

19 NOVEMBER 2025

HALF YEAR RESULTS



OVERVIEW & STRATEGY

SIMON CARTER



HALF YEAR RESULTS | 30 SEPTEMBER 2025



1 Broadgate, Broadgate Campus



THE UK'S LEADER IN CAMPUSES & RETAIL PARKS

- **Occupational fundamentals strong**, investment markets playing catch-up
- **Well placed to capitalise** with quality assets, an experienced team and value add approach
- **Attractive total return profile** underpinned by sustainable earnings growth

LONDON PRIME OFFICES ARE EXPERIENCING A DEMAND TAILWIND AT THE SAME TIME AS A SUPPLY CRUNCH

STRONG DEMAND TAILWINDS

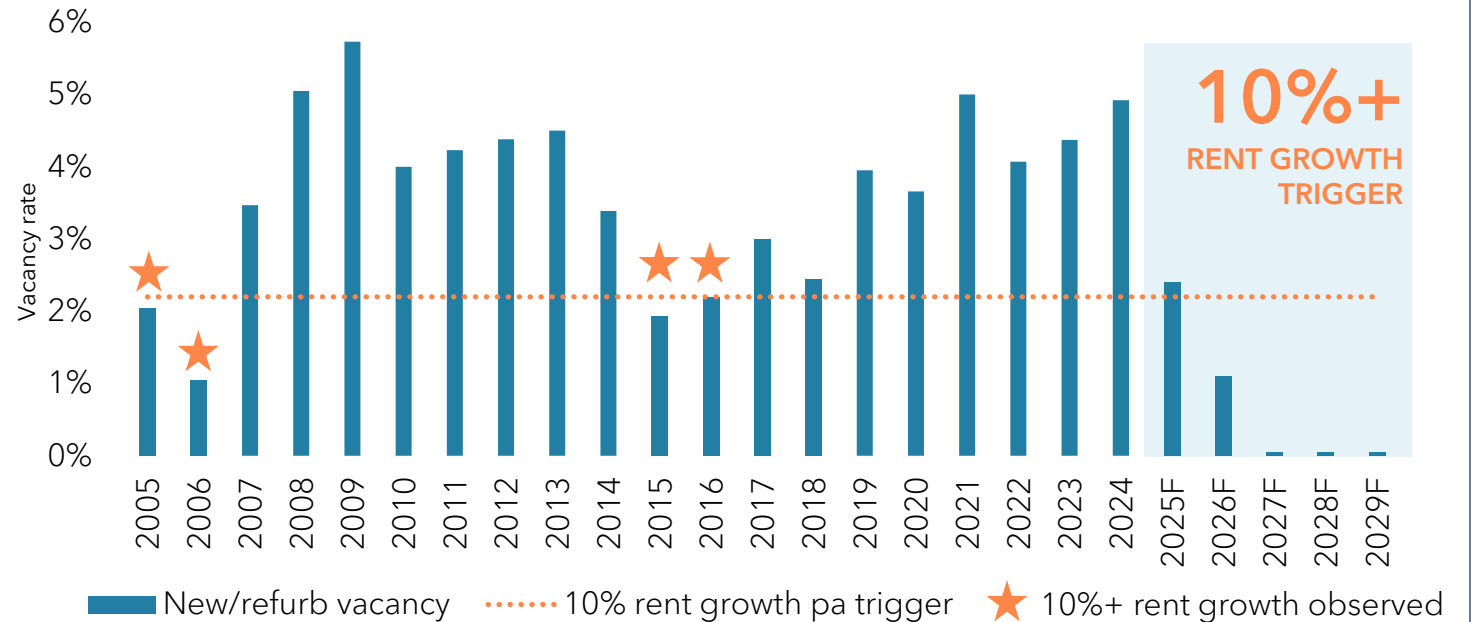
OFFICE UTILISATION MID-WEEK ABOVE PRE-COVID LEVELS AND RISING¹

IN 2024 BUSINESSES EXPANDED AT THE HIGHEST NET RATE (3.3M SQ FT) SINCE 2019²

CENTRAL LONDON ACTIVE DEMAND 50% ABOVE THE LONG-TERM AVERAGE³

MEETING A SUPPLY CRUNCH, FUELS RENTAL GROWTH

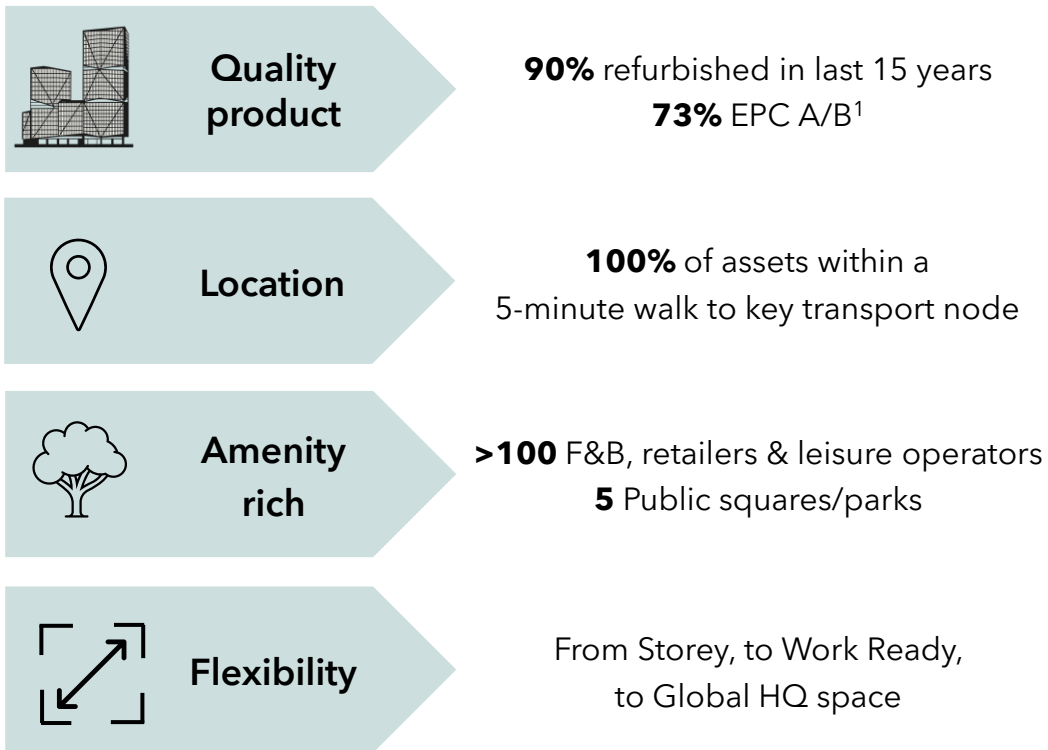
Historically when City core new/refurb vacancy⁴ is <2%, rental growth has spiked >10%...



1. Across British Land campuses.
 2. Cushman & Wakefield.
 3. Savills.
 4. Cushman & Wakefield (historic), Knight Frank (forecast).

CAMPUSES IN THE SWEET SPOT OF DEMAND

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



→ We are capturing a disproportionate share of a strong market, with 7 of the top 20 under offers²



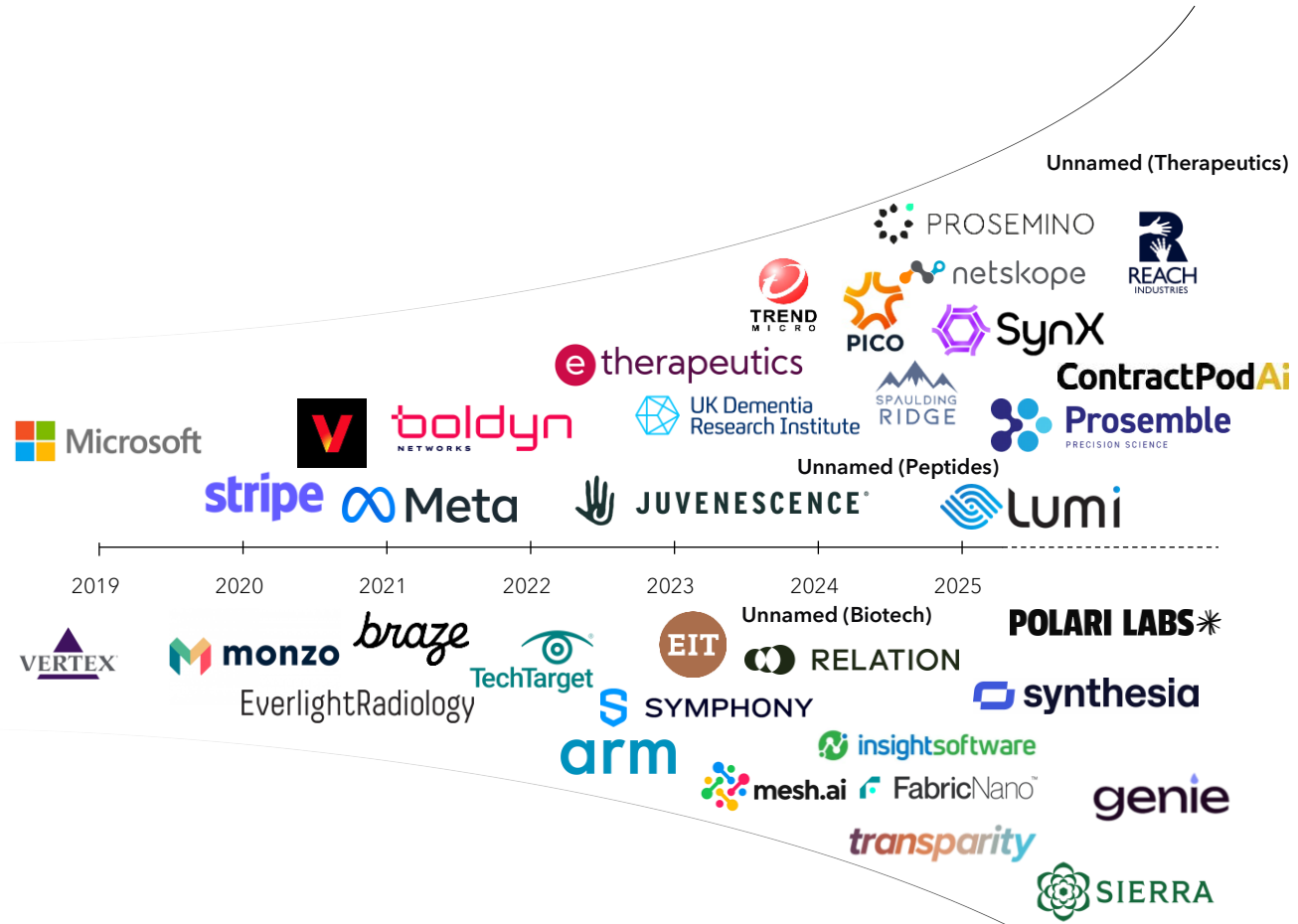
HALF YEAR RESULTS | 30 SEPTEMBER 2025



100 Liverpool St, Broadgate Campus

1. Combined office portfolio, including 1 Triton Square completed post period end. 2. British Land data.

OUR CAMPUSES ARE WELL PLACED TO BENEFIT FROM INCREASING INNOVATION OCCUPIER DEMAND AND TAKE UP



> 2X MORE INNOVATION OCCUPIERS
in our portfolio vs 2022

Q3 2025: \$9BN INNOVATION VC INVESTMENT IN UK¹
Highest qtr. since 2022 (+2.6x year-on-year)

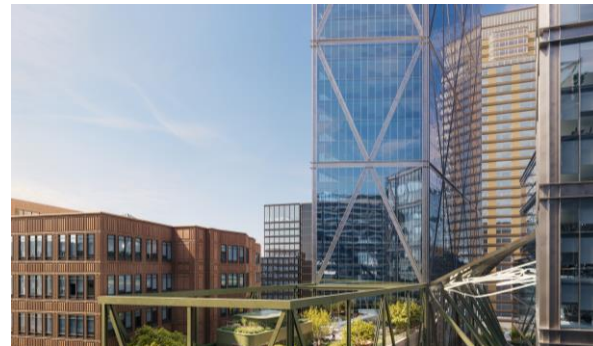
1.5M SQ FT ACTIVE DEMAND
from Tech & AI companies in London

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

OUR BROADGATE DEVELOPMENTS



1 Broadgate: 96% let



Broadgate Tower: 49% let or under offer



2 Finsbury Avenue: 50% let or under option



1 Appold Street: Next commitment

OUR APPROACH TO DEVELOPMENTS

7%+
Yield on costs

MID-TEEN%
Ungearred IRRs

DE-RISKED
With pre-lets & fixed price contracts

CAPITAL LIGHT
With 3rd party investment

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%¹

ACCESSIBILITY
Efficient way for consumers to shop

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

DEMAND IS STRONG UK NET STORE TAKE UP (2016-2024)²



+792
units



-4,488
units



-1,003
units

SUPPLY IS HEAVILY CONSTRAINED

NO NEW SUPPLY
<5% of the market added in the past 10 years³

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 580bps p.a.⁴

UNMATCHED QUALITY AND SCALE OF RETAIL PARK PORTFOLIO

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



Scale

The largest owner and operator of multi-let retail parks¹



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 +13.5% against the UK retail benchmark since 2019

1. Trevor Wood (GB retail parks with at least 10 units).

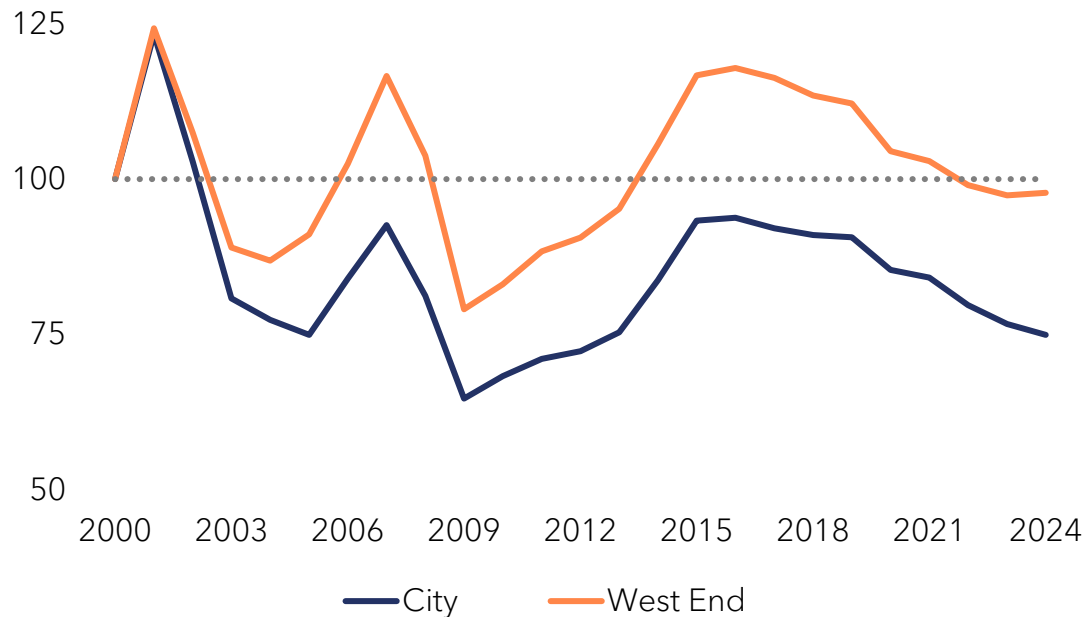


Orchard Centre, Didcot

RENT REMAINS AFFORDABLE IN OUR SECTORS, SUPPORTING CONTINUED RENTAL GROWTH

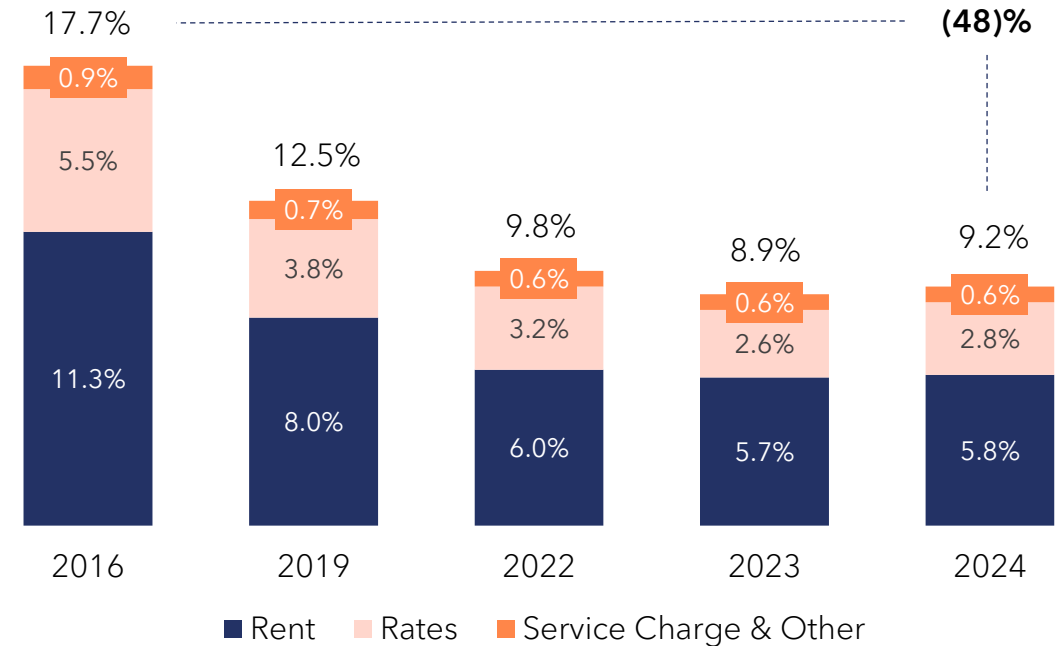
LONDON OFFICE RENTS ARE CHEAPER TODAY THAN IN 2000 RELATIVE TO WAGES

London office rents relative to wages (2000 = 100)¹



1. MSCI (market rental growth). ONS (London wage growth).

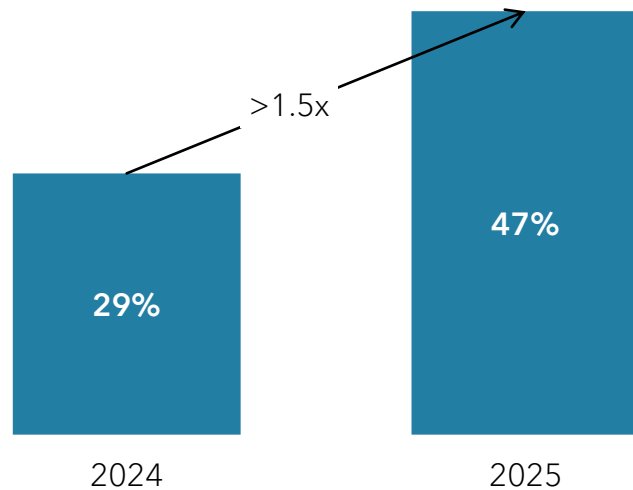
RETAIL PARKS REMAIN AFFORDABLE, WITH LOW OCRS²



2. British Land portfolio.

RENEWED CONFIDENCE IS STARTING TO DRIVE A PICKUP IN OFFICE INVESTMENT ACTIVITY

DIRECT REAL ESTATE INVESTORS 1.5X MORE LIKELY TO INVEST IN OFFICES VS LAST YEAR¹



+58%

Year-on-year increase in central London office investment:
£6.4bn (Q1-Q3 2025)²

£3.1bn

London office investment deals under offer³

20

Central London deals over £100m (2025 YTD) vs 10 for the whole of 2024³

SUPPORTED BY A STRONG CREDIT MARKET WITH RECORD LOW SPREADS

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

CONFIDENT IN OUR TARGET OF INCOME FOCUSED 8-10% TAR THROUGH THE CYCLE



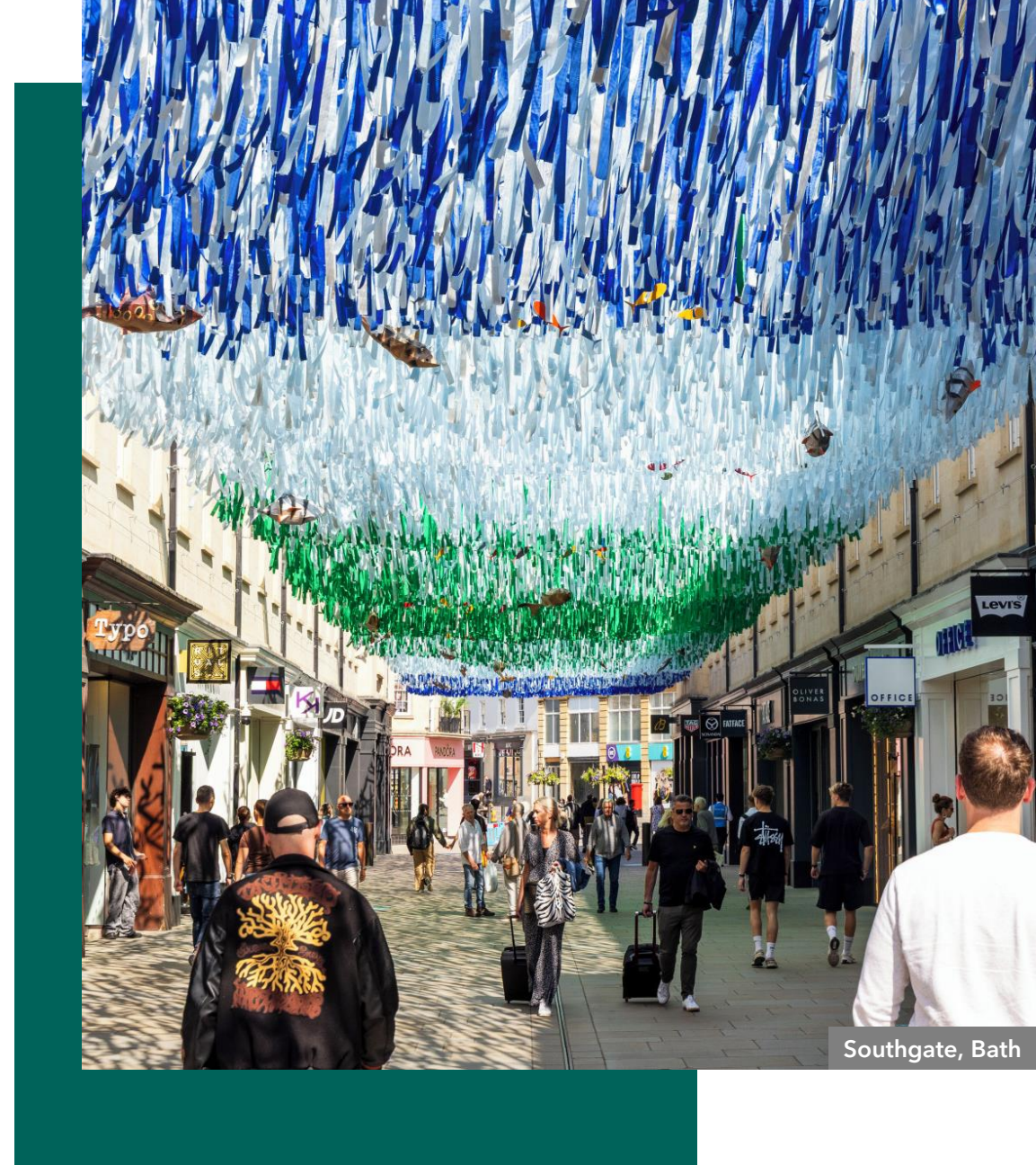
UNDERPINNED BY SUSTAINABLE EPS GROWTH OF 3-6%, WITH AT LEAST 6% IN FY27

FINANCIAL RESULTS

DAVID WALKER



HALF YEAR RESULTS | 30 SEPTEMBER 2025



Southgate, Bath

KEY TOPICS

KEY TOPICS

1. Financial performance

2. Balance sheet & capital allocation

3. Five levers of earnings growth & outlook

EPS UP 1%, WELL POSITIONED FOR GROWTH

UNDERLYING PROFIT

£155m

+8% vs Sep 24

UNDERLYING EARNINGS PER SHARE

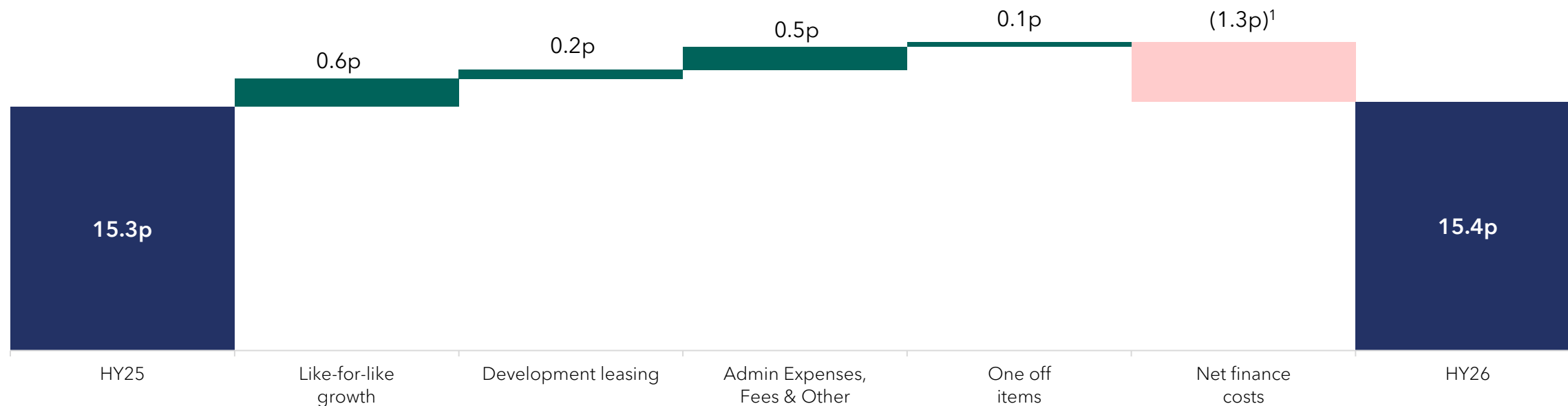
15.4p

+1% vs Sep 24

DIVIDEND PER SHARE

12.32p

+1% vs Sep 24



TEMPORARY REDUCTION IN MARGIN AS DEVELOPMENTS COMPLETE

Six months to 30 September	2025 (£m)	2024 (£m)	Change
Gross rental income	271	238	14%
Property operating expenses	(33)	(20)	65%
Net rental income	238	218	9%
<i>NRI margin</i>	87.8%	91.6%	-380 bps
Fees & other income	13	13	- %
Administrative expenses	(36)	(41)	-12%
<i>EPRA Cost Ratio</i>	17.4%	15.3%	210 bps
Net finance costs	(60)	(47)	28%
Underlying Profit	155	143	8%

- HY25 benefitted from one-off provision releases
- HY26: Temporary increase in void costs as our developments complete and lease up
- Expect margin to stabilise at c.90% over time

- Reduction in admin expenses
- More than offset by higher property operating expenses
- Expect cost ratio in the mid-teens over time

ON TRACK TO ACHIEVE 8-10% TOTAL ACCOUNTING RETURN

EPRA NTA PER SHARE

579p

+2% vs Mar 25

PORTFOLIO VALUES

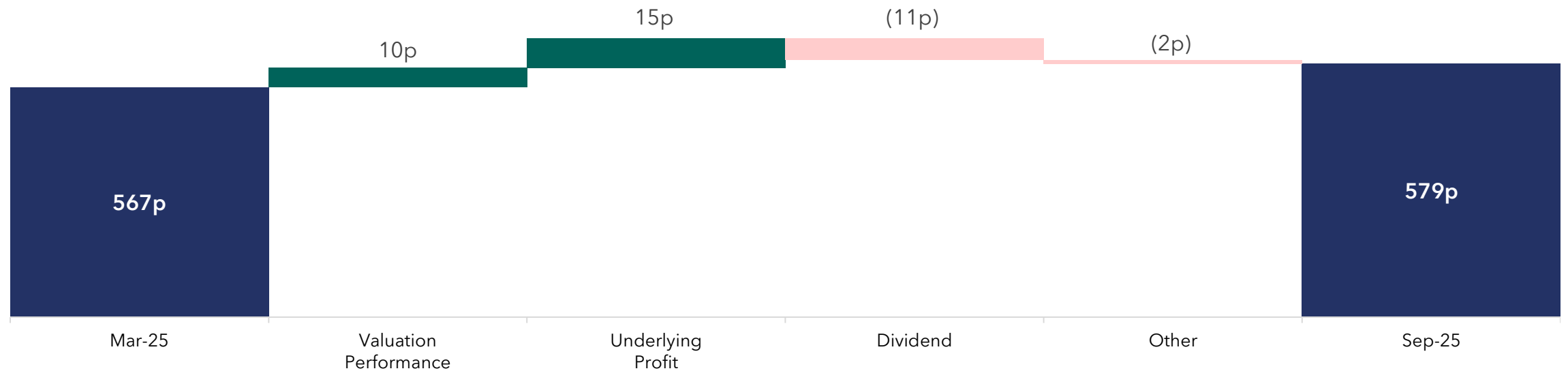
+1.2%

Vs Mar 25

TOTAL ACCOUNTING RETURN

4.0%

H1 performance



GOOD ACCESS TO DEBT MARKETS: CAPITALISING ON ATTRACTIVE PRICING & TERMS

£1.9bn financing activity completed since April:

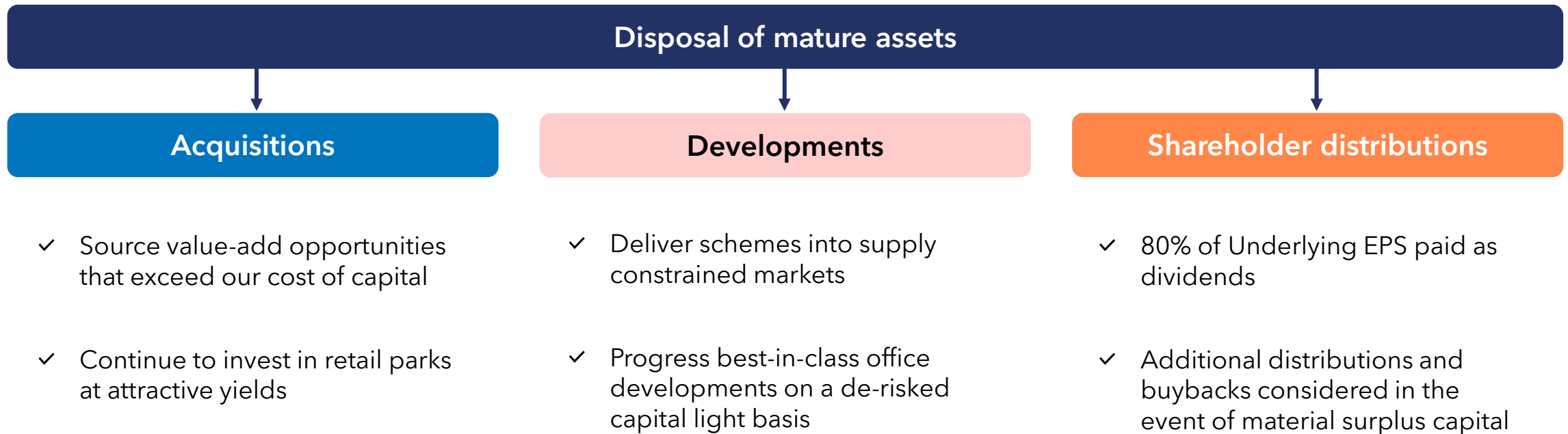
- £450m Green Loan secured on 1 Broadgate
- £730m syndicate RCF with 14 banks extended to 2030
- £500m¹ Term Loans renewed, 5 years at reduced pricing
- £200m bilateral RCFs extended by a year

Fitch senior unsecured rating affirmed 'A' with stable outlook (July 2025)

As at	30 Sep 2025	31 Mar 2025	Change
Net debt ²	£3.8bn	£3.6bn	£0.2bn
Loan to value ²	39.1%	38.1%	100 bps
Group Net debt to EBITDA ³	7.2x	8.0x	(0.8)x
Undrawn facilities and cash	£1.7bn	£1.8bn	£(0.1)bn
No requirement to refinance until	Mid-2029	Late-2028	+0.5 yrs
Weighted Average Interest Rate ²	3.7%	3.6%	+10 bps
Weighted Average debt maturity ²	4.7 yrs	5.0 yrs	(0.3) yrs
Senior unsecured rating (Fitch)	A (stable)	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

DELIVERING AGAINST OUR FIVE LEVERS OF EARNINGS GROWTH

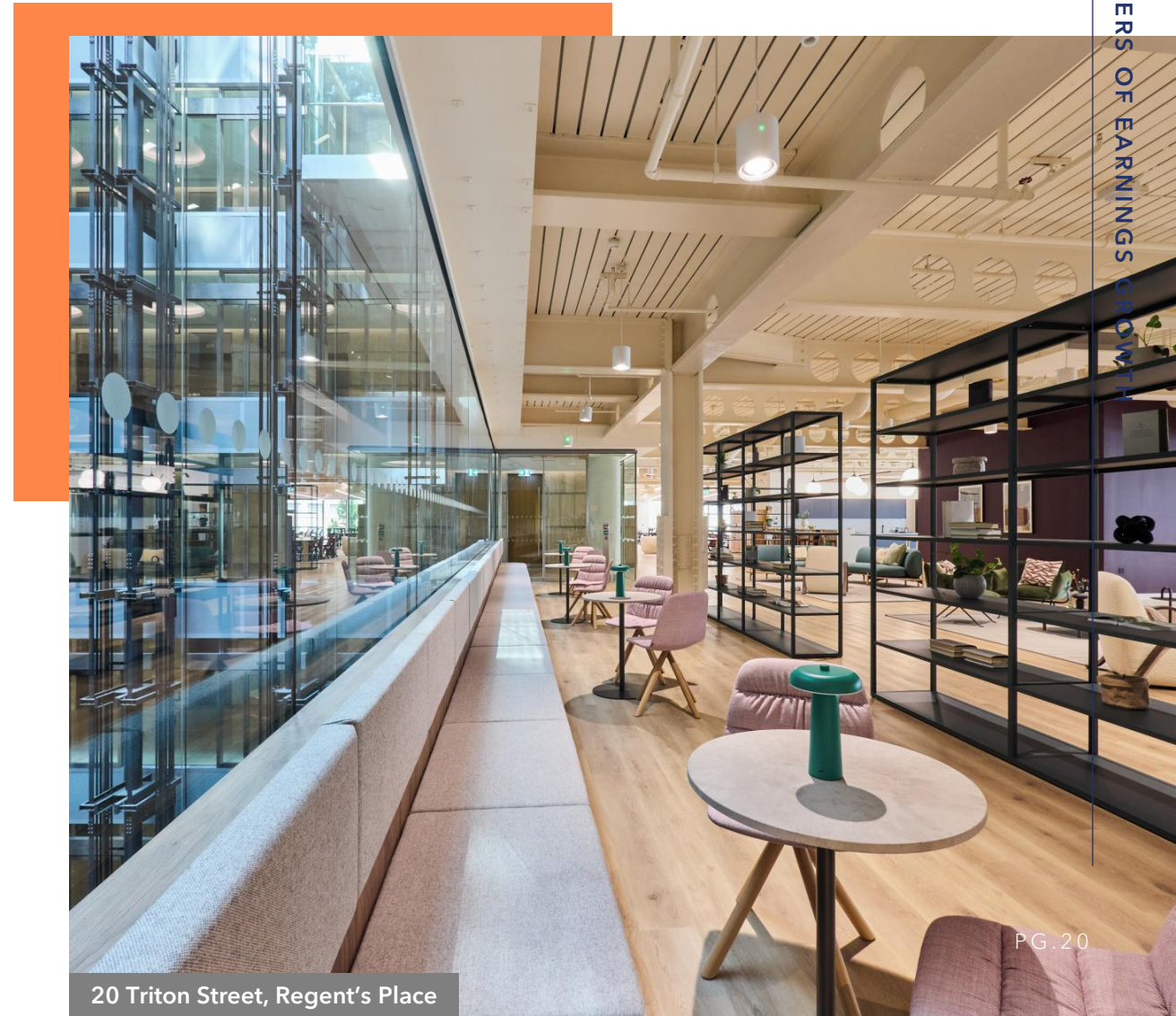
1 LIKE-FOR-LIKE GROWTH

2 FEE INCOME

3 COST CONTROL

4 DEVELOPMENTS

5 CAPITAL RECYCLING

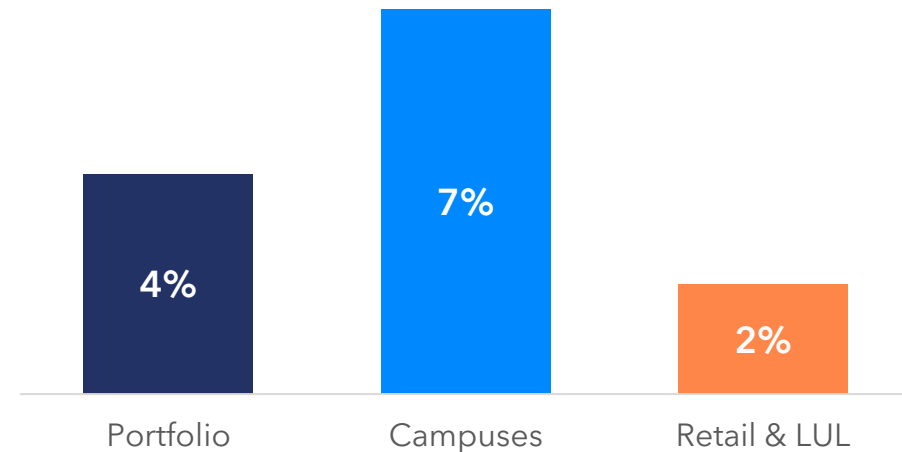


DELIVERING AGAINST OUR FIVE LEVERS OF EARNINGS GROWTH

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

Delivered 4% like-for-like growth in H1

£6m
of incremental rent



✓ Expect to deliver c.5% like-for-like growth for FY26

DELIVERING AGAINST OUR FIVE LEVERS OF EARNINGS GROWTH

① **LIKE-FOR-LIKE GROWTH**

② **FEE INCOME**

③ **COST CONTROL**

④ **DEVELOPMENTS**

⑤ **CAPITAL RECYCLING**

- ✓ Continue to work with JV partners to generate fee income
- ✓ Seek to grow fee income by 10% per year, and expect this to be achieved in FY26 as we execute against development mandates

DELIVERING AGAINST OUR FIVE LEVERS OF EARNINGS GROWTH

1 LIKE-FOR-LIKE GROWTH

2 FEE INCOME

3 COST CONTROL

4 DEVELOPMENTS

5 CAPITAL RECYCLING

H1 admin cost reductions delivered

£5m / **-12%**
of savings vs prior period

✓ Expect FY26 admin costs of £75-76m

DELIVERING AGAINST OUR FIVE LEVERS OF EARNINGS GROWTH

① **LIKE-FOR-LIKE GROWTH**

② **FEE INCOME**

③ **COST CONTROL**

④ **DEVELOPMENTS**

⑤ **CAPITAL RECYCLING**

- ✓ Pre-let schemes, 1 Broadgate and The Optic, delivering net rental growth in H1
- ✓ Leasing on track at Norton Folgate and Aldgate Place
- ✓ 1 Triton Square launched with good leasing momentum

DELIVERING AGAINST OUR FIVE LEVERS OF EARNINGS GROWTH

1 **LIKE-FOR-LIKE GROWTH**

2 **FEE INCOME**

3 **COST CONTROL**

4 **DEVELOPMENTS**

5 **CAPITAL RECYCLING**

- ✓ Sold £59m of mature assets 5% above book value
- ✓ Acquired £52m of retail, principally two retail parks, at 8.4% Topped Up NIY
- ✓ Office investment market improving and aim to execute mature asset disposals

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

① **LIKE-FOR-LIKE GROWTH**
Levered 3-5% growth

② **FEE INCOME**
10% p.a. growth

③ **COST CONTROL**
Efficiencies offsetting inflation

FINANCE COSTS
10-20bps WAIR increase p.a.

EPS GROWTH RATE PRE-CAPITAL ACTIVITY

④ **DEVELOPMENTS**
£200m completions at 2% spread

⑤ **CAPITAL RECYCLING**
£300m at 1% spread

EPS GROWTH RATE POST-CAPITAL ACTIVITY

INDICATIVE % EPS IMPACT P.A.

c. +5%

c. +1%

-

c. -2%

c. +4% CAGR

c. +1%

c. +1%

c. +6% CAGR



Broadgate Tower

EARNINGS OUTLOOK

FY26 Underlying EPS

At least 28.5p

FY27 Underlying EPS growth

At least 6% (30.2p)

With 3-6% p.a. growth from FY28

Detailed guidance can be found in the appendices.



LEASING & OPERATIONAL UPDATE

KELLY CLEVELAND



Elliott's Field Shopping Park, Rugby

VALUATIONS UP DRIVEN BY STRONG RENTAL GROWTH



H1 VALUATION MOVEMENT

+1.2%

Driven by strong rental growth



H1 ERV MOVEMENT

+2.4%

Top end of 3-5% annual guidance

30 September 2025	Valuation (£m)	H1 Yield Movement (bps)	H1 Valuation Movement (%)	NEY (%)	H1 ERV Movement (%)
Total	9,801	-2	1.2	6.1	2.4
Campuses	5,677	-1	0.9	5.6	2.6
Retail & London Urban Logistics	4,124	-2	1.6	6.6	2.1
Retail Parks	3,114	-2	1.5	6.4	2.5
Shopping Centres	450	-8	2.3	8.3	1.4
Other Retail	219	7	4.2	7.1	2.5
London Urban Logistics	341	4	0.0	5.1	-1.9

STRONG LEASING ACROSS OUR CAMPUSES, WITH MOMENTUM ACCELERATING

486k sq ft

Campus leasing

+3.0%

Leasing above March 2025 ERV

629k sq ft

Under offer as at 30 September, 6.0% above March 2025 ERV

308k sq ft

Of additional space under offer after period end

751k sq ft

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

88%

EPRA occupancy, with +536bps growth in H1

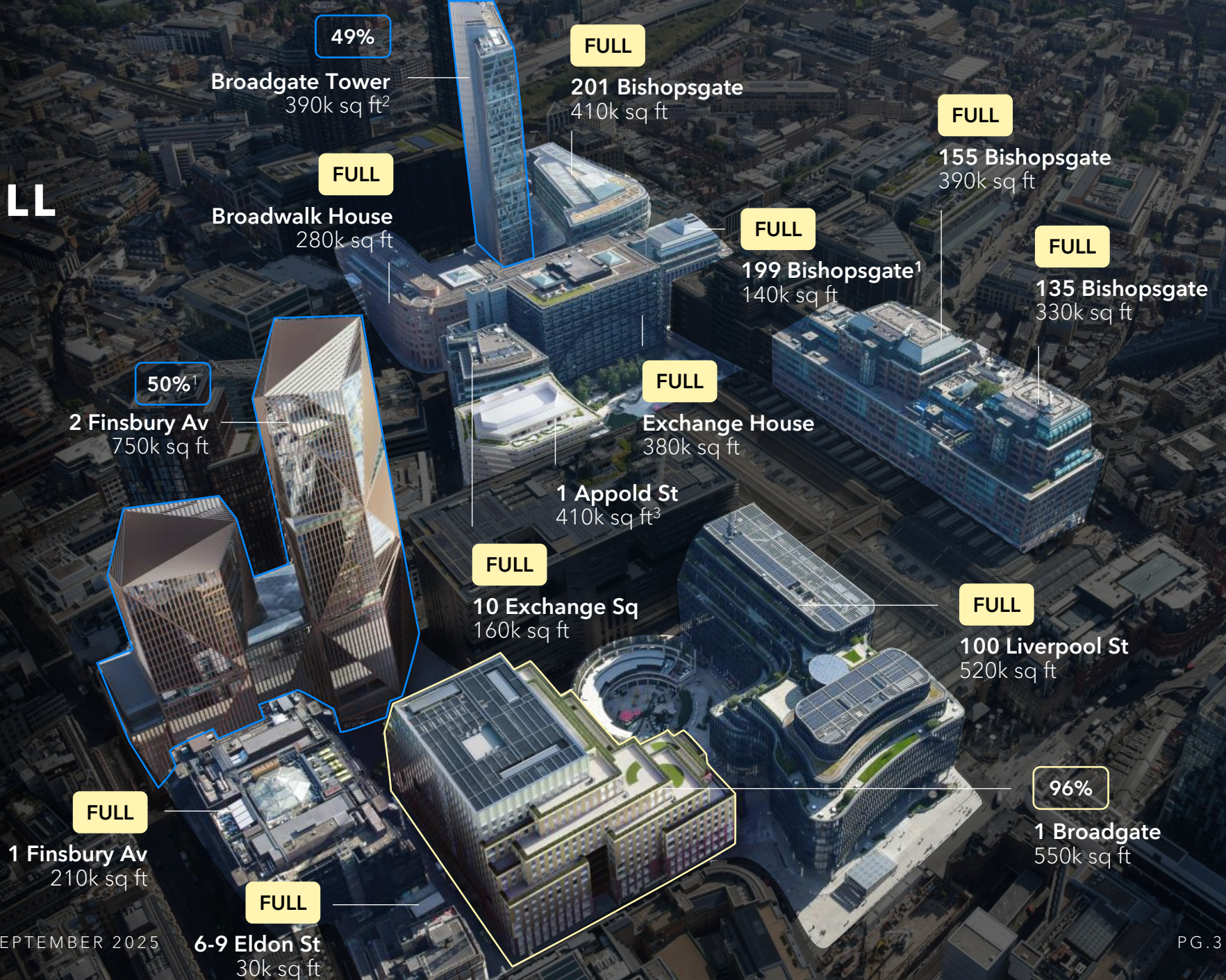
BROADGATE IS PRACTICALLY FULL

5m sq ft
Campus

#1
Only one office floor available
excluding on site developments

- Standing asset
- On-site development

1. 50% pre-let & under option to Citadel.
2. Including extension/refurb PC FY27.
3. Uncommitted development opportunity with planning consent.



CAMPUSES

SURRENDER & RE-LETS: DRIVING RENTAL REVERSION & VALUE

EXCHANGE HOUSE

SURRENDER & RE-LET DEAL

35 years

OF NO CAPEX

64%

OF ON-FLOOR CAPEX COVERED BY
SURRENDER PAYMENT

+£35psf

RENT UPLIFT ON 10-YR TERM

£10m

VALUE GROWTH DELIVERED

EXCHANGE HOUSE TERRACE
BROADGATE CAMPUS

NORTON FOLGATE LEASING PROGRESSING

0.3m sq ft
Across six buildings

89%
Let, under offer or in negotiations

63% STOREY

Nicholls & Clarke
31k sq ft

70%

Elder Yard
82k sq ft

100%

Blossom Yard
137k sq ft

100%

15 Norton Folgate
19k sq ft

100%

16 Blossom St
16k sq ft

100%

Loom Court
49k sq ft

CAMPUSES

ONE TRITON SQUARE: A CAMPUS WITHIN A CAMPUS

ONE TRITON SQUARE ATRIUM
REGENT'S PLACE

CAMPUSES

317K SQ FT BUILDING



OFFICE X3

OFFICE /
LAB ENABLED X3

FITTED LABS X1

STOREY X1

267K SQ FT UNDER OFFER & IN NEGS

56k

Under offer: sq ft

211k

In negs: sq ft

RETAIL PARKS VIRTUALLY FULL: LARGELY RACK RENTED AND NOW WELL POSITIONED TO DRIVE RENTS ON

681k sq ft

Retail park leasing, 6.1% above March 2025 ERV

In line

Leasing in line with previous passing rents

554k sq ft

Under offer, 6.3% above March 2025 ERV

99%

Retail park occupancy

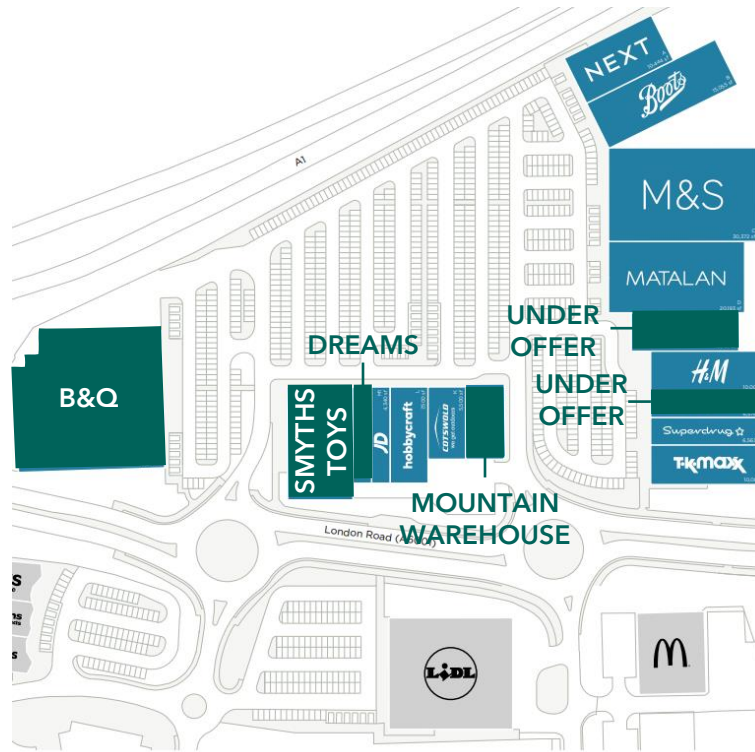
OUR FIRST CONTRARIAN PURCHASE BACK IN 2021: STRENGTHENING THE RETAILER MIX...

A1 RETAIL PARK, BIGGLESWADE

AT PURCHASE 2021



NOW 2025



+6
Brand leaders

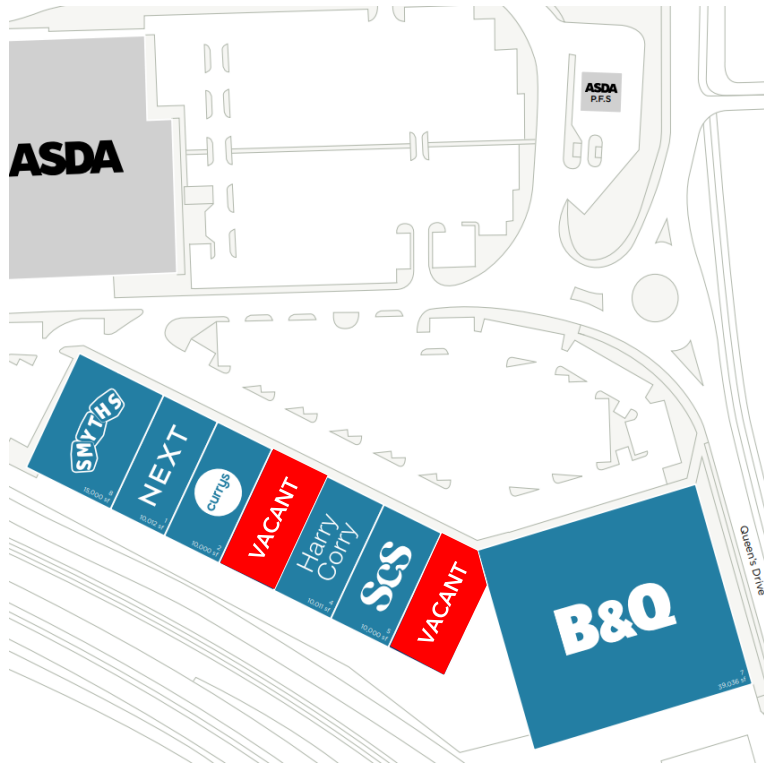
12%
IRR since acquisition



...AND ONE OF OUR RECENT PURCHASES: MAXIMISING OCCUPANCY...

QUEENS DRIVE RETAIL PARK, KILMARNOCK

AT PURCHASE 2024



NOW 2025

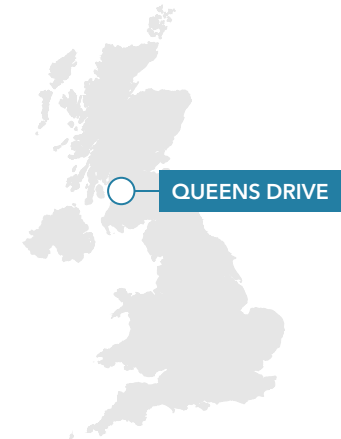


100%

Let or under offer vs
73% let at purchase

14%

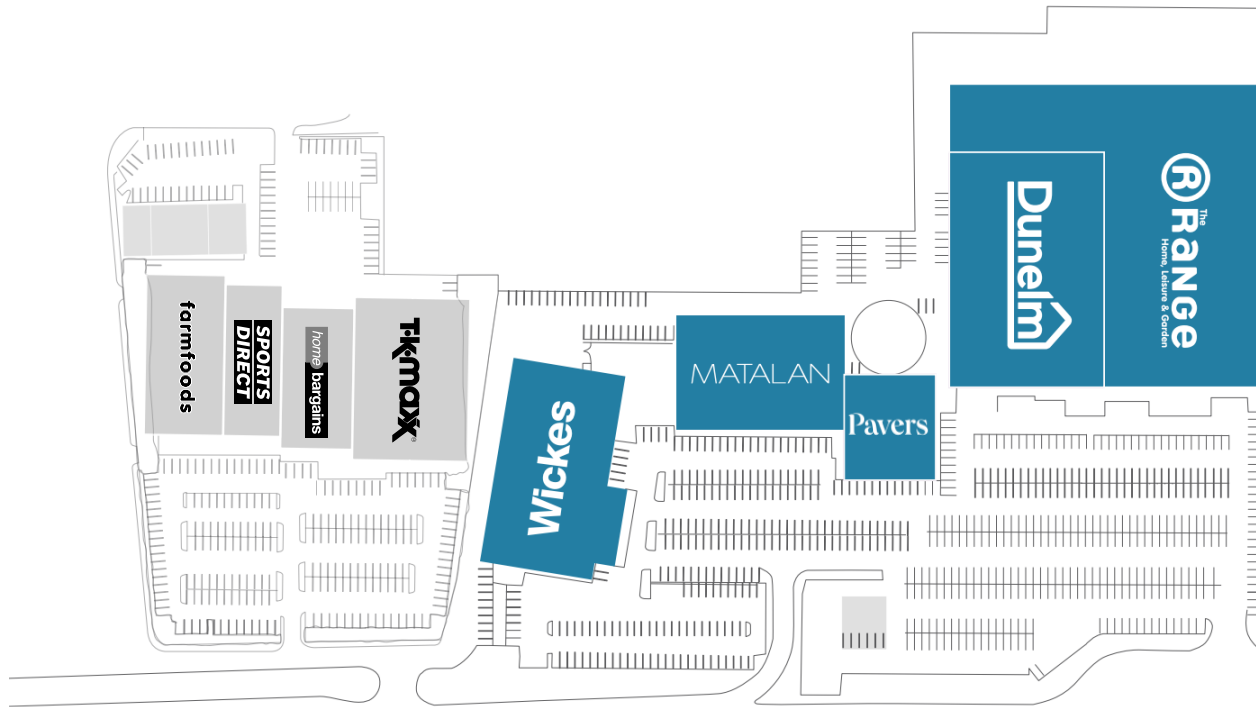
IRR since acquisition



WE CONTINUE TO FIND ATTRACTIVE RETAIL PARK INVESTMENT OPPORTUNITIES

TURBARY RETAIL PARK, BOURNEMOUTH

NOVEMBER 2025



7.4%

Day 1 NIY (early November)

7.7%

Current NIY (mid November)¹

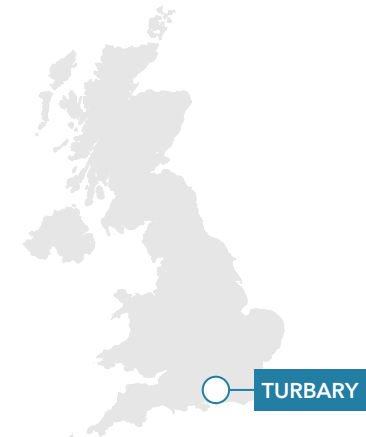
£27m

Acquisition

1. As a result of asset management activities completed in the same month of acquisition.

5

Units spread across 170k sq ft



SELECTIVELY ADDING SPACE TO TOP-PERFORMING SCHEMES AT ATTRACTIVE YIELD ON COST

GLASGOW FORT, SCOTLAND

£16m extension for a national retailer & major leisure operator, adding 60k sq ft to the best-performing retail park in Scotland.¹ YOC ahead of hurdle (confidential).

#1

Retail park in Scotland¹

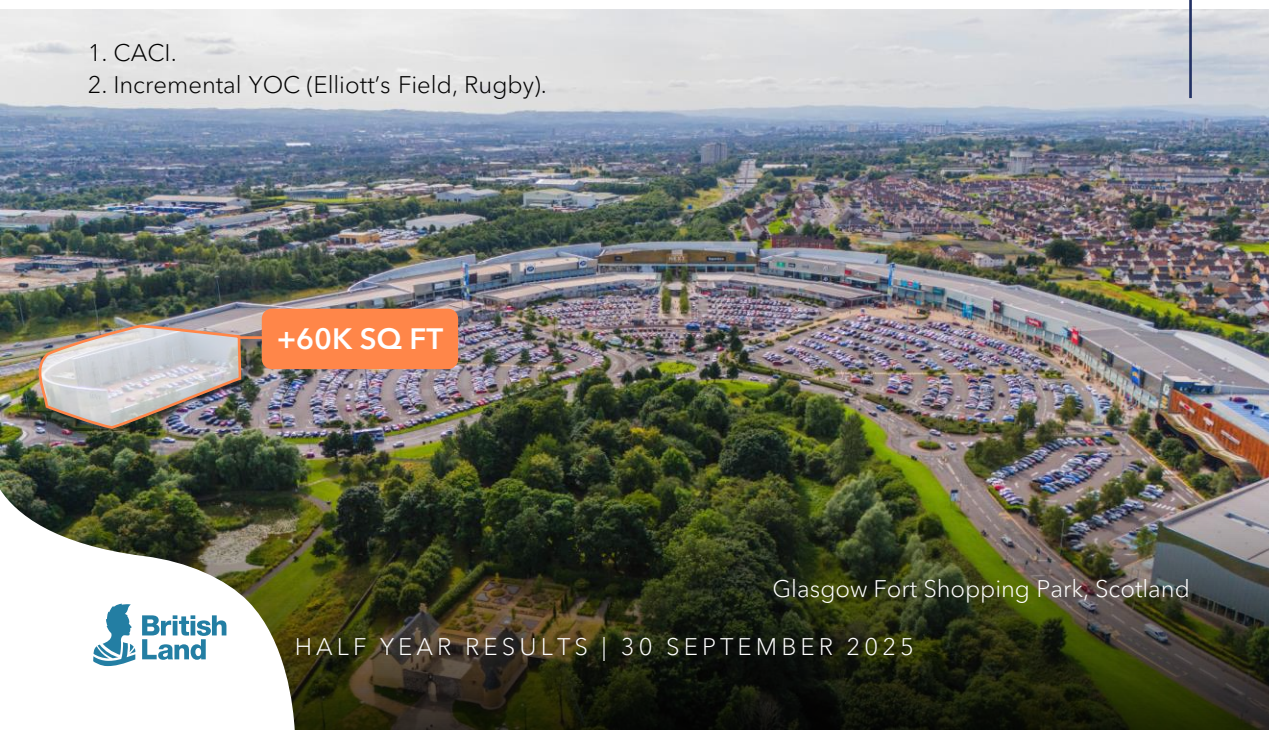
ELLIOTT'S FIELD, RUGBY

£2m drive-thru for national F&B operator, strengthening amenity offer (with four others in the pipeline across our retail parks).

9%

Yield on cost²

1. CACI.
2. Incremental YOC (Elliott's Field, Rugby).



OCCUPATIONAL FUNDAMENTALS
DRIVING RENTAL
& VALUE GROWTH



CONTINUING TO RECYCLE CAPITAL
INTO RETAIL PARKS
AT ATTRACTIVE YIELDS



STANDING ASSETS PRACTICALLY
FULL & GOOD TRACTION WITH
DEVELOPMENT LEASING





THE UK'S LEADER IN CAMPUSES & RETAIL PARKS

- **Occupational fundamentals strong**, investment markets playing catch-up
- **Well placed to capitalise** with quality assets, an experienced team and value add approach
- **Attractive total return profile** underpinned by sustainable earnings growth

APPENDICES



PORTFOLIO NET YIELDS

Portfolio Net Yields^{1, 2}

As at 30 September 2025	EPRA NIY (%)	EPRA TUNY ³ (%)	Overall TUNY ⁴ (%)	EPRA NEY (%)	NEY Movement (bps)	EPRA NRY ⁵ (%)	ERV Growth (%)
City Offices	3.1	4.5	4.5	5.4	(4)	6.0	3.3
West End Offices	4.4	5.1	5.1	5.7	2	6.5	2.3
Other Campuses	2.0	4.3	4.6	6.3	3	6.9	-
Residential	2.4	2.5	2.5	5.4	n/a	5.8	-
All Campuses	3.5	4.6	4.7	5.6	(1)	6.3	2.6
Retail Parks	5.9	6.4	6.5	6.4	(2)	6.6	2.5
Shopping Centres	8.2	8.7	8.9	8.3	(8)	8.6	1.4
London Urban Logistics	1.8	1.8	1.9	5.1	4	5.3	(1.9)
Other Retail	5.8	6.1	6.2	7.1	7	6.9	2.5
All Retail & London Urban Logistics	5.9	6.3	6.4	6.6	(2)	6.7	2.1
Total	4.6	5.5	5.5	6.1	(2)	6.4	2.4

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.

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

Annual Rent & ERV

As at 30 September 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	16	70	86	156	63.8	73.0
West End ³	64	16	80	114	74.0	85.6
Other Campuses	6	-	6	21	36.7	40.6
Residential	4	-	4	9	51.4	57.0
All Campuses	90	86	176	300	61.9	69.2
Retail Parks	190	14	204	222	21.7	20.9
Shopping Centre	41	9	50	52	21.5	19.7
London Urban Logistics	8	-	8	17	20.9	26.5
Other Retail	14	-	14	17	16.8	16.0
All Retail & London Urban Logistics	253	23	276	308	21.3	20.6
Total	343	109	452	608	30.2	31.9

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

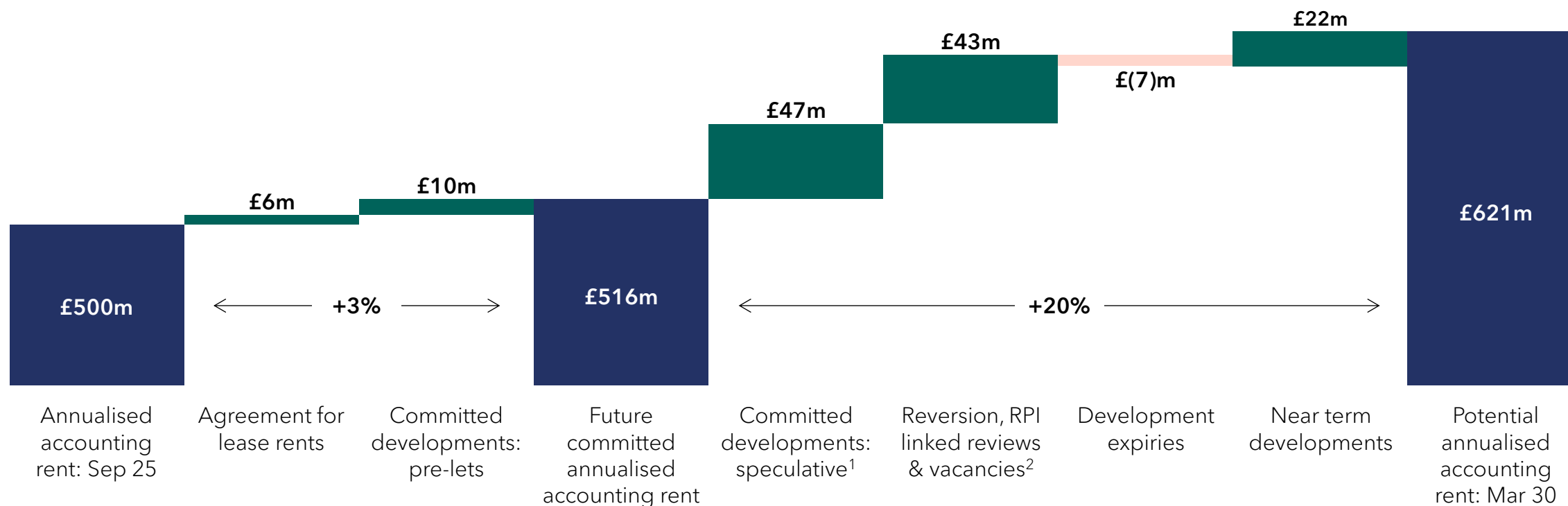
Annualised Accounting Rent¹

As at 30 September 2025	Group (£m)	Joint Ventures (£m)	Total (£m)
City	18	97	115
West End	68	19	87
Other Campuses	12	3	15
Residential	4	-	4
All Campuses	102	119	221
Retail Parks	193	14	207
Shopping Centres	40	10	50
London Urban Logistics	7	-	7
Other Retail	15	-	15
All Retail & London Urban Logistics	255	24	279
Total	357	143	500

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

1. Annualised accounting rent as at 30 September 2025, 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 £9m of recently completed developments available to let.

2. Includes reversion on expiries and open market rent reviews within 5 years. RPI assumed at 2.7% per annum (PMA autumn 2025 forecast). Reversion: £15m, RPI linked reviews £5m, and vacancies £23m.

FY2026 GUIDANCE

FY2026 Guidance

Guidance	FY26 (May-25)	FY26 (Nov-25)	Changes to Previous Guidance
Gross Rental Income	£520 - 530m	£530 - 540m	<ul style="list-style-type: none"> – Like-for-like growth at the top end of 3-5% range – Higher surrender premia in H1 – Timing and phasing of development completion and lease up
Net Rental Income Margin	c.89-90%	c.87-88%	– Additional void costs reflecting timing of development completion and lease up
Admin Costs	<£(80)m	£(75) - (76)m	– Continued focus on cost discipline
Fees And Other Income	£25 - 28m	£25 - 28m	– Guidance unchanged
Financing Costs	£(125) - (135)m	£(125) - (135)m	– Guidance unchanged

PORTFOLIO VALUATION BY SECTOR

Portfolio Valuation by Sector^{1, 2}

As at 30 September 2025	Group (£m)	Joint Ventures (£m)	Total (£m) ¹	HY Value Change (%) ²	HY Value Change (£m) ²	Portfolio Weighting (%)
City	451	2,364	2,815	2.6	71	28.7
West End	1,566	552	2,118	(0.9)	(19)	21.6
Other Campuses	216	378	594	0.4	2	6.1
Residential ³	150	-	150	(2.7)	(4)	1.5
All Campuses	2,383	3,294	5,677	0.9	50	57.9
Retail Parks	2,908	206	3,114	1.5	46	31.8
Shopping Centre	330	120	450	2.3	10	4.6
London Urban Logistics	341	-	341	-	-	3.5
Other Retail	219	-	219	4.2	9	2.2
All Retail & London Urban Logistics	3,798	326	4,124	1.6	65	42.1
Total	6,181	3,620	9,801	1.2	115	100.0
Standing Investments	5,883	2,679	8,562	1.5	117	87.4
Developments	298	941	1,239	(0.1)	(2)	12.6

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 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

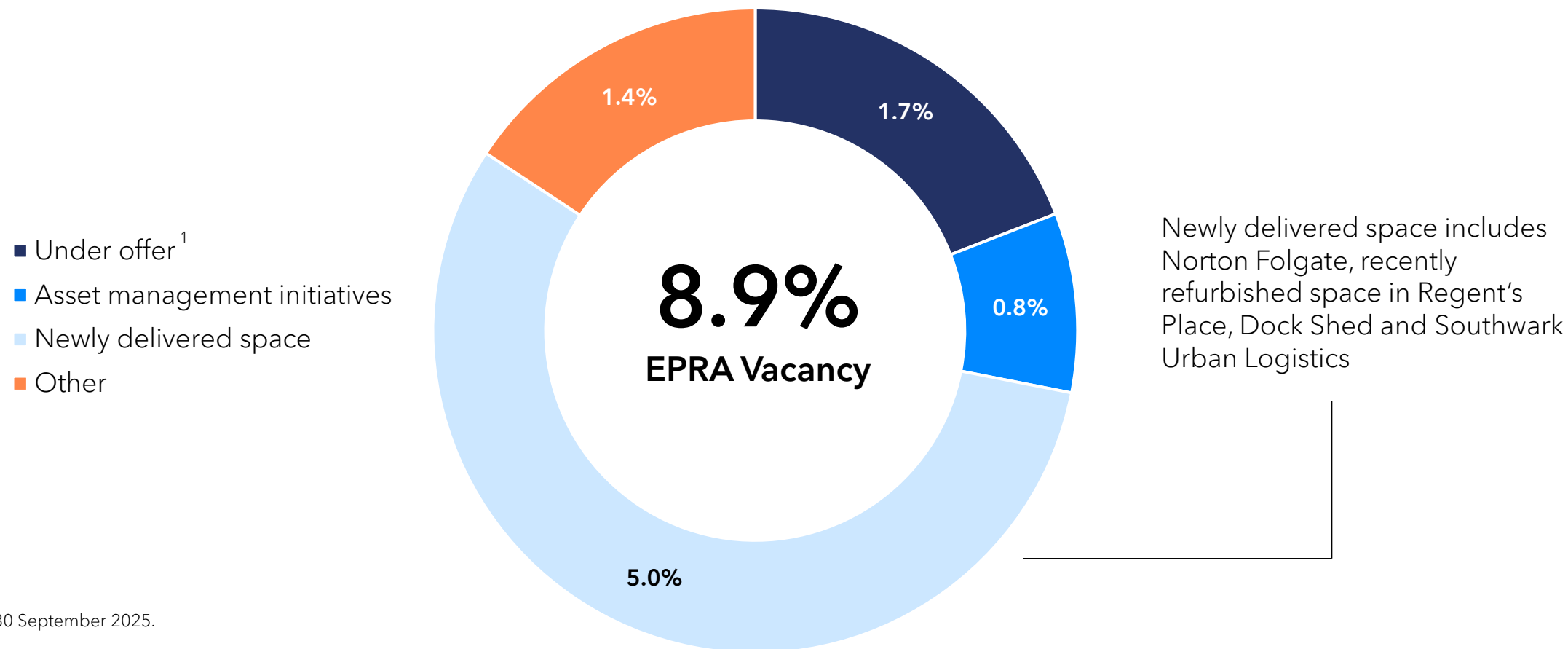
As at 30 September 2025	Average Lease Length to Expiry (yrs)	Average Lease Length to Break (yrs)	EPRA Occupancy (%)	Occupancy ^{1,2,3} (%)
City	9.5	7.3	90.2	92.3
West End	5.7	4.6	91.8	93.8
Other Campuses	13.2	11.2	64.6	77.9
Residential	5.8	5.7	47.2	71.6
All Campuses	8.1	6.4	87.8	91.7
Retail Parks	6.2	4.7	97.5	98.7
Shopping Centres	6.1	4.5	94.4	98.7
London Urban Logistics	3.1	2.6	58.1	79.6
Other Retail	8.9	7.7	91.4	95.5
All Retail & London Urban Logistics	6.2	4.8	94.5	97.7
Total	7.1	5.5	91.1	94.8

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 Campuses occupancy would rise from 91.7% to 92.3% 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 97.7% to 97.3%, and Total occupancy would fall from 94.8% to 94.6%.

PORTFOLIO VACANCY REMAINS CONCENTRATED IN NEW & REFURBISHED SPACE



As at 30 September 2025.

1. Under offers as at 14 November 2025.

TOP 20 OCCUPIERS

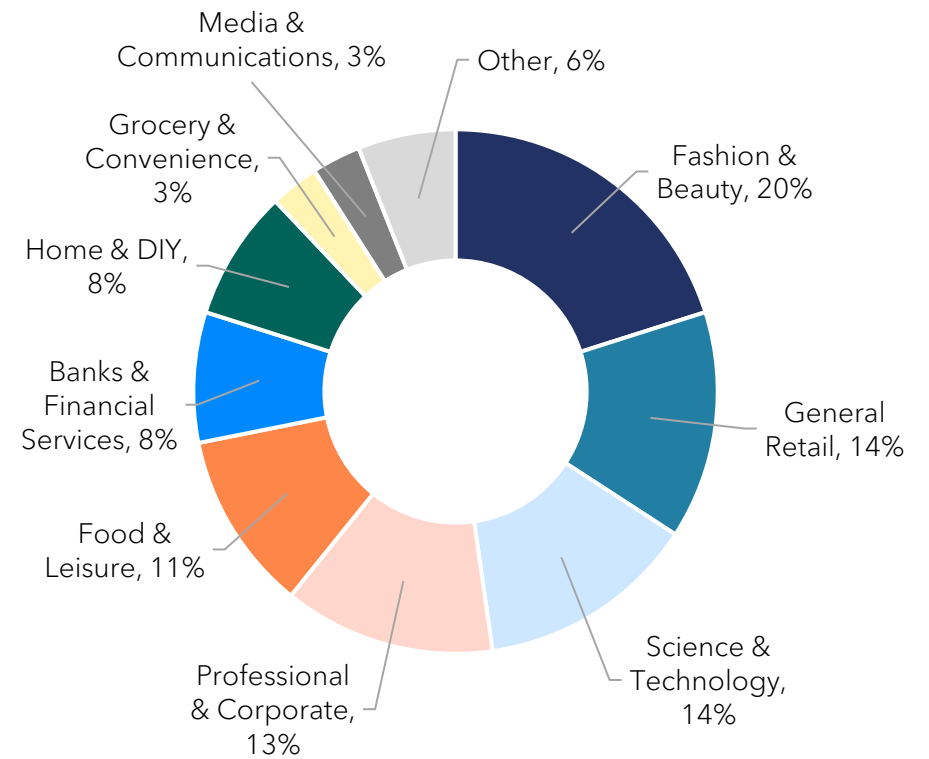
Retail & London Urban Logistics

As at 30 September 2025	Share of Category Rent (%)
01 Next	5.8
02 M&S	5.2
03 Walgreens Boots Alliance	4.2
04 TJX (TK Maxx)	3.4
05 Kingfisher	3.1
06 Currys	3.0
07 JD Sports	2.9
08 DFS	2.6
09 Matalan	2.1
10 Hutchinson Whampoa	2.0
11 Frasers	2.0
12 Sainsburys	1.8
13 Pets at Home	1.6
14 Smyths Toys	1.4
15 Tapi	1.3
16 River Island	1.3
17 Tesco	1.2
18 SCS Properties	1.2
19 ASDA	1.2
20 B&M	1.1
Top 20 Occupiers	48.4

Campuses

As at 30 September 2025	Share of Category Rent (%)
01 Meta	11.3
02 Allen Overy Shearman	5.5
03 Dentsu	4.7
04 Arm Holdings	4.1
05 Reed Smith	4.0
06 SEFE Energy	3.5
07 Herbert Smith Freehills	3.3
08 Sumitomo Mitsui	2.5
09 La Salle	2.1
10 TP ICAP	2.0
11 Janus Henderson	2.0
12 Interpublic Group	1.8
13 Mayor Brown International	1.6
14 Milbank	1.5
15 Credit Agricole	1.5
16 Essendi	1.4
17 Mimecast	1.4
18 Akin	1.4
19 Marex	1.3
20 Visa	1.3
Top 20 Occupiers	58.2

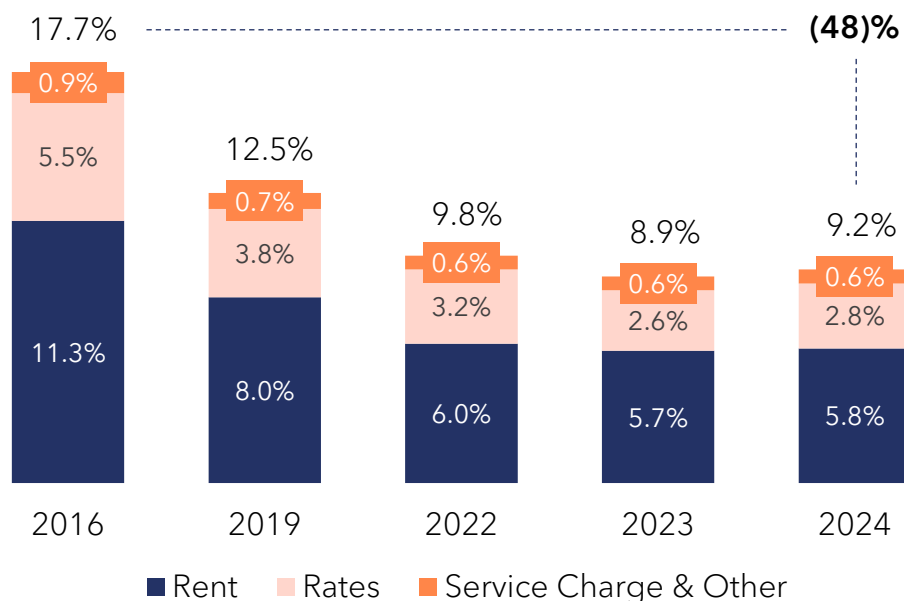
OCCUPIER SPLIT BY INDUSTRY (% OF RENT)



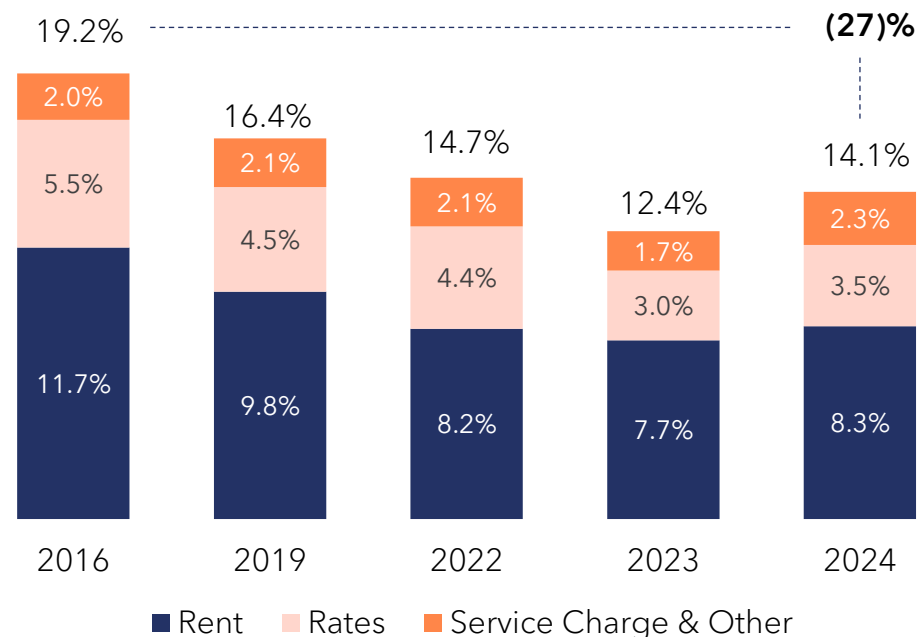
Excludes occupiers who have entered administration or CVA.

BRITISH LAND OCCUPANCY COST RATIO

Retail Parks Occupancy Cost Ratio¹



Shopping Centres Occupancy Cost Ratio¹



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 30 September 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 ³ (£m)	Gross Yield on Cost ⁴ (%)
CW: Dock Shed (Plot A2)	Mixed Use	50	245	Q1 2025	56	7	5.6	-	6.9
The Optic	Science & Technology	100	101	Q1 2025	79	-	4.5	4.5	6.3
1 Broadgate	Office	50	547	Q3 2025	355	9	20.4	19.0	5.8
Southwark Urban Logistics	London Urban Logistics	100	144	Q3 2025	69	5	4.2	-	5.8
Total Recently Completed			1,037		559	21	34.7	23.5	6.0
1 Triton Square	Science & Technology	50	317	Q4 2025	232	19	17.1	3.2	6.8
CW: Plot A1 ⁵	Mixed Use	50	264	Q4 2025 - Q1 2026	97	18	3.1	0.1	6.0
The Broadgate Tower ⁶	Office	50	394	Q4 2026	172	61	18.5	9.1	8.2
2 Finsbury Avenue	Office	25	749	Q2 2027	149	106	19.7	6.2	7.8
Total Committed			1,724		650	204	58.4	18.6	7.3

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

1. From 30 September 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. Pre-let & under offer excludes space under option and includes deals up to 14 November 2025.

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; this represents £7.0m of the £18.5m ERV.

NEAR TERM DEVELOPMENTS & MEDIUM TERM PIPELINE

Near Term Developments

As at 30 September 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	408	Q1 2026	65	205	21.2	Consented
West One	Office	25	94	Q1 2026	8	35	3.3	Consented
Total Near Term			502		73	240	24.5	

Medium Term Pipeline

As at 30 September 2025	Sector	BL Share (%)	100% sq ft ('000)	Planning Status
Euston Tower	Office	100	566	Consented
5 Kingdom St	Office	100	214	Consented
Hannah Close, Wembley	London Urban Logistics	100	668	Pre-submission
Verney Road	London Urban Logistics	100	202	Consented
The Box, Paddington	London Urban Logistics	100	122	Consented
Finsbury Square	London Urban Logistics	100	81	Pre-submission
Canada Water: Future Phases ³	Mixed Use	50	5,157	Outline Consent
Total Medium Term			7,010	

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

1. From 30 September 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. 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 2025	PC (Calendar Year)	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)
1 Triton Square	Q4 2025	4	14	1	-	-	-	-	-	-
CW: 1-3 Deal Porters Way (Plot A1)	Q4 2025 - Q1 2026	11	2	3	1	1	-	-	-	-
The Broadgate Tower	Q4 2026	20	31	10	-	-	-	-	-	-
2 Finsbury Avenue	Q2 2027	35	29	16	21	5	-	-	-	-
Total Committed		70	76	30	22	6	-	-	-	-
West One	Q3 2028	4	3	5	9	8	3	3	-	-
1 Appold Street	Q4 2028	8	15	16	42	51	29	23	12	9
Total Near-term		12	18	21	51	59	32	26	12	9
Indicative Interest Capitalised on Above at Attributable Rates		10	9	8	6	5	6	2	-	-

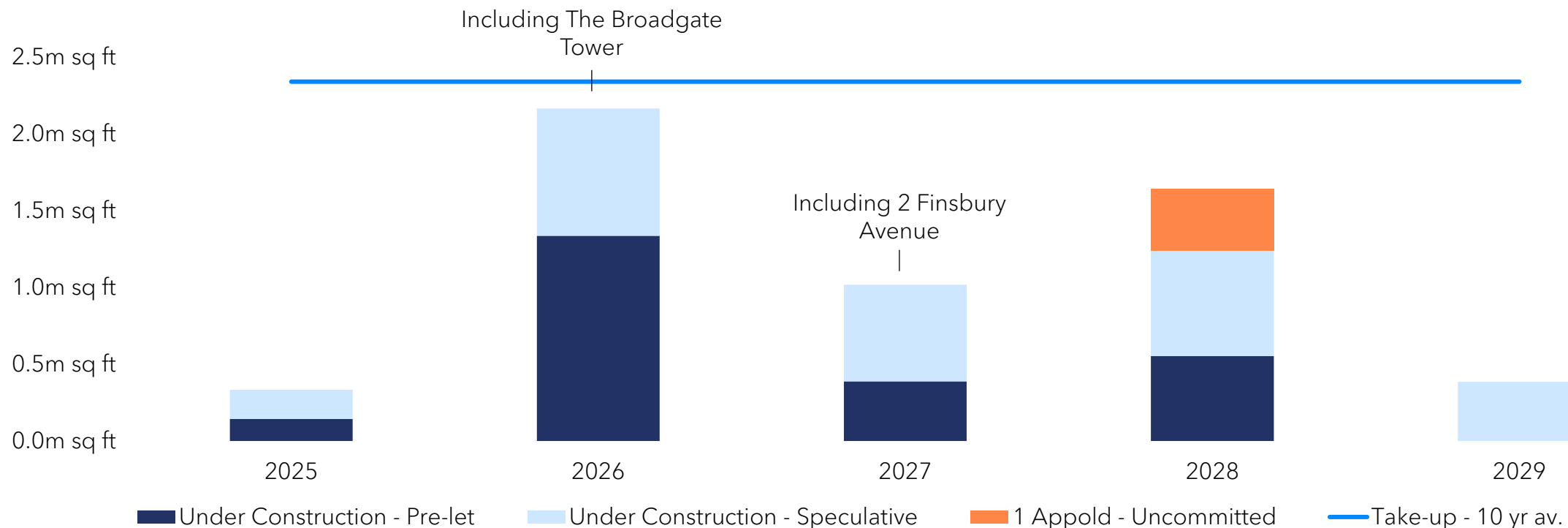
On a proportionally consolidated basis including the Group's share of joint ventures. 1 Triton Square completed post period end.

1. Excluding notional interest.

SHORTFALL OF NEW SUPPLY IN THE CITY

Declining prime office development creating undersupply in the City

City supply pipeline (m sq ft)¹



1. CBRE. '10-year average take-up' represents take-up of newly completed and under construction office space in the City.

DEBT METRICS

Group	30 September 2025	31 March 2025
Loan to value (LTV)	31.5%	31.7%
Net Debt to EBITDA ¹	7.2x	8.0x
Undrawn facilities and cash	£1.7bn	£1.8bn
Weighted average interest rate	3.4%	3.2%
Interest cover	5.2x	5.7x
Senior unsecured credit rating (Fitch)	A	A

Proportionally Consolidated ²	30 September 2025	31 March 2025
Loan to value (LTV)	39.1%	38.1%
Net Debt to EBITDA ¹	8.9x	9.3x
Weighted average interest rate	3.7%	3.6%
Interest cover	3.6x	3.7x
Weighted average debt maturity	4.7 yrs	5.0 yrs

British Land Unsecured Financial Covenants	30 September 2025	31 March 2025
Net Borrowings not to exceed 175% of Adjusted Capital and Reserves	46%	47%
Net Unsecured Borrowings not to exceed 70% of Unencumbered Assets	42%	43%
Covenant headroom ³	37%	36%

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.

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

DEBT FINANCING - DIVERSE PROFILE

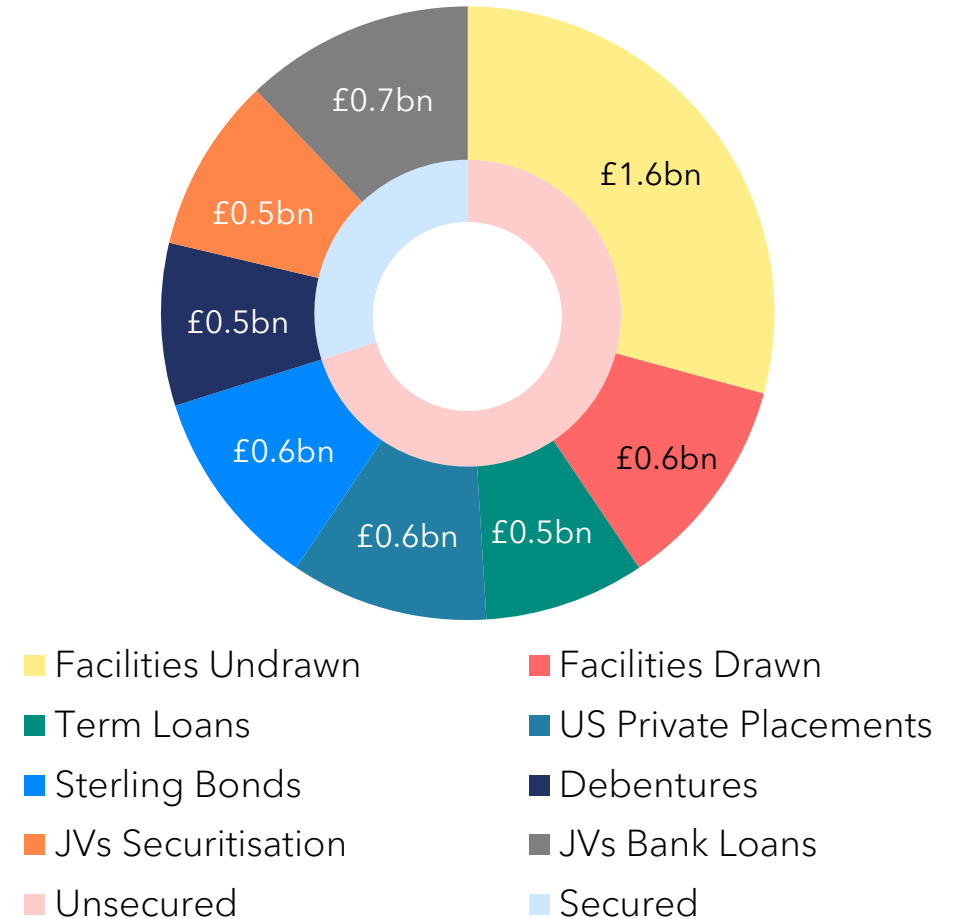
STRONG CREDIT METRICS

- £1.7bn undrawn facilities and cash
- No requirement to refinance until mid 2029
- Debt fully hedged to March 2026, 75% on average over 5 years
- Senior unsecured credit rating 'A', affirmed by Fitch July 2025 with stable outlook

FINANCING ACTIVITY

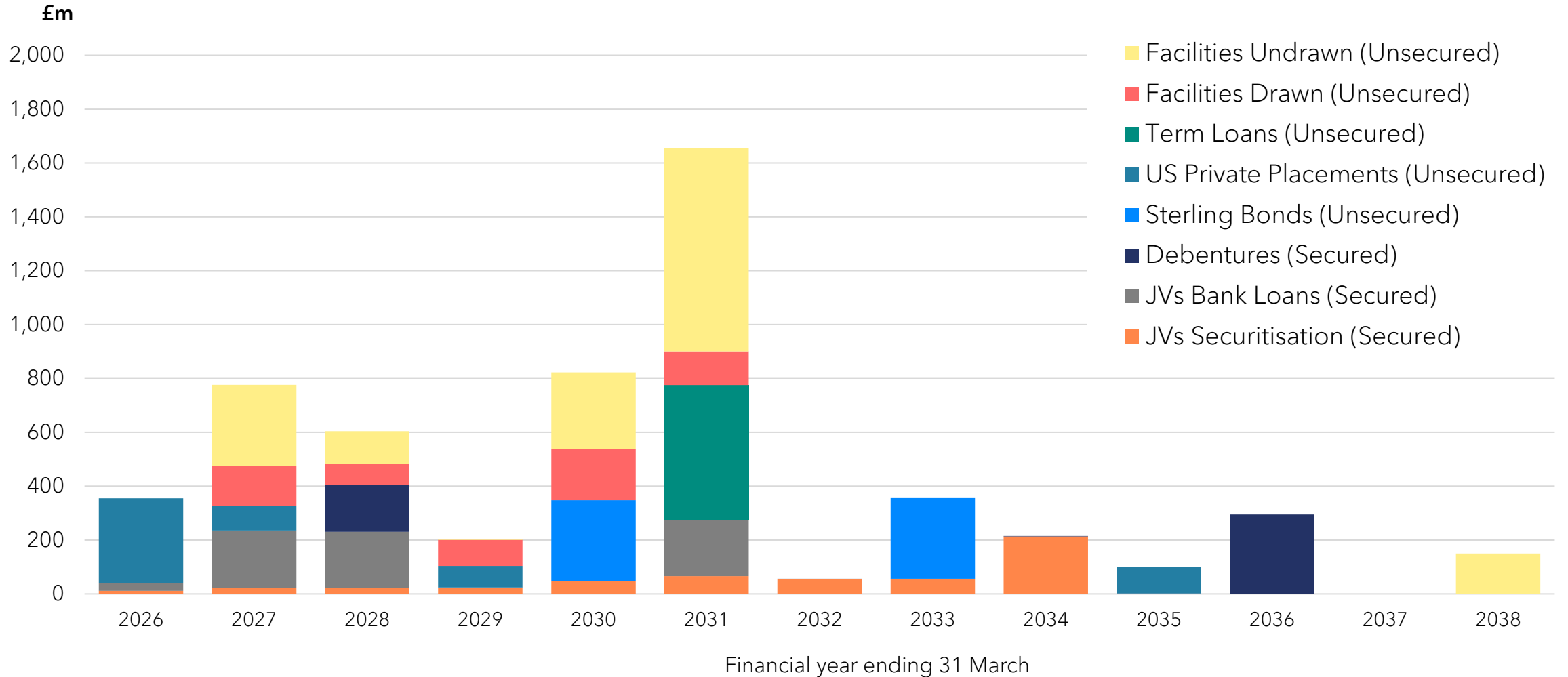
- £1.9bn total completed since April:
 - £450m Green Loan secured on 1 Broadgate
 - £500m² Term Loans renewed, 5 years at reduced pricing
 - £200m bi-lateral RCFs extended by a year
 - £730m syndicate RCF with 14 banks extended to 2030

£5.6BN GROSS DEBT AND FACILITIES (£4.0BN DRAWN)¹
30 SEPTEMBER 2025

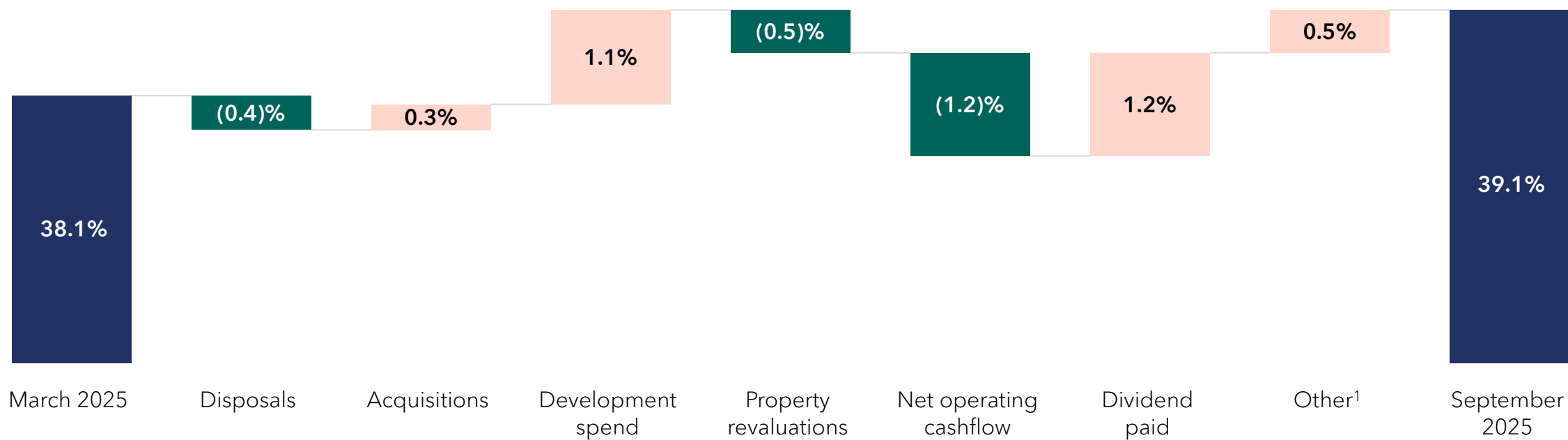


1. Proportionally consolidated including the Group's share of joint ventures.
2. Total across 5 term loans, increased from £475m.

DEBT MATURITY

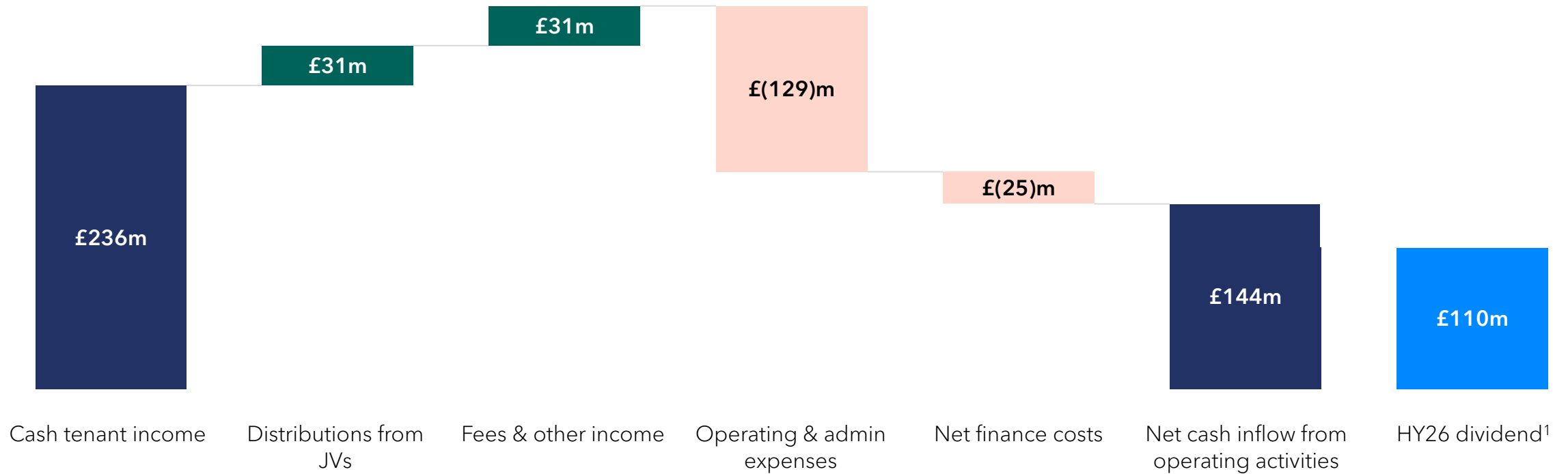


LOAN TO VALUE



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

OPERATING CASH FLOW BRIDGE



OPERATING CASHFLOW

1. To be paid in January 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

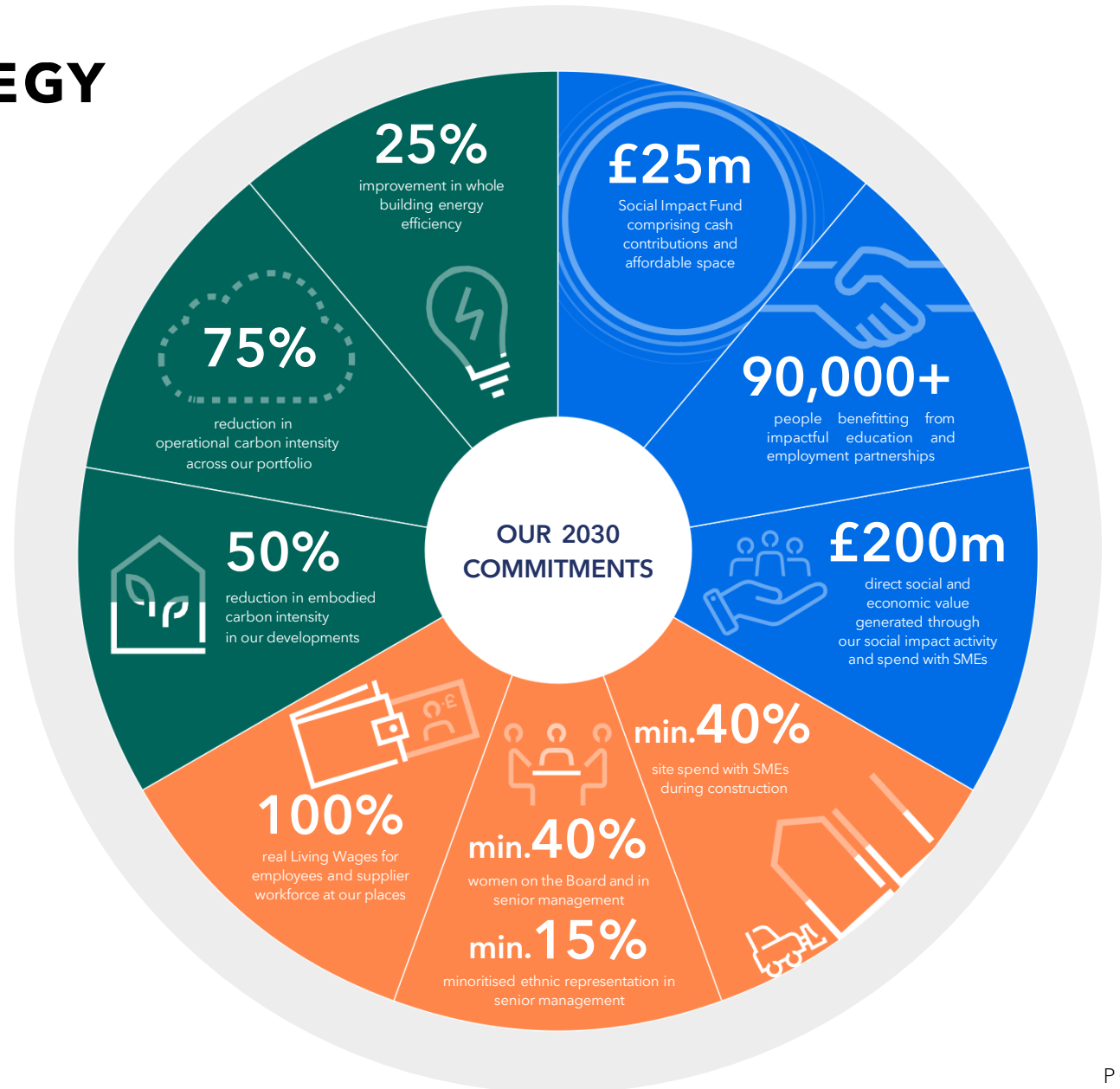
Decarbonising our portfolio and enhancing climate resilience to create places where people, businesses and nature flourish.

THRIVING PLACES

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

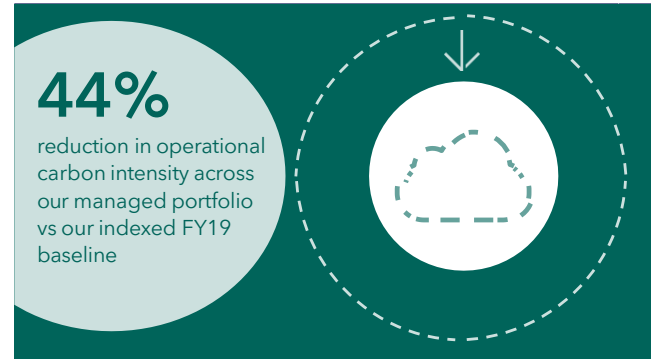
RESPONSIBLE CHOICES

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

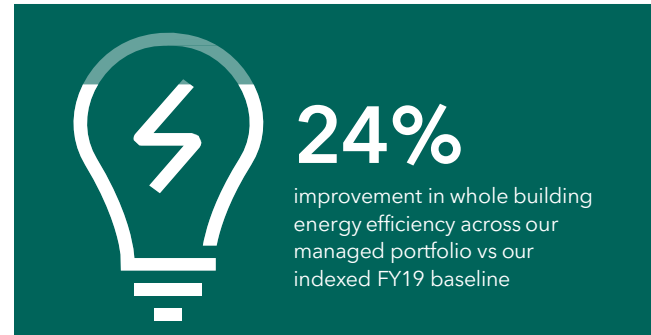


SUSTAINABILITY PROGRESS SO FAR

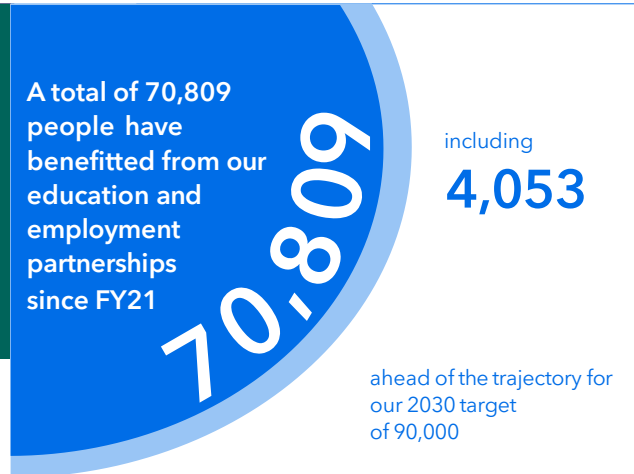
GREENER SPACES



618 kg CO₂e per sqm
embodied carbon intensity across our current office developments.
Reduced from a 2019 baseline of 1,000kg CO₂e per sqm



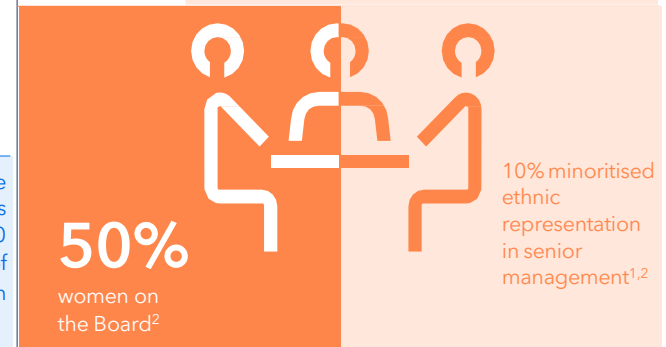
THRIVING PLACES



Direct social and economic value generated since FY21²
£120m
including **£32.5m²** making positive progress towards our 2030 target of £200m



RESPONSIBLE CHOICES



1. Senior management includes members of the Executive Committee and their direct reports (excluding administrative roles).
2. Update expected at year end.

SUSTAINABILITY LEADERSHIP



Global Real Estate Sustainability Benchmark¹
2025: 5-star (Developments)
5-star (Standing Investments)



CDP
2024: B



EPRA Sustainability Reporting Awards
2025: Gold for the 14th year



Science Based Target
Approval in 2021



MSCI ESG Ratings²
2025: AAA rating for the tenth year running



FTSE4Good
2025: 83rd percentile



S&P Global CSA
2025: 59/100

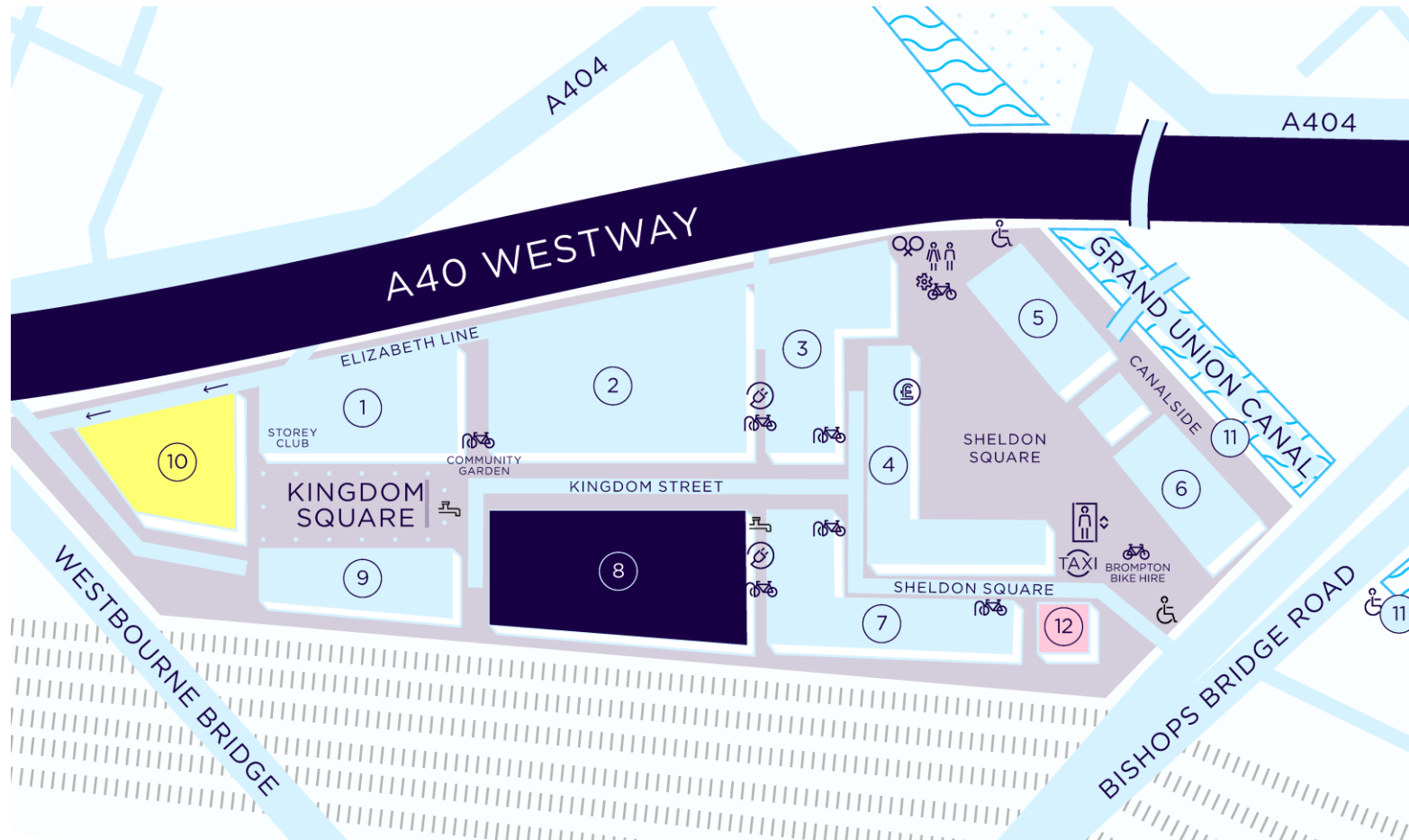


Sustainability ESG Risk Rating
2025: 9.5 Negligible Risk

1. GRESB® and the related logo are trademarks owned by GRESB BV and are used with permission.

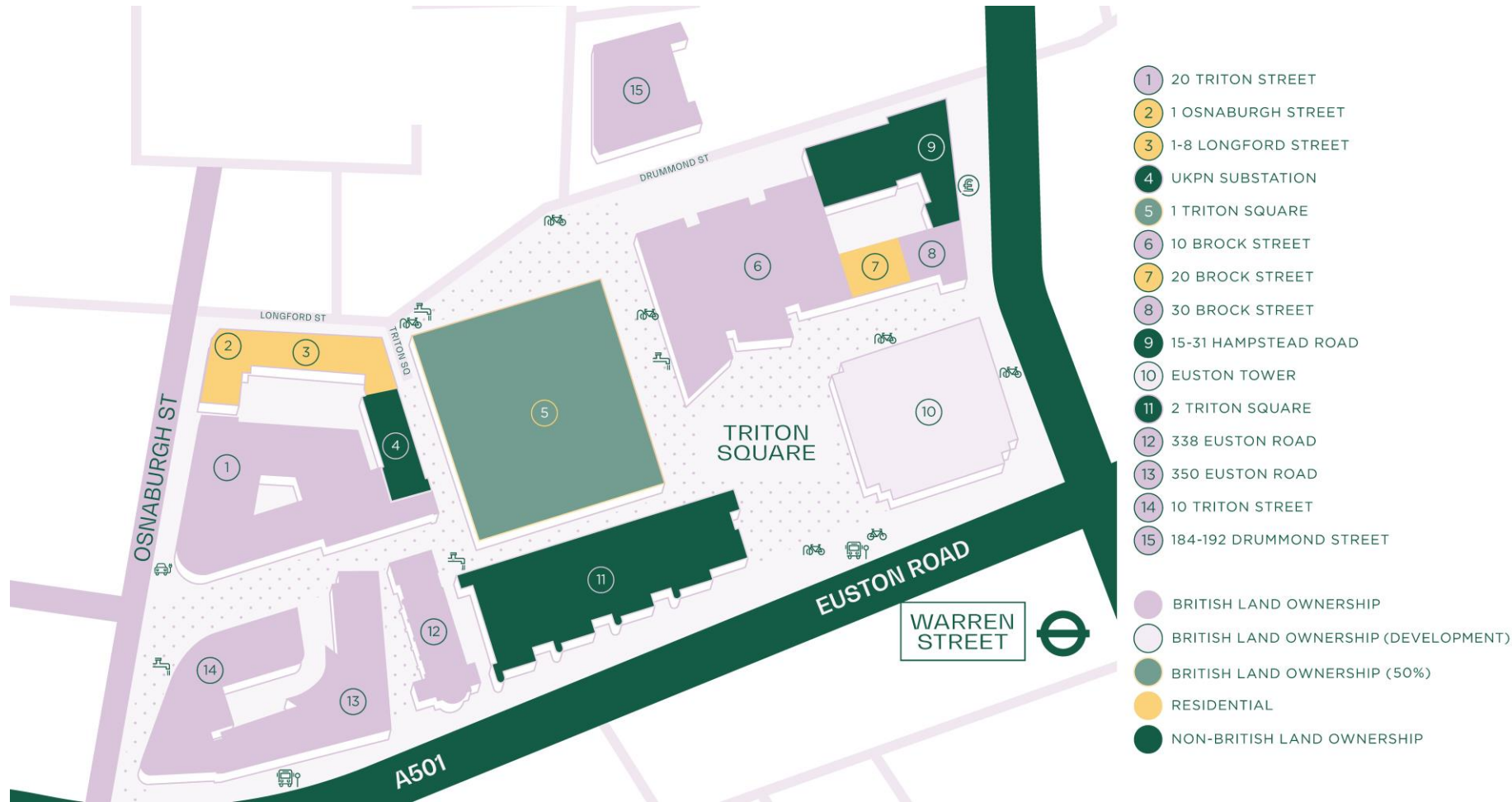
2. MSCI disclaimer and details on additional ESG benchmarks are available at: <https://www.britishland.com/sustainability/performance/benchmarking>.

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



DISCLAIMER

The information contained in this presentation has been extracted largely from the Half Year Results Announcement for the half year ended 30 September 2025. For the purpose of this document, references to "presentation" shall be deemed to include this document, the oral briefing provided by British Land on this document, the question-and-answer session that follows the oral briefing, and any materials distributed in connection with this document or the oral briefing through The Regulatory News Service. This document is incomplete without reference to, and should be viewed solely in conjunction with, the wider presentation.

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