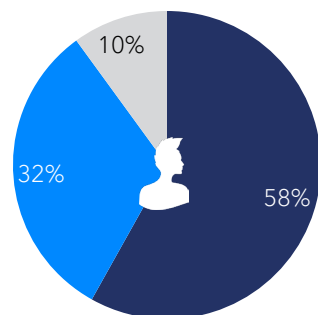




BRITISH LAND: A LEADING FTSE-LISTED DIVERSIFIED REIT

01

Focused on the right subsectors at unique scale



■ Campuses ■ Retail Parks ■ Other

£9.5bn

Portfolio value

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

+ Track record of value-add through development

02

A compelling earnings growth and total returns opportunity

3-6%

EPS growth from 2027

6.9%

Total property return (FY25)

Five levers of growth:

Like-for-like growth

Developments

Fee income

Cost control

Capital recycling

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



03

A world class, efficient and scalable platform



Sector leading
EPRA cost ratio
17.5%



Core value driver
Sustainability
68% EPC A or B

38.1%

LTV

8.0x

Net debt to
EBITDA

Balance sheet
provides **solid platform**
for growth

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**

