



PLACING & MAJOR RETAIL ACQUISITIONS

Acquisition of Metrocentre plus additional interests in existing portfolio

Delivering on our strategic objectives

INVEST FURTHER £1BN IN MAJOR RETAIL



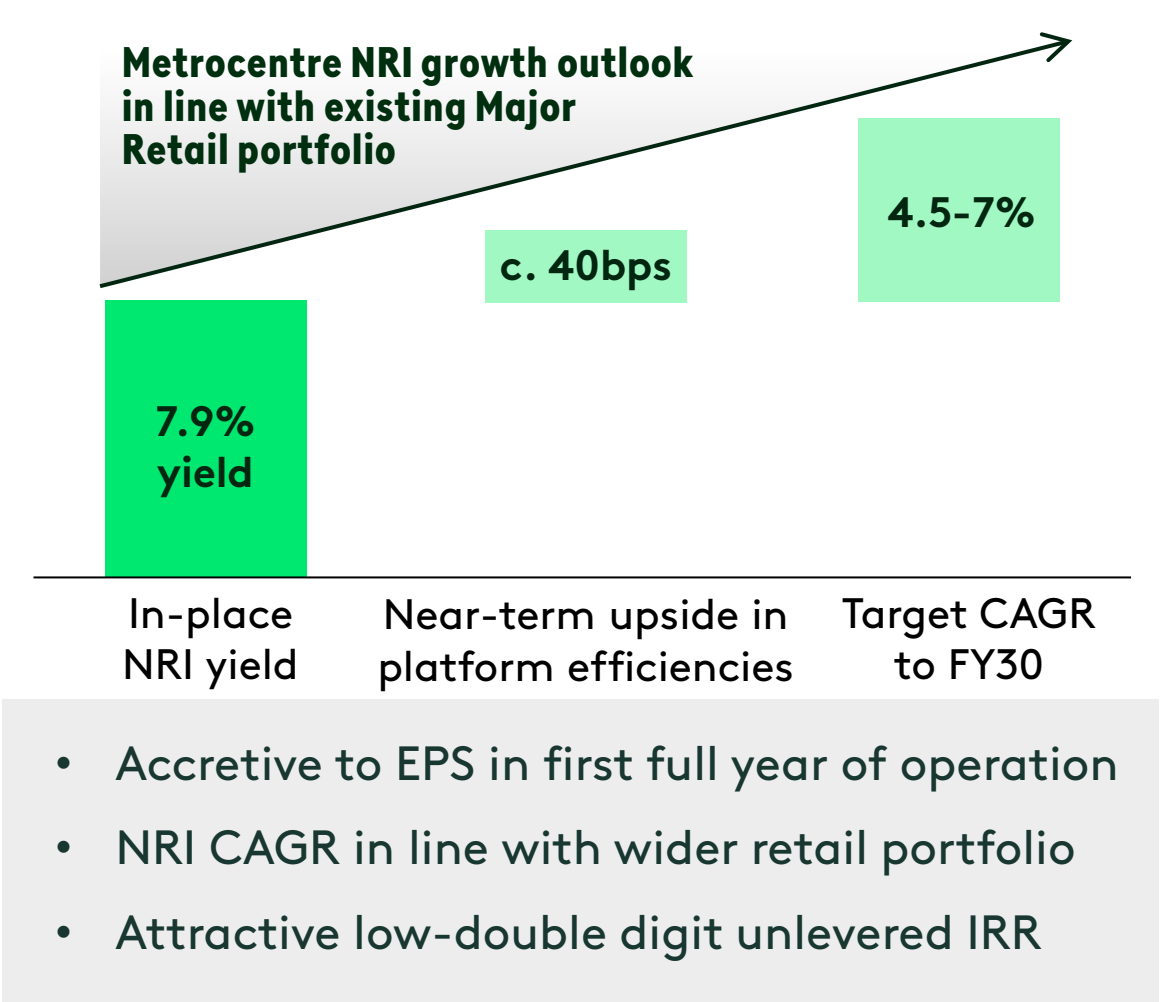
- £516m Metrocentre acquisition at 7.9% yield
- Rare opportunity to buy 100% of Top-10 asset¹
- c.£100m additional stake in current portfolio

MAINTAIN OUR STRONG CAPITAL BASE



- c. £500m placing to part-fund acquisitions
- Reduction in ND/EBITDA of 0.5x²
- Reduction in LTV of 1.0ppt²

DRIVE INCOME AND EPS GROWTH



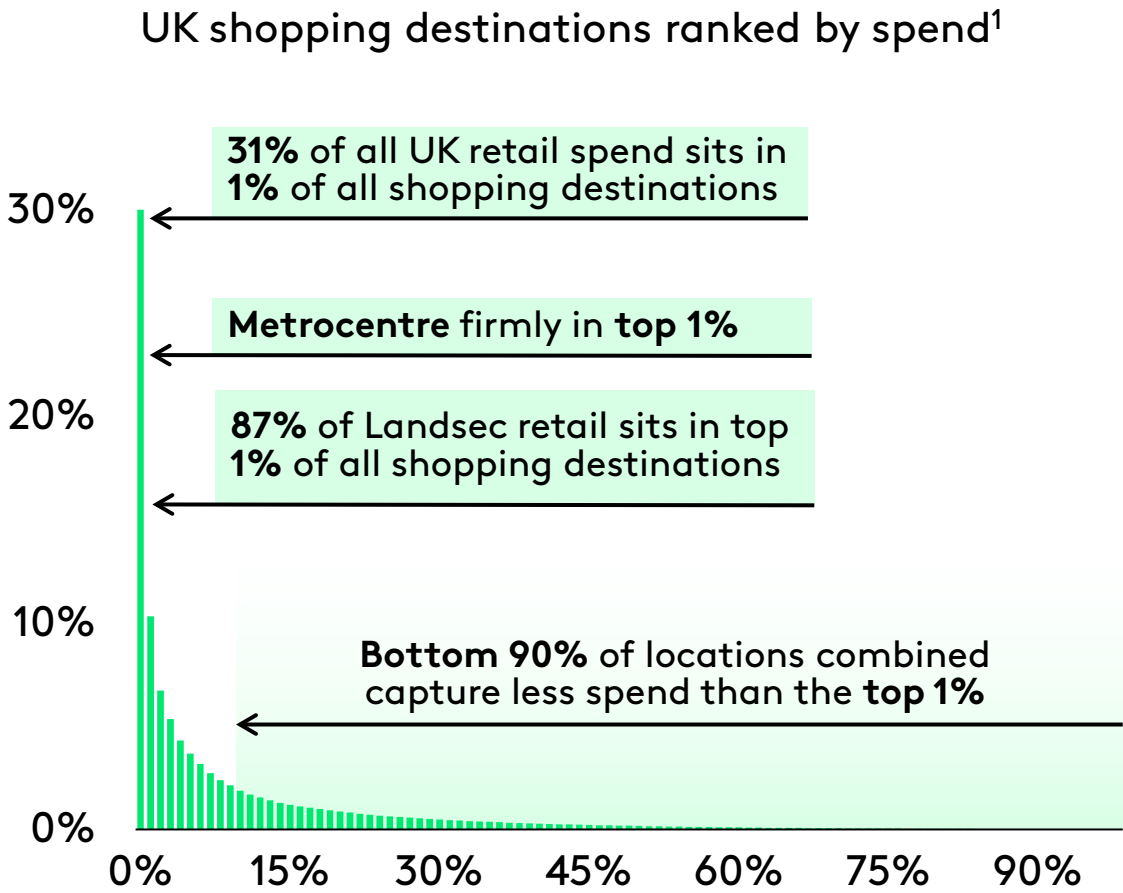
ACQUISITIONS AND PLACING ARE ACCRETIVE TO EPS IN FIRST YEAR AND REDUCE ND/EBITDA

¹ Metrocentre; based on estimated retail sales across UK shopping centres ² FY26 on a pro-forma basis, all else equal

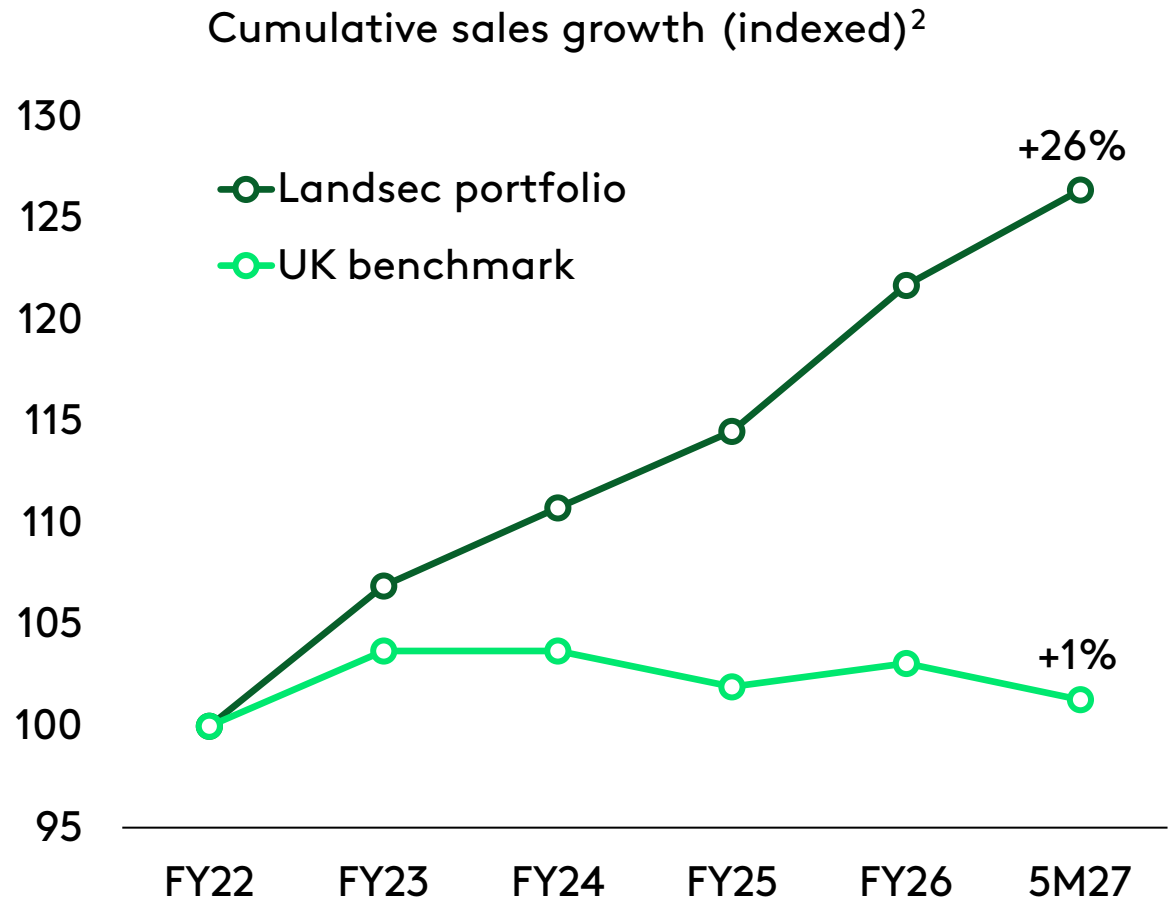
Clear strategic focus on the best retail destinations

Brands continue to invest in fewer, bigger, better stores

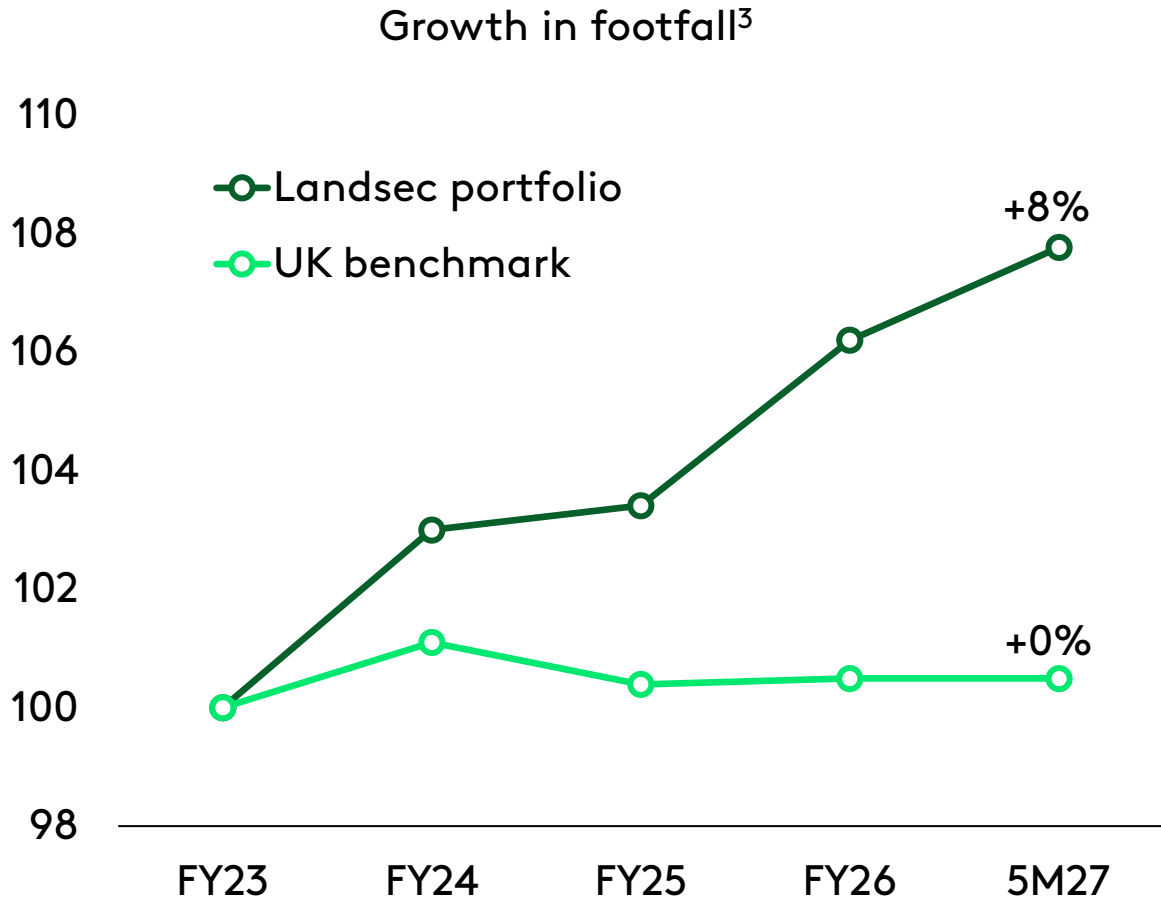
FOCUS ON TOP 1% DESTINATIONS



SALES CONTINUE TO OUTPERFORM



FOOTFALL GAINING MORE MARKET SHARE

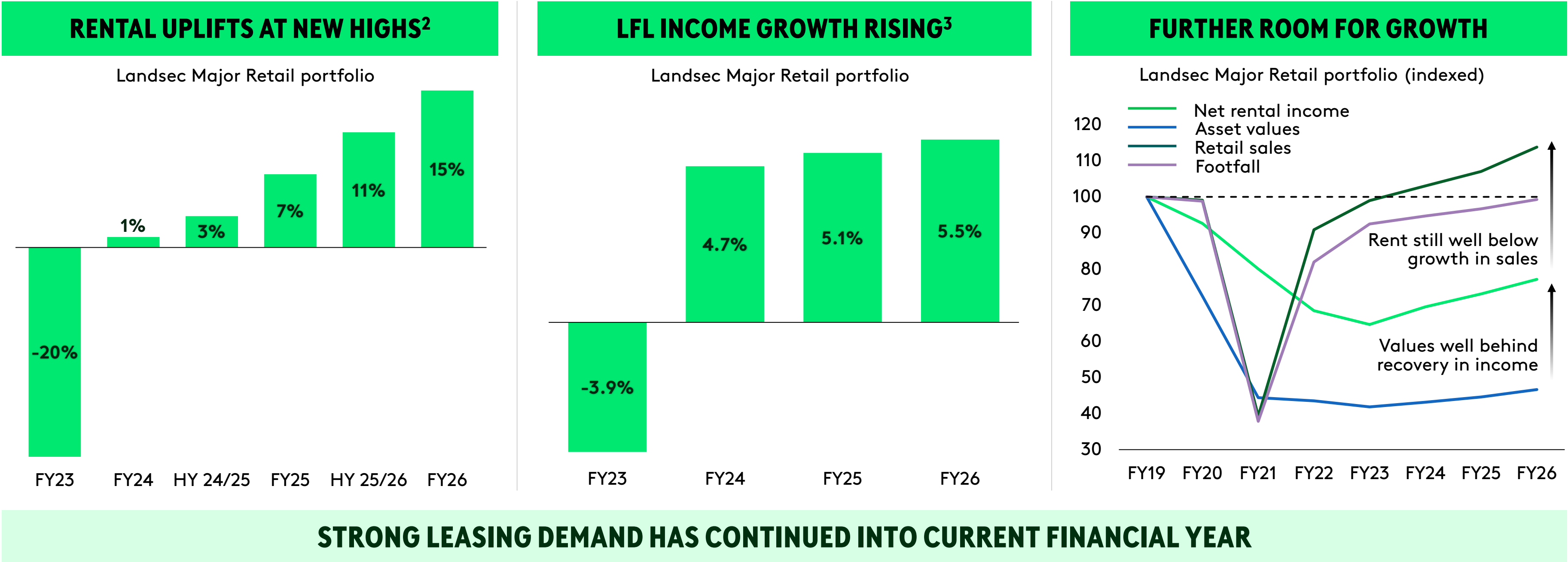


NEW SUPPLY TO REMAIN ZERO FOR MANY YEARS TO COME

¹ Source: CACI – Shopping destinations ranked by potential non-food, all in-store UK retail spend ² Source: BRC ³ Source: MRI UK Shopping Centres

Demand for best space drives continued income growth

Occupancy and rental value growth at highest level in two decades¹



¹ Landsec Major retail portfolio as at Mar-26 ² Rental uplifts vs previous passing rent on relettings/renewals ³ Like-for-like net rental income growth

Strong track-record in Major Retail acquisitions

Delivered 14% income growth and 14% IRR on £0.9bn acquisitions so far

BLUEWATER



- Acquired £126m (Dec-21) + £120m (Jun-24)
- Day-one net rental income yield 8.2%¹
- Net rent +12%¹
- Unlevered IRR of 18%¹

ST DAVID'S



- Acquired £103m (Mar-23)
- Day-one net rental income yield 9.7%
- Net rent +17%
- Unlevered IRR of 21%

LIVERPOOL ONE



- Acquired £490m (Dec-24) + £20m (Apr-25)
- Day-one net rental income yield 7.5%
- Net rent +14%
- Unlevered IRR of 11%

¹ Based on average of the two acquisitions

Acquisition of Metrocentre, c. 2 miles from Newcastle city centre

Expanding at accretive 7.9% in-place net rental income yield

KEY ASSET CHARACTERISTICS



- 1.86m sq ft shopping centre with 282 stores
- 0.2m sq ft adjacent retail park with 15 units
- 95% occupancy/ 4.5-year avg. lease term

A LEADING SALES POSITION



- Over 16m annual footfall (+3.5% YoY)
- c. £650m total retail sales
- Dominant retail location in North-East

ATTRACTIVE ACQUISITION PRICE



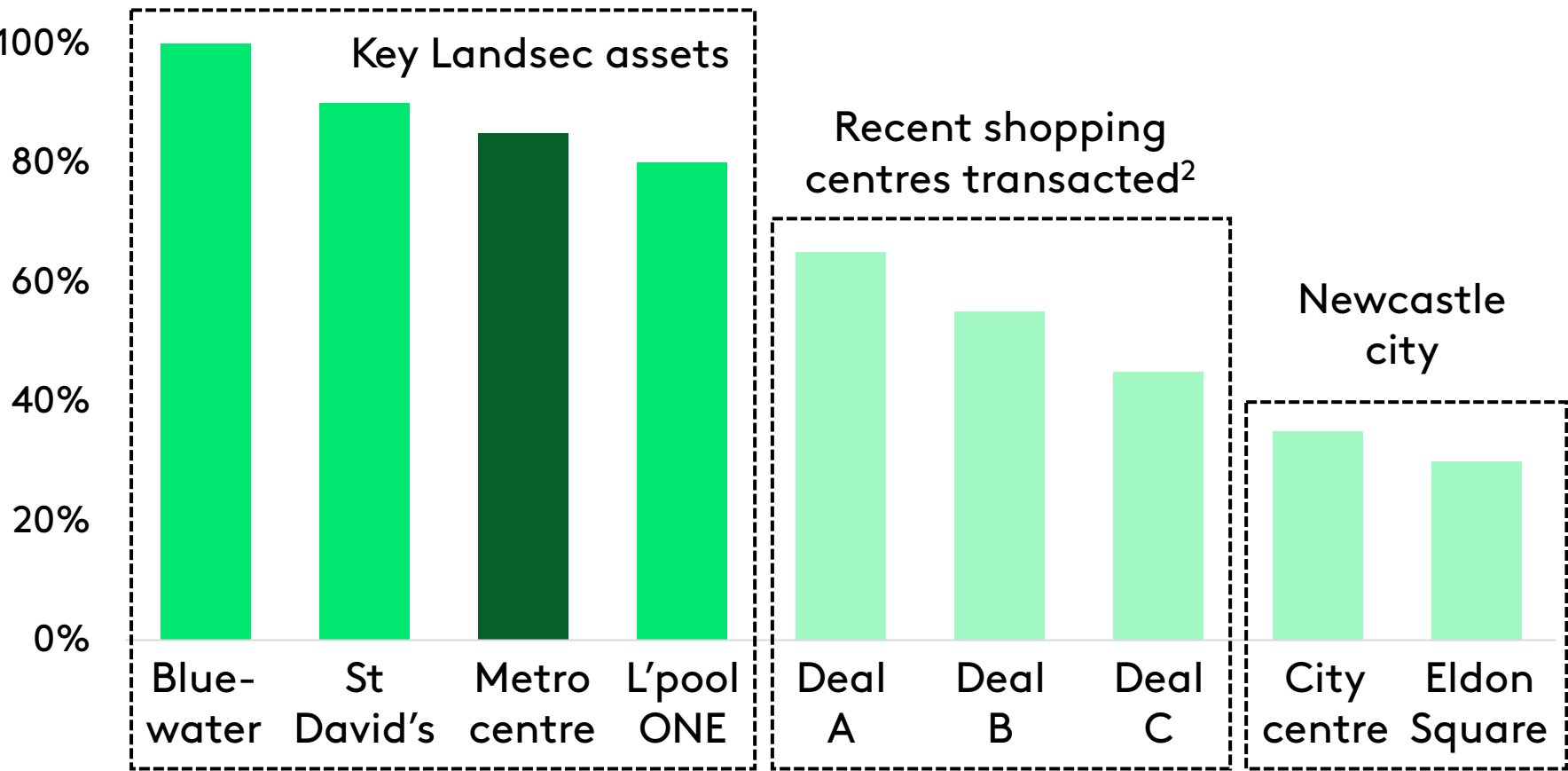
- £516m price circa half of replacement cost
- £41m in-place net rent (7.9% yield)
- Expect low double-digit unlevered IRR

Selective focus on acquiring another best-in-class destination

Rare opportunity to acquire 100% control of a top-10 UK shopping centre¹

BRAND PRESENCE ON A PAR WITH THE BEST RETAIL DESTINATIONS IN THE UK

Percentage of Top 20 key brands which drive visitor attraction present in each location



Selection of key brands present in Metrocentre



SALES VOLUMES IN METROCENTRE ON AVERAGE C. 30-35% AHEAD OF NEWCASTLE CITY STORES FOR KEY BRANDS³

¹ Based on estimated retail sales ² £200m+ shopping centre transactions since Landsec acquisition of Liverpool ONE in December 2024 ³ Based on data from a dozen abovementioned brands which have stores in both locations

Clear opportunities to deploy our proven capability to drive growth

Target similar 4.5-7% income growth pa as existing Major Retail portfolio

PLATFORM EFFICIENCIES



- Leverage existing platform
- Near-term cost savings
- c. 40bps upside in yield

ACCRETIVE INVESTMENT



- Create new MSU within mall
- Upsize number of key brands
- Drive growth in occupancy

STORE AMALGAMATION



- 'Fewer, bigger, better' trend
- Right-size number of units
- Drive increased rental tension

ENHANCE BRAND LINE-UP



- Several new target brands
- Elevate F&B/leisure offer
- Drive footfall & dwell time

PLAN TO INVEST C. £30M OF CAPEX OVER NEXT FEW YEARS; BROADLY SIMILAR RATE AS EXISTING RETAIL PORTFOLIO

Additional near-term acquisitions

Consolidating ownership of our best-in-class retail portfolio

TERMS AGREED TO FURTHER INCREASE OUR OWNERSHIP OF THE UK'S TOP 1% RETAIL DESTINATIONS



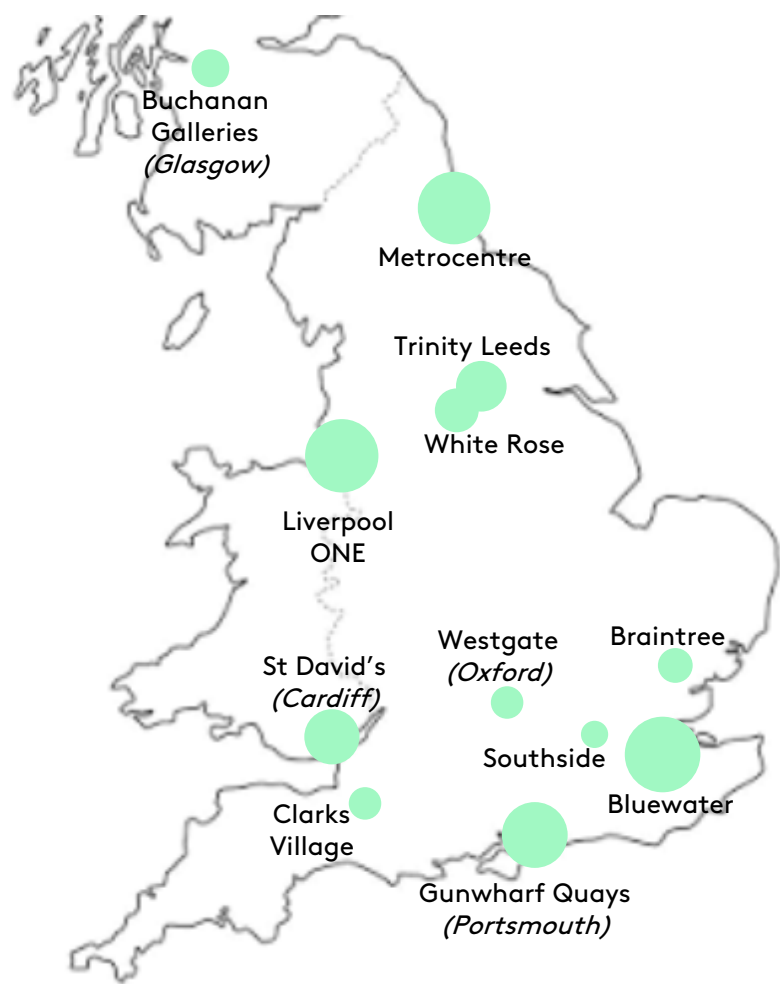
- £3.0bn existing portfolio with annual net rental income of £211m¹
- Occupancy and rental value growth at highest level in 20 years¹
- Continued strong rental uplifts and LFL income growth YTD
- Agreed terms to further consolidate existing ownership
- Incremental investment around £100m
- In-place net rental income yield around mid 7s
- Improves operational flexibility and efficiency

GROWING OUR EXPOSURE TO OUR OUTPERFORMING PORTFOLIO

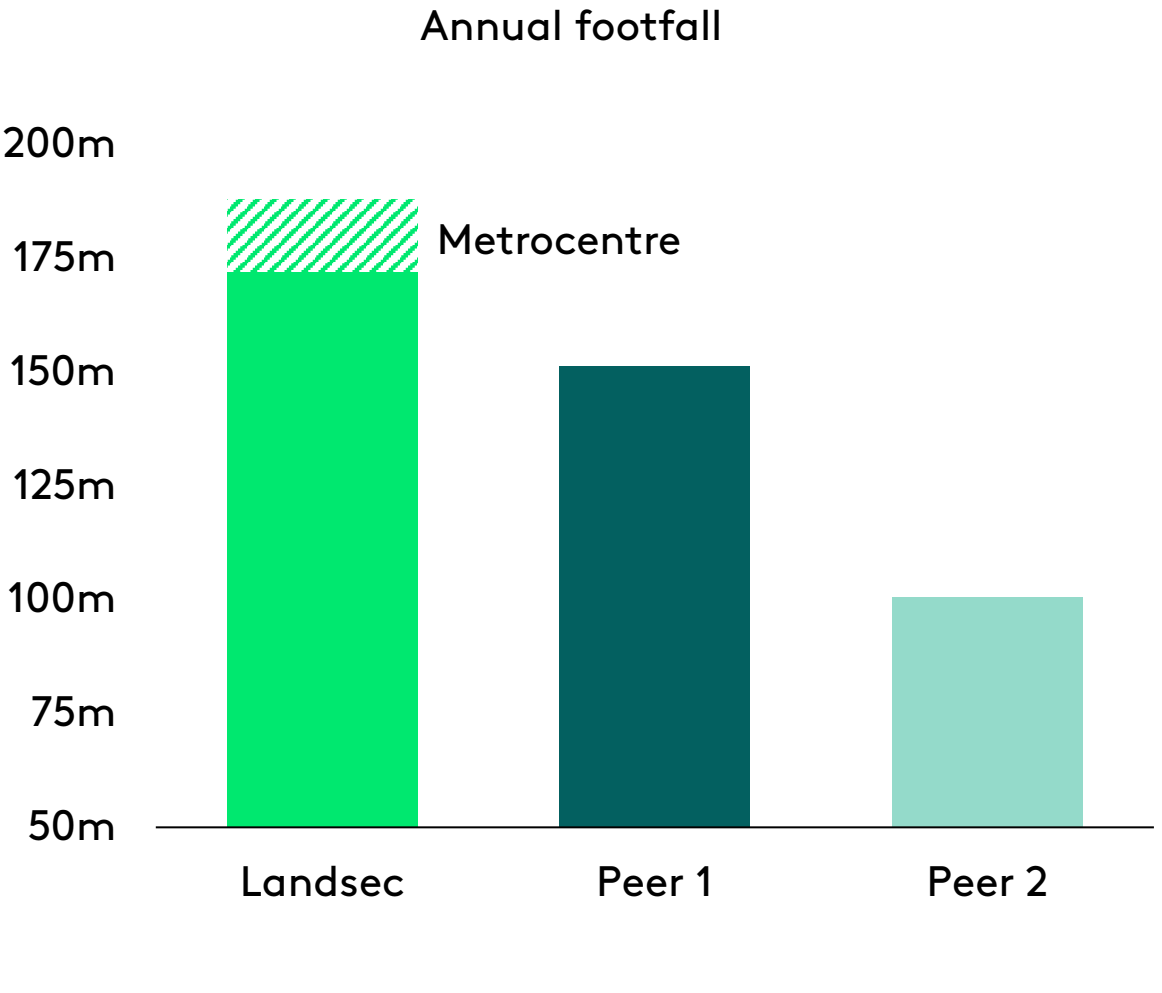
Metrocentre acquisition further expands our market-leading UK platform

Providing brands with unrivalled access to consumers and sales

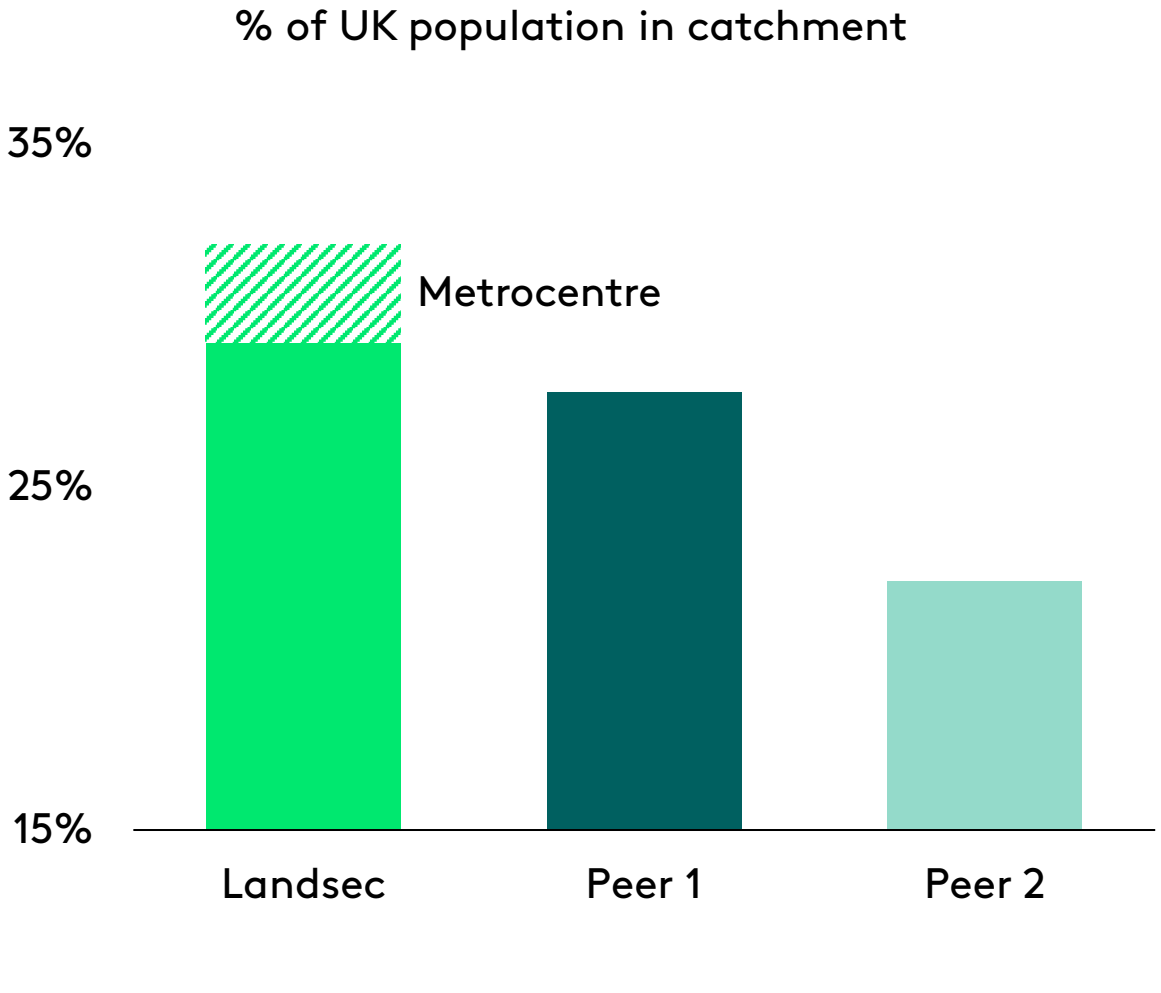
LEADING NATIONWIDE PLATFORM



HIGHEST FOOTFALL¹



LARGEST CONSUMER REACH^{1,2}



NOW OWN 3 OF THE TOP 10 AND 8 OF THE TOP 30 SHOPPING CENTRES IN THE UK³

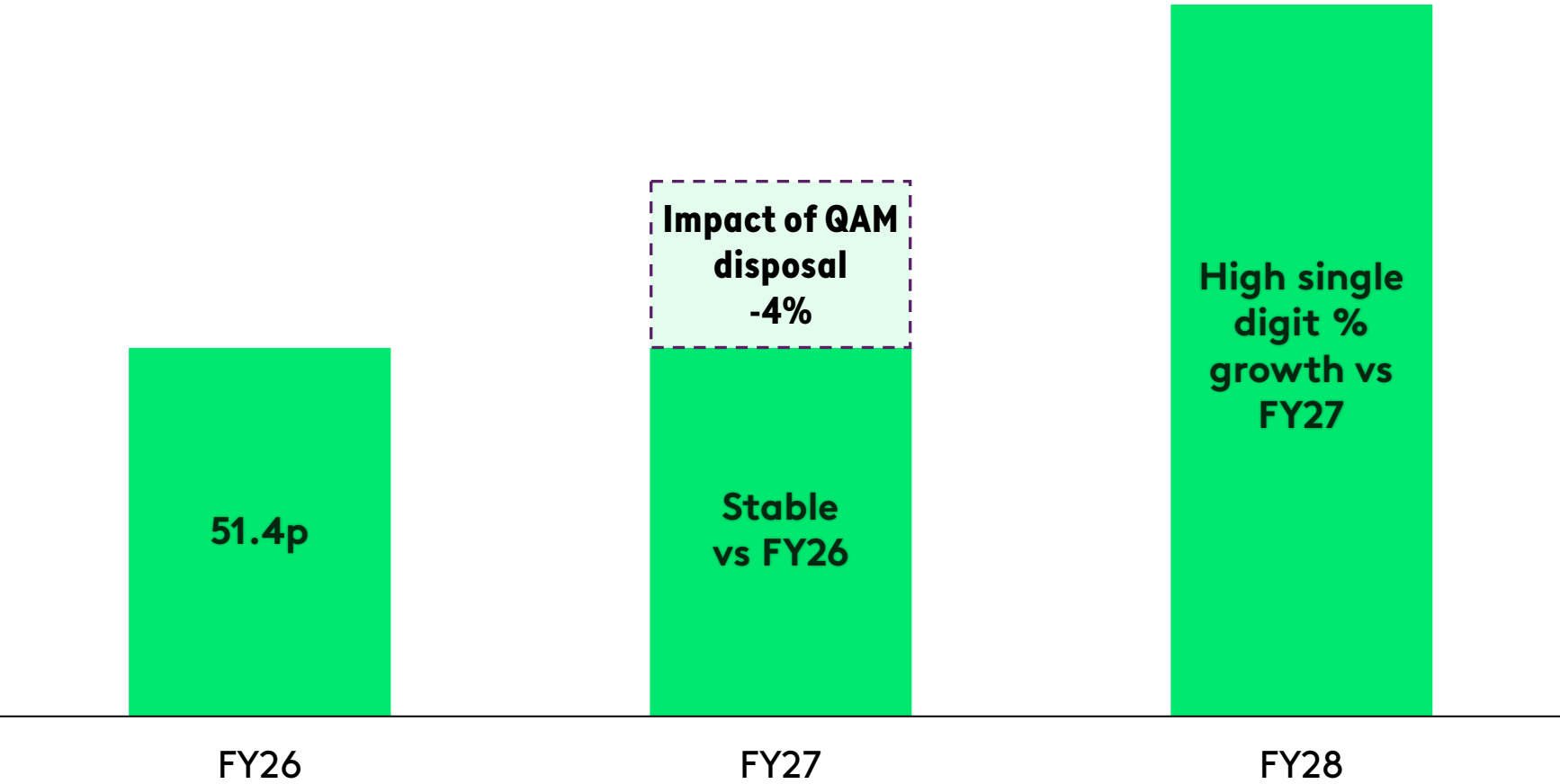
¹ Landsec vs next largest UK flagship peers URW and Hammerson ² Source: CACI Location Dynamics ³ Based on estimated retail sales

Update on current trading

Trends underpinning strong leasing demand remain intact

CONTINUING TO DELIVER POSITIVE LFL NET RENTAL INCOME GROWTH

Near-term EPS guidance set out in May



- Lettings YTD comfortably above ERV
- Relettings and renewals YTD well above previous passing rent
- Continue to expect LFL NRI growth of c. 3-5% for FY27
- Confidence in EPS guidance for FY27 and FY28
- Continue to see potential for c. 5% CAGR in EPS to c. 62p by FY30
- Sold or exchanged contracts to sell £290m of assets YTD
- Continued ERV growth; overall valuations expected to be broadly stable

PERFORMANCE REMAINS CONSISTENT WITH RECENT EPS GUIDANCE

Impact of transactions

Delivering EPS accretion whilst reducing ND/EBITDA

FINANCIAL IMPACT OF ACQUISITIONS AND PLACING



- Major retail now 46% of Group income (FY26: 41%)¹
- Transactions accretive to EPS in first full year of operation
- Neutral to EPS in remainder of FY27 due to integration/timing
- EPS accretion to come through from FY28 onwards
- Further de-risks potential c. 5% CAGR in EPS by FY30
- 8.4x FY26 ND/EBITDA to reduce by 0.5x¹
- 38.7% FY26 LTV to reduce by 1.0ppt¹

ACCRETIVE TO EPS, FUTURE INCOME GROWTH AND STRONG CAPITAL BASE

¹ On a pro-forma basis, all else equal

Summary

Delivering on our focus to drive sustainable income and EPS growth

PLACING & ACQUISITION OF METROCENTRE AND CONSOLIDATION OF INTEREST IN EXISTING PORTFOLIO

SCARCE OPPORTUNITY

Acquiring 100% control of another Top-10 UK shopping centre

COMPELLING VALUE

Attractive 7.9% in-place net yield with clear growth potential

MORE OF THE BEST-IN-CLASS

Increasing ownership of our outperforming existing portfolio

ATTRACTIVE OVERALL FINANCIALS

EPS accretive in first year whilst reducing ND/EBITDA



APPENDICES

Metrocentre transaction structure

Acquisition expected to complete by end of October

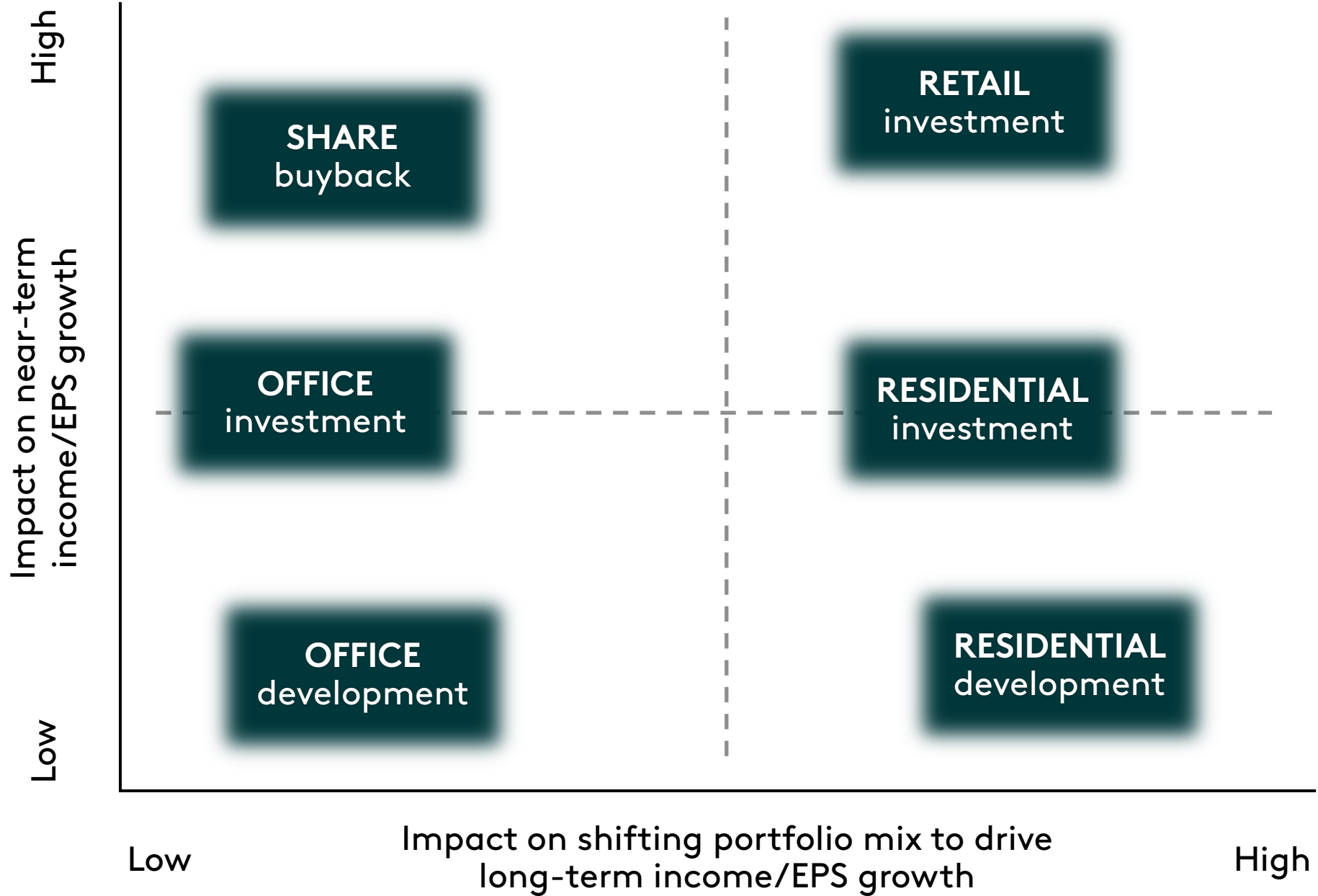
STRUCTURE



- Exchanged conditional contracts to acquire Metrocentre from Tynehawk Holdings (Jersey) Limited for net consideration of £516m
- Completion of acquisition is conditional on i) dissolution of legacy entity from Intu Properties group, expected on 9th October 2026, and ii) restructuring of outstanding bonds of Metrocentre Finance PLC
- Bond restructuring process and acquisition requires support from 75% of bondholders
- Received confirmations from bondholders representing more than 80% of the outstanding bonds to support restructuring and acquisition
- Acquisition expected to complete by the end of October

Consistent with clear framework for capital allocation decisions

Focus on driving income/EPS growth in near term and longer term



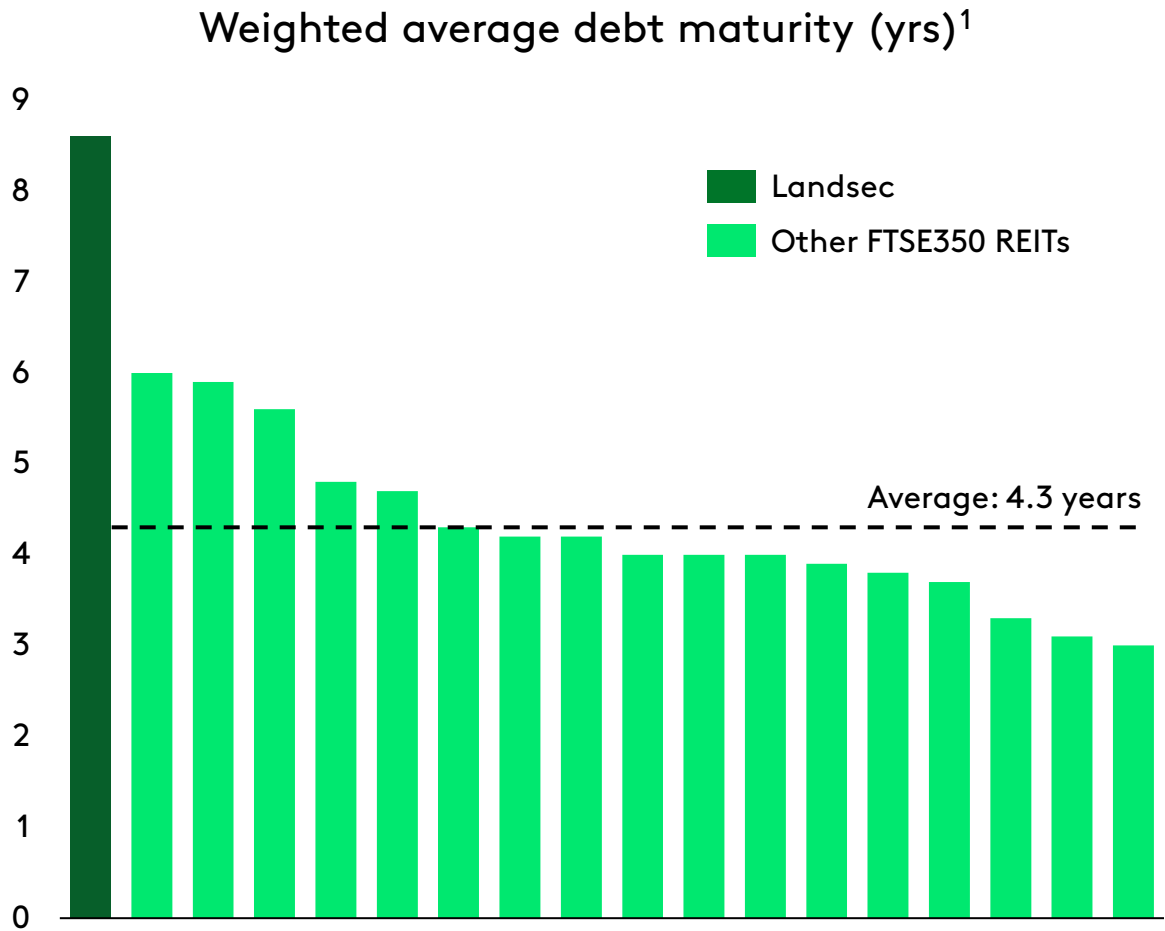
PRIORITIES IN THE NEXT 12-18 MONTHS UNCHANGED

- Capital recycling out of lower return assets
- Accretive investment in major retail
- No meaningful new development commitments
- Continue to monitor changes in risk/return
- Further strengthen our robust capital base
- Move towards ND/EBITDA of <7x

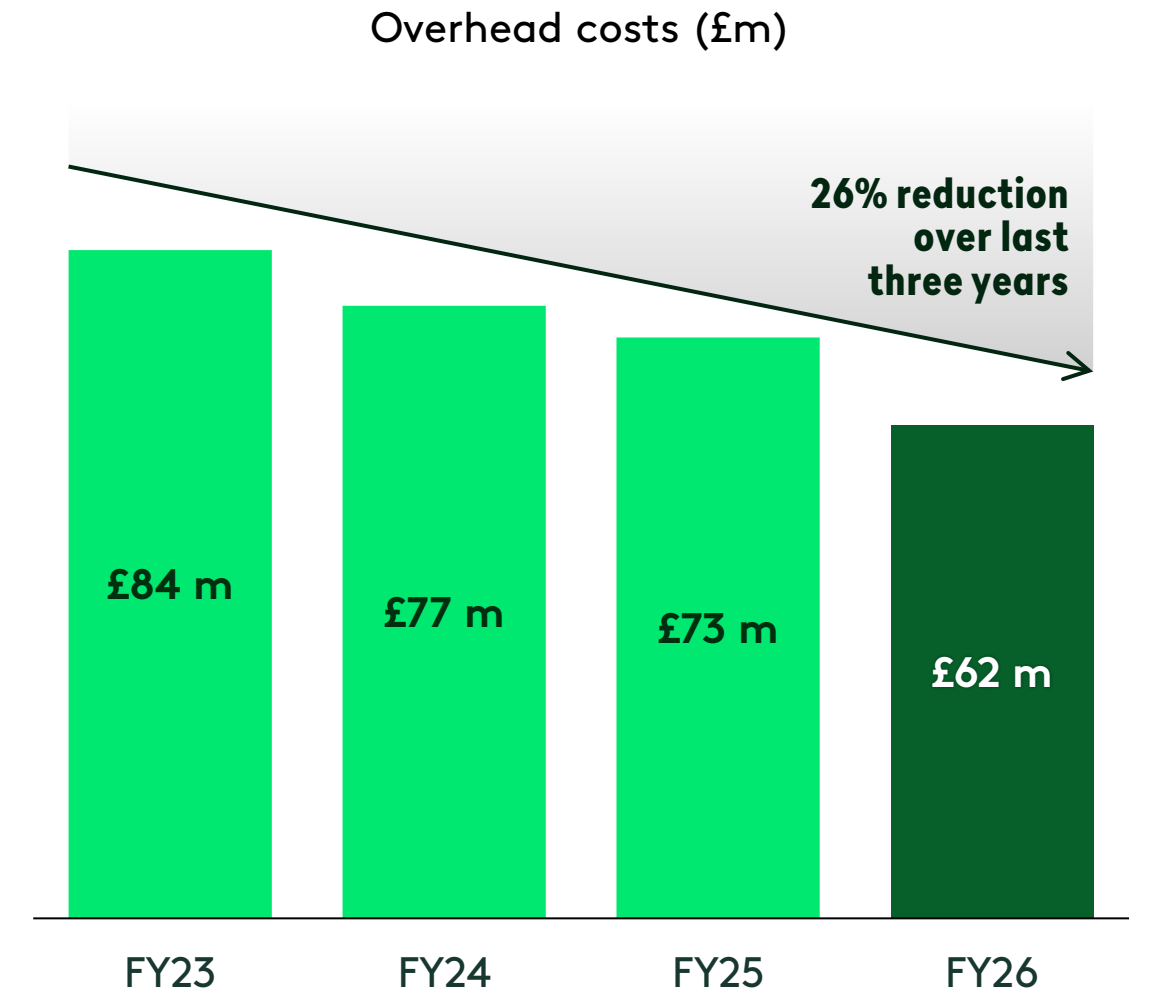
Overall platform well-placed for growth

Actively positioned for higher inflation, higher rate environment

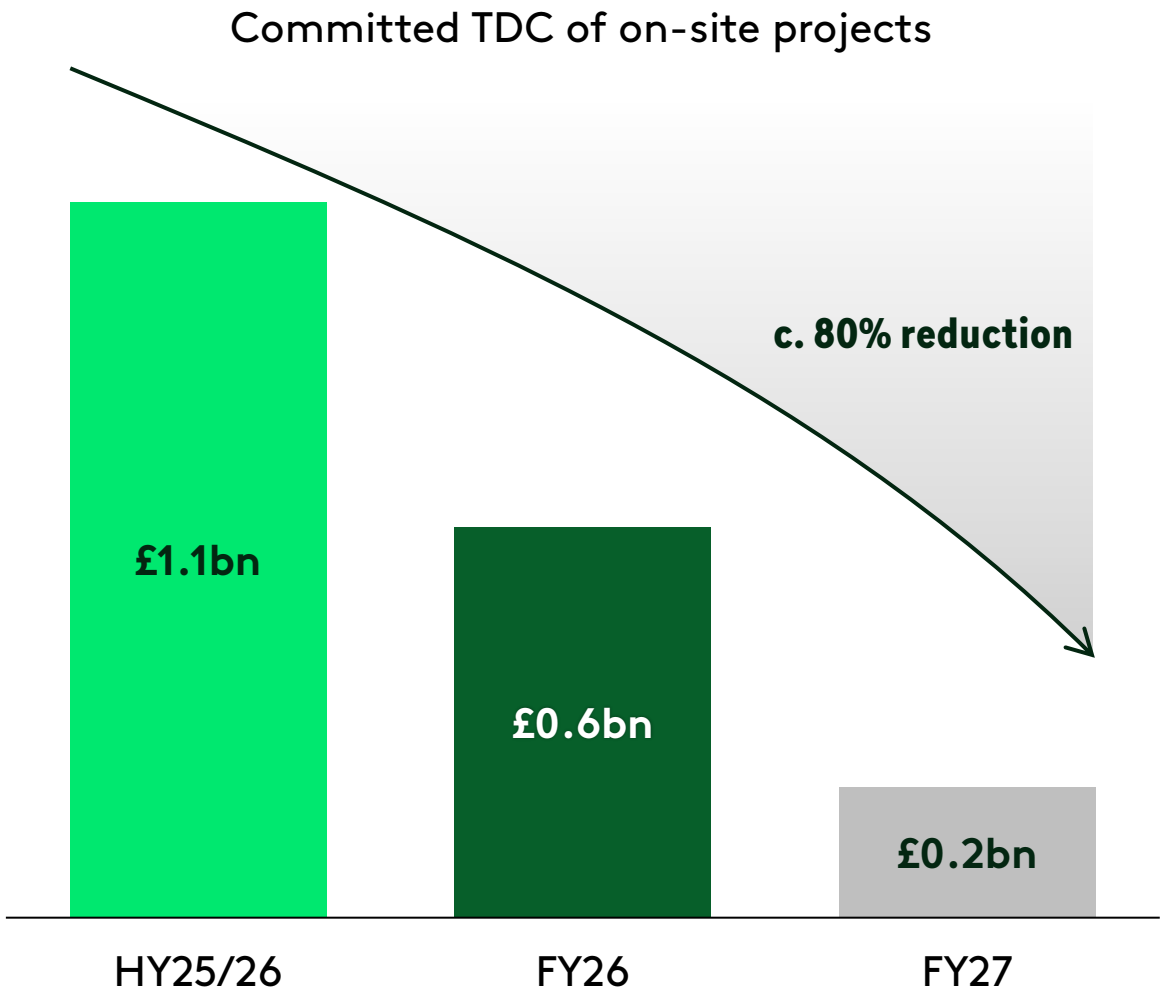
DEBT MATURITY 2X SECTOR AVERAGE



OVERHEAD COSTS AT 20-YEAR LOW



DEVELOPMENT EXPOSURE DOWN

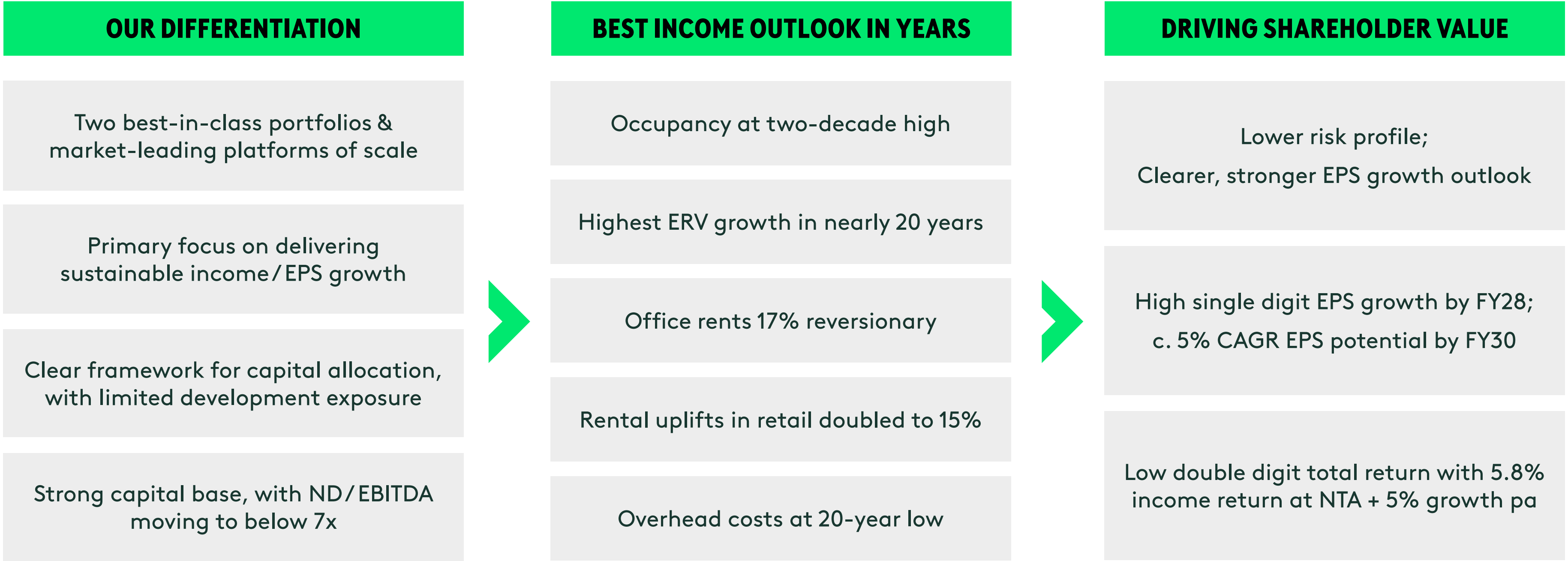


ND / EBITDA EXPECTED TO REDUCE TO <7X IN THE NEXT TWO YEARS

¹ Source: most recent FY/HY reports

The Landsec opportunity

Strategically positioned for higher inflation, higher rate environment



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