Investor Factsheet

The UK's leading NNN lease REIT

LONDONMETRIC PROPERTY PLC

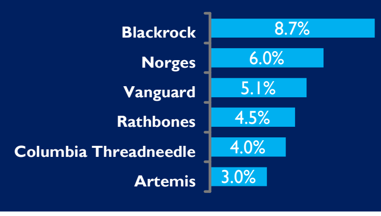
May 2025

- FTSE 100 listed REIT, delivering reliable, repetitive and growing income returns
- Formed in 2013 through a merger of London & Stamford and Metric Property
- £6.2 billion portfolio aligned to logistics, convenience, healthcare & hospitality
- Internally managed and management team are top ten holder

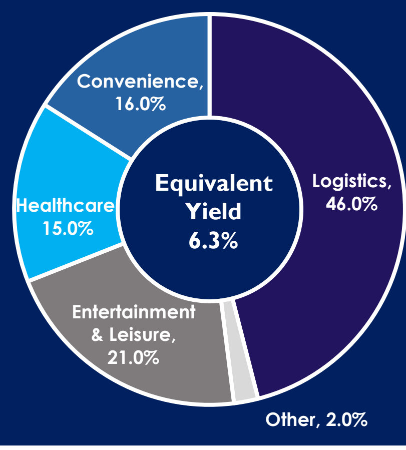
1. *As at May 2025*
2. *Based on FY25*
3. *Healthcare also includes education assets*

Market Cap[1]	£4.0bn
Share Price[1]	194p
P/E Ratio[1,2]	15x
P/NAV[1]	-3%
Dividend Yield[2]	6.2%
Shares in Issue[1]	2,048m

Key Shareholders



£6.2 billion portfolio[2,3]

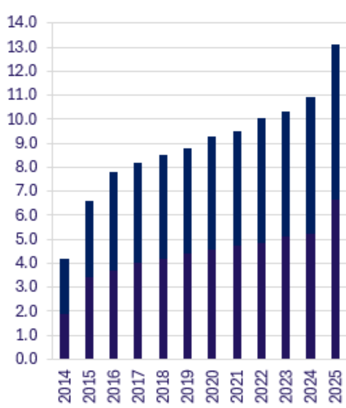


Full occupancy, exceptional income with longevity and certainty of income growth

Winning sectors	• Logistics is our conviction sector, targeting >50% exposure • Convenience opportunities attractive, time an increasingly valuable commodity	**Logistics Exposure** **46%** Conviction Sector
Strongest Assets	• Continue to sell non-core and mature assets with less income certainty • Look to own mission critical and high quality assets fitting our NNN strategy	**Occupancy** **99%** £12.30 average rent psf
Exceptional income and growth	• Capture embedded reversion and value enhancement through accretive occupier deals • Continue to compound our income and drive dividend growth	**WAULT** **18.5 years** 17.4 years to first break
Efficient & Scalable Platform	• Scale brings wider range of opportunities and access to cheaper and more diverse debt • Strategy, scale and skillset delivering resilient all-weather portfolio	**EPRA cost ratio** **7.8%** Sector leading

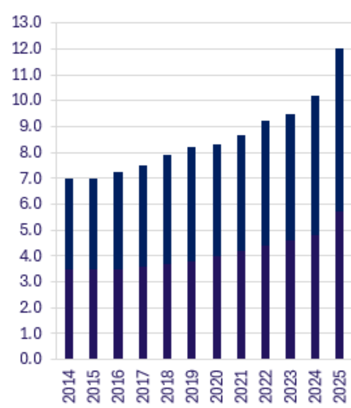
Delivering long term shareholder returns

EPRA Earnings
(pps)



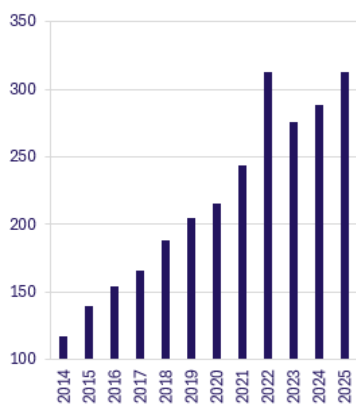
CAGR 11%

Dividend
(pps)



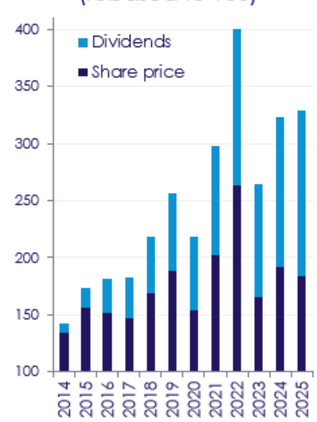
CAGR 5%

Total Property Return
(rebased to 100)[1,2]



CAGR 9%

Total Shareholder Return
(rebased to 100)[1,3]



CAGR 10%

1. *100 = 2013*
2. *Source: MSCI/IPD*
3. *Source: Bloomberg, as at May 2025*

LONDONMETRIC PROPERTY PLC

Financial Highlights (FY 25)

- **Net rental income increased to £390.6m from £175.3m**
- **EPRA earnings +120.4% to £268.0m, 20.7% on per share basis**
- **Dividend +17.6% to 12.0p, 109% covered by earnings**
- **Valuation uplift of £106m**
- **EPRA NTA per share of 199.2p (+3.9%)**
- **Total accounting return of 9.7%**
- **Sector leading EPRA cost ratio at 7.8%**

Property Highlights (FY 25)

- **TPR +8.3% (+200bps v MSCI), ERV growth +3.1%**
- **Like for like income growth +4.2%**
- **£343m assets acquired in year (87% logistics)**
- **£342m disposed (non-core and mature assets)**
- **+£15.3m pa income added from occupational activity**
- **Rent reviews +17% on 5-yearly equivalent basis**
- **3.6 MWp of solar PV added with 2.6MWp of near-term potential**
- **+£27m income growth expected <2y, 18% reversion on logistics**

Debt Metrics	31 March 2025	31 March 2024
Gross Debt	£2,073m	£2,087m
Total debt facilities	£2,922m	£2,790m
Hedging	100.0%	100.0%
Average maturity[1]	4.7 years	5.4 years
LTV[2]	32.7%	33.2%
Average cost of debt	4.0%	3.9%
Interest Cover	4.2x	4.5x

1. *Based on facilities drawn at period end*
2. *Proportionally consolidated basis*
3. *Following post year end deals with M&S*

#	Top 10 Occupiers	% of Rent
1	Ramsay Health Care	11.1%
2	Merlin Entertainments	9.3%
3	Travelodge Hotels	6.3%
4	M&S[3]	2.3%
5	Primark	1.8%
6	Great Bear	1.8%
7	Tesco	1.8%
8	Amazon	1.4%
9	Argos	1.4%
10	THG	1.4%

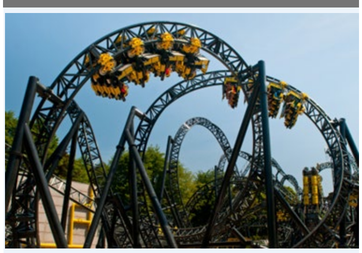
£6.2bn Portfolio[1]

Logistics

- Value: £2,838m
- Rent: £143 m (£8.30 psf)
- NIY[2] 4.6%, EY 5.8%
- WAULT 12 years
- Contractual uplifts 60%

- **ERVg: +3.8%**
- **TPR[3]: +7.1%**

Entertainment & Leisure



- Value: £1,298m
- Rent: £81m (£16.9 psf)
- NIY[2] 5.8 %, EY 7.6%
- WAULT 36 years
- Contractual uplifts 98%

- **ERVg: n/a[4]**
- **TPR[3]: +8.8%**

Convenience

- Value: £969m
- Rent: £58m (£18.90 psf)
- NIY[2] 5.6%, EY 6.2%
- WAULT 12 years
- Contractual uplifts 70%

- **ERVg: +5.4%**
- **TPR[3]: +8.1%**

Healthcare & Education

- Value: £931m
- Rent: £51m (£43.3 psf)
- NIY[2] 5.1%, EY 5.5%
- WAULT 14 years
- Contractual uplifts 100%

- **ERVg: +0.7%**
- **TPR[3]: +9.9%**

1. *Includes development assets in each category. Excludes income strip assets (£231.0m) and head lease assets (£40.9m)*
2. *Topped up NIY*
3. *Source: MSCI/IPD*
4. *Shown as not applicable given the difficulty of assessing ERVs on theme parks*

Management Team

Alistair Elliott	Chairman
Andrew Jones	Chief Executive
Martin McGann	Finance Director
Mark Stirling	Asset Director
Valentine Beresford	Investment Director
Andrew Smith	Strategy Director
Darren Richards	Chief Investment Officer

Further Information

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