OUR ANNUAL RESULTS

for 31 March 2024

Landsec

@LandsecGroup

Landsec.com

Annual results 2024

Mark Allan

CHIEF EXECUTIVE OFFICER

Landsec

Our strategic focus

Grow our investment in best-in-class, high-growth urban places

Shaping & curating our places to drive growth

Nova, Victoria

Delivering attractive income-led total returns

Bluewater

Capitalising on future growth potential

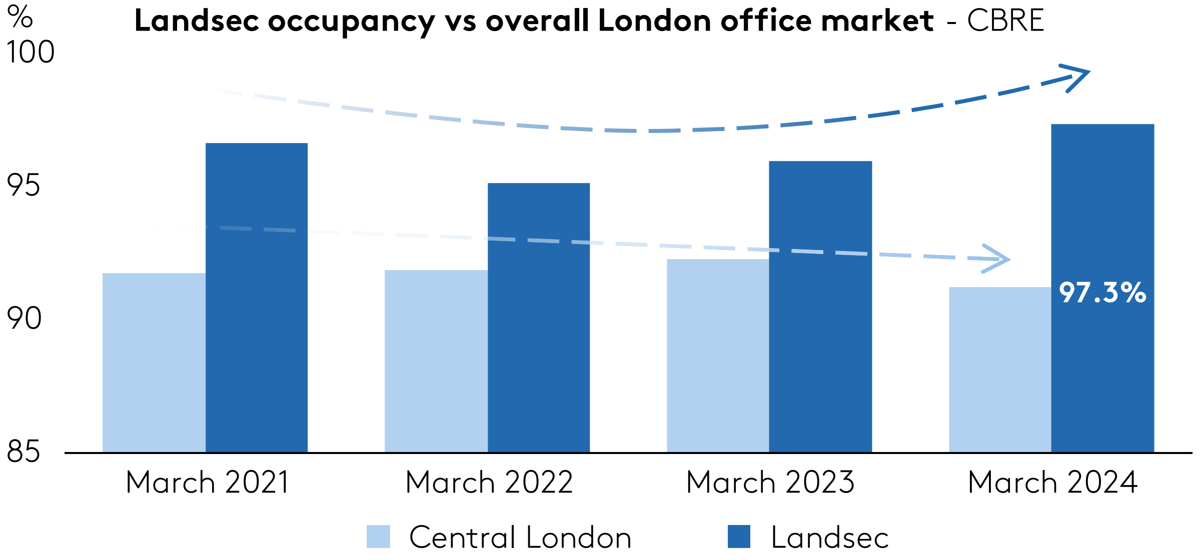
Finchley Road, London

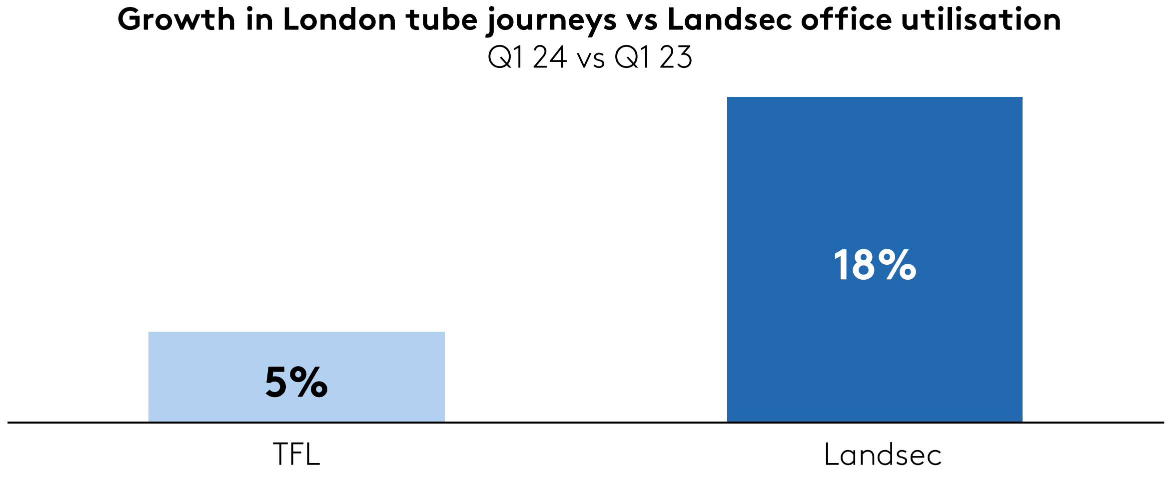
C. 80% OF OUR PORTFOLIO IS CONCENTRATED IN OUR 12 LARGEST PLACES

Quality is key to driving income growth

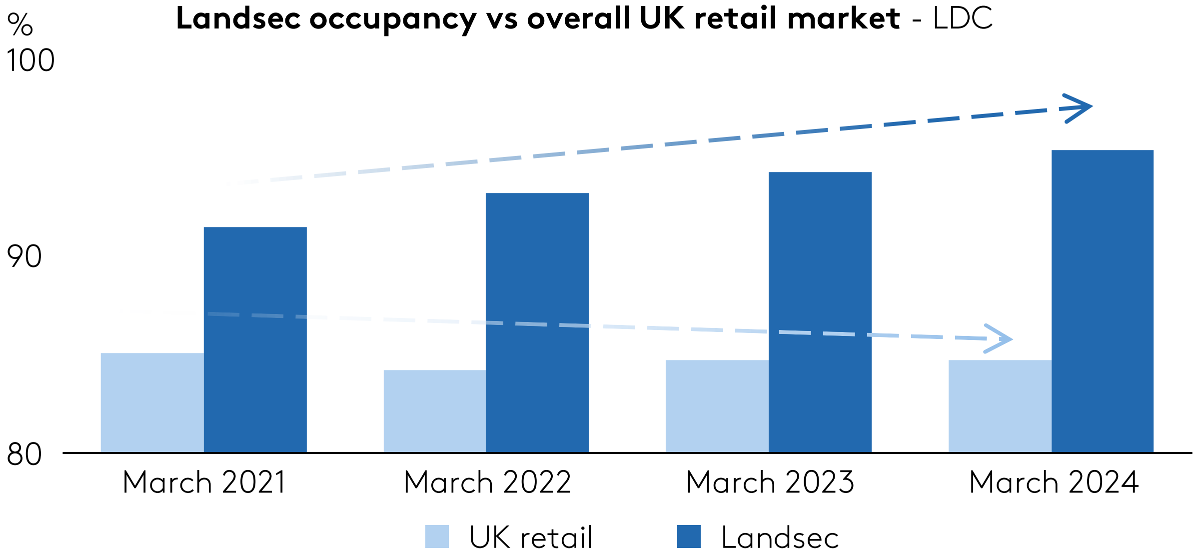
Outperforming in increasingly polarised markets

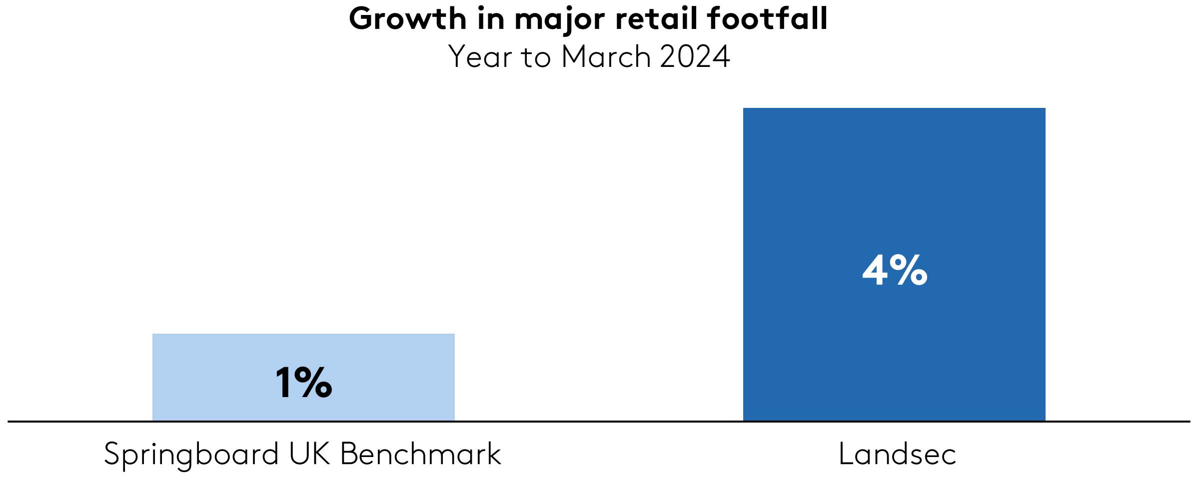
Central London





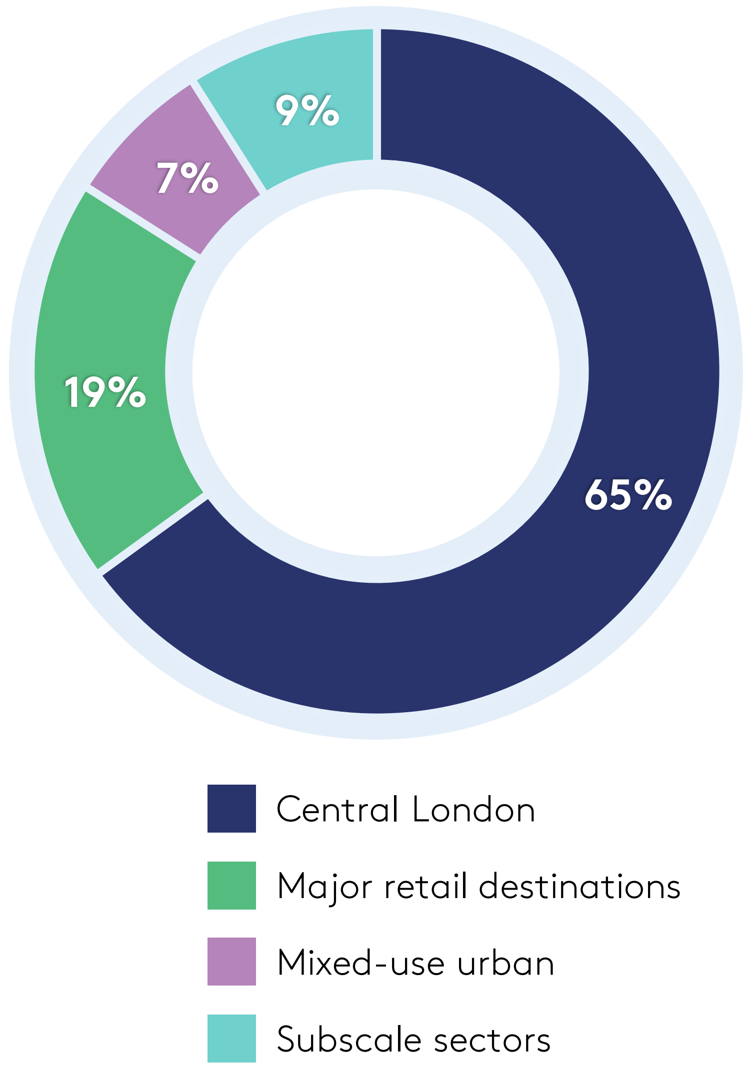
Major retail destinations





CAPTURING POSITIVE REVERSIONARY POTENTIAL ACROSS BOTH SECTORS

£10bn portfolio(1)



(1) Mar 24, pro forma for disposals post year-end

Investment market outlook improving

Substantial capacity to invest at attractive point in time

Values beginning to stabilise

62 Buckingham Gate, Victoria

- c. 60% of portfolio effectively stable in H2
- Overall yields stable in final quarter
- Continued ERV growth

Pro-active capital recycling

Novotel, Hammersmith

- Actively positioning portfolio for growth
- Sold £3.1bn of £4bn 6-yr plan in late 2020
- Increase in attractive growth opportunities

Balance sheet poised for growth

St David's, Cardiff

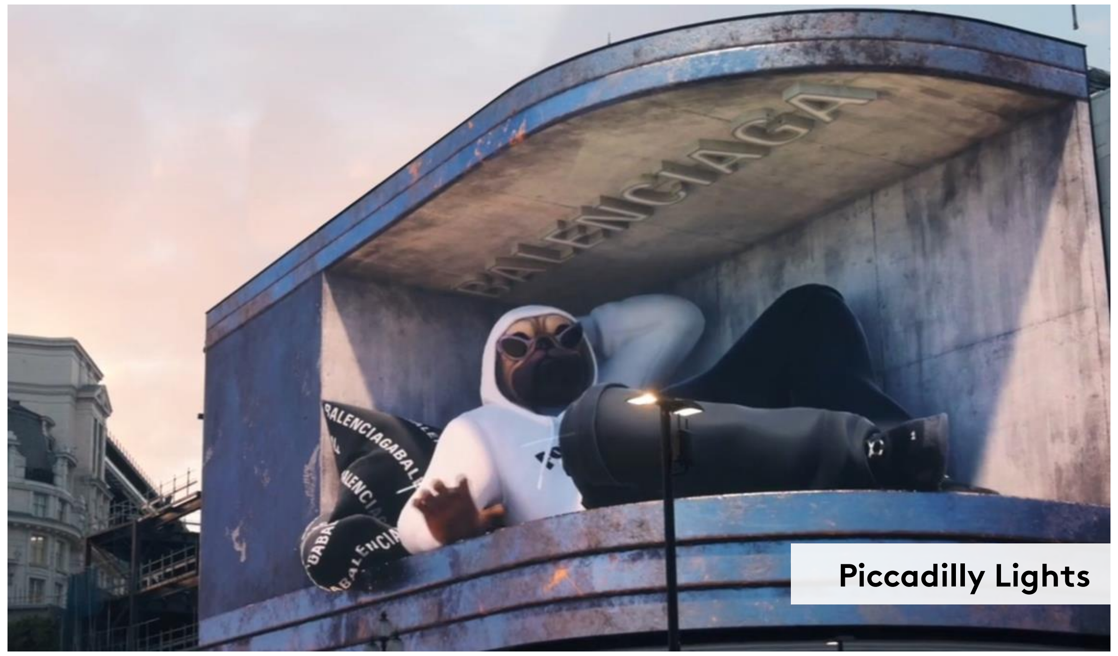
- 32% LTV lower than before value correction
- Net debt down £1.1bn over last two years
- 7.0x ND / EBITDA and AA/AA- credit rating

POSITIVE OUTLOOK FOR TARGET TO DELIVER 8-10% RETURN ON EQUITY P.A.

Continued strength in operational performance

Occupancy, rents and lease reversions up

Central London



Piccadilly Lights

- £35m of lettings 6% above ERV
- 15% uplift on relettings / renewals
- Occupancy +140bps to 97.3%
- Recent pipeline 89% let or ISH

Major retail

White Rose, Leeds

- £37m of lettings 6% above ERV
- 2% uplift on relettings / renewals
- Occupancy +130bps to 95.4%
- Sales +4.1% and footfall +3.9%

Mixed-use

Mayfield, Manchester

- Planning secured at Finchley Road
- Start of first enabling works
- Optimising plans for rest of pipeline

Resilience in earnings

2.8% LFL income growth and lower overhead offset rise in finance costs

	31 March 2024	31 March 2023	% change
EPRA EPS	**50.1p**	50.1p(1)	-
Dividend per share	**39.6p**	38.6p	+2.6%
EPRA NTA per share	**859p**	936p	-8.2%
Total return on equity	**-4.0%**	-8.3%	+4.3%
LTV	**35.0%** (Pro forma 32.3%)	31.7%	+3.3%
Net debt / EBITDA (period-end)	**7.4x** (Pro forma 7.0x)	7.0x	+0.4x
Energy intensity vs 2019/20 baseline	**-18%**	-17%	
Portfolio rated EPC A-B	**49%**	36%	

(1) Underlying EPRA EPS excluding the benefit of increased surrender premiums during FY23; EPRA EPS including this benefit was 53.1 pence.

Operational review

Mark Allan

CHIEF EXECUTIVE OFFICER

Landsec

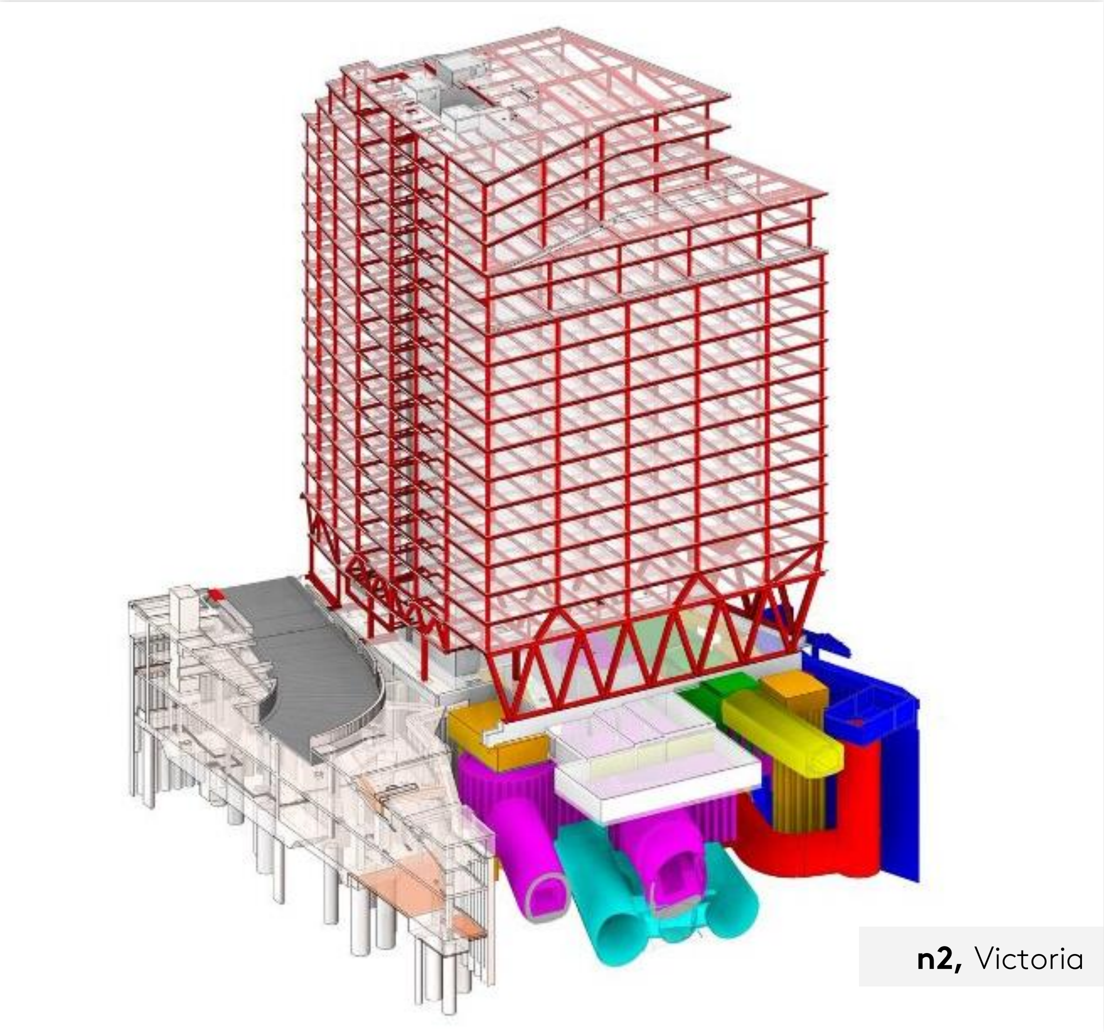
Two key principles of sustainable value creation

Focus on three key competitive advantages and balance sheet strength

High quality portfolio	Strong customer relationships	Ability to unlock complex opportunities

Gunwharf Quays, Portsmouth

New Street Square, City



n2, Victoria

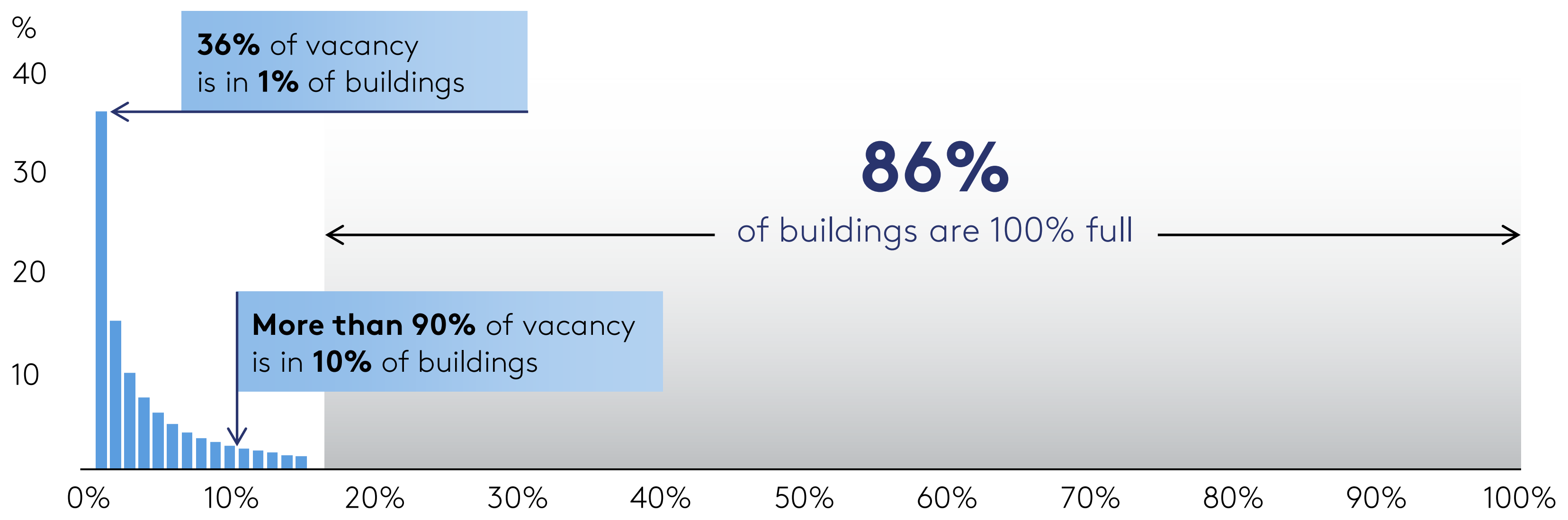
CLEAR FOCUS UNDERPINS ABILITY TO DRIVE GROWTH ACROSS EACH OF OUR KEY PLACES

Central London

Evolving customer demand continues to drive polarisation

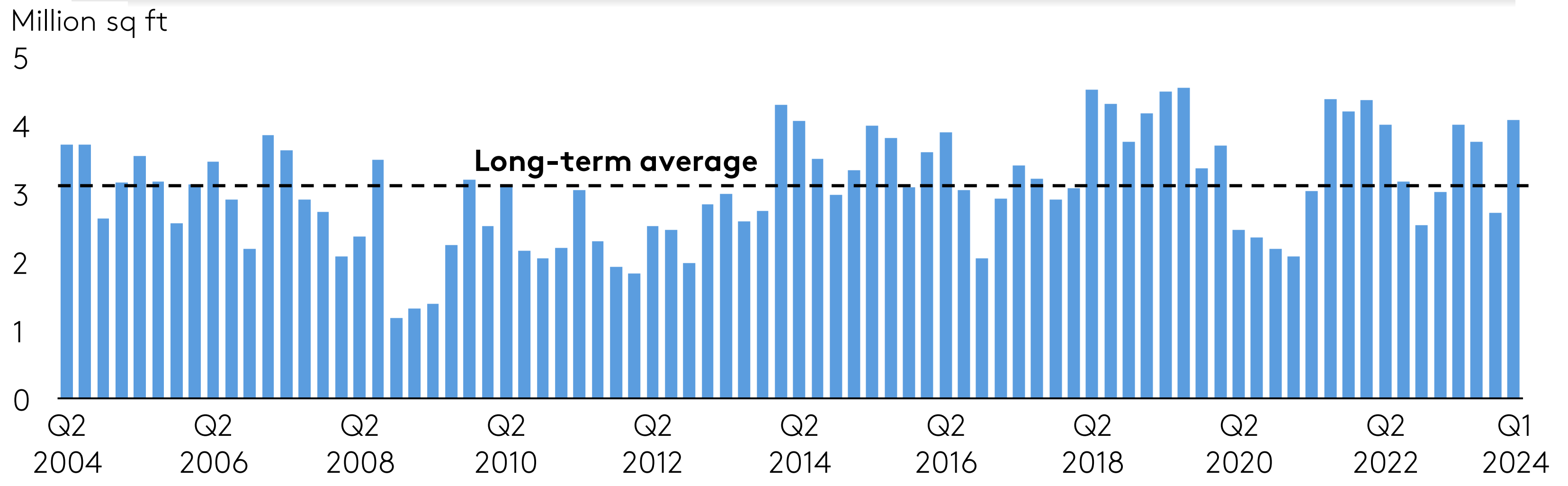
- Customers focused on best-in-class space to attract and retain key talent
  - Transport connectivity
  - Sustainability credentials
  - Energising amenities
- Outlook for demand remains robust
- Vacancy mostly a building issue rather than market-wide issue
- Limited supply of best-in-class space, so pricing continues to go up

Clear bifurcation — Total London office market vacancy by number of buildings



Source: JLL

Continued demand — Central London space under offer



Source: CBRE

Central London

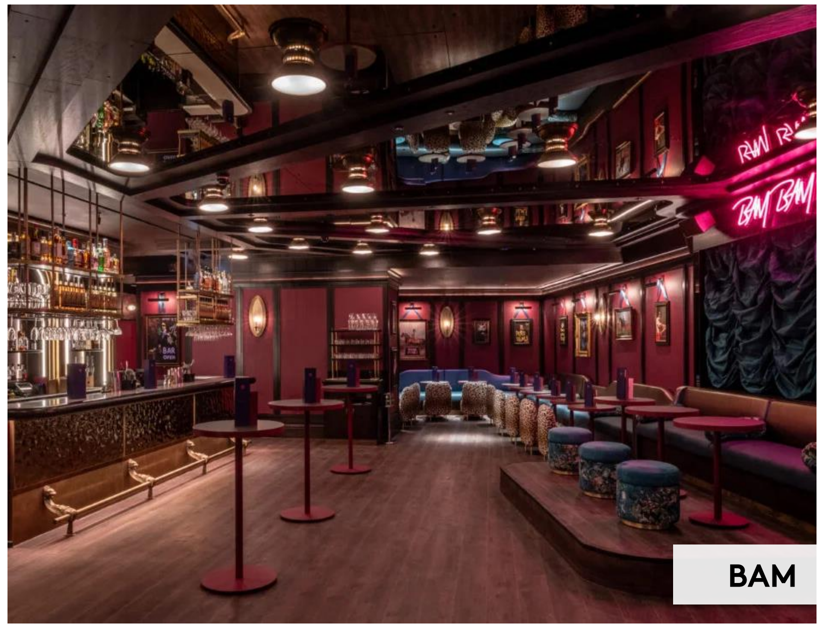
Investing in our best places

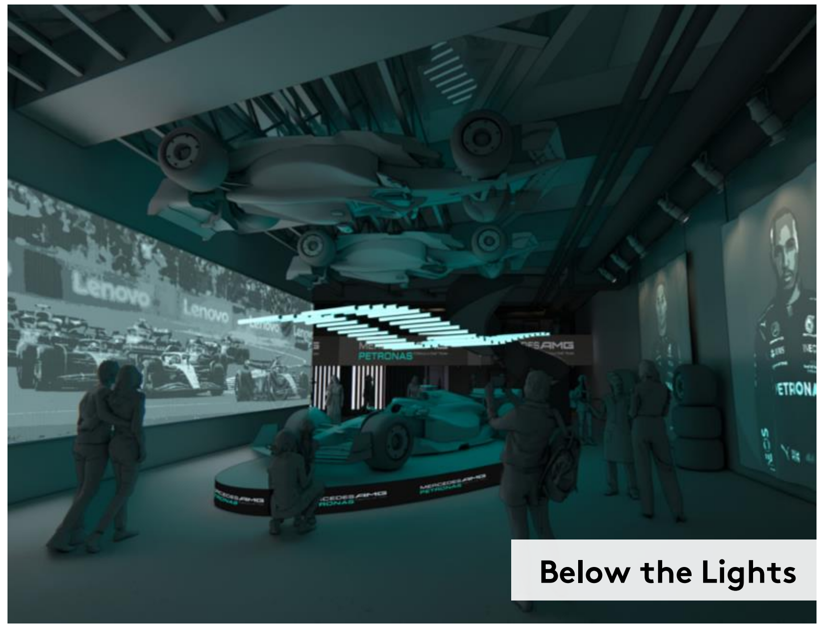
Five largest places make up 88% of London portfolio — Split by value[1]

- Increased investment via profitable developments
- Further development potential in Victoria / Southbank / NSS
- Standing assets 97.3% let with 5% ERV growth

(1) Picture size indicates proportionate share of value

Creating places where people want to be — New openings



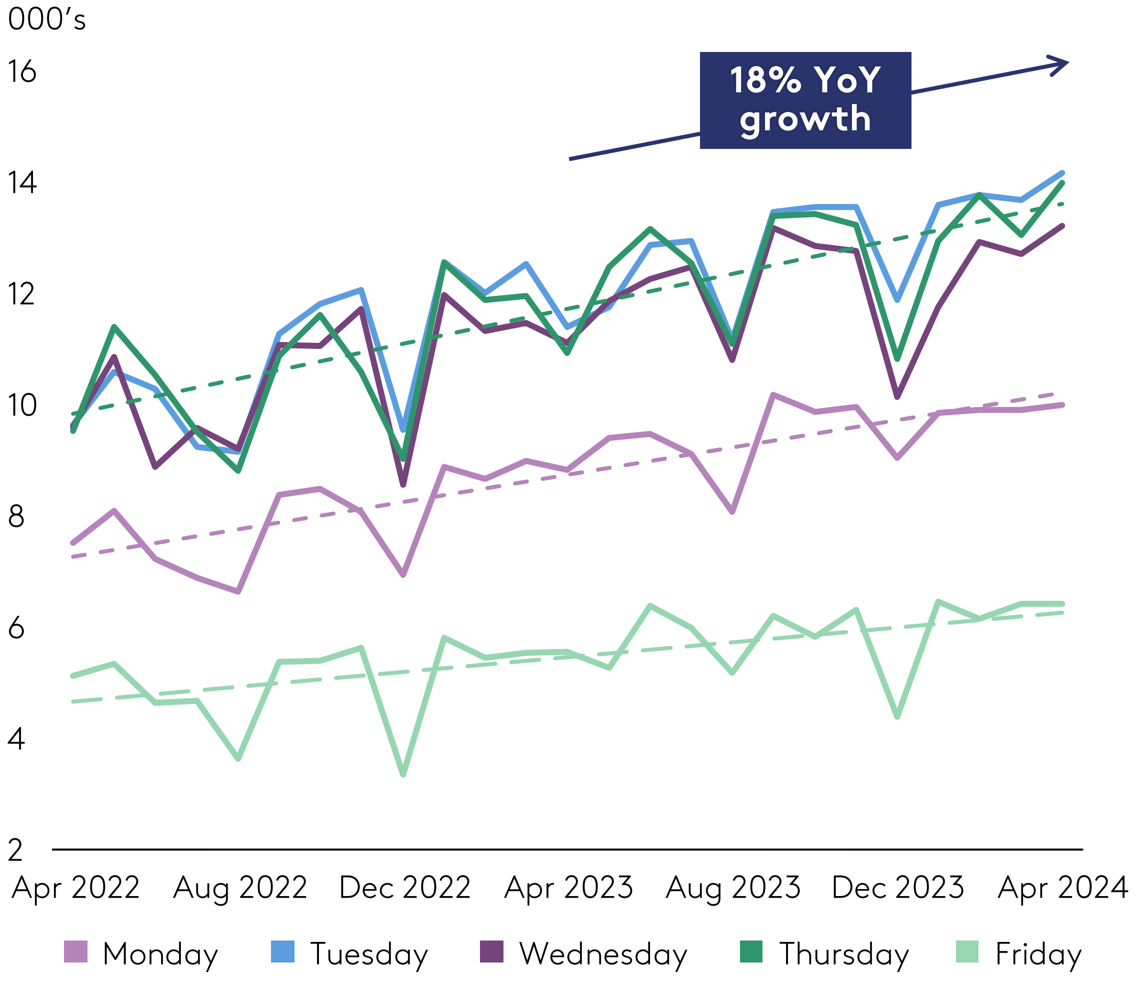


Central London

Insight in what is driving our customers' decision-making

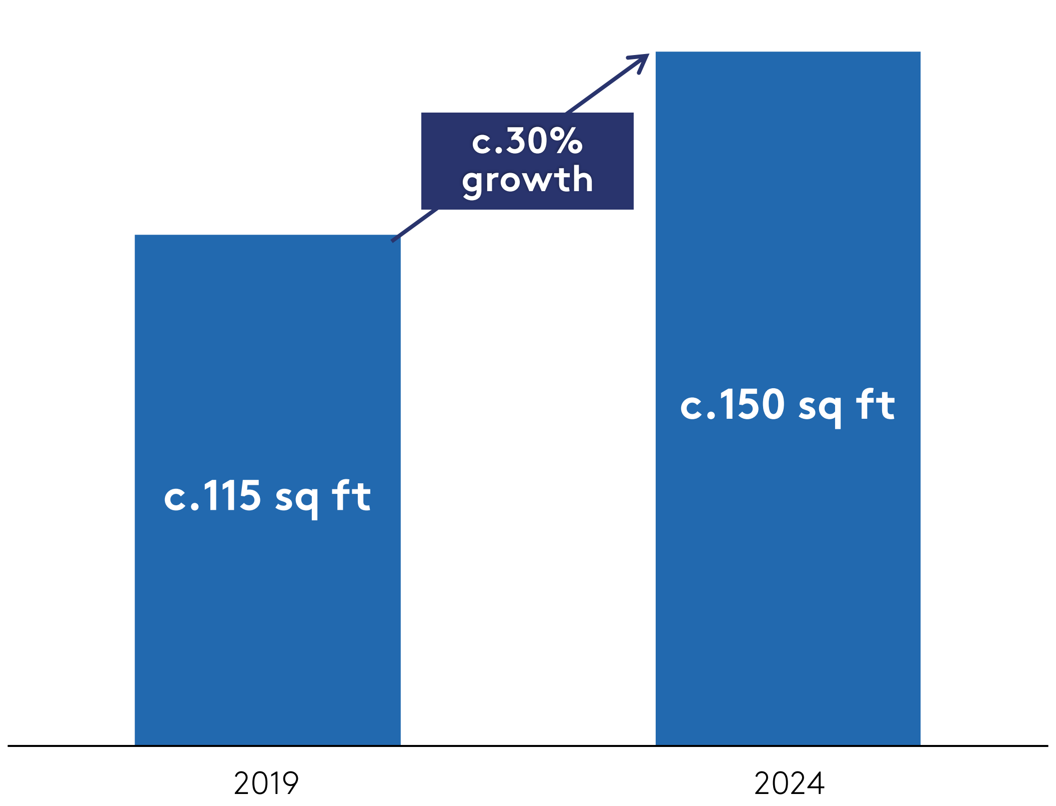
Utilisation continues to grow

Unique daily turnstile tap-ins across Landsec portfolio



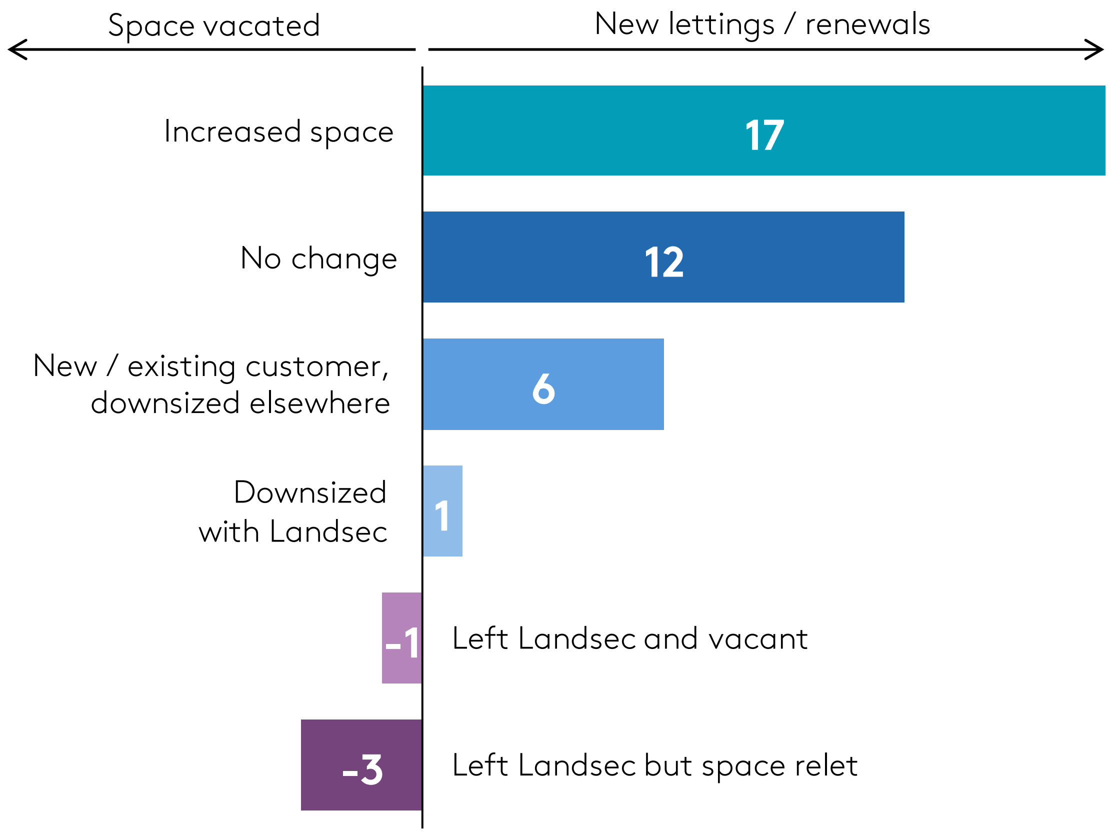
Customers planning for more space

Average sq ft / person for leases signed with Landsec



More upsizing than downsizing

Landsec leasing activity over last 12 months

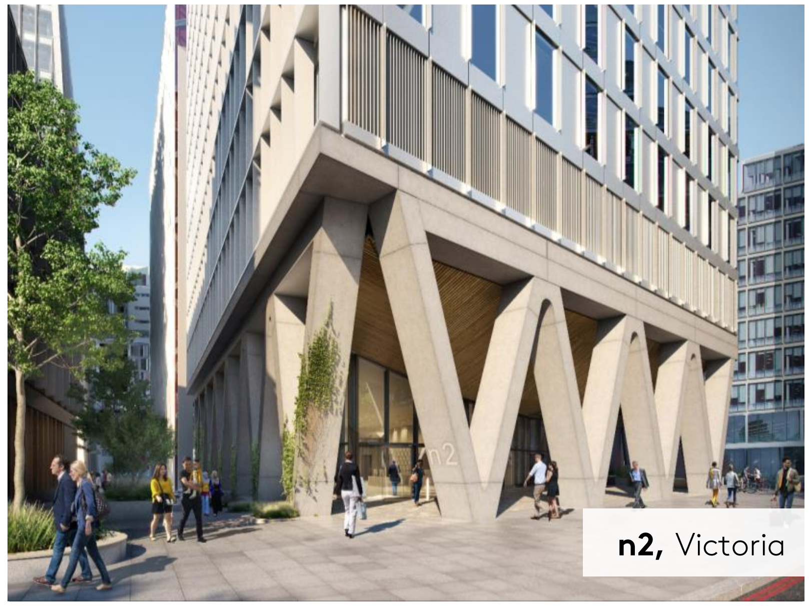


STRONG CUSTOMER DEMAND CONTINUES TO DRIVE RENTAL GROWTH

Central London
Continued strength in operational performance

- £30m of rent signed, 5% ahead of ERV
- £5m of rent ISH, 9% above ERV
- 15% uplifts on relettings / renewals
- Occupancy +140bps to 97.3% vs 91.2% for market
- Less than 1% of our space marketed for subletting
- Opened three new Myo locations in recent months
- 5.0% ERV growth, at top end of guidance

Two profitable developments completed in last 12 months



n2, Victoria	Lucent, Piccadilly Lights
165,000 sq ft	144,000 sq ft
100% let with rents 11% ahead of initial ERV	99% let with rents 16% ahead of initial ERV
£209m TDC; 26% profit on cost	£266m TDC; 13% profit on cost

BREEAM OUTSTANDING ★★★★★

WELL GOLD

Major retail destinations
Investing in our best places

Five largest places make up 75% of major retail portfolio — Split by value

- Key brands investing more in physical alongside digital
- Further focused our investment via sale of two smallest outlets
- Standing assets 95.4% let with 4.1% sales growth

(1) Picture size indicates proportionate share of value

Creating places where people want to be — New initiatives

CGI of Trinity Leeds

CGI of St David's

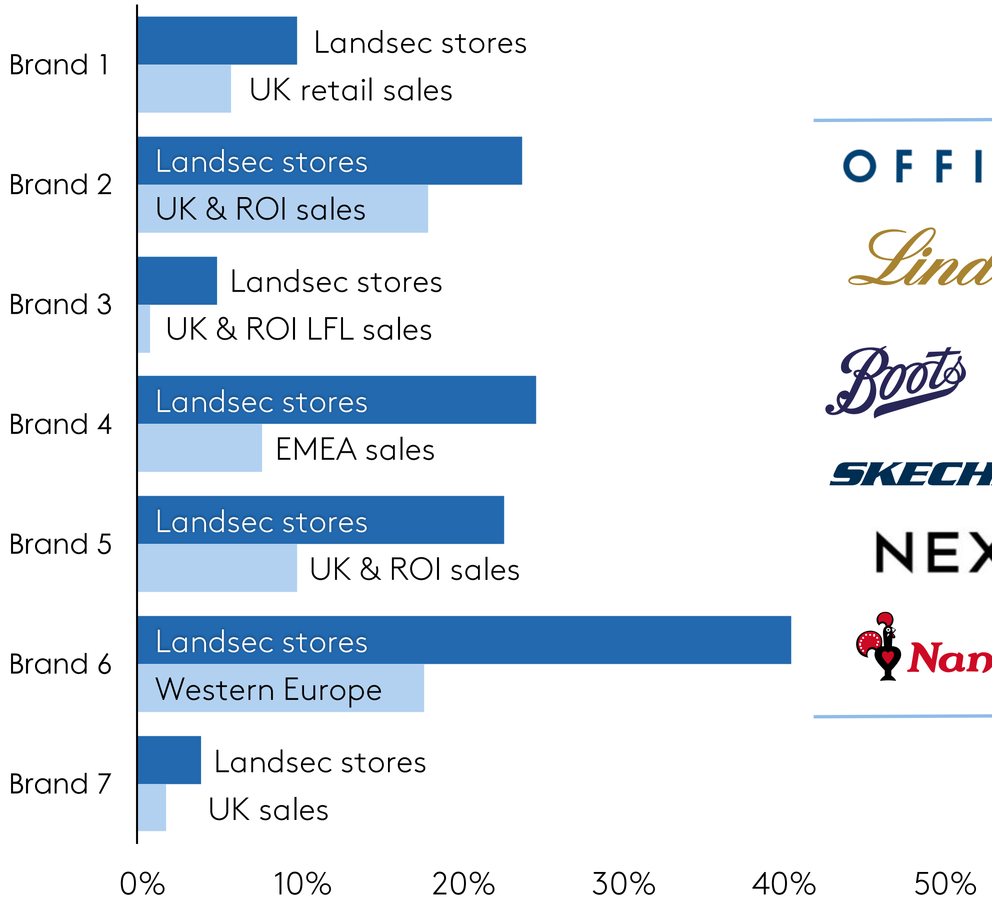

CGI of Gunwharf Quays

Major retail destinations

Insight in what is driving our customers' decision-making

Landsec locations are outperforming

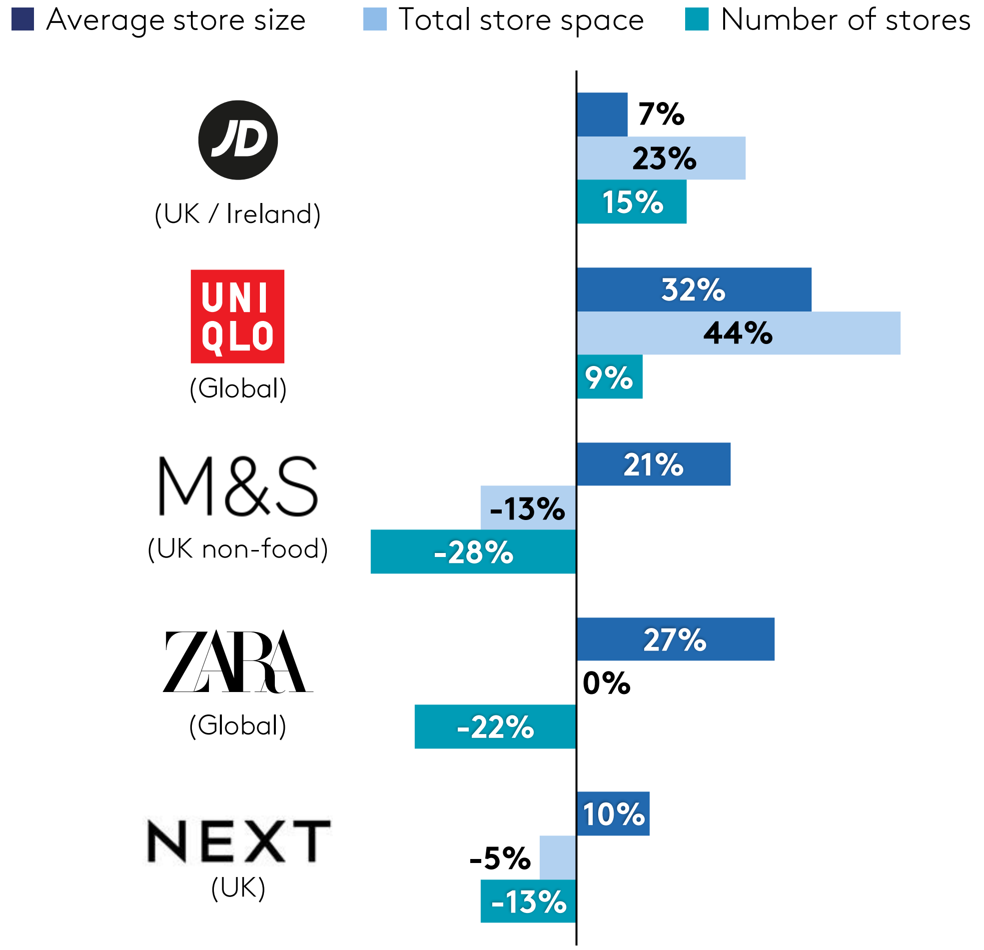
Overall sales growth vs sales growth in Landsec stores



OFFICE, Lindt, Boots, JD, SKECHERS, NEXT, Nando's

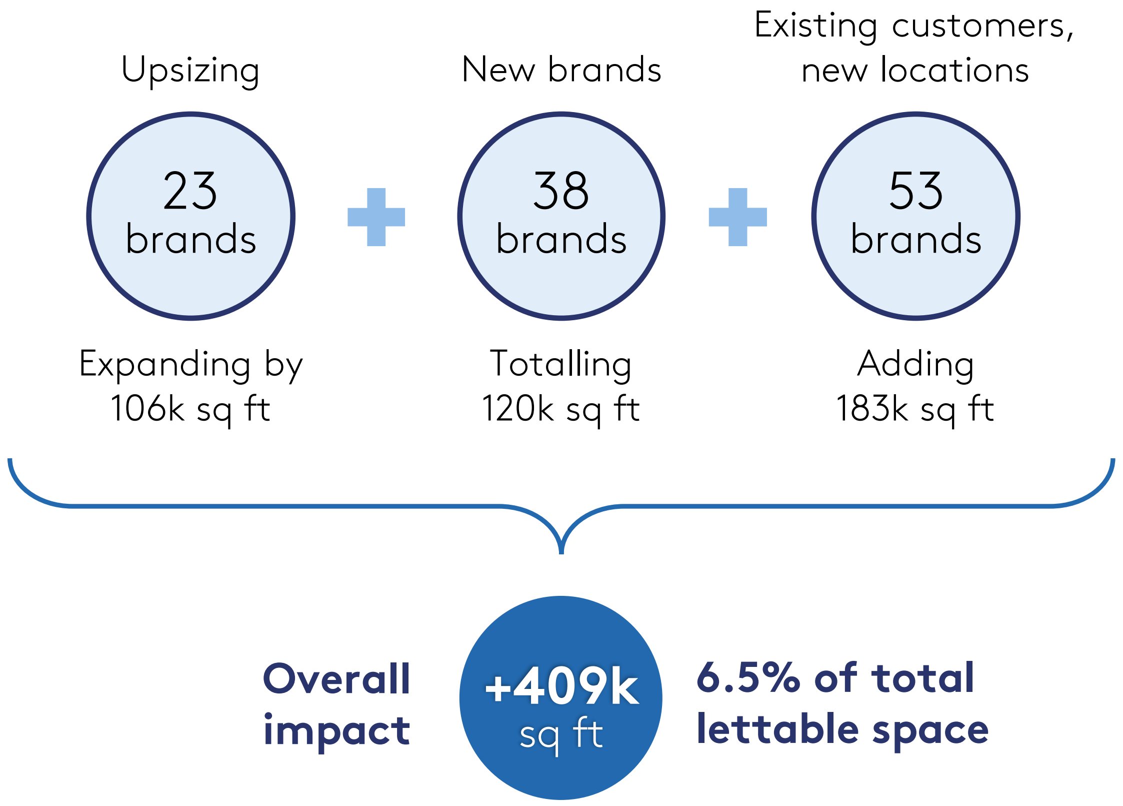
Focus on fewer, bigger, better stores

Change in brands' stores since 2018



Growing demand for best space

Landsec last twelve months plus live deals



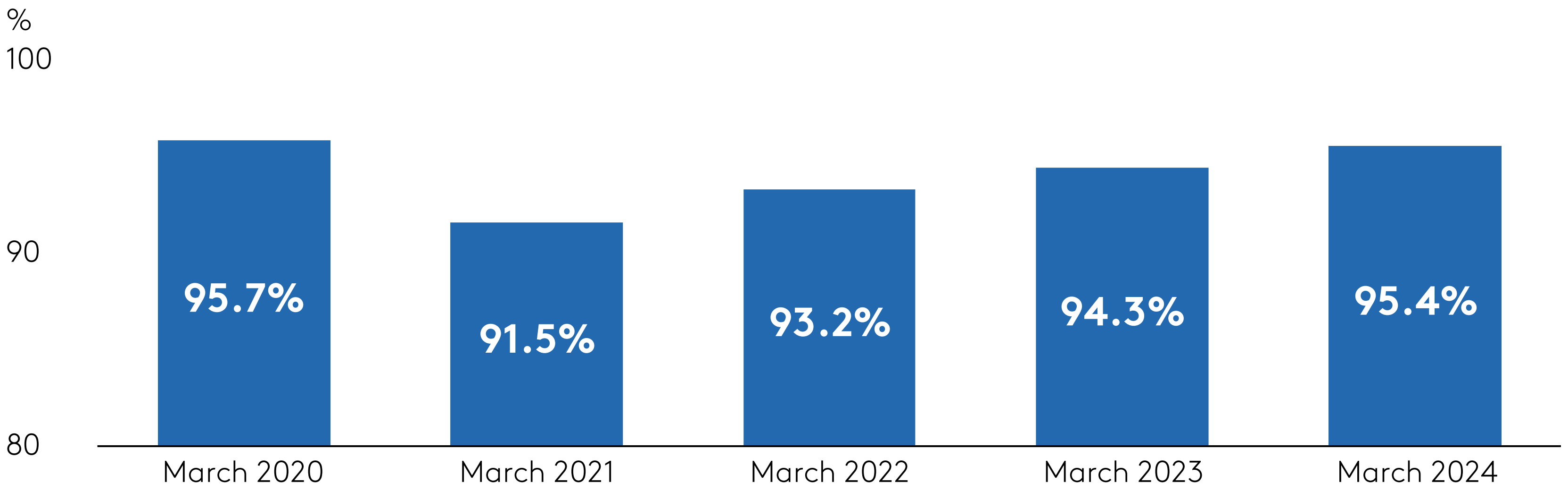
CONTINUED GROWTH IN DEMAND DRIVING RENTAL INCOME GROWTH

Major retail destinations

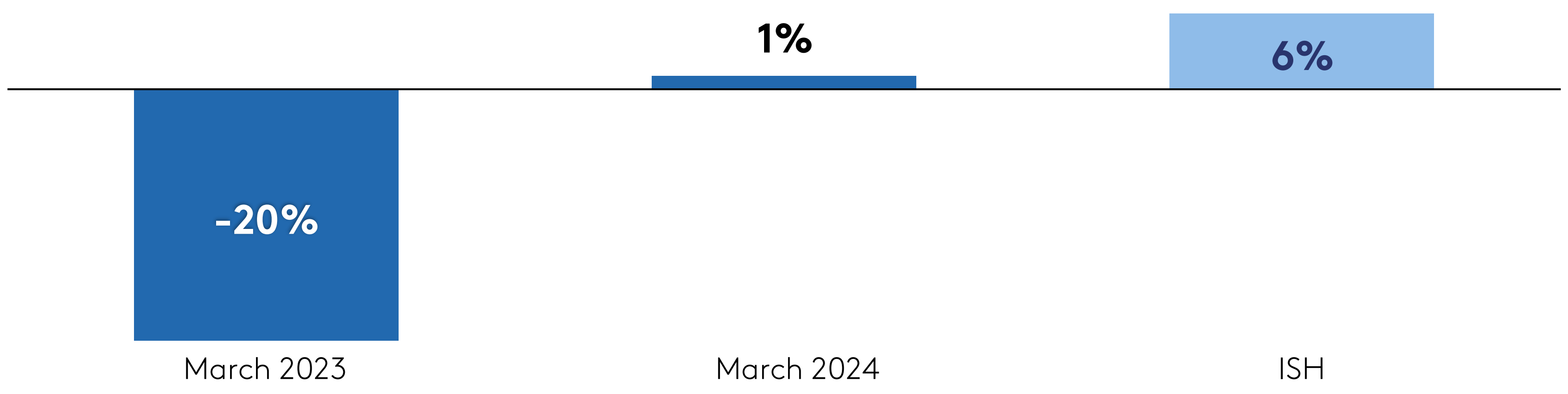
Inflection point in rental uplifts on relettings / lease renewals

- Total retail sales +4.1% YoY with LFL sales +1.5%
- Footfall +3.9% to c. 93% of pre-pandemic levels
- £27m of lettings, 5% above ERV
  - 1% above previous passing rent for relettings / renewals
- £10m of lettings ISH, 7% above ERV
  - 6% above previous passing rent for relettings / renewals
- LFL occupancy +130bps to 95.4%
- ERV growth of 1.4%, as valuers' assumptions continue to trail operational performance

Major retail destinations occupancy — Continued growth over last three years



Inflection point in rent reversions — Leasing vs previous passing rent



Investing in our key places

Responding to customer demand and driving earnings accretion

Investing in our major retail destinations

St David's, Cardiff

CGI of Gunwharf Quays

St David's, Cardiff	CGI of Gunwharf Quays
50% stake	Various key assets
£103m acquisition	c. £100m over next three years
c. 10% initial yield	8%+ yield on cost

Started two London schemes for completion in H2 2025


Timber Square, Southbank


Thirty High, Victoria

Timber Square, Southbank	Thirty High, Victoria
381,000 sq ft	299,000 sq ft
£411m TDC	£412m TDC
7.1% gross yield on cost 10%+ yield on capex	7.3% gross yield on cost 13%+ yield on capex

BREEAM® OUTSTANDING ★★★★★ WELL GOLD WELL PLATINUM 5★ NABERS

Further near-term potential

Pipeline to expand or create next generation of scarce urban places

Southbank

4 sites

0.9m sq ft

c. £1.1bn TDC

2025-30 delivery

Red Lion Court

Mixed-use

24 acres

2.5m sq ft

1,500 homes

c. £0.9bn TDC

2027-34 delivery

Mayfield, Manchester

City / NSS

2 sites

0.7m sq ft

c. £1.0bn TDC

2028-30 delivery

Hill House

Old Broad Street

Mixed-use

14 acres

1.4m sq ft

1,800 homes

c. £1.0bn TDC

2028-35 delivery

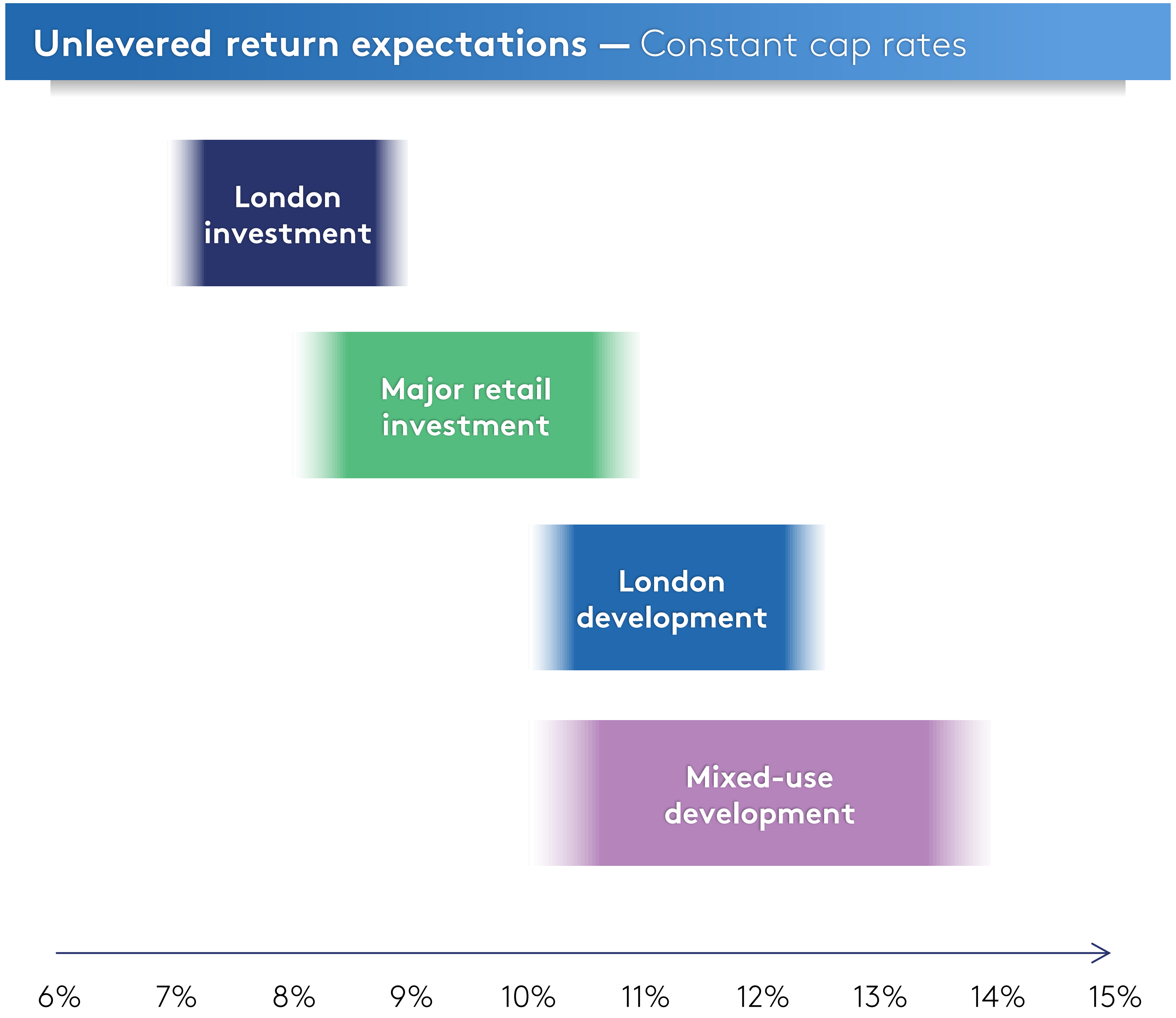
Finchley Road, London

UPFRONT EMBODIED CARBON REDUCTION -40% VS BENCHMARK

Capital allocation

Return prospects in higher cost of capital environment

- Improved returns for major retail and prime London reflecting attractive yields and rental growth
- Major retail key focus for investment activity
- Development returns supported by rental growth but need to compensate for higher costs / exit yields
- Progressing optimisation of costs, planning and delivery programmes
- Only commit to schemes that offer right return profile and sufficient risk premium



Financial review

Vanessa Simms

CHIEF FINANCIAL OFFICER

Landsec

Financial summary
Strong balance sheet underpins resilience of earnings

	31 March 2024	31 March 2023	% change
EPRA earnings	**£371m**	£371m(1)	-
EPRA earnings per share	**50.1p**	50.1p(1)	-
Dividend per share	**39.6p**	38.6p	+2.6%
EPRA NTA per share	**859p**	936p	-8.2%
Group LTV	**35.0%** (Pro forma 32.3%)	31.7%	+3.3pp
Net debt / EBITDA (year-end)	**7.4x** (Pro forma 7.0x)	7.0x	+0.4x
Total return on equity	**-4.0%**	-8.3%	n/a

(1) Underlying EPRA earnings and EPRA EPS excluding the benefit of £22m increased surrender premiums during FY23; EPRA earnings and EPRA EPS including this benefit were £393m and 53.1 pence respectively.

EPRA EPS in line with guidance

4.0% growth in operating profit offsets higher finance cost

- Gross rental income up £16m, adjusted for £22m year-on-year increase in surrenders in prior year
- Like-for-like gross rental income up £16m or 3.0%
- Admin expenses down despite high inflation
- Operating profit up 4.0%
- EPRA EPS stable vs prior year's underlying level

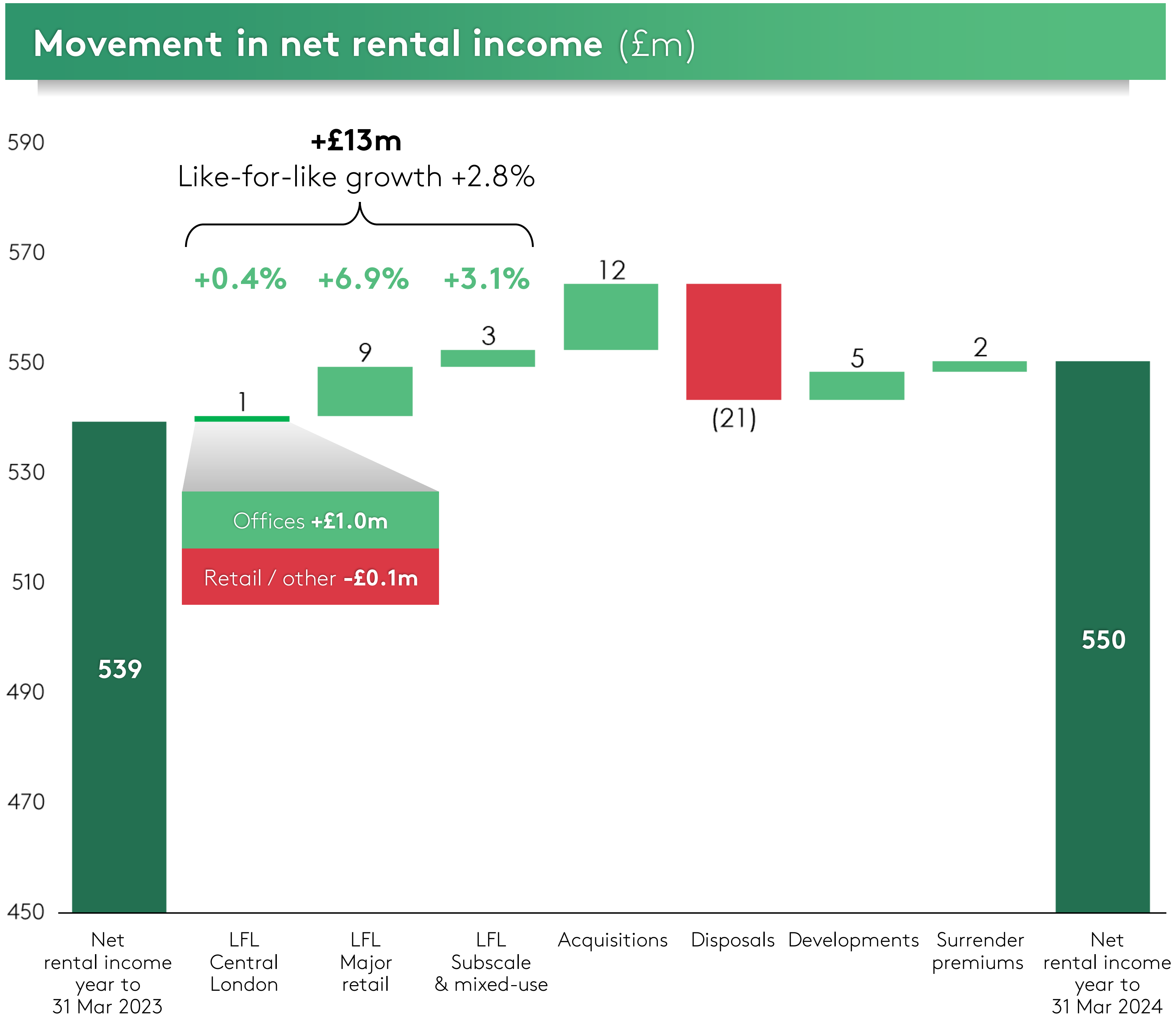
	31 March 2024	31 March 2023[1]
	£m	£m
Gross rental income	641	625
Net service charge	(16)	(12)
Direct property expenditure	(75)	(74)
Net rental income	**550**	539
Administrative expenses	(77)	(84)
Operating profit	**473**	455
Finance expense	(102)	(84)
EPRA earnings	**371**	371[1]
EPRA EPS (pence)	**50.1p**	50.1p[1]

(1) Excluding the benefit of £22m increase in surrender premiums during FY23; gross rental income, EPRA earnings and EPRA EPS including this benefit were £647m, £393m and 53.1 pence respectively.

Like-for-like net rental income up 2.8%

Growth driven by major retail

- Positive uplifts on relettings / renewals
  - Central London +17%
  - Major retail +1%
- Positive LFL growth across all segments
- Central London offices +1.4%, partly offset by lower variable income at Piccadilly Lights
- Major retail +6.9%, driven by positive leasing and margin improvement
- Subscale sectors and mixed-use +3.1%, driven by income growth in hotels and leisure



Improving operational efficiency

Driving overall income and return on equity

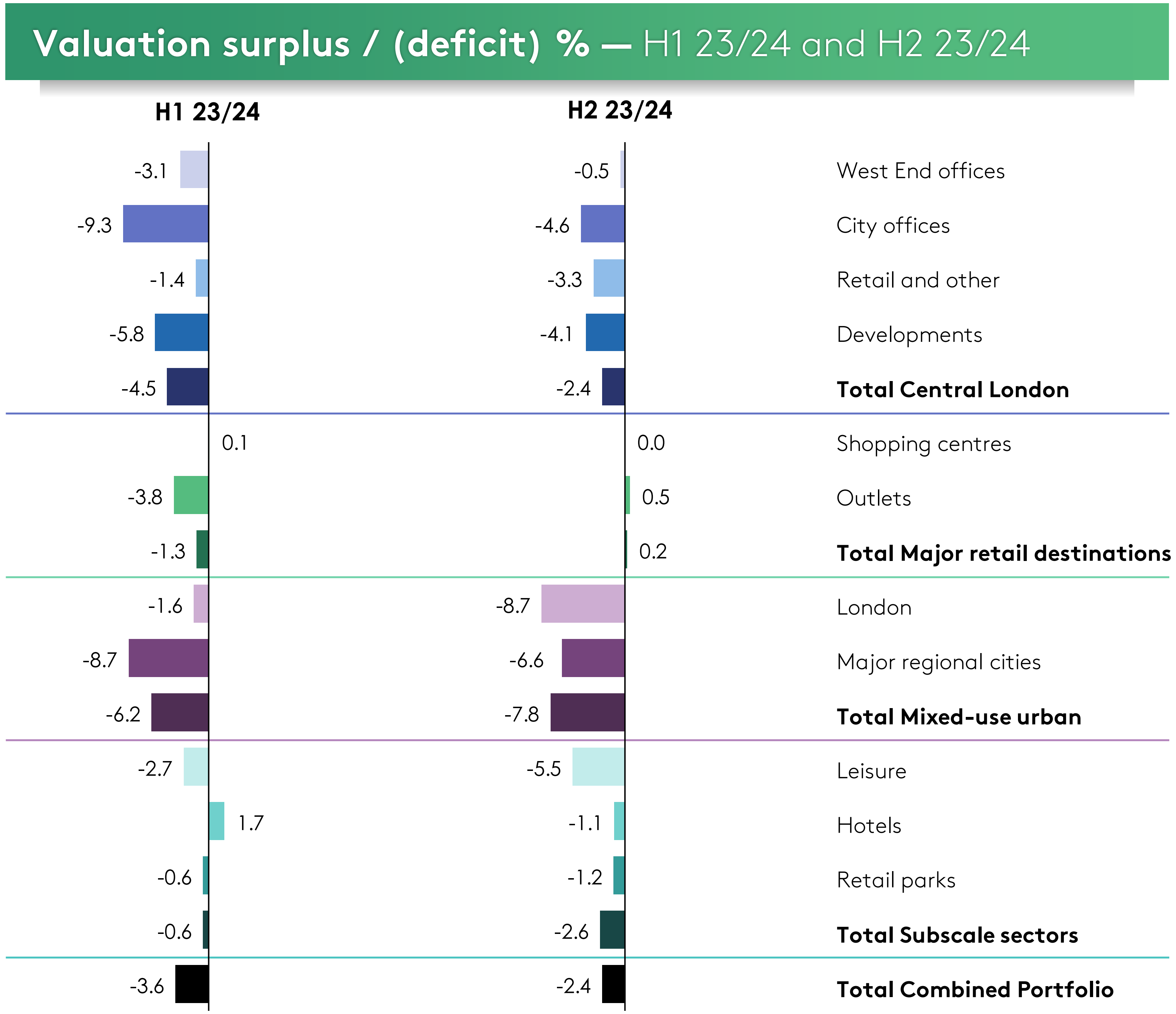
- Administrative expenses down 9%, with further savings expected over coming years
- Investments in technology driving efficiencies
- EPRA cost ratio broadly stable at 25.0%
- Operating costs differ across sectors
- c. 3ppt impact on EPRA cost ratio from sale of mature offices & investment in higher-return retail
- Focus on overall income return and IRR

Difference in operating costs — Mature vs operational assets

	Sold – Mature offices	Acquired – Major retail
Volume	£2.2bn	£229m
WAULT	17 years	4 years
Gross to net margin	98.1%	87.9%
Net income return	4.4%	9.1%
Forward IRR	Mid-single digits	High-single / low double digits

Strong leasing performance drives 3.2% ERV growth
Around 60% of portfolio broadly stable in value in second half

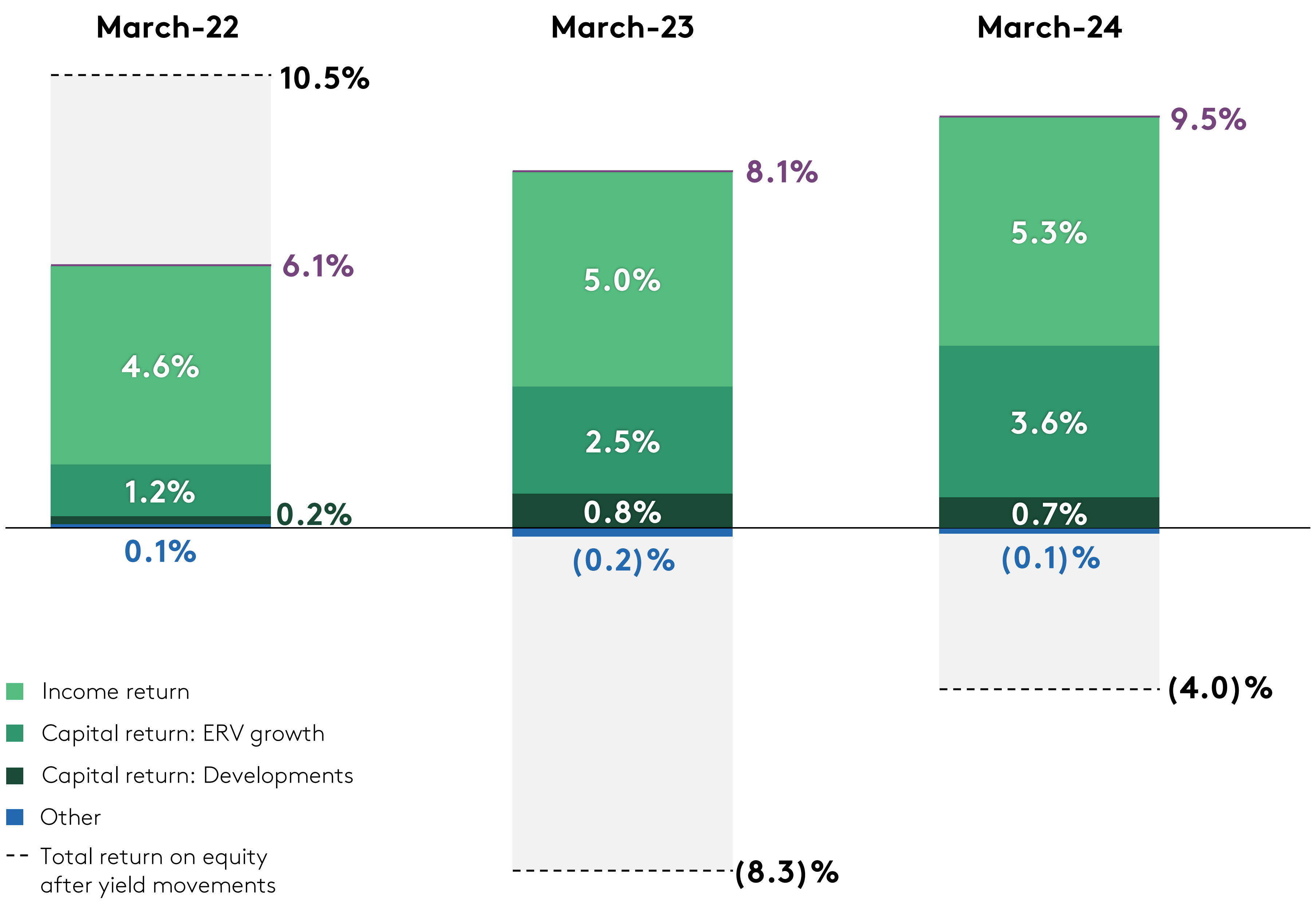
	Valuation as at 31 March 2024	Surplus / (deficit)	Equivalent yield	LFL equivalent yield movement	LFL ERV movement
	£m	%	%	bps	%
West End offices	3,109	(3.6)	5.3	37	6.9
City offices	1,192	(13.9)	6.0	78	1.3
Retail and other	991	(4.7)	4.9	30	5.0
Developments	926	(9.9)	5.4	n/a	n/a
Total Central London	**6,218**	**(6.9)**	**5.4**	**46**	**5.0**
Shopping centres	1,226	0.1	8.1	23	1.5
Outlets	605	(3.3)	7.0	17	1.3
Total Major retail destinations	**1,831**	**(1.1)**	**7.8**	**22**	**1.4**
London	191	(10.3)	6.6	22	2.0
Major regional cities	510	(15.3)	7.7	106	(1.2)
Total Mixed-use urban	**701**	**(14.0)**	**7.3**	**86**	**(0.3)**
Leisure	423	(8.2)	8.8	26	1.5
Hotels	400	0.6	7.2	54	5.7
Retail parks	390	(1.8)	6.8	38	1.4
Total Subscale sectors	**1,213**	**(3.2)**	**7.6**	**38**	**2.7**
Total Combined Portfolio	**9,963**	**(6.0)**	**6.2**	**45**	**3.2**



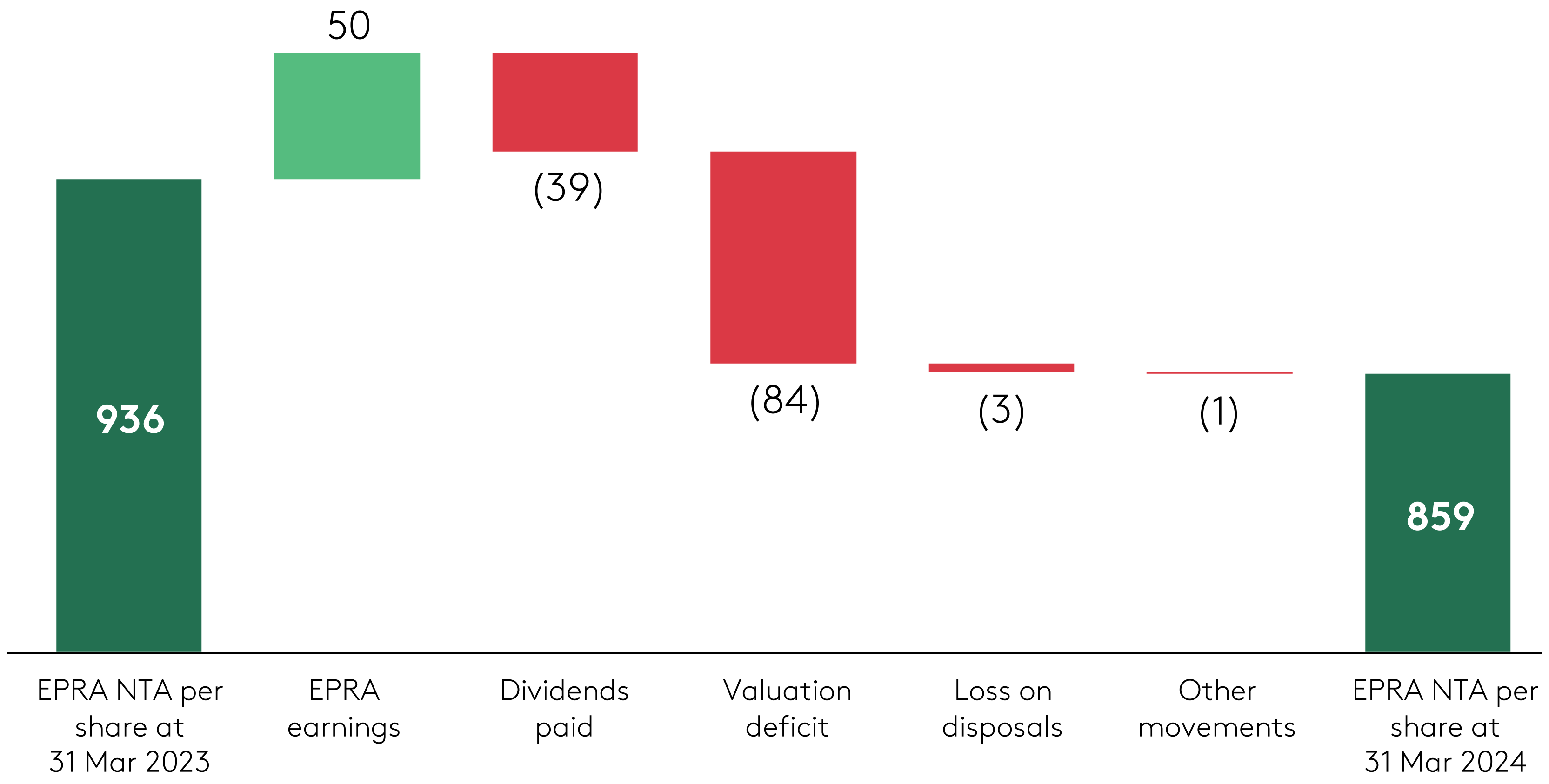
Total return on equity improved to -4.0%

Rise in yields offsets 9.5% ROE from income, ERV growth & development

Total return on equity



Movement in EPRA NTA per share (pps)

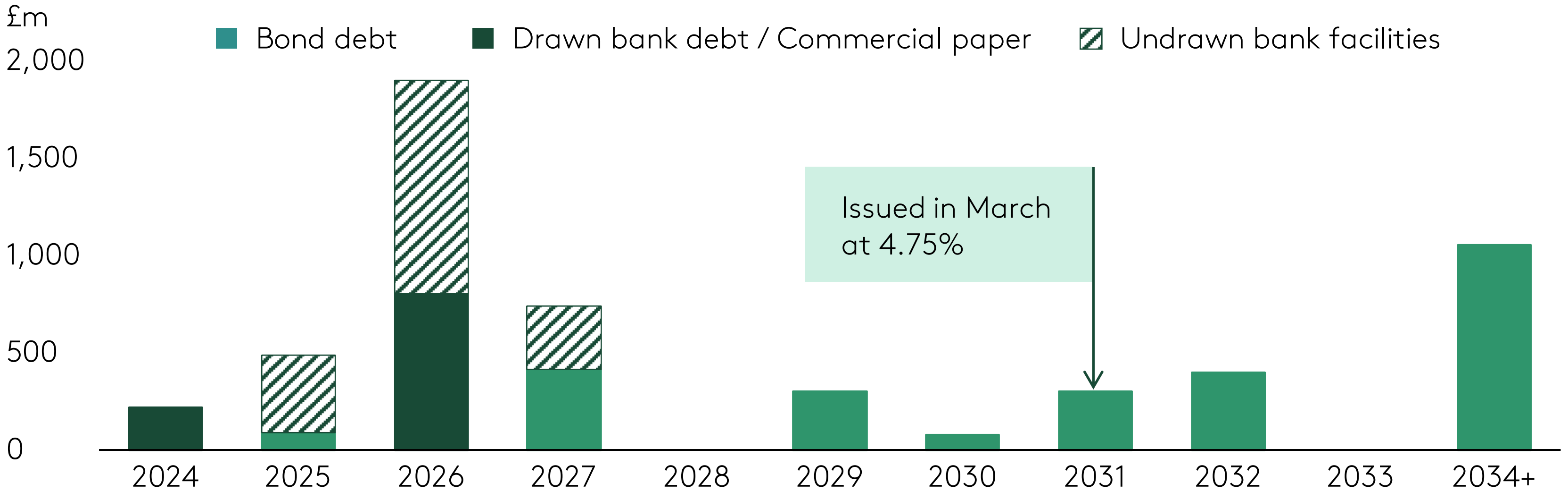


WELL-PLACED TO DELIVER 8-10% ROE TARGET WHEN YIELDS STABILISE

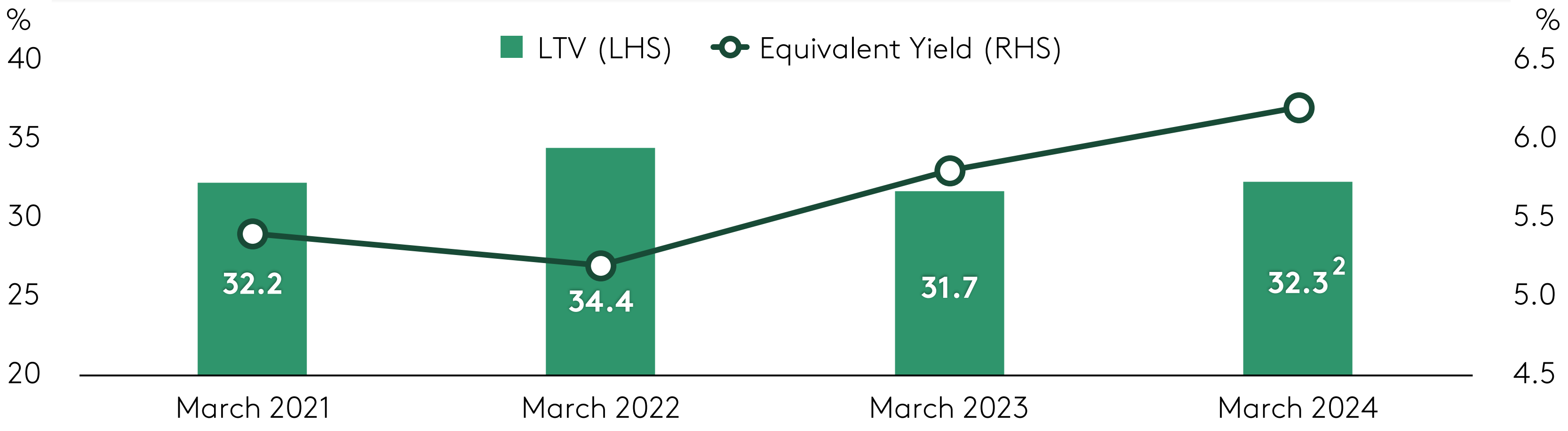
Strong capital base provides capacity to invest

Net debt and LTV lower than before reset in values

No need to refinance any debt until 2026 — Debt maturity by calendar year(1)



Pro-actively managing our balance sheet — Yield softening vs LTV



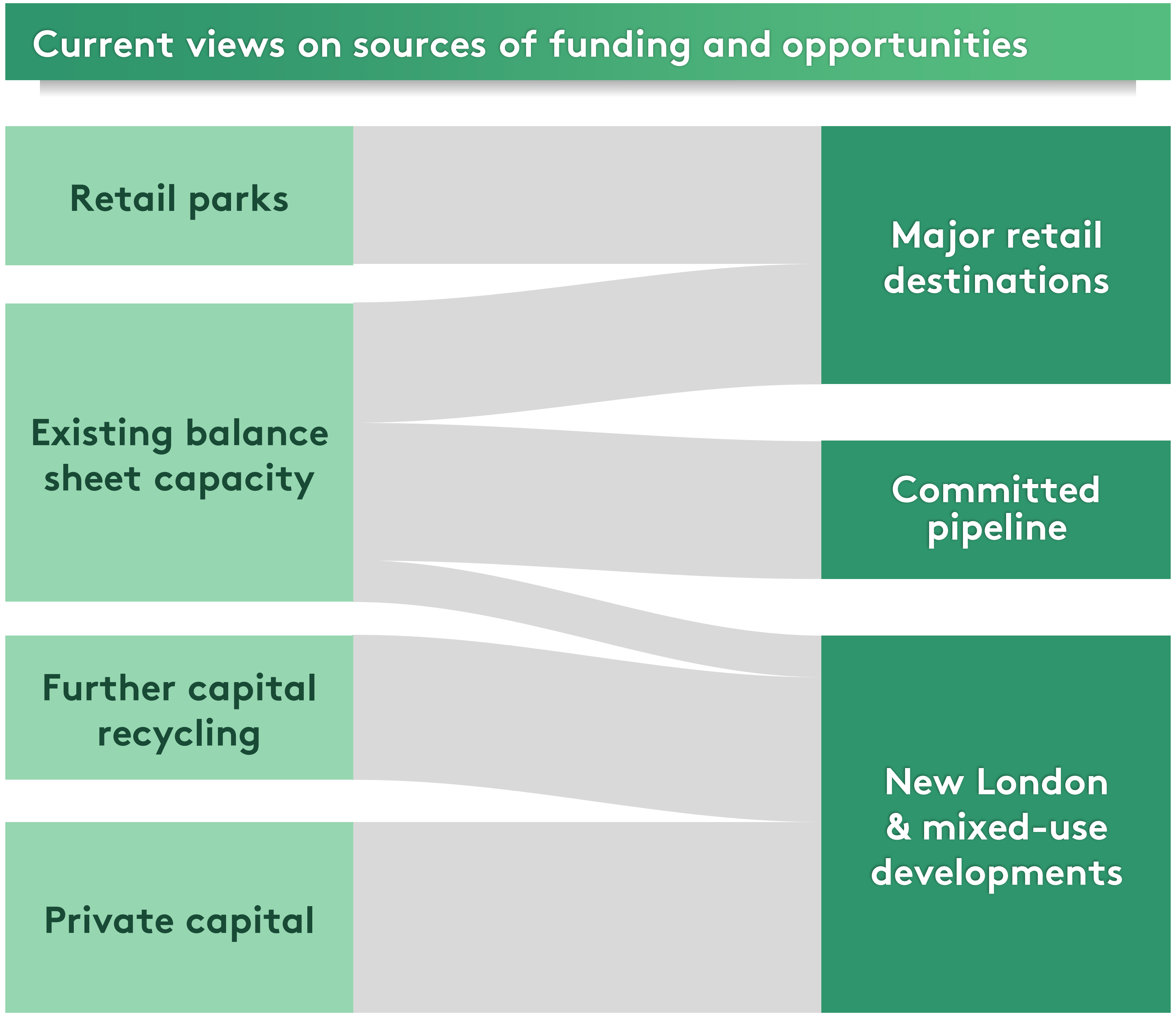
(1) Commercial Paper maturity date refers to the maturity date of bank facility which is reserved against it
(2) Pro forma for disposal post year-end
(3) Pro forma using an indicative incremental rate of interest for FY24

		31 March 2024	31 March 2023
Adjusted net debt		**£3,517m**	£3,287m
Group LTV	**Pro forma 32.3%**	**35.0%**	31.7%
Net debt / EBITDA (year-end)	**Pro forma 7.0x**	**7.4x**	7.0x
Net debt / EBITDA (weighted average)		**7.3x**	8.0x
Interest cover ratio	**Pro forma 4.4x[3]**	**3.9x**	4.5x
Average debt maturity (yrs)		**9.5**	10.3
Weighted average cost of debt		**3.3%**	2.7%
Percentage of debt fixed (year-end)		**94%**	100%
Cash & undrawn facilities		**£1,889m**	£2,386m
Credit rating		**AA/AA-**	AA/AA-

Capital allocation

Enhancing income and total return whilst further improving portfolio quality

- Sold £225m during year plus £400m since year-end, on average in line with March 2023 book value
- Total disposals since late 2020 now £3.1bn
- Capital recycling to continue, but focus now on net investment
- Majority of existing balance sheet capacity targeted at major retail and committed capex
- Future developments to be funded principally by recycling capital out of mature / non-core assets plus other sources of capital

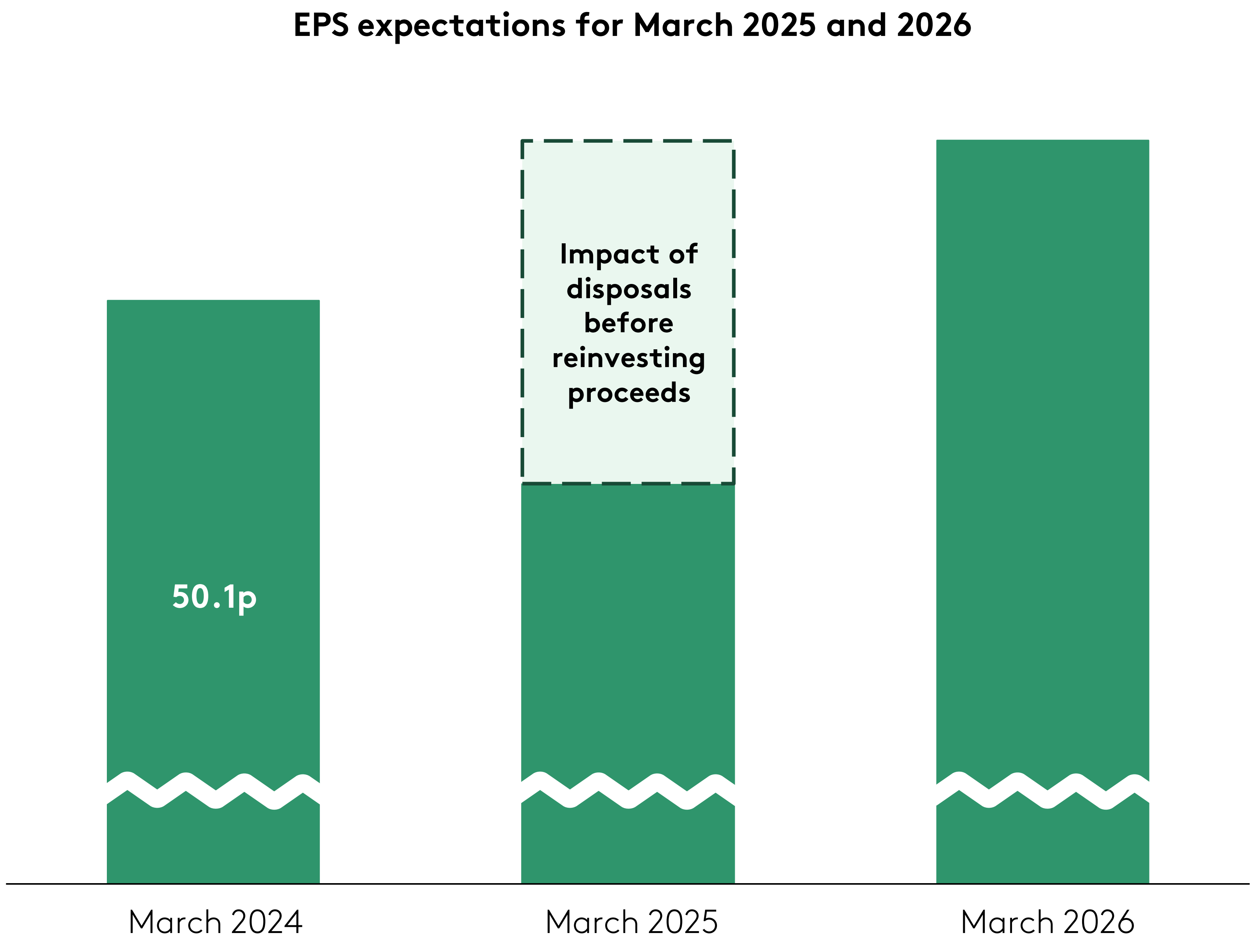


Earnings outlook

Continued operational growth vs timing effects of investment activity

- Expect LFL income growth to be similar to last year
- £572m net disposals since HY reduce EPS by c. 4%
- Exact EPS trajectory dependent on timing and quantum of reinvestment activity
- FY25 EPS slightly below 50.1 pence, before any reinvestment of recent sales proceeds
- Currently expect FY26 EPS to be slightly above 50.1 pence
- Dividend expected to grow by low-single digit percentage this year

EPS outlook – Impact from capital recycling



Overview

Mark Allan

CHIEF EXECUTIVE OFFICER

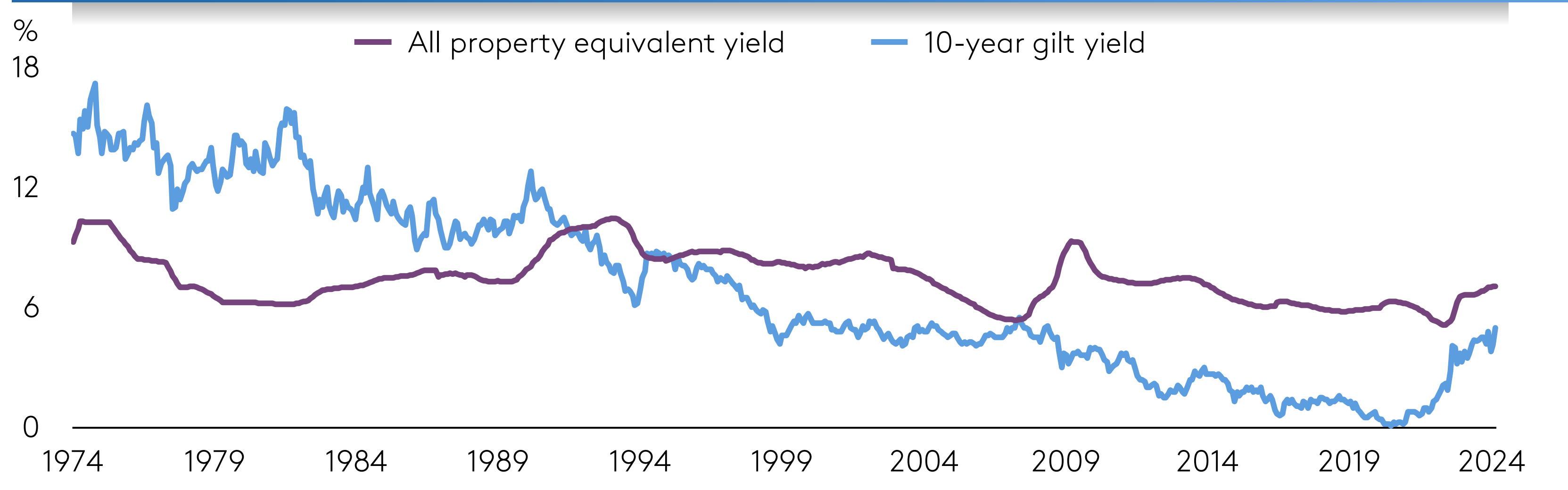
Landsec

Outlook

Actively positioning portfolio for growth in polarising markets

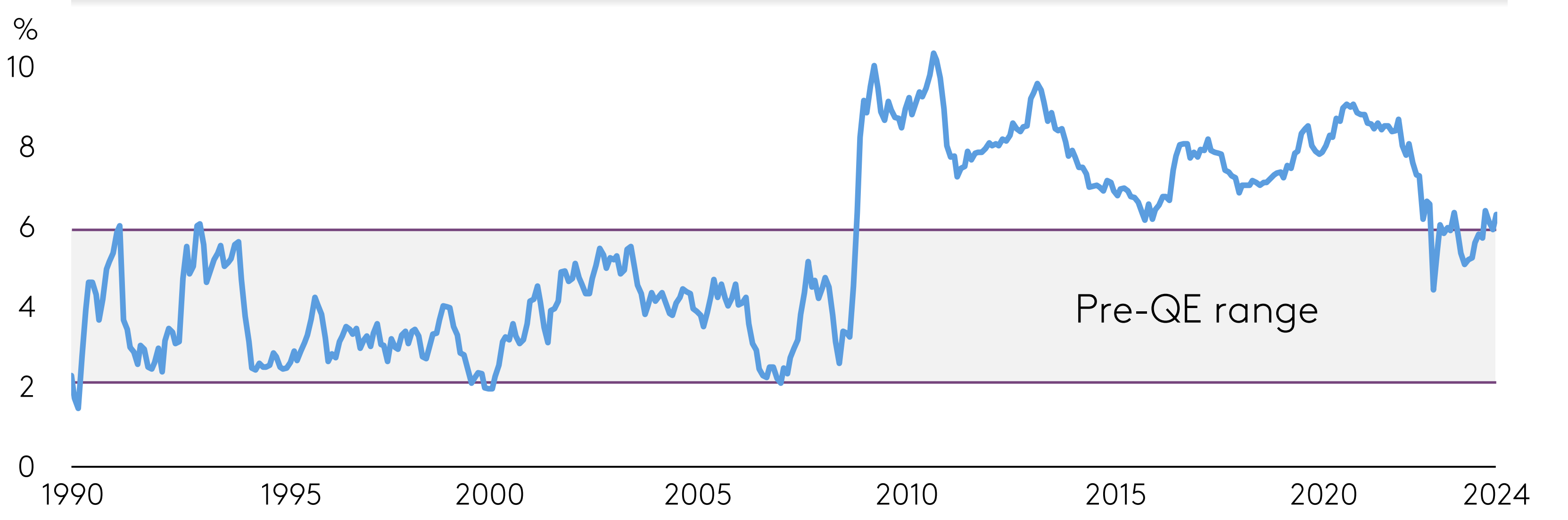
- Demand for best-in-class space remains robust
- Expect low / mid-single digit ERV growth in London and major retail
- Investment markets improving
- Assets which offer 'real' income attractively priced
- Secondary asset values to fall further
- Created portfolio for new reality

Long-term view — Property yields vs 10-year gilt yields



Source: Bloomberg, MSCI

Risk premium — Spread between all property yield and five-year real interest rates



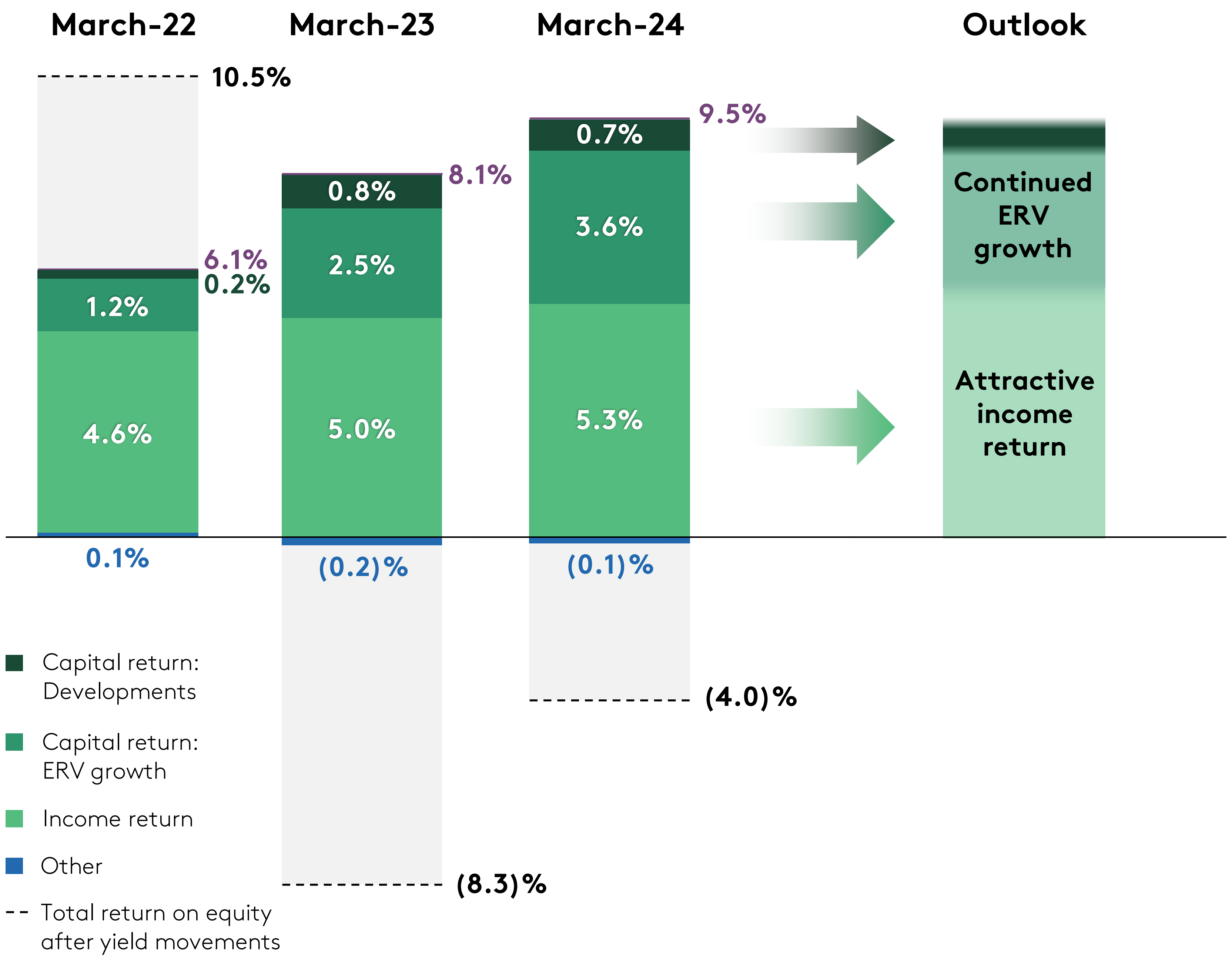
Source: MSCI, Bloomberg

Our focus for the next twelve months

Drive returns from best-in-class assets, platform and capital base

- Drive like-for-like income
- Further optimise operational efficiency
- Invest recent sales proceeds in accretive growth
- Optimise future development potential
- Leverage our platform value to enhance growth

Positive outlook for return on equity when yields stabilise



APPENDICES

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Contents

Our sustainability framework

MATERIAL ISSUES	KEY TARGETS	2023/24 PROGRESS
Decarbonising our portfolio Enhancing nature and green spaces Using resources efficiently	Achieve net zero emissions by 2040: Near-Term: reduce absolute scope 1, 2 and 3 emissions by 47% by 2030 from a 2029/20 baseline Long-Term: reduce absolute scope 1, 2 and 3 emissions 90% by 2040 from a 2019/20 baseline Reduce average embodied carbon by 50% compared with a typical building by 2030[1]	Progressing our Net Zero Transition Investment Plan, with installation of air source heat pumps at first two office sites underway 24% reduction in absolute carbon emissions (tCO_2e) compared with 2019/20 baseline 18% reduction in energy intensity (kWh/m^2) compared with 2019/20 baseline Tracking an average 40% reduction in upfront embodied carbon[1] across development pipeline 49% of portfolio rated EPC B or above Launched our new nature strategy, Let nature in, to enhance nature across our spaces Zero waste sent to landfill with 66% of operational waste recycled

MATERIAL ISSUES	KEY TARGETS	2023/24 PROGRESS
Embedding ESG Doing the basics brilliantly	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	Landsec 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 300 suppliers have signed up to Our Supply Chain Commitment, committing to work with us and address key sustainability issues

MATERIAL ISSUES	KEY TARGETS	2023/24 PROGRESS
Creating opportunities and tackling local issues Inclusive places Improving wellbeing	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	Progressing our Landsec Futures fund, supporting 3,182 people and creating £28m social value in year 10,249 people supported since 2019/20 baseline £54m social value created since 2019/20 baseline 51% female representation across whole organisation 20% of colleagues from ethnic minority background across whole organisation vs. 18% UK average

[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)

Sustainability leadership

Demonstrated by our performance across all key ESG benchmarks

Benchmark	Latest performance
GRESB Real Estate sector leader 2023 GRESB ★★★★★ 2023	**GRESB 2023** Real Estate Sector leader: 5-star rating for the eighth consecutive year Standing Investments: Regional Listed Sector Leader for Europe within Diversified – Office/Retail (score 89%) Developments: Global Sector Leader Offices (score 99%)
Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA Top 1% S&P Global Corporate Sustainability Assessment (CSA) Score 2023	**DJSI 2023** Score 83/top 100th percentile Ranked 1st globally within REITs Sustainability Yearbook Member 2024 (top 1% of REITs industry)
CDP DISCLOSURE INSIGHT ACTION	**CDP 2023** A- Leadership level – top 22% of companies in the peer group

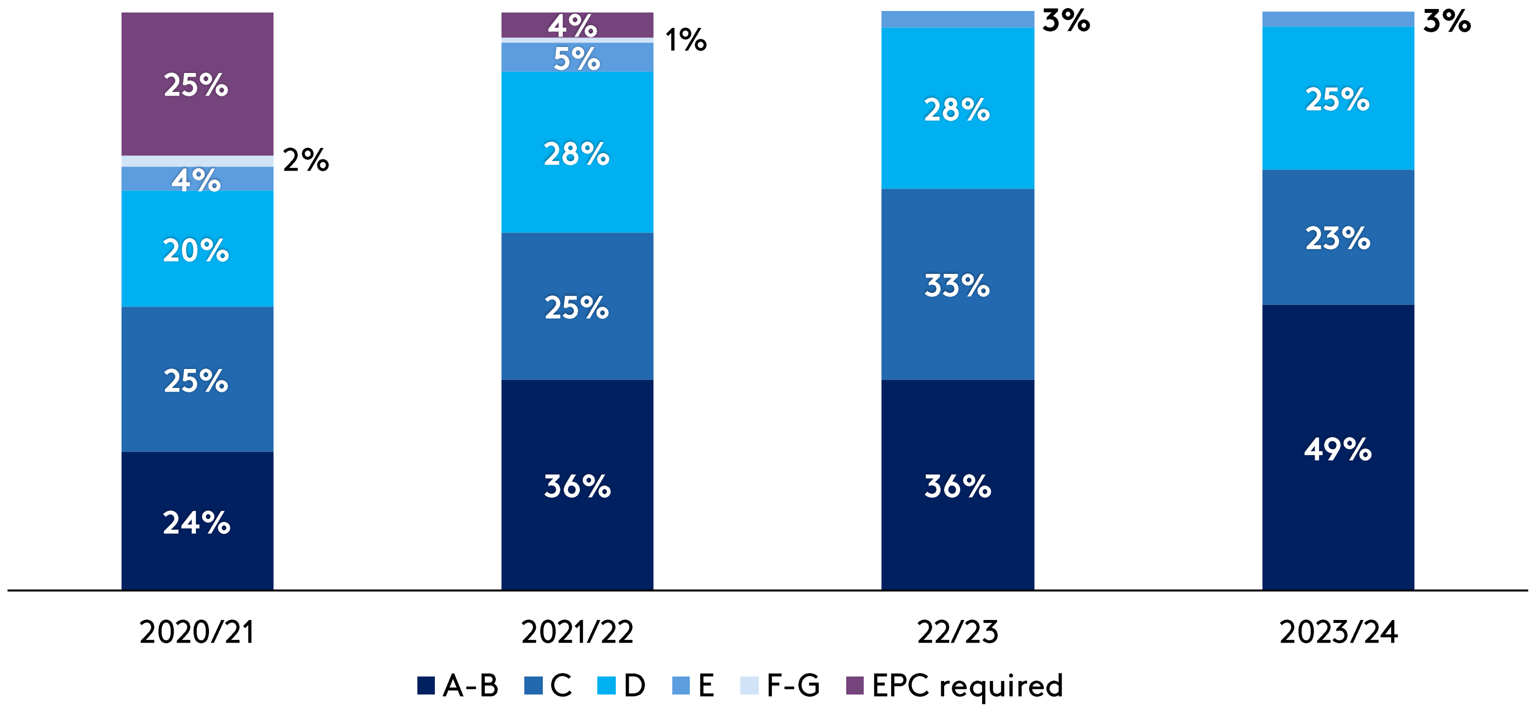
Benchmark	Latest performance
EPRA sBPR GOLD	**EPRA 2023** Received our 10th Gold Award for best practice sustainability reporting
FTSE4Good	**FTSE4Good 2023** 97th percentile We continue to retain our established position in the FTSE4Good Index
Corporate ESG Performance Prime RATED BY ISS ESG	**ISS ESG 2023** Prime status. Rating B- Decile rank 1/transparency level: very high
Moody's Analytics	**Moody's Analytics 2023** Overall ESG score: 62/100 (Financial Services – Real Estate Europe sector average score: 41/100)
MSCI ESG RATINGS AAA	**MSCI ESG Rating 2023** AAA rating
SUSTAINALYTICS a Morningstar company	**Sustainalytics ESG Risk Rating 2023** 9.2 (negligible risk) Included in 2024 Top-Rated ESG Companies List

Minimum Energy Efficiency Standards

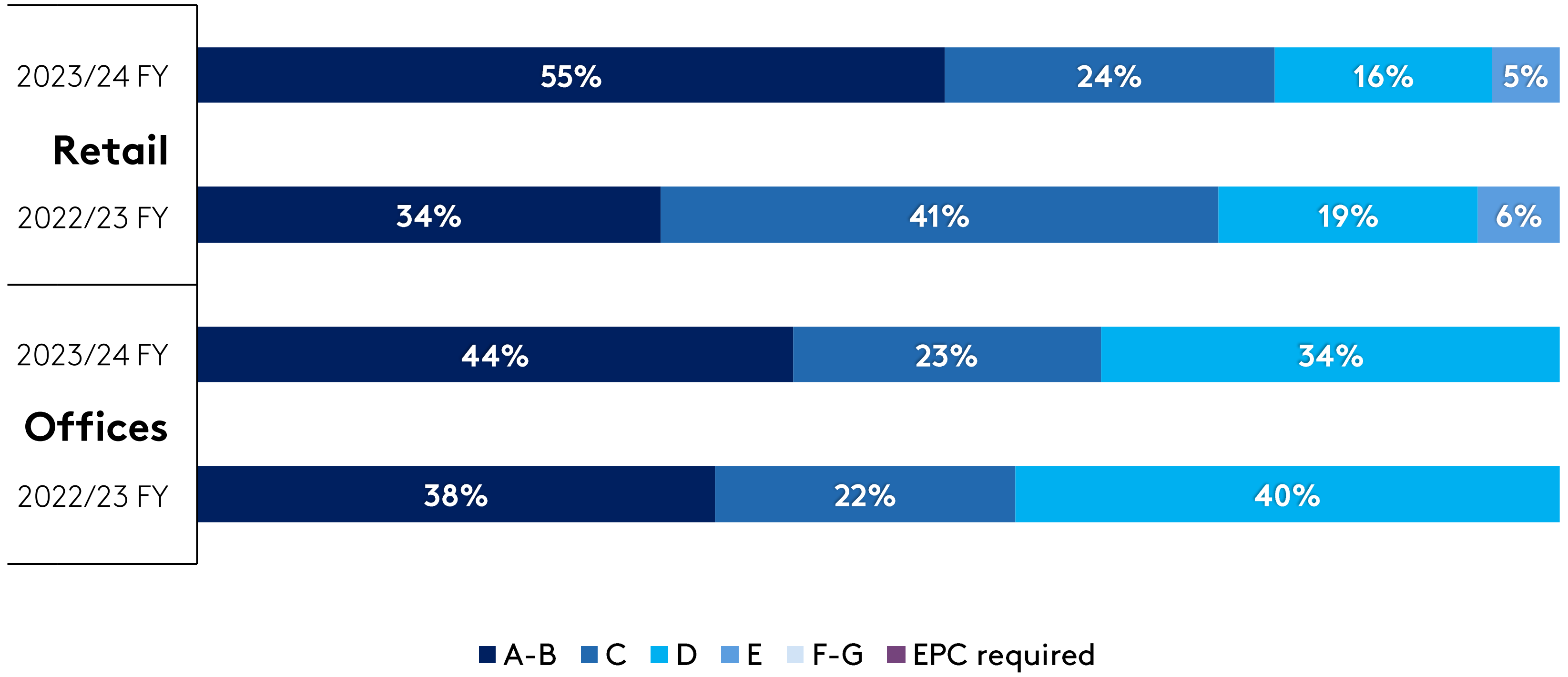
49% of portfolio already rated EPC 'B' or higher

- 100% compliant with 2023 MEES regulations requiring all non-domestic rented properties to achieve an EPC 'E' or above
- Net Zero Transition Investment Plan will see 50% of our office portfolio reach EPC B by 2025 through the installation of air source heat pumps and grow further beyond this towards 2030 target

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

Valuation movements
As at 31 March 2024

	Market value 31 March 2024	Valuation change	LFL ERV change	EPRA net initial yield	EPRA topped-up net initial yield[1]	Equivalent yield	LFL movement in equivalent yield	EPRA occupancy
	£m	%	%	%	%	%	bps	%
West end offices	3,109	-3.6	6.9	4.2	5.5	5.3	37	99.6
City offices	1,192	-13.9	1.3	3.9	5.4	6.0	78	93.7
Retail and other	991	-4.7	5.0	4.6	4.8	4.9	30	97.2
Developments	926	-9.9	n/a	0.0	0.1	5.4	n/a	n/a
Total Central London	**6,218**	**-6.9**	**5.0**	**4.2**[2]	**5.3**[2]	**5.4**	**46**	**97.3**
Shopping centres	1,226	0.1	1.5	8.1	8.7	8.1	23	95.1
Outlets	605	-3.3	1.3	6.3	6.5	7.0	17	96.0
Total Major retail destinations	**1,831**	**-1.1**	**1.4**	**7.5**	**8.0**	**7.8**	**22**	**95.4**
London	191	-10.3	2.0	4.2	4.2	6.6	22	n/a
Major regional cities	510	-15.3	(1.2)	6.7	6.7	7.7	106	92.3
Total Mixed-use urban	**701**	**-14.0**	**(0.3)**	**6.1**[2]	**6.1**[2]	**7.3**	**86**	**92.3**
Leisure	423	-8.2	1.5	8.7	8.9	8.8	26	96.9
Hotels	400	0.6	5.7	7.3	7.3	7.2	54	n/a
Retail parks	390	-1.8	1.4	6.0	6.8	6.8	38	97.5
Total Subscale sectors	**1,213**	**-3.2**	**2.7**	**7.4**	**7.7**	**7.6**	**38**	**98.0**
Total Combined Portfolio	**9,963**	**-6.0**	**3.2**	**5.4**[2]	**6.2**[2]	**6.2**	**45**	**96.5**

(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

Operational performance analysis
As at 31 March 2024

	Annualised rental income	Net estimated rental value	EPRA occupancy [1]	LFL occupancy change [1]	WAULT[1]
	£m	£m	%	ppt	Years
West end offices	160	186	99.6	0.1	6.5
City offices	70	93	93.7	3.2	7.8
Retail and other	43	55	97.2	1.9	5.7
Developments	8	93	n/a	n/a	n/a
Total Central London	**281**	**427**	**97.3**	**1.4**	**6.8**
Shopping centres	121	122	95.1	1.0	4.3
Outlets	48	49	96.0	2.0	3.0
Total Major retail destinations	**169**	**171**	**95.4**	**1.3**	**3.9**
London	11	16	90.2	(3.5)	9.0
Major regional cities	37	38	93.5	(4.1)	6.8
Total Mixed-use urban [2]	**48**	**54**	**92.6**	**(4.0)**	**7.2**
Leisure	46	42	96.9	1.6	10.2
Hotels	35	29	n/a	n/a	7.1
Retail parks	27	29	97.5	(1.1)	5.9
Total Subscale sectors	**108**	**100**	**98.0**	**0.3**	**8.0**
Total Combined Portfolio	**606**	**752**	**96.5**	**0.8**	**6.2**

(1) Excluding developments
(2) Previous Mixed-use urban sub-segments have been changed to a classification based on geographical location, which is better aligned to how these assets are managed internally.

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

	Outstanding	2024/25	2025/26	2026/27	2027/28	2028/29	Total to 2029
	£m	£m	£m	£m	£m	£m	£m
Rents passing from leases subject to review	115	40	41	25	21	38	**280**
Gross reversion under lease provisions	**9**	**2**	**0**	**1**	**2**	**6**	**20**

	2024/25	2025/26	2026/27	2027/28	2028/29	Total to 2029
	£m	£m	£m	£m	£m	£m
Rents passing from leases subject to expiries or breaks[3]	62	52	98	50	40	**302**
ERV	64	48	78	48	42	**280**
Potential rent change	**2**	**(4)**	**(20)**[2]	**(2)**	**2**	**(22)**
Total reversion from rent reviews and expiries or breaks						**(2)**
Vacancies and tenants in administration[4]						**29**
Total						**27**

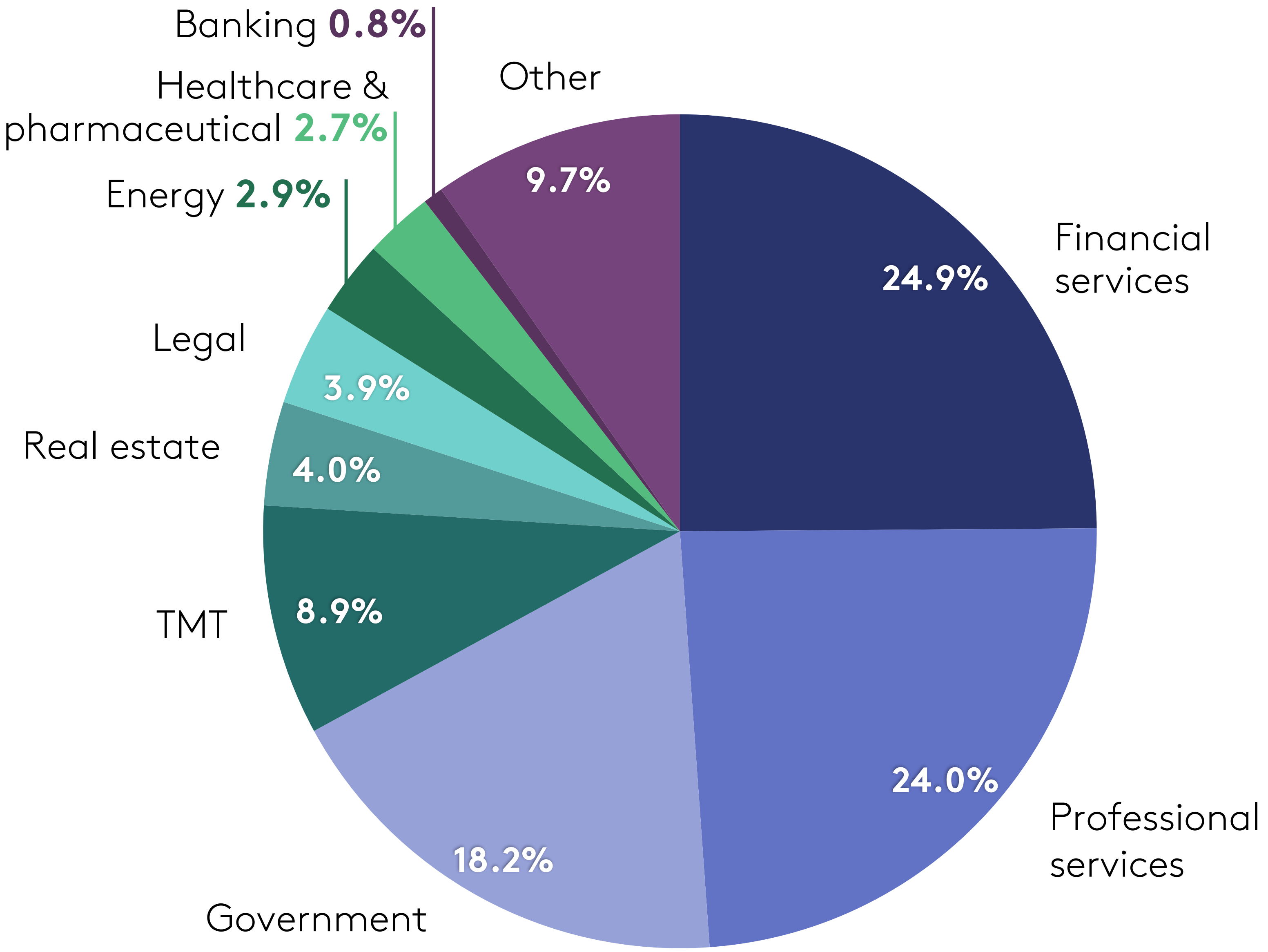
(1) This is not a forecast and takes no account of increases or decreases in ERV before the relevant review dates
(2) Includes £20m incremental lease income at Queen Anne's Mansions which will expire by Dec 2026. Excluding this, the 2026/27 potential rent change is £3m
(3) Rents passing from leases subject 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

Central London office customers by sector
Diversified customer mix with limited exposure to tech and banks

Top 10 customers — Percentage of annualised rental income

Secretary of State for Levelling Up, Housing and Communities	11.8%
Deloitte	4.9%
Taylor Wessing	3.4%
Qube Research & Technologies	2.8%
Eisler Capital	1.9%
Wellington Management Company	1.9%
DWS	1.9%
Schlumberger Oilfield UK	1.6%
K&L Gates	1.5%
AlixPartners	1.4%

Customers by sector — Percentage of annualised rental income



Office-led development / major refurbishment returns

		Thirty High, SW1	Timber Square, SE1
Status		On site	On site
Estimated completion date		**Aug 2025**	**Dec 2025**
Description of use		Office – 89% Retail – 11%	Office –93% Retail – 7%
Landsec ownership	**%**	100	100
Size	**sq ft (000)**	299	381
Letting status	**%**	-	-
Market value	**£m**	238	137
Net income / ERV	**£m**	30	29
Total development cost (TDC) to date	**£m**	229	160
Forecast TDC	**£m**	412	411
Gross yield on cost	**%**	7.3	7.1
Valuation surplus /(deficit) to date	**£m**	10	(23)
Market value + outstanding TDC	**£m**	421	388
Gross yield on market value + outstanding TDC	**%**	7.1	7.5

Pipeline of office-led development opportunities

		Red Lion Court, SE1	Liberty of Southwark, SE1	Nova Place, SW1	Old Broad Street, EC2	Southwark Bridge Road, SE1	Hill House, EC4	Timber Square Phase 2, SE1
Status		**Planning consent granted**	**Planning consent granted**	**Design**	**Planning consent granted**	**Design**	**Planning consent granted**	**Design**
Earliest start date		**H2 2024**	**H1 2025**	**2025**	**2025**	**2025**	**2026**	**2026**
Description of use		Office – 95% Retail – 5%	Office – 82% Retail – 6% Residential – 12%	Office – 95% Retail – 5%	Office – 95% Retail – 5%	Office – 92% Retail – 8%	Office – 96% Retail – 4%	Office – 94% Retail – 6%
Landsec ownership	**%**	100	100	100	100	100	100	100
Current annualised rental income	**£m**	-	-	-	4.3	1.7	-	-
Current size	**sq ft (000)**	-	-	-	100	90	172	-
Proposed size	**sq ft (000)**	250	225	60	285	150	380	290

Mixed-use urban neighbourhoods' development pipeline

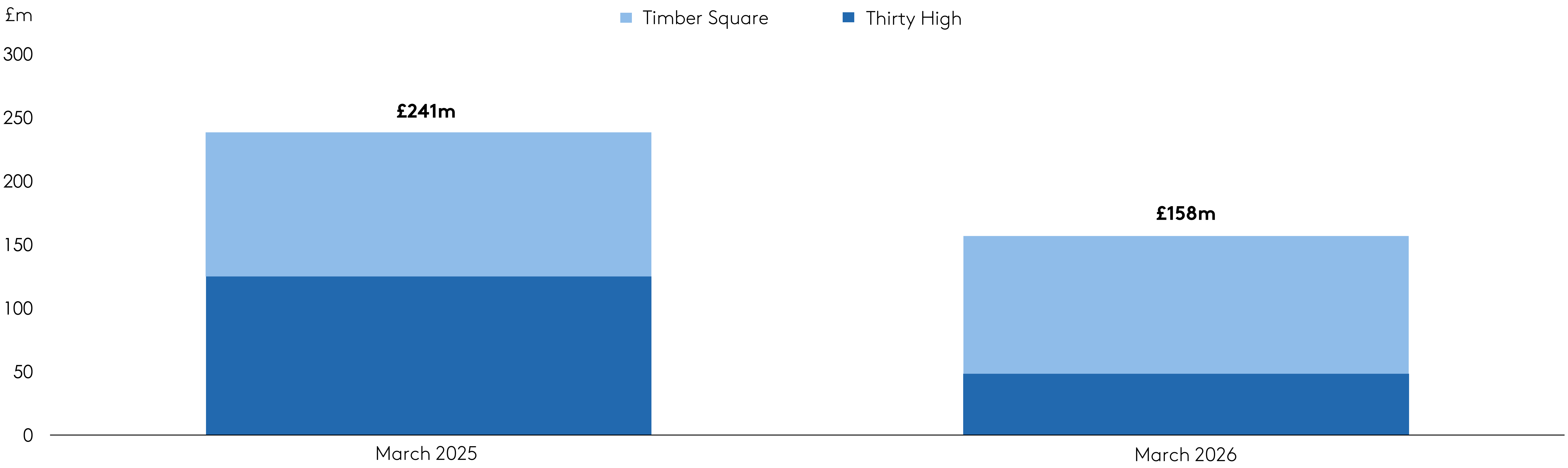
	Ownership	sq ft (NIA)	Planning status	Earliest start on site	Number of blocks	Estimated completion of phase 1	Total scheme: Estimated scheme completion	Total scheme: Indicative TDC	Total scheme: Target yield on cost[1]
Near-term pipeline	**%**	**(000)**						**£m**	**%**
Mayfield, Manchester	50-100	2,500	Consented	2024	18	2027	2034	800 – 950	7 – 8
Finchley Road, NW3	100	1,400	Consented	2025	10	2028	2035	950 – 1,050	6 – 7
Medium-term pipeline	**%**	**(000)**						**£m**	**%**
MediaCity, Greater Manchester	75	-	Consented	2026	-	-	-	-	-
Buchanan Galleries, Glasgow	100	-	Design	2026	-	-	-	-	-
Lewisham, SE13	100	-	Design	2026	-	-	-	-	-

Note: All financial data is Landsec share
(1) Yield on cost excludes affordable housing

Committed capital expenditure on committed pipeline

› £399m committed capex on our two committed development / major refurbishment schemes, delivering £59m ERV

Committed Capex by scheme

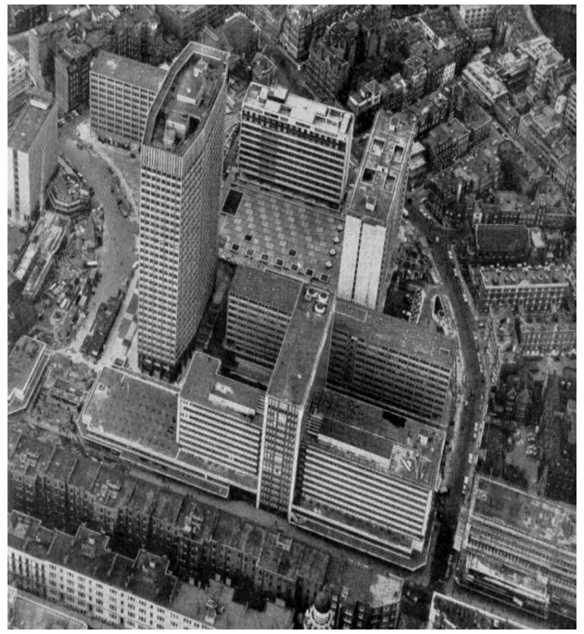


Continuing to curate a new destination in London

Transforming Victoria from government district to thriving business hub

What it was

Victoria Street 1960s



Transformation by Landsec

Cardinal Place
2006

62 Buckingham Gate
2013

Nova
2017

Thirty High
2025

2012
123 Victoria Street

2015
Zig Zag

2023
n2

Today

2.5m sq ft
Office-led space

£2.6bn
TDC invested so far

£1.1bn
Value created at completion

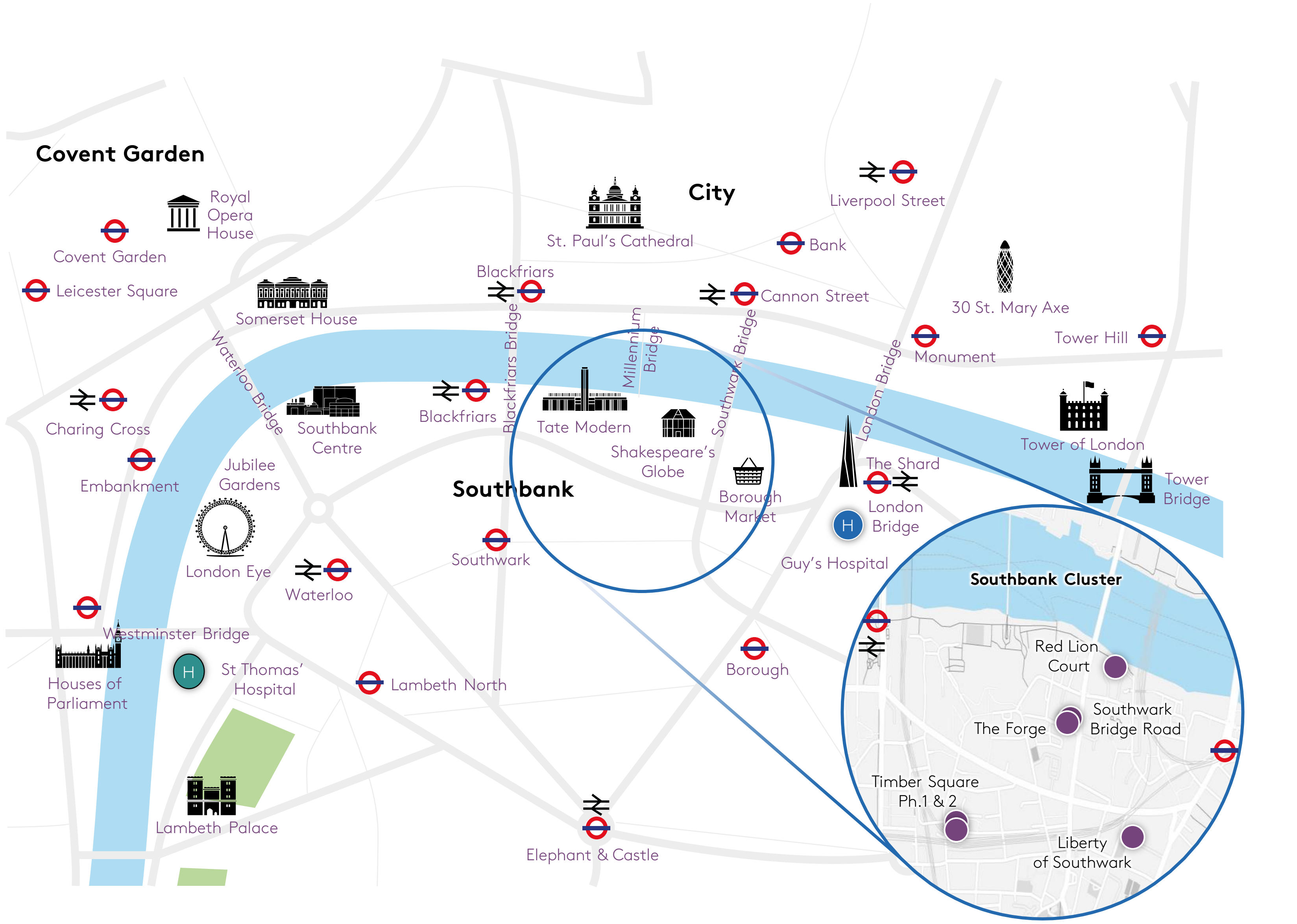
7%
ERV outperformance vs MSCI Central London in last five years

100%
Office occupancy

Creating a 1.4m sq ft net zero office cluster

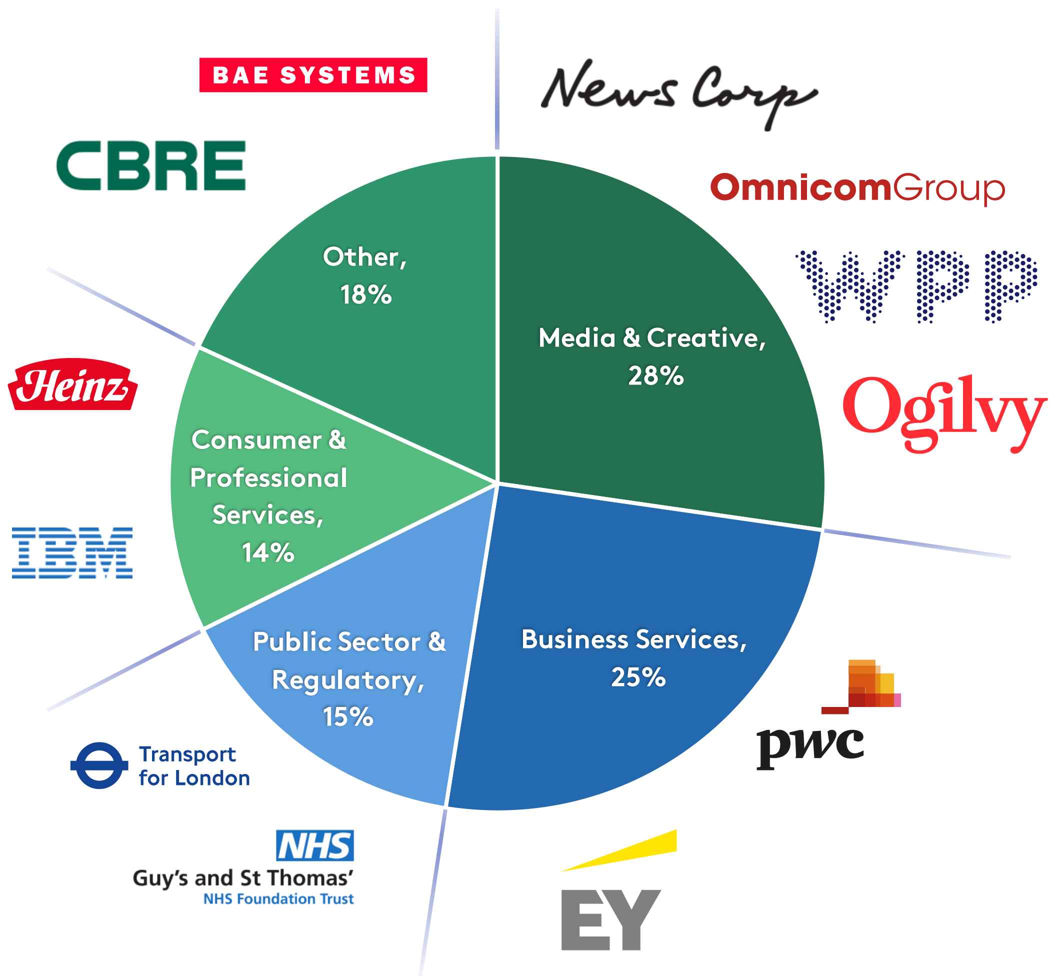
Opportunity to create scale in one of London's most vibrant areas

Six sites within few minutes walking distance



Diversified, multinational tenant base

Historic 5Y take-up by sector (%)[1]



Opportunity

Connectivity
Two of London's busiest train stations

Amenities
2nd highest density of F&B of any area in London

7-day
Destination with mix of culture and world-class attractions

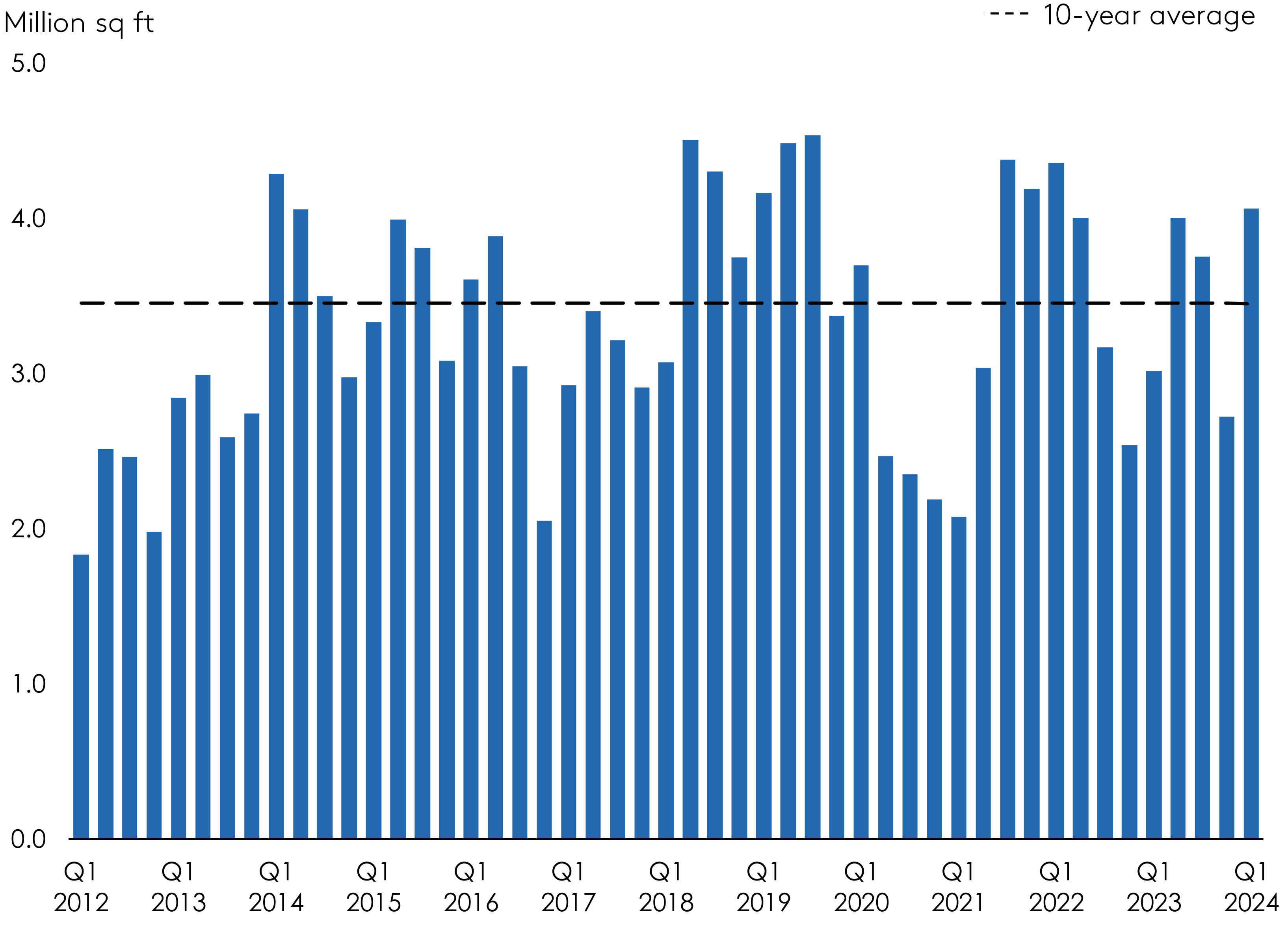
4.7%
Prime office rental growth expected p.a. for 2023-28 [2]

(1) CBRE
(2) CBRE

Central London office — demand and existing supply

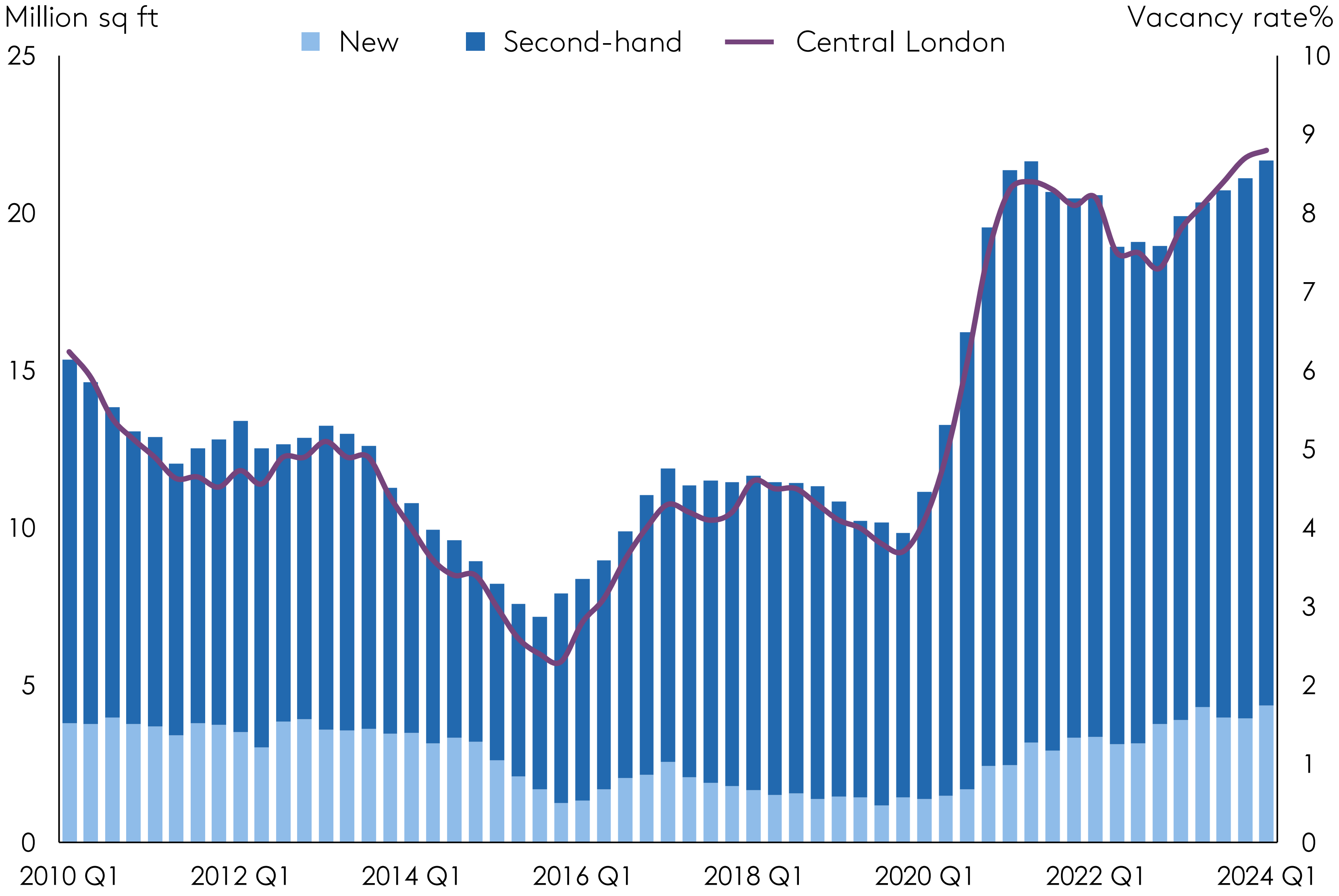
Sustained demand for best-quality stock

Space under offer



Source: CBRE

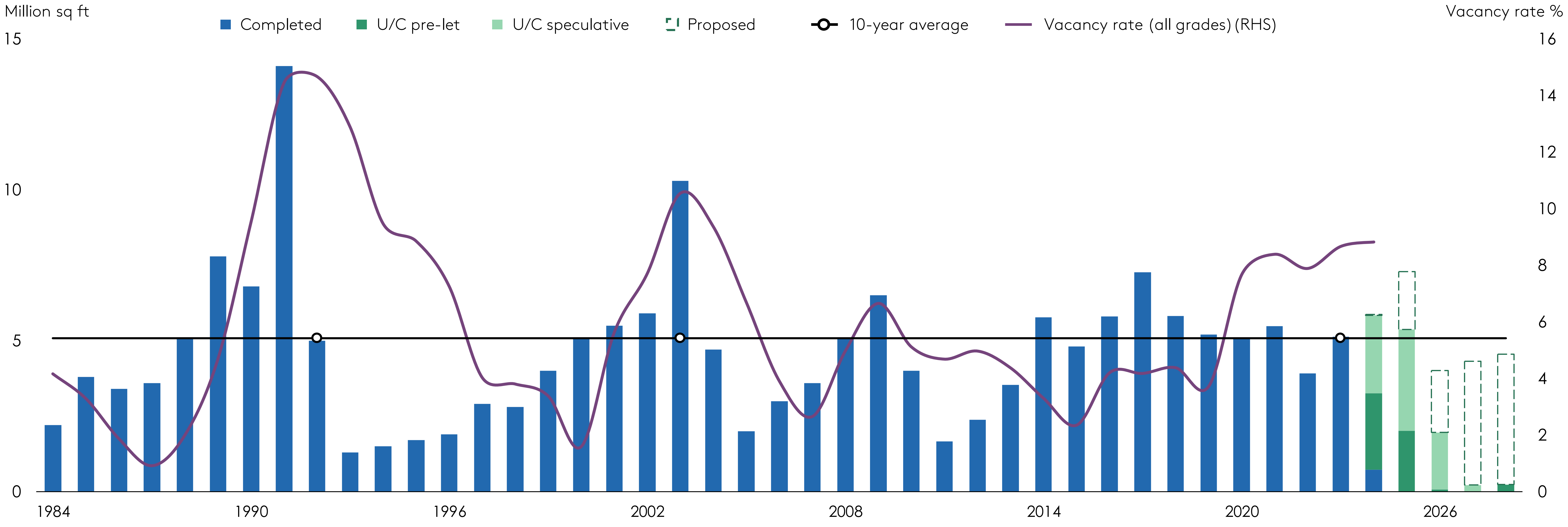
Central London availability, new and second-hand (LHS) vs vacancy



Source: CBRE

Central London — new supply

13.4m sq ft under construction of which 42% is already pre-let / ISH



Source: CBRE, Knight Frank, Landsec; shows calendar years
(1) Completions/under construction and vacancy rate as at September 2023. From 2017, supply pipeline monitors schemes above 20,000 sq ft
(2) Vacancy rate is expressed as vacant space as a percentage of total stock

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This presentation may contain certain ‘forward-looking’ statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

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