CAPITAL MARKETS UPDATE

Landsec

27 February 2025

OVERVIEW

Mark Allan

CHIEF EXECUTIVE OFFICER

Portfolio focused on areas of strong customer demand
Success of urban places defined by attractive mix of uses

BEST-IN-CLASS OFFICE-LED PORTFOLIO

£292m annual rent[1]
4.8% effective net income yield[1]
5.5% LFL NRI growth[3]

LEADING UK RETAIL-LED PLATFORM

£259m annual rent[1]
7.2% effective net income yield[1,2]
3.1% LFL NRI growth[3]

£3BN+ RESIDENTIAL-LED PIPELINE

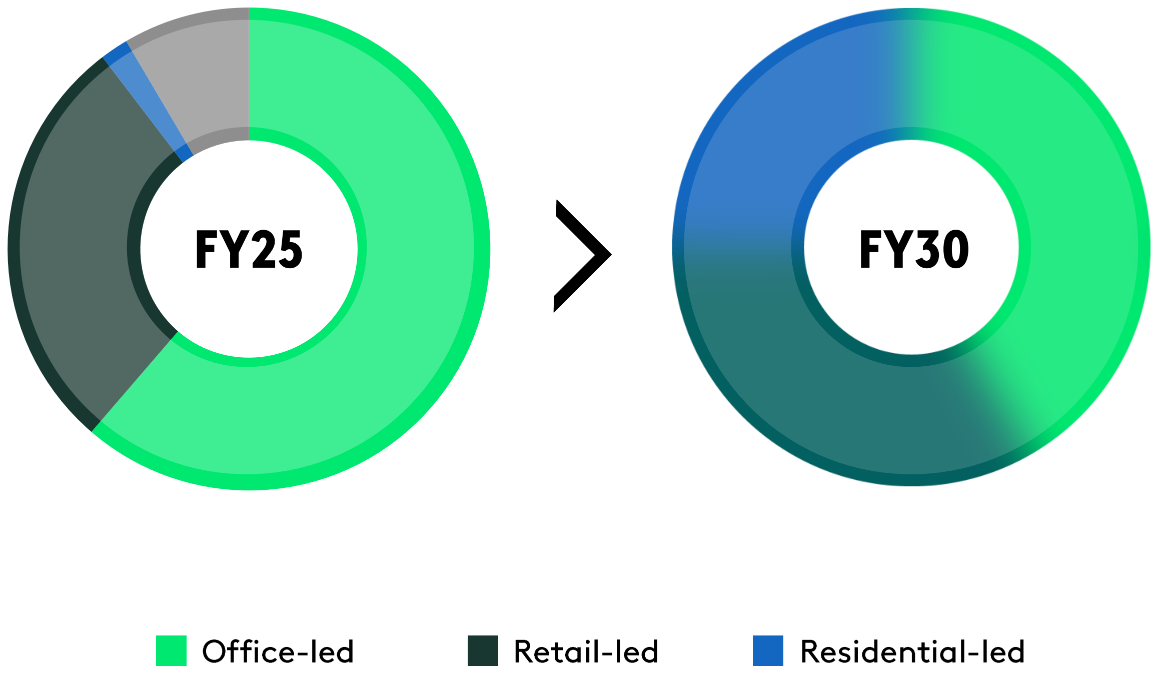
>£200m potential rent[4]
c. 5% effective net income yield
LFL NRI growth > inflation

SHAPING PLACES THAT STAND THE TEST OF TIME

[1] Sep-24 pro-forma for acquisitions since period-end. Effective net income yield reflects actual net rental income in P&L. [2] Includes Piccadilly Lights; shopping centres/outlets 7.7% [3] Year to Sep-24 [4] Based on current pipeline of potential near-term project starts

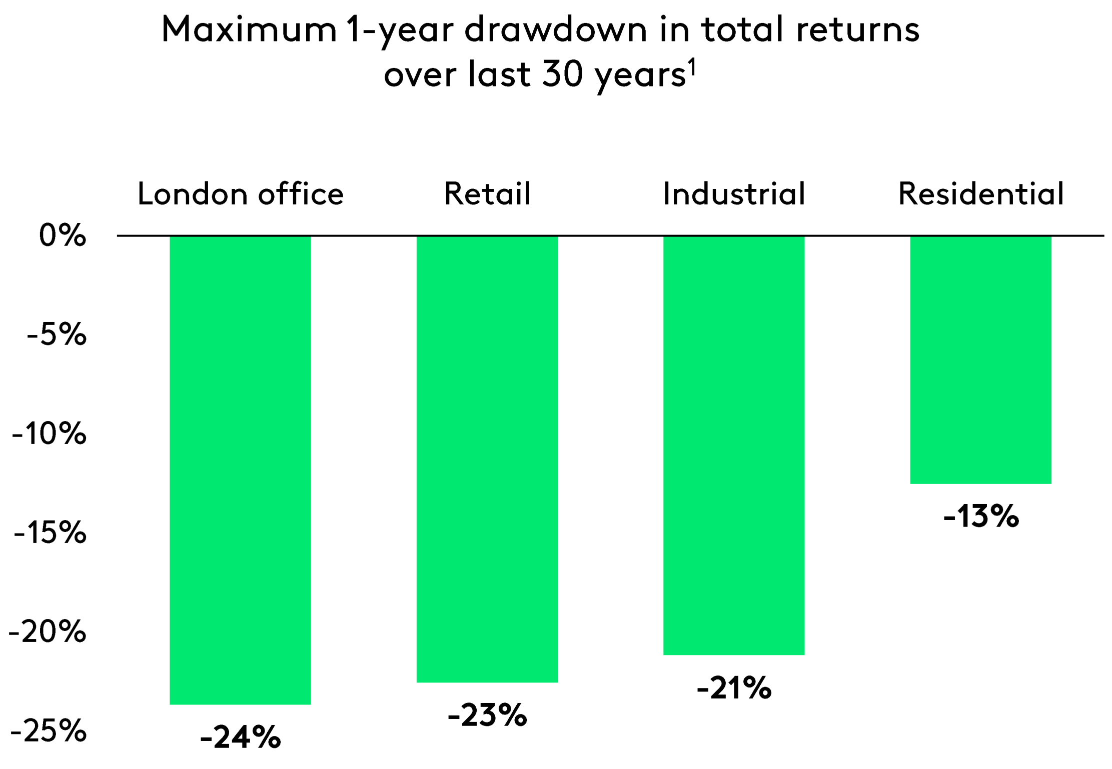
Landsec 2030 vision
Move to higher income, higher income growth and lower cyclicality

REBALANCE PORTFOLIO MIX



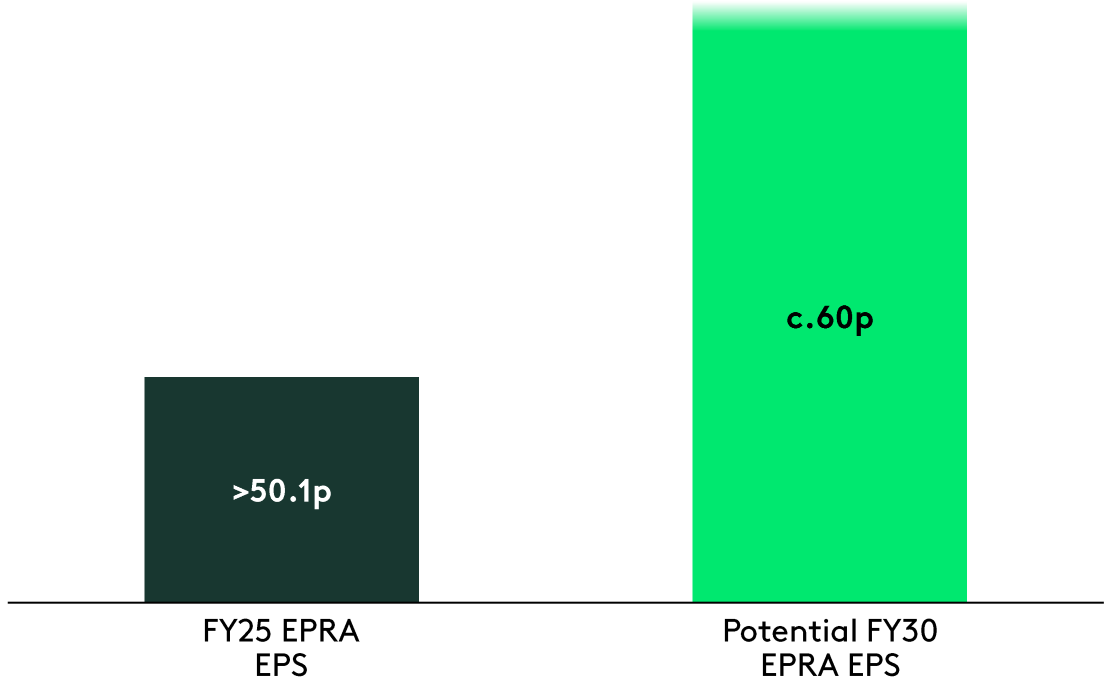
Higher income and higher income growth

LOWER RISK PROFILE & CYCLICALITY



Volatility in returns to reduce over time

C. 20% UPSIDE POTENTIAL IN EPS



Compound EPS growth to drive dividends

DRIVING LONG-TERM VALUE CREATION THROUGH DELIVERING SUSTAINABLE INCOME / EPS GROWTH

[1] Source: MSCI

Our primary focus
Delivering sustainable income and EPS growth

Two strands to drive EPS growth	Capturing reversion, cost efficiencies and releasing capital from pre-development assets Capital rotation to enhance continued LFL income growth Mar-25 · Mar-26 · Mar-27 · Mar-28 · Mar-29 · Mar-30
	+
Strong capital base	ND/EBITDA below 8x and LTV around mid 30s
	=
Output	5.8% existing income return at NTA + c. 20% growth = attractive, less cyclical return on equity

Strategic implications
Key areas and capital allocation decisions to drive income/EPS growth

NEXT 1-3 YEARS

- Capture growing reversion in existing retail / office portfolio
- Reduce overhead cost by a further c. £12m through efficiency savings
- Release half of £0.7bn capital employed in low/non-yielding pre-development assets
- Further grow £3bn retail platform via accretive capex + selective acquisitions
- Exit residual £0.8bn of non-core assets to fund retail investment

NEXT 2-5 YEARS

- Deliver low to mid single digit LFL net rental income growth p.a.
- Establish £2bn+ residential platform via delivery of pipeline + selective acquisitions
- Scale back office-led development by at least half to grow residential-led development
- Release £2bn of capital employed from offices to fund residential investment

Mar-25 Mar-26 Mar-27 Mar-28 Mar-29 Mar-30

Landsec

OUR OPPORTUNITY

Mark Allan

CHIEF EXECUTIVE OFFICER

Strategy supported by long-term macro trends
Well-placed in changing external environment

KEY MACRO TRENDS	OUR VIEW ON IMPACT	OUR STRATEGY
 GEOPOLITICAL RISK & CLIMATE CHANGE	Inflationary pressures likely to persist	Focus on income growth Rebalance portfolio mix
 NORMALISATION IN INTEREST RATES	Cost of capital to remain elevated	Reduce non-yielding land Further improve efficiency
 DEMOGRAPHIC CHANGE	Growing shortage of urban housing	Capitalise on residential development opportunity
 TECHNOLOGICAL CHANGE	Customer expectations to evolve rapidly	Focus on scarce urban places with lasting intrinsic value

Significant upside in current portfolio
Strategic focus on high-quality assets is paying off

OFFICE-LED — £6.5BN

Customers focused on best space

Portfolio 98% full, driving rents higher

Reversionary potential of c. 10%

RETAIL-LED — £3.0BN

Brands focused on top retail destinations

Portfolio over 96% full, driving rents higher

Uplifts on relettings/renewals growing

RESIDENTIAL-LED — £3BN+ POTENTIAL[1]

£3bn+ pipeline in London/Manchester

Deliverable in phases over next decade

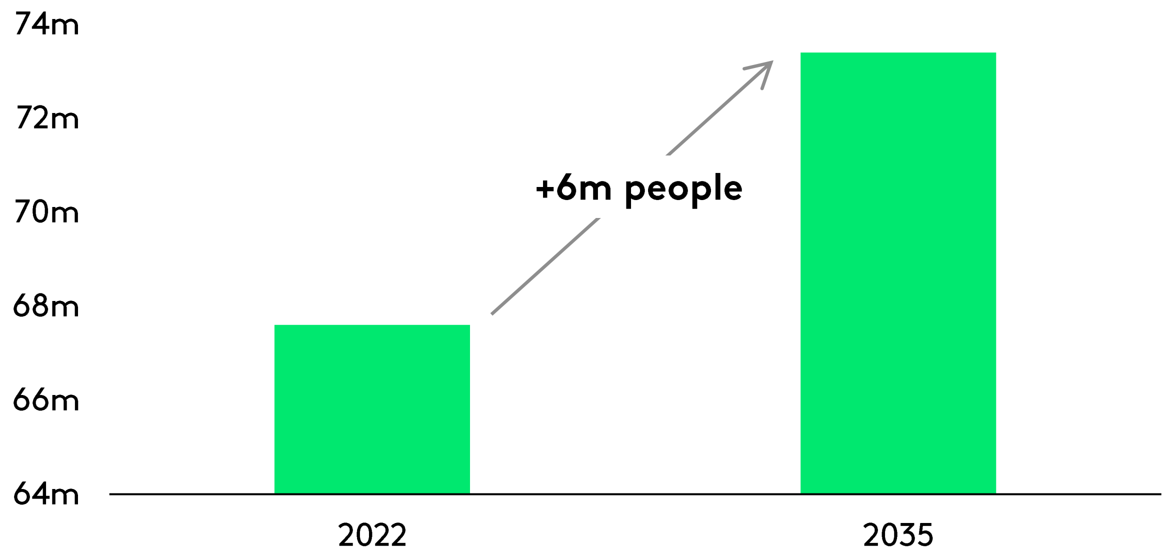
First start on site in 2026

[1] Current value £0.2bn. Overall portfolio value of £10.6bn (Sep-24 pro-forma for acquisitions since then) includes additional £0.8bn of non-core retail/leisure parks and £0.1bn of trading properties

Residential growth opportunity
Structural growth sector with attractive income fundamentals

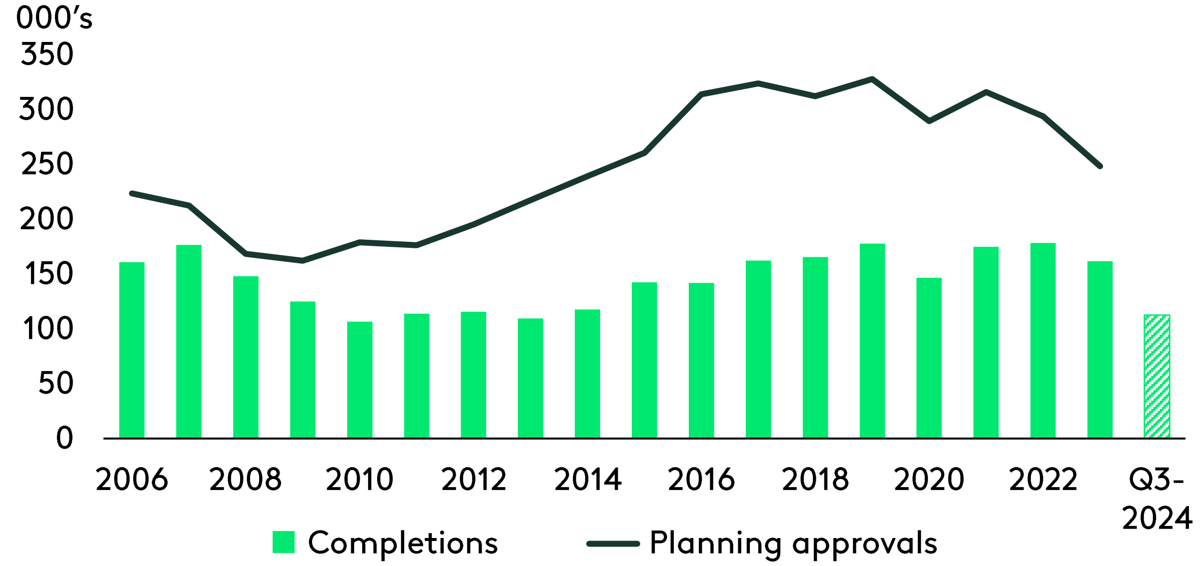
Structural demand for more homes

UK population growth forecast[1]



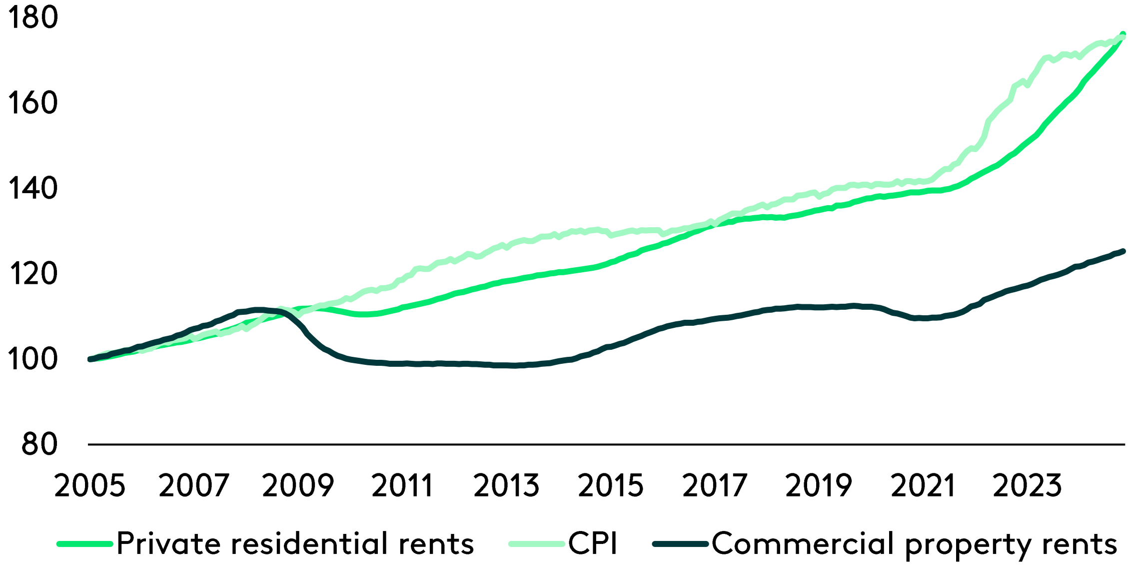
Constrained supply, with >20% decline in planning approvals in last few years

Planning approvals and housing completions[2]



Rents highly correlated to inflation

UK property rents vs CPI index[3]



Landsec opportunity

Persistent demand-supply imbalance supports long-term growth

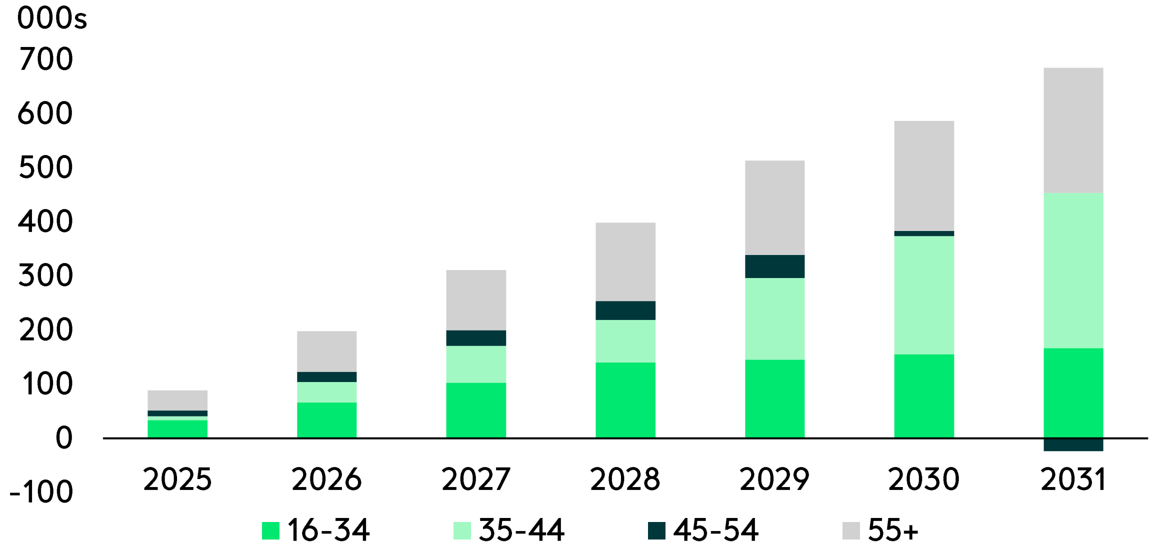
Current pipeline of c. 6,000 homes across London / Manchester

[1] Source: ONS [2] Source: ONS & Home Builders Federation [3] Source: ONS & MSCI All Property – Jan-05 = 100

Residential growth opportunity
Renting increasingly attractive part of overall housing market

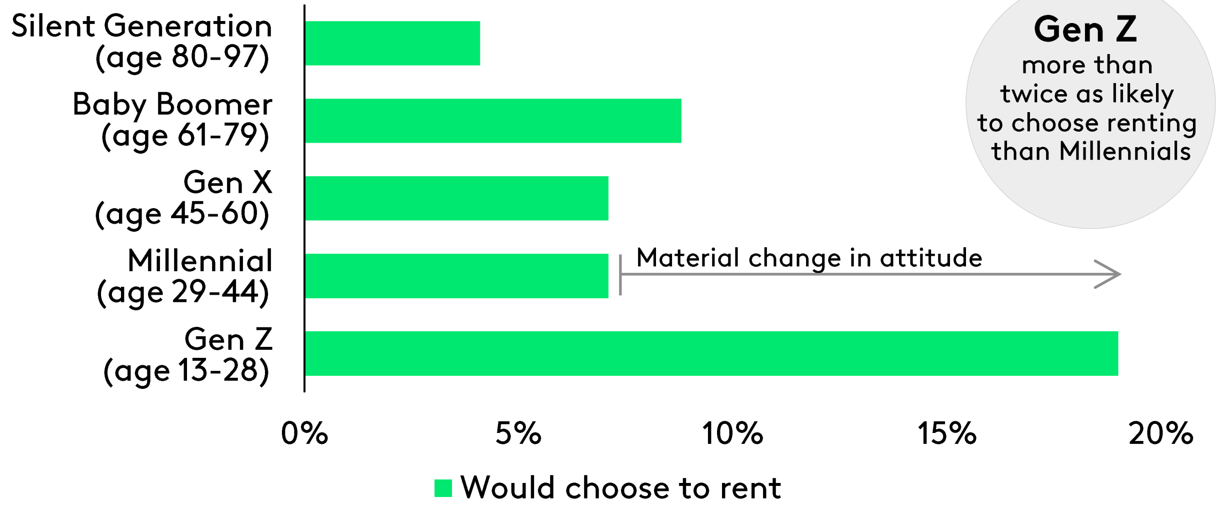
Rental demand forecast to grow across age ranges

Cumulative increase in number of PRS households[1]



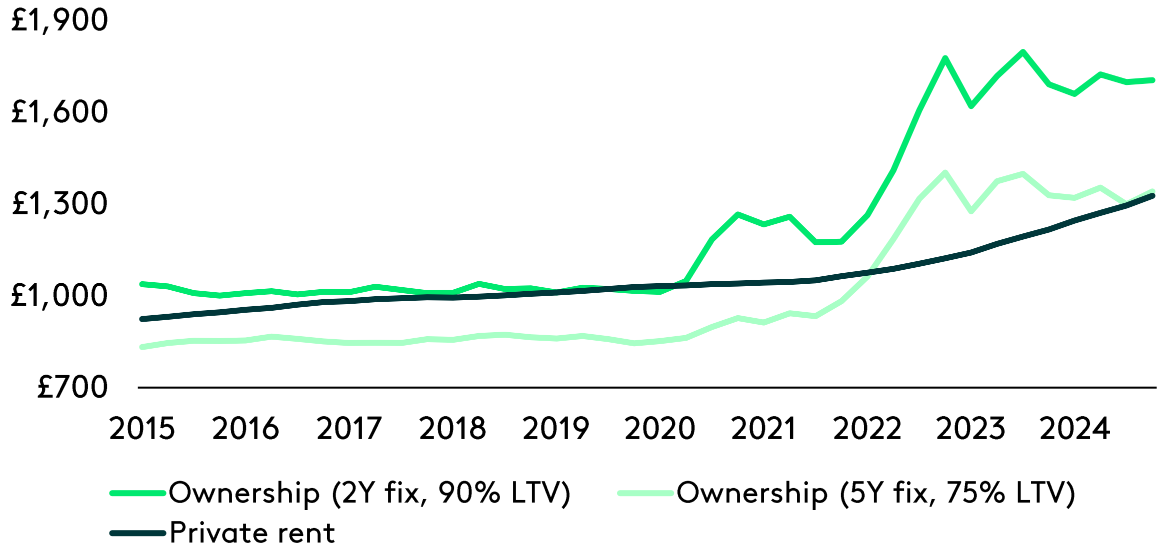
Growing preference for flexibility

If given the choice, proportion that would choose to rent vs buy, by generation[2]



Renting now cheaper than buying

Average monthly rent vs home ownership costs[3]



Landsec opportunity

Majority of pipeline for rent, catering for growth in future demand

Create platform with long-term, inflation-linked growth

[1] Source: Savills [2] Source: British Social Attitudes 2023 [3] Source: BoE, ONS, Nationwide, Landsec. Ownership costs includes mortgage cost plus maintenance assumed at 1% p.a.

Establish £2bn+ residential-led platform by FY30
Attractive opportunity to build on existing competitive advantages

- 80-year track-record of developing and shaping successful, high-density urban places
- Supportive political environment
- Opportunity to build genuine competitive advantage in fragmented, high-growth sector
- Strong management track-record in building successful UK residential platforms
- New data/tech systems all "residential ready"
- Potential to work with partners initially and internalise operations once scaled up

SIGNIFICANT EXPERTISE IN UK RESIDENTIAL

Executive Management track-record

Grown student housing platform from c. 4,000 to c. 49,000 units

Grown built-to-rent platform from 0 to c. 5,500 units

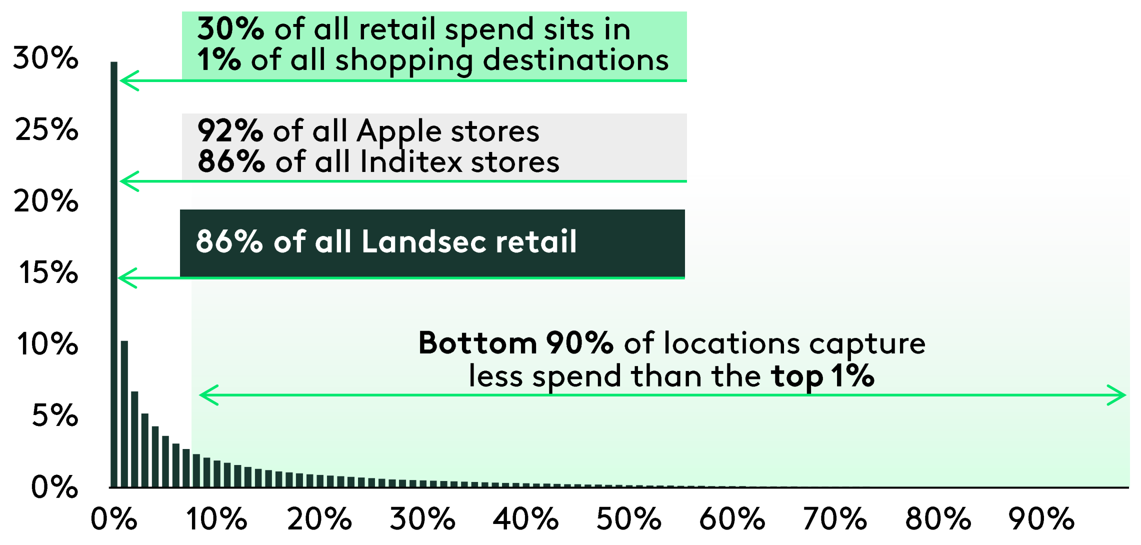
Wider Landsec team experience

capco, St. Modwen Homes, u+i, grainger plc, Laing O'Rourke, Mountanvil, Berkeley Group, Unite Students, Taylor Wimpey, lendlease, Related Argent, Quintain, Bellway, Countryside Places People Love

Further grow our leading retail platform
Attractive 7-8% income returns with growing rents

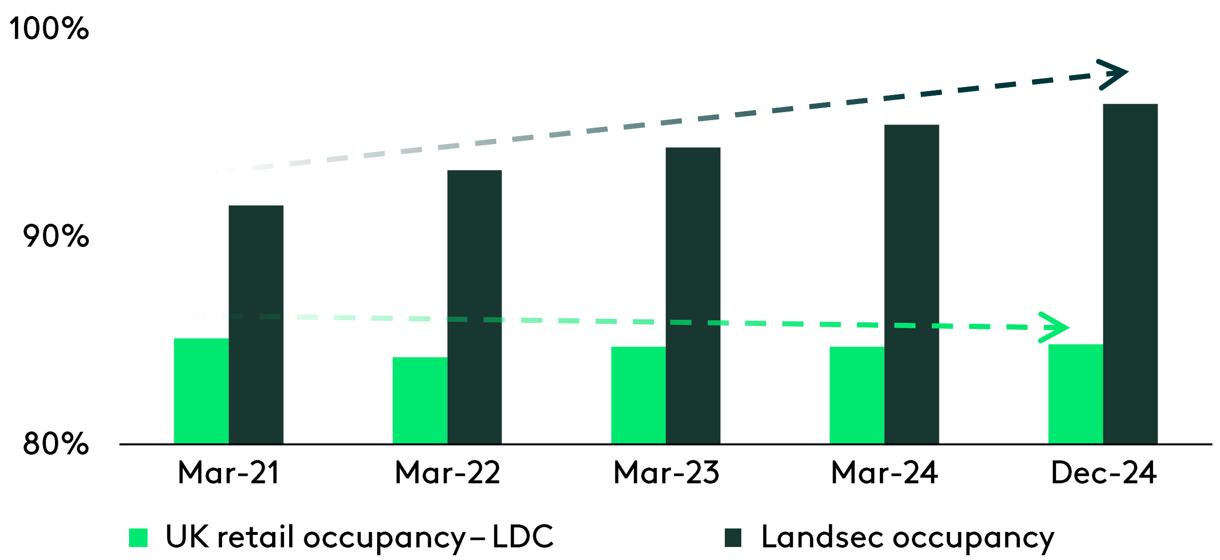
Consumer spend focused on best locations

Shopping destinations ranked by spend[1]



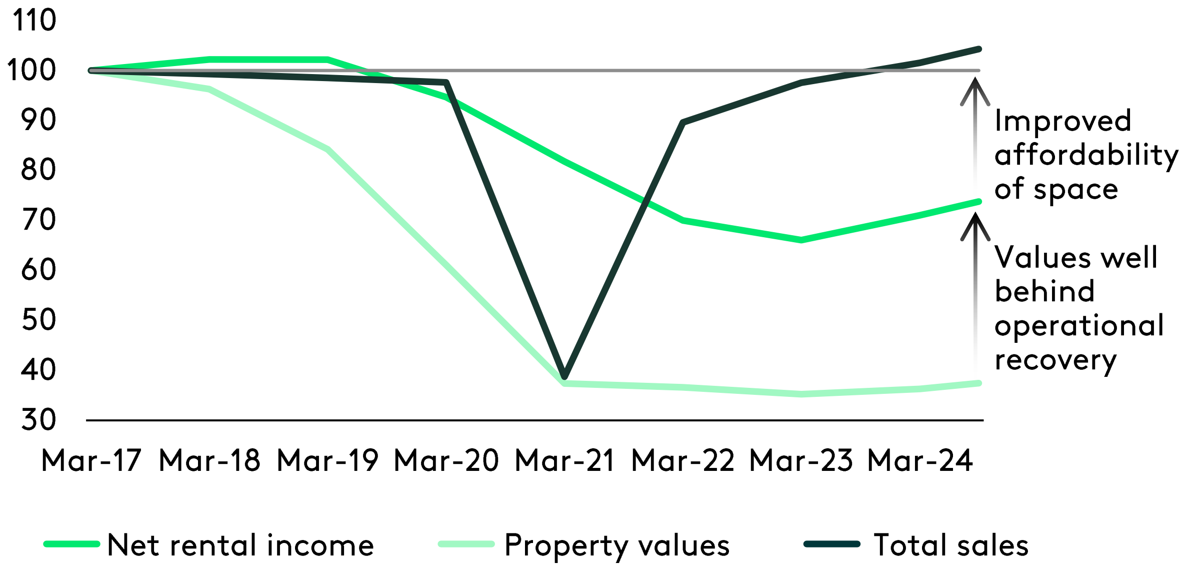
Best locations virtually full, with zero new supply

Landsec occupancy vs overall UK retail market[2]



Strong recovery in sales creates upside in rent/values for current portfolio

Landsec shopping centres[3]



Landsec opportunity

Leverage platform of unique data, insights and brand relationships

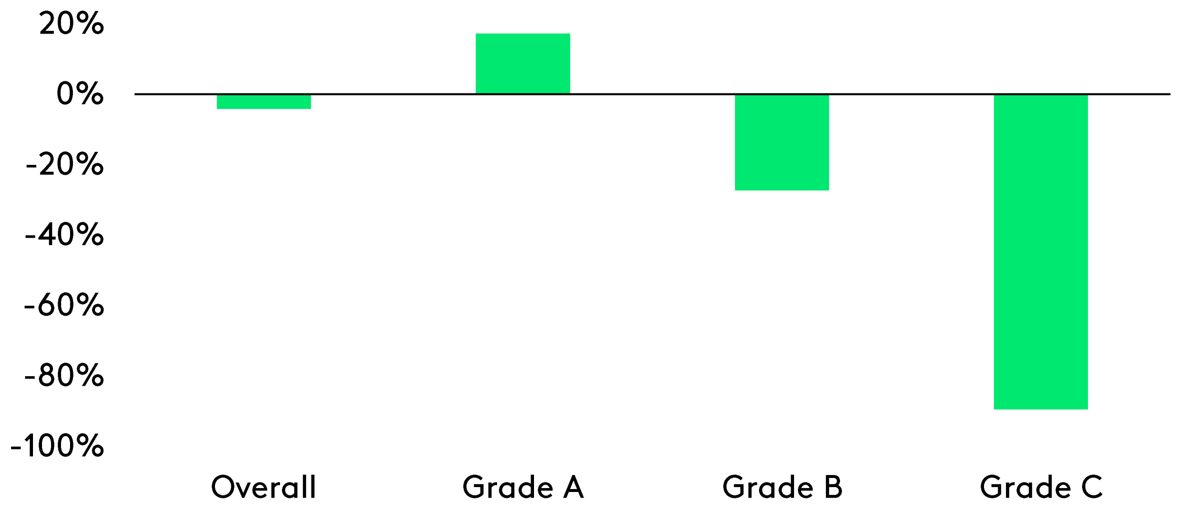
Growing uplifts on relettings/renewals and accretive new investment to further enhance high income returns

[1] Source: CACI – Shopping destinations ranked by potential non-food, in-store retail spend [2] Source: DC & Landsec [3] Source: Landsec

Capitalise on strong customer demand for our best-in-class offices
Reduce capital employed over time to fund growth in residential

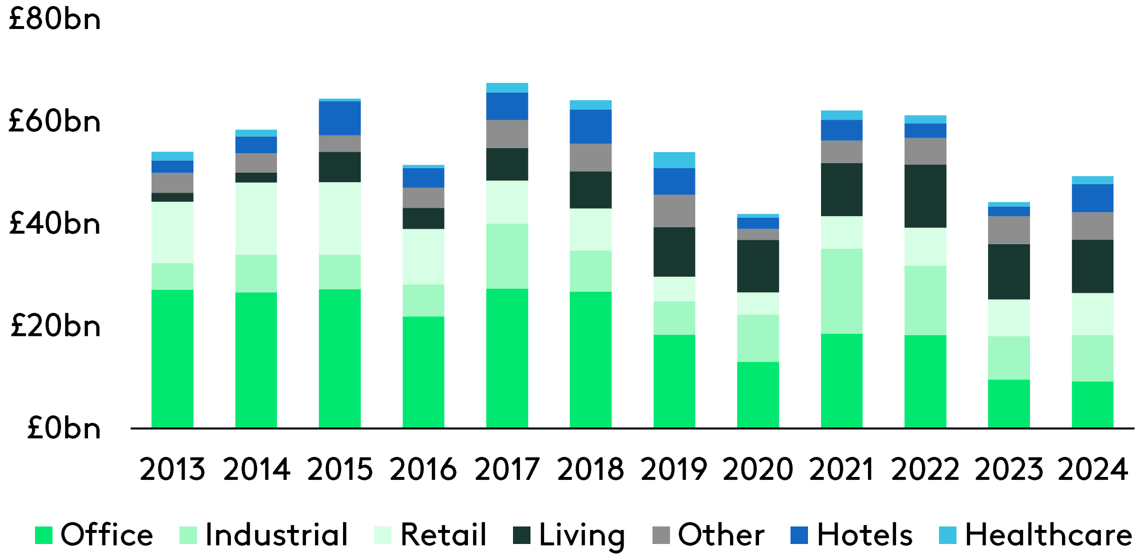
Demand focused on best space /locations

Central London take-up relative to 20-year average – last 12 months[1]



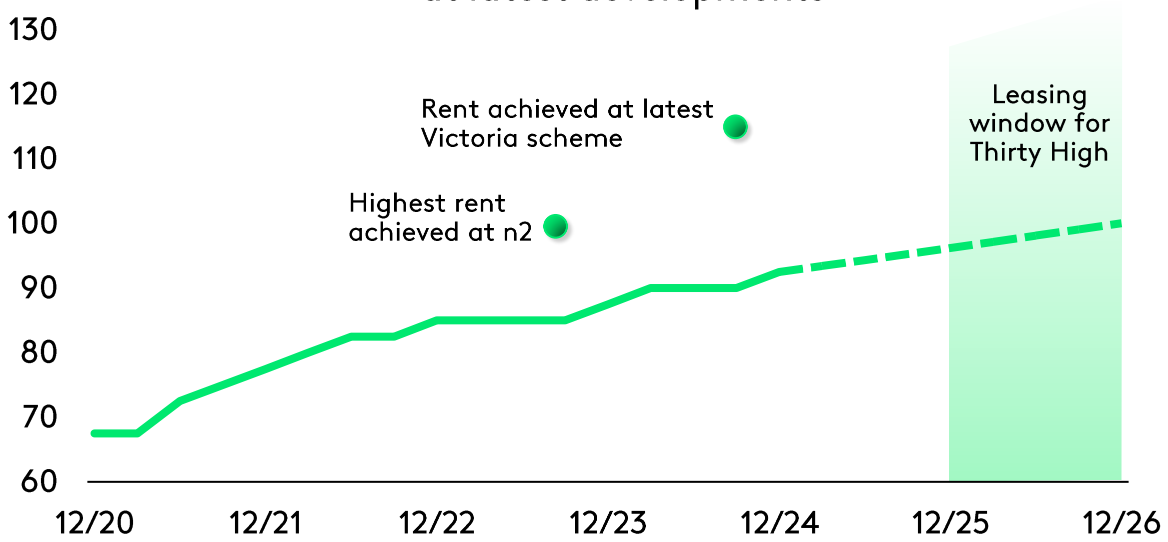
Investment activity expected to pick up

UK real estate investment volumes[2]



Positive rental outlook in near term for best assets

Victoria prime rents (£ psf) vs rents achieved at latest developments[3]



Landsec opportunity

Best-in-class portfolio with growing c. 10% reversionary potential

Recycle capital employed over time to fund residential expansion

[1] Source: CBRE; Central London includes West End, Midtown, City, and Southbank [2] Source: CBRE [3] Source: CBRE

Prepared platform to leverage growth
Transformed operating platform through targeted investment

PEOPLE

Augmented existing skills in key areas	Increased customer /market orientation	Developed culture of accountability & empowerment
• Residential development • Creative place-making skills • Myo flex office • Data & technology	• Retail platform led by ex-retailer • Brand and leasing team led by ex-retailers • MediaCity led by new ex-media CEO	• De-layered organisation • Invested in leadership • Accelerated by new tech platform

Key benefits
- Deeper customer relationships and insight to enhance growth
- Enhanced bench strength
- Improved agility to support shift in focus

TECHNOLOGY

Data foundations	Modernised application estate	Digital channels & infrastructure
• Moved to Azure cloud-based platform • Established and integrated core data assets	• Replaced 15yr+ old systems with new ERP system • Integrated new CRM system • Other applications retired/replaced	• Shifted to mobile-first architecture for consumer and customer • Automated energy management

Key benefits
- Delivers £6m+ annual cost savings from FY26+
- Ability to grow and leverage data insight
- Faster leasing and 20%+ productivity gains via AI/process automation
- New tech platform is "residential ready"

Focus on sustainable income/EPS growth to drive attractive ROE
Key objectives, as we continue to build on achievements to date

	ACHIEVED SINCE LATE 2020	KEY OBJECTIVES FY25-FY30
INVEST IN GROWTH	Acquired £0.9bn of retail at 8.0% yield Created £3bn+ residential growth opportunity Invested £1.1bn in office developments	Continue to grow £3bn retail platform Establish £2bn+ residential platform Shift development more towards residential
REALISE VALUE	Sold £2.2bn of offices at 4.4% yield Sold £0.8bn of assets across subscale sectors	Reduce capital employed in office by £2bn Monetise surplus land and residual non-core assets
DELIVER STRONG OPERATIONAL RESULTS	Occupancy materially ahead of market Increased LFL NRI growth to c. 4%[1]	Lower overall risk and cyclicality Deliver low to mid single digit LFL NRI growth
PREPARE BUSINESS FOR GROWTH	Reduced overhead cost despite high inflation Invested in placemaking skills, tech & culture	Further reduce cost and improve efficiency Leverage platform to enhance growth

[1] Guidance for FY25

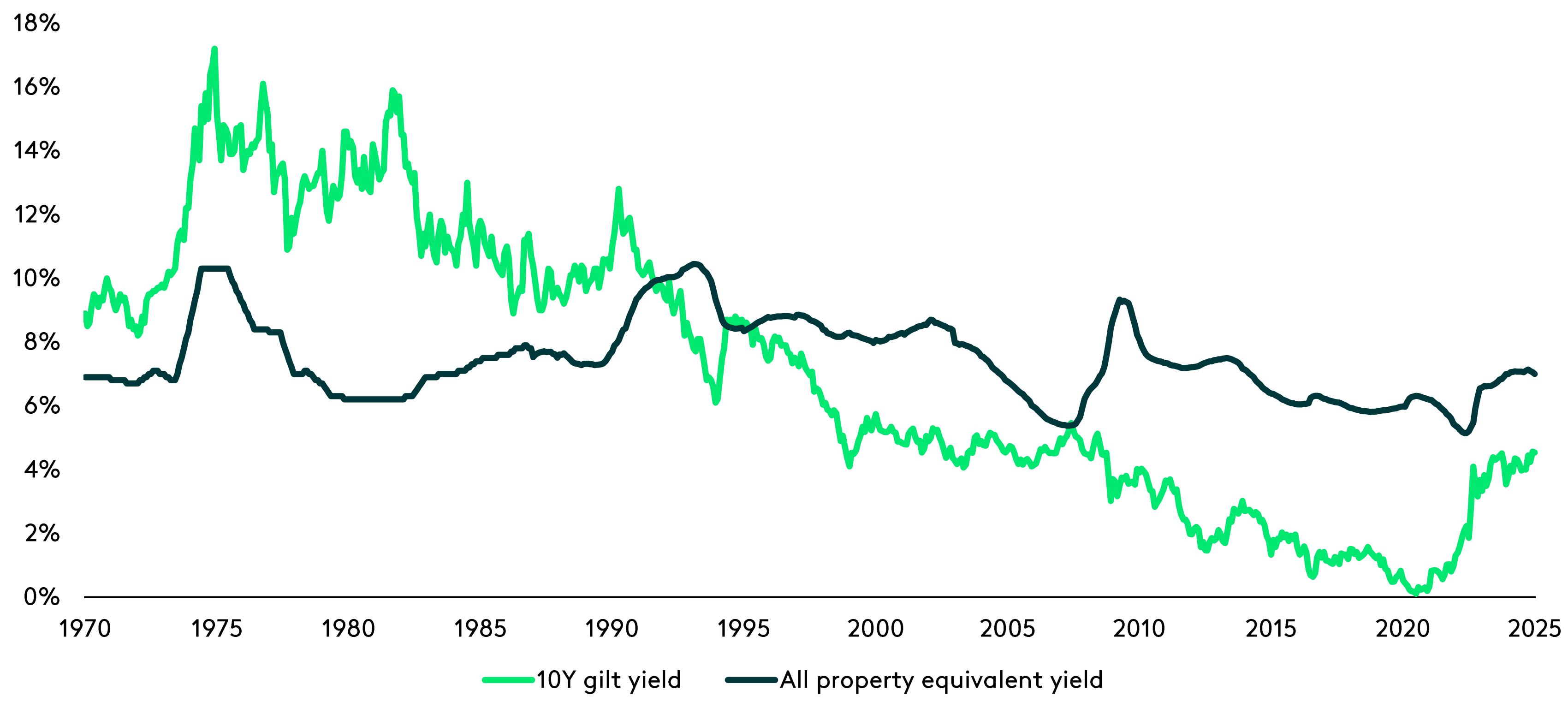
CAPITAL ALLOCATION

Remco Simon

CHIEF STRATEGY & INVESTMENT OFFICER

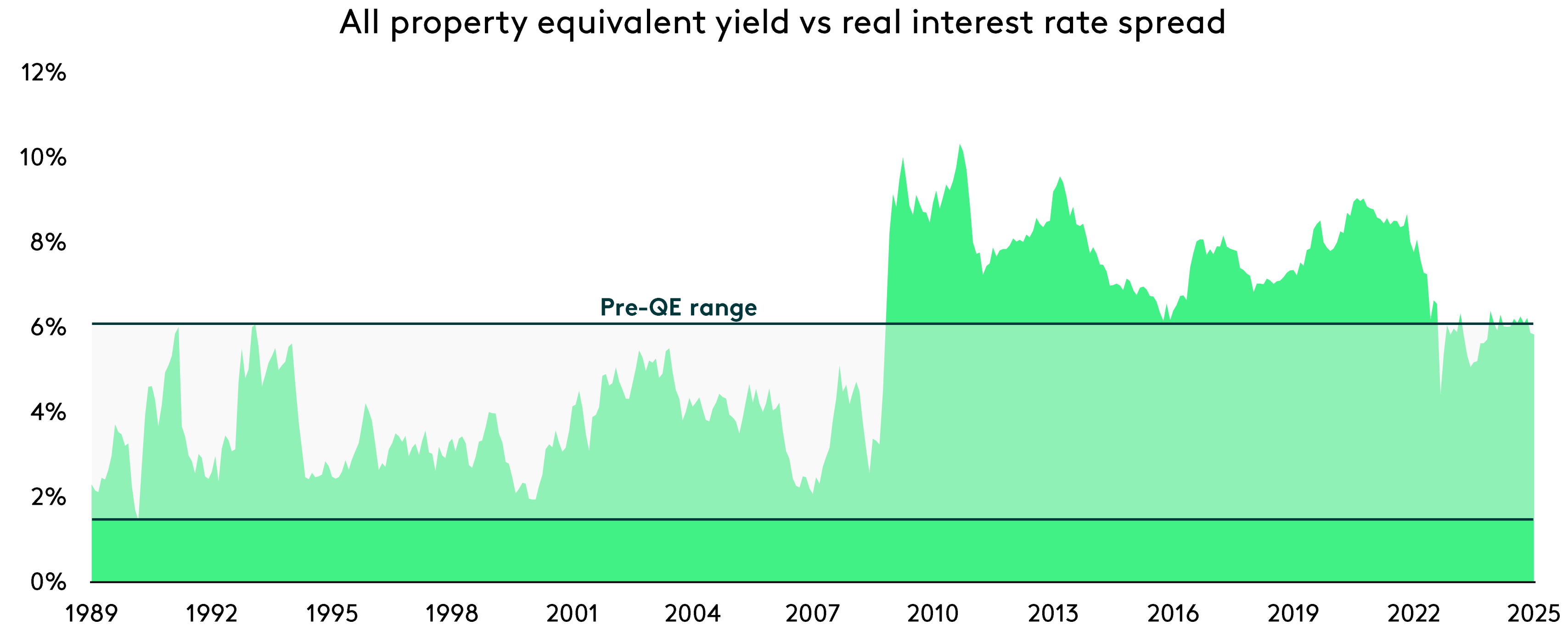
Income growth key driver of long-term value growth
Real income pivotal in higher nominal rate environment

LITTLE CORRELATION BETWEEN PROPERTY YIELDS AND NOMINAL RATES[1]



- Stable valuation yields mean value growth is driven by income growth
- Similar to equity markets where P/E multiples are stable in long run

REAL PROPERTY YIELDS ATTRACTIVE VS REAL INTEREST RATES[1]



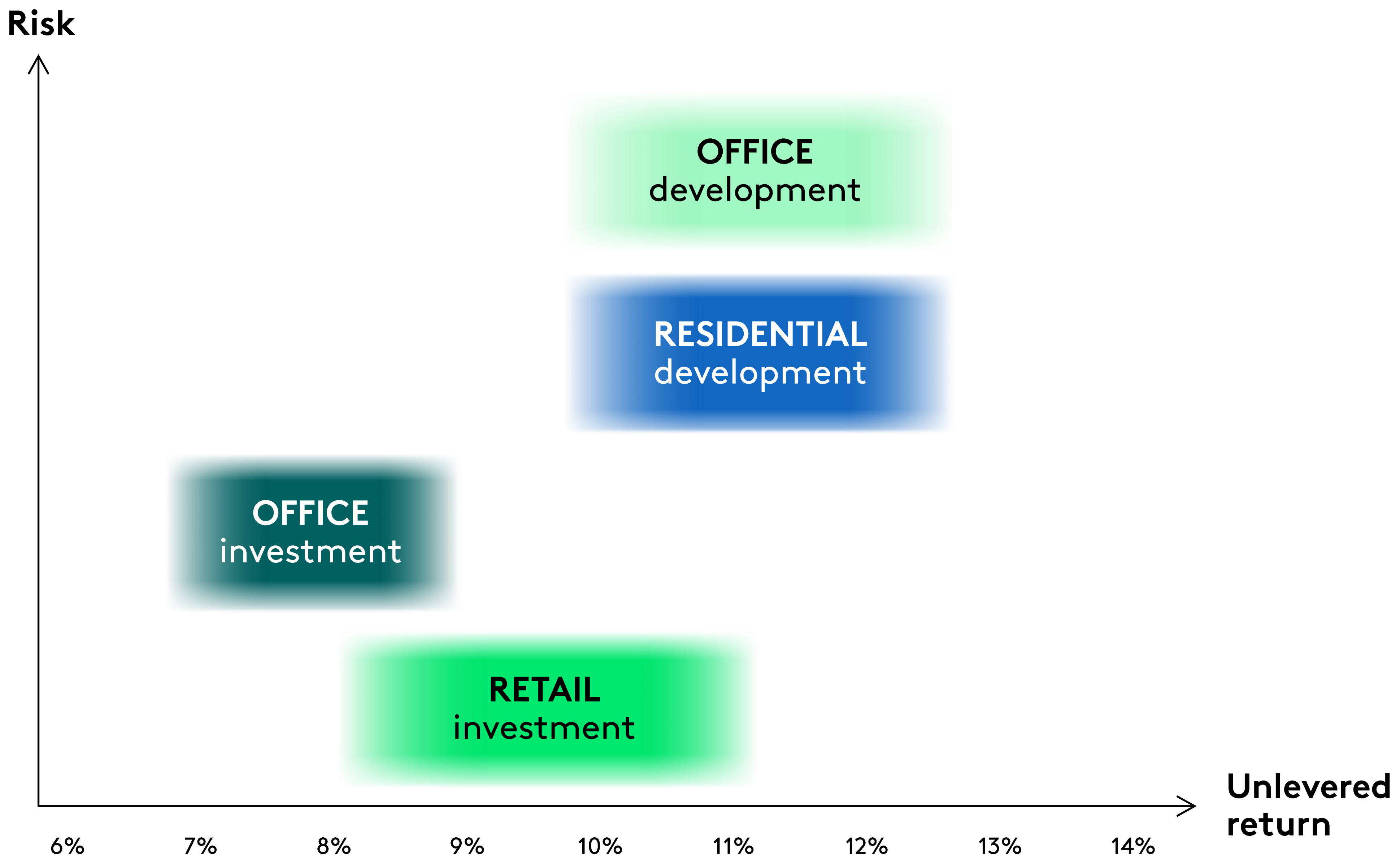
- Focus on assets where income stream is 'real' rather than nominal
- Valuation for 'real' assets attractive in historic context

FOCUS ON SUSTAINABLE INCOME/EPS GROWTH

[1] Source: MSCI, Bloomberg

Prioritising our investment opportunities
Clear view on risk/return prospects in higher cost of capital environment

UNLEVERED RETURN EXPECTATIONS VS RISK – IRR BY SEGMENT



Limited supply drives positive ERV growth, but higher build cost and exit yields weigh on returns

Broadly similar return to office development, but lower risk due to less cyclical demand and lower build cost inflation

Strong demand for best assets drives ERV growth, yet high incentives weigh on net income return

High income return with rents growing for limited number of best-in-class assets with zero new supply being built

Strategic implications
Key areas and capital allocation decisions to drive income/EPS growth

NEXT 1-3 YEARS

- Capture growing reversion in existing retail/office portfolio
- Reduce overhead cost by a further c. £12m through efficiency savings
- Release half of £0.7bn capital employed in low/non-yielding pre-development assets
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- Exit residual £0.8bn of non-core assets to fund retail investment

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Mar-25 Mar-26 Mar-27 Mar-28 Mar-29 Mar-30

NEXT 1-3 YEARS

Release half of capital employed in pre-development assets

£0.7bn of assets with c. 1% income yield

RESIDENTIAL-LED

OFFICE-LED

OTHER OPPORTUNITIES

- Significant progress in creating development optionality through planning in last two years
- Size of potential near-term starts now exceeds risk-appetite and balance sheet capacity
- Focus on monetising value given holding cost of non/low-income producing sites
- Releasing c. £300m improves earnings by c. £15m and overall ROE by c. 25-50bps p.a. through lower capitalised pre-development cost

[1] Including number of trading properties

NEXT 1-3 YEARS

Continue to grow £3.0bn retail platform
Mix of accretive capex and further consolidation

SELECTIVE HIGH-RETURN OPPORTUNITIES

- Acquired £0.9bn at 8.0% yield
- Growing investment market activity
- Leverage platform value
- Focus on top 1% destinations

ACQUISITION OF LIVERPOOL ONE IN DEC-24

- Top retail destination in UK
- 92% stake for £490m (£455m initial)
- 7.5% income return, with 10%+ IRR
- Rents 4% reversionary and growing

INCREASE ACCRETIVE, HIGH-YIELDING CAPEX

- Invest c. £200m over next few years
- Typical project c. £10-20m
- c. 10% yield on cost, with mid-teens IRR
- Mostly pre-let, so low risk

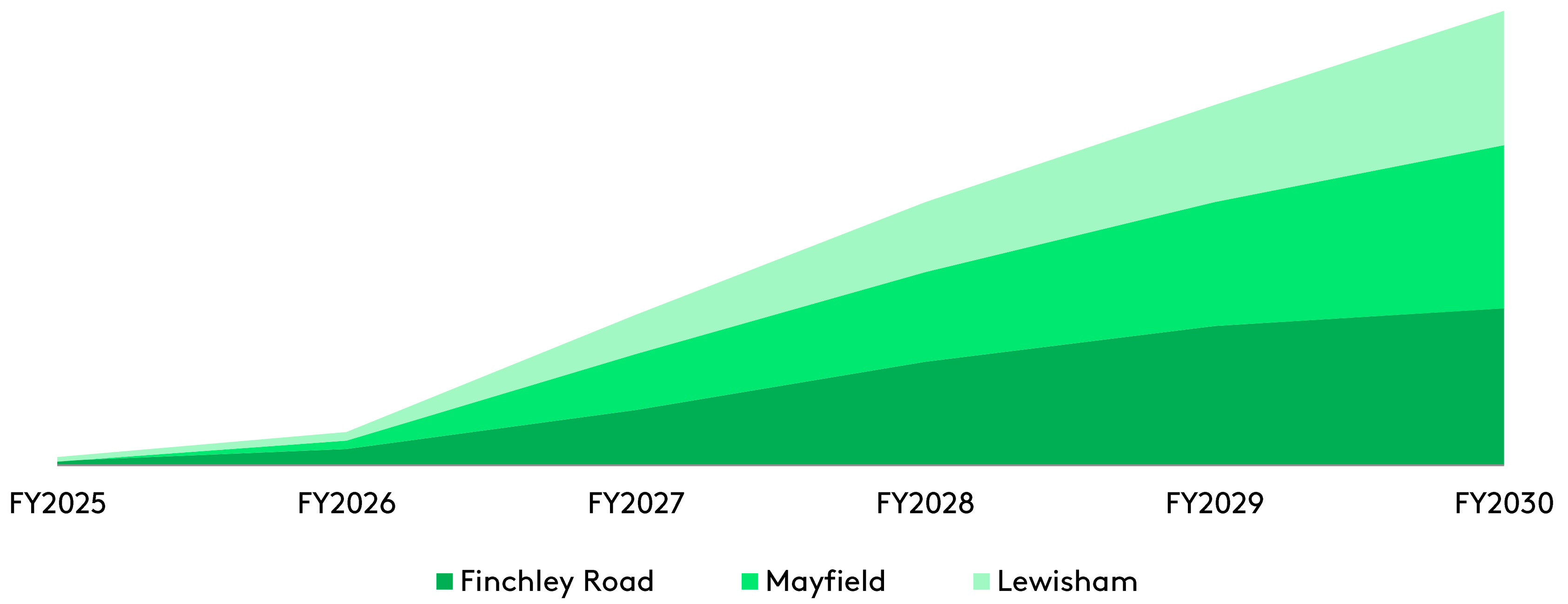
NEXT 2-5 YEARS

Establish £2bn+ residential platform by 2030

Building on opportunity we have created over last few years

EXPECTED INVESTMENT IN CURRENT SCHEMES

Indicative phasing of near-term capex – cumulative



- First phases expected to start on site in 2026
- Potential to invest £1bn+ in three key schemes by 2030
- Further c. £2bn potential beyond 2030
- c. 10-12% IRR and c. 5% net yield on cost with inflation-linked growth

SUPPLEMENTING PIPELINE BY SELECTIVE ACQUISITIONS

- Potential to accelerate growth via selective acquisitions
- Attractive opportunities emerging
- Returns accretive vs capital employed in office
- Potential mix of completed assets/forward funding

Near term project – Finchley Road
Up to 1,800 homes surrounded by five London tube and train stations

Status
- Full outline consent
- Detailed consent phase 1
- VP secured phase 1
- Demolition complete phase 1

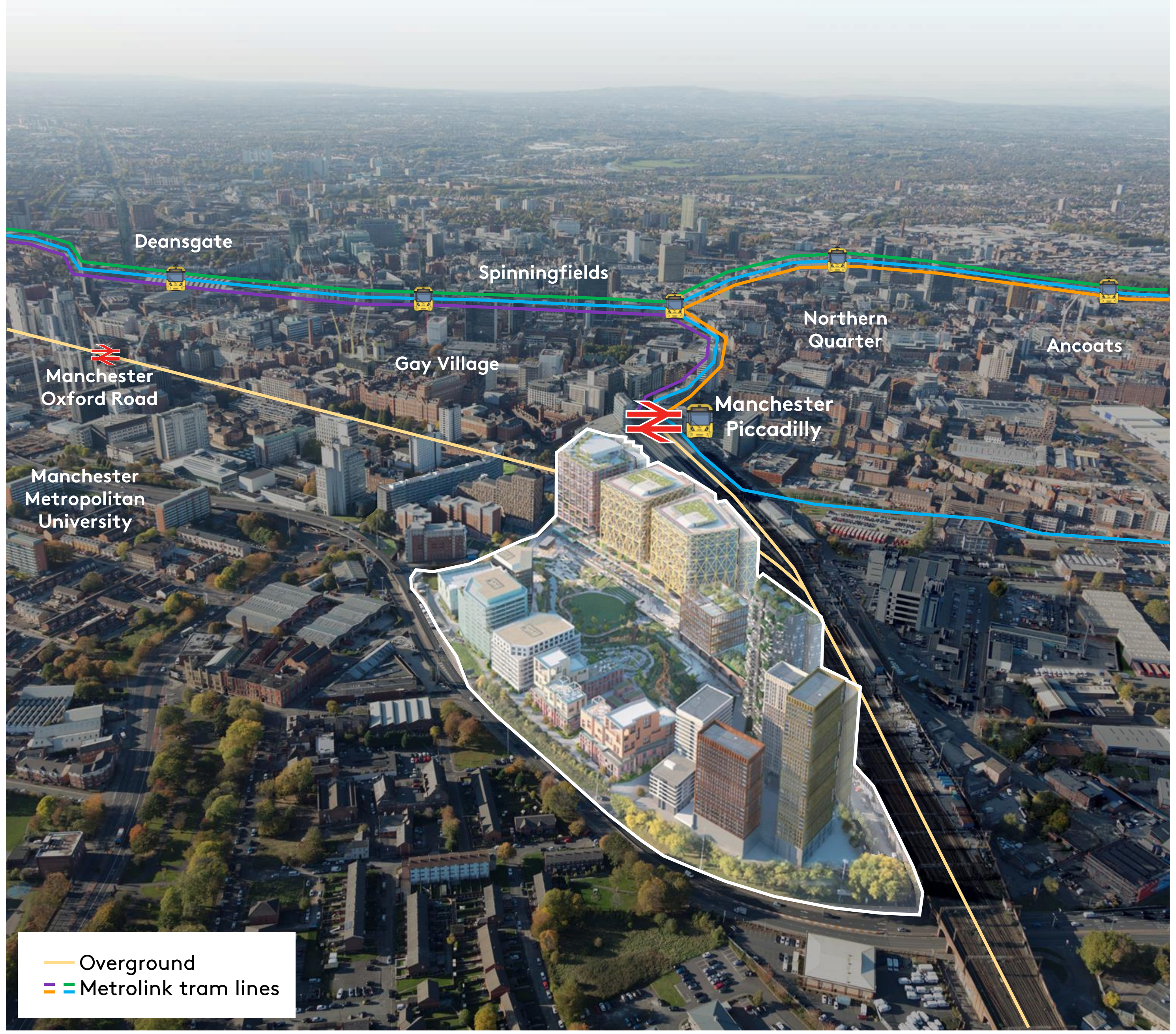
Next key milestones
- Decision on revised planning phase 1 expected 2H 2025
- Start on site 2026

Potential delivery
- 2028-2035

Indicative investment
- c. £1.2bn in multiple phases[1]
- c. 10-12% return
- c. 4.8-5.0% net yield on cost

[1] Indicative only, subject to change depending on final scope, planning and design

Near term project – Mayfield
1,700 homes next to Manchester's main train station and new 6-acre park



Status
- Full outline consent
- Detailed planning phase 1 residential submitted

Next key milestones
- Planning decision phase 1 residential expected 2H 2025
- Start c. £150m office in 2025 to unlock future residential
- Start residential on site 2026

Potential delivery
- 2029-2034

Indicative investment
- c. £0.9bn in multiple phases[1]
- c. 11-13% return
- c. 5.0-5.5% net yield on cost

[1] Indicative only, subject to change depending on final scope, planning and design

Near term project – Lewisham
Up to 2,800 homes in South London next to DLR terminal

Status
- Outline/detailed planning application submitted
- VP flexibility secured phase 1

Next key milestones
- Decision on planning expected in 2H 2025
- Start on site in 2027

Potential delivery
- 2029-2035

Indicative investment
- c. £1.5bn in multiple phases[1]
- c. 10-12% return
- c. 4.9-5.1% net yield on cost

[1] Indicative only, subject to change depending on final scope, planning and design

NEXT 2-5 YEARS

Longer term pipeline
Further optionality with minimal holding cost secured in 2024

MEDIACITY PHASE 2, GREATER MANCHESTER

Took full control of MediaCity estate in October 2024

Upside from improving asset management of Phase 1

Allocation for 2,700 homes at Phase 2 land

Early-stage design

ST DAVID'S, CARDIFF CITY CENTRE

Acquired adjacent retail block for £4m in May 2024

Current income return >10%

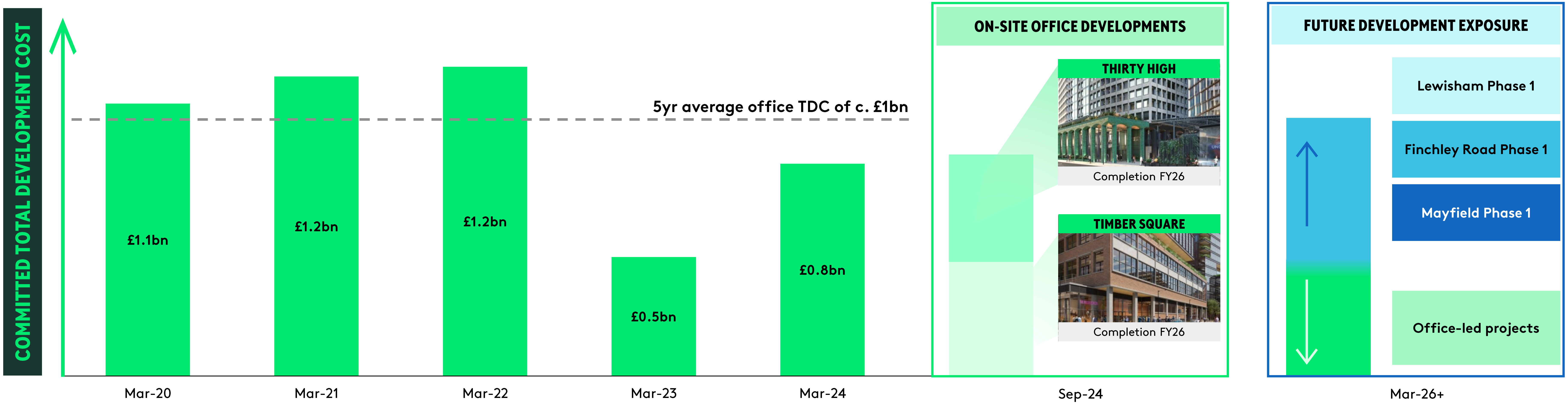
Near-term upside from creating temporary F&B/leisure

Medium-term potential for 250 homes

NEXT
2-5
YEARS

Shift development activity towards residential

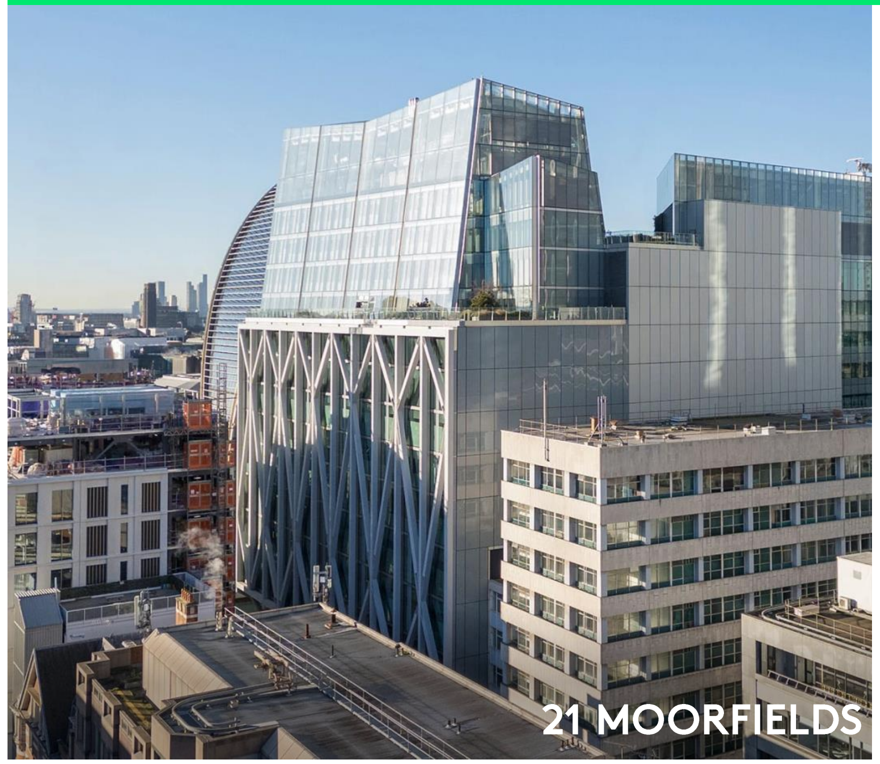
Scale back office-led development by at least 50%



- Complete and lease up two committed office schemes in Victoria and Southbank
- Encouraging interest in space, so expect progress on pre-lettings in second half of 2025
- Limit new office-led development starts after this
- Shift focus more to residential-led development given lower risk profile

Reduce capital employed in offices and exit non-core assets
Funding investment in higher-return opportunities

REDUCE OFFICE EXPOSURE BY NET £2BN



- £2.2bn office disposals over last four years
- Individual asset sales + potential third-party capital
- Planned for 2026+ when residential investment picks up
- 5.9% headline vs 4.8% net effective income yield

EXIT RESIDUAL NON-CORE ASSETS

- £0.8bn non-core disposals over last four years
- Phased sale of residual £0.8bn retail/leisure parks over next 1-3 years
- Initial focus on retail parks, with income yield of c. 6.3%
- Potential value upside in leisure, with income yield of c. 8.5%

Capital recycling
Reallocation of capital to enhance income and income growth

Sources of capital		Pre-development assets	Retail/leisure parks	Office-led	Total
	Capital employed	£0.3bn	£0.8bn	£2bn	£3bn+
	Effective income yield[1]	c. 1%	c. 7.5%	c. 4.5-5%	c. 5.1%

Uses of capital		Retail-led capex	Retail-led acquisitions	Residential pipeline + acquisitions	Total
	Capital employed	c. £0.2bn	c. £0.8bn	£2bn+	£3bn+
	Effective income yield[1]	c. 10%	c. 7-8%	c. 4.5-5.5%	c. 6.0%

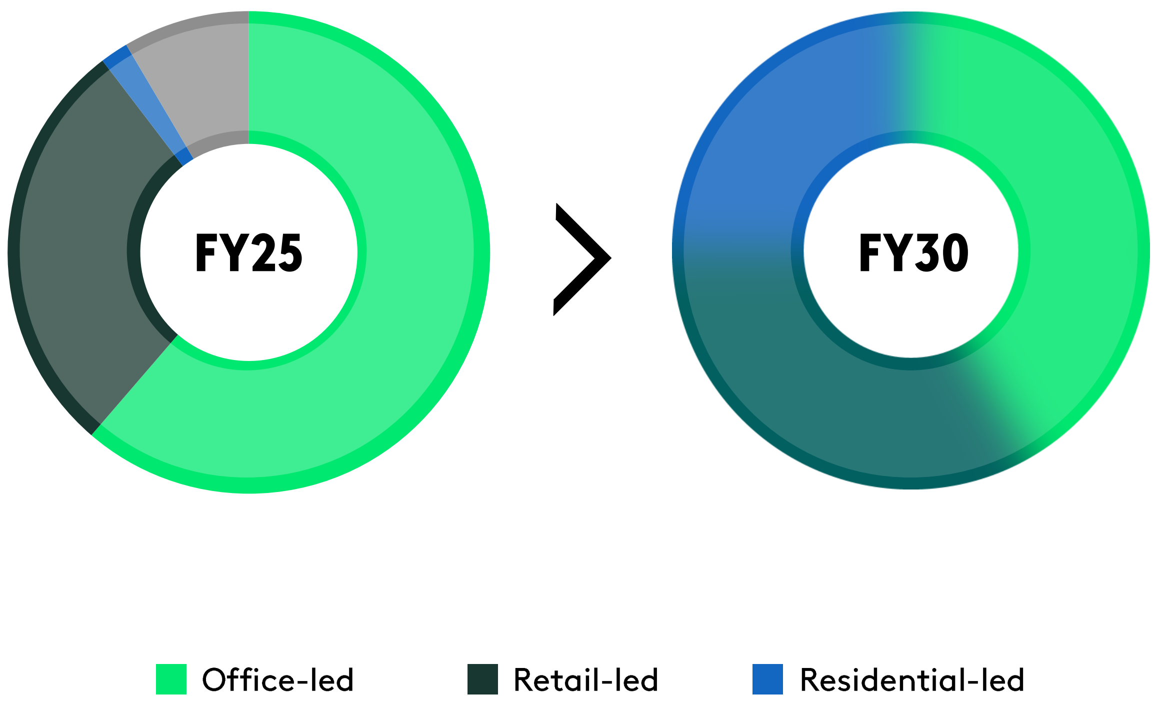
Impact

- Initial income pick-up from capital recycling, enhanced by higher future growth
- Headline yields in London offices c. 100bps above residential, but net effective yields similar due to c. 20% incentives in offices
- Limited short-term EPS impact from disposals given asset mix and marginal cost of debt

[1] Net Effective income yield reflects actual net rental income in P&L

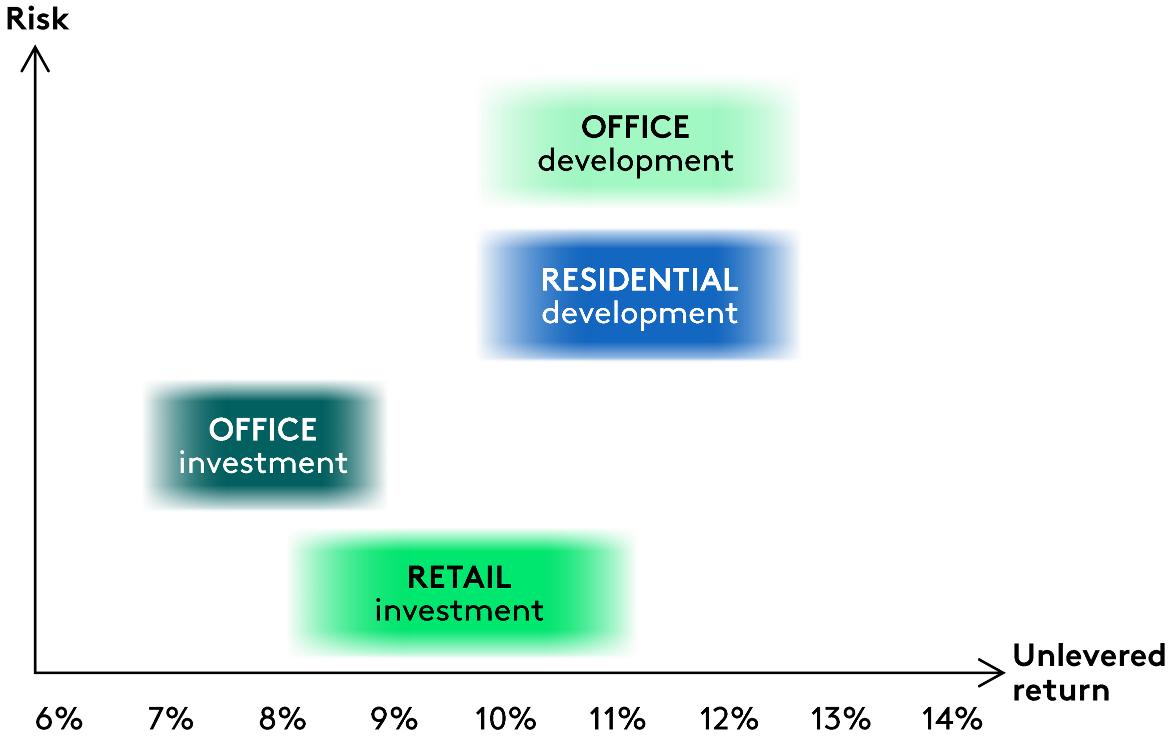
Capital allocation outlook
Rebalance portfolio to higher income, higher growth, lower cyclicality

REBALANCE PORTFOLIO TO ENHANCE INCOME GROWTH



Best-in-class urban real estate platform

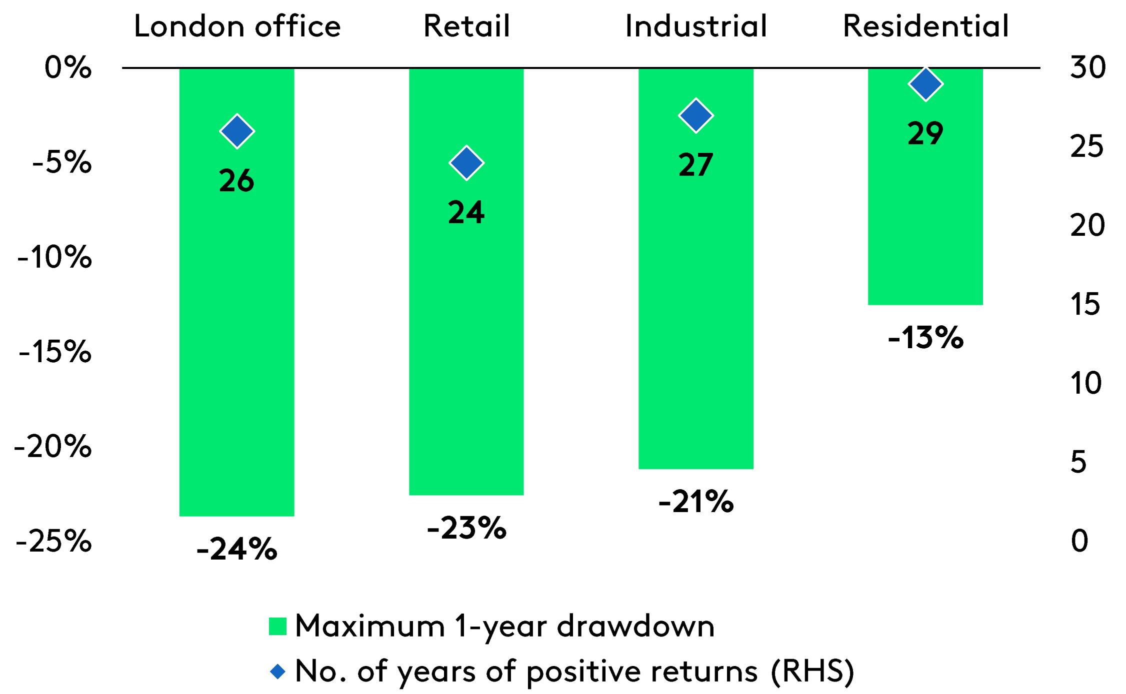
MAINTAIN CLEAR VIEW ON RISK / RETURN PROSPECTS



Clear priorities in capital allocation

MOVE TO LOWER RISK / CYCLICALITY OVER TIME

Volatility in total property returns over past 30 years[1]



Volatility in returns to reduce

DRIVING LONG-TERM VALUE CREATION THROUGH DELIVERING SUSTAINABLE INCOME/EPS GROWTH

[1] Source: MSCI

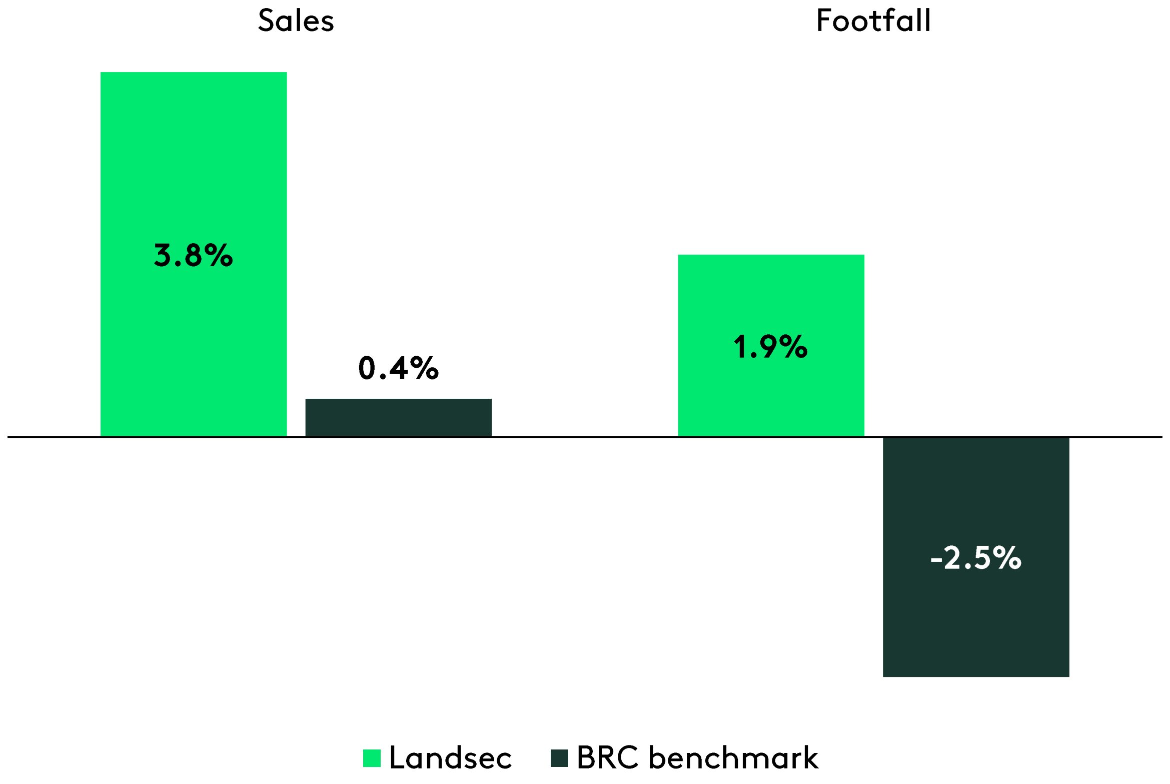
GROWING RETURNS

Vanessa Simms

CHIEF FINANCIAL OFFICER

Further outperformance since half-year results
Continued momentum since upgrade in guidance in November

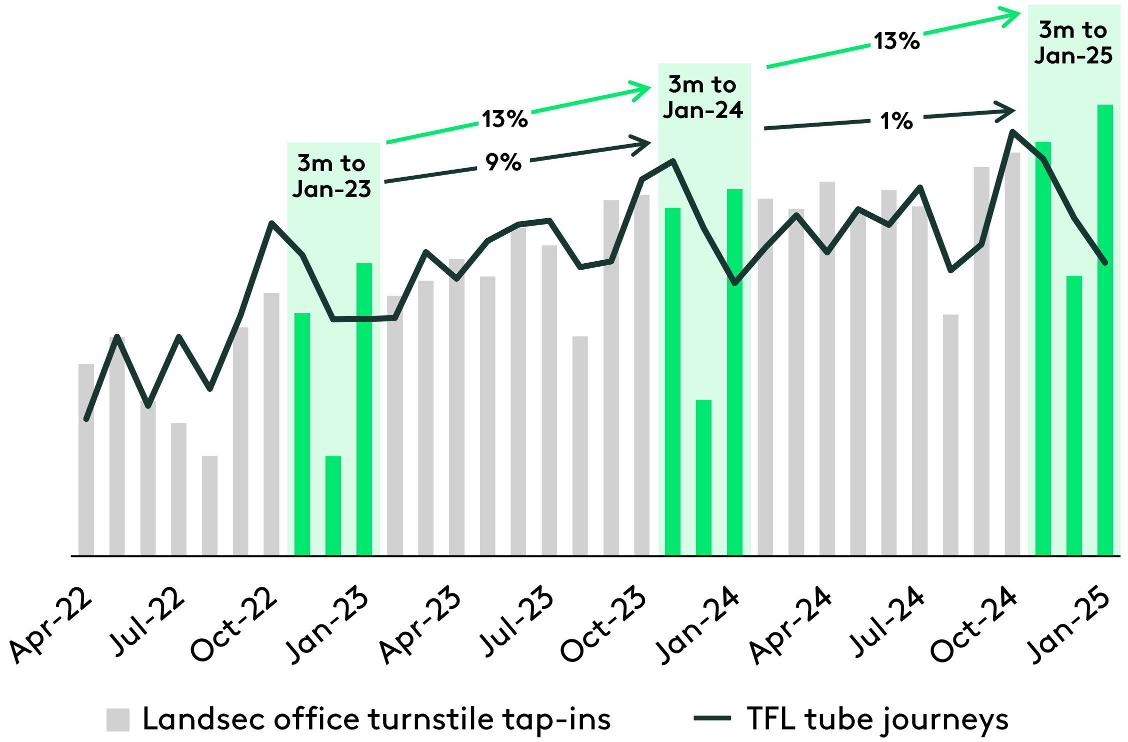
STRONG CHRISTMAS TRADING QUARTER IN RETAIL



Leasing 6% above previous passing rent
Occupancy up to 96.4%

STRONG GROWTH IN OFFICE UTILISATION

Weekly average turnstile tap-ins



Leasing 7% above previous passing rent
Occupancy up to 98.1%

ACCRETIVE INVESTMENT ACTIVITY

Acquired Liverpool ONE at 7.5% yield
Progressing selective non-core disposals

MAR-25 EPS EXPECTED TO BE SLIGHTLY AHEAD OF LAST YEAR'S 50.1P

Strategic implications
Key areas and capital allocation decisions to drive income/EPS growth

NEXT 1-3 YEARS

- Capture growing reversion in existing retail/office portfolio
- Reduce overhead cost by a further c. £12m through efficiency savings
- Release half of £0.7bn capital employed in low/non-yielding pre-development assets
- Further grow £3bn retail platform via accretive capex + selective acquisitions
- Exit residual £0.8bn of non-core assets to fund retail investment

NEXT 2-5 YEARS

- Deliver low to mid single digit LFL net rental income growth p.a.
- Establish £2bn+ residential platform via delivery of pipeline + selective acquisitions
- Scale back office-led development by at least half to grow residential-led development
- Release £2bn of capital employed from offices to fund residential investment

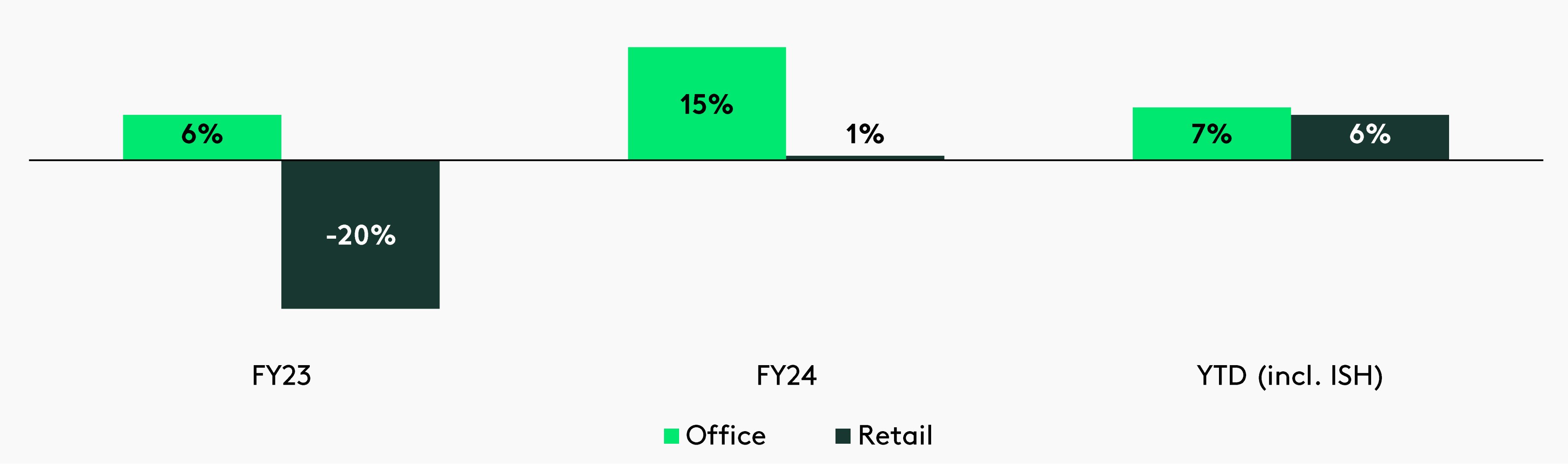
Mar-25 Mar-26 Mar-27 Mar-28 Mar-29 Mar-30

NEXT 1-3 YEARS

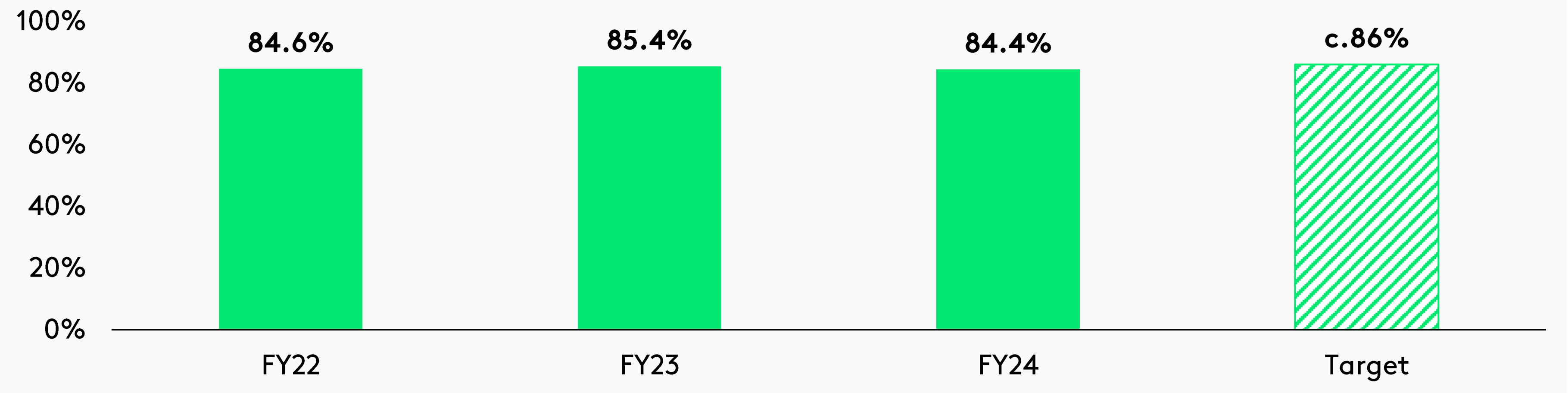
Capture growing reversion in current portfolio
Expect to deliver low to mid single digit LFL income growth p.a.

- Expect c. 4% LFL growth for FY25 vs 2.8% in FY24
- Uplifts vs passing rent in retail up to 6%
- Will start to lap 5Y deals signed during Covid
- Office portfolio c. 10% reversionary, as ERVs continue to grow
- 10% of Group income turnover-related
- Expect gross to net margins to improve by c. 150bps on LFL basis

GROWING UPLIFTS ON RE-LETTINGS/RENEWALS – NEW VS PREVIOUS PASSING RENT



IMPROVEMENT IN LFL OPERATING EFFICIENCY – GROSS TO NET MARGIN[1]

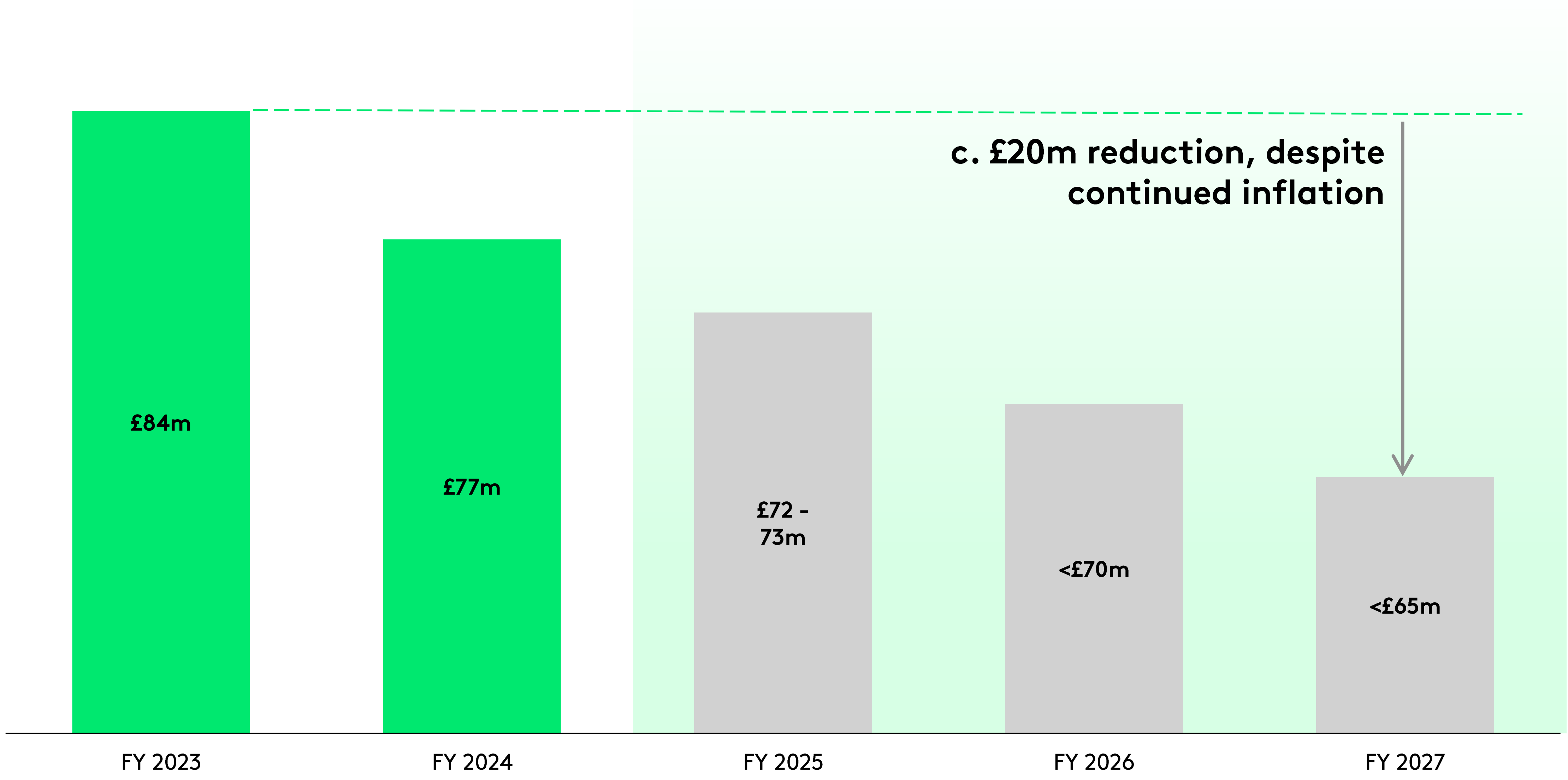


[1] Excluding surrender receipts and movements in bad debt provisions

NEXT 1-3 YEARS

Deliver further £12m+ in overhead savings
Benefits from activities over last few years coming through

FURTHER UPSIDE FROM REDUCTION IN ADMIN EXPENSES



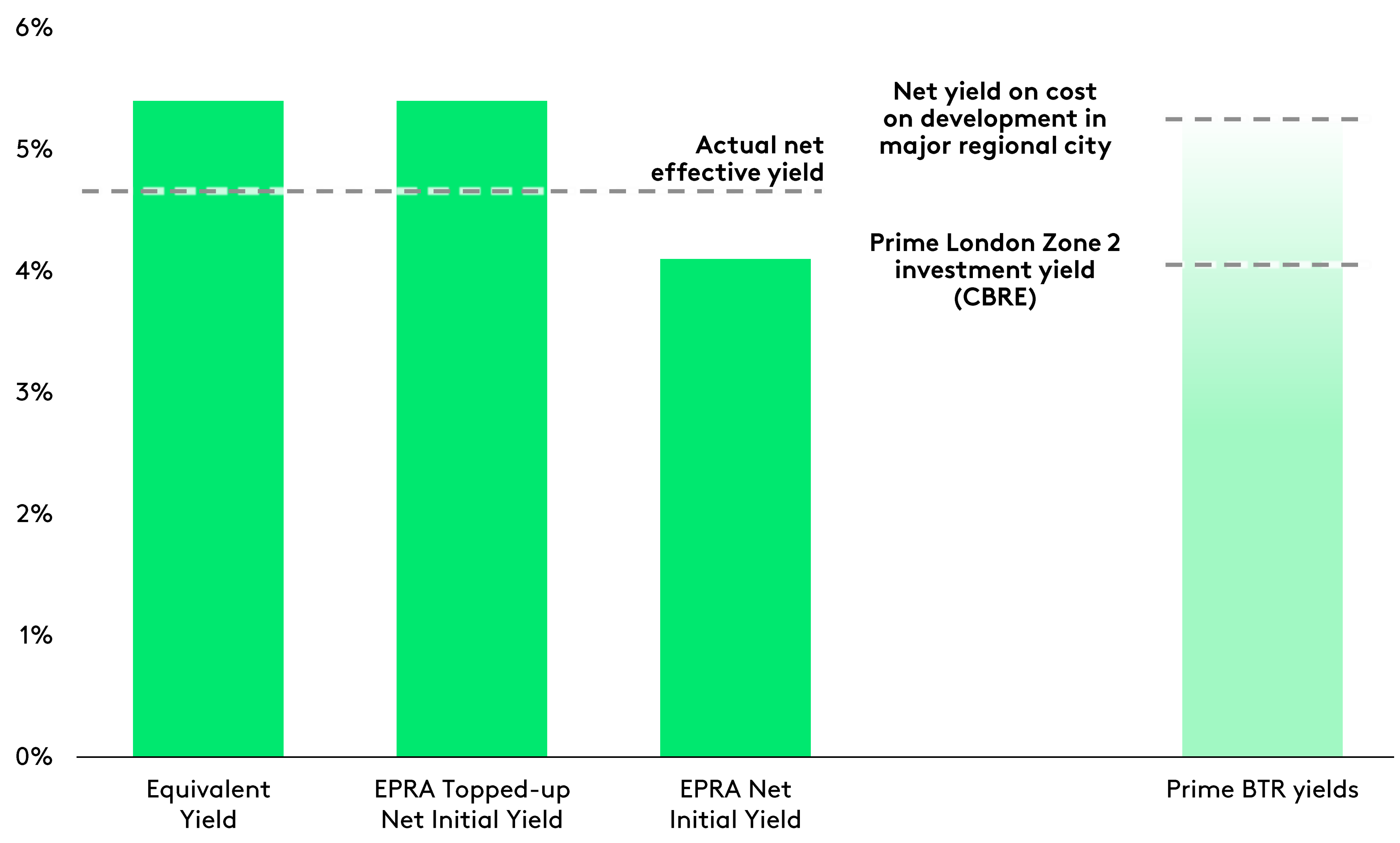
Delivered in FY24	
Organisational change	-£5m
Procurement savings	-£6m
Offsetting wage/cost inflation	+£4m

Further efficiencies to come	
Recent data/tech investments	-£3m
Benefits from new systems implemented in 2024	-£3m
Procurement/other savings	-£7m
Streamlining resource	-£3m
NI plus wage/cost inflation	+£3m

Capital recycling to enhance earnings
Reallocating capital to higher income/higher growth assets

- Sale of c. 50% of pre-development assets to add c. £15m to earnings and reduce capitalised costs
- Further upside from rebalancing portfolio mix to come through in next 2-5 years
- New investment in retail highly accretive
- Investment in residential offers broadly similar net income returns as office given lack of incentives
- Higher subsequent growth in residential rents given annual instead of 5-yearly review

NET EFFECTIVE INCOME YIELDS – LANDSEC OFFICES (SEP-24) VS RESIDENTIAL



Source: Landsec, CBRE

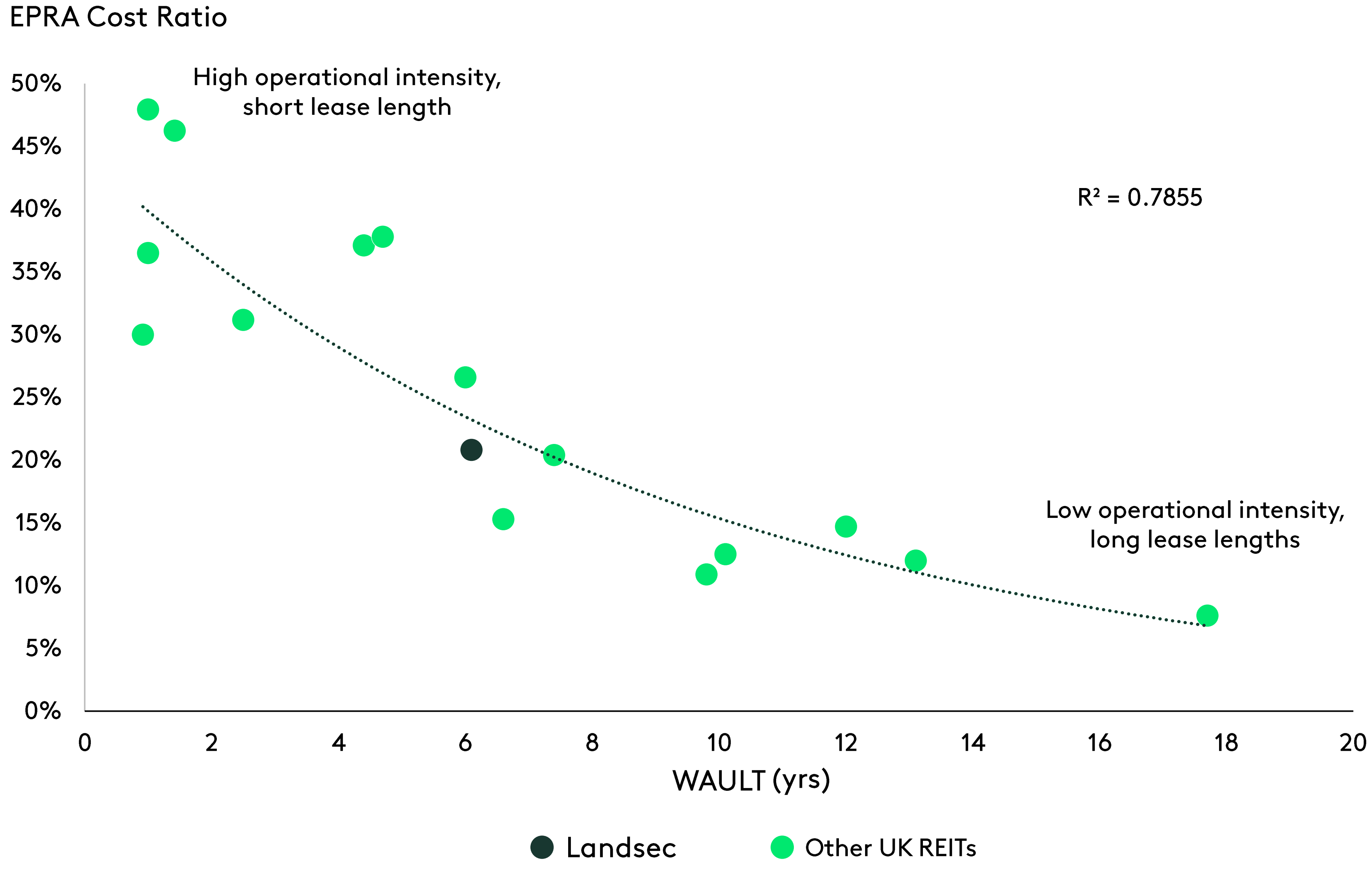
Net Initial Yield reflects cash passing rent; Topped-up net initial yield reflects cash passing rent after expiry of any outstanding rent-free periods; Net effective income yield reflects actual net rental income in P&L

NEXT 2-5 YEARS

Focus on growing net income returns
Move to higher quality income

- Significant differences in operating costs depending on asset class/lease length
- Residential gross-net c. 75% vs c. 90% in office
- Recent investments in data/tech systems already prepared for operating residential in future
- EPRA cost ratio to increase c. 120bps for every £1bn shift from office to residential
- Similar net income, but higher quality profile given improved LFL growth and lower risk
- Driving net returns to drive value

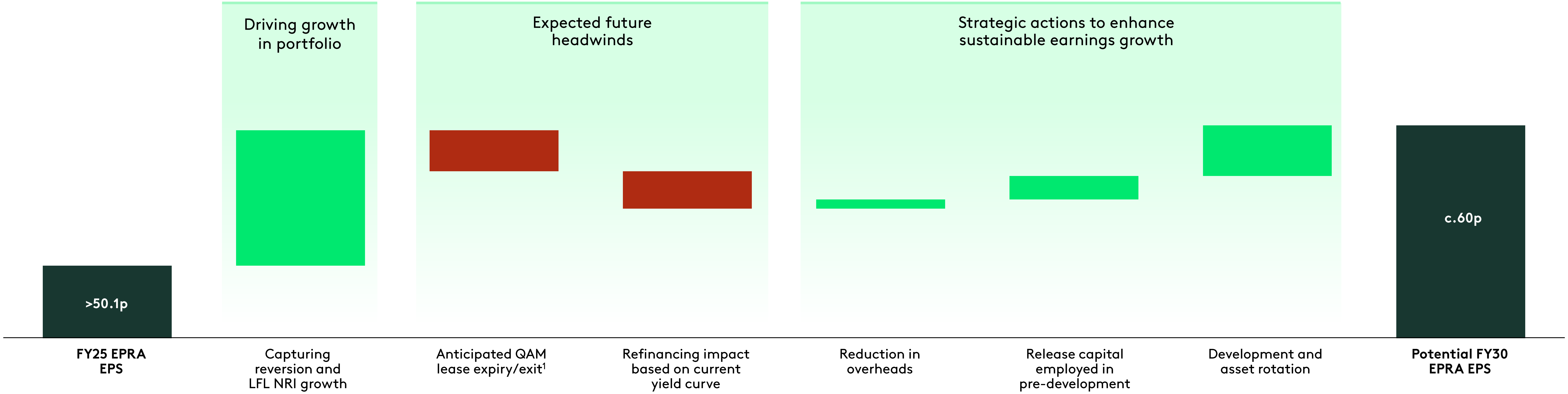
LEASE LENGTH VS OPERATIONAL COST



Source: Company reports

Strategy to deliver compound growth in EPS over FY25-FY30
Higher income, with higher future growth and lower risk profile

C. 20% EPS GROWTH POTENTIAL, DESPITE HEADWINDS FROM QAM AND INCREASE IN FINANCE COSTS

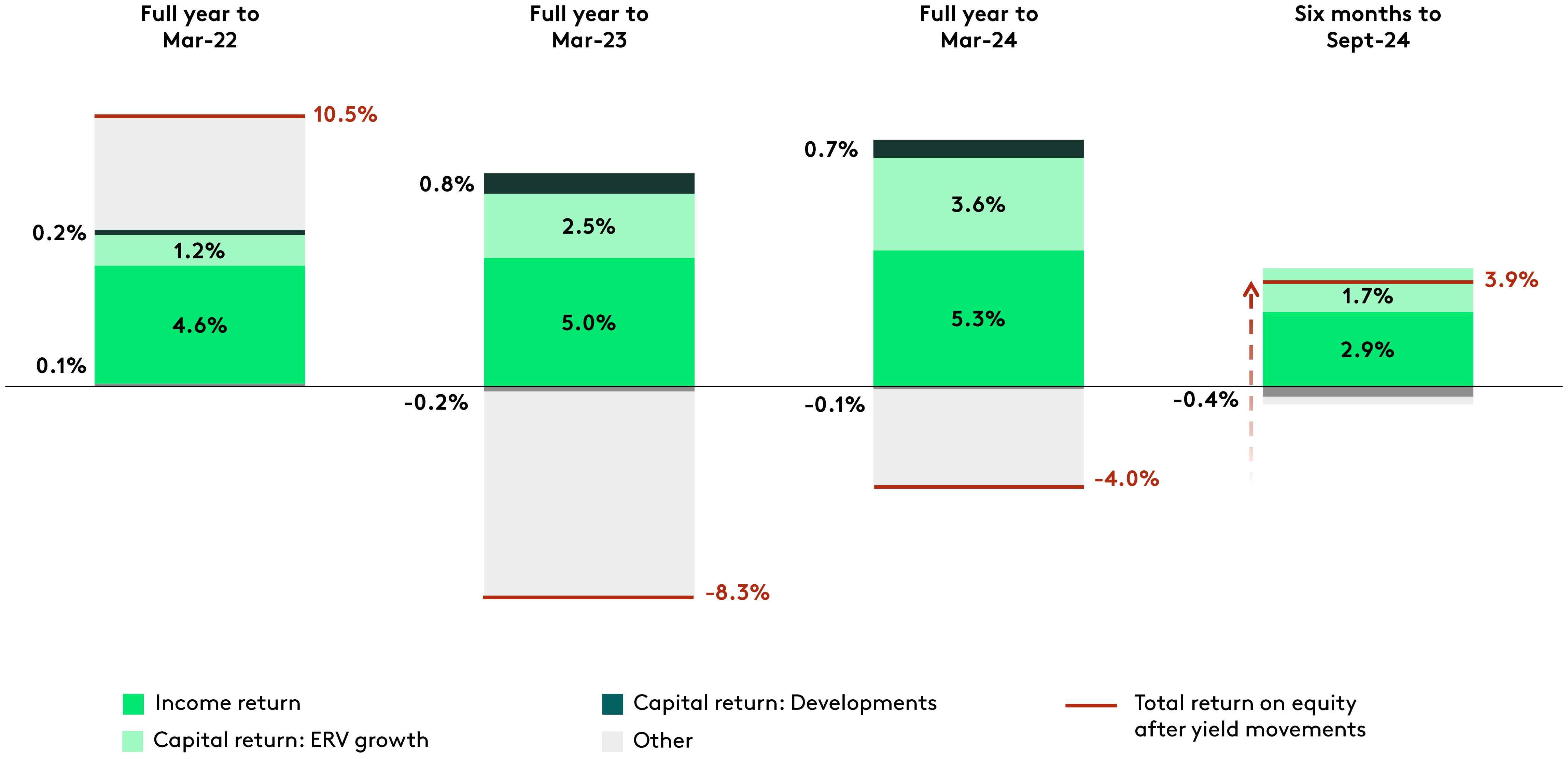


DIVIDEND TO GROW IN LINE WITH TARGET 1.2-1.3X COVER, PAID SEMI-ANNUALLY IN LINE WITH EPS REPORTING

[1] Impact on earnings spread over four years from FY27 onwards

Well-placed to deliver attractive return on equity
Based on high income return plus c. 20% potential EPS growth

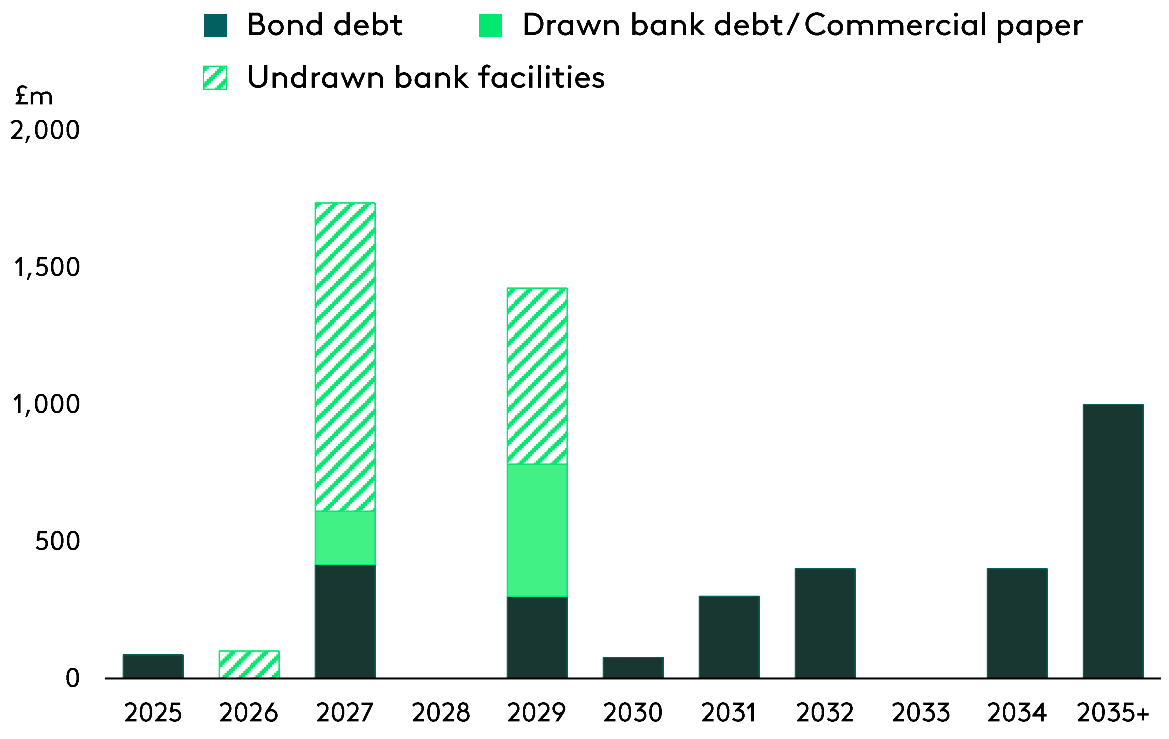
5.8% EXISTING INCOME RETURN + SUSTAINABLE INCOME GROWTH TO DRIVE ATTRACTIVE RETURN ON EQUITY



- 5.8% existing annual income return based on 871p Sep-24 NTA/share
- c. 20% EPS growth potential over FY25-30
- Sustainable growth in income to drive growth in values over time
- Continued ERV growth in offices, with ERV growth in retail picking up
- Releasing capital from pre-development assets to improve ROE by c. 25-50bps
- Rebalancing portfolio mix to improve and reduce cyclicality of ROE

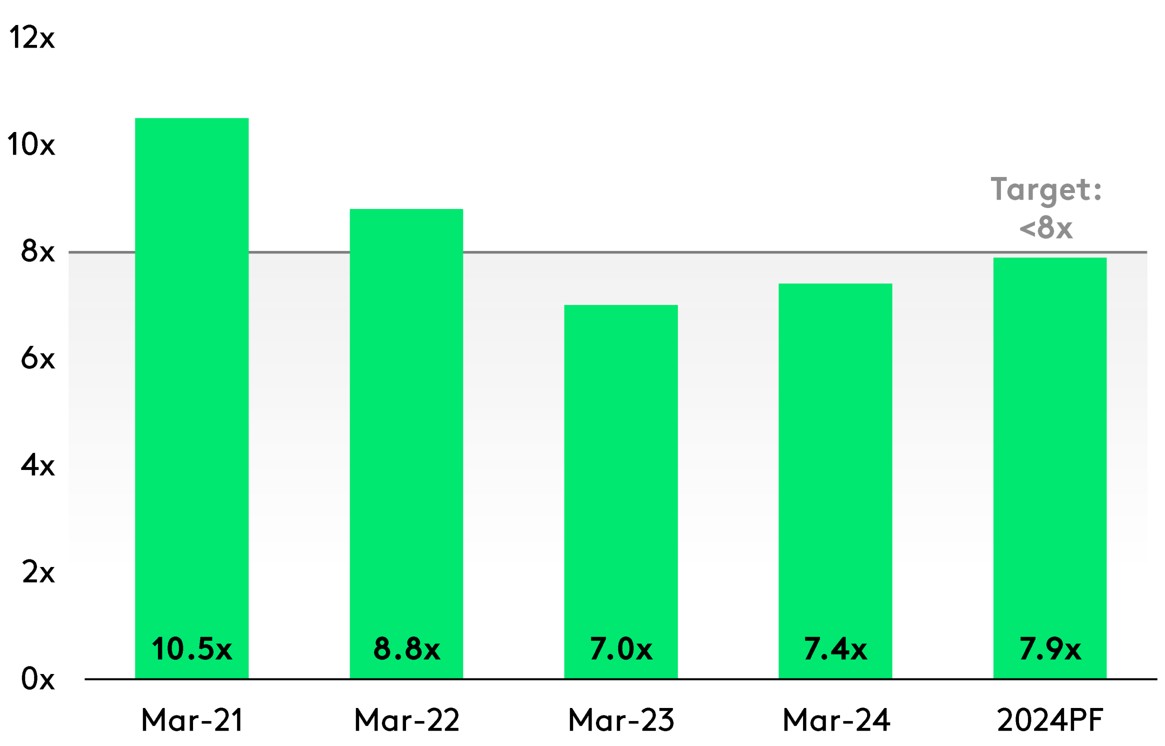
Returns underpinned by strong capital base
Maintaining balance sheet strength remains key priority

AVERAGE DEBT MATURITY OF 10 YEARS



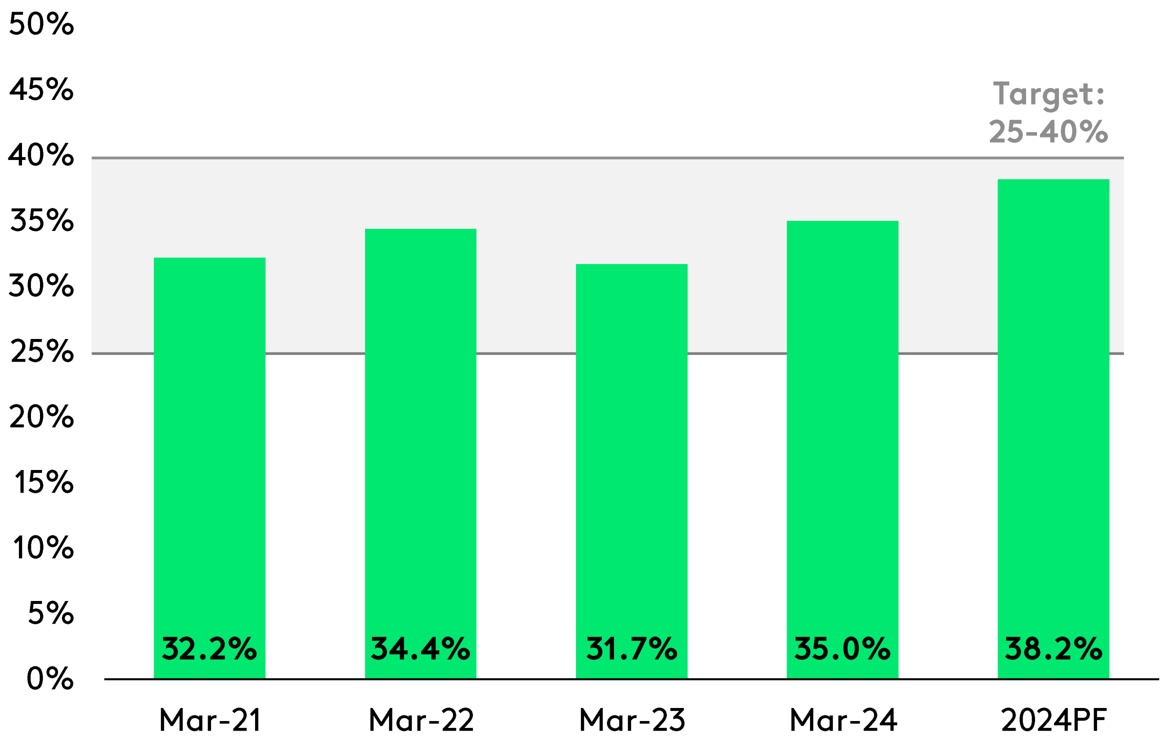
Long debt maturity provides visibility on interest cost

TARGET ND/EBITDA OF LESS THAN 8X OVER TIME



Reducing pre-development exposure and admin cost to reduce ND/EBITDA by c. 0.7x

TARGET MID 30'S LTV IN NEAR FUTURE



LTV to reduce slightly post temporary rise since Sep-24 due to acquisitions

MOVE TO LOWER RISK PROFILE DUE TO RECYCLING OF CAPITAL FROM OFFICES TO RESIDENTIAL

Positive outlook for returns

Sustainable growth in income to underpin attractive ROE over time

CONTINUED MOMENTUM TO UNDERPIN NEAR-TERM GROWTH

- Continued operational momentum
- FY25 EPS to be slightly ahead of raised 50.1p guidance
- FY26 EPS expected to show good progress towards FY30 potential

ATTRACTIVE MEDIUM-TERM OUTLOOK

- 5.8% current income return at NTA
- c. 20% growth in EPS based on potential FY30 EPS of c. 60p
- Dividend to grow in line with 1.2-1.3x target cover
- Attractive ROE outlook as income grows and yields stabilised

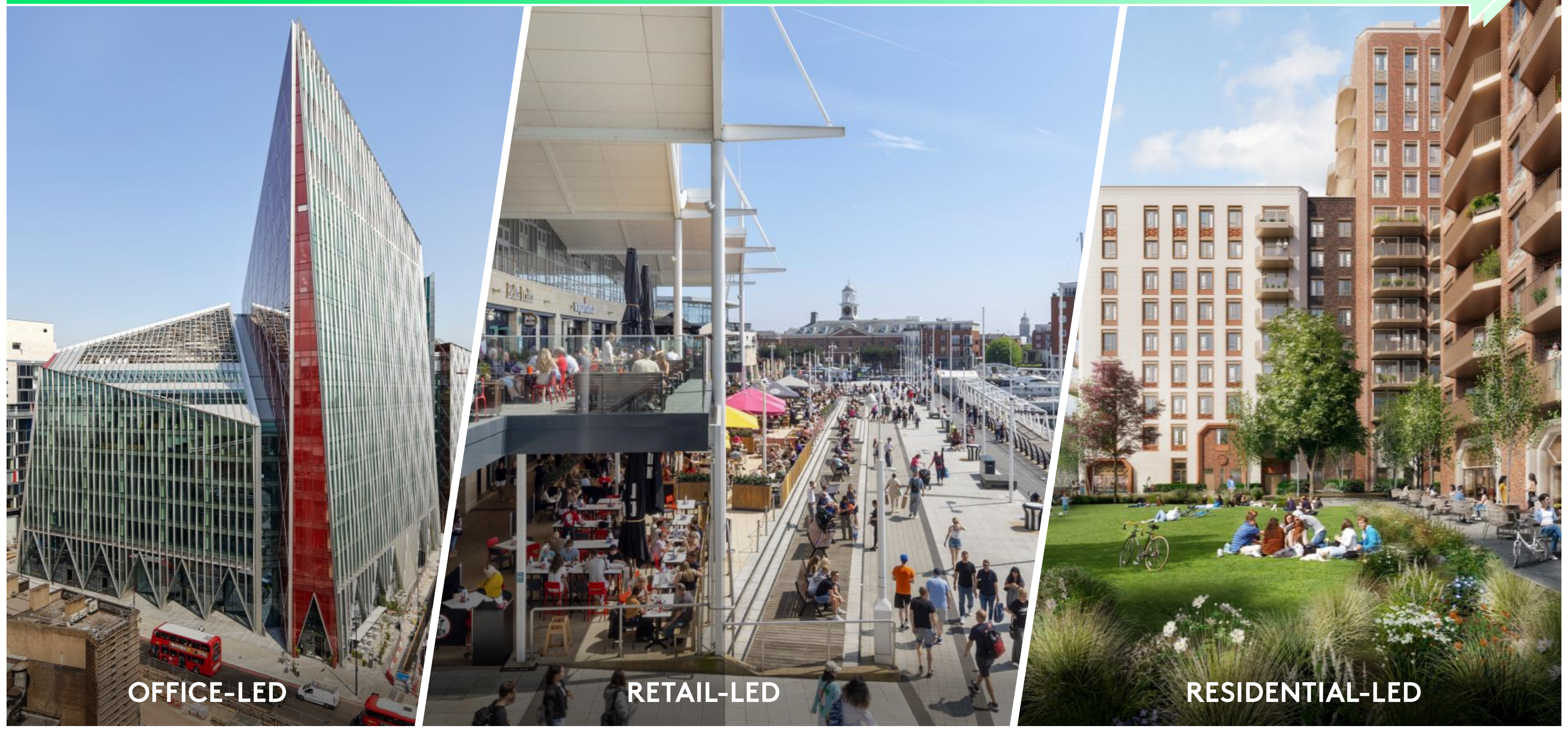
OUTLOOK

Mark Allan

CHIEF EXECUTIVE OFFICER

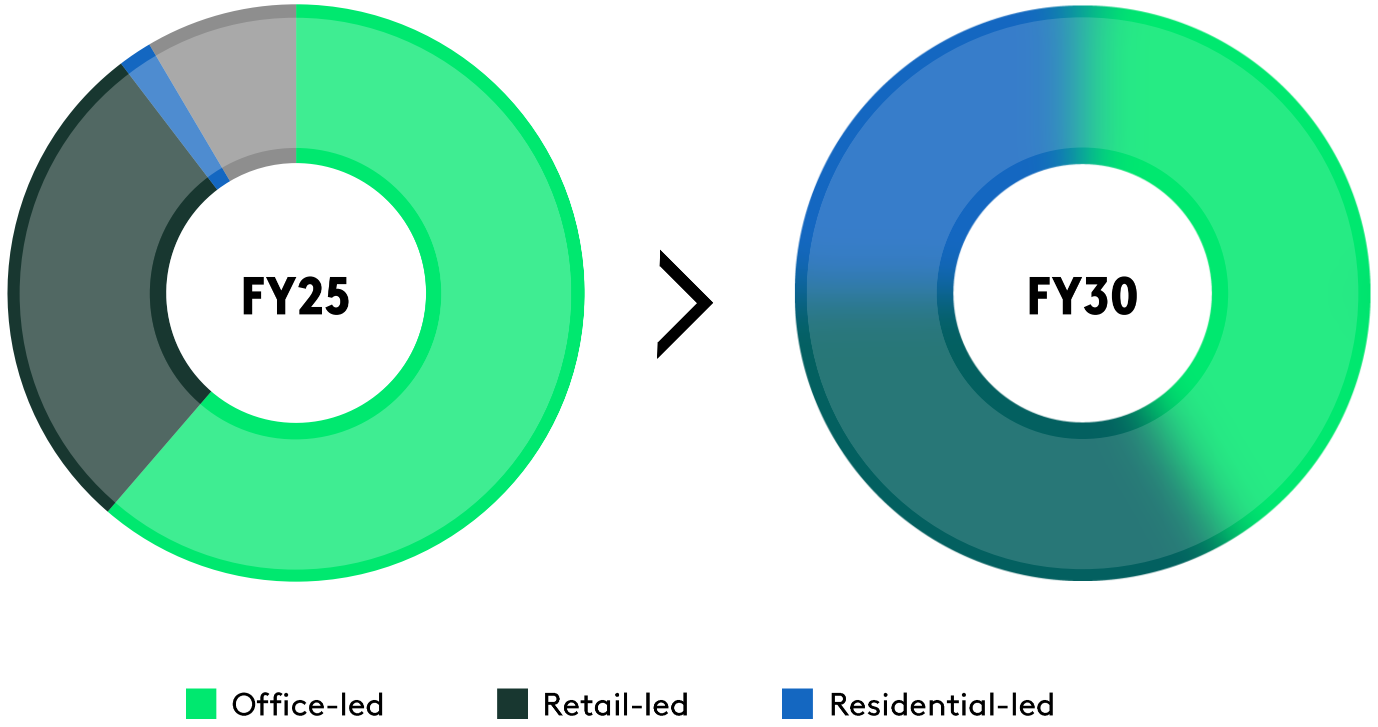
What to expect from us
Clear strategic priorities for next few years

NEXT 1-3 YEARS



- Capture growing reversion and drive further cost efficiencies
- Release capital from low/non-yielding pre-development assets
- Grow retail platform and exit residual non-core assets

NEXT 2-5 YEARS



- Start first residential developments
- Build sizeable residential platform
- Reduce capital employed in offices from 2026+

The Landsec opportunity
Delivery of strategy set to drive significant value

WELL-PLACED DUE TO SUCCESSFUL EXECUTION OF 2020 STRATEGY	CLEAR UPSIDE AS WE MOVE TO NEXT PHASE OF STRATEGY	FOCUS ON SUSTAINABLE INCOME /EPS GROWTH TO DRIVE ROE
Shaped best-in-class office /retail portfolio with strong customer demand	Portfolio 97% full, so ERVs are growing	c. 20% potential upside in EPS by FY30
	Office rents c. 10% reversionary	Dividend to grow alongside EPS
Created new £3bn residential development opportunity	Uplifts on retail leasing 6% and rising	Attractive ROE, built on existing 5.8% income return + future income growth
	>15% reduction in overhead to come	
Underpinned by strong capital base	Upside to income from £3bn capital recycling to grow retail/residential	Move to higher income, higher income growth, lower cyclicality

APPENDICES

Four years since initial Strategy Review in October 2020
Focus on competitive advantages and balance sheet management

OUR KEY STRATEGIC CALLS FOUR YEARS AGO

London offices fully priced at record low yields, so sell mature assets

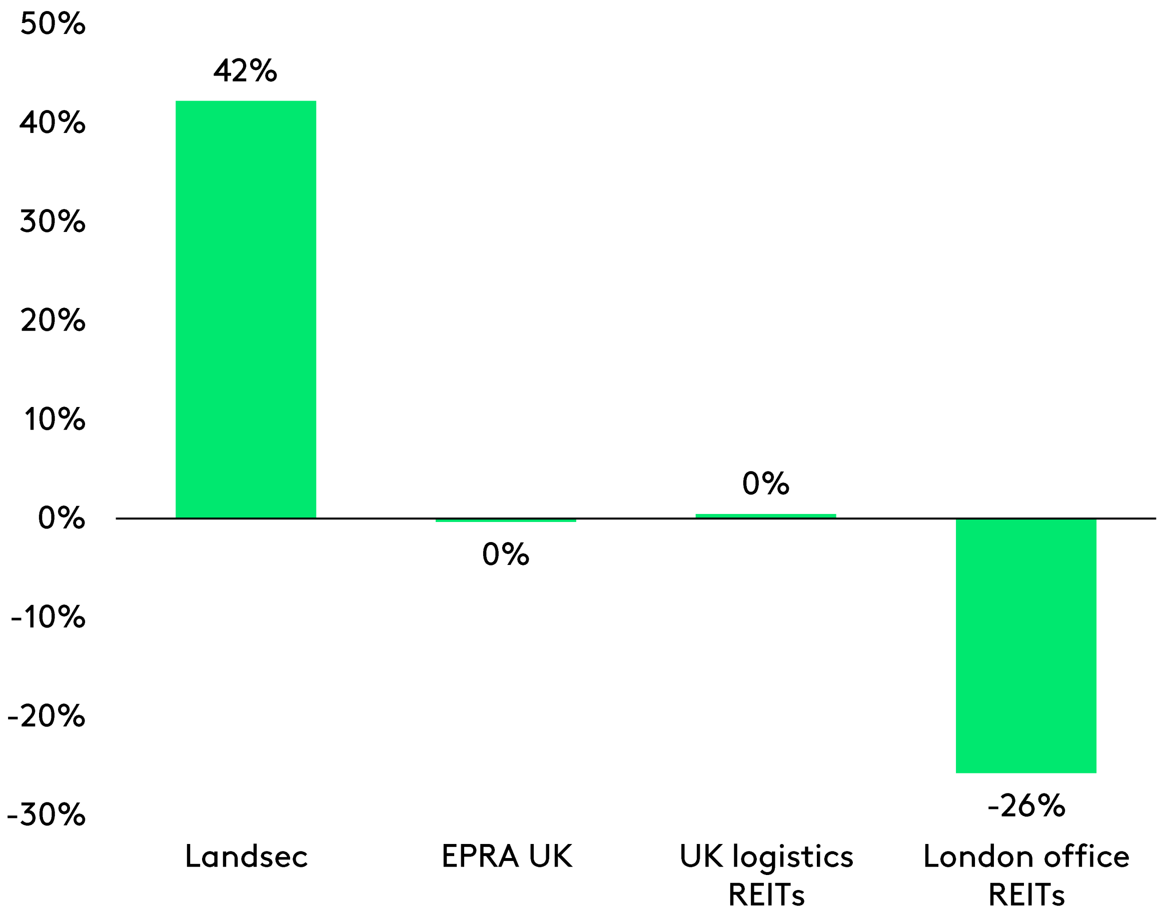
Retail headwinds, but sustainable rent levels emerging for best locations

Logistics interesting, but too late for us to move into given how far pricing has risen

Opportunity to rethink urban areas, with residential likely to play a key role

A DIFFERENT WORLD – UK INFLATION VS 10Y INTEREST RATES

TOTAL SHAREHOLDER RETURN SINCE OCTOBER 2020



SUCCESSFUL DELIVERY OF 2020 STRATEGY PROVIDES STRONG FOUNDATION FOR GROWTH

Bloomberg pricing as of 25 Feb 2025; incl. SGRO, BBOX, LMP, SHED, WHR, DLN, GPE, WKP, HLCL LN

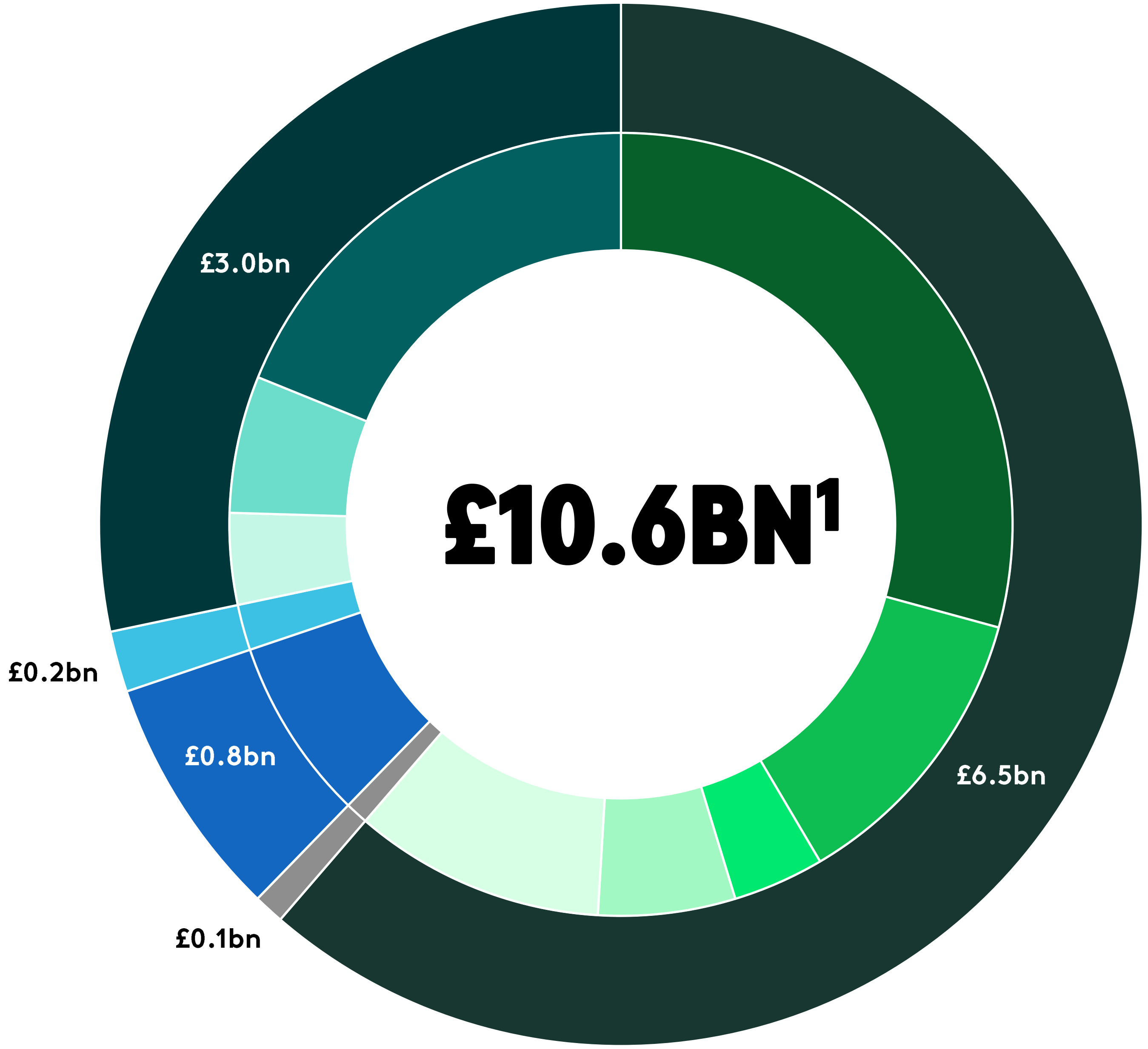
Current capital allocation

Retail-led	
Shopping centres	£2.0bn
Outlets	£0.6bn
Digital advertising	£0.4bn

Residential-led	
Developments	£0.2bn

Non-core	
Retail/leisure parks	£0.8bn

Other	
Trading properties	£0.1bn



Office-led	
West End offices	£3.1bn
City & Southwark offices	£1.3bn
Manchester offices	£0.4bn
Retail / F&B	£0.6bn
Developments	£1.1bn

Capital in pre-development assets across portfolio	£0.7bn

[1]Portfolio value as of Sep-24 adjusted for acquisitions of Liverpool ONE and 25% stake in MediaCity post period-end

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