

PRE-CLOSE INVESTOR UPDATE

for the half-year ending 29 February 2024

The company's closed period will commence on Friday, 1 March 2024 until the interim results are released on Monday, 6 May 2024





OUR CONVERSATION

1

Strategic overview
Andrew König

2

Property asset platform
Leon Kok and Andrew König

3

Financial insights
Ntobeko Nyawo



Remaining laser-focused on the execution of our strategic priorities

STRATEGIC OVERVIEW

Strategic overview

Property asset platform

Financial insights

Our operating context

Expectations are that macro challenges will start easing during 2024



Interest rates have reached the zenith of the current tightening cycle, and it is anticipated that rates will begin to ease during the second half of 2024



The energy supply crisis in South Africa and the energy cost crisis in Poland have softened

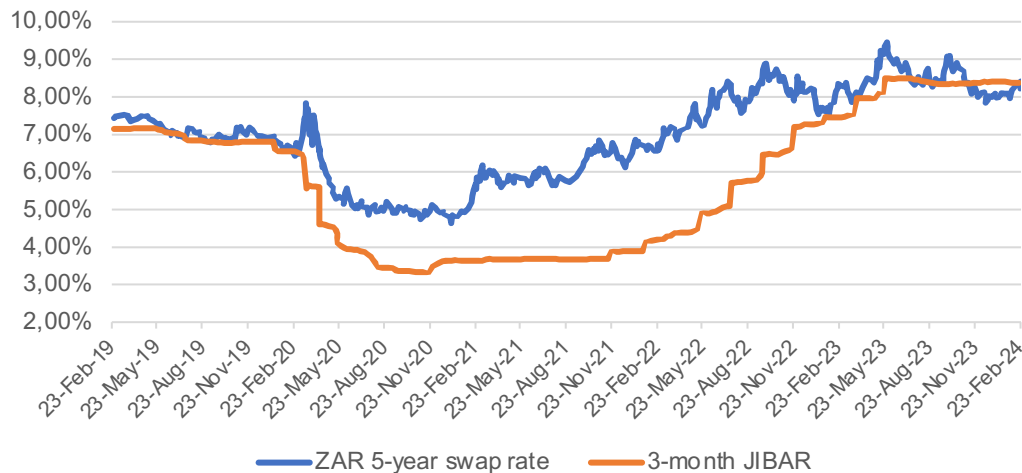


The change in political rule in Poland is expected to be positive for the economy and, in particular for commercial real estate

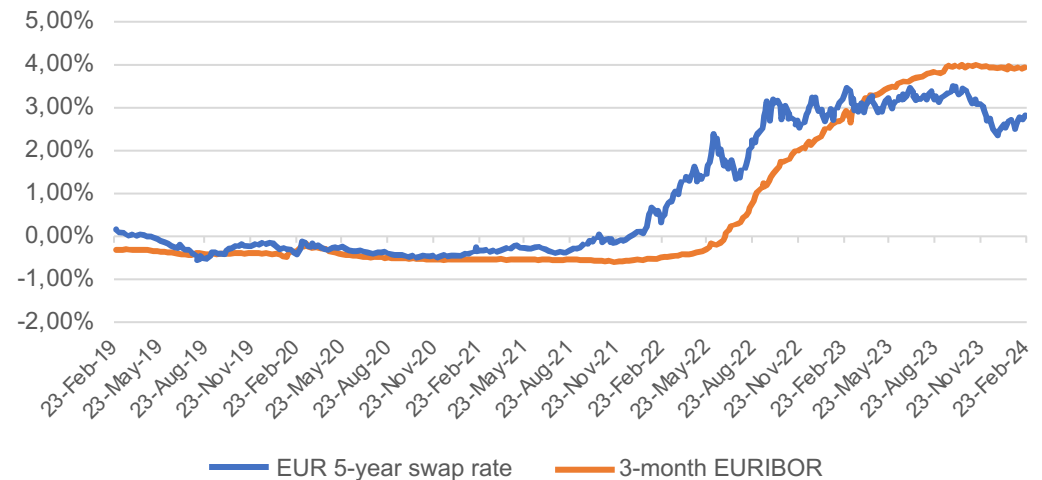


Despite a challenging economic environment, operating metrics across the board are showing ongoing improvement

JIBAR rates



EURIBOR rates



Source: RMB/Bloomberg

Our ever-changing landscape

There are some clouds on the horizon beyond our control that could disrupt inflation expectations



Almost half the world's population (including South Africa and three of the four most populous countries on earth) are heading to the polls at some point in 2024, which could lead to social instability and policy inertia



Inflation should continue to ease though not necessarily in a straight line, which could delay or soften anticipated rate cuts



Intensified geopolitical tensions in Eastern Europe and the Middle East could rattle financial markets and disrupt supply chains



Climate change which impacts not only food supplies and prices but also the cost (due to rerouting) of and flow (volume constraints) of goods due to erratic water levels in key sea routes

Recognition for ESG and people-first practices



Responding to market-shifting dynamics

Focusing on the variables under our control to sustain value creation

	2024 focus areas	Anticipated outcomes
IS Invest strategically	<ul style="list-style-type: none"> Preserve value through organic growth and asset optimisation Reduce reliance on municipally supplied utilities through innovative solutions and resource-efficient green initiatives Selective deployment of capital from recycled non-core assets into growth sectors 	<ul style="list-style-type: none"> Generate value for all stakeholders Protect value by preserving the appeal of nodes Create value through improved quality of cash flow
OC Optimise capital	<ul style="list-style-type: none"> Renew maturing debt facilities and manage interest rate risk Monitor interest cover ratio Reduce the group and see-through LTV 	<ul style="list-style-type: none"> Introduce funding flexibility and matching tenor Maintain sound credit metrics Optimise offshore gearing levels
OE Operate efficiently	<ul style="list-style-type: none"> Preserve the profit margin through focus on efficiency, disciplined cost control and improve the renewable energy mix Intensify efforts to retain and attract tenants by offering compelling value-added services Accelerate the digital transformation journey 	<ul style="list-style-type: none"> Limit the impact of elevated levels of inflation and administered price increases Improve occupancy levels by offering new and existing tenants a differentiated digital customer experience Harness the power of data insights to simplify processes and monitor trends in costs to achieve efficiencies
ET Engage talent	<ul style="list-style-type: none"> Implement strategies to attract, retain and develop pool of key talent Promote the employee wellness programme, encourage work-life balance Foster an inclusive environment to attract diverse talent and deliver innovative thinking 	<ul style="list-style-type: none"> Provide an internal pipeline of high-performing, scarce-skilled employees Reduce the risk of mental illness and burnout to boost productivity and effectiveness Build a future-ready talent pool to consistently deliver on our strategy
GR Grow reputation	<ul style="list-style-type: none"> Implement multipronged sustainable energy, water and waste solutions to reduce reliance on grid-supplied energy, municipal water, and waste services Create sustainable socioeconomic impacts through small, medium and microenterprise development Build sustainable partnerships with tenants, suppliers and community-based organisations 	<ul style="list-style-type: none"> Reduce energy and water costs, enable business continuity, and lower carbon emissions Accelerate the progress and scope of our ESG strategy by deepening our ecosystems Contribute to a more inclusive, equitable and sustainable world by facilitating job creation and community upliftment

Looking ahead

We **opt for the upside** by identifying the opportunities within our sphere of control

- Focus on conservative balance sheet management to enable sustainable growth as market dynamics continue to evolve
- Build a quality, diversified portfolio that delivers sustainable risk-adjusted returns
- Invest in and transform our human capital to enable creativity and foster innovation
- Understand our stakeholders' needs to ensure that their effect on us and our impact on them creates sustained value
- Accelerate new data and digital platforms to create smart, sustainable spaces
- Embed ESG into everything we do by embracing and fostering stakeholder collaboration to extend the reach of our green initiatives

Our approach is driven from a place of purpose

Putting people and ESG at the heart of what we do

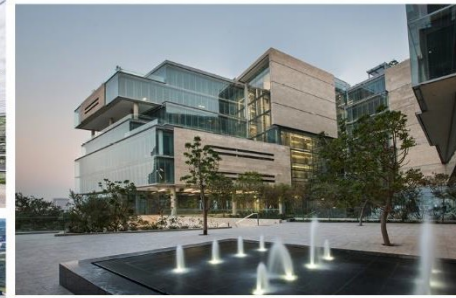
JOIN THE
Upside





**Defensively positioned
to anchor our growth profile**

PROPERTY ASSET PLATFORM: SOUTH AFRICA



Strategic overview

Property asset platform

Financial insights

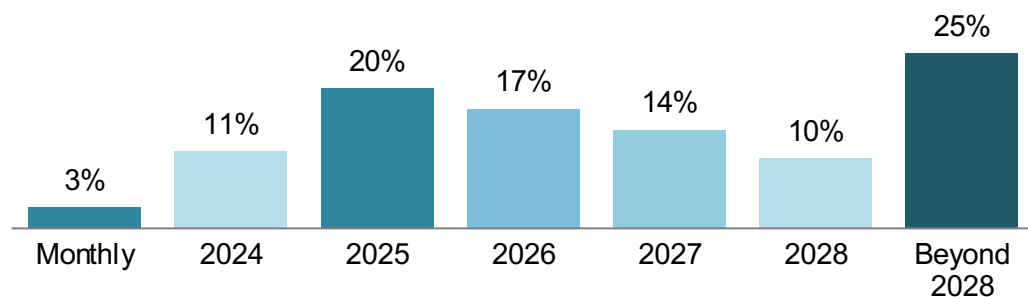
South Africa portfolio overview

Operational momentum continues despite a challenging economic backdrop

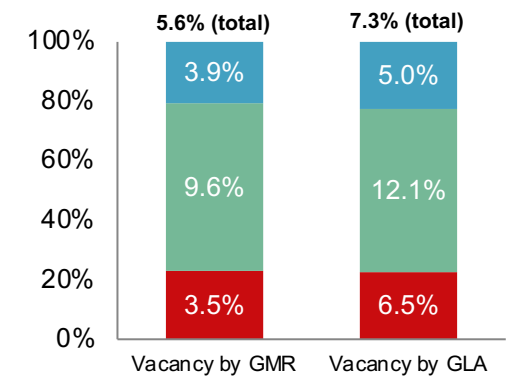
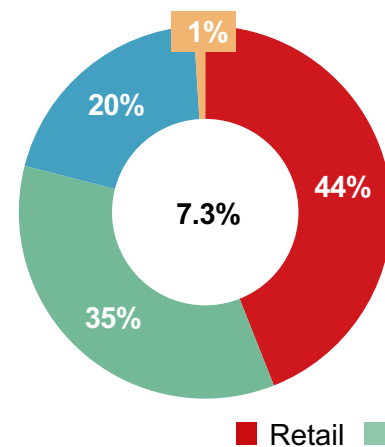
Trading statistics – 31 Dec 2023

	Dec 23	FY23
Occupancy (%)	92.7	93.0
Renewal reversions (%)	-2.9	-6.7
Tenant retention by GMR (%)	97.4	92.8
Renewal success rate by GLA (%)	80.2	79.3
Weighted avg. lease escalation (%)	6.4	6.4
Weighted avg. unexpired lease term by GMR (years)	3.5	3.5

Lease expiry profile by GMR

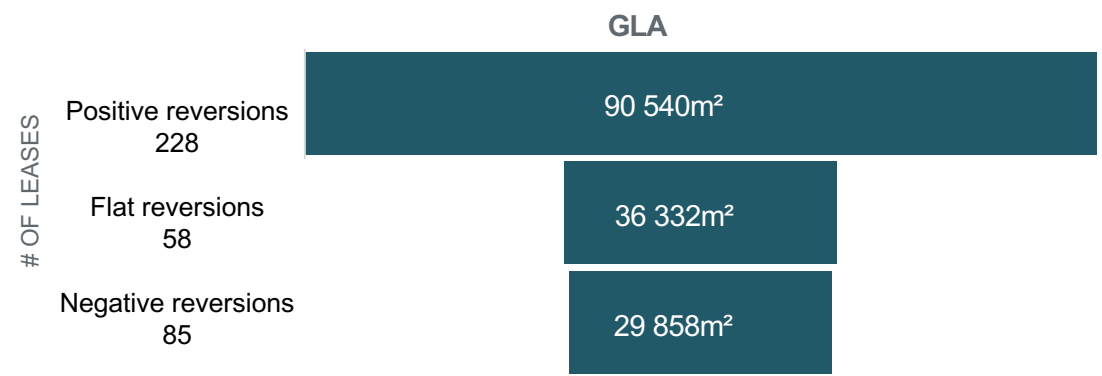


Sector split by valuation and Portfolio vacancy



■ Retail ■ Office ■ Industrial ■ Specialised

Renewal reversion analysis



Strategic overview

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South Africa – sustainability in action

Self-sufficiently making light of carbon loads – supplementing embedded generation with off-site power procurement

Sustainability initiatives		Retail	Office	Industrial
Renewable energy	Solar PV projects completed and commissioned	34 025kWp	3 868kWp	2 968kWp
	Installations in progress	14 656kWp	1 115kWp	11 433kWp
	Feasibilities in progress	6 754kWp	825kWp	10 086kWp
Solar wheeling	Expanding our access to renewable energy sources	Blue Route Mall and Kenilworth Centre earmarked as off-takers for the wheeled energy from Massmart DC in HY25	Negotiating a PPA to secure 14MWp supplying c.39 million kWh per annum to Eskom-connected buildings	Network upgrades are underway, for the implementation of a 5.7MWp roof-mounted solar farm at Massmart DC. On track to go live during HY25
Green Star ratings	Number of certifications	15	144	27
	New certifications in progress	10	6	12
Net zero certifications	Number of certifications	–	3	–
Water efficiency	Number of Propelair toilets installed	637	1 276	–
Energy efficiency	Number of LED lights retrofitted (total)	29 832	25 691	3 376
Waste management	% of waste recycled	33	46	14

South Africa retail portfolio

Solid operating metrics supportive of improvement in renewal reversions

Priorities

- Improving renewal reversions and reducing vacancy continue to be a key priority
- Collaboration with retailers to increase exposure to essential services and value-focused brands – these currently occupy 37% of retail GLA and are expected to grow to 40% in the short term
- Unbundle banking courts so that they are integrated with conventional retail
- Store upgrades for national grocers – agreements reached to upgrade 32 000m² in calendar year 2024
- Trading densities increased by 3.5% to R34 200/m²
- Disposed of McCarthy Audi for R25.4 million at a 7% yield
- Mall of the South was acquired with an effective date of 1 December 2023 for R1.8 billion at an initial yield of 8.2%
- Vacancy increase is due to office space located in retail centres and motor dealerships, the focus is to reduce exposure to these assets (vacancy split: retail 4.0%, offices 1.3%, motor-related 1.2%)

Vacancy by type

- Convenience shopping centre - 4%
- Regional shopping centre - 4%
- Super regional shopping centre - 7%
- Other - 24%

Trading statistics – 31 Dec 2023

	Dec 23	FY23
Vacancy (%)	6.5	6.4
Renewal reversions (%)*	-1.4*	-4.1
Tenant retention by GMR (%)	97.3	92.1
Renewal success rate by GLA (%)	91.4	85.6
Weighted avg. lease escalation (%)	6.0	6.0
Weighted avg. unexpired lease term by GMR (years)	3.0	3.0
Like-for-like footfall (%)**	3.5	7.1
Rent-to-sales ratio (%)**	7.4	7.4

* Renewal reversions based on 8.6% of the portfolio or 105 583m²

** For the period 1 January to 31 December



Centurion Mall, Centurion

South Africa office portfolio

The market is gradually recovering and the demand for quality space continues but negative reversions persist

Priorities

- Gradually increase asking rentals as occupancy levels improve in select nodes
- Continue to assess opportunities to unlock vacant land, most notably the Galleria site (Rosebank) and Hertford Office Park
- Continue to explore opportunities to reduce operating costs and ensure sustainability specifically concerning water, electricity, security and cleaning costs
- Proactively explore opportunities to restructure leases to secure longer tenure and manage expiry profile
- Disposed of The Atrium (a vacant building) for R100.0 million
- Unconditional transactions have been concluded to dispose of Hillside House and 320 West Street for aggregate of R128.5 million at a 10.3% yield
- Notable upcoming vacancies:
 - Nedbank Lakeview – 21 273m²
 - Riverside Office Park – 3 484m²
 - Avon – 6 281m²
 - 18 The Boulevard – 2 045m²

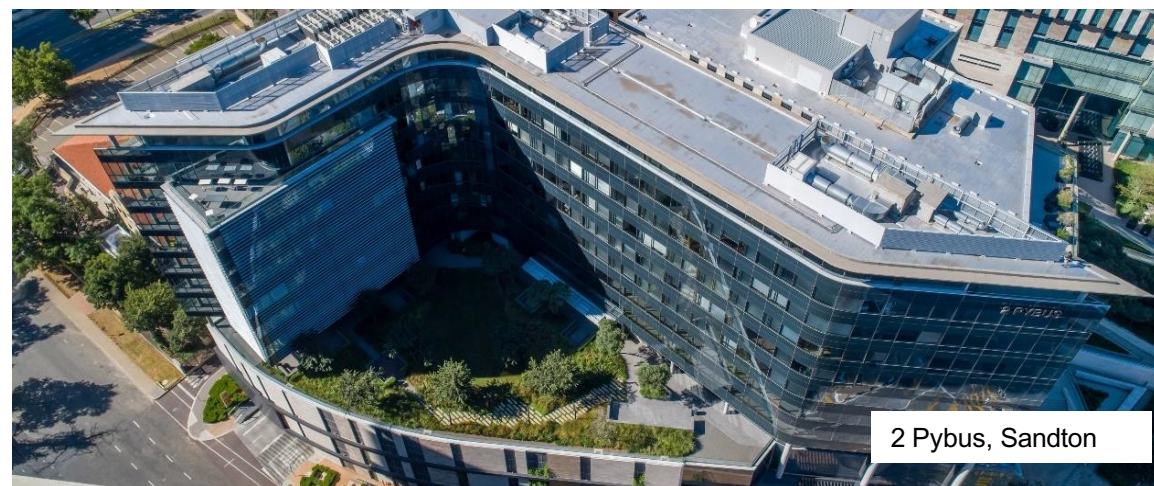
Vacancy by grade

- Premium Grade – 6%
- A Grade – 14%
- Secondary Grade – 26%

Trading statistics – 31 Dec 2023

	Dec 23	FY23
Vacancy (%)	12.1	11.4
Renewal reversions (%)	-13.4*	-12.1
Tenant retention by GMR (%)	97.8	94.7
Renewal success rate by GLA (%)	77.6	67.2
Weighted avg. lease escalation (%)	6.7	6.8
Weighted avg. unexpired lease term by GMR (years)	3.2	3.1

*Renewal reversions based on 2.9% of the portfolio or 28 319m²



2 Pybus, Sandton

South Africa industrial portfolio

A solid performance in a challenging operating environment

Priorities

- Incorporate Green Star Existing Building Performance (EBP) benchmark parameters into green leases
- Selectively convert tenants to prepaid electricity meters (predominantly smaller tenants)
- Continue rolling out solar PV projects, including solar carports
- Rentalise rack and shelving systems to improve tenant retention and enhance earnings
- Continue promoting new developments to unlock vacant land sales
- Disposed of vacant land parcels at Atlantic Hills for proceeds of R43.8 million during the period
- Disposed of Roche Pharmaceutical (50.1% share) for proceeds of R132.0 million at a 7.75% yield
- New developments at Brackengate: Herholdts Group of 5 734m² (100%)
 - March 2024 – initial yield 9.7% and Lluvia Sugar, 13 063m² (100%)
 - November 2024 – initial yield 9.4%
- Notable upcoming vacancies:
 - 1 New Road – 11 606m²
 - SSAB Roodekop – 9 148m²
 - Jupiter Ext 1 – 11 382m²
 - 29 Springbok – 20 067m²

Vacancy by grade

- Heavy Grade industrial – 0%
- HiTech industrial – 0%
- Industrial units – 7%
- Light manufacturing – 8%
- Retail warehouse – 0%

Trading statistics – 31 Dec 2023

	Dec 23	FY23
Vacancy (%)	5.0	4.8
Renewal reversions (%)	4.8*	2.1
Tenant retention by GMR (%)	96.9	90.6
Renewal success rate by GLA (%)	54.8	82.7
Weighted avg. lease escalation (%)	6.5	6.5
Weighted avg. unexpired lease term by GMR (years)	5.1	5.3

* Renewal reversions based on 1.6% of the portfolio or 22 828m²



Massmart DC, Western Cape



Exposure to Polish retail and logistics counters domestic risk

PROPERTY ASSET PLATFORM: POLAND

Poland | EPP

Recovery of retail driven by growth in household spend on the back of improved disposable income

Overview

- The retail sector is in the final stage of recovery from the pandemic with sectors that suffered the most (entertainment and restaurants) now also experiencing good growth
- Developer activity is focused on retail parks with no new large-format shopping centres under construction
- Retail consumer preferences continue to be for convenience, value retail and omnichannel, which meets their need to shop when, where and how they like
- Footfall across the EPP portfolio grew by 2% for the period 1 January 2023 to 31 December 2023 compared to the same period in 2022
- Like-for-like turnover for the period 1 January 2023 to 31 December 2023 increased by 5% compared to the same period in 2022
- Best retail category performers over the period were entertainment (up 31%), services (up 19%) restaurants, cafes and foodcourts (up 17%, 16% and 13%, respectively) and health & beauty (up 12%), while the weakest performance was registered for DIY (-9%). Fashion, the largest category, recorded an increase of 3%
- Rent collection for both retail and offices remained strong with a collection rate of 99.7%

ESG

- EPP is progressing with obtaining the necessary permits to start work on the installation of solar PV plants
- Climate reports for FY23 were prepared for both EPP and Community JV
- A reduction in greenhouse gas emissions of 22% has been achieved by EPP since 2019
- Work has commenced on the implementation of the EU Taxonomy reporting and Corporate Sustainability Reporting Directive which is on track to be finalised by end FY24



Poland | EPP core portfolio overview

Continues to be defensive and is performing well in a competitive landscape

Priorities for EPP

- Takeover of the M1 Group property management and leasing operations from May 2024
- Completion of the zoning process for Towarowa 22 to receive the final tranche of the purchase price
- Completion of designs and permitting for EPP's solar PV plants
- Refinancing of Galeria Młociny and the Henderson JV debt – both in progress
- Progress the disposal of surplus land within the M1 JV



EPP core portfolio trading stats

	Dec 23	FY23
Vacancy (%)	1.5	1.6
Renewal reversions (%)*	2.8	-7.2
Tenant retention by GMR (%)	99.2	96.3
Renewal success rate by GLA (%)	76.6	74.1
Weighted avg. rent indexation rate (%)**	6.9	6.9
Weighted avg. unexpired lease term by GMR (years)*	4.1	4.3
Like-for-like footfall (%)***	5.8	7.0
Rent-to-sales ratio (%)***	9.0	9.5

* Renewal reversions based on 2.4% of the portfolio or 6 719m²

** Indexation occurs once a year in the first calendar quarter. The next indexation will occur in January 2024 (ECB inflation rate printed at 5.4% for calendar year 2023)

*** For the period 1 January to 31 December

Poland | EPP JV portfolio overview

Solid retail operating metrics with offices facing headwinds

EPP JV portfolio trading stats – 31 Dec 2023									
	M1 JV		Community JV		Galeria Młociny JV		Henderson JV		
EPP % shareholding	50%		50.6%		70%		30%		
	Dec 23	FY23	Dec 23	FY23	Dec 23	FY23	Dec 23	FY23	
Vacancy (%)	2.1	2.1	4.1	4.2	2.3	2.5	25.6*	13.8	
Renewal reversions (%)	-0.3	-1.6	-4.9	2.6	-1.1	1.2	-2.8	0.0	
Tenant retention by GMR (%)	99.6	99.2	98.7	97.2	98.4	91.7	84.4	87.4	
Renewal success rate by GLA (%)	76.2	85.3	81.7	89.4	72.2	86.6	9.5	45.1	
Weighted avg. rent indexation rate (%)**	6.2	6.2	7.7	7.7	7.4	7.4	8.0	8.0	
Weighted avg. unexpired lease term by GMR (years)	4.0	4.0	3.2	3.4	4.3	3.4	2.6	2.2	
Like-for-like footfall (%)***	-1.8	-0.3	2.8	10.2	3.9	7.1	n/a	n/a	
Rent to sales ratio (%)***	7.7	8.0	8.1	8.1	11.0	12.0	n/a	n/a	

* Excludes the lease with National Health Service in Malta (4 798m²), which starts in June 2024 and reduces the vacancy to 21.8%

** Indexation occurs once a year in the first calendar quarter. The next indexation will occur in January 2024 (ECB inflation rate printed at 5.4% for calendar year 2023)

*** Only applicable to retail properties for the period 1 January to 31 December

Poland | ELI

Maximising investor returns through strategic portfolio management and development

Overview

- The logistics market is recovering after a marked slowdown in expansion during the first half of 2023
- Banks are now requiring higher levels of pre-letting due to the higher interest rate environment, which has created a barrier to speculative development activity
- The gap between effective and headline rental rates has narrowed due to the reduction in tenant incentives being offered because of the limited development activity
- At 31 December 2023, the GLA of the ELI portfolio was 999 241m², no new developments have come on-line since 31 August 2023
- Lease renewals totalling 54 121m² were concluded at an average rent of €4.37 per m² and positive reversion growth of 1.6%
- New lettings of 20 158m² were recorded at an average rent of €4.64 per m² at a 10.5% increase on the vacating rental
- First-time lettings of 54 938m² for new developments achieved an average initial rent of €5.16 per m²

Developments

- Two fully let developments with a GLA of 50 894m² are in progress at a cost of €42.2 million
- One fully let development in Warsaw with a GLA of 11 481 m² is under planning at a cost of €17.8 million
- Ten plots of land with a total GLA of 207 833m² are available for development

ESG

- 78.0% of the portfolio has BREEAM certifications for new buildings
- 21% of the completed portfolio is undergoing the certification process and is expected to achieve a BREEAM-certified level of Very Good or Excellent
- Deloitte has been appointed to analyse the carbon footprint for the portfolio, which will include decarbonisation targets



Poland | ELI core portfolio overview

Continued expansion enabled by near-shoring, cost of operation and good infrastructure

Priorities for ELI

- Reduce current vacancies in the active portfolio
- Complete the developments currently under construction
- Secure pre-letting on land holdings for further development at attractive yields
- Recycle older assets to fund new developments at attractive yields
- Conclude portfolio refinancing to reduce margins with no amortisation requirements
- Undertake quality, low-risk developments in sizable key logistics hubs

ELI portfolio trading stats

	Dec 23	FY23
Vacancy (%)	7.8	7.5
Renewal growth (%)*	4.0	6.0
Tenant retention by GMR (%)^	71.7	90.1
Renewal success rate by GLA (%)^	67.6	89.8
Weighted avg. rent indexation rate (%)	5.3	7.6
Weighted avg. unexpired lease term by GMR (years)	6.3	6.4

* Renewal growth for the period ending 31 Dec 2023 is based on 7.4% of the portfolio or 74 279m²

^ Decrease in retention rate due to an existing tenant exercising their expansion option by taking over vacating tenant space



Gdańsk, Poland

Poland | Self-storage investments

Unlocking the demand for self-storage in urbanised markets

Overview

- The estimated capacity of the Polish self-storage market exceeds 1.1 million sqm, which assuming convergence with the European market, implies growth potential of over 880 000 sqm
- Demand is underpinned by robust microbusiness needs, representing 48% of overall users, which is above the EU average of 29%
- Numerous single-site operators offer mostly low-quality facilities – which are a hybrid between traditional self-storage units and container storages
- The largest concentrations of self-storage facilities are around major cities, including Warsaw, Kraków, Poznań and Gdańsk
- The acquisition of Stokado, and subsequently TopBox during September 2023, provides a solid operational platform from which to grow the self-storage business
- At 31 December 2023, Stokado has 16 operating facilities, including TopBox located in Warsaw with the overall occupancy of the portfolio at 69.5%
- The total operating net lettable area (NLA) is 24 406m², of which 12 444m² are containers and 11 962m² are units

Developments

- Seven developments comprising 5 708 units with an NLA of 32 559m² at a cost of €63.8 million are planned for construction over the next three years (dependent on zoning approvals)
- New developments focus on large urban areas, with two developments approved for Warsaw, three in Kraków, and two in Wrocław
- All future development/expansion activities will take place in Stokado

ESG

- BREEAM certifications for self-storage operators in Europe, with a certification level of “Very Good” are the most common
- New developments will include energy-efficient solutions like PV rooftop panels, heat pumps and energy-saving LED lights
- BREEAM certification positively impacts financing costs, valuations, and the potential of securing co-investors in the future



Poland | Self-storage investments

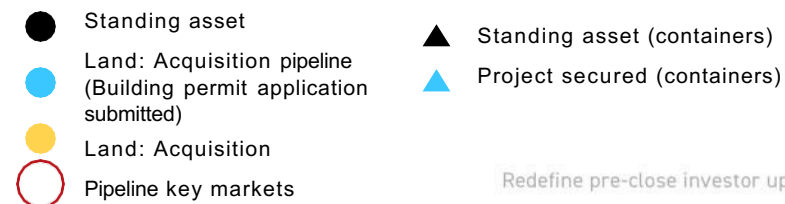
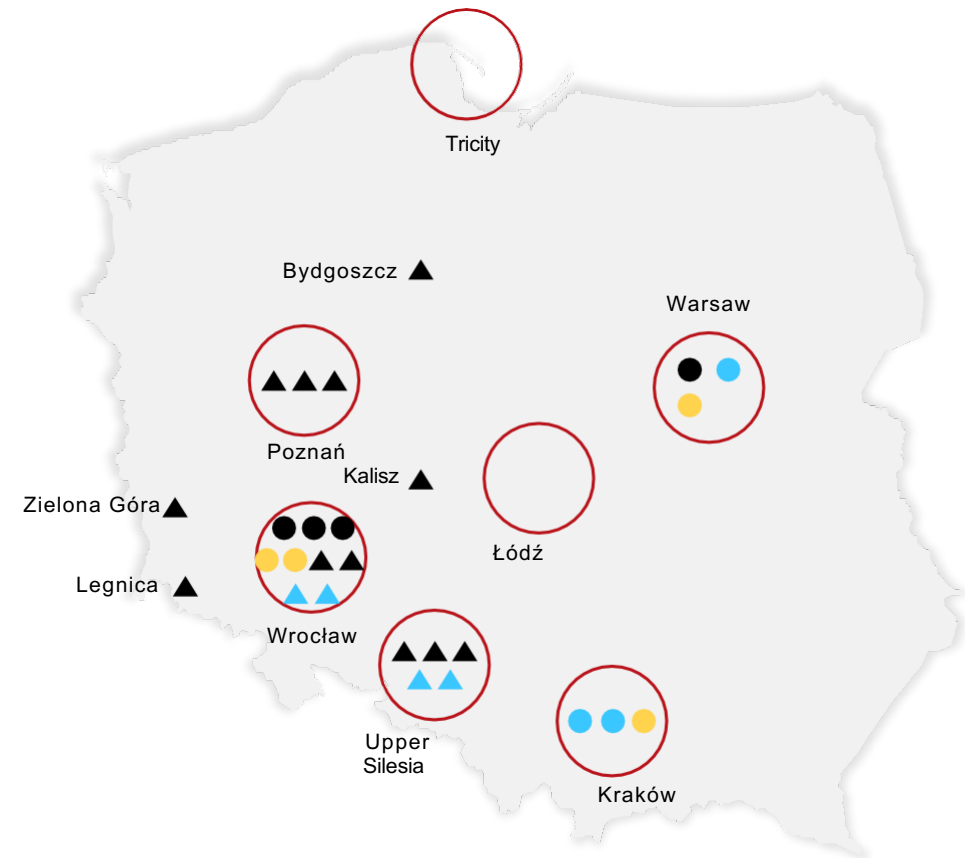
Creating an institutional-grade platform

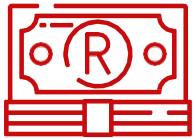
Priorities for Self-storage investments

- Secure attractive locations for self-storage developments in major cities
- Improve the leasing and operational performance of Stokado and Topbox facilities
- Complete the integration between Stokado and TopBox to achieve operational synergies
- Secure bank funding at attractive terms once developments are ready for construction



Portfolio overview





Medium-term growth largely driven by organic growth

FINANCIAL INSIGHTS



Strategic overview

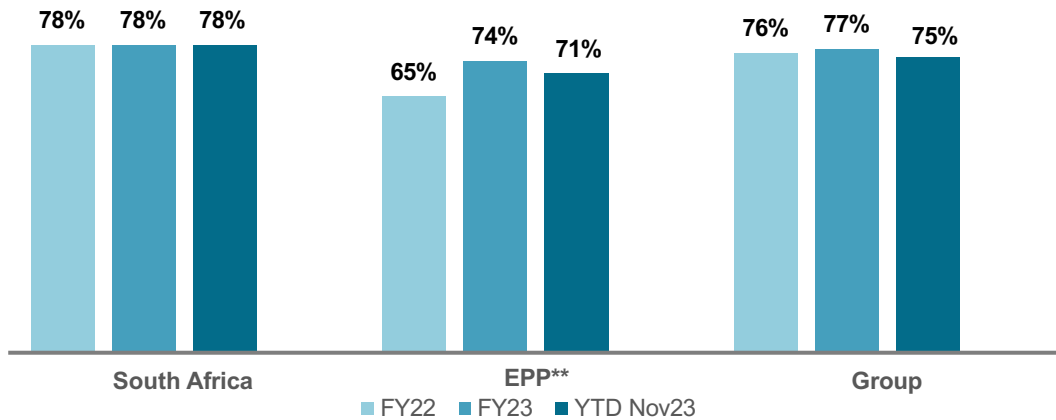
Property asset platform

Financial insights

Stabilising earnings profile

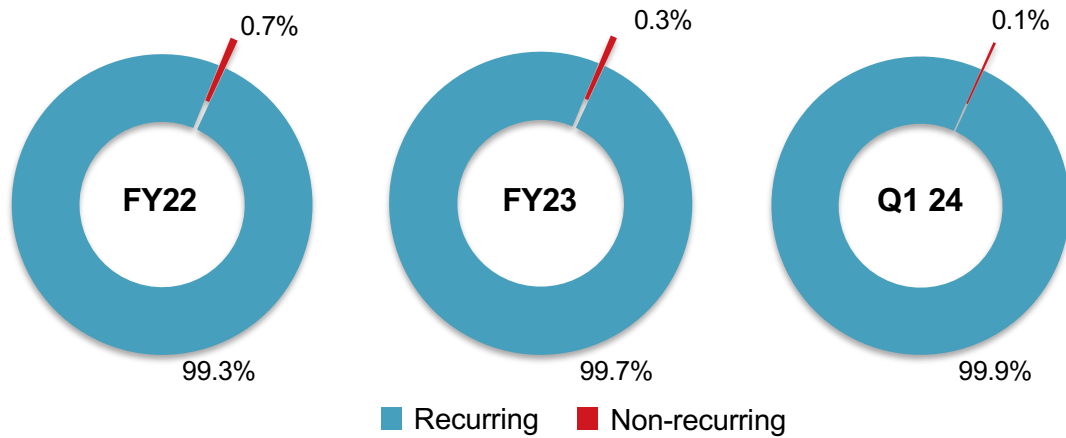
Positive operating metrics and proactive margin management improving the quality of earnings

Net operating profit margin*

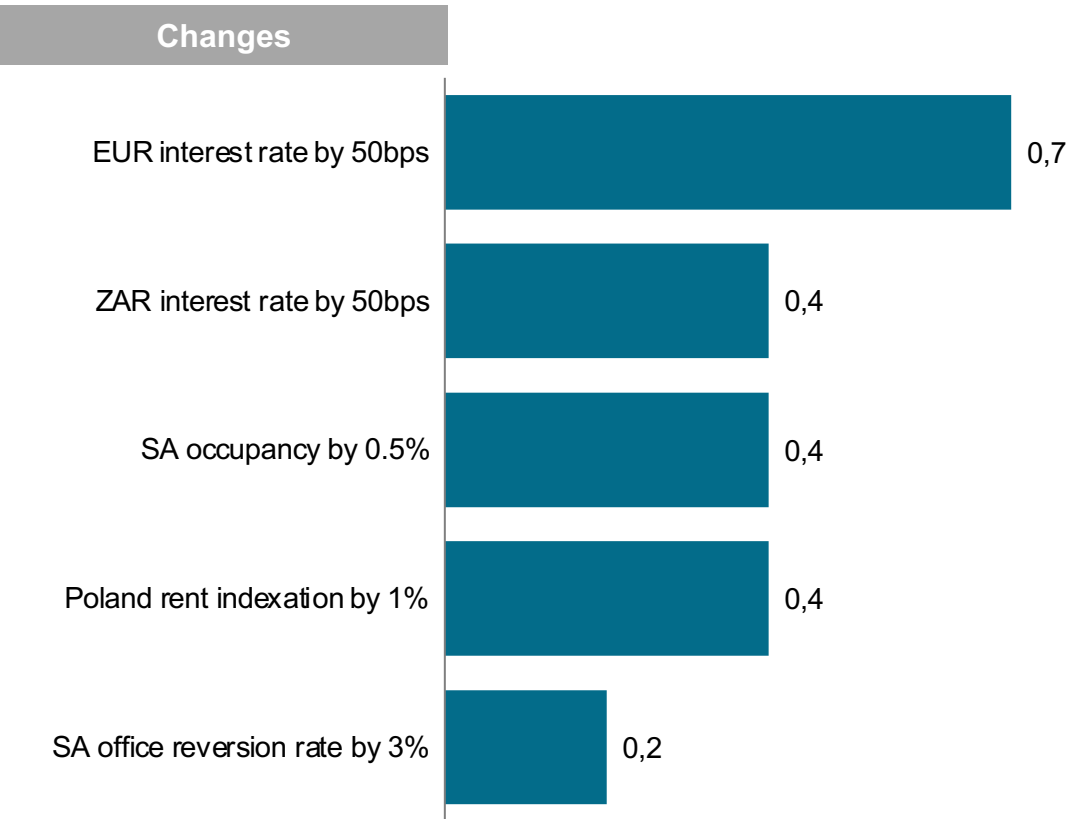


* Net operating profit margin is after administration costs and before funding costs
 ** EPP Core directly held properties

Distributable earnings quality





Distributable income per share sensitivity analysis – cents per share





Balance sheet management


Stable funding platform supports long-term value creation


 Focusing on **sustainable organic growth** of our simplified property asset platform


 **Stable liquidity profile** with access to committed undrawn facilities and cash on hand of R6.0 billion as at 30 Nov 2023 (FY23: R5.5 billion)


 Group weighted **average cost of debt** increased by 20bps to 7.3% (FY23: 7.1%) on the back of increases in the EURIBOR rate during the period

 Maintained an average of 2.4% offshore debt amortisation as part of **gradual reduction** of see-through gearing levels

 Biannual, independently performed property valuations are in progress – **valuations are expected to remain largely stable**

 **Healthy cash generation** mitigates ICR pressure in a higher interest rate environment

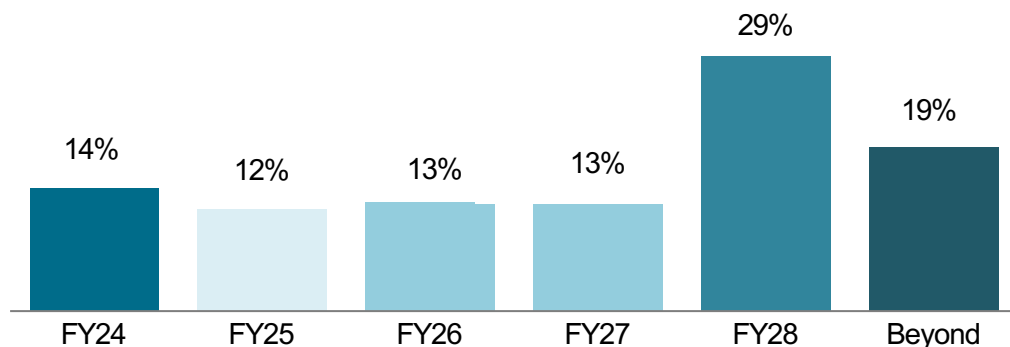
 **ZAR weighted average cost of debt** remained stable at 9.4% (FY23: 9.4%)
Fx weighted average cost of debt increased by 10bps to 4.7% (FY23: 4.6%)

 **Interest rates hedged on 73.5%** (FY23: 77.1%) of debt for **1.7 years** (FY23: 1.8 years) will look to increase to **75%** by 28 February 2024

Debt maturity and available facilities

Low-risk maturity profile bolstered with healthy liquidity levels

Debt maturity profile as at 30 Nov 2023



Available cash resources as at 30 Nov 2023

	Rm
Cash on hand	2 183
Available committed access facilities	3 820
	6 003

Refinancing of cross currency swaps (CCS) and interest rate swaps (IRS)

- CCS of €45 million was refinanced in October 2023 for a period of two years at a fixed rate of 5.07% (expiry rate of 1.89%), the ZAR nominal leg of R892.9 million at 3-month JIBAR plus 1.75%
- CCS of €65 million was refinanced in January 2024 for a period of one year at a fixed rate of 4.82% (expiry rate of 1.81%), the ZAR nominal leg of R1.313 billion at 3-month JIBAR plus 1.75%
- IRS with a nominal value of R2.05 billion and weighted average fixed rate of 7.3% expired during period. New IRS with a nominal value of R550 million and a weighted average fixed rate of 8.0% were entered into

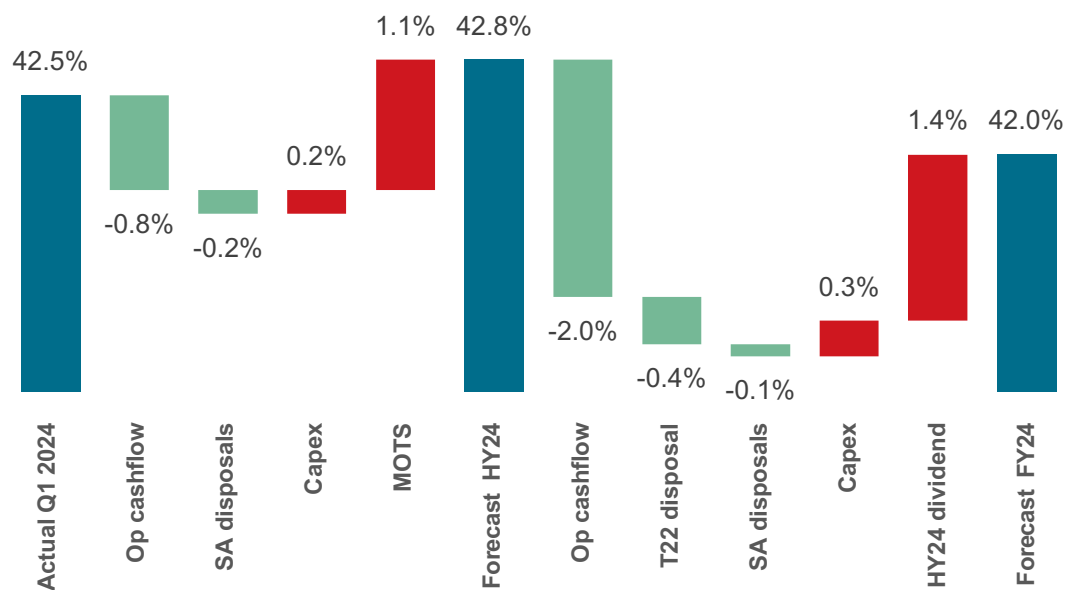
FY24 debt refinancing progressing well

- R2.4 billion of bank debt and listed bonds of R3.1 billion are maturing in FY24
- R1.0 billion of the maturing bank debt was refinanced during December 2023, achieving a margin compression of 24bps. The balance of the bank refinances is progressing well
- New bank debt facilities of R1.2 billion were raised to part fund the acquisition of Mall of the South at a weighted average margin of 144bps for a five-year tenor. The balance of the purchase price was funded with an R0.8 billion unsecured five-year listed bond at a margin of 149bps
- Listed bonds of R1 billion were repaid during the period, a listed bond auction is planned for March 2024 to raise an amount of R500 million with the ability to upsize to R750 million
- The refinancing of Młociny is expected to be completed in March 2024. The new facility will have a term of five years at a margin of 240bps with the requirement to hedge 75% of the nominal amount. The facility is a term facility and there is no amortisation requirement
- The refinancing of the debt in Henderson JV is underway and EPP expects to agree terms with the funders by June 2024

SA REIT LTV

Focusing on LTV reduction to 38% to 41% medium target range

REIT BPR LTV – forecast assumes flat property values and stable FX



Corporate covenants

Strictest covenants LTV = 50% and ICR = 2.0x

30 Nov 23

Interest cover ratio	2.3x
LTV REIT BPR	42.5%

Moody's credit rating maintained at Ba2, with a stable outlook

LTV sensitivity analysis and impact

LTV impact

Investment property valuations

SA property values increase/decrease by 1% (R0.6bn)	±0.3%
EPP property values increase/decrease by 1% (R0.2bn)	±0.1%

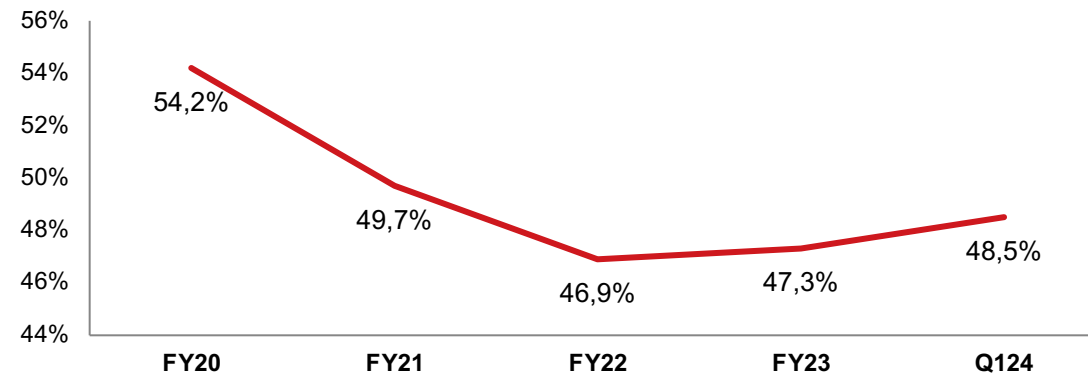
Investment in joint ventures

Valuation increase/decrease by 1% (R0.2bn)	±0.1%
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Foreign exchange movements


ZAR depreciates/appreciates by 5%	±0.2%
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See-through LTV – post payment of final FY23 dividend





Trading update for 2024


Positive operational print off-set by elevated interest rates


 Maintain guidance range of between **48 cents** and **52 cents** distributable income per share

 Proactive operating margin management across the group to drive **sustainable organic growth**

 **Strong cash generation** supports ICR in an 'higher for longer' interest rate environment

 SA's low economic growth prospects to be further impacted by 2024 **general elections uncertainty**

 Focus on developing our long-term growth strategy in Poland while exploring **capital recycling opportunities**

 The **unpredictable global geo-political environment** impact on trade and inflation levels

Redefine's investment proposition is compelling



Simplified, high-quality asset platform which is diversified



Sustainable funding model with solid credit metrics



Engaged, passionate and innovative human talent



Consistent delivery of strategy



DISCLAIMER

This presentation may include forward-looking statements which statements are not based on historical information, but rather premised on certain assumptions, risks, estimates and/or uncertainties (“risks and uncertainties”), which are taken into consideration as at date of this presentation.

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