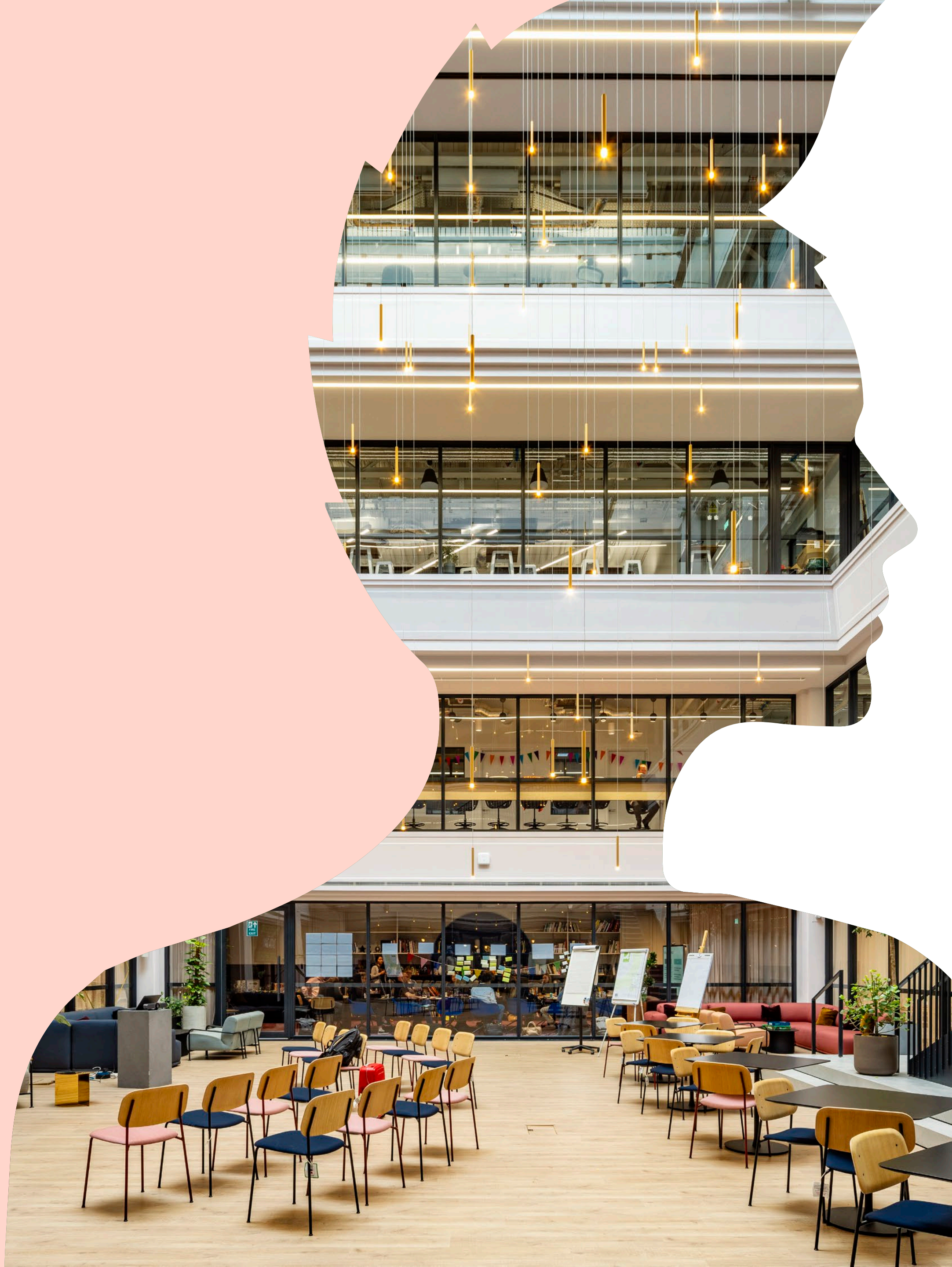
22 MAY 2024

FULL YEAR RESULTS



British Land

INTRODUCTION

SIMON CARTER


Paddington Central

KEY TAKEAWAYS

CONTINUED OPERATIONAL MOMENTUM

Strong leasing 3.3m sq ft, 15.1% ahead of ERV

Good cost control

Underlying Profit up 2%

STRONG RENTAL GROWTH AND VALUES STABLE IN H2

5.9% ERV growth, yields +33 bps

Stable values in H2

300 bps MSCI All Property total return outperformance

ACTIVE CAPITAL RECYCLING

1 Triton Square surrender and JV

Meadowhall sale

2 Finsbury Avenue commitment and pre-let

ATTRACTIVE FUTURE RETURN PROFILE

Forecast ERV growth of 3-5%

NEY 6.2%

Development upside

FINANCIAL RESULTS

BHAVESH MISTRY

Glasgow Fort

GOOD PERFORMANCE AND RESILIENT BALANCE SHEET

£268M Underlying Profit +2% vs FY23	**28.5P** Underlying earnings per share +1% vs FY23	**22.80P** Dividend per share +1% vs FY23
562P EPRA NTA per share -4% vs Mar 23	**34.6%** Loan To Value *(Pro forma for Meadowhall disposal post year end)* -140 bps vs Mar 23	**6.4x** Group Net Debt to EBITDA *(Pro forma for Meadowhall disposal post year end)* Flat vs Mar 23

FULL YEAR EARNINGS AND DIVIDEND GROWTH

Financial year ending 31 March (£m)	FY24	FY23	Change %
Gross rental income	**476**	493	(3%)
Property operating expenses	**(36)**	(47)	(23%)
Net rental income	**440**	446	(1%)
NRI margin	***92.4%***	***90.5%***	***+190 bps***
Fees & other income	**23**	18	28%
Administrative expenses	**(87)**	(89)	(2%)
EPRA Cost Ratio	**16.4%**	**19.5%**	**-310 bps**
Net finance costs	**(108)**	(111)	(3%)
Weighted Average Interest Rate	***3.4%***	*3.5%*	*-10 bps*
Underlying Profit	**268**	**264**	**2%**
Underlying tax charge	**(3)**	(1)	200%
Underlying earnings per share (p)	**28.5**	28.3	1%
Dividend per share (p)	**22.80**	22.64	1%

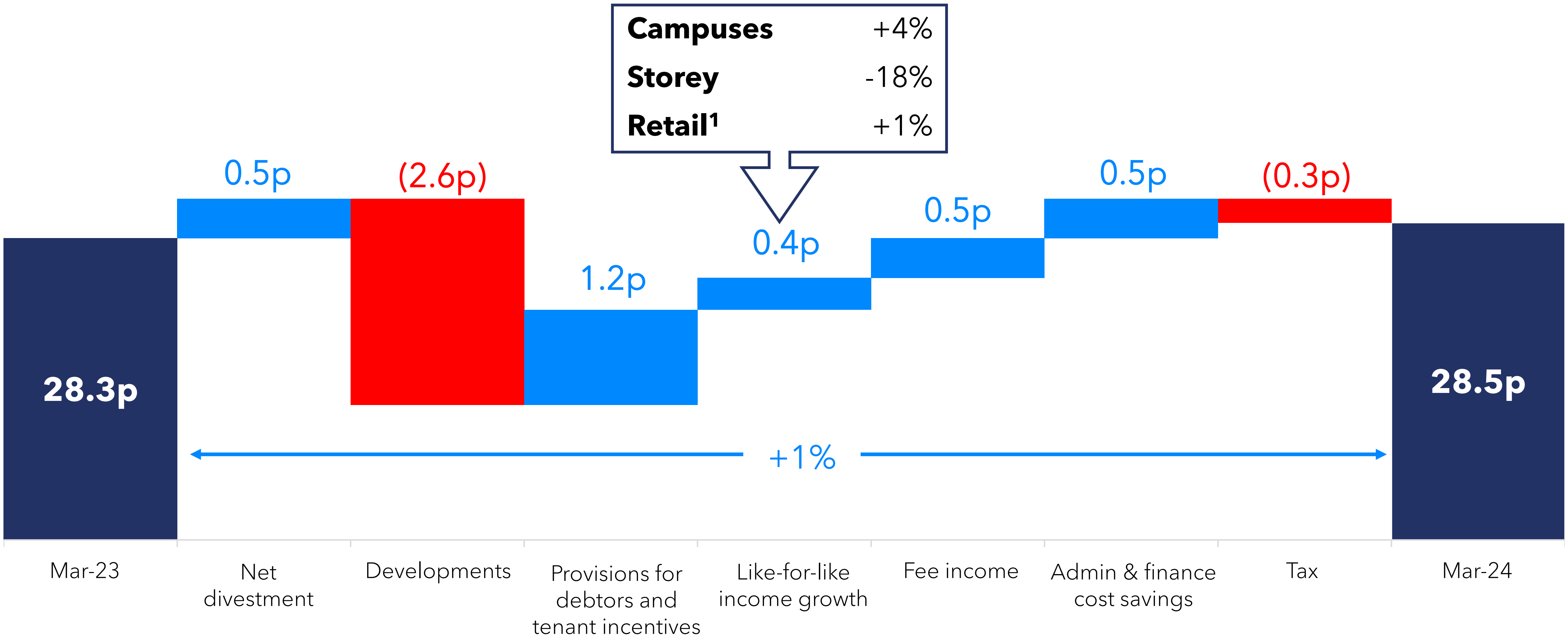
Rent impacted by Paddington JV (-£11m) and Meta surrender (-£9m)

Tight grip on costs, good fee income, one-off collection of arrears in H1

Improved finance costs through net disposals and repayment of HUT bank loans with lower margin Group facilities

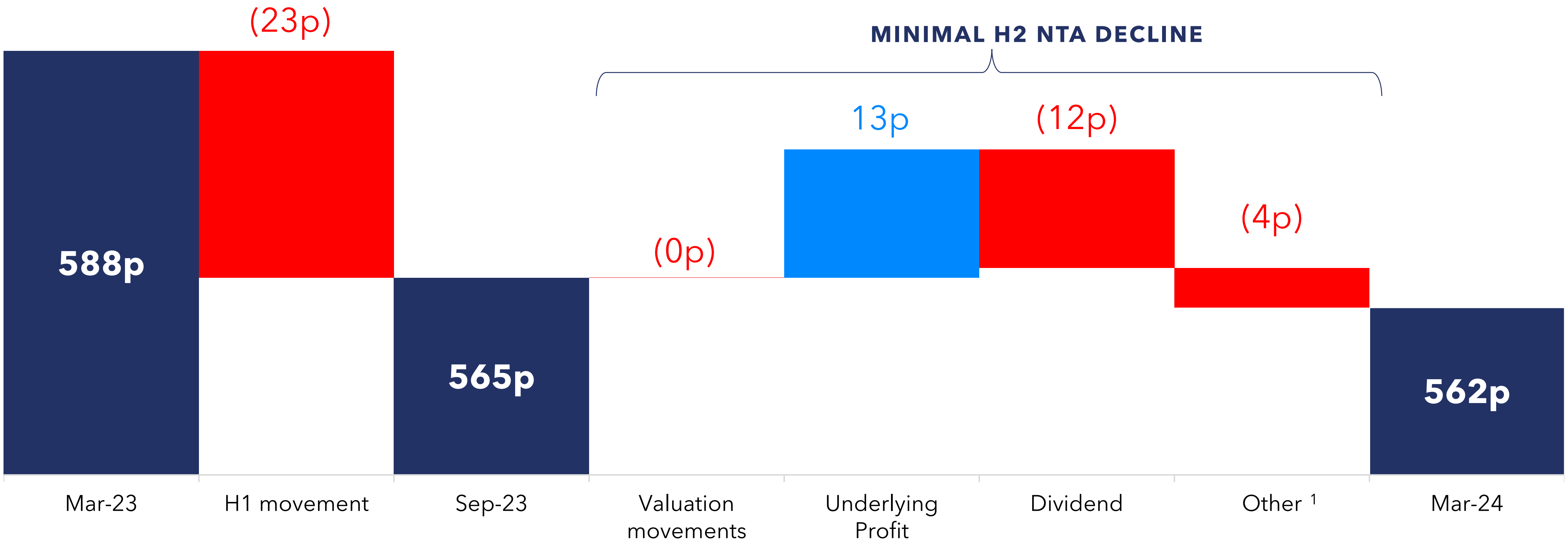
Dividend growth in line with earnings

EARNINGS PER SHARE GROWTH



[1] Retail & London Urban Logistics

EPRA NTA BROADLY FLAT IN H2



TOTAL ACCOUNTING RETURN -0.5%

[1] Other includes movement in respect of capital finance costs, tax movement and the dilutive effect of share schemes

STRONG FINANCIAL POSITION

EXCELLENT LIQUIDITY

- £1.9bn undrawn facilities and cash at 31 March 2024
- No requirement to refinance until early 2027

GOOD ACCESS TO DEBT MARKETS

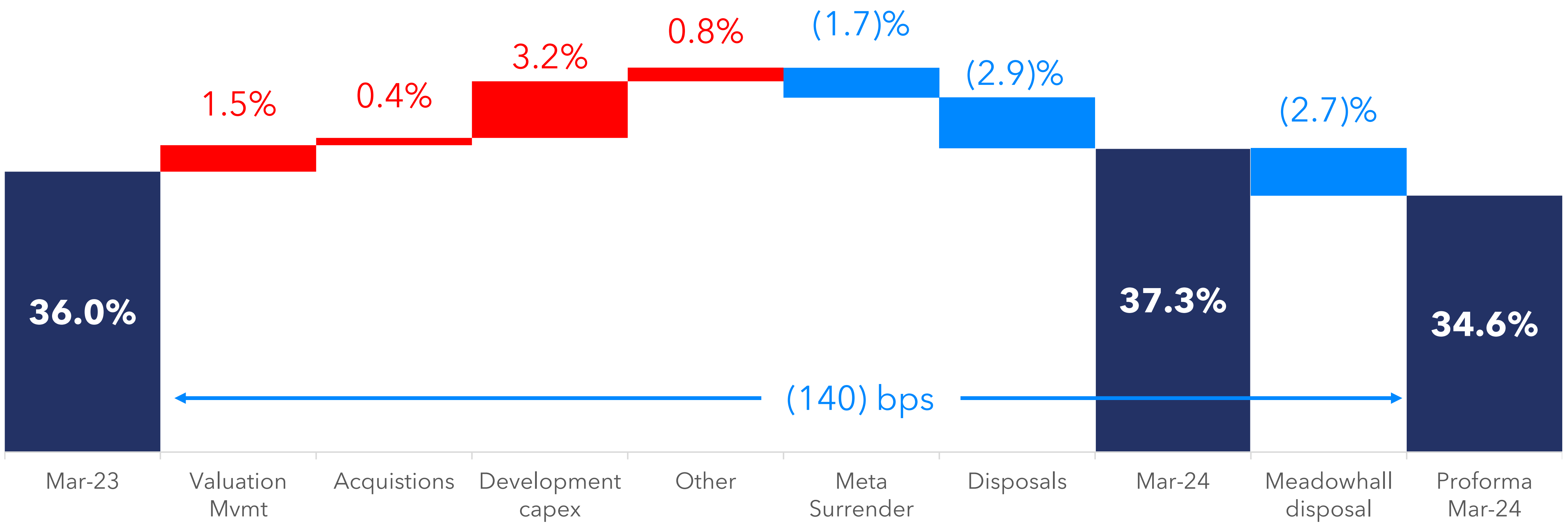
- Fitch affirmed Senior Unsecured rating at A, with stable outlook
- c.£1bn financing activity: £475m new term loans and extended £475m bank RCFs to 2028/29

FAVOURABLE DEBT STRUCTURE

	Pro forma Meadowhall	31 March 2024	31 March 2023
Net Debt[1]	**£2.9bn**	**£3.3bn**	£3.2bn
Net Debt to EBITDA			
Group[2]	**6.4x**	**6.8x**	6.4x
Proportionally consolidated	**8.2x**	**8.5x**	8.4x
Loan to value[1]	**34.6%**	**37.3%**	36.0%

[1] Proportionally consolidated including the Group's share of joint ventures and excluding non-controlling interests
[2] Group net debt to EBITDA excludes non-recourse and joint venture borrowings, and includes distributions and other receivables from non-recourse companies and joint ventures

LOAN TO VALUE



CAPITAL ALLOCATION

BALANCE SHEET

Disposals on average 11% above book value

ACQUISITIONS

Westwood Retail Park, Thanet purchased at a 8.1% NIY

DEVELOPMENTS

Committed to Mandela Way and 2 Finsbury Avenue[1]

SHAREHOLDER DISTRIBUTIONS

Dividend growth of 1%

[1] Post period end

DEVELOPMENTS: COMMITMENTS MADE UNDER CURRENT MARKET CONDITIONS

INCREASED HURDLES

Target returns
London campuses

IRR 10-12% ⇨ IRR 12-14%

Target returns
London urban logistics

IRR 12-14% ⇨ IRR 14-16%

MET THROUGH IMPROVING MARKET DYNAMICS

- Limited new supply
- Driving higher rents
- Construction inflation moderated

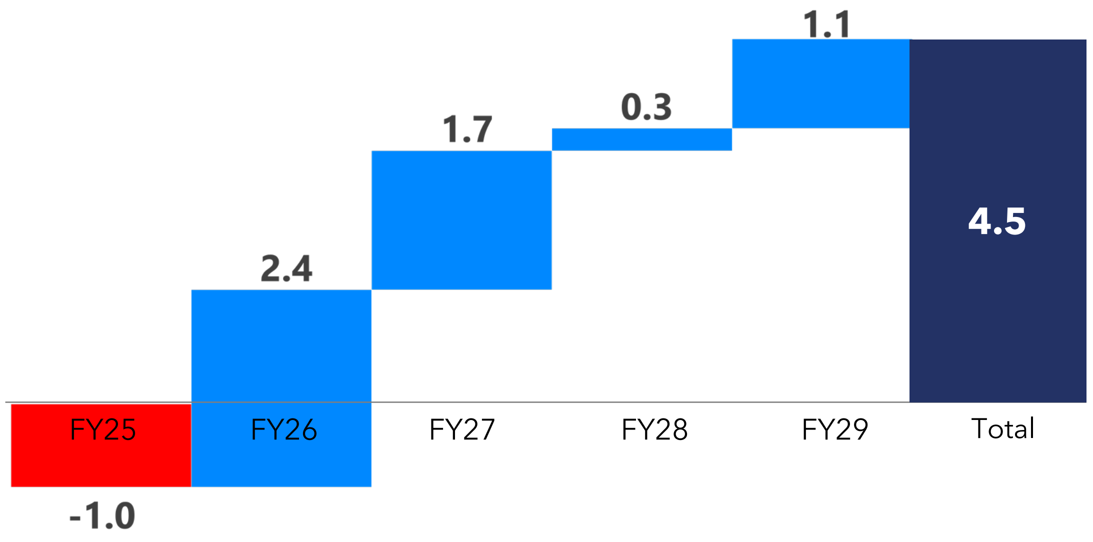
DISCIPLINED APPROACH TO COMMITMENTS

DEVELOPMENTS: STRONG RETURNS ON RECENT COMMITMENTS

	IRR	Yield on Cost	Profit on Cost
Target returns London campuses	12 - 14%	6.5 - 7.5%	c.20%
Projected returns 2 Finsbury Avenue	**c.15%**	✓	✓
Target returns London urban logistics	14 - 16%	6 - 7%	c.18.5%
Projected returns Mandela Way	**c.17%**	✓	✓

EPS TO COME [1]

INCREMENTAL EARNINGS PER SHARE (P)



TOTAL DEVELOPMENT PROFIT TO COME £1.4BN

[1] Committed (including post period end commitment of 2 Finsbury Avenue) and completed developments including near term development of 1 Triton Square

SUMMARY

UNDERLYING PROFIT GROWTH	RESILIENT BALANCE SHEET, EXCELLENT LIQUIDITY	ACTIVE & DISCIPLINED CAPITAL DEPLOYMENT

REAL ESTATE REVIEW

DARREN RICHARDS

VALUES STABLE IN H2 WITH STRONG RENTAL GROWTH

	VALUATION £M	YIELD MOVEMENT	VALUATION MOVEMENT H1	VALUATION MOVEMENT H2	VALUATION MOVEMENT FY24	NEY	ERV MOVEMENT
TOTAL	**8,684**	**+33 bps**	**-2.5%**	**-0.2%**	**-2.6%**	**6.2%**	**5.9%**
Campuses	5,278	+50 bps	-4.0%	-1.5%	-5.3%	5.5%	5.4%
Retail & London Urban Logistics	3,406	+15 bps	0.1%	2.0%	2.1%	7.0%	6.3%
Retail Parks	2,128	+12 bps	0.2%	2.5%	2.7%	6.7%	7.2%
London Urban Logistics	313	+24 bps	0.6%	3.1%	3.7%	4.9%	10.0%
Shopping Centres	753	+19 bps	0.0%	0.8%	0.8%	8.1%	5.2%

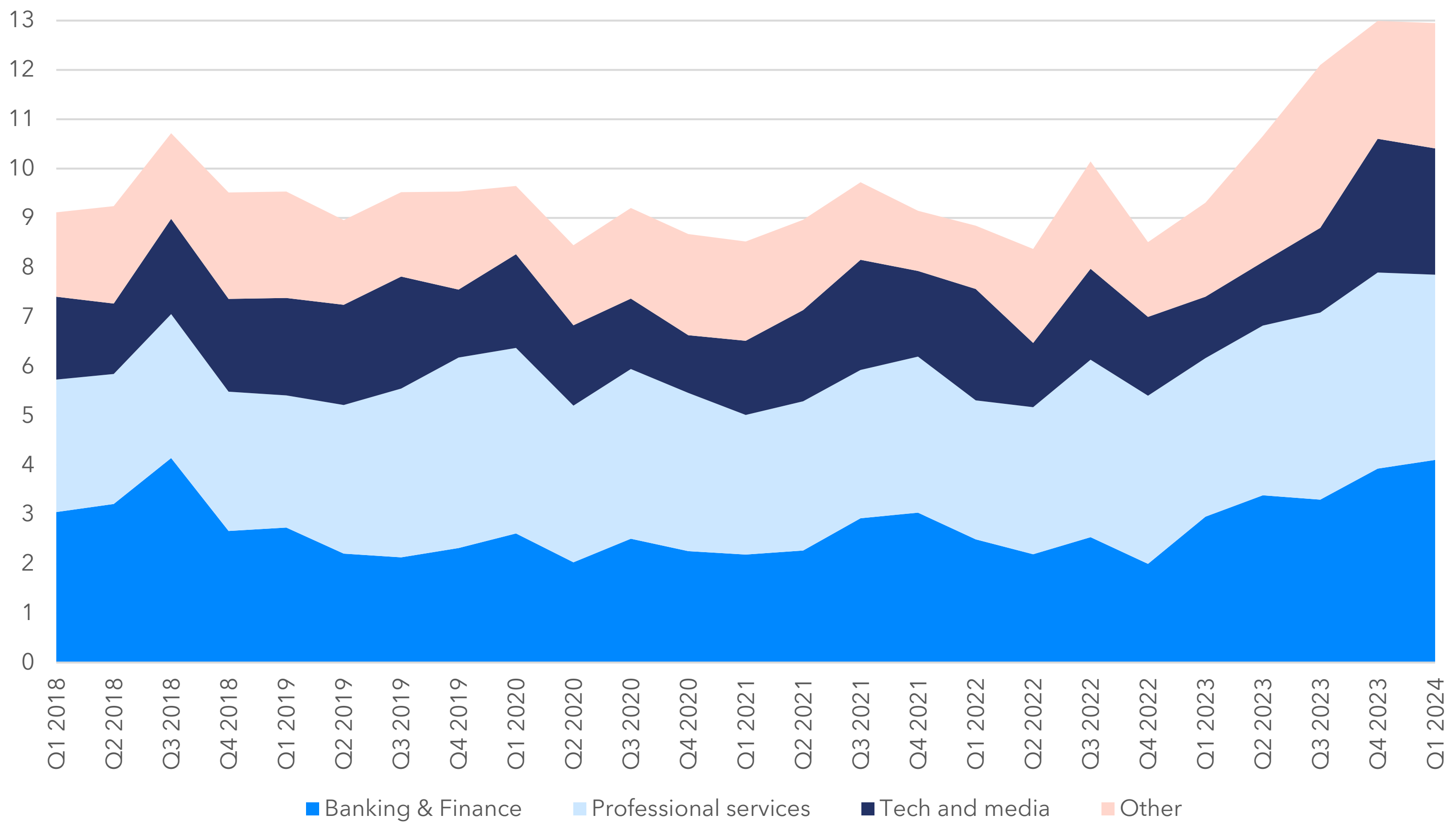
DEMAND IS FOCUSSED ON THE BEST SPACE IN CORE LONDON LOCATIONS

CORE CENTRAL LONDON TAKE UP +12% AHEAD OF 10-YR AVERAGE[1]

POSITIVE FORWARD-LOOKING INDICATORS

- Under offers 24% above 10-year average[1]
- Super prime deals 36% above 10-year average[1]
- Active demand at 13m sq ft, 37% above 10-year average[2]

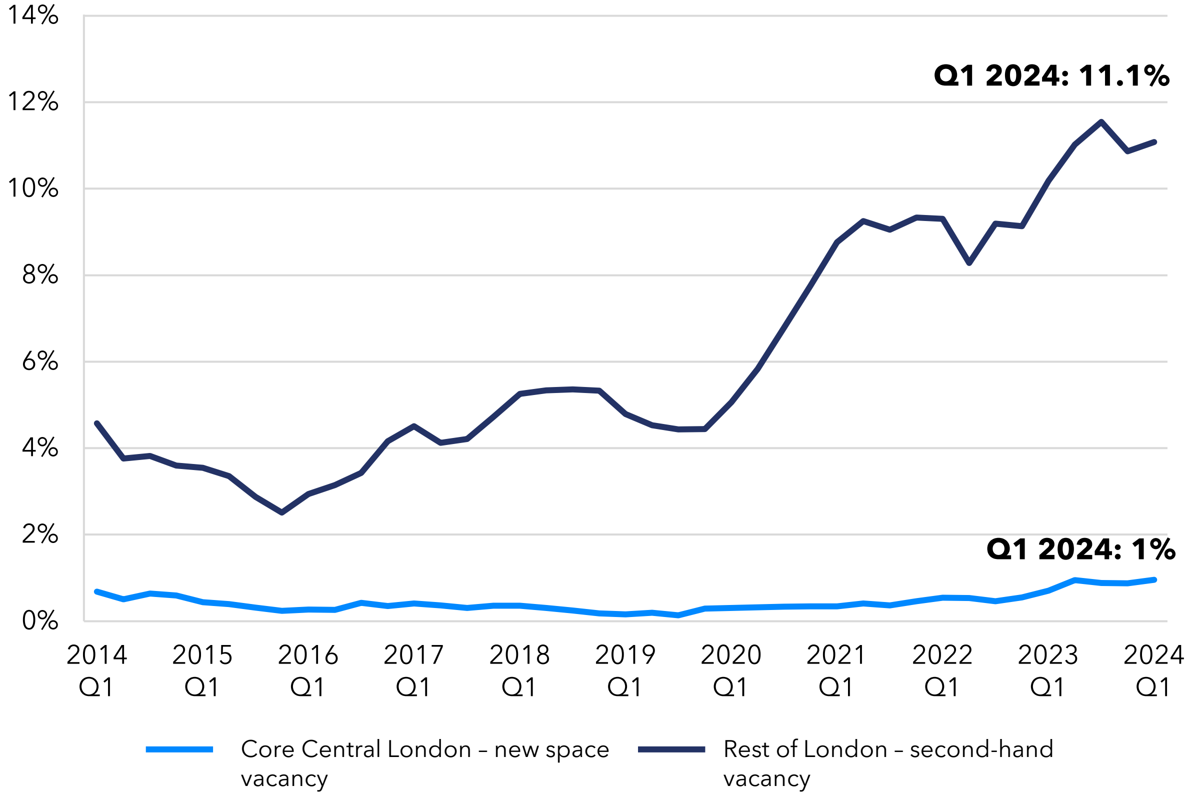
CENTRAL LONDON ACTIVE DEMAND BY SECTOR[2] (m sq ft)



[1] CBRE: Core Central London defined as West End (Paddington to Victoria, excluding Midtown) and City
[2] Cushman & Wakefield: Central London active demand

VACANCY FOR THE BEST VS REST CONTINUES TO DIVERGE

VACANCY FOR NEW SPACE IN CORE CENTRAL LONDON IS DIVERGING FROM THE REST[1]



MAJORITY OF VACANT SPACE IS SECONDHAND[2]

[1] CBRE: Core Central London defined as West End (Paddington to Victoria, excluding Midtown) and City
[2] CBRE: Components of London vacancy (m sq ft)

STRONG OPERATIONAL MOMENTUM ACROSS OUR CAMPUSES

- 679,000 sq ft of leasing activity[1], 8.7% ahead of ERV
- 316,000 sq ft of deals completed post period end 13.1% ahead of ERV, including 252,000 sq ft pre-let to Citadel at 2FA
- 544,000 sq ft under offer, 9.3% ahead of ERV, with a further 806,000 sq ft in negotiations
- 134,000 sq ft of Storey leasing activity; 30% premium to traditional rents; 90% occupancy

98% OCCUPANCY

100% OCCUPANCY[2]

95% OCCUPANCY

[1] Includes Storey lettings [2] Excludes recently completed developments

EXCELLENT LEASING ACROSS OUR DEVELOPMENTS

Completed: Q1 24

3 SHELDON SQUARE, PADDINGTON CENTRAL

- LOW CARBON REFURBISHMENT: ALL ELECTRIC DESIGN / EPC A
- 86% LET OR U/O & ACTIVE DISCUSSIONS ON REMAINDER

Committed / onsite

2 FINSBURY AVENUE, BROADGATE

- 252,000 SQ FT PRE-LET TO CITADEL
- 33% PRE-LET AT RECORD CITY RENTS

Completed / onsite

UP NEXT

- NORTON FOLGATE
- THE OPTIC, CAMBRIDGE
- CANADA WATER

CANADA WATER

FIRST PHASE READY FOR OCCUPATION IN 2025

– Residential sales achieving £1,250 psf, above target pricing, sales velocity increasing

– Best-in-class office space targeting £50 psf

FLEXIBILITY BUILT IN TO THE MASTERPLAN

– Ability to deliver the right mix of residential, retail, leisure and workspace

1 TRITON SQUARE JV: THE ECONOMICS

£149M SURRENDER PREMIUM RECEIVED

– Opportunity to capture positive reversion

– Opportunity to accelerate our science and technology strategy

50:50 JV WITH ROYAL LONDON

– Valuing 1 Triton Square at £385m

– Due to commit to scheme shortly

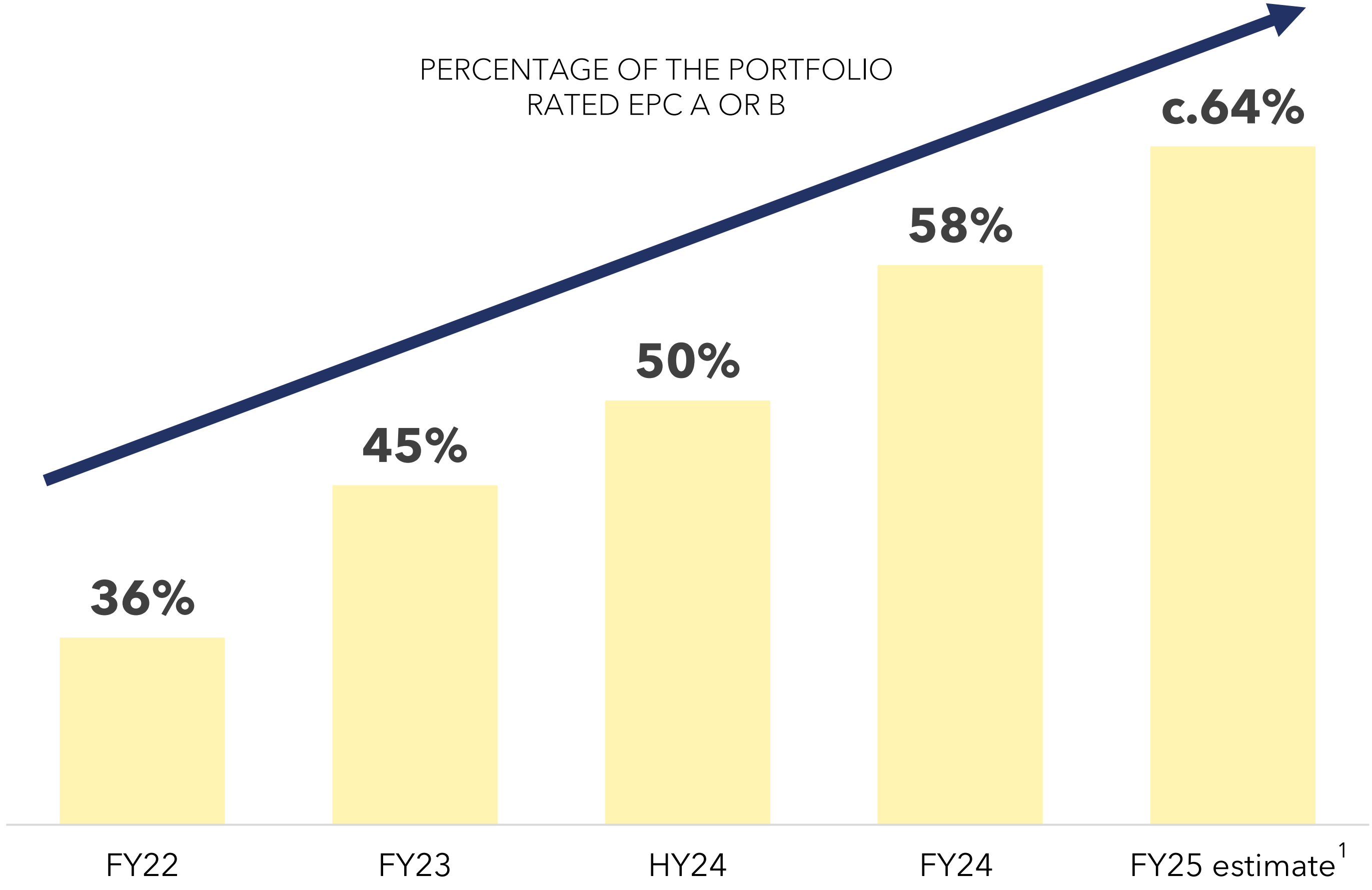
£149M SURRENDER PREMIUM + **£193M PROCEEDS OF THE JV** + **WE RETAIN 50% OF THE BUILDING**

EQUIVALENT TO 82% OF VALUE BEFORE SURRENDER[1]

JV INCREASES FORECAST IRR FROM c.20% to c.30%[2]

[1] Versus implied value if Meta were still in occupation, adjusted for H1 yield shift at 30 September
[2] IRR calculated from the date of the Meta surrender to 9 months post PC and includes the surrender payment, proceeds from joint venture and capital expenditure

EXCELLENT PROGRESS ON EPC UPGRADES



£18M

spent to date on EPC upgrades of which 63% has been recovered via service charge

GRESB 5*

across developments and standing investments – global industry leader score 99/100 on developments

[1] Measured by ERV

RETAIL PARKS HAVE FAVOURABLE SUPPLY FUNDAMENTALS

<5%

of retail park supply added in last 10 years

8%

of total 1.5bn sq ft UK retail market

15-20 units

per retail park

8.9%

occupancy cost ratio

RETAIL PARKS: ANOTHER RECORD BREAKING YEAR

1.5M SQ FT OF RETAIL PARK LEASING ACTIVITY

– 19.9% ahead of ERV

A FURTHER 282,000 SQ FT UNDER OFFER

– 19.2% ahead of ERV

OCCUPANCY REMAINS HIGH AT 99%

– Reflecting strong demand from retailers

POSITIVE LEASING AND PLANNING PROGRESS

Regeared **230,000 sq ft** of space across the portfolio

Deals completed **102%** ahead of previous passing

Planning achieved on **4** of our **7** sites

Started on site at **Mandela Way** in Southwark

SUMMARY

STRONG LEASING AHEAD OF ERV

WE ARE IN THE RIGHT SUBMARKETS

PROGRESS ON DEVELOPMENT PIPELINE

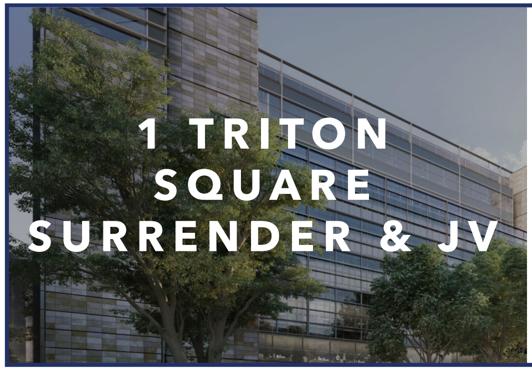
STRATEGY & OUTLOOK

SIMON CARTER

1 Triton Square CGI

CAPITAL RECYCLING HIGHLIGHTS

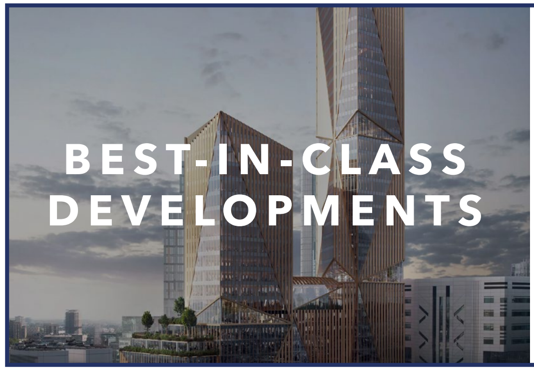
DISPOSALS



- Realised > 80% of value
- c.£30 psf reversion
- Forecast IRR c.30%

- Exited at £360m, 3% ahead of book value[1]
- NEY of 7.5%
- 280 units, impacts leasing tension, low liquidity, high capex

REINVESTMENT



- 2 Finsbury Avenue forecast mid-teens IRR
- 1 Triton Square science and tech repositioning

- Westwood Retail Park, Thanet (8.1% NIY)
- Fewer units, more liquid, less capex

£3.5BN RECYCLED IN LAST 3 YEARS[2]

[1] Including sale of ancillary land for £7m
[2] Including sale of Meadowhall post period end

WE ARE IN THE RIGHT SUBMARKETS

	VACANCY			OUTPERFORMANCE VS MSCI[5]	
	BL[1]		MARKET	ERV GROWTH	TPR
LONDON CAMPUSES ARE OUTPERFORMING	4%	VS	9%[2]	+260bps	+720bps
RETAIL PARKS ARE RETAILERS' PREFERRED FORMAT	1%	VS	14%[3]	+550bps	+840bps
FUNDAMENTALS STRONGEST IN URBAN LOGISTICS	0.2%	VS	7.2%[4]	+350bps	+210bps

CHOSEN SUBMARKETS REPRESENT 93% OF OUR PORTFOLIO[6]

[1] Excluding recently completed developments [2] CBRE [3] Local Data Company [4] Savills
[5] MSCI IPD [6] Pro forma including sale of Meadowhall post period end

CAMPUSES IN SWEET SPOT OF DEMAND

LOCATION

- ✓ Key transport hubs
- ✓ Exciting part of town
- ✓ Amenity and public realm

ESG

- ✓ Low carbon
- ✓ Wellbeing
- ✓ Community

EXPERIENCE

- ✓ 'Hotelification' of space
- ✓ End of trip facilities
- ✓ Flexibility

80% OF CAMPUS SPACE LET TO UK HQs

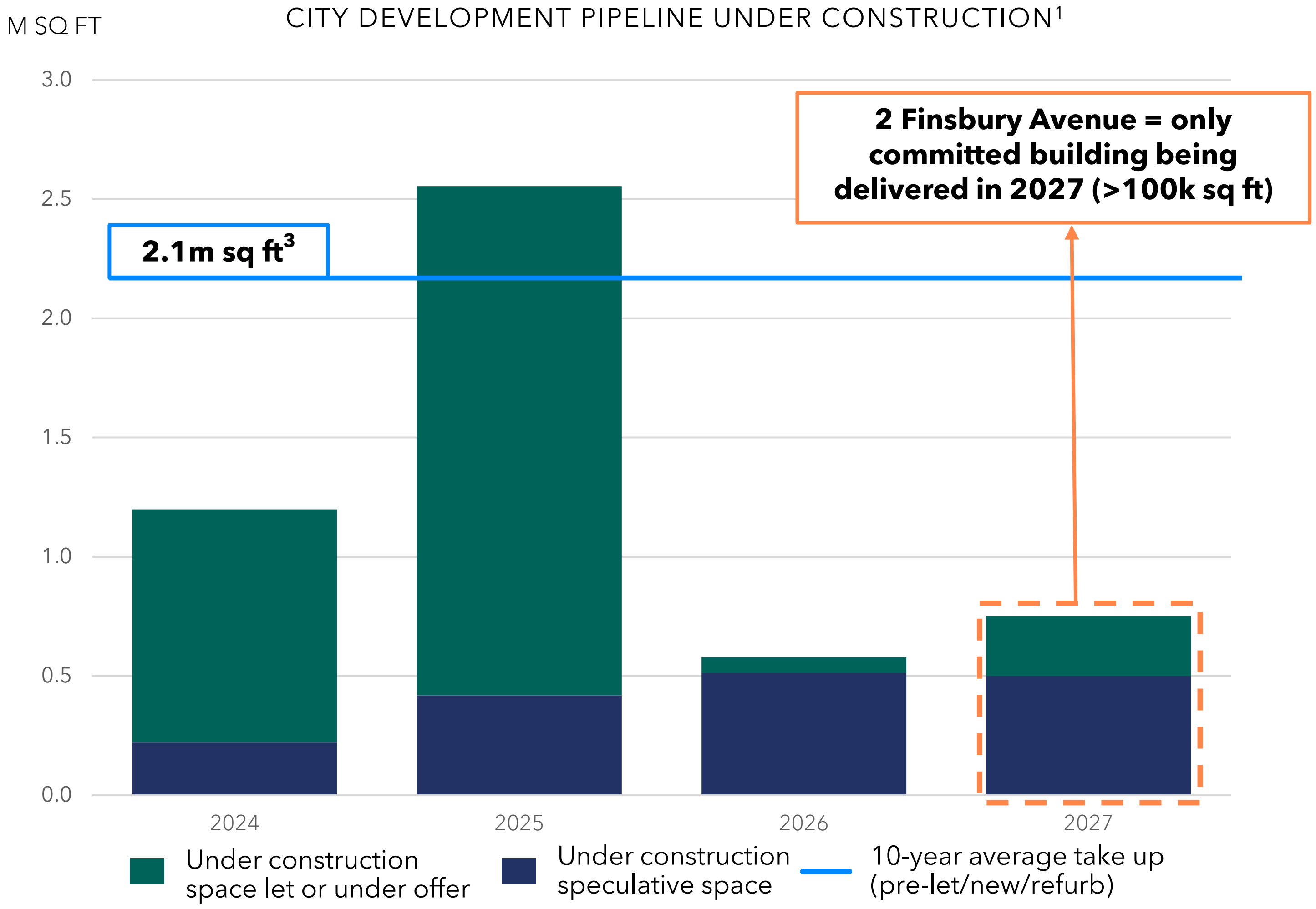
SHORTFALL OF NEW SUPPLY IN THE CITY

AVERAGE ANNUAL CITY DEVELOPMENT OF 1.3M SQ FT TO 2027[1]

- Only 1.7m sq ft in total is speculative
- 2.1m sq ft historic annual average take up of new / substantially refurbished space over the last 10 years

UNDER OFFERS IN THE CITY AT HIGHEST LEVEL IN 24 YEARS[2]

- 54% ahead of 10-year average



[1] Cushman & Wakefield: pipeline includes all schemes >100k sq ft in the City
[2] CBRE
[3] Cushman & Wakefield: historic annual average take up of new / substantially refurbished space in the City

DRIVING RENTAL GROWTH

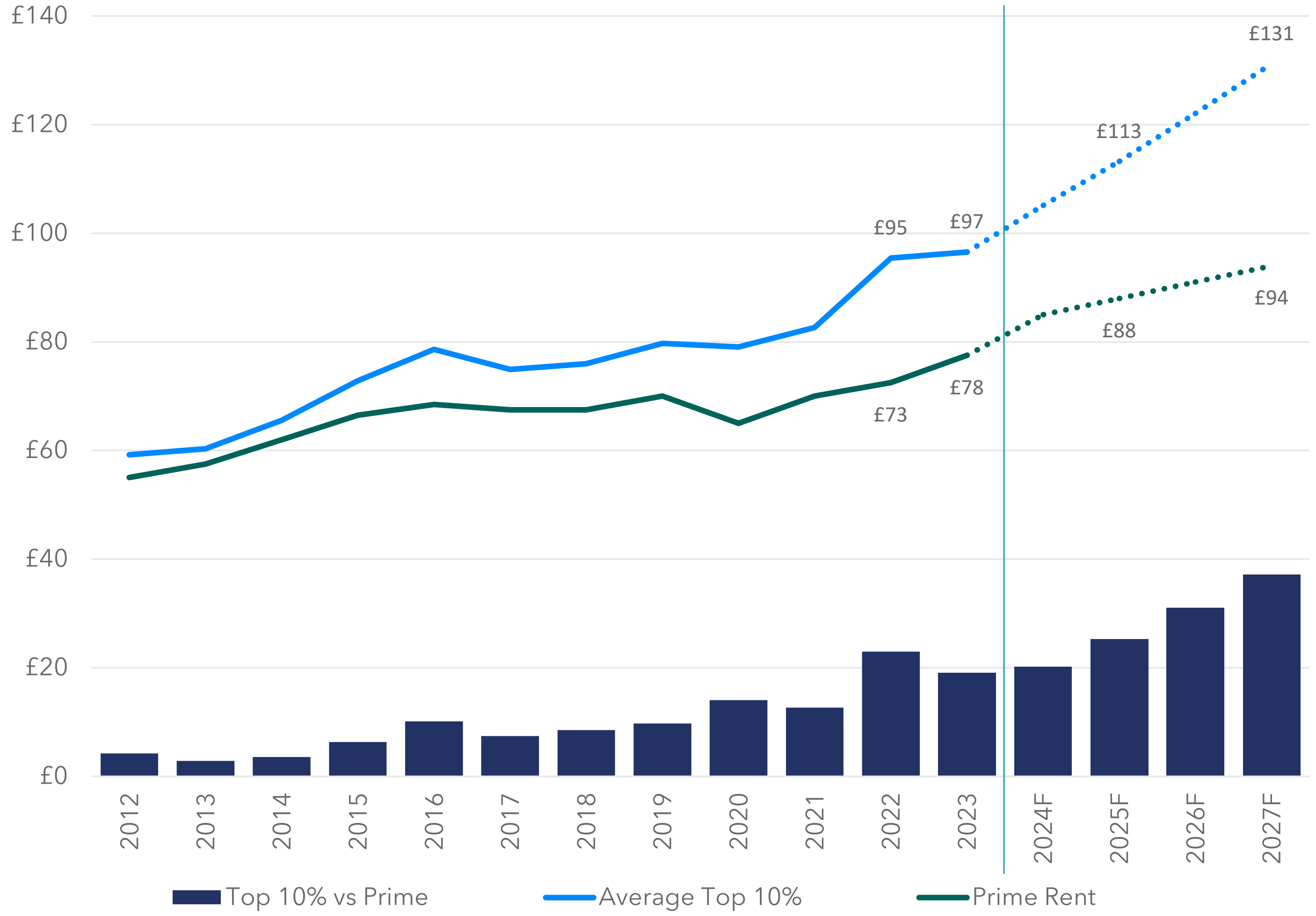
ERV ACROSS OUR CAMPUSES

– Increased by 5.4% in FY24

SIGNIFICANT GROWTH IN SUPER PRIME CITY RENTS

– Super prime rents in the City forecast to grow c.8% per annum over the next four years[1]

SUPER PRIME (TOP 10%) VS PRIME CITY RENTS[1] (£psf)



[1] Cushman & Wakefield: super prime defined as top 10% of stock

2 FINSBURY AVENUE

PRE-LET SECURED WITH CITADEL AT RECORD RENTS

- 252k sq ft; option to take a further 128k sq ft
- 33% of building pre-let; 50% if option space taken

ATTRACTIVE RETURNS

- Yield on cost 7%
- Profit on cost above 20%
- Delivering mid-teens IRR

BROADGATE DEVELOPMENTS HAVE BEEN 97% LET AT PC

TRACK RECORD OF USING JV'S TO ACCELERATE RETURNS AND STRETCH OUR EQUITY

PARTNERSHIPS ENABLE US TO:

- ACCELERATE RETURNS
- STRETCH OUR EQUITY
- SHARE RISK
- EARN ATTRACTIVE FEE INCOME

RECAP: KEY TAKEAWAYS FROM SCIENCE & TECHNOLOGY SEMINAR

KEY ELEMENT OF OUR CAMPUS STRATEGY

BROAD AND FAST GROWING SECTOR

RIGHT REAL ESTATE, LOCATIONS AND CAPABILITIES

SCIENCE & TECHNOLOGY CUSTOMERS COULD REPRESENT c.50% OF OUR CAMPUS PORTFOLIO BY 2030

PROGRESSING OUR SCIENCE AND TECHNOLOGY PIPELINE

REGENT'S PLACE, LONDON

- Completed 1 Triton Square JV, due to commit to updated scheme shortly
- Fitting out lab space at 20 Triton Street in partnership with the Francis Crick Institute

PRIESTLEY CENTRE, GUILDFORD

- Secured first pre-let with LGC, a global life sciences tools company
- Building now 62% pre-let
- Due to complete shortly

THE OPTIC, CAMBRIDGE

- Currently onsite; targeting completion in Q1 2025
- Only speculative office development being delivered in Cambridge in 2025

TOTAL c.2M SQ FT PIPELINE

RETAIL PARKS ARE THE PREFERRED PHYSICAL FORMAT FOR RETAILERS

WHY RETAILERS PREFER PARKS

AFFORDABILITY
Low occupancy cost ratio: 8.9%[1]

ACCESSIBILITY
Highly efficient way for consumers to shop

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

NET STORE TAKE UP (2016-2023)[2]

UK RETAIL PARKS	+615 units
UK HIGH STREET	-4,327 units
UK SHOPPING CENTRES	-1,195 units

BL OCCUPANCY: 99%

[1] British Land occupancy cost ratio [2] Local Data Company

ATTRACTIVE FORWARD-LOOKING RETURNS

INVESTMENT UNDERPINS

- STRONG OCCUPATIONAL FUNDAMENTALS
- LIMITED CAPEX REQUIREMENTS
- LIQUIDITY
- VALUES < REPLACEMENT COST

→

6-7% Net Equivalent Yield

+

3-5% ERV growth

=

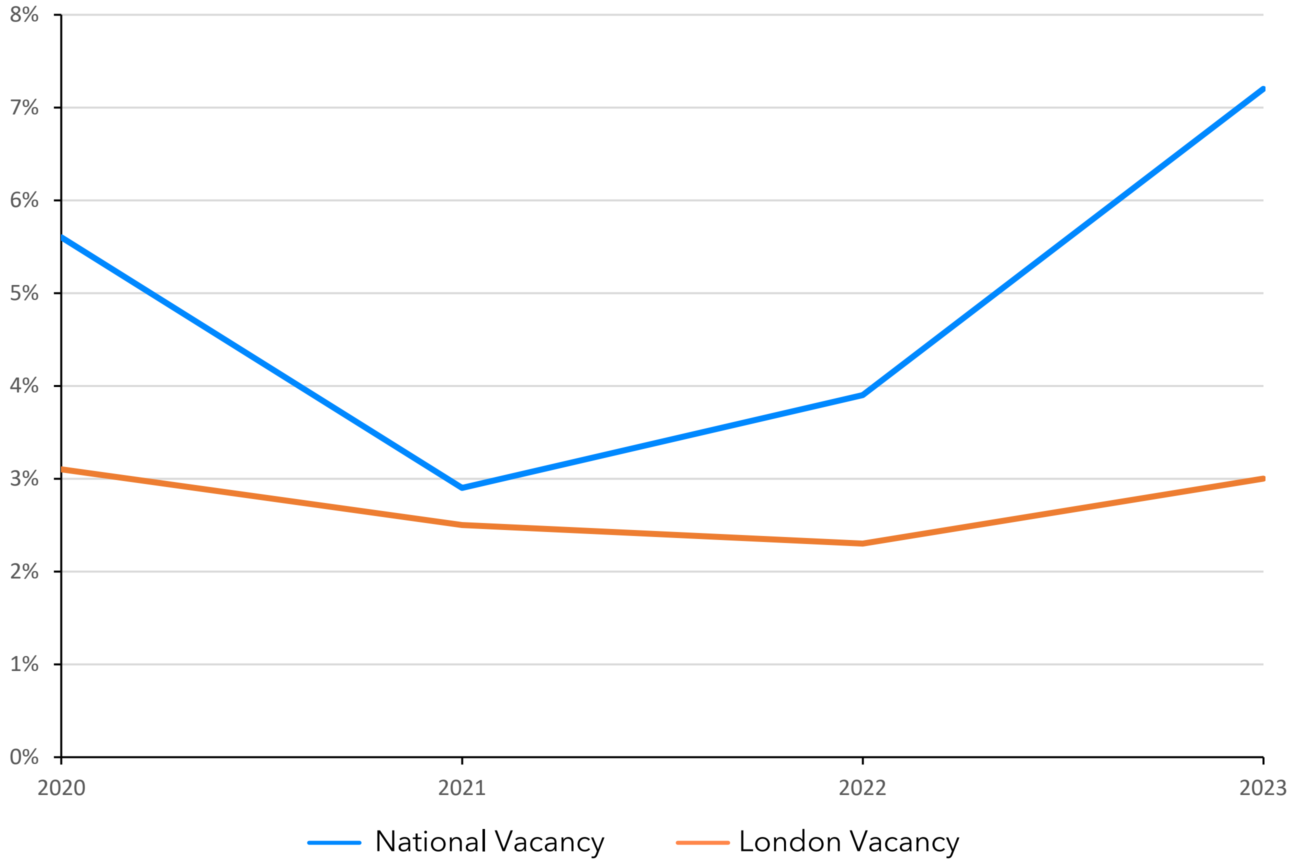
9-12% Total Property Return

OCCUPATIONAL FUNDAMENTALS STRONGEST IN LONDON LAST MILE

STRONG OCCUPATIONAL FUNDAMENTALS

- GROWTH OF E-COMMERCE
- RISING DEMAND FOR PRIORITY / SAME DAY DELIVERY
- POLLUTION AND CARBON KEY ISSUES FOR LONDON
- VERY LOW INNER LONDON VACANCY AT 0.8%[1]

LONDON LOGISTICS VS UK BIG BOX MARKET VACANCY[1]

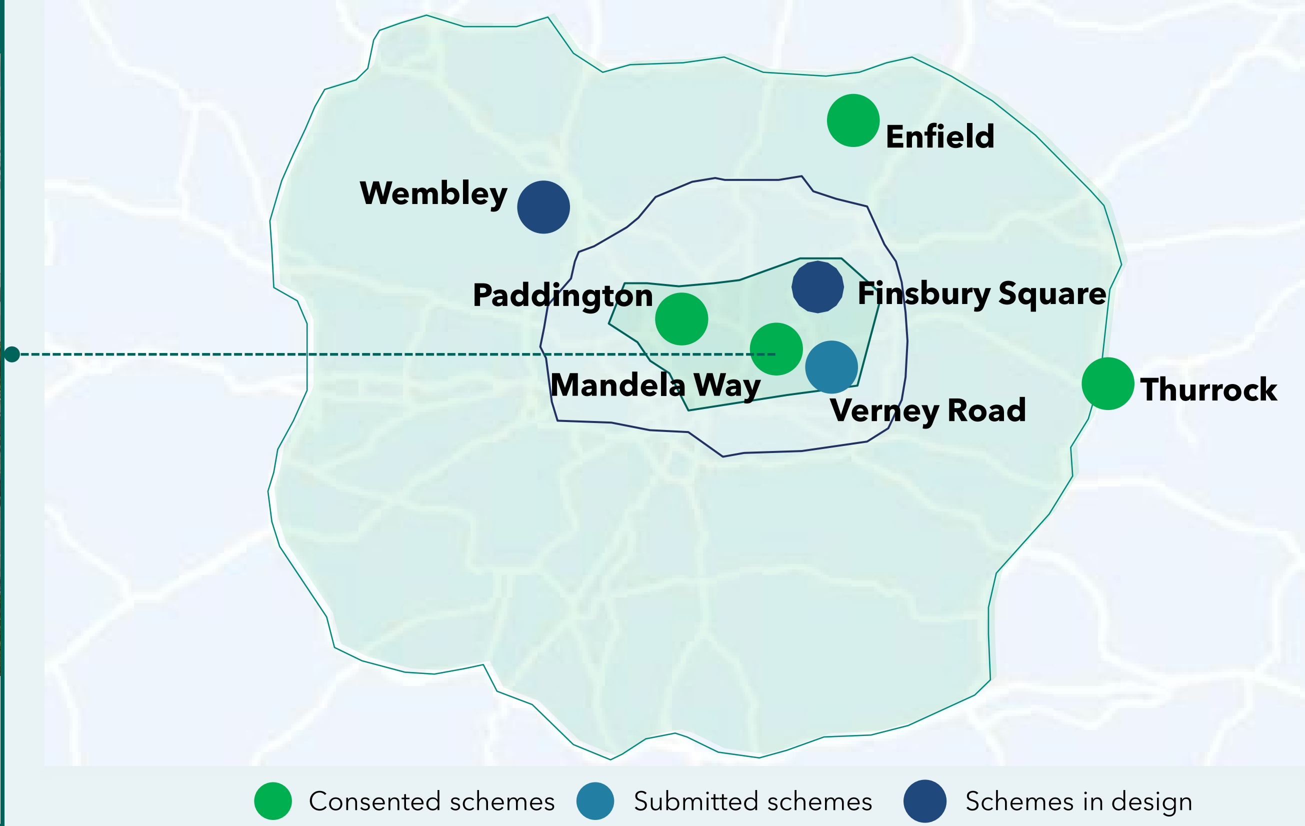


[1] Savills

DELIVERING NEW SPACE INTO A SUPPLY CONSTRAINED MARKET

MANDELA WAY

- **144,000 sq ft over 4 storeys**
- **BREEAM outstanding / EPC A**



OUTLOOK

MACRO AND GEOPOLITICAL UNCERTAINTY REMAINS

OUR BASE CASE FOR NEXT 12 MONTHS:

- Market implied interest rates
- Labour market to remain tight
- Real wages to grow modestly

FORECASTING 3-5% RENTAL GROWTH IN EACH OF OUR MARKETS

PRIORITIES GOING FORWARD

CAMPUSES

- Recycle out of mature assets
- Progress super prime developments including bringing in partners
- Increase science and tech weighting

RETAIL PARKS

- Grow the business, investing at attractive yields below replacement cost

LONDON URBAN LOGISTICS

- Build out last mile logistics pipeline
- Source future pipeline opportunities

Fort Kinnaird

ATTRACTIVE FUTURE RETURN PROFILE

VALUE-ADD APPROACH

6.2% PORTFOLIO YIELD

3-5% RENTAL GROWTH

DEVELOPMENT UPSIDE

TARGETING TAR OF 8-10% THROUGH THE CYCLE

APPENDICES

Please note that information disclosed in the prior period appendices which has now been removed can be found in the press release

PORTFOLIO NET YIELDS[1,2]

As at 31 March 2024	EPRA net initial yield	EPRA topped up net initial yield[3]	Overall topped up net initial yield[4]	Net equivalent yield	Net equivalent yield movement vs Mar-23	Net reversionary yield	ERV Growth
	%	%	%	%	Bps	%[5]	%[6]
West End	3.7	4.7	4.7	5.6	52	6.2	7.1
City	3.6	4.4	4.4	5.4	48	6.1	4.2
Other Campuses	4.5	4.5	5.0	6.0	46	6.8	(0.2)
Campuses	**3.7**	**4.5**	**4.6**	**5.5**	**50**	**6.1**	**5.4**
Retail Parks	6.6	7.1	7.2	6.7	12	6.8	7.2
Shopping Centre	8.1	8.6	8.8	8.1	19	8.2	5.2
London Urban Logistics	3.1	3.1	3.2	4.9	24	5.2	10.0
Other Retail	7.1	7.5	7.6	7.5	17	6.5	1.5
Retail & London Urban Logistics	**6.7**	**7.2**	**7.3**	**7.0**	**15**	**7.0**	**6.3**
Total	**5.1**	**5.8**	**5.8**	**6.2**	**33**	**6.5**	**5.9**

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests
Residential consists of only developments and ground rents, thereby excluded from yield analysis
[1] Including notional purchaser's costs
[2] Excluding committed developments, assets held for development and residential assets
[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)

As at 31 March 2024	Annualised rents on a valuation basis £m[1]			ERV £m	Average rent (£psf)	
	Group	Joint ventures	Total	Total	Contracted[2]	ERV
West End[3]	56	15	**71**	**110**	68.0	80.7
City[3]	4	83	**87**	**140**	57.5	65.6
Other Campuses	5	-	**5**	**8**	24.8	35.0
Campuses	**65**	**98**	**163**	**258**	**58.9**	**66.1**
Retail Parks	143	13	**156**	**159**	22.9	21.4
Shopping Centre	36	43	**79**	**78**	27.6	25.3
London Urban Logistics	7	-	**7**	**13**	13.6	22.7
Other Retail	17	1	**18**	**16**	15.8	13.7
Retail & London Urban Logistics	**203**	**57**	**260**	**266**	**23.0**	**21.7**
Total	**268**	**155**	**423**	**524**	**30.8**	**32.5**

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests, and excluding committed, near term and assets held for development
Residential consists of only developments and ground rents, thereby excluded from rent analysis
[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

Accounting Basis £m	Annualised as at 31 March 2024		
	Group	Joint ventures	Total
West End	63	16	**79**
City	23	87	**110**
Other Campuses	9	4	**13**
Residential[1]	-	-	**-**
Campuses	**95**	**107**	**202**
Retail Parks	143	13	**156**
Shopping Centre	36	42	**78**
London Urban Logistics	8	-	**8**
Other Retail	16	1	**17**
Retail & London Urban Logistics	**203**	**56**	**259**
Total[2]	**298**	**163**	**461**

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests
[1] Standalone residential
[2] Annualised accounting rent as at 31 March 2024, 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

FY2025 GUIDANCE

	FY2024 £m	FY2025 GUIDANCE £m	
Gross Rental Income	476	**480 - 490**	Slightly up as like for like growth and development lettings offset Meta surrender and lost income from disposals
Net Rental Income Margin	92.4%	**89 - 91%**	Return to normalised level following one-off collection of historic arrears in FY24
Admin Costs	(87)	**Flat**	Ongoing discipline
Fees and other income	23	**Flat**	Expected to be broadly flat as we progress JV developments
Financing Costs	(108)	**(111) - (117)**	Cost of development spend > capitalisation rate, increase in WAIR limited by hedging

- *Guidance as at 31 March 2024*
- *The 50% stake in the Meadowhall JV exchanged for sale in May 2024 and is expected to complete in July 2024. We expect the impact of this sale to be broadly earnings neutral in FY25 as we reinvest the proceeds into retail parks.*

PORTFOLIO VALUATION BY SECTOR

As at 31 March 2024	Group	Joint ventures	Total[1]	% Change[2]		
	£m	£m	£m	H1	H2	FY
West End	1,570	515	2,085	(2.5)	0.0	(2.5)
City	453	2,075	2,528	(4.6)	(2.7)	(6.9)
Canada Water & other Campuses	184	330	514	(9.2)	(5.5)	(13.1)
Residential[3]	149	2	151	0.8	14.4	15.3
Campuses	**2,356**	**2,922**	**5,278**	**(4.0)**	**(1.5)**	**(5.3)**
Retail Parks	1,944	184	2,128	0.2	2.5	2.7
Shopping Centre	307	446	753	0.0	0.8	0.8
London Urban Logistics	307	6	313	0.6	3.1	3.7
Other Retail	202	10	212	(0.8)	0.1	(0.7)
Retail & London Urban Logistics	**2,760**	**646**	**3,406**	**0.1**	**2.0**	**2.1**
Total	**5,116**	**3,568**	**8,684**	**(2.5)**	**(0.2)**	**(2.6)**
Standing Investments	*4,562*	*2,674*	*7,236*	*(2.5)*	*(0.3)*	*(2.6)*
Developments	*554*	*894*	*1,448*	*(2.6)*	*0.5*	*(2.4)*

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 2024, 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

PORTFOLIO WEIGHTING

As at 31 March 2024	2024	2024	2023
	%	£m	%
West End	24.0	2,085	28.5
City	29.1	2,528	28.9
Canada Water & other Campuses	5.9	514	5.1
Residential[1]	1.8	151	1.0
Campuses	**60.8**	**5,278**	**63.5**
Of which London	*98*	*5,154*	*97*
Retail Parks	24.5	2,128	22.2
Shopping Centre	8.7	753	8.4
London Urban Logistics	3.6	313	3.0
Other Retail	2.4	212	2.9
Retail & London Urban Logistics	**39.2**	**3,406**	**36.5**
Total	**100**	**8,684**	**100**
Of which London	*67*	*5,800*	*69*

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

[1] Standalone residential

LEASE LENGTH AND OCCUPANCY

As at 31 March 2024	Average Lease Length (yrs)		Occupancy Rate (%)	
	To Expiry	To Break	EPRA Occupancy	Occupancy[1,2,3]
West End	5.5	4.7	89.6	95.0
City	8.2	6.7	79.3	97.2
Other Campuses	9.9	7.4	86.2	86.2
Residential[4]	12.3	12.3	100.0	100.0
Campuses	**7.0**	**5.8**	**83.9**	**95.8**
Retail Parks	6.2	4.7	96.9	98.9
Shopping Centre	5.3	4.2	93.5	97.5
London Urban Logistics	3.2	1.9	99.8	99.8
Other Retail	8.4	7.7	96.2	97.2
Retail & London Urban Logistics	**6.0**	**4.7**	**96.1**	**98.5**
Total	**6.4**	**5.2**	**90.0**	**97.2**

1 EPRA Occupancy vs Occupancy: Occupancy excludes space under offer or subject to asset management and recently completed developments of Norton Folgate in the City and 3 Sheldon Square in the West End
2 Space allocated to Storey is shown as occupied where there is a Storey tenant in place otherwise it is shown as vacant. Total occupancy for Campuses would rise from 95.8% to 97.1% 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 Retail & London Urban Logistics would reduce from 98.5% to 97.7%, and total occupancy would reduce from 97.2% to 96.8%
4 Standalone residential

TOP 20 OCCUPIERS

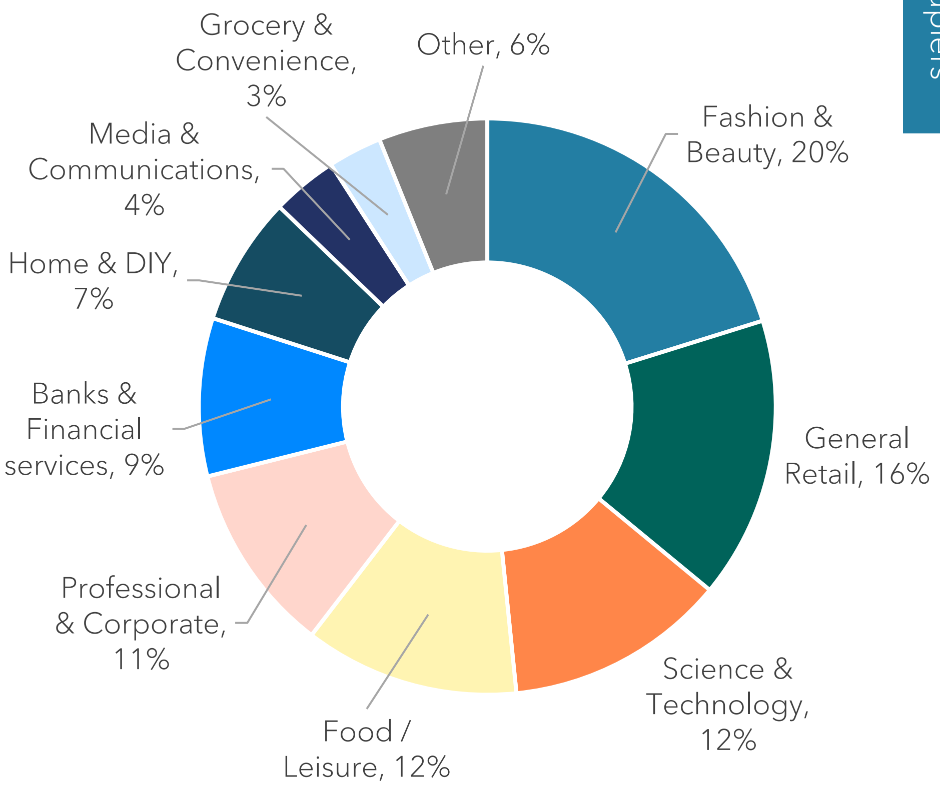
RETAIL & LONDON URBAN LOGISTICS

As at 31 March 2024	% of Retail & Urban Logistics rent
Next	4.6
Walgreens (Boots)	4.3
M&S	3.8
TJX (TK Maxx)	2.8
JD Sports	2.7
Currys Plc	2.6
Frasers Group	2.5
DFS Furniture	2.1
TGI Friday's	2.0
Kingfisher	1.9
Hutchison Whampoa	1.7
Homebase	1.7
Primark	1.7
Asda Group	1.6
Tesco Plc	1.5
River Island	1.4
Sainsbury	1.4
Pets at Home	1.3
Smyths Toys	1.2
New Look	1.2
Total top 20	**44.0**

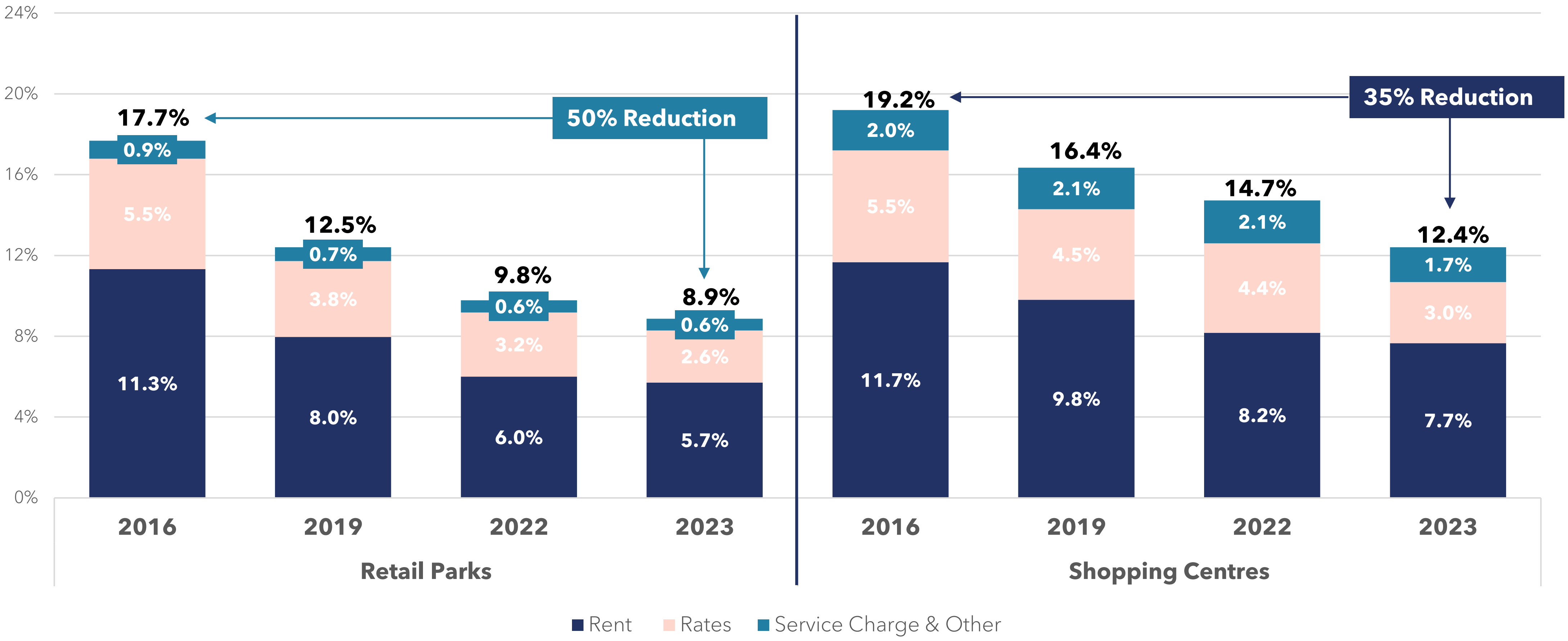
CAMPUSES

As at 31 March 2024	% of Campus rent
Meta	12.6
Reed Smith	6.5
dentsu	6.1
Herbert Smith Freehills	3.7
SEFE Energy	3.4
Sumitomo Mitsui	2.9
Janus Henderson	2.2
Softbank Group	2.1
TP ICAP Plc	2.0
The Interpublic Group	2.0
Bank of Montreal	1.8
Mayer Brown	1.8
Mimecast Plc	1.6
Milbank LLP	1.6
Credit Agricole	1.5
Accor	1.5
Visa International	1.4
The Guinness Trust	1.3
Dimensional Fund Advisors	1.1
Elexon	1.0
Total top 20	**58.1**

OCCUPIER SPLIT BY INDUSTRY (% OF RENT)



BRITISH LAND OCCUPANCY COST RATIO[1]



[1] Cost ratio as a proportion of sales

COMPLETED & COMMITTED DEVELOPMENTS

As at 31 March 2024	Sector	BL Share	Sq ft (100%)	PC Calendar Year	Current Value	Cost to Come	ERV	Let & Under Offer	Gross Yield on Cost
COMPLETED		%	'000		£m	£m[1]	£m[2]	£m[4]	%[5]
Norton Folgate	Office	100	335	Q4 2023	364	40	25.7	10.9	5.5
3 Sheldon Square	Office	25	140	Q1 2024	45	2	2.6	2.2	6.4
Robert's Close, K1[3]	Residential	50	62	Q1 2024	-	1	-	-	N/A
Total			**537**		**409**	**43**	**28.3**	**13.1**	**5.6**
COMMITTED		%	'000		£m	£m[1]	£m[2]	£m[4]	%[5]
The Priestley Centre	Science & Technology	100	84	Q2 2024	38	4	3.3	2.0	8.0
Aldgate Place, Phase 2	Residential	100	138	Q2 2024	145	16	6.9	0.2	5.0
The Optic (Peterhouse Ext.)	Science & Technology	100	96	Q1 2025	29	32	4.7	-	6.2
1 Broadgate[4]	Office	50	545	Q2 2025	208	123	20.1	13.7	5.8
Mandela Way	London Urban Logistics	100	144	Q3 2025	21	49	4.7	-	6.2
2 Finsbury Avenue[6]	Office	50	750	Q2 2027	109	350	38.6	12.5	7.7
The Dock Shed, A2[3]	Canada Water - Mixed Use	50	246	Q4 2024	32	19	5.5	-	Blended 7.1
1-3 Deal Porters Way, A1[3]	Canada Water - Mixed Use	50	270	Q4 2024	66	46	3.6	-	
Total			**2,273**		**648**	**639**	**87.4**	**28.4**	**6.7**

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

1 From 31 March 2024. 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 confirmed they will not be investing in Phase 1, but retain the right to participate in the development of subsequent plots up to a maximum of 20% with their returns pro-rated accordingly

4 Pre-let & under offer excludes 242,000 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

6 Committed to development post period end

NEAR TERM DEVELOPMENT PIPELINE

As at 31 March 2024	Sector	BL Share	Sq ft (100%)	Earliest Start on Site	Current Value	Cost to Come	ERV	Planning Status
		%	'000	Calendar year	£m	£m[1]	£m[2]	
Near Term Pipeline								
1 Triton Square	Science & Technology	50	311	Q2 2024	190	51	16.7	Submitted
The Box, Paddington	London Urban Logistics	100	152	Q3 2024	34	46	6.5	Consented
Verney Road, Southwark	London Urban Logistics	100	202	Q2 2025	29	80	7.6	Submitted
Canada Water								
Printworks, H1 & H2	Mixed Use	50	311	Q4 2024	-	109	9.0	Submitted
Total Near Term			**976**		**253**	**286**	**39.8**	

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

[1] From 31 March 2024, Cost to complete 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

As at 31 March 2024	Sector	BL Share	Sq ft (100%)	Planning status
		%	'000	
Medium Term Pipeline				
Broadgate Tower	Office	50	405	Submitted
1 Appold Street	Office	50	397	Consented
Euston Tower	Office	100	529	Submitted
5 Kingdom Street	Office	100	214	Consented
Finsbury Square	London Urban Logistics	100	81	Pre-submission
Thurrock	London Urban Logistics	100	644	Consented
Enfield, Heritage House	London Urban Logistics	100	437	Consented
Hannah Close, Wembley	London Urban Logistics	100	668	Pre-submission
West One Development	Mixed Use	25	72	Consented
Canada Water				
Plot H3	Mixed Use	50	313	Outline Consented
Zone L	Residential	50	130	Consented
Plot F2	Mixed Use	50	448	Consented
Future phases[1]	Mixed Use	50	3,385	Outline Consented
Total Medium Term			**7,723**	

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

As at 31 March 2024	PC calendar year	Cost to Come £m (excluding notional interest) – 6 months breakdown								
		Sep-24	Mar-25	Sep-25	Mar-26	Sep-26	Mar-27	Sep-27	Mar-28	Total
Norton Folgate	Q4 2023	34	6	-	-	-	-	-	-	40
3 Sheldon Square	Q1 2024	1	1	-	-	-	-	-	-	2
Robert's Close, K1	Q1 2024	1	-	-	-	-	-	-	-	1
The Priestley Centre	Q2 2024	3	1	-	-	-	-	-	-	4
Aldgate Place, Phase 2	Q2 2024	13	3	-	-	-	-	-	-	16
The Optic	Q1 2025	23	7	2	-	-	-	-	-	32
1 Broadgate	Q2 2025	54	34	34	1	-	-	-	-	123
Mandela Way	Q3 2025	13	19	16	1	-	-	-	-	49
2 Finsbury Avenue[1]	Q2 2027	29	31	64	82	53	38	46	7	350
The Dock Shed, A2	Q4 2024	14	3	-	2	-	-	-	-	19
1-3 Deal Porters Way, A1	Q4 2024	30	8	5	3	-	-	-	-	46
Total Committed		215	113	121	89	53	38	46	7	682
1 Triton Square	Q3 2025	7	14	16	6	8	-	-	-	51
The Box, Paddington	Q1 2026	3	7	22	14	-	-	-	-	46
Verney Road	Q3 2026	1	5	20	36	17	1	-	-	80
Canada Water, Plot H1 &H2	Q1 2027	3	5	27	26	21	15	3	3	103
Total Near Term		14	31	85	81	46	16	3	3	280
Indicative Interest Capitalised on above at attributable rates		15	15	13	10	13	11	3	0	80

[1] Committed to development post period end

DEBT METRICS

Proportionally Consolidated	31 March 2024	31 March 2023
Loan to value (LTV)	37.3%	36.0%
Net Debt to EBITDA [1]	8.5x	8.4x
Weighted average interest rate	3.4%	3.5%
Interest cover	3.5x	3.4x
Weighted average debt maturity	5.8 yrs	5.9 yrs

Group	31 March 2024	31 March 2023
Loan to value (LTV)	28.5%	27.4%
Net Debt to EBITDA [1]	6.8x	6.4x
Undrawn facilities and cash	£1.9bn	£1.8bn
Weighted average interest rate	2.6%	2.9%
Interest cover	5.9x	5.4x
Senior unsecured credit rating (Fitch)	A	A

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 non-recourse and joint venture borrowings and includes distributions and other receivables from non-recourse companies and joint ventures

DEBT FINANCING – DIVERSE PROFILE

STRONG CREDIT METRICS

– £1.9bn undrawn facilities and cash

– No requirement to refinance until early 2027

– Interest rate on our debt fully hedged to March 2025, 86% hedged on average over next 5 years

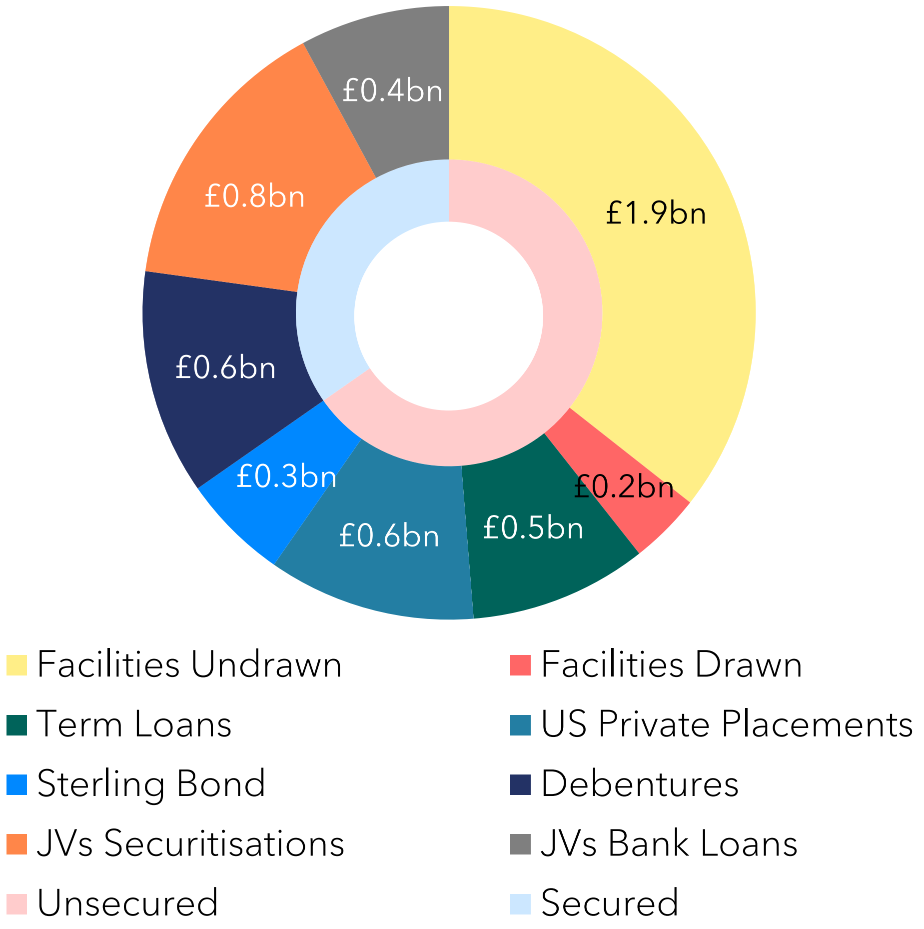
– Senior unsecured credit rating 'A', affirmed by Fitch August 2023 with stable outlook

FINANCING ACTIVITY

– c.£1bn total financing activity in the year:

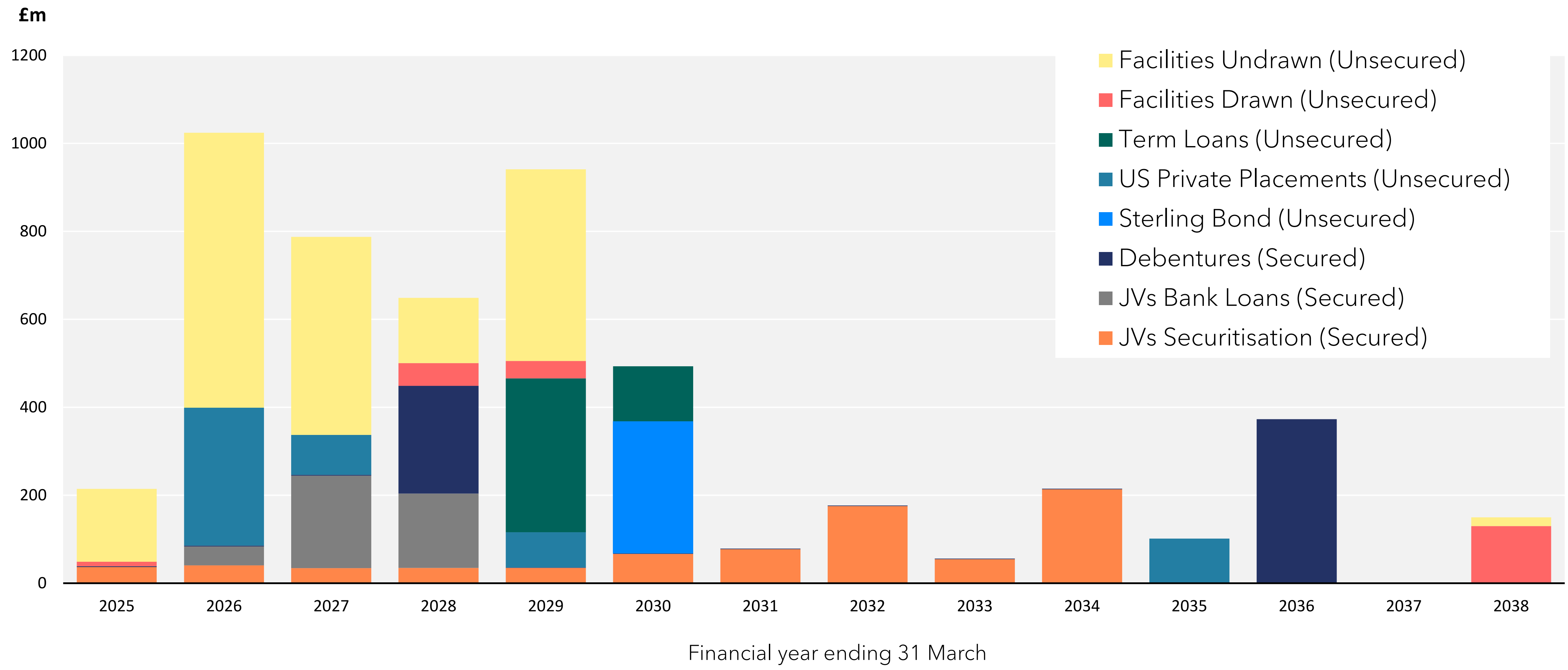
- £475m in 5 new bilateral 5-year term loans with relationship banks
- £475m total in 4 bilateral unsecured revolving credit facilities extended by a year to mature in 2028/29

£5.3BN GROSS DEBT AND FACILITIES (£3.4BN DRAWN)[1]
31 MARCH 2024

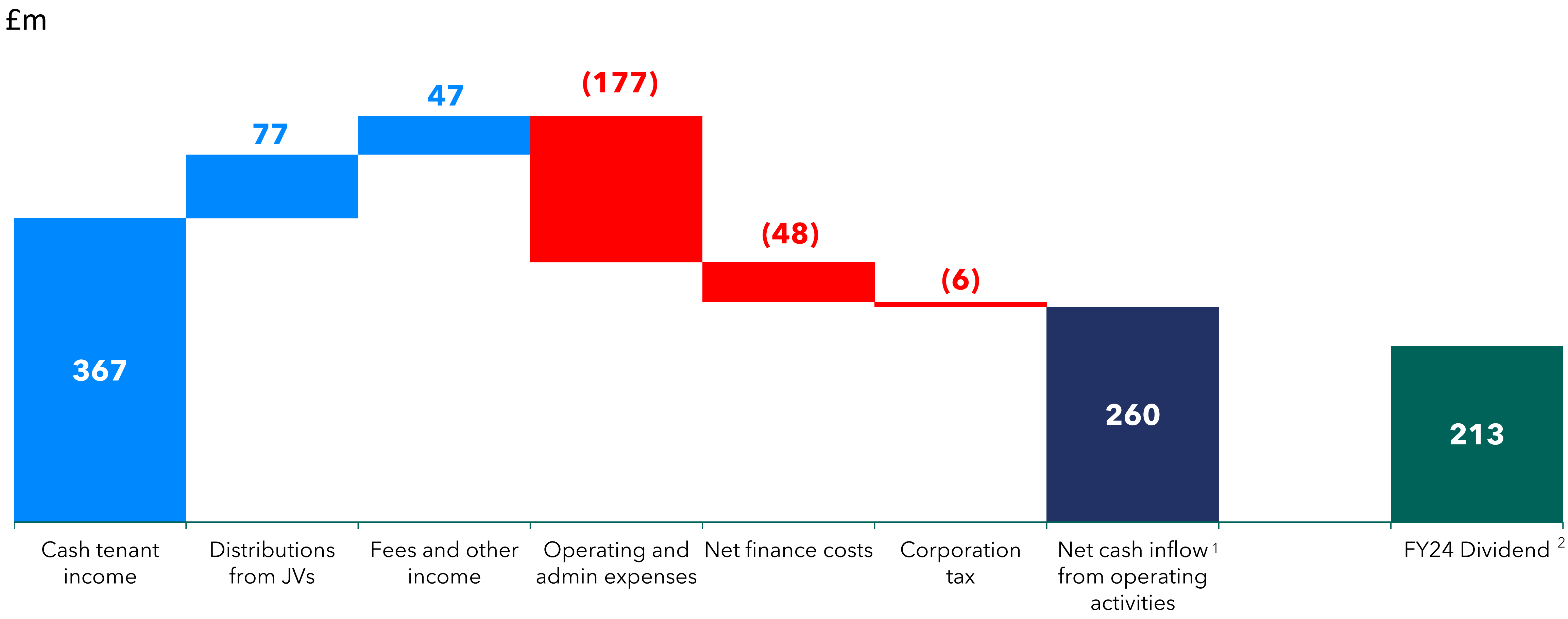


[1] Proportionally consolidated including the Group's share of joint ventures and excluding non-controlling interests

DEBT MATURITY



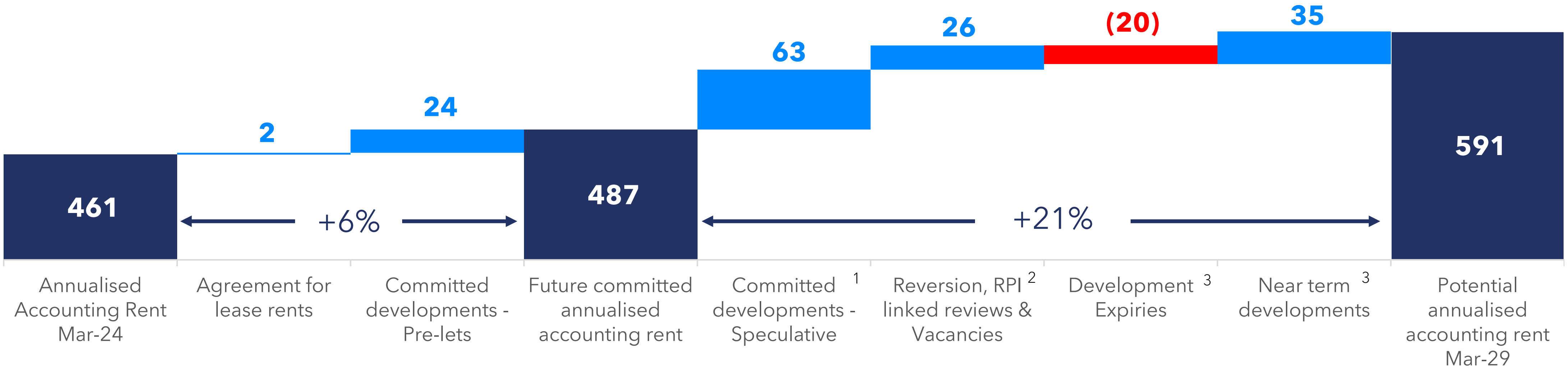
OPERATING CASH FLOW BRIDGE



[1] Excludes £149m surrender premium paid by Meta at 1 Triton Square
[2] FY24 dividend equates to dividend paid in July 2023 and January 2024

ILLUSTRATIVE POTENTIAL FUTURE INCOME

Annualised accounting rent (£'m):



On a cash/valuation rent basis:

480 [4]	2	28	510	80	22	(23)	39	628

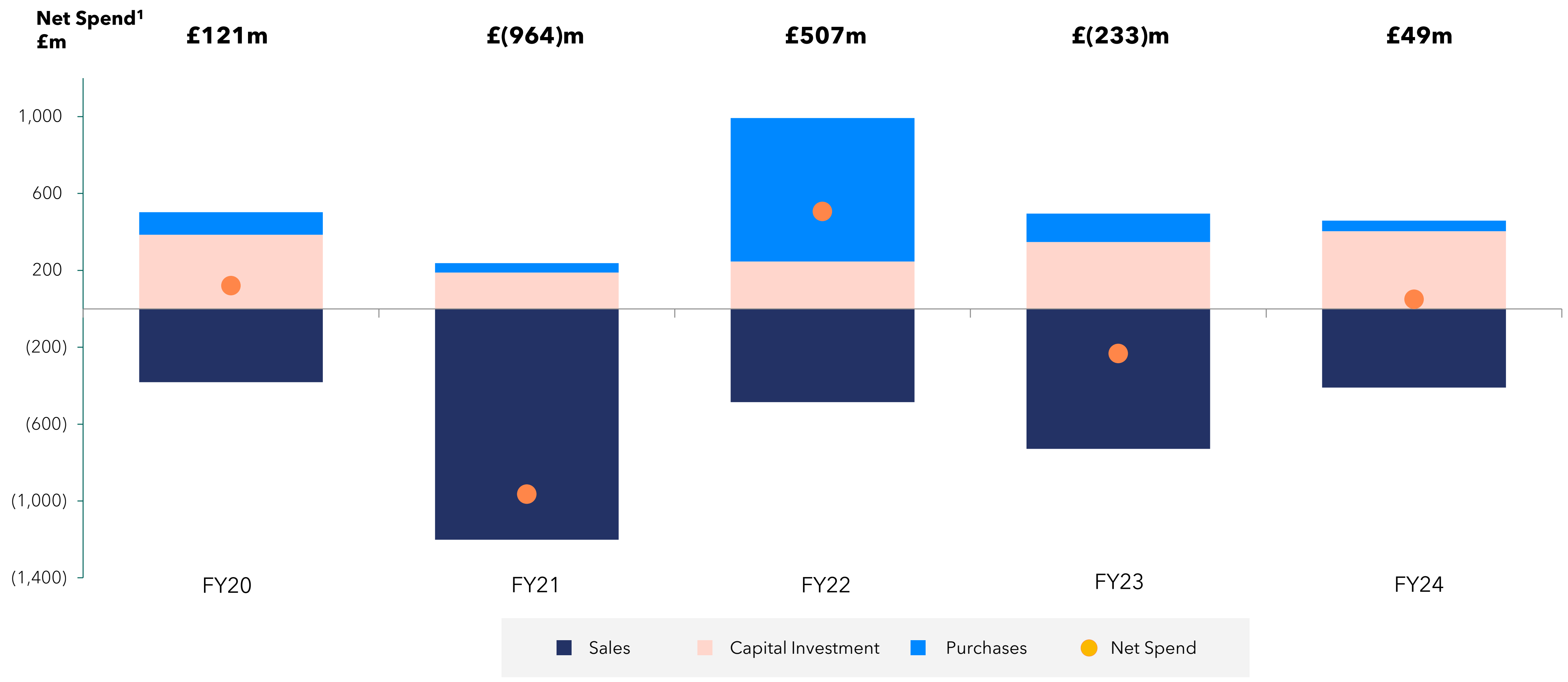
On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests. Indictive accounting rent figures based on valuation rent and include assumptions on outstanding rent review settlements and expected adjustments for lease incentives

[1] Included £17m of recently completed developments/AMIs available to let [2] Includes reversion on expiries and open market rent reviews within 5 years, RPI assumed at 3.5% per annum (Source: PMA Spring 2024 forecast). Reversion: £(8)m, open market rent reviews £5m, RPI Linked reviews £5m and Vacancies £24m, [3] Includes events post March 2029 and assumes expiries on the medium-term pipeline [4] Annualised rents (valuation basis) including contracted uplifts of £57m

£5.9bn

Gross investment activity since April 2019

CAPITAL ACTIVITY



On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests
[1] Previous periods have been restated to exclude transactions exchanged in the period that have completed in a subsequent period

OUR 2030 SUSTAINABILITY STRATEGY

GREENER SPACES: DECARBONSING OUR PORTFOLIO

50% LOWER

embodied carbon intensity at our offices developments to below 500kg CO_2e per sqm from 2030

75% REDUCTION

in operational carbon intensity across our portfolio by 2030

100% DEVELOPMENTS

residual embodied carbon emissions offset

TRANSITION VEHICLE

financing retrofitting of managed portfolio from carbon pricing of £90 per tonne self-levied on our developments committed from 1 April 2024

THRIVING PLACES: CREATING A LONG-LASTING POSITIVE IMPACT

- £200m direct Social Value generated by 2030, enabling £100m of social value and £100m of economic value
- £25m Social Impact Fund by 2030 with at least £15m cash contributions and £10m worth of affordable space
- Impactful education and employment partnerships, targeting 90,000 people by 2030

RESPONSIBLE CHOICES

- Responsible employment
- Diversity, equality and inclusion
- Responsible procurement

GRESB
REAL ESTATE
sector leader 2023

5 Star Development

5 Star Standing Investments

SUSTAINABILITY LEADERSHIP

DEMONSTRATED THROUGH INTERNATIONAL ESG BENCHMARKS

SUSTAINABILITY METRICS

DEVELOPMENTS

Embodied carbon intensity of the development pipeline	*kg CO_2e per sqm GIA*
Office developments	
Completed	408
Committed[1]	628
Near term & medium term	624
Embodied average inc. completed	593
Embodied average excl. completed	625
Residential & Retail developments	
Completed	704
Committed[1]	762
Near term & medium term	717
Embodied average inc. completed	728
Embodied average excl. completed	729

OPERATIONAL – EPC RATINGS

% of total ERV			
EPC[2] Rating	Offices	Retail	Portfolio
A	10	5	8
B	54	46	50
C	22	25	23
D	10	14	12
E	4	6	5
F	0	1	1
G	0	3	1
Total	100	100	100

[1] Carbon emissions are offset with certified carbon credits in line with practical completion or shortly after once the residual embodied carbon values have been finalised

[2] Data includes EPC ratings from retail units located in Scotland and excludes those units that either have an exemption in place or are not required to have an EPC

SUSTAINABILITY PERFORMANCE

Global Real Estate Sustainability Benchmark[1] 2023: 5-star (Development) 5-star (Standing Investments)	**CDP** 2023: A- 2022: B	**EPRA Sustainability Reporting Awards** 2023: Gold for 12th year	**Science Based Target** Approval in 2021
MSCI ESG Ratings[2] 2023: AAA rating for the eighth year running	**FTSE4Good** 2023: 87th percentile	**Social Mobility Index** 2023: Top 75 for the sixth consecutive year	**Sustainability ESG Risk Rating** 2023: 9.9 Negligible Risk

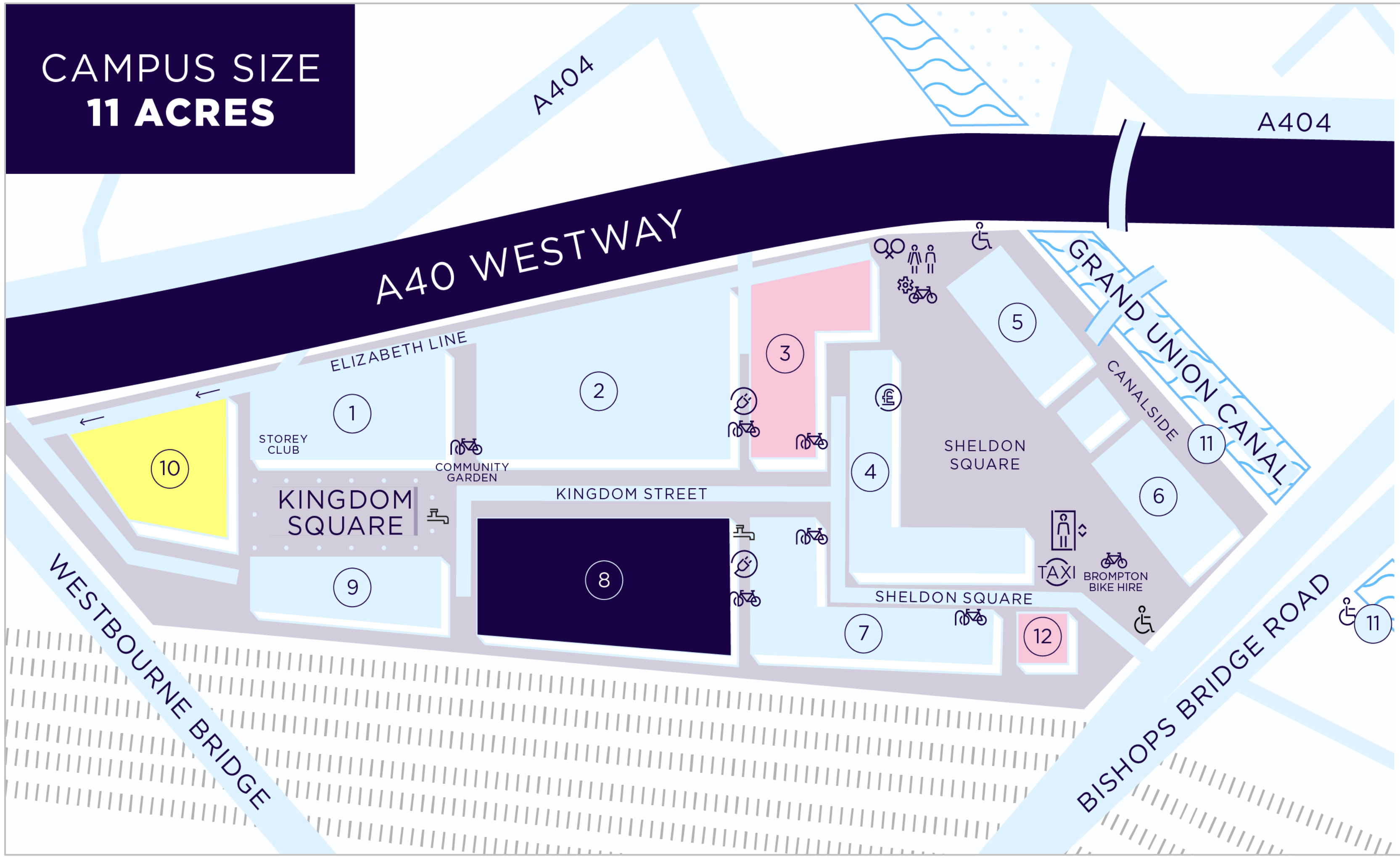
[1] GRESB® and the related logo are trademarks owned by GRESB BV and are used with permission.
[2] MSCI disclaimer and details on additional ESG benchmarks are available at: https://www.britishland.com/sustainability/performance/benchmarking

BROADGATE CAMPUS

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

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

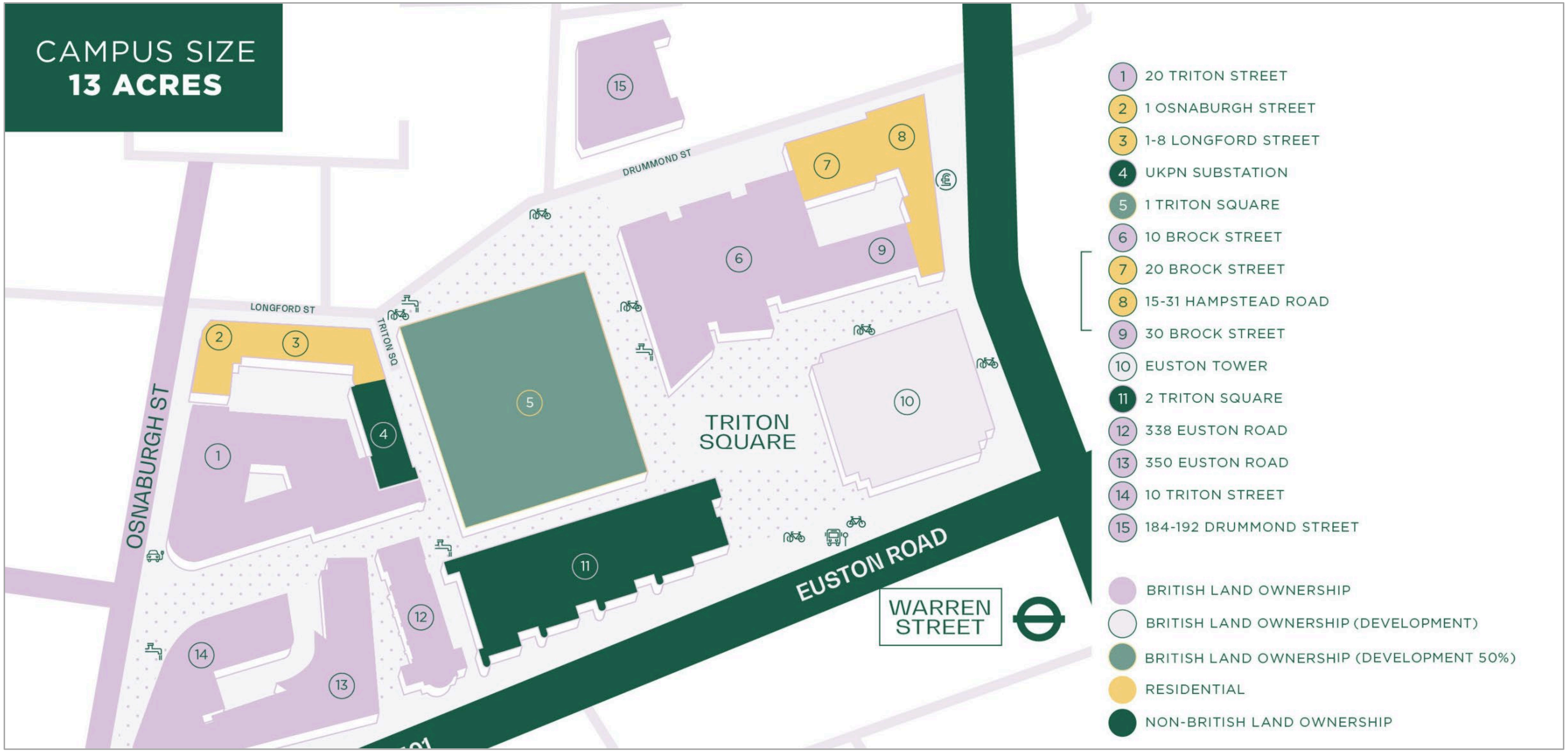
PADDINGTON CENTRAL CAMPUS



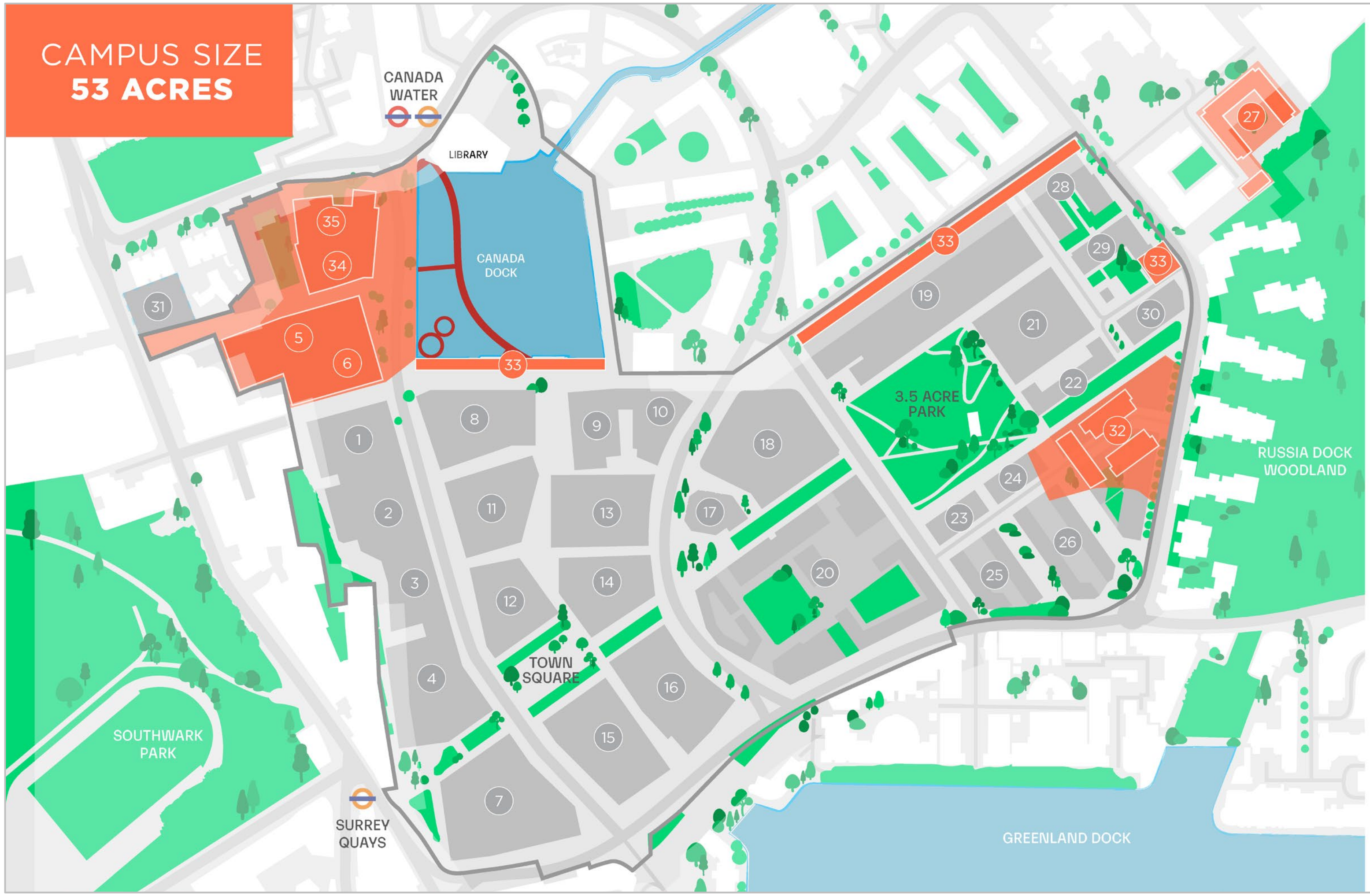
1. 4 KINGDOM STREET
2. 2 KINGDOM STREET
3. 3 SHELDON SQUARE
4. SHELDON SQUARE
5. BRITISH LAND OWNED GROUND FLOOR RETAIL WITH NON-BRITISH LAND OWNED RESIDENTIAL ABOVE
6. BRITISH LAND OWNED GROUND FLOOR RETAIL WITH NON-BRITISH LAND OWNED RESIDENTIAL ABOVE
7. 1 SHELDON SQUARE
8. 1 KINGDOM STREET
9. NOVOTEL 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

DISCLAIMER

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