Investor Factsheet

LONDONMETRIC PROPERTY PLC

The UK's leading NNN lease REIT

November 2026

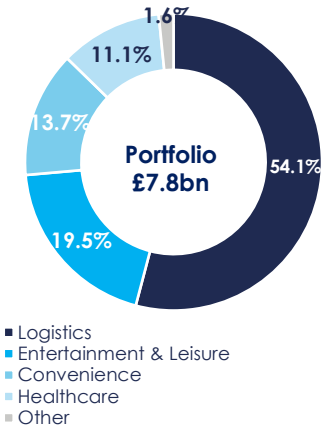
Overview

Top three UK listed REIT, benefitting from scale & efficiency

- **Formed in 2013:** through the merger of London & Stamford and Metric Property. Seven M&As since 2019 have added c£5.3bn of assets
- **High conviction, thematic investor:** focused on logistics, convenience, healthcare & hospitality
- **Triple net (NNN) income compounder:** with relentless focus on cash return & minimal income leakage
- **Strong management alignment with shareholders:** internally managed with 53 employees, management are a top 10 shareholder

Sectors

Focused on structurally supported and winning sectors

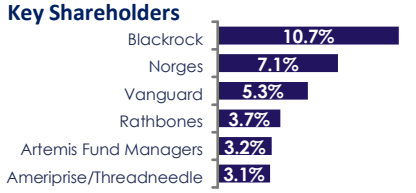


£4.5bn market cap[1]

Attractive dividend yield with a strong shareholder base

Share Price	185p
P/E Ratio[2]	13.3x
P/NAV	-7%
Dividend Yield[2]	6.9%
Shares in Issue	2,449m

Key Shareholders



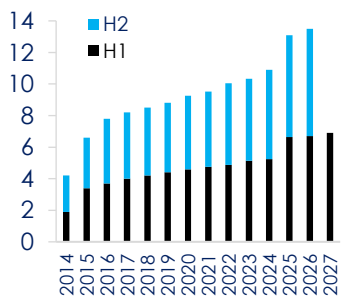
1. Nov 2026
2. Based on FY27 consensus

NNN income compounding model built on four pillars

1	**Triple Net / FRI Leases**	• Limit income leakage • Occupiers pay for repairs, maintenance & insurance	**Gross: net income** 98.1% Low income leakage
2	**Maximise cash returns**	• Focus on quality, quantity & timing, avoiding: i. vacancy risk / speculative development ii. assets dependent on capex for growth	**Occupancy** 97.4% WAULT: 16.4 years
3	**Generate rental growth**	• Generate organic rental growth • Contractual uplifts bedrock of growth	**Contractual Uplifts** 65% Annual rent reviews: 32%
4	**Leverage scale**	• Amplify efficiencies & opportunities of our larger platform • Minimise cost of debt, access more diversified funding	**EPRA cost ratio** 7.8% Peer average: 23%

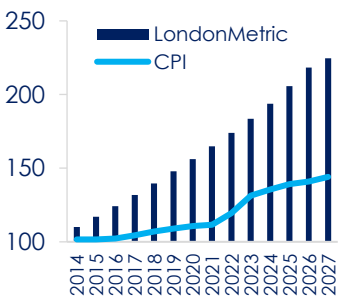
Delivering long term shareholder returns

EPRA Earnings (pps)



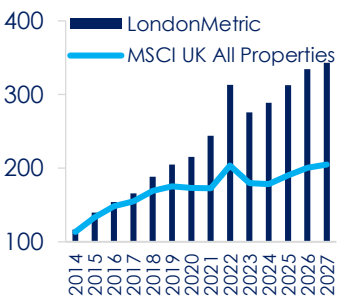
CAGR[5]: +10.4%

Dividend (rebased)[1,4]



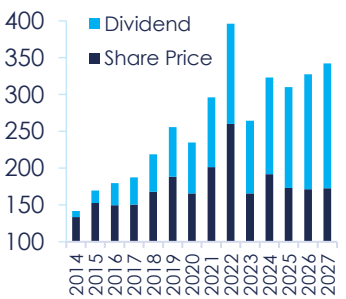
CAGR +4.6%
CPI:+2.9%

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



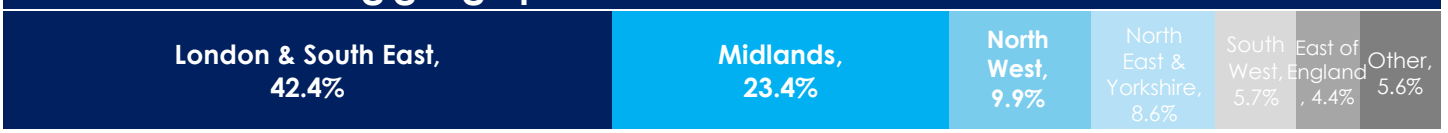
CAGR +9.6%
MSCI: +5.5%

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



CAGR +9.4%
Income proportion: 57%

Strong geographical focus on South East & Midlands



1. 2013 = 100, year LondonMetric formed
2. Source: MSCI
3. Source: Factset, Nov 2026
4. Excludes special dividend paid, up to Nov 2026
5. H1 27 compared to H1 14

www.londonmetric.com

LONDONMETRIC PROPERTY PLC

£7.8bn Portfolio[1]

Logistics



- Value: £4,214m
- Rent: £230.6m
- NIY 5.1%, EY 6.3%
- WAULT: 10 years
- Contractual uplifts: 49%

Entertainment & Leisure



- Value: £1,539.6m
- Rent: £93.4m
- NIY 5.8 %, EY 7.8%
- WAULT: 36 years
- Contractual uplifts: 99%

Convenience



- Value: £1,069.1m
- Rent: £66.1m
- NIY 5.8%, EY 6.2%
- WAULT: 11 years
- Contractual uplifts: 66%

Healthcare



- Value: £863.9m
- Rent: £49.5m
- NIY 5.4%, EY 5.7%
- WAULT: 13 years
- Contractual uplifts: 72%

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1. Notes:
   a) *As at 30 September 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 (H1 2027)

- **Net rental income:** +8.8% to £240.6m
- **EPRA earnings:** +9.8% to £163.1m, +3.0% on pps basis to 6.9p
- **Dividend:** +3.3% to 6.3p, 110% covered by earnings
- **EPRA NTA:** -1.0% to 198.5pps
- **Total accounting return:** +2.1%
- **EPRA cost ratio:** 7.8%, sector leading
- **Credit rating:** A- on issuance

Key debt metrics

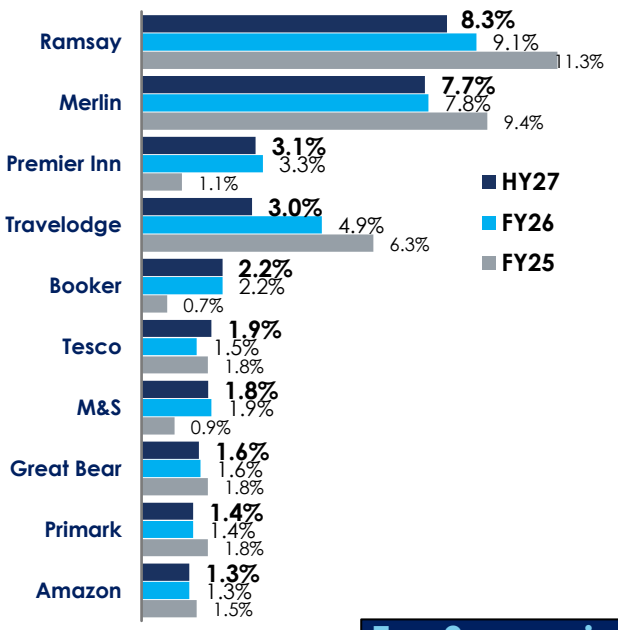
	30 Sept 26	31 March 26
Drawn Debt	£2,985m	£2,977m
Total debt facilities	£3,618m	£3,492m
Hedging	98.9%	99.8%
Average maturity[1]	4.0 years	4.4 years
LTV	36.6%	36.7%
Average cost of debt	3.9%	4.0%
Interest Cover	3.8x	3.8x
Net Debt / EBITDA	7.1x	7.5x

1. *Based on facilities drawn and excluding impact of options to extend maturity*

Property Highlights (H1 2027)

- **TPR:** +2.6%, ERVg: +2.3% with 18bps yield expansion
- **LFL income growth:** 5.8% annualised (+2.9% for the half)
- **Acquired:** £435m (35 assets), mostly through M&A (Picton)
- **Disposed:** £208m (43 assets), dominated by smaller lot sizes
- **Income added[1]:** +£12m pa from occupational activity
- **Rent reviews:** +17%[3], with logistics reviews +24%
- **EPC A-B:** 60% of assets, +1.5 MWp solar installed
- **Further £31m income uplift[1]:** expected over next 18 months

Top occupiers (by rent)[2]



1. *Based on post period end activity*
2. *Based on net contracted rent*
3. *5-yearly equivalent basis*

Top 3 occupiers
19%
(2025: 27%)

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
Gareth Price	Investor Relations

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