



CANARY WHARF
LONDON

Canary Wharf Group Investment Holdings plc



Investor Presentation

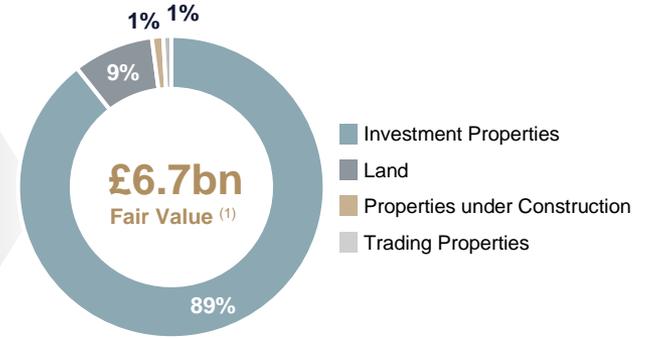
22 November 2024 | Strictly private and confidential

Background

- Canary Wharf Group Investment Holdings plc (“CWG”, or the “Issuer”, or the “Company”) intends to refinance its notes due 2025 (the “2025 Notes”) and its notes due 2026 (the “2026 Notes”) with the proceeds of financing incurred by its subsidiaries, secured over retail assets in its portfolio (the “Retail Financing”) ⁽¹⁾
- The Retail Financing is expected to raise up to £610m,⁽²⁾ to be raised in two tranches, with a tenor of 5 years
- The first tranche is expected to be used to repay the 2025 Notes and the second tranche is expected to be used to repay the 2026 Notes, in each case at their respective maturities
- The notes due 2028 (the “2028 Notes”) will remain outstanding and are expected to be refinanced on or ahead of maturity
- As announced on 22 November 2024, CWG is soliciting the noteholders of the 2026 Notes and the 2028 Notes to amend the terms and conditions of such notes to provide additional debt capacity to incur secured financing for, and to pay transaction fees and expenses in connection with, the refinancing of the 2025 Notes and the 2026 Notes

Business Overview

- CWG is the developer of the largest urban regeneration project in Europe, and the UK's largest single site REIT, with a purpose to bring people together to enhance lives, now and in the future
- The Group manages and owns interests in 7.9 million sq. ft. of office space, 1.2 million sq. ft. of retail & leisure space, 2,300+ apartments complete and an additional 2,000+ residential units under construction on the Canary Wharf estate (the "Estate") (2)
- With a strong focus on sustainability and community engagement initiatives, CWG creates vibrant urban ecosystems that enhance the wellbeing of the people who live and work on the Estate
- CWG is owned by Brookfield Property Partners and Qatar Investment Authority, two of the world's largest commercial real estate companies and funds respectively



Sources: Unaudited Interim Report and Financial Statements of the Company as of and for the six months ended 30 June 2024.
Notes: (1) CWGH properties excluding share of joint ventures and other investments. (2) Including joint ventures and other investments.

Business Overview (Cont.)

- For the six months ended 30 June 2024, CWG generated underlying gross profit of £147m and underlying operating profit of £120m
- Leverage remained adequate with LTV ratio of 53% and Priority LTV ratio of 40%
- GAV of £6.7bn ⁽³⁾ and Adjusted NAV of £3.0bn ⁽⁴⁾

Office	
	
Number of Properties ⁽¹⁾	12
Total NIA (m sq. ft.) ⁽¹⁾	6.9
Fair Value ⁽¹⁾	£4,270m
Occupancy ⁽²⁾	88.5 %
Rental Income ⁽¹⁾	£113.8m
WAULT to expiry	10.6 years
78% of NIA ⁽¹⁾ / 70% of Rental Income ⁽¹⁾	

Retail & Leisure	
	
Number of Properties	19
Total NIA (m sq. ft.)	1.2
Fair Value	£1,161m
Occupancy	95.7%
Rental Income	£34.2m
WAULT to expiry	8.8 years
13% of NIA ⁽¹⁾ / 21% of Rental Income ⁽¹⁾	

Build to rent	
	
Number of Properties ⁽¹⁾	4
Total NIA (m sq. ft.) ⁽¹⁾	0.8
Fair Value ⁽¹⁾	£598m
Occupancy	91.8%
Rental Income ⁽¹⁾	£14.6m
Number of Flats ⁽¹⁾	955
9% of NIA ⁽¹⁾ / 9% of Rental Income ⁽¹⁾	

Retail Financing expected to be secured over certain retail properties

Sources: Unaudited Interim Report and Financial Statements of the Company as of and for the six months ended 30 June 2024.
 Notes: **(1)** CWGIH properties excluding share of joint ventures and other investments **(2)** Excludes 10 Cabot Square and 15 Westferry Circus as not actively being relet **(3)** CWGIH's fair value of properties excluding share of joint ventures and other investments **(4)** Adjusted NAV excludes deferred tax and fair value adjustments on derivatives.

Illustrative Transaction Overview: £610m Retail Financing

Sources & Uses

Sources	£m
Retail Financing	610
Total Sources	610

Uses	£m
Repayment of 2025 Notes	350
Repayment of 2026 Notes (€300m equivalent)	250
Fees and Expenses incurred with the Refinancing	10
Total Uses	610

As Adjusted Capitalisation (as of 30 June 2024)⁽⁸⁾

£m	Actual		Adjustment		As Adjusted	
	Amount	LTV	Amount	Amount	Amount	LTV
Cash and Cash Equivalents ⁽¹⁾	(272)			(272)	(272)	
Securitised Debt	1,068				1,068	
Green Bonds ⁽²⁾	904		(600)		304	
Other Secured Loans ⁽³⁾	1,754				1,754	
Retail Financing⁽⁷⁾			610		610	
Construction Loans	306				306	
Interest Payable	30				30	
Consolidated Net Debt	3,789	53%⁽⁴⁾			3,799	53%⁽⁴⁾
Green Bonds ⁽²⁾	(904)		600		(304)	
Priority Net Debt	2,886	40%⁽⁵⁾			3,496	49%⁽⁵⁾
Total Assets⁽⁶⁾		7,163				7,163

Sources: Unaudited Interim Report and Financial Statements of the Company as of and for the six months ended 30 June 2024.

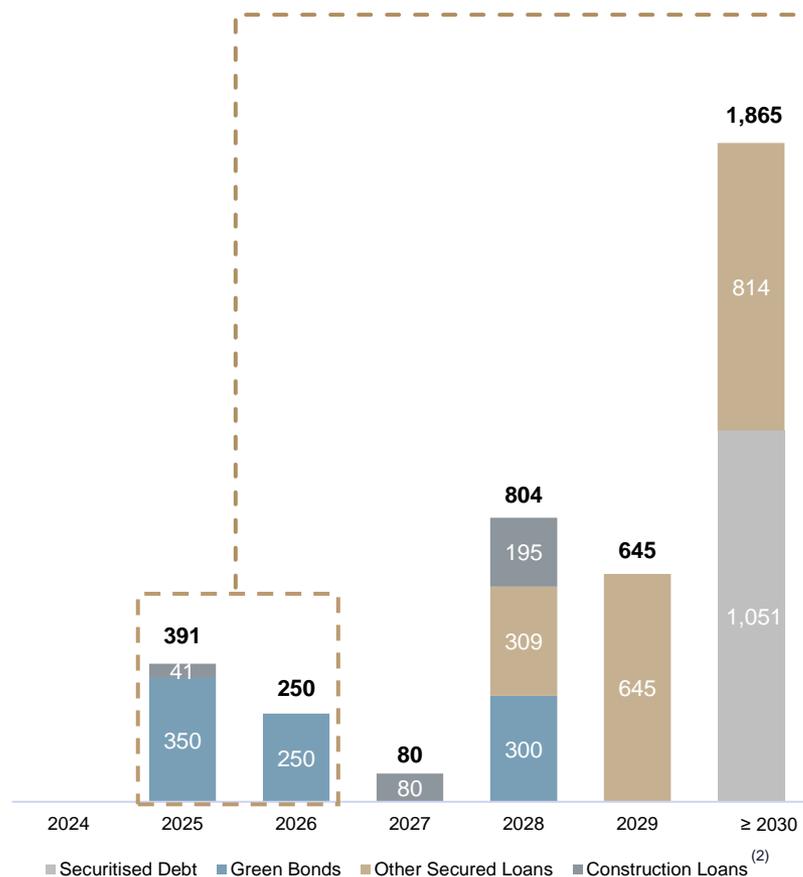
Notes: **(1)** Cash and cash equivalents as of 30 June 2024 of £364m - £92m related to partial repayment of 1-5 Bank Street; includes restricted cash of £206m **(2)** Green Bonds total of £899m and £4m accrued interest **(3)** Including 1-5 Bank Street secured loans partial repayment totalling £92m **(4)** Consolidated Net Debt / Total Assets **(5)** Priority Net Debt / Total Assets **(6)** Total Assets = Consolidated Total Assets (per Company filings as of 30 June 2024, excluding MTM movement) – cash and cash equivalents - £92m related to partial repayment of 1-5 Bank Street **(7)** As of the date of this Presentation, the Retail Financing is not committed and there can be no assurances that the Issuer's subsidiaries will enter into the Retail Financing on the terms described above or at all. The implementation of the Proposed Amendments is not conditional on the commitment, or entry into any definitive documentation with regard to, the Retail Financing. **(8)** Excluding the ssRCF.

Illustrative Capital Structure Maturity Profile: £610m Retail Financing

Capital Structure Maturity Profile Pro-Forma for the Transaction ⁽⁴⁾

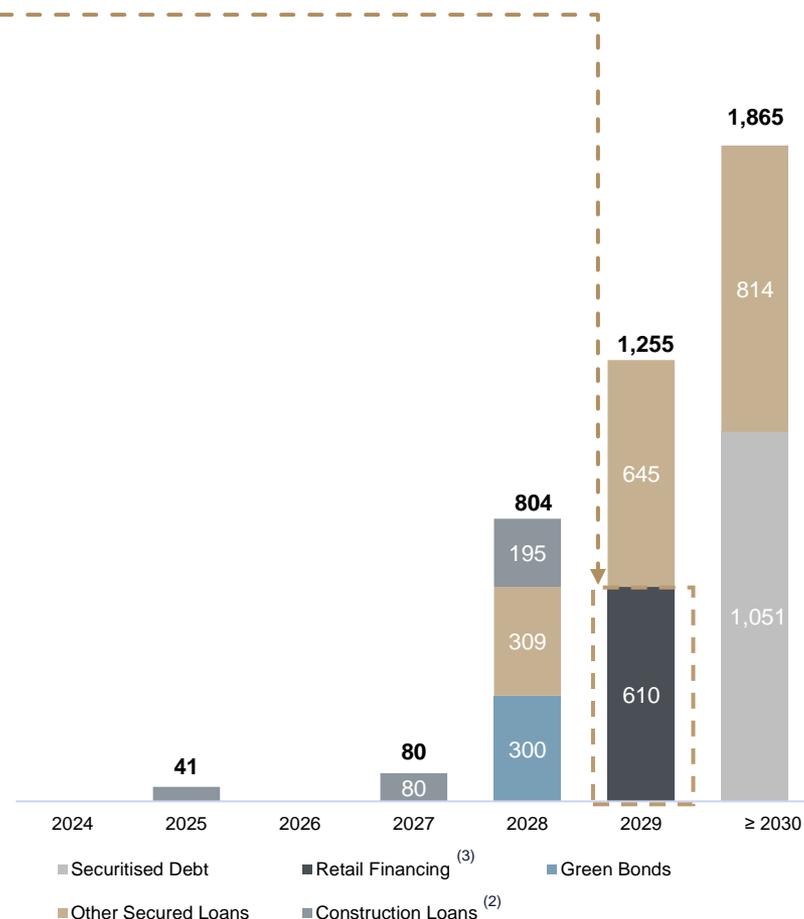
Pre-Refinancing

Debt (£m)



Pro-Forma Transaction ⁽¹⁾

Debt (£m)



Sources: Unaudited Interim Report and Financial Statements of the Company as of and for the six months ended 30 June 2024.

Notes: **(1)** Repayment of the 2025 Notes and the 2026 Notes occur at maturity (and not post consent) **(2)** Construction loans reflected at full committed amounts; 3 and 15 West Lane with maturity in April 2027 given presence of a 1-year extension option at CWG's discretion **(3)** As of the date of this Presentation, the Retail Financing is not committed and there can be no assurances that the Issuer's subsidiaries will enter into the Retail Financing on the terms described above or at all. The implementation of the Proposed Amendments is not conditional on the commitment, or entry into any definitive documentation with regard to, the Retail Financing. **(4)** Excluding the ssRCF.

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