



Home Co.
Daily Needs
REIT

FY24 Results Presentation

14 August 2024

Acknowledgement of Country

HomeCo Daily Needs REIT acknowledges the Traditional Custodians of Country throughout Australia and celebrates their diverse culture and 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.

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Journey of Creation
Billy Reynolds (2024)
© the artist courtesy Billy Reynolds





Belrose (NSW)

Agenda

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overview

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04

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results

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Outlook &
guidance



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Group CFO*



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Hawthorn East (VIC)

Results Overview

FY24 Performance

Period of active capital recycling and strong underlying NOI growth driven by improved leasing fundamentals, CPI-linked income and development completions

Financial

8.6 cents
FFO per unit
In-line with guidance

8.3 cents
DPU
In-line with guidance

\$1.44
NTA/Unit
NOI growth offset by
modest easing in cap rate¹

35%
GEARING²
Mid-point of 30-40% target range
\$173m total available liquidity

Operations

>99%
OCCUPANCY³
In-line with FY23

>99%
RENT COLLECTION
FY24 contracted rent

+4.0%
COMP PROPERTY NOI
GROWTH
Consistent with FY24 guidance

+6.0%
LEASING SPREADS
Consistent with FY23
170 new leases and renewals
with low incentives of ~5%

Growth

\$420m
TRADITIONAL LFR ASSET
DISPOSALS⁴
Sold broadly in line with book
value & strong IRR's achieved

\$293m
ACQUISITION OF 4 HIGH
QUALITY DAILY NEEDS
ASSETS⁵
Located in high growth metro areas
Re-weighting to model portfolio

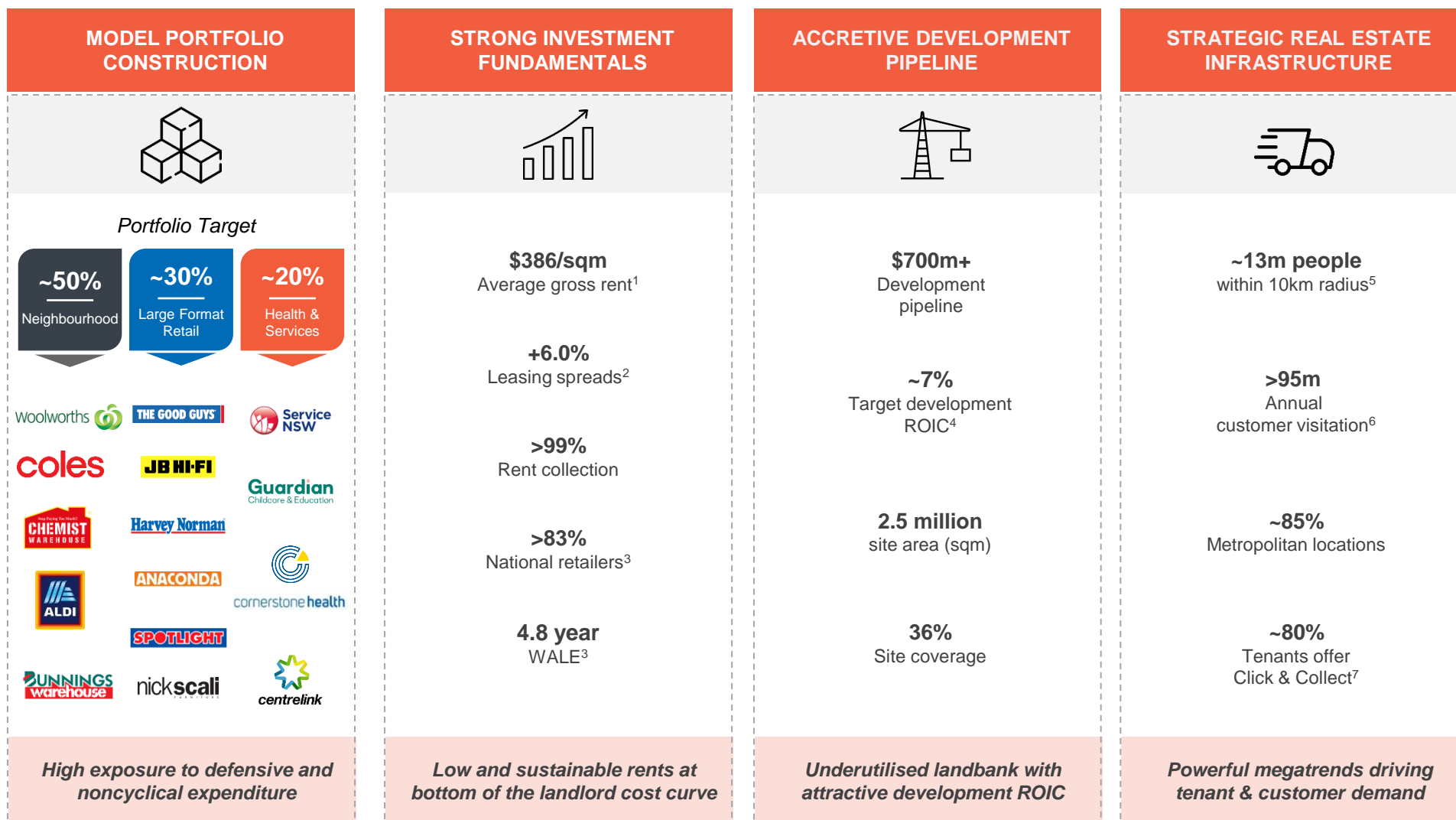
~\$100-120m
FY25 DEVELOPMENT
COMMENCEMENTS
~7% target ROIC⁶

\$700m+
FUTURE PIPELINE
>20 projects identified

Notes: All FY24 metrics as at 30-Jun-24, include McGraths Hill and Menai Marketplace on an 100% basis (\$55.0m and \$176.0m with 25.3% and 50.1% owned by HDN respectively) and excluding ROU asset at Caringbah (\$0.2m).
1. NTA includes the fair value of derivatives. 2. Gearing is defined as Borrowings (excluding unamortised debt establishment costs) less cash divided by Total Assets less Right of use assets and Cash and cash equivalents. 3. By GLA and includes rental guarantees, signed leases and MoUs. 4. Represents disposals of Midland, Epping, Box Hill, Parafield, Lismore, Highlands, Ballarat, South Morang and Coffs Harbour. 5. Represents acquisition of Kellyville, Leppington, Williams Landing, West Ryde, an additional parcel of land at Coomera Grand and an additional payment for Vincetia. 6. Return on invested capital (ROIC) represents cash yield on cost once development is fully stabilised. Estimated ROIC is based on assumptions relating to future income, valuation, capex and calculated on a fully stabilised basis.

Investment strategy

Owner and developer of strategic last mile infrastructure focused on daily needs & services



Notes: All FY24 metrics as at 30-Jun-24, include McGraths Hill and Menai Marketplace on an 100% basis (\$55.0m and \$176.0m with 25.3% and 50.1% owned by HDN respectively) and exclude ROU asset at Caringbah (\$0.2m).
1. Based on portfolio composition as at Jun-24. 2. For new leases and renewals. 3. By gross income for signed leases and signed MoUs. Includes Leppington. 4. Return on Invested Capital (ROIC) represents estimated fully stabilized cash yield on cost. 5. Australian Bureau of Statistics. 6. Includes customer visitation at assets held for sale. 7. Weighted by gross income. Excludes fuel and services tenants.



Kellyville (NSW)

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2. Portfolio Update

Property portfolio summary

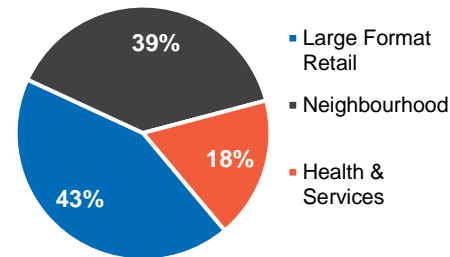
\$4.8bn portfolio diversified by subsector, tenant and geography

Platform Overview

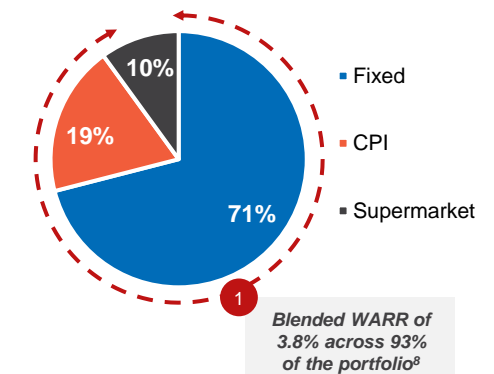
Key portfolio metrics

Portfolio value	\$4,784m	
Landbank (sqm)	2.5m sqm	
Site coverage	36%	
WACR ¹	5.64%	
WALE ²	4.8 years	
Occupancy ⁴	>99%	
WARR Fixed ⁵	3.6%	3.8%
WARR CPI ⁶	4.3%	
Tenants	~1,250	
Average gross rent ⁷	\$386/sqm	
Outgoings recovery rate	~58%	

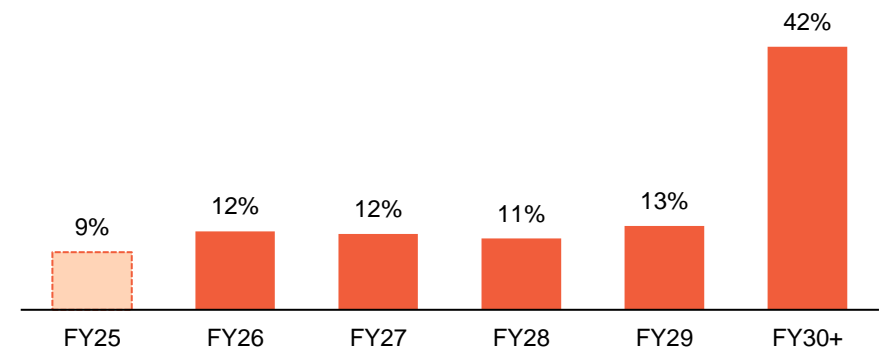
Tenant mix



Rent composition



Lease expiry profile³



HDN's target Model Portfolio is designed to deliver stable and growing property income with low levels of correlation to traditional retail and property sectors

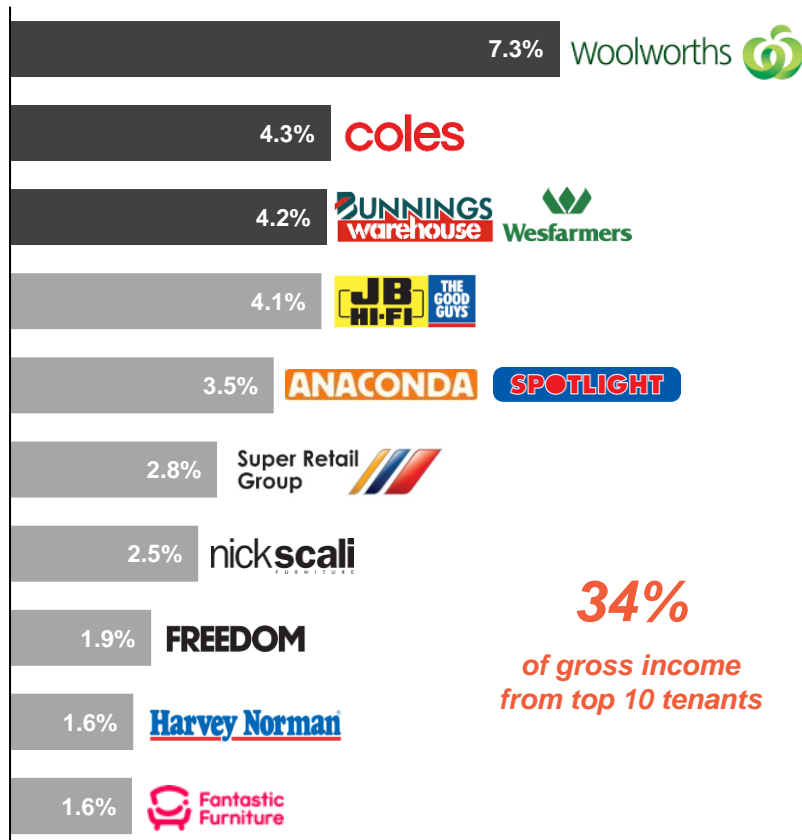
Notes: All FY24 metrics as at 30-Jun-24, include McGraths Hill and Menai Marketplace on an 100% basis (\$55.0m and \$176.0m with 25.3% and 50.1% owned by HDN respectively) and exclude ROU asset at Caringbah (\$0.2m). 1. Weighted Average Capitalisation Rate by gross income. 2. Weighted Average Lease Expiry by gross income for signed leases and MoUs. 3. Lease expiry profile includes signed leases & MOUs. 4. By Gross Lettable Area (GLA) and includes rental guarantees, signed leases and MoUs. Excludes land parcels. 5. Weighted Average Rent Reviews on 71% of group tenants that are contracted under fixed escalation rental agreements. 6. Weighted Average Rent Reviews based on CPI-linked escalations set over 30-Jun-23 to 30-Jun-24. Includes Leppington. 7. Based on portfolio composition as at Jun-24. 8. Includes both fixed and CPI escalations. Excludes Supermarket Turnover rent.

Highly defensive and diversified income streams

High quality and diversified portfolio delivering secure and growing cash flow



Top 10 tenants – by gross income²



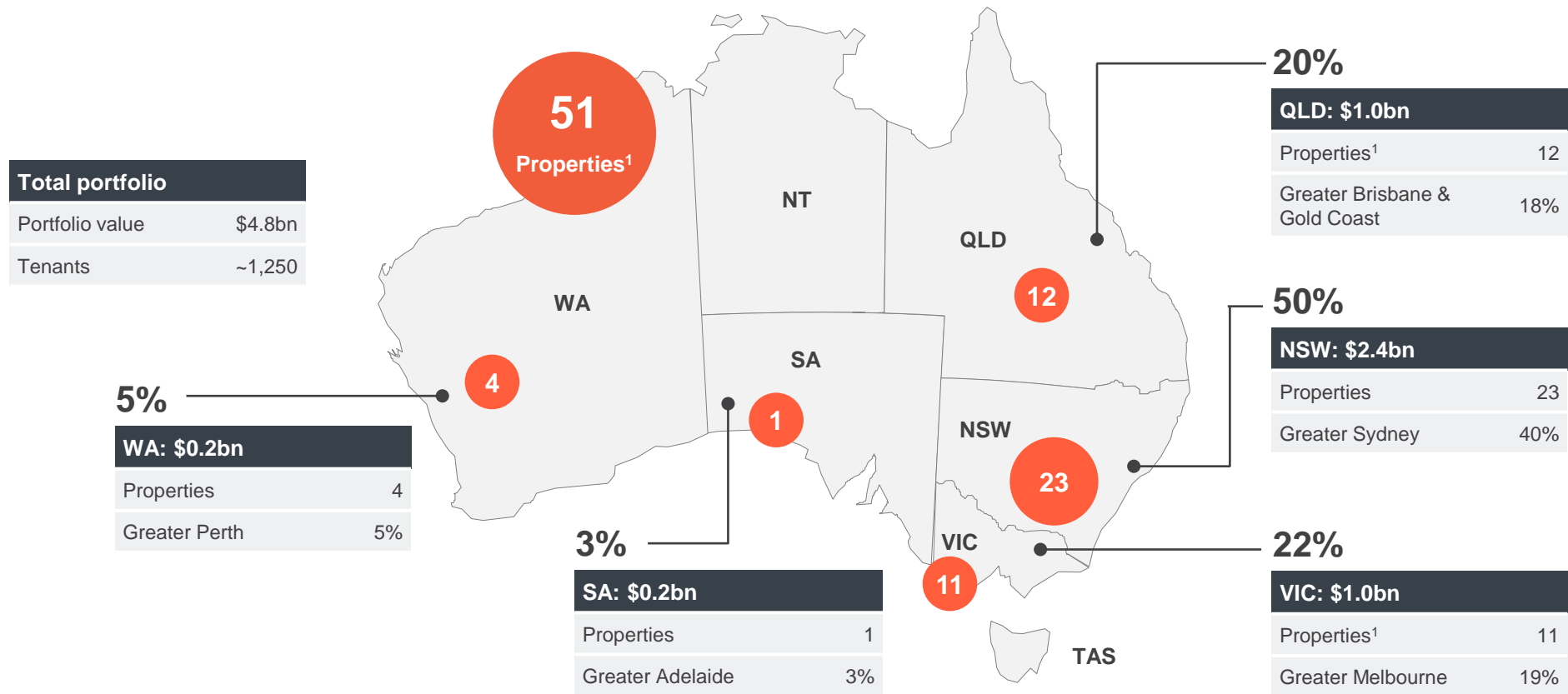
Portfolio subsectors – gross income split and key tenants¹



Notes: All FY24 metrics as at 30-Jun-24, include McGraths Hill and Menai Marketplace on an 100% basis (\$55.0m and \$176.0m with 25.3% and 50.1% owned by HDN respectively) and exclude ROU asset at Caringbah (\$0.2m).
1. Based on portfolio composition as at Jun-24. 2. By gross income for signed leases and MOUs. 3. Weighted Average Rent Reviews for tenants contracted under fixed escalation rental agreements is 3.6%. Weighted Average Rent Reviews based on CPI-linked escalations set over FY24 is 4.3%. 4. Excludes Supermarkets that have fixed or CPI reviews.

National metropolitan footprint

85% exposure to key metro markets with strong population growth

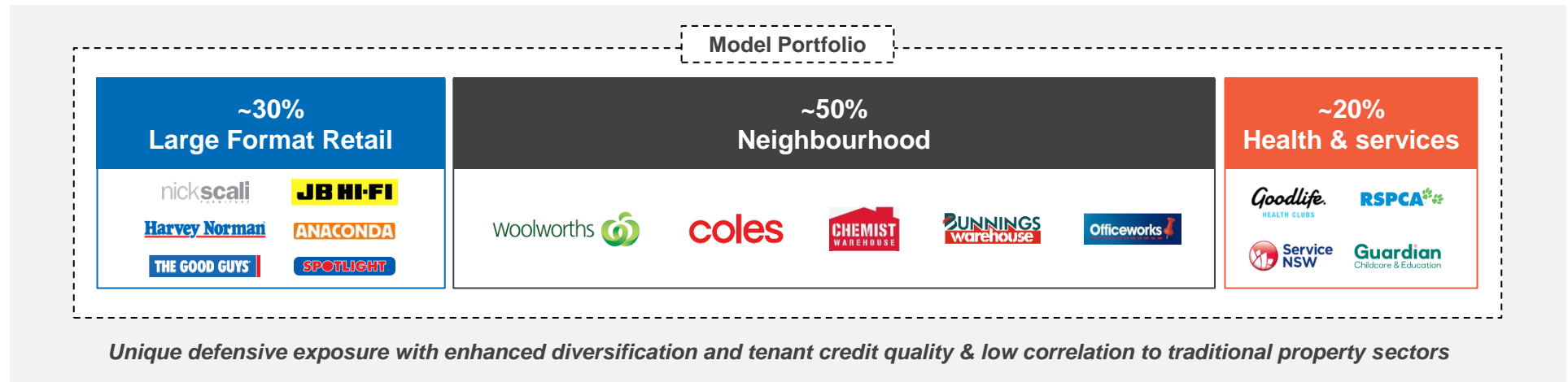
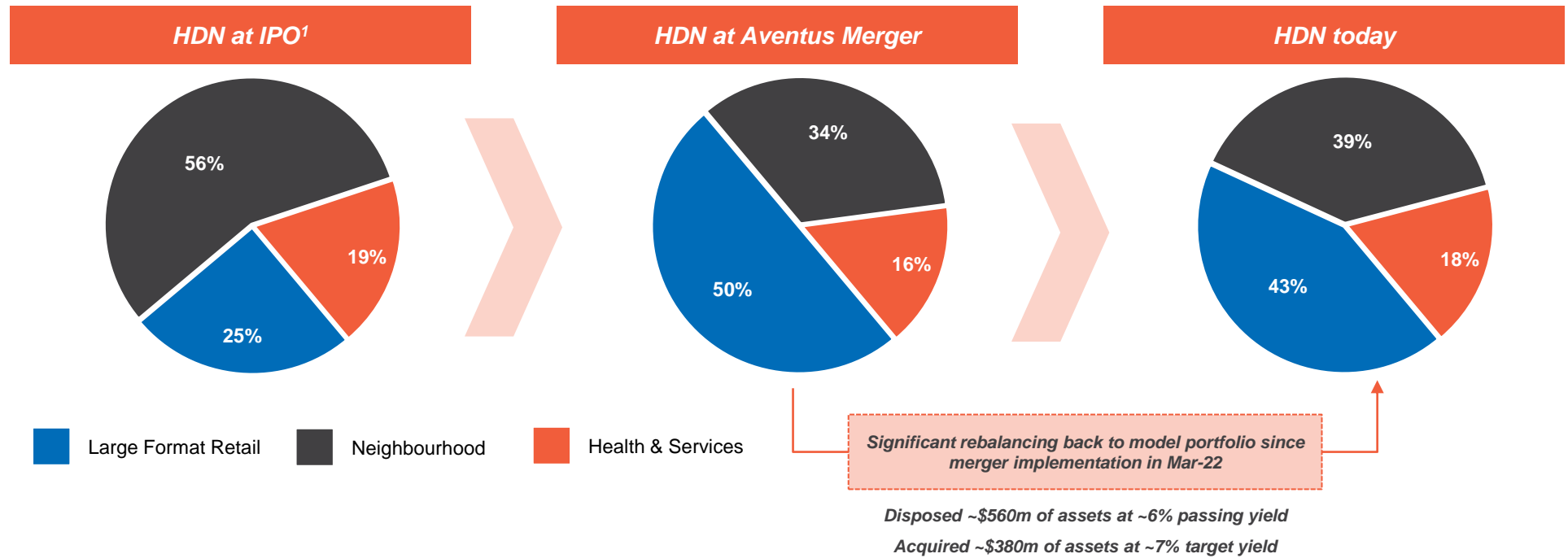


HDN has a leading strategic network of sites located across metropolitan growth corridors

Notes: All FY24 metrics (except for portfolio value) as at 30-Jun-24, include McGraths Hill and Menai Marketplace on an 100% basis (\$55.0m and \$176.0m with 25.3% and 50.1% owned by HDN respectively) and excluding ROU asset at Caringbah (\$0.2m). 1. Richlands land parcels (108 Pine Road & 159-177 Progress Road) and Armstrong Creek Pad site and land parcel (Lot C) are consolidated into the adjacent head property.

HDN's model portfolio strategy

Continuing to execute on re-weighting back to the model portfolio



Notes: 1. "Non-specialty neighbourhood" and "specialty neighbourhood" categories as per IPO prospectus disclosure has been consolidated into "Neighbourhood".

Sustainability achievements

Implementing HMC Capital's Sustainability Commitments across our real estate portfolios¹

Environmental

- ✓ Achieved Net Zero Energy Roadmap target², including:
 - ✓ 30% net reduction in Scope 1 & 2 carbon emissions in FY24³
 - ✓ 30% of feasible sites have solar installed, with further installations ongoing throughout FY25
 - ✓ EMS installed in all feasible sites in FY24, with current installed sites resulting in >20%⁴ reduction in energy consumption
 - ✓ LED lighting conversion now rolled out across all suitable sites⁵
- ✓ South Nowra 4-Star Green Star rating now submitted, with Mackay & Glenmore Park ratings submitting in Q2 FY25
- ✓ HDN portfolio average of 4.1 Star NABERS Energy rating and 5 Star NABERS Water rating⁶

Social

- ✓ 50% gender diversity organisation-wide maintained for independent board director positions at both Group and HDN level
- ✓ *Reflect* Reconciliation Action Plan now endorsed by Reconciliation Australia with Group RAP initiatives underway
- ✓ HDN has targeted our social needs program to support youth under 18 years of age, which is being supported by the National Partnership between HMC Capital and Eat Up
- ✓ HomeCo Healthy Communities initiatives continued across the portfolio



Governance

- ✓ HDN awarded 2024 ESG Regional Top-Rated company with Morningstar Sustainalytics
- ✓ Responsible investment standards adopted for all acquisitions
- ✓ FY24 ESG KPIs established for leadership team
- ✓ Second Modern Slavery Statement lodged for HDN
- ✓ HDN has continued its annual GRESB submission
- ✓ GRI Reporting Framework standards adopted
- ✓ HDN representative invited to each Sustainability Committee

Our impact themes are aligned with several UN SDGs and their relevant targets or indicators:

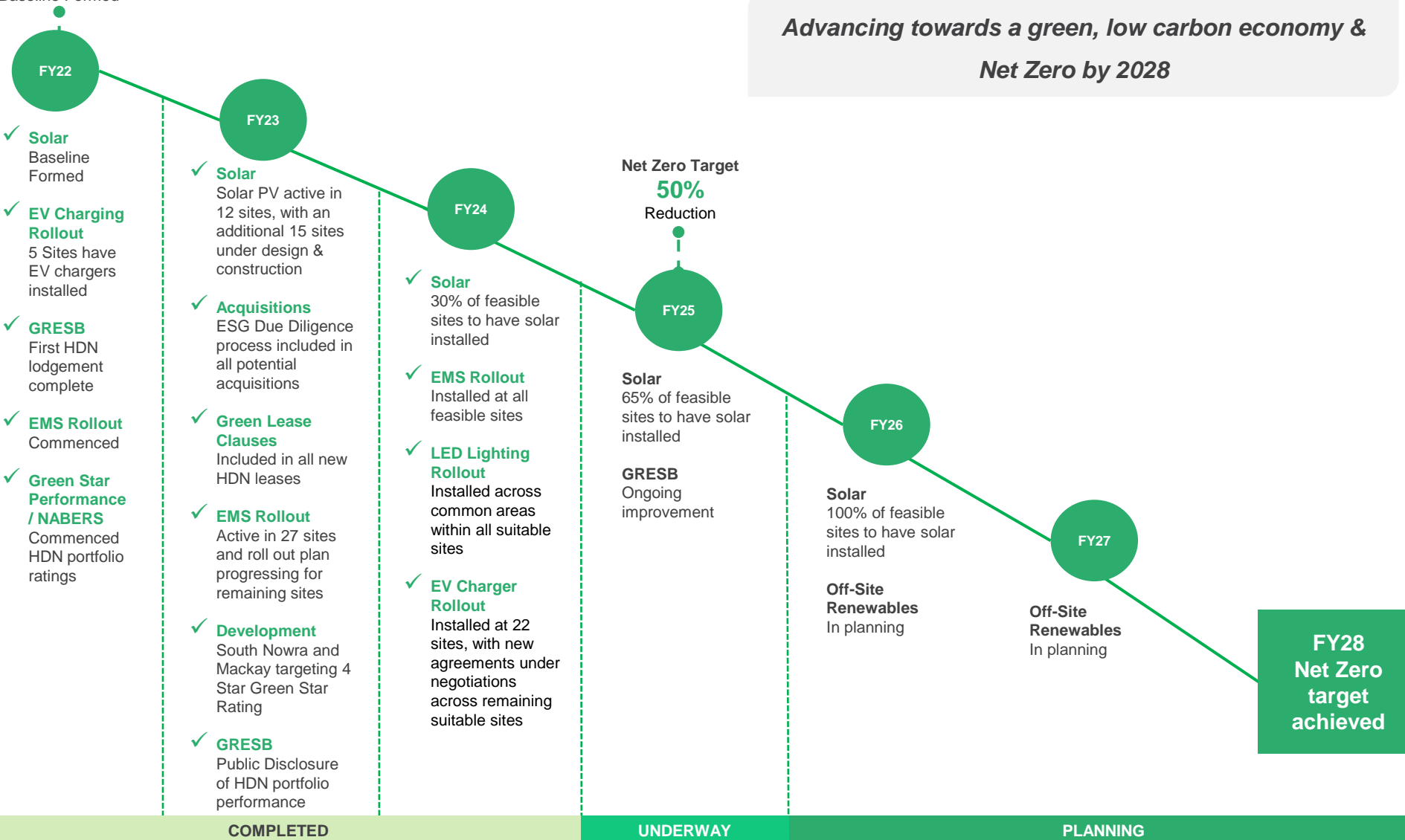


Notes: Statistics reported from Group level unless otherwise stated and as at 30 June 2024. 1. Refer to <https://www.hmccapital.com.au/our-commitment/> for further information about HMC Capital's ESG strategy and commitments; 2. All achievements and targets are reported from a HMC group level. Dataset; a) Excludes assets where the tenant is responsible for electricity consumption and has complete operational control; b) Excludes assets held for sale, acquisitions and divestments during FY24 and since FY22 baseline formed; c) Sites that are classified as feasible include assets where we have operational control, and the building infrastructure and architecture is suitable for the proposed sustainability initiative. 3. Includes surrendered carbon certificates generated through our environmental initiatives. 4. Includes assets installed for >3 months. 5. Excludes assets with pending development impacting the installation of LED. 6. As at August 2024.

Sustainability progress

Net Zero Energy Roadmap

Net Zero Progress
Baseline Formed



Notes: Statistics reported as at 30 June 2024 unless otherwise stated. All achievements and targets are reported from a HMC group level. Dataset; a) Excludes assets where the tenant is responsible for electricity consumption and has complete operational control; b) Excludes assets held for sale, acquisitions and divestments during FY24 and since FY22 baseline formed; c) Sites that are classified as feasible include assets where we have operational control, and the building infrastructure and architecture is suitable for the proposed sustainability initiative. d) FY24 emission reduction includes surrendered carbon certificates generated through our environmental initiatives; e) Excludes assets with pending development impacting the installation of LED.



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Williams Landing (VIC)

3. Growth Opportunities

FY24 Acquisitions

Acquisition of 4 high quality daily needs assets in high growth metropolitan locations funded by the disposal of traditional LFR assets broadly in-line with book value

Acquisitions

	Leppington, NSW	Kellyville, NSW	Williams Landing, VIC	West Ryde, NSW
Asset				
Acquisition price	\$75m	\$80m	\$58m	\$60m
Initial yield	5.4%	5.4%	6.8%	6.0%
GLA (sqm)	7,962sqm	7,843sqm	10,944sqm	6,382sqm
Total land (sqm)	31,360sqm	16,350sqm	41,947sqm	8,766sqm
Site coverage	25%	48%	26%	73%
Settlement date	Jul 24	Jun 24	Mar 24	Apr 24

✓ 98,423 sqm Total site area

✓ 34% Total site coverage

✓ >10% Target IRR

\$293m of high-quality daily needs acquisitions¹

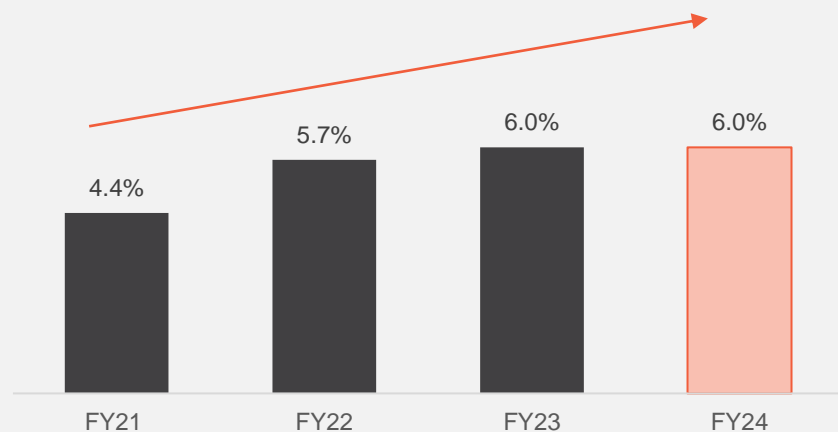
Funded by \$420m of traditional LFR asset disposals in-line with book value

FY24 Leasing

Strong rental reversion & affordable portfolio rents underpin long-term outlook for sustainable and non-cyclical income growth

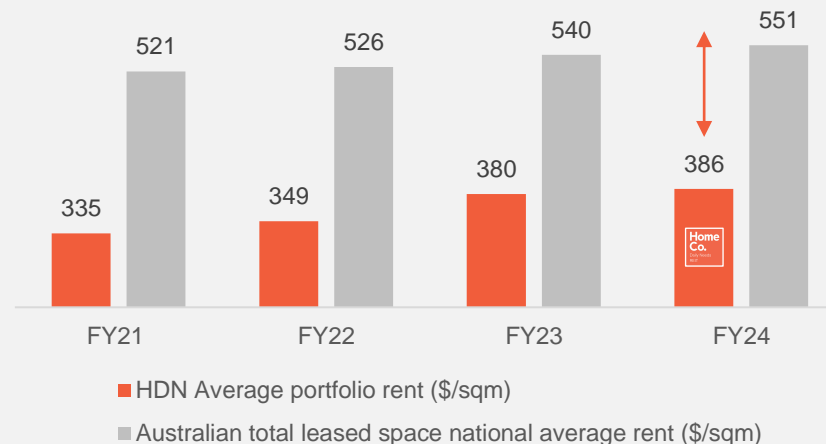
Releasing spreads

HDN continues to generate sector leading releasing spreads underpinned by strategic network of sites located across metropolitan growth corridors



Average portfolio rents¹

HDN's average portfolio rents are ~30% below Australian total leased space national average rents and underpin the long-term outlook for rental growth



nickscafi

ANACONDA

JB HI-FI

SPOTLIGHT

Woolworths

coles

CHEMIST WAREHOUSE

BUNNINGS warehouse

Officeworks

Continued focus on remixing tenant base to increase exposure to more defensive daily needs focused retailers and maintaining high exposure to national operators

Last mile retail fulfilment

Last mile fulfilment continues to drive demand for incremental retail GLA which is being rentalised and driving additional centre visitation

Last mile retail fulfilment

- The evolution of physical store networks to last-mile logistics hubs for e-commerce, fulfillment and distribution continues
- Retailers within the HDN portfolio offering click and collect has increased from 73% to >80%
- HDN has added ~800sqm of incremental GLA to retailers dedicated to click and collect facilities within the existing portfolio over the past 2 years
 - Additional space has been rentalised at strong per sqm rates and at an attractive spread to the portfolio capitalisation rate
 - Total investment of approximately ~\$1.7m, which has delivered a cash yield on cost of >7%

Click & collect



Delivery from store



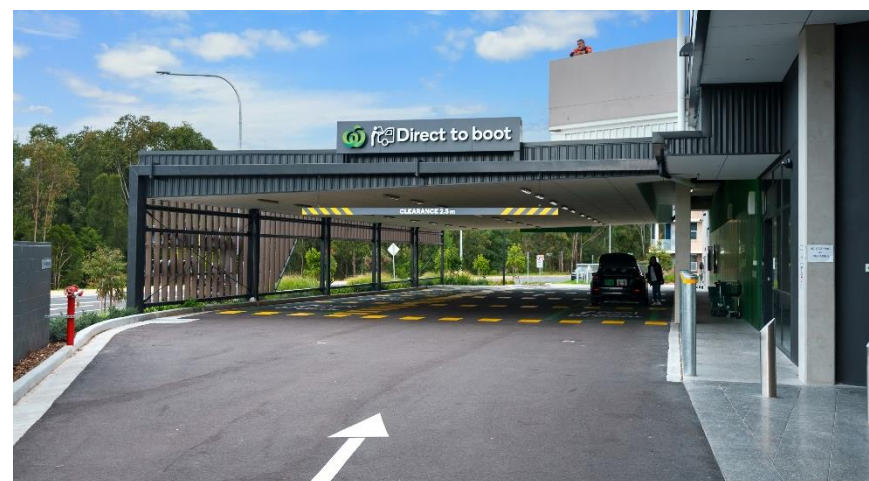
Same day delivery



Buy online & pay in store



Kellyville, NSW

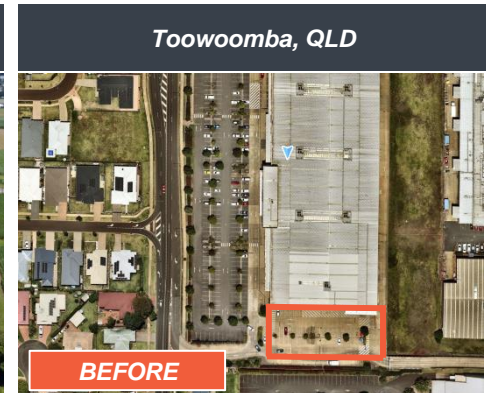


Leppington, NSW



FY24 Development completions

100% pre-committed¹ tenant demand-led development strategies achieving 7% ROIC²



\$9m
Capex

\$22m
Capex

\$34m
Capex

\$6m
Capex

100% leased
Leading ASX listed & national retailers

100% leased
Govt. and health & wellness tenants

100% leased
Leading ASX listed & national retailers

100% leased
National childcare operator

2,100sqm
Incremental GLA added

2,400sqm
Incremental GLA added

8,000sqm
Incremental GLA added

1,600 sqm
Incremental GLA added

Notes: 1. Including signed leases and MOUs. 2. Return on invested capital (ROIC) represents cash yield on cost once development is fully stabilised. Estimated ROIC is based on assumptions relating to future income, valuation, capex and calculated on a fully stabilised basis.

FY24 Development commencements

~\$85m of 100% pre-committed¹ tenant demand-led development projects targeting ~7%+ ROIC²

Tuggerah, NSW



Daily Needs + Leisure & Lifestyle expansion on existing excess land

✓ On track to complete in 1H FY26

~\$45m
Capex

100% pre-committed
Leading ASX listed & national
retailers

~11,200sqm
Incremental GLA
added

Castle Hill, NSW



Daily Needs + Leisure & Lifestyle expansion within existing centre

✓ On track to complete in 2H FY25

~\$25m
Capex

100% pre-committed
Leading ASX listed & national
retailers

~5,900sqm
Incremental GLA
added

Southlands Boulevard, WA



Daily Needs expansion and redevelopment of existing centre

✓ On track to complete in 2H FY25

~\$15m
Capex

100% pre-committed
Leading daily needs retailers

~1,500sqm
Incremental GLA
added

Pipeline restocking

~30,000sqm of excess land acquired in FY24

Leppington, NSW

TODAY



- New development by Woolworths, opened Aug-23
- Acquisition price of \$75.5m
- Located in the southwest growth corridor which will deliver 110,000 new homes for 300,000 people
- 5.4% initial yield
- 7,962m2 GLA
- Settled Q1 FY25

FUTURE



- Proposed development of an additional supermarket and leisure & lifestyle precinct to compliment the existing daily needs focused centre
- Part of the 440ha Leppington Town centre master plan that will include up to 11,000 new apartments and town homes

Williams Landing, VIC

TODAY



- Woolworths anchored neighbourhood centre
- Opened in December 2014
- Acquisition price of \$60.0m
- Includes 10.397sqm of additional land
- 6.8% initial yield
- 10,945m2 GLA
- 100% occupancy
- Settled Q3 FY24

FUTURE



- Additional land has scope for the development of ~3,300sqm of leisure, lifestyle and LFR tenancies and 1,800sqm of medical and government services

FY25 development opportunities

Future development pipeline increased to \$700m+ with ~\$100-120m of targeted commencements in FY25 at ~7% ROIC¹

\$700m+ PIPELINE

Leisure & lifestyle



HomeCo South Nowra (NSW)

Daily needs



Gregory Hills Town Centre (NSW)

Health & services



Aurrum Kids Penrith (NSW)

IN PLANNING

Project	Description	GLA (sqm)
Armstrong Creek (VIC)	Town centre development	~110,000sqm
Cranbourne Stage 2 (VIC)	Daily Needs expansion opportunity	
Hawthorn East	Health and Wellness opportunity	
Jindalee (QLD)	Town centre development	
Leppington (NSW)	Town centre development	
Richlands (QLD)	Town centre development	
Williams Landing (VIC)	Daily Needs and leisure & lifestyle precinct expansion	
Victoria Point (QLD)	Daily Needs expansion opportunity	

DA APPROVED

Project	Description	GLA (sqm)
Caringbah (NSW)	Childcare centre and medical facility development opportunity	~40,000sqm
Cranbourne (VIC)	Leisure & lifestyle repurpose opportunity	
Ellenbrook (WA)	Childcare centre and medical facility development opportunity	
Marsden Park (NSW)	Centre expansion opportunity	
Upper Coomera (QLD)	Childcare centre and remixing development opportunity	
Vincentia (NSW)	Multi-stage expansion opportunity	

Notes: 1. Return on invested capital (ROIC) represents cash yield on cost once development is fully stabilised. Estimated ROIC is based on assumptions relating to future income, valuation, capex and calculated on a fully stabilised basis.



Gregory Hills Town Centre (NSW)



4. Financial Results

Earnings summary

FY24 FFO of 8.6 cents per unit

<i>\$ million</i>	FY23	FY24
Property NOI	261.3	272.9
Distribution from equity-accounted investees	1.1	2.1
Investment management fees ¹	(27.9)	(27.5)
Other corporate expenses	(3.4)	(4.0)
EBITDA	231.1	243.5
Net interest expense	(54.0)	(65.4)
FFO²	177.1	178.1
Units on issue (wtd avg) (m)	2,070.7	2,077.6
FFO per unit (cents)	8.6	8.6
Distributions per unit (cents)	8.3	8.3

- Property NOI grew by \$11.6m to \$272.9m in FY24
- Strong underlying property revenue growth and development completions offset the impact on property NOI being a net seller in the last 2 financial years
- Robust revenue growth offset by higher interest expense

Balance sheet

Resilient portfolio valuation provides platform for continued asset recycling and organic growth

\$ million	Jun-23	Jun-24
Cash and cash equivalents	16.2	12.4
Assets held for sale	15.8	54.0
Investment properties ¹	4,659.0	4,607.1
Investment in associates	57.8	56.2
Derivative financial instruments	59.0	32.3
Other	17.6	24.3
Total assets	4,825.4	4,786.3
Borrowings	(1,632.2)	(1,684.1)
Lease liability	(11.3)	(0.2)
Other	(105.8)	(109.5)
Total liabilities	(1,749.3)	(1,793.8)
Net assets	3,076.1	2,992.5
Gearing ²	33.8%	35.1%
Units on issue (m)	2,074.4	2,080.2
NTA per unit (\$) ³	1.48	1.44

- HDN has a robust balance sheet as at Jun-24 with net assets of \$3.0bn and gearing of 35.1%
- Jun-24 NTA was \$1.44 per unit, recording a modest 3% reduction vs Jun-23 due to a reduction in derivative valuations and an increase in portfolio cap. rate from 5.5% to 5.6%
- Resilient property portfolio has enabled active asset recycling with the divestment of 7 assets, which settled in FY24. These asset disposals were completed broadly in line with book value. Proceeds from asset disposals were recycled into the development pipeline, acquisition of 3 high quality neighborhood assets and acquisition of 2 parcels adjoining our existing assets
- HDN will continue to leverage the quality of its portfolio to undertake asset recycling and fund organic growth through its development pipeline, evidenced by the contracted settlements of Ballarat LFR (Regional VIC) and Coffs Harbour LFR (Regional NSW)

Notes: Numbers may not total due to rounding. 1. Includes right of use asset of \$0.2m (FY23 \$11.0m). 2. Gearing is defined as Borrowings (excluding unamortised debt establishment costs) less Cash and cash equivalents divided by Total Assets less Right of use assets and Cash and cash equivalents. 3. NTA includes the fair value of derivatives.

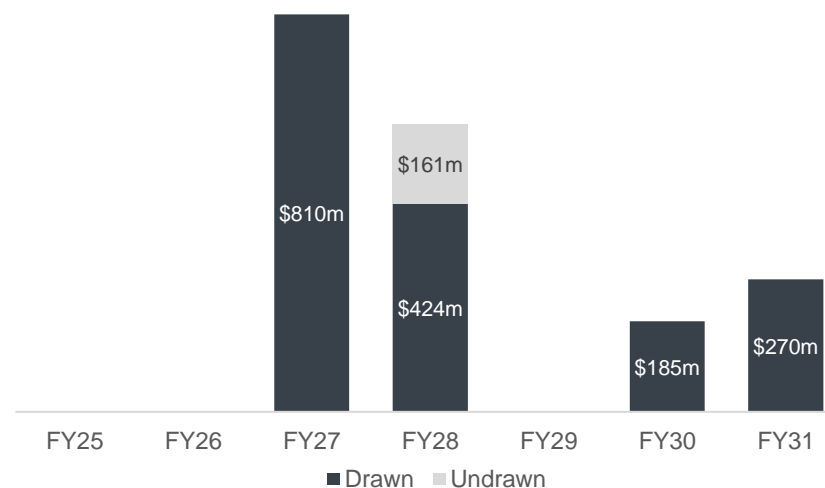
Capital management

Strong liquidity of \$173.2m and 35.1% gearing

\$ million	Jun-23	Jun-24
Debt summary		
Facility limit (bank debt) ¹	1,820.0	1,850.0
Drawn debt ²	1,639.1	1,689.2
Weighted avg. tenor (years) ^{1,3}	2.2	3.3
Liquidity		
Senior facility undrawn ¹	180.9	160.8
Cash at bank	16.2	12.4
Total liquidity	197.1	173.2
Key debt metrics		
Gearing ⁴	33.8%	35.1%
Interest coverage ratio (covenant: ICR not less than 2.0x)	4.2x	3.4x
% of debt hedged	91.5%	87.3%
Hedged debt tenor (years)	2.4	1.4
Weighted avg. debt cost (% p.a.) ⁵	3.9%	4.4%

- Jun-24 gearing of 35.1% is at the midpoint of the 30-40% target range
- Increased facility limit to \$1,850m and refinance of \$1.0bn of existing senior facility to longer tenor senior debt increasing weighted average tenor to 3.3 years¹
- Hedge book unchanged with short duration profile positioned for a lower rates environment

Senior debt maturity profile (post Jul-24 re-finance)





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Gregory Hills Home (NSW)

5. Outlook & Guidance

FY25 Outlook and guidance

HDN is pleased to deliver a solid FY25 outlook underpinned by strong underlying property NOI growth and development completions

8.8 cents

FY25 FFO/unit

8.5 cents

FY25 DPU

4.0%

Comp NOI growth

~\$100-120m

FY25 development commencements

FY25 OUTLOOK

ROBUST RENTAL GROWTH OUTLOOK

- Strong top-line revenue growth underpinned by high quality and defensive cash flows
- Portfolio continuing to achieve retail sector leading leasing metrics
- Targeting comparable NOI growth of 4.0% in FY25¹

ROBUST BALANCE SHEET

- Will continue to actively recycle capital to fund organic growth and increase exposure to more defensive and higher growth daily needs assets
- Interest rate risk mitigated in FY25 with >87% of Jun-24 drawn debt hedged

VALUE ADD DEVELOPMENT PIPELINE

- Underutilised 2.5 million sqm land bank creates opportunity to increase site coverage and unlock additional embedded value
- Developments targeting ~7%+ ROIC²
- Targeting ~\$100-120m of potential FY25 development commencements



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West Ryde (NSW)

6. Supplementary Information

Additional financial information

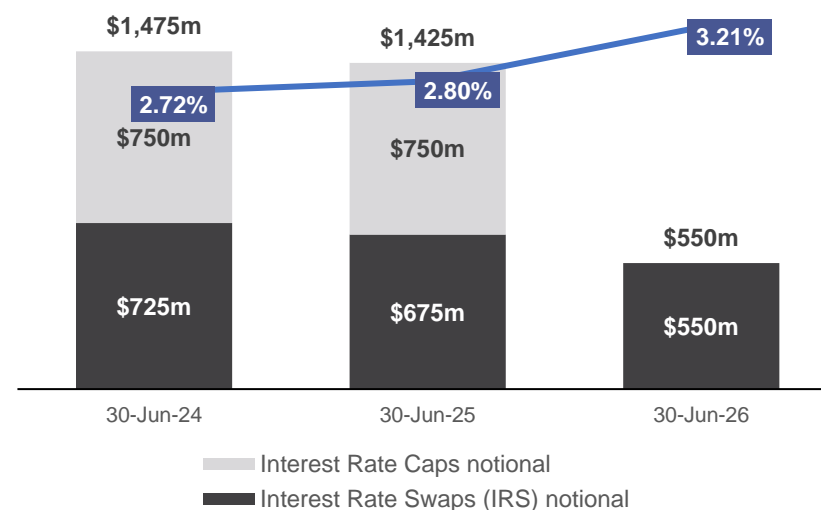
Statutory profit to FFO reconciliation

\$ million	FY23	FY24
Property income	347.3	355.4
Share of (loss)/profit of equity-accounted investees	9.1	0.5
Other income	3.7	-
Property expenses ¹	(79.8)	(86.9)
Investment management fees ¹	(27.9)	(27.5)
Corporate expenses	(3.4)	(4.0)
Operating EBITDA	249.0	237.5
Fair value movement (net)	(86.9)	(84.4)
Transaction costs	(1.8)	(0.9)
EBITDA	160.3	152.2
Finance costs	(58.1)	(70.2)
Statutory Profit/(Loss)	102.2	82.0
Add:		
Straight lining and amortisation	(1.8)	9.4
Fair value movement	86.9	84.4
Transaction costs	1.8	0.9
Rent guarantee income	0.1	-
Share of profits of equity accounted investees	(9.1)	(0.5)
Distributions from equity accounted investees	1.1	2.1
Other items	(0.4)	(0.2)
Other income	(3.7)	-
FFO	177.1	178.1
Units on issue (wtd avg) (m)	2070.7	2,077.6
FFO per unit (cents)	8.6	8.6

Portfolio value to balance sheet reconciliation

\$ million	Jun-24
Portfolio valuation	4,784.0
Leppington acquisitions (not yet settled)	(75.0)
Right of use asset	0.2
Equity-accounted investments ²	(102.1)
Balance sheet Investment Property valuation	4,607.1

Interest hedge book



Portfolio summary metrics

Asset	State	GLA (sqm)	Site area (sqm)	Site Coverage (%) ¹	Occupancy (by area) ²	WALE (by income) ³	Fair Value (\$m)	Cap rate (%)
Operating								
Armstrong Creek	VIC	12,537	59,065	21%	98%	6.7	110	5.20%
Bankstown	NSW	17,422	40,240	43%	100%	4.1	95	5.75%
Belrose	NSW	36,553	44,265	83%	99%	3.5	232	5.50%
Braybrook	VIC	15,354	41,412	37%	100%	7.8	87	5.25%
Bundall	QLD	10,458	16,450	64%	99%	3.4	41	6.25%
Bunnings Seven Hills	NSW	13,440	22,340	60%	100%	7.0	61	4.75%
Butler	WA	17,420	42,173	41%	100%	6.4	48	6.25%
Caringbah	NSW	20,857	24,308	86%	98%	3.1	172	5.50%
Castle Hill	NSW	50,721	59,920	85%	100%	2.6	407	5.50%
Coffs Harbour	NSW	9,812	24,270	40%	100%	5.8	27	6.00%
Coomera City Centre	QLD	7,380	29,060	25%	99%	5.3	62	5.50%
Cranbourne	VIC	59,638	194,044	31%	100%	3.8	220	5.75%
Ellenbrook	WA	12,138	30,002	40%	100%	6.5	26	6.25%
Glenmore Park Town Centre	NSW	19,882	45,862	43%	100%	5.3	186	5.50%
Gregory Hills Home Centre	NSW	11,607	26,690	43%	100%	5.9	51	5.50%
Gregory Hills Town Centre	NSW	11,715	46,280	25%	100%	6.7	96	5.25%
Hawthorn East	VIC	11,492	28,300	41%	100%	5.5	70	5.25%
Jindalee	QLD	26,444	72,030	37%	100%	3.4	205	5.50%
Joondalup	WA	17,275	44,260	39%	100%	5.8	60	6.25%
Kellyville West	NSW	7,843	16,350	48%	100%	7.2	80	5.25%
Keysborough	VIC	11,831	35,610	33%	100%	7.2	44	5.75%
Kotara South	NSW	29,112	53,390	55%	100%	3.3	173	5.50%
Leppington	NSW	7,962	31,360	25%	100%	7.9	75	5.25%
Logan	QLD	27,117	26,790	101%	100%	3.5	123	6.25%
Mackay	QLD	19,872	108,730	18%	100%	6.1	66	6.00%
Marsden Park (South)	NSW	11,499	34,920	33%	100%	5.0	60	5.25%
Marsden Park - (North)	NSW	19,781	39,900	50%	100%	4.4	132	5.25%
Marsden Park QLD	QLD	8,221	58,010	14%	97%	7.5	68	5.50%
McGraths Hill	NSW	16,478	37,846	44%	100%	5.1	14	6.00%
Menai Marketplace	NSW	16,885	52,450	32%	98%	5.0	88	5.50%
Mile End	SA	33,906	71,320	48%	100%	3.4	156	5.75%
Mornington	VIC	11,425	35,030	33%	100%	7.6	61	5.25%
North Lakes	QLD	11,468	39,910	29%	99%	4.8	47	5.50%
Pakenham	VIC	28,949	76,220	38%	100%	3.8	109	5.75%
Peninsula	VIC	33,418	84,670	39%	100%	3.0	147	5.75%
Penrith	NSW	12,491	30,150	41%	96%	4.0	64	5.50%
Prestons	NSW	5,192	15,790	33%	100%	5.6	42	5.25%
Richlands	QLD	12,779	91,840	14%	94%	8.3	65	6.25%
Rosenthal	VIC	4,809	17,733	27%	100%	6.7	34	5.25%
Southlands Boulevard	WA	22,864	60,899	38%	97%	5.2	102	6.75%
South Nowra	NSW	11,179	28,000	40%	100%	6.8	36	5.75%
Tingalpa	QLD	10,365	27,720	37%	100%	3.3	44	5.50%
Toowoomba South	QLD	12,947	32,248	40%	100%	3.2	45	6.00%
Tuggerah	NSW	38,421	127,410	30%	99%	3.3	136	6.00%
Upper Coomera	QLD	13,968	48,040	24%	100%	5.3	61	5.85%
Victoria Point	QLD	20,888	76,080	27%	97%	8.2	144	5.25%
Vincentia	NSW	9,578	121,600	8%	98%	5.9	76	5.75%
Warners Bay	NSW	12,336	35,140	35%	100%	4.3	59	6.00%
West Ryde	NSW	6,382	8,766	73%	100%	9.1	60	5.75%
Williams Landing	VIC	10,944	41,947	26%	100%	5.9	58	7.00%
Woodlea	VIC	8,540	26,705	32%	98%	7.6	59	5.25%
Total Portfolio		891,594	2,483,545	36%	99%	4.8	4,784	5.63%
Assets Held for Sale		20,099	52,084	39%	100%	4.1	54	6.50%

Notes: All FY24 metrics (except for fair value) as at 30-Jun-24, include McGraths Hill and Menai Marketplace on an 100% basis (\$55.0m and \$176.0m with 25.3% and 50.1% owned by HDN respectively) and excluding ROU asset at Caringbah (\$0.2m). 1. Ratio of GLA to site area, where GLA does not include carparks. 2. By GLA and includes rental guarantees, signed leases and MoUs. 3. By gross income for signed leases and signed MoUs.

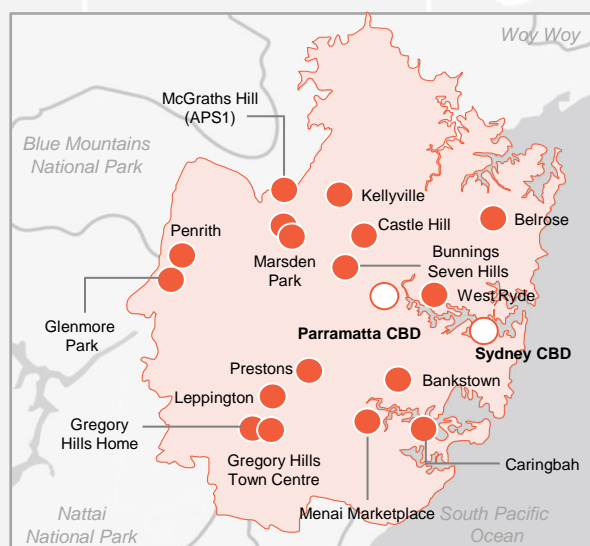
HDN owns strategic last mile infrastructure

Strategic footprint spanning 2.5m sqm in Australia's leading metropolitan markets & growth corridors with 80% of assets located in capital cities

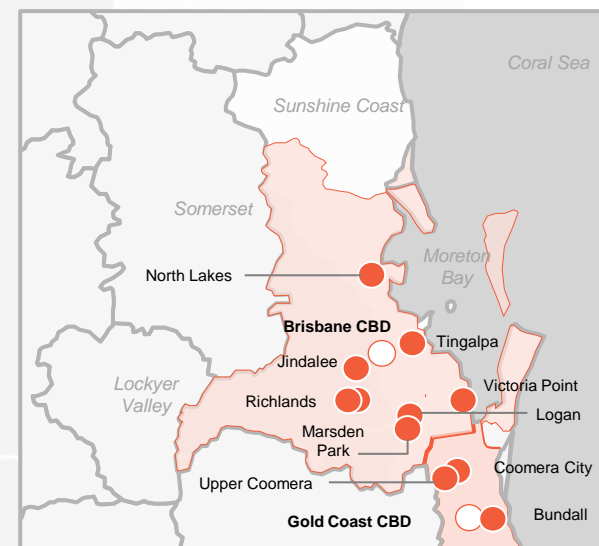
Greater Melbourne



Greater Sydney



Greater Brisbane & Gold Coast



\$0.9bn

Total value

19%

of total portfolio

\$1.9bn

Total value

40%

of total portfolio

\$0.9bn

Total value

18%

of total portfolio

Significant portfolio weighting 85% to national metropolitan markets and critical last mile infrastructure real estate

Notes: All FY24 metrics (except for portfolio value) as at 30-Jun-24, include McGraths Hill and Menai Marketplace on an 100% basis (\$55.0m and \$176.0m with 25.3% and 50.1% owned by HDN respectively) and exclude ROU asset at Caringbah (\$0.2m).

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