



CANARY WHARF
GROUP
INVESTMENT HOLDINGS PLC

2024 YEAR END RESULTS INVESTOR PRESENTATION



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All information is as of 31 December 2024 unless otherwise indicated.

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Becky Worthington

Chief Financial Officer

- 25+ 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



Sean Crosby

Director of Commercial Finance and Group Treasury

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



Ian Benham

Director & Group Financial Controller

- 20+ years financial experience
- Joined CWG in May 2022
- Former Audit Director at PwC
- Fellow of ICAEW



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OVERVIEW OF CANARY WHARF

INTRODUCTION



Canary Wharf Group Investment Holdings plc (CWGIH) is the developer and operator of one of the most significant urban regeneration projects in Europe, part of the UK's largest single site listed REIT. With a focus on sustainability and community engagement, CWGIH creates vibrant urban ecosystems that enhance the wellbeing of the people who live and work there.

CWGIH is owned by Brookfield Property Partners and Qatar Investment Authority, two of the world's largest commercial real estate investors.

PURPOSE

Bringing people together to enhance lives, now and in the future

VISION

To transform urban spaces
into extraordinary environments

MISSION

Empower
our people

Engage
our communities

Create
sustainable places

VALUES

Excellence

We are committed to
achieving the very best,
with integrity

Collaboration

We make use of our vast
experience and knowledge
to work together for the
best results

Engagement

We work to develop our people,
communities, stakeholders, and
sustainable environments.
We want to be exceptional,
while respecting others

Ownership

We take responsibility and
pride in what we deliver
– we know that each of us
can make a real difference

Innovation

We embrace change and
encourage innovation



EVOLUTION OF CANARY WHARF



In 1988 construction began. CWG reinvigorated a neglected, disused area of London with significant infrastructure and architecturally striking buildings creating the most successful urban regeneration project in London.



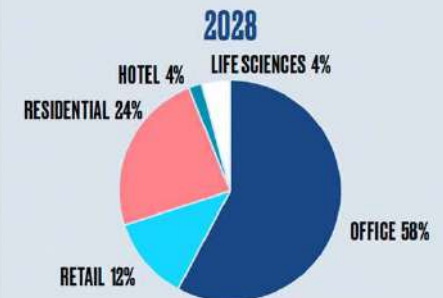
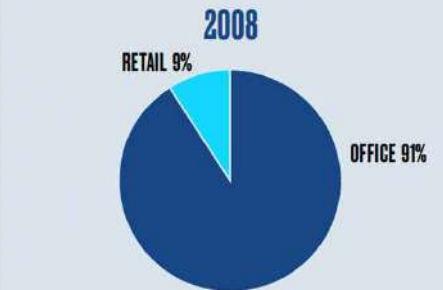
In 2015, we began to construct a new residential community expanding our neighbourhood into Wood Wharf. Proud to have green spaces, vibrant malls, excellent transport links, public art at every turn and a wide variety of events, the Wharf has become home to thousands of residents.



In 2020, we began to focus on nature and the greening of our neighbourhood, starting a partnership with the Eden Project; we added more experiences and amenities for local people, residents and visitors to enjoy; and we attracted new industries to the Wharf, in the fields of education, health, life sciences and tech start-ups.

EVOLUTION OF SECTOR MIX

NIA



1. Including the joint venture at One Charter Street

HIGHLIGHTS



 Open Water Swimming



 North Quay Life Sciences Hub



 Elizabeth line



 Residential Areas



 Hotels & Serviced Apartments



 IN2SPORTS



 Education



 NHS Health Centre



 Padel



 Estate Greening



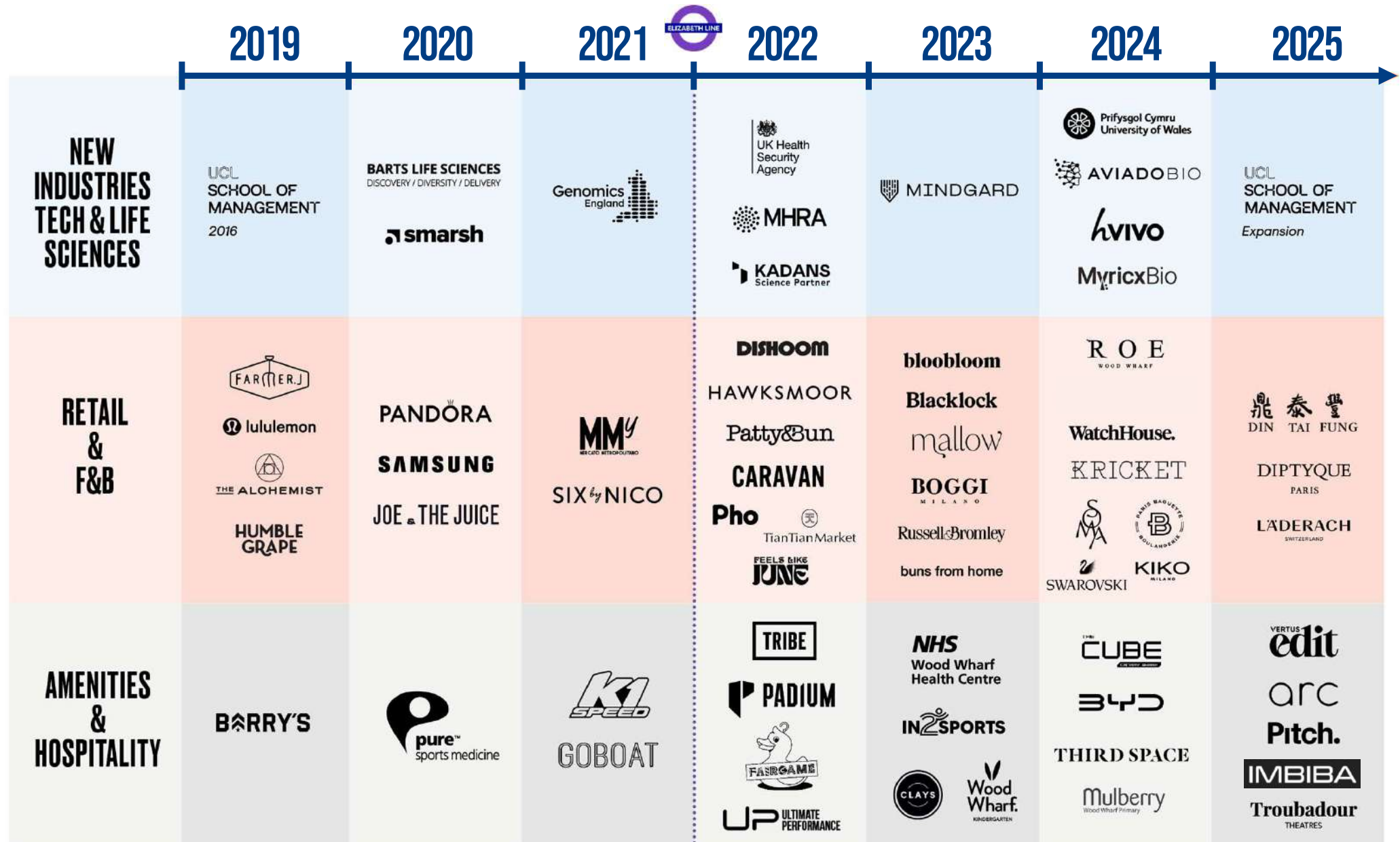
 Public Realm Transformation & Activation



 Roo

- KEY**
-  1.0 Establishment of financial services district
 -  2.0 Residential community expansion to Wood Wharf
 -  3.0 Nature, amenities and new industries

3.0 EVOLUTION



2024 BUSINESS HIGHLIGHTS



Eden Dock Launch



Morgan Stanley Commitment



Retail Financing



OPERATIONS

Record breaking footfall
Over 72m visitors to Canary Wharf in 2024 (+7.4% vs 2023)

Eden Dock
Launched October 2024
Our newest public realm project,
a prime example of our ambition to create
spaces that work for nature as well as people

**Over 3,500 people
living in Canary Wharf**
and 150k within 1 mile

Ranked UK's number one
shopping destination by Green Street



LEASING

70 retail lettings exchanged in 2024
Including new tenants KIKO, Swarovski and Next
£11.1m of rent p.a. secured

Morgan Stanley re-commitment to 2038
Deed of variation agreed in March 2024
to remain at 20 Bank Street (EMEA HQ)

Practical Completion of 3 and 15 West Lane
Vertus Edit Aparthotel - PC in December 2024, opened 1st February 2025



FINANCING

Over £2.1bn of new and refinanced debt

1/5 Bank Street (£467m)
5-year extension agreed, maturing in 2029

12 Bank Street (£30m)
New 5-year development financing with Emirates Bank

Retail Financing (£610m)
£610m committed facility to be used to pay down the 2025
and 2026 bonds



PROPERTY MARKET & VALUATIONS

CENTRAL LONDON OFFICES – OCCUPIER MARKET COMPETITION FOR HIGH QUALITY STOCK WITH LIMITED PIPELINE

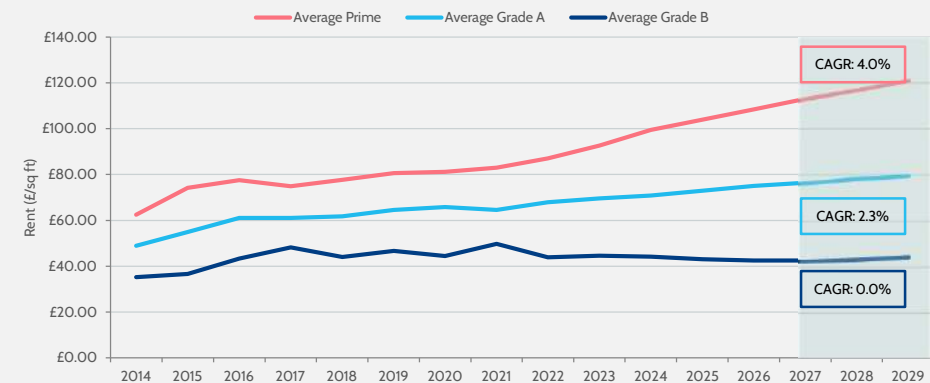


HIGHLIGHTS

- Q4-24 take-up 9% ahead of Q3-24 and 16% above the long-term average
- Occupier focus on best-in-class space with new or refurbished representing 71% of total take-up
- Pre-leased space significantly outpacing under construction, with undersupply of c.5 million sq. ft. by 2028
- Current supply/demand dynamic creating conditions for significant near to medium term prime rental growth

Prime Rental Growth Forecast

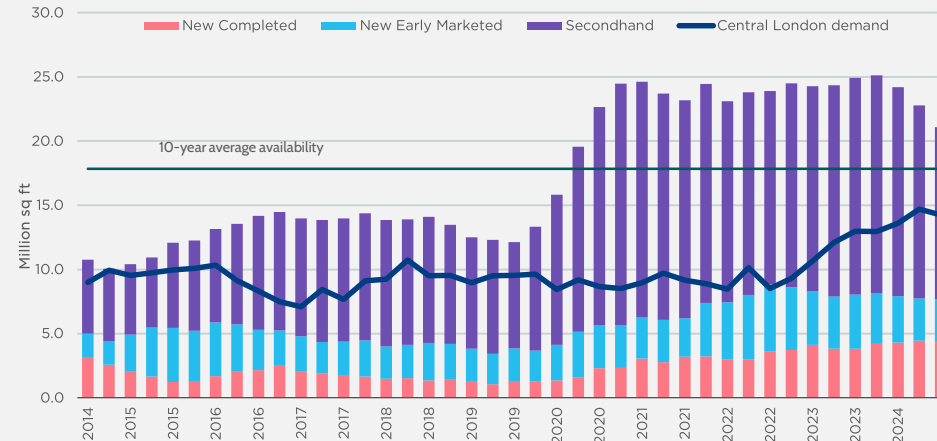
City Average Rent Forecasts (Q4 2024) (£ per sq. ft.)



Source: Savills Research

Central London Availability and Active Demand

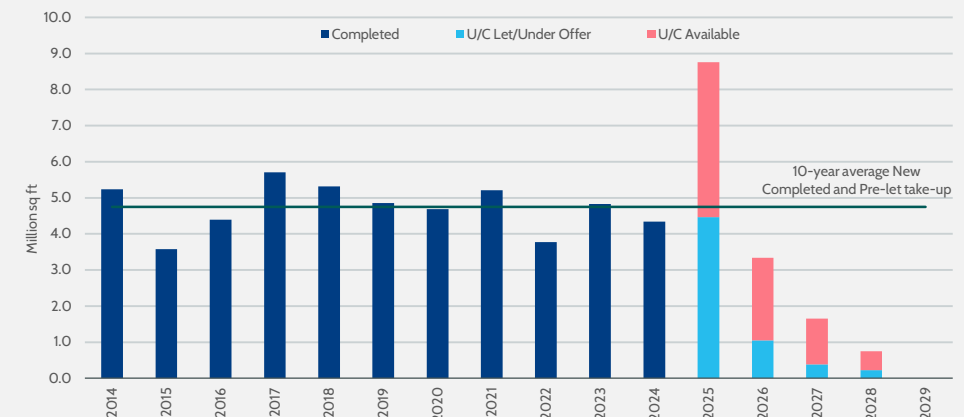
(MM sq. ft.)



Source: CBRE Research, Cushman & Wakefield Research

Central London Development Pipeline

(MM sq. ft.)



Source: CBRE Research

CENTRAL LONDON OFFICES – INVESTMENT MARKET IMPROVED SENTIMENT FOLLOWING SUBDUED 2024

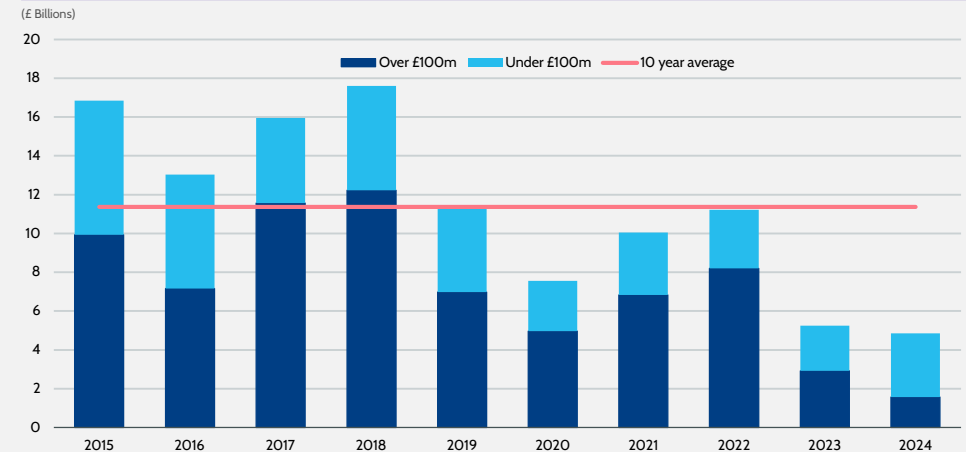


HIGHLIGHTS

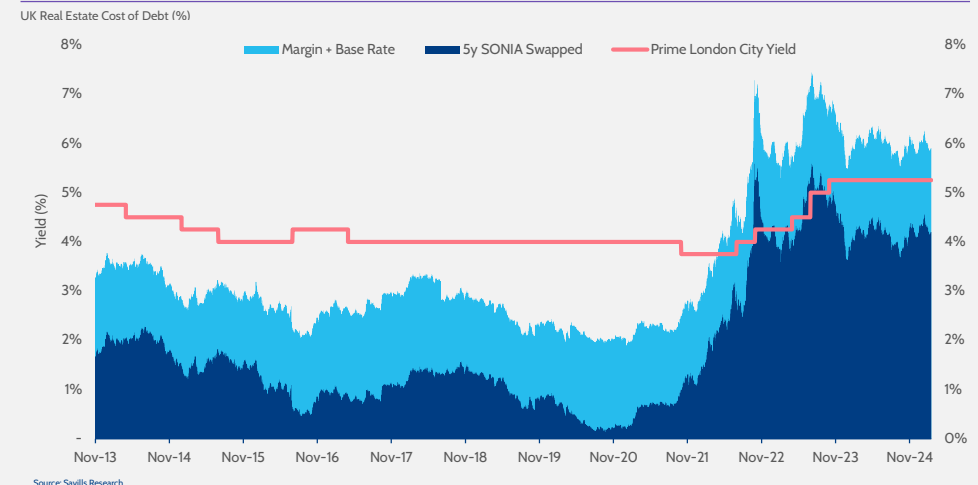
- FY24 investment volumes remain subdued at £4.9bn, down 57% on long-term average. 2023 and 2024 lowest annual volumes over previous 25 years
- Transactions focused on smaller lot sizes and weighed towards West End
- Positive interest rate trajectory, market capital, and yield stabilisation point to an improved market in 2025



Central London Capital Transactions



UK Cost of Debt



UK BUILD TO RENT – ROBUST PERFORMANCE ACROSS OCCUPATIONAL AND INVESTMENT MARKETS



HIGHLIGHTS

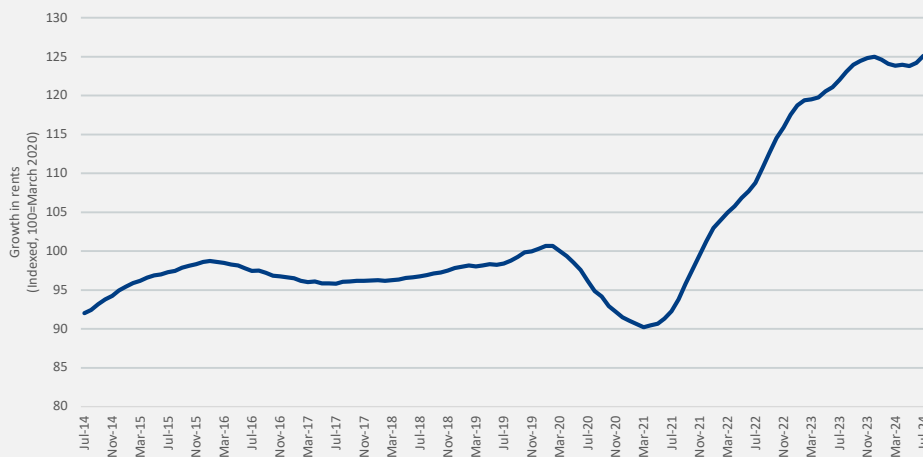
Occupier Market:

- Rental growth remains ahead of inflation
- Supply constrained by planning regulations and build costs
- Renters Rights Bill likely to further restrict supply

Investment Market:

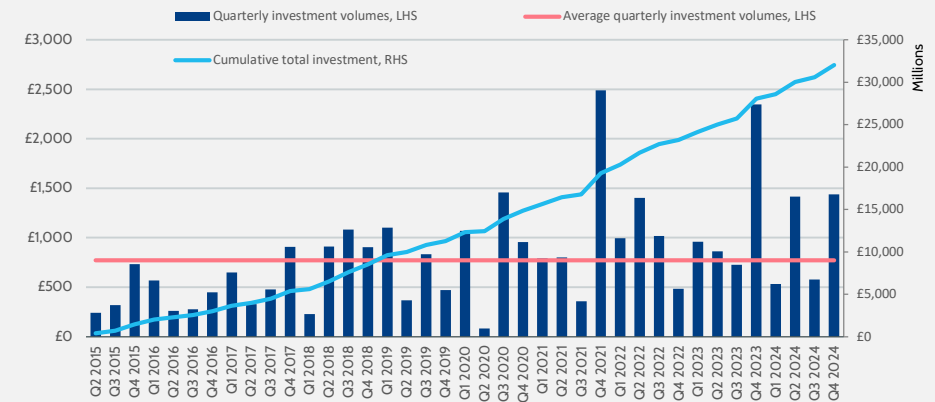
- Investment volumes remain above 10-year average

Rental Growth Peaked

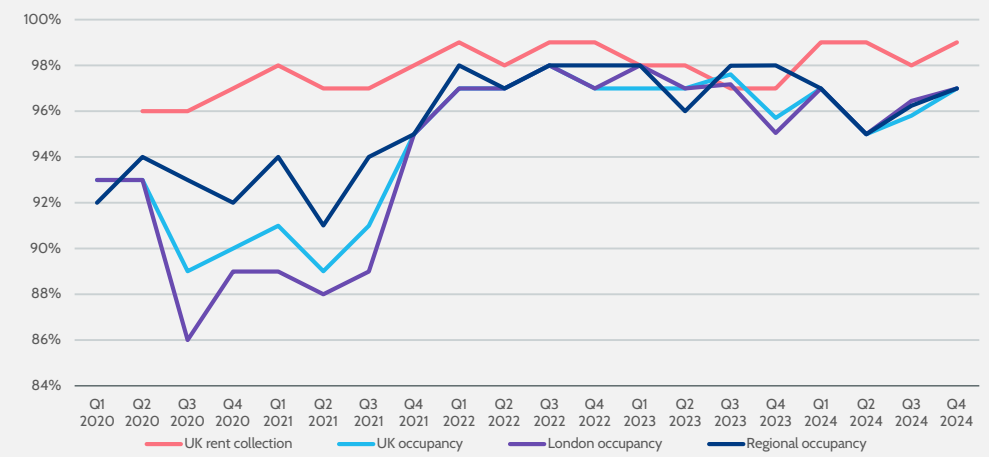


BTR Investment Volumes above 10-Year Average

(£ Millions)



Occupancy Resilient with Excellent Collection Rates



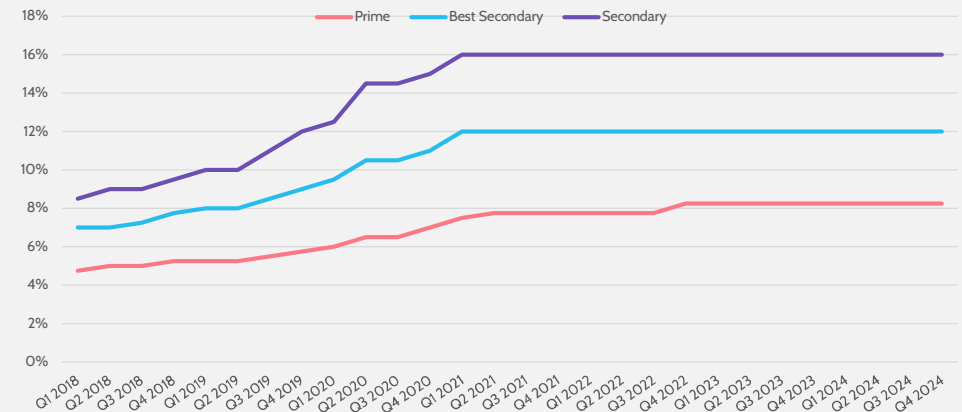
RETAIL – STRONG OCCUPIER MARKET COUPLED WITH IMPROVED INVESTMENT MARKET SENTIMENT



HIGHLIGHTS

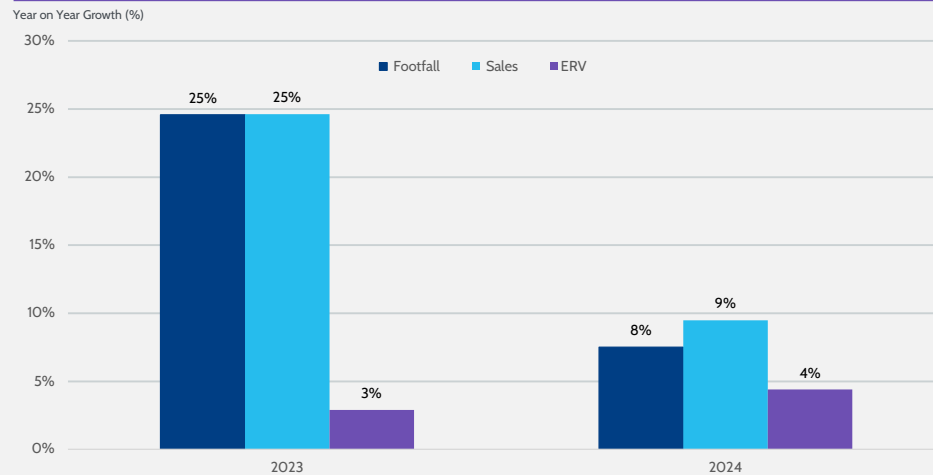
- Increased footfall and continued sales growth across Canary Wharf, contributing to increased ERV's
- Retail market sentiment improving but transactions remain limited to prove benchmark yields
- Ranked UK's number one shopping destination by Green Street

UK Shopping Centre Benchmark Yields

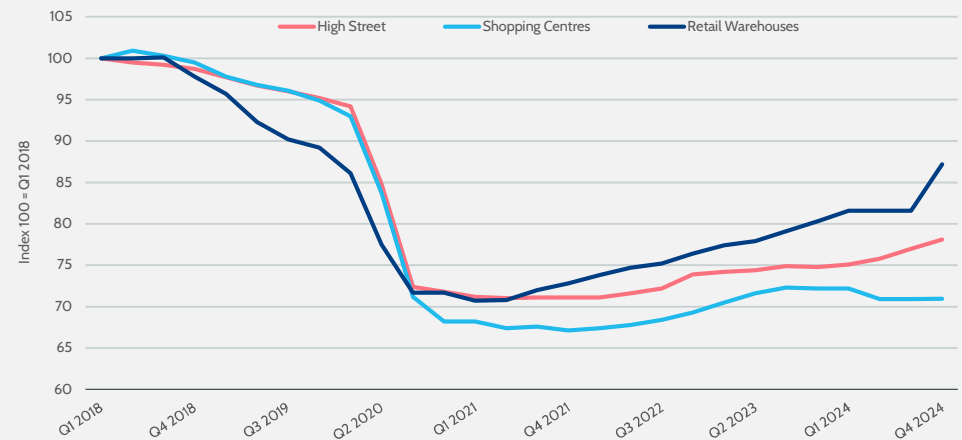


Source: CBRE Research

Canary Wharf Footfall, Retailer Sales Data and Malls ERV



UK Retail Average Prime Rent Index



Source: CBRE Research

VALUATION MOVEMENTS & KEY DRIVERS



HIGHLIGHTS

Office:

- Market sentiment driving valuation reduction alongside shortening of WAULT for single let buildings but ERVs holding flat

Retail:

- Driven by growth in rents and ERVs supported by increased footfall, partially offset by increased yields and tenant incentives

Residential (BTR):

- Driven by the transfer of Newfoundland to assets held for sale, offset by 3 and 15 West Lane completing in 2024

Developments and Trading Properties:

- £23m being deferred rent on plot lease and £13m disposals on 8 Harbord Square



								Fair Value Movement					
	31 Dec 2023						31 Dec 2024	H1 2024	H2 2024	FY 2024	31 Dec 2023	FY 2024	31 Dec 2024
	Market Value	Capital Spend	Transfers	Disposals	Deferred Rent	Fair Value Change	Market Value	Fair Value Change			Weighted Average Yield ⁽¹⁾	Yield Shift	Weighted Average Yield ⁽¹⁾
Office	£4,343m	£85m	-	-	-	£(180)m	£4,248m	-3.5%	-0.7%	-4.1%	6.2%	0.1%	6.3%
Retail	£1,161m	£6m	£3m	-	-	£11m	£1,181m	-0.3%	+1.2%	+0.9%	5.4%	0.1%	5.5%
Residential (BTR)	£599m	£3m	£(351)m	-	-	£(43)m	£208m	-0.5%	-6.7%	-7.2%	4.1%	0.4%	4.5%
Held for Sale	-	-	£470m	-	-	-	£470m	-	-	-			
Developments	£672m	£65m	£(119)m	£(1)m	£(23)m	£(2)m	£592m	-4.0%	+3.8%	-0.3%			
Trading properties	£58m	£12m	£(3)m	£(12)m	-	-	£55m	-	-	-			
Total	£6,833m	£171m	-	£(13)m	£(23)m	£(214)m	£6,754m	-2.7%	-0.4%	-3.1%			

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



OPERATING & FINANCIAL PERFORMANCE

OPERATING HIGHLIGHTS



OFFICE



Number of Properties ⁽¹⁾	12
Total NIA (m sq ft) ⁽¹⁾	6.9
Fair Value ⁽¹⁾	£4,248m
Occupancy ⁽²⁾	88.2%
Rental Income ⁽¹⁾	£224.7m
WAULT to expiry ⁽¹⁾	10.6 years
78% of NIA ⁽¹⁾ / 69% of Rental Income ⁽¹⁾	

RETAIL & LEISURE

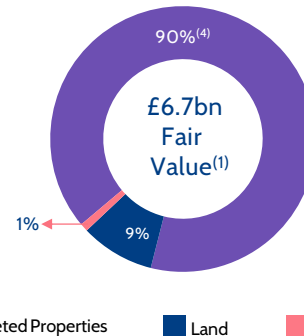


Number of Properties ⁽¹⁾	19
Total NIA (m sq ft) ⁽¹⁾	1.2
Fair Value ⁽¹⁾	£1,181m
Occupancy ⁽²⁾	97.4%
Rental Income ⁽¹⁾	£71.1m
WAULT to expiry ⁽¹⁾	9.0 years
13% of NIA ⁽¹⁾ / 22% of Rental Income ⁽¹⁾	

BUILD TO RENT ⁽⁴⁾



Number of Properties ⁽¹⁾	6
Total NIA (m sq ft) ⁽¹⁾	0.9
Fair Value ⁽¹⁾	£678m
Occupancy ⁽²⁾	91.6%
Rental Income ⁽¹⁾	£30.7m
Number of Flats ⁽¹⁾	1,333
9% of NIA ⁽¹⁾ ⁽⁴⁾ / 9% of Rental Income ⁽¹⁾	

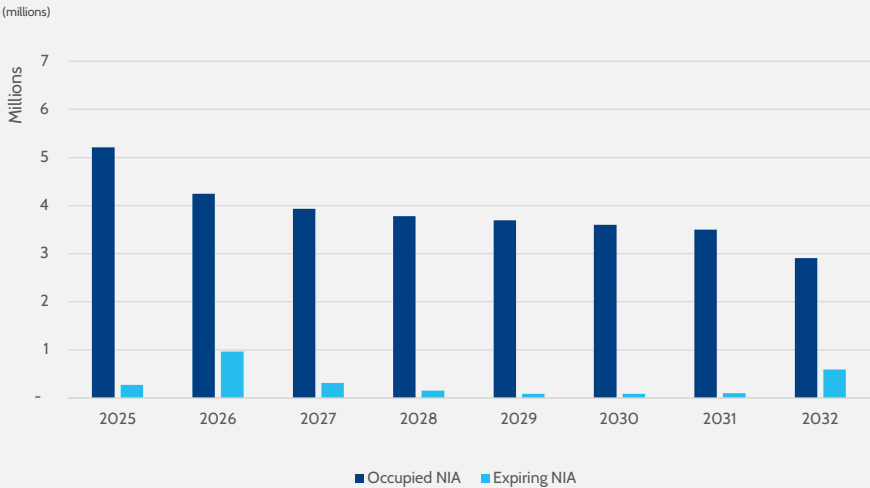


1. Data as at 31 December 2024 unless otherwise stated
 2. CWGIH properties excluding share of joint ventures and other investments
 3. Excludes 10 Cabot Sq and 15 Westferry Circus as not actively being relet
 4. Includes £470m assets held for sale

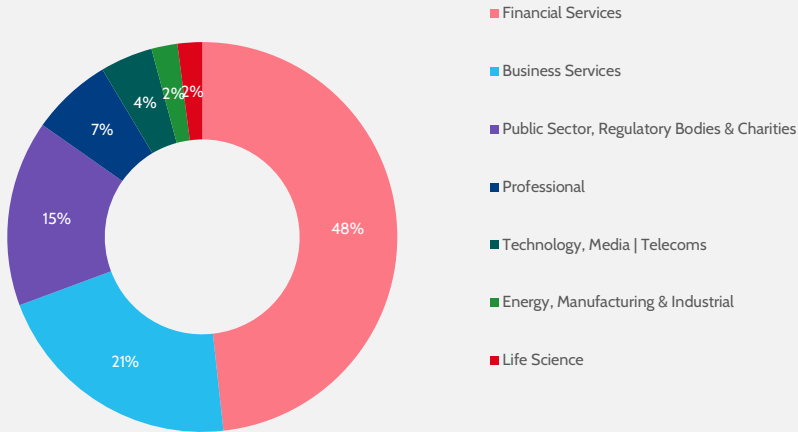
LONG LEASE TENURE WITH AN INCREASINGLY DIVERSIFIED CUSTOMER BASE



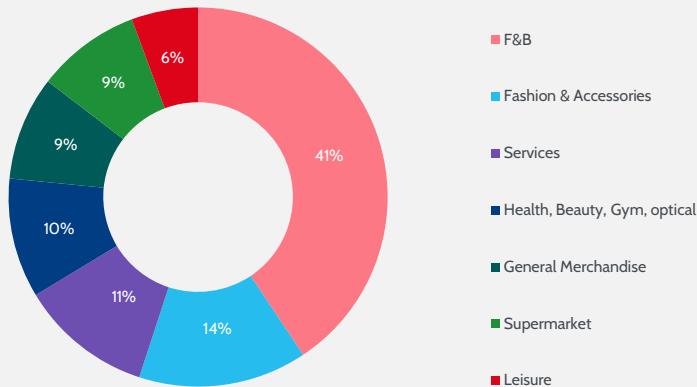
Office Lease Expiry ⁽¹⁾



Office Split by Tenant Sector ⁽²⁾



Retail Split by Tenant Category ⁽²⁾



1. Data as at 31 December 2024. Calculated to the earlier of lease expiry or the next break option
2. Data as at 31 December 2024. Includes joint venture investments

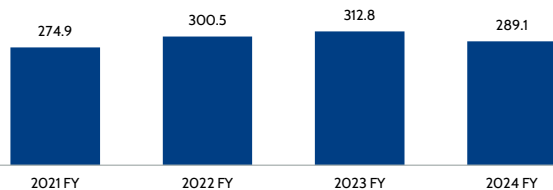
FINANCIAL HIGHLIGHTS



KEY FINANCIAL HIGHLIGHTS

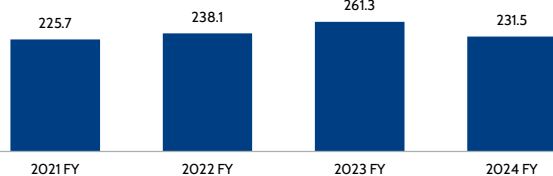
Underlying Gross Profit

(£m)



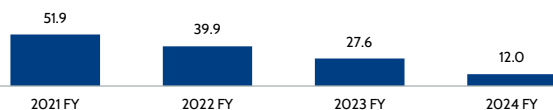
Underlying Operating Profit

(£m)



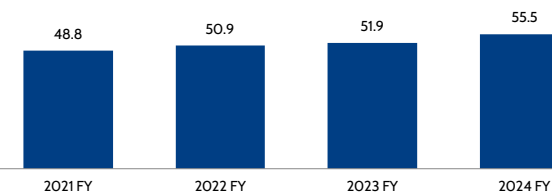
Underlying Profit Before Tax

(£m)



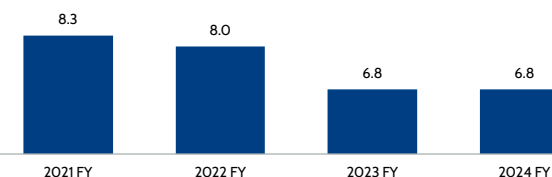
Look through LTV ⁽¹⁾

(%)



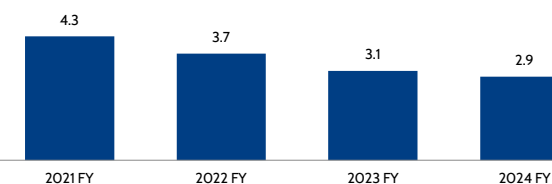
GAV ⁽²⁾

(£b)



Adjusted NAV ⁽³⁾

(£b)



Data as at 31 December 2024 unless otherwise stated

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

2. CWGIH's fair value of properties excluding share of joint ventures and other investments

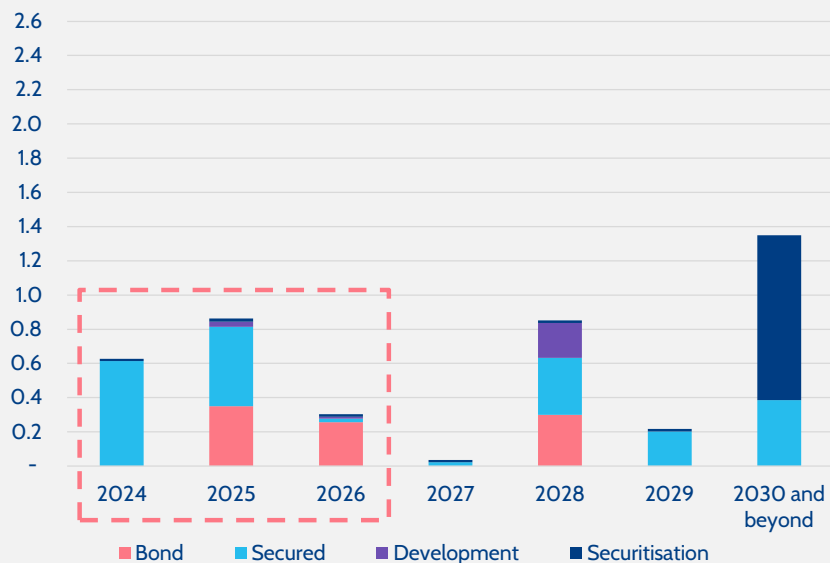
3. Adjusted NAV excludes deferred tax and fair value adjustments on derivatives

CAPITAL STRUCTURE

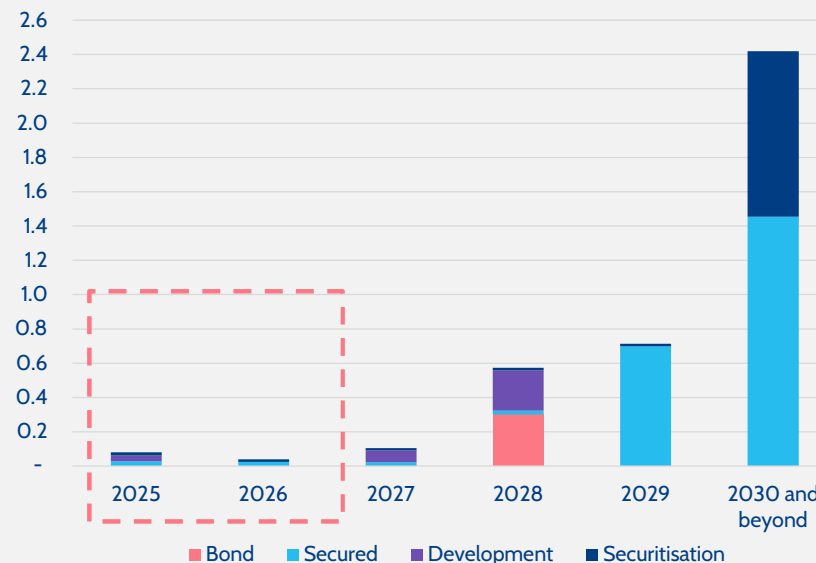
OVER £2.1BN NEW OR REFINANCED DEBT OVER THE COURSE OF 2024



Debt maturity profile – 31 December 2023 (£bn)



Debt maturity profile – 31 December 2024 ⁽¹⁾ (£bn)



Debt Portfolio Highlights - including share of investments and joint ventures – as at 31 December 2024 ⁽¹⁾

89.4%	Secured debt as % of total debt
6.4 Years	Weighted average maturity
6.0%	Weighted average cost of debt
92.5%	Fixed & capped debt

Bond Covenants ⁽²⁾

53.7%	Total LTV Ratio
41.1%	Priority LTV Ratio
1.51x	Unencumbered Investment Property Ratio
1.24x	Fixed Charge Coverage Ratio



**ENVIRONMENTAL,
SOCIAL &
GOVERNANCE (ESG)**

**AMBITION
INTO ACTION**

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) CASE STUDIES



NATURE POSITIVE

Creating a place for nature and people at Eden Dock



CLIMATE ACTION

Providing training to our supply chain to help achieve shared goals



DRIVING CIRCULARITY

Donating and recycling old tech in partnership with Tech Takeback



SOCIAL IMPACT

Empowering local graduates with training and employment support





APPENDIX

FINANCIAL POLICY FRAMEWORK

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



1	Leverage Policy	<ul style="list-style-type: none">• Target LTV at or below 50%
2	Liquidity	<ul style="list-style-type: none">• Maintain sufficient short-term liquidity through cash retention and revolving credit facilities• Best-in-class shareholders with long term outlook
3	Funding Mix	<ul style="list-style-type: none">• Target LTV at or below 50%
4	Maturity Profile	<ul style="list-style-type: none">• Proactively address approaching maturities• Extend and stagger maturity profile to reduce refinancing risk
5	Interest and FX Risk Hedging	<ul style="list-style-type: none">• Ensure a majority of borrowing is fixed or capped to reduce exposure to rising interest rates• Foreign currency debt fully hedged
6	Dividend Policy	<ul style="list-style-type: none">• Remain focused on value creation through cash generation and developments• Dividend policy in line with UK REIT regulations

SUMMARY FINANCIAL STATEMENTS



Balance Sheet

£m	2024	2023
Investment properties	6,291.3	6,837.1
Right of use asset	1.3	1.4
Plant and equipment	6.9	8.1
Investments in joint ventures	99.0	101.3
Other investments	10.8	17.8
Derivative financial instruments	25.8	8.9
Non current receivables	85.8	42.9
Total non current assets	6,520.9	7,017.5
Trading properties held for sale	54.8	58.4
Derivative financial instruments	-	19.1
Trade and other receivables	125.6	146.2
Cash and cash equivalents	245.3	840.3
Total current assets	425.7	1,064.0
Assets held for sale	495.6	-
	921.3	1,064.0
Total assets	7,442.2	8,081.5
Current portion of long term borrowings	(562.9)	(1,053.9)
Current tax liabilities	(10.5)	(10.5)
Trade and other payables	(311.1)	(399.3)
Derivative financial instruments	(0.5)	-
Total current liabilities	(885.0)	(1,463.7)
Liabilities associated with assets held for sale	(319.7)	-
	(1,204.7)	(1,463.7)
Borrowings	(3,229.4)	(3,395.8)
Derivative financial instruments	(76.0)	(135.3)
Lease liabilities	(63.7)	(63.6)
Deferred tax liabilities	(12.7)	(15.1)
Provisions	(1.4)	(1.6)
Total non current liabilities	(3,383.2)	(3,611.4)
Total liabilities	(4,587.9)	(5,075.1)
Net assets	2,854.3	3,006.4
Total equity	2,854.3	3,006.4

Income Statement

£m	2024	2023
Revenue	499.2	491.9
Cost of sales	(210.1)	(179.1)
Underlying gross profit	289.1	312.8
Other income	1.1	8.9
Share of profits of joint ventures and associates	1.9	1.4
Administrative expenses	(60.6)	(61.8)
Underlying operating profit	231.5	261.3
Net financing costs		
– financing income	15.5	8.5
– financing charges	(235.0)	(242.2)
Underlying profit before tax	12.0	27.6
Capital and other revenue	27.5	297.1
Capital and other cost of sales	2.6	(2.6)
Loss on disposal	(2.5)	-
Share of joint ventures and associates after tax – capital	(23.8)	(25.7)
Revaluation of other investments	(7.0)	(14.3)
Change in fair value of property assets	(236.4)	(1,109.5)
Change in fair value of derivative financial instruments	71.9	(17.9)
Other financing costs	(4.6)	(44.0)
Loss before tax	(160.3)	(889.3)
Tax credit/(charge)	1.4	(22.7)
Net loss	(158.9)	(912.0)

BOND COVENANT WORKINGS



Total and Priority LTV Ratio	
£m	
Current borrowings	562.9
Long term borrowings ⁽¹⁾	3,539.5
Less cash ⁽¹⁾	(263.5)
Consolidated Indebtedness	3,838.9
Less green bond	(895.8)
Consolidated Priority Indebtedness	2,943.1
Consolidated total assets ⁽²⁾	7,416.4
Less cash ⁽¹⁾	(263.5)
Total Assets	7,152.9
Total LTV Ratio	53.7%
Priority LTV Ratio	41.1%

Fixed Charge Coverage Ratio	
£m	
Adjusted EBITDA ⁽³⁾	294.8
Adjusted interest	237.9
FCCR	1.24x

Unencumbered Property Ratio (excl Land)	
£m	
Unencumbered investment property assets	1,348.3
Green bond	(895.8)
Unencumbered Test (excl Land)	1.51x

Unencumbered Investment Property Assets	
£m	
Retail Malls ⁽⁴⁾	900.3
10 Cabot Square	210.3
15 Westferry Circus	66.0
7 Westferry Circus	80.6
Other ⁽⁵⁾	91.1
Unencumbered Pool	1,348.3

(1) Consists of balance sheet line item value plus value included as held for sale

(2) Consolidated total assets consists of total assets as they appear in the financial statements excluding movement in mark-to-market valuation of financial assets

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

(4) Includes Retail Malls where the Retail financing is secured but undrawn at 31 December 2024

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

A GROWING LIFE SCIENCES COMMUNITY

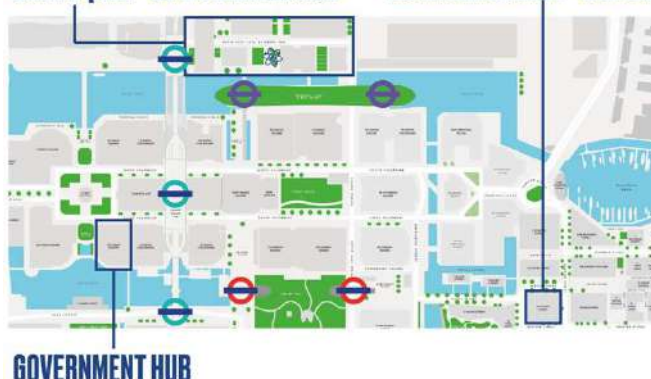
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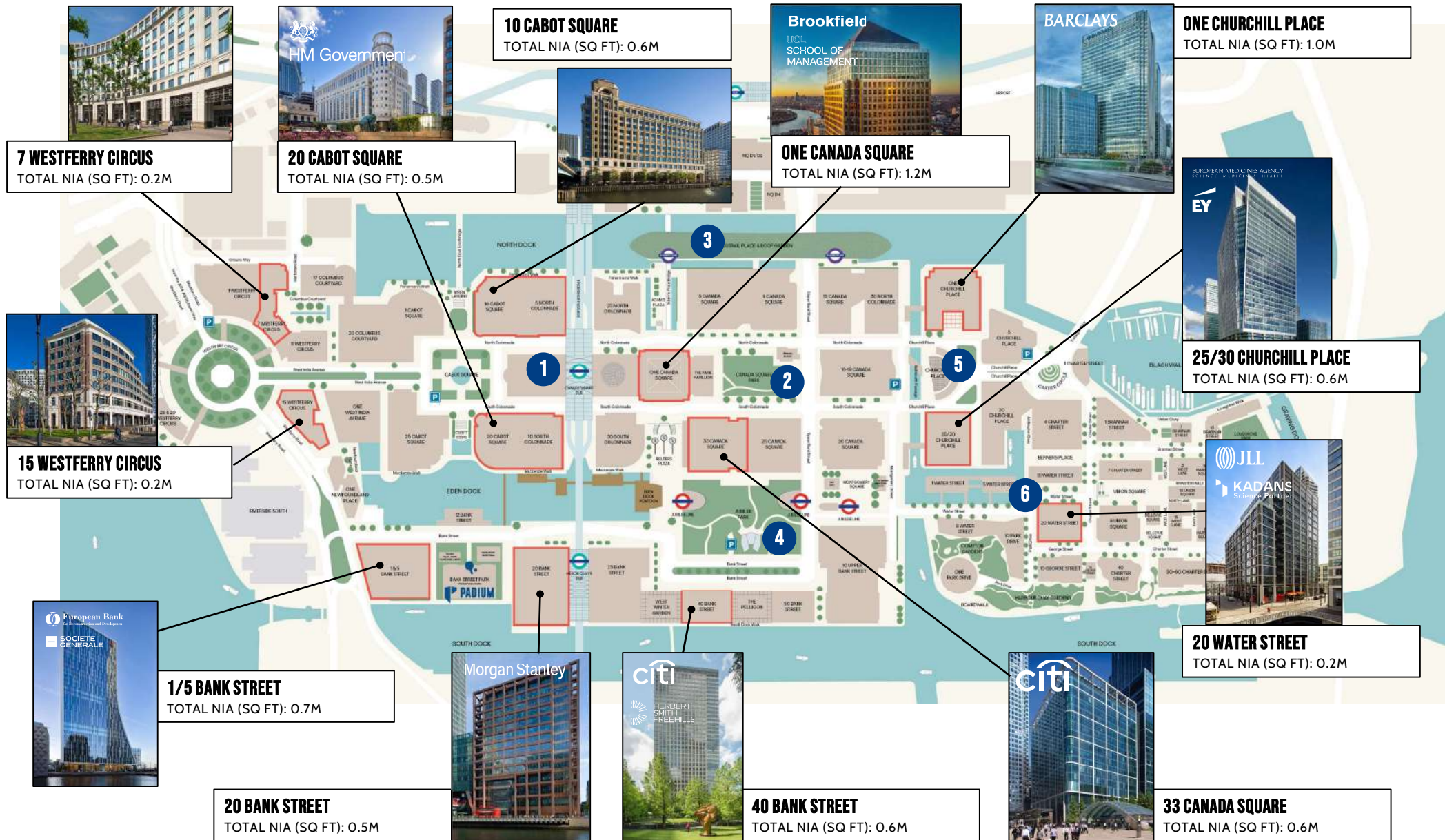
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CANARY WHARF – OFFICES AND RETAIL MALLS





- 1 ROE
- 2 AMAZON FRESH
- 3 HAWSKMOOR
- 4 MALLOW
- 5 DISHOOM
- 6 PATTY & BUN
- 7 QUBE
- 8 FEELS LIKE JUNE
- 9 BROADWICK STUDIO
- 10 EMILIA'S PASTA
- 11 WAYNE SALON
- 12 AWE NAILS
- 13 THE FLOWER CLUB
- 14 IN2SPORTS
- 15 MORRISONS DAILY



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