
LondonMetric Property Plc Investor Presentation

March 2026

LondonMetric Property

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

▲ A £5bn FTSE 100 Company, the UK's leading triple net (NNN) REIT

- £7.4bn portfolio across 680 assets, £11m average asset size
- £421m annual rent, 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; £28m embedded rental growth by FY 27
- Eleventh consecutive year of dividend growth, fully covered

▲ Low-cost, efficient and scalable platform

- Sector-leading EPRA cost ratio of 7.7%, management alignment with shareholders³
- 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 26¹, including two M&As

Market Position¹

#2 UK REIT

Net Contracted Rent

£421m pa

Logistics Weighting

54%

Full Occupancy

98%

Long WAULT

16.4 years

Employees

53

Credit rating²

BBB+

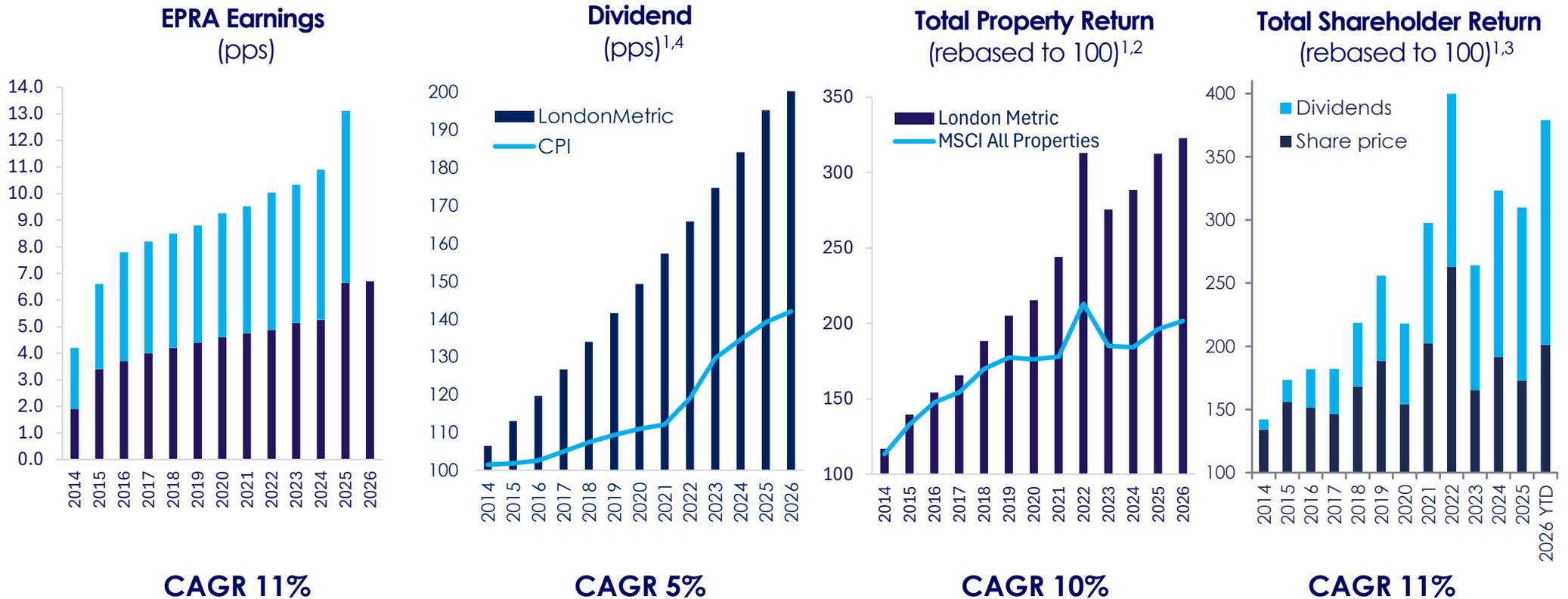
1) As at February 2026, other information as at 30 September 2025 unless otherwise stated

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

Focused on generating progressive and covered dividends



1. 2013 = 100
 2. Source: MSCI/IPD
 3. Source: Bloomberg, up to and including 19 February 2026
 4. Excludes special dividend paid, up to November 2025

Capital Allocation

Focused on thematic, 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



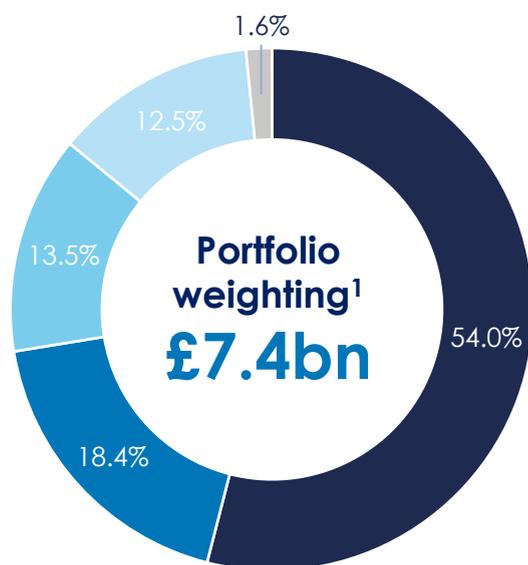
Demographics & ageing population drive health consciousness.

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

Prioritising asset selection, patience and strong conviction



- Logistics
- Entertainment & Leisure
- Convenience
- Healthcare
- Other

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
Healthcare⁴	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.

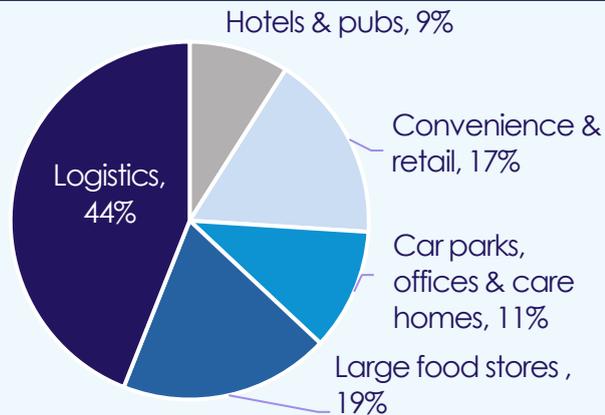
3) Topped up net initial yield and equivalent yield on investment portfolio

4) Includes education assets which is 0.5% of portfolio

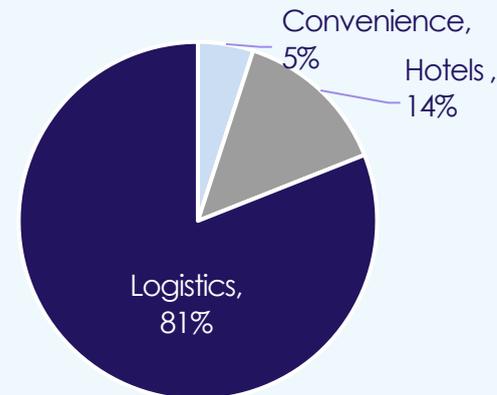
Investment Activity

Liquidity still affected by economic outlook and swap rates

Disposals - £0.3bn YTD



Acquisitions - £1.5bn YTD



- **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
 - 51 assets sold YTD, average size £6m - non core & mature - in line with prevailing book values

- **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

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 (9% of all M&A assets acquired), in line with acquisition prices

Driving earnings growth with further reversion¹

- Rental uplift delivered: +£12m (since acquisition)
- Future expected uplift: +£17m (over next 18 months)

Net Contracted Rent

+£267m

Asset Sold

101 out of 465

Average sale deal size

£4m

CT Property Trust Ltd (CTPT)

2023

- 33 assets, £0.3bn
- Sold 21%
- No employees transferred

LXi REIT

Long Indexed Income

2024

- 280 assets, £2.9bn
- Sold 10%
- 5 employees transferred

Highcroft Investments PLC

2025

- 22 assets, £0.1bn
- Sold 3%
- No employees transferred

URBAN LOGISTICS REIT PLC

2025

- 130 assets, £1.1bn
- Sold 5%
- 4 employees transferred

1) As at 30 September 2025

Occupier-led Business Model

Frames our Buy, Hold and Sell decisions

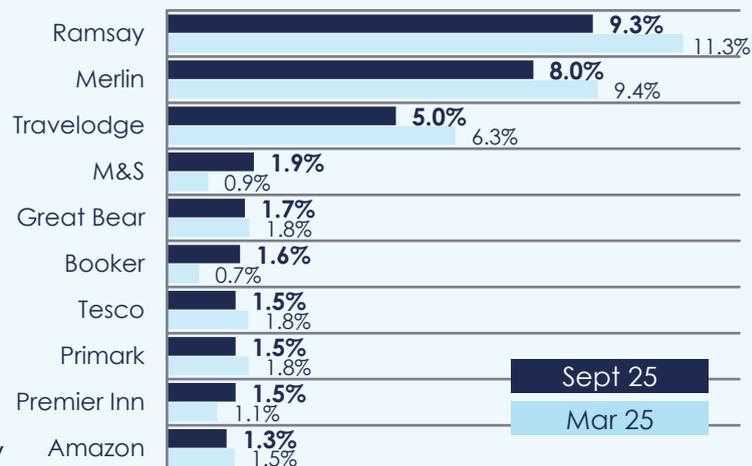
Actively managing income granularity

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

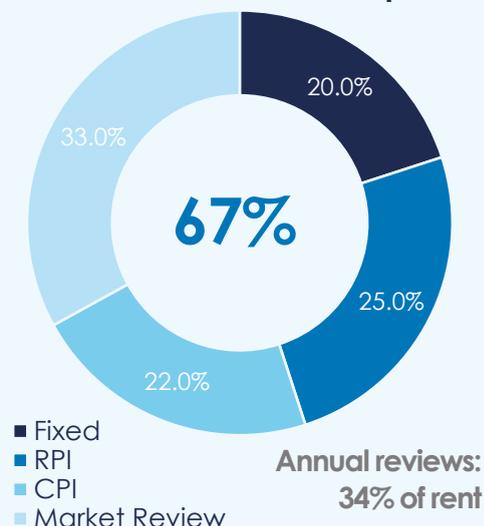
Priorities real estate fundamentals

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

Top 10 occupiers¹



Income with contractual uplifts¹



- £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



- Strong sponsor support:** Lego family, Blackstone, CPPIB, Wellcome Trust
- Significant freehold property²:** Sale & leasebacks optionality
- Other liquidity levers:** e.g. recent £0.2bn sale to Lego
- UK profitability:** ahead of 2024
- Top OpCo:** LMP guarantee



- 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



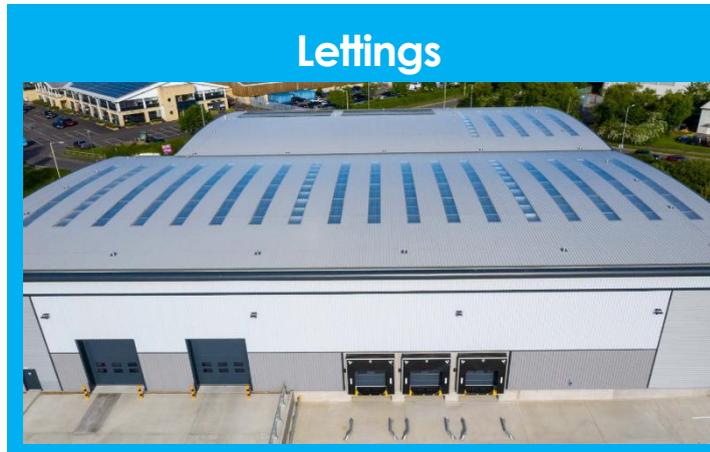
- £8bn market cap**
- Aligning our assets:** to M&S's strong food offer
- LMP developing for M&S:** 5 M&S food stores and warehouses
- Using our expertise:** to facilitate M&S's expansion

1) As at 30 September 2025

2) Estimated half of revenue from freehold owned properties

Asset Management

£10m pa additional rent from occupier initiatives in H1 2026



Driving income growth

- 127 reviews: +£6.4m
- Rent Uplift²: +18%
- Urban²: +22%



Extending leases, adding amenities

- 29 lettings & regears: +£3.4m
- Regears: +24%
- Vacancy: 1.0m sq ft (70% ULR)



Like for like income growth

+5.2%

Annualised (+2.6% for 6 months)

Occupancy

98.1%

WAULT: 16.4 years

Future rental growth¹

+£28m

Over 18 months
(ex £8.8m of vacancy)

EPC rating A-C

91%

A-B: 57%

Solar PV

11MWp

+2.5MWp in H1

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

Financial Highlights

Half Year Performance

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%

Dividend progression

11th year

+7% in H1 26

Total accounting return (H1 26)

+4.1%

+3.3% including M&A costs

Dividend cover (H1 26)

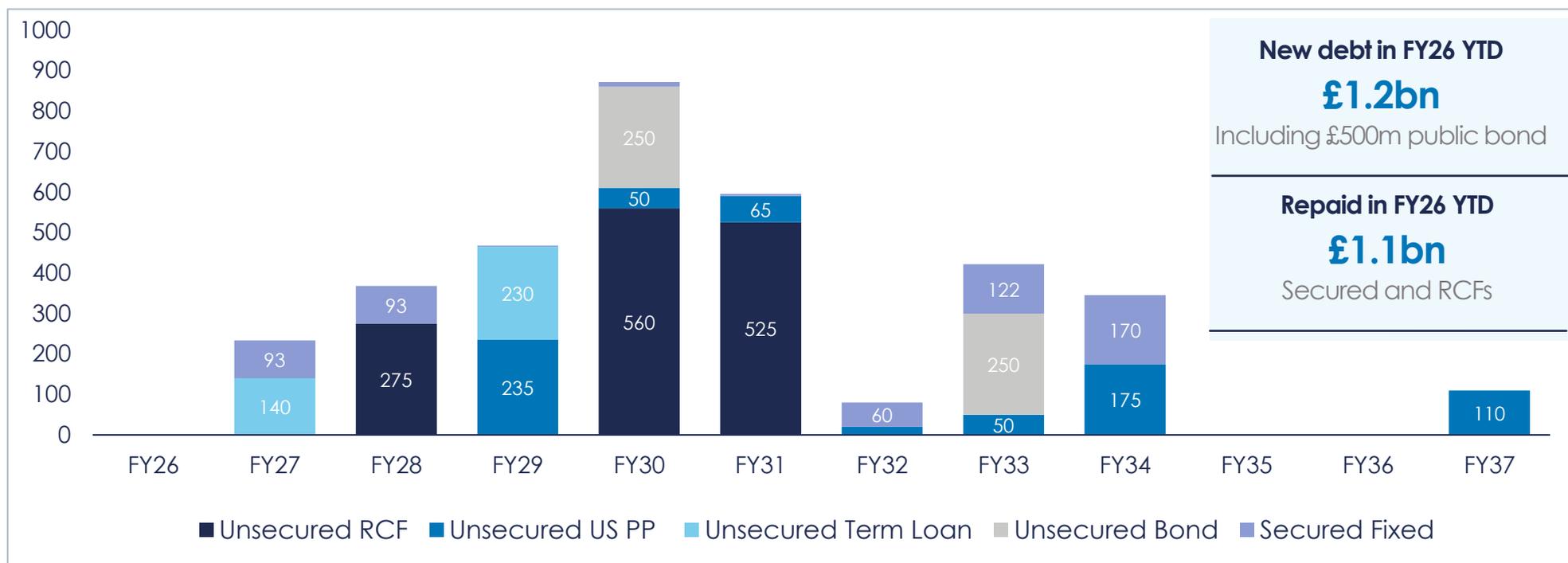
111%

Full cash cover

Debt Maturity Profile¹ & Highlights

Positioned for flexibility and long-term strength

LTV	35.1%	Average cost of debt	4.1%	Average debt maturity	4.2 yrs	Net Debt / EBITDA	6.9x
Available Facilities¹	£0.6bn	Hedging	94.2%	Credit Rating (Fitch)	BBB+ (Corporate) A- (On issuance)	Interest cover ratio (ICR)	3.9x



1) As at 31 December 2025, following post period end debt activity. All other key highlights at top of page are as at 30 September 2025

APPENDICES

Portfolio Metrics

30 September 2025	Area	Valuation (Share) ¹⁾	H1 26 Revaluation Surplus/(Deficit)	MSCI H1 CVg ^{2,3)}	Occupancy	NIY ⁴⁾	WAULT (years)		Net Contracted Rent	Index/ fixed reviews	Average Rent	
	(m sq ft)	(£m)	(£m)	(%)	(%)	(%)	Expiry	Break	(£m)	(%)	(£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

Logistics Portfolio

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

Urban



- Value: £2,930m
- £159m rent (£8.50 psf)
- NIY¹⁾ 5.0%, EY 6.1%
- WAULT 9 years
- Contractual uplifts 34%



Regional



- Value: £741m
- £37m rent (£6.80 psf)
- NIY¹⁾ 4.9%, EY 6.1%
- WAULT 14 years
- Contractual uplifts 74%



Mega



- Value: £316m
- £16m rent (£6.50 psf)
- NIY¹⁾ 4.6%, EY 5.7%
- WAULT 14 years
- Contractual uplifts 100%



Value

£3,987m

FY25: £2,838m

Occupancy

97.5%

FY25: 97.1%

WAULT

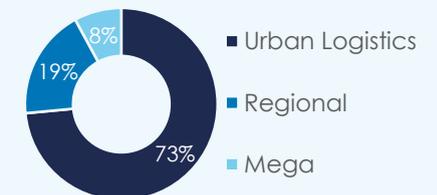
10 years

FY 25: 11.7 years

Equivalent Yield

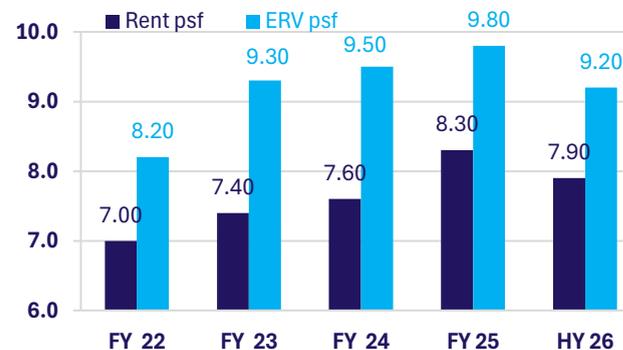
6.1%

NIY¹⁾: 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

Long Income Portfolio

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.

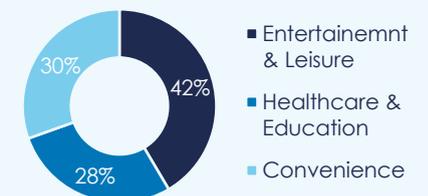
Value
£3,279m

Contractual Uplifts
90%

WAULT
23 years

NIY¹
5.5%

Equivalent Yield
6.7%



1) Topped up NIY

Our NNN Lease Business Model

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:

Focused 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

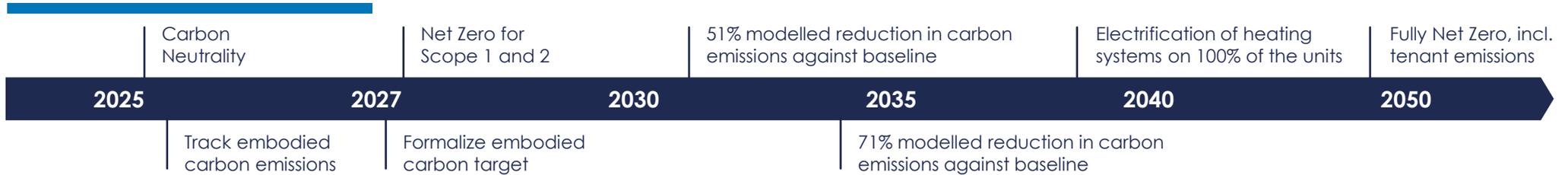
Capital value resilience:

Potential for capital growth with contractual rental increases in stabilised markets

1	Long and secure WAULT	Sector leading WAULT of 16.4 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

Net Zero to Further Improve Asset Quality

We are supporting the UK transition to a low carbon economy



Energy efficiency improvements in action



Bicester (68,000 sq ft)

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 28tCO₂e annually.

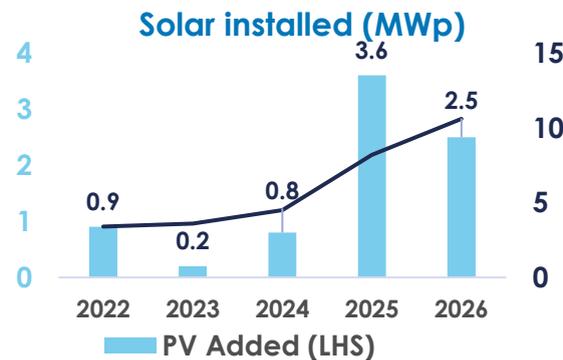
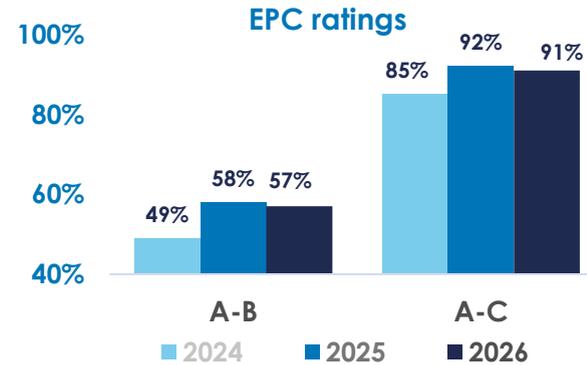
EPC
A+
Up from C



Eastleigh (31,000 sq ft)

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 12tCO₂e 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

Debt Facilities - 30 September 2025

	Lender	Facility (£m)	Drawn (£m) ¹⁾	Maturity (yrs) ²⁾	Debt cost (%) ³⁾	Expiry
Unsecured RCF (2021) Repaid	Syndicate ⁴⁾	225.0	150.0	0.6	Variable	2026
Unsecured RCF (2021) Repaid	Wells Fargo ⁴⁾	175.0	115.0	0.6	Variable	2026
Unsecured RCF (2022)	Syndicate	275.0	200.0	2.1	Variable	2027
Unsecured RCF (2024)	Syndicate	560.0	101.2	3.3	Variable	2029
Unsecured RCF (2024)	SMBC	175.0	113.7	4.2	Variable	2029
Unsecured RCF (2025)	JP Morgan	150.0	95.0	4.6	Variable	2030
Unsecured RCF (2025)	Lloyds	200.0	130.0	4.6	Variable	2030
Unsecured Term Loan (2024)	Syndicate	140.0	140.0	1.3	Variable	2027
Unsecured Term Loan (2025)	Syndicate	180.0	180.0	2.8	Variable	2028
Private Placement (2021)	Syndicate	380.0	380.0	6.7	2.3%	2028-36
Private Placement (2018)	Syndicate	150.0	150.0	5.3	3.6%	2029-34
Private Placement (2016)	Syndicate	25.0	25.0	3.0	2.9%	2028
Secured 1 (Mucklow)	SWIP	60.0	60.0	6.2	3.6%	2031
Secured 2 (CTPT)	Canada Life	90.0	90.0	1.1	3.6%	2026
Secured 4 (LXI) Repaid	AIG ⁴⁾	284.6	284.6	0.0	5.3%	2025
Secured 5 (LXI)	SWIP	170.0	170.0	8.2	2.9%	2033
Secured 6 (LXI)	Canada Life ⁴⁾	148.0	148.0	13.6	5.8%	2039
Secured 7 (Highcroft)	Handelsbanken	27.2	27.2	3.1	3.1%	2026-30
Secured 8 (UL) Part Repaid	Aviva ⁴⁾	267.2	267.2	5.3	3.8%	2028-32
30 September 2025		3,682.0	2,826.9	4.2	4.1%	
Private Placement (2025)	Syndicate ⁴⁾	150.0	150.0	5.5	5.3%	2028-32
Unsecured Term Loan (2025)	CCB ⁴⁾	50.0	50.0	3.0	Variable	2028
Unsecured Bond (2025)	Syndicate ⁴⁾	250.0	250.0	4.0	4.5%	2029
Unsecured Bond (2025)	Syndicate ⁴⁾	250.0	240.0	7.0	4.9%	2032

Merlin Entertainments 'Income Strip'

- As part of the merger with LXI, the Group acquired a financial liability associated with the sale of a 65-year income strip of Alton Towers and Thorpe Park in 2022
- The Structure comprised selling the freehold of the two properties on a 999-year leaseback to a UK institutional investor with an option to buy back the freehold for £1 in 2087
- Initial proceeds amounted to £257 million at a NIY of 2.96%. The Group has an obligation to pay rental income equivalent to 30% of the annual rental income received from the tenant
- As of 30 September 2025, the total liability was £234.2 million with £9.2 million being due in less than one year

Post Sept 2025 (New debt)

- Gross debt excluding fair value adjustments
- Calculated on drawn basis
- Including amortisation of upfront costs

- Since Sep 25, we repaid the £285m AIG LXI facility secured against private hospitals that had a cost of debt of 5.3%. We also repaid a £57.3m 6.17% tranche of the Aviva secured facility and the LXI secured CL 5.75% facility. This has been partly funded by a new £150m US PP which has a blended rate of 5.3% and a new unsecured £50m term loan with CCB. Post our debut £500m bond issue in December, we repaid and cancelled early the £225m RCF syndicate facility and the £175m RCF WF facility

Our Focus

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

Winning sectors	<ul style="list-style-type: none">▪ Logistics is our conviction sector, >50% exposure▪ Convenience and hotel opportunities attractive, time an increasingly valuable commodity
Strongest Assets	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ Capture embedded reversion and value enhancement through accretive occupier deals▪ Continue to compound our income and drive earnings growth
Efficient & Scalable Platform	<ul style="list-style-type: none">▪ Scale brings wider range of opportunities and access to cheaper and more diverse debt▪ Strategy, scale and skillset delivering resilient all-weather portfolio