



At the heart of sustainable supply chains

Annual Report 2021





Key Performance Indicators

Measuring our performance

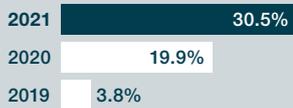
Set out below are the key performance indicators we use to track our progress. For a more detailed explanation of performance, please refer to the Manager's Report.

1. Total accounting return (TAR)

See notes to the EPRA and Other Key Performance Indicators.

30.5%

2020: 19.9%



Relevance to strategy

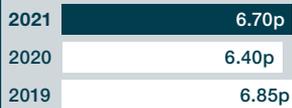
TAR calculates the change in the EPRA Net Tangible Assets (EPRA NTA) over the period plus dividends paid. It measures the ultimate outcome of our strategy, which is to deliver value to our Shareholders through our portfolio and to deliver a secure and growing income stream.

2. Dividend

See note 13.

6.70p

2020: 6.40p



Relevance to strategy

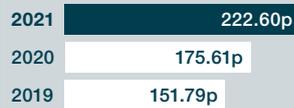
The dividend reflects our ability to deliver a low-risk but growing income stream from our portfolio and is a key element of our TAR.

3. EPRA NTA per share¹

See note 28.

222.60p

2020: 175.61p



Relevance to strategy

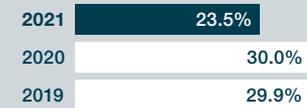
The EPRA NTA reflects our ability to grow the portfolio and to add value to it throughout the lifecycle of our assets.

4. Loan to value ratio (LTV)

See notes to the EPRA and Other Key Performance Indicators.

23.5%

2020: 30.0%



Relevance to strategy

The LTV measures the prudence of our financing strategy, balancing the potential amplification of returns and portfolio diversification that come with using debt against the need to successfully manage risk.

1 EPRA NTA is calculated in accordance with the Best Practices Recommendations of the European Public Real Estate Association (EPRA). We use these alternative metrics as they provide a transparent and consistent basis to enable comparison between European property companies.

2 Global Real Estate Sustainability Benchmark (GRESB).

“Across all aspects of our portfolio, our business is delivering, reflected in record total accounting returns.”

5. Adjusted earnings per share

See note 12.

8.23p

2020: 7.17p

2021	8.23p
2020	7.17p
2019	6.64p

Relevance to strategy

The Adjusted EPS reflects our ability to generate earnings from our portfolio, which ultimately underpins our dividend payments.

6. Total expense ratio (TER)

0.79%

2020: 0.86%

2021	0.79%
2020	0.86%
2019	0.87%

Relevance to strategy

This is a key measure of our operational performance. Keeping costs low supports our ability to pay dividends.

7. Weighted average unexpired lease term (WAULT)

13.0 years

2020: 13.8 years

2021	13.0 years
2020	13.8 years
2019	14.1 years

Relevance to strategy

The WAULT is a key measure of the quality of our portfolio. Long lease terms underpin the security of our income stream.

8. GRESB² score

81/100

2020: 72/100

2021	81/100
2020	72/100
2019	55/100

Relevance to strategy

The GRESB score reflects the sustainability of our assets and how well we are managing ESG risks and opportunities. Sustainable assets protect us against climate change and help our customers operate efficiently.



EPRA Performance Measures

Measuring our performance

The table below shows additional performance measures, calculated in accordance with the Best Practices Recommendations of the European Public Real Estate Association (EPRA). We provide these measures to aid comparison with other European real estate businesses.

For a full reconciliation of the new EPRA NAV measures, please see the Notes to the EPRA and Other Key Performance Indicators.

1. EPRA earnings (diluted)	2. EPRA net tangible assets	3. EPRA net reinstatement value (NRV)	4. EPRA net disposal value (NDV)
See note 12.	See note 28.	See note 28.	See note 28.
£131.2m/ 7.47p	£4,157.6m/ 222.60p	£4,535.7m/ 242.84p	£4,095.5m/ 219.27p
2020: £105.5m/6.17p	2020: £3.0bn/175.61p	2020: £3.3bn/193.41p	2020: £2.9bn/166.36p per share
2021 £131.2m/7.47p	2021 £4.2bn/222.60p	2021 £4.5bn/242.84p	2021 £4.1bn /219.27p
2020 £105.5m/6.17p	2020 £3.0bn/175.61p	2020 £3.3bn/193.41p	2020 £2.9bn/166.36p
2019 £89.4m/5.29p	2019 £2.6bn/151.79p	2019 £2.9bn/167.52p	2019 £2.5bn/147.80p
Purpose A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.	Purpose Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	Purpose Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.	Purpose Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.

5. EPRA net initial yield (NIY)

See notes to the EPRA and Other Key Performance Indicators.

3.56%

2020: 4.18%

2021	3.56%
2020	4.18%
2019	4.34%

Purpose

This measure should make it easier for investors to judge for themselves how the valuations of two portfolios compare.

6. EPRA 'topped-up' NIY

See notes to the EPRA and Other Key Performance Indicators.

3.75%

2020: 4.38%

2021	3.75%
2020	4.38%
2019	4.60%

Purpose

This measure should make it easier for investors to judge for themselves how the valuations of two portfolios compare.

7. EPRA vacancy

See notes to the EPRA and Other Key Performance Indicators.

0.0%

2020: 0.0%

2021	0%
2020	0%
2019	1.2%

Purpose

A "pure" (%) measure of investment property space that is vacant, based on ERV.

8. EPRA Cost Ratio

See notes to the EPRA and Other Key Performance Indicators.

13.9%

2020: 14.2%

2021	13.9%
2020	14.2%
2019	15.1%

Purpose

A key measure to enable meaningful measurement of the changes in a company's operating costs.



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