OUR ANNUAL RESULTS

Landsec

16 May 2025

Set for sustainable income/EPS growth
High-quality portfolio and pipeline with material upside potential

BEST-IN-CLASS CENTRAL LONDON PORTFOLIO

£307m annual rent
4.6% effective net income yield[2]
6.6% LFL NRI growth[3]

LEADING UK RETAIL PLATFORM

£234m annual rent
7.5% effective net income yield[2]
5.1% LFL NRI growth[3]

SIGNIFICANT RESIDENTIAL-LED PIPELINE

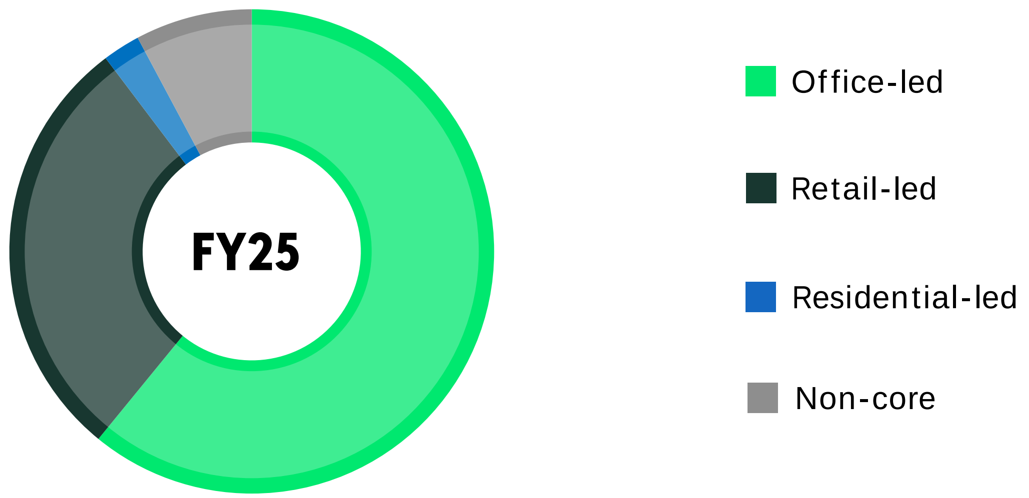
>£200m potential rent[1]
c. 5% effective net income yield
Long term LFL NRI growth > inflation

SHAPING PLACES THAT STAND THE TEST OF TIME

[1] Based on current pipeline of potential near-term project starts. [2] Effective net income yield reflects actual net rental income in P&L. [3] Year to Mar-25.

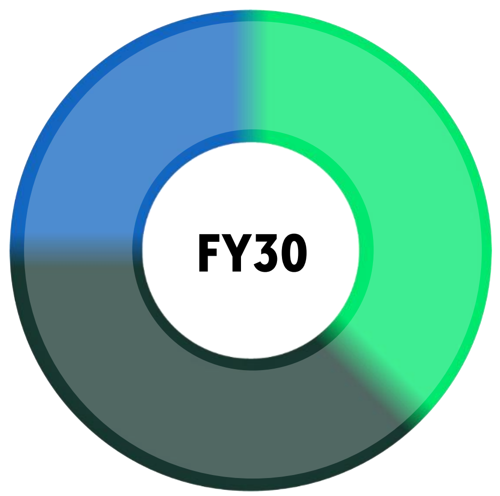
Two clear objectives in capital allocation
Drive near-term EPS growth and shift portfolio to sustain long-term growth

NEAR TERM



- Near-term EPS growth mostly driven by £11bn of assets we own today
- Well placed due to investments in recent years
- Strong growth in best-in-class retail and London offices

MEDIUM TO LONGER TERM



- Investment decisions today determine growth outlook in 3-5 years
- Rebalance portfolio mix based on structural trends
- Strategy to ensure outlook in 3-5 years is as good as it is today

SUSTAINABLE INCOME/EPS GROWTH TO DRIVE LONG-TERM VALUE GROWTH

Strategic implications
Investment decisions underpinned by two key objectives

CAPITAL ALLOCATION AND BALANCE SHEET TARGETS

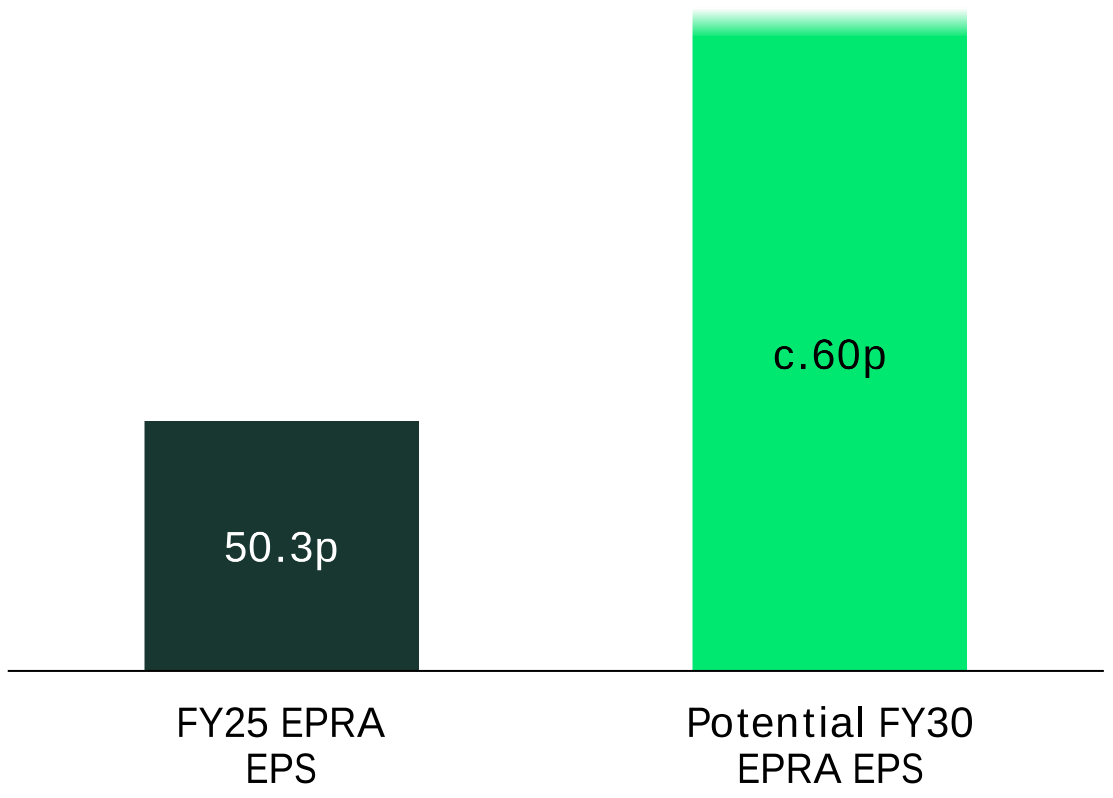
Invest further £1bn in major retail
Release £0.3bn from pre-development assets
Exit residual £0.8bn of retail/leisure parks

Establish £2bn+ residential platform
Scale back office-led development by at least half
Release £2bn of capital from offices to fund residential

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

ND/EBITDA below 8x and LTV around mid 30's

C.20% UPSIDE POTENTIAL IN EPS



Compound EPS growth to drive dividends

Strong operational performance
Positive momentum continues into new year

GROWING LIKE-FOR-LIKE INCOME

- 5.0% LFL NRI growth
- 8% uplifts on relettings/renewals
- Occupancy up 100bps to 97.2%

INVESTING IN FUTURE GROWTH

- Acquired £629m of best-in-class retail
- Sold £655m assets, mostly in subscale sectors[1]
- Expect further disposals in near future

MAINTAINING A STRONG CAPITAL BASE

- Portfolio value up 1.1%
- ERVs up 4.2% with yields stable
- 38.4% LTV and 7.7x ND/EBITDA[2]

[1] Including £159m of disposals since year-end. [2] Pro-forma for disposals since year-end.

Solid financial results
Strong LFL growth and cost savings offset disposals and higher finance cost

50.3p EPRA EPS +0.4%	**40.4p** Dividend +2.0%	**874p** NTA per share +1.7%
6.4% Return on equity +10.4ppt	**38.4%** LTV[1] +3.4ppt	**7.7x** Net debt / EBITDA[1] +0.4x

EXPECT EPRA EPS TO GROW BY C. 2-4% IN FY26

[1] Pro-forma for disposals since year-end.

OPERATIONAL REVIEW

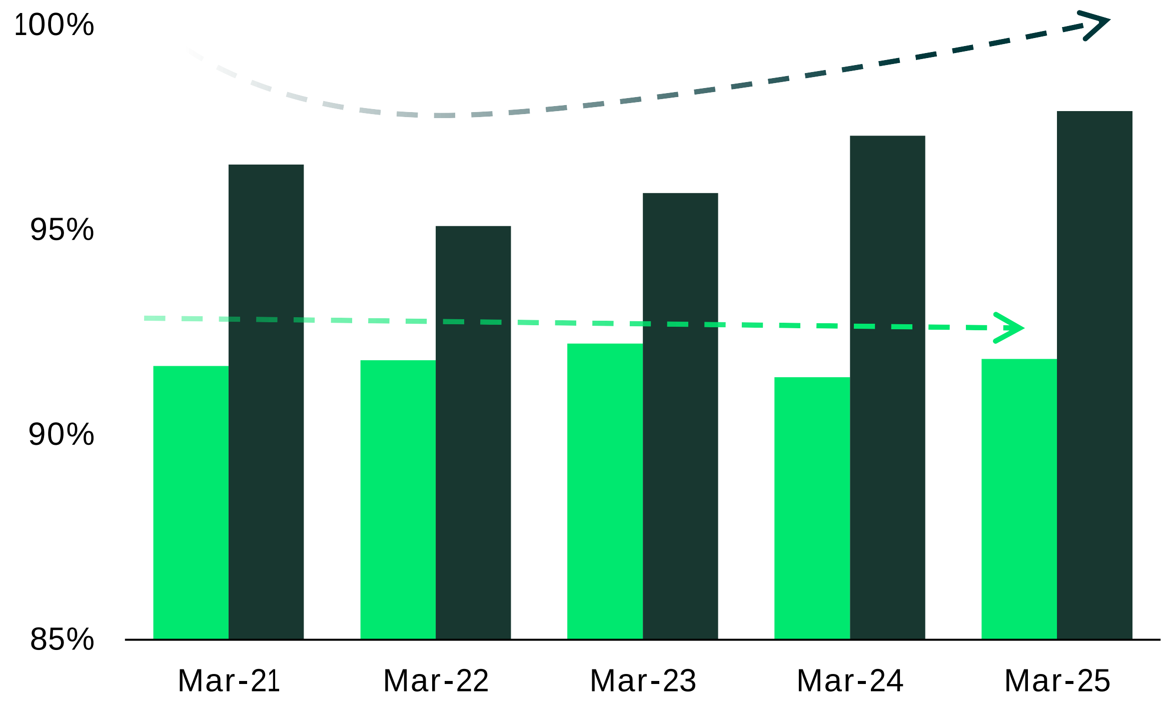
Mark Allan

CHIEF EXECUTIVE OFFICER

High-quality portfolio underpins material outperformance
Customers focused on best space in each market

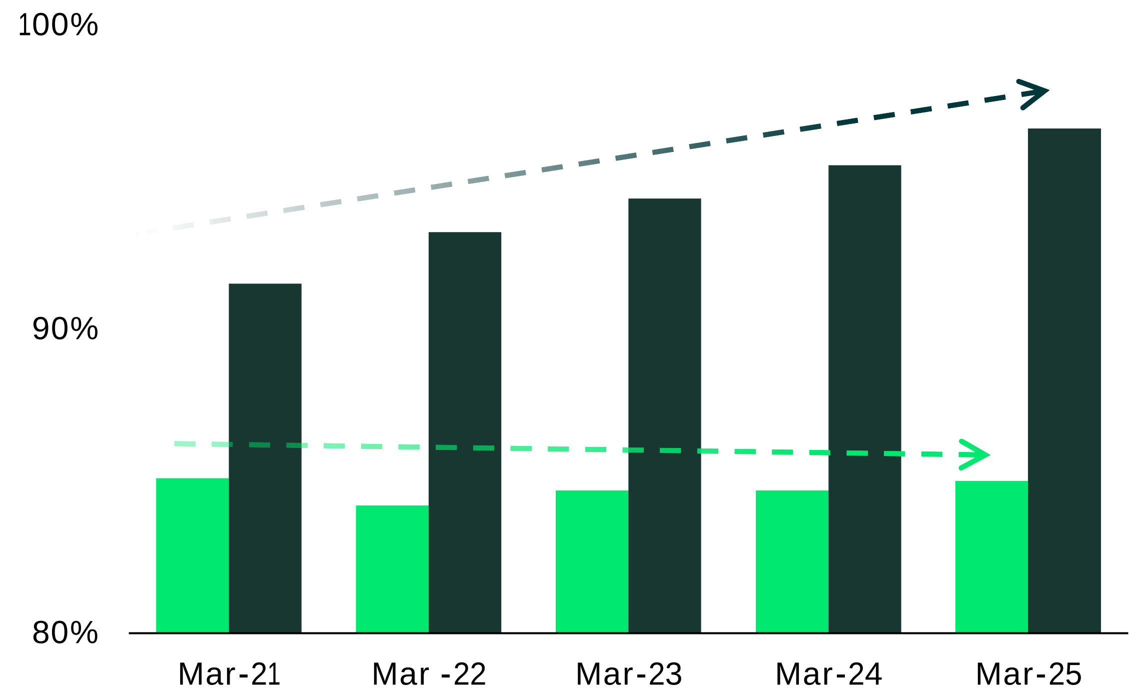
CENTRAL LONDON – 47% OF INCOME

Landsec occupancy vs rest of London



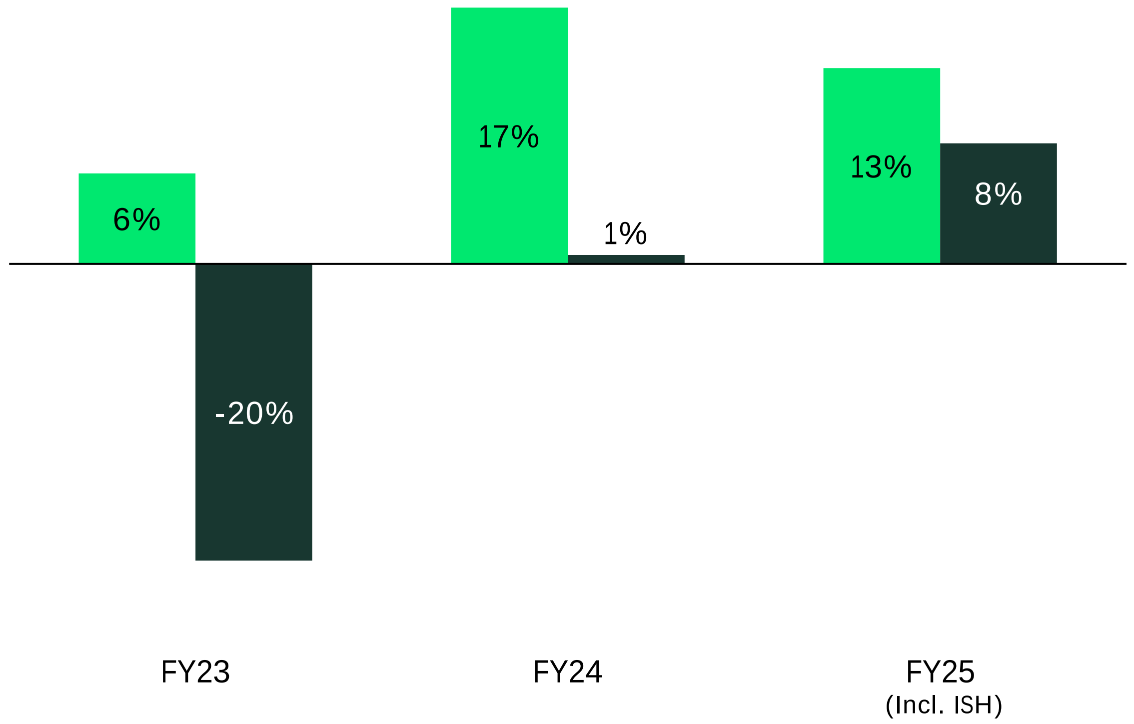
MAJOR RETAIL – 36% OF INCOME

Landsec occupancy vs rest of UK retail



RENTAL UPLIFTS RISING

Rental uplifts on relettings/renewals



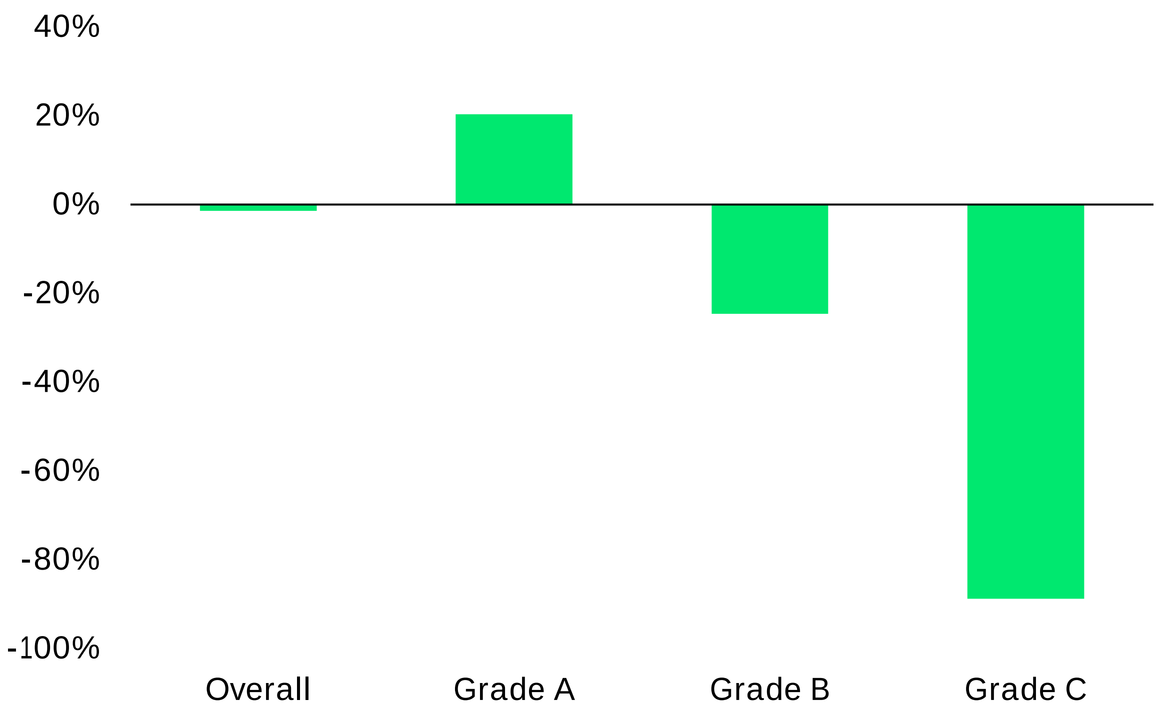
CAPTURING GROWING REVERSIONARY POTENTIAL TO DRIVE NEAR-TERM EPS GROWTH

[1] Source: CBRE. [2] Source: LDC.

Central London market
Robust demand for high-quality space in right locations

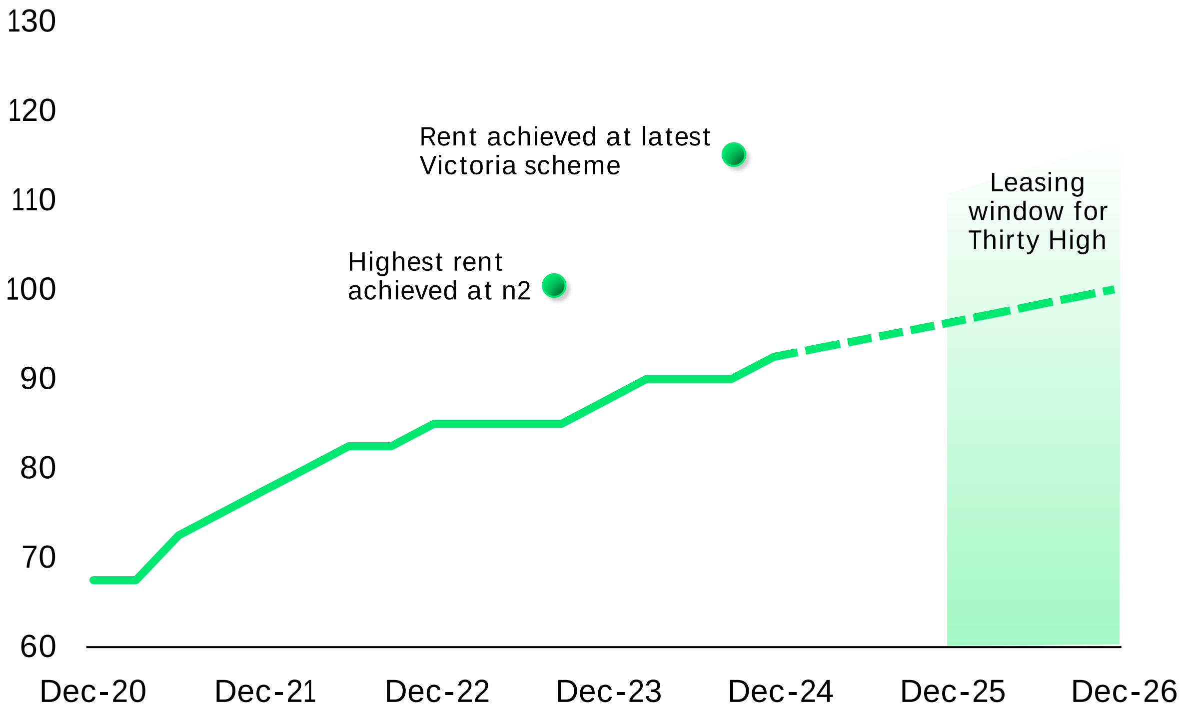
GRADE A TAKE-UP 20% ABOVE LT AVERAGE

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



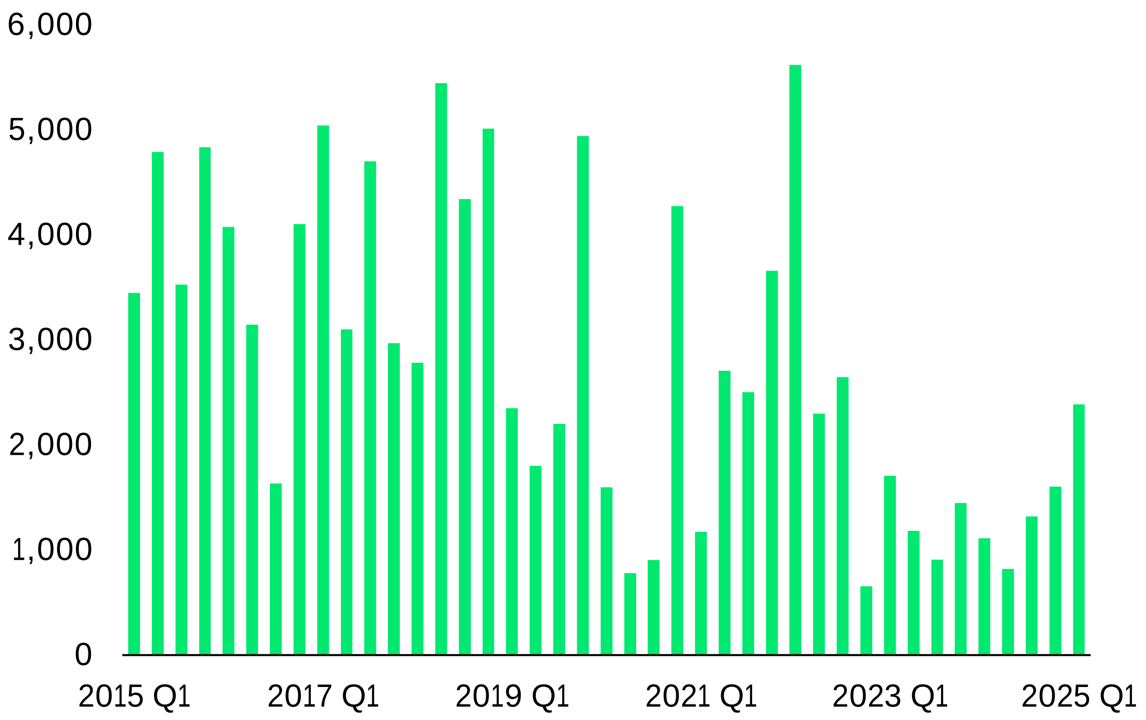
RENTS CONTINUE TO RISE

Victoria prime office rents (£ psf) vs rents achieved at latest developments[2]



INVESTMENT ACTIVITY STARTS TO RECOVER

Central London investment volumes[3]



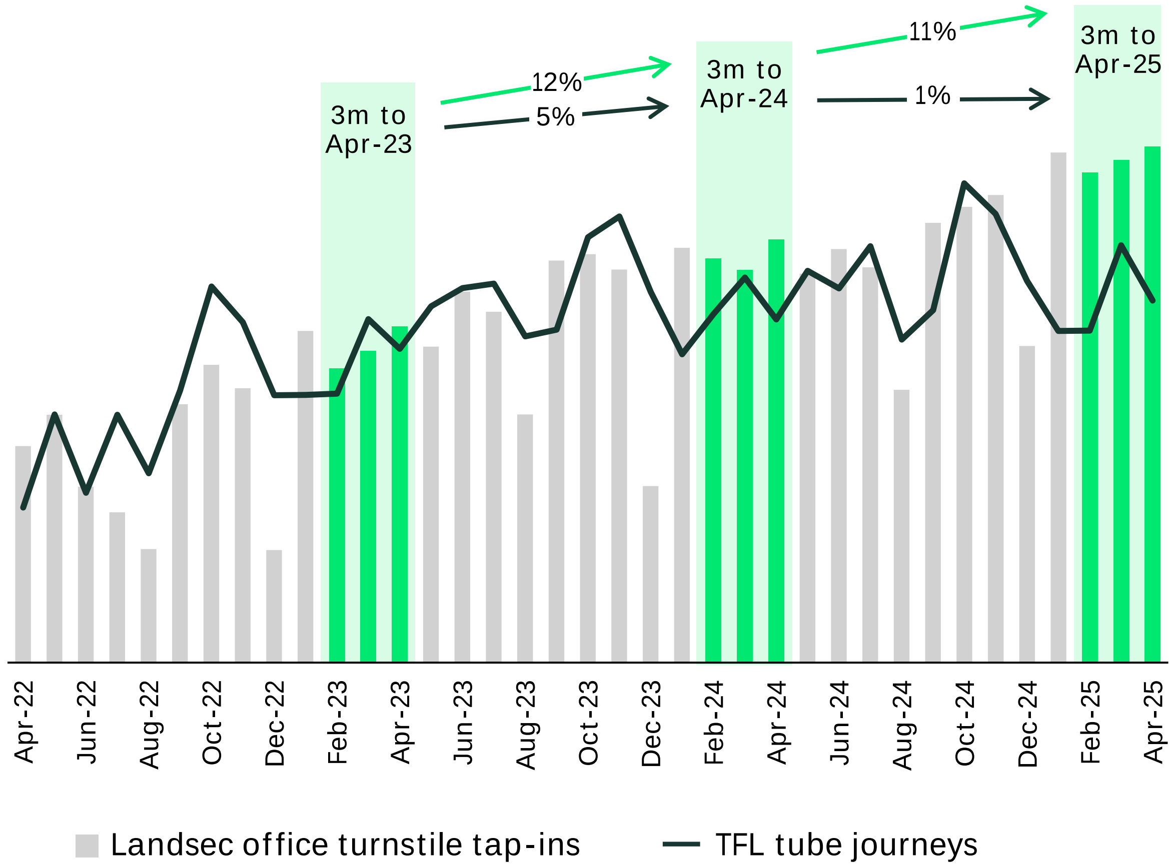
POSITIVE RENTAL OUTLOOK FOR BEST ASSETS ATTRACTING NEW INVESTOR DEMAND

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

Central London platform
Positive leasing results drive strong growth in income

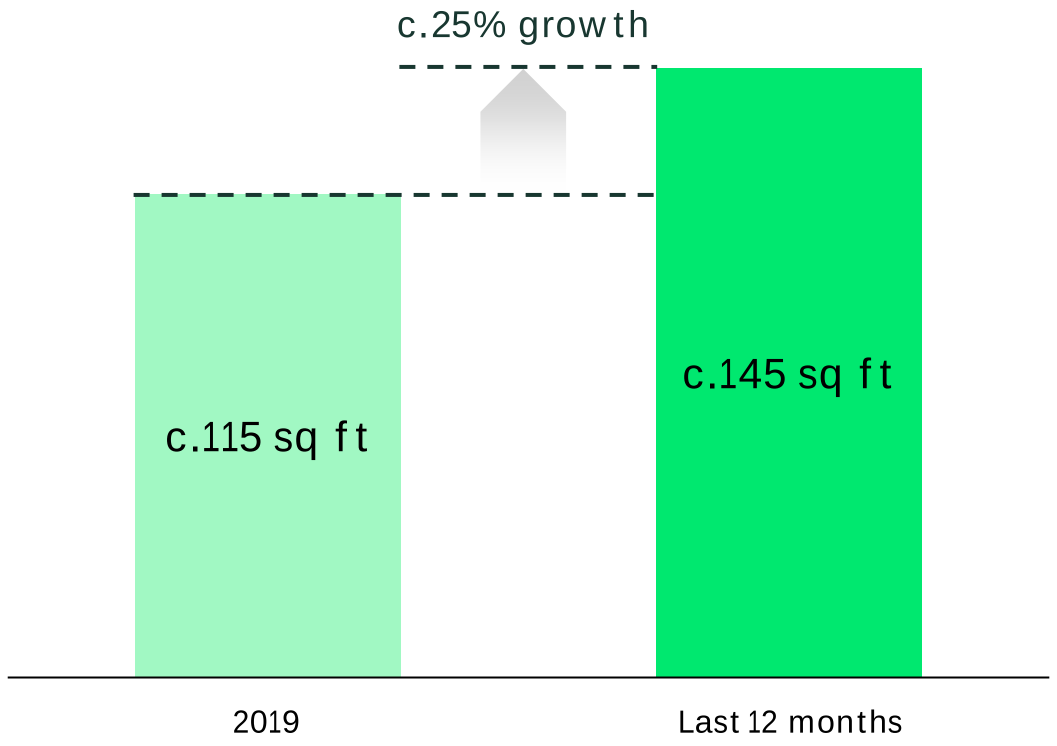
UTILISATION CONTINUES TO GROW

Weekly average turnstile tap-ins



CUSTOMERS PLANNING FOR MORE SPACE

Average sq ft / person for leases signed with Landsec



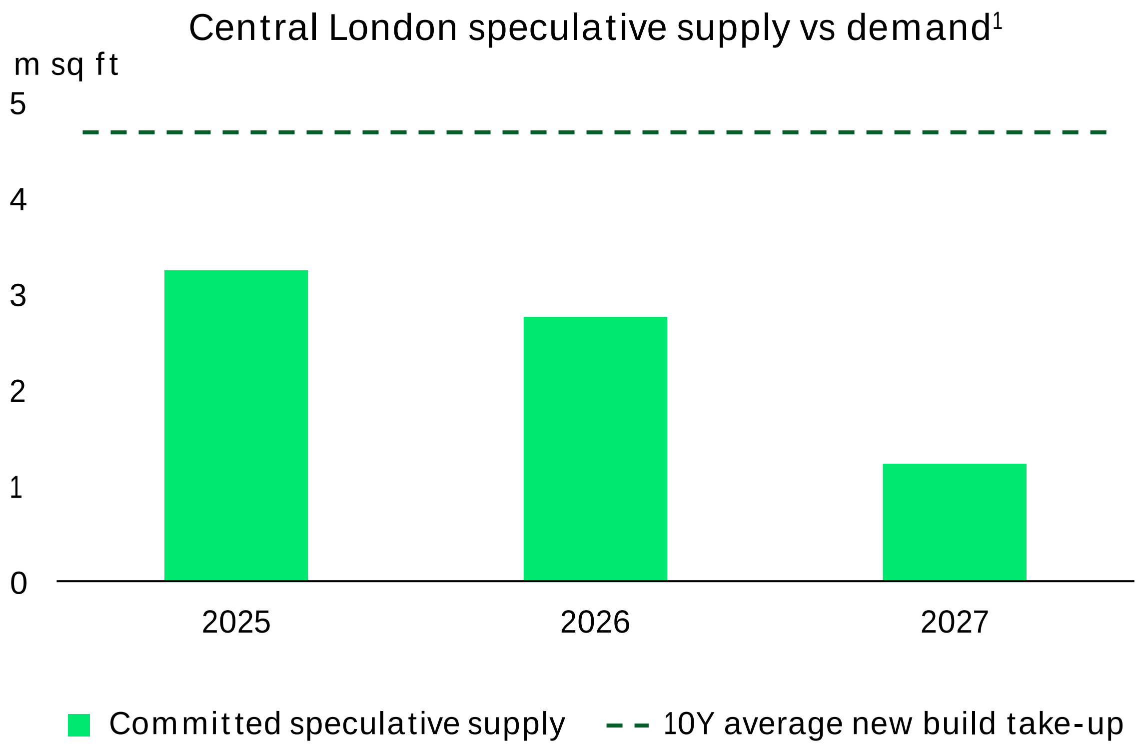
STRONG OPERATIONAL PERFORMANCE

- LFL NRI +6.6%
- Uplifts on relettings/renewals +10%
- Occupancy +120bps to 98.0%
- £21m of lettings signed +5% vs ERV
- £3m of lettings ISH +22% vs ERV
- ERV growth +5.2%

EXPECT ERV GROWTH TO BE BROADLY SIMILAR IN FY26 AND CONTINUED LFL INCOME GROWTH

Central London developments
Two highly sustainable schemes completing in next 12 months

DELIVERING IN ATTRACTIVE WINDOW



- 13.0m sq ft on-site in London (46% pre-let)
- Speculative supply over 2025-27 half of average annual new build take-up

THIRTY HIGH, VICTORIA

- 299,000 sq ft
- £418m TDC / £30m ERV
- 7.2% yield on cost / c. 13% yield on capex

TIMBER SQUARE, SOUTHBANK

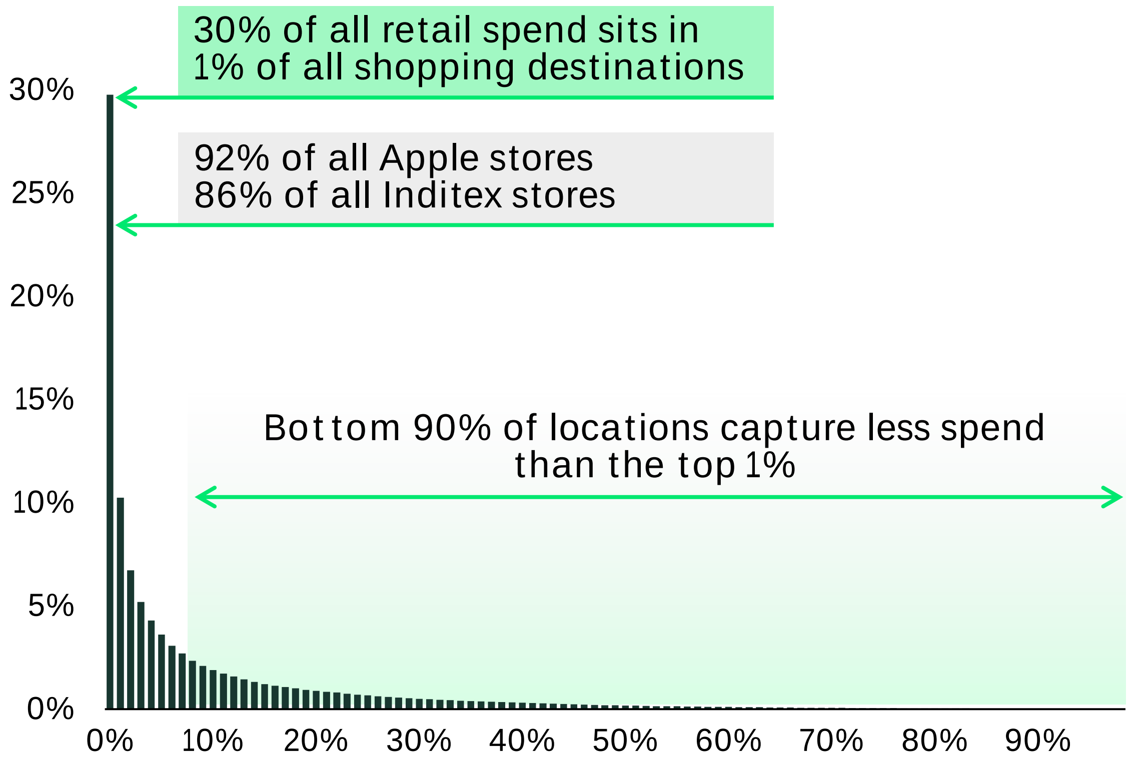
- 383,000 sq ft
- £442m TDC / £31m ERV
- 7.0% yield on cost / c. 10% yield on capex

[1] Source: CBRE

Major retail destinations
Brands focused on best locations due to best access to consumer spend

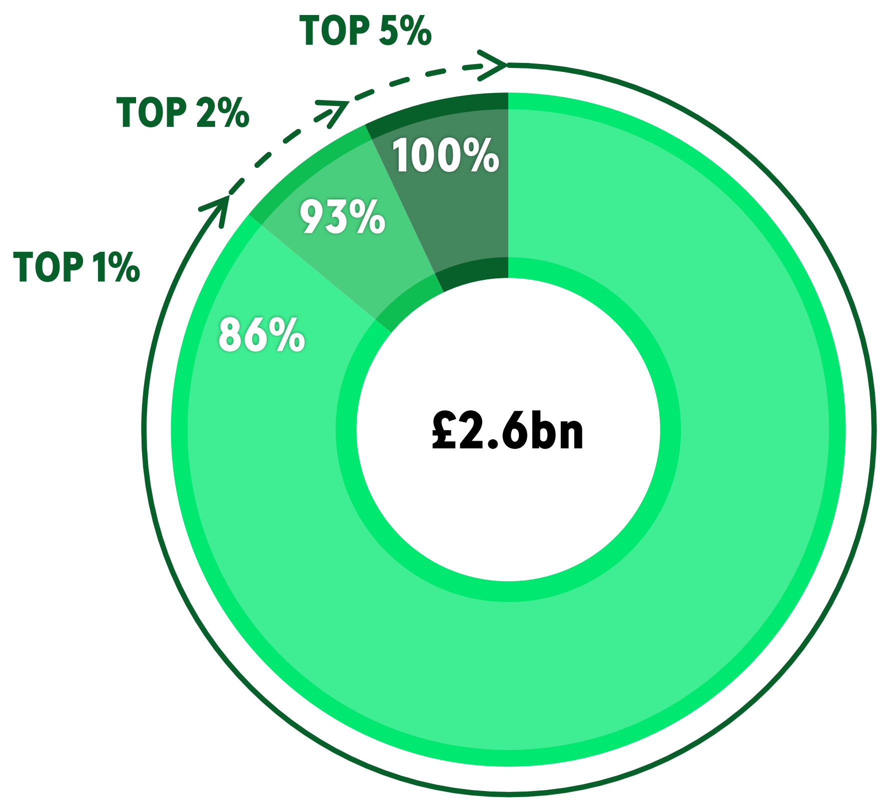
RETAIL SPEND FOCUSED ON BEST LOCATIONS

UK shopping destinations ranked by spend[1]



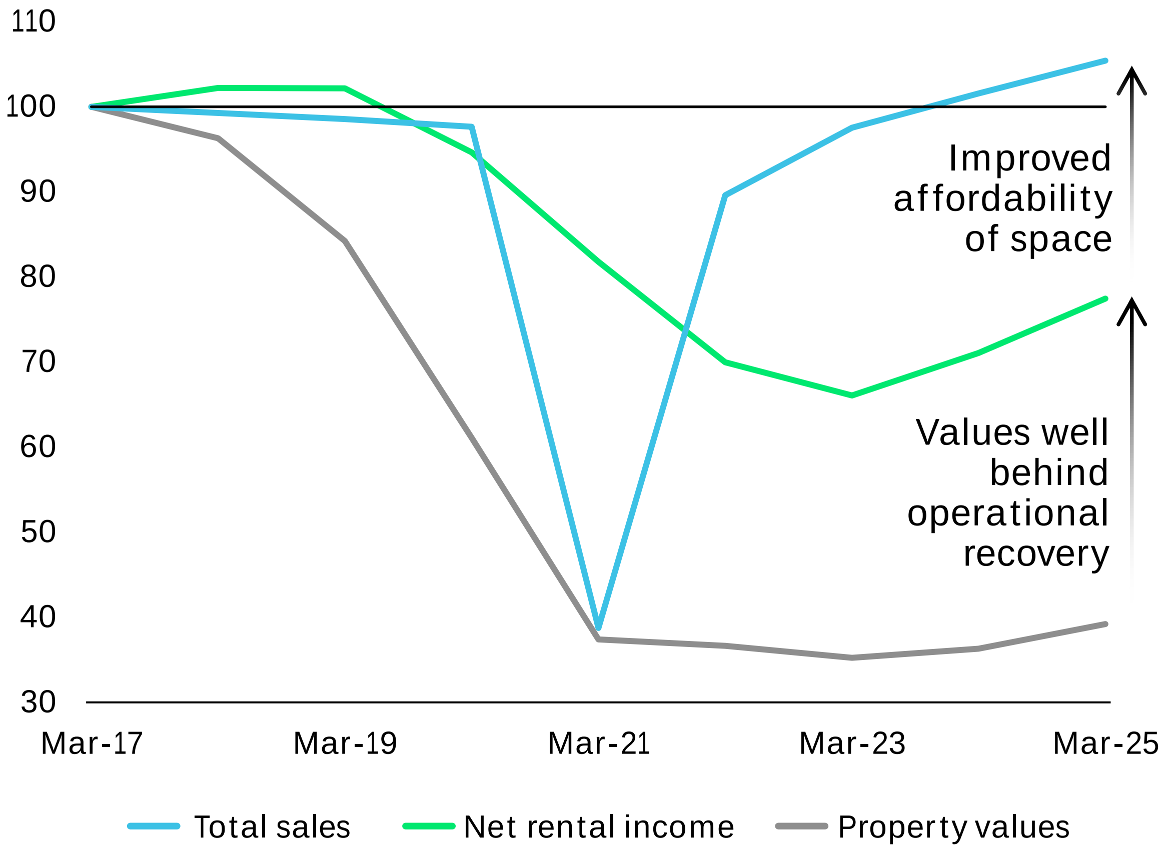
C. 86% OF LANDSEC RETAIL IN TOP 1%

Landsec Major retail as % of all UK retail destinations



SIGNIFICANT UPSIDE IN INCOME AND VALUES

Landsec shopping centres[2]

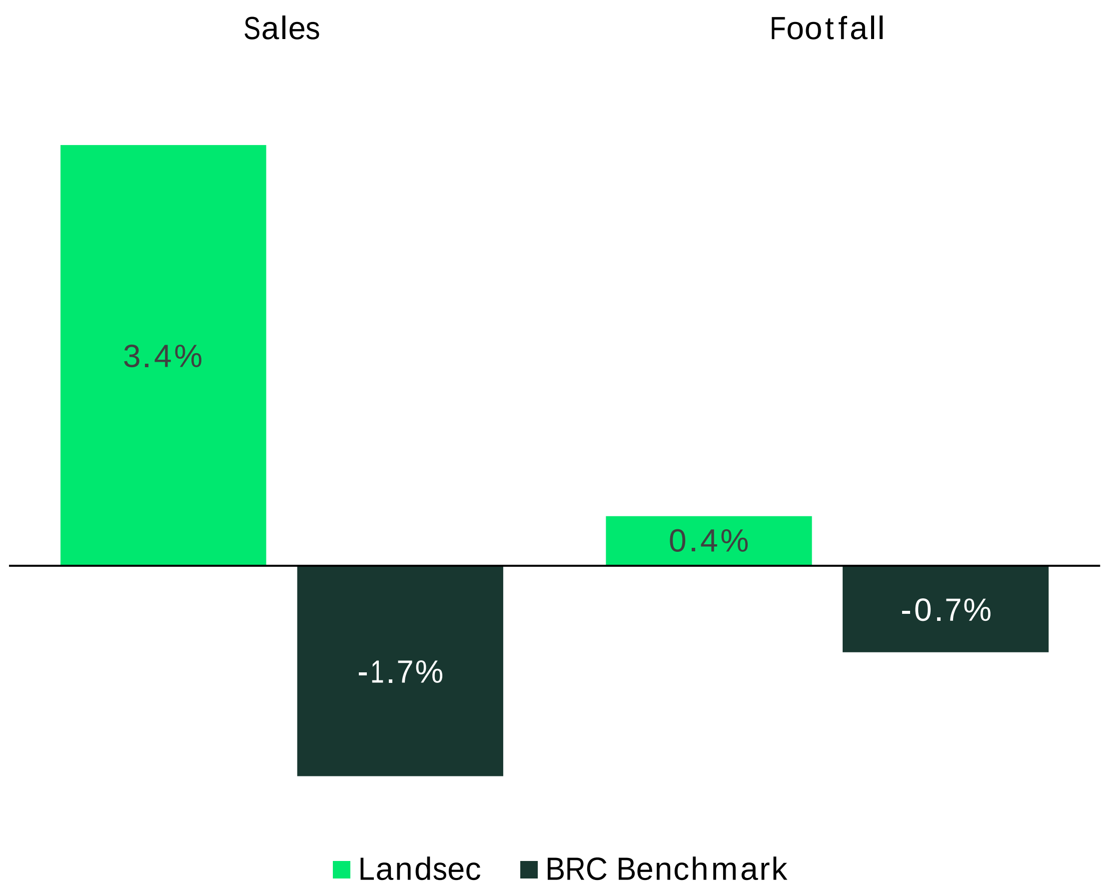


STRONG DEMAND IN BEST DESTINATIONS DRIVES RENTS HIGHER, AS NEW SUPPLY IS ZERO

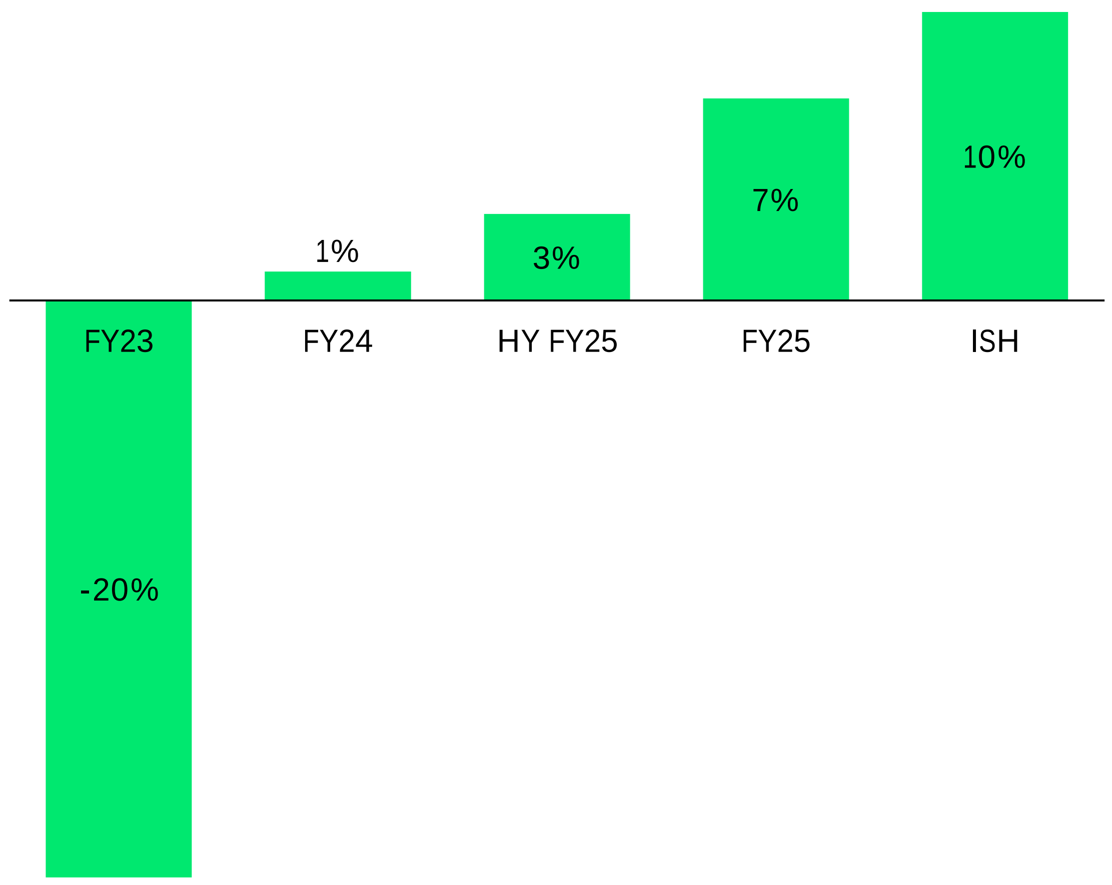
[1] Source: CACI – Shopping destinations ranked by potential non-food, in-store retail spend. [2] Source: Landsec

Major retail platform
Strong growth across all key performance metrics

SALES/FOOTFALL OUTPERFORMING



RENTAL UPLIFTS TRENDING HIGHER



STRONG OPERATIONAL PERFORMANCE

- LFL NRI +5.1%
- Uplifts on relettings/renewals +7%
- Occupancy +110bps to 96.6%
- £26m of lettings signed +8% vs ERV
- £12m of lettings ISH +20% vs ERV
- ERV growth +4.0%

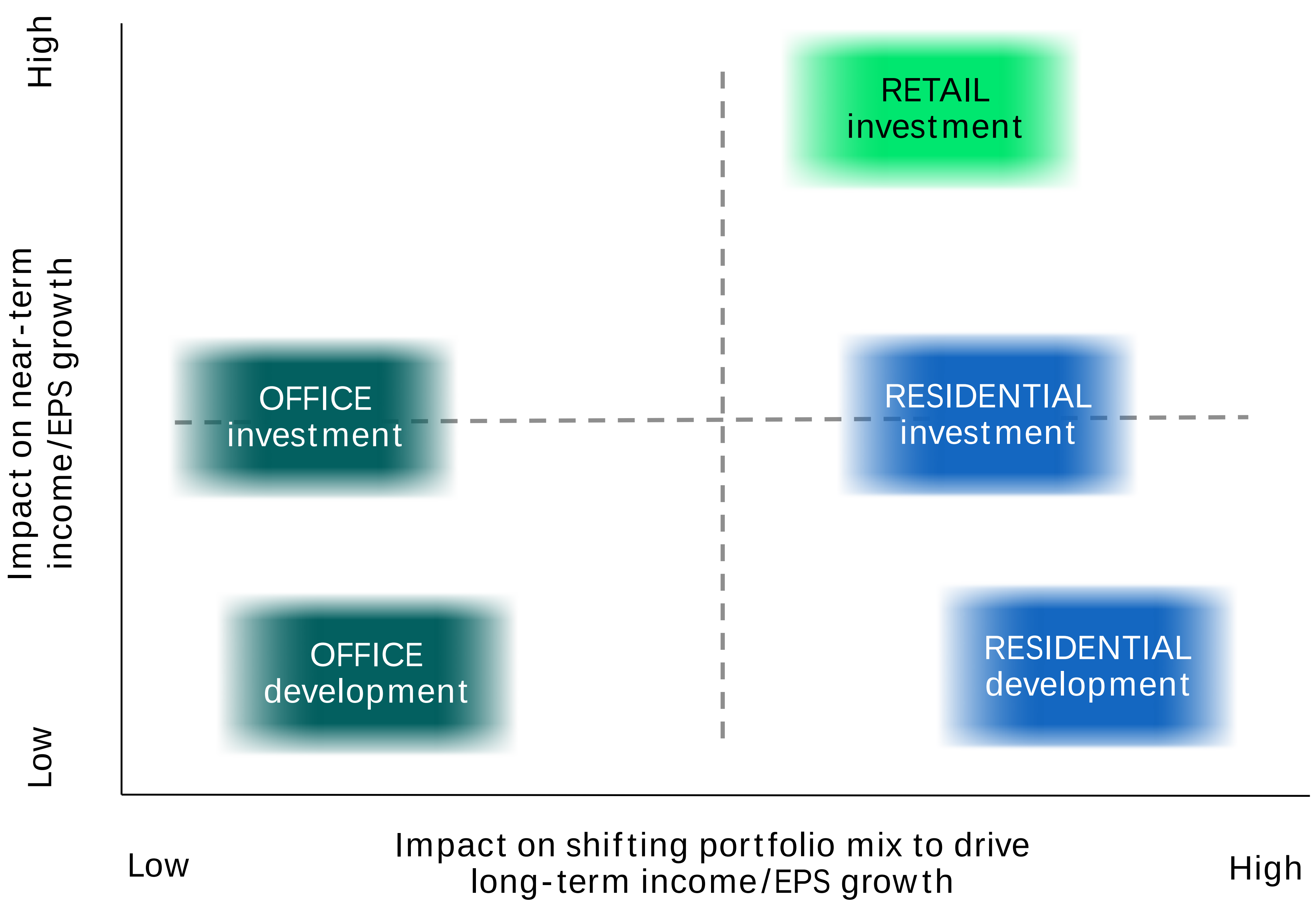
EXPECT SIMILAR ERV GROWTH IN FY26 AND CONTINUED LFL INCOME GROWTH

CAPITAL ALLOCATION

Mark Allan

CHIEF EXECUTIVE OFFICER

Prioritising capital allocation decisions
Two clear objectives alongside view on risk



Retail high yielding, with attractive growth for very best locations due to concentration of spend and lack of new supply

Offices to see good LFL growth in near term, but long-term supply/demand to remain cyclical as customer demands evolve

Residential income returns similar to offices on net effective basis, but higher structural rent growth and lower cyclicality

Strategic implications
Shifting our portfolio mix in next few years

NEXT 1-3 YEARS

- Continue to capture growing reversion in existing retail/office portfolio
- Reduce overhead cost by further £8m+ from FY25 through more efficiency savings
- Release half of £0.7bn capital employed in low/non-yielding pre-development assets
- Grow major retail platform via further £1bn selective acquisitions + accretive capex
- Exit residual £0.8bn of retail/leisure parks to fund major 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

Acquisitions
Invested £629m in major retail and increased residential optionality

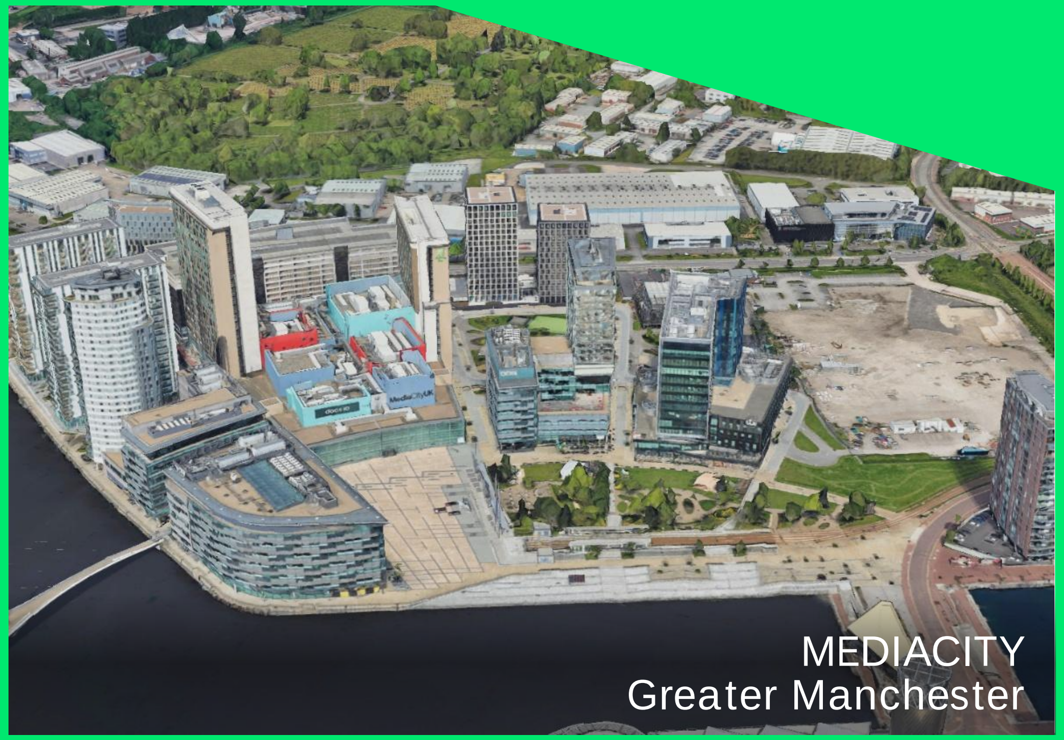
INCREASED OWNERSHIP

- Acquired 17.5% stake for £120m
- 8.5% income return, with 11%+ IRR
- Multiple new lettings to leading brands

ACQUISITION OF TOP UK RETAIL DESTINATION

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

TAKEN FULL CONTROL



- Acquired residual 25% stake for £84m
- Started turn-around of performance since
- Allocation for 2,700 homes at Phase 2 land

Disposals
Sold £655m of assets

SOLD £496M DURING YEAR

- £400m hotel portfolio
- £96m other non-core assets
- On average broadly in line with book value

SOLD £159M SINCE YEAR-END

- £143m of retail parks
- Income return of 6.4%
- LFL income flat vs +5.1% in Major retail

FURTHER CAPITAL RECYCLING PLANNED

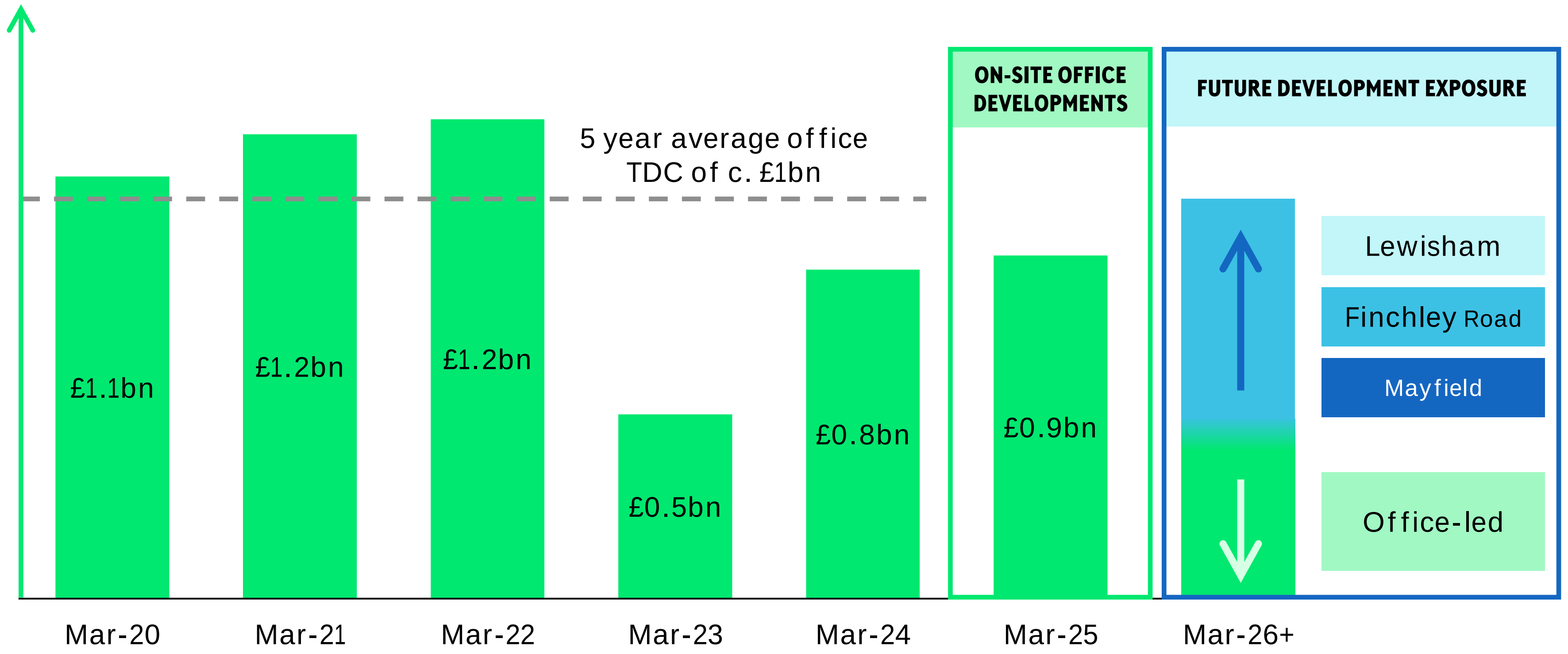
- Anticipate further disposals in near term
- Exit further non-core assets
- Reduce capital in pre-development assets

Development
Shift development activity from office to residential post FY26

RELEASE CAPITAL FROM PRE-DEVELOPMENT ASSETS

- c. £730m capital employed with c. 1% current income yield
- Release half of capital employed in next 1-3 years
- Reduce office-led capital employed and monetise value in other

SHIFT DEVELOPMENT ACTIVITY TO RESIDENTIAL



- Returns for office/residential development broadly similar
- No spec office-led starts until current schemes are materially de-risked
- Scale back office-led development by at least half post FY26

Progressing 6,000-homes residential pipeline
Potential to invest £1bn+ by 2030 with further c. £2bn beyond 2030

FINCHLEY ROAD, ZONE 2 LONDON

c. £1.2bn across multiple phases; c. 10-12% return

- Demolition completed for phase 1
- Decision on revised planning expected in H2
- Start on site late 2026; delivery 2028-2035

MAYFIELD, MANCHESTER

c. £0.9bn across multiple phases; c. 11-13% return

- Detailed planning submitted for phase 1
- Planning decision expected in H2 2025
- Start on site late 2026; delivery 2029-2034

LEWISHAM, ZONES 2&3 LONDON

c. £1.5bn across multiple phases; c. 10-12% return

- Outline/detailed planning submitted
- Planning decision expected in H2 2025
- Start on site in 2027; delivery 2029-2035

Landsec

FINANCIAL REVIEW

Vanessa Simms

CHIEF FINANCIAL OFFICER

Financial summary
Strong operational performance underpins positive financial results

	Pro forma[1]	31 March 2025	31 March 2024	Change
EPRA earnings		£374m	£371m	0.8%
EPRA earnings per share		50.3p	50.1p	0.4%
Dividend per share		40.4p	39.6p	2.0%
EPRA NTA per share		874p	859p	1.7%
Group LTV	38.4%	39.3%	35.0%	4.3ppt
Net debt / EBITDA (average)	7.7x	7.9x	7.3x	0.6x
Total return on equity		6.4%	-4.0%	10.4ppt

[1] Pro-forma for disposals since year-end.

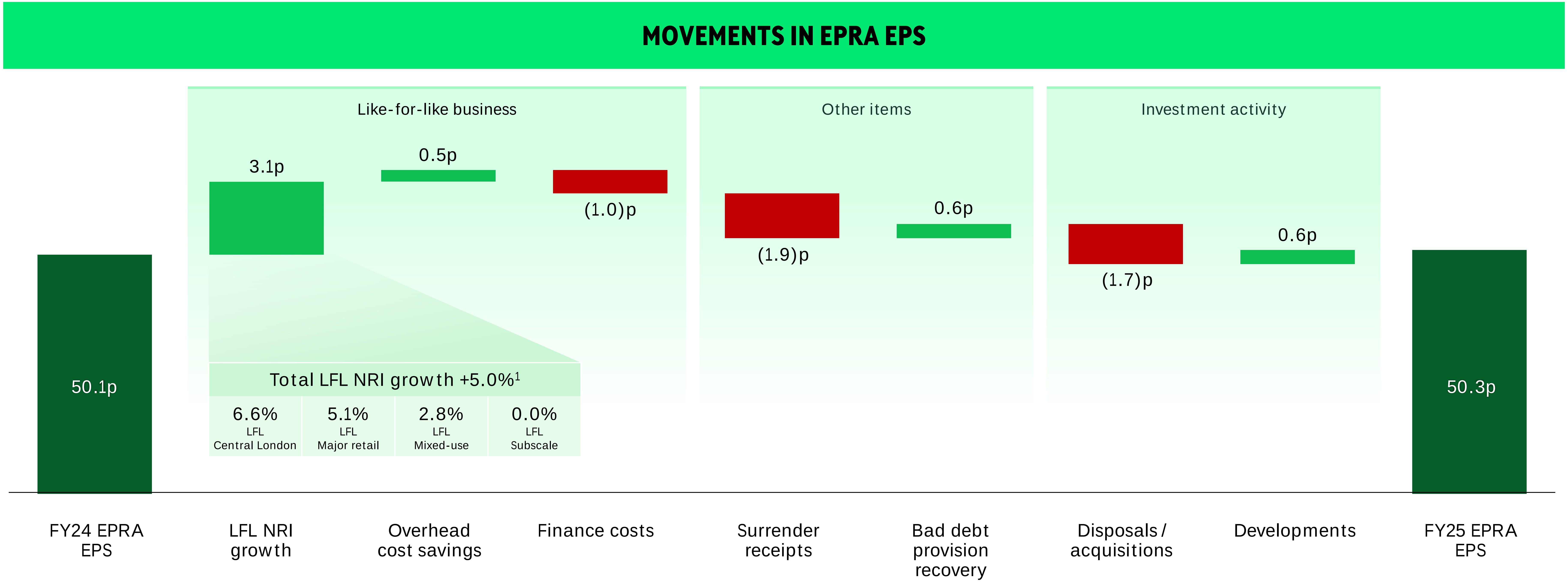
EPRA earnings ahead of initial guidance
Driven by stronger than expected LFL growth and focus on cost savings

	31 March 2025	31 March 2024
	£m	£m
Gross rental income	624	641
Net service charge	(11)	(16)
Direct property expenditure	(73)	(81)
Net other operating income	1	-
Bad debt	11	6
Net rental income	552	550
Administrative expenses	(73)	(77)
Operating profit	479	473
Finance expense	(105)	(102)
EPRA earnings	374	371
EPRA EPS (pence)	50.3p	50.1 p
EPRA cost ratio (%)	*21.7%*	*25.0%*

- Net rental up £2m despite disposals and £14m reduction in surrenders
- LFL NRI growth[1] of 5.0% well ahead of initial guidance for the year of c. 2.8%
- Gross to net margin up 1.7ppt on LFL basis to 88.5%
- Recovery of bad/doubtful debt up £5m due to bringing operations in house
- Overhead cost down further 5%
- Average cost of debt +10bps to 3.4%

[1] Like-for-like growth excludes year-on-year movements in surrender premiums and bad debt recoveries.

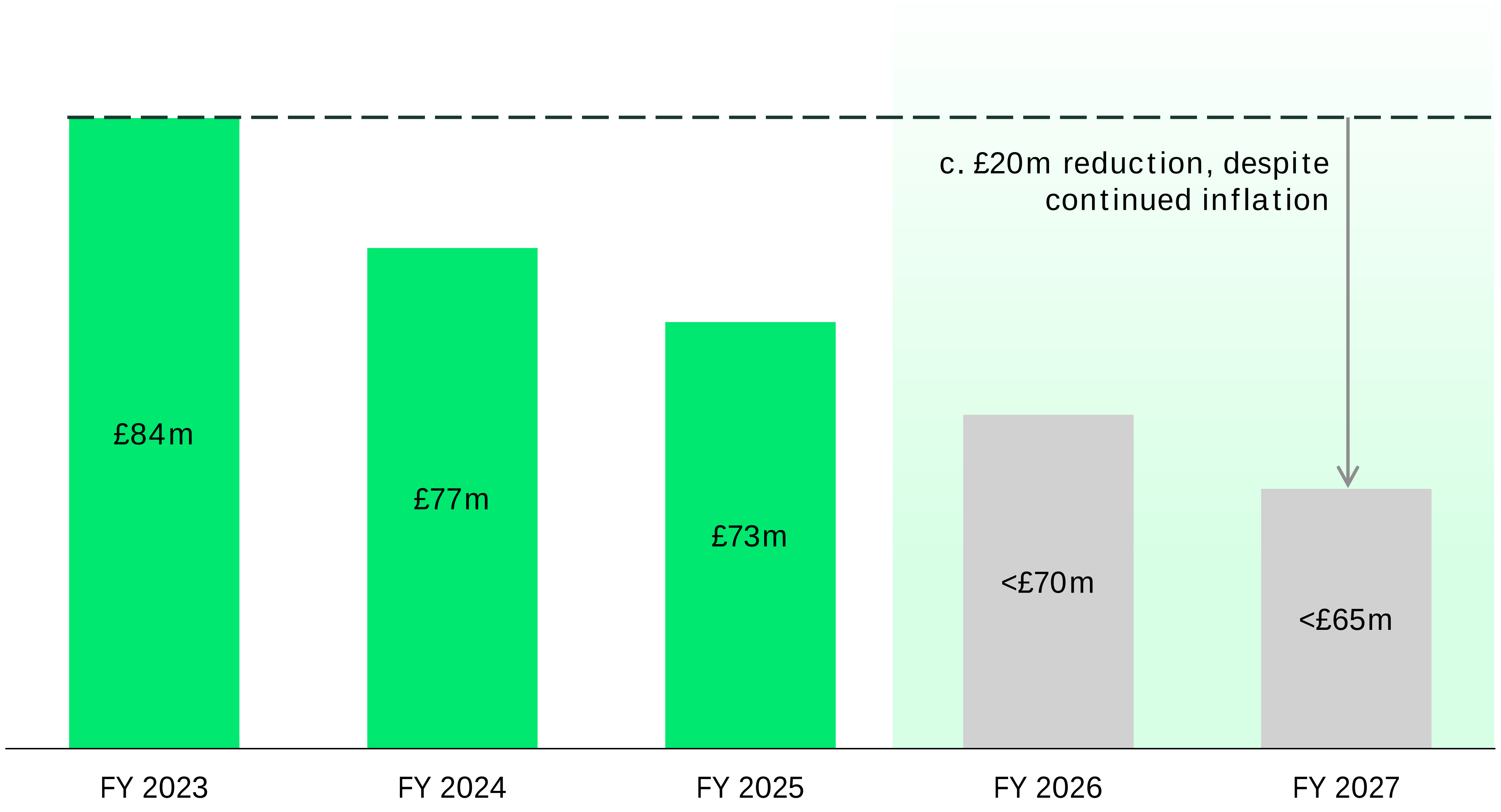
EPRA EPS up 0.4%
Strong LFL growth offsets impact from disposals and lower surrenders



[1] Like-for-like growth excludes year-on-year movements in surrender premiums and bad debt recoveries.

Overhead costs down 5%
On track to deliver c. £20m cost saving vs FY23

CONTINUING TO DRIVE IMPROVEMENT IN EFFICIENCY

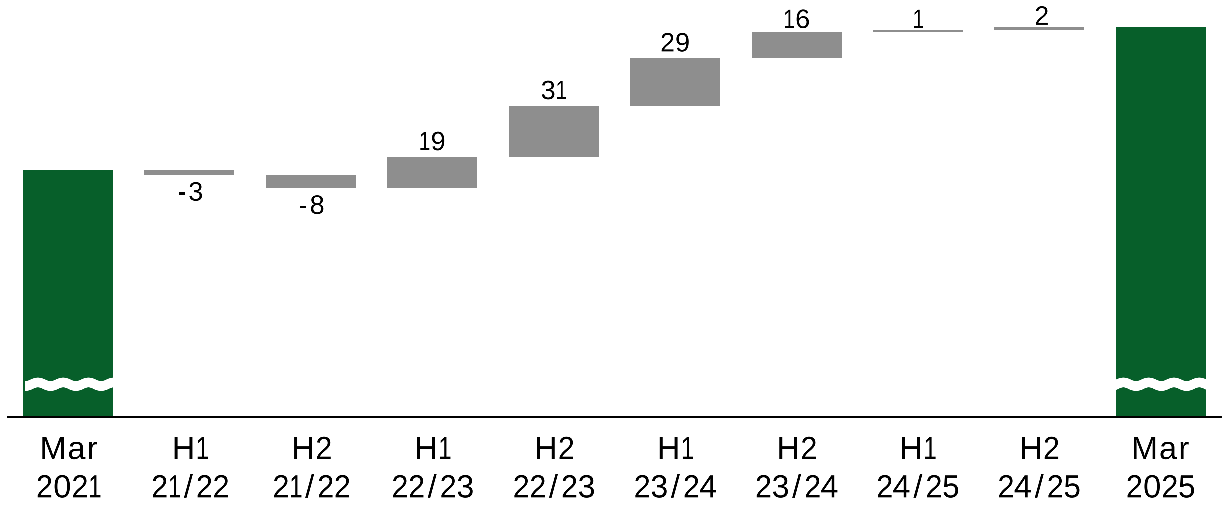


Delivered in FY25	
Procurement / other savings	-£5m
Reduced tech depreciation	-£1m
Wage cost / inflation	+£2m
Further efficiencies over FY26-27	
Benefits from recent data / tech investments	-£5m
Procurement / other savings	-£3m
Streamlining resource	-£3m
NI plus wage cost / inflation	+£3m

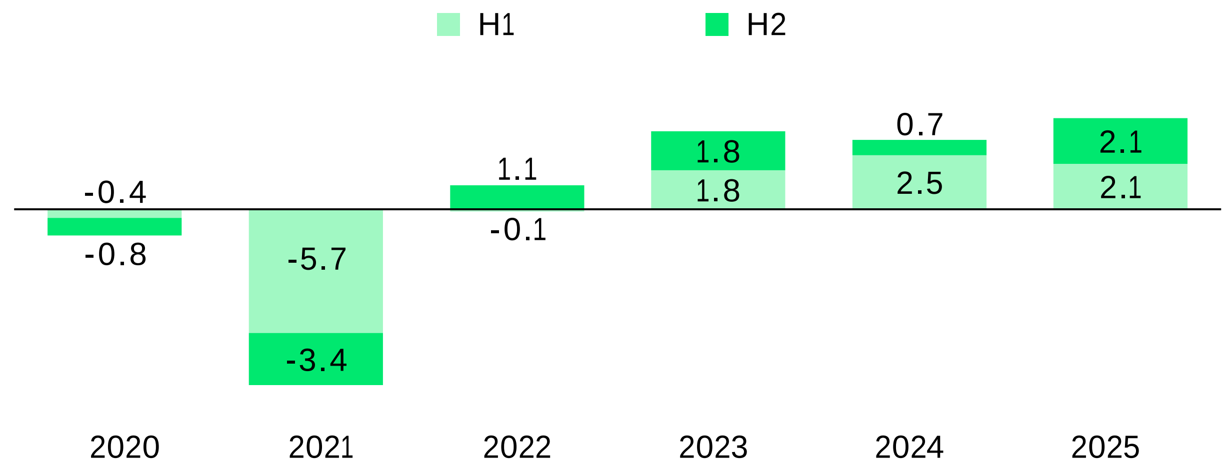
External valuation of portfolio up 1.1%
Strong leasing activity drives 4.2% increase in rental values

	Valuation as at 31 March 2025	Surplus / (deficit)	Equivalent yield	LFL equivalent yield movement	LFL ERV movement
	£m	%	%	bps	%
CL offices, retail and other	*5,591*	*0.7*	*5.5*	*12*	*5.2*
CL developments	*1,108*	*2.5*	*5.3*	*n/a*	*n/a*
Central London	6,699	1.0	5.5	12	5.2
Major retail destinations	2,603	3.4	7.5	(22)	4.0
Mixed-use urban	789	(5.0)	7.7	36	2.2
Subscale sectors	789	1.8	7.7	(22)	1.2
Total Portfolio	10,880	1.1	6.2	3	4.2

VALUATION YIELDS STABILISING (BPS)

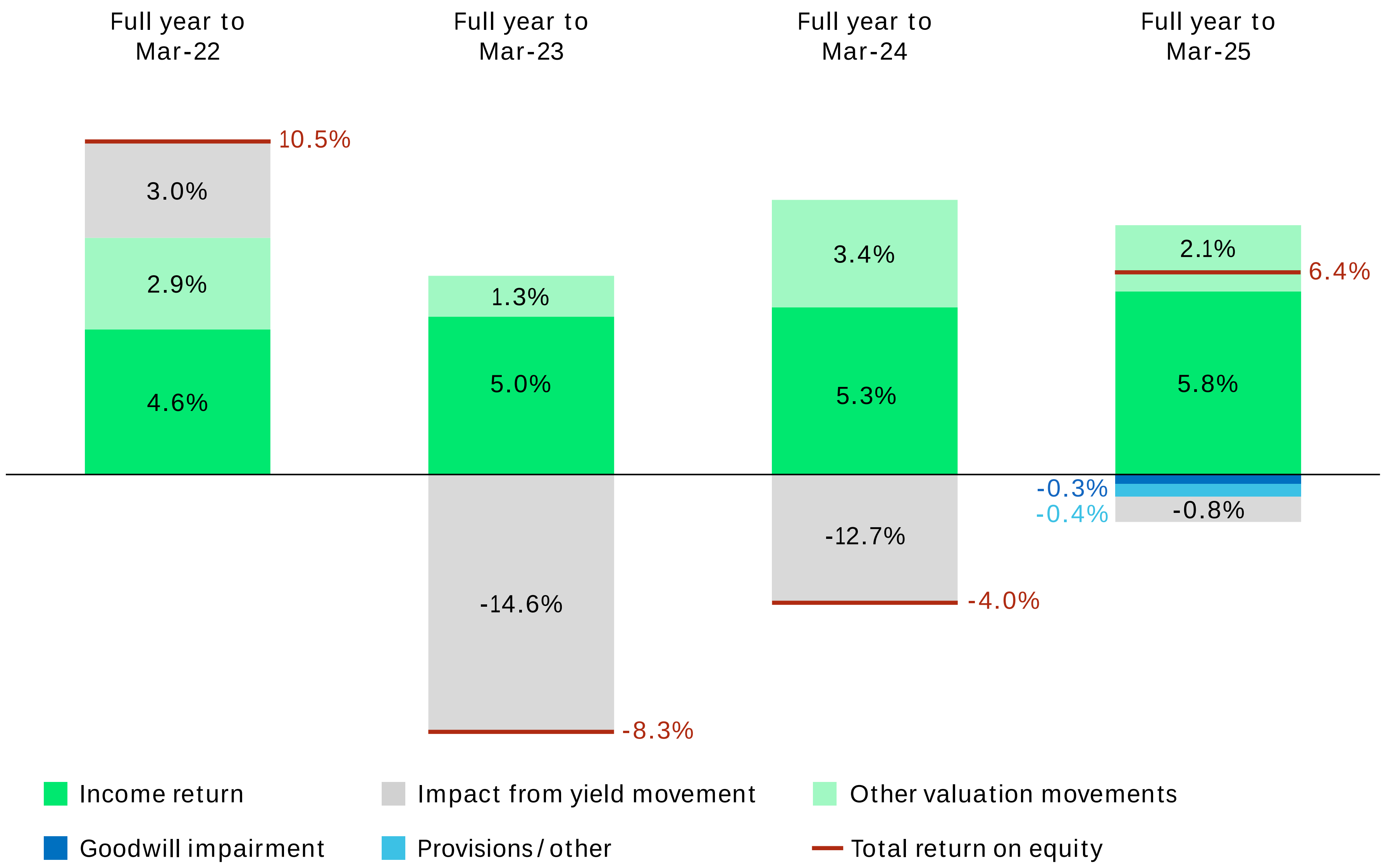


ERV GROWTH PICKING UP (%)

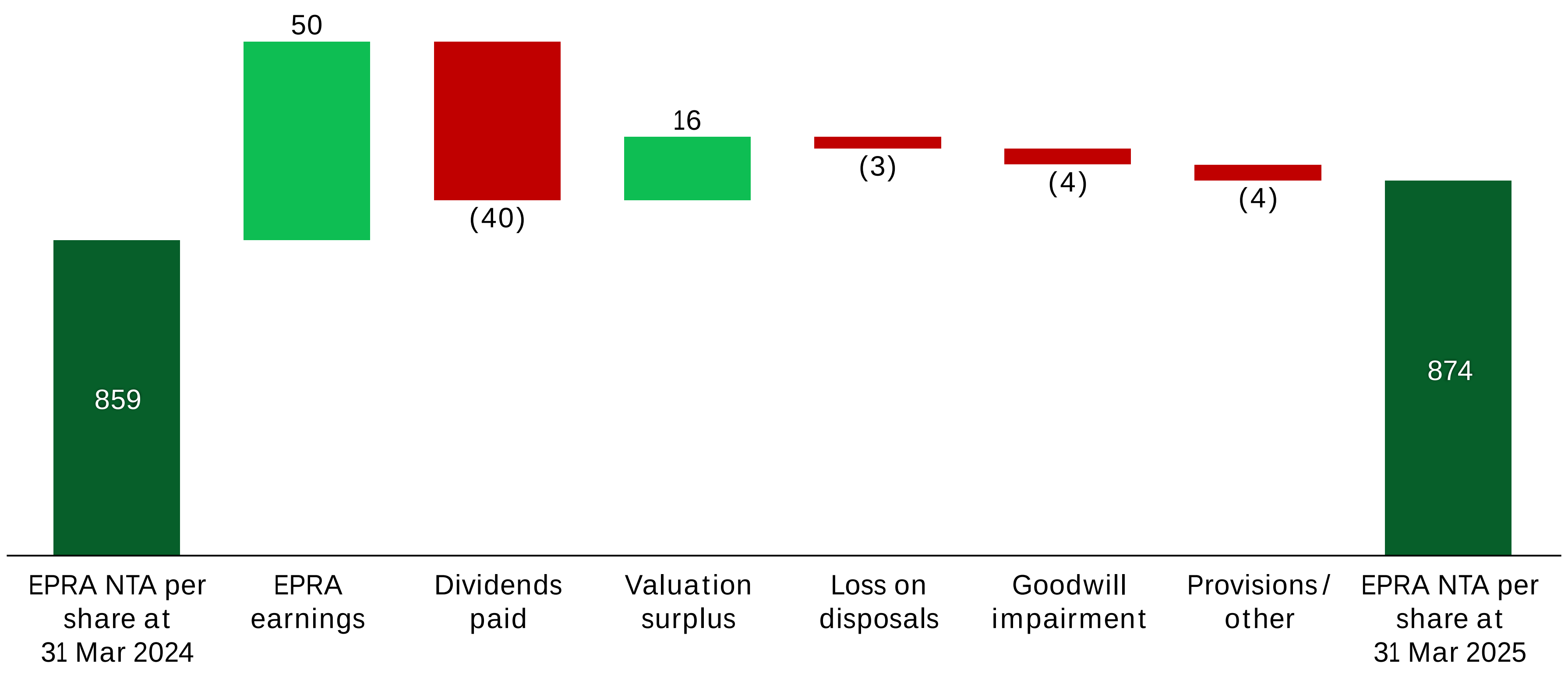


Return on equity up to 6.4%
Focus on sustainable income growth to drive attractive ROE over time

RETURN ON EQUITY



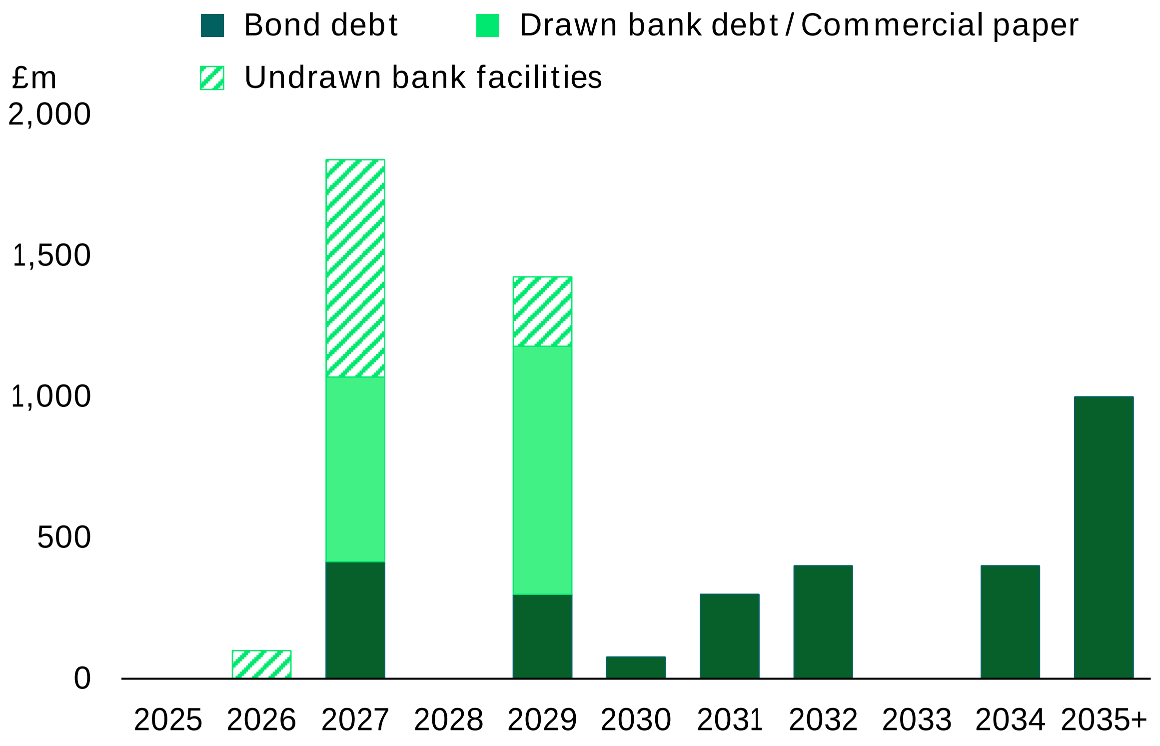
MOVEMENT IN NTA / SHARE (pps)



- Releasing capital from pre-development to improve ROE by c. 25-50bps
- Rebalancing portfolio mix to improve ROE and reduce cyclicality

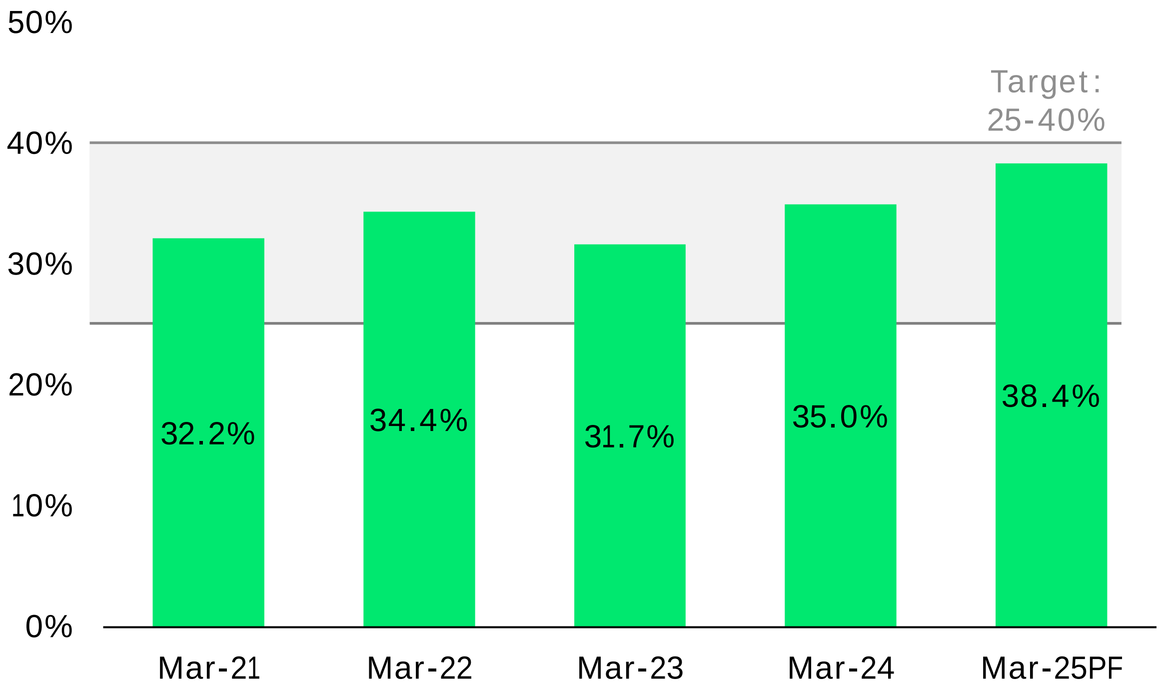
Returns underpinned by solid capital base
Maintaining balance sheet strength remains key priority

AVERAGE DEBT MATURITY OF 9.6 YEARS[1]



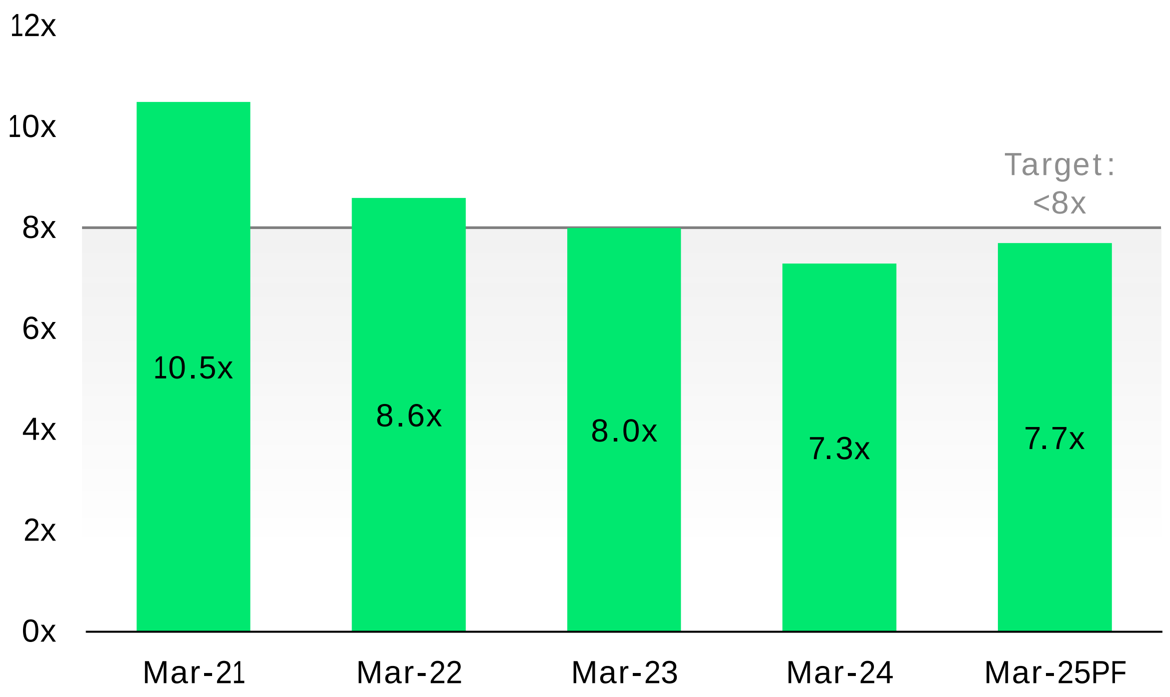
Refinanced £2.25bn RCF and issued £350m 10-year green bond

TARGET MID 30'S LTV OVER TIME



LTV expected to reduce with further capital recycling

TARGET ND/EBITDA OF LESS THAN 8X



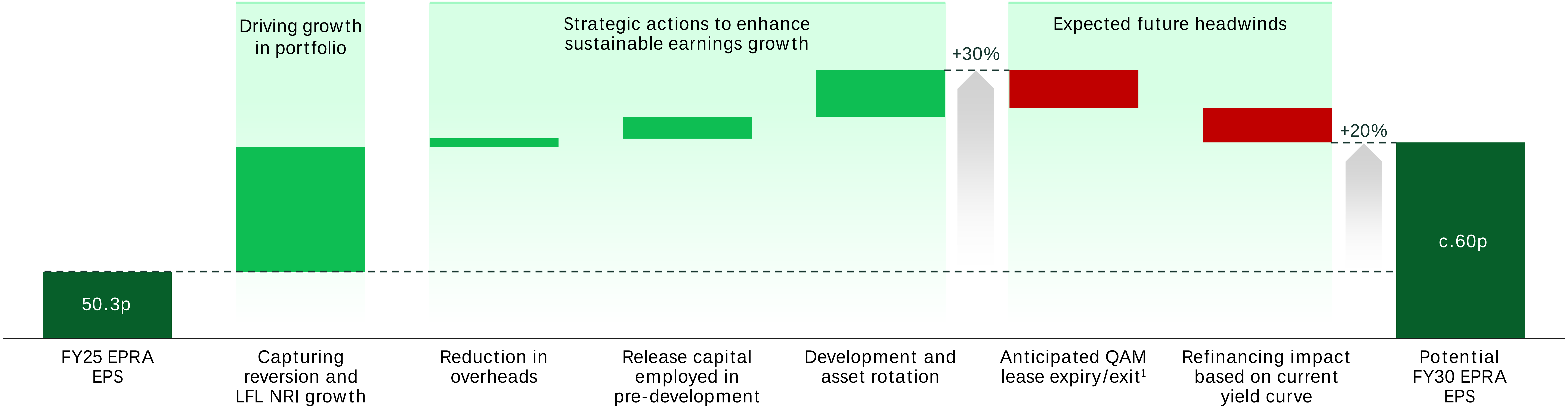
Reduced pre-development exposure to lower ND/EBITDA by c. 0.7x

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

[1] Assuming the extensions on both RCF tranches are executed; 8.9 years excluding this. Chart shows maturities by calendar year before extension options.

Clear upside from delivering strategy
Move to higher income, higher future income growth, and lower risk

POTENTIAL FOR EPS TO GROW C. 20% BY FY30 – DIVIDEND TO GROW IN LINE WITH 1.2-1.3X COVER



FY26 EPS EXPECTED TO GROW C. 2-4%

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

Landsec

OVERVIEW

Mark Allan

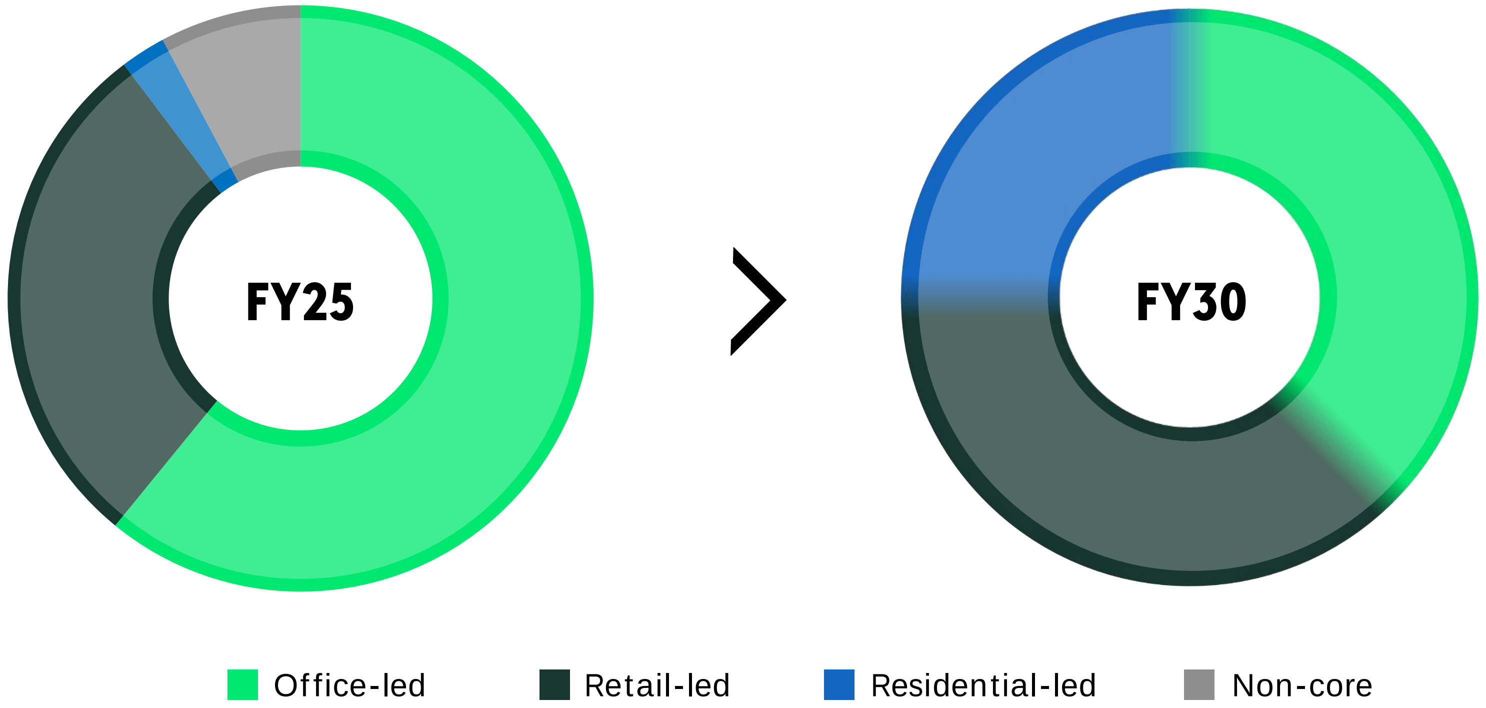
CHIEF EXECUTIVE OFFICER

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

EPS GROWTH IN NEXT 1-3 YEARS

- Capture growing reversion and drive further cost efficiencies
- Release capital from low/non-yielding pre-development assets
- Grow retail platform by further £1bn and exit residual non-core assets

EPS GROWTH IN NEXT 2-5 YEARS



- Drive continued like-for-like income growth
- Start first residential projects and 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

- Shaped best-in-class office /retail portfolio with strong customer demand
- Created new £3bn residential development opportunity
- Underpinned by strong capital base

CLEAR UPSIDE AS WE DELIVER NEXT PHASE OF STRATEGY

- Portfolio 97% full, so ERVs are growing
- Office rents 12% reversionary
- Rental uplifts in retail up to 10%
- >10% reduction in overhead to come
- Upside to income from £3bn capital recycling to grow retail/residential

FOCUS ON SUSTAINABLE INCOME /EPS GROWTH TO DRIVE ROE

- c. 20% potential upside in EPS by FY30
- Dividend to grow alongside EPS
- Attractive ROE, built on existing 5.8% income return + future income growth
- Move to higher income, higher income growth, lower cyclicality

Landsec

Q&A

Landsec

APPENDICES

Contents

Our sustainability framework

MATERIAL ISSUES

Decarbonising our portfolio

Enhancing nature and green spaces

Using resources efficiently

KEY TARGETS

Achieve net zero emissions by 2040:

Near-Term: reduce absolute scope 1, 2 and 3 emissions by 47% by 2030 from a 2019/20 baseline

Long-Term: reduce absolute scope 1, 2 and 3 emissions by 90% by 2040 from a 2019/20 baseline

Reduce average embodied carbon by 50% compared with a typical building by 2030(1)

2024/25 PROGRESS

Progressing our Net Zero Transition Investment Plan, including the completion of first ASHP retrofit at Dashwood House and additional 550kWp solar PV installation at Gunwharf Quays

33% reduction in absolute carbon emissions (tCO_2e) compared with 2019/20 baseline

23% reduction in energy intensity (kWh/m^2) compared with 2019/20 baseline

Tracking an average 41% reduction in upfront embodied carbon1 across development pipeline

56% of portfolio rated EPC 'B' or above

In line with our nature strategy, we developed nature action plans for all our sites

Zero waste sent to landfill with 65% of operational waste recycled

MATERIAL ISSUES

Creating opportunities and tackling local issues

Inclusive places

Improving wellbeing

KEY TARGETS

Empower 30,000 people facing barriers into employment with the skills and opportunities to enter the world of work by 2030 from 2019/20 baseline

Create £200m of social value in our local communities by 2030 from 2019/20 baseline

2024/25 PROGRESS

Progressing our Landsec Futures programme, supporting 4,488 people and creating £43m social value in the year

14,737 people supported since 2019/20 baseline

£96m social value created since 2019/20 baseline

53% female representation across whole organisation

19% of colleagues from ethnic minority background across whole organisation vs. 18% UK average(2)

MATERIAL ISSUES

Embedding ESG

Doing the basics brilliantly

KEY TARGETS

All Landsec colleagues to have individual objectives to support the delivery of our vision

Build relationships with our strategic suppliers to enhance sustainable practices throughout our supply chain

2024/25 PROGRESS

All colleagues commit to setting sustainability objectives as part of our sustainability training and ESG metrics are included in the Long-Term Incentive Plan (LTIP) and Annual Bonus Plan for Executive Directors and employees

Over 800 suppliers have signed up to Our Supply Chain Commitment, including 93% of strategic suppliers, committing to work with us and address key sustainability issues

1) Reduction compared with typical buildings from GLA Whole Life Carbon Guidance (office: 1,000 $kgCO_2e/m^2$ GIA and residential: $kgCO_2e/m^2$ GIA)
2) Ethnicity facts and figures from GOV.UK

Sustainability leadership
Demonstrated by our performance across all key ESG benchmarks

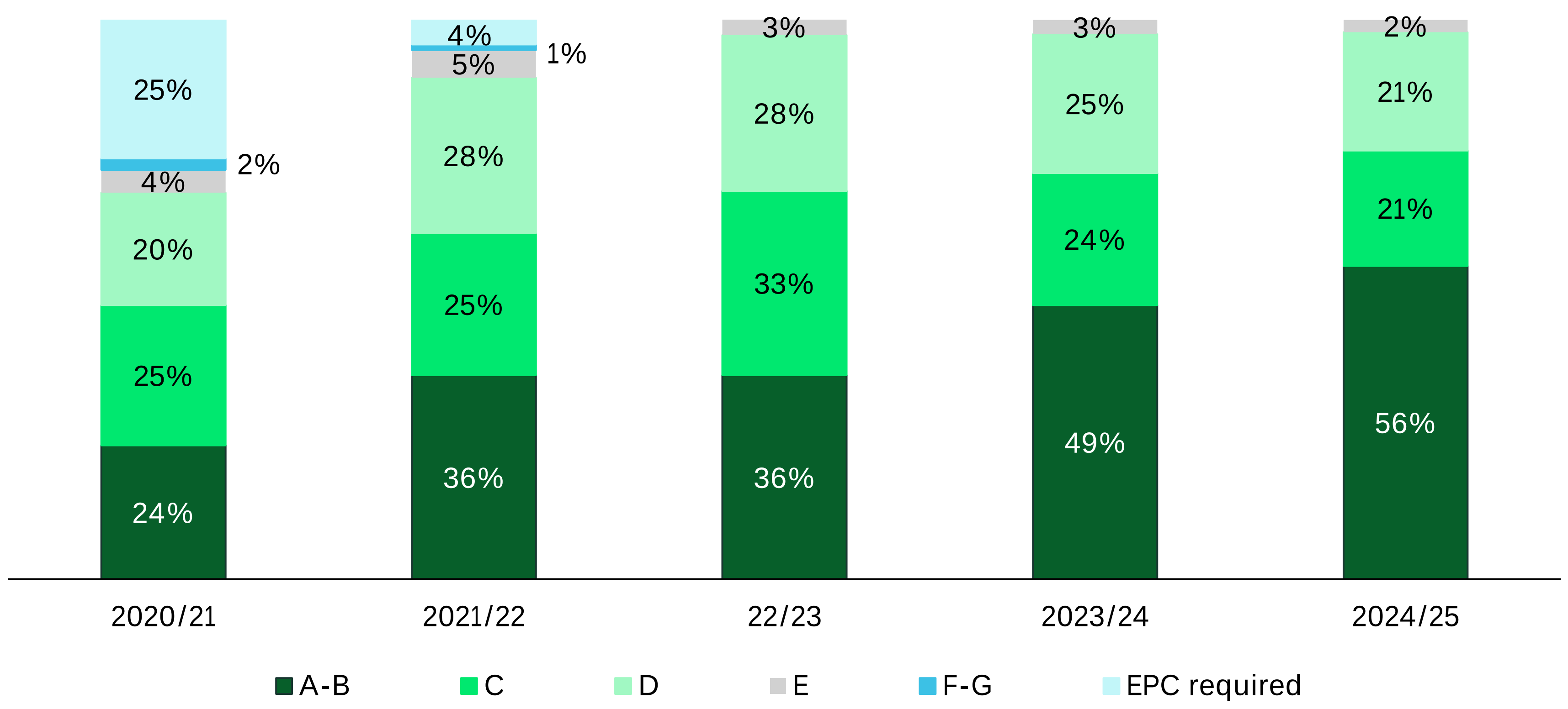
BENCHMARK	LATEST PERFORMANCE
GRESB REAL ESTATE sector leader 2024 GRESB ★★★★★ 2024	GRESB 2024 Real Estate Sector leader: 5-star rating for the ninth consecutive year Standing Investments: Regional Listed Sector Leader for Europe within Diversified Office/Retail (score 90% vs average 76%) Developments: Global Sector Leader Offices (score 99% vs average 86%)
S&P Global Land Securities Group Plc Equity Real Estate Investment Trusts (REITs) Top 5% Corporate Sustainability Assessment (CSA) 2024 Score 79/100	**Dow Jones Best-in-Class Indices** **S&P Global CSA 2024** Score 79 / top 100th percentile (as of February 2025) Ranked 2nd globally within REITs Sustainability Yearbook 2025 - top 5% among REITs
Climate CDP A List 2024	CDP 2024 Climate: A-list (top 2%)

BENCHMARK	LATEST PERFORMANCE
EPRA sBPR GOLD	EPRA 2024 Received our 11th Gold Award for best practice sustainability reporting
FTSE4Good	FTSE4Good 2024 97th percentile (as of December 2024)
Corporate ESG Performance Prime RATED BY ISS ESG	ISS ESG Prime status. Rating B- (as of April 2025) Decile rank 1 / Transparency level: very high
Bloomberg	Bloomberg ESG Scores Score: 6.72 with 10 being the best score (as of April 2025) Better than 99.5% of companies in the Multi Asset Owners & Developers + REITs peer group
MSCI ESG RATINGS AAA	MSCI ESG Rating AAA rating (as of April 2025)
Rated MORNINGSTAR SUSTAINALYTICS	Sustainalytics ESG Risk Rating Score 7.4 negligible risk Top 2% for real estate (as of March 2025)

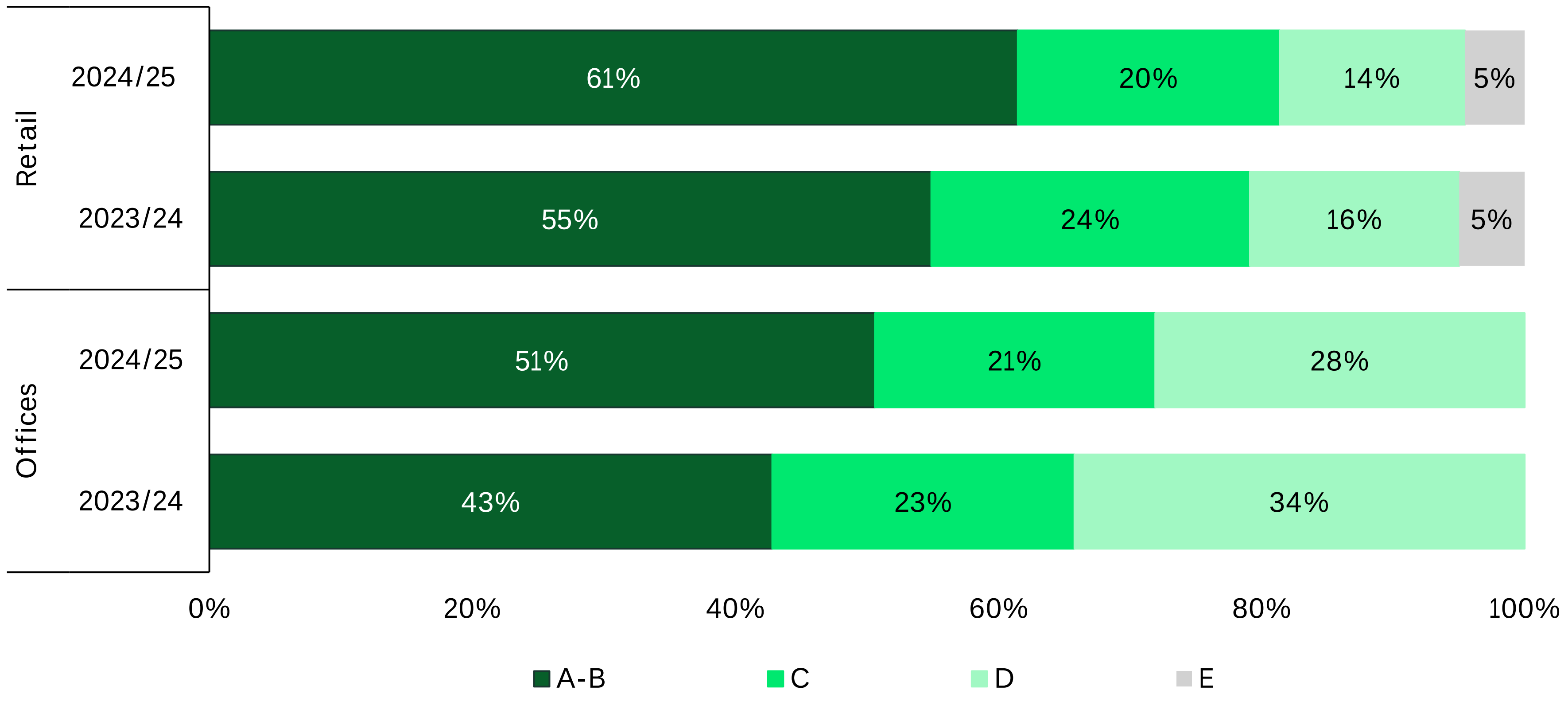
Minimum Energy Efficiency Standards
56% of portfolio already rated EPC 'B' or higher

- 100% compliant with 2023 MEES regulations requiring all non-domestic rented properties to achieve an EPC 'E' or above
- 51% of office portfolio is EPC 'B', following ASHP installation at Dashwood House, with further progress expected in FY26
- Through the Net Zero Transition Investment Plan and completion of new developments, our office portfolio will achieve 100% EPC 'B' or above by 2030

PORTFOLIO EPC RATING (ERV)[1]



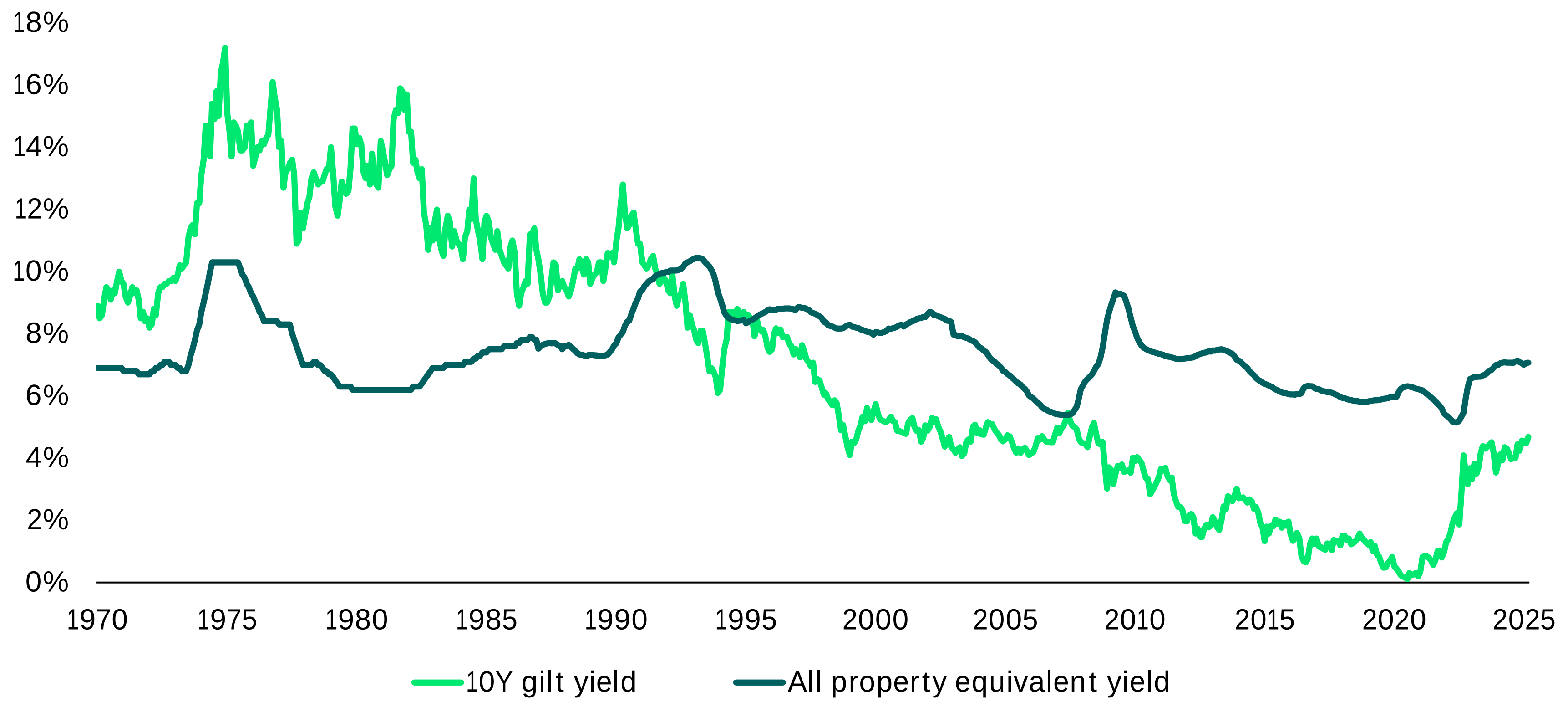
EPC RATING BY PROPERTY TYPE (ERV)[1]



[1] EPC data excludes spaces that are not required to have EPC, spaces designated for development, spaces with a registered EPC exemptions or spaces not covered by MEES regulations such as assets located in Scotland
Figures do not include Liverpool ONE spaces, which will be included in the half-year update.

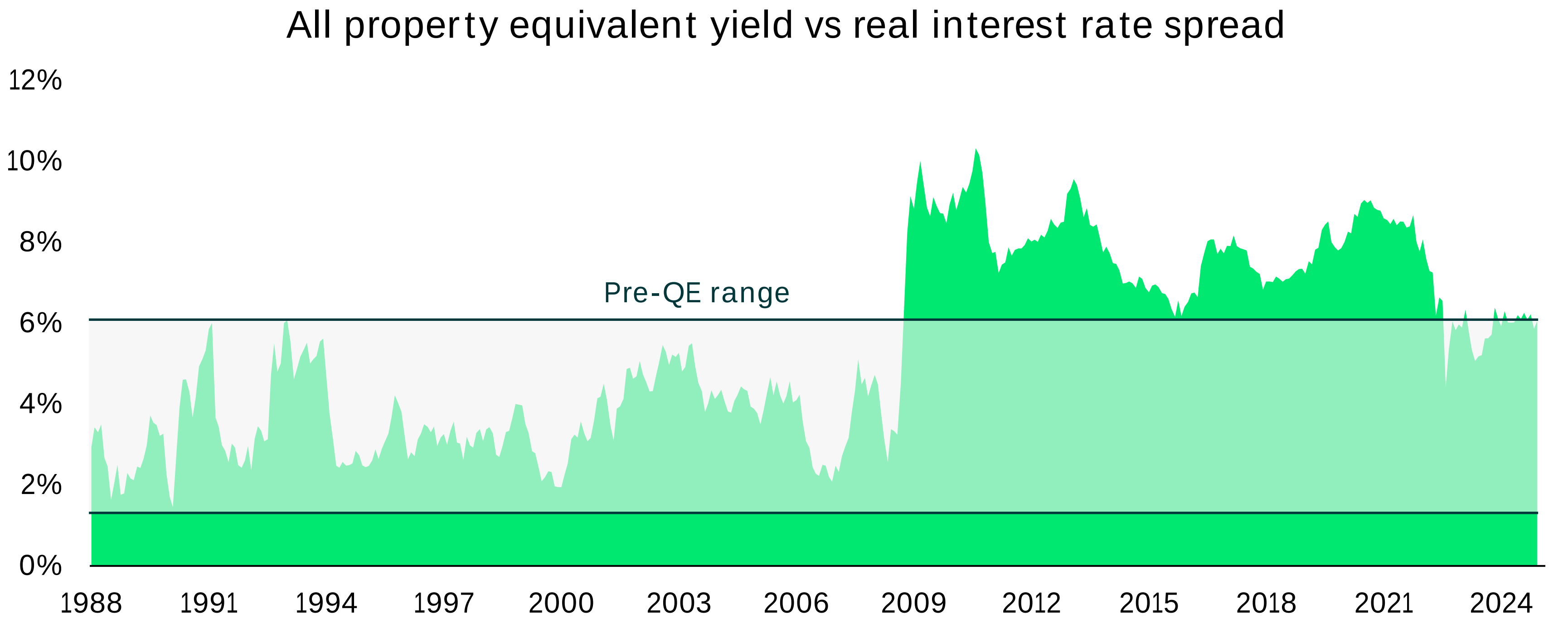
Income growth key driver of long-term value growth
Real income pivotal in higher nominal rate environment

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

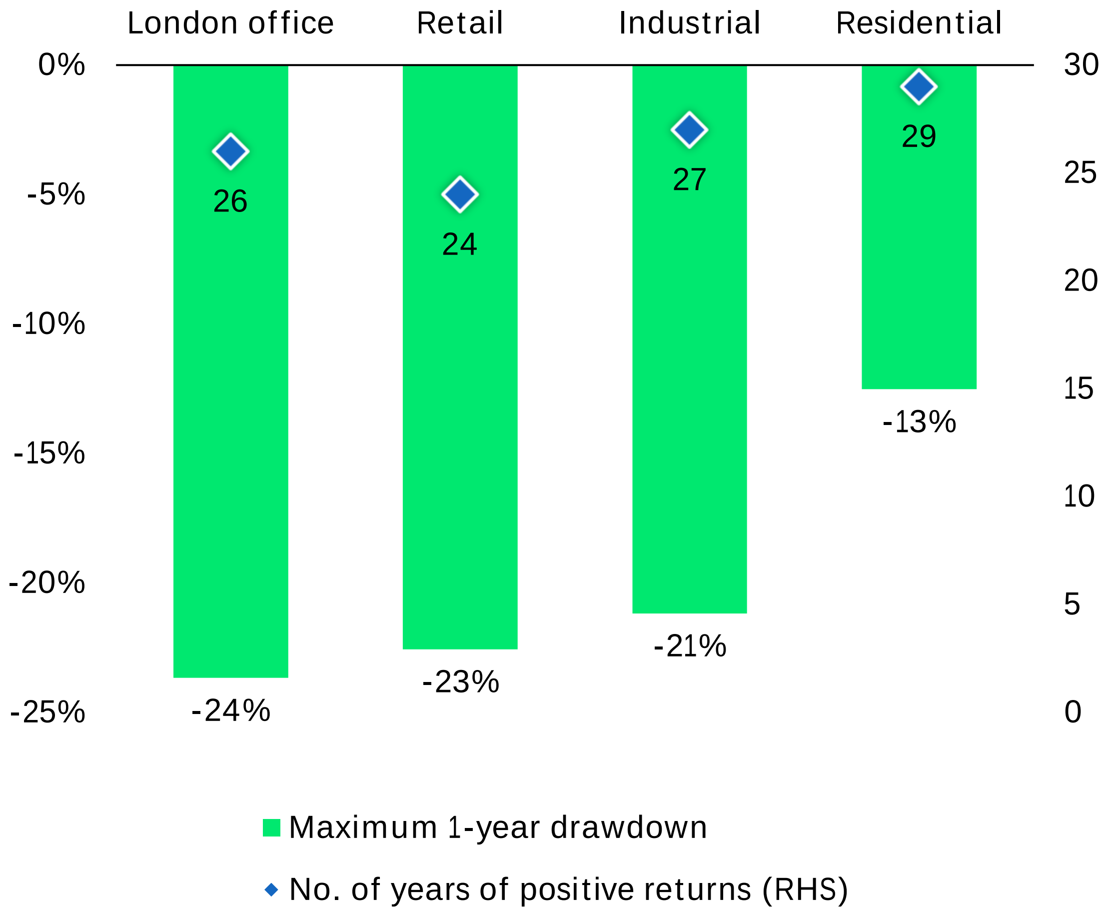
Focus on sustainable income/EPS growth to drive attractive ROE
Key objectives, as we continue to build on achievements to date

	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 £1.3bn 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 £0.9bn 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 5.0%	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

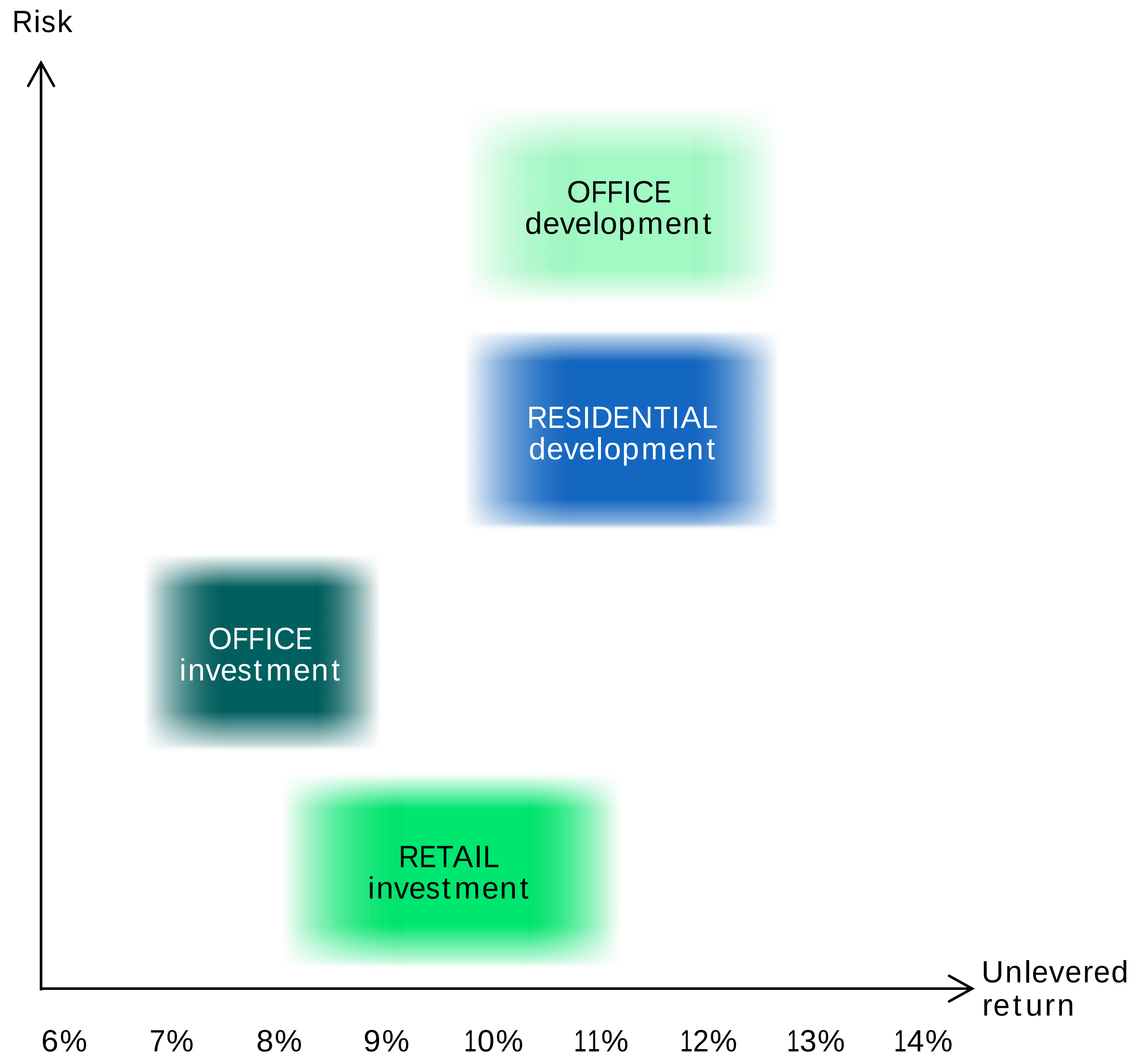
Clear view on risk/return prospects
Prioritising investment options

MOVE TO LOWER CYCLICALITY OVER TIME

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



CLEAR VIEW ON RISK / RETURN PROSPECTS



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

[1] Source: MSCI

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 net 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 net income yield[1]	c. 10%	c. 7-8%	c. 4.5-5.5%	c. 6.0%

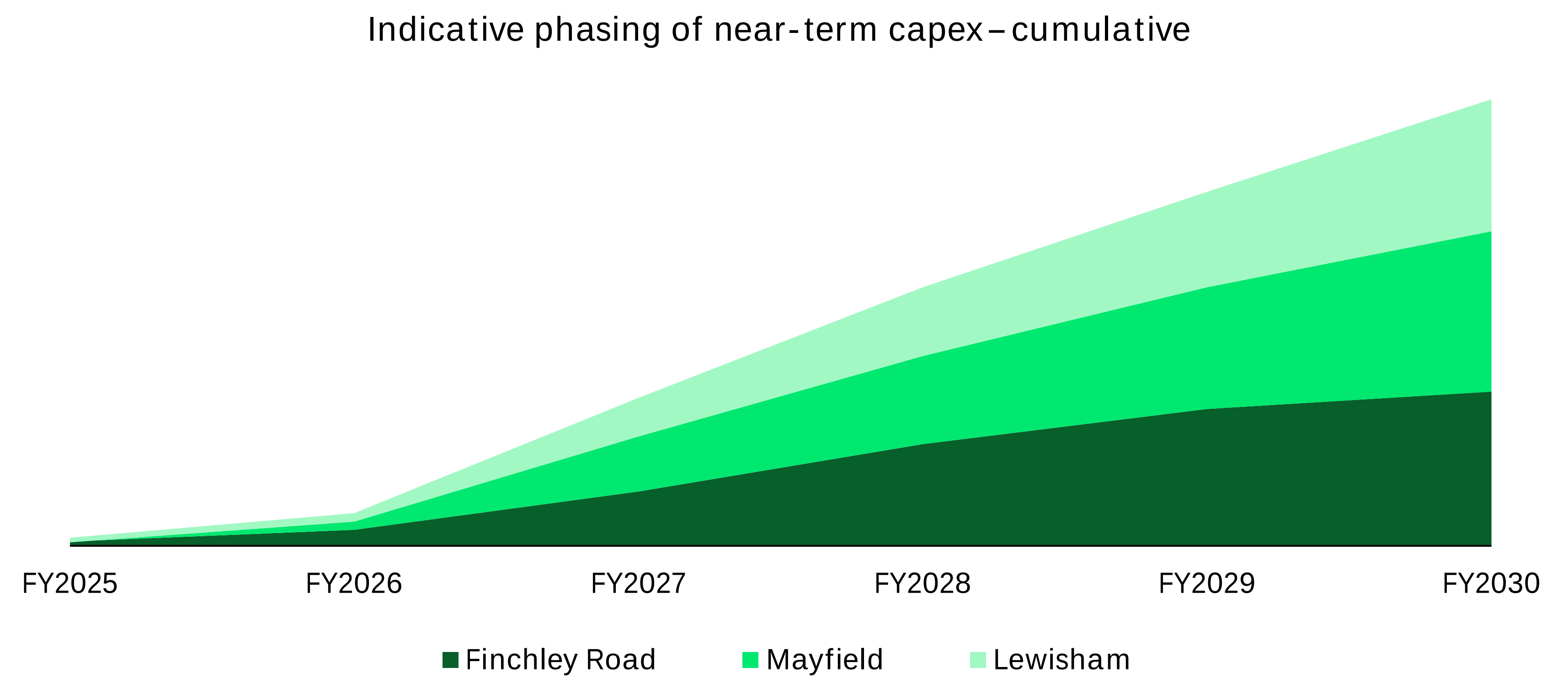
Impact

- 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.

Establish £2bn+ residential platform by 2030
Building on opportunity we have created over last few years

EXPECTED INVESTMENT IN CURRENT SCHEMES



- 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

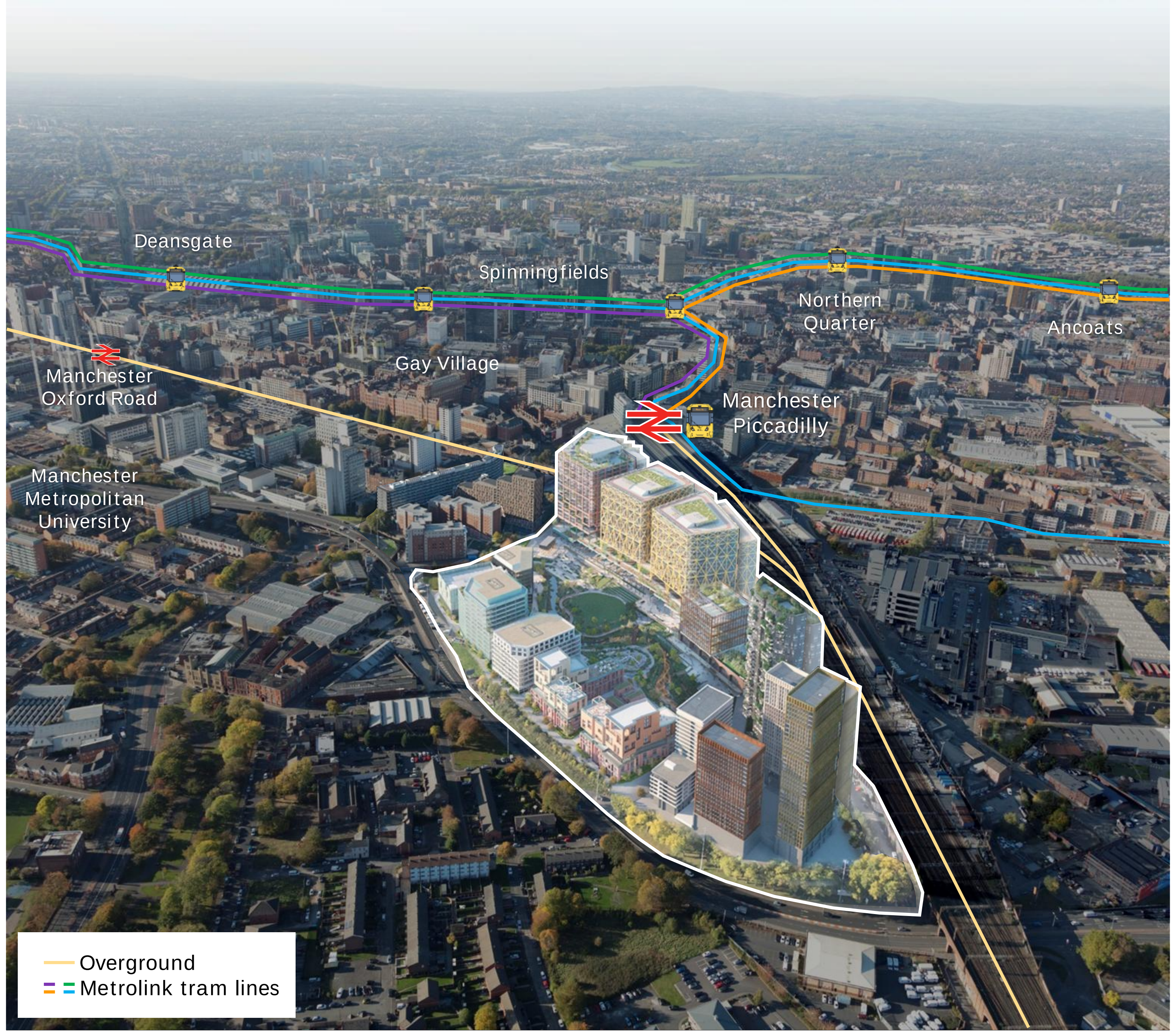
Next key milestones
- Decision on revised planning phase 1 expected 2H 2025
- Start on site 2026

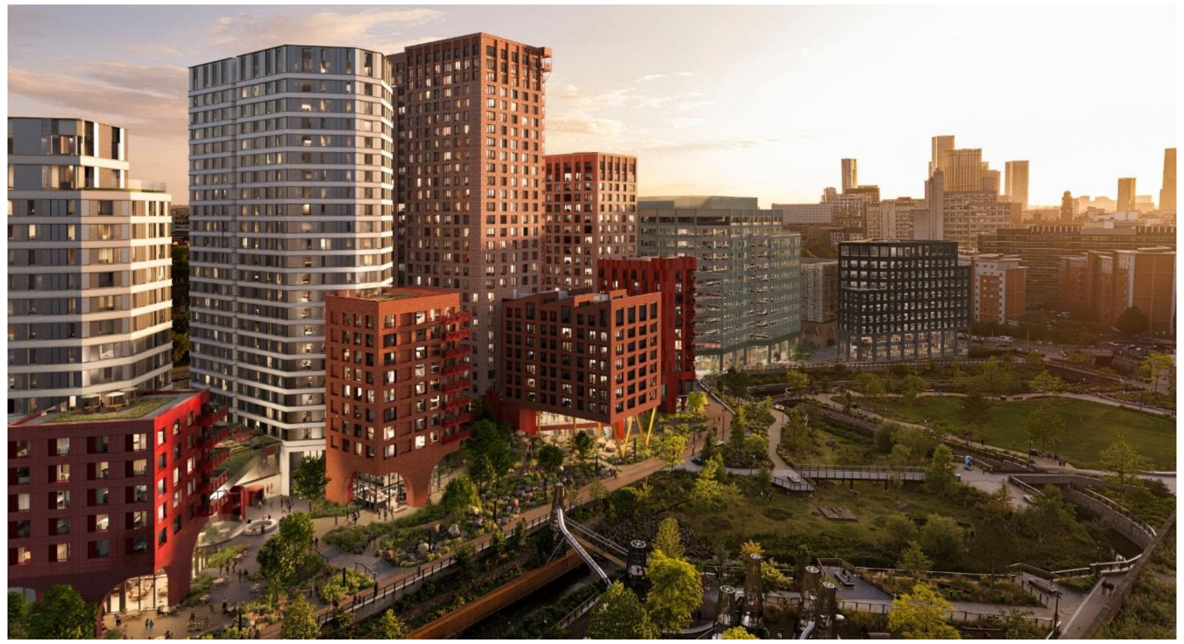
Potential delivery
- 2028-2035

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.

Longer term pipeline
Further optionality with minimal holding cost secured over past year

MEDIACITY PHASE 2, GREATER MANCHESTER

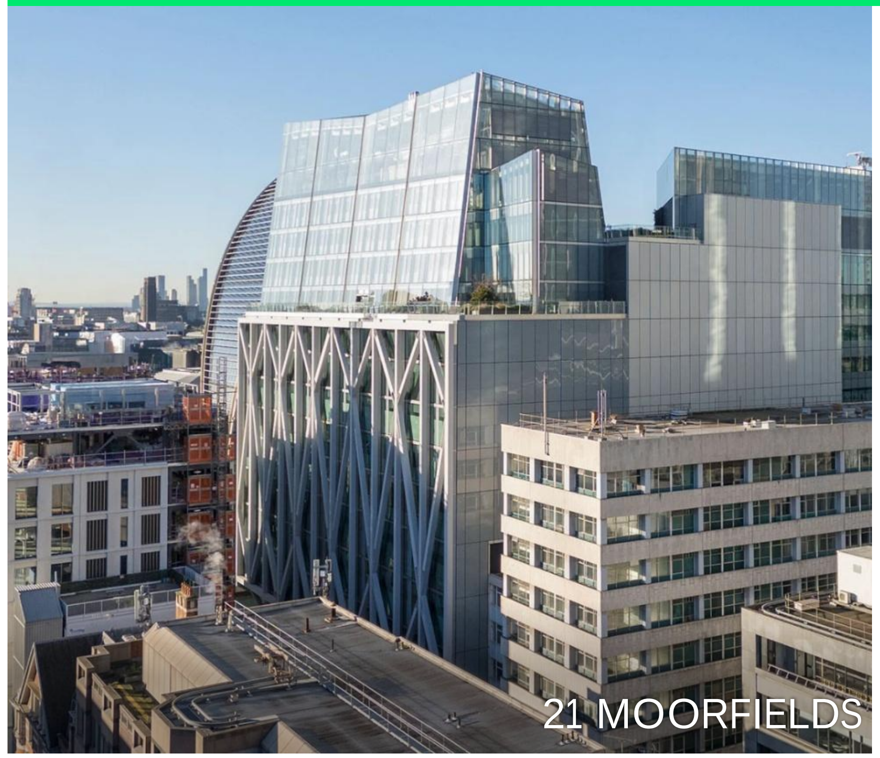
- Took full control of MediaCity estate in October 2024
- Upside from improving asset management of Phase 1
- Allocation for 2,700 homes at Phase 2 land
- Early-stage design

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

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

REDUCE OFFICE EXPOSURE BY NET £2BN



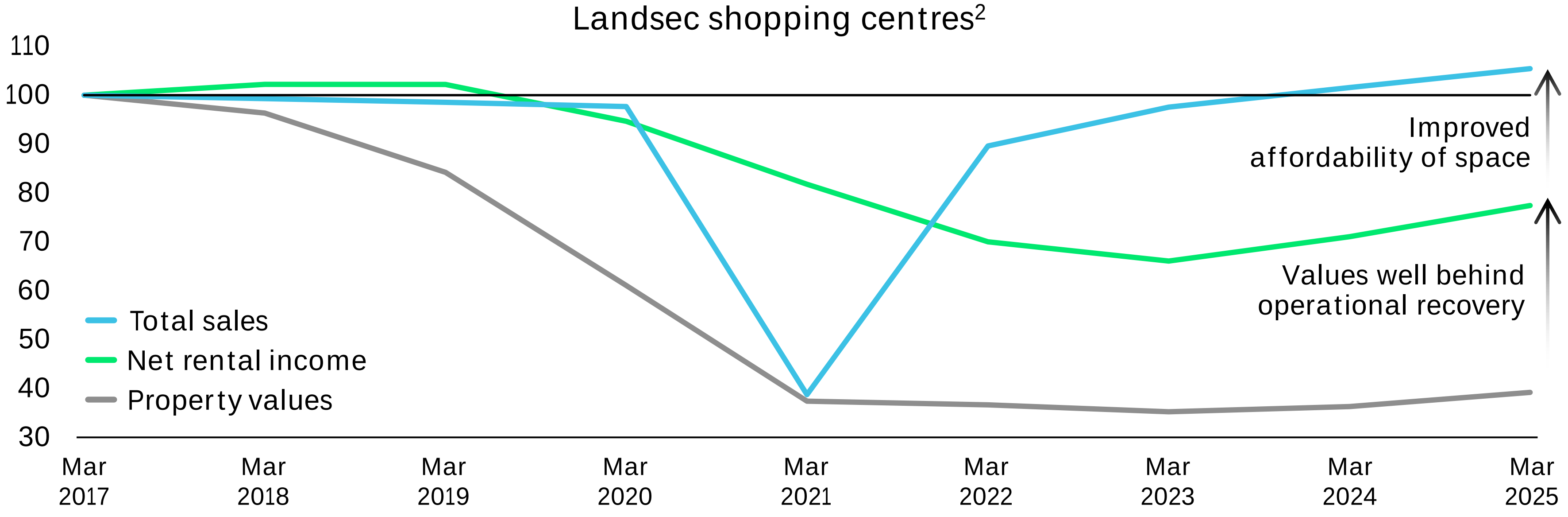
- £2.2bn office disposals over last four years
- Individual asset sales + potential third-party capital
- Planned for 2026+ when residential investment picks up
- 5.9% headline vs 4.8% net effective income yield

EXIT RESIDUAL NON-CORE ASSETS

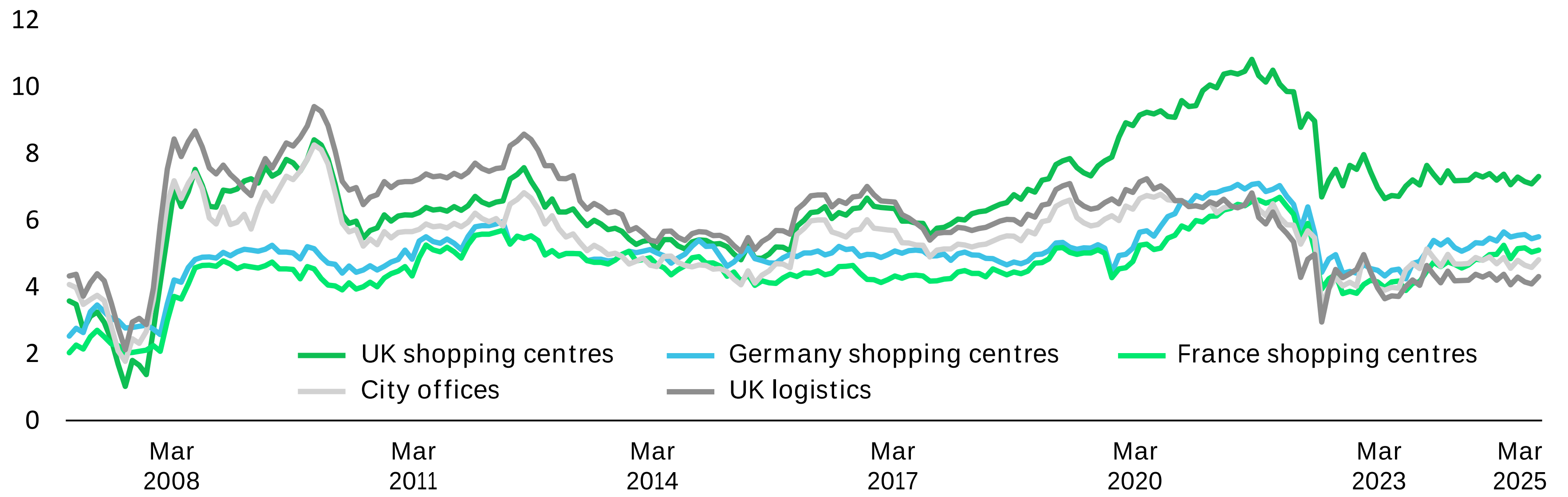
- £0.8bn non-core disposals over last four years
- Phased sale of residual £0.8bn retail/leisure parks over next 1-3 years
- Initial focus on retail parks, with income yield of c. 6.3%
- Potential value upside in leisure, with income yield of c. 8.5%

Major retail destinations – Economics
Attractive value in high and growing income returns

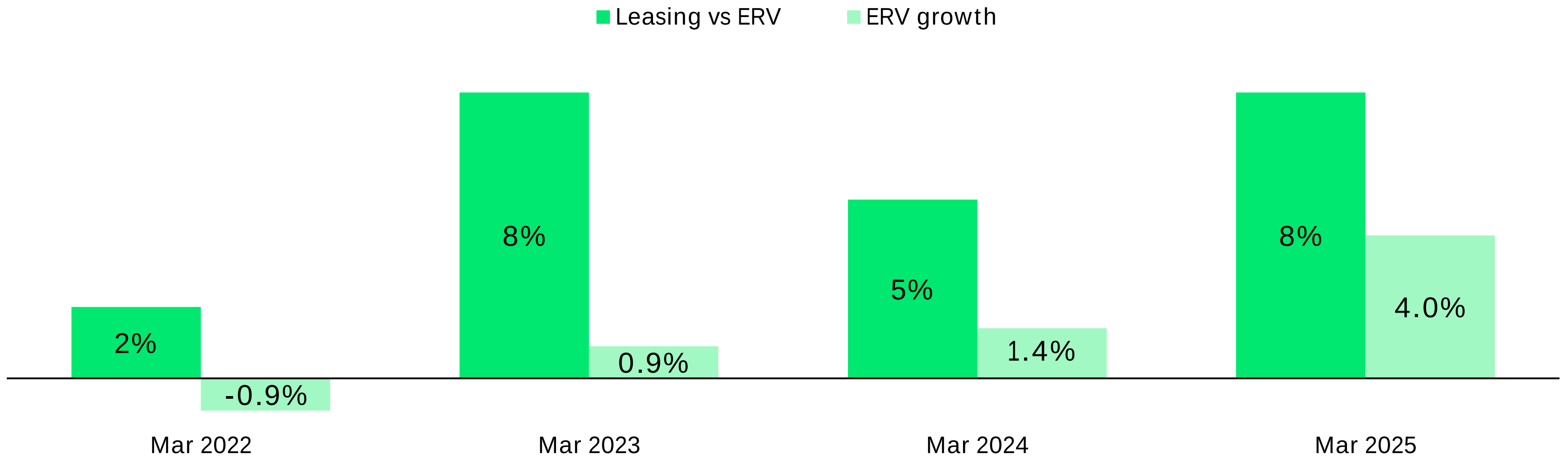
LANDSEC SHOPPING CENTRE VALUES, RENTAL INCOME AND RETAIL SALES[1] (INDEX, MAR-17=100)



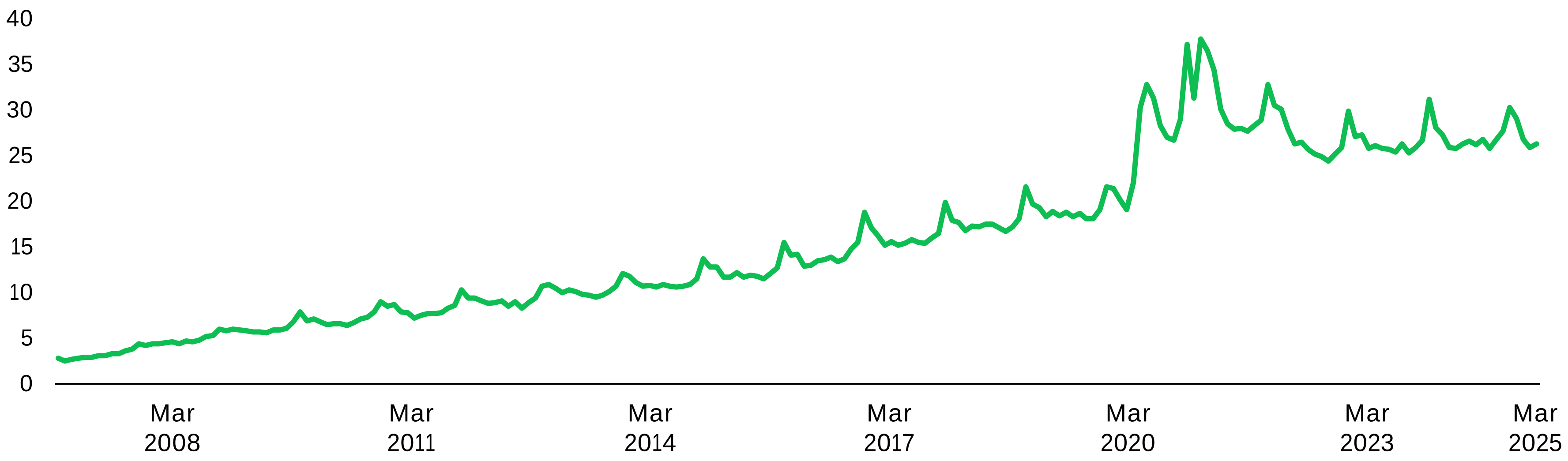
RISK PREMIUM – SPREAD BETWEEN PRIME YIELDS AND 5-YEAR REAL INTEREST RATES



LANDSEC'S MAJOR RETAIL PORTFOLIO - LEASING PERFORMANCE AND ERV GROWTH



INTERNET SALES AS A PERCENTAGE OF TOTAL RETAIL SALES (RATIO) (%)

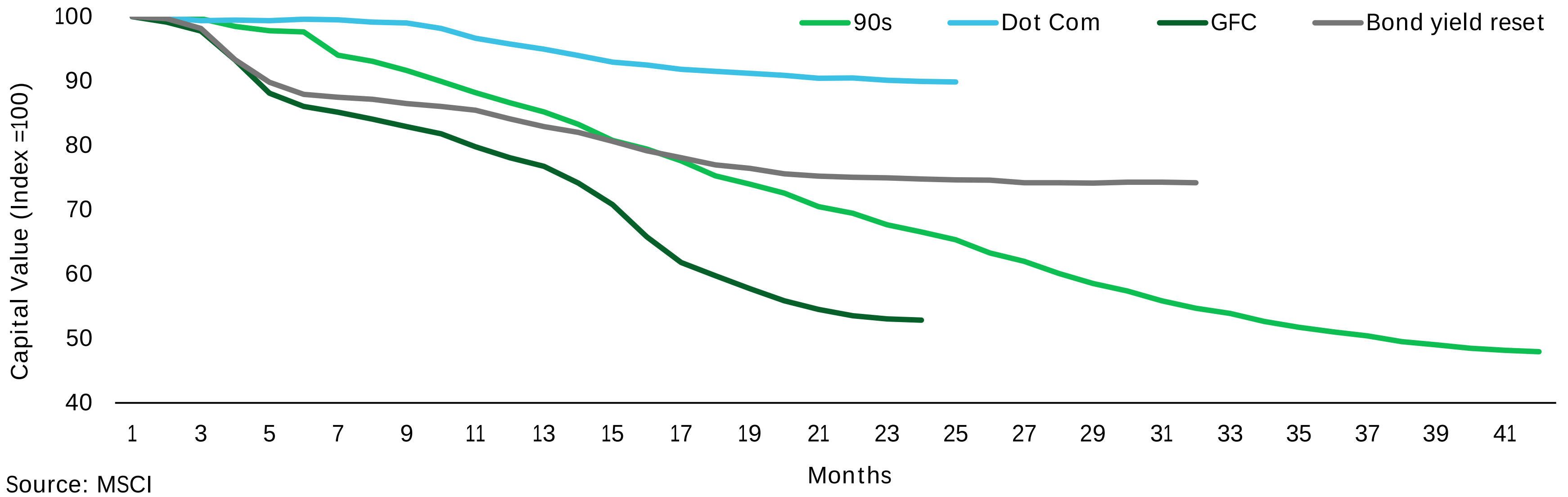


[1] Excluding bad debts. [2] Source: Landsec

Source: ONS

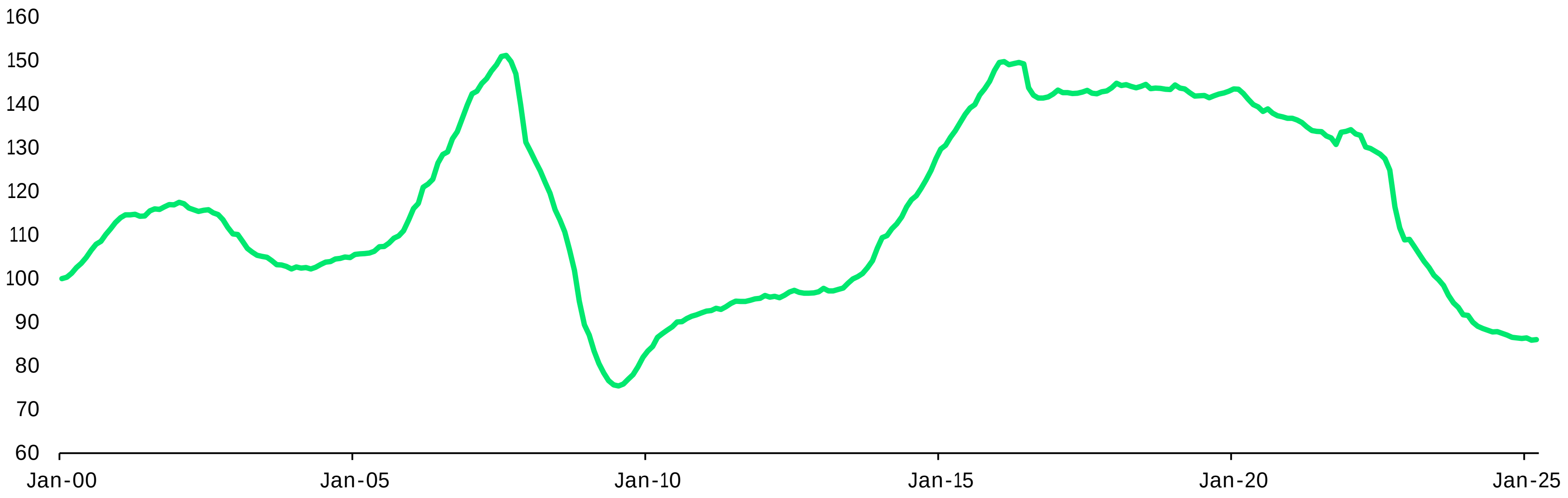
Central London office – Investment markets
Values stabilising for best assets as signs of demand pick up

PEAK TO TROUGH (MONTHS), CYCLE OF CAPITAL VALUE DECLINE CENTRAL LONDON OFFICES

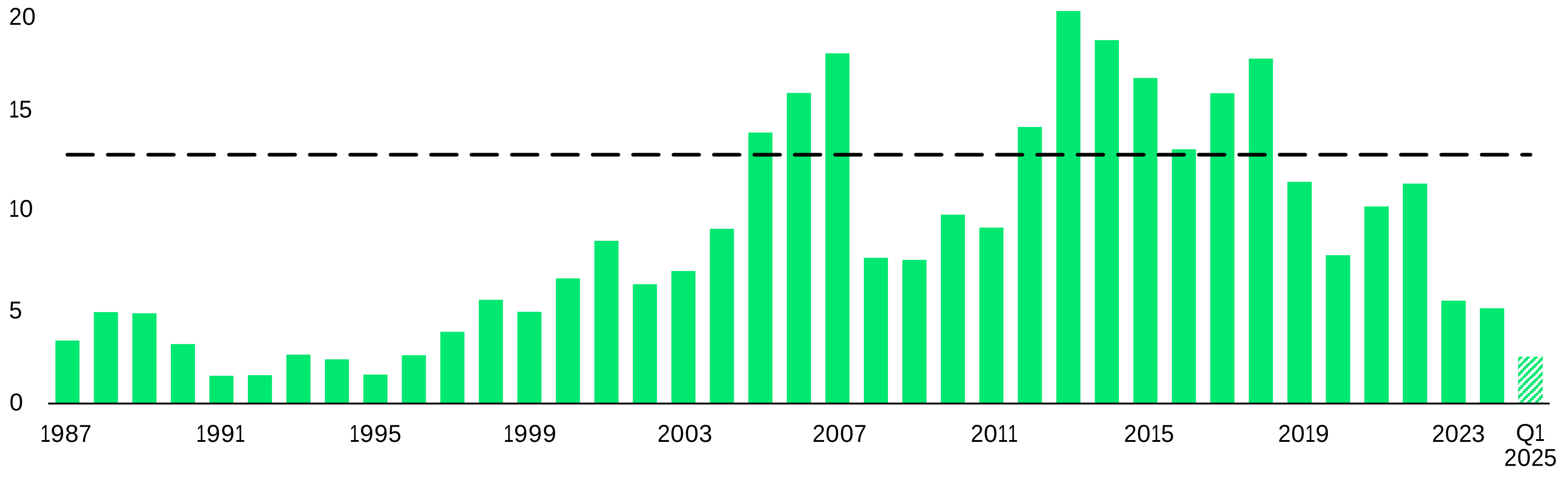


Source: MSCI

CENTRAL LONDON OFFICE REAL CAPITAL VALUES (INDEXED DEC '99 = 100)

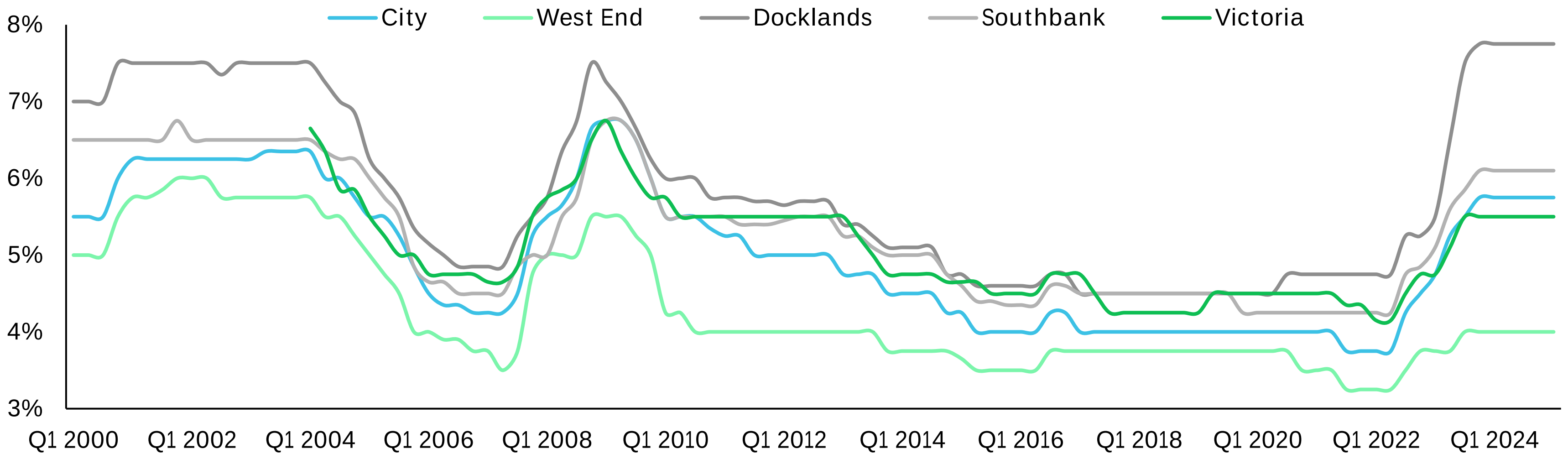


CENTRAL LONDON INVESTMENT VOLUMES (£bn)



Source: CBRE

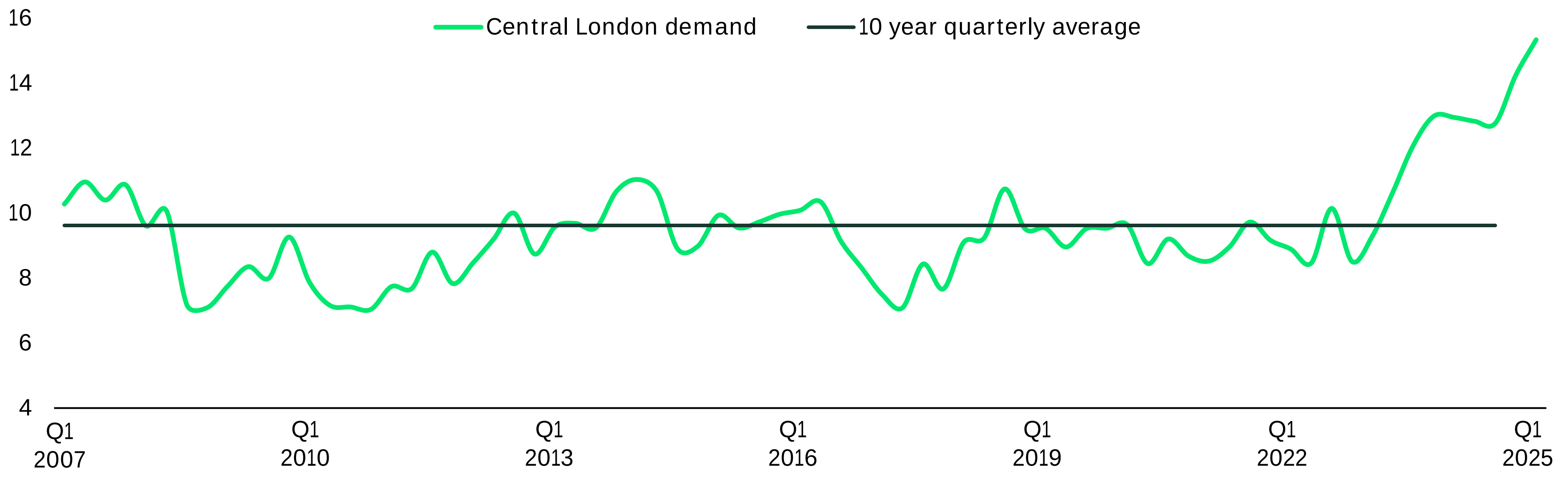
CENTRAL LONDON OFFICE YIELDS (%)



Source: CBRE

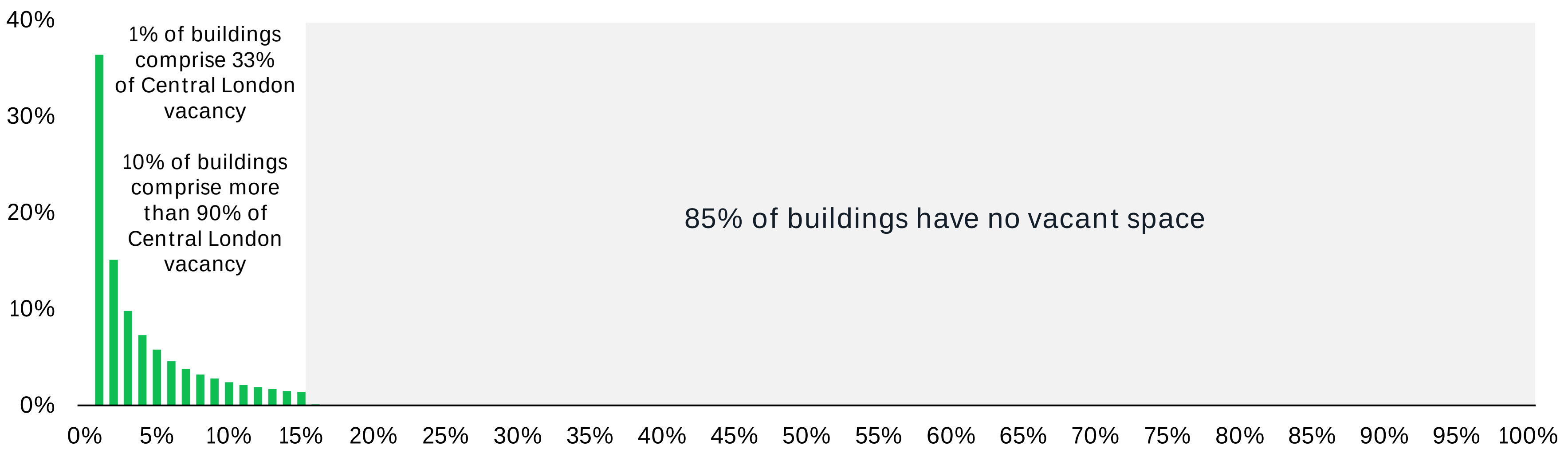
Central London office – Demand and supply
Sustained demand for best-quality stock

CENTRAL LONDON ACTIVE DEMAND (MILLION SQ FT)



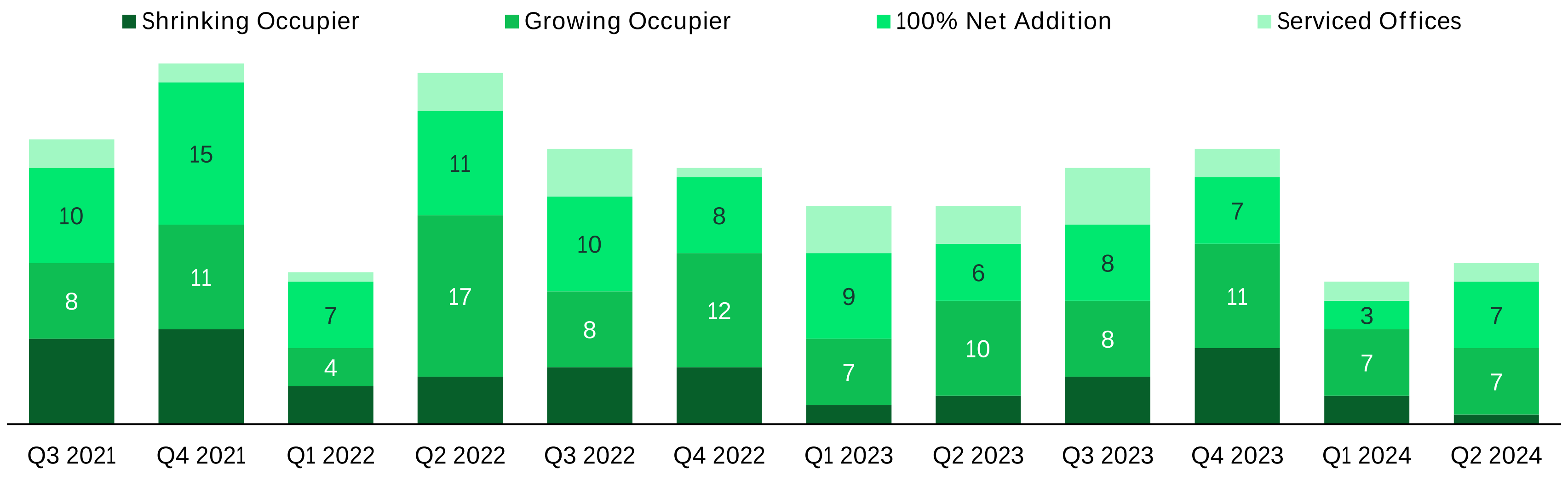
Source: C&W

CENTRAL LONDON VACANCY BY BUILDING



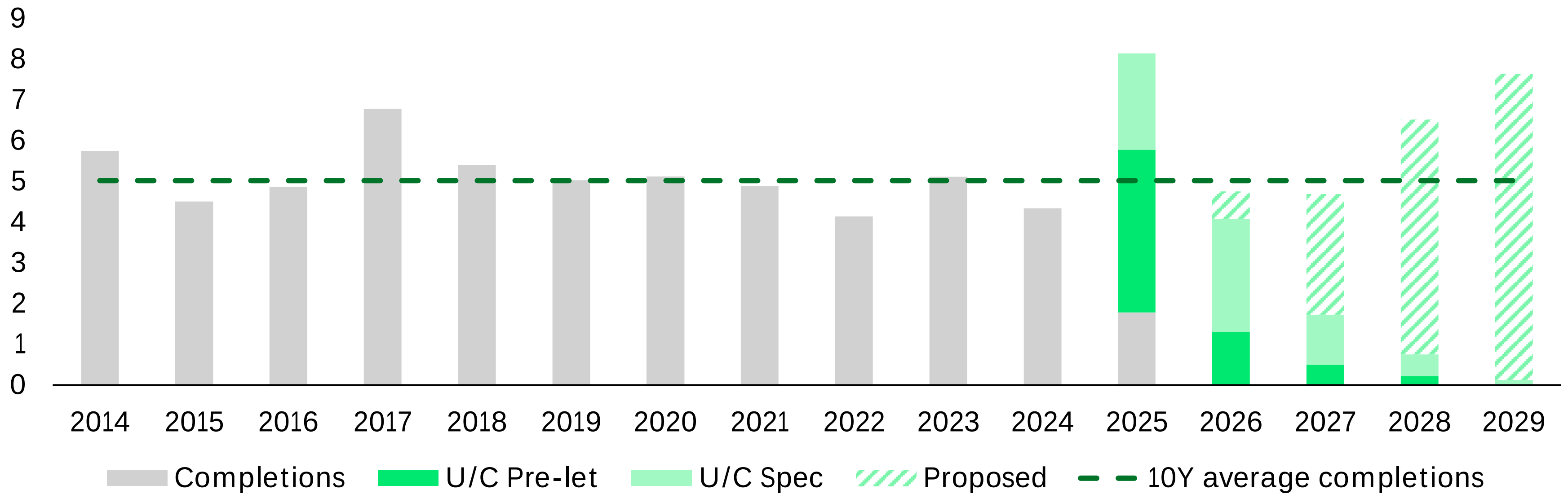
Source: JLL

ORIGIN OF TAKE UP OF SPACE OVER 20,000 SQ FT



Source: CBRE

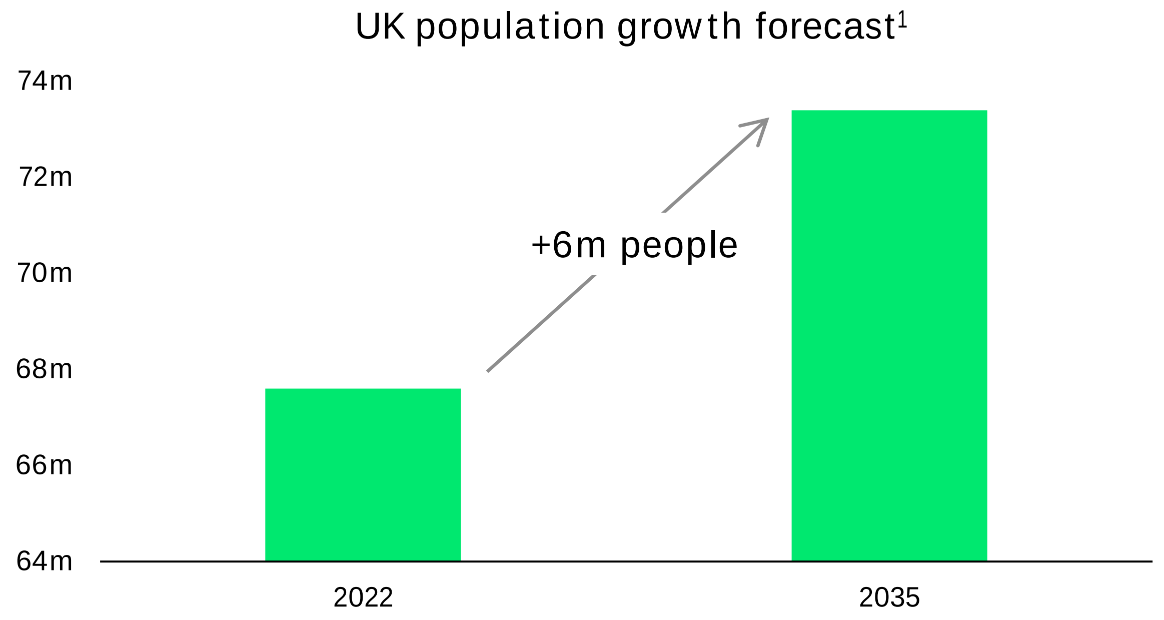
CENTRAL LONDON PIPELINE (MILLION SQ FT)



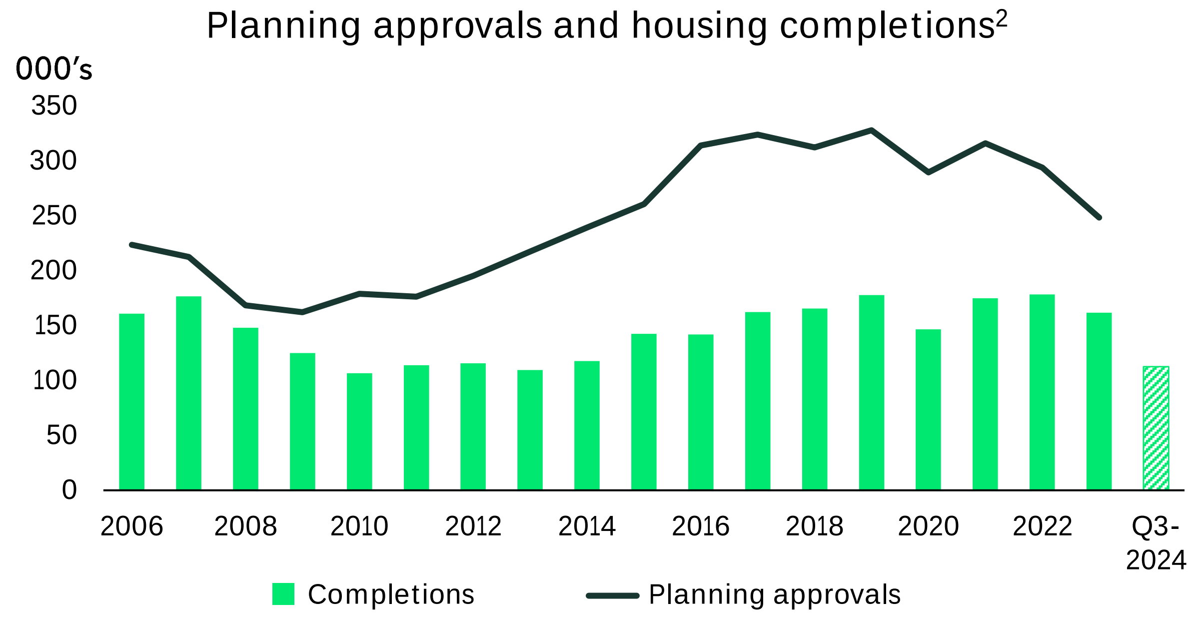
Source: CBRE

Residential growth opportunity
Structural growth sector with attractive income fundamentals

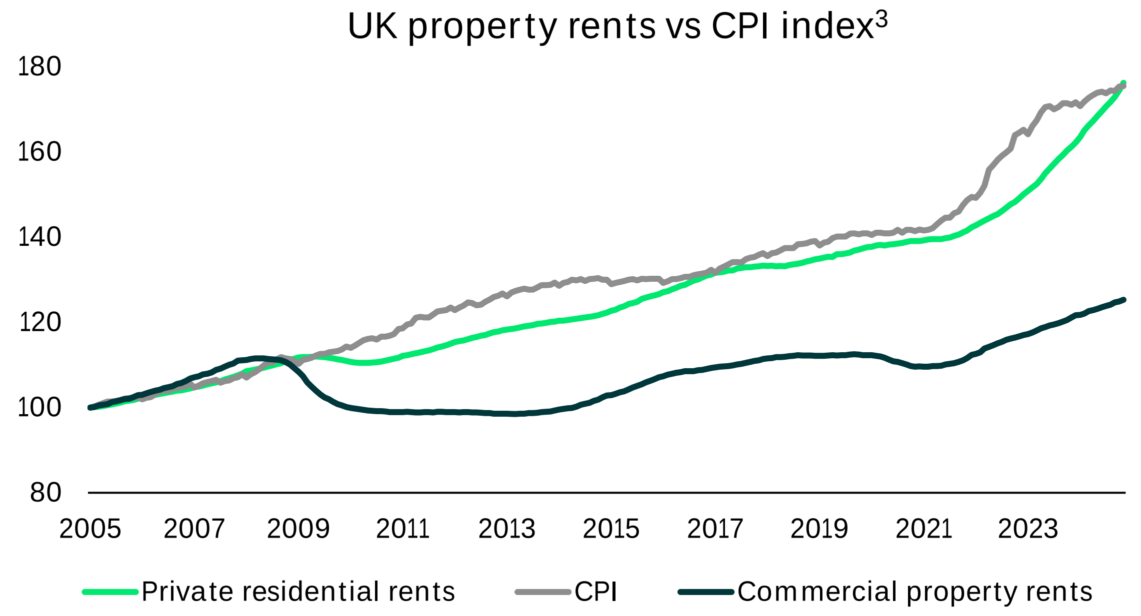
Structural demand for more homes



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



Rents highly correlated to inflation



Landsec opportunity

Persistent demand-supply imbalance supports long-term growth

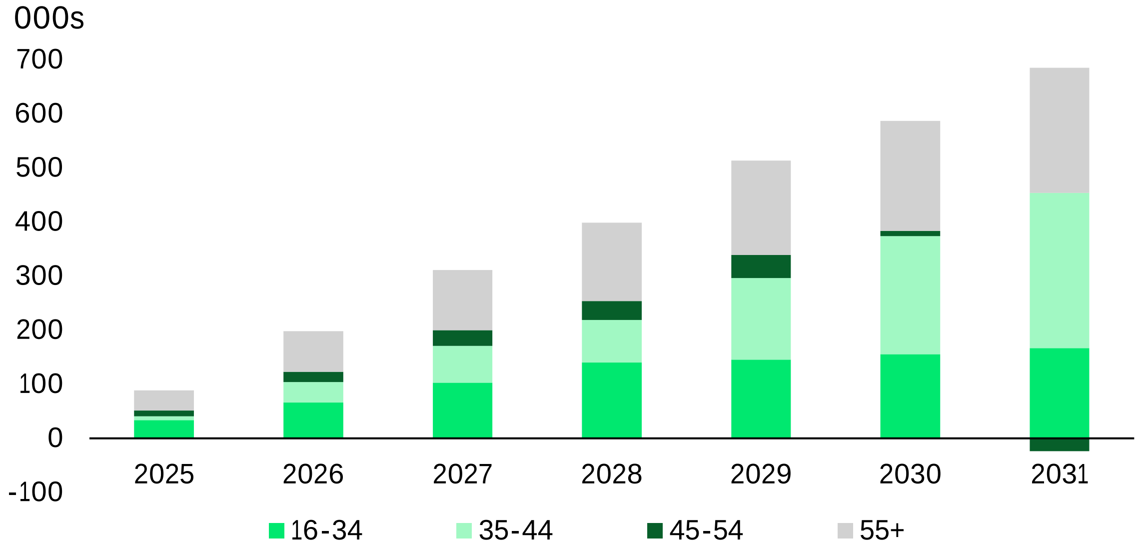
Current pipeline of c. 6,000 homes across London / Manchester

[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

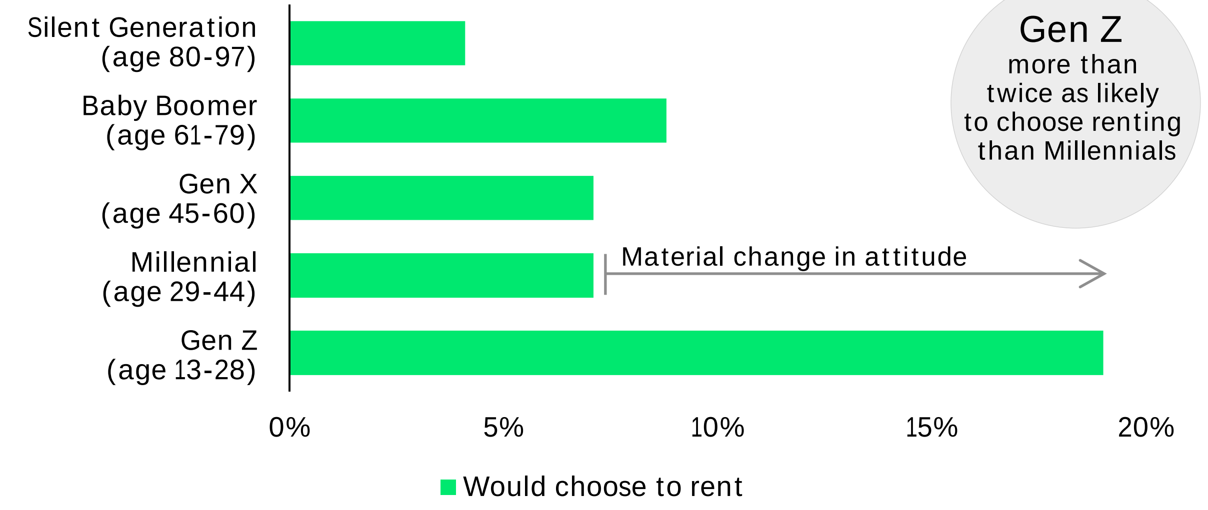
Rental demand forecast to grow across age ranges

Cumulative increase in number of PRS households[1]



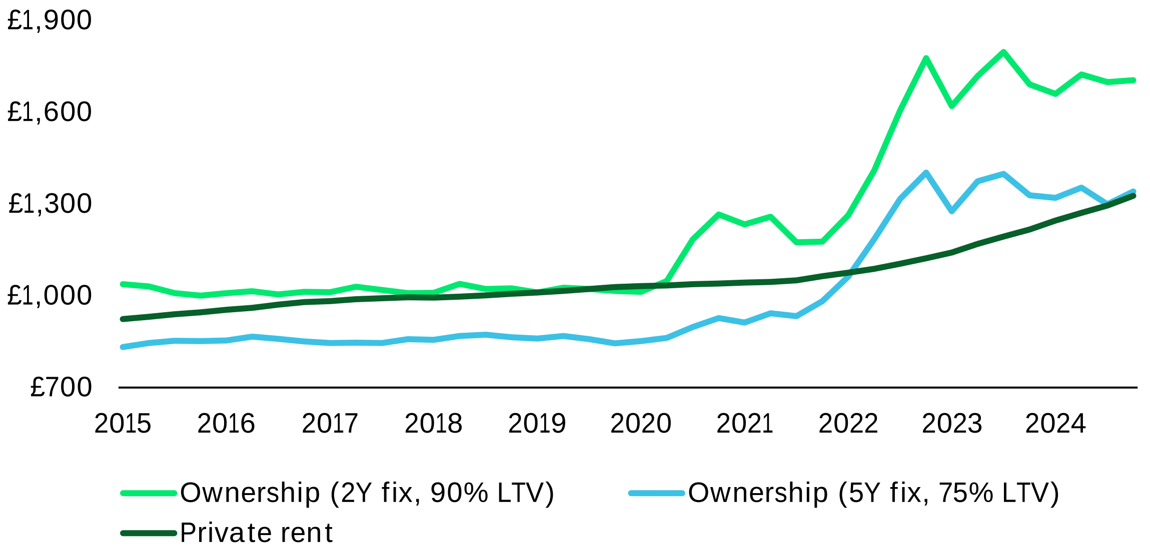
Growing preference for flexibility

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

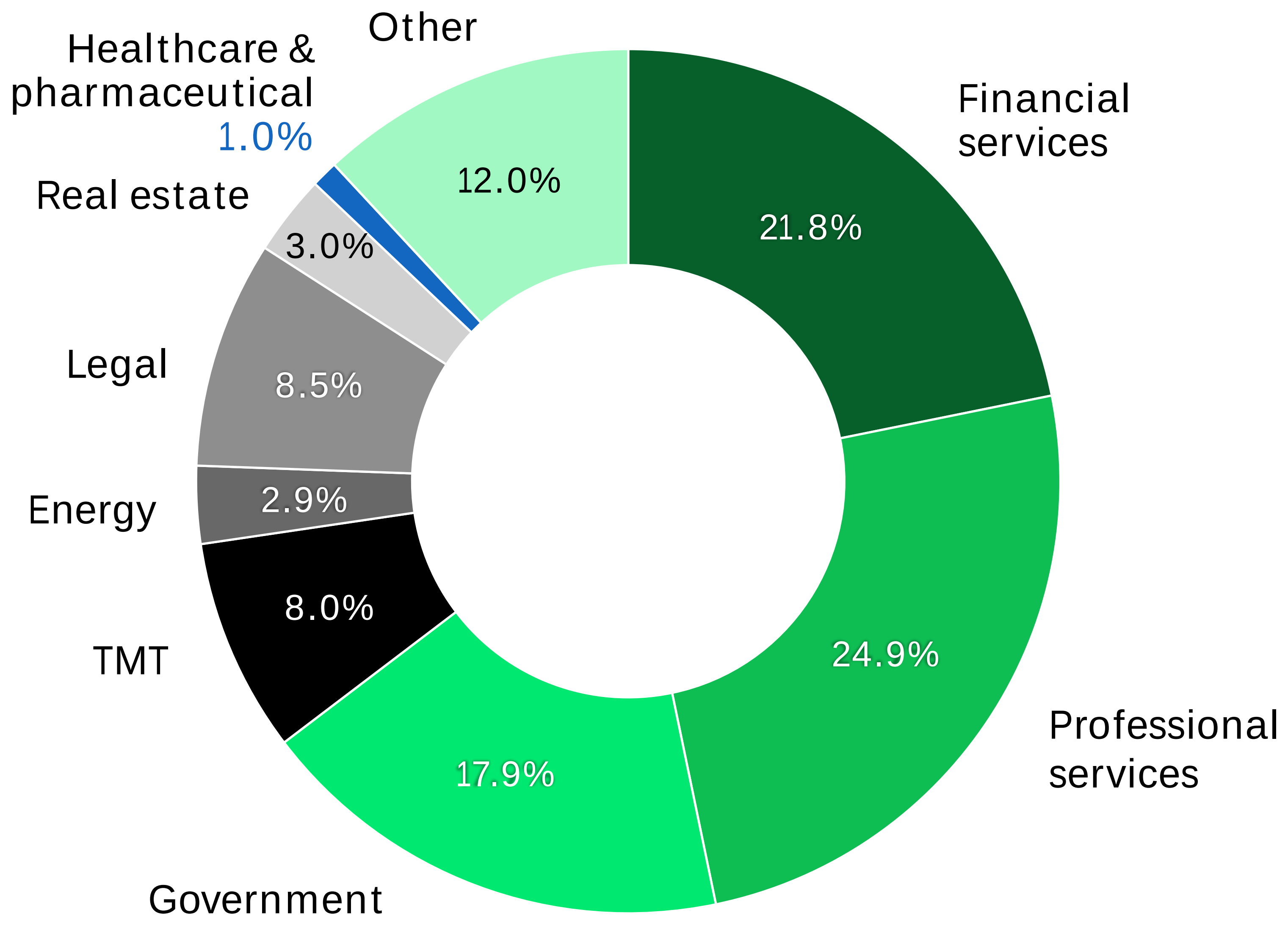
[1] Source: Savills. [2] Source: British Social Attitudes 2023. [3] Source: BoE, ONS, Nationwide, Landsec. Ownership costs includes mortgage cost plus maintenance assumed at 1% p.a.

Central London office customers by sector
Diversified customer mix

TOP 10 CUSTOMERS - Percentage of Central London annualised rental income

Central government	11.0%
Deloitte	4.4%
Taylor Wessing	3.1%
Qube Research & Technologies	2.4%
Eisler Capital	1.7%
Wellington Management Company	1.7%
Schlumberger Oilfield UK	1.5%
DWS	1.5%
Stewarts Law	1.4%
Electricite De France	1.4%

CUSTOMERS BY SECTOR - Percentage of Central London annualised rental income



Valuation movements
As at 31 March 2025

	MARKET VALUE 31 MARCH 2025	VALUATION CHANGE	LFL ERV CHANGE[3]	EPRA NET INITIAL YIELD	EPRA TOPPED-UP NET INITIAL YIELD[1]	EQUIVALENT YIELD	LFL MOVEMENT IN EQUIVALENT YIELD
	£m	%	%	%	%	%	bps
West end offices	3,124	0.6	5.2	4.6	5.4	5.4	14
City offices	1,445	1.4	7.5	4.2	5.1	6.2	13
Retail and other	1,022	(0.2)	0.6	4.3	4.6	4.9	(2)
Developments	1,108	2.5	n/a	0.0	0.0	5.3	n/a
Total Central London	6,699	1.0	5.2	4.4[(2)]	5.2[(2)]	5.5	12
Shopping centres	1,977	4.3	3.6	7.2	7.9	7.7	(31)
Outlets	626	0.5	5.1	6.3	6.3	6.9	(7)
Total Major retail destinations	2,603	3.4	4.0	7.0	7.6	7.5	(22)
London	190	(8.1)	3.4	4.3	4.3	6.6	8
Major regional cities[4]	599	(4.0)	1.7	6.4	6.5	8.2	47
Total Mixed-use urban	789	(5.0)	2.2	5.8[(2)]	5.8[(2)]	7.7	36
Leisure	423	(1.2)	1.3	7.8	8.1	8.8	(8)
Retail parks[5]	366	5.4	1.1	6.1	6.3	6.7	(24)
Total Subscale sectors	789	1.8	1.2	7.0	7.2	7.7	(22)
Total Combined Portfolio	10,880	1.1	4.2	5.4[(2)]	6.0[(2)]	6.3	3

[1] Topped-up net initial yield adjusted to reflect the annualised cash rent that will apply at the expiry of current lease incentives. [2] Excluding developments/land.
[3] ERV change excludes units materially altered during the period. [4] Includes owner-occupied property. [5] Includes non-current assets held-for-sale.

Operational performance analysis
As at 31 March 2025

	ANNUALISED RENTAL INCOME	NET ESTIMATED RENTAL VALUE	EPRA OCCUPANCY[1]	LFL OCCUPANCY CHANGE[1]	WAULT[1]
	£m	£m	%	ppt	Years
West end offices	164	202	99.1	(0.6)	6.0
City offices	85	111	96.2	4.4	8.1
Retail and other	58	54	97.3	0.4	5.7
Developments	-	85	n/a	n/a	n/a
Total Central London	307	452	98.0	1.2	6.5
Shopping centres	186	188	96.4	1.0	4.1
Outlets	48	52	97.4	1.4	2.8
Total Major retail destinations	234	240	96.6	1.1	3.8
London	10	14	88.1	(2.1)	6.7
Major regional cities	37	49	95.2	2.1	5.3
Total Mixed-use urban	47	63	93.5	0.9	5.6
Leisure	44	41	98.2	1.2	10.0
Retail parks	25	27	96.4	(0.8)	5.5
Total Subscale sectors	69	68	97.4	0.4	8.2
Total Combined Portfolio	657	823	97.2	1.0	5.8

[1]Excluding developments

Rent reviews and lease expiries and breaks[1] Excluding developments

	OUTSTANDING	2025/26	2026/27	2027/28	2028/29	2029/30	2031+	TOTAL
	£m	£m	£m	£m	£m	£m	£m	£m
Rents passing from leases subject to review	102	40	27	25	46	15	4	259
Gross reversion under lease provisions	9	6	3	4	6	1	(2)	27

	2025/26	2026/27	2027/28	2028/29	2029/30	2031+	TOTAL
	£m	£m	£m	£m	£m	£m	£m
Rents passing from leases subject to expiries or breaks[3]	91	54	61	70	39	260	575
ERV	102	60	60	74	40	272	608
Potential rent change	11	6	(1)	4	1	12	33
Incremental income from Queen Anne's Mansions[2]		(5)	(15)				(20)
Total reversion from rent reviews and expiries or breaks							13
Vacancies and tenants in administration[4]							20
Total							33

[1]This is not a forecast and takes no account of increases or decreases in ERV before the relevant review dates
[2]£20m incremental lease income at Queen Anne's Mansions which will expire by Dec 2026
[3]Rents passing from leases subject to expiries or breaks does not include any lease where a reversion is expected from a rent review before the expiry or break date
[4]Excludes tenants in administration where the administrator continues to pay rent

Office-led development returns

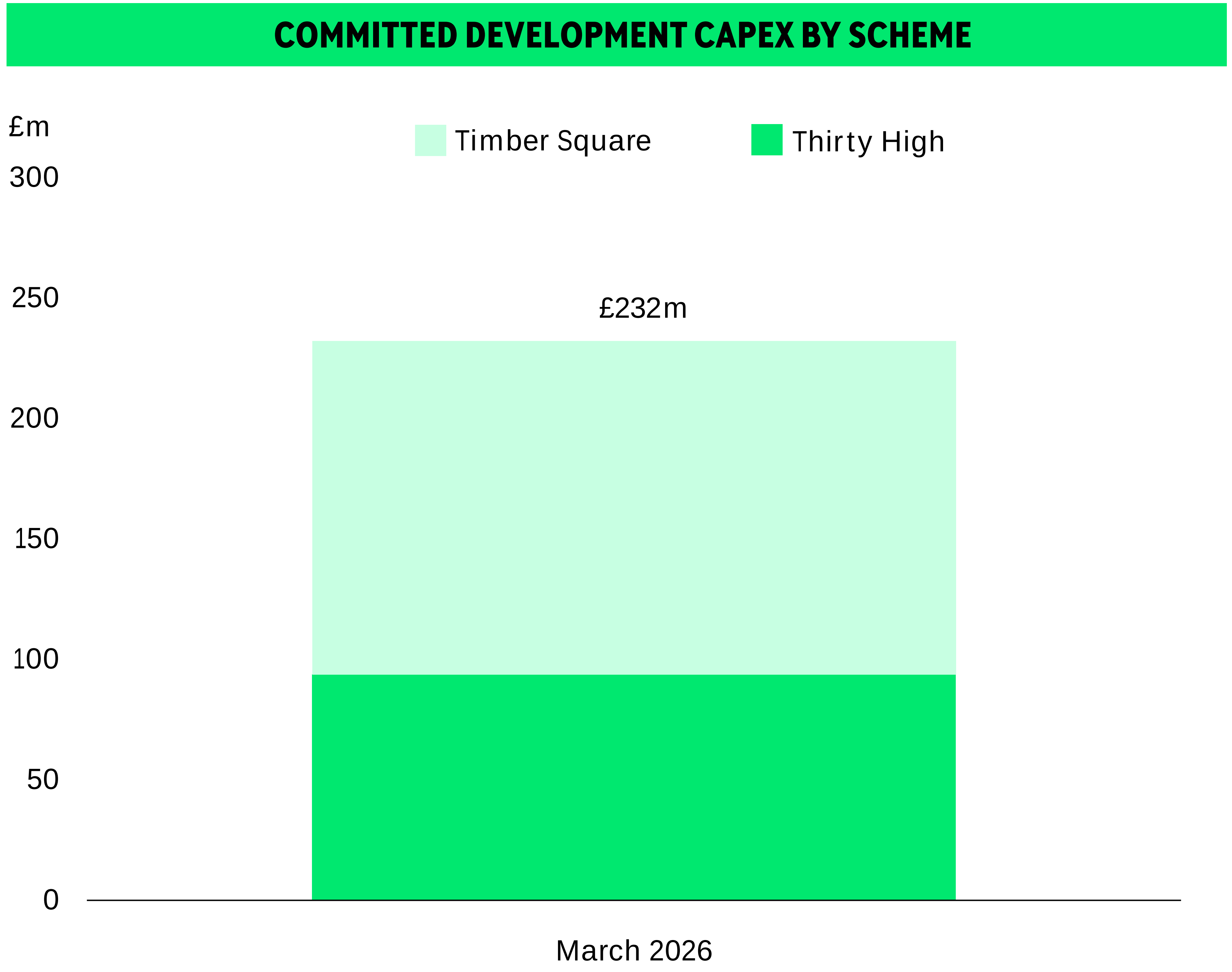
		THIRTY HIGH, SW1	TIMBER SQUARE, SE1
Status		On site	On site
Estimated completion date		Q4 FY26	Q4 FY26
Description of use		Office – 89% Retail – 11%	Office – 96% Retail – 4%
Landsec ownership	%	100	100
Size	sq ft (000)	299	383
Letting status	%	-	-
Market value	£m	352	292
Net income / ERV	£m	30	31
Total development cost (TDC) to date	£m	316	290
Forecast TDC	£m	418	442
Gross yield on cost	%	7.2	7.0
Valuation surplus / (deficit) to date	£m	34	2
Market value + outstanding TDC	£m	454	444
Gross yield on market value + outstanding TDC	%	6.6	7.0

Pre-development assets

PROJECT	CURRENT CAPITAL EMPLOYED £M	PROPOSED SQ FT '000	INDICATIVE TDC £bn	INDICATIVE ERV £M	GROSS YIELD ON TDC (1) %	POTENTIAL START DATE	PLANNING STATUS
Red Lion Court, SE1		250				2026	Consented
Old Broad Street, EC2		290				2026	Consented
Liberty of Southwark, SE1		220				2026	Consented
Hill House, EC4		390				2026	Consented
Southwark Bridge Road, SE1		140				2026	Consented
Nova Place, SW1		60				2027	Design
Timber Square Phase 2, SE1		380				2027	Design
Total	c.370	1,730	2.4	170	7.1		
Residential-led[1]							
Mayfield, Manchester		1,800	0.9			2026	Consented
Finchley Road, NW3		1,400	1.2			2026	Consented
Lewisham, SE13		1,900	1.5			2027	Planning application
MediaCity Phase 2, Salford		n/m	n/m			n/m	Design
Total	c.260	5,100	3.6	200-260	6-7		
Other opportunities	c. 100	n/m					Various
Total pre-development assets		6,830					

[1] Indicative figures given multi-phased nature of schemes; subject to change depending on final scope, planning and design.

Committed development capital expenditure



- £232m future committed capex on our two committed developments: Timber Square and Thirty High
- Expected ERV of £61m
- Delivering an attractive 7.1% gross yield on cost and 11% yield on capex

Important notice

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.

Any forward-looking statements made by or on behalf of Landsec speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared.

Landsec does not undertake to update forward-looking statements to reflect any changes in Landsec's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Information contained in this presentation relating to Landsec or its share price, or the yield on its shares, should not be relied upon as an indicator of future performance.