

# 2021 SUMMARY

It was an active year for the Group, with a number of new strategic initiatives launched. There was also significant reshaping of the portfolio which increased the depth of the development pipeline. In addition, we continued to support our many stakeholders, progressed our net zero carbon plans and commenced our next major project.

## Operating highlights

- Completed £13.7m of new lettings, +3.6% above ERV
- Collected 98% of the Group's 2021 rental income
- Further progressed schemes at Soho Place W1 and The Featherstone Building EC1
- Commenced our newest net zero carbon project at 19-35 Baker Street W1, taking on-site projects to 746,000 sq ft
- Obtained dual planning consent for the redevelopment of Network Building W1 (office or lab-enabled scheme)
- Submitted planning application for an 18.4 MegaWatt solar park in Scotland
- Completed £417.5m of acquisitions and £405.1m of disposals, reshaping the portfolio and adding to the future development pipeline
- Issued new 1.875% £350m 10-year green bond
- Selected as the preferred bidder to acquire The Moorfields Estate EC1
- Approved our Intelligent Building initiative roll-out

## Stakeholders and responsibility

- Conducted our first net zero carbon occupier survey to identify collaboration opportunities
- Received third party EPC upgrade report
- Attained National Equality Standard accreditation – results in top 5% of companies
- Conducted fourth employee survey which indicated high levels of staff satisfaction
- Launched new shared amenity space, DL/78, and DL/App for our customers
- Continued to support the supply chain by maintaining supplier payments at 20 days
- Committed £725k of community and sponsorship donations for 2021
- Held our first Stakeholder Day in September 2021 as well as an Investor Day at DL/78

## NON-FINANCIAL HIGHLIGHTS

### TOTAL PROPERTY RETURN

Total property return of 6.3%, above benchmark MSCI Central London Offices Index of 5.9%

6.3%

### VACANCY RATE

Our EPRA vacancy rate decreased during the year

1.6%

### NET ZERO CARBON PATHWAY

Submitted planning application for an 18.4MW solar park in Scotland

107 acres

### EPC COMPLIANCE

Percentage of portfolio by ERV EPC 2023 compliant

99%

### EMPLOYEE SATISFACTION

The recent employee survey reported that overall employee satisfaction remains very high

90.5%

## FINANCIAL HIGHLIGHTS

### TOTAL RETURN

2020: -1.8%

+7.6%

+5.8%

### EPRA NET TANGIBLE ASSETS (NTA)

2020: 3,812p

+3.9%

3,959p

### NET RENTAL INCOME

2020: £174.3m

+2.2%

£178.2m

### EPRA EARNINGS PER SHARE (EPS)

2020: 99.2p

+9.7%

108.8p

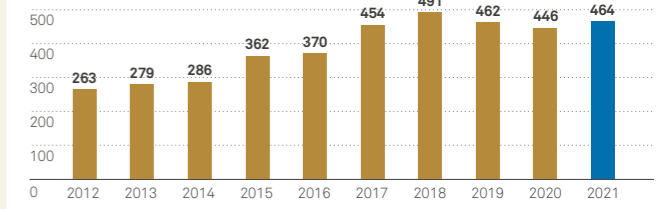
### DIVIDEND PER SHARE

2020: 74.5p

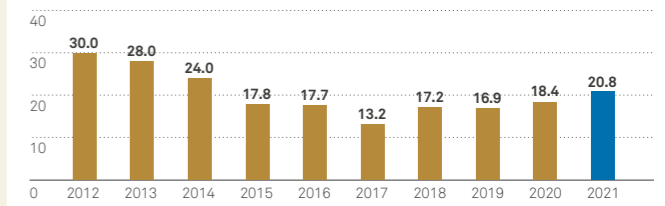
+2.8%

76.5p

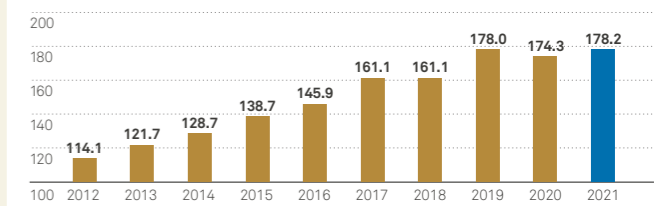
### Net interest cover ratio (%)



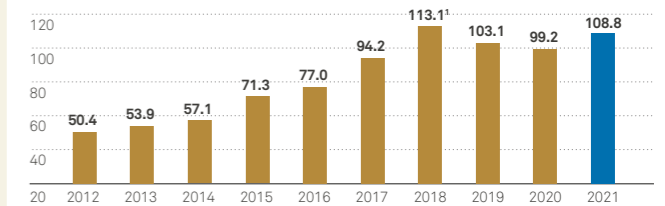
### Loan-to-value ratio (%)



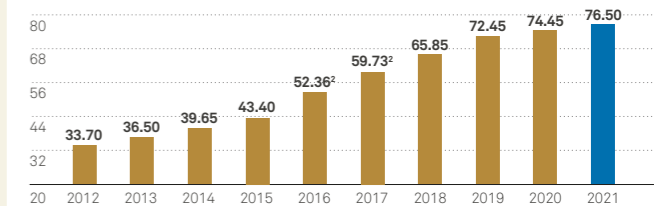
### Net rental income (£m)



### EPRA EPS (p)



### Ordinary dividend (p)



<sup>1</sup> Includes 14p per share of access rights income in 2018

<sup>2</sup> Excludes special dividends of 52p and 75p per share relating to 2016 and 2017, respectively