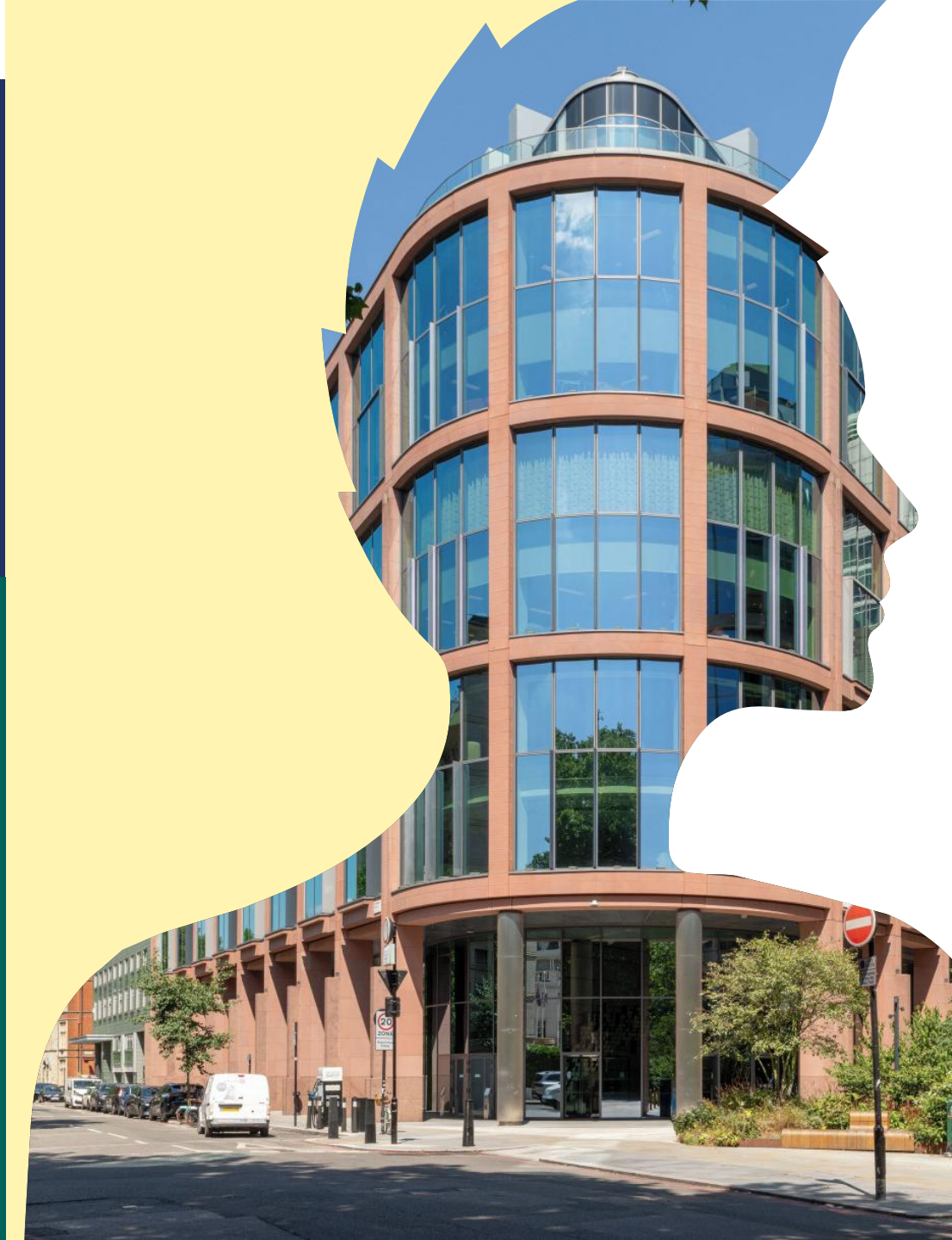
18 NOVEMBER 2026

HALF YEAR RESULTS

British Land



INTRO & KEY PRIORITIES

JO MCNAMARA
CHIEF EXECUTIVE



KEY PRIORITIES FOR THE BUSINESS

1.

INVEST WITH CONVICTION

Taking advantage of the market opportunities, and always taking a real-estate-first view

2.

EVOLVE THE PORTFOLIO

Over time, evolve our portfolio towards sustainable, income-led returns that support consistent earnings growth

AN EXCEPTIONAL OFFICE PORTFOLIO

Campus ecosystems serve the broadest range of customers

Customer knowledge and scale enable us to acquire, develop and lease desirable space

Anthropic expanded from one floor to HQ space

Active portfolio management generates strong, long-term total returns





RETAIL PORTFOLIO DELIVERING INCOME FOCUSED RETURNS

Affordable, accessible and adaptable assets

Dominant in their catchments

Efficient format supports omnichannel strategies

Low OCR & constrained supply helps drive resilient, income-focused returns

EVOLVING OUR PORTFOLIO COMPOSITION

INVESTMENT PRIORITIES

Investments will be assessed against **two clear tests**:

01
Strong fundamentals

Strong supply-demand dynamics with a clear customer need

02
Scale & pricing

Access at scale and at pricing that delivers strong income-led returns



SUPPORTED BY
Partnerships & sales

Partnerships and accelerated disposals will help us deliver these priorities



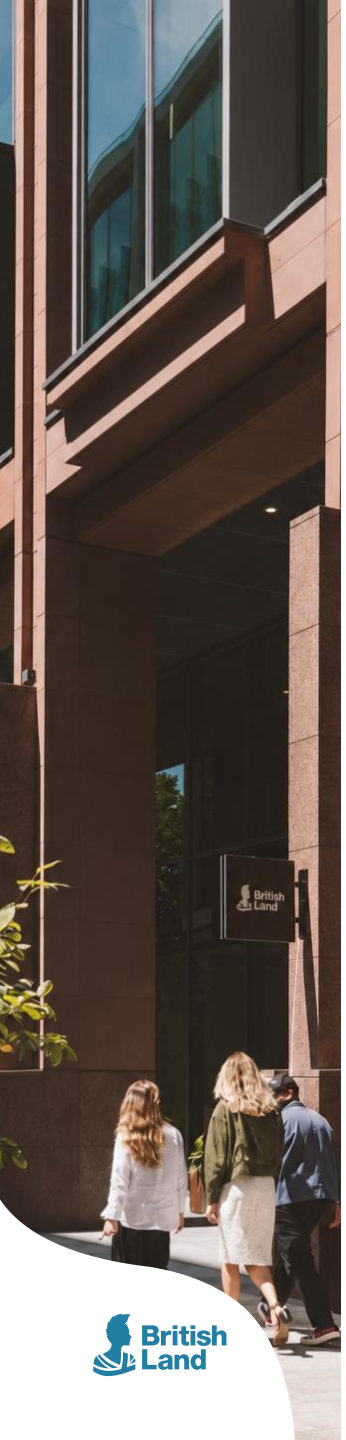
EXECUTING WITH PACE AND DISCIPLINE

1. Faster decisions, clear accountability

2. Leaner, simpler organisation

3. AI, automation and data to boost productivity

4. Empowered, high-performing teams



SUSTAINABLE EARNINGS GROWTH

1.

PEOPLE

Empower exceptionally talented and driven people

2.

STRUCTURE

Working in the right structure to execute a clear strategy at pace

3.

EARNINGS

Delivering sustainable earnings growth, attractive returns and growing dividends for shareholders



FINANCIAL RESULTS

DAVID WALKER
CHIEF FINANCIAL OFFICER



LIKE-FOR-LIKE GROWTH AND COST SAVINGS OFFSETTING FINANCE COST INCREASES AND MOVEMENT IN ONE-OFF ITEMS



Underlying Profit

£166m

+7% vs HY26

Underlying EPS

16.1p

+5% vs HY26

Dividend per share

12.88p

+5% vs HY26

DOUBLE-DIGIT LIKE-FOR-LIKE NET RENTAL GROWTH

Portfolio like-for-like growth[1]

+12%: £23m

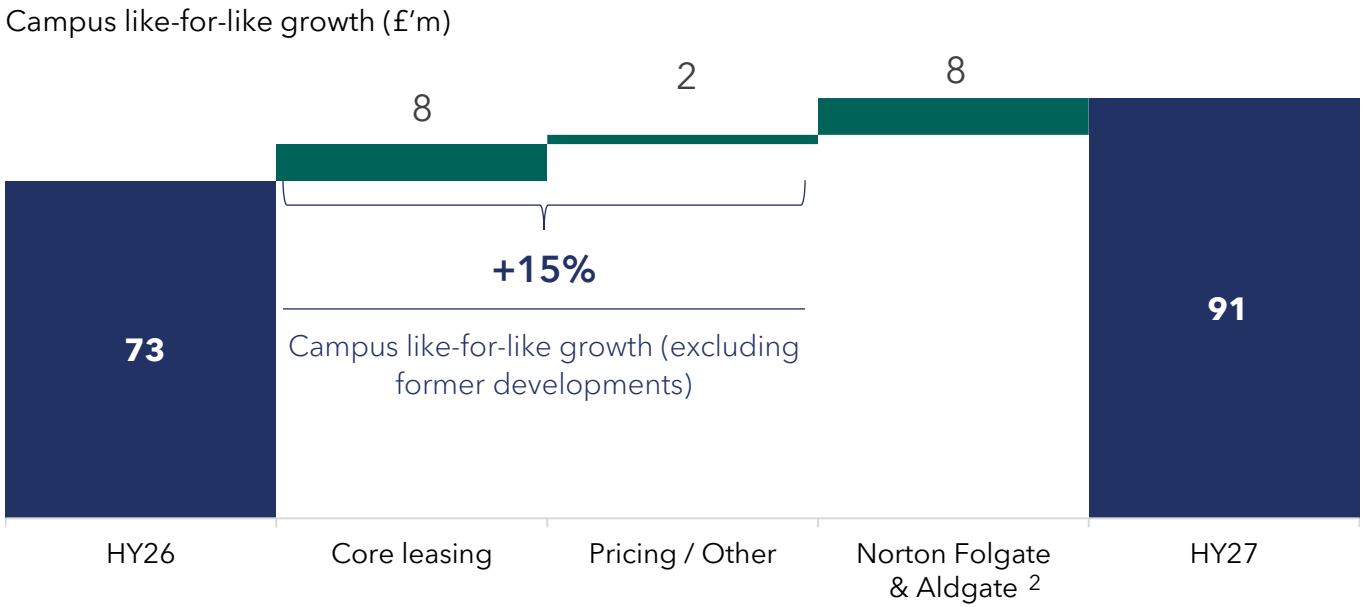
Retail & London Urban Logistics

+2%: £3m

Campuses (ex. £2m Storey LFL growth)

+25%: £18m

Strong Campus like-for-like growth which includes the benefit of Norton Folgate and Aldgate Place lease up:



FY27 LFL expected at c.10% given higher H2 comparator

1. Portfolio like-for-like growth includes Storey where growth was £2m / +46%. Storey is excluded from Campuses due to the lumpy nature of short-term deals.
2. Former developments which completed prior to the start of the comparator period (April 2025).

COST RATIO IMPROVED; MARGIN & FINANCE COST FOCUS REMAINS

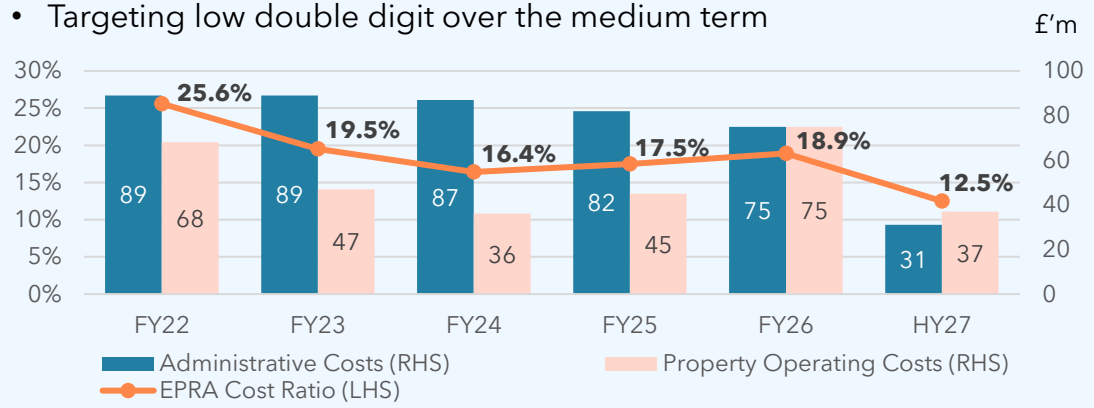
Period ended 30 September	2026 (£m)	2025 (£m)	Change
Gross rental income	301	271	11%
Property operating expenses	(37)	(33)	12%
Net rental income	**264**	**238**	**11%**
NRI margin	*87.7%*	*87.8%*	*(10) bps*
Fees & other income	15	13	15%
Administrative expenses	(31)	(36)	(14)%
EPRA Cost Ratio	*12.5%*	*17.4%*	*(490) bps*
Net finance costs	(82)	(60)	37%
Underlying Profit	**166**	**155**	**7%**

Expect margin to stabilise at c.90% over time

FY26 & FY27: temporary increase in void costs as developments complete and lease up. Additional voids from new space delivered in Life Science REIT portfolio.

Continued reduction in EPRA cost ratio

- Expect ratio of c.16% for FY27 as H1 one-offs reverse
- Targeting low double digit over the medium term



Higher net debt and rates contributing to a 20bps increase in WAIR

ROBUST BALANCE SHEET AND AMPLE LIQUIDITY

EPRA NTA per share

599p

+2% vs Mar 26

Total accounting return

3.4%

8-10% through the cycle target

£2.9bn of financing since April:

- £1.4bn of new finance in British Land
- £1.0bn of extensions in British Land
- £0.5bn of new finance in Broadgate

As at	30 Sep 2026	31 Mar 2026	Change
Net debt [1]	**£4.2bn**	£4.0bn	£0.2bn
Loan to value [1]	**39.6%**	39.2%	40 bps
Group Net debt to EBITDA	**7.0x**	7.7x	(0.7)x
Undrawn facilities and cash	**£2.0bn**	£1.6bn	£0.4bn
No requirement to refinance until	**2030**	2029	-
Weighted average interest rate [1]	**4.1%**	3.9%	20 bps
Weighted average debt maturity [1,2]	**4.7 yrs**	5.1 yrs	(0.4) yrs
Senior unsecured rating (Fitch)	**A (stable)**	A (stable)	-

1. Proportionally consolidated basis.
2. Including extension options on bank facilities, weighted average debt maturity is 5.3 years as at 30 September 2026.

DISCIPLINED APPROACH TO CAPITAL ALLOCATION: MANAGING ASSETS AGAINST OUR COST OF CAPITAL

CREATING VALUE THROUGH ACTIVELY RECYCLING CAPITAL

Disposal of mature assets

Acquisitions

- ✓ Source value-add opportunities that exceed our cost of capital
- ✓ Continue to invest in earnings accretive opportunities

Developments

- ✓ Deliver schemes into supply constrained markets where returns are compelling
- ✓ Progress best-in-class office developments on a de-risked capital light basis

Shareholder distributions

- ✓ 80% of Underlying EPS paid as dividends
- ✓ Additional distributions and buybacks considered in the event of significant disposals

UNDERPINNED BY BALANCE SHEET STRENGTH

DELIVERING AGAINST OUR FIVE LEVERS OF EARNINGS GROWTH IN THE FIRST HALF

1. Like-for-like Growth	Delivered +12% like-for-like growth
2. Fee Income	Delivered +15% fee income growth
3. Cost Control	Delivered a further 14% reduction, admin costs down £5m WAIR 4.1%, 20 bps increase
4. Developments	Benefit of FY26 development lease up driving earnings growth 119,000 sq ft U/O at 2 Finsbury Avenue (52% let or U/O)
5. Capital Recycling	Sold £247m of assets at 4.7% NIY with £328m under offer or exchanged[1] Acquired £363m of assets at c.200bps spread to disposals

1. Under offer or exchanged post period end

OUR EARNINGS LEVERS DRIVE SUSTAINABLE EPS GROWTH OF 3-6%; FY27 EPS GUIDANCE UPGRADED

Medium term average annual impact	% EPS impact p.a.
1 LIKE-FOR-LIKE GROWTH *Levered 3-5% growth*	c. +5%
2 FEE INCOME *10% p.a. growth*	c. +1%
3 COST CONTROL *Targeting low double digit cost ratio*	c. +1%
FINANCE COSTS *20-30 bps WAIR increase p.a.*	c. -3%
EPS GROWTH RATE PRE-CAPITAL ACTIVITY	**c. +4% CAGR**
4 DEVELOPMENTS *£200m completions at 2% spread*	c. +1%
5 CAPITAL RECYCLING *£300m at 1% spread*	c. +1%
EPS GROWTH RATE POST-CAPITAL ACTIVITY	**c. +6% CAGR**

FY27 Guidance

31.0p Underlying EPS

+7% on FY26

Upgraded from at least 30.5p

3-6% p.a. growth from FY28

Restructuring commenced

£5m - £7m

Expected annualised savings from FY28

REAL ESTATE UPDATE

KELLY CLEVELAND
HEAD OF REAL ESTATE AND INVESTMENT



H1 VALUES UP DRIVEN BY STRONG RENTAL GROWTH

+3.9%
CAMPUSES ERV

+2.0%
RETAIL & LONDON URBAN LOGISTICS ERV

+3.0%
PORTFOLIO ERV

+1.6%
CAMPUSES VALUE

+1.2%
RETAIL & LONDON URBAN LOGISTICS VALUE

+1.5%
PORTFOLIO VALUE



STRONG CAMPUS LEASING AHEAD OF PREVIOUS PASSING RENT AND ERV

689k sq ft
Campus leasing

+18.3%
Leasing above previous passing, and 14.8% ahead of Mar 2026 ERV

396k sq ft
Under offer as at 30 September 2026, 31.1% vs previous passing; 11.2% above Mar 2026 ERV

109k sq ft
Of additional activity post period end

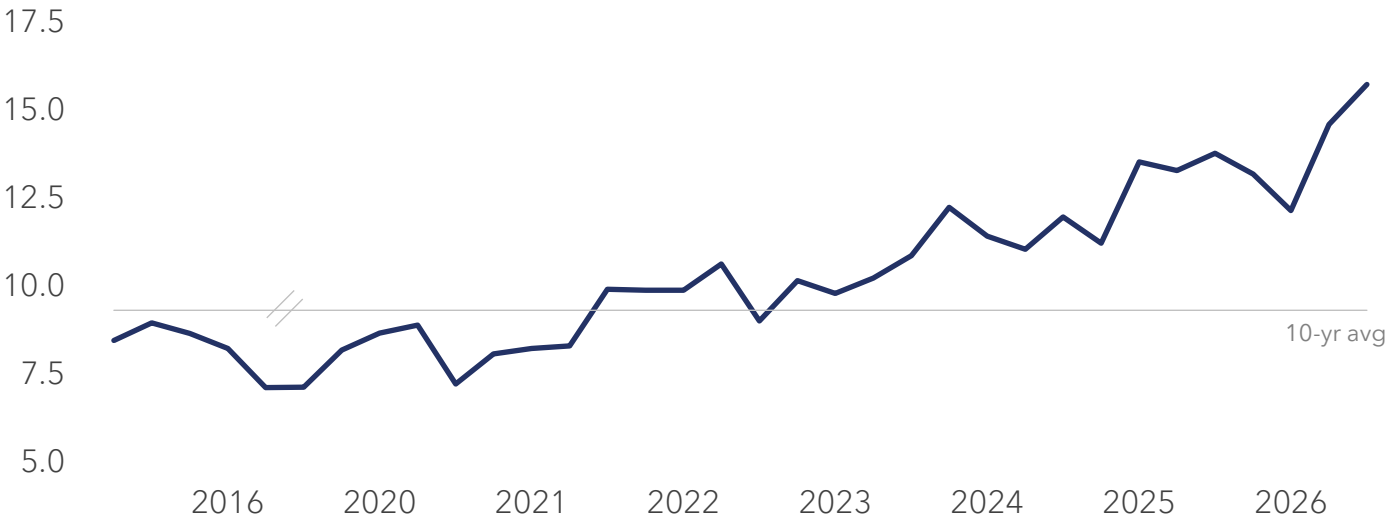
+10.6ppts
Growth in EPRA occupancy since March '25 to 93%, driving like-for-like growth

95%
Underlying occupancy

RECORD LEVELS OF CENTRAL LONDON OFFICE DEMAND, WITH AI ADDING TO BROAD-BASED GROWTH

ACTIVE DEMAND INCLUDING SPACE UNDER OFFER (M SQ FT)[1]

Central London active demand is at its highest level ever recorded



1. Savills. 2. Cushman & Wakefield.

With a broad range of occupiers looking to expand

SPACE UNDER OFFER

4.4m sq ft

Highest level since 2007[2]

UPSIZERS : DOWNSIZERS

4:1

Ratio of firms looking to expand vs contract[1]

FINANCE & BANKING

+30%

6-month active demand growth (to 5.8m sq ft)[1]

TECH & MEDIA

+26%

6-month active demand growth (to 3.1m sq ft)[1]

MEANWHILE A SUPPLY SQUEEZE IS DRIVING MOMENTUM ACROSS OUR CENTRAL LONDON DEVELOPMENTS

While a supply squeeze tightens
CENTRAL LONDON

AVAILABLE SUPPLY
-17%
Year-on-year[1]

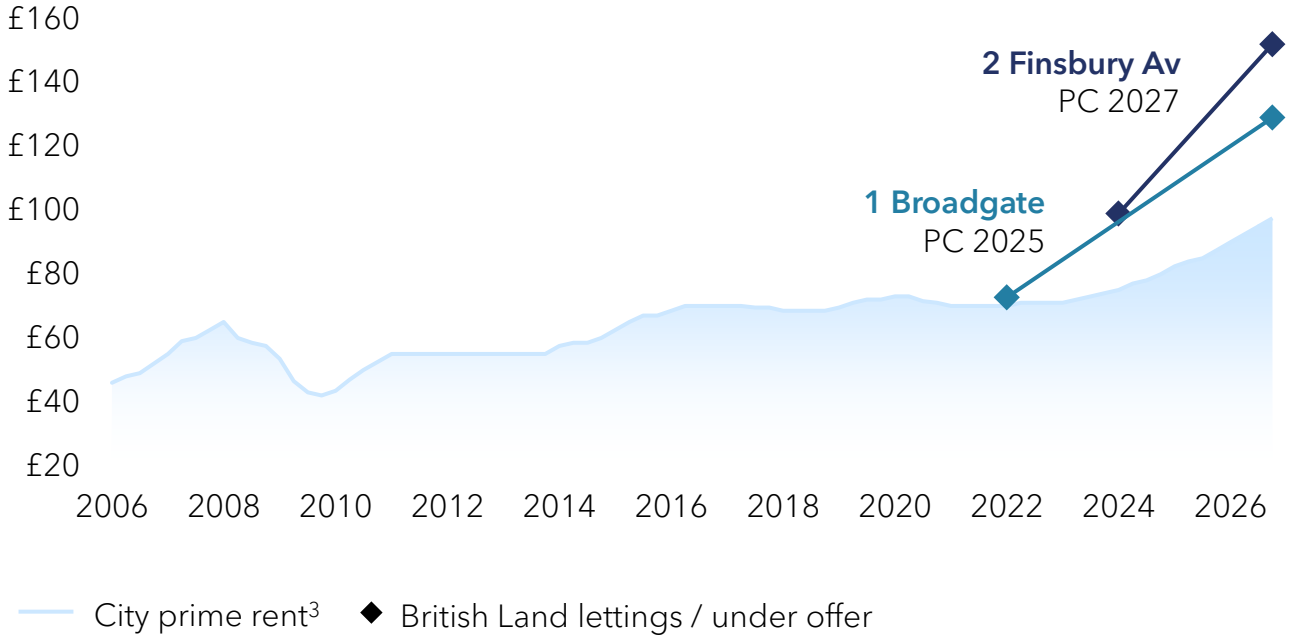
NEW STARTS
-53%
Year-on-year; -57% vs pre-Covid level[2]

NEW SUPPLY SHORTFALL
10m sq ft
Forecast by 2030[1]

PRIME CITY VACANCY
1.9%
Supporting future rent growth[2]

RENT PSF

2 Finsbury Avenue is outperforming market rents by an increasing margin



1. Knight Frank. 2. Savills. 3. CBRE.

RETAIL PARKS VIRTUALLY FULL, LEASING AHEAD OF PREVIOUS RENTS

438k sq ft

Retail park leasing, 6.8% above March 2026 ERV

533k sq ft

Under offer, 9.6% above March 2026 ERV

+9.6%

Leasing ahead of previous passing rents. FY26 H2: +6.3%

99%

Retail park occupancy



WHY WE LIKE RETAIL PARKS: STRONG & BROADENING DEMAND, MINIMAL NEW SUPPLY, LOW CAPEX & LOW OCCUPANCY COST

AFFORDABLE, ACCESSIBLE, ADAPTABLE +



Broadening demand

From general merchandisers to gyms, adding new sources of demand



Minimal new supply

0.3% supply growth p.a.[1], values below replacement: 99% occupancy[2]



Low capex

Highly cash-generative, unlocked by our asset management & retailer relationships



Low OCR

Low occupancy cost ratio (9.1%)[2] supports future rental growth

1. Trevor Wood. 2. British Land portfolio.

PROGRESSING OFFICE DISPOSALS AND RECYCLING AT ATTRACTIVE SPREADS

SALES COMPLETED
£247m
In H1

SALES UNDER OFFER
£328m
Post-period end

TOTAL
£575m
H1 & post-period end[1]

YIELD ON SALES[1]
5.1%
In line with book value

ACTED ON THE SALE OF
£725m
Of assets including JV holdings[2]

RECYCLING SPREAD
c200bps
NIY spread on acquisitions vs disposals in H1

1. British Land share of sales completed in H1 and assets under offer or exchanged for sale post-period end.
2. 100% book value of assets sold in H1 and assets under offer or exchanged for sale post-period end.



01

Record demand and exceptionally tight supply in our markets



03

Driving sustainable earnings growth



02

Active asset management and disciplined capital recycling creating value



APPENDICES



British Land

PORTFOLIO NET YIELDS

Portfolio Net Yields[1, 2]

As at 30 September 2026	EPRA NIY (%)	EPRA TUNIY[3] (%)	Overall TUNIY[4] (%)	EPRA NEY (%)	NEY Movement (bps)	EPRA NRY[5] (%)	ERV Growth (%)
City	4.1	5.4	5.4	5.5	8	6.2	4.2
West End	4.2	5.2	5.2	5.6	5	6.6	4.6
Other Campuses	2.1	3.5	3.7	6.6	(1)	7.3	0.2
Residential	5.4	5.6	5.6	6.0	(1)	6.0	0.2
Campuses	**4.0**	**5.1**	**5.2**	**5.7**	**6**	**6.5**	**3.9**
Retail Parks	5.8	6.2	6.3	6.4	(2)	6.6	2.7
Shopping Centres	8.0	8.5	8.7	8.4	(4)	8.5	0.6
London Urban Logistics	2.7	3.1	3.1	5.1	9	5.6	(0.8)
Other Retail	6.3	6.5	6.8	7.4	(7)	6.9	(0.3)
Retail & London Urban Logistics	**5.9**	**6.3**	**6.4**	**6.6**	**(1)**	**6.7**	**2.0**
Total	**4.8**	**5.7**	**5.7**	**6.1**	**3**	**6.6**	**3.0**

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests.
1. Including notional purchaser's costs.
2. Excluding committed developments and assets held for development.
3. Including rent contracted from expiry of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).
4. Including fixed/minimum uplifts (excluded from EPRA definition).
5. Net reversionary yield is the anticipated yield to which the initial yield will rise (or fall) once the rent reaches the estimated rental value, assuming 100% occupancy.

VALUATION BASIS: ANNUALISED RENT & ESTIMATED RENTAL VALUE (ERV)

Annual Rent & ERV

As at 30 September 2026	Group Annualised Rent[1] (£m)	Joint Venture Annualised Rent[1] (£m)	Total Annualised Rent[1] (£m)	ERV (£m)	Contracted Rent[2] (£ psf)	ERV (£ psf)
City[3]	23	86	109	167	71.0	79.9
West End[3]	76	22	98	148	79.7	94.3
Other Campuses	16	-	16	40	28.3	32.2
Residential	8	-	8	9	63.2	54.5
Campuses	**123**	**108**	**231**	**364**	**64.1**	**69.8**
Retail Parks	192	14	206	231	21.2	21.4
Shopping Centres	42	7	49	51	20.5	18.7
London Urban Logistics	9	-	9	16	22.2	26.0
Other Retail	11	-	11	12	14.7	13.6
Retail & London Urban Logistics	**254**	**21**	**275**	**310**	**20.8**	**20.8**
Total	**377**	**129**	**506**	**674**	**31.8**	**33.8**

On a proportionally consolidated basis including the Group's share of joint ventures and excluding committed, near term and assets held for development.

1. Gross rents plus, where rent reviews are outstanding, any increases to ERV (as determined by the Group's external valuers), less any ground rents payable under head leases, excludes contracted rent subject to rent free and future uplift.
2. Annualised rent, plus rent subject to rent free.
3. £ psf metrics shown for office space only.

ACCOUNTING BASIS: ANNUALISED GROSS RENTAL INCOME

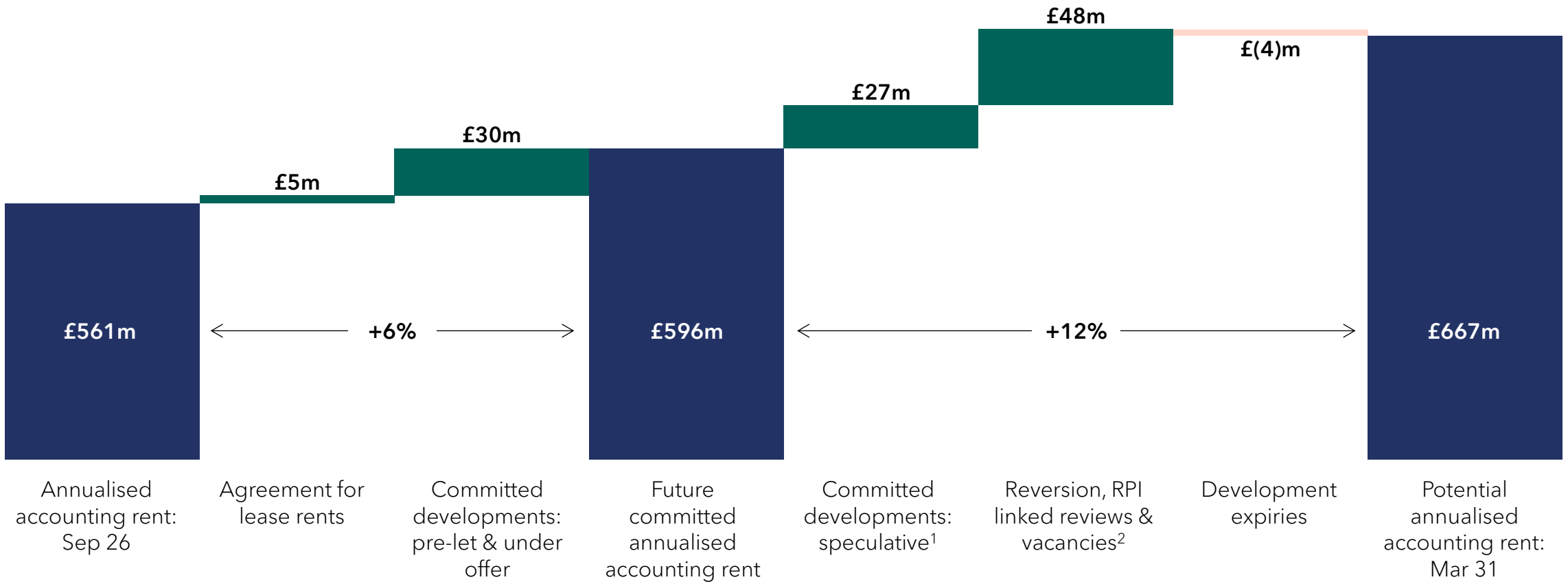
Annualised Accounting Rent[1]

As at 30 September 2026	Group (£m)	Joint Ventures (£m)	Total (£m)
City	26	116	142
West End	70	33	103
Other Campuses	30	3	33
Residential	8	-	8
Campuses	**134**	**152**	**286**
Retail Parks	191	14	205
Shopping Centres	41	9	50
London Urban Logistics	9	-	9
Other Retail	11	-	11
Retail & London Urban Logistics	**252**	**23**	**275**
Total	**386**	**175**	**561**

On a proportionally consolidated basis including the Group's share of joint ventures.

1. Annualised accounting rent as at 30 September 2026, which differs from the gross rental income seen in the period as a result of leasing activity, capital activity, properties moving from and to development and other movements.

INDICATIVE POTENTIAL FUTURE INCOME



On a proportionally consolidated basis including the Group's share of joint ventures. Indicative accounting rent figures based on valuation rent and include assumptions on outstanding rent review settlements and expected adjustments for lease incentives.
1. Includes £4m of recently completed developments available to let.
2. Includes reversion on expiries and open market rent reviews within 5 years. RPI assumed at 2.6% per annum (PMA Autumn 2026 forecast). Reversion: £17m, RPI linked reviews £5m, and vacancies £26m.

FY2027 GUIDANCE

FY2027 Guidance

	FY26 Actual	FY27 Guidance (May 2026)	FY27 Guidance (Nov 2026)	Changes to Previous Guidance
Gross Rental Income	£551m	£595 – 605m	£595 – 605m	No changes since May: – Continued strong like-for-like growth[1] – Rents from Life Science REIT portfolio – Positive impact from FY26 development leasing and lease up of vacant space – Impacted by timing of leasing and capital activity
Net Rental Income Margin	86.4%	c.87-88%	c.87-88%	No changes since May: – Margin to improve as developments lease up – Some lag from recently delivered schemes
Admin Costs	£(75)m	c.£(75)m	£(70) – (73)m	– Progress on cost efficiencies
Fees And Other Income	£26m	£25 – 28m	£25 – 28m	– Continue to seek opportunities to leverage the British Land platform
Financing Costs	£(133)m	£(155) – (165)m	£(155) – (165)m	– Now expect c.30bps increase in WAIR, offset by timing and phasing of capital activity and development spend

Expect 31.0p Underlying EPS in FY27

Assumes £3m Underlying tax charge and a diluted share count of 1,025m shares.

1. Based on a standing like-for-like portfolio of c.£400m.

PORTFOLIO VALUATION BY SECTOR

Portfolio Valuation by Sector[1, 2]

As at 30 September 2026	Group (£m)	Joint Ventures (£m)	Total (£m)[1]	HY Value Change (%)[2]	HY Value Change (£m)[2]	Portfolio Weighting (%)
City	448	2,660	3,108	3.3	100	29.7
West End	1,671	607	2,278	0.5	11	21.7
Other Campuses	436	274	710	(0.5)	(4)	6.8
Residential[3]	141	46	187	(2.4)	(4)	1.8
Campuses	**2,696**	**3,587**	**6,283**	**1.6**	**103**	**60.0**
Retail Parks	3,019	213	3,232	2.4	76	30.9
Shopping Centres	375	120	495	1.4	7	4.7
London Urban Logistics	312	-	312	(8.5)	(29)	3.0
Other Retail	149	-	149	(1.5)	(3)	1.4
Retail & London Urban Logistics	**3,855**	**333**	**4,188**	**1.2**	**51**	**40.0**
Total	**6,551**	**3,920**	**10,471**	**1.5**	**154**	**100.0**
Standing Investments	6,260	3,083	9,343	1.8	168	89.2
Developments	291	837	1,128	(1.2)	(14)	10.8

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests.
1. Property valuation as at 30 September 2026, including capital expenditure in the period.
2. Valuation movement during the period (gross valuation less capital expenditure) of properties held at the balance sheet date, including developments (classified by end use), purchases and sales.
3. Standalone residential.

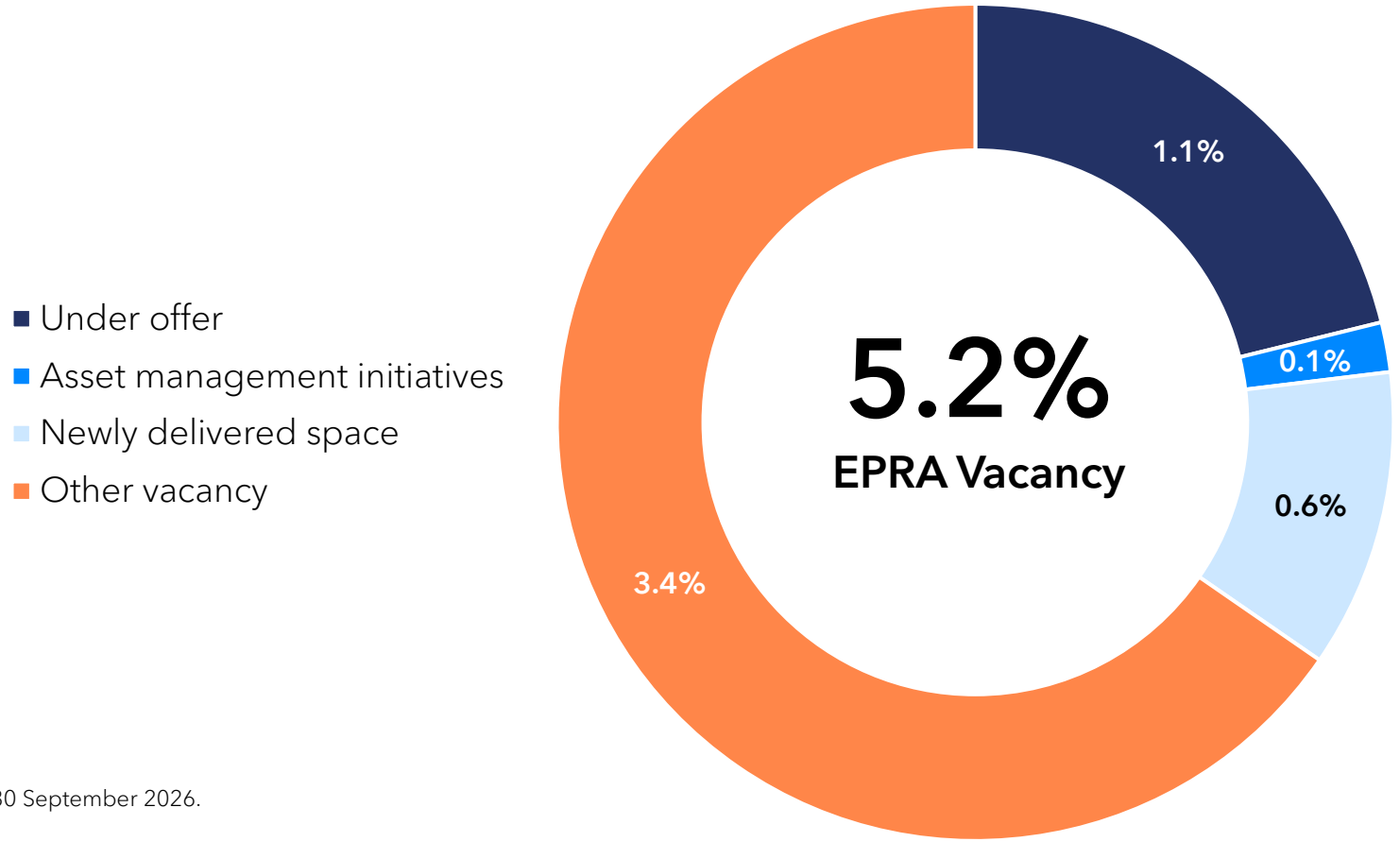
LEASE LENGTH AND OCCUPANCY

Lease Length and Occupancy

As at 30 September 2026	Average Lease Length to Expiry (yrs)	Average Lease Length to Break (yrs)	EPRA Occupancy (%)	Occupancy[1,2,3] (%)
City	8.7	6.6	98.1	98.4
West End	5.7	4.8	95.3	95.9
Other Campuses	10.7	8.4	66.5	77.9
Residential	3.6	3.5	82.3	92.2
Campuses	**7.5**	**5.9**	**93.1**	**95.2**
Retail Parks	6.1	4.6	98.0	99.0
Shopping Centres	6.3	4.7	98.2	98.6
London Urban Logistics	4.4	2.7	76.3	78.9
Other Retail	8.3	6.4	96.6	99.0
Retail & London Urban Logistics	**6.1**	**4.6**	**96.8**	**97.8**
Total	**6.8**	**5.3**	**94.8**	**96.4**

1. Occupancy excludes recently completed developments in the last 12 months.
2. Space allocated to Storey is shown as occupied where there is a Storey tenant in place otherwise it is shown as vacant. Total occupancy for Campuses would rise from 95.2% to 95.5% if Storey space was assumed to be fully let.
3. Where occupiers have entered administration or CVA but are still liable for rates, these are treated as occupied. If units in administration are treated as vacant, the occupancy rate for Retail & London Urban Logistics would fall from 97.8% to 97.4%, and total occupancy would fall from 96.4% to 95.7%.

A THIRD OF EPRA VACANCY REPRESENTED BY SPACE UNDER OFFER, SUBJECT TO AMI, OR NEWLY DELIVERED



As at 30 September 2026.

TOP 20 OCCUPIERS

Retail & London Urban Logistics

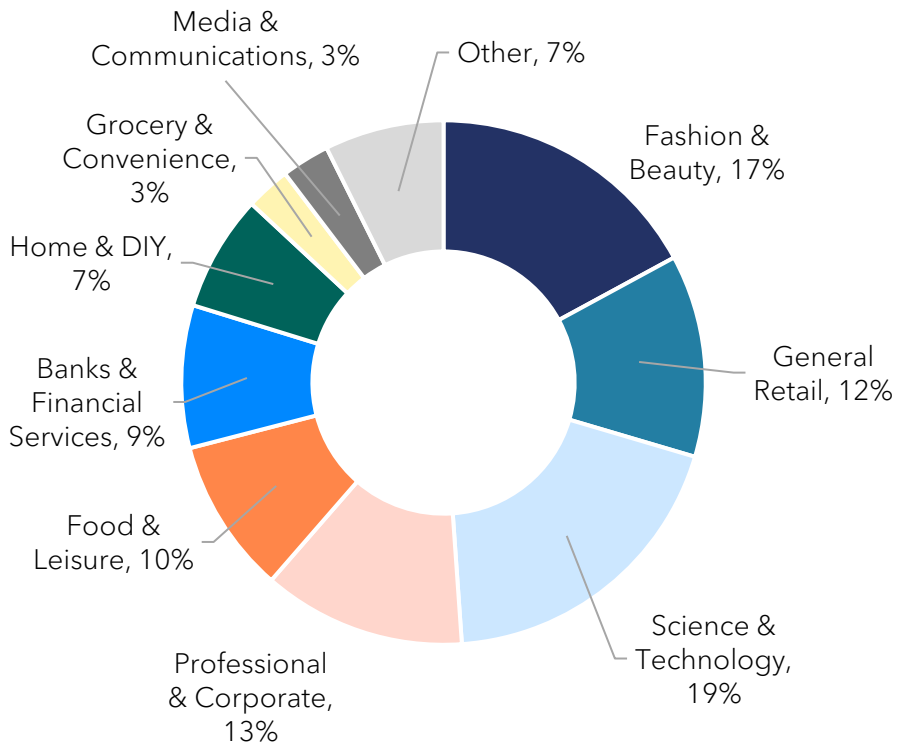
As at 30 September 2026	Share of Category Rent (%)
Next	5.7
M&S	5.0
Boots	3.8
TJX (TK Maxx)	3.4
Kingfisher	3.2
Currys	2.9
JD Sports	2.7
DFS	2.5
Matalan	2.2
Hutchinson Whampoa	2.0
Frasers Group	2.0
Sainsbury's	1.9
Smyths Toys	1.5
Pets at Home	1.5
Tapi	1.3
ASDA	1.3
B&M	1.2
SCS Group	1.2
Primark	1.1
Dunelm	1.1
Total Top 20	**47.5**

Campuses

As at 30 September 2026	Share of Category Rent (%)
Meta	8.8
A&O Shearman	4.2
Anthropic	3.7
Arm	3.2
Dentsu	3.1
Reed Smith	3.1
SEFE	2.7
Herbert Smith Freehills Kramer	2.6
Sumitomo Mitsui	2.4
Thought Machine	1.7
TP ICAP	1.6
Janus Henderson	1.5
Interpublic Group	1.5
Milbank LLP	1.3
Akin Gump LLP	1.3
Mayer Brown International LLP	1.3
Marex	1.2
Gilead	1.2
Jones Lang LaSalle	1.1
Crédit Agricole	1.1
Total Top 20	**48.6**

Excludes occupiers who have entered administration or CVA.

OCCUPIER SPLIT BY INDUSTRY (% OF RENT)



STRONG DEMAND IN OUR SECTORS, SUPPORTED BY THEIR AFFORDABILITY

1.9%
Retail park market vacancy[1]

Broadening demand
Wider variety of retailers, adding competitive tension

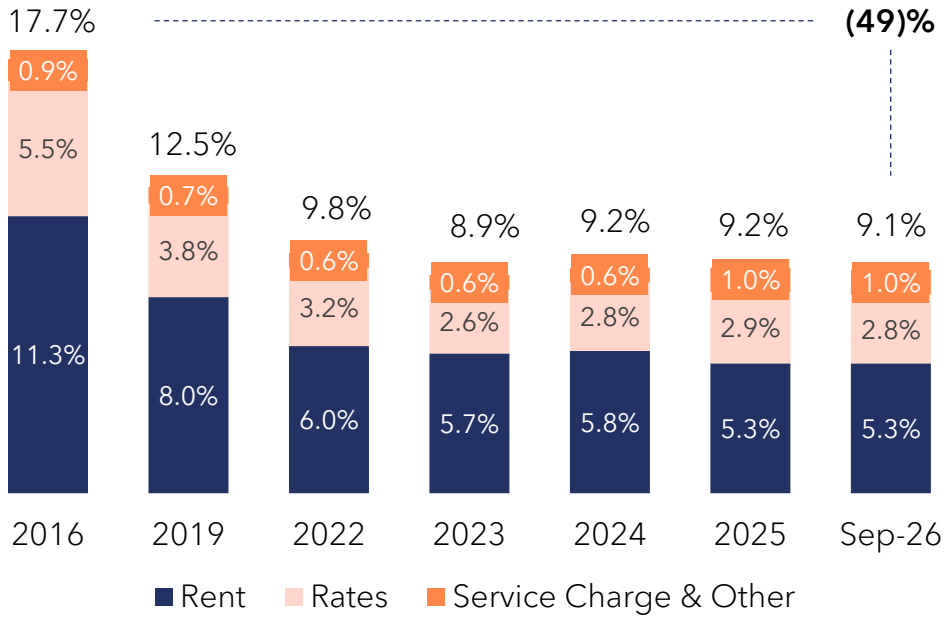
9.6%
BL passing rent growth (HY)[2]

1.9%
Prime City Vacancy[3]

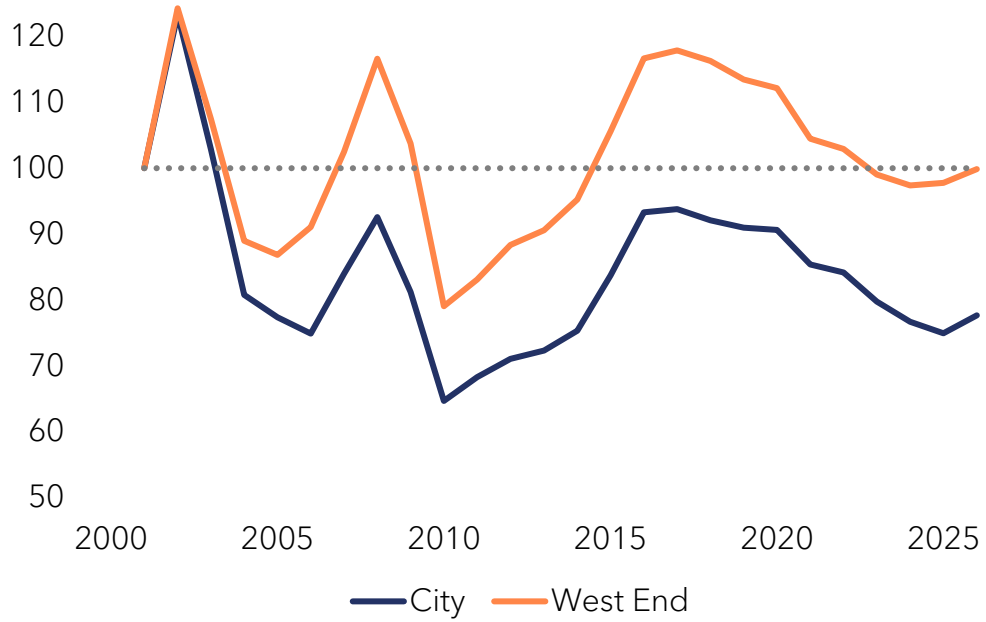
Record High
Active Demand[3]

4m sq ft
under offer: highest level since 2007[4]

Retail Park Occupancy Cost Ratio[5]



London Office Rents Relative to Wages (2000 = 100)[6]

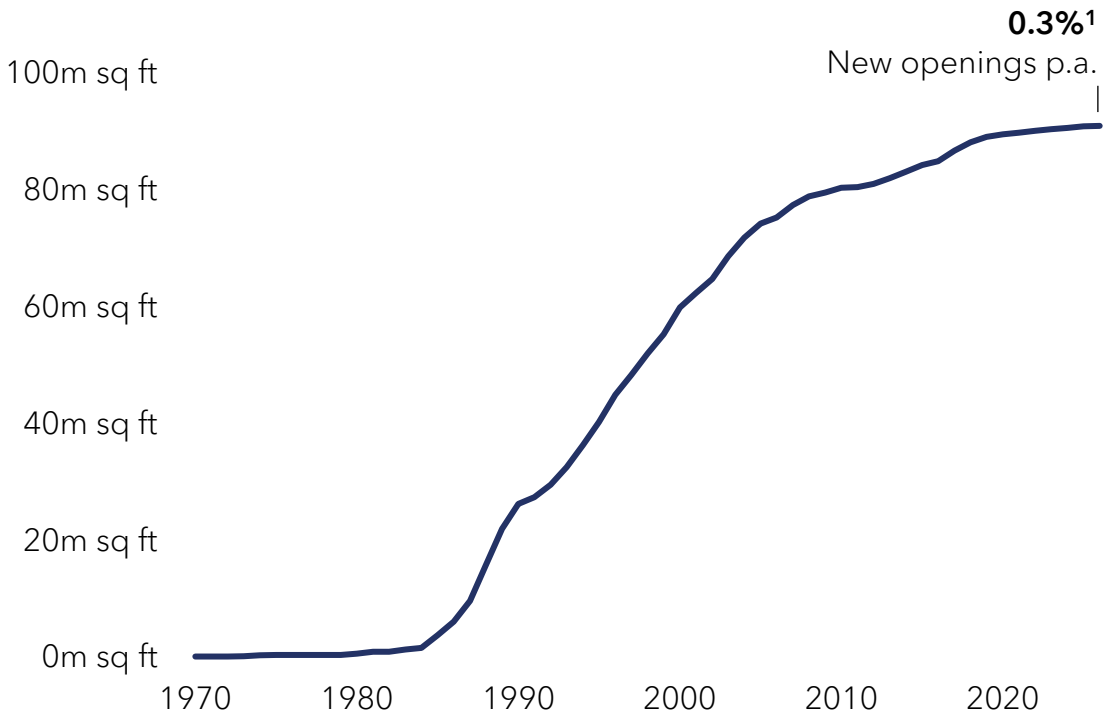


1. Colliers. 2. British Land retail park portfolio. 3. Savills. 4. Cushman & Wakefield 5. Occupancy cost ratio refers to rent, rates and service charge as a percentage of total sales for tenants. Calculated by calendar year. 6. MSCI (market rental growth). ONS (2000 – 2024 = London wage growth, 2025 = CPI).

LITTLE NEW SUPPLY ACROSS RETAIL PARKS & CITY OFFICES

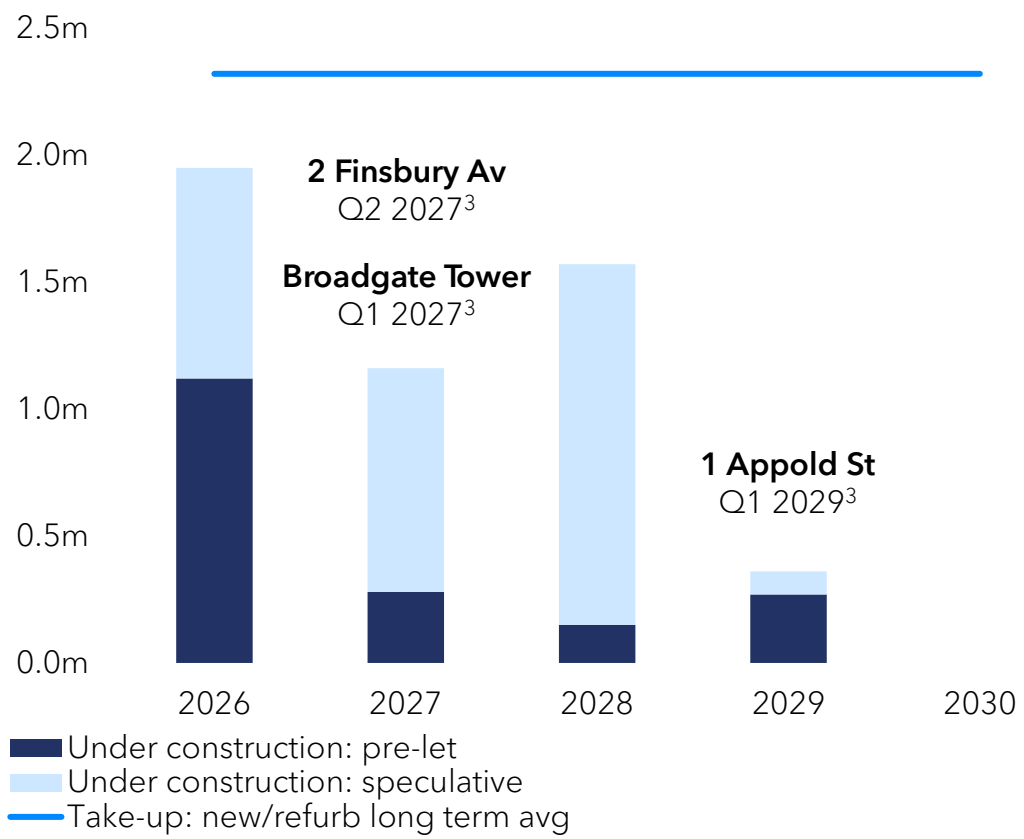
Virtually no new supply in UK retail parks

Retail park openings[1]



Delivering our developments into constrained City pipeline

City Core supply pipeline (sq ft)[2]



1. Trevor Wood data (UK retail parks of at least 5 units). 2. Knight Frank. 3. British Land completions (calendar year quarters).

RECENTLY COMPLETED & COMMITTED DEVELOPMENTS

Recently Completed and Committed Developments

As at 30 September 2026	Sector	BL Share (%)	100% sq ft ('000)	PC (Calendar Year)	Current Value (£m)	Cost to Come[1] (£m)	ERV[2] (£m)	Let & Under Offer[3] (£m)	Gross Yield on Cost[4] (%)
One Triton Square	Science & Technology	50	325	Q4 2025	272	-	16.3	16.2	6.2
Canada Water: Plot A1[5]	Mixed Use	50	268	Q1 2026	79	3	3.0	0.5	5.3
Total Recently Completed			**593**		**351**	**3**	**19.3**	**16.7**	**6.0**
Broadgate Tower[6]	Office	50	404	Q1 2027	240	21	18.6	11.3	8.5
2 Finsbury Avenue	Office	25	749	Q2 2027	257	43	20.5	10.7	8.1
1 Appold Street	Office	50	407	Q1 2029	109	162	21.9	13.1	7.9
West One	Office	25	94	Q1 2029	16	33	3.7	-	7.4
Total Committed			**1,654**		**622**	**259**	**64.7**	**35.1**	**8.1**

On a proportionally consolidated basis including the Group's share of joint ventures (except area which is shown at 100%).
1. From 30 September 2026. Cost to come excludes notional interest as interest is capitalised individually on each development at our capitalisation rate.
2. Estimated headline rental value net of rent payable under head leases (excluding tenant incentives).
3. Pre-let & under offer excludes space under option and includes deals up to 5 November 2026.
4. Gross yield on cost is calculated by dividing the ERV of the project by the total development costs, including the land value at the point of commitment, and any actual / estimated capitalisation of interest.
5. Canada Water Plot A1 includes Three Deal Porters and The Founding.
6. Broadgate Tower let space also includes space where tenants remain in occupation during development in now reversionary space.

NEAR TERM DEVELOPMENTS & MEDIUM TERM PIPELINE

Near Term Developments

As at 30 September 2026	Sector	BL Share (%)	100% sq ft ('000)	Earliest Start (Calendar Year)	Current Value (£m)	Cost to Come (£m)[1]	ERV (£m)[2]	Planning Status
Canada Water: Affordable Housing[3]	Residential	50	126	Q3 2027	-	18	n/a	Pre-submission
Total Near Term			**126**		**-**	**18**		

Medium Term Pipeline

As at 30 September 2026	Sector	BL Share (%)	100% sq ft ('000)	Planning Status
Canada Water: Future Phases[3]	Mixed Use	50	4,383	Outline Consent
Hannah Close, Wembley	London Urban Logistics	100	668	Submitted
Euston Tower	Office	100	582	Consented
5 Kingdom St	Office	100	214	Consented
Verney Road	London Urban Logistics	100	202	Consented
Canada Water: Printworks (Plot H2)[3]	Leisure	50	170	Pre-submission
The Box, Paddington	London Urban Logistics	100	122	Consented
Total Medium Term			**6,341**	

On a proportionally consolidated basis including the Group's share of joint ventures (except area which is shown at 100%).
1. From 30 September 2026. Cost to come excludes notional interest as interest is capitalised individually on each development at our capitalisation rate.
2. Estimated headline rental value net of rent payable under head leases (excluding tenant incentives).
3. The London Borough of Southwark has the right to invest up to 20% of the completed development. The ownership share of the joint venture between British Land and AustralianSuper will change over time depending on the level of contributions made, but will be no less than 80%.

ESTIMATED FUTURE DEVELOPMENT SPEND AND CAPITALISED INTEREST

Development Cost to Come (6 Months Breakdown)[1]

As at 30 September 2026	PC (Calendar Year)	Mar 27 (£m)	Sep 27 (£m)	Mar 28 (£m)	Sep 28 (£m)	Mar 29 (£m)	Sep 29 (£m)	Mar 30 (£m)	Sep 30 (£m)
Broadgate Tower	Q1 2027	19	2	-	-	-	-	-	-
2 Finsbury Avenue	Q2 2027	19	14	10	-	-	-	-	-
1 Appold Street	Q1 2029	25	32	38	34	32	1	-	-
West One	Q1 2029	7	5	6	7	6	1	1	-
Total Committed		**70**	**53**	**54**	**41**	**38**	**2**	**1**	**-**
Canada Water: Affordable Housing[2]	Q4 2029	3	(6)	2	7	7	7	(2)	-
Total Near-term		**3**	**(6)**	**2**	**7**	**7**	**7**	**(2)**	**-**
Expected Interest to be Capitalised		**9**	**6**	**2**	**3**	**2**	**1**	**-**	**-**

On a proportionally consolidated basis including the Group's share of joint ventures.
1. Excluding notional interest.
2. Canada Water costs to come are stated net of affordable housing grant receipts.

DEBT METRICS

Group	30 September 2026	31 March 2026
Loan to value (LTV)	32.7%	32.1%
Net Debt to EBITDA[1]	7.0x	7.7x
Undrawn facilities and cash	£2.0bn	£1.6bn
Weighted average interest rate	3.8%	3.6%
Interest cover	4.1x	4.5x
Senior unsecured credit rating (Fitch)	A	A
Short term credit rating (Fitch)	F1	F1

Proportionally Consolidated[2]	30 September 2026	31 March 2026
Loan to value (LTV)	39.6%	39.2%
Net Debt to EBITDA	8.2x	9.2x
Weighted average interest rate	4.1%	3.9%
Interest cover	3.0x	3.2x
Weighted average debt maturity[3]	4.7 yrs	5.1 yrs

British Land Unsecured Financial Covenants	30 September 2026	31 March 2026
Net Borrowings not to exceed 175% of Adjusted Capital and Reserves	49%	48%
Net Unsecured Borrowings not to exceed 70% of Unencumbered Assets	45%	44%
Covenant headroom[4]	33%	34%

1. Group ratio excludes joint venture borrowings and includes distributions and other receivables from joint ventures.
2. Proportionally consolidated including the Group's share of joint ventures.
3. Including extension options on bank facilities, weighted average debt maturity is 5.3 years as at 30 September 2026.
4. Fall in asset values across the portfolio to covenant limit (prior to any mitigating actions).

DEBT FINANCING – DIVERSE PROFILE

STRONG CREDIT METRICS

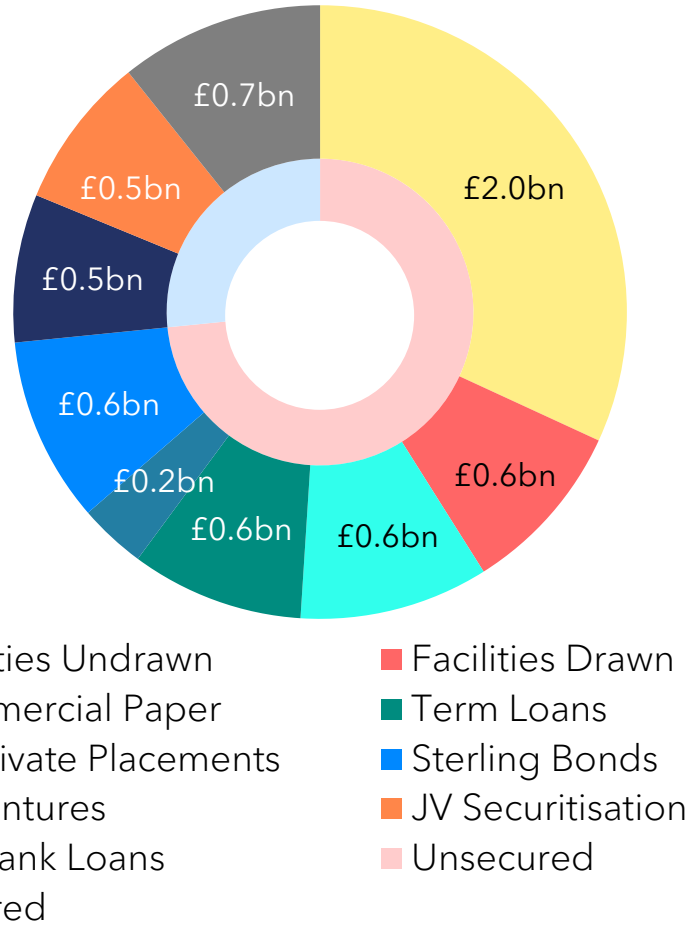
- £2.0bn undrawn facilities and cash, and no requirement to refinance until 2030
- Interest rate on our debt is fully hedged for FY27 remainder, 74% hedged on average over the next 3 years, and 65% over the next 5 years
- Credit ratings affirmed by Fitch in July 2026 with stable outlook, Senior unsecured rating A, short term rating F1

FINANCING ACTIVITY

£2.9bn since 31 March 2026:

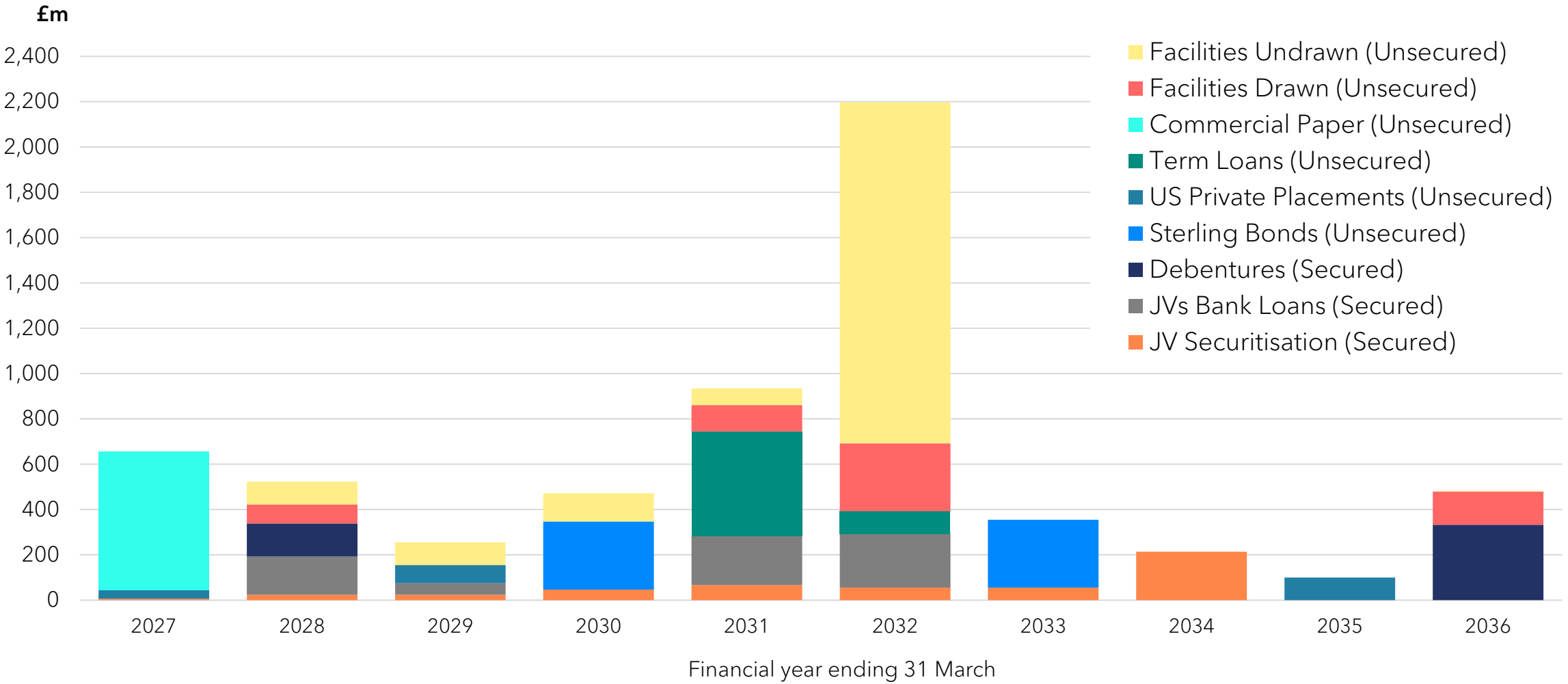
- **£1.1bn of new British Land RCF finance**, including:
  - £775m new 5-year syndicated RCF replacing the previous £450m facility
  - £300m bilateral RCFs
- **£1.0bn of British Land RCF and Term Loan extensions by one year to FY2032**
- **£0.3bn increase in Commercial Paper, £0.6bn outstanding at 30 September 2026**
- **£0.5bn Green Loan secured on 100LS, Broadgate Circle and 3 Broadgate**

£6.3BN GROSS DEBT AND FACILITIES (£4.3BN DRAWN)[1]
30 SEPTEMBER 2026



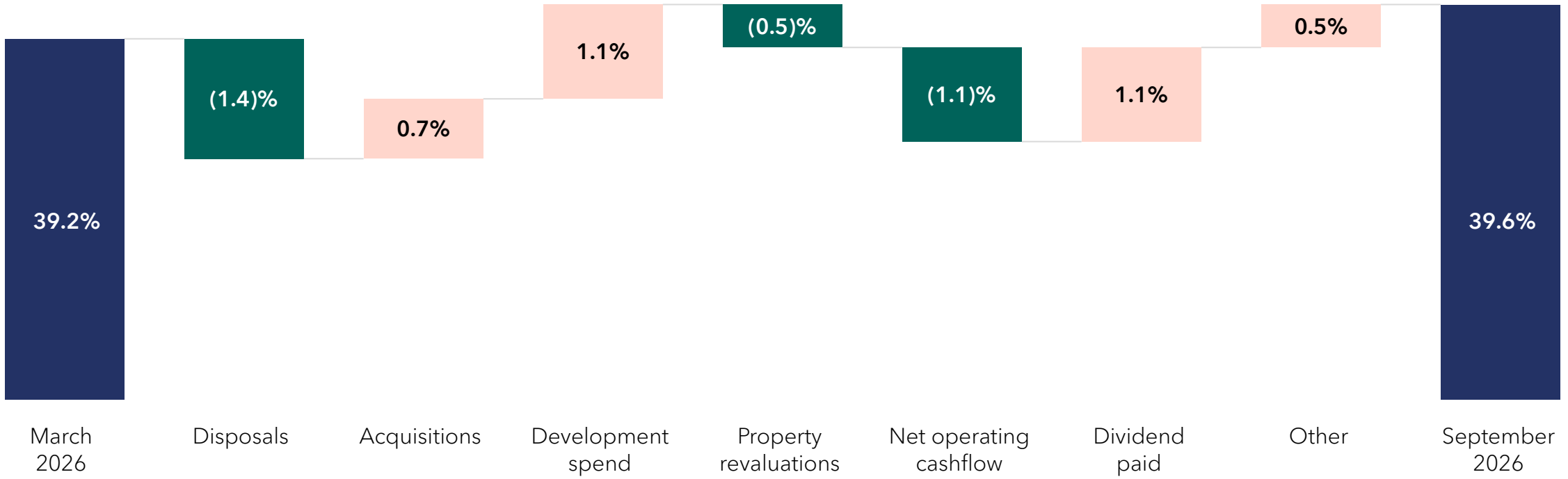
1. Proportionally consolidated including the Group's share of joint ventures.

DEBT MATURITY

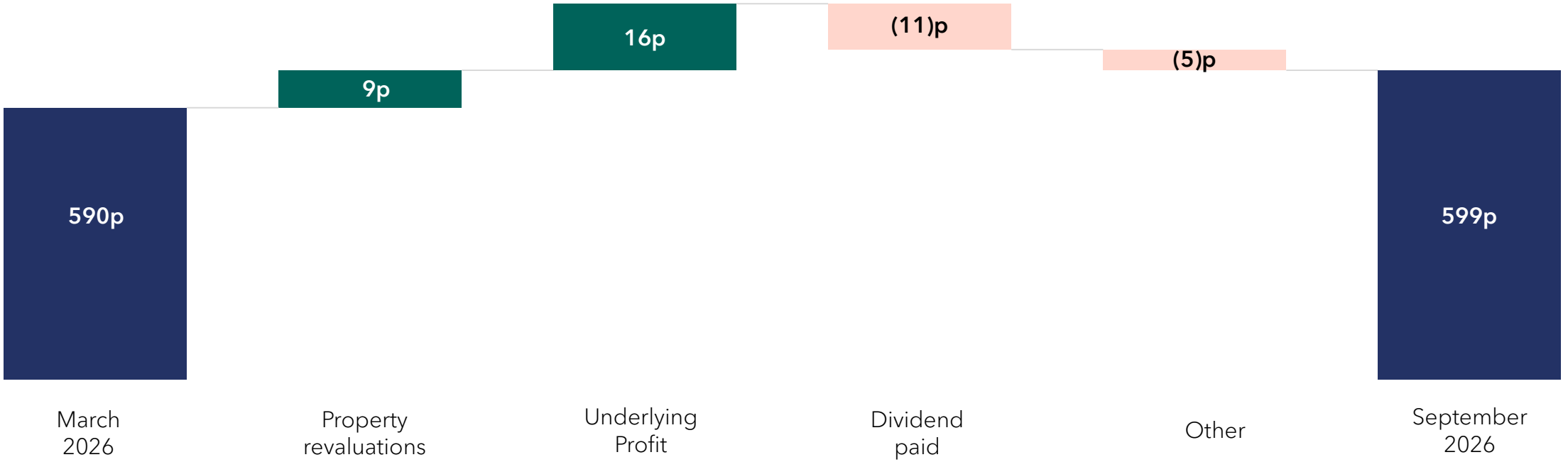


Proportionally consolidated including the Group's share of joint ventures.
Excludes extension options on bank facilities.

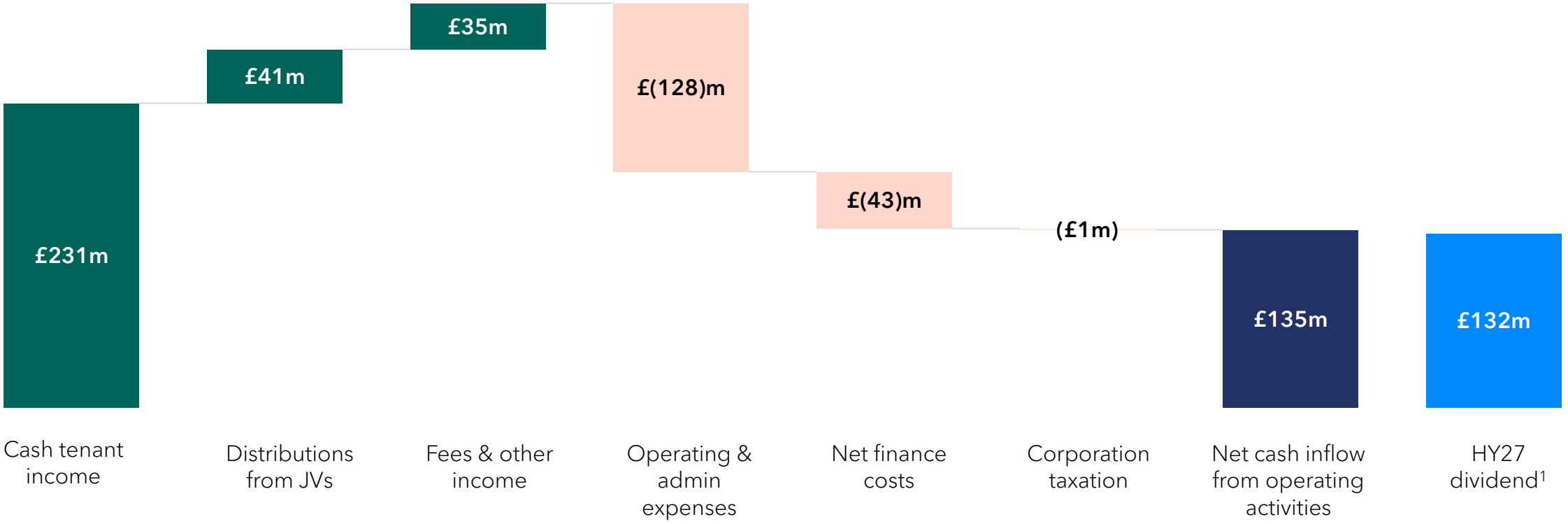
LOAN TO VALUE



NET TANGIBLE ASSETS PER SHARE BRIDGE



OPERATING CASHFLOW BRIDGE



1. HY27 dividend to be paid in January 2027.

OUR SUSTAINABILITY STRATEGY

Our 2030 Strategy combined regulatory readiness, portfolio resilience and positive outcomes for customers and communities. Delivery is tracked through defined environmental, social and governance commitments.

GREENER SPACES

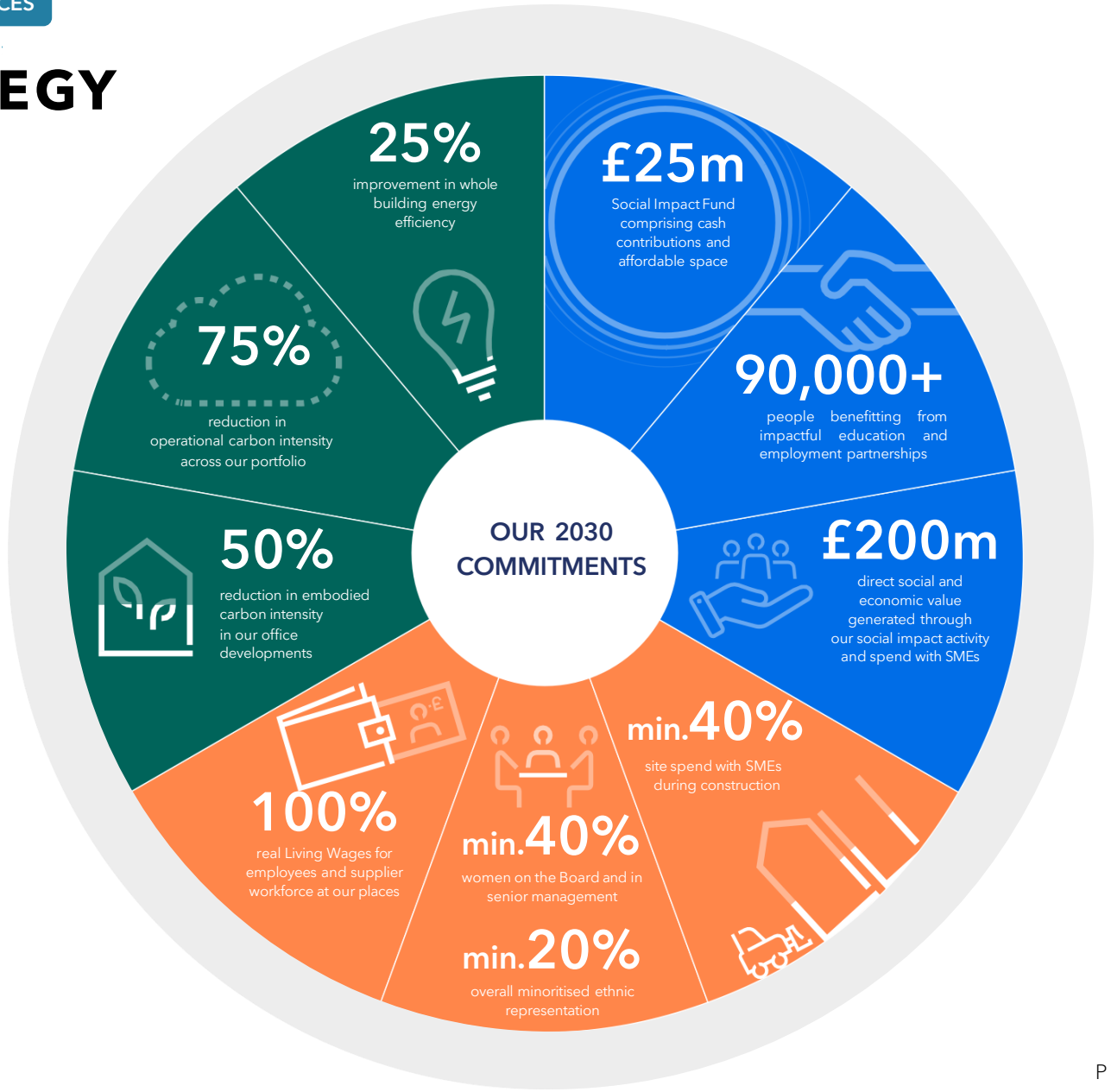
Accelerating the transition to a low carbon, climate resilient portfolio that supports long term value creation.

THRIVING PLACES

Creating lasting positive social impact by supporting our customers, communities and local economies.

RESPONSIBLE CHOICES

Embedding responsible decision making across our business and value chain.



SUSTAINABILITY HIGHLIGHTS

GREENER SPACES

52%[1]

reduction in operational carbon intensity across our managed portfolio, vs our indexed FY19 baseline

554[1] Kg CO_2e per sqm

embodied carbon intensity across our office developments, reducing 41% vs FY19 industry benchmarks

25%[1]

reduction in whole building energy intensity across our managed portfolio, vs our indexed FY19 baseline

THRIVING PLACES

74,310

people have benefitted from our education and employment partnerships since FY21, including 7,554 in FY26

£148m

direct social and economic value generated since FY21, including £28m in FY26

74%

of employees volunteered in FY26, including expert opportunities

RESPONSIBLE CHOICES

100%

of people working at our assets on our behalf paid at least the real Living Wage

36%

women at senior management levels

18%

minoritised ethnic representation

100%

of suppliers signed up to our Code of Conduct

1. FY27 H1 data

SUSTAINABILITY LEADERSHIP

Global Real Estate Sustainability Benchmark[1]
2026: 5-star (Developments)
5-star (Standing Investments)

CDP
2025: A

EPRA Sustainability Reporting Awards
2026: Gold for the 15th year

Science Based Targets initiative
2030 target approved in 2021
2035-2050 targets validated in 2026, aligned with SBTi Building Criteria and Corporate Net-Zero Standard

MSCI ESG Ratings[2]
2026: AAA rating for the 11th year running

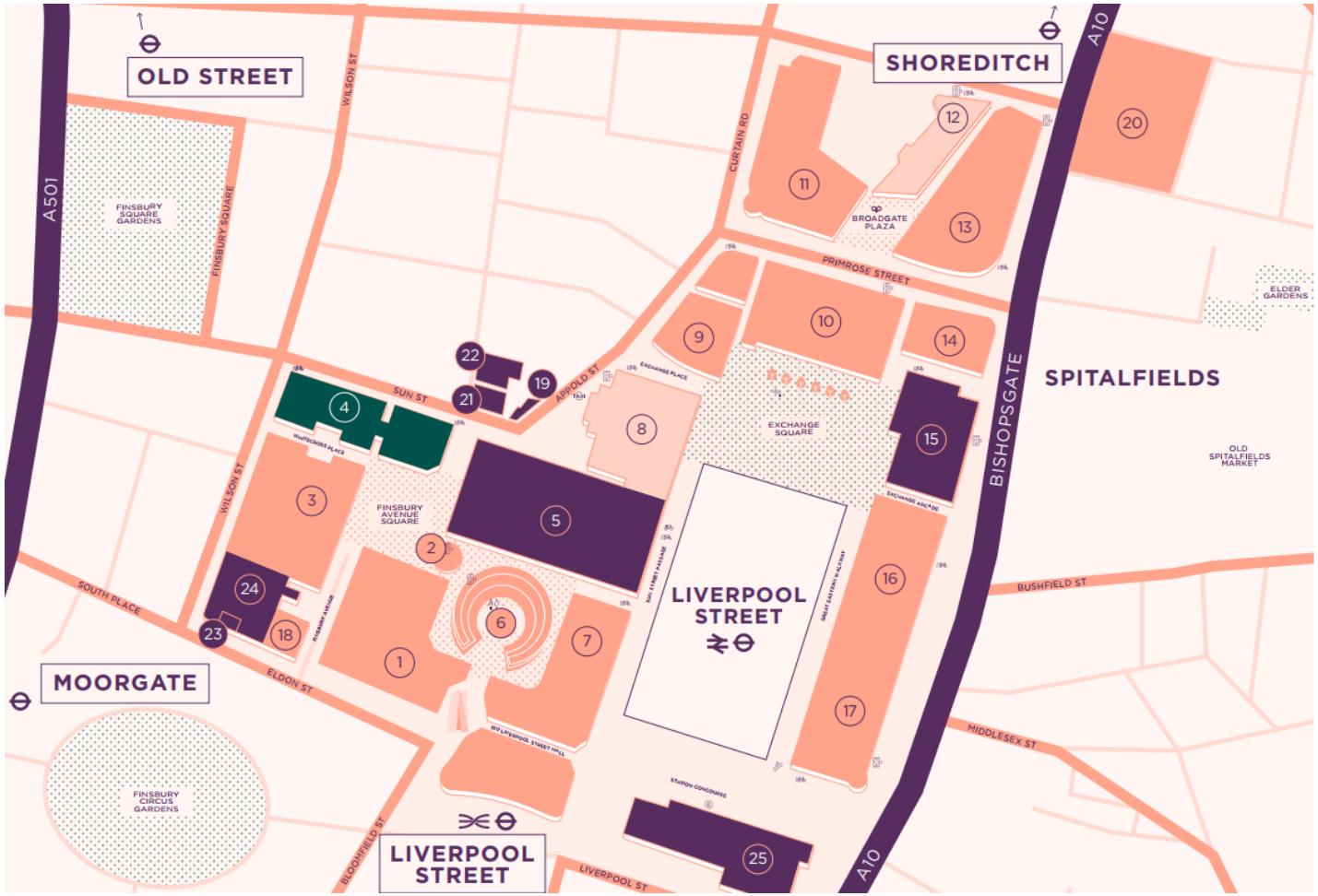
FTSE4Good
2026: 87th percentile

S&P Global CSA
2025: 59/100

Sustainability ESG Risk Rating
2026: 9.6 Negligible Risk

1. GRESB® and the related logo are trademarks owned by GRESB BV and are used with permission.
2. MSCI disclaimer and details on additional ESG benchmarks are available at: https://www.britishland.com/sustainability/performance/benchmarking.

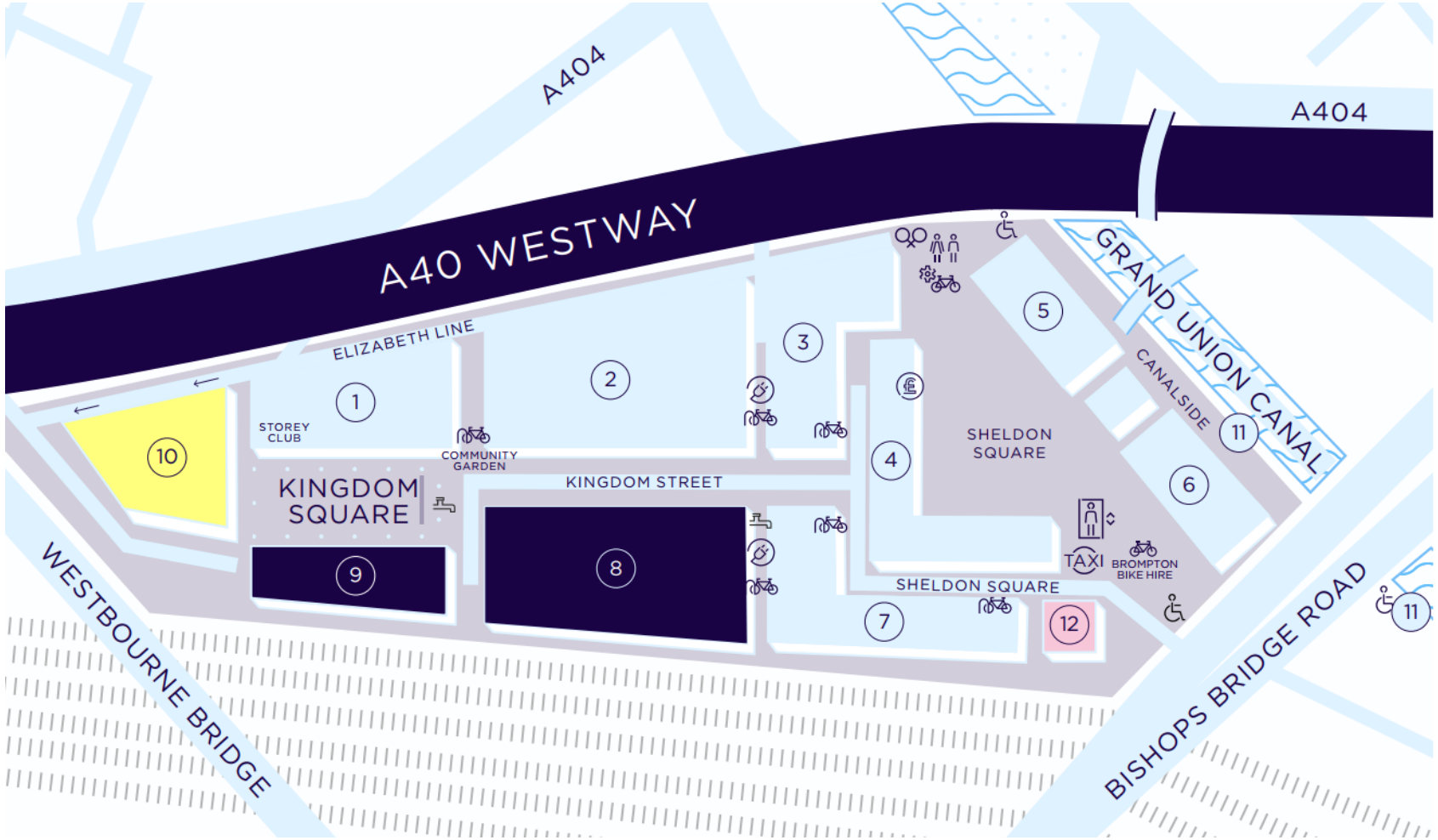
BROADGATE CAMPUS



1 1 BROADGATE
2 3 BROADGATE
3 1 FINSBURY AVENUE
4 2 FINSBURY AVENUE
5 5 BROADGATE
6 BROADGATE CIRCLE
7 100 LIVERPOOL STREET
8 1 APPOLD STREET
9 10 EXCHANGE SQUARE
10 EXCHANGE HOUSE
11 BROADWALK HOUSE
12 THE BROADGATE TOWER
13 201 BISHOPSGATE
14 199 BISHOPSGATE
15 1 EXCHANGE SQUARE
16 155 BISHOPSGATE
17 135 BISHOPSGATE
18 6-9 ELDON STREET
19 APPOLD STUDIOS (BL OWNERSHIP 100%)
20 NORTON FOLGATE (BL OWNERSHIP 100%)
21 33-37 SUN STREET (BL OWNERSHIP 100%)
22 4-8 CROWN PLACE (BL OWNERSHIP 100%)
23 ELDON HOUSE
24 2-12 WILSON STREET
25 THE ANDAZ HOTEL

BRITISH LAND OWNERSHIP (50%)
BRITISH LAND OWNERSHIP (DEVELOPMENT 50%)
BRITISH LAND OWNERSHIP (DEVELOPMENT 25%)
NON-BRITISH LAND OWNERSHIP

PADDINGTON CENTRAL CAMPUS



1. 4 KINGDOM STREET
2. 2 KINGDOM STREET
3. 3 SHELDON SQUARE
4. SHELDON SQUARE
5. BRITISH LAND OWNED GROUND FLOOR RETAIL WITH NON-BRITISH LAND OWNED RESIDENTIAL ABOVE
6. BRITISH LAND OWNED GROUND FLOOR RETAIL WITH NON-BRITISH LAND OWNED RESIDENTIAL ABOVE
7. 1 SHELDON SQUARE
8. 1 KINGDOM STREET
9. NOVOTEL HOTEL
10. 5 KINGDOM STREET AND THE BOX PADDINGTON
11. RETAIL CANAL BOATS
12. THE GATEWAY BUILDING

- BRITISH LAND OWNERSHIP (25%)
- BRITISH LAND OWNERSHIP (DEVELOPMENT 25%)
- BRITISH LAND OWNERSHIP (DEVELOPMENT 100%)
- NON-BRITISH LAND OWNERSHIP

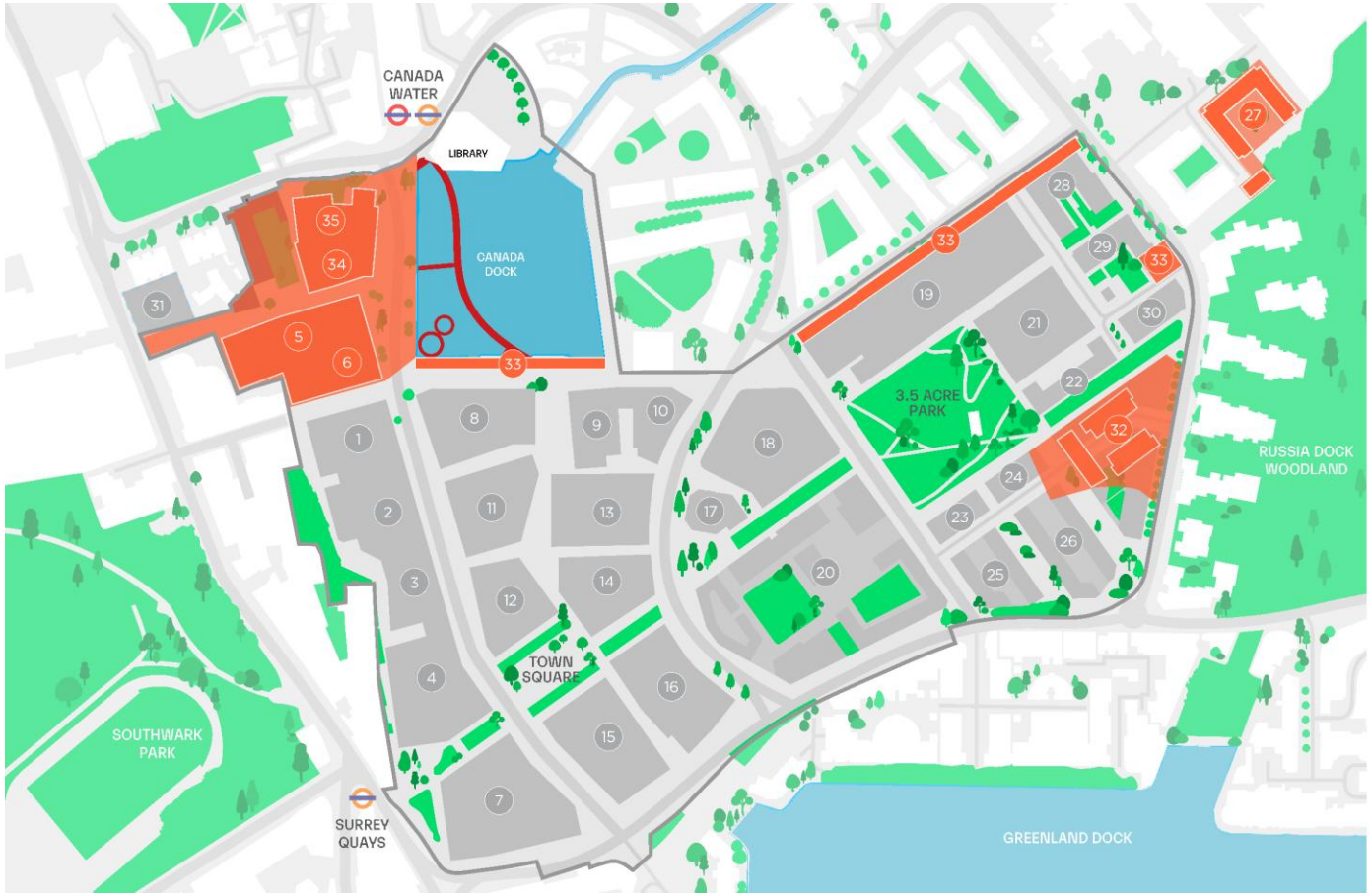
REGENT'S PLACE CAMPUS



1 20 TRITON STREET
2 1 OSNABURGH STREET
3 1-8 LONGFORD STREET
4 UKPN SUBSTATION
5 1 TRITON SQUARE
6 10 BROCK STREET
7 20 BROCK STREET
8 30 BROCK STREET
9 15-31 HAMPSTEAD ROAD
10 EUSTON TOWER
11 2 TRITON SQUARE
12 338 EUSTON ROAD
13 350 EUSTON ROAD
14 10 TRITON STREET
15 184-192 DRUMMOND STREET

BRITISH LAND OWNERSHIP
BRITISH LAND OWNERSHIP (DEVELOPMENT)
BRITISH LAND OWNERSHIP (DEVELOPMENT 50%)
RESIDENTIAL
NON-BRITISH LAND OWNERSHIP

CANADA WATER CAMPUS



1 B1
2 B2
3 B3
4 B4
5 CANADA WATER LEISURE CENTRE
6 DOCK SHED
7 C1
8 D1
9 D2
10 D3
11 D4
12 D5
13 D6
14 D7
15 E1
16 E2
17 F1
18 F2
19 THE GRAND PRESS
20 G1
21 H3
22 H4
23 J1
24 J2
25 J5
26 J6
27 K1
28 L1
29 L2
30 L3
31 M1
32 THE PAPER YARD
33 SUBSTATION & ASSOCIATED INFRASTRUCTURE
34 THREE DEAL PORTERS
35 THE FOUNDING

DELIVERABLES FOR PHASE 1
FUTURE PHASES

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