



CANARY WHARF
GROUP
INVESTMENT HOLDINGS PLC

2025 HALF YEAR RESULTS INVESTOR PRESENTATION

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All information is as of 30 June 2025 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



Andrew King

Director of Investment

- 15+ 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



Ian Benham

Director & Group Financial Controller

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



CONTENTS

1 –	Group Overview	5
2 –	2025 Progress	7
3 –	Property Market & Valuations	10
4 –	Operating & Financial Performance	16
5 –	Appendix	21





GROUP OVERVIEW

THE FOUNDATIONS THAT UNDERPIN OUR BUSINESS

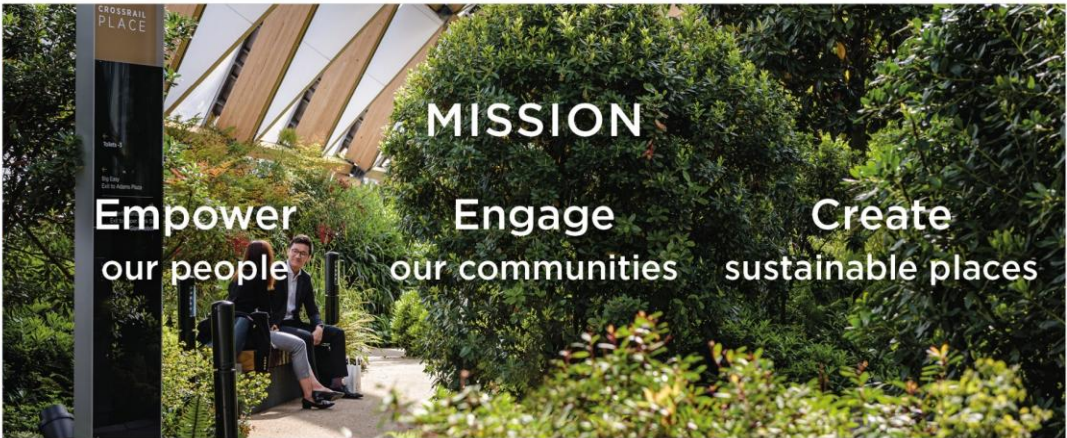


Canary Wharf Group Investment Holdings plc (CWGIH) is the developer of one of the largest urban regeneration projects in Europe. The group develops, manages and owns interests in 7.9 million sq ft of office space, 1.3 million sq ft of retail & leisure space, 1,100+ apartments complete and an additional 270+ residential units under construction. With a strong focus on sustainability and community engagement initiatives, 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 companies and funds respectively.

PURPOSE

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



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





2025 PROGRESS

BUSINESS HIGHLIGHTS



Eden Dock – The Big Lunch with HM The Queen



20 Water Street – New Zopa Bank Letting



Retail Malls – New Financing



OUR ENVIRONMENT

The Big Lunch with HM The Queen at Eden Dock
Community event organised by the Eden Project

One Planet Sovereign Wealth Funds Network
Greening Real Estate Forum hosted at Canary Wharf

Record Breaking Footfall
Over 37m visitors to Canary Wharf in HY25 (+4% vs HY24)

Eden Dock Bridge Opened May 2025
Final phase of the Eden Dock project

Union Square Opened
Providing a green thoroughfare to residential areas around Harbord Square



OUR CUSTOMERS

Offices

Strongest leasing demand in the past 10 years
Over 450,000 sq ft announced YTD

- HSBC new 15-year 210,000 sq ft lease at 40 Bank St
- BBVA expansion at One Canada Square - Additional floor bringing total space to 60,000 sq ft and extending to 2035
- Zopa Bank relocating UK HQ to Canary Wharf occupying 45,000 sq ft at 20 Water Street
- SmartestEnergy growing European HQ at 7 Westferry Circus to c.20,000 sq ft

Retail & Leisure

39 Lettings/Renewals Exchanged YTD
New openings in the period include Din Tai Fung, Lina Stores, Chicken Shop, Diptyque, Office, Accessorize and Laderach

Vertus Edit Launched
378 unit aparthotel opened in February and March at 3 & 15 West Lane



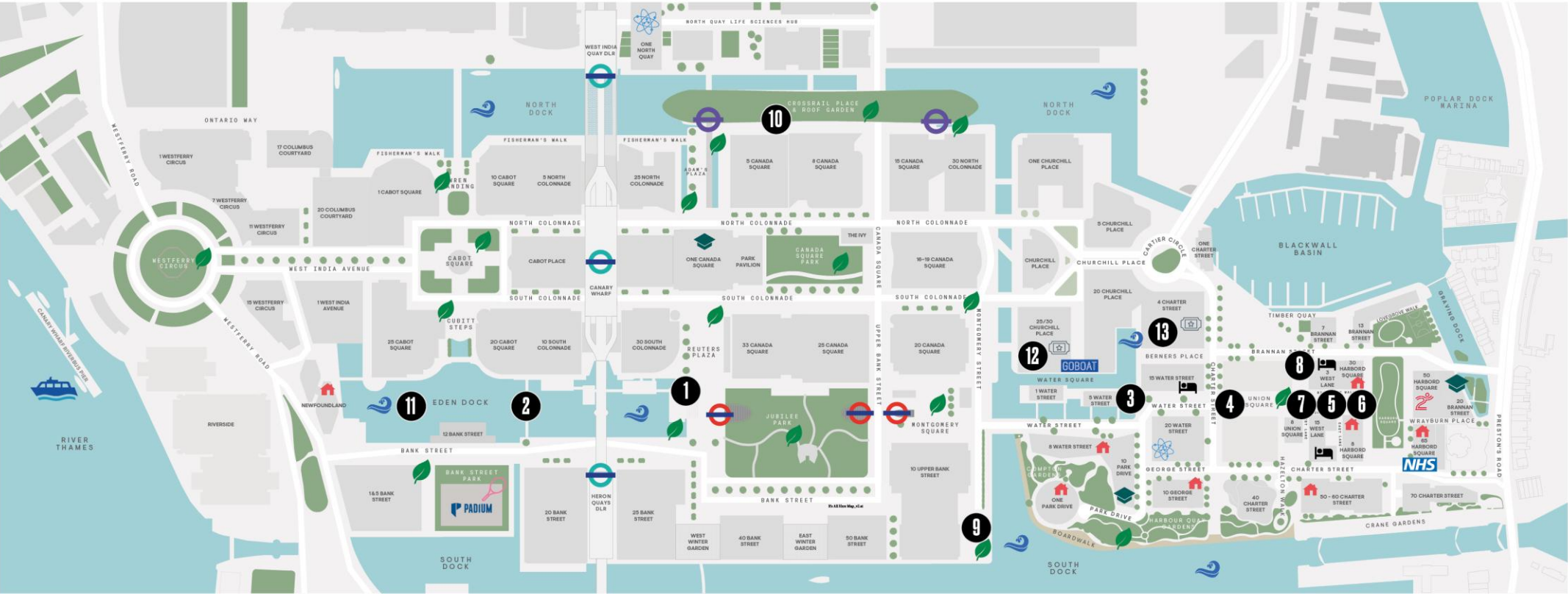
OUR BALANCE SHEET

Valuations Recovering
Office valuations increased 0.4% in H1

2025 Bonds Repayment
First tranche (£360m) of retail financing drawn and used to repay 2025 bonds at their April maturity

8 Harbord Square Loan Extension
18-month loan extension agreed (£28m) to January 2027

CANARY WHARF HIGHLIGHTS



- Estate Greening
- Elizabeth line
- Jubilee line
- DLR
- Residential Areas
- Padel
- Life Sciences Hub
- Hotels & Aparthotels
- Nurseries, Schools & Universities
- Sports Centre & Gym
- Water Activation
- NHS Health Centre



PROPERTY MARKET & VALUATIONS

CENTRAL LONDON OFFICES – OCCUPIER MARKET

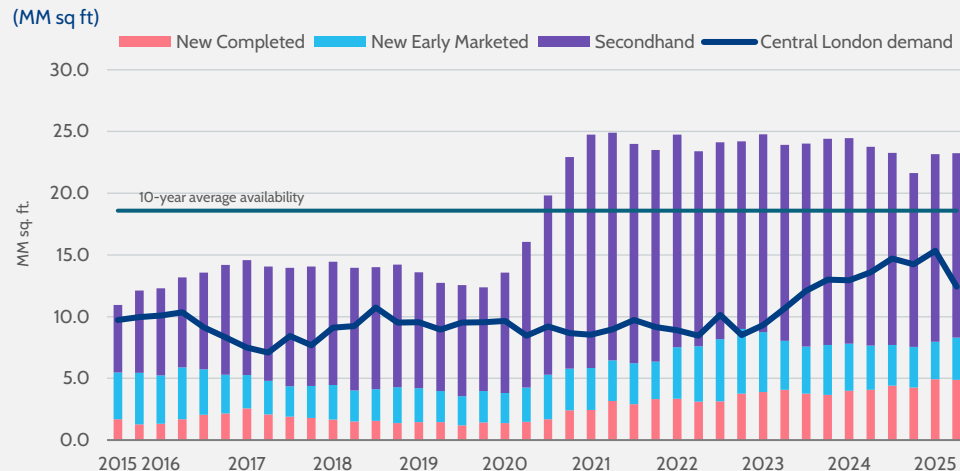
COMPETITION FOR HIGH QUALITY STOCK WITH LIMITED PIPELINE



HIGHLIGHTS

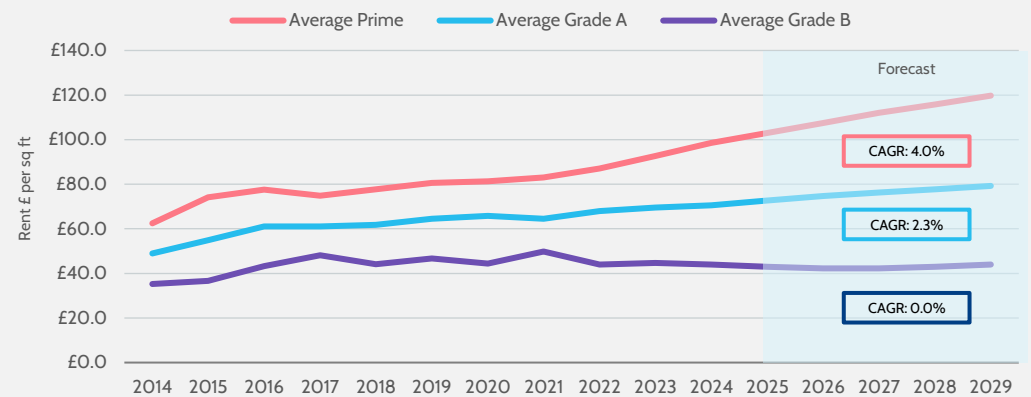
- Take-up continues to trend above the long-term average with Q2 up 3% year-on-year
- Occupier focus on best-in-class space with 44% of take up being new and 72% of under offers Grade A
- Limited development pipeline persists with potential undersupply of 5.1 million sq ft by 2028
- Current supply/demand dynamic ideal combination for significant near to medium term prime rental growth

Central London Availability and Active Demand

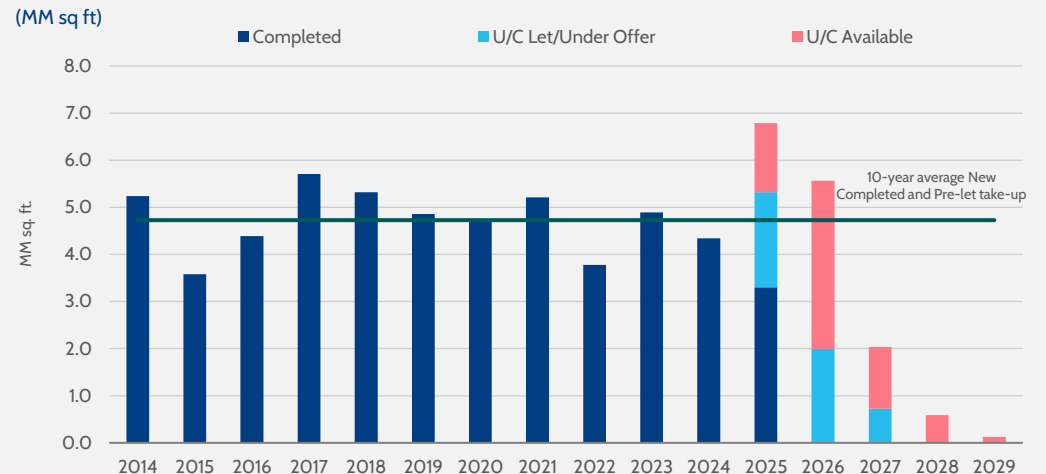


Prime Rents Continue to Rise at Higher-Than-Expected Levels

City Average Rent Forecasts (Q2 2025) (£ per sq ft)



Central London Development Pipeline



CENTRAL LONDON OFFICES – INVESTMENT MARKET

IMPROVED SENTIMENT FOLLOWING SUBDUED 2024

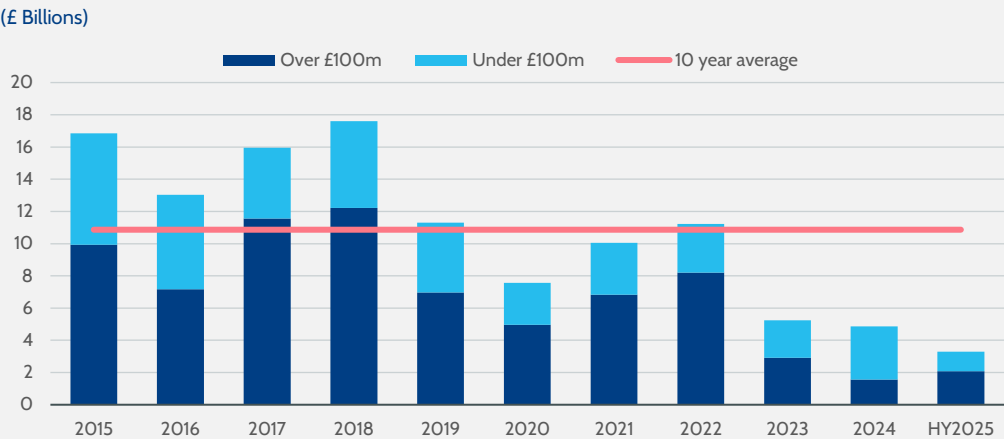


HIGHLIGHTS

- HY25 transaction volume of £3.3bn is 70% up on 2024 and the best year since 2022 with the average lot size increasing from £32m to £64m
- Increased activity led by demand for core plus assets in core locations driven by current and anticipated rental growth
- Sticky inflation and macroeconomic pressures have slowed interest rate reductions and increased gilt pricing

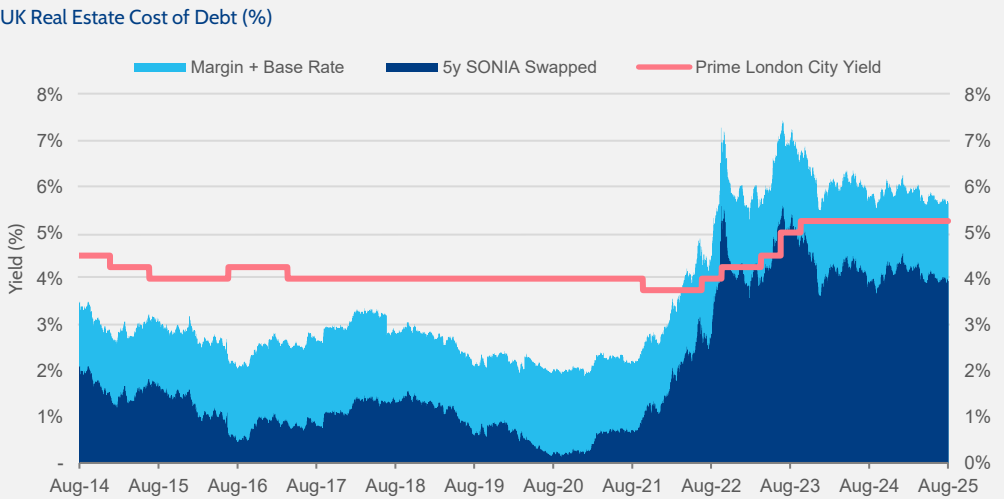


Central London Capital Transactions



Source: CBRE Research

UK Cost of Debt



Source: Savills Research

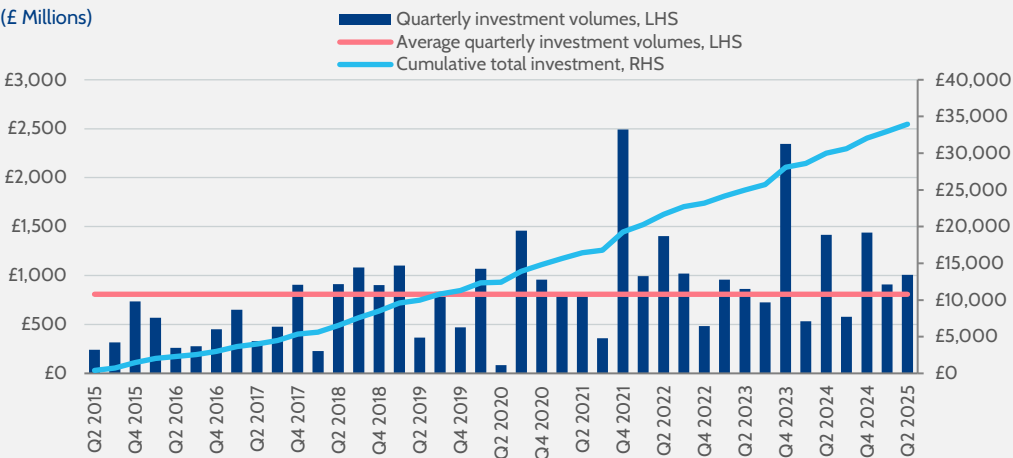
UK BUILD-TO-RENT – INVESTMENT MARKET STRONG DESPITE OPERATIONAL HEADWINDS



HIGHLIGHTS

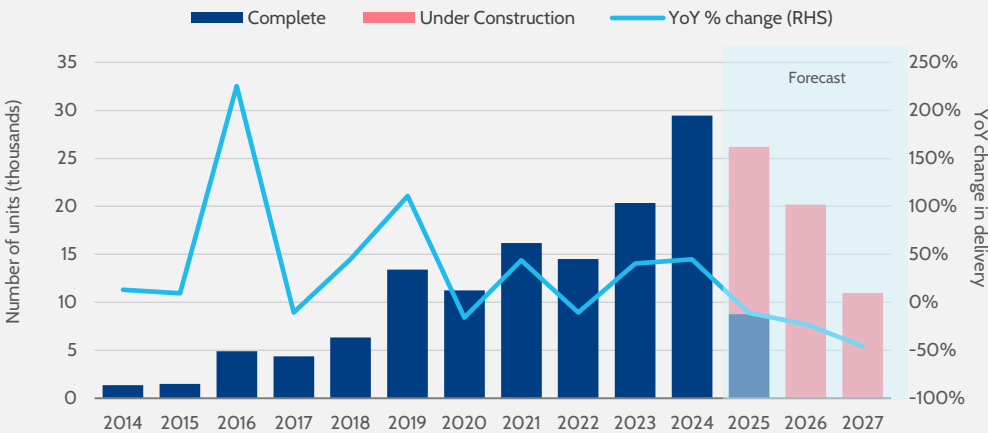
- Rents have reduced across London led by higher price points due to affordability and new supply in certain sub-markets
- Future supply constrained by planning regulations, build costs and Renters' Rights Bill
- Investment market continues to grow led by Single Family transactions

BTR Investment Volumes Above 10-Year Average



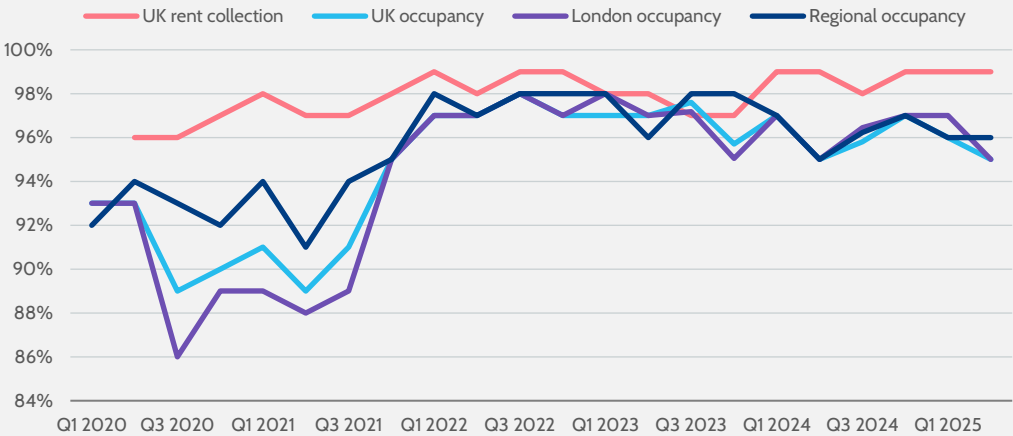
Source: CBRE Research

Number of BTR Units by Completion Year



Source: Knight Frank Research

Occupancy Remains Strong with Excellent Collection Rates



Source: CBRE Research

RETAIL – RESILIENT OCCUPIER MARKET COUPLED WITH IMPROVED INVESTMENT MARKET SENTIMENT

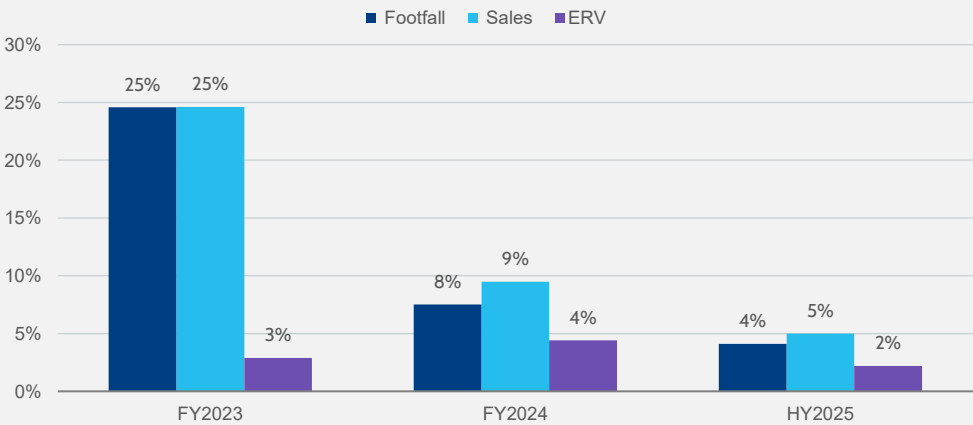


HIGHLIGHTS

- Retail sector continues to perform well despite challenges from cost of living and National Insurance increases
- Footfall and sales continue to grow at Canary Wharf contributing to increase in ERVs
- Increased investment appetite focussed on top locations and malls supporting reported yields
- Ranked UK's number one shopping destination by Green Street

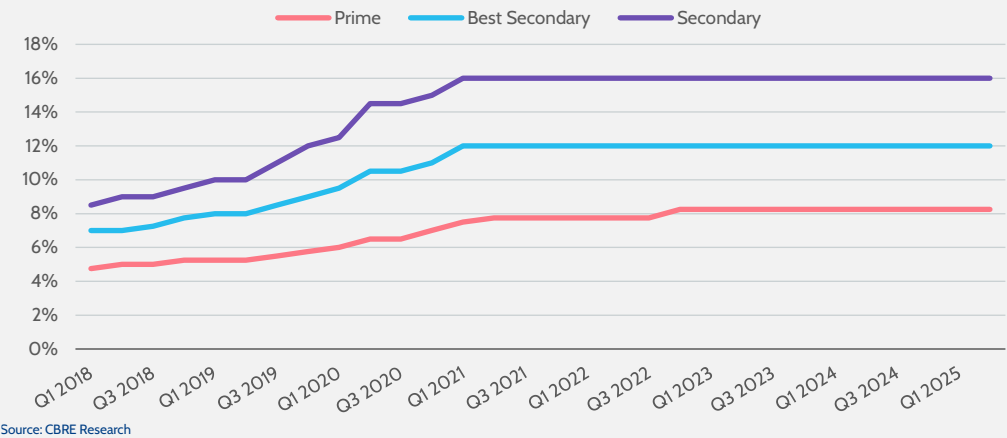
Canary Wharf Footfall, Retailer Sales Data and Malls ERV

Year on Year Growth (%)



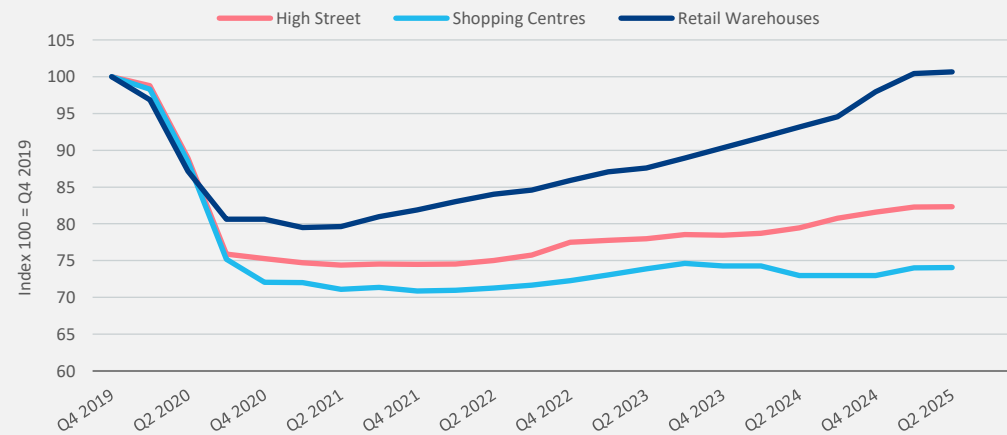
Source: Canary Wharf Group (Unaudited)

UK Shopping Centre Benchmark Yields



Source: CBRE Research

UK Retail Average Prime Rent Index



Source: CBRE Research

VALUATION MOVEMENTS & DRIVERS



HIGHLIGHTS

Office:

- Driven by improvement in leasing activity and wider market conditions

Residential (BTR):

- Small decrease impacted by operational costs. Yield expansion due to Rent Free on Vertus Edit properties

Developments and Trading Properties:

- £8m disposals on 8 Harbord Square



	31 Dec 2024					30 Jun 2025	31 Dec 2024	30 June 2025
	Market Value	Capital Spend	Disposals	Movement in Tenant Incentives & Negotiation Costs	Fair Value Change	Market Value	Weighted Average Yield ⁽¹⁾	Weighted Average Yield ⁽¹⁾
Office	£4,248m	£9m	-	-	£10m	£4,267m	6.3%	6.3%
Retail	£1,181m	£4m	-	£(1)m	£(1)m	£1,183m	5.5%	5.5%
Residential (BTR)	£208m	£3m	-	£7m	£(7)m	£211m	6.1%	8.6%
Held for Sale	£470m	-	£(470)m	-	-	-	-	-
Developments	£592m	£17m	-	£8m	£(20)m	£597m	-	-
Trading properties	£55m	-	£(8)m	-	-	£47m	-	-
Total	£6,754m	£33m	£(478)m	£14m	£(18)m	£6,305m		

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	12
Total NIA (m sq ft)	6.9
Fair Value	£4,267m
Occupancy ⁽¹⁾	89.2%
Rental Income	£110.4m
WAULT to expiry ⁽¹⁾	9.9 years

82% of NIA / 70% of Rental Income

RETAIL, LEISURE & HOSPITALITY



Number of Properties	19
Total NIA (m sq ft)	1.2
Fair Value	£1,183m
Occupancy	96.0%
Rental Income	£37.0m
WAULT to expiry	9.2 years

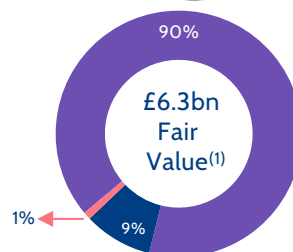
14% of NIA / 24% of Rental Income

BUILD TO RENT



Number of Properties	5
Total NIA (m sq ft)	0.3
Fair Value	£211m
Occupancy	97.1%
Rental Income	£9.2m
Number of Apartments	697

4% of NIA / 6% of Rental Income



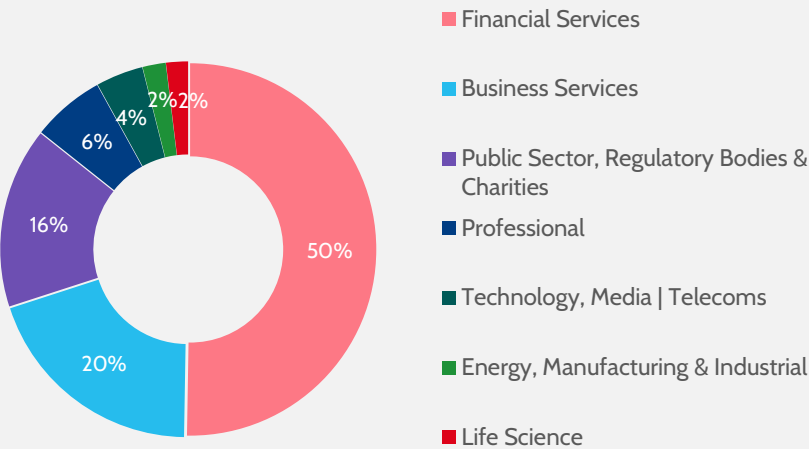
Completed Properties Land Trading Properties

1. Excludes 10 Cabot Sq and 15 Westferry Circus as not actively being relet

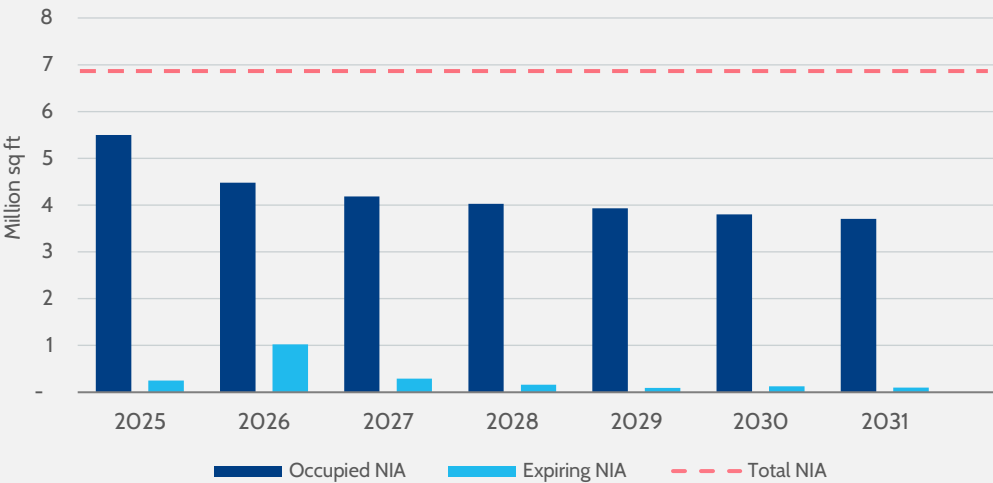
LONG LEASE TENURE WITH AN INCREASINGLY DIVERSIFIED CUSTOMER BASE



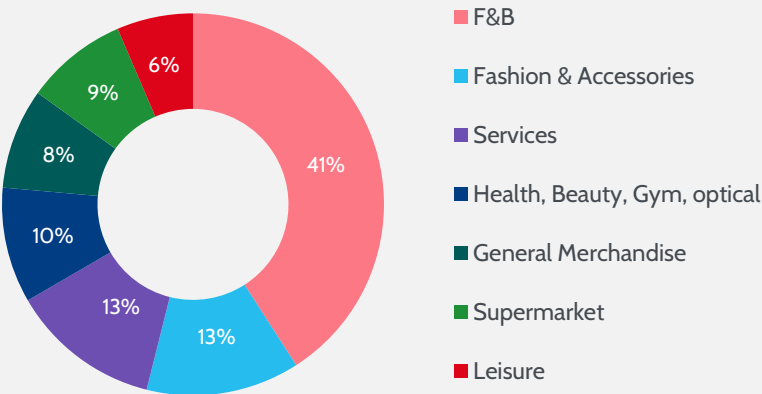
Office Split by Tenant Sector ⁽¹⁾



Office Lease Expiry ⁽²⁾



Retail Split by Tenant Category ⁽³⁾

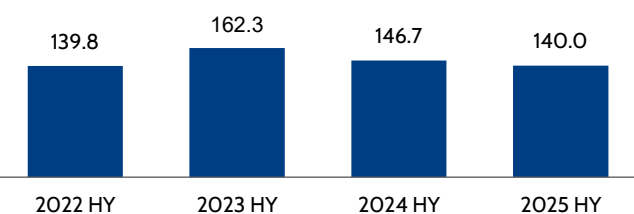


1. Data as at 19 August 2025. Includes joint ventures and investments
2. Data as at 19 August 2025. Calculated to the earlier of lease expiry or the next break option
3. Data as at 30 June 2025. Includes joint ventures and investments

KEY FINANCIAL HIGHLIGHTS

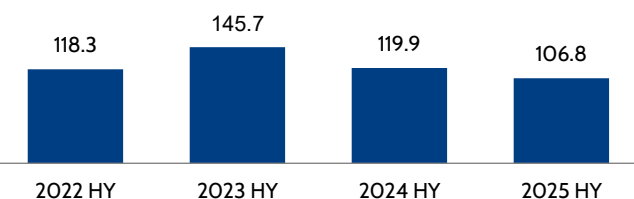
Underlying Gross Profit

(£m)



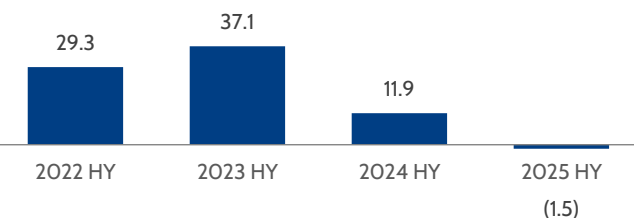
Underlying Operating Profit

(£m)



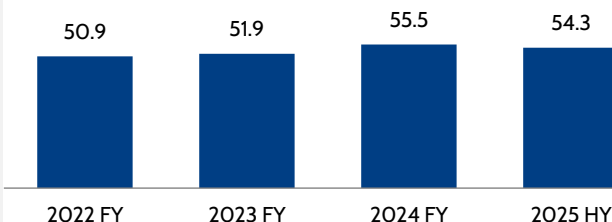
Underlying (Loss)/Profit Before Tax

(£m)



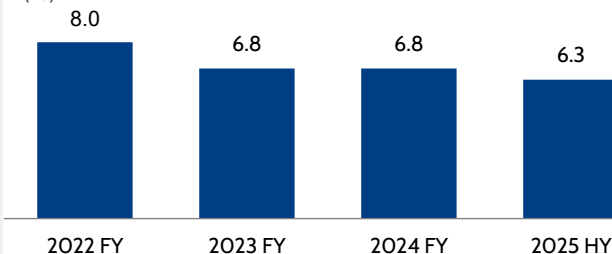
Look through LTV ⁽¹⁾

(%)



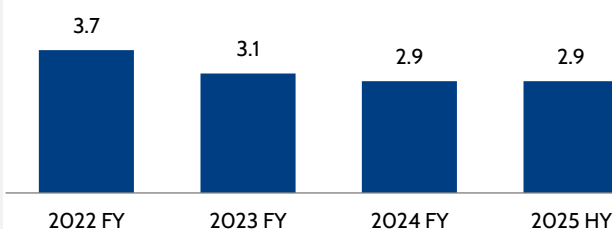
GAV ⁽²⁾

(£b)



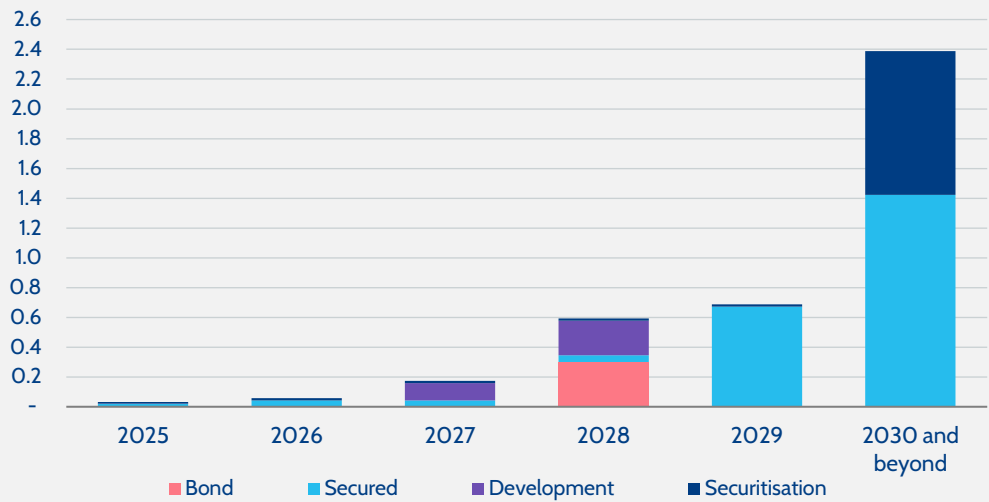
Adjusted NAV ⁽³⁾

(£b)





Debt Maturity Profile (£bn)



Debt Portfolio Highlights - including share of investments and joint ventures ⁽¹⁾

89.3%	Secured debt as % of total debt
6.1 Years	Weighted average maturity
5.8%	Weighted average cost of debt
92.3%	Fixed & capped debt

Bond Covenants ⁽²⁾

51.9%	Total LTV Ratio
43.7%	Priority LTV Ratio
1.06x	Unencumbered Investment Property Ratio
1.22x	Fixed Charge Coverage Ratio

Data as at 30 June 2025 unless otherwise stated
(1) Including share of investments and joint ventures; proforma for refinancing of 2026 green bonds
(2) Bond covenant calculation workings detailed in Appendix



APPENDIX

FINANCIAL POLICY FRAMEWORK



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

1 Leverage Policy

- Target LTV at or below 50%

2 Liquidity

- Maintain sufficient short-term liquidity through cash retention and revolving credit facilities
- Best-in-class shareholders with long term outlook

3 Funding Mix

- Target LTV at or below 50%

4 Maturity Profile

- Proactively address approaching maturities
- Extend and stagger maturity profile to reduce refinancing risk

5 Interest and FX Risk Hedging

- Ensure a majority of borrowing is fixed or capped to reduce exposure to rising interest rates
- Foreign currency debt fully hedged

6 Dividend Policy

- Remain focused on value creation through cash generation and developments
- Dividend policy in line with UK REIT regulations

SUMMARY FINANCIAL STATEMENTS



Balance Sheet

£m	30 June 2025	31 December 2024
Investment properties	6,319.6	6,291.3
Right of use asset	1.3	1.3
Plant and equipment	8.1	6.9
Investments in joint ventures	114.6	99.0
Other investments	19.1	10.8
Derivative financial instruments	15.5	25.8
Non current receivables	93.8	85.8
Total non current assets	6,572.0	6,520.9
Trading properties held for sale	47.0	54.8
Derivative financial instruments	3.2	-
Trade and other receivables	124.6	125.6
Cash and cash equivalents	261.2	245.3
Total current assets	436.0	425.7
Assets held for sale	-	495.6
	436.0	921.3
Total assets	7,008.0	7,442.2
Current portion of long term borrowings	(351.8)	(562.9)
Current tax liabilities	(9.8)	(10.5)
Trade and other payables	(271.8)	(311.1)
Derivative financial instruments	-	(0.5)
Total current liabilities	(633.4)	(885.0)
Liabilities associated with assets held for sale	-	(319.7)
	(633.4)	(1,204.7)
Borrowings	(3,403.4)	(3,229.4)
Derivative financial instruments	(79.6)	(76.0)
Lease liabilities	(63.7)	(63.7)
Deferred tax liabilities	(13.3)	(12.7)
Provisions	(1.2)	(1.4)
Total non current liabilities	(3,561.2)	(3,383.2)
Total liabilities	(4,194.6)	(4,587.9)
Net assets	2,813.4	2,854.3
Total equity	2,813.4	2,854.3

Income Statement

£m	30 June 2025	30 June 2024
Revenue	246.7	247.7
Cost of sales	(106.7)	(101.1)
Underlying gross profit	140.0	146.7
Other income	0.1	0.4
Share of (loss)/profit of joint ventures	(1.5)	1.6
Administrative expenses	(31.8)	(28.8)
Underlying operating profit	106.8	119.9
Net financing costs		
– financing income	7.1	8.9
– financing charges	(115.4)	(116.9)
Underlying (loss)/profit before tax	(1.5)	11.9
Capital and other revenue	-	27.5
Capital and other cost of sales	-	(2.9)
Share of loss of joint ventures after tax – capital	(1.2)	(10.7)
Revaluation of other investments	(1.4)	(5.8)
Change in fair value of property assets	(18.1)	(194.3)
Change in fair value of derivative financial instruments	(8.6)	65.8
Other financing costs	(2.2)	(2.3)
Loss before tax	(33.0)	(110.8)
Tax credit/(charge)	0.4	(0.9)
Net loss	(32.6)	(111.7)

BOND COVENANT WORKINGS



Total and Priority LTV Ratio	
£m	
Current borrowings	351.8
Long term borrowings ⁽¹⁾	3,403.4
Less cash ⁽¹⁾	(261.2)
Consolidated Indebtedness	3,494.0
Less green bonds	(555.3)
Consolidated Priority Indebtedness	2,938.7
Consolidated total assets ⁽²⁾	6,989.3
Less cash ⁽¹⁾	(261.2)
Total Assets	6,728.1
Total LTV Ratio	51.9%
Priority LTV Ratio	43.7%

Fixed Charge Coverage Ratio	
£m	
Adjusted EBITDA ⁽³⁾	286.1
Adjusted interest	234.0
FCCR	1.22x

Unencumbered Property Ratio (excl Land)	
£m	
Unencumbered investment property assets	586.7
Green bond	(555.3)
Unencumbered Test (excl Land)	1.06x

Unencumbered Investment Property Assets	
£m	
Retail Malls ⁽⁴⁾	203.6
10 Cabot Square	203.0
15 Westferry Circus	64.9
7 Westferry Circus	80.7
Other ⁽⁵⁾	34.5
Unencumbered Pool	586.7

(1) Consists of balance sheet line item value

(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 30 June 2025

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

A GROWING LIFE SCIENCES COMMUNITY

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



40+ HEALTH & LIFE SCIENCE ORGANISATIONS ALREADY AT CANARY WHARF



NORTH QUAY - LIFE SCIENCES HUB 20 WATER STREET - WET LAB



GOVERNMENT HUB

ONE NORTH QUAY

823,000 sq ft purpose-built laboratory building. Target delivery Q1 2028

THE LARGEST PURPOSE-BUILT COMMERCIAL LAB IN EUROPE

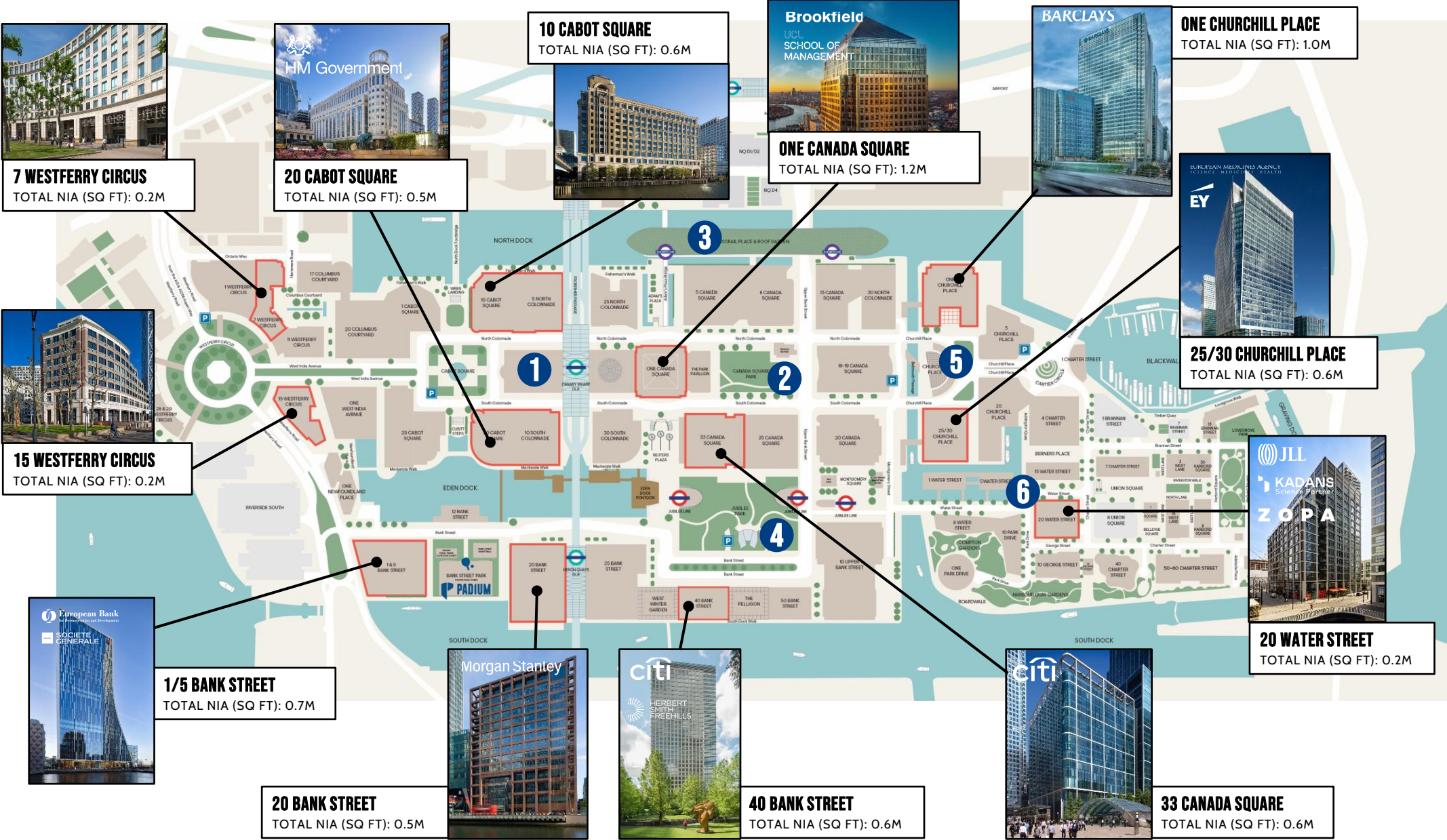
KADANS SCIENCE PARTNER

Joint Venture Partner at One North Quay
Operator of Life Sciences Incubator at 20 Water Street

TECH, REGULATION, FINANCE

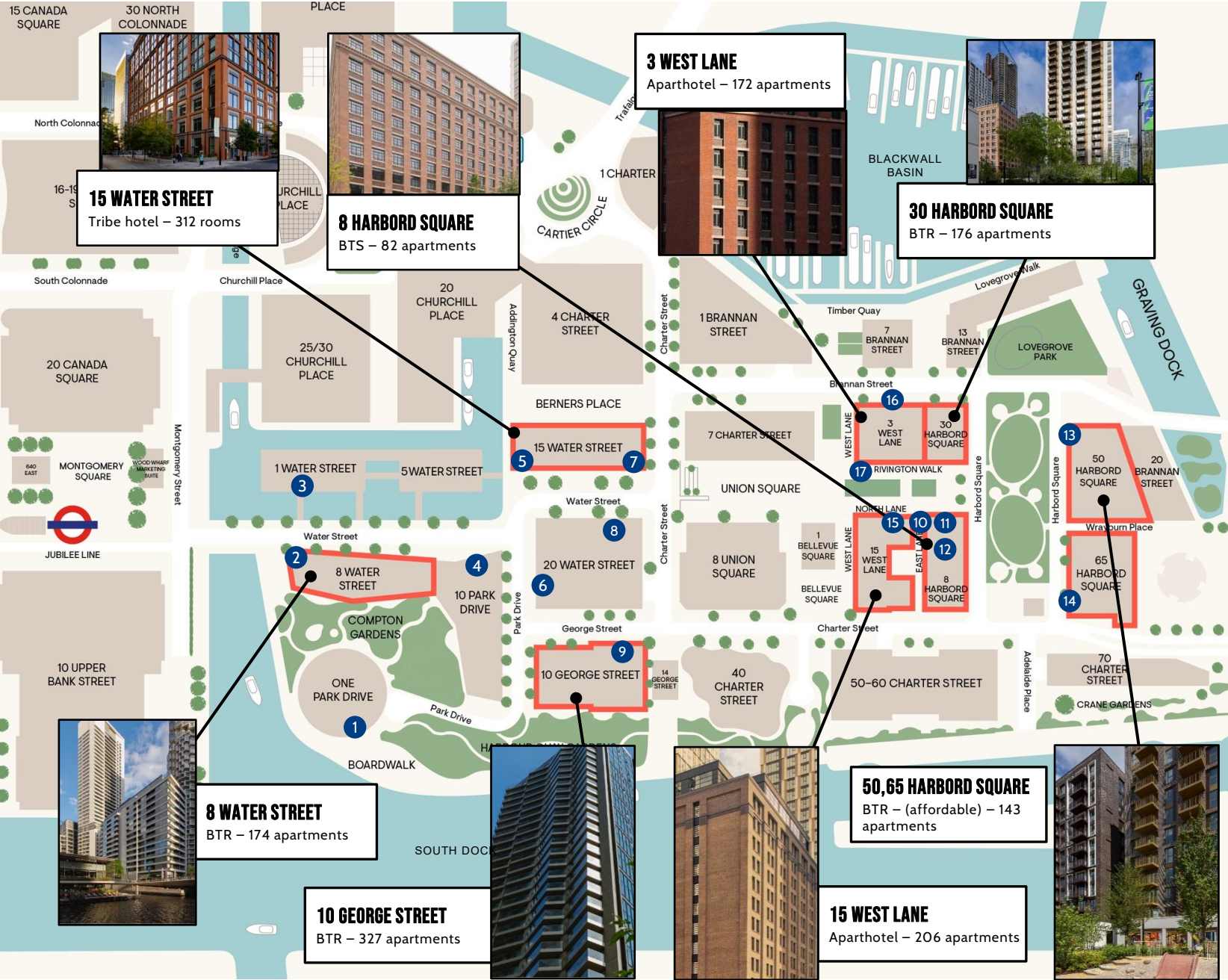
An interdisciplinary and extraordinary environment

CANARY WHARF – OFFICES AND RETAIL MALLS



- 1** CABOT PLACE
- 2** CANADA PLACE
- 3** CROSSRAIL PLACE
- 4** JUBILEE PLACE
- 5** CHURCHILL PLACE
- 6** WOOD WHARF

WOOD WHARF – RESIDENTIAL AND HOSPITALITY





CANARY WHARF
GROUP
INVESTMENT HOLDINGS PLC

