



HY2020 RESULTS PRESENTATION

18 FEBRUARY 2020

www.apngroup.com.au
ASX Code: AQR

APN | Convenience Retail REIT

Agenda

01 HY2020 snapshot

02 Financial performance

03 Investment overview

04 Market update

05 Outlook and guidance

Appendices

01 HY2020 SNAPSHOT



Raceview Convenience Centre, QLD

APN Convenience Retail REIT



Our strategy

- Investing in strategically located service stations and convenience retail assets with long term leases to quality tenants
- Providing investors with an attractive, defensive and growing income stream, with the potential for capital growth over time
- Active portfolio management approach to delivering long-term value for investors



The opportunity

- Secure and sustainable long-term income growth with 80% of portfolio rental income subject to fixed annual increases of 3% or more
- Strong level of income security backed by a long lease portfolio and an attractive lease expiry profile with no lease expiries until FY2022 (73% of income expiring in FY2030 and beyond)
- Diversified portfolio supported by a strong, high quality tenant base with the major service station tenants accounting for 97% of portfolio income
- Unique portfolio that is difficult to replicate given limited availability of strategically located land which is not impacted by zoning restrictions
- Tenants businesses built around strong non-discretionary offerings (fuel, food, convenience retail) underpinning the defensive nature of the portfolio
- Healthy balance sheet providing significant capacity to execute acquisition opportunities as and when they arise
- Strong manager alignment with APN Property Group owning a \$33.6 million co-investment stake

HY2020 snapshot



Financial performance

10.9c

DISTRIBUTION PER SECURITY

▲ 4.3% on HY2019

10.8c

FFO PER SECURITY

▲ 0.5% on HY2019¹

\$3.13

NTA PER SECURITY

▲ 5.7% from June 2019



Portfolio performance

11.0 years

WALE

97.0%

OF INCOME FROM MAJOR
SERVICE STATION TENANTS

\$78.7m

TOTAL COMMITTED
ACQUISITIONS



Capital management

24.6%

GEARING²

75.7%

DRAWN DEBT
HEDGED

4.5x

INTEREST COVER

1. FFO per security reflects the issuance of new securities during the period.

2. Pro forma gearing of 32.7% after adjusting for fund-through development pipeline.

02 FINANCIAL PERFORMANCE



Puma Rutherford, NSW

HY2020 financial performance

Transparent income streams and capital structure

- FFO for the period up 6.8% on 1H2019
 - Up 0.5% on a cents per security basis due to an increase in the number of shares on issue during the period
- Net property income increased by 3.3% due to
 - Like-for-like portfolio income growth of 2.9%
 - Settlement of five acquisitions
 - Partially offset by the disposal of 3 properties during the period
- Increase in management fee attributed to revaluation uplift and net property acquisitions
- Finance costs are lower due to equity raising proceeds being used to repay debt while waiting to fund remaining fund-through development pipeline
- Payout ratio greater than 100% due to the completion of majority of fund-through development pipeline in 2H2020

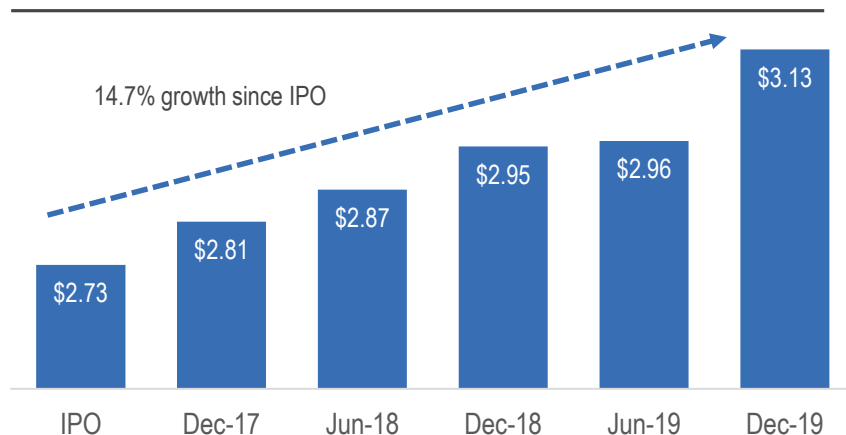
A\$m	1H2020	1H2019	Variance
Net property income	12.7	12.3	▲ 3.3%
Straight lining of rental income	2.0	2.3	▼ 12.3%
Total income	14.7	14.7	▲ 0.4%
Management fee	(1.2)	(1.1)	▲ 5.2%
Corporate costs	(0.3)	(0.3)	-
Finance costs	(2.3)	(2.6)	▼ 5.9%
Total expenses	(3.8)	(4.1)	▼ 7.3%
Net profit	10.9	10.6	▲ 2.9%
Adjusted for:			
Straight lining of rental income	(2.0)	(2.4)	▼ 12.3%
Amortisation of upfront debt costs	0.1	0.3	▼ 100%
Funds From Operations (FFO)	9.0	8.5	▲ 6.8%
Key performance metrics (cents)			
FFO per security	10.8	10.7	▲ 0.5%
Distribution per security	10.9	10.5	▲ 4.3%
Payout ratio	101%	98%	

Balance sheet

NTA per security increased by 17 cents (+5.7%)

- \$32.1 million increase in investment properties from:
 - Net property transactions of \$19.8m (\$29.2m of acquisitions offset by \$9.4m of disposals)
 - Like-for-like portfolio revaluation uplift of \$12.3m
- Decrease in interest bearing liabilities following equity raising proceeds utilised to reduce borrowings and provide balance sheet capacity to deliver on fund-through development pipeline
- Pro forma gearing adjusted for fund-through development pipeline is 32.7%, comfortably within the target range of 25 – 40%

NTA per security



A\$m	Dec 2019	June 2019	Variance
Assets			
Cash and cash equivalents	1.5	0.3	Large
Investment Properties ¹	390.4	358.3	9.0%
Other assets	7.0	0.1	Large
Total assets	398.9	358.7	11.2%
Liabilities			
Interest bearing liabilities ²	98.7	115.4	(14.5%)
Provision for distribution	5.0	4.1	22.0%
Other liabilities	5.1	5.4	(5.6%)
Total liabilities	108.8	124.9	(12.9%)
Net assets	290.1	233.8	24.1%
Stapled Securities on Issue ('000)	92,594	78,920	17.3%
NTA per Stapled Security (\$)	\$3.13	\$2.96	5.7%
Gearing	24.6%	32.3%	(7.7%)

1. Comprises 72 properties valued at \$388.8 million and 1 property held for development valued at \$1.6 million

2. Represents \$99.1 million of drawn debt net of unamortised borrowing costs of \$0.4 million.

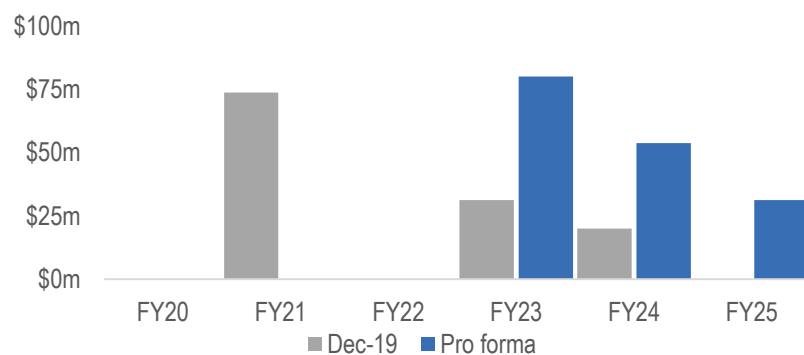
Capital management

Healthy balance sheet position

- Refinanced \$105 million of facilities and increased debt facilities by \$40 million post balance date
 - New 3, 4 and 5 year debt tenors
 - 0.2% reduction in weighted average facility cost¹
 - Weighted average debt maturity increased to 3.8 years
- Raised new equity of \$46.5m during the period²
 - DRP continues to operate – December 2019 quarter fully underwritten raising a further \$5.0 million post balance date

Key metric	Dec 2019
Gearing	24.6%
ICR	4.5x
Average all-in cost of debt (including line, margin, establishment fees and hedge costs)	4.2%
Weighted average debt maturity (years)	1.6
Drawn debt hedged	75.7%
Weighted average hedge maturity (years)	2.2

Debt maturity profile³



Interest rate hedge profile



1. Facility cost comprises a combination of line fees, drawn and undrawn fees.

2. New equity raised includes: \$38.0m fully underwritten institutional placement at \$3.39 per security, \$8.1m securities purchase plan at \$3.39 per security, and \$0.4m from the DRP for the September 2019 quarter distribution.

3. Pro forma adjusted for refinancing and debt facility increase post balance date.

03 INVESTMENT OVERVIEW



Woolworths Caltex Capalaba, QLD

Attractive convenience retail portfolio – long leases to quality tenants

5.6%

CASH DISTRIBUTION
YIELD¹

75.9%

TAX
DEFERRED

\$43.3m

FUND-THROUGH
PIPELINE

100%

OCCUPANCY

72

PROPERTIES

\$389m

PORTFOLIO
VALUE

6.9%

WACR

11.0

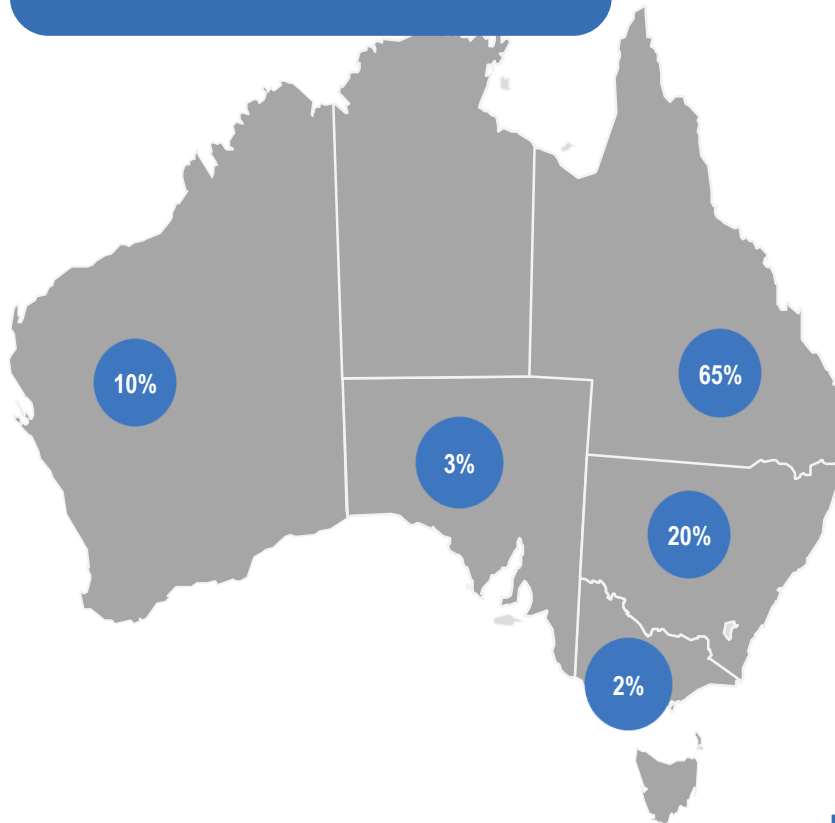
WALE
(YEARS)

DIVERSIFIED AND DEFENSIVE LONG LEASE PORTFOLIO
SUSTAINABLE AND GROWING INCOME
ALIGNED MANAGER WITH \$33.6 MILLION CO-INVESTED

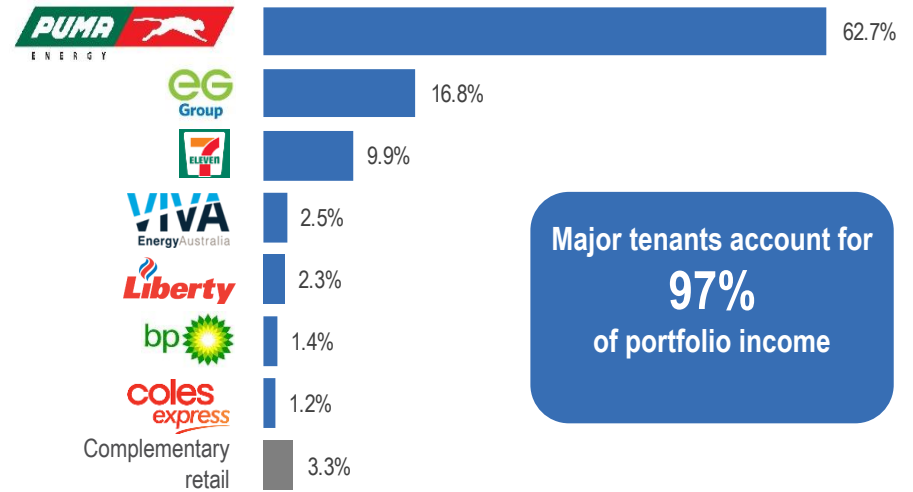
1. Based on closing share price of \$3.88 on 17 February 2020 and FY20 distributions guidance of 21.8 cents per security.

Diversified portfolio

87% of the portfolio is located in Australia's eastern seaboard states
 ~78% of Australia's population live in the eastern seaboard states¹

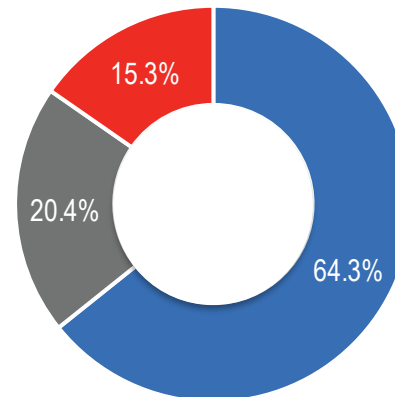


Major tenants



Major tenants account for **97%** of portfolio income

Portfolio by site classification



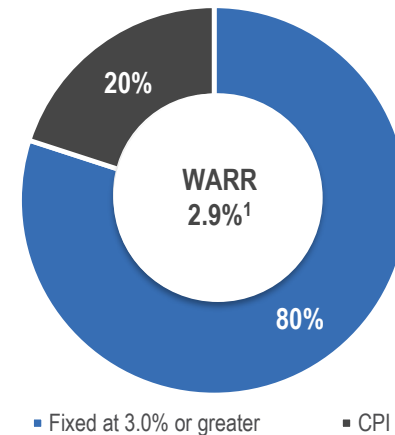
85% of the portfolio are Metropolitan or Highway sites

1. ABS 3101.0 - Australian Demographic Statistics, June 2019. Eastern seaboard states defined as NSW, VIC, QLD.

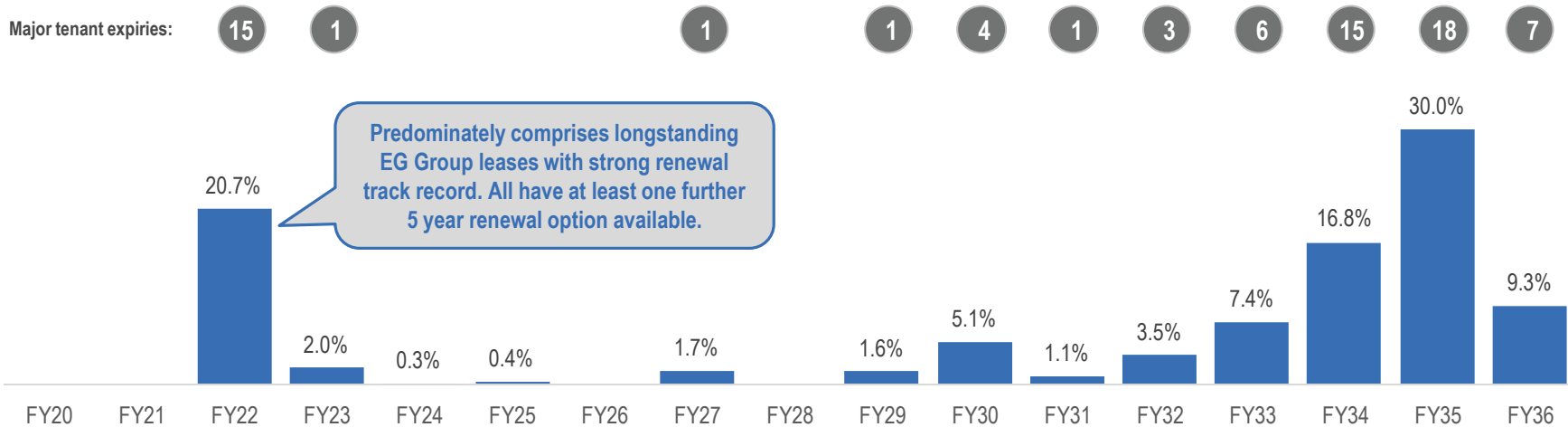
Sustainable and secure income through long dated leases

- Attractive lease expiry profile
 - No income expiring prior to FY22
 - Over 73% of lease income expiring FY30 and beyond
- 80% of portfolio income subject to fixed annual increases of 3% or more
- Defensive asset class underpinned by the non-discretionary nature of fuel sales

Rent review type by income



Lease expiry profile (by income)



1. Weighted average rent review, assuming CPI of 2.0%.

Fund-through development projects

Investment in eight fund-through development projects with \$43.3m funding committed

- Design upgrades and/or timing of obtaining council approvals have contributed to minor delays in delivery timeframes of 5 projects due to settle in 2HFY2020
 - Design upgrades driven by tenants to increase capacity to sell more fuel and increase shop sales, improving the overall site characteristics and tenant offer – at no cost to AQR
 - No impact on FY2020 distribution guidance

Site	State	1HFY20 funds deployed	Remaining commitments	Target completion ¹
Gosnells	WA	\$0m	\$4.7m	Q1 2020
Gepps Cross	SA	\$1.6m	\$2.9m	Q2 2020
Hampstead Gardens	SA	\$0m	\$4.6m	Q2 2020
Edinburgh	SA	\$0m	\$5.4m	Q3 2020
Grand Junction	SA	\$0m	\$5.4m	Q4 2020
Taperoo	SA	\$0m	\$5.3m	Q4 2020
Shiedow Park	SA	\$0m	\$6.8m	Q4 2020
Alice Springs	NT	\$0m	\$8.2m	Q4 2020
Portfolio		\$1.6m	\$43.3m	



Mobil X Hampstead Gardens, SA

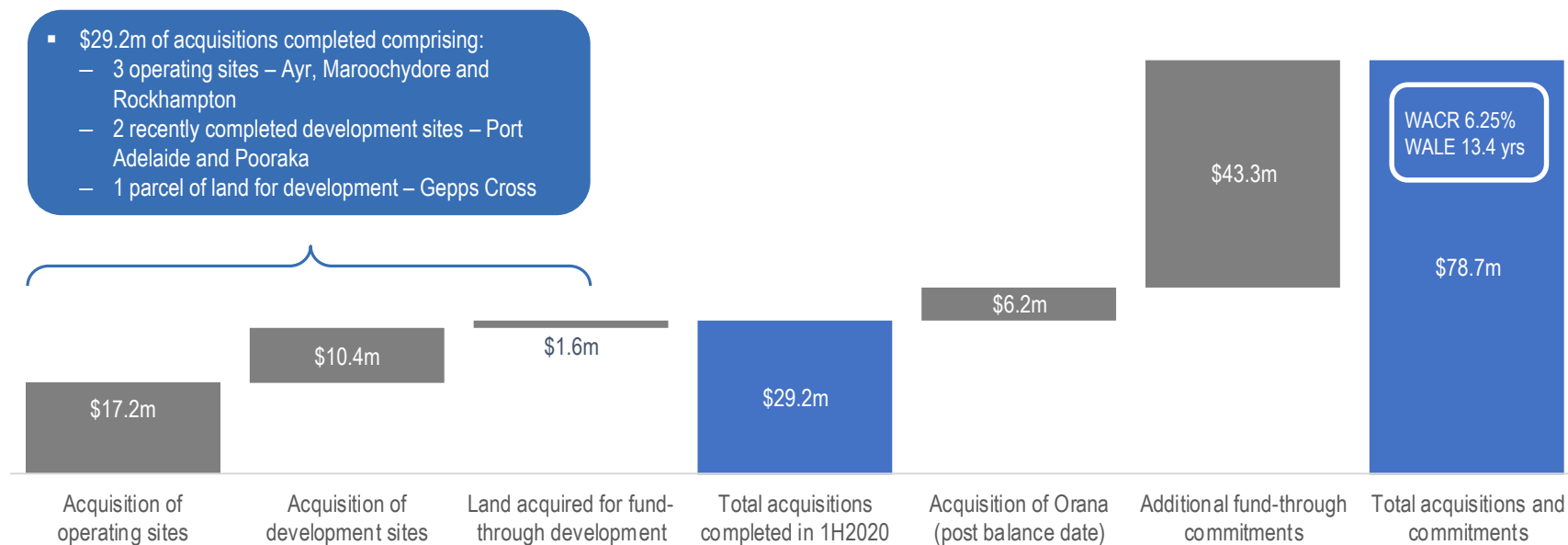
1. Indicative only. Timing is subject to change due to unforeseen events.

Portfolio growth

Maintaining a focused approach to our acquisition growth strategy

- AQR continues to actively review acquisition opportunities while maintaining a patient and focused approach, ensuring that they are attractively priced and meet our strict investment criteria
- Continued focus on developing partnerships with developers and tenants to expand their networks
- All acquisitions completed off-market and supported by independent valuations
- Further pipeline of opportunities emerging

HY2020 acquisitions¹



1. Excludes transaction costs.

APN Property Group – aligned and experienced manager



Strong investor alignment

- APN is strongly aligned to delivering investor returns – owning a \$33.6 million co-investment stake
- Simple and transparent sliding fee structure – no additional transactional or performance fees



Focused and dedicated management team

- Dedicated Fund Manager and management team
- Leveraging 18 average years of experience in real estate and convenience retail sector



Governance overseen by an independent Board

- Independent Board, ensuring robust governance framework
- 30 years average experience and Director roles on Boards including Sims Metal, MetLife, QV Equities, and the Chairman was a member of the Takeovers Panel for nine years



Manager with long track record and deep relationships across capital and investment markets

- Relationships generate leasing, investment opportunities and access to multiple capital sources
- Founded in 1996 and grown to \$2.9 billion under management¹ – including direct and listed real estate mandates

1. As at 30 June 2019.

04 MARKET UPDATE

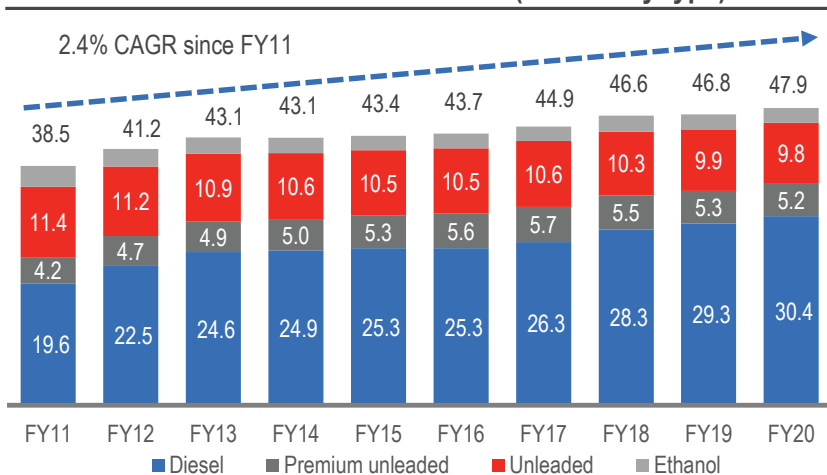


Puma Kempsey South, NSW

Market update

- There are 770 vehicles per 1,000 people in Australia, with over 98% of vehicles powered by either petrol or diesel¹
- Diesel vehicles represent 24.6% of total vehicles, up from 18.5% in 2014¹
- Electric vehicle sales comprised 0.6% of total new vehicle sales in Australia in 2019²
- The asset class remains highly sought after reflected by the success of multiple portfolio sales and M&A activities
 - 7-Eleven sold 15 sites for \$78 million at a weighted average income yield of 4.7% in November 2019
 - BP agreed to sell a non-controlling 49% stake in 225 of its convenience and fuel assets for \$840m at a yield of 5.50%
 - Caltex is currently negotiating a \$8.6b takeover bid from Canadian convenience retailer Alimentation Couche-Tard
- Australian convenience industry continues to rapidly evolve with new strategies designed to meet the needs of consumers
 - David Jones partnership with BP to provide a new high-end convenience offer of over 400 food-for-now and food-for-later options
 - Woolworths and Caltex launched a new store design featuring a curated and expanded product range

Australian automotive fuel sales ('000 ML by type)³



1. Australian Bureau of Statistics – Motor Vehicle Census, Australia, 31 Jan 2019
 2. Federal Chamber of Automotive Industries New Vehicles Sales data. Excludes Tesla sales due to sales data not publicly available.
 3. Department of the Environment and Energy, Australian Petroleum Statistics Issue 280, November 2019 (annualised for FY20).

Sale of Puma Energy to Chevron

Overview of Chevron



- One of the world's leading integrated energy companies
- Operates ~19,550 service stations in 84 countries
- Listed on the NYSE (code: CVX) with a market cap of US\$224 billion and annual revenue of US\$160 billion
- No. 11 on the Fortune 500 companies
- Rated AA (S&P) and Aa2 (Moody's)
- Currently one of the biggest foreign investors in Australia through its US\$88 billion LNG projects
- Chevron brands also include Texaco and Caltex (Caltex Australia proposed to be rebranded to Ampol)
- Alternative energy operations include solar, wind, biofuel and hydrogen

- On 19 December 2019, Puma Energy announced that it had entered into a conditional Share Sale Agreement to sell its Australian fuel business to Chevron for \$425 million
- AQR has 46 leases with Puma Energy (representing 63% of rental income) – change of control lease consent process underway
- No change to current Puma Energy lease structure
 - Long dated lease expiries – ranging FY2032 – FY2036
 - 4x10 year options
 - Triple Net
 - Fixed 3% annual rental escalations
- Benefits to AQR of the proposed sale include:
 - Globally experienced retail fuel operator with solid credit and financial metrics
 - Overall credit quality of the portfolio's income stream strengthened
 - Potential future acquisition opportunities



05 OUTLOOK AND GUIDANCE



Woolworths Mitchelton, QLD

Outlook and guidance

Secure and growing income profile backed by long term leases to quality tenants

- AQR is well positioned
 - Passive income stream with contracted rental increases providing sustainable income growth
 - Clear and focused acquisition growth strategy
 - Healthy balance sheet with capacity to pursue further acquisition opportunities
 - Potential for Chevron to be part of the tenancy mix and enhance overall credit quality of the portfolio's underlying income stream
- DPS guidance of 21.8 cents per security reaffirmed, up 4.3% on FY2019
- FY2020 FFO guidance range of 22.3 – 22.5 cents per security reaffirmed, up 4.0 – 4.8% on FY2019
 - Guidance includes remaining contracted fund-through development projects but no further acquisitions
 - Subject to current market conditions continuing and no unforeseen events



Raceview Convenience Centre, QLD

APPENDICES



Liberty Pooraka, SA

Profit and Loss statement

Financial period ended	HY2020	HY2019
	\$'000	\$'000
Income		
Net property income	12,667	12,318
Straight lining of rental income	2,052	2,340
Interest income	14	14
Total income	14,733	14,672
Expenses		
Management fees	(1,202)	(1,143)
Corporate costs	(289)	(348)
Finance costs	(2,352)	(2,594)
Total expenses	(3,843)	(4,085)
Net profit	10,890	10,587
Fair value loss on derivatives	153	(578)
Fair value gain on investment properties	8,421	4,452
Statutory net profit	19,464	14,461

Reconciliation to FFO

Financial period ended	HY2020	HY2019
	\$'000	\$'000
Statutory net profit	19,464	14,461
Adjusted for:		
Straight line lease revenue recognition	(2,052)	(2,340)
Fair value gain on investment properties	(8,421)	(4,452)
Fair value loss on derivatives	(153)	578
Amortisation of borrowing costs	180	208
Amortisation of leasing costs and rent-free adjustments	15	6
FFO	9,033	8,461
Distributions	9,347	8,247
Weighted average securities on issue (thousands)	83,868	78,920
Payout ratio (Distribution / FFO)	101%	98%
Distribution (cents per security)	10.9	10.5
FFO (cents per security)	10.8	10.7

Portfolio revaluations

3.5% like-for-like portfolio revaluation uplift

Site type	No. of properties	Valuation (\$m)	Cap rate	Valuation change	
				(\$m)	%
Metropolitan	51	\$244.2	6.8%	\$7.5	+3.4%
Regional	15	\$65.2	7.5%	\$1.8	+3.4%
Highway	6	\$79.4	6.8%	\$3.0	+3.9%
Portfolio	72	\$388.8	6.9%	\$12.3	+3.5%

- \$12.3 million or 3.5% revaluation uplift
- Valuation gains driven by a combination of annual rent increases and cap rate compression
- 21 properties were the subject of independent valuations during the period
- Balance of the portfolio being Directors' valuations – reviewed by an independent valuer for reasonableness



Woolworths Caltex Bayswater North, VIC

Property portfolio

Property	State	Major Tenant	Site Type	Book value (\$m)	Cap rate (%)	WALE (years)	Occupancy (by income)	Land Area (sqm)
440 Roadhouse	WA	Puma	Regional	\$4.9	8.25%	14.6	100%	11,372
Aeroglen	QLD	Puma	Metropolitan	\$3.8	7.00%	14.0	100%	3,224
Atherton	QLD	Puma	Metropolitan	\$2.0	7.25%	15.0	100%	1,619
Ayr	QLD	Coles Express	Regional	\$4.7	6.75%	9.5	100%	2,015
Banana	QLD	Puma	Regional	\$3.7	7.50%	15.6	100%	10,100
Bayswater North	VIC	EG Australia	Metropolitan	\$4.6	6.25%	3.2	100%	4,286
Belmont North	NSW	EG Australia	Metropolitan	\$6.3	6.25%	2.2	100%	2,953
Bentley Park	QLD	Puma	Metropolitan	\$6.2	6.50%	13.0	100%	3,251
Bli Bli	QLD	Puma	Metropolitan	\$3.5	7.25%	13.6	100%	3,500
Bohle	QLD	Puma	Metropolitan	\$6.6	7.00%	14.0	100%	7,733
Bowen	QLD	Puma	Regional	\$3.9	7.00%	15.0	100%	10,806
Bray Park	QLD	7-Eleven	Metropolitan	\$4.4	6.25%	9.6	100%	1,967
Browns Plains	QLD	7-Eleven	Metropolitan	\$5.9	6.25%	10.3	100%	2,776
Bundaberg West	QLD	Puma	Metropolitan	\$2.0	6.50%	15.0	100%	898
Caboolture	QLD	Puma	Metropolitan	\$6.7	6.75%	10.9	100%	4,947
Canning Vale	WA	EG Australia	Metropolitan	\$6.1	7.50%	2.3	100%	2,912
Capalaba	QLD	EG Australia	Metropolitan	\$4.8	7.25%	1.8	100%	3,369
Charters Towers	QLD	Puma	Regional	\$6.1	8.00%	15.0	100%	28,800
Citiswich Service Centre	QLD	Puma	Highway	\$18.2	6.75%	15.0	100%	18,190
Cluden	QLD	Puma	Highway	\$12.9	7.25%	14.6	100%	10,001
Dakabin	QLD	7-Eleven	Metropolitan	\$4.7	6.50%	11.7	100%	3,324
Durack	QLD	7-Eleven	Metropolitan	\$5.7	6.75%	9.7	100%	5,929
Enoggera	QLD	Puma	Metropolitan	\$2.0	7.00%	13.6	100%	1,093
Garbutt	QLD	Puma	Metropolitan	\$2.6	7.25%	15.0	100%	5,100
Geelong North	VIC	EG Australia	Metropolitan	\$4.6	6.50%	1.8	100%	3,441
Gin Gin	QLD	Puma	Regional	\$4.0	7.50%	12.2	100%	20,380
Glasshouse Mountains	QLD	Puma	Regional	\$5.1	7.25%	14.6	100%	5,133
Gwelup	WA	Puma	Metropolitan	\$3.8	7.00%	13.6	100%	1,089

Property portfolio

Property	State	Major Tenant	Site Type	Book value (\$m)	Cap rate (%)	WALE (years)	Occupancy (by income)	Land Area (sqm)
Hamilton Hill	WA	Puma	Metropolitan	\$4.8	7.00%	13.6	100%	1,998
Kedron	QLD	Puma	Metropolitan	\$3.5	6.75%	15.6	100%	1,604
Kempsey South Service Centre	NSW	Puma	Highway	\$20.7	6.75%	15.0	100%	49,530
Koongal	QLD	Puma	Metropolitan	\$2.2	7.00%	14.0	100%	736
Kurri Kurri	NSW	Puma	Highway	\$9.4	6.50%	15.0	100%	41,650
Lawnton	QLD	Viva Energy	Metropolitan	\$4.4	7.25%	2.1	100%	5,553
Mango Hill	QLD	EG Australia	Metropolitan	\$3.3	7.00%	1.7	100%	4,317
Marayong	NSW	EG Australia	Metropolitan	\$8.9	6.50%	3.0	100%	4,874
Maroochydore	QLD	7-Eleven	Metropolitan	\$6.9	6.75%	3.5	100%	2,360
Maryborough	QLD	Puma	Metropolitan	\$2.2	7.75%	15.6	100%	1,618
Midtown	QLD	Puma	Metropolitan	\$5.7	6.50%	15.6	100%	2,073
Mitchelton	QLD	EG Australia	Metropolitan	\$4.2	7.25%	1.8	100%	3,188
Monto	QLD	Puma	Regional	\$1.4	7.00%	14.0	100%	1,604
Moranbah	QLD	Puma	Regional	\$6.2	7.00%	13.0	100%	5,067
Moree	NSW	Puma	Highway	\$10.7	7.00%	13.2	100%	30,500
Mt Cotton	QLD	EG Australia	Metropolitan	\$4.0	7.25%	1.8	100%	4,021
Mt Larcom	QLD	Puma	Highway	\$7.5	6.75%	13.6	100%	12,482
Murrarie	QLD	EG Australia	Metropolitan	\$5.5	7.25%	1.6	100%	3,625
Nambour	QLD	Puma	Metropolitan	\$1.4	7.75%	14.6	100%	2,097
Northgate	QLD	EG Australia	Metropolitan	\$4.0	7.25%	1.8	100%	2,969
Peregrin Beach	QLD	Puma	Metropolitan	\$3.5	7.00%	14.0	100%	1,016
Pooraka	SA	Liberty	Metropolitan	\$5.3	6.00%	15.0	100%	1,977
Port Adelaide	SA	Liberty	Metropolitan	\$5.2	6.00%	14.9	100%	3,851
Portsmith	QLD	Puma	Metropolitan	\$6.1	7.00%	15.0	100%	6,032
Puma Mango Hill	QLD	Puma	Metropolitan	\$4.1	7.00%	14.6	100%	4,366
Puma Woodridge	QLD	Puma	Metropolitan	\$4.9	7.00%	13.6	100%	5,000
Raceview	QLD	7-Eleven	Metropolitan	\$9.7	6.75%	2.0	100%	3,085
Redbank Plains	QLD	7-Eleven	Metropolitan	\$5.8	6.25%	9.6	100%	4,231

Property portfolio

Property	State	Major Tenant	Site Type	Book value (\$m)	Cap rate (%)	WALE (years)	Occupancy (by income)	Land Area (sqm)
Reid River	QLD	Puma	Regional	\$2.8	8.50%	14.0	100%	21,800
Rockhampton	QLD	BP	Metropolitan	\$5.7	6.76%	7.3	100%	1,102
Roseneath	QLD	Puma	Regional	\$7.5	7.25%	15.6	100%	13,501
Rosslea	QLD	Puma	Metropolitan	\$2.9	6.50%	13.0	100%	2,474
Rutherford	NSW	Puma	Metropolitan	\$5.7	6.50%	15.0	100%	2,609
Sarina	QLD	Puma	Regional	\$2.1	7.25%	15.0	100%	1,679
Slacks Creek	QLD	EG Australia	Metropolitan	\$4.1	7.25%	1.8	100%	2,799
South Hedland	WA	Puma	Regional	\$5.5	8.00%	13.8	100%	4,027
South Lake	WA	EG Australia	Metropolitan	\$6.3	7.75%	2.1	100%	4,287
The Gap	QLD	Puma	Metropolitan	\$3.3	7.00%	13.6	100%	2,294
Thornton	NSW	Puma	Metropolitan	\$9.1	6.50%	13.6	100%	8,550
Wetherill Park	NSW	Puma	Metropolitan	\$8.2	6.50%	15.6	100%	7,024
Woodridge	QLD	7-Eleven	Metropolitan	\$5.8	6.25%	9.9	100%	1,609
Woree	QLD	Puma	Metropolitan	\$1.6	7.00%	13.0	100%	1,376
Yanchep	WA	Puma	Metropolitan	\$5.7	7.25%	15.7	100%	3,068
Zilzie	QLD	Puma	Regional	\$1.7	7.00%	13.0	100%	1,300
				\$388.8	6.91%	11.0	100%	471,131

Disclaimer

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