



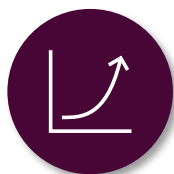
**POSITIONED FOR  
THE UPTURN:  
GROWTHPOINT'S  
PATH INTO FY26**

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# GROWTHPOINT'S FY25 INFLECTION



## Back to earnings growth - a year earlier than guided

- »FY25 DIPS up 3.1% and DPS up 6.1%, exceeding expectations and marking a clear earnings inflection
- »Strong momentum at the start of FY26 with higher payout ratio signalling confidence
- »FY26 guidance: DIPS growth of 3% to 5% and DPS growth of 6% to 8%



## Stronger SA operating performance as the property cycle turns

- »Like-for-like SA NPI up 5.9%, vacancies easing, arrears improving, and all three sectors (retail, office, industrial) posting positive NPI growth
- »Early signs of rent reversion stabilisation, and return to growth, reflect an improving operating environment



## Quality over quantity portfolio & simplified offshore story

- »Portfolio quality improved through disciplined disposals and simplification of offshore exposure
- »Capital redeployed into modern, resilient logistics and assets in strong-nodes



## Balance sheet positioned to harvest interest rate cut tailwind

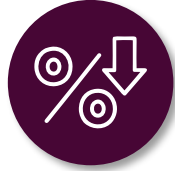
- »Group LTV at 40.1% with strong liquidity and undrawn facilities
- »Lower interest rates translate directly into improved refinancing costs, enhancing Growthpoint's capacity to fund developments, execute accretive deals and support DIPS growth

# MACRO & POLICY TAILWINDS



## Interest rate cycle: cuts already delivered and further expected reflected in bond yields

- »SARB has already cut rates materially since 2024, with further moderate cuts signalled
- »Critically, the 10-year SA bond yield has dropped to c. 8.7% from a high of 11%, showing markets are pricing a softer rate environment
- »Lower yields reduce the cost of capital and support property valuations, together with improving KPIs



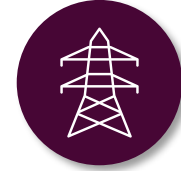
## MTBPS 2025: lower inflation target & firmer fiscal anchors

- »New inflation target band 3%  $\pm$ 1%; fiscal deficit narrowing; debt stabilising
- »These reforms have anchored inflation expectations, contributing to lower bond yields, improved sovereign credibility, and a friendlier backdrop for listed property



## Sovereign credit upgrade reinforces lower yield environment

- »S&P upgraded SA's foreign-currency rating (first upgrade in nearly 20 years)
- »Upgrades typically compress sovereign spreads, which cascade into lower corporate yields, reduce funding spreads and increase foreign investor appetite for REITs



## Reforms in power, logistics and infrastructure benefit tenants & assets

- »Eskom, Transnet logistics and infrastructure reforms have begun to gain traction
- »Lower yields and improved policy signals reduce the economy's risk premium, supporting tenant growth, capital flows and long-term property fundamentals
- »Provides the opportunity to enter the energy market

# CYCLE TURNING BUT DISCIPLINE STILL KEY



## Property sector between 6 and 9 o'clock - early upturn

- »The sector has moved from stabilisation to early upturn, supported by easing rates, falling yields and firmer operating metrics
- »With different sectors and regions showing different positions on the clock
- »Weak GDP growth remains a constraint particularly for the office sector



## Lower yields improve valuation metrics and narrow risk premia

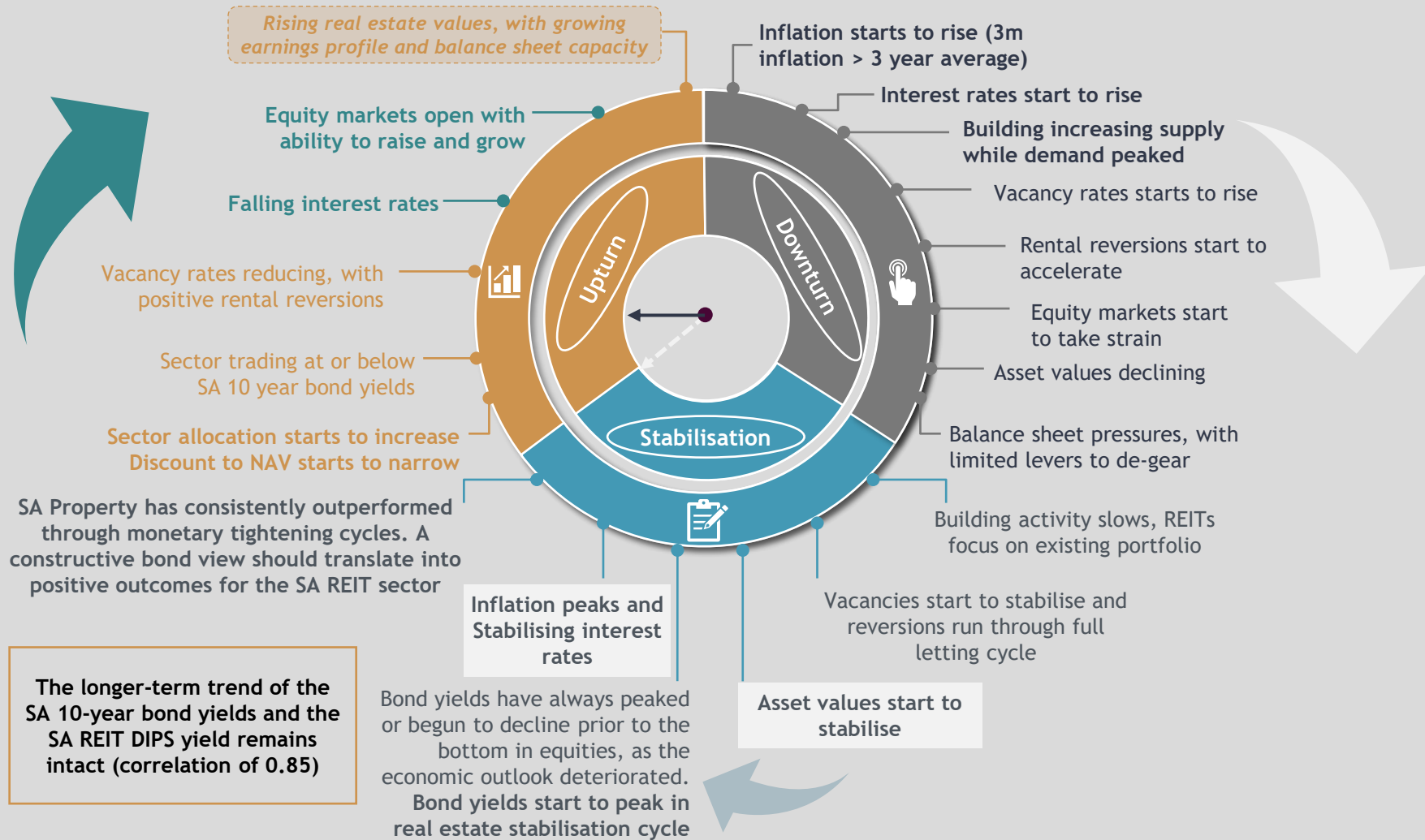
- »As long-bond yields fall, cap-rates tend to compress and income assets become more attractive
- »Listed property's relative valuation gap to bonds has narrowed significantly representing a tailwind for a sector rerating and improved equity market sentiment



## Remaining risks require disciplined capital allocation

- »While yields have improved and macro conditions are better, GDP growth remains modest
- »Capital discipline and asset recycling with a quality bias remain essential to sustaining the earnings growth trajectory

# GROWTHPOINT ENTERING THE UPTURN PHASE WITH MOMENTUM BETWEEN 6 AND 9 O'CLOCK



# STRATEGIC INITIATIVES MOMENTUM



## Senior living entry

»Auria Senior Living acquisition (R2.4bn including minority interests but before accounting for the life rights liability) expands Growthpoint Healthcare Property Holdings mandate into the senior-living sector, adding four communities, >900 residents and a strong green-field pipeline



## Cape Winelands Airport Precinct

»Cape Winelands Airport partnership: Growthpoint has made the initial investment and secured rights to co-develop and manage the 450-hectare aviation/logistics/hospitality precinct in the Western Cape

»Multi-decade development horizon, with significant commercial development opportunities and potential for 5+million passengers/year by 2050



## Hydro/renewables initiative

»Growthpoint's investment into strategic infrastructure via renewable/hydro-power investment (reinforcing green credentials, cost-of-ownership advantages and tenant attraction and retention)

# STRATEGIC INITIATIVES MOMENTUM CONTINUED



## Olympus residential apartments

- » Bringing land to account
- » Partnership with residential developer Tricolt (50% stake each)
- » Pre-sales on Tower 1 have reached 73% bankable sales, reflecting strong market demand
- » Completion targeted for February 2028



## Other Cape Town developments

- » Cape Town Foreshore precinct joint venture with Southern Sun
- » Significant development pipeline including 3 mixed use precincts and residential and logistics developments

These initiatives illustrate a shift from pure asset ownership to precinct creation and value-unlock, enhancing diversity, future earnings growth and differentiation in a low-growth domestic property environment

While FY25 results reflect the start of recovery, this slide shows the medium-term growth pipeline, underscoring Growthpoint's ability to convert the upturn into sustained earnings and returns

# ENTERING FY26 WITH CONFIDENCE



FY25 marked a clear inflection point, with key property indicators, operating metrics, distributions and balance-sheet strength all moving in the right direction

The broader environment, rates, yields, fiscal signals and sentiment is more constructive than at any point in the last five years

Certain markets have more momentum with the office sector lagging in the recovery

Growthpoint's strategic investments now in progress reflect the organisation's ability to pursue long-duration, high-quality growth platforms alongside core real estate

The Group enters FY26 with greater certainty, better visibility and a stronger foundation, positioned to continue delivering stable earnings and disciplined growth

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**THANK YOU**



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