HALF YEAR RESULTS 2023

Community Strategy delivering growth

Lawrence Hutchings
Chief Executive

C&R CAPITAL & REGIONAL
SUPPORTING COMMUNITY LIVING.

Community Strategy Driving Performance

Ongoing focus on non-discretionary, value orientated, local retail and services remains fundamentally important to our communities

19m
Footfall visits
+5.1% vs 2022 YTD

42
Leases signed H1 2023
+5.7% v previous passing
+13.7% v ERV

94.5%
Occupancy
(94.1% Dec 2022)

£7.0m
Adjusted Profit
£5.9m in H1 2022

98.4%
H1 2023 rent collected

2.75p
HY23 dividend
+10% on HY22

£183.2m
Basic NAV
(Dec 2022: £179.1m)

HY2023 FINANCIAL RESULTS

Stuart Wetherly
Group Finance Director

CAPITAL & REGIONAL
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Operational Recovery and Balance Sheet stability

	H1 2023	H1 2022	Difference
Profitability			
Net Rental Income [2]	£11.7m	£12.3m	-£0.6m/-5% (+13% L4L)
Adjusted Profit [1,2]	£7.0m	£5.9m	+£1.1m/+19%
Adjusted Earnings per share (diluted) [1,2]	4.1p	3.5p	+0.6p/+17%
IFRS Profit for the period	£6.1m	£26.8m	-£20.7m
Interim Dividend	2.75p	2.50p	+10%

	30 June 2023	30 December 2022	Difference
Net asset value			
Net Asset Value	£183.2m	£179.1m	+£4.1m
EPRA NTA per share	102p	103p	-1p
Debt			
Group net debt	£138.5m	£130.9m	+£7.6m
Net LTV	42%	41%	+100 bps
Average cost of debt [3]	3.61%	3.58%	+3 bps
Average maturity [3]	4.0 years	4.5 years	-0.5 years

1. Adjusted Profit/Earnings per share incorporates profits from operating activities and excludes revaluation of properties and financial instruments, gains or losses on disposal, exceptional items and other defined terms.
2. June 2022 comparative figures have been restated, in line with the adjustment made in the Group's results for the year ending 30 December 2022, for a prior year adjustment to the treatment of rent concessions due to an IASB IFRS interpretation issued in October 2022, further detail is provided in Note 1 to the condensed financial statements.
3. Weighted average. Maturity is stated assuming extension options are triggered.

Adjusted Profit

Operational recovery delivering improved profitability

	HY2023	HY2022	Difference	Comment
Profitability				
Net Rental Income [2]	£11.7m	£12.3m	-£0.6m	+13% L4L, operational recovery driving improvement
Net Interest Payable	£(3.5)m	£(4.7)m	+£1.2m	Impact of FY2022 loan repayments
Snozone (EBITDA)	£1.6m	£0.8m	+£0.8m	Return to normalised trading year and Madrid benefit
External Management Fees	£1.2m	£1.7m	-£0.5m	Luton and Redditch elements of £0.7m non-recurring
Central operating costs	£(3.3)m	£(3.5)m	+£0.2m	Efficiency improvements offsetting inflation
Variable overhead	£(0.7)m	£(0.7)m	-	Includes £0.4m of executive retention awards that run until September 2023
Adjusted Profit [1,2]	**£7.0m**	**£5.9m**	**+£1.1m/+18.6%**	
Adjusted Earnings per Share [1,2]	**4.1p**	**3.5p**	**+0.6p/+17.1%**	

- 13% like for like improvement in NRI largely mitigating the loss of income from Blackburn sale in August 2022
- Interest benefiting from £60m of loan repayments made during 2022
- Snozone improvement from first peak trading period not impacted by Covid since 2019

1. Adjusted Profit/Earnings per Share incorporates profits from operating activities and excludes revaluation of properties and financial instruments, gains or losses on disposal, exceptional items and other defined terms.
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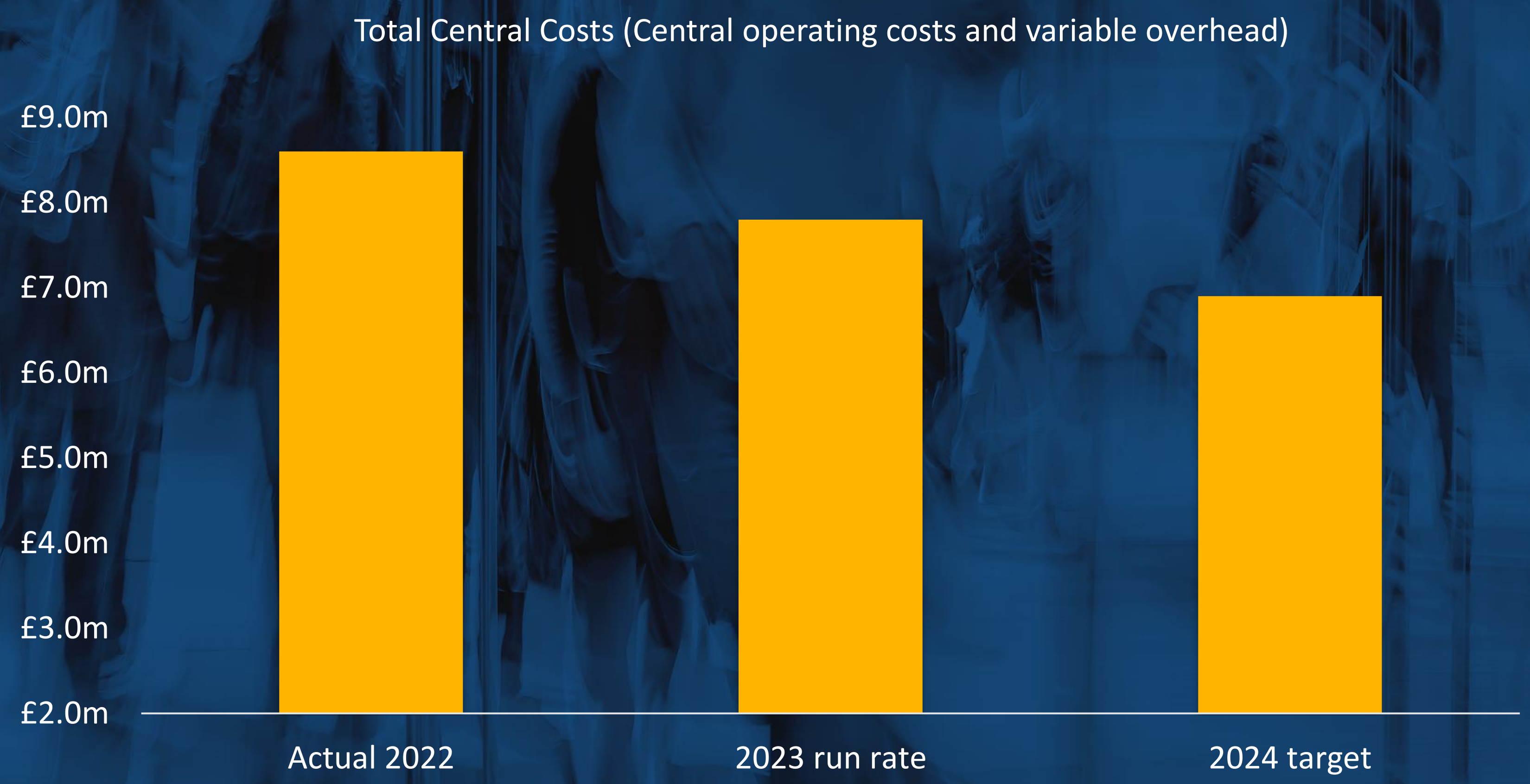
Reducing Costs Against Inflationary Pressures

Ongoing focus on improving cost income ratio



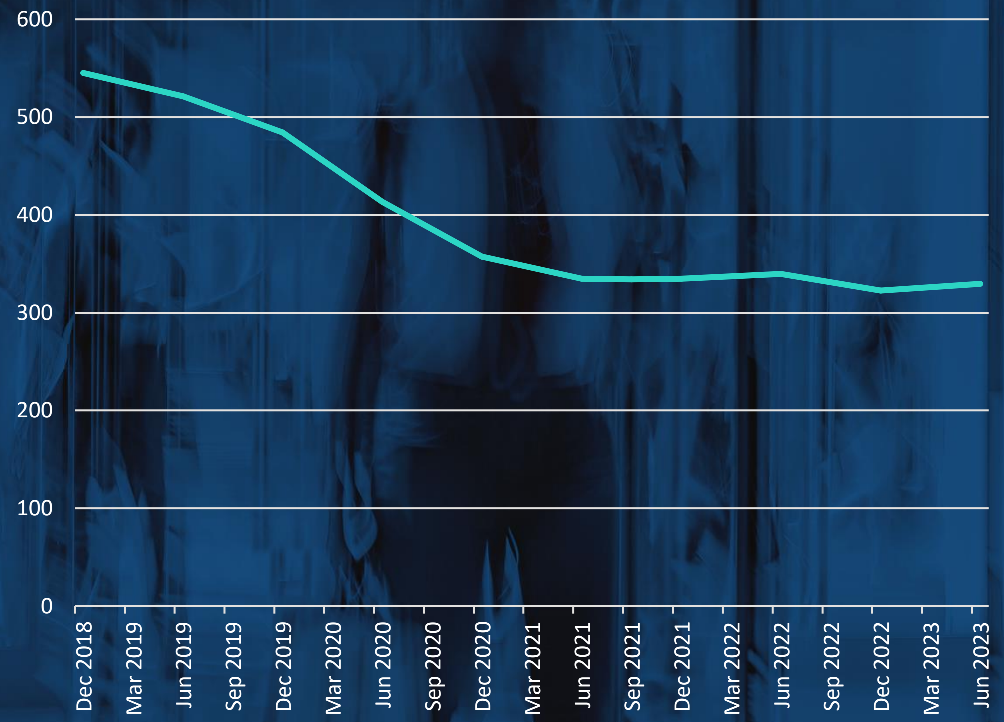
- On track to deliver 10% saving in 2023 through efficiency improvements and selective use of outsourcing
- Initiatives in progress to deliver a further 10% in 2024
- From 2016 to 2022 central costs reduced from £9.6m to £8.6m, a reduction of 10.4% or 34.8% in real terms[1]
- Scalability of the platform means The Gyle acquisition can be accommodated with minimal additional overhead

Valuations

Valuations have been stable for last two years

	30 June 2023			30 December 2022			Like for like variance (%)
	£m	NIY (%)	NEY (%)	£m	NIY (%)	NEY (%)	
Maidstone	31.5	11.44%	11.68%	32.7	11.28%	11.49%	-3.5%
Walthamstow	80.1	6.59%	7.00%	80.0	5.97%	7.00%	0.1%
Wood Green	147.5	7.59%	7.39%	144.0	7.55%	7.38%	2.4%
Hemel Hempstead	10.0	14.25%	17.45%	10.5	14.49%	17.49%	-5.2%
Ilford	60.6	5.09%	7.94%	55.6	5.04%	7.79%	9.0%
TOTAL	**329.7**	**7.38%**	**8.64%**	**322.75**	**7.23%**	**8.59%**	**2.1%**

Like for Like Valuation Movements



- H1 value improvement of 2.1% supported by broadly stable core equivalent yields
- Delivery of capex projects on London assets feeding through to valuation growth
- Growth in H1 Portfolio Valued Rent and ERV reflecting continued trend seen over 2022

Long Term Secured Debt Position

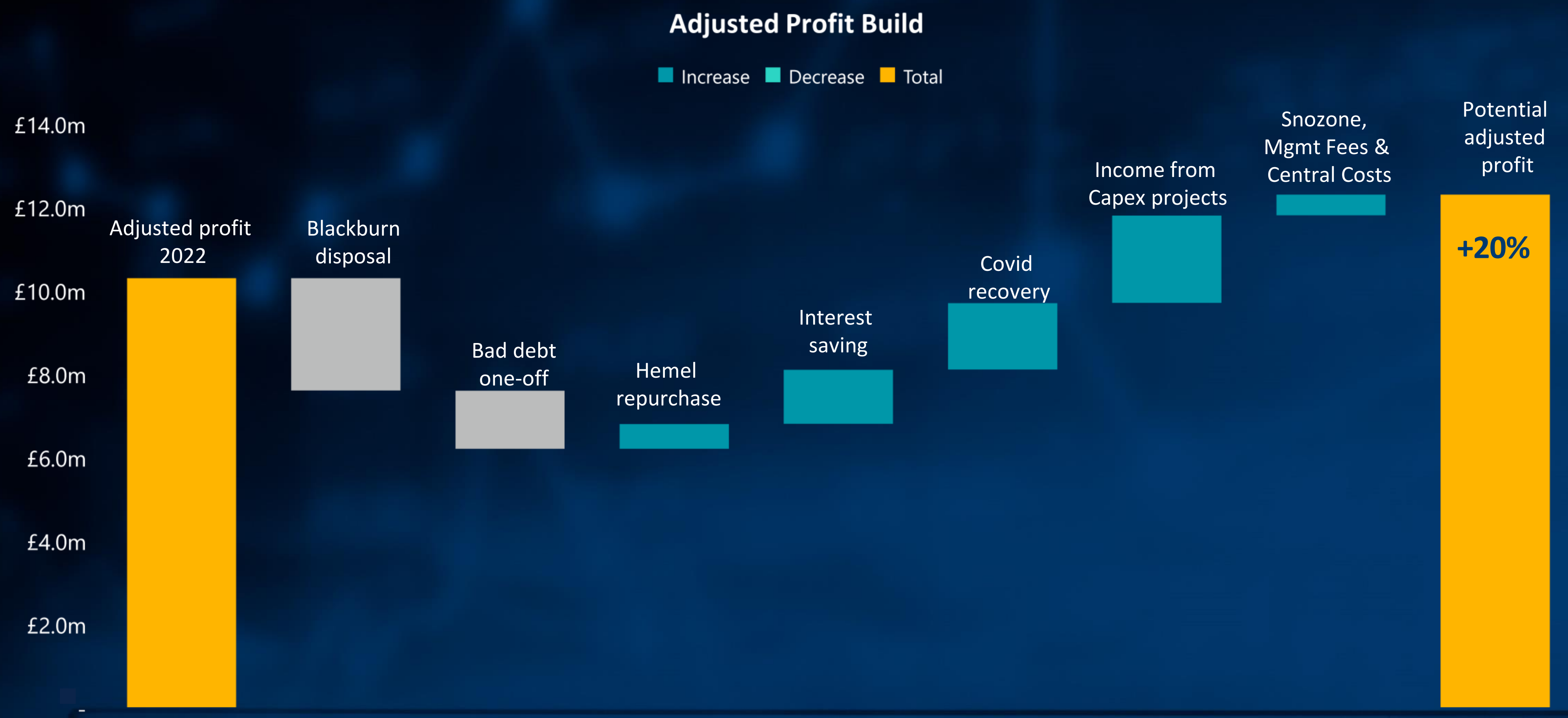
75%+ Debt is secured and fixed until January 2027

June 2023 (proforma)	Debt £M	Cash £M	Net debt £M	Gross LTV %	Net LTV %	LTV Covenant %	Interest%	Fixed %	Maturity	Status
The Mall – Maidstone, Walthamstow, Wood Green	140.0	(9.4)	130.6	54%	50%	70%[1]	3.45%	100%	Jan 27 +12m	12m conditional extension option
Hemel Hempstead	4.0	(1.5)	2.5	40%	25%	50%	10.31%	-	Jun 25	
Ilford	39.0	(8.5)	30.5	64%	50%	75%	3.51%[2]	100%	Mar 24 +18m	Covenant relaxation through to end 2024 18m conditional extension option
Central cash (incl. Snozone)	-	(25.1)	(25.1)	-	-	-	-	-		
TOTAL	**183.0**	**(44.5)**	**138.5**	**56%**	**42.0%**		**3.61%**	**97.8%**		

- Mall debt (76.5% of total) is secured and fixed until January 2027 with additional one year option
- Ilford – anticipate serving extension option in Q4 2023 to extend maturity to September 2025. Existing hedging arrangements expire at March 2024

1. Applies from November 2023, covenant waived until then.
2. Fixed until original maturity in March 2024.

On track to grow Adjusted Profit by more than 20% in the medium term



- We are on track/ahead of the pathway we set out at the Year End to grow Adjusted Profit by more than 20% from FY2022 in the medium term
- The proposed Gyle acquisition will further enhance profitability

Interim Dividend

Operational performance underpinning dividend progression

98.4%

HY 2023 Rent Collection

+2.1%

H1 2023 movement in valuations

42%

Net LTV stable

2.75p

Interim Dividend +10% on H1 2022

- Interim dividend of 2.75p per share – 1.49 covered by Adjusted Profit
- Dividend for second half expected to be at least the same level
- Dividend policy to pay at least 90% of EPRA profits over the full financial year

Continued momentum in operating performance

Stable valuations and LTV

Progressive Dividend

BUSINESS UPDATE

Lawrence Hutchings
Chief Executive

CAPITAL & REGIONAL
SUPPORTING COMMUNITY LIVING.

Community Strategy

Clarity around core attributes of successful community centres

Value and non-discretionary positioning

- Wide range of goods and services
- High frequency of visits
- First choice for local residents
- Essential part of community infrastructure

Tailored to each community

- Providing relevant customer proposition
- Differentiation reflects local demographics and diversity
- Considered mix of local and national retailers

Best in class centre services

- Click & Collect
- Kids play
- Amenities/baby change and family rooms
- Disability access

Transport Hub

- Easily accessible carparks
- Train/tube station
- Bus station
- Central location on the High Street

Retailer affordability

- £12-£15 PSF rents
- Average 30% reductions in business rates
- Compelling sales densities
- Customer retention and acquisition

Remerchandising space aligned to core pillars

- Grocery
- Health and beauty
- Food catering
- Services
- Value apparel

Core Pillars of Merchandising

Importance of stores for consumers and FMCG retailers and services continues as online saturation and inflation support omnichannel model

Grocery (6%)

ASDA
LIDL
TESCO
Iceland

Value Apparel (26%)

PRIMARK
TK Maxx
next
H&M
SPORTS DIRECT
JD

Health & Beauty (12%)

THE BODY SHOP
Holland&Barrett
Superdrug
laserclinics UNITED KINGDOM
EverySkin
Boots

Food Catering (14%)

CRATE
NANNY BILL'S
THE BRIDGE
Jamaica Blue
PRET

Service (14%)

NHS
TONI&GUY
SUPERCUTS
VisionExpress
Specsavers

Compelling and relevant mix of needs-based retail and services drive our high footfall and frequency of visit, ensuring we continue to support community living

Diversified Income

Our repositioning and remerchandising is transforming the quality and diversity of our income base

1 TK Maxx
4.5%
% of rent

2 Boots
3.5%
% of rent

3 H&M
3.3%
% of rent

4 PRIMARK
3.3%
% of rent

5 SPORTS DIRECT
3.2%
% of rent

6 Superdrug
2.9%
% of rent

2023 Retailer Sales

Our needs based and value retailers continue to outperform

JD +12%

Superdrug +17%

Boots +13%

PRIMARK +19%

H&M +9%

TESCO +9%

ASDA +11%

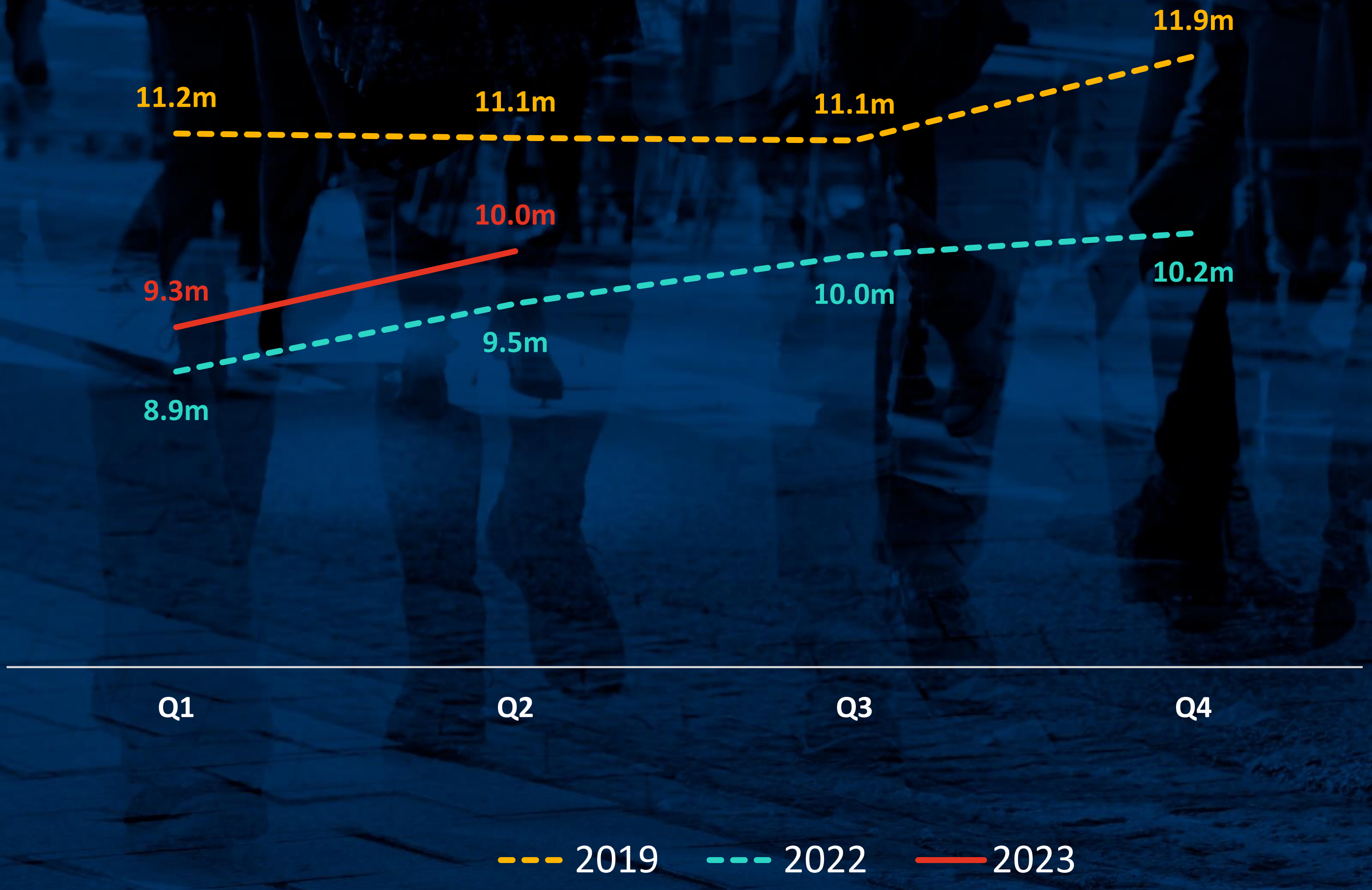
Return to Physical Retail Stores Continues

Footfall recovery continues - 94k additional visits across our portfolio in H1 2023

+5.1% H1 2023 vs. H1 2022

87% 87% of 2019

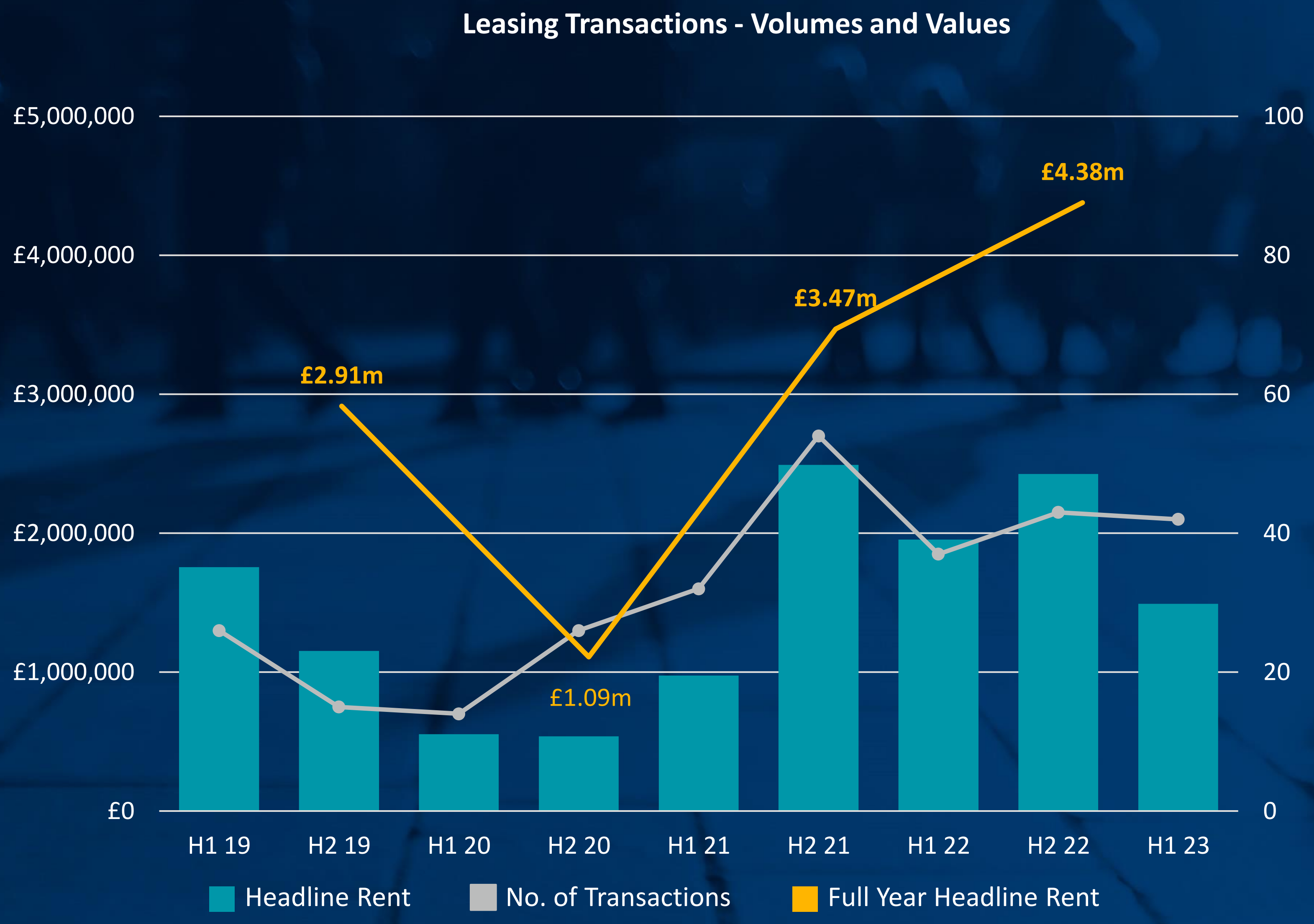
+14.5% Ilford has the largest variance vs H1 2022



Leasing Outperformance

Leasing transactions higher than H1 2022 with positive spreads

H1 2023	
New lettings	21
Renewals settled	21
Total	42
Comparison to previous rent [1]	5.7%
Comparison to ERV [1]	13.7%
Weighted average lease length to expiry	5.3
Weighted average lease length to break	3.2

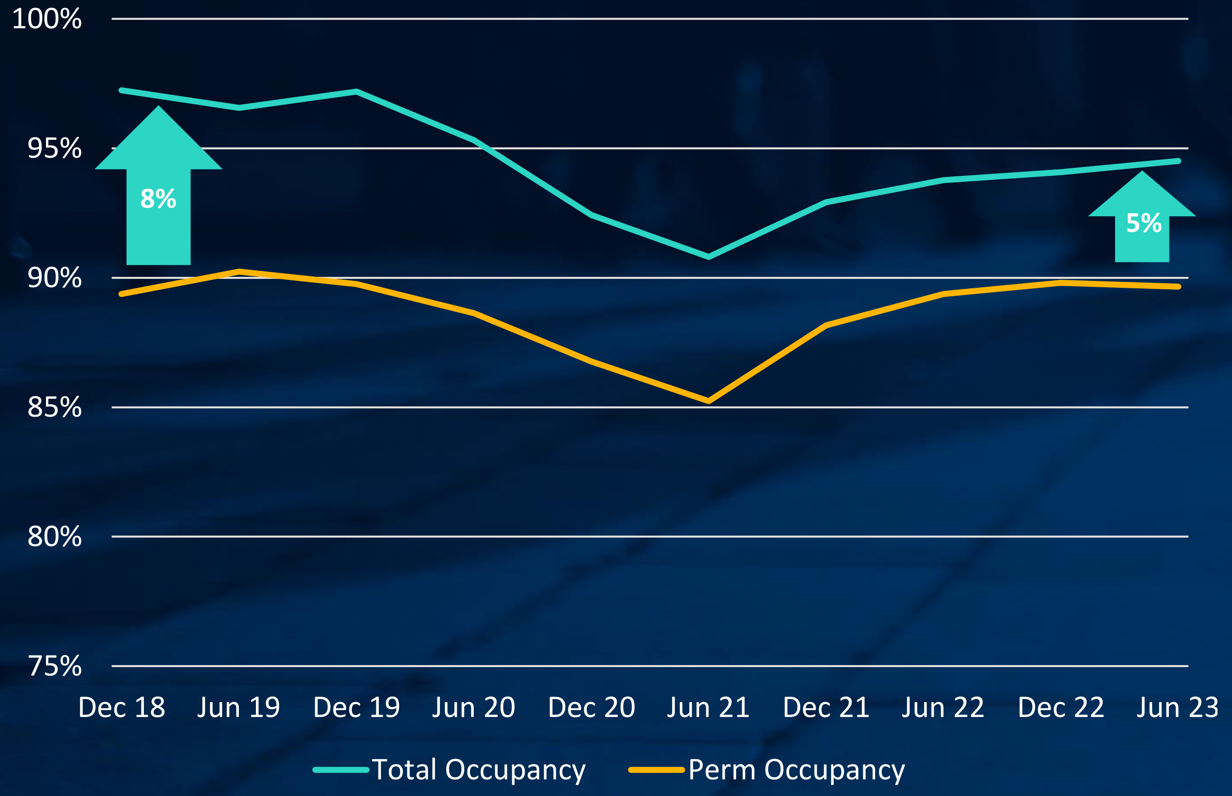


1. For lettings and renewals (excluding development deals and CVA variations) with a term of 5 years or longer which do not include turnover rent or service charge restrictions.

Leasing Demand Continues

Leasing pipeline remains robust in core categories, driving asset repositioning, reduction in temp lets, growth in occupancy and income

Gap between headline and base (ex temp lets) occupancy has reduced from 8% to 5%



Typically temporary lettings cover costs only, conversion to permanent leases creates organic income growth

Continuing retailer demand driving leasing pipeline

	New lettings & renewals
8 Exchanged	**£769k** Headline rent
31 Lawyers instructed	**£1.88m** Headline rent
5 Heads of Terms Agreed	**£179k** Headline rent
44	**£2.82m**

Committed Capex Projects

Pipeline of transformational and accretive repositioning projects driving income growth with two major projects completed in H1 2023

Completed | Onsite | Ongoing

1. Total development cost before £3m contribution from head lease holder

ESG Strategy Progress

Significant progress in support of our communities

Environmental Impact

Scope 2 H1:
Electricity Consumption
-29% vs 2019*

Total Energy Consumption **-39% vs 2019***

Scope 1 H1:
Natural Gas Consumption
-78% vs 2019*

5,100 trees planted between C&R and Snozone, offsetting 403 tons of CO_2

69% Scope 3 data collected

Social Impact

78 Charities supported

235 Volunteering hours

112 Community events hosted

£50k invested in supporting communities

Awarded the RoSPA Gold Award for the 12th consecutive year

1. * 2019 used as a base year as not impacted by COVID-19

INNOVATION IN FOOD CATERING

Express / grab and go food an emerging core merchandising pillar

- ✓ Shift to shopping locally
- ✓ Demand for wider and better selection of food catering options

Two new flagship projects opened in H1

THE BRIDGE — May 23

BRIDGE LINK
Wood Green

CRATE — July 23

CRATE
Walthamstow

- ✓ Differing operating models create learnings for future projects in Ilford, Hemel, and Maidstone
- ✓ Opportunity to expand into Fresh Food supporting supermarket and community positioning

All day environments and offers expanding trading hours

Grab and Go/ express food growth

Social and event spaces supporting our community hubs

Strong demand from local independent operators with community connections

Supported by shifts in places of work

Menu diversity reflecting local communities

The Bridge and CRATE

Community health care services

NHS facilities in Wood Green and Ilford

NHS Diagnostics Hub (CDC)

- Phase 1 open and trading successfully
- Phase 2 (additional 3,000 sq ft) under construction to complete in Q4 23 and open Q1 24
    - 2 MRI machines
    - CT Scanner
- Total NHS investment - £ 12m

Ilford Primary Care facility

- Consolidating surrounding GP practices into modern, accessible patient facing facility
- 25-year lease to NHS
- 20,000 sqft
- Construction advanced - Completion Q2 24
- Anchors upper-level driving footfall throughout the centre

Further expansion opportunities

Terms agreed for additional 30,000 sq ft Primary Care Facility in London centre

Unlocking Value through Mixed Use Masterplanning

Walthamstow Residential

Phase One

PHASE 1 – Onsite. Target completion – Q4 2025

- **495** Build to Rent apartments
  Long Harbour lead developer
- **560** jobs

Future Phases

Future Phases

- **43** residential units
- **50,000** sq ft new retail/ leisure floorspace
- **New Victoria Line** station entrance
- **New town square**

Continuing to explore further mixed-use and densification across portfolio

SNOZONE
SKI • BOARD • EAT • ENJOY

Very strong half year trading - outperforming both 2022 and pre-COVID operating levels

HY23 Revenue: **£7.7m + 20% vs HY22**

HY23 EBITDA: **£1.6m +130% vs HY22**

Snozone Madrid:

HY23 Revenue: **£2m +20% vs FY22**

HY23 EBITDA: **£0.4m (HY22 – £(0.2)m)**

- Delivering greater profitability and demonstrating growth opportunities
- Snozone: no debt or material balance sheet value
- Further growth potential through existing sites, expansion into new facilities and diversification into other leisure facilities

Water Consumption
-35% vs 2019*

Scope 2 H1: Electricity Consumption
-5% vs 2019*

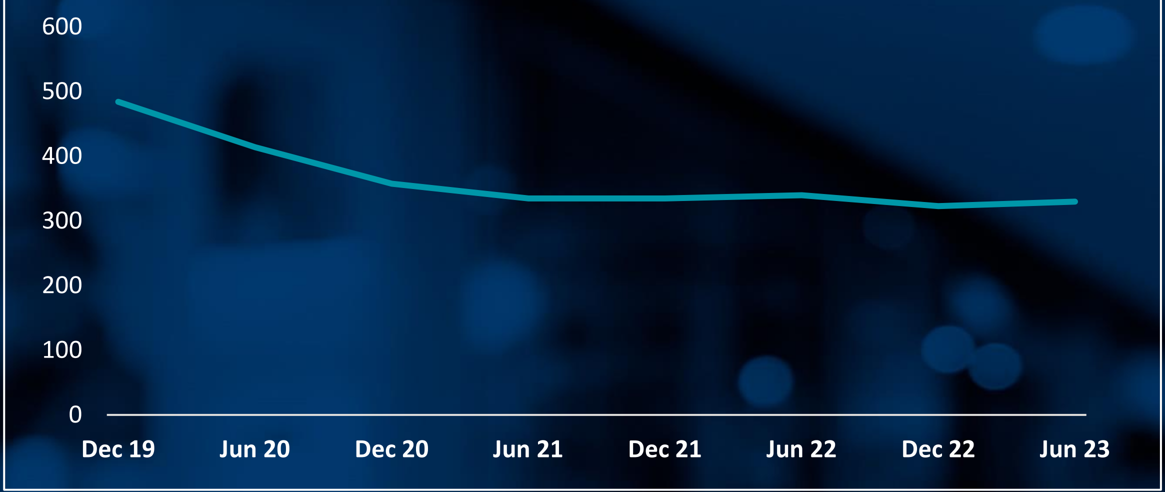
Scope 1 H1: Natural Gas Consumption
-21% vs 2019*

1. * 2019 used as a base year as not impacted by COVID-19

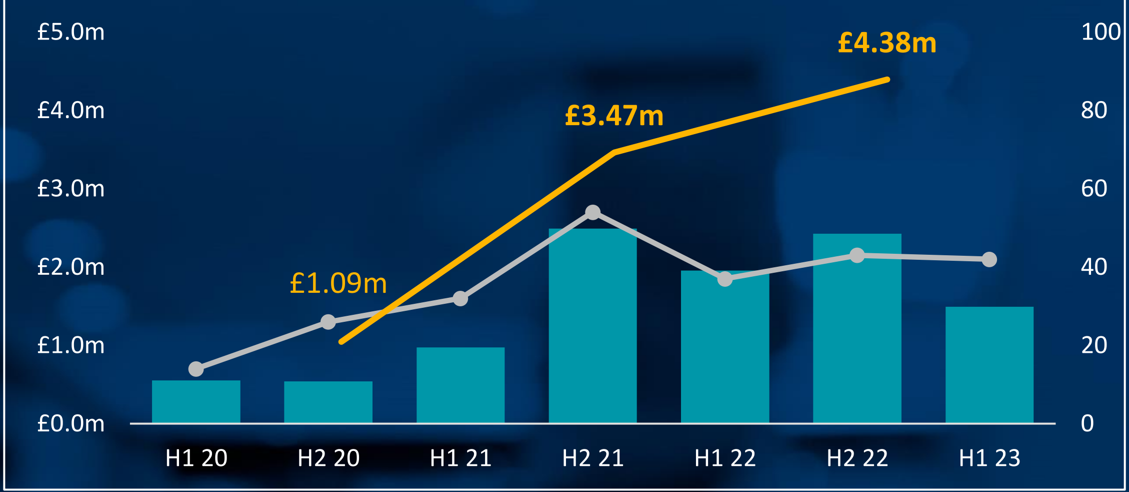
Foundations for Recovery and Growth

Operational momentum post-covid reinforces the role of the store underpin capital values for relevant centres

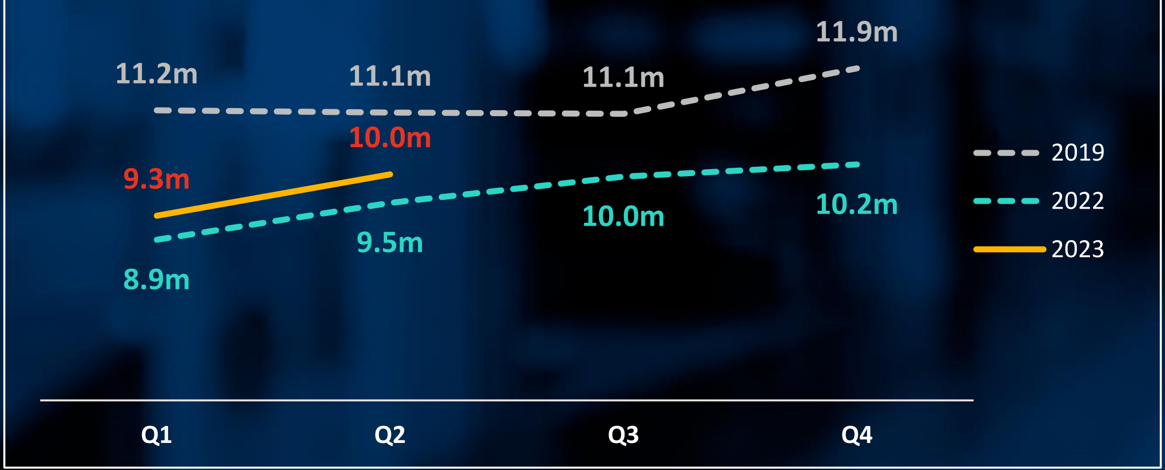
Valuations Stabilising



Leasing Demand



Return to the store



Improving Occupancy

THE GYLE ACQUISITION

CAPITAL & REGIONAL

SUPPORTING COMMUNITY LIVING.

2.7 miles from the airport

8.6m footfall p.a.

6 miles from city centre

Transport Connectivity

2,800 car park spaces

Acquisition overview

£40 million acquisition of Edinburgh-based and community-focused shopping centre, The Gyle, at an entry NIY of 13.5%

Transaction financing

£16m
New debt facility

£25m
Equity
(via an Open Offer)

£40m
Total consideration
excluding costs

Transaction Summary

- Attractive off-market acquisition of The Gyle Shopping Centre for £40 million
- Consideration financed through existing cash funds, new debt facility and new equity via fully underwritten Open Offer
- Expected to deliver significant earnings enhancement in the first full year of ownership
- 40% stapled debt package to support acquisition financing at 6.5% all in cost of debt over 5-year fixed term
- Attractive Net Initial Yield of 13.5% - expected to rebase to around 12%

The Gyle

Asset overview

Modern, Dominant and established community shopping centre

Top 10 UK city – One of the major UK city economies outside London

Affluent and growing trade area

Well located, highly accessible with strong public transport links

Best practice retail plan – dumbbell shape with 2,800 car spaces

Top tenants

NEXT

Boots

WH Smith

BANK OF SCOTLAND

Superdrug

EE

BEAVERBROOKS

BarrheadTravel

CHISHOLM HUNTER 1857

RIVER ISLAND

Community and asset fundamentals underpinned by two anchor tenants:

Morrisons Since 1899	MARKS & SPENCER
130k sq. ft	79k sq. ft

Anchor tenants (on peppercorn rent)

Strategic rationale

Attractive opportunity to acquire The Gyle Shopping Centre delivering significant earnings enhancement - in line with tried and tested community centre strategy

Strategic rationale

- Established Community centre in affluent and growing trade area
- 50-acre site, well-positioned between city-centre and airport with superb road access and transport connectivity
- Established M&S and Morrisons stores on 90-year leases with peppercorn rent, driving reliable and consistent footfall
- Strengthens portfolio and strategy of investing in community-focused non-discretionary offering
- Stapled finance – 40% LTV, 6.5% all in cost of debt capped with 2.75% margin over a 5-year term
- Opportunity to enhance retail mix, improve asset positioning and presentation through active management

Compelling basis and structure

- £40m acquisition price equates to 13.5% Net Initial Yield, rebasing to c. 12%
- £100 psf capital value – c. 60% discount to replacement cost
- More than 80% reduction to peak valuation

Open Offer

5% discount to 30-day VWAP

Open Offer

Structure: Open Offer

Ratio: 4 new shares for every 15 existing

Use of proceeds: Fund the acquisition of The Gyle Shopping Centre, Edinburgh. Expanding Capital & Regional's community-focused strategy and expected to deliver significant earnings enhancement in first full year of ownership

Proceeds: Gross open offer proceeds of c.£25m

Issue Price: 54p

Joint brokers: Numis, Panmure Gordon

Key Dates

08 August – Record date for Open Offer entitlements

10 August – Announcement

11 August – Commencement of Open Offer period

24 August – Open Offer closes

25 August – Results of Open Offer

04 September – Settlement and admission

INVEST

REPOSITION

GROW

- Balance Sheet Stability
- Operational Resilience
- Dividend Reinstated
- Return to Physical Stores
- Value Recovery
- Accelerate Community Strategy to Drive Earnings Growth

Q&A

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Redefining Food Catering within a community shopping centre

Crate (17&Central) and The Bridge (Wood Green)

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