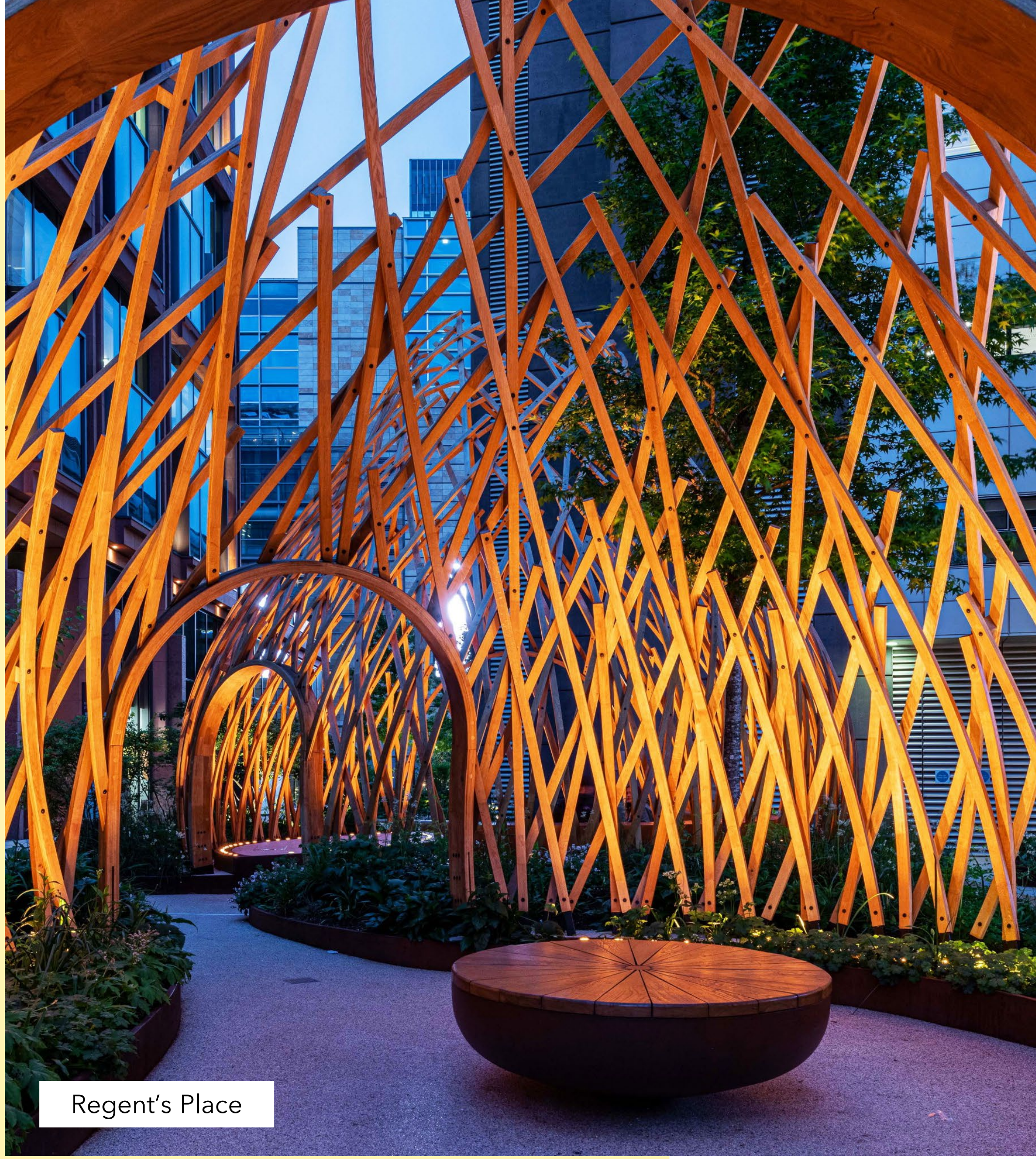
13 NOVEMBER 2023

HALF YEAR RESULTS

British Land

INTRODUCTION

SIMON CARTER



Regent's Place

HY 2024 HEADLINES

CONTINUED OPERATIONAL MOMENTUM

Strong leasing 1.6m sq ft, 12.2% ahead of ERV

Good cost control

Underlying profit up 3.4%

YIELD SHIFT SLOWED & RENTAL GROWTH ACCELERATED

23bps outward yield shift

ERV growth >3% in chosen subsectors

Portfolio value down 2.5%; TAR –2.0%

ATTRACTIVE FUTURE RETURN PROFILE

Rental growth expected to be at top end of guidance range

NEY 6.1%

Development upside

BIFURCATION ACCELERATING: WE ARE IN THE RIGHT SUBMARKETS

BROADGATE IS OUTPERFORMING REST OF THE CITY

- Broadgate vacancy 3.0% vs 11.5%[1] rest of City market
- ERV growth 3.7% vs 0.9%[2] rest of City market

RETAIL PARKS ARE RETAILERS' PREFERRED FORMAT

- Net store openings on retail parks vs closures in shopping centres and the high street
- BL vacancy 1% vs 13.9%[3] UK retail

FUNDAMENTALS STRONGEST IN LONDON URBAN LOGISTICS

- Inner London vacancy 0.4%[4] v 6.7%[5] in UK big box
- 2m[6] sq ft of live enquiries in London

CHOSEN SUBMARKETS REPRESENT 89% OF OUR PORTFOLIO

Source: [1] CBRE [2] MSCI (6 months to Sept 23) [3] British Retail Consortium (May 23) [4] Savills: inner London [5] Savills: +100,000 sq ft UK [6] Savills

FINANCIAL RESULTS

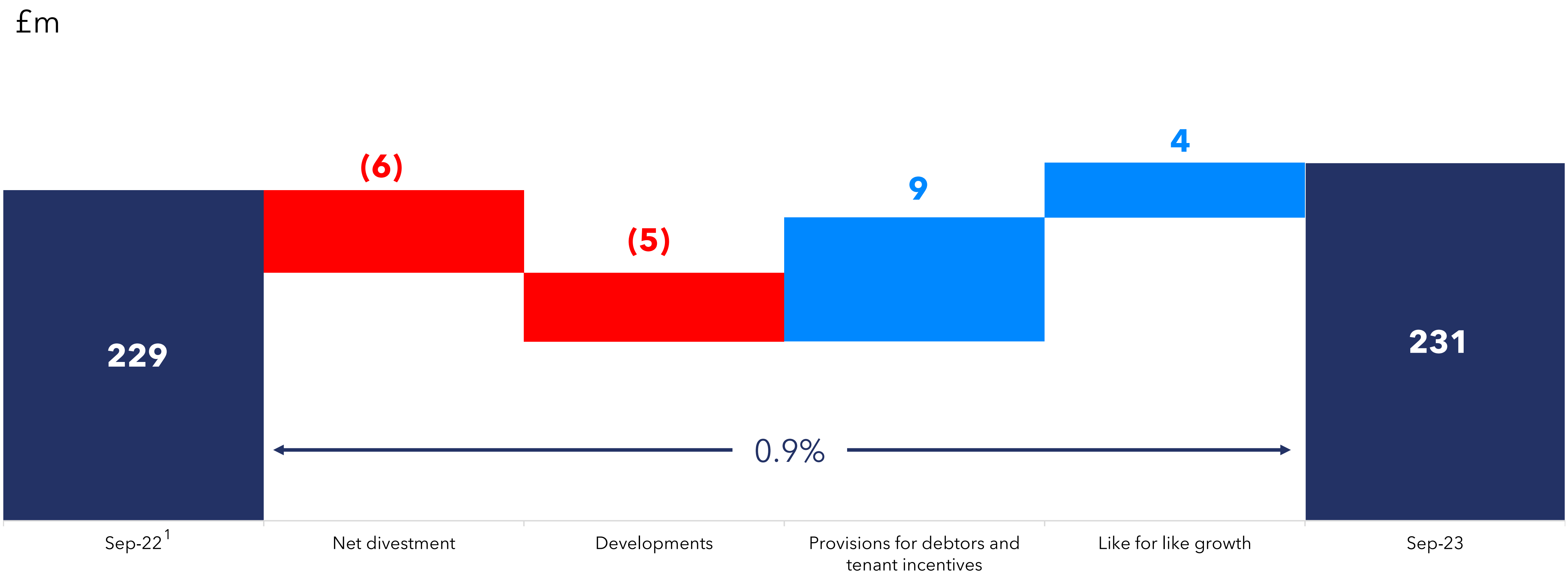
BHAVESH MISTRY

Fort Kinnaird, Edinburgh

GOOD PERFORMANCE AND RESILIENT BALANCE SHEET

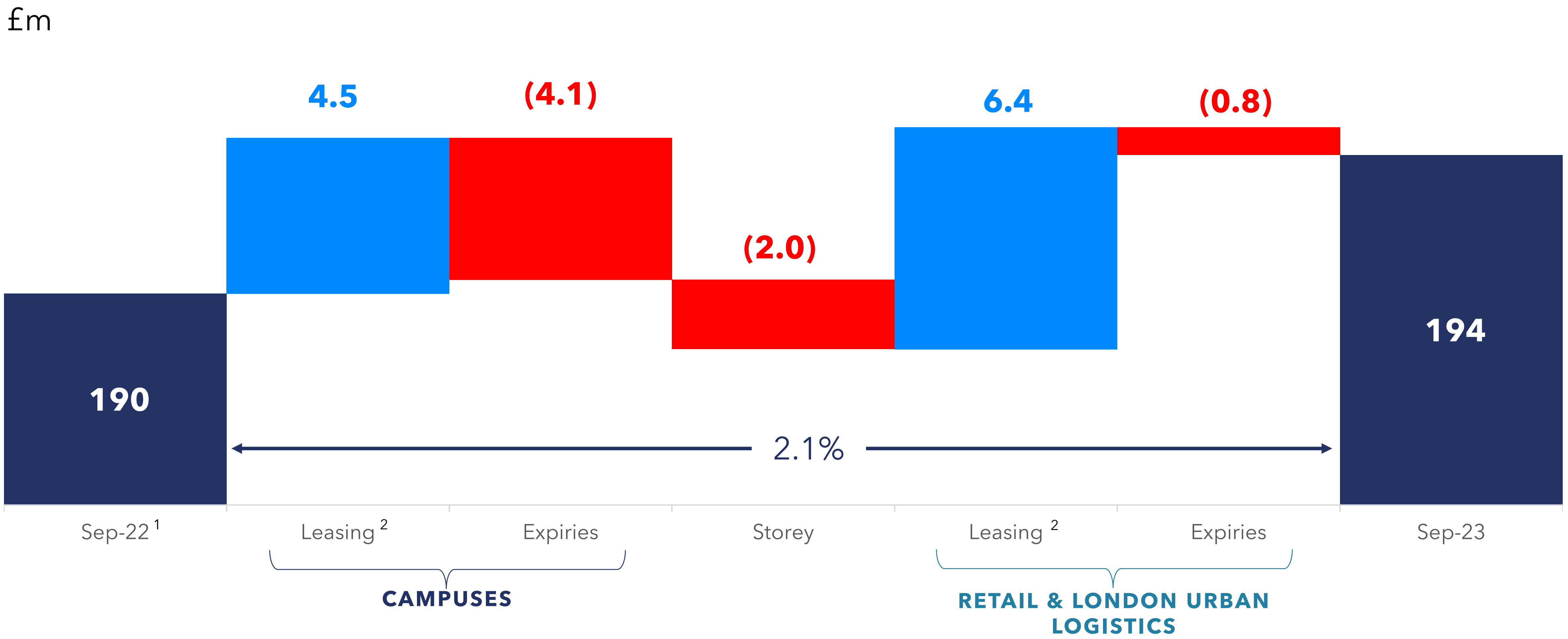
£142M Underlying Profit +3.4% vs Sep 22	**15.2P** Earnings per share +3.4% vs Sep 22	**12.16P** Dividend per share +4.8% vs Sep 22
565P EPRA NTA per share -3.9% vs Mar 23	**36.9%** Loan To Value +90 bps vs Mar 23	**6.0X** Group Net Debt to EBITDA -0.4x vs Mar 23

NET RENTAL INCOME GROWTH



[1] Prior period comparatives have been restated for a change in accounting policy in respect of rental concessions (see Note 1 of the condensed interim financial statements for further detail)

LIKE-FOR-LIKE RENTAL INCOME GROWTH



[1] Prior period comparatives have been restated for a change in accounting policy in respect of rental concessions (see Note 1 of the condensed interim financial statements for further detail)

[2] Leasing also includes other asset management actions

3.4% PROFIT INCREASE

6 months to September (£m)	H1 2024	H1 2023[1]	Change %
Gross rental income	**246**	253	(2.8)%
Property operating expenses	**(15)**	(24)	(37.5)%
Net rental income	**231**	229	0.9%
NRI margin[2]	***93.9%***	***90.5%***	***+340 bps***
Fees & other income	**11**	9	22.2%
Administrative expenses	**(43)**	(44)	2.3%
EPRA Cost Ratio	**14.8%**	**19.5%**	**-470 bps**
Net finance costs	**(57)**	(56)	(1.8)%
Underlying Profit	**142**	**138**	**3.4%**
Underlying tax charge[3]	**(1)**	(1)	
Underlying earnings per share (p)	**15.2**	14.7	3.4%
Dividend per share (p)	**12.16**	11.60	4.8%[4]

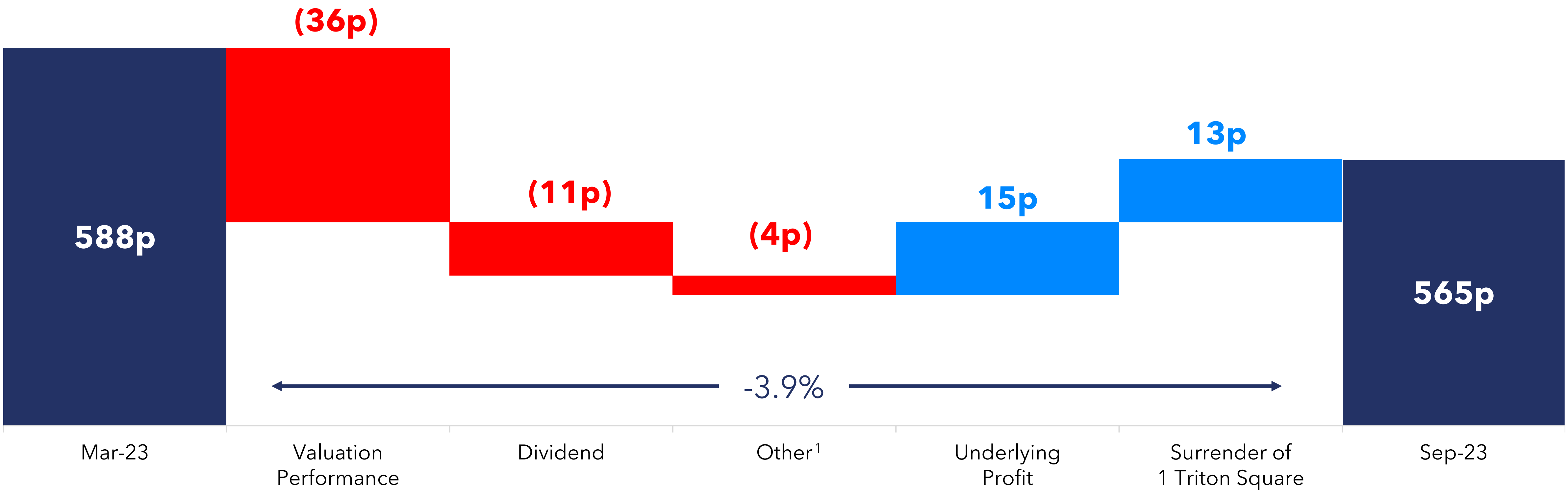
Rent lower as Paddington sold into JV in July 2022

Cost ratio & property operating expenses down due to tight grip on costs, increase in fee income and collection of one-off historic arrears

Dividend growth reflecting increase in HY24 EPS (policy to pay 80% of EPS)

[1] Prior period comparatives have been restated for a change in accounting policy in respect of rental concessions (see Note 1 of the condensed interim financial statements for further detail) [2] Net rental income as a % of gross rental income [3] Underlying tax is included within the calculation of Underlying earnings per share [4] DPS higher than EPS as a result of the prior period restatement in respect of rental concessions

EPRA NTA: VALUE DECLINE COUNTERBALANCED BY PROFIT GROWTH & SURRENDER PREMIUM



TOTAL ACCOUNTING RETURN –2.0%

[1] Other includes movements due to share dilution, capital tax provisions and capital movement in respect of financing activity

STRONG FINANCIAL POSITION

EXCELLENT LIQUIDITY

- £1.7bn undrawn facilities and cash at 30 September 2023
- No requirement to refinance until mid-2026

GOOD ACCESS TO DEBT MARKETS

- Fitch affirmed Senior Unsecured rating at A, with stable outlook
- £600m financing activity, including £350m new 5 year term loans

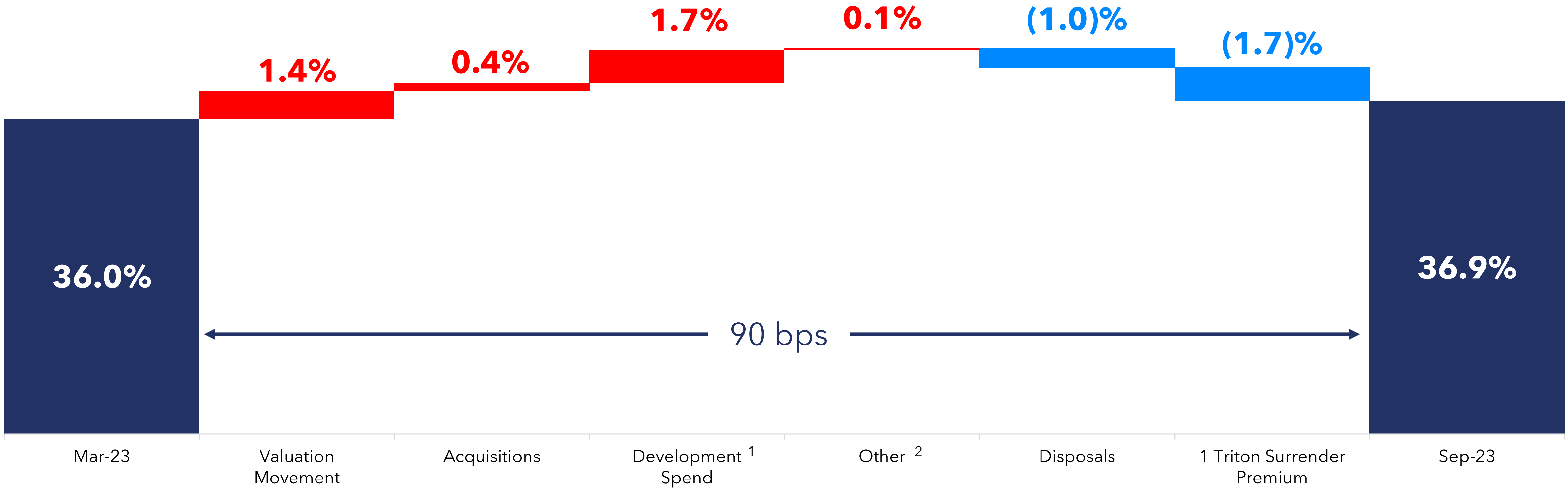
FAVOURABLE DEBT STRUCTURE

- Covenant headroom - able to withstand further 45% decline in values

	30 Sep 2023	31 Mar 2023
Net Debt[1]	**£3.2bn**	£3.2bn
Net Debt to EBITDA		
Group[2]	**6.0x**	6.4x
Proportionally consolidated	**8.0x**	8.4x
Loan to value[1]	**36.9%**	36.0%

[1] On a proportionally consolidated basis
[2] Net Debt to EBITDA for the Group excludes non-recourse and joint venture borrowings, and includes distributions from non-recourse companies and joint ventures

LOAN TO VALUE



[1] £191m development spend, £41m capex (asset management initiatives)
[2] Other includes operating cashflow net of dividends paid

CAPITAL ALLOCATION IN HY 2024

BALANCE SHEET

Strengthened through disposals and
1 Triton Square surrender

ACQUISITIONS

Purchased Thanet Retail Park at 8.1% NIY

DEVELOPMENTS

Committed to Peterhouse Expansion

SHAREHOLDER DISTRIBUTIONS

Dividend growth of 4.8%

DEVELOPMENTS: ADAPTING TO NEW MARKET CONDITIONS

CHALLENGES	OPPORTUNITIES
Higher exit yields due to higher interest rates	Limited new supply coming on stream
Higher finance costs	Securing higher rents
Increased return hurdles	Construction cost inflation levelling off

WE WILL CONTINUE TO BE DISCIPLINED WHEN COMMITTING TO NEW SCHEMES

DEVELOPMENT PIPELINE

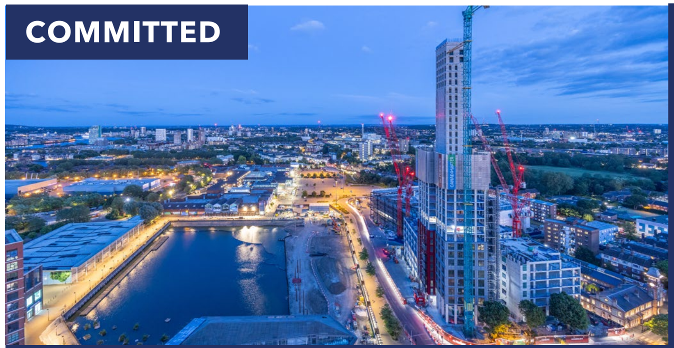
COMMITTED

INNOVATION: PETERHOUSE EXPANSION, CAMBRIDGE

Committed in H1

Only office scheme with lab enabled space to be delivered in Cambridge in 2025

COMMITTED



CANADA WATER: PHASE 1

Progressing well with phase 1

On track to deliver in Q4 2024

PIPELINE

CAMPUSES: 2 FINSBURY AVENUE, BROADGATE

On site with enabling works

Positive progress on pre-let discussions

PIPELINE

PIPELINE

LONDON URBAN LOGISTICS: MANDELA WAY & THE BOX

Planning permission granted in H1

Inner London, low carbon, low pollution deliveries

DEVELOPMENT PROFITS TO COME £1.4BN

FY24 INCOME STATEMENT GUIDANCE

	MAY 2023 FY24 range £'m	REVISED GUIDANCE FY24 range £'m	
Gross Rental Income	480 – 500	**465 - 475**	Gross rental income down due to net disposals and surrender of 1 Triton Square
Net Rental Income Margin	88 – 90%	**91 - 93%**	Improved NRI margin largely due to better than expected collection of historic Covid-19 arrears
Admin Costs	Flat to +£5m	**Flat**	Strong cost control
Other income	18 – 20	**21-22**	Fee income growing as we progress our JV developments
Financing Costs	110 – 115	**107 - 112**	Finance cost reduced as a result of proceeds from net disposals and surrender premium, 99% hedged to March 2024

Guidance absent of future capital activity

COMFORTABLE WITH CURRENT MARKET EXPECTATIONS FOR UNDERLYING PROFIT

SUMMARY

3.4% UNDERLYING PROFIT GROWTH	**RESILIENT BALANCE SHEET, EXCELLENT LIQUIDITY**	**DISCIPLINED APPROACH TO CAPITAL ALLOCATION**

REAL ESTATE REVIEW

DARREN RICHARDS

10 Brock Street, Regent's Place

YIELD SHIFT SLOWED AND RENTAL GROWTH ACCELERATED

	VALUATION £M	VALUATION MOVEMENT	YIELD MOVEMENT	ERV MOVEMENT	NEY
TOTAL	**8,704**	**-2.5%**	**+23 bps**	**3.2%**	**6.1%**
Campuses	5,382	-4.0%	+32 bps	3.2%	5.3%
Retail & London Urban Logistics	3,322	0.1%	+12 bps	3.3%	6.9%
Retail Parks	2,060	0.2%	+13 bps	4.0%	6.7%
London Urban Logistics	270	0.6%	+9 bps	3.1%	4.7%
Shopping Centres	751	0.0%	+10 bps	2.6%	8.0%

STRONG OPERATIONAL MOMENTUM ACROSS OUR CAMPUSES

- 368,000 sq ft of leasing activity, 7.5% ahead of ERV
- 281,000 sq ft under offer, 9.7% ahead of ERV; 1.8m sq ft of negotiations on 1m sq ft of space
- 71,000 sq ft of Storey leasing activity; 87% occupancy

97% OCCUPANCY

Good leasing of refurbished space

100% OCCUPANCY

3 Sheldon Square 86% pre let / under offer

88% OCCUPANCY

Adjusted to 94% with repositioning for innovation & life sciences

1 TRITON SQUARE

£149M SURRENDER PREMIUM RECEIVED

OPPORTUNITY TO CAPTURE POSITIVE REVERSION

FLEXIBLE PLAN

- Mix of Storey and lab space on lower floors including fitted and lab enabled
- Best in class office space on upper floors

GROWING OUR PRESENCE IN INNOVATION AND LIFE SCIENCES

REGENT'S PLACE, LONDON

- Proactively taken surrenders to free up space for labs
- Memorandum of Understanding signed with UCL

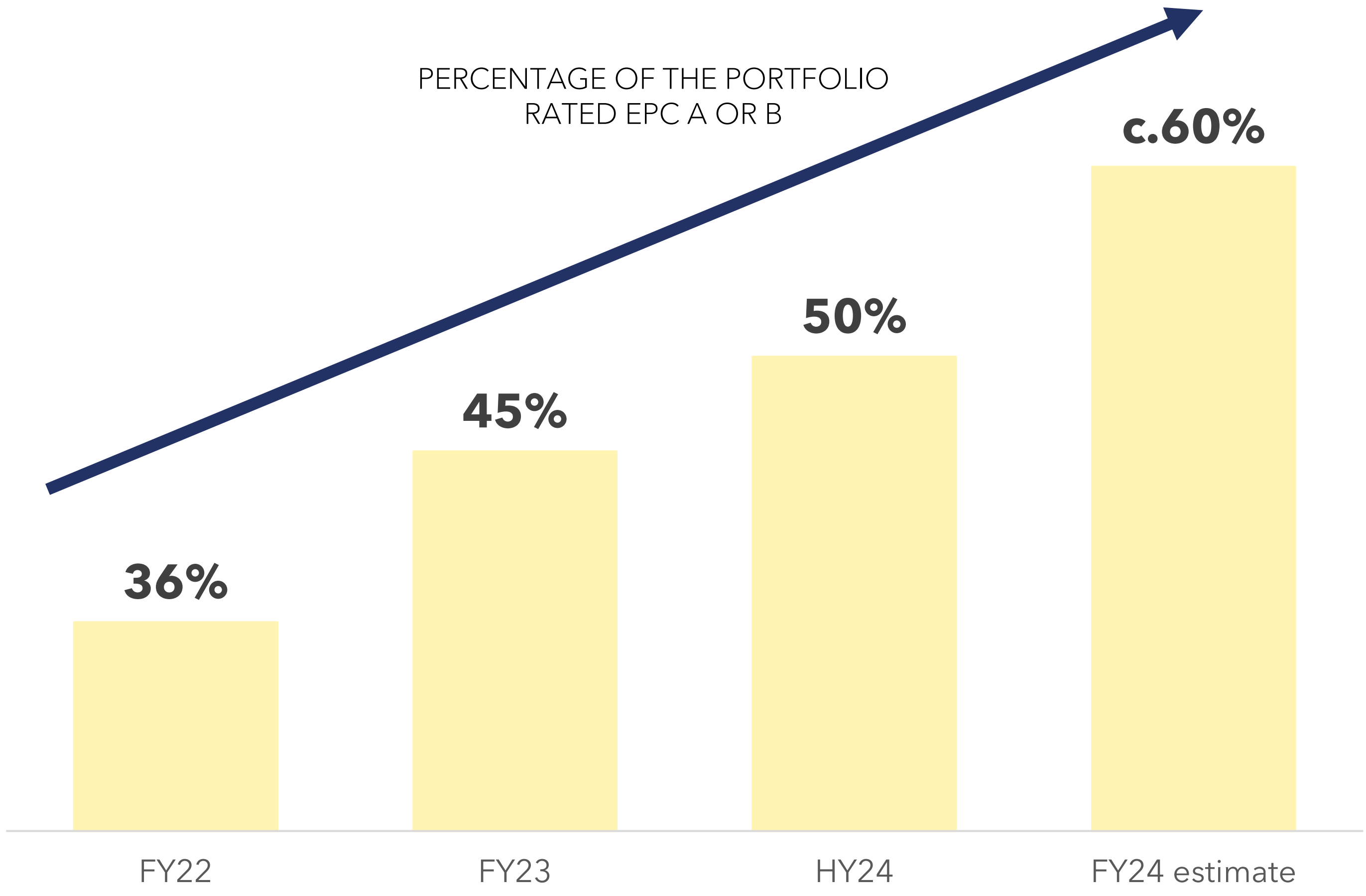
PRIESTLEY CENTRE, GUILDFORD

- Secured first pre-let with LGC, a global life sciences tools company
- Building now 62% pre let
- Targeting PC in Q1 2024

PETERHOUSE EXPANSION, CAMBRIDGE

- Planning achieved and recently progressed with commitment
- Construction started in Q3 2023
- Targeting PC in Q1 2025

EXCELLENT PROGRESS ON EPC UPGRADES – ON TRACK TO ACHIEVE 2030 TARGET



£20M

committed spend to FY24 on EPC upgrades of which 70% will be recovered by service charge

GRESB 5*

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

RETAIL PARKS CONTINUE TO PERFORM STRONGLY

EXCELLENT LEASING ACTIVITY

- 629,000 sq ft of deals, 14.9% ahead of ERV
- 697,000 sq ft under offer, 19.3% ahead of ERV

c.148,000 SQ FT OF PORTFOLIO DEALS

- Hotel Chocolat, H&M and Asda

OCCUPANCY REMAINS HIGH AT 99%

- Reflecting strong demand from retailers

SHOPPING CENTRES: GOOD OPERATIONAL PERFORMANCE

STRONG LEASING

– 500,000 sq ft of leasing, 13.1% ahead of ERV

OCCUPANCY IMPROVED TO 97%

– Meadowhall occupancy highest in 10 years

IDENTIFIED AS NON CORE ASSETS

– Look to exit when pricing and timing is right

Meadowhall

PROGRESSING URBAN LOGISTICS PIPELINE

Mandela Way, Southwark
Planning status: Consented
Size: 144,000 sq ft
Earliest start on site: Q1 2024

The Box, Paddington
Planning status: Consented
Size: 152,000 sq ft
Earliest start on site: Q2 2024

Verney Road, Southwark
Planning status: Submitted
Size: 200,000 sq ft
Earliest start on site: Q4 2024

Finsbury Square
Planning status: Pre-submission
Size: 81,000 sq ft
Earliest start on site: Q4 2024

Thurrock
Planning status: Submitted
Size: 644,000 sq ft
Earliest start on site: Q1 2025

Heritage House, Enfield
Planning status: Consented
Size: 437,000 sq ft
Earliest start on site: Q4 2025

Hannah Close, Wembley
Size: 668,000 sq ft
Start: 2027 onwards

STRONG RETURNS ON UPCOMING COMMITMENTS

	MANDELA WAY, SOUTHWARK	THE BOX, PADDINGTON
	 Earliest start on site: Q1 24	 Earliest start on site: Q2 24
PROSPECTIVE IRR	17.6%	24.3%
IRR OFF INITIAL PURCHASE PRICE	13.9%	18.2%[1]

[1] Using the land value when first valued as a separate logistics asset. The Box was purchased as part of the acquisition of Paddington Central in 2013 – the IRR from acquisition until Sept-23 was 20.3%.

SUMMARY

CONTINUED OPERATIONAL MOMENTUM	WE ARE IN THE RIGHT SUBMARKETS	ATTRACTIVE FUTURE RETURN PROFILE

STRATEGY & OUTLOOK

SIMON CARTER

2 Finsbury Avenue, Broadgate

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 SPACE LET TO UK HQs

STRONG DEMAND FROM BANKING AND FINANCE

MINI BUDGET DISLOCATION

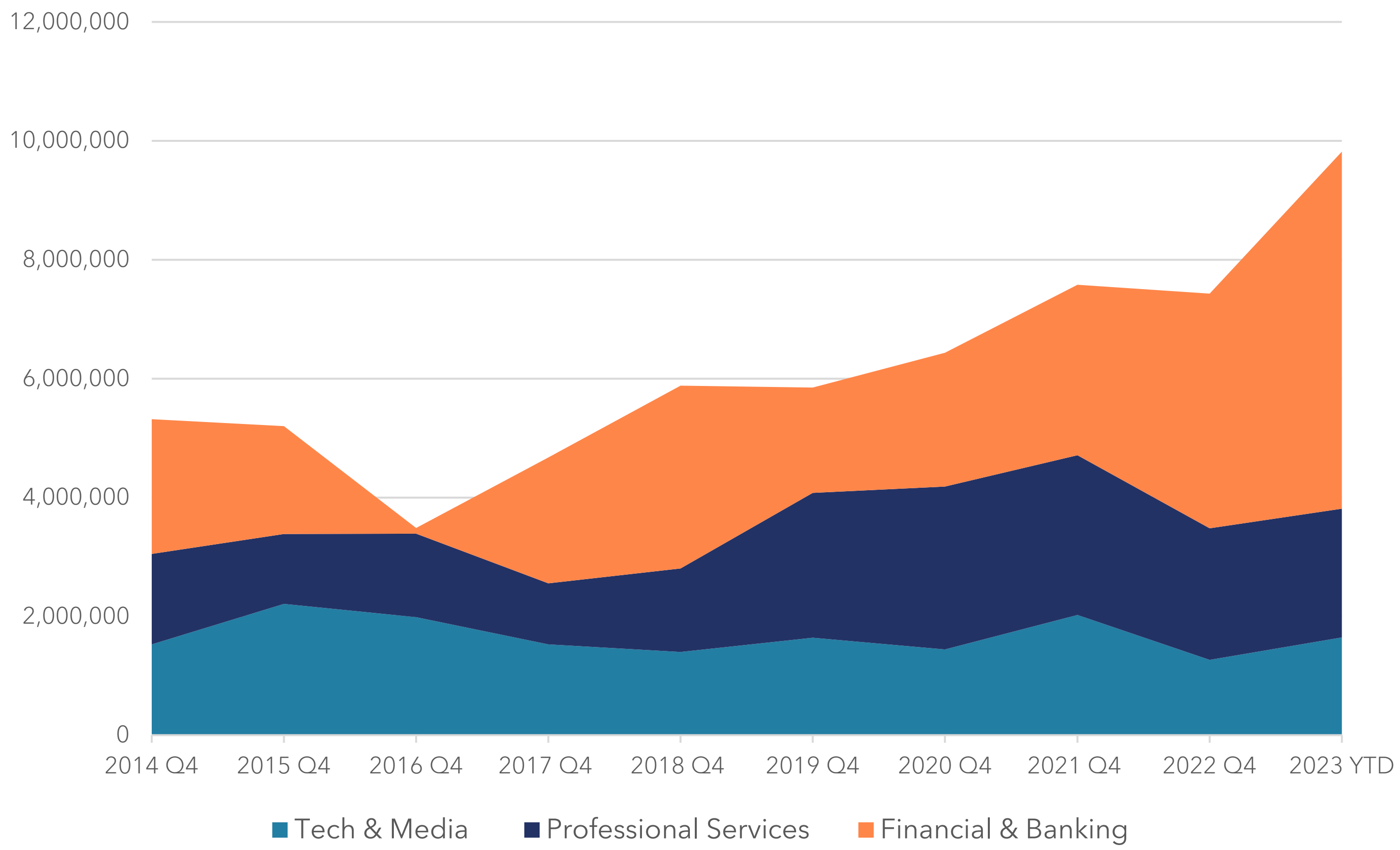
– Central London take-up YTD 25% below 10 year average[1]

POSITIVE FORWARD-LOOKING INDICATORS FOR CENTRAL LONDON

- Under offers 8% above 10 year average[1]
- Active demand 27% above 10 year[1] average
- BL space: 1.8m sq ft of negotiations on 1m sq ft of space[2]

Source: [1] CBRE [2] Including near term pipeline

CENTRAL LONDON ACTIVE DEMAND BY SECTOR[3] (sq ft)



Source: [3] Savills

DEMAND BIFURCATING FOR SUPER PRIME SPACE

71% OF TAKE UP FOR NEW SPACE[1]

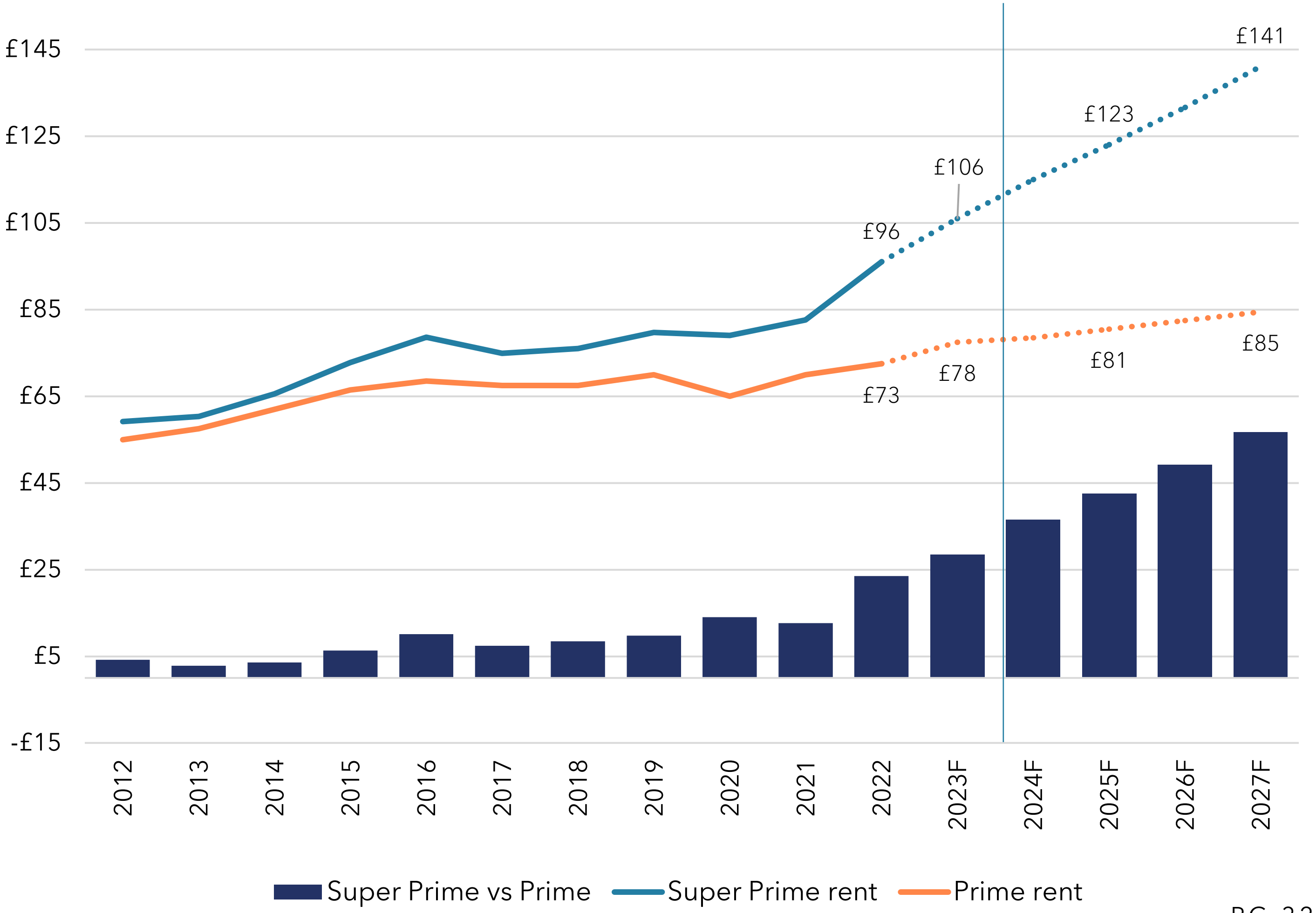
CUSHMAN & WAKEFIELD HAVE IDENTIFIED A THREE-TIER MARKET

- Super prime*, prime and secondary
- Divergence of best vs the rest

**Super prime defined against factors including proximity to major transport hubs, access to cafes and bars, amenity and sustainability credentials and building quality*

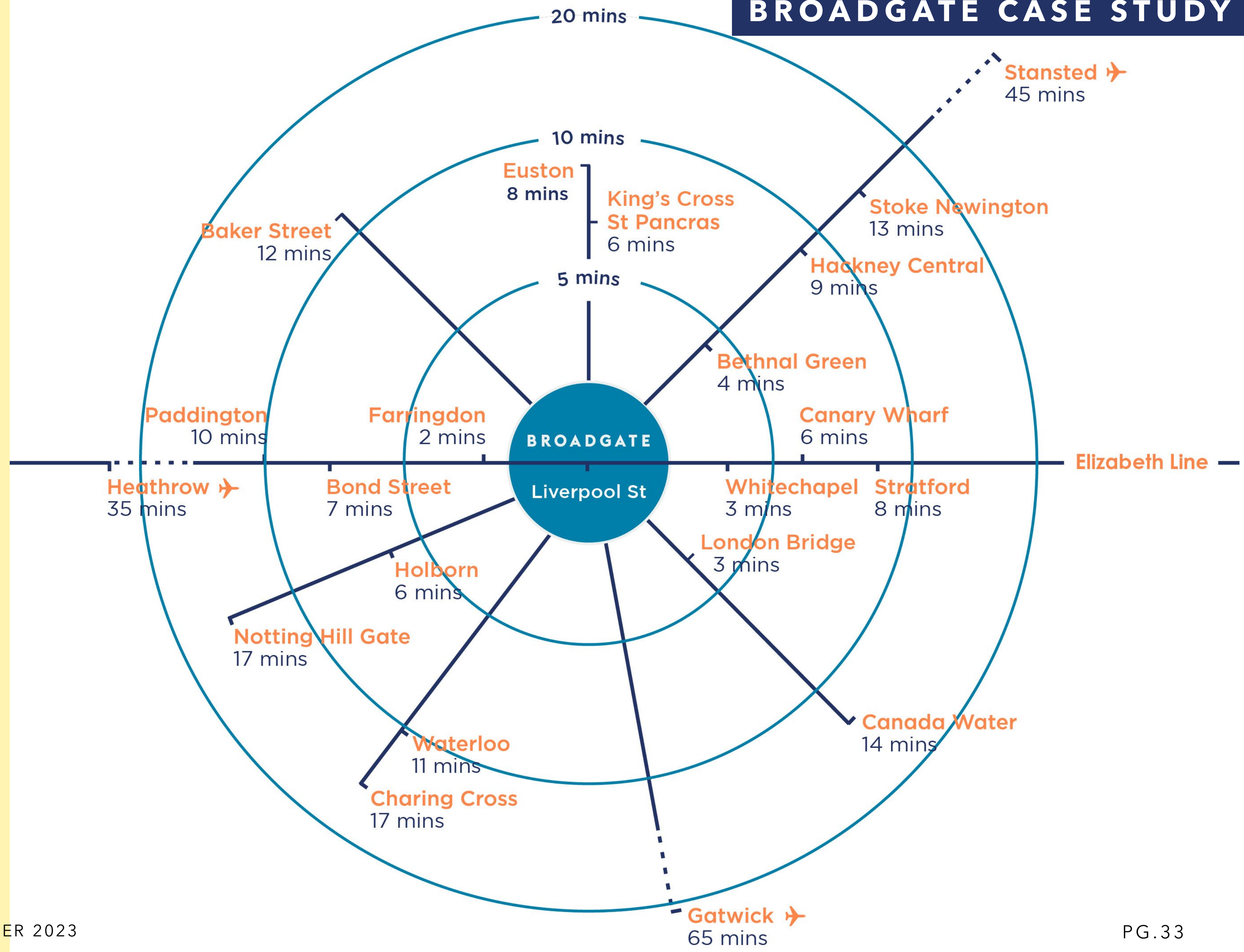
Source: [1] Cushman & Wakefield, September 2023

SUPER PRIME VS PRIME CITY RENTS [2] (£psf)



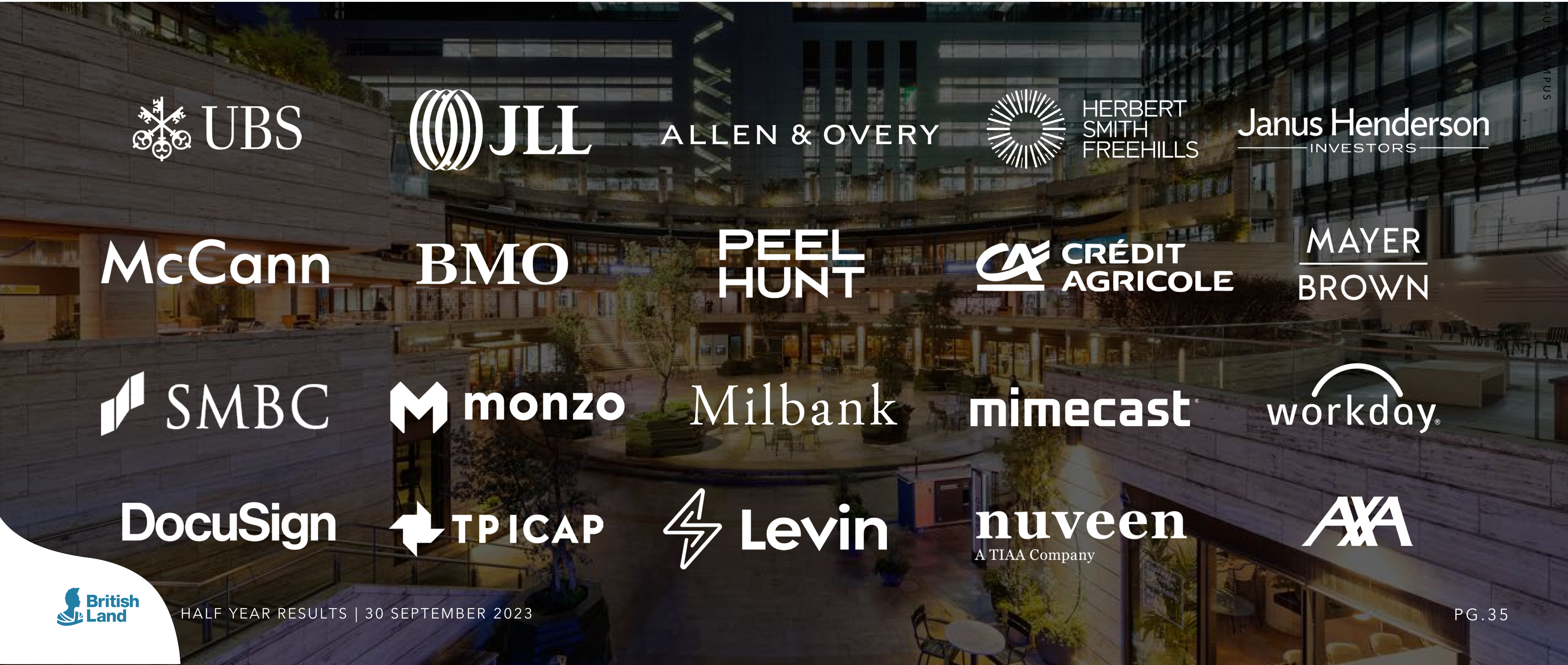
Source: [2] Cushman & Wakefield

EXCEPTIONAL CONNECTIVITY



AN EXCITING PART OF TOWN WHERE FINANCE MEETS INNOVATION, CREATIVITY AND CULTURE

VERY BROAD CUSTOMER APPEAL



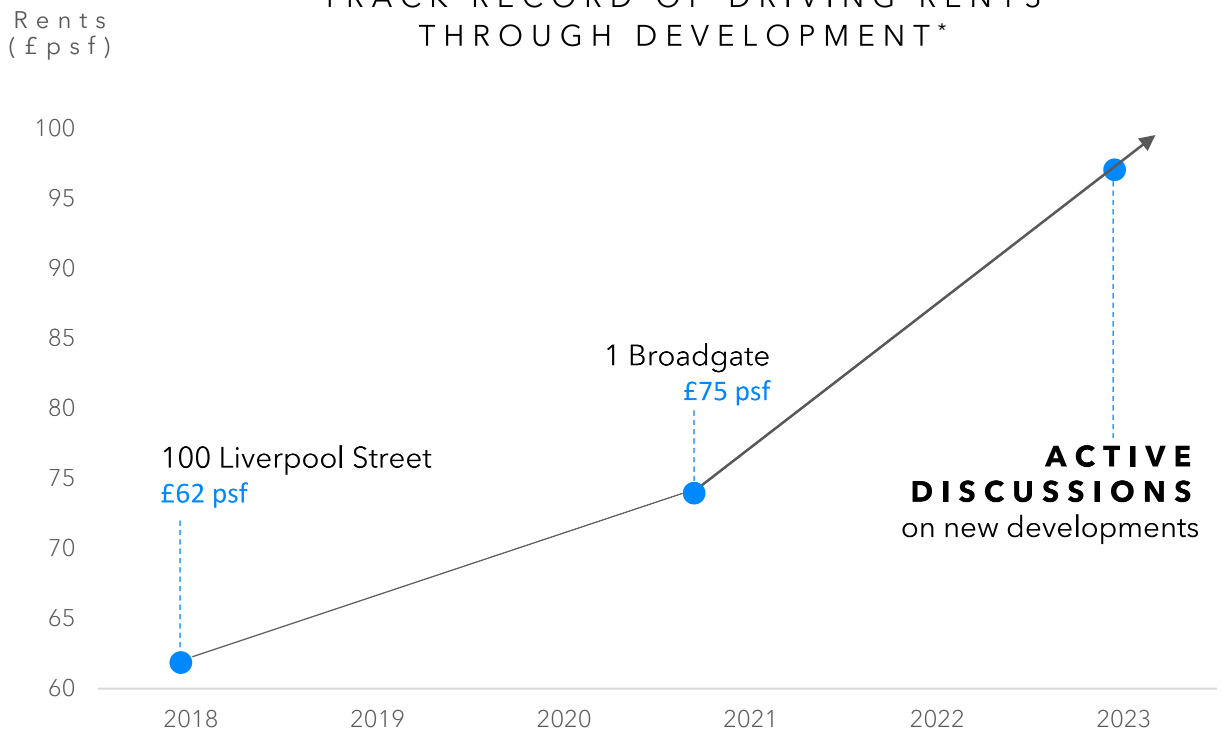
SUPERIOR RENTAL GROWTH AND LOWER VACANCY

PERFORMANCE OF BROADGATE VS CITY

	BROADGATE	CITY
VACANCY	3.0%	11.5%[1]
ERV GROWTH	3.7%	0.9%[2]
TPR VS CENTRAL LONDON[2]	+230 bps	-540 bps

Source: [1] CBRE Q3 23 [2] MSCI (6 months to Sept 23)

TRACK RECORD OF DRIVING RENTS THROUGH DEVELOPMENT*



* First pre-lets on most recently completed developments at Broadgate

RETAIL PARKS ARE THE PREFERRED PHYSICAL FORMAT FOR RETAILERS

OCCUPATIONAL FUNDAMENTALS

- Affordable: Low occupancy cost ratios
- Best physical format for omni-channel
- Broad range of occupiers
- Restricted planning: limited supply

NET STORE TAKE UP SINCE 2016[1]

UK Retail Parks	**+572 units**
UK High Street	**-3,749 units**
UK Shopping Centres	**-1,272 units**

BL OCCUPANCY: 99%

Source: [1] LDC

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

=

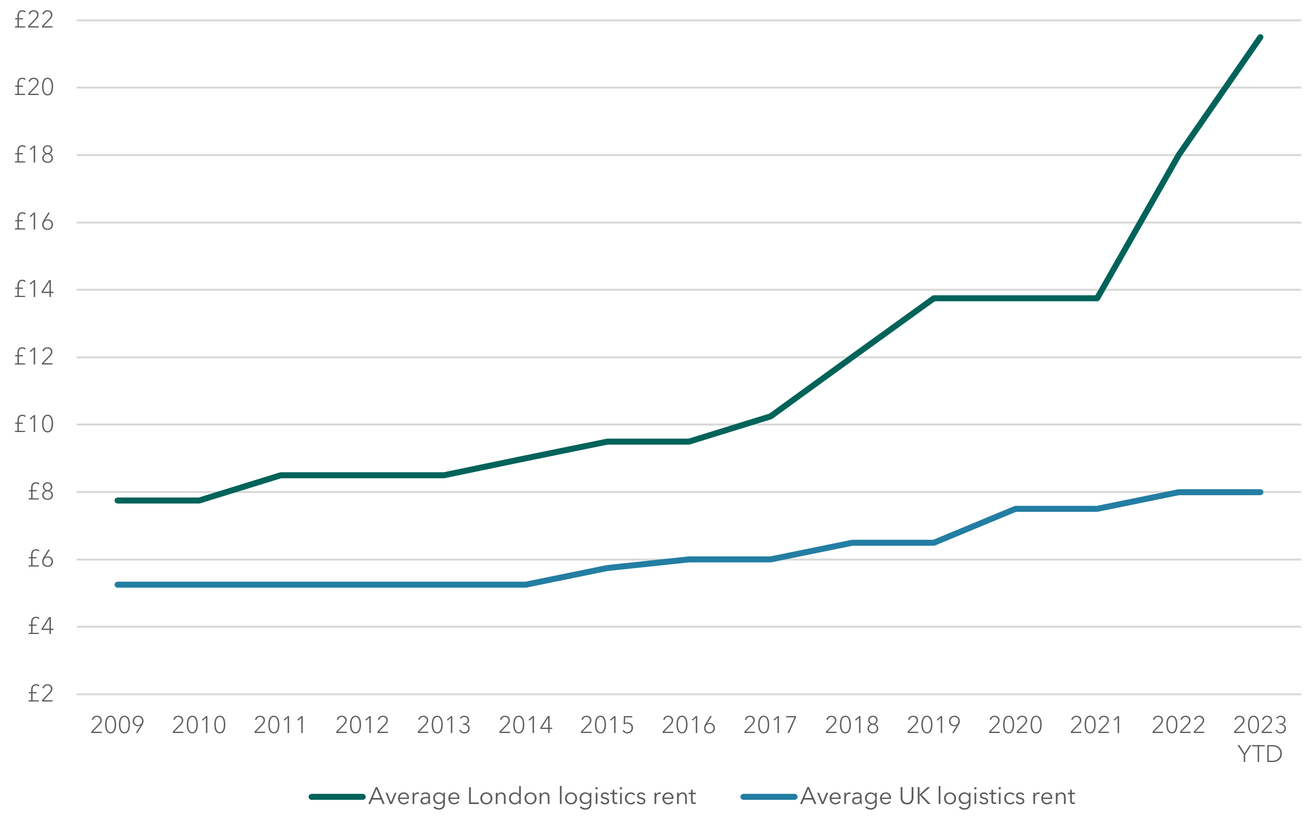
9-12%
Total Property Return

OCCUPATIONAL FUNDAMENTALS STRONGEST IN LONDON LAST MILE

STRONG OCCUPATIONAL FUNDAMENTALS

- Growth of e-commerce
- Rising demand for priority / same day delivery
- Very low vacancy at 0.4%[1]
- Pollution and carbon key issues for London

LONDON LOGISTICS RENT VS UK BIG BOX RENT [2] (£ psf)



Source: [1] Savills (inner London) [2] PMA 2023. Sample: using Enfield as an indicator for London and Northampton as an indicator of traditional UK big box

WE ARE DELIVERING NEW SPACE IN CENTRAL LONDON VIA REPURPOSING AND DENSIFICATION

OUTER LONDON: MULTI STOREY WITH RAMPS

Location:	M25: North/South Circular
Floors:	2
Schemes:	– **Enfield** – Thurrock – Wembley

INNER LONDON: MULTI STOREY WITH RAMPS

Location:	Zone 1
Floors:	2
Schemes:	– **Paddington** – Finsbury Square

INNER LONDON: MULTI STOREY WITH LIFTS

Location:	Zone 1-2
Floors:	4
Schemes:	– **Mandela Way** – Verney Road

Note: Consented schemes in bold

OUTLOOK

MACRO AND GEOPOLITICAL UNCERTAINTY REMAINS

RENTAL GROWTH EXPECTED TO BE AT TOP END OF GUIDANCE RANGE FOR FY24

- Campuses: 2-4%, reflecting strong demand for best in class space
- Retail Parks: 3-5%, driven by high occupancy
- London Urban Logistics: 4-5%, driven by scarcity of space

Euston Tower, Regent's Place

SUMMARY

CONTINUED OPERATIONAL MOMENTUM	WE ARE IN THE RIGHT SUBMARKETS	ATTRACTIVE FUTURE RETURN PROFILE

APPENDICES

PORTFOLIO NET YIELDS[1,2]

As at 30 September 2023	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 bps	Net reversionary yield %[5]	ERV Growth %[6]
West End	3.7	4.5	4.5	5.3	27	5.9	3.2
City	4.4	5.0	5.0	5.3	38	6.1	3.5
Other Campuses	5.6	5.6	6.0	5.7	21	6.5	0.0
Campuses	4.1	4.8	4.8	5.3	32	6.0	3.2
Retail Parks	6.7	7.3	7.4	6.7	13	6.8	4.0
Shopping Centre	8.0	8.5	8.6	8.0	10	8.0	2.6
London Urban Logistics	3.2	3.2	3.3	4.7	9	5.0	3.1
Other Retail	6.8	7.0	7.1	7.0	6	6.2	0.5
Retail & London Urban Logistics	6.8	7.3	7.4	6.9	12	6.9	3.3
Total	5.4	6.0	6.0	6.1	23	6.5	3.2

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

ANNUALISED RENT & ESTIMATED RENTAL VALUE (ERV)

As at 30 September 2023	Annualised Rents (Valuation Basis) £m[1]			ERV £m	Average Rent (£psf)	
	Group	Joint ventures	Total	Total	Contracted[2]	ERV
West End[3]	56	15	71	104	67.7	77.7
City[3]	5	83	88	121	56.6	65.3
Other Campuses	6	-	6	8	27.8	35.1
Campuses	67	98	165	233	55.5	62.9
Retail Parks	143	14	157	154	22.7	20.8
Shopping Centre	40	42	82	79	25.8	23.7
London Urban Logistics	8	-	8	12	14.0	21.9
Other Retail	17	1	18	17	14.3	12.8
Retail & London Urban Logistics	208	57	265	262	22.3	20.8
Total	275	155	430	495	29.4	30.4

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

TOTAL PROPERTY RETURN (AS CALCULATED BY MSCI)

6 months to 30 September 2023	Offices		Retail		Total	
%	British Land[2]	MSCI	British Land[2]	MSCI	British Land	MSCI
Capital Return	(3.8)	(8.1)	0.2	(2.5)	(2.3)	(2.7)
- ERV Growth	3.2	1.4	3.3	0.5	3.2	1.8
- Yield Movement[1]	32 bps	56 bps	12 bps	17 bps	23 bps	22 bps
Income Return	1.3	1.9	3.5	2.9	2.1	2.3
Total Property Return	(2.5)	(6.3)	3.7	0.4	(0.2)	(0.5)

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

[1] Net equivalent yield movement

[2] British Land Offices reflects Campuses; British Land Retail reflects Retail & London Urban Logistics

PORTFOLIO VALUATION BY SECTOR

As at 30 September 2023	Group	Joint ventures	Total	Change%[1]	
	£m	£m	£m	%	£m
West End	1,994	330	**2,324**	(2.5)	(60)
City	439	2,027	**2,466**	(4.6)	(124)
Canada Water & other Campuses	170	304	**474**	(9.2)	(48)
Residential[2]	116	2	**118**	0.8	1
Campuses	2,719	2,663	5,382	(4.0)	(231)
Retail Parks	1,877	183	**2,060**	0.2	4
Shopping Centre	311	440	**751**	0.0	0
London Urban Logistics	261	10	**271**	0.6	2
Other Retail	232	8	**240**	(0.8)	(2)
Retail & London Urban Logistics	2,681	641	3,322	0.1	4
Total	5,400	3,304	8,704	(2.5)	(227)
Standing Investments	*4,198*	*2,699*	*6,897*	*(2.5)*	(179)
Developments	*1,202*	*605*	*1,807*	*(2.6)*	(48)

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

[1] Valuation movement during the period (after taking account of capital expenditure) of properties held at the balance sheet date, including developments (classified by end use), purchases and sales

[2] Standalone residential

PORTFOLIO WEIGHTING

As at 30 September 2023	2023 %	2023 £m	2022 %
West End	26.7	2,324	29.4
City	28.3	2,466	29.3
Canada Water & other Campuses	5.5	474	4.8
Residential[1]	1.3	118	1.1
Campuses	61.8	5,382	64.6
Of which London	*97*	*5,234*	*98*
Retail Parks	23.7	2,060	21.2
Shopping Centre	8.6	751	8.2
London Urban Logistics	3.1	271	3.3
Other Retail	2.8	240	2.7
Retail & London Urban Logistics	38.2	3,322	35.4
Total	100	8,704	100
Of which London	*68*	*5,901*	*71*

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

TOP 20 OCCUPIERS

RETAIL & LONDON URBAN LOGISTICS

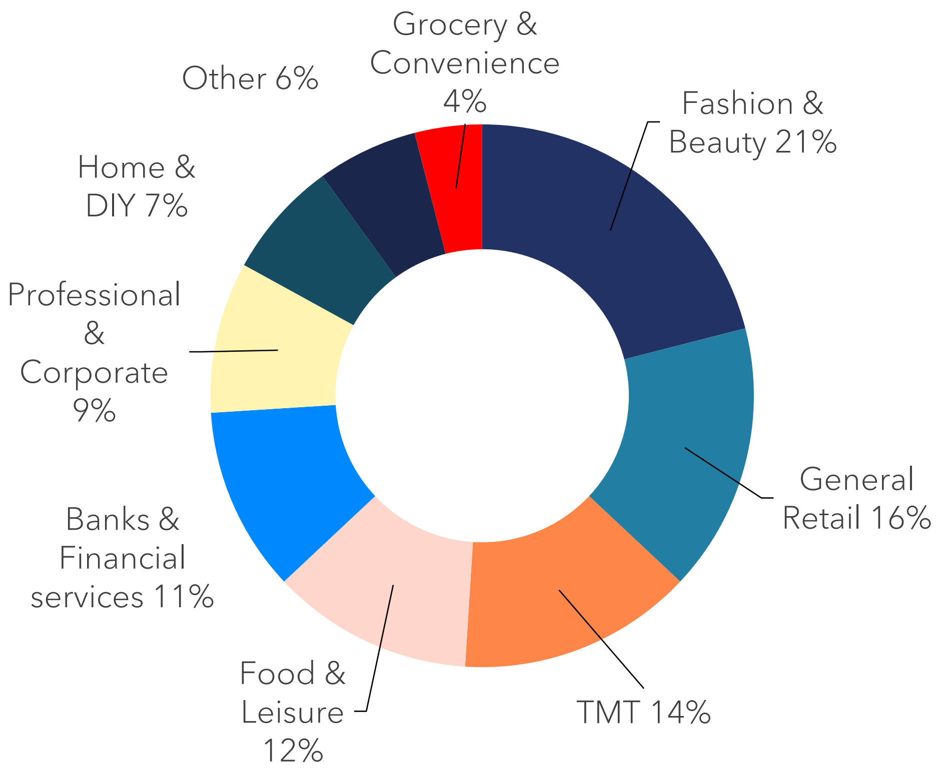
As at 30 September 2023	% of Retail & Urban Logistics rent
Next	4.8
Walgreens (Boots)	4.2
M&S	3.7
Currys Plc	2.9
TJX (TK Maxx)	2.8
JD Sports	2.7
Frasers Group	2.6
DFS Furniture	2.1
Tesco Plc	2.0
TGI Friday's	2.0
Kingfisher	1.9
Asda Group	1.8
Hutchison Whampoa	1.8
Sainsbury	1.7
Homebase	1.7
River Island	1.4
Primark	1.4
Pets at Home	1.4
H&M	1.3
Smyths Toys	1.1
Total top 20	45.3

CAMPUSES

As at 30 September 2023	% of Campus rent
Meta	12.8
Dentsu	6.3
Herbert Smith Freehills	3.9
SEFE Energy	3.5
Sumitomo Mitsui	3.0
Deutsche Bank	2.6
Janus Henderson	2.3
TP ICAP Plc	2.1
The Interpublic Group	2.1
Softbank Group	2.1
Reed Smith[1]	2.0
Bank of Montreal	1.9
Mayer Brown	1.9
Mimecast Plc	1.7
Milbank LLP	1.7
Credit Agricole	1.6
Accor	1.6
Visa International	1.5
Dimensional Fund Advisors	1.2
Government	1.1
Total top 20	56.9

[1] Taking into account their pre-let of 114,000 sq ft at Norton Folgate, % contracted rent would rise to 6.3%

OCCUPIER SPLIT BY INDUSTRY (% OF RENT)



VALUATION MOVEMENT – CAMPUSES

6 months to 30 September 2023	Valuation £m	Change £m	Change %[1]	Yield movement Bps[2]	ERV movement %[2]
West End	2,324	(60)	(2.5)	27	3.2
City	2,466	(124)	(4.6)	38	3.5
Central London offices	4,790	(184)	(3.6)	32	3.3
Canada Water & other Campuses	474	(48)	(9.2)	21	0.0
Residential[3]	118	1	0.8	-	-
Campuses	5,382	(231)	(4.0)	32	3.2

[1] Valuation movement during the period (after taking account of capital expenditure) of properties held at the balance sheet date, including developments (classified by end use), purchases, sales and surrender premium received at 1 Triton Square
[2] Excluding committed developments, assets held for development and residential assets
[3] Standalone residential

VALUATION MOVEMENT – RETAIL & LONDON URBAN LOGISTICS

6 months to 30 September 2023	Valuation £m	Change £m	Change %[1]	Yield movement Bps[2]	ERV movement %[2]
Retail Parks	2,060	4	0.2	13	4.0
Shopping Centre	751	0	0.0	10	2.6
London Urban Logistics	271	2	0.6	9	3.1
Other Retail	240	(2)	(0.8)	6	0.5
Retail & London Urban Logistics	**3,322**	**4**	**0.1**	**12**	**3.3**

[1] Valuation movement during the period (after taking account of capital expenditure) of properties held at the balance sheet date, including developments (classified by end use), purchases and sales
[2] Excluding committed developments, assets held for development and residential assets

LEASE LENGTH AND OCCUPANCY

As at 30 September 2023	Average Lease Length (yrs)		Occupancy Rate (%)	
	To Expiry	To Break	EPRA Occupancy	Occupancy[1,2,3]
West End	6.4	5.7	89.7	90.0
City	7.2	5.9	90.0	96.7
Other Campuses	10.6	7.6	100.0	100.0
Residential[4]	12.3	12.3	100.0	100.0
Campuses	6.9	5.8	90.1	93.8
Retail Parks	6.0	4.5	97.1	99.2
Shopping Centre	5.3	4.0	93.6	96.8
London Urban Logistics	3.2	1.8	99.8	99.8
Other Retail	8.2	7.6	96.4	97.4
Retail & London Urban Logistics	5.9	4.5	96.2	98.4
Total	6.3	5.0	93.3	96.2

1 EPRA Occupancy vs Occupancy: Occupancy includes space under offer or subject to asset management

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 93.8% to 94.4% 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 98.4% to 97.5%, and total occupancy would reduce from 96.2% to 95.7%

4 Standalone residential

COMMITTED DEVELOPMENTS

As at 30 September 2023	Sector	BL Share	Sq ft (100%)	PC Calendar Year	Current Value	Cost to Come	ERV	Let & Under Offer	Gross Yield on Cost
		%	'000		£m	£m[1]	£m[2]	£m[4]	%[5]
Norton Folgate	Office	100	335	Q4 2023	346	77	24.4	9.2	5.4
The Priestley Centre	Life Science	100	84	Q1 2024	30	12	3.3	2.0	8.1
3 Sheldon Square	Office	25	140	Q1 2024	39	4	2.6	2.2	6.4
Aldgate Place, Phase 2	Residential	100	138	Q2 2024	111	28	6.7	0.1	5.0
Peterhouse Expansion	Life Science	100	96	Q1 2025	20	44	4.7	-	6.4
1 Broadgate[4]	Office	50	545	Q2 2025	158	166	20.0	13.7	6.0
Canada Water									
Robert's Close, K1[3]	Residential	50	62	Q4 2023	4	-	-	-	Blended 7
The Dock Shed, A2[3]	Mixed Use	50	246	Q4 2024	25	29	5.5	-	
1-3 Deal Porters Way, A1[3]	Mixed Use	50	270	Q4 2024	50	57	3.6	-	
Total			1,916		783	417	70.8	27.2	

On a proportionally consolidated basis including the Group's share of joint ventures (except area which is shown at 100%)
[1] From 30 September 2023. 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 114,000 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

As at 30 September 2023	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								
Mandela Way, Southwark	London Urban Logistics	100	144	Q1 2024	19	53	4.7	Consented
1 Triton Square	Life Science	100	318	Q2 2024	353	85	34.0	Pre-submission
The Box, Paddington	London Urban Logistics	100	152	Q2 2024	35	47	6.5	Consented
Verney Road, Southwark	London Urban Logistics	100	200	Q4 2024	27	76	7.4	Submitted
2 Finsbury Avenue	Office	50	747	Q1 2024	94	376	35.7	Consented
Canada Water								
Printworks, H1 & H2	Mixed Use	50	311	Q4 2024	-	105	8.6	Consented
Total Near Term			1,872		528	742	96.9	

On a proportionally consolidated basis including the Group's share of joint ventures (except area which is shown at 100%)
[1] From 30 September 2023, 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 30 September 2023	Sector	BL Share	Sq ft (100%)	Planning status
		%	'000	
Medium Term Pipeline				
1 Appold Street	Office	50	397	Consented
International House, Ealing	Office	100	165	Consented
Euston Tower	Office	100	539	Pre-submission
5 Kingdom Street	Office	100	112	Consented
Finsbury Square	London Urban Logistics	100	81	Pre-submission
Thurrock	London Urban Logistics	100	644	Submitted
Enfield, Heritage House	London Urban Logistics	100	437	Consented
Hannah Close, Wembley	London Urban Logistics	100	668	Pre-submission
Meadowhall	London Urban Logistics	50	611	Outline Consented
West One Development	Mixed Use	25	72	Consented
Ealing – 10-40, The Broadway	Mixed Use	100	318	Consented
Canada Water				
Plot H3	Office	50	313	Outline Consented
Zone L	Residential	50	200	Consented
Plot F2	Mixed Use	50	448	Consented
Future phases[1]	Mixed Use	50	3,230	Outline Consented
Total Medium Term			8,235	

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

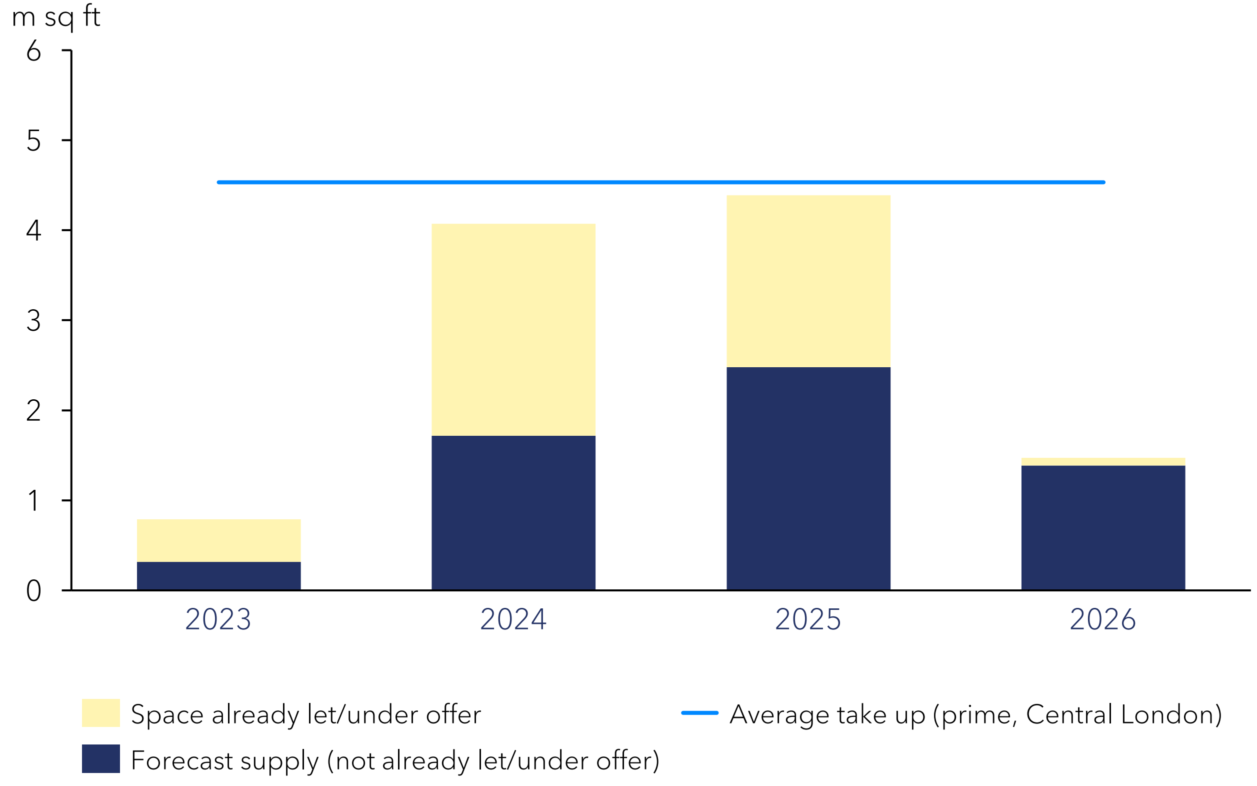
As at 30 September 2023	PC calendar year	Cost to Come £m (excluding notional interest) – 6 months breakdown								
		Mar-24	Sep-24	Mar-25	Sep-25	Mar-26	Sep-26	Mar-27	Sep-27	Total
Norton Folgate	Q4 2023	49	28	-	-	-	-	-	-	77
The Priestley Centre	Q1 2024	8	4	-	-	-	-	-	-	12
3 Sheldon Square	Q1 2024	3	1	-	-	-	-	-	-	4
Aldgate Place, Phase 2	Q2 2024	16	7	4	1	-	-	-	-	28
Peterhouse Extension, Cambridge	Q1 2025	9	19	14	2	-	-	-	-	44
1 Broadgate	Q2 2025	36	46	41	21	16	6	-	-	166
Robert's Close, K1	Q4 2023	-	-	-	-	-	-	-	-	-
The Dock Shed, A2	Q4 2024	14	11	3	1	-	-	-	-	29
1-3 Deal Porters Way, A1	Q4 2024	27	18	10	2	-	-	-	-	57
Total Committed		162	134	72	27	16	6	-	-	417
Mandela Way	Q2 2025	7	18	23	5	-	-	-	-	53
1 Triton Square	Q3 2025	1	16	29	25	9	5	-	-	85
The Box, Paddington	Q4 2025	4	9	18	14	2	-	-	-	47
Verney Road	Q1 2026	-	4	19	31	21	1	-	-	76
Canada Water, Plot H1 &H2	Q4 2026	3	3	23	23	22	23	2	1	100
2 Finsbury Avenue	Q2 2027	15	12	33	73	85	74	41	34	367
Total Near Term		30	62	145	171	139	103	43	35	728
Indicative Interest Capitalised on above at attributable rates		16	13	14	15	10	9	10	4	

DE-RISKED DEVELOPMENTS DELIVERING INTO A SUPPLY CONSTRAINED MARKET

1.9M SQ FT COMMITTED

- 97% committed costs fixed
- 43% office space pre let/under offer
- Strong rental growth for new best-in-class space

FORECAST PRIME OFFICE SUPPLY/DEMAND[1]



(1) CBRE

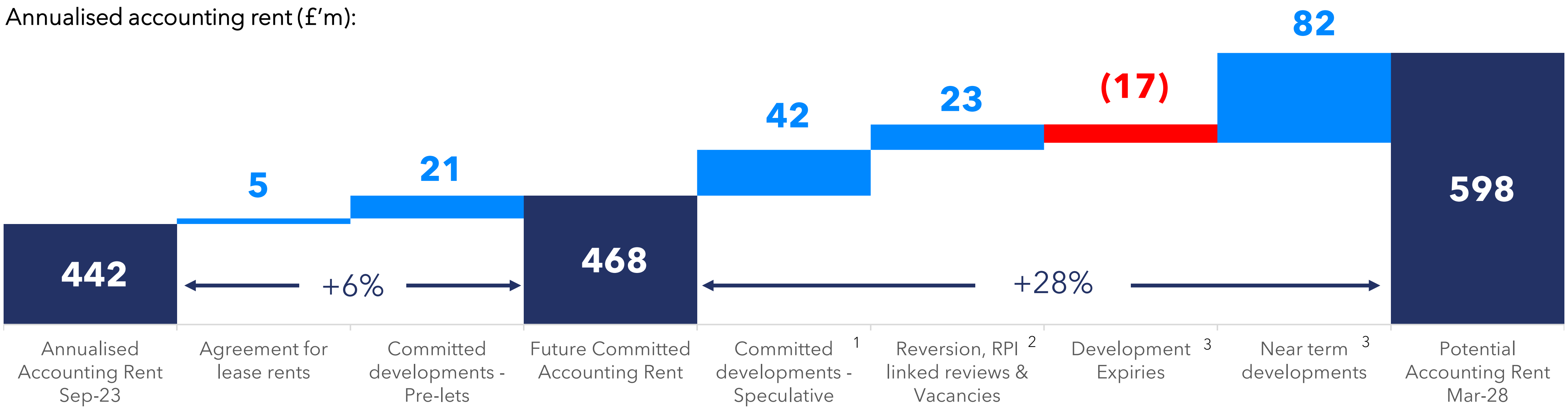
ANNUALISED ACCOUNTING GROSS RENTAL INCOME

Accounting Basis £m	Annualised as at 30 September 2023		
	Group	Joint ventures	Total
West End	56	16	72
City	9	90	99
Other Campuses	9	4	13
Residential[1]	-	-	-
Campuses	74	110	184
Retail Parks	138	14	152
Shopping Centre	39	41	80
London Urban Logistics	7	-	7
Other Retail	18	1	19
Retail & London Urban Logistics	202	56	258
Total	279	166	442

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

ILLUSTRATIVE POTENTIAL FUTURE INCOME

Annualised accounting rent (£'m):



On a cash/valuation rent basis:

475 [4]	5	27	507	48	22	-19	97	655

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 £4m of recently completed developments/AMIs available to let [2] Includes reversion on expiries and open market rent reviews within 5 years, RPI assumed at 4.7% per annum (Source: PMA Autumn forecast), [3] Includes events post March 2028 and assumes expiries on the medium-term pipeline [4] Annualised rents (valuation basis) including contracted uplifts of £45m

DEBT METRICS

Proportionally Consolidated	30 September 2023	31 March 2023
Loan to value (LTV)	36.9%	36.0%
Net Debt to EBITDA	8.0x	8.4x
Weighted average interest rate	3.4%	3.5%
Interest cover	3.5x	3.4x
Weighted average debt maturity	5.7 yrs	5.9 yrs

Group	30 September 2023	31 March 2023
Loan to value (LTV)	28.0%	27.4%
Net Debt to EBITDA	6.0x	6.4x
Undrawn facilities and cash	£1.7bn	£1.8bn
Weighted average interest rate	2.6%	2.9%
Interest cover	5.8x	5.4x
Senior unsecured credit rating (Fitch)	A	A

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 from non-recourse companies and joint ventures

LOAN TO VALUE (LTV)

£m	As at 31 March 2023[1]	Valuation movement	Acquisitions	Capital spend	Disposals	Meta Surrender	Operating cashflow	Dividend	Other	As at 30 September 2023
Total properties	8,898	(327)	58	236	(120)	-	-	-	(41)	**8,704**
Other investments	61	-	-	-	-	-	-	-	(1)	**60**
LTV assets	8,959	(327)	58	236	(120)	-	-	-	(42)	8,764
EPRA Net Debt	3,127	-	58	239	(131)	(149)	(104)	102	11	**3,153**
Other[2]	94	-	-	-	-	-	-	-	(16)	**78**
LTV liabilities	3,221	-	58	239	(131)	(149)	(104)	102	(5)	3,231
LTV	36.0%	1.4%	0.4%	1.7%	(1.0)%	(1.7)%	(1.2)	1.2%	0.1%	36.9%

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests
[1] Prior year comparatives have been restated for a change in accounting policies in respect of rental concessions
[2] Other adjustments between adjusted net debt and EPRA net debt include tenant deposits, issue costs and fair value hedging adjustments

NET DEBT TO EBITDA – GROUP

	30 September 2023 £m	31 March 2023 £m
Net Debt		
Principal amount of gross debt	2,255	2,250
Less: Non-recourse borrowings	(297)	(298)
Less: Cash and cash equivalents[1]	(124)	(99)
Plus: Cash attributable to non-recourse companies	24	37
Net Debt for use in Net Debt to EBITDA Group calculation	1,858	1,890
Earnings before interest, taxation, depreciation and amortisation (EBITDA)		
Underlying Profit[2]	142	264
Plus: Underlying net finance charges	30	60
Less: Underlying profit due to joint ventures and non-recourse companies[3]	(76)	(144)
Plus: Distributions from joint ventures and non-recourse companies[3]	57	107
Plus: Depreciation and amortisation	3	7
EBITDA for use in Net Debt to EBITDA Group calculation	156	294
Annualisation adjustment	x2	-
Annualised EBITDA for use in Net Debt to EBITDA Group calculation	312	294
Net Debt to EBITDA Group	6.0x	6.4x

1 Cash cash equivalents on a Group basis excluding tenant deposits of £28m (31 March 2023: £26m)
2 Underlying Profit due to joint ventures £49m (31 March 2023: £92m) and Underlying Profit due to non-recourse companies £27m (31 March 2023: £52m)
3 Distributions from joint ventures £37m (31 March 2023: £73m) and distributions from non-recourse companies £20m (31 March 2023: £34m)
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 from non-recourse companies and joint ventures

NET DEBT TO EBITDA – PROPORTIONALLY CONSOLIDATED

	6 months to 30 September 2023 £m	12 months to 31 March 2023 £m
Net Debt		
Principal amount of gross debt	3,462	3,448
Less: Cash and short term deposits[1]	(231)	(227)
Net debt for use in Net Debt to EBITDA proportionally consolidated calculation	3,231	3,221
Earnings before interest, taxation, depreciation and amortisation		
Underlying Profit[2]	142	264
Plus: Underlying net finance charges	57	111
Plus: Depreciation and amortisation	3	7
EBITDA	202	382
Annualisation adjustment	x2	-
EBITDA for use in Net Debt to EBITDA proportionally consolidated calculation	404	382
Net Debt to EBITDA proportionally consolidated	8.0x	8.4x

[1] Cash and short term deposits excluding tenant deposits of £51m (31 March 2023: £49m)
[2] Prior year comparatives have been restated for a change in accounting policy in respect of rental concessions and tenant deposits
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 above is on a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests

DEBT FINANCING – DIVERSE PROFILE

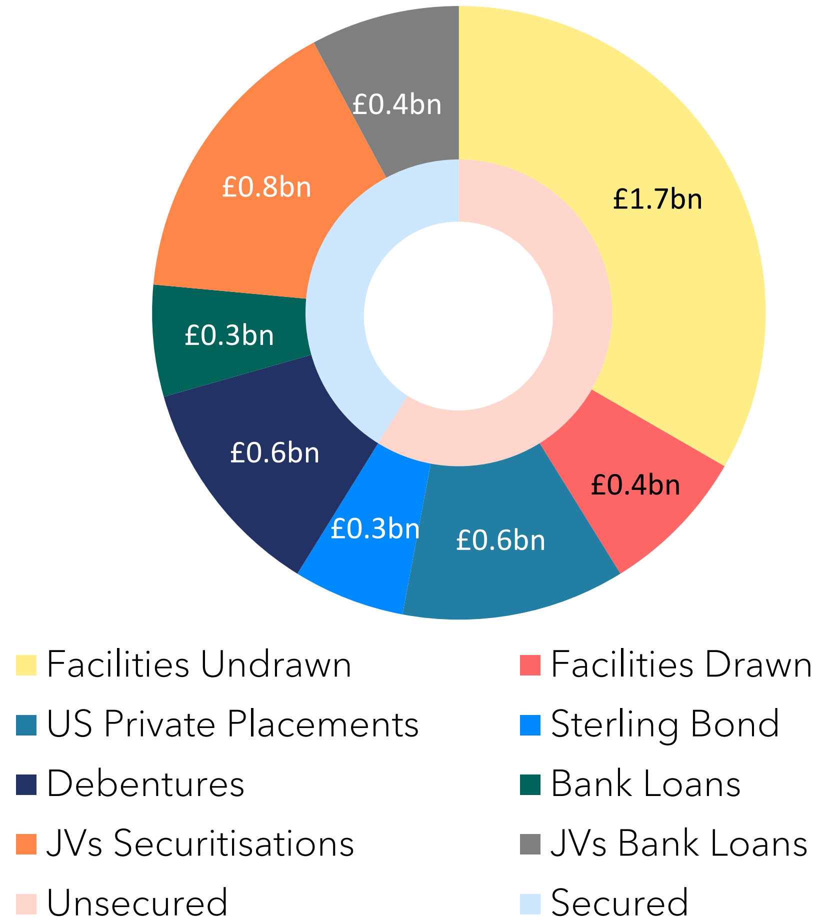
STRONG CREDIT METRICS

- £1.7bn undrawn facilities and cash, £2.1bn total facilities
- No requirement to refinance until mid 2026
- Interest rate on our debt 99% hedged to March 2024, and 84% hedged on average over next 5 years
- Fitch affirmed all our credit ratings in August 2023, including senior unsecured at 'A', with stable outlook

FINANCING ACTIVITY

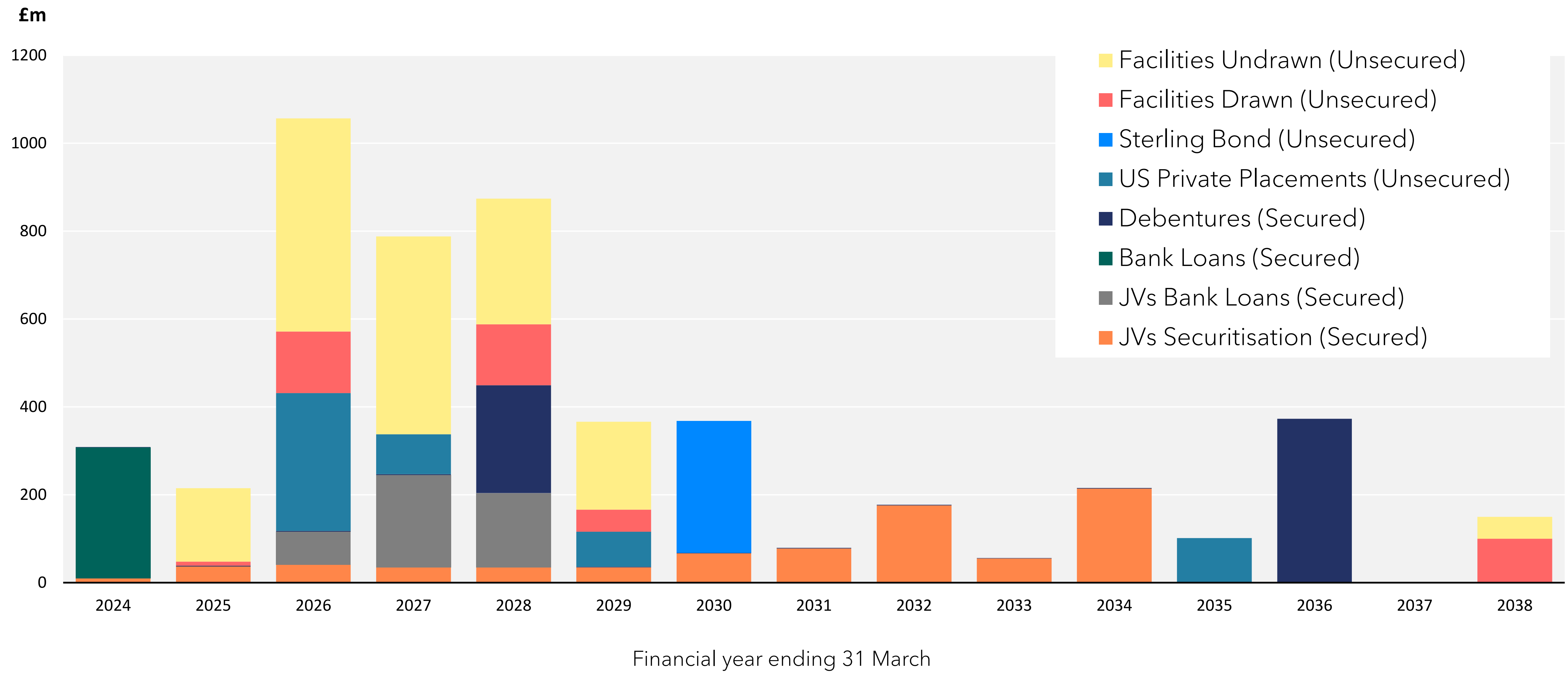
- £600m total financing activity since March:
- £250m bilateral unsecured revolving credit facilities (RCF) extended by a year to mature in 2028
- £350m 4 new bilateral 5 year term loans with existing relationship banks

£5.1BN GROSS DEBT AND FACILITIES (£3.5BN DRAWN)[1]
30 SEPTEMBER 2023

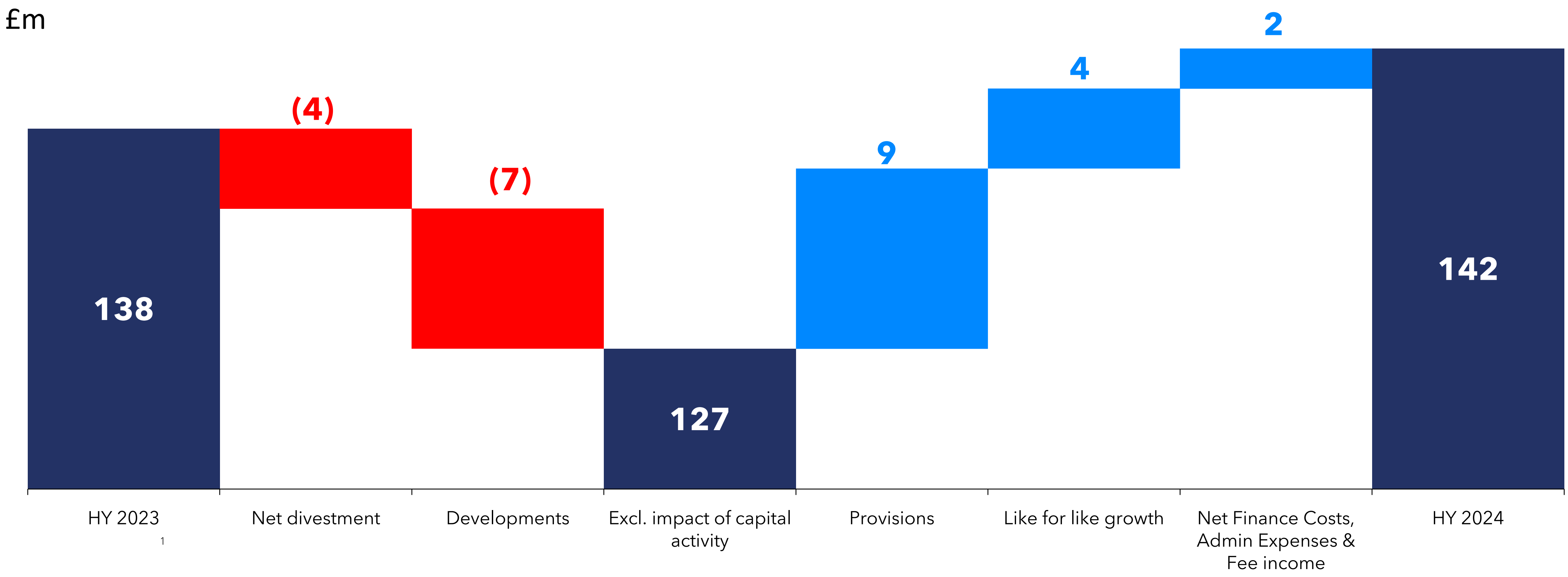


[1] Proportionally consolidated including the Group's share of joint ventures and excluding non-controlling interests

DEBT MATURITY

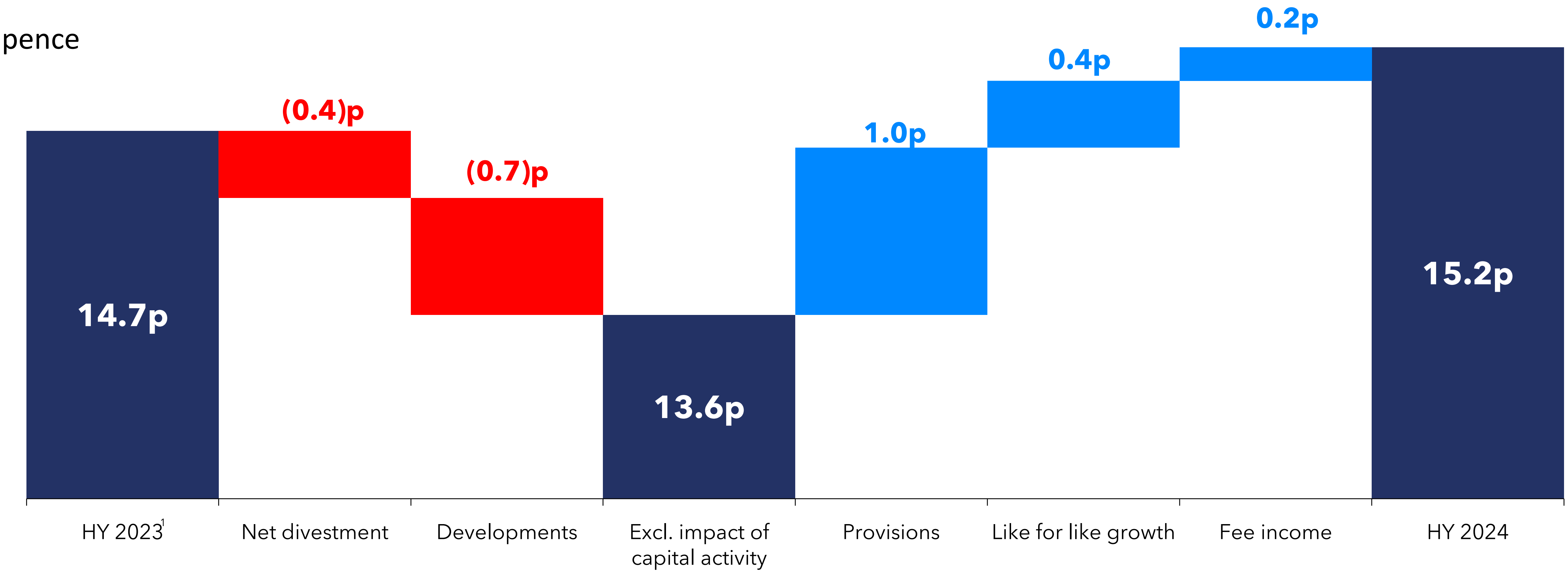


UNDERLYING PROFIT BRIDGE



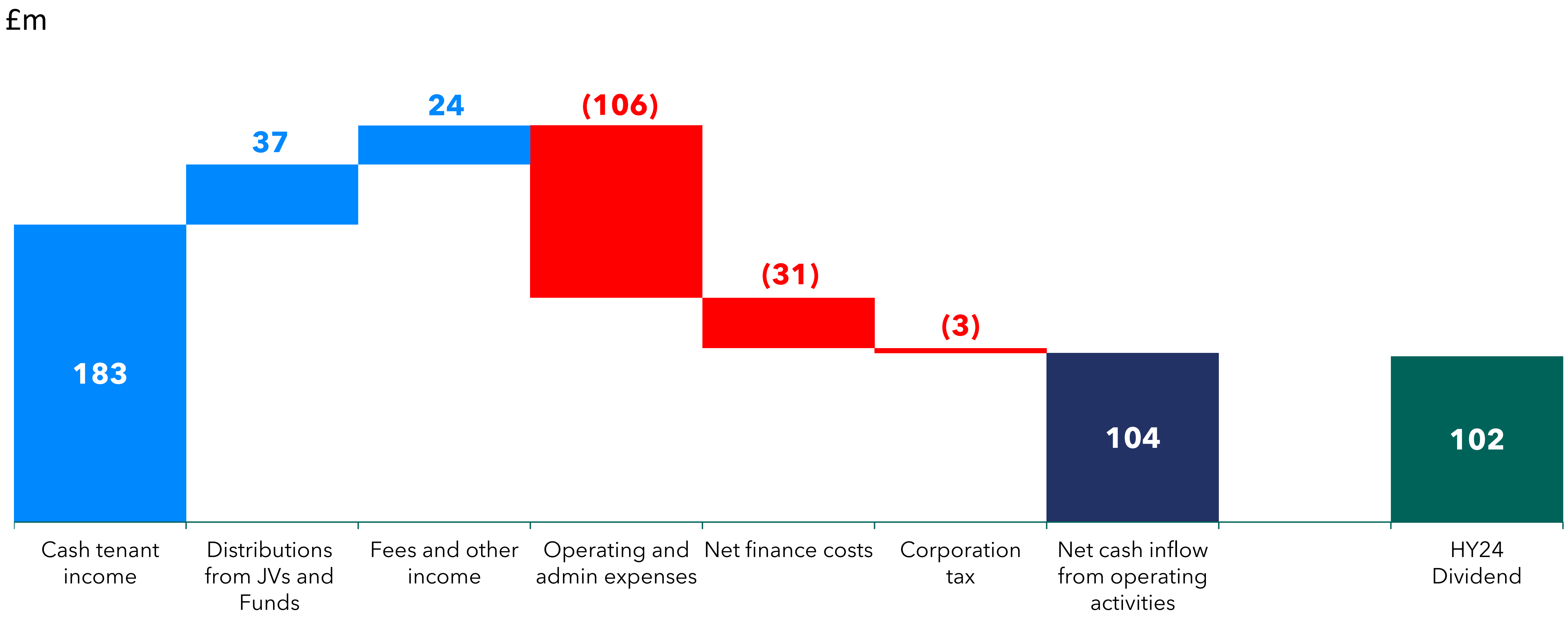
[1] Prior period comparatives have been restated for a change in accounting policy in respect of rental concessions

UNDERLYING EARNINGS PER SHARE



[1] Prior period comparatives have been restated for a change in accounting policy in respect of rental concessions

OPERATING CASH FLOW BRIDGE



HY24 dividend equates to dividend paid in July 2023

PURCHASES

Purchases since 1 April 2023	Sector	Price (100%) £m	Price (BL Share) £m	Annualised Net Rents £m[1]
Completed				
Westwood Retail Park, Thanet	Retail Park	55	55	4
Total		55	55	4

[1] British Land share of annualised rent topped up for rent frees

SALES

Sales since 1 April 2023	Sector	Price (100%) £m	Price (BL Share) £m	Annualised Net Rent £m[1]
Completed				
Burton Upon Trent, Sainsburys	Other Retail	8	8	1
Riverside Retail Park, Coleraine	Retail Park	10	10	1
126-134 Baker Street	Office	17	17	1
Vodafone Portfolio	Office	96	96	5
Exchanged				
Vodafone Portfolio (Addison House)[3]	Office	29	29	1
Other[2]	Residential/Retail	13	10	1
Total		173	170	10

[1] British Land share of annualised rent topped up for rent frees
[2] £8m completed post period end
[3] Completed post period end

CAPITAL ACTIVITY

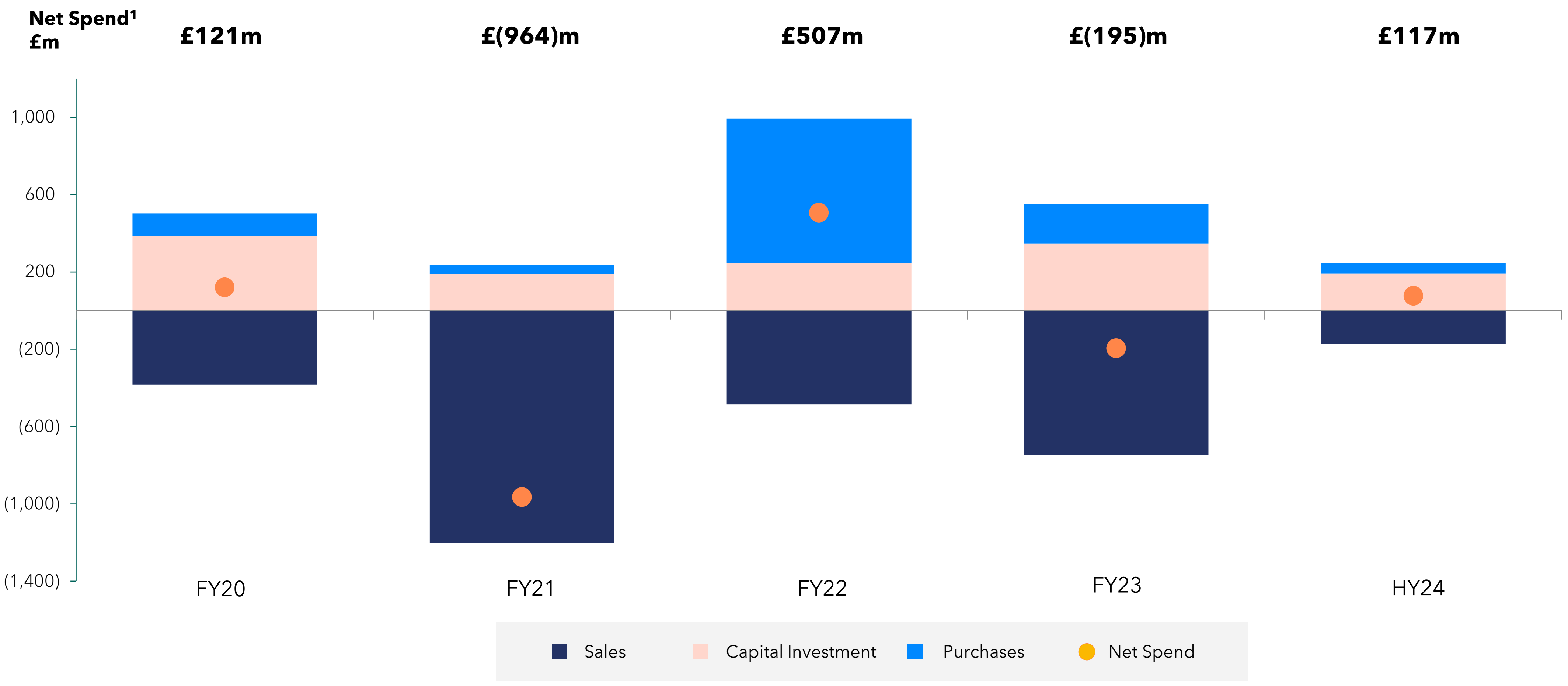
Since 1 April 2023	Campuses £m	Retail & London Urban Logistics £m	Total £m
Purchases	-	55	55
Sales	(144)	(26)	(170)
Development Spend	188	3	191
Capital/ Asset management spend	16	25	41
Net Investment	60	57	117
Gross Capital Activity	348	109	457

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

CAPITAL ACTIVITY

£5.7bn

Gross investment activity since April 2019



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: A NET ZERO CARBON PORTFOLIO BY 2030

50% LOWER
embodied carbon intensity at our offices developments to 500kg CO_2e per sqm from 2030

75% REDUCTION
in operational carbon intensity across our portfolio by 2030

100% DEVELOPMENTS
net zero embodied carbon with offset as a last resort

TRANSITION VEHICLE

financing retrofitting of standing portfolio from carbon pricing of £60 per tonne self-levied on our developments

THRIVING PLACES: CREATING A LONG-LASTING POSITIVE IMPACT

- £25m Social Impact Fund by 2030 with at least £15m cash contributions
- Impactful education and employment partnerships, targeting 90,000 people by 2030
- Affordable space at each priority place, targeting £10m by 2030

RESPONSIBLE CHOICES

- Responsible employment
- Diversity 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 – NET ZERO CARBON

Embodied carbon intensity of the development pipeline	$KgCO_2e$ per sqm GIA
Office developments	
Completed	408
Committed[1]	613
Near term & medium term	618
Embodied average inc. completed	585
Embodied average excl. completed	616
Residential & Retail developments	
Completed	704
Committed[1]	755
Near term & medium term	711
Embodied average inc. completed	722
Embodied average excl. completed	722

OPERATIONAL – EPC RATINGS

% of total ERV			
EPC Rating	Offices	Retail	Portfolio
A	3	4	4
B	50	41	46
C	27	28	28
D	13	15	14
E	7	7	6
F	0	2	1
G	0	3	1
Total	100	100	100

[1] Carbon credits are pre purchased once commitment and retired in line with practical completion

SUSTAINABILITY PERFORMANCE

Global Real Estate Sustainability Benchmark[1] 2023: 5-star (Development) 5-star (Standing Investments)	**Carbon Disclosure Project** 2022: B 2021: A-	**EPRA Sustainability Reporting Awards** 2023: Gold for 12th year	**Science Based Target** Approval in 2021
MSCI ESG Ratings[2] 2023: AAA rating	**FTSE4Good** 2023: 87th percentile	**Social Mobility Index** 2023: Top 75 for the sixth consecutive year	**Sustainability ESG Risk Rating** 2023: 9.4 Negligible Risk 2022: 8.5 Negligible Risk

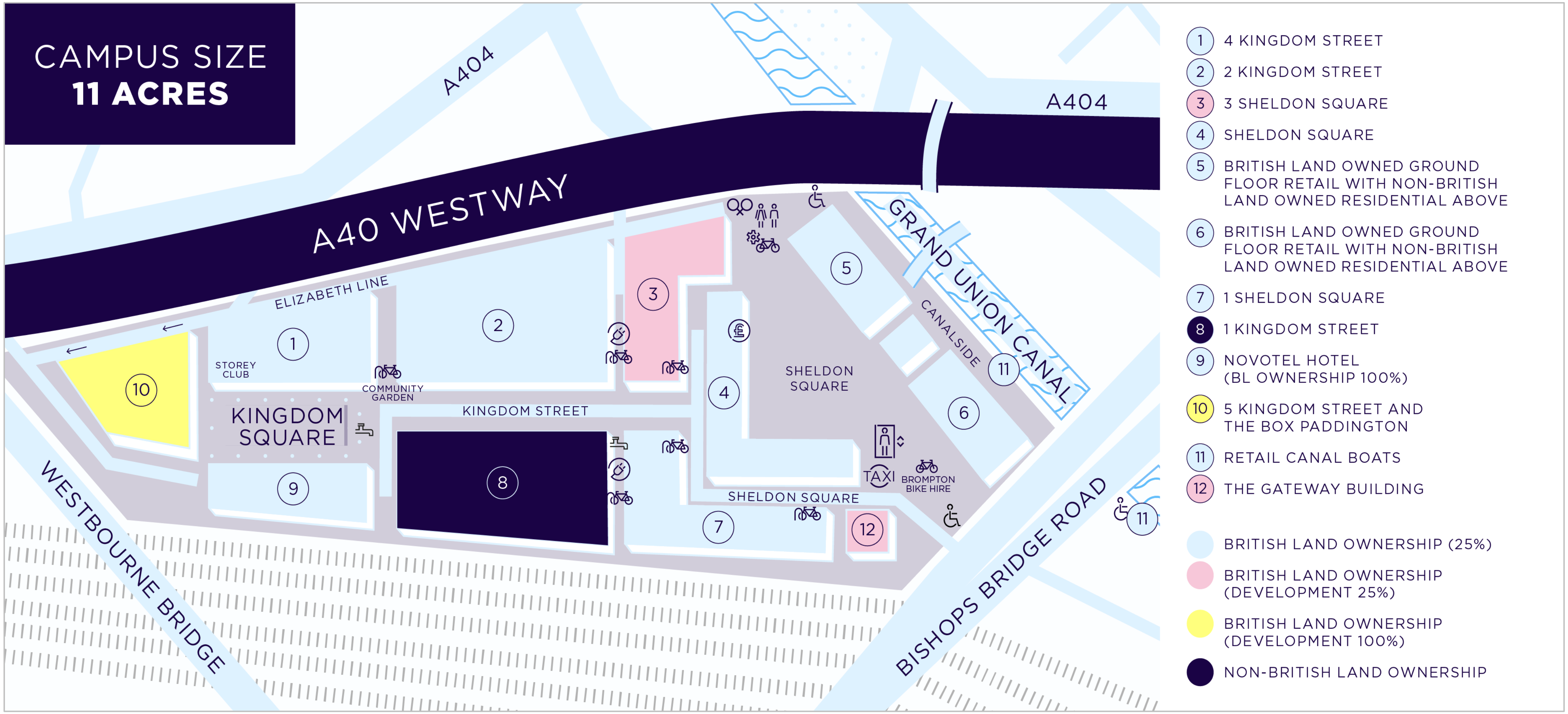
[1] GRESB® and the related logo are trademarks owned by GRESB BV and are used with permission.
[2] MSCI disclaimer and details on additional ESG benchmarks are available at: https://www.britishland.com/sustainability/performance/benchmarking

BROADGATE CAMPUS

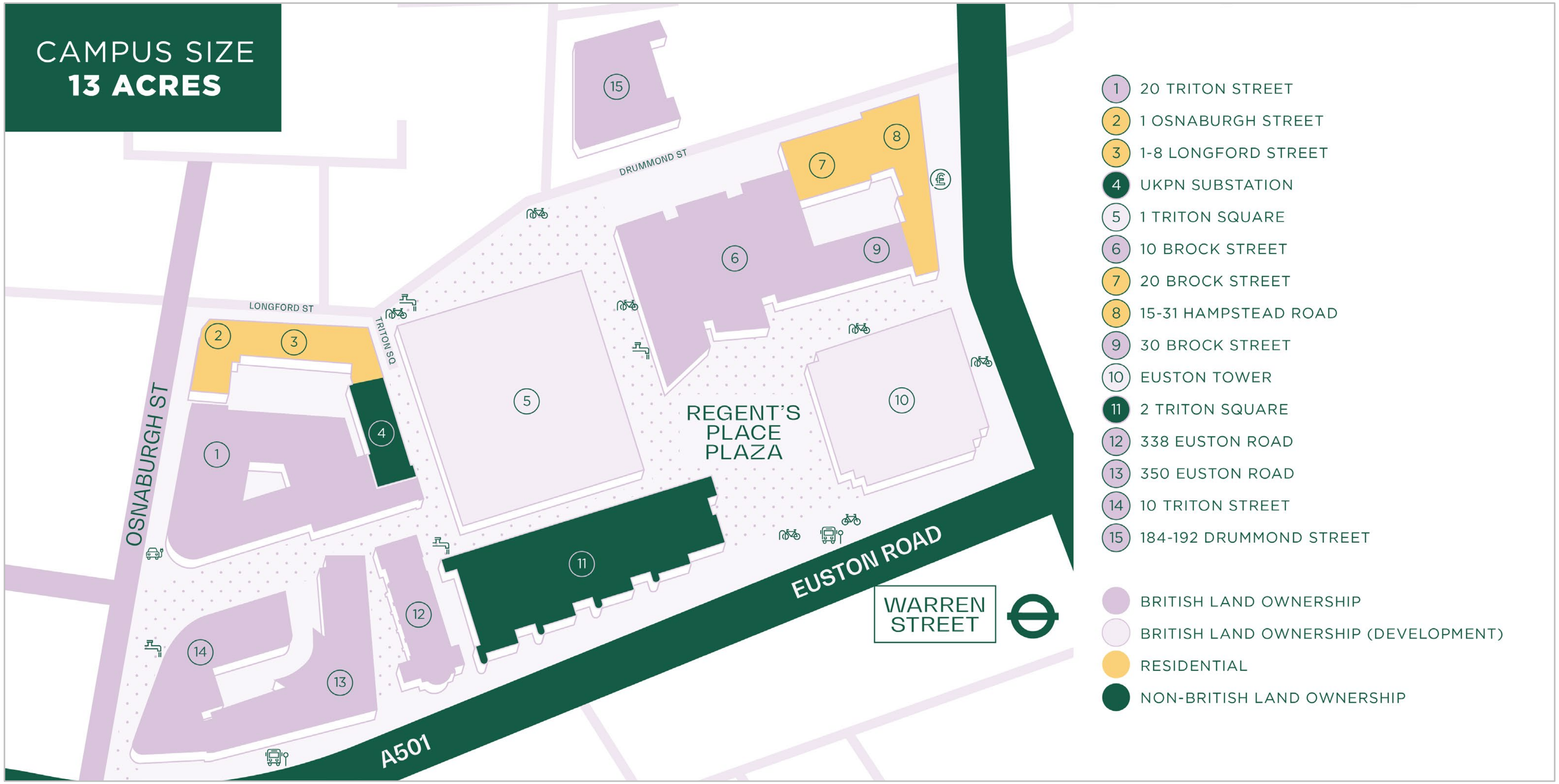
1 1 BROADGATE
2 3 BROADGATE
3 1 FINSBURY AVENUE
4 2 FINSBURY AVENUE
5 5 BROADGATE
6 BROADGATE CIRCLE
7 100 LIVERPOOL STREET
8 1 APPOLD STREET
9 10 EXCHANGE SQUARE
10 EXCHANGE HOUSE
11 BROADWALK HOUSE
12 THE BROADGATE TOWER
13 201 BISHOPSGATE
14 199 BISHOPSGATE
15 1 EXCHANGE SQUARE
16 155 BISHOPSGATE
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



REGENT'S PLACE CAMPUS



CANADA WATER CAMPUS

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