

20 MAY 2026

# FULL YEAR RESULTS



# OVERVIEW & STRATEGY

SIMON CARTER



Central Retail Park, Falkirk

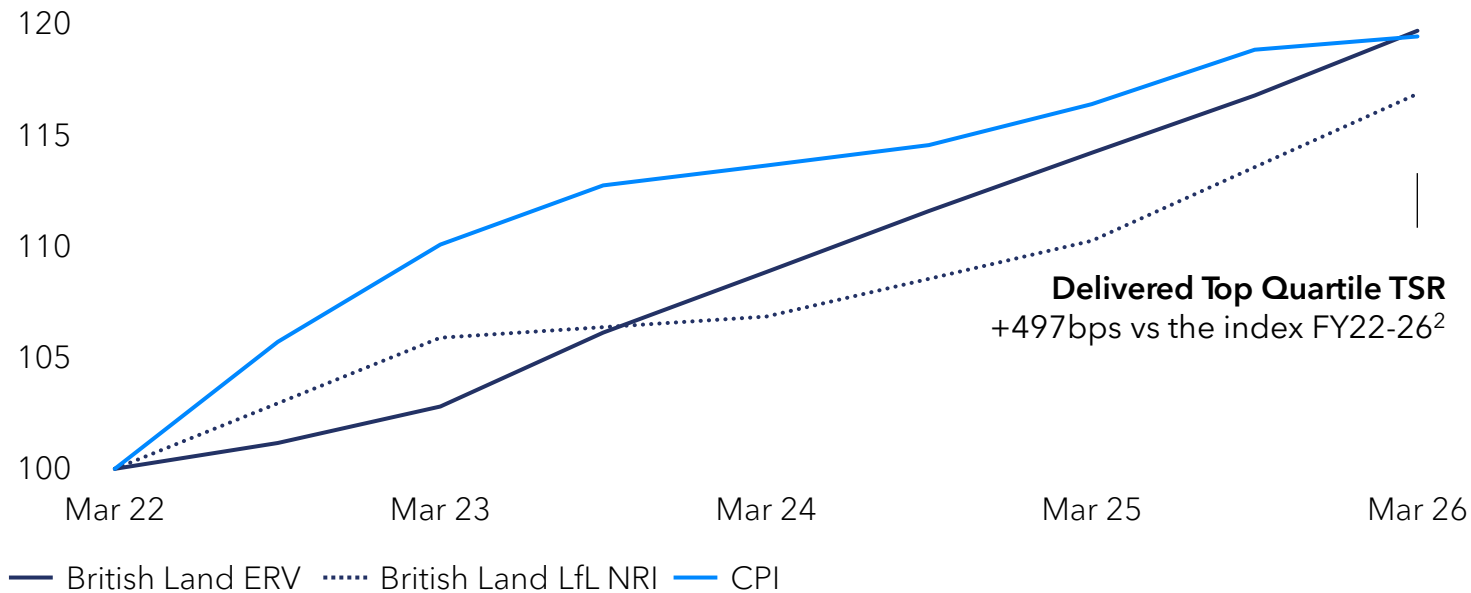


# THE UK'S LEADER IN CAMPUSES & RETAIL PARKS

- Strong net absorption and constrained supply
- Active approach to asset management
- Translating into **ERV, like-for-like** and earnings growth
- Underpinning our **8-10% TAR** through the cycle range

# OUR PORTFOLIO IS SET TO OUTPERFORM INFLATION AS OUR OCCUPATIONAL MARKETS TIGHTEN

## 01. Our rents have tracked inflation since 2022<sup>1</sup>



## 02. Today our markets are tighter

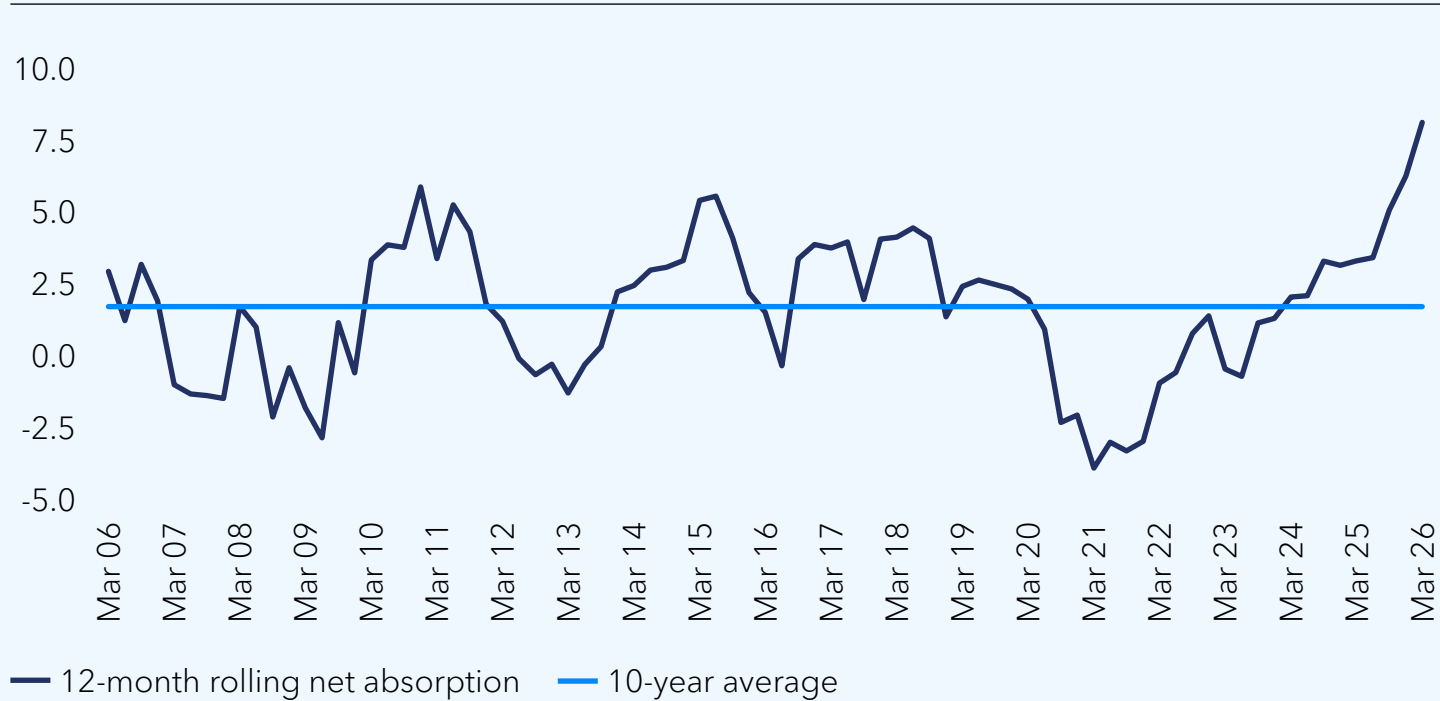
UK Retail Park Vacancy  
**(300)bps**  
 Since 2022<sup>3</sup>

Central London Office Vacancy  
**(280)bps**  
 Since 2022<sup>4</sup>

## 03. Expect to outperform inflation given tight occupational markets – confident in future **3-5% ERV** growth

# NET ABSORPTION AT THE HIGHEST LEVEL ON RECORD

CENTRAL LONDON ROLLING 12-MONTH NET ABSORPTION (M SQ FT)<sup>1</sup>



**4:1**

Ratio of firms expanding vs contracting<sup>1</sup>

**LEADING INDICATORS:**

**+57%**

Active demand ahead of the 10-year average in Central London<sup>2</sup>

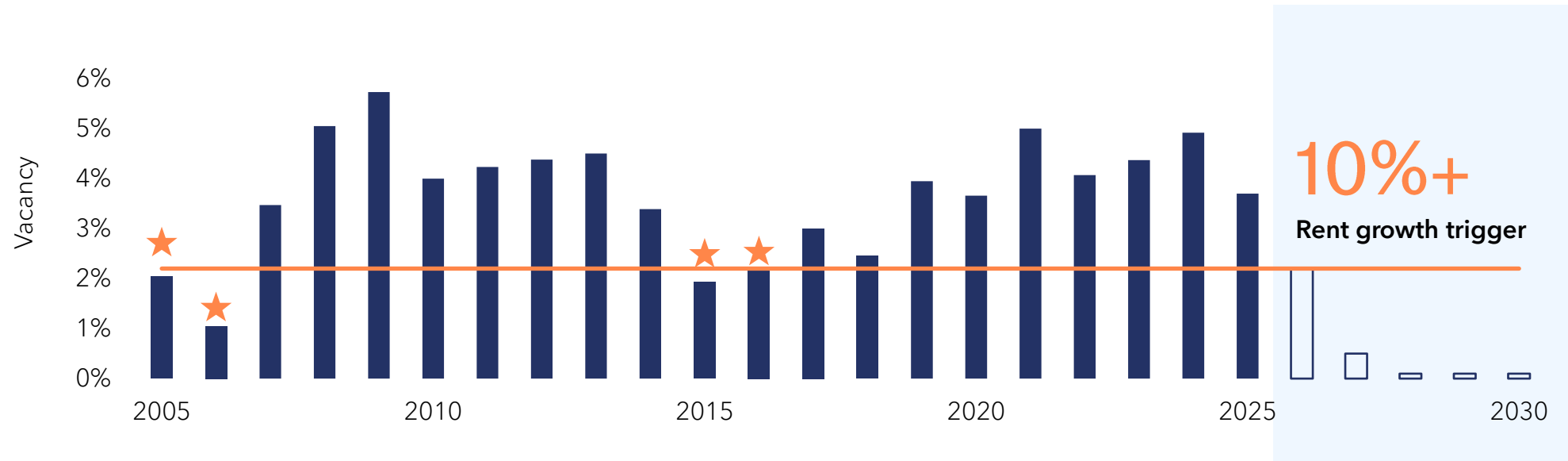
**+50%**

Space under offer in Central London year-on-year<sup>3</sup>

1. Cushman & Wakefield.  
 2. Savills.  
 3. Knight Frank

# MEETING A SUPPLY CRUNCH FUELLING RENTAL GROWTH

HISTORICALLY, CITY CORE NEW/REFURB VACANCY <2% COINCIDES WITH >10% RENT GROWTH



■ New/refurb vacancy<sup>1</sup> □ Forecast<sup>2</sup> ★ 10%+ rent growth observed

1. Cushman & Wakefield.  
 2. Knight Frank: 2025 (actual/forecast period start) to 2030.

# WHY CAMPUSES ARE WINNING

Across Broadgate, Regent's Place & Paddington...



Quality product

>**90%** built & refurbished in last 15 years  
**76%** EPC A/B<sup>1</sup>



Location

**100%** of assets within a 5-minute walk to key transport node



Amenity rich

>**100** F&B, retailers & leisure operators  
**5** Public squares/parks



Flexibility

From Storey, to Work Ready, to Global HQ space



We represent around **5%** of London office market, but **15%** of last year's reported leasing...  
... and **33%** of recorded activity in Q4<sup>2</sup>



FULL YEAR RESULTS | 31 MARCH 2026



Regent's Place Plaza

1. Combined office portfolio. 2. British Land internal data (Knight Frank market data).

# WE ARE WELL POSITIONED TO BENEFIT FROM AI-LED GROWTH

## US-LED TECH & AI GROWTH FAVOURS LONDON EXPANSION:

**11m sq ft**

San Francisco leasing in 2025; highest since 2017<sup>1</sup>

**3.8m sq ft**

San Francisco leasing in 3 months to Mar 2026; highest since 2014<sup>1</sup>

**2.5m sq ft**

Tech & AI active requirements in London

**#1**

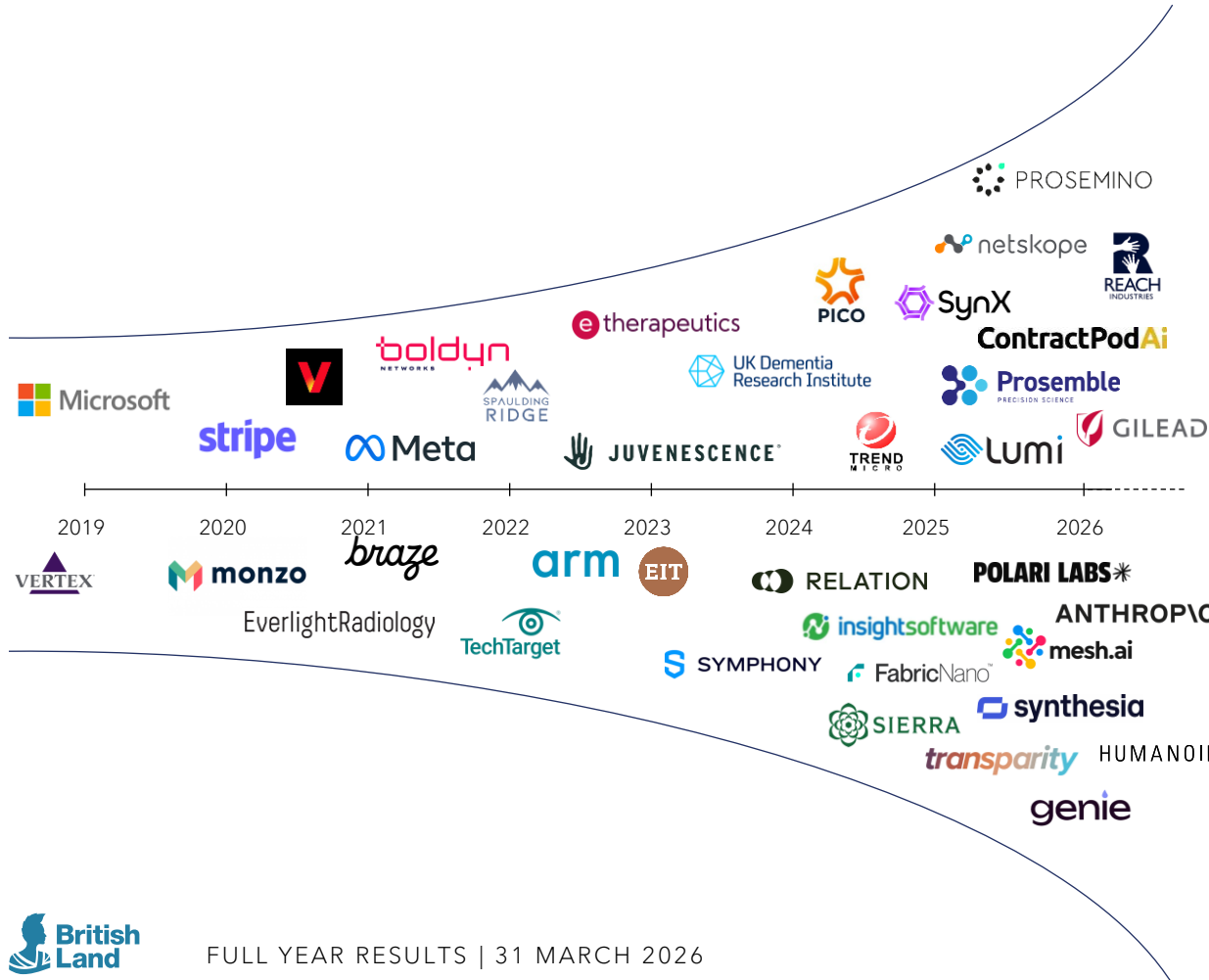
London is the leading destination for US tech expanding internationally

1. Savills.

2. In discussions to take space.




# WE ARE THE GROWING PLATFORM OF CHOICE FOR SCIENCE AND TECHNOLOGY OCCUPIERS



## + LIFE SCIENCE REIT



**SCIENCE & TECHNOLOGY OCCUPIERS REPRESENT**

**35%** 

Of campus rent roll<sup>1</sup>, up from 23% in 2024

1. Pro forma for Life Science REIT acquisition.

# ACQUISITION OF LIFE SCIENCE REIT: HIGHLY ATTRACTIVE ECONOMICS, UNLOCKED BY OUR SCALABLE PLATFORM



# LEASE STRUCTURES SUPPORT DIVERSIFIED OCCUPIER MIX

## STOREY & WORK-READY SPACE:

Newer, higher-growth occupiers



Shorter leases



Rent deposits



Limited incentives



Generic fit out, quick move-ins & limited downtime



## HQ SPACE:

Larger, established occupiers



Longer leases



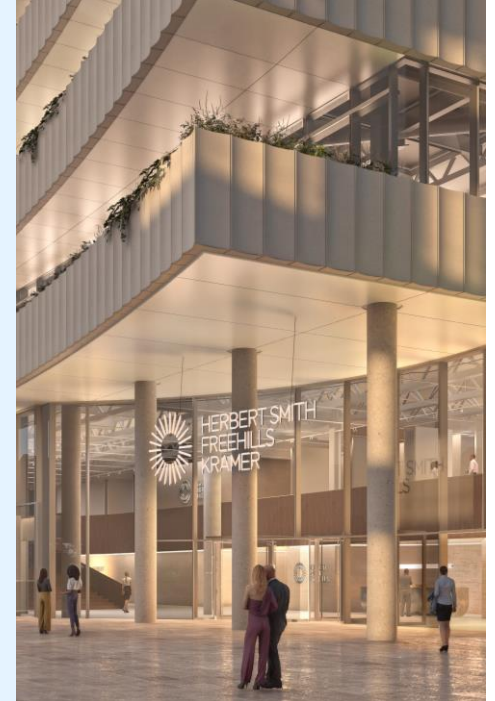
Stronger covenants



Higher incentives



Bespoke customer fit out



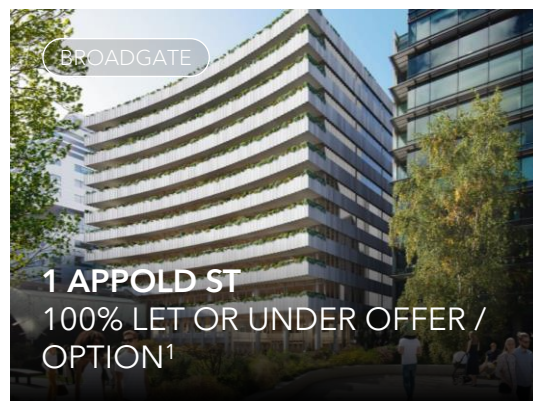
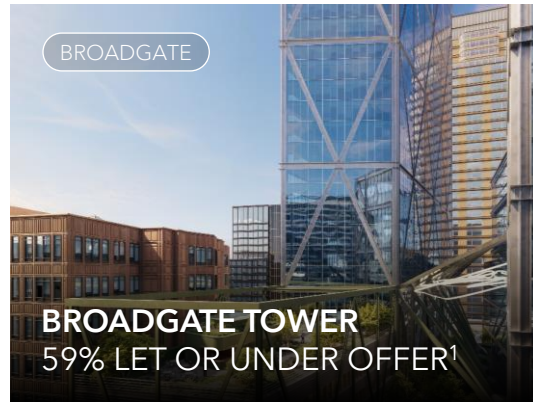
**Storey** 1 material occupier failure in 9 years operating

**c.0.1%** default probability top 20 campus occupiers<sup>1</sup>

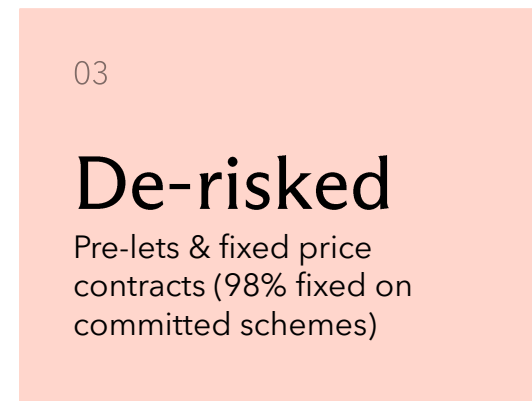
1. Bloomberg data (where available). Rent-weighted 1-year default probability.

# GENERATING ATTRACTIVE RETURNS THROUGH CAPITAL LIGHT DEVELOPMENTS WITH OUR JOINT VENTURE PARTNERS

## OUR DEVELOPMENTS:



## OUR APPROACH TO DEVELOPMENTS:



# RETAIL PARKS REMAIN RETAILERS' PREFERRED FORMAT AND WITH NO SUPPLY, RENTAL TENSION CONTINUES TO INCREASE

## WHY RETAILERS PREFER PARKS

**AFFORDABILITY**  
Low occupancy cost ratio: 9.2%<sup>1</sup>

**ACCESSIBILITY**  
Supporting online fulfilment

**ADAPTABILITY**  
Quick, easy & cost effective to adapt, split or extend

## DEMAND IS STRONG UK VACANCY<sup>2</sup>



**3.1% | (340)bps**  
Vacancy | Change since '21



**12.5% | +130bps**  
Vacancy | Change since '21



**9.2% | (190)bps**  
Vacancy | Change since '21

## SUPPLY IS HEAVILY CONSTRAINED

**NO NEW SUPPLY**  
1% supply growth last 5 years<sup>3</sup>

**VALUES WELL BELOW REPLACEMENT COST**

**PLANNING CONSTRAINTS REMAIN**

**RETAIL PARKS ARE THE BEST PERFORMING SUBSECTOR IN UK REAL ESTATE SINCE 2021 & OUR PARKS OUTPERFORMED WIDER RETAIL PARK SECTOR BY 410bps p.a.<sup>4</sup>**

# UNMATCHED QUALITY AND SCALE OF RETAIL PARK PORTFOLIO

99% occupancy across our c.1,200 unit portfolio



Scale

One of the largest owner and operators of multi-let retail parks



Wide Catchment

Half the population of Britain lives within 30 mins' drive of one of our parks



Deep retailer relationships

Preferred retailer partner given **scale**, **experience** and **in-house property management model**



Strong trading locations

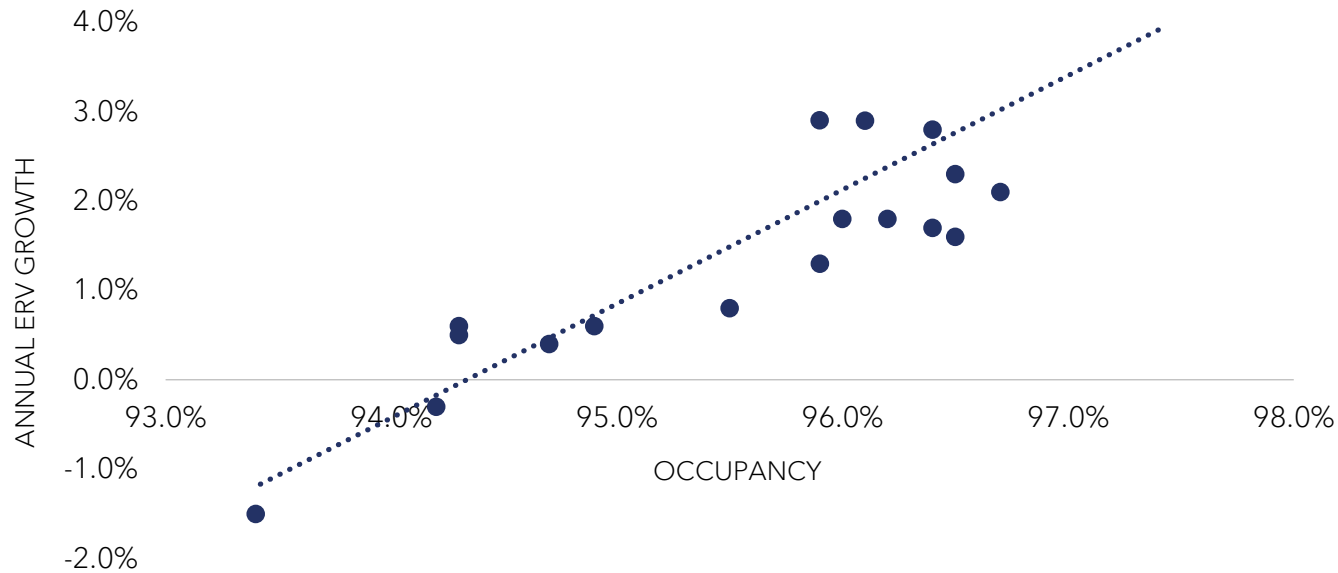
**Footfall** +13.4% against the UK retail benchmark since 2019



Elliott's Field, Rugby

# HIGH RETAIL PARK OCCUPANCY DRIVING STRONG RENTAL GROWTH

UK RETAIL PARK MARKET OCCUPANCY VS ANNUAL ERV GROWTH: 2021 - 2025  
Strong relationship between occupancy and ERV growth



● MSCI UK retail park market quarterly occupancy vs corresponding annual ERV growth



BRITISH LAND PORTFOLIO:

99%  
OCCUPANCY

4.4%  
ERV GROWTH

6.3%  
H2 DEALS VS PREVIOUS PASSING

# FINANCIAL RESULTS

DAVID WALKER



FULL YEAR RESULTS | 31 MARCH 2026

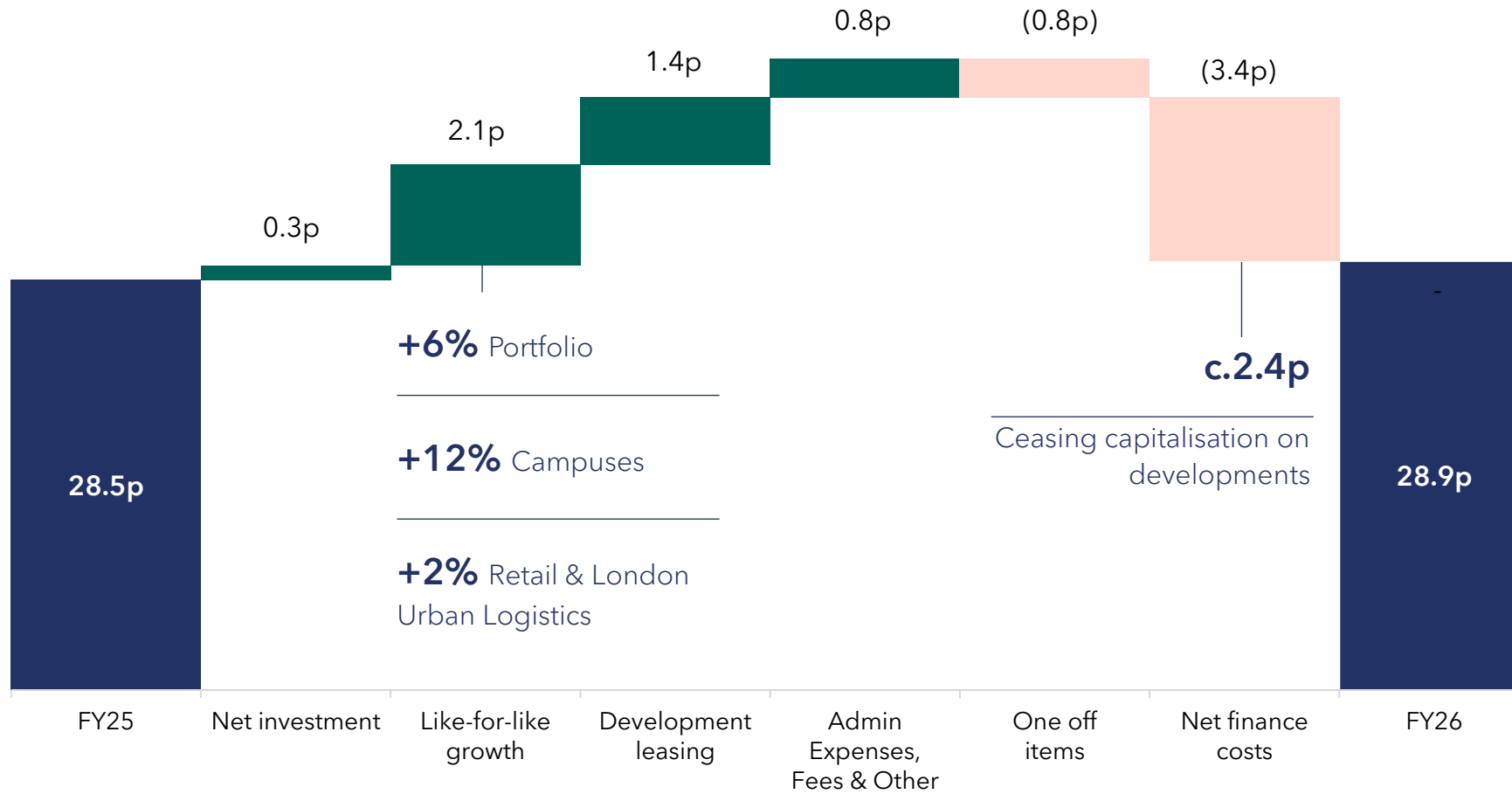


Broadgate Central

# KEY TOPICS

- Financial performance
- Balance sheet & capital allocation
- Five levers of earnings growth & outlook

# LEASING DRIVING EARNINGS GROWTH



Underlying Profit  
**£294m**  
 +5% vs FY25

Underlying EPS  
**28.9p**  
 +1% vs FY25

Dividend per share  
**23.12p**  
 +1% vs FY25

# MARGIN & EPRA COST RATIO TEMPORARILY IMPACTED AS DEVELOPMENTS COMPLETE

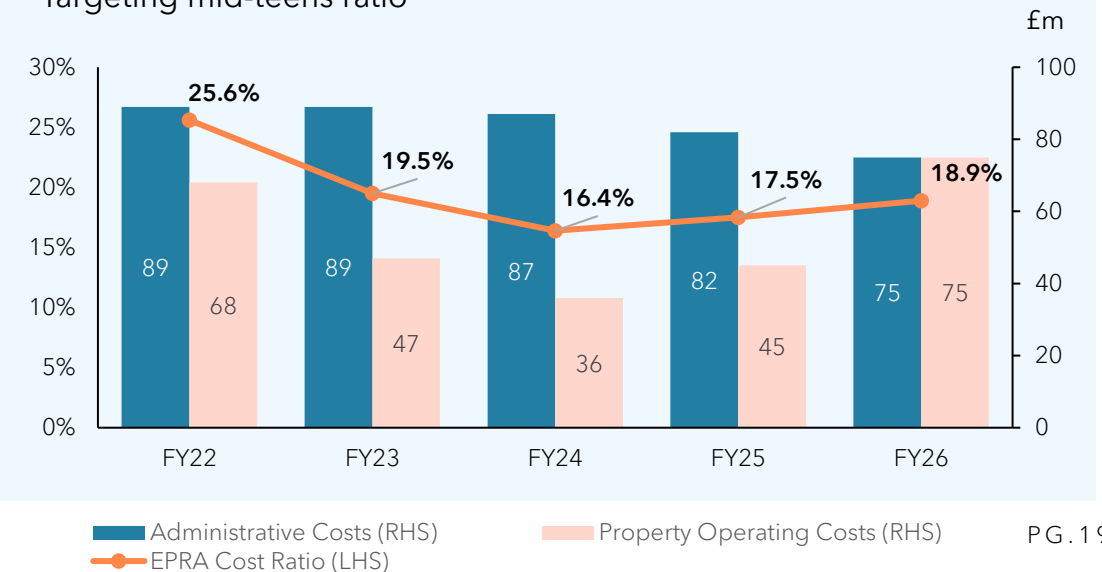
Year ended 31 March	2026 (£m)	2025 (£m)	Change
Gross rental income	551	484	14%
Property operating expenses	(75)	(45)	67%
<b>Net rental income</b>	<b>476</b>	<b>439</b>	<b>8%</b>
<i>NRI margin</i>	86.4%	90.7%	(430) bps
Fees & other income	26	25	4%
Administrative expenses	(75)	(82)	(9)%
<i>EPRA Cost Ratio</i>	18.9%	17.5%	140 bps
Net finance costs	(133)	(103)	29%
<b>Underlying Profit</b>	<b>294</b>	<b>279</b>	<b>5%</b>

## Expect margin to stabilise at c.90% over time

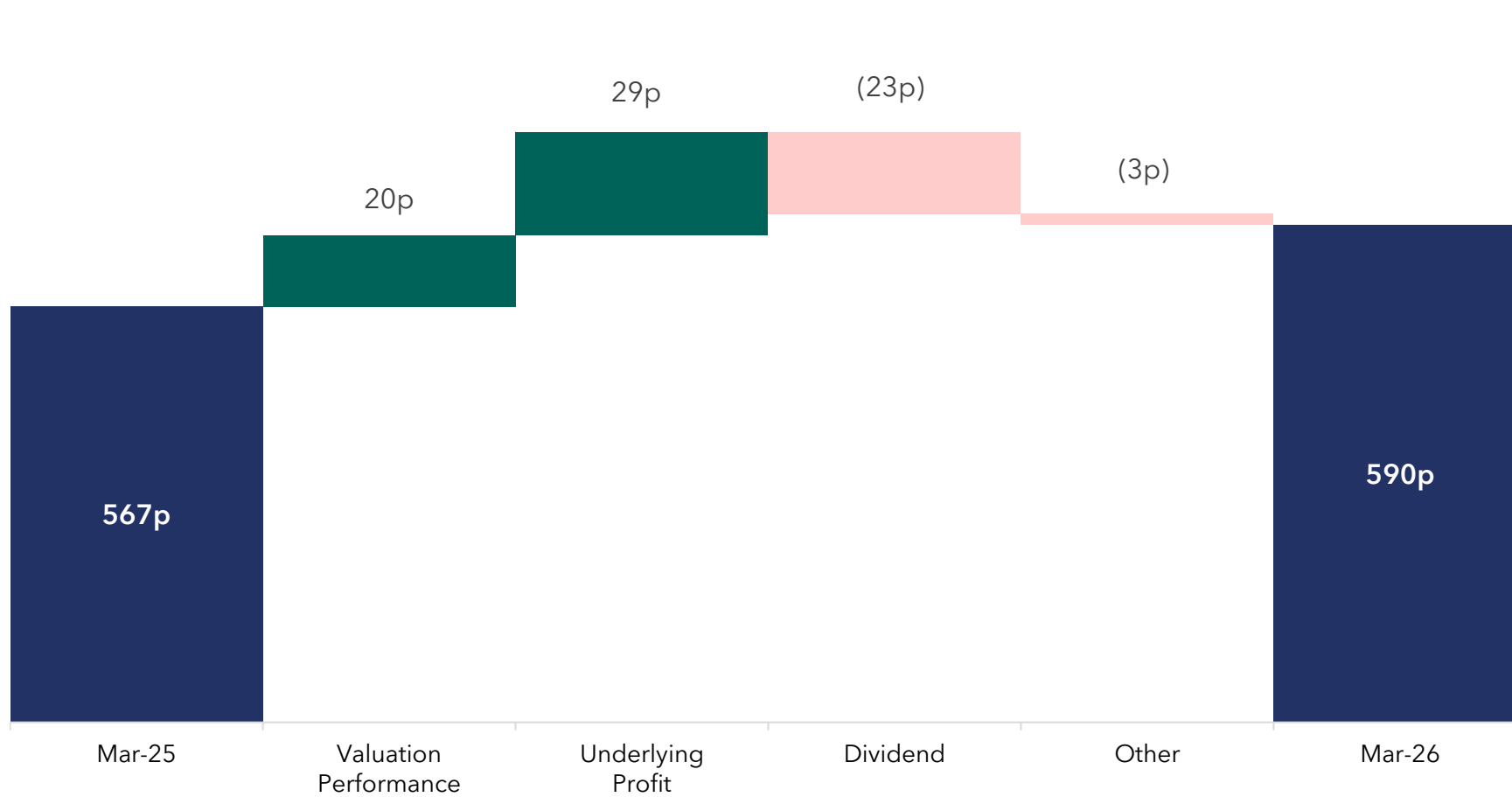
- FY25: benefitted from one-off provision releases
- FY26: temporary increase in void costs as developments complete and lease up

## Short-term increase in cost ratio due to increase in propex

- Expect a ratio of c.17.5% in FY27
- Targeting mid-teens ratio



# DELIVERING TOTAL ACCOUNTING RETURN WITHIN OUR 8-10% THROUGH THE CYCLE TARGET



EPRA NTA per share

**590p**

+4% vs Mar 25

Portfolio values

**+2.3%**

vs Mar 25

Total accounting return

**8.1%**

In line with 8-10% target range

# ROBUST METRICS & £3.1BN OF ACTIVITY IN DEBT MARKETS

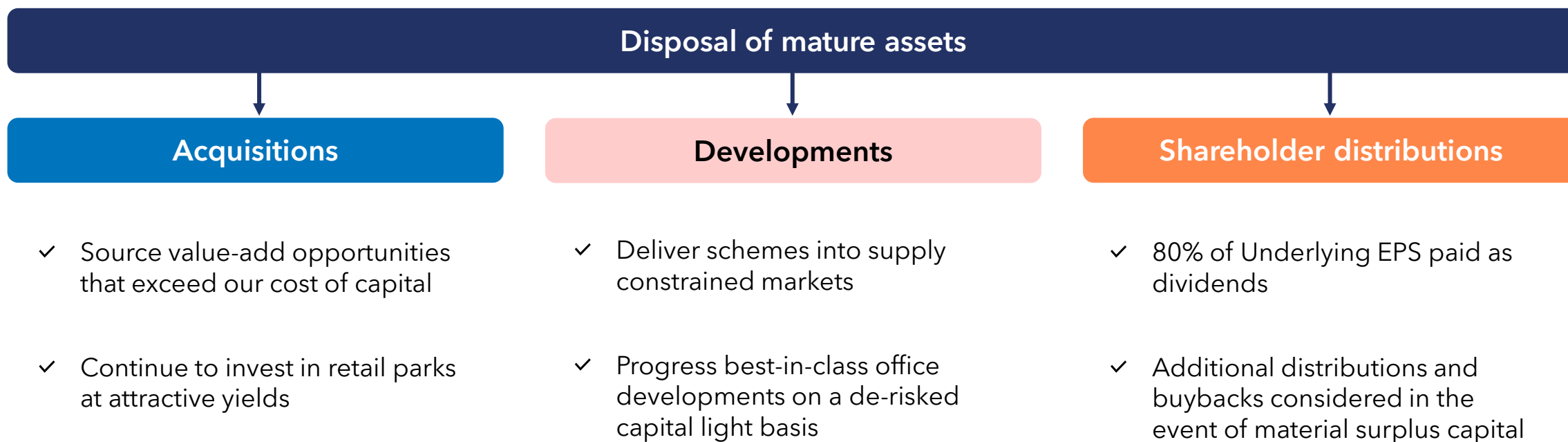
## £3.1bn financing activity since March 2025:

- £2.1bn of financing in British Land: £1bn new finance and £1.1bn of RCF extensions
- £1bn new financing in Joint Ventures: including Green Loans on 1 Broadgate (£450m) & 100 Liverpool Street (£475m)
- ECP programme launched: £274m issued at year end
- Fitch Senior unsecured credit rating affirmed 'A' with stable outlook (Feb 2026)

As at	31 Mar 2026	31 Mar 2025	Change
Net debt <sup>1</sup>	<b>£4.0bn</b>	£3.6bn	£0.4bn
Loan to value <sup>1</sup>	<b>39.2%</b>	38.1%	110 bps
Group Net debt to EBITDA	<b>7.7x</b>	8.0x	(0.3)x
Undrawn facilities and cash	<b>£1.6bn</b>	£1.8bn	£(0.2)bn
No requirement to refinance until	<b>Early 2029</b>	Late 2028	-
Weighted average interest rate <sup>1</sup>	<b>3.9%</b>	3.6%	+30 bps
Weighted average debt maturity <sup>1</sup>	<b>5.1 yrs</b>	5.0 yrs	0.1 yrs
Senior unsecured rating (Fitch)	<b>A (stable)</b>	A (stable)	-

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

CREATING VALUE THROUGH ACTIVELY RECYCLING CAPITAL



UNDERPINNED BY BALANCE SHEET STRENGTH

# LIFE SCIENCE REIT ACQUISITION: SCALING IN GROWTH SECTOR BY UTILISING BRITISH LAND PLATFORM

- ✓ Acquisition effective 20 April 2026, funded through issuing 24.5m new shares and £49m cash
- ✓ Expect 0.3p Underlying EPS accretion (c.1%) in FY27 and NTA neutral
- ✓ Further Underlying EPS accretion to come from leasing newly delivered space and reversion across FY28/FY29
- ✓ Legacy debt repaid with lower margin British Land facilities
- ✓ Assets integrated with minimal incremental cost
- ✓ 56k sq ft of newly delivered space under offer at Oxford Technology Park

*Herbrand Street*



*Oxford Technology Park*



*Rolling Stock Yard*



*Cambourne Park*



*Merrifield Centre*



- **Expect FY27 accounting net rent of £18m**
- **Expect stabilised accounting net rent of £25m<sup>1</sup>**

# DELIVERING AGAINST OUR FIVE LEVERS OF EARNINGS GROWTH IN FY26

## 1 LIKE-FOR-LIKE GROWTH

- Delivered +6% like-for-like growth

## 2 FEE INCOME

- Delivered +4% fee income growth

## 3 COST CONTROL

- Admin costs down £7m / 9%
- WAIR 3.9%, 30 bps increase as expected

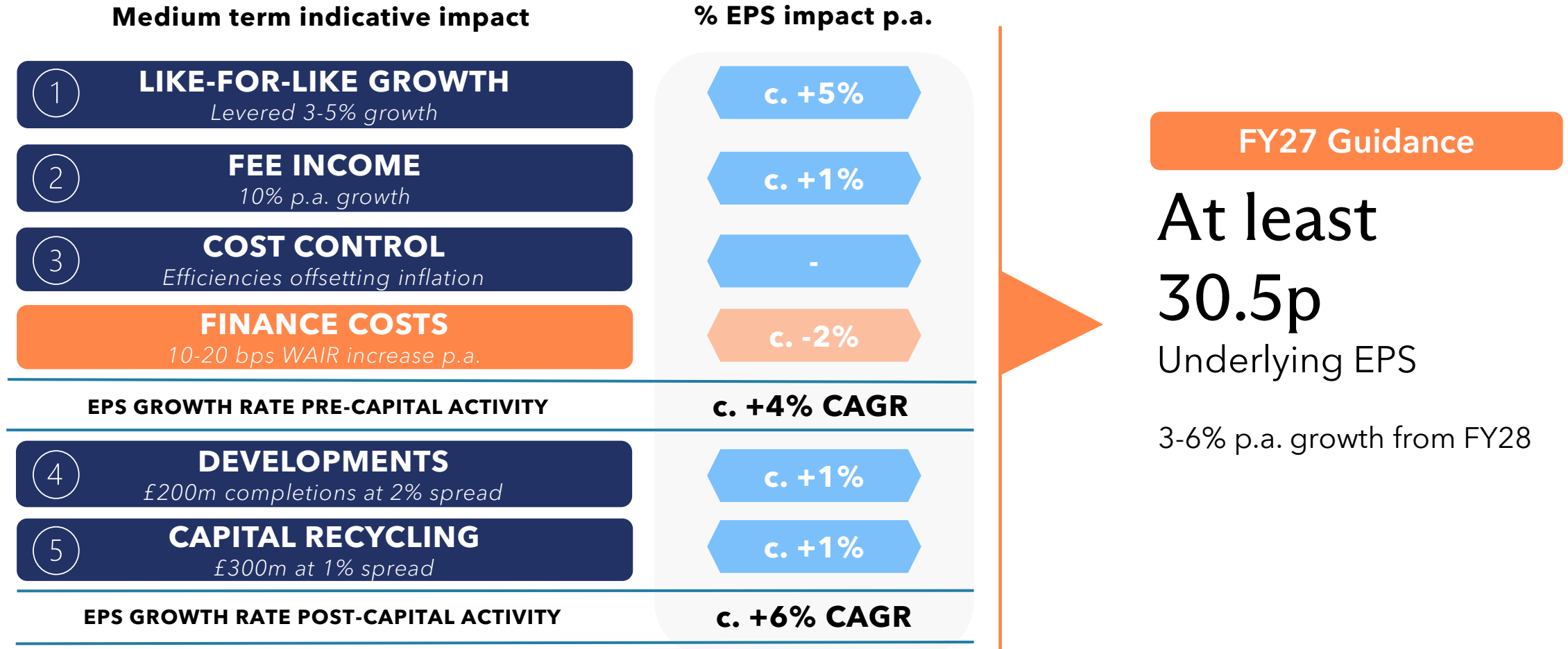
## 4 DEVELOPMENTS

- c.£40m of accounting net rents on completed schemes<sup>1</sup>

## 5 CAPITAL RECYCLING

- Sold £106m of mature assets at 2.9% NIY
- Acquired £94m of retail at 7.2% Topped Up NIY

# OUR EARNINGS LEVERS DRIVE SUSTAINABLE EPS GROWTH OF 3-6%



# LEASING & OPERATIONAL UPDATE

**KELLY CLEVELAND**



FULL YEAR RESULTS | 31 MARCH 2026



10 Brock St, Regent's Place

# VALUATIONS UP DRIVEN BY CONTINUED STRONG RENTAL GROWTH

## VALUATION GROWTH

**+2.3%**

Driven by strong rental growth

## ERV GROWTH

**+4.9%**

Top end of 3-5% annual guidance

31 March 2026	Valuation (£m)	Yield Movement (bps)	Valuation Movement (%)	NEY (%)	ERV Movement (%)
<b>Total</b>	<b>10,062</b>	<b>-4</b>	<b>2.3</b>	<b>6.0</b>	<b>4.9</b>
<b>Campuses</b>	<b>5,852</b>	<b>-4</b>	<b>2.0</b>	<b>5.6</b>	<b>6.5</b>
<b>Retail &amp; London Urban Logistics</b>	<b>4,210</b>	<b>-4</b>	<b>2.7</b>	<b>6.6</b>	<b>3.6</b>
Retail Parks	3,193	-4	3.3	6.4	4.4
Shopping Centres	481	-19	4.2	8.4	2.7
Other Retail	203	24	-0.1	7.4	1.7
London Urban Logistics	333	-1	-3.2	5.0	-4.3

# STRONG CAMPUS LEASING DRIVEN BY NEW SOURCES OF DEMAND AND LIMITED SUPPLY

1.7m sq ft

Campus leasing, c.50% delivered in Q4

+6.3%

Leasing above March 2025 ERV, and 20.0% ahead of previous passing rent

295k sq ft

Under offer as at 31 March 2026, 32.5% vs previous passing; 17.0% above March 2025 ERV

228k sq ft

Of additional space under offer post year end

57%

Deals on previously vacant & newly delivered space including activity post year end

95%

Occupancy, 91% on an EPRA basis

# ONE TRITON SQUARE: CAMPUS PROPOSITION SUPPORTING OCCUPIER GROWTH

ONE TRITON SQUARE ATRIUM  
REGENT'S PLACE

CAMPUSES

94% LET

To a broad range of AI & innovation-led occupiers, including:

ANTHROPIC

GILEAD

HUMANOID

K<sub>x</sub> Advisors

NEUROCRINE<sup>®</sup>  
BIOSCIENCES

# REGENT'S PLACE: POSITIONING FOR SCIENCE & TECHNOLOGY

## IN THE KNOWLEDGE QUARTER

Over 100 world-leading scientific, academic and research and cultural institutions are within a few streets, including:

THE FRANCIS CRICK INSTITUTE

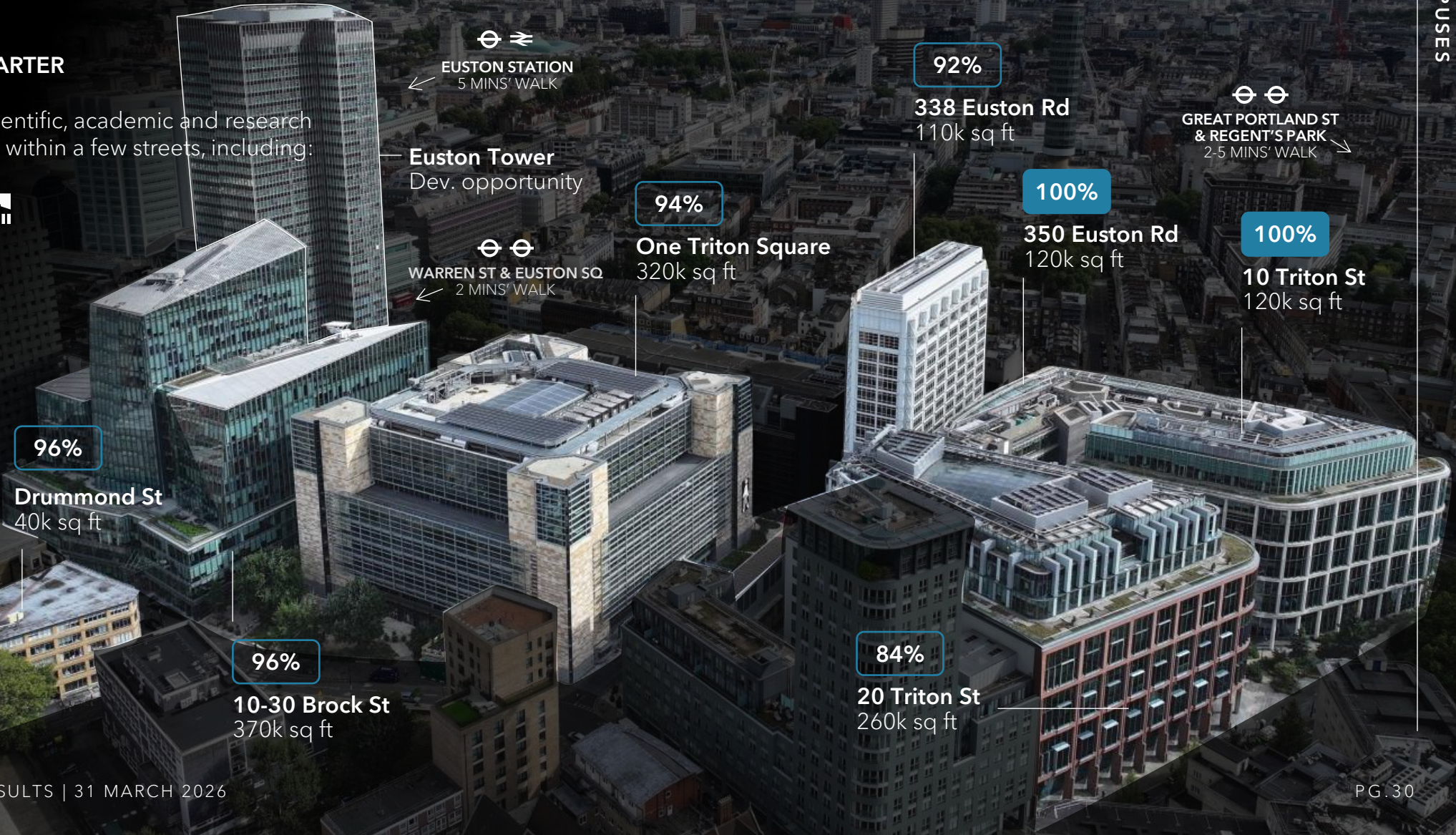


UCL

1.4M SQ FT  
Campus

11.9%  
Leasing vs ERV

6.9%  
ERV growth



# 1 APPOLD STREET: DERISKED DEVELOPMENT ON PRIME BROADGATE CAMPUS

100%

Office space pre-let or under option  
268k sq ft pre-let, 92k sq ft under option

21-year

Lease agreement  
With global law firm Herbert Smith Freehills Kramer

>95%

Cost certainty  
Fixed price main build contract

# INVESTMENT MARKET RECOVERY A MATTER OF TIMING GIVEN STRENGTH OF OCCUPATIONAL FUNDAMENTALS

STRONG OCCUPATIONAL PICTURE, WITH HIGHER INVESTMENT VOLUMES VS LAST YEAR



ACTIVE DEMAND

**+57%**

Above 10-year average in central London<sup>1</sup>

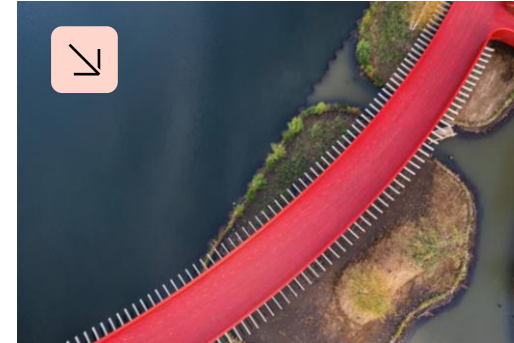


INVESTMENT VOLUMES

**+52%**

In 2025 vs 2024 across Central London, with more £100m+ deals<sup>2</sup>

BUT GEOPOLITICS AND HIGHER RATES MAY PAUSE RECOVERY



GEOPOLITICS

**+c.120%**

6-month change in Global Geopolitical Risk Index<sup>3</sup>



INTEREST RATES

**+c.50bps**

6-month change in 10-year UK gilt yield

1. Savills.  
2. Knight Frank.

3. Caldara & Iacoviello GGRI.

# RETAIL PARKS VIRTUALLY FULL: COMPETITION FOR SPACE MOVING RENTS ON

## 1,544k sq ft

Retail park leasing, 9.0% above March 2025 ERV

## +3.4%

Leasing ahead of previous passing rents  
H2: 6.3%

## 507k sq ft

Under offer, 10.4% above March 2025 ERV

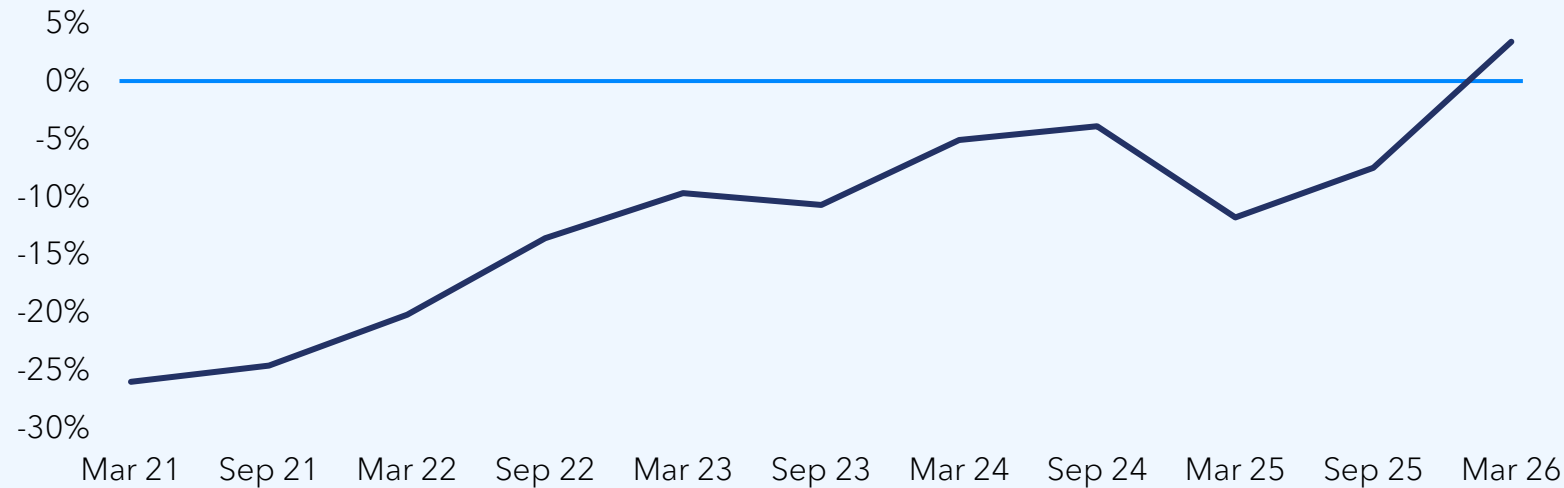
## 99%

Retail park occupancy

# POSITIVE RETAIL PARK LEASING VS PREVIOUS PASSING NOW THE DRIVER OF LIKE-FOR-LIKE RENTAL GROWTH

BRITISH LAND RETAIL PARK LEASING VS PREVIOUS PASSING: 12-MONTH ROLLING AVERAGE

We are through the overrent on retail parks



**+6.3%**

Retail park leasing vs previous passing in H2

Retail park leasing versus previous passing **accelerating**

# BROADER DEMAND DRIVING FOOTFALL, SPEND AND RENTAL GROWTH

## UK RETAIL PARK OCCUPIER BASE WIDENING:<sup>1</sup>



## IMPACT

### Retail parks benefiting from a broadening occupier pool

- **Broader, optimised mix** of value, convenience and experience-led uses
- **Creates stronger cross-shopping**, dwell time, occupier satisfaction and profitability, lower vacancy, and higher renewal rates<sup>2</sup>
- **All leading indicators** of future rental growth

1.Trevor Wood top 50 retail park occupiers (2015 & 2025 report editions)

2.Colliers research (181 retailers; 421 consumers)

# HANDS-ON ASSET MANAGEMENT...

CASE STUDY ASSET MANAGEMENT

## Orbital Retail Park, Cannock

- Nov 2024 acquisition with plan to upsize M&S Food and subsequent backfill letting
- Both moves agreed in principle pre-completion
- M&S Food launched just over a year later; their fastest opening

# 21%

IRR since acquisition



# ...CREATING VALUE IN INNOVATIVE WAYS...

CASE STUDY ACQUISITION

## Telford Bridge Retail Park

£30m in April 2026 | 8.3% TUNY<sup>1</sup> | West Midlands

- EV charging deal exchanged (nil capex)
- Adjacency to existing Telford Forge retail park unlocks further asset management opportunities
- Under offer to bring major national retailer to the combined scheme

# c.11%

Expected IRR on business plan delivery

1. TUNY: topped-up net initial yield.



# ...AND RECYCLING WHEN BUSINESS PLAN COMPLETE

CASE STUDY DISPOSAL

## Harlech Retail Park

£22m<sup>1</sup> | 6.7% NIY<sup>1</sup> | Newport, Wales

- Anchor re-gear completed with Tesco in March
- New, income-enhancing EV charging lease with Instavolt (nil capex)
- Sold in March 2026<sup>1</sup>

# +10%

Above book value<sup>1</sup>

1. Includes former Homebase unit subject to planning.



01

## Record leasing levels in campuses



03

## Active asset management and capital recycling driving value



02

## Retail park leasing versus passing rents positive and accelerating





# THE UK'S LEADER IN CAMPUSES & RETAIL PARKS

- Strong net absorption and constrained supply
- Active approach to asset management
- Translating into **ERV, like-for-like** and earnings growth
- Underpinning our **8-10% TAR** through the cycle range

# APPENDICES



# TOTAL ACCOUNTING RETURN IN LINE WITH 8-10% TARGET

## VALUE DRIVERS



### EARNINGS YIELD

5% earnings yield (EPS/NTA) and growing

+

### VALUATION UPLIFT

Driven by 3-5% rental growth, less c.1% depreciation

+

### DEVELOPMENT UPSIDE

Mid-teen IRRs on 5-10% GAV

8-10% TAR THROUGH THE CYCLE



UNDERPINNED BY SUSTAINABLE EPS GROWTH OF 3-6%

# PORTFOLIO NET YIELDS

## Portfolio Net Yields<sup>1,2</sup>

As at 31 March 2026	EPRA NIY (%)	EPRA TUNY <sup>3</sup> (%)	Overall TUNY <sup>4</sup> (%)	EPRA NEY (%)	NEY Movement (bps)	EPRA NRY <sup>5</sup> (%)	ERV Growth (%)
City Offices	3.2	5.0	5.0	5.4	(3)	6.1	7.5
West End Offices	3.7	4.7	4.7	5.5	(9)	6.4	6.2
Other Campuses	1.6	3.0	3.3	6.5	18	7.2	0.9
Residential	5.2	5.3	5.3	6.0	n/a	6.0	n/a
<b>Campuses</b>	<b>3.4</b>	<b>4.7</b>	<b>4.8</b>	<b>5.6</b>	<b>(4)</b>	<b>6.3</b>	<b>6.5</b>
Retail Parks	5.8	6.3	6.4	6.4	(4)	6.5	4.4
Shopping Centres	8.3	8.6	8.8	8.4	(19)	8.5	2.7
London Urban Logistics	1.9	1.9	1.9	5.0	(1)	5.3	(4.3)
Other Retail	6.2	6.3	6.5	7.4	24	7.1	1.7
<b>Retail &amp; London Urban Logistics</b>	<b>5.9</b>	<b>6.3</b>	<b>6.4</b>	<b>6.6</b>	<b>(4)</b>	<b>6.7</b>	<b>3.6</b>
<b>Total</b>	<b>4.5</b>	<b>5.5</b>	<b>5.5</b>	<b>6.0</b>	<b>(4)</b>	<b>6.4</b>	<b>4.9</b>

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

	Group Annualised Rent <sup>1</sup>	Joint Venture Annualised Rent <sup>1</sup>	Total Annualised Rent <sup>1</sup>	ERV	Contracted Rent <sup>2</sup>	ERV
As at 31 March 2026	(£m)	(£m)	(£m)	(£m)	(£ psf)	(£ psf)
City <sup>3</sup>	17	71	88	163	66.9	75.9
West End <sup>3</sup>	65	18	83	134	76.1	90.7
Other Campuses	8	-	8	24	36.8	41.9
Residential	7	-	7	9	59.2	54.4
<b>Campuses</b>	<b>97</b>	<b>89</b>	<b>186</b>	<b>330</b>	<b>64.4</b>	<b>72.2</b>
Retail Parks	190	14	204	228	21.7	21.4
Shopping Centre	44	7	51	51	20.1	18.4
London Urban Logistics	8	-	8	16	22.3	26.2
Other Retail	15	-	15	16	16.0	15.1
<b>Retail &amp; London Urban Logistics</b>	<b>257</b>	<b>21</b>	<b>278</b>	<b>311</b>	<b>21.2</b>	<b>20.7</b>
<b>Total</b>	<b>354</b>	<b>110</b>	<b>464</b>	<b>641</b>	<b>31.0</b>	<b>33.1</b>

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. Epsf metrics shown for office space only.

# ACCOUNTING BASIS: ANNUALISED GROSS RENTAL INCOME

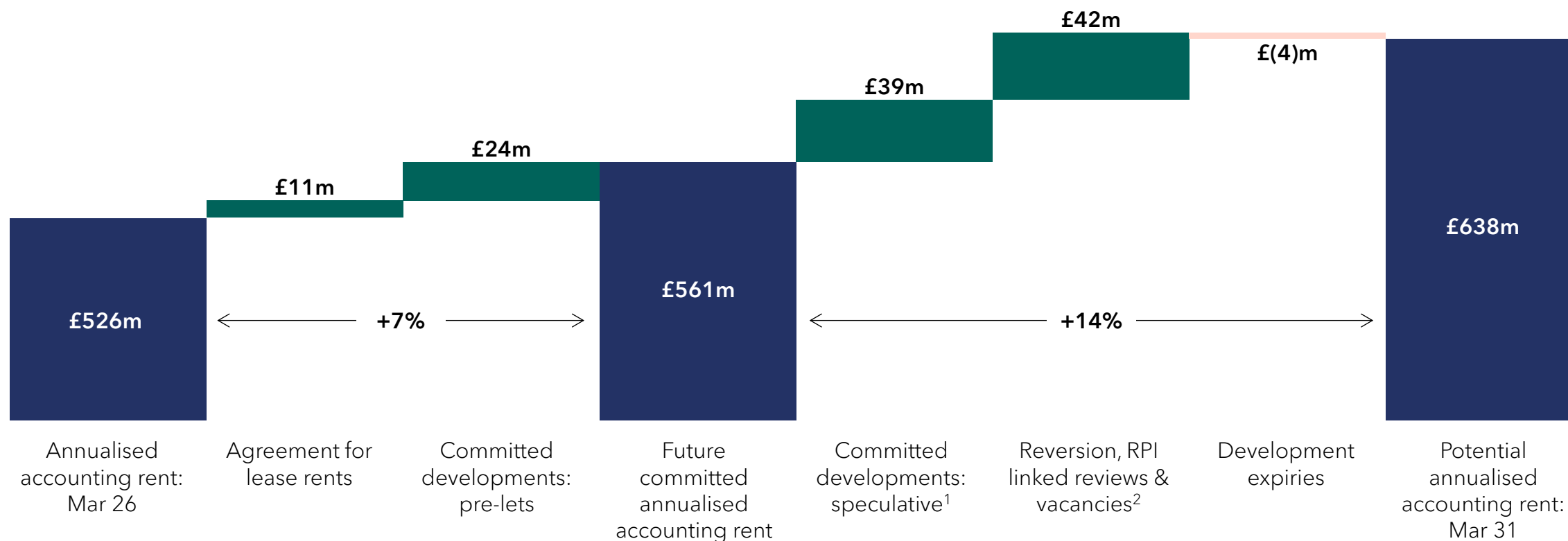
## Annualised Accounting Rent<sup>1</sup>

As at 31 March 2026	Group (£m)	Joint Ventures (£m)	Total (£m)
City	21	107	128
West End	66	29	95
Other Campuses	12	3	15
Residential	8	-	8
<b>Campuses</b>	<b>107</b>	<b>139</b>	<b>246</b>
Retail Parks	193	15	208
Shopping Centres	41	9	50
London Urban Logistics	8	-	8
Other Retail	14	-	14
<b>Retail &amp; London Urban Logistics</b>	<b>256</b>	<b>24</b>	<b>280</b>
<b>Total</b>	<b>363</b>	<b>163</b>	<b>526</b>

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

1. Annualised accounting rent as at 31 March 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



INCOME: 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 £11m of recently completed developments available to let.

2. Includes reversion on expiries and open market rent reviews within 5 years. RPI assumed at 2.8% per annum (PMA spring 2026 forecast). Reversion: £13m, RPI linked reviews £5m, and vacancies £24m.

# FY2027 GUIDANCE

## FY2027 Guidance

	FY26	FY27 Guidance	Rationale
Gross Rental Income	£551m	£595 - 605m	<ul style="list-style-type: none"> <li>– Continued strong like-for-like growth</li> <li>– Rents from Life Science REIT portfolio</li> <li>– Positive impact from FY26 development leasing and lease up of vacant space</li> <li>– Impacted by timing of leasing and capital activity</li> </ul>
Net Rental Income Margin	86.4%	c.87-88%	<ul style="list-style-type: none"> <li>– Margin to improve as developments lease up</li> <li>– Some lag from recently delivered schemes</li> </ul>
Admin Costs	£(75)m	c.£(75)m	<ul style="list-style-type: none"> <li>– Continued focus on cost discipline offsetting inflation pressures</li> </ul>
Fees And Other Income	£26m	£25 - 28m	<ul style="list-style-type: none"> <li>– Continue to seek opportunities to leverage the British Land platform</li> </ul>
Financing Costs	£(133)m	£(155) - (165)m	<ul style="list-style-type: none"> <li>– Expect c.20bps increase in WAIR</li> </ul>

Following the acquisition of Life Science REIT on 20 April 2026, 24.5m new shares were issued.

# PORTFOLIO VALUATION BY SECTOR

## Portfolio Valuation by Sector<sup>1,2</sup>

As at 31 March 2026	Group (£m)	Joint Ventures (£m)	Total (£m) <sup>1</sup>	FY Value Change (%) <sup>2</sup>	FY Value Change (£m) <sup>2</sup>	Portfolio Weighting (%)
City	476	2,492	2,968	4.9	139	29.5
West End	1,592	581	2,173	0.2	5	21.6
Other Campuses	219	300	519	(0.9)	(5)	5.2
Residential <sup>3</sup>	141	51	192	(10.5)	(23)	1.9
<b>Campuses</b>	<b>2,428</b>	<b>3,424</b>	<b>5,852</b>	<b>2.0</b>	<b>116</b>	<b>58.2</b>
Retail Parks	2,982	211	3,193	3.3	104	31.7
Shopping Centre	370	111	481	4.2	19	4.8
London Urban Logistics	333	-	333	(3.2)	(11)	3.3
Other Retail	203	-	203	(0.1)	-	2.0
<b>Retail &amp; London Urban Logistics</b>	<b>3,888</b>	<b>322</b>	<b>4,210</b>	<b>2.7</b>	<b>112</b>	<b>41.8</b>
<b>Total</b>	<b>6,316</b>	<b>3,746</b>	<b>10,062</b>	<b>2.3</b>	<b>228</b>	<b>100.0</b>
Standing Investments	6,018	3,016	9,034	2.8	226	89.8
Developments	298	730	1,028	0.2	2	10.2

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests.

1. Property valuation as at 31 March 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

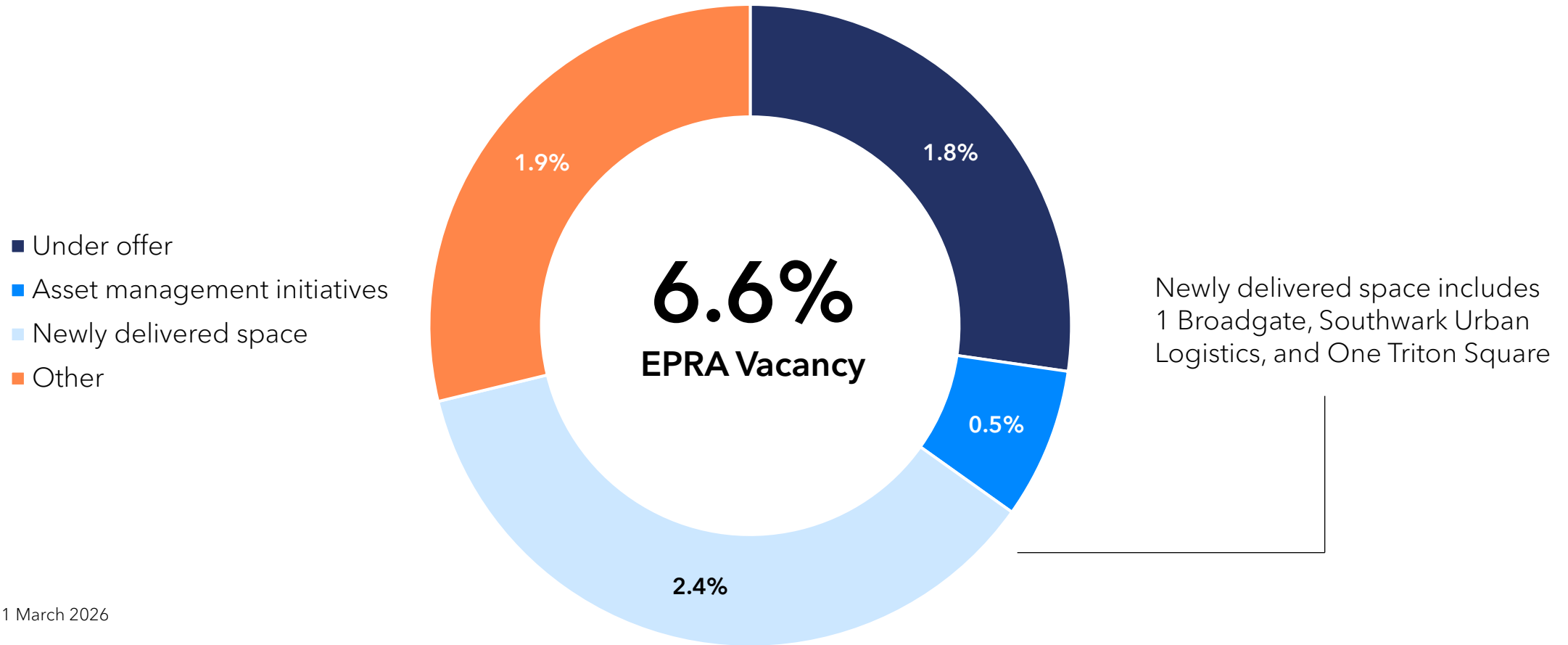
	Average Lease Length to Expiry (yrs)	Average Lease Length to Break (yrs)	EPRA Occupancy (%)	Occupancy <sup>1,2,3</sup> (%)
As at 31 March 2026				
City	9.3	7.1	95.0	98.6
West End	5.8	4.7	91.5	94.6
Other Campuses	14.0	11.8	61.3	70.5
Residential	3.5	3.4	83.2	91.5
<b>Campuses</b>	<b>8.0</b>	<b>6.3</b>	<b>90.8</b>	<b>94.7</b>
Retail Parks	6.2	4.7	98.0	99.1
Shopping Centres	6.1	4.4	98.3	98.7
London Urban Logistics	2.6	2.0	70.2	100.0
Other Retail	7.6	6.2	92.9	96.4
<b>Retail &amp; London Urban Logistics</b>	<b>6.1</b>	<b>4.7</b>	<b>96.3</b>	<b>99.0</b>
<b>Total</b>	<b>7.0</b>	<b>5.4</b>	<b>93.4</b>	<b>96.9</b>

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 94.7% to 95.3% 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 All Retail & London Urban Logistics would fall from 99.0% to 98.3%, and total occupancy would fall from 96.9% to 96.5%.

# PORTFOLIO VACANCY REMAINS CONCENTRATED IN NEW & REFURBISHED SPACE



As at 31 March 2026

# TOP 20 OCCUPIERS

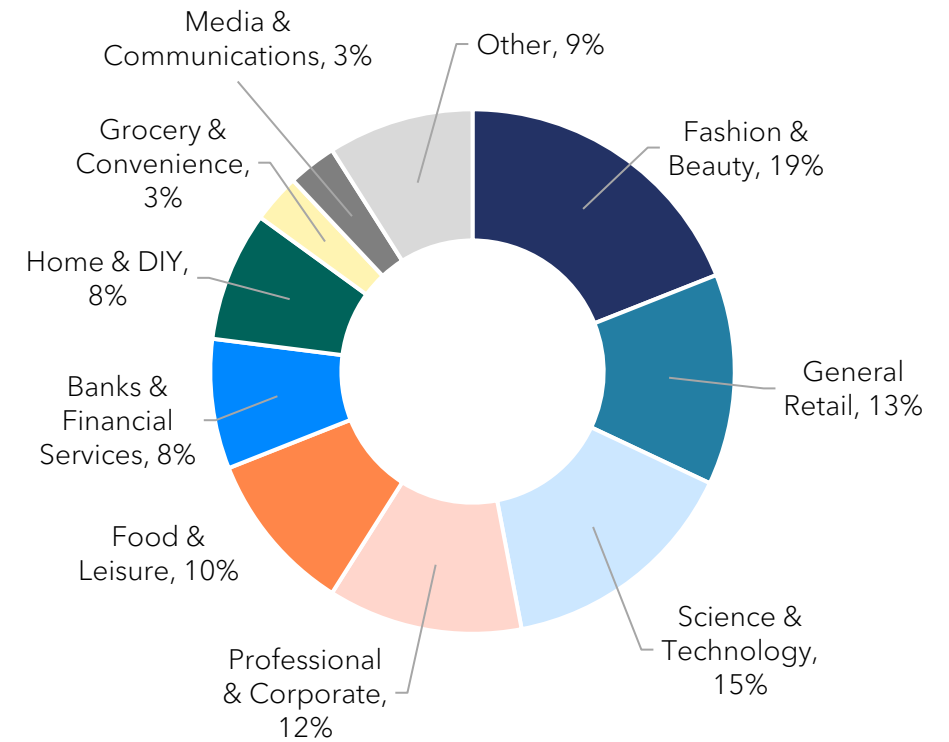
## Retail & London Urban Logistics

As at 31 March 2026	Share of Category Rent (%)
Next	5.8
M&S	5.2
Boots	4.0
TJX (TK Maxx)	3.4
Kingfisher	3.1
Currys	2.9
JD Sports	2.7
DFS	2.5
Matalan	2.2
Hutchinson Whampoa	2.1
Frasers Group	1.9
Sainsbury's	1.9
Pets at Home	1.6
Tapi	1.4
Smyths Toys	1.4
ASDA	1.2
SCS Group	1.2
B&M	1.1
Primark	1.1
River Island	1.1
<b>Total Top 20</b>	<b>47.8</b>

## Campuses

As at 31 March 2026	Share of Category Rent (%)
Meta	10.2
A&O Shearman	5.0
Dentsu	3.7
Arm	3.7
Reed Smith	3.6
SEFE	3.2
Herbert Smith Freehills Kramer	3.1
Sumitomo Mitsui	2.6
Jones Lang LaSalle	1.9
TP ICAP	1.8
Janus Henderson	1.8
Interpublic Group	1.6
Mayer Brown International LLP	1.4
Milbank LLP	1.4
Crédit Agricole	1.3
Essendi	1.3
Mimecast	1.3
Akin Gump LLP	1.2
Marex	1.2
Anthropic	1.2
<b>Total Top 20</b>	<b>52.5</b>

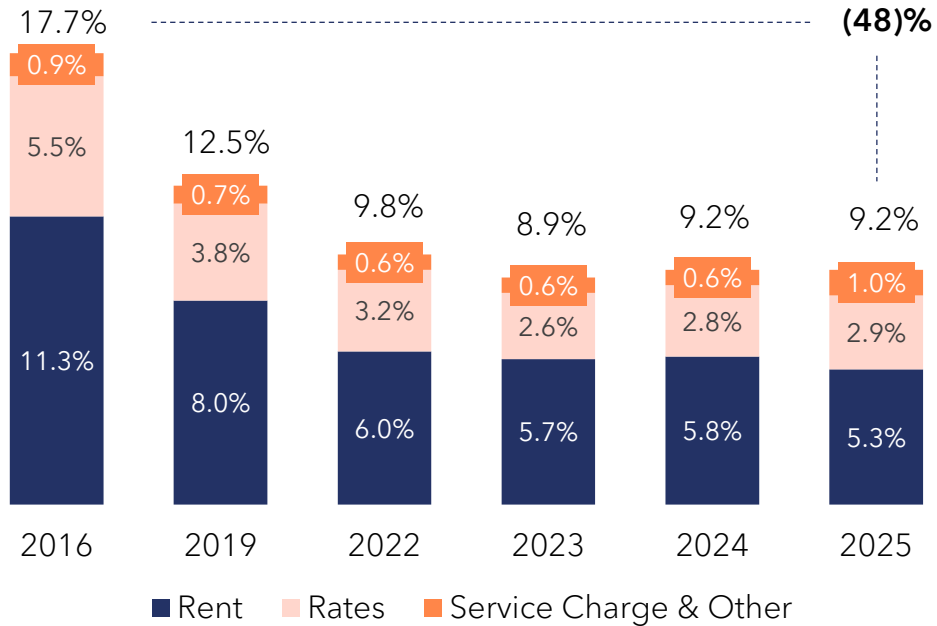
OCCUPIER SPLIT BY INDUSTRY (% OF RENT)



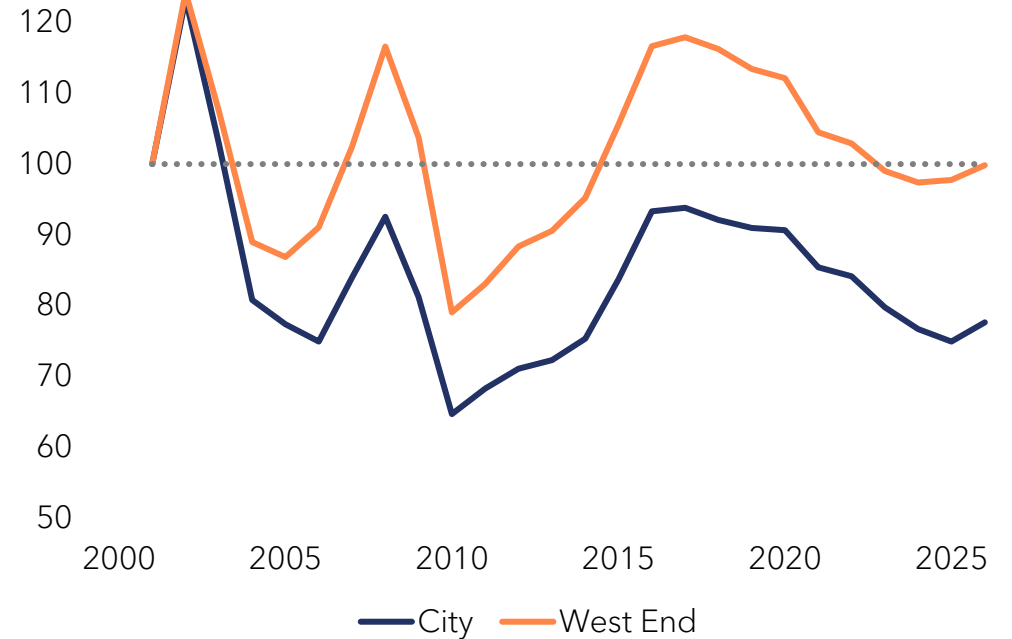
Excludes occupiers who have entered administration or CVA.

# RENTS REMAIN AFFORDABLE IN OUR SECTORS

Retail Parks Occupancy Cost Ratio<sup>1</sup>



London office rents relative to wages (2000 = 100)<sup>2</sup>



1. Occupancy cost ratio refers to rent, rates and service charge as a percentage of total sales for tenants. Calculated by calendar year.  
 2. MSCI (market rental growth). ONS (2000 - 2024 = London wage growth, 2025 = CPI).

# RECENTLY COMPLETED & COMMITTED DEVELOPMENTS

## Recently Completed and Committed Developments

As at 31 March 2026	Sector	BL Share (%)	100% sq ft ('000)	PC (Calendar Year)	Current Value (£m)	Cost to Come <sup>1</sup> (£m)	ERV <sup>2</sup> (£m)	Let & Under Offer <sup>3</sup> (£m)	Gross Yield on Cost <sup>4</sup> (%)
1 Broadgate	Office	50	547	Q3 2025	363	8	20.4	20.6	5.9
Southwark Urban Logistics	London Urban Logistics	100	144	Q3 2025	67	6	4.2	0.8	5.8
One Triton Square	Science & Technology	50	317	Q4 2025	254	4	15.7	14.6	6.3
CW: Plot A1 <sup>5</sup>	Mixed Use	50	264	Q1 2026	82	9	3.0	0.1	5.3
<b>Total Recently Completed</b>			<b>1,272</b>		<b>766</b>	<b>27</b>	<b>43.3</b>	<b>36.1</b>	<b>5.9</b>
Broadgate Tower <sup>6</sup>	Office	50	394	Q1 2027	201	43	18.6	9.8	8.2
2 Finsbury Avenue	Office	25	749	Q2 2027	191	74	20.3	6.5	7.8
1 Appold Street	Office	50	408	Q1 2029	87	174	21.4	13.0	7.8
West One	Office	25	94	Q1 2029	10	37	3.7	-	7.4
<b>Total Committed</b>			<b>1,645</b>		<b>489</b>	<b>328</b>	<b>64.0</b>	<b>29.3</b>	<b>7.9</b>

On a proportionally consolidated basis including the Group's share of joint ventures (except area which is shown at 100%).

1. From 31 March 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 15 May 2026. 1 Broadgate total let & under offer exceeds the ERV as deals post period end exceeded March 2026 ERV.

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. This represents £7.0m of the £18.6m ERV and £5.1m of the £9.8m let and under offer. The ERV numbers are used to calculate overall occupancy of 59%.

# NEAR TERM DEVELOPMENTS & MEDIUM TERM PIPELINE

## Near Term Developments

As at 31 March 2026	Sector	BL Share (%)	100% sq ft ('000)	Earliest Start (Calendar Year)	Current Value (£m)	Cost to Come (£m) <sup>1</sup>	ERV (£m) <sup>2</sup>	Planning Status
Canada Water: Affordable Housing	Residential	50	126	Q2 2027	-	17	-	Pre-submission
<b>Total Near Term</b>			<b>126</b>		<b>-</b>	<b>17</b>		

## Medium Term Pipeline

As at 31 March 2026	Sector	BL Share (%)	100% sq ft ('000)	Planning Status
Euston Tower	Office	100	568	Consented
5 Kingdom St	Office	100	214	Consented
Hannah Close, Wembley	London Urban Logistics	100	668	Submitted
Verney Road	London Urban Logistics	100	202	Consented
The Box, Paddington	London Urban Logistics	100	122	Consented
Canada Water: Printworks	Mixed Use	50	170	Pre-submission
Canada Water: Future Phases <sup>3</sup>	Mixed Use	50	4,325	Outline Consent
<b>Total Medium Term</b>			<b>6,269</b>	

On a proportionally consolidated basis including the Group's share of joint ventures (except area which is shown at 100%).

1. From 31 March 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)<sup>1</sup>

As at 31 March 2026	PC (Calendar Year)	Sep 26 (£m)	Mar 27 (£m)	Sep 27 (£m)	Mar 28 (£m)	Sep 28 (£m)	Mar 29 (£m)	Sep 29 (£m)	Mar 30 (£m)	Sep 31 (£m)
The Broadgate Tower	Q1 2027	24	13	4	2	-	-	-	-	-
2 Finsbury Avenue	Q2 2027	28	19	22	5	-	-	-	-	-
1 Appold Street	Q1 2029	25	33	53	41	19	2	1	-	-
West One	Q1 2029	5	6	8	8	6	4	-	-	-
<b>Total Committed</b>		<b>82</b>	<b>71</b>	<b>87</b>	<b>56</b>	<b>25</b>	<b>6</b>	<b>1</b>	<b>-</b>	<b>-</b>
CW: Next Phase AH (Plots L2 & L3) <sup>2</sup>	Q3 2029	1	1	(3)	2	7	7	2	-	-
<b>Total Near-term</b>		<b>1</b>	<b>1</b>	<b>(3)</b>	<b>2</b>	<b>7</b>	<b>7</b>	<b>2</b>	<b>-</b>	<b>-</b>
<b>Expected Interest to be Capitalised</b>		<b>12</b>	<b>16</b>	<b>11</b>	<b>11</b>	<b>9</b>	<b>9</b>	<b>5</b>	<b>-</b>	<b>-</b>

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

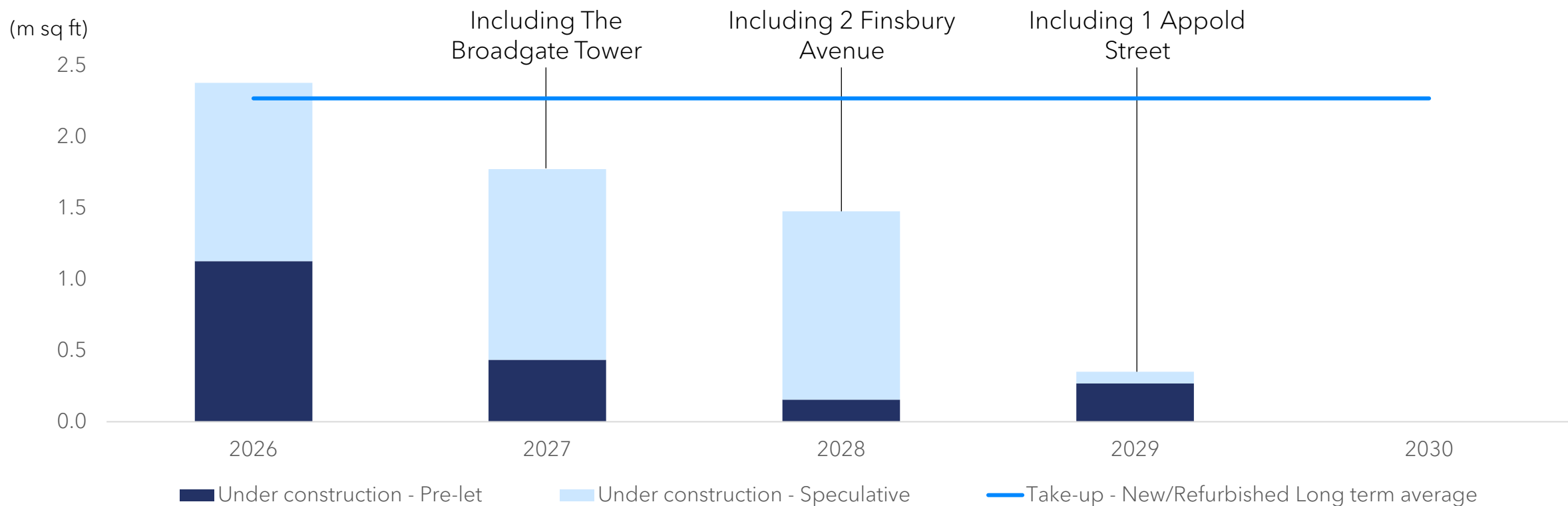
1. Excluding notional interest.

2. Canada Water costs to come are stated net of affordable housing grant receipts.

# SHORTFALL OF NEW SUPPLY IN THE CITY

Declining prime office development creating undersupply in the City

City Core supply pipeline<sup>1</sup>



1. Knight Frank.

# DEBT METRICS

Group	31 March 2026	31 March 2025
Loan to value (LTV)	32.1%	31.7%
Net Debt to EBITDA <sup>1</sup>	7.7x	8.0x
Undrawn facilities and cash	£1.6bn	£1.8bn
Weighted average interest rate	3.6%	3.2%
Interest cover	4.5x	5.7x
Senior unsecured credit rating (Fitch)	A	A
Short term credit rating (Fitch)	F1	F1

Proportionally Consolidated <sup>2</sup>	31 March 2026	31 March 2025
Loan to value (LTV)	39.2%	38.1%
Net Debt to EBITDA	9.2x	9.3x
Weighted average interest rate	3.9%	3.6%
Interest cover	3.2x	3.7x
Weighted average debt maturity	5.1 yrs	5.0 yrs

British Land Unsecured Financial Covenants	31 March 2026	31 March 2025
Net Borrowings not to exceed 175% of Adjusted Capital and Reserves	48%	47%
Net Unsecured Borrowings not to exceed 70% of Unencumbered Assets	44%	43%
Covenant headroom <sup>3</sup>	34%	36%

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. Fall in asset values across the portfolio to covenant limit (prior to any mitigating actions).

# DEBT FINANCING - DIVERSE PROFILE

## STRONG CREDIT METRICS

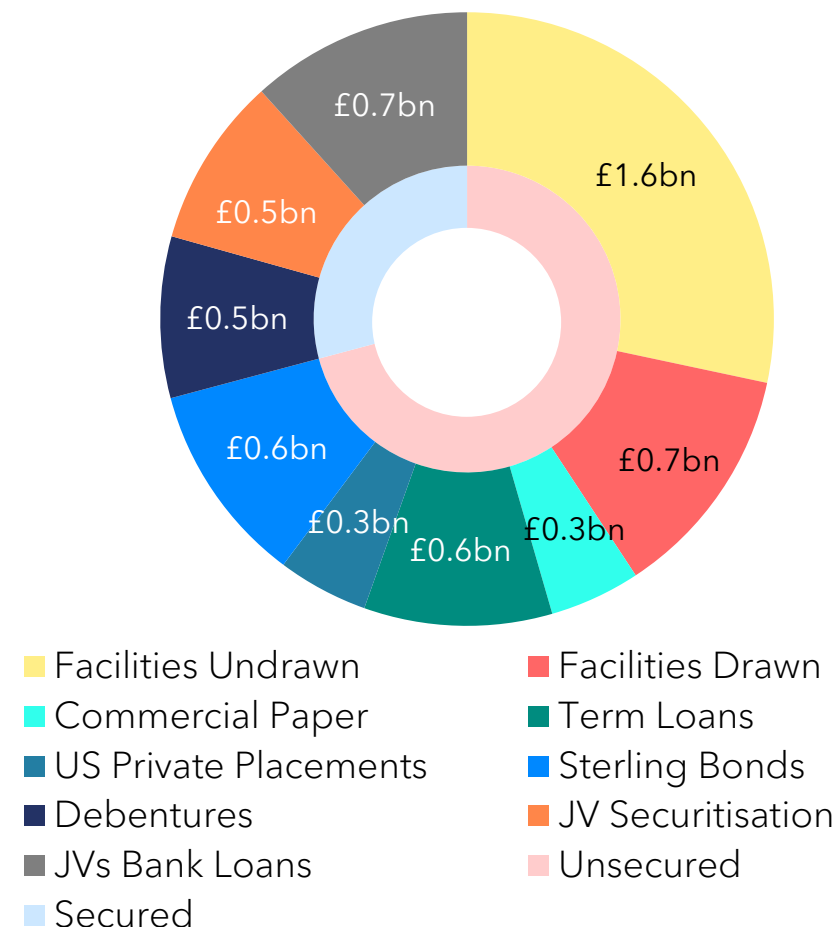
- £1.6bn undrawn facilities and cash
- No requirement to refinance until early 2029
- Debt interest rate 94% hedged to March 2027, 71% on average over 5 years
- Credit ratings affirmed by Fitch in February 2026 with stable outlook, Senior unsecured rating A, short term rating F1

## FINANCING ACTIVITY

- £3.1bn since 31 March 2025:
  - £1bn British Land new finance: £500m term loan renewals, £250m in two bank bilaterals, and Euro Commercial Paper issuance £274m at 31 March 2026
  - £1.1bn British Land RCFs extensions: to 2030/31
  - £1bn new finance in Joint Ventures: including £450m Green Loan secured on 1Broadgate, and £475m Green Loan secured on 100 Liverpool Street (refinanced and upsized)

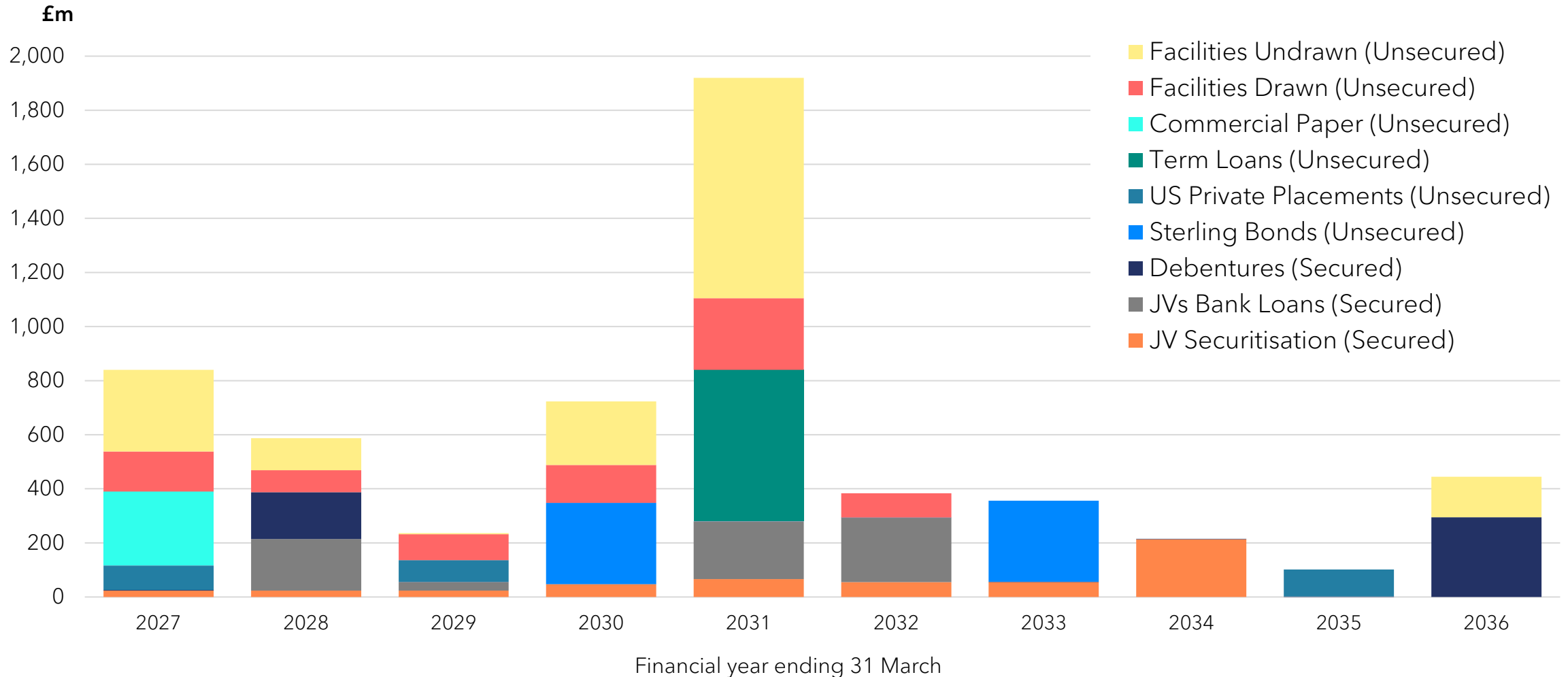


£5.8BN GROSS DEBT AND FACILITIES (£4.2BN DRAWN)<sup>1</sup>  
31 MARCH 2026

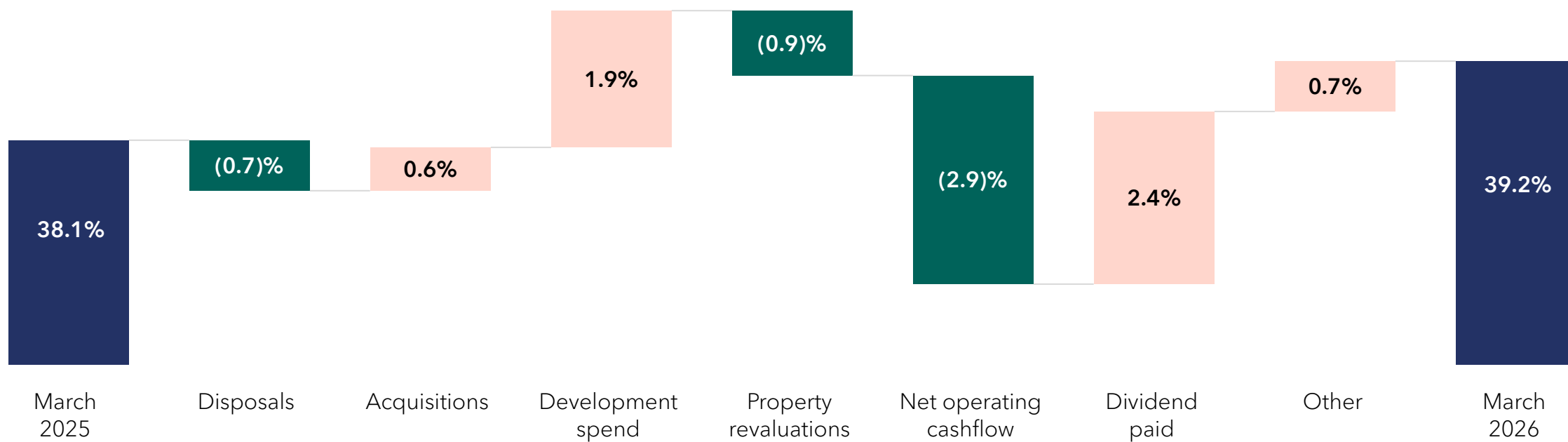


1. Proportionally consolidated including the Group's share of joint ventures.

# DEBT MATURITY

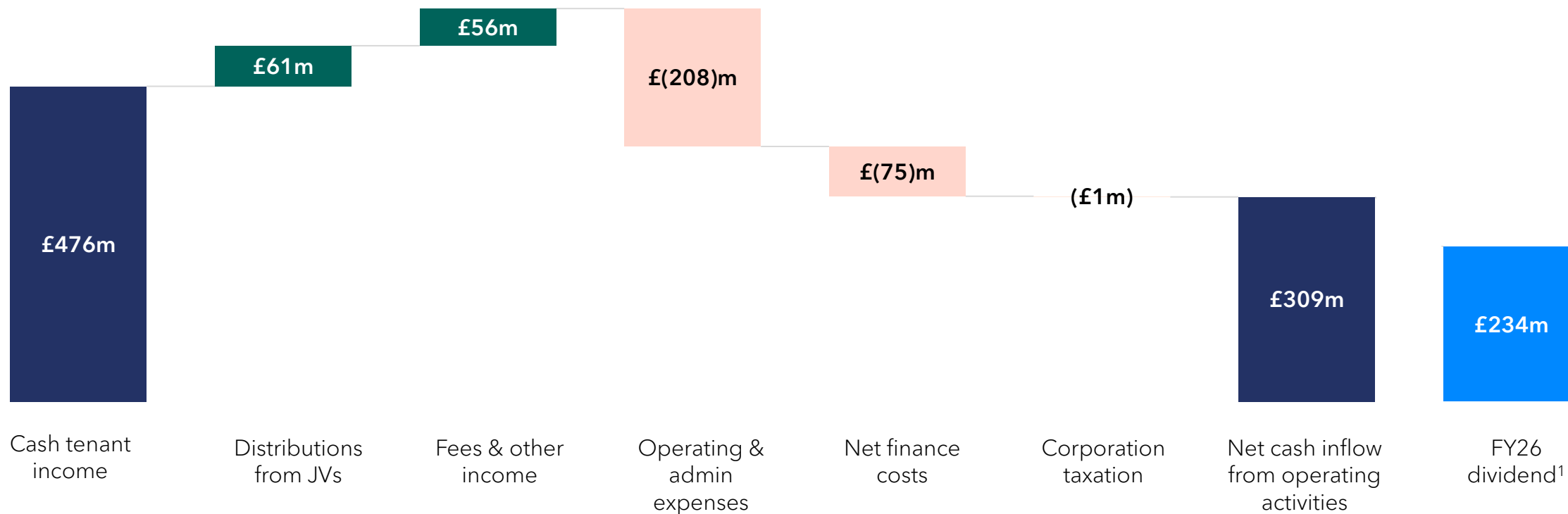


# LOAN TO VALUE



LOAN TO VALUE

# OPERATING CASH FLOW BRIDGE



1. FY26 dividend equates to dividend paid in January 2026 and dividend proposed and payable in July 2026.

# OUR SUSTAINABILITY STRATEGY

We have a strong track record of action on environmental, social and governance issues. This is the right thing to do and makes business sense.

## GREENER SPACES

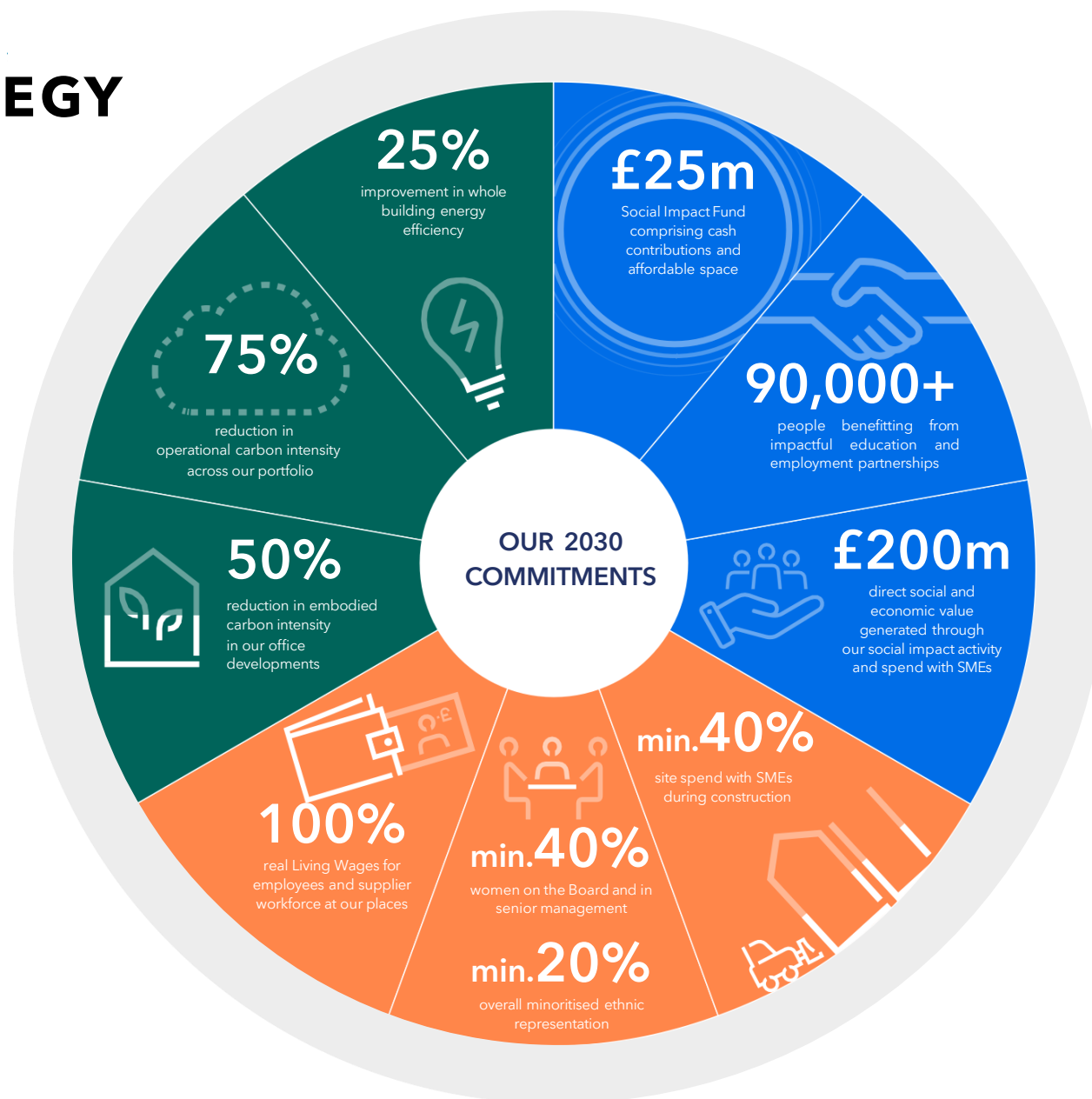
Decarbonising our portfolio and enhancing climate resilience to create places where people, businesses and nature flourish.

## THRIVING PLACES

Creating a long-lasting, positive social impact by supporting our customers and communities.

## RESPONSIBLE CHOICES

Making responsible choices across all areas of our business and encouraging our customers, partners and suppliers to do the same.



# SUSTAINABILITY HIGHLIGHTS

## GREENER SPACES

**47%**

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

**587** Kg CO<sub>2</sub>e per sqm

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

**24%**

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 this year

**£148m**

direct social and economic value generated since FY21, including £28m this year

**74%**

of employees volunteered this year, 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

# SUSTAINABILITY LEADERSHIP



**Global Real Estate Sustainability Benchmark<sup>1</sup>**  
 2025: 5-star (Developments)  
 5-star (Standing Investments)

**CDP**  
 2025: A

**EPRA Sustainability Reporting Awards**  
 2025: Gold for the 14<sup>th</sup> year

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



**MSCI ESG Ratings<sup>2</sup>**  
 2025: AAA rating for the tenth year running

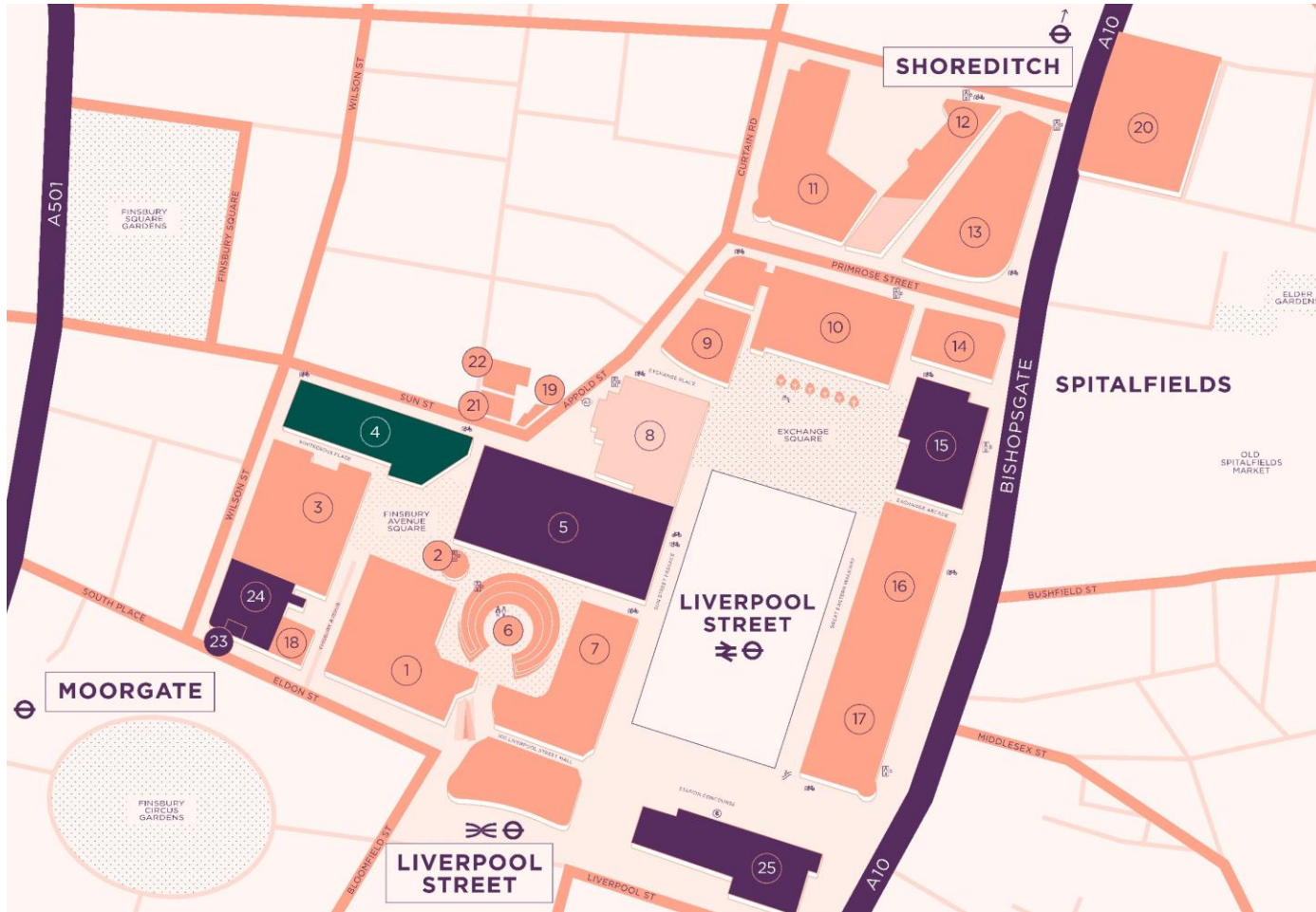
**FTSE4Good**  
 2025: 83<sup>rd</sup> percentile

**S&P Global CSA**  
 2025: 59/100

**Sustainability ESG Risk Rating**  
 2025: 9.6 Negligible Risk

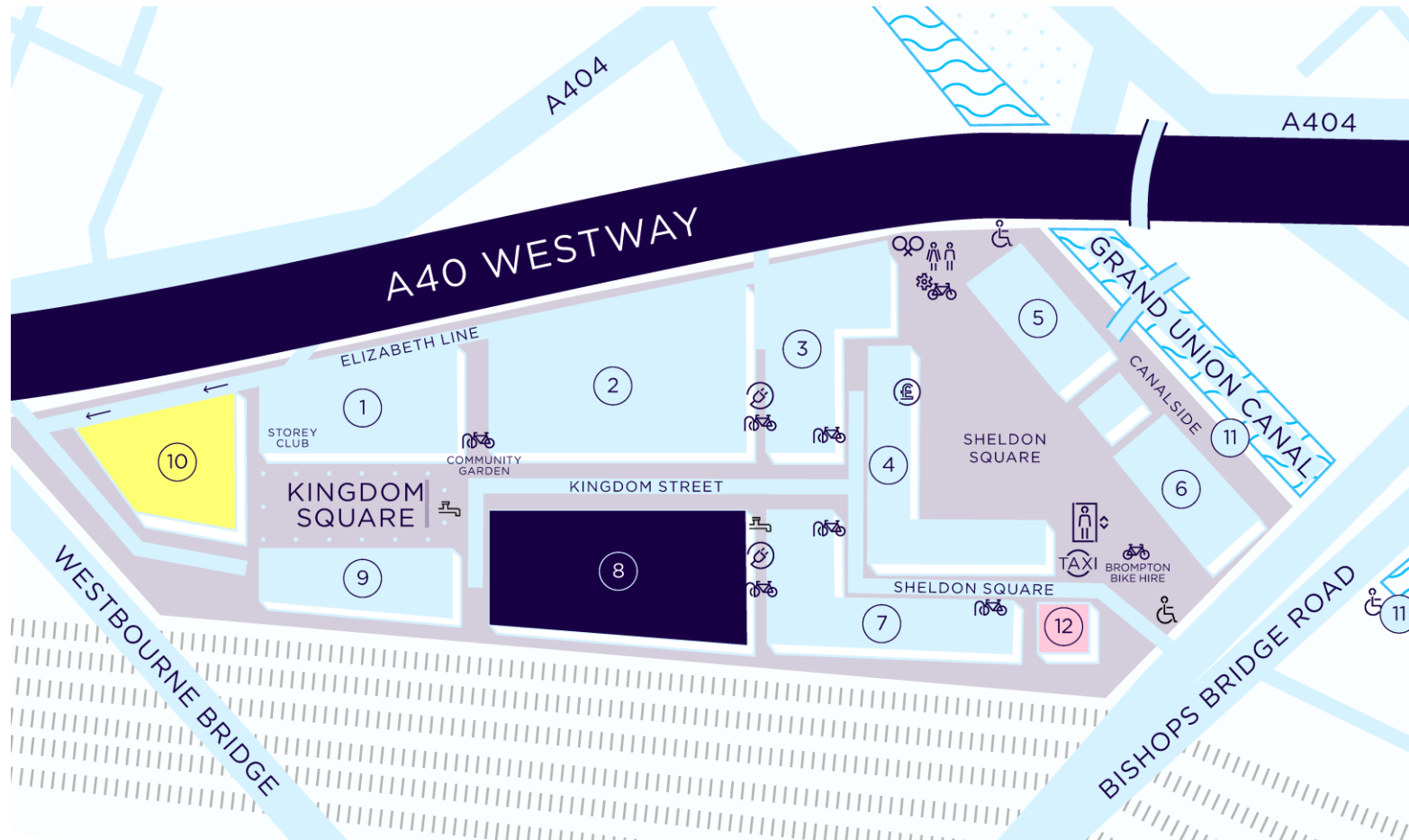
1. GRESB® and the related logo are trademarks owned by GRESB BV and are used with permission.  
 2. MSCI disclaimer and details on additional ESG benchmarks are available at: <https://www.britishland.com/sustainability/performance/benchmarking>.

# BROADGATE CAMPUS



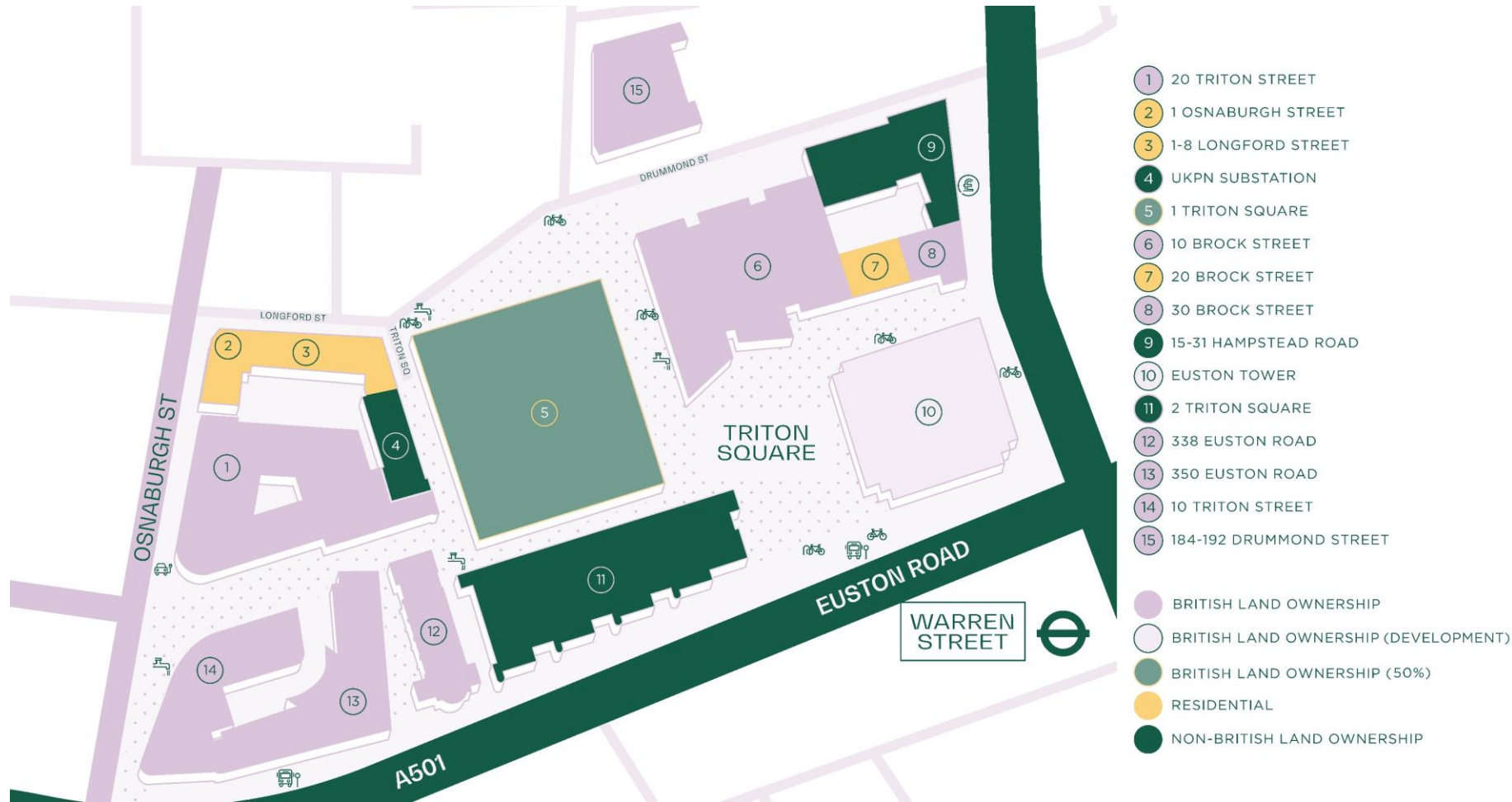
- 1 BROADGATE
  - 2 3 BROADGATE
  - 3 1 FINSBURY AVENUE
  - 4 2 FINSBURY AVENUE
  - 5 5 BROADGATE
  - 6 BROADGATE CIRCLE
  - 7 100 LIVERPOOL STREET
  - 8 1 APPOLD STREET
  - 9 10 EXCHANGE SQUARE
  - 10 EXCHANGE HOUSE
  - 11 BROADWALK HOUSE
  - 12 THE BROADGATE TOWER
  - 13 201 BISHOPSGATE
  - 14 199 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

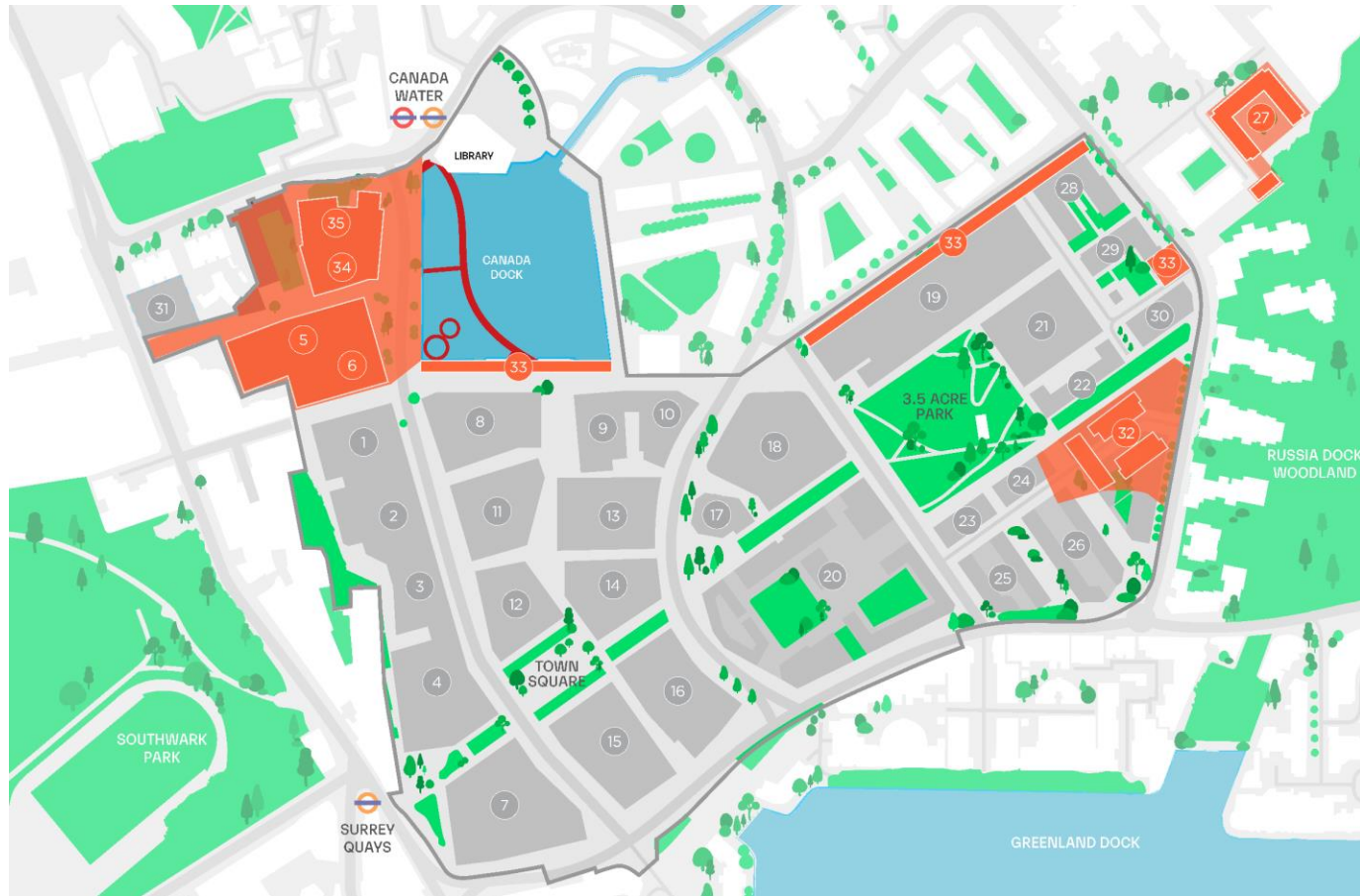


- ① 4 KINGDOM STREET
  - ② 2 KINGDOM STREET
  - ③ 3 SHELDON SQUARE
  - ④ SHELDON SQUARE
  - ⑤ BRITISH LAND OWNED GROUND FLOOR RETAIL WITH NON-BRITISH LAND OWNED RESIDENTIAL ABOVE
  - ⑥ BRITISH LAND OWNED GROUND FLOOR RETAIL WITH NON-BRITISH LAND OWNED RESIDENTIAL ABOVE
  - ⑦ 1 SHELDON SQUARE
  - ⑧ 1 KINGDOM STREET
  - ⑨ NOVOTEL HOTEL (BL OWNERSHIP 100%)
  - 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



# 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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