



V&A WATERFRONT BUSINESS & DEVELOPMENT OUTLOOK

David Green,
CEO V&A Waterfront



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Capital Markets Day 2025



HIGHLIGHTS



A neighbourhood Driving catalytic growth

25
million annual
visits

Direct jobs:
30,000

Total jobs:
83,000

Total GDP
contribution
2002 - 2024
R45.9BN

Share of
Western Cape
economy:
1.52%

Household
income
contribution
2002 to 2024
R18.6BN

Small to medium
enterprises
433

Small businesses
owned by women
60%



Focusing on specific ecosystems: Unlocking economic growth & job creation



Food



Retail marketplace



Art, craft & design



Ocean economy



Sustainability

HIGHLIGHTS

- » **Revenue growth:** Increased by **16.1% year-on-year**, reflecting strong performance across the portfolio
- » **Net property income (NPI):** Up **10.4%** from FY24, driven by:
 - **6% growth in international tourism**
 - **Launch of new operational businesses in the hotel sector**
 - **Full-year trading of existing businesses and newly completed developments**

- » **Redevelopment impact:** Results include the effect of: **Table Bay redevelopment (-6%)** and **Lux Mall redevelopment (-1%)** - both projects are scheduled to reopen by the end of FY26
- » **Like-for-like NPI: R1.6bn**, representing a **12.6% increase** compared to FY24

- » **Fair value property gain: R1.2bn**, or **9.9%** (FY24: R2.3bn)

- » **Vacancy levels:** Remain negligible at **0.3%** (FY24: 0.3%) across the precinct

- » **Capital structure:**
 - The development pipeline is being funded through third-party funding
 1. As at 30 September 2025, the V&A had total debt of R4.1bn (FY25: R3.3bn), including R710m (FY25: R290m) in revolving credit facilities
 2. The undrawn facilities increased to R1.5bn (FY25: R0.6bn)
 3. An additional R1.5bn debt was raised, increasing total third-party debt facilities to R5.5bn



TABLE BAY REDEVELOPMENT IMPACT

- » The strategic decision to significantly upgrade the Table Bay Hotel is in full swing and is resulting in a temporary reduction in profitability over the development period
- » The hotel is expected to start trading with 200 out of the 300 rooms from mid-December 2025, with the remaining rooms to be completed by end FY26
- » This hotel will be rebranded as the InterContinental Table Bay Hotel, managed by Sun International



NET PROPERTY INCOME

12-months to June (100%)

	Net Property Income * FY25 (R'm)	Net Property Income* FY24 (R'm)	% Growth
Retail	746	694	7%
Office ¹	502	430	17%
Marine and Industrial	154	146	5%
Hotels, residential and Leisure ²	494	449	10%
	1 896	1 718	10%

*Excludes straight-line lease income

1. Like for like NPI growth in the Office portfolio is 10%
2. Like for like NPI growth in the hotel, residential and leisure portfolio is 27%

TOTAL REVENUE

Operating business income vs property revenue

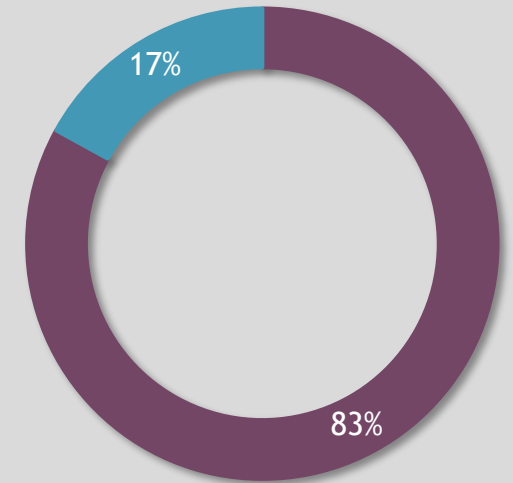
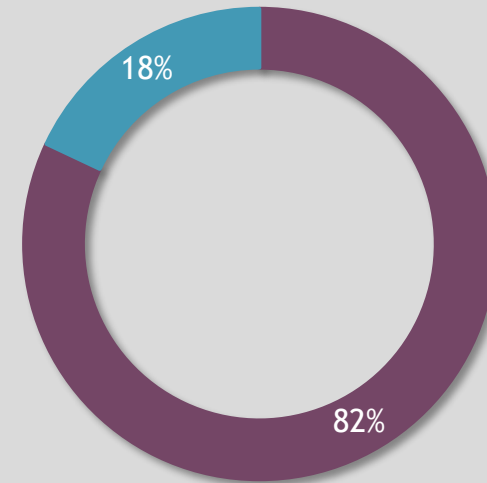
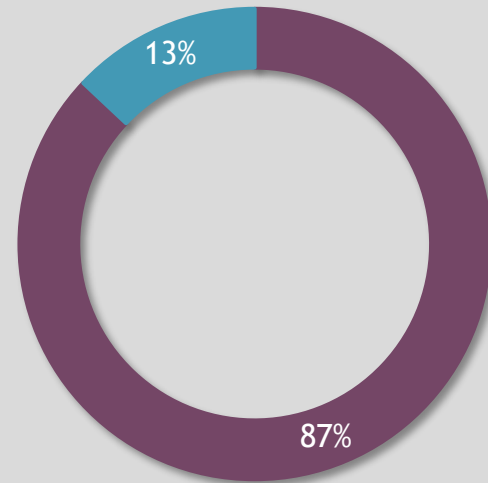
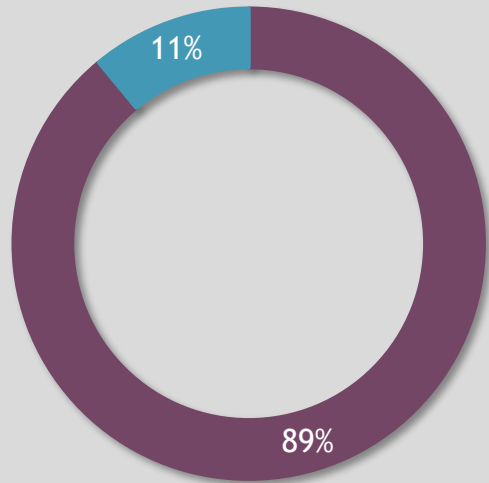
- Total property revenue
- Operating business income

FY23 actual

FY24 actual

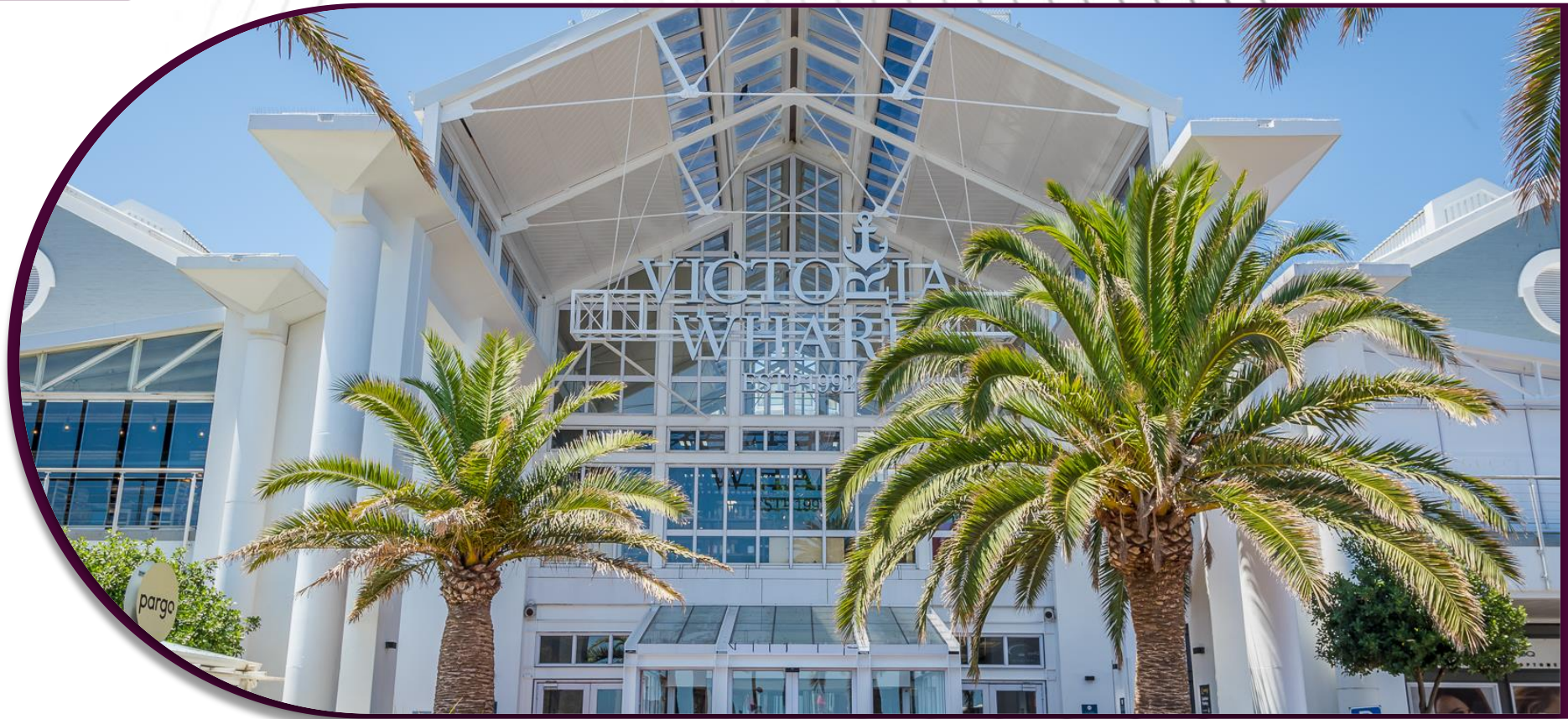
FY25 actual

FY26 budget



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RETAIL

RETAIL



Total GLA:
101 834m²

Vacancies

- » Tenant churn to remain relevant and fresh
- » High demand driving low vacancies



0.3%
FY24: 0.4%

Renewal success rate

- » Renewal success rate remains high as a result of the high performance of retail tenants



98%
FY24: 95%

Arrears

- » Steady reduction in arrears



R8.78m
FY24: R16.2m

Average in-force escalations

- » V&A achieving above inflationary increases



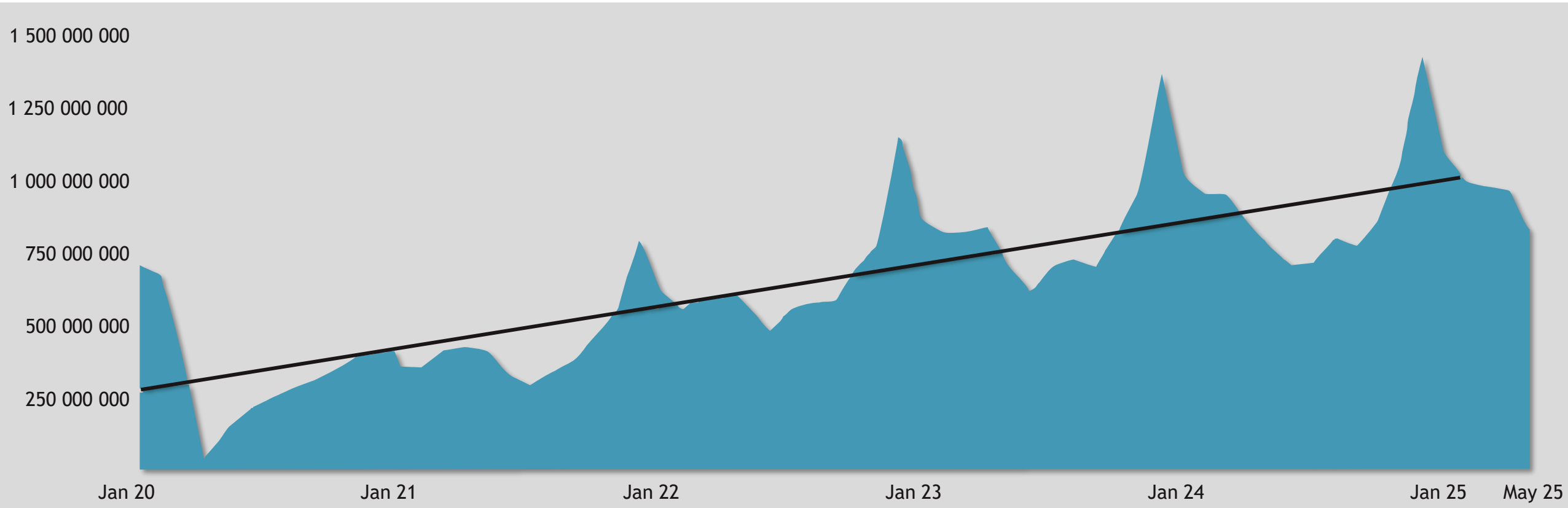
6.6%
FY24: 6.7%



SALES CONTINUE TO GROW WITH HIGHER SPEND PER HEAD

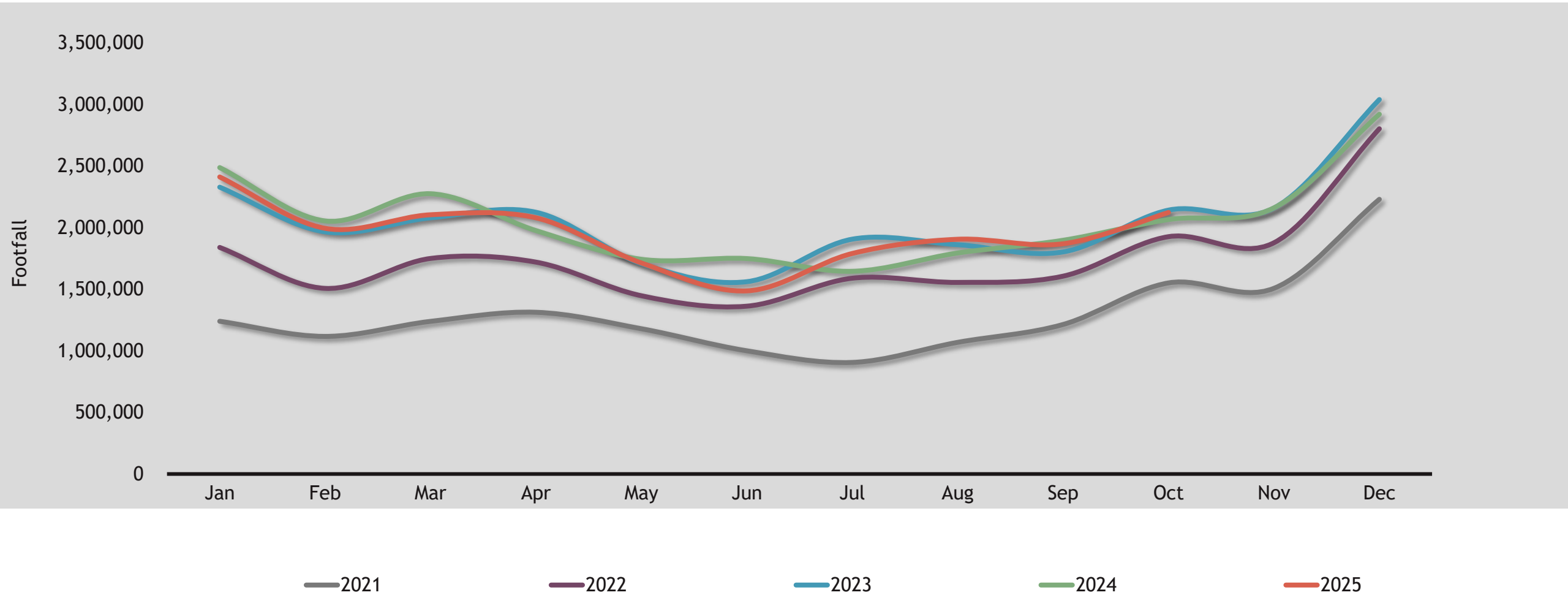
2024 Sales exceeded R10.0bn, with R1.4bn generated in Dec & a 7.1% growth over the last 12 months ending Oct 2025

Long-term sales trend 2020 to current



FOOTFALL REMAINS SEASONAL, BUT CONSISTENT

24.5 million visitors in the past 12-months



SALES GROWTH AND INTERNATIONAL ARRIVALS



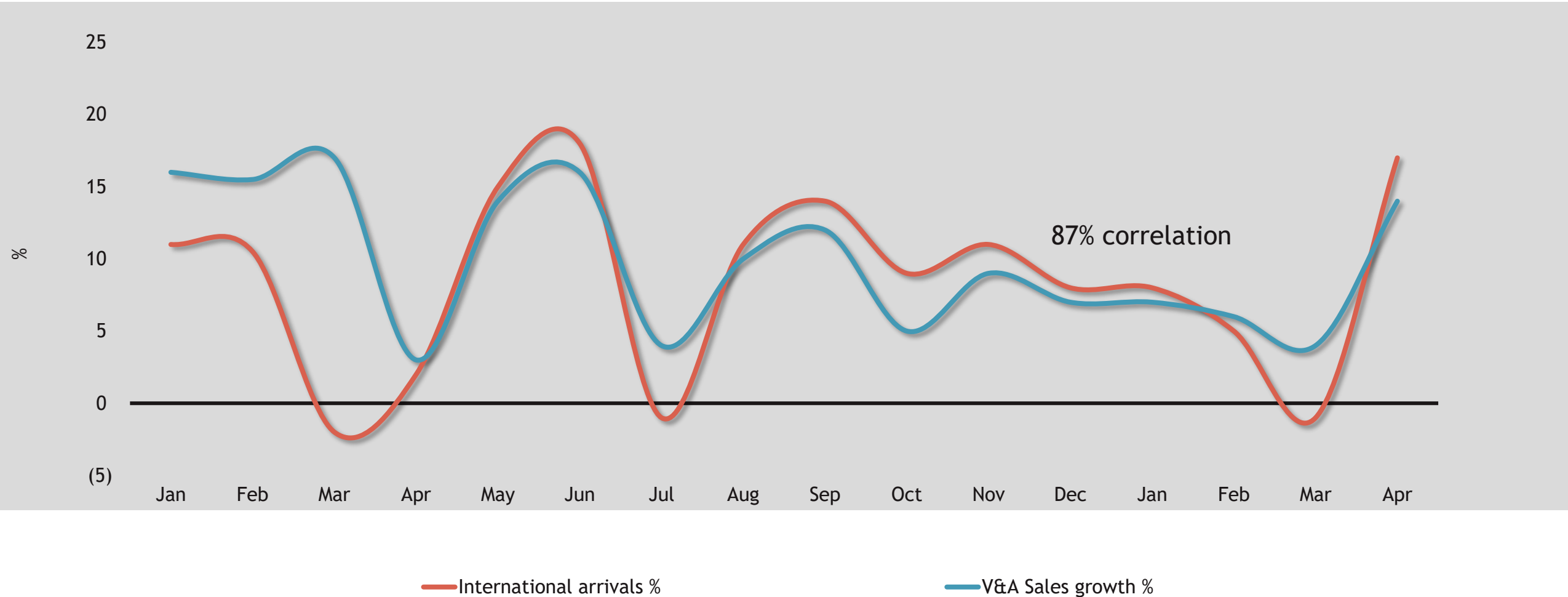
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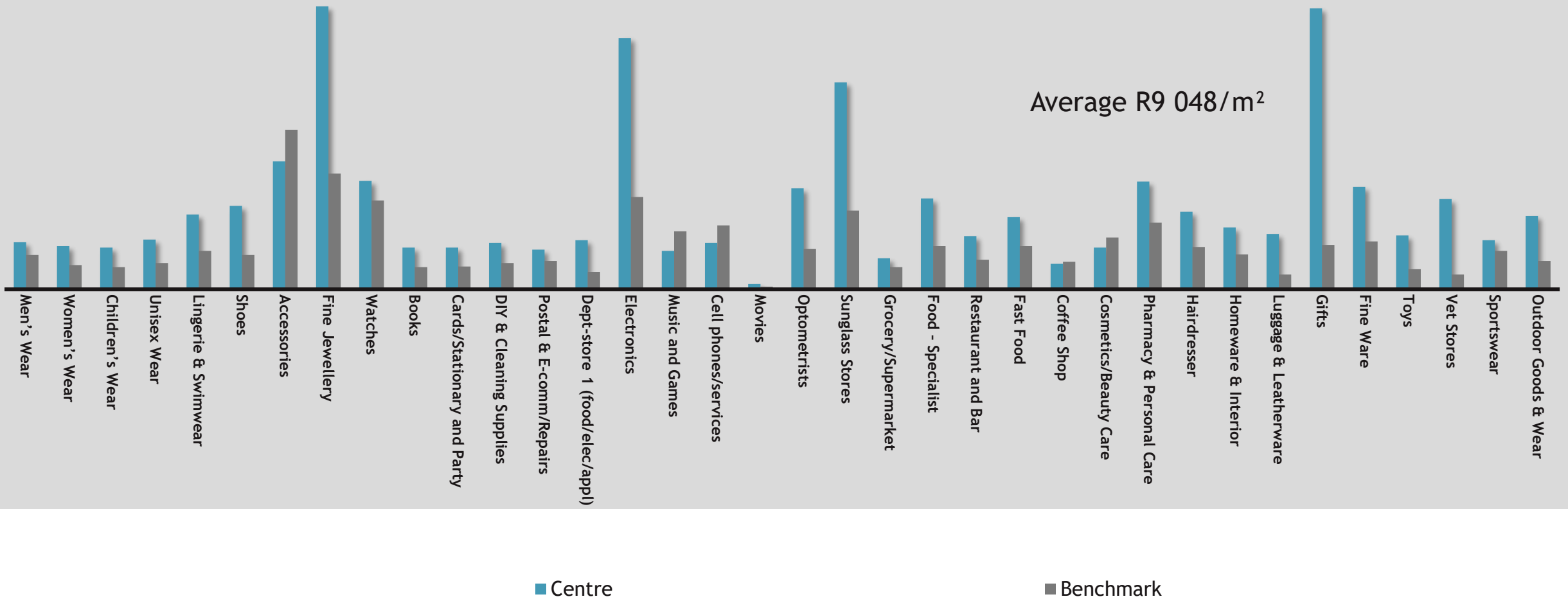


V&A sales growth vs. CT International arrivals growth



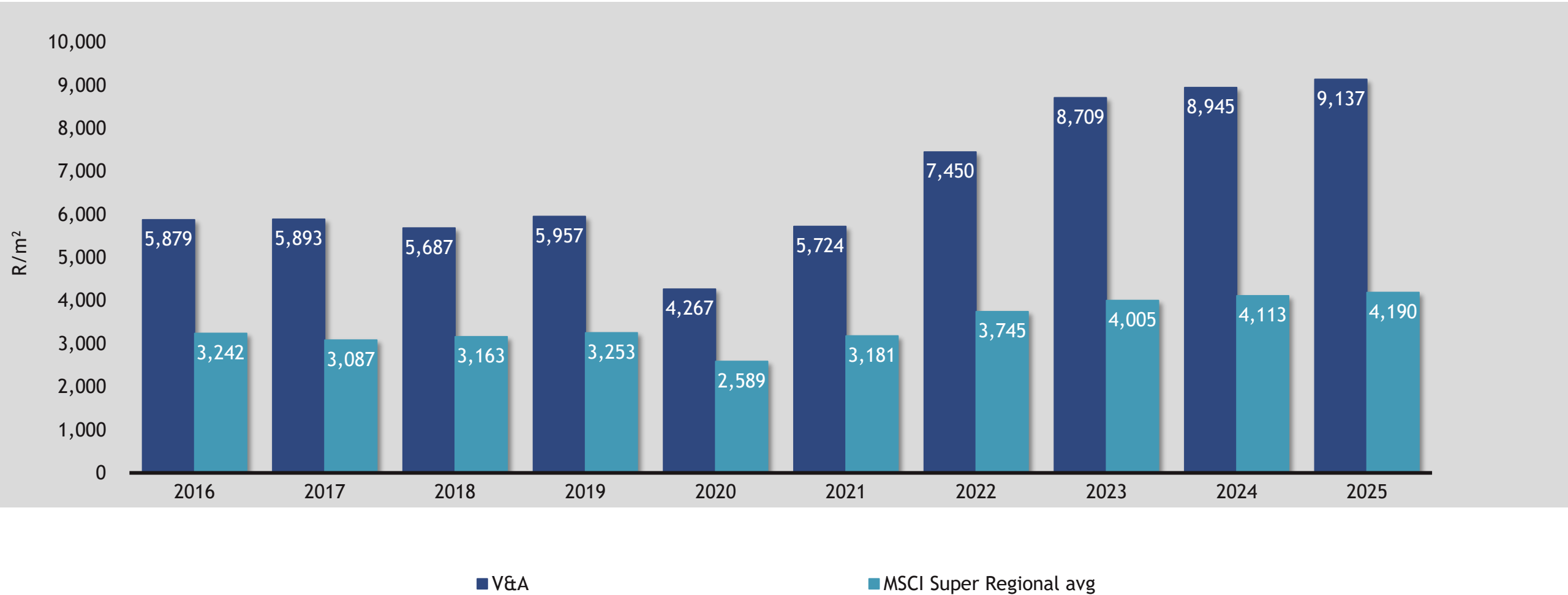
OUR TRADING DENSITY IS DOUBLE COMPETITORS' OVERALL

IPD trading density comparison to super regionals - March 2025



V&A TRADING DENSITY

Consistently outstrips super regional shopping centres





THE V&A WATERFRONT IN NUMBERS

15

HELICOPTERS

13

HOTELS

1000

RESIDENTIAL
UNITS

15

CONFERENCE
VENUES

450

RETAILERS

100

EATERIES &
COFFEE SHOPS

35

LEISURE
CHARTER BOATS

83

CRUISE VISITS
(2024/2025)

80

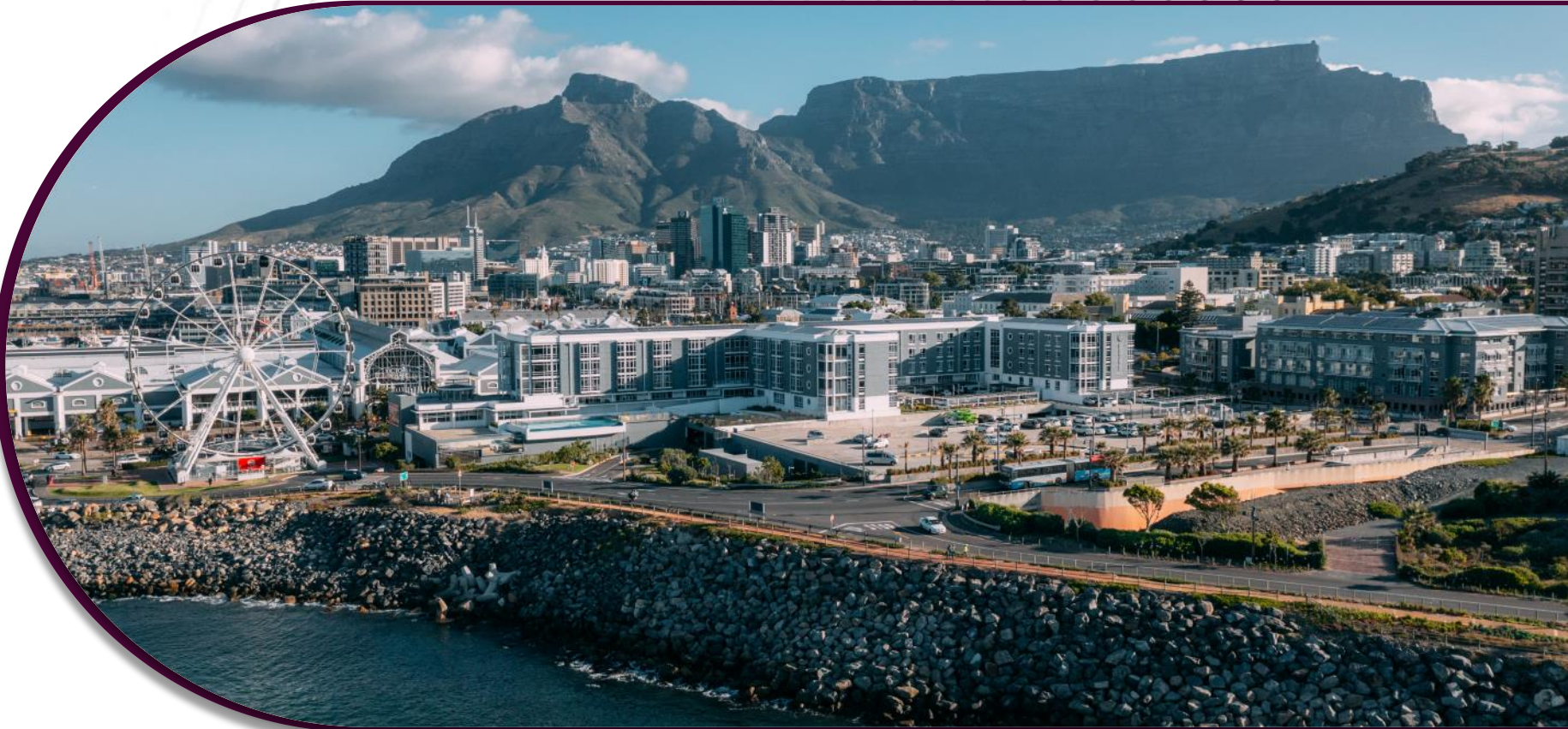
MOCAA
GALLERIES

100+

ACTIVITIES



03



RETAIL DEVELOPMENT

LUX MALL

- » Repurpose an entire first floor wing (GLA: 3 759m²) of the mall and create a new dedicated Luxury node in the Victoria Wharf Shopping Centre together with new vertical transportation and an enhanced entrance
- » Anticipated first store to commence trade: December 2025



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**COMMERCIAL
OFFICE UPDATE**

OFFICE



Total GLA:
173 940m²

Vacancies

- » Demand for office space remains strong, supported by semigration and the just energy transition



0.4%
FY24: 0.1%

Renewal success rate

- » High demand in the office space giving rise to the high renewal success rate



93%
FY24: 78%

Arrears

- » Minor increase in arrears



R11.6m
FY24: R8.6m

Average in-force escalations

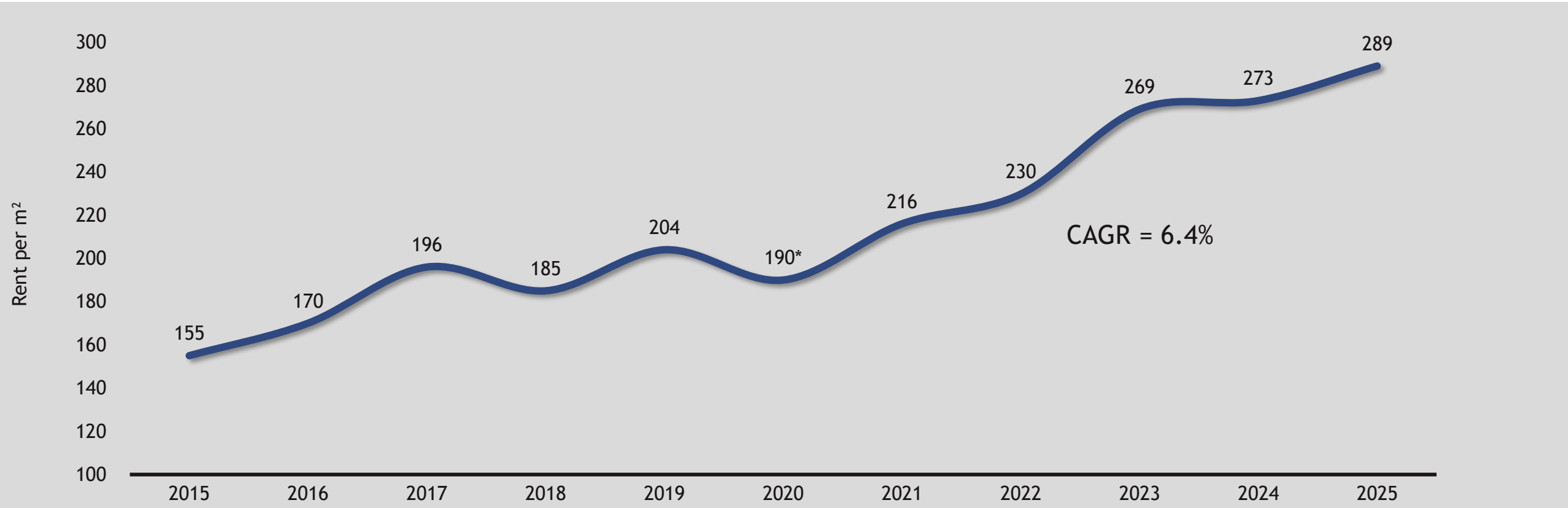
- » In-force escalations have remained consistent



7.2 %
FY24: 7.4%



OFFICE AVERAGE GROSS RENTAL



* Impact of COVID rent relief



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MARINE & INDUSTRIAL



MARINE & INDUSTRIAL



Total GLA:
97 726m²



0.0%
FY24: 0.0%



R16.8m
FY24: R15.2m



6.9%
FY24: 6.7%

Vacancies

» No vacancies in the portfolio

Arrears

» Minor increase in arrears

Average in-force escalations

» Long leases with stabilised escalations



CRUISE

Cruise is an improving and growing part of the V&A offering

Season 2024/25

- » Passengers 122 747
- » Crew 46 270
- » Total 169 017
- » Vessels 83

Season 2023/24

- » Passengers 133 503
- » Vessels 69



CHARTER

Marine charter boats
and moorings

Boat charters

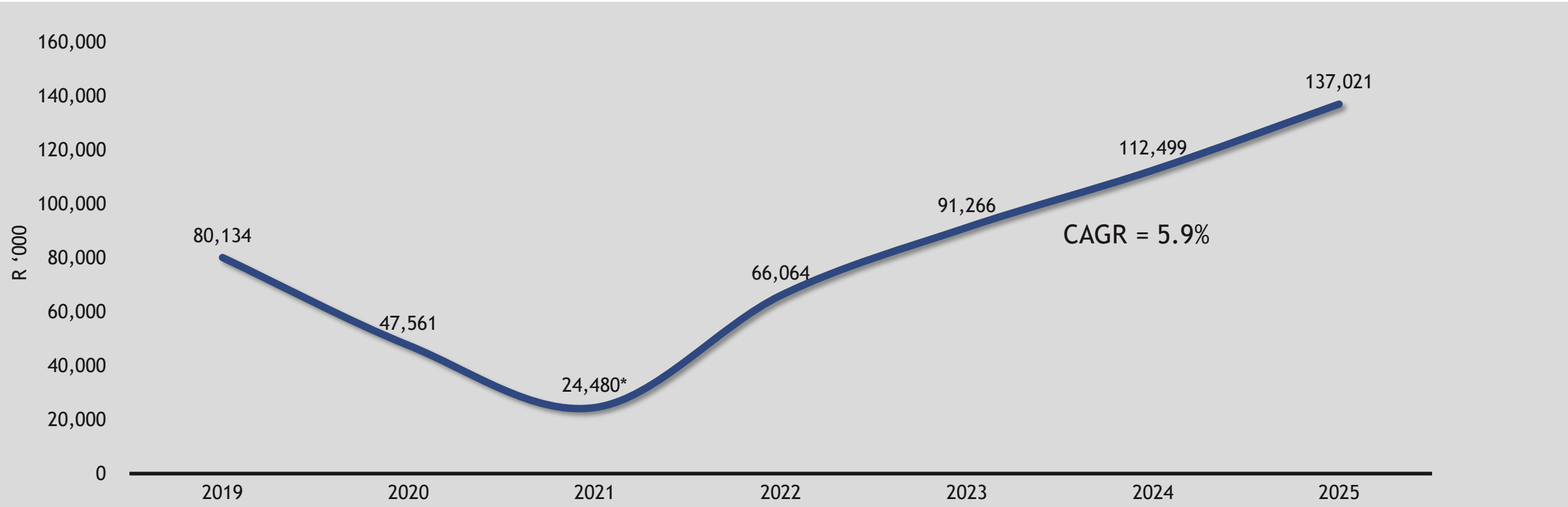
- » Operators are adding newer craft and experiences for visitors,
- » 33 operators

Superyachts

- » 1/04/2024 - 31/03/2025 we had 39 superyacht visits



CHARTER BOATS AND MOORING TURNOVER



* Impact of COVID rent relief

MARINE AWARDS & RECOGNITION

4th Annual World Cruise Awards Winner - Africa's Best Cruise Terminal 2024

» Cape Town Cruise Terminal (South Africa)

32nd World Travel Awards Africa Winner - Africa's Leading Cruise Port

» Port of Cape Town, South Africa

32nd Annual World Travel Awards Nomination for World's Leading Cruise Port 2025

» Port of Cape Town, South Africa

5th Annual World Cruise Awards Nomination for Africa's Best Cruise Terminal 2025

» Cape Town Cruise Terminal (South Africa)



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**HOTEL,
LEISURE &
RESIDENTIAL**

HOTELS & LEISURE

Revenue per room (RevPar)

>> YoY 19% growth

Occupancy Percentage

>> YoY 1% growth

Arrears

>> Deferred rental from Covid is being settled in line with the agreements

Average Daily Rate (ADR)

>> YoY 18% growth



Total IP GLA:
50 894m²
Total PPE GLA:
62 912m²



R4 749
FY24: R3 978



66%
FY24: 65%



R14.0m
FY24: R44.4m



R7 226
FY24: R6 105



International tourism is at an all-time high with improving airlift schedules direct to Cape Town, and the popularity of the destination enhancing the performance over the summer season

RESIDENTIAL

Residential vacancies

» Remain low with high demand for the product

Residential renewal success rate

» Good retention of current base of tenants

Arrears

» Thorough vetting of prospective tenants results in excellent cash collection.



TOTAL REVENUE

Hotel revenue - Leased vs. Managed

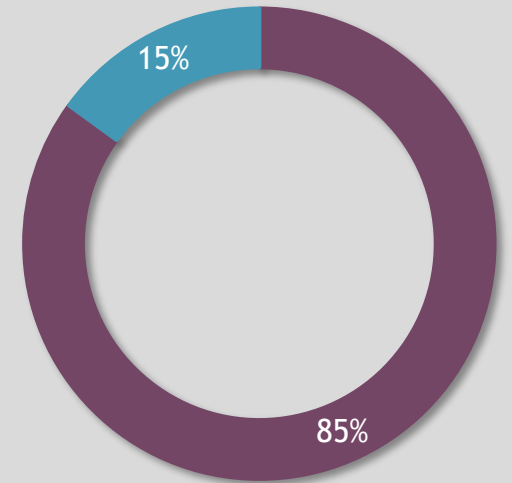
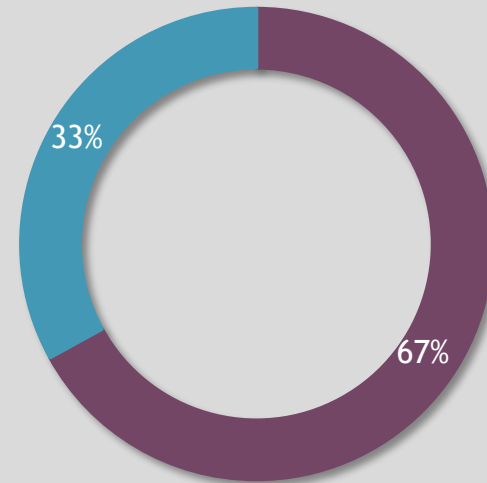
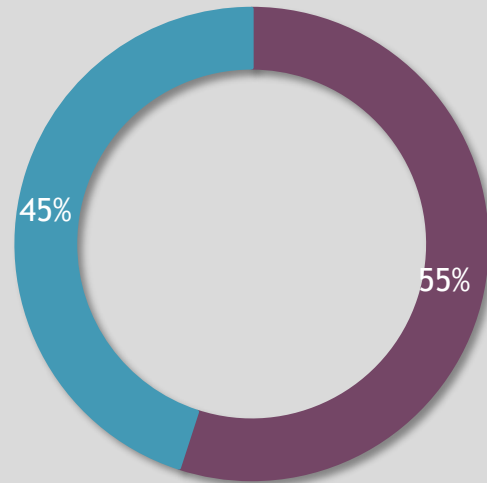
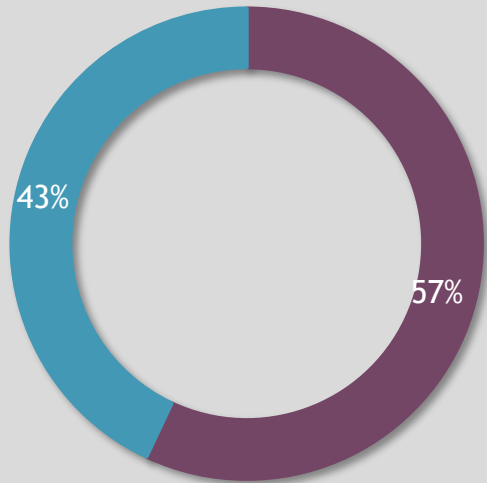
- Operating hotels
- Leased hotels

FY23 actual

FY24 actual

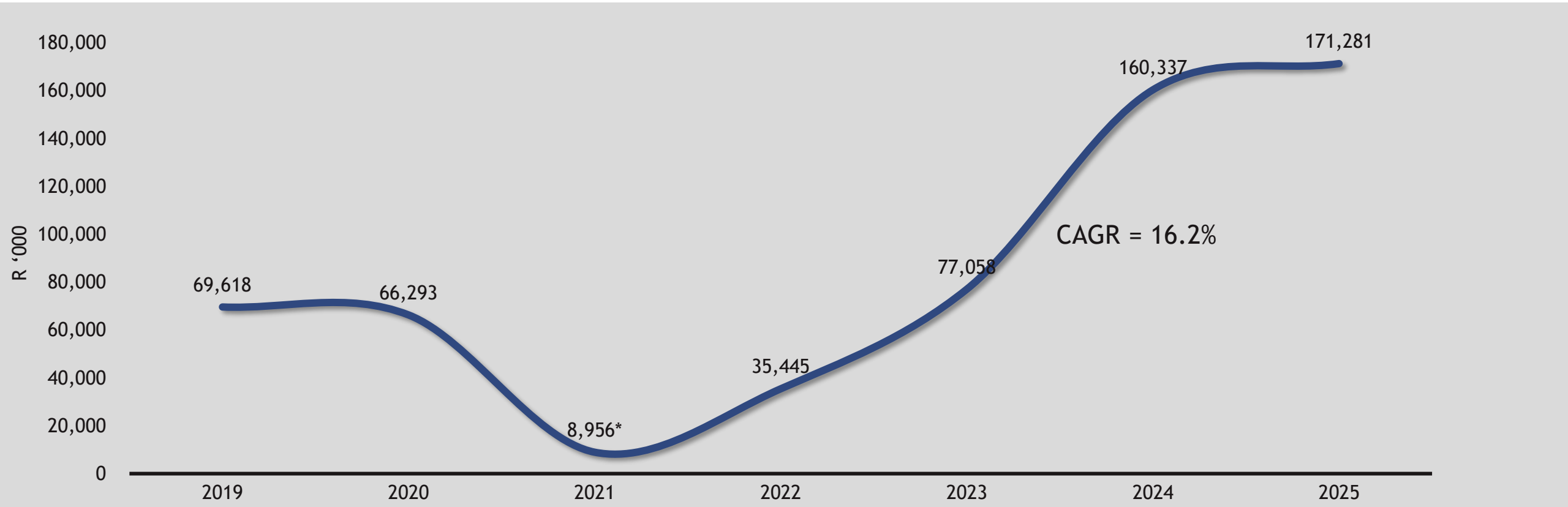
FY25 actual

FY26 budget



HELISTOP TURNOVER

15 Aircraft



* Impact of COVID rent relief

TABLE BAY HOTEL

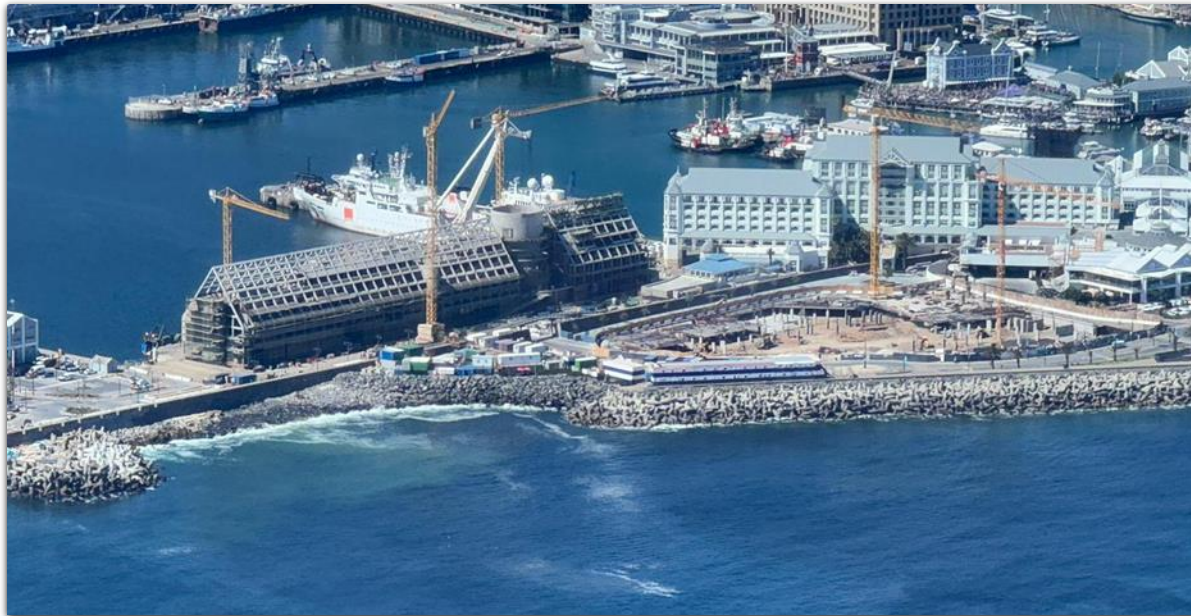
Redevelopment to Inter Continental

- » Table Bay Hotel is undergoing a major refurbishment and rebrand to open as an Intercontinental hotel opening in December 2025
- » The hotel will be owned by V&A and operated under a management agreement by Sun International Intercontinental hotel



QUAY 7 DEVELOPMENT

- » Development is underway of a 142-key contemporary luxury lifestyle hotel and 6 serviced apartments
- » Located on Quay 7, owned by V&A and operated under an international management agreement



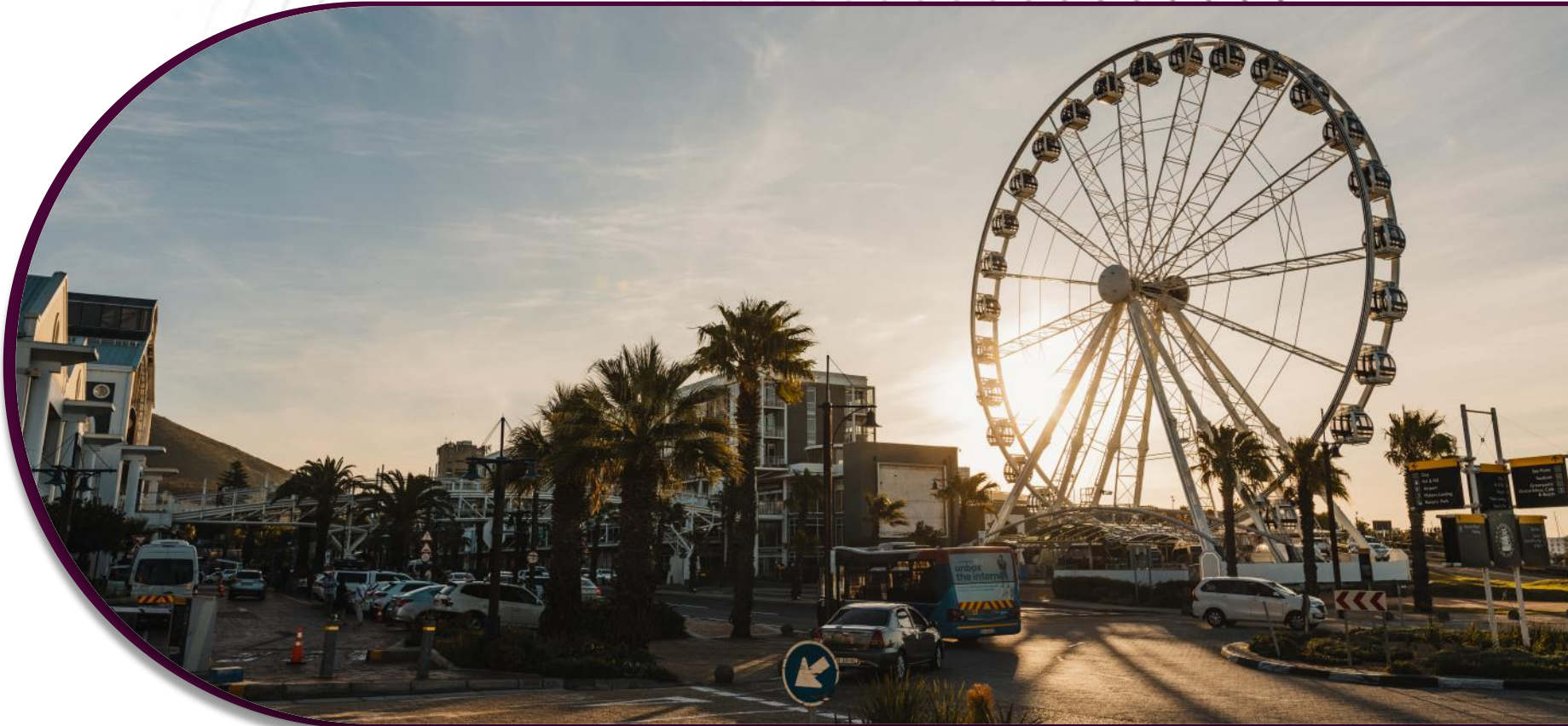
5 DOCK ROAD RESIDENTIAL

- » Development of 98 apartments for sale, for circa R1bn of proceeds
- » Construction progressing well
- » Sales officially opened in April 2024
- » At the end of October 2025, 94 apartments (96%) have been sold
- » Expected handover: February 2026



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**PUTTING THE
“BAY” BACK IN
GRANGER BAY**



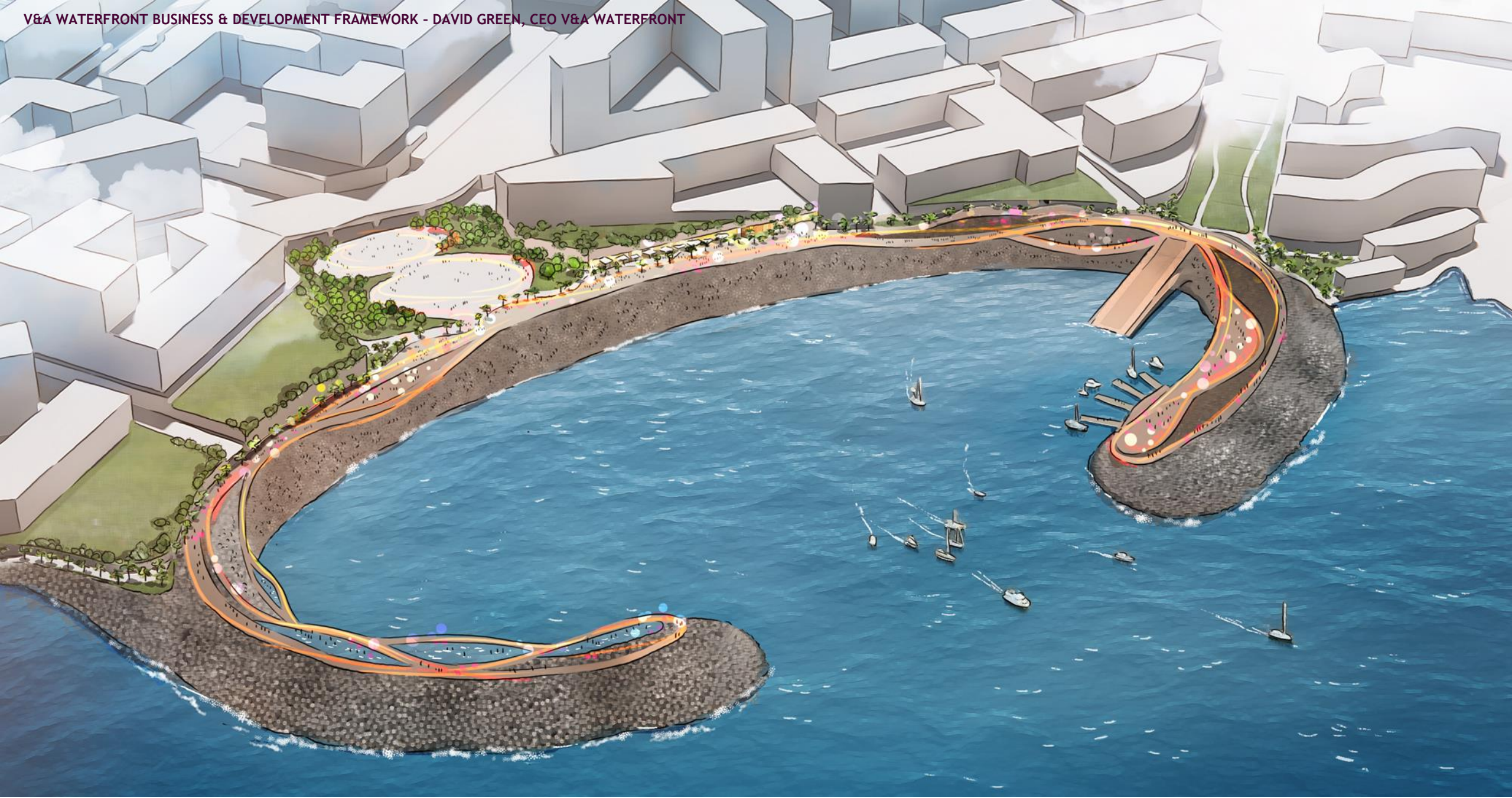
Looking into the future: charting a new chapter for Granger Bay



15,000
additional on-
site jobs

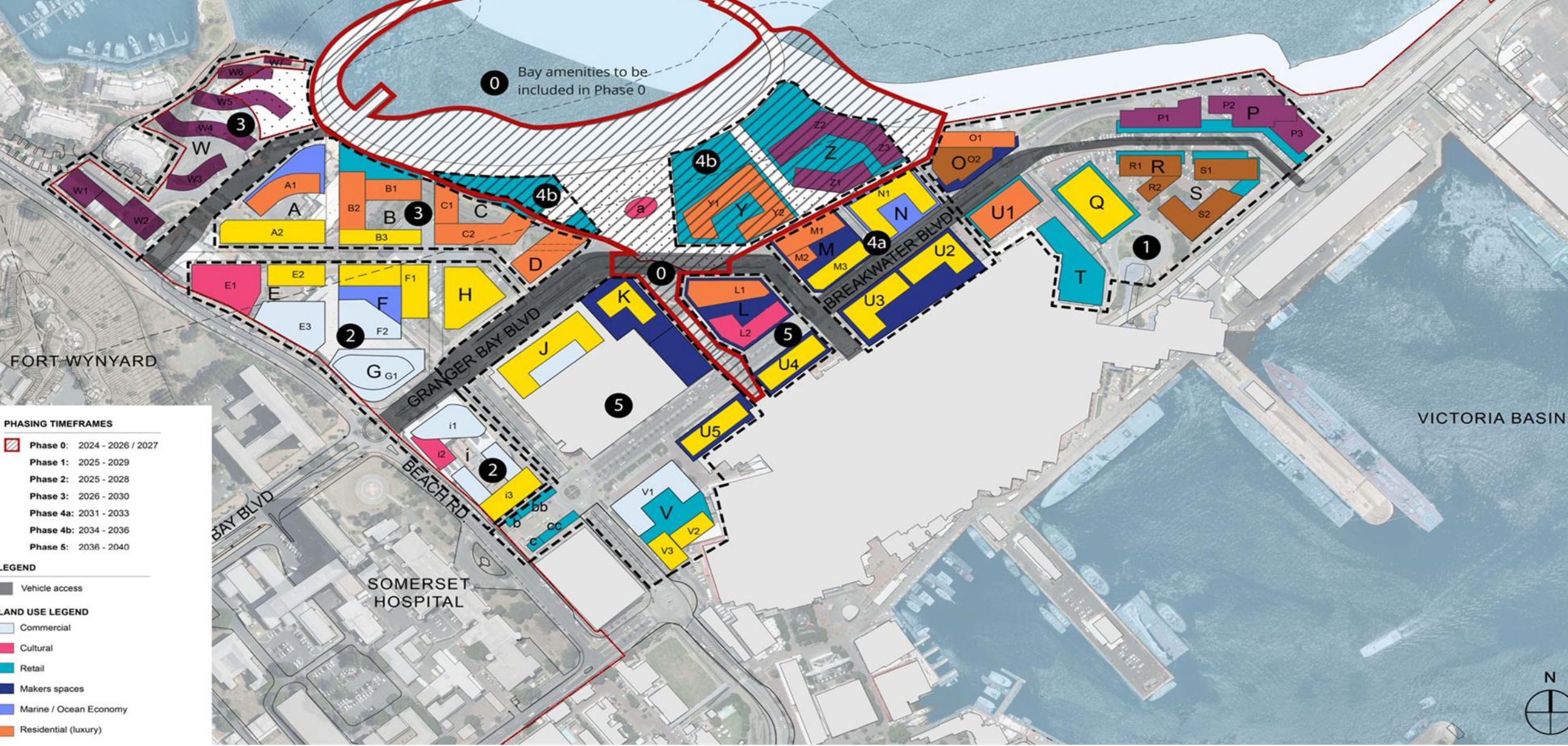
49,400
additional
total jobs

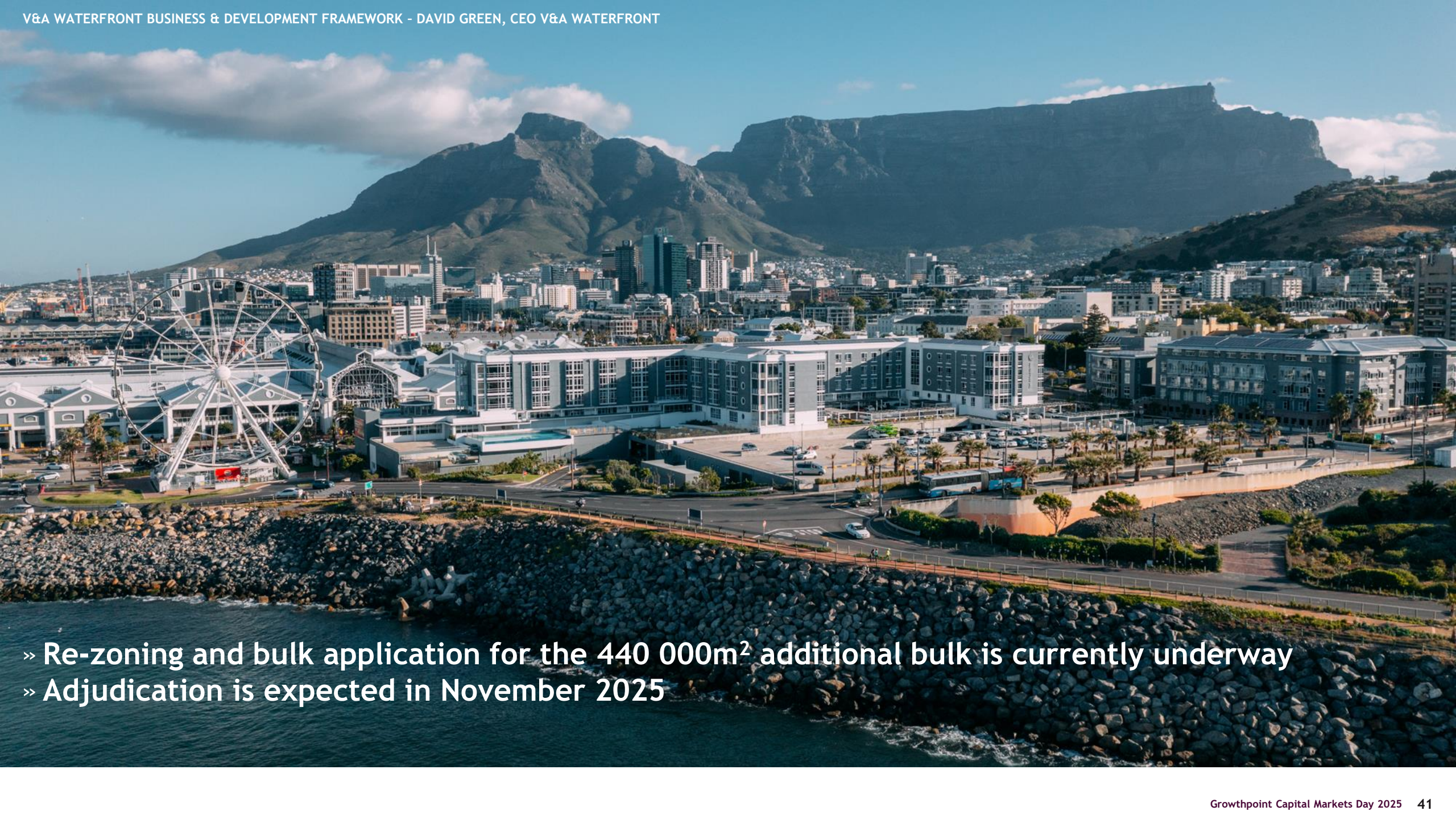
Housing for
6,000
people





GRANGER BAY MASTER PLAN

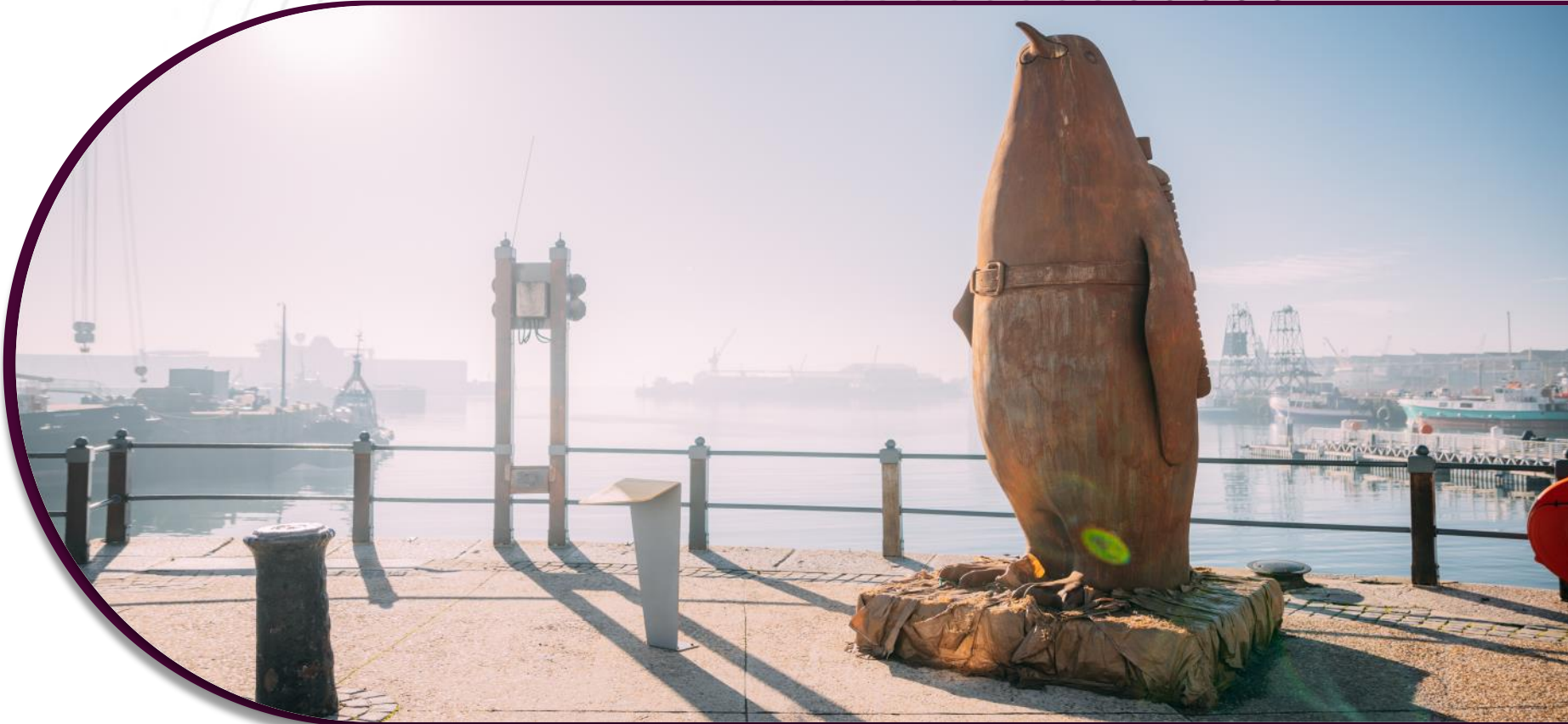




- » Re-zoning and bulk application for the 440 000m² additional bulk is currently underway
- » Adjudication is expected in November 2025

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SUSTAINABILITY UPDATE

SOLAR PHOTO VOLTAIC (PV) INVESTMENT

Currently

- » 16 Solar PV Installations with a total 2.11 MWp
- » ~2.73 million kWhrs produced annually
- » ~2 810 tonnes CO₂ equivalent offset annually

2026/27

- » 6 Solar PV Installations (832 kWp) taking us to a total 2.942 MWp
- » ~ 3.81 million kWhrs produced annually
- » ~ 3 900 tonnes CO₂ equivalent offset annually

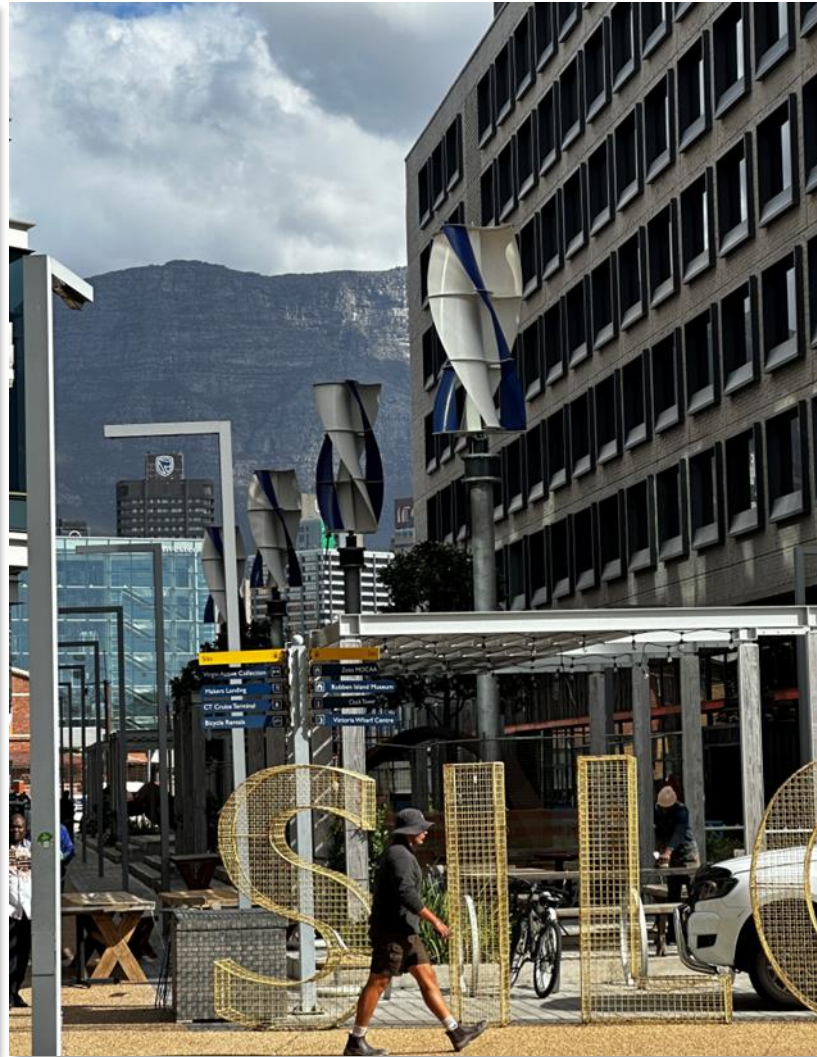


ETANA ENERGY WHEELING AGREEMENT

- » V&A Waterfront signed a 10-year power purchase agreement (PPA) with Etana Energy for potential 62.8 gigawatt hours (GWh) or guaranteed 44.3 GWh of renewable energy
- » The deal means electricity from wind and solar farms operated by independent power producers will meet up to 60% of the V&A's energy needs, starting by Q1/Q2 of 2026
- » The 10-year PPA with Etana, a licensed electricity trader, is a key landmark in the rollout of the V&A's sustainability strategy, which includes a commitment to offset our carbon emissions from renewables by 2035



VERTICAL WIND TURBINE PILOT



ORGANICA BLACK WATER REUSE

- » Irrigation standard water and flushing of ablutions at Vic Wharf
- » Operational since March 2023
- » Reclaims up to 216 kL per day



DESALINATION PLANT

- » 3.3 ML per day desalination plant has been completed
- » The 28-day trial period was successfully completed end February 2025
- » Proxa appointed to manage the plant
- » Plant has been operating since March 2025 with 100% compliance to SANS241 standard



EAST PIER SEA WATER DISTRICT COOLING PLANT

Project highlights

- » CAPEX
 - R153.7 million
- » Commissioning
 - Plant fully operational by March 2026
- » Scope
 - Servicing Vic Wharf Shopping Centre, Quay 7 Hotel, and the InterContinental Table Bay Hotel

Key efficiency drivers

- » Improved chiller performance
 - Lower condenser water temperature from 28.5°C to 18.5°C using seawater at East Pier
- » Pre-cooling (free cooling)
 - Seawater energy harnessed via heat exchanger for AHU coils
 - Vic Wharf AHUs converted to full pre-cooling (no chilled water coils)
 - Other areas achieve ~50% cooling via pre-cooling
- » Water savings
 - Elimination of cooling towers saves ~30 000 kilolitres annually
 - Equivalent to 660 large domestic swimming pools



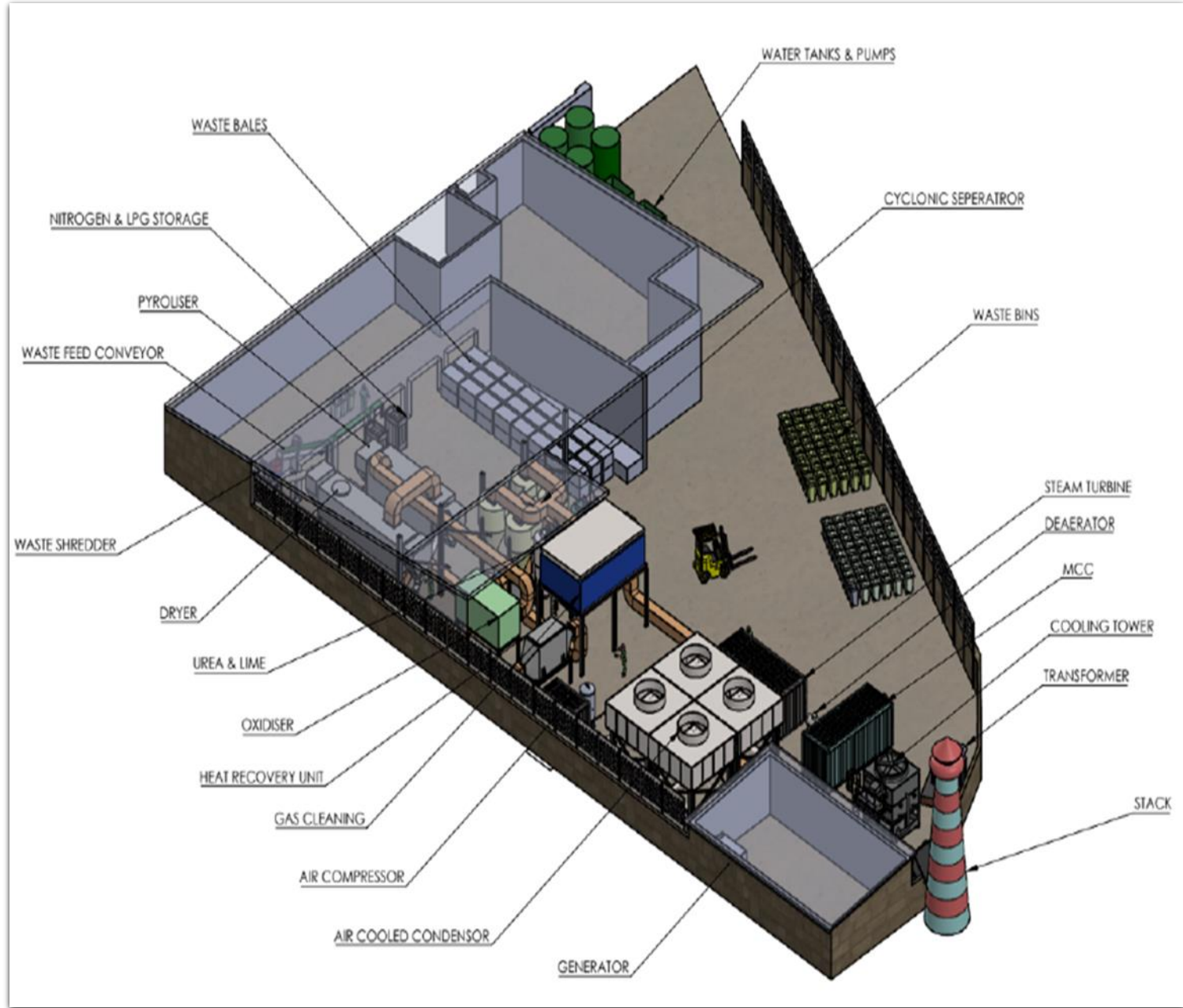
WASTE TO ENERGY PYROLYSIS PLANT

Project Highlights

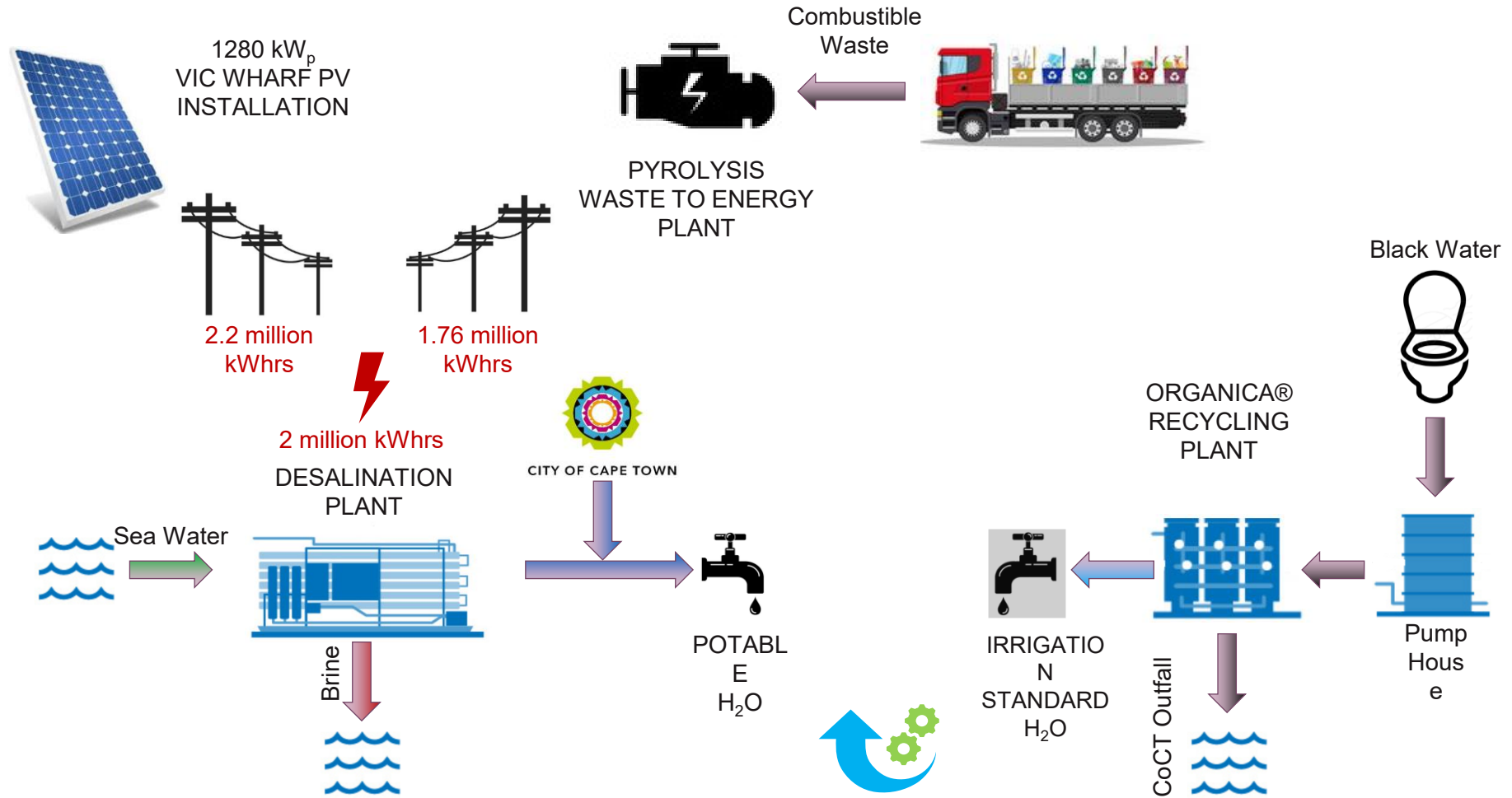
- » CAPEX
 - R131.8 million
- » Savings arise from generation of electricity and pyrolysing of 3rd party waste, with disposal gate fees paid to V&A for this 3rd party waste
- » Estimate to generate 7.3 million kWhrs per annum
- » Pyrolyses 1000 kg of combustible waste per hour

Environmental benefits

- » Landfill diversion ratio
 - Increase from 70% to ~95%
- » Sustainability impact:
 - Significant reduction in waste sent to landfill



APPROACH TO CIRCULARITY





FUNDING

DEBT PROFILE

Including newly raised R1.75bn debt (raised in September 2025)



TOTAL DEBT
(INCL. UNDRAWN FACILITIES & RCF'S)
R5.25bn
(FY25: R3.75bn)

AVERAGE TENOR
3.16 years
(FY25: 2.85)

DEBT MATURITY PROFILE

FY27	14.3%
FY28	19.0%
FY29	23.8%
FY30	22.9%
FY31	10.5%
FY32	9.5%

LTV
13.77%
(FY25: 10.83%)

ICR
7.37
(FY25: 8.39)

OUTLOOK AND STRATEGIC HIGHLIGHTS



EBIT performance

- » Excluding residential sales, EBIT is expected to be marginally higher than the previous year
- » Including residential sales, double-digit growth in distributions anticipated

Growth drivers

- » **Medium to long term:** High single-digit growth supported by international tourism
- » **Local market:** Currently constrained but showing early signs of recovery

Key developments

- » **InterContinental Table Bay Hotel:** Scheduled to come online in H2 2026, with a negative profitability impact evident in FY2026
- » **Lux Mall Construction:** Nearing completion; operational by June 2026

Trading performance

- » Strong momentum in retail and hospitality, underpinned by increased international tourism

Distribution outlook

- » Initial drag on distributions due to timing lag between capital investment and accretion, including 3rd-party funding



A WARM WELCOME TO :

Graham Wood, CEO Designate to David Green

Graham brings a wealth of experience in the Property, Hospitality and Tourism industry having held senior positions at both Sun International and Southern Sun, playing a leading role in the rejuvenation of its Sun City Resort and improving the operating capability and profitability of its Hotels, Resorts and Casinos.



THANK YOU

