31 MARCH 2023

FULL YEAR RESULTS

British Land

Introduction

Simon Carter

Peterhouse Expansion, Cambridge CGI

FULL YEAR 2023 HEADLINES

UNDERLYING PROFIT +7%

– Like-for-like net rental growth 6%

– Disciplined cost control and additional fee income

REBASING OF VALUES FOR HIGHER RATES

– Portfolio value down 12.3%, 71 bps yield expansion

– Upward yield pressure easing, early signs of yield compression in Retail Parks

STRONG FINANCIAL POSITION

– Liquidity £1.8bn

– Net Debt to EBITDA 8.4x, LTV 36%

Giltbrook, Nottingham

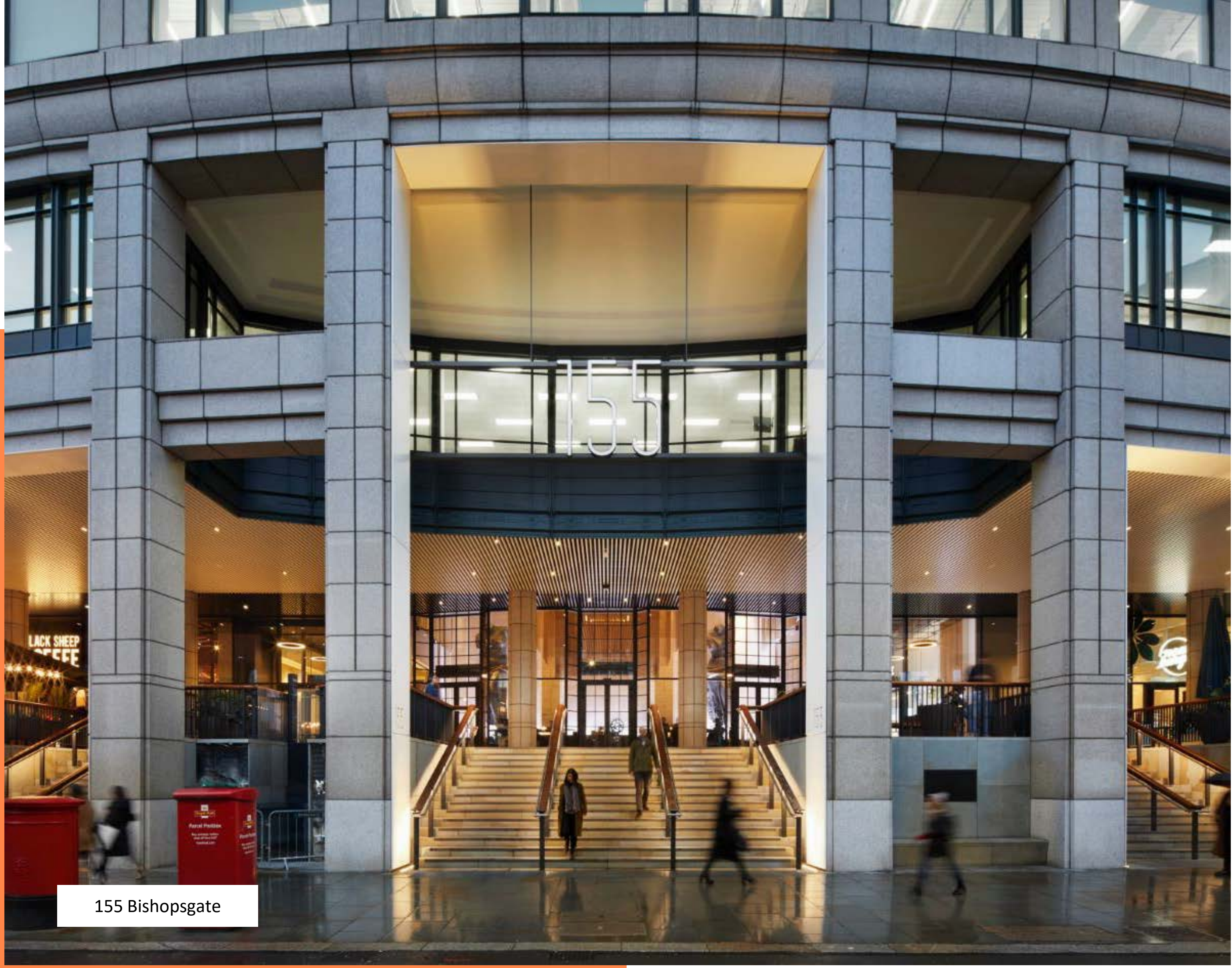
KEY THEMES

1. EXECUTING WELL STRATEGICALLY AND OPERATIONALLY
2. FOCUSSED ON MARKETS WITH STRONG FUNDAMENTALS
3. SIGNIFICANT OPPORTUNITIES FOR VALUE CREATION


Priestley Centre CGI

FINANCIAL RESULTS

Bhavesh Mistry

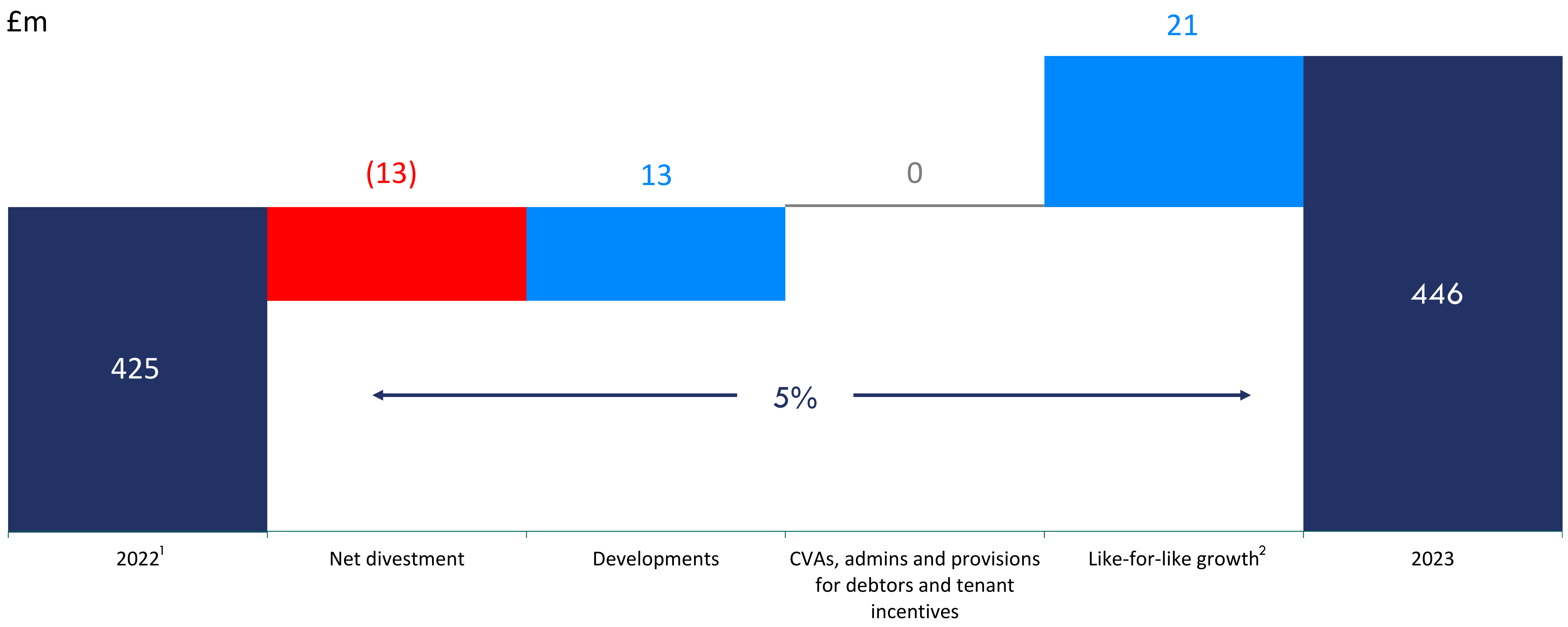


155 Bishopsgate

STRONG RENTAL, EARNINGS & DIVIDEND GROWTH, RESILIENT BALANCE SHEET

£264M Underlying Profit +7% vs Mar 22	**+6%** Life-for-like net rental growth EPRA Cost Ratio: 19.5%	**28.3P / 22.64P** Underlying EPS / DPS +5% / +3% vs Mar 22
588P EPRA NTA per share -19.5% vs Mar 22	**36.0%** Loan to value +310 bps vs Mar 22	**6.4X / 8.4X** Net Debt to EBITDA (Group / proportionally consolidated)

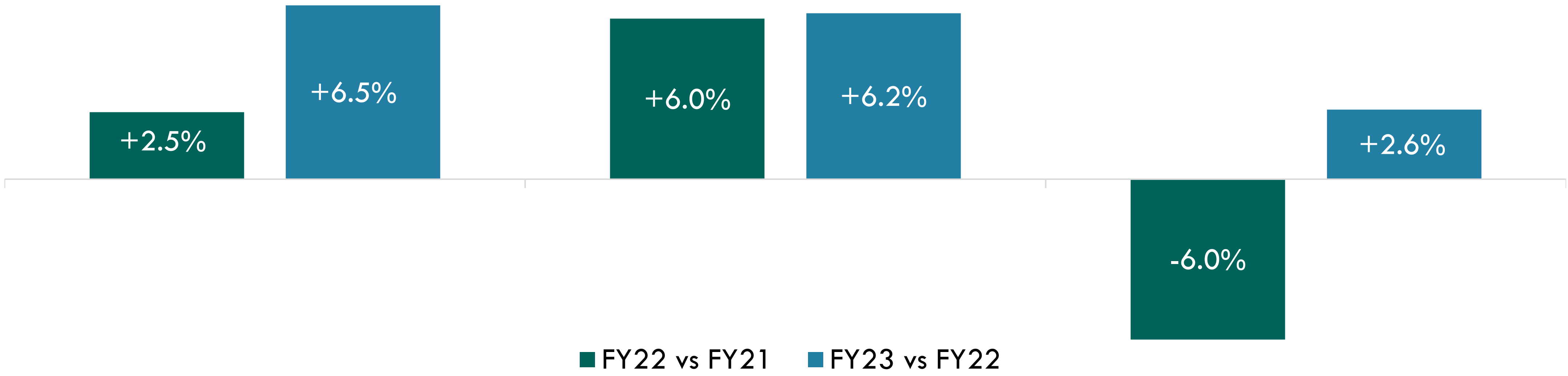
5% NET RENTAL INCOME GROWTH



[1] Prior year comparatives have been restated for a change in accounting policy in respect of rental concessions (see slides 45-46 for further detail)
[2] Includes surrender premia

6% LIKE-FOR-LIKE NET RENTAL GROWTH

Campuses	Retail Parks	Shopping Centres
Strong leasing, rent reviews and increased Storey occupancy	Occupancy at 99%, highest in 12 years	Good performance with solid leasing and improving occupancy



Occupancy: (Mar 22 / Mar 23)						
	96.7%	96.2%	97.4%	98.8%	93.9%	94.1%

Retail & Fulfilment like-for-like is +5.3%. Like-for-like % excludes the impact of surrender premia, CVA & Admins and provisions for debtors and tenant incentives.

7% PROFIT INCREASE: RENTAL GROWTH & TIGHT COST CONTROL

Financial year ending 31 March (£m)	2023	2022[1]	Change %
Gross rental income	**493**	493	-
Property operating expenses	**(47)**	(68)	(30.9)%
Net rental income	**446**	425	4.9%
NRI margin[3]	***90.5%***	*86.2%*	*+430 bps*
Fees & other income	**18**	13	38.5%
Administrative expenses	**(89)**	(89)	-
EPRA Cost Ratio	***19.5%***	*25.6%*	*-610 bps*
Net finance costs	**(111)**	(102)	8.8%
Underlying Profit	**264**	247	6.9%
Underlying tax (charge)/credit[2]	**(1)**	4	
Underlying earnings per share (p)	**28.3**	27.0	4.8%
Dividend per share (p)	**22.64**	21.92	3.3%

Reflects normalisation of NRI margin post Covid-19 disruption

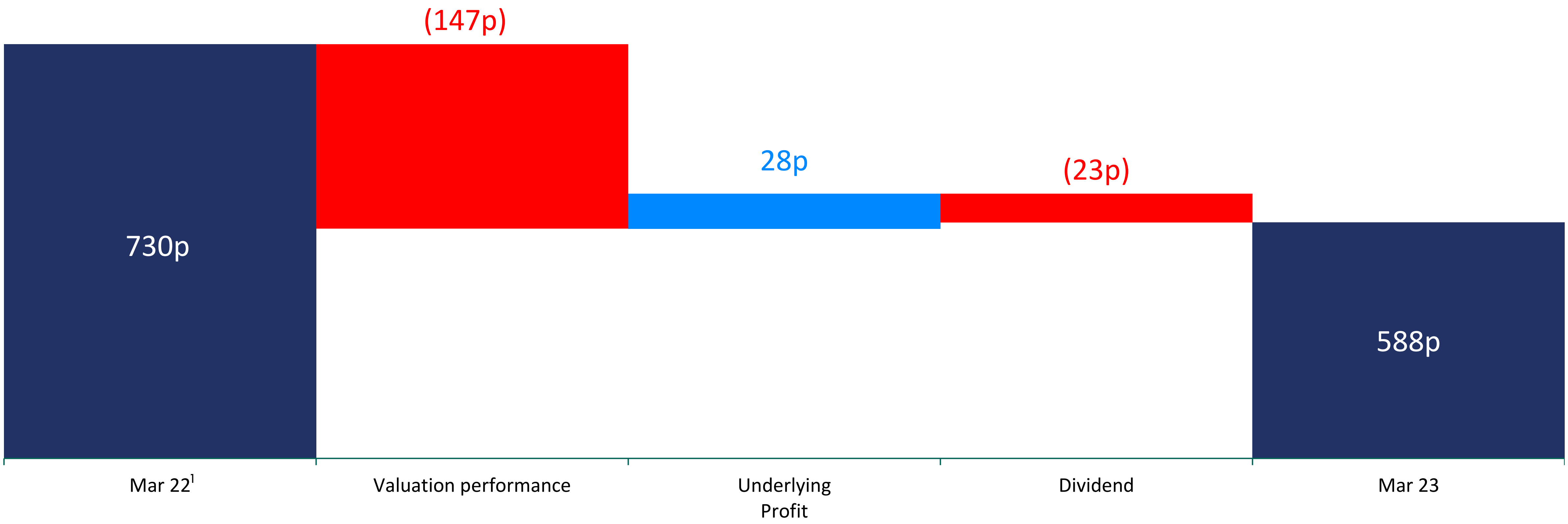
Cost ratio down, driven by firm grip of admin expenses and higher fees

Impact of rising market rates, limited once SONIA reached strike rate of caps. 97% hedged for next 12 months

Dividend up reflecting increase in FY23 EPS (policy to pay 80% of EPS)

[1] Prior year comparatives have been restated for a change in accounting policy in respect of rental concessions (see slides 45-46 for further detail)
[2] Underlying tax is included within the calculation of Underlying earnings per share [3] Net rental income as a % of gross rental income

EPRA NTA DECLINE REFLECTS PROPERTY MARKET YIELD EXPANSION



TOTAL ACCOUNTING RETURN -16.3%

[1] Prior year comparatives have been restated for a change in accounting policies in respect of rental concessions and tenant deposits (see slide 45-46 for further detail)

CAPITAL ALLOCATION FRAMEWORK IN THE CURRENT ENVIRONMENT

DEVELOPMENTS

Thoughtful approach to new commitments, based on rent visibility and yield on cost

ACQUISITIONS

Selective and disciplined capital deployment in line with our strategic themes

BALANCE SHEET

Well managed and resilient with ample liquidity

SHAREHOLDER DISTRIBUTIONS

Growing dividend reflecting strong operating performance

SIGNIFICANT DEVELOPMENT PROFIT TO COME

APPRAISALS REFLECT CURRENT ENVIRONMENT

YIELDS

– Adjusted to reflect higher interest rates: c.+75bps

COSTS

– Construction cost inflation peaked in FY23, moderating to 3-4% in FY24 and reflected within appraisals

– £488m cost to come for committed pipeline, 94% fixed

RENTS

– Supply for new quality space highly constrained

– Strong rental growth for new best in class space

£1.7BN

Development profits to come
30% of Net Tangible Assets

Canada Water CGI

ATTRACTIVE DEVELOPMENT PIPELINE ACROSS OUR CHOSEN MARKETS

LONDON URBAN LOGISTICS

The Box, Paddington

Verney Road and Mandela Way, Southwark

CANADA WATER

The Founding, Phase 1

Printworks Park, Phase 2

CAMPUSES

3 Sheldon Square

2 Finsbury Avenue

Peterhouse, Cambridge

STRONG FINANCIAL POSITION MANAGED THROUGH THE CYCLE

WE MONITOR THREE KEY METRICS

- Absolute net debt
- Net Debt to EBITDA
- Loan to Value (LTV)

NET DEBT TO EBITDA

- Lower YoY driven by disposals and strong earnings growth

LOAN TO VALUE

- Increased as result of outward yield shift of the portfolio

ACTIVE CAPITAL RECYCLING

- We are selective and disciplined as we buy and sell assets

	31 Mar 2023	31 Mar 2022
Net debt[1]	**£3.2bn**	£3.5bn
Net debt to EBITDA		
Group[2]	**6.4x**	7.9x
Proportionally consolidated	**8.4x**	9.7x
Loan to value[1]	**36.0%**	32.9%

[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

FY23 FINANCING ACTIVITY

GOOD RELATIONSHIPS & ACCESS TO A RANGE OF FINANCE MARKETS

– £1.4bn financing activity on favourable terms, including margins in line with our in place facilities
– £875m completed in H2

INTEREST COST MANAGEMENT

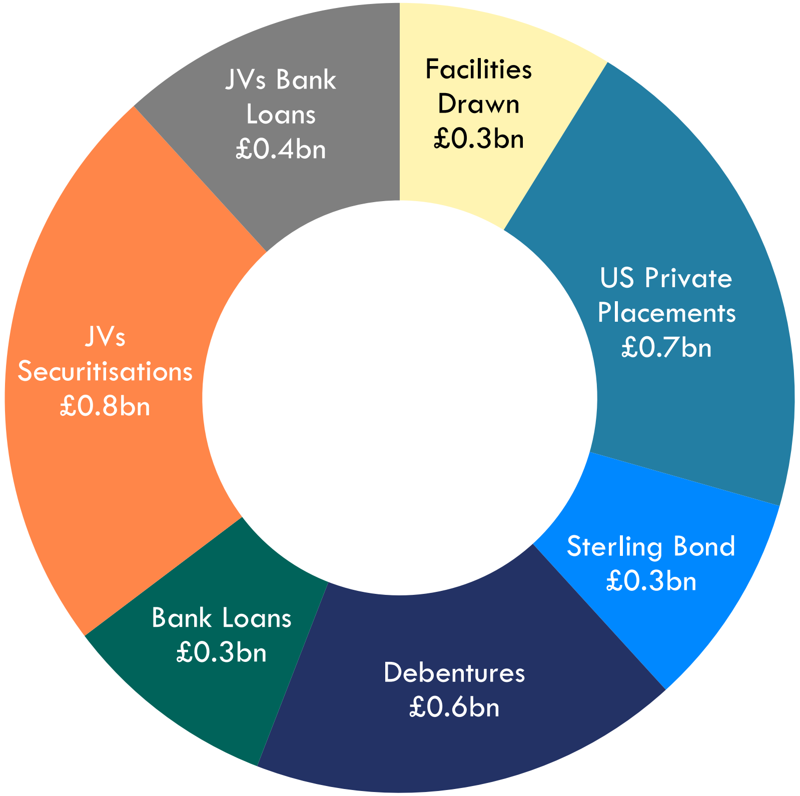
– 3.5% weighted average interest rate
– 97% hedged to March 2024
– 76% projected debt hedged on average over next 5 years

STRONG LIQUIDITY

– £1.8bn of undrawn facilities

A DIVERSE DEBT PROFILE

£3.4bn Drawn Gross Debt



No requirement to refinance until early 2026

FINANCIAL SUMMARY

7% UNDERLYING PROFIT GROWTH

STRONG LFL RENTAL GROWTH AND COST CONTROL

STRONG BALANCE SHEET AND EXCELLENT LIQUIDITY

HIGH QUALITY DEVELOPMENT PIPELINE DRIVING FUTURE RETURNS

Printworks Park CGI, Canada Water

REAL ESTATE REVIEW

Darren Richards

Relation Therapeutics, 338 Euston Road

YIELD EXPANSION PARTIALLY OFFSET BY RENTAL GROWTH

	VALUATION £M	VALUATION MOVEMENT	YIELD MOVEMENT	ERV MOVEMENT
TOTAL	8,898	-12.3%	+71 bps	2.8%
Campuses	5,650	-13.1%	+70 bps	2.6%
Standing portfolio	4,351	-12.4%	+70 bps	2.6%
Developments	1,299	-15.2%	-	-
Retail & London Urban Logistics	3,248	-10.9%	+72 bps	3.0%
Retail Parks	1,976	-10.2%	+71 bps	2.8%
London Urban Logistics	263	-24.2%	+187 bps	29.4%
Shopping Centres	746	-7.6%	+39 bps	1.2%

INCREASING INVESTMENT ACTIVITY

UPWARD YIELD PRESSURE EASING

- We've seen significant yield expansion over the year
- MSCI data and agent's view:
  - overall yields stabilising
  - compression for Retail Parks
- Increased activity particularly for Retail Parks and London Urban Logistics
- Increased investor interest in Offices

AGENT PRIME INVESTMENT YIELDS

Sub-sector	Prime Yields[1]			
	Mar 22	Mar 23	*Apr 23*	*May 23*
Retail Parks (open A1)	4.75 – 5.25%	5.75 – 6.00%	*5.50 – 5.75%*	*5.50 – 5.75%*
Retail Parks (Bulky)	5.00 – 5.25%	5.75 – 6.50%	*5.50 – 6.25%*	*5.50 – 6.00%*
Distribution & Logistics	3.00 – 3.25%	4.75%	*4.75%*	*4.75%*
Offices - City	3.75%	4.75%	*4.75%*	*4.75 – 5.00%*
Offices - West End	3.25 – 3.50%	3.75 – 4.25%	*3.75 – 4.25%*	*3.75 – 4.25%*

[1] Investment yield guides: CBRE, JLL, Knight Frank, Cushman & Wakefield

CAMPUSES: STRONG LEASING ACROSS OUR BEST IN CLASS PORTFOLIO

OVER 1M SQ FT LEASING ACTIVITY

– £68.4m of rents (£45.6m BL share)

– 11.0% ahead of ERV[1], 18.2% above previous passing rent

– 106,000 sq ft under offer, 8.6% ahead of ERV[1]

CONTINUED DEMAND FOR STOREY

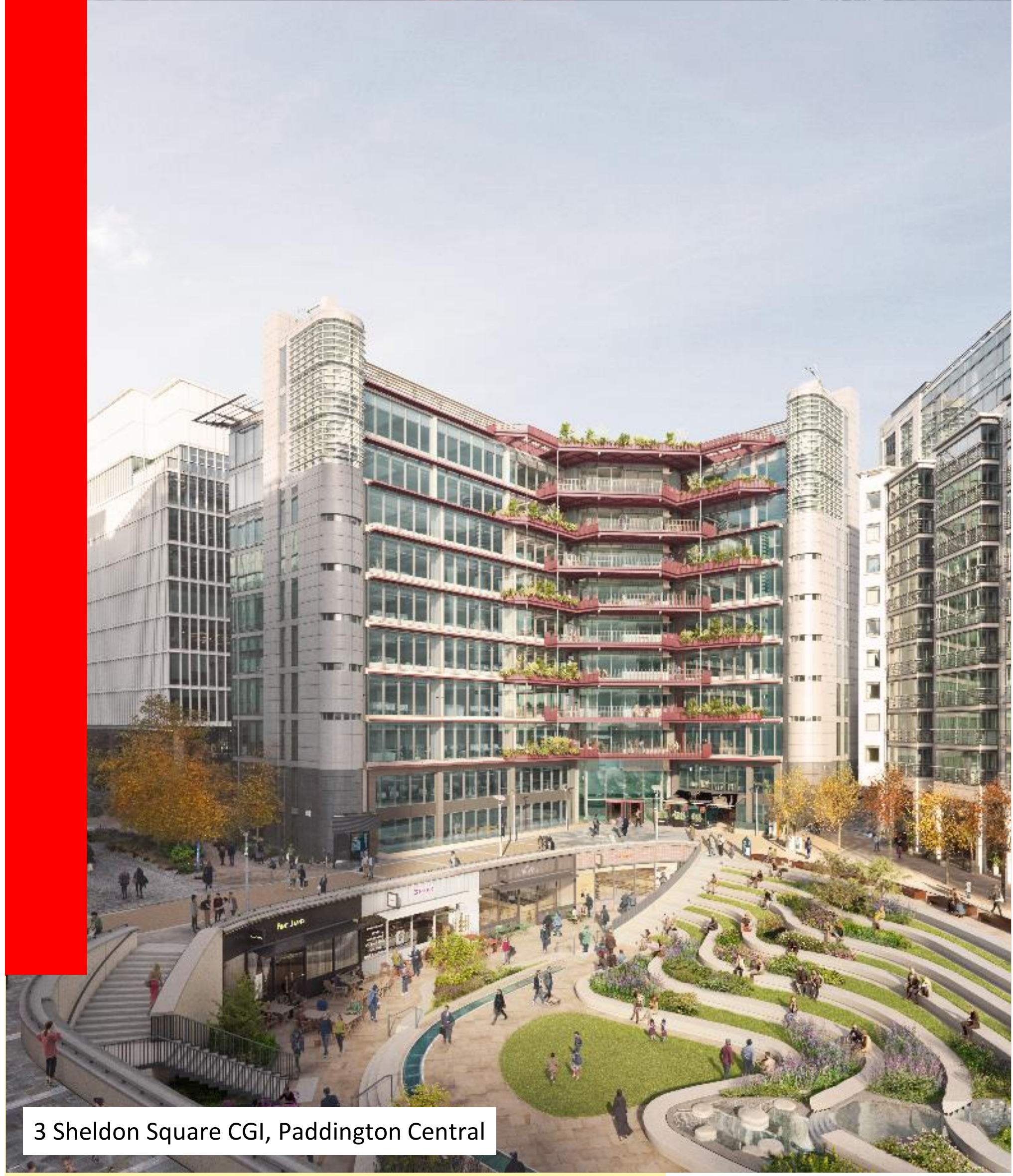
– 146,000 sq ft of leasing in the year

– Occupancy at 93%, retention rate of 76%

3 SHELDON SQUARE 65% LET

– 83,000 sq ft over seven floors to Virgin Media O2

[1] Excludes Storey and temporary deals with terms of less than one year. Based on March 22 ERV



3 Sheldon Square CGI, Paddington Central

LONDON OFFICES – A BIFURCATED MARKET

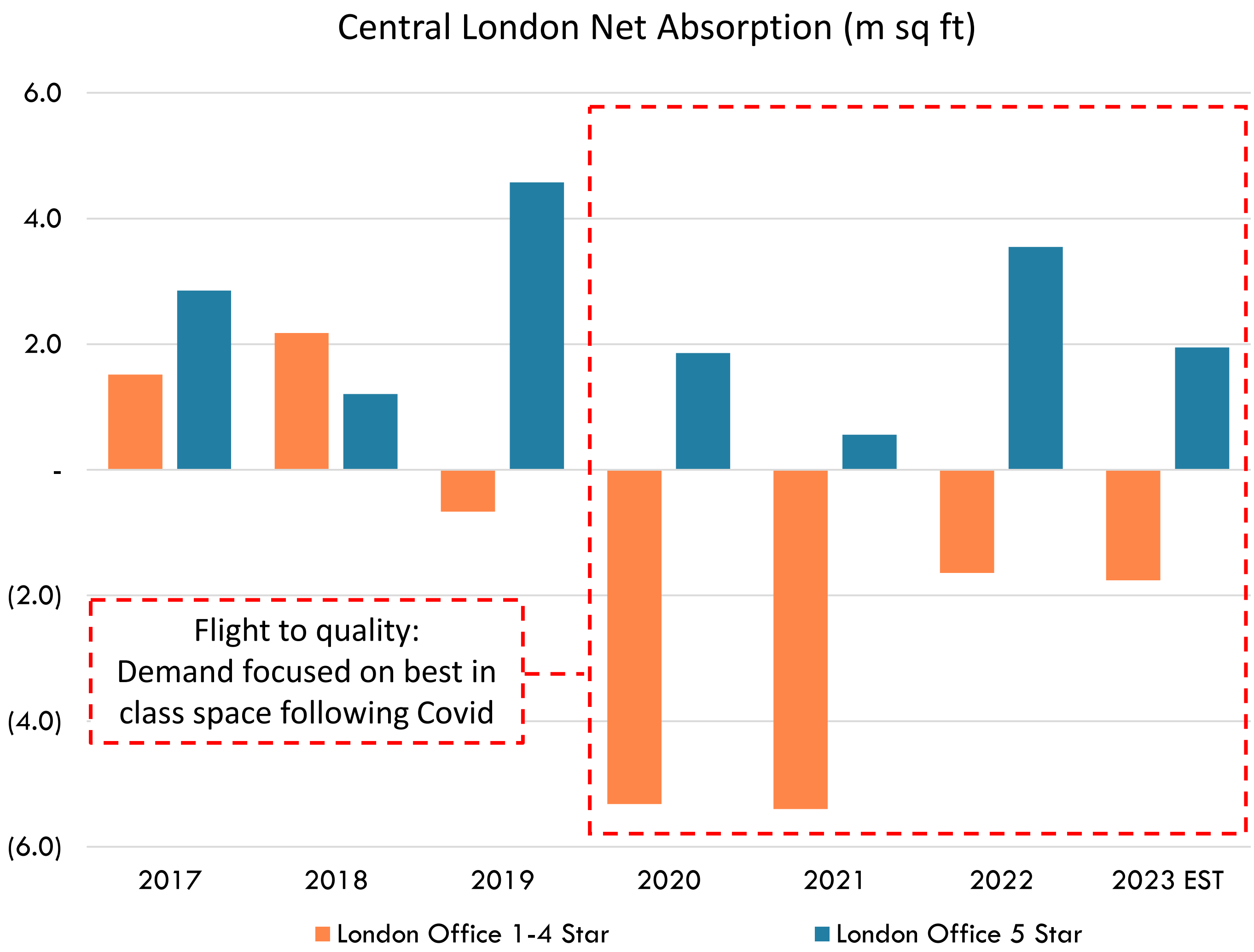
BEST VS THE REST:

– BREEAM Certified buildings command a premium[1]:
  - 12% premium in rents
  - 24 bps yield premium

– Net absorption rates for best in class office space remains positive, highlighting the flight to quality

– Second hand space average days on market now >900 days, increasing from 800 days at HY[2]

CoStar 5-Star office buildings:
- Latest trends and quality in design and construction
- Highly demanded amenities (e.g. on-site management, cycle storage, showers)
- Certified sustainable and energy efficient building
- Form the benchmark of current excellence in office buildings



Source: CoStar [1] JLL – Sustainability and value, Jan 23 [2] CBRE

NET ABSORPTION FOR BEST IN CLASS SPACE

DEMAND FOCUSED ON QUALITY

– Positive absorption across City and West End

OUR HIGH QUALITY COMMITTED PIPELINE

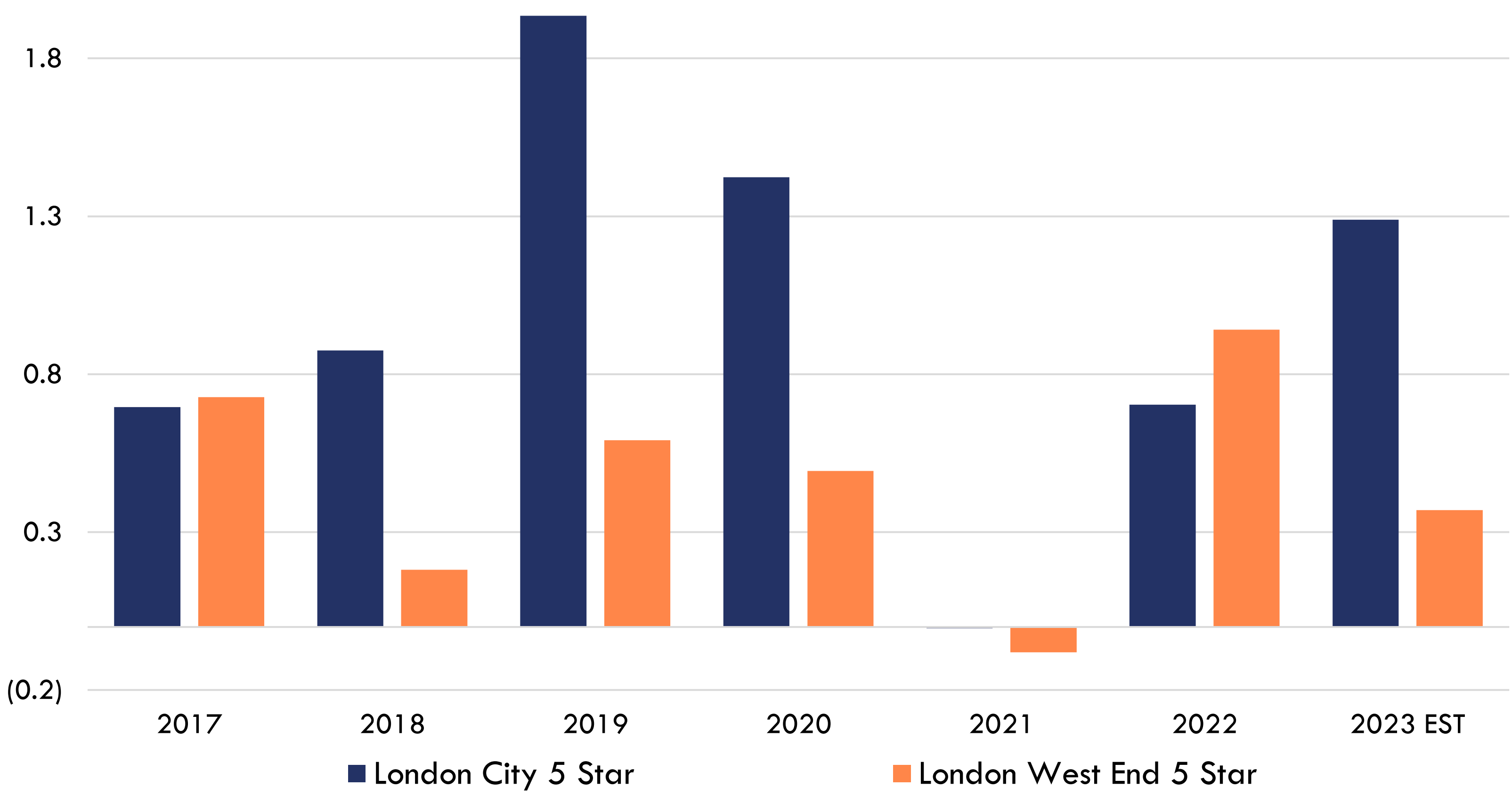
– Delivering into supply constrained market

– 46% office space pre let

– Strong interest on remaining space

– Rental growth driving attractive returns

City and West End Net Absorption (m sq ft)



PROGRESSING LIFE SCIENCES AT REGENT'S PLACE

TRANSFORMATION AT REGENT'S PLACE

– Potential to deliver c.700k sq ft of lab and innovation space, including the Euston Tower:
  - 120k sq ft planned on existing buildings, of which half is completed or onsite

KEY DRIVER OF FUTURE GROWTH

– Rental premium net of amortised capex:
  - Lab enabled c.25%, Lab fitted c.50%

– Capex cost above CAT A:
  - Lab enabled £75 psf, Lab fitted £150 psf

– In addition, potential upside on improved yield

ANOTHER YEAR OF STRONG MOMENTUM ON SUSTAINABILITY

STANDING PORTFOLIO

– 45% of portfolio EPCs A-B (FY22: 36%)
  - 50% of office EPCs A-B (FY22: 46%)

– Heat pumps operational across 5 buildings
  - 4 more planned for FY24

– Operational carbon intensity down 40%
  - Energy intensity down 22% vs 2019

DEVELOPMENTS

– Progressing the all-electric refurbishment of 3 Sheldon Square

– Embodied carbon in developments reduced to 646kg CO_2e/sqm

– Planning secured for our first low carbon urban logistics scheme

3 Sheldon Square CGI, Paddington Central

RETAIL LEASING – ANOTHER RECORD BREAKING YEAR

2.4M SQ FT OF RETAIL LEASING ACTIVITY

– 18.8% ahead of ERV[1]

– 8.8% below previous passing rent

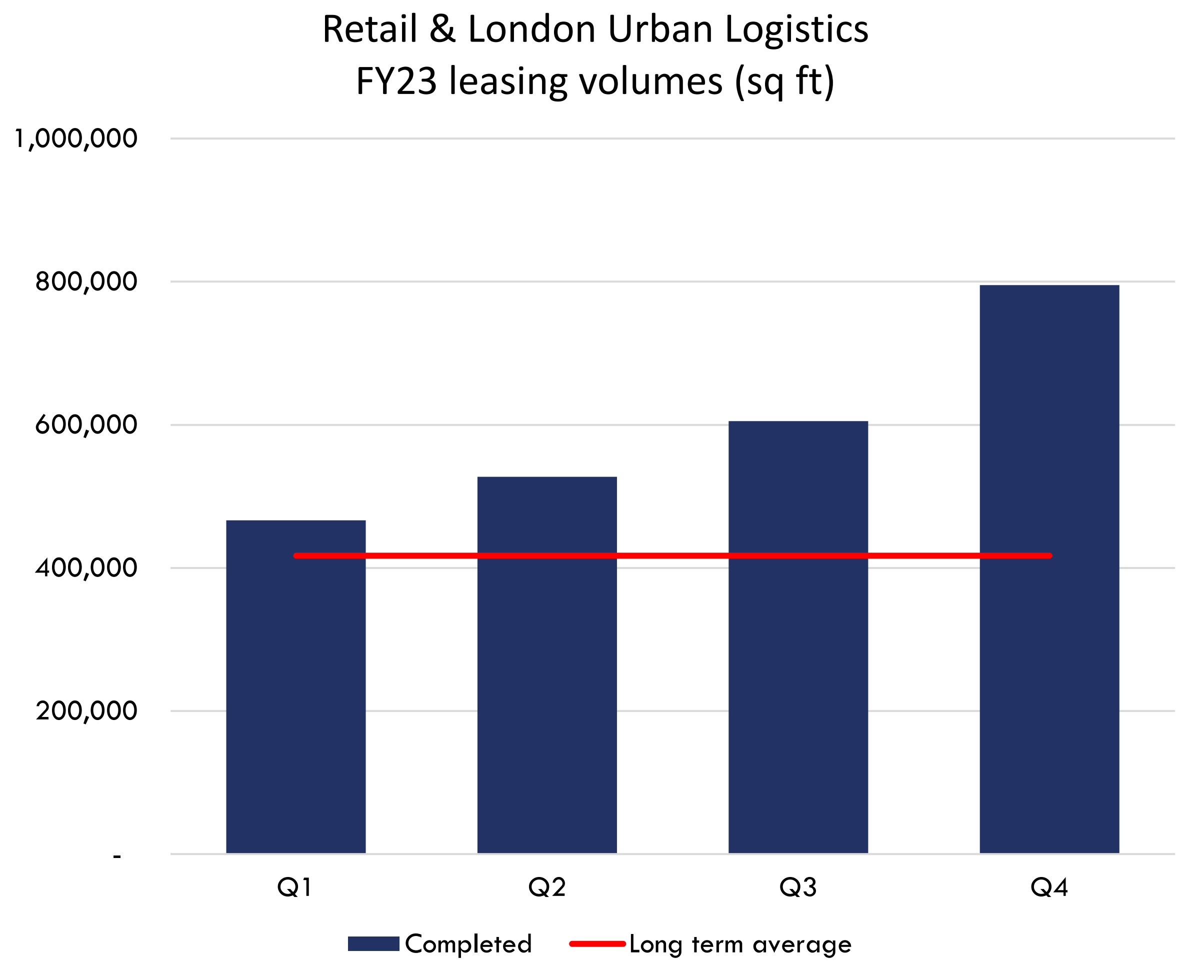
A FURTHER 808,000 SQ FT UNDER OFFER

– 19.5% ahead of ERV[1], 9.6% below previous passing rent

FURTHER IMPROVEMENT IN OCCUPANCY

– Retail & London Urban Logistics occupancy improving to 97.3%

– Retail Parks occupancy increased further to 98.8%



[1] Excludes temporary deals with terms of less than one year. Based on March 22 ERV

RETAIL PARKS: OCCUPIERS PREFERRED RETAIL FORMAT

AFFORDABLE FOR OUR OCCUPIERS

– Our Retail Parks have OCRs of 9%

ATTRACTS A DIVERSE OCCUPIER BASE

– Best format for omni channel retail and appeals to value retailers

SCALE IS KEY

– Able to negotiate deals across multiple scheme with our occupiers

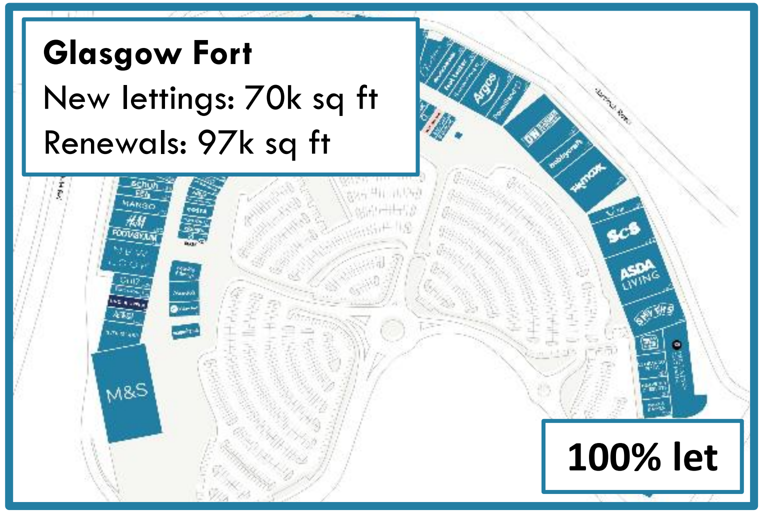
– 54% of leasing was repeat business

CONTINUE TO CAPITALISE ON INVESTMENT OPPORTUNITIES

– £148m of acquisitions since April 2022 at 8.1% yield

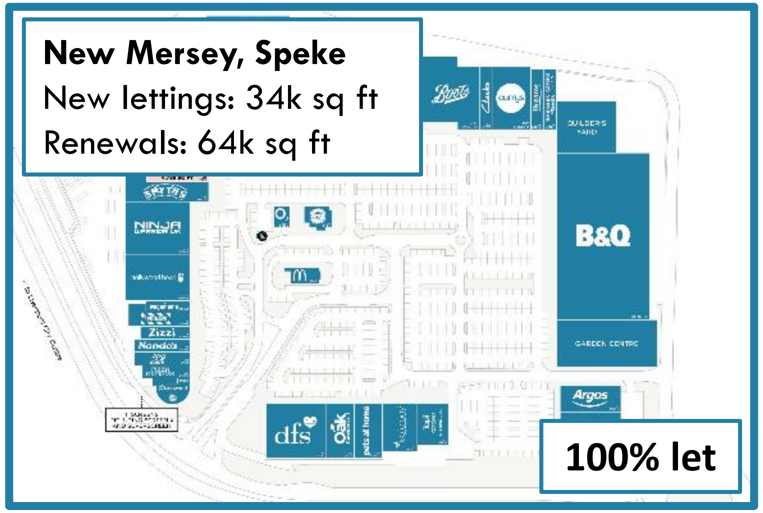
Glasgow Fort

HIGHEST RETAIL PARK OCCUPANCY IN 12 YEARS



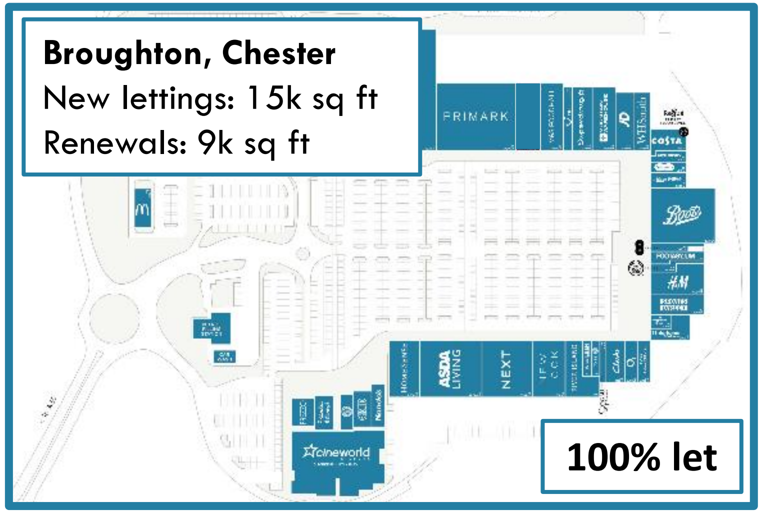
Glasgow Fort
New lettings: 70k sq ft
Renewals: 97k sq ft

100% let



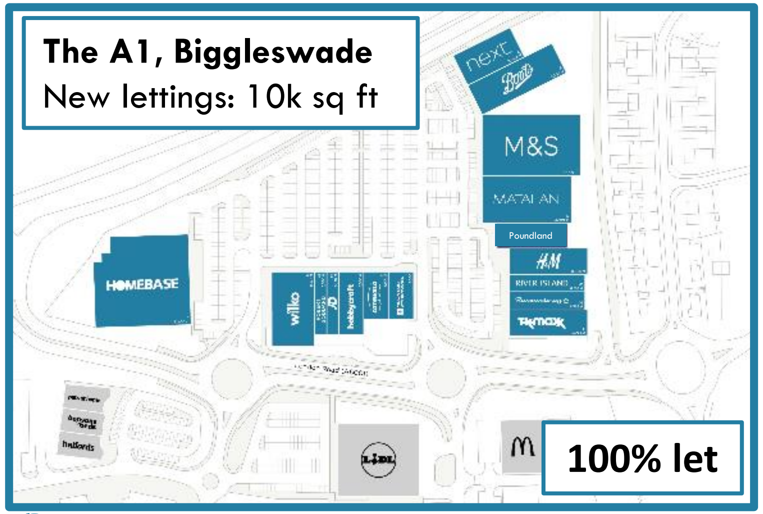
New Mersey, Speke
New lettings: 34k sq ft
Renewals: 64k sq ft

100% let



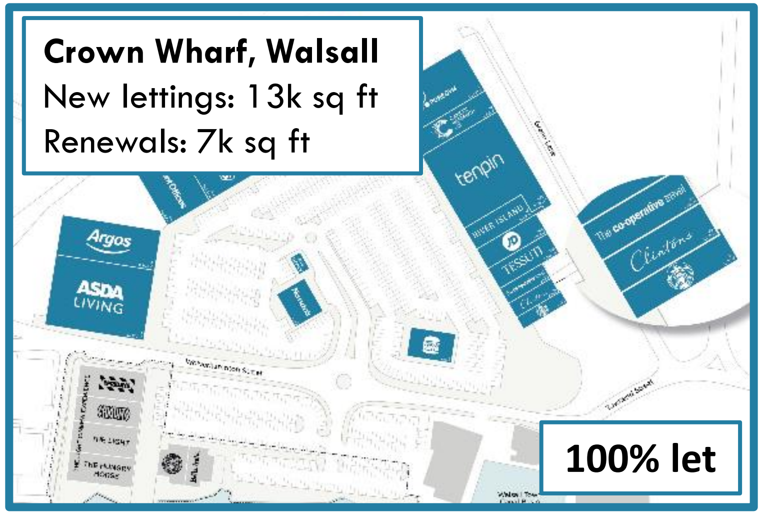
Broughton, Chester
New lettings: 15k sq ft
Renewals: 9k sq ft

100% let



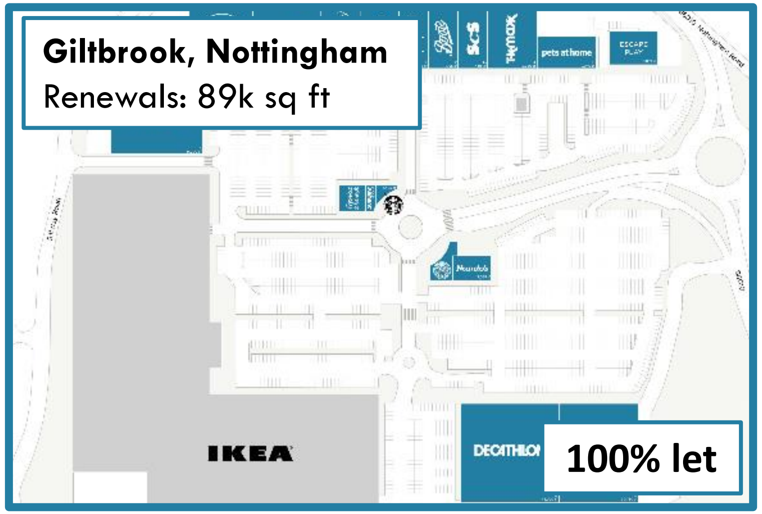
The A1, Biggleswade
New lettings: 10k sq ft

100% let



Crown Wharf, Walsall
New lettings: 13k sq ft
Renewals: 7k sq ft

100% let



Giltbrook, Nottingham
Renewals: 89k sq ft

100% let

LONDON URBAN LOGISTICS: DELIVERING TO A SUPPLY CONSTRAINED MARKET

FOCUSING ON ZONE 1 AND MULTI-STOREY LOGISTICS

– Zone 1: nascent market, vacancy is 0.4%

– Multi-storey: leveraging complex development expertise

DELIVERING INTO A SUPPLY CONSTRAINED MARKET

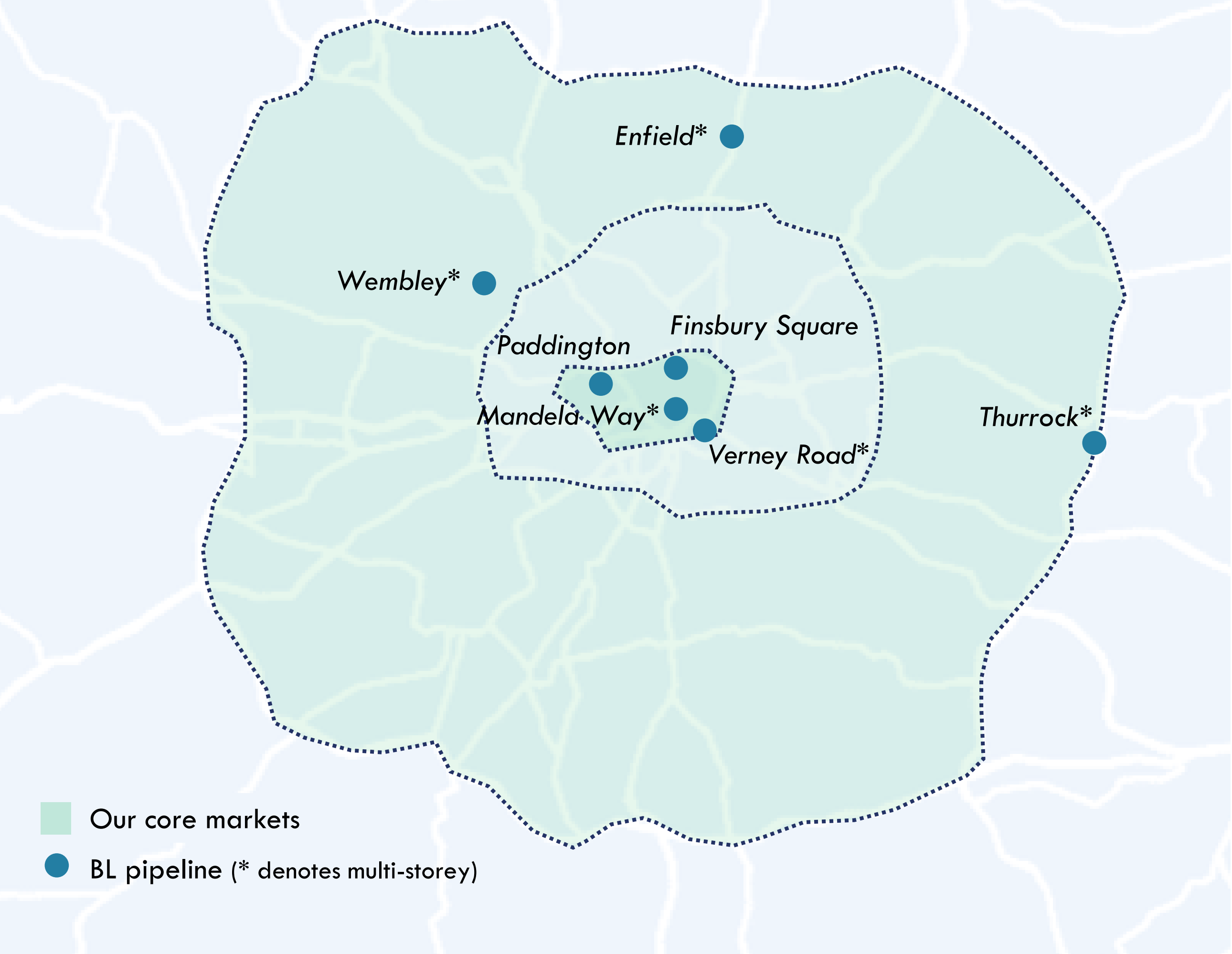
– Vacancy remains very low, London vacancy 2.3%

DEMAND FOR LONDON REMAINS STRONG

– Wider range of occupiers competing to fulfil last mile solutions

– Rents are affordable for logistics operators

SPECIALISING IN ZONE 1 AND MULTI-STOREY LOGISTICS



LONDON URBAN LOGISTICS: PROGRESSING AT PACE

2.9M SQ FT URBAN LOGISTICS PIPELINE

- £1.3bn gross development value
- Planning consent achieved for The Box, expect to start on site within the calendar year
- Submitted planning for Verney Road, Mandela Way, Thurrock and Enfield
- Project returns remain attractive given strong rental growth (Development IRR c.15%)

Mandela Way, Southwark
Planning status: Submitted
Size: 144,000 sq ft
Earliest start on site: Q4 2023
GDV: £92m

The Box, Paddington
Planning status: Consented
Size: 121,000 sq ft
Earliest start on site: Q4 2023
GDV: £130m

Heritage House, Enfield
Planning status: Submitted
Size: 437,000 sq ft
Earliest start on site: Q4 2025
GDV: £220m

Verney Road, Southwark
Planning status: Submitted
Size: 200,000 sq ft
Earliest start on site: Q4 2023
GDV: £137m

Thurrock
Planning status: Submitted
Size: 644,000 sq ft
Earliest start on site: Q1 2025
GDV: £225m

SHOPPING CENTRES: GOOD OPERATIONAL PERFORMANCE IN THE YEAR

ACTIVE ASSET MANAGEMENT DRIVING PERFORMANCE

– 1m sq ft of leasing, 18.5% ahead of ERV

– Occupancy improving to 94.1%

– Rents approaching sustainable level

PREFER FUNDAMENTALS OF RETAIL PARKS

– Higher levels of maintenance capex vs Retail Parks

– Shopping centres are large and occupancy is typically lower

– We lack scale in the sector

NON-CORE TO PORTFOLIO

– Wait for liquidity to return to the sector and opportunistically sell over time

Meadowhall

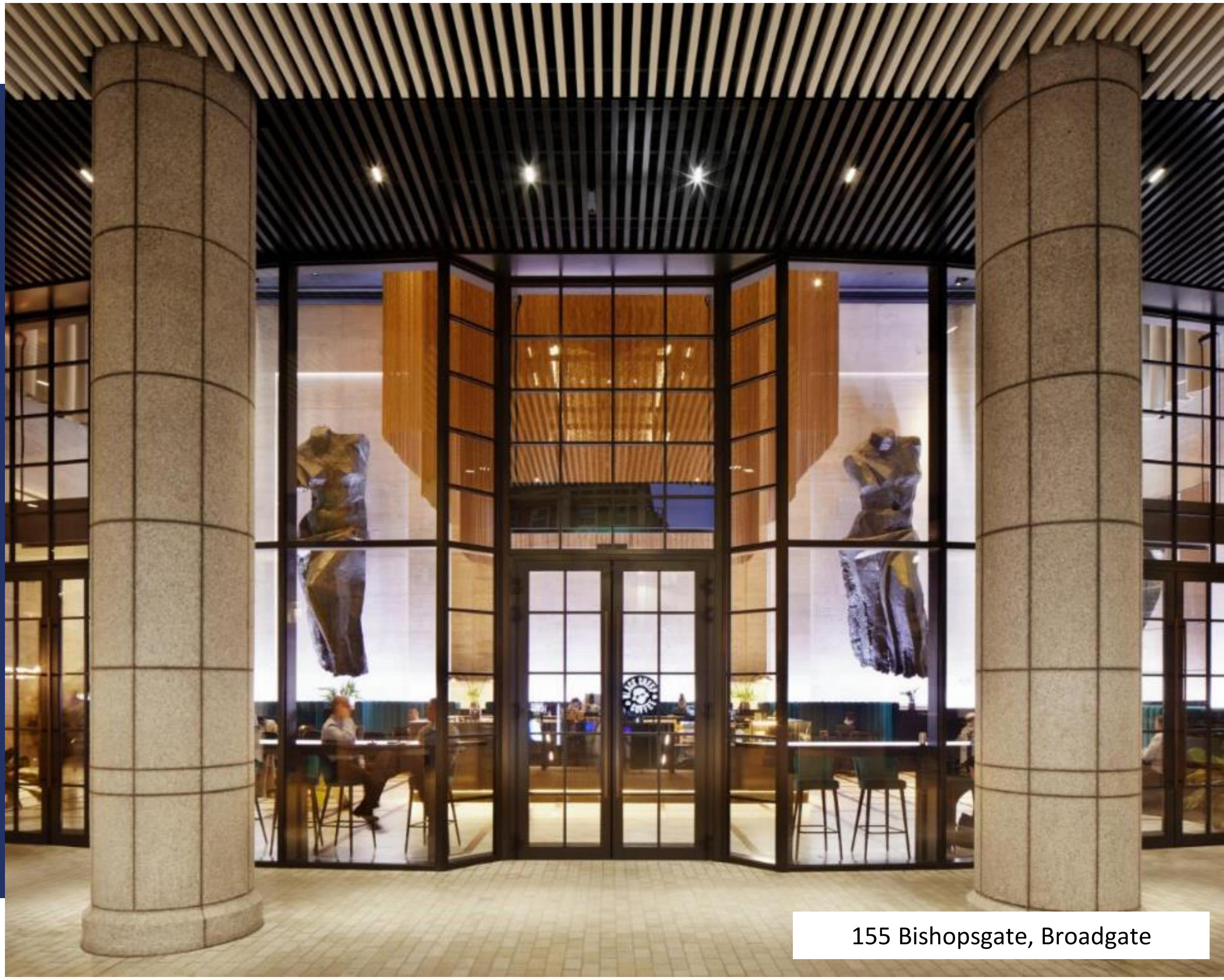
OPERATIONAL OUTPERFORMANCE IN OUR KEY SECTORS

3.4M SQ FT OF TOTAL LEASING, 15.1% AHEAD OF ERV

CAMPUSES: DELIVERING BEST IN CLASS SPACE PIVOTING INTO LIFE SCIENCES AND INNOVATION

RETAIL PARKS: 99% OCCUPANCY, RENTAL GROWTH RETURNING

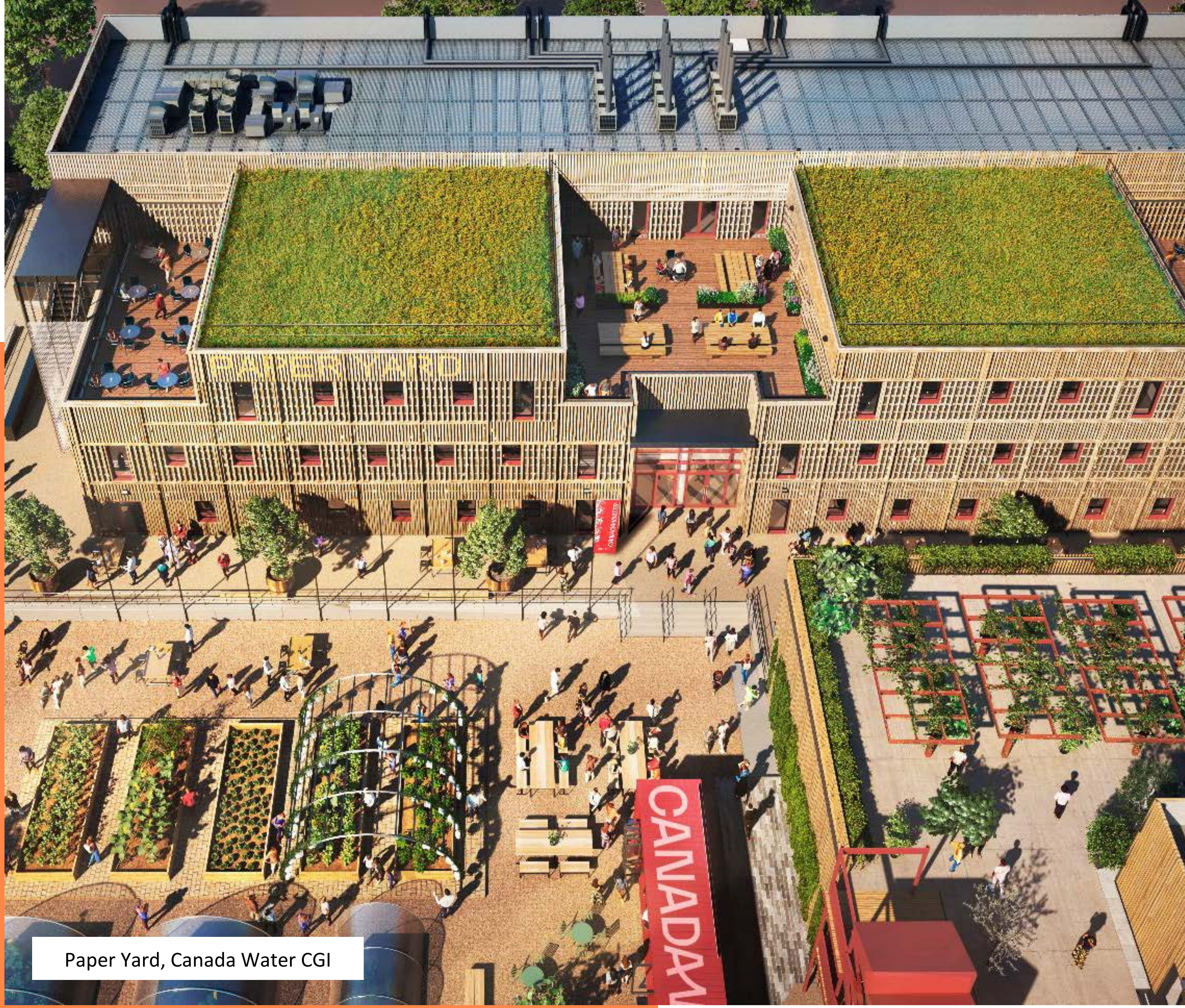
URBAN LOGISTICS: GOOD PROGRESS ON PIPELINE



155 Bishopsgate, Broadgate

Strategy & Outlook

Simon Carter



Paper Yard, Canada Water CGI

FAVOURABLE OCCUPATIONAL FUNDAMENTALS ACROSS OUR MARKETS

	DEMAND	SUPPLY	
Campuses	Focused on prime, sustainable space 12% rental premium for best space[1]	c.5% of available space is BREEAM Outstanding[2]	**Leasing 11.0% above ERV** **ERV +2.6%**
	Innovation demand concentrated in the Golden Triangle	Vacancy below 1% in London & Cambridge[3]	
Retail Parks	Preferred format for retailers Low OCR, 9%	BL occupancy 99% Less than 10% of UK retail space[4]	**Leasing 19.5% above ERV** **ERV +2.8%**
London Urban Logistics	Driven by e-commerce and priority delivery Rents affordable, c.6% of operating costs vs. c.60% for transport[5]	Greater London vacancy 2.3% Zone 1 vacancy 0.4%[6]	**ERV +29.4%**

[1] JLL Central London Market [2] Costar [3] Savills Life Sciences – Trends & Outlook [4] Trevor Wood/Investment Property Forum [5] Hatmill [6] Savills Research

AIM TO BE LEADER IN ALL OUR SECTORS

	CURRENT POSITION	AMBITION
Campuses	Leading owner of Campuses in the UK	Leverage expertise to consolidate position Progress Canada Water development
	1.9m sq ft pipeline of lab space, including opportunity at Regent's Place	Leading UK REIT in life sciences and innovation through organic growth and acquisitions
Retail Parks	Largest owner and operator in the UK	Consolidate our position further through acquisitions
London Urban Logistics	£1.3bn GDV pipeline of development sites within the M25 and Zone 1	Leader in London's Zone 1 and multi-storey logistics through development and acquisitions

FUTURE PORTFOLIO ACTIVITY

SOURCE VALUE ADD OPPORTUNITIES

Retail Parks

Sites suitable for London Urban Logistics

Innovation campuses in Oxford-Cambridge Arc

DEVELOP AND ACTIVELY MANAGE

Campus developments (including Canada Water)

London Urban Logistics developments

Increase weighting to innovation sectors

RECYCLE CAPITAL

Mature / dry offices
Non core retail including shopping centres

TARGETING LIFE SCIENCES AND INNOVATION OCCUPIERS

INNOVATION OCCUPIERS

DATA SCIENCES
(c.1.2m sq ft)

Meta, mimecast, Microsoft, braze

PHYSICAL SCIENCES
(c.150k sq ft)

CIRRUS LOGIC, BAE SYSTEMS, arm, RICOH imagine. change.

LIFE SCIENCES
(c.75k sq ft)

VERTEX, FabricNano, Relation

SUSTAINABILITY
(c.85k sq ft)

octopus energy, مصدر MASDAR, klöckner pentaplast

ATTRACTIVE UK LIFE SCIENCES DYNAMICS

UK AT LEAST A DECADE BEHIND THE US

– Life sciences space per capita is c.3.5x higher in US vs UK[1]

DEEP AND AFFORDABLE TALENT POOL

– Scientist salaries in US are nearly double those in UK[2]

VENTURE CAPITAL FUNDING TRENDING ABOVE PRE COVID LEVELS

– 22% higher vs 2020 levels following a record year in 2021[3]

ACUTE SUPPLY SHORTAGE AND ALL TIME LOW VACANCY

– Less than 1% availability of labs in Cambridge[4]

Peterhouse Western Expansion CGI

[1] Savills, U.S. Department of Energy: Office of Scientific and Technical Information, UK Government: Office for Life Sciences
[2] New Scientist Jobs Global Recruitment Report [3] Cushman & Wakefield Lab Report [4] Savills Life Sciences – Trends & Outlook

BRITISH LAND'S INGREDIENTS FOR SUCCESS IN LIFE SCIENCES

CAMPUS MODEL

Our proposition is uniquely suited to the clustering and collaboration characteristics of life sciences and innovation

DEVELOPING A BEST IN CLASS PLATFORM

Technical and operational expertise

Innovation Advisory Council

LOCATION

Regent's Place in London's Knowledge Quarter

Peterhouse Technology Park in Cambridge

Canada Water

SPEED TO MARKET

Office conversions at Regent's Place

Modular lab space at Canada Water

1.9M SQ FT PIPELINE OF LAB ENABLED BUILDINGS

c.190,000 SQ FT OF SPACE DELIVERED BY YEAR END

– At Regent's Place, Canada Water and Guildford, either leased or in discussions

PIPELINE CONCENTRATED IN THE GOLDEN TRIANGLE

– Acute supply / demand imbalance

CONTINUE TO GROW THE PIPELINE FURTHER

– At Regent's Place via early surrenders or via large scale regeneration in Oxford & Cambridge Arc

Scheme	Space (000 sq ft)	Status
REGENT'S PLACE		
Repurposed office space (committed)	62	Delivered / Onsite
Repurposed office space (near term)	63	Expiries / surrenders
Euston Tower	571	Pre-application
CANADA WATER		
TEDI & Modular campus	45	Delivered / Onsite
Zone H & D	691	Design
OXFORD & CAMBRIDGE ARC		
Peterhouse Western Expansion	96	Consented
Botley Road	170	Design
OTHER		
Priestley Centre, Guildford	83	Onsite
Southgate, Bath (Debenhams unit)	103	Pre-application
TOTAL	**1.88m**	

SUSTAINABILITY UNDERPINS ALL OUR ACTIVITY

GREENER SPACES

50% less embodied carbon at our developments

75% reduction in operational carbon intensity

100% of developments to be net zero

THRIVING PLACES

Committed to a £25m Social Impact Fund to 2030

Education / employment initiatives targeting 90,000 people by 2030

Affordable space, targeting £10m by 2030

RESPONSIBLE CHOICES

Responsible employment

Diversity and inclusion

Responsible procurement

THE BOX – SUSTAINABILITY IN ACTION

LOWER COST, REDUCING DELIVERY TIMES

– 240 cargo bikes, 1.6x faster in London traffic[1]

LOWER CARBON, REDUCING POLLUTION & CONGESTION

– Removing 100 large vehicles from Central London
– Cargo bikes reduce carbon emissions by up to 90%, saving the equivalent to 3x the carbon absorbed by all trees in Hyde Park[2]

SUPPORTS NET ZERO OBJECTIVES OF LOCAL BOROUGHS

– Planning permission granted this month

[1] PedalMe data [2] UCL Urban Logistics report, based on carbon savings generated from an inner London location

The Box, Paddington Central CGI

OUTLOOK FOR OUR MARKETS – CENTRAL CASE

MACRO UNCERTAINTY REMAINS

UPWARD YIELD PRESSURE EASING

- Early signs of yield compression for Retail Parks

RENTAL GROWTH ACROSS OUR CORE MARKETS

- Campuses: 2-4%, benefitting as demand gravitates to the best space
- Retail Parks: 2-4%, driven by high occupancy and deal pipeline
- London Urban Logistics: 4-5%, driven by scarcity of space

2 Finsbury Avenue CGI

SUMMARY

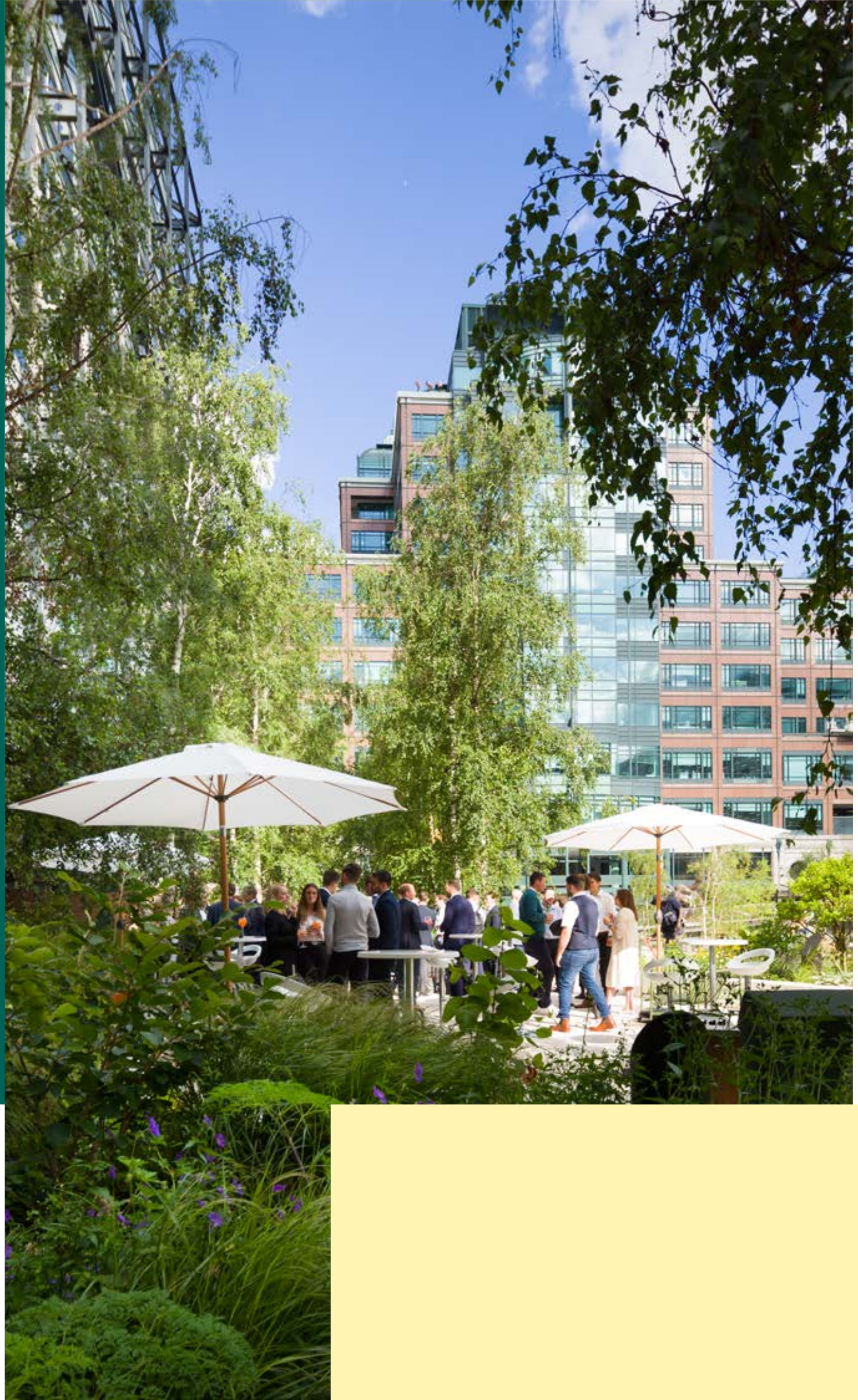
STRONG OPERATIONAL PERFORMANCE

FOCUSSED ON MARKETS WITH STRONG FUNDAMENTALS

SIGNIFICANT OPPORTUNITIES FOR VALUE CREATION

Euston Tower CGI

APPENDICES



CHANGE IN ACCOUNTING POLICIES (1/2)

	31 March 2022 Published £m	Opening balance restatement for rental concessions £m	Rental concessions restatement £m	Tenant deposits restatement £m	31 March 2022 Restated £m
Performance metrics					
Underlying profit	251	-	(4)	-	**247**
EPRA NTA	6,771	30	5	-	**6,806**
	pence	pence	pence	pence	pence
Underlying diluted earnings per share	27.4	-	(0.4)	-	**27.0**
EPRA NTA per share	727	4	(1)	-	**730**

IFRS Consolidated income statement (extract)					
Revenue	410	-	2	-	**412**
Costs	(129)	-	(4)	-	**(133)**
Joint ventures	244	-	3	-	**247**
Valuation movement	471	-	4	-	**475**
Profit on ordinary activities before taxation	958	-	5	-	**963**

CHANGE IN ACCOUNTING POLICIES (2/2)

	31 March 2022 Published £m	Opening balance restatement for rental concessions £m	Rental concessions restatement £m	Tenant deposits restatement £m	31 March 2022 Restated £m
IFRS Consolidated balance sheet (extract)					
Investments in joint ventures	2,511	7	3	-	**2,521**
Debtors	39	23	2	(4)	**60**
Cash and cash equivalents	74	-	-	37	**111**
Creditors	(245)	-	-	(33)	**(278)**
Retained earnings	4,959	30	5	-	**4,994**
Net assets	6,733	30	5	-	**6,768**

IFRS Consolidated statement of cash flows (extract)					
Income received from tenants	358	-	-	61	**419**
Operating expenses paid to suppliers and employees	(140)	-	-	(61)	**(201)**
Cash and cash equivalents at 1 April	154	-	-	37	**191**
Cash and cash equivalents at 31 March	74	-	-	37	**111**
Cash and cash equivalents consist of:					
Tenant deposits	-	-	-	37	**37**

FY24 INCOME STATEMENT GUIDANCE

	FY24 Guidance	FY24 Range £m	FY23 £m
Gross Rental Income	• Absent any significant tenant administrations, expecting low single digit like-for-like GRI growth in FY24 • Impact of completed FY23 sales & purchases of £(2)m • Forecast PC of Norton Folgate offset by properties going into development, net impact £(3)m	**480 – 500**	493
Net Rental Income Margin	• Expect to return to a normalised margin and broadly in line with FY23	**88 – 90%**	90.5%
Admin Costs	• Continued focus on cost control and expect to be broadly in line with FY23	**Flat to +£5m**	89
Other income	• Expect to be broadly flat year-on-year as we progress with joint venture developments	**18 – 20**	18
Financing Costs	• Weighted average interest rate at March 23 was 3.5% on gross debt of £3.4bn • Debt 97% hedged for FY24 (excluding capital activity) • Mar-23: Undrawn facilities of £1.8bn, with commitment fees of c.35bps p.a. • Capitalised interest around £25m (see next slide for estimated development spend)	**110 – 115**	111

Acquisition / Disposal sensitivity of £100m of activity
(current marginal cost of facilities c.5%)

	NIY[1]	Profit Impact[2]	LTV Impact
Campuses	4.6%	-	0.7%
Retail & London Urban Logistics	7.3%	£2.3m	0.7%

[1] Mar-23 Topped Up NIY.
[2] Annualised Profit Impact.

ESTIMATED FUTURE DEVELOPMENT SPEND AND CAPITALISED INTEREST

As at 31 March 2023	PC Calendar Year	Cost to Come £m (excluding notional interest) – 6 months breakdown								
		Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26	Sep-26	Mar-27	Total
Norton Folgate	Q4 2023	38	49	4	2	-	-	-	-	93
The Priestley Centre	Q4 2023	6	7	1	-	-	-	-	-	15
3 Sheldon Square	Q1 2024	5	3	2	-	-	-	-	-	10
Aldgate Place, Phase 2	Q2 2024	26	16	2	1	-	-	-	-	44
1 Broadgate	Q2 2025	24	39	46	32	31	13	3	-	188
Robert's Close, K1	Q3 2023	3	2	-	-	-	-	-	-	5
The Dock Shed, A2	Q4 2024	13	15	11	8	-	1	-	-	48
1-3 Deal Porters Way, A1	Q4 2024	25	26	19	10	3	2	-	-	85
Total Committed		140	157	85	53	34	16	3	-	488
2 Finsbury Avenue	Q2 2027	19	26	32	10	58	65	91	61	362
Peterhouse Extension, Cambridge	Q1 2025	10	18	15	7	-	-	-	-	50
Mandela Way	Q1 2025	2	15	22	11	3	-	-	-	53
Verney Road	Q1 2025	2	25	31	16	1	-	-	-	75
5 Kingdom Street	Q4 2026	2	8	22	38	53	50	29	18	220
The Box, Paddington	Q3 2025	2	2	12	21	4	-	-	-	41
Canada Water, Plot H1 &H2	Q3 2026	2	2	12	19	19	19	13	3	89
Total Near Term		39	96	146	122	138	134	133	82	890
Indicative Interest Capitalised on above at attributable rates		12	13	16	16	11	11	15	11	

COMMITTED DEVELOPMENTS

As at 31 March 2023	Sector	BL Share	Sq ft (100%)	PC Calendar Year	Current Value	Cost to Come	ERV	Let & Under Offer	Forecast IRR	Rebased IRR
		%	'000		£m	£m[1]	£m[2]	£m[4]	%[5]	%[6]
The Priestley Centre	Life Science	100	83	Q4 2023	24	15	3.2	2.0	14	21
Norton Folgate	Office	100	335	Q4 2023	318	93	23.8	7.8	5	14
3 Sheldon Square	Office	25	140	Q1 2024	29	10	2.5	1.7	16	17
Aldgate Place, Phase 2	Residential	100	137	Q2 2024	86	44	6.4	-	6	10
1 Broadgate[4]	Office	50	544	Q2 2025	124	188	20.7	13.6	7	12
Canada Water										
Robert's Close, K1[3]	Residential	50	62	Q3 2023	-	5	-	-		
The Dock Shed, A2[3]	Mixed Use	50	246	Q4 2024	26	48	5.5	-	Blended 10	Blended 13
1-3 Deal Porters Way, A1[3]	Mixed Use	50	270	Q4 2024	41	85	3.6	-		
Total			1,817		648	488	65.7	25.1		

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

[1] From March 31 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] Forecast IRRs reflect the land value at the point of commitments.

[6] Rebased IRRs reflect current site values.

NEAR TERM DEVELOPMENT PIPELINE

As at 31 March 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								
2 Finsbury Avenue	Office	50	747	Q2 2023	72	410	35.4	Consented
Peterhouse Extension, Cambridge	Life Science	100	96	Q3 2023	22	50	4.7	Consented
Verney Road, Southwark	London Urban Logistics	100	200	Q4 2023	26	75	7.1	Submitted
Mandela Way, Southwark	London Urban Logistics	100	144	Q4 2023	17	53	4.7	Submitted
The Box, Paddington	London Urban Logistics	100	121	Q4 2023	42	41	5.5	Consented
5 Kingdom Street	Offices	100	211	Q2 2024	60	226	19.0	Consented
Canada Water								
Printworks, H1 & H2	Mixed Use	50	281	Q3 2024	6	92	8.6	Outline Consented
Total Near Term			1,800		245	947	85.0	

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

[1] From 31 March 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 31 March 2023	Sector	BL Share	Sq ft (100%)	Planning status
		%	‘000	
Medium Term Pipeline				
1 Appold Street	Office	50	404	Consented
International House, Ealing	Office	100	165	Consented
Euston Tower	Office	100	571	Pre-submission
Finsbury Square	London Urban Logistics	100	81	Pre-submission
Thurrock	London Urban Logistics	100	644	Submitted
Enfield, Heritage House	London Urban Logistics	100	437	Submitted
Hannah Close, Wembley	London Urban Logistics	100	668	Pre-submission
Meadowhall	London Urban Logistics	50	611	Consented
West One Development	Mixed Use	25	73	Consented
Ealing – 10-40, The Broadway	Mixed Use	100	320	Consented
Canada Water				
Plot H3	Office	50	313	Outline consented
Zone L	Residential	50	200	Consented
Plot F2	Mixed Use	50	447	Consented
Future phases[1]	Mixed Use	50	3,260	Outline consented
Total Medium Term			8,194	

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%.

PORTFOLIO NET YIELDS[1,2]

As at 31 March 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 %	ERV Growth %[5]
West End	3.3	4.4	4.4	5.0	72	5.4	4.0
City	4.0	4.8	4.8	5.0	69	5.5	1.3
Other Campuses	5.3	5.3	5.7	5.5	43	6.2	(0.2)
Campuses	3.7	4.6	4.6	5.0	70	5.5	2.6
Retail Parks	7.0	7.4	7.5	6.6	71	6.6	2.8
Shopping Centre	7.9	8.3	8.5	7.9	39	7.8	1.2
London Urban Logistics	3.2	3.2	3.3	4.6	187	4.9	29.4
Other Retail	6.8	7.1	7.3	7.0	75	6.4	(0.3)
Retail & London Urban Logistics	6.9	7.3	7.4	6.8	72	6.8	3.0
Total	5.1	5.7	5.8	5.8	71	6.0	2.8

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] As calculated by MSCI.

ANNUALISED RENT & ESTIMATED RENTAL VALUE (ERV)

As at 31 March 2023	Annualised Rents (Valuation Basis) £m[1]			ERV £m	Average Rent (£psf)	
	Group	Joint ventures	Total	Total	Contracted[2]	ERV
West End[3]	67	15	**82**	**127**	67.3	74.5
City[3]	8	80	**88**	**120**	56.1	61.8
Other Campuses	6	-	**6**	**7**	27.0	34.5
Residential[4]	-	-	**-**	**-**	-	-
Campuses	81	95	**176**	**254**	55.1	60.2
Retail Parks	144	14	**158**	**144**	23.2	20.3
Shopping Centre	40	42	**82**	**77**	26.1	23.6
London Urban Logistics	7	-	**7**	**12**	13.9	21.2
Other Retail	20	-	**20**	**18**	14.3	12.6
Retail & London Urban Logistics	211	56	**267**	**251**	22.5	20.3
Total	292	151	**443**	**505**	30.4	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.

[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.

ILLUSTRATIVE FUTURE INCOME PROFILE BREAKDOWN (CASH BASIS)

For the year to 31 March	2024	2025	2026	2027	2028	Total
As at 31 March 2023	£m	£m	**£m**	**£m**	**£m**	**£m**
Current Passing Rent						443
Contracted uplifts[4]	34	26	1	-	2	63
Pre-lets of Committed Developments[1]	12	-	14	-	-	25
Contracted rent						531
Letting of completed developments	1	-	-	-	-	1
Lease Expiries – development pipeline	(7)	(2)	(5)	(2)	(3)[6]	(19)
Letting of committed developments[1,5] – speculative	18	16	7	-	-	41
Letting of near term developments[1]	-	18	32	-	36[6]	85
RPI Linked Leases[2]	1	1	2	2	2	8
Reversion[3]	(7)	-	(5)	(4)	(3)	(19)
Vacancies	28	-	-	-	-	28
Total potential rent roll (incl. committed and near term developments)						656

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests. 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 4.3% per annum, [3] Includes reversion on expiries and open market rent reviews within 5 years, [4] Includes £6m agreement for lease rents, [5] Includes £8m under offer, [6] Includes events post March 2028

TOTAL PROPERTY RETURN (AS CALCULATED BY MSCI)

12 months to 31 March 2023	Offices		Retail		Total	
%	British Land[2]	MSCI	British Land[2]	MSCI	British Land	MSCI
Capital Return	(14.2)	(15.3)	(11.1)	(12.7)	(13.1)	(16.1)
- ERV Growth	2.6	1.6	3.0	0.4	2.8	3.5
- Yield Movement[1]	70 bps	104 bps	72 bps	67 bps	71 bps	109 bps
Income Return	2.7	3.6	6.8	5.4	4.1	4.1
Total Property Return	(11.9)	(12.3)	(5.0)	(7.9)	(9.5)	(12.6)

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

At 31 March 2023	Group	Joint ventures	Total	Change%[1]		
	£m	£m	£m	H1	H2	FY
West End	2,208	330	**2,538**	(2.5)	(11.2)	(11.3)
City	494	2,072	**2,566**	(3.6)	(11.8)	(14.8)
Canada Water & other Campuses	171	285	**456**	(1.6)	(16.2)	(17.4)
Residential[2]	90	-	**90**	13.2	(11.2)	0.8
Campuses	2,963	2,687	**5,650**	(2.7)	(11.9)	(13.1)
Retail Parks	1,800	176	**1,976**	(3.7)	(6.9)	(10.2)
Shopping Centre	309	437	**746**	(2.1)	(5.6)	(7.6)
London Urban Logistics	258	5	**263**	(6.0)	(19.3)	(24.2)
Other Retail	252	11	**263**	(4.2)	(6.1)	(9.7)
Retail & London Urban Logistics	2,619	629	**3,248**	(3.6)	(7.7)	(10.9)
Total	5,582	3,316	**8,898**	(3.0)	(10.4)	(12.3)
Standing Investments	*4,745*	*2,798*	***7,543***	*(3.2)*	(9.4)	*(11.7)*
Developments	*837*	*518*	***1,355***	*(1.5)*	(15.5)	*(15.7)*

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 31 March 2023	2022 %	2023 %	2023 £m
West End	34.5	**28.5**	2,538
City	27.3	**28.9**	2,566
Canada Water & other Campuses	4.1	**5.1**	456
Residential[1]	0.7	**1.0**	90
Campuses	66.6	**63.5**	5,650
Retail Parks	20.2	**22.2**	1,976
Shopping Centre	7.6	**8.4**	746
London Urban Logistics	3.0	**3.0**	263
Other Retail	2.6	**2.9**	263
Retail & London Urban Logistics	33.4	**36.5**	3,248
Total	100	**100**	8,898
Of which London	73	**69**	6,174

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

[1] Standalone residential.

TOP 20 OCCUPIERS

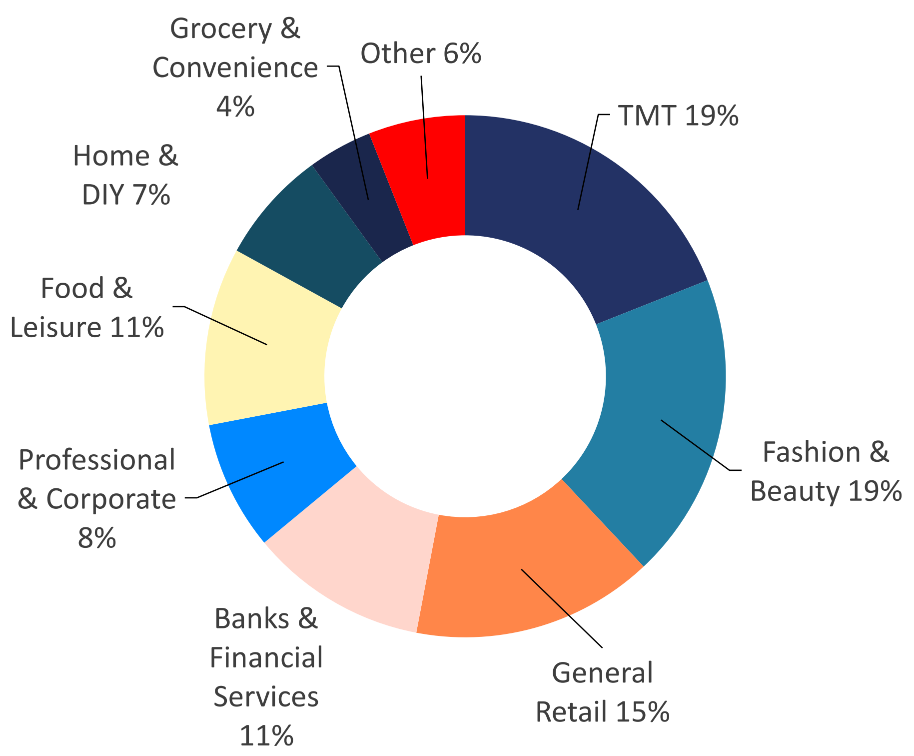
RETAIL & LONDON URBAN LOGISTICS

As at 31 March 2023	% of Retail & Urban Logistics rent
Next	5.1
Walgreens (Boots)	4.3
M&S	3.7
JD Sports	3.2
Currys Plc	3.1
TJX (TK Maxx)	2.9
Sainsbury	2.6
Frasers Group	2.4
DFS Furniture	2.1
Asda Group	2.0
Tesco Plc	2.0
Kingfisher	2.0
TGI Friday's	1.9
Hutchison Whampoa	1.8
Homebase	1.4
Primark	1.4
River Island	1.4
Pets at Home	1.3
Wilkinson	1.2
H&M	1.0
Total top 20	46.8

CAMPUSES

As at 31 March 2023	% of Campus rent
Meta	20.3
dentsu	5.5
Herbert Smith Freehills	3.4
SEFE Energy	3.1
Vodafone	2.8
Sumitomo Mitsui	2.6
Deutsche Bank	2.2
Janus Henderson	2.0
TP ICAP Plc	1.8
The Interpublic Group	1.8
Softbank Group	1.8
Reed Smith[1]	1.7
Mayer Brown	1.7
Mimecast Plc	1.5
Milbank LLP	1.5
Credit Agricole	1.4
Accor	1.3
Monzo Bank	1.3
Visa International	1.2
Dimensional Fund Advisors	1.0
Total top 20	59.9

OCCUPIER SPLIT BY INDUSTRY (% OF RENT)



[1] Taking into account their pre-let of 114,000 sq ft at Norton Folgate, % contracted rent would rise to 3.7%.

VALUATION MOVEMENT – CAMPUSES

Financial Year to 31 March 2023	Valuation £m	Change £m	Change %[1]	Yield movement Bps[2]	ERV movement %[2]
West End	2,538	(412)	(11.3)	72	4.0
City	2,566	(446)	(14.8)	69	1.3
Central London offices	5,104	(858)	(12.9)	71	2.7
Canada Water & other Campuses	456	(96)	(17.4)	43	(0.2)
Residential[3]	90	1	0.8	-	-
Campuses	5,650	(953)	(13.1)	70	2.6

[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.
[3] Standalone residential.

VALUATION MOVEMENT – RETAIL & LONDON URBAN LOGISTICS

Financial Year to 31 March 2023	Valuation £m	Change £m	Change %[1]	Yield movement Bps[2]	ERV movement %[2]
Retail Parks	1,976	(227)	(10.2)	71	2.8
Shopping Centre	746	(62)	(7.6)	39	1.2
London Urban Logistics	263	(84)	(24.2)	187	29.4
Other Retail	263	(28)	(9.7)	75	(0.3)
Retail & London Urban Logistics	3,248	(401)	(10.9)	72	3.0

[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 31 March 2023	Average Lease Length (yrs)		Occupancy Rate (%)	
	To Expiry	To Break	EPRA Occupancy	Occupancy[1,2,3]
West End	8.9	8.3	91.9	96.8
City	7.1	6.1	92.4	95.2
Other Campuses	6.9	6.0	100.0	100.0
Residential[4]	13.2	13.2	100.0	100.0
Campuses	8.0	7.2	92.4	96.2
Retail Parks	6.0	4.5	96.1	98.8
Shopping Centre	5.5	4.2	92.5	94.1
London Urban Logistics	3.7	2.6	99.8	99.8
Other Retail	8.0	7.6	95.0	96.4
Retail & London Urban Logistics	5.9	4.6	95.1	97.3
Total	6.8	5.7	93.7	96.7

[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 96.2% to 96.4% if Storey space were 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 97.3% to 96.8%, and total occupancy would reduce from 96.7% to 96.4%.
[4] Standalone residential.

RENT SUBJECT TO OPEN MARKET RENT REVIEW

For the year to 31 March As at 31 March 2023	2024 £m	2025 £m	2026 £m	2027 £m	2028 £m	2024-26 £m	2024-28 £m
West End	5	15	9	22	1	29	52
City	15	8	27	5	1	50	56
Other Campuses	-	1	-	-	-	1	1
Residential[1]	-	-	-	-	-	-	-
Campuses	20	24	36	27	2	80	109
Retail Parks	10	11	8	9	4	29	42
Shopping Centre	4	3	2	3	2	9	14
London Urban Logistics	-	1	-	-	-	1	1
Other Retail	1	1	1	2	1	3	6
Retail & London Urban Logistics	15	16	11	14	7	42	63
Total	35	40	47	41	9	122	172

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.

[1] Standalone residential.

RENT SUBJECT TO LEASE BREAK OR EXPIRY

For the year to 31 March As at 31 March 2023	2024 £m	2025 £m	2026 £m	2027 £m	2028 £m	2024-26 £m	2024-28 £m
West End	5	7	14	5	6	26	37
City	13	11	13	3	3	37	43
Other Campuses	3	-	-	1	-	3	4
Residential[1]	-	-	-	-	-	-	-
Campuses	21	18	27	9	9	66	84
Retail Parks	30	20	25	19	15	75	109
Shopping Centre	16	10	14	8	13	40	61
London Urban Logistics	-	1	4	1	1	5	7
Other Retail	4	2	1	1	1	7	9
Retail & London Urban Logistics	50	33	44	29	30	127	186
Total	71	51	71	38	39	193	270
% of contracted rent	14	10	14	8	8	38	54

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests excluding committed, and near term and assets held for development.

[1] Standalone residential.

CONTRACTED RENTAL INCREASES (CASH FLOW BASIS)

For the year to 31 March As at 31 March 2023	2024 £m	2025 £m	2026 £m	2027 £m	2028 £m	2024-26 £m	2024-28 £m
Expiry of rent free periods	26	26	-	-	1	52	53
Fixed uplifts (EPRA basis)	1	-	-	-	-	1	1
Fixed & minimum uplifts	1	-	1	-	1	2	3
Total	28	26	1	-	2	55	57

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests excluding, and committed, near term and assets held for development.

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 2022

5 Star Development

4 Star Standing Investments

SUSTAINABILITY LEADERSHIP

DEMONSTRATED THROUGH INTERNATIONAL ESG BENCHMARKS

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	-	440
Aldgate Place, Phase 2	-	668
1 Broadgate	-	929
The Priestley Centre	-	86
Canada Water, Plot A1[B]	-	682
Canada Water, Plot A2[B]	-	558
Canada Water, Plot K1	-	722
Total office development pipeline (inc. completed developments)[C]		608

[A] Carbon credits are pre purchased once commitment and retired in line with practical completion
[B] Offices only
[C] Average based on offices only, and excluding The Priestley Centre which is partially lab space

OPERATIONAL – EPC RATINGS

	% of total ERV			% of total Sq Ft		
EPC Rating	Offices	Retail	Portfolio	Offices	Retail	Portfolio
A	3	3	3	2	3	3
B	47	34	42	43	35	38
C	28	33	30	32	34	33
D	16	18	17	17	17	17
E	6	7	6	6	6	6
F	0	2	1	0	2	1
G	0	3	1	0	3	2
Total	100	100	100	100	100	100

SUSTAINABILITY INDICES PERFORMANCE

FY 2023 performance

GRESB REAL ESTATE sector leader 2022

Global Real Estate Sustainability Benchmark[1]
2022: 5-star (Development)
4-star (Standing Investments)

Carbon Disclosure Project
2022: B
2021: A-

EPRA Sustainability Reporting Awards
2022: Gold for 11th year

MSCI ESG Ratings[2]
2022: AAA rating

FTSE4Good
2022: 88th percentile

Social Mobility Index
2022: Top 75 for the fifth consecutive year

Other benchmarks and awards

SUSTAINALYTICS a Morningstar company

Business Disability Forum Disability Smart Bronze 2021

Corporate Responsibility Prime rated by ISS-oekom

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

[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

PURCHASES

Purchases since 1 April 2022	Sector	Price (100%) £m	Price (BL Share) £m	Annualised Net Rents £m[1]
Completed				
DFS, Cambridge	Retail Parks	7	7	1
Solartron Retail Park	Retail Parks	35	35	3
Capitol Retail Park	Retail Parks	51	51	5
Westwood Retail Park, Thanet	Retail Parks	55	55	4
Mandela Way, Southwark	London Urban Logistics	22	22	-
Peterhouse Extension, Cambridge	Office	25	25	-
South Trumpington Land	Office	8	8	-
Total		203	203	13

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

SALES

Sales since 1 April 2022	Sector	Price (100%) £m	Price (BL Share) £m	Annualised Net Rent £m[1]
Completed				
Debenhams, Chester	Other Retail	1	1	-
Deepdale Shopping Park, Preston	Retail Park	61	31	2
Debenhams, Cardiff	Other Retail	3	3	-
Paddington Central (75% sale)	Campuses	939	694	27
Exchanged				
126-134 Baker Street[2]	Office	17	17	1
Total		1,021	746	30

[1] British Land share of annualised rent topped up for rent frees.
[2] Exchanged and completed post period end.

CAPITAL ACTIVITY

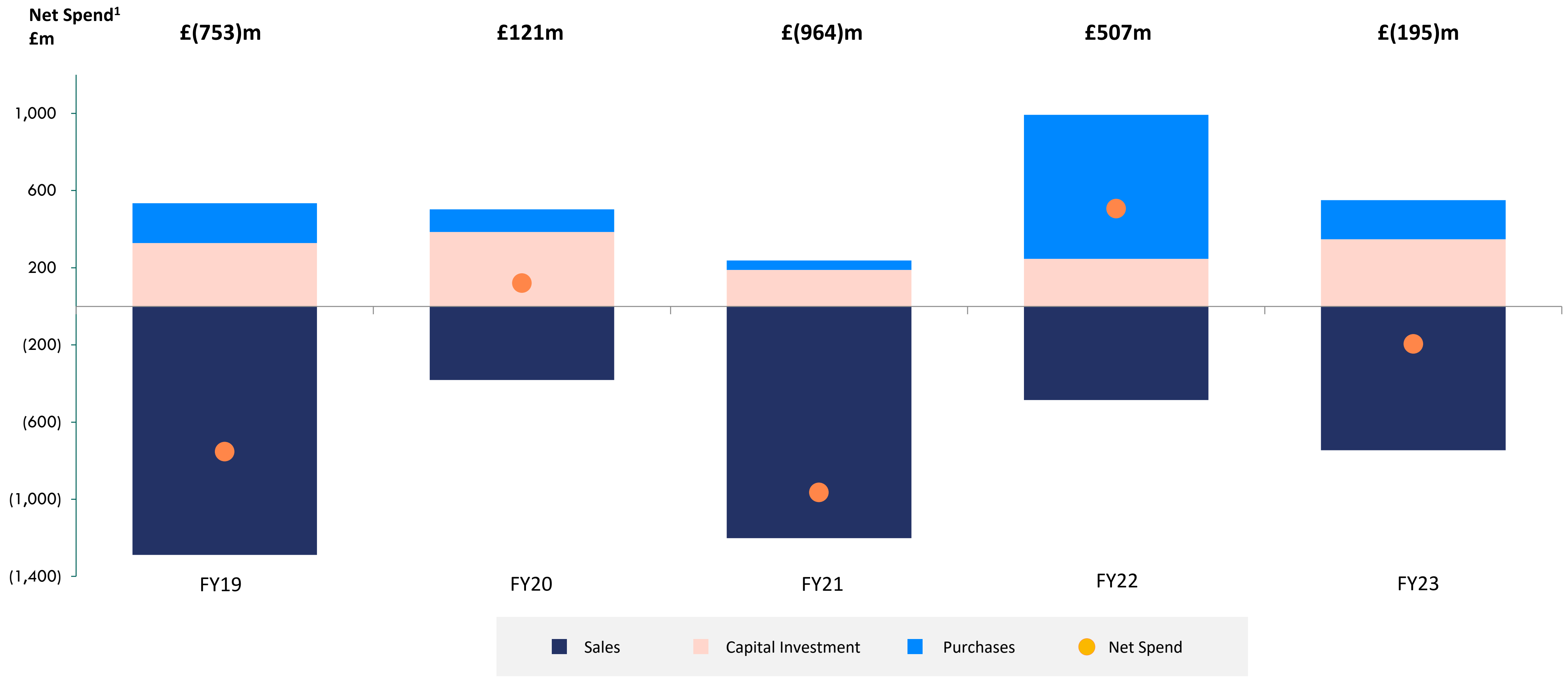
Since 1 April 2022	Campuses £m	Retail & London Urban Logistics £m	Total £m
Purchases	33	170	**203**
Sales	(711)	(35)	**(746)**
Development Spend	255	7	**262**
Capital Spend	45	41	**86**
Net Investment	(378)	183	**(195)**
Gross Capital Activity	1,044	253	**1,297**

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

CAPITAL ACTIVITY

£7.1bn

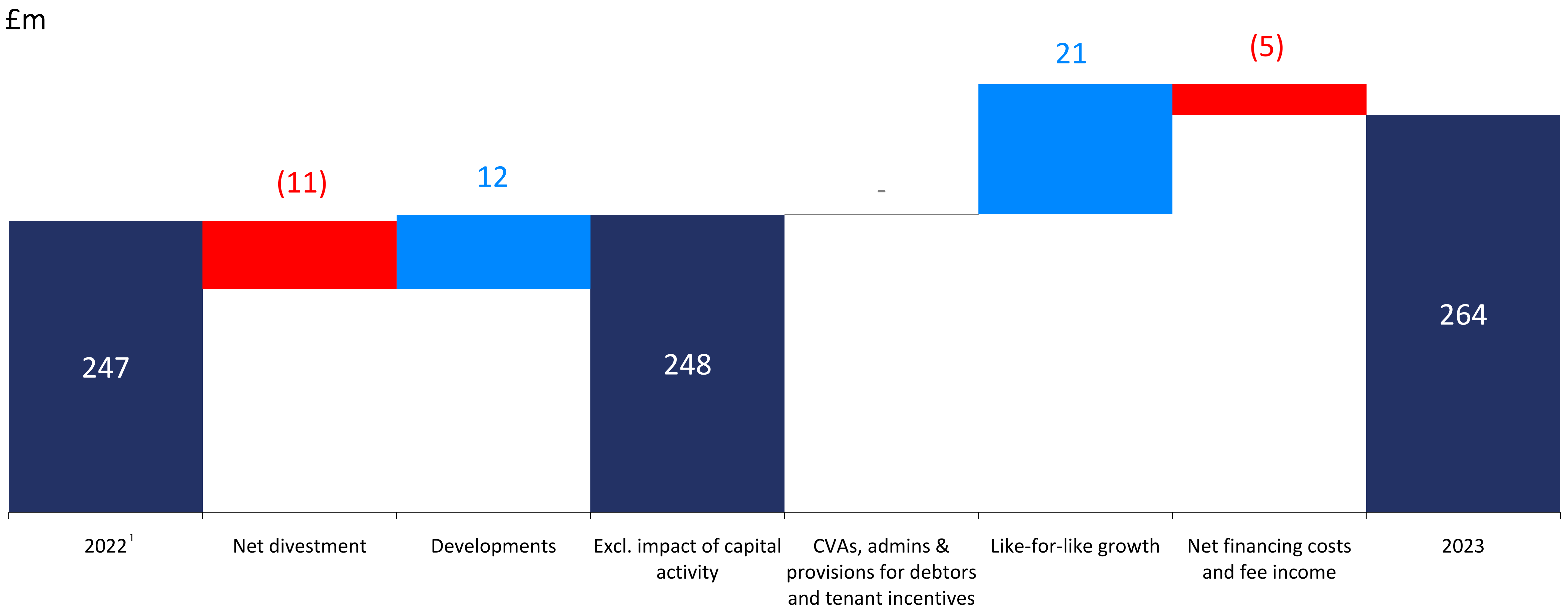
Gross investment activity since April 2019



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

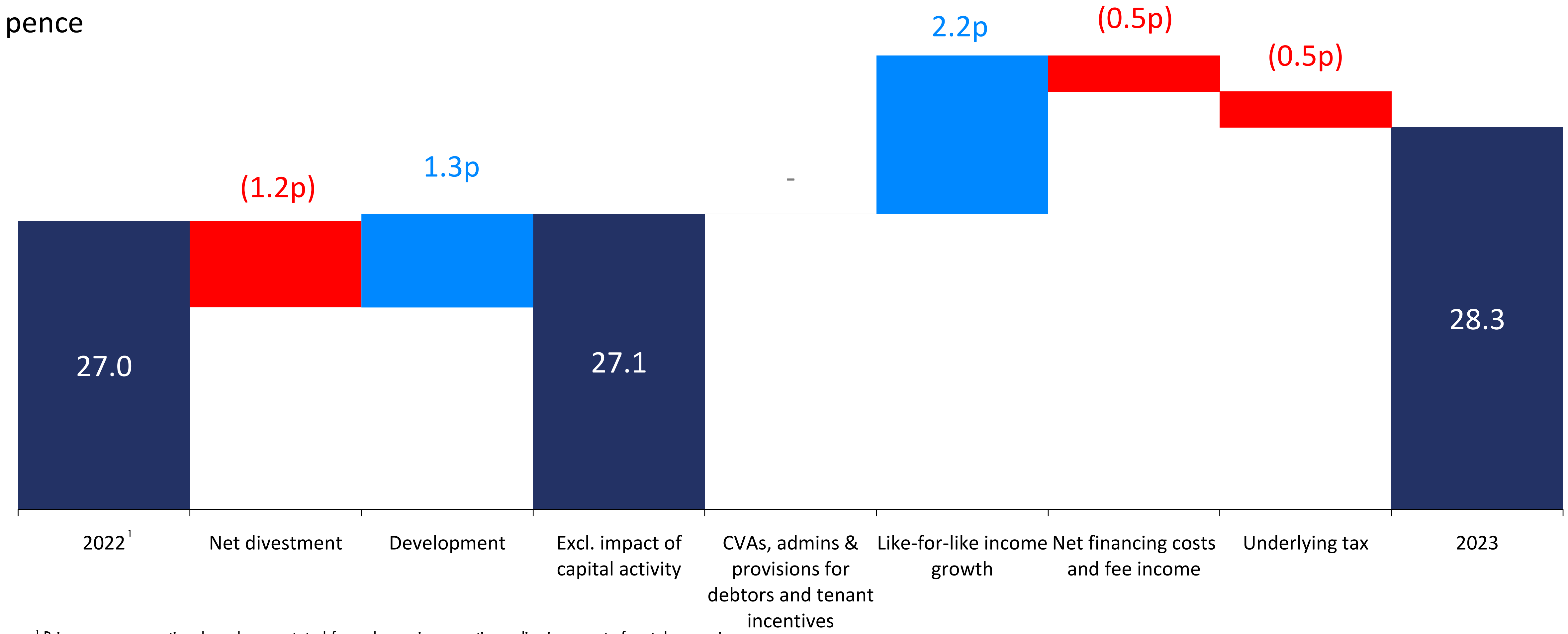
[1] Previous periods have been restated to exclude transactions exchanged in the period that have completed in a subsequent period.

UNDERLYING PROFIT BRIDGE



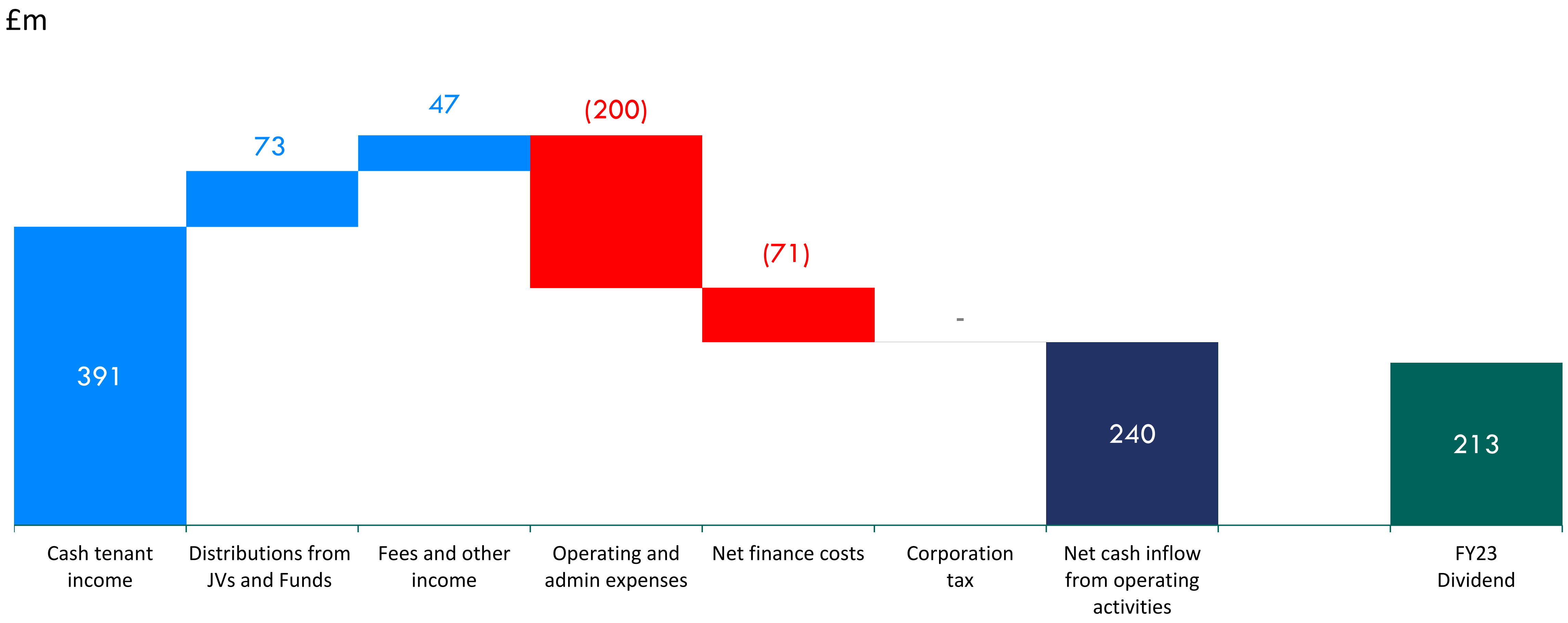
[1] Prior year comparatives have been restated for a change in accounting policy in respect of rental concessions.

UNDERLYING EARNINGS PER SHARE



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

OPERATING CASH FLOW BRIDGE



FY23 dividend equates to dividend paid in January 2023 and dividend declared and payable in July 2023.

FY23 AND MARCH 2023 RENT COLLECTION

Rent due between 25 March 2022 and 24 March 2023

As at 9th May		Offices	Retail	Total
Received		100%	98%	**99%**
Outstanding		0%	2%	**1%**
Total		100%	100%	**100%**
		£187m	£260m	**£447m**

Rent due between 25 March 2023 and 9 May 2023

As at 9th May		Offices	Retail	Total
Received		99%	91%	**95%**
Outstanding		1%	9%	**5%**
Total		100%	100%	**100%**
		£44m	£51m	**£95m**

GROSS RENTAL INCOME[1]

Accounting Basis £m	12 months to 31 March 2023			Annualised as at 31 March 2023		
	Group	Joint Ventures	Total	Group	Joint ventures	Total
West End	89	23	**112**	85	15	**100**
City	15	90	**105**	15	93	**108**
Other Campuses	11	3	**14**	9	3	**12**
Residential[2]	-	-	**-**	-	-	**-**
Campuses	115	116	**231**	109	111	**220**
Retail Parks	139	16	**155**	137	14	**151**
Shopping Centre	40	40	**80**	39	41	**80**
London Urban Logistics	7	-	**7**	8	-	**8**
Other Retail	19	1	**20**	20	1	**21**
Retail & London Urban Logistics	205	57	**262**	204	56	**260**
Total	320	173	**493**	313	167	**480**

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

[1] Gross rental income differs from annualised rents due to accounting adjustments for fixed & minimum contracted rental uplifts and lease incentives.

[2] Standalone residential.

ADMINISTRATIVE EXPENSES

Financial Year to 31 March	2023 £m	2022 £m
Personnel costs	**60**	56
Share scheme costs	**7**	6
Other administrative expenses	**32**	35
Total	**99**	97
Capitalised costs	**(10)**	(8)
Total administrative expenses	**89**	89

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

OPERATING COSTS METRIC

Financial Year to 31 March	2023 £m	2022[1] £m
Property operating expenses	**47**	68
Administrative expenses	**89**	89
Net fees and other income	**(18)**	(13)
Ground rent costs and operating expenses de facto included in rents	**(28)**	(25)
EPRA Costs (including direct vacancy costs)	**90**	119
Gross rental income	**493**	493
Ground rent costs and operating expenses de facto included in rents	**(31)**	(28)
Gross Rental Income (EPRA basis)	**462**	465
EPRA Cost Ratio (including direct vacancy costs)	**19.5%**	25.6%
Impairment of tenant debtors, tenant incentives and accrued income	**6**	(1)
Adjusted EPRA Cost ratio (including direct vacancy costs and excluding impairment of tenant debtors, tenant incentives and accrued income)	**20.8%**	25.8%

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 policy in respect of rental concessions.

RECONCILIATION OF UNDERLYING PROFIT

Financial Year to 31 March	2023 £m	2022[1] £m
IFRS (loss) / profit after tax attributable to shareholders	**(1,038)**	963
Net valuation loss / (gain)	**1,365**	(642)
Loss / (profit) on disposal of investment and trading properties and revaluation of investments	**30**	(45)
Capital financing income	**(96)**	(56)
Non-controlling interests	**(2)**	-
Taxation	**5**	(2)
Capital surrender premium payable	**-**	29
Underlying Profit	**264**	247

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 policy in respect of rental concessions.

NUMBER OF SHARES

As at	31 March 2023 (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 current period resulted in an anti-dilutive effect, therefore no adjustment was made for the dilutive effect of share options in the current period.
[3] For use in Underlying/EPRA diluted earnings per share.
[4] For use in EPRA NTA, NDV and NRV per share.

EPRA BALANCE SHEET

	Group	Joint ventures	31 March 2023	31 March 2022[1]
Total properties (£m)[2]	5,591	3,316	**8,907**	10,476
EPRA Net Debt (£m)	(2,090)	(1,037)	**(3,127)**	(3,397)
Other net liabilities (£m)	(203)	(90)	**(293)**	(273)
EPRA Net Tangible Assets (£m)	3,298	2,189	**5,487**	6,806
Loan to value (LTV)[3]			**36.0%**	32.9%
Weighted average interest rate[3]			**3.5%**	2.9%
Interest cover[3]			**3.4x**	3.5x
Weighted average maturity of drawn debt (years)[3]			**5.9**	6.9

[1] Prior year comparatives have been restated for a change in accounting policies in respect of rental concessions and tenant deposits.
[2] Included within the total property value of £8,907m (2021/22: £10,476m) are right-of-use assets net of lease liabilities of £9m (2021/22: £9m), 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.
[3] On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests.

EPRA NET ASSET METRICS

£m	31 March 2023 EPRA NTA[1]	EPRA NDV[2]	EPRA NRV[3]	31 March 2022 EPRA NTA[1]	EPRA NDV[2]	EPRA NRV[3]
IFRS Net Assets[4]	**5,525**	**5,525**	**5,525**	6,768	6,768	6,768
Mark to market on derivatives and related debt adjustments	**(44)**	**-**	**(44)**	46	-	46
Adjust to fully diluted on exercise of share options	**14**	**14**	**14**	8	8	8
Surplus on trading properties	**7**	**7**	**7**	8	8	8
Non-controlling interests	**(13)**	**(13)**	**(13)**	(15)	(15)	(15)
Deferred tax arising on revaluation movements	**6**	**(1)**	**6**	-	(2)	-
Mark to market on debt	**-**	**126**	**-**	-	(190)	-
Purchasers' costs	**-**	**-**	**534**	-	-	623
Intangibles	**(8)**	**-**	**-**	(9)	-	-
EPRA Net Assets[4]	**5,487**	**5,658**	**6,029**	6,806	6,577	7,438
Per share measure (pence)[4]	**588**	**606**	**646**	730	706	798

[1] Net Tangible Assets. [2] Net Disposal Value. [3] Net Reinstatement Value. [4] Prior year comparatives have been restated for a change in accounting policy in respect of rental concessions.

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 2023	Group £m	Joint ventures £m	Less non-controlling interests £m	Total £m
Gross Debt (principal)	(2,250)	(1,198)	-	**(3,448)**
IFRS adjustments:				
Issue costs and premia	9	6	-	**15**
Fair value hedge adjustments	(26)	-	-	**(26)**
IFRS gross debt	(2,267)	(1,192)	-	**(3,459)**
Market value of derivatives	77	23	-	**100**
Cash	125	152	(1)	**276**
IFRS net debt	(2,065)	(1,017)	(1)	**(3,083)**
Adjustments:				
Remove market value of derivatives				**(100)**
Remove fair value hedges				**56**
EPRA Net Debt				**(3,127)**

DEBT METRICS

Proportionally Consolidated	31 March 2023	31 March 2022
Loan to value (LTV)	**36.0%**	32.9%
Net Debt to EBITDA	**8.4x**	9.7x
Weighted average interest rate	**3.5%**	2.9%
Interest cover	**3.4x**	3.5x
Weighted average debt maturity	**5.9 yrs**	6.9 yrs
Group	**31 March 2023**	**31 March 2022**
Loan to value (LTV)	**27.4%**	26.2%
Net Debt to EBITDA	**6.4x**	7.9x
Undrawn facilities and cash	**£1.8bn**	£1.3bn
Weighted average interest rate	**2.9%**	2.4%
Interest cover	**5.4x**	5.6x
Senior unsecured credit rating (Fitch)	**A**	A
Unsecured debt covenants:		
Net Borrowings not to exceed 175% of Adjusted Capital and Reserves	**38%**	36%
Net Unsecured Borrowings not to exceed 70% of Unencumbered Assets	**32%**	30%

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 2022[1]	Valuation movement	Acquisitions	Capital spend	Disposals	Operating cashflow	Dividend	Other	As at 31 March 2023
Total properties	10,467	(1,365)	158	351	(745)	-	-	32	**8,898**
Other investments	46	-	15	-	-	-	-	-	**61**
LTV assets	10,513	(1,365)	173	351	(745)	-	-	32	**8,959**
EPRA Net Debt	3,397	-	173	327	(732)	(240)	213	(11)	**3,127**
Other[2]	61	-	-	-	-	-	-	33	**94**
LTV liabilities	3,458	-	173	327	(732)	(240)	213	22	**3,221**
LTV	32.9%	4.9%	1.1%	2.0%	(4.9)%	(2.2)%	2.1%	0.1%	**36.0%**

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 – PROPORTIONALLY CONSOLIDATED

	31 March 2023 £m	31 March 2022 £m
Net Debt		
Principal amount of gross debt	**3,448**	3,648
Less: Cash and short term deposits[1]	**(228)**	(191)
Plus: Cash attributable to non-controlling interests	**1**	1
Net debt for use in Net Debt to EBITDA proportionally consolidated calculation	**3,221**	3,458
Earnings before interest, taxation, depreciation and amortisation		
Underlying Profit[2]	**264**	247
Plus: Underlying net finance charges	**111**	102
Plus: Depreciation and amortisation	**7**	9
EBITDA for use in Net Debt to EBITDA proportionally consolidated calculation	**382**	358
Net Debt to EBITDA proportionally consolidated	**8.4x**	9.7x

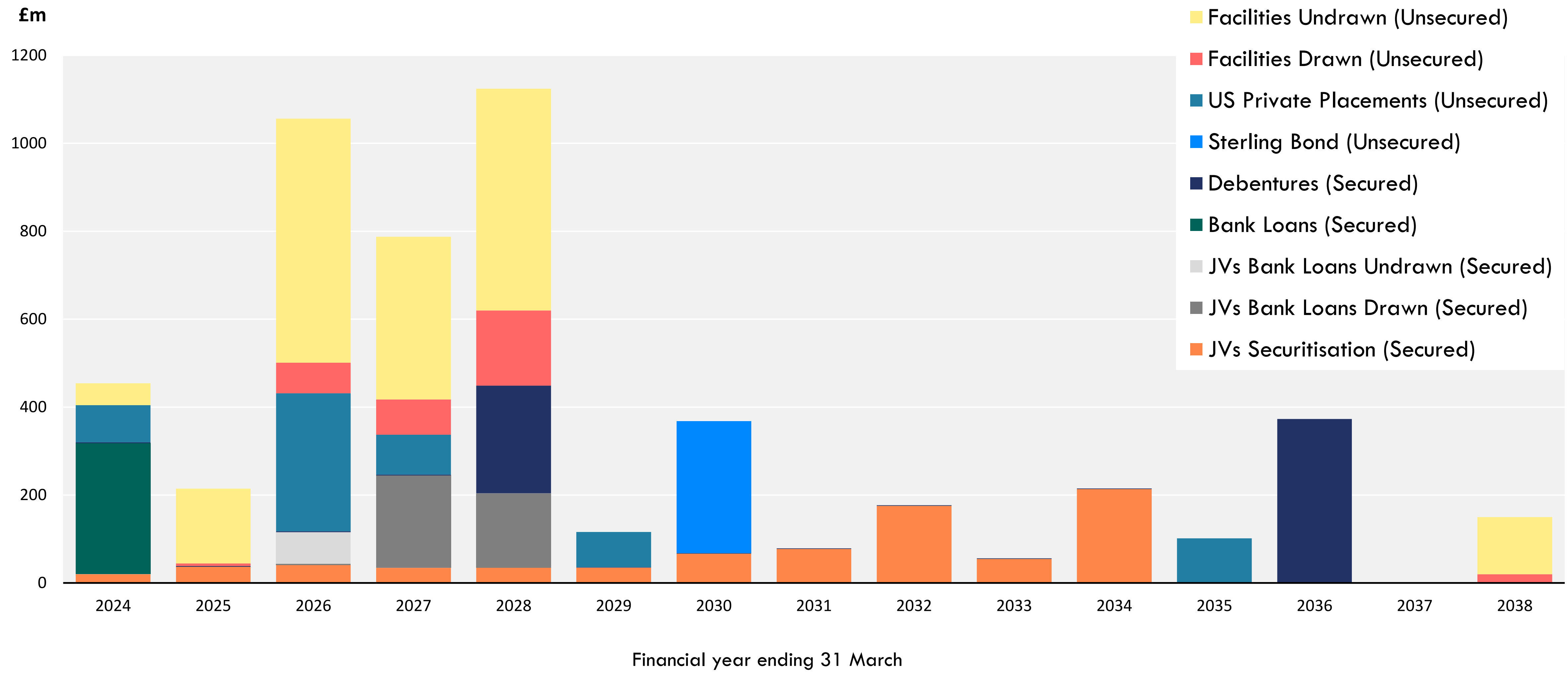
[1] Cash and short term deposits excluding tenant deposits of £49m (31 March 2022: £61m).
[2] Prior year comparatives have been restated for a change in accounting policy in respect of rental concessions and tenant deposits.
Net Debt to EBITDA is the ratio of principal amount of gross debt less cash, 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.

NET DEBT TO EBITDA – GROUP

	31 March 2023 £m	31 March 2022 £m
Net Debt		
Principal amount of gross debt	**2,250**	2,562
Less: Non-recourse borrowings	**(298)**	(347)
Less: Cash and short term deposits[2]	**(99)**	(74)
Plus: Cash attributable to non-recourse companies	**37**	29
Net Debt for use in Net Debt to EBITDA Group calculation	**1,890**	2,170
Earnings before interest, taxation, depreciation and amortisation (EBITDA)		
Underlying Profit[1]	**264**	247
Plus: Underlying net finance charges	**60**	55
Less: Underlying profit due to joint ventures and non-recourse companies[3]	**(144)**	(133)
Plus: Distributions from joint ventures and non-recourse companies[4]	**107**	97
Plus: Depreciation and amortisation	**7**	9
EBITDA for use in Net Debt to EBITDA Group calculation	**294**	275
Net Debt to EBITDA Group	**6.4x**	7.9x

[1] Prior year comparatives have been restated for a change in accounting policy in respect of rental concessions.
[2] Cash and short term deposits excluding tenant deposits of £26m (31 March 2022: £37m)
[3] Underlying Profit due to joint ventures £92m (2021/22: £84m) and Underlying Profit due to non-recourse companies £52m (2021/22: £49m).
[4] Distributions from joint ventures £73m (2021/22: £57m) and distributions from non-recourse companies £34m (2021/22: £40m).
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.

DEBT MATURITY



DEBT FINANCING – DIVERSE PROFILE

STRONG CREDIT METRICS

– £1.8bn undrawn facilities, from £2.1bn total facilities

– No requirement to refinance until early 2026

– Interest rate on our debt 97% hedged for year to March 2024, and 76% of projected debt hedged on average over next 5 years

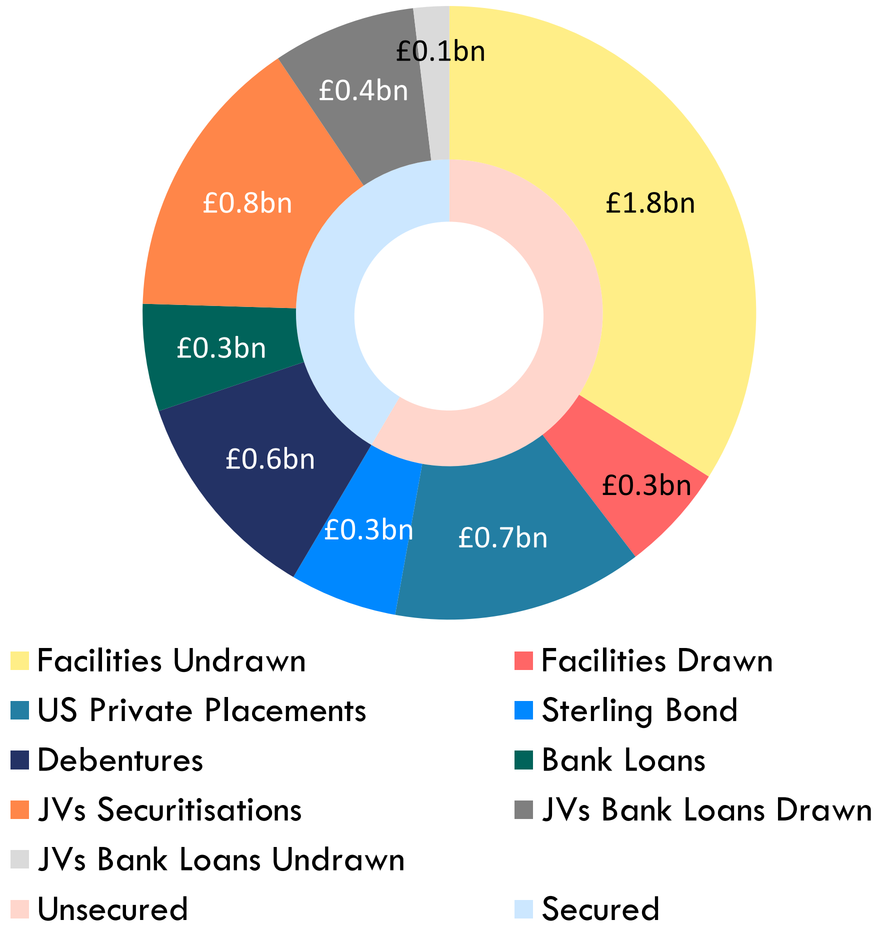
– Fitch affirmed all our credit ratings in August 2022, including senior unsecured at 'A', with Stable Outlook

FINANCING ACTIVITY

– £1.4bn total financing activity in year, of which £1.2bn new finance raised

- H1, Paddington JV £515m, 5 year loan
- H2, £875m completed, including:
  - British Land new £375m ESG-Linked RCFs, for initial 5 year terms
  - Canada Water JV £150m Green development loan facility

£5.3BN GROSS DEBT AND FACILITIES (£3.4BN DRAWN)[1]
31 MARCH 2023



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

DE-RISKED DEVELOPMENT PIPELINE FOCUSED ON CAMPUSES

Norton Folgate
335,000 sq ft
Completion Q4 2023

3 Sheldon Square
140,000 sq ft
Completion Q1 2024

Canada Water, Phase 1
Plots A1, A2 and K1 578,000 sq ft
Completion Q3 2023 and Q4 2024

The Priestley Centre
83,000 sq ft
Completion Q4 2023

Aldgate Place
137,000 sq ft
Completion Q2 2024

1 Broadgate
544,000 sq ft
Completion Q2 2025

Peterhouse
96,000 sq ft

Mandela Way
144,000 sq ft

5 Kingdom Street
332,000 sq ft

2 Finsbury Avenue
747,000 sq ft

Verney Road
200,000 sq ft

Canada Water, Phase 2
281,000 sq ft

Euston Tower
571,000 sq ft

1 Appold
404,000 sq ft

Canada Water, Future Phases
4.2m sq ft

Committed Developments

- ERV of £65.7m
- 38% pre-let or under offer

Near term pipeline

- ERV of £85m
- 1.2m sq ft of 1.8m sq ft consented

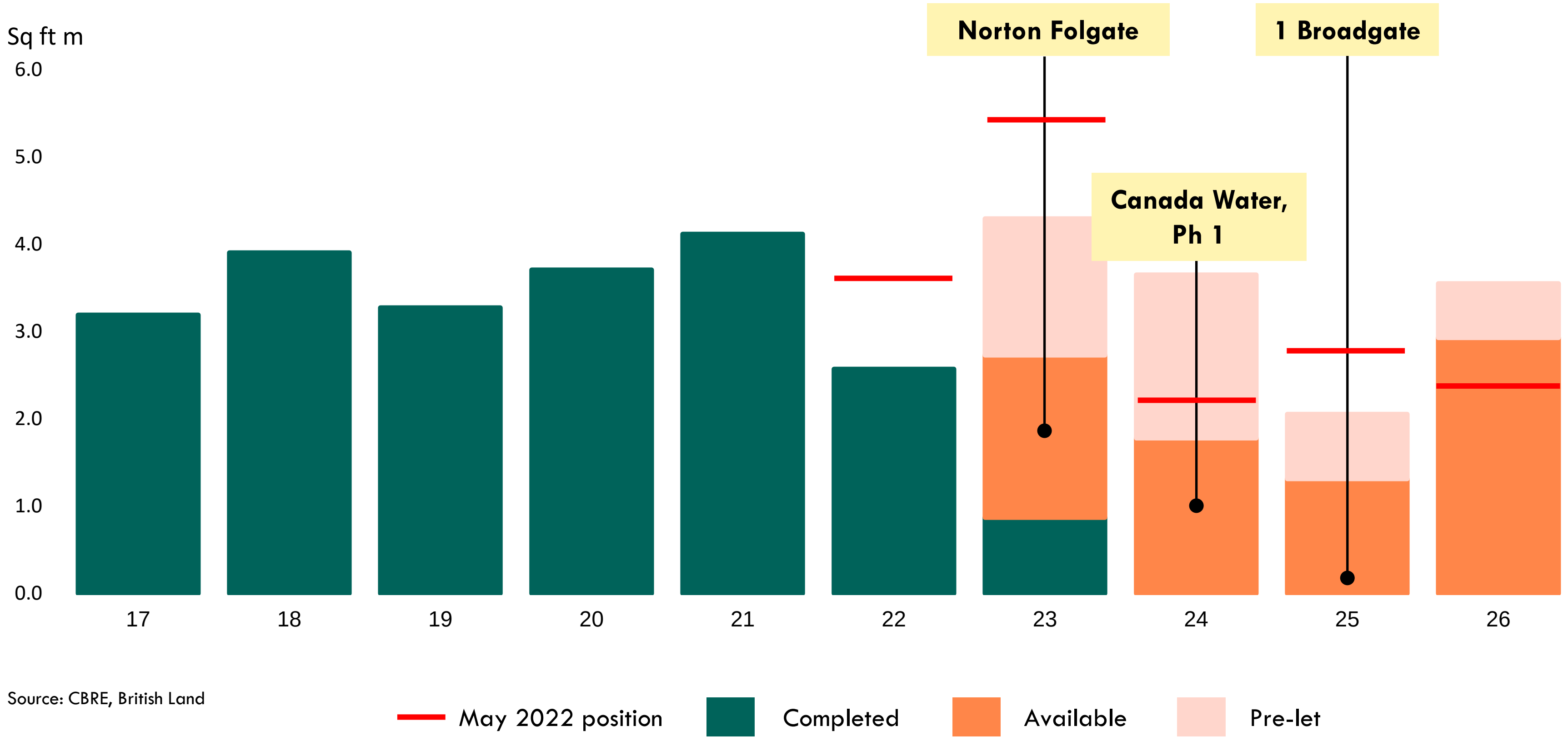
Medium term pipeline

DE-RISKED DEVELOPMENTS DELIVERING INTO A SUPPLY CONSTRAINED MARKET

1.8M SQ FT COMMITTED

- 94% committed costs fixed
- 46% office space pre let
- Strong rental growth for new best-in-class space

Central London Office Development pipeline over 100k sq ft, Q1 23



Source: CBRE, British Land

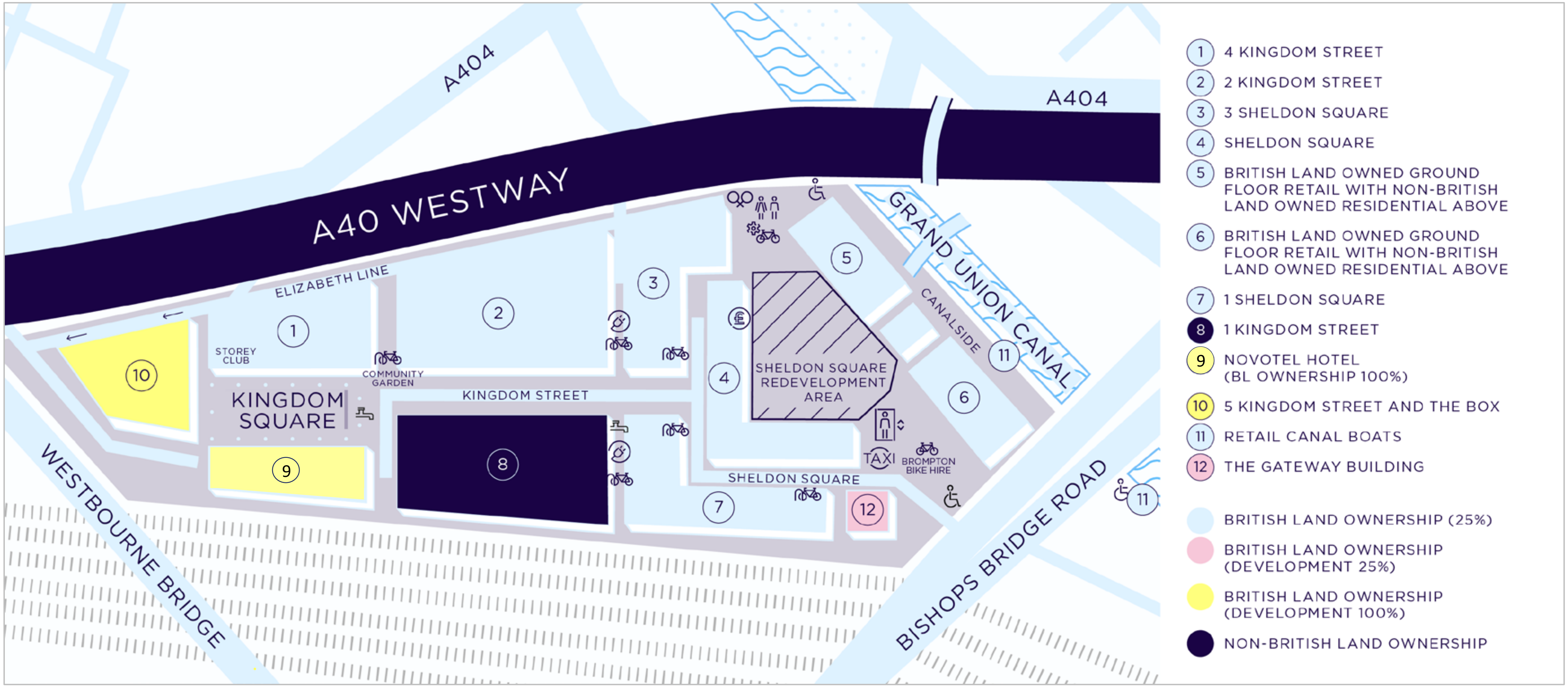
MAJOR RETAIL & LONDON URBAN LOGISTICS PROPERTY HOLDINGS

As at 31 March 2023		Sector	BL Share %	Sq ft 000's[5]	Rent (100%) £m pa[1,4]	Occupancy Rate %[2,4]	Lease Length yrs[3,4]
1	Teesside, Stockton	Retail Park	100	569	15	99.1	2.2
2	Fort Kinnaird, Edinburgh	Retail Park	50	560	16	99.0	4.4
3	Glasgow Fort, Glasgow	Retail Park	100	510	17	99.9	5.1
4	Speke, New Mersey	Retail Park	88	502	13	100.0	4.0
5	Giltbrook, Nottingham	Retail Park	100	198	7	100.0	6.1
6	Heritage House, Enfield	London Urban Logistics	100	210	2	100.0	2.3
7	Hannah Close, Wembley	London Urban Logistics	100	246	4	100.0	2.8
8	Meadowhall, Sheffield	Shopping Centre	50	1,500	71	96.8	3.8
9	Drake's Circus, Plymouth	Shopping Centre	100	1,190	17	92.4	5.0
10	Ealing Broadway, London	Shopping Centre	100	540	12	94.9	4.2

[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

PADDINGTON CENTRAL CAMPUS



REGENT'S PLACE CAMPUS

DISCLAIMER

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