Centre of Growth

BUILDING COMMUNITIES, GROWING VALUE.

Debt Capital Markets

Annual Roadshow – July 2023

CONTACT DETAILS

Centre of Growth

AVAILABLE FOR QUESTIONS

Centre of Growth

Laurence Rapp
Chief Executive Officer
Laurence.Rapp@vukile.co.za
+27 (0)11 288 1002
+27 (0)83 266 3011

Laurence Cohen
Chief Financial Officer
Cohen.Laurence@vukile.co.za
+27 (0)11 288 1014
+27 (0)82 875 7366

Maurice Shapiro
Group Head of Treasury
Maurice.Shapiro@vukile.co.za
+27 (0)11 288 1001
+27 (0)83 577 6184

Marcus Veller
Debt Capital Markets Origination
Marcus.Veller@absa.africa
+27 (0)79 613 6796

Lusanda Ndesi
Debt Capital Markets Origination
Lusanda.Ndesi@absa.africa
+27 (0)72 499 8117

AGENDA

01 INTRODUCTION
Laurence Rapp

02 TREASURY MANAGEMENT
Laurence Cohen

03 STRATEGY AND ESG
Laurence Rapp

04 DMTN PROGRAMME
Maurice Shapiro

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01 INTRODUCTION

Laurence Rapp

PROFILE

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WHO WE ARE

- High-quality, low-risk, **retail REIT** operating in South Africa and Spain
- Significant **geographic diversification** with **59% of assets** located **in Spain**
- Strong **operational focus** with a core competence in **active asset management**
- Focus on **customer centricity** and **data-driven** decision making
- **Simple** and **transparent** corporate structure
- Operate with a clarity of **vision, strategy** and **structure**
- Prudent **financial management** and strong **capital markets expertise**
- **Entrepreneurial approach** to deal making
- Strong focus on **governance** and **leadership**
- Vukile listed on the **JSE and NSX**
- **99.5%** held subsidiary Castellana Property Socimi listed on the **BME growth***

* Madrid Junior Board

WHY VUKILE?

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OUR INVESTMENT CASE

SPECIALISTS IN RETAIL

- Specialists in the retail sector, with more than 1 million m^2 of GLA across 52 retail properties in South Africa and Spain
- Best-in-class internalised management structure
- Supported by strong relationship with national & international tenants
- With a focus on providing our customers a unique retail experience

HIGH QUALITY PORTFOLIO

- Strategically constructed portfolio of handpicked properties
- Dominant assets in catchment areas
- Highly diversified portfolio in terms of property type, regions, categories and tenants, offering a low level of portfolio risk
- Attractive pipeline of opportunities to bolster growth
- Supported by focus on customer needs

ROBUST FINANCIAL METRICS

- Conservative and prudent financial policy to ensure long-term sustainable growth
- Active debt management supported by strong relationships with debt funders
- Dynamic hedging policy to mitigate risk whilst optimising returns
- Consistent capex & development policy to ensure sustainability and income growth

ACTIVE MANAGEMENT

- Unique and effective active management style, aiming to invest to add long-term value as evidenced by recent development projects and choice of acquisitions and sales
- Highly dynamic and efficient team, able to quickly adapt when it comes to decision making
- Strong operational focus, integrating assets with local communities, anticipating customers' needs and supporting tenants

HIGHEST GOVERNANCE STANDARDS

- Strong corporate governance with a highly experienced and independent Board of Directors
- Integrity and transparency as core values
- Committed to ESG principles throughout business processes
- Committed to generating maximum value for stakeholders and returns for shareholders
- Acknowledged as an employer of choice with high ethical standards

INNOVATION AND CUSTOMER CENTRICITY AS PART OF OUR DNA

- Proactively spearheading new trends at its shopping centres
- Internal innovation programme to embrace cutting-edge new trends
- Placing the customer at the centre of our innovation with data analytics evaluating customer needs
- Embracing technology to adapt our shopping centres to emerging consumer needs

STRONG INCOME & GROWTH PROSPECTS

- Incentivised to achieve FFO and NAV growth
- Returns driven through healthy, sustainable and robust growth
- Diversified net currency exposure
- Stable NAV with meaningful upside potential over the next 5 years
- High quality cash flows resulting in competitive dividend yield with conservative tax efficient pay-out ratio
- Highly liquid stock: consistently amongst the most highly liquid REIT shares traded on the JSE

GROUP OVERVIEW – PROPERTY ASSETS OF R37 BILLION

Vukile Centre of Growth

FOCUSSED RETAIL REIT WITH A BLUE-CHIP TENANT MIX PROVIDING WELL DIVERSIFIED EXPOSURE ACROSS MACRO-ECONOMIC DRIVERS

	SPAIN			SOUTH AFRICA	
Total property assets	€1 118 million	R21.5 billion	58%	R15.3 billion	42%
Direct property assets	€1 012 million	R19.5 billion	100% Retail	R15.1 billion	96% Retail
Strategic listed investments	€106 million	R2.0 billion	LAR España 25.7% ↑	R285 million	Fairvest 6% ↓
Property NOI	€59 million	R1.0 billion	45%	R1.3 billion	55%
Portfolio yield	6.4%		EUR yield	8.8%	ZAR yield
Debt	€498 million	R9.6 billion	56% of total debt No recourse to Vukile	R7.6 billion	44% of total debt

SOUTH AFRICAN RETAIL PORTFOLIO COMPOSITION

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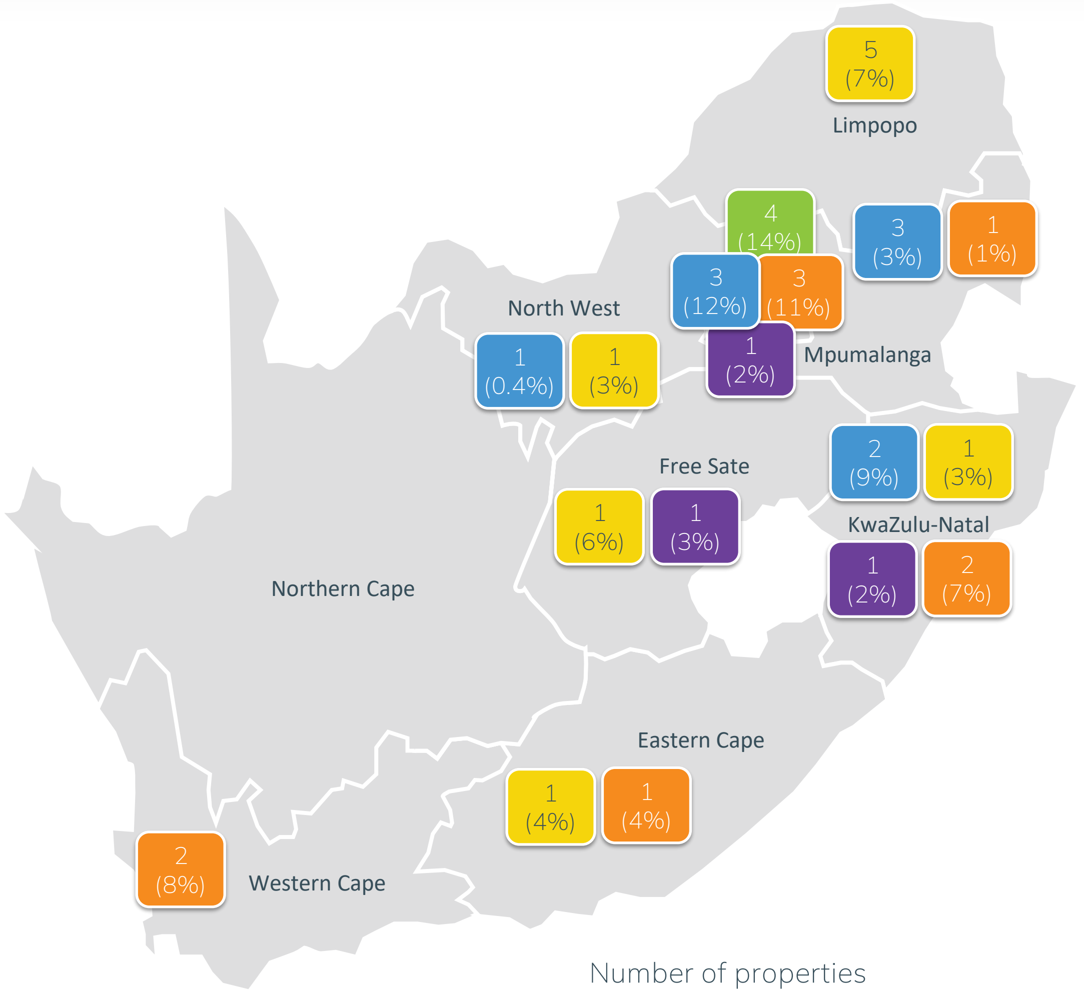
WELL POSITIONED DEFENSIVE PORTFOLIO FOCUSSED ON TOWNSHIP AND RURAL MARKETS

	Township	Rural	Value Centre	Urban	Commuter
Value	R4.4 billion	R3.4 billion	R2.0 billion	R3.6 billion	R1.0 billion
Number of properties	9	9	4	9	3
GLA	193 204m²	162 812m²	144 318m²	155 364m²	104 934m²
Vacancy	2.8%	0.8%	1.1%	2.0%	3.8%
Average base rental	R 186/m²	R 164/m²	R 107/m²	R 190/m²	R 134/m²
Average trading density	R43 019/m²	R37 821/m²	R21 488/m²	R30 071/m²	R24 229/m²
Rent-to-sales ratio	5.1%	5.2%	5.7%	8.0%	7.5%
WALE (GLA)	2.6 years	3.6 years	3.4 years	3.7 years	2.8 years
National tenant exposure	84%	88%	88%	89%	74%
Top 10 tenant exposure	29%	25%	11%	24%	10%
Tenant retention	92%	93%	93%	94%	92%



Number of properties
(% of Retail portfolio value)

DIRECT SOUTH AFRICAN RETAIL PORTFOLIO

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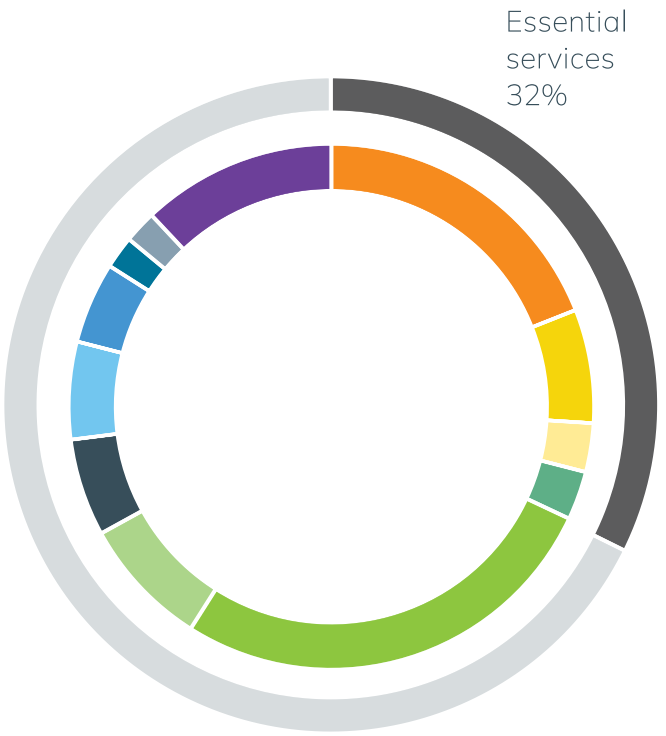
KEY RETAIL PORTFOLIO METRICS

KEY FACTS	Portfolio Value R14.4 billion	Total number of assets 34	GLA 760 632m²	Operational Capex R100.3 million	PV installed 20 plants 14.9MWp 9.6% of energy consumption
VALUATIONS	Like-for-like annual increase in value 5.8%	Average asset value R423 million	Value density R18 895/m²	Average discount rate 13.4%	Average exit capitalisation rate 8.8%
PERFORMANCE OVERVIEW	Like-for-like net income growth 5.4%	Vacancies 2.0% GLA 2.3% Rent	Reversions +2.3% 81% Positive or flat	Base rentals R159.96/m² 4.8% growth	Contractual escalations 6.3%
EFFICIENCY	Rent-to-sales ratio 6.1%	Annualised growth in trading densities 6.2%	Average annual trading density R32 579/m²	Net cost to property revenue 16.8%	
TENANT PROFILE	National exposure 85% GLA 82% Rent	Top 10 tenants 54% GLA 47% Rent	WALE 3.2 years GLA 2.6 years Rent	Tenant retention 93%	Rent collection rate 100%

SOUTH AFRICAN RETAIL TENANT EXPOSURE

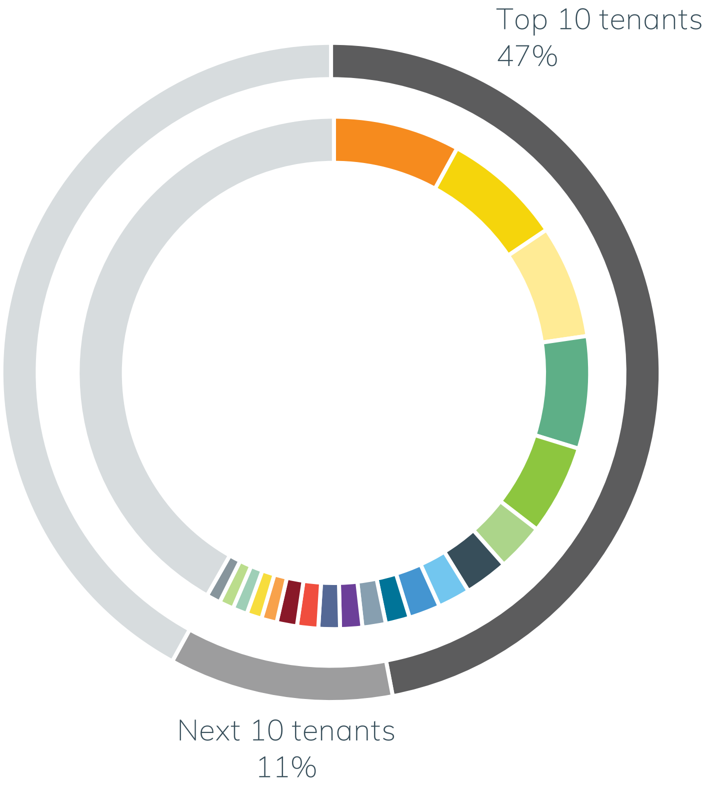
HIGH QUALITY CASHFLOWS FROM A WELL DIVERSIFIED BLUE-CHIP TENANT MIX

32% OF RENT FROM ESSENTIAL SERVICES



19%	Grocery/ supermarket
7%	Banking
3%	Pharmacies
3%	Other
27%	Fashion
8%	Home furnishings/ décor
6%	Restaurants, fast foods and coffee shops
6%	Sporting/gym/ outdoor wear
5%	Cell phones and electronics
2%	Health and beauty
2%	Bottle stores
12%	Other

58% OF RENT FROM TOP 20 TENANTS



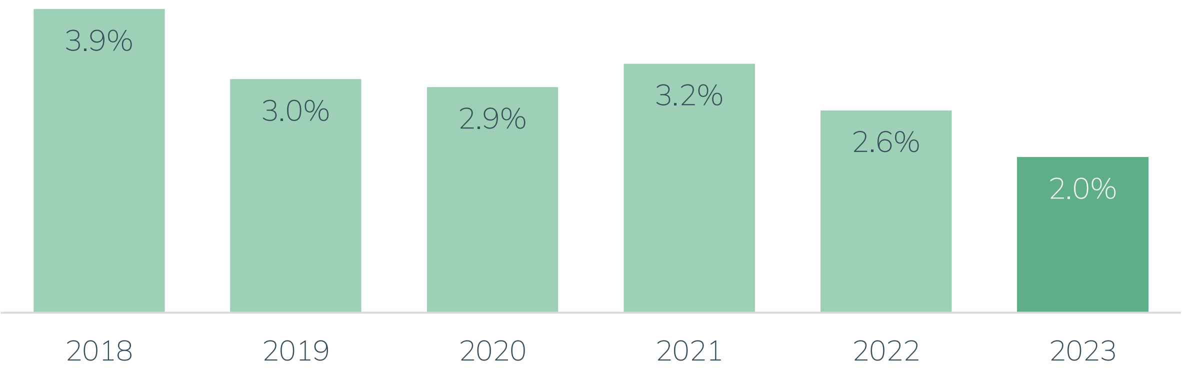
8%	TFG
8%	Pepkor
7%	Pick n Pay
7%	Mr Price
6%	Shoprite
3%	Spar
3%	Truworths
2%	Massmart
2%	Clicks
2%	Absa Bank
1%	Retailability
1%	First Rand Group
1%	Famous Brands
1%	Capitec Bank
1%	Nedcor
1%	Yum Foods
1%	Woolworths
1%	Virgin Group
1%	Cashbuild
1%	Standard Bank
42%	Other

Base rent excluding recoveries

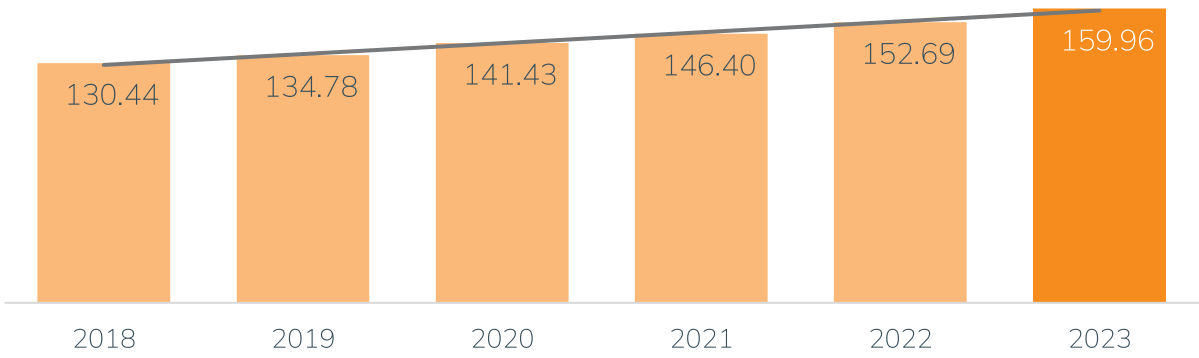
TENANT AFFORDABILITY

CONSISTENTLY SOUND PORTFOLIO METRICS

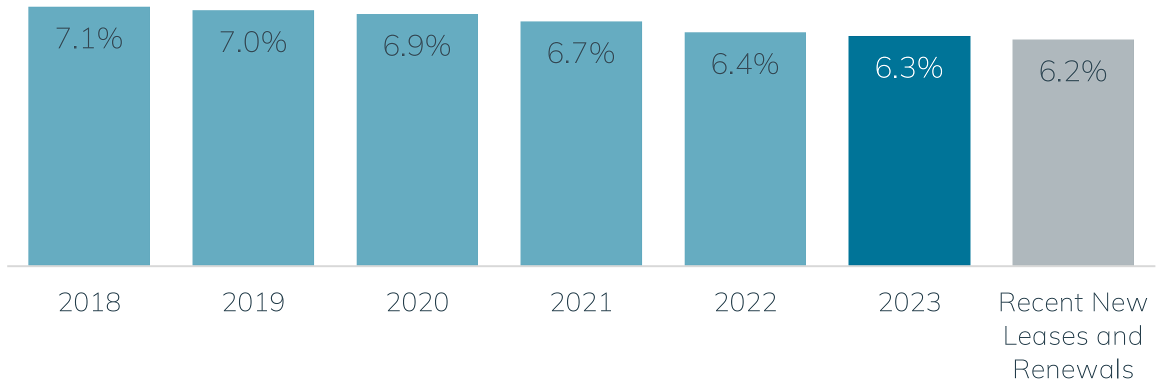
RETAIL VACANCY PROFILE BY GLA



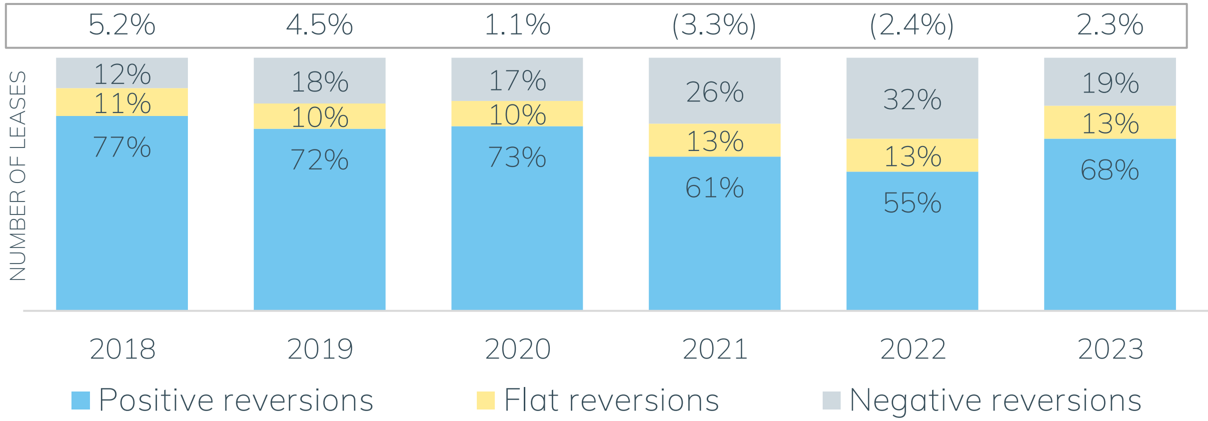
RETAIL AVERAGE BASE RENTALS R/m² (EXCL. RECOVERIES)



RETAIL CONTRACTUAL ESCALATIONS



RETAIL RENT REVERSIONS



ENERGY AND SUSTAINABILITY

Vukile Centre of Growth

THE COST OF DIESEL BACKUP GENERATORS

Total diesel cost FY23	R11.2 million (budget R2.2 million)
Total unrecoverable common area diesel cost FY23	R3.4 million
Total tenant diesel cost FY23	R7.8 million
Recovery of tenant diesel cost	R4.2 million (54%)
Unrecoverable diesel expenses as a percentage of net operating income	0.6%

- Vukile's historical policy and strategy on backup power has been mostly geared to common area and emergency lighting provision, hence a lower percentage of tenants rely on Vukile to provide backup power
- Approximately 75% of tenants trade during load shedding, using some form of alternative power at their cost
- Total diesel cost as percentage of total electricity expense is 3.2%
- 88% of all common areas are backed up
- Vukile provides generator backup directly to tenants occupying c.30% of the portfolio

ENERGY AND SUSTAINABILITY

Vukile Centre of Growth

RENEWABLE POWER BACKUP STRATEGY

- 14.9 MWp of Solar PV installed over the past five years – equating to 9.6% of portfolio energy consumption
- Installation of 2.3MWp completed for FY23 and an additional 7.5 MWp under construction
- 16 completed solar projects at R169 million yielding between 16% and 21%
- 12 projects costing R138 million in the pipeline at the same projected yields between 16% and 21%
- Aim to increase Solar PV exposure to more than 25MWp by end FY24 (completed and planned) representing 16.1% of consumption

UPDATE ON SOLAR AND BESS PROJECT

- On schedule to complete yield accretive R350 million spend on 17 projects by end of FY24
- The solution will enhance tenant relationships as it is more cost effective and ensures tenant sustainability through the energy crisis and beyond
  - Offers optionality to contract out of future NERSA approved high tariff increases
  - Enables conducive shopping environment for customers as all tenants will be able to trade
  - Projects will be yield-accretive showing returns of between 13% to 16%
  - Positions Vukile as value-add property partner for multiple stakeholders (tenants, customers, communities)
- Under construction: Maluti (2MWh) and Nonesi (1MWh) including full battery and generator backup
- Anticipated commissioning date: mid-October 2023
- Very high level of interest and uptake from tenants
- Balance of projects simulated and will be tendered by July 2023

NET COST TO PROPERTY REVENUE

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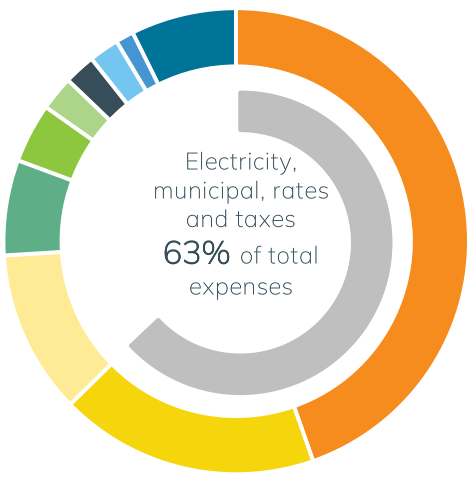
DRIVING OPERATIONAL EFFICIENCIES TO MANAGE COST PRESSURE

COST REDUCTION INITIATIVES

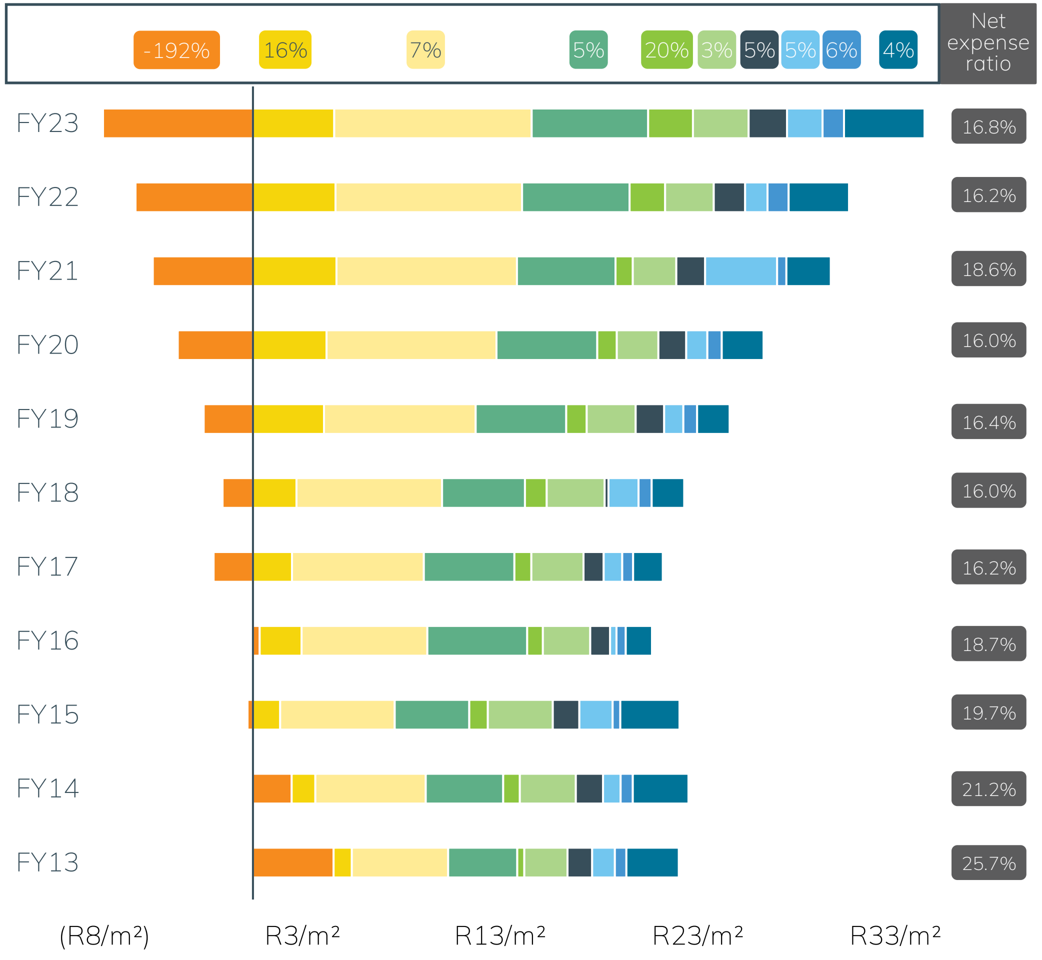
- Continued energy management through solar PV, meter optimisation, tariff review, water and energy usage management, supplementary borehole water supply
- Integrated soft and hard services delivery model to manage and improve overall cleaning, security and maintenance cost
- Internalised and optimised leasing function to improve overall cost of attaining and retaining tenants
- Effective execution of capital budget programme, which limits unscheduled maintenance ensuring sound building condition of assets
- High success rate in objecting to municipal valuations where necessary

COST CATEGORY EXPOSURE



NET EXPENSES

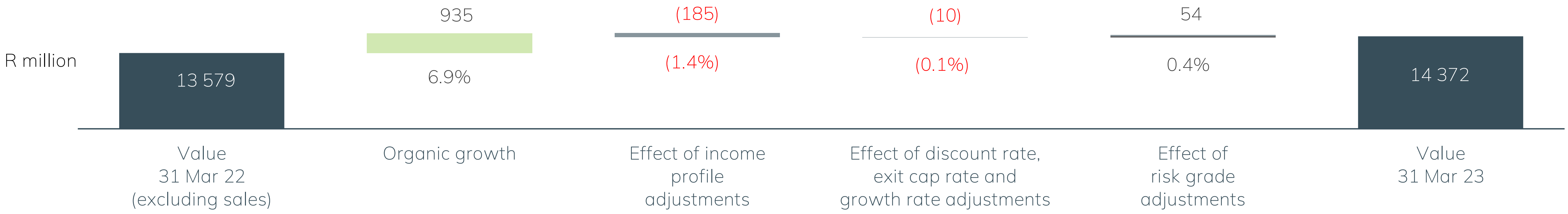
Average annual escalation since 2013



Stable retail portfolio excluding sales

VALUATIONS: SOUTH AFRICAN RETAIL PORTFOLIO 34 PROPERTIES VALUED AT R14.4 BILLION

5.8% INCREASE WITH A CONSERVATIVE VALUE DENSITY OF R18 895/m²



	Township	Rural	Value Centre	Urban	Commuter	Total Retail Portfolio
Exposure	31%	23%	14%	25%	7%	100%
Value	R4.4 billion	R3.4 billion	R2.0 billion	R3.6 billion	R1.0 billion	R14.4 billion
Average value per property	R489 million	R373 million	R491 million	R402 million	R343 million	R423 million
Value density	R22 781/m²	R20 639/m²	R13 616/m²	R23 267/m²	R9 820/m²	R18 895/m²
Value movement	R272 million	R253 million	R127 million	R207 million	(R66 million)	R794 million
Yield	8.5%	8.6%	8.9%	8.7%	10.1%	8.8%
Discount rate	13.4%	13.3%	13.5%	13.4%	13.8%	13.4%
Exit capitalisation rate	8.9%	8.4%	8.9%	8.9%	9.9%	8.8%

SPANISH PORTFOLIO

CASTELLANA PROPERTIES

WELL DIVERSIFIED ACROSS SPAIN

1. El Faro
2. Bahía Sur
3. Los Arcos
4. Granaita
5. Habaneras
6. Puerta Europa
7. Vallsur
8. Parque Oeste de Alcorcón
9. Parque Principado
10. Marismas de Polvorín
11. La Heredad
12. La Serena
13. Pinatar Park
14. Motril Retail Park
15. Mejostilla
16. Ciudad del Transporte

Property ranked by value

% Geographic profile by value

DIRECT SPANISH PORTFOLIO

CASTELLANA PROPERTIES

KEY PORTFOLIO METRICS

KEY FACTS	GAV €1 118 billion +2.5% (i)	Portfolio value €1 012 billion +1.1% (ii)	GLA 350 925m²	Normalised NOI Like-for-like growth +9.0% (iii)
VALUATIONS	Average asset value €63 million	Average discount rate 9.1% +100 BPS (iv)	Average exit capitalisation rate 6.25%	Total number of assets 16
TENANT PROFILE	Retail space let to international & national tenants 94%	Income from top 10 tenants 37.9%	WALE 12.6 years (v)	OCR 8.9% (vi)
OPERATING METRICS	Letting transactions signed during the year 189	Increase in reversions and new lettings 3.26% (vii)	Occupancy 98.7%	Collection rate 99.2%

(i) Including LAR España stake
(ii) Like-for-Like growth on Direct Portfolio valuations versus March 2022
(iii) Like-for-Like excluding COVID-19 rent concessions during FY22 (+16.3% including COVID-19 rent concessions)
(iv) Compared to Average discount rate considered in valuation of investment properties at March 2022
(v) WALE (by GLA) is to expiry of lease excluding break options
(vi) Expenses included. Market Average of 11.1% according to 2022 results published by European peers
(vii) Excluding vacant units let

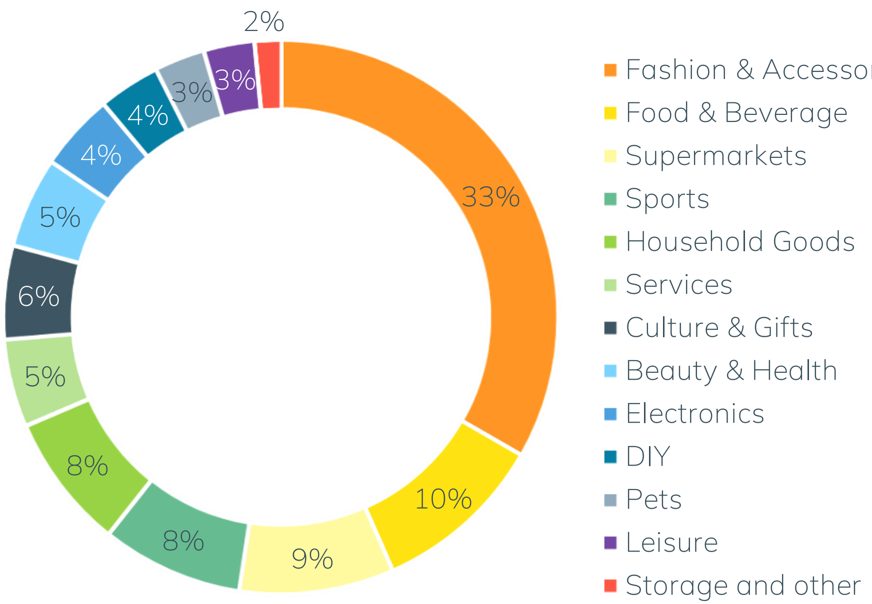
SPANISH TENANT EXPOSURE

HIGHLY DIVERSIFIED RETAIL MIX LEADING TO SUSTAINABLE, HIGH QUALITY AND LOW RISK INCOME STREAMS

ASSETS	GLA	WALE (i)	OCCUPANCY
16	350 925m²	12.6 years	98.7%

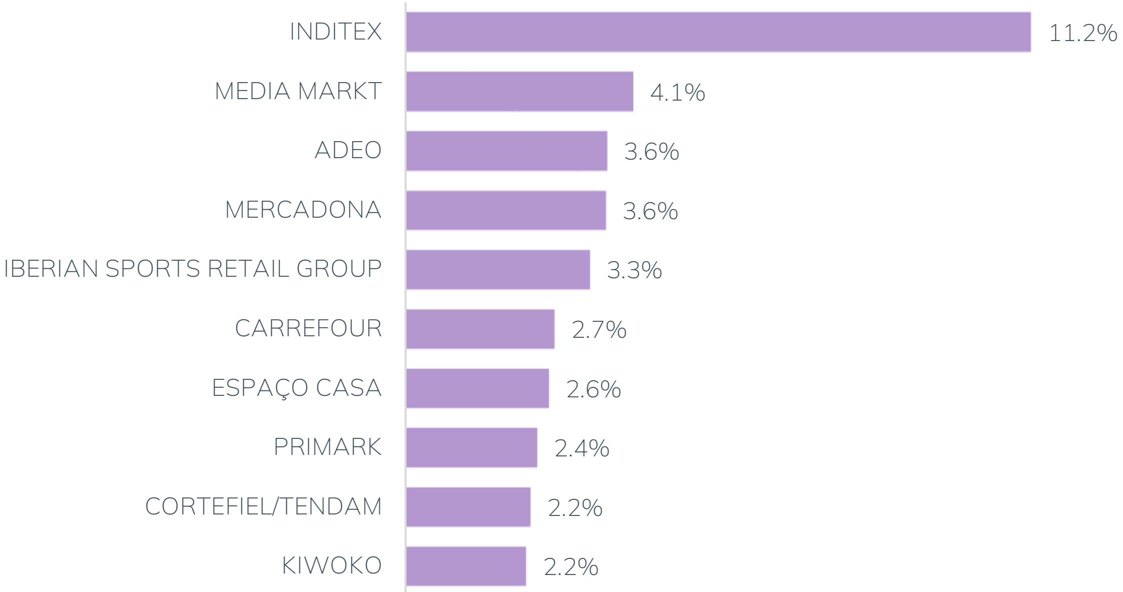
CATEGORY PROFILE BY RENT

31 MARCH 2023



TOP 10 TENANTS BY RENT

31 MARCH 2023



(i) WALE calculated according GLA is to expiry of lease excluding break options

LEASING ACTIVITY

CASTELLANA PROPERTIES

CONSISTENTLY STRONG COMMERCIAL PERFORMANCE

189
LEASES SIGNED

85 RENEWALS	104 NEW CONTRACTS

€7.3 million
NEW RENT SIGNED

€4.1 million RENEWALS	€3.2 million NEW CONTRACTS

26 254m²
GLA SIGNED

11 467 m² RENEWALS	14 787 m² NEW CONTRACTS

4.20%
AV. RENT INCREASE (i)

3.26% RENEWALS (ii)	6.18% NEW CONTRACTS

MAIN BUSINESS KPI´S

PORTFOLIO OCCUPANCY (iii)

31 MARCH 2023	98.7%
31 MARCH 2022	98.4%

RENT ARREARS

31 MARCH 2023	0.8%
31 MARCH 2022	1.3%

RENT COLLECTION

31 MARCH 2023	99.2%
31 MARCH 2022	98.7%

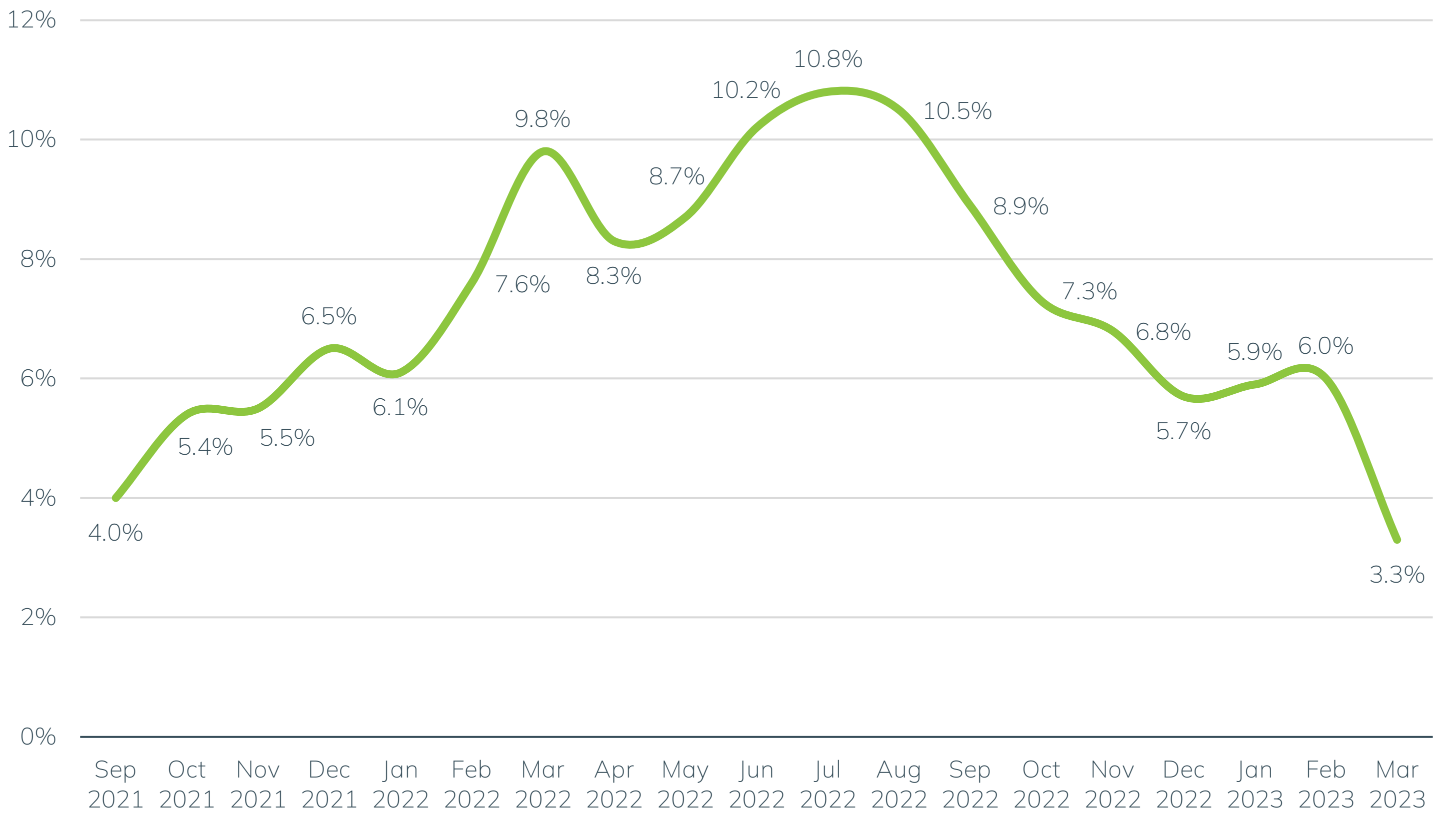
(i) Considering operations with passing rent as renewals, relocations, resizing and replacements
(ii) Excludes CPI increases which will be applied on indexation date mainly in the month of January 2023
(iii) Like for like (excluding the area under development of Vallsur Repositioning Project)

CPI INDEXATION ENVIRONMENT

CASTELLANA PROPERTIES

CPI-LINKED ESCALATIONS ARE MANDATORY FOR c.100% OF OUR LEASE AGREEMENTS, 72% OF THE INCREASED RENTAL ESCALATIONS WILL APPLY IN FY24

ALL TENANTS ACCEPTED CPI INDEXATION DURING FY23 WITH ASSET MANAGEMENT MONITORING TENANT AFFORDABILITY



Source: Instituto Nacional de Estadística (INE)

ALMOST 100% OF LEASE AGREEMENTS HAVE BEEN INDEXED DURING THE PERIOD:

- 80% of total MGR has been indexed at an average rate of 7.7%
- Of this 80%:
  - 55% indexed in January 23 with September's indexation rate of 8.9%
  - 35% indexed in January 23 with December's indexation rate of 5.7%
  - 10% indexed during FY23 with mainly April's, May's and October's indices at an average rate of 7.8%
- Only 28% of the indexation detailed above has impacted in FY23 (January, February and March 2023), the remaining 72% is applying during FY24

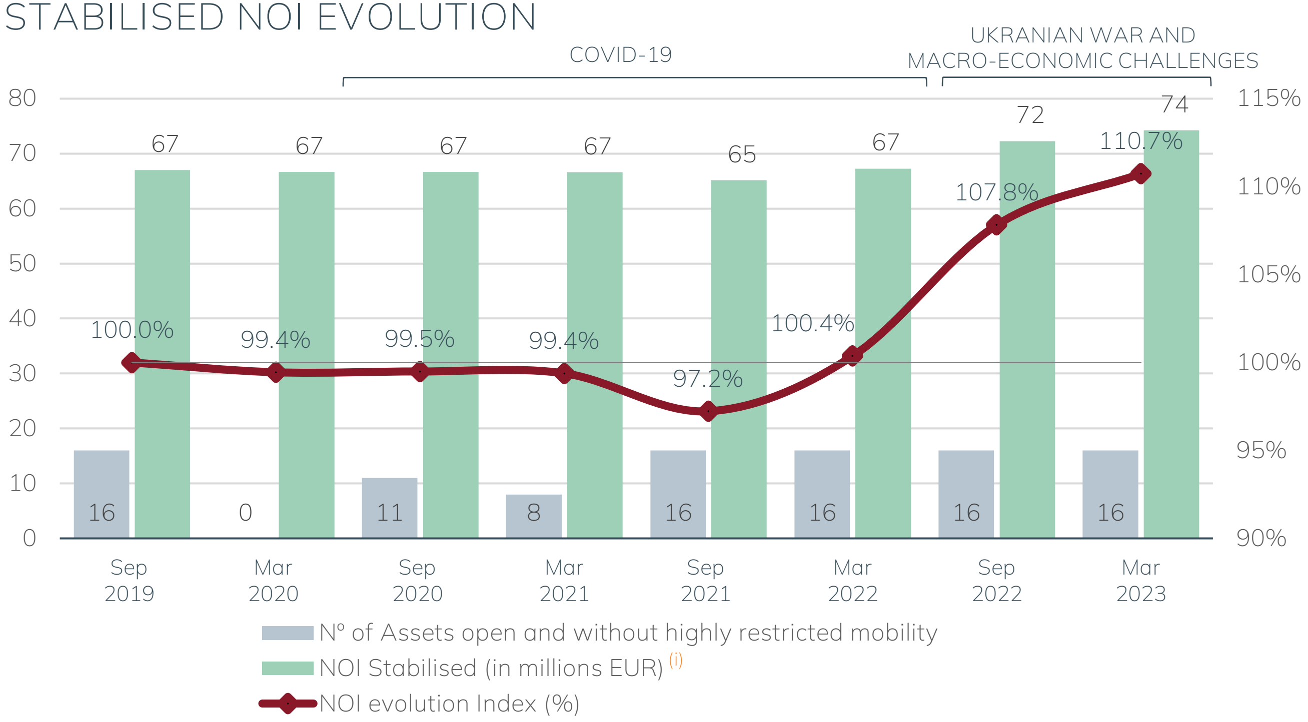
VALUATIONS: SPANISH PORTFOLIO

CASTELLANA PROPERTIES

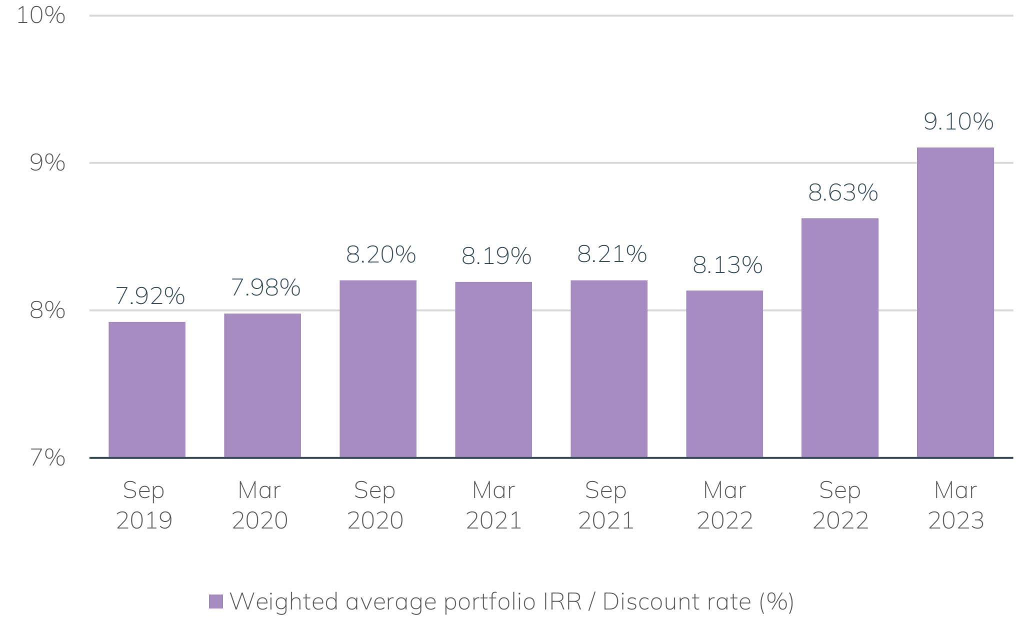
CYCLICAL YIELD EXPANSION ABSORBED BY VERY POSITIVE OPERATIONAL PERFORMANCE KEEPING VALUES FLAT

DESPITE AVERAGE PORTFOLIO CAP RATES EXPANSION OF 113 BPS PORTFOLIO VALUES REMAIN STABLE

STABILISED NOI EVOLUTION



IRR EVOLUTION



- Despite average IRR expansion of c.113 bps and increases in Exit Yields since March 2020, Castellana active Asset Management has performed to absorb such impact by increasing average stabilized NOI.
- Defensive nature of retail parks, which represent c.30% of Castellana's portfolio, have also contributed to keep values stable.

Source: Colliers

(i) Stabilised NOI: Average NOI of Years 2-3-4-5-6; Market Rents: Includes mall income & TOR at market/stabilized

INVESTMENT IN LAR ESPAÑA

- Castellana's investment in Lar España continues to perform well as a financial investment
- In line with our expectations, FY22 results reported by the company reflect a strong operational performance:
  - Sales in 2022 increased to €1.05 billion +10.6% vs. 2019 and +13.9% vs. 2021
  - Footfall in 2022 80.5 million visitors, -6% vs. 2019 levels and +8% vs. 2021
  - Occupancy was maintained at 96%
  - Accrued GRI reached €80 million from €76 million in 2021 (+6% LfL)
- In January 2023, Lar España used its cash on its balance sheet to perform a bond buyback programme for €90.5 million at a c.18% discount to par value.
- Key impacts include:
  - Reduced gross debt by €110 million and Net LTV to 37%
  - Profit of c.€19.5 million that will have a positive impact in 2023
  - Increased NTA to €11.16 per share
- We remain long term shareholders of LAR España with 25.7% (c.55% discount to EPRA NTA)
- Dividend for the period announced by Lar España was €50 million or €0.60 per share, equivalent to a c.12% dividend yield on our investment
- Proven investment case with further potential for capital growth and strategic opportunity

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02 TREASURY MANAGEMENT

Laurence Cohen

DEBT AND BALANCE SHEET OVERVIEW

Vukile Centre of Growth

LIQUIDITY AND EXPIRY PROFILE

- Only **5.9%** (R1.0 billion) of group debt matures in FY24
- Undrawn debt facilities of **R2.5 billion** at 31 March 2023 (R3.1 billion at 31 March 2022)
- **Cash and undrawn committed facilities** exceed all debt expiring over next 12 months by **3.9 times**
- **Debt maturity profile** of **3.2 years** at 31 March 2023

CASTELLANA DEBT FUNDING

- **Castellana debt maturity profile of 3.8 years** at 31 March 2023
- Next Castellana **bank debt maturity in FY26**
- Next Castellana fix / **hedge maturity in September 2023** (€256 million). Currently evaluating the hedging strategy for this amount

INTEREST RATE RISK MANAGEMENT

- **89%** of Group interest-bearing debt hedged (76% at 31 March 2022)
- **Hedge maturity profile** of **1.8 years** at 31 March 2023
- All interest rate caps are **providing protection** (with R1.5 billion of subsidised caps struck at 7.50%)
- **96%** of **Castellana's** interest-bearing debt hedged

FX RISK MANAGEMENT

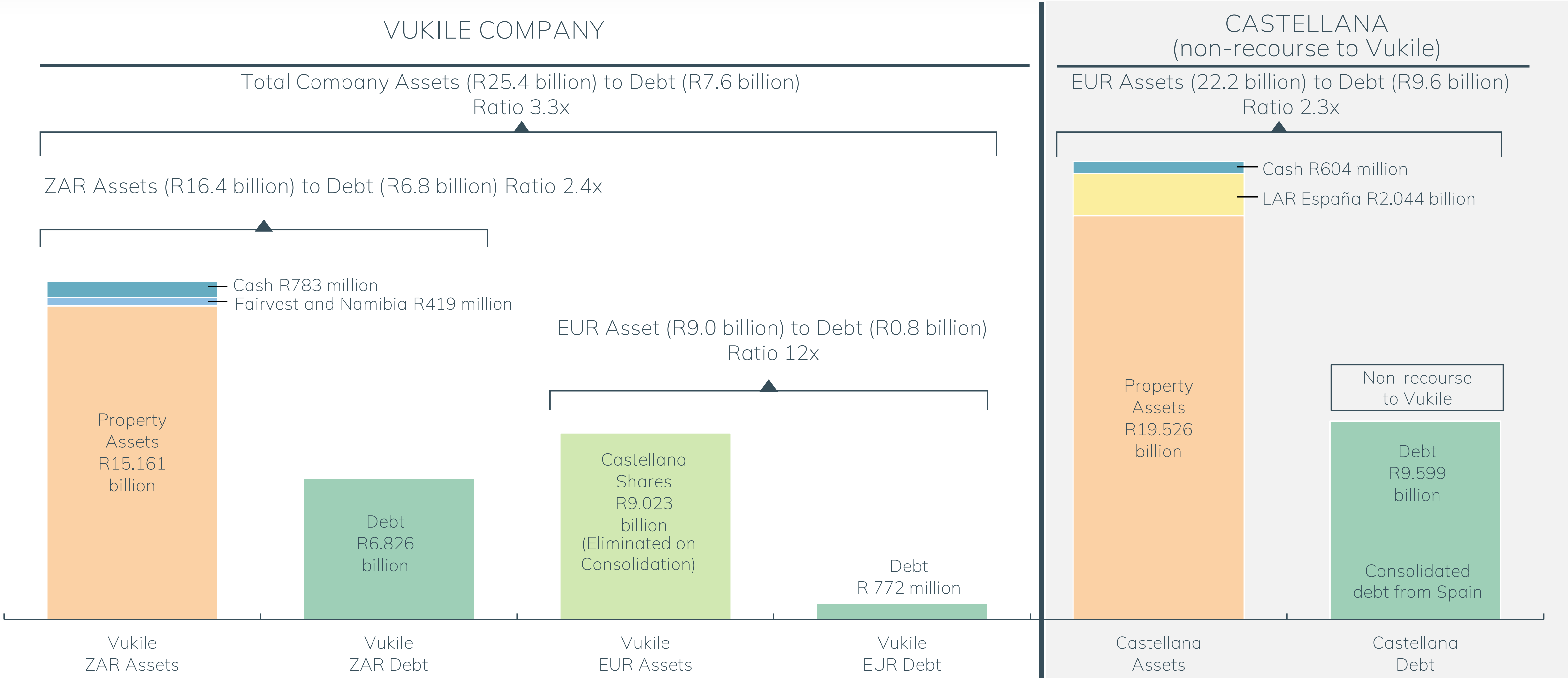
- Vukile SA EUR debt of **€40 million**
- All **remaining CCIRS have been settled**
- Castellana's **net forecast dividends for FY24 are fully hedged**

DEBT CAPITAL MARKETS

- **GCR upgraded** Vukile's corporate long-term credit rating to **AA$_{(ZA)}$** in July 2022, with a stable outlook
- **Unencumbered assets** at year-end were **R12.4 billion**, with unsecured debt to unencumbered assets ratio of **16%**
- **12%** of total group debt is in the SA DCM market

COMPOSITION OF GROUP BALANCE SHEET

MATCHING DEBT WITH PROPERTY ASSETS - BY GEOGRAPHY AND CURRENCY



KEY TREASURY METRICS

Vukile Centre of Growth

STRONG BALANCE SHEET AND CREDIT METRICS SUPPORT CREDIT RATING UPGRADE

	31 March 2023 R million	31 March 2022 R million
Interest cover ratio	3.1 times	3.4 times
Loan-to-value ratio (net of cash and cash equivalents)	42.6%	43.0%
Unsecured debt to unencumbered assets ratio	16.4%	15.1%
Debt maturity profile	3.2 years	3.8 years
Interest-bearing debt hedged	89.1%	75.5%
Group cost of funding	5.3%	4.9%
Liquidity ratio (cash + undrawn facilities / debt expiry in next 12 months)	3.9 times	3.1 times
Corporate long-term credit rating	$AA_{(ZA)}$	$AA-_{(ZA)}$

- Reduction in Group ICR is largely as a result of the CCIRS maturing, as well as an increase in SA base rates.
- Stress testing of Group interest cover ratio indicates that the portfolio would need to undergo a 36% reduction in Group EBITDA, before reaching 2 times bank interest cover covenant level.
- Castellana stress testing of valuations indicates the portfolio has a 36% headroom (€400 million) in property value, relative to Castellana’s LTV covenant of 65%.
- Stress testing of Castellana interest cover ratio indicates that the Castellana portfolio would need to undergo a 74% reduction in Castellana EBITDA, before reaching 1.15 times bank interest cover covenant level.

ANALYSIS OF GROUP LOAN EXPIRY PROFILE

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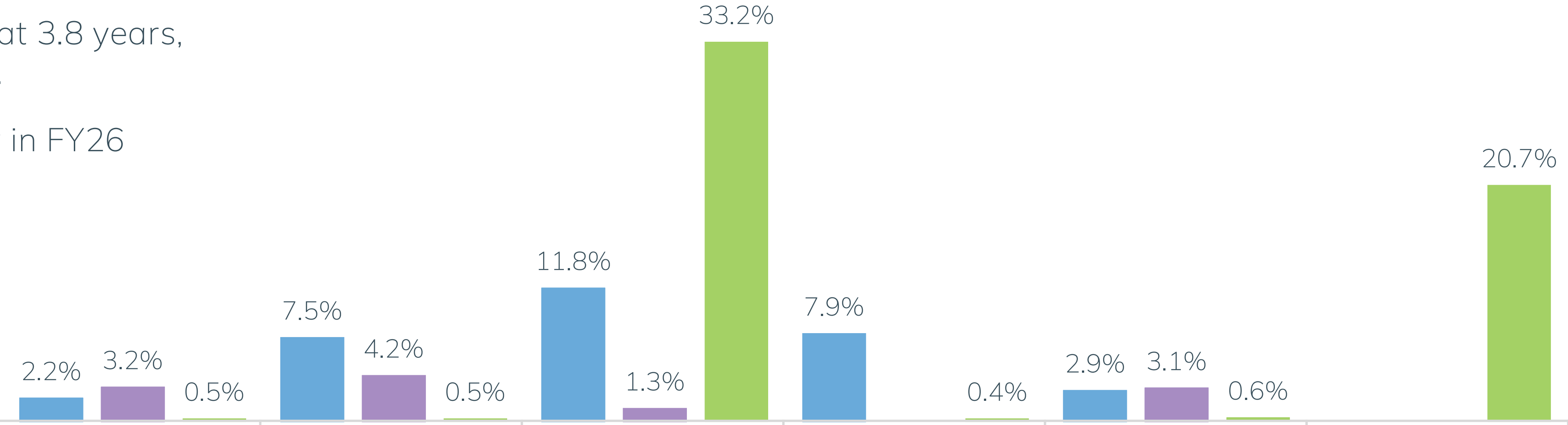
LOW RISK EXPIRY PROFILE

- R767 million of unsecured corporate bonds were refinanced through 4.6x oversubscribed auction in August 2022 (R2.3 billion of bids from 16 investors);
- Sufficient cash and undrawn committed facilities (R3.9 billion) exceed all debt expiring (R1.0 billion) over the next 12 months (3.9 times);
- 12% of group debt in corporate bonds; and
- Castellana debt maturity profile at 3.8 years, with a hedge profile of 1.9 years.
- First refinance in Castellana only in FY26



	2024	2025	2026	2027	2028	2029 and beyond
Vukile bank debt expiry profile Rm	386	1 291	2 031	1 350	500	
Vukile corporate bond expiry profile Rm	550	723	232		535	
Castellana bank debt expiry profile Rm	77	77	5 708	77	94	3 566
Total	1 013	2 091	7 971	1 427	1 129	3 566

INTEREST RATE CYCLES

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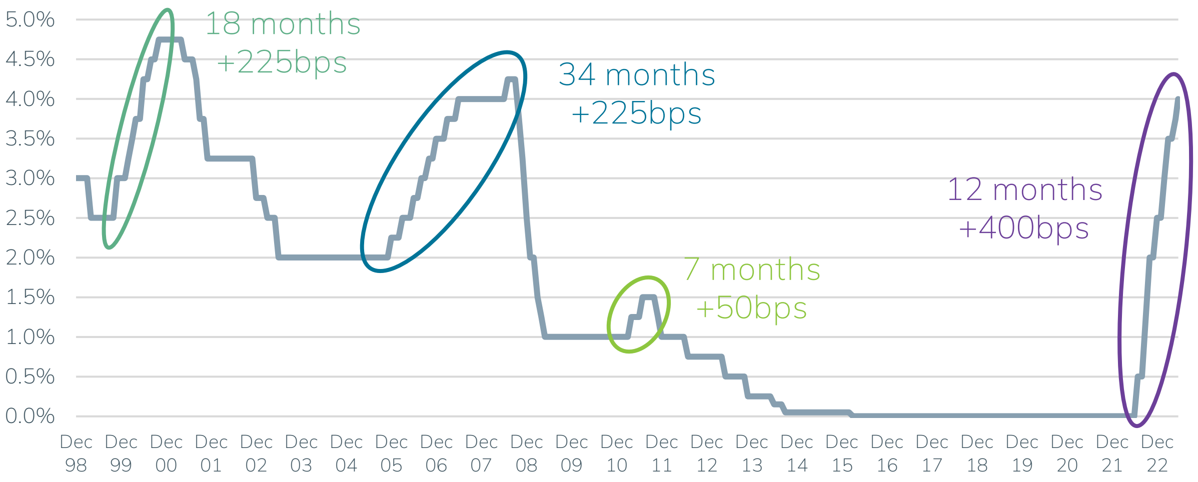
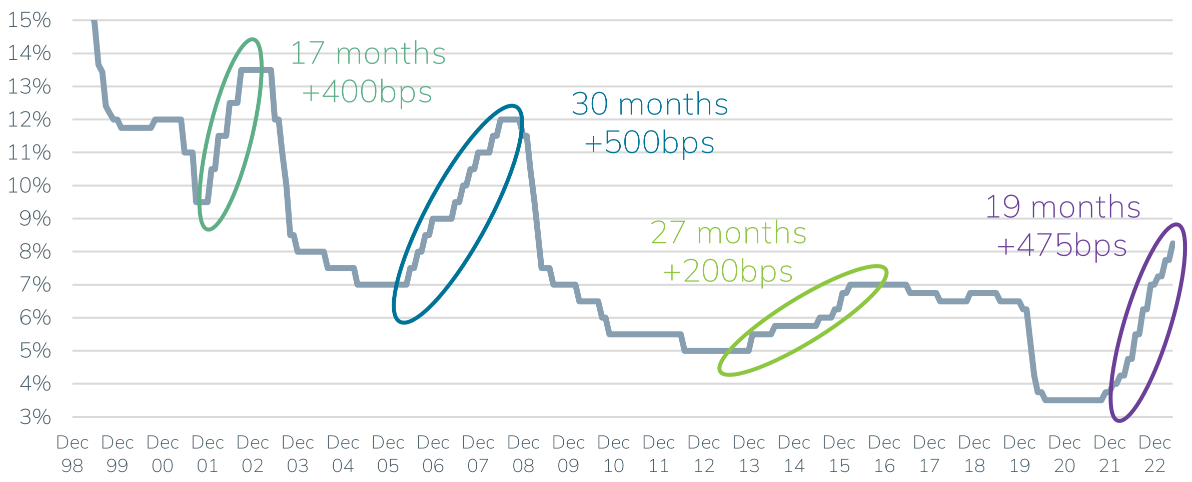
CURRENT HIKING CYCLE HAS BEEN SHORT AND AGGRESSIVE, WITH A CUTTING CYCLE EXPECTED TO FOLLOW

EUROPEAN CENTRAL BANK BENCHMARK INTEREST RATE (EURR002W INDEX)



SOUTH AFRICAN REPO AVERAGE RATE (SARPRT INDEX)



- The ECB region has experienced 3 hiking cycles and 3 cutting cycles over the last 25 years, with a 6-year period of zero interest rates.
- The average cutting cycle has lasted ½ to 4½ years with an average decrease of 150bps to 325bps.
- The average hiking cycle has lasted ½ to 3 years with an average increase of 50bps to 225bps.
- The current hiking cycle has lasted 1 year with an increase of 400bps, with consensus forecasts expecting a further 50bps of hikes over the next 6 months, followed by 175bps of cuts during 2024 and 2025.

- South Africa has experienced 3 hiking cycles and 4 cutting cycles over the last 25 years, with a 3-year period of relatively unchanged interest rates.
- The average cutting cycle has lasted 2 to 5 years with an average decrease of 325bps to 700bps.
- The average hiking cycle has lasted 1½ to 2½ years with an average increase of 200bps to 500bps.
- The current hiking cycle has lasted 1½ years with an increase of 475bps, with consensus forecasts expecting a further 25bps of hikes over the next 6 months, followed by 150bps of cuts during 2024 and 2025.

Source: Bloomberg

ANALYSIS OF GROUP LOAN REPAYMENT AND HEDGING PROFILE

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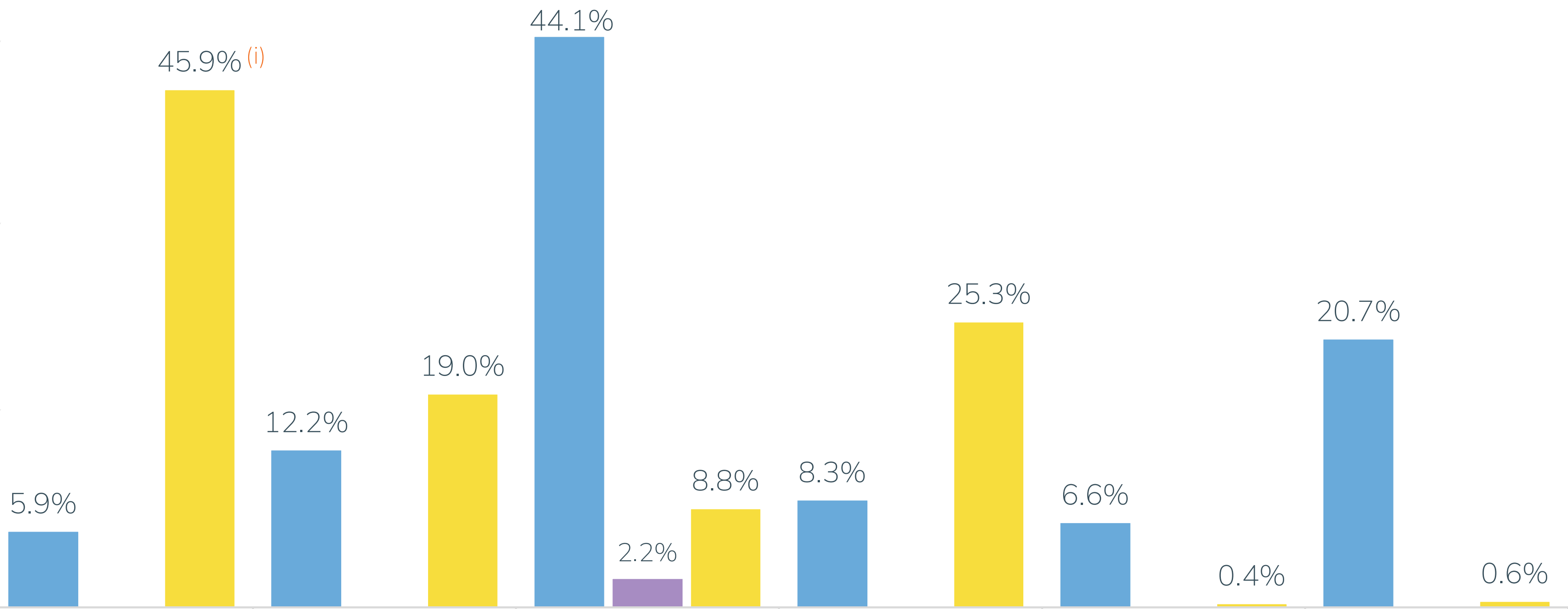
GROUP LOAN AND HEDGING (SWAP & FIXED DEBT) EXPIRY PROFILE

R2.5 billion OF AVAILABLE UNDRAWN BANK FACILITIES

89% OF INTEREST-BEARING DEBT HEDGED

1.8 years FIXED RATE (SWAP & FIXED DEBT) MATURITY PROFILE



	2024	2025	2026	2027	2028	2029 & beyond
Loan expiry profile R'm	1 013	2 091	7 585	1 427	1 129	3 566
Access Facility expiry profile R'm			386			
Hedging (Swap & Fixed debt) profile R'm	6 879	2 840	1 317	3 795	55	85

(i) This relates to the €256 million fix / hedge maturity in Castellana in September 2023. The effect of the anticipated increased cost of debt has been incorporated into our forecast for FY24.

OVERVIEW OF UNENCUMBERED ASSETS

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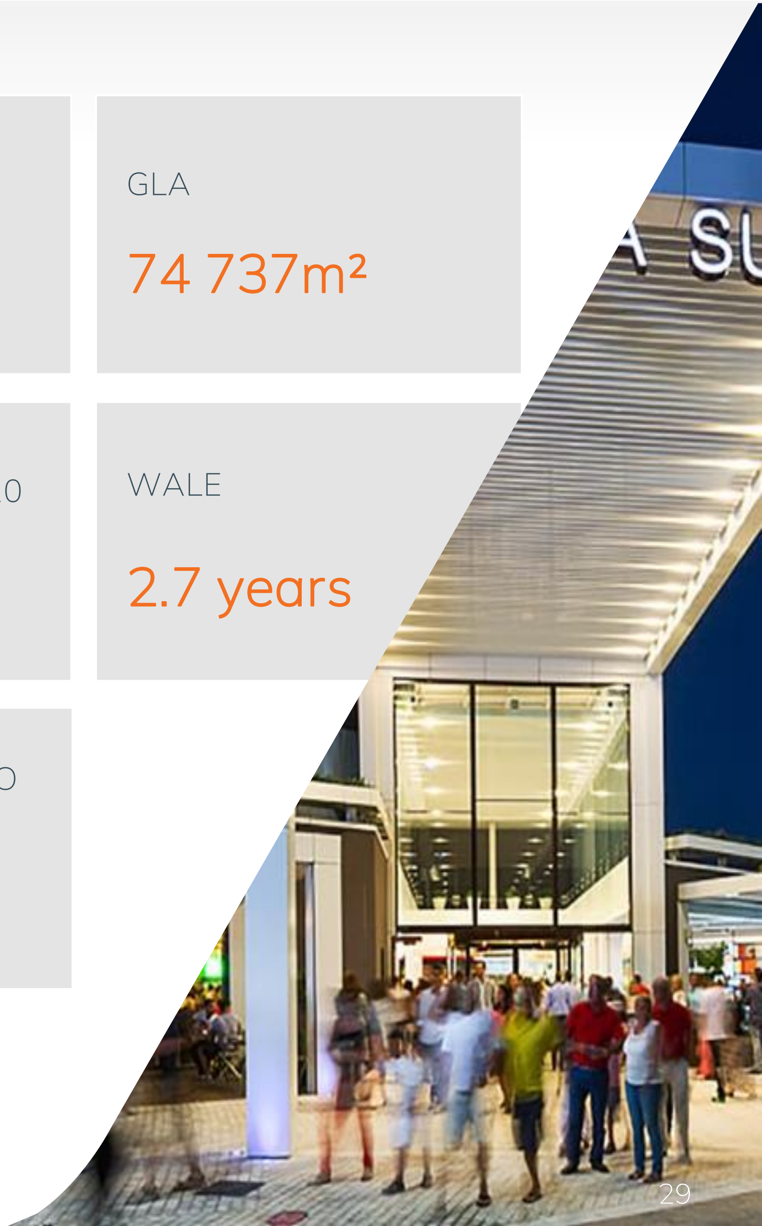
TOTAL UNENCUMBERED ASSETS R12 404m (A)	UNENCUMBERED DIRECT PROPERTY R1 052m	UNENCUMBERED LISTED SHARES R11 352m	NUMBER OF PROPERTIES 7	GLA 74 737m²
AVERAGE PROPERTY VALUE R150m	RETAIL RENT FROM NATIONAL TENANTS 87%	CONTRACTUAL RENTAL ESCALATION 6.4%	INCOME FROM TOP 10 TENANTS 67%	WALE 2.7 years
RETAIL TENANT RETENTION 93%	VACANCY (BY RENT) 3.1%	TOTAL UNSECURED DEBT R2 040 (B)	UNSECURED DEBT TO UNENCUMBERED ASSETS RATIO 16.4% (B/A)	



KEY TREASURY FOCUS AREAS GOING FORWARD

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LIQUIDITY AND EXPIRY PROFILE

- Continue to proactively manage debt expiry by maintaining strong relationships across all major bank funders
- Increasing debt maturity profile by refinancing debt into new 3 to 5 years facilities
- Continued focus on liquidity by maintaining balance between undrawn committed facilities and short-term debt expiry
- Refinancing of the €256 million facility to be evaluated closer to expiry in FY26

INTEREST RATE RISK MANAGEMENT

- Cognisant of interest rate hiking cycle in short to medium term, will continue to dynamically evaluate interest rate exposure
- Preference to hedge interest rates over 1 to 3 years (short to medium term) as analysis suggests that hiking and cutting cycles remain shorter and more volatile
- Majority of debt is either fixed or hedged with interest rate swaps
- The hedging of the Castellana fix that matures in September 2023 will be actively evaluated to decide on an optimal interest rate strategy for this loan

FX RISK MANAGEMENT

- Vukile has adopted a layered approach to hedging Spanish GAAP based EUR dividend forecasts with FECs, targeting an average hedge ratio of 60% across a 5-year period
- Vukile's NAV positively exposed to a weaker ZAR going forward
- Castellana FFO is not hedged, therefore Vukile's FFO is more positively exposed to a weaker Rand, whilst still providing predictable dividends over the short term

DEBT CAPITAL MARKETS & ESG FUNDING

- Vukile remains committed to the Debt Capital Markets ("DCM") with regular issuances (based on cashflow requirements)
- Annual debt investor roadshow aligned with GCR rating review, Integrated Report and DCM maturities
- Committed to ESG and will consider 'sustainability linked' corporate bonds and bank loans
- ESG authenticity most important factor - committed to engage with investors to achieve meaningful, long-term ESG outcomes

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03 STRATEGY AND ESG

Laurence Rapp

BECOMING A CONSUMER-FOCUSED RETAIL REAL ESTATE BUSINESS

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OUR CONSUMER-LED MODEL WILL CREATE VALUE FOR ALL OUR STAKEHOLDERS

SHOPPERS

- Understanding our SHOPPERS' and COMMUNITIES' needs
- Assists us to not only meet, but exceed expectations through the experiences we create in our centres
- This increases customer loyalty and the time and money people spend at our centres

TENANTS

- Growing customer support strengthens TENANT performance at our centres
- Enhancing tenant performance boosts demand for space and position at our centres
- Elevating demand improves rental growth and performance at our centres

INVESTORS

- Increasing rentals grows income streams
- Growing income streams support higher returns, more positive impact and greater value creation for our INVESTORS, FUNDERS and all other stakeholders

Exceeding our Shoppers' needs → Contributing to stronger Tenant performance → Increased value for Investors and all other stakeholders

TRANSLATING OUR STRATEGY INTO ACTION

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WHO WE ARE - SPECIALIST CONSUMER-LED RETAIL REAL ESTATE FUND

PURPOSE	VISION	MISSION
WHY we exist	WHO we aspire to be	WHAT we must accomplish
To positively impact the lives of our communities of shoppers and tenants, thereby creating sustained value for all our stakeholders	To be the most trusted and respected retail property business	To provide spaces and experiences that anticipate, fulfil and exceed our shoppers' and tenants' expectations and needs

BUILDING OUR BRAND STRATEGY

VUKILE PROPERTY FUND

REAL ESTATE. REAL GROWTH.

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Centre of Growth

BUILDING COMMUNITIES, GROWING VALUE.

Our brand ethos is encapsulated in our brand descriptor.

Centre of Growth

Our tagline summarises our approach – by considering the needs of our communities, we create sustained value for them, our tenants and ultimately our investors and funders.

BUILDING COMMUNITIES, GROWING VALUE.

STRATEGY

A CLEAR AND CONSISTENT RETAIL-FOCUSED STRATEGY

CONSUMER-FOCUSED RETAIL REAL ESTATE BUSINESS

	South Africa	Spain	3rd Party Asset Management	Other markets
EXISTING	Core Portfolio	Core Portfolio	▪ Namibia ▪ ALT Capital and ▪ REimagine Fund	
NEW OPPORTUNITIES / INITIATIVES	▪ BT Ngebs City ▪ Evaluating potential expansions and upgrades to existing centres	▪ Vallsur upgrade ▪ El Faro potential expansion ▪ LAR España ▪ Evaluating deal flow	▪ Spain ▪ Pan-European ▪ United Kingdom	▪ Desktop evaluation and research driven by window of opportunity

DELIVERING ON OUR ESG STRATEGY

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ACHIEVEMENTS FOR FY23

ENVIRONMENTAL

- Renewable energy installations (PV) of 2.3 MWp in SA for the year - total capacity at 14.8MWp
- Additional renewable installations of 7.5 MWp currently under construction and will double capacity by end FY24
- Evaluating Solar PV entry strategy in Spain
- Completed first verified Carbon Footprint Calculation to serve to baseline for future targets
- Investment in boreholes to secure water supply – increased coverage from 41% to 58%
- 100% of rural malls have backup water storage and 98% have borehole water supply
- All Spanish buildings are BREEAM Certified at "very good" or "excellent" levels

SOCIAL

- Successfully launched the Vukile Academy Class of 2023 with 7 new interns
- Provided full scholarships for a total of 50 bursary students for 2023 academic year
- 89% of the class of 2022 placed in formal employment
- Vukile Retail Academy successfully launched with 8 emerging retailers trading
- Vukile achieved a Platinum seal in Deloitte Best Company Survey with an 81 net promoter score
- Castellana again rated a Great Place to Work with employee confidence rate of 91%

GOVERNANCE

- Additional appointment to the board resulting in an overall 64% black representation
- Vukile and Castellana completed their first GRESB submissions during year achieving a 1-star and 3-star rating respectively
- Vukile secured inaugural CDP ratings of B & B- for climate change and water respectively
- Castellana awarded EPRA Gold for financial reporting, and EPRA SBPR Gold Award and Most Improved Award for sustainability
- Intellidex Top Investor Relations Awards to Vukile:
  - 2nd place: Investor Relations for mid-caps
  - 3rd place: Most accessible senior management, and
  - 3rd place: Best Integrated report
- Top performance in GIBS Ethics Barometer with high level of adherence to BLSA Integrity Pledge

STRATEGIC FOCUS AREAS FOR 2024

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Operational excellence

- Already providing our tenants with **nodally dominant shopping centres** with very strong trading conditions
- Continued focus on **retaining tenants and filling vacant space** through our in-house letting teams
- Tight focus on **cost control** whilst ensuring we meet the **highest standards of safety and increasing security** in our centres
- Increased **promotional activity** and utilising our customer insights to drive **increased customer loyalty**
- Continually reviewing asset management strategies to deliver **sustainable growth in earnings across the portfolio**

Leading-edge customer and market insights

- Integrate data analytics from multiple tested **customer insight solutions** into a single powerful asset management tool (to include current portfolio metrics, psychographic information, geolocation trends and **customer data** from in-mall wi-fi)
- Enable the business, through data analytics, to respond in real time to **consumer behavioural changes**
- Utilise embedded **core competence** of data analytics to consider and generate **new revenue and value streams**
- Successful implementation of **iCast innovation projects** and **ongoing drive to embedding an innovative, forward-thinking culture** amongst employees

Managed impact

- Develop a **consolidated stakeholder engagement strategy** – considering stakeholder feedback, analysing risks and identifying unique opportunities to further entrench our consumer-focused approach
- **Further enhance Group ESG strategy** – benefiting from learnings gained through unique risks in multiple jurisdictions
- Continue to **develop and improve on implementation of renewable energy sources** across both South African and Spanish portfolios
- **Assessing and augmenting utilities supply** to ensure sustainability of trade

People centricity

- Continue to foster a **partnership relationship with tenants** in a co-operative and non-conflictual manner
- Continued drive to embed a **singular culture** within Vukile and Castellana - ensuring the group remains an **employer of choice**
- Maintain **strong relationships** with our multiple banking and funding partners in SA and Europe
- Consider opportunities to **upskill and develop suppliers** (focusing on Entrepreneurs and SMMEs)
- Continue to increase opportunities for SMMEs to enter the retail environment through the **Retail Academy**

Long-term growth

- Build a **strong, reputable brand**
- Continued focus on maintaining a **strong and liquid balance sheet**
- Deployment of **retained cash** to drive long term strategic **sustainability**
- Deliver on **sustained earnings for investors**

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04 DMTN PROGRAMME

Maurice Shapiro

2023 ISSUANCE STRATEGY

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PRUDENT LIQUIDITY MANAGEMENT

- During FY2024 R550 million of corporate notes mature:
  - VKE11, a R175 million 5 year note matured on 20 April 2023 (and was repaid with available cash)
  - VKE14, a R375 million 5 year note matures on 27 August 2023
- Sufficient committed undrawn Revolving Credit Facilities to repay corporate notes maturing in FY2024
- Vukile remains committed to the Debt Capital Markets with regular issuances
- Key focus is to maintain liquidity with committed undrawn Revolving Credit Facilities
- Intention to access the market in August via a public auction, depending on market backdrop and pricing dynamics
- Proceeds would be used to repay corporate notes maturing in FY2024 and existing debt facilities (no impact on Loan-to-Value)

2023 ISSUANCE STRATEGY – INDICATIVE AUCTION DATE

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TRANSPARENT COMMUNICATION

TARGET ISSUANCE SIZE:
R500 million

INSTRUMENT TYPE:
Senior Unsecured Floating Rate Notes

TENOR:
3 year (27 August 2026) and 5 year (27 August 2028)

July 2023

Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

August 2023

Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

INTEREST PAYMENT DATES :
27 Feb, 27 May, 27 Aug and 27 Nov
to match VKE18, VKE19 and VKE20

- Roadshow Dates
- Investor feedback and clarification period
- Release of Termsheet (No Guidance)
- Release of Termsheet (With Guidance)
- Auction Date
- Settlement Date: T+3 (to match VKE14 maturity)

CORPORATE BOND ISSUANCES

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COMPOSITION OF UNSECURED DEBT AND COVENANT EXCLUSIVE DEBT

Corporate Bonds	Security	Amount - Rm	Reference Rate	Margin	Maturity Date	Initial Term
VKE11 (Repaid after FYE)	Unsecured	175	3M JIBAR	1.75%	20 April 2023	5.0 years
VKE14	Unsecured	375	3M JIBAR	1.65%	27 August 2023	5.0 years
VKE16	Unsecured	381	3M JIBAR	1.61%	14 February 2025	5.0 years
VKE18	Unsecured	342	3M JIBAR	1.85%	27 August 2024	3.0 years
VKE19	Unsecured	232	3M JIBAR	1.39%	27 August 2025	3.0 years
VKE20	Unsecured	535	3M JIBAR	1.59%	27 August 2027	5.0 years
TOTAL		2 040				

Unsecured Debt Summary	Security	Amount - Rm
Corporate bonds	Unsecured	2 040
Bank debt	Covenant exclusive [(i)]	386
Total unsecured & covenant exclusive debt		2 426

Corporate long-term credit rating upgraded to $AA_{(ZA)}$ and corporate short term rating $A1+_{(ZA)}$, with a **stable outlook**

(i) Covenant exclusive facilities form part of the bank's secured debt with rights to the bank's secured security pool, however they do not form part of transactional financial covenants.

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05 QUESTIONS AND ANSWERS

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