



The UK's leading sector-diversified,  
long indexed income REIT

Half-year results to  
30 September 2022



# Agenda and presentation team

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## Agenda

- LXi REIT plc
- Transformational merger
- Half-year financial highlights
- Key H2 priorities – ‘three Rs’
- Portfolio and valuation
- Investment activity
- Annual results
- Debt summary
- Outlook

## Presentation team



**Simon Lee – Co-Manager**



**Freddie Brooks – CFO**

# LXi REIT plc

<b>Strategy</b>	<ul style="list-style-type: none"> <li>➤ Highly diversified triple net full repairing and insuring portfolio of secure long-dated real estate assets sourced predominantly on an off-market basis</li> <li>➤ Focus on relationship driven forward fundings and sale &amp; lease backs in structurally supported sub-sectors with strong underlying property fundamentals</li> <li>➤ Low starting rents, embedded indexed uplifts and asset management allowing passing rents to remain in line with ERVs across the portfolio despite rates of inflation</li> <li>➤ Accretive recycling of capital and inflation protected income with a conservative, fully hedged debt pool supports progressive dividend growth</li> <li>➤ Very low cost base with blended management fees less than 65 bps and incremental 55 bps fee above £2bn</li> <li>➤ Largest Board and Management stake of any UK REIT, totalling £140m, and fees payable on market cap. demonstrating strong shareholder alignment</li> </ul>
<b>Delivery</b>	<ul style="list-style-type: none"> <li>➤ Delivered average total shareholder double digit and total NAV return of 10.1% pa<sup>1</sup> on compounded basis (vs 8%+ target)</li> <li>➤ Compounded annual dividend growth rate 5% since IPO (vs CPI: 2.9% pa, RPI: 4.0% pa over same period)</li> <li>➤ Market capitalisation has grown to approximately £2.1bn since IPO in 2017</li> </ul>

**10.1% pa**

**Avg. total compounded NAV return<sup>1</sup>**

**26-year**

**WAULT to first break**

**98%**

**Indexed or fixed uplifts**

**33%**

**Pro forma net LTV<sup>2</sup>**

**100%**

**Debt fixed or capped**

1. From IPO to September 2022

2. Pro forma net LTV is stated after adjusting the value of investment properties (the denominator) for property transactions that have exchanged but not completed and for costs to complete forward funded assets and net debt (the numerator) for property transactions that have exchanged but not completed plus associated transaction costs and for costs to complete forward funded assets

# Transformational merger



**£3.7bn**

***Combined portfolio value***

**£4.3bn**

***Gross asset value***

**<1%**

***Transaction costs***

**£8.6m**

***Annual cost savings***

- NAV for NAV merger meaning minimal NAV dilution and protecting shareholder capital value
- Combining complimentary sector diversified long income portfolios to create UKs leading diversified long income REIT with £3.7bn combined portfolio value
- Consideration predominantly in shares reducing cash requirement
- Overwhelming majority shareholder votes in favour of the deal which completed in July 2022
- Achieved significant scale in a single transaction with very low costs providing better liquidity and lower volatility already demonstrated in post merger performance to date
- Significant cost savings began to come through in the second quarter and will be much more evident in the second half of the year providing enhanced income returns and divi cover
- Enhanced governance with Nick Leslau and Sandy Gumm joining the Board and rolling over c.£140m of shares in the combined Company
- Merger achieved at very low cost to shareholders (<1% of GAV) compared with similar sector activity
- Combined group very well positioned to navigate economic headwinds and potential recessionary environment

## Half-year financial highlights

*Continued value protection and income growth and increased scale*

	30 Sep 2022	31 Mar 2022	Change
Portfolio valuation	£3,656.6m	£1,544.4m	+136.8%
EPRA NTA	139.7p <sup>1</sup>	142.6p	-2.0%
Pro forma net LTV	33%	22%	+11pts
Net assets	£2,448.2m	£1,300.7m	+88.2%
	30 Sep 2022	30 Sep 2021	
Dividend per share	3.15p	3.00p	+5.0%
Total NAV return	0.1%	9.0%	-8.9pts
Adjusted cash EPS <sup>2</sup>	3.1p	2.6p	+17.6%
EPRA EPS	3.6p	2.8p	+28.0%
Total expense ratio	0.9%	1.0%	-10bps
EPRA cost ratio	12.6%	17.3%	-4.7pts

**-2.0%**

*EPRA NTA change*

**-1.4%**

*LFL portfolio change*

**+88.2%**

*Net asset growth*

**+5.0%**

*Dividend growth*

**100%**

*Rent collection*

- The EPRA NTA per share (ex-dividend) is stated after deducting the dividend of 1.575p per share in respect of the quarter ended 30 June 2022, that went ex-dividend on 29 September 2022 and was paid on 18 November 2022
- The current adjusted cash eps run rate is materially higher given the period (i) only included two months of the merger efficiencies and benefits, (ii) reflected deployment of a significant capital raise, and (iii) did not include the earnings accretive 'income strip' transaction which completed following the period end

## Key H2 priorities – ‘three Rs’

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### Refinancing

- *Execute an attractive refinancing plan that will push out maturities and protect the Company's long-term progressive dividend policy*
- *Advanced discussions on various refinancing alternatives and expect to have executed a refinancing of all 2023 and 2024 maturities by the end of the financial year*

### Recycling capital

- *Protect shareholder value through accretive recycling of capital either into debt repayments, to reduce leverage or to generate value growth through accretive acquisitions*
- *Proceeds could be used to pay down short term debt maturities or reinvest in attractive growth options*

### Re-gearing leases

- *Capitalise on opportunities to unlock value in the portfolio through accretive lease re-gears with key tenant operators*
- *Advanced discussions and solicitors hands on one key tenant re-gear that is expected to execute in the current financial year and one further in early discussions*

## Portfolio and valuation

- September valuation of £3,656.6m, excluding assets that had exchanged but not completed at the reporting date
- Like for like change of -1.4% over the six-month period reflecting NIY of 4.9% (31 March 2022: 4.5%) and an average value of £10.5m for individual assets
- The portfolio like for like change of -1.4% (vs combined March 2022 merger valuations) driven by an outward yield shift of 40bps, offset by 2.5% rental growth demonstrating defensive benefit of indexed rent reviews
- Portfolio movement by sector:

Sector	Like for like valuation change	Rental growth
Healthcare	-0.1%	+2.7%
Budget hotels	+4.6%	+3.6%
Theme parks	+5.3%	+3.9%
Foodstores	-8.4%	+0.4%
Industrial	-12.5%	-
Pubs	-0.7%	-
Other	-1.6%	+2.1%
<b>Portfolio totals</b>	<b>-1.4%</b>	<b>+2.5%</b>

**348**

*Properties*

**13**

*Sub-sectors*

**26-years**

*WAULT to break*

**98%**

*index linked or fixed*

**£3.7bn**

*Sep valuation*

**£201m**

*Contracted rent*

## Portfolio and valuation

Sector	Rent	Per-cent	Valuation	Per-cent	WAULT <sup>1</sup> (years)	Indexed/ fixed
Healthcare	£45.1m	22%	£976.9m	27%	16	100%
Budget hotels	£41.7m	21%	£651.5m	18%	21	100%
Theme parks	£37.9m	19%	£629.9m	17%	55	100%
Foodstores	£18.9m	9%	£401.3m	11%	16	95%
Industrial	£14.3m	7%	£308.3m	8%	23	100%
Pubs	£8.7m	4%	£128.4m	4%	25	100%
Arena	£7.0m	4%	£99.2m	3%	15	70%
Car parks	£4.4m	2%	£81.5m	2%	28	100%
Garden centres	£3.2m	2%	£63.3m	2%	31	100%
Life sciences	£2.9m	1%	£61.9m	2%	25	100%
Drive-thru coffee	£2.8m	1%	£40.5m	1%	13	93%
Education	£2.2m	1%	£39.8m	1%	28	100%
Other	£11.6m	7%	£174.1m	4%	17	90%
<b>Portfolio totals</b>	<b>£200.7m</b>	<b>100%</b>	<b>£3,565.6m</b>	<b>100%</b>	<b>26</b>	<b>98%</b>



## Investment activity



### Merlin 'income strip' transaction

- Sold 'income strip', representing 30% of the annual rent on the Thorpe Park and the Alton Towers Park and Hotel assets to UK institution
- Structured as a sale of the freehold and taking a 999-year leaseback, with initial annual rent of £8.2m (CPI, between 1 and 4% in line with occupational leases)
- Freehold reverts to the Company after 65 years for a £1 nominal amount
- Retains 70% of the rental income for the properties, along with the freehold and all reversionary value after 65 years
- The properties are let to Merlin with 55 years unexpired until first break, with a 35 year tenant option to extend on expiry.
- Generated £257m of proceeds at an attractive net initial yield of 2.96% (with the previous book value of the freehold interest reflecting at 4.25% net initial yield on passing rent).
- Sale proceeds used to fully repay the £232m of outstanding on the Merlin A facility which carried interest cost of 4.95%pa
- Significant year 1 earnings accretion driven by spread between rent and interest saving
- Reduced the Company's pro forma net LTV from 37% to 33%, in line with our aim of returning to our LTV target of 30%

**£257m**

*Proceeds generated*

**-4pts**

*LTV impact*

**2.96%**

*Exit NIY*

**238bps**

*Debt cost saving*

**70%**

*Rental income retained*

## Annual results: Income statement

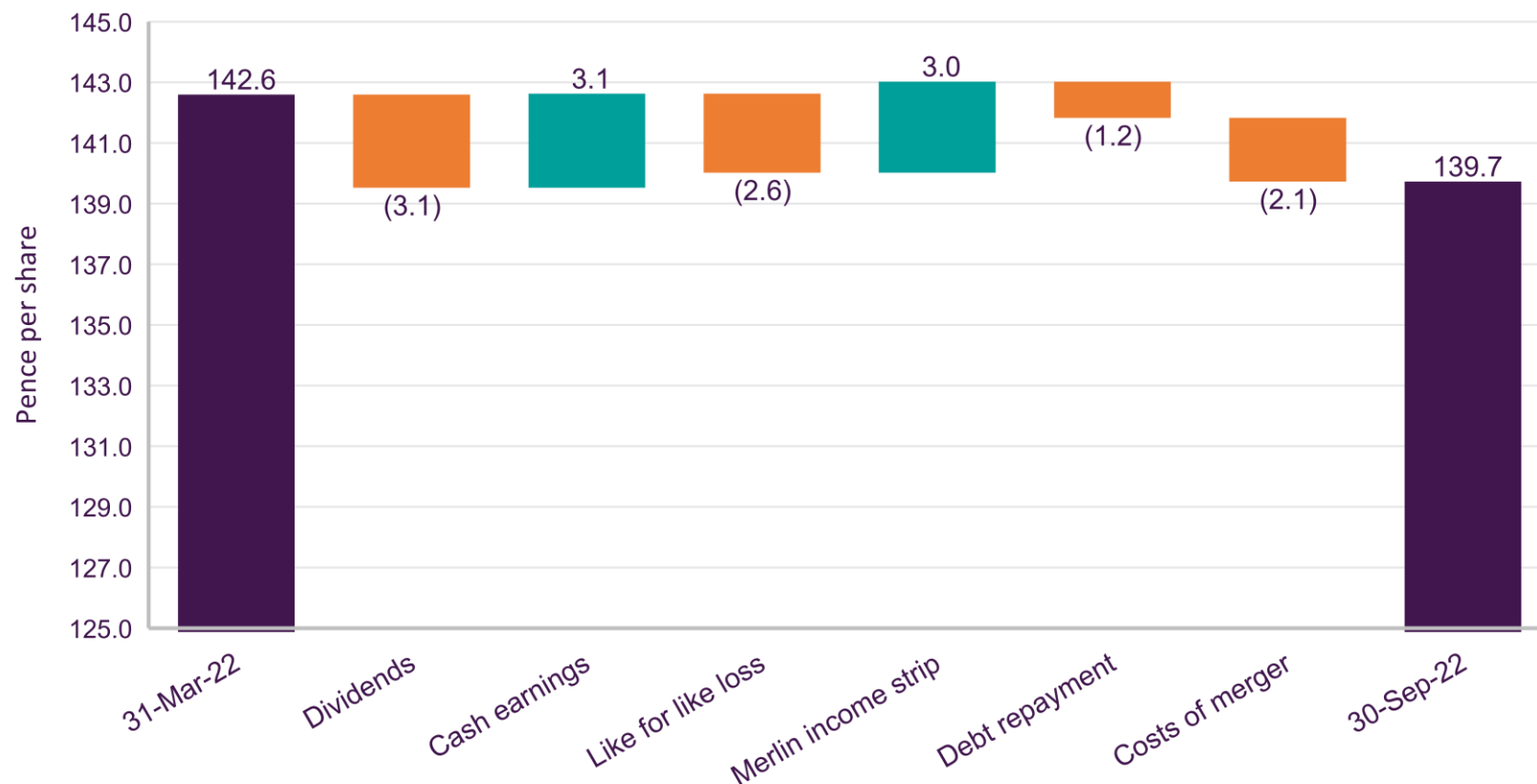
	(£m) Half-year ended		Change
	30 Sep 2022	30 Sep 2021	
Rental income	75.5	25.4	
Administrative expenses	(9.5)	(4.4)	
<b>Operating profit before valuation changes</b>	<b>66.0</b>	<b>21.0</b>	<b>+214.3%</b>
Change in fair value	(80.3)	55.5	
Gains on disposal	(0.1)	-	
Change in fair value of financial instruments	25.0	0.1	
<b>Operating profit/(loss)</b>	<b>10.6</b>	<b>76.6</b>	<b>-86.3%</b>
Net finance cost/tax	(39.8)	(2.3)	
<b>Profit/(loss) for the period</b>	<b>(29.2)</b>	<b>74.3</b>	<b>-139.3%</b>
<b>Earnings per share</b>	<b>(2.3)p</b>	<b>11.3p</b>	<b>-120.0%</b>
<b>Adjusted Cash EPS<sup>1</sup></b>	<b>3.1p</b>	<b>2.6p</b>	<b>+17.6%</b>

1. Adjusted cash EPS adjusts the Group's EPRA Earnings per share to remove tenant lease incentives and include/remove other immaterial non-cash and underlying balances

## Annual results: Balance sheet

	(£m) As at		Change
	30 Sep 2022	31 Mar 2022	
Investment property	3,911.3	1,480.1	
Cash at bank	114.3	72.5	
Other assets	308.4	40.3	
<b>Total assets</b>	<b>4,334.0</b>	<b>1,592.9</b>	<b>+172.1%</b>
Current liabilities	861.1	(38.6)	
Borrowings & other long term liabilities	1,024.7	(253.6)	
<b>Net assets</b>	<b>2,448.2</b>	<b>1,300.7</b>	<b>+88.2%</b>
<b>NAV per share</b>	<b>142.8p</b>	<b>142.7p</b>	<b>+0.1%</b>
<b>EPRA NTA per share</b>	<b>139.7p</b>	<b>142.6p</b>	<b>-2.0%</b>
<b>Total accounting return</b>	<b>0.1%</b>	<b>18.2%</b>	<b>-18.1pts</b>

## Annual results: EPRA NTA bridge



## Debt summary

Facility	Lender	Principal	Maturity	Capped interest	LTV	Debt protections
<u>2023 expiry</u>						<div>✓ Conservative medium-term LTV target of 30% with current pro forma net LTV of 33%</div> <div>✓ Private investment grade rating obtained from a major global rating agency</div> <div>✓ Eight ring fenced secured pools with no direct recourse to each other with cure rights</div> <div>✓ 100% of all secured facilities are fixed or capped providing protection from ICR covenants</div> <div>✓ Currently pursuing various refinancing options with details on following slide</div>
Budget hotels – 1	M&G	£59.0m	2023	2.71% pa	26%	
Budget hotels – 2	M&G	£65.4m	2023	3.35% pa	29%	
Leisure facility	HSBC	£60.0m	2023	3.20% pa	32%	
<u>2024 expiry</u>						
RCF	Lloyds/NatWest	£165.0m	2024	2.95% pa	35%	
Acquisition	Barclays/HSBC	£385.0m	2024 <sup>1</sup>	4.81% pa <sup>2</sup>	33%	
<u>2025 expiry</u>						
Merlin – B (EUR)	Blackstone	£54.6m <sup>3</sup>	2025	4.95% pa	14%	
<u>2026 expiry</u>						
Healthcare – 1	L&G	£63.4m	2025	4.29% pa	38%	
Healthcare – 2	AIG	£294.9m	2025	5.30% pa	42%	
<u>2033 expiry</u>						
Term Loan – 1	Scottish Widows	£55.0m	2033	2.74% pa	29%	
Term Loan – 2	Scottish Widows	£40.0m	2033	2.74% pa		
Term Loan – 3	Scottish Widows	£75.0m	2033	2.99% pa		
		£1,317.2m	3.2yrs	4.2% pa		

1. Assumes borrower only extension options are exercised

2. Capped interest rate of acquisition facility based on average margin over first 12-months of the term beginning 11 May 2022 of 1.81% and a 300 bp strike rate on 3-month SONIA

3. Loan principal is in Euros hedging the NAV and income exposure to Euro through the German asset. Translated to GBP at a rate of 0.88 to the EUR

## Debt summary – illustrative refinancing

Facility	Lender	Principal	Capped interest	Illustrative pricing (Note 1)
Budget hotels – 1	M&G	£59.0m	2.71% pa	<ul style="list-style-type: none"> <li>➤ Estimated RCF margin of 2% – 2.1% over estimated capped SONIA at 2% - 2.5%<sup>2</sup> strike</li> <li>➤ Estimated term loan pricing at 1.8% margin on 15-year gilt (being 3.4%, all in at 5.2%) and 2.3% margin on 15-year SONIA swap rate (being 3.2%, all in at 5.5%)</li> <li>➤ The table below shows the sensitivity of the Group's EPS to an increase in interest rate on £800m of debt refinancing</li> <li>➤ At illustrative pricing disclosed the Investment Advisor remains confident of the Company's ability to pay a progressive dividend on a fully covered basis</li> </ul>
Budget hotels – 2	M&G	£65.4m	3.35% pa	
Leisure facility	HSBC	£60.0m	3.15% pa	
RCF	Lloyds/ NatWest	£165.0m	2.95% pa	
Acquisition facility	Barclays/ HSBC	£385.0m	5.00% pa	
Merlin – B (EUR)	Blackstone	£54.6m <sup>1</sup>	4.95% pa	
<b>Total refinancing</b>		<b>£789m</b>	<b>4.0% pa</b>	
Illustrative pricing RCF	Note 1	£500 - 600m	4.0% – 4.6% pa	
Illustrative pricing Term Loans	Note 1	£200 - 300m	5.2% – 5.5% pa	
<b>Illustrative refinanced package</b>	Note 1	<b>£800m</b>	<b>4.4% - 4.8% pa</b>	

Sensitivity	Impact on post refi EPS
0.25% pa	-0.1 pence
0.5% pa	-0.2 pence
0.75% pa	-0.3 pence
1.0% pa	-0.5 pence

Note 1 - The Company has no contractual agreements for the illustrative debt facilities. The table is an illustration of what a potential refinancing package may comprise and the potential cost of such facilities, based only on the Investment Advisor's ongoing commercial negotiations with existing and potential new lenders to the Group. The illustrative pricing is highly sensitive to movements in benchmarks, including daily average SONIA, SONIA swap rates and Gilt rates as well as lender spreads. No certainty should be placed on the illustration.

1. Converted from Euro at 0.88 exchange rate

2. The Company has c.£30m comprising post year end on derivative disposals and existing hedging instruments in the facilities above that will be reinvested into an interest rate cap for the RCF. The RCF SONIA strike rate assumption is based on latest available market data for interest rate caps on £500 - £600m of debt for varying durations.

## Outlook

### Secure, inflation-linked income with downside protection through diversification

- Resilient portfolio with defensive characteristics well positioned to navigate oncoming economic headwinds
- Multi-sector strategy, and strong tenant relationships driving value add opportunities provide significant upside potential in current environment
- Continued rebasing of NAVs across the sector expected following further yield decompression across the property sector
  - *LXi well positioned given soft yield, indexed linked growth pushing NIY to 5.6% (+70 bps) over next review cycle*
  - *Significant opportunities to acquire assets at a discount*
- Where values stabilise has yet to be seen but the sector is better placed to deal with the challenging economic climate than it was in 2008 with materially lower levels of gearing
- Focus in H2 on the 'three R's':
  - *Refinancing – to protect long term dividend growth prospects*
  - *Recycling capital – to pay down debt and reinvest into opportunistic purchases*
  - *Re-gears – unlocking value in the portfolio to protect capital and create upside*

**6.3p**

**2022/3 dividend target**

**9.1%**

**2022 RPI forecast<sup>1</sup>**

**98%**

**Rents index-linked  
or fixed**

**26-year**

**WAULT to first break**

1. HM Treasury Forecasts for the Economy Medium-term forecasts, May 2022

## Appendices

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1. Company summary
2. Key investment strategies
3. Rent review details
4. Financial highlights
5. Board of Directors
6. The Investment Advisor



## Appendix 1: Company summary

Company	LXI REIT plc
Investment Advisor	LXI REIT Advisors Limited
AIFM	Alvarium Fund Managers UK Limited
Listing	Main Market London Stock Exchange (Premium Listing) FTSE 250 and FTSE EPRA/NAREIT Index constituent
Investment objective	The investment objective of the Company is to deliver inflation-protected income and capital growth over the medium-term for Shareholders through its diversified portfolio of UK property assets, let or pre-let to a broad range of tenants with strong financial covenants on long and index-linked leases
Dividend policy and targets	<p>The Company seeks to pay dividends on a quarterly basis in cash, by way of four equal interim dividends</p> <p>On 10 January 2022, the Company announced that it would target an annual dividend target of 6.3 pence per Ordinary Share in aggregate, paid on a quarterly basis in cash for the year that commenced 1 April 2022</p> <p>The Company is targeting a total Net Asset Value return of a minimum of 8 per cent. per annum over the medium-term</p>
Long leases	Typically 20 – 30 years to first break
Geography	United Kingdom with up to 5 per cent. in Europe
Management fee	<p>Management fee:</p> <ul style="list-style-type: none"> <li>• 0.75 per cent. pa of the Company's market capitalisation up to and including £0.5bn</li> <li>• 0.65 per cent. pa of the Company's market capitalisation above £0.5bn and up to and including £2bn</li> <li>• 0.55 per cent. pa of the Company's market capitalisation above £2bn</li> </ul> <p>There are no performance fees, acquisition fees or other fees payable to the Investment Advisor</p>
Borrowing policy	Medium term target of 30 per cent. of the Company's gross asset value and a maximum level of aggregate borrowings of 40 per cent. of the Company's gross asset value at the time of drawdown of the relevant borrowings

## Appendix 2: Key investment strategies

### Forward funded developments

- LXi has carried out 85 forward funded developments since IPO
- Key advantages include:
  - Discounts to investment values
  - Lower purchase costs
  - Full unexpired lease terms
  - Modern assets with stronger environmental credentials
- Increased scope to pursue additional forward funding opportunities

### Sale and leasebacks

- Significantly enhanced scale post merger with SIR, gives LXi the opportunity to pursue larger sale and leaseback transactions, in which SIR has considerable experience
- Improved ability to compete with larger US REITs active in this space
- Growing opportunity with corporates and financial sponsors

### Active capital recycling

- LXi has sold 66 properties, valued at £555 million, since February 2017
- The Group regularly and actively recycles capital, re-positioning the portfolio as consumer trends and property markets develop
- Proceeds reinvested in accretive opportunities to defensively manage portfolio exposures and generate growth

#### Lidl scheme, Chard/Basildon



- Lidl Chard – forward funded by LXI at 5.5% NIY and sold at 3.8% NIY
- Proceeds rolled into Lidl Basildon at 5.1% NIY

**£7.8m**

**Disposal price**

**3.8%**

**Exit yield**

**£19m**

**Purchase price**

**5.10%**

**Purchase NIY**

#### Merlin Entertainments



- Four UK and one German theme parks/ visitor attractions/ hotels acquired by SIR plc

**£622m**

**Purchase price**

**5.10%**

**Purchase NIY**

**£257m**

**Income strip**

**2.57%**

**Exit Yield**

#### BCA, Corby



- BCA logistics facility acquired in October 2018
- Exited the investment in November 2020 by sale to a UK pension fund

**£60m**

**Purchase price**

**5.25%**

**Purchase NIY**

**£68m**

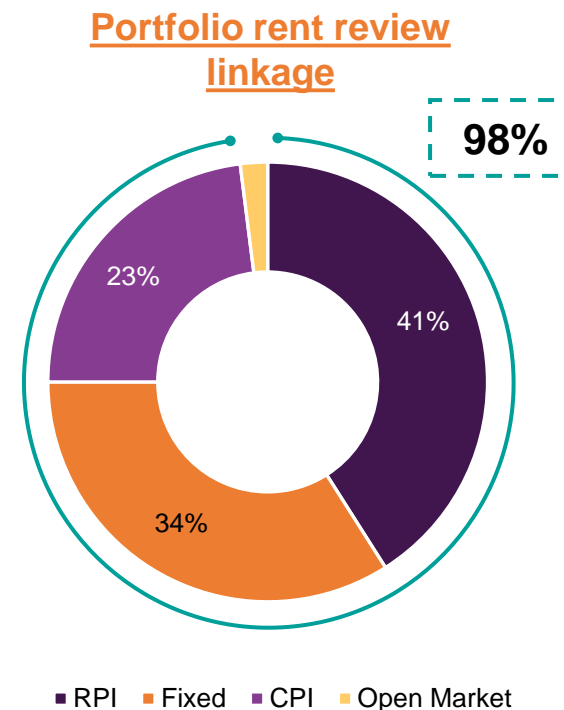
**Disposal price**

**4.45%**

**Exit yield**

## Appendix 3: Existing portfolio rent reviews

Rent reviews containing indexed or fixed uplifts	98%
Average fixed uplift (pa)	2.7%
Capped uplifts	44%
Average cap (pa)	3.8%
Collared uplifts	40%
Average collar (pa)	1.3%
Annual reviews	57%



## Appendix 4: Financial highlights

	FY22	FY21	FY20	FY19	FY18
Total NAV return	18.2%	5.6%	13.4%	12.1%	11.9%
EPRA NTA	142.6p	125.7p	124.3p	114.6p	107.7p
EPRA NTA Growth	+13.4%	+1.1%	+8.5%	+6.4%	+9.9%
Portfolio valuation	£1,544.4m	£938.4m	£914.0m	£589.5m	£278.9m
Net assets	£1,300.7m	£781.4m	£648.0m	£403.8m	£212.0m
Pro forma net LTV	22%	23%	30%	29%	30%
Dividend per share	6.00p	5.55p	5.75p	5.50p	4.00p
Dividend growth	+8.1%	-3.5%	+4.6%	+37.5%	+33.3% <sup>1</sup>
Adjusted EPS	7.0p	7.5p	6.3p	6.1p	5.1p
Total expense ratio	1.0%	0.9%	1.1%	0.9%	1.1%

1. Dividend growth in 2018 shown against original IPO target of 3.00 pence per share for the first financial year

## Appendix 5: Investment Advisor team



**John White**  
Co-Manager

John entered the commercial property market in 1987 and after qualifying as a chartered surveyor at Allsops moved to the investment team at Cushman & Wakefield. There he became a partner and spent the next 18 years advising a range of institutional investor clients on their UK acquisitions and disposals across the full range of real estate sub-sectors including retail (in and out of town), offices (London, Thames Valley and regional cities), logistics, and alternatives. John moved into private equity real estate in 2007 and co-founded Osprey Equity Partners in 2011 and LXi REIT Advisors Limited in 2016.



**Simon Lee**  
Co-Manager

Simon trained and practised as a solicitor at City law firm, Slaughter and May, from 1999 to 2006, following which he spent the next 10 years in private equity real estate, co-founding Osprey Equity Partners in 2011 and LXi REIT Advisors Limited in 2016. Simon's role covers a wide range of areas, including formulating investment strategies and products, raising equity and debt finance, asset selection, and negotiating and implementing transactions with vendors, purchasers, developers, investors, lenders and joint venture partners.



**Freddie Brooks**  
CFO

Freddie trained and qualified as a chartered accountant in BDO's Real Estate and Construction team, gaining significant experience in the sector, working with similar listed vehicles, private property funds, developers and a number of the UK's top contractors. Freddie is also a qualified chartered surveyor (property finance and investment pathway) and a member of the RICS. Freddie's role covers all historical and strategic financial matters including annual and interim reporting, budgeting and forecasting, treasury management and the monitoring of internal controls. Freddie is also responsible for the Investment Advisor's reporting to the Company's Board of Directors.



**Charlotte Price**  
Financial controller



**Stacey Wood**  
Financial controller



**Alissandra Cooke**  
General counsel



**Mike Maddox**  
Assistant fund manager



**Rob Ward**  
Property director



**Simon Haarer**  
Head of asset mgmt



**Barbora Melezinkova**  
ESG director



**Emma Hinds**  
Administration



**Ellis Williams**  
Administration



**Tim Evans**  
Consultant



**Ben Walford**  
Consultant

## Appendix 6: Board of Directors

### Non-executive Directors



#### **Cyrus Ardalan – Chairman**

- Career in capital markets spans over 40 years during which he has held senior executive and non-executive roles at leading global banks
- Currently the Chairman of the Board at OakNorth Bank
- Formerly Chairman of a number of institutions, including Citigroup Global Markets, the International Finance Facility for Immunisation and the International Capital Markets Association
- 15 years at Barclays Bank as Vice Chairman



#### **Ismat Levin – Non Executive Director**

- Currently Vice President and Group General Counsel at Synamedia Limited
- Previously spent almost 20 years at NDS Group as Vice President and Group General Counsel
- Ismat began her career at Dentons LLP



#### **Sandy Gumm – Non Executive Director**

- Qualified Chartered Accountant (AUS) with over 29 years' experience
- Chief Operating Officer and shareholder at Prestbury, former investment adviser to Secure Income REIT
- Qualified in 1992 and worked for KPMG for nine years in Sydney and London
- Finance Director of Burford Holdings plc at the time that Prestbury was established in 1997
- In 2007 became Chief Operating Officer of Prestbury

### **Property Advisory Group**



#### **John Cartwright – Non Executive Director**

- Formerly Chief Executive of the Association of Real Estate Funds
- Previously Head of Retail and Institutional Funds at M&G Real Estate (PRUPIM)
- Non-Executive Member of the Investment Committee of Lothbury Property Trust



#### **Hugh Seaborn CVO – Non Executive Director (SID)**

- 10 years at TR Property Investment Trust plc, including four years as Chairman
- Currently CEO of The Cadogan Estate
- Previously CEO of The Portman Estate and Director and Head of Investment Management at CBRE
- Formerly a member of the Council (board) of the Duchy of Lancaster and Chairman of the Westminster Property Association and the Estates Business Group



#### **Nick Leslau – Non Executive Director**

- Chairman and majority shareholder of Prestbury, former investment adviser to the Secure Income Group
- Previously Chief Executive of Burford Holdings plc for approximately ten years up to 1997 and Group Chairman and Chief Executive of Prestbury Group Plc from 1998
- Held seats on many quoted and unquoted company boards including Max Property Group Plc and is a member of the Bank of England Property Forum

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