LondonMetric Property Plc
Investor Presentation

April 2026

LONDONMETRIC PROPERTY PLC

LondonMetric Property

The UK's leading NNN REIT delivering long-term income growth

A £5bn FTSE 100 Company,
- £7.6bn[1] portfolio across c680 assets
- £11m average asset size, very high gross: net income of 98.5%

Owns right assets in structurally supported sectors
- Aligned to logistics (predominantly urban), convenience & mission-critical real estate
- Let to best-in-class operators, fit-for-purpose & high occupier contentment

Reliable, repetitive and growing income
- Contractual uplifts on 67% of rent; +£16.5m rental growth in FY 26 (+4.2% lfl growth)
- Eleventh consecutive year of dividend growth, expect +4% for FY 26 (fully covered)

Low-cost, efficient and scalable platform
- Sector-leading EPRA cost ratio of 7.7%, management alignment with shareholders[3]
- Operational discipline & scale advantages

Strong balance sheet and proven track record
- LTV 35%, diversified unsecured funding – recent credit rating & inaugural bond issue
- £1.8bn of investment activity in FY 26, including two M&As

Market Position[1]	#2 UK REIT
Net rental income[1]	c£450m pa
Logistics Weighting	54%
Full Occupancy[1]	98%
Long WAULT[1]	17 years
Employees	54
Credit rating[2]	BBB+

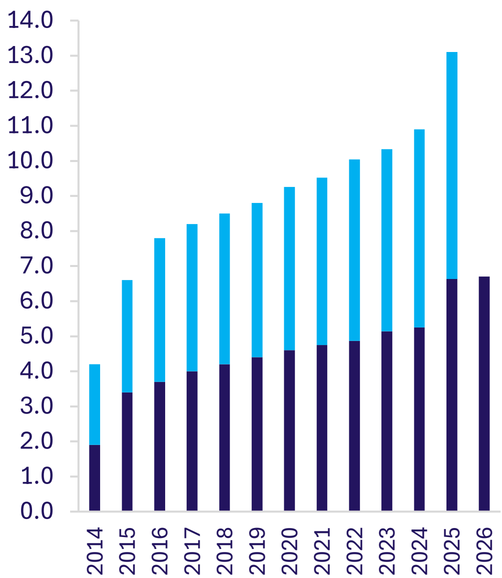
1) As at March 2026, all other information as at September 2025
2) A- rating on unsecured debt issuance
3) Management and directors own 2% of issued share capital (Top 10 shareholder)

Delivering Long Term Shareholder Returns

LONDONMETRIC PROPERTY PLC

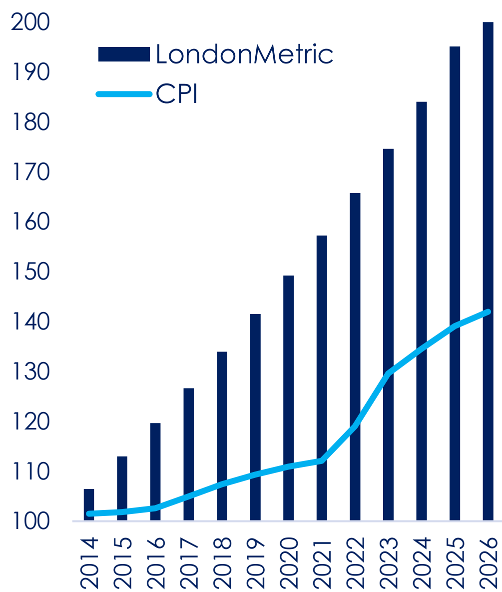
Focused on generating progressive and covered dividends

EPRA Earnings
(pps)



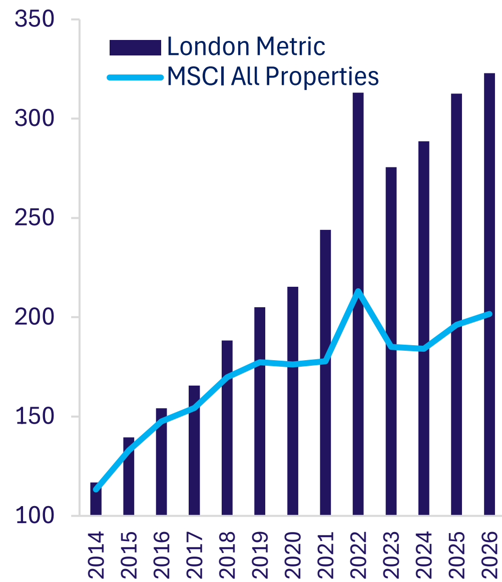
CAGR 11%

Dividend
(pps)[1,4]



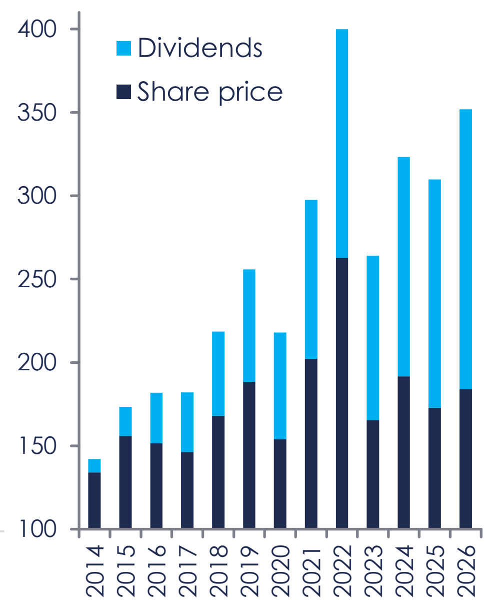
CAGR 5%

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



CAGR 10%

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



CAGR 10%

1. 2013 = 100
2. Source: MSCI/IPD
3. Source: Bloomberg, April 2026
4. Excludes special dividend paid, up to November 2025

Capital Allocation

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Focused on thematics, mission critical assets and strong occupiers

Logistics

Technology continues to drive modern shopping habits & consumer behaviours.

Occupier demand continues to grow, fuelled by retailers upgrading their facilities, companies positioning for future e-commerce expansion, growing 3PLs and new entrants from overseas. Tight supply in urban logistics.

Entertainment & Leisure

Economic/generation shift driving memories over material things.

High barriers to entry to replicate exclusive & rare real estate underpins mission critical nature. Budget hotel market benefits from inelastic demand with domestic drivers (workers, family visits, domestic leisure). Limited supply with restrictive planning in urban locations further underpin.

Convenience

Time is a commodity and urbanisation creates busy lifestyles.

Convenience real estate benefits from resilient spending on essential goods, high footfall, urban density, and integration with rapid delivery, including click & collect, reinforcing their role as a defensive, income-stable asset class.

Healthcare

Demographics & ageing population drive health consciousness.

UK healthcare has countercyclical characteristics - including long leases, stable cash flows, and essential services - particularly attractive to investors seeking resilience. Private hospitals provide essential care, addressing long waiting lists.

Aligned to Structurally Supported Sectors

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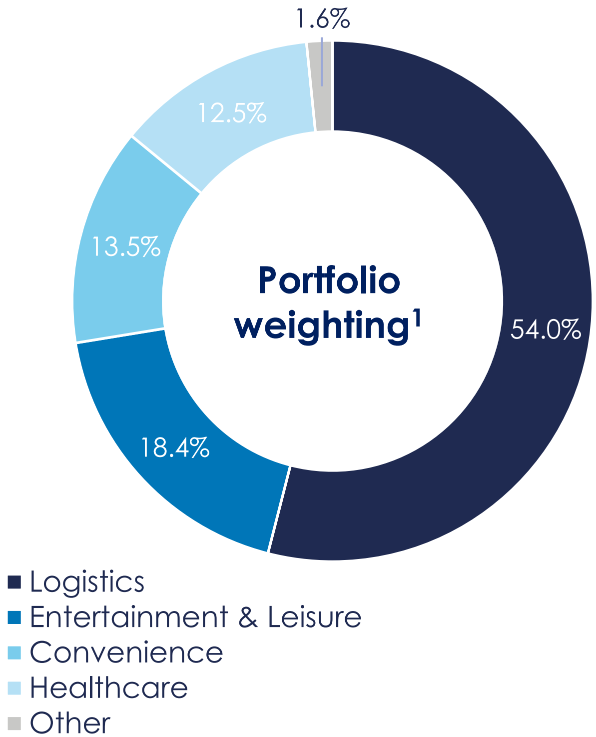
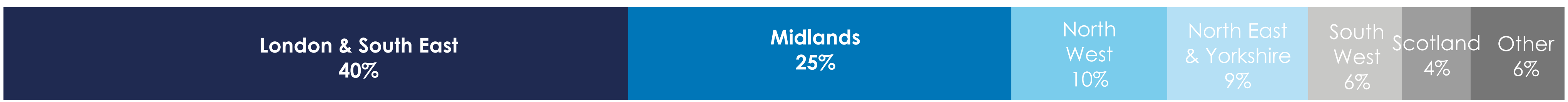
Prioritising asset selection, patience and strong conviction



30 September 2025	Assets #	Value[1] £m	Rent[2] £m	WAULT Years	NIY[3] %	EY[3] %
Logistics	323	3,987	216.9	9.9	5.0	6.1
Entertainment & Leisure	119	1,361	84.6	32.9	5.7	7.7
Convenience	186	998	62.1	11.5	5.6	6.1
Healthcare[4]	44	920	51.1	13.5	5.2	5.5
Other	8	115	6.4	5.2	5.2	6.8
Portfolio	**680**	**7,381**	**421.1**	**16.4**	**5.2**	**6.3**

Geographical weighting (by value)

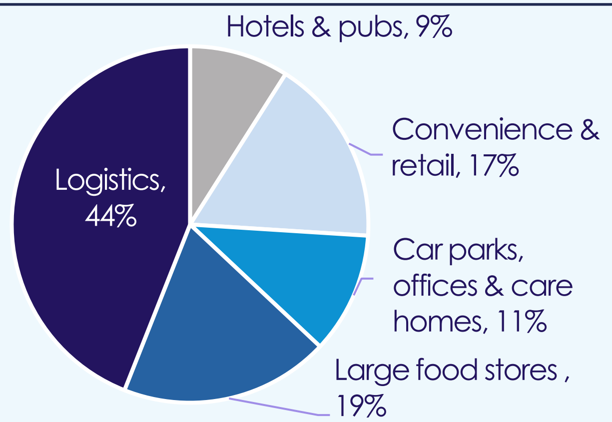


1) As at 30 September 2025. Includes development assets in each category. Excludes income strip assets (£234.2m) and head lease assets (£58.1m) but includes trading properties
2) Net contracted rent, includes development assets in each category.
3) Topped up net initial yield and equivalent yield on investment portfolio
4) Includes education assets which is 0.5% of portfolio

Investment Activity (FY 26)

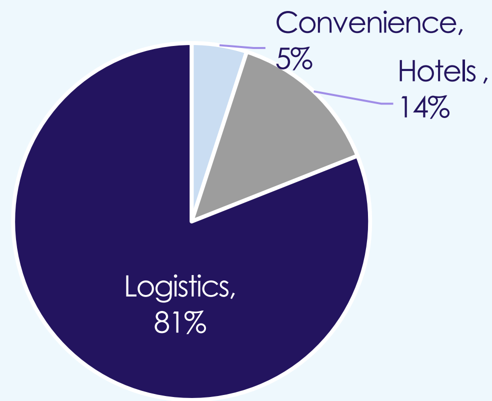
Liquidity still affected by economic outlook and swap rates

Disposals - £0.3bn in FY 26



- **Macro environment remains uncertain**
  - Current swap rates dictate real estate liquidity
  - Limited liquidity >£20m, narrow pool of buyers
- **Wider demand for smaller lot sizes**
  - Occupiers, family offices, prop cos & local authority pension funds
  - 57 assets sold YTD, average size £6m - non core & mature - in line with prevailing book values

Acquisitions - £1.5bn in FY 26



- **NNN acquisitions with attractive income growth**
  - Logistics is our conviction call for best growth
  - Hotel, convenience & roadside attractive
- **Opportunities from various sources**
  1. Sale & leasebacks
  2. Development fundings
  3. Fund expiries / pension fund liquidations
  4. M&A

M&A Activity

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Efficient platform & NNN approach delivering tangible benefits

M&A adding quality businesses, driving scale

- Four public takeovers over two years, added £4.4bn of assets

Successfully exiting non-core and weaker assets

- £0.4bn sold (10% of assets initially acquired), in line with acquisition prices

Driving earnings growth with further reversion

- Rental uplift delivered: c.+£14m (since acquisitions)

Net Contracted Rent
+£267m

Asset Sold
106 out of 465

Average sale deal size
£4m

CT Property Trust Ltd (CTPT)	LXi REIT Long Indexed Income	Highcroft Investments PLC	URBAN LOGISTICS REIT PLC
2023	**2024**	**2025**	**2025**
– 33 assets, £0.3bn	– 280 assets, £2.9bn	– 22 assets, £0.1bn	– 130 assets, £1.1bn
– Sold 21%	– Sold 11%	– Sold 3%	– Sold 5%
– No employees transferred	– 5 employees transferred	– No employees transferred	– 4 employees transferred

Occupier-led Business Model

Frames our Buy, Hold and Sell decisions

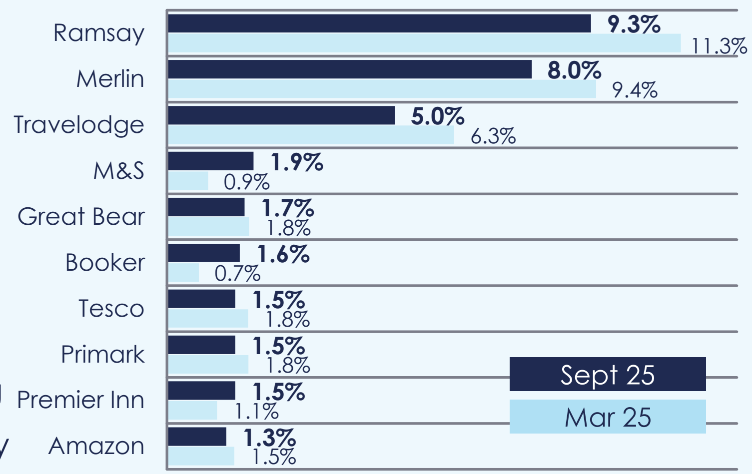
Actively managing income granularity

- Top 10 occupiers - down from 38% to 33% (2019: 51%)
- Top 3 occupiers - down from 27% to 22% (2019: 25%)

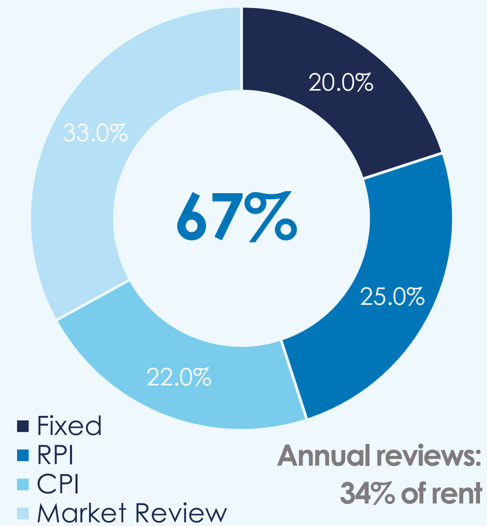
Priorities real estate fundamentals

- Own right space, on right terms, in right location
- Ensure occupier contentment through partnering
- Safeguarding asset liquidity and income durability

Top 10 occupiers[1]



Income with contractual uplifts[1]



Ramsay

- **£5bn market cap**
- **UK hospitals performing:** #1 NHS private hospital provider
- **LMP's assets:** Strong performers, >50% South East weighted
- **LMP secured debt repaid:** Optionality to monetise
- **TopCo:** LMP guarantee

Merlin

- **Strong sponsor support:** Lego family, Blackstone, CPPIB, Wellcome Trust
- **Significant freehold property[2]:** Sale & leasebacks optionality
- **Other liquidity levers:** e.g. recent £0.2bn sale to Lego
- **H2 2025:** U/L EBITDA: +6.5%
- **Top OpCo:** LMP guarantee

Travelodge

- **Strong brand:** Largest UK budget hotel (610 hotels)
- **FY25 revenue:** £1.0bn (+1%), Q4 25: +4%
- **Right rented:** LMP disposed of weaker hotels
- **Enhancing our assets:** through asset initiatives

M&S

- **£8bn market cap**
- **Aligning our assets:** to M&S's strong food offer
- **LMP developing for M&S:** 5 M&S food stores and warehouses
- **Using our expertise:** to facilitate M&S's expansion

1) As at 30 September 2025
2) Estimated half of revenue from freehold owned properties

Asset Management (FY 26)

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£16.5m pa additional rent from occupier initiatives in FY 2026

Rent Reviews

Driving income growth

- **258 reviews:** +£11m
- **Rent Uplift[2]:** +19%
- **Urban open market:** +38%

Ramsay Health Care, DHL, Waitrose & Partners, Tesco, Co-op, Travelodge, Merlin, The Range, CHEP, workstories, Croda, Primark, Booker

Lettings

Extending leases, adding amenities

- **69 lettings & regears:** +£6m
- **Regears:** +23%
- **Vacancy:** 1m sq ft (mostly ULR)

Wickes, Bidfood, CEVA, pai, DHL, SupplyPoint, halfords, M&S, InstaVolt, culina group

Like for like income growth
+4.2%

Occupancy
98%
WAULT: 17 years

EPC rating A-C
91%
A-B: 57%

Solar PV
12MWp
+4MWp in year

1. Uplift expected on contractual reviews, open market reviews and upcoming lease events
2. Five-yearly equivalent basis

H1 Financial Highlights

Half Year 2026

Income Statement	September 2025	September 2024	September 2023
EPRA Earnings	£148.6m	£135.4m	£53.1m
EPRA Earnings (pps)	6.7p	6.6p	5.3p
Dividend (pps)	6.1p	5.7p	4.8p
Balance Sheet	**September 2025**	**September 2024**	**September 2023**
Portfolio value	£7.4bn	£6.2bn	£3.2bn
EPRA NTA (pps)	199.5p	195.7p	199.6p
LTV	35.1%	33.8%	29.5%

Net rental income (H1 26)
£221m
15% increase

Dividend progression
11th year
Expect +4% for FY 26

Total accounting return (H1 26)
+4.1%
+3.3% including M&A costs

Dividend cover (H1 26)
111%
Full cash cover

Debt Maturity & Highlights

Positioned for flexibility and long-term strength

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Key debt metrics

LTV[1]	35%	Average cost of debt[1]	4.1%	Average maturity[2]	4.4 yrs	Net Debt / EBITDA[2]	6.9x
Available Facilities[2]	£0.5bn	Hedging[1]	94.2%	Credit Rating (Fitch)	BBB+ (Corporate) A- (On issuance)	Interest cover ratio (ICR)[2]	3.9x

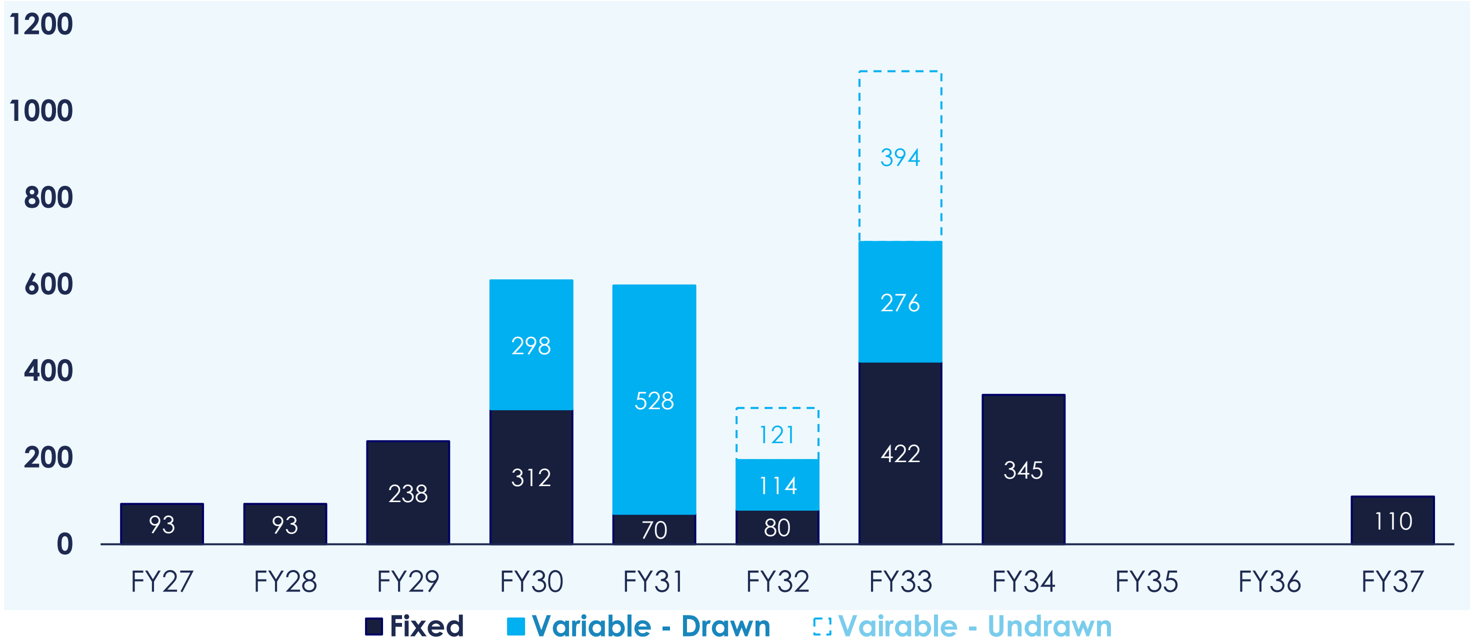
FY 2026 activity

New debt
£1.2bn
Including £500m public bond

Repaid
£1.1bn
Secured and RCFs

Refinanced
£1.5bn
£6m pa cash saving (-49bps)

Debt Maturity[2,3]



1) As at 30 September 2025
2) As at 31 March 2026
3) Including +1 options

APPENDICES

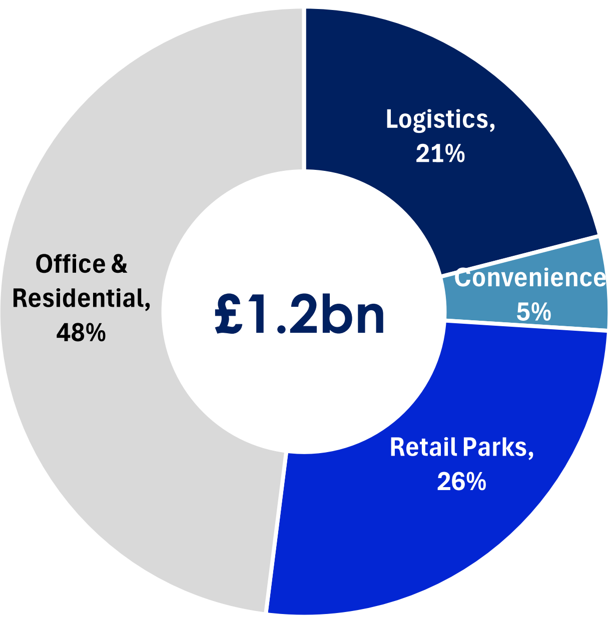
LONDONMETRIC PROPERTY PLC

Company Evolution

2013

Formed through £830m merger

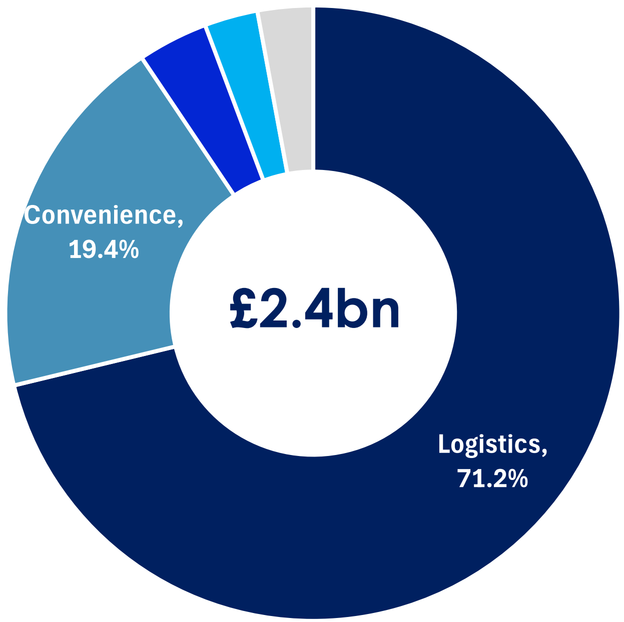
- London & Stamford and Metric Property combined in January 2013.
- Top 10 UK REIT formed
- Significant weighting to Offices & residential as well as retail parks



2019

Portfolio repositioning to logistics

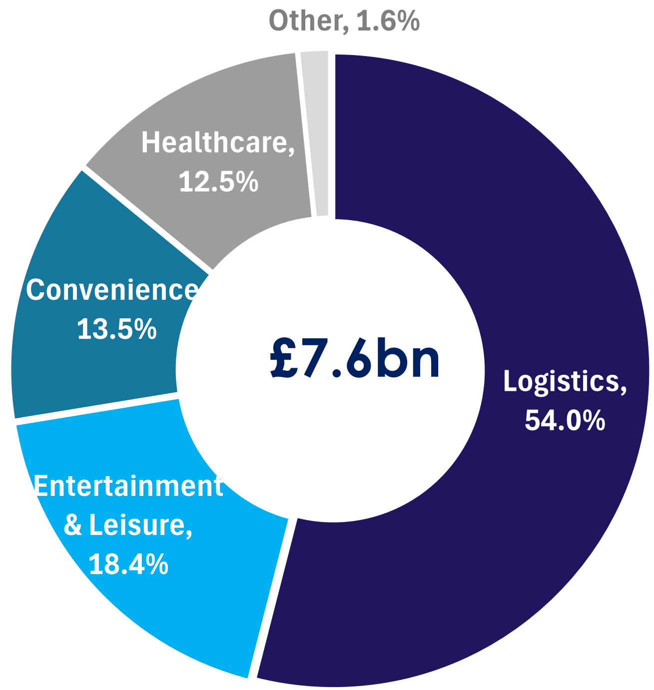
- Portfolio repositioning, increasing logistics exposure c70% of portfolio
- Pivot towards urban logistics
- Acquisitions funded through the sale of numerous retail parks and offices



2026

Material growth though M&A

- Four M&A deals +£4.4bn of assets in 2 years:
  - 2023: CT Property Trust Ltd (CTPT)
  - 2024: LXi REIT Long Indexed Income
  - 2025: URBAN LOGISTICS REIT PLC Highcroft



Logistics Portfolio[2]

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Aligned to a structurally supported sector enjoying favourable demand/supply dynamics

Urban

- Value: £2,930m
- £159m rent (£8.50 psf)
- NIY[1)] 5.0%, EY 6.1%
- WAULT 9 years
- Contractual uplifts 34%

FedEx BOSCH leidos amazon CHEP DSV Pharmacy2U IVECO Reynolds TESCO cytiva

Regional

- Value: £741m
- £37m rent (£6.80 psf)
- NIY[1)] 4.9%, EY 6.1%
- WAULT 14 years
- Contractual uplifts 74%

XPO Logistics GXO amazon NEXT WILEY CRODA MICHELIN AMFRESH GROUP Great Bear carlton packaging movianto

Mega

- Value: £316m
- £16m rent (£6.50 psf)
- NIY[1)] 4.6%, EY 5.7%
- WAULT 14 years
- Contractual uplifts 100%

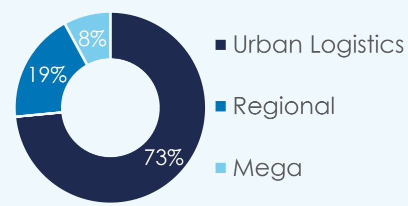
PRIMARK Argos THG

Value
£3,987m
FY25: £2,838m

Occupancy
97.5%
FY25: 97.1%

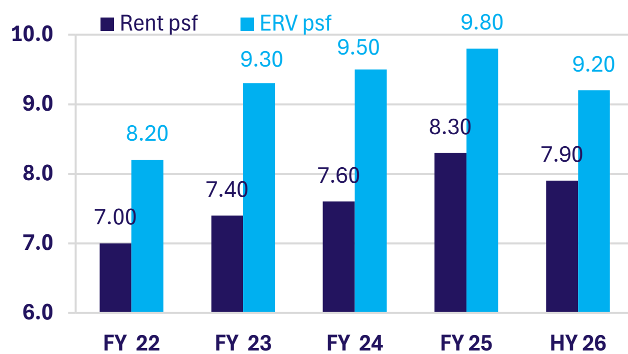
WAULT
10 years
FY 25: 11.7 years

Equivalent Yield
6.1%
NIY[1]: 5.0%



Reversion on logistics +16%

Our logistics portfolio has material rental reversion. Urban logistics accounts for over 73% of our logistics exposure. Two thirds of our urban rent now has market linked rent reviews which is up from 53% at the start of the year.



1) Topped up NIY
2) As at 30 September 2025

Long Income Portfolio

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Assets with long, reliable income and contractual uplifts, generating strong property returns

Entertainment & Leisure

Theme parks – 46% of subsector
Four assets at Thorpe Park, Alton Towers, Warwick Castle and Heide Park (in Germany). These assets are let with a WAULT of 52 years to Merlin Entertainments, with a mixture of annual CPI+0.5% rent reviews and annual fixed rent reviews of 3.3%.

Hotels – 32% of subsector
80 budget hotels, including 65 let to Travelodge with a WAULT of 24 years, mainly on five yearly CPI+0.5% / RPI linked reviews, and 13 let to Premier Inn with a WAULT of 21 years. Our hotels are nationwide and focused on roadside locations.

Other – 22% of subsector
Consists mainly of **20** pubs, **five** cinemas, **three** garden centres and the AO Manchester Arena, which is mostly let to SMG Europe for a further 20 years.

Convenience

Foodstores – 43% of subsector
46 assets let at an average rent of £18.80 psf with key occupiers including M&S, Waitrose, Co-op, Costco, Tesco and Aldi. These are predominantly smaller format grocery with an average area of c.30,000 sq ft.

NNN retail – 31% of subsector
40 assets, primarily single or cluster assets let to discount, essential, electrical and home retail occupiers such as B&M, Currys, DFS, Dunelm, Home Bargains, Pets at Home and The Range at an average rent of £17.30 psf. These assets benefit from high alternative use values.

Roadside – 15% of subsector
71 assets, primarily convenience stores with attached petrol filling stations, drive-thru coffee outlets and automated car washes. Key occupiers include Co-op, IMO, BP, McDonalds, MFG and Starbucks.

Other – 11% of subsector
21 trade/DIY stores and autocentres (key occupiers include Halfords, Kwik Fit, Topps Tiles and Wickes) and **eight** car parks let to Q-Park with a WAULT of 27 years.

Healthcare & Education

Hospitals – 86% of subsector
12 private hospitals make up this subsector, of which 11 are let to Ramsay Health Care with a WAULT of 12 years and annual fixed rent reviews of 2.75%. The two largest hospitals are in Sawbridgeworth and Chelmsford with over half the hospitals located in the South East. Ramsay is one of the leading independent healthcare providers in England, providing a comprehensive range of clinical specialities to private and self-insured patients, as well as patients referred by the NHS. Ramsay has seen strong growth in both private and NHS volumes.

Care homes – 8% of subsector
Six assets mainly let to Bupa and Priory with a WAULT of 19 years.

Education – 6% of subsector
25 children's nurseries and adventure centres, and one student accommodation asset.

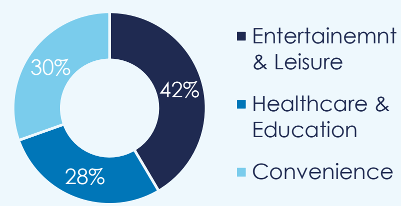
Value
£3,279m

Contractual Uplifts
90%

WAULT
23 years

NIY[1]
5.5%

Equivalent Yield
6.7%



1) Topped up NIY
2) As at 30 September 2025

Our NNN Lease Business Model

LONDONMETRIC PROPERTY PLC

Net lease returns driven by reliable, repetitive and growing income

The Net Lease Business Model

Adopting a proven model:
Embracing the triple net lease business model that is successfully established in the US

Income security at scale:
Focussed on long and secure income with sector leading WAULT across a broad range of assets

Cost-efficient structure:
Building expenses fully borne by occupiers, no defensive capex, minimal gross to net leakage

Capital value resilience:
Potential for capital growth with contractual rental increases in stabilised markets

1	**Long and secure WAULT**	Sector leading WAULT of 17 years, across a broad range of underlying uses
2	**Building expenses fully met by occupier**	100% of leases full repairing and insuring, with all costs met by occupier
3	**Inflation-linked or fixed uplifts**	67% of rent with index-linked or fixed uplifts, remainder are open market reviews
4	**Stable Returns**	Vast majority of rents paid in advance with minimal gross to net leakage
5	**Potential for capital appreciation**	Continuously increasing rents help offset yield expansion during periods of uncertainty and position the portfolio for growth in stabilised markets

Portfolio Metrics

30 September 2025	Area (m sq ft)	Valuation (Share)[1] (£m)	H1 26 Revaluation Surplus/(Deficit) (£m)	(%)	MSCI H1 CVg[2,3] (%)	Occupancy (%)	NIY[4] (%)	WAULT (years) Expiry	Break	Net Contracted Rent (£m)	Index/ fixed reviews (%)	Average Rent (£psf)
Mega	2.4	316.1	1.3	0.4	0.3	100.0	4.6	14.3	14.3	15.7	100.0	6.5
Regional	5.5	711.0	4.6	0.7	0.9	100.0	4.9	13.7	13.0	37.0	74.1	6.8
Urban logistics	19.8	2,924.6	15.9	0.5	0.6	96.6	5.0	8.6	7.3	159.3	34.3	8.5
Logistics	**27.7**	**3,951.7**	**21.8**	**0.6**	**0.6**	**97.5**	**5.0**	**9.9**	**8.8**	**212.0**	**46.1**	**7.9**
Entertainment & Leisure	3.3	1,360.6	(3.6)	(0.3)	0.9	98.3	5.7	35.2	32.9	84.6	97.3	16.6
Convenience	3.1	977.5	5.3	0.5	0.9	98.6	5.6	11.5	10.6	59.5	68.2	18.6
Healthcare & Education	1.1	920.3	(1.5)	(0.2)	-0.3	100.0	5.2	13.5	13.5	51.1	100.0	44.5
Long Income	**7.5**	**3,258.4**	**0.2**	**-**	**0.3**	**98.8**	**5.5**	**23.0**	**21.6**	**195.2**	**89.6**	**21.8**
Other	**0.5**	**114.6**	**0.2**	**0.2**	**(0.4)**	**98.9**	**5.2**	**17.3**	**17.0**	**6.4**	**65.7**	**11.6**
Investment Portfolio	**35.7**	**7,324.7**	**22.2**	**0.3**	**n/a**	**98.1**	**5.2**	**16.4**	**15.1**	**413.6**	**67.4**	**10.9**
Developments	-	56.1	4.2	8.1	n/a	100.0				7.5		
Total Portfolio	**35.7**	**7,380.8**	**26.4**	**0.4**	**0.6**					**421.1**		

1) Total Portfolio Value excludes head lease/right of use assets (£58.1 million) and income strip (£234.2 million) but includes trading properties.
2) As calculated by MSCI
3) Development CVg included in respective sub sectors for MSCI but shown as a separate line item for revaluation surplus column
4) Topped up NIY

Net Zero to Further Improve Asset Quality

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We are supporting the UK transition to a low carbon economy

- **2025** – Carbon Neutrality
- Track embodied carbon emissions
- **2027** – Net Zero for Scope 1 and 2
- Formalize embodied carbon target
- **2030** – 51% modelled reduction in carbon emissions against baseline
- **2035** – 71% modelled reduction in carbon emissions against baseline
- Electrification of heating systems on 100% of the units
- **2040**
- **2050** – Fully Net Zero, incl. tenant emissions

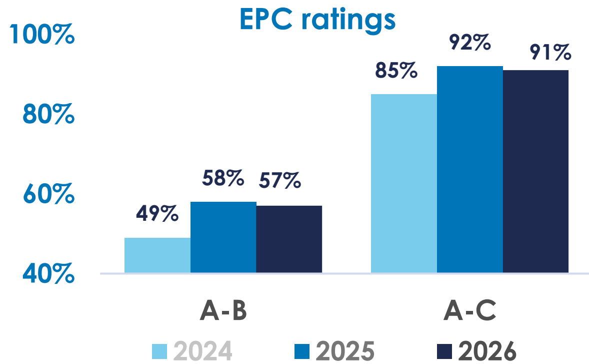
Energy efficiency improvements in action

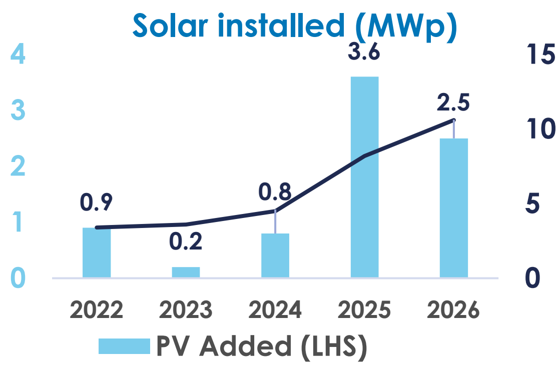
The Bicester warehouse underwent a comprehensive refurbishment, including a new roof, solar PV installation, upgraded lighting and systems, a 47kWp electrical heating system replacing gas, and three EV charging points. The 160kWp solar PV system is projected to save 28tCO_2e annually.

EPC A+ Up from C

At Eastleigh, we upgraded the roof and lighting, installed solar PV and two EV charging points, and replaced gas with a 32kWp electrical heating and cooling system. The 63kWp solar PV system is expected to meet approximately 43% of the occupier's energy needs and save 12tCO_2e annually. The warehouse has been leased at a rent 30% higher than the previous occupier.

EPC A+ Up from C





Net zero target

2050

Fully net zero portfolio

EPC A-C

91%

A-B 57%

Solar installed

11 MWp

+2.5MWp in H1 26

Our Focus

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

Winning sectors	▪ Logistics is our conviction sector, >50% exposure ▪ Convenience and hotel opportunities attractive, time an increasingly valuable commodity
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
Exceptional income and growth	▪ Capture embedded reversion and value enhancement through accretive occupier deals ▪ Continue to compound our income and drive earnings growth
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