

# RAM ESSENTIAL SERVICES PROPERTY FUND

1H24 Operating Results & Update

29 February 2024



# AGENDA

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In the spirit of reconciliation, the Real Asset Management Group acknowledges the traditional custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.

# 1. OVERVIEW



# HIGHLIGHTS FOR 1HY FY24 AND BEYOND

The portfolio continues to perform soundly and compares favourably to other listed real estate exposure



## PORTFOLIO OPERATIONS



### Strong Leasing Outcomes

Continued success in leasing with +8% leasing spreads



### Resilient Tenancy Mix

Occupancy stable at 98%<sup>1</sup> consistent with FY2023



### Portfolio Health

7.1%<sup>2</sup> like-for-like NOI growth  
2.4% excluding divestments



## FINANCIAL



### Portfolio Continues to Perform

Guidance of 5.6 cpu maintained  
Forecast distribution yield over 8%<sup>3</sup>  
NTA \$0.92/unit



### Resilient Valuations

WACR +13 bps to 5.81%  
100% externally valued in the last 12 months



### Enhanced Gearing Outlook

Gearing 35.7%<sup>4</sup> with strategy to manage to lower end of range  
Hedging increased to 76% in February



## CAPITAL MANAGEMENT



### Balance Sheet Strength

Headroom at \$57m following refinance  
Improved 1.50x ICR covenant



### Demonstrated Accretive Activity

Initiated share buy back and \$30m of assets divested at or above with further ~\$100m identified for sale  
Capitalising on liquidity advantage in private investment markets



### Attractive Opportunities

Deep pipeline of potential acquisitions and value add opportunities  
Attractive capital market dynamics

1. Excludes areas withheld for development.
2. Like for like 1HY23/24. Adjusted for the disposal of Westlake, Windaroo and North Lakes.
3. Based on a closing price of \$0.67 on 28 February 2024.
4. Post balance sheet date, Westpac joined the Syndicate and reduced ICR covenant to 1.5 times and improved flexibility to redraw funds.

# 2. FINANCIAL PERFORMANCE



# FUNDS FROM OPERATIONS (FFO)

Income growth offsetting higher interest costs

| Funds from Operations<br>(FFO net of adjustments) | HY24 <sup>1</sup> | HY23 <sup>2</sup> |
|---|-------------------|-------------------|
|   | \$m               | \$m               |
| Property NOI                                      | 22.8              | 22.3              |
| Management Fees                                   | (2.6)             | (3.0)             |
| Net Finance Costs                                 | (7.2)             | (4.1)             |
| Other Expenses                                    | (0.9)             | (0.8)             |
| <b>Funds from Operations (FFO)</b>                | <b>12.1</b>       | <b>14.4</b>       |
| FFO Per Security (cents)                          | 2.32              | 2.76              |
| Distributions Per Security (cents)                | 2.80              | 2.90              |

- ◆ Strong 8% leasing spreads driving property NOI growth of 2.4% or comparable property NOI growth of 7.1%<sup>3</sup>
- ◆ Embedded growth from inflation exposed rental escalators with 70%<sup>4</sup> net leases
- ◆ HY24 weighted average cost of debt at 4.87%
- ◆ Impact from debt repayment to benefit 2<sup>nd</sup> HY24 with reduced finance costs
- ◆ Share buy-back program continues into CY24 with an accretive effect
- ◆ Run rate skewed to 2<sup>nd</sup> half as with prior years
- ◆ Final two quarter rent reviews, leasing activity, expense management and other activity to drive FY24 earnings
- ◆ Divestments aimed for final half or FY24 to provide FFO accretion with further benefits for FY25+ growth

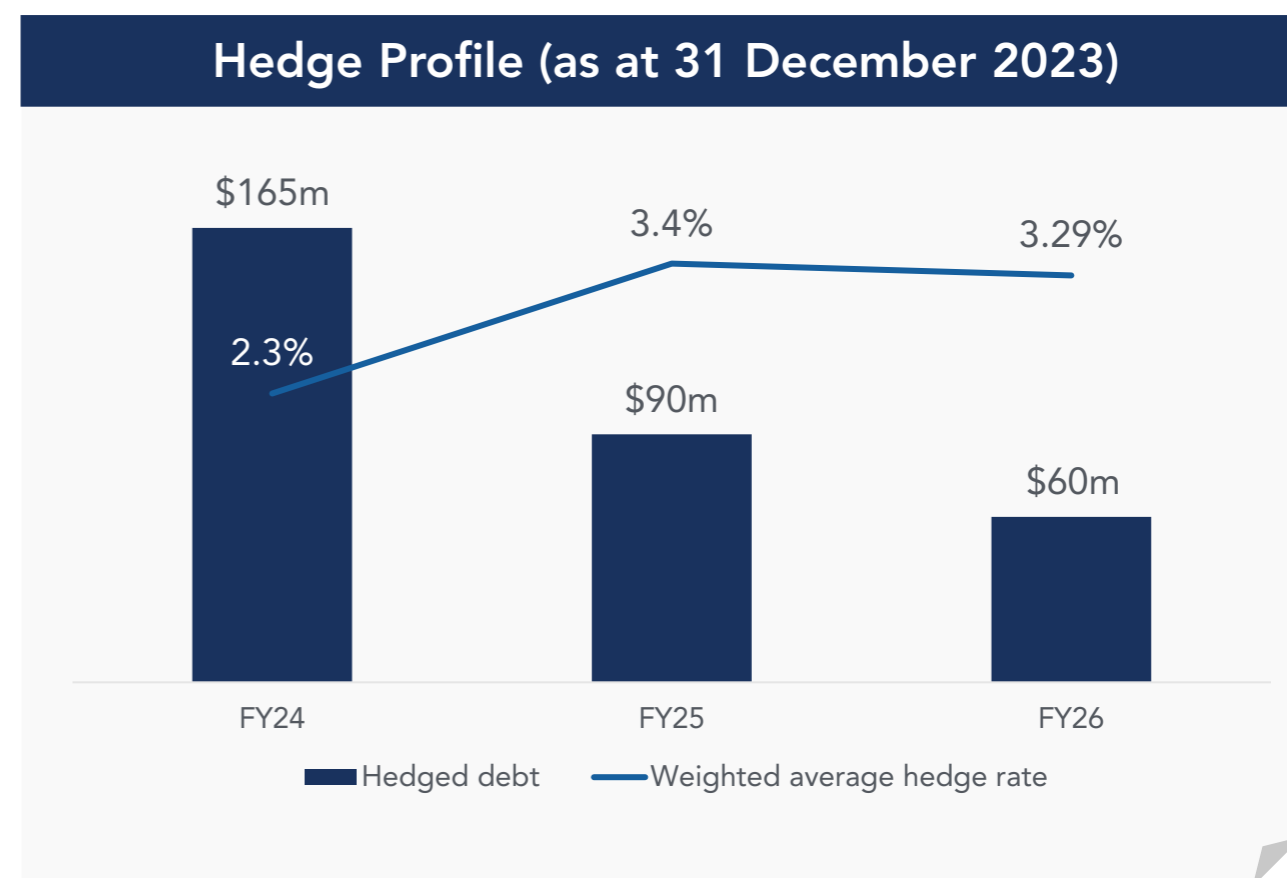
1. Financial performance for the period 1 July 2023 to 31 December 2023.  
 2. Financial performance for the period 1 July 2022 to 31 December 2022.  
 3. Like for like 1HY23/24, adjusted for the disposal of Westlake, Windaroo and North Lakes.  
 4. Weighted by income.

# BALANCE SHEET AND CAPITAL MANAGEMENT

## Strengthened balance sheet and improved interest rate hedging position

- ✓ Gearing of 35.7% within target range of 30% – 40%. Managed towards lower end of range post near-term capital recycling
- ✓ Initiated share buyback program with 1.2m shares bought in December
- ✓ Hedging maintained within policy of 50% – 75%
- ✓ Hedged position actively managed and syndicate expanded with additional tier 1 bank
- ✓ Positive signals of inflation easing

| Key Debt Metrics          | 31 Dec 2023 | 31 Dec 2022 |
|---------------------------|-------------|-------------|
| Gearing <sup>1</sup>      | 35.7%       | 32.8%       |
| Cost of debt <sup>2</sup> | 4.87%       | 3.37%       |
| Total borrowings          | \$289.4     | \$280.2     |
| NTA per security          | \$0.92      | \$1.03      |
|                           | 31 Dec 2023 | 31 Jan 2024 |
| Interest Cover Ratio      | >2x         | >1.5x       |
| Syndicated Facility Limit | \$300m      | \$340m      |



1. Gearing is defined as ratio of total net borrowing less cash over total assets less cash.  
 2. Average effective interest rate for the period includes margin, undrawn line fees and swap cost.

## NEAR TERM ACTIVITIES AND RESULTS IN CAPITAL MANAGEMENT

We have continued to manage the balance sheet in a predictable and sensible manner. During the period we have extended the duration of the debt facilities, increased the interest rate hedge profile, expanded the headroom, and increased the tenure of the interest rate hedging.



Post balance sheet date, the syndicated debt facility was increased to \$340m to 30 June 2026

1. SWAP weighted average years to maturity



# 3. PORTFOLIO PERFORMANCE



# PORTFOLIO RESILIENCE CONTINUES TO SHINE

Strong leasing outcomes drive income growth



**98%**

Occupancy<sup>1</sup>



**+2.4%**

NOI Growth<sup>2</sup>

+7.1% on a like-for-like basis



**6.0%**

Supermarket MAT Growth<sup>3</sup>



**+8% Average Leasing Spreads in 1H FY24**



**NEW**

**+10.4% across 8 deals**



**RENEWAL**

**+6.2% across 9 deals**

**Embedded growth from inflation exposed income:**

- ◆ >90% of CPI-linked leases are uncapped
- ◆ 50% of supermarket tenants are paying turnover rent


1. Excludes areas withheld for development.

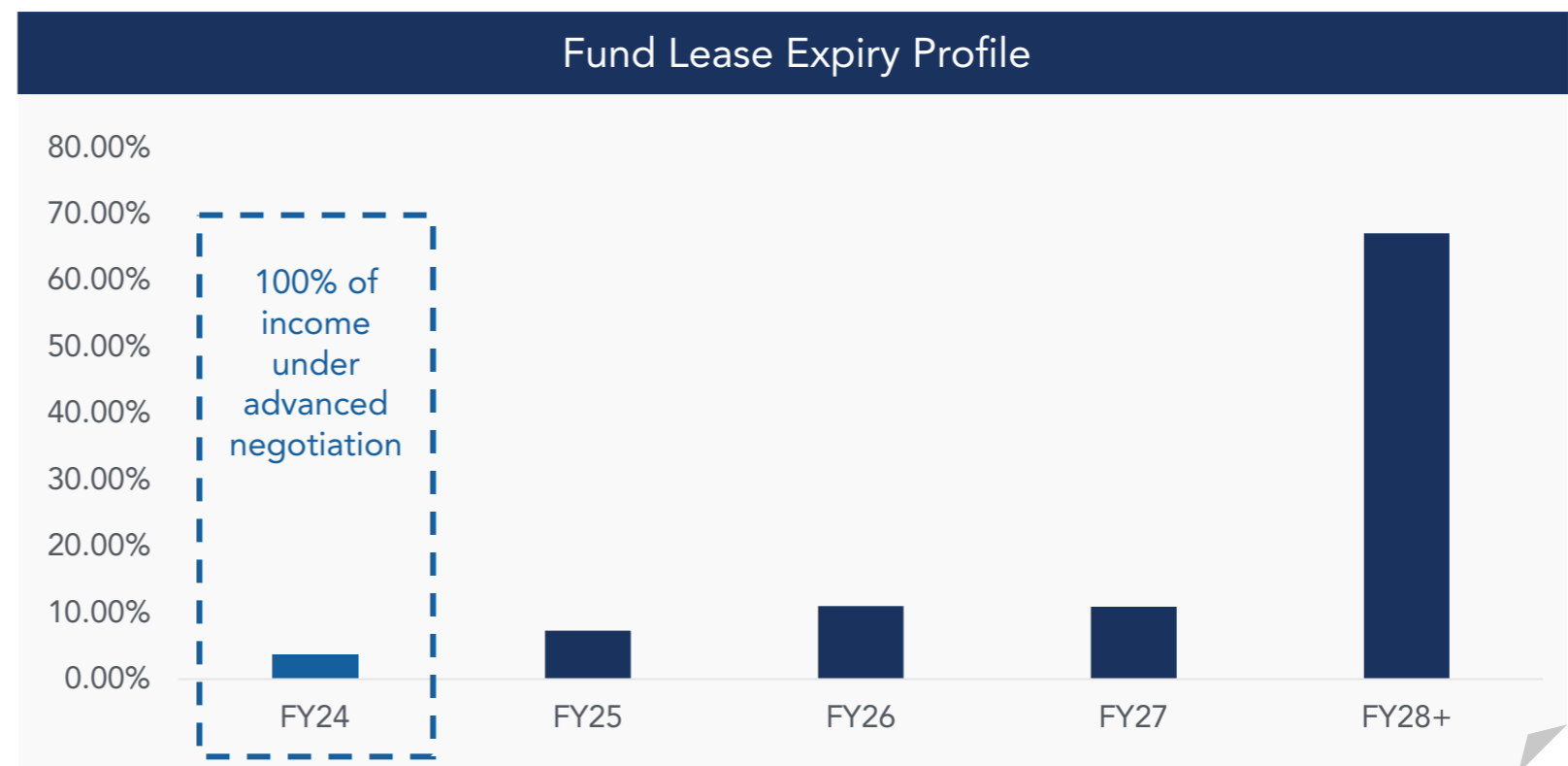
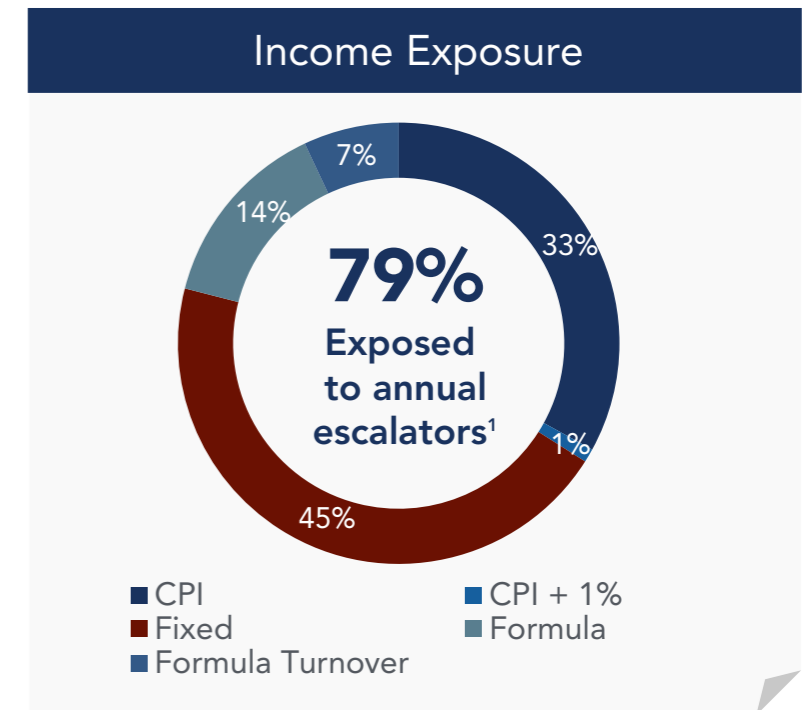
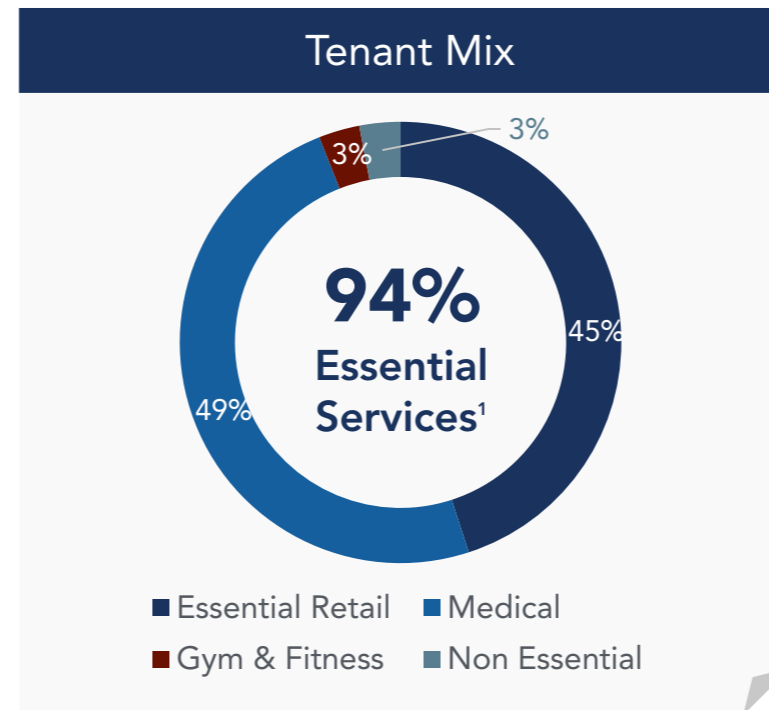
2. HY24 accounting for the disposal of Westlake, Windaroo and North Lakes.

3. 12 months turnover preceding 31 December 2023.

# STRONG PORTFOLIO PERFORMANCE

Diversified portfolio generating secure and stable income

|  <b>Key Portfolio Metrics</b><br>31 December 23 |             |                    |
|--|-------------|--------------------|
| Number of Properties   | 32          |                    |
| Total Property Value   | \$744.9m    |                    |
| Occupancy <sup>2</sup>   | 98%         |                    |
| Gross Lettable Area (GLA)  | 120,161 sqm |                    |
| WACR   | 5.81%       |                    |
| WALE   | 6.19 years  |                    |
| Tenants  | 270         |                    |
| Essential services income  | 94%         |                    |
| Healthcare income  | 49%         |                    |
| Essential Retail income  | 45%         |                    |
| % income subject to annual rental increases  | 79%         |                    |
| WARR fixed   | 3.46%       | 4.10% Blended WARR |
| WARR CPI   | 4.95%       |                    |



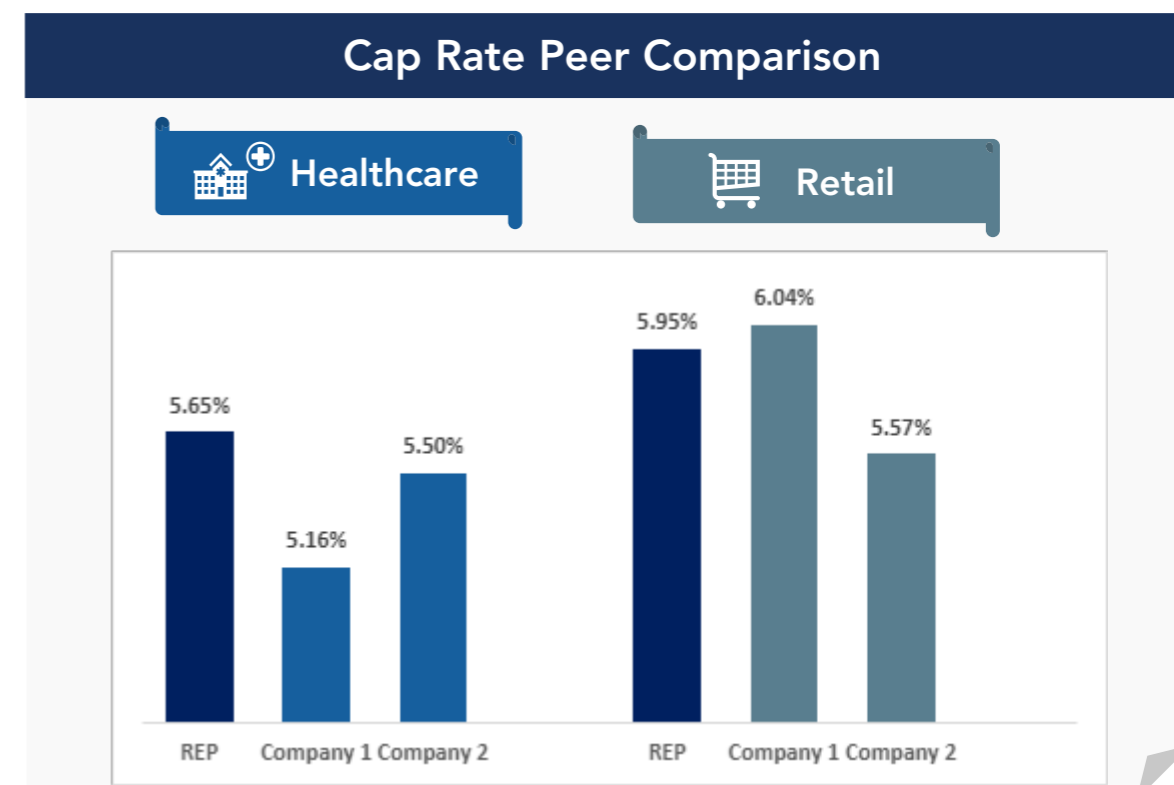
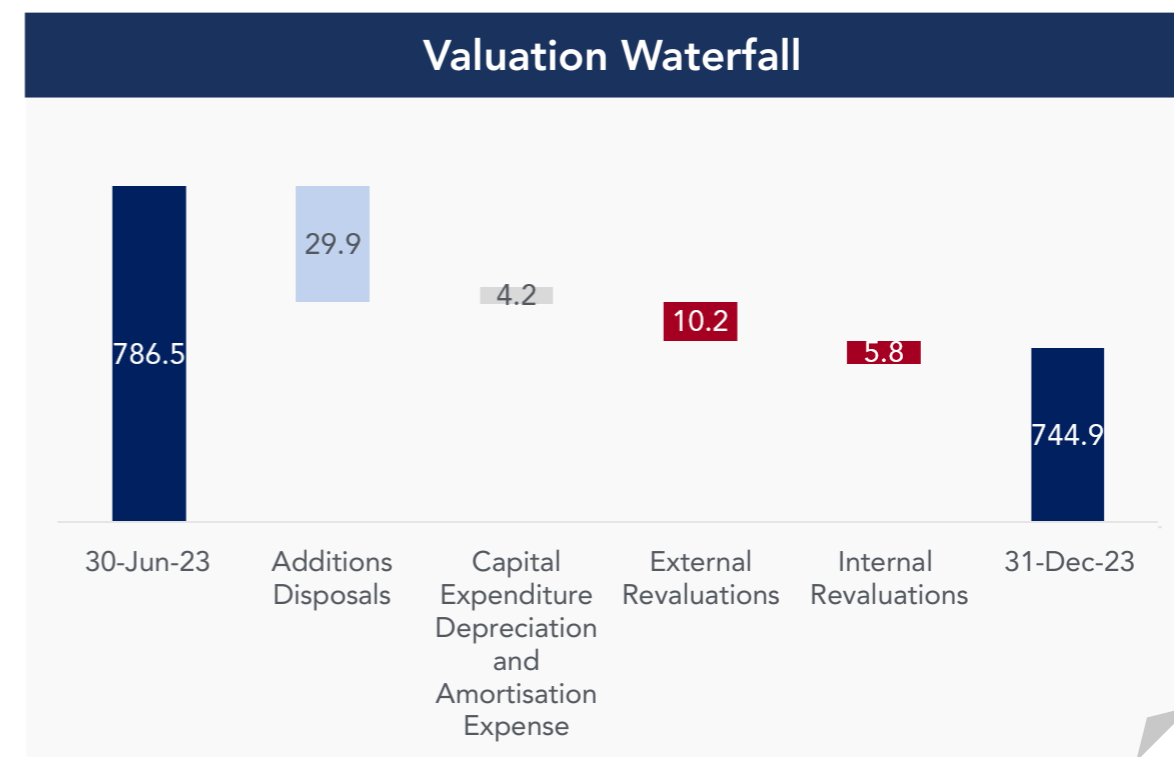
1. Based on Gross Property income as at 31 December 2023.  
 2. Excludes areas withheld for development.

# DEFENSIVE SECTOR VALUATIONS HOLD AS WE ENTER THE NEXT STAGE OF THE CYCLE

- ✓ All assets externally valued within last 12 months
- ✓ Three assets disposed at or above book value, affirming valuations
- ✓ Market value alignment facilitates capital recycling strategy
- ✓ Weighted average age of external valuations of 6 months

|                                   | Medical   | Essential Retail | Total           |
|-----------------------------------|-----------|------------------|-----------------|
| Number of Properties              | 23        | 9                | 32              |
| 31 December 2023 Book Value (\$m) | \$349.80m | \$395.10m        | <b>\$744.9m</b> |
| WACR at December 23               | 5.65%     | 5.95%            | <b>5.81%</b>    |
| WACR Mvt (Jun – Dec)              | +16 bps   | +11 bps          | <b>+13 bps</b>  |
| % Portfolio <sup>1</sup>          | 47.0%     | 53.0%            | <b>100.0%</b>   |
| Revaluation (%) <sup>2</sup>      | (2.35%)   | (0.83%)          | <b>(1.55%)</b>  |

1. Weighted by valuation.  
2. Like for like (excluding divestments).



# 4. CAPITAL MANAGEMENT



# CAPITAL RECYCLING

Active divestment of lower yielding ex-growth assets in the final stages of the value-add journey

## DISPOSALS



The Hub, Westlake (QLD)



North Lakes Convenience Centre (QLD)



Windaroo Village (QLD)

**\$30m**  
Sold at or exceeding book value

FY24 potential divestments\*

Up to  
~\$100m

## CAPITAL USES AND ACTIVITIES

### Prudent Leverage Management

Reduce gearing through repayment of debt



### Redeploy Surplus Capital

Accretion through share buy-back and/or acquisitions

Under exclusivity on 2 new opportunities in metro Sydney and Melbourne



\*Individual sales and divestments are subject to board approval.

# SPOTLIGHT ON HEALTHCARE ACQUISITIONS AND DEVELOPMENT

Underlying fundamentals fuel the engine of demand with opportunities to increase pipeline



## ECONOMIC FUNDAMENTALS UNDERPINNING HEALTHCARE



### Ageing Population

65+ growing at 3.1% over the next 10 years



### Chronic Illness

A 12% increase to 47.7% in chronic conditions.



### Supply Constrained

Supply restricted to workforce availability



### Per Capita Spending

Health care spending per capita outstripped inflation



## EMERGING HEALTHCARE TRENDS



### Day Surgery patient separations up by 93%

Efficiency in surgery through technology leads to convenience-based health solutions.



### Private Hospital cover increased to 45.1%

whilst 55% of the population have some form of health insurance.



### Health episodes of care up by 10.5%

on the previous quarter and up 4.9% over the year to June 2023.



## DE-RISKED VALUE-ADD

|                              |  |
|------------------------------|--|
| Planning Risk                | Typically passed onto the operator. In favour land use with councils.  |
| Construction Costs Risk      | Yield-on-Cost approach passes construction risk to operator  |
| Leasing Risk                 | Long term lease typically agreed prior to development commencement   |
| Operational downtime         | Land-rich medical assets allow for additional development efficiency   |
| Changing healthcare delivery | Diversified operation of the hospital and flexible space enables asset to respond to changes in service line profitability |



## REP ACTIVE HEALTHCARE PIPELINE\*

### Mayo Private Hospital

- ◆ Yield on cost mental health expansion and refurbishment
- ◆ 100% pre-let, no construction or planning risk to landlord with DA
- ◆ Expands on current offer to dominate catchment
- ◆ Lease tenure reset

### North West Private Hospital

- ◆ Yield on cost mental health and cardiac expansion
- ◆ 100% pre-let, no construction or planning risk to landlord
- ◆ Lease tenure reset
- ◆ Construction expecting to commence mid FY25

### Willets Health Centre

- ◆ Staged yield on cost refurbishment and day surgery development
- ◆ Pre-committed by sitting tenant who wish to expand
- ◆ Lease tenure reset

\*Subject to board approval  
Sources: Day Hospital Australia 2019, AIHW report 2021, AIHW report 2022, ABS 2022

# 5. OUTLOOK & SUMMARY





# FY2024 GUIDANCE

**5.6c<sup>1</sup>**  
Distribution Per Security



**8%<sup>2</sup>**  
Forecast Distribution Yield



**>90%**  
Distribution Tax Deferred








**95% – 100%**  
Target FFO Payout Ratio



1. Guidance assumes average 3-month BBSW of 4.27%, target gearing range of 25% - 40% and assumes no unexpected delays in delivery of value-add projects.  
2. Based on a closing price of \$0.67 on 28 February 2024.

# EXECUTING STRATEGY AND DELIVERING GROWTH

Unique exposure to attractive sectors

|   |   |
|---|---|
|  <p><b>Actively managed</b></p>                      | <ul style="list-style-type: none"> <li>◆ Strong leasing outcomes with +8% average spreads on renewals and new deals</li> <li>◆ Sector leading like-for-like NOI growth of 7.1%<sup>1</sup> mitigating higher interest costs</li> </ul>  |
|  <p><b>Resilient portfolio delivering growth</b></p> | <ul style="list-style-type: none"> <li>◆ 94% of fund income from secure essential service tenants</li> <li>◆ 98% occupancy and 6 years WALE</li> <li>◆ 34% of fund income exposed to CPI linked annual rental escalators, with majority uncapped driving embedded growth</li> <li>◆ Income growth offsetting capitalisation rate expansion</li> </ul>                                 |
|  <p><b>Embedded growth levers</b></p>              | <ul style="list-style-type: none"> <li>◆ Progression of:             <ul style="list-style-type: none"> <li>▪ Up to \$100m in divestments with reallocation of net proceeds</li> <li>▪ Significant deal flow pipeline of acquisitions</li> </ul> </li> <li>◆ Provides optionality for continued growth of asset base via strategic developments and near-term acquisitions</li> </ul> |
|  <p><b>Prudent capital management</b></p>          | <ul style="list-style-type: none"> <li>◆ Gearing of 35.7% at mid-point of targeted range and pathway to 30%</li> <li>◆ Expanded syndicated debt facility to \$340m expiring 30 June 2026</li> <li>◆ Execution of capital recycling initiatives at or above book value</li> </ul>  |
|  <p><b>FY24 guidance</b></p>                       | <ul style="list-style-type: none"> <li>◆ FY24 DPS guidance of 5.6 cents<sup>2</sup> per security, with over 90% tax deferred and a forecast yield of 8%<sup>3</sup></li> </ul>  |

1. HY24 adjusted for the disposal of Westlake, Windaroo and North Lake for comparative purposes.  
 2. Guidance assumes average 3-month BBSW of 4.27%, target gearing range of 25% - 40%.  
 3. Based on a closing price of \$0.67 on 28 February 2024.

# 6. OTHER INFORMATION



# FFO RECONCILIATION

|   |       | HY24 <sup>1</sup> | HY23        |
|---|-------|-------------------|-------------|
| <b>Statutory net (loss)/profit</b>                                | \$m   | (12.3)            | 3.3         |
| Adjusted for:   |       |                   |             |
| Reversal of unrealised fair value (gain) on investment properties | \$m   | 14.6              | 6.4         |
| Reversal of unrealised fair value (gain) on derivatives           | \$m   | 2.8               | 0.2         |
| Reversal of realised fair value (gain) on investment properties   | \$m   | 1.6               | -           |
| Add back amortised leasing costs and tenant incentives            | \$m   | 2.2               | 2.0         |
| Add back amortised borrowing costs                                | \$m   | 0.8               | 0.5         |
| Add back straight lining of rent                                  | \$m   | 2.4               | (0.6)       |
| Add back rent free and abatements                                 | \$m   | -                 | 0.1         |
| Impairment of intangibles assets                                  | \$m   | -                 | 2.5         |
| <b>Funds From Operations (FFO)</b>                                | \$m   | <b>12.1</b>       | <b>14.4</b> |
| <b>Distribution declared</b>                                      | \$m   | <b>14.6</b>       | <b>15.1</b> |
| Weighted securities on issue (million)                            | m     | 520.0             | 521.1       |
| FFO (cents per security)  | Cents | 2.32              | 2.76        |
| Distribution per security (cents per security)                    | Cents | 2.80              | 2.90        |

1. HY24 reflects the disposal of Westlake, Windaroo and North Lakes.

# INCOME STATEMENT

| Revenue   |            | HY24 <sup>1</sup> | HY23          |
|---|------------|-------------------|---------------|
| Rent from investment properties                               | \$m        | 27.0              | 29.0          |
| Interest revenue  | \$m        | -                 | -             |
| <b>Total revenue</b>  | <b>\$m</b> | <b>27.0</b>       | <b>29.0</b>   |
| Expenses  |            |                   |               |
| Direct property expenses                                      | \$m        | (8.9)             | (8.2)         |
| Fund management fees  | \$m        | (2.7)             | (3.0)         |
| Net realised losses on revaluation of investment properties   | \$m        | (1.6)             | -             |
| Net unrealised losses on revaluation of investment properties | \$m        | (14.6)            | (6.4)         |
| Net unrealised losses on derivative financial instruments     | \$m        | (2.8)             | (0.2)         |
| Finance costs   | \$m        | (7.9)             | (4.6)         |
| Other admin expenses  | \$m        | (0.8)             | (0.8)         |
| Impairment of intangibles                                     | \$m        | -                 | (2.5)         |
| <b>Total expenses</b>   | <b>\$m</b> | <b>(39.3)</b>     | <b>(25.6)</b> |
| <b>Statutory net (loss)/profit</b>                            | <b>\$m</b> | <b>(12.3)</b>     | <b>3.3</b>    |
| <b>Funds from operations (FFO)</b>                            | <b>\$m</b> | <b>12.1</b>       | <b>14.4</b>   |
| Weighted average securities on issue                          | m          | 520.0             | 521.1         |
| FFO per security  | cps        | 2.34              | 2.76          |
| Distributions   | \$m        | 14.6              | 15.1          |
| Distribution per security                                     | cps        | 2.80              | 2.90          |
| Net tangible assets per security                              | \$         | 0.92              | 1.03          |

1. HY24 reflects the disposal of Westlake, Windaroo and North Lakes.

# CONSOLIDATED BALANCE SHEET

|  |            | HY24 <sup>1</sup> | HY23           |
|--|------------|-------------------|----------------|
| Cash and cash equivalents              | \$m        | 18.5              | 10.0           |
| Investment properties                  | \$m        | 744.9             | 807.0          |
| Other assets                           | \$m        | 14.7              | 17.7           |
| <b>Total assets</b>                    | <b>\$m</b> | <b>778.1</b>      | <b>834.7</b>   |
| Borrowings                             | \$m        | (287.8)           | (278.4)        |
| Trade and other payables               | \$m        | (13.7)            | (17.5)         |
| <b>Total liabilities</b>               | <b>\$m</b> | <b>(301.5)</b>    | <b>(295.9)</b> |
| <b>Net assets</b>                      | <b>\$m</b> | <b>476.6</b>      | <b>538.8</b>   |
| Stapled securities on issue (millions) | M          | 520.0             | 521.1          |
| NTA per security (\$)                  | \$         | 0.92              | 1.03           |

1. HY24 reflects the disposal of Westlake, Windaroo and North Lakes.

# PORTFOLIO SNAPSHOT

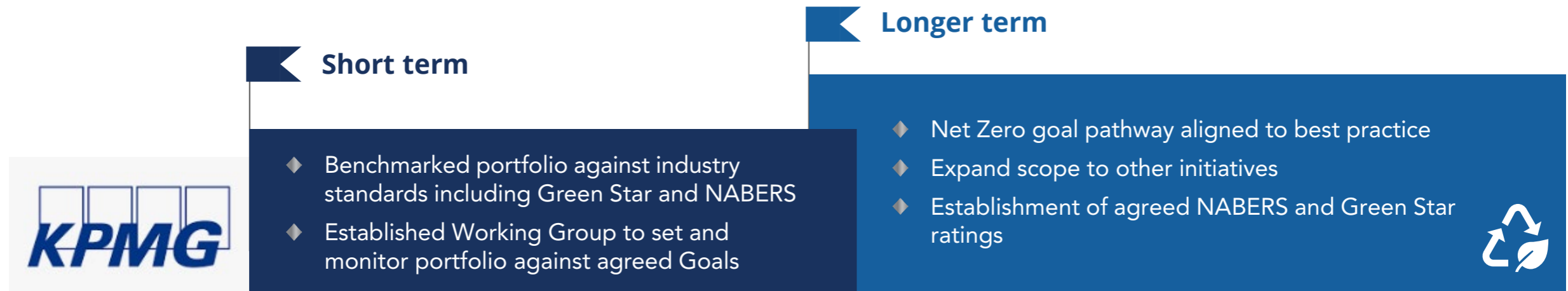
| Asset                                       | State | Dec-23 Valuation (\$m) | Capitalisation Rate | Occupancy (% Income) <sup>2</sup> | WALE (Yrs) <sup>1</sup> | Essential Retail / Medical <sup>1</sup> | Key Tenant                        |
|---|-------|------------------------|---------------------|-----------------------------------|-------------------------|---|-----------------------------------|
| <b>Medical/Healthcare</b>                   |       |                        |                     |                                   |                         |   |                                   |
| Corrimal Private Healthcare Centre          | NSW   | 5.7                    | 6.50%               | 93%                               | 2.5                     | 100%                                    | Dr Nick Marsden                   |
| Dubbo Private Hospital                      | NSW   | 22.6                   | 5.25%               | 100%                              | 12.8                    | 100%                                    | Health Care                       |
| Mayo Private Hospital                       | NSW   | 52.8                   | 5.00%               | 100%                              | 11.7                    | 100%                                    | Health Care                       |
| Miami Private Hospital                      | QLD   | 21.7                   | 5.25%               | 100%                              | 4.6                     | 77%                                     | Miami Private Hospital            |
| The Banyans Health and Wellness Centre      | QLD   | 8.9                    | 6.00%               | 100%                              | 12.3                    | 100%                                    | Genesis Capital                   |
| Willetts Health Precinct                    | QLD   | 17.7                   | 5.25%               | 100%                              | 2.6                     | 95%                                     | QLD Fertility Group               |
| North West Private Hospital                 | TAS   | 42.9                   | 5.00%               | 100%                              | 12.9                    | 100%                                    | Health Care                       |
| Madeley Medical Centre                      | WA    | 11                     | 6.25%               | 100%                              | 3.5                     | 100%                                    | Western Radiology                 |
| Swan Medical Centre                         | WA    | 7.75                   | 6.25%               | 100%                              | 5.2                     | 100%                                    | Spectrum Health                   |
| Bowen Hills Day Surgery                     | QLD   | 16.75                  | 5.75%               | 83%                               | 11.3                    | 100%                                    | Life Fertility Clinic             |
| Highlands Health Centre                     | QLD   | 8.4                    | 6.25%               | 100%                              | 0.9                     | 100%                                    | IPN Medical Centres (QLD) Pty Ltd |
| North Ward Medical Centre                   | QLD   | 9.9                    | 7.50%               | 100%                              | 8.2                     | 100%                                    | Avanti Healthy Living Group       |
| Parkwood Family Practice                    | QLD   | 7                      | 6.00%               | 100%                              | 0.9                     | 100%                                    | IPN Medical Centres (QLD) Pty Ltd |
| The Gold Coast Surgery Centre               | QLD   | 18                     | 6.25%               | 100%                              | 5.0                     | 100%                                    | Rad Corporate Radiology           |
| Panaceum Medical Centre                     | WA    | 13.5                   | 6.00%               | 100%                              | 7.5                     | 100%                                    | Panaceum Medical Group            |
| Secret Harbour Medical Centre               | WA    | 9                      | 6.50%               | 82%                               | 6.6                     | 100%                                    | Care Medical Group                |
| Casuarina Medical Centre                    | NT    | 13.6                   | 6.00%               | 100%                              | 4.4                     | 100%                                    | Top End Medical                   |
| Rosebery Convenience & Medical Centre       | NT    | 9.3                    | 8.00%               | 68%                               | 2.2                     | 100%                                    | United Petroleum                  |
| Mildura Medical Centre                      | VIC   | 4.1                    | 6.25%               | 16%                               | 0.5                     | 100%                                    | Mildura Optical                   |
| Sunshine Day Hospital                       | VIC   | 8.4                    | 6.00%               | 100%                              | 3.3                     | 100%                                    | Dr Scope                          |
| St Johns of God                             | WA    | 23.5                   | 5.00%               | 100%                              | 11.3                    | 100%                                    | St John of God                    |
| Cambridge Day Surgery                       | WA    | 8.3                    | 5.50%               | 100%                              | 6.7                     | 100%                                    | Cambridge Day Surgery             |
| South Lakes Medical Centre                  | WA    | 9                      | 5.75%               | 100%                              | 6.1                     | 100%                                    | Perth GP                          |
| <b>Total Medical (23 assets)</b>            |       | <b>349.8</b>           | <b>5.65%</b>        | <b>96%</b>                        | <b>7.57</b>             | <b>98%</b>                              |                                   |
| <b>Essential Retail</b>                     |       |                        |                     |                                   |                         |   |                                   |
| Broadway Plaza                              | NSW   | 55.5                   | 6.00%               | 100%                              | 6.5                     | 89%                                     | Woolworths Group                  |
| Rutherford                                  | NSW   | 23.8                   | 5.50%               | 100%                              | 2.8                     | 98%                                     | Coles Group                       |
| Tanilba Bay                                 | NSW   | 23                     | 5.50%               | 100%                              | 5.1                     | 97%                                     | Coles Group                       |
| Ballina Central                             | NSW   | 54                     | 6.25%               | 100%                              | 3.4                     | 90%                                     | Woolworths Group                  |
| Yeronga Village                             | QLD   | 24                     | 6.00%               | 100%                              | 3.9                     | 94%                                     | Harvest Fruit & Vegetable         |
| Springfield Fair                            | QLD   | 38.3                   | 5.50%               | 100%                              | 5.6                     | 88%                                     | Coles Group                       |
| Coomera Square                              | QLD   | 80.3                   | 5.50%               | 98%                               | 6.3                     | 90%                                     | Woolworths Group                  |
| Keppel Bay Plaza                            | QLD   | 52.2                   | 6.50%               | 96%                               | 7.2                     | 78%                                     | Coles Group                       |
| Mowbray Marketplace                         | TAS   | 44                     | 6.50%               | 98%                               | 3.4                     | 98%                                     | Wesfarmers                        |
| <b>Total Retail (9 assets)</b>              |       | <b>395.1</b>           | <b>5.95%</b>        | <b>99%</b>                        | <b>5.17</b>             | <b>90%</b>                              |                                   |
| <b>Total Essential Services (32 assets)</b> |       | <b>744.9</b>           | <b>5.81%</b>        | <b>98%</b>                        | <b>6.19</b>             | <b>94%</b>                              |                                   |

1. Based on Gross Property income as at 31 December 2023.

2. Excludes areas withheld for development.

# CONTINUED SUSTAINABILITY AND REPORTING

## Benchmarking and sustainability frameworks



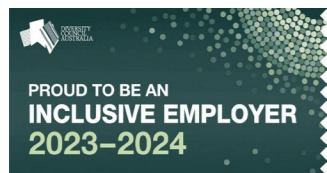
### REAL GIVING PROGRAMME



With full commitment of the RAM Board, RAM's Real Giving Programme encourages and promotes combined generosity towards issues of social and environmental importance to communities.

The programme has a goal of donating at least 1% of RAM's profits to a range of charitable organisations. It also provides volunteer time and donation matching initiatives.

#### INCLUSIVE EMPLOYER



Testament to our commitment to diversity and inclusion, RAM has been named an Inclusive Employer 2021-2022 and 2023-2024 by Diversity Council Australia (DCA).

#### PRIDE IN DIVERSITY



RAM is a member of the Pride in Diversity Inclusion Programme. Pride in Diversity is Australia's first and only national not-for-profit employer support program for all aspects of LGBTQ workplace inclusion.

#### RESPONSIBLE INVESTMENT ASSOCIATION AUSTRALASIA (RIAA)



RAM is committed to supporting RIAA's mission of aligning capital with achieving a healthy society, environment and economy. RIAA champions responsible investing and a sustainable financial system in Australia and New Zealand.

#### FINANCIAL SERVICES COUNCIL (FSC)



RAM is a member of the FSC. The FSC promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.

#### WOMEN IN BANKING AND FINANCE (WiBF)



RAM is a member of WiBF. WiBF has worked in close collaboration with corporate members to develop an understanding of the business sense and strength behind gender diversity.

#### ONE MILLION DONORS



RAM supports the One Million Donors programme and is a certified Workplace Giving Supporter. The programme was developed by Workplace Giving Australia.



# EXPANSION OF A HIGHLY EXPERIENCED AND SPECIALISED TEAM

|                  |  |   |   |
|------------------|--|---|---|
| Group Leadership |  <p><b>Scott Wehl – Founder, Executive Chairman</b><br/>26+ years of experience in Global Wealth Management and Corporate Banking working for top tier global banks in Australia, London, and Hong Kong. Prior to founding RAM, Scott was a Managing Director and Head of Banking Products International for UBS Wealth Management, leading a team of finance professionals in 17 countries.</p>  |  <p><b>Scott Kelly – Managing Director, Group CEO</b><br/>30+ years of experience in Global Wealth Management and Asset Management, working for top tier financial institutions in Australia and the United Kingdom. Prior to joining RAM, Scott was a Managing Director and Head of Investment Products and Services at UBS Wealth Management Australia, overseeing \$24BN AUM.</p> |   |
|                  |  <p><b>Matthew Strotton – Executive Director, Head of Real Estate</b><br/>26+ years of experience in global real estate markets across capital transactions, product development, investment and funds management. Prior to joining RAM, Matthew was Global Director and Head of Funds Management at QIC Global Real Estate, with responsibility for Australian and United States portfolios.</p> |  <p><b>David Grose – Director, Chief Financial Officer</b><br/>20+ years of experience running finance and operations teams in Asset Management. Prior to joining RAM, David was Head of Alternatives for State Street. Previously, he spent 14 years in London where he was Finance Director of the Private Markets business at Hermes Investment Management.</p>                   |   |
|                  |  <p><b>Peter Granato – Director, Fund Manager – REP</b><br/>25+ years of experience as a Finance and Property professional, having worked within C-suite and executive leadership teams across both private and ASX listed Groups.</p>  |  <p><b>Sam Wood – Director, Funds Management</b><br/>15+ years of experience in Commercial Real Estate having previously worked for CBIC (City of Brisbane Investment Corporation), Vicinity Centres and Urbis.</p>  |  <p><b>Doug Rapson – Director, Funds Management</b><br/>12+ years of experience in Commercial Real Estate. Former Senior Executive in Capital Markets – Retail Investments at JLL.</p>   |
|                  |  <p><b>Adam Thompson – Development Director</b><br/>25+ years of experience in the construction industry. Former Executive Manager of Development and Construction at Health Care Australia</p>   |  <p><b>John White – Development Director</b><br/>Completed +\$3 billion in retail projects. Planned and secured approvals and major tenant commitment to a further +\$1 billion of projects.</p>   |  <p><b>Abe Crowther – Associate Director, Head of Retail Leasing</b><br/>10+ years of experience in property, of which the last 5 years has been retail leasing and management specific. Former Retail Leasing Executive at Haben Property Fund.</p> |

**29** REAL ESTATE PROFESSIONALS

**100+** SUPPORT STAFF

# IMPORTANT INFORMATION

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