



RESULTS PRESENTATION

for the six months ended 30 June 2024



STRATEGY

- Own dominant retail centres
- Proactively address the structural changes in retail
- Ongoing focus on strategic asset management imperatives to ensure continued relevance and attractiveness to both customers and tenants
- Maintain conservative risk management including financing, interest rate hedging and quality of income
- Reduce reliance on Eskom and municipal services
- Remain leaders in all aspects of green energy and its application to retail centres



Boardwalk Inkwazi

HIGHLIGHTS

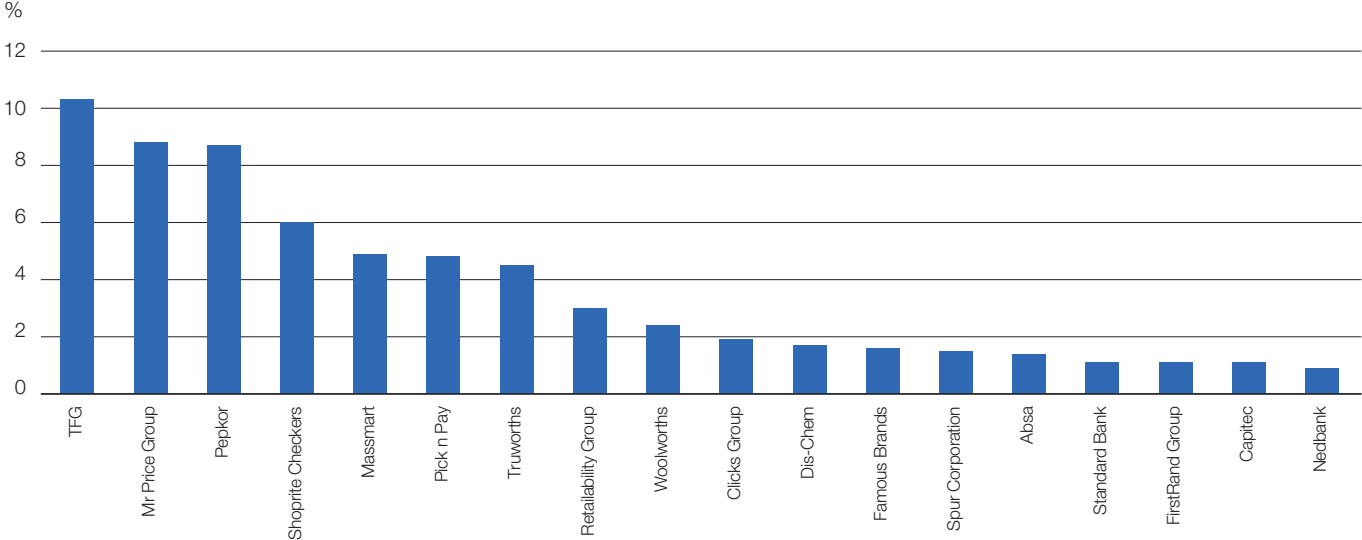
- Interim dividend of 218,97 per share declared (growth of 7,8% on 1H2023)
 - Weighted average rental escalations of 6,2%
 - Continuous operation of solar installations and R11,1 million saving in diesel due to less loadshedding
 - Offset by acceleration of planned maintenance
- Maintained 100% payout ratio
- SA sales growth +2,9% (4,7% on a rolling 12-month basis)
- SA net property income growth of +5,9%
- 369 lease renewals over 143 550m² of GLA (4,9% average increase in rental)
- 79 new leases with tenants over 16 800m² of GLA (36,3% average increase in rental)
- Escalations for renewals and new leases of 5,9% and 6,2%, respectively
- Loan-to-value ratio of 37,0%
- Total vacancy: 2,4%
 - SA – 2,1%
 - France – 8,0%
 - Spain – fully let

COMPARABLE SALES GROWTH PER PROVINCE

Province	Six months ended Jun 2024 vs Jun 2023 %	Rolling 12 months ended Jun 2024 vs Jun 2023 %	South African properties by value %
KwaZulu-Natal	(3,1)	(2,0)	17,0
Eastern Cape	(0,6)	1,9	3,5
Limpopo	1,7	5,1	28,7
Mpumalanga	3,4	5,6	13,5
North West	4,2	3,9	6,5
Northern Cape	5,2	10,1	6,7
Gauteng	8,4	7,9	24,1

NATIONAL TENANT GROUPS

as a percentage of contractual rental revenue as at 30 June 2024



LEASE EXPIRY PROFILE (SA)

as at 30 June 2024

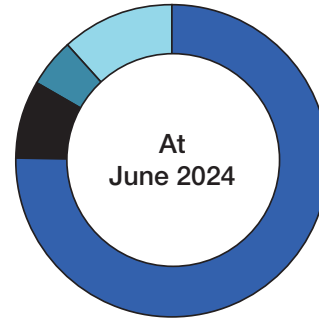
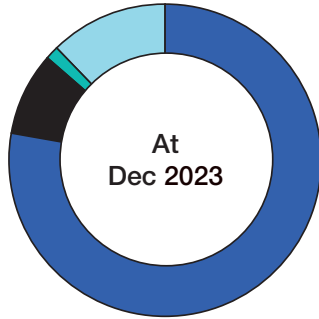
Rentable area (%)



Contractual rental revenue (%)



INVESTMENT PORTFOLIO



Direct property (88,0%)

R30 476m

● SA (78,0%)

R27 013m

● France (8,5%)

R2 927m

● Nigeria (1,5%)

R536m

Listed property

offshore (12,0%)

R4 146m

● Lighthouse (12,0%)

R4 146m

Direct property (87,7%)

R31 913m

● SA (75,2%)

R27 369m

● France (7,8%)

R2 831m

● Spain (4,7%)

R1 713m

Listed property

offshore (12,3%)

R4 501m

● Lighthouse (12,3%)

R4 501m

ENERGY PROJECTS



- Continued roll-out of solar and battery installations
- Installed capacity
 - June 2024 – 59,9MWp (27,7% of Resilient's total consumption)
 - By December 2024 – 76,4MWp (increase of 16,5MWp) (35% of Resilient's total consumption)
 - A further 6,7MWp currently being considered by the Board
 - Delays due to regulatory approval processes
- Completed expansion of battery installations at The Grove Mall (6MWh) and Irene Village Mall (4MWh)
- Development of mini grids (The Grove Mall and Irene Village Mall) to be complete by October 2024
 - Integration of solar, battery, municipal power and back-up generators



DEVELOPMENTS AND EXTENSIONS

- Mahikeng Mall
- The Village Klerksdorp
- Tzaneng Mall
- Irene Village Mall
- Subject to regulatory approval:
 - Tubatse Crossing
 - Tzaneen Lifestyle Centre



OFFSHORE DIRECT PROPERTY PORTFOLIO



France

- Political instability and slow economic growth
- Comparable sales declined by 2,8%
- Resilient share of NPI increased by R9,4 million

Spain

- Acquisition completed on 31 January 2024
- Fully let and trading well
- Comparable sales growth 7,5% (for five months ended Jun 2024)

Nigeria

- Deconsolidated during the reporting period
- Resilient's share of the performance of Nigeria not distributed (R7,1 million)

LISTED PORTFOLIO



Counter	Dec 2024		Dec 2023	
	Number of shares	Fair value R'000	Number of shares	Fair value R'000
Lighthouse Properties (LTE)	564 089 431	4 501 434	564 089 431	4 146 057

- Dec 2023 Lighthouse dividend received in cash (R156,2 million)
- Rotation from Hammerson to direct property
 - Improved and more predictable earnings

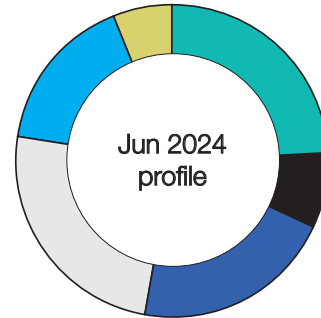
SUMMARY OF FINANCIAL PERFORMANCE



	Jun 2024	Dec 2023	Jun 2023	Dec 2022
Dividend per share (cents)	218,97	203,02	203,22	203,98
Shares in issue for IFRS	334 006 808	334 334 849	334 334 849	340 575 147
Shares held in treasury: Resilient Properties	30 156 041	30 156 041	30 156 041	30 156 041
Shares held in treasury: Deferred Share Plan	1 041 889	713 848	713 848	–
Shares in issue	365 204 738	365 204 738	365 204 738	370 731 188
Management accounts information				
Net asset value per share (R)	67,05	66,28	62,81	62,18
LTV ratio (%)	37,0	35,2	36,1	34,7
Gross property expense ratio (%)	38,2	39,9	38,1	38,0
Percentage of direct and indirect property assets offshore (%)	24,8	22,0	24,0	23,8
IFRS accounting				
Net asset value per share (R)	66,52	65,71	59,95	58,26

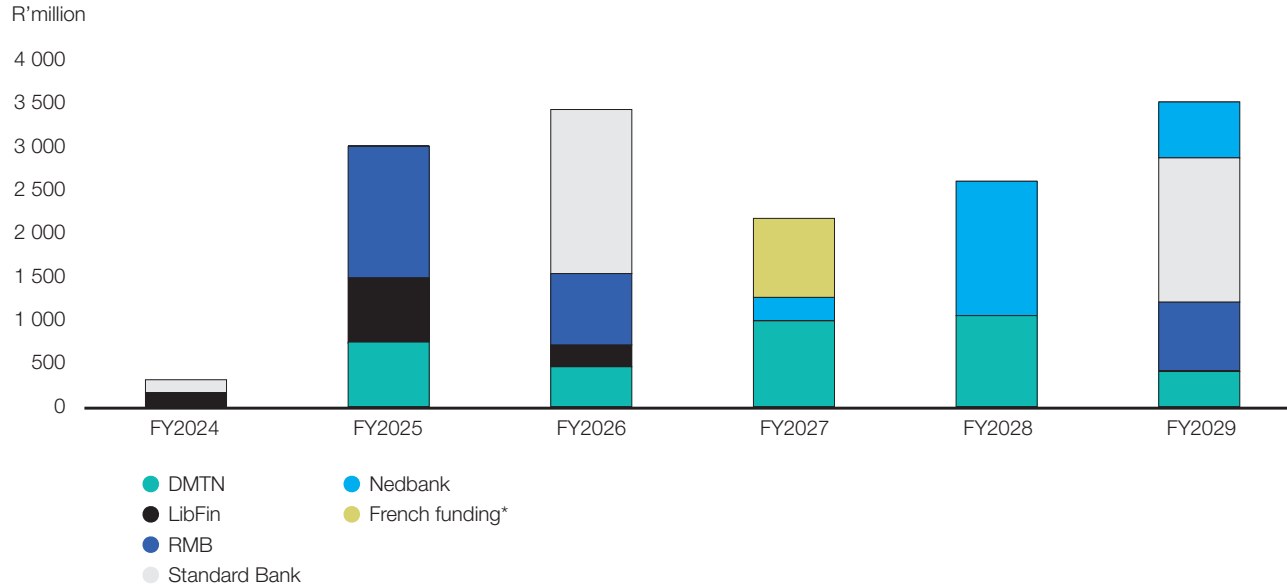
FUNDING AND FACILITIES

- Unencumbered assets
 - Listed: R4,5 billion
 - Property: R5,7 billion
- Undrawn facilities of R1,9 billion
- Average cost of funding of 8,76%
- Jul 2024: Salera funding (EUR38,5 million)



DMTN	R3 650m
LibFin	R1 160m
RMB	R3 140m
Standard Bank	R3 708m
Nedbank	R2 465m
French funding	R912m

FACILITY EXPIRIES



* Including extension option in 2025.

South African interest rate risk

Interest rate swap expiry	Amount R'000	Average swap rate %
Jul 2024	1 000 000	4,51
Nov 2024	100 000	7,78
FY2025	1 500 000	6,10
FY2026	1 600 000	6,65
FY2027	1 500 000	7,44
FY2028	2 750 000	7,18
	8 450 000	6,63

Interest rate cap expiry	Amount R'000	Average cap rate %
FY2026	400 000	7,91
FY2027	1 000 000	8,03
FY2028	1 500 000	8,38
FY2029	500 000	7,91
	3 400 000	8,15

Foreign interest rate risk

Instrument	Expiry	Amount EUR'000	Rate %
Interest rate cap	Mar 2027	47 745	1,00
Interest rate swap	Jun 2030	38 500	2,89

Cross currency swaps

- Reduced when Salera funding was drawn
- EUR11 million at R20,36 and at a rate of 3,71%
- Used to the extent that a neutral effect on first year's distribution is achieved

CHALLENGES

- Low economic growth
- Decline of local authorities and state-managed infrastructure
- Cost and reliability of electricity and water supply
- Pressure on consumer
- Structural changes in retail



Diamond Pavilion

OUTLOOK AND OPPORTUNITIES



- Continued expansion of battery and solar initiatives
- Right-sizing retail offerings and expanding shopping centres where appropriate
- Ongoing retailer demand for Resilient's shopping centres
- Well located properties with strong corporate tenant profile
- Conservative interest rate hedging profile
- Well positioned to benefit from decline in interest rates
- Expect positive revaluation at year-end
- FY2024 dividends of approximately 428 cents per share

Q & A

Diamond  Pavilion

