

Investor Factsheet

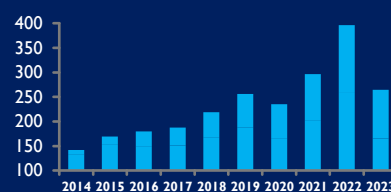
May 2023

Conviction sector calls with strong
focus on long and growing income

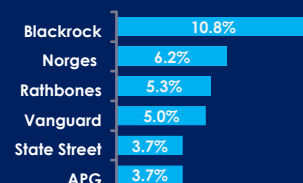
- FTSE 250 listed REIT that aims to deliver reliable, repetitive and growing income returns
- Formed in 2013 through a merger of London & Stamford and Metric Property
- £3.0 billion portfolio of logistics & grocery-led long income assets across 16m sq ft
- Internally managed, management team eight largest shareholder
- Strong occupier and property relationships shape portfolio decisions

Market Cap ¹	£1.8bn
Share Price ¹	186p
P/E Ratio ¹	18.0x
P/NAV ¹	-6.5%
Shares in Issue ¹	983m
Dividend	
• 9.5 pps	
• 5.1% yield ¹	
• 109% cover	
• Progressive	
• Paid quarterly	
• Scrip dividend alternative	

Total Shareholder Return
(Rebased, 2013=100)



Key Shareholders



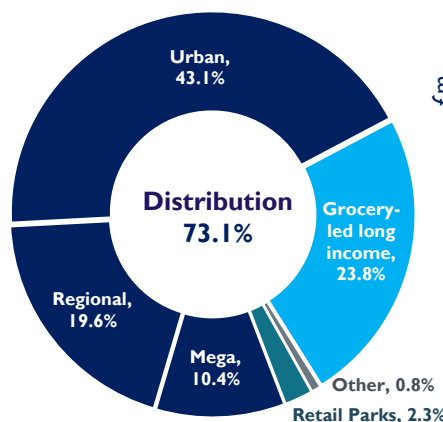
1. As at May 2023

Portfolio aligned to structurally supported sectors of distribution & long income

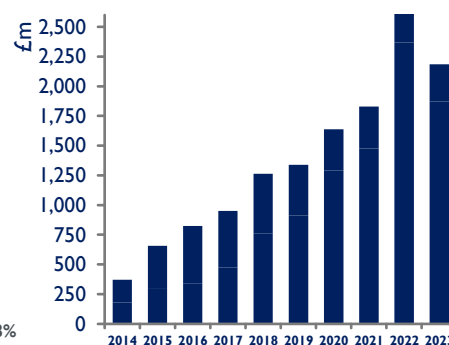
LondonMetric has aligned its portfolio to assets that are aligned to structural shifts and technological change.

Since merger in 2013, LondonMetric has pivoted away from retail parks, office & London residential. It has significantly increased its logistics exposure, more recently growing its urban logistics weighting which now represents 43% of assets. Its long income portfolio is primarily grocery-led and the remainder essential/discount focused.

It employs a disciplined, patient and rational investment approach.



Distribution Exposure: £2.2bn



Sustainable & growing income driving progressive dividend

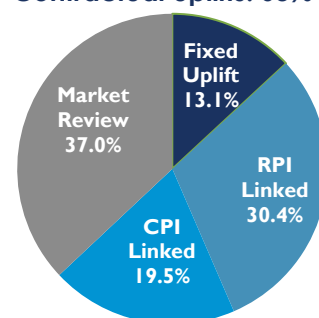
Generating sustainable, repetitive and growing income to deliver a covered & progressive dividend.

Strong portfolio metrics reflect focus on:

- Single-let real estate in attractive locations
- Long leases with strong occupiers and high occupational contentment
- Income growth, organically or through contractual uplifts & asset management.

WAULT	11.9 yrs
Contractual income uplifts	63% of income
Occupancy	99.1%
Gross to Net Income	98.9%
Equivalent Yield	5.4%
EPC A-C rated	90%

Contractual uplifts: 63%

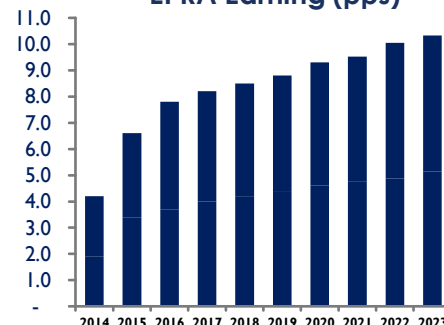


Key Highlights over 12 months (FY 2023)

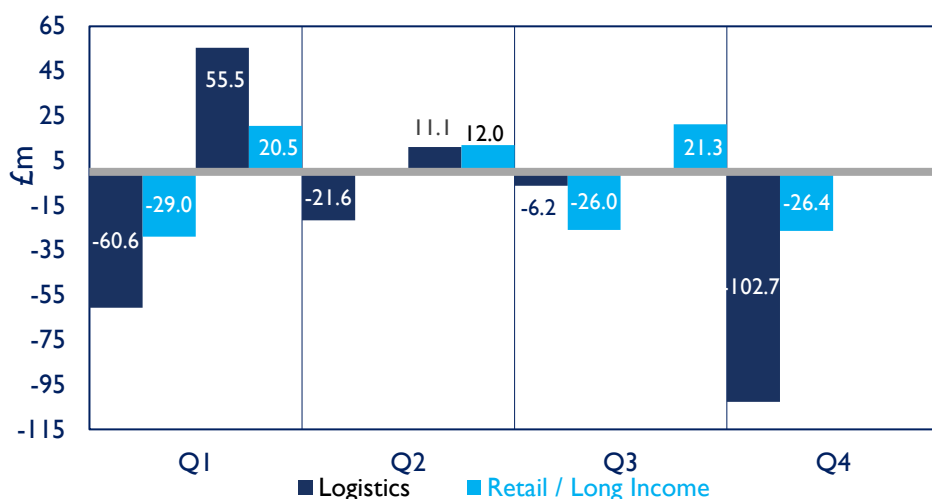
- Strong operational performance driving earnings and dividend growth
 - EPRA earnings +8.1%, +2.9% pps basis
 - Dividend +2.7%, 109% cover
 - LFL income +5.0%, +£7.8m p.a. rent
- NTA (pps) -23.8%
 - ERV growth 8.4%, equivalent yields +107bps over the last 12 months.

EPRA Earnings (pps)	10.3p
EPRA NTA (pps)	198.9p
Accounting Return	-20.2%
EPRA Cost Ratio	11.7%
Loan to Value	32.8%
Debt Maturity	6.0yrs
Cost of Finance	3.4%

EPRA Earning (pps)



Investment Activity (FY 2023)



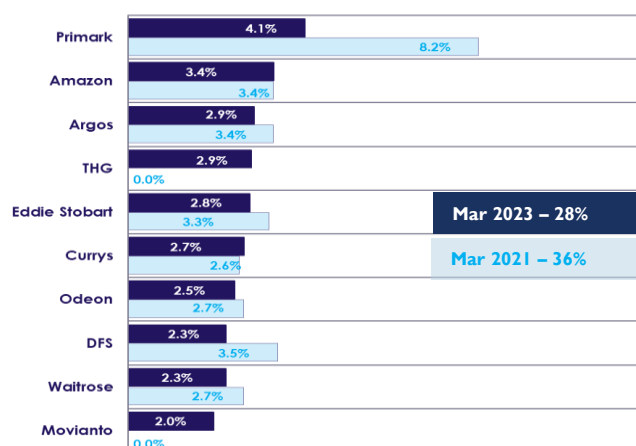
Total Acquisitions

+£120.4m

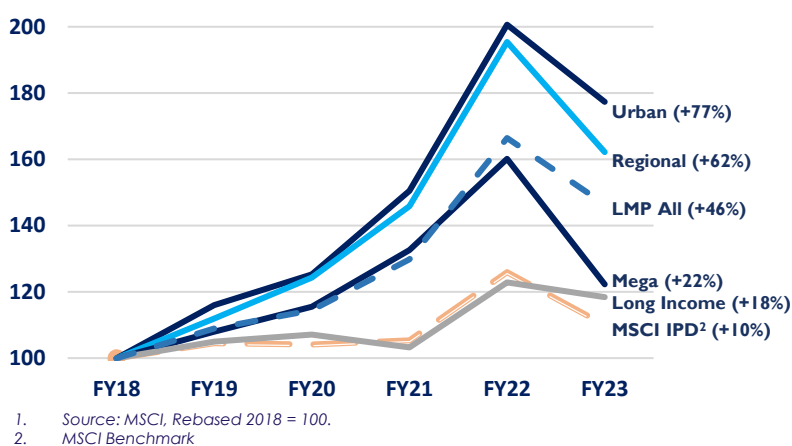
Total Disposals

-£272.5m

Top 10 Occupiers (by income)



LMP Total Property Returns (v MSCI benchmark)¹



Portfolio breakdown, returns and asset management (FY2023)

	Value ¹ (£m)	EY ² (%)	EY mvmt (bps)	TPR ³ (%)	ERVg (%)
31 March 23					
Urban	1,287	5.2	+119	-11.6	11.6
Regional	586	5.4	+118	-17.0	8.1
Mega	312	5.4	+168	-23.6	15.1
All Distribution	2,185	5.3	+127	-14.7	11.2
Long Income	713	5.6	+57	-3.8	0.7
Retail Parks	70	5.4	+47	0.1	-0.3
Portfolio	2,994	5.4	+107	-12.0	8.4

- Includes development assets in each category
- Equivalent Yield (EY) on investment portfolio
- Source: MSCI/IPD. Developments included in relevant sectors

Occupier activity delivered £8m pa rental uplift

- Lettings: £3.8m, WAULT 10 years
- Regears: £1.3m, Term extended by 5 years
- Rent reviews: £2.7m, Uplift +16% (urban: +21%)¹

Rent reviews to deliver £11m pa over next two years

- Includes all rent reviews on a 5-yearly equivalent basis

Management Team

Patrick Vaughan	Chairman
Andrew Jones	Chief Executive
Martin McGann	Finance Director
Mark Stirling	Asset Director
Valentine Beresford	Investment Director
Andrew Smith	Strategy Director

Further Information

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