

JUNE 2025

BRITISH LAND

RETAIL INVESTOR
PRESENTATION



INTRODUCTION TO BRITISH LAND



Cleveland Retail Park, Middlesbrough



THE BRITISH LAND COMPANY PLC

FTSE250

Real Estate Investment Trust

169 years old

Founded in 1856

£14.6bn

Assets under management,
£9.5bn British Land owned¹

£5.7bn

Net asset value¹

3.3m sq ft

Of leasing activity¹

98%

Portfolio occupancy rate^{1,2}

1. As at or for the year ending 31 March 2025
2. Excluding under offers and recently completed developments

OUR STRENGTHS

PORTFOLIO OF HIGH QUALITY ASSETS

LONDON DEVELOPMENT EXPERTISE

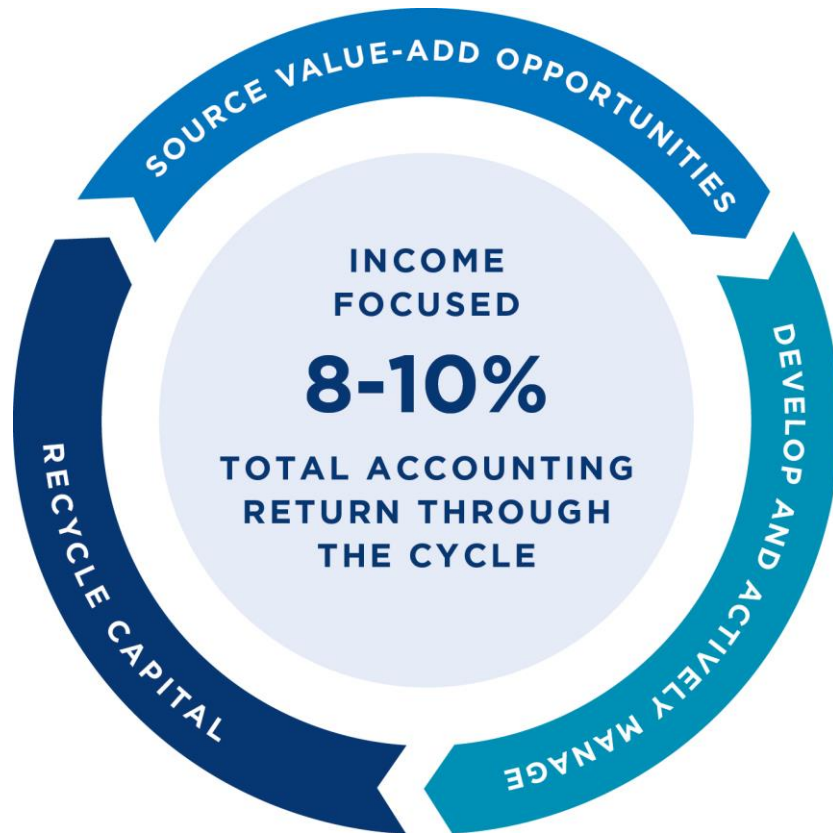
FINANCIAL STRENGTH

BEST IN CLASS PLATFORM

PARTNERSHIPS WITH INVESTORS



OUR BUSINESS MODEL - MANAGING ASSETS TO DELIVER ATTRACTIVE RETURNS



Source value add opportunities:

- ✓ Retail parks
- ✓ Development opportunities

Develop and actively manage:

- ✓ Campus best-in-class developments
- ✓ Asset manage standing assets

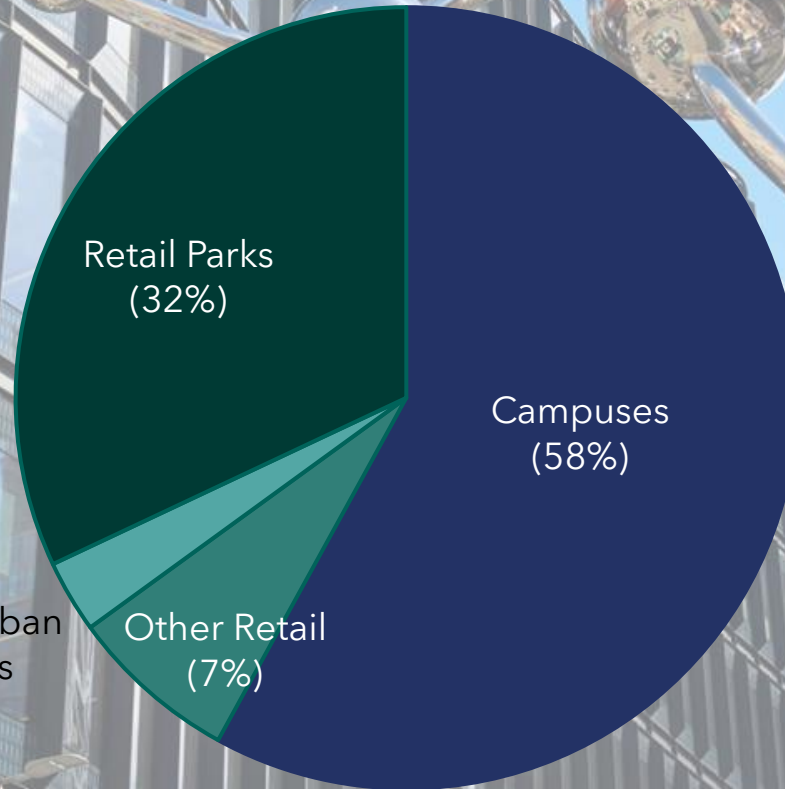
Recycle capital:

- ✓ Disposal of non-core & mature assets
- ✓ Joint venture opportunities

BRITISH LAND PORTFOLIO

**RETAIL & LONDON
URBAN LOGISTICS**
42%

**CAMPUSES
(OFFICE LED)**
58%



TOP 20 OCCUPIERS

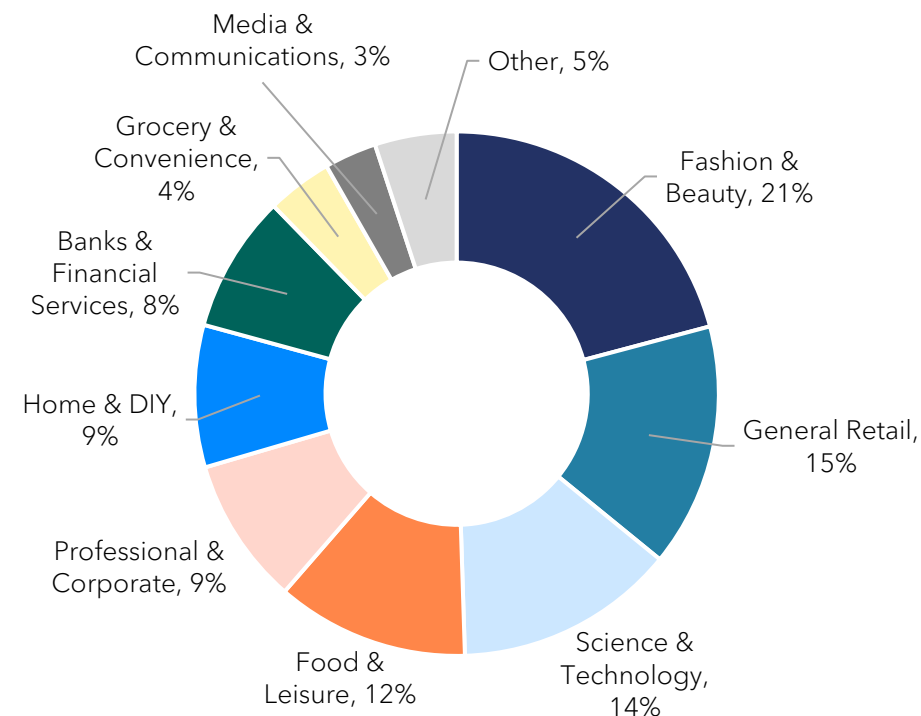
Retail & London Urban Logistics

| As at 31 March 2025 | Share of Category Rent (%) |
|-----------------------------|----------------------------|
| 01 Next | 5.2 |
| 02 M&S | 4.8 |
| 03 Walgreens Boots Alliance | 4.2 |
| 04 TJX (TK Maxx) | 3.5 |
| 05 Currys | 3.1 |
| 06 Kingfisher | 3.1 |
| 07 JD Sports | 2.7 |
| 08 DFS | 2.6 |
| 09 Frasers Group | 2.2 |
| 10 Matalan | 2.1 |
| 11 J Sainsbury | 1.8 |
| 12 Hutchison Whampoa | 1.7 |
| 13 Pets at Home | 1.6 |
| 14 River Island | 1.4 |
| 15 Smyths Toys | 1.4 |
| 16 Asda Group | 1.3 |
| 17 SCS Properties | 1.3 |
| 18 Tapi | 1.2 |
| 19 Tesco | 1.2 |
| 20 B&M | 1.2 |
| Top 20 Occupiers | 47.6 |

Campuses

| As at 31 March 2025 | Share of Category Rent (%) |
|------------------------------|----------------------------|
| 01 Meta | 12.8 |
| 02 Dentsu | 5.1 |
| 03 Softbank | 4.7 |
| 04 Reed Smith | 4.6 |
| 05 Herbert Smith Freehills | 3.8 |
| 06 SEFE Energy | 3.4 |
| 07 Sumitomo Mitsui | 2.9 |
| 08 TP ICAP | 2.3 |
| 09 Janus Henderson | 2.3 |
| 10 Interpublic Group | 2.0 |
| 11 Bank of Montreal | 1.9 |
| 12 Mayer Brown | 1.9 |
| 13 Mimecast | 1.6 |
| 14 Accor | 1.6 |
| 15 Marex Spectron Group | 1.6 |
| 16 Credit Agricole | 1.6 |
| 17 Milbank LLP | 1.4 |
| 18 Visa | 1.4 |
| 19 Dimensional Fund Advisors | 1.1 |
| 20 LGC Investments | 1.1 |
| Top 20 Occupiers | 59.1 |

OCCUPIER SPLIT BY INDUSTRY (% OF RENT)



FY25 YEAR END HIGHLIGHTS



Canada Water

KEY TAKEAWAYS

CONTINUED FINANCIAL & OPERATIONAL MOMENTUM

Strong leasing 3.3m sq ft, 8.6% ahead of ERV

Good cost discipline

Underlying Profit up 4%, Underlying EPS flat

VALUE GROWTH ACCELERATING IN H2 DRIVEN BY STRONG RENTAL GROWTH

Values up 1.6%

4.9% ERV growth

Campus values at inflection point (H1 -1.7%, H2 +0.8%)

STRONG FUNDAMENTALS IN OUR MARKETS

Return to office in full swing

Value and multi-channel driving retail park demand

Constrained supply

ACTIVE CAPITAL RECYCLING

2FA and Broadgate Tower commitment

£738m invested into retail parks at 7% yield

£597m of sales including Meadowhall and 2FA stake

GOOD FINANCIAL PERFORMANCE IN FY25

£279M

Underlying Profit

+4% vs Mar 24

28.5p

Underlying earnings per share

Unchanged vs Mar 24

22.80p

Dividend per share

Unchanged vs Mar 24

567p

EPRA NTA per share

+1% vs Mar 24

38.1%

Loan To Value

+80 bps vs Mar 24

5%

Total accounting return

+550bps vs Mar 24

FY25 OVERALL VALUES UP DRIVEN BY STRONG RENTAL GROWTH

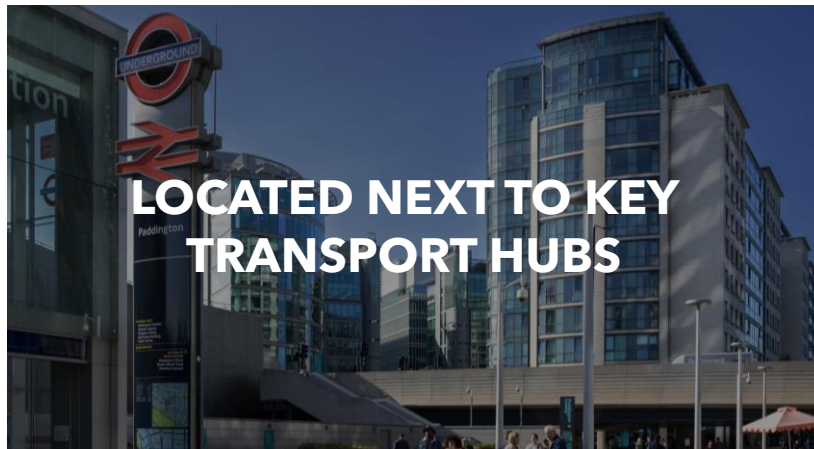
| 31 March 2025 | Valuation (£m) | Yield Movement (bps) | H1 Valuation Movement (%) | H2 Valuation Movement (%) | FY Valuation Movement (%) | NEY (%) | ERV Movement (%) |
|--|----------------|----------------------|---------------------------|---------------------------|---------------------------|------------|------------------|
| Total | 9,486 | -4 | 0.2 | 1.5 | 1.6 | 6.1 | 4.9 |
| Campuses | 5,501 | 14 | -1.7 | 0.8 | -0.8 | 5.6 | 4.3 |
| Developments | 1,470 | n/a | -1.0 | 3.2 | 2.3 | n/a | n/a |
| Retail & London Urban Logistics | 3,985 | -27 | 3.0 | 2.5 | 5.0 | 6.6 | 5.6 |
| Retail Parks | 3,018 | -32 | 5.1 | 2.8 | 7.1 | 6.4 | 6.0 |
| Shopping Centres & Other Retail | 643 | -23 | -0.3 | 3.8 | 2.1 | 8.0 | 5.1 |
| London Urban Logistics | 324 | 13 | -2.6 | -2.6 | -4.9 | 5.0 | 0.8 |

OUR PORTFOLIO IN DEPTH: CAMPUSES

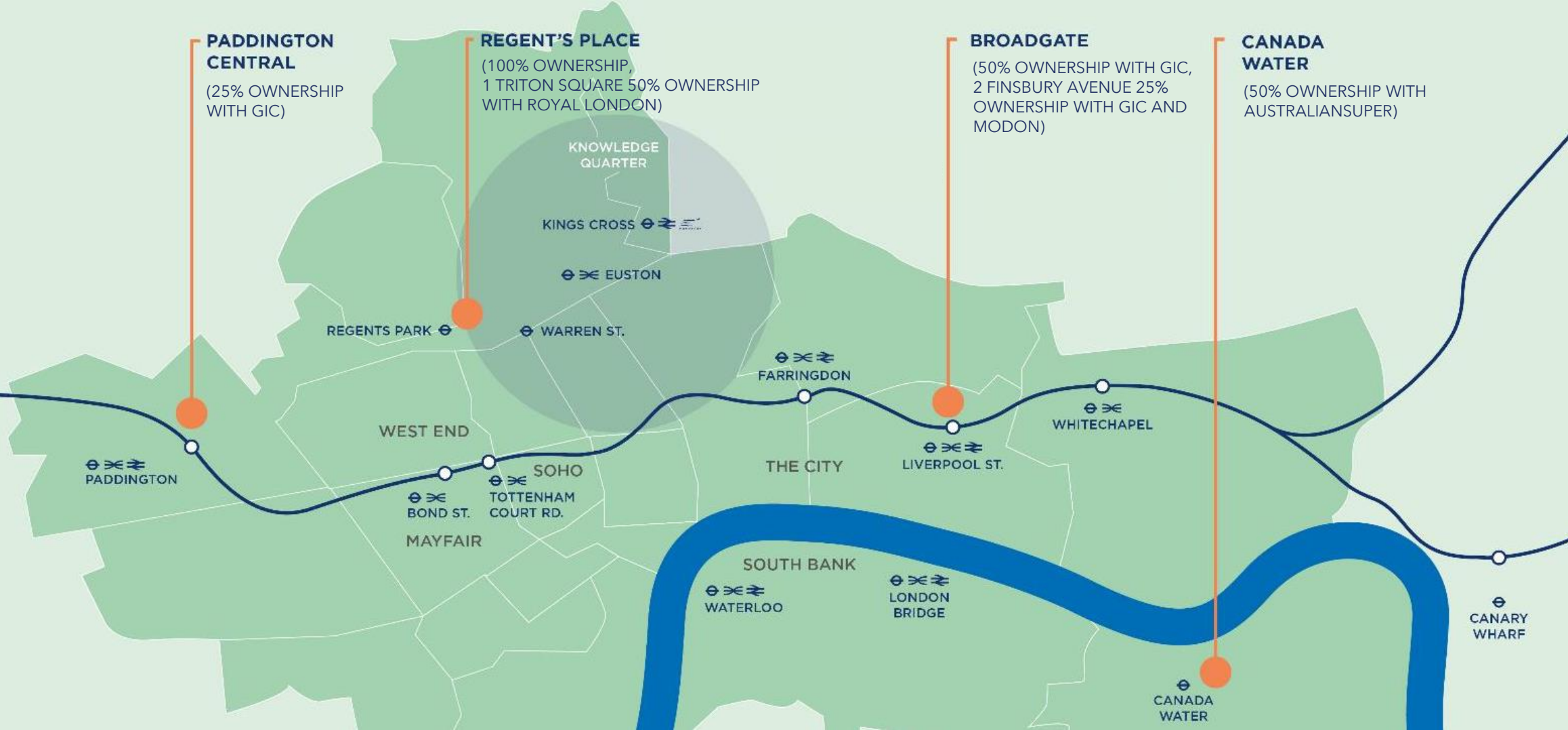


Broadgate Circle

WHAT IS A BRITISH LAND CAMPUS?

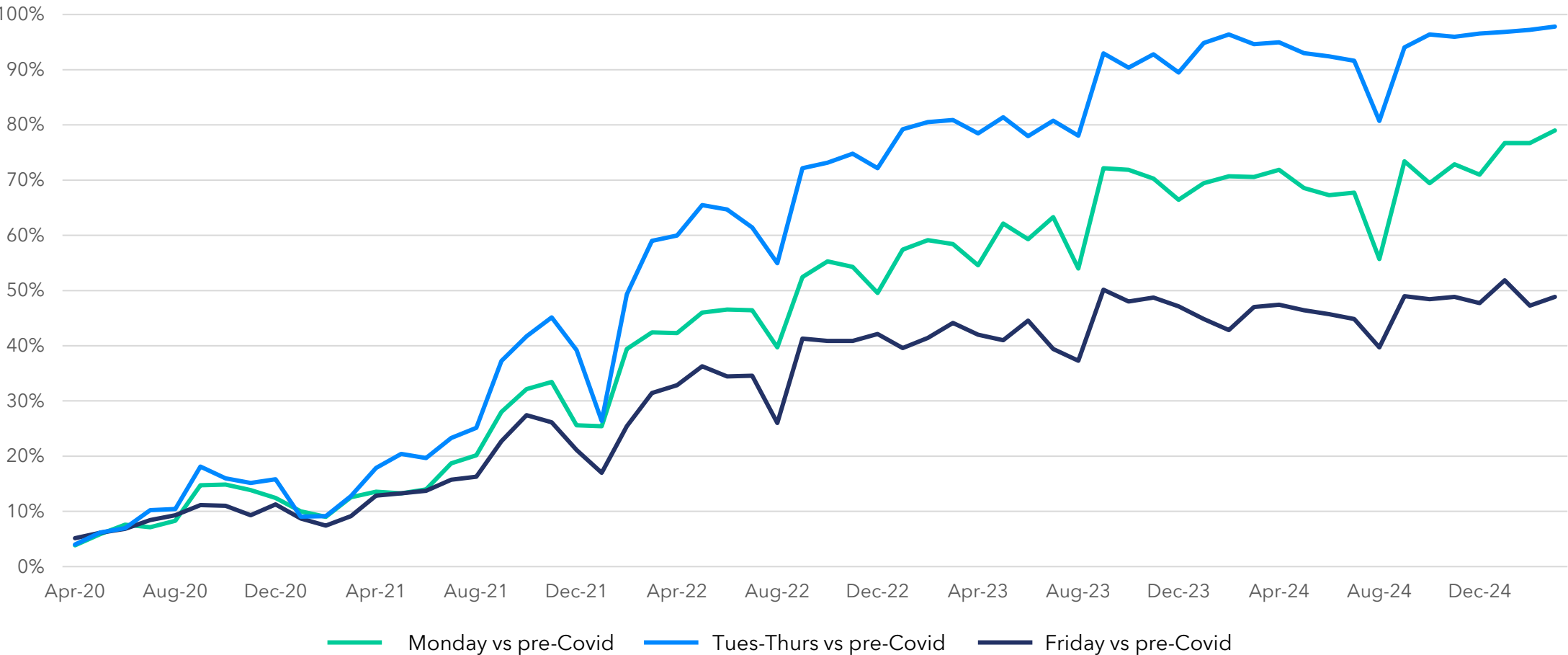


BRITISH LAND CAMPUS PORTFOLIO

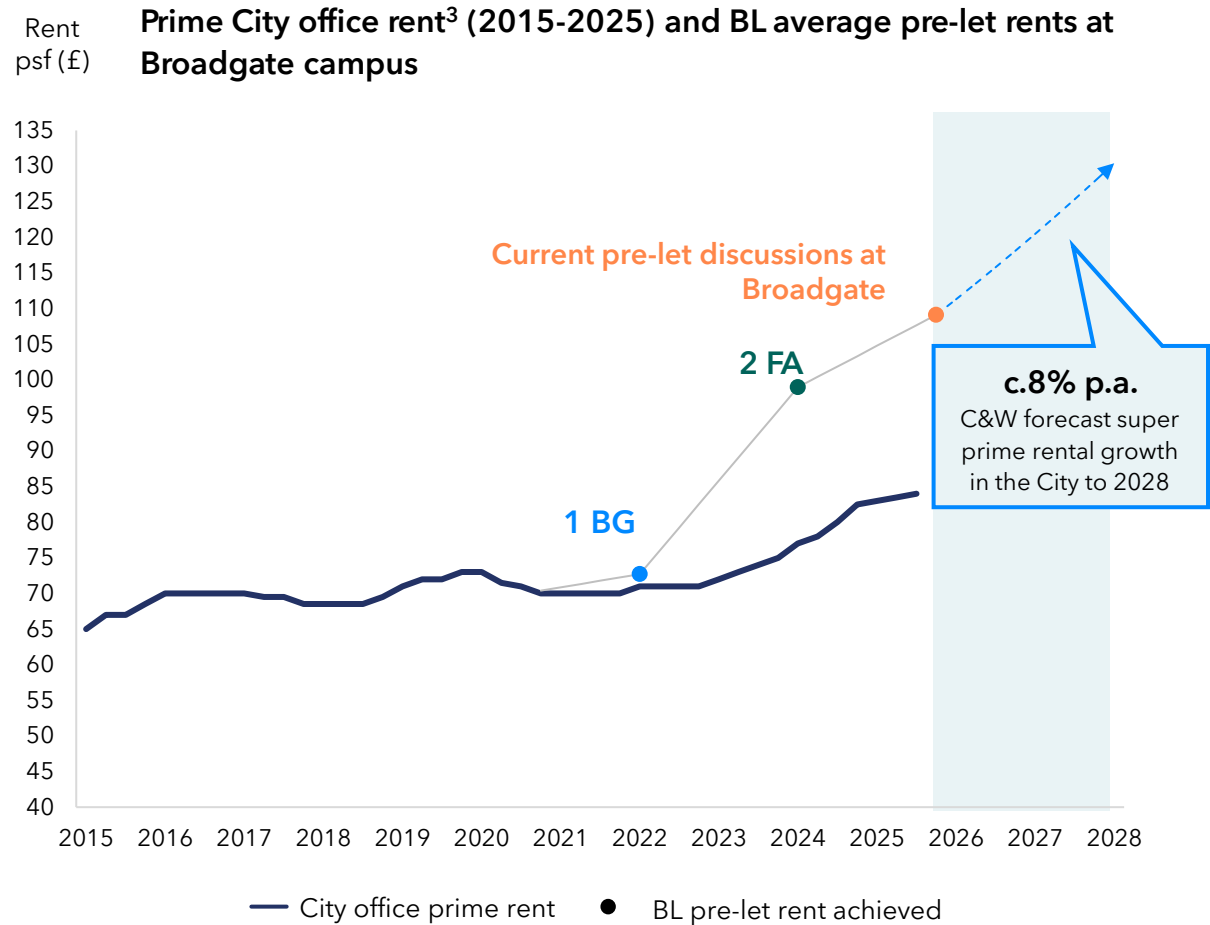
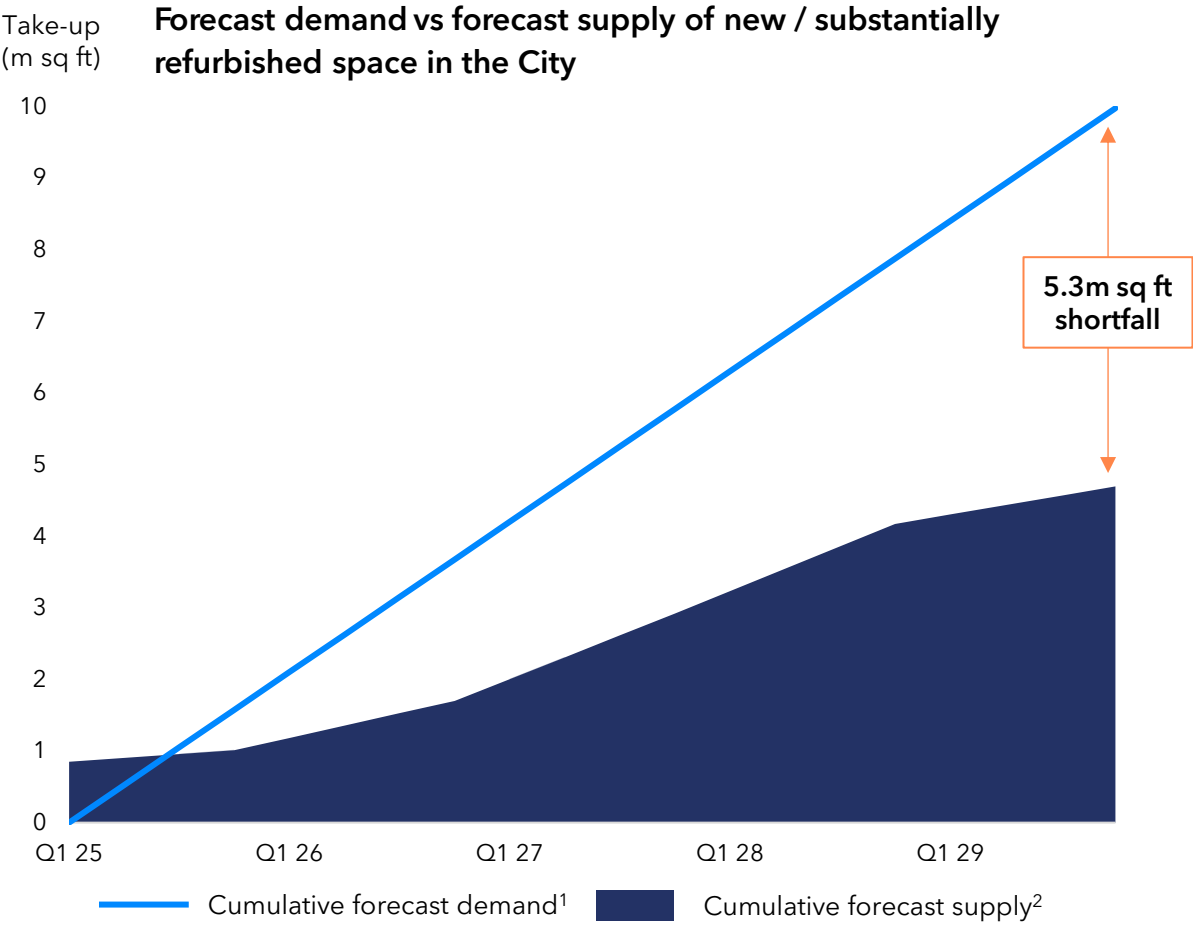


RETURN TO THE OFFICE IS IN FULL SWING ON OUR CAMPUSES

Average occupancy on our campuses (Tues - Thurs) has returned to pre-Covid levels:



SHORTFALL OF NEW SUPPLY IS DRIVING RENTS FOR DEVELOPMENTS AT BROADGATE



UNFULFILLED DEMAND NOW TARGETING GOOD EXISTING STOCK IN THE CORE, PUSHING RENTS HIGHER

Agent data shows availability of existing stock in the City rapidly declining...

-21%

of second-hand availability since 2023¹

-66%

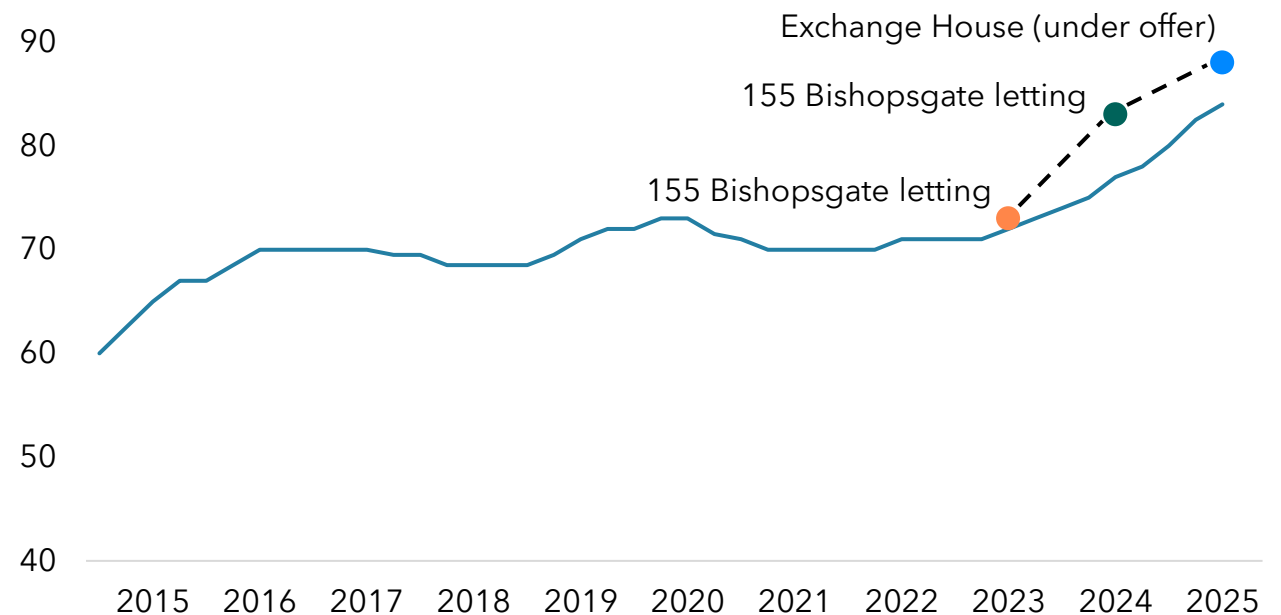
of second-hand sub-let availability since Q1 2021²

1. Cushman & Wakefield.

2. CBRE.

...and this demand has come through in the rents achieved on recent lettings at Broadgate

Rents on good existing stock in the City, including Broadgate lettings (£ psf)²



OUR PORTFOLIO IN DEPTH: RETAIL PARKS



RETAIL PARKS ARE OUR PREFERRED FORMAT

TYPICAL PARK OF 15-20 UNITS, LOCATED ON MAIN ARTERIAL ROUTES

- Open air
- Free car parking

ONE OF THE LARGEST OWNER/OPERATOR OF PARKS

- Ability to negotiate portfolio deals
- Provides us with deep market insight

YIELDING 6.6%¹ AS AT 31 MARCH 2025

1. Topped up net initial yield.



STRONG DEMAND FOR PARKS WHICH ARE THE PREFERRED PHYSICAL FORMAT FOR MANY RETAILERS

WHY RETAILERS PREFER PARKS

AFFORDABILITY

Low occupancy cost ratio: 9.2%¹

ACCESSIBILITY

Highly efficient way for consumers to shop

ADAPTABILITY

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



NET STORE TAKE UP (2016-2024)²

UK RETAIL PARKS

+792 units

UK HIGH STREET

-4,488 units

UK SHOPPING
CENTRES

-1,003 units

BL OCCUPANCY: 99%

ATTRACTIVE FORWARD-LOOKING RETURNS

STRONG RENTAL GROWTH

ATTRACTIVE YIELDS
OF 6-7%

LIMITED CAPEX REQUIREMENTS

LIQUIDITY



6-7%
Net Equivalent Yield



3-5%
ERV growth



Double digit
Ungearred IRRs

RETAIL PARKS ARE BEST PERFORMING SUBSECTOR IN UK REAL ESTATE
BL PARKS OUTPERFORMED WIDER RETAIL PARK SECTOR BY 380bps¹

OUTLOOK & SUMMARY



Teesside Shopping Park, Stockton-on-Tees

OUR FIVE LEVERS OF EARNINGS GROWTH

1 LIKE-FOR-LIKE GROWTH

2 DEVELOPMENTS

3 COST CONTROL

4 CAPITAL RECYCLING

5 FEE INCOME



Elliott's Field, Rugby

FUTURE CAPITAL PRIORITIES

EXPLOIT FIVE LEVERS OF EARNINGS GROWTH

CAMPUSES

- Recycle out of mature, low returning assets
- Progress best-in-class developments including with JV partners to accelerate delivery and earn fees

RETAIL PARKS

- Continue to invest in parks below replacement cost, at attractive yields



ATTRACTIVE FUTURE RETURN PROFILE

VALUE-ADD APPROACH

6.1% PORTFOLIO YIELD

3-5% RENTAL GROWTH

DEVELOPMENT UPSIDE

TARGETING INCOME FOCUSED TAR OF 8-10% THROUGH THE CYCLE

Q&A

DISCLAIMER

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 facts. 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', 'due', 'potential', 'possible', 'plans', 'seeks', 'projects', 'budget', 'ambition', 'mission', 'objective', 'goal', 'guidance', 'trends', 'future', 'outlook', 'schedule', '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. Forward-looking statements should be regarded with caution as actual outcomes or results may differ materially from those expressed in or implied by such statements. Any forward-looking statements made by or on behalf of British Land speak only as of the date they are made. Recipients should not place reliance on, and are cautioned about relying on, any forward-looking statements.

Other than in accordance with our legal and regulatory obligations (including under the UK Financial Conduct Authority's UK 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. Important factors that could cause actual results (including the payment of dividends), performance or achievements of British Land to differ materially from any outcomes and 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 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) changes in government policy, law and other regulation including in relation to the environment, sustainability-related issues, 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) changes in occupier demand and tenant default, (o) changes in financial and equity markets including interest and exchange rate fluctuations, (p) changes in accounting practices and the interpretation of accounting standards, (q) the availability and cost of finances, including prolonged higher interest rates, (r) changes in construction supplies and labour availability or cost inflation, (s) global conflicts and trade and tariff policies and their impact on supply chains and the macroeconomic outlook, and (t) public health crises. Please refer to the Company's latest annual report and accounts (which can be found at www.britishland.com) for a discussion of the additional risks and other factors that could cause British Land's actual results, performance and achievements to differ materially. Forward-looking statements in this presentation, 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 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 its 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.