Region GROUP

1H FY25 Results Presentation

10 February 2025

Agenda

1. Overview and Strategy

Anthony Mellowes

Chief Executive Officer

Region GROUP

1H FY25 Interim Results Overview

FY25 AFFO guidance maintained at 13.7 cps

Financial Performance

FFO per security	AFFO per security	Distribution per security	Statutory net profit/(loss) after tax
7.6 cps	6.7 cps	6.7 cps	$81.8m
stable[1]	stable[1]	100% payout of AFFO	vs ($35.0m)[1]

Operational Performance

Portfolio occupancy	Average specialty leasing spreads	Tenant retention	Non-discretionary specialty MAT growth
98.1%	2.1%	85%	3.2%
stable[2]	vs 4.0%[2]	vs 83%[2]	vs 4.1%[2]

Capital Management

Capital recycled[3]	Portfolio weighted average cap rate	WACD	Gearing
$105.6m	6.08%	4.3% pa	32.8%
into accretive opportunities	vs 6.07%[2]	with 100% hedged debt	at lower end of target 30-40% range

1. Compared to 1H FY24
2. Compared to FY24
3. Capital recycled includes non-core properties divested during 1H FY25

Positioned for growth and unlocking potential in the portfolio

Prepared to take advantage of market conditions

Solid comparable NOI

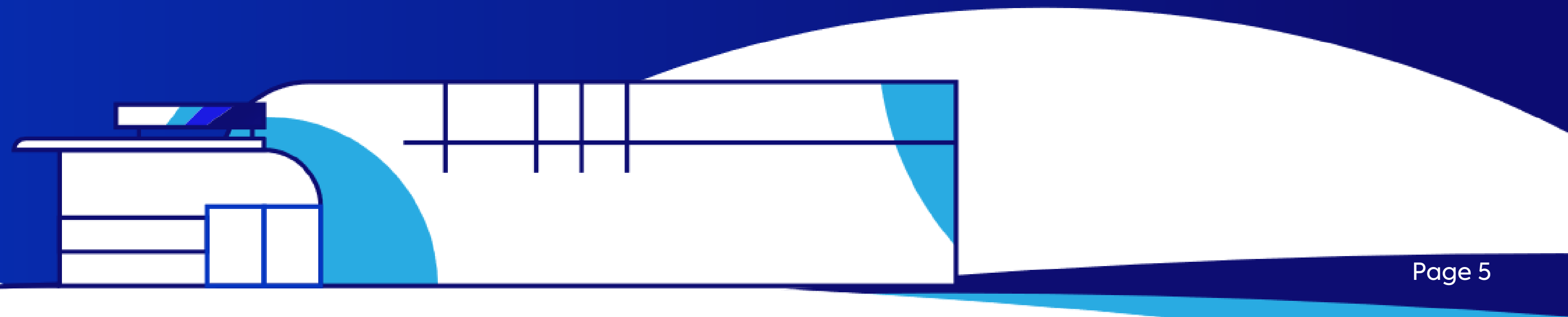
- Convenience-based retail sector bolstered by supply constraints, the resilient Australian consumer and growing population from immigration
- Portfolio performance underpinned by quality anchor tenants and non-discretionary specialty tenants

Strategic capital deployment

- $196.8m capital recycling program proceeds reinvested into $36.8m Metro Fund co-investment and $138.5m of acquisitions to improve the quality of the core portfolio with additional proceeds spent on capital expenditure and temporary debt reduction
- $43.2m of capital expenditure invested in centre repositioning, developments, sustainability and partnering with our anchor tenants during the period

Foundation for growth

- Limited interest rate headwinds with high levels of hedging over the next three years
- Proven portfolio metrics and moderating levels of inflation
- Targeted investment in centre repositioning to enable future rental growth



Our Strategy

Defensive, resilient cash flows to support secure and growing long term distributions to our security holders

- Focus on convenience-based retail centres
- Weighted to non-discretionary retail segments
- Long leases to quality anchor tenants
- Optimise value through targeted reinvestment in the portfolio
- Grow through deploying capital into accretive opportunities

2. Operational Performance

Anthony Mellowes

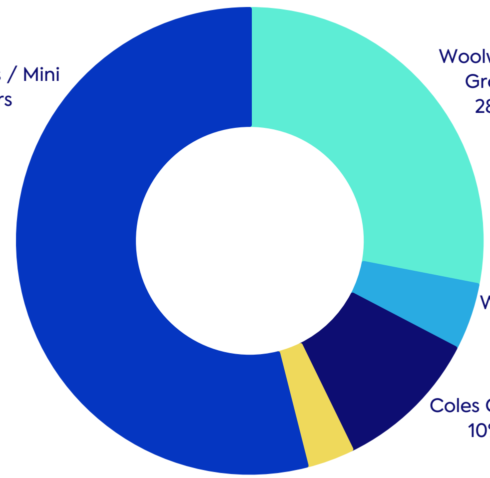
Chief Executive Officer

Portfolio Overview

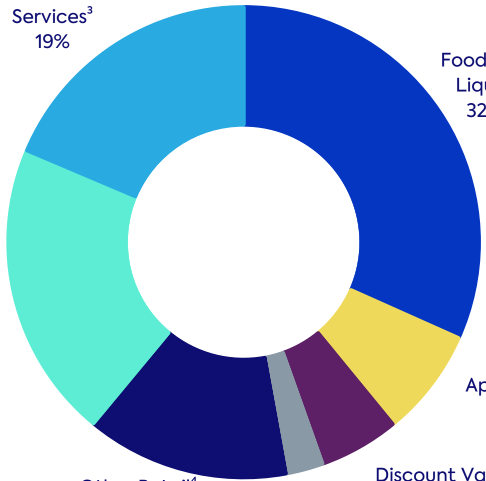
Strong weighting towards non-discretionary food, health and retail services tenants

88	2,046	$4,320m	773,629	2,428,270	4.9 years
Owned retail properties	No. specialty tenants	Total owned portfolio value	Gross lettable area sqm	Land sqm	Weighted average lease expiry[1]

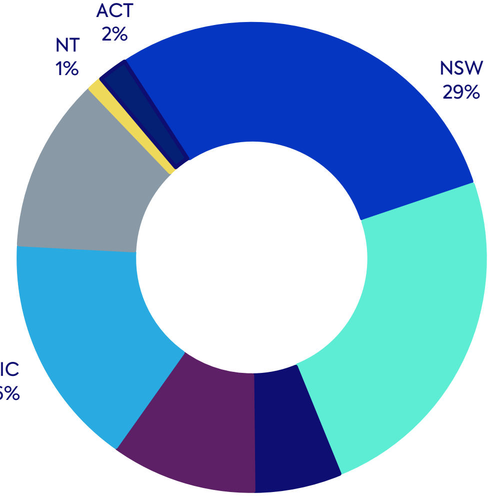
Tenants by Category (by gross rent)



Specialty / Mini Major Tenants (by gross rent)



Geographic Diversification (by value)



1. Weighted average lease expiry (WALE) years by gross rent
2. Pharmacy & Healthcare includes pharmacies, medical centres/doctors, dentists, optometrists, audiologists and other healthcare service tenancies
3. Services includes hairdressing, dry cleaners, gyms/fitness centres, banks, post office and other services tenancies
4. Other retail includes jewellery, leisure, homewares, gifts/florists/newsagents, communications, travel and other retail tenancies

Rental income security

High tenant retention with increased annual average specialty rent per sqm drives resilient income

98.1%
Portfolio occupancy

- Stable portfolio occupancy
- Reduction in specialty vacancy from 4.7% to 4.5%[1]
- Improved tenant retention to 85% (83% in FY24)
- Tenants in holdover are stable at 2.2% of gross rent

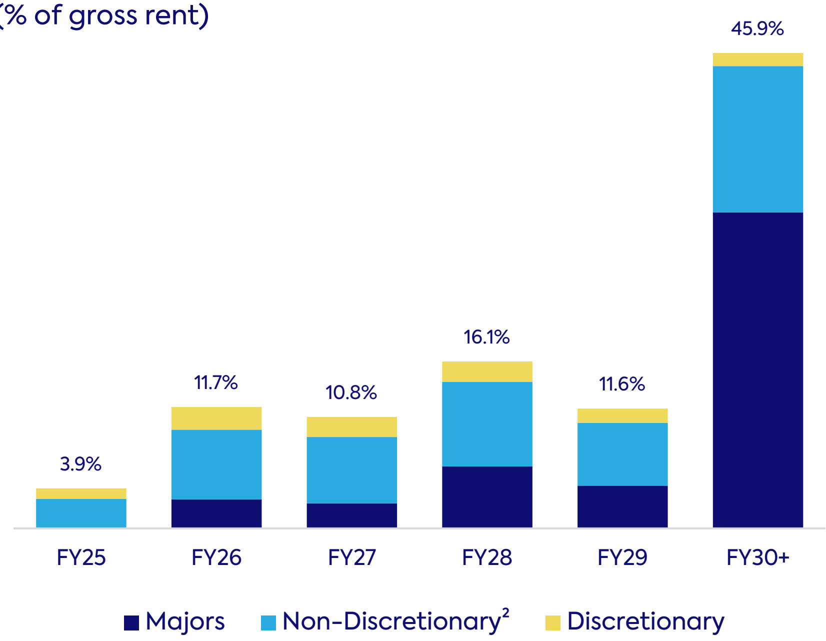
4.9 yrs
Portfolio WALE (by gross rent)

- Portfolio WALE decreased by 0.2 years[1] with the natural expiry profile of anchor leases, partially offset by the exercise of five major lease options
- Proactive leasing deals reduces FY25 expiries from 9.6% to 3.9% of gross rent

$901
Average specialty rent per sqm

- Average specialty gross rent across the portfolio increased from $880 per sqm to $901 per sqm[1]
- 4.2% average annual fixed rent reviews are applied across 93% of our specialty and mini major tenants

Overall Lease Expiry
(% of gross rent)



1. Compared to 30 Jun 2024
2. Non-Discretionary includes ATM's, offices and other non-retail tenancies

Partnering with our anchor tenants to drive sales

Over 55% of supermarkets generating turnover rent

123

Anchor tenants

- 46% of total gross rent provides income stability
- Anchor tenant WALE is 6.6 years (by gross rent)

75

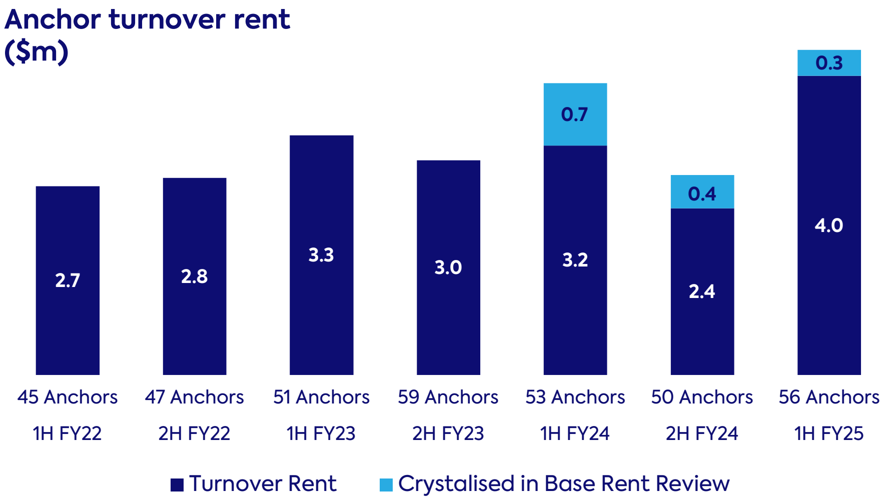
Direct to boot and e-commerce facilities

- One facility completed in 1H FY25 with a further five facilities currently being commissioned
- 98% of stores have online sales included in turnover rent

2.5%

Supermarket comparable MAT growth

- $4.0m of turnover rent generated from 56 anchor tenants
- A further 15 anchor tenants are within 10% of turnover rent threshold



Portfolio Sales Performance

Resilient sales despite near term cost of living pressures

3.2%

Non-discretionary specialty MAT growth

8.9%

Average specialty occupancy cost (vs 8.8%[1])

$10,778 sqm

Total specialty sales productivity (annualised growth rate of 5.8% since Jun 2019)

Total portfolio comparable MAT growth by category

	31 Dec 2024	30 Jun 2024
Supermarkets	2.5%	3.0%
Discount Department Stores	1.7%	1.1%
Mini Majors	2.9%	2.9%
Non-discretionary Specialties	3.2%	4.1%
Discretionary Specialties	(4.3%)	(4.0%)
Total	**2.0%**	**2.5%**

Non-discretionary specialty tenants

	Comparable MAT growth	% of total gross rent
Food & Liquor	1.6%	15.5%
Pharmacy & Healthcare	7.9%	7.4%
Medical & Beauty Services	4.6%	6.9%
Discount Variety	(2.2%)	0.9%
Communications	10.8%	1.2%
Total	**3.2%**	**31.9%**

Discretionary specialty tenants

	Comparable MAT growth	% of total gross rent
Apparel	(4.8%)	3.4%
Leisure	(4.7%)	1.7%
Gifts / Florists	(4.5%)	1.8%
Other	(1.3%)	1.2%
Total	**(4.3%)**	**8.1%**

Total specialty tenants	**0.8%**	**40.0%**

1. Compared to 30 June 2024

Leasing Activity

Proactive remixing to secure quality everyday essentials tenants

4.5%
Specialty vacancy improved from 4.7% at Jun 2024

4.2%
Average annual fixed rent reviews[1]

256
Total deals completed[2]

45,491
sqm of GLA leased[2]

2.1%
Average specialty leasing spreads

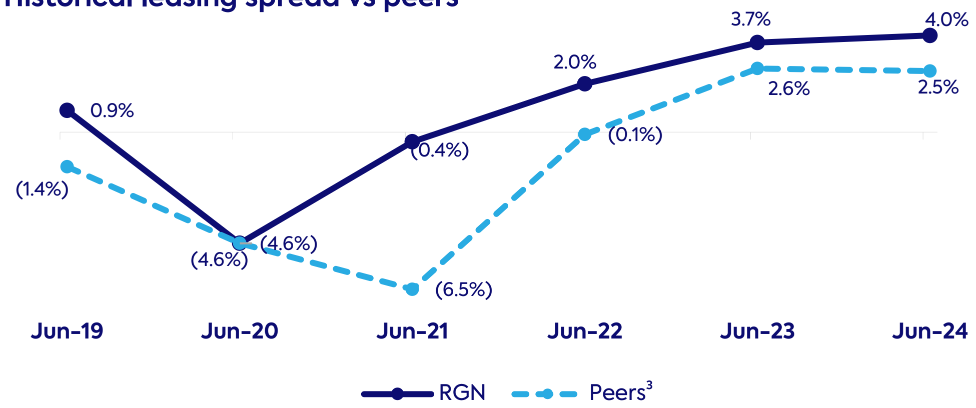
1.7%
Average spread on specialty renewal deals

Specialty tenant metrics

Renewals	6 months to 31 Dec 2024	6 months to 31 Dec 2023
Number	108	126
GLA (sqm)	10,860	14,464
Average spread (%)	1.7%	4.4%
Incentive (months)	0.3	0.3

New Leases	6 months to 31 Dec 2024	6 months to 31 Dec 2023
Number	58	81
GLA (sqm)	6,013	8,207
Average spread (%)	2.8%	(0.3%)
Incentive (months)	12.9	10.1

Historical leasing spread vs peers



1. On all deals with the exception of Major option renewals
2. Includes Specialties, Mini Majors, Pad sites, ATMs, Office and Majors
3. Peer information includes average leasing spreads available to date for ASX listed retail peers who disclose the information

Sustainability Update

Progressing towards FY25 targets

ENVIRONMENTAL

- $9.6m Net Zero investment during the period
- Design and construction of 9.4 MW Solar PV project currently underway
- Pilot project selected for installation of battery
- Solar PV production target is included in the executive short term incentive plan

SOCIAL

- Won the “Community: Small” category at the recent Shopping Centre Council Australia Marketing awards with the Little Hands Wise Hearts campaign
- Launched the “Sweeten the Season” campaign to support our retailers and local community groups which generated $650k of retail sales and raised over $55k
- Equal gender representation across the Board

GOVERNANCE

- Risks and opportunities included in group wide risk register
- ASRS alignment is underway for the FY27 mandatory requirement

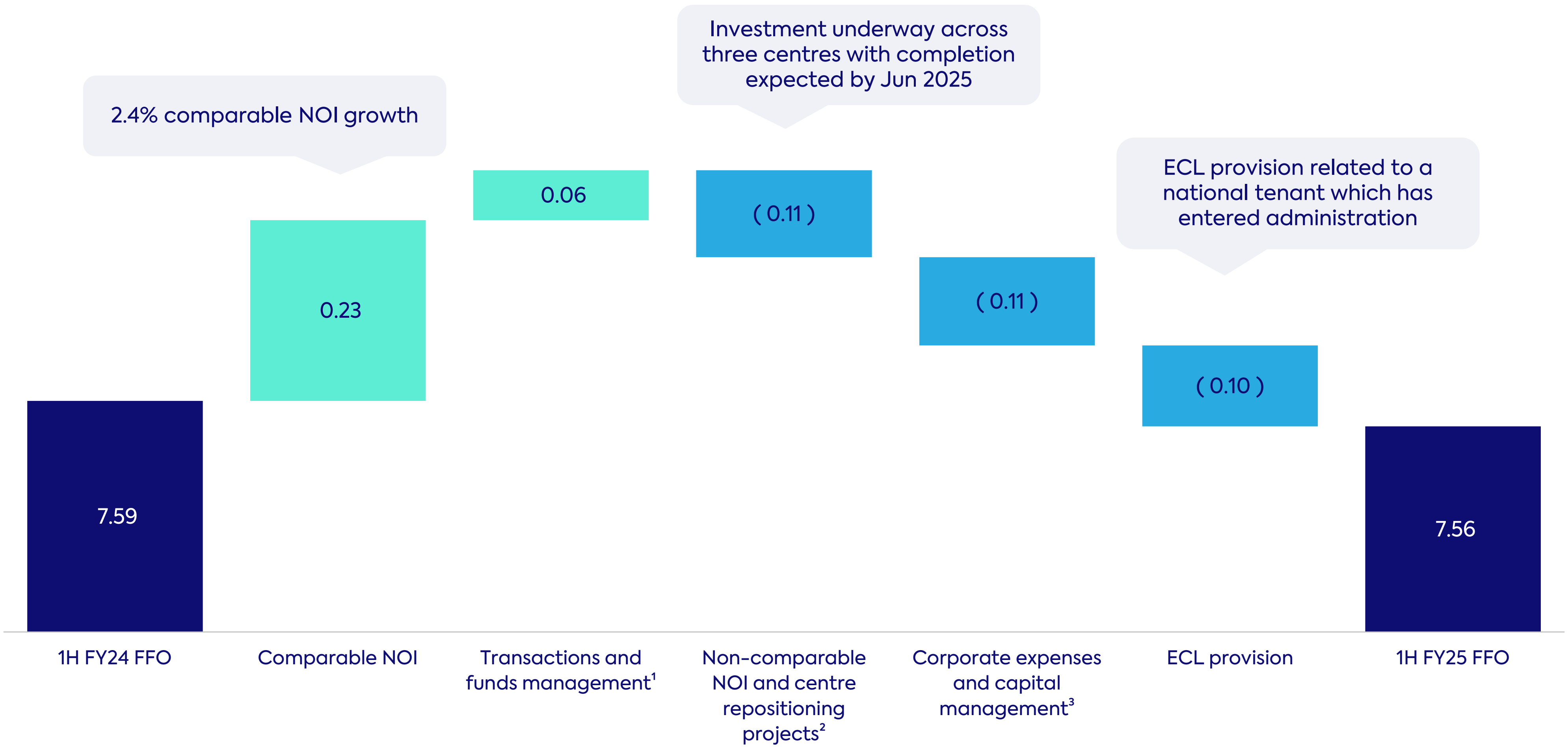
3. Financial Performance

Evan Walsh

Chief Financial and Information Officer

FFO per security remains stable

Underlying property performance impacted by centre repositioning projects and normalised corporate expenses



1. Acquisitions and divestments (net of interest), funds management income (net of tax), and fund through development income
2. Insurance income, rent guarantees and short-term impact of lost rent during centre repositioning projects
3. MER in line with long run average and an increase in average debt balance and line fees

Financial Results

Interest expense headwinds mitigated by high levels of hedging

Statutory profit after tax of $81.8m following positive investment property revaluation

Stable FFO of 7.6 cps impacted by elevated property expenses inclusive of an increased ECL provision

AFFO and distribution of 6.7 cps in line with 1H FY24

2.4% comparable NOI growth excludes acquisitions, disposals, developments, ECL and rent guarantees

$m	31 Dec 24	31 Dec 23	% change
Property income	196.4	191.5	2.6%
Property expenses	(71.9)	(67.4)	6.7%
Bad and doubtful debts	(1.0)	0.2	nm
Net operating income	**123.5**	**124.3**	**(0.6%)[1]**
Insurance income	0.6	0.4	50.0%
Other operating income[2]	2.4	1.6	50.0%
Corporate expenses	(6.9)	(6.4)	7.8%
Net interest expense	(31.6)	(31.9)	(0.9%)
Tax expense	(0.1)	(0.1)	-
Funds From Operations (FFO)	**87.9**	**87.9**	**-**
Maintenance capital expenditure	(4.2)	(4.2)	-
Leasing incentives and costs	(6.1)	(6.2)	(1.6%)
Adjusted Funds From Operations (AFFO)	**77.6**	**77.5**	**0.1%**
Statutory profit/(loss) after tax[3]	**81.8**	**(35.0)**	**nm**
FFO per security (cents)	**7.56**	**7.59**	**(0.4%)**
AFFO per security (cents)	**6.68**	**6.70**	**(0.3%)**
Distribution per security (cents)	6.70	6.70	-
Distribution payout ratio (% of FFO)	88.6%	88.5%	
Distribution payout ratio (% of AFFO)	100.4%	100.4%	

1. Non comparable movement for the period is impacted by acquisitions, disposals, developments, ECL and rent guarantees
2. Includes management and investment income from funds management and fund through development income
3. Refer to appendix for reconciliation of statutory net profit after tax to AFFO

Region GROUP

Balance Sheet

At 31 December 2024

$5.2bn Assets Under Management
have increased 8.0% from 30 Jun 2024

Gearing of 32.8% is at the lower end of our 30-40% target range

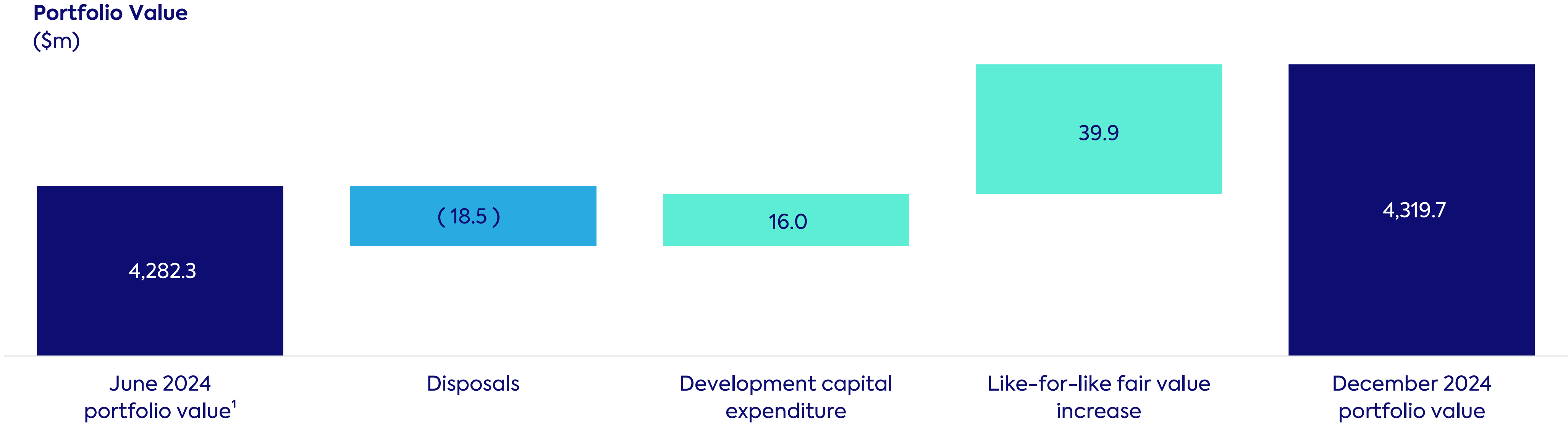
Tenant arrears are low at 1.4%
of billings

Port Village, QLD

$m	31 Dec 24	30 Jun 24	% change
Cash and cash equivalents	29.7	19.4	53.1%
Investment properties	4,319.7	4,282.3	0.9%
Investment properties held for sale	–	85.5	nm
Investment in associates	62.1	24.7	151.4%
Other assets	177.5	140.0	26.8%
Total assets	**4,589.0**	**4,551.9**	**0.8%**
Interest bearing liabilities	1,606.0	1,565.4	2.6%
Distribution payable	77.9	81.4	(4.3%)
Other liabilities	86.0	90.6	(5.1%)
Total liabilities	**1,769.9**	**1,737.4**	**1.9%**
Net tangible assets (NTA)	**2,819.1**	**2,814.5**	**0.2%**
Securities on issue (m)	1,162.9	1,161.8	0.1%
NTA per security ($)	**2.42**	**2.42**	**-**
Assets Under Management (including Metro Fund)	**5,207.3**	**4,821.8**	**8.0%**

1H FY25 Property Valuations

Income growth and stable cap rates drive valuation increase



0.9%
like-for-like valuation
increase since Jun 2024

6.08%
cap rate
increase of 1 bps since Jun 2024

6.82%
discount rate
increase of 7 bps since Jun 2024

1. Excluding investment properties held for sale at 30 June 2024

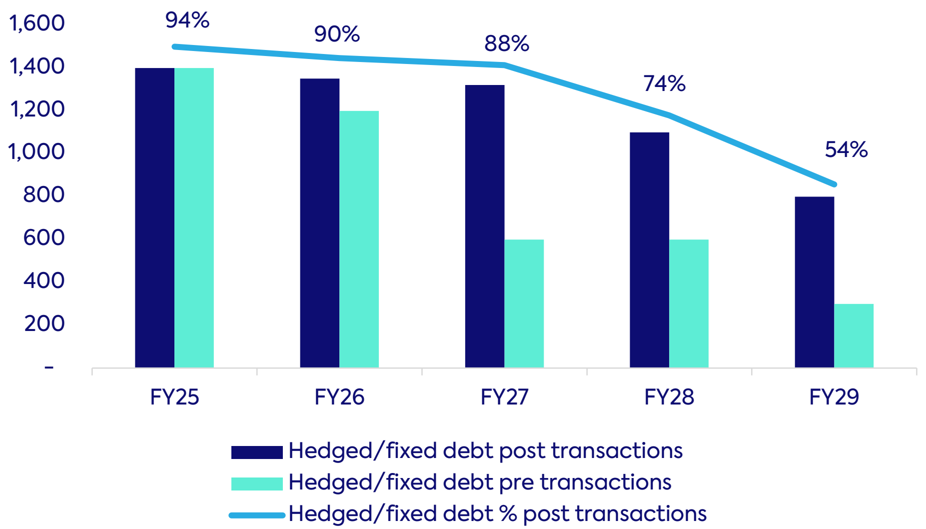
Proactive capital management

Providing improved earnings stability through active hedging activity at zero cash cost

$1.4bn of interest rate derivative transactions completed

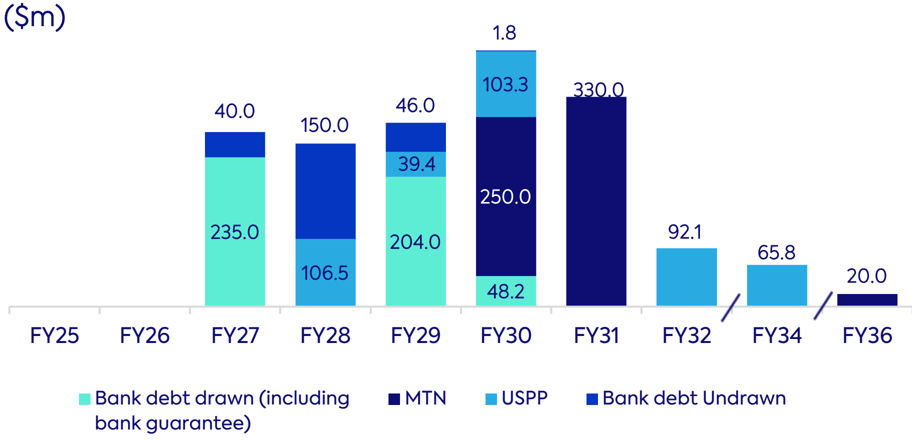
- FY25 forecast WACD of 4.3%
- 94% of debt is fixed or hedged in FY25 with 100% fixed or hedged at 31 December 2024[1]
- Average 31% increase in hedging from FY26 to FY29
- Fixed / hedged debt maturity increased by 0.1 years to 2.8 years

Hedge Expiry Profile Based on Debt Drawn ($m)



No debt expiries until FY27

Debt Facilities Expiry Profile ($m)



Key debt metrics

	31 Dec 2024	30 Jun 2024
Credit rating (Moody's)	Baa1	Baa1
Facility limit ($m)	1,732.1	1,732.1
Drawn debt (net of cash $m)	1,454.4	1,459.5
Cash and undrawn debt capacity ($m)	267.5	262.4
Average debt maturity (yrs)	4.5	4.9

1. At 31 Dec 2024, callable swaps that were entered into in Aug 2023 have not been called (i.e. cancelled). FY25 forecast hedging assumes that callable swaps are called before 30 Jun 2025.

4. Value Creation Opportunities

Anthony Mellowes

Chief Executive Officer

Recycling capital into accretive opportunities

Initial $200m capital recycling program complete with future divestment opportunities being monitored

Divesting non-core, lower yielding properties

$196.8m of disposals

since May 2023 at an average passing yield of 5.3%

Reinvestments into higher yielding opportunities with any surplus proceeds temporarily used to reduce debt balances

Strategic transactions

- Acquisition of Cooleman Court and Kallo Town Centre at an average initial yield of 6.6%
- Co-investment in the Metro Fund

Portfolio reinvestment

- Developments
- Centre repositioning
- Sustainability
- Investing with our anchor tenants

Temporary debt repayment

- Reduction to interest expense which was accretive compared to the marginal cost of debt

Portfolio Composition Approach

Focus on improving the quality of the core portfolio

Continued curation of our portfolio composition

- Settlement of $64.5m Kallo Town Centre acquisition in Jan 2025, strategically located in a growth corridor 30km north of Melbourne's CBD
- Completion of targeted capital recycling program with a total of $196.8m divestments since May 2023
- Exchanged on the divestment of Warrnambool Shopping Centre for $17.9m in early Feb 2025 with settlement expected in Mar 2025

Acquisition and divestment outlook

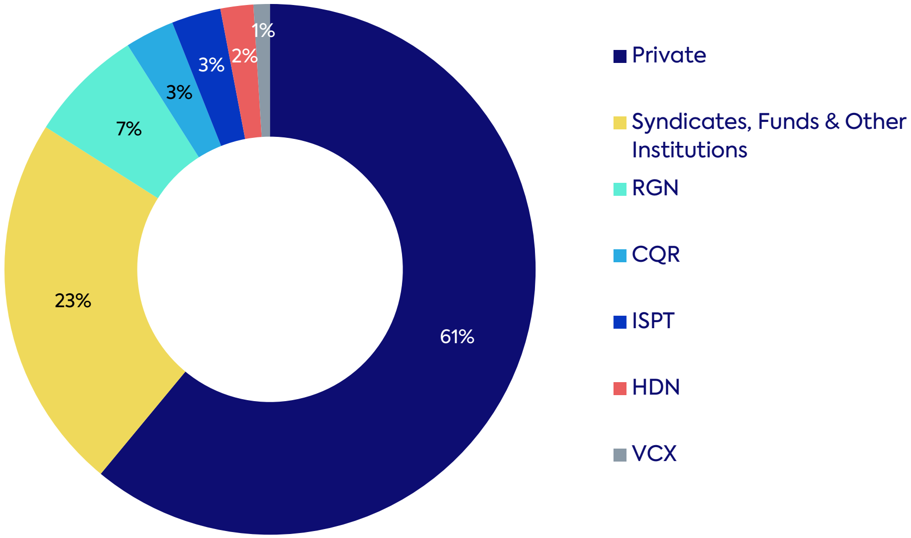
- Over the past year, 29 neighborhood and sub regional centres transacted for a total of ~$2bn as cap rates have stabilised and as retail sentiment improves
- We will continue to be disciplined with acquisitions through the cycle and monitor opportunities to divest and recycle capital if appropriate

Kallo Town Centre, VIC

Largest owner of convenience-based centres with a proven transactional track record

- 7% share of the market which is dominated by private owners
- Strong relationship with Woolworths and Coles being one of their largest landlords
- Average of six acquisitions at over $200m annually over the past 12 years with $138.5m transacted over the last six months

Ownership of convenience-based centres



Funds Management platform

Partnering with a global institutional investor focussed on metropolitan neighbourhood centres

$680.4m Funds Under Management

across 13 retail centres in the Metro Fund[1]

Metro Fund 2 established

in late November 2024

Capital structure

80% joint venture partner/20% RGN

Additional investment opportunity

actively targeting metropolitan centres

1. Mero Fund is comprised of Metro Funds 1 and 2

West Village, QLD

Unlocking value through targeted reinvestment

~$80m forecast capital expenditure to drive portfolio performance

			1H FY25 actual spend	FY25 total indicative spend
	Development	• Fund through development of Delacombe Town Centre Stage 2 • Ad hoc planning for other large-scale developments	$13.5m	~$20m
	Centre repositioning	• Enhancing customer experience through tenant remixing, category curation, minor refurbishments and ambience upgrades • Detailed internal and external design and reconfiguration	$13.6m	~$35m
	Investing with our anchor tenants	• Investing with anchor tenants on e-commerce facilities to drive sales and turnover rent	$6.5m	~$10m
	Sustainability	• Progress towards net zero through investments in solar, embedded networks and a trial battery	$9.6m	~$15m
	Total		**$43.2m**	**~$80m**

Target returns at completion

Yield:
6–10%

10 year IRR:
> WACC

Delacombe Town Centre stage 2 now trading

Practical completion expected in early 2025 with further rights to invest in stage 3

Combination of large format retail and specialty tenants underpinned by Woolworths local distribution centre

$15.0m investment in land + $26.6m capital expenditure to date

10,691 sqm incremental GLA added to the existing dominant 18,554 sqm Delacombe Town Centre in Ballarat, VIC

80% leased (by GLA) with developer responsible for the remaining leasing

Key tenants

Woolworths, Supercheap Auto, Hungry Jack's, BCF, Planet Fitness, rebel, The Reject Shop

Centre repositioning – life's essentials delivered better

Customer experience optimisation to drive asset value and income opportunities

REGEN

- Major internal design and reconfiguration, leasing remix, solar and embedded network installation and ambience upgrades
- $35m investment underway across three centres with completion expected by Jun 2025
- $48m investment committed across two centres with works commencing in mid 2025 and completion expected by late 2026
- 77 leasing deals agreed to date

Lilydale Marketplace, VIC*

REVIVE

- Minor ambience upgrades such as signage, car park resurfacing and line marking, shade sails, painting and landscaping
- $15m investment underway across 12 centres with completion expected by Sep 2025

Chancellor Park Marketplace, QLD

*Artist rendering, subject to change

5. Outlook

Anthony Mellowes and Evan Walsh

Chief Executive Officer and Chief Financial and Information Officer

Strong Australian supply/demand fundamentals

Outlook for retail floorspace remains limited relative to population growth

Retail space rollout (sqm) vs population growth (#)

Source: JLL Research, ABS

Merger reform and ACCC inquiry suggest that development of new space will remain challenging

Return of retail sentiment, stabilisation of cap rates and income growth to support valuations

Continued population growth above long-term average and low unemployment levels

AFFO Growth Target

Target growth rate in the medium to longer term is 3-4%+ pa

		Description and Assumptions	Indicative contribution to AFFO growth rate (% pa) Medium to longer term
Comparable NOI Growth	**Anchors rents**	46% of rental income with 56 anchor tenants in turnover rent Sales are expected to grow at 2-4% pa	~1%
	Specialty rents	92% of rental income with annual fixed rent reviews of 4%+ pa Average leasing spreads of 3%+ pa	~2%
	Expenses	Assumed to grow at the same rate as rental income	0%
		Indicative comparable NOI growth (%)	**3%+**
Value creation	**Portfolio Reinvestment**	Investment in centre repositioning, sustainability, and targeted developments	**1%+**
	Capital Transactions	Acquisitions and non-core disposals across convenience-based retail sector	
	Other	Development of funds management business	
		Indicative NOI growth (%)	**3-4%+**
Corporate	**Corporate expenses**	Target to increase no more than the NOI growth rate	0%
	Interest expense	Market movement mitigated in the short to medium term through high levels of hedging with long term impact market dependent	Market dependent
		Indicative FFO growth (%) [1]	**3-4%+[1]**
Capex	**Capital expenditure**	Constant % of property value for maintenance capital and leasing costs	0%
		Indicative AFFO growth (%) [1]	**3-4%+[1]**

1. Market dependent

Key Priorities and Outlook

Key priorities/ outlook

- Moderating operating expenses and target full year FY25 comparable NOI growth of 3%
- With 94% of debt hedged in FY25 and high levels of hedging until FY28, interest rate headwinds are limited
- Planned centre reinvestment and maintain a disciplined approach to acquisitions and divestments
- Resilient Australian consumer and declining retail floorspace per capita to drive opportunities in existing centres

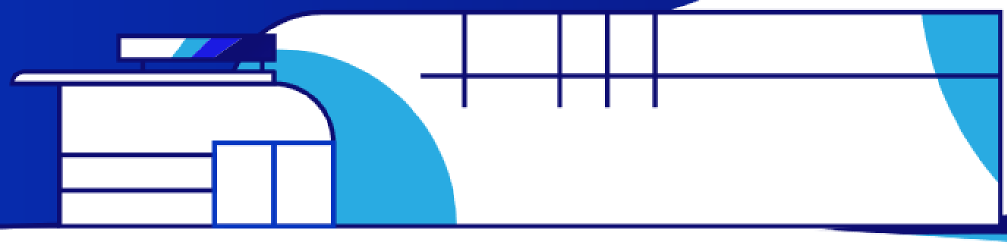
Earnings guidance

Assuming no significant change in market conditions, FY25 earnings guidance is:

- FFO of 15.5 cps
- AFFO of 13.7 cps

Target distribution per security payout ratio:

- ~90% of FFO
- ~100% of AFFO



6. Questions

7. Appendices

Region GROUP

Assets Under Management

2,252 specialty tenants across 101 retail properties

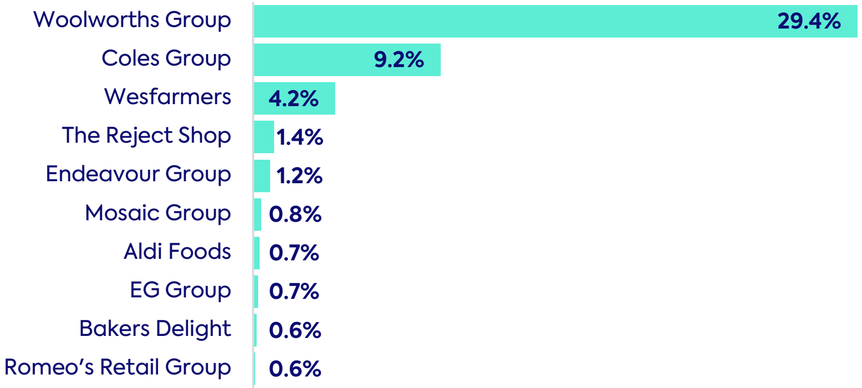
As at December 2024

Our Portfolio List is available at regiongroup.au/investor-centre/reports-presentations/

Key Tenants Under Management

High quality, defensive tenants anchoring the portfolio

Top 10 tenants by gross rent



Busselton Shopping Centre, WA

	Total	RGN	Metro Fund
Woolworths	70	59	11
Big W	11	11	–
Woolworths Limited	**81**	**70**	**11**
Coles	30	28	2
Coles Group Limited	**30**	**28**	**2**
Target	1	1	–
Kmart	8	8	–
Bunnings Warehouse	1	1	–
Officeworks	1	1	–
Wesfarmers Limited	**11**	**11**	**-**
Aldi Foods	5	5	–
Dan Murphy's	5	5	–
Farmer Jacks	1	1	–
Metcash Trading	1	1	–
Romeo's Retail Group	1	1	–
Hoyts Corporation	1	1	–
Other Anchor Tenants	**14**	**14**	**-**
Total Anchor Tenants	**136**	**123**	**13**

Income Statement: Statutory Profit to AFFO Reconciliation

For the period ended 31 December 2024

$m	Statutory profit 6 months to 31 Dec 2024	FFO adjustments	AFFO 6 months to 31 Dec 2024	AFFO 6 months to 31 Dec 2023	% change
Anchor rental income	77.3	–	77.3	76.8	0.7%
Specialty rental income	85.5	–	85.5	81.7	4.7%
Recoveries and recharge revenue	25.7	–	25.7	25.4	1.2%
Other income	7.9	–	7.9	7.6	3.9%
Rental straight-lining and amortisation of incentives	(6.8)	6.8	–	–	–
Gross property income	**189.6**	**6.8**	**196.4**	**191.5**	2.6%
Bad and doubtful debts	(1.0)	–	(1.0)	0.2	nm
Property expenses	(72.0)	0.1	(71.9)	(67.4)	6.7%
Property expenses / Gross property income (%)			36.6%	35.2%	1.4%
Net operating income	**116.6**	**6.9**	**123.5**	**124.3**	(0.6%)
Insurance income	0.6	–	0.6	0.4	50.0%
Funds management income	0.7	–	0.7	0.7	–
Share of net gain from associates relating to non-cash items	0.6	0.1	0.7	0.4	75.0%
Fund-through development income	1.0	–	1.0	0.5	100.0%
Corporate expenses	(8.3)	1.4	(6.9)	(6.4)	7.8%
Technology project expenses	(2.2)	2.2	–	–	–
Fair value of investment properties	7.9	(7.9)	–	–	–
Fair value of derivatives	33.4	(33.4)	–	–	–
Unrealised foreign exchange movement	(34.9)	34.9	–	–	–
Other expenses	(1.9)	1.9	–	–	–
EBIT	**113.5**	**6.1**	**119.6**	**119.9**	(0.3%)
Net interest expense	(31.6)	–	(31.6)	(31.9)	(0.9%)
Tax expense	(0.1)	–	(0.1)	(0.1)	–
Statutory profit / FFO	**81.8**	**6.1**	**87.9**	**87.9**	–
Maintenance capital expenditure			(4.2)	(4.2)	–
Leasing incentives and costs			(6.1)	(6.2)	(1.6%)
AFFO			**77.6**	**77.5**	0.1%

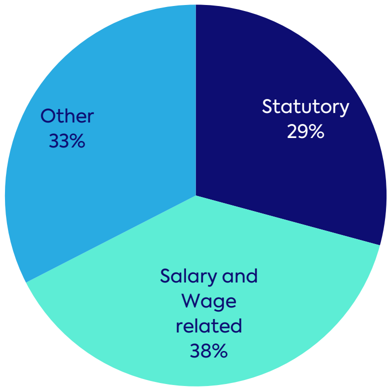
Outgoings Recoveries

73% recovery rate of recoverable specialty expenses

- Total property expenses of $72.9m include:
  - $56.2m of property expenses can be recovered from our tenants with a recovery rate of 46%
  - $16.7m of property expenses are not able to be recovered due to being either owners related expenses or from government legislation prohibiting any recovery
- Recoverable property expenses are allocated on a GLA basis with 59% allocated to anchor tenants and 41% to specialty tenants
- The 27% recovery rate for anchor tenants reflects a typical lease where only the incremental increase in statutory expenses over the base is recovered
- Specialty tenant leases typically allow for either partial or full recovery of allocated property expenses, reflecting the 73% recovery rate

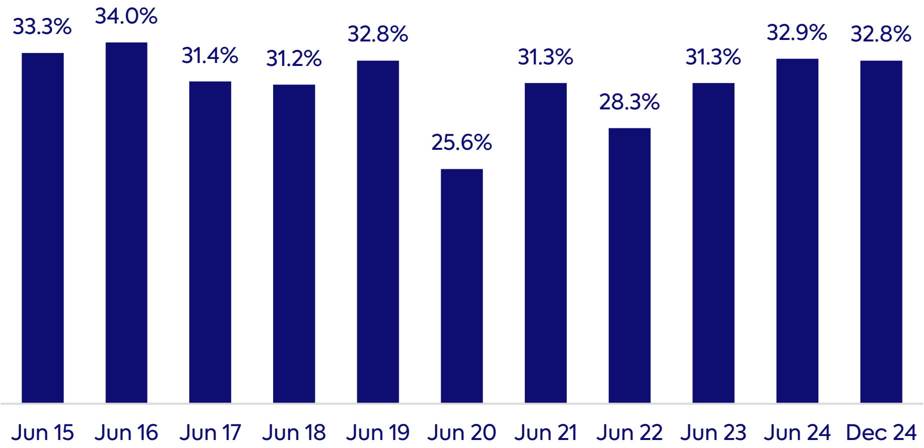
$m	Total property expenses	Recoverable income	Net property expenses	Recovery rate (%)
Statutory expenses	(22.4)			
Salary and wages related expenses	(29.8)			
Other expenses	(20.7)			
Total property expenses	**(72.9)**	25.7	**(47.2)**	
Add back non recoverable expenses:				
Government legislation	6.5			
Owners expenses	10.2			
Total recoverable property expenses	**(56.2)**	**25.7**	**(30.5)**	**46%**
Recoverable property expense allocation				
Anchor tenants	(33.0)	8.8	(24.2)	27%
Specialty tenants	(23.2)	16.9	(6.3)	73%

Recoverable property expenses (split by type)



Covenants

Gearing (%)



	31 Dec 2024	30 Jun 2024	Covenant
Gearing	32.8%	32.9%	50.0%
Pro forma gearing	33.6%	32.3%	–
Look-through gearing	34.5%	32.8%	–
Interest cover ratio	3.7x	3.7x	2.0x
Net debt / FFO (before interest and tax)	6.1x	6.0x	–

$m	31 Dec 2024	30 Jun 2024
Bilateral and syndicated facilities – unsecured		
Bank and syndicated facilities drawn	477.0	471.8
	477.0	471.8
AU$ MTN – unsecured		
Unsecured AU$ Medium term notes	600.0	600.0
	600.0	600.0
US Notes – unsecured		
US$ denominated notes – USD face value	300.0	300.0
Economically hedged exchange rate	0.8402	0.8402
US$ denominated notes – AUD equivalent	357.1	357.1
US AU$ denominated notes	50.0	50.0
	407.1	407.1
Total interest bearing liabilities	**1,484.1**	**1,478.9**
Less: cash	(29.7)	(19.4)
Net finance debt for gearing	**1,454.4**	**1,459.5**
Total assets	4,589.0	4,551.9
Less: cash	(29.7)	(19.4)
Less: derivative values included in total assets	(125.2)	(99.8)
Net total assets for gearing	**4,434.1**	**4,432.7**

Debt facilities & interest rate hedging

Debt facilities at 31 Dec 2024

	Facility limit	Drawn debt	Financing capacity	Maturity / Notes
	A$m	A$m	A$m	
Bank and syndicated facilities				
Bank bilateral facility	275.0	235.0	40.0	FY27: $225m Oct 2026, and $50m May 2027
Bank bilateral facility	150.0	–	150.0	FY28: $150m May 2028,
Bank bilateral facility	100.0	54.0	46.0	FY29: $100m June 2029
Bank syndicated facilities	150.0	150.0	–	FY29: $150m Nov 2028
Bank bilateral facility (including bank guarantee)	50.0	38.0	12.0	FY30: $50m Nov 2029
	725.0	**477.0**	**248.0**	
Medium term notes (fixed rate AU$ MTN)				
Medium Term Note	250.0	250.0	–	FY30: Sep 2029; Coupon of 2.45%
Medium Term Note	30.0	30.0	–	FY31: Sep 2030; Coupon of 3.25%
Medium Term Note	300.0	300.0	–	FY31: Mar 2031; Coupon of 5.55%
Medium Term Note	20.0	20.0	–	FY36: Sep 2035; Coupon of 3.50%
	600.0	**600.0**	**–**	
US private placement				
US$ denominated[1]	106.5	106.5	–	FY28: Aug 2027
US$ denominated[1]	39.4	39.4	–	FY29: Sep 2028
US$ denominated[1]	53.3	53.3	–	FY30: Aug 2029
AU$ denominated	50.0	50.0	–	FY30: Aug 2029
US$ denominated[1]	92.1	92.1	–	FY32: Sep 2031
US$ denominated[1]	65.8	65.8	–	FY34: Sep 2033
	407.1	**407.1**	**–**	
Total unsecured financing facilities	**1,732.1**	**1,484.1**	**248.0**	
(Less)/add: cash		**(29.7)**	**29.7**	
Net debt[2]		**1,454.4**	**277.7**	
Less: debt facilities used for bank guarantees			(10.2)	FY30: Nov 2029
Total cash and undrawn facilities			**267.5**	

Derivatives at 31 Dec 2024

	Weighted notional face value	Average fixed rate
	A$m	%
Hedging		
Derivatives– FY25[3]	811.9	2.37%
Derivatives– FY26[3]	751.5	3.23%
Derivatives– FY27[3]	708.0	3.27%

1. USPP's issued in 2014 and 2018: USD$ denominated repayment obligations have been fully hedged through cross currency interest rate swaps
2. Net debt of $1,454.4m is made up of statutory debt of $1,606.0m less $127.7m being the revaluation of the USPP US$ denominated debt from statutory value of $484.8m (using the prevailing Dec 2024 spot exchange rate) to restate the USPP to its hedged value of $357.1m plus unamortised debt fees and MTN discount / premium of $5.8m less $29.7m cash and cash equivalents and excludes bank guarantees of $10.2m
3. Excluding callable interest rate swaps for the period which they could be called (i.e. cancelled) at the banks election

Glossary

AFFO: Adjusted Funds From Operations is determined by adjusting FFO for other items which have not been adjusted in determining FFO

ASRS: Australian Sustainability Reporting Standards

Comparable MAT: Moving annual turnover measures the growth in sales over the last 12 months compared to the previous 12 months:
- Includes comparable sales reporting tenants trading over 24 months
- Excludes properties under development, disposals, refurbishment impacted properties and temporarily competition-impacted anchors

ECL: Expected credit loss

FFO: Funds From Operations is the underlying and recurring earnings determined by adjusting statutory net profit for certain non-cash and other items

GLA: Gross Lettable Area

Gross rent: includes all contracted rental charges to tenants, excluding vacancy and turnover rent

Leasing spread: Achieved gross rent on leasing deal compared to prior expiry rent

Look-through gearing: pro forma gearing including our 20% interest in the Metro Fund

MER: Management Expense Ratio (statutory corporate expenses as a percentage of AUM)

Metro Fund: Metro Fund 1 and 2

Net Zero: Net Zero target is for scope 1 and scope 2 greenhouse gas emissions only

NOI: Net operating income

NTA: Net tangible assets

Pro forma gearing: includes the acquisition of Kallo Town Centre and divestment of Warrnambool Shopping Centre

WACC: Weighted Average Cost of Capital

WACD: Weighted Average Cost of Debt

WALE: Weighted average lease expiry calculated based on gross rent

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