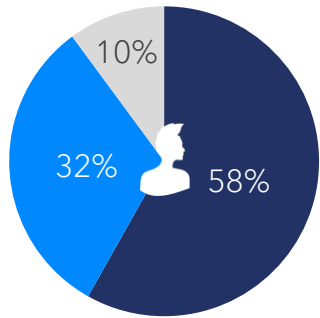




# BRITISH LAND: A LEADING FTSE 100 DIVERSIFIED REIT

## 01

Focused on the right subsectors at unique scale



**£10.1bn**  
Portfolio value

**Campuses** = **90%** of assets → **3-5%** ERV growth  
**Retail Parks**

+ Track record of value-add through development

■ Campuses ■ Retail parks ■ Other

## 03

A world class, efficient and scalable platform



The **UK's leader** in campuses & retail parks



Core value driver  
**Sustainability**  
75% EPC A or B

**39.2%** LTV     **7.7x** Group net debt to EBITDA

Balance sheet provides **solid platform for growth**

## 02

A compelling earnings growth and total returns opportunity

**3-6%** EPS growth from FY28     **8.1%** (FY26) Total accounting return

Five levers of growth:

Like-for-like growth

Fee income

Cost control

Developments

Capital recycling

+ Clear and consistent dividend policy:  
80% of underlying EPS



## 04

Accelerating returns and mitigating risk through partnerships

Utilising **asset, leasing & development management expertise** with world class partners:

- ✓ Drives fee income
- ✓ Reduces risk
- ✓ Frees up capital

