Full Year Results

31 March 2022

British Land

Introduction

Simon Carter

British Land

Broadgate Circle

Strategy delivering strong returns

- **Strong progress on strategy**
  - On site with 1.7m sq ft development
  - £1.2bn capital recycled
  - £747m invested in value accretive opportunities
  - Urban Logistics pipeline c. £1.3bn GDV
- **Reflected in our results**
  - Portfolio value up 6.8%
  - Total accounting return 14.8%

Giltbrook, Nottingham +37%

Themes underpinning our strategy continue to strengthen

- **Innovation Campuses**
  - Demand polarising to best, most sustainable space
  - London prime vacancy low, under 4% vs 8% total
  - 1.7m sq ft Campus leasing since 1 April 2021
- **Retail Park value play**
  - Emerged as retailers’ preferred format
  - Rents stabilising with significant yield compression
  - Values up 20.7% on our retail parks
- **Urban Logistics in London**
  - Growing demand driven by same day delivery
  - Very low supply, strong upward pressure on rents

Loom Court Courtyard, Norton Folgate

Financial Results

Bhavesh Mistry

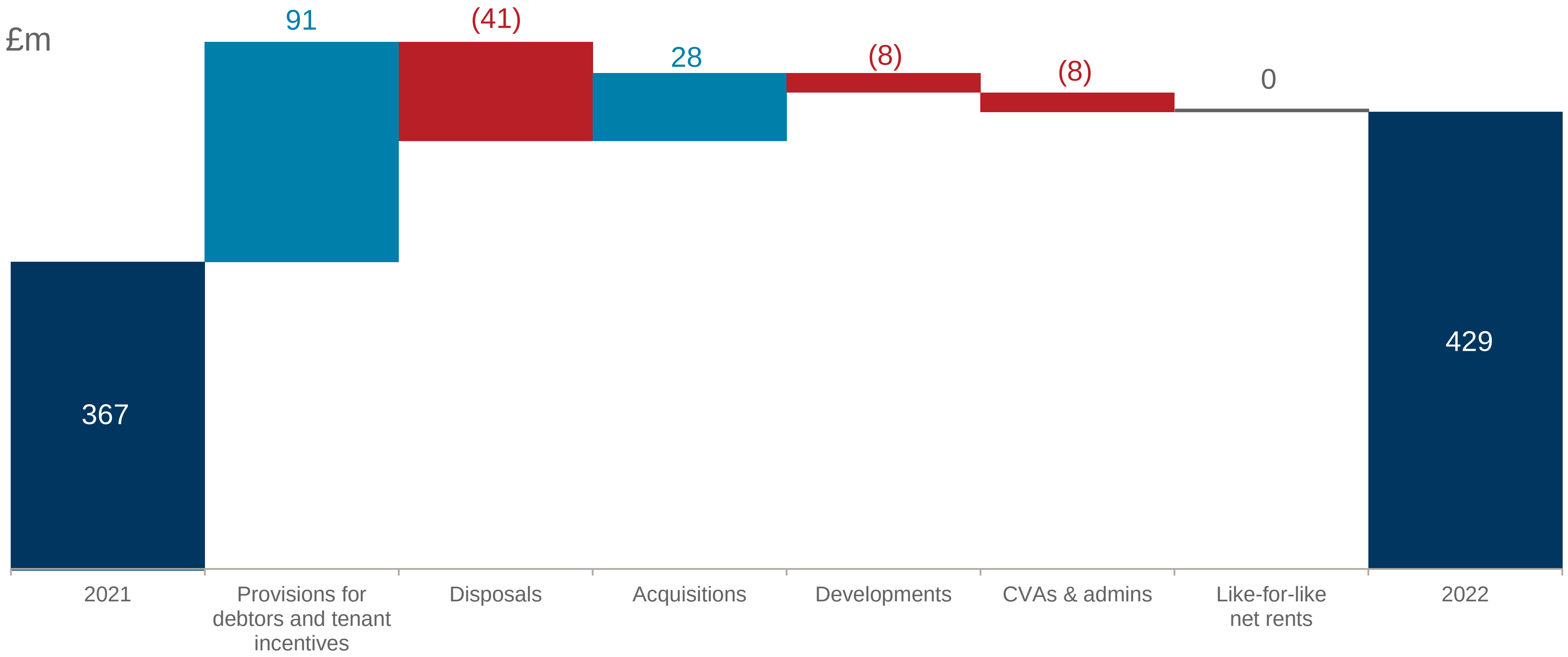
Canada Water – The Printworks

Delivering a strong performance across all financial metrics

£251m Underlying Profit +24.9% vs Mar 21	**727p** EPRA NTA per share +12.2% vs Mar 21	**£10.5bn** Portfolio valuation +6.8% vs Mar 21
14.8% Total accounting return	**28.4%** Loan to value[1] 32.0% LTV as at Mar 21	**21.92p** Dividend per share +45.7% vs Mar 21

[1] 32.9% as at 31 March 2022. Following the sale of a 75% interest in the majority of our assets at Paddington Central, LTV falls to 28.4% on a pro forma basis.

Net rental income – an uplift of 17%



Like-for-like net rental growth in Campuses and Retail Parks

Campuses	Retail Parks	Shopping Centres
+2.5%	**+6%**	**-6%**
Strong leasing at our newly refurbished buildings & across Storey	***Significant leasing, improving occupancy by 270bps to 97.4%***	***Reflecting deals rebasing to market levels***

Retail & Fulfilment like-for-like is -0.8%. Like-for-like % excludes the impact of CVAs & admins, surrender premia, provisions for debtors and tenant incentives. Including the impact of CVAs & admins, like-for-like growth for Campuses is +2.3% and for Retail & Fulfilment is -6.0%.

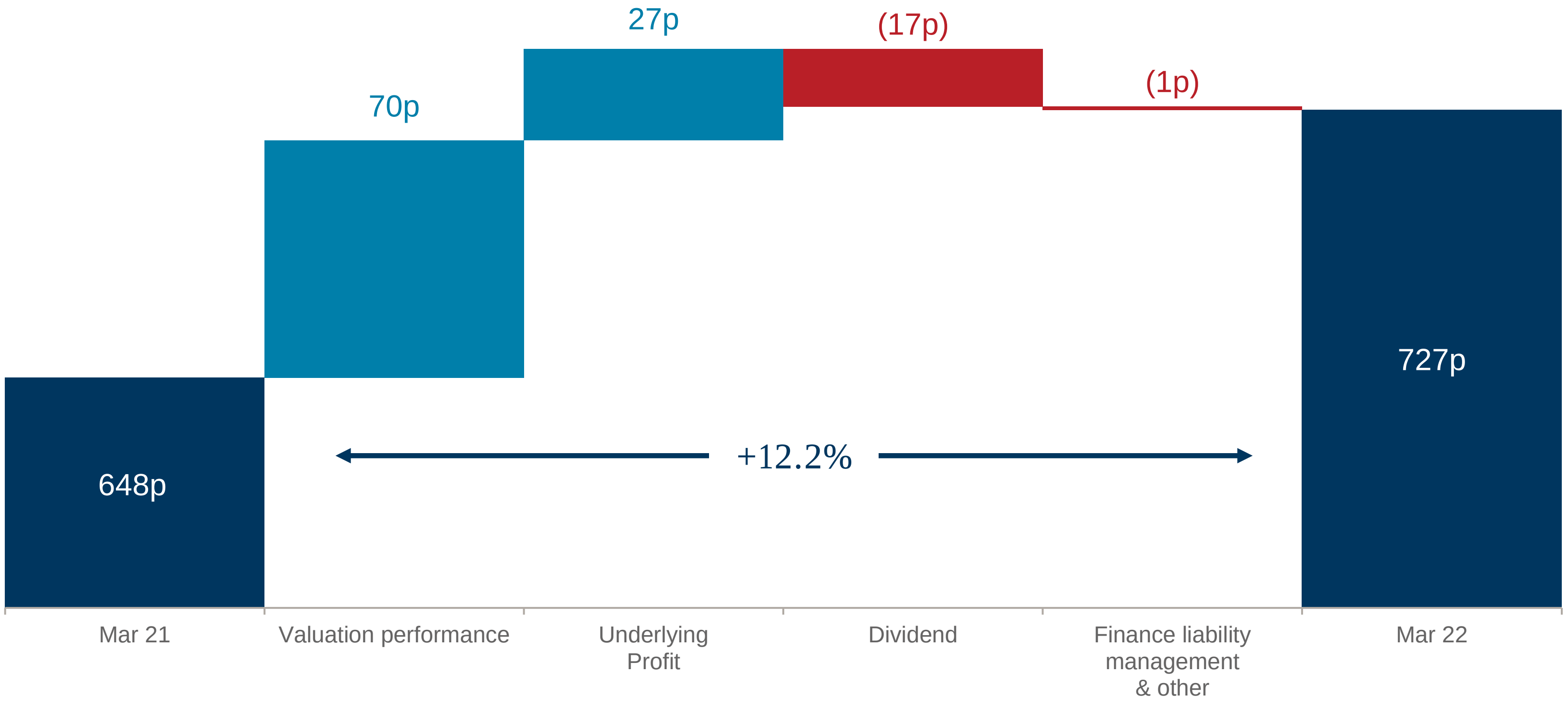
Delivered a 25% increase in Underlying Earnings

Financial Year to 31 March (£m)	2021	2022	Change %
Net rental income	**367**	**429**	**16.9%**
Fees & other income	11	**13**	**18.2%**
Administrative expenses	(74)	**(89)**	**(20.3)%**
Net finance costs	(103)	**(102)**	**1.0%**
Underlying Profit	**201**	**251**	**24.9%**
Underlying tax (charge) / credit[1]	(26)	**4**	
Underlying earnings per share (p)	18.8	**27.4**	**45.7%**
Dividend per share (p)	15.04	**21.92**	**45.7%**

FY22 dividend of 21.92p represent 80% of Underlying EPS

[1] Underlying tax relates to the Corporation Tax charge incurred as a result of temporary suspension of dividend payments related to FY20. Underlying tax is included within the calculation of Underlying earnings per share.

EPRA NTA uplift reflects significant valuation gains



Our strategic activity is driving strong returns

+14.8%

Total Accounting Return

Driven primarily by our strategic activity:

+2.1%	+1.8%	+5.7%	+1.4%
Active asset management	Development Profits	Retail Park value play	Capital recycling

Actively recycling capital into opportunities to drive returns

Crystalising value and releasing capital…

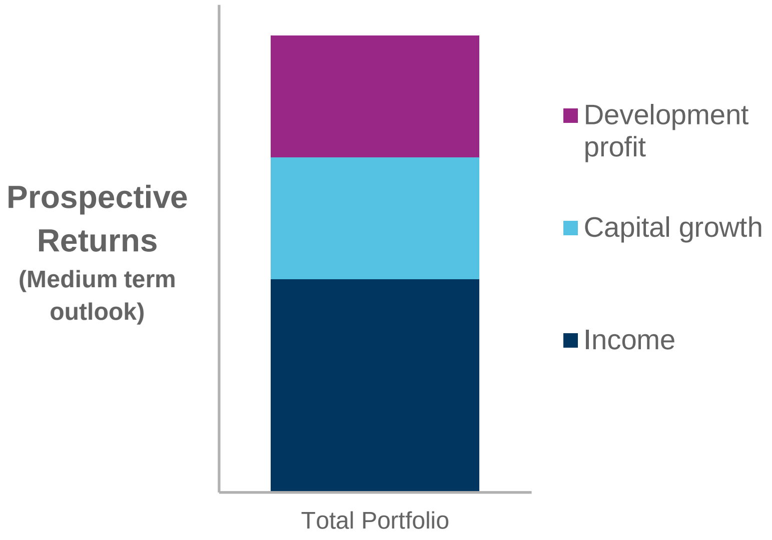
- *Canada Water JV £290m*
- *Paddington Central JV £694m*
- *Off strategy assets £196m*

… and recycling into high returning growth opportunities

- *London Campus Developments*
- *Urban Logistics*
- *Innovation Campus Acquisitions*

Development led opportunities
Target IRRs: 10-15%

We target a 7-8% Total Property Return for our portfolio across the cycle



A clear financial framework focussing on total returns

Our financial ambition is to deliver TAR of 8-10% through the cycle

Delivered through:

Total Property Returns	−	Net admin costs	+	Impact of leverage	=	Total Accounting Return
c.7-8%		c.0.5-0.7%		c.1.5-2.0%		c.8-10%

A clear framework for capital allocation

Developments

We own a unique and extensive development pipeline, a key driver of future value and earnings accretion.

Acquisitions

Taking a disciplined, returns based approach, we target opportunities with strong fundamentals where we can best deploy our skills and capabilities.

Balance sheet

A key competitive advantage. Our leverage and financial flexibility makes our business resilient and enables us to invest in value creating opportunities

Shareholder distributions

Our dividend policy allows for strategic flexibility and underpins our capital allocation framework. We consider capital returns alongside growth & value opportunities.

Our development pipeline is insulated from inflation headwinds

Base case construction cost inflation of 8-10%, moderating to 4-5% after 12-18 months

Committed

- Base case IRR 10-12%
- 91% of contracted costs are already fixed

Near term Campuses

- Base case IRR 10-12%
- Construction cost +5% above base case, offset by +3% ERV increase

Urban Logistics

- Base case IRR 15%
- Construction cost +5% above base case, offset by +2% ERV increase

London developments benefit from high land values as a proportion of GDV, diluting cost inflation

Delivering on our Pathway to Net Zero

- **Completed 29 net zero audits in the year**
  - Conducted by external consultants
  - Equating to 90% of landlord procured energy
  - Detailed asset level plans established

- **£100m retrofit cost for EPC requirements**
  - Around two thirds funded by service charge or by occupiers directly
  - Transition vehicle established for retrofit
  - Attractive payback period for energy efficiency improvements

Exchange Square

Maintaining a strong financial position

28.4%

Loan to value[2,3]

£1.3bn

Undrawn facilities & cash[1]

79%

hedged over next 5 years, fully hedged for FY23[2,3]

2.9%

Weighted average interest rate[1,2]

2025

No requirement to refinance until late 2025[3]

A

Senior unsecured credit rating (Fitch)

[1] As at 31 March 2022
[2] On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests in the Group's subsidiaries
[3] On a pro forma basis following the sale of a 75% interest in the majority of our assets at Paddington Central

Progressing on strategy and delivering attractive returns

- **Delivered a total accounting return of 14.8%**
- **Driven by our actions and progress on strategy**
- **Clear framework to deliver future returns**
- **Strong balance sheet to progress attractive opportunities**
- **Resilience to navigate through the uncertain macro environment**

Phase 1, Canada Water

Real Estate Review

Darren Richards

British Land

Eataly – 135 Bishopsgate

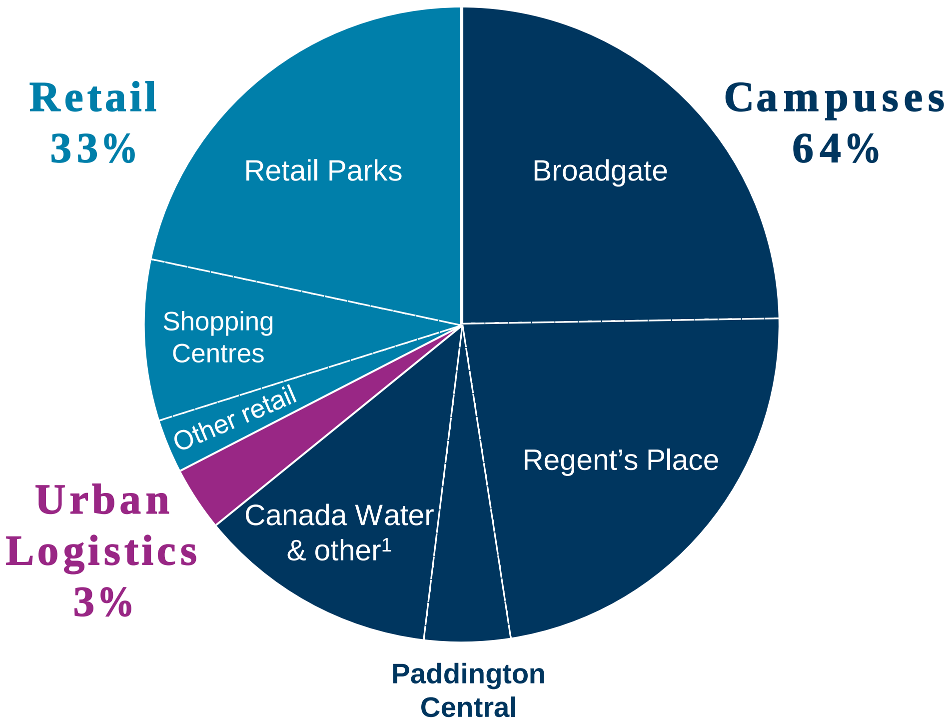
Strong valuation performance driven by our actions

	Valuation £m	Valuation movement	Yield Movement	ERV Movement
Total	**10,467**	**6.8%**	**-42bps**	**(1.2)%**
Campuses	**6,967**	**5.4%**	**-11bps**	**0.0%**
Central London	*6,460*	*4.6%*	*-11bps*	*(0.1)%*
Canada Water	*283*	***18.3%***	-	-
Retail & Fulfilment	**3,500**	**9.9%**	**-97bps**	**(2.8)%**
Retail Parks	*2,114*	*20.7%*	*-151bps*	*(2.0)%*
Shopping Centres	*800*	*(6.1)%*	*+3bps*	*(5.2)%*
Urban Logistics[1]	*319*	*5.4%*	*-75bps*	*+6.3%*

[1] Excludes the impact of purchasers costs. Including purchasers cost valuation movement was flat for the year

A portfolio focussed on three key sectors

Pro forma portfolio weighting following 75% sale of Paddington Central



8.6m sqft — Campus committed, near and medium term developments

67% — Retail Parks as a % of our retail portfolio

£1.3bn — Gross development value of our urban logistics pipeline

[1] Other includes other campus assets including Norton Folgate development and our recent acquisitions in Cambridge and the Surrey Research Park

Campus leasing strongest in +10 years

- **1.7m sq ft leasing activity**
  - Representing £94m of rents (£67m BL share)
  - 5.4% ahead of ERV[1]
  - 318,000 sq ft under offer, 6.3% ahead of ERV[1]

- **Development leasing success, de-risking our pipeline**
  - 100 Liverpool St office space 100% let
  - 1 Broadgate office space 100% pre-let or under option
  - A third of Norton Folgate under offer[2]
  - Early discussions for Phase 1, Canada Water

- **We represent c.2.5% of total London stock, but our FY22 leasing volume represents c.15% of the market**

10 Brock Street, Regent's Place

[1] Excludes Storey and temporary deals with terms of less than one year. Based on March 21 ERV
[2] Under offer on a minimum 103,000 sq ft take up

Strong leasing underpinned by Campus proposition

Modern, high quality

Public realm & amenities

Well connected

Flexible, ability to grow

Sustainable

Community focussed

BROADGATE

1 Broadgate
Office space 100% pre-let/under option

JLL A&O

Regent's Place

1 Triton Sq
315k sq ft to Meta, doubling footprint

Meta FabricNano

Paddington Central

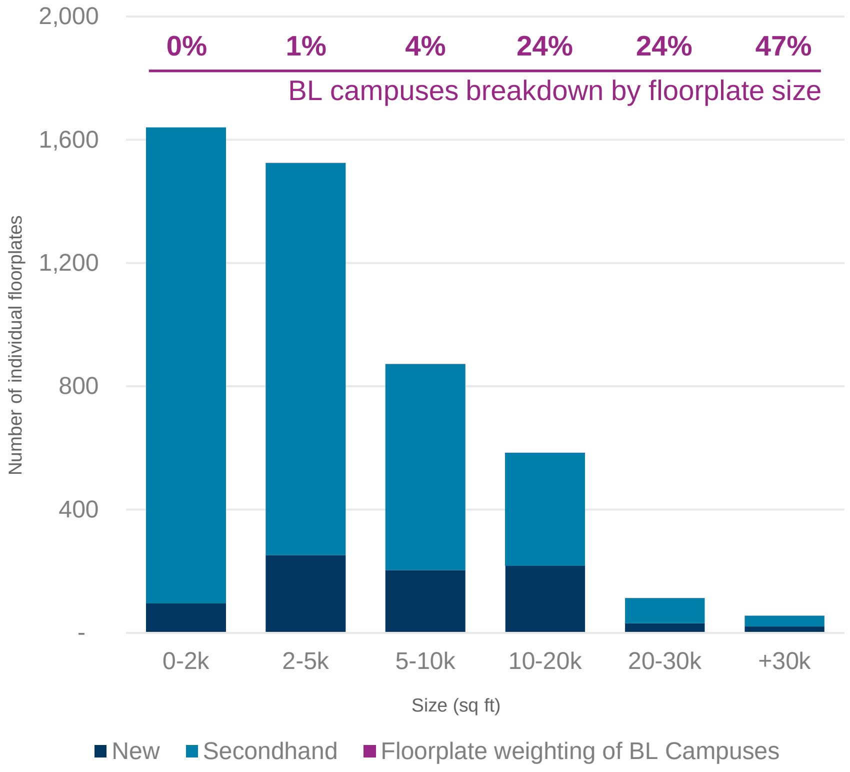
4 Kingdom St
15k sq ft to Vertex, 3rd expansion in campus

VERTEX

Large floorplates are a key structural advantage

- **Take up trending towards long term averages**
  - Vacancy dominated by second hand space (70%)
  - Supply of new space increasingly constrained
- **Small floorplates dominate market availability**
  - +30 months of supply for floorplates <5k sq ft
  - 10 months of new space with floorplates >20k sq ft
- **Smaller occupiers increasingly taking flex space in larger buildings**

Central London availability by floorplate size



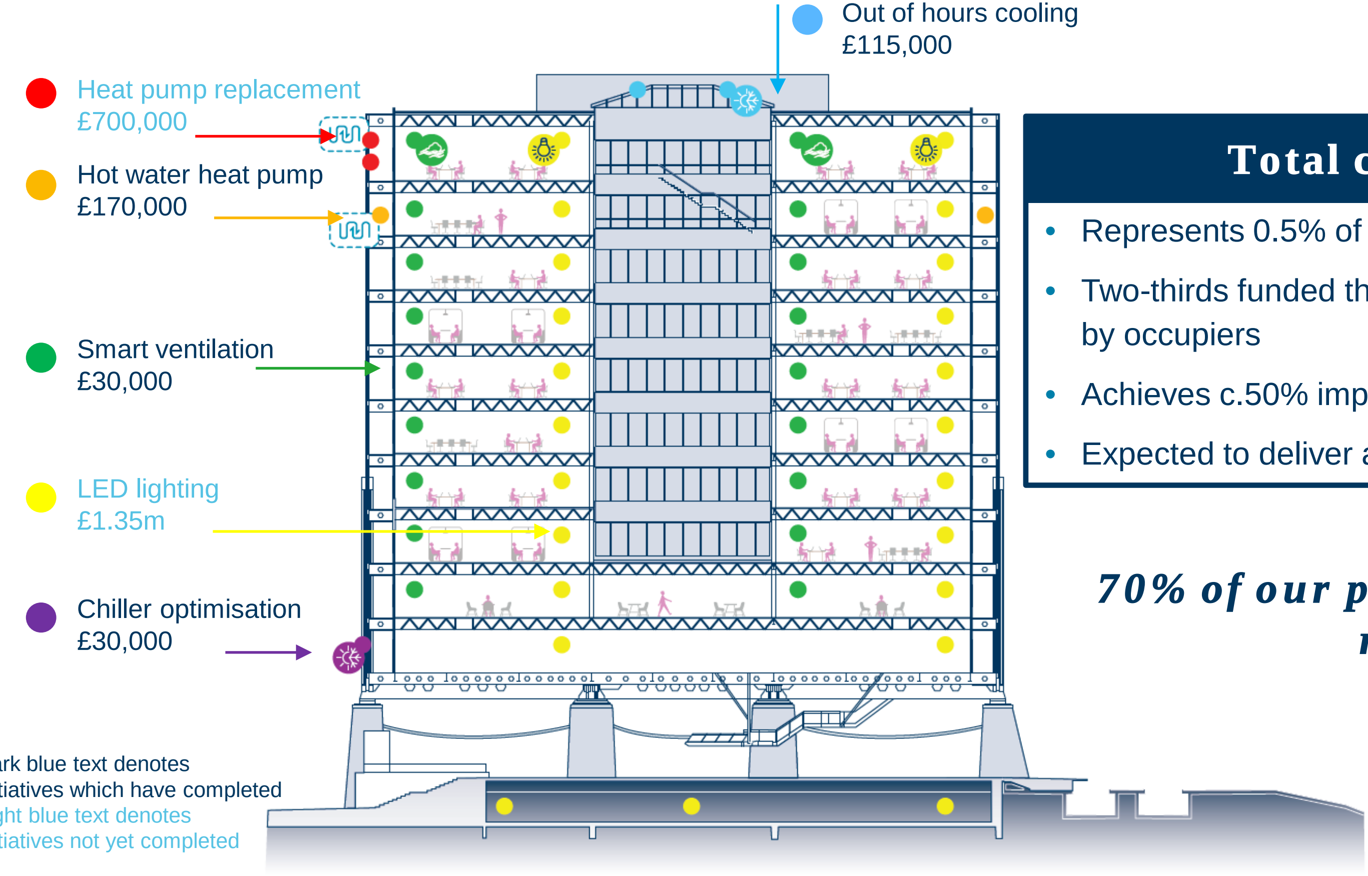
Source: CBRE

Increasingly strong demand for Storey

STOREY

- **Storey provides premium flexible workspace**
  - Benefits from all the advantages of our Campus
  - Storey Club gives access to cafes, meeting room and event space
- **A personalised product, tailored to our customers needs**
- **Provides flexibility and the ability to grow within our Campuses**
- **Storey occupancy at 86%**
  - 187,000 sq ft leased since 1 April 2021
  - Average lease length of +2 years

Exchange House Retrofit case study



Dark blue text denotes initiatives which have completed
Light blue text denotes initiatives not yet completed

Total capex £2.5m

- Represents 0.5% of building value
- Two-thirds funded through the service charge or by occupiers
- Achieves c.50% improvement in energy efficiency[1]
- Expected to deliver a B rating from a E[1]

70% of our portfolio now A-C rated

[1] Modelled figures based on net zero audits

Retail & Fulfilment continued strong leasing momentum

- **2.2m sq ft of total leasing activity**
  - The largest volume in over 10 years
  - 2.8% ahead of ERV[1]
- **Retail Parks is 60% of activity**
  - 5.9% ahead of ERV[1]
- **Strong pipeline, 679,000 sq ft under offer**
  - 2.2% ahead of ERV[1]
- **Occupancy improving to 96.3%**
  - Increased Retail Park occupancy by 270bps to 97.4%

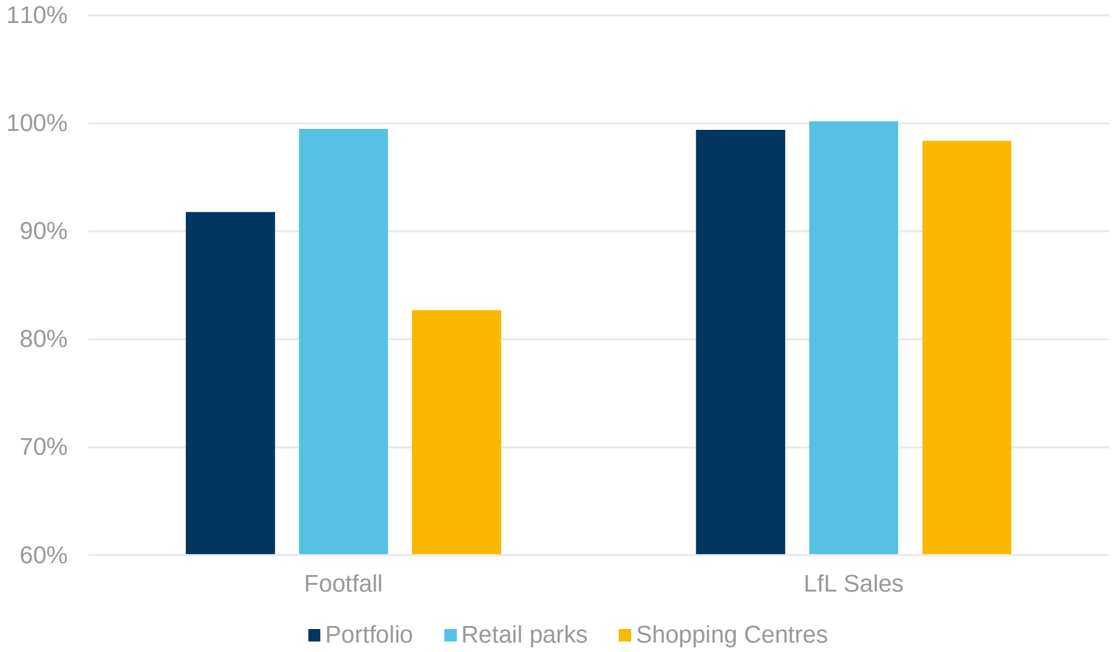
Fort Kinnaird, Edinburgh

[1] Excludes temporary deals with terms of less than one year. Based on March 21 ERV

Outperforming on footfall and sales

FY22 Footfall and Sales

LfL Sales and Footfall
FY22 Yo2Y[1]



Footfall vs benchmark[2]

+11.7ppt

FY22[1] Outperformance

Retail Parks are in line with pre-pandemic levels for both footfall and LfL sales

[1] For the period 4 April 2021 – 2 April 2022
[2] Based on Yo2Y. Footfall benchmark: FY21 - ShopperTrak UK National Index, FY22 – Springboard

Retail Parks are the preferred choice for retailers

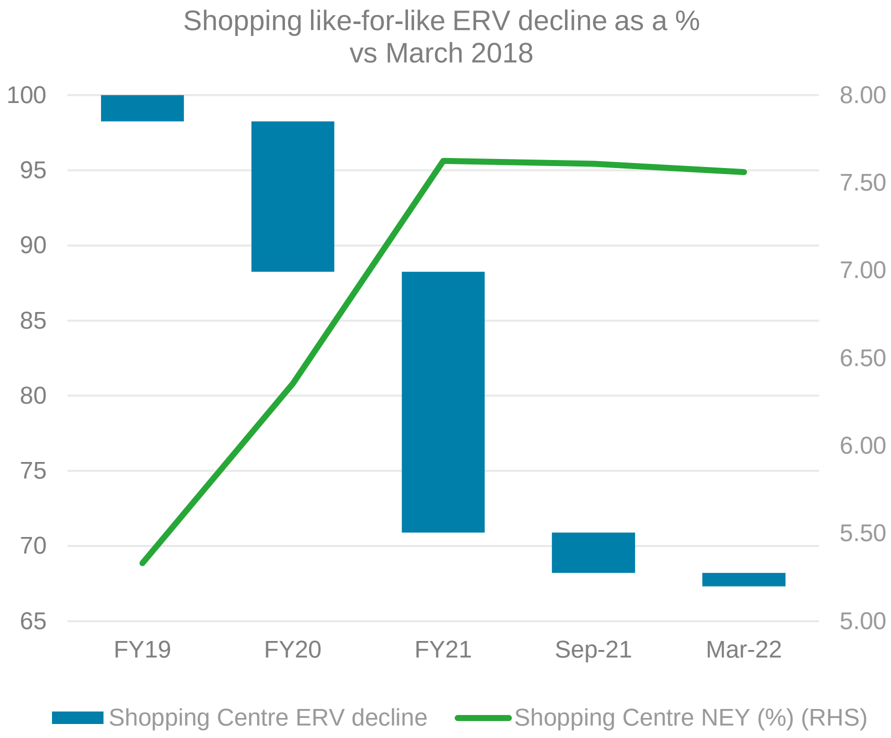
- **Retail Parks are relatively affordable**
  - 10% OCR[1] for our Retail Parks
  - Important in the context of rising input costs
- **Good occupational demand from resilient business**
  - c.50%[2] of our occupiers looking to expand with over 40% satisfied with current footprint[2]
- **Supply is relatively tight**
  - Retail Parks only c.10% of the total market
  - Supporting price tension
- **We are the largest owner in the country and have the best quality stock**

Mostyn Champneys, Llandudno, +22%

[1] Occupancy Cost Ratio
[2] British Land Retail Park occupiers as % of contracted rent, based on survey of customer intentions

Medium term returns for best shopping centres attractive

Shopping Centre ERV decline decelerating



- **Approaching an inflection point for capital values**
  - ERV decline moderating
  - Yields are flat in the second half
  - Increasing investor interest, potential for yield compression

- **Drive value through asset management**
  - Improve occupancy
  - Stabilise cash flows
  - Attractive medium term returns

Urban Logistics: highly attractive market fundamentals

- **We focus on last mile Urban Logistics within the M25**
- **Extreme demand/supply imbalance**
  - Driven by demand for same/next day delivery
  - Most pronounced in London
- **Supply pipeline only 0.5 years of annual take up**
- **Attractive prospects for long term rental growth**

3.8 m sq ft
South East availability

8 m sq ft
2021 South East take-up

1.5%
South East vacancy

>5% pa
5yr London rental growth

Source: CBRE, Savills

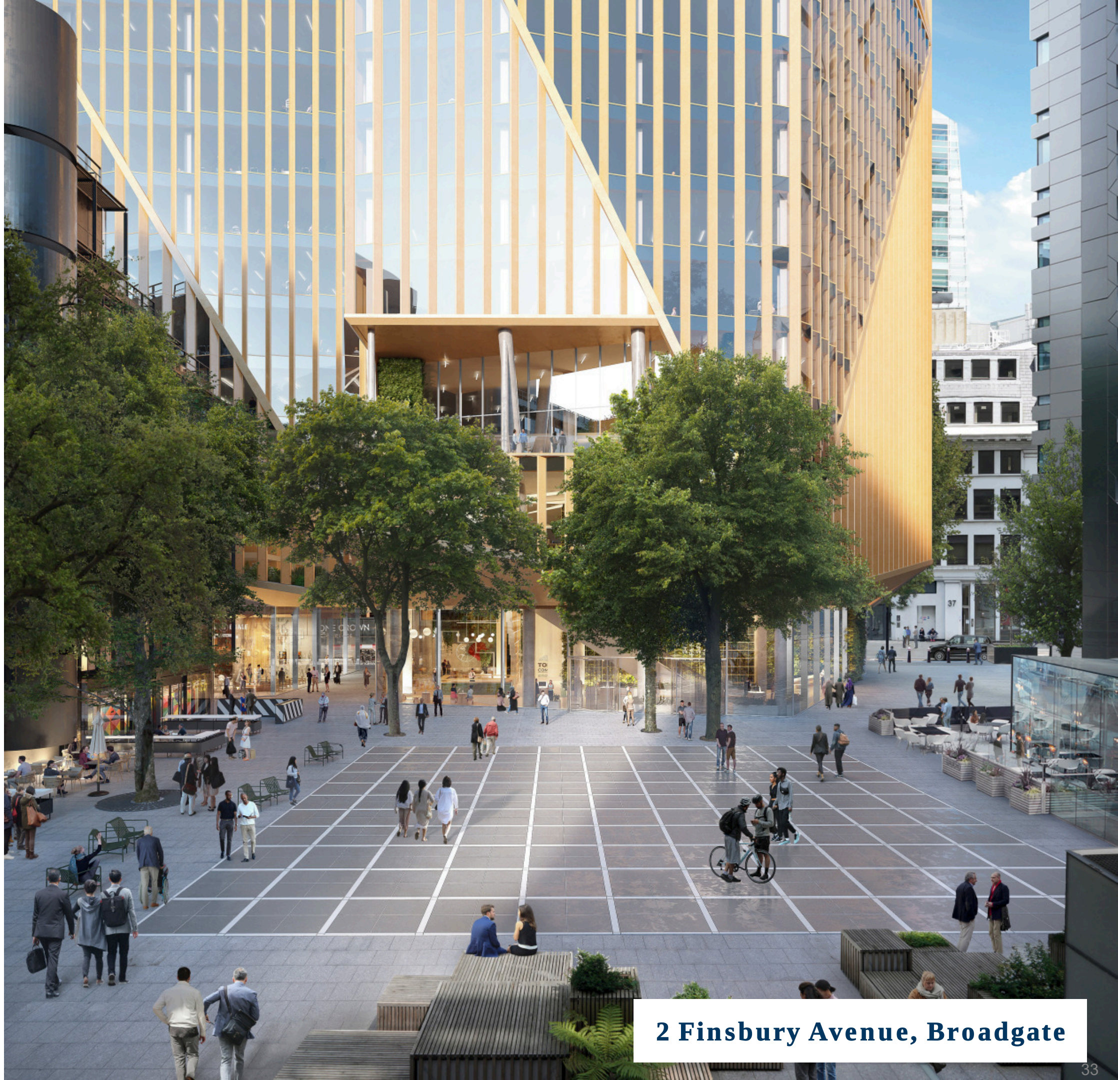
Strongest operational performance in over a decade

- **Strong leasing across the business**
  - 3.9m sq ft leasing activity – the most in over ten years
- **Campus proposition delivering**
  - Demand is targeting quality, all four campuses a clear beneficiary
- **Retail Parks driving significant value**
  - +20.7% in the year
  - £2.1bn Retail Park portfolio
- **Strong fundamentals underpinning Urban Logistics pipeline**

Strategy and outlook

Simon Carter

British Land



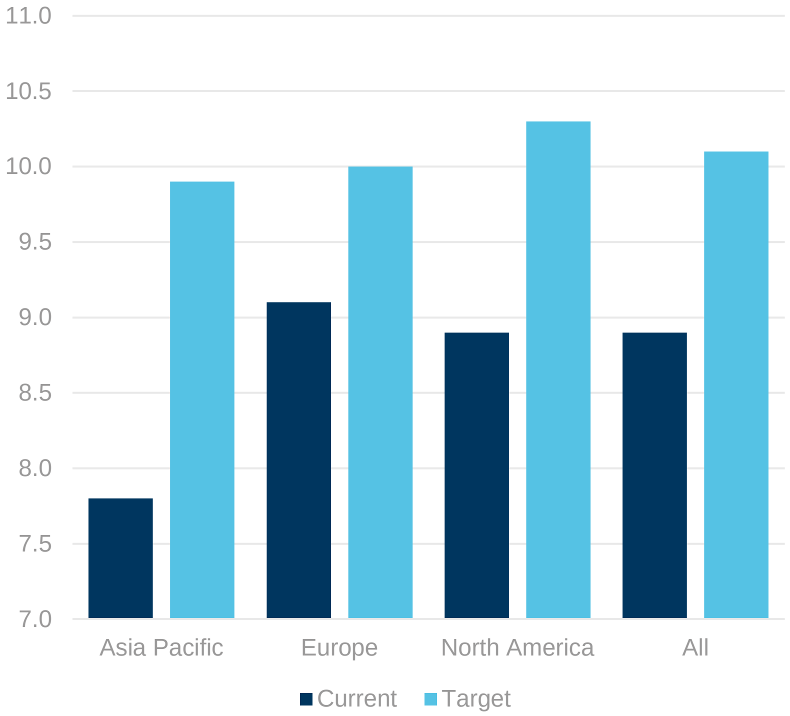
2 Finsbury Avenue, Broadgate

Investment backdrop for Real Estate

- **International investors are:**
  - Rotating out of bonds
  - Increasing their allocations to UK real estate
  - Looking for world class partners
- **Our unique platform makes us a partner of choice**
- **Targeting subsectors with pricing power and affordable rents**

International investors increasing real estate allocations

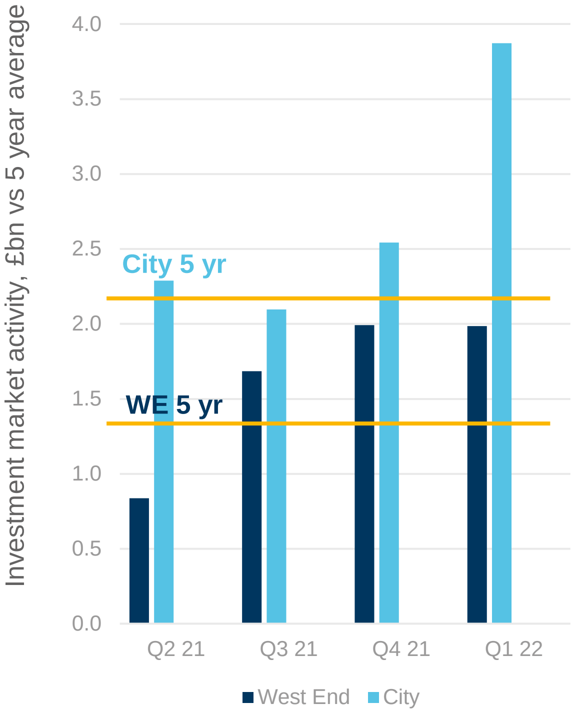
Target allocations to global real estate, by investor domicile %



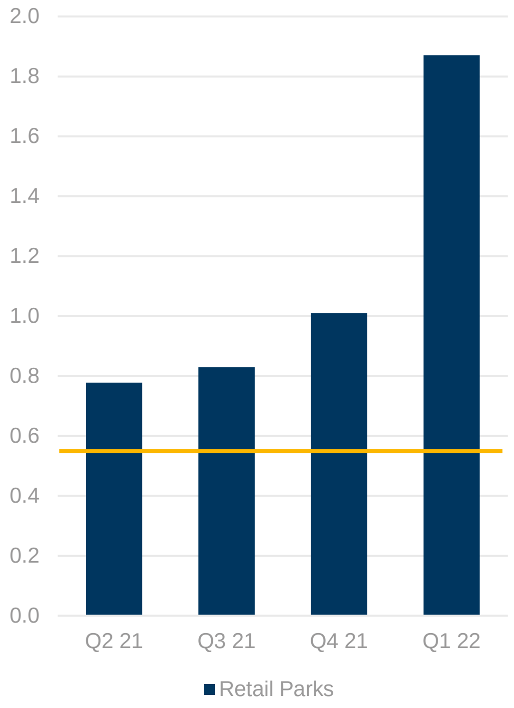
Source: INREV

Investment increasing into our sectors

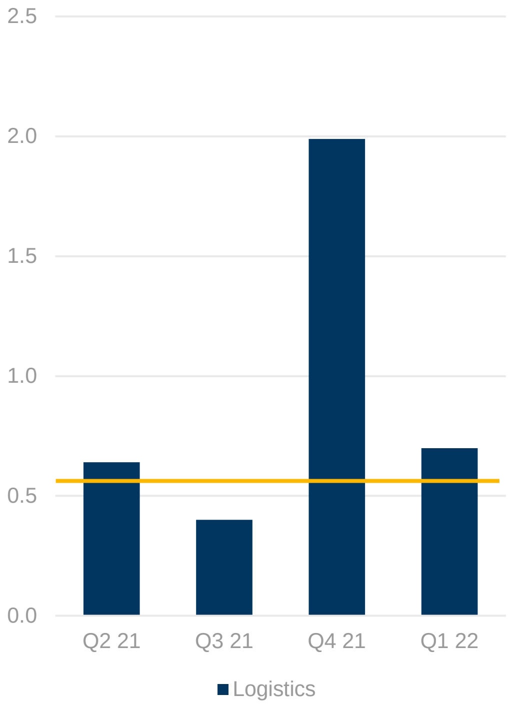
City & WE offices



Retail Parks



Greater London Logistics



Note: Urban Logistics, quarterly data includes an allocation for confidential deals done in the year

Targeting markets with pricing power

	Demand	Supply	
Innovation Campuses	Focused on modern, high quality and sustainable space Rents c.10% of salary costs vs nearly 50% in early 1970s	London prime vacancy under 4% 1% of available space in London BREEAM Outstanding	**Leasing 5.4% above ERV**
Retail Parks	Preferred format for retailers Low OCR, c.10% reducing to c.8% post rates revaluation	BL vacancy down 270bps in 12 mths to 2.6% Only c.10% of UK retail space	**Leasing 5.9% above ERV**
London Urban Logistics	Driven by e-commerce and same day delivery Rents affordable, c.6% of operating costs vs c.60% for transport	London and South East vacancy 1.5%	**Rents ahead of underwrite[1]**

1) Based on acquisitions made in H1

How we are creating value

Source growth & value opportunities

Actively manage & develop

Recycle capital

Underpinned by our focus on Sustainability

Premier office portfolio across London

Actively manage & develop

Successful Campus proposition

- **Modern, high quality**
- **Public realm & amenities**
- **Well connected**
- **Flexible, ability to grow**
- **Sustainable**
- **Community focussed**

Delivered through:

Best in class asset management

- **Leasing**
- **Refurbishing space**
- **Property management**
- **Placemaking**

Occupier expectations are increasing

1 Broadgate

Campus developments driving returns

Committed pipeline


Norton Folgate

- 1.7m sq ft
- 41% pre-let or under offer (committed offices only)
- c.£40m profit taken to date; c.£246m profit to come
- Targeting 10-12% IRRs

Near & medium term


Euston Tower

- 6.9m sq ft
- c. £1.3bn profit from Near and Medium Term developments (including Canada Water)
- Targeting 10-13% IRRs

Source growth & value opportunities

Actively manage & develop

New partnership at Canada Water

- **Joint venture with AustralianSuper**
  - £290m sale of 50% of the Masterplan
  - Accelerating delivery of masterplan, driving returns and de-risking
  - Returns enhanced by development, asset management and performance fees

- **Attractive development returns**
  - Low teens IRR across the project
  - Phase 1 delivers an IRR of 11%[1] for British land

Canada Water Masterplan

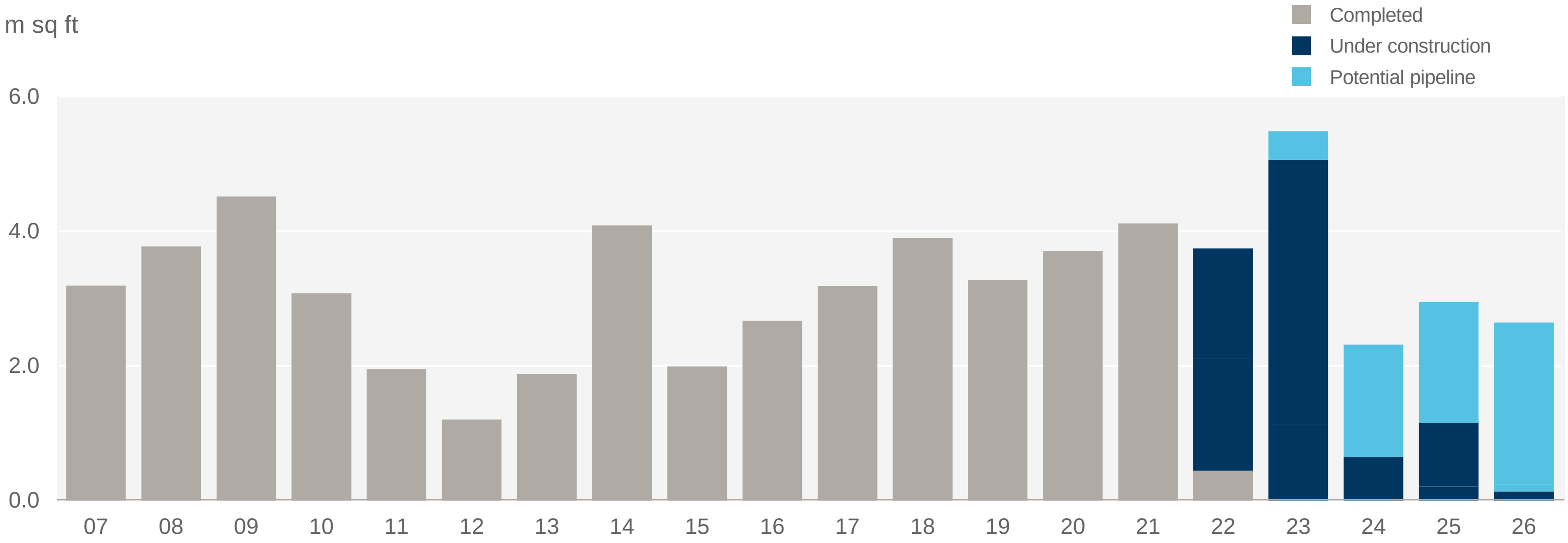
[1] From commitment

Reducing development pipeline post 2023

Actively manage & develop

Q1 2022

Central London Development pipeline over 100k sq ft



Source: CBRE

Note: Forecast reflects British Land and CBRE's estimate of likely completions. Central London comprises the City, Docklands, Midtown, Southbank and West End areas

New opportunities for the Campus model

- **Targeting development-led opportunities in the Golden Triangle**
  - Strong demand; ability to cluster preferred
  - BL track record and capabilities unlocking value
  - Forecast rental growth of c.8% in Cambridge
- **Peterhouse Technology Park, Cambridge**
  - Near term asset management opportunity
  - Significant reversionary potential
  - Development upside
- **Priestley Centre, Surrey Research Park**
  - Delivering lab enabled space
  - Targeting tech / science-based operators

Capital recycling on our Campuses

Recycle Capital

- **Realising value from Paddington Central**
  - 75% of the majority of assets sold to GIC for £694m
  - Crystallising 9% p.a. total property return since acquisition
  - Attractive development & asset management fees
  - Development upside through 5 Kingdom Street

4 Kingdom Street, Paddington Central

Capital allocation to Retail Parks well timed

- **Identified value opportunity early**
  - £400m invested over the last 18 months
- **Largest owner and operator of Retail Parks**
- **We are best placed to:**
  - Assess trading performance and potential of new investments
  - Drive occupancy and rental tension
- **Portfolio deals increasingly important**
  - c.40% of our leasing
- **Valuation of Retail Park portfolio up 20.7%**

Biggleswade +42%

London urban logistics: £1.3bn developments sourced

- **Gross development value of urban logistics pipeline £1.3bn[1]**
  - Average expected IRR of 15% on our pipeline
- **Creating new best in class space via repurposing and intensification**
- **Playing to our strengths**
  - London planning
  - Complex development
  - Incorporating into mixed use
  - Leading on sustainability: energy efficiency, reducing vehicle movements, EV infrastructure

Repurposing

- Finsbury Square Car Park
- De Mandeville Retail Park
- Campus opportunities
- Thurrock Shopping Park (two thirds repurposed to logistics)

Intensifying

Multi-storey with ramp

- Heritage House, Enfield
- Hannah Close, Wembley
- Thurrock Shopping Park

Multi-storey with lifts

- Verney Road, Southwark

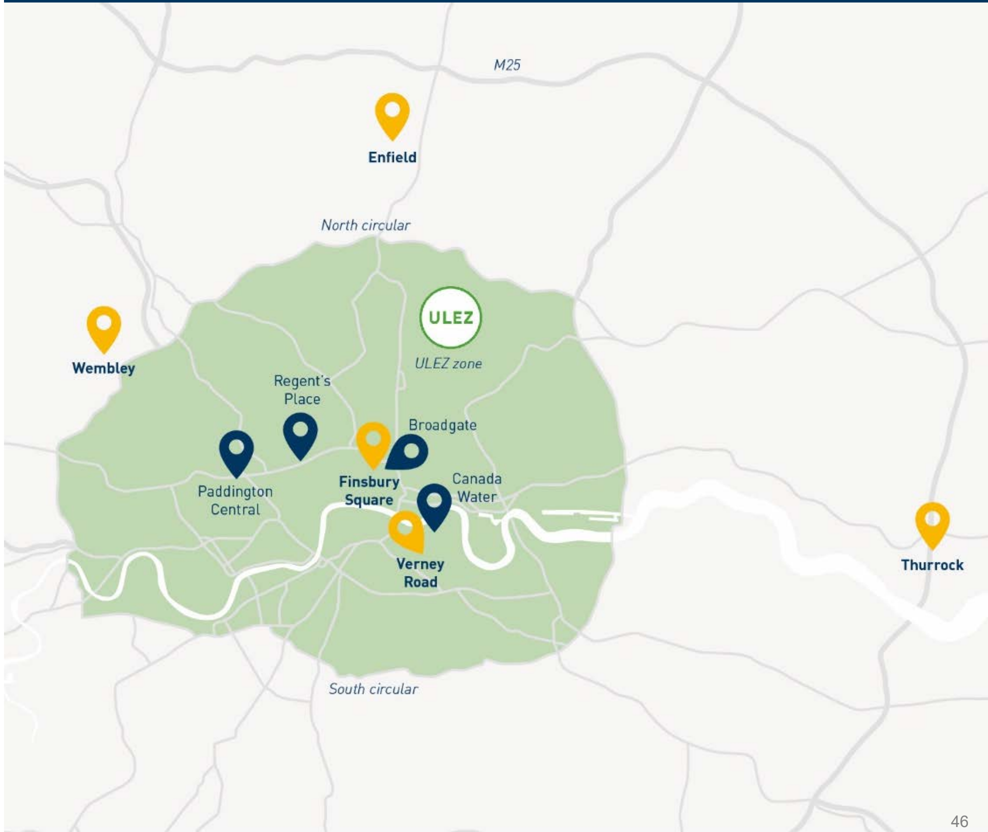
[1] Before applying rental growth

Urban logistics pipeline delivers strong returns

Actively manage & develop

- **Development underwrite assumptions**
  - ERV growth, c.5% pa; already delivered in some locations
  - Exit yield, c.4% (compared to sub 3% yield today)
- **Supplemented by near term asset management to capture reversion ahead of development**
- **c.£390m profit to come**
- **Blended IRR c.15% on our pipeline**
  - Target range 10-15%

Pipeline of opportunities across London



Maintaining momentum – next steps

Source growth & value opportunities

- Increase scale in the Golden Triangle
- Add to Urban Logistics pipeline in London
- Selective acquisitions of Retail Parks

Actively manage & develop

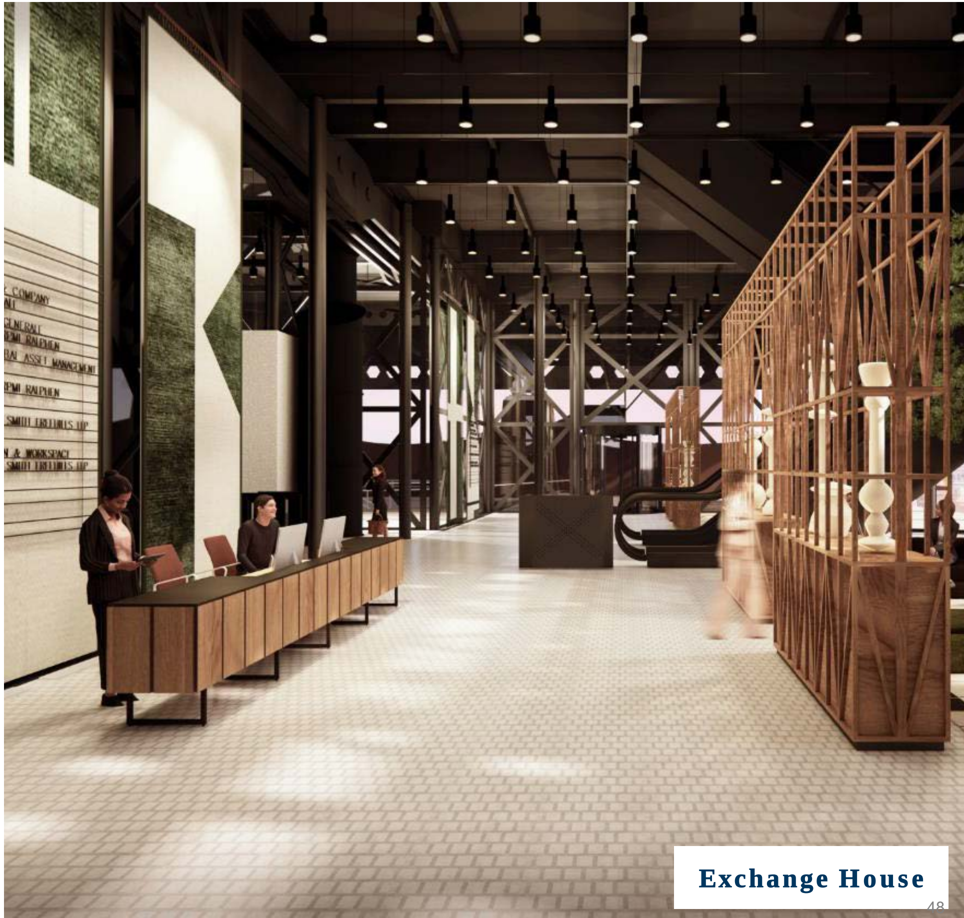
- Pre lets at Norton Folgate and Canada Water
- Progress plans for 5 Kingdom Street, Euston Tower and next phase at Canada Water
- Start on site at Meadowhall Logistics
- Submit planning for medium term logistics opportunities
- Deliver on Pathway to net zero and Place Based initiatives

Recycle capital

- Further recycling out of mature assets into growth & value opportunities

Outlook for our markets – next 12 months

- **Campuses**
  - Campuses continue to outperform as demand gravitates to the best space
  - Rental growth c.1-3% on our assets
  - Potential for further yield compression
- **Retail Parks**
  - Rents stable, with rental growth for smaller assets
  - Further yield compression likely
- **London Urban Logistics**
  - Expect rental growth of over 5% p.a.
  - Stable yields



Exchange House

Summary

- **Strong financial and operational performance**

- **Strategy targeting sectors with pricing power and affordable rents**
  - Innovation Campuses
  - Retail parks
  - Urban logistics

- **Well placed to deliver outperformance**
  - First class capabilities
  - Development pipeline, c.£2bn profit to come
  - Actively recycling into growth and value opportunities

Phase 2, Canada Water

Appendices

Major Retail & Fulfilment property holdings

As at 31 March 2022		BL Share %	Sq ft 000's[5]	Rent (100%) £m pa[1,4]	Occupancy Rate %[2,4]	Lease Length yrs[3,4]
1	Meadowhall, Sheffield	50	1,500	67	95.9	4.1
2	Glasgow Fort, Glasgow	100	510	17	94.7	5.2
3	Teesside, Stockton	100	569	15	95.0	2.6
4	Hannah Close, Wembley	100	246	3	100.0	3.4
5	Ealing Broadway, London	100	540	11	95.0	3.7
6	Drake's Circus, Plymouth	100	1,190	16	91.9	4.9
7	Giltbrook, Nottingham	100	198	7	100.0	4.7
8	Speke, New Mersey	88	502	13	100.0	4.1
9	Fort Kinnaird, Edinburgh	50	560	16	99.0	4.8
10	Heritage House, Enfield	100	210	2	100.0	3.3

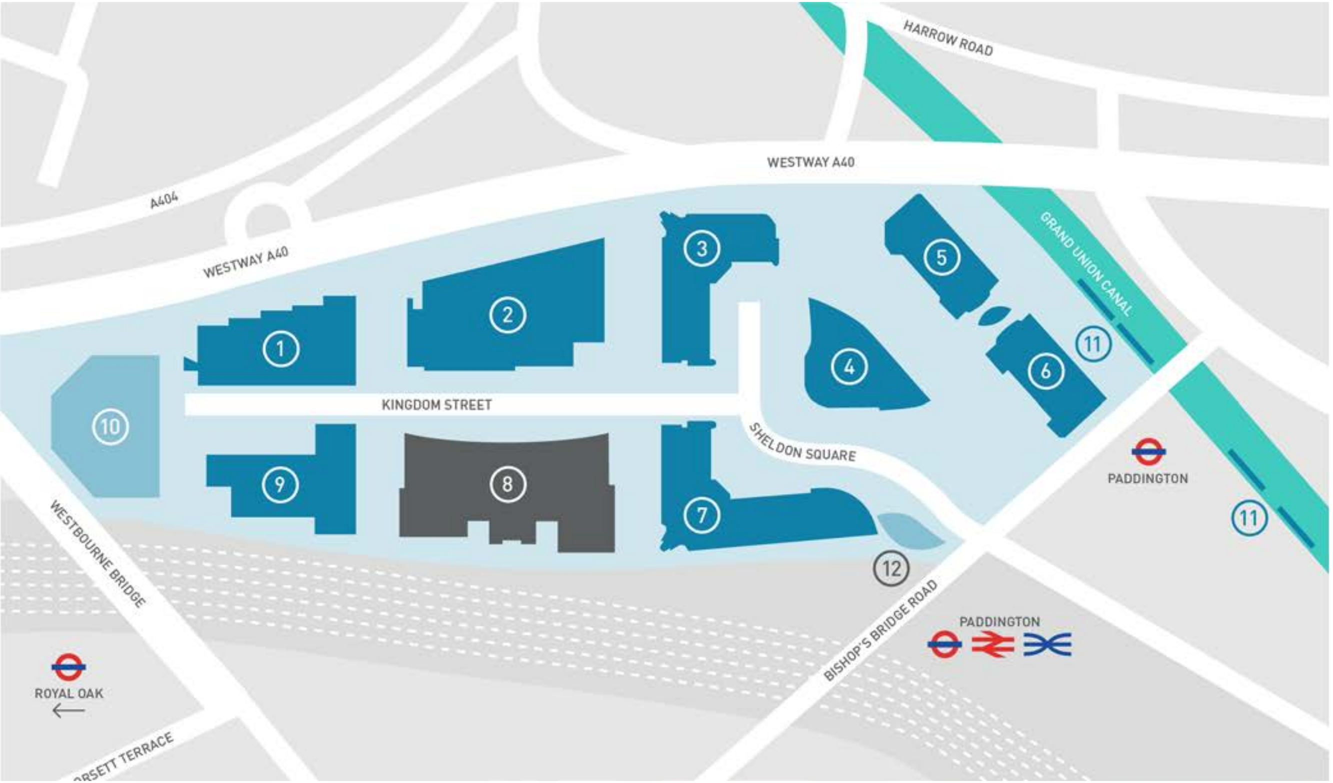
[1] Annualised EPRA contracted rent including 100% of Joint ventures
[2] Including accommodation under offer or subject to asset management
[3] Weighted average to first break
[4] Excludes committed and near term developments
[5] Owned and managed

Broadgate Campus

1 1 Broadgate
2 3 Broadgate
3 1 Finsbury Avenue
4 2 & 3 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
15 175 Bishopsgate
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%)

British Land ownership (50%)
British Land ownership (development 50%)
Non-British Land ownership
Crossrail (Elizabeth Line)

Paddington Central Campus

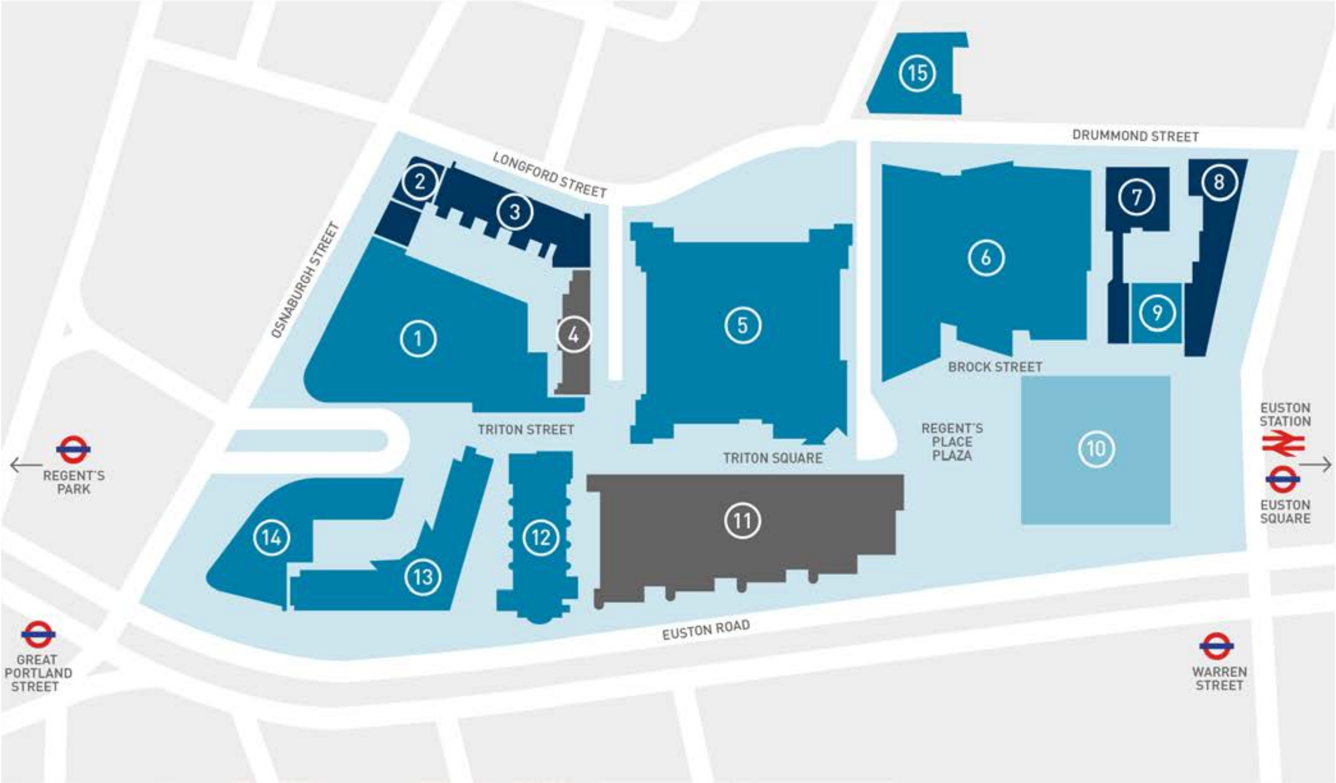


1. Four Kingdom Street
2. Two Kingdom Street
3. Three Sheldon Square
4. Sheldon Square
5. British Land owned ground floor retail with non-British Land owned residential above
6. British Land owned ground floor retail with non-British Land owned residential above
7. One Sheldon Square
8. One Kingdom Street
9. Novotel Hotel
10. Five Kingdom Street and The Box
11. Retail Canal Boats
12. The Gateway Building

- British Land ownership
- British Land ownership (development)
- Non-British Land ownership
- Crossrail (Elizabeth Line)

Post year end, in April 2022, the Group exchanged contracts on the sale of a 75% interest in the majority of the Paddington Central campus to GIC, forming a new joint venture with ownership split 75:25 for GIC and British Land respectively.

Regent's Place Campus



1 20 Triton Street
2 1 Osnaburgh Street
3 1-8 Longford Street
4 UKPN Substation
5 1 Triton Square
6 10 Brock Street
7 20 Brock Street
8 15-31 Hampstead Road
9 30 Brock Street
10 Euston Tower
11 2 Triton Square
12 338 Euston Road
13 350 Euston Road
14 10 Triton Street
15 184-192 Drummond St

British Land ownership
British Land ownership (development)
Residential
Non-British Land ownership

Our 2030 Sustainability Strategy

Net Zero Carbon by 2030

- **50% less** embodied carbon emissions at our developments, to below 500kg CO_2e per sqm by 2030 (versus industry benchmark)
- **100% of developments** delivered to be net zero embodied carbon
- **75% reduction** in operational carbon intensity across our portfolio by 2030 (versus 2019 baseline)
- **Transition vehicle** financing the retrofitting of our standing portfolio from an internal carbon levy of £60 per tonne on our developments

Place based approach

- **Place-based approach to social contribution**
- Using our **Local Charter** to focus on key issues
- **Partnering with local stakeholders**
- Delivering placed based initiatives on key social issues at priority assets

Responsible business

- Champion of responsible employment
- Promoting diversity and inclusion, everywhere
- Responsible procurement

Championing UN SDGs

Environmental leadership

- Maintaining GRESB 5 star rating

Sustainability Metrics

Developments – Net Zero Carbon

Net Zero Carbon – Completed and Committed developments		
Net Zero Developments	**Embodied emissions offset** *% of total embodied emissions*	**Embodied carbon intensity** *kg CO_2e per sqm (A1-A5)*
Completed		
100 Liverpool Street	100%	**389**
1 Triton Square	100%	**436**
Committed[A]		
Norton Folgate	-	**434**
1 Broadgate	-	**901**
Aldgate Place, Phase 2	-	**653**
Canada Water, Plot A1[B]	-	**682**
Canada Water, Plot A2[B]	-	**666**
Canada Water, Plot K1	-	**722**
Total development pipeline (inc. completed developments)		**632**

Operational – EPC ratings

	% of total ERV			% of total Sq Ft		
EPC Rating	**Offices**	**Retail**	**Portfolio**	**Offices**	**Retail**	**Portfolio**
A	2	1	2	2	2	2
B	44	21	34	40	25	29
C	29	39	34	32	39	37
D	18	23	20	20	21	21
E	7	9	7	6	6	6
F	-	3	1	-	3	2
G	-	4	2	-	4	3
Total	**100**	**100**	**100**	**100**	**100**	**100**

[A] The embodied emissions are offset after the project achieves practical completion.
[B] Offices only

Sustainability Indices Performance

FY 2022 performance

Global Real Estate Sustainability Benchmark[1]
2021: 5-star
(Standing Investment and Development)

Carbon Disclosure Project
2021: A-
2020: A-

EPRA Sustainability Reporting Awards
2021: Gold for 10th year

MSCI ESG Ratings[2]
2021: AAA rating

FTSE4Good
2021: 81st percentile

Social Mobility Index
2021: Top 75 for the fourth consecutive year

Other benchmarks and awards

SUSTAINALYTICS
a Morningstar company

THE MAYOR'S GOOD WORK STANDARD

BusinessGreen Leaders Awards 2021
WINNER
Green Building Project of the Year
British Land
– 100 Liverpool Street

FTSE Women Leaders
Formerly the Davies Review & Hampton-Alexander Review

Business Disability Forum
Disability Smart
Bronze 2021

Corporate Responsibility
Prime
rated by ISS-oekom

[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

Top 20 occupiers

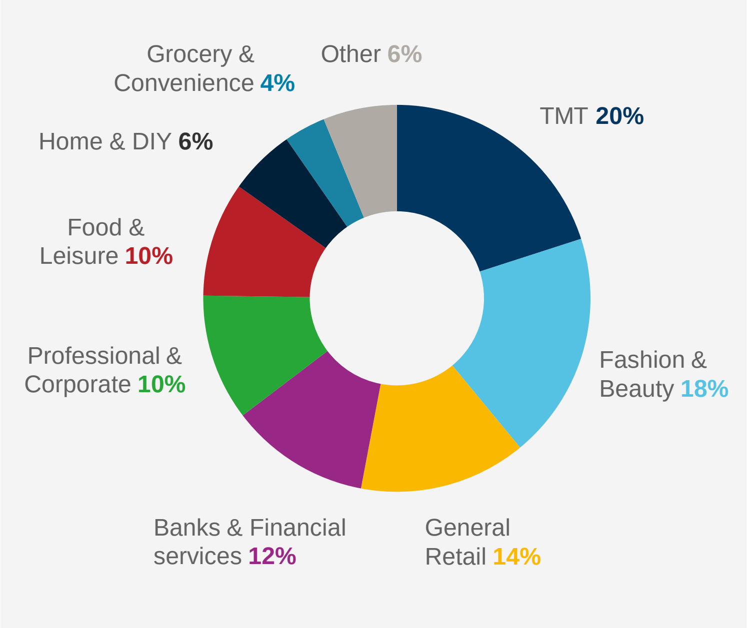
Retail & Fulfilment

As at 31 March 2022	% of R&F Rent
Next	4.9
Walgreens (Boots)	4.8
M&S	4.1
JD Sports	3.2
Currys Plc	3.1
J Sainsbury	2.8
TJX (TK Maxx)	2.8
Frasers Group	2.5
Asda Group	2.2
Kingfisher	2.0
Tesco plc	2.0
DFS Furniture	1.8
Hutchison Whampoa	1.8
TGI Friday's	1.8
River Island	1.6
Homebase	1.5
Primark	1.5
H&M	1.4
Wilkinson	1.3
Pets at Home	1.2
Total top 20	**48.3**

Campuses

As at 31 March 2022	% of Campus Rent
Meta (Facebook)	17.4
Dentsu international	4.7
Visa	4.0
Herbert Smith Freehills	2.9
Gazprom	2.6
Microsoft Corp	2.5
SMBC	2.2
Vodafone	2.0
Deutsche Bank	1.9
Henderson	1.7
Reed Smith	1.6
TP ICAP	1.6
The Interpublic Group (McCann)	1.6
Softbank Group	1.5
Mayer Brown	1.4
Mimecast	1.3
Credit Agricole	1.2
Kingfisher	1.2
Milbank LLP	1.1
Monzo Bank	1.1
Total top 20	**55.5**

Occupier Split by Industry (% of rent)



Capital Activity

Since 1 April 2021	Campuses £m	Retail & Fulfilment £m	Total £m
Purchases	102	645	**747**
Sales[1]	(1,063)	(117)	**(1,180)**
Development Spend	205	3	**208**
Capital Spend	28	10	**38**
Net Investment	**(728)**	**541**	**(187)**
Gross Capital Activity	**1,398**	**775**	**2,173**

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

[1] Includes the sale of a 75% interest in the majority of our assets at Paddington Central which exchanged post year end and St Anne's (£6m) which exchanged prior to 1 April 2021.

Capital Activity

£8.0bn

Gross investment activity since April 2017

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

[1] Includes the sale of a 75% interest in the majority of our assets at Paddington Central which exchanged post year end.

Purchases

Since 1 April 2021	Sector	Price (100%) £m	Price (BL Share) £m	Annualised Net Rents £m[1]
Completed				
Hercules Unit Trust units	Retail	148	148	12
Thurrock Retail Park	Retail	82	82	5
Reading Gate Retail Park	Retail	68	34	2
Blackwater Shopping Park, Farnborough	Retail	38	38	2
B&Q, Cambridge	Retail	24	24	1
De Mandeville Retail Park	Retail	24	24	-
Hannah Close, Wembley	Logistics	157	157	4
Heritage House, Enfield	Logistics	87	87	2
Verney Road	Logistics	31	31	-
Finsbury Square car park, London	Logistics	20	20	1
Peterhouse Technology Park, Cambridge	Campuses	75	75	3
Waterside House, Guildford	Campuses	15	15	1
The Priestley Centre, Guildford	Campuses	12	12	-
Total		**781**	**747**	**33**

[1] BL share of annualised rent topped up for rent frees.

Sales

Since 1 April 2021	Sector	Price (100%) £m	Price (BL Share) £m	Annualised Net Rent £m[1]
Completed				
Virgin Active, Chiswick	Retail	54	54	2
Woodfields Retail Park, Bury (part-sale)	Retail	36	36	2
Beaumont Leys (Fletcher Mall), Leicester	Retail	9	9	1
Virgin Active, Brighton	Retail	14	14	2
Debenhams, Plymouth	Retail	4	4	-
Wardrobe Court, London	Residential	70	70	-
St Anne's, Regents Place[2]	Residential	6	6	-
Clarges, Mayfair	Residential	3	3	-
Canada Water (50% sale)	Campuses	580	290	1
Exchanged				
Paddington Central (75% sale) [3]	Campuses	934	694	27
Total		**1,710**	**1,180**	**35**

[1] BL share of annualised rent topped up for rent frees
[2] Exchanged prior to 1 April 2021
[3] Exchanged post year end

Collecting rents near pre-pandemic levels, significantly reducing the impact of provisions

FY22 Income statement impact	£m
Provision release for FY21 debtors	36
Provisions for debtors billed in FY22	(23)
Net provision release for tenant debtors & accrued income	**13**
Increase in provisions for tenant incentives	(5)
FY22 P&L Impact	**8**
FY21 P&L Impact	(83)
FY21 vs FY22 variance	91

97%

FY22 rent collected[1]

96%

Mar 22 rent collected[2]

[1] For the period 25 March 2021 to 24 March 2022 as at 10 May 2022
[2] For the period 25 March 2022 to 10 May 2022

FY22 rent collection[1]

Rent due between 25 March 2021 and 24 March 2022

As at 10th May	Offices	Retail[2]	Total
Received	100%	95%	**97%**
Rent forgiven	-	1%	**1%**
Outstanding	-	4%	**2%**
Total	**100%**	**100%**	**100%**
	£196m	**£270m**	**£466m**

[1] As at 10 May
[2] Includes non-office customers located within our London campuses.

March quarter 2022 rent collection[1]

Rent due between 25 March 2022 and 10 May 2022

As at 10th May	Offices	Retail[2]	Total
Received	98%	92%	**96%**
Rent forgiven	-	-	**-**
Customer paid monthly	-	2%	**1%**
Outstanding	2%	6%	**3%**
Total	**100%**	**100%**	**100%**
	£44m	**£31m**	**£75m**

[1] As at 10 May
[2] Includes non-office customers located within our London campuses.

FY23 income statement guidance

Gross Rents

- Annualised accounting gross rent of £482m[1] as at 31st March 2022[2].
- The annualised gross rent impact of the Paddington transaction is expected to be c.£32m (completion expected in June).
- Like for like growth expected to be similar to FY22, absent any material tenant events.

Operating costs and fee income

- Property operating expenses expected to be broadly in line with FY22:
    - FY22 included a release of provision related to FY21 which is not expected to repeat
    - Collection rates expected to continue improving towards pre-pandemic levels
    - Voids costs are expected to reduce as we progress development at Euston Tower.
- Administrative expenses net of fee income expected to reduce overall
- The increase in fee income (c.£8m, primarily from new JVs) and efficiencies will more than offsets any investment in our platform.
- Our EPRA cost ratio is expected to improve as a result.

Financing

- Weighted average interest rate of 2.9% on gross debt of £3.6bn at 31 March 2022.
- Undrawn bank facilities of £1.3bn, with commitment fees of c.30bps p.a.
- Proceeds from the Paddington transaction used to repay bank facilities; these will be redrawn as required throughout FY23 for committed capital expenditure.
- Based on our current commitments, the interest cost on our debt book is fully hedged for FY23, using interest rate swaps and caps. The cap strike rates will limit the adverse impact of rising rates on our FY23 P&L.

Dividend

- Dividends will be paid semi annually in January and July at a fixed percentage of 80% of Underlying Earnings Per Share, based on the most recently completed six-month period.

Capital activity

- Capital activity has the potential to significantly impact profits. For example, based on topped up NIY of 6.4% Retail / 4.0% Offices and expected market interest rates of c.2% on average for FY23:
    - Selling / acquiring £100m of Retail assets could reduce / increase annual profits by c.£4.5m and LTV by c.0.6%.
    - Selling / acquiring £100m of Campus assets could reduce / increase annual profits by c.£1.8m and LTV by c.0.6%.

[1] £466m accounting gross rent plus gross up for the premium vs traditional lets on Storey properties and rents from existing Canada Water properties which were valued as a development
[2] Incorporates any reduction to contracted rents as a result of CVAs and administrations prior to 31st March 2022

Illustrative future income profile breakdown (cash basis)

For the year to 31 March	2023	2024	2025	2026	2027	Total	Accounting Basis
As at 31 March 2022	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	
Current Passing Rent						**458**	**468**
Contracted uplifts[4]	27	15	25	-	-	**67**	
Pre-lets of Committed Developments[1]	-	-	-	-	14	**14**	**11**
Contracted rent						**539**	**479**
Letting of completed developments	2	-	-	-	-	**2**	**2**
Lease Expiries – Development pipeline	(3)	(3)	(5)	(1)	(3)	**(15)**	**(15)**
Letting of Committed Developments[1] – speculative	-	26	14	7	-	**47**	**37**
Letting of Near Term Developments[1]	-	30	10	-	29	**69**	**54**
RPI Linked Leases[2]	1	1	1	2	2	**7**	**7**
Reversion[3]	(5)	(6)	(3)	(10)	(3)	**(27)**	**(23)**
Vacancies	27	-	-	-	-	**27**	**23**
						647	**564**
Letting of Medium Term Developments						**123**	**102**

On a proportionally consolidated basis including the Group's share of joint ventures. Figures based on valuation rent and include assumptions on outstanding rent review settlements

[1] Assumes lettings contracted are rent producing at practical completion

[2] Assumed at 4.2% per annum

[3] Includes reversion on expiries and open market rent reviews within 5 years

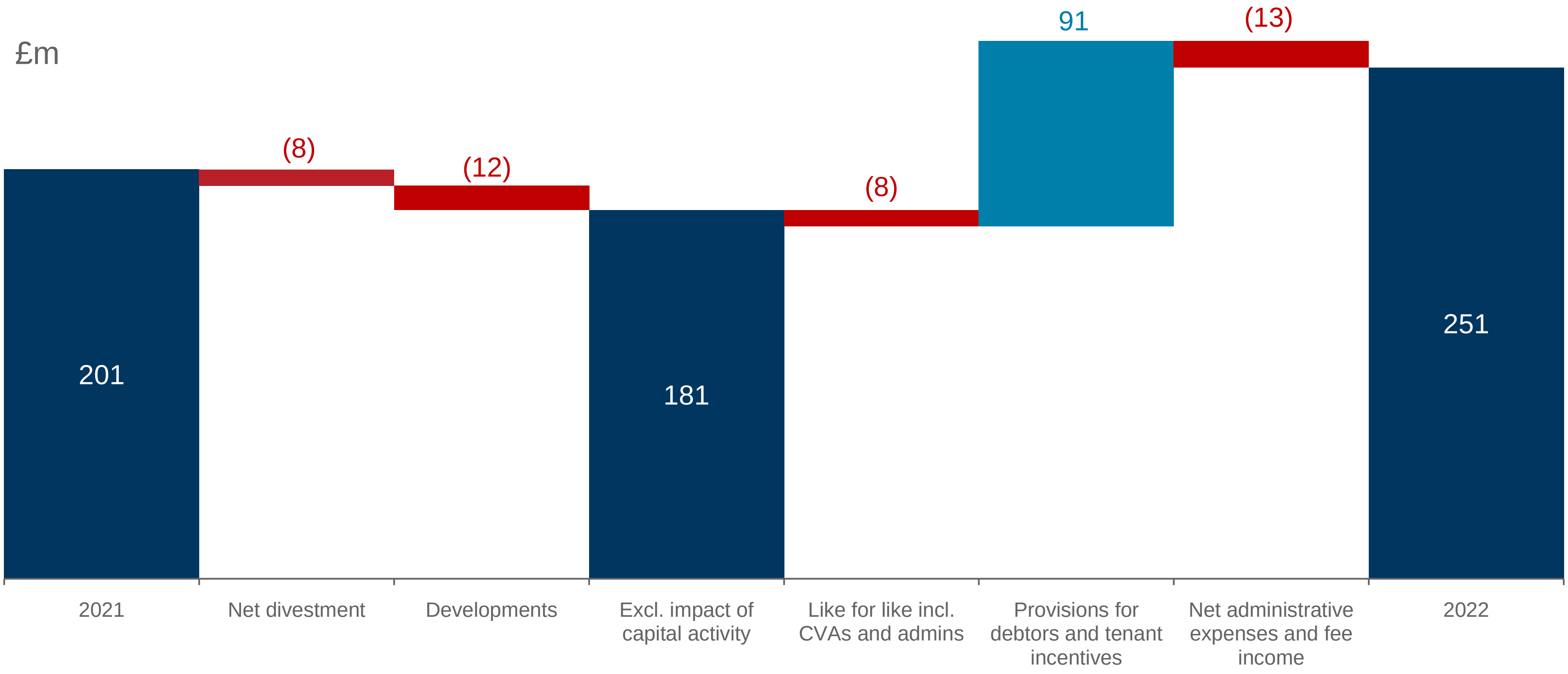
[4] Includes £4m agreement for lease rents

Gross rental income[1]

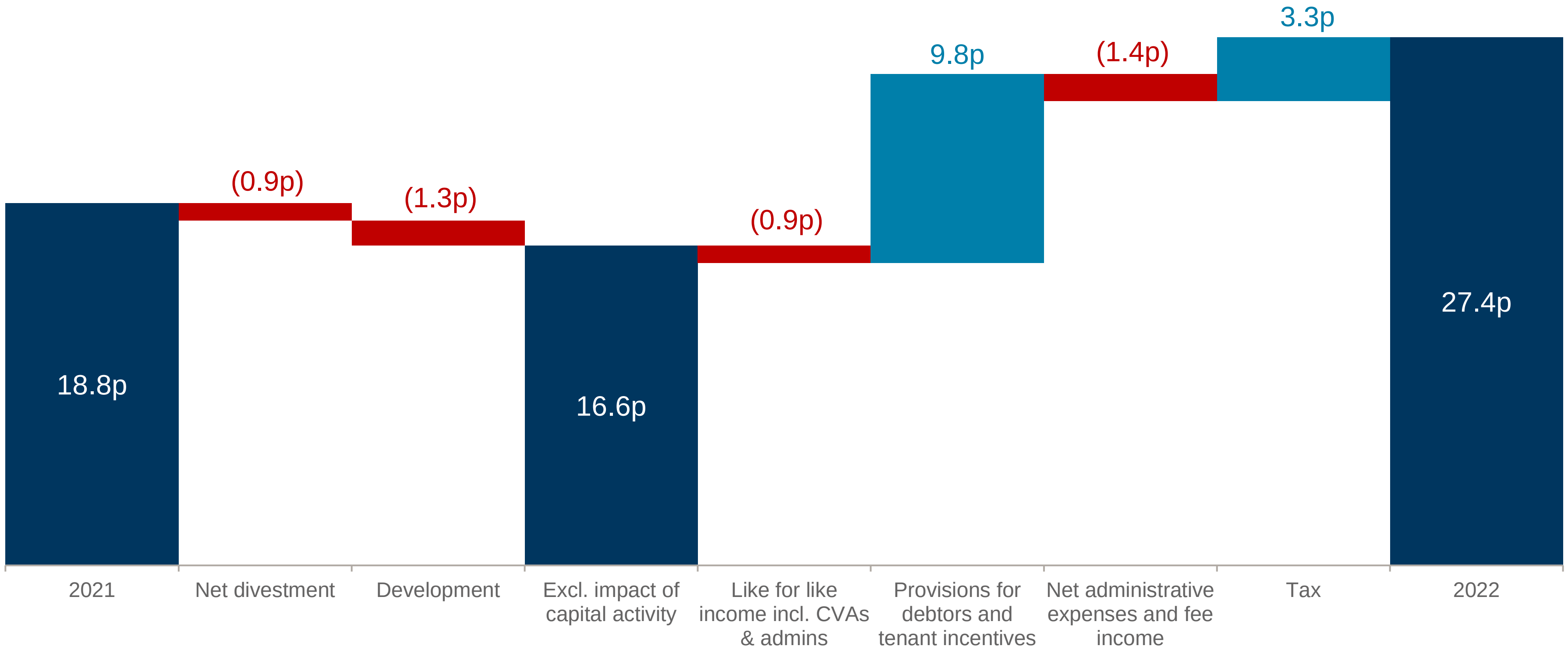
Accounting Basis £m	12 months to 31 March 2022			Annualised as at 31 March 2022		
	Group	Joint ventures	Total	Group	Joint ventures	Total
West End	123	6	129	123	5	128
City	13	85	98	7	79	86
Canada Water & other Campuses	8	5	13	6	-	6
Residential[2]	1	-	1	1	-	1
Campuses	**145**	**96**	**241**	**137**	**84**	**221**
Retail Parks	131	15	146	129	16	145
Shopping Centre	47	33	80	42	32	74
Urban Logistics	3	-	3	7	-	7
Other Retail	19	1	20	18	1	19
Retail & Fulfilment	**200**	**49**	**249**	**196**	**49**	**245**
Total	**345**	**145**	**490**	**333**	**133**	**466**

On a proportionally consolidated basis including the group's share of joint ventures
[1] Gross rental income differs from annualised rents due to accounting adjustments for fixed & minimum contracted rental uplifts and lease incentives
[2] Standalone residential

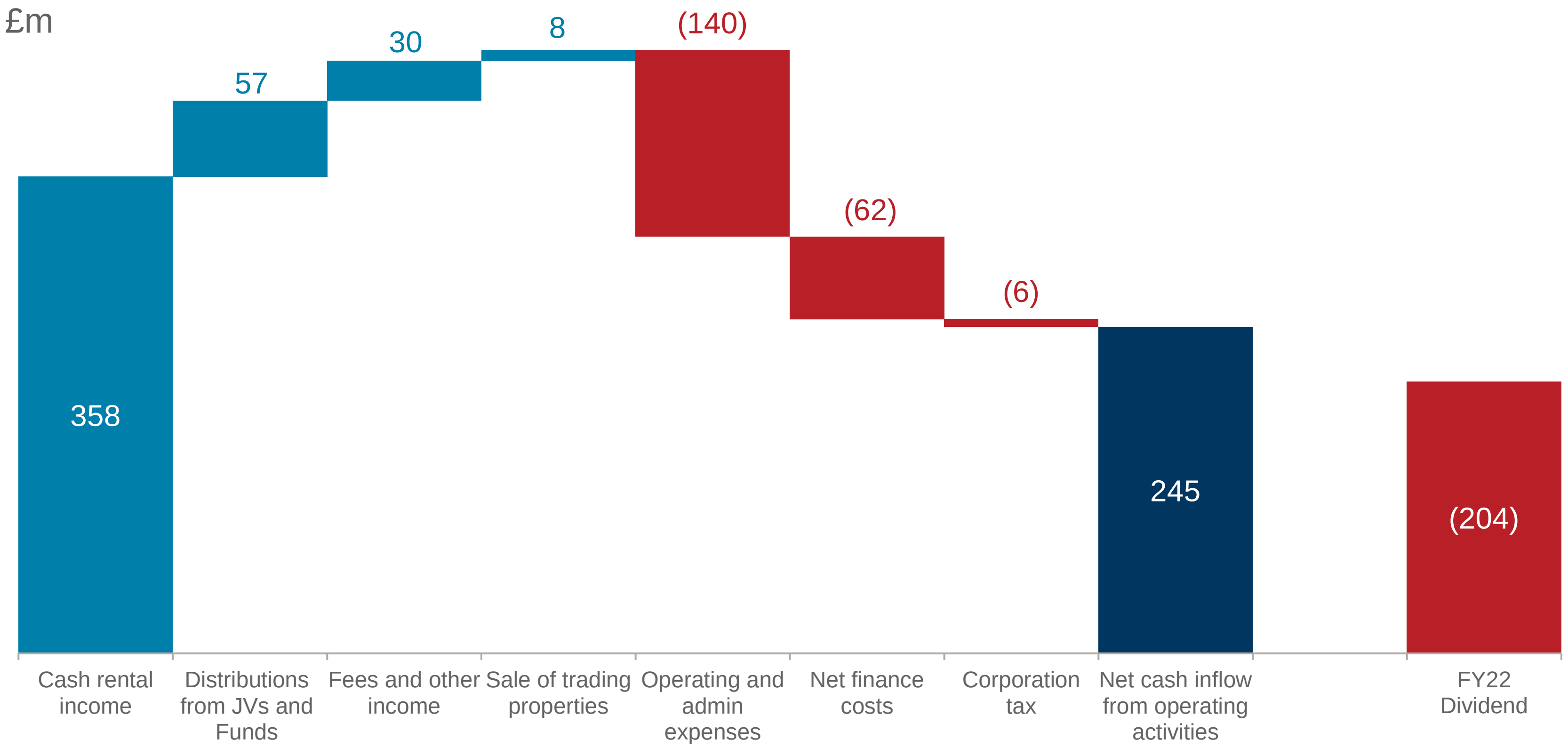
Underlying Profit Bridge



Underlying earnings per share



Operating cash flow bridge



Administrative expenses

Financial Year to 31 March	2021 £m	2022 £m
Personnel costs	48	**56**
Share scheme costs	2	**6**
Other administrative expenses	31	**35**
Total	**81**	**97**
Capitalised costs	(7)	**(8)**
Total administrative expenses	**74**	**89**

On a proportionally consolidated basis including the Group's share of Joint ventures and excluding non-controlling interests in the Group's subsidiaries.

Operating costs metric

Financial Year to 31 March	2021 £m	2022 £m
Property operating expenses	141	**61**
Administrative expenses	74	**89**
Net fees and other income	(11)	**(13)**
Ground rent costs and operating expenses de facto included in rents	(21)	**(25)**
EPRA Costs (including direct vacancy costs)	**183**	**112**
Gross rental income	508	**490**
Ground rent costs and operating expenses de facto included in rents	(25)	**(28)**
Gross Rental Income (EPRA basis)	**483**	**462**
EPRA Cost Ratio (including direct vacancy costs)	**37.9%**	**24.2%**
Impairment of tenant debtors, tenant incentives and accrued income	**83**	**(8)**
Adjusted EPRA Cost ratio (including direct vacancy costs and excluding impairment of tenant debtors, tenant incentives and accrued income)	**20.7%**	**26.0%**

On a proportionally consolidated basis including the Group's share of Joint ventures and excluding non-controlling interests in the Group's subsidiaries.

Reconciliation of Underlying Profit

Financial Year to 31 March	2021 £m	2022 £m
IFRS (loss) / profit after tax attributable to shareholders	**(1,031)**	**958**
Net valuation loss / (gain)	1,298	**(633)**
Profit on disposal of investment and trading properties	(28)	**(45)**
Capital financing costs	(12)	**(56)**
Non-controlling interests	(55)	**-**
Taxation	29	**(2)**
Capital surrender premium payable	**-**	**29**
Underlying Profit	**201**	**251**

On a proportionally consolidated basis including the Group's share of Joint ventures and excluding non-controlling interests in the Group's subsidiaries.
See note 2 of the condensed financial statements

Number of shares

As at	31 March 2021 (m)	31 March 2022 (m)
IFRS Basic		
Weighted average[1]	927	**927**
IFRS Diluted		
Weighted average[2]	927	**930**
Underlying/EPRA diluted		
Weighted average[3]	930	**930**
Period end[4]	933	**932**

[1] For use in IFRS basic earnings per share.
[2] For use in IFRS diluted earnings per share. A loss in the prior year resulted in an anti-dilutive effect, therefore no adjustment was made for the dilutive effect of share options in the prior year.
[3] For use in Underlying/EPRA diluted earnings per share.
[4] For use in EPRA NTA, NDV and NRV per share.

EPRA balance sheet

	31 March 2021	Group	Joint ventures	31 March 2022
Total properties (£m)[1]	**9,140**	6,938	3,538	**10,476**
Adjusted net debt (£m)	**(2,938)**	(2,495)	(963)	**(3,458)**
Other net liabilities (£m)	**(152)**	(177)	(70)	**(247)**
EPRA Net Tangible Assets (£m)	**6,050**	**4,266**	**2,505**	**6,771**
Loan to value (LTV)[2]	**32.0%**			**32.9%**
Weighted average interest rate[2]	**2.9%**			**2.9%**
Interest cover	**3.0x**			**3.5x**
Weighted average maturity of drawn debt (years) [2]	**7.6**			**6.9**

[1]Included within the total property value of £10,476m (2020/21: £9,140m) are right-of-use assets net of lease liabilities of £9m (2020/21: £8m), which in substance, relate to properties held under leasing agreements. The fair value of right-of-use assets are determined by calculating the present value of net rental cashflows over the term of the lease agreements.
[2]On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests in the Group's subsidiaries.

EPRA Net Asset Metrics

	31 March 2021			31 March 2022		
	EPRA NTA[1]	EPRA NDV[2]	EPRA NRV[3]	EPRA NTA[1]	EPRA NDV[2]	EPRA NRV[3]
IFRS Net Assets	**5,983**	**5,983**	**5,983**	**6,733**	**6,733**	**6,733**
Mark to market on derivatives and related debt adjustments	115	-	115	46	-	46
Adjust to fully diluted on exercise of share options	14	14	14	8	8	8
Surplus on trading properties	9	9	9	8	8	8
Non-controlling interests	(59)	(59)	(59)	(15)	(15)	(15)
Deferred tax arising on revaluation movements	-	(1)	-	-	(2)	-
Mark to market on debt	-	(268)	-	-	(190)	-
Purchasers' costs	-	-	537	-	-	623
Intangibles	(12)	-	-	(9)	-	-
EPRA Net Assets	**6,050**	**5,678**	**6,599**	**6,771**	**6,542**	**7,403**
Per share measure (pence)	**648**	**609**	**707**	**727**	**702**	**794**

[1] Net Tangible Assets [2] Net Disposal Value [3] Net Reinstatement Value

EPRA NTA is considered to be the most relevant measure for the Group and is now the primary measure of net assets. EPRA NTA assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax. Due to the Group's REIT status, deferred tax is only provided at each balance sheet date on properties outside the REIT regime. As a result deferred taxes are excluded from EPRA NTA for properties within the REIT regime. For properties outside of the REIT regime, deferred tax is included to the extent that it is expected to crystallise, in accordance with the second recommended option per EPRA Best Practice Recommendations. EPRA NDV reflects shareholders' value which would be recoverable under a disposal scenario, with deferred tax and financial instruments recognised at the full extent of their liability. EPRA NRV reflects what would be needed to recreate the Group through the investment markets based on its current capital and financing structure.

Gross and net debt reconciliation

As at 31 March 2022	Group £m	Joint ventures £m	Less non-controlling interests £m	Total £m
Gross Debt (principal)	**(2,562)**	**(1,086)**	**-**	**(3,648)**
IFRS adjustments:				
Issue costs and premia	10	3	-	13
Fair value hedge adjustments	(64)	-	-	(64)
IFRS gross debt	**(2,616)**	**(1,083)**	**-**	**(3,699)**
Market value of derivatives	1	4	-	5
Cash	74	117	(1)	190
IFRS net debt	**(2,541)**	**(962)**	**(1)**	**(3,504)**
Adjustments:				
Remove market value of derivatives				(4)
Remove fair value hedges				50
Adjusted net debt				**(3,458)**

Loan to value (LTV)

	As at 31 March 2021 £m	Valuation movement	Acquisitions	Capital spend	Disposals	Operating cashflow	Dividend	Other	As at 31 March 2022 £m
Total properties	9,132	633	772	303	(424)	-	-	51	10,467
Other investments	26	6	-	14	-	-	-	-	46
LTV assets	**9,158**	**639**	**772**	**317**	**(424)**	**-**	**-**	**51**	**10,513**
Adjusted net debt	2,938	-	730	327	(486)	(245)	155	39	3,458
Other	(3)	-	-	-	-	-	-	3	-
LTV liabilities	**2,935**	**-**	**730**	**327**	**(486)**	**(245)**	**155**	**42**	**3,458**
LTV	**32.0%**	**(2.1%)**	**4.7%**	**2.0%**	**(3.2%)**	**(2.3%)**	**1.5%**	**0.3%**	**32.9%** [1]

On a proportionally consolidated basis including the Group's share of Joint ventures and Funds and excluding non-controlling interests in the Group's subsidiaries.

[1]Post year end, in April 2022, the Group exchanged contracts on the sale of a 75% interest in the majority of the Paddington Central campus to GIC, forming a new joint venture with ownership split 75:25 for GIC and British Land respectively. Subsequently, our pro forma LTV reduces to 28.4%.

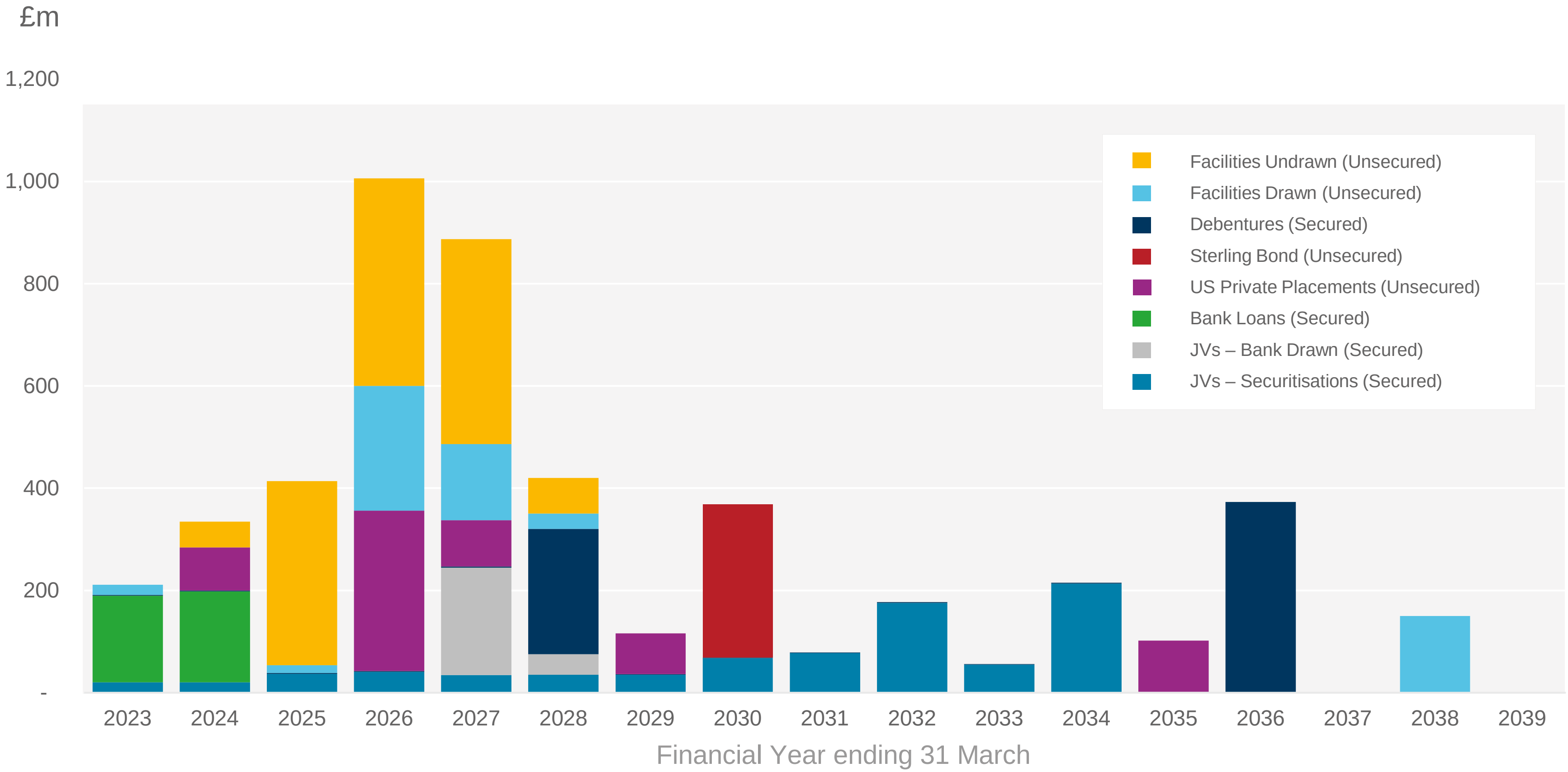
Debt metrics

Proportionally Consolidated	31 Mar 2021	31 March 2022
Loan to value (LTV)	32.0%	**32.9%**
Weighted average interest rate	2.9%	**2.9%**
Interest cover	3.0x	**3.5x**
Weighted average maturity of drawn debt	7.6yrs	**6.9yrs**

Group	31 Mar 2021	31 March 2022
Loan to value (LTV)	25.1%	**26.2%**
Available undrawn facilities and cash	£1.6bn	**£1.3bn**
Weighted average interest rate	2.2%	**2.4%**
Interest cover	4.3x	**5.6x**
Senior unsecured credit rating (Fitch)	A	**A**

[1] In April 2022, post year end, the Group exchanged contracts on the sale of a 75% interest in the majority of the Paddington Central campus to GIC, forming a new joint venture with ownership split 75:25 for GIC and British Land respectively. Subsequently, our pro forma LTV reduces to 28.4%.

Debt maturity



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

Debt financing – diverse profile

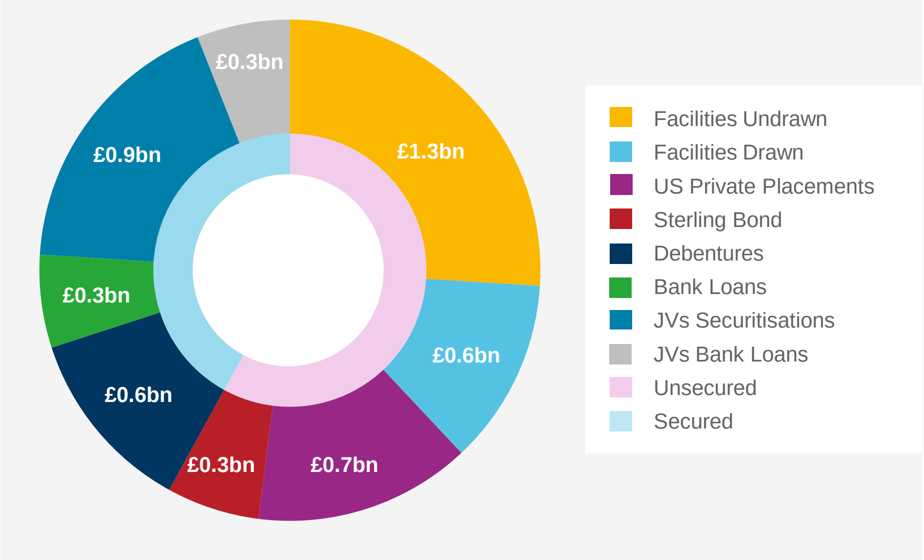
Strong credit metrics

- £1.3bn undrawn facilities and cash[2]
- Pro forma LTV 28.4%[1,3], following completion of Paddington Central transaction
- No requirement to refinance until late 2025
- Weighted average interest rate 2.9%[1,2]
- Weighted average drawn debt maturity 6.9 years[1,2]
- Fitch affirmed all our credit ratings, including senior unsecured at ‘A’, with Stable Outlook

Financing activity

- £450m ESG-linked RCF extended by a year to 2027
- £100m new 5 year ESG-linked bilateral RCF signed
- 100 Liverpool Street refinanced for Broadgate JV, raised new £420m 5 year secured ‘Green Loan’ alongside redemption of £107m of bonds

£5.0bn Debt and facilities (£3.6bn drawn)[1]
31 March 2022



[1] Proportionally consolidated including the Group’s share of joint ventures
[2] At 31 March 2022
[3] 32.9% at 31 March 2022, following the sale of a 75% interest in the majority of our assets at Paddington Central LTV falls to 28.4% on a pro forma basis

Portfolio valuation by sector

At 31 March 2022	Group	Joint ventures	Total	Change %[1]		
	£m	£m	£m	H1	H2	FY
West End	3,479	128	3,607	2.8	1.6	4.5
City	438	2,415	2,853	2.6	2.1	4.7
Canada Water & other Campuses	147	283	430	6.9	6.4	12.9
Residential[2]	77	-	77	(0.8)	14.7	6.4
Campuses	**4,141**	**2,826**	**6,967**	**3.0**	**2.4**	**5.4**
Retail Parks	1,891	223	2,114	7.1	13.6	20.7
Shopping Centre	332	468	800	(4.2)	(2.1)	(6.1)
Urban Logistics	314	5	319	(0.9)	0.4	-
Other Retail	251	16	267	(0.4)	3.5	2.5
Retail & Fulfilment	**2,788**	**712**	**3,500**	**2.7**	**7.5**	**9.9**
Total	**6,929**	**3,538**	**10,467**	**2.9**	**4.0**	**6.8**
Standing Investments	**6,224**	**3,099**	**9,323**	***2.2***	***3.5***	***5.5***
Developments	**705**	**439**	**1,144**	***6.3***	***7.8***	***11.7***

On a proportionally consolidated basis including the Group's share of Joint ventures
[1] Valuation movement during the year (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

Valuation movement – Campuses

Financial Year to 31 March 2022	Valuation £m	Change £m	Change %[1]	Yield movement Bps[2]	ERV movement %[2]
West End	*3,607*	*156*	*4.5*	*(7)*	*0.4*
City	*2,853*	*127*	*4.7*	*(15)*	*(0.6)*
Offices	**6,460**	**283**	**4.6**	**(11)**	**(0.1)**
Canada Water & other Campuses	*430*	*82*	*12.9*	*1*	*6.4*
Residential	*77*	*9*	*6.4*	-	*(11.7)*
Campuses	**6,967**	**374**	**5.4**	**(11)**	**0.0**

[1] Valuation movement during the year (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

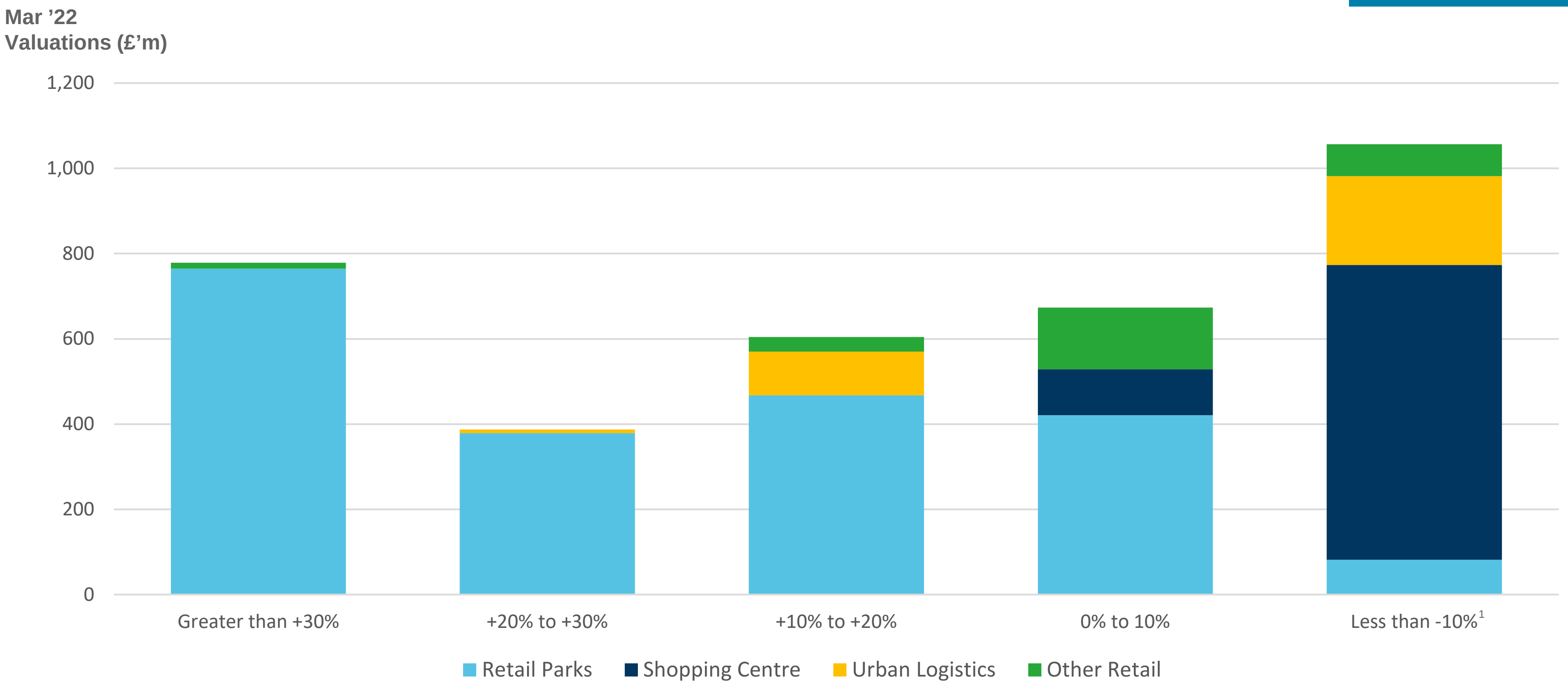
Valuation movement – Retail & Fulfilment

Financial Year to 31 March 2022	Valuation £m	Change £m	Change %[1]	Yield movement bps[2]	ERV movement %[2]
Retail Parks	*2,114*	*370*	*20.7*	*(151)*	*(2.0)*
Shopping Centre	*800*	*(53)*	*(6.1)*	*3*	*(5.2)*
Urban Logistics	*319*	-	*0.0*	*(75)*	*6.3*
Other Retail	267	8	*2.5*	*(16)*	*0.8*
Retail & Fulfilment	**3,500**	**325**	**9.9**	**(97)**	**(2.8)**

[1] Valuation movement during the year (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

Retail & Fulfilment Valuation Movements

+10%
FY22 valuation movement



% Valuation Movement in FY22

[1] Negative valuation movement for Urban Logistics reflects purchasers cost for newly acquired assets. Excluding the impact of purchasers costs Urban Logistics portfolio increased 5.4% in the year.

Portfolio net yields[1,2]

As at 31 Mar 2022	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 %	ERV Growth %[5]
West End	3.4	4.1	4.1	4.3	(7)	4.7	0.4
City	2.9	3.8	3.8	4.3	(15)	4.7	(0.6)
Other Campuses	4.9	4.9	4.9	5.2	1	5.6	6.4
Residential	3.8	3.8	3.8	4.0	-	3.1	(11.7)
Campuses	**3.2**	**4.0**	**4.0**	**4.3**	**(11)**	**4.7**	**0.0**
Retail Parks	6.2	6.5	6.6	5.9	(151)	5.9	(2.0)
Shopping Centre	7.1	7.6	7.8	7.6	3	8.0	(5.2)
Urban Logistics	2.0	2.0	2.0	2.5	(75)	2.6	6.3
Other Retail	5.2	5.6	6.1	6.4	(16)	6.4	0.8
Retail & Fulfilment	**6.0**	**6.3**	**6.4**	**6.0**	**(97)**	**6.1**	(2.8)
Total	**4.3**	**4.9**	**4.9**	**4.9**	**(42)**	**5.2**	**(1.2)**

On a proportionally consolidated basis including the group's share of joint ventures and funds
[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] As calculated by MSCI

Portfolio weighting

As at 31 March 2022	2021 %	2022 %	2022 £m
West End	35.9	34.5	3,607
City	27.5	27.3	2,853
Canada Water & other Campuses	6.1	4.1	430
Residential[1]	0.6	0.7	77
Campuses	**70.1**	**66.6**	**6,967**
Retail Parks	17.6	20.2	2,114
Shopping Centre	8.3	7.6	800
Urban Logistics	1.2	3.0	319
Other Retail	2.8	2.6	267
Retail & Fulfilment	**29.9**	**33.4**	**3,500**
Total	**100**	**100**	**10,467**
Of which London	**77%**	**73%**	**7,604**

On a proportionally consolidated basis including the group's share of joint ventures
[1] Standalone residential

Lease length and occupancy

As at 31 March 2022	Average Lease Length (yrs)		Occupancy Rate (%)	
	To Expiry	To Break	EPRA Occupancy	Occupancy[1,2,3]
West End	7.8	7.2	95.7	96.8
City	7.4	6.5	90.2	96.2
Other Campuses	7.7	6.8	100.0	100.0
Residential	16.5	16.2	100.0	100.0
Campuses	**7.7**	**7.0**	**93.5**	**96.7**
Retail Parks	6.0	4.4	94.6	97.4
Shopping Centre	5.6	4.3	92.0	93.9
Urban Logistics	5.4	4.5	99.8	99.8
Other Retail	8.2	7.7	94.2	95.9
Retail & Fulfilment	**6.0**	**4.6**	**94.0**	**96.3**
Total	**6.8**	**5.8**	**93.7**	**96.5**

[1] Space allocated to Storey is shown as occupied where there is a Storey tenant in place otherwise it is shown as vacant. Total occupancy for Campuses would rise from 96.7% to 97.2% if Storey space were assumed to be fully let.

[2] Including accommodation under offer or subject to asset management

[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 would reduce from 96.3% to 94.5%, and total occupancy would reduce from 96.5% to 95.6%

Annualised rent & estimated rental value (ERV)

As at 31 March 2022	Annualised Rents (Valuation Basis) £m[1]			ERV £m	Average Rent (£psf)	
	Group	Joint ventures	Total	Total	Contracted[2]	ERV
West End[3]	114	5	119	161	63.9	69.4
City[3]	7	72	79	123	53.5	56.4
Other Campuses	6	-	6	8	27.2	34.5
Residential[4]	1	-	1	1	41.7	30.9
Campuses	**128**	**77**	**205**	**293**	**52.9**	**57.8**
Retail Parks	133	17	150	136	22.3	19.2
Shopping Centre	39	39	78	76	23.9	22.4
Urban Logistics	7	-	7	9	11.9	15.6
Other Retail	17	1	18	19	11.0	11.2
Retail & Fulfilment	**196**	**57**	**253**	**240**	**20.7**	**18.8**
Total	**324**	**134**	**458**	**533**	**29.5**	**29.9**

On a proportionally consolidated basis including the group's share of joint ventures and funds, excluding committed, near term and assets held for development

1 Gross rents plus, where rent reviews are outstanding, any increases to ERV (as determined by the Group’s external valuers), less any ground rents payable under head leases, excludes contracted rent subject to rent free and future uplift

2 Annualised rent, plus rent subject to rent free

3 £psf metrics shown for office space only

4 Standalone residential

Rent subject to open market rent review

For the year to 31 March As at 31 March 2022	2023 £m	2024 £m	2025 £m	2026 £m	2027 £m	2023–25 £m	2023–27 £m
West End	23	4	15	9	22	42	73
City	1	15	8	26	4	24	54
Canada Water & other Campuses	-	-	1	-	-	1	1
Residential	-	-	-	-	1	-	1
Campuses	**24**	**19**	**24**	**35**	**27**	**67**	**129**
Retail Parks	9	8	9	8	7	26	41
Shopping Centre	8	3	3	2	3	14	19
Urban Logistics	-	-	1	-	-	1	1
Other Retail	1	2	1	-	1	4	5
Retail & Fulfilment	**18**	**13**	**14**	**10**	**11**	**45**	**66**
Total	**42**	**32**	**38**	**45**	**38**	**112**	**195**

On a proportionally consolidated basis including the group's share of joint ventures excluding committed, near term and assets held for development

Rent subject to lease break or expiry

For the year to 31 March As at 31 March 2022	2023 £m	2024 £m	2025 £m	2026 £m	2027 £m	2023-25 £m	2023-27 £m
West End	19	15	11	13	8	45	66
City	7	16	4	17	3	27	47
Other Campuses	1	2	-	-	1	3	4
Residential	-	-	-	-	-	-	-
Campuses	**27**	**33**	**15**	**30**	**12**	**75**	**117**
Retail Parks	23	28	19	21	18	70	109
Shopping Centre	16	12	9	12	7	37	56
Urban Logistics	-	-	2	4	-	2	6
Other Retail	4	1	1	1	1	6	8
Retail & Fulfilment	**43**	**41**	**31**	**38**	**26**	**115**	**179**
Total	**70**	**74**	**46**	**68**	**38**	**190**	**296**
% of contracted rent	**13.7**	**14.0**	**8.9**	**13.2**	**7.2**	**36.6**	**57.0**

On a proportionally consolidated basis including the group's share of joint ventures excluding committed, near term and assets held for development

Contracted rental increases (cash flow basis)

For the year to 31 March As at 31 March 2022	2023 £m	2024 £m	2025 £m	2026 £m	2027 £m	2023-25 £m	2023-27 £m
Expiry of rent free periods	23	14	24	-	-	61	61
Fixed uplifts (EPRA basis)	-	-	-	-	-	-	-
Fixed & minimum uplifts	-	1	1	1	-	2	3
Total	**23**	**15**	**25**	**1**	**-**	**63**	**64**

On a proportionally consolidated basis including the group's share of joint ventures excluding committed, near term and assets held for development

Total Property Return (as calculated by MSCI)

12 months to 31 March 2022	Offices		Retail		Total	
%	**British Land**	**MSCI**	**British Land**	**MSCI**	**British Land**	**MSCI**
Capital Return	5.8	3.2	11.6	8.8	7.4	14.9
– ERV Growth	0.1	1.4	(2.9)	(2.0)	(1.2)	3.1
– Yield Movement[1]	(11) bps	(23) bps	(97) bps	(82) bps	(42) bps	(67) bps
Income Return	2.6	3.7	7.6	5.6	4.0	4.2
Total Property Return	**8.5**	**7.0**	**20.0**	**14.9**	**11.7**	**19.6**

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

[1] Net equivalent yield movement

De-risked development pipeline focused on campuses

1 Triton Square
369,000 sq ft
Completed Q2 2021

The Priestley Centre
81,000 sq ft
Completion Q2 2023

Norton Folgate
336,000 sq ft
Completion Q4 2023

Aldgate Place
136,000 sq ft
Completion Q2 2024

Canada Water, Phase 1
Plots A1, A2 and K1 - 585,000 sq ft
Completion Q3 2024

1 Broadgate
544,000 sq ft
Completion Q2 2025

Recently Completed & Committed Developments

- ERV of £85m
- 53% pre-let or under offer

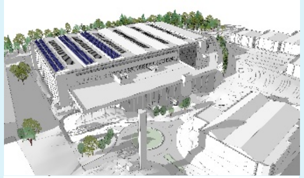
Meadowhall, Logistics
604,000 sq ft

2-3 Finsbury Avenue
718,000 sq ft

5 Kingdom Street
438,000 sq ft

Near term pipeline

- ERV of £77m
- 2m sq ft consented



Thurrock
559,000 sq ft

Euston Tower
578,000 sq ft

Medium term pipeline excl. Canada Water, future phases

Recently Completed & Committed developments

As at 31 March 2022	Sector	BL Share	Sq ft (100%)	PC Calendar Year	Current Value	Cost to Come	ERV	Let & under offer	Forecast IRR
		%	'000		£m	£m[1]	£m[2]	£m[5]	%
1 Triton Square	Office	100	369	Q2 2021	545	-	24.3	23.9	12
Total Completed in the period			**369**		**545**	**-**	**24.3**	**23.9**	
Norton Folgate	Office	100	336	Q4 2023	235	157	23.1	7.5	11
Aldgate Place, Phase 2	Residential	100	136	Q2 2024	48	86	6.0	-	10
1 Broadgate[5]	Office	50	544	Q2 2025	147	210	20.2	13.7	12
The Priestley Centre, Guildford	Office	100	81	Q2 2023	13	19	2.8	-	22
Canada Water – Plot A1[3]	Mixed Use	50	273	Q3 2024	26	103	3.3	-	11 Blended
Canada Water – Plot A2[3]	Mixed Use	50	250	Q3 2024	16	60	5.0	-	
Canada Water – Plot K1[3]	Residential	50	62	Q2 2023	2	13	-	-	
Total Committed			**1,682**		**487**	**648**	**60.4**	**21.2**	
Other Capital Expenditure[4]						23			

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

1 From 31 March 2022. 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 Capex committed and underway within our investment portfolio relating to leasing, infrastructure and asset management

5 Pre-let & under offer excludes 114,000 sq ft of office space under option

Near term development pipeline

As at 31 March 2022	Sector	BL Share	Sq ft (100%)	Earliest Start on Site	Current Value	Cost to Come	ERV	Let & Under Offer	Planning Status
		%	'000	Calendar Year	£m	£m[1]	£m[2]	£m	
Near Term Pipeline									
2-3 Finsbury Avenue	Office	50	718	Q3 2022	71	433	31.0	-	Consented
5 Kingdom Street	Office	100	438	Q4 2022	122	397	33.9	-	Consented
Meadowhall, Logistics	Urban Logistics	50	604	Q3 2022	6	37	2.4	-	Consented
Ealing – International House	Office	100	165	Q3 2022	20	96	9.3	-	Consented
Total Near Term			**1,925**		**219**	**963**	**76.6**	**-**	
Other Capital Expenditure[3]						167			

On a proportionally consolidated basis including the group's share of joint ventures and funds (except area which is shown at 100%)
[1] From 31 March 2022. 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)
[3] Forecast capital commitments within our investment portfolio over the next 12 months relating to leasing and asset enhancement

Medium term development pipeline

As at 31 March 2022	Sector	BL Share	Sq ft (100%)	Planning status
		%	'000	
Medium term Pipeline				
Thurrock	Urban Logistics	100	559	Pre-submission
Enfield, Heritage House	Urban Logistics	100	431	Pre-submission
Hannah Close, Wembley	Urban Logistics	100	668	Pre-submission
Verney Road	Urban Logistics	100	166	Pre-submission
Teesside, Logistics	Urban Logistics	100	299	Pre-submission
Euston Tower	Office	100	578	Pre-submission
West One Development	Office	25	73	Pre-submission
Finsbury Square	Urban Logistics	100	47	Pre-submission
Ealing – 10-40 The Broadway	Mixed Use	100	325	Pre-submission
Gateway Building	Office	100	105	Consented
Canada Water – Future phases[1]	Mixed Use	50	4,495	Consented
Total Medium Term			**7,746**	

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

[1] The London Borough of Southwark has the right to invest in 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 2022	PC Calendar Year	Cost to Come £m (excluding notional interest) – 6 months breakdown								
		Sep-22	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26	Total
1 Triton Square		-	-	-	-	-	-	-	-	-
Total Completed		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Norton Folgate	Q4 2023	59	50	38	10	-	-	-	-	157
Aldgate Place, Phase 2	Q2 2024	17	24	22	14	5	3	1	-	86
1 Broadgate	Q2 2025	19	15	28	42	53	32	20	1	210
Priestley Centre, Guildford	Q2 2023	4	6	6	3	-	-			19
Canada Water – Plot A1	Q3 2024	14	19	22	19	13	11	5	-	103
Canada Water – Plot A2	Q3 2024	6	6	18	19	7	4	-	-	60
Canada Water – Plot K1	Q2 2023	4	5	2	2	-	-	-	-	13
Total Committed		**123**	**125**	**136**	**109**	**78**	**50**	**26**	**1**	**648**
2-3 Finsbury Avenue	Q2 2027	36	15	13	12	21	50	69	72	288
5 Kingdom Street	Q1 2027	3	3	3	68	44	61	67	62	311
Meadowhall RDD	Q3 2023	2	11	5	11	8	-	-	-	37
Ealing – International House	Q3 2024	4	20	31	26	10	3	2	-	96
Total Near Term		**45**	**49**	**52**	**117**	**83**	**114**	**138**	**134**	**732**
Indicative Interest Capitalised on above at attributable rates		**7**	**11**	**13**	**11**	**12**	**11**	**13**	**13**	

Canada Water – Illustrative Scheme

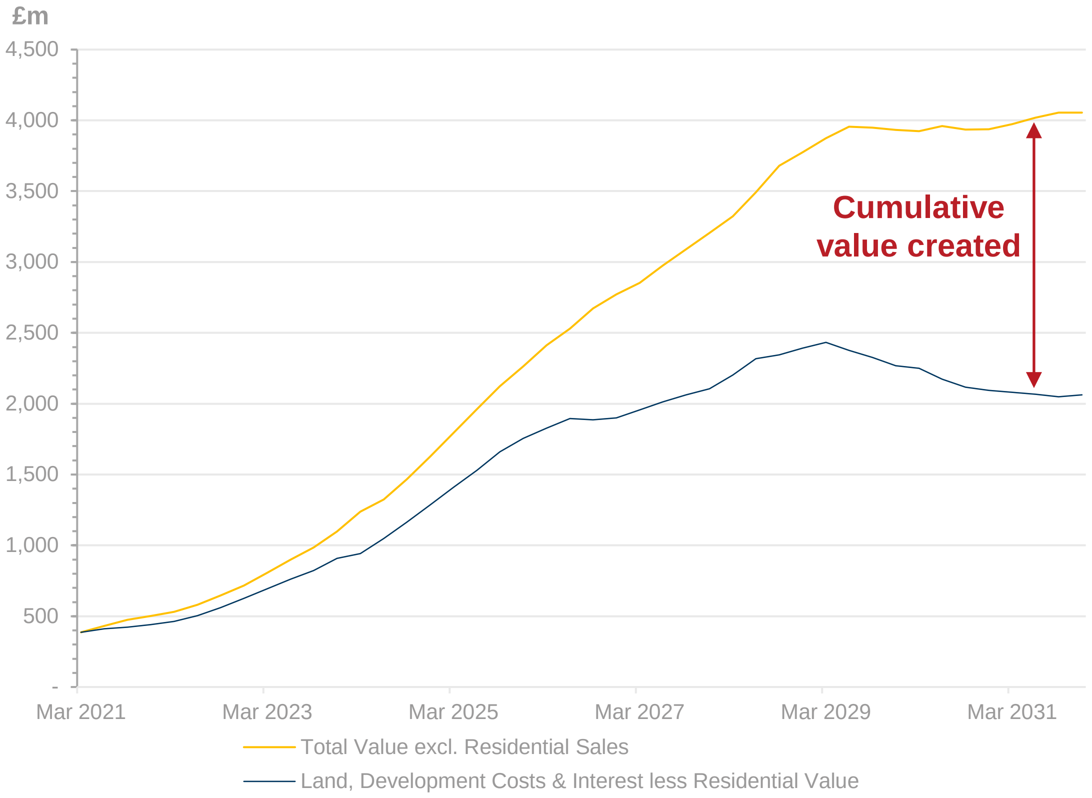
Masterplan Headlines

- 10 year scheme
- 53 acres
- c.3,000 homes (25% social rent, 10% intermediate homes)
- 2.5m sq ft workspace
- 1.0m sq ft retail, leisure, education, culture
- 12 acres of parks, squares and open spaces

Q3 2021	Q3 2024	Q3 2025	Q4 2026	Q2 2027	Q4 2028	Q3 2030
Phase 1 commences Paper Yard Opens	Phase 1 Complete	Printworks Complete Park Opens Tesco Relocate	Phase 2 Complete	Phase 3 Complete Town Sqaure Opens	Phase 4 Complete	Phase 5 Complete

Significant value creation at Canada Water

- 11% forecast IRR for Phase 1 and low teens for total project (ungeared)
- Value created apportioned to JV partners on a pro rata basis
- British Land returns supplemented by development and asset management fees



Disclaimer

The information contained in this presentation has been extracted largely from the Full Year Results Announcement for the year ended on 31 March 2022. 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.

All statements of opinion and/or belief contained in this presentation and all views expressed represent British Land's own current assessment and interpretation of information available to them as at the date of this presentation. Please note that this presentation may contain or incorporate by reference certain 'forward-looking' statements. These forward-looking statements include all matters that are not historical fact. Such statements reflect current views, intentions, expectations, forecasts and beliefs of British Land concerning, among other things, our markets, activities, projections, strategy, plans, initiatives, objectives, performance, financial condition, liquidity, growth and prospects, as well as assumptions about future events and developments , and appear in a number of places throughout this presentation. Such 'forward-looking' statements can sometimes, but not always, be identified by their reference to a date or point in the future, the future tense, or the use of 'forward-looking' terminology, including terms such as 'believes', 'considers', 'estimates', 'anticipates', 'expects', 'forecasts', 'intends', 'continues', 'potential', 'due', 'possible', 'plans', 'seeks', 'projects', 'budget', 'goal ', ambition, mission, objective. 'guidance', 'trends', future', 'outlook', 'schedule', 'budget', 'target', 'aim', 'may', 'likely to', 'will', 'would', 'could', 'should' or similar expressions or in each case their negative or other variations or comparable terminology.

By their nature, forward-looking statements involve inherent known and unknown risks, assumptions and uncertainties because they relate to future events and circumstances and depend on circumstances which may or may not occur and may be beyond our ability to control, predict or estimate. There can be no assurance that such statements will prove to be accurate. Forward-looking statements are not guarantees of future performance and hence may prove to be erroneous. Actual outcomes and results may differ materially from any outcomes or and results expressed in or implied by such forward-looking statements. Forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Even if results and the development of the industry in which British Land operates are consistent with the forward-looking statements contained in the presentation, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements made by or on behalf of British Land speak only as of the date they are made.

Other than in accordance with our legal and regulatory obligations (including under the UK Financial Conduct Authority's Listing Rules and the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation and the requirements of the Financial Conduct Authority and the London Stock Exchange), British Land does not intend or undertake any obligation to update or revise publicly forward-looking statements to reflect any changes in British Land's expectations with regard thereto or any changes in events, conditions, circumstances or other information on which any such statement is based (regardless of whether those forward-looking statements are affected as a result). Important factors that could cause actual results (including the payment of dividends), performance or achievements of British Land to differ materially from any outcomes or results expressed or implied by such forward-looking statements include, among other things, changes and/or developments as regards: (a) general business and political, social and economic conditions globally, (b) the United Kingdom's withdrawal from, and evolving relationship with the European Union, (c) industry and market trends (including demand in the property investment market and property price volatility), (d) competition, (e) the behaviour of other market participants, (f) government, law or regulation including in relation to the environment, landlord and tenant law, health and safety and taxation (in particular, in respect of British Land's status as a Real Estate Investment Trust), (g) inflation and consumer confidence, (h) labour relations, work stoppages and increased costs for, or shortages of, talent, (i) climate change, natural disasters and adverse weather conditions, (j) terrorism, conflicts or acts of war, (k) British Land's overall business strategy, risk appetite and investment choices in its portfolio management, (l) legal or other proceedings against or affecting British Land, (m) cyber-attacks and other disruptions and reliability and security of IT infrastructure, (n) occupier demand and tenant default, (o) financial and equity markets including interest and exchange rate fluctuations, (p) accounting practices and the interpretation of accounting standards (q) the availability and cost of finances, (r) public health crises (including but not limited to the covid-19 pandemic), (s) changes in construction supplies and labour availability or cost inflation and (t) the Ukraine conflict and its impact on supply chains and the macroeconomic outlook. The Company's principal risks are described in greater detail in the section of this Press Release headed "Risk Management and Principal Risks" and in the Company's latest annual report and accounts (which can be found at www.britishland.com). Forward-looking statements in this Press Release, or the British Land website or made subsequently, which are attributable to British Land or persons acting on its behalf, should therefore be construed in light of all such factors.

Information contained in this presentation relating to British Land or its share price or the yield on its shares are not guarantees of, and should not be relied upon as an indicator of, future performance. Nothing in this presentation should be construed as a profit forecast or profit estimate, or be taken as implying that the earnings of British Land for the current year or future years will necessarily match or exceed the historical or published earnings of British Land.

This presentation is published solely for information purposes, and is not to be reproduced or distributed, in whole or in part, by any person other than British Land. The information, statements and opinions contained in this presentation do not constitute or form part of an offer or invitation to sell or issue, or the solicitation of an offer to subscribe for or buy, or any recommendation or advice in respect of, any security or financial instrument, nor a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this presentation in any jurisdiction in contravention of applicable law. No part of this presentation, nor the fact of its distribution, shall form the basis of or be relied on for any purpose, including in connection with any contract or engagement or investment decision in any jurisdiction, and recipients are cautioned against relying on this presentation. No representation or warranty, either express or implied, is given (whether by British Land or any of its associates, directors, officers, employees or advisers) in relation to the accuracy, completeness, fairness or reliability of the information contained herein, including as to the completeness or accuracy of any forward-looking statements expressed or implied or the basis on which they were prepared, or their achievement or reasonableness, or that the objectives of British Land will be achieved, and liability or responsibility (including of British Land, its shareholders, advisers or representatives) howsoever arising in connection with this presentation is therefore expressly disclaimed (including in respect of any error, omission or misstatement, or for any loss, howsoever arising, from the use of this presentation).

Certain of the information contained in this presentation has been obtained from published sources prepared by other parties. Certain other information has been extracted from unpublished sources prepared by other parties which have been made available to British Land. British Land has not carried out an independent investigation to verify the accuracy and completeness of such third party information. No responsibility is accepted by British Land or any of associates, directors, officers, employees or advisers for the accuracy or completeness of such information. The distribution of this presentation in jurisdictions other than the UK may be restricted by law and regulation and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. All opinions expressed in this presentation are subject to change without notice and may differ from opinions expressed elsewhere. This presentation has been presented in £, £ms and £bns. Certain totals and change movements are impacted by the effect of rounding.