22 MAY 2025

FULL YEAR RESULTS

British Land

INTRODUCTION

SIMON CARTER

Cleveland Retail Park, Middlesbrough

KEY TAKEAWAYS

CONTINUED FINANCIAL & OPERATIONAL MOMENTUM

Strong leasing 3.3m sq ft, 8.6% ahead of ERV

Good cost discipline

Underlying Profit up 4%, Underlying EPS flat

VALUE GROWTH ACCELERATING IN H2 DRIVEN BY STRONG ERVS

Values up 1.6%

4.9% ERV growth

Campus values at inflection point (H1 -1.7%, H2 +0.8%)

STRONG FUNDAMENTALS IN OUR MARKETS

Return to office in full swing

Value and multi-channel driving retail park demand

Constrained supply

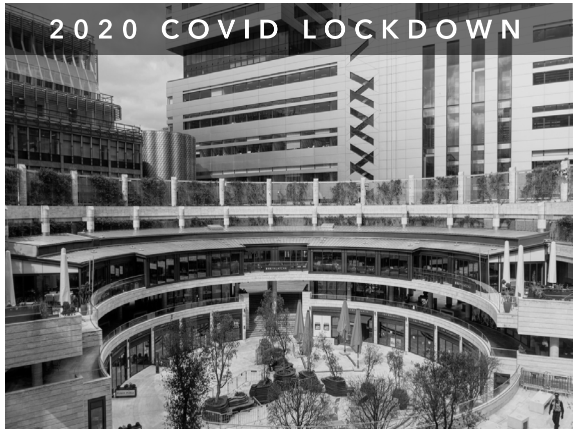
ACTIVE CAPITAL RECYCLING

2FA and Broadgate Tower commitment

£738m invested into retail parks at 7% yield

£597m of sales including Meadowhall and 2FA stake

POST COVID CALLS DRIVING ABOVE INFLATION RENTAL GROWTH



CAMPUSES

DEVELOPMENTS

Committed to 3m sq ft of best-in-class developments

4.4%
Rental growth

5m sq ft
City supply gap[1]

RETAIL PARKS

ACQUISITIONS

£1.2bn of retail park acquisitions at 7.0% yield

6.1%
Rental growth

+355
Net store openings[2]

1. CBRE and Cushman & Wakefield.
2. LDC: Net GB retail park store openings since January 2021.

FINANCIAL RESULTS

DAVID WALKER

The Optic, Cambridge


Loom Court, Norton Folgate

KEY TOPICS

Financial performance

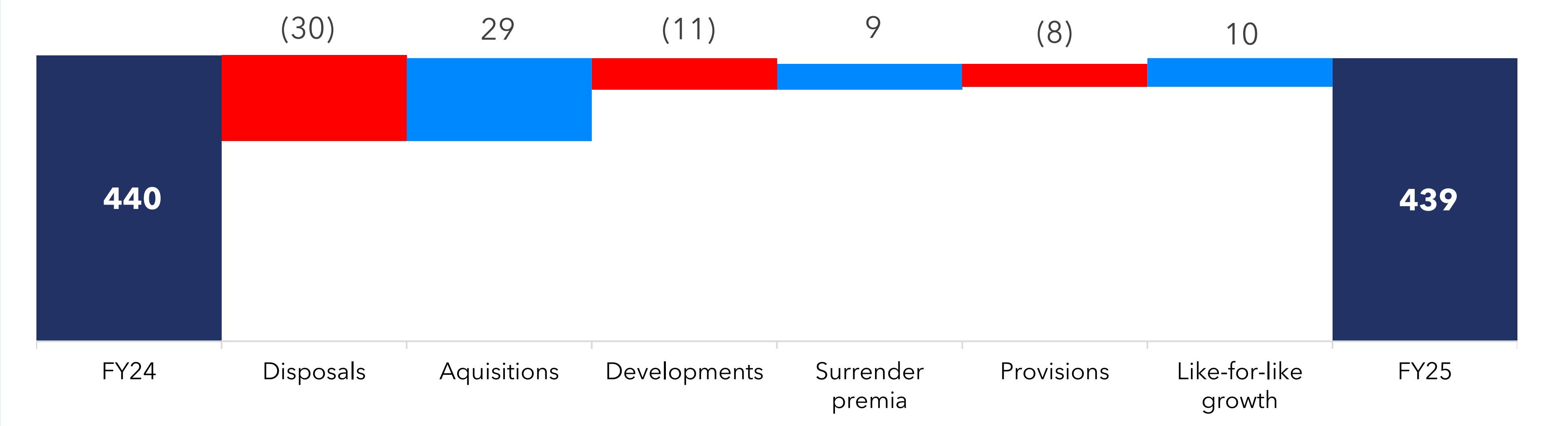
Balance sheet & capital allocation

Five levers of earnings growth

Sustainability

NET RENTS MAINTAINED DESPITE SIGNIFICANT DEVELOPMENT ACTIVITY

Year ended 31 March	2025 (£m)	2024 (£m)	Change
Gross rental income	**484**	**476**	**2%**
Property operating expenses	(45)	(36)	25%
Net rental income	**439**	**440**	**(0)%**
NRI margin	*90.7%*	*92.4%*	*-170 bps*



DELIVERED FURTHER LIKE-FOR-LIKE NET RENTAL GROWTH

+2%
Campuses[1]

- Core campus[2] like-for-like +3%
- Demand accelerating for existing stock
- Leasing vs previous passing +22%
- Partially offset by expiries/breaks

+5%
Retail & London Urban Logistics

- Supply demand fundamentals playing out

+3%
Total Portfolio

1. Excludes Storey. When including Storey, Campus like-for-like growth is 1%.
2. Core campuses consist of Broadgate, Paddington and Regent's Place (excluding Storey).

CONTINUE TO MANAGE COSTS AND DRIVE FEE INCOME

Year ended 31 March	2025 (£m)	2024 (£m)	Change
Gross rental income	**484**	**476**	**2%**
Property operating expenses	(45)	(36)	25%
Net rental income	**439**	**440**	**(0)%**
NRI margin	*90.7%*	*92.4%*	*-170 bps*
Fees & other income	25	23	9%
Administrative expenses	(82)	(87)	(6)%
Net finance costs	(103)	(108)	(5)%
Underlying Profit	**279**	**268**	**4%**

17.5%

EPRA Cost Ratio (FY24: 16.4%)

- Admin costs down £5m
- Propex increase reflects one-off provision recovery in FY24

3.6%

Weighted average interest rate (FY24: 3.4%)

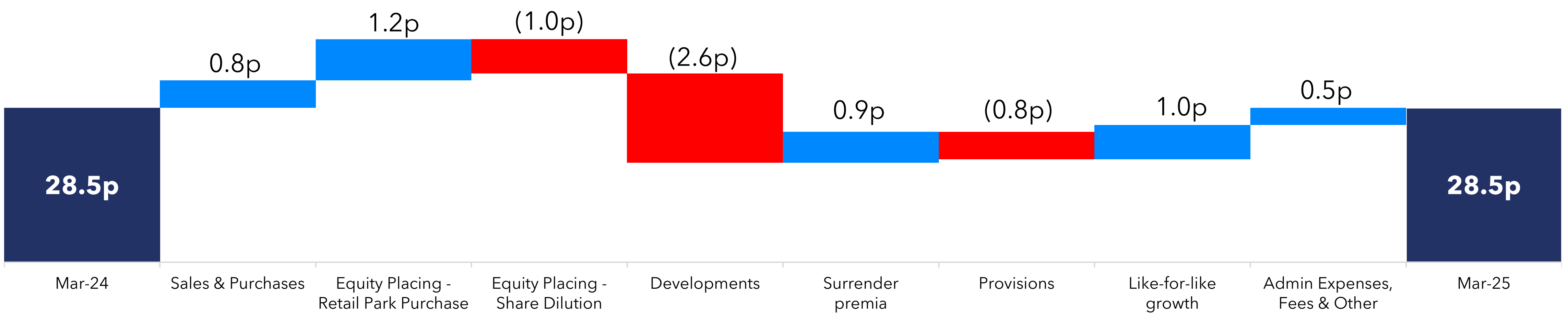
- Hedging continues to mitigate higher market rates

GOOD FINANCIAL PERFORMANCE

£279M
Underlying Profit
+4% vs Mar 24

28.5p
Underlying earnings per share
Unchanged vs Mar 24

22.80p
Dividend per share
Unchanged vs Mar 24



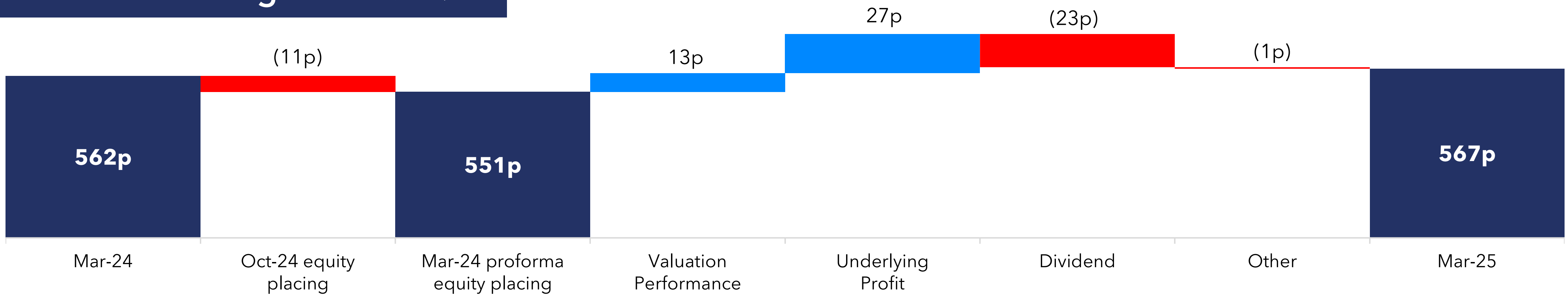
VALUES INFLECTING: BALANCE SHEET ROBUST

567p
EPRA NTA per share
+1% vs Mar 24

38.1%
Loan To Value
+80 bps vs Mar 24

8.0x
Group Net Debt to EBITDA
+1.2x vs Mar 24

Total accounting return 5.0%



BALANCE SHEET PROVIDES A SOLID PLATFORM FOR GROWTH

Our financing principles:

Diversify sources of finance	Maintain flexibility	Phase maturity of debt portfolio	Maintain liquidity	Maintain strong metrics

ACTIVE IN DEBT MARKETS & ROBUST METRICS

£2.2bn financing activity completed in the year:

- £1.0bn new unsecured RCFs, in 4 transactions, terms of 5 + 1 + 1 years
- £700m existing RCFs and term loans extended to 2029/30
- £300m unsecured bond issued at Gilts +98 bps
- £150m existing secured debentures repaid

Year ended 31 March	2025	2024	Change
Net debt [1]	**£3.6bn**	£3.3bn	+£0.3bn
Loan to value [1]	**38.1%**	37.3%	+80 bps
Group Net debt to EBITDA [2]	**8.0x**	6.8x	+1.2x
Undrawn facilities and cash	**£1.8bn**	£1.9bn	£(0.1)bn
No requirement to refinance until	**Late 2028**	Early 2027	+1 yrs
Weighted average Interest Rate [1]	**3.6%**	3.4%	+20 bps
Weighted average debt maturity [1]	**5.0 yrs**	5.8 yrs	-0.8 yrs
Senior unsecured rating (Fitch)	**A (stable)**	A (stable)	-

1. On a proportionally consolidated basis.
2. Net debt to EBITDA on a proportionally consolidated basis is 9.3x (31 March 2024: 8.5x).

DISCIPLINED AND ACTIVE CAPITAL ALLOCATION; MANAGING ASSETS TO EXCEED OUR COST OF CAPITAL

Source value add opportunities:

- ✓ £738m of retail parks purchased at 7% NEY

Develop and actively manage:

- ✓ Committed to repositioning of Broadgate Tower
- ✓ Committed to 2 Finsbury Avenue

Recycle capital:

- ✓ £497m from disposal of non-core & mature assets
- ✓ £100m received for new joint venture at 2 Finsbury Avenue

OUR FIVE LEVERS OF EARNINGS GROWTH

1. LIKE-FOR-LIKE GROWTH
2. DEVELOPMENTS
3. COST CONTROL
4. CAPITAL RECYCLING
5. FEE INCOME

Elliott's Field, Rugby

OUR FIVE LEVERS OF EARNINGS GROWTH

1. **LIKE-FOR-LIKE GROWTH**
2. **DEVELOPMENTS**
3. **COST CONTROL**
4. **CAPITAL RECYCLING**
5. **FEE INCOME**

- ✓ Capitalise on strong supply demand fundamentals in our subsectors
- ✓ Every 1% of like-for-like growth delivers c.£3m of additional net rents
- ✓ Expect to deliver 3-5% like-for-like growth in FY26

OUR FIVE LEVERS OF EARNINGS GROWTH

1. LIKE-FOR-LIKE GROWTH
2. **DEVELOPMENTS**
3. COST CONTROL
4. CAPITAL RECYCLING
5. FEE INCOME

- ✓ Delivering supply into tight markets
- ✓ Committed developments and asset management initiatives expected to deliver c.5p of EPS, with 80% delivered by FY27
- ✓ Reducing non-income producing assets, accelerating development and earning fees by bringing in partners

OUR FIVE LEVERS OF EARNINGS GROWTH

1. LIKE-FOR-LIKE GROWTH
2. DEVELOPMENTS
3. **COST CONTROL**
4. CAPITAL RECYCLING
5. FEE INCOME

- ✓ Continued rigour on admin costs
- ✓ Remove £5m of costs in FY26 on an annualised basis, and expect FY26 admin costs of <£80m
- ✓ Continue to moderate increase in WAIR towards market rates through well timed debt issuance and hedging

OUR FIVE LEVERS OF EARNINGS GROWTH

1. LIKE-FOR-LIKE GROWTH
2. DEVELOPMENTS
3. COST CONTROL
4. **CAPITAL RECYCLING**
5. FEE INCOME

- ✓ Continue to dispassionately recycle capital from mature, low returning assets below our cost of capital
- ✓ Integrate acquisitions into the existing British Land platform at minimal incremental cost
- ✓ Every £200m sold at 5.5% net initial yield, and reinvested at 7.0%, adds c.1% to EPS

OUR FIVE LEVERS OF EARNINGS GROWTH

1. LIKE-FOR-LIKE GROWTH
2. DEVELOPMENTS
3. COST CONTROL
4. CAPITAL RECYCLING
5. **FEE INCOME**

- ✓ Work with existing and new JV partners to further increase fee income
- ✓ Continue to leverage relationships and unique expertise to generate attractive development fees
- ✓ Expect to grow fee income by 10% per year

EARNINGS OUTLOOK

- **Expect FY26 Underlying EPS to be broadly flat, equating to 2% Underlying Profit growth**
    - ✓ Full year impact of earnings accretive retail parks acquisition and associated equity placing
    - ✓ 3-5% like-for-like growth
    - ✓ Progress leasing on our developments
    - ✓ Fee income growth of c.10%
    - ✓ Admin costs <£80m
    - \- Impact of onsite development
    - \- 20-30 bps increase in WAIR
- **Expect 3-6% p.a. growth in subsequent years, including c.4p of Underlying EPS from developments in FY27**

Broadgate Tower

SUSTAINABILITY DRIVES COMMERCIAL ADVANTAGE

199 Bishopsgate, Broadgate

Key 2030 ESG targets:

GREENER SPACES

50%
less embodied carbon at developments by 2030

75%
reduction in operational carbon intensity by 2030

25%
improvement in operational energy intensity by 2030

THRIVING PLACES

£25m
committed to a Social Impact Fund to be deployed by 2030

90,000
beneficiaries from education and employment partnerships by 2030

£200m
of direct social and economic value generated by 2030

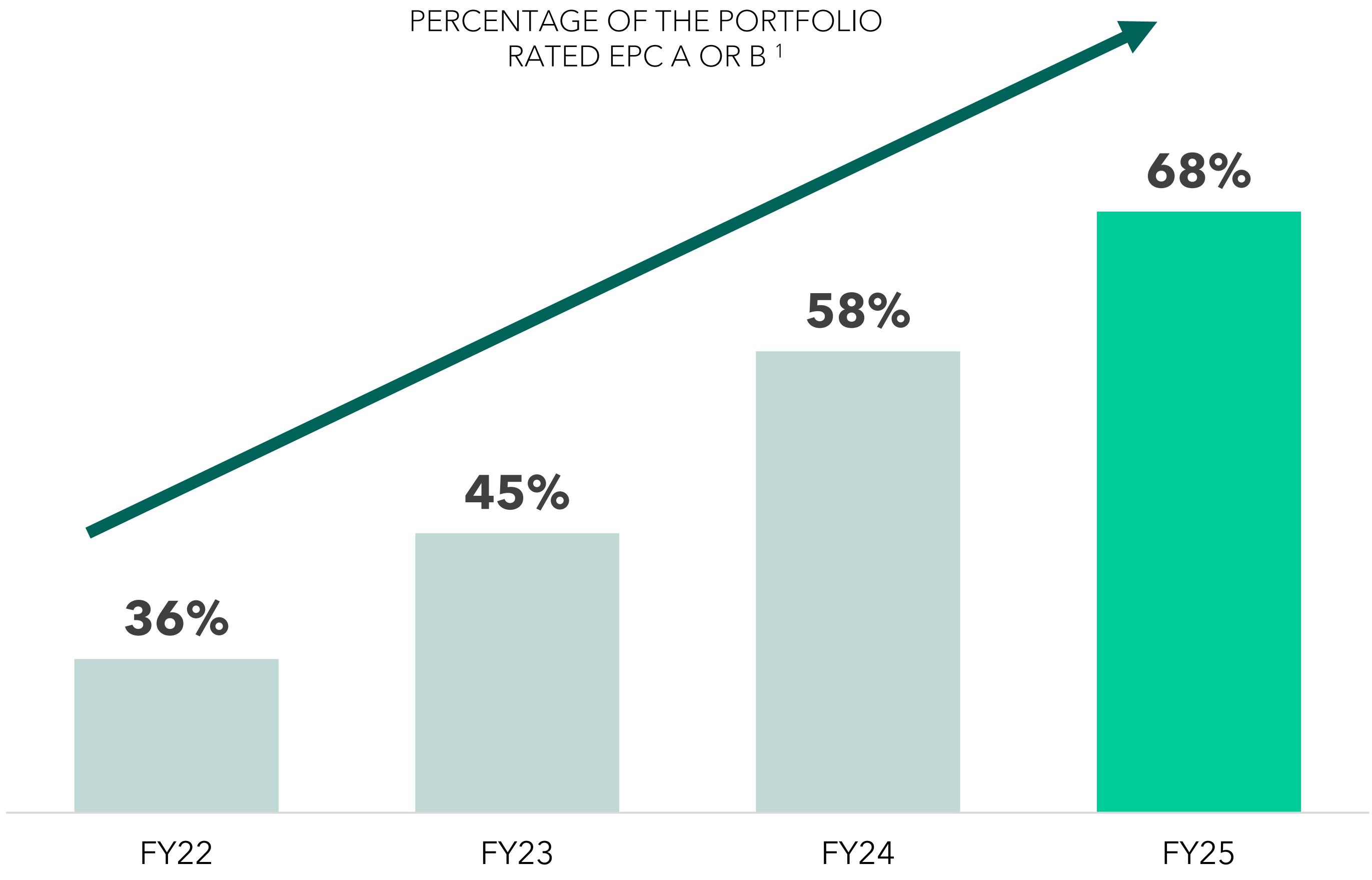
RESPONSIBLE CHOICES

>40%
female representation at senior management level

>17.5%
minoritised ethnic representation across the Company by 2025

100%
of our people paid real Living Wage

EXCELLENT PROGRESS ON EPC UPGRADES



£26M

spent to date on EPC upgrades of which c.70% has been recovered via service charge

GRESB 5*

across developments and standing investments – global sector leader score 100/100 on developments

1. Measured by ERV.

SUMMARY

GOOD FINANCIAL PERFORMANCE

STRONG & FLEXIBLE BALANCE SHEET

DELIVERABLE FUTURE LEVERS OF GROWTH

LEASING & INVESTMENT UPDATE

KELLY CLEVELAND

1 Broadgate

OVERALL VALUES UP DRIVEN BY STRONG RENTAL GROWTH

31 March 2025	Valuation (£m)	Yield Movement (bps)	H1 Valuation Movement (%)	H2 Valuation Movement (%)	FY Valuation Movement (%)	NEY (%)	ERV Movement (%)
Total	**9,486**	**-4**	**0.2**	**1.5**	**1.6**	**6.1**	**4.9**
Campuses	**5,501**	**14**	**-1.7**	**0.8**	**-0.8**	**5.6**	**4.3**
Developments	1,470	n/a	-1.0	3.2	2.3	n/a	n/a
Retail & London Urban Logistics	**3,985**	**-27**	**3.0**	**2.5**	**5.0**	**6.6**	**5.6**
Retail Parks	3,018	-32	5.1	2.8	7.1	6.4	6.0
Shopping Centres & Other Retail	643	-23	-0.3	3.8	2.1	8.0	5.1
London Urban Logistics	324	13	-2.6	-2.6	-4.9	5.0	0.8

DEMAND IS FOCUSED ON BEST-IN-CLASS SPACE IN CORE LOCATIONS

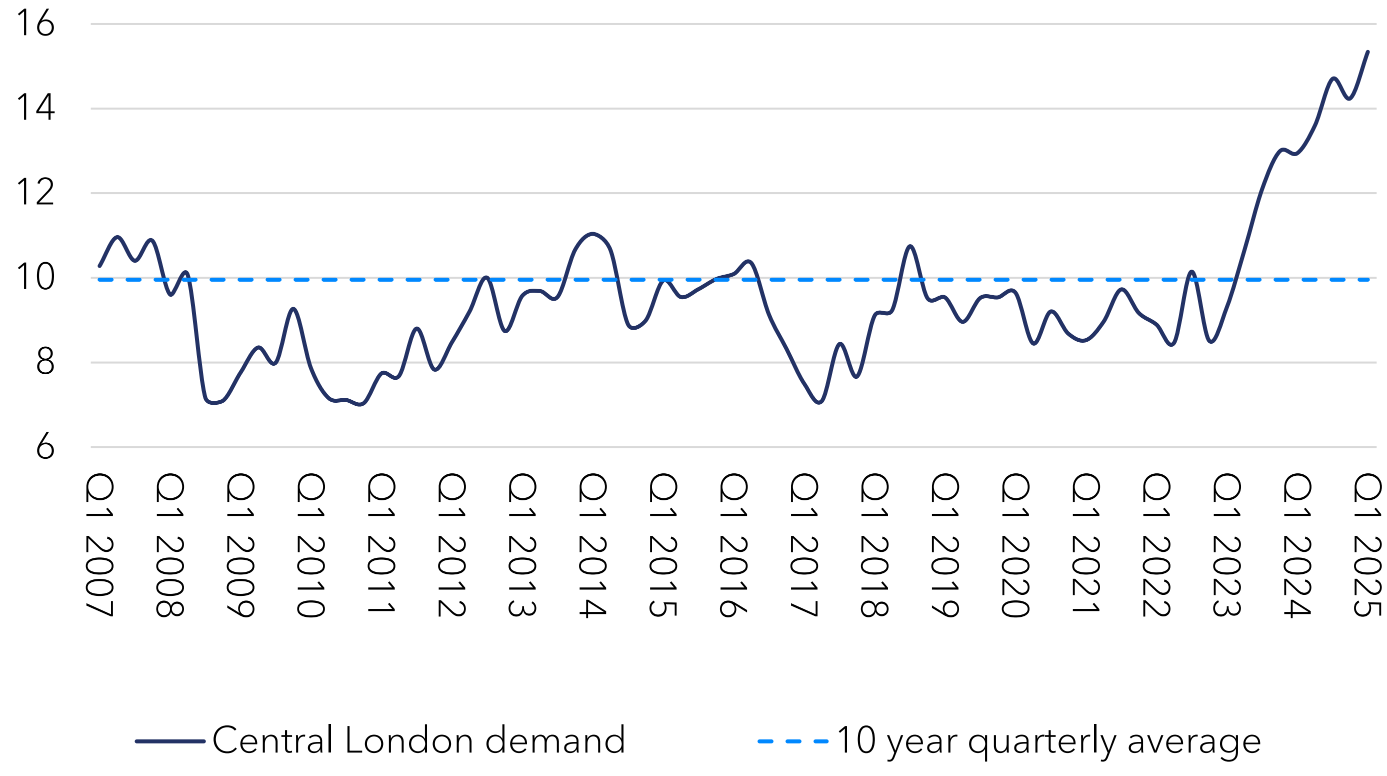
Q1-25 TAKE UP FOR NEW SPACE IN CENTRAL LONDON IS 29% AHEAD OF Q1-24[1]

- Take up for new space in the City core is 102% ahead of Q1-24[1]

POSITIVE FORWARD-LOOKING INDICATORS:

- Under offers for new space in Central London +7% above 10-year average[1]
  - City core 23% above the 10-year average[1]
- Active requirements over 100,000 sq ft are at a record high[1]

Record high active demand in Central London
Central London active demand by quarter (m sq ft)[1]

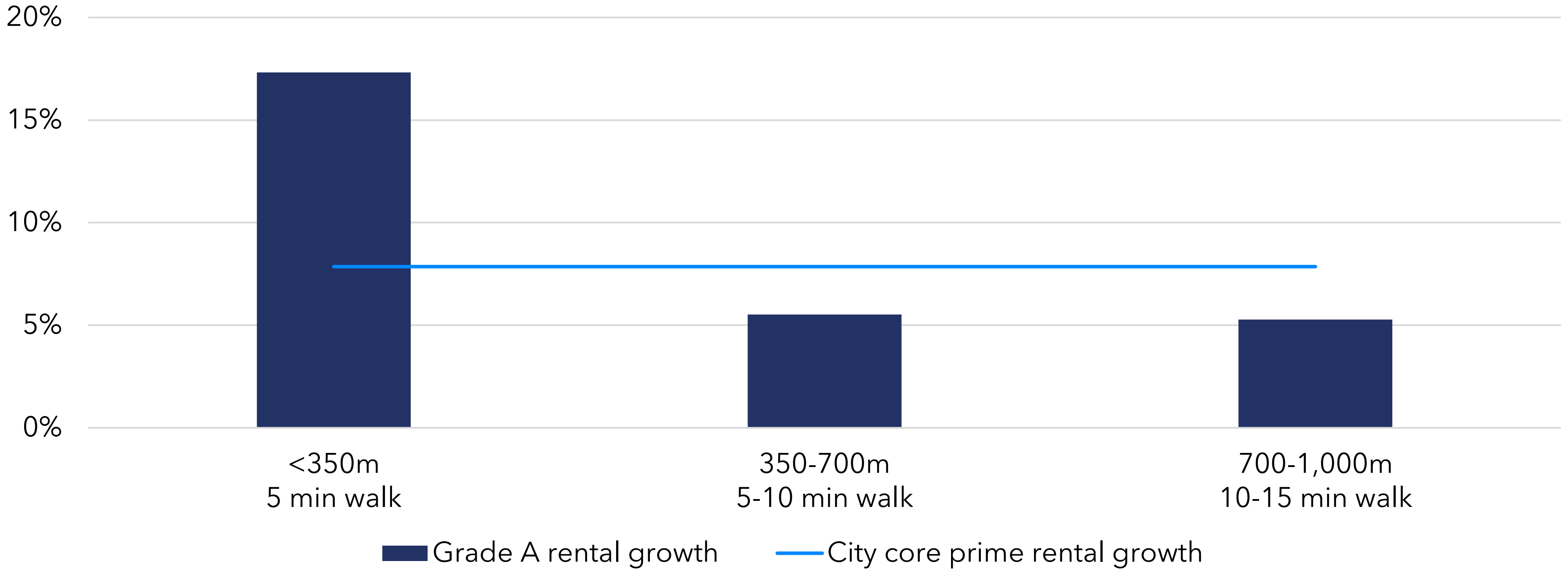


1. Cushman & Wakefield: 'Central London' represents Wider City, West End and East London markets.

DEMAND FOR CORE LOCATIONS IS RESULTING IN OUTSIZED RENTAL GROWTH

Best-in-class offices by Liverpool St Station record outsized rental growth

Annual rent growth on new or newly refurbished office space near Liverpool Street Station: 2021-24[1]



1. Cushman & Wakefield: 'Grade A' space defined as new or recently refurbished office space that has typically been unoccupied previously.

UNFULFILLED DEMAND NOW TARGETING GOOD EXISTING STOCK IN THE CORE, PUSHING RENTS HIGHER

Agent data shows availability of existing stock in the City rapidly declining…

-21%

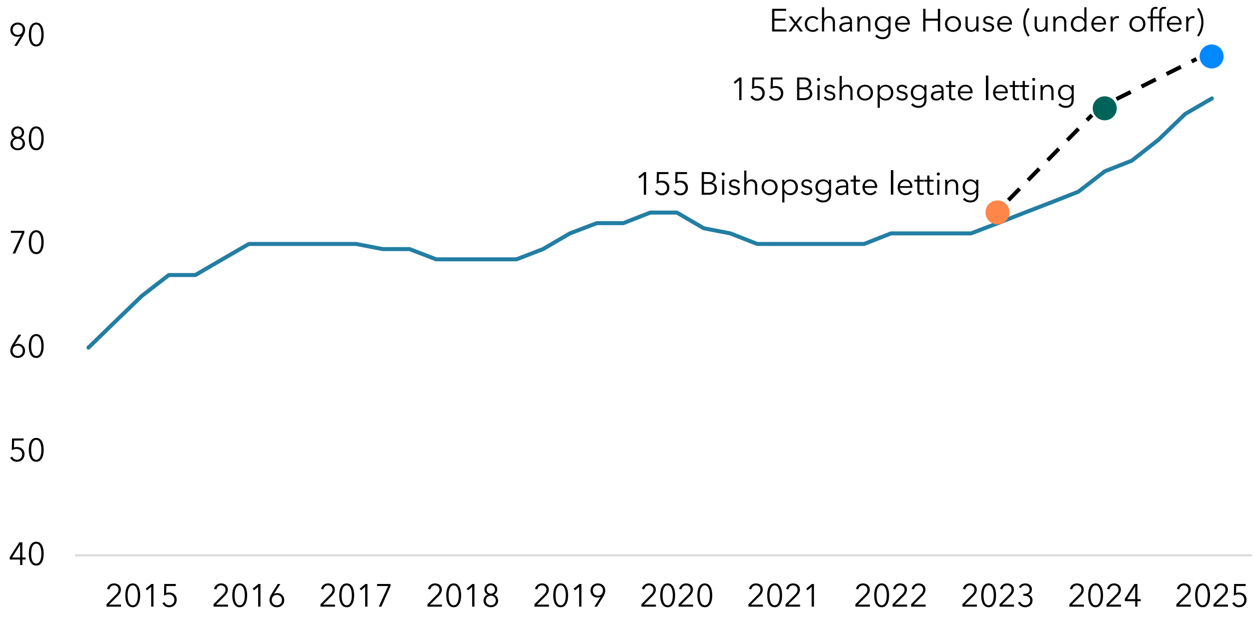
of second-hand availability since 2023[1]

-66%

of second-hand sub-let availability since Q1 2021[2]

…and this demand has come through in the rents achieved on recent lettings at Broadgate

Rents on good existing stock in the City, including Broadgate lettings (£ psf)[2]



1. Cushman & Wakefield.
2. CBRE.

STRONG OPERATIONAL MOMENTUM ACROSS OUR CAMPUSES

1.5m sq ft
Total campus leasing

+7.5%
Leasing above March 2024 ERV

0.5m sq ft
Renewals and regears

97%
Occupancy, excluding recently completed space

250k sq ft
Under offer, 9.2% ahead of March 2024 ERV

1.7m sq ft
In negotiations on 1.5m sq ft of space


Broadgate Circle

DELIVERING 2.4M SQ FT OF NEW SPACE INTO A SUPPLY CONSTRAINED MARKET

BROADGATE

- Delivering 1.7m sq ft of best-in-class space at 1 Broadgate, 2 Finsbury Avenue and Broadgate Tower
- 2 Finsbury Avenue: pre-let with Citadel
- Commitment to Broadgate Tower

REGENT'S PLACE

- 1 Triton Square due to complete in September 2025
- 20 Triton Street: 20,000 sq ft signed with Synthesia
- Planning secured for Euston Tower

SCIENCE AND TECH

- The Optic is now complete and fully let to ARM Holdings
- Priestley Centre now complete, with good conversations on remaining space
- Planning secured for Botley Road

LONDON OFFICE INVESTMENT MARKET IMPROVING REFLECTING OCCUPATIONAL STRENGTH & SAFE HAVEN STATUS

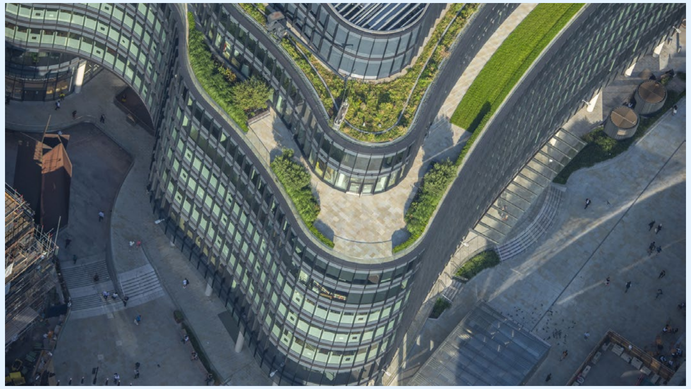
2023

- Investment markets subdued
- Cost of debt increased
- Demand limited to smaller lot sizes

Q1 2025

- Demand for larger lot sizes increasing (+£100m deals: 10 in 2024 vs 7 in Q1 2025)
- 50% sale of our stake in 2 Finsbury Avenue to Modon
- Market activity picked up: £2.6bn transacted in Q1 2025, up c.30% vs Q4

OUTLOOK



- Continued signs investment market is improving
- 5-year swap c.4%
- Investors attracted to London's safe haven status and strong rental growth prospects

RETAIL PARKS CONTINUE TO LEASE AHEAD OF ERV AND THE PORTFOLIO IS VIRTUALLY FULL

1.1m sq ft
Total retail park leasing

+9.6%
Leasing above March 2024 ERV

0.5m sq ft
Under offer

+11.0%
Under offer ahead of March 2024 ERV

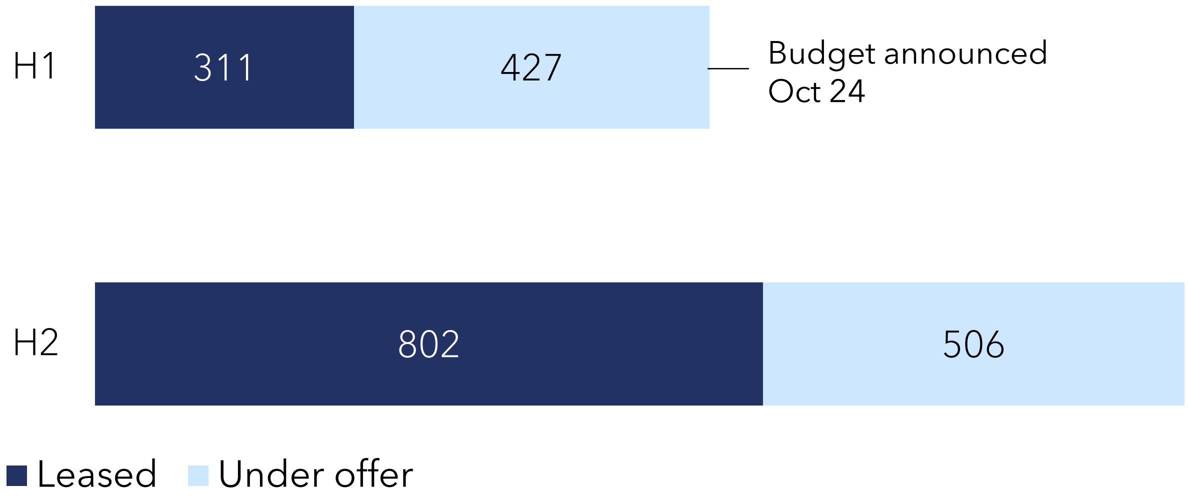
99%
Occupancy

93%
Retention rate

Elliott's Field, Rugby

RETAIL PARK LEASING HAS ACCELERATED POST-BUDGET AS RETAILERS SHIFT TOWARDS EFFICIENT STORE FORMAT

No let-up in leasing across our retail parks post budget:
British Land retail park portfolio leasing (k, sq ft)



CONTINUED COMPETITIVE TENSION FOR SPACE

- Retail parks are the affordable option for physical retailers
- 9.2% average OCR, lower than high streets and shopping centres

ADDING VALUE AT NEWLY ACQUIRED ASSETS

Making good progress towards executing our business plans on parks acquired this FY:

110k sq ft	Let across retail parks acquired this FY[1]
+3.0%	Leasing vs underwritten ERVs on retail parks acquired this FY[1]
-23bps	Yield movement since purchase on retail parks acquired this FY[1]

1. Including New Mersey, Speke, on a proportionally consolidated basis.

CASE STUDY

Orchard Centre Shopping Park, Didcot

270k sq ft | Acquired Sep 2024

Footfall +6% pa at Didcot

MOUNTAIN WAREHOUSE

Upsized to a unit that had been vacant since 2017

HOTEL Chocolat.

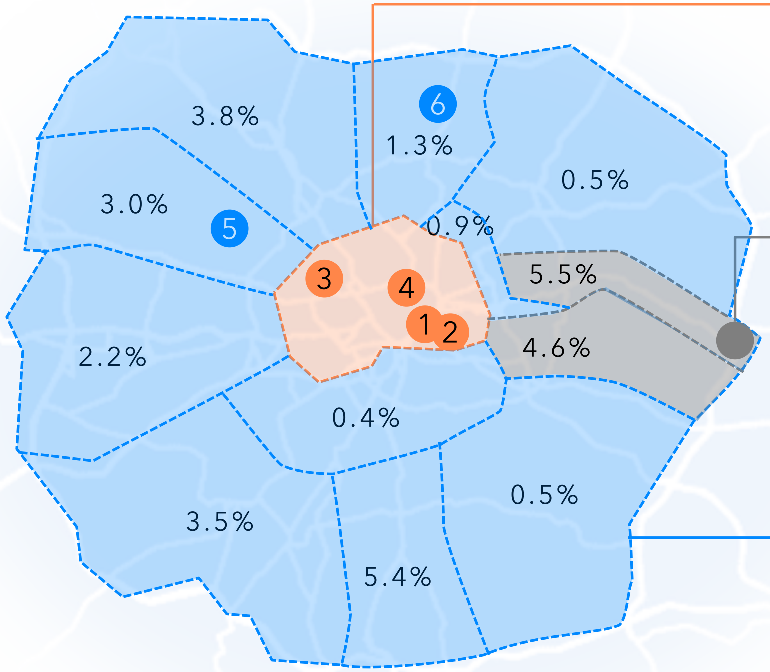
Moved into former Mountain Warehouse unit

WHILST OUTER LONDON LOGISTICS HAS SEEN A MODEST RISE IN VACANCY, ZONES 1 AND 2 REMAIN SUPPLY CONSTRAINED

Our Zone 1-2 London pipeline
1. Mandela Way
2. Verney Road
3. Paddington
4. Finsbury Sq

Our Outer London pipeline

5. Wembley
6. Enfield



0.2%[1]
Zone 1-2 London vacancy

c.5.0%[1]
Outer East London vacancy has ticked up, informing our decision to retain Thurrock as a retail park

2.9%[1]
Rest of London vacancy

1. Savills: calendar year Q1 2025 (20k sq ft+, built or refurbished post 2000).

SUMMARY

VALUES UP WITH STRONG ERV GROWTH

DEMAND FOR GOOD EXISTING OFFICE STOCK IS GROWING

MARKET LEADING POSITION IN RETAIL PARKS IS DRIVING VALUE

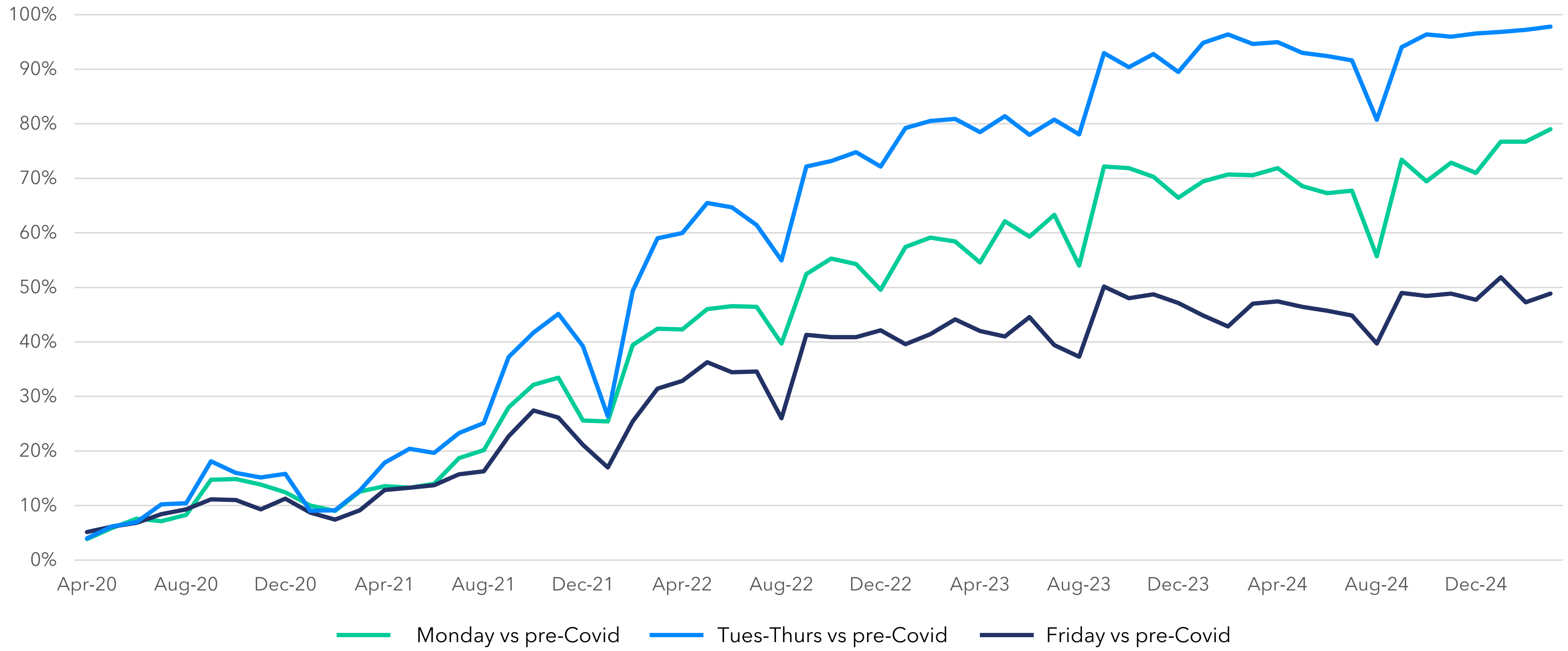
STRATEGY & OUTLOOK

SIMON CARTER

Teesside Shopping Park, Stockton-on-Tees

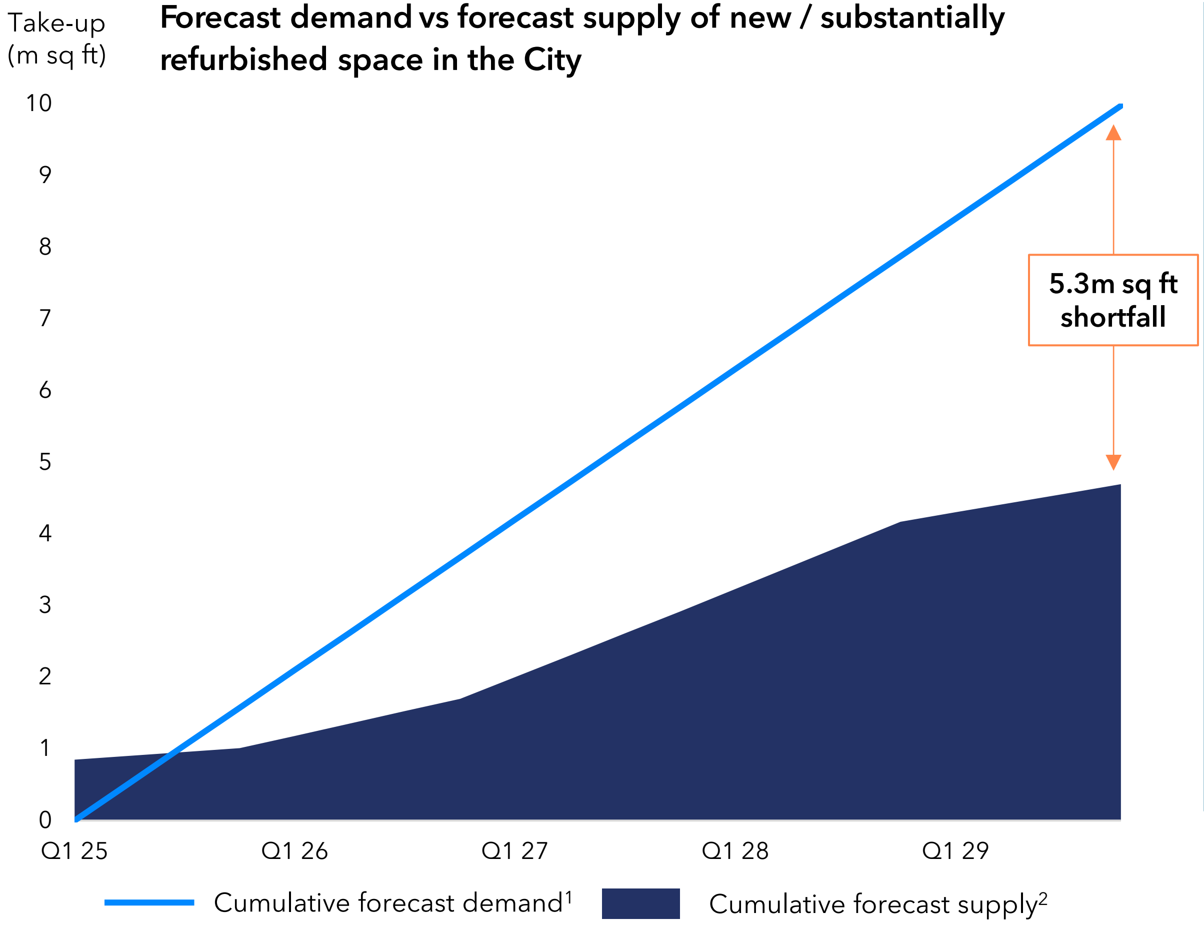
RETURN TO THE OFFICE IS IN FULL SWING ON OUR CAMPUSES

Average occupancy on our campuses (Tues - Thurs) has returned to pre-Covid levels:

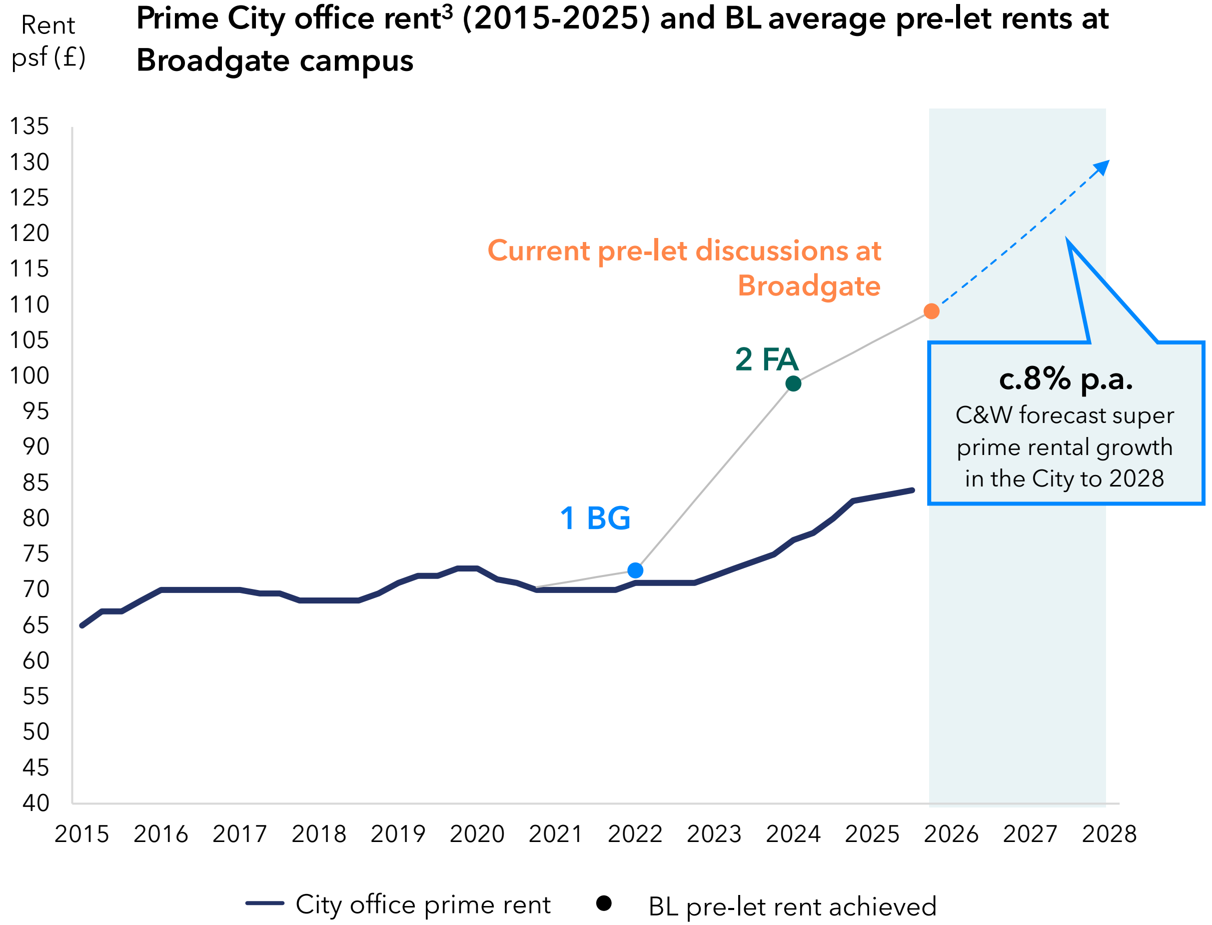


SHORTFALL OF NEW SUPPLY IS DRIVING RENTS FOR DEVELOPMENTS AT BROADGATE

Forecast demand vs forecast supply of new / substantially refurbished space in the City



Prime City office rent[3] (2015-2025) and BL average pre-let rents at Broadgate campus



1. Cushman & Wakefield: historic annual average take up of 2.1m sq ft p.a. of new/substantially refurbished space in the City.
2. CBRE: supply pipeline of new and substantially refurbished space in the City >100k sq ft.
3. CBRE: quarterly prime office rent.

2 FINSBURY AVENUE: LEASED AT RECORD RENTS AND BROUGHT IN A JV PARTNER

50%
Pre-let or under option to Citadel

97%
Main contract costs fixed

>7.5%
Gross yield on cost

MID-TEEN%
Ungeared IRR

BROADGATE TOWER: CAPITALISING ON SHORTAGE OF TOWER FLOORS IN THE CITY

12
Tower floors available in the City in 2026[1]

100K
SQ FT
In negotiations already

>8%
Gross yield on cost

HIGH-TEEN%
Ungeared IRR

1. Cushman & Wakefield: New and newly refurbished City availability, level 17 and above

REGENT'S PLACE: REPLICATING BROADGATE'S SUCCESS

REGENT'S PLACE BENEFITS FROM:

- ✓ Excellent transport connectivity
- ✓ Located in a world class innovation cluster where tech meets medicine
- ✓ Knowledge Quarter economy growing c.50% faster than the rest of London
- ✓ Strong demand from AI businesses with 7 on the campus including Synthesia

EUSTON TOWER: PLANNING SECURED FOR WEST END OFFICE AND INNOVATION TOWER

560k
SQ FT
World class tower development

LARGE FLOOR PLATES
Rare in West End

7%
Gross yield on cost

MID-TEEN%
Ungeared IRR

EXPECT TO BRING IN PARTNERS

TRACK RECORD OF BRINGING IN PARTNERS TO ACCELERATE RETURNS AND STRETCH OUR EQUITY

PARTNERSHIPS ENABLE US TO:

- ✓ Accelerate returns
- ✓ Stretch our equity
- ✓ Share risk
- ✓ Earn attractive fee income

AustralianSuper

AVIVA

GIC

M&G Investments

MODON

NORGES BANK INVESTMENT MANAGEMENT

OXFORD

PIMCO

ROYAL LONDON

USS

DEMAND BROADENS AS SUPPLY CRUNCH BITES

NEW STOCK, CORE LOCATIONS

- Shortfall of supply
- Leading to low vacancy and record rents

EXISTING STOCK, CORE LOCATIONS

- Most unfulfilled demand shifts to good existing stock in core locations
- Availability down sharply, rents increasing

91% OF OUR CAMPUS PORTFOLIO

NEW STOCK, EMERGING LOCATIONS

- Some demand exploring new best-in-class in emerging locations at lower price point
- Transactions in these locations up >100% YoY

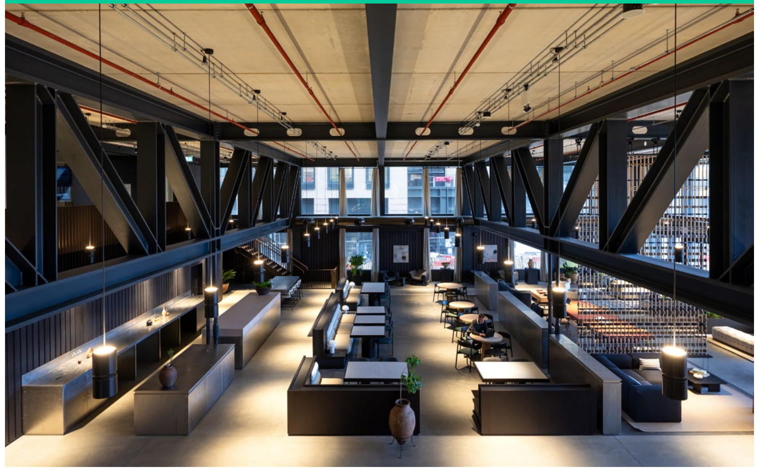
CANADA WATER

CANADA WATER: PLACEMAKING TAKING SHAPE AND PHASE 1 NEARING COMPLETION

PLACEMAKING / RETAIL

- ✓ New dock and public boardwalk
- ✓ Corner Corner, a 55,000 sq ft cultural hub opened in April 2025, with 100,000 visitors to date

WORKSPACE



- ✓ 6,000 sq ft under offer with our first occupier
- ✓ Active conversations on 180,000 sq ft of space

RESIDENTIAL

- ✓ 46 homes sold at an average of £1,250 psf, ahead of our underwrite
- ✓ Residential to complete in summer 2025

STRONG DEMAND FOR PARKS WHICH ARE THE PREFERRED PHYSICAL FORMAT FOR MANY RETAILERS

WHY RETAILERS PREFER PARKS

AFFORDABILITY
Low occupancy cost ratio: 9.2%[1]

ACCESSIBILITY
Highly efficient way for consumers to shop

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

NET STORE TAKE UP (2016-2024)[2]

UK RETAIL PARKS	+792 units
UK HIGH STREET	-4,488 units
UK SHOPPING CENTRES	-1,003 units

BL OCCUPANCY: 99%

1. British Land occupancy cost ratio.
2. Local Data Company – a Green Street company.

SUPPLY OF RETAIL PARKS IS RESTRICTED

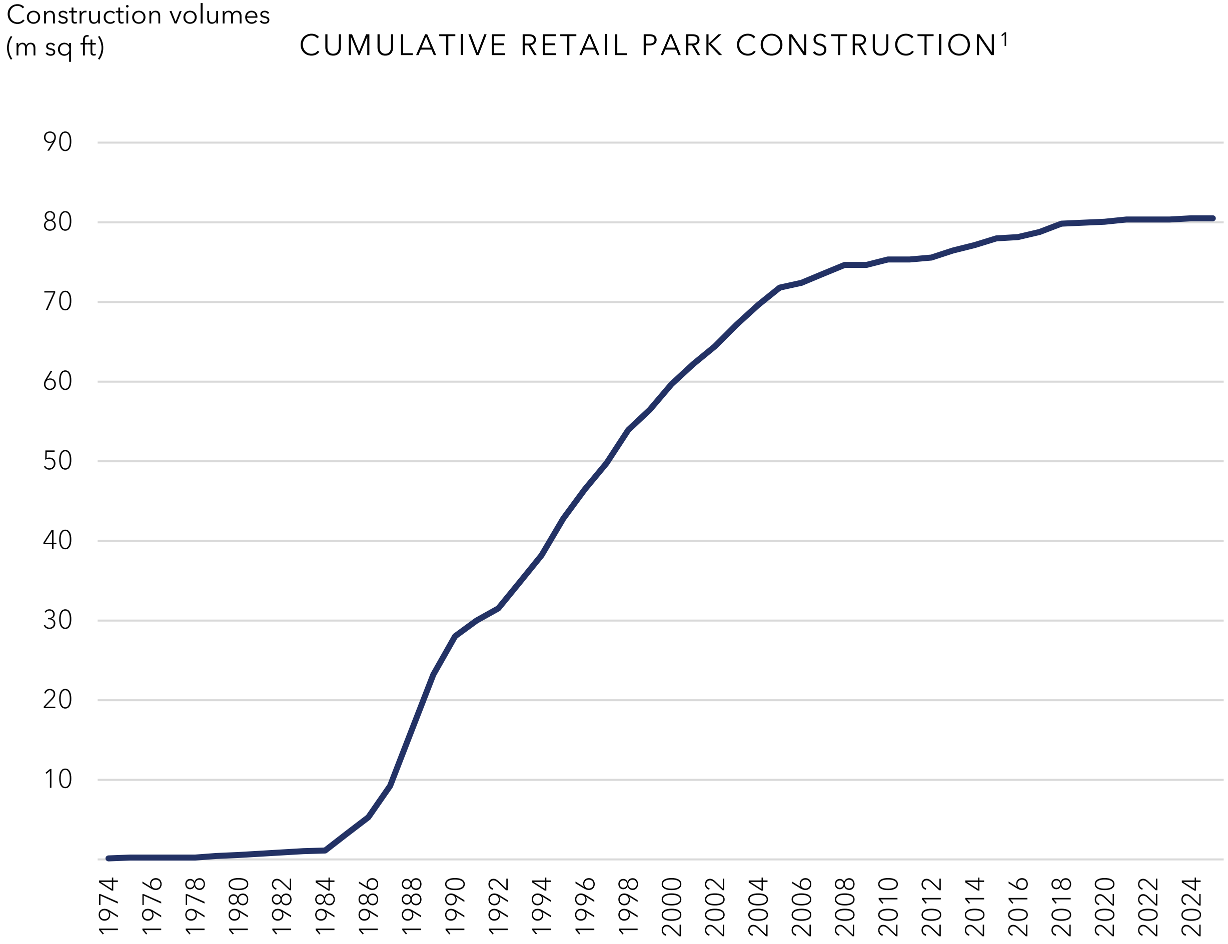
<5%
OF RETAIL PARK SUPPLY ADDED IN LAST 10 YEARS

RESTRICTED SUPPLY DUE TO PLANNING

VALUES < REPLACEMENT COST

8%
OF TOTAL 1.5BN SQ FT UK RETAIL MARKET

CUMULATIVE RETAIL PARK CONSTRUCTION[1]



1. Trevor Wood (retail parks >100k Sq Ft, ≥5 units).

ATTRACTIVE FORWARD-LOOKING RETURNS

STRONG RENTAL GROWTH

ATTRACTIVE YIELDS OF 6-7%

LIMITED CAPEX REQUIREMENTS

LIQUIDITY

→

6-7%
Net Equivalent Yield

+

3-5%
ERV growth

=

Double digit
Ungeared IRRs

RETAIL PARKS ARE BEST PERFORMING SUBSECTOR IN UK REAL ESTATE
BL PARKS OUTPERFORMED WIDER RETAIL PARK SECTOR BY 380bps[1]

1. MSCI total property returns, 4 years.

OUTLOOK

MACRO AND GEOPOLITICAL UNCERTAINTY REMAINS

- Cash flow predictability and above inflation rental growth increasingly important

POSITIVE OCCUPATIONAL OUTLOOK REMAINS

- Strong net absorption for retail parks and best-in-class offices
- Forecasting 3-5% p.a. rental growth across the portfolio

INVESTMENT MARKETS IMPROVING

- Continued activity in the retail park market
- Expect activity for larger lots sizes in the office market to increase given occupational strength

FUTURE CAPITAL PRIORITIES

EXPLOIT FIVE LEVERS OF EARNINGS GROWTH

CAMPUSES

- Recycle out of mature, low returning assets
- Progress best-in-class developments including with JV partners to accelerate delivery and earn fees

RETAIL PARKS

- Continue to invest in parks below replacement cost, at attractive yields

2 Finsbury Avenue, Broadgate

ATTRACTIVE FUTURE RETURN PROFILE

VALUE-ADD APPROACH

6.1% PORTFOLIO YIELD

3-5% RENTAL GROWTH

DEVELOPMENT UPSIDE

TARGETING INCOME FOCUSED TAR OF 8-10% THROUGH THE CYCLE

APPENDICES

PORTFOLIO NET YIELDS

Portfolio Net Yields[1, 2]

As at 31 March 2025	EPRA NIY (%)	EPRA TUNIY[3] (%)	Overall TUNIY[4] (%)	EPRA NEY (%)	NEY Movement (bps)	EPRA NRY[5] (%)	ERV Growth[6] (%)
City Offices	3.9	4.2	4.3	5.5	14	6.0	6.0
West End Offices	4.5	4.8	4.8	5.7	14	6.4	3.1
Other Campuses	1.4	4.0	4.3	6.3	39	7.3	(5.0)
Residential	1.0	1.2	1.2	5.5	n/a	5.9	5.5
All Campuses	**3.9**	**4.3**	**4.4**	**5.6**	**14**	**6.3**	**4.3**
Retail Parks	6.1	6.6	6.7	6.4	(32)	6.4	6.0
Shopping Centres	8.1	8.7	8.9	8.4	(12)	8.6	4.4
London Urban Logistics	3.5	3.5	3.6	5.0	13	5.2	0.8
Other Retail	5.9	6.3	6.3	7.0	(48)	7.0	10.2
All Retail & London Urban Logistics	**6.1**	**6.6**	**6.7**	**6.6**	**(27)**	**6.7**	**5.6**
Total Portfolio	**5.0**	**5.5**	**5.5**	**6.1**	**(4)**	**6.5**	**4.9**

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 and fixed uplifts not in lieu of rental growth.
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.
6. As calculated by MSCI.

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

Annual Rent & ERV

As at 31 March 2025	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]	13	75	88	130	61	69
West End[3]	67	14	81	110	72	84
Other Campuses	6	-	6	20	37	41
Residential	2	-	2	9	37	60
All Campuses	**88**	**89**	**177**	**269**	**59**	**67**
Retail Parks	189	13	202	216	22	20
Shopping Centre	39	9	48	51	23	20
London Urban Logistics	8	-	8	12	17	25
Other Retail	14	-	14	16	17	16
All Retail & London Urban Logistics	**250**	**22**	**272**	**295**	**21**	**20**
Total	**338**	**111**	**449**	**564**	**29**	**30**

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

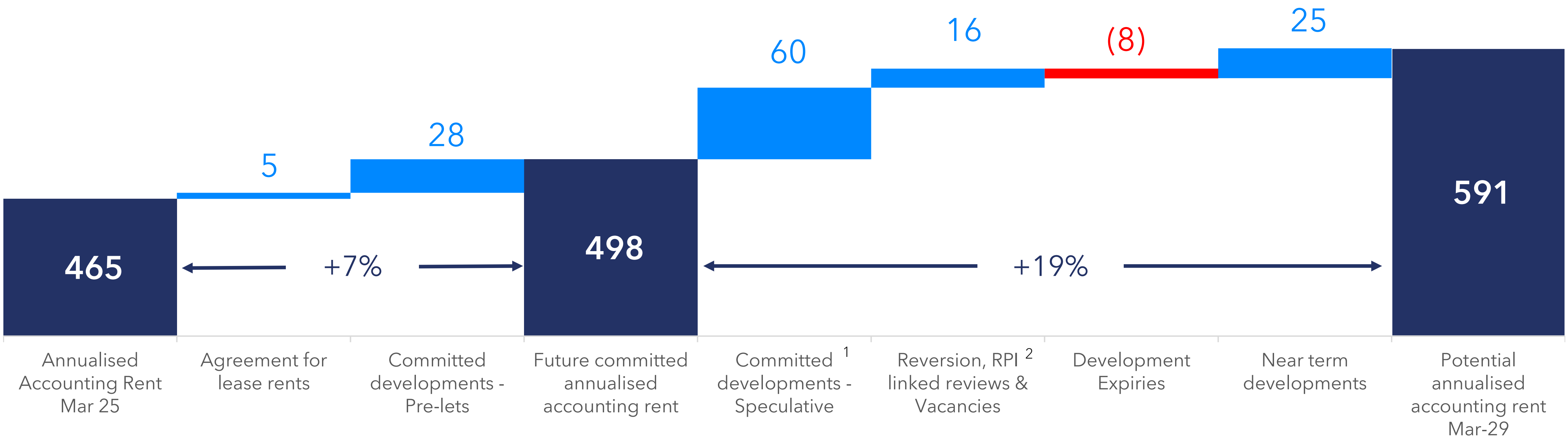
As at 31 March 2025	Group (£m)	Joint ventures (£m)	Total (£m)
City	16	81	97
West End	61	17	78
Other Campuses	12	-	12
Residential	2	-	2
All Campuses	**91**	**98**	**189**
Retail Parks	192	14	206
Shopping Centres	39	9	48
London Urban Logistics	8	-	8
Other Retail	14	-	14
All Retail & London Urban Logistics	**253**	**23**	**276**
Total[1]	**344**	**121**	**465**

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

1. Annualised accounting rent as at 31 March 2025, which differs from the gross rental income seen in the year as a result of leasing activity, capital activity, properties moving from and to development and other movements.

ILLUSTRATIVE POTENTIAL FUTURE INCOME

Annualised accounting rent (£m):



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 £21m of recently completed developments/AMIs available to let.
2. Includes reversion on expiries and open market rent reviews within 5 years. RPI assumed at 3.3% per annum (PMA spring 2025 forecast). Reversion: £5m, RPI linked reviews £6m, and vacancies £5m.

FY2026 GUIDANCE

FY2026 Guidance

Guidance	FY25	FY26	Rationale
Gross Rental Income	£484m	£520 - 530m	– Continued strong like-for-like growth – Full year impact of net purchases in FY25 and pre-let developments completing – Impacted by timing of leasing and capital activity
Net Rental Income Margin	90.7%	c.89-90%	– Non-recurring credits in provisions in FY25
Admin Costs	£(82)m	<£(80)m	– Continued focus on cost discipline
Fees And Other Income	£25m	£25 - 28m	– Continue to leverage the platform and explore opportunities to work with existing and new 3rd party capital
Financing Costs	£(103)m	£(125) - (135)m	– Reduction in capitalised interest of c.£10m as developments PC – Average WAIR expected to be c.3.8%

PORTFOLIO VALUATION BY SECTOR

Portfolio Valuation by Sector[1, 2]

As at 31 March 2025	Group £m	Joint Ventures £m	Total £m[1]	FY value change %[2]	FY value change £m[2]	2025 Portfolio Weighting %	2024 Portfolio Weighting %
City	441	2,205	2,646	0.2	6	27.9	29.1
West End	1,572	525	2,097	(1.2)	(25)	22.1	24.0
Other Campuses	228	377	605	(3.1)	(19)	6.4	5.9
Residential[3]	153	-	153	(5.4)	(9)	1.6	1.8
All Campuses	**2,394**	**3,107**	**5,501**	**(0.8)**	**(47)**	**58.0**	**60.8**
Retail Parks	2,817	201	3,018	7.1	207	31.8	24.5
Shopping Centre	322	113	435	1.6	12	4.6	8.7
London Urban Logistics	324	-	324	(4.9)	(17)	3.4	3.6
Other Retail	208	-	208	4.0	8	2.2	2.4
All Retail & London Urban Logistics	**3,671**	**314**	**3,985**	**5.0**	**210**	**42.0**	**39.2**
Total	**6,065**	**3,421**	**9,486**	**1.6**	**163**	**100.0**	**100.0**
Standing Investments	5,675	2,253	7,928	1.7	140	83.6	83.3
Developments	390	1,168	1,558	1.4	23	16.4	16.7

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 2025, 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.

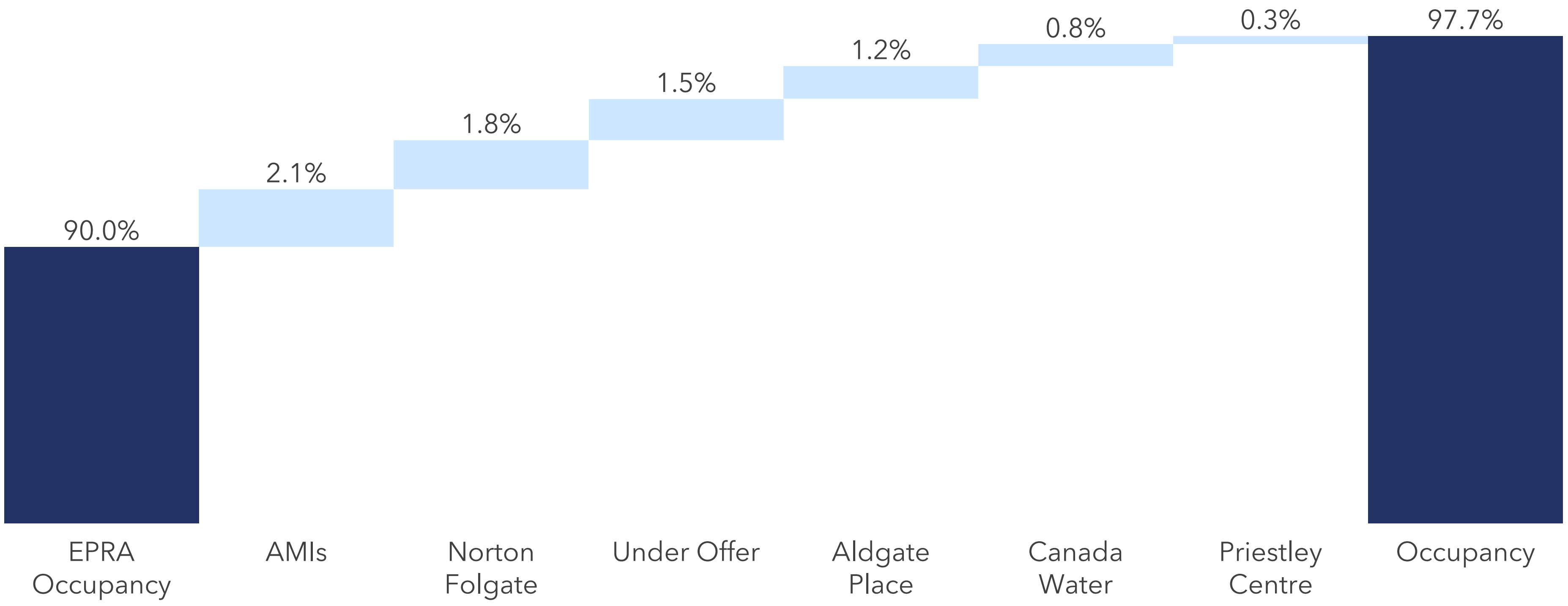
LEASE LENGTH AND OCCUPANCY

Lease Length and Occupancy

As at 31 March 2025	Average Lease Length To Expiry (yrs)	Average Lease Length To Break (yrs)	EPRA Occupancy (%)	Occupancy[1,2,3] (%)
City	8.1	6.5	83.7	97.4
West End	6.1	5.0	89.0	96.4
Other Campuses	13.6	11.7	64.0	86.2
Residential	11.0	10.7	30.4	100.0
All Campuses	**7.6**	**6.2**	**82.5**	**96.5**
Retail Parks	6.1	4.6	97.4	98.6
Shopping Centres	6.0	4.4	94.5	98.4
London Urban Logistics	2.9	2.3	100.0	100.0
Other Retail	7.7	6.6	96.9	96.9
All Retail & London Urban Logistics	**6.1**	**4.6**	**97.1**	**98.6**
Total	**6.7**	**5.3**	**90.0**	**97.7**

1. EPRA Occupancy vs Occupancy: Occupancy excludes recently completed developments at Norton Folgate, Aldgate, The Priestley Centre, The Optic and the Dock Shed at Canada Water.
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 96.5% to 96.8% 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, then the occupancy rate for All Retail & London Urban Logistics would reduce from 98.6% to 97.4%, and Total occupancy would reduce from 97.7% to 97.0%.

VACANCY IN OUR PORTFOLIO REMAINS CONCENTRATED IN NEW & REFURBISHED SPACE



As at 31 March 2025.

TOP 20 OCCUPIERS

Retail & London Urban Logistics

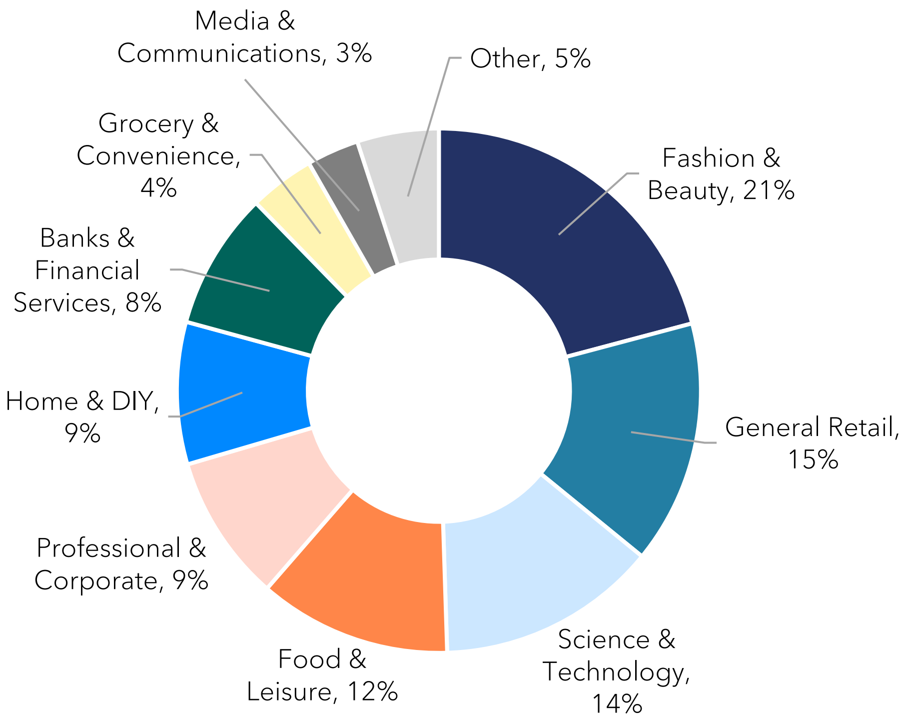
As at 31 March 2025	Share of Category Rent (%)
01 Next	5.2
02 M&S	4.8
03 Walgreens Boots Alliance	4.2
04 TJX (TK Maxx)	3.5
05 Currys	3.1
06 Kingfisher	3.1
07 JD Sports	2.7
08 DFS	2.6
09 Frasers Group	2.2
10 Matalan	2.1
11 J Sainsbury	1.8
12 Hutchison Whampoa	1.7
13 Pets at Home	1.6
14 River Island	1.4
15 Smyths Toys	1.4
16 Asda Group	1.3
17 SCS Properties	1.3
18 Tapi	1.2
19 Tesco	1.2
20 B&M	1.2
Top 20 Occupiers	**47.6**

Campuses

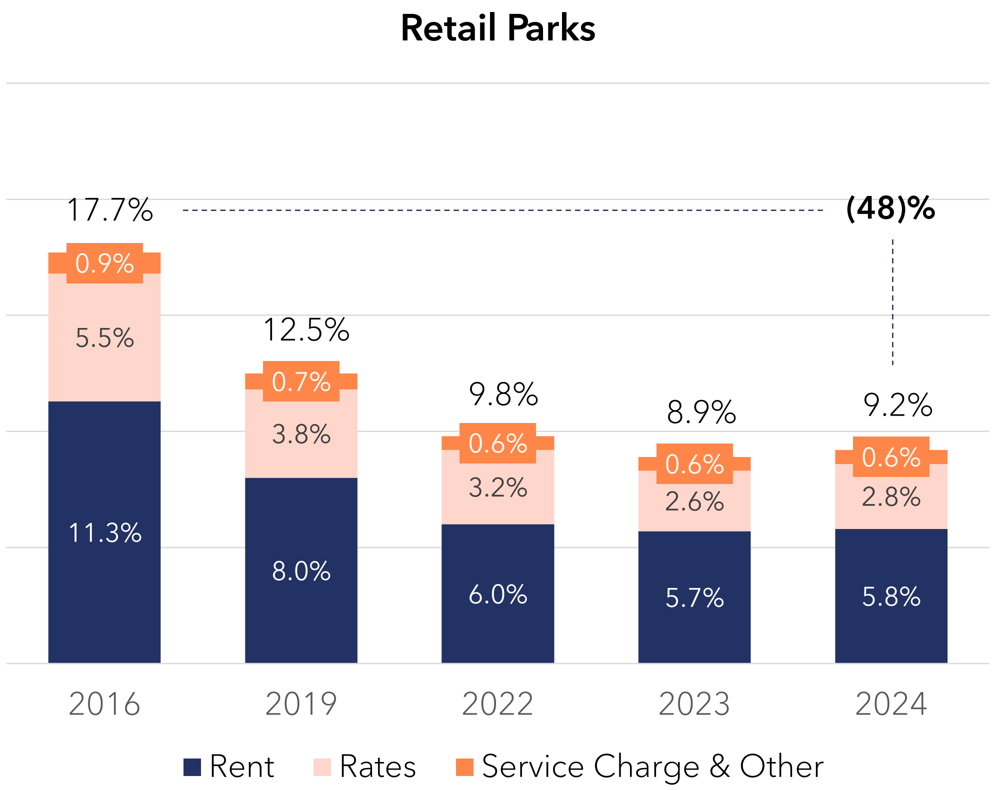
As at 31 March 2025	Share of Category Rent (%)
01 Meta	12.8
02 Dentsu	5.1
03 Softbank	4.7
04 Reed Smith	4.6
05 Herbert Smith Freehills	3.8
06 SEFE Energy	3.4
07 Sumitomo Mitsui	2.9
08 TP ICAP	2.3
09 Janus Henderson	2.3
10 Interpublic Group	2.0
11 Bank of Montreal	1.9
12 Mayer Brown	1.9
13 Mimecast	1.6
14 Accor	1.6
15 Marex Spectron Group	1.6
16 Credit Agricole	1.6
17 Milbank LLP	1.4
18 Visa	1.4
19 Dimensional Fund Advisors	1.1
20 LGC Investments	1.1
Top 20 Occupiers	**59.1**

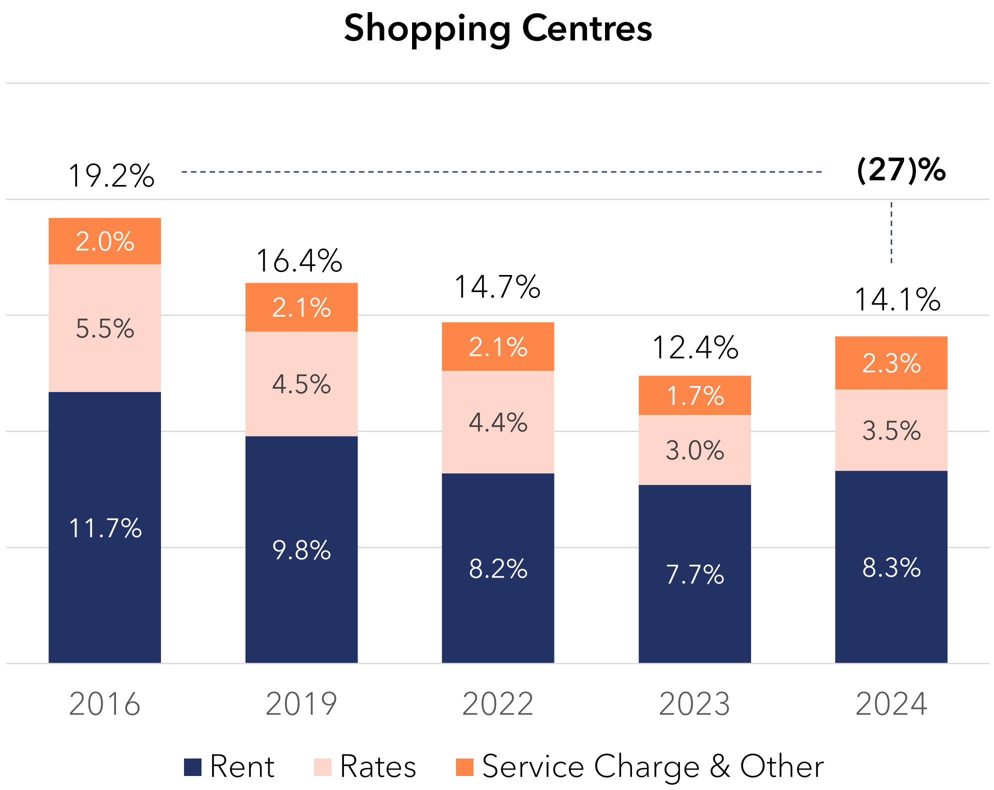
Excludes occupiers who have entered administration or CVA.

OCCUPIER SPLIT BY INDUSTRY (% OF RENT)



BRITISH LAND OCCUPANCY COST RATIO[1]





1. Occupancy cost ratio refers to rent, rates and service charge as a percentage of total sales for tenants. Calculated by calendar year.

RECENTLY COMPLETED & COMMITTED DEVELOPMENTS

Recently Completed and Committed Developments

As at 31 March 2025	Sector	BL Share (%)	100% sq ft ('000)	PC (Calendar Year)	Current Value (£m)	Cost to Come[1] (£m)	ERV[2] (£m)	Let & Under Offer[4] (£m)	Gross Yield on Cost[5] (%)
Aldgate Place: Phase 2	Residential	100	148	Q2 2024	148	6	6.9	2.1	5.1
The Priestley Centre	Science & Technology	100	86	Q2 2024	41	1	3.5	2.1	7.9
Norton Folgate	Office	100	335	Q3 2024	381	20	26.3	14.6	5.5
Canada Water: Dock Shed (Plot A2)	Mixed Use	50	245	Q1 2025	51	8	5.6	-	6.9
The Optic	Science & Technology	100	101	Q1 2025	70	2	4.5	4.5	6.3
Total Recently Completed			**915**		**691**	**37**	**46.8**	**23.3**	**5.8**
1 Broadgate	Office	50	546	Q2 2025	310	47	20.2	17.4	5.8
Canada Water: Plot A1[3]	Mixed Use	50	264	Q2 2025	97	22	3.6	0.1	7.3
1 Triton Square	Science & Technology	50	306	Q3 2025	210	38	17.3	0.2	6.8
Mandela Way	London Urban Logistics	100	144	Q3 2025	48	16	4.2	-	5.8
The Broadgate Tower	Office	50	396	Q4 2026	149	73	18.5	6.0	8.3
2 Finsbury Avenue[4]	Office	25	749	Q2 2027	115	134	19.7	6.2	7.8
Total Committed			**2,405**		**929**	**330**	**83.5**	**29.9**	**7.0**

On a proportionally consolidated basis including the Group's share of joint ventures (except area which is shown at 100%).
1. From 31 March 2025. 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. Canada Water Plot A1 includes Three Deal Porters Way and The Founding.
4. Pre-let & under offer excludes 121,000 sq ft of office space under option.
5. 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.

NEAR TERM DEVELOPMENT PIPELINE

Near Term Developments

As at 31 March 2025	Sector	BL Share (%)	100% sq ft ('000)	Earliest Start (Calendar Year)	Current Value (£m)	Cost to come (£m)[1]	ERV (£m)[2]	Planning (Status)
1 Appold Street	Office	50	404	Q1 2026	58	190	19.8	Consented
West One	Office	25	92	Q1 2026	30	36	3.6	Consented
Verney Road	London Urban Logistics	100	202	Q2 2026	28	83	7.7	Consented
Total Near Term			**698**		**116**	**309**	**31.1**	

On a proportionally consolidated basis including the Group's share of joint ventures (except area which is shown at 100%).
1. From 31 March 2025. 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).

MEDIUM TERM DEVELOPMENT PIPELINE

Medum Term Pipeline

As at 31 March 2025	Sector	BL Share (%)	100% sq ft ('000)	Planning (Status)
Euston Tower	Office	100	563	Consented
5 Kingdom St	Office	100	214	Consented
Botley Road	Science & Technology	100	235	Consented
Hannah Close, Wembley	London Urban Logistics	100	668	Pre-submission
The Box, Paddington	London Urban Logistics	100	122	Consented
Finsbury Square	London Urban Logistics	100	81	Pre-submission
Canada Water: Future Phases[1]	Mixed Use	50	4,770	Outline Consent
Canada Water: Printworks (Plots H1 & H2)	Mixed Use	50	387[1]	Consented
Total Medium Term			**7,040**	

On a proportionally consolidated basis including the Group's share of joint ventures (except area which is shown at 100%).
1. 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

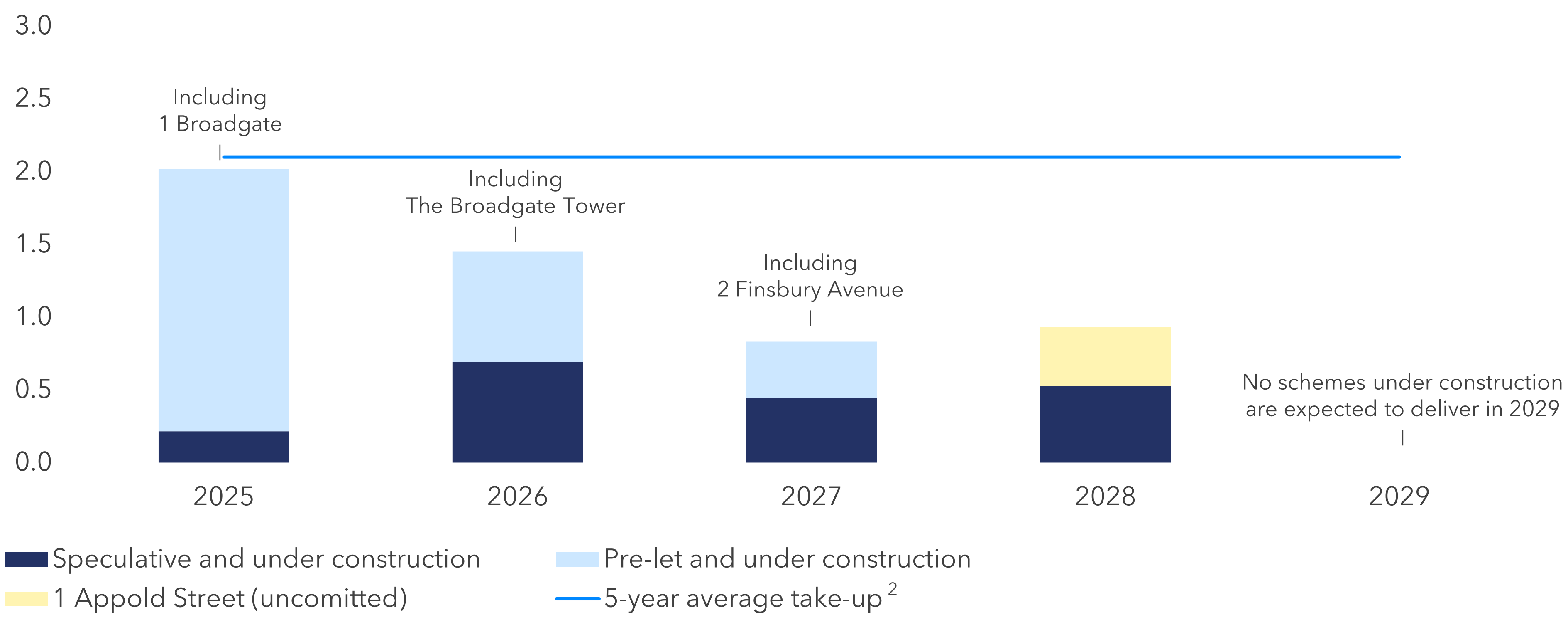
Development Cost to Come (6 Months Breakdown)[1]

As at 31 March 2025	PC (Calendar Year)	Sep 25 (£m)	Mar 26 (£m)	Sep 26 (£m)	Mar 27 (£m)	Sep 27 (£m)	Mar 28 (£m)	Sep 28 (£m)	Mar 29 (£m)	Sep 29 (£m)	Mar 30 (£m)	Total (£m)
1 Broadgate	Q2 2025	46	1	-	-	-	-	-	-	-	-	47
Canada Water: Three Deal Porters Way (Plot A1)	Q2 2025	10	4	3	3	2	-	-	-	-	-	22
1 Triton Square	Q3 2025	28	8	2	-	-	-	-	-	-	-	38
Mandela Way	Q3 2025	14	2	-	-	-	-	-	-	-	-	16
Broadgate Tower	Q4 2026	20	33	17	3	-	-	-	-	-	-	73
2 Finsbury Avenue	Q2 2027	33	34	26	16	21	4	-	-	-	-	134
Total Committed		**151**	**82**	**48**	**22**	**23**	**4**	**-**	**-**	**-**	**-**	**330**
Verney Road	Q3 2027	1	4	20	30	23	5	-	-	-	-	83
West One	Q3 2028	3	3	8	7	7	6	2	-	-	-	36
1 Appold Street	Q4 2028	2	8	13	15	34	53	42	20	2	1	190
Total Near-term		**6**	**15**	**41**	**52**	**64**	**64**	**44**	**20**	**2**	**1**	**309**
Indicative Interest Capitalised on Above at Attributable Rates		**12**	**6**	**8**	**8**	**6**	**4**	**4**	**1**	**-**	**-**	**49**

On a proportionally consolidated basis including the Group's share of joint ventures.
1. Excluding notional interest.

SHORTFALL OF NEW SUPPLY IN THE CITY

Declining prime office development creating undersupply in the City
Forecast prime office supply/demand in the City (m sq ft)[1]



1. CBRE: City development pipeline of new and refurbished space over 100k sq ft.
2. Cushman & Wakefield: historic annual average take up of new and substantially refurbished space in the City.

DEBT METRICS

Group	31 March 2025	31 March 2024
Loan to value (LTV)	31.7%	28.5%
Net Debt to EBITDA[1]	8.0x	6.8x
Undrawn facilities and cash	£1.8bn	£1.9bn
Weighted average interest rate	3.2%	2.6%
Interest cover	5.7x	5.9x
Senior unsecured credit rating (Fitch)	A	A

Proportionally Consolidated[2]	31 March 2025	31 March 2024
Loan to value (LTV)	38.1%	37.3%
Net Debt to EBITDA[1]	9.3x	8.5x
Weighted average interest rate	3.6%	3.4%
Interest cover	3.7x	3.5x
Weighted average debt maturity	5.0 yrs	5.8 yrs

1. Net Debt to EBITDA is the ratio of principal amount of gross debt less cash, short term deposits and liquid investments, to earnings before interest, tax, depreciation and amortisation (EBITDA). The 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.

DEBT FINANCING - DIVERSE PROFILE

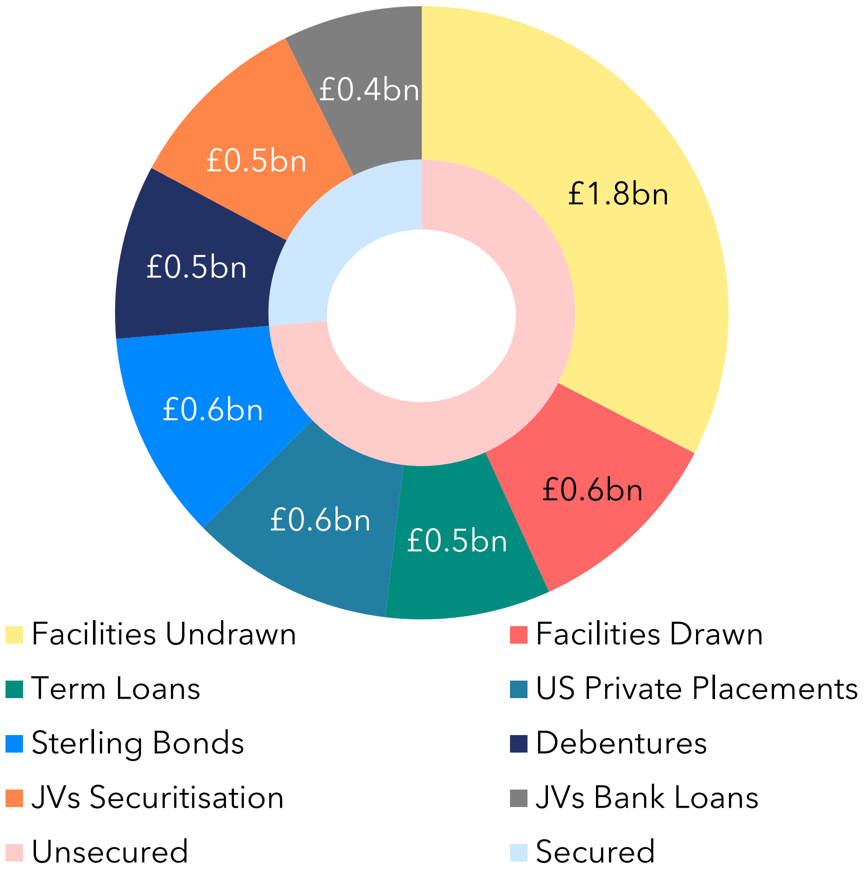
STRONG CREDIT METRICS

- £1.8bn undrawn facilities and cash
- No requirement to refinance until late 2028
- Debt 97% hedged to March 2026, 77% on average over 5 years
- Senior unsecured credit rating 'A', affirmed by Fitch July 2024 with stable outlook

FINANCING ACTIVITY

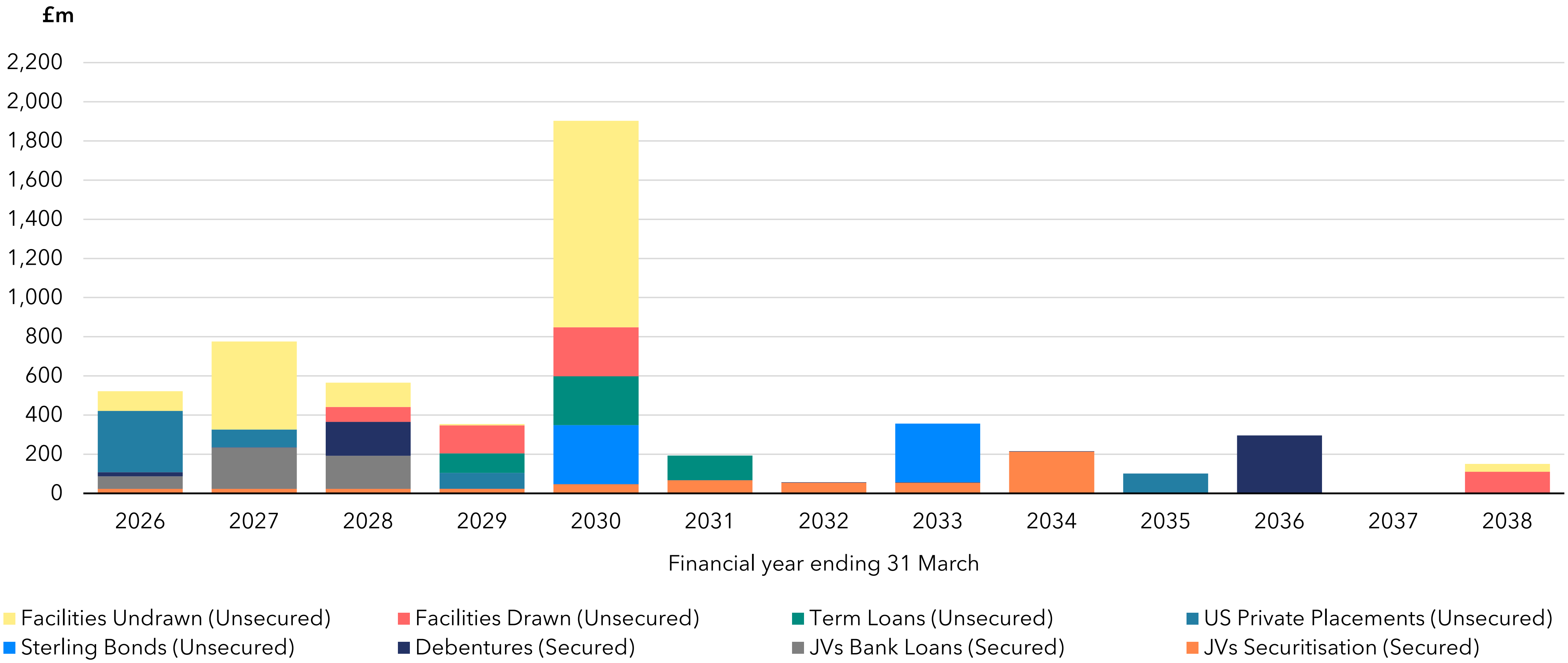
- £2.2bn total completed during the year:
  - £1bn new unsecured RCFs, including £730m syndicate and three new bilaterals, terms of 5 +1 +1 years
  - £300m unsecured bond issued March 2025 with 7 year maturity, at spread 98bps above Gilts
  - £150m existing secured debentures repaid
  - £700m existing RCFs and bank term loans extended to 2029/30

£5.5bn gross debt and facilities (£3.7bn drawn)
31 March 2025[1]



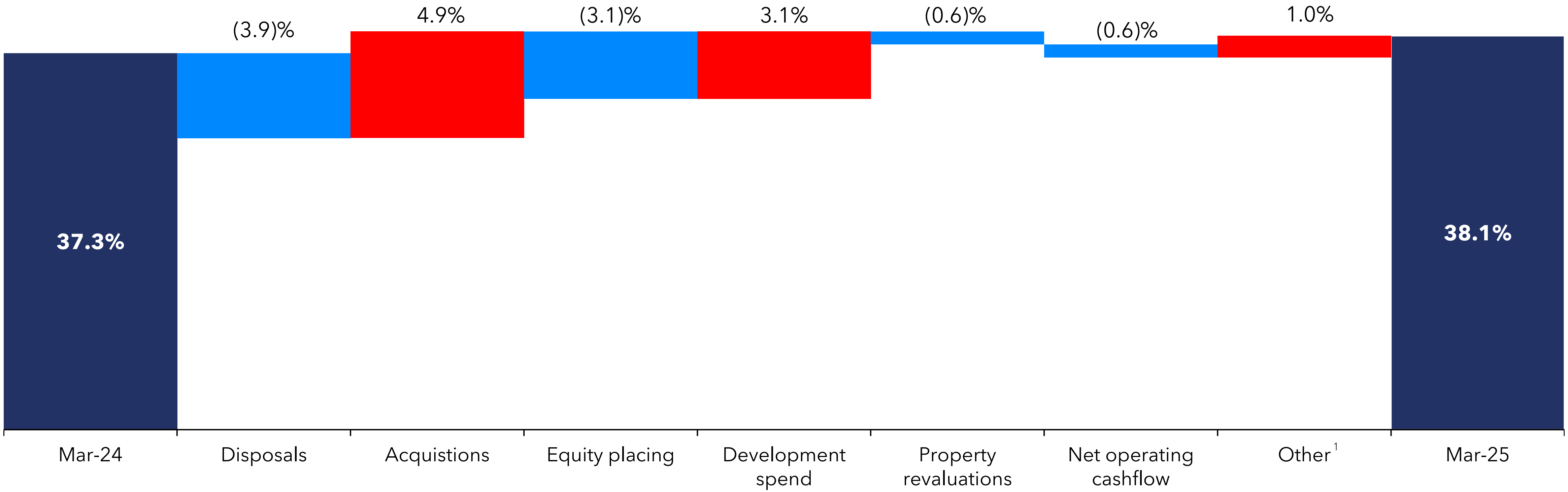
1. Proportionally consolidated including the Group's share of joint ventures.

DEBT MATURITY



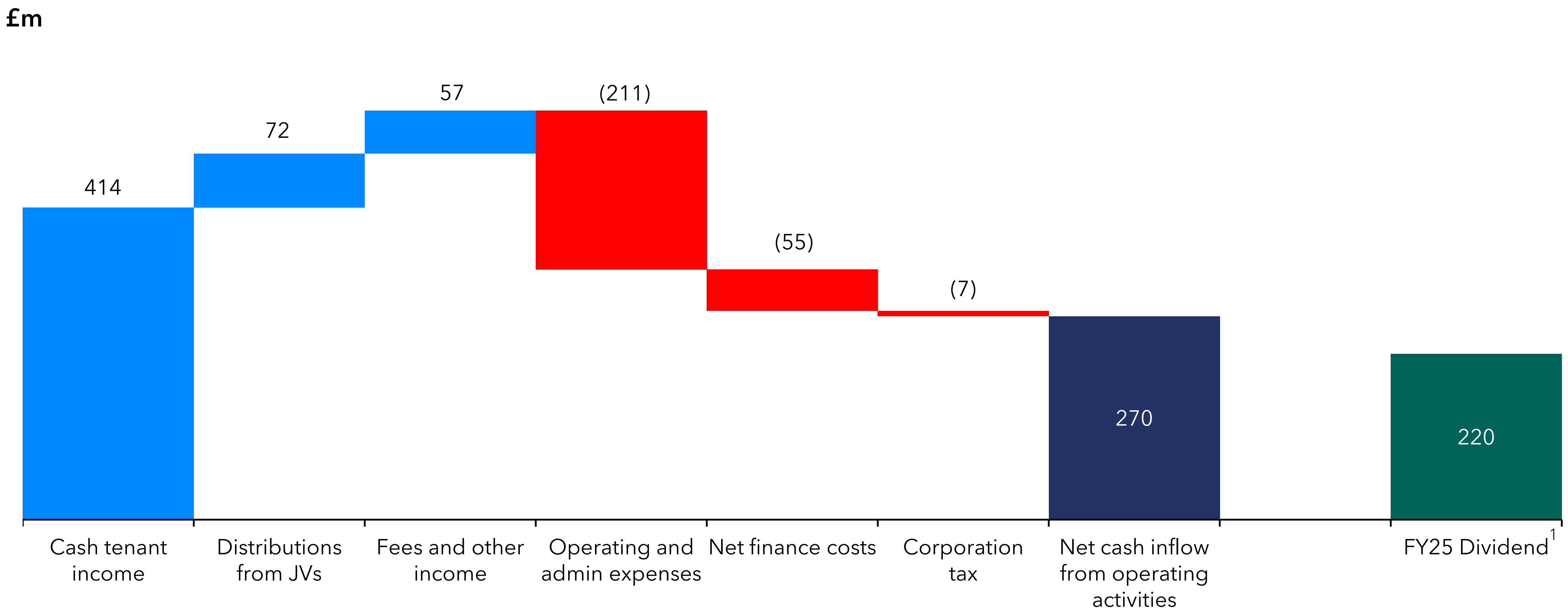
Proportionally consolidated including the Group's share of joint ventures.

LOAN TO VALUE



1. Other includes financing activity, working capital and other cash movements.

OPERATING CASH FLOW BRIDGE

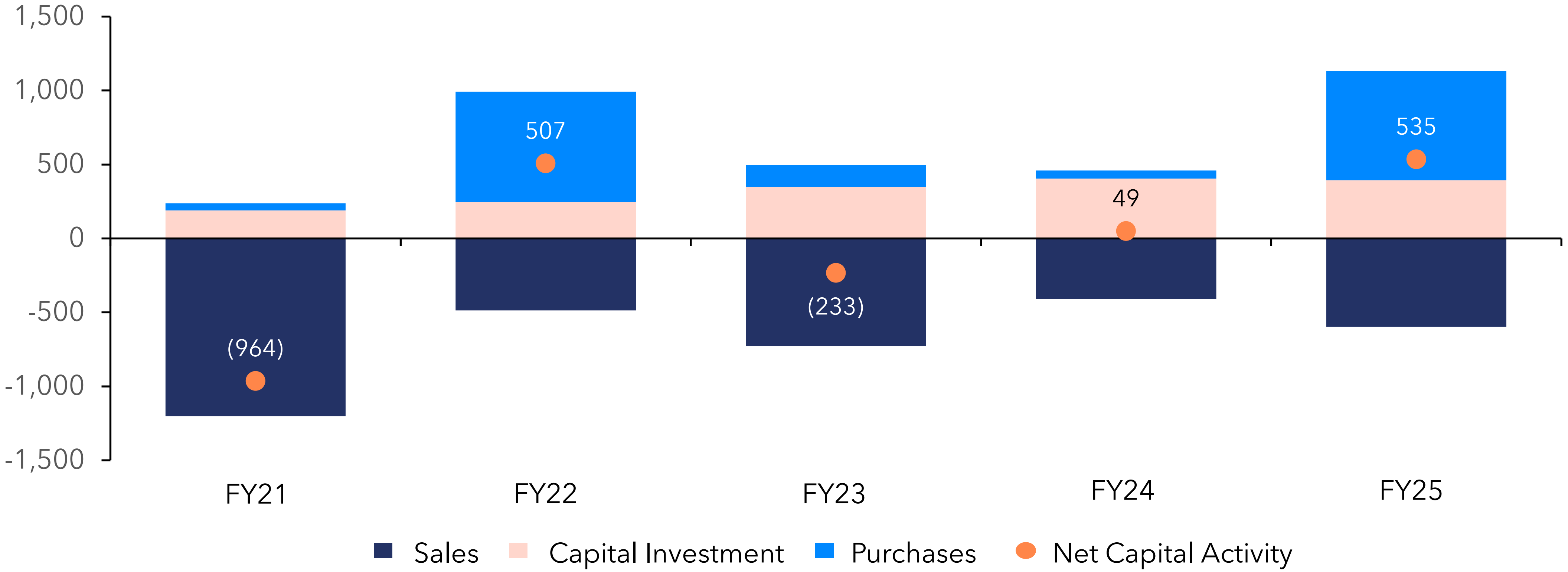


1. FY25 dividend equates to dividend paid in July 2024 and January 2025.

CAPITAL ACTIVITY

£6.7bn gross capital activity since April 2020

Sales, capital investment, purchases and net capital activity: FY21-25 (£m)



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

FY25 SUSTAINABILITY PROGRESS

615kg CO_2e per sqm

embodied carbon intensity of current office developments

38%

reduction in operational carbon intensity vs. 2019 baseline

GRESB 5*

for Standing Investments and Development

68%

of EPCs rated A/B by ERV

SUSTAINABILITY LEADERSHIP

Global Real Estate Sustainability Benchmark[1]
2024: 5-star (Development)
5-star (Standing Investments)

CDP
2023: A-[3]

EPRA Sustainability Reporting Awards
2024: Gold for 13th year

Science Based Target
Approval in 2021

MSCI ESG Ratings[2]
2024: AAA rating for the ninth year running

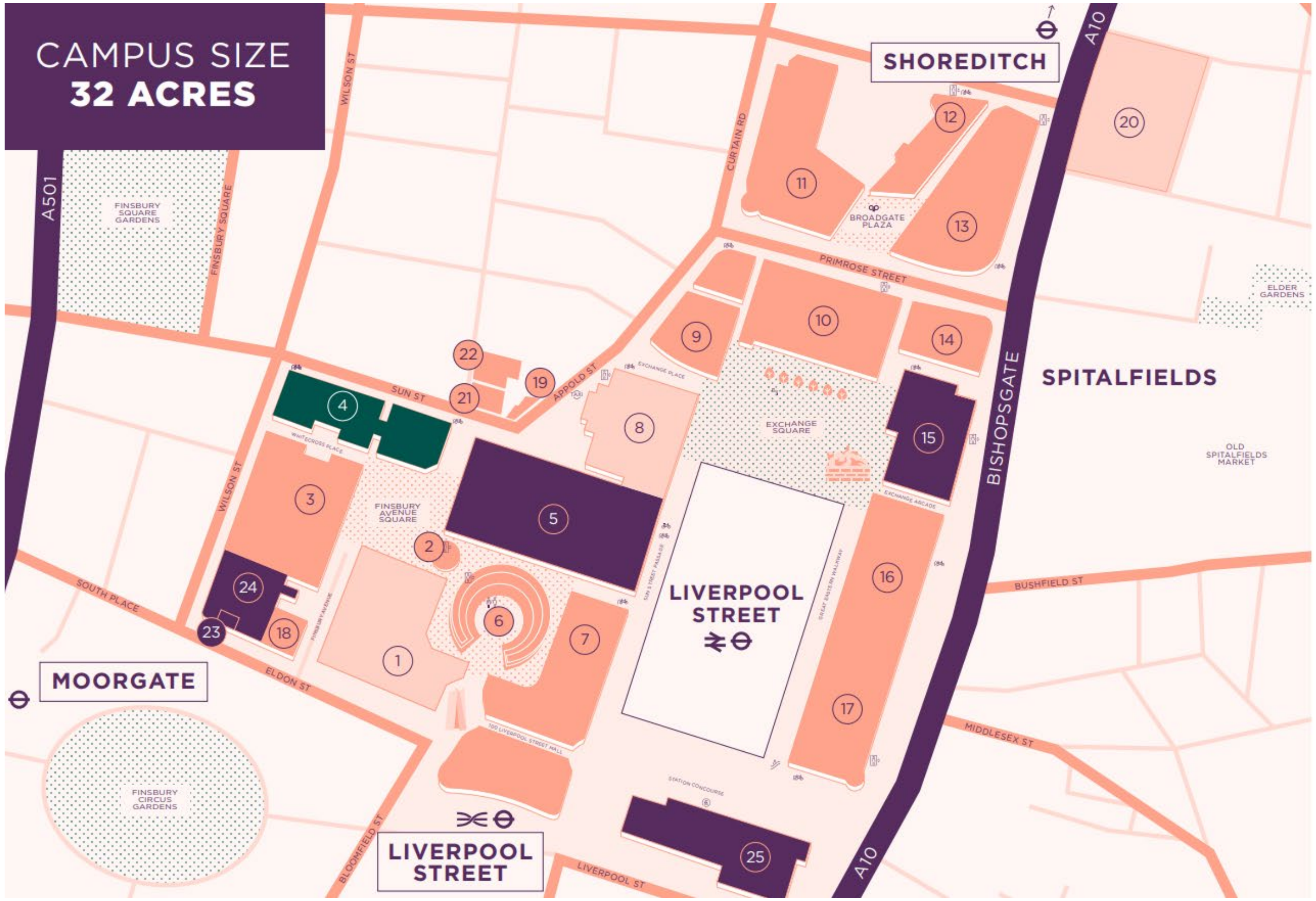
FTSE4Good
2024: 91st percentile

Social Mobility Index
2024: Top 75 for the seventh consecutive year

Sustainability ESG Risk Rating
2024: 8.4 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.
3. Last available score.

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

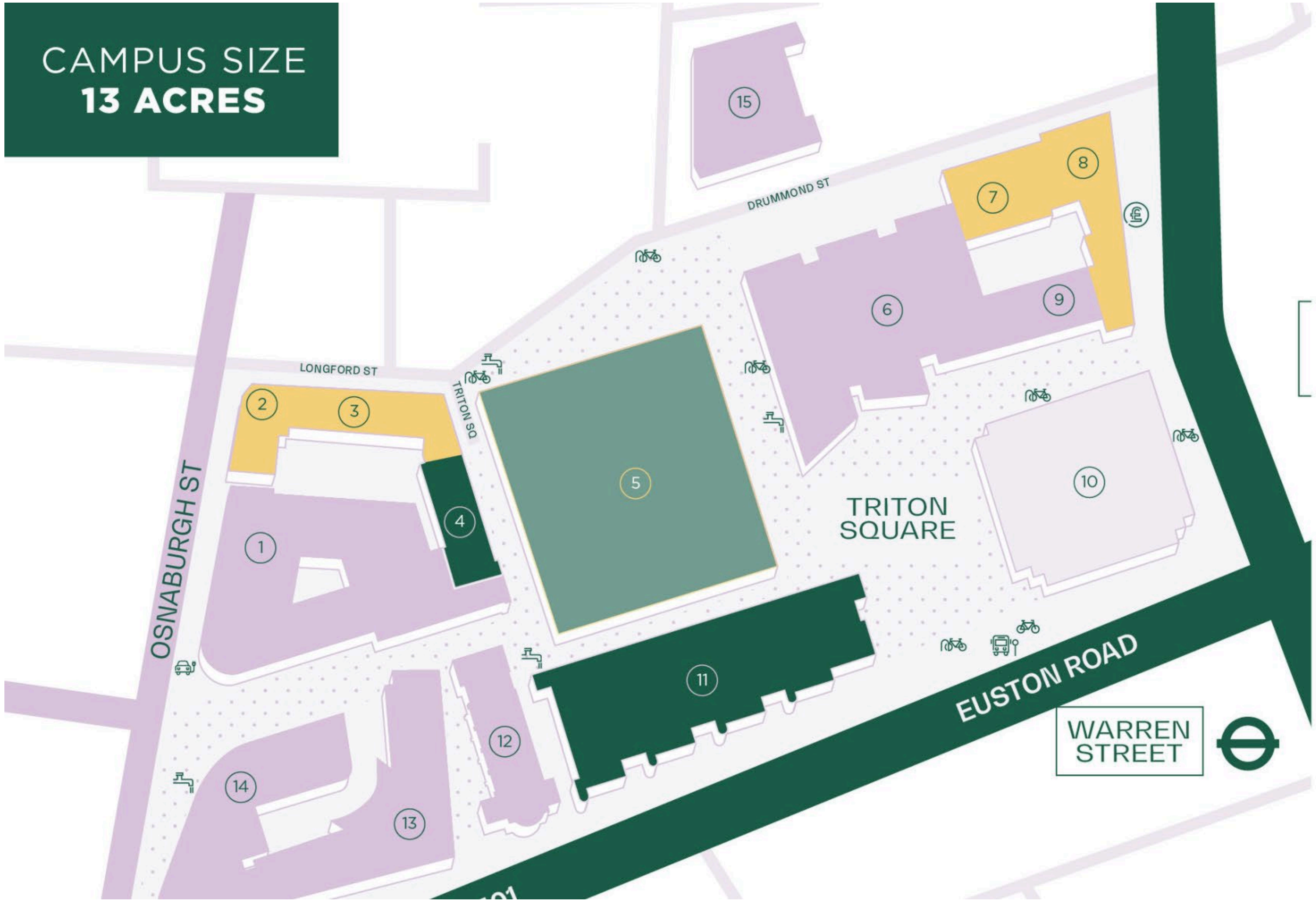
BRITISH LAND OWNERSHIP (50%)
BRITISH LAND OWNERSHIP (DEVELOPMENT 50%)
BRITISH LAND OWNERSHIP (DEVELOPMENT 25%)
NON-BRITISH LAND OWNERSHIP

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
BRITISH LAND OWNERSHIP (100%)

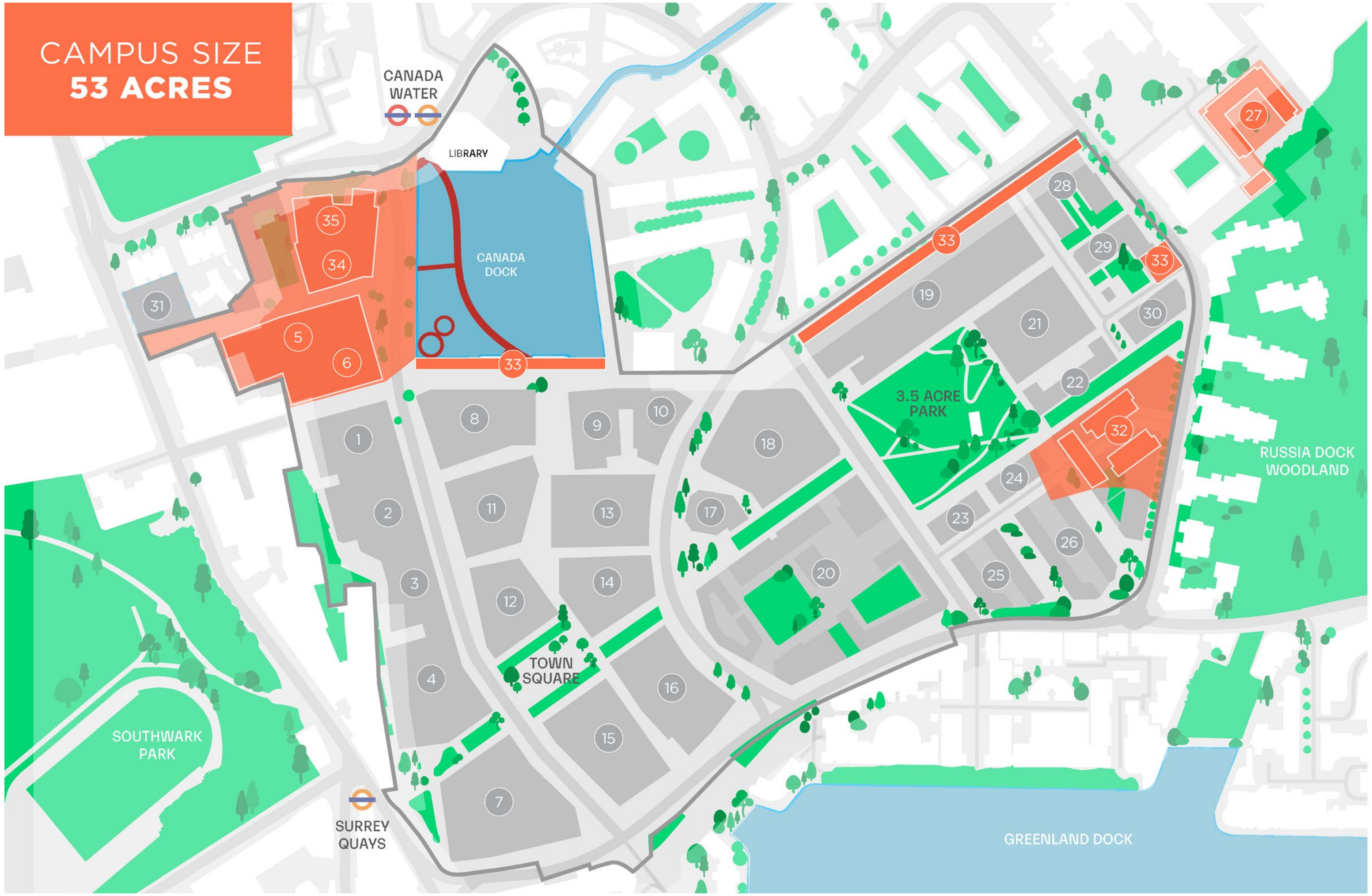
REGENT'S PLACE CAMPUS



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. 15-31 HAMPSTEAD ROAD
9. 30 BROCK STREET
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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