



2023 HALF YEAR RESULTS
INVESTOR PRESENTATION



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All information is as of 30 June 2023 unless otherwise indicated.

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Presenters



Becky Worthington
Chief Financial Officer

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



Sean Crosby
Director of Commercial Finance and Group Treasury

- 14 Years of financial experience
- Joined CWG in January 2022
- Former Finance Director of Intu Properties
- Chartered Accountant (Canada), Master of Professional Accounting and Bachelor of Commerce from Canadian universities



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GROUP OVERVIEW



Introduction

Canary Wharf Group Investment Holdings PLC ('CWG') is ultimately owned by Brookfield Property Partners and Qatar Investment Authority since 2015.

CWG is a leading UK-based commercial real estate company that develops and manages office, retail, and build to rent apartments, serving internationally recognised clients across a variety of sectors.



VISION

To transform urban spaces into extraordinary environments



MISSION

Empower our people

Engage

our communities

Create

sustainable places

VALUES

EXCELLENCE

Commit to achieving the best with integrity

COLLABORATION

Make use of our vast experience and knowledge to work effectively together

ENGAGEMENT

Develop our people, our communities, our stakeholders and our sustainable environments

OWNERSHIP

Take responsibility and pride in what we deliver everyone has the opportunity to make a difference

INNOVATION

Embrace change and encourage innovation



Canary Wharf Group - at a glance



24/7 CITY WHERE PEOPLE LIVE, WORK AND THRIVE



32.9 million

Record breaking 2023 HY footfall



25

2023 HY Retail and Leisure openings



16.5 acres of green space
Partnership with Eden Project



3500+

People now living on the Wharf



£7.7 billion
Portfolio Fair Value ⁽¹⁾



£158.8 million
Net Development
Rental and Related Income



53.3%
LTV ⁽²⁾



35
Properties ⁽¹⁾



16.3 million sq. ft.
NIA ^{(1) (5)}



100%
All new office developments
targeting BREEAM Excellent or
above



Over 11 million sq. ft.
Sustainable Space
Constructed ^{(1) (3) (4)}

Data as at 30 Jun 2023 unless otherwise stated

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

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

3. Includes buildings completed as at 30 Jun 2023 for which sustainable certification is in progress

4. Includes buildings which have been sold

5. Including properties under construction and land

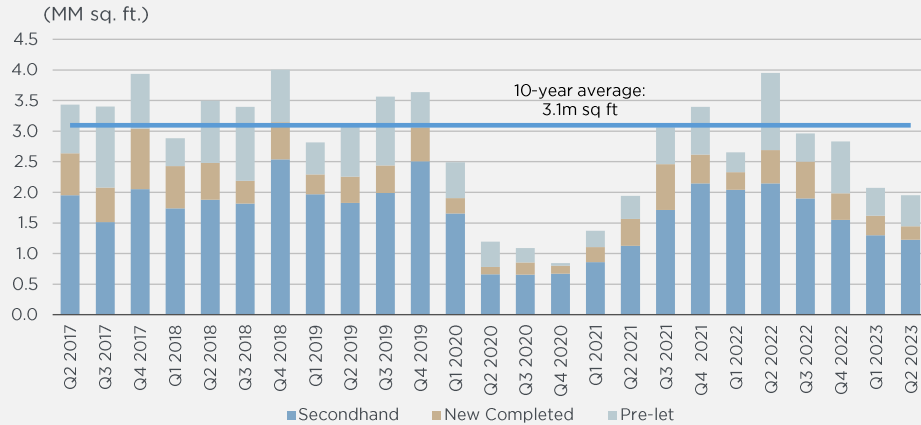


MARKET OVERVIEW



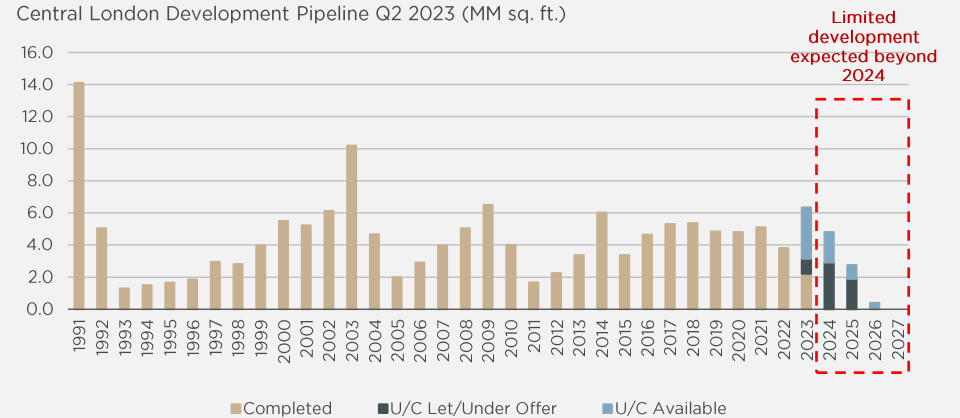
London Office Market - flight to quality, limited pipeline

Central London Take-Up Q2 2023



Source: CBRE Office Market Report, Q2 23

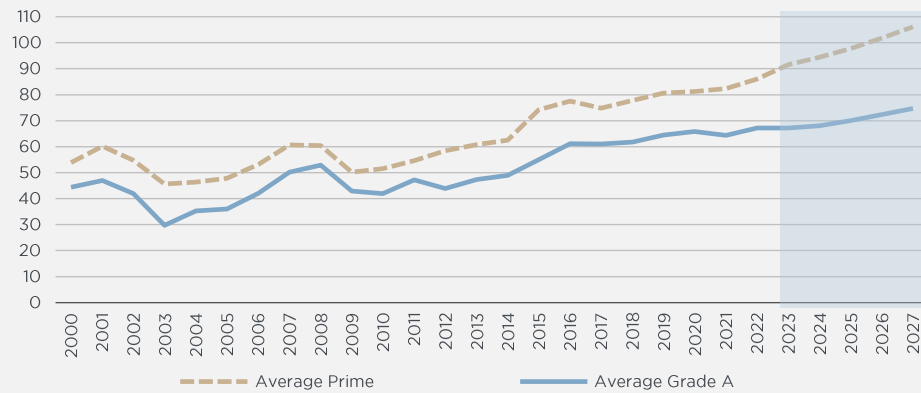
Limited London Development Pipeline



Source: CBRE Research

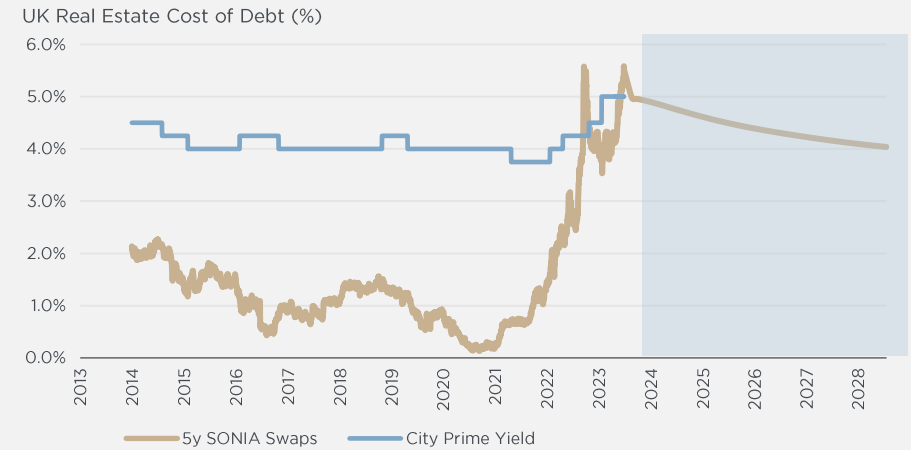
Flight to Quality

City Average Prime and Average Grade A Rent Forecasts (Q1 2023) (£ per sq. ft.)



Source: Savills Research

Cost of Finance vs Prime Yields

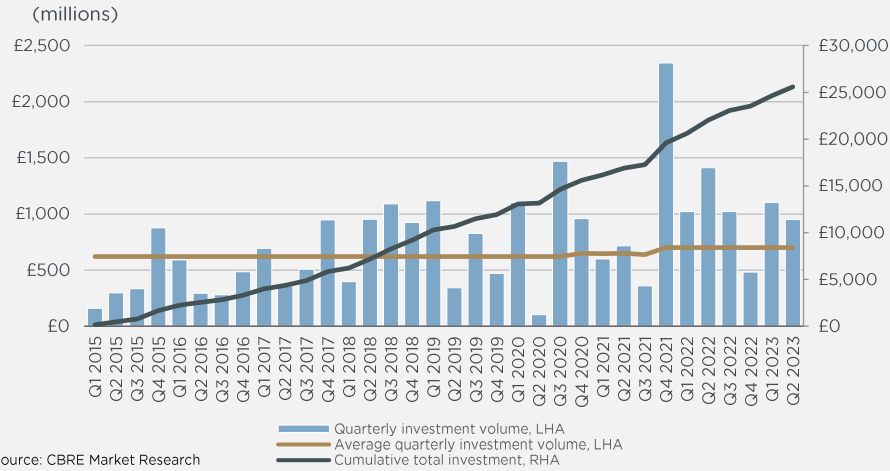


Source: Savills Research

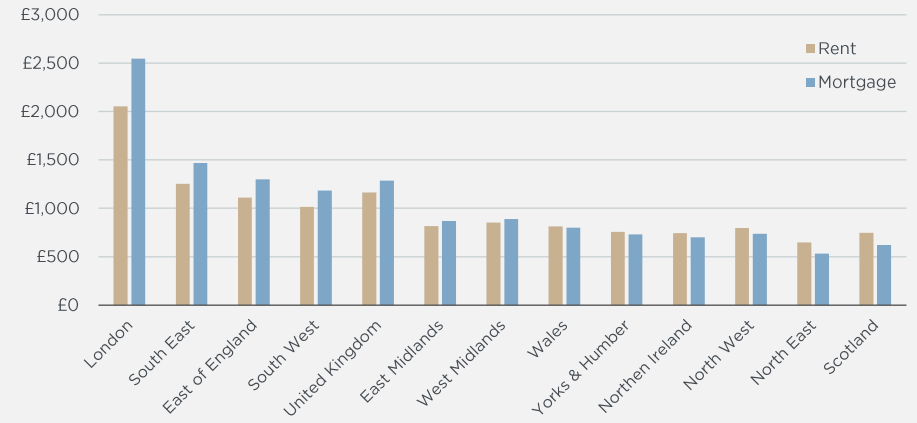


UK Build-to-Rent - strong fundamentals, stable investment demand

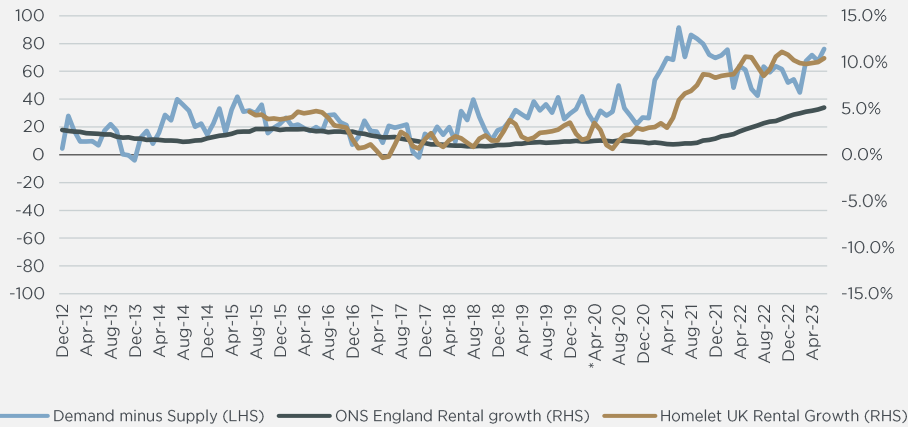
Stable BTR investment volumes above 10yr average



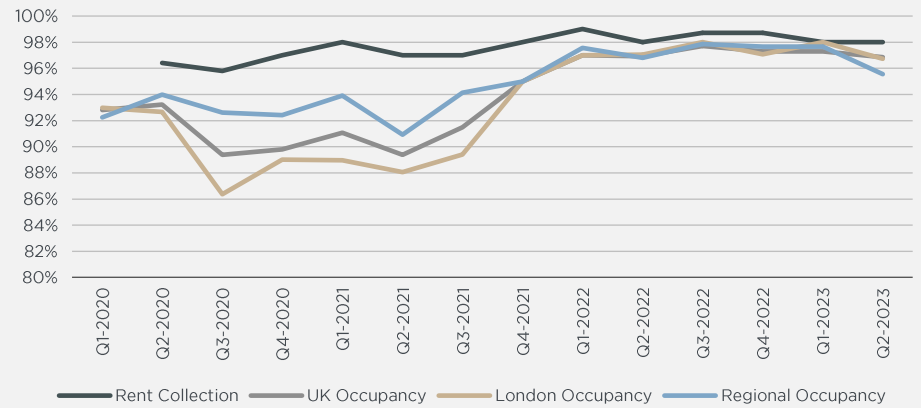
Rising mortgage cost now exceeds cost of renting in London



Resilient tenant demand



Leasing market remains robust

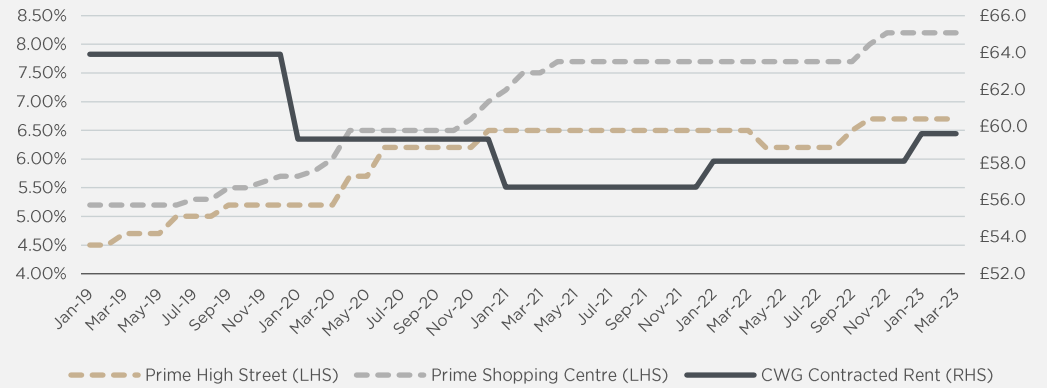


Retail and Hospitality - retail prime yields stabilising after period of expansion



Retail market displaying stability

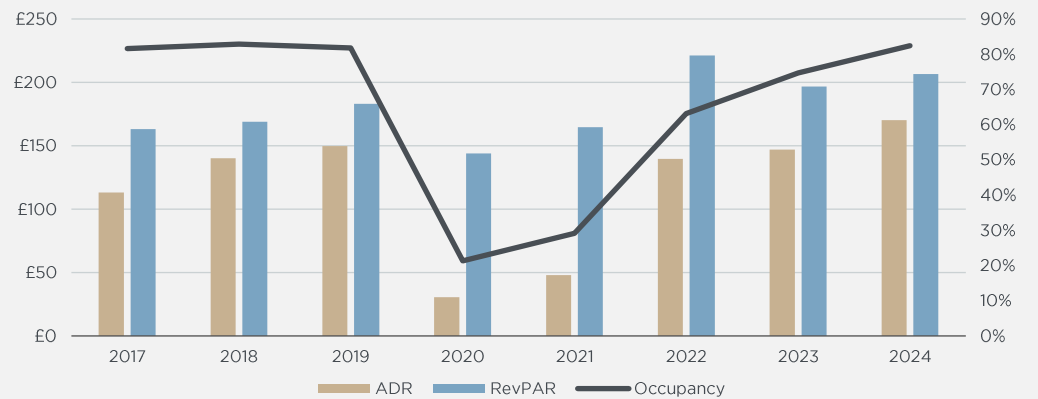
High Street and Shopping Centre Prime Yields vs City Centre Retail Prime Rents



Source: CBRE, UK Real Estate Market Outlook 2023

London Hotel Performance

Evolution of the ADR, RevPar and Occupancy from 2017 to 2024 ⁽¹⁾



Source: CBRE, UK Real Estate Market Outlook 2023

1. 2023 and 2024 is a forecasted data



Drivers of Valuation Movement



	2022 FY	2023 HY	2023 H1	2023 HY
Excludes joint ventures and other associates	Market Value (LFL)	Additions	Market Value	Revaluation Movement
Office	£5,261m	£24m	£4,970m	(£325m)
Retail	£1,142m	£1m	£1,119m	(£24m)
Residential	£665m	-	£651m	(£14m)
Developments	£940m	£82m	£916m	(£96m)
Total Portfolio	£8,008m	£107m	£7,656m	(£459m)

	2022 FY	2023 H1	2023 HY
	Weighted Average Yield ⁽¹⁾	Weighted Average Yield ⁽¹⁾	Yield Shift
Office	5.3%	5.6%	0.3%
Retail	5.3%	5.5%	0.2%
Residential (PRS)	3.7%	3.8%	0.1%



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

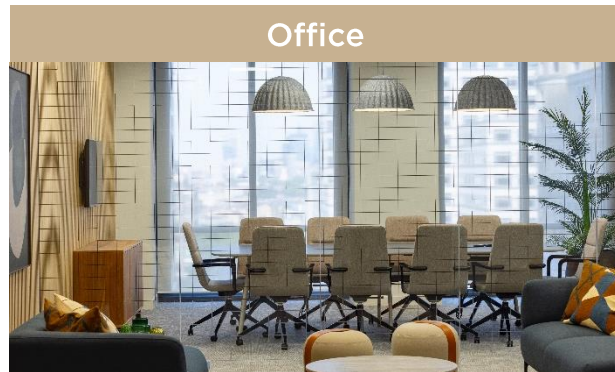


OPERATING & FINANCIAL
PERFORMANCE



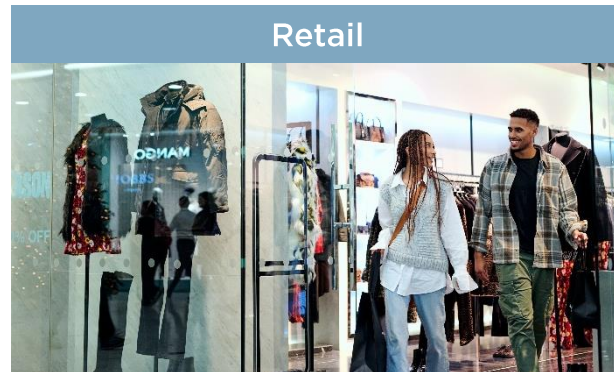
Operating Highlights

Resilient operating performance despite challenging economic backdrop



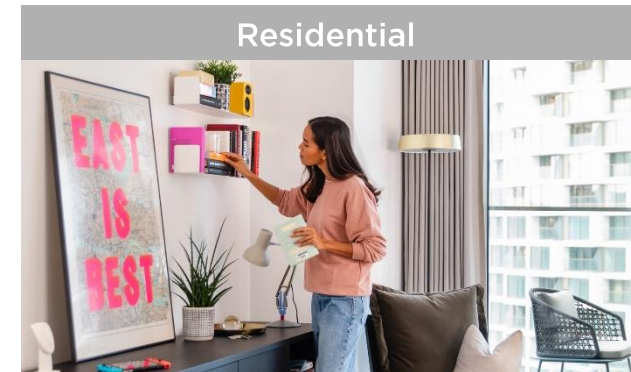
Office

Number of Properties ⁽¹⁾	12
Total NIA (m sq. ft.) ⁽¹⁾	6.9
Fair Value ⁽²⁾	£4,970.4m
Occupancy	90%
Rental Income ⁽²⁾	£122.2m
WAULT ⁽³⁾	10.7 years
78% of NIA ⁽¹⁾ / 72% of Rental Income ⁽²⁾	



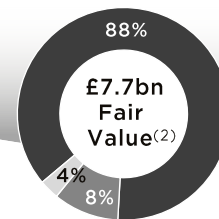
Retail

Number of Properties	19
Total NIA (m sq. ft.)	1.2
Fair Value	£1,119.1m
Occupancy	98%
Rental Income	£33.1m
WAULT ⁽³⁾	6.0 years
13% of NIA ⁽¹⁾ / 19% of Rental Income ⁽²⁾	



Residential

Number of Properties ⁽¹⁾	4
Number of Flats ⁽¹⁾	955
Total NIA (m sq. ft.) ⁽¹⁾	0.8
Occupancy	93%
Fair Value ⁽²⁾	£651.7m
Rental Income ⁽²⁾	£14.5m
9% of NIA ⁽¹⁾ / 9% of Rental Income ⁽²⁾	



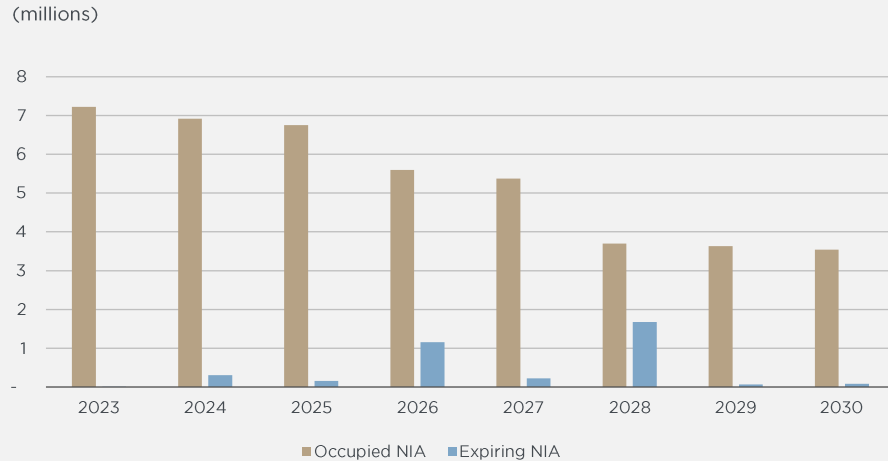
■ Investment Properties ■ Properties Under Construction ■ Land

Data as at 30 Jun 2023 unless otherwise stated
 1. CWGIH properties excluding joint ventures and other investments
 2. CWGIH properties excluding share of joint ventures and other investments
 3. Excluding break options

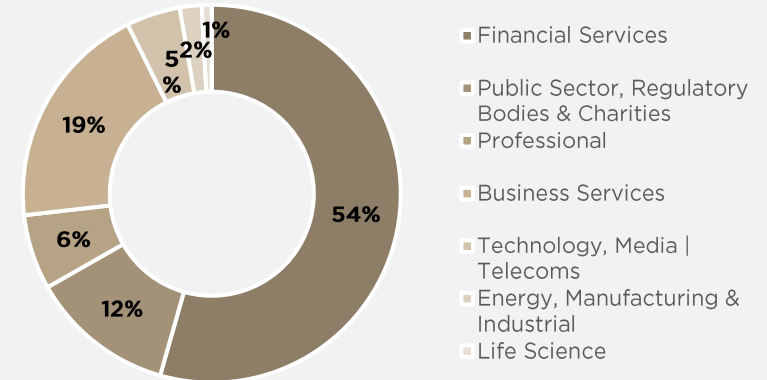


Long lease tenure with an increasingly diversified customer base

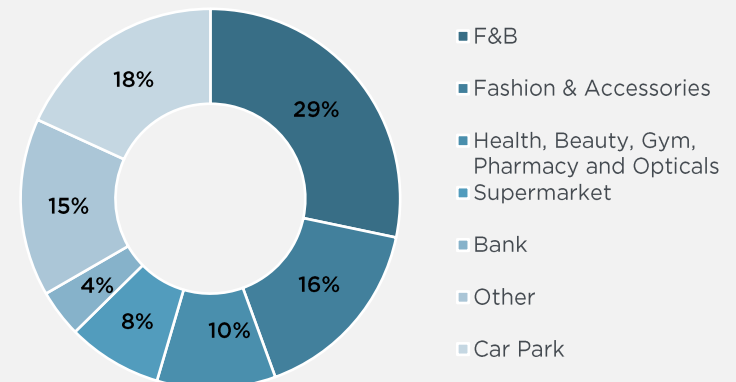
H1-23 Office Lease Expiry ⁽¹⁾ ⁽²⁾



Office Split by Tenant Sector ⁽²⁾



Retail Split by Tenant Category ⁽²⁾



1. Calculated to the earlier of lease expiry or the next break option
 2. Includes joint venture investments



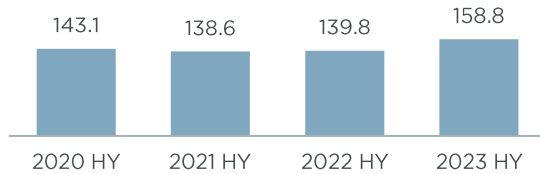
Financial Highlights

Positive underlying income performance despite challenging economic backdrop

KEY FINANCIAL HIGHLIGHTS

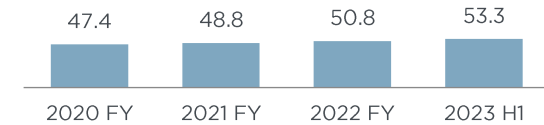
Net Rental Income

(£m)



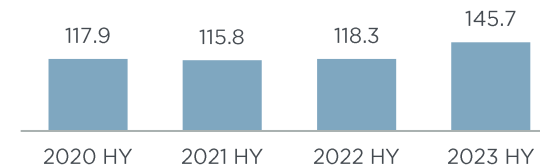
Look through LTV ⁽¹⁾

(%)



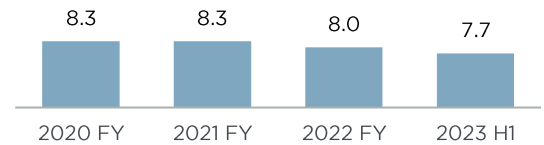
Underlying Operating Profit

(£m)



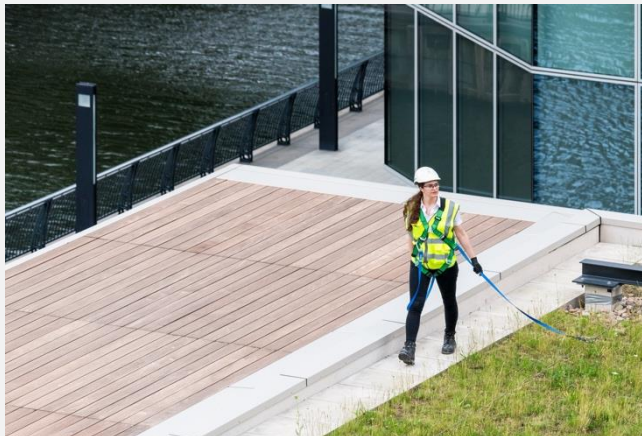
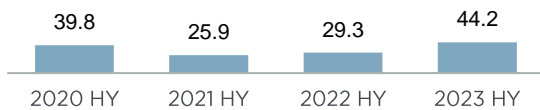
GAV ⁽²⁾

(£b)



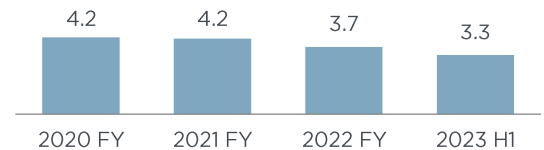
Underlying Profit Before Tax

(£m)



Adjusted NAV ⁽³⁾

(£b)



Data as at 30 Jun 2023 unless otherwise stated

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

2. CWGIH's properties excluding 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



Capital Structure

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



Debt Portfolio Highlights

79.8% Secured debt as % of total debt

5.4 Years Weighted average maturity

5.1% Weighted average cost of debt

93.8% Fixed & capped debt

Bond Covenants ⁽¹⁾

51.1% Total LTV Ratio

40.0% Priority LTV Ratio

1.25x Unencumbered Investment Property Ratio

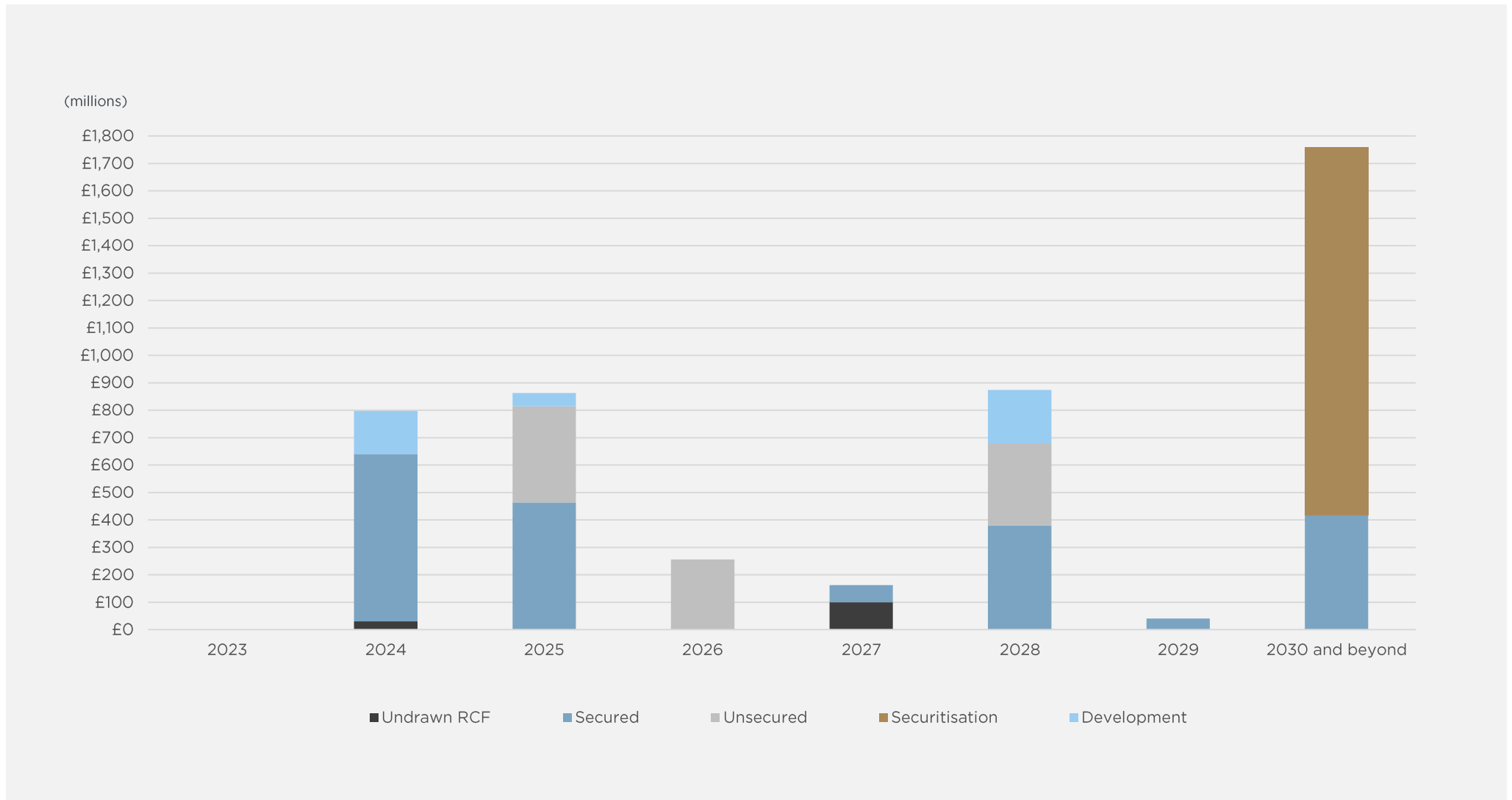
1.33x Fixed Charge Coverage Ratio

Data as at 30 June 2023 unless otherwise stated
(1) Bond covenant calculation workings detailed in the Appendix



Debt Maturity Profile ⁽¹⁾⁽²⁾

£449.6m debt successfully refinanced or extended in 2023 HY



1. Data as at 30 June 2023
2. Excludes amortisation








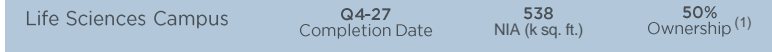


DEVELOPMENT



Development Update

One of the largest sustainable developers in the UK with over 11 million sq. ft. of sustainable certified buildings

Properties Under Construction	8 HARBORD SQUARE						
	Residential – Private For Sale	Q4-23 Completion Date	82 Units	100% Ownership	Greening of the Estate		
	3 & 15 WEST LANE						
	Residential – Short Stay	Q4-24 Completion Date	378 Units	100% Ownership	Planning consent achieved & early enabling works have begun		
1 CHARTER STREET				ONE NORTH QUAY			
Aparthotel	Q4-24 Completion Date	279 Units	50% Ownership			Life Sciences Campus	Q4-27 Completion Date
PIPELINE							

Data as at 30 Jun 2023 unless otherwise stated
1. 50:50 conditional joint venture



ESG



Environmental, Social and Governance (ESG)



We are creating a place for nature and people



- ★ Planning approval received for Middle Dock transformation
- ★ Partnership with Eden Project to create a place for nature and people has continued
- ★ Delivery of the Biodiversity Action Plan (BAP) has continued with the Estate achieving a positive Biodiversity Net Gain score
- ★ Over 800 different species of plants and trees on the Estate
- ★ 16.5 acres of parks, waterside gardens, and boardwalks



We are turning our ambition to transition to net zero into action



- ★ We have achieved a 26% reduction in scope 1, 2 and scope 3 emissions from downstream leased assets for 2021 compared to our 2017 baseline
- ★ Announced a Power Purchase Agreement for over 70% of the electricity we use
- ★ 100% of the electricity we purchase has come from renewable sources since 2012
- ★ Launched our Ambition into Action Sustainability summit to convene our supply chain to encourage the transition to net zero



Environmental, Social and Governance (ESG)



Transitioning from linear to a circular economy



- ★ Implementing principles of circular economy including taking waste management inhouse
- ★ Commenced creation of a Circular Economy Strategy
- ★ Zero waste to landfill in managed areas since 2009
- ★ Timber used is FSC certified timber meaning it is sourced from sustainably managed forests – we also certify our development projects against this standard



Creating positive change through shared social purpose, connecting our communities and customers



- ★ £99.2m of Social and Local Economic Value delivered in 2022
- ★ Working with the Social Value Portal to identify local need, align our delivery and measure impact
- ★ 261 employees volunteered throughout 2022 across 34 different community initiatives
- ★ 85 weeks of work experience in 2022. Re-launched programme in 2023 to focus on students in Tower Hamlets and those who are less socially mobile
- ★ We have joined forces with The Felix Project to tackle food poverty by identifying and distributing surplus food, utilising volunteers from across the Estate

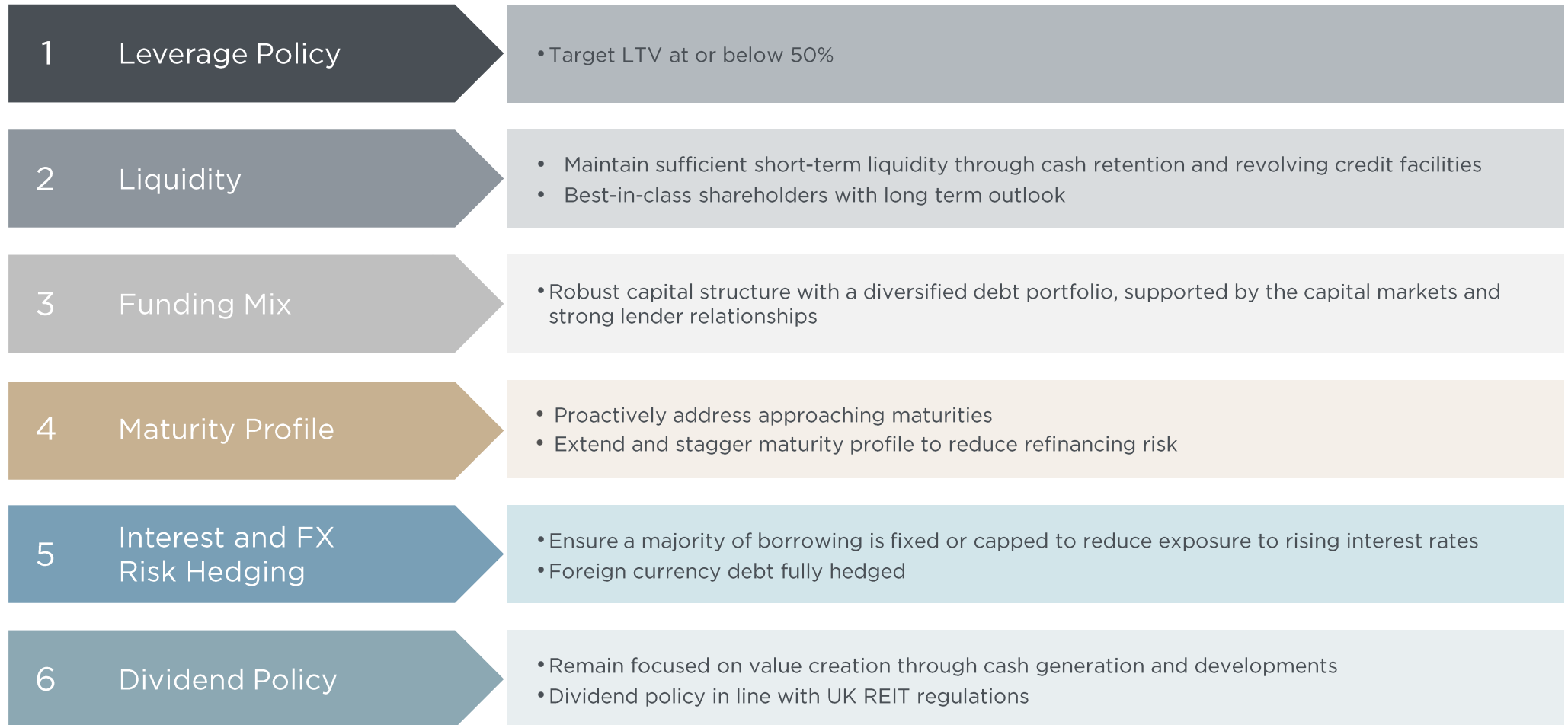


APPENDIX



Financial Policy Framework

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





Summary Financial Statements

Balance Sheet

£m	2023 H1	2022 FY
Investment properties	6,750.5	7,077.7
Properties under construction	273.8	238.3
Land	642.6	699.4
Plant and equipment	7.0	7.1
Investments	138.3	123.3
Derivative financial instruments	32.0	13.1
Total non-current assets	7,844.2	8,158.9
Properties for sale held at cost	61.8	53.6
Derivative financial instruments	15.6	21.2
Corporation tax debtor	3.2	13.4
Trade and other receivables	119.4	135.3
Cash and cash equivalents	312.4	350.7
Total current assets	512.4	574.2
Total assets	8,356.6	8,733.1
Current portion of long-term borrowings	(247.4)	(535.6)
Trade and other payables	(507.5)	(427.8)
Total current liabilities	(754.9)	(963.4)
Borrowings	(4,221.5)	(3,949.2)
Derivative financial instruments	(59.8)	(122.3)
Other non-current liabilities	(62.2)	(62.2)
Deferred tax liabilities	(4.7)	(5.9)
Provisions	(1.7)	(1.8)
Total non-current liabilities	(4,349.9)	(4,141.4)
Total liabilities	(5,104.8)	(5,104.8)
Net assets	3,251.8	3,628.3
Total equity attributable to members of the Company	3,251.8	3,628.3

Income Statement

£m	2023 HY	2022 HY
Gross development, rental and related income	249.8	222.0
Cost of sales	(91.0)	(82.2)
Net development, rental and related income	158.8	139.8
Share of profits of joint ventures and associates	1.0	-
Administrative expenses	(24.4)	(25.8)
Other income	10.3	4.3
Underlying operating profit	145.7	118.3
Net financing costs		
- financing income	4.3	1.9
- financing charges	(105.8)	(90.9)
Underlying profit before tax	44.2	29.3
Change in fair value of property assets	(473.0)	99.8
Change in fair value of derivative financial instruments	56.8	204.1
Other financing costs	(9.4)	(3.8)
Share of joint ventures and associates after Tax - capital	(13.3)	(5.2)
(Loss)/profit before tax	(394.7)	324.2
Tax	(0.9)	(0.8)
Net (loss)/profit	(395.6)	323.4



Bond Covenant Workings

Total and Priority LTV Ratio	
£m	
Current borrowings	201.3
Long term borrowings	4,221.5
Less cash	(312.4)
Consolidated Indebtedness	4,110.4
Less green bond	(898.5)
Consolidated Priority Indebtedness	3,211.9
Consolidated total assets	8,356.6
Less cash	(312.4)
Total Assets	8,044.2
Total LTV Ratio	51.1%
Priority LTV Ratio	40.0%

Fixed Charge Coverage Ratio	
£m	
Adjusted EBITDA ⁽¹⁾	293.0
Adjusted interest	221.2
FCCR	1.33X

Unencumbered Property Ratio (exc Land)	
£m	
Unencumbered investment property assets	1,125.1
Green bond	(898.5)
Unencumbered Test (exc Land)	1.25x

Unencumbered Investment Property Assets	
£m	
Retail Malls	833.6
15 Westferry Circus	107.2
7 Westferry Circus	97.6
Other ⁽²⁾	86.7
Unencumbered Pool	1,125.1

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

(2) Other includes Water Pavilions, Infrastructure Car Parks, and other smaller income producing property.



FEELS LIKE JUNE



CANARY WHARF
GROUP
INVESTMENT HOLDINGS PLC