SHAFTESBURY CAPITAL

The leading central London mixed-use REIT
Well-positioned for growth

27 November 2023

Agenda

Well-positioned for growth
- Ian Hawksworth

Delivering financial performance
- Situl Jobanputra

Driving income and value growth
- Michelle McGrath
- Andrew Price

Making a long-term, positive impact
- Chris Ward

Excellent future prospects
- Ian Hawksworth

Q&A

Well-positioned for growth

Excellent momentum across the business

Delivering on our strategy

- Driving rental growth
- Leasing 9% ahead of Dec 22 ERV; strong leasing pipeline
- Cost savings ahead of initial target
- Asset disposals ahead of valuation

Positive trading conditions

- High footfall, customer sales +12% y-o-y
- Strong start to the Christmas trading period

Broader commercial benefits

- Cross-locational marketing
- Leveraging data insights
- Incremental revenue opportunities

Confidence in rental growth prospects for our unique portfolio

Investing and managing iconic destinations located in the heart of the West End

2.9m sq. ft. Lettable space

c.2,000 Lettable units[1]

c.670 Buildings

£4.9bn Portfolio value

34% Retail

34% Hospitality & leisure

18% Office

14% Residential

As at 30 June 2023

Note this map is for indicative purposes only

1. Excludes long-leasehold residential interests

Source: Transport for London

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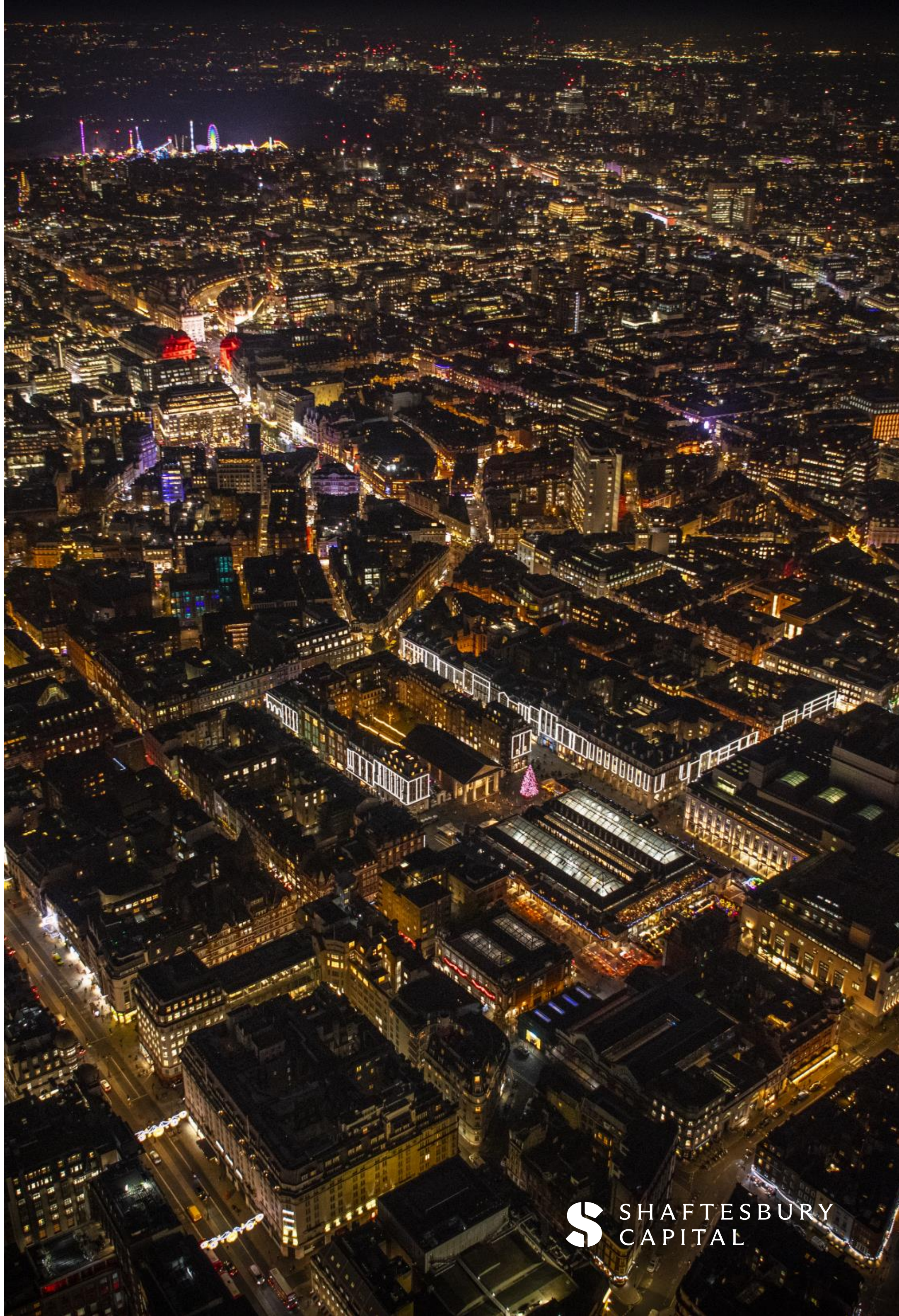
London's West End
Unrivalled appeal and features

Global destination attracting visitors and investment

- Wide variety of retail, hospitality and leisure experiences in high footfall locations
- Unrivalled concentration of other high-quality uses
  - Entertainment and cultural attractions
  - Hub for creative industries, from technology and life sciences to media
  - Globally-recognised location for education and research
- c.200m[1] visits per annum (domestic and international)
- Large working population and important residential community
- Seven days-a-week trading environment
- Excellent connectivity
  - Elizabeth Line enhancing footfall into the West End

1. NWEC



Long-term resilience of the West End
Strong rental growth prospects

History of sustained demand

- Track record of outperformance
- Consistent high occupancy
- Current retail ERV 20% below 2019 levels

Resilient, stable yields through cycles

- Adaptable mixed-use portfolio with low capex requirements
- Portfolio appeal; smaller lot sizes attractive to domestic and international investors

Strong track record of outperformance

+4%[1]
West End retail ERV growth (30 yr avg)

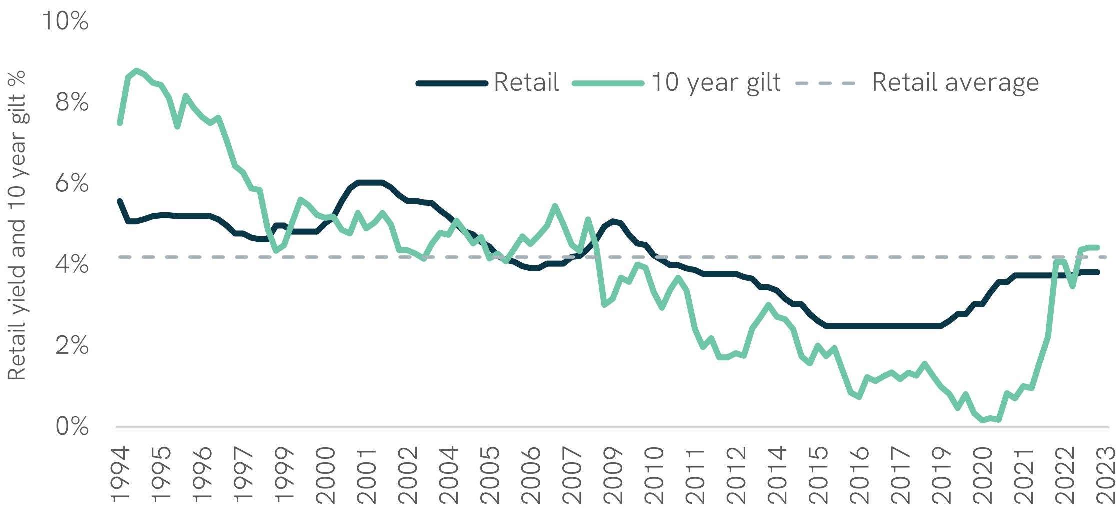
+5.7%[1]
West End retail ERV growth 2010-2019

1. Source: MSCI – West End retail led assets

c.3%
Long-term estimated SHC vacancy

+6.6%
Average SHC ERV growth 2010-2019

Stability of prime West End retail yield across interest rate cycles



Source: CBRE West End retail yield profile

Our purpose

Investing to create thriving destinations in London's West End where people enjoy visiting, working and living

Our strategy

To deliver long-term income and value growth from our unique portfolio of properties through investment, curation and responsible stewardship, benefitting all stakeholders and contributing to the success of the West End

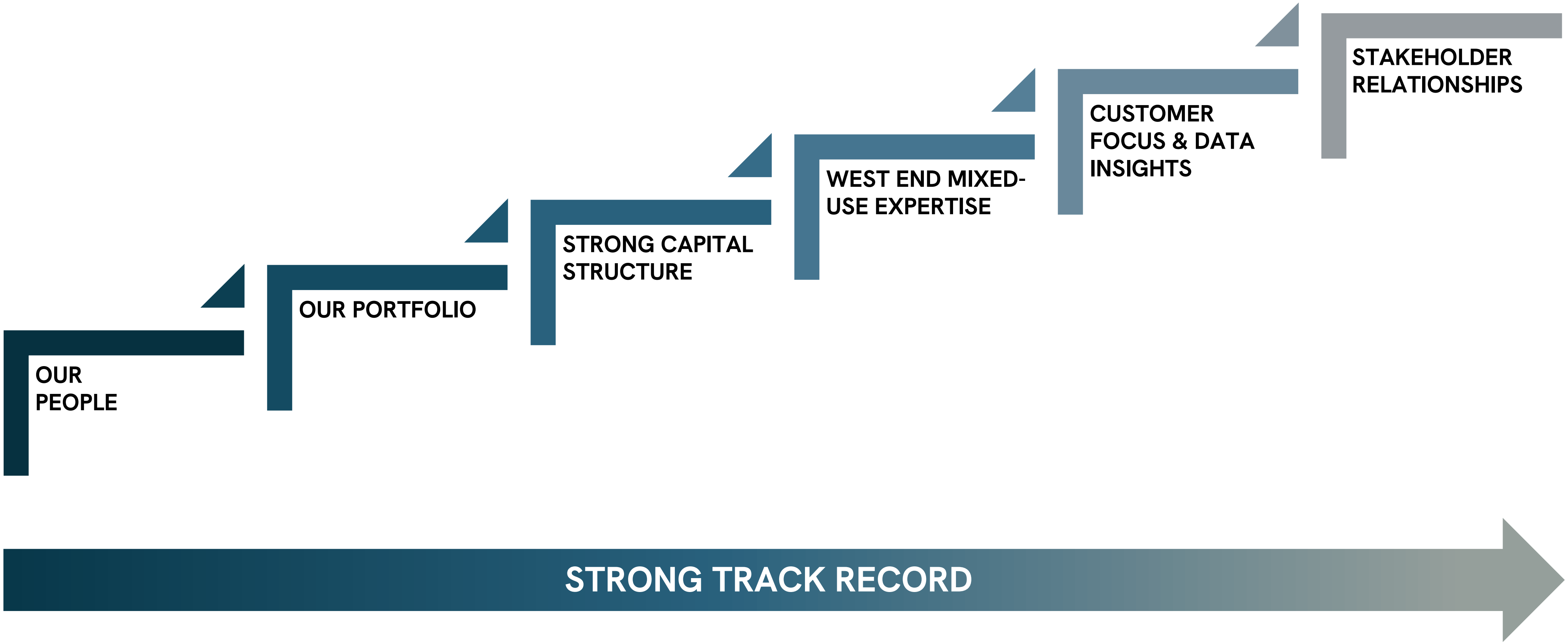
- Creative and active approach
- Place our customers at the heart of the business
- Disciplined financial management
- Sustainable and community minded

Our values

- Take a responsible, long-term view
- Act with integrity
- Take a creative approach
- Listen and collaborate
- Make a difference

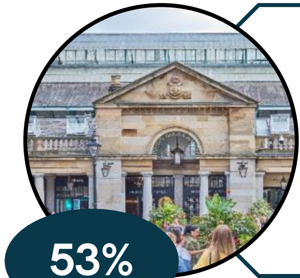
UNDERPINNED BY OUR TALENTED TEAM AND DYNAMIC CULTURE

Our competitive strengths
Underpinned by long-term approach



Our unique, vibrant destinations across London's West End

COVENT GARDEN



53%

World-class mixed-use destination

Most immediate driver of growth; taking a holistic approach to marketing the district, integrating Seven Dials, Opera Quarter, Coliseum and Covent Garden Piazza

CARNABY

THIS IS SOHO

31%

Vibrant district, with iconic shopping and a bustling day-to-night restaurant scene

Opportunity to evolve and enhance the district over the medium-term

CHINATOWN LONDON

14%

Europe's premier Chinatown and go-to destination for regional Chinese and Pan-Asian cuisine

High occupancy providing resilient income stream

Metrics reflect percentage of wholly-owned portfolio value
Fitzrovia portfolio represents a further 2% of total portfolio value

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Our priorities over the next 3 to 5 years

1. Deliver growth in rents, earnings and dividends
2. Realise long-term potential of our assets
3. Accelerate cost savings and operating efficiencies
4. Accretive investment into portfolio
5. Active asset rotation through capital recycling
6. Maintain a strong balance sheet with access to liquidity
7. Deliver on our environmental commitments and support our local communities and stakeholders
8. Be a good partner for our people, customers and stakeholders

Medium-term targets

7-9%
Total property returns

8-10%
Total accounting returns

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Delivering financial performance

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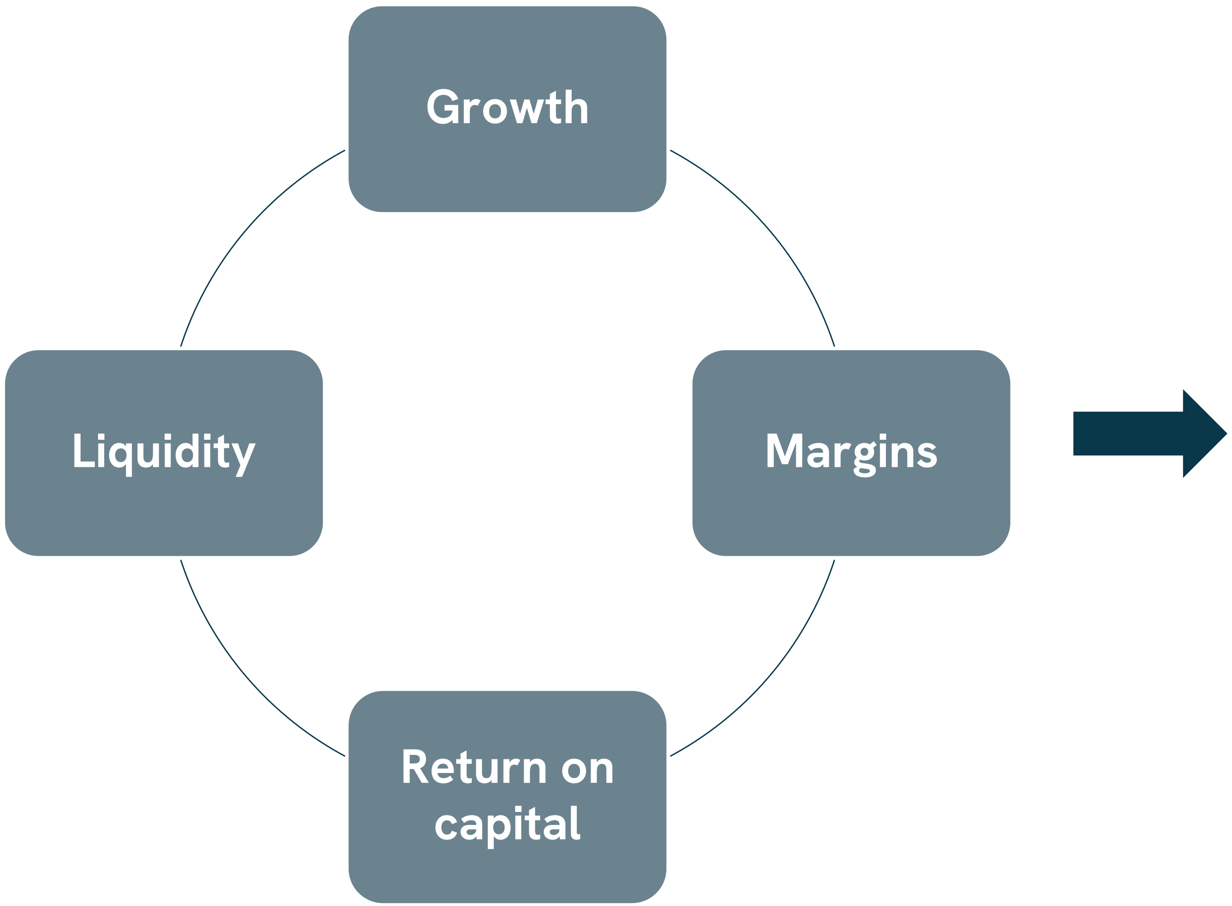
Drivers of financial performance

Strong financial profile, reflecting the durability of the portfolio, its growth prospects and long-term potential



Attractive total property and accounting returns, including progressive dividend

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Disciplined capital allocation

Accretive investment in portfolio, including refurbishment, asset management and repositioning opportunities

Acquisitions in line with strategy to create long-term value

Efficient balance sheet, capital discipline and returns focus

Rotation of capital from non-strategic or mature assets

Dividend distributions reflecting progression in underlying earnings and cash generation

Medium-term return targets

7-9%

Total property returns

Income	**3%**
Capital	
- Rental growth	**5-7%**
- Capex	**c.1%**

8-10%

Total accounting returns

Assumes stable cap rates

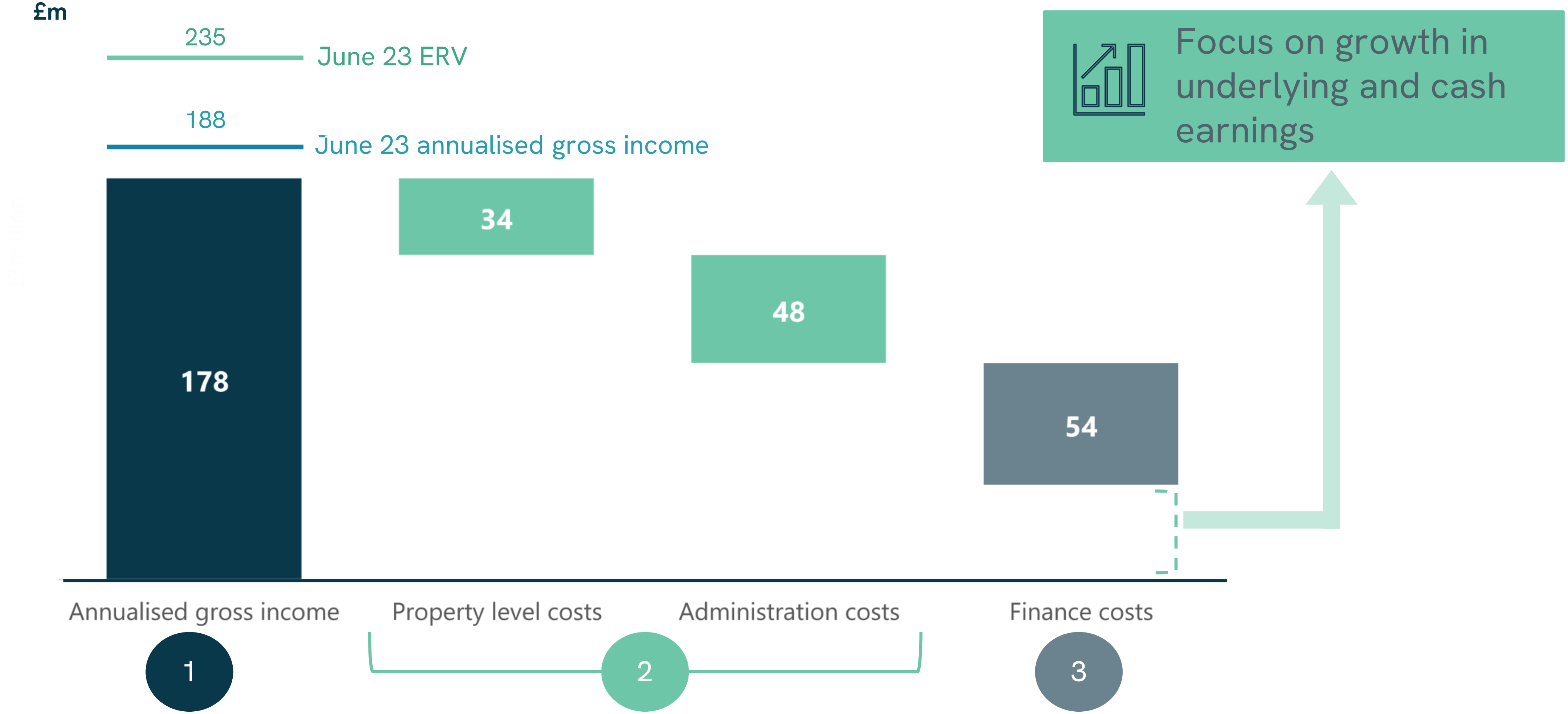
Main levers:

- Property returns
- Administration costs
- Financing

- Confident in overall direction over the next 3-5 years
  - Yearly outcomes will be highly dependent on activity levels and prevailing market conditions
- Individual components of the portfolio have different investment characteristics

Total property return: Capital growth including net gains and losses plus rent received less associated costs, including ground rent
Total accounting return: The movement in EPRA NTA per share plus dividends per share paid during the year

Levers for earnings growth
Illustrative 2022 combined numbers



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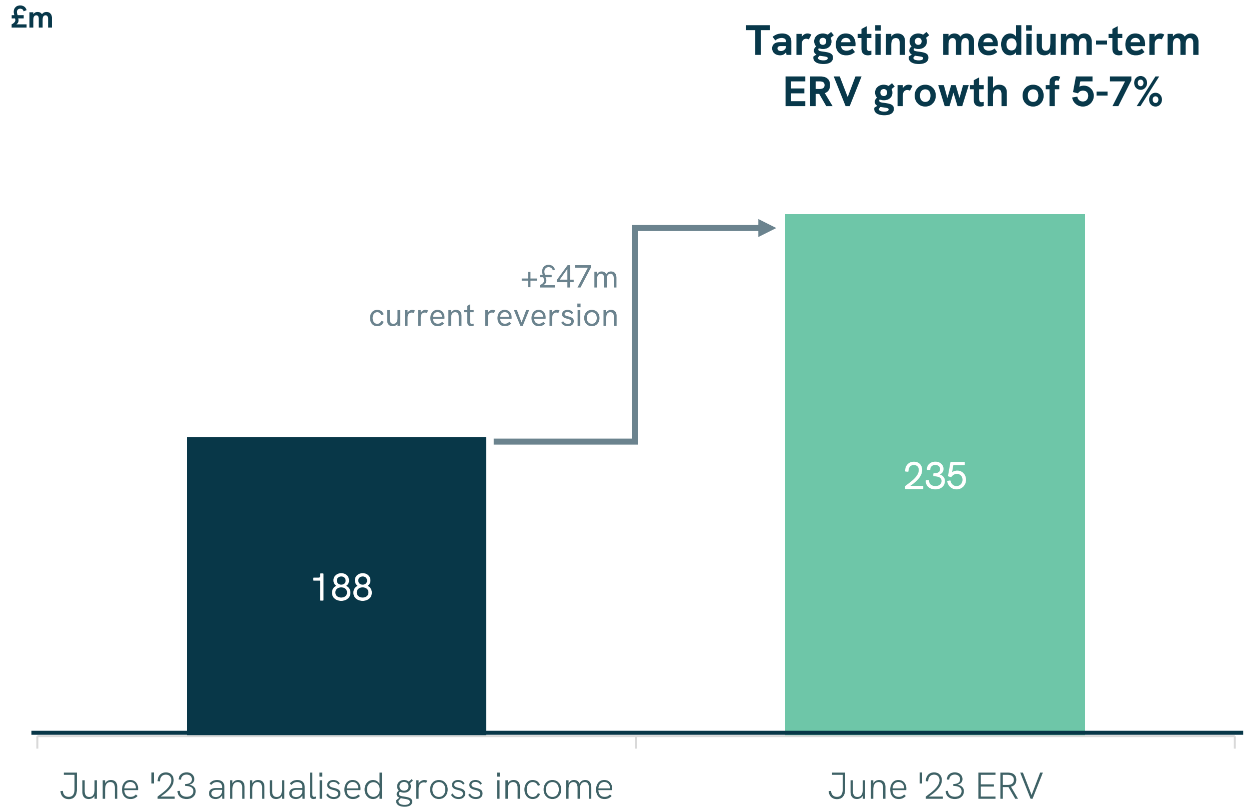
1 Delivering sustained rental growth



- Significant rental growth opportunity
- Focused on growing cash rents and ERV
- Current reversion potential to ERV of £47m, of which £20.5m is contracted
- Typically >400 leasing events per annum
- Additional revenue opportunities e.g. adjacencies and growing other income

Relates to wholly-owned portfolio as at 30 June 2023

Note 1: Reversion is c. 20% of ERV; normalised components (excluding under-rented element) c. 5% EPRA vacancy (includes units under offer), c. 5% refurbishment and c.10% contracted.

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Targeting EPRA cost ratio to improve towards 30%

2

Clear focus on enhancing margin:

- Growth in gross income
- Property-level irrecoverable costs
- Manage administration costs through operating efficiencies

Irrecoverable costs

Significant efficiency opportunity from scale, buying power and being a partner of choice

Includes:
- Property operating expenses
- Managing agent fees
- Letting, rent review and renewal fees
- Marketing costs
- Expected credit losses

Administration costs

Ahead of initial cost savings target on quantum and timing, exploring additional opportunities

Includes:
- Employee costs (including share option charges) c.66% of total
- Other admin costs

Exploring additional opportunities to deliver efficiencies

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3

Managing finance costs

- Current running cash cost of debt summarised below
- Current market conditions would suggest higher marginal interest costs as refinancings are completed
- Management of absolute level of finance costs to ensure efficient conversion of income to earnings

	Interest rate[1]
£585m term loans	4.6%
£475m private placements	2.7%
£376m loan facility	SONIA + 1.75%
£275m exchangeable bonds	2.0%
£300m bank facility (undrawn)	Commitment fee 0.5%
Current weighted average cost of debt	**4.2%**
Interest income on cash deposits	c. SONIA
Hedging arrangements[2]	Currently 2.5% spread
Current weighted average cost of debt (including interest on deposits and interest rate caps)	**3.3%**

Levers:

- Refinancing and hedging activities
- Capital recycling and investment activity
- Enhanced credit positioning, in particular with income growth

1. Accounting values will differ due to amortisation of costs
2. Hedging arrangements relate to SONIA exposure of £500m capped at 2.7% (2023) and £350m at 2.3% (2024)

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Balanced approach to capital structure

Our approach

RESILIENCE
- Low leverage
- Diversified sources of funding
- Spread of maturities
- Significant covenant headroom

FLEXIBILITY
- Access to significant liquidity
- Operational and strategic flexibility
- Modest capital commitments

EFFICIENCY
- Competitive cost of capital
- Protection against interest rate movements

Current capital structure[1]

	Debt	Equity
Public	£275m exchangeable bonds	NTA: £3.5bn Market cap: £2.3bn
Private	£1,436m drawn £300m undrawn	JV interests in Longmartin and Lillie Square

Financing strategy aligned with capital allocation and investment framework

1. In addition the Group has approximately £200m of cash

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Summary debt structure and metrics

Shaftesbury Capital PLC

- £376m loan facility
- £275m exchangeable bonds

Secured term loans — £1.7bn Asset value

- £585m term loans

Unsecured funding platform — £1.7bn Asset value

- £475m private placements
- £300m undrawn bank facility

Other unencumbered assets — £1.5bn Asset value

30% EPRA LTV[1]	**5 years** Weighted average maturity
c.£500m Liquidity[1]	**>2.0x** Group ICR
3.3% Weighted average cost of debt[2]	**100%** Protection against current floating rate exposure

Note: excludes Longmartin JV (which has £60m of term debt, our share) and Lillie Square JV (net cash position)

1. Pro forma liquidity and EPRA LTV based on debt and cash balance as at 30 September 2023 and 30 June 2023 property valuation (both adjusted for disposals)
2. 4.2 per cent before taking account of interest income on cash deposits and the benefit of interest rate hedging

Financing priorities

Legacy financings → ***Tailored capital structure***

capco Shaftesbury → SHAFTESBURY CAPITAL

2023 financing activities	2024 onwards

• Merger completion and repayment of Shaftesbury bonds
• Re-profiling of interest rate hedging
• Extension of Covent Garden RCF to 2026
• £576m loan facility
  ○ New £200m Aviva loan signed
  ○ Well advanced on new medium-term bank facility
	• Refinancing of 2026 debt maturities
	  ○ RCF (£300 million)
	  ○ 2026 exchangeable bond (£275 million)
	  ○ Private placements (£162.5 million)
	• Sustainability-linked framework and credit rating
	• Consideration of longer-term financing options
	  ○ Access to broad range of public and private markets

Credit metrics enhanced further as income growth is delivered

Key financial priorities and metrics

Rental growth prospects

- Medium-term rental growth target of 5-7% p.a.
- Capturing reversion and growing NRI at least in line with ERV

Operating efficiencies

- Rigorous management of irrecoverable property costs and admin costs, to reduce EPRA cost ratio towards 30%

Investment activity

- Average annual capex of c.1% of portfolio value
- Capital recycling of 5% initially

Capital management

- Transition of capital structure whilst maintaining a strong balance sheet
- Access to significant liquidity
- Target enhanced leverage metrics

Driving income and value growth

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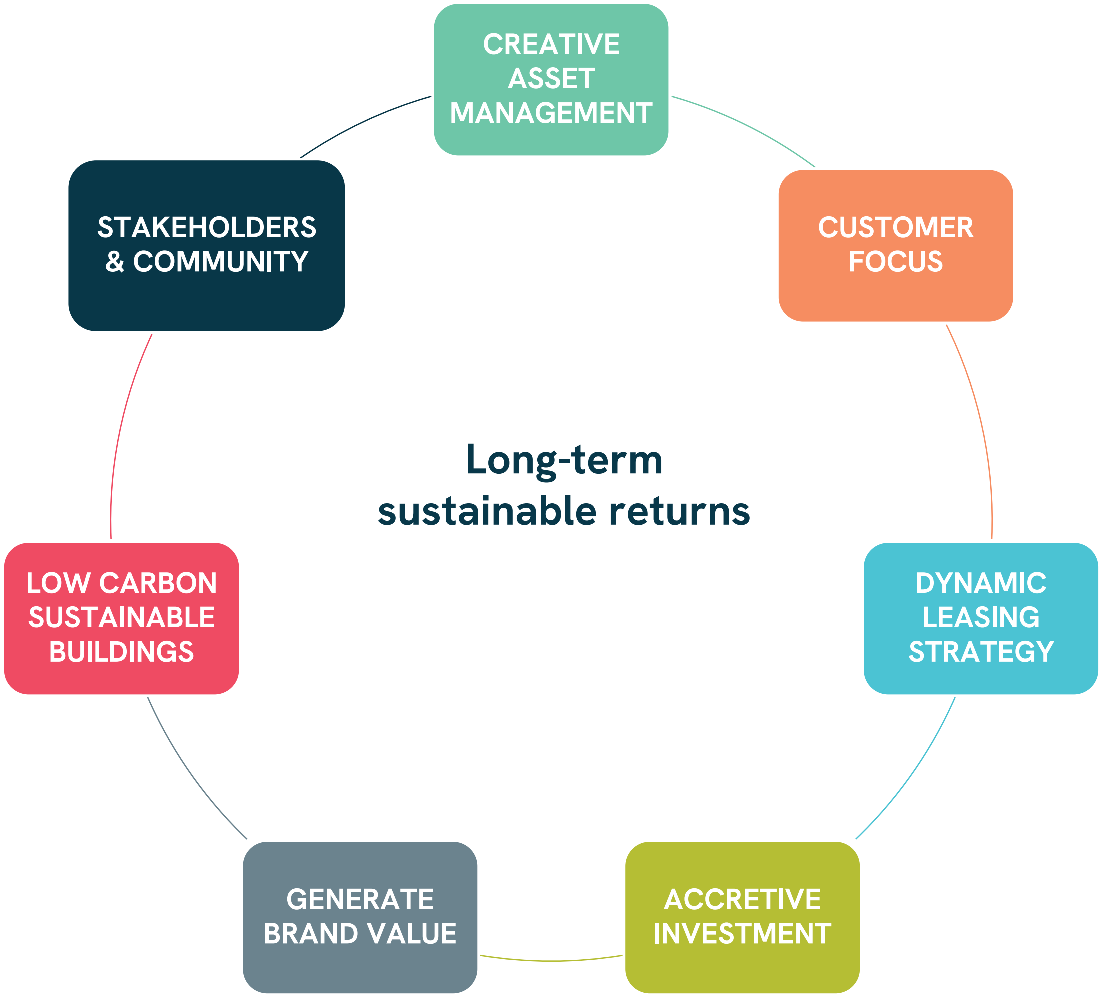
Realise long-term potential of our assets

COVENT GARDEN

THIS IS SOHO

CARNABY

CHINATOWN LONDON



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Market trends

Real estate	
Polarisation of demand	Operating expertise
Strong amenity value	Environmental delivery

Consumer	
Digital natives	Increasing spend power of Gen Z
Culture and experience driven	Targeted, purpose-driven spend

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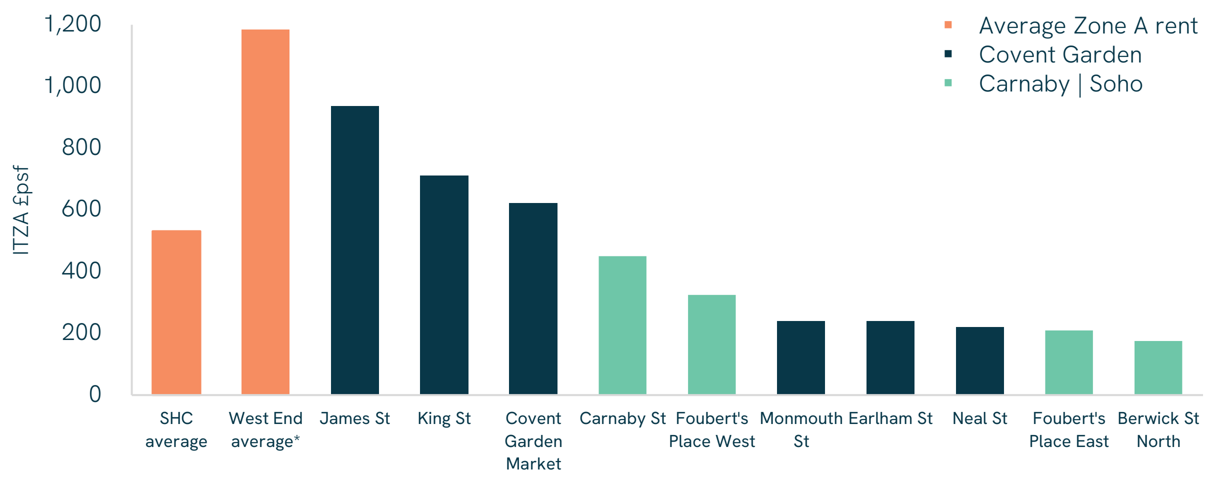
Well-positioned for sustainable rental growth

- SHC Zone A rents significantly below West End average
- Broad range of price points across all uses
- Affordable rent to sales across portfolio
- Potential for density growth
- Track record at Covent Garden of significant growth in sales densities

Retail ITZA rental tones by street



*Average West End Zone A rent relates to Bond St, Regent St and Oxford St, based on 30ft Zone A (CBRE)
Shaftesbury Capital streets (Cushman & Wakefield and CBRE) are based on 20ft Zone A

Affordable rent to sales across the portfolio

Data points reflect rent to sales for Covent Garden, Carnaby, Soho, Chinatown & Seven Dials

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Commercial synergies and benefits of scale so far

Benefits of scale	Synergies	Proof points
• Expanded occupational and investment reach • Cross-locational opportunities • Ability to help customers expand • Branding and marketing synergies • Enhanced access to data • Potential from adjacent ownerships • Office platform of scale • Deliver efficiencies from large scale residential platform	Ability to grow rents, lease faster and reduce voids Brand partnerships and activations Cost efficiencies Understanding of customer requirements and staying ahead of trends **Incremental revenue opportunities and efficiencies**	• Strong leasing activity and pipeline • Cross-locational signings • Roll out of holistic marketing and event strategy; monetising activations • Spending and customer profile analysis • Opera Quarter – a new gateway to Covent Garden • “Assemble” (fitted) office offering rolled out across the Group • Review of all third-party suppliers

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Developing our brands
Enhancing the attractiveness of our locations

Active marketing programme

Commercial campaign calendar

Prioritise digital investment

Audience targeting

Championing art & culture

Driving incremental consumer spend

Tourism strategy

Driving loyalty

Occupier collaboration

Incentive marketing

Clear vision for our brands

Occupational and consumer trend focus

Ongoing brand positioning to strengthen and elevate our destinations

Partnerships

Strategic brand partnerships

Activations

Hospitality packages

Monetising our brand value

Our valuable digital platform

Driving our brand equity

Online affiliates

Leading digital channels

>1.1m group social following

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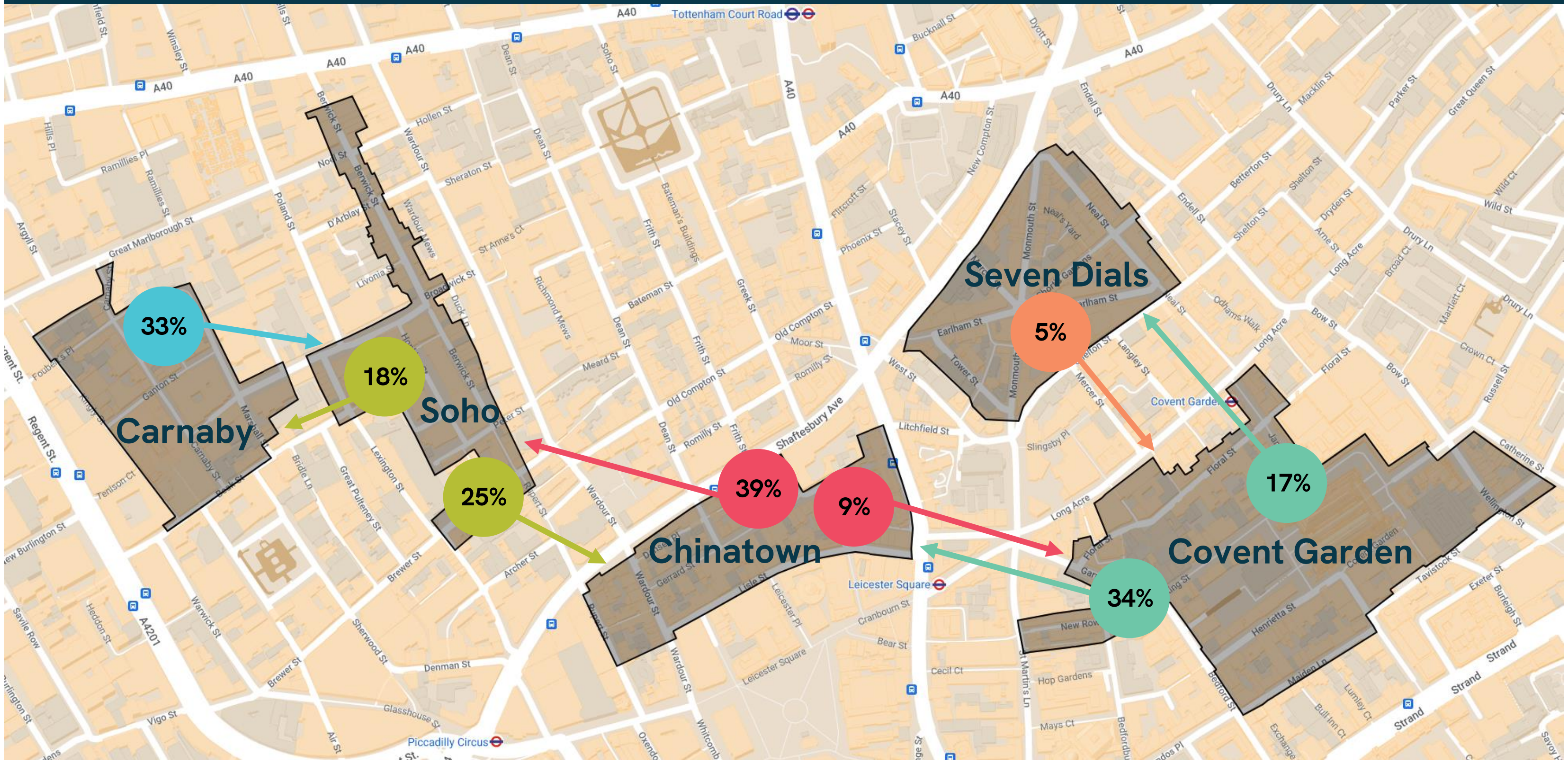
Using our data to inform decisions and strategy

- Footfall patterns and geolocational analysis; cross-locational conversion
- London data; tourism key indicators, forward bookings; office utilisation
- Digital and campaign led data to better understand our consumers; inform marketing strategy
- Identifying key trends which impact our customers and consumers

Cross visitation map
% of visitors who visit our villages



Source: Mobile Geolocation Data

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Active portfolio management

Opportunities to grow value from our existing portfolio

Low capital requirements

- Refurbishments which enhance our assets
- c.1% of portfolio value expected to be invested p.a.
- Improving sustainability profile of our assets

Investment review conducted

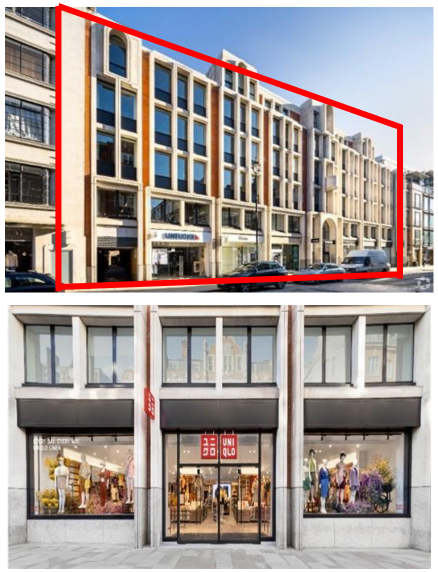
- Review of each asset and allocation of capital towards assets with attractive growth potential
- £250m initially identified to be recycled, primarily peripheral assets
- £82m disposal proceeds c.12% ahead of June 23 valuation (before sale costs)
- Target acquisitions identified

2023 asset disposals

158-159 Drury Lane

Walter House, 418-422 Strand

61 Old Compton Street



19-25 Long Acre & 28-29 Floral Street

103 Charing Cross Road

Strong momentum in H2 2023
Strategy translating into performance

- **H2 23: 76** commercial new leases/renewals completed +**7%** vs Jun 23 ERV
- **H2 23: 22** rent reviews completed +**13%** vs previous passing rents
- **H2 23: 144** residential leases completed +**10%** vs previous rents
- Low vacancy **2.2%** of ERV available to let
- High footfall, customer sales +**16%** (lfl) vs 2019 (+**12%** vs 2022 lfl)

CREED 1760
ARC'TERYX
OAKLEY
MINISO
bébé bob
OMEGA
HOKA
AXEL ARIGATO
oddmuse LONDON
FARAH
(MALIN+GOETZ) new york.
GRAMICCI
MISSOMA
NOTTO PASTA BAR
Balibaris

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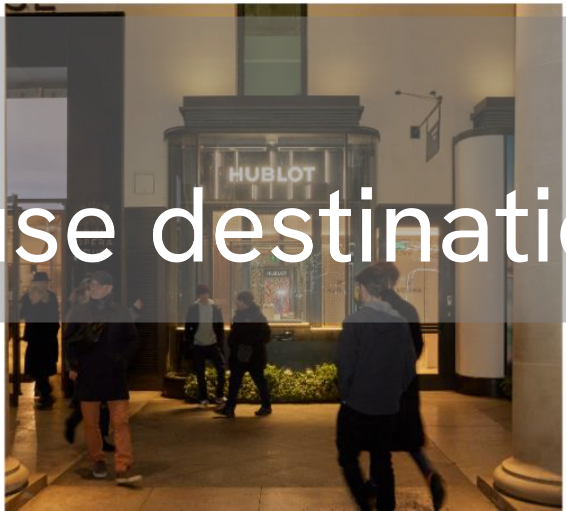

Covent Garden

A world-class mixed-use destination

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A world-class mixed-use destination

High footfall, global location with annual footfall c.45m

A premier retail and dining destination, an office growth market and high-quality residential neighbourhood

Broad consumer and customer reach

Opportunity to unify the whole district

Track record of repositioning, productivity and rental growth

A thriving hub for culture, entertainment and the arts

Stakeholder and community engagement

73% Retail & hospitality

16% Offices

11% Residential

% Covent Garden portfolio ERV

Track record of repositioning a district

Floral Street	King Street	Royal Opera House Arcade

2023

Previous

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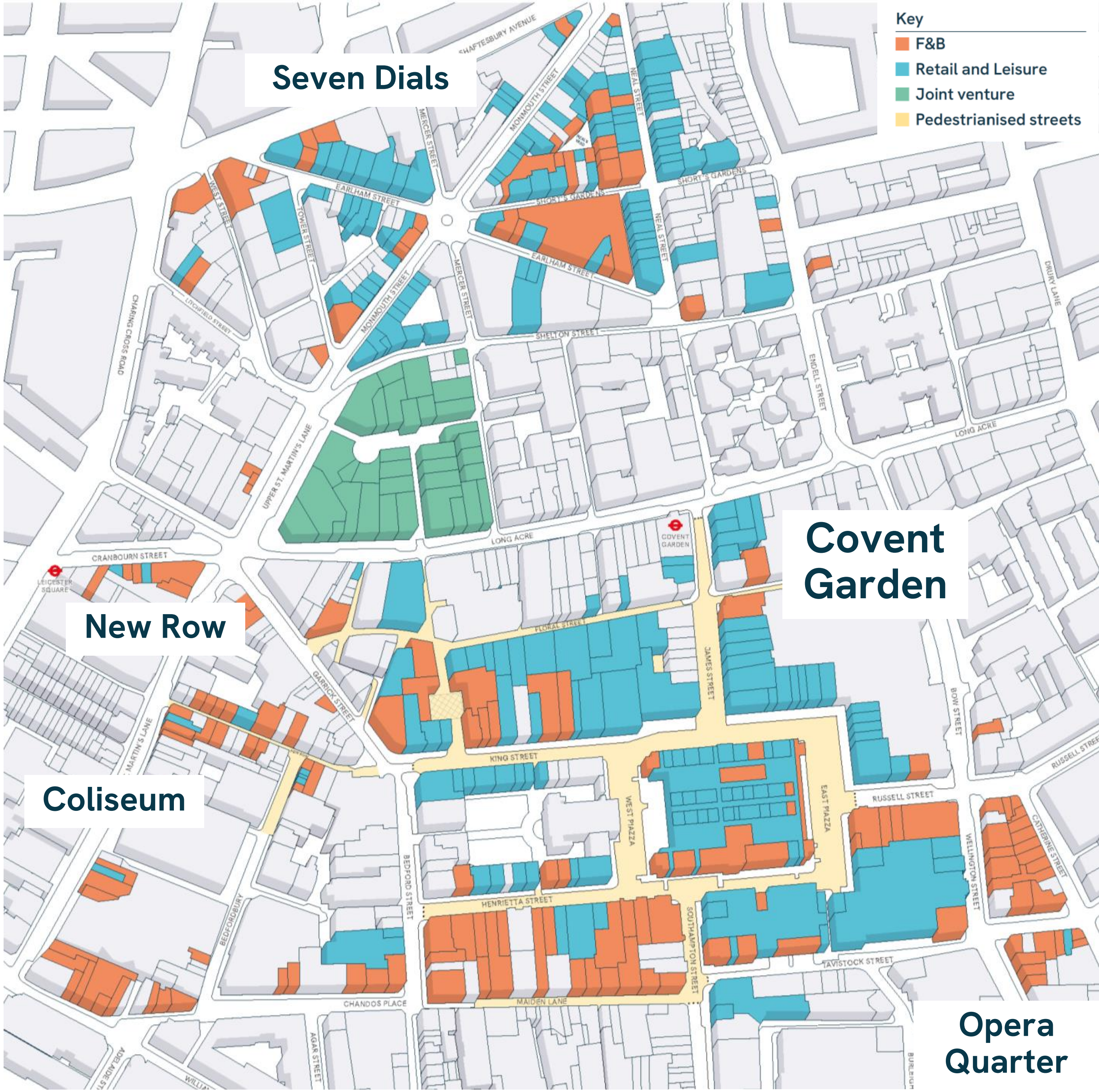
Covent Garden strategy

1. Reinvigorated asset and leasing strategy and a plan for every use
2. Holistic brand positioning across the district
3. Investment opportunities identified
4. Public realm vision underway
5. Holistic estate management



Note this map is for indicative purposes only

Covent Garden & Seven Dials leasing strategy

World-class mixed-use destination with high-quality concepts at every price point

Retail and hospitality strategy closely aligned

Seven Dials leasing positioning – a bridge between Soho and Covent Garden

Broadened consumer and customer base

Enhance store productivity through category selection

Opportunity to introduce a more flexible offer for office portfolio

Residential product to be aligned across district

Strong foundation of existing brands

Covent Garden	Seven Dials
Rolex, Apple, Royal Opera House, Balthazar London, Glossier, Sushisamba, Chanel, Charlotte Tilbury, Arc'teryx, The Henrietta, Nomad, Uniqlo	Le Labo Grasse – New York, Finisterre, The Barbary, Cambridge Theatre, The Ivy, Neal's Yard Dairy, Monmouth Coffee Company, Story Cellar, Carhartt, Louie, Covent Garden Hotel, Donmar

Complementary and differentiated growth categories

Covent Garden	Seven Dials
Luxury	Streetwear
All day destination dining	Performance wear
Premium beauty	Wellness experiences
Contemporary fashion	Premium fashion
Gifting	High-quality hospitality
Technology	Competitive socialising

Investing in our portfolio

On site with 5 schemes totalling c.£25m

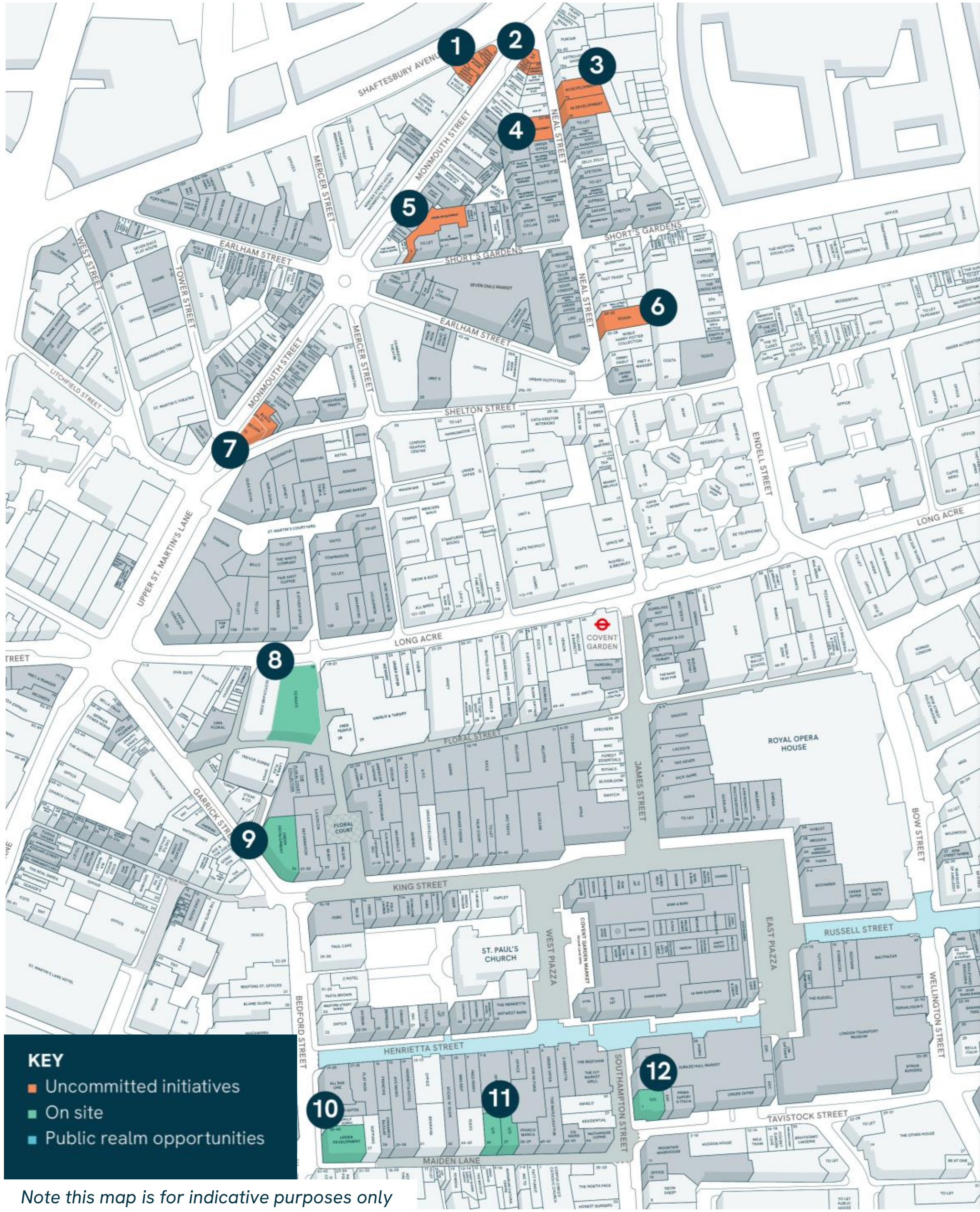
- c.£4m ERV of which 75% is pre-let or has active interest

A further 7 refurbishments have been identified in Seven Dials (over 18-24 months)

Accretive acquisition opportunities identified

Public realm vision underway

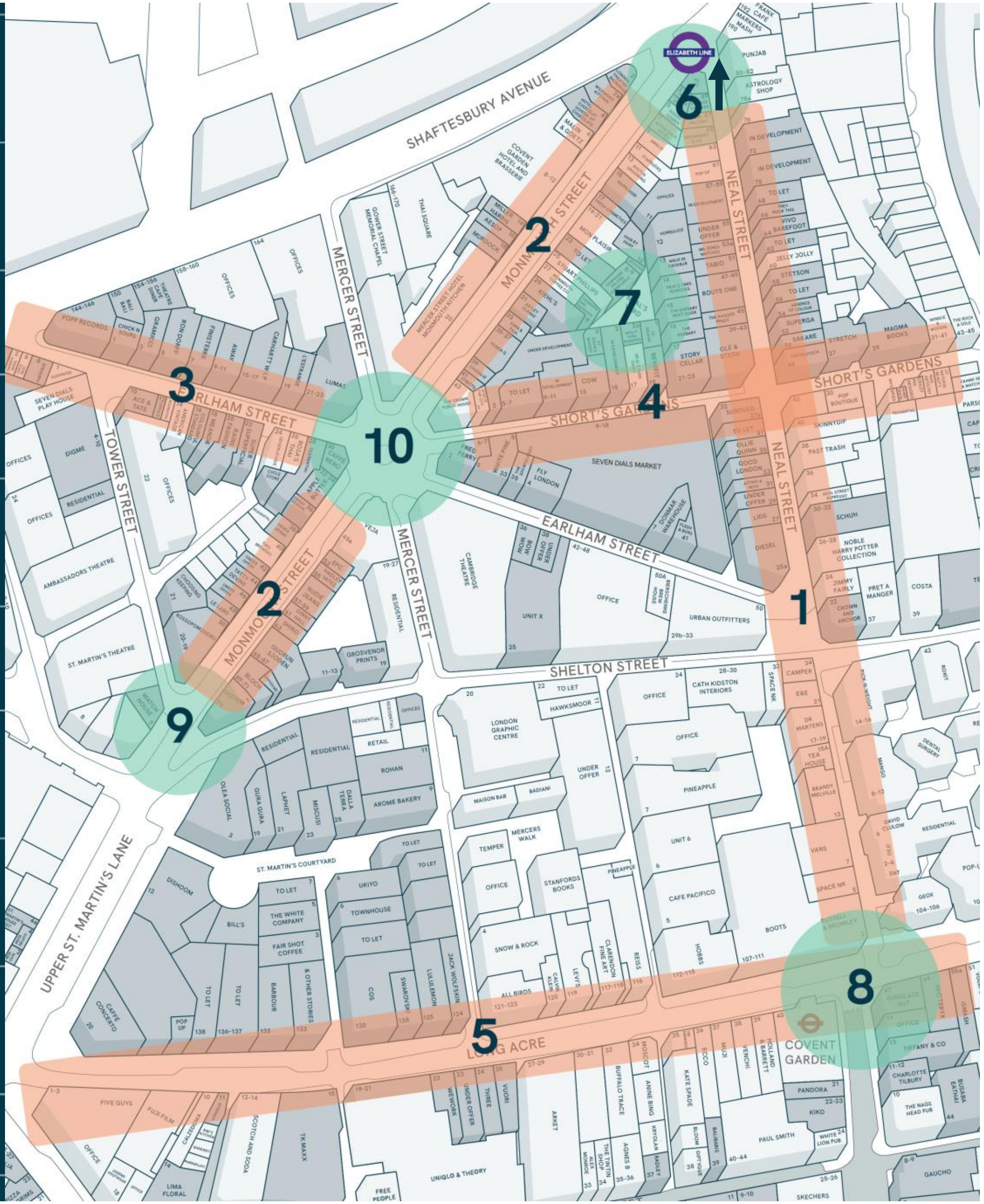
- Engaging with stakeholders on public realm initiatives



Note this map is for indicative purposes only

Preserving and enhancing distinct character of Seven Dials

1	Neal Street: key thoroughfare unifying Covent Garden; retail mix and public realm scheme under review. Targeted acquisitions identified.
2	Monmouth Street: potential for global street status, aspirational and independent retail; prime F&B location.
3	Earlham Street: key gateway from Soho; Streetwear and F&B focus.
4	Short's Gardens: lifestyle and F&B.
5	Long Acre: Covent Garden's high street; fragmented ownership however collaborating with other landlords.
6	Two schemes identified to optimise key gateways from Tottenham Court Road.
7	Neal's Yard: significant brand and value growth potential; greater mixed-use opportunity and assessment of upper parts. Maximise linkages.
8	Vision underway for key nodal point between Seven Dials and Covent Garden. 45 million annual customer visits.
9	Key gateway from Leicester Square; anchor restaurant and public realm scheme under consideration.
10	The Dial: re-focus on anchor retail and F&B.



Key

Street emphasis

Enhancement opportunities

Note this map is for indicative purposes only

Evolution of the Opera Quarter
A new gateway to Covent Garden Piazza

Opportunity to better connect with the Piazza

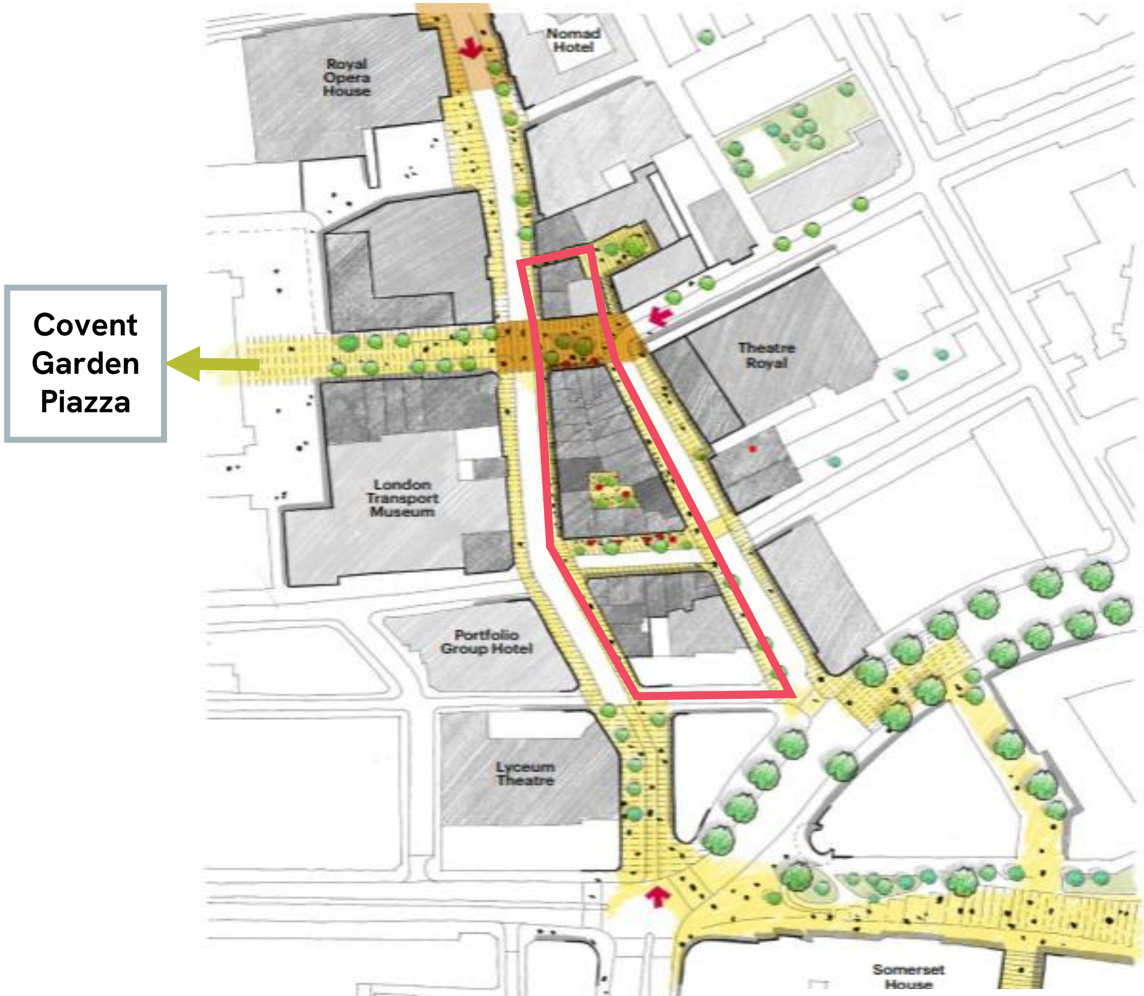
- Improve the permeable flow of people
- Scope for al fresco dining
- Inspiration taken from global destinations

Opportunity to enhance rents

- Focus offer on consumer demographic
- 24 hospitality units
- Average hospitality rents significantly below adjacencies

Recent third-party capital improving the district

- Including The Nomad Hotel, The Other House, Guinness and 90 Long Acre



Note this map is for indicative purposes only

Shaftesbury Capital Opera Quarter ownership

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Russell Street illustrative vision

Current view

Illustrative future vision subject to stakeholder consultation

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Excellent progress year to date

Excellent leasing momentum

- 25 new brands introduced
- 69 commercial new leases/renewals signed £9.1m, +13% vs Dec 22 ERV
- Further 10 units under offer at £1.1m, +19% vs Dec 22 ERV

Positive trading conditions

- Customer sales consistently up 10-20% y-o-y (lfl)

Comprehensive digital programme

- Brand partnerships and activations

Low vacancy

- c.2% available to let

Accretive investment activity

- 7 new projects identified
- Development on track; pre-letting ahead of ERV
- Disposal of non-core assets underway

Carnaby | Soho

Globally recognised, vibrant district

Carnaby | Soho

Internationally renowned vibrant district with a bustling day-to-night restaurant scene

- Rich heritage with vast diversity of brands and experiences
- High footfall with excellent connectivity
- Critical mass of shops from global flagships to one-off concept stores
- Significant concentration of leading creative industries
- Strong restaurant and leisure scene

57% Retail & hospitality

32% Offices

11% Residential

% Carnaby | Soho portfolio ERV

£1.5bn Portfolio value

£75m ERV

£56m Annualised gross income

0.9m Square feet

Leading dining destination with strong night-time economy

Leading foodie destination

- >100 F&B concepts across our Carnaby | Soho portfolio
- Strong customer and consumer demand across a range of price points

Kingly Court: A decade as a dining destination

- Attracts best-in-class dining concepts with a buzzing courtyard and all year al fresco
- Strong trading densities and competitive rents: room for rental growth
- Opportunities to evolve customer mix
- Vibrancy extends through to Kingly and Ganton Street

KILN

RITA'S

THE Palomar RESTAURANT

Imad's SYRIAN KITCHEN

Darjeeling Express

OKA. PAN ASIAN & SUSHI

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The evolution of Kingly Court and Kingly Street

Kingly Court, previous – Retail focused

Kingly Court, current – Hospitality focused

Kingly Street, previous

Kingly Street, current

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Office developments complete and substantially let

87,000
sq ft
Office space refurbished

£8m
Income contracted or under offer

Successful delivery of 4 office-led schemes

- £100 psf rents established on new prime space
- Delivering excellent environment credentials

Enhance growing reputation as an office location

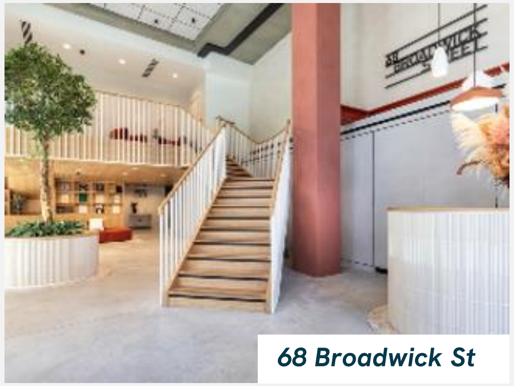
- Beneficiary of occupiers moving from other prime rental locations
- Attracted to the vibrancy and strong amenity value of the district
- Strong pipeline to create prime space with high quality building amenities

Further opportunities to grow platform

- Deliver fully-furnished options and flexible leasing packages using Assemble product
- Leverage geographical concentration of the portfolio of shared amenity services

Completed schemes

72 Broadwick St



68 Broadwick St

Current scheme

The Hyde @ 2-4 Kingly St

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Building on the success of Carnaby | Soho

Positive leasing progress

- 17 new brands and concepts introduced
- 69 commercial new leases/renewals signed £8.6m, +9% vs Dec 22 ERV
- 11 rent reviews agreed, +12% vs previous passing rents

Evolving the retail offering in Carnaby

- Brand selection to generate higher productivity categories

Evolution of placemaking

- Brand refresh taking inspiration from vibrant Soho district
- Introducing more brand partnerships
- Increase consumer engagement using social media

Attract consumers from other nearby high footfall streets

Existing brands

END.
adidas
size?
AXEL ARIGATO
Dickies
Annie's IBIZA
BIRKENSTOCK
Darjeeling Express
KILN
GANNI
adidas ORIGINALS
THE Palomar RESTAURANT

Recent signings

FARAH
OAKLEY
SCULPTED AIMEE CONNOLLY
(MALIN+GOETZ) new york.
bébé bob

Strengthening the ties between Carnaby and Soho

Soho, a highly sought-after vibrant retail and restaurant destination

- Critical mass of ownership on Berwick Street

Linking Carnaby Street to Soho

- Elizabeth Line enhancing footfall patterns
- Emergence of Broadwick Street as a retail and office destination
- Significant third-party investment in area

Focus on key gateways and linkages

- Improving customer experience

Opportunity to refresh identity

- Taking inspiration from Soho's creative cutting-edge culture

Note this map is for indicative purposes only

Key

- Public realm opportunities/main entrances
- Pedestrianised Streets

SHAFTESBURY CAPITAL

Chinatown

Europe’s premier Chinatown in the heart of the West End’s entertainment district

Europe's premier Chinatown located in the heart of the West End's entertainment district

- High concentration of restaurants and food retail, benefiting from exceptional footfall
- 12 pedestrianised and interconnecting streets
- Thriving day-to-night, seven days-a-week location benefiting from late night licenses
- Authentic home for the community
- High occupancy over long-term provides resilience and growing cash flows
- Growing range of contemporary East Asian and mainland Chinese concepts

7 yrs Hospitality WAULT	**26** theatres **c.23,000** seats

Within 5 min walk

81% Hospitality & retail

16% Residential

3% Offices

% of Chinatown portfolio ERV

£0.7bn Portfolio value	**£32m** ERV	**£30m** Annualised gross income	**0.4m** Square feet

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Increasing popularity of Chinatown

Significant growth in turnover

- Customer sales, more recent signings +17% y-o-y

Growing al fresco dining location

- Delivering extra trading capacity with 500+ al fresco seats
- Year-round location

Broad consumer appeal

- Attracting Londoners, domestic and international tourists
- Potential for further growth with return of Chinese consumer

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Hospitality and leisure strategy in action

Strong leasing activity

- 16 new leases/renewals signed £1.3m, +10% vs Dec 22 ERV
- 33 rent reviews agreed +6% vs previous passing rent

Continuing to secure the best of East Asia and mainland Chinese concepts

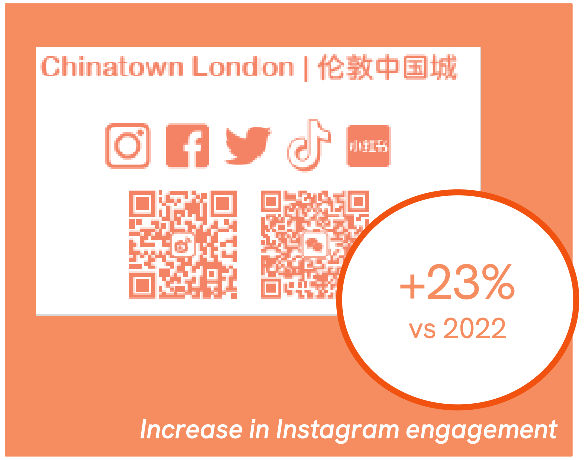
- Generating higher sales densities
- Target new international entrants

Building on success of speciality retailers

Strong digital identity

- Recent additions resonating with the consumer
- Maximise links with Covent Garden and Soho

Speedboat Bar



Increase in Instagram engagement


Pochawa Grill


The Eight

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Chinatown
Public realm enhancements

Enhancing al fresco dining: Newport Place

Enhancing public realm: Pagoda installation 2024

Key

- **Pedestrianised streets with al fresco**
- **Key gateways to**
  1. Soho
  2. Covent Garden
- **Pagoda installation**

SHAFTESBURY CAPITAL

Driving income and value growth

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Well-positioned to deliver income and value growth from our portfolio

- Target best brands and uses
- Customer and consumer focused
- Creative and active approach
- Disciplined accretive approach to investment
- Strengthen our operating platform
- Continue to maximise commercial synergies and leverage our data
- Working with stakeholders and local community

Sustainability, people and technology
Making a long-term, positive impact

SHAFTESBURY CAPITAL

Sustainability, people and technology

Sustainability adding value and tackling climate change

Future proofing our heritage properties

Creating sustainable and healthy places

Supporting local communities and our people

Behaving as a good neighbour

Promoting diversity, talent development and creativity across our team

Technology as an enabler

Enhance capabilities

Rapid evolution of AI

SHAFTESBURY CAPITAL

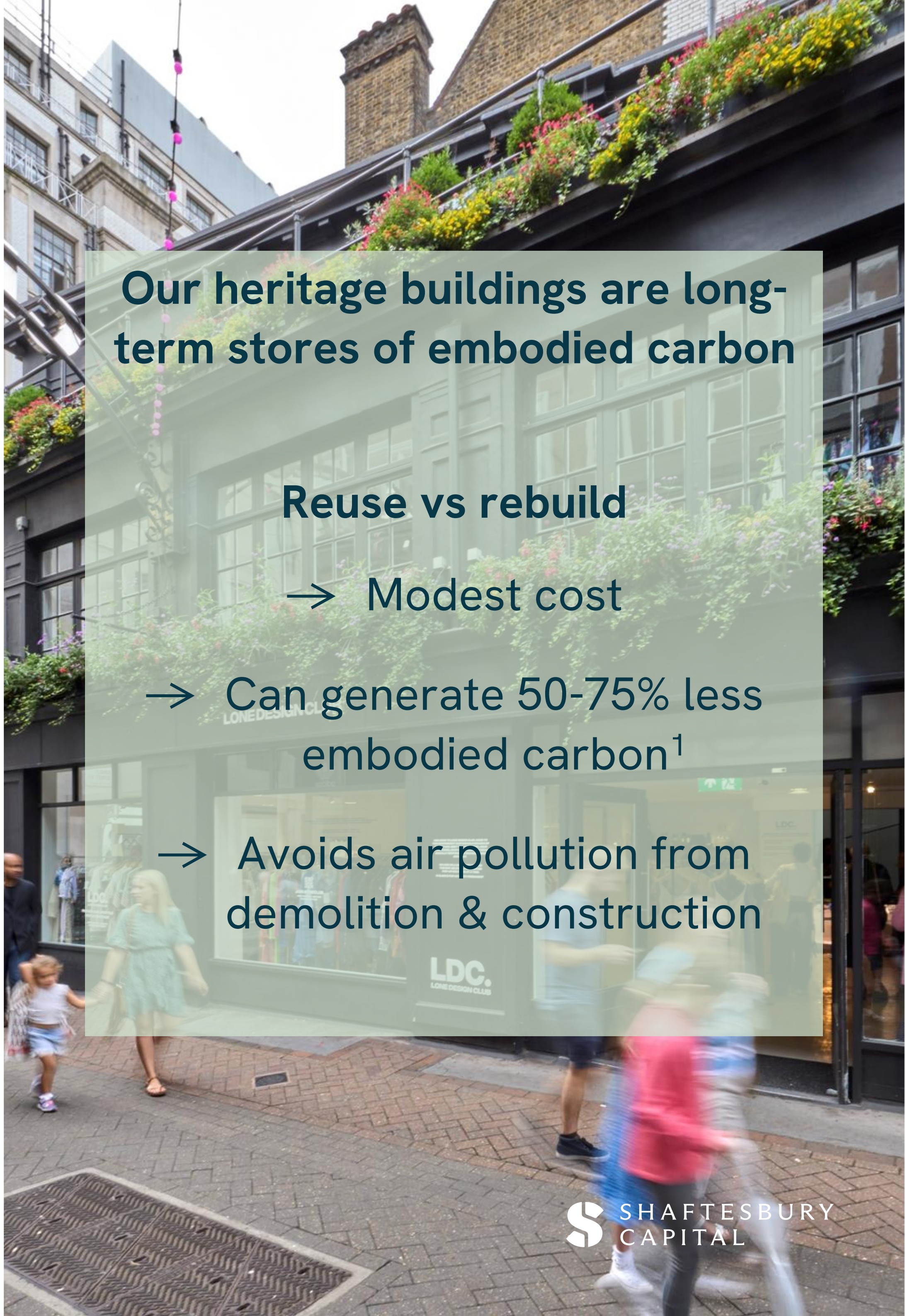
Future proofing our heritage buildings
Low-carbon retrofit first strategy

Reuse, renew, revive

- Extend useful economic life at low capex
- Meet evolving consumer/customer demands

Minimise embodied carbon

- Retain building fabric/façade wherever possible
- Minimise waste through repair and re-use of materials
- Responsible sourcing of new, low-carbon materials
- Design for re-use/recycling at "end of life"



Our heritage buildings are long-term stores of embodied carbon

Reuse vs rebuild

→ Modest cost

→ Can generate 50-75% less embodied carbon[1]

→ Avoids air pollution from demolition & construction

1 Carbon Leadership Forum - University of Washington

Future proofing our heritage buildings
Enhancing energy efficiency at low capex

Simple, low-cost interventions deliver efficiency improvements:

- Energy efficient equipment (e.g. heating, cooling, LED lighting)
- Remove fossil fuels, buy/generate renewables
- Smart technology/improved building management
- Insulation & glazing

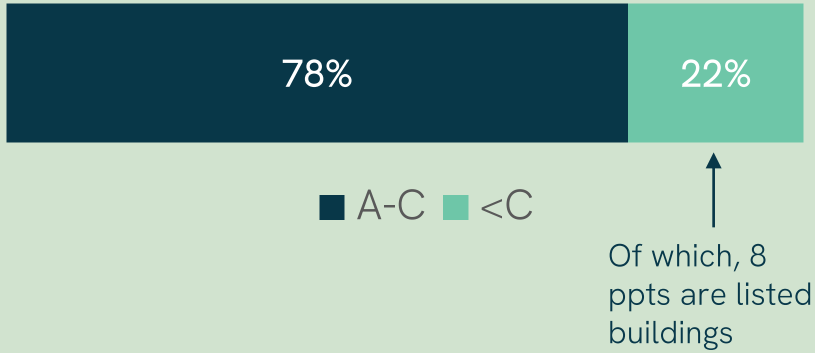
Benefits

- Increased demand; enhanced long-term income and valuation prospects
- Operational cost efficiency

Opportunities

- Influence customer behaviours
- Technology/innovation to improve energy performance
- Data insights

EPC status (by ERV)



Target B on new refurbishments

Cost estimate

- Up to 10% of annual capex (**0.1% of portfolio value**)[1]
- CRREM analysis underway (Carbon Risk Real Estate Monitor)

1. Included in portfolio capex estimate on page 15

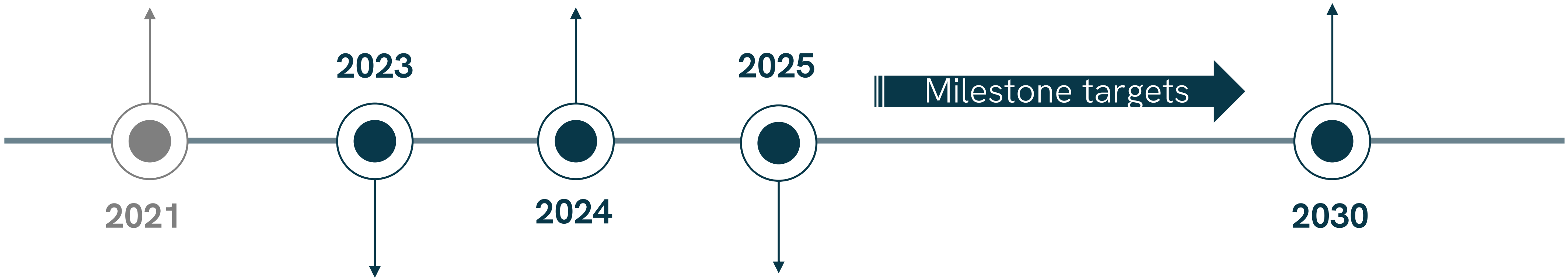
SHAFTESBURY CAPITAL

Tackling climate change
Our Net Zero Commitment

SHB & Capco 2030 NZC pledges

Update/revalidate/enhance
- Update baseline
- Revalidate science-based targets
- Longer-term carbon reduction target (2040)
- Consider offsetting approach

Net zero carbon

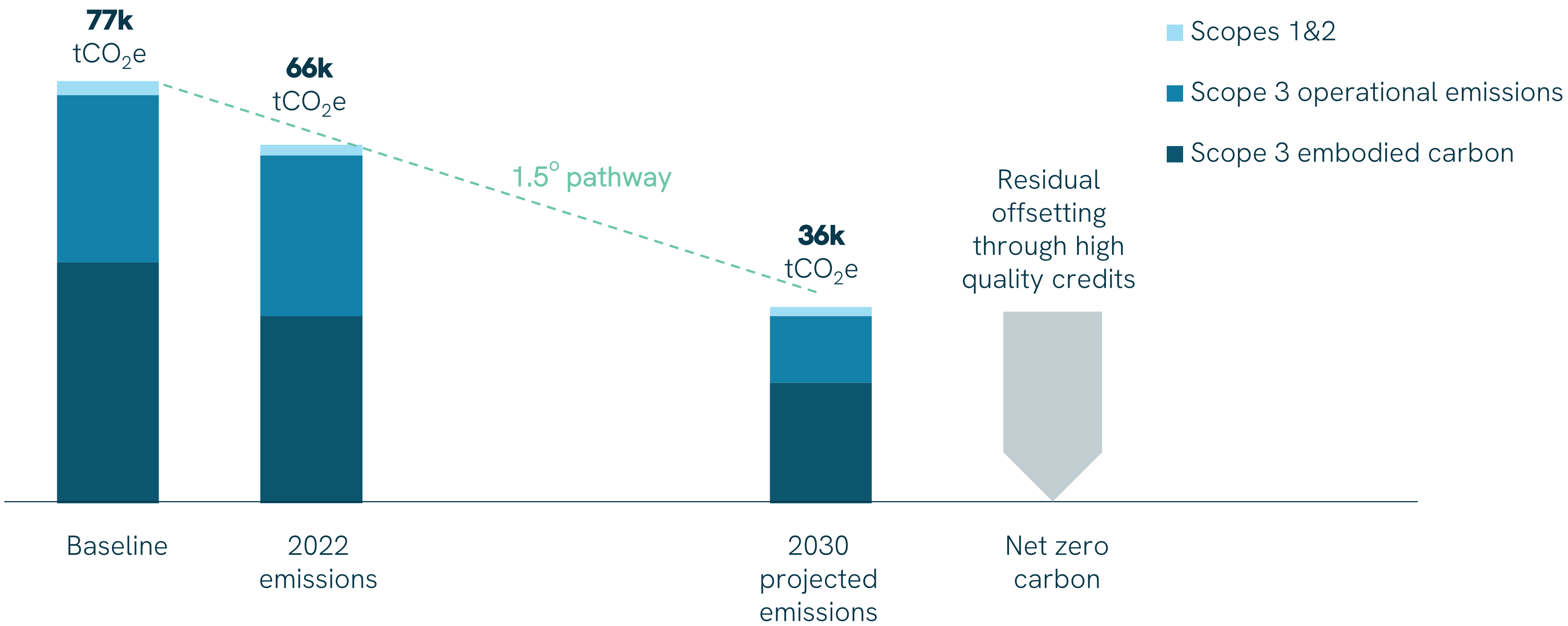


SHC reconfirms 2030 NZC pledge
- Embodied carbon: -50%
- Operational carbon: -60%
- Science-based targets, aligned with 1.5° scenario

Carbon zero for own operations (scope 1&2)

Tackling climate change

Our pathway



How we will deliver

Lower carbon materials Maximise recycling and retention Embodied carbon targets	Improve building energy efficiency Leverage CRREM findings Influence low carbon behaviours	Innovative solutions to energy improvements in heritage buildings Data insights

Prioritise solutions over residual carbon offsetting

Detailed pathway document to be published on our website

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Creating sustainable and healthy places
Places where people enjoy visiting, working and living

Improve streetscapes to prioritise pedestrians

- Enhance and promote public realm improvements

Reduce traffic levels

- Waste collection consolidation
- Encourage use of electric vehicles

Design for climate change resilience

- Increase biodiversity
- Shading, green walls, trees

Monitor indoor and outdoor air quality

Supporting local communities
Behaving as a good neighbour

Collaboration with local authorities, neighbouring owners and residents

- Public realm schemes and area management

Prioritising local issues

- Funding and in-kind support for homelessness, youth employment and training
- Pop-up space for local small businesses and start-ups
- Maximise positive impact/reach through grass roots organisations
- Opportunity for staff involvement: Community Investment Forum & volunteering

Supporting our people

Promoting diversity, talent development and creativity across our team

Culture

- High performance, professional, inclusive and entrepreneurial; creativity and innovation promoted
- Collaborative environment where people inspired to give their best/contribute to company's success

Personal and career development

Recognising and rewarding excellence

Diversity, equality and inclusion

Health & wellbeing

Values

- Take a responsible, long-term view
- Act with integrity
- Take a creative approach
- Listen and collaborate
- Make a difference

SHAFTESBURY CAPITAL

Excellent future prospects

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Our priorities over the next 3 to 5 years

1. Deliver growth in rents, earnings and dividends
2. Realise long-term potential of our assets
3. Accelerate cost savings and operating efficiencies
4. Accretive investment into portfolio
5. Active asset rotation through capital recycling
6. Maintain a strong balance sheet with access to liquidity
7. Deliver on our environmental commitments and support our local communities and stakeholders
8. Be a good partner for our people, customers and stakeholders

Medium-term targets

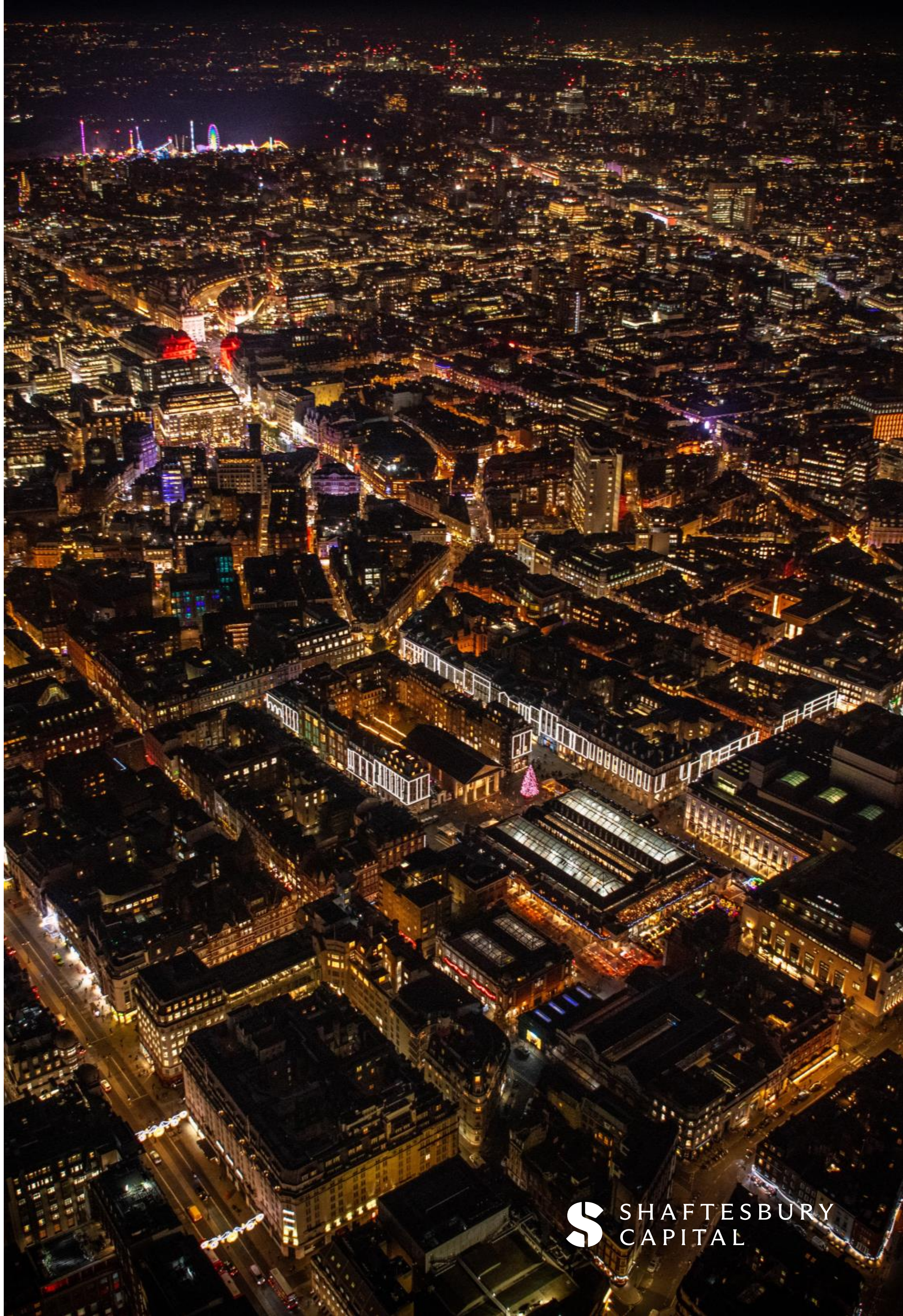
7-9%
Total property returns

8-10%
Total accounting returns

SHAFTESBURY CAPITAL

Excellent future prospects
Well-positioned to drive total returns

- Impossible to replicate portfolio in London's ever vibrant West End
- Deliver sustained growth in rents, earnings and dividends
- Significant and operational efficiencies
- Strong balance sheet and capital discipline
- Experienced, talented and creative team
- Long-term responsible approach to our estates and everything we do
- Exciting opportunities across our exceptional mixed-use portfolio



Q&A


Hand-made Art & Design
LONDON'S BEST CINEMA
KICKS
KINGLY COURT
Dr. Martens
SHAFTESBURY CAPITAL

Appendices

SHAFTESBURY CAPITAL

Purpose

Investing to create thriving destinations in London's West End where people enjoy visiting, working, and living

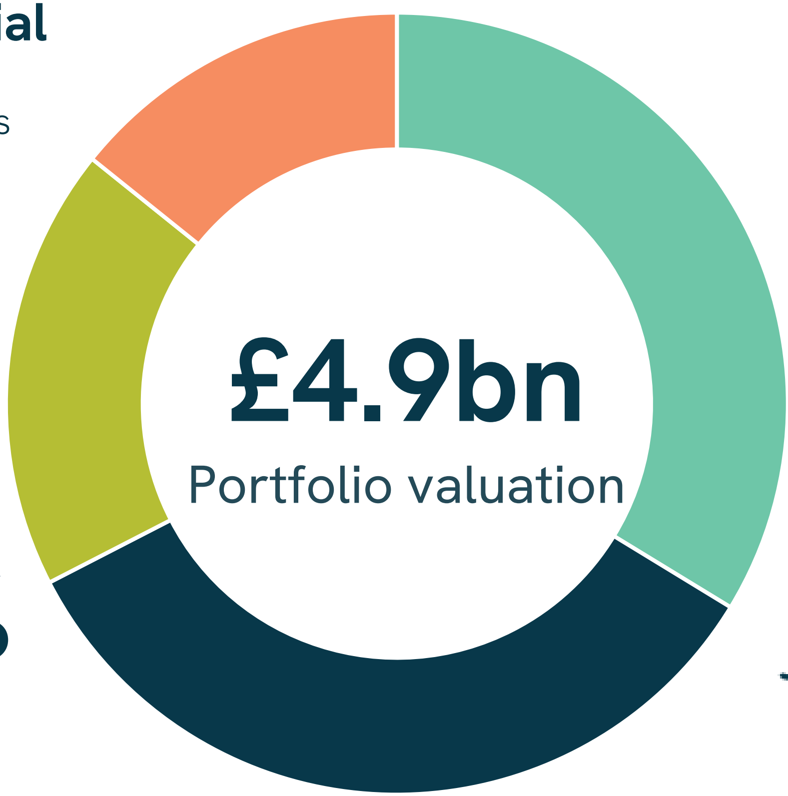
Values

Take a responsible, long-term view	Act with integrity	Take a creative approach	Listen and collaborate	Make a difference
We have a responsibility to our multiple stakeholders, our people and our planet. Our decisions are rooted in the lasting impact of our actions to deliver long-term economic and social value	We are a high-performance business and are committed to the highest professional standards, acting with honesty, and transparency and not compromising our integrity	We strive to be the best at what we do, with a creative and entrepreneurial approach, imagining the art of the possible to seek opportunities to improve and deliver positive outcomes for our multiple stakeholders	We work collaboratively in an environment where everyone has a voice and a part to play and where relationships are based on respect, empathy and trust. We build and develop diverse teams of extraordinary professionals, advocating inclusive and supportive behaviours	We engage with stakeholders and aim to make a positive impact through our people, local communities, partnerships and in the great places we curate, invest in and manage

Well balanced, diverse mixed-use portfolio

14%
Residential
710
Apartments

34%
Retail
410
Shops



18%
Offices
382
Offices

34%
Hospitality & leisure
405
Units

Percentage of wholly-owned portfolio valuation as at 30 June 2023

Portfolio summary by use

	Retail	Hospitality & leisure	Offices	Residential	Total
	34%	34%	18%	14%	100%[1]
Valuation (£m)	1,651.1	1,650.8	897.7	696.9	**4,896.5**
Annualised gross income (£m)	64.3	71.4	30.1	22.5	**188.3**
ERV (£m)	78.2	79.3	51.3	25.9	**234.7**
ERV per sq. ft. (£)	103	79	73	58	**80**
Net initial yield	3.4%	4.0%	2.8%	2.3%	3.3%
Topped up net initial yield	3.9%	4.2%	3.5%	n/a	3.7%
Equivalent yield	4.2%	4.4%	4.7%	2.7%	4.2%
ERV vs Dec 19	-20%	-7%	+5%	+15%	**-8%**
WAULT (years)[3]	4	9	4	1	**5**
Area (sq. ft. m)	0.8	1.0	0.7	0.4[2]	**2.9**
Units	410	405	382	710[2]	**1,907**

1. Percentage of wholly-owned portfolio valuation
2. Excludes long-leasehold residential interests
3. Lease expiry profile based in the earlier of lease break and lease expiry

Metrics as at 30 June 2023

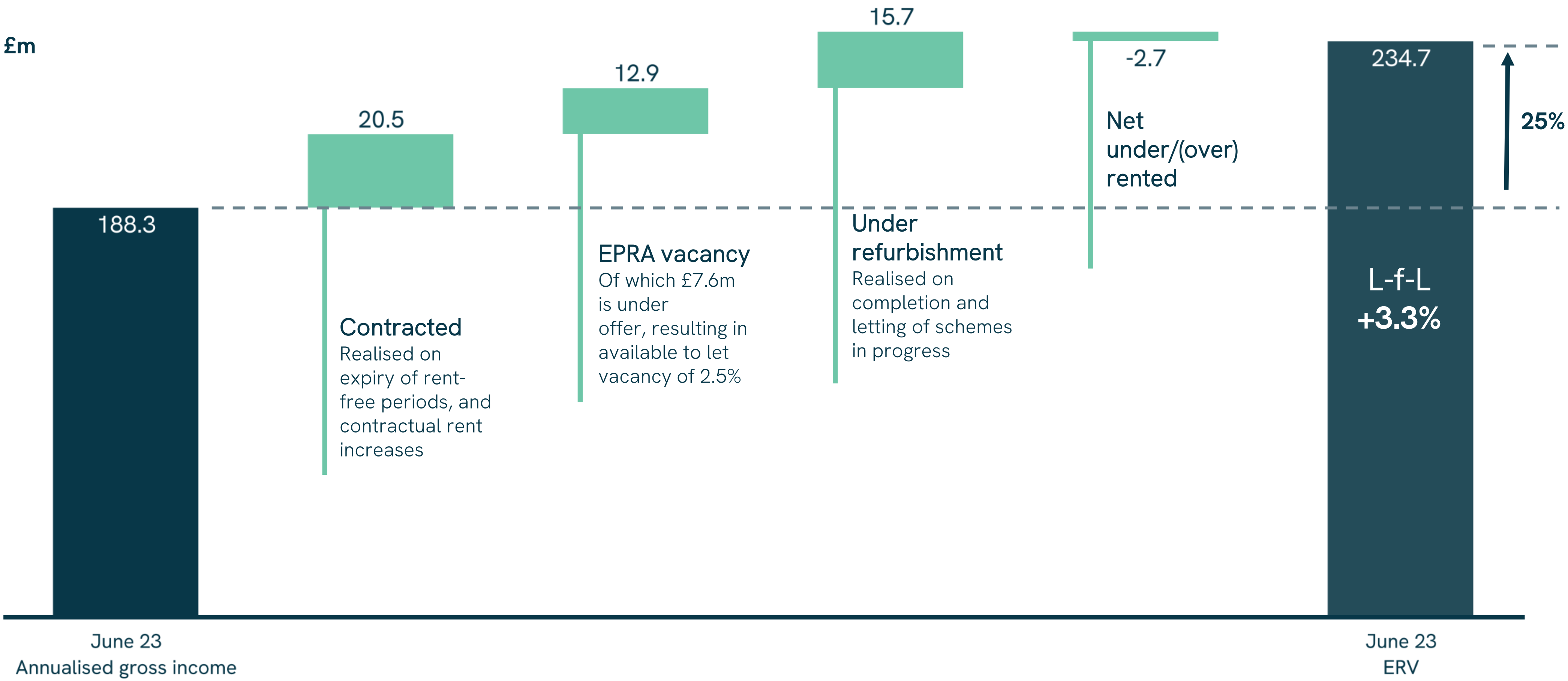
Portfolio leasing summary by use

	Retail	Hospitality & leisure	Offices	Residential	Total
	34%	34%	18%	14%	100%
H2 2023 transactions[1,2]	40	12	24	144	**220**
New contracted rent (£m)	5.5	1.8	2.3	6	**15.6**
% above Jun 23 ERV	5%	14%	5%	4%	**6%**
Year to date transactions[3]	75	30	57	278	**440**
New contracted rent (£m)	10.1	3.5	5.9	10.7	**30.2**
% above Dec 22 ERV	11%	13%	8%	6%	**9%**

1. Transactions for the period 1 July 2023 to 15 November 2023
2. In addition, 22 commercial rent reviews, with a rental value of £7.0 million were concluded 13 per cent ahead of previous passing rents
3. In addition, 63 commercial rent reviews, with a rental value of £14.7 million were concluded 10 per cent ahead of previous passing rents

Significant reversionary potential

Active asset management and leasing activity delivering rental growth



Relates to wholly-owned portfolio only
Metrics as at 30 June 2023

SHAFTESBURY CAPITAL

Underlying earnings

	H1 2023 £m[1]	Restated H1 2022 £m[2]
Net rental income	63.4	26.9
Other income[3]	2.6	3.9
Administration costs	(17.9)	(12.8)
Net finance costs	(21.5)	(14.3)
Share of joint venture profit	0.9	-
Taxation	-	(0.5)
Underlying earnings	27.5	3.2
Underlying earnings per share (pence)	1.9p	0.4p
Weighted average number of shares (million)[4]	1,473.3	851.3
Dividend per share (pence)	1.5p	0.8p

EPRA earnings	10.8	12.0
EPRA earning per share (pence)	0.7p	1.4p

1. H1 2023 reflects legacy Capco business pre-merger completion and combined business from 6 March to 30 June 2023
2. The comparative reflects the reported results of Capco (restated to reflect previously announced IFRIC-related changes in accounting policy)
3. Includes Shaftesbury PLC dividend of £2.6m received in February 2023 prior to merger
4. Refer to slide 79 for further information on per share metrics

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EPRA balance sheet

	30 Jun 2023 £m	Pro forma 31 Dec 2022[1] £m	31 Dec 2022 £m
Investment property	**4,865**	4,829	1,715
Investment in joint ventures	**84**	87	-
Financial assets at fair value[2]	**-**	–	357
Net debt[3]	**(1,554)**	(1,488)	(634)
Other	**159**	98	124
Net assets	**3,554**	3,526	1,562
EPRA net tangible assets	**3,541**	3,526	1,552
EPRA net tangible assets per share (pence)	**194**	193	182
Adjusted diluted number of shares[4] (m)	**1,827m**	1,827m	852m

1. Pro forma reflects 31 December 2022 reported metrics with completion adjustments. Refer to page 48 of 2023 Interim Results for further information
2. Relates to Capco's investment in Shaftesbury PLC shares pre-merger
3. Includes fair value assessment of Shaftesbury PLC debt on completion of the merger, resulting in 2.6 pence uplift in EPRA NTA
4. Excludes 128 million shares held by a Group entity as security under the exchangeable bond post merger

SHAFTESBURY CAPITAL

Debt covenants summary

	Nominal Value	Average interest rate	Maturity	Test Frequency	ICR Covenant	LTV Covenant
Aviva term loan	£450m	4.7%	2030: £130m 2033: £200m 2035: £120m	Half yearly	1.35x	65%
Canada Life term loan	£135m	4.5%	2029	Quarterly	1.4x	60%
Exchangeable bond[1]	£275m	2.0%	2026	-	-	-
Loan Facility[2,3]	£376m	SONIA plus 1.75%	2024	Half yearly	1.0x	60%
Private placements	£475m	2.7%	2024: £95m 2026: £163m 2027-2037: £217m	Half yearly	1.2x	60%
Revolving credit facility	£300m	Undrawn	2026	Half yearly	1.2x	60%

1. Exchangeable bond has no financial covenants
2. Loan Facility has an additional requirement that Group unencumbered assets are equal to or exceed 1.5x Group unsecured debt
3. Interest rate protection in place. £500m of SONIA exposure capped at 2.7% (2023) and £350m at 2.3% (2024)

Per share metrics
Number of shares

Per share metric	No. of shares (million)
FY 23 Underlying earnings (Dec 2023) *Estimated weighted average number of shares*	1,653
Dividends *Total ordinary shares in issue*[1]	1,822
EPRA NTA, NDV, NRV *Adjusted, diluted number of shares*	1,827

1. Total ordinary shares in issue net of 128 million shares held as security under the terms of the exchangeable bond and 3 million shares held by the approved employee benefit trust

SHAFTESBURY CAPITAL

A sustainable and responsible business

Benchmarks[1]

EPRA sustainability reporting awards Gold

Standing Investments Assessment 68/100 with 2 Green Stars

Recognised as a climate leader 2022 by the Financial Times

MSCI ESG RATINGS AA

FTSE4Good 68th percentile

Carbon Disclosure Project: B

ISS ESG Corporate Rating: 2nd Decile

S&P Global CSA Rating: 90th percentile

Memberships[2]

Better Buildings Partnership · UK GBC · RICS Inclusive Employer · Real Estate Balance · TCFD (Task Force on Climate-Related Financial Disclosures) · Employers network for equality and inclusion Member · Wild West End

1. Benchmark scores primarily based on legacy Capco data. Updates for SHC as part of forthcoming index reporting cycle
2. Memberships are current

SHAFTESBURY CAPITAL

Principal risks

Economic, political and operating environment	• Inability of the Group to adopt the appropriate strategy or to react to changing market conditions or changing consumer behaviour • Decline in real estate valuations due to macroeconomic conditions • Impact of higher interest rates and lack of availability or increased cost of debt or equity funding • Inflationary pressures on operating costs including energy • Uncertain political climate and/or changes to legislation and policies • Adverse impact on business and consumer confidence, increase material costs, disrupted supply chains and reduced labour supply • Catastrophic event such as a terrorist attack, natural disaster, health pandemic or cyber security crime
People	• Inability to retain and recruit the right people and develop leadership skills within the business • The Group has a relatively limited headcount, resulting in key person risk
Compliance with law and regulations	• Breach of legislation, regulation or contract • Inability to monitor or anticipate legal or regulatory changes • Accidents causing loss of life or very serious injury to employees, contractors, customers and visitors to the Group's properties; or near misses of the same • Exit from REIT regime due to non-compliance with REIT requirements
Climate change	• Physical impact on our assets from rising temperatures or other extreme climate-related event such as flooding • Transitional challenge of increasing and more onerous compliance and reporting requirements, as well as retrofitting, insuring or leasing our assets in a heritage environment on an appropriate whole life carbon basis • Inability to keep pace with the evolving regulatory developments or customer and consumer demand for approach to manage and mitigate climate-related risk
Leasing and asset management	• Inability to achieve target rents or to attract target customers due to market conditions • Competition from other locations/formats • Unfavourable planning policy, legislation or action impacting on the ability to secure planning approvals or consents

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