SUMMER EVENT

Landsec

6 July 2026

Agenda

WELCOME
Mark Allan

VICTORIA UPDATE
Marcus Geddes

TOUR OF VICTORIA AND ROOFTOP DRINKS

Landsec

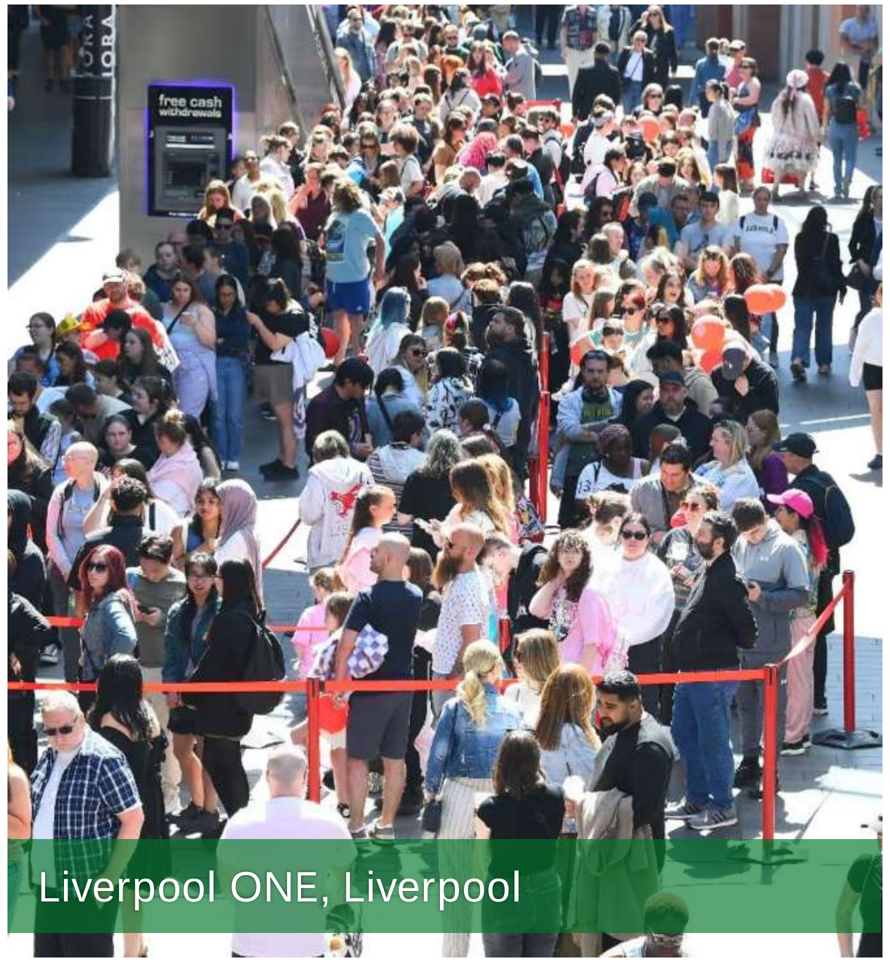
WELCOME

Mark Allan

CHIEF EXECUTIVE OFFICER

Two key trends in Office and Retail
Well-established momentum persists across both

CONCENTRATION OF CUSTOMER DEMAND IN BEST LOCATIONS



Liverpool ONE, Liverpool


Cardinal Place, SW1

HEAVILY CONSTRAINED SUPPLY

41%
INCREASE IN LONDON OFFICE CONSTRUCTION COST OVER LAST FIVE YEARS[1]

2.3%
VACANCY IN OUR MAJOR RETAIL DESTINATIONS, THE LOWEST LEVEL IN 20+ YEARS

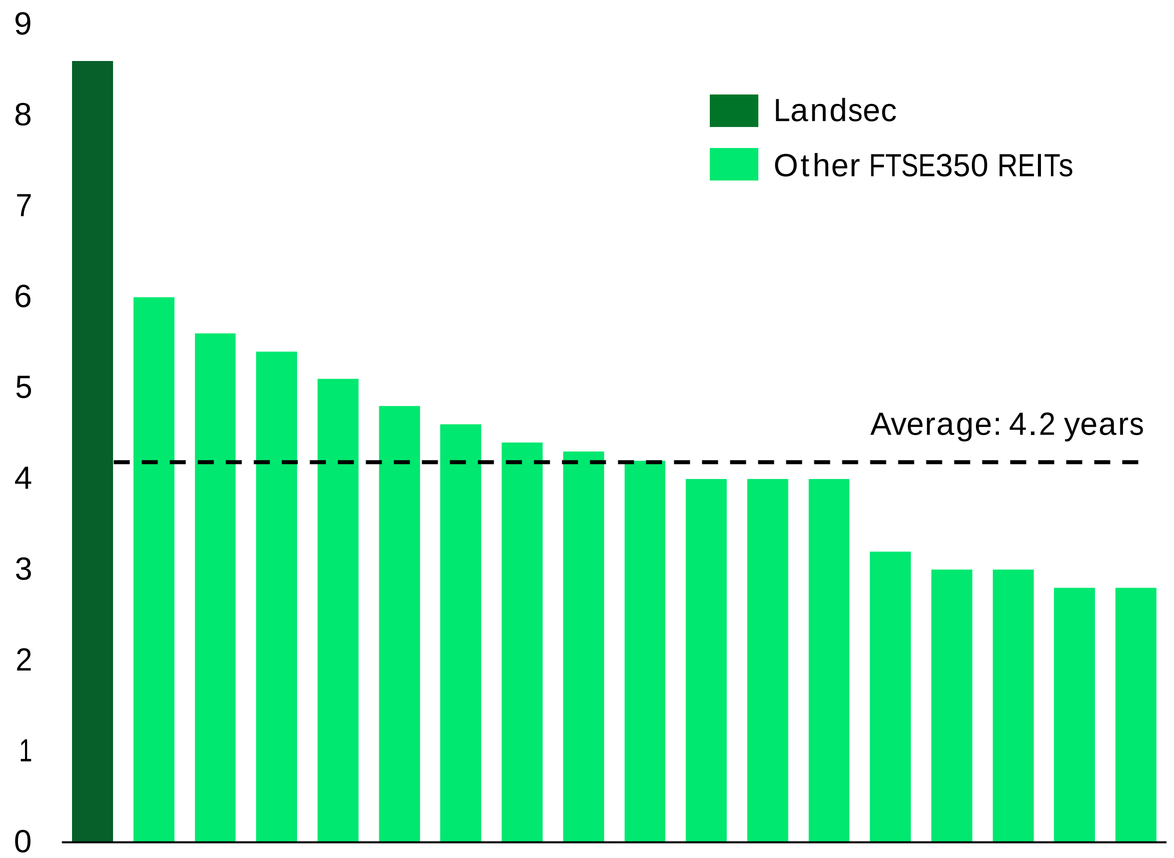
RENTS ACROSS OUR BEST-IN-CLASS LOCATIONS RISING AT THE FASTEST PACE IN NEARLY TWO DECADES

[1] Source: Turner & Townsend Feb 2026

Right platform to support future EPS growth
Moved to a more efficient, lower risk profile

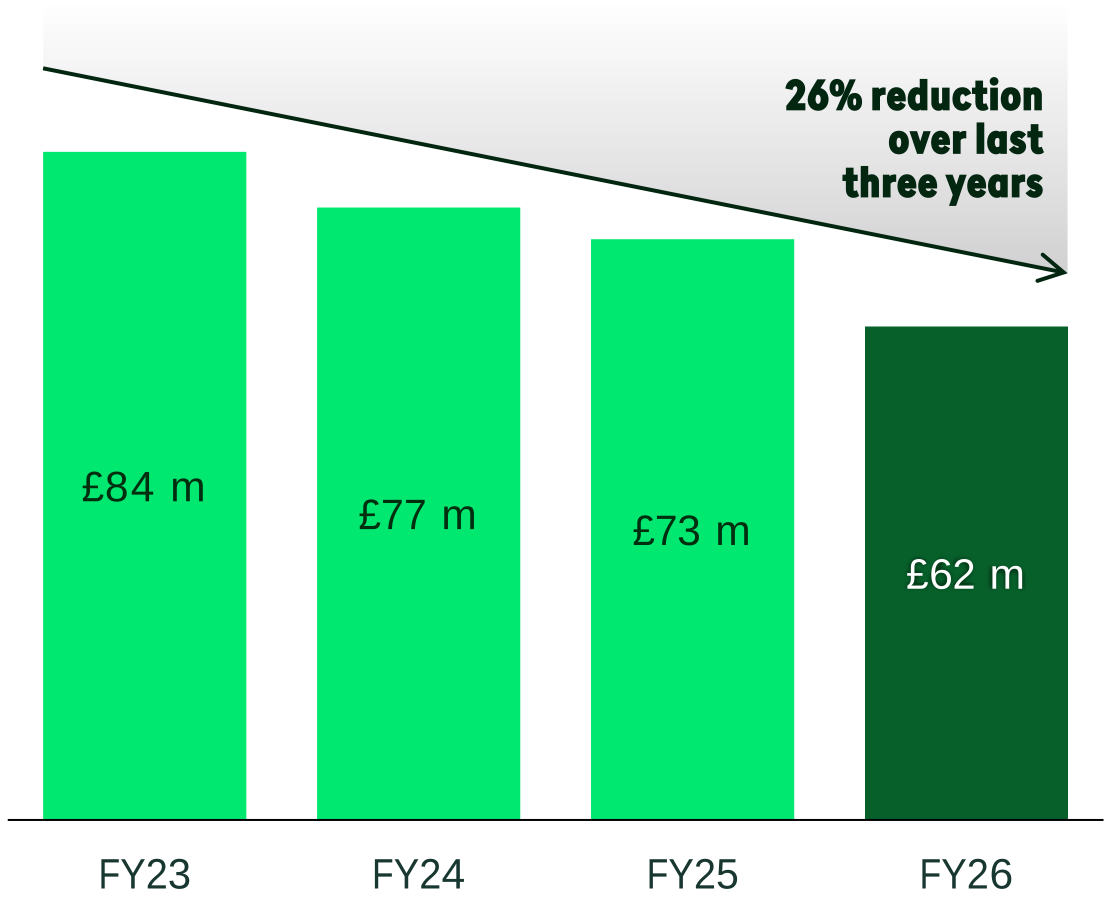
DEBT MATURITY 2X SECTOR AVERAGE

Weighted average debt maturity (yrs)[1]



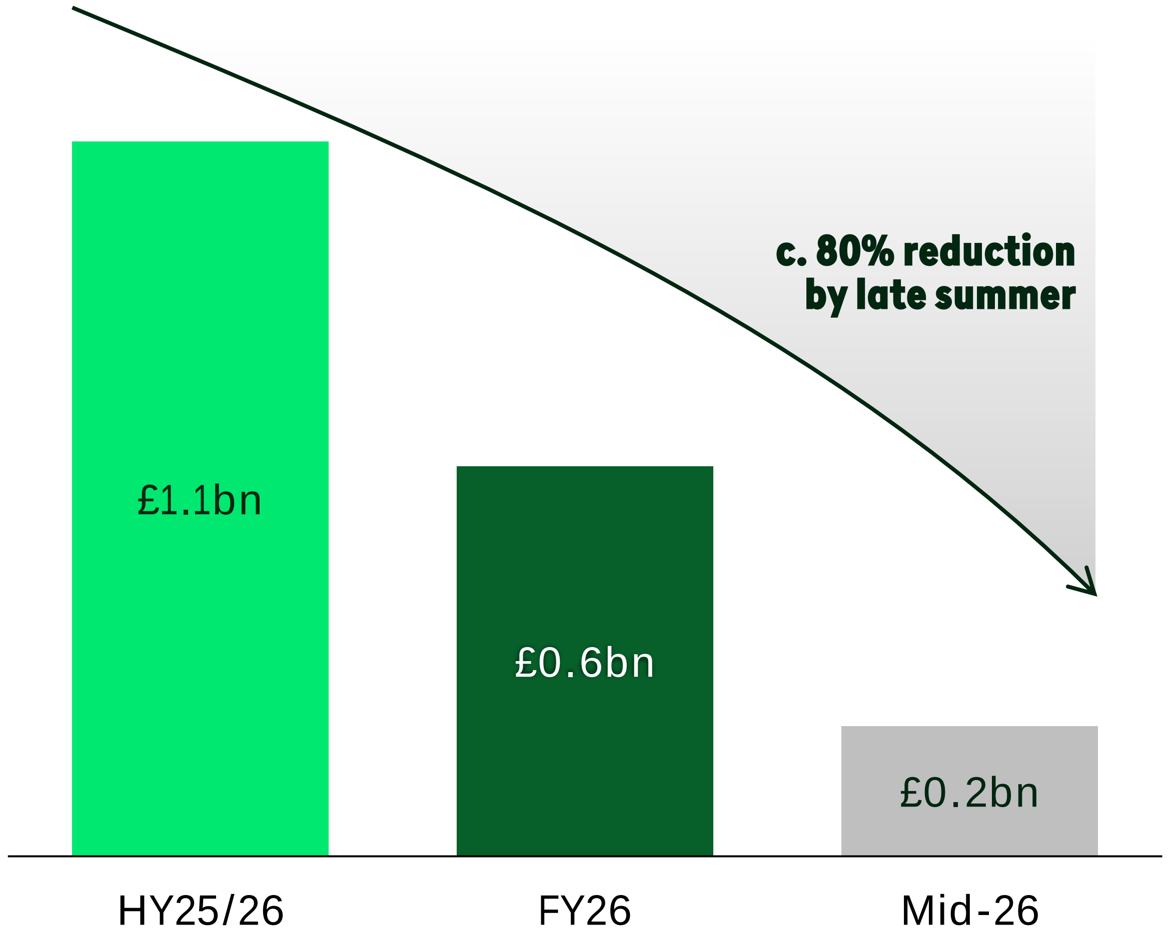
OVERHEAD COSTS AT 20-YEAR LOW

Overhead costs (£m)



DEVELOPMENT EXPOSURE DOWN

Committed TDC of on-site projects

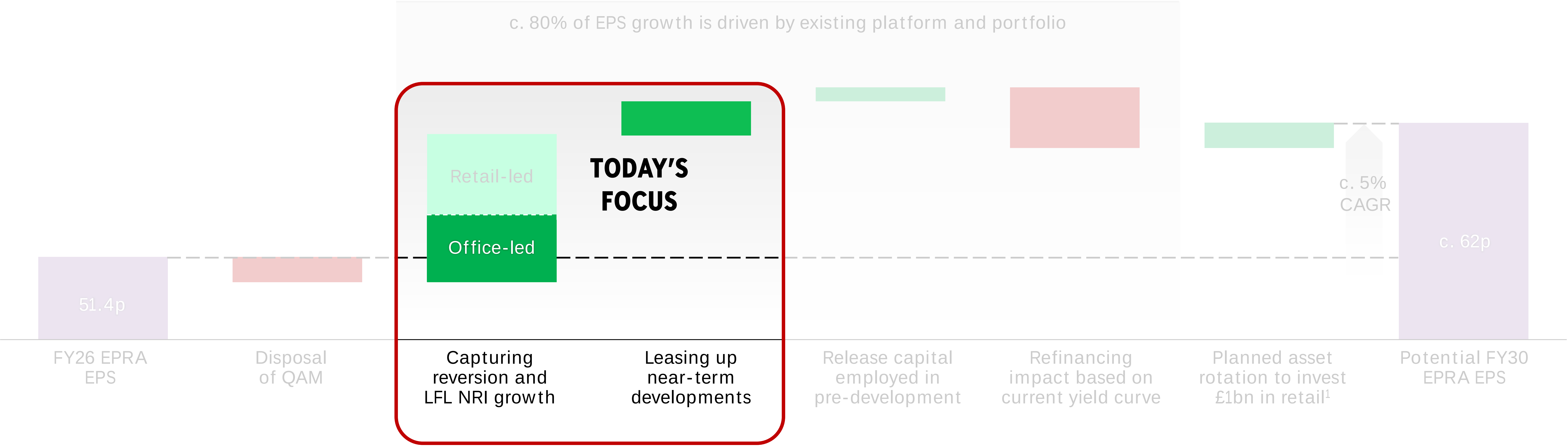


TOP LINE GROWTH TO INCREASINGLY FLOW THROUGH TO ACCELERATION IN EPS GROWTH

[1] Source: most recent FY/HY reports

Spotlight on two key drivers of EPS growth
Majority of earnings growth driven by existing platform and portfolio

CLEAR BUILDING BLOCKS TO C. 5% CAGR IN EPS OVER NEXT FOUR YEARS



[1] Planned asset rotation out of offices to fund investment in residential expected to principally benefit EPS growth beyond FY30

The Landsec opportunity
Moved to lower risk, set for higher growth

OUR DIFFERENTIATION

Two best-in-class portfolios & market-leading platforms of scale

Primary focus on delivering sustainable income / EPS growth

Clear framework for capital allocation, with limited development exposure

Strong capital base, with ND / EBITDA moving to below 7x

BEST INCOME OUTLOOK IN YEARS

Occupancy at two-decade high

Highest ERV growth in nearly 20 years

Office rents 17% reversionary

Rental uplifts in retail doubled to 15%

Overhead costs at 20-year low

DRIVING SHAREHOLDER VALUE

Lower risk profile;

Clearer, stronger EPS growth outlook

High single digit EPS growth by FY28;

c. 5% CAGR EPS potential by FY30

Low double digit total return with 5.8% income return at NTA + 5% growth pa

VICTORIA UPDATE

Marcus Geddes

MANAGING DIRECTOR
OFFICE-LED PORTFOLIO

Shaping a successful London area
High quality portfolio with significant embedded income growth

CARDINAL PLACE IN THE 1970S


View to Thirty High


View from Victoria Street

CARDINAL PLACE TODAY

View of public realm

OUR EXISTING VICTORIA PORTFOLIO[1]

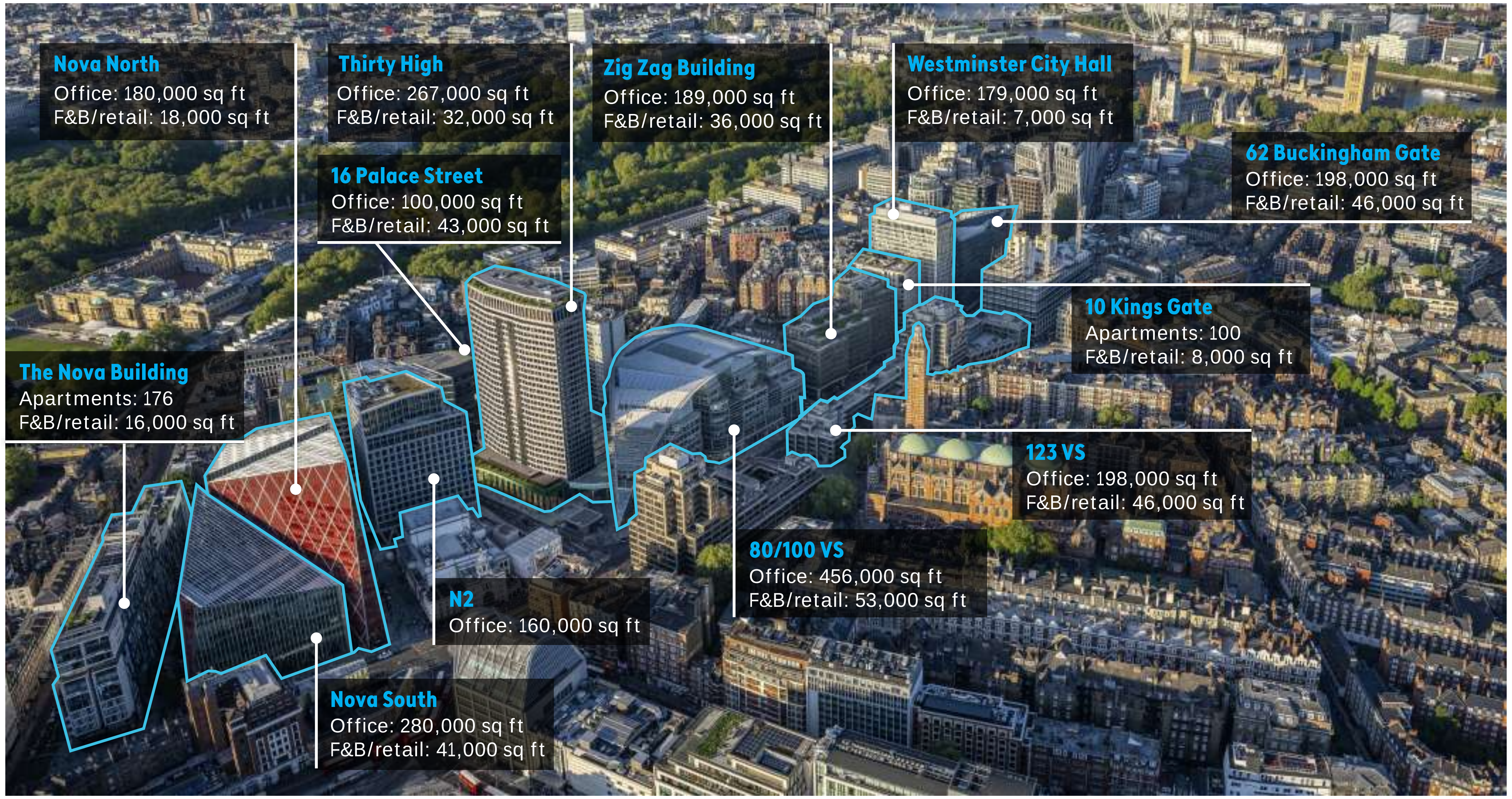
- 2.3m sq ft across 11 assets
- 92% rated EPC B or higher
- 98.8% occupancy
- £113m annual net rental income
- 20% of Group income
- In-place rents 21% reversionary

£24M UPSIDE IN INCOME BASED ON CURRENT ERV, EQUAL TO 3.2 PENCE PER SHARE

[1] Excludes Thirty High development

Our Victoria estate
Home to a growing global customer base

OUR ESTATE[1]



SOME OF OUR KEY OFFICE CUSTOMERS

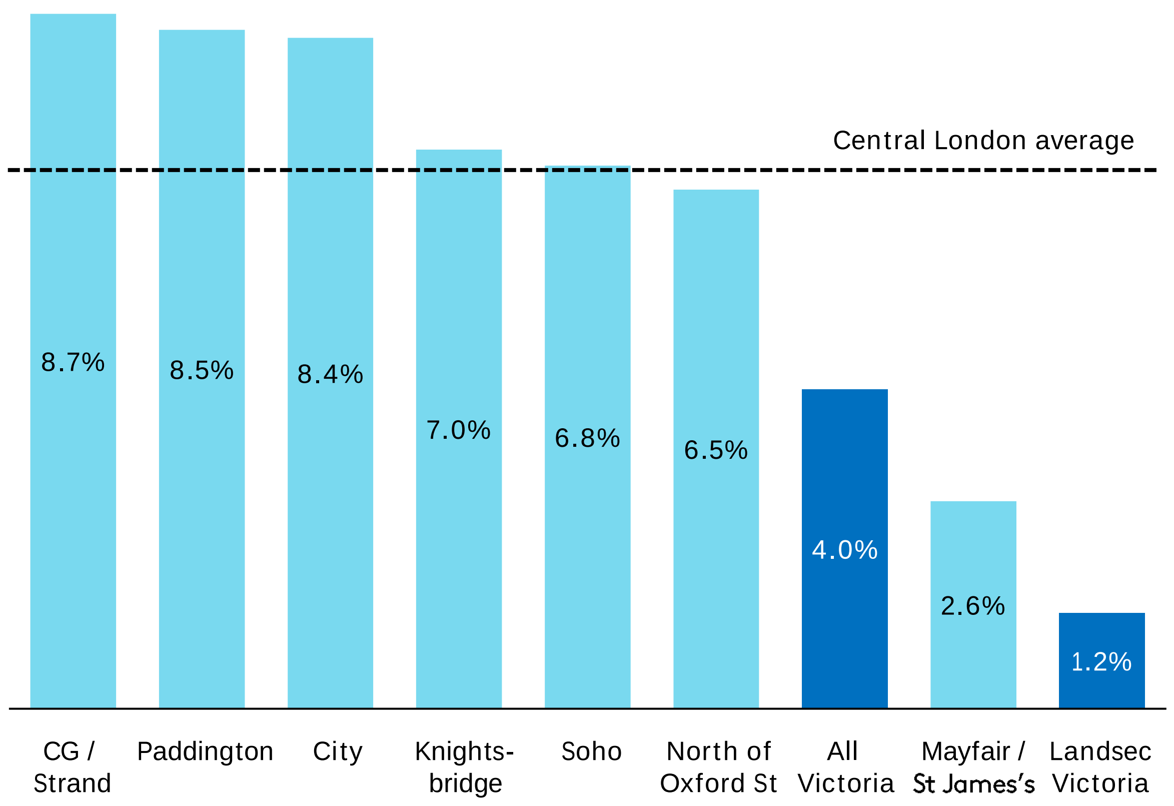
Financial services **48%**	Neuberger Berman, Ruffer, Jupiter, BlueCrest, QRT, Mediobanca, Wellington Management, Millennium, Chenavari, Advent International, DigitalBridge, Polar Capital, HPS
Technology & Telecoms **14%**	Intuit, Motorola, AT&T, ebury, experian, Global Switch
Energy **11%**	EDF power solutions, Schneider Electric, Schlumberger, Cheniere, BHP
Professional services **9%**	LEK, Egon Zehnder, Baringa, Cripps
Energy/ Commodities Trading **7%**	Mercuria, Vitol, freepoint commodities, EDF trading
Other **11%**	City of Westminster, Landsec, Jimmy Choo, Gates Foundation, DP World, Kering, Navig8

[1] The Nova Building, Nova South and Nova North held in 50/50 JV. Apartments at Nova Building and Kings Gate sold off on long leases.

Strong customer demand across our estate
Outperforming virtually all London sub-markets

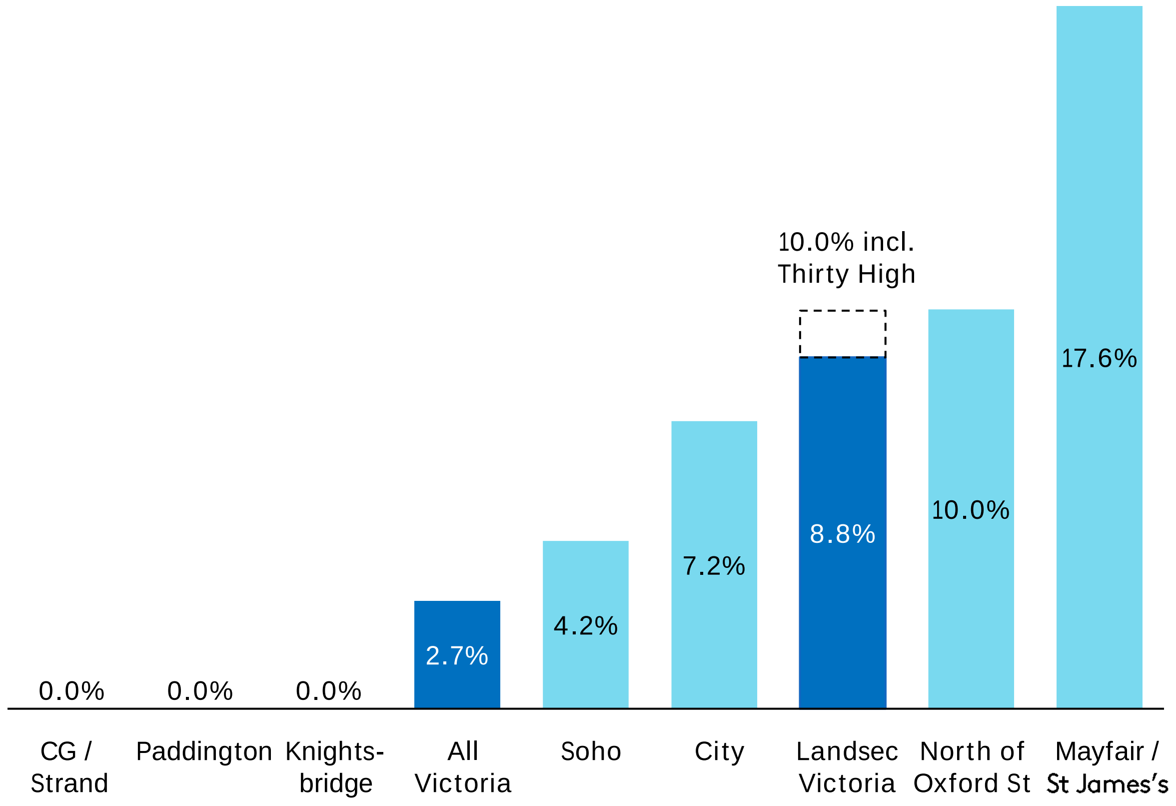
VACANCY WELL BELOW REST OF LONDON

Vacancy across London districts as of Mar-26[1]



DRIVING HIGH GROWTH IN RENTS

Growth in market rents over 12M to Mar-26[1]



POSITIVE LOCAL MARKET DYNAMICS

RISE in business profile

HIGH concentration of demand in core area

LIMITED net new supply of space

GROWTH in amenities

EXPECT TO SEE CONTINUED GROWTH IN RENTS

[1] Source: CBRE vacancy and prime rents by location

Key trends
Growing demand from higher profile businesses

ENTERING / EXPANDING ACROSS VICTORIA

Financial services	PHARO, capital.com, EVERCORE, NEUBERGER BERMAN, Ashmore, QRT, HPS, AMEX
Energy trading	EDF, STATERA ENERGY OPERATIONS
Technology	ebury, SIERRA
Other	F1, Nestlé

DOWNSIZING / LEAVING VICTORIA

Department of Health & Social Care

JOHN LEWIS PARTNERSHIP

3i

Ministry of Justice

ofgem

modus

Department for Work & Pensions

VICTORIA TAKE-UP DRIVEN BY GROWTH IN FINANCE AND ENERGY

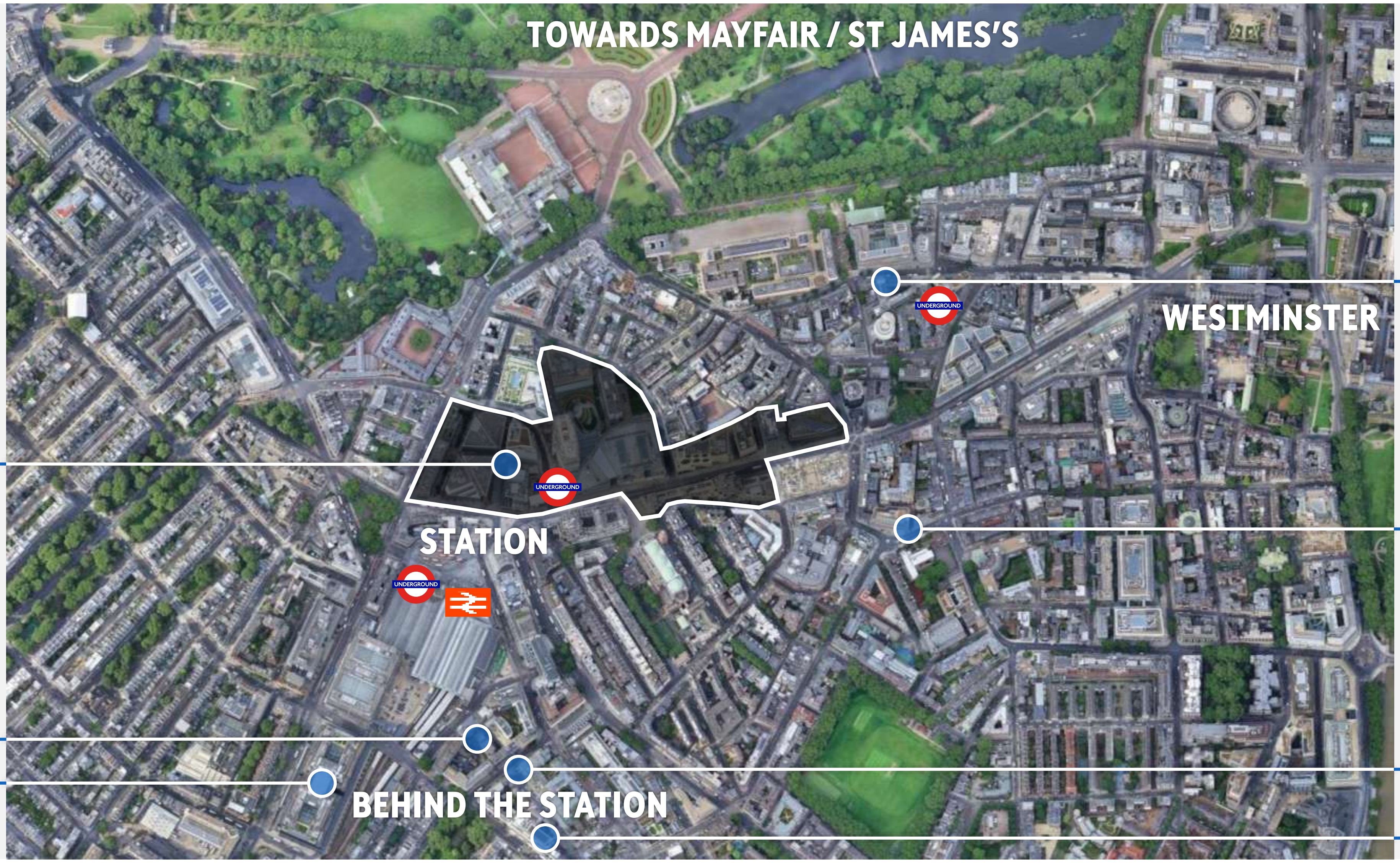
Key trends
Demand concentrated in core area between station and Mayfair/St James's

OVER HALF OF 4.0% VACANCY[1] ACROSS VICTORIA MARKET SITS IN HANDFUL OF OFF-PITCH / OLDER ASSETS

Landsec estate
98.8% let

Recent development
24k sq ft vacant since 2022

Recent development
169k sq ft vacant since 2023



Un-refurbished 1960s building
60k sq ft vacant since 2023

Recent redevelopment
24k sq ft vacant since 2024

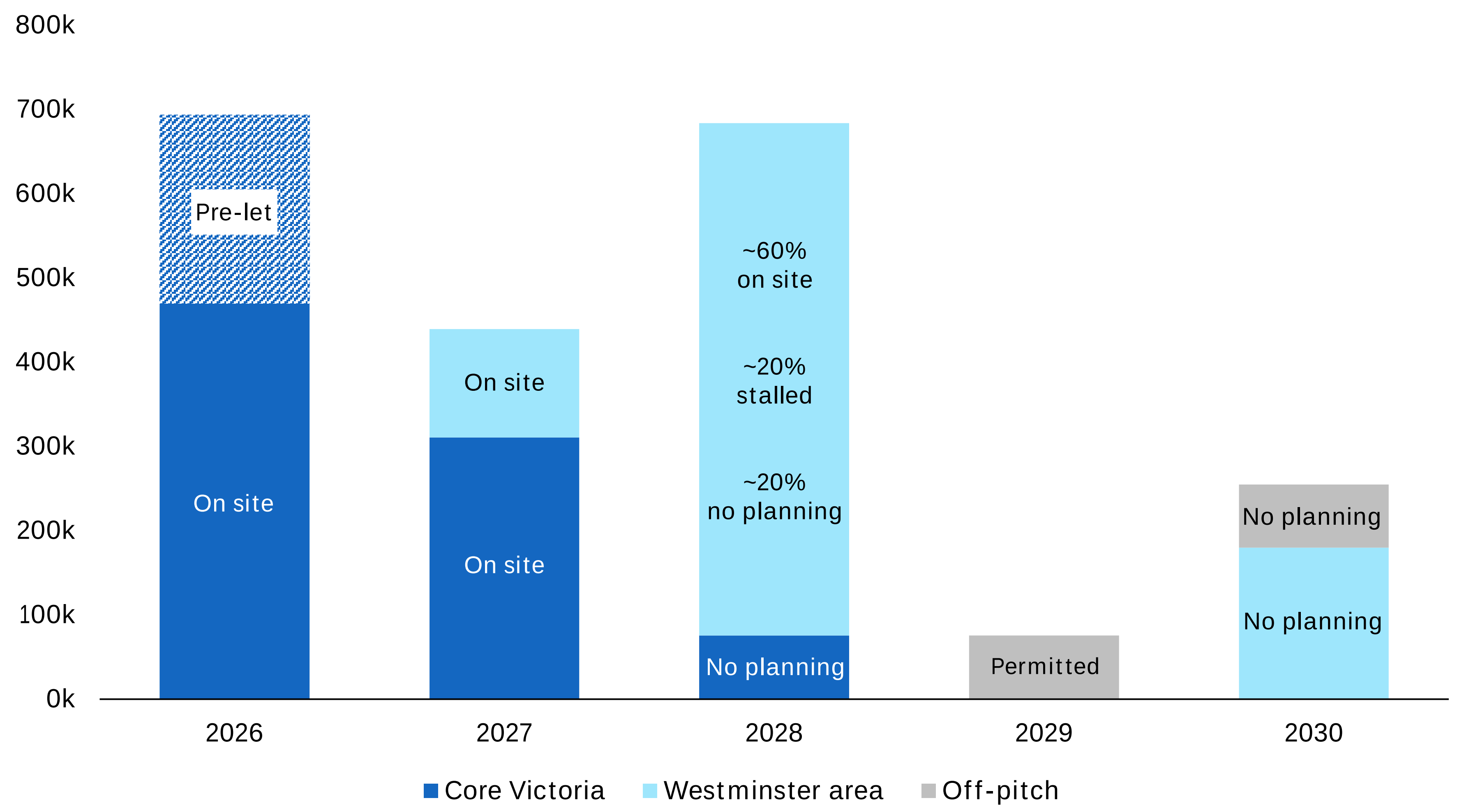
Un-refurbished 1960s building
68k sq ft vacant since 2021

New development
60k sq ft vacant since 2024

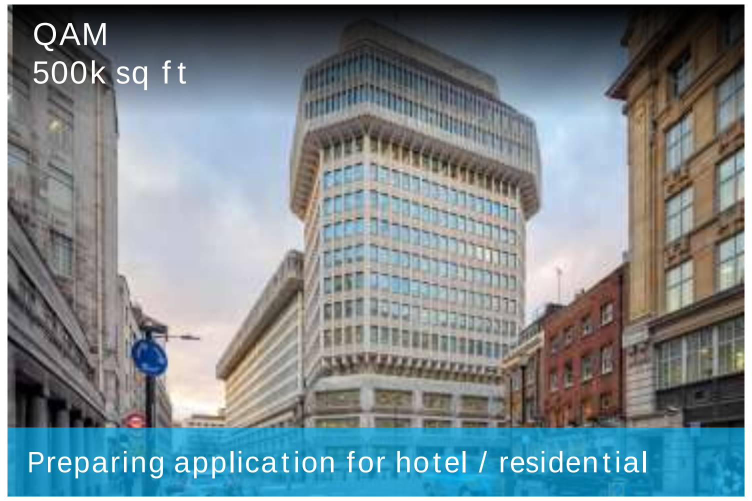
[1] Source: CBRE

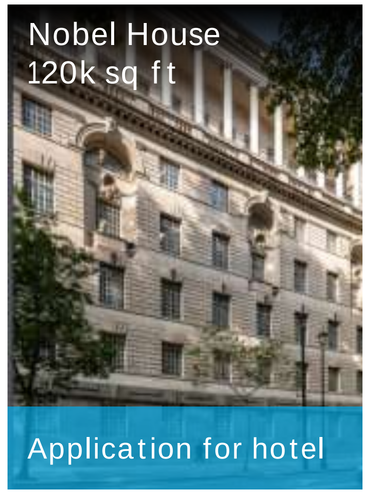
Key trends
Limited net new supply, as older stock is being converted into other uses

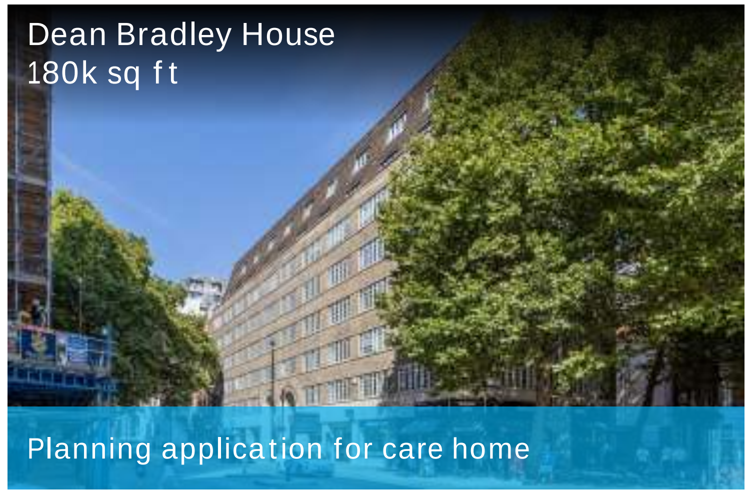
2.1M SQ FT POTENTIAL DEVELOPMENTS [1]



1.7M SQ FT POTENTIAL LOSS OF STOCK TO RESIDENTIAL / HOTEL







POTENTIAL NEW SUPPLY LARGELY OFFSET BY CONVERSION OF SPACE TO ALTERNATIVE USE

[1] Source: CBRE, Tuckerman, Landsec

Key trends
Strong growth in new amenities supports attraction of key talent

RECENT ADDITIONS TO THE VICTORIA OFFER[1]

WHOLE FOODS MARKET
Emilia's CRAFTED PASTA
THE ALCHEMIST
LANE7
the salad project
THIRTY HIGH
atis
FLAT IRON
YOLK KITCHEN & COFFEE
COYO TACO
CHEZ ANTOINETTE DELICIOUSLY FRENCH
BAM KARAOKE BOX VICTORIA
HARRY'S VICTORIA
HANBAAGAASUUTEEKI
BROTHER MARCUS
NEKO HEALTH
honest greens

26% GROWTH IN F&B AND RETAIL SALES ACROSS OUR VICTORIA PORTFOLIO IN LAST THREE YEARS

[1] Includes new amenities in Victoria outside our ownership

Benefitting from strong local market dynamics
Capturing material uplifts in rents on lease events

80-100 VICTORIA STREET

- £36m total rent (100% let)
- Average in-place office rent £72 psf
- Latest rent signed £95 psf

NOVA

- £21m total rent (100% let)[1]
- Average in-place office rent £79 psf
- Latest rent signed £109 psf

ZIG ZAG

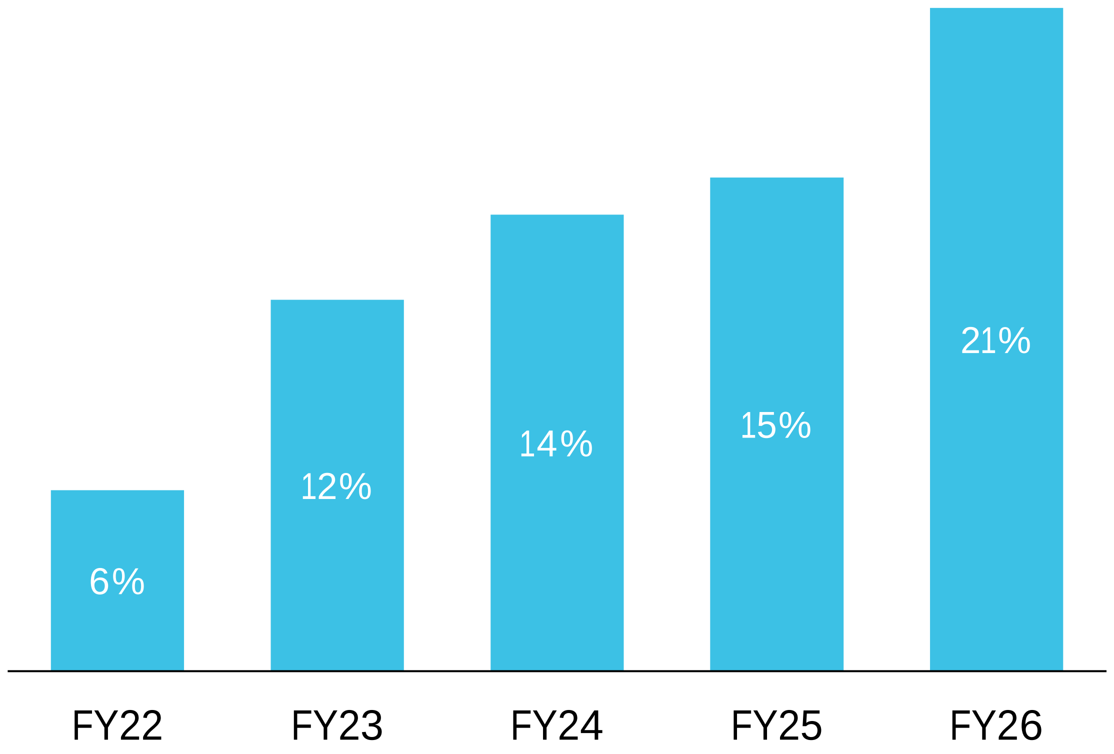
- £17m total rent (100% let)
- Average in-place office rent £80psf
- Latest rent review agreed £108 psf

[1] 50% Landsec share

Driving like-for-like income growth
15% uplifts on relettings/renewals in FY26, as reversion continues to grow

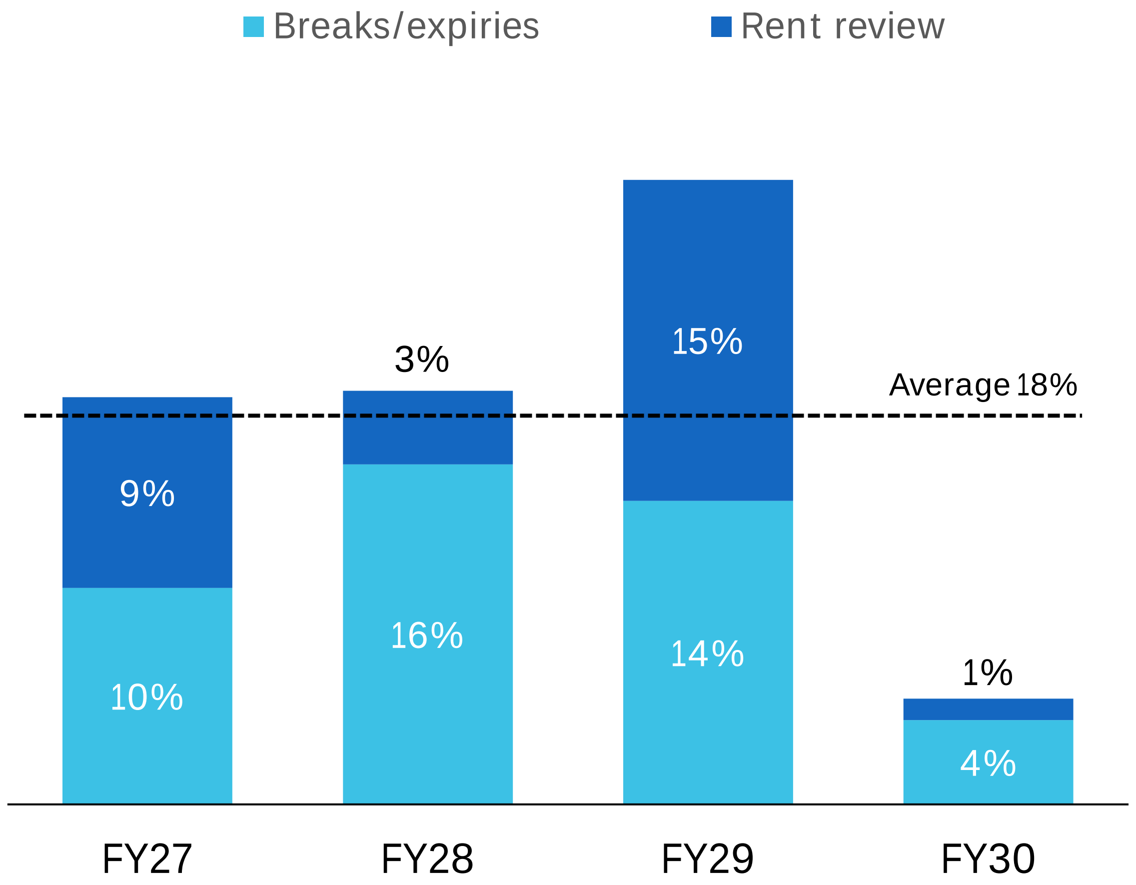
SIGNIFICANT UPSIDE IN RENTS[1]

Reversionary potential Victoria portfolio



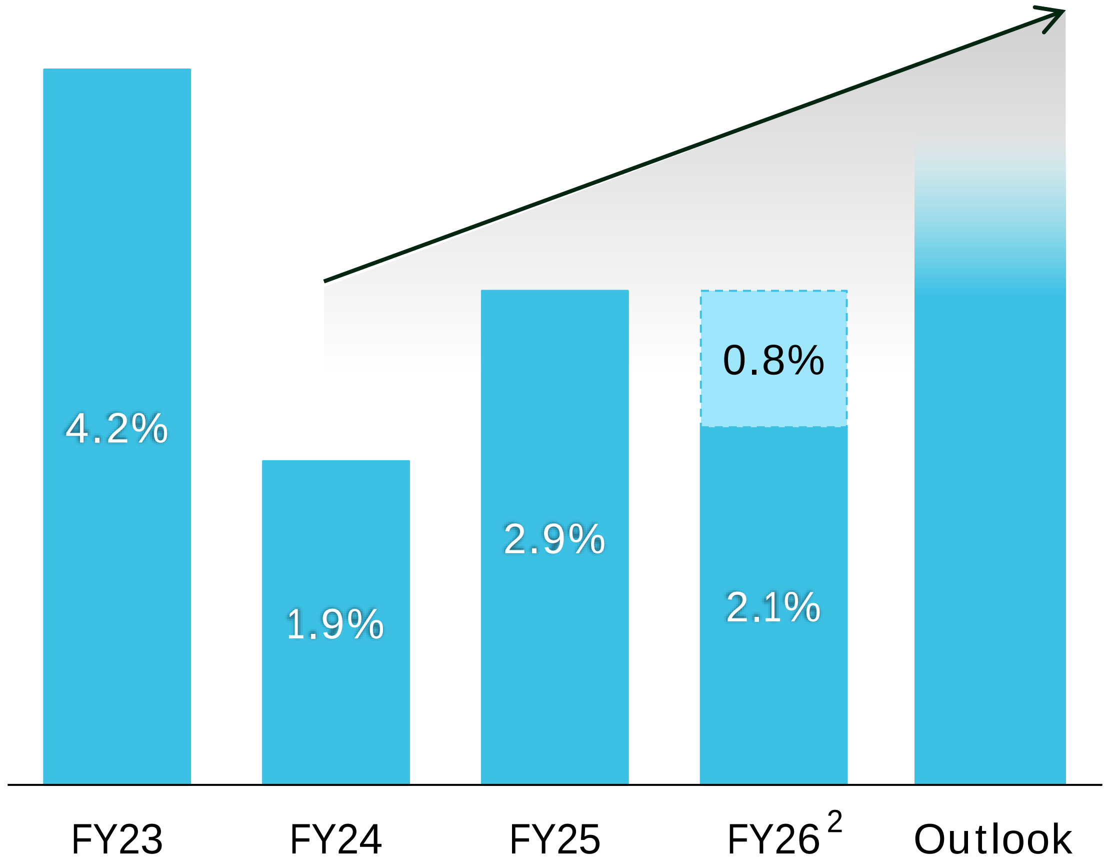
OPPORTUNITIES TO CAPTURE GROWTH

Lease events as a proportion of rent roll



LFL GROWTH SET TO RISE

Victoria LFL NRI % growth from FY22



WELL PLACED TO DELIVER C. 3-4% LIKE-FOR-LIKE INCOME GROWTH INCLUDED IN OUR FY30 EPS OUTLOOK

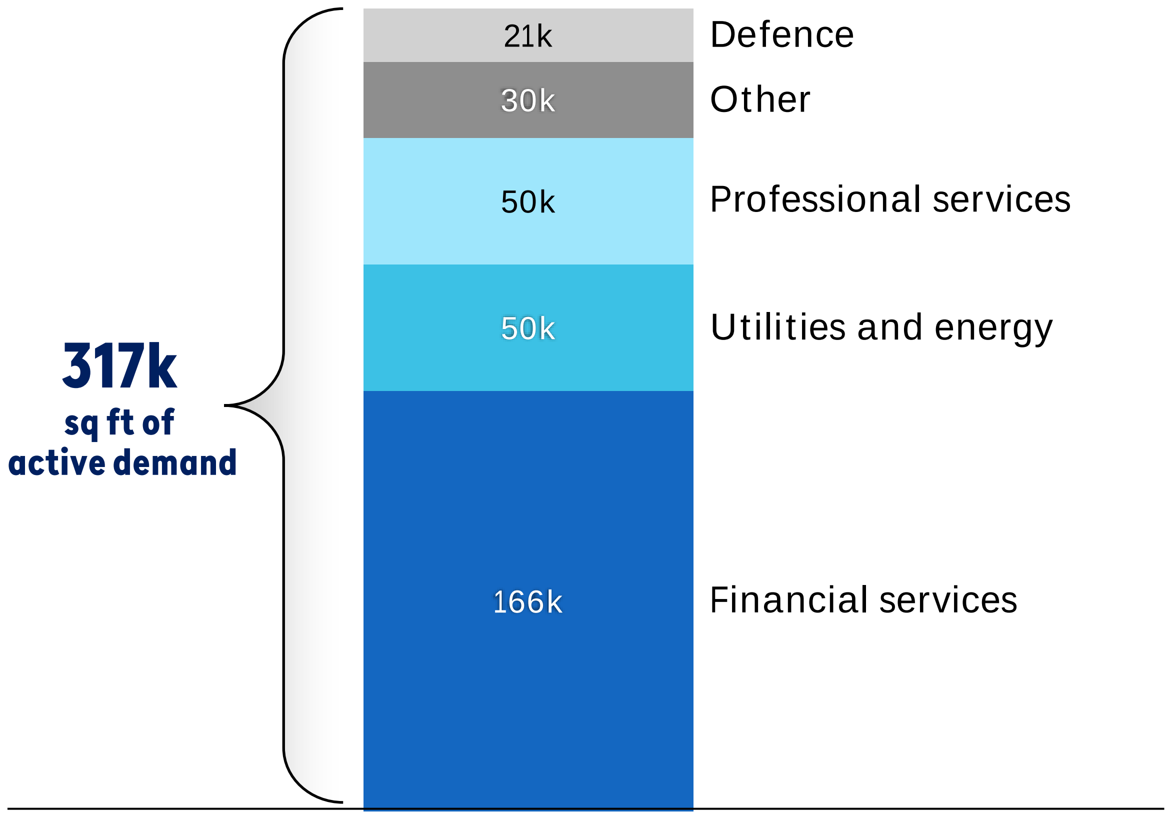
[1] Excludes vacant space [2] Adjusted for annualised impact of lease events occurring late in year

Driving income from leasing up current developments
Good engagement with potential customers

UNIQUE SPACE IN THE WEST END

LEVEL	OFFICE	SPACE
30		Bar & Restaurant
29		Lounge/Private Dining
28	Plant	
27	10,936	Blank Canvas
26	10,936	Blank Canvas
25	10,936	Blank Canvas
24	10,936	Blank Canvas
23	10,936	Blank Canvas
22	10,936	Blank Canvas
21	10,936	Blank Canvas
20	10,936	Blank Canvas
19	10,936	Blank Canvas
18	10,936	Blank Canvas
17	10,409	Created
16	10,409	Created
15	10,409	Meeting Lounge & Created
14	10,409	Blank Canvas
13	10,409	Blank Canvas
12	10,409	Blank Canvas
11	10,409	Blank Canvas
10	10,409	Blank Canvas
9	10,409	Blank Canvas
8	10,409	Blank Canvas
7	10,409	Blank Canvas
6	10,409	Created
5	10,409	Created
4	10,409	MYO & Created
3	10,409	MYO & Created
2	Plant	
1		
G	5,950	

BROAD RANGE OF ACTIVE DEMAND



DEVELOPMENT STATS

- 267,000 sq ft office space
- 32,000 sq ft F&B/retail space
- £446m total development cost
- £35m ERV
- 7.8% gross yield on TDC
- Completion in September 2026

ERV UP 17% OVER PAST 12 MONTHS, RESULTING IN 1.1% ADDITIONAL EPS ACCRETION

The Victoria opportunity
A key driver behind potential to deliver c. 5% CAGR EPS growth by FY30

STRONG LOCAL MARKET DYNAMICS

£24M EXISTING REVERSION AND RISING

£28M NET INCOME AT THIRTY HIGH

POTENTIAL TO DELIVER OVER £50M OF ADDITIONAL INCOME OVER COMING YEARS

TOUR OF VICTORIA & THIRTY HIGH

Landsec

6 July 2026