WELCOME TO LIVERPOOL ONE

Landsec

Agenda

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Mark Allan

DRIVING GROWTH ACROSS OUR PLATFORM
Bruce Findlay

PANEL SESSION

LIVERPOOL ONE
Tim Treadwell

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LUNCH

TOUR OF LIVERPOOL ONE

Landsec

INTRODUCTION

Mark Allan

CHIEF EXECUTIVE OFFICER

Continued momentum in delivering on our key objective

Sustainable income/EPS growth, built on high-quality portfolio

NEAR TERM **LONGER TERM**

BEST-IN-CLASS CENTRAL LONDON PORTFOLIO

45% of income[1]
FY25 LFL NRI growth 6.6%
YTD lettings +6% vs previous rent[2]

LEADING UK RETAIL PLATFORM

38% of income[1]
FY25 LFL NRI growth 5.1%
YTD lettings +13% vs previous rent[2]

£3BN+ RESIDENTIAL-LED PIPELINE

Long term LFL NRI growth > inflation
Structural growth in demand
Policy becoming more supportive

FY26 EPS EXPECTED TO GROW C. 2-4% BEFORE 0.9 PENCE IMPACT FROM QAM DISPOSAL

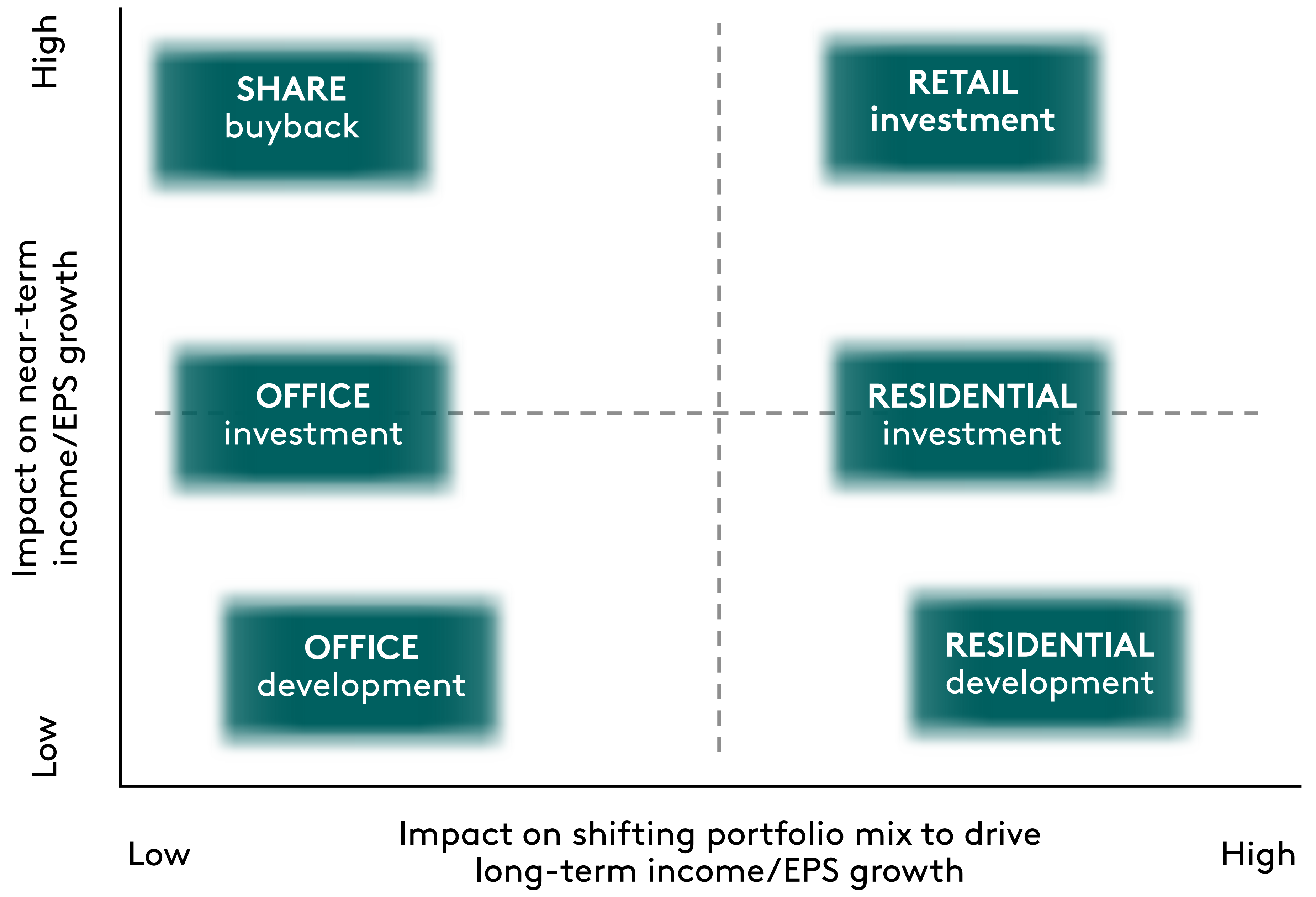
[1] FY25 annualised rent pro-forma for disposals since then [2] Leases signed and ISH

Good early progress on our strategic objectives
Capital recycling ahead of plan and income/cost efficiencies on track

	WHAT WE SAID IN FEBRUARY	WHAT WE HAVE DELIVERED SINCE
1-3 YRS	• Capture growing reversion in retail/office portfolio • Reduce overhead costs by further £12m+ vs FY24 • Release £0.3bn from pre-development assets • Exit residual £0.8bn retail/leisure parks • Invest £1bn in retail acquisitions + accretive capex	• 10% rental uplift in retail/office lettings YTD • On track to deliver forecast <£65m by FY27 • Expect to release half of 3Y target this year • Monetising £261m of retail parks YTD • Increasing number of opportunities coming to market
2-5 YRS	• Release £2bn of capital from offices • Deliver low/mid single digit LFL NRI growth p.a. • Establish £2bn+ residential platform • Scale back office-led development by at least half	• Sold £295m of offices YTD, ahead of schedule • Firmly on track vs 3-4% guidance for this year • Planning secured at Mayfield, Lewisham target 25Q4 • Committed projects down to c. £0.2bn by mid-26

Mar-25 Mar-30

Prioritising capital allocation based on clear view on risks/returns
Clear framework for investment decisions



OUR PRIORITIES IN THE NEXT 12-18 MONTHS

- Major retail remains highest conviction call, given high income yield, attractive growth in best locations, and zero new supply
- Recycle further capital to fund accretive retail investment
- No new development planned
- Maintain strong capital base, with target LTV in mid-30s and ND/EBITDA of <8x

Recycling capital out of low-returning assets
Focus on income and income growth

QUEEN ANNE'S MANSIONS (£245M)

Asset generates 0% total return
Value depreciates to end of leases by 2026/28[2]
Impact on FY26 EPS -0.9p

PRE-DEVELOPMENT ASSETS (£72M)

Two sites sold/in legals
-0.4% NRI yield
Annualised EPS impact +1.0%

RETAIL PARKS (£261M)

Four parks sold/in legals
6.4% NRI yield with 0.0% FY25 LFL NRI growth
Annualised EPS impact -1.0%

MONETISING £644M[1] OF LOW-RETURNING CAPITAL EMPLOYED AT COST TO NTA OF 1.0%

[1] Including £66m of smaller disposals [2] Finance lease net rental income of £17m p.a. expiring in Dec-26 and base net rental income of £15m p.a. expiring in Dec-28 after which current tenant will vacate the building

Strong performance of recent £0.9bn major retail acquisitions
Operational growth adds to attractive day-one returns

BLUEWATER

Acquired £126m (Dec-21) + £120m (Jun-24)

Day-one income return 8.2%

Occupancy +110bps and Net Rent +6%[1]

IRR to date 15%

ST DAVID'S

Acquired £103m (Mar-23)

Day-one income return 9.7%

Occupancy +340bps and Net Rent +9%

IRR to date 20%

LIVERPOOL ONE

Acquired £490m (Dec-24) + £20m (Apr-25)

Day-one income return 7.5%

Occupancy +170bps and Net Rent +10%[1]

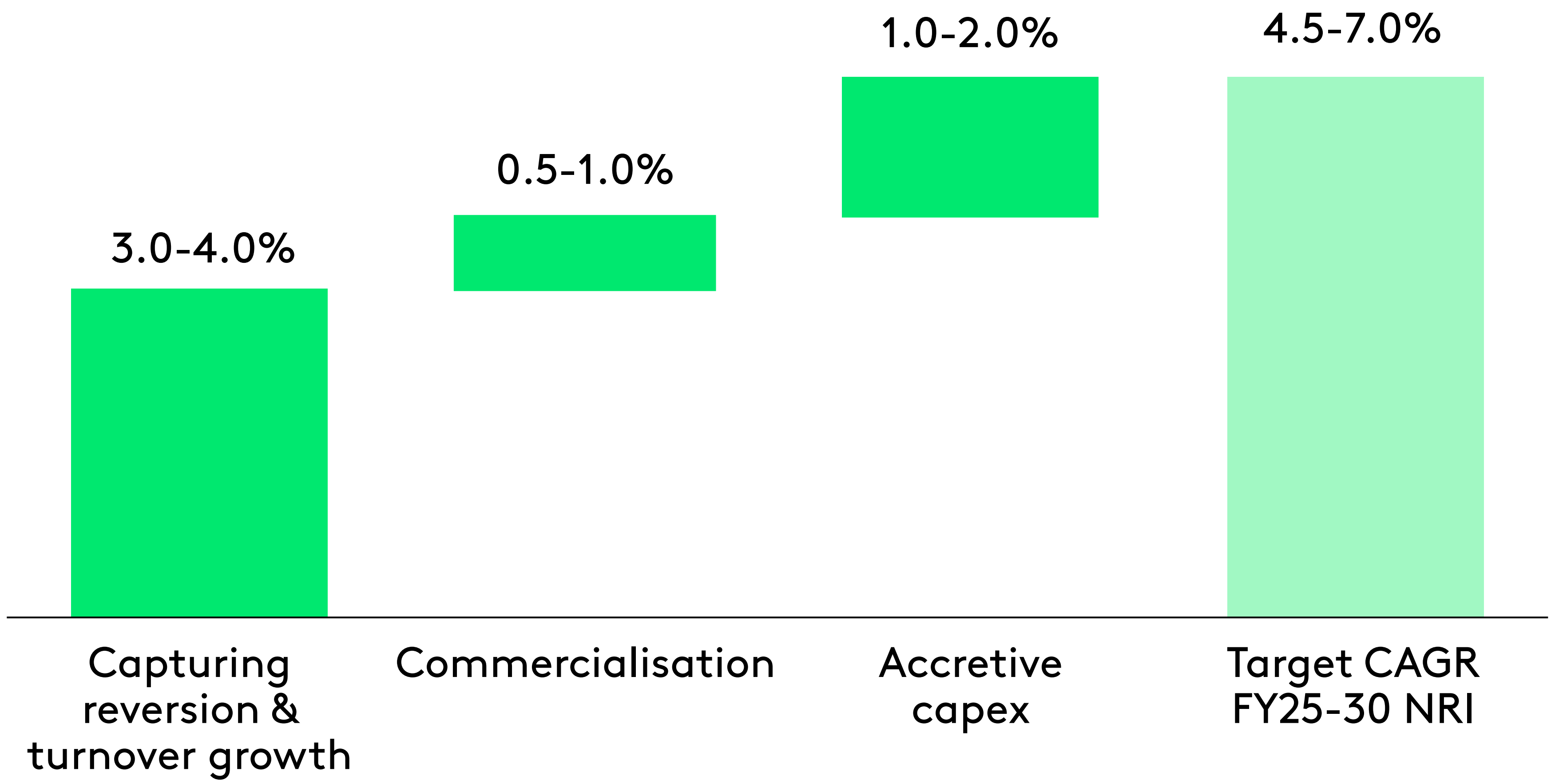
IRR to date 10%

[1] Since first acquisition

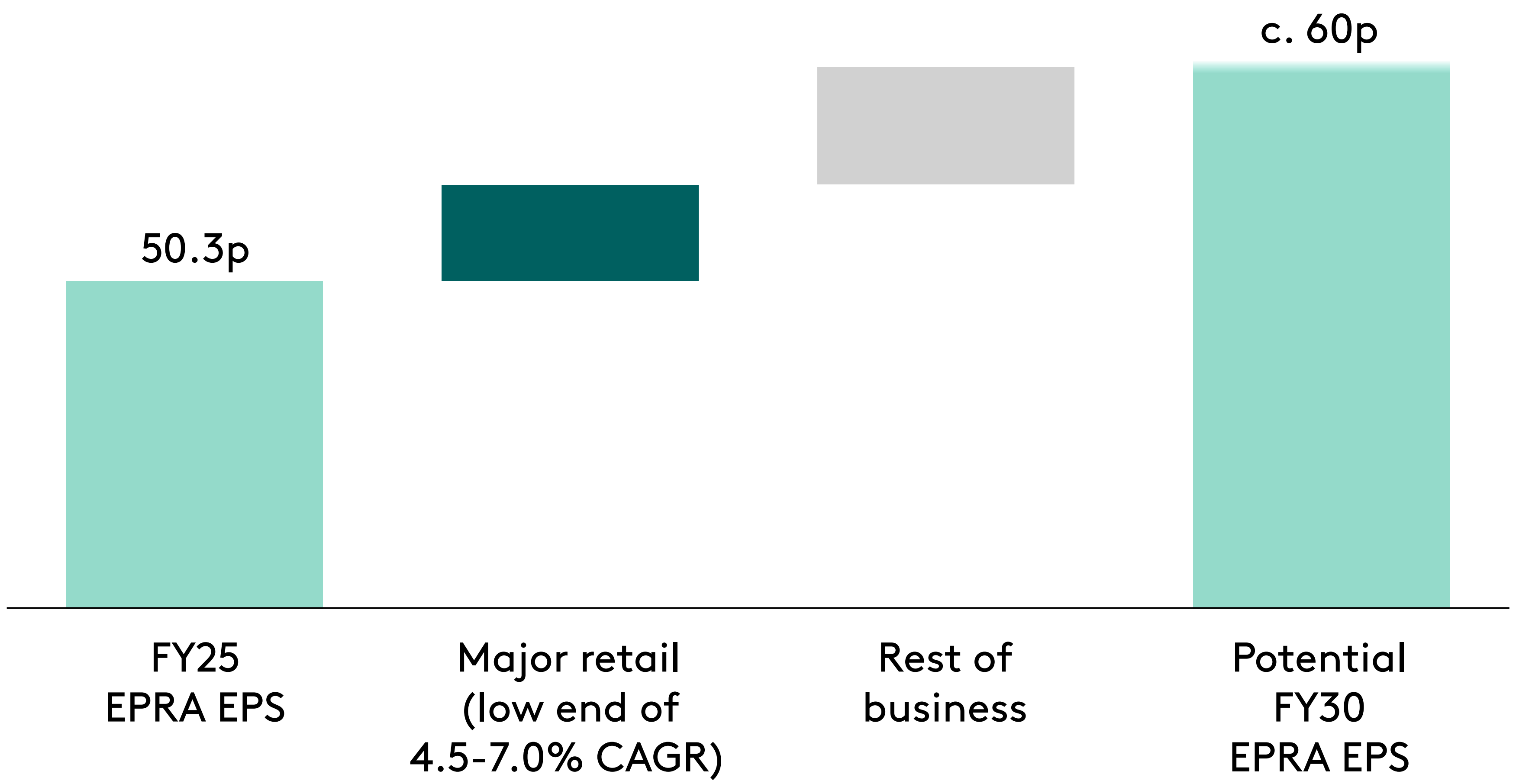
Major retail 38% of total income now[1]

Strong income growth potential underpins overall EPS growth

SIGNIFICANT UPSIDE IN EXISTING MAJOR RETAIL NRI



RETAIL KEY DRIVER OF OVERALL EPS GROWTH



£1BN PLANNED INVESTMENT WOULD SEE MAJOR RETAIL GROW TO C. 50% OF OVERALL INCOME

[1] FY25 annualised rent pro-forma for disposals since then

Current outlook
Growing momentum in delivering on our key objective

FOCUS ON SUSTAINABLE INCOME /EPS GROWTH

- Best-in-class portfolio with strong customer demand
- London investment market gradually recovering
- ERVs continue to grow
- Clear upside to EPS from capital recycling
- No new development commitments in near term
- Maintain strong balance sheet

SUPPORTED BY STRONG OPERATIONAL PERFORMANCE

- Portfolio 97% full, with growing reversionary potential
- Retail lettings YTD +13% vs previous rent and +12% vs ERV
- Office lettings YTD +6% vs previous rent and +9% vs ERV
- On track to reduce overhead costs by >10% over FY26-27
- Firmly on track vs guidance of 3-4% LFL NRI growth

FY26 EPS EXPECTED TO GROW C. 2-4% BEFORE 0.9 PENCE IMPACT FROM QAM DISPOSAL

DRIVING GROWTH

Bruce Findlay

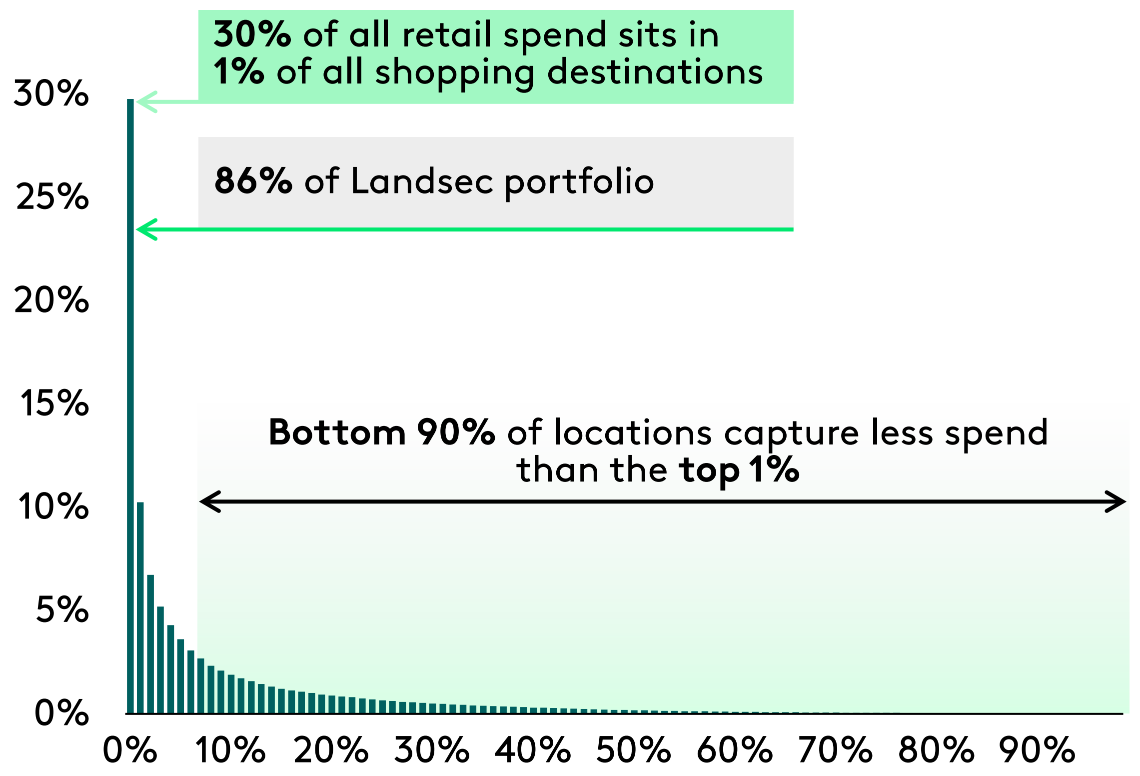
MANAGING DIRECTOR RETAIL

High-quality portfolio with significant future income growth
Strong growth potential in £190m annualised net rental income[1]

LEADING UK PORTFOLIO

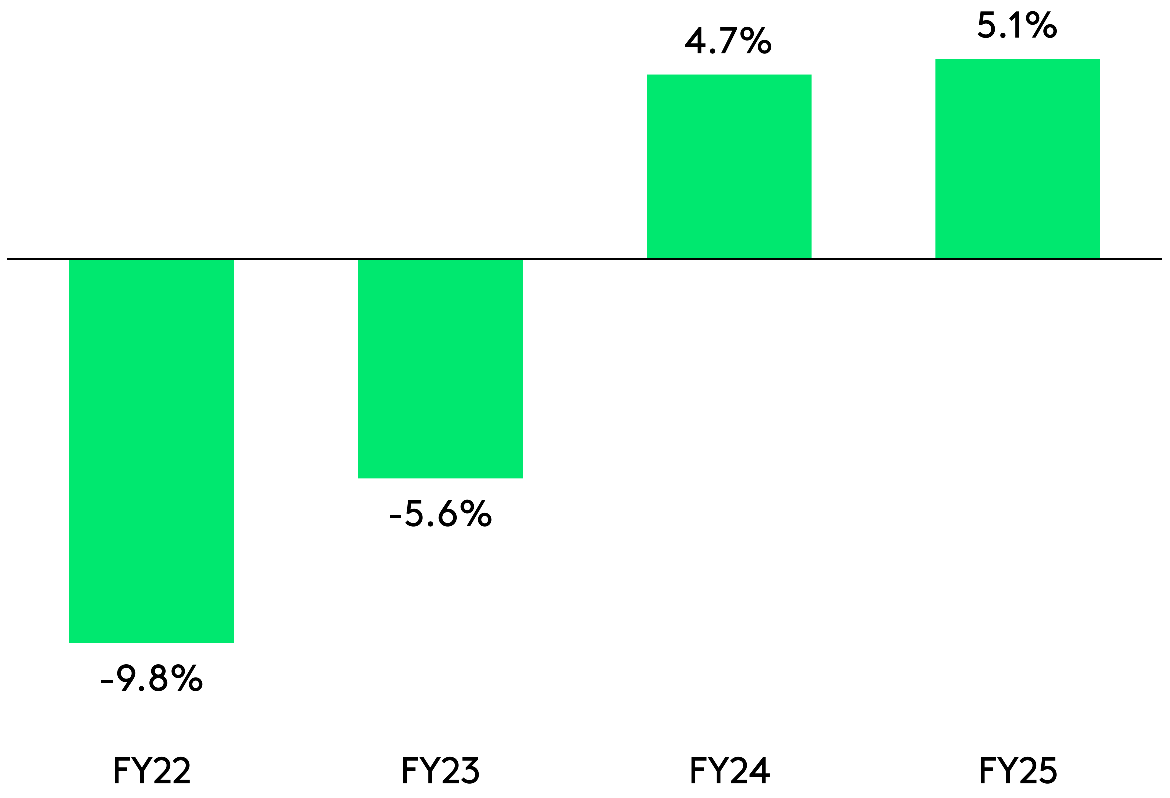
86% IN TOP 1% RETAIL DESTINATIONS[1]

UK shopping destinations ranked by spend[2]



RETURN TO INCOME GROWTH

Major retail LFL NRI



TARGET TO DELIVER C. 4.5-7.0% CAGR IN NRI OVER NEXT FIVE YEARS

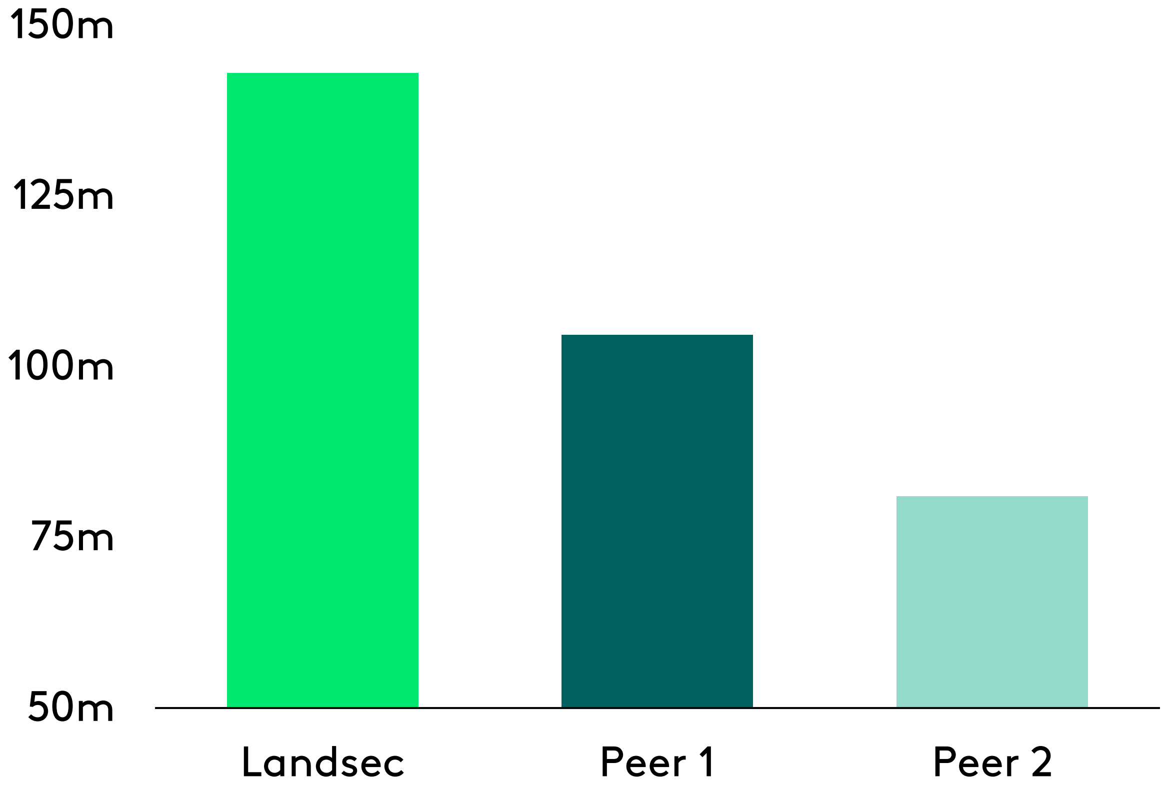
1 As of Mar-25 2 86% of Landsec portfolio in top 1%, 93% in top 2% and 100% in top 5% of all UK retail destinations

Market-leading platform in major UK retail destinations

Offering brands unrivalled access to consumers and sales[1]

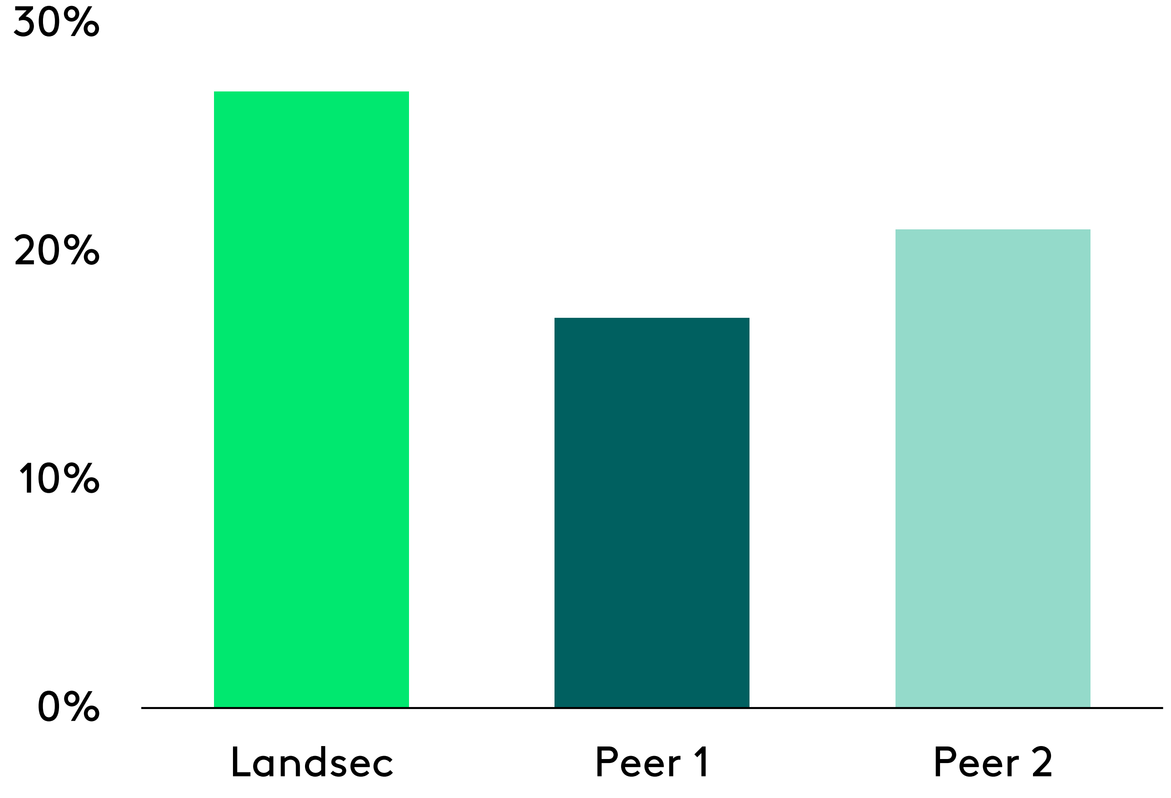
HIGHEST ANNUAL FOOTFALL[1]

Latest reported annual footfall

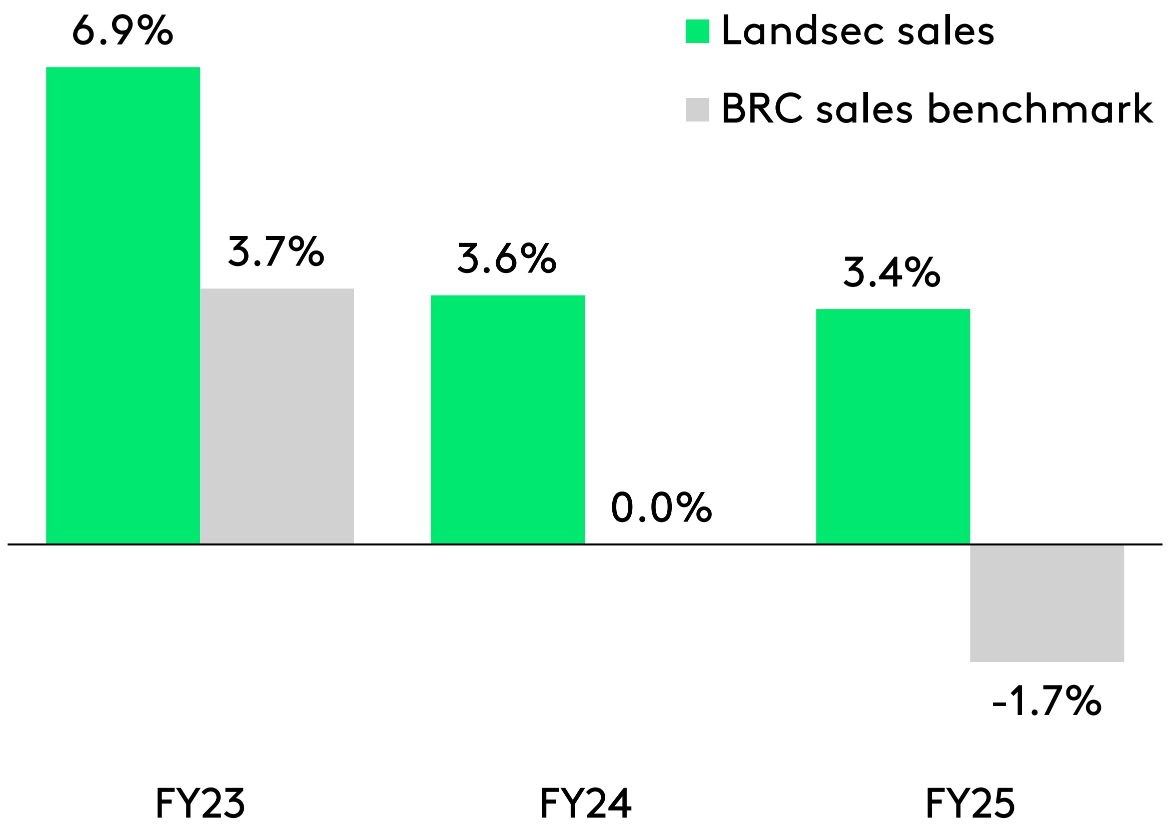


LARGEST CONSUMER REACH[1,2]

% of UK population in catchment



STRONG SALES OUTPERFORMANCE

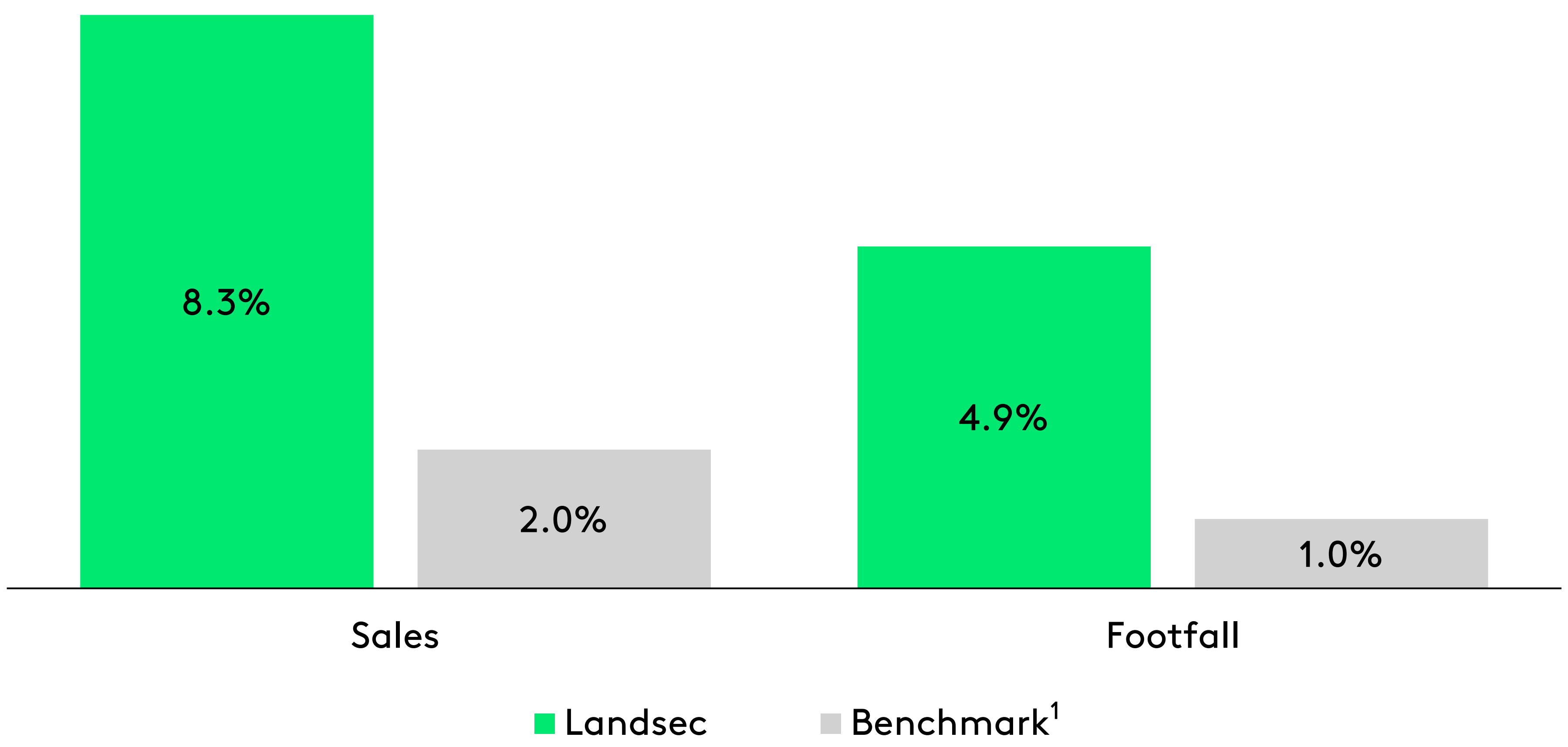


13% HIGHER SALES GROWTH OVER LAST 3 YEARS THAN UK MARKET

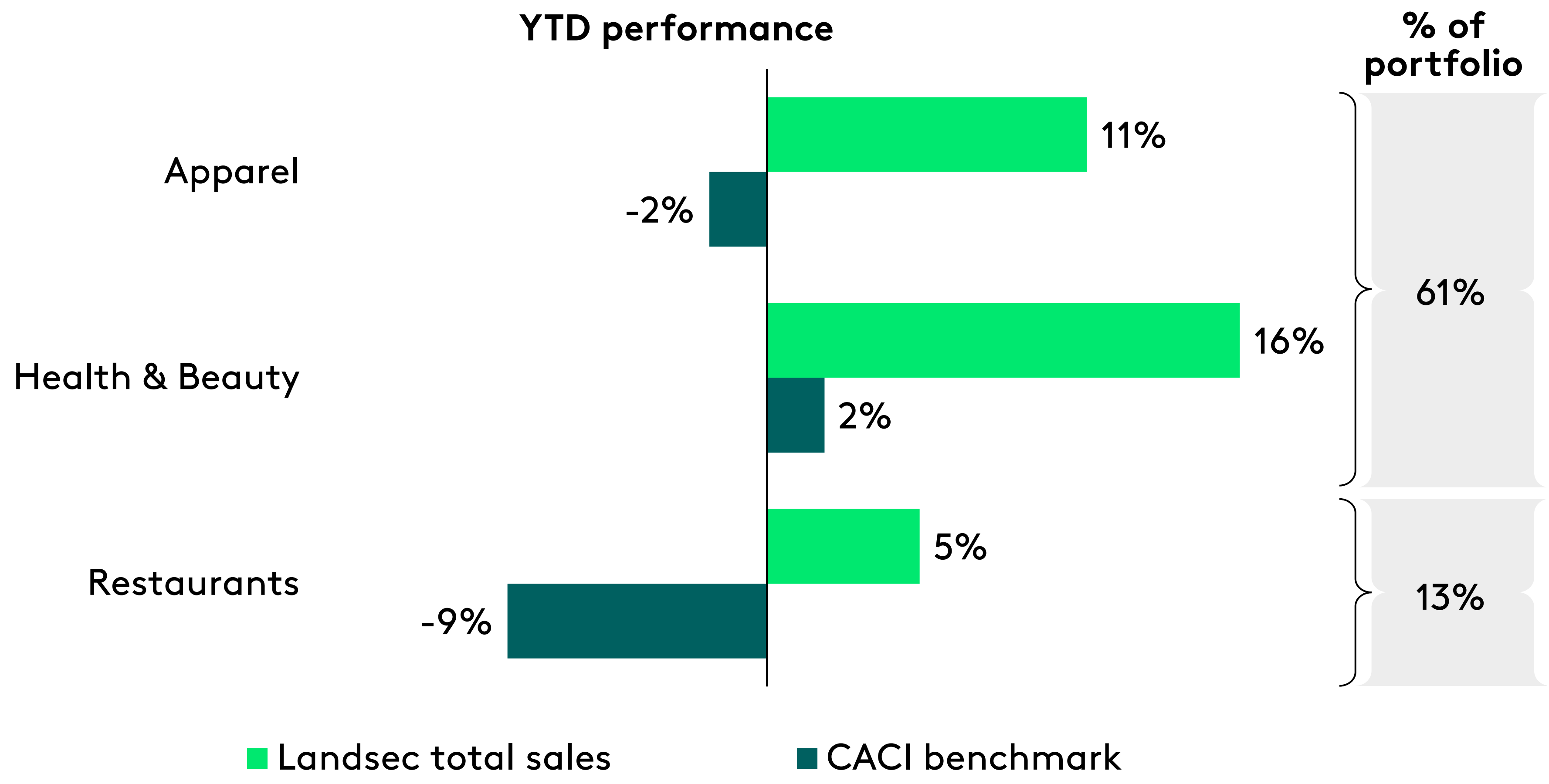
1 Landsec vs next largest UK flagship peers URW and Hammerson 2 Source: CACI Location Dynamics

Strong momentum YTD
Sales and footfall growth materially ahead of wider market

STRONG OUTPERFORMANCE YTD



KEY SECTORS PERFORMING WELL AHEAD OF UK AVERAGE



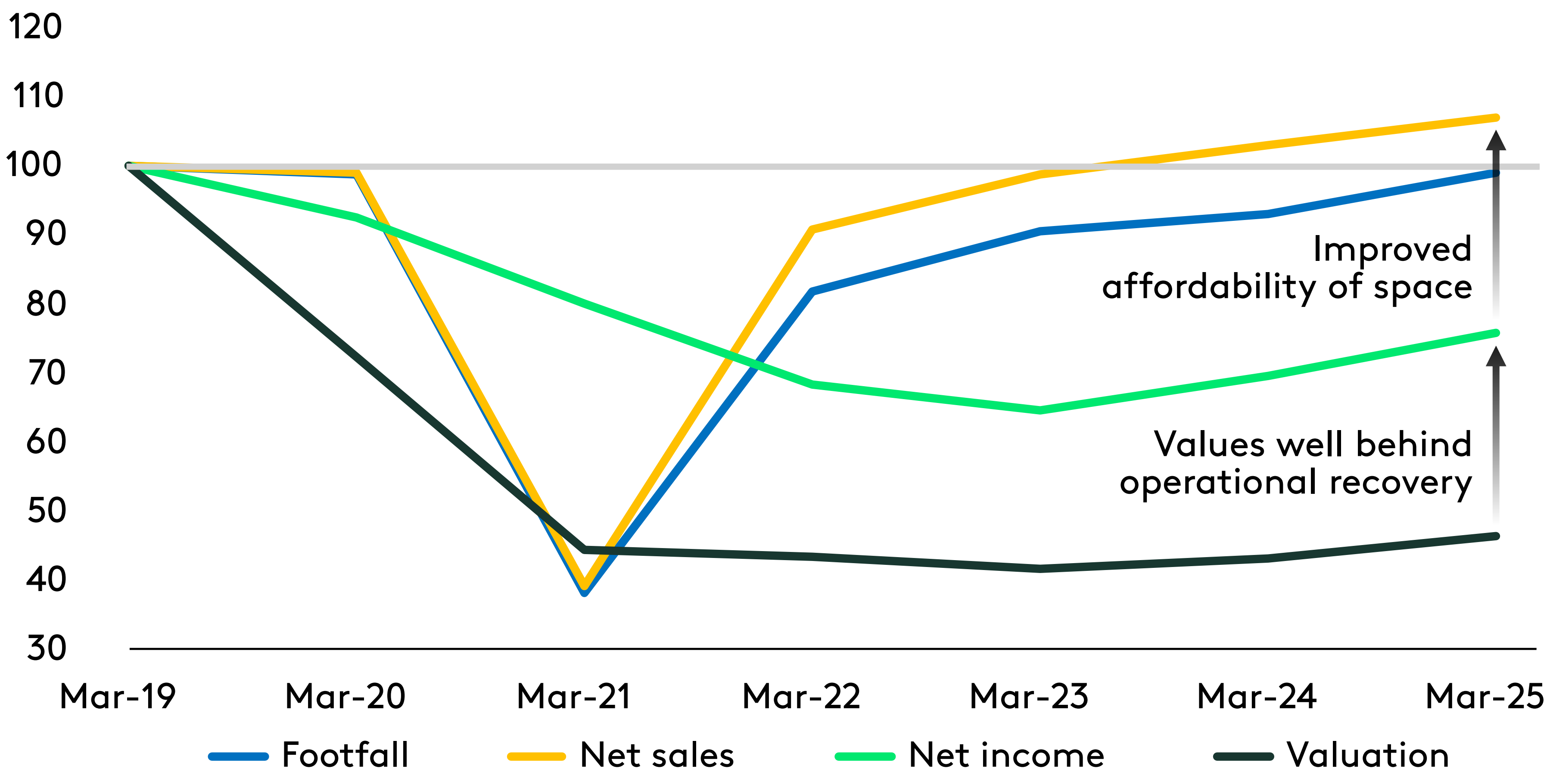
SUCCESSFUL SALES GROWTH DRIVES NEAR AND MEDIUM-TERM INCOME GROWTH

1 Sales benchmark: BRC. Footfall benchmark: MRI

Our approach to driving growth
Delivering what consumers want so brands can thrive

OUR RETAIL FORMULA

MATERIAL UPSIDE IN INCOME AND VALUE



CAPTURING THE BENEFITS FROM OUR INVESTMENTS IN THE LAST FEW YEARS

Creating best experience
Leading brands to create experience-led places

INDITEX EXPANSION

Number of stores up from 7 in FY23 to 19 by FY26

Total space +187% to 410k sq ft

Largest store partner for Inditex in UK

SEPHORA UK ENTRY

Omni-channel/experiential store based

Realised 4 out of 6 UK store openings in L12M

Online sales +19% since growing store estate[1]

UNIQLO GROWTH

Number of stores up from 3 in FY23 to 5 by FY26

Total space +164% to 79k sq ft

Liverpool store does 10x sales of previous brand

[1] Last 12 months

Creating best experience
Enhancing F&B and leisure to add to consumer experience

SOCIAL EATING CONCEPTS

Expanding successful Trinity Kitchen

New concepts planned at Liverpool and Cardiff

ELEVATING DINING OPTIONS

F&B leasing up 80% over last 2 yrs vs prior 2 yrs

Improved quality and range of dining offer

GROWING LEISURE

Opened several new leisure concepts in last 12M

Increased footfall and dwell time

Creating best experience
Attracting right brands drives growth across wider assets

M&S, WHITE ROSE

New 132,000 sq ft flagship store

14% uplift in centre footfall

26% uplift in sales

ZARA, TRINITY

New 42,000 sq ft flagship store

9% uplift in centre footfall

17% uplift in sales

GRAVITY, SOUTHSIDE

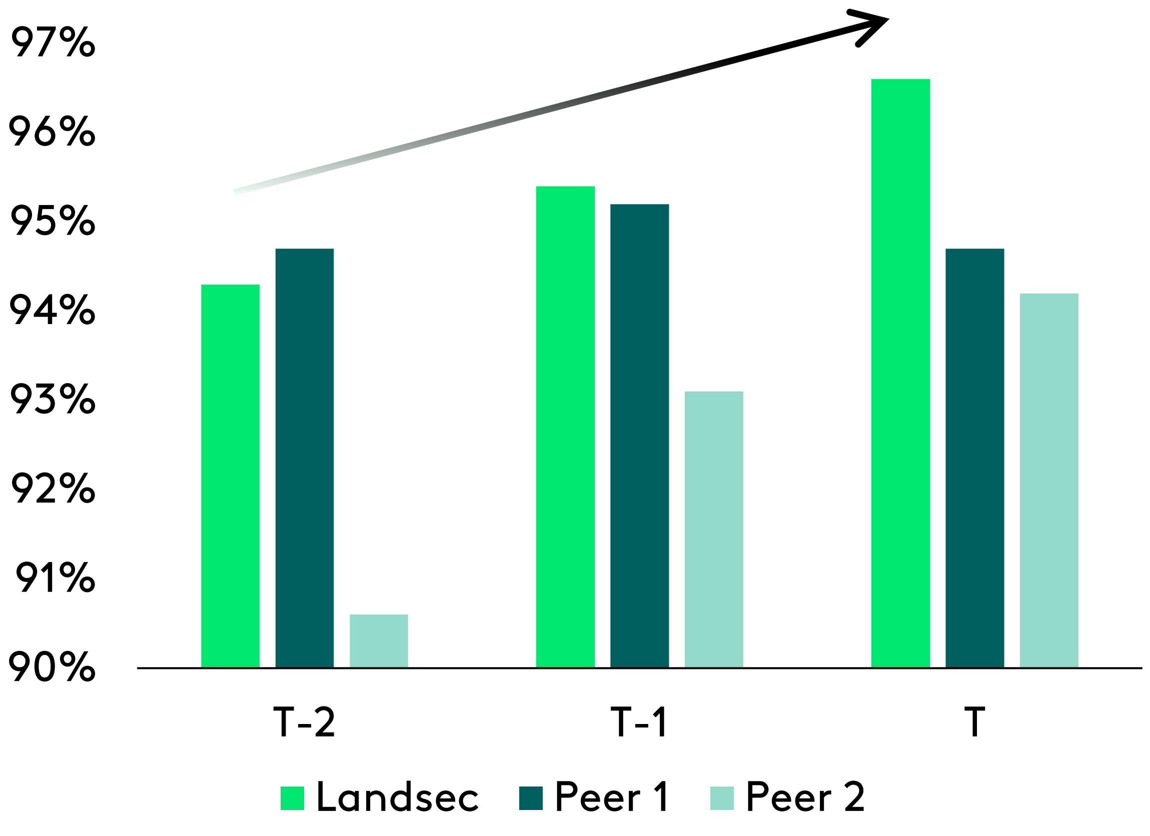
Repurposed 80,000 sq ft department store

9% uplift in centre footfall

22% uplift in sales

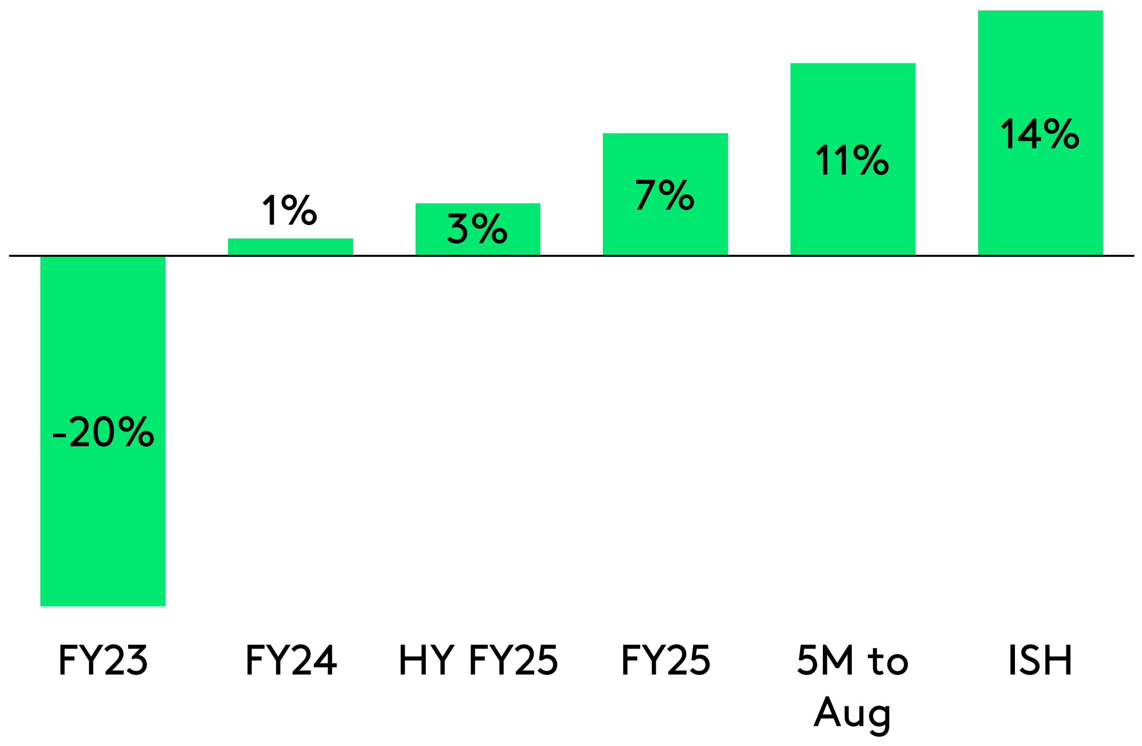
Capturing growing reversion to drive LFL NRI growth
Expect rental uplifts and turnover growth to drive 3-4% growth p.a.

MARKET-LEADING OCCUPANCY



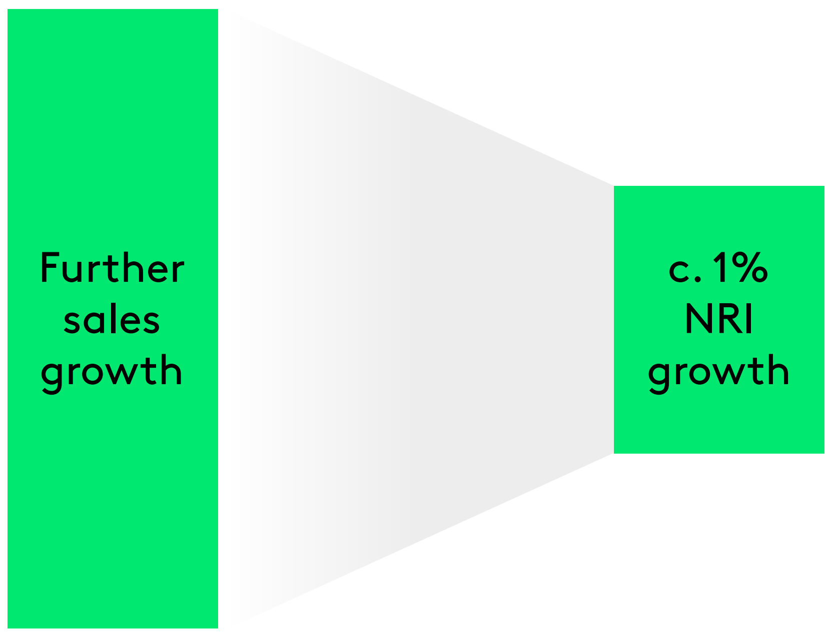
- Renewed c.50% of income since FY23
- Occupancy expected to grow further by YE

RISE IN RENTAL UPLIFTS VS PREVIOUS RENT



- Focus from occupancy to capturing reversion
- Relet/review typically c. 20% of rent p.a.

BENEFITTING FROM DRIVING SALES



- 60% of leases have turnover component
- Alignment to brand partners' success

[1] Landsec vs next largest UK flag ship peers URW and Hammerson

Target to grow £21m commercialisation income by >50%
Growth to add 0.5-1% to our NRI growth p.a.

MANAGED OPERATIONS

Car parking NRI +£3m by FY30 (+27%)

EV charging NRI +£2m by FY27

Expected investment <£1m

EVENTS & BRAND EXPERIENCES

Innovative activations of space

Income +£2m by FY30

Expected investment c. £2-3m

DIGITAL MEDIA

Installing first new digital screens

Advertising income +£5m by FY30

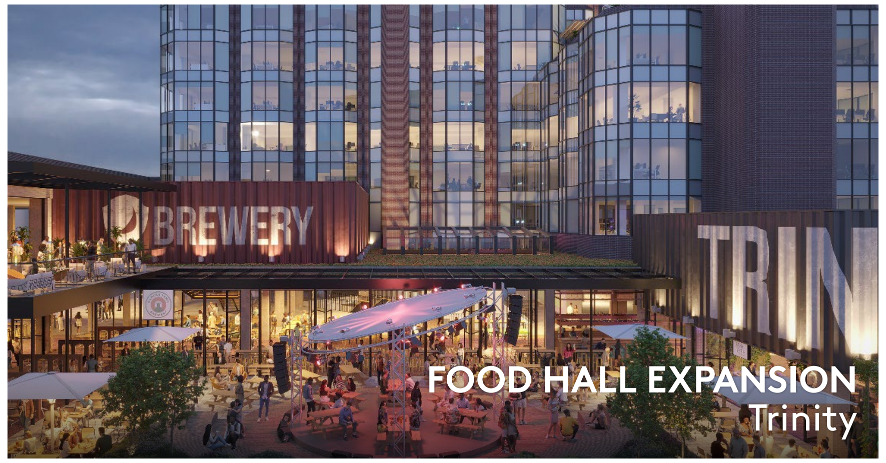
Expected investment c. £2-3m

Pipeline of smaller, high-impact interventions
Individual projects typically c. £10-15m

CURRENT PROJECTS (C. £45M TOTAL COST)

PRIMARK UPSIZE
White Rose

MARLBOROUGH SQUARE
Gunwharf Quays



FOOD HALL EXPANSION
Trinity

NEXT UPSIZE
Bluewater

NEAR-TERM PLANS


WATERFRONT
Gunwharf Quays


CHAVASSE PARK
Liverpool ONE

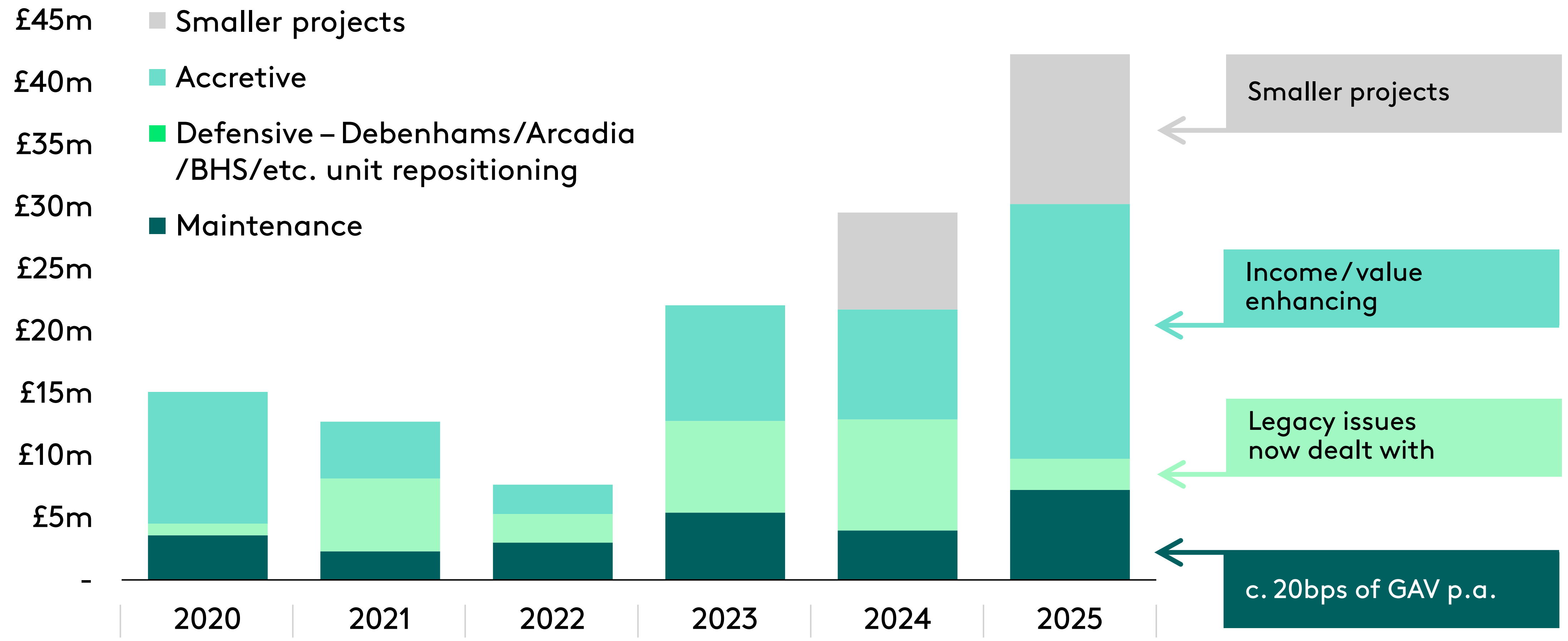

QUEEN'S ARCADE
Cardiff

WEST VILLAGE DINING
Bluewater

EXPECT 10+% YIELD ON COST AND MID-TEENS IRR ON UP TO C. £200M OF CAPEX

Investing in our portfolio
High return on incremental investment

INVESTING IN ACCRETIVE CAPEX



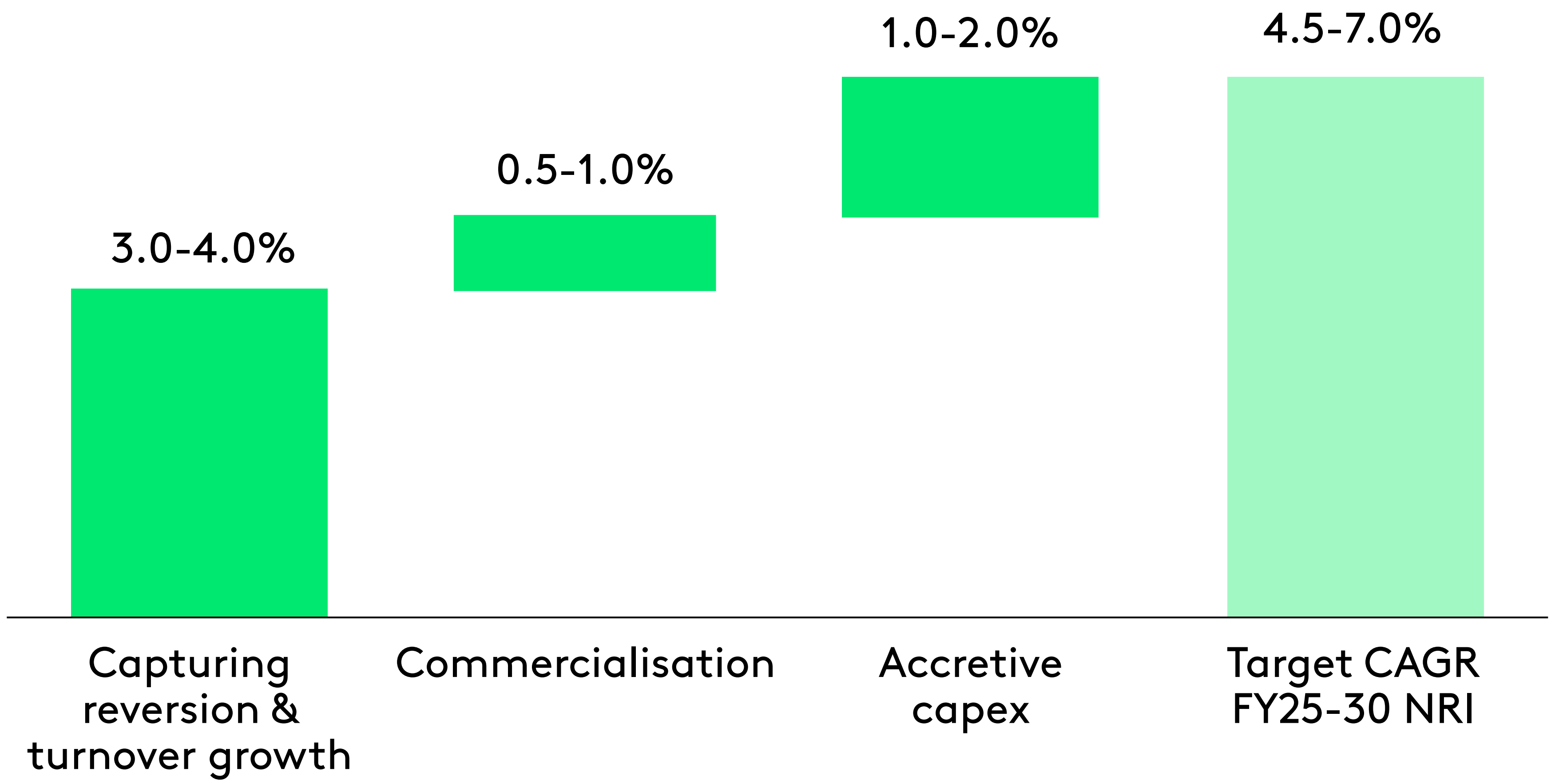
Non-project capex as proportion of GAV (bps)					
2020	2021	2022	2023	2024	2025
59	73	41	118	119	116

INDICATIVE ANNUAL INVESTMENT

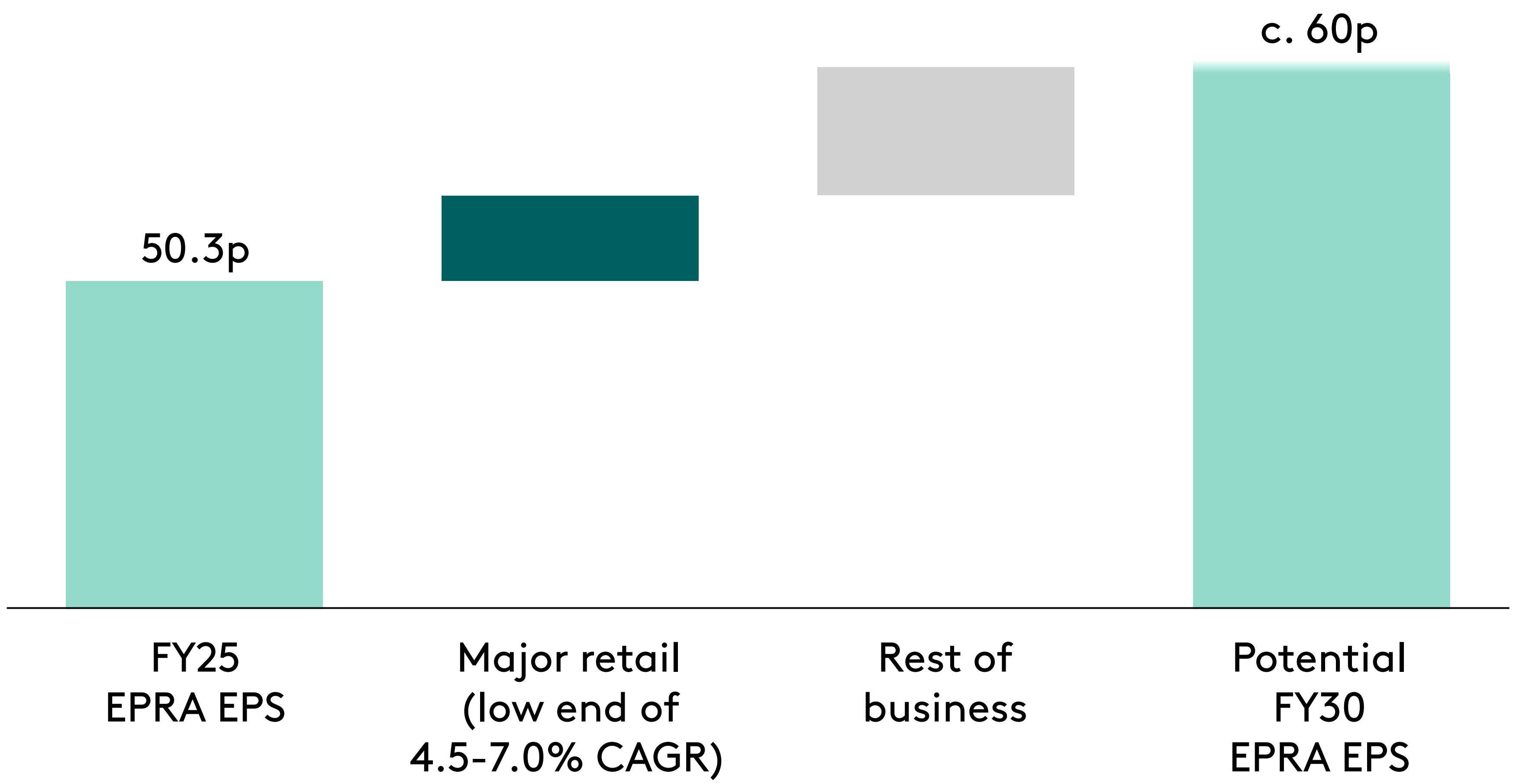
Commercialisation	c. £1m
Leasing	c. £20m
Maintenance	c. £5-10m
Non-project capex	**c. £26-30m**
Smaller projects	c. £40m

Strong momentum
Major retail key driver of overall EPS growth

TARGET GROWTH IN MAJOR RETAIL NRI



CONTRIBUTION TO OVERALL EPS GROWTH



BUILDING ON OUR BEST-IN-CLASS DESTINATIONS AND MARKET-LEADING PLATFORM

RETAILER PANEL DISCUSSION

Landsec

LIVERPOOL ONE

Tim Treadwell

HEAD OF RETAIL PORTFOLIO

Liverpool ONE
One of the leading retail destinations in the UK

OVERVIEW

- 42 acres of Liverpool City Centre
- Opened in 2008
- 1.65m sq ft mixed-use destination
- 140 shops, 30 bars/restaurants
- 33m footfall generating £531m sales
- 44.7% market share in core catchment[1]
- Market share growing to 46.2% post new openings

[1] Primary and Secondary Catchment

Why Liverpool?
Strong catchment with £2.4bn potential retail spend

ATTRACTIVE MARKET

2.5M CATCHMENT

70,000 students

60m tourists visit Liverpool city region every year

11% higher retail spend vs other major cities[1]

TOP UK RETAIL DESTINATION

7th LARGEST UK DESTINATION in terms of total spend potential[2]

Modern, right-sized asset

Attractive mix of retail, leisure, F&B, hotel and residential

REGIONAL DOMINANCE

LARGEST OPEN AIR SHOPPING CENTRE in the UK

Captures 45% of total city centre spend opportunity

Captures 62% of all premium retail in Liverpool

ATTRACTIVE POTENTIAL IN KEY UK DESTINATION

[1] Retail spend as percentage of income (CACI) 2 Total Overall Spend (CACI)

A key destination for leading brands
From international powerhouses to local heroes

1ST

UK location outside London to host all four major Inditex brands

25

Brands opening new stores, making 2025 busiest year since 2008 inception

TOP 5

performing store in UK for many brands including JD, ZARA and Sephora

LIVERPOOL ONE

ARNE

1ST

Physical store for digital native brands ARNE and Montirex

MONTIREX

1ST

LFC is the highest turnover football club store in the UK

£20M

Investment in store fit-outs by new brands in 2025

STRONG MOMENTUM IN ATTRACTING NEW BRANDS

Scarce opportunity to obtain full control of a Top 10 retail destination
Comprising 19% of Landsec retail platform

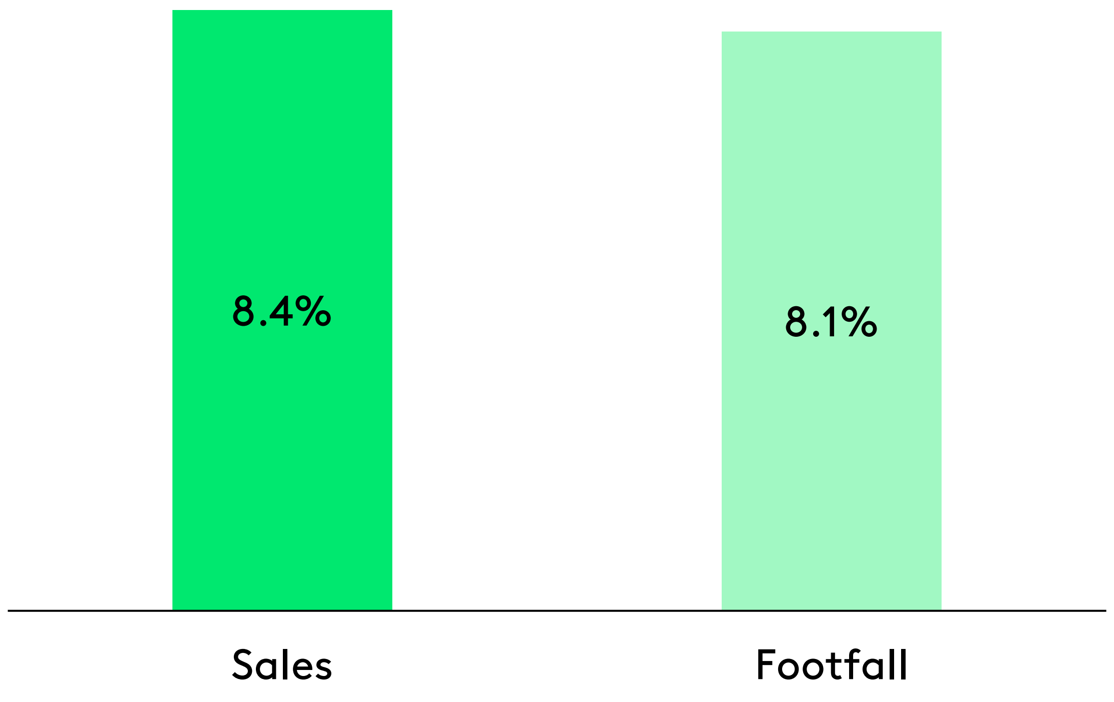
TRANSACTION OVERVIEW

- Bought 92% stake in December 2024 for £490m
- c.18-month process
- £35m payment deferred for 2 years at 0% cost
- Income return on initial £455m outlay c. 7.5%
- Income 4% below ERV, with ERVs growing
- Increased our stake to 96.5% since acquisition

Strong momentum to date
Performance well ahead of our underwrite

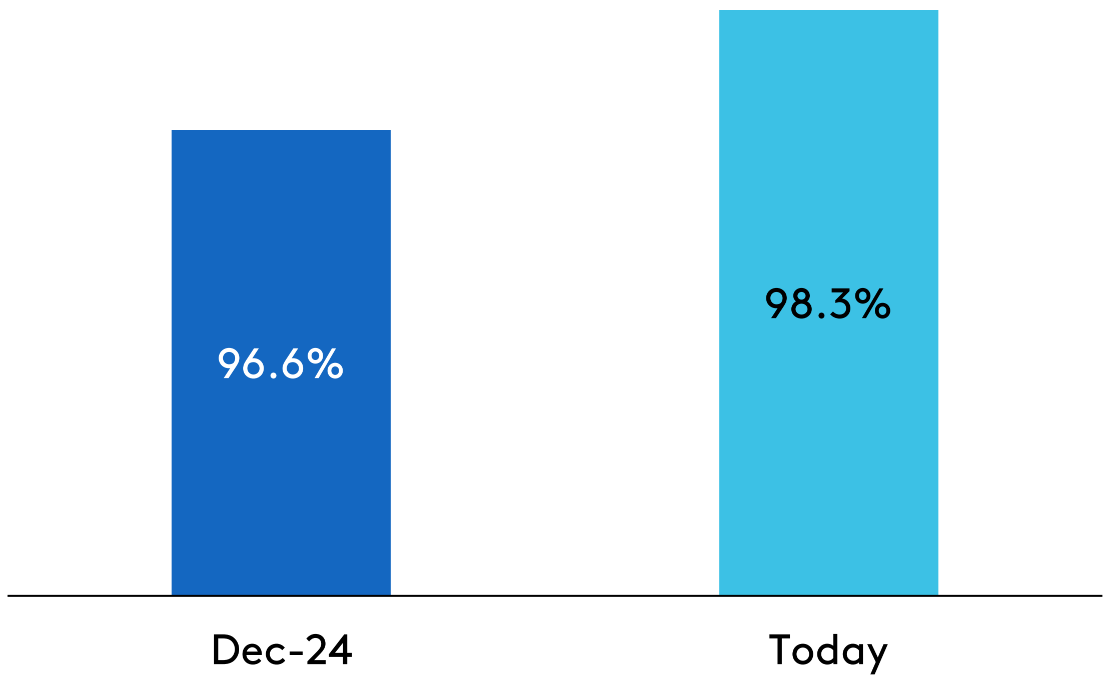
SALES/FOOTFALL RISING

Growth since acquisition



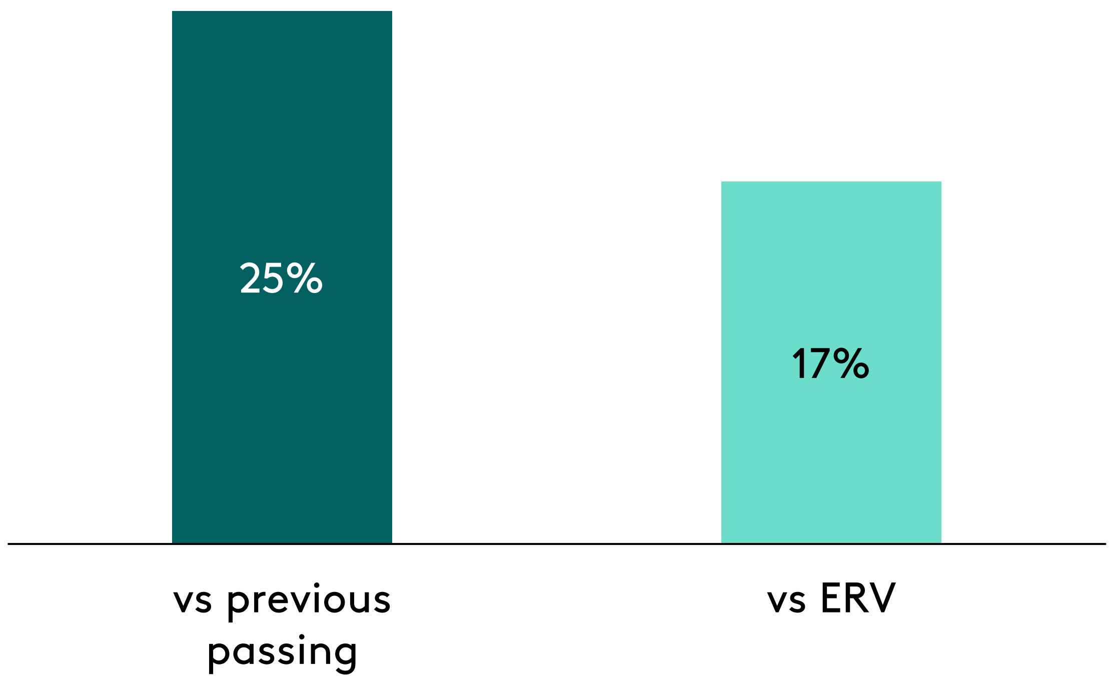
NEARING FULL CAPACITY

Occupancy



STRONG GROWTH IN RENTS

Leasing performance



OUTPERFORMING EXPECTATIONS ON ALL KEY METRICS

Further growth potential
Clear opportunities to drive continued growth

ENHANCING BRAND LINE-UP

ANTHROPOLOGIE

BLANK STREET

house of cb LONDON

Foot Locker

MONICA VINADER

POP MART

Further new lettings exchanged

10 renewals/new lettings ISH

REALISING PLATFORM BENEFITS

Capture efficiency from Landsec platform

Target c. 400bps margin improvement

TARGETED INVESTMENT

Chavasse Park activation

Introduction of new social eating concept

Media/commercial potential

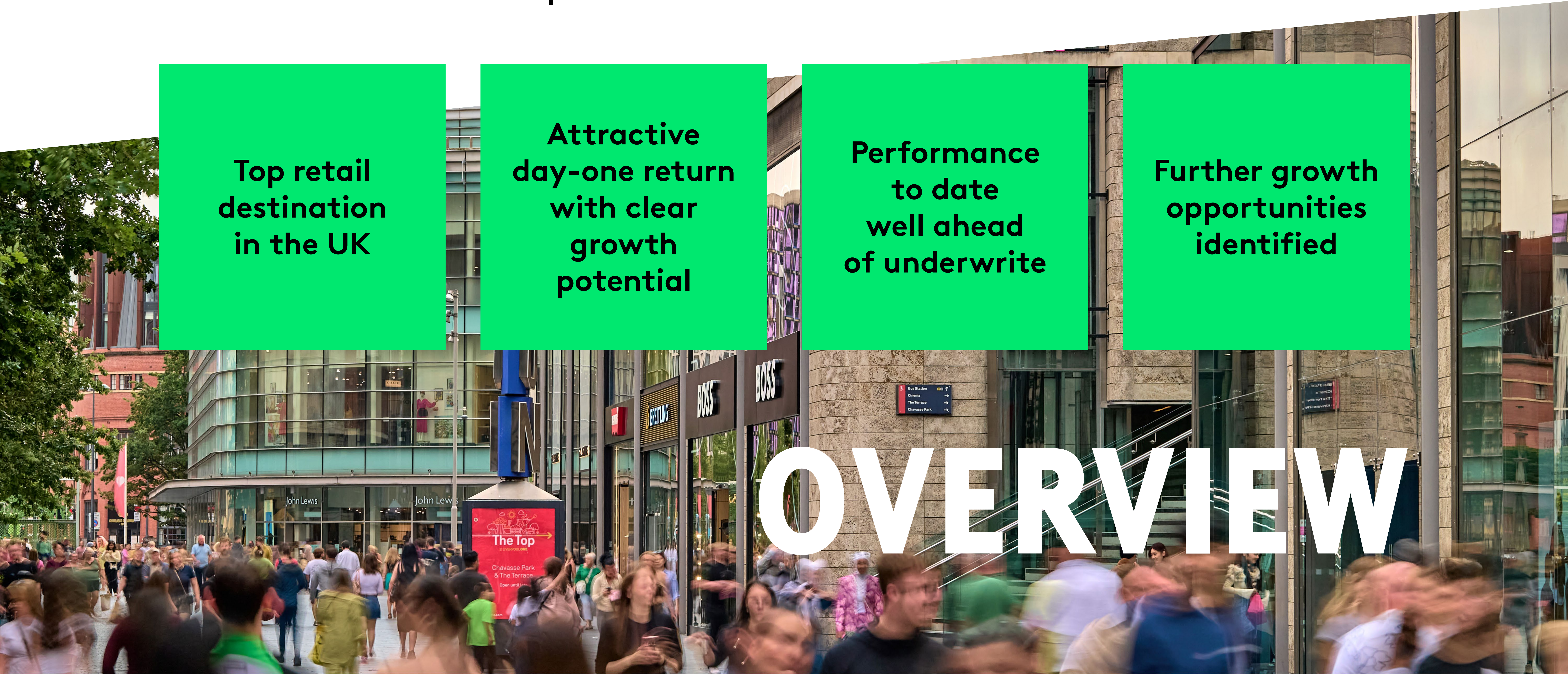
Liverpool ONE
Attractive addition to our platform

Top retail destination in the UK

Attractive day-one return with clear growth potential

Performance to date well ahead of underwrite

Further growth opportunities identified



OVERVIEW

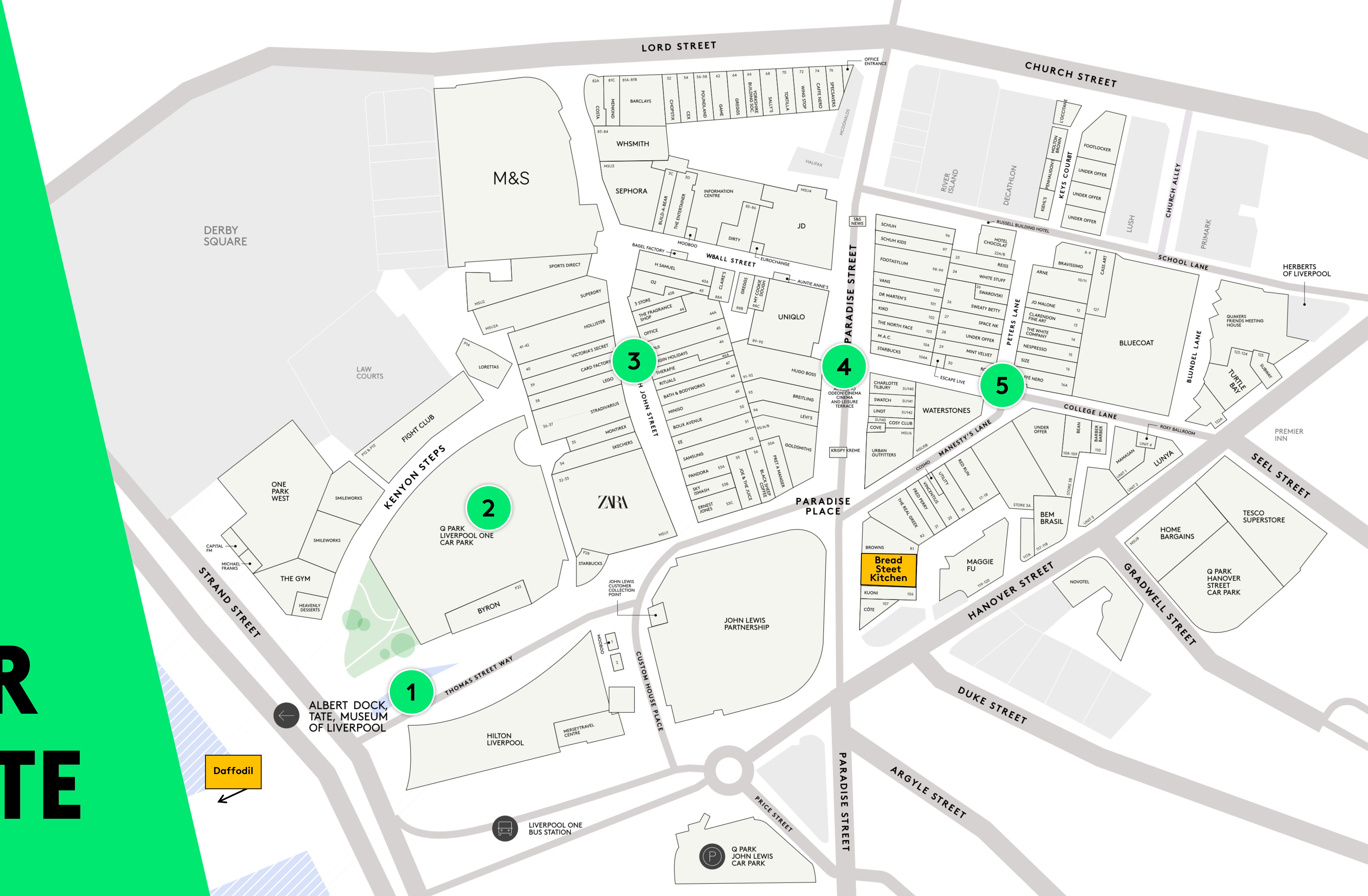
TOUR DETAILS

Rob Deacon

ASSET MANAGEMENT DIRECTOR

Landsec

TOUR ROUTE



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