



# OUR ANNUAL RESULTS



**Landsec**

**14 May 2026**

# Well-placed to deliver acceleration in EPS growth

## Income poised to grow driven by record strength in demand

**ON TRACK FOR POTENTIAL c. 5% CAGR IN EPS TO c. 62 PENCE BY FY30**

**HIGHEST OCCUPANCY IN MORE THAN TWO DECADES (98.0%)**

Office highest in 10+ years - Retail highest in 20+ years

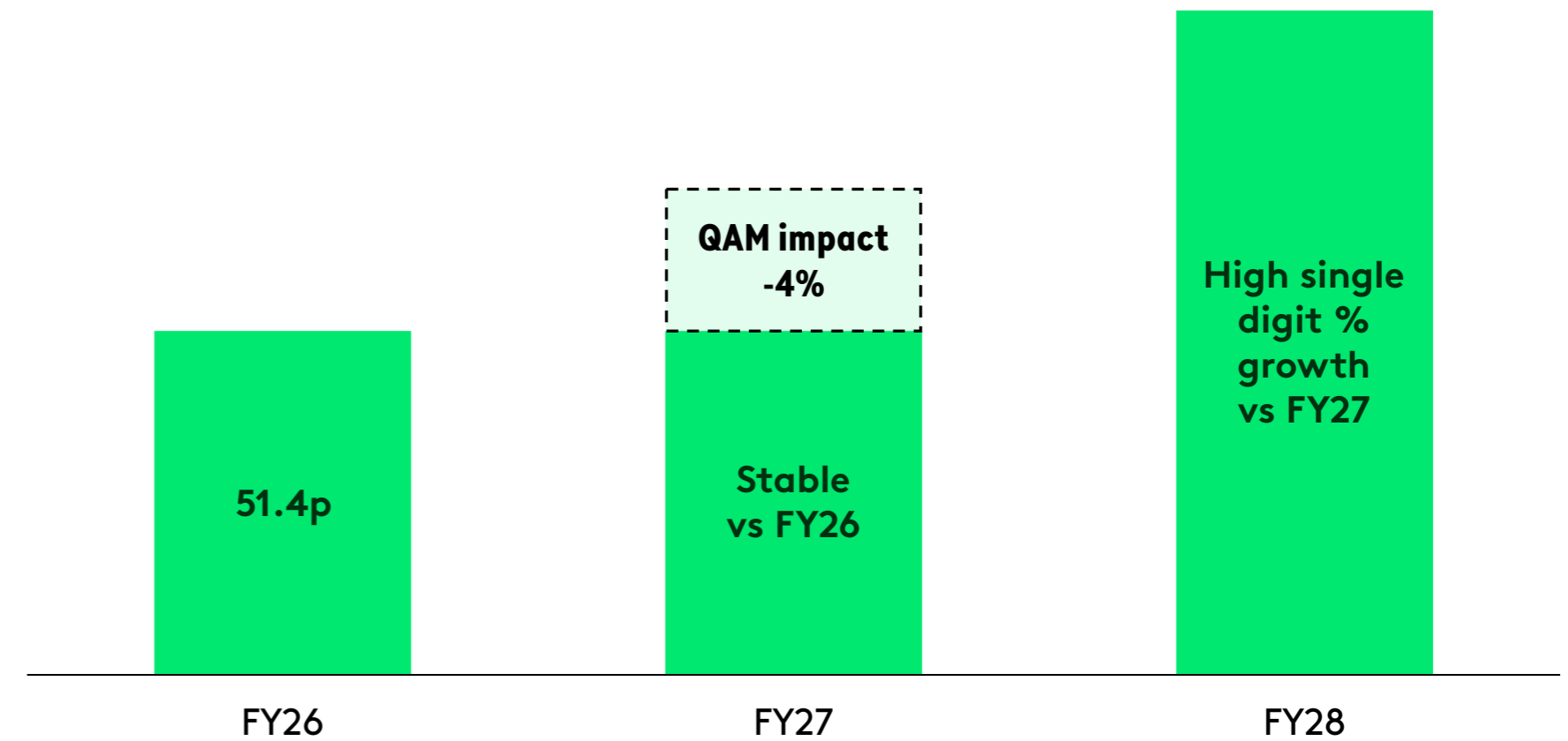
**HIGHEST RENTAL VALUE GROWTH IN NEARLY TWO DECADES (6.4%)**

Office highest in 10+ years - Retail highest in 20 years

**CONTINUED MOMENTUM INTO CURRENT YEAR**

1.0m sq ft active office demand - Record retail leasing pipeline

Near-term EPS outlook on track vs medium-term potential



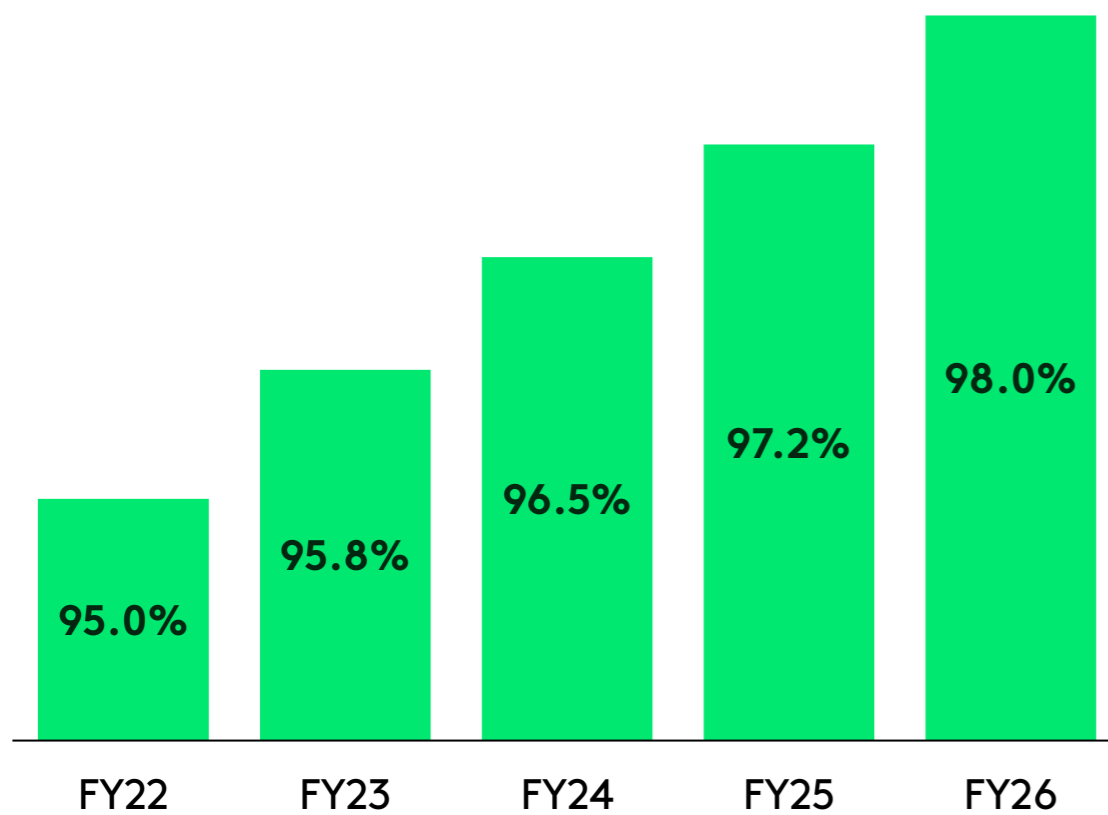
**5.8% INCOME RETURN AT NTA + c. 5% EPS GROWTH P.A. = LOW DOUBLE DIGIT TOTAL RETURN FOR SHAREHOLDERS**

# Consistent income growth throughout elevated macro uncertainty

## Resilience of high-quality portfolio and market-leading platforms

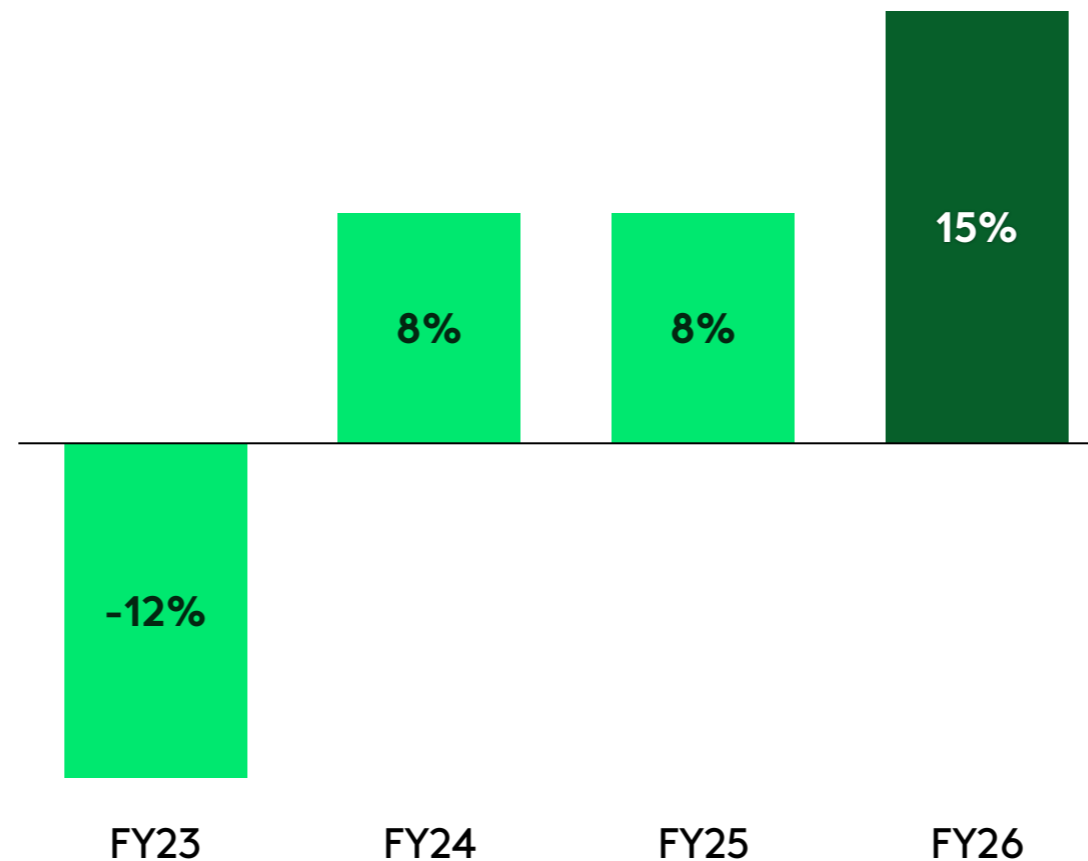
### UPWARD PRESSURE ON RENTS GROWING

EPRA occupancy total portfolio



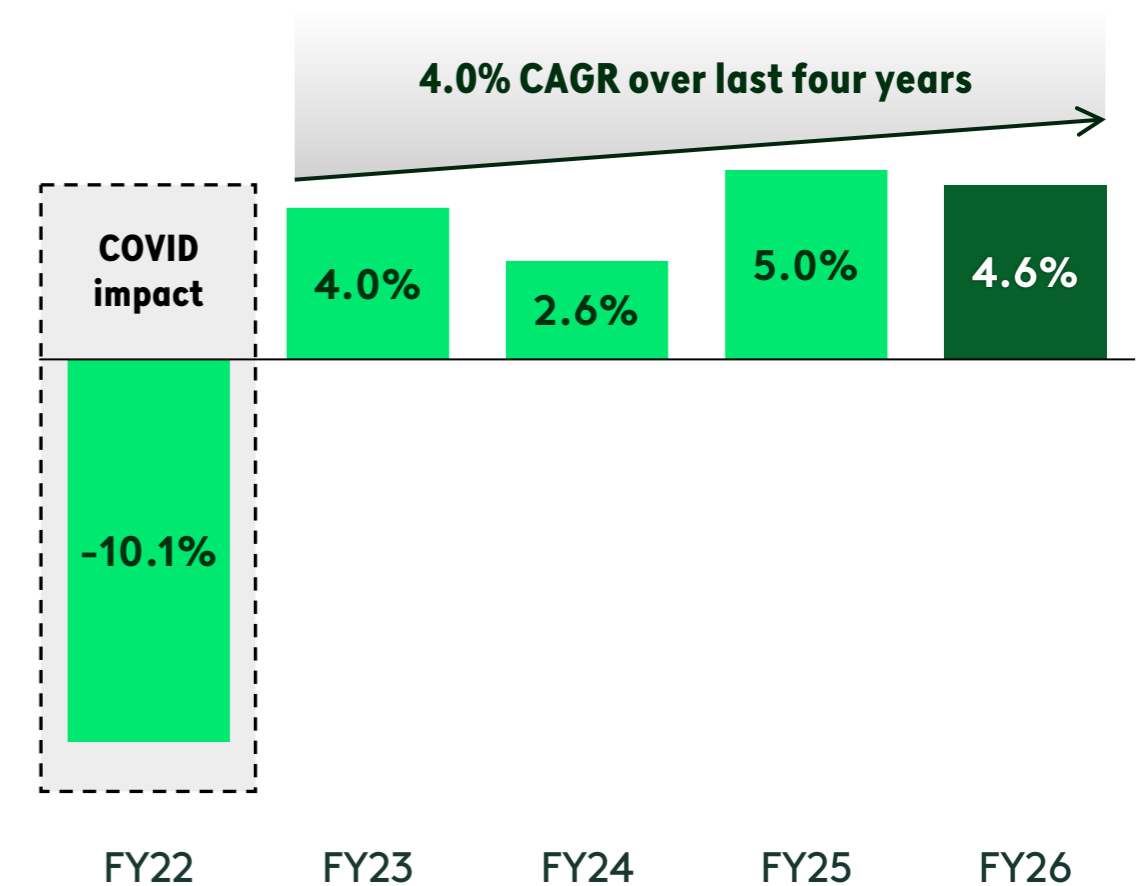
### RENTAL UPLIFTS NEARLY DOUBLED

Uplift on relettings/renewals vs passing rent



### COMPOUNDING LFL INCOME GROWTH

Like-for-like net rental income<sup>1</sup>



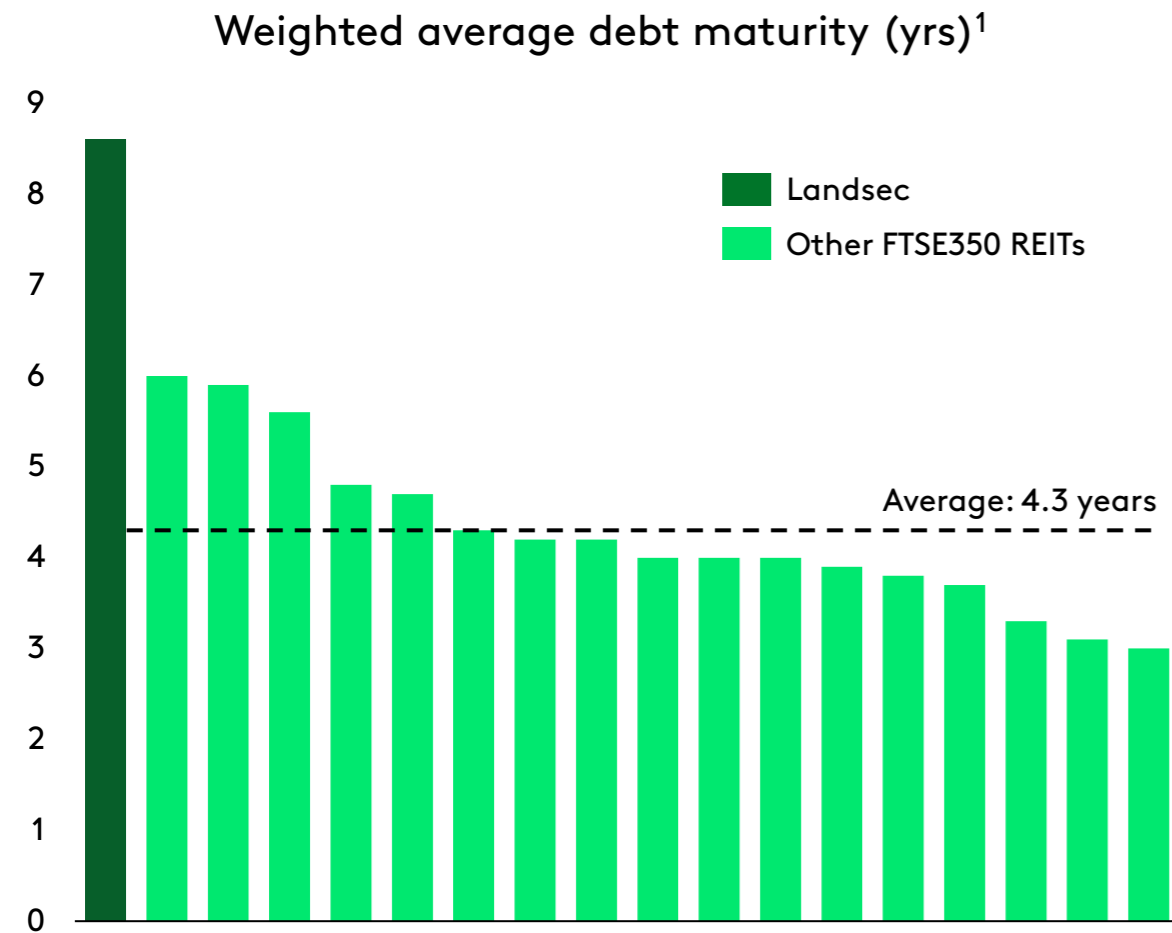
### RAPIDLY GROWING REVERSION MEANS FUTURE UPSIDE IN INCOME IS CLEAR

<sup>1</sup> Like-for-like growth excludes year-on-year movements in surrender premiums and bad debt recoveries

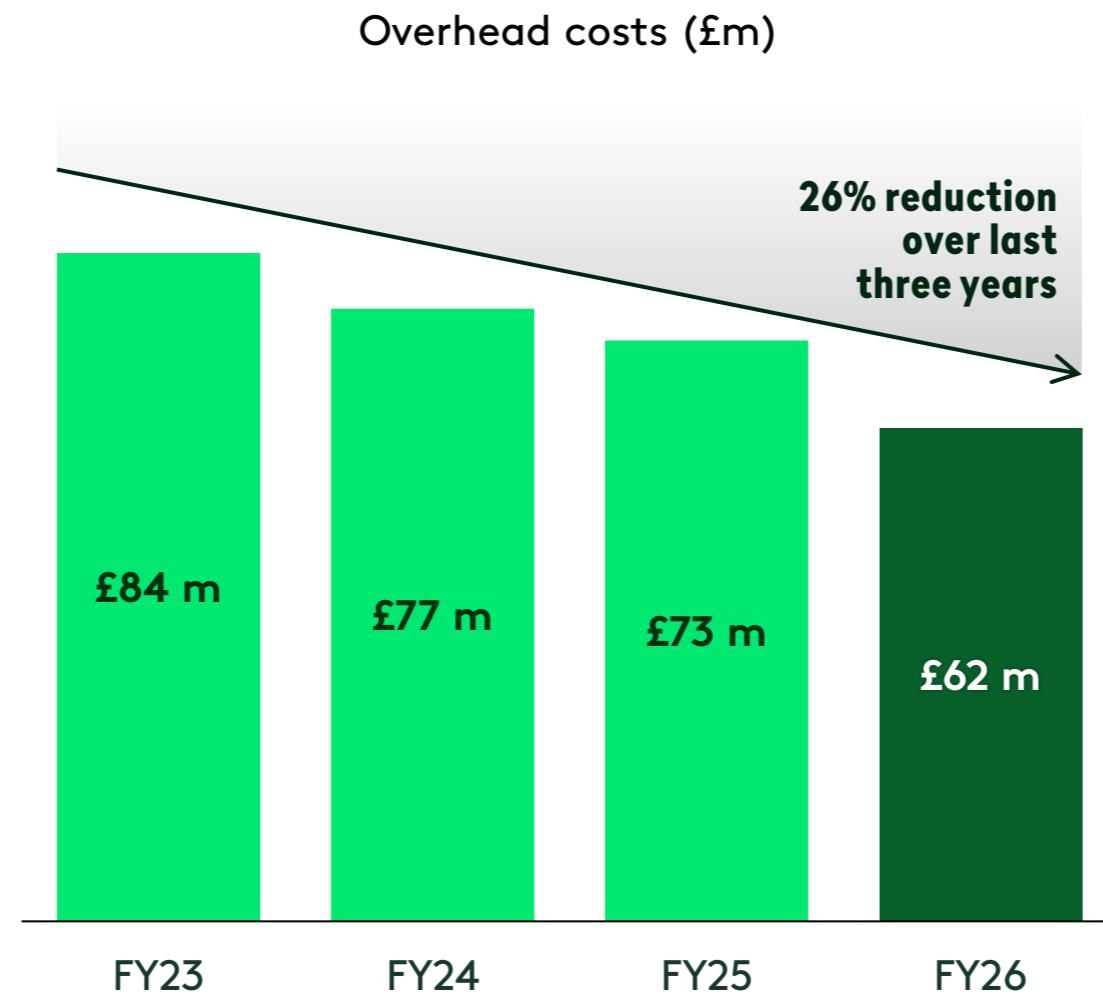
# Actively positioned for higher inflation, higher rate environment

## Well-placed due to decisive actions in recent years

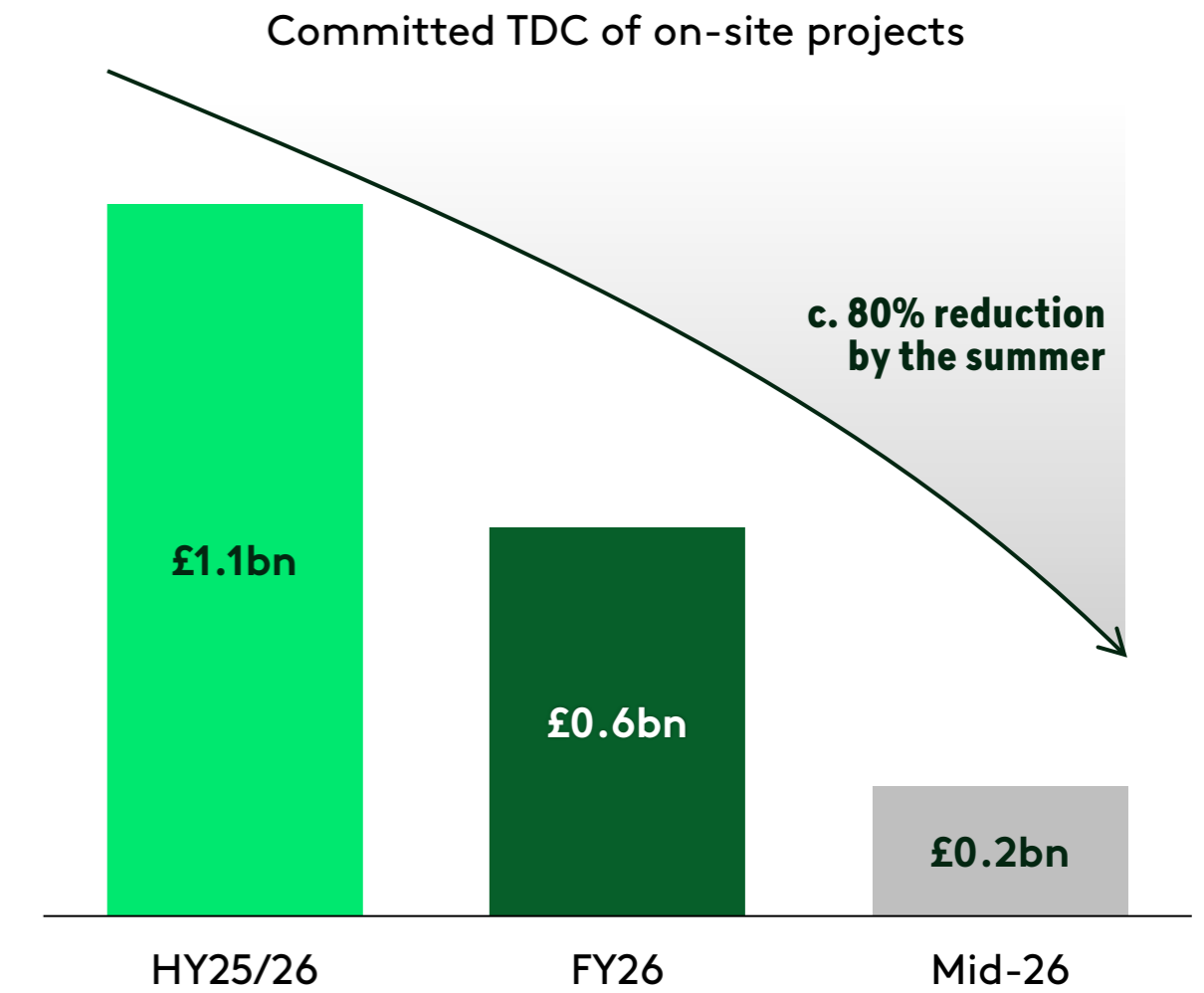
### DEBT MATURITY 2X SECTOR AVERAGE



### OVERHEAD COSTS AT 20-YEAR LOW



### DEVELOPMENT EXPOSURE DOWN



### HIGHER EPS GROWTH SUPPORTED BY LOWER RISK PROFILE

<sup>1</sup> Source: most recent FY/HY reports

## Another set of positive financial results

EPS at top end of guidance, driven by LFL income growth and lower costs

**£562m**

Net rental income  
+4.6% LFL

**51.4p**

EPRA EPS  
+2.2%

**41.2p**

Dividend  
+2.0%

**882p**

NTA per share  
+0.9%

**38.7%**

LTV  
-0.6ppt

**8.4x**

Net debt/EBITDA  
-0.5x

**CONTINUED LFL INCOME GROWTH TO INCREASINGLY FLOW THROUGH TO ACCELERATION IN EPS GROWTH**

Landsec

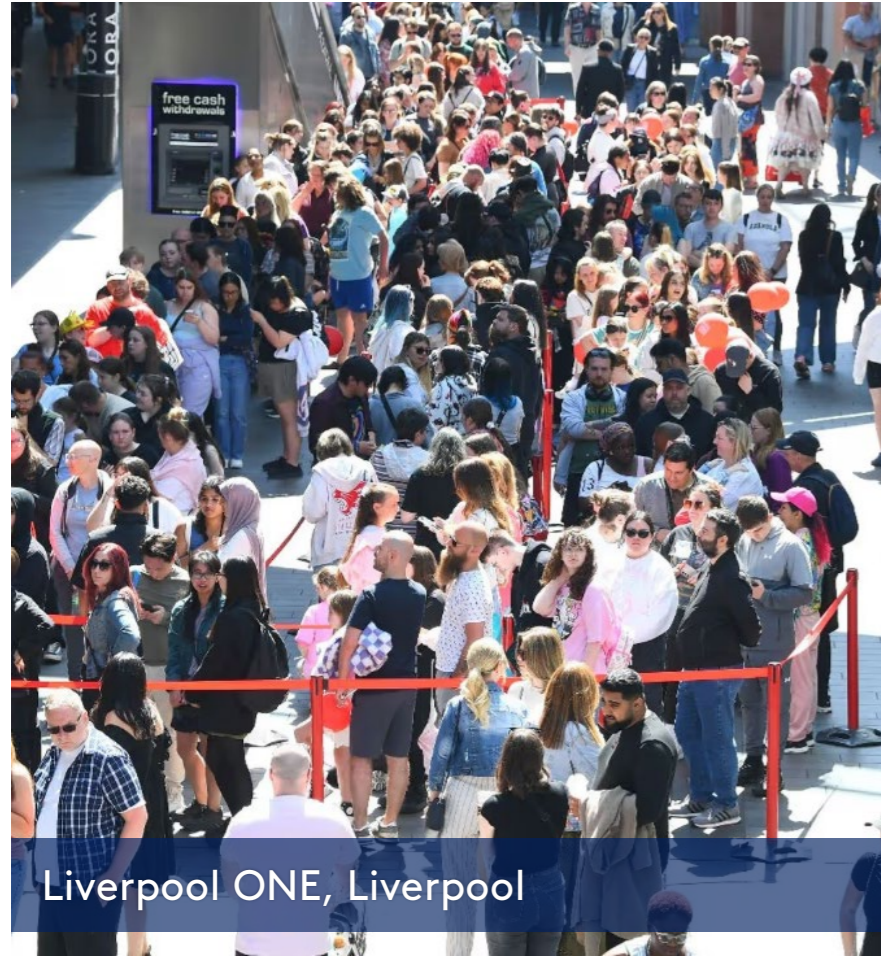
# KEY TRENDS

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



### HEAVILY CONSTRAINED SUPPLY

**41%**  
INCREASE IN LONDON  
OFFICE CONSTRUCTION  
COST OVER LAST FIVE YEARS<sup>1</sup>

**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

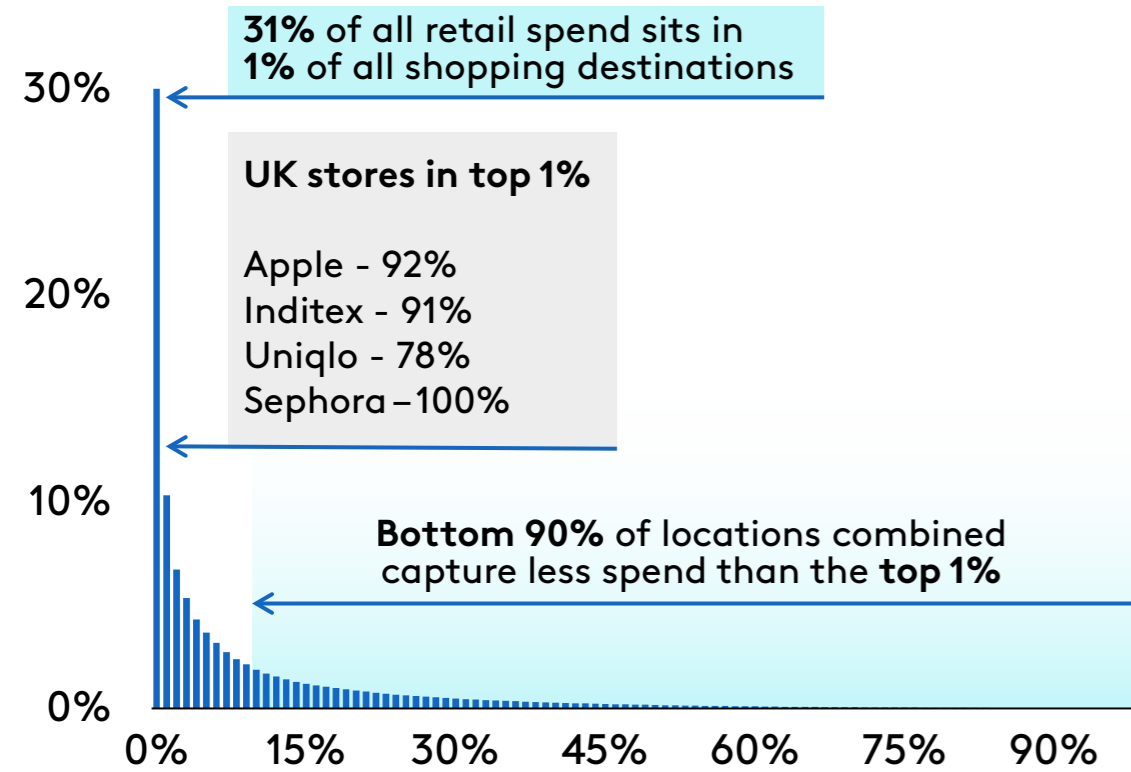
<sup>1</sup> Source: Turner & Townsend Feb 2026

# Major retail destinations

Brands focused on fewer, bigger, better stores in best destinations

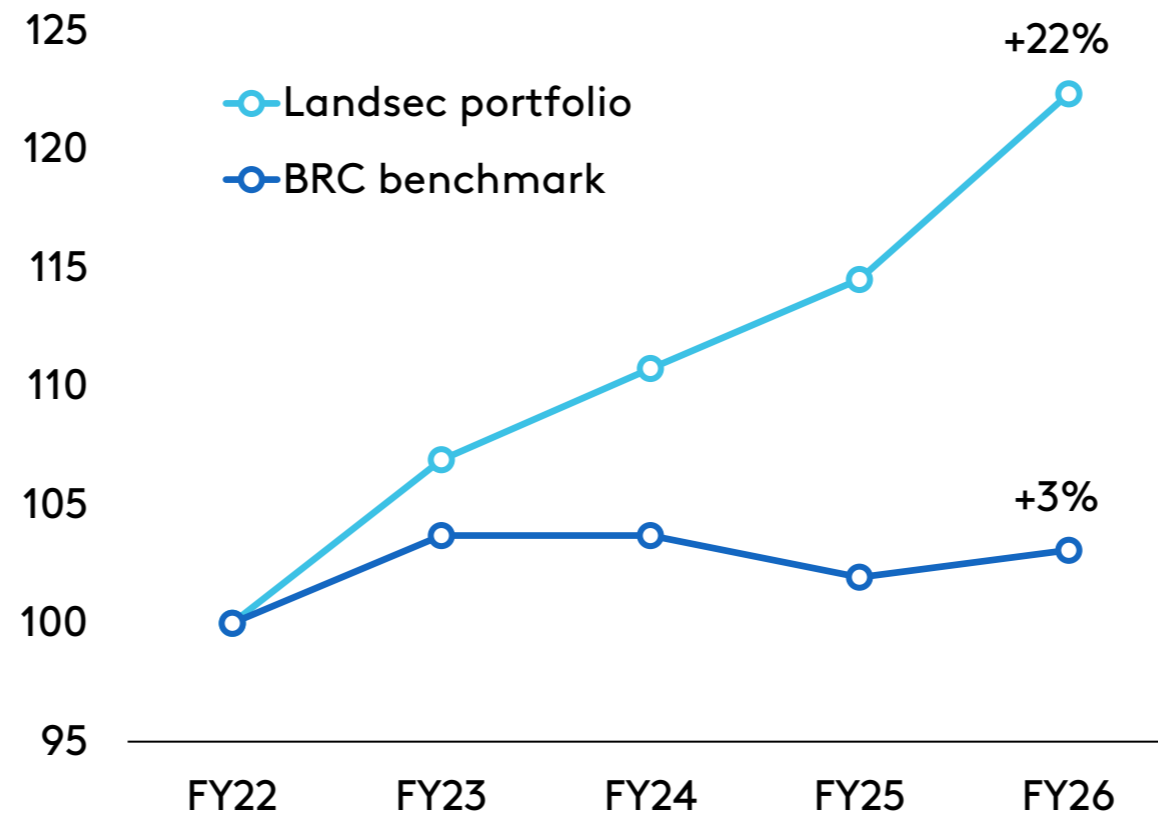
## c. 85% OF ASSETS IN TOP 1% DESTINATIONS

UK shopping destinations ranked by spend<sup>1</sup>



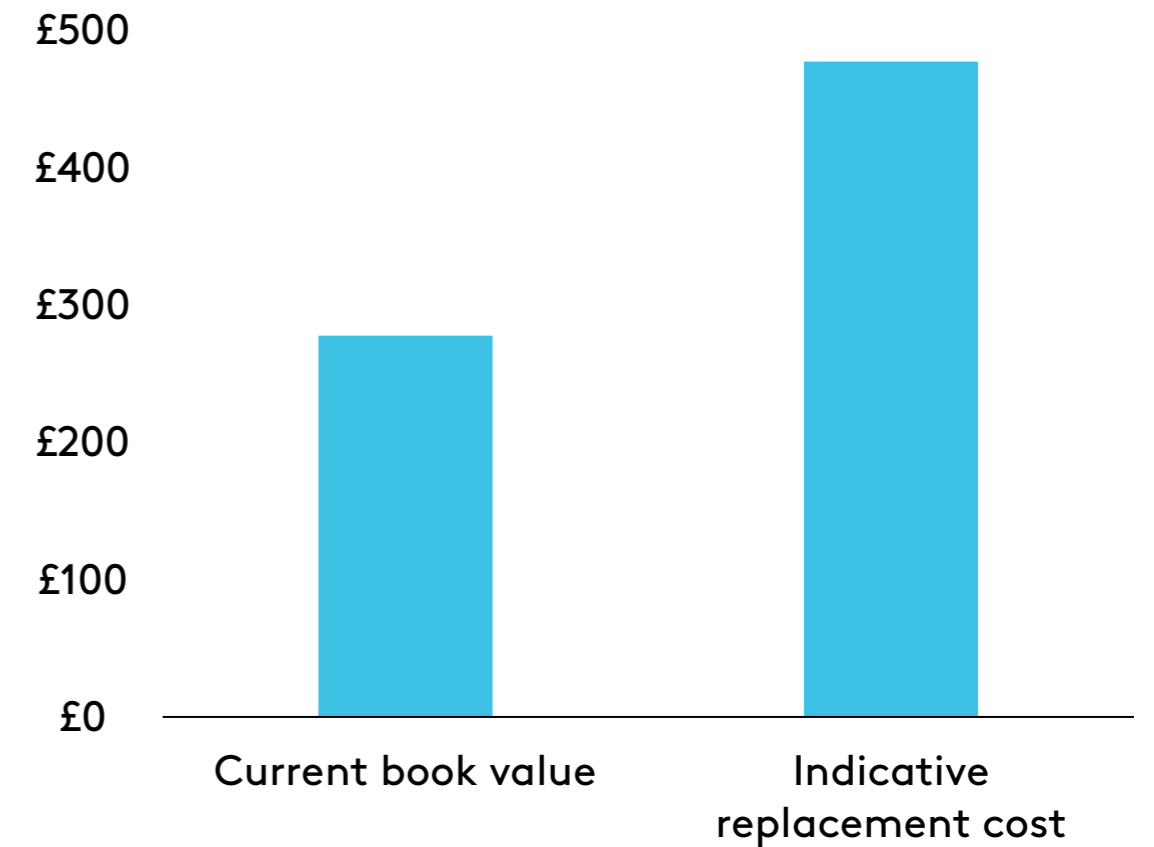
## STRONGLY OUTPERFORMING UK AVERAGE

Cumulative sales growth (indexed)



## VALUES HALF OF REPLACEMENT COST

Value/cost per sq ft



**NEW SUPPLY TO REMAIN ZERO FOR MANY YEARS TO COME**

<sup>1</sup> Source: CACI – Shopping destinations ranked by potential non-food, in-store retail spend

# London offices

Businesses focused on the best space and locations to attract key talent

## FOCUSED ON HIGHEST VALUE LOCATIONS

UK total office space (m sq ft)<sup>1</sup>

c. 900m sq ft

5m sq ft

192m sq ft

- Rest of UK
- West End / City / Southbank
- Landsec

## A KEY HUB FOR GLOBAL BUSINESS/TALENT

**1ST**

for human capital<sup>2</sup>

**2ND**

London ranks 2<sup>nd</sup> in oxford economics' global cities index

**2ND**

London ranks 2<sup>nd</sup> in global talent concentration score<sup>3</sup>

## LIMITED NET NEW SUPPLY<sup>4</sup>

**c. 2.3M SQ FT**  
of completions in Victoria over next three years

**c. 2.1M SQ FT**  
loss of stock underway or planned for Victoria

## NEW SUPPLY CURTAILED BY BUILD COST INFLATION AND HIGHER INTEREST RATES

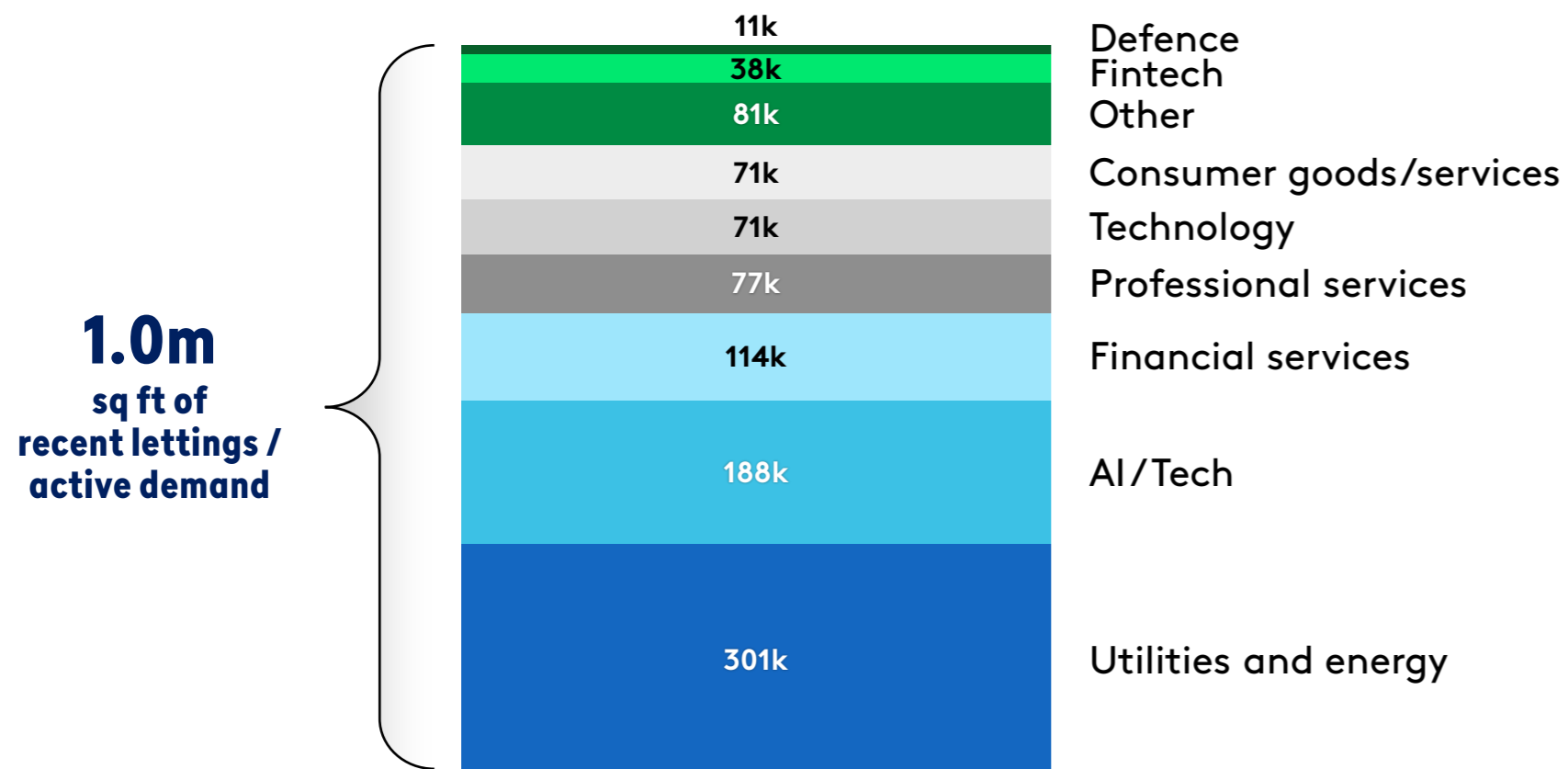
<sup>1</sup> Source: VOA, CBRE <sup>2</sup> Source: Oxford Economics' Global Cities Index 2025 <sup>3</sup> Source: JLL <sup>4</sup> Source: Tuckerman

# Unique and irreplaceable edge in rapidly changing environment

## Two market-leading platforms and best-in-class portfolios

### BREADTH OF DEMAND FOR BEST OFFICE SPACE

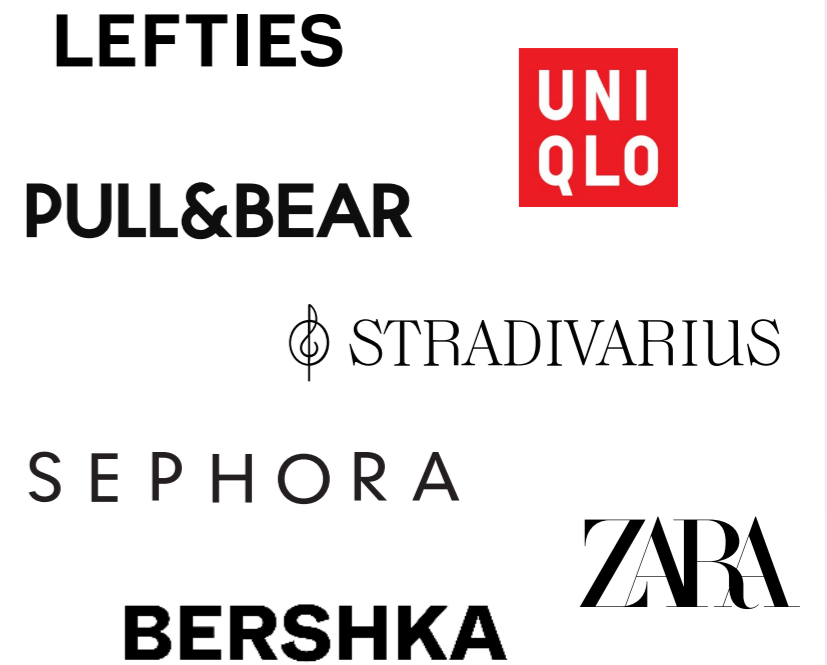
Recent lettings/active demand across our office developments (sq ft)



### CONSISTENT APPEAL FOR LEADING BRANDS

#### RECORD NEW OPENINGS

13 new Inditex, Sephora and Uniqlo stores opened/exchanged in last 18 months, more than any other UK platform



**EXPECT CONTINUED POLARISATION TO DRIVE FURTHER MID-SINGLE DIGIT ERV GROWTH**

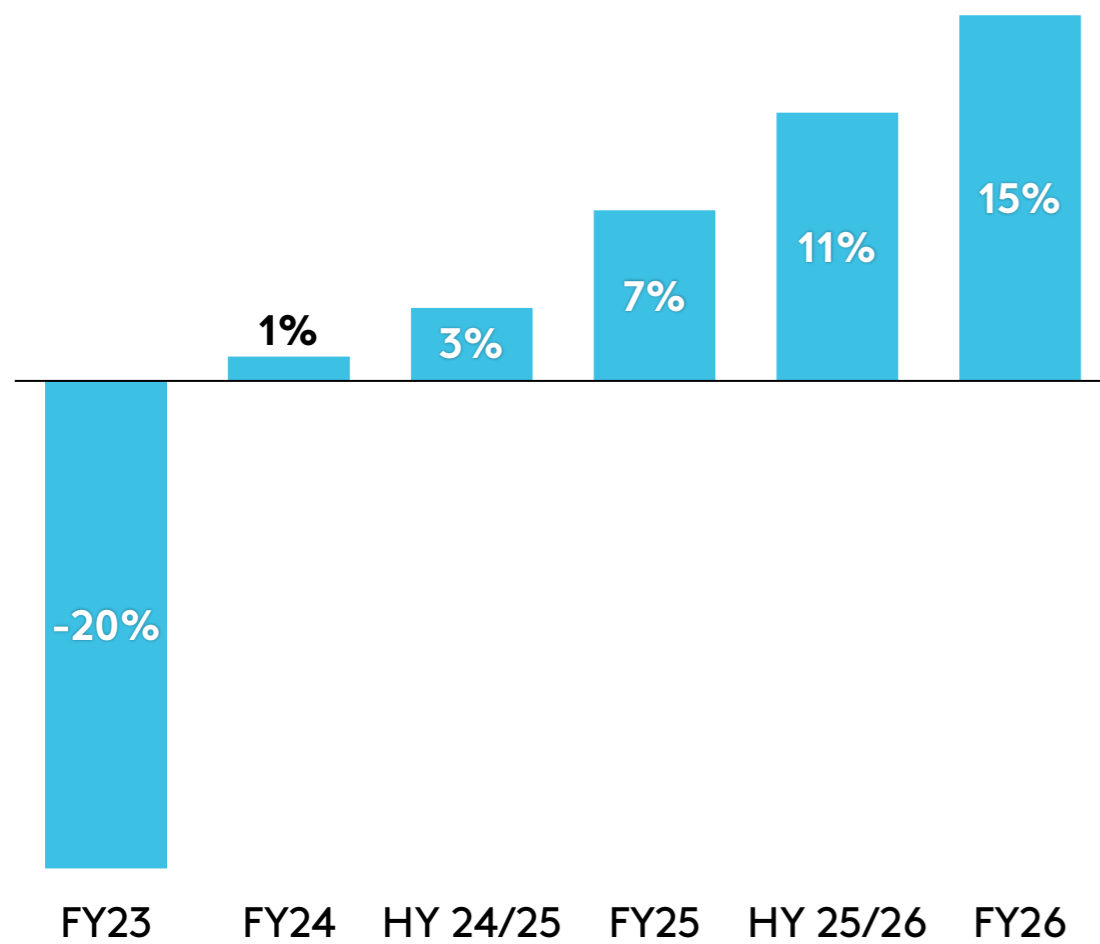
# OPERATIONAL REVIEW

Mark Allan  
CHIEF EXECUTIVE OFFICER

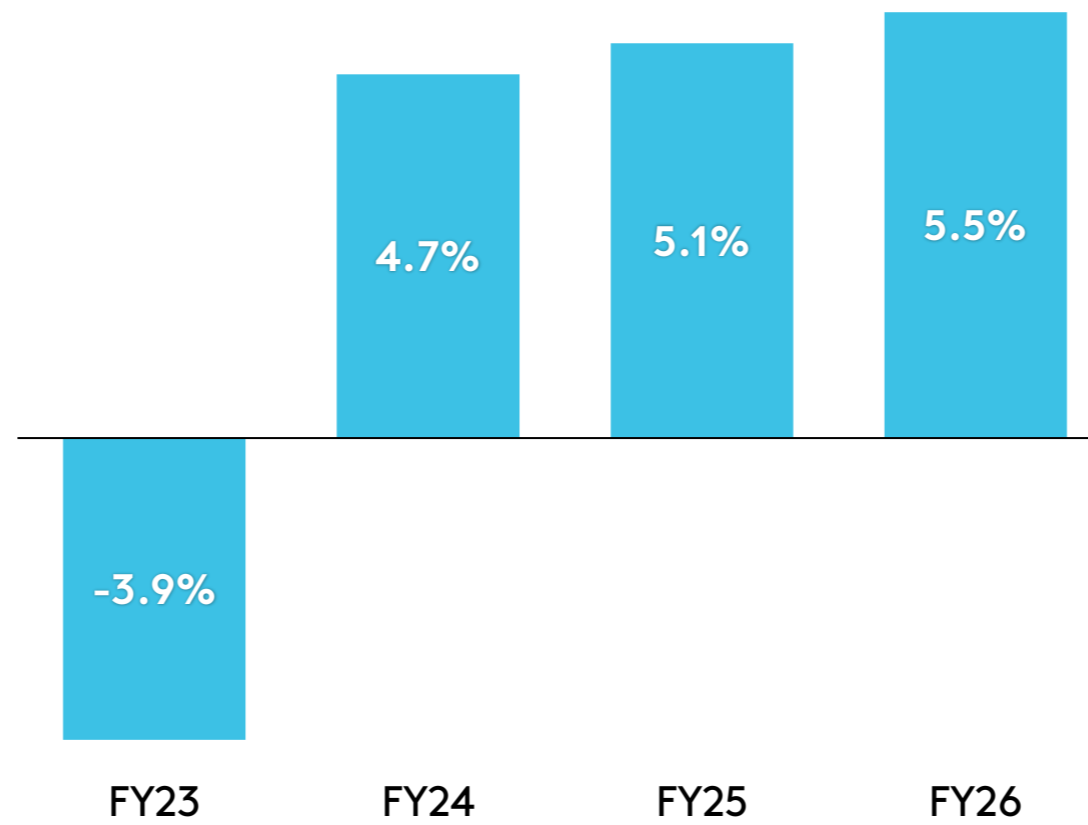
# Retail-led destinations

## Leasing continues to strengthen

### RENTAL UPLIFTS UP TO NEW HIGHS



### LFL NET INCOME GROWTH RISING



### STRONG SALES AND LEASING

- Retailer sales +6.3%
- Occupancy +100bps to 97.7%
- £36m of rent signed +10% vs ERV
- £13m of rent ISH +14% vs ERV
- ERV growth +5.8%

**OCCUPANCY AND RENTAL VALUE GROWTH AT HIGHEST LEVEL IN 20 YEARS**

# Retail-led destinations

## Strong income growth outlook

### CREATING EXPERIENCE-LED PLACES

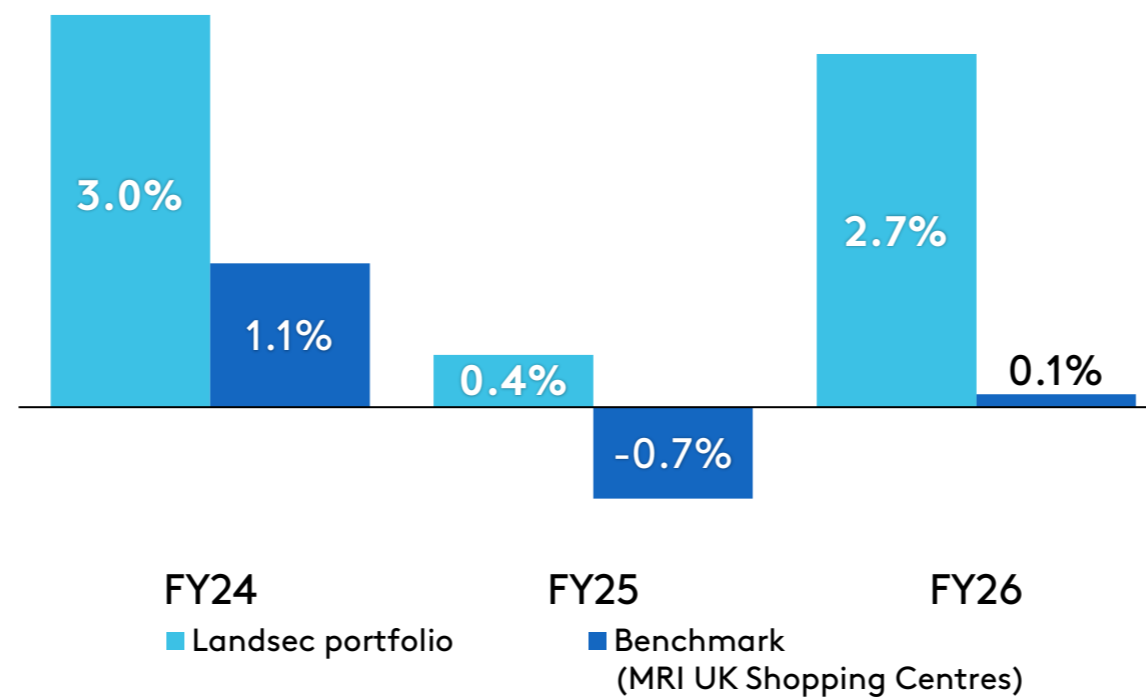
Selected new lettings during year



- Record 250 lettings signed (+24% YoY)
- Leveraging unique data/insights

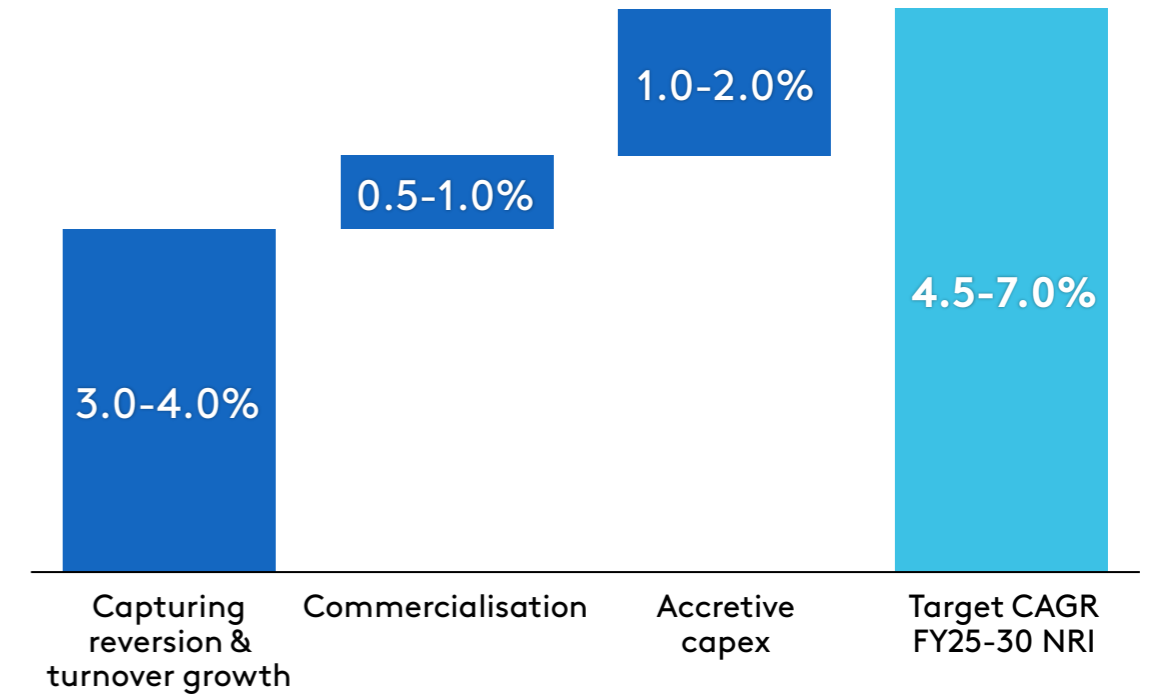
### CONTINUOUSLY GAINING MARKET SHARE

Growth in footfall



- Footfall materially outperforming market
- Growing footfall attracts more brands

### FUTURE INCOME GROWTH

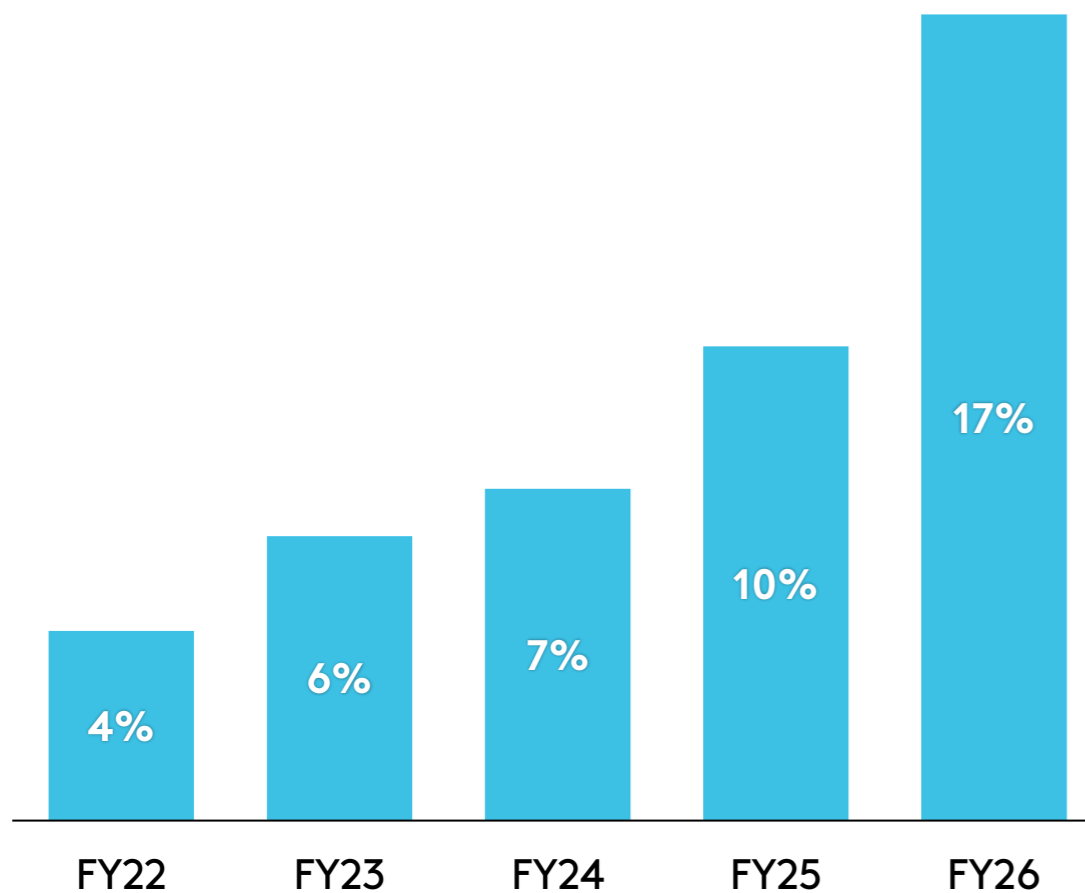


- Reversion growing
- Significant upside in other income

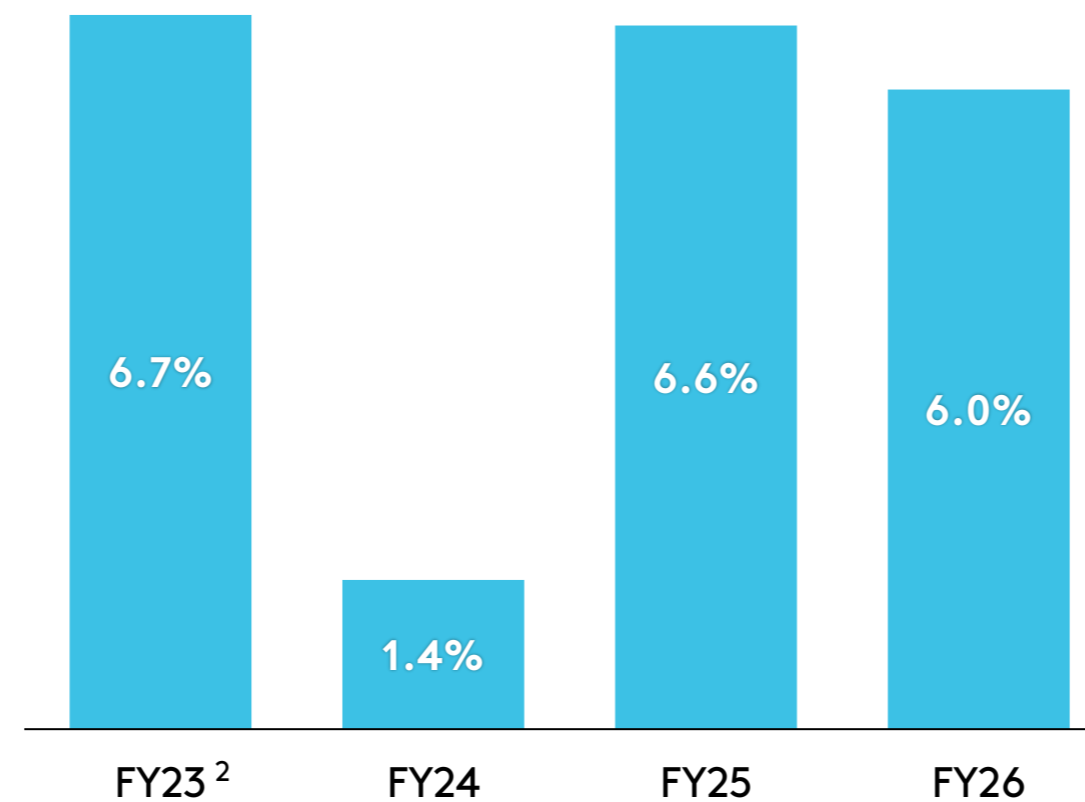
# Office-led places

Reversionary potential rises, reflecting scarcity of high-quality space

## REVERSIONARY POTENTIAL<sup>1</sup>



## LFL INCOME GROWTH



## SOLID LEASING RESULTS

- Occupancy +30bps to 98.6%
- £20m of lettings signed +7% vs ERV
- £1m of lettings ISH + 7% vs ERV
- 14% uplift on relettings / renewals
- ERV growth +7.1%

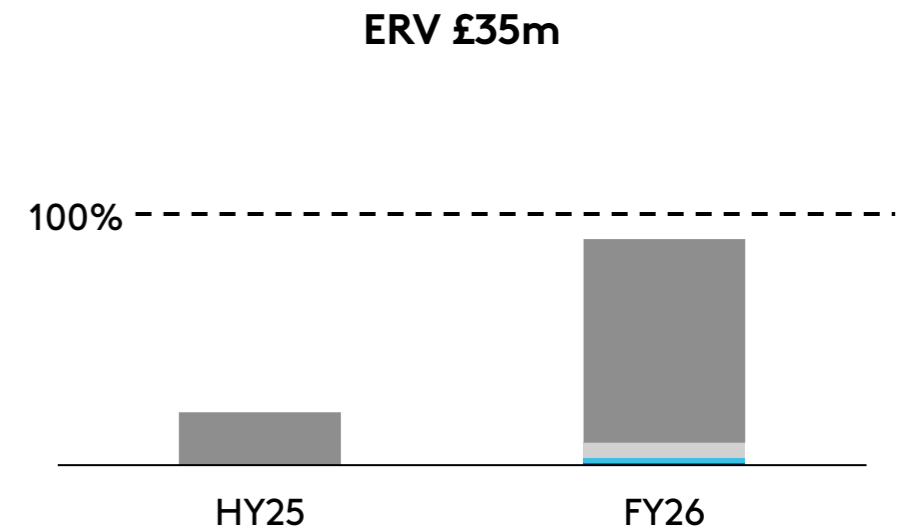
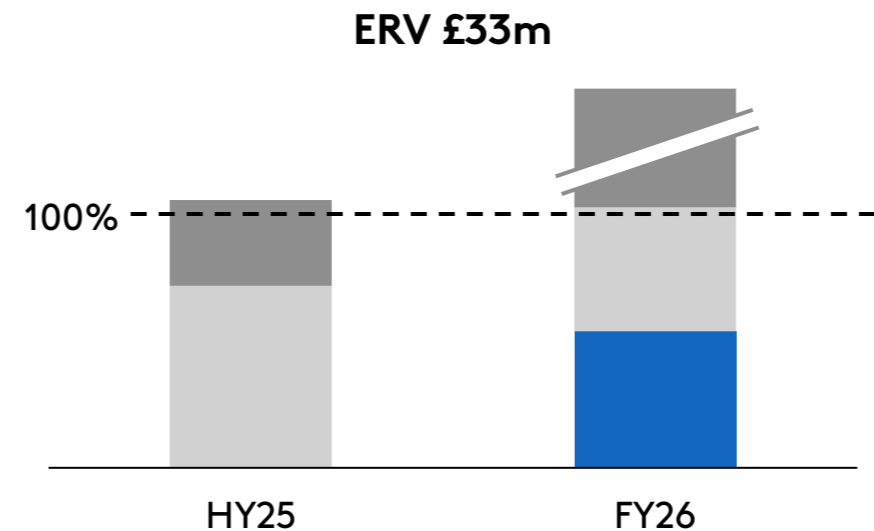
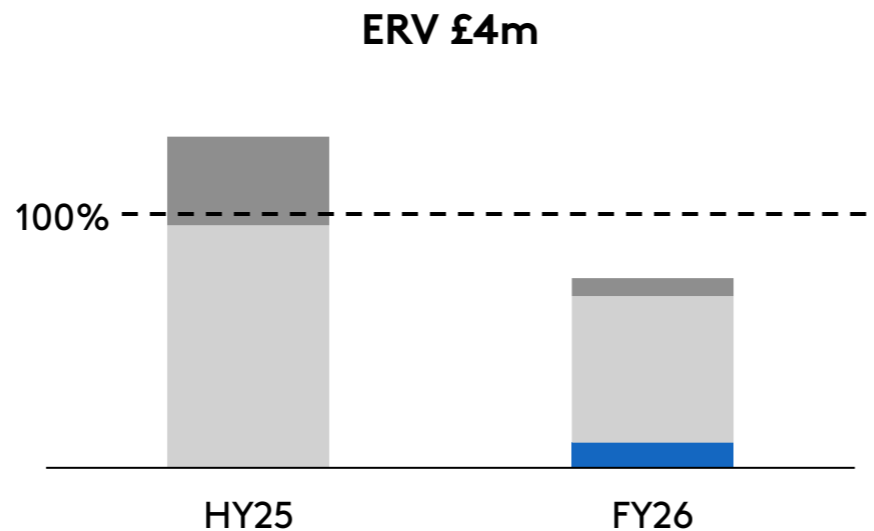
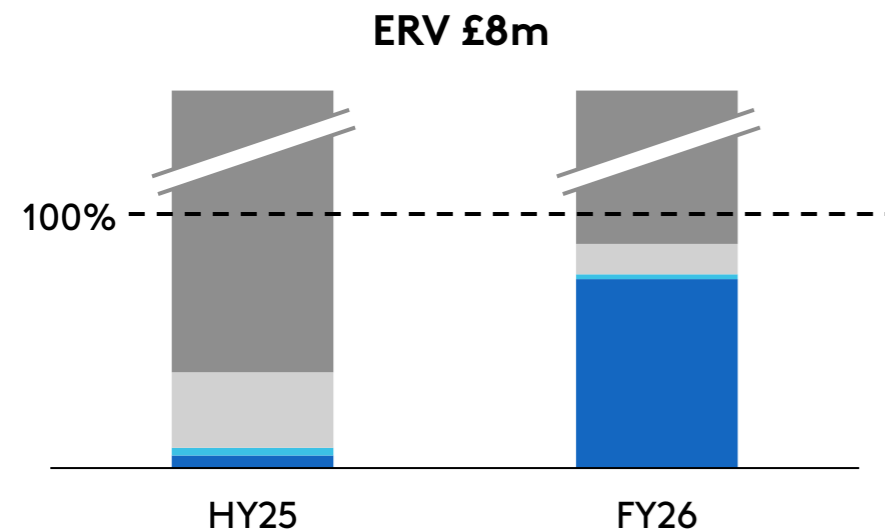
## OCCUPANCY AND RENTAL VALUE GROWTH AT DECADE-HIGH

<sup>1</sup> Excludes vacant space <sup>2</sup> Partly driven by recovery in MYO income post Covid; 4.1% excluding this

# Office-led places

Recently completed schemes already 54% let

**EXPECT c. £63M NET EFFECTIVE RENT AND c. £43M INCREMENTAL FINANCE EXPENSE**



Let Under offer Negotiations/RFP Active engagement

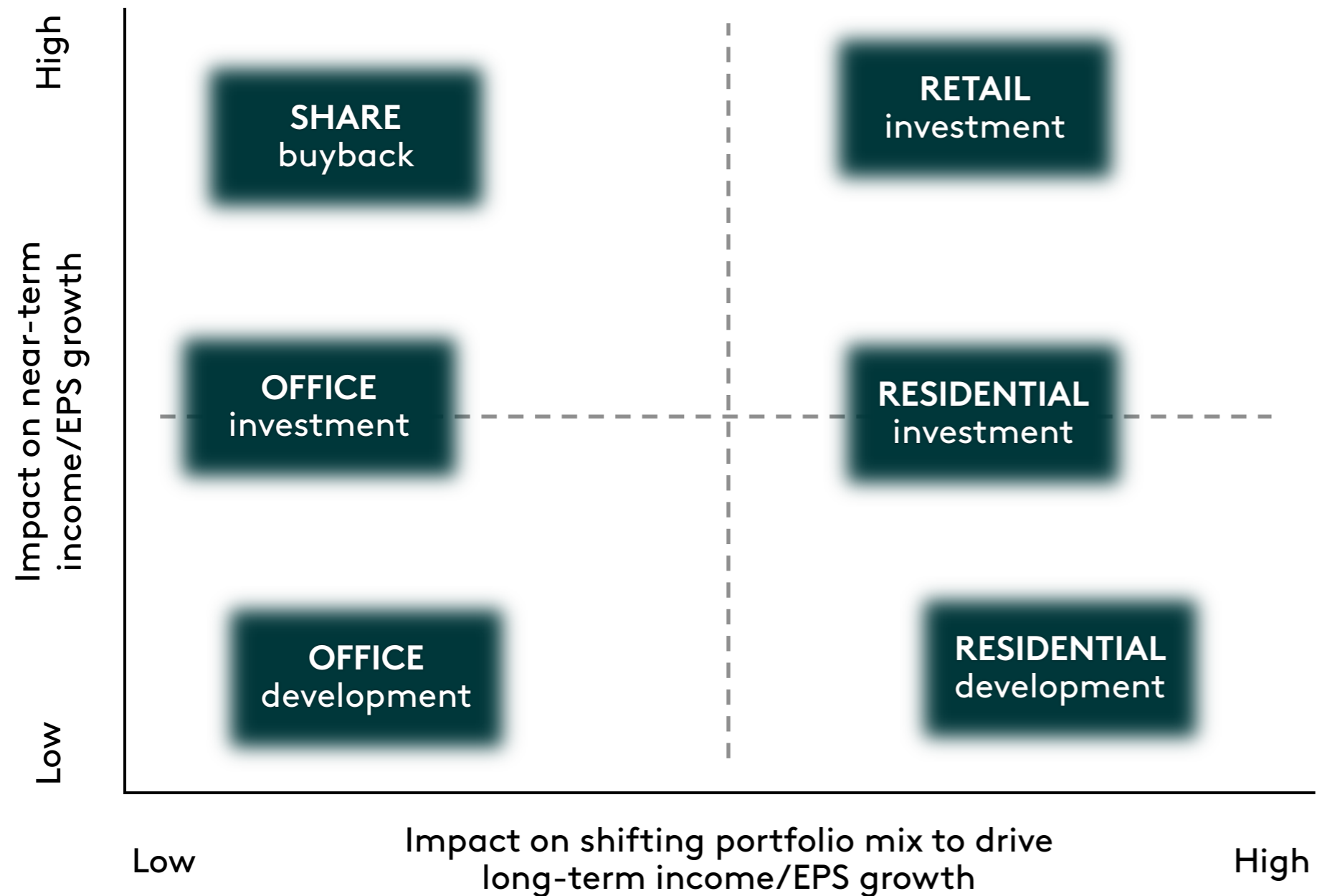
# CAPITAL ALLOCATION

Mark Allan  
CHIEF EXECUTIVE OFFICER



# 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

- Further capital recycling out of lower return assets to fund 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

# Sold £705m of low-returning assets<sup>1</sup>

## Disposals to enhance income growth at 1.1% cost to NTA

### QUEEN ANNE'S MANSIONS (£245M)



Queen Anne's Mansions, SW1

- 1970's office block
- To be vacated by 2028<sup>2</sup>
- Depreciating value
- Generates 0% return

### OTHER LONDON OFFICES (£101M)



Tottenham Court Road, W1



140 Aldersgate, EC1

- Two assets
- 4.9% NRI yield
- Modest future return
- Impact on EPS -0.1%

### PRE-DEVELOPMENT ASSETS (£72M)



Southwark Bridge Rd, SE1



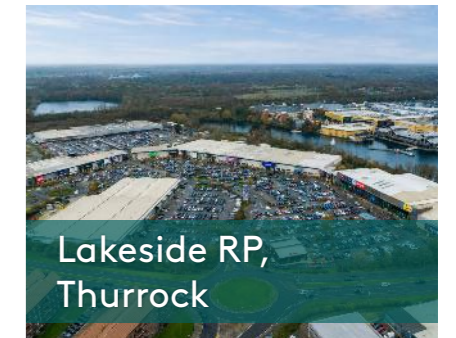
Red Lion Court, EC4

- Two office sites
- -0.4% NRI yield
- Saved £400m+ capex
- Impact on EPS +1.0%

### OUT-OF-TOWN PARKS (£261M)



Bexhill RP, Bexhill-on-Sea



Lakeside RP, Thurrock



Nene Valley, Northampton



The Peel Centre, Bracknell

- Four assets
- 6.4% NRI yield
- Limited NRI growth
- Impact on EPS -1.0%

<sup>1</sup> Including £26m of smaller disposals <sup>2</sup> Finance lease net rental income of £17m p.a. expiring in Dec-26 and base net rental income of £15m p.a. expiring in Dec-28 after which current tenant will vacate the building

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

## More attractive risk/return elsewhere for now

### LONDON OFFICES



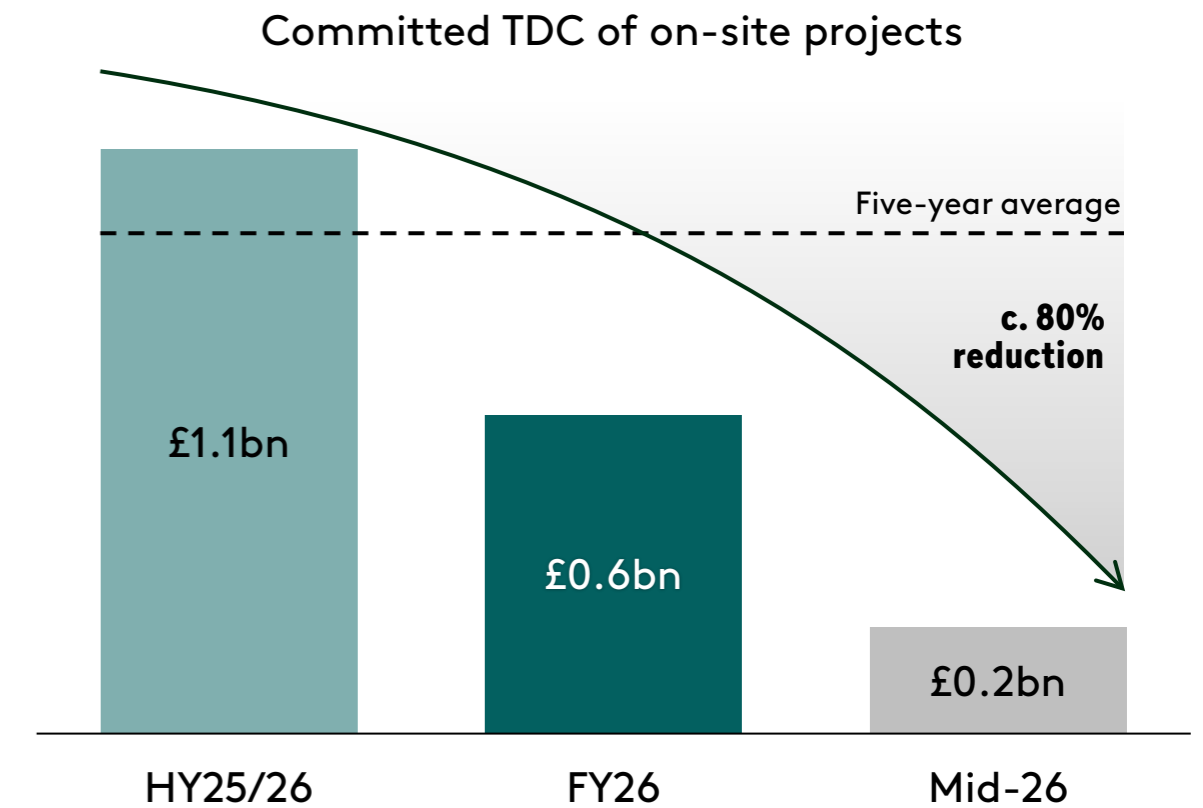
- Positive outlook for rents
- Current portfolio well set to capture this
- Not enough upside in 'sell & develop new'

### RESIDENTIAL PIPELINE



- Attractive structural growth/ lack of supply
- Planning secured at Mayfield & Lewisham
- Policy becoming more supportive to returns

### DEVELOPMENT EXPOSURE



- Limited £185m committed capex to go
- Future exposure to be half of historic levels
- Business risk profile significantly reduced

# Near-term outlook for capital recycling

## Disciplined approach to progressing strategic priorities

### MONETISE PRE-DEVELOPMENT ASSETS



Red Lion Court, EC4

- NRI yields c. 0% so clear holding cost
- Saves investing capex at inferior risk/return

### MONETISE CAPITAL IN OFFICES



140 Aldersgate, EC1

Queen Anne's Mansions, SW1

- Positive rental outlook supports demand
- NRI yields c. 20% below headline yields

### EXPAND IN MAJOR RETAIL



Liverpool ONE, Liverpool

- £3bn+ of opportunities at attractive yields
- Selective about quality, capex risks & price

**c. 80% OF POTENTIAL EPS GROWTH BY FY30 DRIVEN BY EXISTING PORTFOLIO AND PLATFORM**

# FINANCIAL REVIEW

Vanessa Simms  
CHIEF FINANCIAL OFFICER

# Financial summary

Positive financial results, with EPS growth at top end of guidance

**£562m**

Net rental income  
+4.6% LFL<sup>1</sup>

**£382m**

EPRA Earnings  
+2.1%

**51.4p**

EPRA EPS  
+2.2%

**41.2p**

Dividend  
+2.0%

**£10.8bn**

Portfolio valuation  
+1.2% LFL

**882p**

NTA per share  
+0.9%

**38.7%**

LTV  
-0.6ppt

**8.4x**

Net debt/EBITDA  
-0.5x

**WELL PLACED TO DELIVER ACCELERATION IN EPS GROWTH IN NEAR AND MEDIUM TERM**

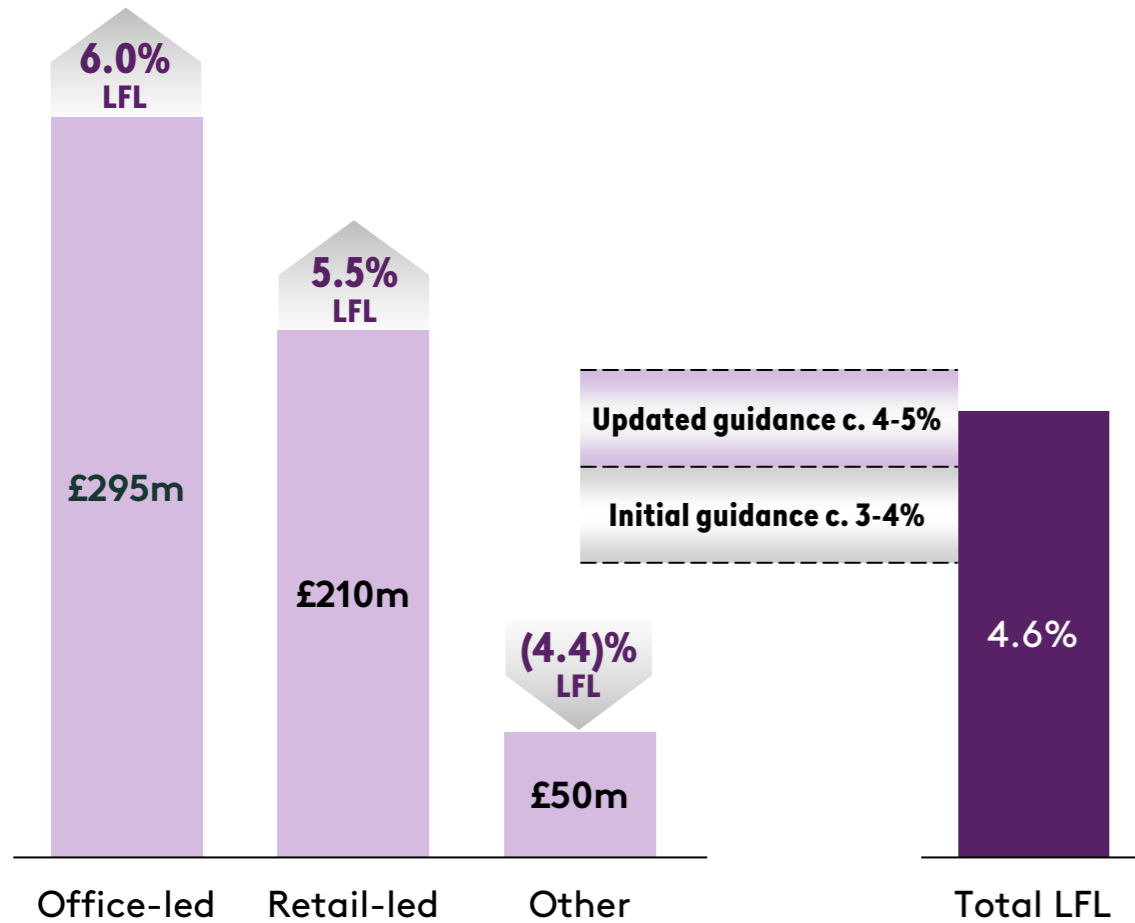
<sup>1</sup>Like-for-like growth excludes year-on-year movements in surrender premiums and bad debt recoveries

# LFL net rental income up 4.6%

Delivered 4.0% CAGR in LFL net income over last four years

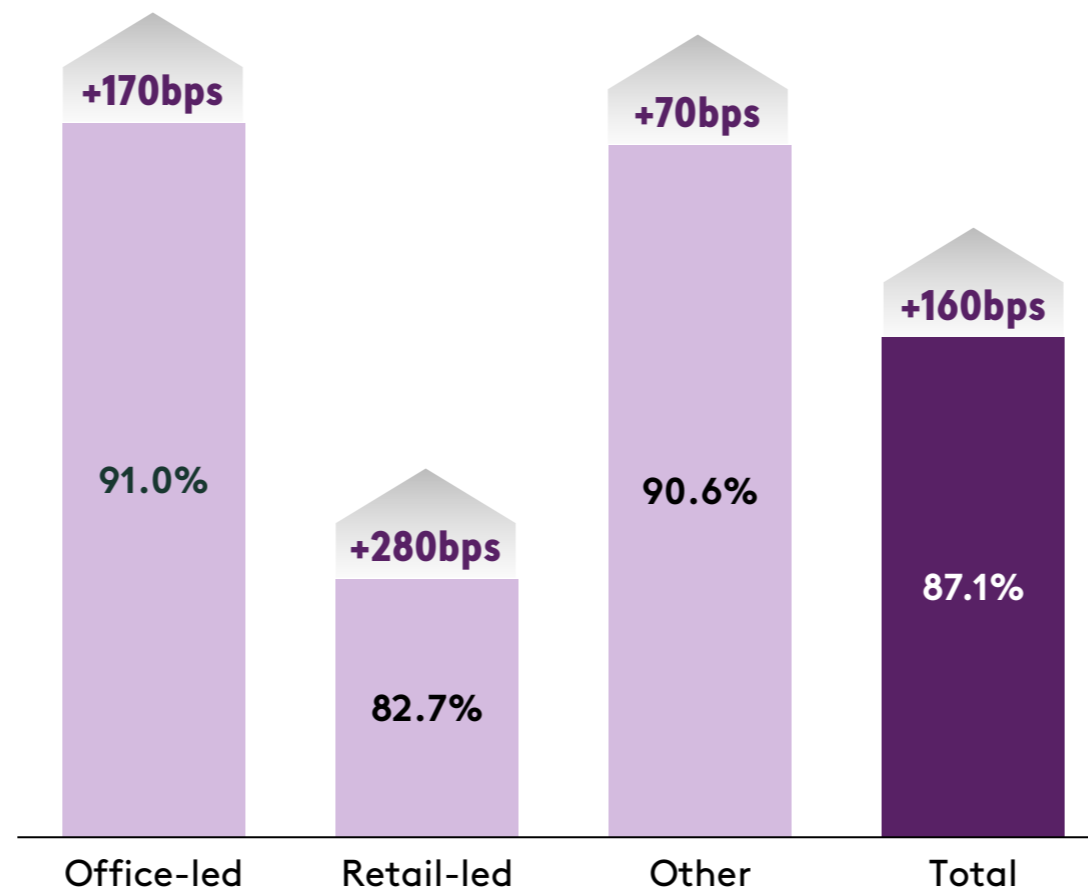
## LFL GROWTH AHEAD OF INITIAL GUIDANCE

LFL net rental income growth<sup>1</sup>



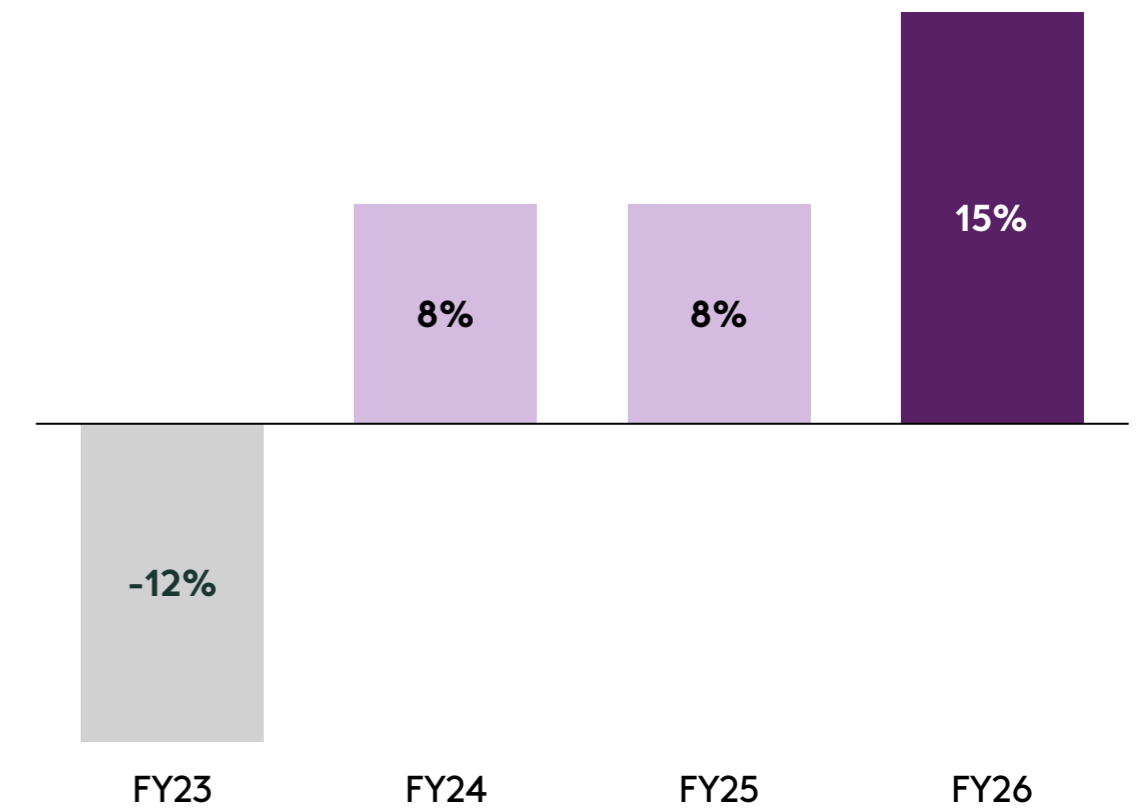
## OPERATING MARGIN UP 160BPS

LFL change in operating margin



## RENTAL UPLIFTS UP TO 15%

Uplift on relettings/renewals vs passing rent



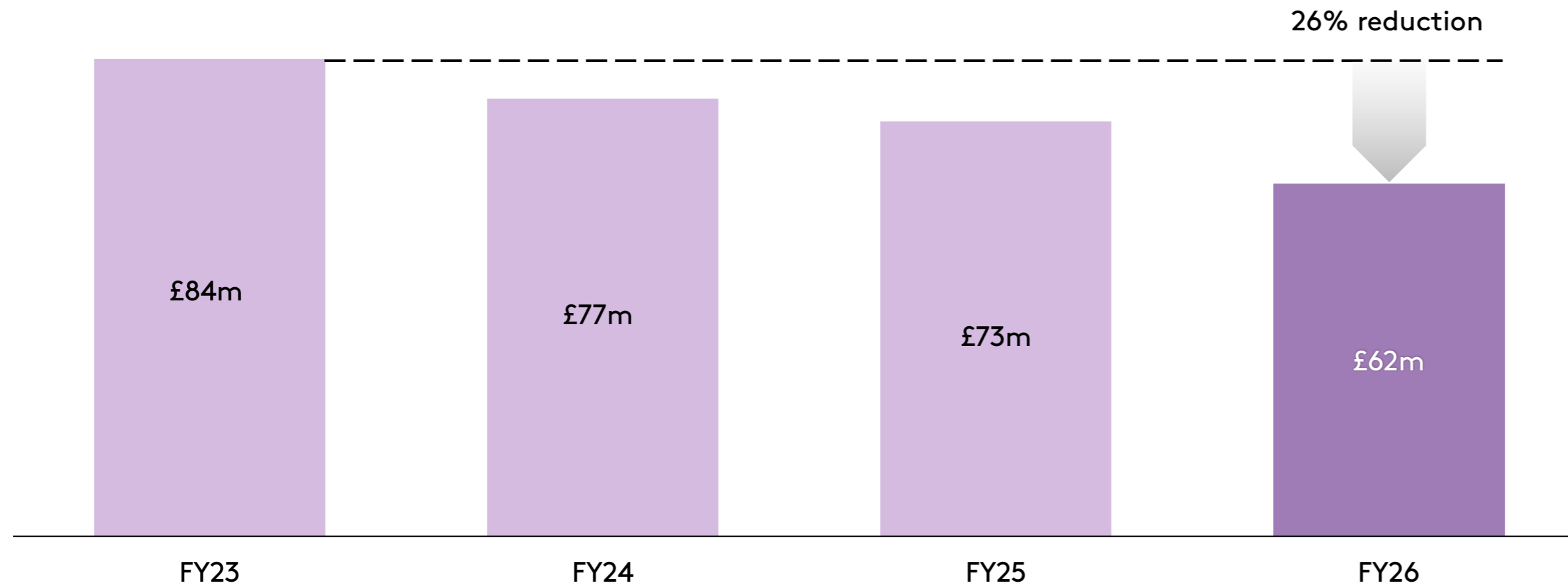
**STRONG DEMAND AND GROWING REVERSION EXPECTED TO SUPPORT c. 3-5% LFL GROWTH THIS YEAR**

<sup>1</sup> Like-for-like growth excludes year-on-year movements in surrender premiums and bad debt recoveries

# Overhead costs down 15%

## Costs down to lowest level in 20+ years

### DELIVERED OUR FY27 COST TARGET ONE YEAR AHEAD OF PLAN



### FUTURE EFFICIENCY OPPORTUNITIES

- Expect savings to offset inflation
- Continue to evolve and build on our platform with AI and emerging technologies to deliver efficiencies
- Costs to remain in low £60m's
- Costs c. 55bps of portfolio value

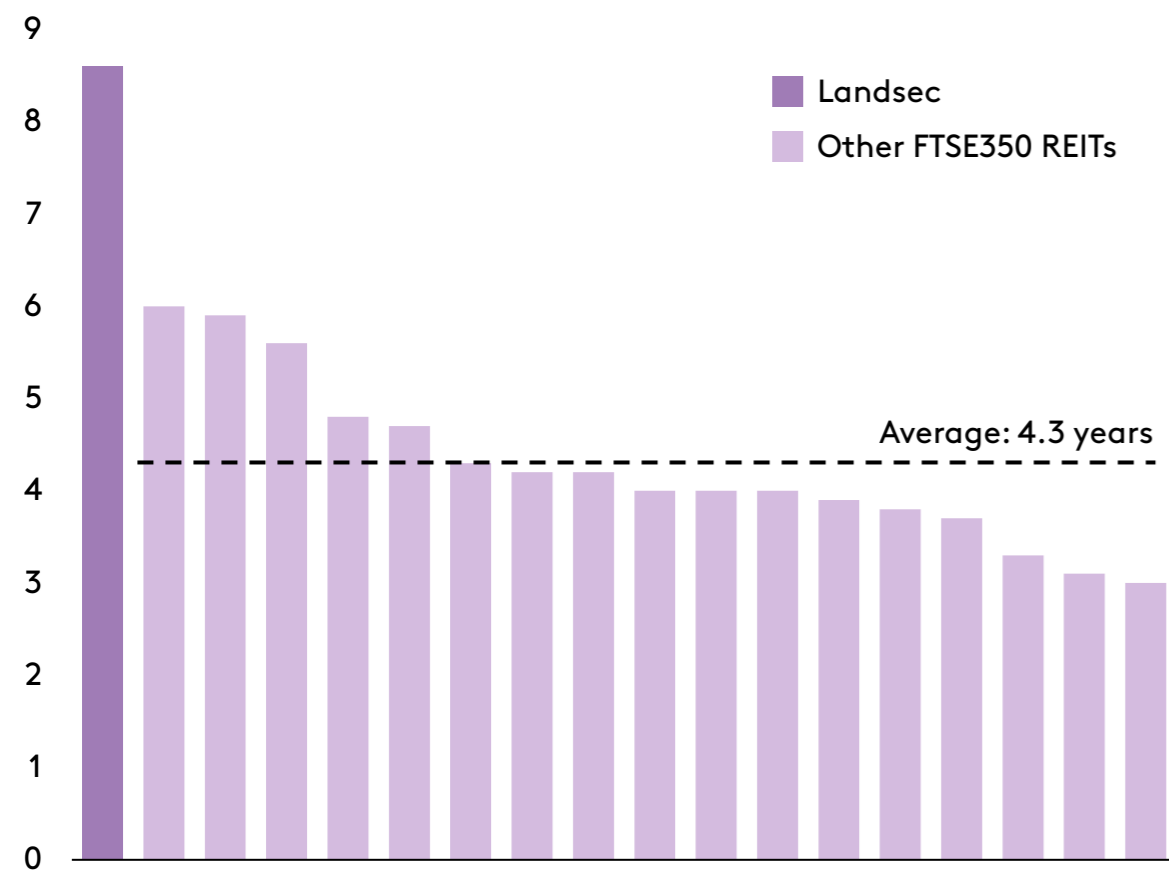
### INCOME GROWTH TO FLOW THROUGH TO EARNINGS MORE EFFECTIVELY

# Funding profile highly resilient

## Limited exposure to rise in interest rates

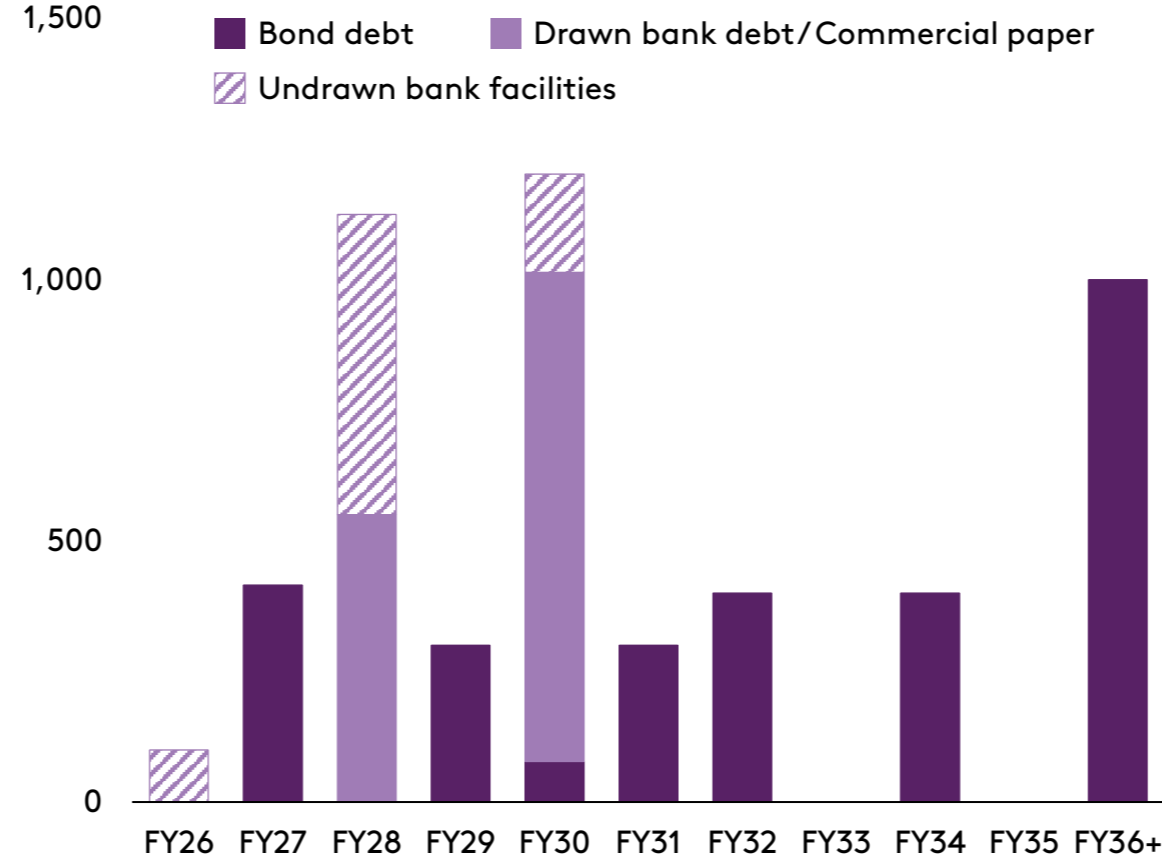
### LONGEST DEBT MATURITY IN SECTOR

Weighted average debt maturity (yrs)



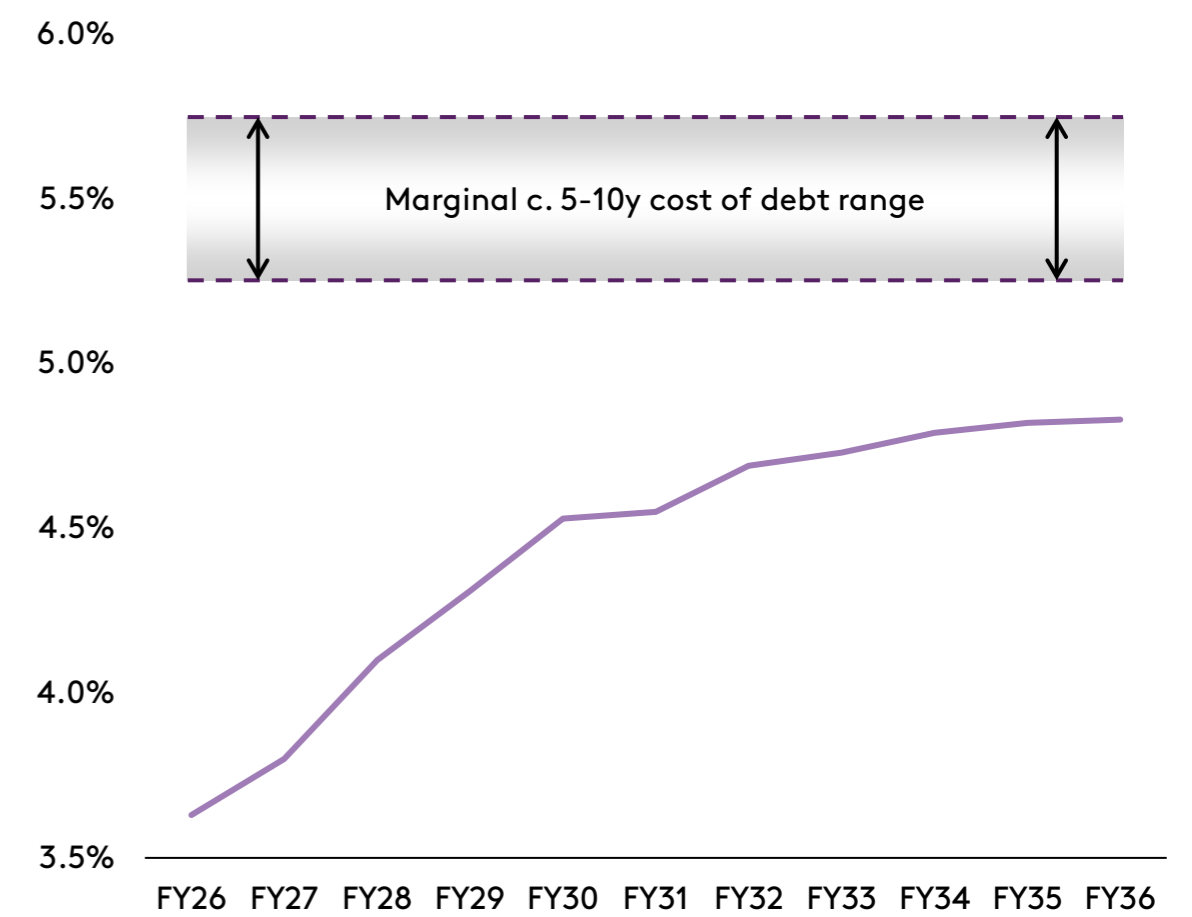
### NO NEED TO REFINANCE UNTIL 2028<sup>1</sup>

£m



### COST OF DEBT TO REMAIN MODEST

Implied weighted average cost of debt<sup>2</sup>



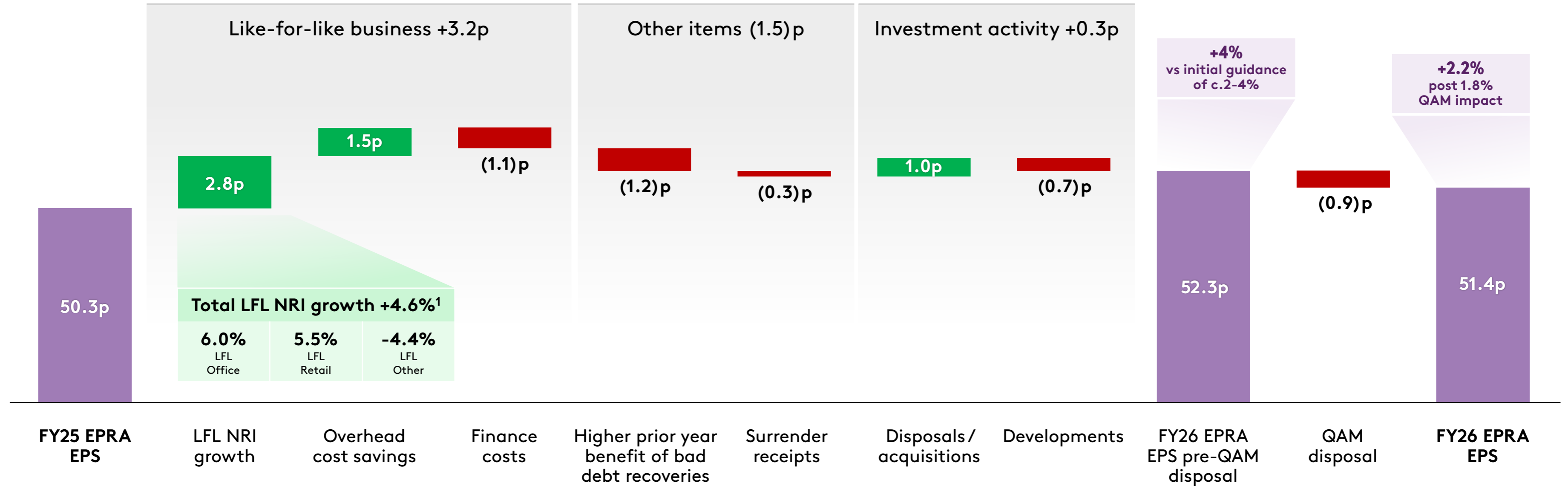
### EARNINGS PROTECTED FROM FLUCTUATIONS IN INTEREST RATES

<sup>1</sup> Chart shows maturities by calendar year excluding RCF extension options. <sup>2</sup> Based on current forward curve

# EPRA EPS up 2.2%

## High LFL NRI growth and overhead savings more than offset QAM impact

### EPRA EPS GROWTH AT TOP END OF INITIAL GUIDANCE

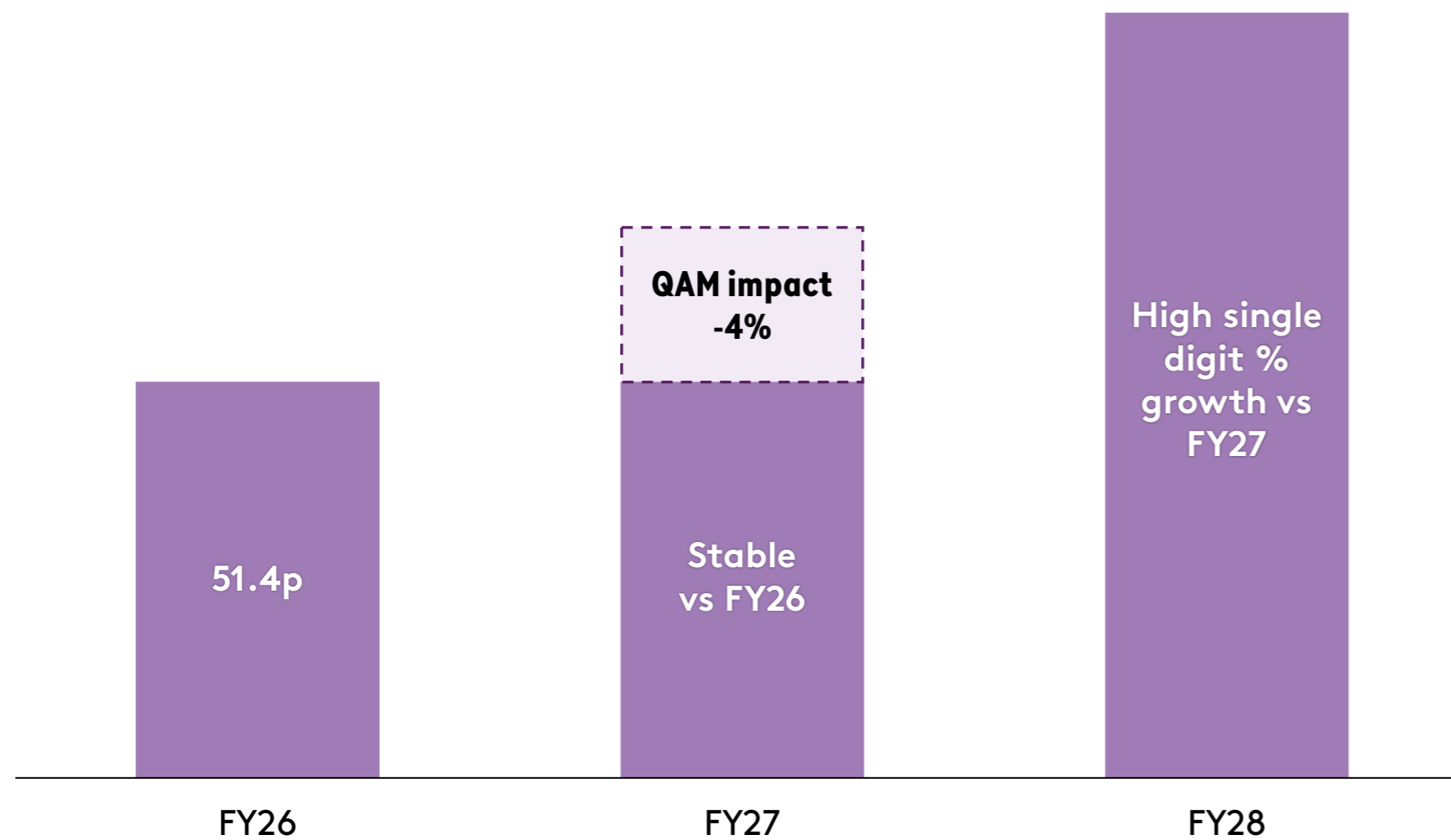


<sup>1</sup> Like-for-like growth excludes year-on-year movements in surrender premiums and bad debt recoveries

# Positive near-term EPS outlook

## Expect high single digit percentage growth by FY28

### NEAR TERM EPS OUTLOOK



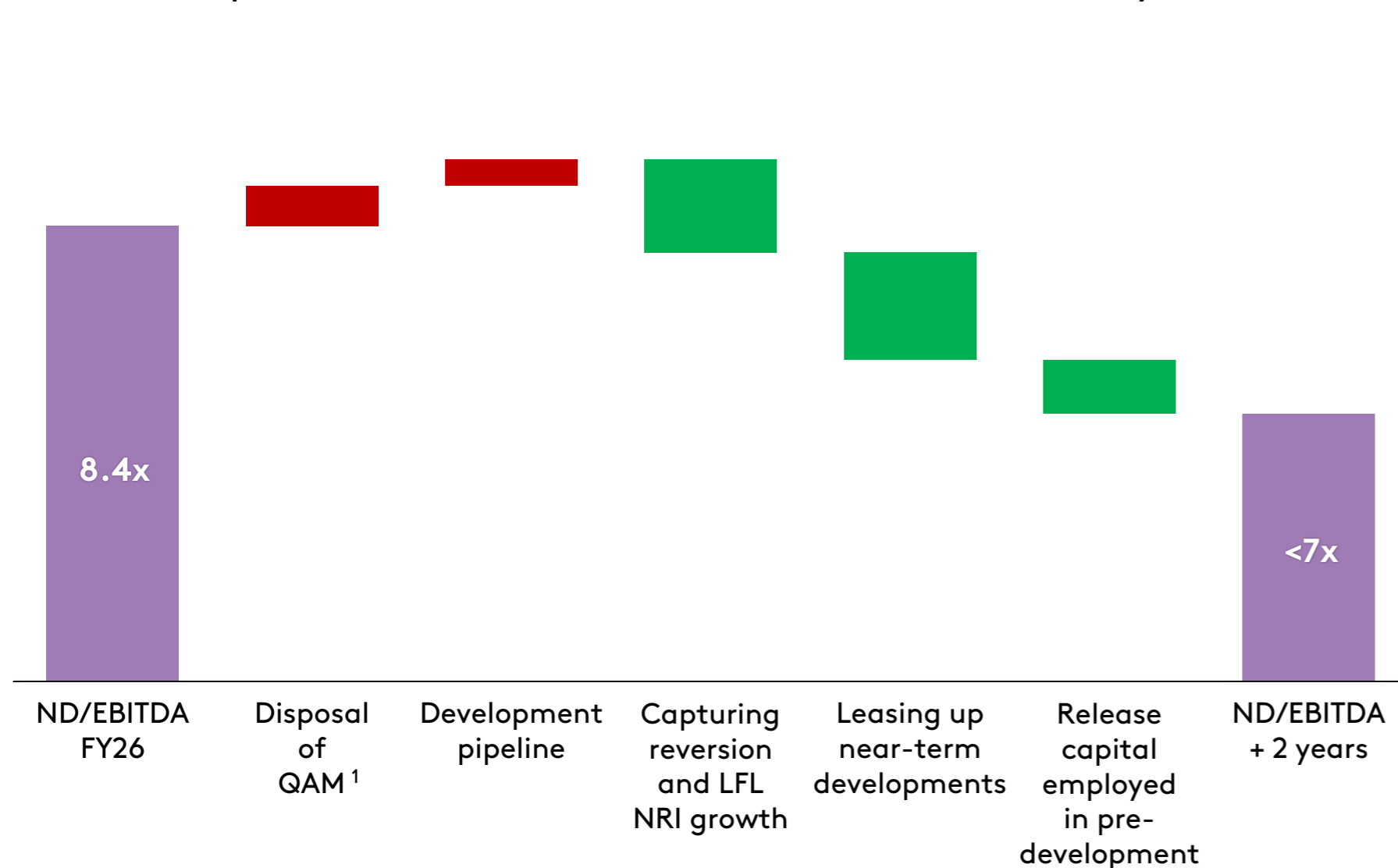
- FY27 EPS stable vs FY26, in line with previous guidance
- Continued LFL growth offset by -4% impact from QAM
- Temporary c. £6-8m earnings drag from development completions, as full interest is incurred post completion
- Full development lease-up assumed over 12M, driving £63m incremental net rent vs £43m incremental interest
- FY28 EPS expected to see high single digit percentage growth driven by LFL growth and development leasing

# Net debt/EBITDA to reduce to <7x over next two years

## Driven by lease-up of completed developments and NRI growth

### LOWER NET DEBT/EBITDA AN OUTCOME OF OUR STRATEGIC DECISIONS

Expected ND/EBITDA movements over the next two years



- Current ND/EBITDA reflects peak development activity
- £1bn TDC deployed but virtually no income in FY26
- No meaningful new developments commitments
- Capital employed in pre-development assets to reduce
- Income set to grow via capturing reversion and lease-up of current developments, with limited incremental capex
- ND/EBITDA of <7x without material disposals

<sup>1</sup> Residual impact on EBITDA from disposal during FY26

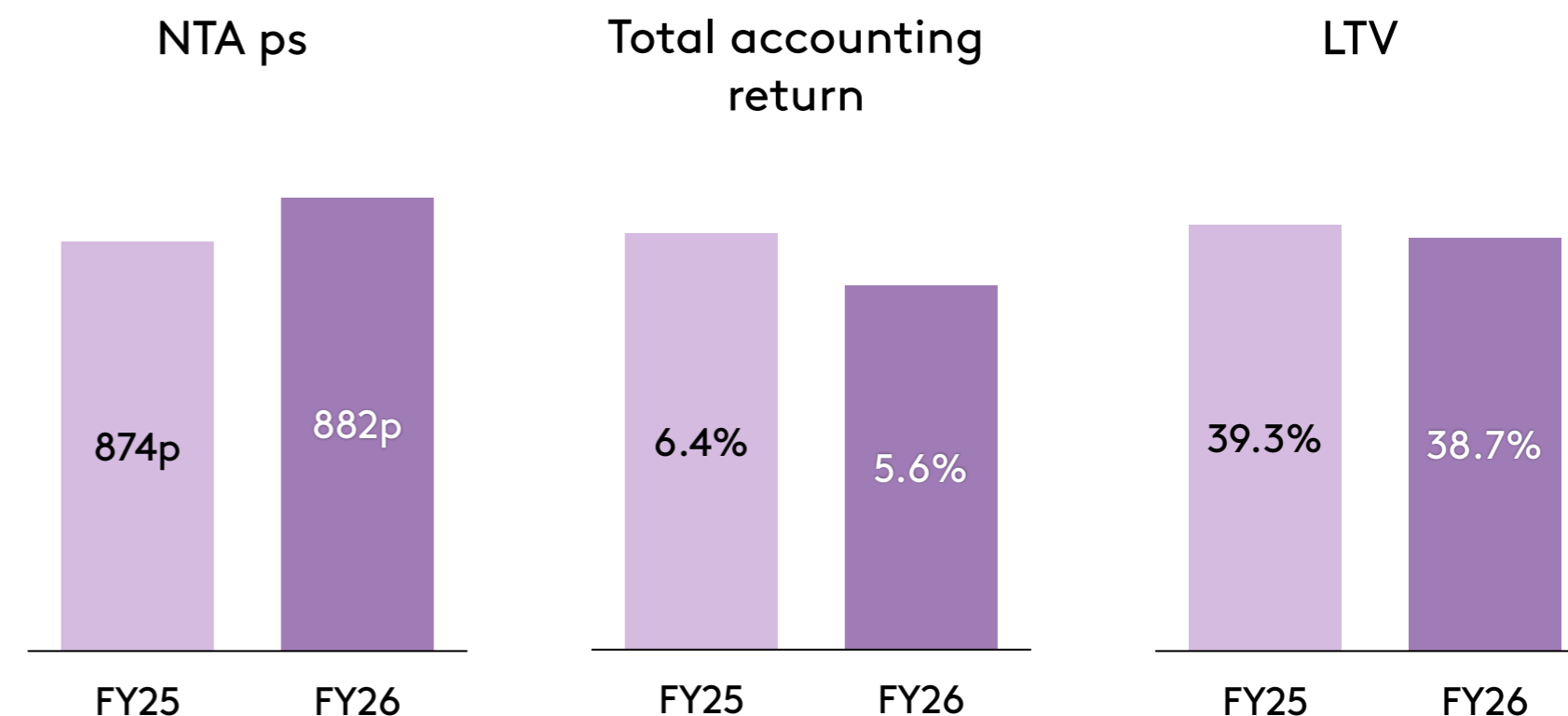
# Portfolio valuation up 1.2%

## Strong 6.4% ERV growth adds to future reversionary potential

### EXTERNAL PORTFOLIO VALUATION

	Valuation	Surplus/ (deficit)	Equivalent yield	LFL equivalent yield movement	LFL ERV movement
	£m	%	%	bps	%
<i>Offices, retail &amp; other</i>	5,746	0.9	6.0	14	7.1
<i>Developments</i>	1,273	(4.3)	5.7	n/a	n/a
Office-led places	7,019	(0.1)	5.9	14	7.1
Retail-led destinations	2,955	4.6	7.1	(10)	5.8
Future residential projects	318	0.1	6.5	n/a	1.7
Other assets	544	1.0	8.2	7	6.1
<b>Total Portfolio</b>	<b>10,836</b>	<b>1.2</b>	<b>6.3</b>	<b>3</b>	<b>6.4</b>

### KEY BALANCE SHEET DATA

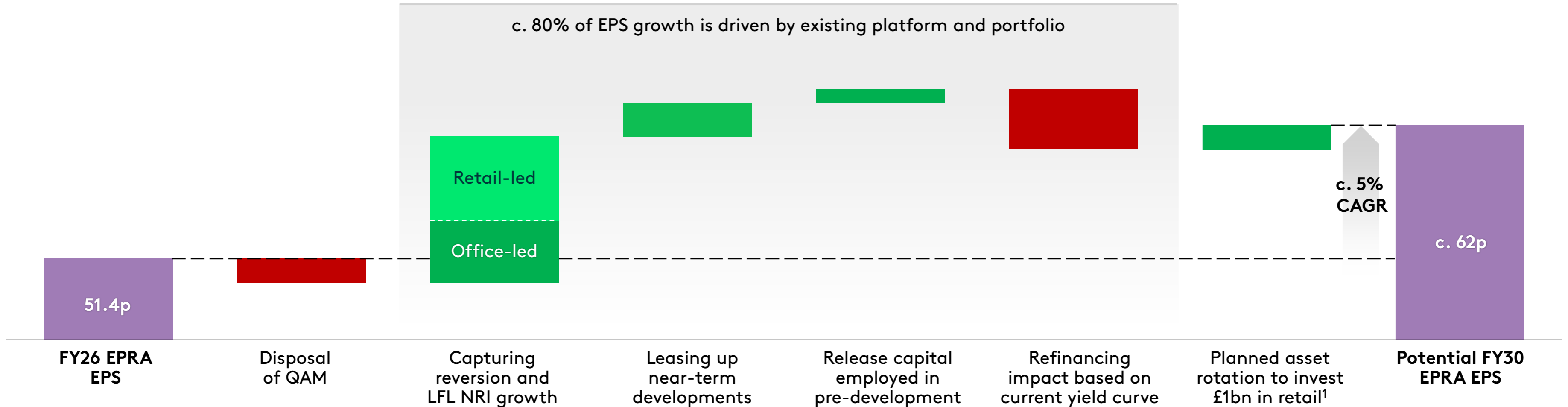


- 1.1% impact on NTA/TAR from sale of £705m low-returning assets
- Net debt down £89m to £4,215m
- LTV expected to reduce below 35% over time

# Well-placed for acceleration in EPS growth

Supported by record strength in leasing demand and lower risk-profile

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



<sup>1</sup> Planned asset rotation out of offices to fund investment in residential expected to principally benefit EPS growth beyond FY30

# OVERVIEW

Mark Allan  
CHIEF EXECUTIVE OFFICER

SEPHORA  
OPENS 0711  
NORTH ARCADE

SEPHORA  
OPENS 0711  
NORTH ARCADE

SEPHORA  
OPENS 0711  
NORTH ARCADE

SEPHORA  
OPENS 0711  
NORTH ARCADE

# What to expect from us

## Moved to lower risk, set for higher growth

### NEAR TERM

#### LEVERAGE OUR LEADING OFFICE PLATFORM



- Capture growing reversionary potential
- Lease up rest of current pipeline
- Explore options to recycle further capital

#### GROW OUR LEADING UK RETAIL PLATFORM



- Drive continued sales and footfall growth
- Grow like-for-like income
- Expand portfolio via accretive investments

### LONGER TERM

#### CREATE £2BN+ RESIDENTIAL PLATFORM



- Improve viability via public sector support
- Limited capex in near future
- Attractive opportunity in long term

# The Landsec opportunity

Strategically positioned for higher inflation, higher rate environment

## 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

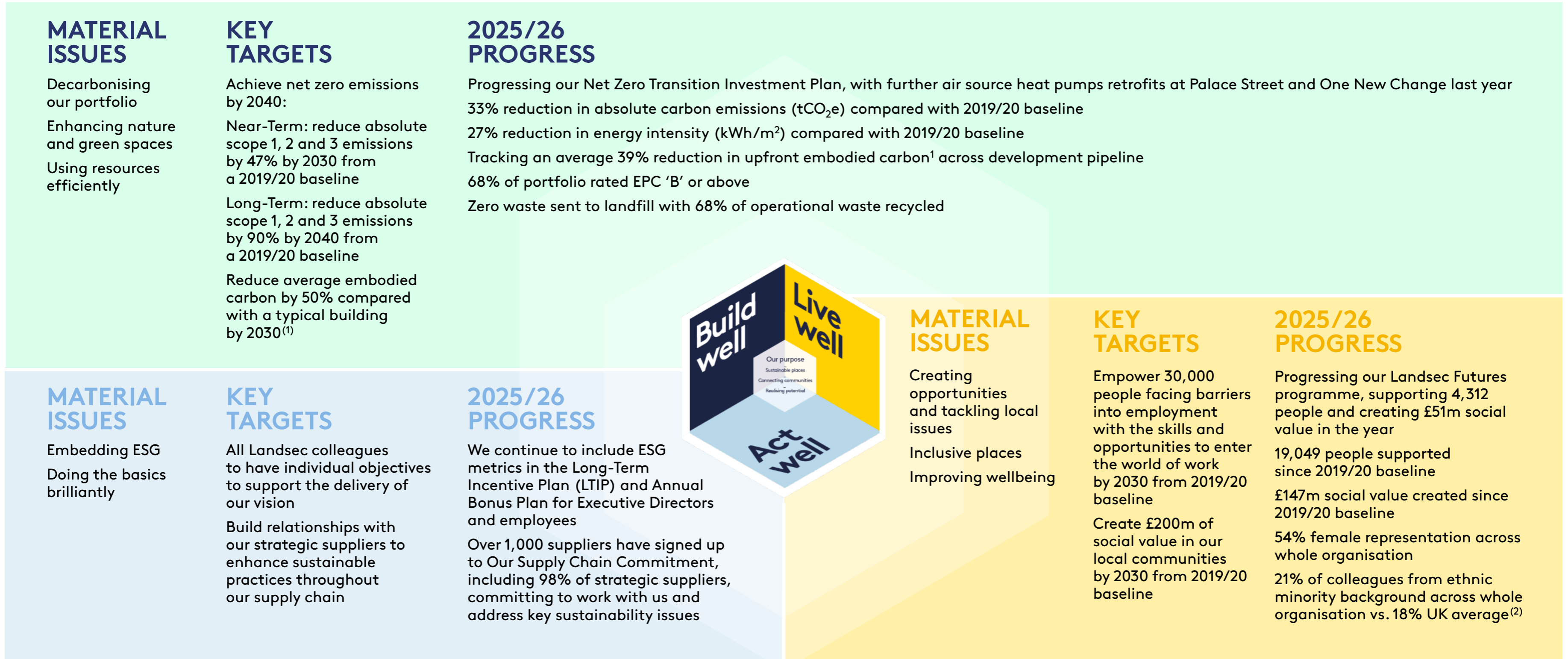
# Q&A

# APPENDICES

# Contents

	Page		Page
<b>Our sustainability framework</b>	37	<b>Central London office – Demand and supply</b>	46
		Sustained demand for best-quality stock	
<b>Sustainability leadership</b>	38	<b>Queen Anne’s Mansions (QAM)</b>	47
Demonstrated by our performance across all key ESG benchmarks		Background on disposal	
<b>Minimum Energy Efficiency Standards</b>	39	<b>London office customers by sector</b>	48
68% of portfolio rated EPC ‘B’ or higher		Diversified customer mix	
<b>Net Zero Transition Investment Plan – ASHP retrofits</b>	40	<b>Valuation movements</b>	49
Continued progress on Landsec Net Zero Ambitions		As at 31 March 2026	
<b>Key objectives in executing our strategy</b>	41	<b>Operational performance analysis</b>	50
Positive momentum, one year into our five-year plan		As at 31 March 2026	
<b>Income growth key driver of long-term value growth</b>	42	<b>Rent reviews and lease expiries and breaks</b>	51
Real income pivotal in higher nominal rate environment		Excluding developments	
<b>Leasing substantially outperforming</b>	43	<b>Office developments</b>	52
Continued outperformance vs wider market			
<b>Major retail destinations</b>	44	<b>Pre-development assets</b>	53
Attractive value in high and growing income returns			
<b>Central London office – Investment markets</b>	45	<b>Committed development capital expenditure</b>	54
Values stabilising for best assets as signs of demand pick up			
		<b>Important notice</b>	55










# Our sustainability framework



1) Reduction compared with typical buildings from GLA Whole Life Carbon Guidance (office: 1,000 kgCO<sub>2</sub>e/m<sup>2</sup> GIA and residential: 850 kgCO<sub>2</sub>e/m<sup>2</sup> GIA)  
 2) Ethnicity facts and figures from GOV.UK

# Sustainability leadership

## Demonstrated by our performance across all key ESG benchmarks

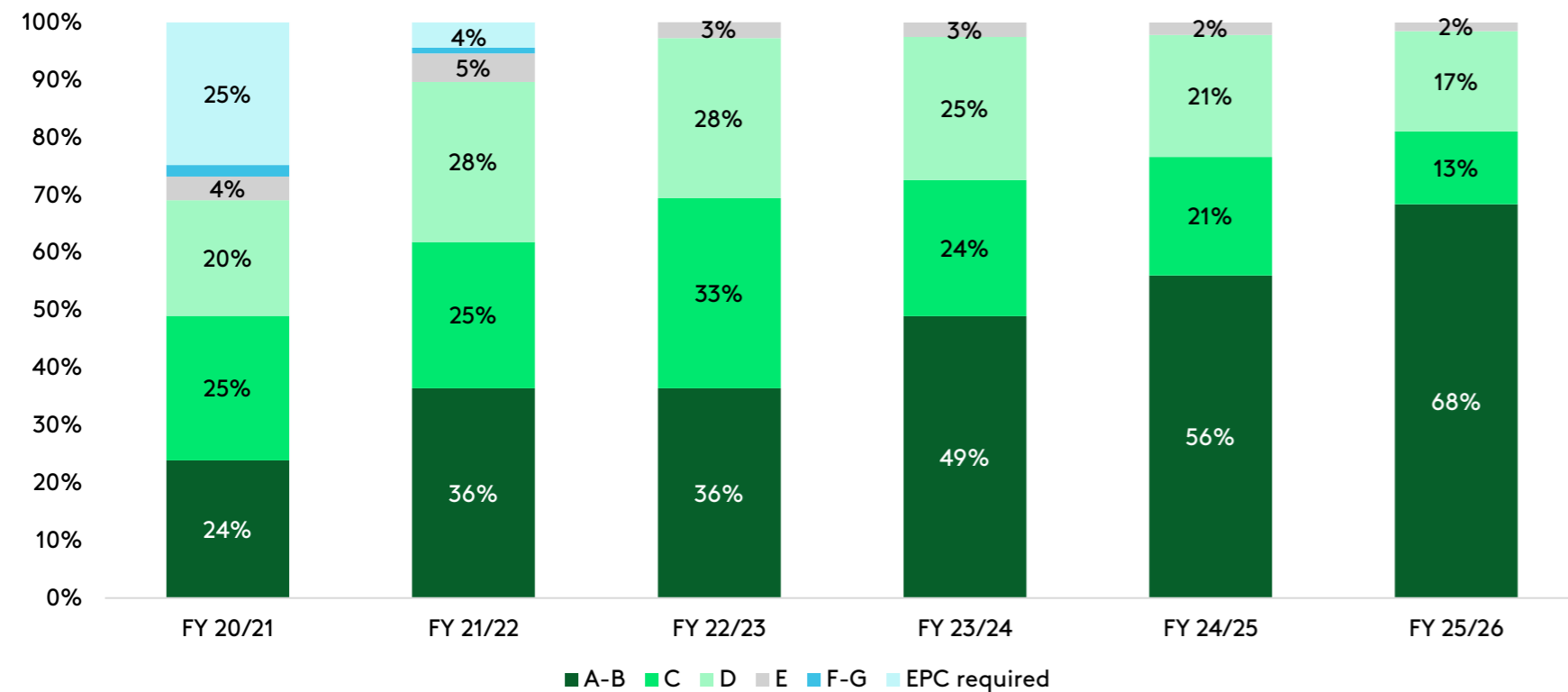
BENCHMARK	LATEST PERFORMANCE	BENCHMARK	LATEST PERFORMANCE
 	<p><b>GRESB 2025</b> Real Estate Sector leader: 5-star rating for the tenth consecutive year</p> <p>Standing Investments: Regional Listed Sector Leader for Europe within Diversified Office/Retail (score 92% vs average 79%)</p> <p>Developments: Global Sector Leader Offices (score 100% vs average 88%)</p>	  	<p><b>EPRA 2025</b> Received our 12<sup>th</sup> Gold Award for best practice sustainability reporting</p> <hr/> <p><b>FTSE4Good 2025</b> 96<sup>th</sup> percentile (as of December 2025)</p> <hr/> <p><b>ISS ESG</b> Prime status. Rating B- (as of February 2026) Decile rank 1 / Transparency level: very high</p>
	<p><b>S&amp;P Global CSA 2025</b> Included in Dow Jones Best-in-Class World Indices Score 78, 100th percentile (as of December 2025) Ranked 1st globally within REITs Sustainability Yearbook 2026: top 1% among REITs</p>	<p><b>Bloomberg</b></p> 	<p><b>Bloomberg ESG Scores</b> Score: 6.64 with 10 being the best score (as of April 2026) 100th percentile in the Multi Asset Owners &amp; Developers + REITs peer group</p> <hr/> <p><b>MSCI ESG Rating</b> AAA rating (as of March 2026)</p>
	<p><b>CDP 2025</b> Climate: A-list (top 4%)</p>		<p><b>Sustainalytics ESG Risk Rating</b> Score 9.9 negligible risk (as of March 2026)</p>

# Minimum Energy Efficiency Standards

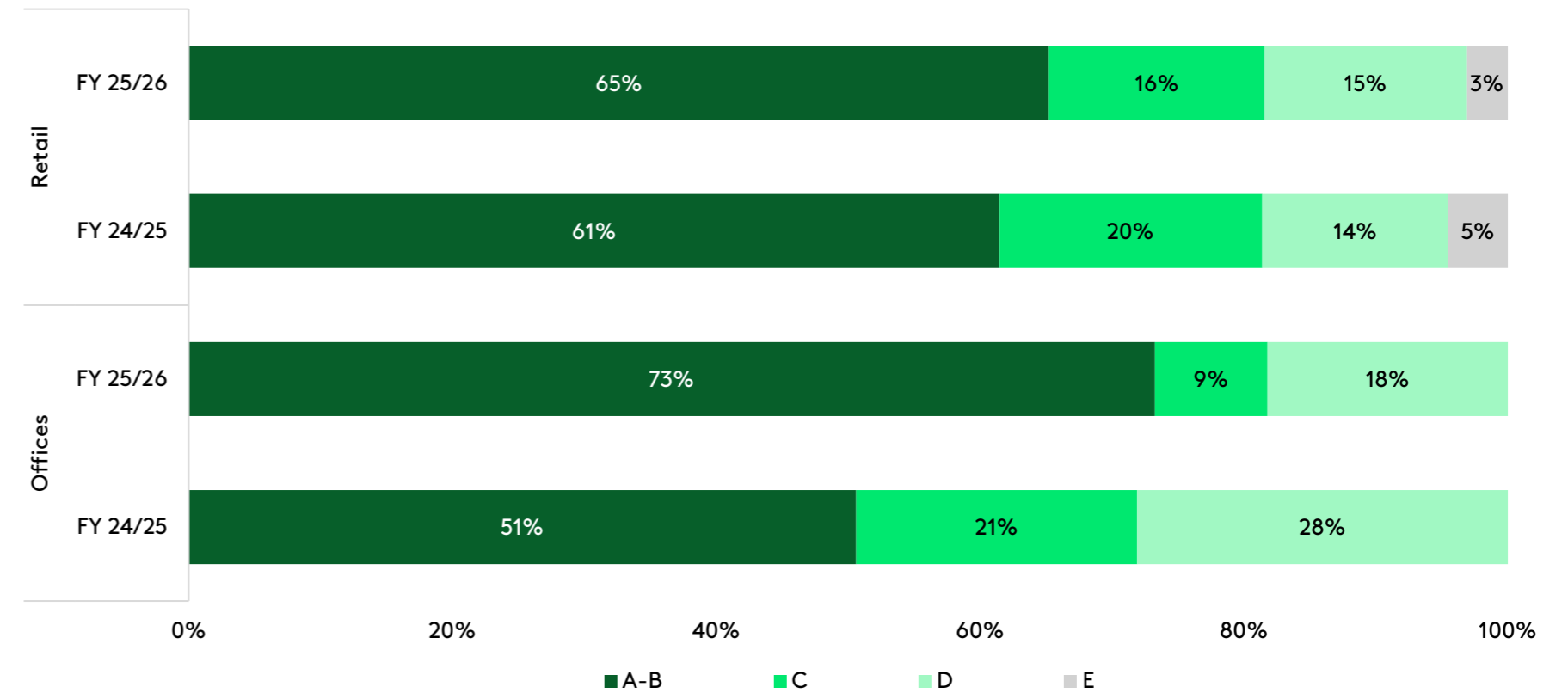
## 68% of portfolio rated EPC 'B' or higher

- 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
- Recent development completions have added further to increase in EPC 'B' or higher assets

**PORTFOLIO EPC RATING (ERV)<sup>1</sup>**



**EPC RATING BY PROPERTY TYPE (ERV)<sup>1</sup>**



<sup>1</sup>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

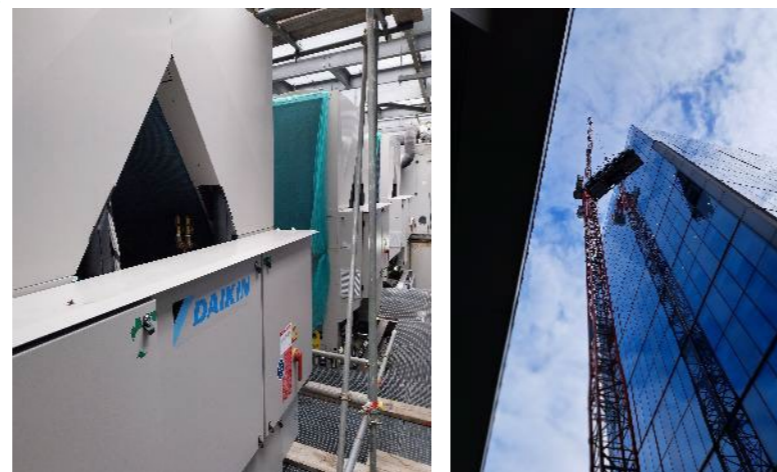
**FY27**

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

**FY28-30**

ASHPs at 6 New Street Square

### DASHWOOD HOUSE



- 5 ASHP units installed
- 18-month project
- EPC improved from D to B
- 100% reduction in gas usage

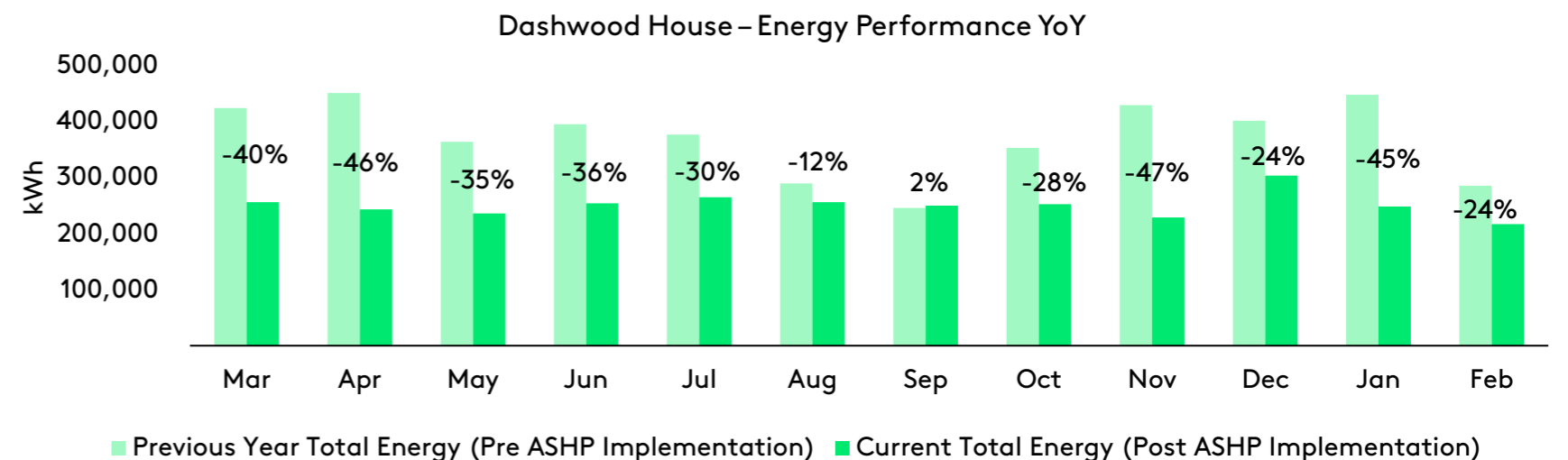
### PROJECT HIGHLIGHTS

In FY25, we completed our first ASHP retrofit in an occupied building at Dashwood House. By removing reliance on gas, the project marked a major milestone in our transition to net zero.

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.

Comprehensive commissioning review 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).

33% reduction in energy usage since project completion in February 2025. This efficiency gain has translated into over £150,000 in cost savings and 250 tCO<sub>2</sub>e reduction.



# Key objectives in executing our strategy

## Positive momentum, one year into our five-year plan

### Near-term EPS growth mostly driven by assets/platform we have today

#### Five near-term objectives (1-3 yrs)

- 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

#### What we have done so far

- Uplifts on relettings/renewals up to 15% and 4.6% LFL growth in FY26
- Reduced cost to £62m in FY26, one year ahead of plan
- Sold £72m in FY26, with progress expected in current year
- Exited one-third of parks, releasing £261m from low-growth assets
- Invested £50m, with good visibility on new acquisition opportunities

### Strategy to ensure income growth prospects in 3-5 years are as good as they are today

#### Four longer-term objectives (2-5 yrs)

- 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

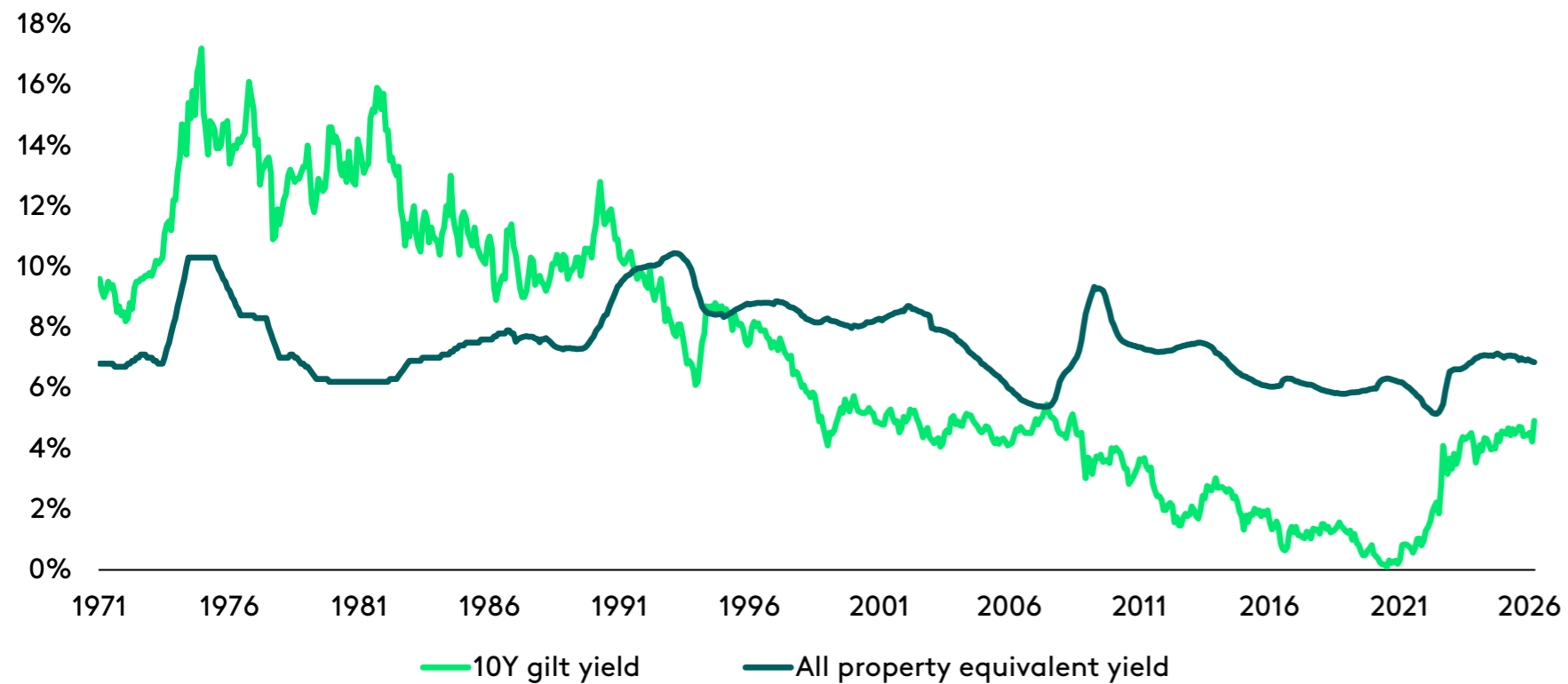
#### What we have done so far

- Acceleration in ERV growth underpins future income growth
- Sold £346m of offices YTD, ahead of schedule
- Committed projects down c. 50% and reducing to c. £0.2bn by mid-26
- Positive public sector engagement on improving pipeline viability

# Income growth key driver of long-term value growth

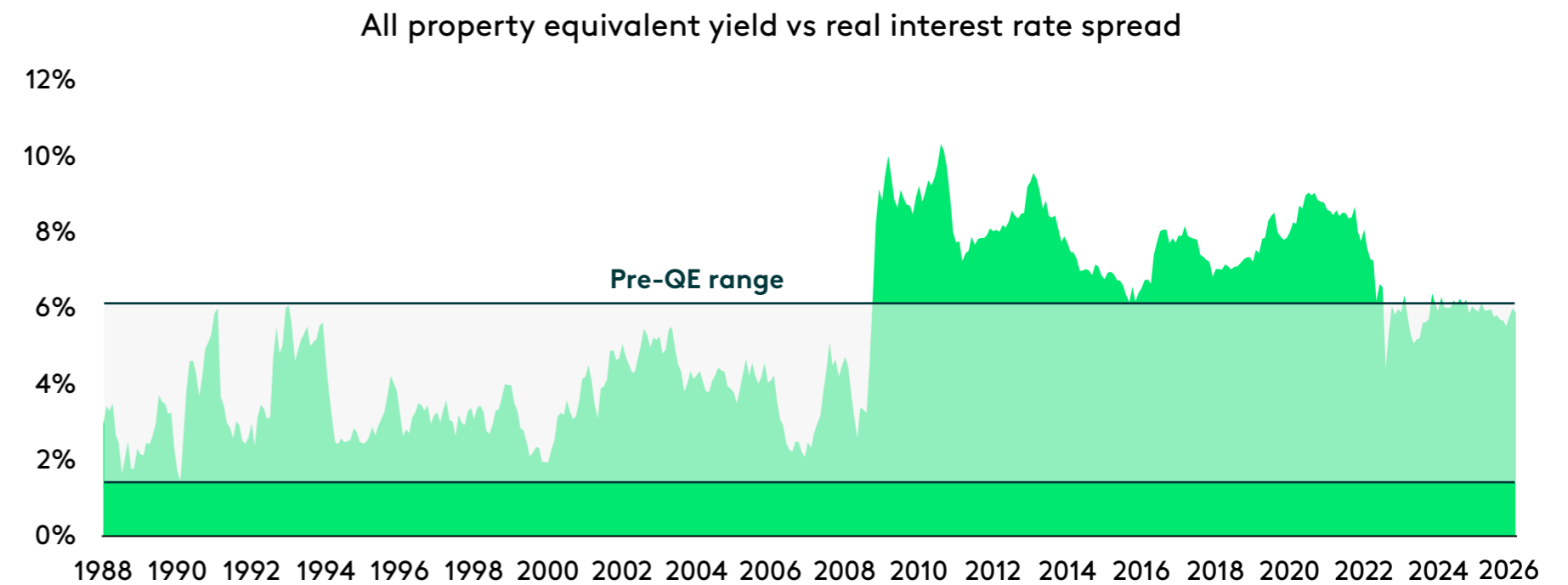
## Real income pivotal in higher nominal rate environment

### LITTLE CORRELATION BETWEEN PROPERTY YIELDS AND NOMINAL RATES<sup>1</sup>



- 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<sup>1</sup>



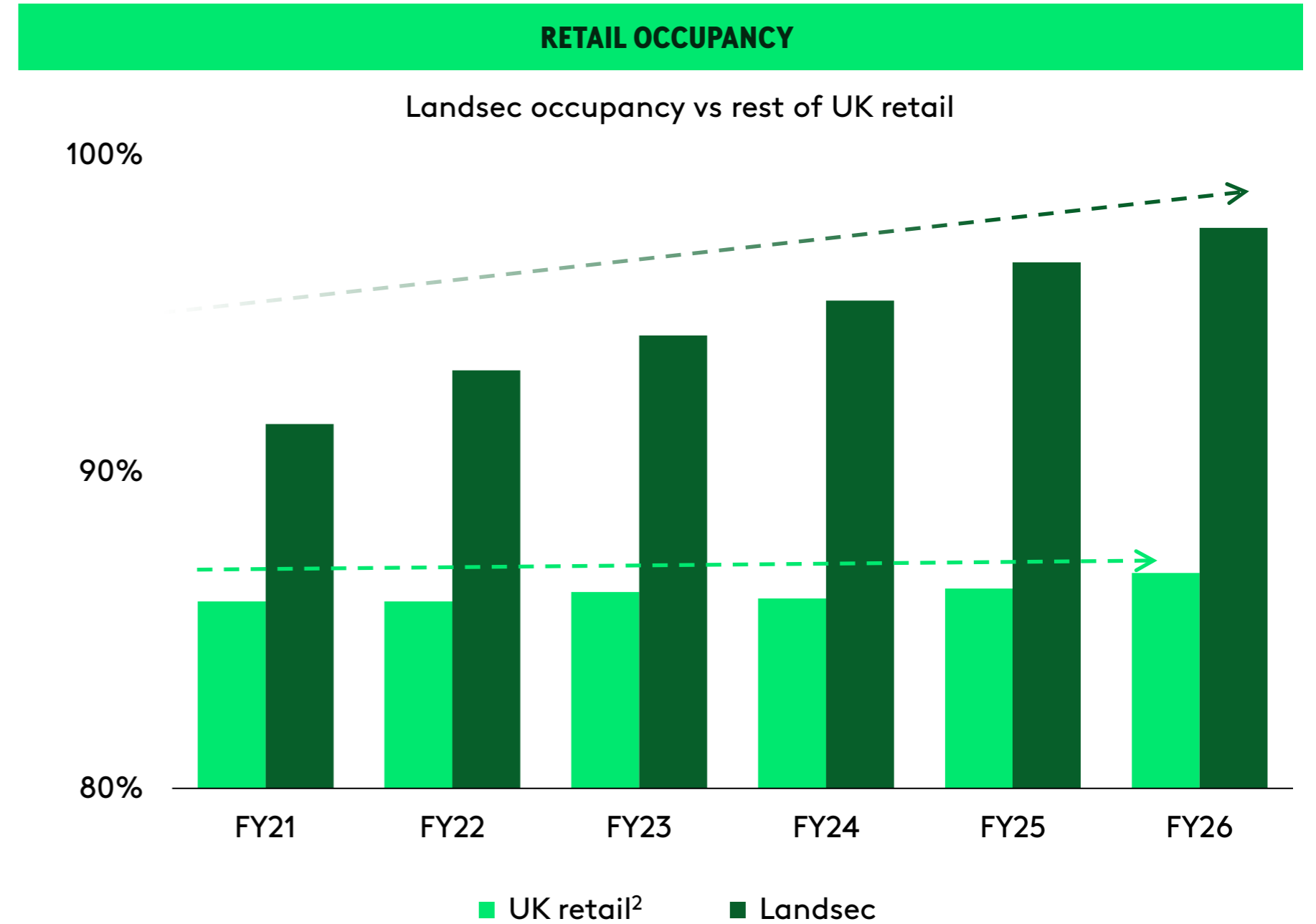
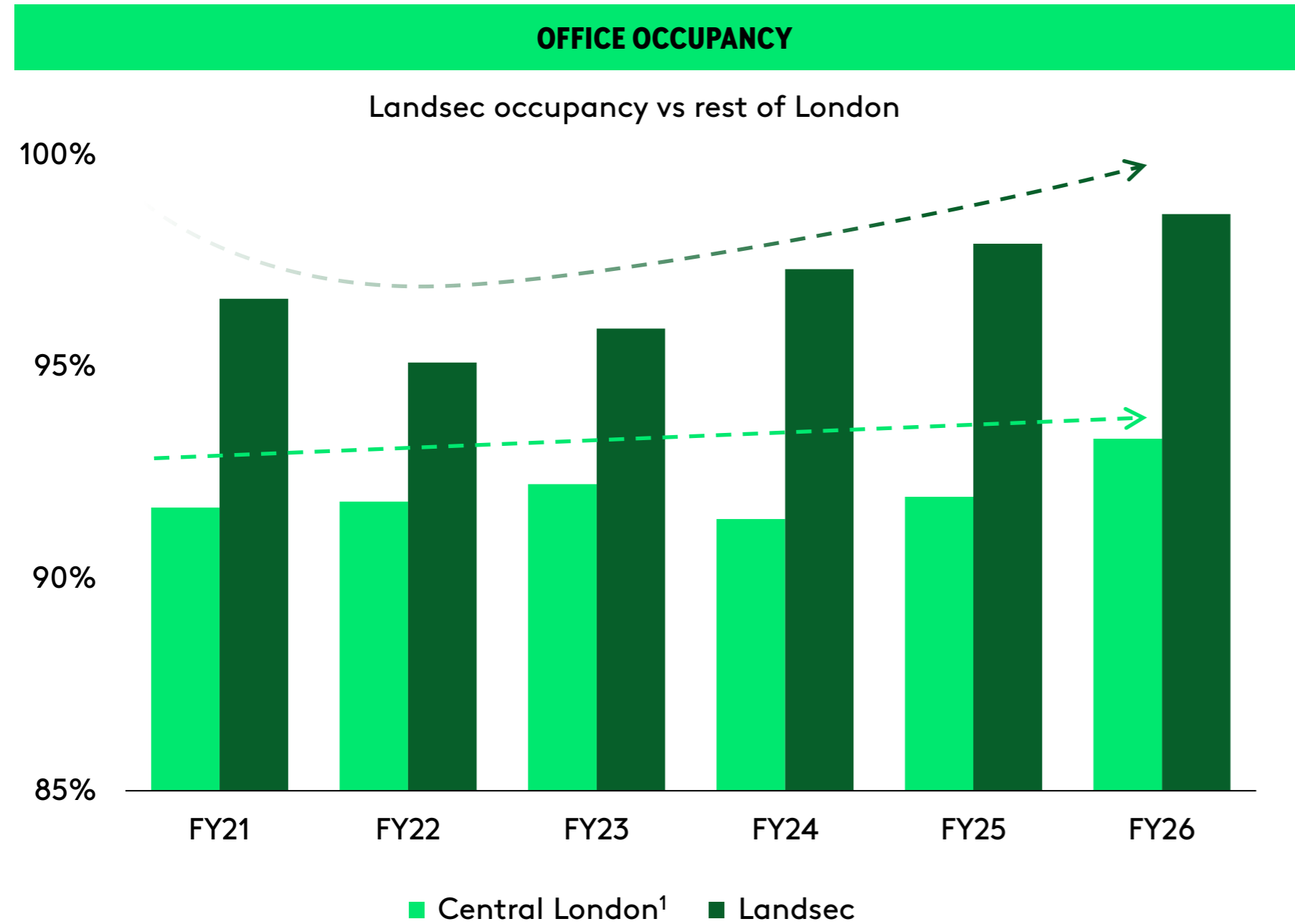
- Focus on assets where income stream is 'real' rather than nominal
- Valuation for 'real' assets attractive in historic pre-QE context

## FOCUS ON SUSTAINABLE INCOME/EPS GROWTH

<sup>1</sup> Source: MSCI, Bloomberg

# Leasing substantially outperforming

## Continued outperformance vs wider market

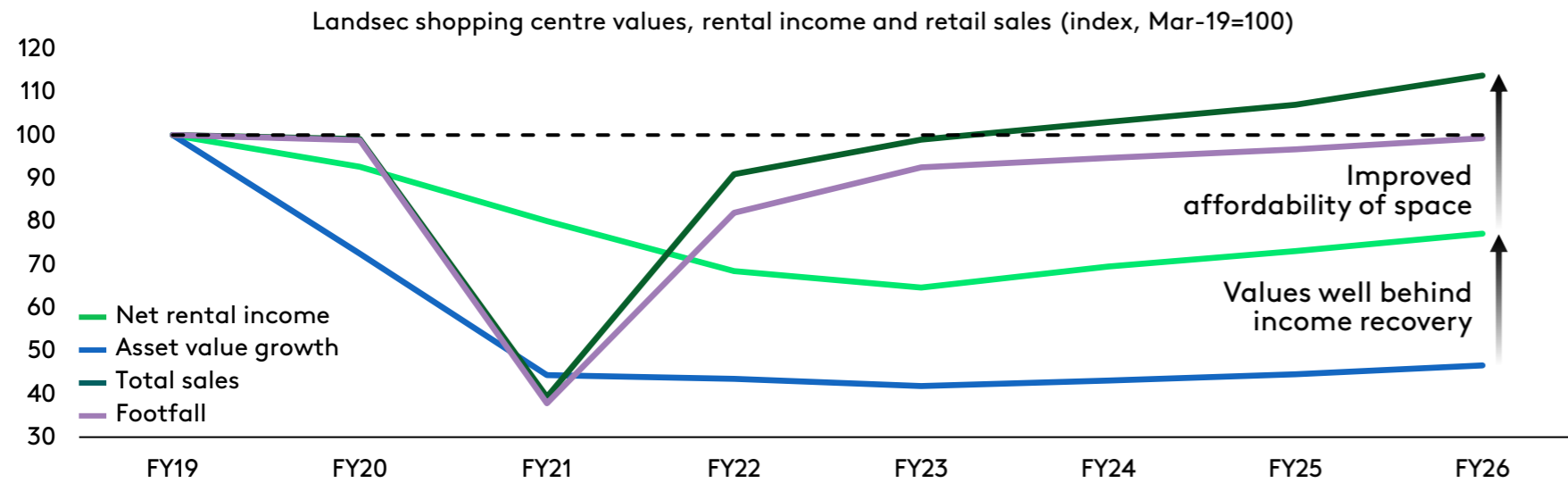


<sup>1</sup>Source: CBRE <sup>2</sup>Source: LDC

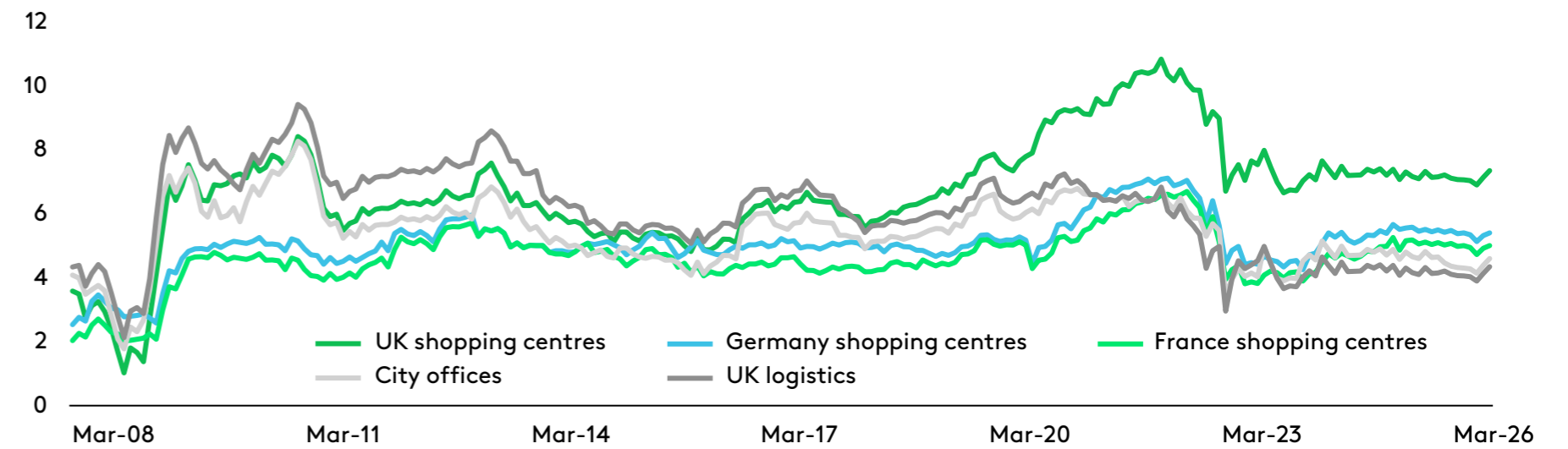
# Major retail destinations

## Attractive value in high and growing income returns

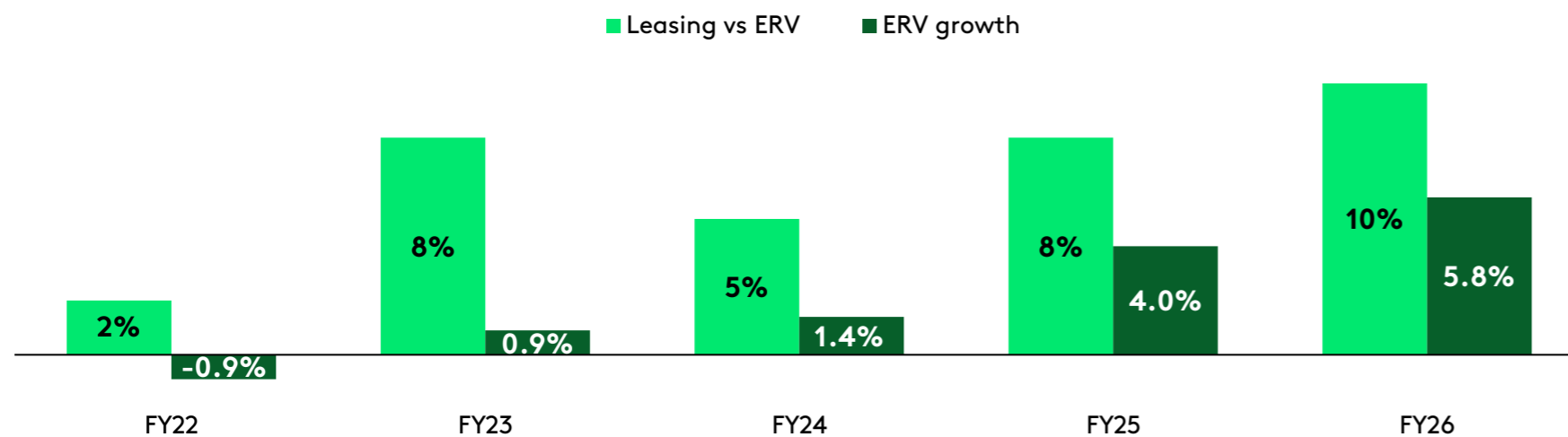
### LANDSEC SHOPPING CENTRE VALUES, RENTAL INCOME AND RETAIL SALES<sup>1</sup> (INDEX, MAR-17=100)



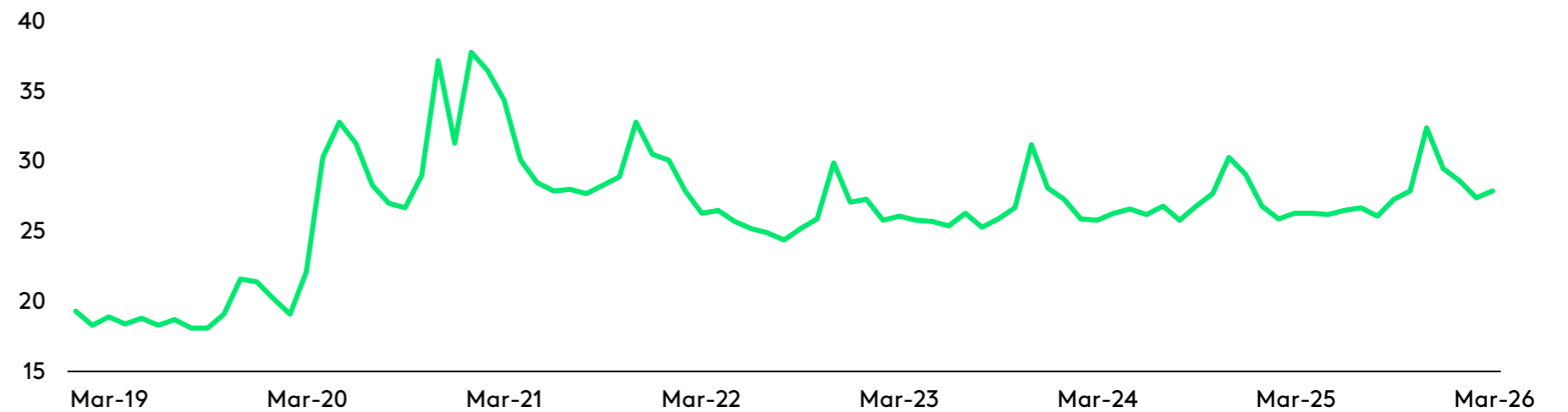
### RISK PREMIUM – SPREAD BETWEEN PRIME YIELDS AND 5-YEAR REAL INTEREST RATES<sup>2</sup> (%)



### LANDSEC'S RETAIL-LED PORTFOLIO - LEASING PERFORMANCE AND ERV GROWTH<sup>3</sup>



### INTERNET SALES AS A PERCENTAGE OF TOTAL RETAIL SALES<sup>4</sup> (RATIO) (%)

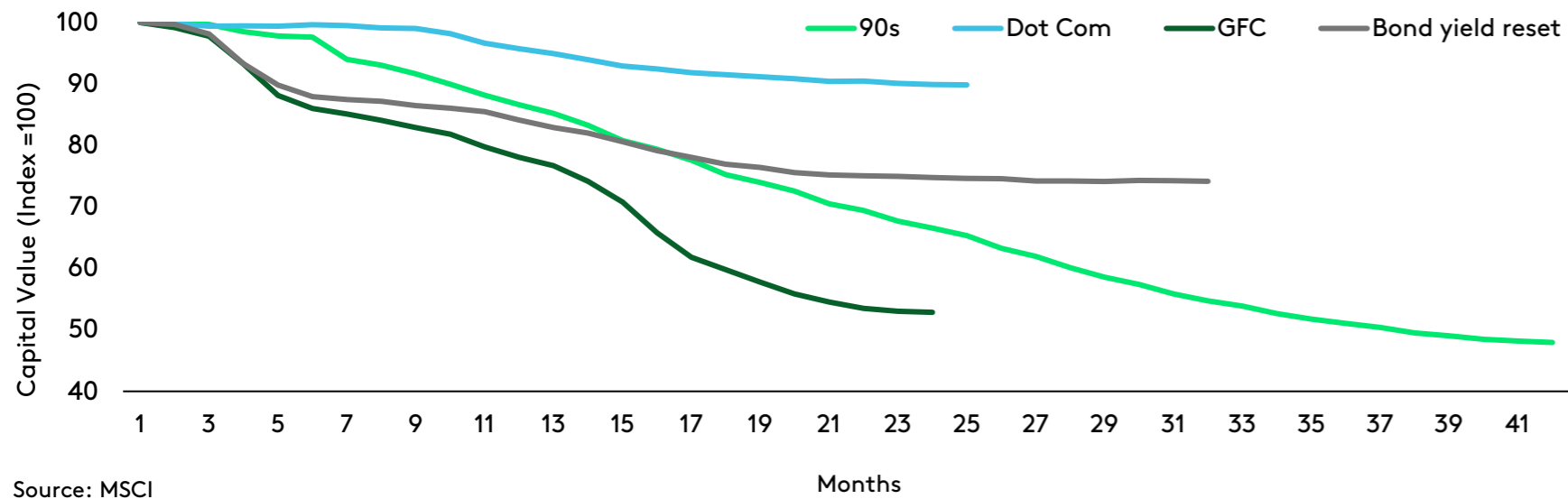


<sup>1</sup> Excluding bad debts <sup>2</sup> Source: Landsec, Bloomberg, CBRE, ONS <sup>3</sup> Source: Landsec <sup>4</sup> Source: ONS

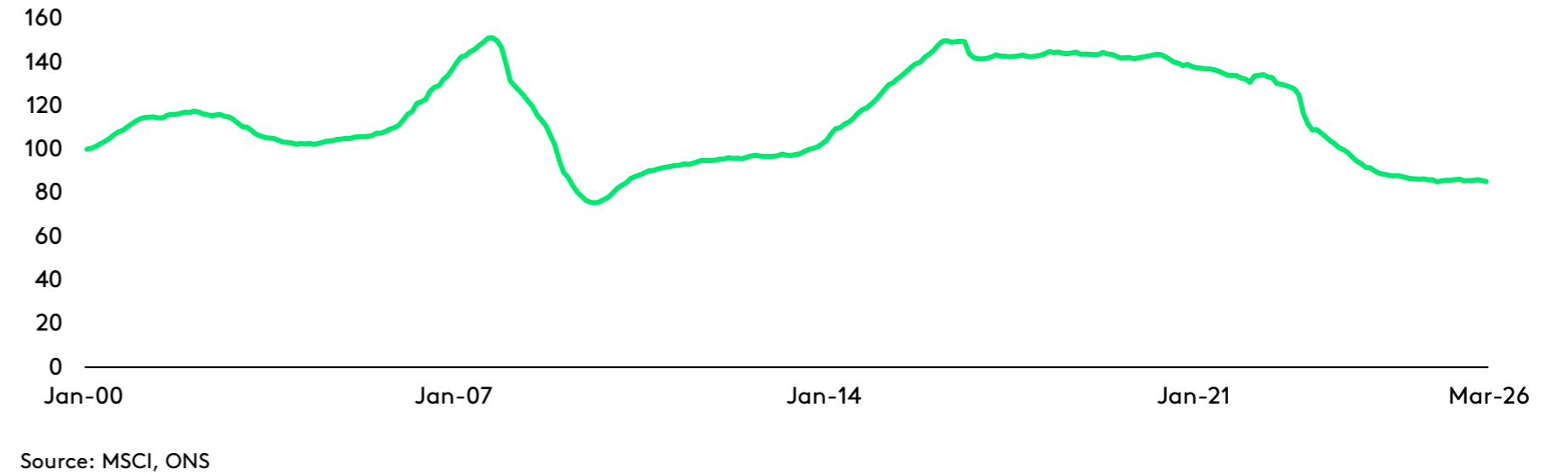
# Central London office – Investment markets

## Values stabilising for best assets as signs of demand pick up

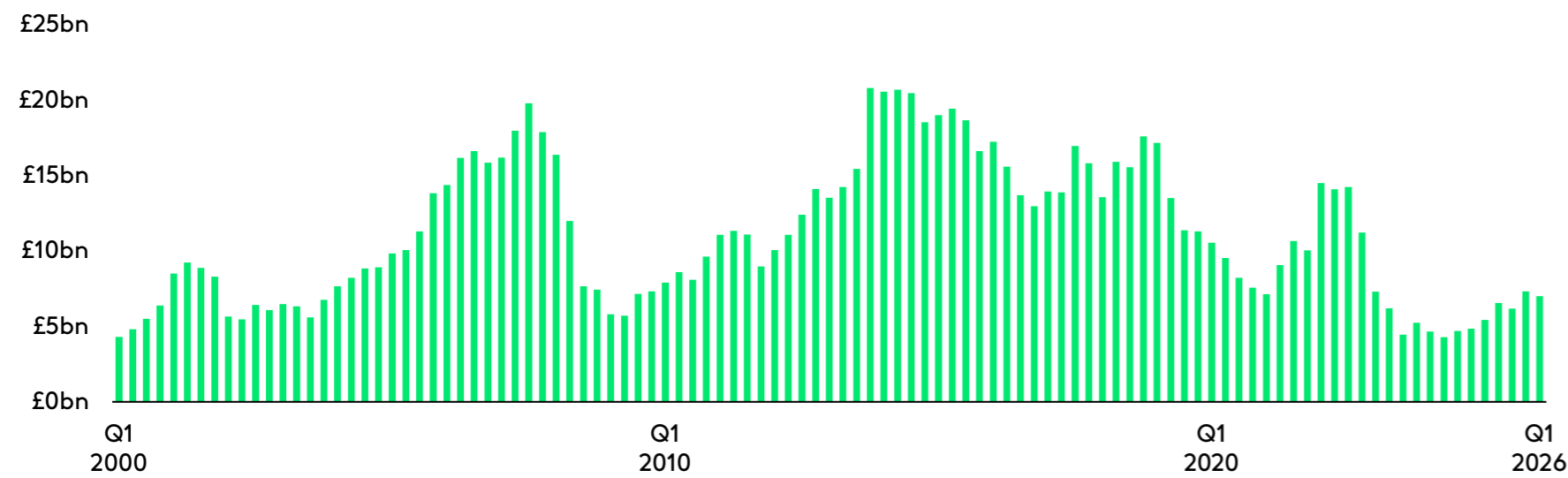
**PEAK TO TROUGH (MONTHS), CYCLE OF CAPITAL VALUE DECLINE CENTRAL LONDON OFFICES**



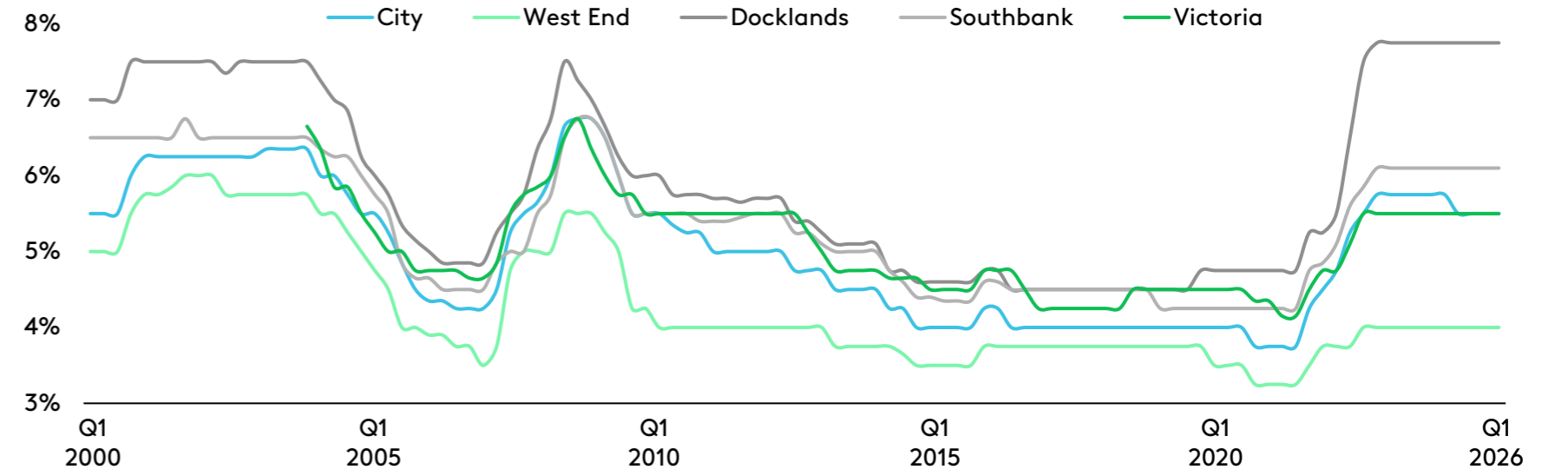
**CENTRAL LONDON OFFICE REAL CAPITAL VALUES (INDEXED DEC '99 = 100)**



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



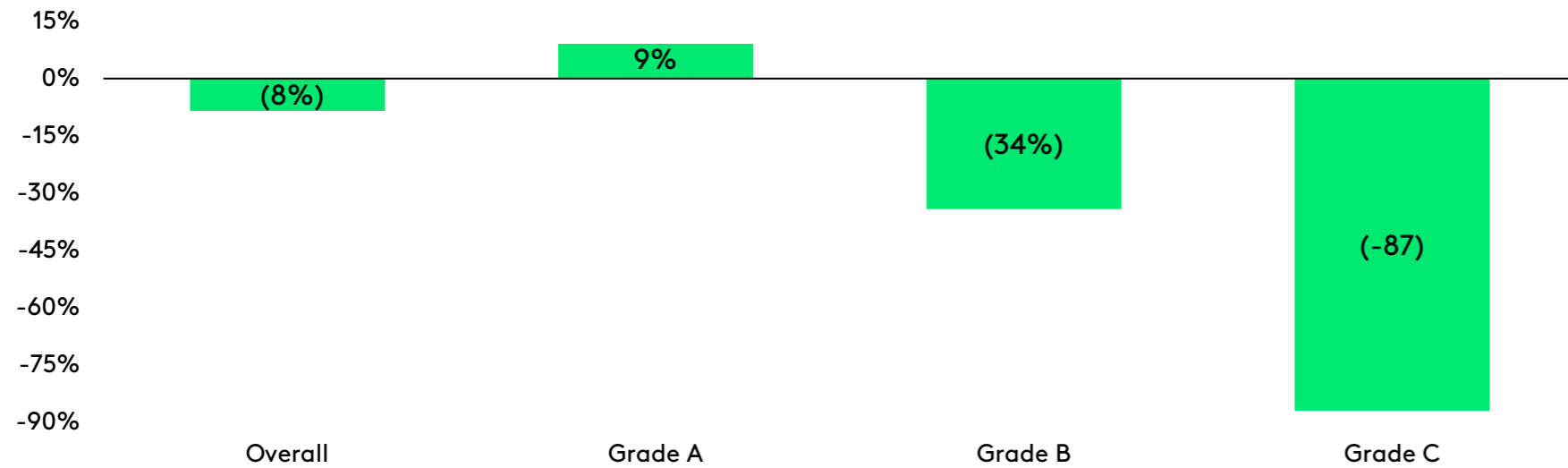
**CENTRAL LONDON OFFICE YIELDS (%)**



# Central London office – Demand and supply

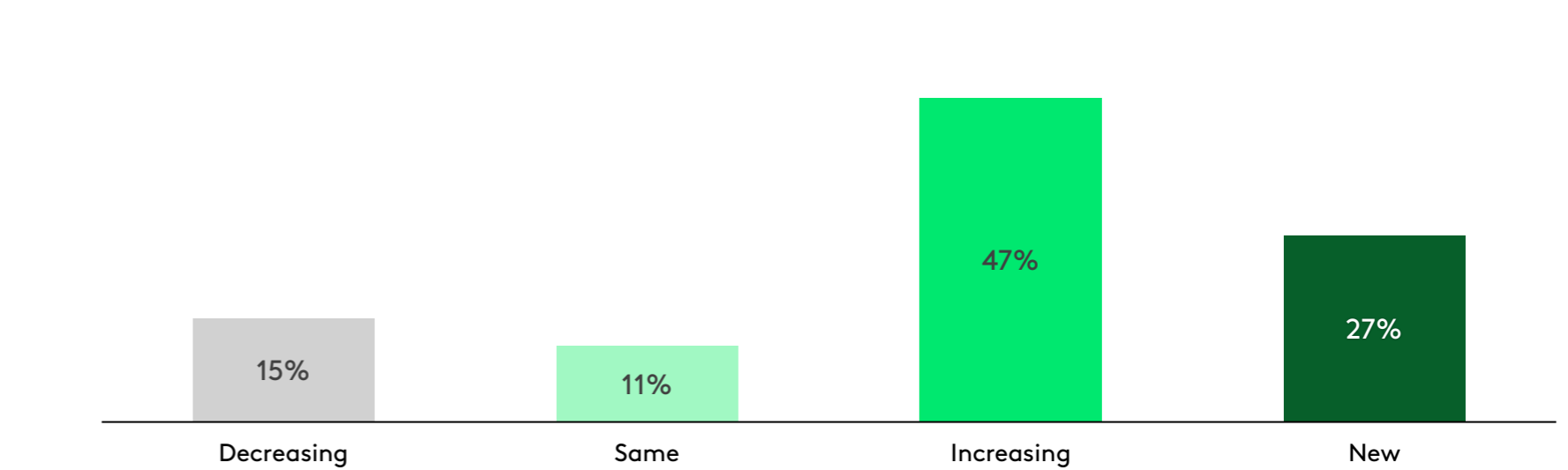
## Sustained demand for best-quality stock

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



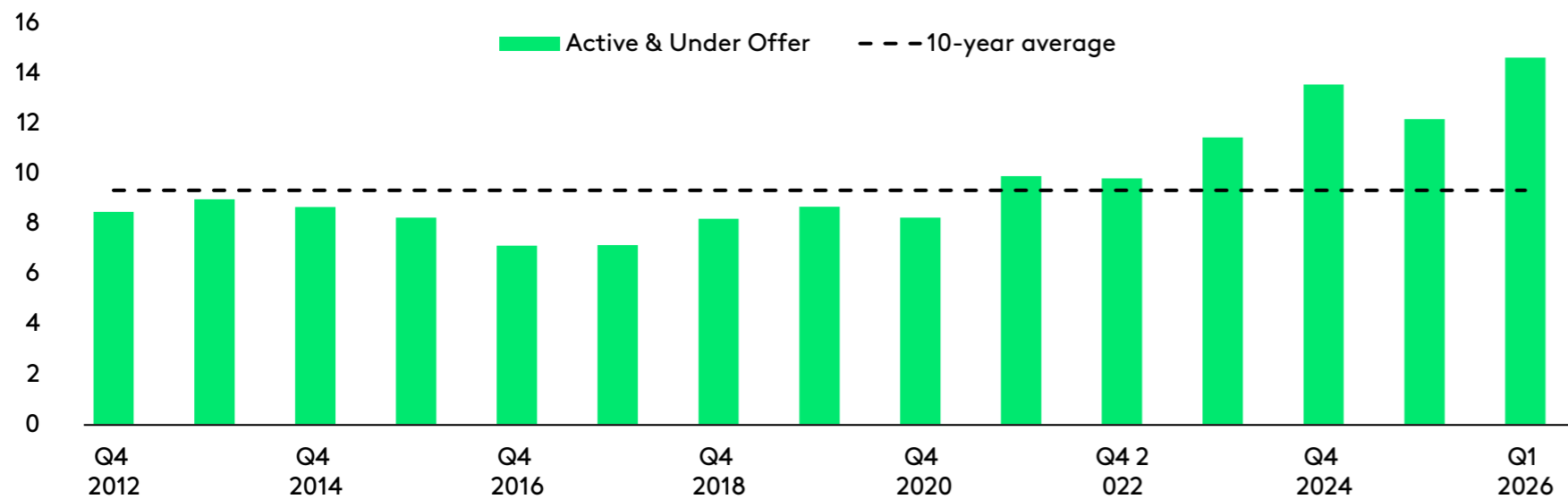
Source: CBRE

**CHANGE IN SPACE REQUIREMENTS ACROSS CURRENT ACTIVE TENANT DEMAND IN LONDON**



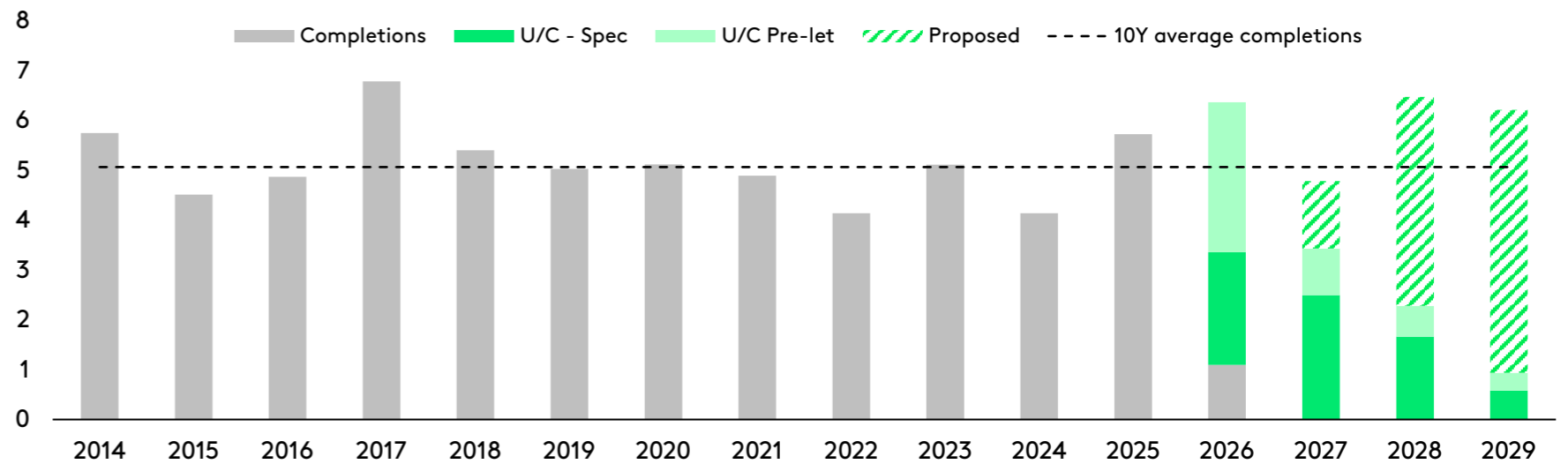
Source: Savills

**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

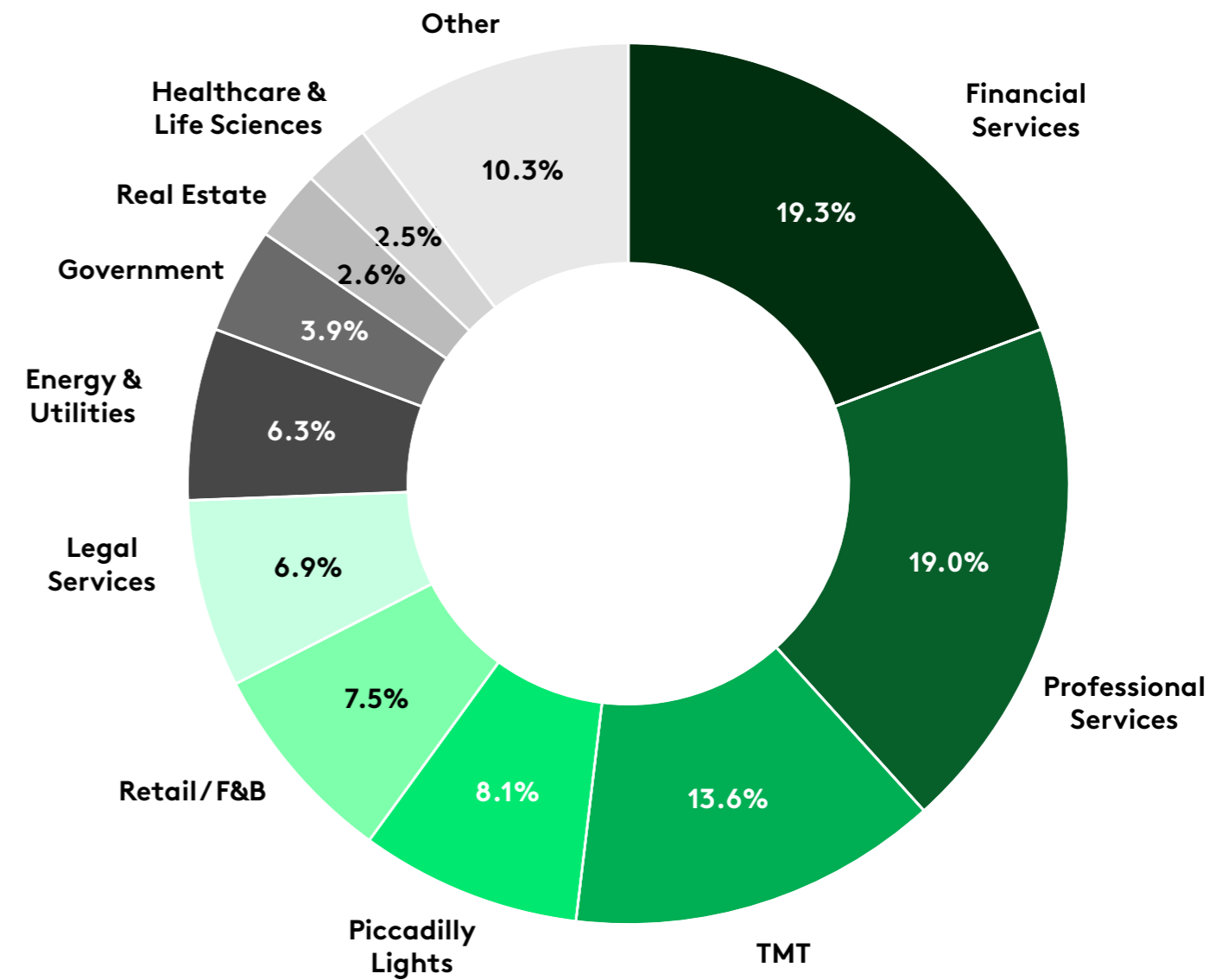
# London office customers by sector

## Diversified customer mix

### TOP 10 CUSTOMERS - Percentage of London office annualised rental income

Deloitte	4.4%
Taylor Wessing	3.4%
Qube Research & Technologies	3.2%
Verition Advisors UK	2.5%
Wellington Management Company	1.8%
EDF Energy	1.5%
Schlumberger Oilfield UK	1.5%
DWS	1.4%
Stewarts Law	1.4%
K&L Gates	1.3%

### CUSTOMERS BY SECTOR - Percentage of London office annualised rental income



# Valuation movements

## As at 31 March 2026

	MARKET VALUE 31 MARCH 2026	VALUATION CHANGE	LFL ERV CHANGE <sup>(1)</sup>	EPRA NET INITIAL YIELD	EPRA TOPPED-UP NET INITIAL YIELD	EQUIVALENT YIELD	LFL MOVEMENT IN EQUIVALENT YIELD
	£m	%	%	%	%	%	bps
West end offices	2,930	1.1	7.3	3.9	5.0	5.6	15
City/Southwark offices	1,481	1.9	7.2	5.0	5.6	6.2	6
Manchester offices	303	2.0	3.3	6.9	6.9	8.2	21
Retail and other <sup>(2)</sup>	1,032	(1.2)	7.6	4.7	4.7	4.8	(14)
Developments	1,273	(4.3)	n/a	-	0.0	5.7	n/a
<b>Total Office-led</b>	<b>7,019</b>	<b>(0.1)</b>	<b>7.1</b>	<b>4.5</b>	<b>5.3</b>	<b>5.9</b>	<b>14</b>
Shopping centres	2,293	4.8	6.5	7.1	7.9	7.7	(7)
Outlets	662	3.7	3.7	6.1	6.7	6.7	(19)
<b>Total Retail-led</b>	<b>2,955</b>	<b>4.6</b>	<b>5.8</b>	<b>6.6</b>	<b>7.2</b>	<b>7.1</b>	<b>(10)</b>
Developments	318	0.1	1.7	4.1	4.5	6.5	n/a
<b>Total Residential-led</b>	<b>318</b>	<b>0.1</b>	<b>1.7</b>	<b>4.1</b>	<b>4.5</b>	<b>6.5</b>	<b>n/a</b>
Retail and leisure parks	544	1.0	6.1	7.1	7.7	8.2	7
<b>Total Other assets</b>	<b>544</b>	<b>1.0</b>	<b>6.1</b>	<b>7.1</b>	<b>7.7</b>	<b>8.2</b>	<b>7</b>
<b>Total Combined Portfolio</b>	<b>10,836</b>	<b>1.2</b>	<b>6.4</b>	<b>5.4</b>	<b>6.1</b>	<b>6.3</b>	<b>3</b>

<sup>1</sup>Rental value change excludes units materially altered during the period

<sup>2</sup>Includes owner-occupied property

# Operational performance analysis

## As at 31 March 2026

	ANNUALISED RENTAL INCOME	NET ESTIMATED RENTAL VALUE	EPRA OCCUPANCY <sup>1</sup>	LFL OCCUPANCY CHANGE <sup>1</sup>	WAULT <sup>1</sup>
	£m	£m	%	ppt	Years
West end offices	136	192	98.7	(0.3)	6.1
City/Southwark offices	90	113	98.9	1.9	7.9
Manchester offices	28	30	96.3	2.9	4.0
Retail and other	57	58	99.3	1.1	5.9
Developments	-	91	nm	nm	nm
<b>Total Office-led</b>	<b>311</b>	<b>484</b>	<b>98.6</b>	<b>0.3</b>	<b>6.4</b>
Shopping centres	206	214	97.6	1.1	4.6
Outlets	49	54	98.2	0.7	2.9
<b>Total Retail-led</b>	<b>255</b>	<b>268</b>	<b>97.7</b>	<b>1.0</b>	<b>4.3</b>
Developments	11	27	91.1	3.0	7.9
<b>Total Residential-led</b>	<b>11</b>	<b>27</b>	<b>91.1</b>	<b>3.0</b>	<b>7.9</b>
Retail and leisure parks	47	49	97.0	(1.5)	8.3
<b>Total Other assets</b>	<b>47</b>	<b>49</b>	<b>97.0</b>	<b>(1.5)</b>	<b>8.3</b>
<b>Total Combined Portfolio</b>	<b>624</b>	<b>828</b>	<b>98.0</b>	<b>0.8</b>	<b>5.7</b>

<sup>1</sup>Excluding developments

# Rent reviews and lease expiries and breaks<sup>1,3</sup>

## 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	127	25	18	44	14	27	10	265
Gross reversion under lease provisions	11	3	1	9	1	0	(5)	20

	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 <sup>2</sup>	76	76	66	39	54	219	530
ERV	85	80	72	39	61	238	575
Potential rent change	9	4	6	-	7	19	45
Total reversion from expiries or breaks							45
Vacancies and tenants in administration <sup>3</sup>							14
<b>Total</b>							<b>59</b>

<sup>1</sup>This is not a forecast and takes no account of increases or decreases in ERV before the relevant review dates

<sup>2</sup>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

<sup>3</sup>Excludes tenants in administration where the administrator continues to pay rent

# Office developments

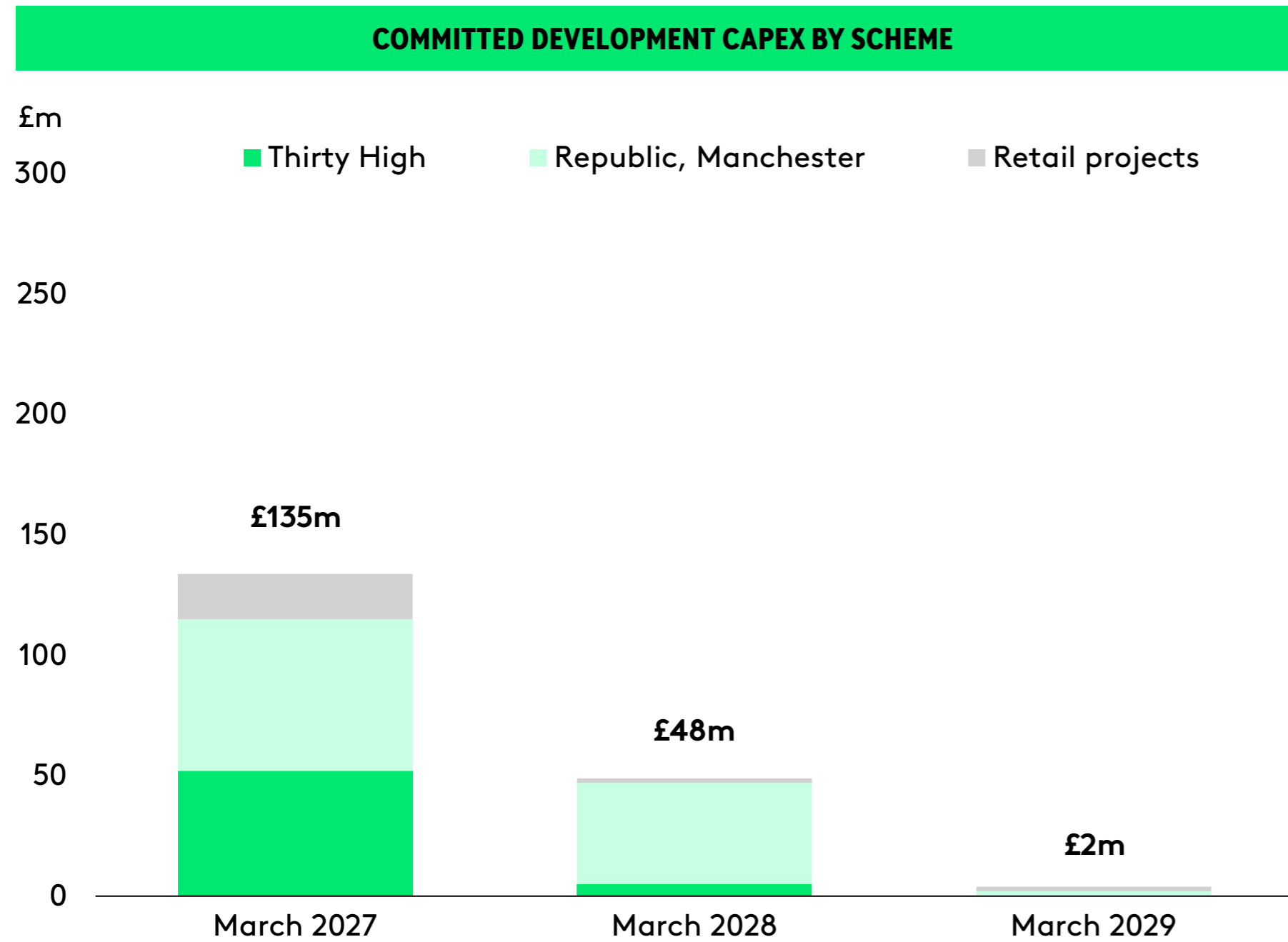
		THIRTY HIGH, SW1	THE REPUBLIC, MANCHESTER	VARIOUS PROJECTS, RETAIL
Status		On site	On site	On site
Estimated completion date (financial years)		Q2 FY27	Q4 FY28	Various
Description of use		Office – 89% Retail – 11%	Office – 95% Retail – 5%	Retail – 65% Leisure – 35%
Landsec ownership	%	100	100	Various
Size	sq ft (000)	299	246	292
Letting status	%	-	-	-
Market value	£m	436	38	N/A
Net income/ERV	£m	35	13	4
Total development cost (TDC) to date	£m	389	47	22
Forecast TDC	£m	446	154	43
Gross yield on cost	%	7.8	8.3	9.8
Valuation surplus/(deficit) to date	£m	45	(8)	N/A
Market value + outstanding TDC	£m	493	145	N/A
Gross yield on market value + outstanding TDC	%	7.1	8.8	N/A

# Pre-development assets

PROJECT	CURRENT CAPITAL EMPLOYED £m	PROPOSED SQ FT '000	INDICATIVE TDC £bn	POTENTIAL START DATE	PLANNING STATUS
<b>Office-led</b>					
Old Broad Street, EC2				nm	Consented
Liberty of Southwark, SE1				nm	Consented
Hill House, EC4				nm	Consented
Nova Place, SW1				nm	Consented
Timber Square Phase 2, SE1				nm	Consented
<b>Total</b>	<b>c. 250</b>	<b>1,350</b>	<b>1.9</b>		
<b>Residential-led<sup>(1)</sup></b>					
Mayfield, Manchester			0.9	2027	Consented
Finchley Road, NW3			1.2	2027	Consented
Lewisham, SE13			1.5	2028	Consented
MediaCity Phase 2, Salford			nm	nm	Design
<b>Total</b>	<b>c. 270</b>		<b>3.6</b>		
<b>Other opportunities</b>	<b>c. 90</b>	<b>nm</b>			<b>Various</b>
<b>TOTAL</b>	<b>c. 610</b>				

<sup>1</sup> Indicative figures given multi-phased nature of schemes; subject to change depending on final scope, planning and design

# Committed development capital expenditure



- £164m future committed capex on two remaining on-site office developments, Thirty High and Mayfield Republic
- Expected ERV on two office projects of £48m
- Expected gross yield on cost of 7.9%
- £21m future committed capex on smaller retail projects
- Expected yield on cost of 9.8%

## Important notice

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.

Any forward-looking statements made by or on behalf of Landsec speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared.

Landsec does not undertake to update forward-looking statements to reflect any changes in Landsec's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Information contained in this presentation relating to Landsec or its share price, or the yield on its shares, should not be relied upon as an indicator of future performance.