

Canary Wharf Group Investment Holdings plc

Wood Wharf Phase 3 Update

27 July 2023

Canary Wharf Group Investment Holdings plc (“CWGIH” or the “Company”) and its subsidiaries, including Canary Wharf Group plc (“CWG”), the largest London-based REIT focusing on the sustainable development, management and ownership of an iconic collection of prime office and retail space and build-to-rent apartments in Canary Wharf, announce today that CWGIH will be disposing of its interests in part of phase 3 of the Wood Wharf development project (“WWP3”) to an affiliated special purpose vehicle (the vehicle together with its subsidiaries, the “WWP3 Group”) held by Stork Holdings Limited, the holding company of the Canary Wharf Group at market value of £241m, reflecting a slight gain on CWGIH’s latest appraised value of £237m.

As part of the disposal, subsidiaries within the CWGIH group will grant 238-year leases to the properties pertaining to WWP3, transfer certain special purpose property companies related to WWP3 and enter into related agreements with the WWP3 Group.

The properties pertaining to the WWP3 project represent 3% of the total assets of CWGIH and its subsidiaries. Subsidiaries within the CWG IH group will provide development and construction services for WWP3 pursuant to certain procurement agreements and will be compensated for such services at market rates.

As part of the WWP3 transaction, certain subsidiaries of CWGIH will on-lend funds from the existing Wood Wharf Homes England facility to WWP3 for application towards the Wood Wharf estate joint infrastructure.

The disposal will realise market value in the WWP3 site and reduce development exposure for CWGIH. It allows the acceleration of WWP3 and the completion of the overall Wood Wharf development which enhances and supports the repositioning of the wider Canary Wharf estate. CWGIH intends to use the additional net liquidity of £241 million to repay certain debt owed to its affiliates in an amount of approximately £160 million and for operational and business needs.

On a pro forma basis for the disposal, Net Assets increases by £3.9m to £3,632.2 million, FCCR is unchanged, Total LTV Ratio improves by 1.1% to 50.1%, Priority LTV Ratio improves 1.4% to 39.1%, and Unencumbered Investment Property Ratio is unchanged.

The transaction is expected to complete on 9 August 2023.

For more information on the announcement that Cain and Starwood have agreed to a £535 million loan to Canary Wharf Group for the development of Wood Wharf Phase 3, please see link <https://group.canarywharf.com/press-release/cain-and-starwood-agree-535-million-loan-to-canary-wharf-group-for-the-development-of-wood-wharf-270723/>

v

For more information please contact:
Canary Wharf Press Office
Press.Office@CanaryWharf.com

About Canary Wharf Group

Canary Wharf Group (CWG) is the developer of the largest urban regeneration project in Europe. CWG develops, manages, and currently owns interests in approximately 9 million square feet of mixed-use space and over 1,100 Build to Rent apartments.

CWG is the largest sustainable developer in the UK and has purchased 100% electricity from renewable sources since 2012 and sent zero waste to landfill since 2009.

CWG has created a 24/7 city where people can live, work and thrive on the Canary Wharf estate and enjoy all the benefits: great transport links, access to 16.5 acres of green spaces and waterside living; and a wide range of amenities including an award-winning arts and events programme. Canary Wharf's retail offering comprises over 70 bars, cafes, and restaurants and over 300 shops, including 8 grocery stores, pharmacies, and health clubs all within 15 minutes' walk.

Website: www.canarywharf.com
LinkedIn: [@CanaryWharfGroup](https://www.linkedin.com/company/canarywharfgroup)
Instagram: [@canarywharflondon](https://www.instagram.com/canarywharflondon)
Twitter: [@CanaryWharfGrp](https://twitter.com/CanaryWharfGrp) [@Level39CW](https://twitter.com/Level39CW)

This announcement may include projections and other "forward-looking" statements within the meaning of applicable securities laws. Any such projections or statements reflect the current views of the Issuer about future events and financial performance. The use of any of the words "expect," "anticipate," "continue," "will," "project," "should," "believe," "plans," "intends" and similar expressions are intended to identify forward-looking information or statements. Although CWGIH believes that the expectations and assumptions on which such forward-looking statements and information are reasonable, undue reliance should not be placed on the forward-looking statements and information because CWGIH can give no assurance that such statements and information will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties.

The forward-looking statements and information contained in this announcement are made as of the date hereof and CWGIH undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.