



# GROWTHPOINT FACTSHEET

## GROWTHPOINT AT A GLANCE

Growthpoint owns and manages a diversified portfolio of properties. The group's combined property assets are valued at R160.8bn, of which 43.5% are located offshore.

**Largest**  
primary listed REIT  
on the JSE

**R3.1bn**  
average monthly  
value traded

A FTSE/ JSE  
**Top 40**  
company

**R42.4bn**  
market  
capitalisation

**470+**  
high-quality  
property assets

**6.7mil+**  
sqm of space

### Sectors:



Office



Healthcare



Industrial



Retail



Student Accommodation

(Growthpoint Healthcare Property Holdings - GHPH)

(Growthpoint Student Accommodation Holdings - GSAH)

### Regions:



Africa



South Africa



Australia

(Growthpoint Australia - GOZ)



United Kingdom

(Capital & Regional - CRP)



Poland & Romania

(Globalworth Investments - GWI)

### Income streams:



Property income



Funds management fees



Equity returns



Trading profit



Third-party development fees

Growthpoint Properties is committed to delivering workspaces that positively impact the environment and the physical and mental well-being of the people who occupy them.

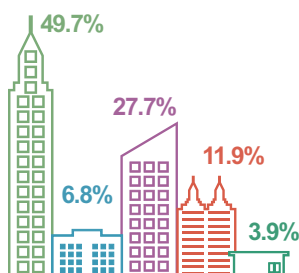
## WHAT DIFFERENTIATES US:

- ✓ Earnings underpinned by **high-quality**, physical property assets
- ✓ Sustainable quality of earnings that can be predicted with a **high level of accuracy**
- ✓ **Fast-growing** funds management business
- ✓ Experienced **in-house** development capability
- ✓ **Uninterrupted** track record of paying dividends
- ✓ **Best practice** corporate governance
- ✓ **Transparent** reporting
- ✓ Constituent of the **FTSE EPRA/NAREIT** Emerging Index
- ✓ Recipient of multiple sustainability, governance and reporting **awards**
- ✓ Moody's global scale rating at Ba2, and national scale rating at Aa1.za, with a **stable outlook**
- ✓ Fitch global scale rating at BB+ and national scale rating at **AAA (zaf)** with a stable outlook
- ✓ **Level 1** B-BBEE Contributor
- ✓ **Dynamic and proven** management track record
- ✓ **R1.5bn** of stable hard currency dividend income

## CONSOLIDATED PORTFOLIO OVERVIEW

### Book value of property assets:

- South Africa
- V&A Waterfront
- GOZ
- GWI
- CRP



### EBIT:

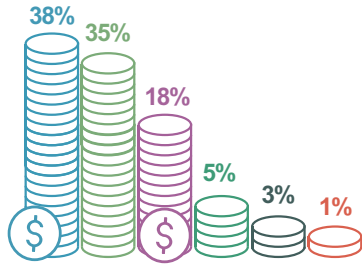
- South Africa
- V&A Waterfront
- GOZ
- GWI
- CRP



## SPLIT OF SOUTH AFRICAN PROPERTY PORTFOLIO

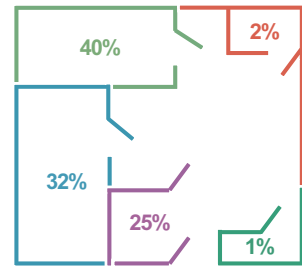
Value:

- Office
- Retail
- Industrial
- GHPH
- GSAH
- Trading & Development



GLA:

- Industrial
- Office
- Retail
- GHPH
- Trading & Development



## ESG AT GROWTHPOINT

With integrity, ethics and values guiding our governance, we provide space to thrive in sustainable buildings while improving the social and material wellbeing of individuals and communities, as we create value for all our stakeholders.

Committed to sustainability practices, Growthpoint has featured in national and international sustainability indices and has been included in the FTSE/JSE Responsible Investment Index for 13 years and the FTSE4GOOD index for 6 years.



In addition, Growthpoint is a founding member of the Green Building Council of South Africa and has a large portfolio of green-certified buildings in South Africa, most of which have a 4-Star Green Star rating.

Our social investment activities focus on the three pillars of investment:



Education



Skills Development



Supplier Development



We are also the first JSE-listed REIT to achieve a Level 1 B-BBEE Contributor certification according to Property Sector Codes.

Our transformation strategy is centred around investing in people and skills to grow our business, our sector and South Africa.



Our progress in transformation also furthers our clients' procurement programmes.

Growthpoint's new rating gives us a 135% B-BBEE procurement recognition level, which benefits our clients and third-party development clients' procurement scorecards.

## CAPITAL MANAGEMENT



Good access to funding from a variety of funding sources



Total South African debt of R39.2bn with 52.7% traditional bank debt and 47.3% from the debt capital markets



45.5% of debt is secured, and 54.5% is unsecured



Conservatively geared - Group LTV 37.9% and South African LTV 32.0%



3.1x group interest cover and 3.4x South Africa interest cover



83.9% of interest rate exposure is fixed with a weighted average term of 2.1 years



Weighted average interest rate of 8.1% or 6.1%, including cross-currency interest rate swaps and offshore debt

## STRATEGIC INTENT:

OUR VISION:

To be a leading international property company providing space to thrive

OUR MISSION:

We create value for all our stakeholders through innovative and sustainable property solutions

STRATEGIC THRUSTS:

1

International expansion

2

Optimising our RSA portfolio

3

Growing revenue streams from Growthpoint Investment Partners

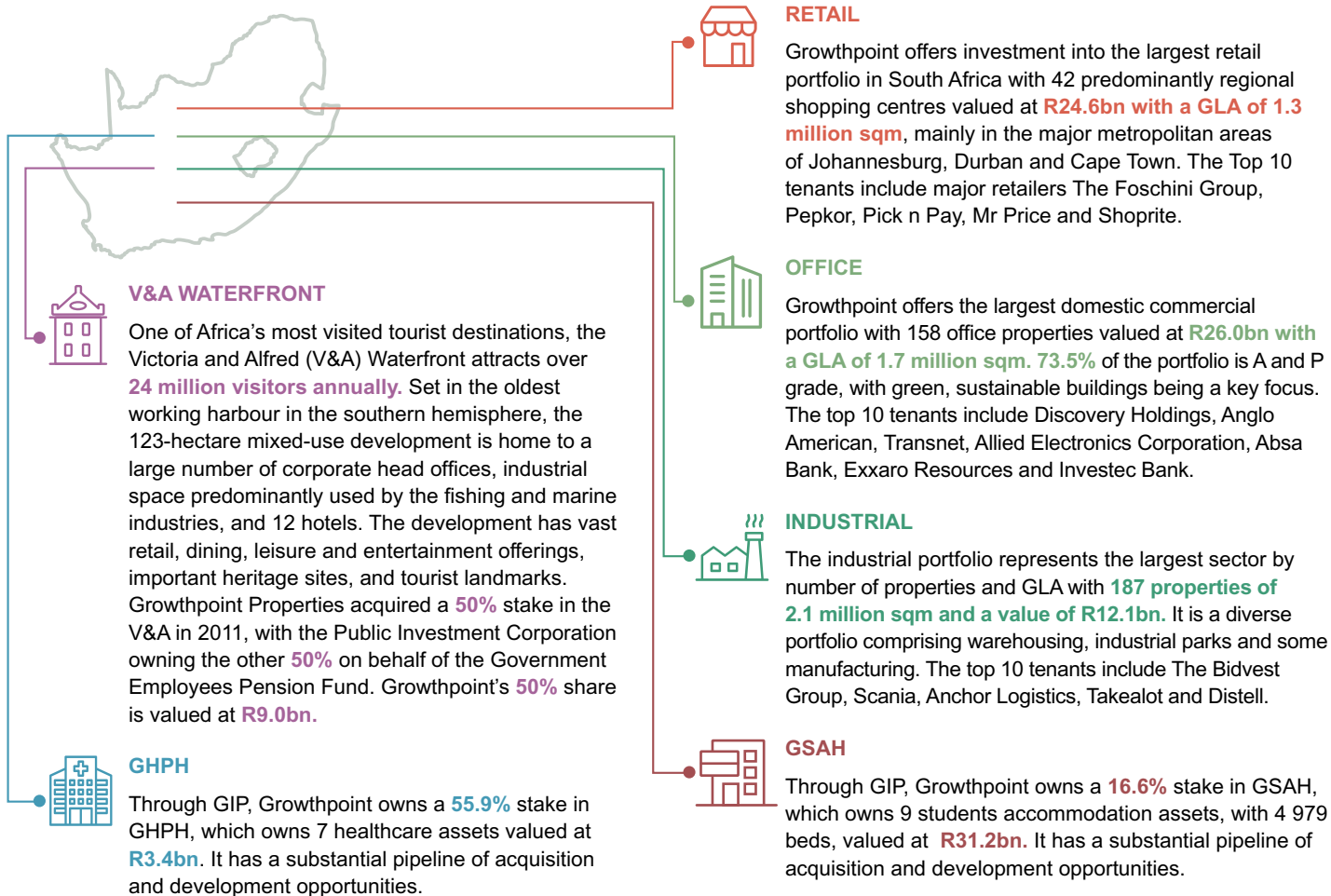
## GROWTHPOINT INVESTMENT PARTNERS (GIP)

The groundwork for Growthpoint Investment Partners began in 2014 when we identified the co-investment and co-management of specialist alternative real estate investment portfolios as one of three key strategic thrusts.

Today, **Growthpoint Investment Partners** has **R15.6bn of assets under management.**

We aim to continue to diversify our assets and harness new opportunities through co-investment to create sustainable value for our stakeholders and investment partners.

## SOUTH AFRICAN PORTFOLIO



## INTERNATIONAL INVESTMENTS



### Australia - GOZ

GOZ is listed on the Australian Stock Exchange. The company has 58 office and industrial assets located mainly in the growth states on the eastern seaboard of Australia, and they are valued at **R58.8bn**. It is a defensive and well-positioned portfolio with strong tenancies comprising government and domestic corporations. Occupancy rates are high, and the portfolio has a weighted average lease expiry of 6.3 years.

**R8.5bn**



### United Kingdom - CRP

CRP is listed on the London Stock Exchange. The company owns seven needs-based community shopping centres in the United Kingdom valued at **R8.5bn**

**EUR3.2bn**



### Eastern Europe - GWI

GWI is listed on the London Stock Exchange AIM segment. It owns 71 assets, predominantly modern A-Grade offices, in Poland and Romania valued at **EUR3.2bn**. It has a commercial occupancy of 88.1% with strong multi-national corporate tenancies such as Google, Wipro, Amazon and Vodafone.

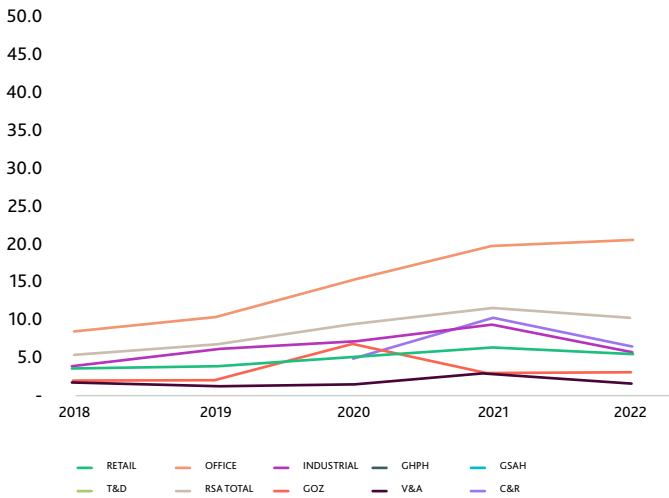
**\$613m**



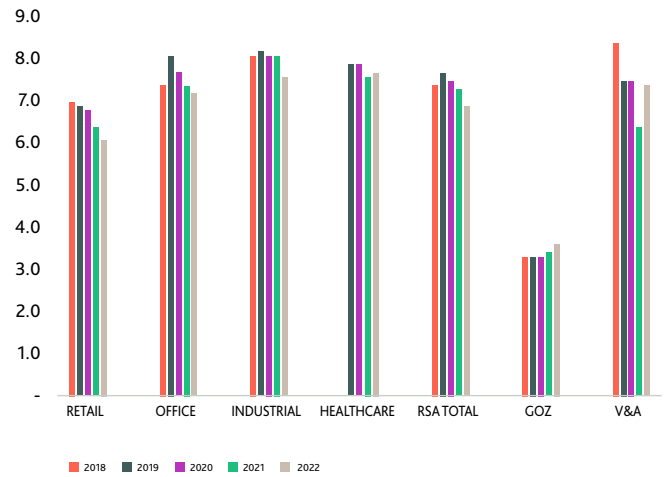
### Africa (excl. South Africa) - Lango

Through GIP, Growthpoint owns a **16.3%** stake in Lango, which owns a **USD613.0m** quality portfolio of income-producing assets on the African continent, located in Ghana, Nigeria and Zambia. It has an exciting pipeline of acquisition opportunities and is jointly managed by Growthpoint and Ninety One.

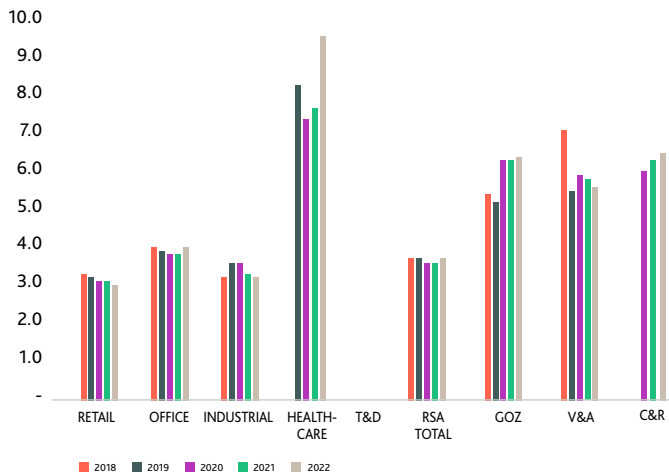
## VACANCY %



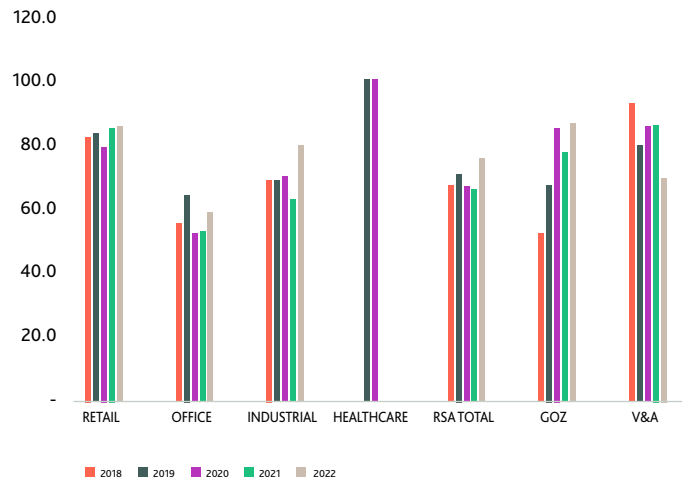
## AVERAGE IN FORCE ESCALATIONS %



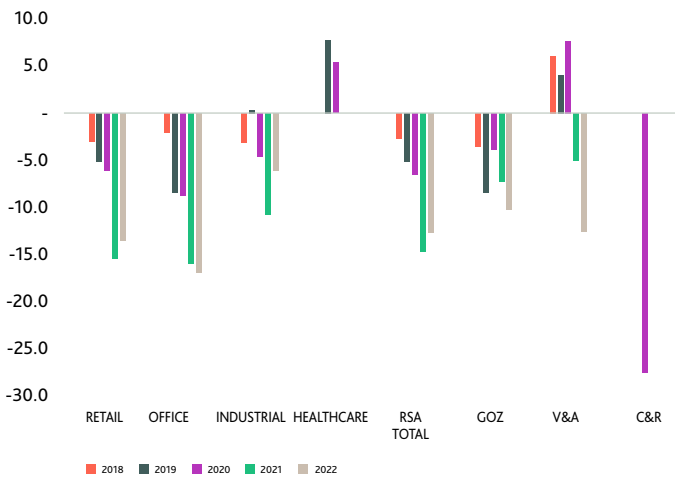
## WEIGHTED AVERAGE LEASE PERIOD (YEARS): BY GROSS RENTAL



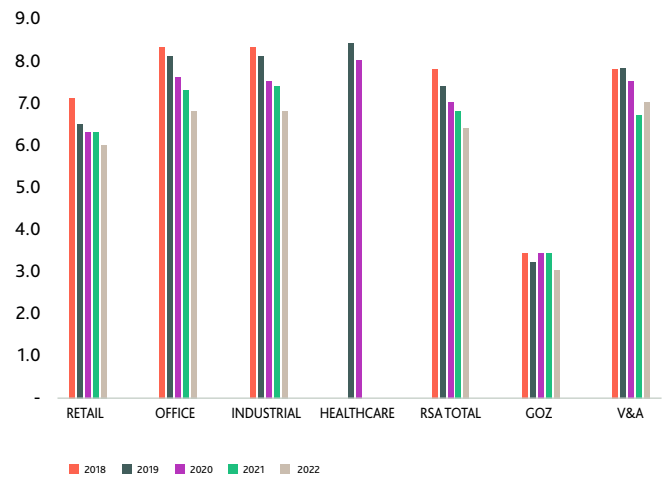
## RENEWAL SUCCESS RATE (%)



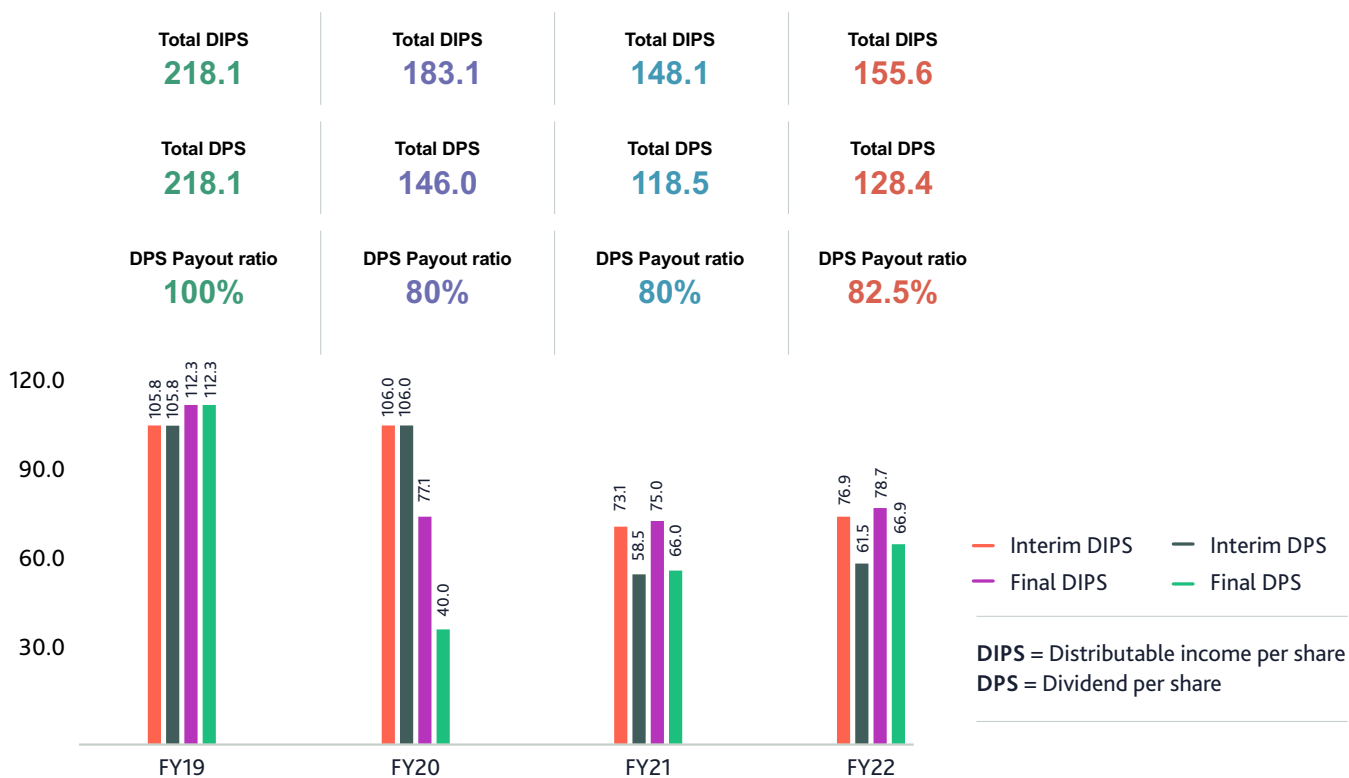
## WEIGHTED AVERAGE RENEWAL GROWTH (%)



## WEIGHTED AVERAGE FUTURE ESCALATIONS ON RENEWALS (%)



## DISTRIBUTION HISTORY



## SUMMARISED FINANCIAL DATA:

### Consolidated distribution calculation

	FY22 Rm	FY21 Rm
Gross property income	12 884	12 804
Property expenses	(3 516)	(3 436)
<b>Net property income</b>	<b>9 368</b>	<b>9 368</b>
Other operating expenses	(888)	(646)
<b>Net property income after operating expenses</b>	<b>8 480</b>	<b>8 722</b>
Finance cost	3 190	3 327
<b>Net property income after finance costs</b>	<b>5 290</b>	<b>5 395</b>
Finance income and other investment income	1 123	921
Adjustment for NCI, foreign exchange profit/(loss), antecedent dividends and normal taxation	(1 106)	(1 264)
<b>DISTRIBUTABLE INCOME</b>	<b>5 307</b>	<b>5 052</b>
Company-specific adjustments	(9)	(399)
<b>SA REIT FFO</b>	<b>5 298</b>	<b>4 653</b>
<b>SA REIT FFO PER SHARE</b>	<b>155.5 cents</b>	<b>136.8 cents</b>
<b>DISTRIBUTABLE INCOME PER SHARE (DIPS)</b>	<b>155.6 cents</b>	<b>148.1 cents</b>
<b>DIVIDEND PER SHARE (DPS): 82.5% PAYOUT RATIO (FY21 80%)</b>	<b>128.4 cents</b>	<b>118.5 cents</b>

### Consolidated balance sheet data:

	FY22 Rm	FY21 Rm
<b>Property portfolio</b>	<b>136 031</b>	<b>128 790</b>
RSA	68 756	68 796
GOZ	58 820	49 462
C&R	8 455	10 532
<b>Equity investments</b>	<b>14 585</b>	<b>15 003</b>
Investment in V&A Waterfront (50.0%)	5 780	6 336
Investment in GWI (29.3%)	8 758	8 625
Other Investments (Ferguson Place, Workshop 17)	47	42
<b>Loans granted</b>	<b>3 313</b>	<b>2 534</b>
Listed investments - GOZ's 15% investment in ADI of AUD104.8m	1 489	1 122
Unlisted investment - Lango Real Estate Limited (16.3%)NJHU	858	758
Unlisted investment - (Redditch, SA SME Fund, WORKSHOP17)	63	50
<b>Nominal borrowings</b>	<b>63 426</b>	<b>60 466</b>
RSA	39 180	37 836
GOZ	19 648	14 264
C&R	4 598	8 366
<b>Shareholders interest (NAV)</b>	<b>73 809</b>	<b>69 110</b>

## GROUP EXECUTIVE MANAGEMENT & RSA EXECUTIVE MANAGEMENT FORUM:



**NORBERT SASSE**  
Group Chief Executive Officer



**ESTIENNE DE KLERK**  
RSA Chief Executive Officer



**GERALD VÖLKE**  
Group Financial Director



**ENGELBERT BINEDELL**  
Chief Operating Officer



**XOLANI HLATSHWAYO**  
Group Legal Counsel



**OLIVE CHAUKE**  
Executive Director Human Resources



**GEORGE MUCHANYA**  
Head of Growthpoint Investment Partners



**DIRKJE BOUMA**  
Group Treasurer



**LAUREN TURNER**  
Head of Investor Relations & Client Acquisition



**FRANCOIS SCHINDEHÜTTE**  
RSA Chief Financial Officer



**DAVID STOLL**  
Regional Head Cape Town



**GREG WORST**  
Regional Head KwaZulu-Natal



**NADINE BRIERS**  
Head of Marketing and Communication



**SHAWN THEUNISSEN**  
Head of Corporate Social Responsibility



**NEIL SCHLOSS**  
Head of Retail Asset Management



**ERROL TAYLOR**  
Head on Industrial Asset Management



**PAUL KOLLENBERG**  
Head of Office Asset Management

### FY23 CALENDAR:

Half year-end  
**31 December 2022**

Interim results released  
**15 March 2023**

Full year-end  
**30 June 2023**

Full year-end results released  
**13 September 2023**

Distribution payments  
**October & April**

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