Home Consortium

ASX RELEASE

26 August 2020

FY20 RESULTS INVESTOR PRESENTATION

Home Consortium provides the attached FY20 Results Investor Presentation.

-ENDS-

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Authorised for release by the Home Consortium Board

About HomeCo

HomeCo is an internally managed Australian property group focused on ownership, development and management. HomeCo is built on a platform of big brands and hyper-convenience, with each centre anchored by leading brands backed by some of Australia's most successful property development and retail organisations including predominantly national retailers spanning daily needs, leisure and lifestyle and services enterprises.

Home Co.

FY20 Full Year Results Investor Presentation

26 August 2020

Agenda

1 **Highlights**

2 **Operational performance**

3 **Financial performance**

4 **Growth strategy and outlook**

5 **Appendices**

David Di Pilla
Executive Chairman and Chief Executive Officer

Sid Sharma
Chief Operating Officer

Will McMicking
Finance Director

Delivering results and creating value

HomeCo has delivered on its prospectus forecasts and today announces the next stage of its growth strategy

Results through COVID-19 period

Proactive COVID-19 strategy has enabled us to deliver very strong financial results:

1. 99% of FY20 COVID-19 tenant relief agreed and documented
   - $5.7 million FY20 cash flow impact (versus 7-May-20 guidance of $6-7m)
   - Cash flow impact was fully offset by corporate cost savings and a reduction in the final FY20 dividend
   - Environment is improving with 91% cash collection in Jul-20 and similar collections expected for Aug-20
2. 5.2% gross increase (1.7% net of capex) in portfolio valuation since Dec-19
3. 7.5 cps fully franked FY20 final dividend declared

Commencing next stage of growth strategy

The recently announced strategic acquisitions of daily needs and healthcare & wellness assets in July 2020 provides the foundation for the next phase of HomeCo's evolution of our 'Own, Develop and Manage' strategy

1. HomeCo today announces its intention to establish an ASX listed Daily Needs REIT via an in-specie distribution to HMC securityholders
   - HomeCo will act as manager and responsible entity of Daily Needs REIT
   - Timetable – planning is well advanced and our aim is to achieve ASX listing in late 2020 / early 2021 subject to market conditions
2. HomeCo is also progressing development of an unlisted fund to hold its healthcare & wellness focused assets (known as HealthCo), with the aim of seeding the vehicle with ~$150m of assets currently on balance sheet

Key FY20 highlights

Operational	Financial	Developments & Investments
97.8% **OCCUPANCY** + 5% increase vs. Sep-19 prospectus **91.1% trading occupancy** increase from 81.3% at Sep-19 prospectus[2]	**+1.7%** **PORTFOLIO VALUATION GROWTH (NET OF CAPEX)** versus Dec-19	**3** **DEVELOPMENTS COMPLETED** Hawthorn East, Keysborough and Coffs Harbour **7 developments to open (80,000 sqm of new GLA)** in FY21
+18% **ANNUAL FOOT TRAFFIC GROWTH[3]** like for like Jun-20 versus pcp	**$17.2m** **FY20 FREEHOLD FFO** + 13% increase versus Sep-19 prospectus forecast	**5** **PROPERTY ACQUISITIONS[5]** $200m of asset acquisitions
99% **COVID FY20 TENANT RELIEF DOCUMENTED** 91% of Jul-20 rent is cash collected[4]	**7.5cps fully franked** **FY20 FINAL DIVIDEND DECLARED**	**$1.2bn** **ASSETS UNDER MANAGEMENT[5]** +30% versus Sep-19 prospectus

Notes. 1. All metrics represent the freehold portfolio as at 30 June 2020 unless otherwise indicated. 2. Across 22 freehold operating assets. 3.Across all freehold and leasehold operating centres. 4 As at 26-Aug-20. 5. Includes acquisition of 3 Woolworths neighbourhood centres, Parafield and Aurrum Erina. Excludes Ballarat.

HomeCo is executing on its stated strategy to own, develop & manage

Today's announcement

Own

- 36 freehold centres[1]
  - 1.3 million sqm land
  - 32% site coverage ratio
- 5 assets acquired in FY20
- $1.2 billion AUM
  - +30% increase since IPO

Develop

- Jun-20 valuation uplift delivering an attractive ROIC from capex
- 10 development sites in the pipeline
  - 7 expected to open in FY21
- Over 50,000 sqm GLA of leasing completed since IPO
- Pad site developments
- Childcare initiative

Manage

- Well positioned to establish funds management activities with 100% ownership of assets[2]
- ASX listed Daily Needs REIT in 2020/early 2021
- Healthcare & Wellness unlisted fund
- Strong balance sheet to grow funds management business

Notes:
1. Includes Ballarat expected to settle in 2022. 2. Excludes excess land at Vincentia

HomeCo Keysborough

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Operational Performance

Focus on hyper-convenience

HomeCo's convenience focused model has positioned the centres to remain resilient during the COVID-19 period

- Easy access with substantial on-grade car parks and minimal aggregation points
- Ability to social distance with minimal dwell time
- Convenient suburban locations based where people live and not in high-density, super-regional or CBD locations
- Focus on Daily Needs and Healthcare & Wellness tenancies
- > 60% of customers live less than a 15 minute 'drive and park' time away[1]

HomeCo Hawthorn East

HomeCo Mornington

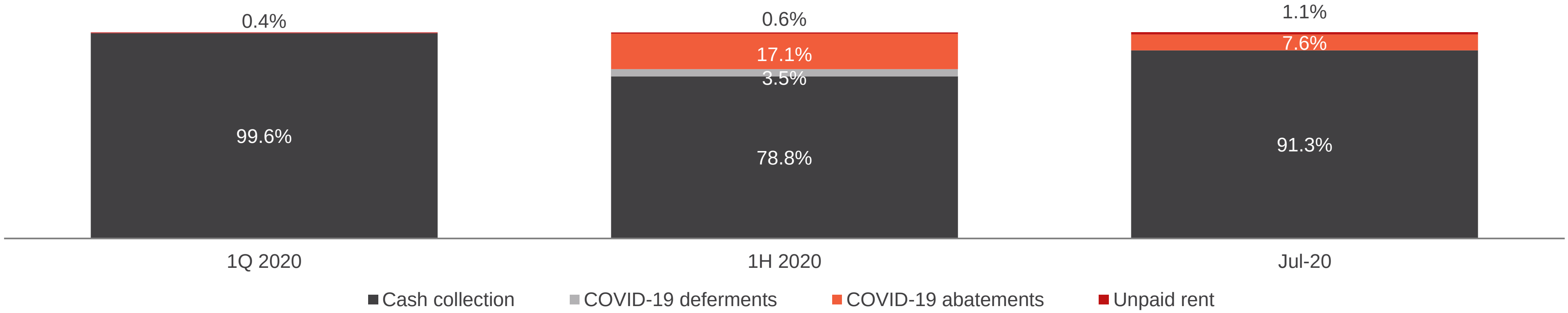
Notes: 1. SMG Customer Survey 2019

COVID-19 trading update and impact

Proactive response to COVID-19 providing certainty for both tenants and securityholders

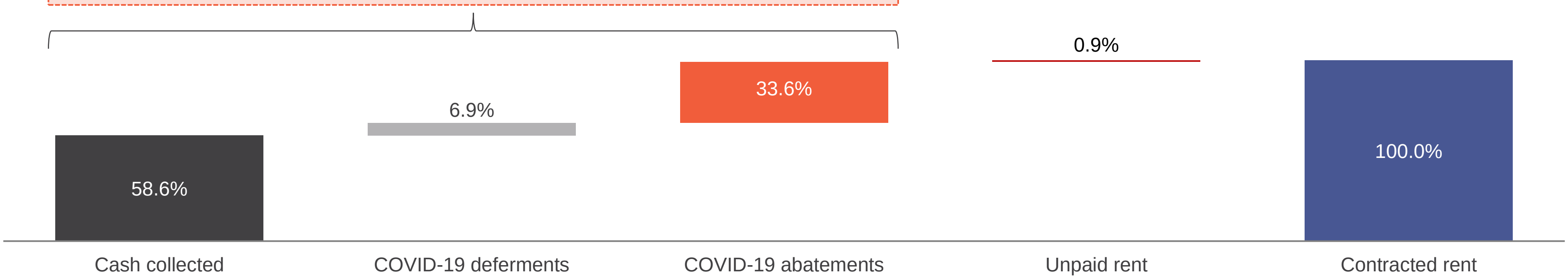
Cash collections + deals agreed YTD CY2020[1]

91% of Jul-20 rent is cash collected and similar cash collections expected for Aug-20



Cash collection (1-Apr-20 to 30-Jun-20)[1]

99% of COVID-19 FY20 tenant relief agreed and documented



Notes. 1. Freehold portfolio, cash collections of contracted rent to 23-Aug-20. Excludes acquisitions

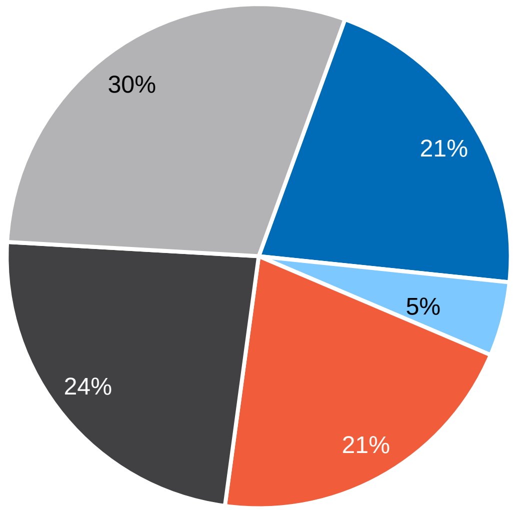
High quality and diversified tenant mix

Defensive tenant mix with daily needs and healthcare & wellness tenancy exposure of 47%

- ✓ 87% exposure to leading national retailers and services tenants[1]
- ✓ 35% exposure to public companies[1]
- ✓ 47% exposure to defensive daily needs and healthcare & wellness services tenants up from 37% exposure at IPO[1]

Tenancy mix (by gross rent)

Homewares & Electrical 30%



Daily Needs (excl. specialities) 21%

Daily Needs (specialities) 5%

Leisure & Lifestyle 24%

Services (HealthCo) 21%

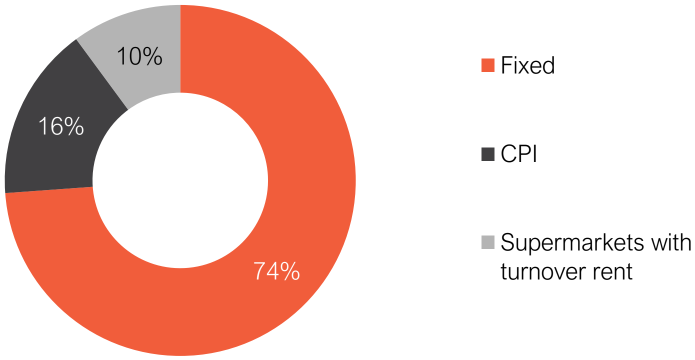
1. By gross income across all 36 freehold centres (including 3 Woolworths anchored shopping centres, Parafield, Aurrum Erina and Ballarat. Based on signed leases and signed MoUs

Portfolio statistics

Home Consortium portfolio statistics

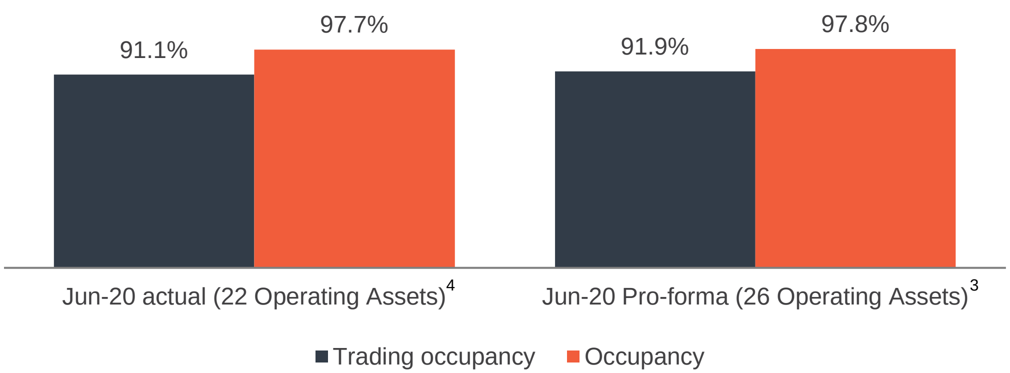
	Jun-20 (actual)[1]	Jun-20 (pro-forma)[1]
Number of properties	30	35
Fair value	$1,014 million	$1,200 million
Weighted Average Capitalisation Rate ("WACR")	6.6%	6.6%
Weighted average lease expiry (WALE) (years)[2]	8.2	8.1
Total land holdings	1.14 million sqm	1.3 million sqm
Gross lettable area (GLA)	366,000 sqm	415,000 sqm
Site coverage ratio	32%	32%

Rent review composition (by gross rent)[3]

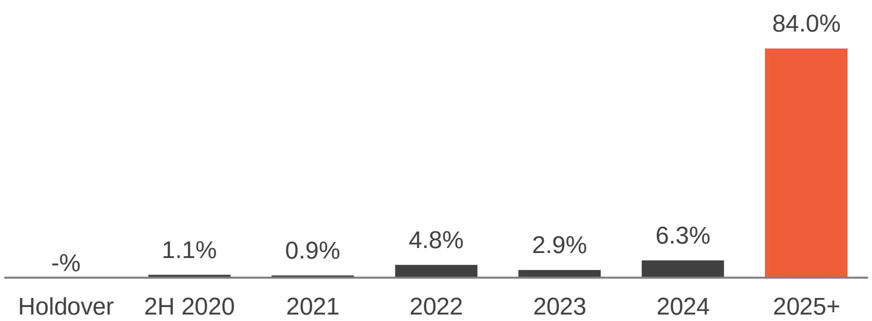


(fixed rent review weighted average: 3.06% p.a.)

Occupancy across operating assets (by GLA)



Lease expiry profile (by gross income)[3] (calendar year)



Notes: 1. Excludes Ballarat which is expected to settle in 2022. 2. By gross income for signed leases and MOUs across freehold operating assets. 3. Jun-20 pro-forma reflects 26 operating assets (21 operating as at Prospectus date + opening of Coffs Harbour, 3 Woolworths anchored shopping centres and Aurrum Erina). Excludes Parafield. 4. Jun-20 actual reflects 22 operating assets (pre-acquisitions)

Development update

- ✓ 3 freehold centres developed in FY20
- ✓ 7 centres in development and expected to open in FY21 (**80,000 sqm of new GLA**)
- ✓ Continued progress on healthcare & wellness precinct developments with development approvals underway

FY21 centre developments all underway

Centre	Type	Opening	FY21 capital works[1]	Yield[2]
1. Bathurst, NSW	Homewares & Electrical	**Open**	~$45m	7%+
2. Cairns, QLD	Healthcare & Wellness	1H FY21		
3. Ballarat, VIC[1]	Healthcare & Wellness	1H FY21		
4. Parafield, SA[1]	Leisure & Lifestyle	1H FY21		
5. Richlands, QLD	Daily Needs	2H FY21		
6. Ellenbrook, WA	Daily Needs	2H FY21		
7. Wagga Wagga, NSW	Leisure & Lifestyle	2H FY21		

- Development applications for fully integrated Healthcare & Wellness centres being developed for remaining properties

Pad developments

Plans	Opening	FY21 capital works	Yield[2]
5 Food & beverage, petrol stations & car wash pads planned FY21-22	FY21–22	~$6m	12%+
5+ additional pads in planning			

Coffs Harbour, NSW (opened June 2020)

Richlands, QLD concept design

Notes: 1. Freehold capital works spend only. Ballarat and Parafield currently leasehold properties contracted for acquisition and FY21 capital works funded via the LMA 2. Yield represents fully leased property net income divided by capital works (including incentives)

HomeCo Hawthorn East

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Financial performance

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Earnings summary

FY20 pro-forma Freehold FFO exceeded prospectus forecast

Freehold income statement and FFO

$ million	1H FY20[1]	2H FY20	FY20
Property income	**28.5**	**33.8**	**62.3**
Property expenses	(12.2)	(16.4)	(28.6)
Corporate expenses	(3.9)	(3.2)	(7.1)
Operating profit	**12.4**	**14.2**	**26.6**
Finance costs (net)	(17.6)	(5.9)	(23.5)
Acquisition and transaction costs	(5.6)	(0.2)	(5.8)
Fair value movements	1.0	13.6	14.6
Net (loss)/profit before tax	**(9.8)**	**21.7**	**11.9**
Income tax (expense)/benefit	7.1	(13.0)	(5.9)
Net (loss)/profit after tax	**(2.7)**	**8.7**	**6.0**
Other FFO adjustments (refer p27)	3.0	1.1	4.1
Funds from operations (FFO)	**0.3**	**9.8**	**10.1**
Corporate expenses	0.1	-	0.1
Interest expense	4.2	-	4.2
Leasehold rent	2.8	-	2.8
Pro Forma FFO	**7.4**	**9.8**	**17.2**
Pro Forma FFO per Security			**$0.09**

Summary

- Freehold property net income and corporate expenses exceeded prospectus forecasts for FY20
- Property expenses included the expensing of $2.4m of COVID-19 related tenant relief (refer below)
- 1H FY20 was impacted by the IPO and refinance which incurred acquisitions and transaction costs but resulted in a material reduction in finance costs in the 2H FY20 period
- Fair value gain in 2H FY20 comprised the $16.6m positive investment property revaluation which was offset by interest rate swaps

COVID-19 accounting treatment

HomeCo provided $5.7m in COVID-19 tenant support during the 4th quarter of FY20 of which:

- $1.0m reflects rental deferrals which had no FY20 FFO impact
- $4.7m reflects rental abatements of which:
  - $2.4m is expensed reducing FY20 FFO
  - $2.3m is capitalised due to a deemed modification of the lease
  - Accounting treatment is as per AASB 9, AASB 16 and ASIC guidance

Notes. 1. Freehold properties include the 3 leasehold properties acquired for the full 6 month period to 31-Dec-19.

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Consolidated balance sheet

$ million	31-Dec-19 Adjusted NTA[1]	30-Jun-20 Consolidated	30-Jun-20 Adjusted NTA[1]	Acquisitions[2]	30-Jun-20 Pro-forma	
Cash and cash equivalents	5.2	29.6	2.9		2.9	1
Trade / other receivables	6.9	9.0	6.1		6.1	
Freehold investment property	964.2	1,013.8	1,013.8	185.9	1,199.7	2
Leasehold investment property	-	84.3	-		-	3
Assets held for sale	-	-	-		-	
Deferred tax asset	-	141.1	-		-	
Total Assets	**976.3**	**1,277.8**	**1,022.8**		**1,208.7**	
Trade / other paybles	26.1	40.7	24.9		24.9	4
Borrowings	329.4	361.4	361.4	27.8	389.1	
Lease liabilities	0.6	143.1	0.5		0.5	
Derivative financial liability	-	3.1	3.1		3.1	
Total Liabilities	**356.1**	**548.3**	**389.9**		**417.6**	
Net Assets	**620.2**	**729.5**	**632.9**		**791.1**	
Securities on issue (m)	197.8		197.9	59.3	257.2	
Adjusted NTA per security	$3.14		$3.20		$3.08	
Gearing[3]	33.9%		35.6%		32.4%	

Comments to 30 June 2020 adjusted NTA

1. Cash balance excludes LMA balance of $26.7 million as at 30-Jun-20
2. Investment properties increase driven by development and includes fair value gain (refer overleaf)
3. Net balance of leasehold properties liabilities of $58.3 million as at 30-Jun-20 (refer p28)
4. Primarily trade payables and capex (excludes leasehold properties)

30 June 2020 pro-forma NTA

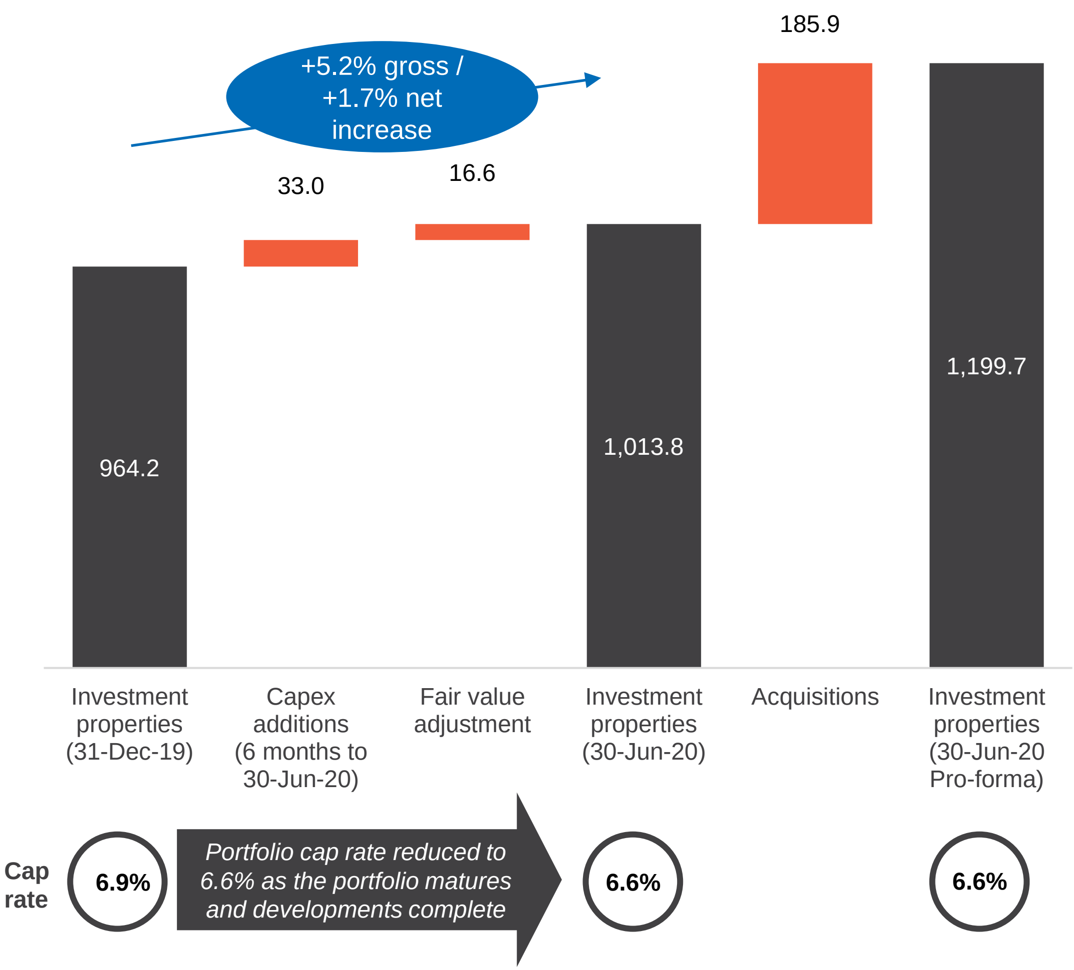
- Acquisitions comprise 3 Woolworths neighbourhood centres, Parafield and Aurrum Erina. Debt funding is net of completed $140 million placement, $10.6 million SPP and transaction costs

Notes: 1. Net tangible assets adjusted to exclude the following balance sheet items: (i) Lease Mitigation Account, (ii) Leasehold investment property, (iii) Leasehold liabilities and (iv) Deferred tax assets. 2. Comprise announced acquisitions of 3 Woolworths neighbourhood centres, Parafield and Aurrum Erina. 3. Gearing is defined as Borrowings (excluding unamortised establishment costs) less cash and cash equivalents divided by total assets excluding cash and cash equivalents, lease mitigation account, leasehold investment property and deferred tax assets

Investment properties

$1.2bn AUM reflecting 30% growth since IPO

Freehold investment properties



- HomeCo completed 15 independent valuations at 30 June 2020 representing 50% of its properties by number and 53% of the 30 June 2020 portfolio valuation with the remaining 15 properties being completed by internal valuation
- The final audited portfolio valuation increased 5.2% by $49m to $1,014m (from 31 December 2019 to 30 June 2020)
- Net of capital expenditure incurred during the period of $33m[1] this represents a net valuation increase of $17m
- Pro-forma 30 June 2020 balance includes acquisitions at cost and excludes transaction costs (including stamp duty). The acquisition values are all supported by independent valuations
- Portfolio weighted cap rate has reduced to 6.6% as centres mature and developments complete

Notes: 1. Capex additions includes incentives and straight-lining adjustments. 2. Comprise announced acquisitions of 3 Woolworths neighbourhood centres, Parafield and Aurrum Erina

Capital management

Strong capital position with 32% pro-forma gearing and $109 million of liquidity

$ million	30-Jun-20 Actual	30-Jun-20 Pro-forma[3]
Senior secured facility summary		
Maturity	Oct-22	Oct-22
Limit	500	500
Drawn	366	394
Liquidity		
Senior facility undrawn	134	106
Cash at bank (excl. LMA)	3	3
Total liquidity	**137**	**109**
Key metrics		
Gearing[1]	35.6%	32.3%
% of debt hedged	47.8%	44.4%
Weighted avg. debt cost[2]	2.42% p.a.	2.35% p.a.

- $137 million liquidity (cash and undrawn debt) as at 30 June 2020 and gearing of 35.6%
  - On a pro-forma basis adjusting for the acquisitions announced on 1 July 2020 gearing is reduced to 32.3% with liquidity of $109 million
- Hedged debt of 48% contributing to low cost of debt of 2.42% p.a. as at 30 June 2020. Next debt expiry October 2022
- HomeCo remains in compliance with all senior debt financial covenants (ICR > 2x, LVR < 50%, consolidated TL / TTA < 60%[4])

Notes: 1. Gearing is defined as Borrowings (excluding unamortised establishment costs) less cash and cash equivalents divided by total assets excluding cash and cash equivalents, lease mitigation account, leasehold investment property and deferred tax assets. 2. Weighted average cost of debt includes undrawn line fees and excludes establishment fees. 3. Pro-forma for announced acquisitions (3 Woolworths neighbourhood centres, Parafield and Aurrum Erina) and acquisition funding of a $140 million placement and $10.6 million SPP with the balance debt funded. 4. Consolidated total liabilities / total tangible assets (leasehold right of use asset and leasehold liability captured as a net liability)

HomeCo Braybrook

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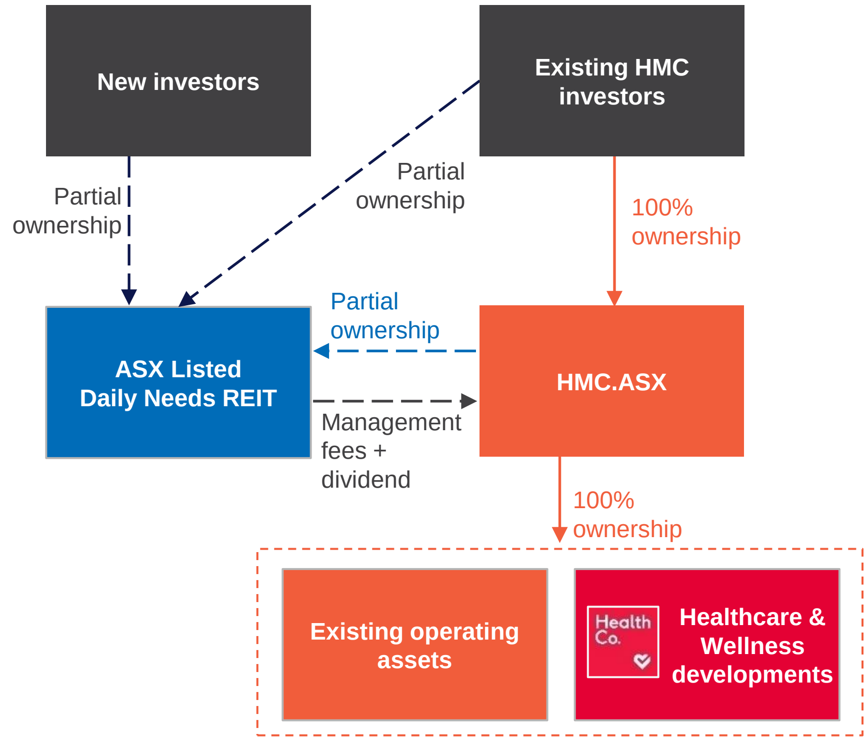
Growth strategy and outlook

Intention to establish new Daily Needs ASX-listed REIT[1]

Summary

- Intention to establish a new Daily Needs ASX-listed REIT ("DN REIT") through an in-specie distribution to HomeCo (HMC.ASX) securityholders
- HMC to own a direct stake in the DN REIT post in-specie distribution and act as responsible entity to the DN REIT
- Securityholders will receive new securities in DN REIT proportional to their existing shareholding
- Subject to final Board approval, third party consents, regulatory & securityholder approvals
- In-specie distribution is expected to be completed in late 2020 / early 2021 (subject to market conditions)
- Simultaneously look to raise new capital via PDS to fund strategic acquisitions
- Further information to be provided to securityholders in advance of general meeting

Post separation structure



Potential to create growth through further asset recycling and the introduction of external capital

Notes: 1. The issuer of the units in the DN REIT will be the responsible entity, which will be wholly owned by HomeCo. A product disclosure statement will be made available when the units become available for issue. The product disclosure statement is expected to be made available in late 2020 / early 2021 at www.asx.com.au. Investors should consider the product disclosure statement in deciding whether or not to acquire, or continue to hold, units in the DN REIT.

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Daily Needs REIT—Strategic rationale

Strategic rationale

- Delivers securityholders an investment in two companies with different investment attributes:
  - DN REIT: 100% owned portfolio of stabilised, convenience based daily needs focused assets targeting consistent, growing distributions to securityholders
  - HomeCo: Owner, developer and manager of diversified property investments including Daily Needs REIT and HealthCo
- Provides DN REIT with capital structure and balance sheet capacity to take advantage of consolidation opportunities in the market
- Progresses HomeCo towards a capital light model with diversified income streams across rent collection, management fees, co-investment income and property development
- Establishes the platform for HomeCo to create growth through capital recycling including the introduction of external capital into HealthCo

Woolworths Rosenthal, VIC

Woolworths Prestons, NSW

Daily Needs REIT—Investment highlights

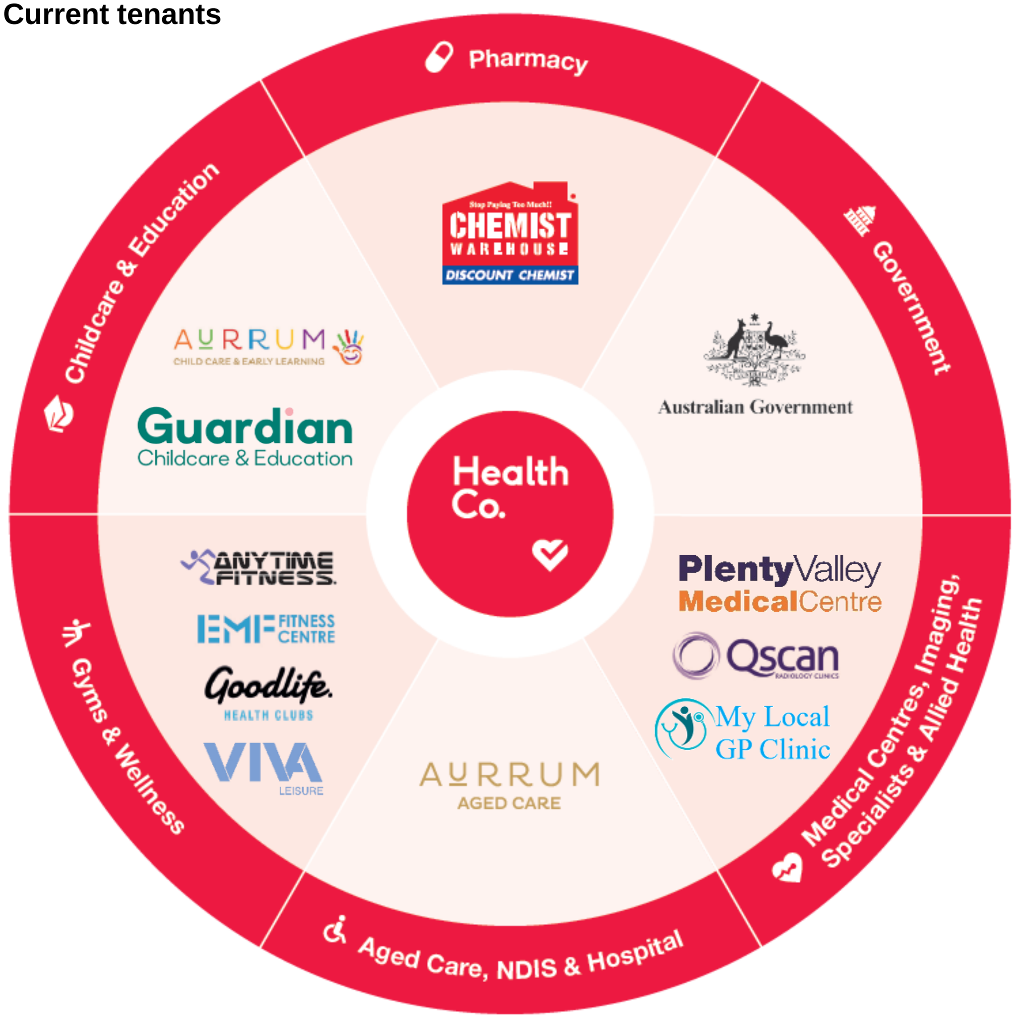
1 Model portfolio	▪ HMC has identified a model portfolio of metro-located, convenience based assets across Neighbourhood Centres, Large Format and Healthcare – Stabilised portfolio with 98% occupancy[1] ▪ Portfolio designed to achieve diversification across sectors, tenants and geographies to provide resilient cash flows with underlying growth
2 High quality & defensive exposure	▪ Long term income stability through >8 year WALE[2] ▪ Resilient cash collection underpinned by >80%[3] exposure to national tenants and limited exposure to specialty tenants (<15%[3]) – 94% cash collection in Jul-20 ▪ Sustainable average rental rate of ~$315/sqm[3]
3 Sustainable yield	▪ ~5% distribution yield ▪ Majority tax-deferred
4 Growth	▪ Contracted escalations with fixed escalation on the majority of the portfolio (fixed rent review weighted average: >3.0% p.a.) ▪ Significant consolidation opportunities (M&A) across the model portfolio

Notes: 1. By GLA across operating assets. 2. By gross income for signed leases and signed MOUs as at 30-Jun-20. 3. By gross income for signed leases and signed MOUs

HealthCo exposure

HomeCo has established a material services exposure comprising health, childcare & education, government services and wellness tenants

Current tenants



$150m existing seed assets for HealthCo with significant development pipeline

Notes: 1. No current tenant exposure to NDIS and hospitals and presents a growth opportunity

Update

- HomeCo announced its intention to introduce external capital to a selection of existing Healthcare & Wellness assets through the establishment of a Healthcare & Wellness fund in its FY20 half year results
- As at Jun-20, HMC has exposure to over $150m of existing seed assets with a significant development pipeline of healthcare & wellness opportunities:
  - Rouse Hill
  - Cairns
  - Ballarat
  - Roxburgh Park
  - St Marys
  - Springfield
  - Aurrum Erina
- Aged Care: Acquisition of Aurrum Erina residential aged care property to accelerate HealthCo's exposure to aged care
- Planning now well advanced with fund raising to commence in late 2020 / 2021

HomeCo post establishment of DN REIT and HealthCo fund

Establishing platform for future growth

New DN REIT Investors

HMC existing Shareholder

100% ownership

HMC.ASX

Partial ownership

Partial ownership

Management fees + dividend

Partial stake

100% ownership with opportunity for further capital recycling

Targeted ASX Listed Daily Needs REIT

13 Assets
- Braybrook
- Hawthorn East
- Keysborough
- Mornington
- Butler
- Joondalup
- Tingalpa
- Penrith
- Rosenthal Woolworths
- Prestons Woolworths
- Vincentia Woolworths
- Ellenbrook
- Richlands

~$550m assets spun-off into DN REIT with opportunity for potential acquisitions

Existing operating assets

16 Assets
- Knoxfield
- Bundall
- Mackay
- North Lakes
- Morayfield
- Toowoomba South
- Box Hill
- Upper Coomera
- Lismore
- Marsden Park
- Rutherford
- Coffs Harbour
- Bathurst
- Parafield
- Wagga Wagga
- South Morang

~$550m remaining assets initially with opportunity for further capital recycling

HealthCo unlisted fund

7 Assets

Existing:
- Rouse Hill
- Cairns
- Ballarat
- Aurrum Erina

Healthcare & Wellness precinct developments:
- Roxburgh Park
- St Marys
- Springfield
- Excess land at existing operating centres

~$150m existing assets to seed HealthCo fund and introduce external capital

Outlook

- HomeCo is well placed to withstand any future COVID-19 developments with a strong liquidity position, diversified tenant mix and competitive rent offering and this is reflected in our current rent collections
- In light of recent COVID-19 developments including the Melbourne Stage 4 restrictions HomeCo considers it appropriate to provide no FY21 earnings guidance

HomeCo Keysborough

Vincentia Marketplace

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Appendix

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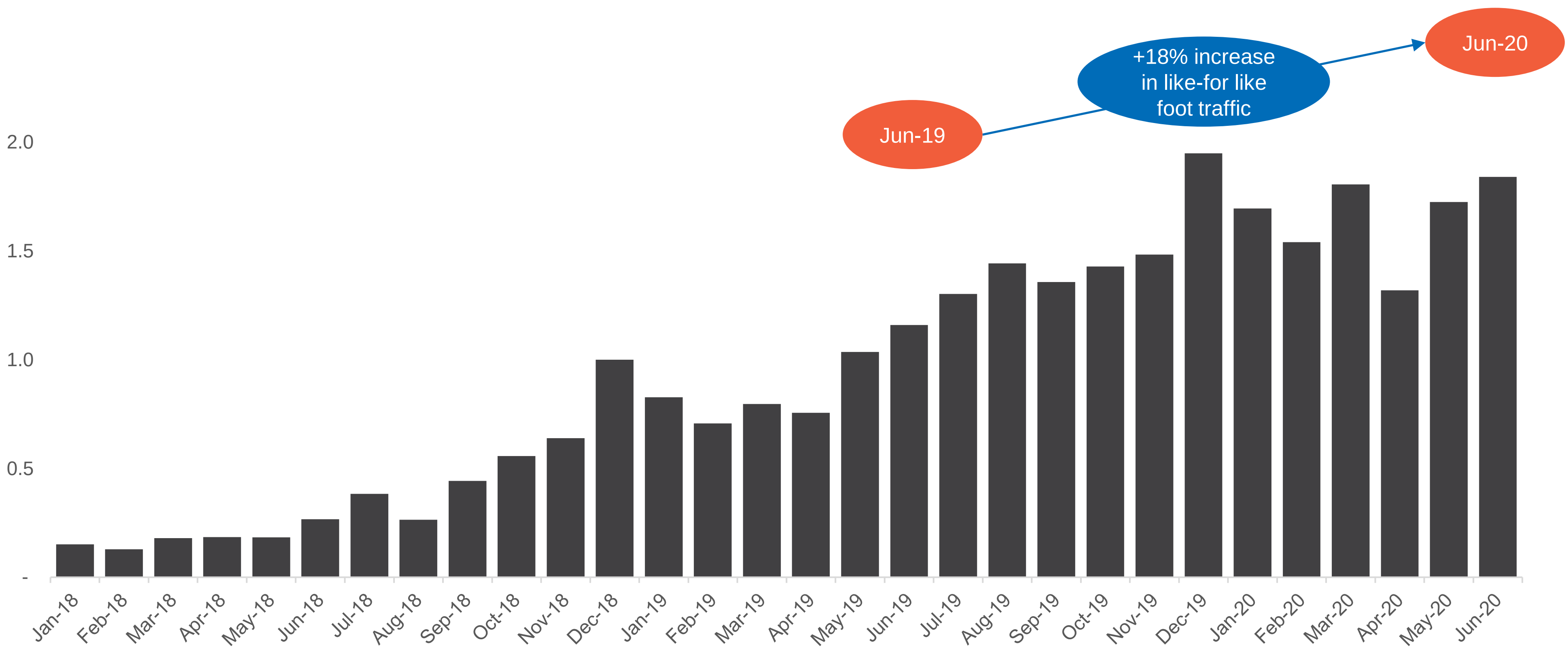
Foot traffic

18% increase in like-for-like foot traffic in Jun-20 versus pcp

Foot traffic (millions)—Last 24 months[1]

Trading update

- Like-for-like foot traffic of +16% versus pcp as at Jul-20
- 87% of portfolio national tenants with specialties exposure < 5%
- 25 of 26 operating assets remain open



Notes: 1. Foot traffic across 22 freehold operating assets (excludes 3 Woolworth asset acquisitions and Aurrum Erina) and 5 trading leasehold centres. Foot traffic figures include a 12.5% gross-up for pad sites and assume 5k daily foot traffic at South Nowra

Well located and geographically diverse portfolio

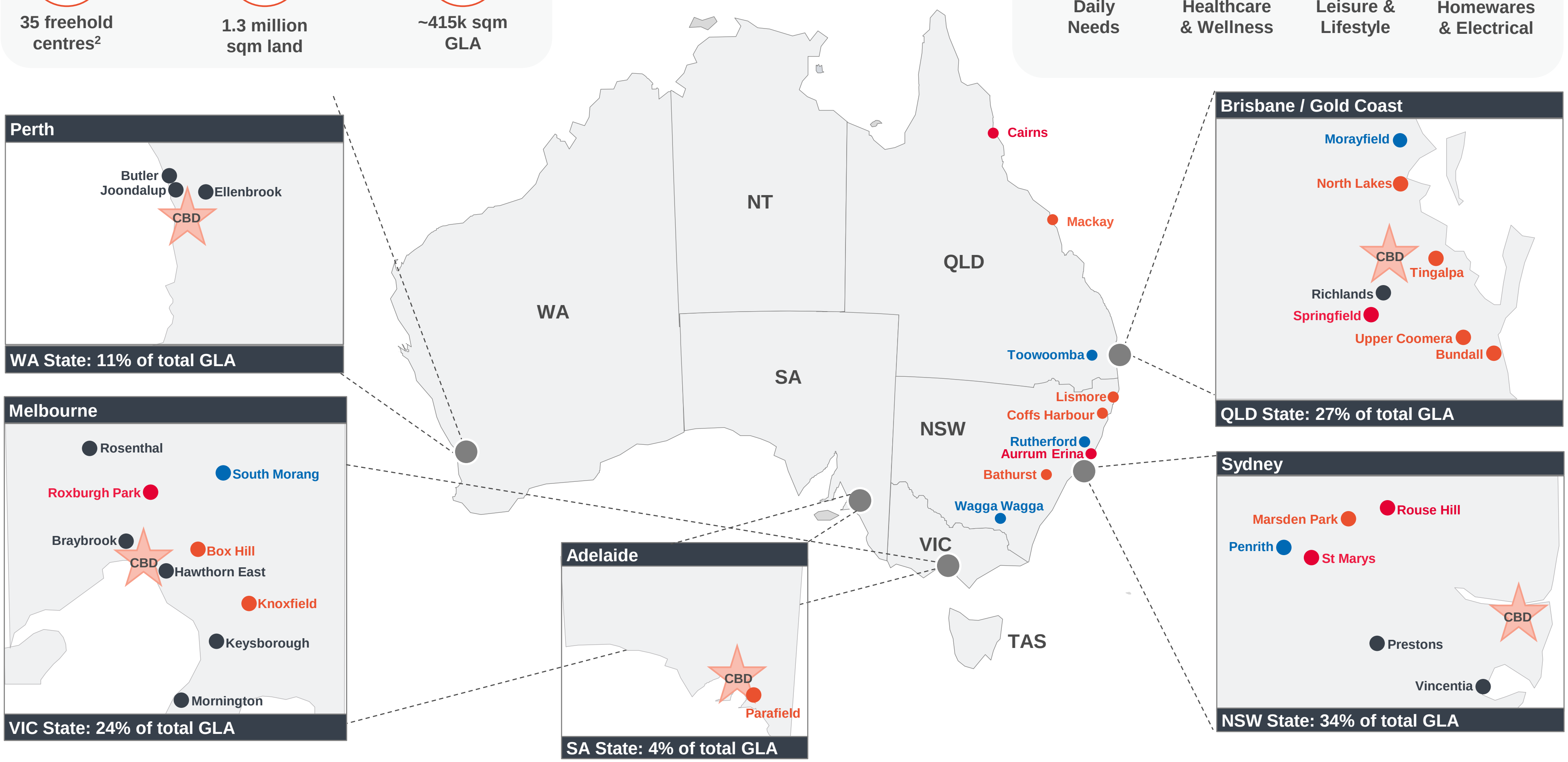
69%[1] of centres strategically located in metropolitan growth corridors

Freehold Portfolio metrics

- 35 freehold centres[2]
- 1.3 million sqm land
- ~415k sqm GLA

Centre classification by type[2]

- 31% Daily Needs
- 17% Healthcare & Wellness
- 34% Leisure & Lifestyle
- 17% Homewares & Electrical



Notes:
1. 24 of Home Consortium's 35 centres are located in metropolitan areas. 2. Centres classified by anchor tenant(s) based on signed leases and signed MoUs across the Portfolio, percentage based on number of centres.

HomeCo portfolio

Portfolio summary metrics

Operating assets	State	Classification[1]	Total GLA[2]	Trading occupancy[3] (%)	Occupancy[4] (%)	WALE[5] (years)	Fair value[6] ($m)	Cap rates[7] (%)
Braybrook	VIC	Daily Needs	13,441	71.7%	100.0%	9.0	56.2	6.0%
Hawthorn East	VIC	Daily Needs	11,482	90.0%	100.0%	10.5	82.1	5.5%
Keysborough	VIC	Daily Needs	12,142	84.5%	100.0%	10.5	40.5	6.3%
Mornington	VIC	Daily Needs	11,136	76.6%	99.5%	11.0	43.4	6.3%
Box Hill	VIC	Leisure & Lifestyle	11,733	78.2%	99.7%	9.9	48.5	6.8%
Knoxfield	VIC	Leisure & Lifestyle	13,495	89.3%	97.4%	11.5	28.3	7.0%
South Morang	VIC	Homewares & Electrical	11,274	95.0%	100.0%	6.4	31.8	7.0%
Bundall	QLD	Leisure & Lifestyle	10,244	100.0%	100.0%	5.9	31.8	7.0%
Mackay	QLD	Leisure & Lifestyle	11,783	93.6%	100.0%	5.9	26.2	7.5%
North Lakes	QLD	Leisure & Lifestyle	11,399	81.0%	96.2%	7.7	36.0	6.8%
Tingalpa	QLD	Leisure & Lifestyle	10,434	94.1%	99.0%	6.2	33.0	6.5%
Upper Coomera	QLD	Leisure & Lifestyle	11,261	89.0%	97.8%	8.0	45.3	6.5%
Morayfield	QLD	Homewares & Electrical	11,216	90.8%	90.8%	7.0	27.3	7.0%
Toowoomba South	QLD	Homewares & Electrical	11,360	97.1%	97.1%	6.8	28.5	7.3%
Lismore	NSW	Leisure & Lifestyle	8,807	75.8%	75.8%	6.2	15.5	7.5%
Marsden Park	NSW	Leisure & Lifestyle	11,470	86.0%	100.0%	5.9	52.0	6.3%
Rouse Hill	NSW	Healthcare & Wellness	14,003	95.9%	100.0%	7.7	54.0	6.3%
Penrith	NSW	Homewares & Electrical	11,643	84.8%	100.0%	5.2	51.0	6.3%
Rutherford	NSW	Homewares & Electrical	11,826	94.1%	100.0%	6.9	23.2	7.3%
Coffs Harbour	NSW	Leisure & Lifestyle	10,162	71.0%	100.0%	9.9	20.1	7.0%
Rosenthal	VIC	Daily Needs	4,810	98.0%	98.0%	8.3	30.5	5.4%
Prestons	NSW	Daily Needs	5,169	100.0%	100.0%	7.7	36.6	5.7%
Vincentia	NSW	Daily Needs	9,419	97.2%	97.2%	5.8	59.7	6.5%
Aurrum Erina	NSW	Healthcare & Wellness	14,570	100.0%	100.0%	10.0	32.6	6.8%
Butler	WA	Daily Needs	17,430	94.0%	94.2%	8.7	40.5	6.8%
Joondalup	WA	Daily Needs	17,414	82.5%	97.6%	8.9	49.5	6.8%
Operating Portfolio total / Weighted average			**299,122**	**88.5%**	**97.8%**	**8.1**	**1,023.9**	**6.5%**
Development assets								
Roxburgh Park	VIC	Healthcare & Wellness	11,115	nm	nm	nm	22.6	7.5%
Cairns	QLD	Healthcare & Wellness	10,970	nm	nm	nm	27.0	6.8%
Richlands	QLD	Daily Needs	12,503	nm	nm	nm	24.0	6.8%
Springfield	QLD	Healthcare & Wellness	10,923	nm	nm	nm	13.6	7.0%
St Marys	NSW	Healthcare & Wellness	13,303	nm	nm	nm	15.1	6.3%
Bathurst	NSW	Leisure & Lifestyle	16,252	nm	nm	nm	16.9	8.0%
Wagga Wagga	NSW	Homewares & Electrical	15,487	nm	nm	nm	15.7	8.0%
Ellenbrook	WA	Daily Needs	12,269	nm	nm	nm	14.5	7.0%
Parafield	SA	Leisure & Lifestyle	15,539	nm	nm	nm	25.5	7.5%
Development Portfolio total / Weighted average			**118,361**	**nm**	**nm**	**nm**	**174.8**	**7.2%**
Total portfolio			**417,483**	**88.5%**	**97.8%**	**8.1**	**1,198.7[8]**	**6.6%**

1. By anchor tenant type. 2. Estimate as at 30-Jun-20 and subject to ongoing design changes. 3. By GLA as at 30-Jun-20. 4. By GLA as at 30-Jun-20. Total includes signed leases (92.3%) and signed MoUs (5.5%). 5. By gross income. Based on signed leases and signed MoUs across all 26 properties in the Operating Portfolio as at 30-Jun-20. 6. Based on independent and internal valuations as at 30-Jun-20. 7. Based on independent and internal valuations as at 30-Jun-20. 8. Excludes $1.0m capitalised option value at Vincentia Marketplace

Consolidated earnings summary

Income statement – 12 months to 30-Jun-20

$ million	Freehold	Leasehold	Consolidated
Property income	**62.3**	**11.0**	**73.3**
Property expenses	(28.6)	(5.1)	(33.7)
Corporate expenses	(7.1)	(1.0)	(8.1)
EBITDA	**26.6**	**4.9**	**31.5**
Finance costs (net)	(23.5)	(11.7)	(35.2)
Acquisition and transaction costs	(5.8)	(3.5)	(9.3)
Fair value movements	14.6	(4.9)	9.7
Net (loss)/profit before tax	**11.9**	**(15.2)**	**(3.3)**
Income tax (expense)/benefit	(5.9)	6.4	0.5
Net (loss)/profit after tax	**6.0**	**(8.8)**	**(2.8)**

FFO – 12 months to 30-Jun-20

$ million	Freehold[1]	Leasehold	Consolidated
Net (loss)/profit after tax	**6.0**	**(8.8)**	**(2.8)**
Income tax (expense)/benefit	5.9	(6.4)	(0.5)
Straight lining and amortisation	0.7	(0.1)	0.6
Amortisation of borrowing costs	7.4	-	7.4
Transaction and other costs	5.8	3.5	9.3
Fair value movements	(14.6)	4.9	(9.7)
Leasehold interest	1.7	11.8	13.5
Less: Leasehold rent	(2.8)	(20.6)	(23.4)
Funds from operations (FFO)	**10.1**	**(15.7)**	**(5.6)**

Freehold FFO by HY

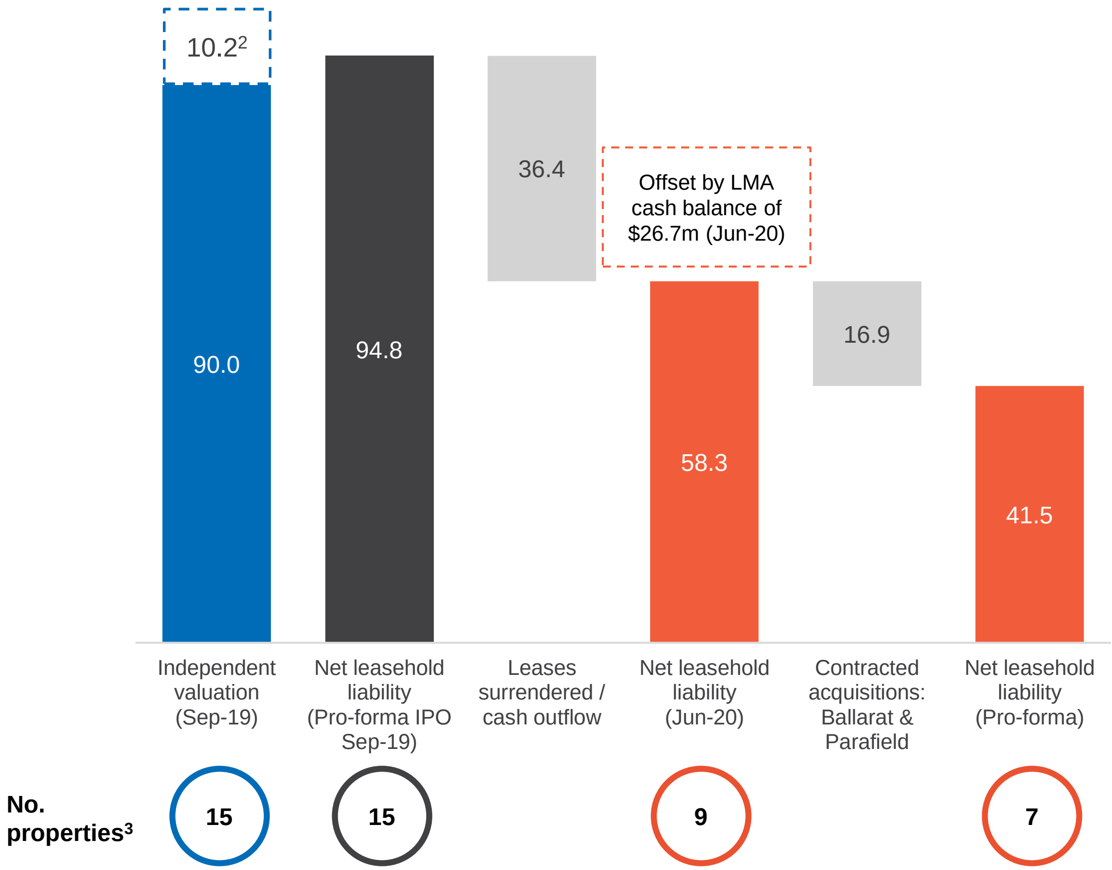
$ million	1H FY20[1]	2H FY20	FY20
Net (loss)/profit after tax	**(2.7)**	**8.7**	**6.0**
Income tax expense/(benefit)	(7.1)	13.0	5.9
Straight lining and amort.	0.2	0.5	0.7
Amort. of borrowing costs	6.4	1.0	7.4
Transaction and other costs	5.6	0.2	5.8
Fair value movements	(1.0)	(13.6)	(14.6)
Leasehold interest	1.7	(0.0)	1.7
Less: Leasehold rent	(2.8)	-	(2.8)
FFO	**0.3**	**9.8**	**10.1**
Corporate expenses	0.1	-	0.1
Interest expense	4.2	-	4.2
Leasehold rent	2.8	-	2.8
Pro Forma FFO	**7.4**	**9.8**	**17.2**
Pro-forma FFO per security			$0.09

Notes. 1. Freehold properties include the 3 leasehold properties acquired for the full 6 month period to 31-Dec-19.

Leasehold mitigation

Proposed leasehold restructure to remove any remaining legal exposure HomeCo has to existing leaseholds

Net leasehold liability[1]



Leasehold restructure

- HomeCo has entered into an agreement with Woolworths Group Limited ("Woolworths") and Home Investment Consortium Company Pty Limited as trustee of the Home Investment Consortium Trust ("HICT") to propose a restructure of the existing security that Woolworths holds for its guarantee of the leasehold properties
- HICT is HomeCo's foundation securityholder and currently provides an indemnity to HomeCo for all economic exposure of the seven remaining leasehold properties
- As a result of the proposed transaction HomeCo's company structure is simplified with no leasehold properties or legacy guarantees remaining within the group. The entity holding the guaranteed leases and lease mitigation account are transferred to HICT resulting in no change in economic exposure as HICT already provides an indemnity to HomeCo
- The proposal, which has been considered and reviewed by HomeCo's independent directors in compliance with its related party transaction policy, remains subject to a number of conditions (which includes HomeCo securityholder approval)
- **HomeCo will seek securityholder approval for this proposal at its 2020 annual general meeting on 18 November 2020**

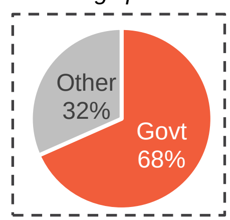
Notes: 1. Net leasehold liability calculated from balance sheet as 'Lease Liabilities' less 'Investment Properties – Leasehold' and excludes property management fee
2. NPV of leasehold management fees as at IPO (payable from the LMA / foundation securityholders to HomeCo)
3. Leasehold property count comprises 11 leasehold properties at IPO and the 4 Bunnings top-up properties. Excludes the 3 leasehold acquisitions that completed following the IPO
4. Subject to any regulatory and related party approvals where required

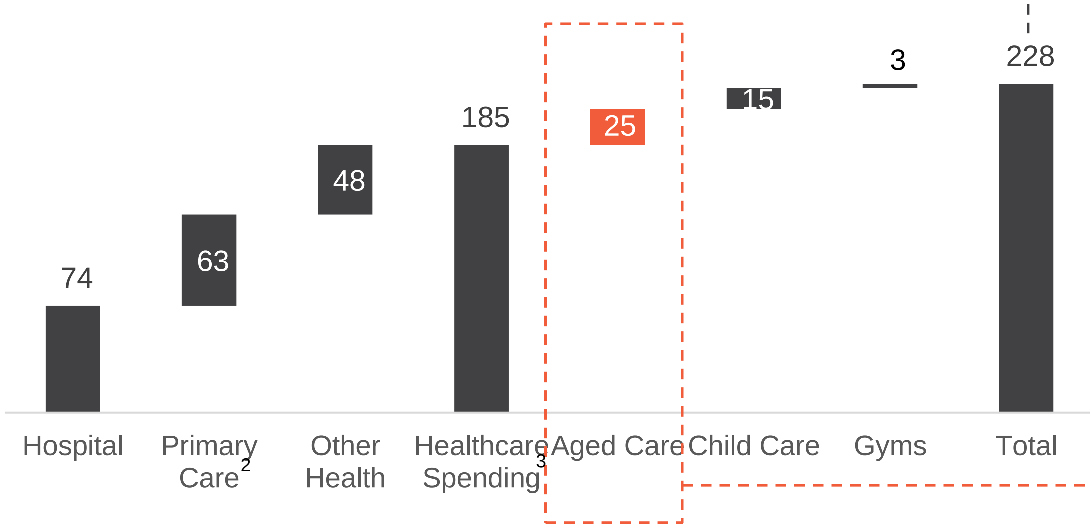
Healthcare and wellness sector is opportunity rich

- Total current market size of Healthcare & Wellness sectors is approximately $228 billion
- Population growth, longer life expectancy and an aging population is expected to drive health and aged care expenditure in Australia
  - Aged care demand is expected to be strong with an additional 1 million people each decade in the over 70 year old cohort
- $185 billion was spent on health goods and services in Australia with expenditure per person increasing by 2.2% per annum to $7,485 in 2018

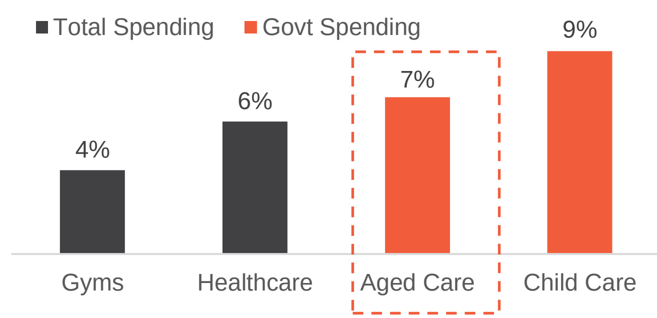
Total Market size for healthcare & wellness[1]—$228 billion

Funding split

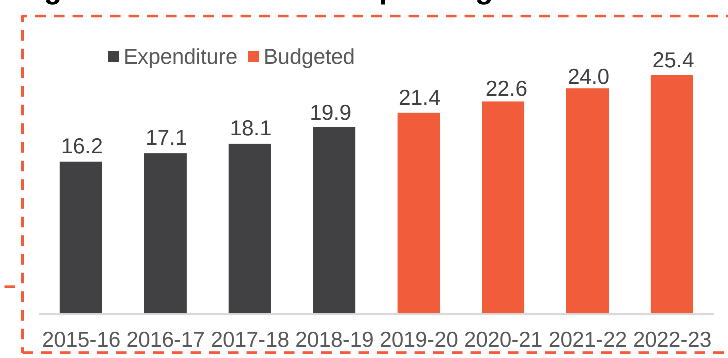




Growth rates for each subsector[4]



Aged Care Government Spending



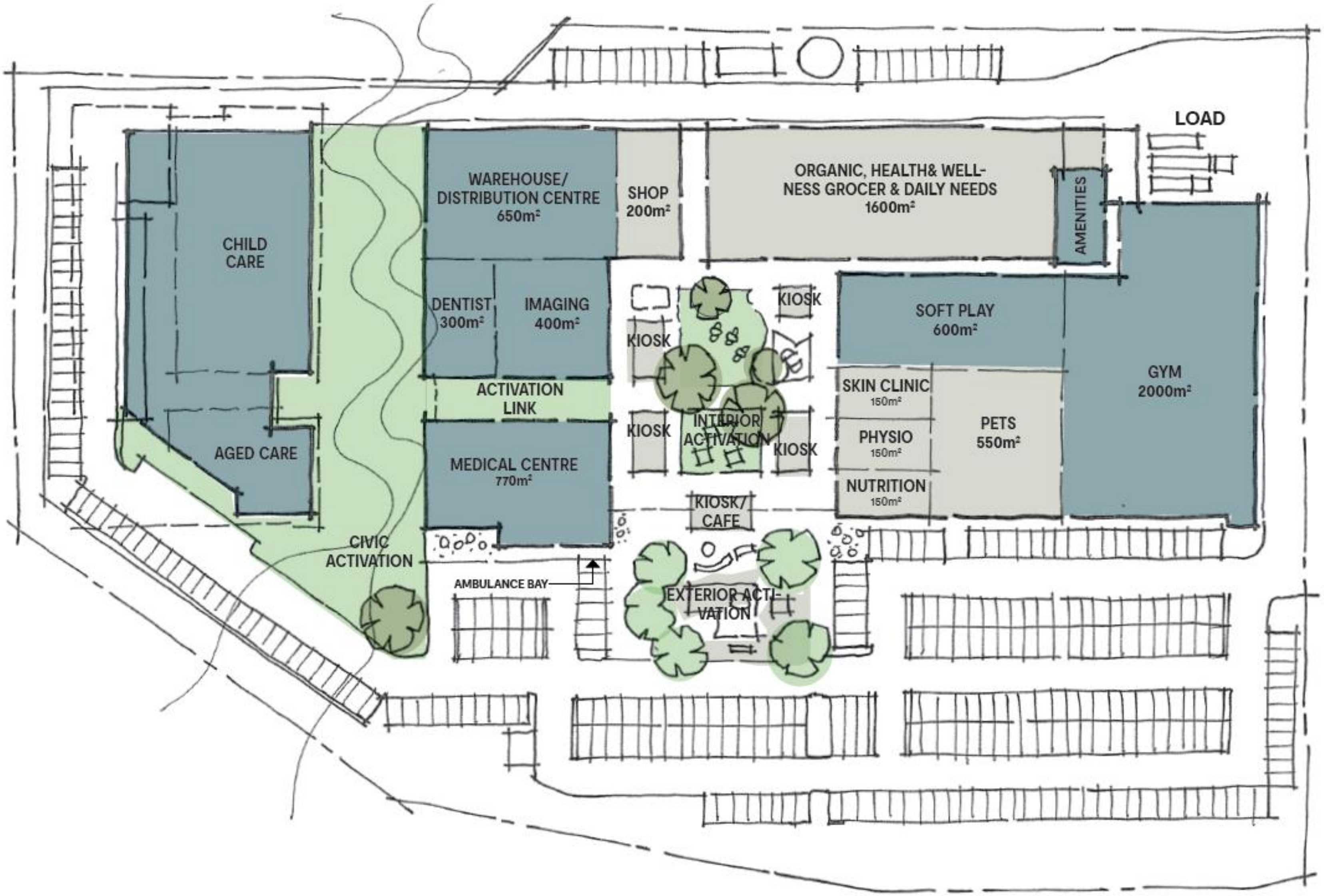
Notes: 1. Aged Care excludes RADs; Child Care funding by individuals is based on average estimate by Mitchell Institute of between $3.8bn – $6.8bn.
2. Primary Care includes GP, Dental, pharmaceuticals, other health practitioners, public and community health
3. Other Health includes: Referred medical services, ambulance, research, admin and capital
4.Growth rates shown are as follows: Gym revenue CAGR 15-20; Healthcare total spending CAGR 08-18; Childcare government spending CAGR 08-18, Aged Care government spending CAGR 16-19.
Source: AIHW Health Expenditure, 1 Nov 2019; Aged Care Financing Authority, May 2020; Mitchell Institute, Melbourne University, Feb 2020; IBIS 2019.

HealthCo

St Mary's case study—Concept Design

HealthCo

St Mary's case study—Centre plan



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