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

ZIG ZAG
Victoria

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

LEADING UK RETAIL PLATFORM

LIVERPOOL ONE
Liverpool

£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

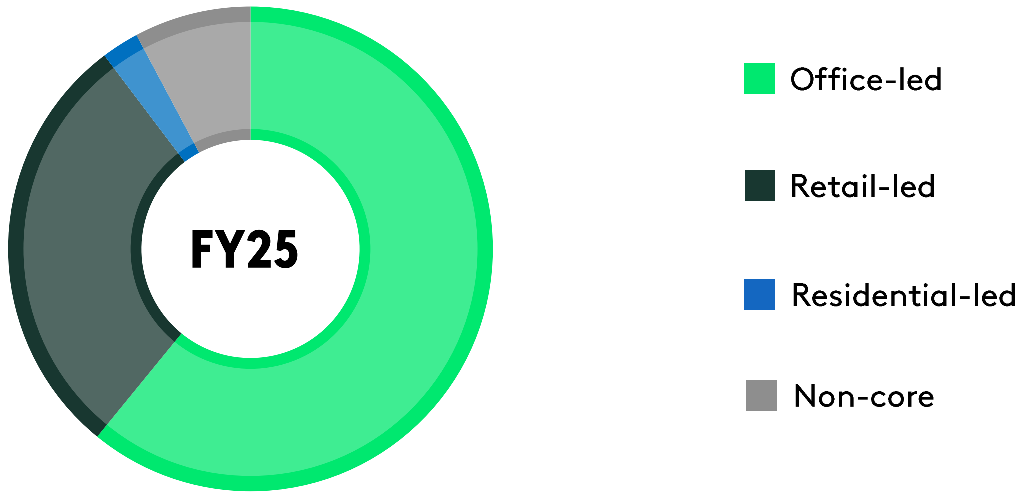
SHAPING PLACES THAT STAND THE TEST OF TIME

[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

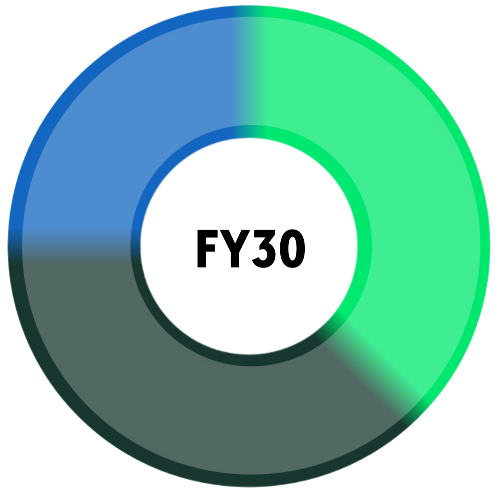
Drive near-term EPS growth and shift portfolio to sustain long-term growth

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

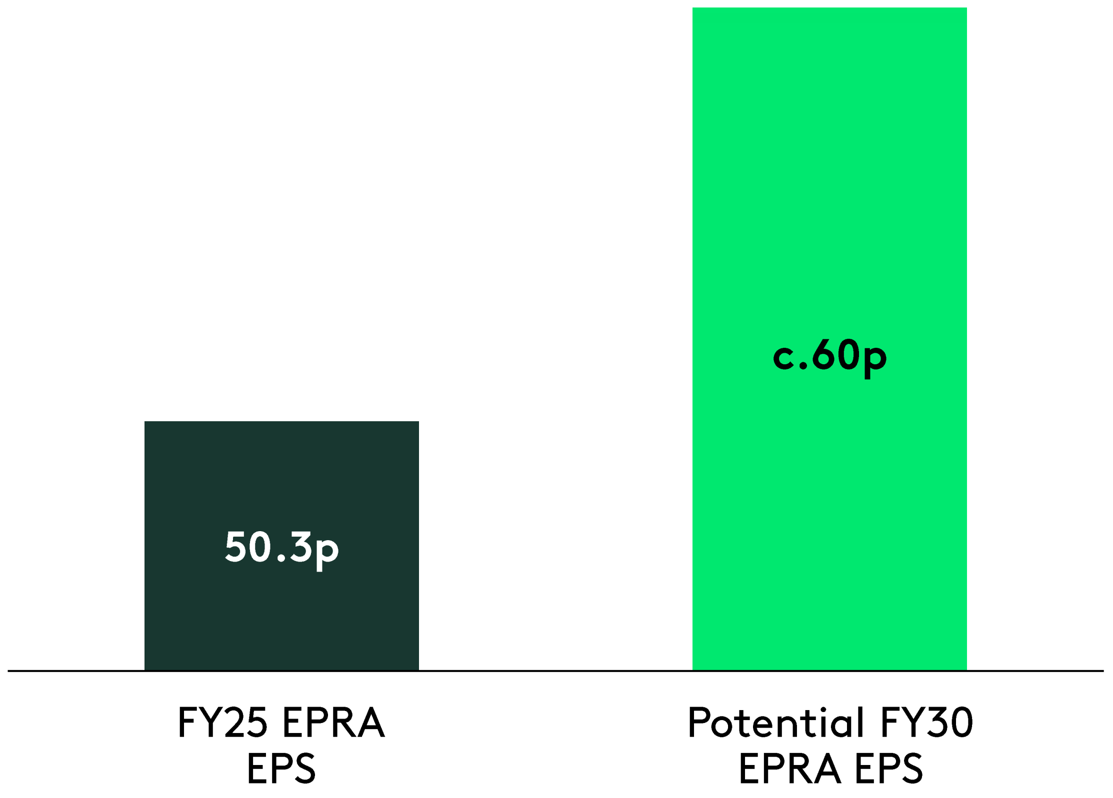
Invest further £1bn in major retail
Release £0.3bn from pre-development assets
Exit residual £0.8bn of retail/leisure parks

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

Piccadilly Lights
W1

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

INVESTING IN FUTURE GROWTH

BLUEWATER
(Sephora Launch) Kent

- 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

NEW STREET SQUARE
London

- 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.

Landsec

OPERATIONAL REVIEW

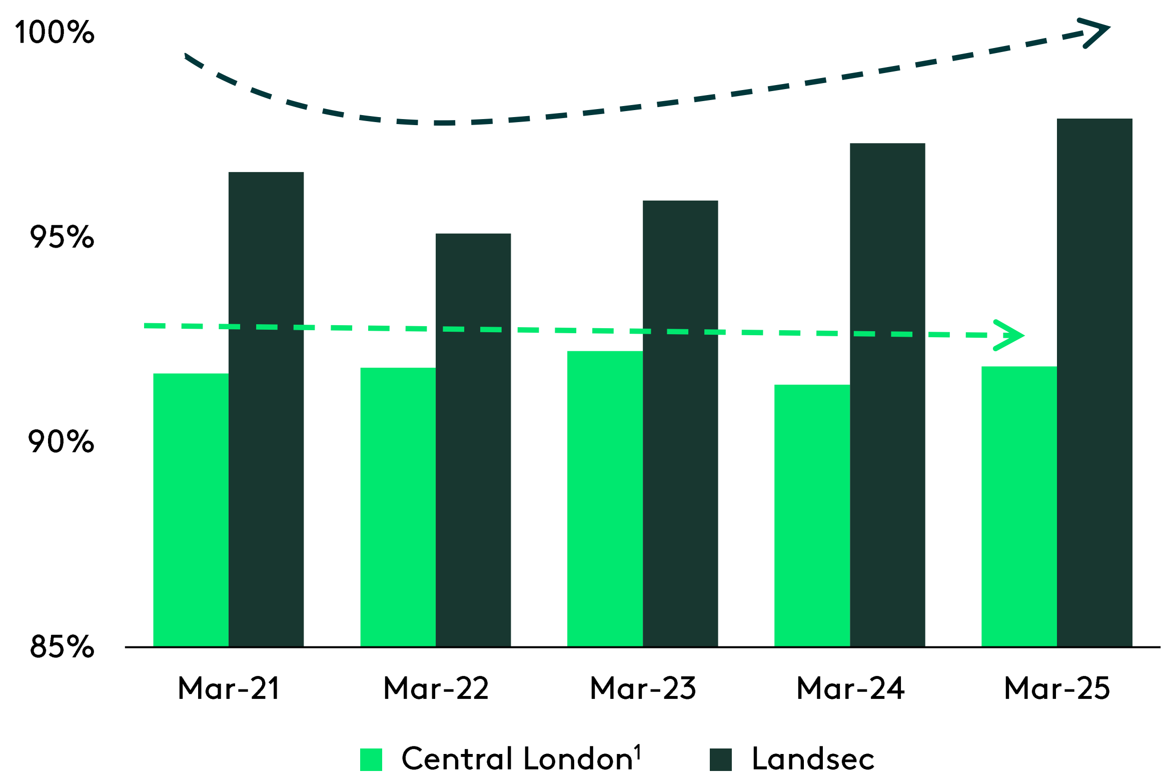
Mark Allan

CHIEF EXECUTIVE OFFICER

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

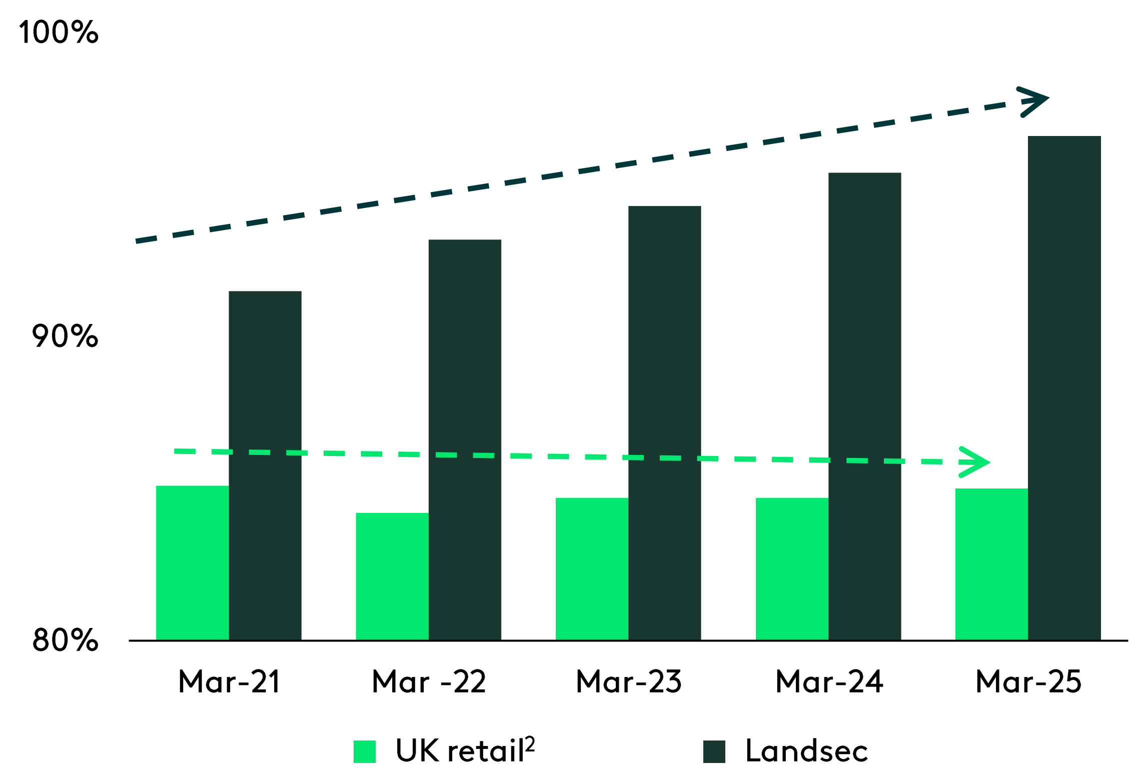
CENTRAL LONDON – 47% OF INCOME

Landsec occupancy vs rest of London



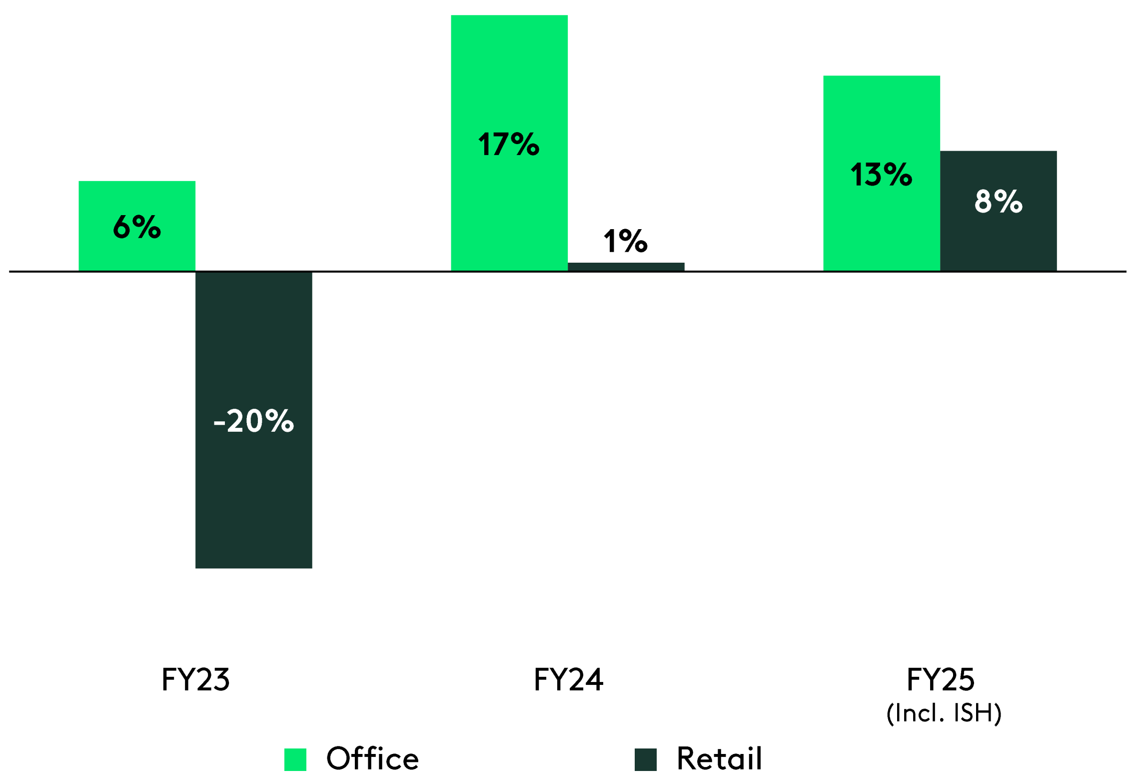
MAJOR RETAIL – 36% OF INCOME

Landsec occupancy vs rest of UK retail



RENTAL UPLIFTS RISING

Rental uplifts on relettings/renewals



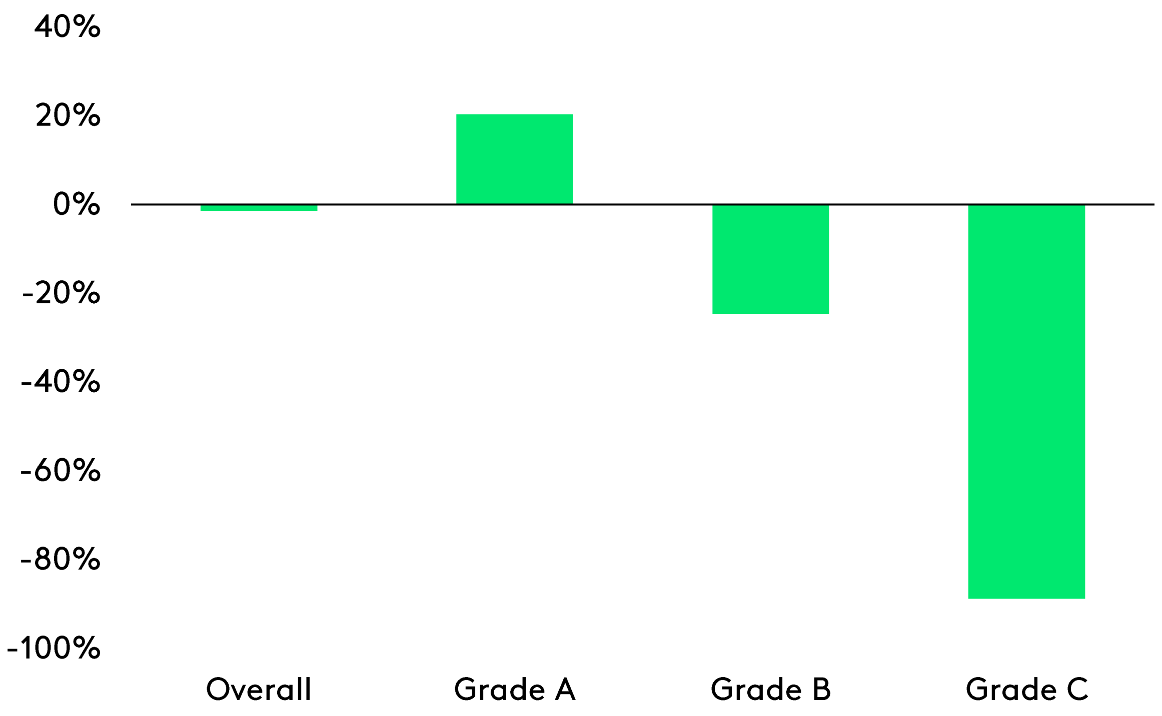
CAPTURING GROWING REVERSIONARY POTENTIAL TO DRIVE NEAR-TERM EPS GROWTH

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

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

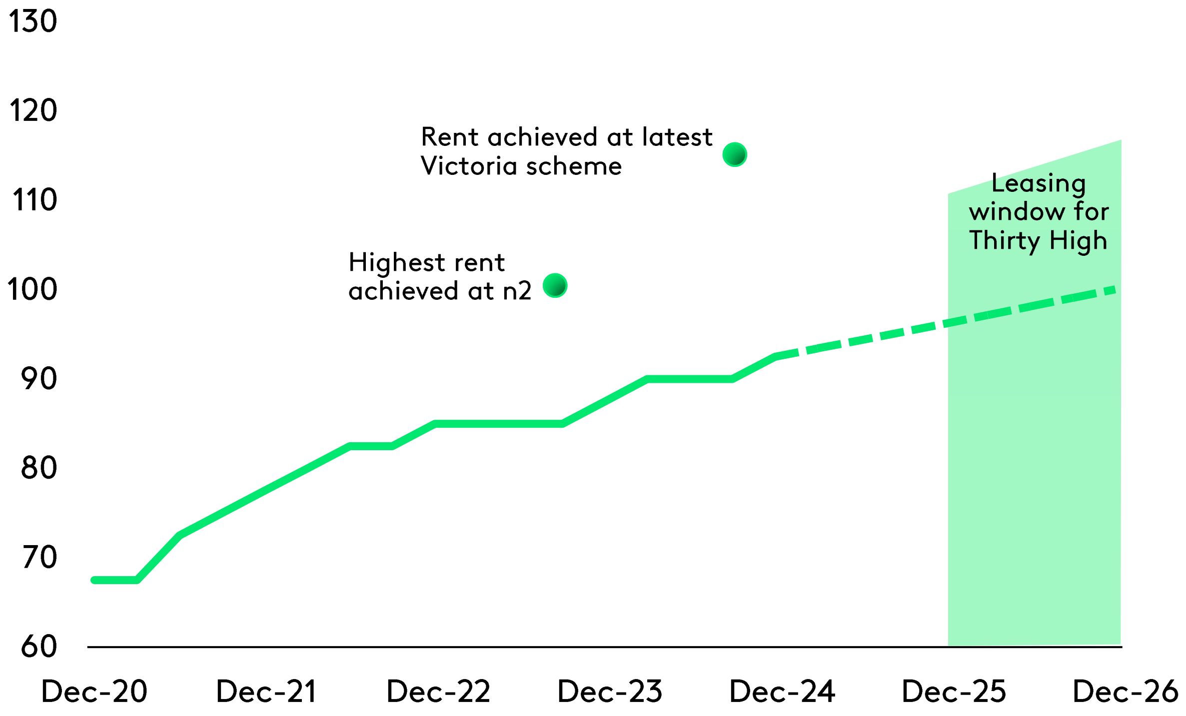
GRADE A TAKE-UP 20% ABOVE LT AVERAGE

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



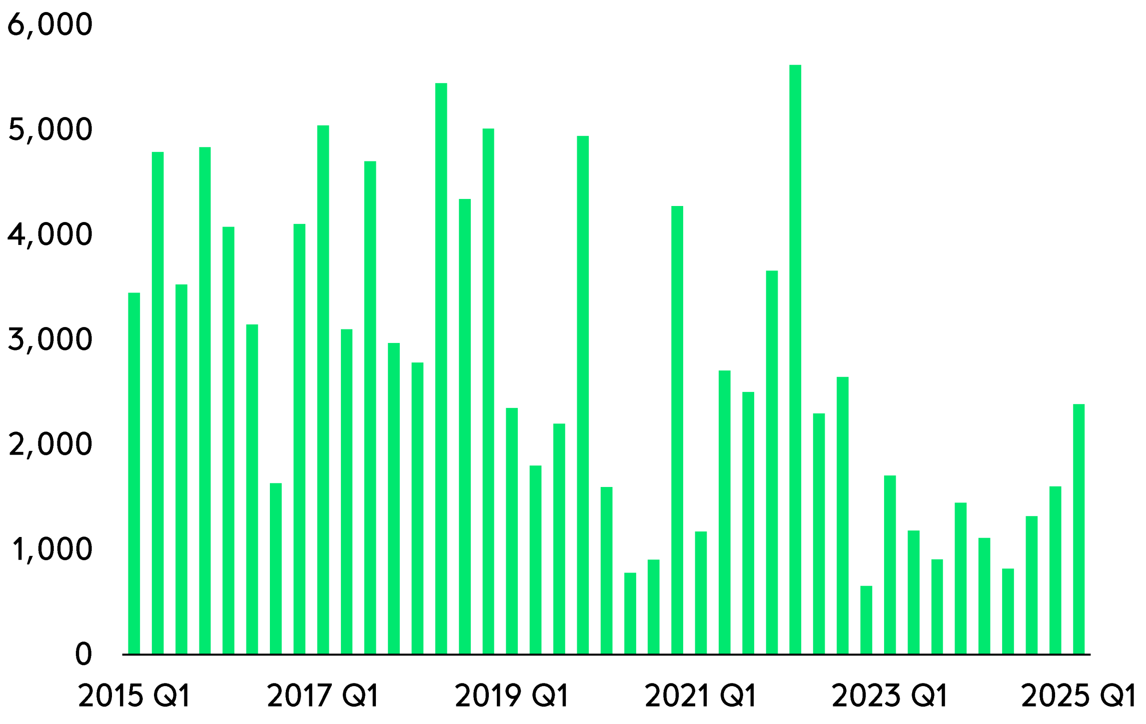
RENTS CONTINUE TO RISE

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



INVESTMENT ACTIVITY STARTS TO RECOVER

Central London investment volumes[3]

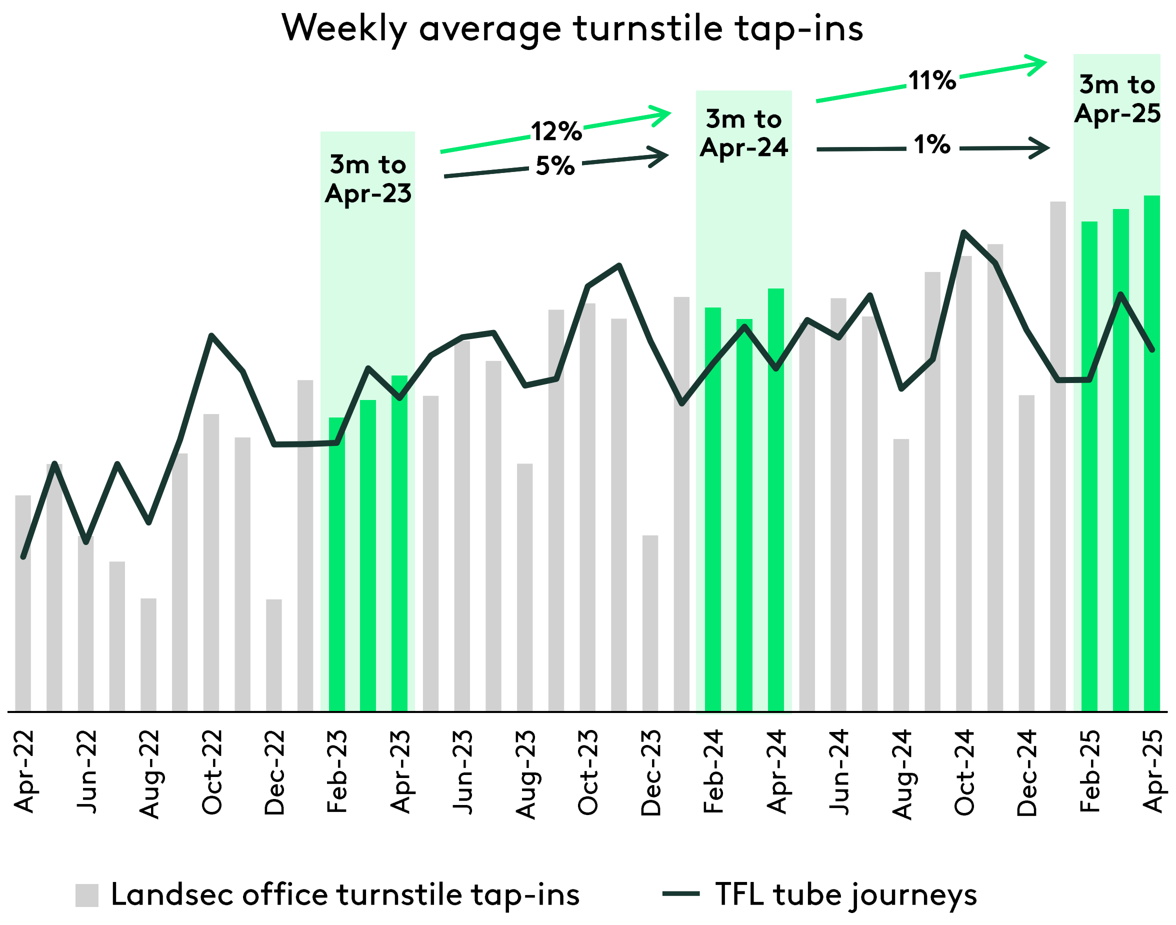


POSITIVE RENTAL OUTLOOK FOR BEST ASSETS ATTRACTING NEW INVESTOR DEMAND

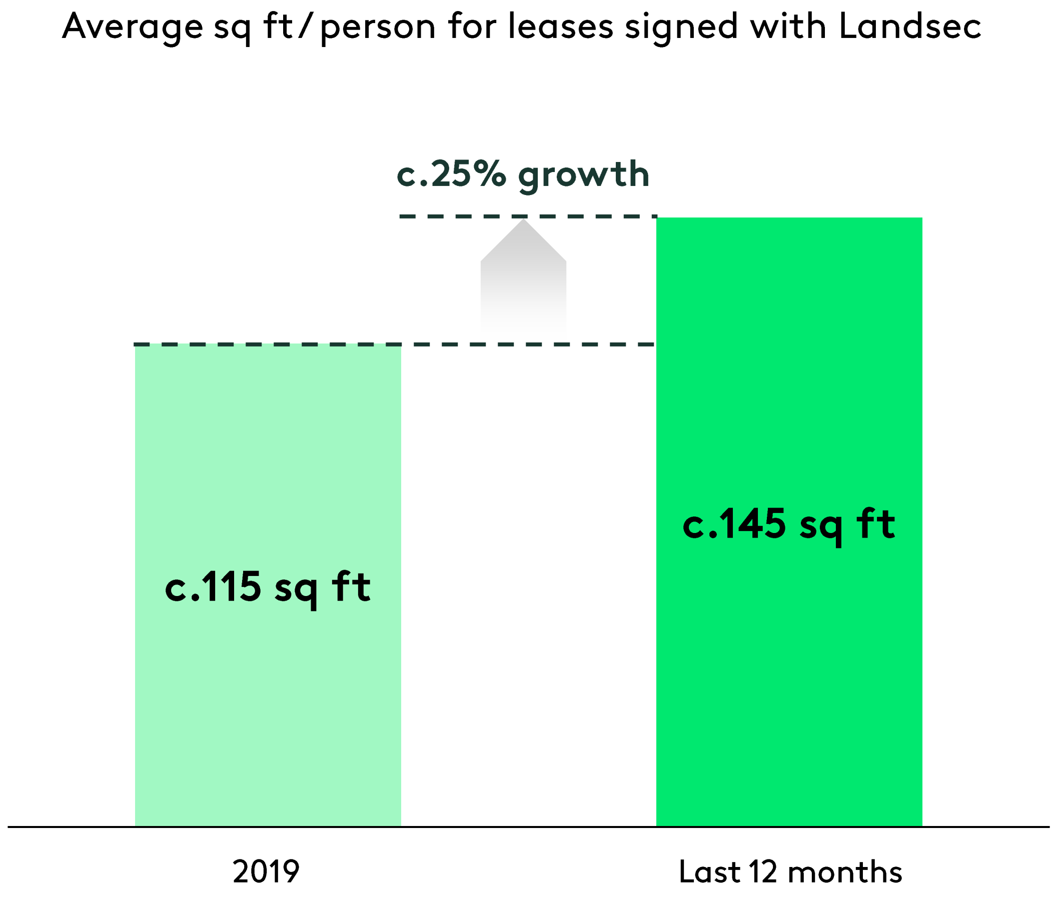
[1] Source: CBRE; Central London includes West End, Midtown, City, and Southbank. [2] CBRE. [3] CBRE.

Central London platform
Positive leasing results drive strong growth in income

UTILISATION CONTINUES TO GROW



CUSTOMERS PLANNING FOR MORE SPACE



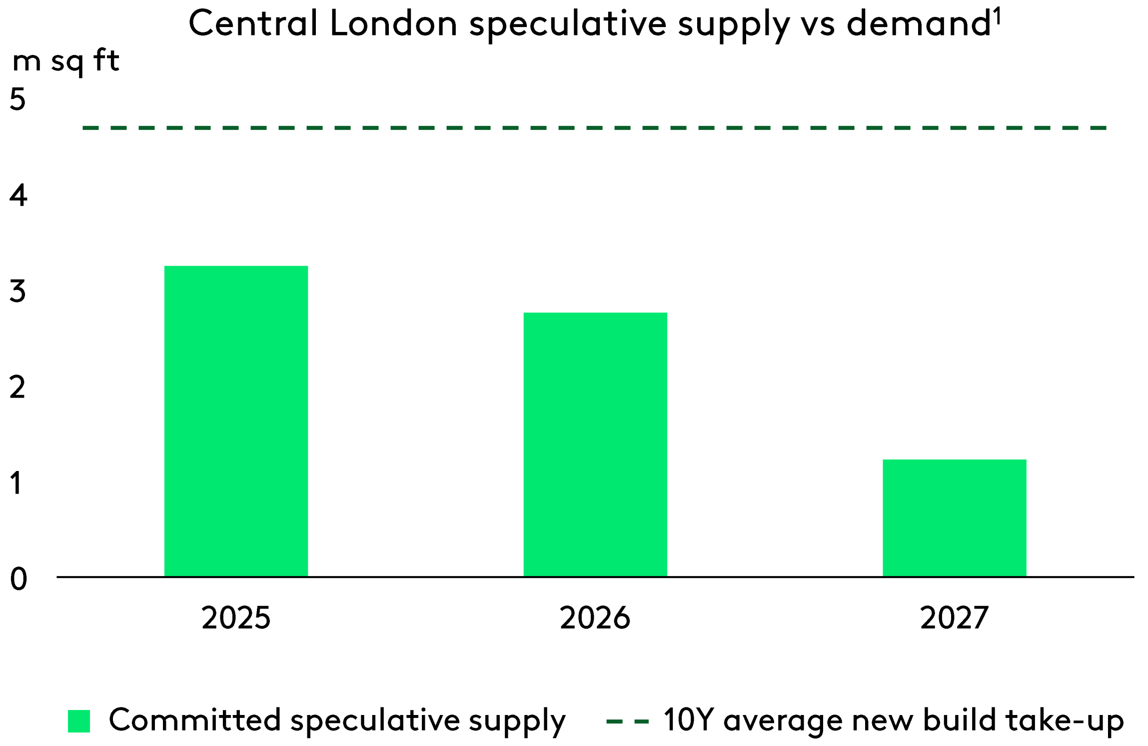
STRONG OPERATIONAL PERFORMANCE

- 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

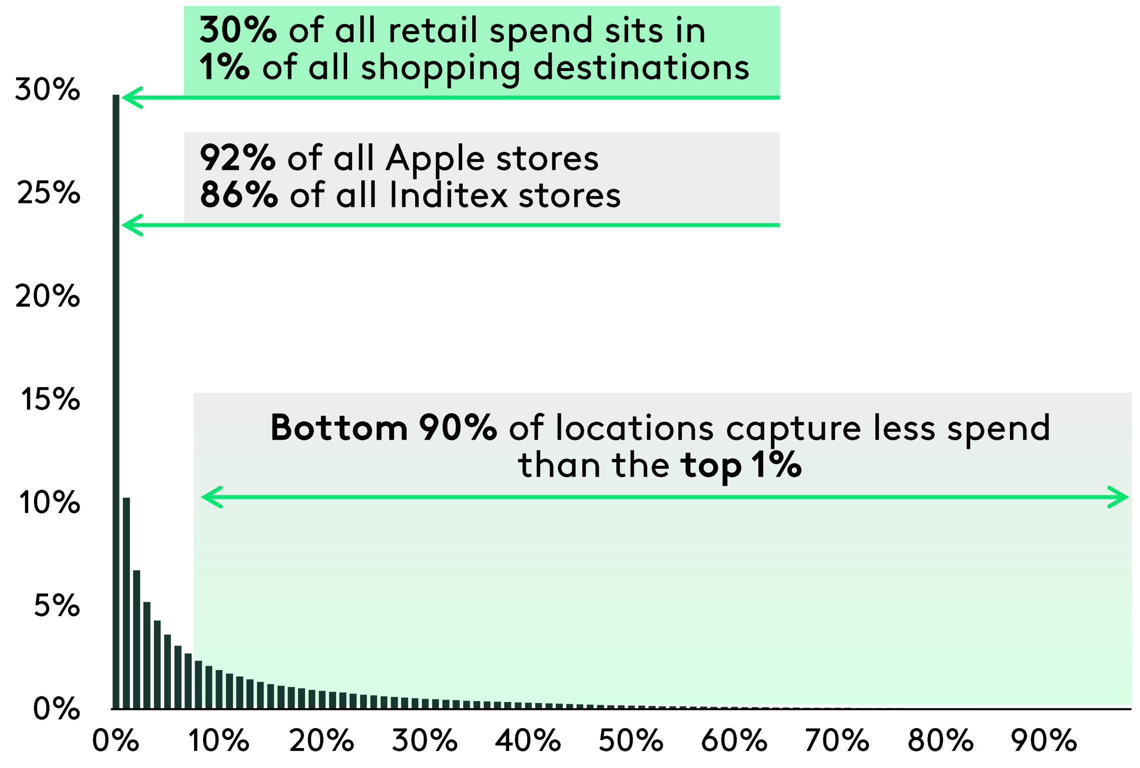
- 383,000 sq ft
- £442m TDC / £31m ERV
- 7.0% yield on cost / c. 10% yield on capex

[1] Source: CBRE

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

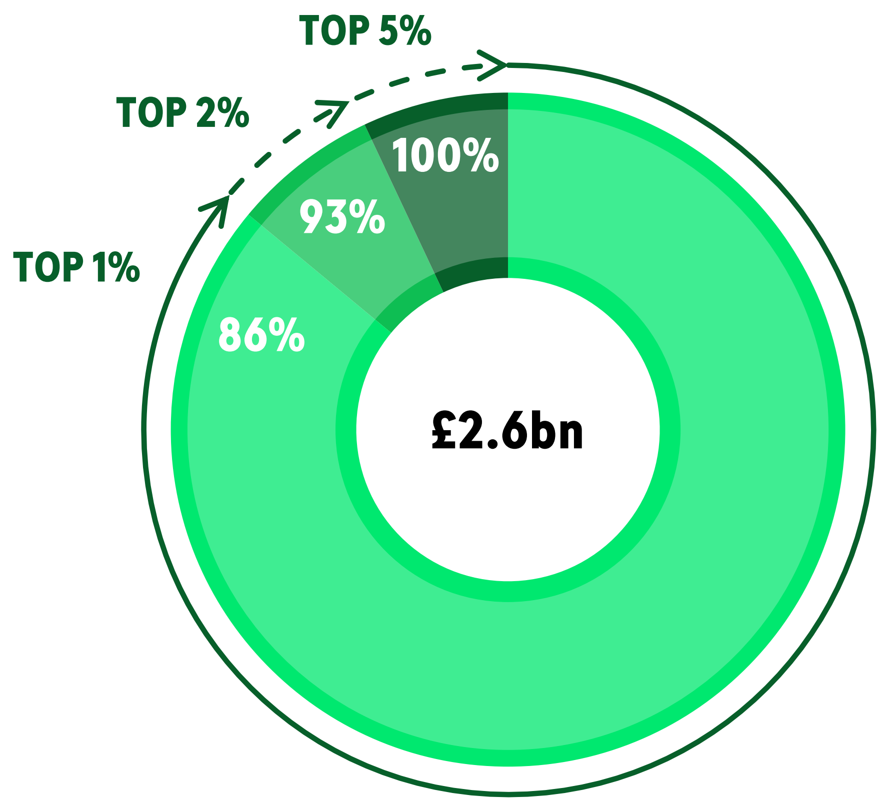
RETAIL SPEND FOCUSED ON BEST LOCATIONS

UK shopping destinations ranked by spend[1]



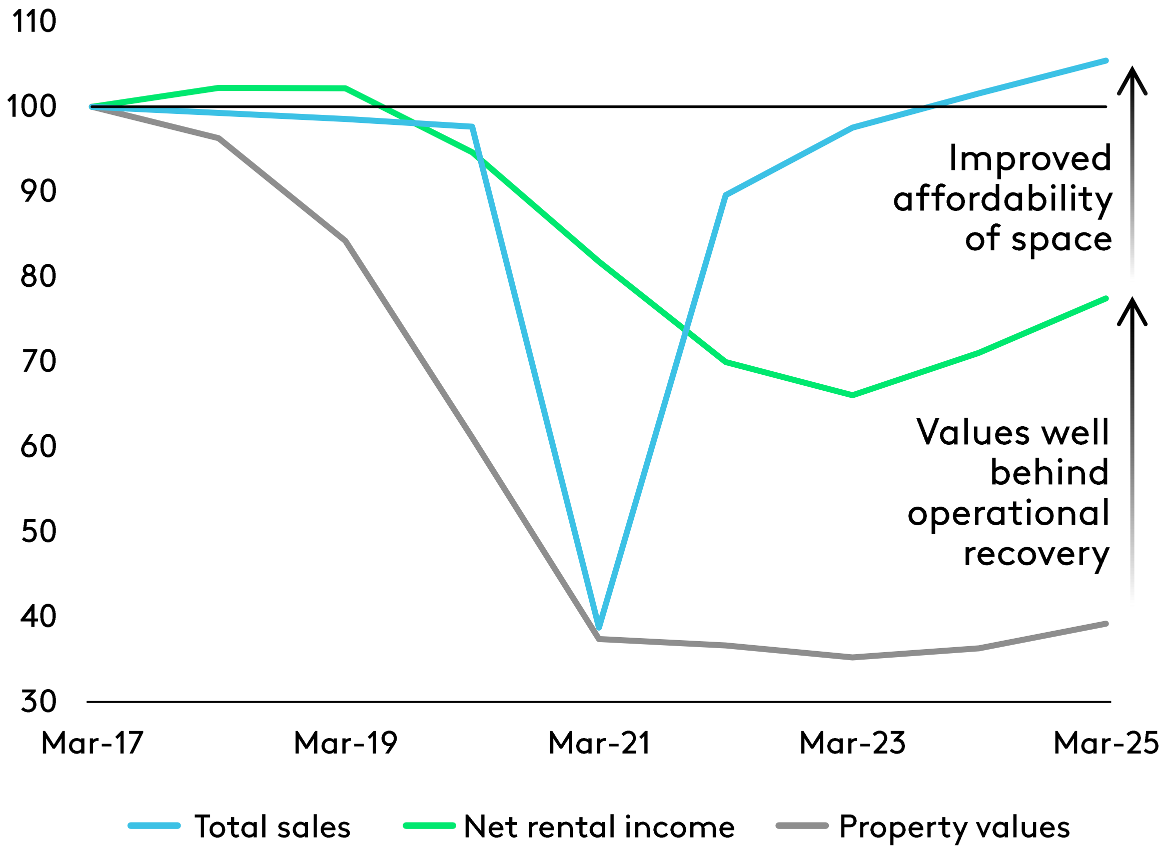
C. 86% OF LANDSEC RETAIL IN TOP 1%

Landsec Major retail as % of all UK retail destinations



SIGNIFICANT UPSIDE IN INCOME AND VALUES

Landsec shopping centres[2]

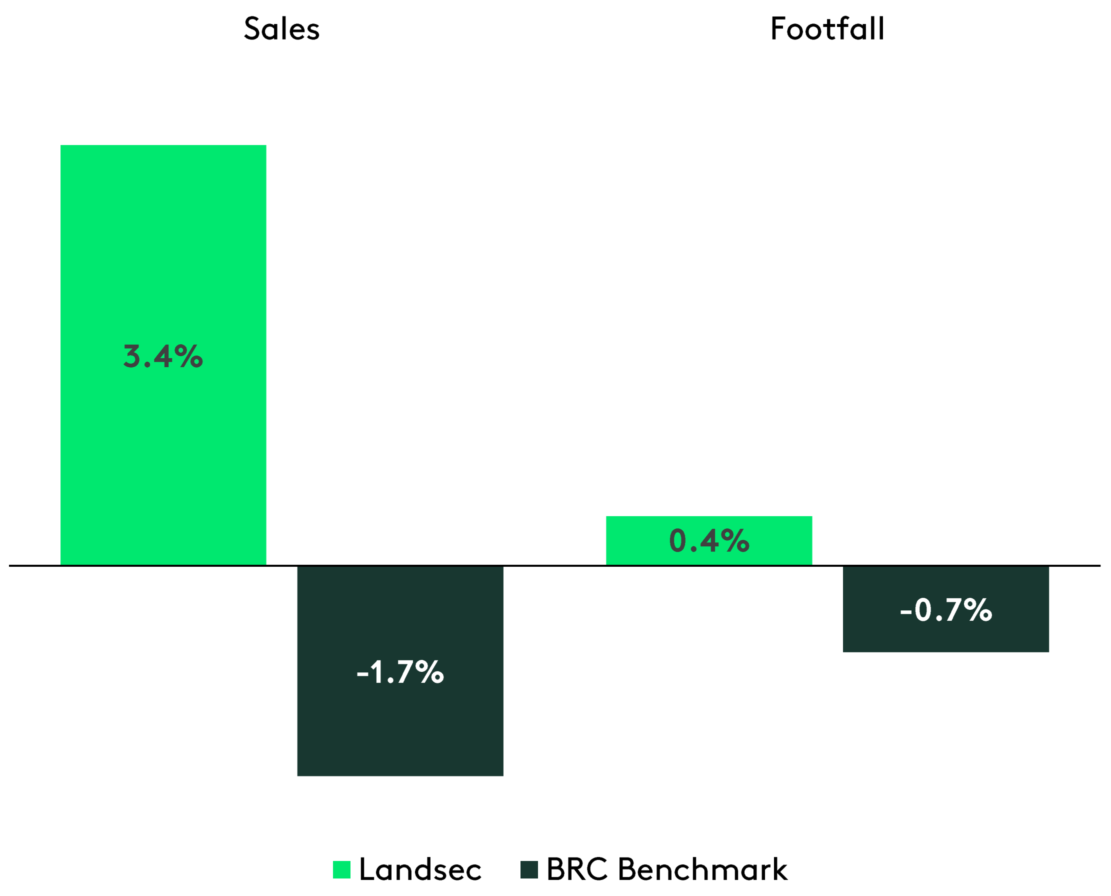


STRONG DEMAND IN BEST DESTINATIONS DRIVES RENTS HIGHER, AS NEW SUPPLY IS ZERO

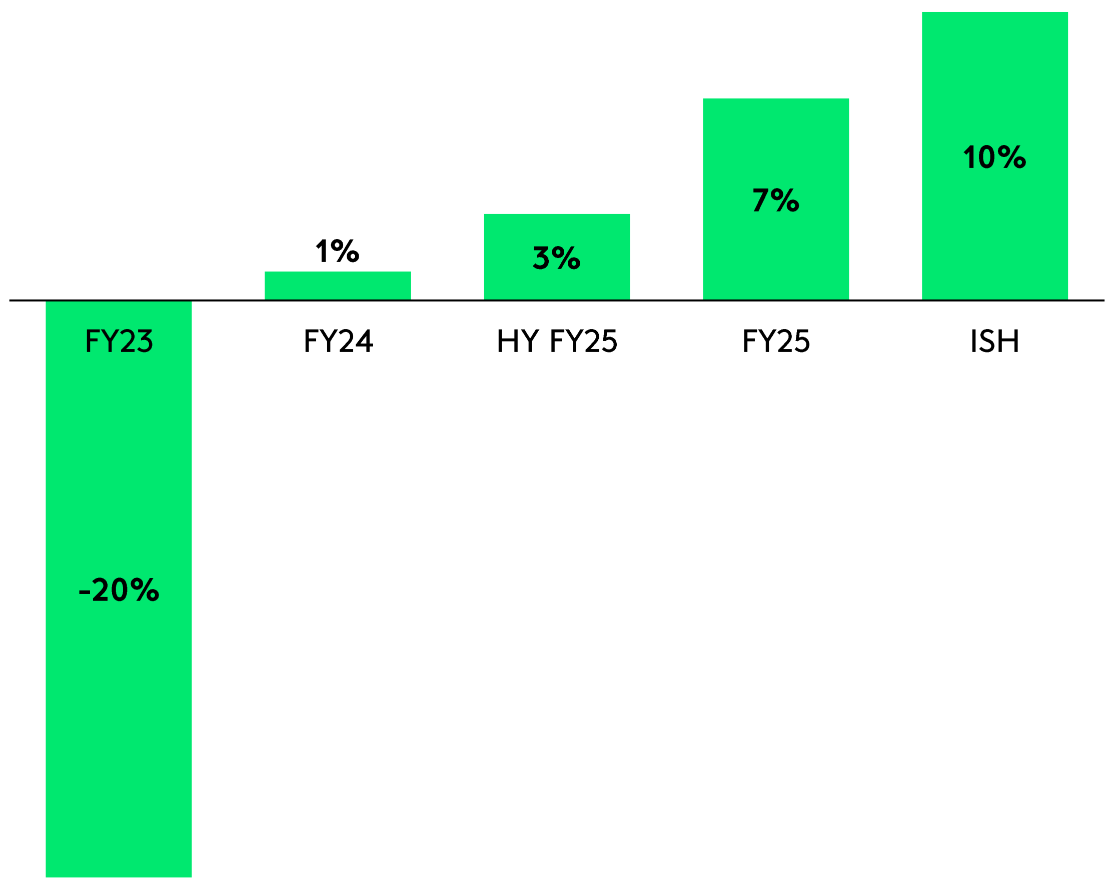
[1] Source: CACI – Shopping destinations ranked by potential non-food, in-store retail spend. [2] Source: Landsec

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%

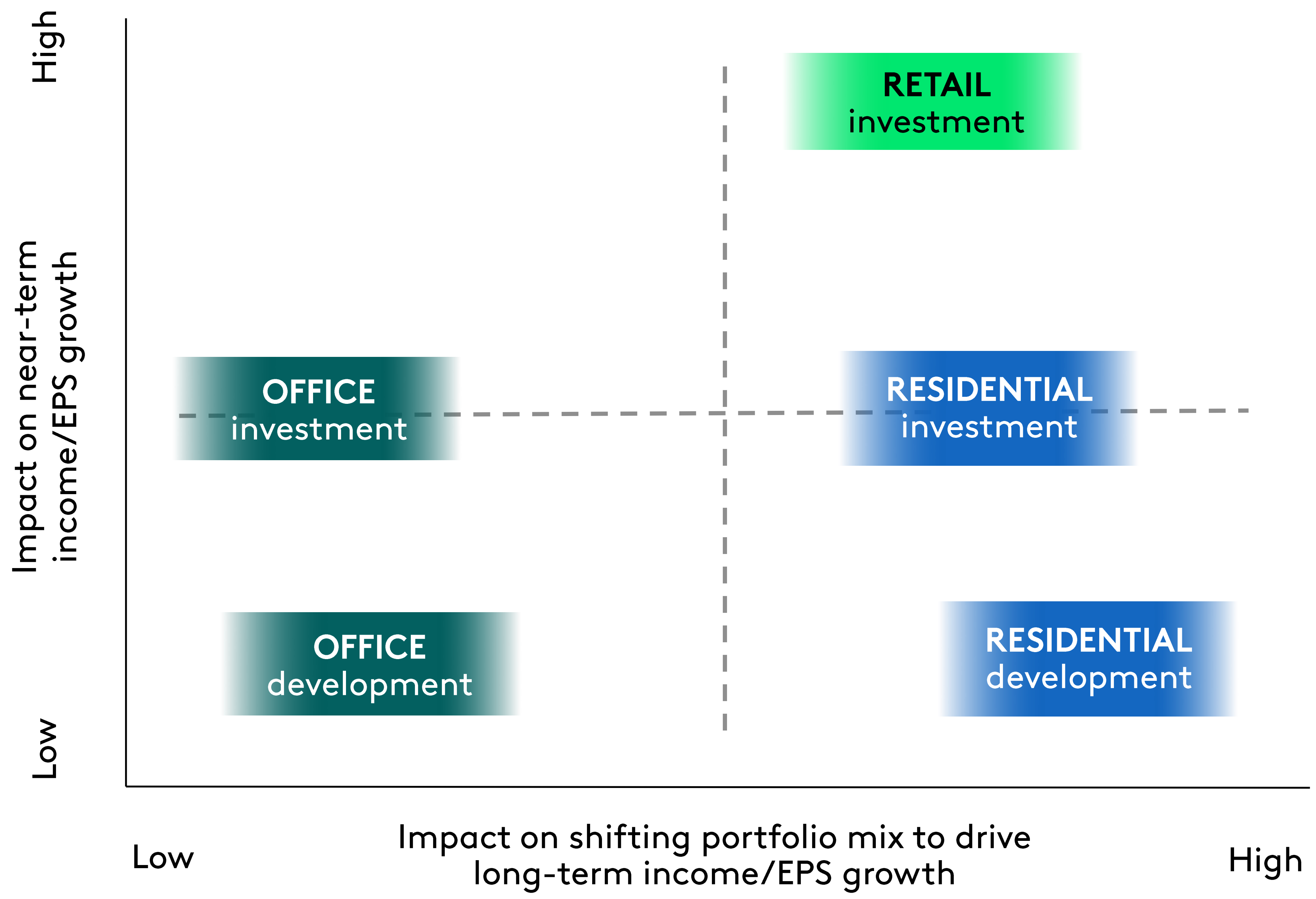
EXPECT SIMILAR ERV GROWTH IN FY26 AND CONTINUED LFL INCOME GROWTH

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

BLUEWATER
Kent

- 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

LIVERPOOL ONE

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

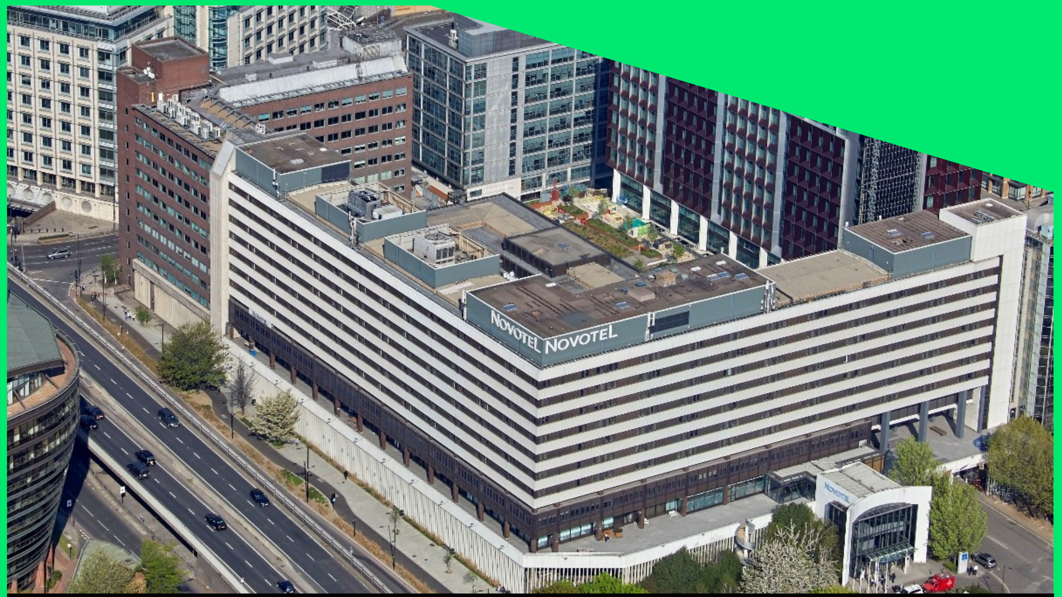
TAKEN FULL CONTROL

MEDIACITY
Greater Manchester

- 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



Novotel
Hammersmith

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

SOLD £159M SINCE YEAR-END

LAKESIDE
Essex

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

FURTHER CAPITAL RECYCLING PLANNED

BISHOP CENTRE
Taplow

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

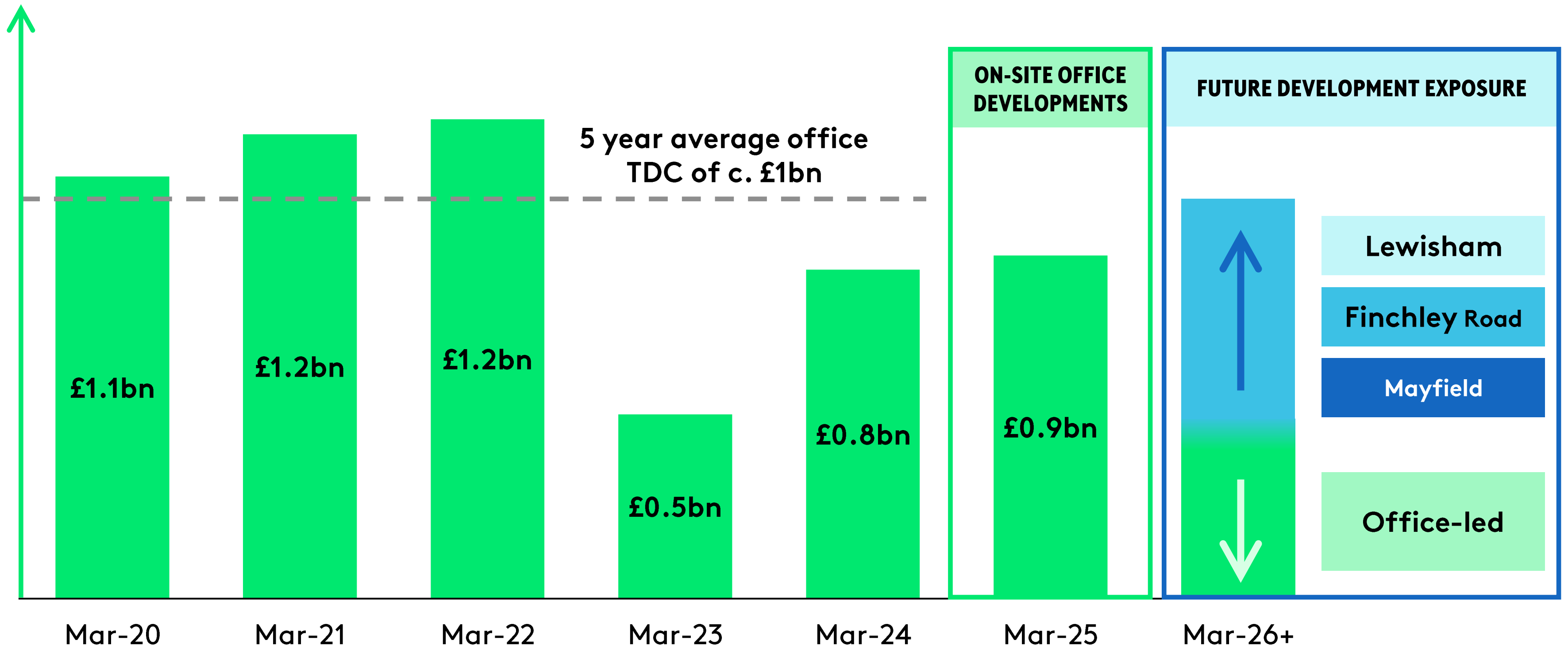
Development
Shift development activity from office to residential post FY26

RELEASE CAPITAL FROM PRE-DEVELOPMENT ASSETS

Office-led c.£370m | Residential-led c.£260m | Other opportunities c.£100m

- 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

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.

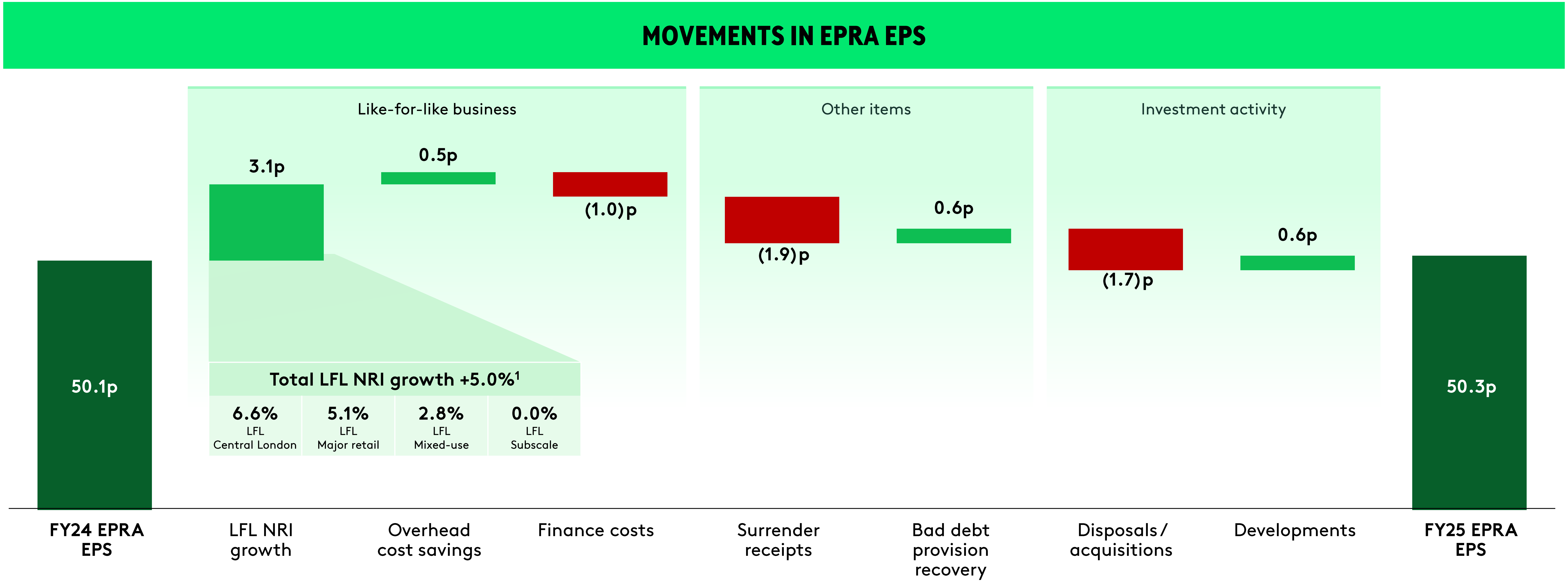
EPRA earnings ahead of initial guidance
Driven by stronger than expected LFL growth and focus on cost savings

	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.

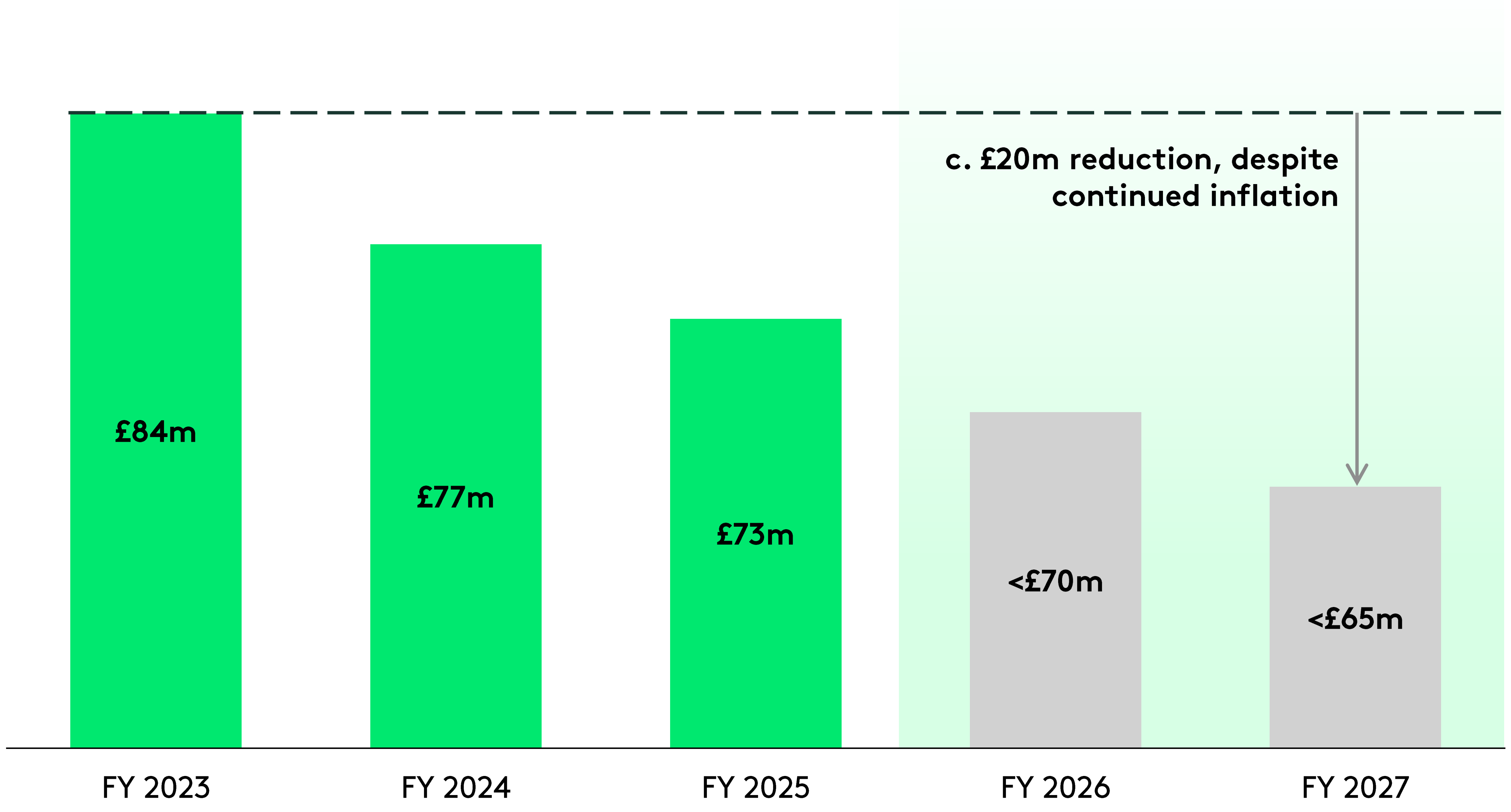
EPRA EPS up 0.4%
Strong LFL growth offsets impact from disposals and lower surrenders



[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

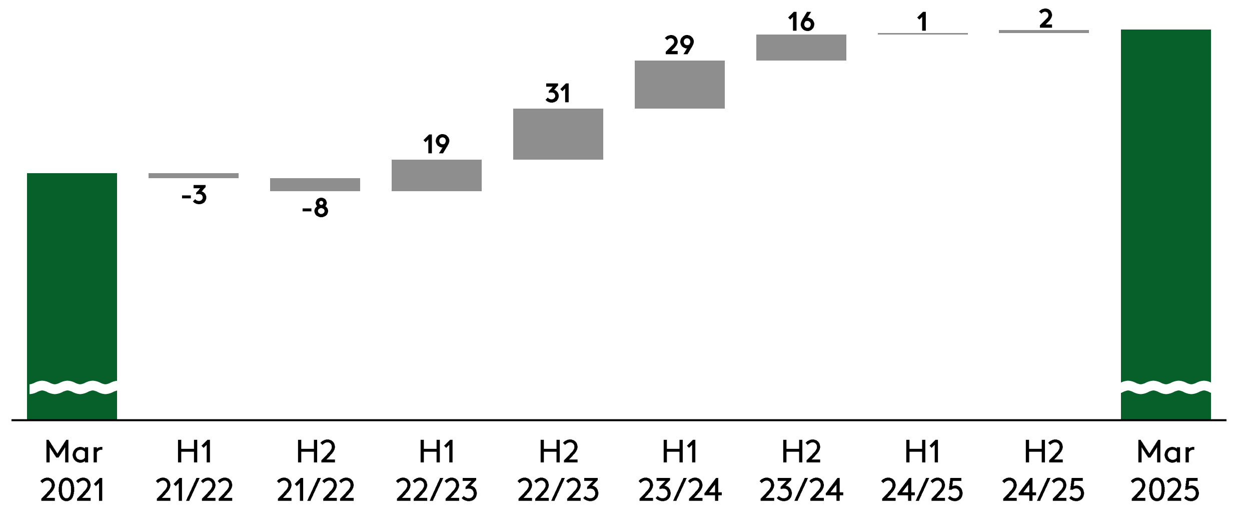
Further efficiencies over FY26-27

Benefits from recent data/tech investments	-£5m
Procurement/other savings	-£3m
Streamlining resource	-£3m
NI plus wage cost/inflation	+£3m

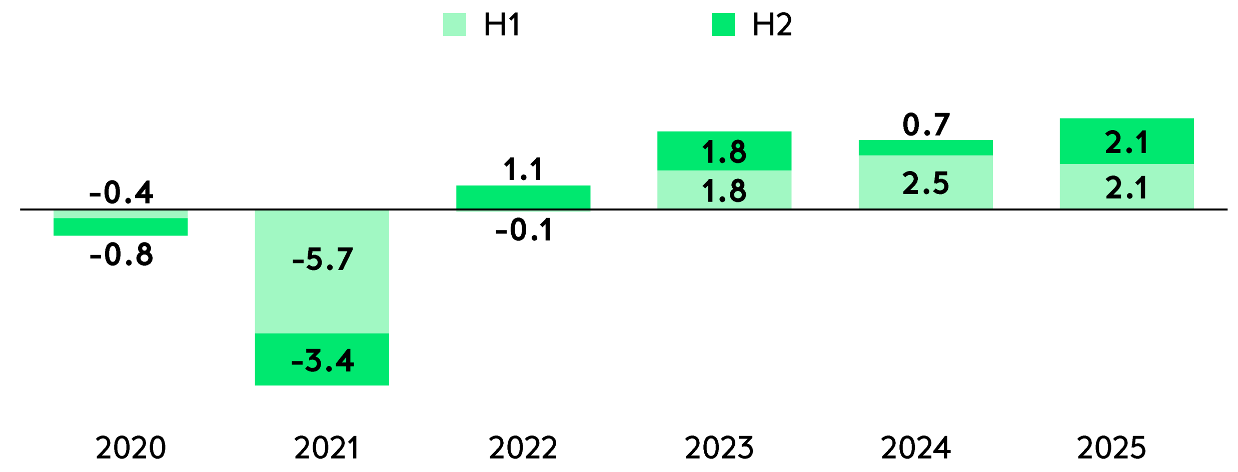
External valuation of portfolio up 1.1%
Strong leasing activity drives 4.2% increase in rental values

	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)

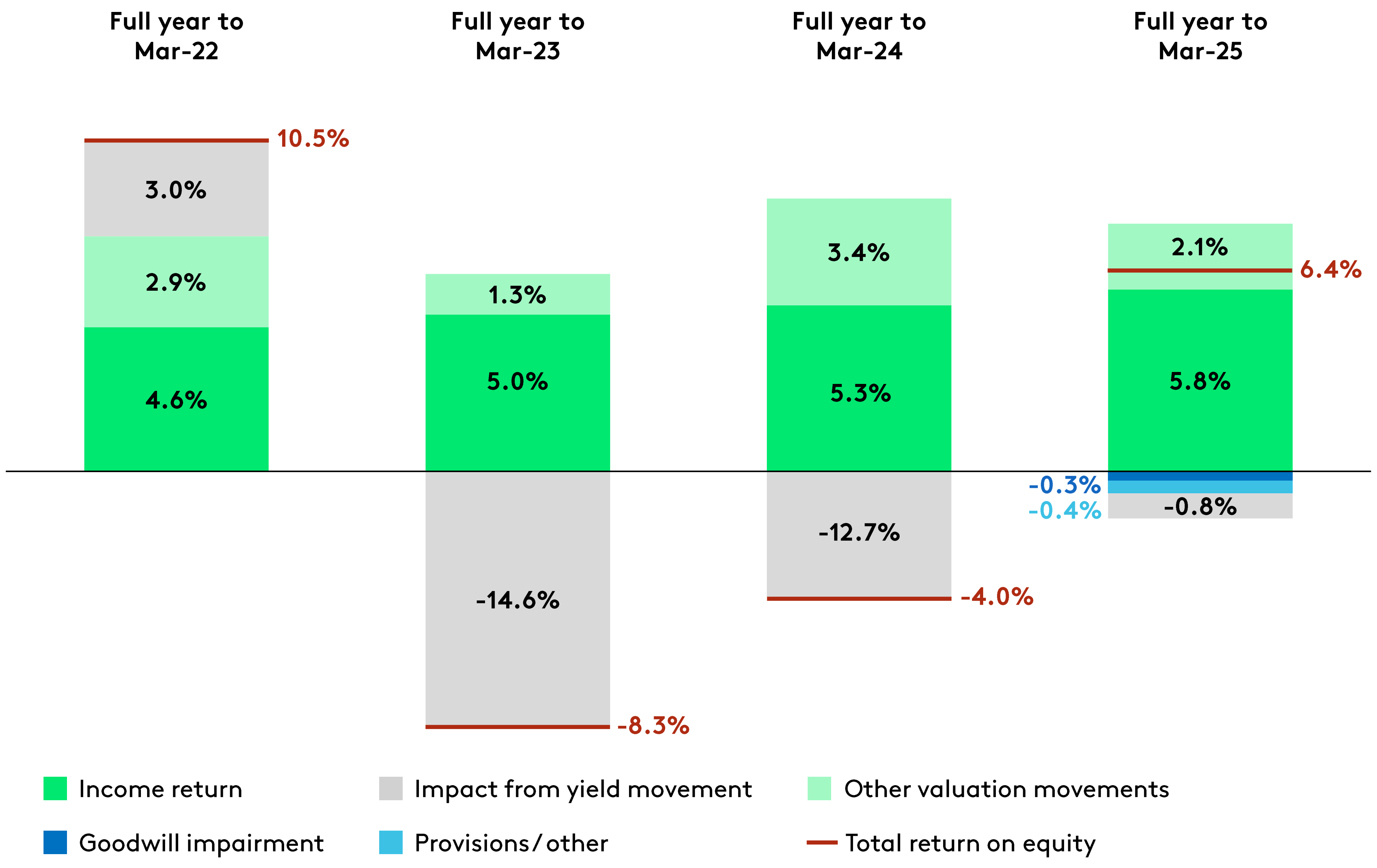


ERV GROWTH PICKING UP (%)

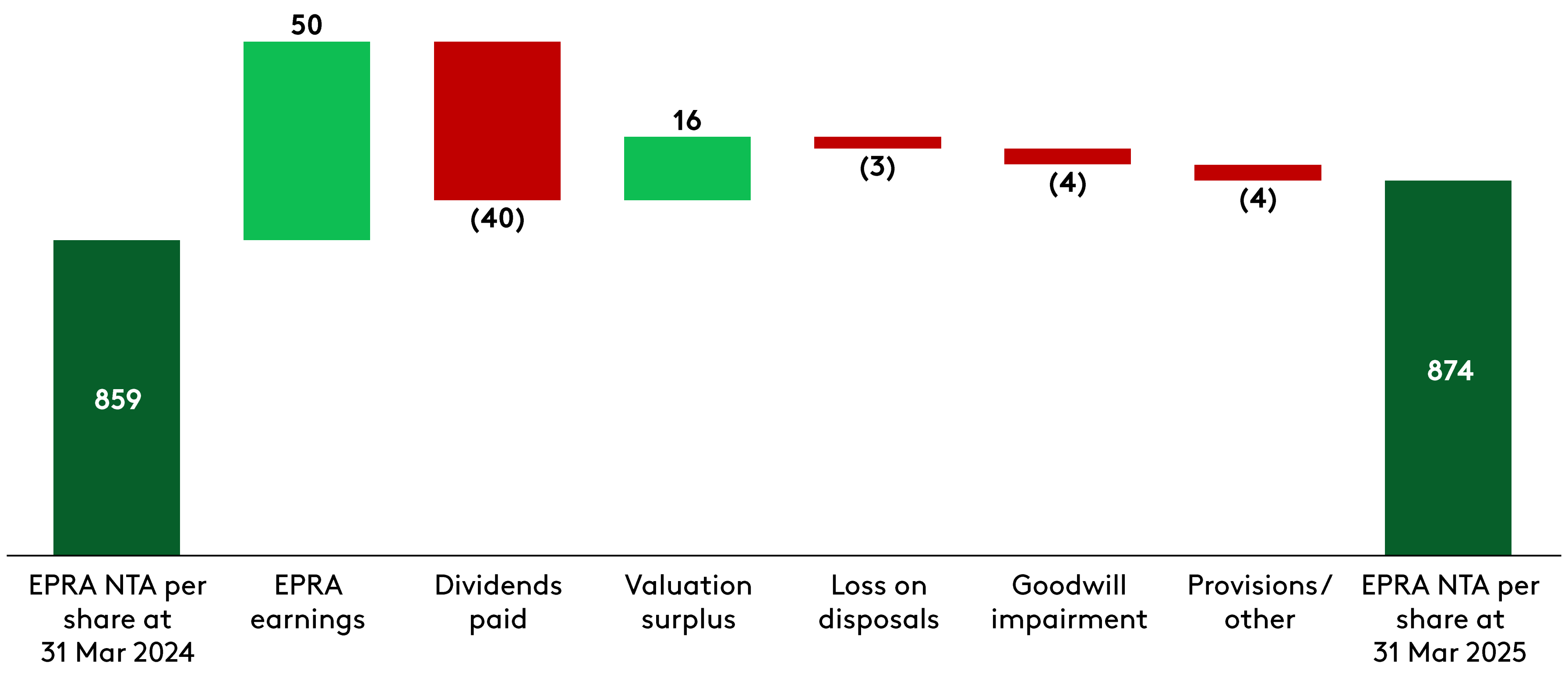


Return on equity up to 6.4%
Focus on sustainable income growth to drive attractive ROE over time

RETURN ON EQUITY



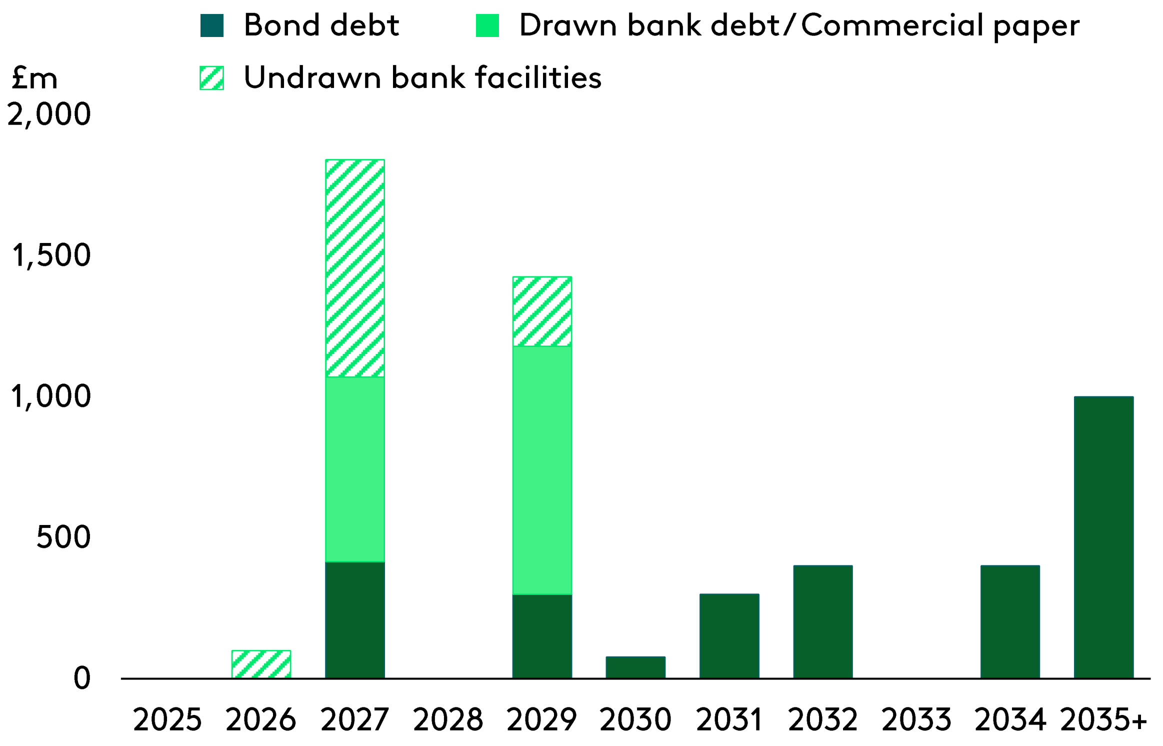
MOVEMENT IN NTA / SHARE (pps)



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

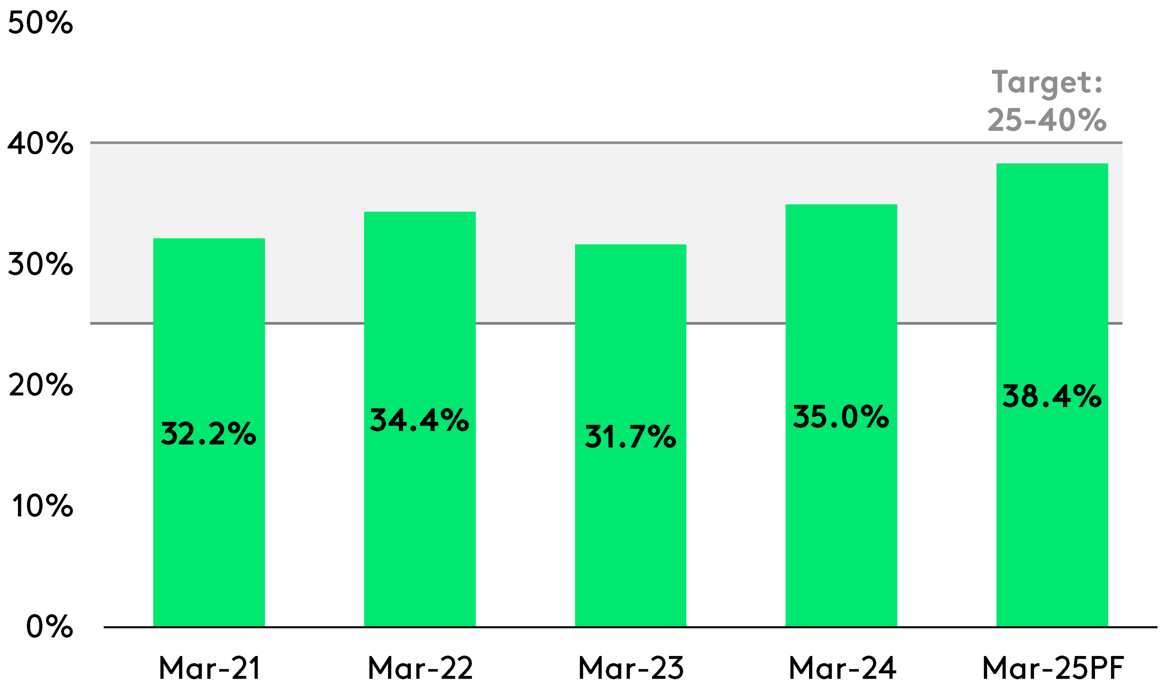
Returns underpinned by solid capital base
Maintaining balance sheet strength remains key priority

AVERAGE DEBT MATURITY OF 9.6 YEARS[1]



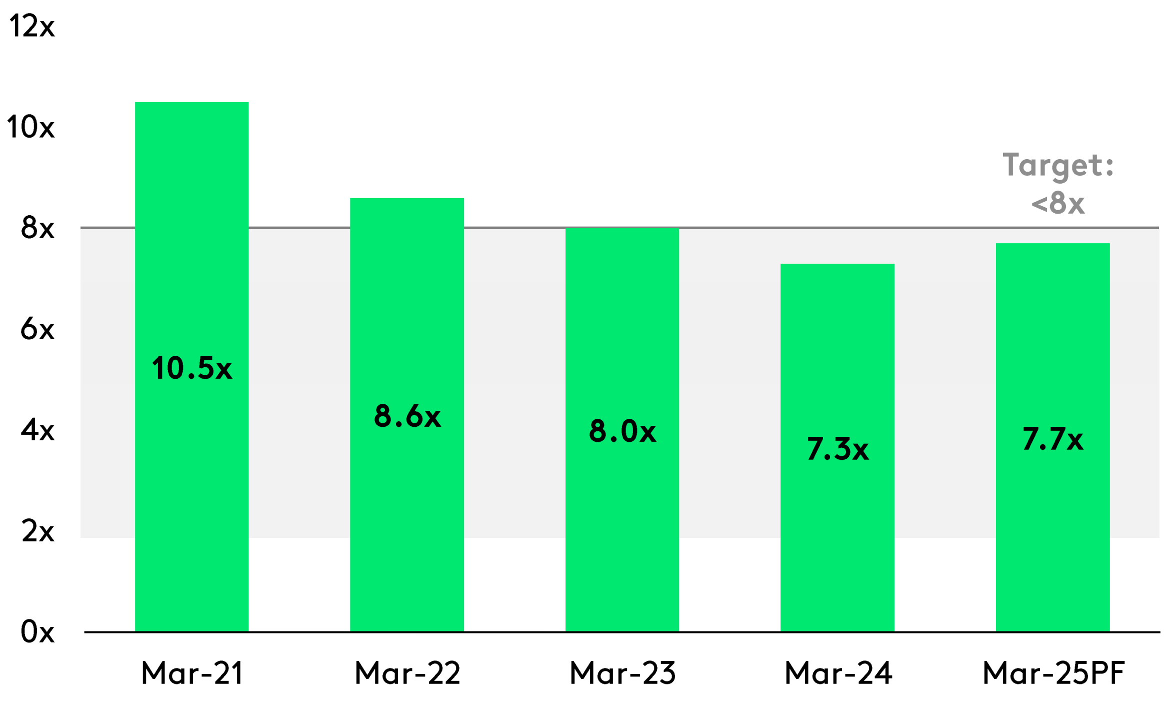
Refinanced £2.25bn RCF and issued £350m 10-year green bond

TARGET MID 30'S LTV OVER TIME



LTV expected to reduce with further capital recycling

TARGET ND/EBITDA OF LESS THAN 8X



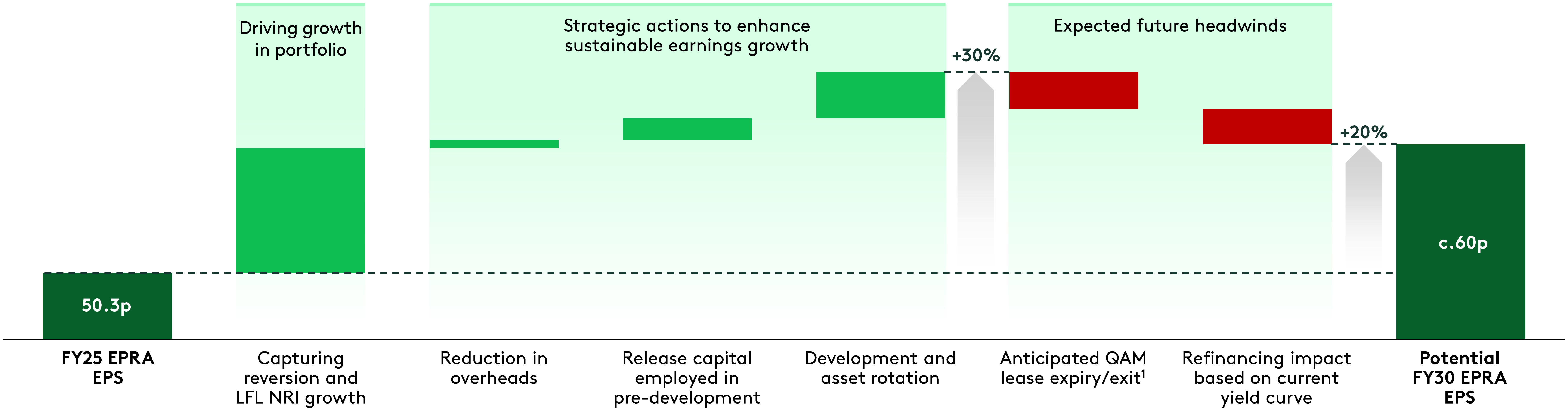
Reduced pre-development exposure to lower ND/EBITDA by c. 0.7x

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.

OVERVIEW

Mark Allan

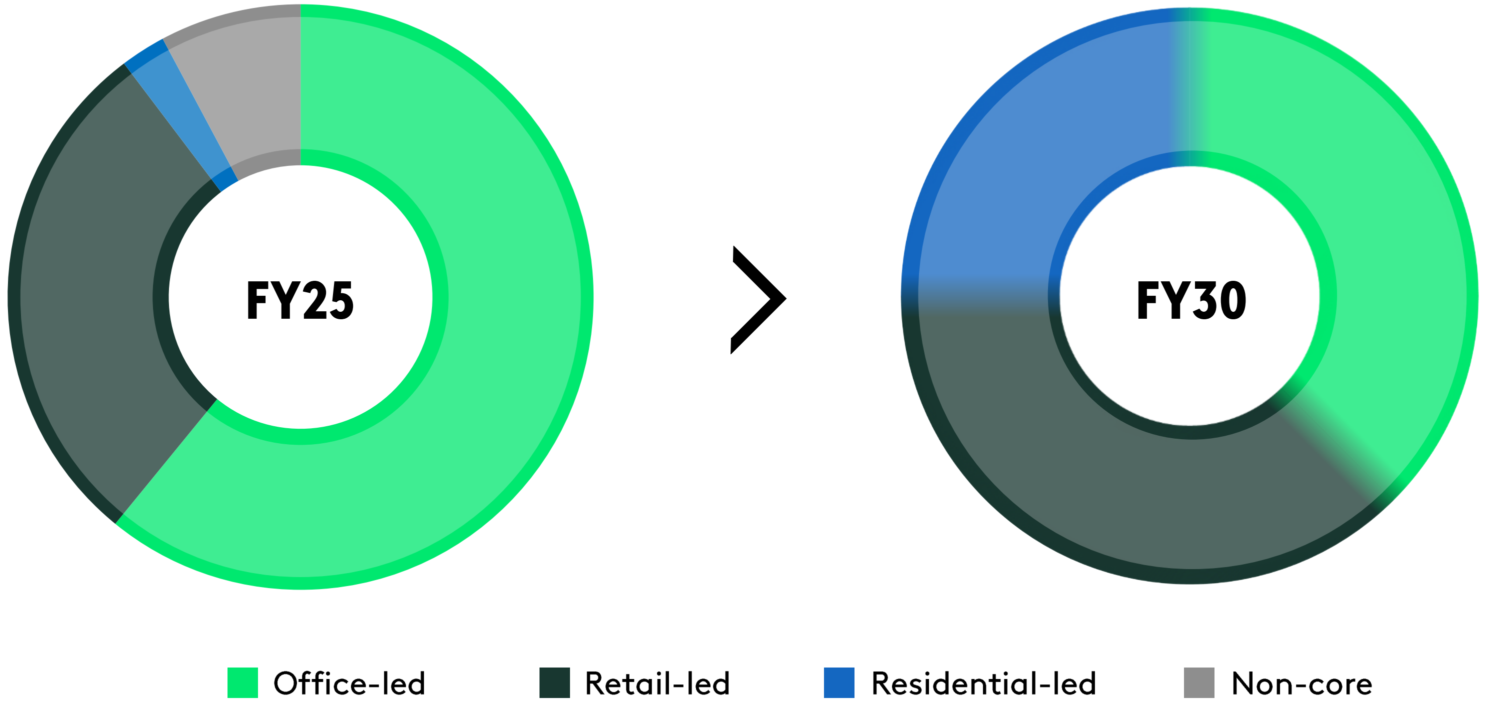
CHIEF EXECUTIVE OFFICER

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	CLEAR UPSIDE AS WE DELIVER NEXT PHASE OF STRATEGY	FOCUS ON SUSTAINABLE INCOME /EPS GROWTH TO DRIVE ROE
Shaped best-in-class office /retail portfolio with strong customer demand	Portfolio 97% full, so ERVs are growing	c. 20% potential upside in EPS by FY30
Created new £3bn residential development opportunity	Office rents 12% reversionary	Dividend to grow alongside EPS
Underpinned by strong capital base	Rental uplifts in retail up to 10%	Attractive ROE, built on existing 5.8% income return + future income growth
	>10% reduction in overhead to come	Move to higher income, higher income growth, lower cyclicality
	Upside to income from £3bn capital recycling to grow retail/residential	

Q&A