

2026 HALF YEAR RESULTS INVESTOR PRESENTATION

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

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All information is as of 30 June 2026 unless otherwise indicated.

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Sean Crosby
Chief Financial Officer

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



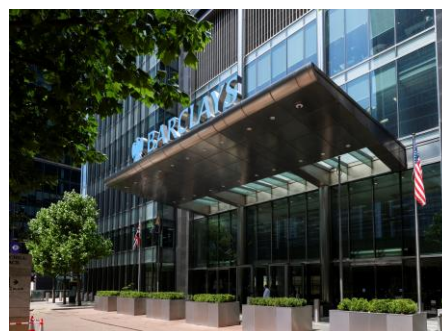
Andrew King
Director of Investment

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



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GROUP OVERVIEW

CANARY WHARF – WHERE AMBITION LIVES



CWG is the developer of the largest urban regeneration project in Europe. CWG develops, manages and currently owns interests in approximately 8 million square feet of mixed-use space and over 1,400 Build to Rent apartments. CWG has created a 24/7 city where people can live, work and thrive and enjoy all the benefits that Canary Wharf provides: 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 and leisure offer includes over 90 bars, cafes and restaurants and more than 320 shops.

CWG is owned by Brookfield Property Partners and Qatar Investment Authority, two of the world's largest commercial real estate investors. Canary Wharf Group Investment Holdings plc (CWGIH) forms part of the wider CWG portfolio. See Appendix for properties owned by CWGIH.

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
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2026 HALF YEAR REVIEW

BUSINESS HIGHLIGHTS



OUR ENVIRONMENT

Continued Increase in Footfall
38.9m in H1 2026

Sea Lanes Canary Wharf

50-metre floating pool providing year-round open-water swimming
opened June 2026

Range of health, wellbeing and community facilities

Locke London Canary Wharf

19-storey waterfront aparthotel opened May 2026

279 mid-century-inspired studios and suites

Rooftop restaurant, ground floor retail and amenity space



OUR CUSTOMERS

Offices

Continuing positive supply demand dynamics for
prime offices delivering rental growth



Heads of Terms agreed for 350,000 sq ft at One Eden

Significant endorsement of Canary Wharf's position as London's premier
business district

Further c.241,000 sq ft completed or under offer

Including 144,000 sq ft of new tenants across diverse sectors

Retail & Leisure

28 Lettings/Renewals Exchanged

New openings in the period include Salad Project, Kitchen Jam,
MoreYoga, Osteria al Molo, Bewliehill and Sushi Dog



OUR BALANCE SHEET

Positive Valuation Movement

Fair value gain on portfolio of £108m

Sale of One Churchill Place

£750m sale to Barclays of global headquarters, reinforcing their
long-term commitment to Canary Wharf

CANARY WHARF HIGHLIGHTS



Eden Dock



Eden Dock Bridge



Wharf Wellness



Union Square



Locke Hotel



Whole Foods



Horace



Kung Fu Mama



Edible Planting



Crate



Sea Lanes



Run the Wharf



Canary Wharf Theatre

- Estate Greening
- Elizabeth line
- Jubilee line
- DLR
- Residential Areas
- Padel

- Science & Innovation
- Hotels & Aparthotels
- Nurseries, Schools & Universities
- Sports Centre & Gym
- Water Activation
- NHS Health Centre



PROPERTY MARKET & VALUATIONS



CENTRAL LONDON OFFICES – OCCUPIER MARKET

REDUCING AVAILABILITY AND LIMITED PIPELINE

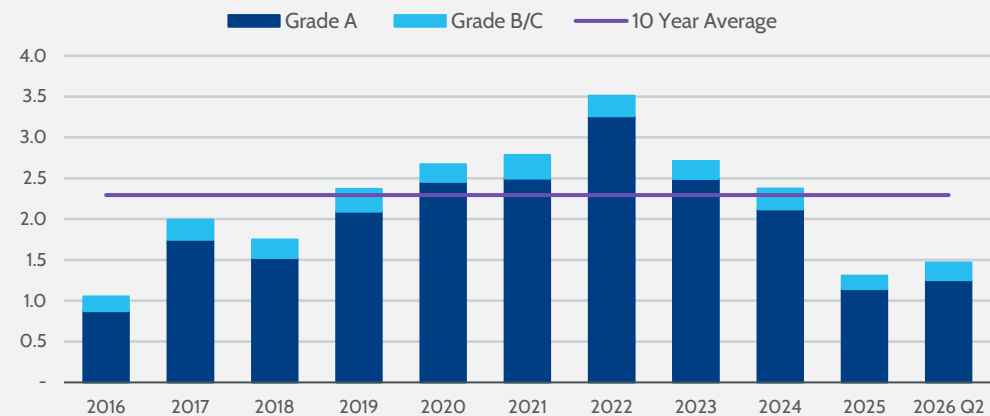


HIGHLIGHTS

- Leasing momentum continues to build with Heads of Terms agreed for landmark PwC 350k sq ft lease at One Eden
- Central London availability fell 20% year on year to 19.6m sq ft; Docklands broadly flat following a sharp decrease in 2025
- Limited development pipeline persists; 33% of total space under construction is let or under offer
- Favourable supply-demand dynamics underpin sustained prime rental growth over the foreseeable future

Docklands Annual Availability

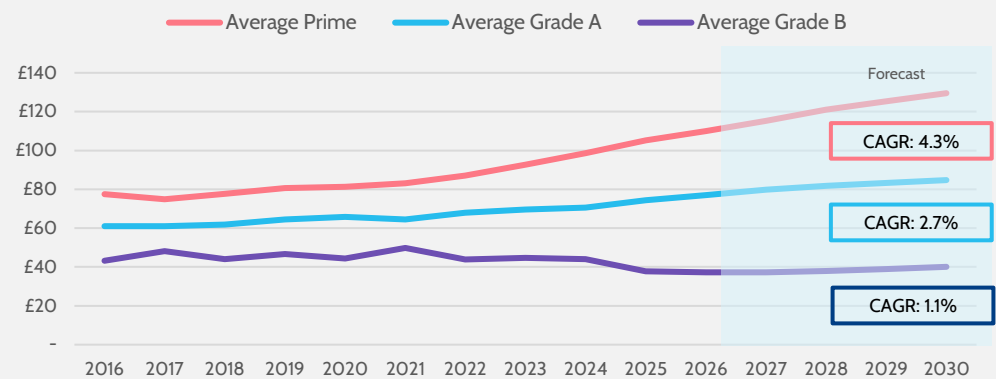
MM sq ft



Source: CBRE Research

City Average Rent Forecast

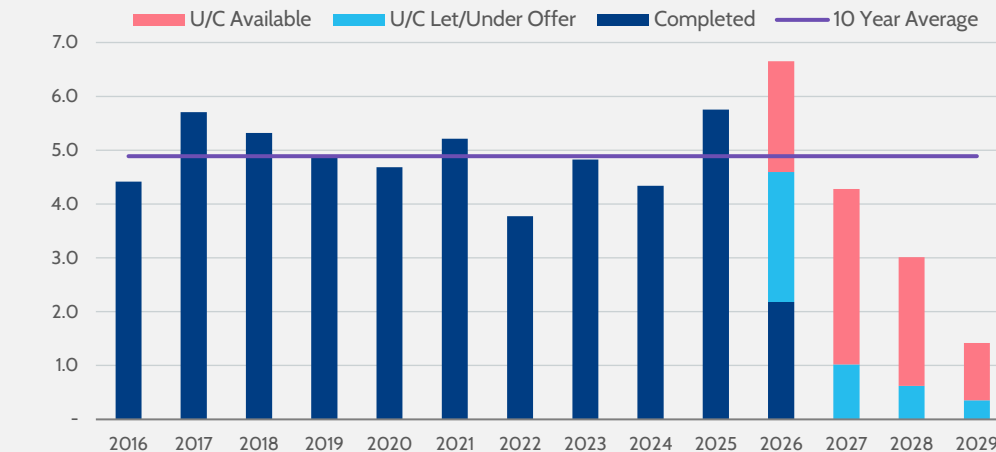
£ per sq ft



Source: Savills Research

Central London Development Pipeline

MM sq ft



Source: CBRE Research

CENTRAL LONDON OFFICES – INVESTMENT MARKET

RECOVERY MOMENTUM MODERATED AMID MACRO UNCERTAINTY



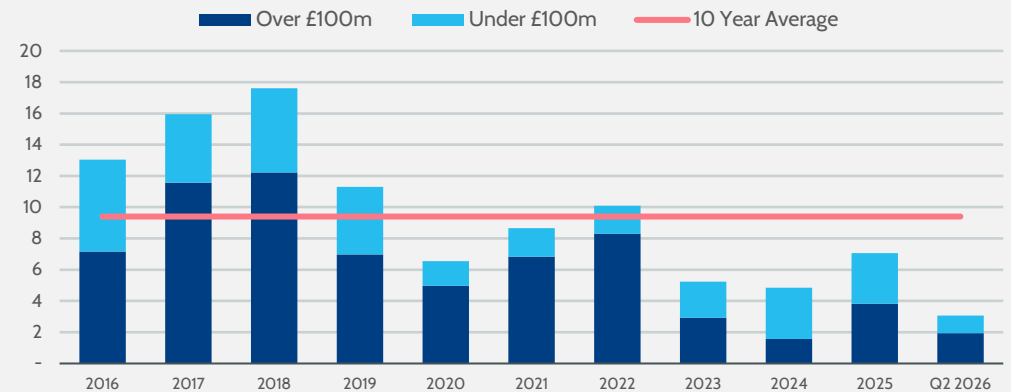
HIGHLIGHTS

- Sale of One Churchill Place to Barclays for £750m, accounting for 45% of Q2 investment by value
- Rolling 12-month total transaction volumes of £6.8bn, up from £6.5bn on the same period last year
- 4 deals over £100m transacted in Q2 2026
- Persistent geopolitical and macroeconomic uncertainty has delayed the pace of expected interest rate reductions



Central London Capital Transactions

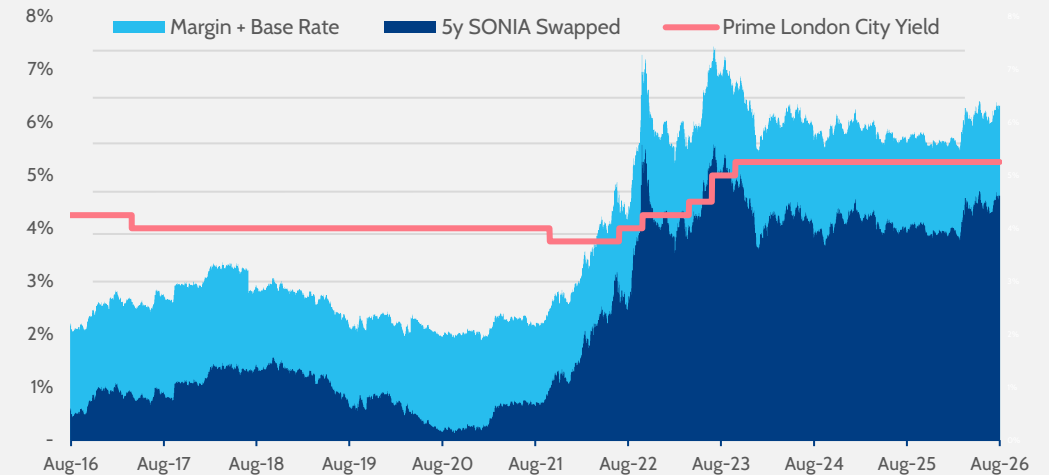
£ Billions



Source: CBRE Research

UK Cost of Debt

UK Real Estate Cost of Debt (%)



Source: Savills Research

RETAIL – RETAIL MARKET STABILISATION SUPPORTED BY RESILIENT OCCUPIER DEMAND

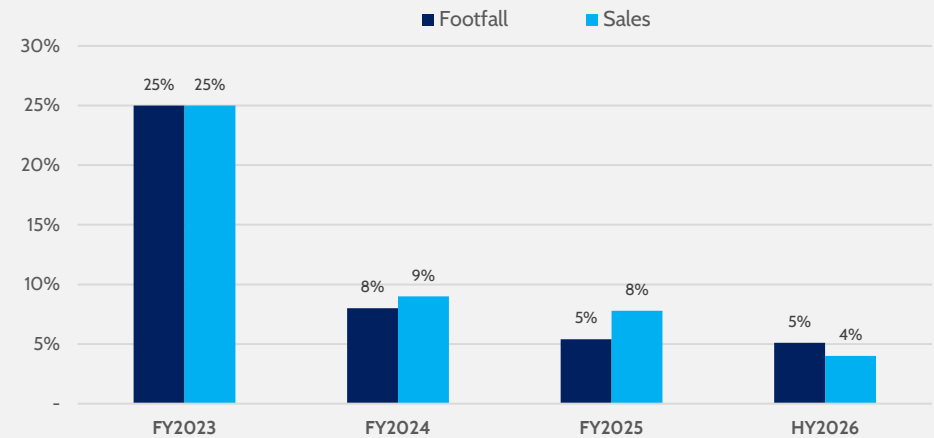


HIGHLIGHTS

- Prime retail assets continue to demonstrate strong occupational demand, underpinned by improving retailer sentiment and limited availability of quality space
- Investment sentiment continues to strengthen as valuations stabilise and market activity improves
- Continued placemaking in Canary Wharf driving footfall and sales, supporting an 11% increase in ERVs since 2022

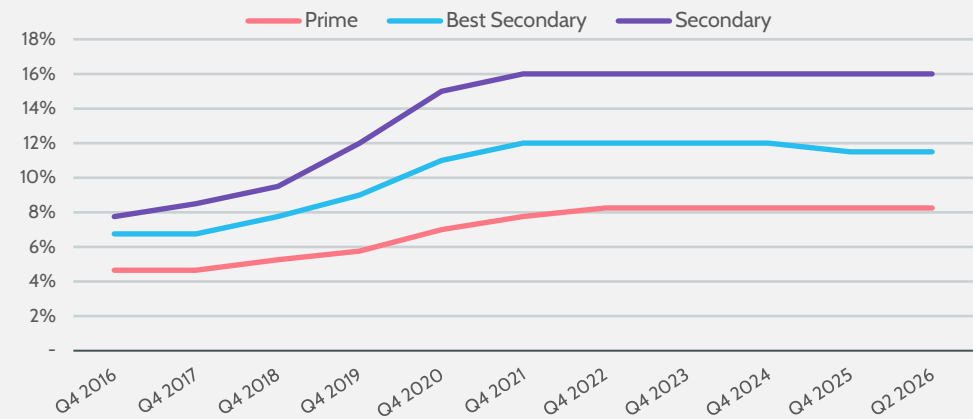
Canary Wharf Footfall and Retailer Sales Data

Year on Year Growth (%)



Source: CWG (Unaudited)

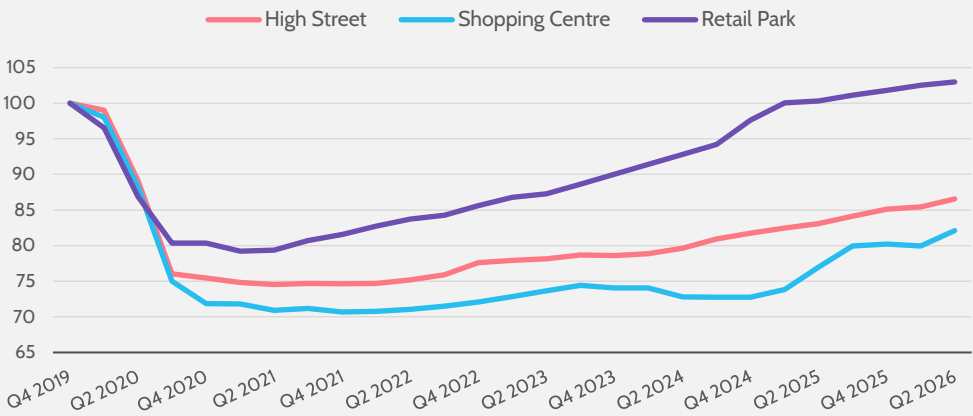
UK Shopping Centre Benchmark Yields



Source: CBRE Research

UK Retail Average Prime Rent Index

Index 100 = Q4 2019



Source: CBRE Research

VALUATION MOVEMENTS & DRIVERS



HIGHLIGHTS

Office:

- £66m gain from continued strong leasing activity and improved market condition. £694m disposal of One Churchill Place resulting in £34m gain on disposal

Retail:

- Positive new leasing activity across new lettings and renewals

Other Residential:

- Broadly flat from FY25



	31 Dec 2025						30 Jun 2026	31 Dec 2025	30 Jun 2026
	Market Value	Capital Spend	Transfers	Disposals	Movement in Tenant Incentives & Negotiation Costs	Fair Value Change	Market Value	Weighted Average Yield ⁽¹⁾	Weighted Average Yield ⁽¹⁾
Office	£4,366m	£13m	(£590m)	(£694m)	(£4m)	£66m	£3,157m	6.3%	6.5%
Retail	£1,205m	£2m	-	-	£1m	£10m	£1,218m	5.5%	5.5%
Other Residential	£209m	(£1m)	-	-	£1m	£2m	£211m	5.1%	5.7%
Land	£598m	£4m	(£3m)	-	(£1m)	£30m	£628m		
Investment properties	£6,378m	£18m	(£593m)	(£694m)	(£3m)	£108m	£5,214m		
Held for Sale	-	-	£590m	-	-	-	£590m		
Trading properties	£42m	-	-	-	-	-	£42m		
Total	£6,420m	£18m	(£3m)	(£694m)	(£3m)	£108m	£5,846m		

1. Weighted average equivalent yield for Office and Retail. Weighted average initial yield for Other Residential. Excludes joint ventures, other investments and assets held for sale. Weighted average initial yield for 3 and 15 West Lane aparthotels was 6.2% (FY25: 5.6%) and for the Affordable and Intermediate buildings was 5.1% (FY25: 4.4%).



OPERATING & FINANCIAL PERFORMANCE

OPERATING HIGHLIGHTS



OFFICE



Number of Properties	11
Total NIA (m sq ft)	5.9
Fair Value	£3,157m
Occupancy ⁽¹⁾	92.1%
Rental Income	£115.0m
WAULT to expiry ⁽¹⁾	9.4 years

80% of NIA / 71% of Rental Income

RETAIL & LEISURE



Number of Properties	19
Total NIA (m sq ft)	1.2
Fair Value	£1,218m
Occupancy	98.7%
Rental Income	£38.3m
WAULT to expiry	9.2 years

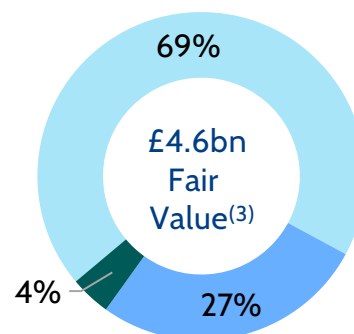
16% of NIA / 24% of Rental Income

OTHER RESIDENTIAL



Number of Properties	5
Total NIA (m sq ft)	0.3
Fair Value	£211m
Occupancy ⁽²⁾	96.2%
Rental Income ⁽²⁾	£7.8m
Number of Units	697

4% of NIA / 5% of Rental Income



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

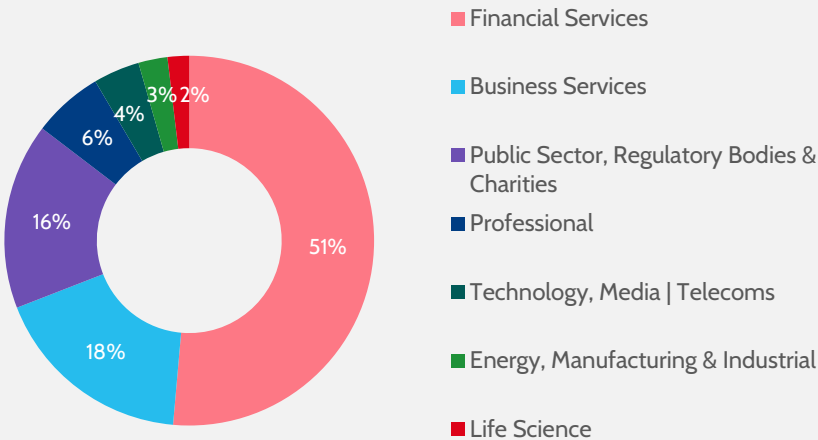
2. Excludes the 3 and 15 West Lane assets.

3. Excludes land, trading properties and assets held for sale.

LONG LEASE TENURE WITH A DIVERSE CUSTOMER BASE

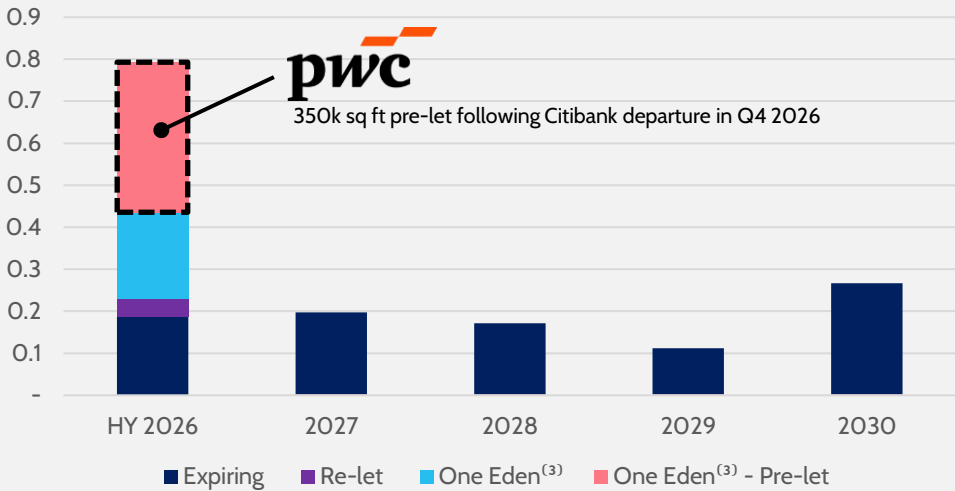


Office Split by Tenant Sector ⁽¹⁾

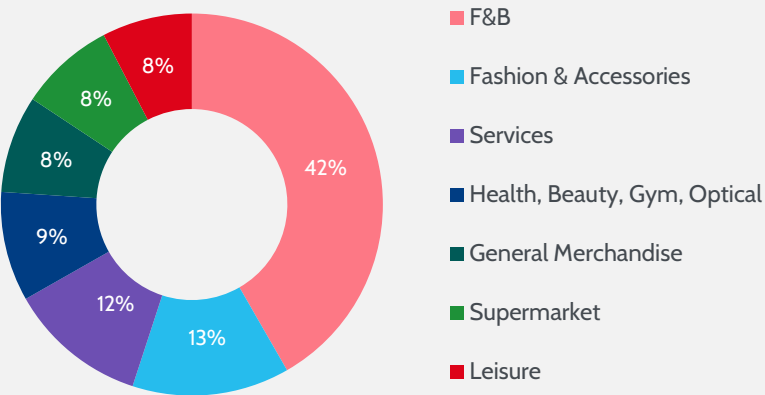


Office Lease Expiry ⁽²⁾

Expiring NIA (MM sq ft)



Retail Split by Tenant Category ⁽¹⁾

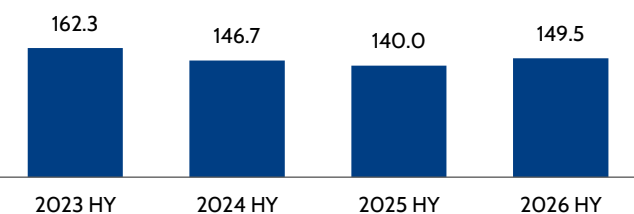


1. Data as at 30 June 2026. Includes joint ventures and investments.
 2. Data as at 30 June 2026. Calculated to the earlier of lease expiry or the next break option.
 3. One Eden was previously known as 33 Canada Square.

KEY FINANCIAL HIGHLIGHTS

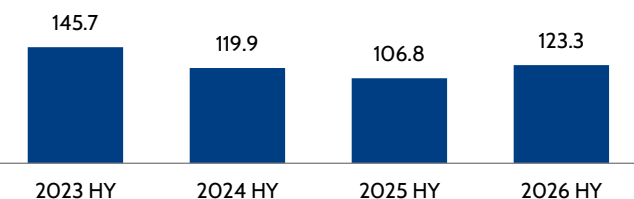
Underlying Gross Profit

(£m)



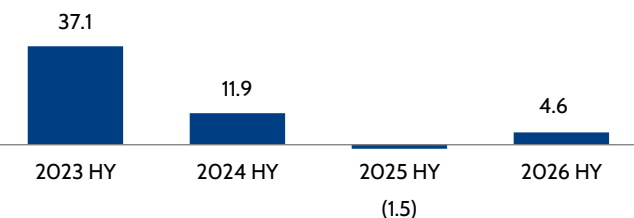
Underlying Operating Profit

(£m)



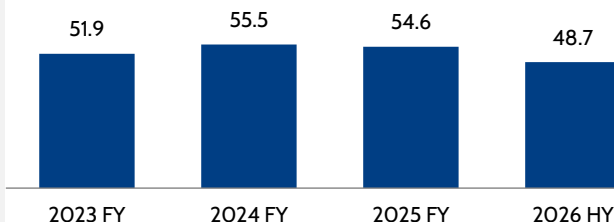
Underlying Profit/(Loss) Before Tax

(£m)



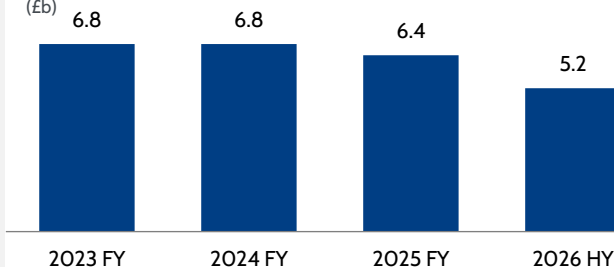
Look through LTV ⁽¹⁾

(%)



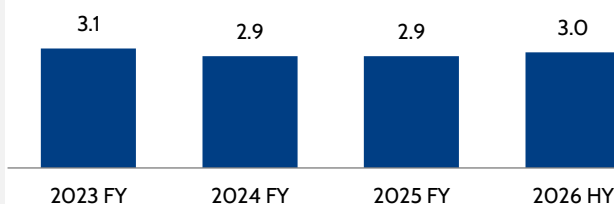
GAV ⁽²⁾

(£b)



Adjusted NAV ⁽³⁾

(£b)



Data as at 30 June 2026 unless otherwise stated.

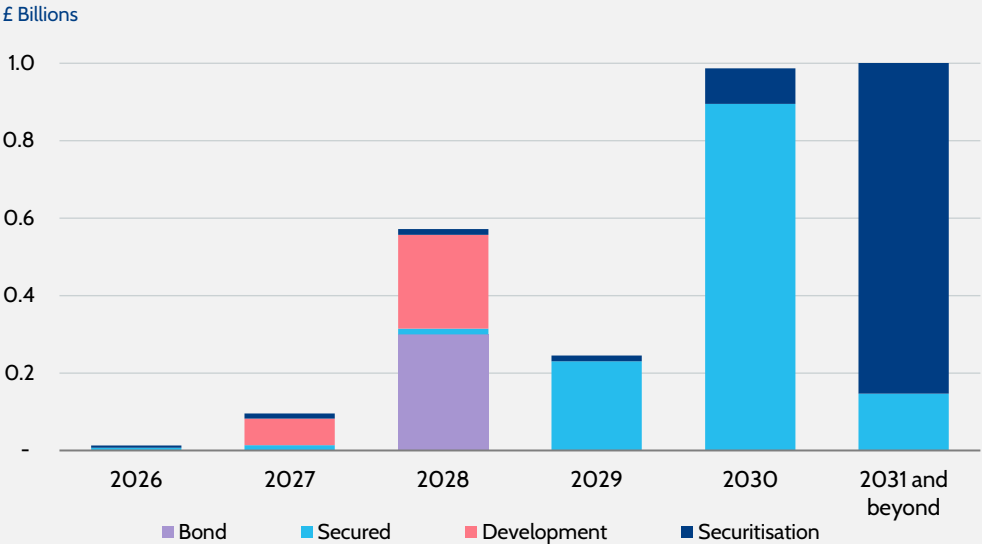
1. Look through LTV is calculated by reference to net debt excluding derivative financial instruments and includes assets held for sale.

2. CWGIH's fair value of properties excluding share of joint ventures, other investments and assets held for sale.

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



Debt Maturity Profile



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

86.3%	Secured debt as % of total debt
4.9 Years	Weighted average maturity
5.8%	Weighted average cost of debt
90.3%	Fixed & capped debt



Bond Covenants ⁽²⁾

46.1%	Total LTV Ratio
41.3%	Priority LTV Ratio
1.19x	Unencumbered Investment Property Ratio
1.24x	Fixed Charge Coverage Ratio

Data as at 30 June 2026 unless otherwise stated.
1. Proforma for financing events after the reporting date.
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 Risk Hedging

- Ensure a majority of borrowing is fixed or capped to reduce exposure to rising interest rates

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 2026	31 December 2025
Investment properties	5,276.0	6,440.4
Right of use asset	1.3	1.3
Plant and equipment	7.5	8.6
Investments in joint ventures	147.1	132.0
Other investments	21.1	19.4
Derivative financial instruments	0.5	3.7
Non current receivables	107.3	102.5
Deferred tax asset	0.4	-
Total non current assets	5,561.2	6,707.9
Trading properties held for sale	42.0	42.0
Derivative financial instruments	7.8	10.3
Trade and other receivables	136.3	134.3
Cash and cash equivalents	338.2	249.1
Total current assets	524.3	435.7
Assets held for sale	599.8	-
	1,124.1	435.7
Total assets	6,685.3	7,143.6
Current portion of long term borrowings	(143.3)	(423.8)
Current tax liabilities	(14.6)	(11.4)
Trade and other payables	(268.6)	(309.3)
Total current liabilities	(426.5)	(744.5)
Liabilities associated with assets held for sale	(9.7)	-
	(436.2)	(744.5)
Borrowings	(3,123.6)	(3,410.2)
Derivative financial instruments	(25.9)	(82.2)
Lease liabilities	(63.7)	(63.8)
Deferred tax liabilities	(12.2)	(13.0)
Provisions	(5.6)	(5.7)
Total non current liabilities	(3,231.0)	(3,574.9)
Total liabilities	(3,667.2)	(4,319.4)
Net assets	3,018.1	2,824.2
Total equity	3,018.1	2,824.2

Income Statement

£m	30 June 2026	30 June 2025
Revenue	259.1	246.7
Cost of sales	(109.6)	(106.7)
Underlying gross profit	149.5	140.0
Other (expenses)/income	(0.4)	0.1
Share of profit/(loss) of joint ventures	0.9	(1.5)
Administrative expenses	(26.7)	(31.8)
Underlying operating profit	123.3	106.8
Net financing costs		
– financing income	6.2	7.1
– financing charges	(124.9)	(115.4)
Underlying profit/(loss) before tax	4.6	(1.5)
Gain on disposal	34.4	-
Share of profit/(loss) of joint ventures after tax – capital	2.4	(1.2)
Revaluation of other investments	1.7	(1.4)
Change in fair value of property assets	108.4	(18.1)
Change in fair value of derivative financial instruments	26.9	(8.6)
Other financing costs	(2.1)	(2.2)
Profit/(loss) before tax	176.3	(33.0)
Tax credit	1.3	0.4
Net profit/(loss)	177.6	(32.6)

BOND COVENANT WORKINGS



Total and Priority LTV Ratio	
£m	
Current borrowings	143.3
Long term borrowings ⁽¹⁾	3,123.6
Less cash ⁽¹⁾	(348.0)
Consolidated Indebtedness	2,918.9
Less green bonds	(301.9)
Consolidated Priority Indebtedness	2,617.0
Consolidated total assets ⁽²⁾	6,677.0
Less cash ⁽¹⁾	(348.0)
Total Assets	6,329.0
Total LTV Ratio	46.1%
Priority LTV Ratio	41.3%

Fixed Charge Coverage Ratio	
£m	
Adjusted EBITDA ⁽³⁾	285.9
Adjusted interest	230.7
FCCR	1.24x

Unencumbered Property Ratio (excl. Land)	
£m	
Unencumbered investment property assets	357.8
Green bond	301.9
Unencumbered Test (excl. Land)	1.19 x

Unencumbered Investment Property Assets	
£m	
10 Cabot Square	210.0
15 Westferry Circus	57.0
7 Westferry Circus	80.8
Other ⁽⁴⁾	10.0
Unencumbered Pool	357.8

Data as at 30 June 2026 unless otherwise stated.

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.

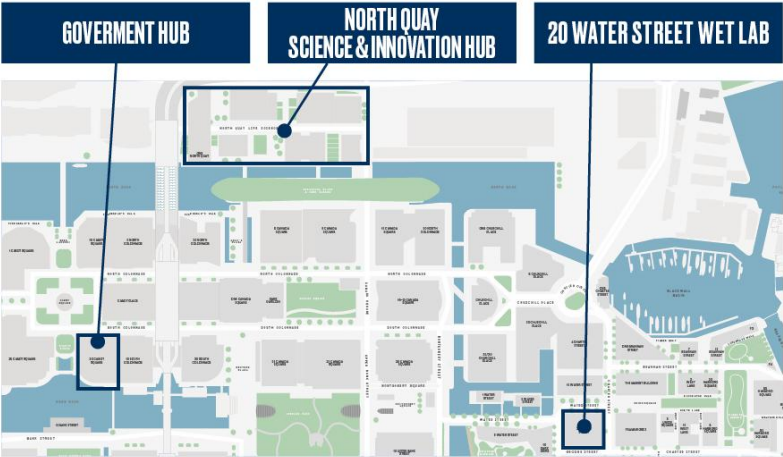
3. EBITDA is adjusted for one-off items as per terms included in the Final Offering Memorandum.

4. Other includes smaller income producing property.

A GROWING SCIENCE & INNOVATION COMMUNITY



40+ SCIENCE & HEALTHCARE ORGANISATIONS ALREADY AT CANARY WHARF



ONE NORTH QUAY

823,000 sq ft commercial, science and innovation building with purpose-built laboratory space
Target delivery Q1 2028

EUROPE'S MOST TECHNICALLY ADVANCED COMMERCIAL, SCIENCE AND INNOVATION BUILDING

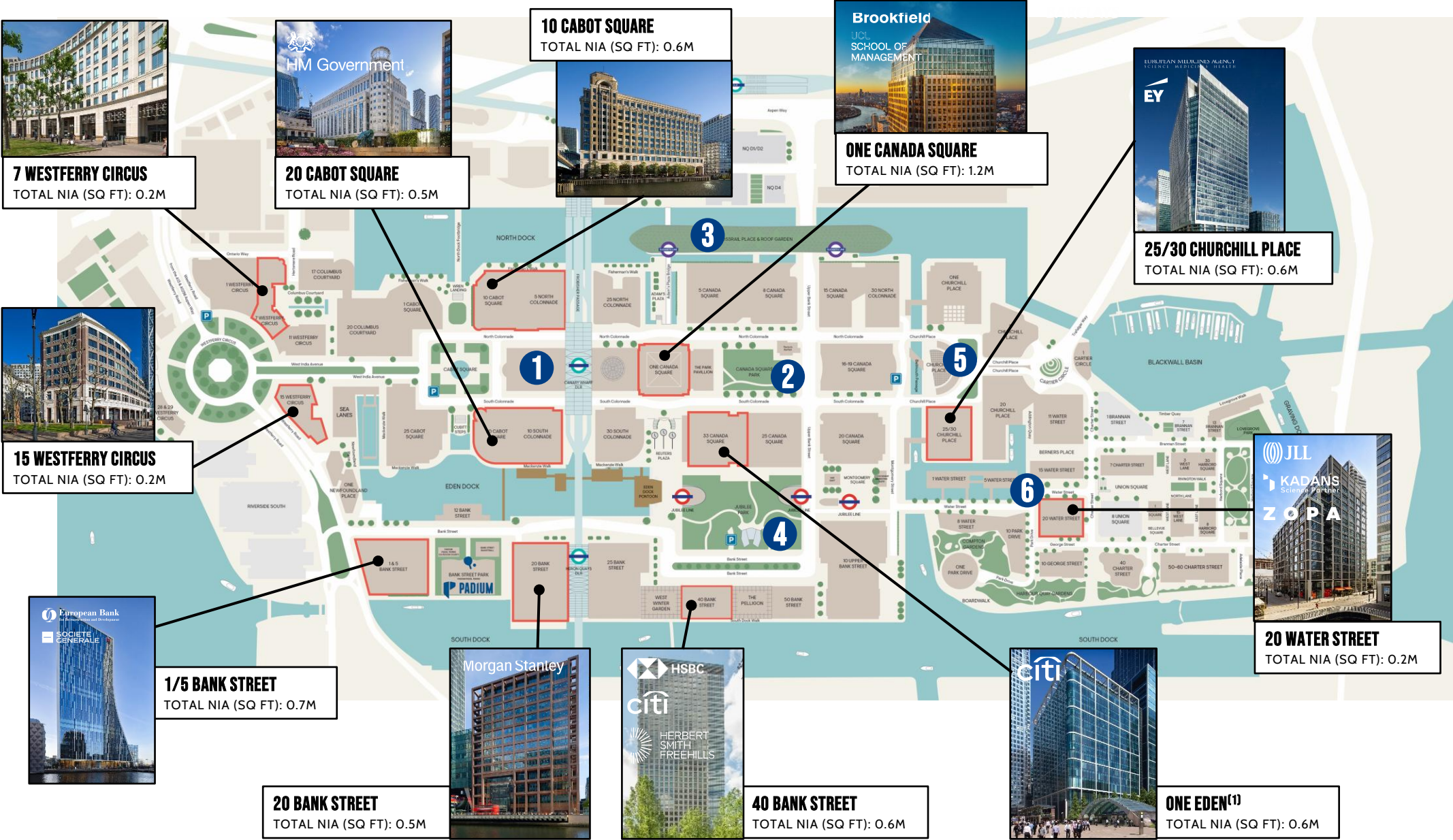
KADANS SCIENCE PARTNER

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

TECH, REGULATION, FINANCE

An interdisciplinary and extraordinary environment

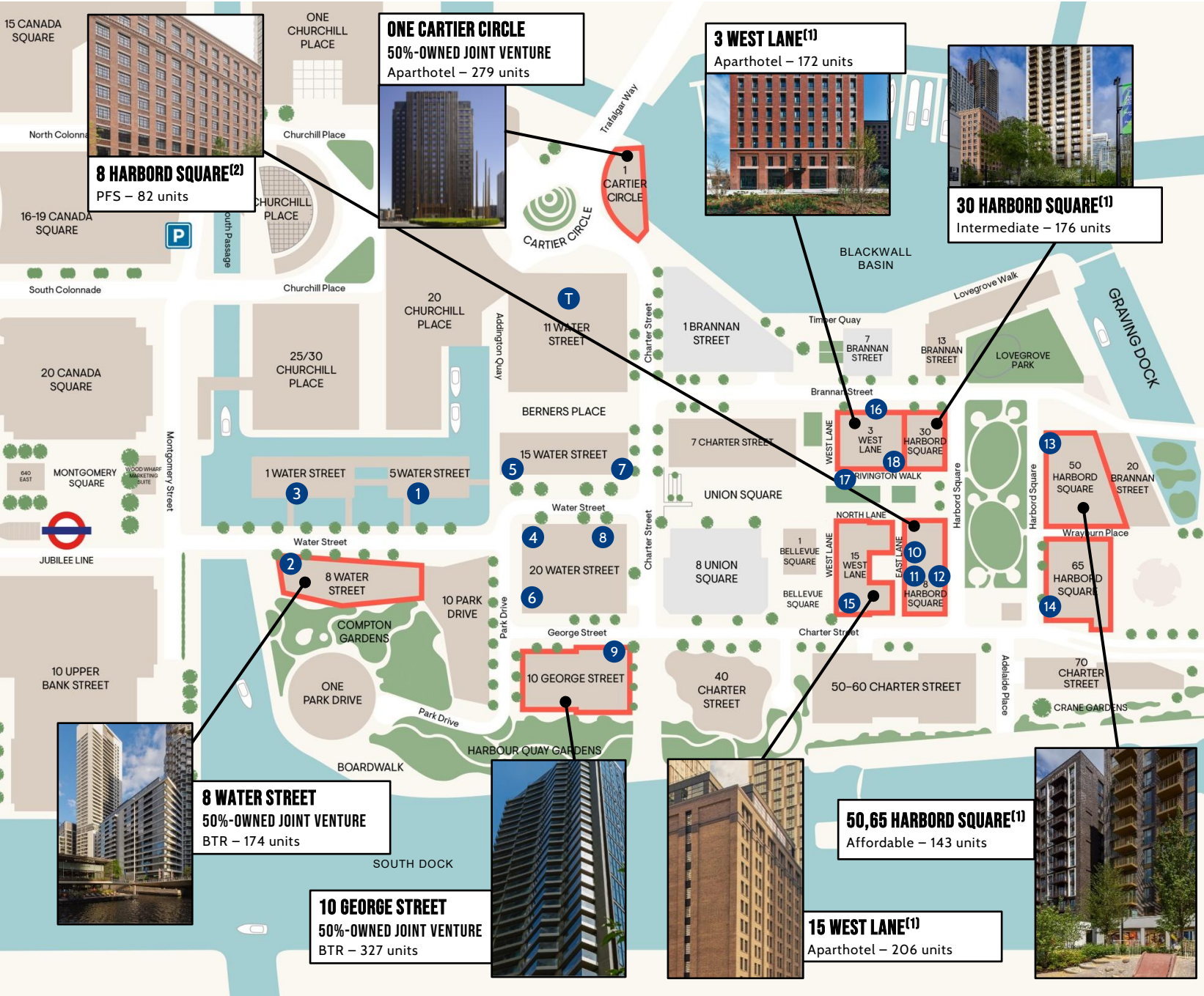
CWGIH OFFICE AND RETAIL PROPERTIES



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

1. One Eden was previously known as 33 Canada Square.

CWGIH RESIDENTIAL AND JOINT VENTURES



RETAIL HIGHLIGHTS

- T** TROUBADOUR THEATRE
- 1** TATTU (opening H2 2026)
- 2** WHOLE FOODS
- 3** HAWSKMOOR
- 4** CRATE BREWERY
- 5** DISHOOM
- 6** QUBE
- 7** FEELS LIKE JUNE
- 8** BROADWICK STUDIO
- 9** EMILIA'S PASTA
- 10** KITCHEN JAM
- 11** AWE NAILS
- 12** THE FLOWER CLUB
- 13** IN2SPORTS
- 14** MORRISONS DAILY
- 15** MORE YOGA
- 16** THE ISLAND - PILATES
- 17** SIGNORELLI
- 18** MAMA LI

1. Other residential
2. Residential PFS

