

The UK's leading NNN lease REIT

May 2026

Delivering reliable, repetitive & growing income

Top 3 UK listed REIT

- Formed in 2013 through the merger of London & Stamford and Metric Property. High conviction, thematic investor.

£7.6 billion portfolio

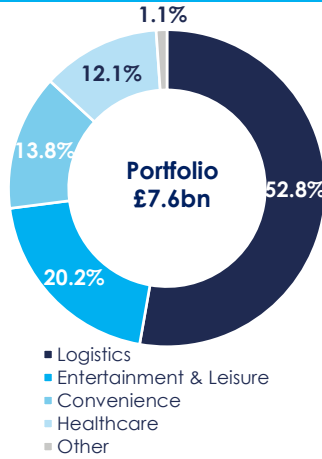
- Logistics, convenience, healthcare & hospitality. Four M&As in three years added £4.4bn of assets.

Triple net (NNN) income compounder

- Relentless focus on cash return, minimal income leakage

Strong shareholder alignment

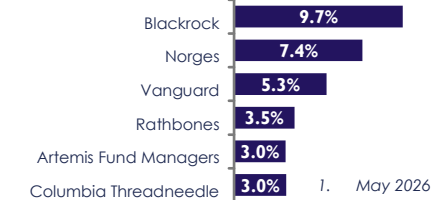
- Internally managed with 54 employees, management top 10 shareholder



£4.5bn market cap¹

Share Price	190p
P/E Ratio	14x
P/NAV	-5%
Dividend Yield	6.6%
Shares in Issue	2,345m

Key Shareholders



Full occupancy, exceptional income with certainty of growth

Winning sectors

- Own structurally supported sectors with strong demand/supply dynamics
- Urban logistics largest sector weighting, also growing hotel and convenience

Logistics Exposure

53%
Urban logistics: 38%

Strongest Assets

- Own mission critical & high-quality assets fitting our NNN income strategy
- Continue to sell non-core and mature assets with less income certainty

Occupancy

98%
Average rent: £11psf

Exceptional income

- Capture embedded reversion & value through accretive occupier deals
- Compound income to grow dividend, 69% of rent has guaranteed growth

WAULT

17 years
Contractual uplifts: 69%

Efficient & Scalable

- Our scale broadens range of opportunities and access to more diverse debt
- Strategy, scale and skillset delivering all-weather portfolio

EPRA cost ratio

7.7%
Sector leader (peers: 23%)

Strong geographical focus on South East & Midlands

London & South East,
40.5%

Midlands,
23.7%

North West,
10.4%

North East & Yorkshire,
8.6%

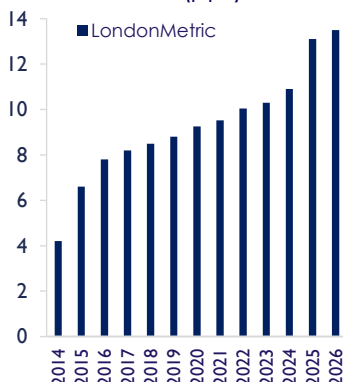
South West,
6.6%

East of England,
4.6%

Other,
5.6%

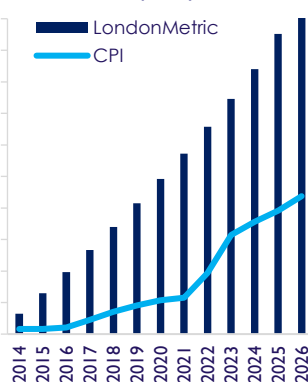
Delivering long term shareholder returns

EPRA Earnings (pps)



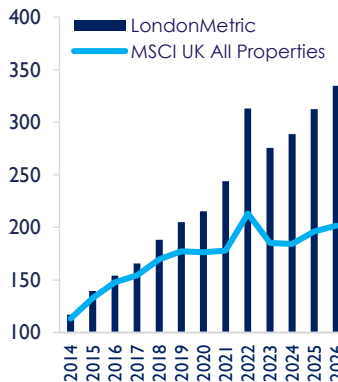
CAGR: +10%

Dividend (pps)^{1,4}



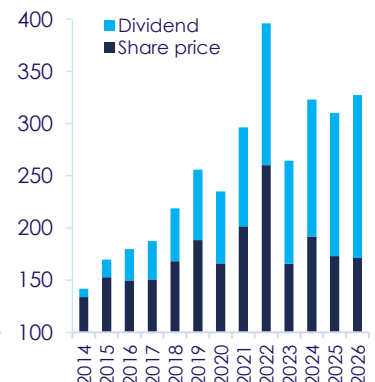
CAGR: +5%

Total Property Return (rebased to 100)^{1,2}



CAGR: +10%


Total Shareholder Return (rebased to 100)^{1,3}



CAGR: +10%

1. 100 = 2013
2. Source: MSCI/IPD
3. Source: Factset, March 2026
4. Excludes special dividend paid

£7.6bn Portfolio¹

Logistics	Entertainment & Leisure	Convenience	Healthcare
 <ul style="list-style-type: none"> Value: £4,023.7m Rent: £216.6m (£8psf) NIY 5.0%, EY 6.2% WAULT: 10 years Contractual uplifts: 49% 	 <ul style="list-style-type: none"> Value: £1,539.6m Rent: £93.9m (£17psf) NIY 5.7%, EY 7.5% WAULT: 36 years Contractual uplifts: 98% 	 <ul style="list-style-type: none"> Value: £1,054.8m Rent: £65.4m (£19psf) NIY 5.7%, EY 6.1% WAULT: 11 years Contractual uplifts: 64% 	 <ul style="list-style-type: none"> Value: £921.5m Rent: £51.4m (£44psf) NIY 5.2%, EY 5.7% WAULT: 13 years Contractual uplifts: 100%



1. Notes:
- a) As at 31 March 2026
 - b) Includes development assets in each category. Excludes income strip assets (£237.1m) and head lease assets (£54.4m). Healthcare includes education assets
 - c) Topped up NIYs shown
 - d) Contractual uplifts percentage shown is percentage of rent that has either fixed uplifts or is inflation linked

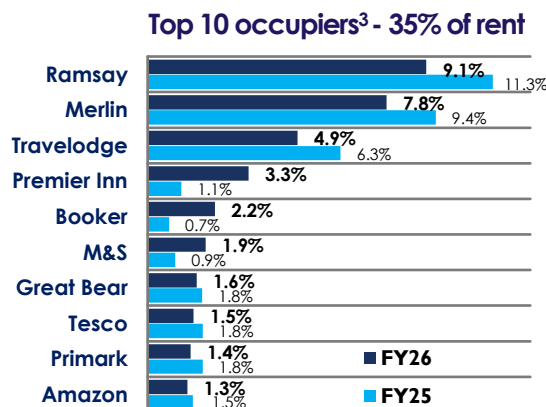
Financial Highlights (FY 2026)

- Net rental income: +16.6% to £455.3m
- EPRA earnings: +13.9% to £305.3m, +2.4% on pps basis to 13.45p
- Dividend: +3.8% to 12.45p, 108% covered by earnings
- Valuation uplift: +£68m, EPRA NTA +0.7% to 200.6pps
- Total accounting return: 6.9%
- Sector leading EPRA cost ratio: 7.7%
- £2.7bn new/refinanced facilities, repaying £1.1bn
- AAA- credit rating on issuance

Property Highlights (FY 2026)

- TPR: +7.1% (+170bps v MSCI), ERV growth +3.3%
- Like for like income growth: +4.2%
- £1.55bn acquired (80% logistics), mostly through M&A
- £318m disposed, £6m average lot size
- +£17m pa income added from occupational activity
- Rent review: +19%⁴, with urban Logistics OMRRs +38%
- +3.9 MWp solar installed in year, EPCs A-B up to 60% of assets
- Further £38m pa income uplift³ expected over next 2 years

	31 March 26	31 March 25
Drawn Debt	£2,977m	£2,091m
Total debt facilities	£3,492m	£2,922m
Hedging	99.8%	100.0%
Average maturity¹	4.4 years	4.7 years
LTV	36.7%	32.7%
Average cost of debt	4.0%	4.0%
Interest Cover	3.8x	4.2x
Net Debt / EBITDA²	7.5x	6.4x



- 1. Based on facilities drawn and excluding impact of options to extend maturity
- 2. Based on net debt of £2,856m and annualised funds from operations of £383m. Adjusted FFO for M&A impact, which includes ULR & Highcroft pre acquisition earnings
- 3. Based on net contracted rent
- 4. 5-yearly equivalent basis

Key Management Team

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

Further Information

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