Capital Markets Event
27 September 2023

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<td><strong>Walk to Lucent</strong></td>
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<td><strong>Lucent</strong></td>
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<td><strong>Piccadilly Lights</strong></td>
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Central London update
Three years of significant capital recycling

- Sold £2.2bn of offices since late 2020
  - 36% of initial London office portfolio
  - 87% City plus our only asset in Canary Wharf

- Crystallising attractive returns
  - Average IRR of 10% over hold period
  - 100% let for average 17 years, 83% to single customers
  - Forward return in mid-single digits before yield softening

- Improved return prospects
  - 74% of current portfolio in West End / Southwark
  - West End ERV growth to outperform City
Central London update
High quality portfolio underpins strong customer demand

› Continued growth in operational performance
  — £17m of rent signed or ISH, 3% above March ERV\(^1\)
  — Occupancy up 100bps from 95.9% to 96.9%\(^1\)

› Existing Victoria offices 100% let (March: 99%)

› One New Change offices 100% let (March: 92%)

› Existing Myo locations 95% let (March: 92%)
  — Opening four new sites over the next six months
  — Acquired building in Kings Cross to accelerate roll-out

1) Five months to 31 August 2023
Creating a new destination in London
Transforming Victoria from government district to thriving business hub

What it was

1960s

Victoria Street

Transformation by Landsec

Cardinal Place
2006

62 Buckingham Gate
2013

Nova
2017

Thirty High
2025

Today

2.5m sq ft
Office-led space

£2.4bn
TDC invested so far

£1.1bn
Value created at completion

6%
ERV outperformance vs MSCI Central London in last five years

100%
Office occupancy
Creating a new destination in London
Repositioned our Victoria offer to create seven day / week appeal

› LFL F&B / leisure sales ahead of pre-Covid levels

› Nova weekend trade up 17% vs pre-Covid, with Thursday and Saturday equal-best trading days

› Expect to submit planning for £6m public realm investment at Cardinal Place next month

› Repositioning offer on Victoria Street
  — Combining two fashion stores to introduce new Lane7 competitive socialising venue
  — Signed BAM Karaoke Box for first venue in the UK
  — Diversifying lunchtime grab-and-go offer
Building on our competitive advantages
Unrivalled track-record of unlocking complex development opportunities

The leading Central London office developer

- 4.0m sq ft
- Developed over past decade

- 2.4bn+ of value generated at completion

- £4.5bn+
- Invested in London development since 2005

- £2.9bn
- Developments sold over the last decade

- £1.2bn
- Profit on cost crystallised

1) Source: Knight Frank
Unlocking complex opportunities – Nova, Victoria
Five-acre site above network of subterranean infrastructure

Key engineering features

- Entire structure sits on just 18 piles
- One super pile of 79m deep and 1.8m diameter (deepest pile in London)
- One pile between Victoria line tunnels within 1.5m proximity
Growing our high-quality portfolio - n2
Setting new record rents for Victoria

- 160,000 sq ft of offices across 18 storeys
- Clubroom offering communal space and terraces
- Targeting BREEAM Outstanding / WELL Core Gold
- Completed June 2023
- 100% let or ISH, with rents 13% ahead of initial ERV
- Supporting high-growth existing customers – QRT increasing space by six times
- £208m TDC, with c. 20% profit on cost

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Thirty High - The next addition to our Victoria estate
Creating a mix of office products, with a stunning rooftop restaurant

- 300,000 sq ft development, including 265,000 sq ft of offices across 26 storeys
- Rooftop restaurant, terrace and amenity space
- Auditorium available to all Victoria customers
- Mix of Blank Canvas, Customised & Myo space
- Targeting BREEAM Outstanding / WELL Core Gold / NABERS UK 5*
- Expected completion Summer 2025
- c. £400m TDC, with expected c. 7.5% gross yield on cost and 12%+ yield on capex
Welcome to Piccadilly Circus

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Piccadilly Lights
An enduring icon of London
Unlocking complex opportunities – Piccadilly estate
One of London’s busiest destinations, on top of Piccadilly Station

Key engineering features

› Developed over Piccadilly Underground station and operational retail units
› Entire building effectively hangs off steel truss due to ground constraints
› De-coupled Piccadilly Lights from building to enable development whilst keeping Lights operational
Growing our high-quality portfolio - Lucent
Mix of conventional office, Myo and F&B space at an iconic location

- 94,000 sq ft of offices plus 22,000 sq ft of Myo, 20,000 sq ft retail / F&B and 3,500 sq ft residential
- 20 roof terraces, communal lounge, meeting rooms and event space for office customers
- Roof top restaurant with outdoors terrace
- Targeting BREEAM Outstanding / WELL Core Gold
- 77% let or ISH, with rents 12% ahead of initial ERV
- £266m TDC, with c. 10% profit on cost, despite Covid delays and significant outward yield shift
Piccadilly Lights – A unique asset in a world-famous location

Significant revenue growth with further opportunities to drive value

- Revenue of £27m, up 150% in last five years
- 72m people see it each year
- 45 new brands in 2022-23
- Award winning
- 17.3bn impacts – audience impressions
- Media value of £160m delivered
- Over 13k media mentions
The magic behind the screen
How it works

1 screen 6 advertisers rotating per week
24hrs a day, 783 sq m

59 hours of Landsec time
25 community projects delivered

Sold through Ocean Outdoor

3D technology, 4k screen,
Ads rotate every 90 seconds,
WiFi enabled

Rate card for 1 week £150k
LVMH & Kering Group key supporters
Strategic partners such as Coke and Samsung
commit significant spend each year

Part of our stable of 170 digital screens
in various formats across our assets
Commercial impact
Piccadilly Lights
PICCADILLY LIGHTS
BRITAIN’S BILLBOARD

1945

2020

Lighting up London for over 100 years, Piccadilly Circus is not just a beacon for the UK, but for the whole world.

Turning London blue every Thursday

The Queen’s Message to the Nation displayed on the Piccadilly Lights

No, we should take comfort that while we may have over 11 to endure, better days will return.

10:09 AM · Apr 18, 2020 · Twitter for iPhone

5.1K Retweets 30.3K Likes

Latest Bond Trailer premied on the Piccadilly Lights

@oceanoutdoor @_landsecgroup
‘Below the Lights’
Extending the experience for brands
Introducing new digital screens
St David’s, Cardiff
Our Spotlight platform
150 million consumers every year
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This presentation may contain certain ‘forward-looking’ statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

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