AGM trading update

Occupational strength continues to drive leasing and underpin FY27 earnings outlook

14 July 2026

British Land is publishing an operational update for the three months to 30 June 2026 ahead of the Company's Annual General Meeting to be held at 11:30am today at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW.

Simon Carter, Chief Executive, said: *"We have started the year well, with momentum continuing from the end of our last financial year. Both of our core markets remain strong. Demand continues to outstrip supply across campuses and retail parks, leasing remains ahead of previous passing rents, and forward indicators give us confidence that these favourable market conditions will persist.*

As I prepare to hand over to Joanne McNamara in September, I do so with great confidence. Our high-quality portfolio, value-add mindset and exposure to two of the UK's most attractive real estate sectors provide a strong platform for continued EPS growth."

Operational performance

- Leasing momentum has continued into the first quarter, with 567,000 sq ft of leasing completed, 4.8% ahead of ERV and 8.7% ahead of previous passing rent.
- A further 1.1m sq ft is under offer, 6.8% ahead of ERV and 15.9% ahead of previous passing rent.

Campuses

- 264,000 sq ft of leasing, 4.5% ahead of ERV and 8.0% ahead of previous passing rent.
- Viewing levels across campus assets remain elevated. A further 407,000 sq ft is under offer, 5.2% ahead of ERV and 29.6% ahead of previous passing rent.
- Development leasing continues to progress well. Broadgate Tower is now 63% let or under offer, following 21,000 sq ft of leasing completed during the quarter and a further 26,000 sq ft under offer. Demand for new space remains strong, with the top floor of 1 Broadgate under offer to a financial services business. Post period end, the remaining 15,000 sq ft of traditional office space at One Triton Square went under offer, leaving just one Storey unit available to lease and taking occupancy to 99%.
- Three Deal Porters Way launched at Canada Water, with Foundervine signing for 3,000 sq ft of Work Ready space to become the building's first occupier.
- The Life Science REIT portfolio of five science and technology assets has been successfully integrated, with 82,000 sq ft of deals completed in the first three months of ownership and a further 52,000 sq ft under offer. British Land is leveraging its

proven campus model to support occupiers as they scale, including through the expansion of existing customers at Oxford Technology Park.

Retail & London Urban Logistics

- 303,000 sq ft of leasing, including 157,000 sq ft on retail parks, 4.8% ahead of ERV, with a further 721,000 sq ft under offer, 7.9% ahead of ERV.
- Deals across the retail park portfolio continue to be ahead of previous passing rents reflecting near-full occupancy and a portfolio that is largely rack rented. Deals completed in the first quarter and those under offer were 13.7% ahead of previous passing rent.
- Activity across the urban logistics portfolio totalled 124,000 sq ft of completed and under offer deals, including the first letting at Southwark Urban Logistics, where 29,000 sq ft is let to a technology-led manufacturing business.

Capital recycling

- Sold or exchanged on £83m of assets at a 3.2% NIY, with a further £223m under offer. Active negotiations are continuing on a number of other disposals.
- Purchased Telford Bridge retail park for £30m at an 8.3% topped-up NIY.

Outlook

- The continued momentum across British Land's core markets reinforces confidence in the outlook for the business.
- British Land reiterates guidance for Underlying EPS of at least 30.5p for FY27, underpinned by like-for-like net rental growth at the top end of its 3-5% target range.
- 3-5% ERV growth is expected across the portfolio.

-ENDS-

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About British Land

British Land is a UK commercial property company focused on real estate sectors with the strongest operational fundamentals: London campuses and retail parks. We own or manage a portfolio valued at £15.8bn (British Land share: £10.1bn) as at 31 March 2026.

Our purpose is to create and manage Places People Prefer – outstanding places that deliver positive outcomes for all our stakeholders on a long term, sustainable basis. We do this by leveraging our best in class platform and proven expertise in development, repositioning and active asset management.

We have both a responsibility and an opportunity to manage our business in an environmentally and socially responsible manner. Our approach to sustainability is focused on three pillars: Greener Spaces, Thriving Places and Responsible Choices.

Read more about us at www.britishland.com.