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42% Dividend Increase on Payout Revision

Wharf Real Estate Investment Company Limited
2026 Interim Results | 6 Aug 2026

Results Highlights

- Group UNP +6% on Lower Interest Cost
- Net Cash Inflow before Financing +41% or $1.4B
- Distribution Payout Ratio Revised from 65% to 90% of Recurrent Core UNP
- Policy Change Implies a 38% Increase in Base Dividends
- First Interim Dividend +42% to 94 Cents per Share
- Wheelock Place in Singapore Agreed to be Sold at 12% Premium to Book
- Gearing at 16% Set to Decrease to ~11% on Singapore Disposal

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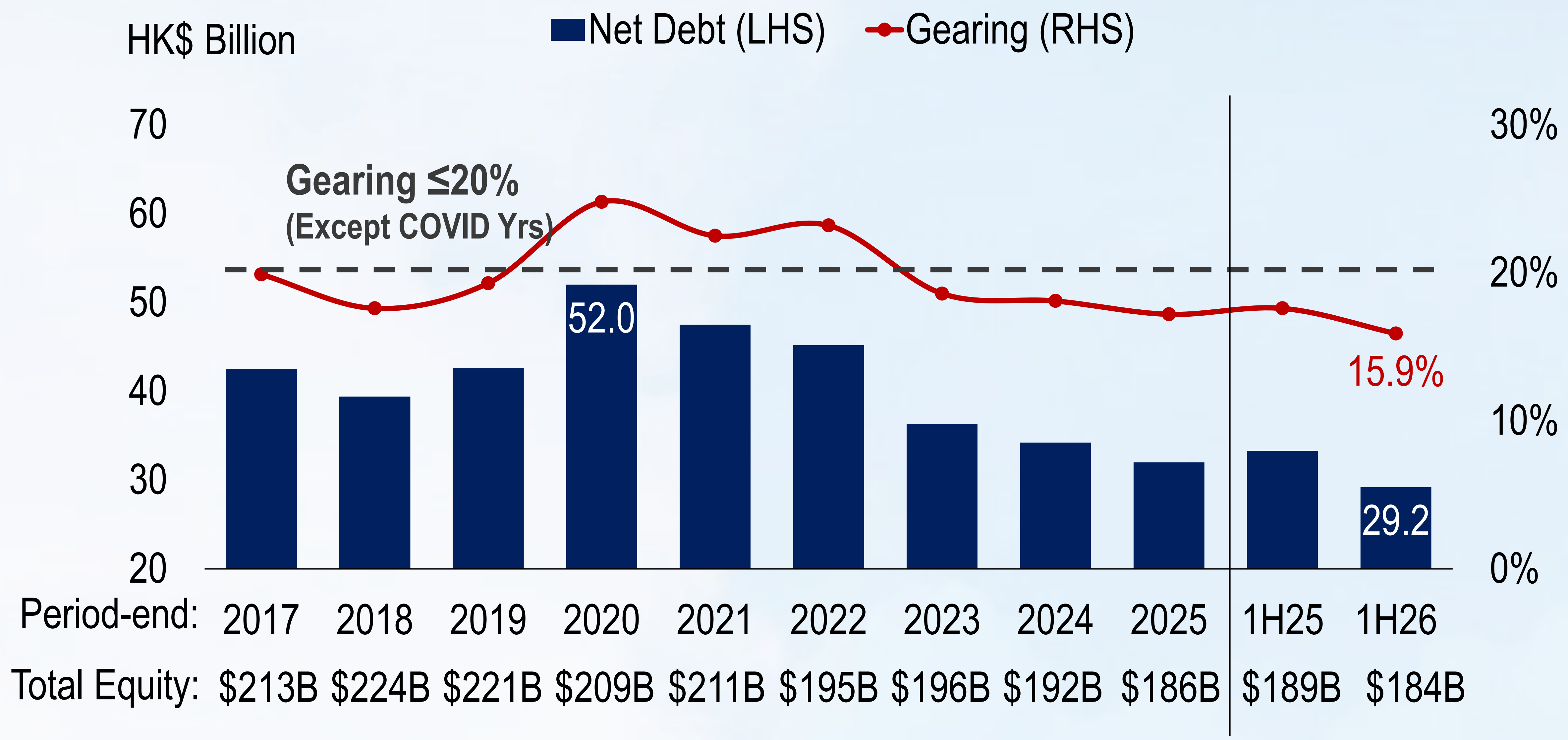
Disciplined Debt Management

Gearing	Floating-rate	Moody's Rating	Interest Cover
15.9%	**89%**	**A2**	**8.2x**
(↓1.3 ppts from Dec-25)	of Total Debt	(Stable Outlook)	(1H25: 6.2x)

Net Debt & Gearing at Record Low



Debt Maturity (HK$ Billion)

Total Gross Debt: $31.2B (As at 30 Jun 2026)

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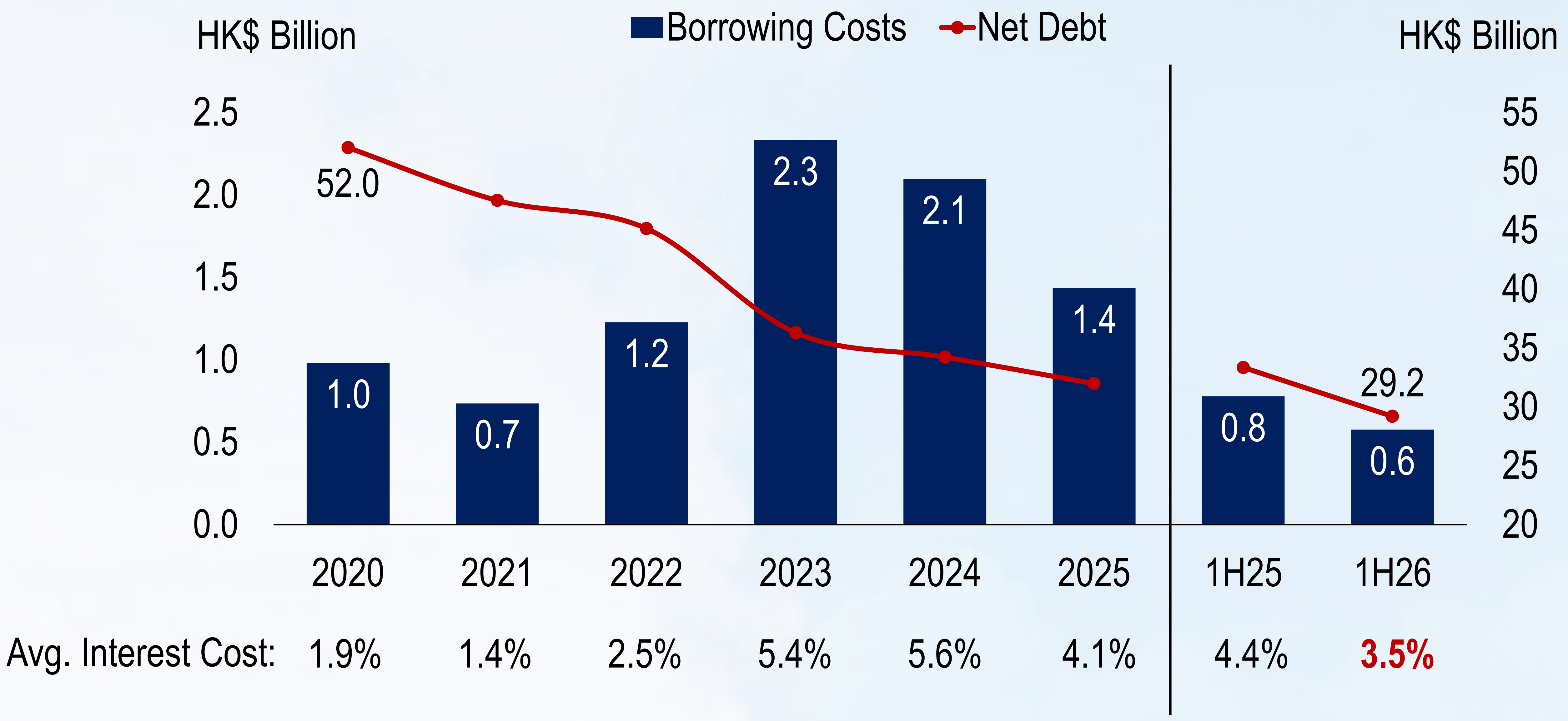
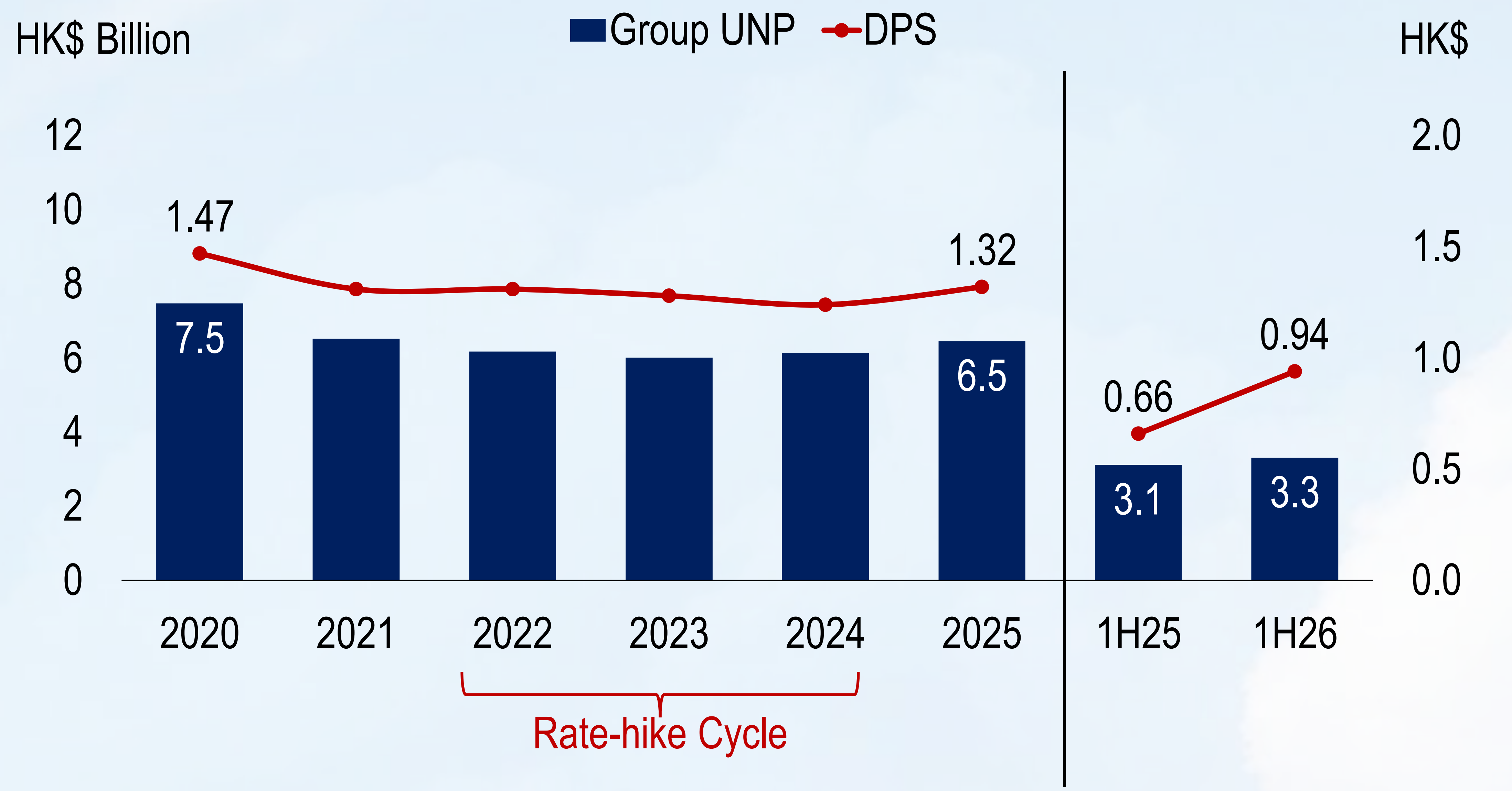
De-leveraging Support Resilient Earnings

Net Debt	Borrowing Costs	UNP & DPS	DPS
↓$22.8B	↓$204M YoY	**Resilient**	↑ 42% YoY
Since Dec-20	26% Decline	amid Rate-hike Cycle	Mid-SD Growth in 2025

Borrowing Costs Savings



UNP & DPS Trend



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Financial Highlights

- Group Loss Narrowed on Lower IP Revaluation Deficit; Cap Rates Unchanged
- Group UNP +6% & Recurrent Core UNP +3% on Lower Borrowing Costs
- DPS Increased by 42% to $0.94
- Wheelock Place Disposal Announced in Jul-26
  - Total Consideration S$1.1B (~HK$6.7B)
  - 12% Premium to Book
  - Target Completion: Late Aug-26

HK$M	1H26	1H25	YoY Chg
Group Revenue	6,340	6,407	-1%
- HKIP & Hotel	5,881	5,917	-1%
Operating Profit	4,604	4,684	-2%
- HKIP & Hotel	4,398	4,469	-2%
Underlying Net Profit (UNP)*	3,311	3,119	+6%
- HKIP & Hotel	3,178	3,084	+3%
Net IP Fair Value Change	(3,547)	(5,118)	
(Loss) After IP Fair Value Change	(176)	(2,406)	
(Loss)/Earnings Per Share (HK$)			
- Attributable to Shareholders	(0.06)	(0.79)	
- Underlying*	1.09	1.03	+6%
- Underlying (HKIP & Hotel)*	1.05	1.02	+3%
Dividend Per Share (HK$)	0.94	0.66	+42%

*Excl. IP Revaluation Deficit and Exceptional Items

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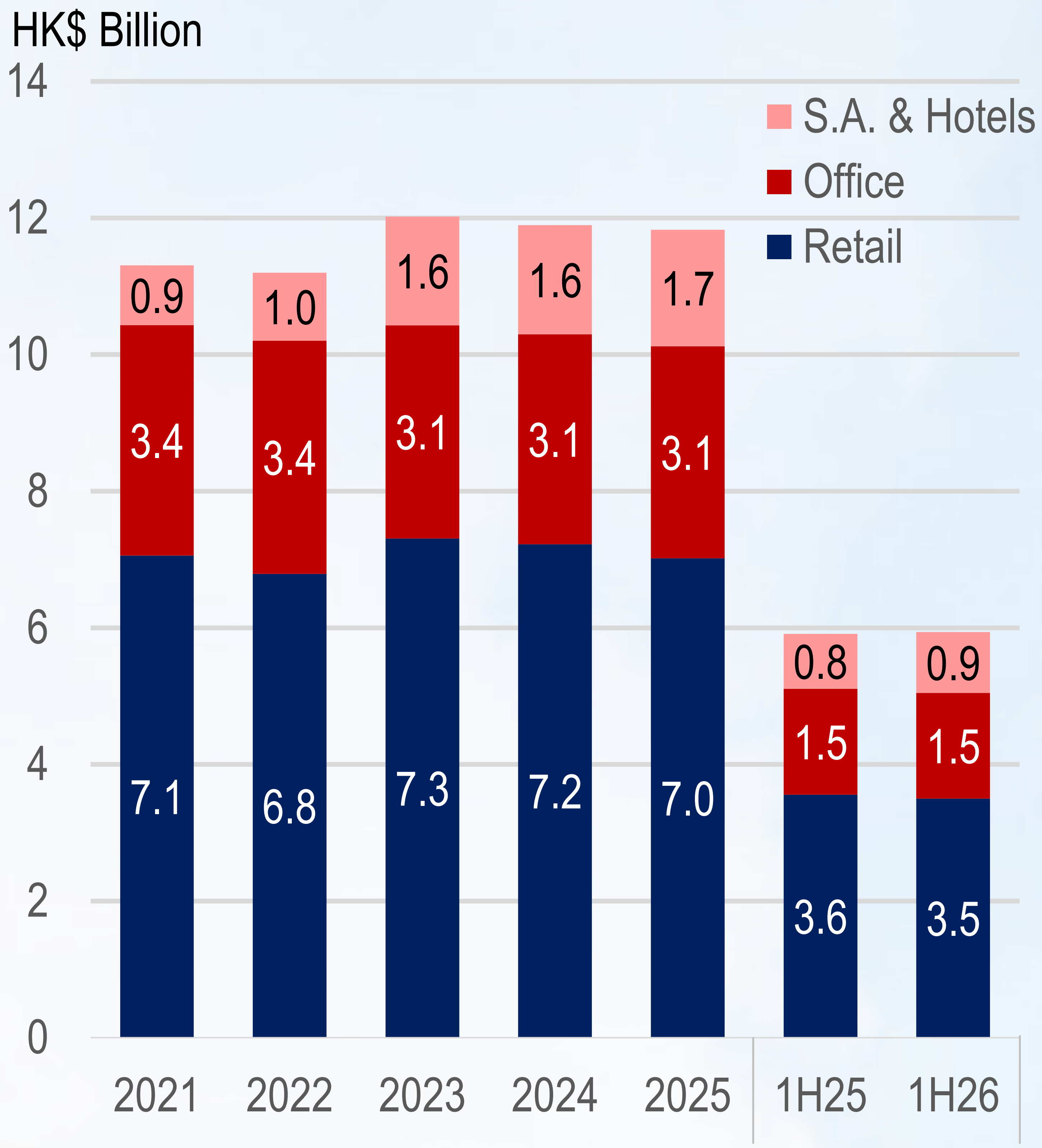
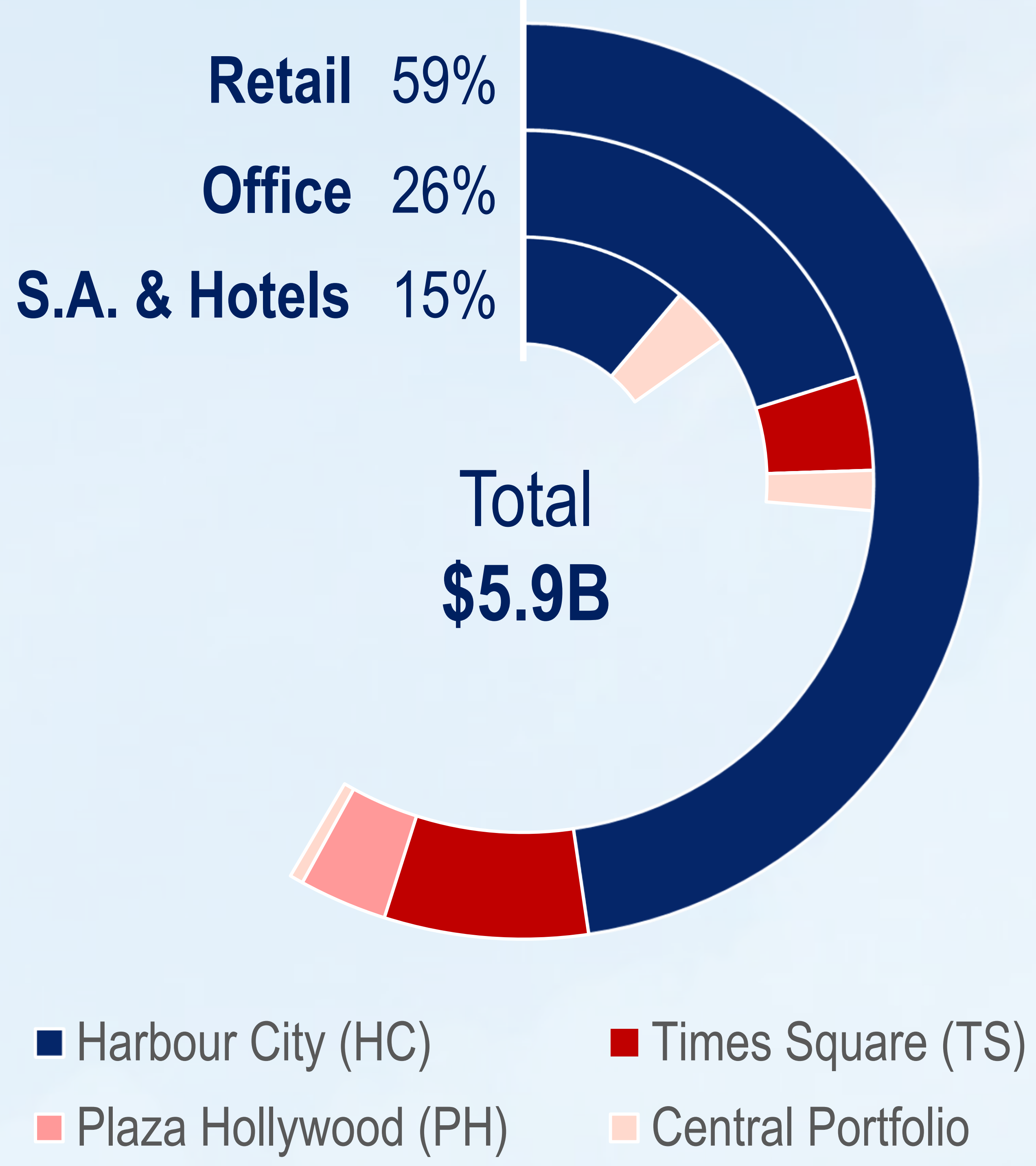
Prime Gem Income Pillar

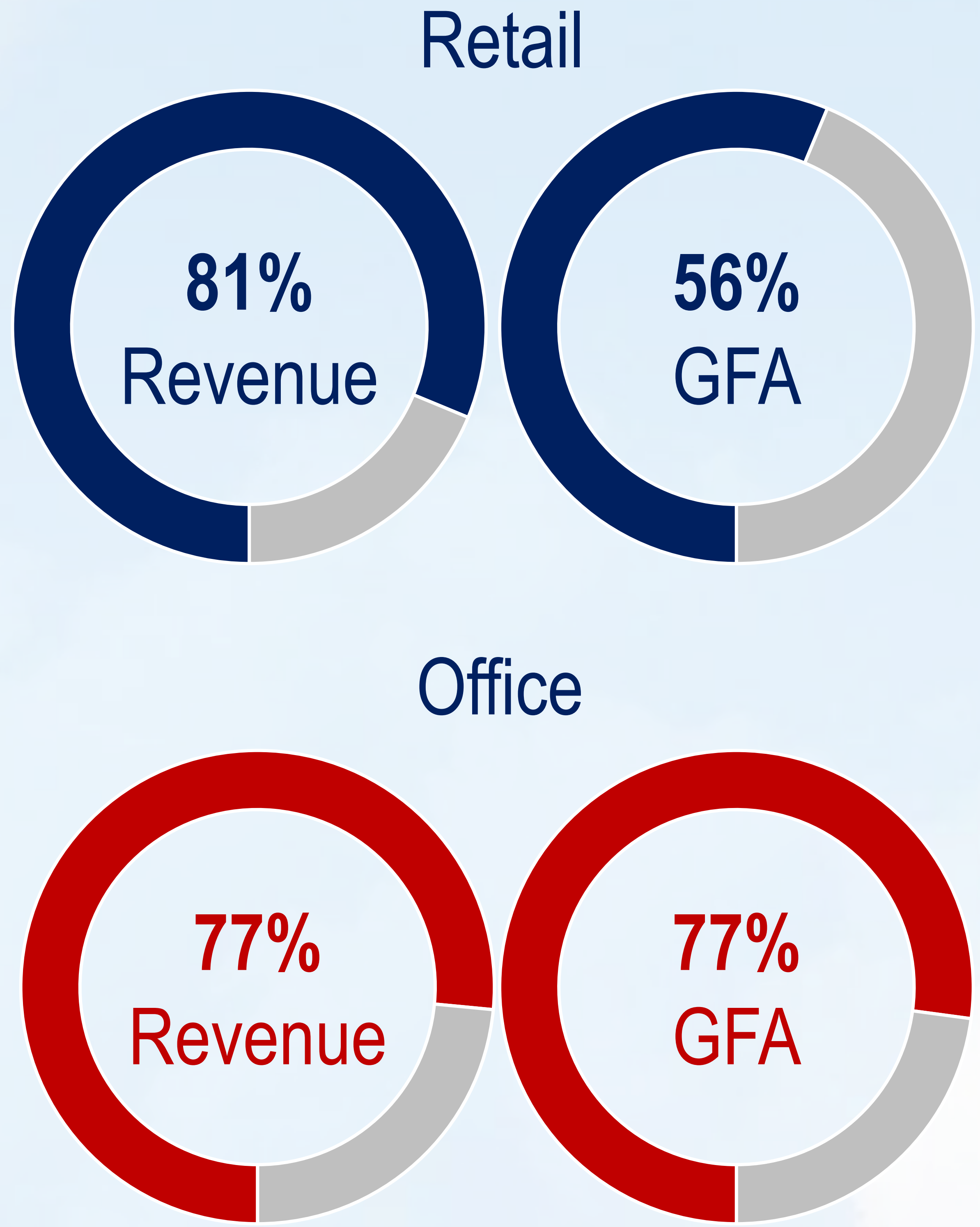
HKIP & Hotel Revenue Breakdown 1H26: $5.9B (-1%)



HKIP & Hotel Revenue Breakdown



Harbour City Contribution to HKIP



1H26 Key Metrics

Core Assets: HKIP & Hotels	Core Revenue **$5.9B** (-1%)	Recurrent Core UNP **$3.2B** (+3%)	DPS **$0.94** (+42%)
Harbour City (Incl. Hotel) 79% of Core Revenue 86% of Recurrent Core UNP	Revenue **$4.6B** (+1%)	UNP **$2.7B** (+4%)	Retail Sales **Outperformed** HK Overall Market

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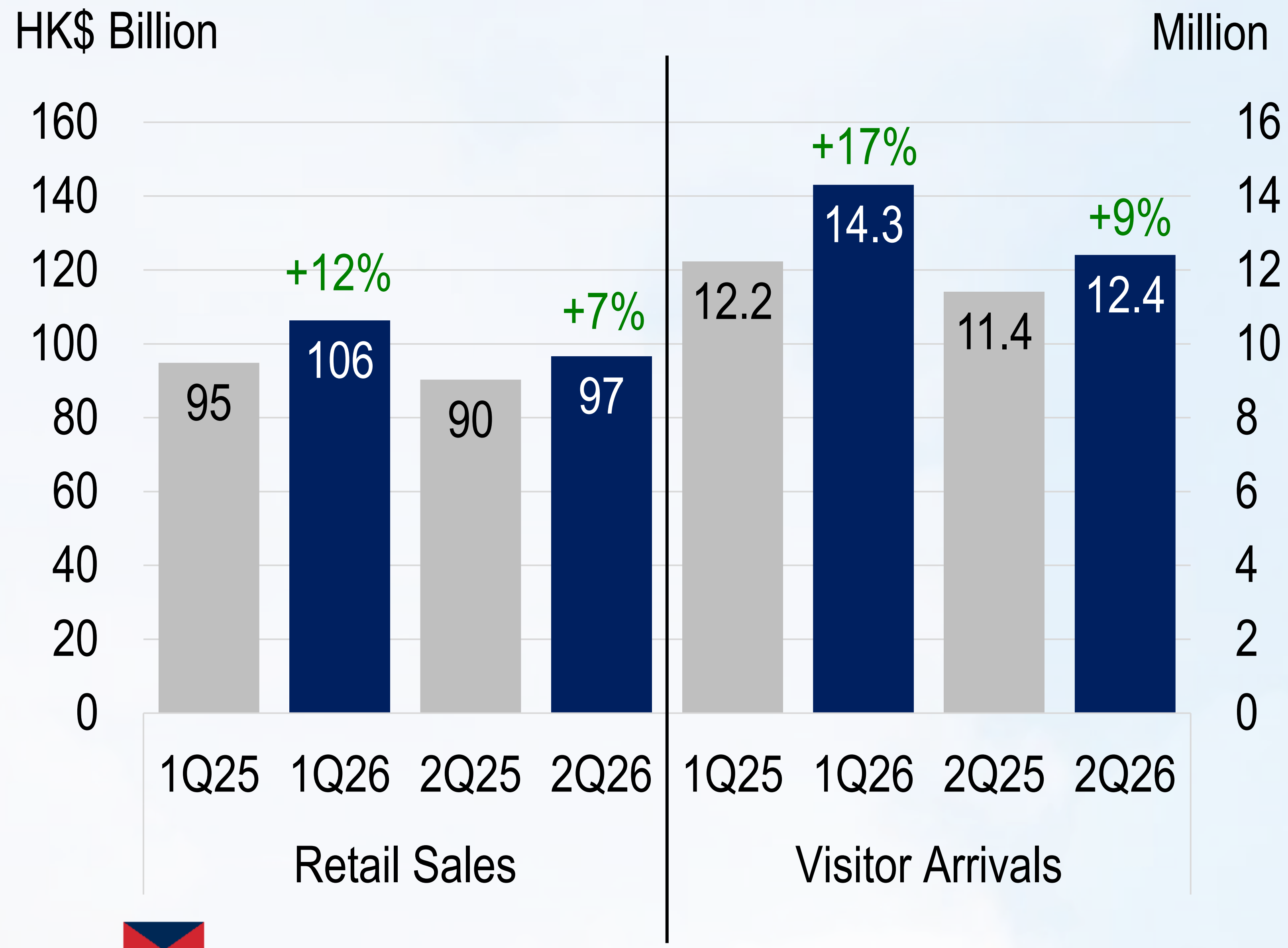
Investment Properties

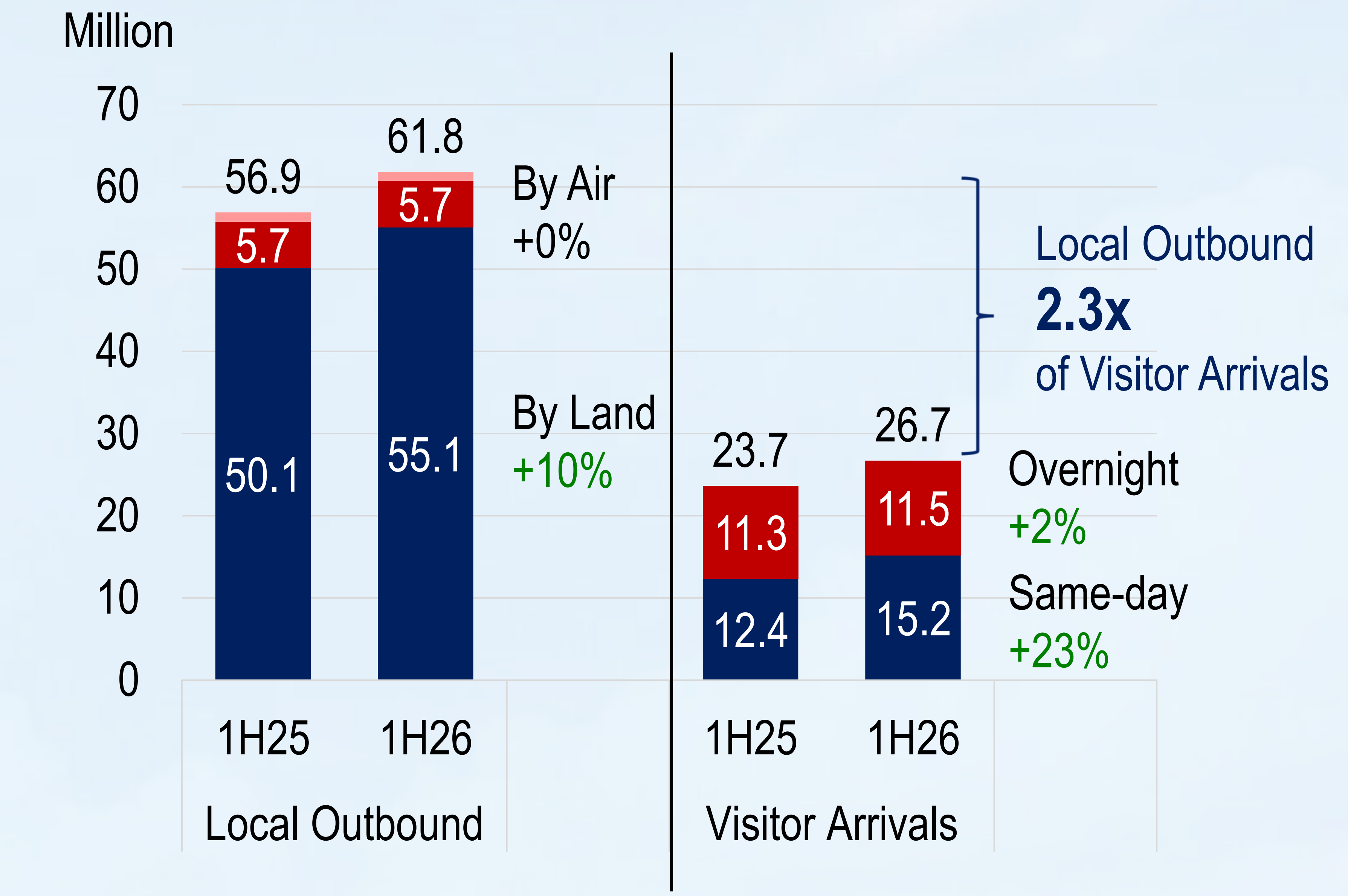
1H26 HK Retail Sales & Visitor Profile

- Retail Sales $203B, +10% Led by Discretionary
- Visitor Arrivals 26.7M, +13% Led by Same-day (Overnight +2%, Same-day +23%)
- Local Outbound 61.8M, ~70% of Total Border Crossings
- Local Outbound +9%, 89% by Land (By Land +10%, By Air +0%)
- 49% of Visitors were Same-day (Mainland)
- Top 5 Markets (Mainly Short-haul) Half of All Non-ML Visitors

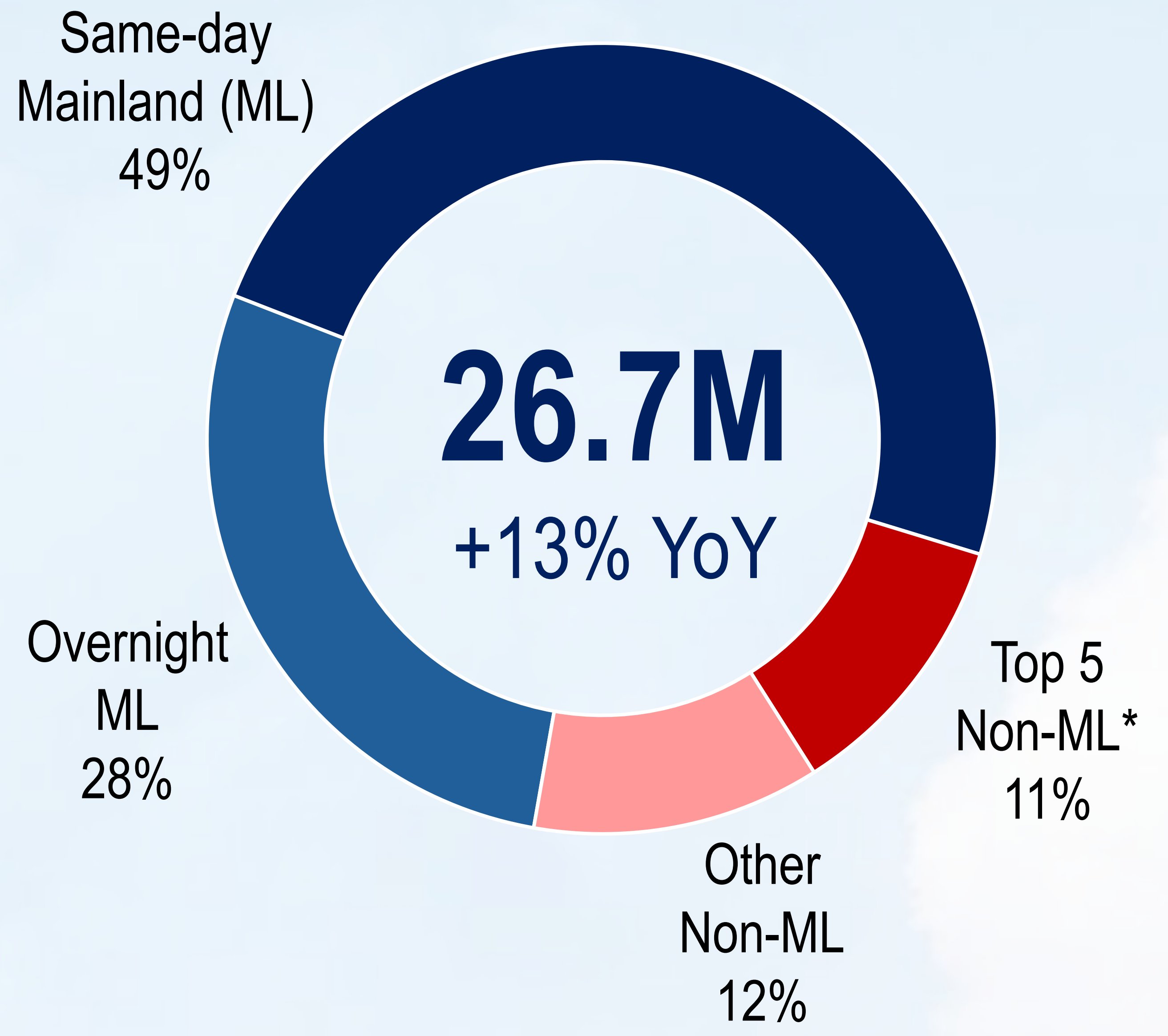
Retail Sales & Visitor Arrivals Trend



Local Outbound & Visitor Arrivals Trend



Visitor Arrivals Breakdown by Market



*Taiwan, Philippines, USA, Macau, South Korea

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Retail – Uneven Recovery

- Tenant Sales at HC Outpaced HK Market; TS Positive
  - High-end, Luxury Tenants Particularly Strong
- Period-end Occupancy: HC 92%; TS 95%
- Retailers Cautious about Making Major Commitments
  - Uneven Performance across Sectors
  - Keen Competition from Neighbours

Harbour City: Retail Rental Category Breakdown

1H26: $2.5B (-2%)

Excitements with Many "Firsts"

Harbour City

Zegna – Luxury Brand Expanding Presence

Toys"R"Us – First World-Class Flagship

Other HK Debuts

FOPE, BIOLOGIQUE RECHERCHE PARIS, KENZO KIDS, STEVE MADDEN, IRO, PESERICO, JOCQUELINE SEOUL, OSPREY

Selected Expansions & Strategic Relocations

BALENCIAGA, Acne Studios, Chloé, MESSIKA PARIS, self-portrait, PORTSPURE, Haglöfs

Times Square

SKIMS – One of First Asia's Flagships

FIFA Museum – Asia's First

Selected New Brands

BONAVENTURA (HK Debut), MAOGEPING (HK Island Debut), SHOUT Art Hub & Gallery

OWNDAYS, HECHTER PARIS, DALLOYAU PARIS

LOVE in REALITY, KKLUE, KOI Thé

Pizza maru KOREAN PIZZA & CHICKEN, YOUNG DABANG 青年大邦, Tokachi - Milky

And More…

Creating Buzz At Every Turn

Blockbuster IP & Anime Journey

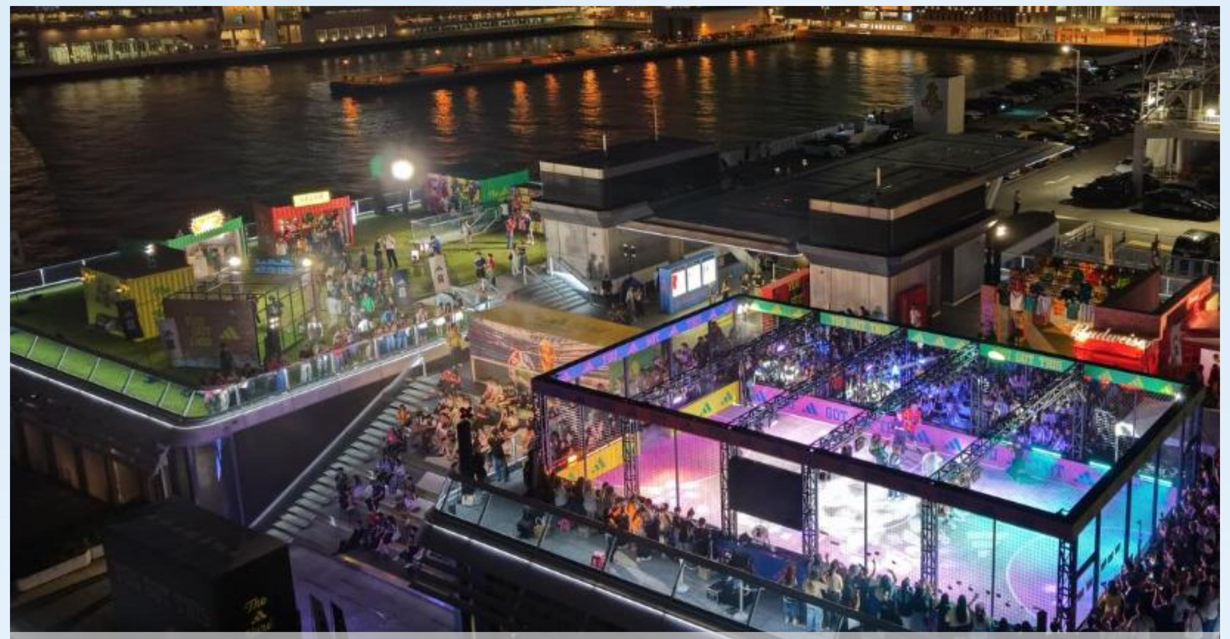
Forever Toys @ HC


Minions & Monsters: BELLO! HOLLYWOOD @ TS

Forever Toys @ HC

Bandai Namco Asia Journey @ HC

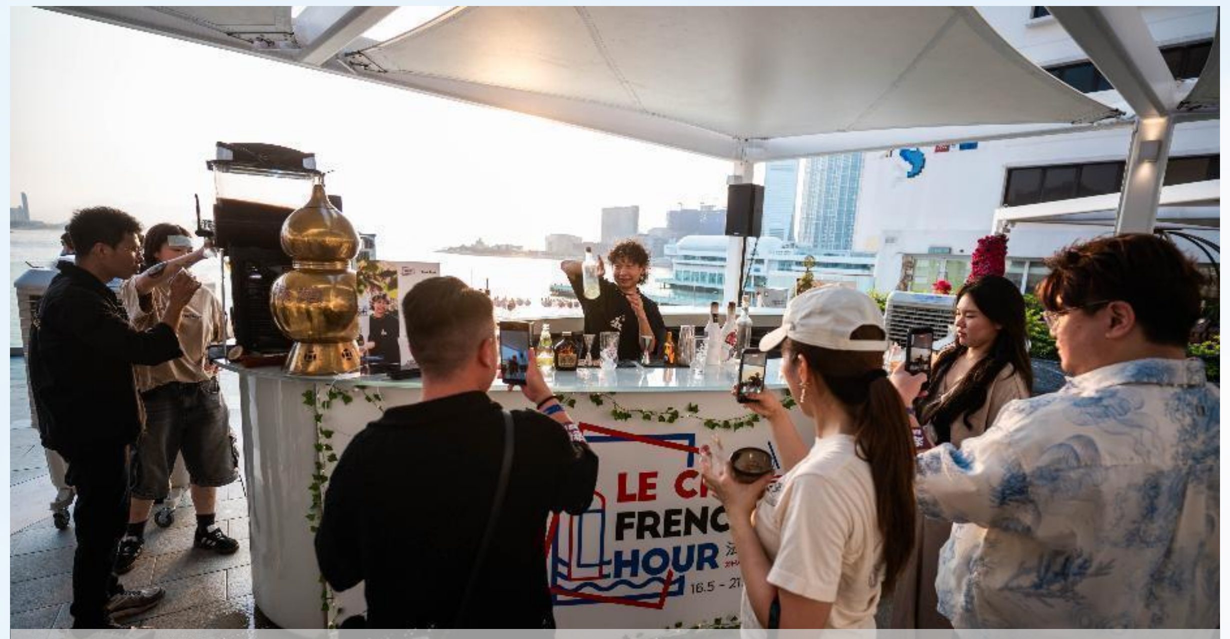
Sports Brand Activation


adidas FIFA 2026 The Yard @ HC

lululemon Evening Run @ TS

Art & Music Galas

YouTube Music Nights @ TS


Le Chic French Hour @ HC

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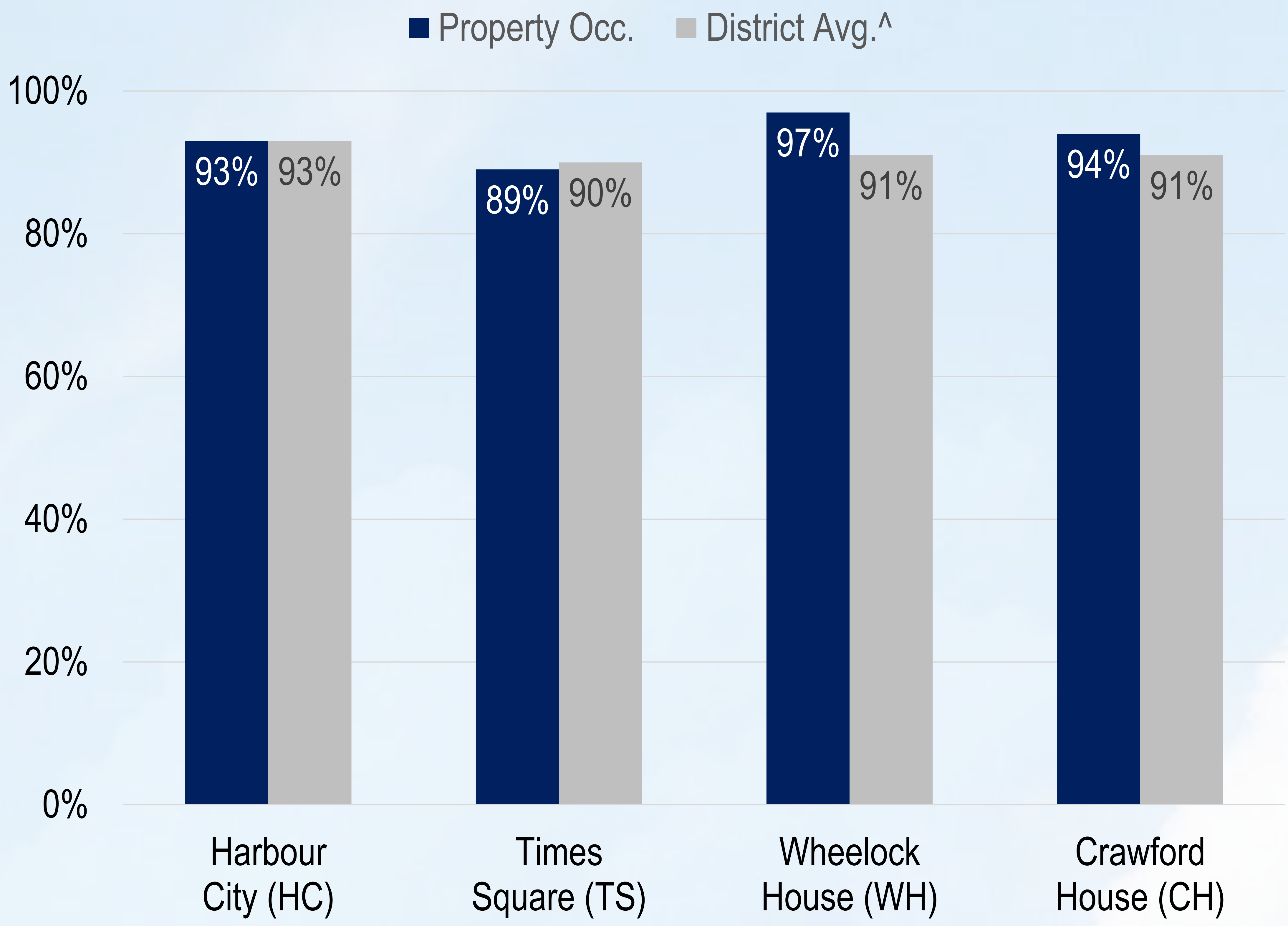
Office – Cautious Stabilisation

- Flexible Leasing Strategy Drove Above-Mkt. Occupancy
- Expediting Premises Upgrade to Reinforce Positioning
  - LEED Platinum for All Office Buildings at HC & TS
- Recovery Uneven Across Districts; Rental Challenging amid Competition
  - HC Drew In-house Expansions
  - TS Demand Focused on Smaller Units
  - WH & CH Prime Locations Gaining Traction

Office Occupancies*



*Period-end Occupancy Rate (%)
^Source: JLL – HK Monthly Market Dynamics (Jul 2026)

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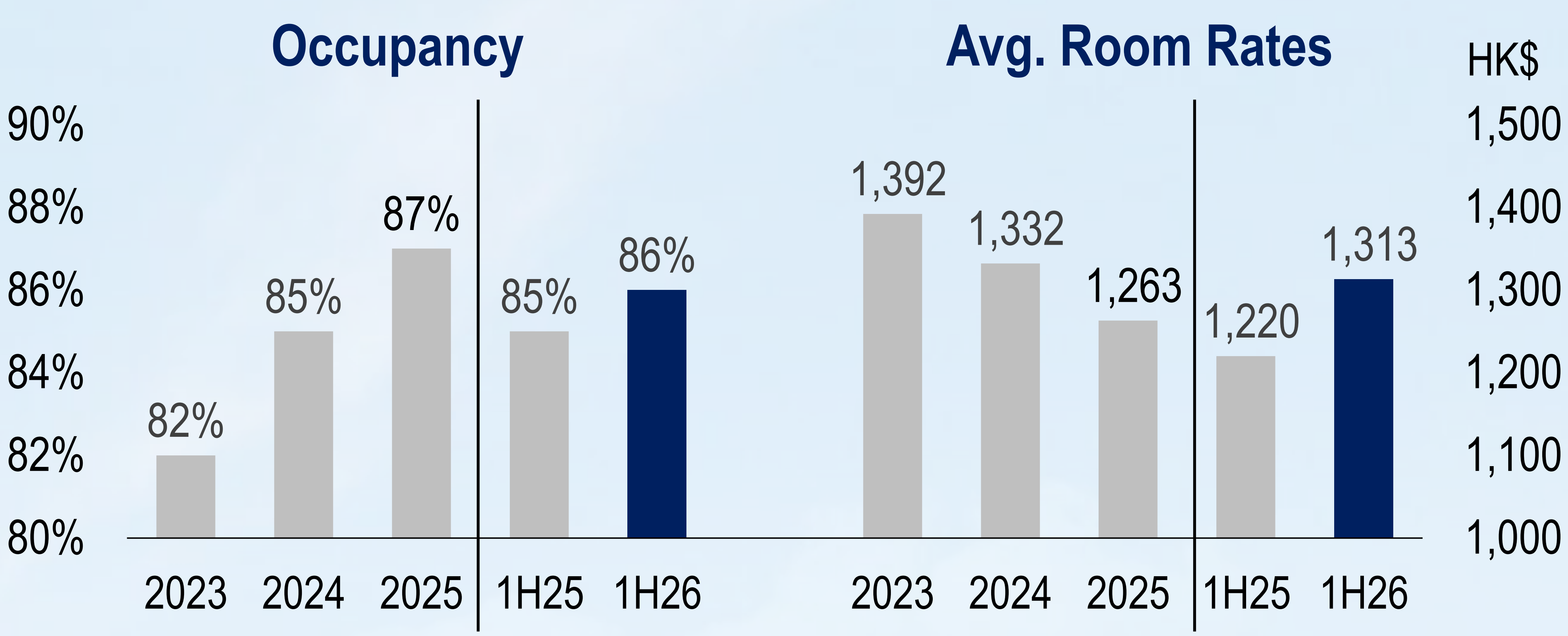
Hotels

Sustained Recovery

- Canton Road Hotels: Prime Location in Tourist Hotspot; Avg. Occupancy Outperformed the District
- The Murray: Stronger Corporate Demand & DD Growth in Occupancy
- Higher Room Rates from Strategic Price Increase
  - DD Growth in RevPAR
- Deceleration Started Towards End of Period

Hong Kong All Hotels



Source: Hong Kong Tourism Board

Prestigious Recognitions

The Murray, Hong Kong, a Niccolo Hotel

Cucina, Marco Polo Hongkong Hotel

Outlook

Growth Gradual & Uneven

HK Market

- "Safe Haven" in Troubled Times
- Weaker HKD Enhances Competitiveness
- Consumption Recovery Driven by Visitor Growth & Improving Local Confidence
- Higher Base in 2H25

Sector-specific

- Segmented Recovery in Commercial Property Market
- China's New Outbound Investment Rules may Impact Tenants' Commitment Plans
- Hotels Continue to Recover

External Uncertainties

- Renewed Upward Pressure on Interest Rates
- Prolonged Geopolitical Risks

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Sustainability

ESG Frameworks & Recognitions

SBTi Commitment

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Near-term GHG Emissions Reductions Targets
Validated

Scope 1 and 2	Reduce 42% GHG Emissions by 2030*
Scope 3	Reduce 25% GHG Emissions from Downstream Leased Assets by 2030*

*From 2022 Base Year

ESG Reporting Standards/ Recommendations

GRI

HKEX 香港交易所
ESG Reporting Code

Referencing:

SASB STANDARDS
Now part of IFRS Foundation

IFRS
ISSB Standards

ESG Indexes & Benchmarks

Hang Seng Corporate Sustainability Index Series Member 2025-2026
Hang Seng ESG 50 Index

AA+ SUSTAINABILITY HKQAA 2025-2026
SEHK:1997

Climate CDP 2025 B
Management Band Score of B

Rated MORNINGSTAR SUSTAINALYTICS
ESG Risk Rating of 14.3#

FTSE4Good

CSR PLUS HKQAA CSR INDEX

In June 2025, Wharf Real Estate Investment Company Limited received an ESG Risk Rating of 14.3 and was assessed by Morningstar Sustainalytics to be at low risk of experiencing material financial impacts from ESG factors. In no event the 2026 Interim Results Presentation shall be construed as investment advice or expert opinion as defined by the applicable legislation. The information contained or reflected herein is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect.

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Sustainable Operations & Finance

Sustainable Buildings & Operations

LEED Platinum v4.1
(Existing Buildings: Operations and Maintenance)
- **Harbour City***
- **Times Square**

EarthCheck
- **Gold Certified**
  Marco Polo Hongkong Hotel
- **Silver Certified**
  The Murray, Niccolo Suzhou

WELL Health-Safety Rating
(Facility Operations and Management)
- **Times Square**

ISO 14001, ISO 45001 & ISO 9001 Certifications
- **Wharf REIC**

* Certified Area ~6.5M s.f

Sustainable Finance

$23.2B Sustainability-linked Loans

Raised Accumulatively As at 30 Jun 2026;
KPIs Related to HSI ESG Rating &
Key Environmental Performance

53% of Financing is
Sustainable Finance
As at 30 Jun 2026

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Environmental: Asset Enhancements & Renewable Energy

Solar Power Systems

- **Solar Photovoltaics:**
  Over 400 Solar Panels are Deployed at Harbour City, Times Square & Plaza Hollywood to Support the FiT* Scheme

- **Solar Thermal System:**
  100 Sets of Solar Water Heaters are Set up at Gateway Apartments

*The Feed-in Tariff (FiT) Scheme Promotes Renewable Energy in Hong Kong. Under the Scheme, Renewable Energy Generated can be Sold to Power Companies at Attractive FiT Rates & Reducing the Payback Period for RE System Installations .

Waste Management Initiatives

- **Recycling Facilities:**
  Smart Recycling Bins are Placed at Times Square, which Facilitate Shoppers to Recycle & Participate in the EPD Incentive Scheme#

#The Incentive Scheme Launched by the Environmental Protection Department (EPD) of Hong Kong Encourages Recycling by Allowing the Public to Earn Points when Using the Smart Recycling Bins and Redeem them for Rewards.

Innovative Energy Management Practices

- **Air-Conditioning (A/C) System Optimisation:**
  - Innovative Approach in Connecting Chilled Water Systems of Different Operating Zones at Harbour City to Improve Energy Efficiency
  - Piloted AI for Chiller Advisory Operations at Times Square

- **Electric Vehicle (EV) Charging:**
  Available across Investment Properties, & Leisure & Hospitality Operations

The "Star" Ferry

- **Low-emission Green Ferry:**
  Powered by Diesel-electric Propulsion Systems to Reduce Air Pollutants
  - World Star (2016)
  - Morning Star (2020)
  - Silver Star (2021)

- Participating in Full Electric Ferry Pilot

Social: Community Contributions

"Business-in-Community" Initiatives

Supports Youth Development via

- Project *WeCan*
- The Wharf Art Scholarship Scheme
- Architectural Design Internship Programme

Project *WeCan*: 15th Anniversary

- **~70** Partner Organisations
- **80+** Partner Schools
- **Over 100,000** Secondary School Students

Community Care

Healthy & Happy Ageing

- Soft Meal Preparation Training
- Caregivers Sharing on Practical Tips & Heartfelt Stories

Volunteer Activities

- The Community Chest Sports for Millions
- Food Distribution with Food Bank Singapore

And more…

Donation

Among Top 3 Donors
of the Community Chest
For 5 Consecutive Years

Overall Top Fund-raiser Award
at Dress Causal Day 2025

Awarded to The Wharf Group
(incl. Wharf REIC & Wharf Holdings)

People: Governance, Talent Development & Workplace Safety

Board Composition (12 Board Members as of 6 Aug 26)

Designation
Directors with Executive Functions (33%) | INED (67%)

Gender
Male (83%) | Female (17%)

Age
<56 (8%) | 56-65 (8%) | 66-75 (50%) | >75 (34%)

Length of Service
≤5 Years (25%) | > 5 Years (75%)

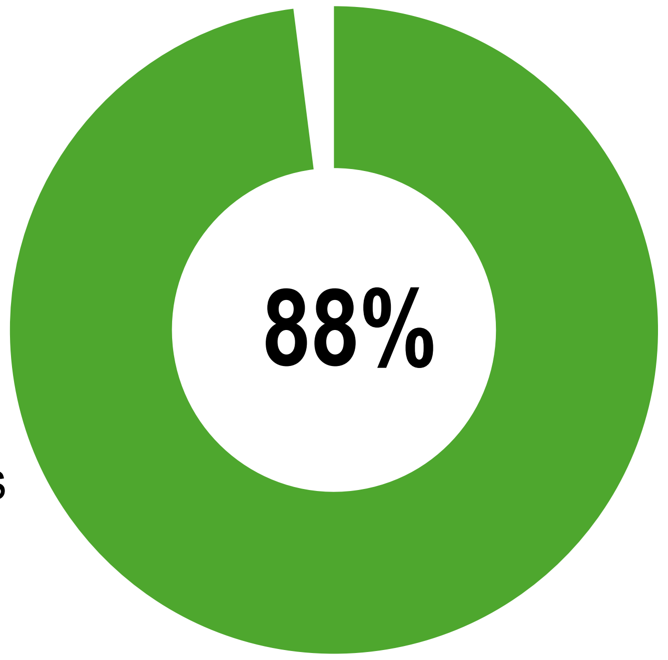
Ethnicity
Chinese (92%) | Non-Chinese (8%)

SKILLS & EXPERIENCE

Banking/ Financial & Securities/ Investment
Entrepreneurship
Innovation & Technologies
Strategy
Chinese Mainland Exposure
Industrial & Commerce
Hospitality
Real Estate/ Property Operation & Mgt
Logistics & Transportation
Automation Manufacturing
Media & Communications
Risk Mgt/ Internal Control
Sustainability/ Environment
Governance/ Regulatory Compliance
Education/ Academia
Accounting Professionals/ Financial Mgt
Consultancy
Public Services & Administration/ Associations

1H26 Meeting Attendance

^ For 2 Board Meetings
Note: 4 Board Meetings (per year)



Corporate Governance

Sustainability Steering Committee
Chaired by Chairman

Anti-corruption Training
For Board Members, Directors & Employees

Talent Development

Training for Employees
Training Sponsorship Scheme & Custom-made Training by Business Units

Gender Diversity
Maintain at a Good Range of **40%+ Female**

Workplace Safety

Selected Premises & Facility Safety Certifications:

- IAQ (Excellent Class) for Public Area in Office Towers (HC)*, for Management Office (PH)*
- IAQwi$e (Excellent Level) for Public Areas (TS)#
- HKQAA Hygiene Control System Certification (HC)

*From EPD's Indoor Air Quality ("IAQ") Information Centre
#From Environmental Campaign Committee

Appendix

HC/TS/PH Performance

1H26 (HK$B)	Harbour City	Times Square	Plaza Hollywood
Retail	2.8	0.4	0.2
Office	1.2	0.3	-
Hotels & Club	0.5	-	-
Serviced Apt.	0.1	-	-
Total Revenue	4.6	0.7	0.2
Valuation* as of 30 Jun 2026	152.2	38.5	7.5
1H26 Avg. Retail Passing Rent (HK$ psf per Month)	367	99	60

*Incl. Hotels at Valuation as of 30 Jun 2026

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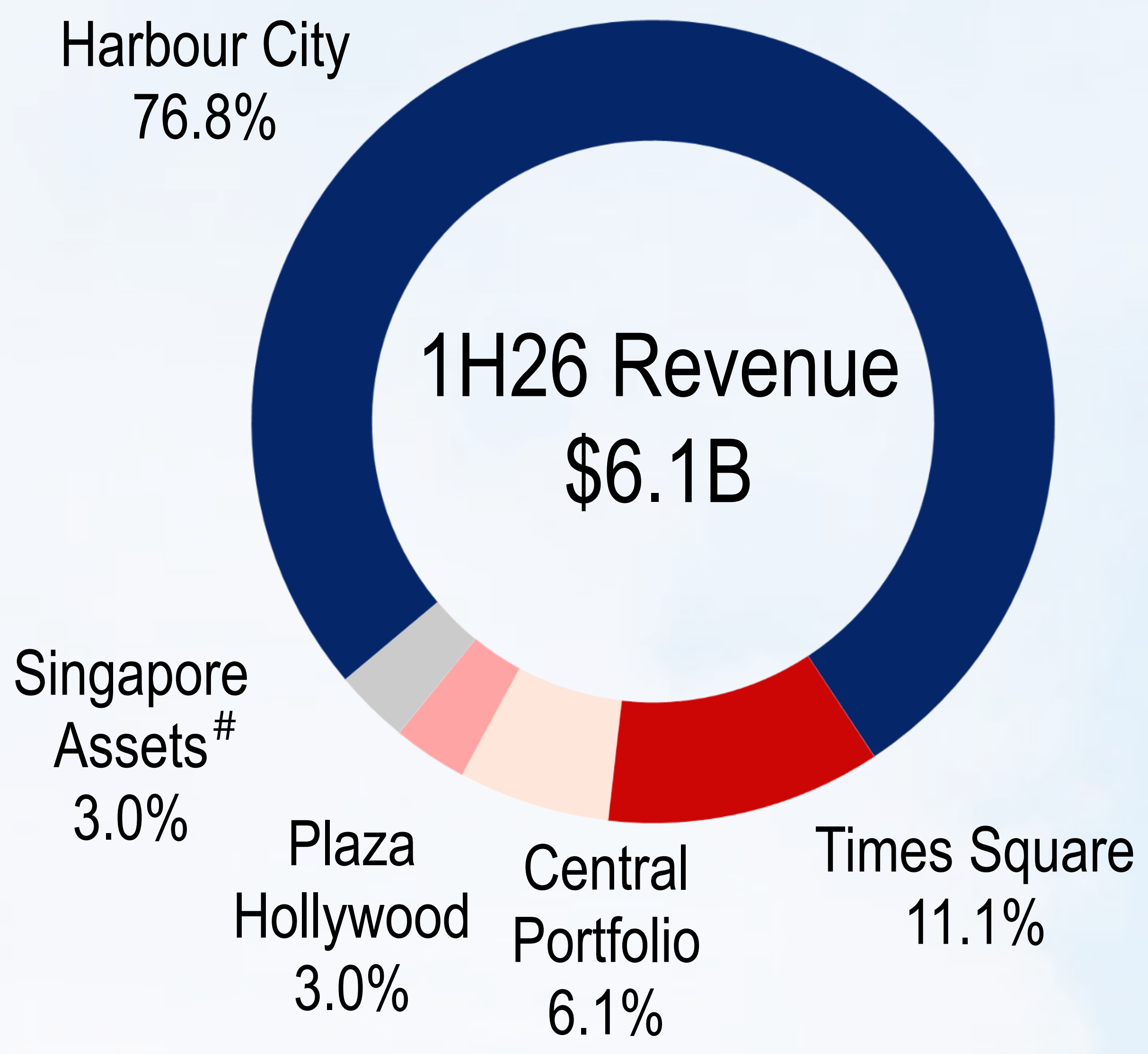
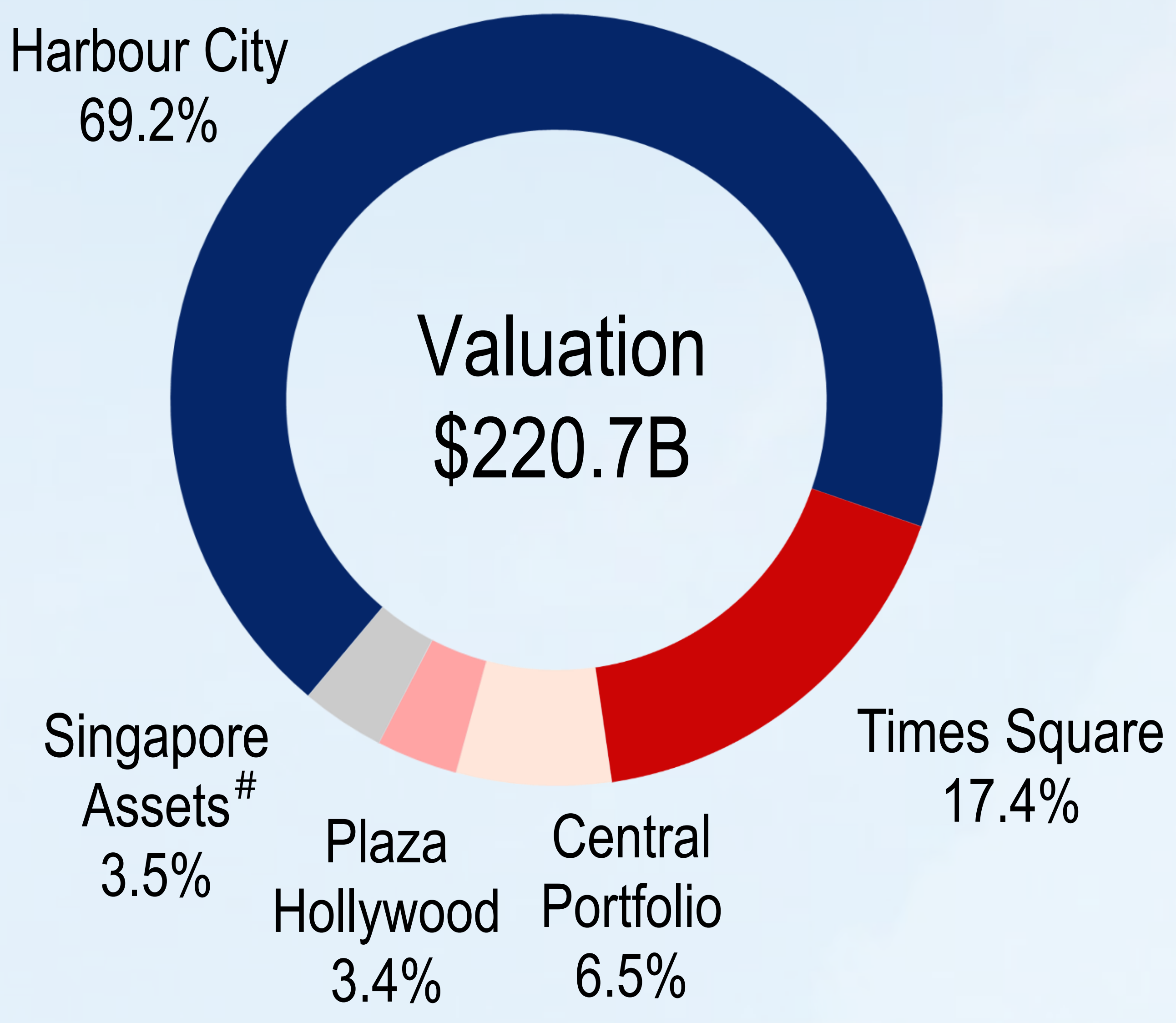
Premium Quality Portfolio

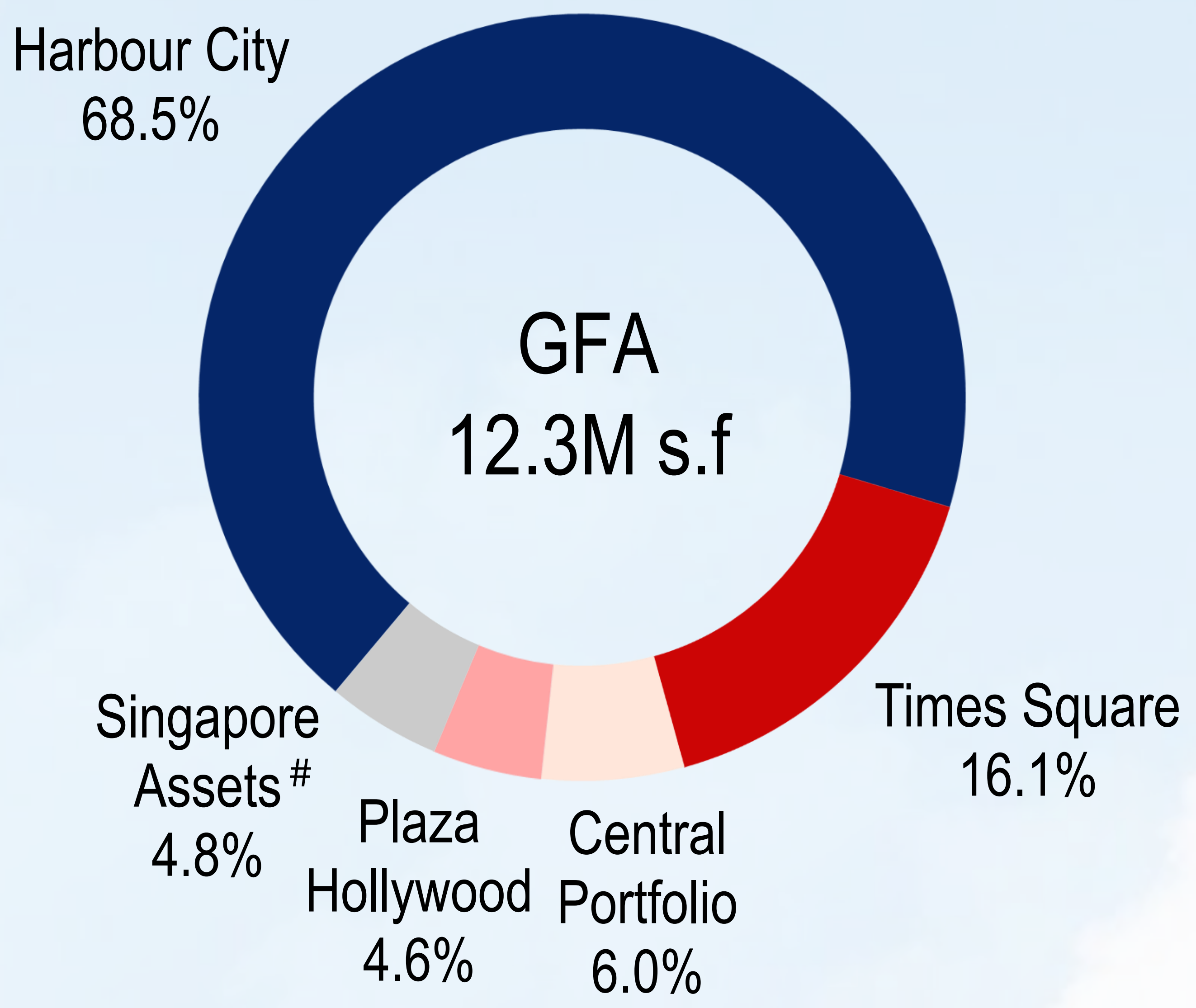
Revenue



Valuation*



GFA



The Above Refers to the 6 Key Properties in Hong Kong; Central Portfolio: Incl. Crawford House, Wheelock House & The Murray, Hong Kong, as well as Scotts Square & Wheelock Place in Singapore.

*Valuation of All Hotels are Booked at Cost in Wharf REIC's Balance Sheet

On 30 Jul 2026, the Group Announced to Dispose of Wheelock Place in Singapore with Target Completion on 31 Aug 2026. The Transaction has not been Reflected in the Charts Above.

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Overview of Application of Funds

Major Capital & Development Expenditure

HK$M	Incurred in 1H26	To be Incurred in Coming Years		
		Committed	Uncommitted	Total
HKIP	82	40	915	955
Singapore IP	1	-	-	-
Mainland Properties	2	134	152	286
Hotels & Others	14	29	4	33
Total	99	203	1,071	1,274

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42% Dividend Increase on Payout Revision

Thank You

End of Presentation

Wharf Real Estate Investment Company Limited
[HKEx Stock Code: 1997.HK]

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