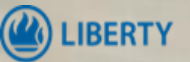


A photograph of two women in a clothing store, both wearing white face masks. The woman on the left has curly hair and is wearing a green and white plaid jacket over a purple turtleneck and a light blue top. She is holding a red shopping bag with white polka dots. The woman on the right has long dark hair and is wearing a grey coat over a white hoodie and a plaid scarf. She is holding a pink shopping bag. The background shows clothing racks and mannequins. A network of white lines is overlaid on the image.

2021 INTERIM RESULTS



two°degrees

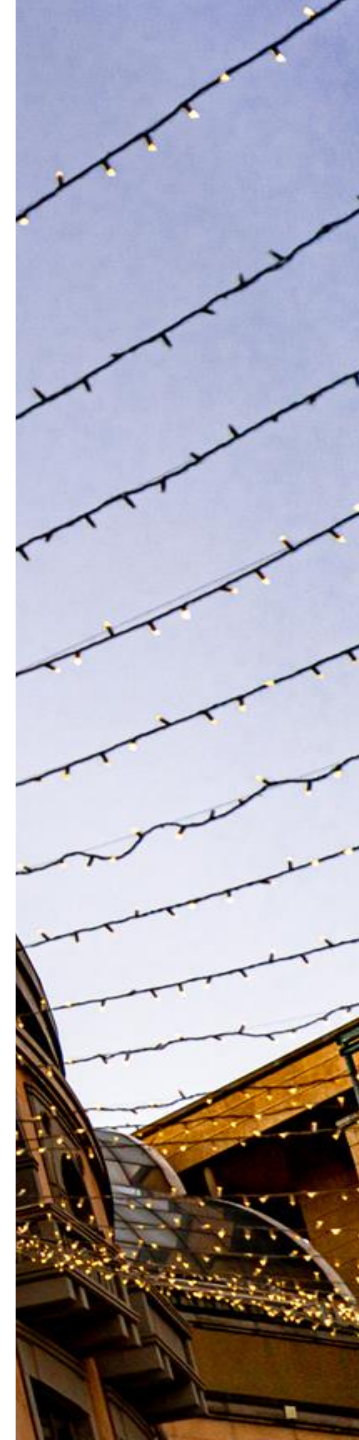


HY 21 OVERVIEW

Amelia Beattie
Chief Executive



two°degrees



AN OVERVIEW OF 1H 2021

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Remain focused on **health and safety initiatives** to enhance the customer experience, ensuring our people, customers, tenants and shareholders are safe (SAFE spaces)



Demand for L2D space remains strong, given the quality of our assets and our focus on ensuring sustainable business operations



Experienced an **encouraging recovery in our trading environment** throughout all our assets, underpinned and reiterated by both the quality of our assets and tenants

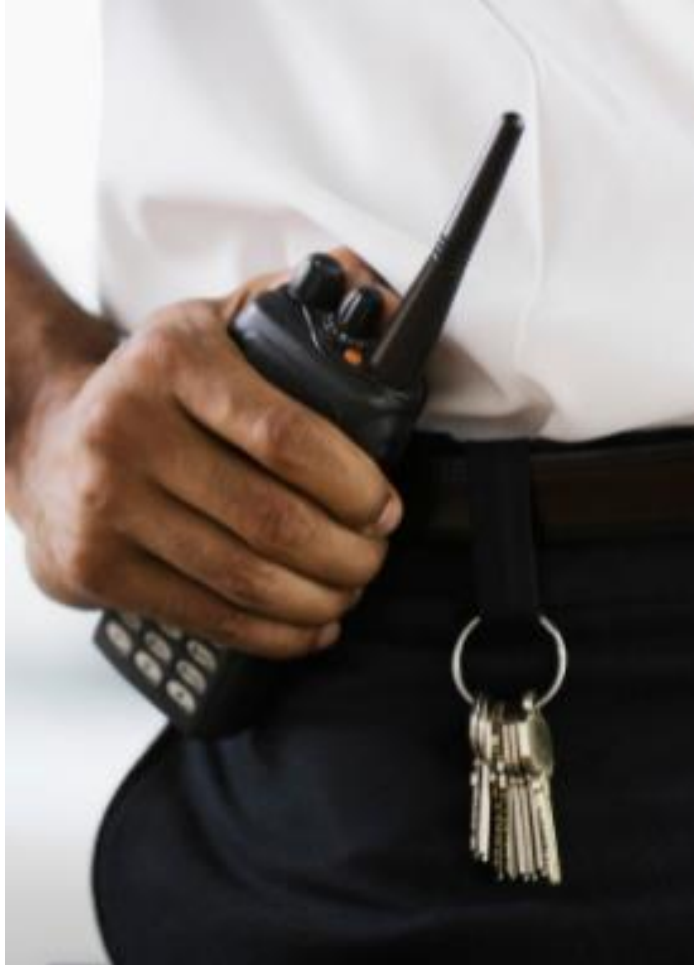


Continue to implement **effective capital and risk management** strategies to protect and strengthen our balance sheet and ensure that the correct growth opportunities are pursued, as critical to our ongoing sustainability

H1 2020 had 3 excellent months, and 3 months in hard lockdown; H1 2021 felt the continued impact of Covid-19 for 6 months for certain sectors

Distribution of 15.79 cents per share

SAFE ENVIRONMENT FOR TENANTS REMAINS OUR NO 1 PRIORITY



- Midlands and Promenade achieved a gold status from SHORE
- Midlands Mall was closed as a precautionary measure for 4 days during the social unrest
- Additional security costs claim for protection during the riots sent to SASRIA
- L2D and Liberty supported Gift of the Givers (GOTG) in KZN



- Sandton and Eastgate will use the proceeds from their parking income to donate R1m to Rays of Hope and GOTG
- We are in the process of being re-certified by SAFE Asset Group for the Covid-19 compliance certification
- Pick-up zones were created to accommodate restaurants that could only provide delivery/collection services

IMPROVED OCCUPANCY RATES



Portfolio
occupancy

93.7%

94.0% (+new lets)
(FY20: 93.3%)



Retail
occupancy

96.7%

97.1% (+new lets)
(FY20: 95.3%)

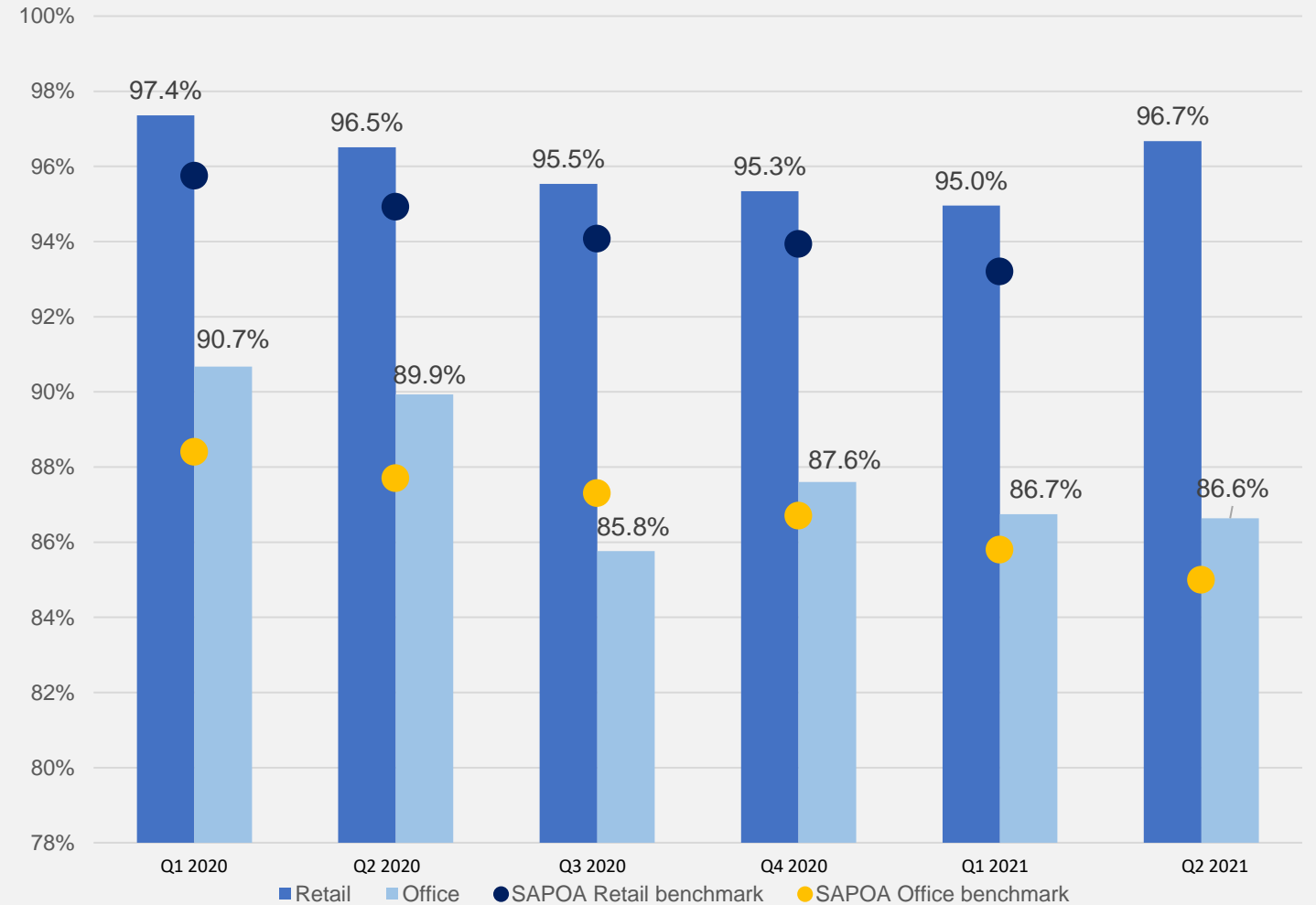


Office
occupancy

86.6%

86.7% (+new lets)
(FY20: 87.6%)

Occupancy trend



GOOD LEASING ACTIVITY



Weighted average
lease escalation

7.2%

(FY20: 7.2%)

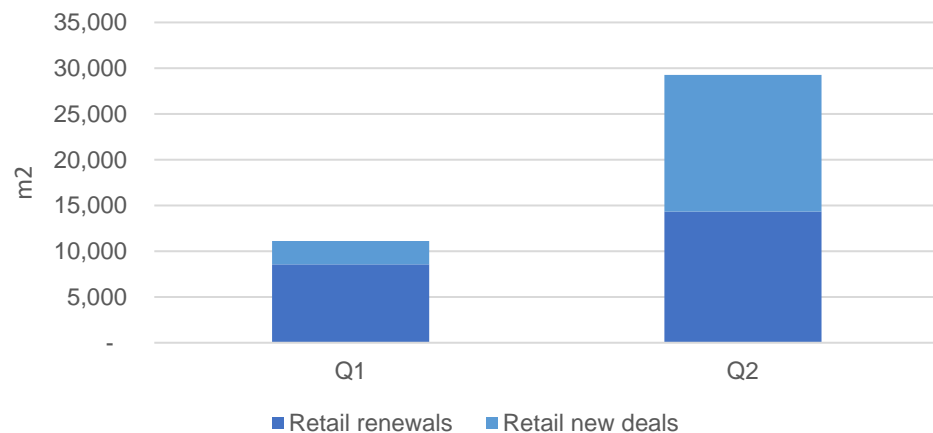


Tenant
retention

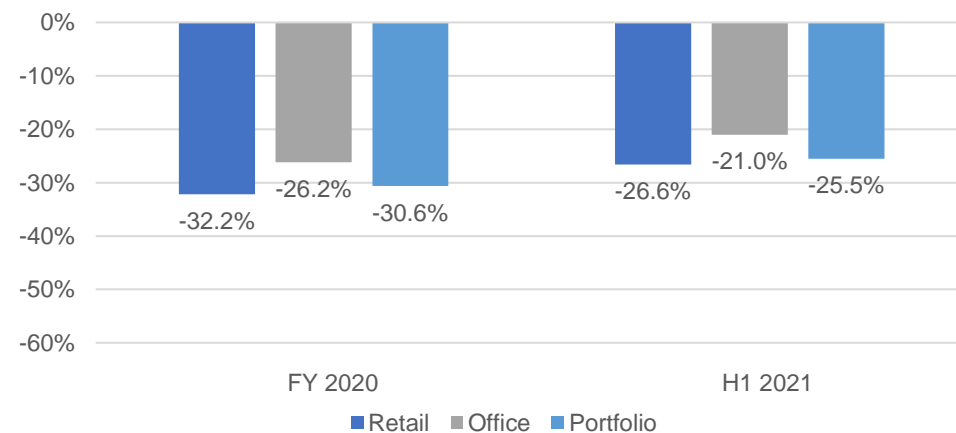
H1 81.7%

(FY20: 84.2%)

Retail leasing



Reversion rate



Leasing	Sector	GLA (m ²)	% of Total portfolio GLA
Renewals	Retail	14 351	1.5%
	Office	9 452	1.0%
	Specialised	-	0.0%
	Total	23 803	2.5%
New Deals	Retail	14 933	1.6%
	Office	5 370	0.6%
	Total	20 303	2.1%

NEW TENANCIES

ENHANCING CUSTOMER EXPERIENCE

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ENCOURAGING RECOVERY AS RESTRICTIONS EASED

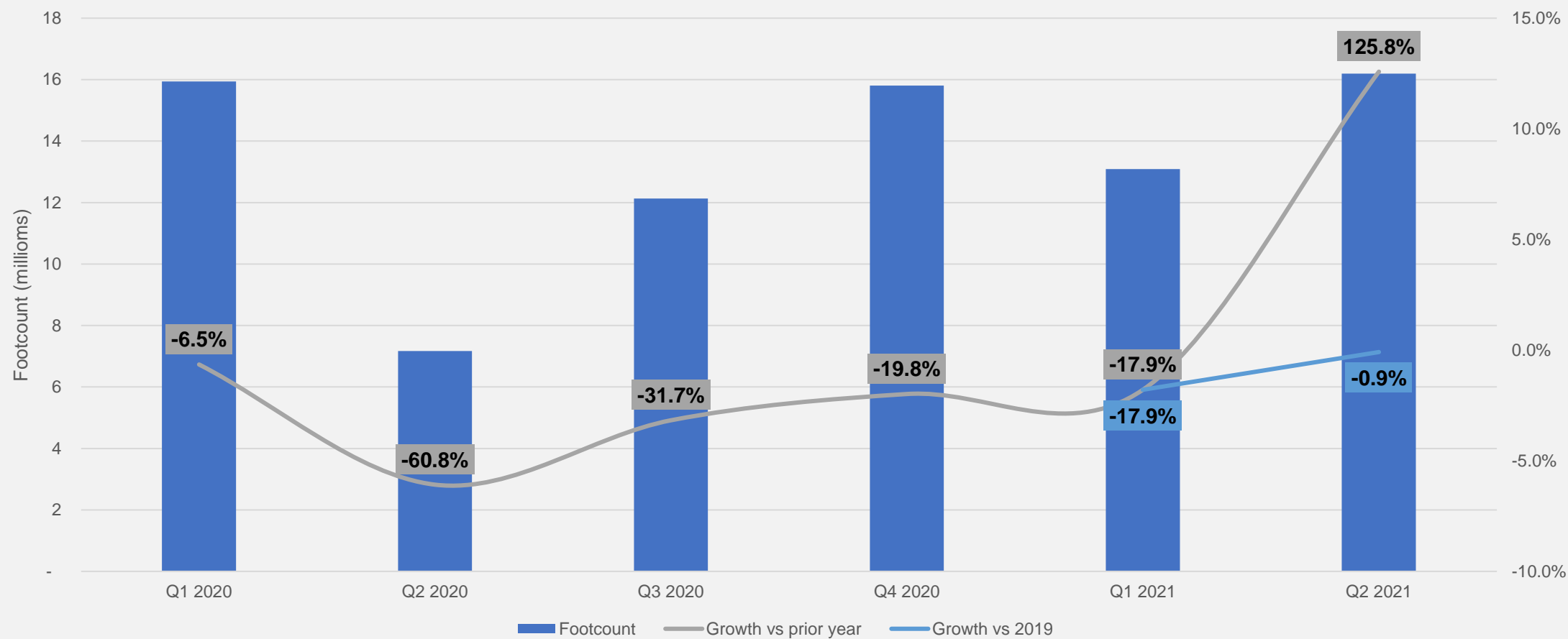
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Quarterly footcount trend



QUARTERLY PORTFOLIO PERFORMANCE

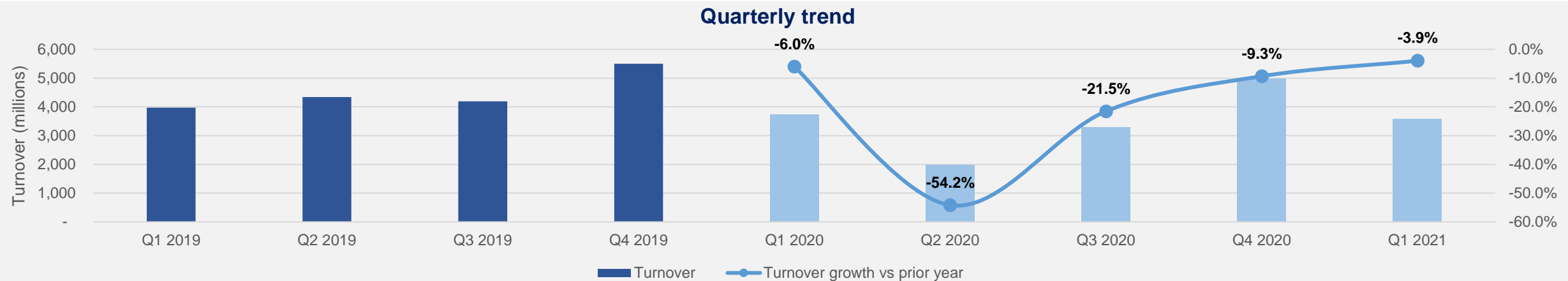
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Quarterly Turnover Growth (Y/Y %)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Apr-21 vs Apr-19	May-21 vs May-19
Sandton City	-1.4%	-58.4%	-20.4%	-4.4%	-2.1%	4.8%	14.5%
Eastgate	-12.5%	-49.4%	-22.6%	-13.5%	-4.7%	-16.5%	-1.4%
Lifestyle Centre	-4.2%	-34.2%	-3.3%	8.2%	16.5%	10.2%	20.3%
Midlands Mall	-8.6%	-45.9%	-14.8%	-5.1%	0.6%	-3.7%	6.4%
NMS	-17.5%	-88.0%	-63.0%	-37.6%	-29.2%	-36.9%	-38.8%
Promenade	-2.7%	-52.4%	-16.6%	-11.7%	-6.2%	-12.8%	-2.8%
Botshabelo	17.0%	-2.2%	13.4%	11.4%	10.7%	30.4%	21.3%
Portfolio Full (Excl. Melrose Arch)	-5.6%	-53.4%	-20.6%	-8.4%	-3.4%	-4.9%	4.8%
Melrose Arch	-13.6%	-70.5%	-40.6%	-28.9%	-15.1%	-23.6%	-18.9%
Full Portfolio	-6.0%	-54.2%	-21.5%	-9.3%	-3.9%	-5.8%	3.7%



PORTFOLIO CATEGORY PERFORMANCE

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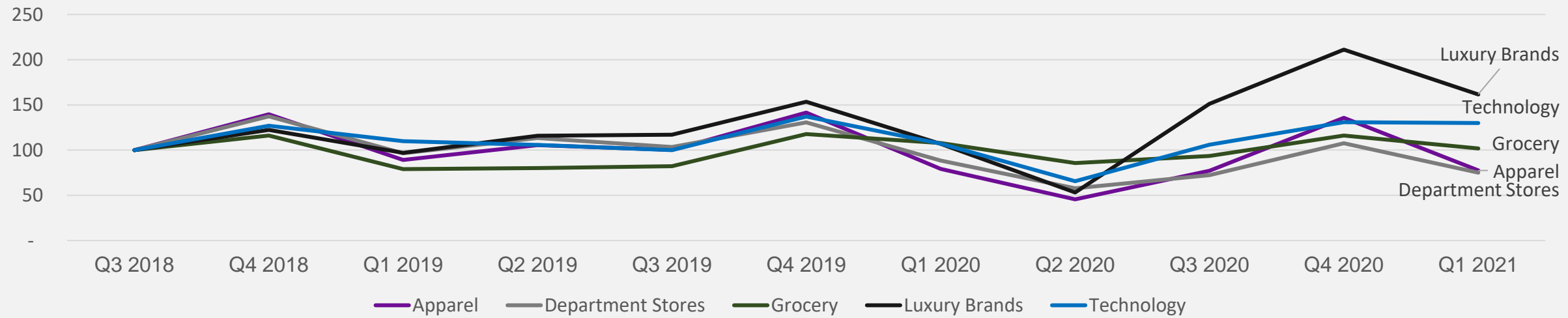
CONCLUSION

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Category	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Apr-21 vs Apr-19	May-21 vs May-19
Apparel	-11.1%	-56.9%	-22.9%	-4.1%	-2.1%	-5.8%	11.8%
Department Stores	-8.4%	-49.1%	-30.1%	-17.7%	-15.0%	-25.2%	-5.1%
Grocery	36.5%	7.0%	13.8%	-1.5%	-5.4%	22.1%	27.1%
Luxury Brands	10.4%	-54.1%	29.1%	37.6%	51.1%	84.0%	88.3%
Technology	-2.4%	-38.0%	6.1%	-4.6%	21.2%	14.5%	15.7%
Top 5 categories in turnover contribution	-2.8%	-46.4%	-15.0%	-5.0%	0.0%	-1.5%	12.4%

The Top 5 categories combined contribute 70.5% to the total turnover of the portfolio.

Long Term Performance - Turnover



NET ZERO WASTE JOURNEY



- Composting facility installed at Midlands Mall (July 2021)
- Appointment of new waste service provider beginning 1 August 2021 with alignment to L2D's goals of Net Zero Waste
- Engagement with national and anchor tenants on L2D's sustainability journey and Net Zero Waste target



- Tenant separation of waste at source to commence in August
- Developing strategy to deal with the so called "last mile" of waste, to ensure that it remains out of landfill



SUPPORTING SUSTAINABLE TRANSFORMATION



- Level 2 B-BBEE status awarded
- B-BBEE procurement level: 125%
- Focused strategy on Enterprise and Supplier Development contributed to the rating
- Programmes that make a difference in positively transforming the sector
- Supporting small black owned businesses to ensure the Enterprise and Supplier Development gap is closed
- Focused procurement spend
#Payin30 initiative commitment





HY 21 FINANCIAL REVIEW

José Snyders
Financial Director



LIBERTY

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STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2021

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R'000	Unaudited 30 June 2021	Restated Unaudited 30 June 2020
Property portfolio revenue	438 800	476 354
Net (loss)/revenue from hotel operations	-	(810)
Property operating expenses including change in expected credit losses	(198 062)	(273 747)
Net property income	240 738	201 797
Revenue from contracts with customers	26 774	32 606
Other income	1 319	770
Operating costs	(53 622)	(53 053)
(Loss)/Profit from operations	215 209	182 120
Net interest expense	(71 047)	(78 430)
Net fair value adjustments	37 755	(1 509 501)
(Loss)/profit before taxation	181 917	(1 405 811)
Taxation	(7 508)	0
Total comprehensive (loss)/income	174 409	(1 405 811)
Distributable income	143 432	133 124
Distributable income per share (cents)	15.79	14.65

Distribution of 15.79 cents per share

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

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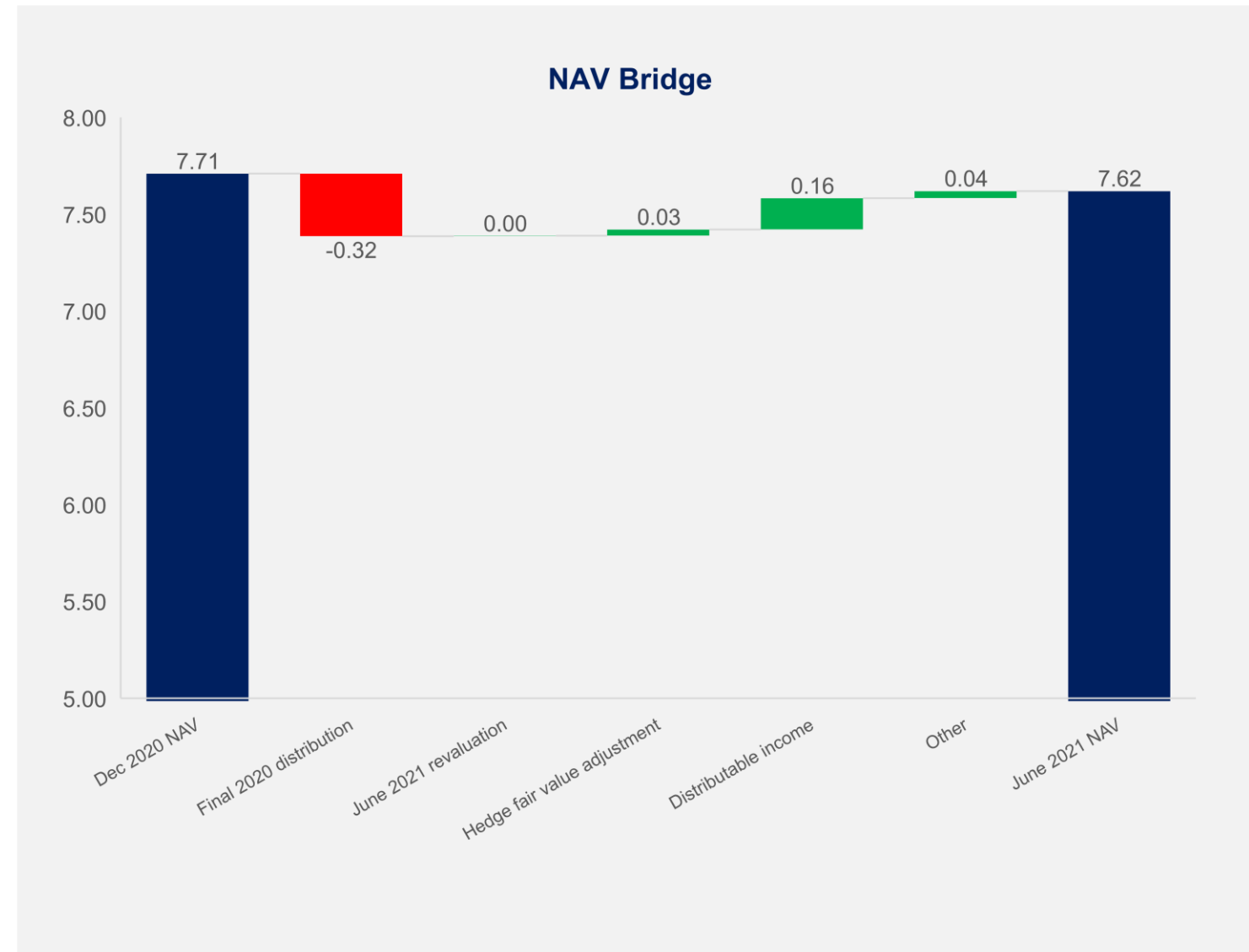
CONCLUSION

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R'000	Unaudited 30 June 2021	Restated unaudited 30 June 2020
Non – current assets	8 389 167	8 689 614
Non – current assets held for sale	153 300	123 213
Current assets	410 327	365 500
Total assets	8 952 794	9 178 327
Non – current liabilities	1 304 773	1 910 964
Current liabilities	892 332	257 150
Trade and other payables	136 012	167 956
Financial instruments	31 267	61 495
Lease liabilities	682	824
Financial liabilities	724 371	26 875
Total liabilities	2 197 105	2 168 114
Capital	8 780 921	8 780 921
Retained surplus	151 458	140 497
Share-based payment reserve	32 852	23 147
Treasury shares	(120 983)	(62 386)
Mergers/capital reserve	(426 104)	(426 104)
Non-distributable reserve	(1 662 455)	(1 445 862)
Total equity	6 755 689	7 010 213
Total equity and liabilities	8 952 794	9 178 327

NET ASSET VALUE PER SHARE BRIDGE

- Net asset value is underpinned by properties that are independently valued by external valuers twice a year
- The June 2021 valuation has seen a decrease in the value of the hotels, Eastgate and the Umhlanga offices which was offset by growth in the regional shopping centres and Sandton City



DEBT FACILITIES

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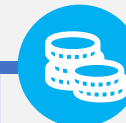
SUPPLEMENTARY
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%

23.97% (1H20: 21.69%)
Group loan-to-value



7.92% (1H20: 8.11%)
NACA
(weighted average cost of debt)



R247m (1H20: R339m)
Unutilised RCF
facilities



3.4 x (1H20: 3.2)
Group interest rate cover (ICR)



R1.80bn (1H20: R1.85bn)
Term debt



1.62 years (1H20: 2.34years)
average hedge expiry



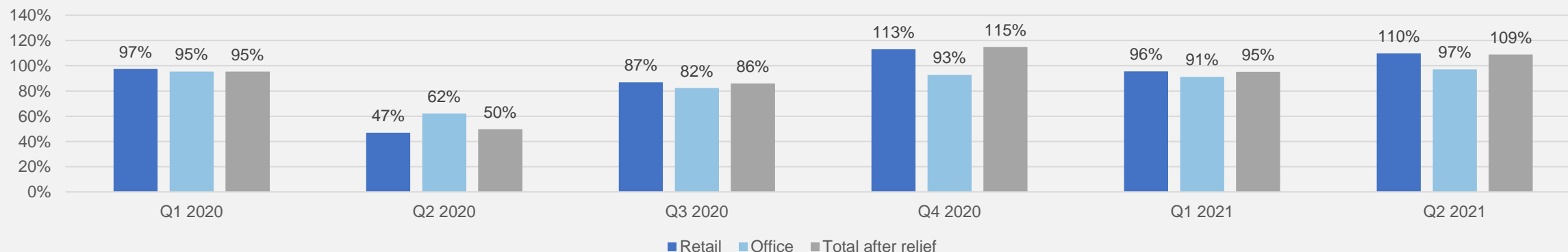
Maturity profile

1 year – **27.7%** 2 year – **44.5%** 3 year – **27.7%**

RENT RELIEF AND COLLECTIONS

- Rent relief remains a critical focus and L2D continues to work with the tenant categories most impacted.
- As at 30 June 2021, 93.2% of negotiations with tenants have been concluded (30 April 2021: 89.9%).
- Additional rental relief has been granted in 2021 to movie theatres, gyms and restaurants as these sectors continued to be impacted and required additional support.
- Rental collections have improved over the first half of the year to 112% for June 2021.
- The collections for Q2 2021 averaged 109%, up from 95% in the previous quarter.

Quarterly collection by sector



LOOKING AHEAD

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Operational Strategy

- Cost optimization
- Income protection
- Capital projects
- Alternative income streams
- Disposal of non-core assets



Capital and Risk management

- Protect and preserve balance sheet
- Cost control
- Pursue operational growth opportunities aligned with our strategic intent



Safety and Security

- Customers
- Tenants
- Service providers
- L2D's people
- Stakeholders



Despite the climate of uncertainty, our assets and tenants should continue to underpin resilient demand for L2D space and trading levels. We remain committed to executing our business deliverables in a sustainable manner and remaining adaptive as we rebuild for growth

Given the current level of uncertainty, no distribution guidance will be provided for the remainder of the 2021 financial year



CONCLUSION

Amelia Beattie
Chief Executive





THANK YOU Q&A



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SUPPLEMENTARY INFORMATION



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PORTFOLIO PROFILE

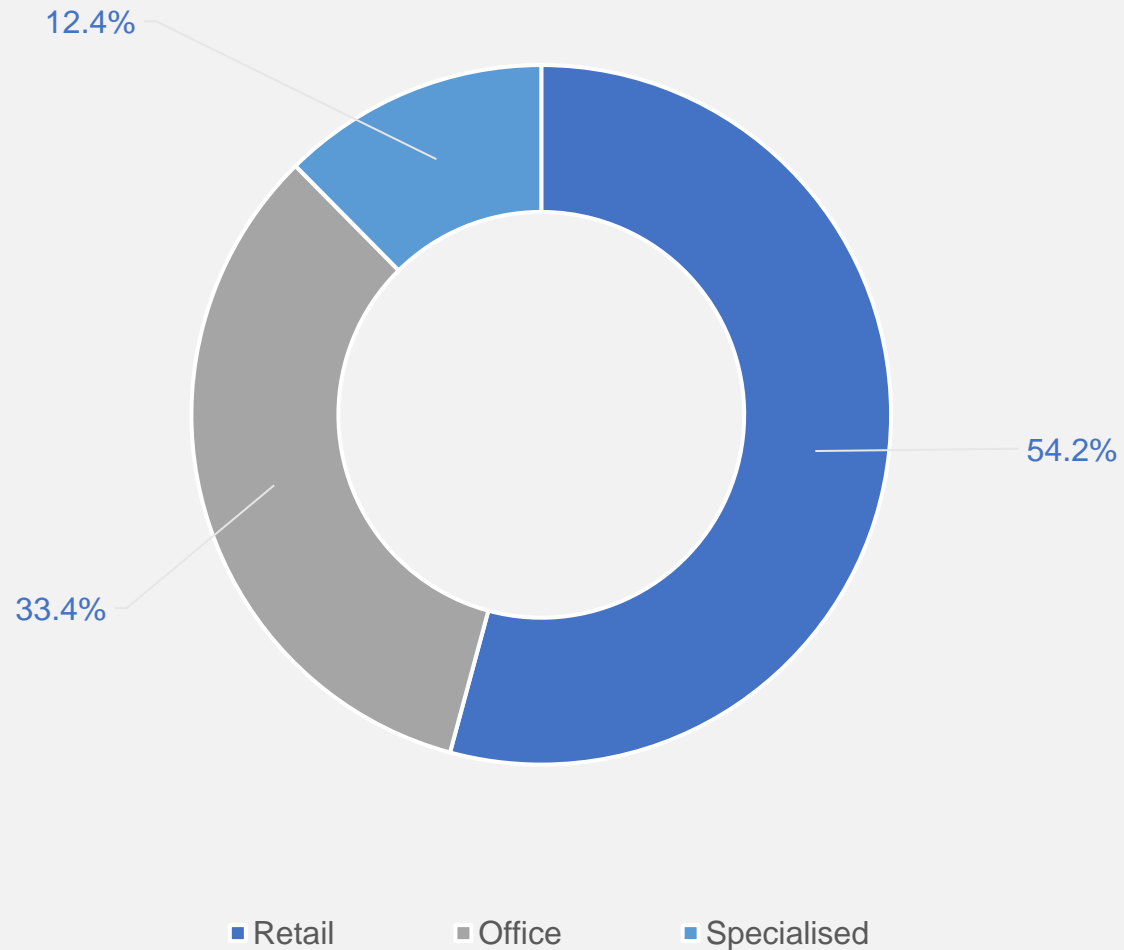
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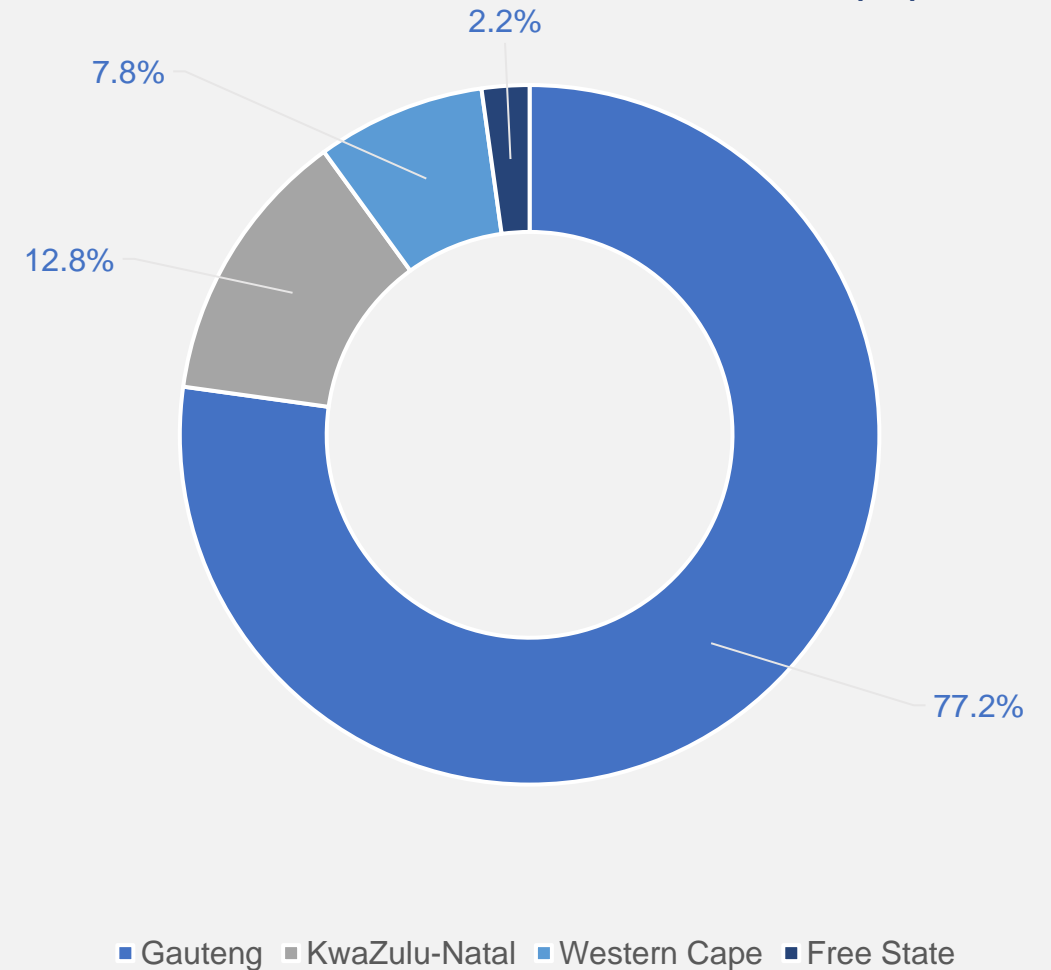
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SECTOR COMPOSITION BY GLA (m²)



GEOGRAPHIC PROFILE BY GLA (m²)



Note: Based on 100% of portfolio GLA at 30 June 2021

GLA RECONCILIATION

Liberty Two Degrees total gross lettable area reported at 30 June 2020 decreased, as per this breakdown

(m ²)	GLA Jun 21	GLA Dec 20	Variance
Retail	512 701	512 701	0
Office	316 011	316 011	0
Specialised	117 606	117 606	0
Total	946 318	946 318	0

SANDTON CITY COMPLEX

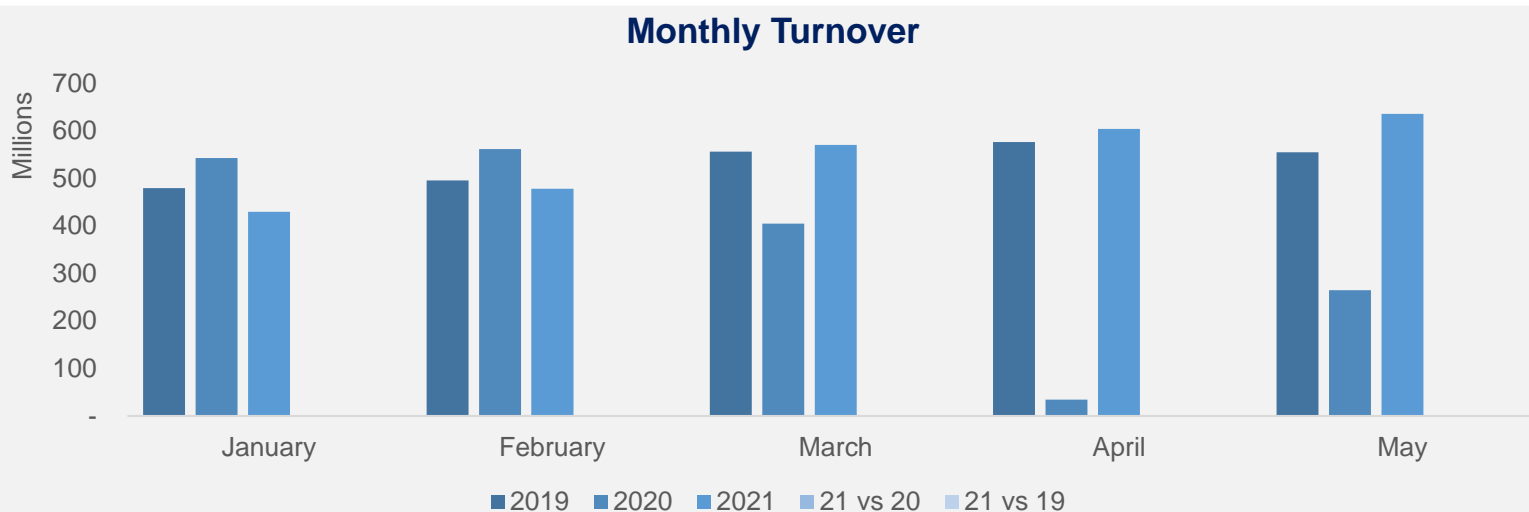
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	Jun 2021	Dec 2020	Jun 2020	Dec 2019	Jun 2019	Dec 2018
Retail						
Average net rental (R/m ²)	502	558	534	542	538	510
Average net rental after rent relief (R/m ²)	495	455	457			
Occupancy (%)	98.5	97.8	98.9	99.6	99.4	99.6
Occupancy including pre-lets (%)	99.1	97.9	99.1	99.8	99.5	100.0
Office						
Average net rental (R/m ²)	148	151	162	152	159	141
Average net rental after rent relief (R/m ²)	123	132	162			
Occupancy (%)	70.7	76.5	73.4	72.9	75.8	74.5
Occupancy including pre-lets (%)	70.8	78.2	78.1	72.9	79.7	79.0



Growth Rates		
	21 vs 20	21 vs 19
January	-21%	-11%
February	-15%	-3%
March	41%	3%
April	1645%	5%
May	140%	15%

Note: Asset Management Executive: Nikiwe Mkhabela



EASTGATE COMPLEX

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	Jun 2021	Dec 2020	Jun 2020	Dec 2019	Jun 2019	Dec 2018
Complex (retail and office)						
Average net rental (R/m ²)	346	343	369	374	360	368
Average net rental after rent relief (R/m ²)	339	304	312			
Occupancy (%) – retail	95.0	92.6	93.4	96.4	96.9	99.0
Occupancy including pre-lets (%)	95.3	93.5	93.5	96.9	98.2	99.0
Occupancy (%) – office	96.1	96.1	97.3	97.3	97.3	97.3
Occupancy including pre-lets (%)	96.1	96.1	97.3	97.3	97.3	97.3



Growth Rates		
	21 vs 20	21 vs 19
January	-20%	-22%
February	-6%	-11%
March	16%	-17%
April	637%	-17%
May	43%	-1%

Note: Asset Management Executive: Mike Rodel



MIDLANDS MALL AND LIFESTYLE CENTRE

OVERVIEW

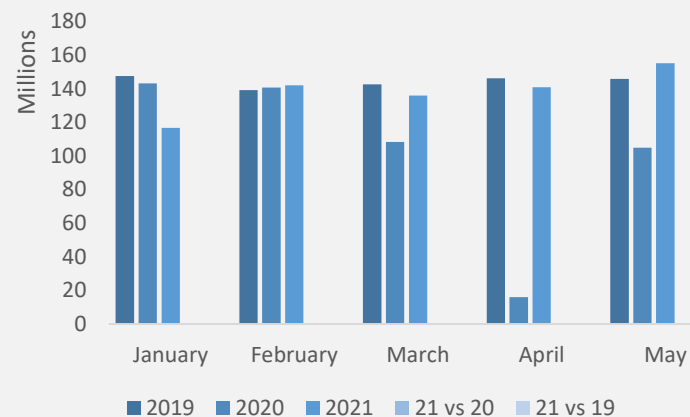
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	Jun 2021	Dec 2020	Jun 2020	Dec 2019	Jun 2019	Dec 2018
Midlands Mall retail						
Average net rental (R/m ²)	220	223	222	219	221	214
Average net rental after rent relief (R/m ²)	215	184	167			
Occupancy (%)	98.3	99.0	99.6	100.0	98.6	98.1
Occupancy including pre-lets (%)	98.7	99.0	99.6	100.0	99.4	98.1
Lifestyle Centre retail						
Average net rental (R/m ²)	154	173	169	163	167	165
Average net rental after rent relief (R/m ²)	146	141	126			
Occupancy (%)	94.6	96.0	96.8	98.7	94.5	92.8
Occupancy including pre-lets (%)	95.9	96.0	96.8	98.7	98.0	92.8

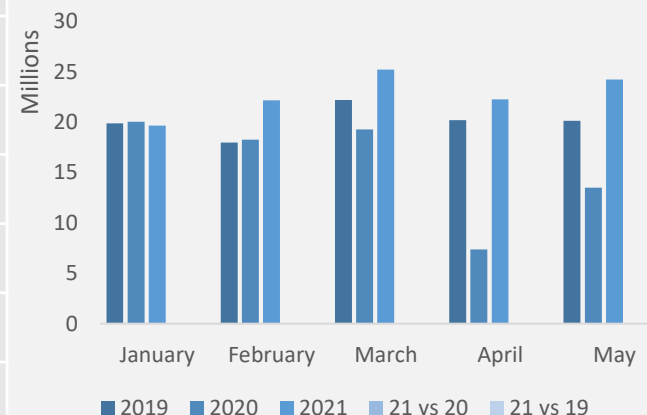
Midlands Mall - Monthly Turnover



Midlands Mall - Growth Rates

	21 vs 20	21 vs 19
January	-19%	-21%
February	1%	2%
March	26%	-5%
April	779%	-4%
May	48%	6%

LC - Monthly Turnover



LC - Growth Rates

	21 vs 20	21 vs 19
January	-2%	-1%
February	22%	23%
March	31%	14%
April	202%	10%
May	79%	20%

NELSON MANDELA SQUARE

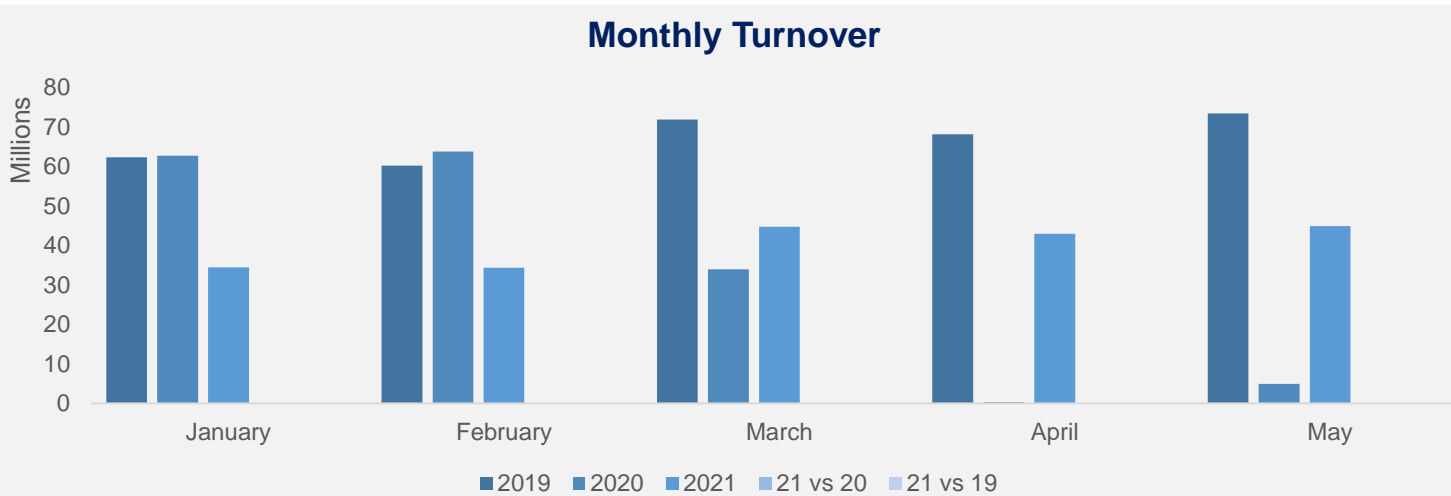
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	Jun 2021	Dec 2020	Jun 2020	Dec 2019	Jun 2019	Dec 2018
Retail						
Average net rental (R/m ²)	462	517	528	516	508	475
Average net rental after rent relief (R/m ²)	362	315	306			
Occupancy (%)	88.9	77.3	90.4	91.0	90.5	99.1
Occupancy including pre-lets (%)	88.9	88.2	91.2	91.7	91.2	100.0
Office						
Average net rental (R/m ²)	117	129 ¹	137	107	112	108
Average net rental after rent relief (R/m ²)	117	110	137			
Occupancy (%)	71.1	66.5	58.1	59.3	62.8	67.7
Occupancy including pre-lets (%)	71.1	66.5	59.4	62.3	63.2	70.7



Growth Rates		
	21 vs 20	21 vs 19
January	-45%	-45%
February	-46%	-43%
March	32%	-38%
April	11670%	-37%
May	803%	-39%

Note: Asset Management Executive: Brian Unsted

1. Restated



LIBERTY PROMENADE

OVERVIEW

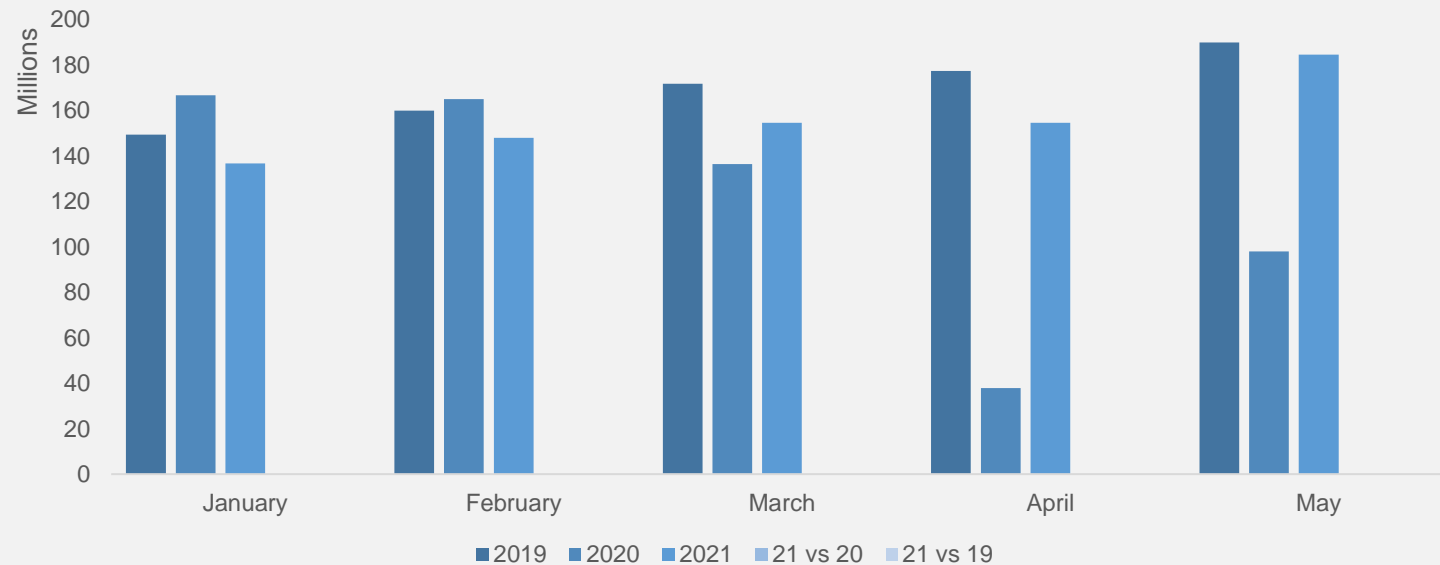
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	Jun 2021	Dec 2020	Jun 2020	Dec 2019	Jun 2019	Dec 2018
Retail						
Average net rental (R/m ²)	172	164	173	165	154	157
Average net rental after rent relief (R/m ²)	171	144	132			
Occupancy (%)	99.4	98.7	99.1	99.5	98.9	99.3
Occupancy including pre-lets (%)	99.7	99.3	99.5	99.5	98.9	99.7

Monthly Turnover



Growth Rates

	21 vs 20	21 vs 19
January	-18%	-9%
February	-10%	-7%
March	13%	-10%
April	307%	-13%
May	88%	-3%

Note: Asset Management Executive: Brian Unsted



BOTSHABELO MALL

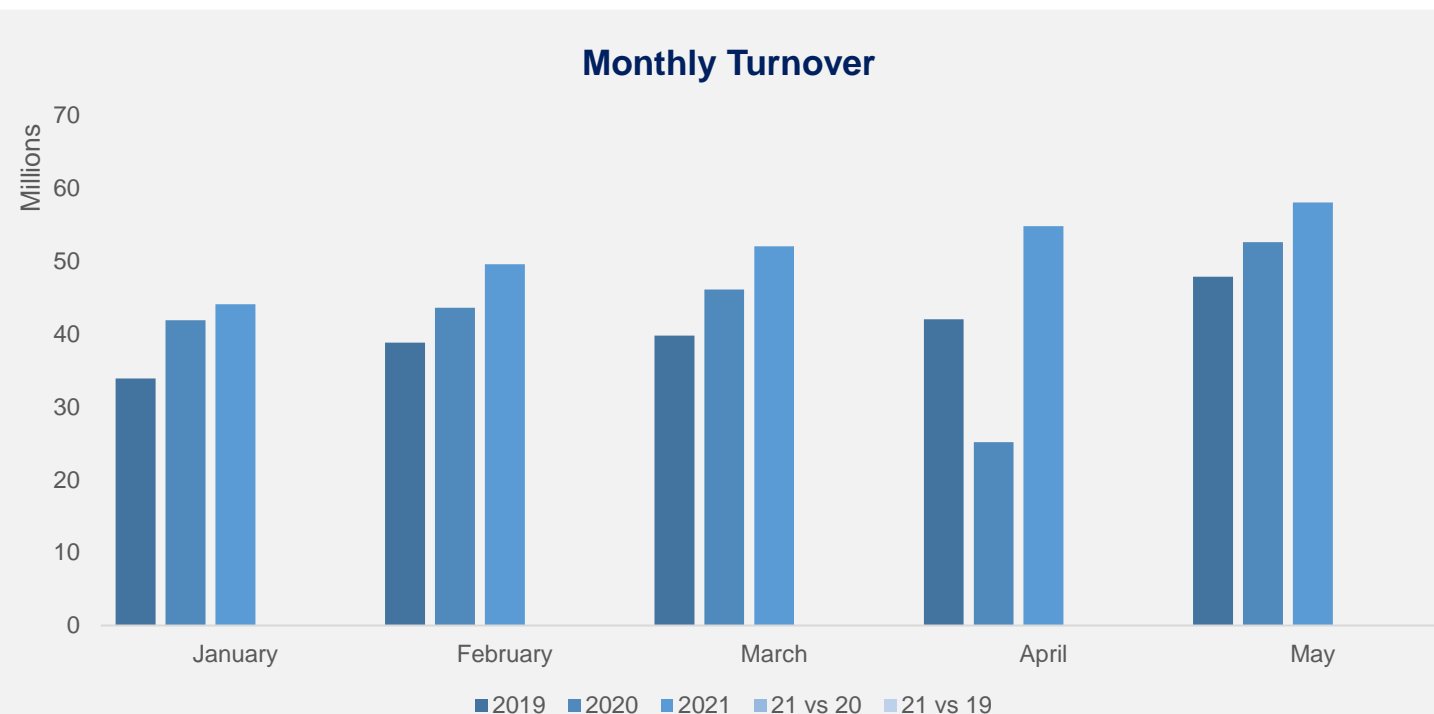
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	Jun 2021	Dec 2020	Jun 2020	Dec 2019	Jun 2019	Dec 2018
Retail						
Average net rental (R/m ²)	144	136	139	132	130	124
Average net rental after rent relief (R/m ²)	138	125	139			
Occupancy (%)	94.3	94.5	93.4	94.8	95.4	94.2
Occupancy including pre-lets (%)	94.3	94.5	94.8	94.9	95.4	94.2

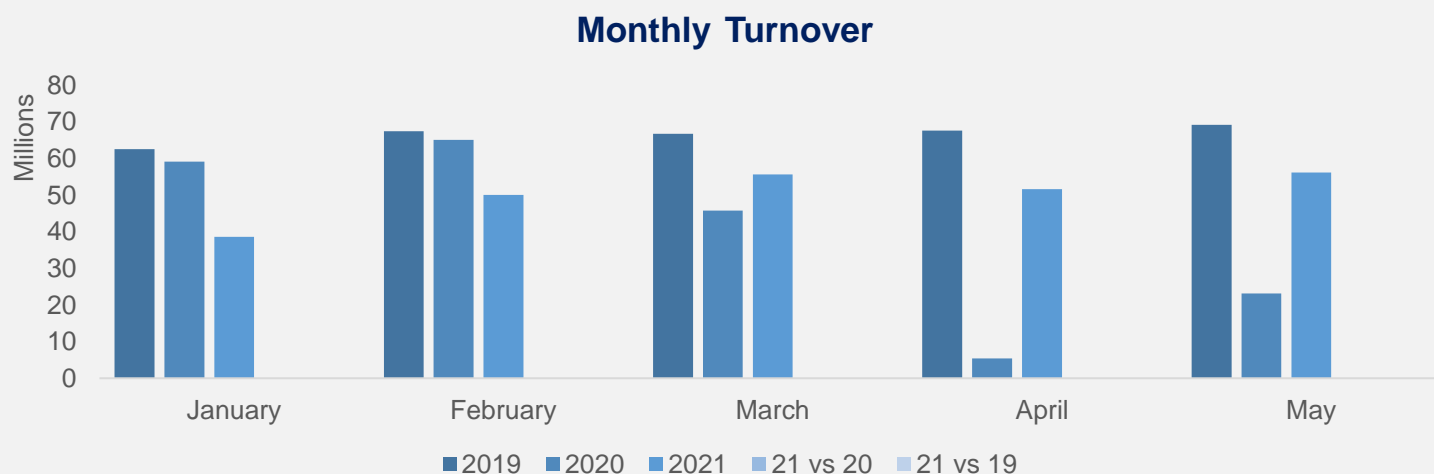


Growth Rates		
	21 vs 20	21 vs 19
January	5%	30%
February	14%	28%
March	13%	31%
April	118%	30%
May	10%	21%

Note: Asset Management Executive: Nikiwe Mkhabela



	Jun 2021	Dec 2020	Jun 2020	Dec 2019	Jun 2019	Dec 2018
Retail						
Average net rental (R/m ²)	223	193	185	226	244	235
Average net rental after rent relief (R/m ²)	223	138	158			
Occupancy (%)	94.4	93.2	94.0	94.3	96.7	100.0
Occupancy including pre-lets (%)	94.4	93.2	94.0	94.3	96.7	100.0
Office						
Average net rental (R/m ²)	206	197	218	214	208	198
Average net rental after rent relief (R/m ²)	206	196	178			
Occupancy (%)	82.8	85.6	92.7	93.5	95.7	95.6
Occupancy including pre-lets (%)	82.8	85.6	92.7	93.5	95.7	95.6



Growth Rates		
	21 vs 20	21 vs 19
January	-35%	-38%
February	-23%	-26%
March	22%	-17%
April	847%	-24%
May	143%	-19%

LEASE EXPIRY PROFILE

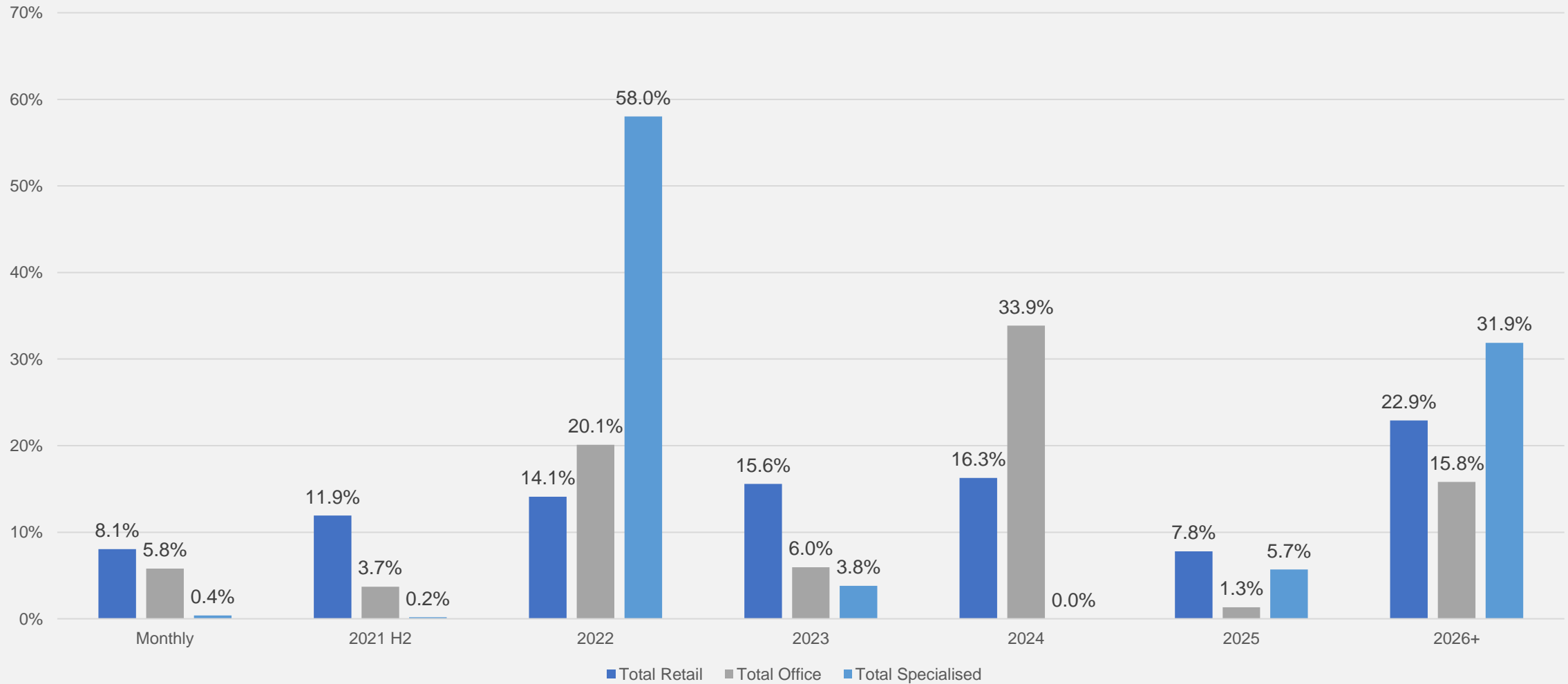
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Lease Expiry Profile





Standard Bank Centre

GLA

92 789

Occupancy %

100%



Umhlanga Regional Head Office

GLA

13 860

Occupancy %

96.7%



Umhlanga Office Block

GLA

8 341

Occupancy %

100%

COVID-19 FINANCIAL IMPACT

	R'000
Discounts granted and provided	15,020
ECL additional provision on arrears	4,603
Total impact	19,623

