

2022 FULL YEAR RESULTS INVESTOR PRESENTATION



CANARY WHARF
GROUP
INVESTMENT HOLDINGS PLC



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All information is as of 31 December 2022 unless otherwise indicated.

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Presenters



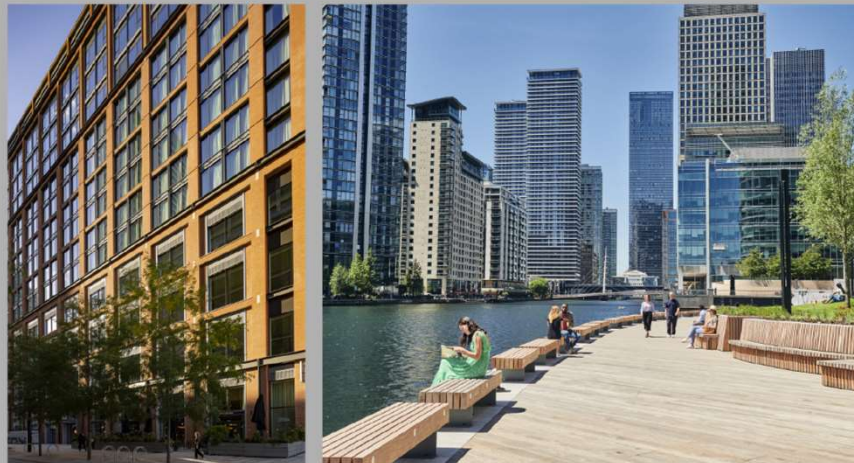
Becky Worthington
Chief Financial Officer

- 28 Years of financial experience
- Joined Canary Wharf Group in March 2021
- Former CFO of iQ Student Accommodation, Countryside and Quintain, and former NED of British Land; current NED and Chair of Audit Committee for Alstria
- Fellow of ICAEW and Honorary Fellow of the ACT



Andrew King
Director of Investment

- 17 Years of financial experience
- Joined Canary Wharf Group in September 2013
- Former Director of FP&A and Head of Business Appraisal
- PhD in Chemistry from the University of Manchester



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Introduction



Canary Wharf Group Investment Holdings PLC is ultimately owned by Brookfield Property Partners and Qatar Investment Authority since 2015

Canary Wharf Group Investment Holdings PLC is a leading UK-based commercial real estate company that develops and manages office, retail, and build to rent apartments. Canary Wharf Group Investment Holdings serves internationally recognised clients across all sectors

VISION

To transform urban spaces into extraordinary environments

MISSION

Empower
our people

Engage
our communities

Create
sustainable places



54 million

Record breaking 2022 footfall



42

2022 Retail and Leisure openings



16.5 acres of green space
Partnership with The Eden Project



3,500+

People now living on the Wharf



KEY HIGHLIGHTS



Gross assets at £8.3 billion ⁽¹⁾



99% cash collection from Office and Residential, 93% from Retail with minimal rent concessions granted



Delivered over 7.8 million sq. ft. of certified sustainable space ⁽⁴⁾



Strong Vertus leasing

- Newfoundland, 8 Water Street & 10 George Street fully stabilised
- Rental growth in excess of 6% p.a.



Positive Retail Performance

- 97.9% occupancy ⁽²⁾
- 59 lettings exchanged totalling 177,000 sq. ft. ⁽³⁾
- Key openings include Dishoom and Mercato on Wood Wharf, Fair Game, an interactive bar off Cabot Square, and Asian supermarket Tian Tian in Canada Square mall
- Part of Cabot Car Park repurposed to the UK's fastest electric go-kart track operated by Capital Karts



Strong Office Activity

- 92.5% occupancy
- 20 lettings signed totalling 417,000 sq. ft. and generating £25m of rent per annum ⁽³⁾
- MadeFor, a premium fully fitted and managed office space designed to meet the demands of flexible workforces, launched in February
- Partnered with Kadans Science Partner to develop a major life sciences cluster on the Estate

Data as at 31 December 2022 unless otherwise stated

1. CWGIH properties including share of joint ventures and other investments

2. Retail malls only

3. Lettings include renewals

4. Certified space owned by CWGIH



Canary Wharf Group at a Glance

24/7 CITY WHERE PEOPLE LIVE, WORK AND THRIVE



£8.3 billion
Portfolio Fair Value ⁽¹⁾



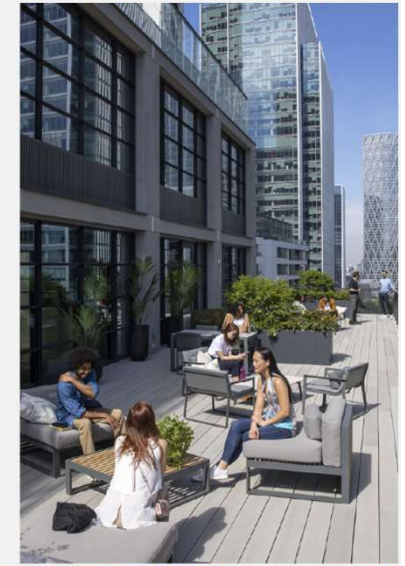
£294 million
Net Development,
Rental and Related
Income



92.5%
Office
Occupancy ⁽²⁾



10.6 Years
Office WAULT ⁽³⁾



5.3%
Office Weighted
Average Equivalent
Yield



50.8%
LTV ⁽⁴⁾



38
Properties
Owned ⁽¹⁾



10.3 million sq.
ft.
NIA ⁽¹⁾



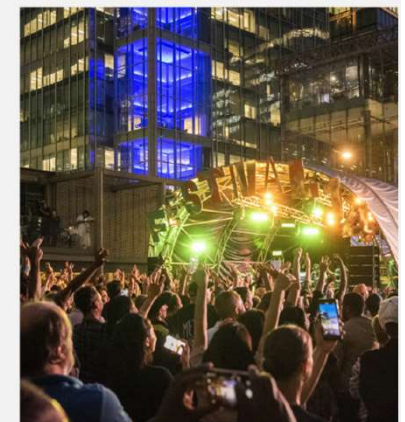
7.8 million sq. ft.
Owned Sustainable Space ^{(1) (5)}



100%
All commercial buildings
achieved BREEAM
accreditations since 1998



**Elizabeth Line
Opened**
Travel to City in less than 10 minutes



Data as at 31 December 2022 unless otherwise stated

1. CWGIH properties including share of joint ventures and other investments

2. Calculation based off NIA

3. Excluding break options

4. Look through LTV is calculated by reference to net debt excluding derivative financial instruments

5. Includes buildings completed as at 31 December 2022 for which sustainable certification is in progress



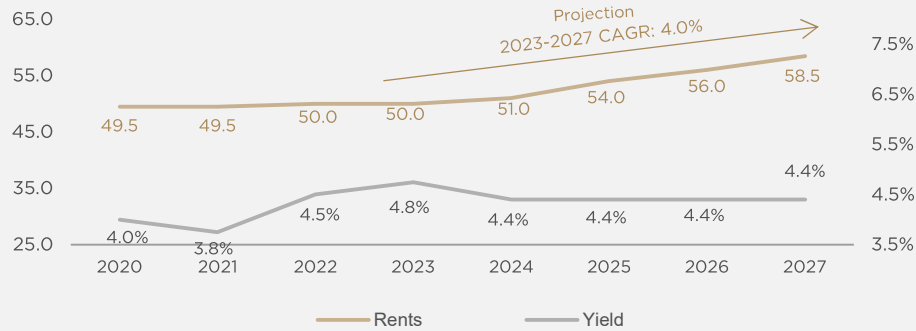
MARKET OVERVIEW



London Office Market Trends

Shifting Market Fundamentals

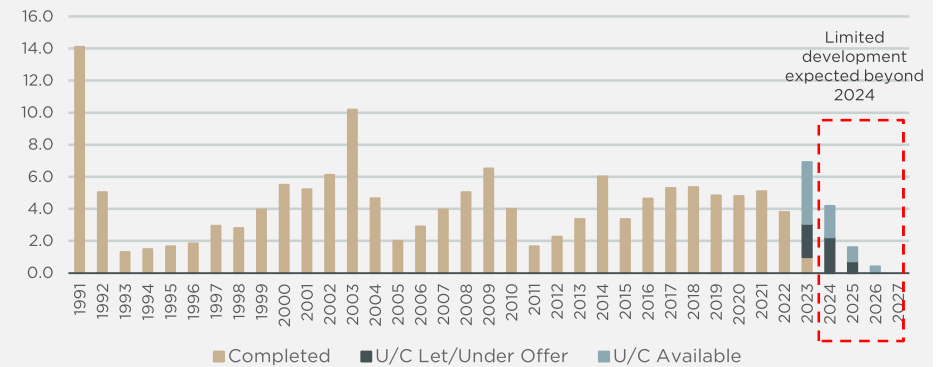
Docklands Rent (£ psf) and City Office Yield Evolution (%)



Source: PMA European Office Forecast, CBRE, Q4 2022 UK Office Market Figures Report

Limited London Development Pipeline

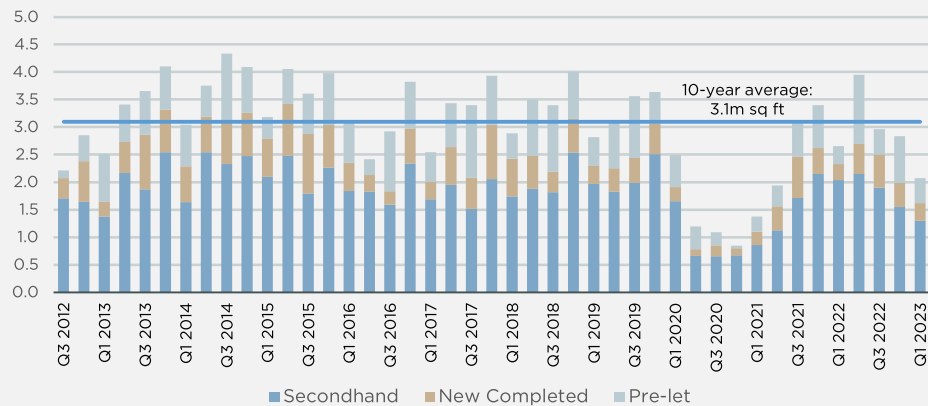
Central London Development Pipeline Q1 2023 (MM sq ft)



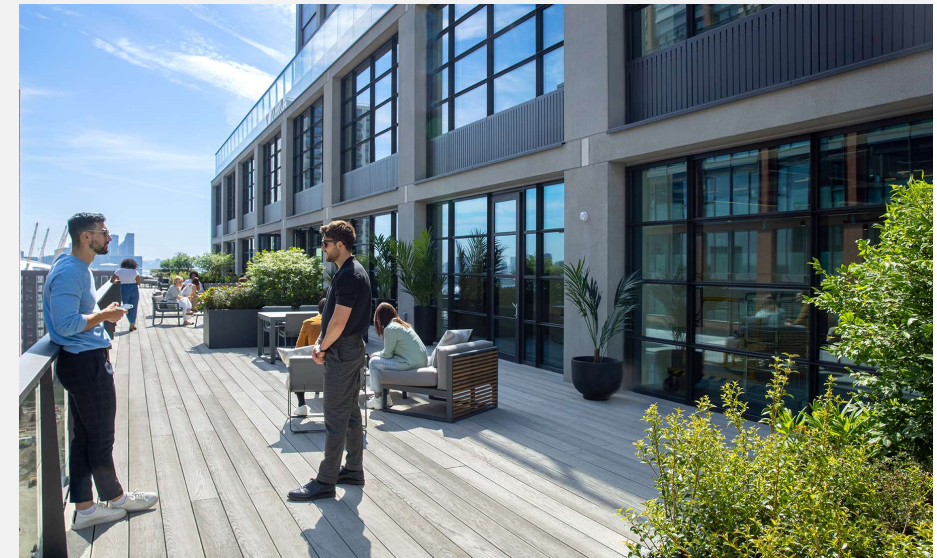
Source: CBRE Research

Central London Take-Up Q1 2023

(MM sq ft)



Source: CBRE Research

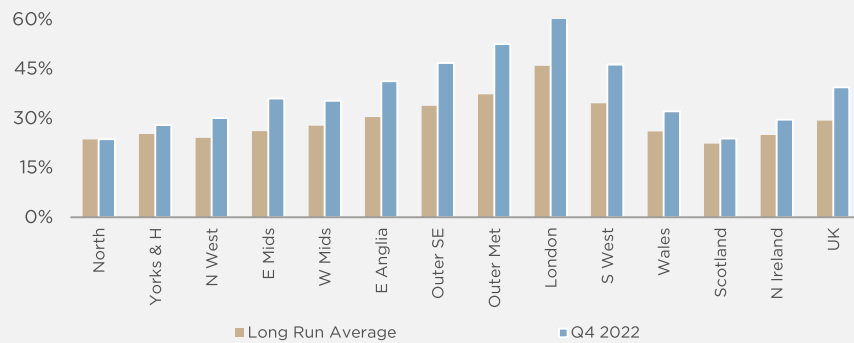




UK Build-to-Rent: Strong Revenue Growth Driven by Consistent Demand

First Time Buyer Mortgage Payment Reaching c.50% of Take-home Pay in London

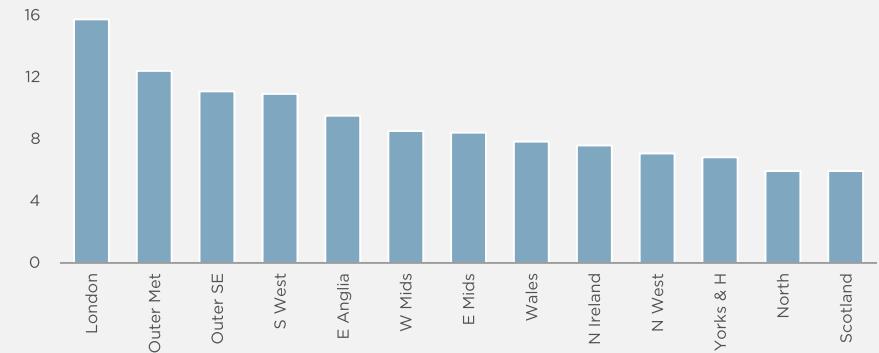
FTB Mortgage Payment as % of Take-home Pay



Source: Nationwide

Ownership Affordability Stretched Especially in London...

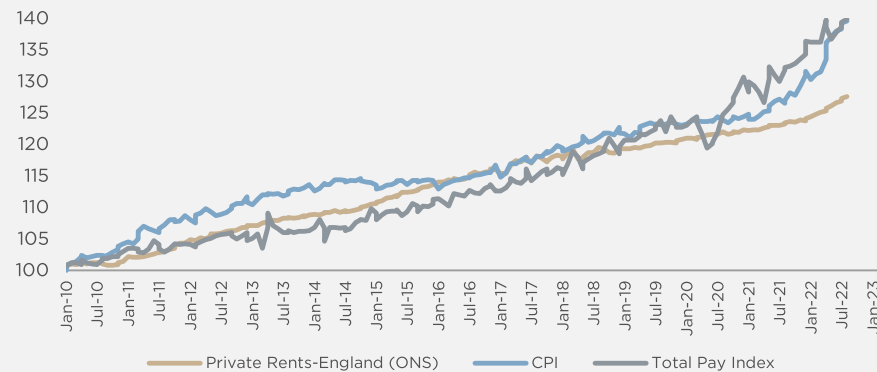
Years Taken to Save 20% Deposit



Source: Nationwide, ONS

Historical Rental Growth has Tracked General Cost Inflation

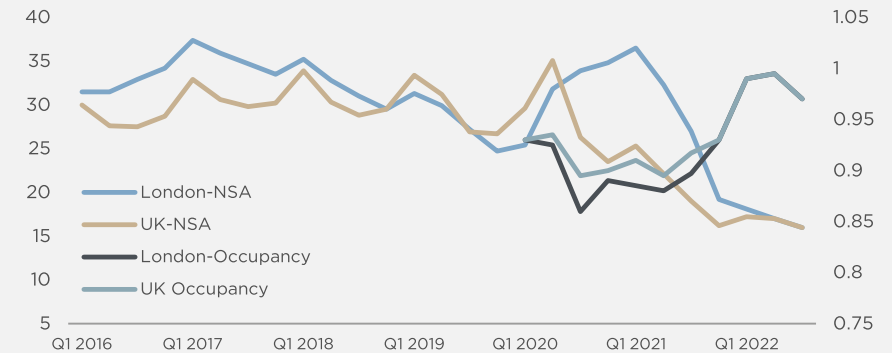
Rental Growth vs. Inflation (Index Jan 2010 = 100)



Source: ONS

Leasing Market Remains Robust

Rightmove time-to-let-days



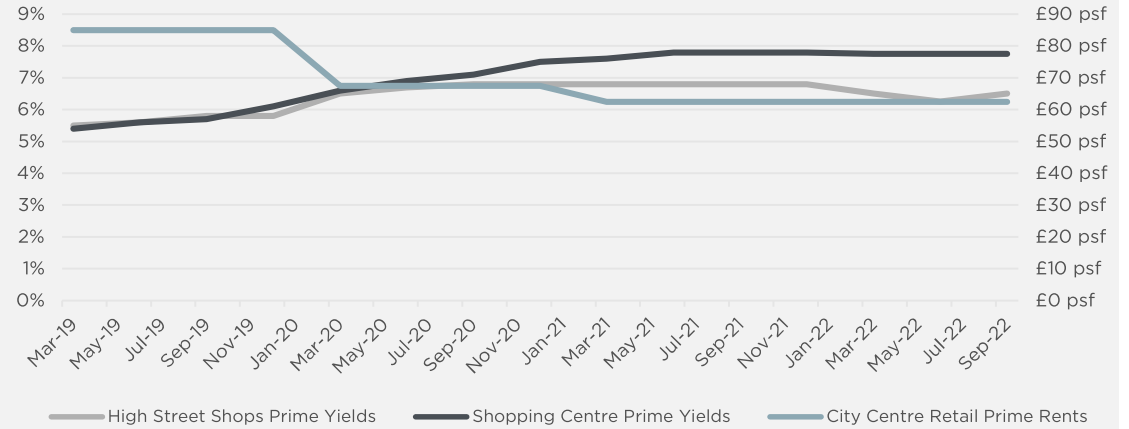
Source: Rightmove

Retail and Hospitality



Retail Market Displaying Stability

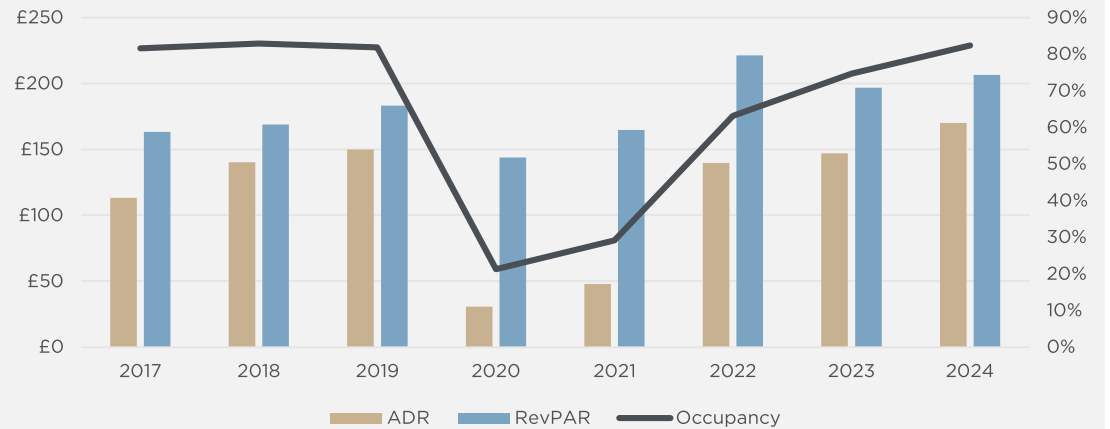
High Street and Shopping Centre Prime Yields vs City Centre Retail Prime Rents



Source: CBRE, UK Real Estate Market Outlook 2023

Hotel Performance, London

Evolution of the ADR, RevPar and Occupancy from 2017 to 2024



Source: CBRE, UK Real Estate Market Outlook 2023



OPERATING
PERFORMANCE

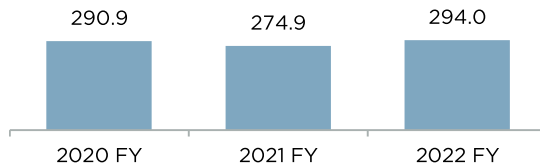


Proven Track Record of Delivering Solid Performance

KEY FINANCIAL HIGHLIGHTS

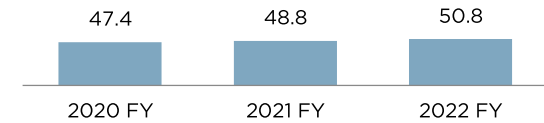
Net Rental Income

(£m)



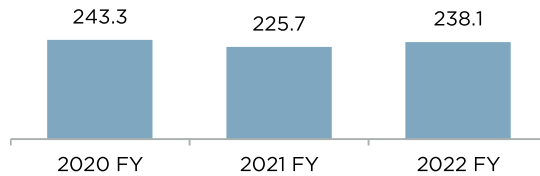
Look through LTV ⁽¹⁾

(%)



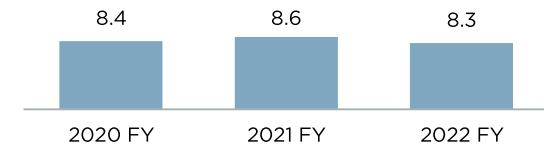
Underlying Operating Profit

(£m)



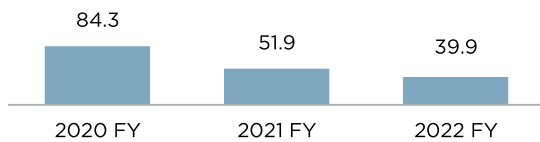
GAV ⁽²⁾

(£b)



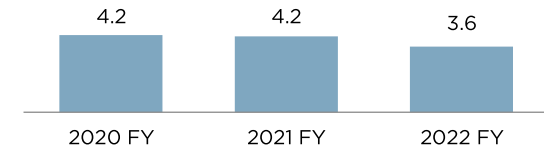
Underlying Profit Before Tax

(£m)



Adjusted NAV ⁽³⁾

(£b)



Data as at 31 December 2022 unless otherwise stated

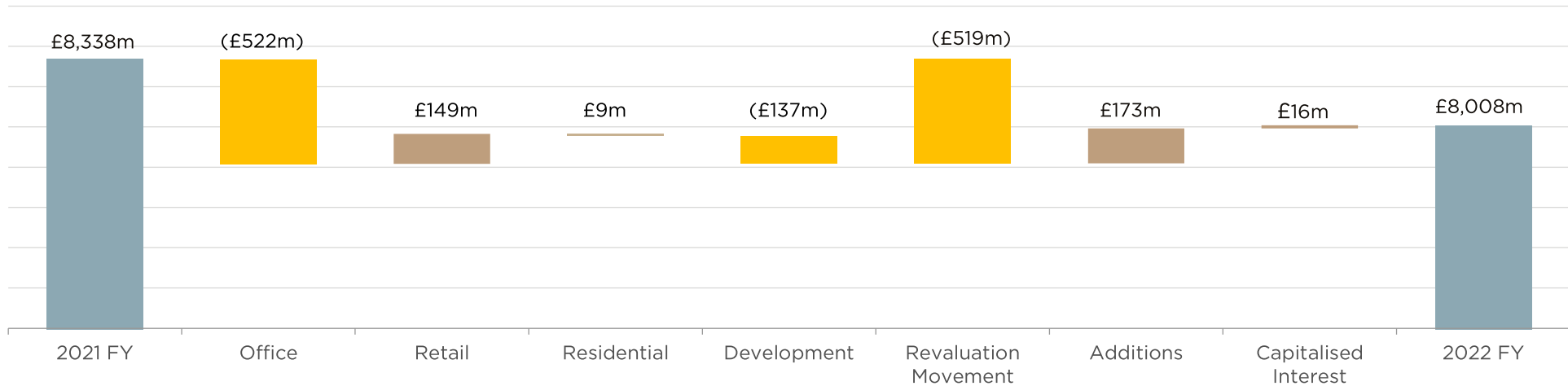
1. Look through LTV is calculated by reference to net debt excluding derivative financial instruments

2. CWGIH's properties including share of joint ventures and other investments

3. Adjusted NAV excludes deferred tax and fair value adjustments on derivatives. Adjusted NAV also excludes the cash element of the capital contributions received in April 2015 totalling £153.0m and subsequent distributions



Drivers of Valuation Movement



Excludes joint ventures and other associates	YE 21 Market Value (LFL)	FY 22 Additions	YE 22 Market Value	YoY Revaluation Movement
Office	£5,759m	£24m	£5,261m	(£522m)
Retail	£991m	£2m	£1,142m	£149m
Residential	£681m	(£7m)	£665m	(£9m)
Developments	£907m	£170m	£940m	(£137m)
Total Portfolio	£8,338m	£189m	£8,008m	(£519m)

	YE 22 Weighted Average Yield ⁽¹⁾	YE 21 Weighted Average Yield ⁽¹⁾	YoY Yield Shift
Office	5.3%	4.8%	0.5%
Retail	5.7%	6.1%	-0.4%
Residential	3.6%	3.2%	0.4%





1. Weighted average equivalent yield for Office and Retail. Weighted average Initial yield for PRS incl. Affordable (excludes joint ventures and other investments)




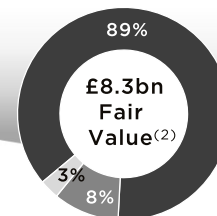
Largest Exclusively London-Focused REIT

Working to transform our urban space into an extraordinary environment for people to live, work and thrive

Office	
	
Number of Properties ⁽¹⁾	13
Total NIA (m sq. ft.) ⁽¹⁾	8.0
Fair Value ⁽²⁾	£5,328.9m
Occupancy	92.5%
Rental Income ⁽²⁾	£237.5m
WAULT ⁽³⁾	10.6 years
77% of NIA ⁽¹⁾ / 74% of Rental Income ⁽²⁾	

Retail	
	
Number of Properties	19
Total NIA (m sq. ft.)	1.3
Fair Value	£1,142.0m
Occupancy	97.9%
Rental Income	£56.8m
WAULT ⁽³⁾	6.0 years
12% of NIA ⁽¹⁾ / 18% of Rental Income ⁽²⁾	

Residential	
	
Number of Properties ⁽¹⁾	6
Number of Flats ⁽¹⁾	1,458
Total NIA (m sq. ft.) ⁽¹⁾	1.1
Fair Value ⁽²⁾	£858.2m
Rental Income ⁽²⁾	£24.8m
11% of NIA ⁽¹⁾ / 8% of Rental Income ⁽²⁾	



■ Investment Properties

■ Properties Under Construction

■ Properties Held for Development

Data as at 31 December 2022 unless otherwise stated

1. CWGIH properties including joint ventures and other investments

2. CWGIH properties including share of joint ventures and other investments

3. Excluding break options



CAPITAL STRUCTURE





Capital Structure

A diversified debt portfolio, supported by the capital markets and strong lender relationships



Debt Portfolio Highlights

79.7% Secured debt as % of total debt

5.4 Years Weighted average maturity

4.6% Weighted average cost of debt

87.1% Fixed & capped debt

Bond Covenants ⁽¹⁾

49.3% Total LTV ratio

38.6% Priority LTV Ratio

1.28x Unencumbered Investment Property Ratio

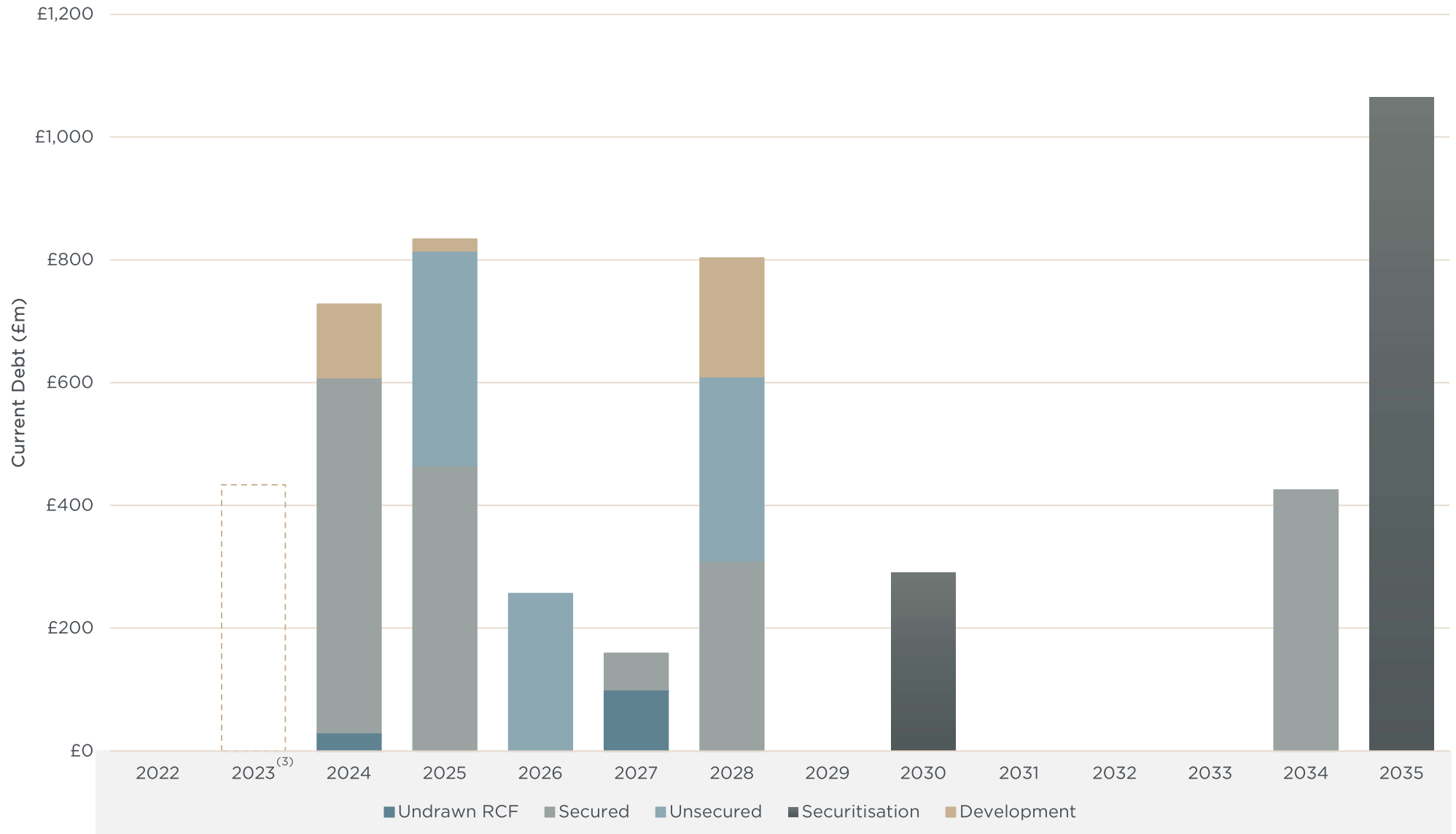
1.33x Fixed Charge Coverage Ratio

*Data as at 31 December 2022 unless otherwise stated
(1) Bond covenant calculation workings detailed in the Appendix*



Debt Maturity Profile ⁽¹⁾⁽²⁾

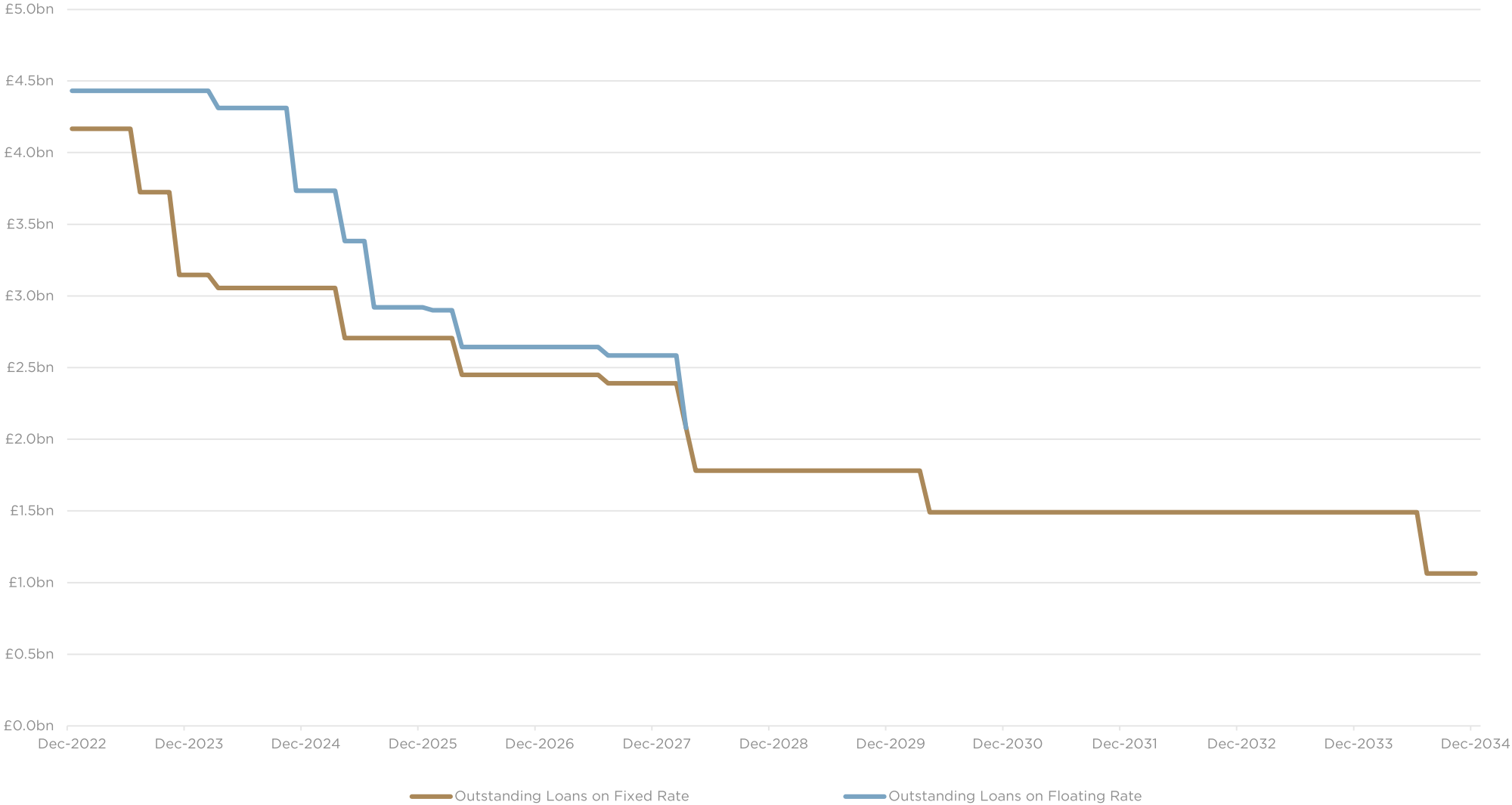
£433m debt successfully refinanced or extended in Q1 2023



1. Data as at 31 March 2023
2. Excludes joint ventures and amortisation
3. 2023 maturities as at 31 December 2022 successfully refinanced or extended in Q1 2023
• Newfoundland £314m development facility refinanced to Q1 2028
• 15 & 20 Water Street £120m development facility extended to Q1 2023



Current Debt Predominantly Hedged

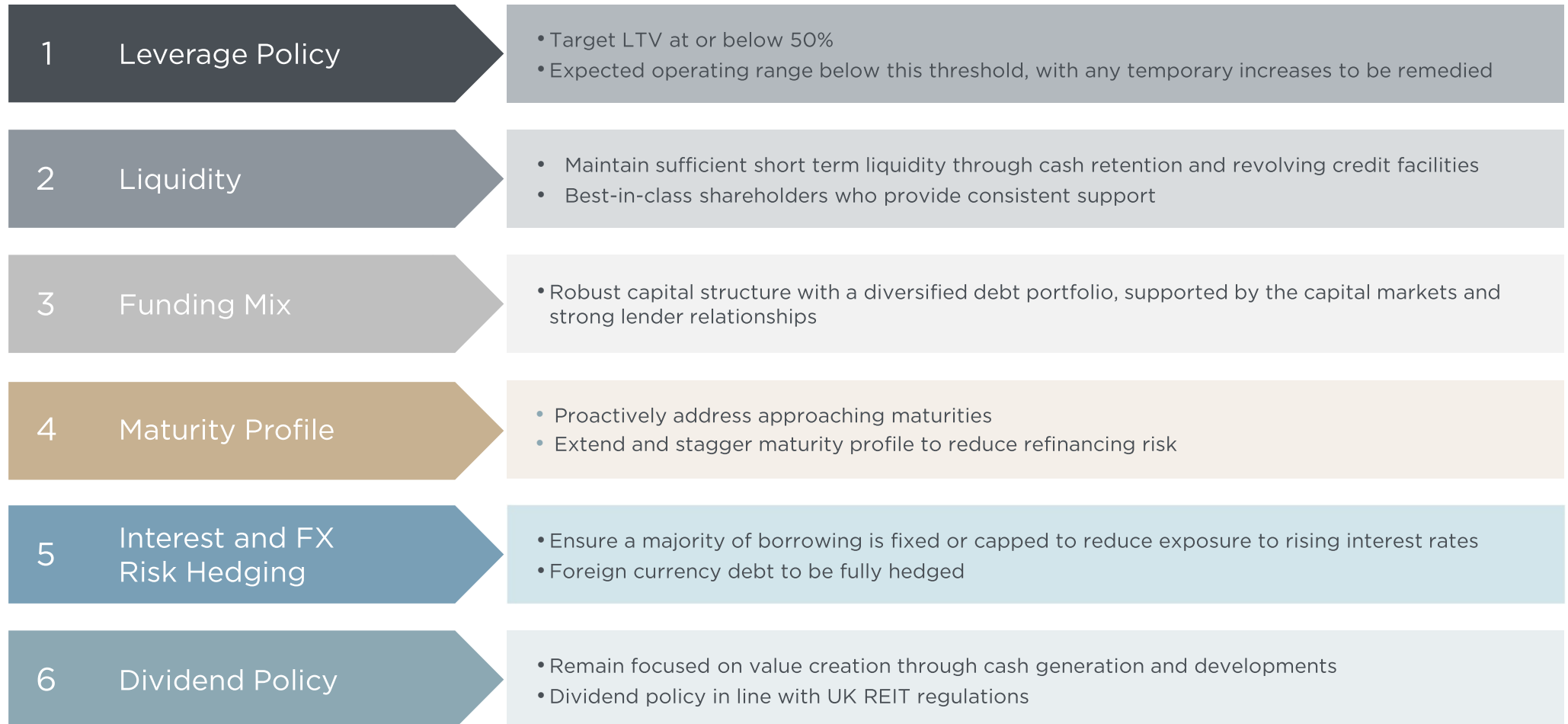


*Hedging in place as at 31/03/2023 includes new hedging on Newfoundland refinancing and 15 & 20 Water Street extension
Maturities include extensions for 1-5 Bank and 25 Churchill
Hedging maturing by each year end and excludes amortisations*



Financial Policy Framework

Robust financial policy to support business requirements whilst reducing unnecessary financial risk











DEVELOPMENT



Development Update

One of the largest sustainable developers in the UK with over 20 million sq. ft. of sustainable certified buildings.

Active Construction	<p>WOOD WHARF PHASE 3</p>  <p>Development Q1-27 Completion Date 1603 Units</p>	<p>8 HARBORD SQUARE</p>  <p>Residential Q4-23 Completion Date 82 Units 100% Ownership</p>	Pipeline	<p>ONE NORTH QUAY</p>  <p>Life Sciences Campus Q4-27 Completion Date 538 NIA (k sq ft) 50% Ownership (1)</p>	
	<p>45 CHARTER STREET</p>  <p>Residential Q4-24 Completion Date 378 Units 100% Ownership</p>	<p>1 CHARTER STREET</p>  <p>Aparthotel Q4-24 Completion Date 279 Units 50% Ownership</p>		Greening of the Estate	<p>MIDDLE DOCK</p>  <p>Planning consent achieved & early enabling works have begun</p>

Data as at 31 December 2022 unless otherwise stated
1. 50:50 conditional joint venture agreed to complete in July 2023



SUSTAINABILITY


Industry Leading Sustainability Efforts and Long-Standing Commitment to Sustainable Properties




Sustainability is at the core of our strategy, and we continue to innovate and lead Real Estate into a better future




New Initiatives




£5.0B
One of the largest sustainable portfolios in the UK




Net Zero Carbon
Ambition to be net zero carbon by 2030




100%
All commercial buildings achieved BREEAM accreditations since 1998




BREEAM OUTSTANDING
3 buildings achieved or are expected to achieve BREEAM Outstanding




Continued Improvement
7 Westferry Circus: BREEAM Excellent for refurbishment




100%
Electricity purchased from renewable resources since 2012




Eden Project
Partnership with the Eden Project to create a place where nature and people thrive




Zero Waste
To landfill from managed areas since 2009



37%
Reduction in Scope 1 & 2 emissions since 2012



First Commercial centre to achieve Plastic Free Communities status and first commercial district to set a collective Science Based Target



At least 9 Million
Single-use plastic items eliminated and recycled

Existing Initiatives

Data as at 31st December 2022 unless otherwise stated
1. BREEAM Certification under application



New Sustainability-linked Finance Framework

Our robust SBTi approved Science Based Targets form the basis for our two Framework KPIs

Sustainability-linked Finance Framework

KPI1

Reduce absolute Scope 1, 2 and 3 emissions from downstream leased assets by 65% by 2030 from a 2017 baseline

- Net zero carbon pathway shared publicly
- Established customer forums and collaboration to maximise reduction
- Incremental targets with reporting

KPI2

60% of its suppliers by emissions covering purchased good and services, will have science-based targets by 2025

- Comprehensive supply chain collaboration strategy developed
- Supply chain linked to emission factors and package specific supply chain targets
- Incremental targets with associated reporting





APPENDIX



Summary Financial Statements

Income Statement

	FY 2022	FY 2021
	£m	£m
Gross development, rental and related income	470.2	426.2
Cost of sales	(176.2)	(151.3)
Net development, rental and related income	294.0	274.9
Share of profit/(loss) joint ventures and associates after tax	2.9	(3.8)
Administrative expenses	(66.9)	(53.8)
Other income	8.1	8.4
Operating profit/(loss)	238.1	225.7
Net financing costs		
- financing income	4.6	3.6
- financing charges	(202.8)	(177.4)
Underlying profit before tax	39.9	51.9
Change in fair value of property assets	(566.8)	(93.5)
Change in fair value of derivative financial instruments	357.2	149.0
Other financing costs	(9.8)	(8.2)
Share of joint ventures and associates after Tax - capital	(14.9)	6.0
Tax	15.0	(11.5)
Net (loss)/profit	(179.4)	93.7



Summary Financial Statements

Balance Sheet

	31 December	31 December
	2022	2021
	£m	£m
Investment properties	7,077.7	7,123.6
Properties under construction	238.3	264.2
Development properties	699.4	981.6
Plant and equipment	7.1	8.9
Investments	123.3	131.9
Derivative financial instruments	13.1	-
Total non-current assets	8,158.9	8,510.2
Properties held for sale	53.6	31.3
Derivative financial instruments	21.2	-
Corporation tax debtor	13.4	-
Trade and other receivables	135.3	230.0
Monetary deposits	-	2.3
Cash and cash equivalents	350.7	241.1
Total current assets	574.2	504.7
Total assets	8,733.1	9,014.9

	31 December	31 December
	2022	2021
	£m	£m
Current portion of long term borrowings	(535.6)	(387.4)
Corporation tax	-	(46.6)
Trade and other payables	(427.8)	(241.0)
Current Liabilities	(963.4)	(675.0)
Borrowings	(3,949.2)	(3,984.5)
Derivative financial instruments	(122.2)	(491.3)
Other non current liabilities	(62.2)	(62.2)
Deferred tax liabilities	(5.9)	(7.4)
Provisions	(1.8)	(1.9)
Non-current liabilities	(4,141.4)	(4,547.3)
Total liabilities	(5,104.8)	(5,222.3)
Net assets	3,628.3	3,792.6
Share capital	74.0	74.0
Hedging reserve	(26.5)	(41.6)
Other reserves	1,257.1	1,257.1
Retained earnings	2,323.7	2,503.1
Total equity attributable to members of the Company	3,628.3	3,792.6



Bond Covenant Workings

Total Loan to Value ratio	
£m	
Current borrowings	503.6
Long term borrowings	3,949.2
Less cash	(350.7)
Consolidated Indebtedness	4,134.1
Consolidated total assets	8,733.1
Less cash	(350.7)
Total Asset	8,382.4
Net Loan to Value	49.3%

Fixed Charge Coverage Ratio	
£m	
Adjusted EBITDA ⁽¹⁾	272.9
Adjusted interest	205.9
FCCR	1.33x

Priority Loan to Value ratio	
£m	
Net borrowing	4,134.1
Less green bond	(902.4)
Consolidated Priority Indebtedness	3,231.7
Consolidated total assets	8,733.1
Less cash	(350.7)
Total Assets	8,382.4
Net Priority Loan to Value	38.6%

Unencumbered Property ratio (exc Land)	
£m	
Unencumbered investment property assets	1,154.1
Green bond (capital balance outstanding)	902.4

Unencumbered Test (exc Land)	1.28x
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Unencumbered investment property assets	
£m	
Retail Malls	849.9
15 Westferry Circus	113.0
7 Westferry Circus	104.0
Floating Pavilions	24.4
Infrastructure Car Park	59.2
75 Harbord Square	3.6

Unencumbered Pool	1,154.1
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(1) EBITDA is adjusted for one-off items as per terms included in the Final Offering Memorandum



CANARY WHARF
GROUP
INVESTMENT HOLDINGS PLC