

OUR HALF YEAR RESULTS

Landsec

13 November 2026

Set for acceleration in EPS growth
Delivering on our strategic objectives

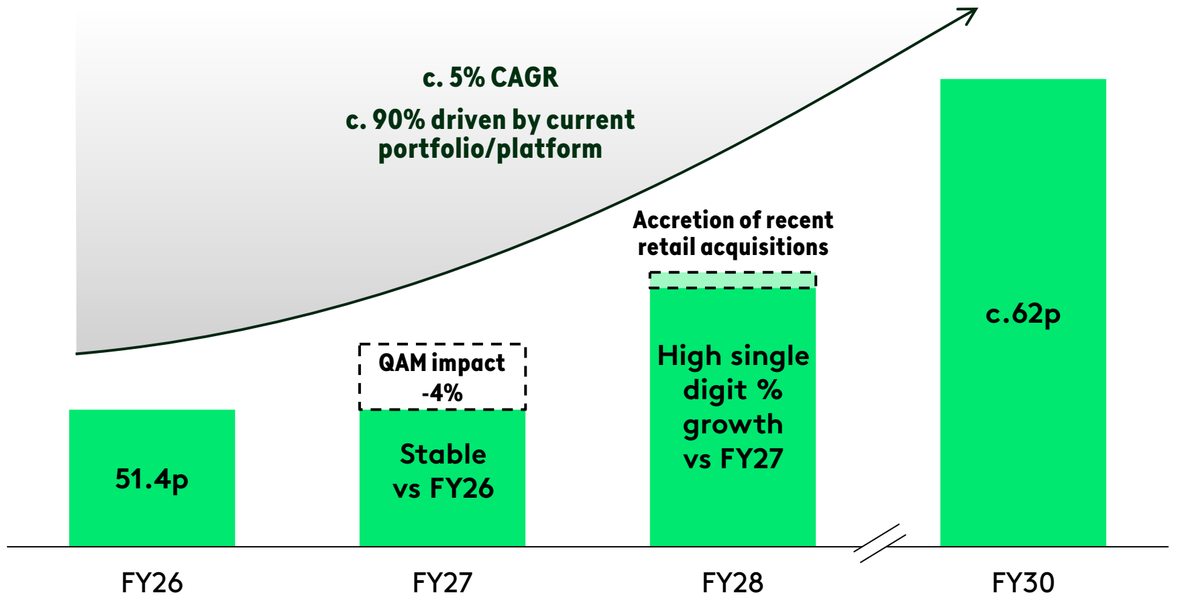
PROGRESS OVER PAST SIX MONTHS FURTHER REINFORCES POTENTIAL c. 5% CAGR IN EPS TO FY30

IMPROVED NEAR-TERM EPS GROWTH OUTLOOK
Accretive external growth - Higher LFL NRI growth

IMPROVED MEDIUM-TERM INCOME GROWTH POTENTIAL
Strengthened portfolio quality - Reversion reaches new highs

STRENGTHENED CAPITAL BASE
ND/EBITDA down to 7.7x and set to reduce to comfortably below 7x

FY30 EPS potential



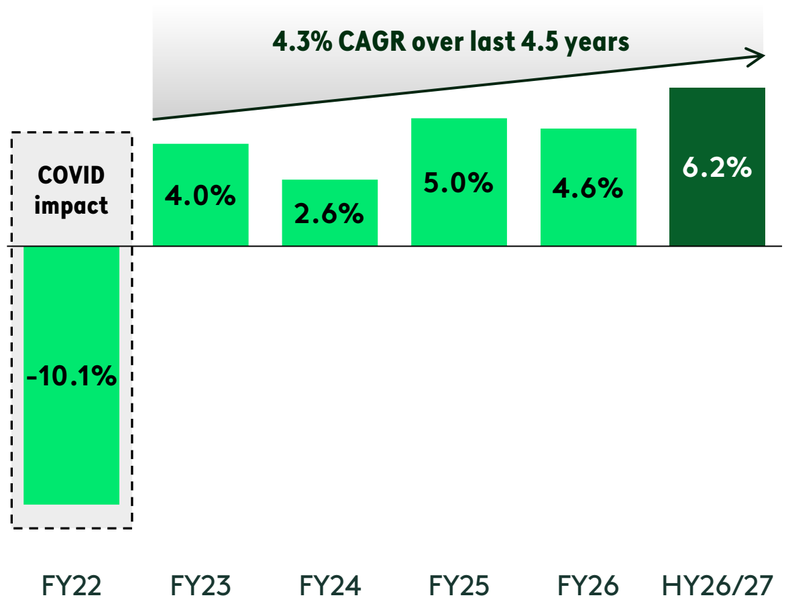
6.0% INCOME YIELD AT NTA + c. 5% EPS GROWTH PA = LOW DOUBLE DIGIT SHAREHOLDER RETURN

Improved income growth outlook

Underpinned by two market-leading platforms and best-in-class portfolios

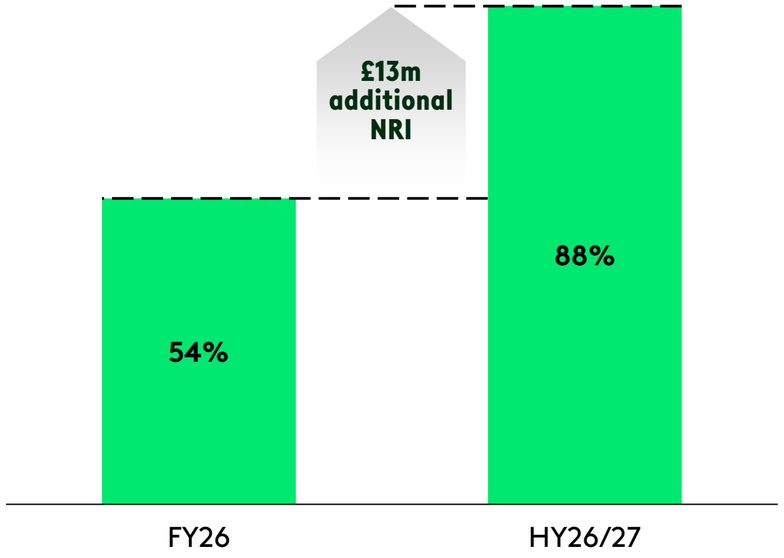
LFL INCOME GROWTH ACCELERATING

Like-for-like net rental income growth[1]

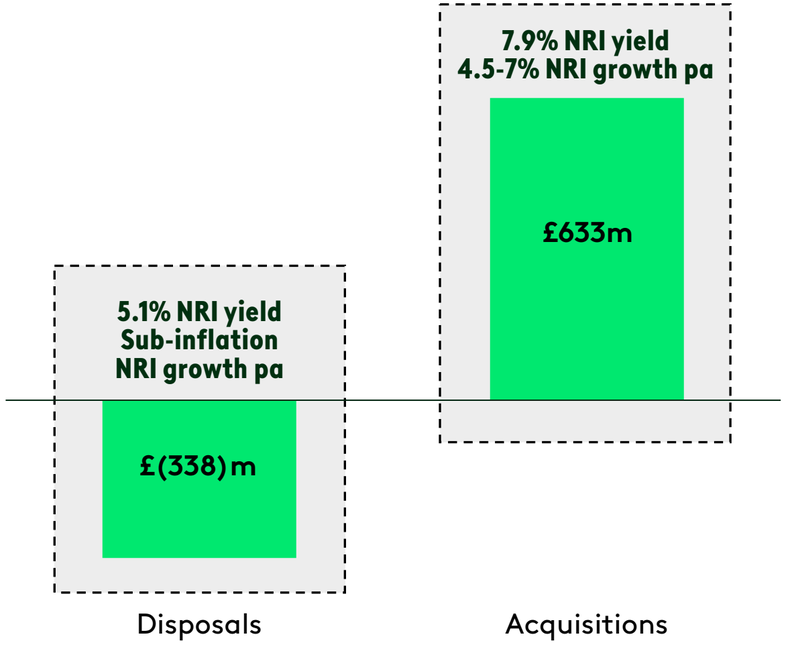


RECENT DEVELOPMENTS NEARLY FULL

Leasing of recently completed developments[2]



ACCRETIVE CAPITAL RECYCLING



PORTFOLIO REVERSION REACHES NEW HIGHS

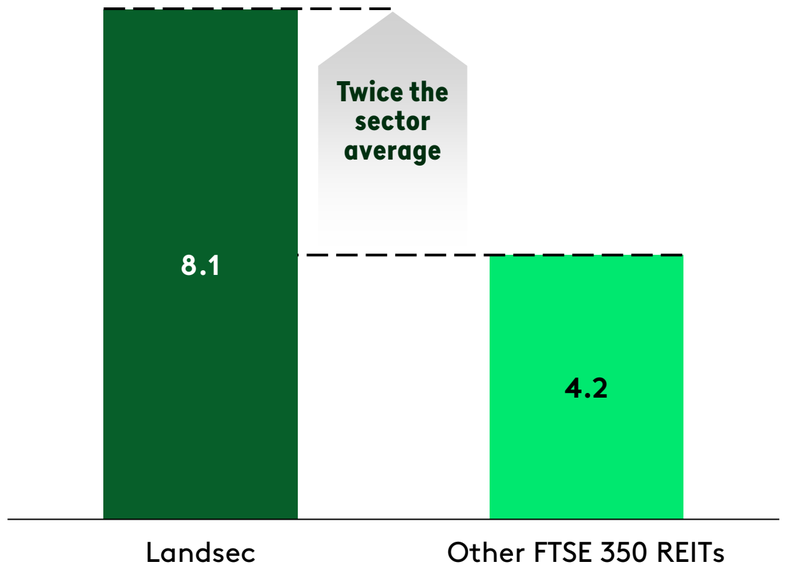
[1] Like-for-like growth excludes year-on-year movements in surrender premiums and bad debt recoveries [2] Timber Square, Myo Kings Cross and Oval – combined ERV let or under offer

Lower risk-profile due to clear strategic discipline

Well-positioned for higher inflation, higher rate environment

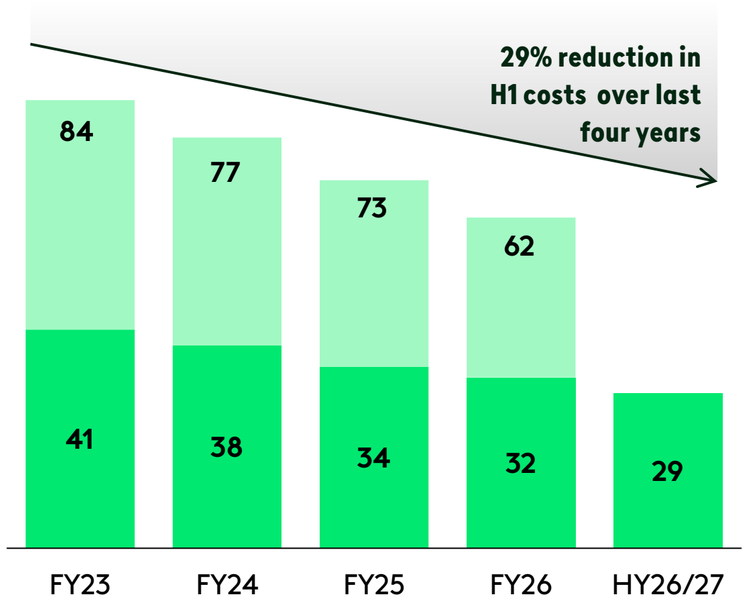
LIMITED INTEREST RATE EXPOSURE

Weighted average debt maturity (yrs)[2]



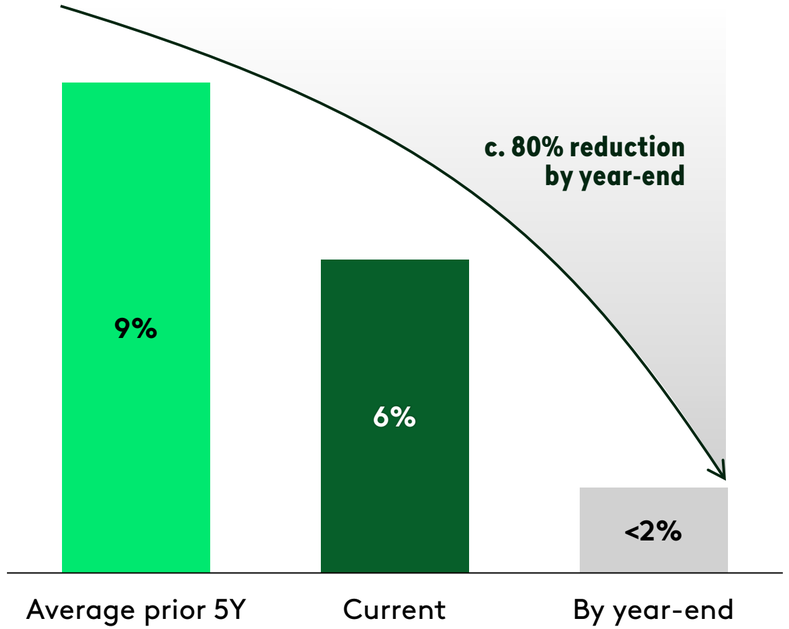
OVERHEAD COSTS AT 20-YEAR LOW

Overhead costs (£m)



REDUCED DEVELOPMENT EXPOSURE

Committed TDC of on-site projects (% of GAV)



ENSURING TOP-LINE INCOME GROWTH WILL FLOW THROUGH TO ACCELERATION IN EPS GROWTH

[1] Source: Landsec as of Sep-26; Other FTSE350 REITs based on most recent FY/HY reports as of Mar-26 or Jun-26

Financial results deliver on what we said

Stable EPS despite -5% impact from QAM sale, with ND/EBITDA down

£287m
Net rental income
+6.2% LFL

25.9p
EPRA EPS
+0.4%

19.4p
Interim dividend
+2.1%

£500m
New equity raised[1]

37.1%
LTV[2]
-1.6ppt

7.7x
Net debt / EBITDA[2]
-0.7x

EXPECT IMPROVED HIGH-SINGLE-DIGIT PERCENT EPS GROWTH IN FY28 AND SUSTAINED GROWTH BEYOND THAT

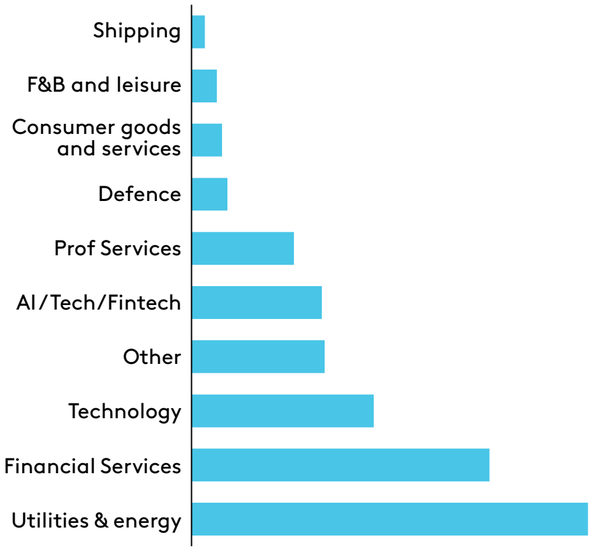
[1] Post period-end [2] Pro-forma for acquisitions, disposals and equity issue post period-end


KEY TRENDS
Mark Allan
CHIEF EXECUTIVE OFFICER

Key trends across office and retail persist
Underpinning continued income growth

CUSTOMER DEMAND CONCENTRATED IN BEST LOCATIONS

Recent lettings and active office demand from broad range of sectors (sq ft)[1]



LANDSEC MAJOR RETAIL ANNUAL FOOTFALL OF

c.190m

c.25% MORE THAN ANY OTHER UK PLATFORM

NEW SUPPLY HIGHLY CONSTRAINED

LONDON OFFICE CONSTRUCTION COST

+41%

WHILST PRIME VALUES ARE FLAT OVER LAST FIVE YEARS[2]

CURRENT VALUE OF MAJOR RETAIL ASSETS

c.50%

BELOW REPLACEMENT COST

RENTS CONTINUE TO RISE ACROSS OUR BEST-IN-CLASS ASSETS

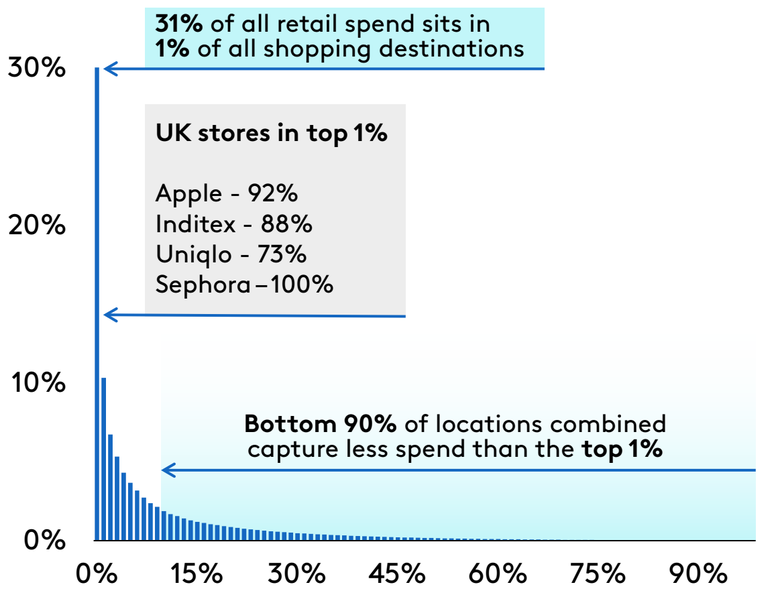
[1] 1.0m sq ft of recent lettings and current active demand [2] Source: Turner & Townsend; CBRE prime yields and prime rents

Major retail destinations

Outperformance of top destinations continues to widen

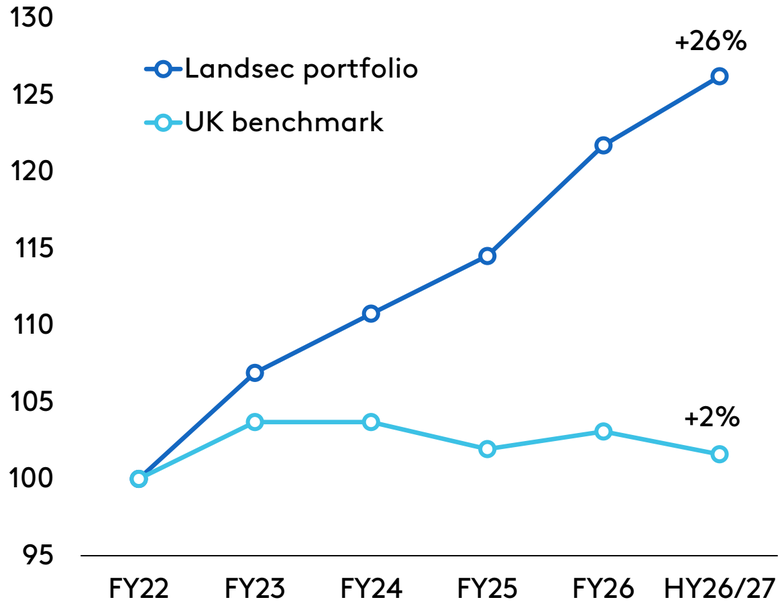
87% OF ASSETS IN TOP 1% DESTINATIONS

UK shopping destinations ranked by spend[1]



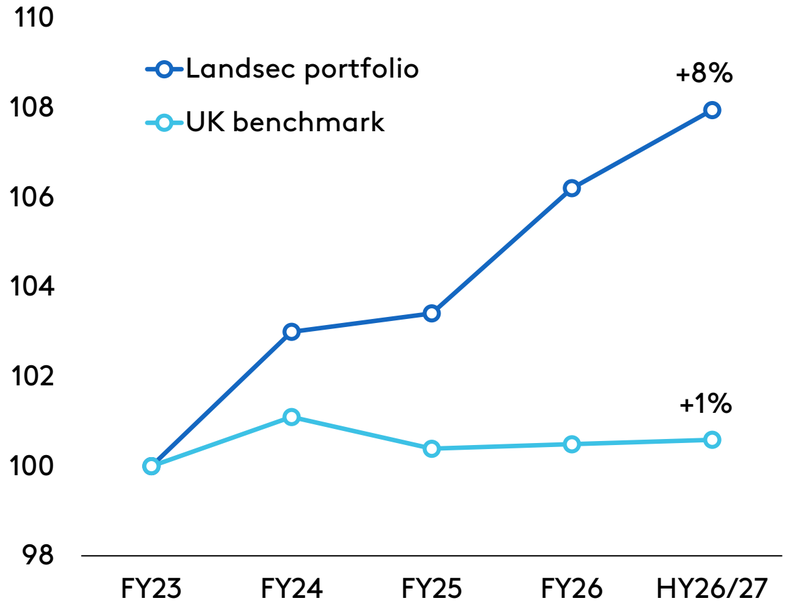
SALES CONTINUE TO OUTPERFORM

Cumulative sales growth (indexed)[2]



FOOTFALL GAINING MORE MARKET SHARE

Growth in footfall[3]



BRANDS FOCUSED ON FEWER, BIGGER, BETTER STORES IN BEST LOCATIONS

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

London offices

Focused where business demand is concentrated

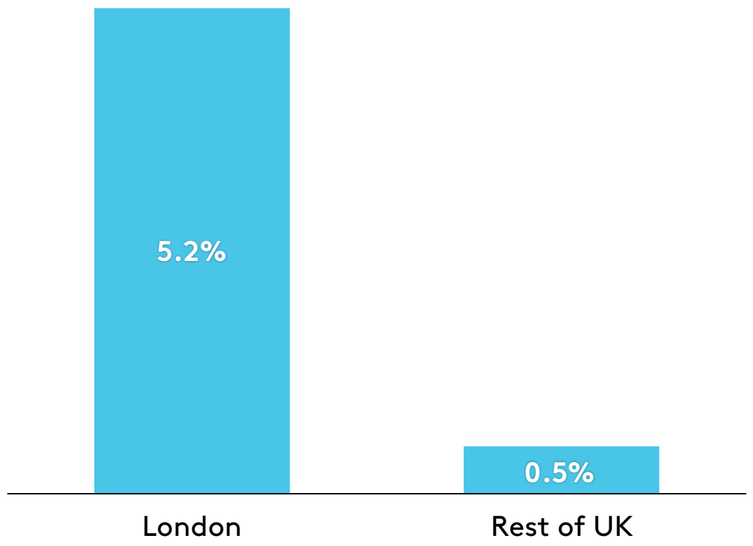
FOCUSED ON THE MOST PRIZED LOCATIONS

UK total office space (m sq ft)[1]



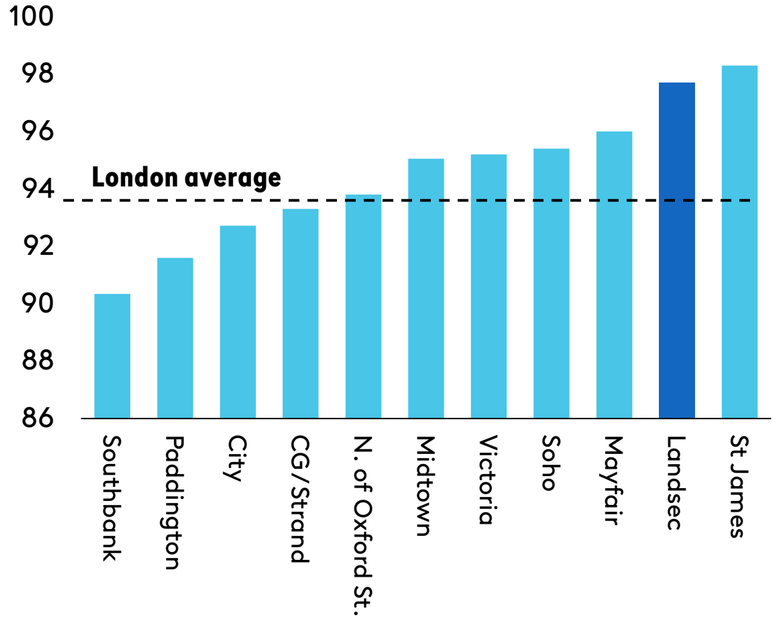
DEMAND GROWTH AHEAD OF WIDER UK

Office-based employment growth over last 4 yrs[2]



OUTPERFORMING IN THE BEST MARKET

Office occupancy across London[3]



BUSINESSES FOCUSED ON BEST ACCESS TO GLOBAL TALENT

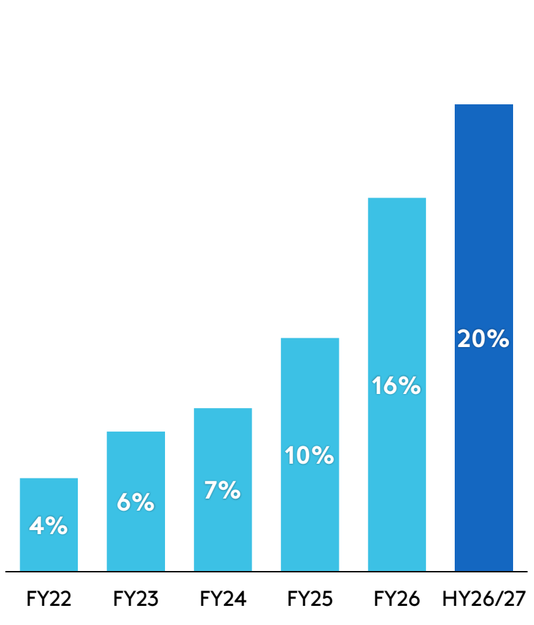
[1] Source: VOA, CBRE [2] Source: ONS Nomis [3] Source: CBRE

Our unique edge

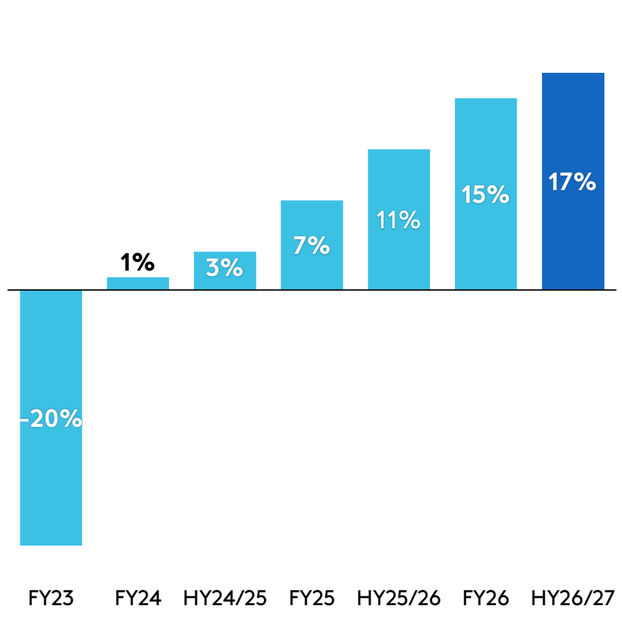
Two best-in-class portfolios and highly efficient platforms

PORTFOLIO REVERSION UP TO RECORD-HIGHS

Reversionary potential in office

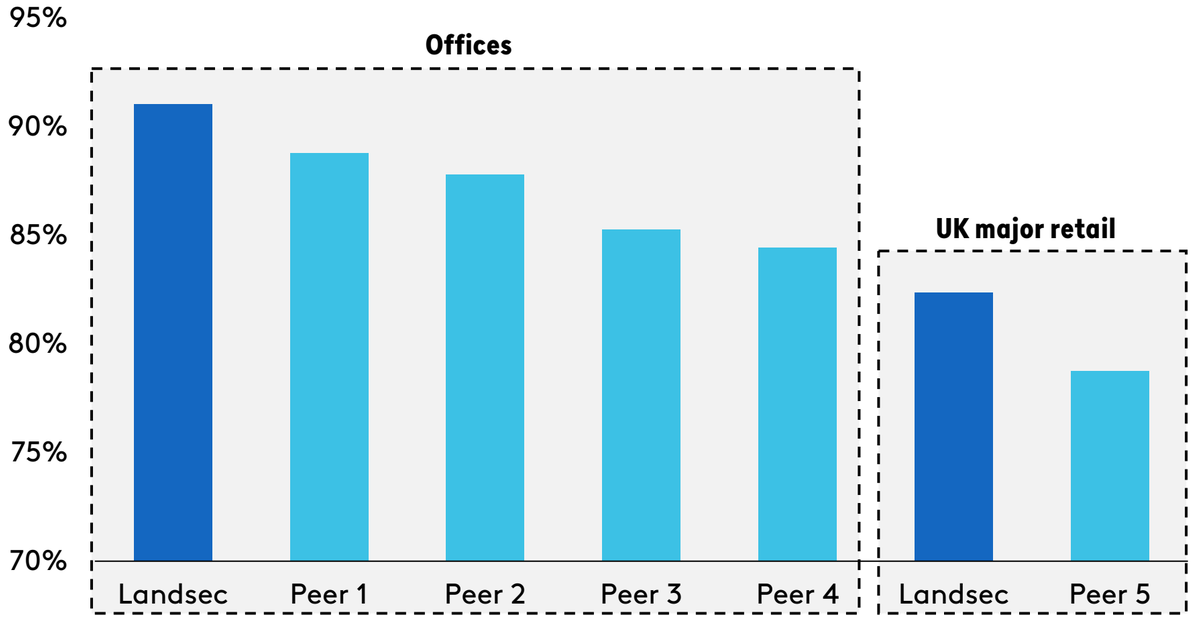


Rental uplifts in retail



MARKET-LEADING OPERATIONAL EFFICIENCY

Landsec gross-to-net rent margin c. 400bps higher than average for REIT peers[1]



WELL-PLACED FOR SUSTAINED INCOME GROWTH

[1] LAND vs BLND, DLN, GPE, HMSO, WKP

OPERATIONAL REVIEW

Mark Allan

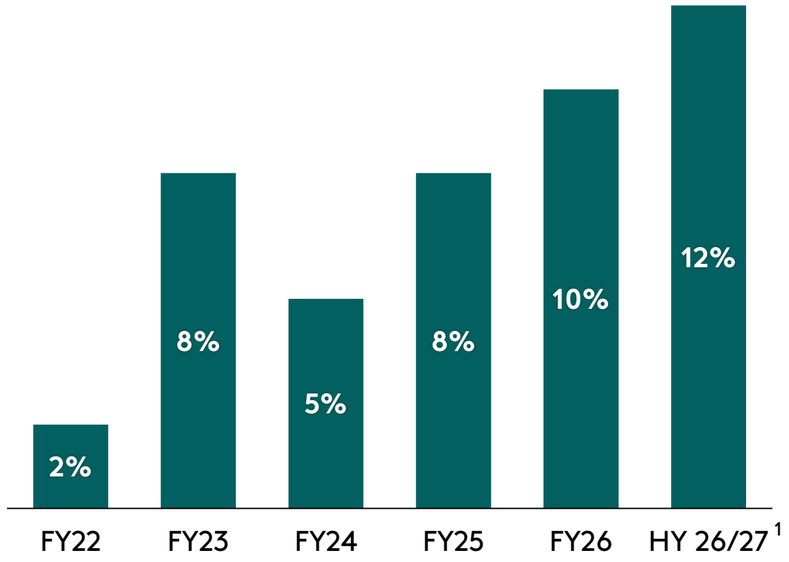
CHIEF EXECUTIVE OFFICER

45% OF INCOME

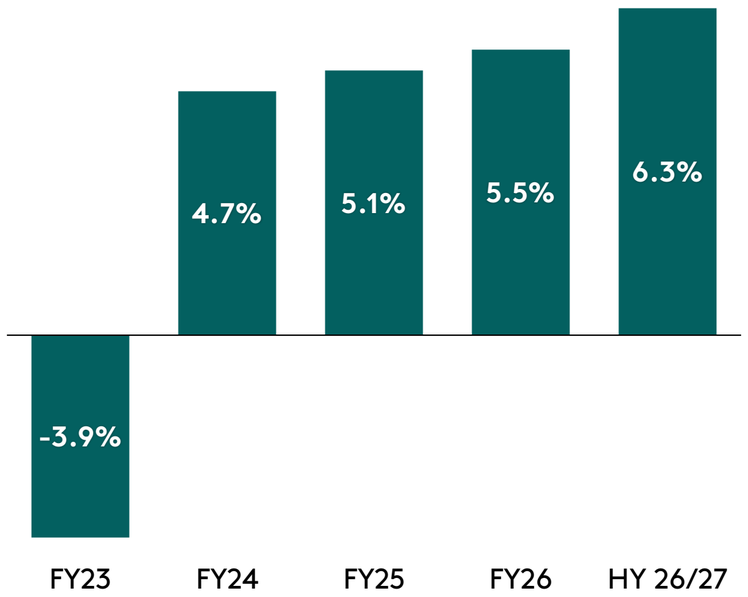
Retail-led destinations

New highs across all main leasing KPIs

LETTINGS VS ERV AT NEW HIGH



LFL NET RENTAL INCOME[2] GROWTH UP



STRONG SALES AND LEASING

- Occupancy +10bps to 97.8%
- Highest occupancy in 20+ years
- £29m of lettings +12% vs ERV
- 17% uplifts on relettings/renewals
- Retail sales +3.7% vs -1.4% UK avg.
- ERV growth +2.3%

CONTINUED STRONG INCOME GROWTH POTENTIAL

[1] Includes lettings in solicitors' hands [2] Like-for-like growth excludes year-on-year movements in surrender premiums and bad debt recoveries

45% OF INCOME

Retail-led destinations

Creating the right experience-led places

213 NEW LETTINGS / OPENINGS

Boots
LEFTIES
JIGSAW
Mulberry
HOLLISTER
JOE & THE JUICE
MANGO
HOBBS LONDON
ACCESSORIZE
FOOTASYLUM.
HOTEL Chocolat.
M&S EST. 1884
LEGO
MICHAEL KORS
LANE 7
next

ELEVATING CONSUMER EXPERIENCE

LEFTIES
3 OUT OF FIRST 4 UK STORES, INCLUDING 1ST STORE

INDITEX
24 STORES OPEN BY END OF 2027, MORE THAN ANY UK PLATFORM

next
OPENED 132,000 SQ FT FLAGSHIP STORE AT BLUEWATER

ATTRACTING MORE FOOTFALL



ON TRACK VS TARGET TO DELIVER C. 4.5-7% CAGR IN INCOME TO FY30

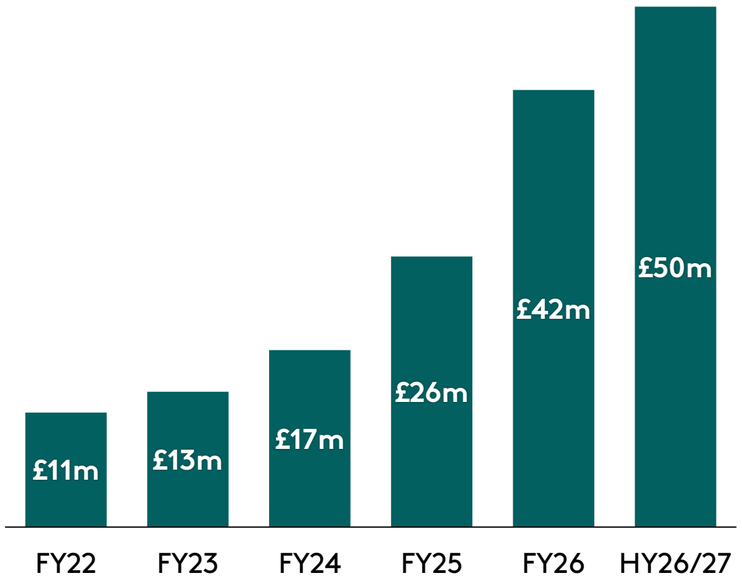
47% OF INCOME

Office-led places

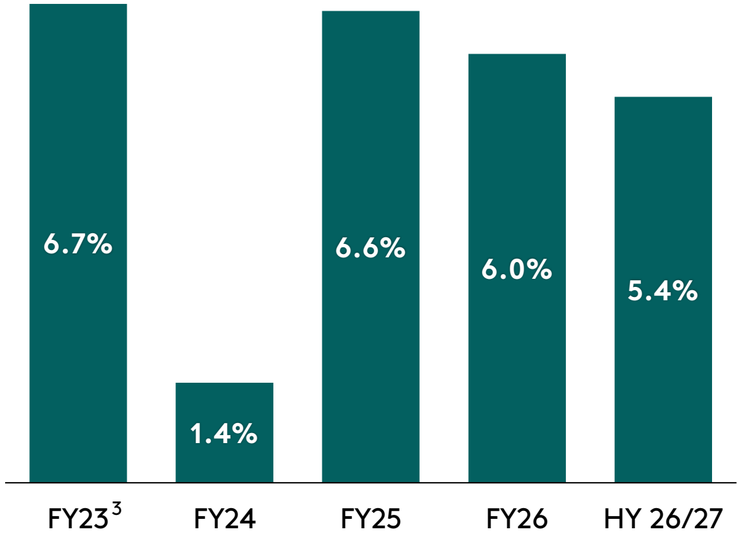
Embedded reversion underpins higher income growth outlook

MATERIAL UPSIDE IN INCOME

Reversionary potential[1]



LFL GROWTH[2] AHEAD OF EXPECTATION



LEASING REMAINS STRONG

- £9m of lettings +7% vs ERV
- 11% uplift on relettings / renewals
- Occupancy -90bps to 97.7% at HY
- Occupancy +30bps since then
- ERV growth +3.4%

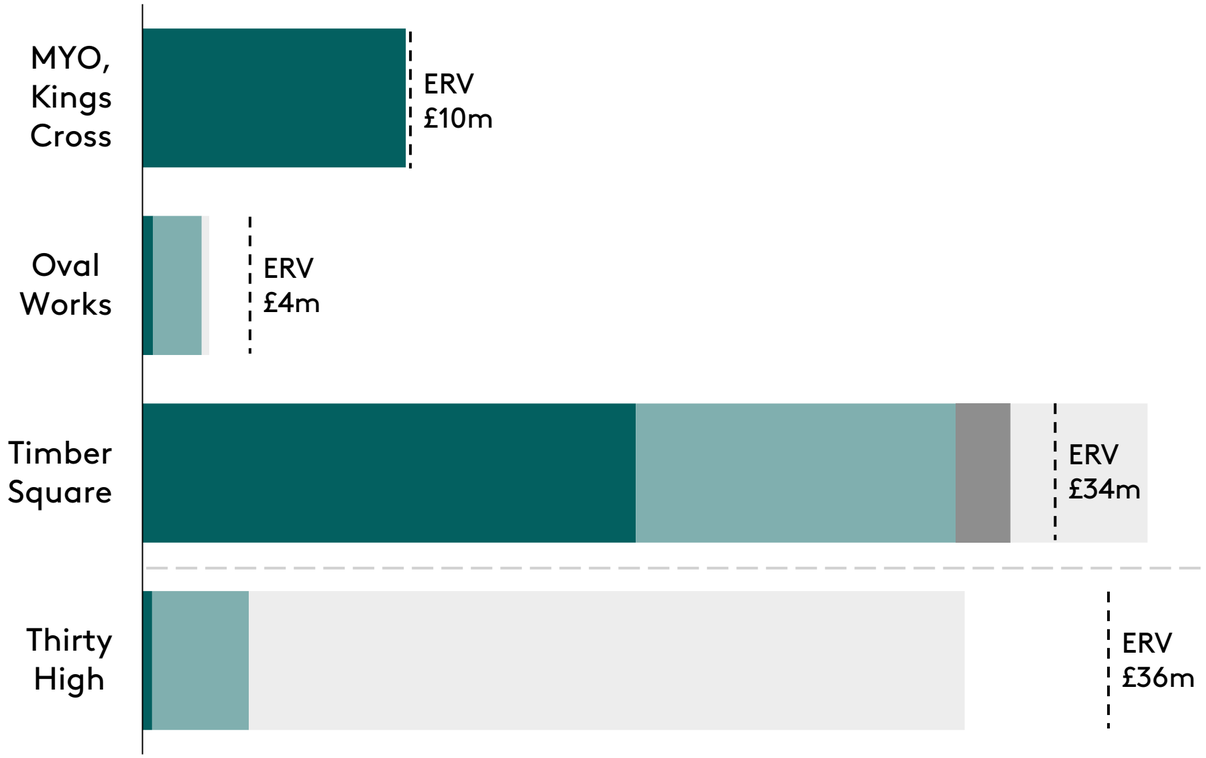
EXPECT HIGHER LFL INCOME GROWTH IN NEXT FEW YEARS THAN PREVIOUSLY ENVISAGED

[1] Excludes vacant space [2] Like-for-like growth excludes year-on-year movements in surrender premiums and bad debt recoveries [3] Partly driven by recovery in MYO income post Covid; 4.1% excluding this

Office-led places

Recently completed schemes 88% let/under offer, up from 54% in May

STRONG LEASING PROGRESS OVER LAST SIX MONTHS DRIVES FURTHER 4.4% ERV GROWTH





- Completed in October 2025
- 98% let

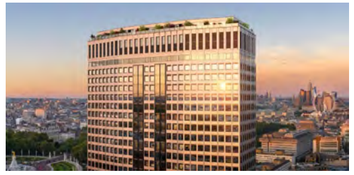


- Completed in November 2025
- 55% let/under offer



- Completed in March 2026
- 89% let/under offer

Completed and now 88% let or under offer



- Completing by March 2027
- 11% let/under offer

Completing by end of the year

Landsec

CAPITAL ALLOCATION



Mark Allan

CHIEF EXECUTIVE OFFICER

Strong progress on strategic objectives with £1.0bn of transactions YTD

Enhancing income and future income growth

£633M ACCRETIVE ACQUISITIONS



Bluewater, Kent

Metrocentre, Gateshead

- Total investment in major retail since Feb 25 strategy update £0.7bn
- Ahead of plan vs target to invest c. £1bn in major retail over three years
- Expect further retail acquisition opportunities over next c. 12-18 months

£338M LOWER INCOME, LOWER GROWTH DISPOSALS



123 Victoria Street, SW1

55 Old Broad Street, EC2

- Total disposals since Feb 25 strategy update £1.0bn
- On track vs target to sell c. £3bn in five years despite market conditions
- Expect selective further disposals in next c. 6-12 months

Invested £611m in two top-10 shopping centres

Now own three of the top-10 and eight of the top-30 UK centres

ACQUIRED 100% STAKE IN METROCENTRE



Metrocentre, Gateshead

- £516m net consideration, representing 7.9% NRI yield
- c. 40bps near-term upside in yield from Landsec platform efficiencies
- Target similar c. 4.5-7% CAGR in NRI as existing retail portfolio

ACQUIRED ADDITIONAL 10% STAKE IN BLUEWATER



Bluewater, Kent

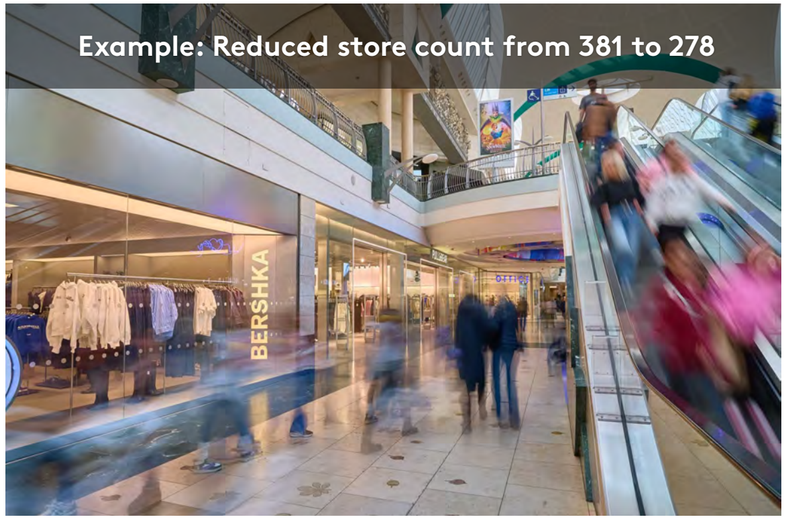
- £95m net consideration, representing 7.4% NRI yield
- Improved flexibility and efficiency from simplifying ownership structure
- High 6.9% sales growth[1] underpins strong rental growth potential

[1] Half year to Sep-26

Building on our strong track-record in major retail

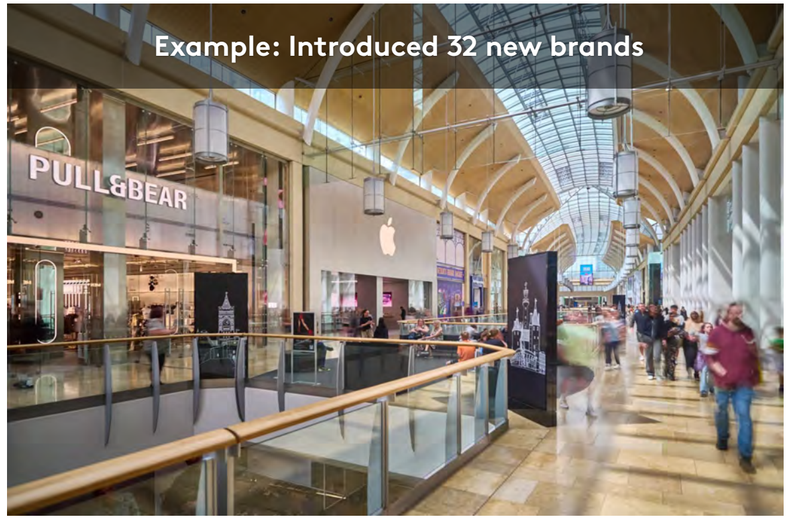
14% income growth and 15% IRR on £0.9bn of acquisitions in recent years

BLUEWATER



- Acquired £126m (Dec-21) + £120m (Jun-24)
- Day-one net rental income yield 8.2%[1]
- Net rent +12%[1]
- Unlevered IRR of 17%[1]

ST DAVID'S



- Acquired £103m (Mar-23)
- Day-one net rental income yield 9.7%
- Net rent +20%
- 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 12%

[1] Based on average of the two acquisitions

Sold £338m of assets

Recycling capital out of lower income, lower income growth assets

LONDON OFFICES (£211M)



123 Victoria Street, SW1

- 1970's office, separate from main estate
- 6.0% NRI yield on 5Y basis
- c. 30% to be vacated in 2027
- Annualised impact on EPS –0.4%

PRE-DEVELOPMENT ASSETS (£63M)



55 Old Broad Street, EC2

- One office site
- -0.3% NRI yield
- Saved c. £400m capex
- Annualised impact on EPS +0.8%

PARKS & OTHER (£64M)



Cambridge Leisure Park

- Six individual assets
- 7.3% NRI yield
- Limited NRI growth
- Annualised impact on EPS –0.4%

Remaining disciplined on risk/return prospects in development

No plans to start meaningful new developments in next c. 18 months

LONDON OFFICES



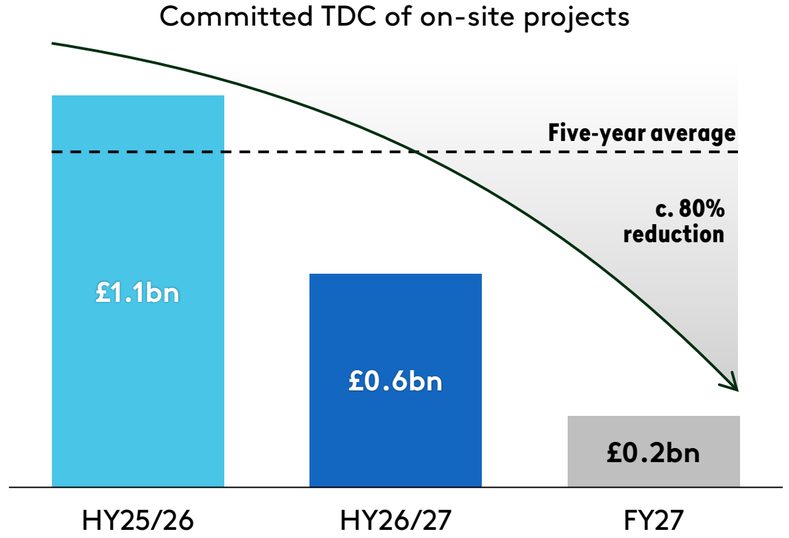
- Strong outlook for rental growth
- Existing portfolio well set to capture this
- Insufficient upside in ‘sell & develop new’

RESIDENTIAL PIPELINE



- Attractive structural growth/ lack of supply
- Investing time at Finchley Road & Mayfield
- No longer pursuing Lewisham project

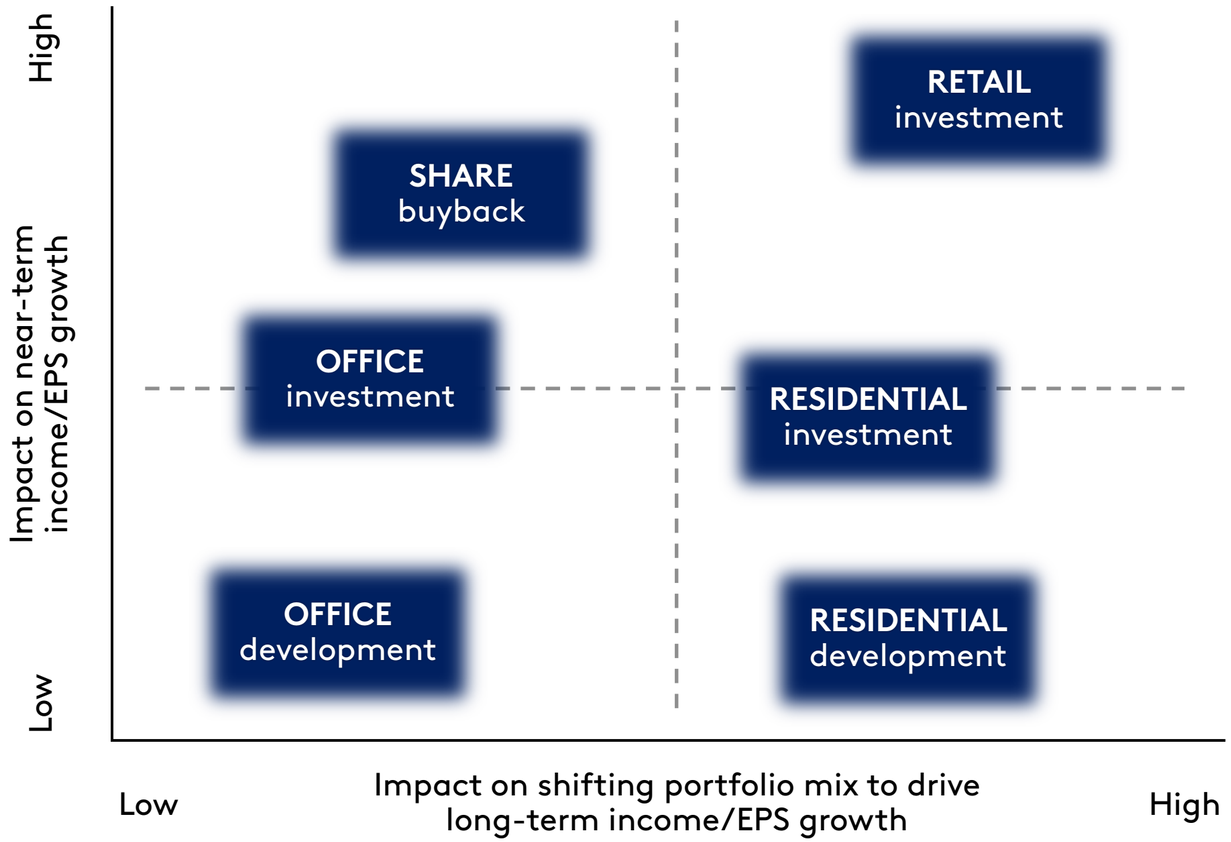
DEVELOPMENT EXPOSURE



- £133m committed development capex to go
- Future exposure to be half of historic levels
- Continue to invest in existing portfolio

Maintaining our clear framework for capital allocation decisions

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



PRIORITIES FOR NEXT 12-18 MONTHS UNCHANGED

- Maintain our strong capital base
- Continue to monitor for any changes in risk/return
- Monetise more capital in pre-development assets
- Recycle more capital from offices
- Focus new investment on major retail
- No meaningful new development commitments

FINANCIAL REVIEW

Vanessa Simms

CHIEF FINANCIAL OFFICER

Delivering on our objectives

Stable EPS despite -5.0% impact from QAM sale, as ND/EBITDA reduces

£287m
Net rental income
+6.2% LFL[1]

£192m
EPRA Earnings
+0.0%

25.9p
EPRA EPS
+0.4%

19.4p
Interim dividend
+2.1%

£11.0bn
Portfolio valuation
+0.8% LFL

863p
NTA per share[2]
+1.2% LFL / -2.2%

37.1%
LTV[3]
-1.6ppt

7.7x
Net debt / EBITDA[3]
-0.7x

SET FOR MARKED ACCELERATION IN EPS GROWTH FROM FY28 ONWARDS

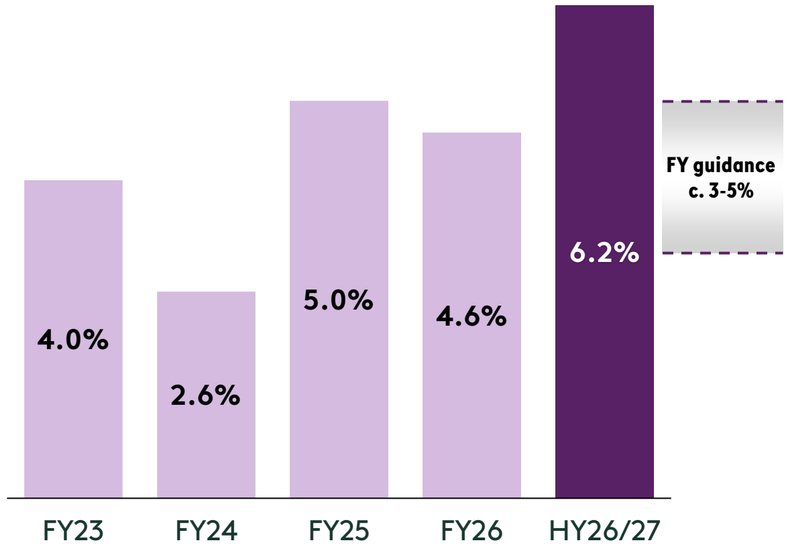
[1] Like-for-like growth excludes year-on-year movements in surrender premiums and bad debt recoveries [2] NTA of 893p at Sep-26 +1.2% vs Mar-26; NTA of 863p pro-forma for equity raise –2.2% vs Mar-26 [3] Pro-forma for acquisitions, disposals and equity raise since period-end

LFL net rental income growth increases to 6.2%

Underpinned by record reversion and market-leading operating margins

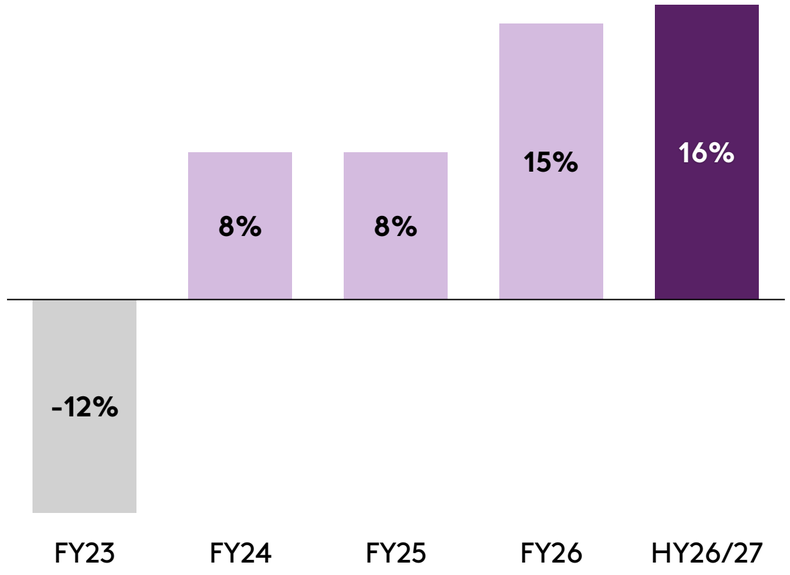
LFL GROWTH ACCELERATING

Like-for-like net rental income growth[1]



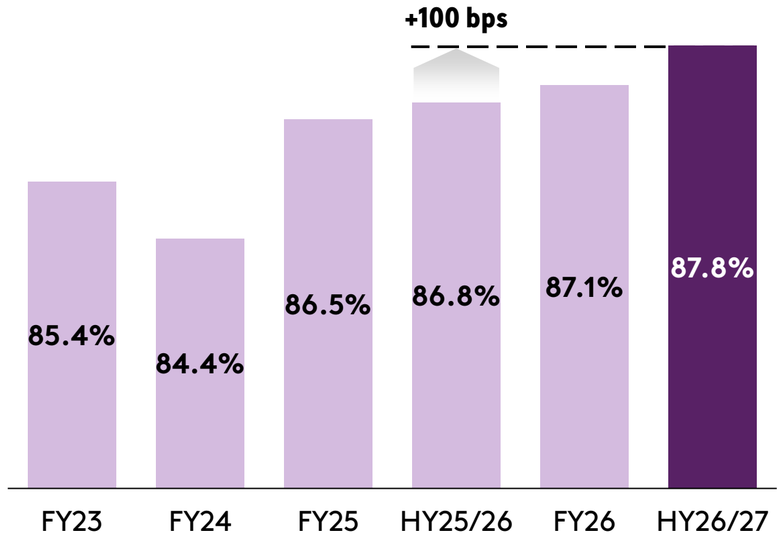
RENTAL UPLIFTS UP TO NEW HIGHS

Uplift on relettings/renewals vs passing rent



FURTHER IMPROVED EFFICIENCY

Operating margin



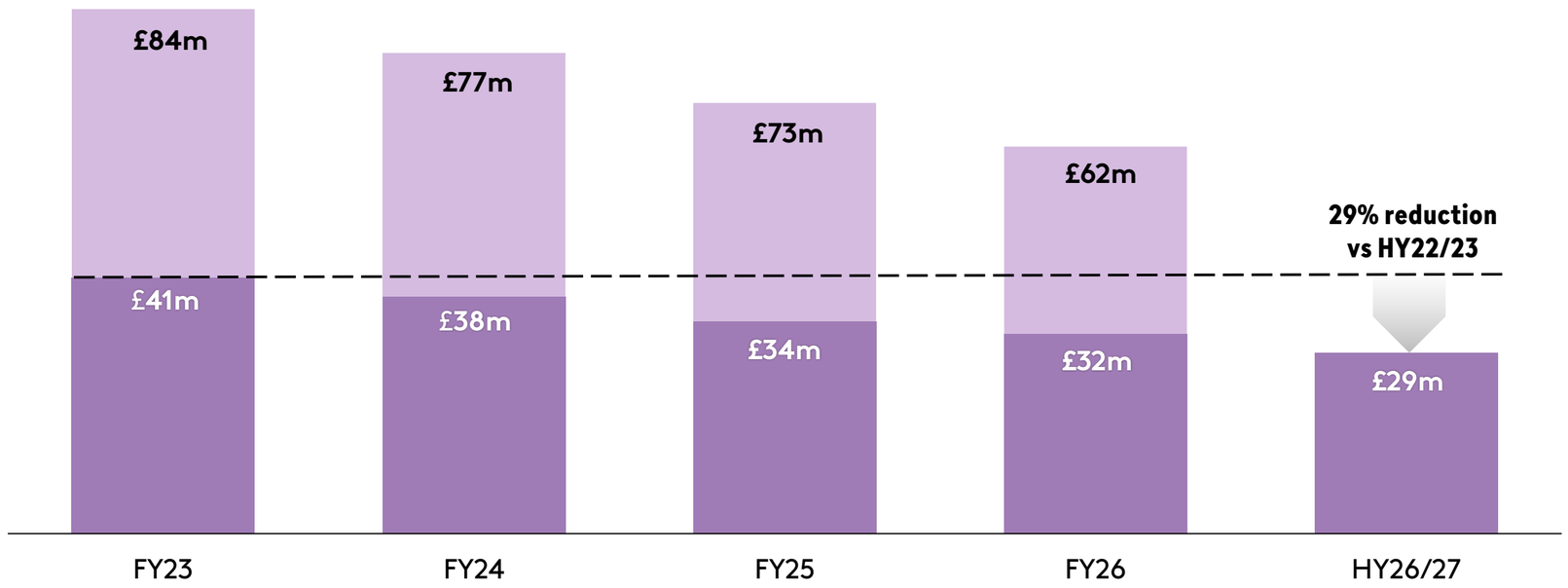
LIKE-FOR-LIKE INCOME GROWTH FOR FULL YEAR EXPECTED TO BE AT UPPER END OF GUIDANCE

[1] Like-for-like growth excludes year-on-year movements in surrender premiums and bad debt recoveries

Overhead costs down another 9%

Benefits of scale and efficiencies driven by technology

OVERHEAD COSTS AT LOWEST LEVEL IN 20+ YEARS



DRIVING CONTINUED EFFICIENCIES

- Capturing benefits from recent investment in technology
- Automation of business processes driving more efficiency
- Expect savings to offset inflation
- Costs p.a. to remain in low £60m's
- Costs c. 55bps of portfolio value

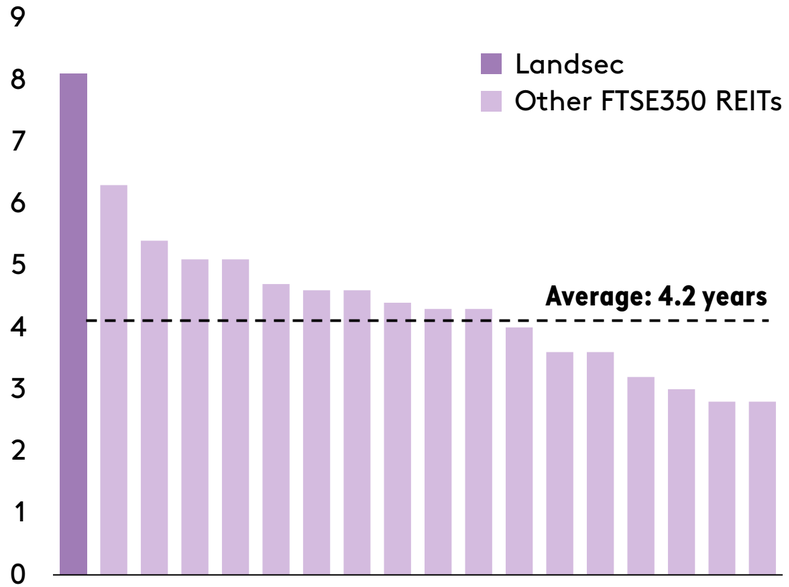
ENSURING TOP-LINE GROWTH FLOWS THROUGH TO EPS GROWTH EFFECTIVELY

Low-risk funding profile

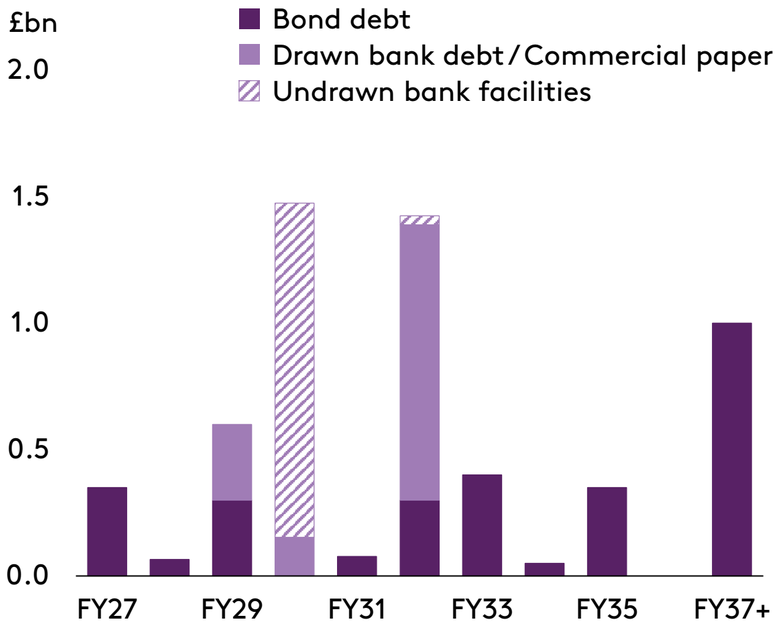
Sector-leading balance sheet with AA credit rating

LONGEST DEBT MATURITY IN SECTOR

Weighted average debt maturity (yrs)[1]

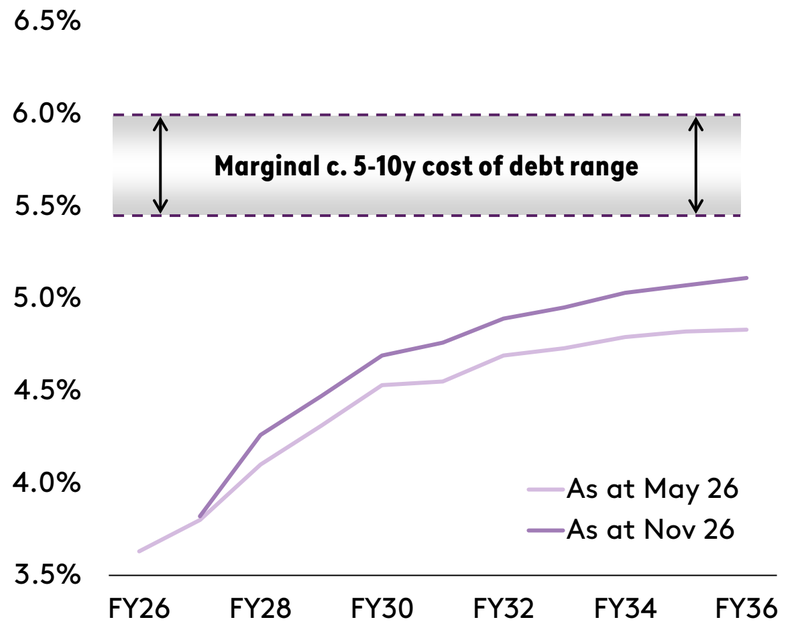


NO NEED TO REFINANCE UNTIL 2029



COST OF DEBT TO REMAIN MODEST

Implied weighted average cost of debt[2]



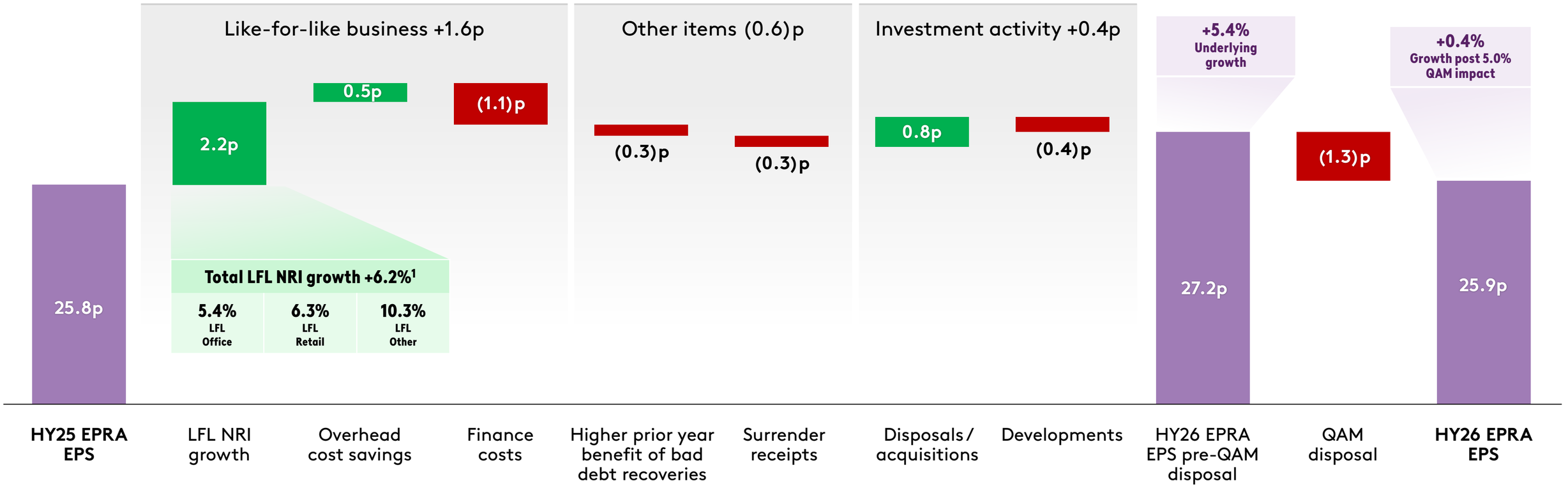
LIMITED EARNINGS IMPACT FROM RECENT RISE IN INTEREST RATES

[1] Source: Landsec as of Sep-26; Other FTSE350 REITs based on most recent FY/HY reports as of Mar-26 or Jun-26 [2] Based on current forward curve.

EPRA EPS stable, in line with full year guidance

Strong operational performance offsets –5.0% QAM impact

UNDERLYING GROWTH OF 5.4% IN LINE WITH POTENTIAL CAGR TO FY30

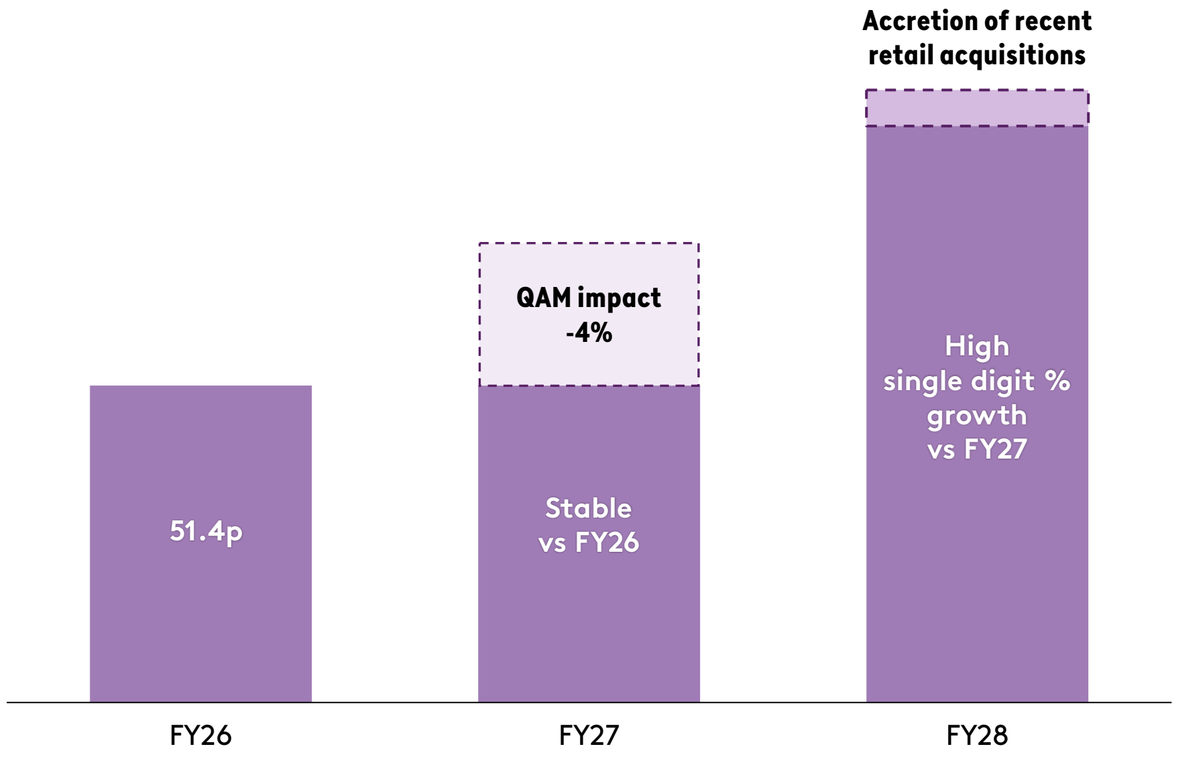


[1] Like-for-like growth excludes year-on-year movements in surrender premiums and bad debt recoveries

Improved near-term EPS growth outlook

Recent retail acquisitions/equity raise accretive to FY28 EPS growth

IMPROVED HIGH SINGLE DIGIT PERCENTAGE EPS GROWTH IN FY28

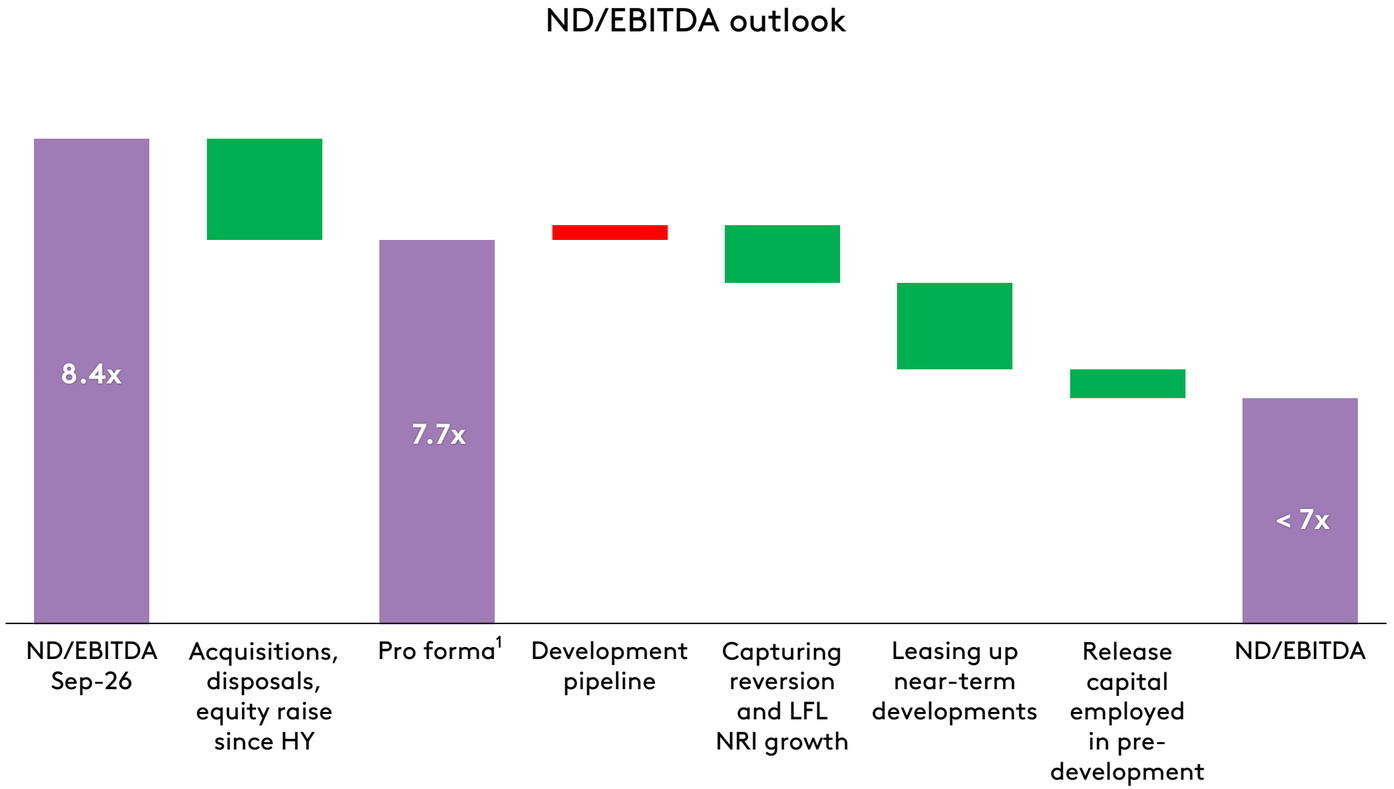


- FY27 EPS stable vs FY26, in line with previous guidance
- Underlying EPS growth offset by -4% impact from QAM
- Recent major retail acquisitions and equity raise neutral to EPS in FY27 but accretive from FY28 onwards
- Reversion across existing portfolio continues to rise
- Strong progress in development leasing
- FY28 EPS to see improved high single digit percentage growth post recent acquisitions/equity raise

Net debt/EBITDA down to 7.7x[1]

On track to continue to reduce from here

ND/EBITDA EXPECTED TO REDUCE TO COMFORTABLY BELOW 7X

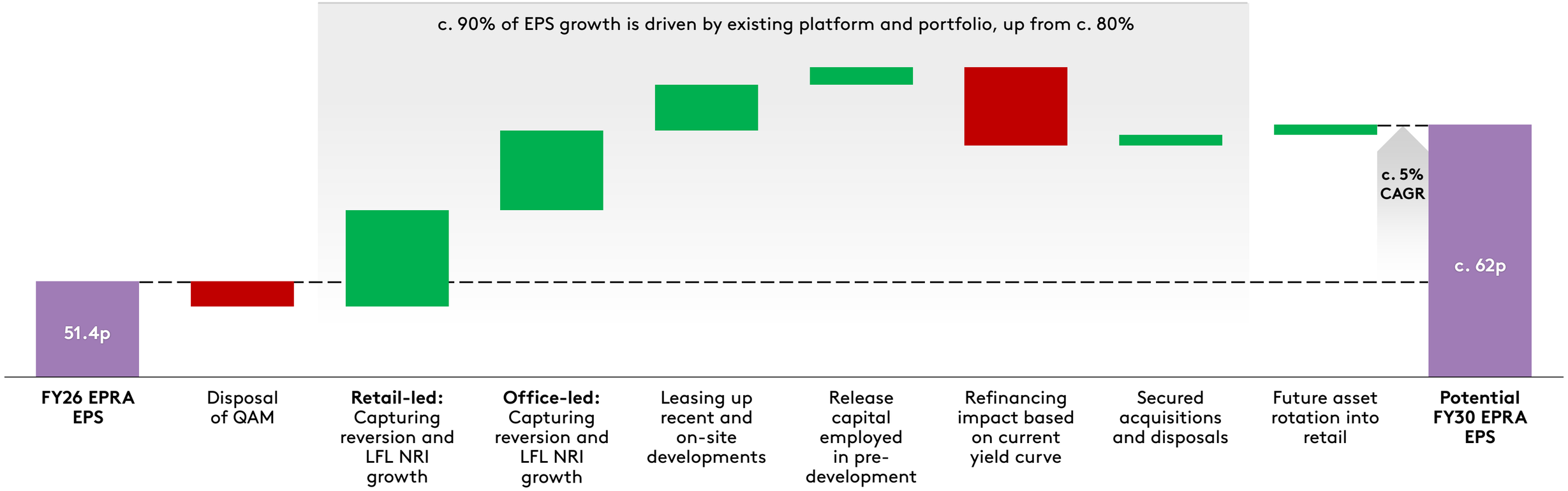


- £500m equity issue for £611m retail acquisitions
- Net Debt stable at £4,234m[1] (Mar-26: £4,215m)
- ND includes £415m for Thirty High development
- Limited development capex left; no meaningful new developments commitments planned
- Capital employed in pre-development to reduce
- EBITDA to grow via lease-up of developments and capturing reversion across rest of portfolio

[1] Pro-forma for acquisitions, disposals and equity raise since period-end

Set for acceleration in EPS growth
Improved visibility on c. 5% CAGR to FY30

DELIVERY AGAINST STRATEGIC OBJECTIVES OVER LAST SIX MONTHS REINFORCES GROWTH POTENTIAL





OVERVIEW

Mark Allan

CHIEF EXECUTIVE OFFICER

Outlook reinforced

c. 5% CAGR in EPS to FY30, c. 90% driven by existing business

GROW MARKET-LEADING RETAIL PLATFORM



Metrocentre, Gateshead

- Capture growing reversion
- Deliver on growth potential in Metrocentre
- Grow via accretive, high-quality acquisitions

LEVERAGE BEST-IN-CLASS OFFICE PLATFORM


62 Buckingham Gate, SW1

- Capture growing reversion
- Lease rest of current developments
- Recycle capital if yield spread is sufficient

MAINTAIN LOWER RISK-PROFILE



123 Victoria Street, SW1

- Further strengthen capital base
- Continue to improve efficiency
- Maintain clear capital allocation framework

The Landsec opportunity

High visibility growth backed by prime real assets

IRREPLACEABLE REAL ASSETS

UK's top retail destinations

Prime London office destinations

Two market-leading platforms

HIGH CUSTOMER DEMAND

LFL income growth 6.2%

Occupancy 98%

Uplifts on reletting/renewals 16%

EMBEDDED EARNINGS GROWTH

Reversion in portfolio at new high

Overhead costs at 20 year low

Clear capital allocation framework

UNDERPINNED BY HIGH FINANCIAL RESILIENCE

AA credit rating - 8.1 year average debt maturity - 87% fixed/hedged - 7.7x ND/EBITDA

Landsec

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Our sustainability framework

MATERIAL ISSUES

Decarbonising our portfolio

Enhancing nature and green spaces

Using resources efficiently

KEY TARGETS

Achieve net zero emissions by 2040:

Near-Term: reduce absolute scope 1, 2 and 3 emissions by 47% by 2030 from a 2019/20 baseline

Long-Term: reduce absolute scope 1, 2 and 3 emissions by 90% by 2040 from a 2019/20 baseline

Reduce average embodied carbon by 50% compared with a typical building by 2030(1)

HY 2026/27 PROGRESS

Progressing our Net Zero Transition Investment Plan, with the latest air source heat pumps retrofit at 80-100 Victoria Street

46% reduction in absolute carbon emissions (tCO_2e) compared with 2019/20 baseline

23% reduction in energy intensity (kWh/m^2) compared with 2019/20 baseline

Tracking an average 44% reduction in upfront embodied carbon[1] across development pipeline

71% of portfolio rated EPC 'B' or above

Zero waste sent to landfill with 69% of operational waste recycled



MATERIAL ISSUES

Embedding ESG

Doing the basics brilliantly

KEY TARGETS

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

HY 2026/27 PROGRESS

We continue to include ESG metrics in the Long-Term Incentive Plan (LTIP) and Annual Bonus Plan for Executive Directors and employees

Over 1,280 suppliers have signed up to Our Supply Chain Commitment, including 98% of strategic suppliers, committing to work with us and address key sustainability issues

MATERIAL ISSUES

Creating opportunities and tackling local issues

Inclusive places

Improving wellbeing

KEY TARGETS

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

HY 2026/27 PROGRESS

Progressing our Landsec Futures programme, supporting 1,859 people and creating £19m social value in the year

20,909 people supported since 2019/20 baseline

£166m social value created since 2019/20 baseline

56% female representation across whole organisation

19% of colleagues from ethnic minority background across whole organisation vs. 18% UK average(2)

1. Reduction compared with typical buildings from GLA Whole Life Carbon Guidance (office: 1,000 $kgCO_2e/m^2$ GIA and residential: 850 $kgCO_2e/m^2$ GIA)

2. Ethnicity facts and figures from GOV.UK

Sustainability leadership

Demonstrated by our performance across all key ESG benchmarks

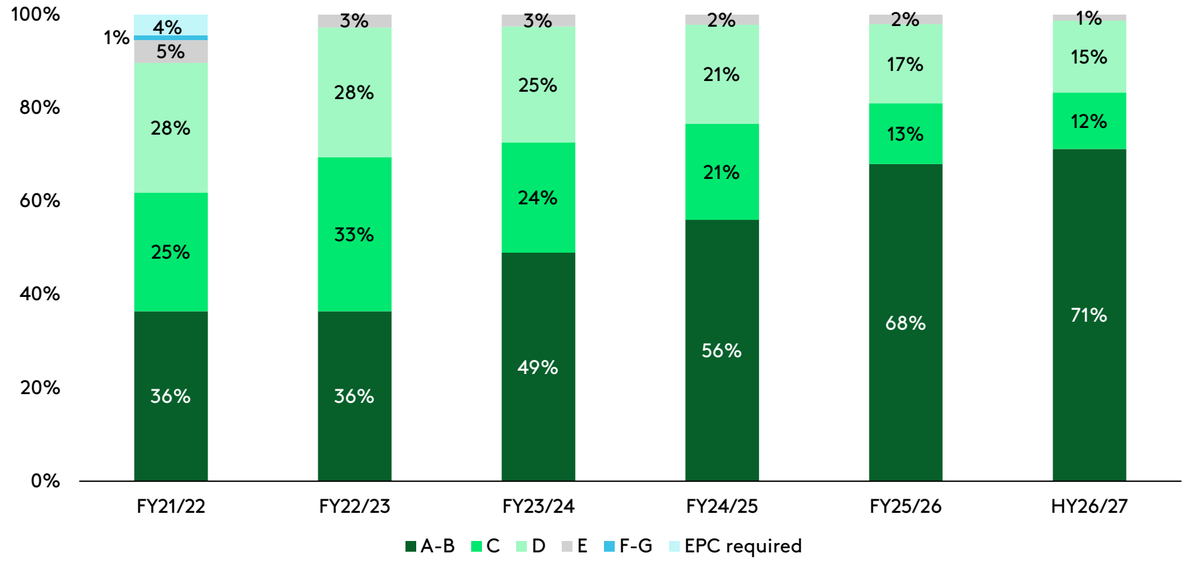
BENCHMARK	LATEST PERFORMANCE
GRESB Real Estate sector leader 2026 GRESB Real Estate ★★★★★ 2026	**GRESB 2026** Real Estate Global Sector Leader - Listed 5-star rating for the 11th consecutive year Standing Investments: Global Sector Leader - Listed within Diversified Office/Retail (score 93.0 vs average 80.9) Developments: Global Sector Leader – Listed within Office (score 99.5 vs average 86.2)
	**S&P Global CSA 2026** Included in Dow Jones Best-in-Class World Indices Score 76, 99th percentile (as of November 2026) Ranked 2nd globally within REITs (as of November 2026) Sustainability Yearbook 2026: top 1% among REITs
Climate CDP A List 2025	**CDP 2025** Climate: A-list (top 4%)

BENCHMARK	LATEST PERFORMANCE
EPRA sBPR GOLD	**EPRA 2026** Received our 13th Gold Award for best practice sustainability reporting
FTSE4Good	**FTSE4Good 2025** 93rd percentile (as of December 2025)
Corporate ESG Performance Prime RATED BY ISS ESG	**ISS ESG** Prime status. Rating B- (as of October 2026)
Bloomberg	**Bloomberg ESG Scores** Score: 7.01 out of 10 (as of October 2026) 100th percentile within Multi Asset Owners & Developers + REITs
MSCI ESG RATINGS AAA CCC B BB BBB A AA AAA	**MSCI ESG Rating** AAA rating (as of October 2026)
Rated MORNINGSTAR SUSTAINALYTICS	**Sustainalytics ESG Risk Rating** Score 9.9 negligible risk (as of March 2026)

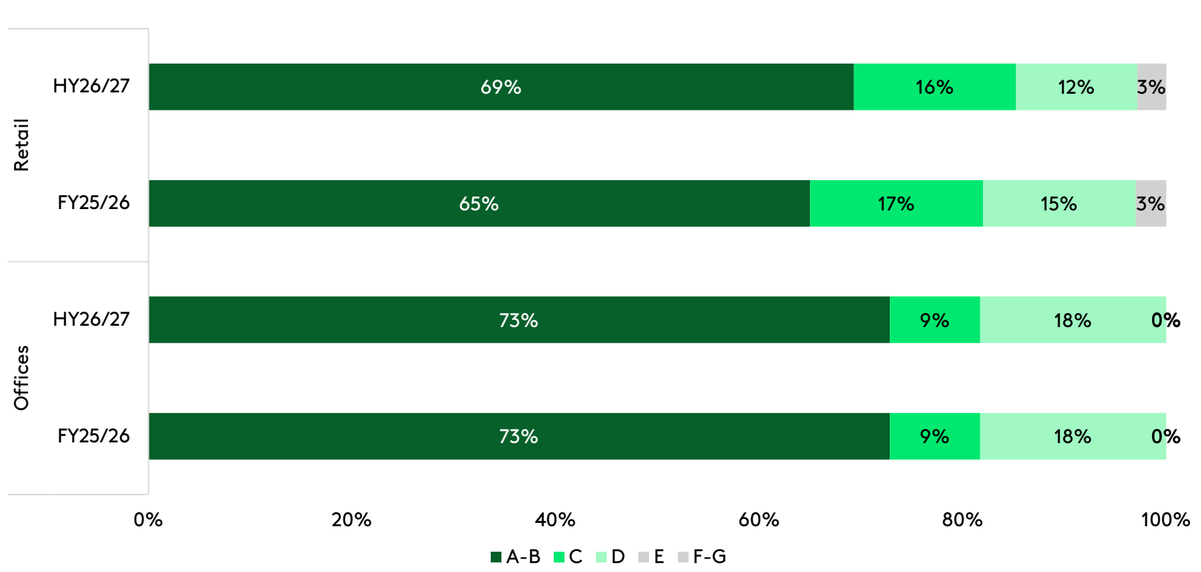
Minimum Energy Efficiency Standards
71% of portfolio rated EPC ‘B’ or higher

- 100% compliant with 2023 MEES regulations requiring all non-domestic rented properties to achieve an EPC ‘E’ or above
- 73% of office portfolio is EPC ‘B’ or higher, following ASHPs retrofits at 16 Palace Street and One New Change
- Completions of Thirty High and ASHP retro fit at 80-100 Victoria Street later this year will drive an increase in EPC ‘B’ or higher assets

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

Net Zero Transition Investment Plan – ASHP retrofits

Continued progress on Landsec Net Zero Ambitions

ASHP RETROFIT PROGRAMME

FY22 Launched £135m Net Zero Transition Investment

FY25 Completed ASHPs at Dashwood House and 3 & 5 New Street Square

FY26 Completed ASHPs at 16 Palace Street and One New Change

FY27 ASHPs at 80-100 Victoria Street and 123 Victoria Street to complete

FY28-30 ASHPs at 6 New Street Square

ONE NEW CHANGE





- 5 ASHP units installed
- 18-month project
- EPC improved from C to B (Office)
- 100% reduction in gas usage

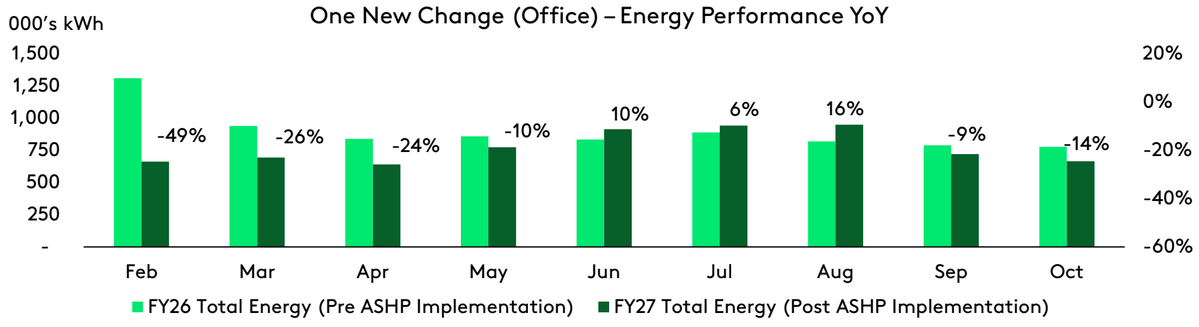
PROJECT HIGHLIGHTS

In February 2026, we completed an ASHP retrofit in an occupied building at One New Change, eliminating onsite gas-fired systems.

To ensure minimal disruption to customers, the project was designed to avoid intrusive works on occupied floors. Noisy tasks were scheduled outside of office hours, while operational risks were mitigated by decommissioning chillers in winter and boilers in summer, aligning equipment downtime with periods of low seasonal demand.

A comprehensive commissioning review is currently underway focused on operational performance, energy reduction and long-term system efficiency, leading to improved seasonal plant efficiency, enhanced operational resilience and extended plant lifespan (lifespan of ASHPs 5-10 years longer than commercial boilers). We expect further energy reductions through the implementation of optimisation measures identified during the commissioning review.

As of October 2026, energy usage is down 14% since project completion in February 2026 compared with the same period last year, which has translated into a 520 tCO_2e reduction.



Key objectives in executing our strategy
Positive momentum, 18 months into our five-year plan

NEAR-TERM EPS GROWTH MOSTLY DRIVEN BY ASSETS/PLATFORM WE HAVE TODAY

Five near-term objectives (1-3 yrs)	What we have done so far
• Capture growing reversion in retail/office portfolio • Reduce overhead costs to <£65m by FY27 • Release £0.3bn from pre-development assets • Exit residual £0.8bn retail/leisure parks • Invest £1bn in retail acquisitions + accretive capex	• Uplifts on relettings/renewals up to 16% and LFL growth up to 6.2% • Reduced cost to £62m in FY26 and further in HY26/27 • Sold £135m so far, with further progress expected in next c. 12 months • Exited c. 40% of parks, releasing over £300m from lower-growth assets • Invested £0.7bn at accretive income returns

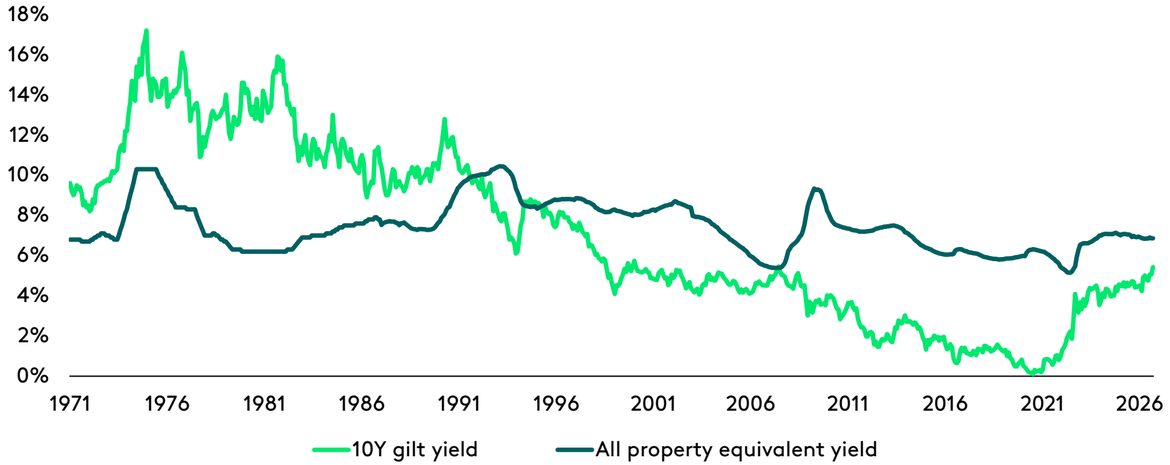
STRATEGY TO ENSURE INCOME GROWTH PROSPECTS IN 3-5 YEARS ARE AS GOOD AS THEY ARE TODAY

Four longer-term objectives (2-5 yrs)	What we have done so far
• Deliver low/mid single digit LFL NRI growth p.a. • Release £2bn of capital from offices • Scale back office-led development by at least half • Establish £2bn+ residential platform	• High reversion and ERV growth underpin future income growth • Sold £557m of offices to date, ahead of schedule • Committed projects set to come down c. 80% to c. £0.2bn by year-end • Positive public sector engagement on improving pipeline viability

Income growth key driver of long-term value growth

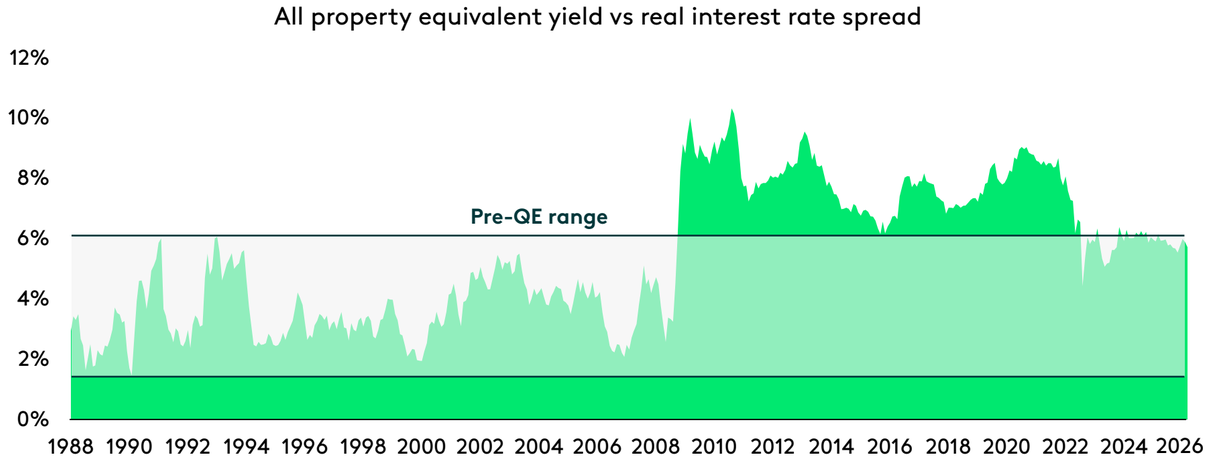
Real income pivotal in higher nominal rate environment

LITTLE CORRELATION BETWEEN PROPERTY YIELDS AND NOMINAL RATES[1]



- Stable valuation yields mean value growth is driven by income growth
- Similar to equity markets where P/E multiples are stable in long run

REAL PROPERTY YIELDS ATTRACTIVE VS REAL INTEREST RATES[1]



- Focus on assets where income stream is ‘real’ rather than nominal
- Valuation for ‘real’ assets attractive in historic pre-QE context

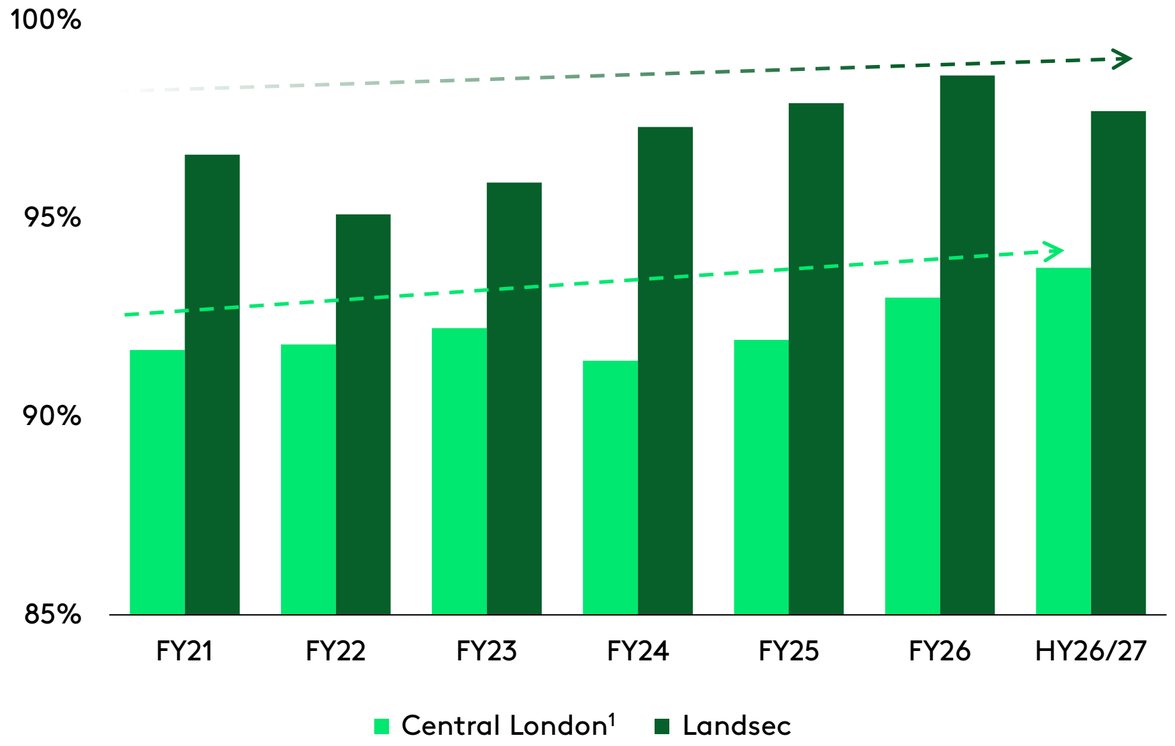
FOCUS ON SUSTAINABLE INCOME/EPS GROWTH

[1] Source: MSCI, Bloomberg

Leasing substantially outperforming
Continued outperformance vs wider market

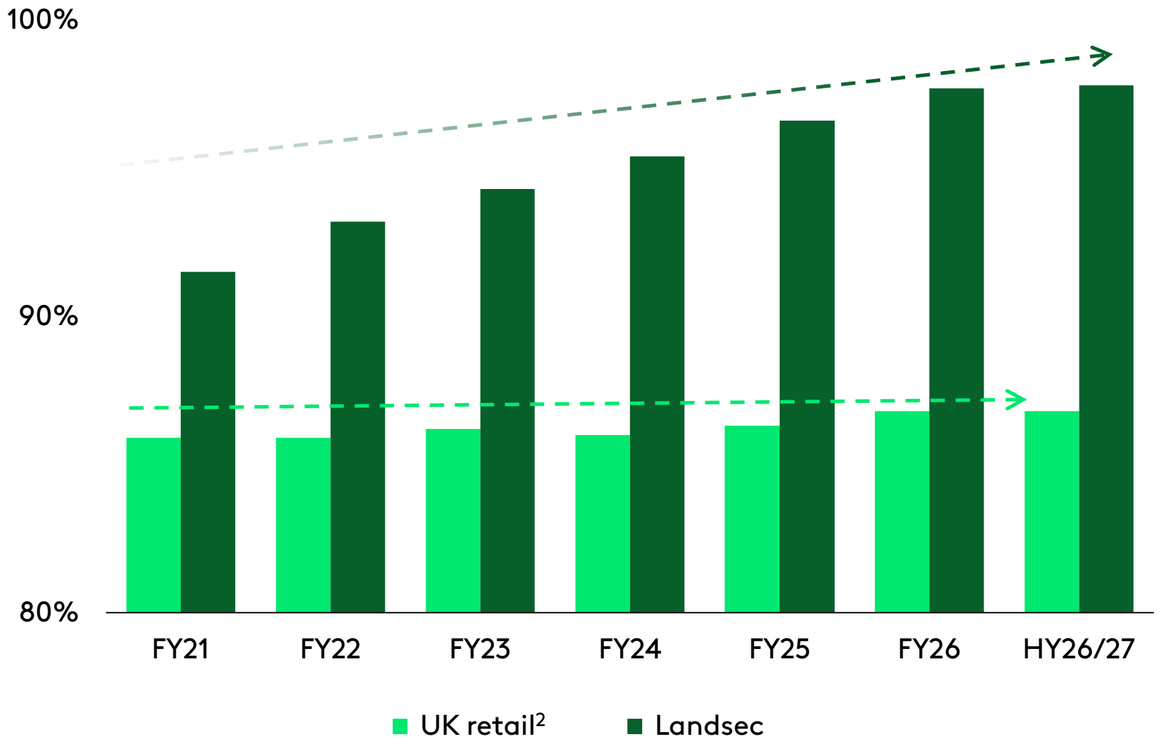
OFFICE OCCUPANCY

Landsec occupancy vs rest of London



RETAIL OCCUPANCY

Landsec occupancy vs rest of UK retail

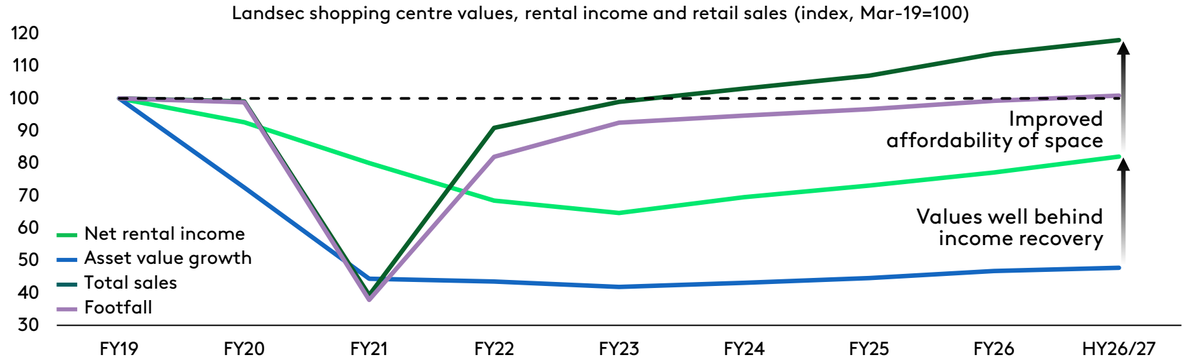


[1] Source: CBRE [2] Source: LDC

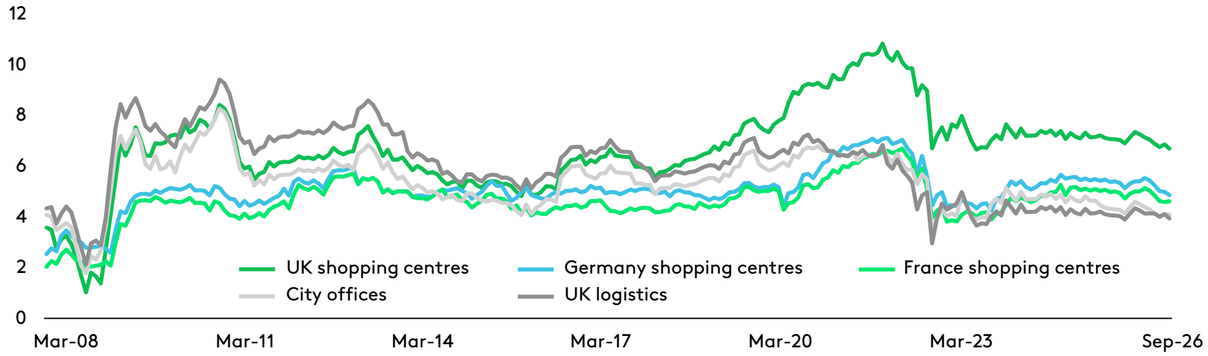
Major retail destinations

Attractive value in high and growing income returns

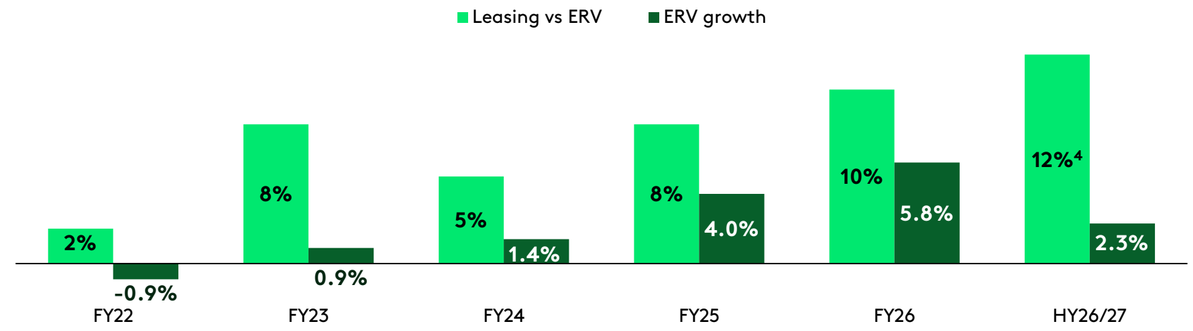
LANDSEC SHOPPING CENTRE VALUES, RENTAL INCOME AND RETAIL SALES[1] (INDEX, MAR-19=100)



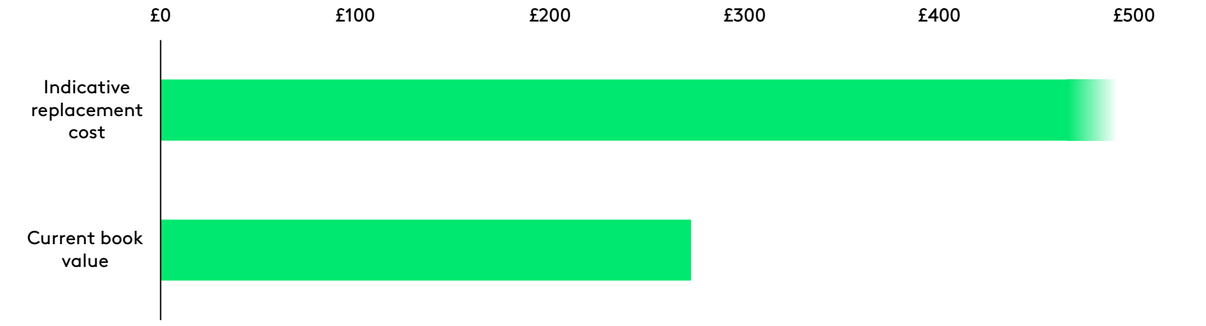
RISK PREMIUM – SPREAD BETWEEN PRIME YIELDS AND FIVE-YEAR REAL INTEREST RATES[2] (%)



LANDSEC'S RETAIL-LED PORTFOLIO - LEASING PERFORMANCE AND ERV GROWTH[3]



VALUES HALF OF REPLACEMENT COST[5]

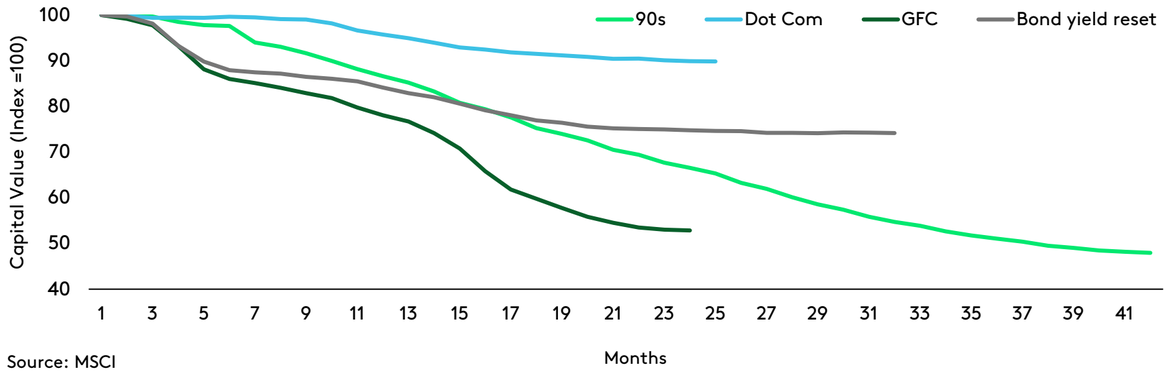


[1] Excluding bad debts [2] Source: Landsec, Bloomberg, CBRE, ONS [3] Source: Landsec [4] Includes lettings in solicitors' hands [5] Source: Landsec, ONS

Central London office – Investment markets

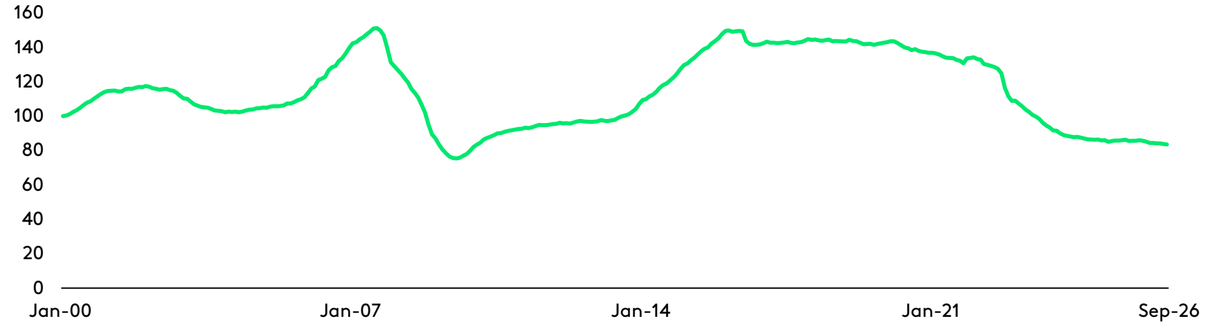
Values stabilising for best assets as signs of demand pick up

PEAK TO TROUGH (MONTHS), CYCLE OF CAPITAL VALUE DECLINE CENTRAL LONDON OFFICES



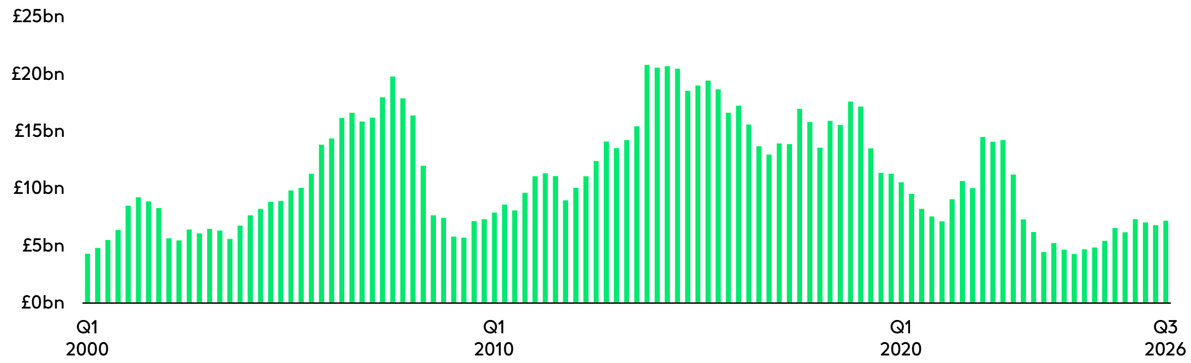
Source: MSCI

CENTRAL LONDON OFFICE REAL CAPITAL VALUES (INDEXED DEC '99 = 100)



Source: MSCI, ONS

CENTRAL LONDON INVESTMENT VOLUMES (ROLLING 12M, £bn)



Source: CBRE

CENTRAL LONDON OFFICE YIELDS (%)

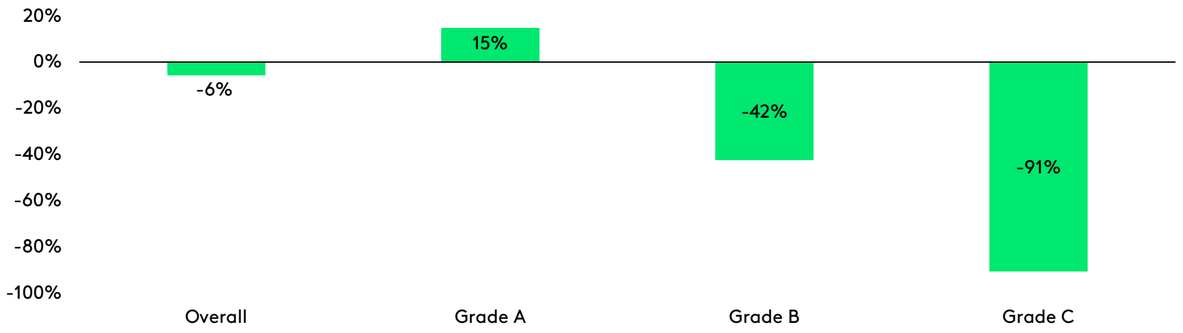


Source: CBRE

Central London office – Demand and supply

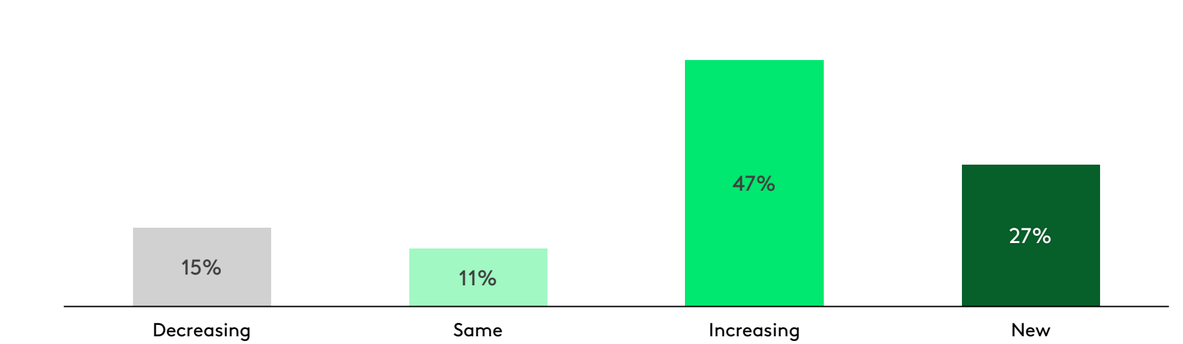
Sustained demand for best-quality stock

CENTRAL LONDON TAKE-UP RELATIVE TO THE 20-YEAR AVERAGE (LAST 12 MONTHS)



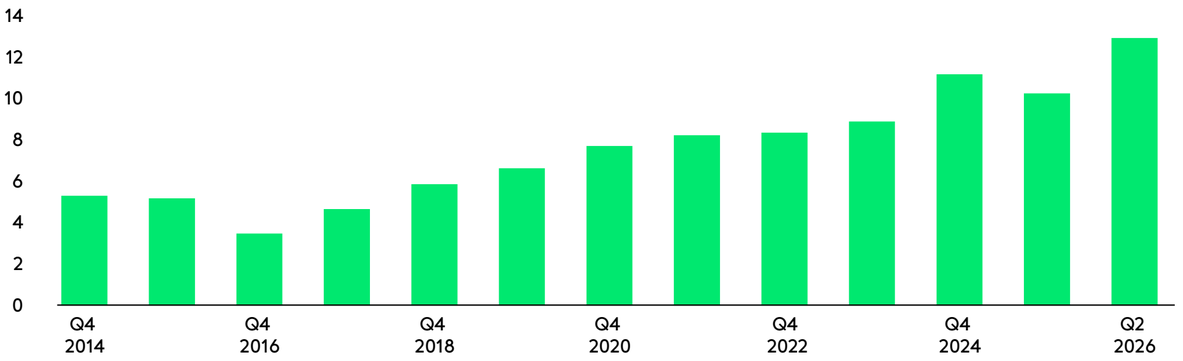
Source: CBRE

CHANGE IN SPACE REQUIREMENTS ACROSS CURRENT ACTIVE TENANT DEMAND IN LONDON



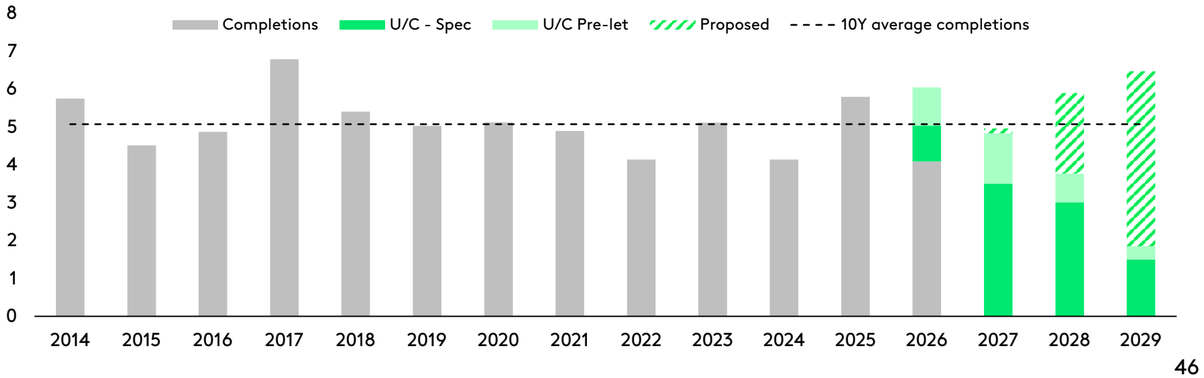
Source: Savills

RECORD AMOUNT OF LONDON OFFICE ACTIVE DEMAND (M SQ FT)



Source: Savills

CENTRAL LONDON PIPELINE (M SQ FT)



Source: CBRE

Queen Anne's Mansions (QAM)
Background on disposal

- 354,000 sq ft 1970's office block which has been let to Government ever since
- Base income of £15m net rent pa which expires in Dec-28
- Additional £17m net finance lease income pa which expires in Dec-26, covering fit-out costs borne by Landsec in mid 2000's
- Building to be vacated by end of 2028 and require comprehensive redevelopment
- Valuation was based on vacant possession value + sum of any residual income due as part of current leases, which meant valuation went down by an equal and opposite amount at every lease payment, so overall return on invested capital was ~0%
- £245m disposal completed in Dec-25
- Sale meant residual income was received as upfront cash capital receipt on disposal instead of income over the remainder of the lease
- Impact on earnings for FY26 of -£7m and FY27 of -£15m

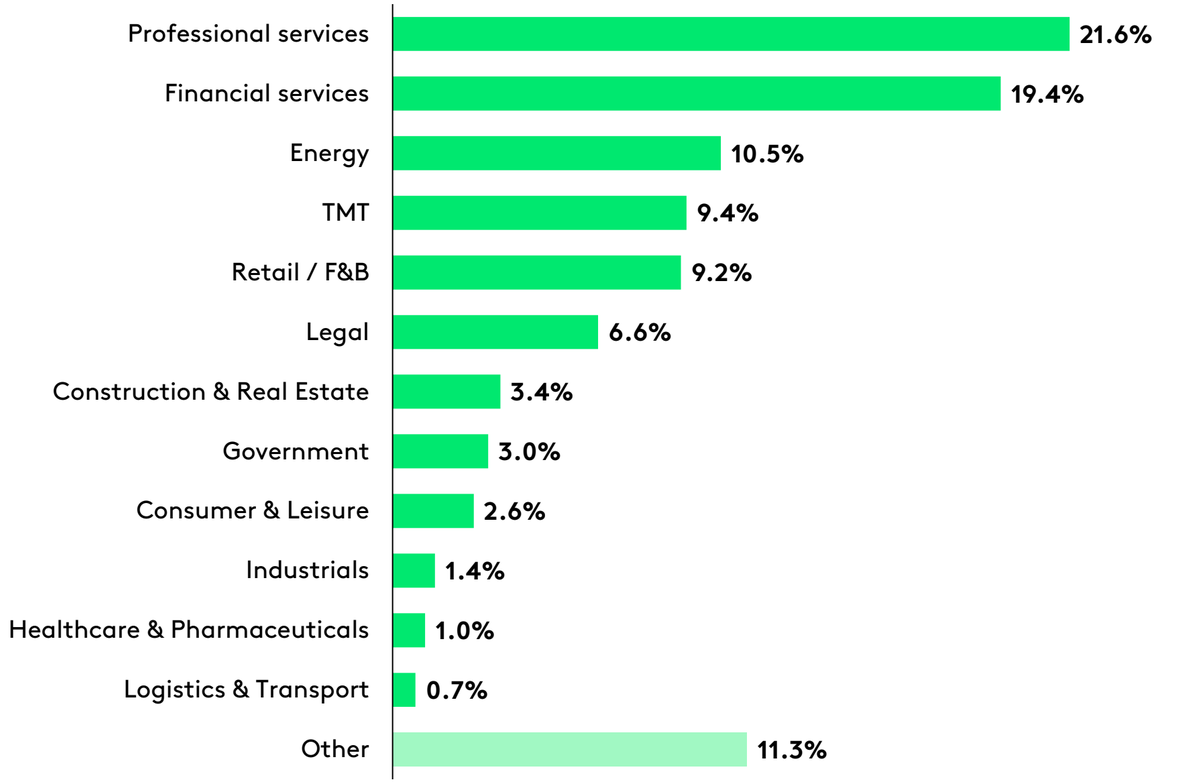

Queen Anne's Mansions, SW1

London office customers by sector
Diversified customer mix

TOP 10 CUSTOMERS – Percentage of London office annualised rental income

Deloitte	4.0%
BP International	3.1%
Winston Taylor	3.1%
Qube Research & Technologies	2.9%
Wellington Management Company	2.0%
Verition Advisors UK	1.9%
EDF Energy	1.4%
DWS	1.4%
Stewarts Law	1.2%
K&L Gates	1.2%

CUSTOMERS BY SECTOR – Percentage of London office annualised rental income



Valuation movements
As at 30 September 2026

	MARKET VALUE 30 SEPTEMBER 2026	VALUATION CHANGE	LFL ERV CHANGE[1]	EPRA NET INITIAL YIELD	EPRA TOPPED-UP NET INITIAL YIELD	EQUIVALENT YIELD	LFL MOVEMENT IN EQUIVALENT YIELD
	£m	%	%	%	%	%	bps
West end offices	2,949	0.5	3.6	4.3	4.8	5.6	8
City/Southwark offices	1,546	1.2	3.6	4.9	5.3	6.2	2
Manchester offices	303	(0.4)	2.9	7.5	7.8	8.5	-
Retail and other[2]	1,006	(2.8)	1.2	4.8	4.8	5.1	23
Developments	1,245	1.8	n/a	-	-	5.8	n/a
Total Office-led	**7,049**	**0.4**	**3.4**	**4.7**	**5.1**	**5.8**	**7**
Shopping centres	2,374	2.2	2.1	7.0	7.5	7.7	(2)
Outlets	687	3.3	3.1	6.0	6.1	6.7	(4)
Total Retail-led	**3,061**	**2.5**	**2.3**	**6.8**	**7.2**	**7.5**	**(3)**
Developments	338	(3.9)	2.8	3.7	4.6	6.9	n/a
Total Residential-led	**338**	**(3.9)**	**2.8**	**3.7**	**4.6**	**6.9**	**n/a**
Retail and leisure parks	560	1.1	2.4	7.1	7.6	8.3	6
Total Other assets	**560**	**1.1**	**2.4**	**7.1**	**7.6**	**8.3**	**6**
Total Combined Portfolio	**11,008**	**0.8**	**2.9**	**5.4**	**5.9**	**6.3**	**2**

[1] Rental value change excludes units materially altered during the period [2] Includes owner-occupied property

Operational performance analysis
As at 30 September 2026

	ANNUALISED RENTAL INCOME	NET ESTIMATED RENTAL VALUE	EPRA OCCUPANCY[1]	LFL OCCUPANCY CHANGE[1]	WAULT[1]
	£m	£m	%	ppt	Years
West end offices	139	205	97.6	(1.1)	6.1
City/Southwark offices	87	118	98.8	(0.1)	7.9
Manchester offices	28	30	95.4	(0.9)	3.4
Retail and other	58	54	97.2	(2.1)	5.7
Developments	26	94	n.m.	n.m.	9.9
Total Office-led	**338**	**501**	**97.7**	**(0.9)**	6.6
Shopping centres	206	219	98.0	0.4	4.4
Outlets	49	55	97.2	(1.0)	3.8
Total Retail-led	**255**	**274**	**97.8**	**0.1**	4.3
Developments	11	28	91.7	0.6	8.5
Total Residential-led	**11**	**28**	**91.7**	**0.6**	8.5
Retail and leisure parks	48	52	97.4	0.4	8.3
Total Other assets	**48**	**52**	**97.4**	**0.4**	8.3
Total Combined Portfolio	**652**	**855**	**97.6**	**(0.4)**	5.8

[1] Excluding developments

Rent reviews and lease expiries and breaks[1,2]
Excluding developments

	OUTSTANDING	2026/27	2027/28	2028/29	2029/30	2030/31	2032+	TOTAL
	£m	£m	£m	£m	£m	£m	£m	£m
Rents passing from leases subject to review	78	24	25	42	17	36	16	**238**
Gross reversion under lease provisions	**12**	**4**	**4**	**11**	**1**	**8**	**(5)**	**35**

	2026/27	2027/28	2028/29	2029/30	2030/31	2032+	TOTAL
	£m	£m	£m	£m	£m	£m	£m
Rents passing from leases subject to expiries or breaks	31	79	71	46	73	247	**547**
ERV	35	87	71	46	86	285	**610**
Potential rent change	**4**	**8**	**-**	**-**	**13**	**38**	**63**
Total reversion from expiries or breaks							**63**
Vacancies and tenants in administration[2]							**17**
Total							**80**

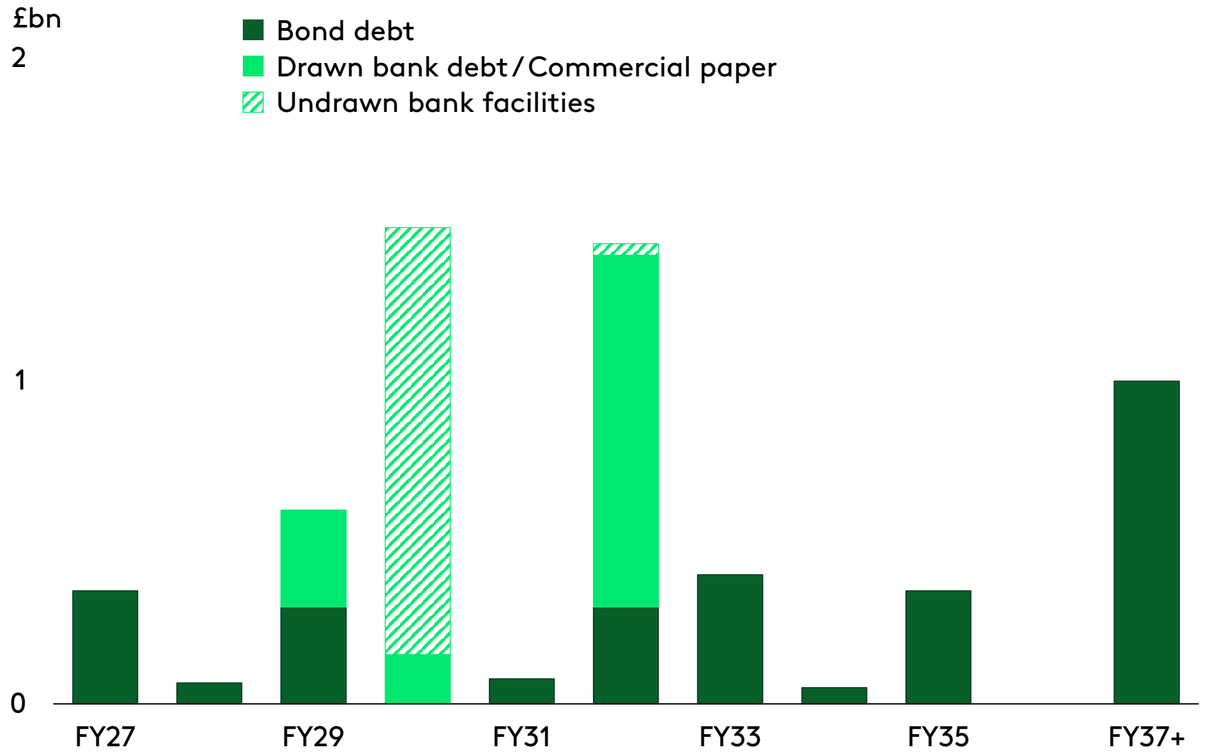
[1] This is not a forecast and takes no account of increases or decreases in ERV before the relevant review dates

[2] Excludes tenants in administration where the administrator continues to pay rent

Balance sheet & funding

Sector-leading balance sheet with AA credit rating

NO NEED TO REFINANCE UNTIL 2029



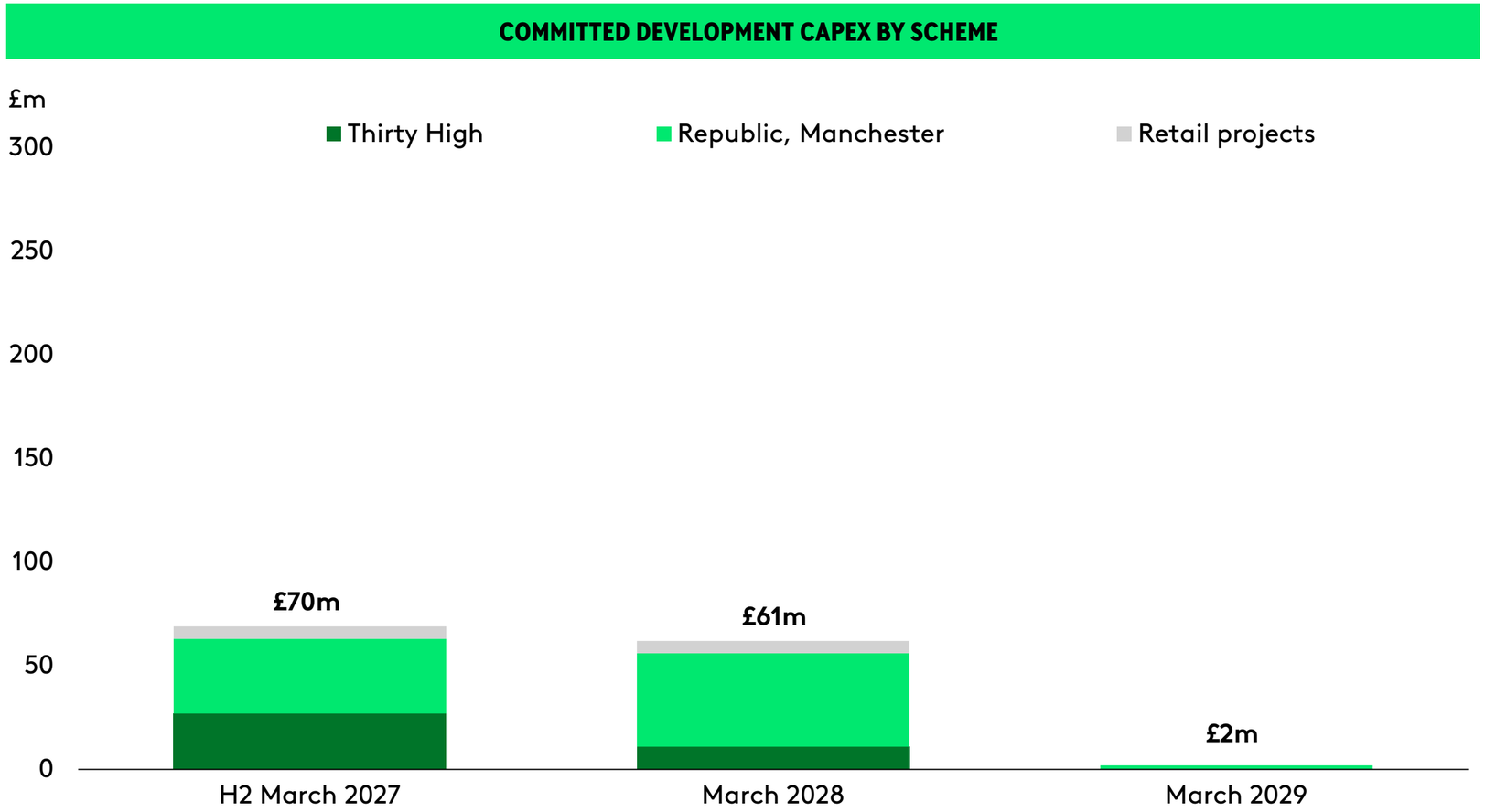
	30 SEPTEMBER 2026	PRO-FORMA	31 MARCH 2026
NTA	£6,654m	£7,143m	£6,574m
NTA per share	893p	863p	882p
Adjusted net debt	£4,343m	£4,234m	£4,215m
Group LTV	39.2%	37.1%	38.7%
Net debt / EBITDA (period-end)	8.4x	7.7x	8.4x
Interest cover ratio	3.1x	3.5x	3.1x
Average debt maturity (yrs)	8.1		8.6
Weighted average cost of debt	3.8%		3.6%
Percentage of debt fixed (period-end)	87%		89%
Cash & undrawn facilities	£1,045m		£1,266m
Credit ratings	AA/AA		AA/A+

[1] Pro-forma figures reflect the impacts of committed acquisitions (£611m), disposals (£259m), and net equity raise (£489m) since the period-end.

Office developments

		THIRTY HIGH, SW1	THE REPUBLIC, MANCHESTER	VARIOUS PROJECTS, RETAIL
Status		On site	On site	On site
Estimated completion date (financial years)		**Q4 FY27**	**Q4 FY28**	**Various**
Description of use		Office – 89% Retail – 11%	Office – 95% Retail – 5%	Retail – 55% Leisure – 45%
Landsec ownership	**%**	100	100	Various
Size	**sq ft (000)**	299	246	160
Letting status	**%**	-	-	-
Market value	**£m**	465	62	N/A
Net income / ERV	**£m**	36	13	3
Total development cost (TDC) to date	**£m**	415	71	20
Forecast TDC	**£m**	453	155	32
Gross yield on cost	**%**	7.9	8.3	10
Valuation surplus / (deficit) to date	**£m**	48	(9)	N/A
Market value + outstanding TDC	**£m**	503	145	N/A
Gross yield on market value + outstanding TDC	**%**	7.1	8.9	N/A

Committed development capital expenditure



- £121m future committed capex on two remaining on-site office developments, Thirty High and Mayfield Republic
- Expected ERV of £49m
- Expected gross yield on cost of 8%
- £12m future committed capex on smaller retail projects
- Expected yield on cost of 10%

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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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