Region GROUP

FY25 Results Presentation

18 August 2025

Kallo Town Centre, VIC

Agenda

1. Overview and Strategy

Anthony Mellowes

Chief Executive Officer

FY25 Highlights

Return to growth with positive outlook for valuations

Financial Performance	FFO per security **15.5 cps** vs 15.4 cps[1]	Distribution per security **13.7 cps** 100% payout of AFFO	Statutory net profit after tax **$212.5m** vs $17.3m[1]	Assets Under Management **$5.2bn** vs $4.8bn[1]
Operational Performance	Comparable MAT growth **3.1%** vs 2.5%[1]	Average annual specialty fixed rent reviews **4.3%** vs 4.1%[1]	Average specialty leasing spreads **3.7%** vs 4.0%[1]	Comparable NOI growth **3.2%** vs 3.0%[1]
Capital Management	Portfolio weighted average cap rate **5.97%** vs 6.07%[1]	On-market security buy-back **2.2m** securities purchased at an average price of $2.30	NTA per security **$2.47** vs $2.42[1]	WACD **4.3% pa** with 97% hedged/fixed debt

1. Compared to FY24

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

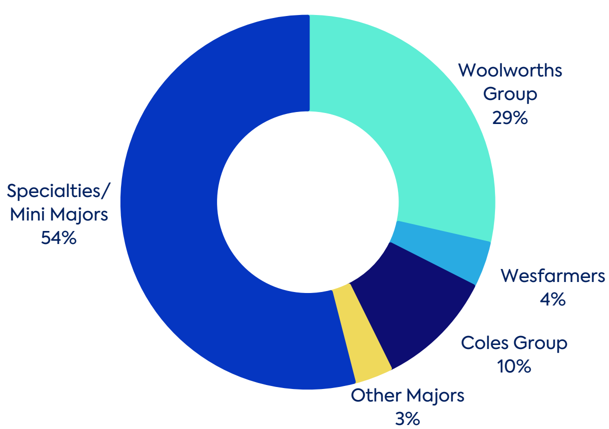
Chief Executive Officer

Portfolio overview

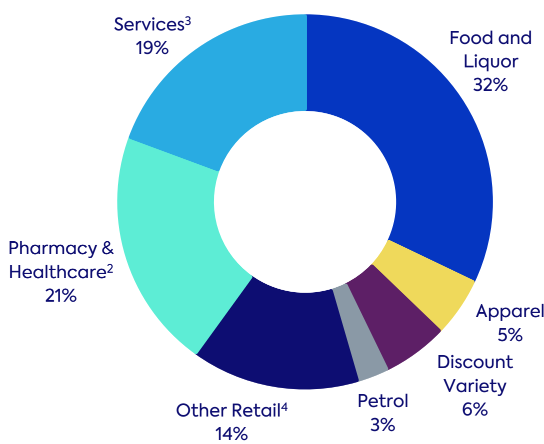
97.5% occupancy with a strong weighting to non-discretionary food, health and retail services tenants

87	2,079	$4,374m	773,473	2,409,882	4.9 years
Owned retail properties	No. specialty tenants	Total owned portfolio value	Gross lettable area sqm	Land sqm	Weighted average lease expiry[1]

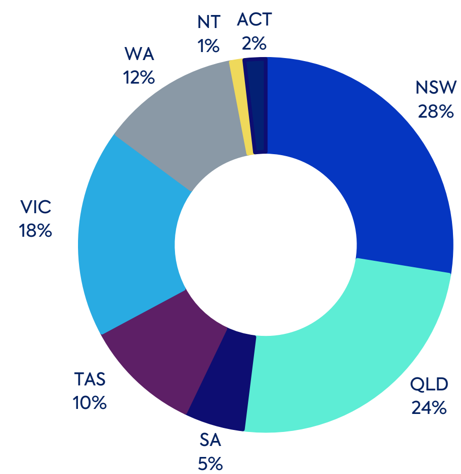
Tenants by Category
(by gross rent)



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

Portfolio sales performance

Positive sales momentum continues across non-discretionary categories

Total portfolio comparable MAT growth by category

	30 Jun 2025	30 Jun 2024[1]
Supermarkets	3.3%	3.0%
Discount Department Stores	3.4%	1.1%
Mini Majors	1.8%	2.9%
Total Specialties	3.0%[2]	1.4%
Total	**3.1%[2]**	**2.5%**

$10,024 sqm

Total specialty sales productivity[2]

Lavington Square, NSW

3.7%

Non-discretionary specialty MAT growth

Non-discretionary specialty tenants

	Comparable MAT growth	% of total gross rent
Food & Liquor	2.9%	15.6%
Pharmacy & Healthcare	5.4%	7.4%
Medical & Beauty Services	5.2%	7.0%
Discount Variety	(0.6%)	0.9%
Communications	7.3%	1.2%
Total	**3.7%**	**32.1%**

Discretionary specialty tenants

	Comparable MAT growth	% of total gross rent
Apparel	(4.1%)	2.4%
Leisure	(3.2%)	1.7%
Gifts / Florists[2]	0.8%	1.7%
Other	7.2%	1.3%
Total	**(0.9%)**	**7.1%**

1. Figures adjusted to 52 weeks as FY24 was a 53-week reporting period whereas total MAT was 4.0% for the full period based on sales submitted
2. Figures adjusted to exclude the impact of tobacco tenancy sales. Total specialty sales productivity including tobacco tenancy sales would be $11,268 sqm.

Partnering with our anchor tenants to drive sales

Supermarkets continue to demonstrate resilient growth

123
Anchor tenants

- 46% of total gross rent provides income stability
- Anchor tenant WALE is 6.5 years (by gross rent)
- All FY25 anchor tenant expiries exercised their options
- We are one of Woolworths and Coles largest landlords with 59 and 28 stores respectively

3.3%
Supermarket comparable MAT growth

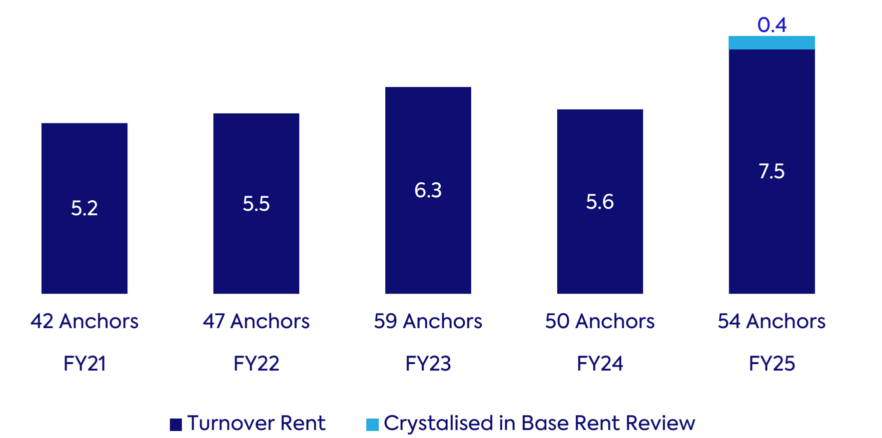
- $7.5m of turnover rent generated from 54 anchor tenants
- A further 13 anchor tenants are within 10% of turnover rent threshold
- Over 55% of supermarkets generating turnover rent

76
Direct to boot and e-commerce facilities

- Six facilities completed in FY25 with a further eight facilities currently being commissioned/upgraded
- 97% of stores have online sales included in turnover rent

Kallo Town Centre, VIC

Anchor turnover rent ($m)



Rental income security

Over 88% of gross rent generated from non-discretionary tenants

97.5%
Portfolio occupancy[1]

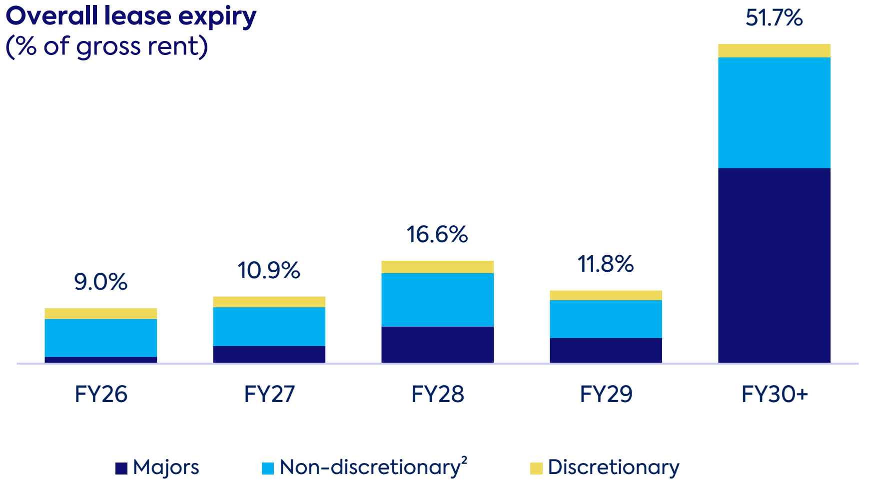
- Occupancy decreased from 98.1% in FY24
- Specialty vacancy increased from 4.7% in FY24 to 5.4%[1]
- Tenants in holdover reduced from 2.2% in FY24 to 1.3% of gross rent

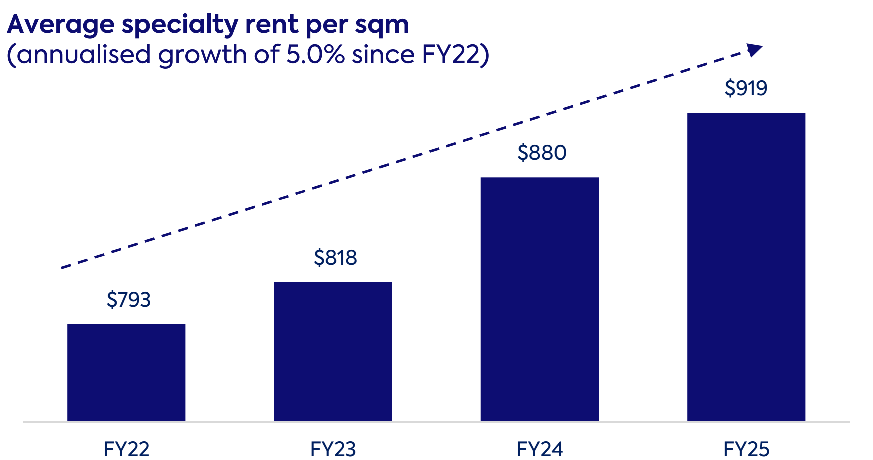
4.9 yrs
Portfolio WALE (by gross rent)

- WALE decreased by 0.2 years compared to FY24 with the natural expiry profile of anchor leases partially offset by proactive leasing deals

$919
Average specialty rent per sqm

- Average specialty rent increased from $880 per sqm in FY24 to $919 per sqm
- Average annual fixed rent reviews increased from 4.1% in FY24 to 4.3% and are applied across 94% of specialty and mini major tenants
- Tenant retention remains high at 81%





1. Occupancy and specialty vacancy have been impacted by two national retailers who entered administration during the year. Excluding the impact of these retailers, occupancy and specialty vacancy would have been 98.0% and 4.4%, respectively.
2. Non-Discretionary includes ATM's, offices and other non-retail tenancies

Specialty leasing activity

Proactive leasing drives increased annual fixed rent reviews across the portfolio

4.3%
Average annual fixed rent reviews

81%
Tenant retention

3.7%
Average specialty leasing spreads

9.7%
Average specialty occupancy cost[1]

372
Specialty deals completed

37,573
sqm of GLA leased

Specialty tenant metrics

Renewals	30 Jun 2025	30 Jun 2024
Number	247	303
GLA (sqm)	24,563	34,447
Average spread (%)	2.6%	5.2%
Incentive (months)	0.5	0.4

New Leases	30 Jun 2025	30 Jun 2024
Number	125	149
GLA (sqm)	13,010	14,792
Average spread (%)	6.1%	1.6%
Incentive (months)	11.2	9.6

32 Mosaic Brand tenancies

have been handed back by the administrator

70% of the Mosaic Brand GLA

now has a signed offer, is being temporarily casually leased or strategically held

1. Figure adjusted to exclude the impact of tobacco tenancies. Average specialty occupancy cost including tobacco sales would be 8.7%.

FY25 Sustainability Update

On track to reach Net Zero by FY30 and making a positive impact in the local communities

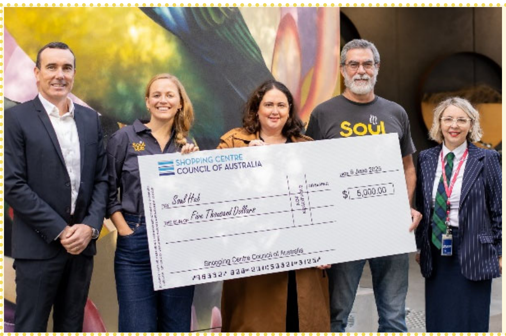
ENVIRONMENTAL

$14.0m Net Zero investment during the period

21.7MW solar PV across 33 sites installed and operational by the end of FY25

Solar PV production target is included in the executive short term incentive plan

SOCIAL



Hosted the 'Little Hands Wise Hearts' initiative which brought together aged care residents and pre-schoolers for a five-week series to foster meaningful connections between generations and to promote empathy and well being.

This received national recognition and a grant award from the SCCA. The grant was provided to Soul Hub, a local not-for-profit that supports vulnerable community members.

Launched the "Hope in a Suitcase" campaign across 13 centres, to provide children entering foster care with a suitcase filled with essential items.

Strong centre participation, local engagement and retailer support helped raise awareness and collect donations. Over $40,000 was donated in centre space to host the campaign and $8,000 worth of donated goods were collected from shoppers and local partners.

GOVERNANCE

ASRS alignment is ongoing for the FY27 mandatory requirement

Developed a climate risks and opportunities register incorporating physical and transition risks

Tender process for the new national contracts included modern slavery risk assessments and key protections were embedded in the contracts

Our FY25 Sustainability Report is available at regiongroup.au/investor-centre/reports-presentations/

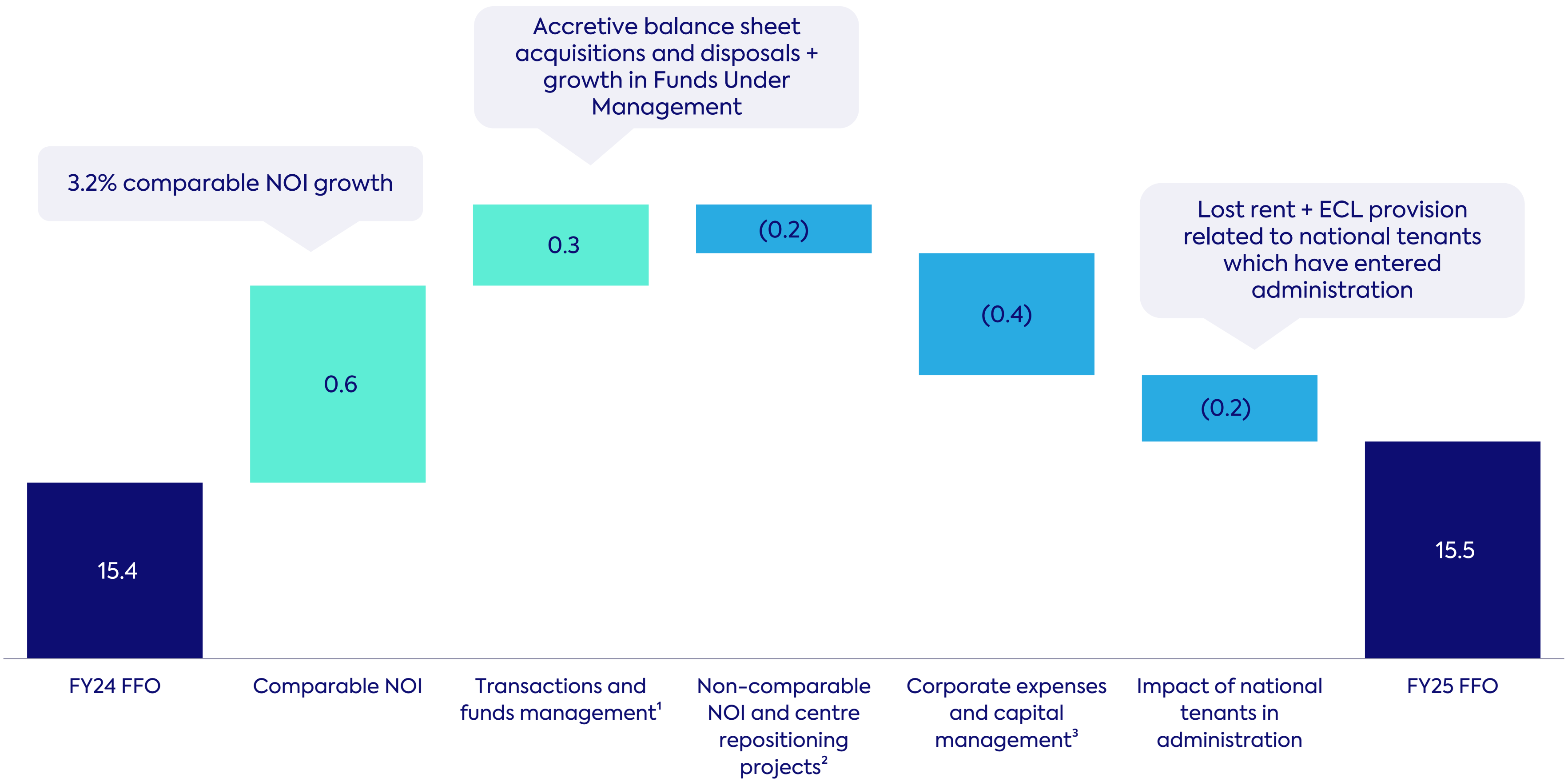
3. Financial Performance

David Salmon

Chief Financial Officer

FFO per security

Strong comparable NOI growth offset by one-off impact of national tenants' administration



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. Corporate expenses in line with long run average and an increase in average debt balance and line fees

Financial results

For the year ended 30 June 2025

FFO of 15.5 cps represents an increase of 0.6% despite the $2.3m (0.2 cps) impact of two national retailers who entered administration during the year

Distribution of 13.7 cps in line with AFFO per security

3.2% comparable NOI growth with moderating property expenses

Statutory profit after tax of $212.5m following an increase in the fair value of investment properties

$m	30 Jun 25	30 Jun 24	% change
Property income	390.6	383.5	1.9%
Property expenses	(136.8)	(132.3)	3.4%
Net operating income	**253.8**	**251.2**	**1.0%[1]**
Insurance income	0.6	0.4	50.0%
Other operating income[2]	5.8	3.4	70.6%
Corporate expenses	(15.2)	(13.6)	11.8%
Net interest expense	(64.7)	(62.8)	3.0%
Tax expense	(0.4)	(0.2)	100.0%
Funds From Operations (FFO)	**179.9**	**178.4**	**0.8%**
Maintenance capital expenditure	(9.0)	(8.6)	4.7%
Leasing incentives and costs	(11.9)	(12.1)	(1.7%)
Adjusted Funds From Operations (AFFO)	**159.0**	**157.7**	**0.8%**
Statutory profit after tax[3]	**212.5**	**17.3**	**nm**

FFO per security (cents)	**15.5**	**15.4**	**0.6%**
AFFO per security (cents)	**13.7**	**13.6**	**0.7%**
Distribution per security (cents)	13.7	13.7	–
Distribution payout ratio (% of FFO)	88.4%	89.2%	(0.8%)
Distribution payout ratio (% of AFFO)	100.1%	101.0%	(0.9%)

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 30 June 2025

Assets Under Management of $5.2bn have grown 8.7% from 30 Jun 2024 with investment property valuation growth and an increase in Funds Under Management, which have more than doubled

NTA per security of $2.47 driven by an increase in the fair value of investment properties

Gearing of 32.5% is at the lower end of our 30-40% target range

2.2m securities purchased at an average price of $2.30 for a total consideration of $5.0m as part of an on-market security buy-back program

MER of 0.34% remains unchanged with cost efficiencies of an internally managed model

$m	30 Jun 25	30 Jun 24	% change
Cash and cash equivalents	8.5	19.4	(56.2%)
Investment properties	4,374.1	4,282.3	2.1%
Investment properties held for sale	–	85.5	nm
Investment in associates	62.6	24.7	153.4%
Other assets	145.7	140.0	4.1%
Total assets	**4,590.9**	**4,551.9**	**0.9%**
Interest bearing liabilities	1,559.9	1,565.4	(0.4%)
Distribution payable	81.2	81.4	(0.2%)
Other liabilities	85.1	90.6	(6.1%)
Total liabilities	**1,726.2**	**1,737.4**	**(0.6%)**
Net tangible assets (NTA)	**2,864.7**	**2,814.5**	**1.8%**
Securities on issue (m)	1,160.7	1,161.8	(0.1%)
NTA per security ($)	**2.47**	**2.42**	**2.1%**
Assets Under Management (including Metro Fund)	**5,239.8**	**4,821.8**	**8.7%**

Property valuations

Trough of valuation cycle as cap rates compress and income growth continues

3.8%
fair value
increase since Jun 2024[2]

5.97%
weighted average cap rate
10 bps compression since Jun 2024

$142.0m
non-core assets divested
averaging 2.8% above book value

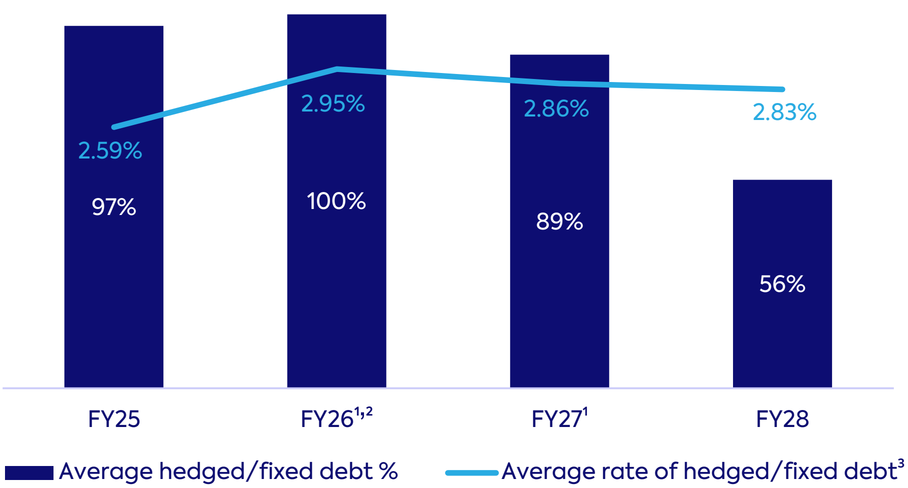
1. Excluding investment properties held for sale at 30 June 2024
2. Movement including capital expenditure

Capital management

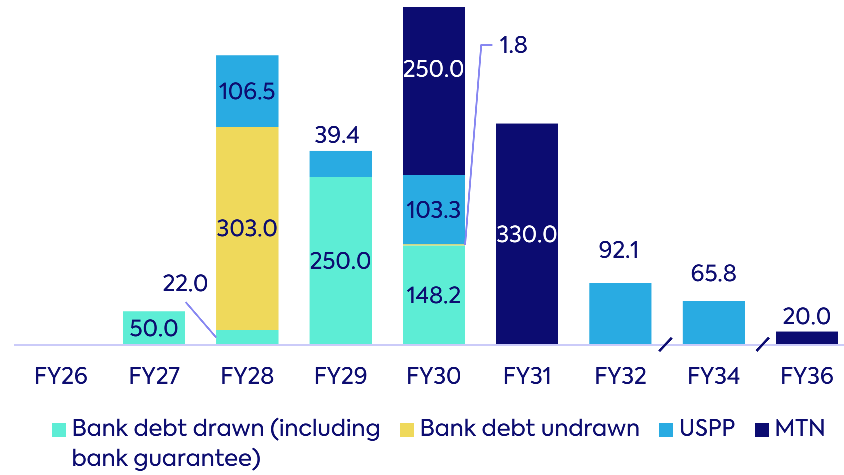
High hedging levels at favourable rates provide stable cost of debt and support earnings growth

- FY25 WACD of 4.3% with 97% of debt hedged/fixed
- FY26 forecast WACD of 4.6% with 100% of debt hedged/fixed[1,2]
- Diversified funding sources with $313.3m of available liquidity and an average debt maturity of 4.3 years
- No debt expiries until FY27 and Moody's Baa1 credit rating maintained

Estimated hedge expiry profile based on debt drawn
($m)



Debt facilities expiry profile
($m)



Key debt metrics	30 Jun 2025	30 Jun 2024
Credit rating (Moody's)	Baa1	Baa1
Facility limit ($m)	1,782.1	1,732.1
Drawn debt (net of cash $m)	1,458.6	1,459.5
Cash and undrawn debt capacity ($m)	313.3	262.4
Average debt maturity (years)	4.3	4.9
Average hedged/fixed debt maturity (years)	2.9[1]	2.7

1. Reflects hedging undertaken post balance sheet date
2. FY26 forecast hedging of 100% assumes Region will manage any temporary over-hedged position having regard to capital deployment
3. Average rate of hedged/fixed debt includes derivatives (including interest rate swaps and callable swaps) and fixed rate AU$ MTNs before margin

4. Value Creation Opportunities

Anthony Mellowes

Chief Executive Officer

Active portfolio management facilitated by capital recycling

Supporting better communities through life's essentials

Disciplined transactions in line with investment criteria

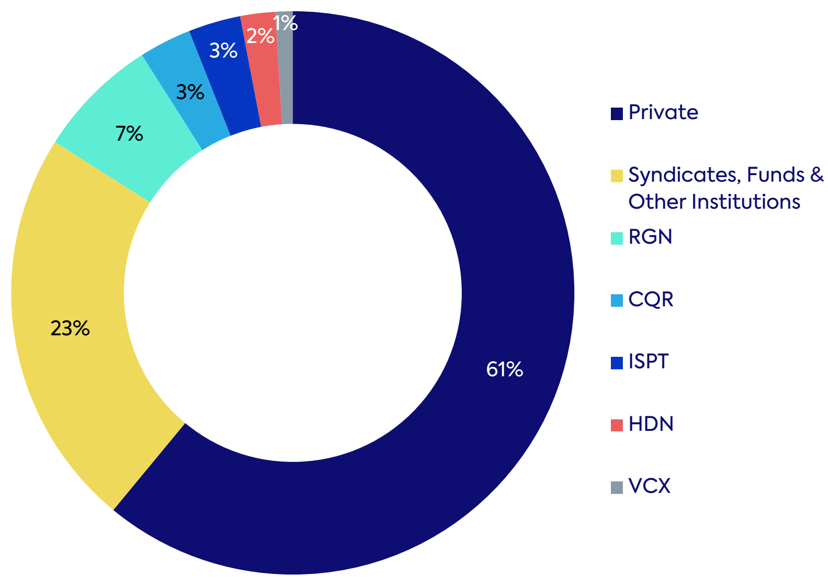
- Continued curation of portfolio composition during the year:
  - Acquired Kallo Town Centre in Jan 2025 for $64.5m at a 6.0% yield, a neighbourhood centre anchored by Woolworths and strategically located in a growth corridor 30km north of Melbourne's CBD
  - Divested six non-core neighbourhood centres and one Bunnings (including assets held for sale at 30 June 2024) for $227.5m at an average passing yield of 5.8%

Beecroft Place, NSW

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

- 7% share of the market which is dominated by private owners
- Average of six acquisitions at over $200m annually over the past 13 years with $138.5m transacted since May 2024

Ownership of convenience-based centres



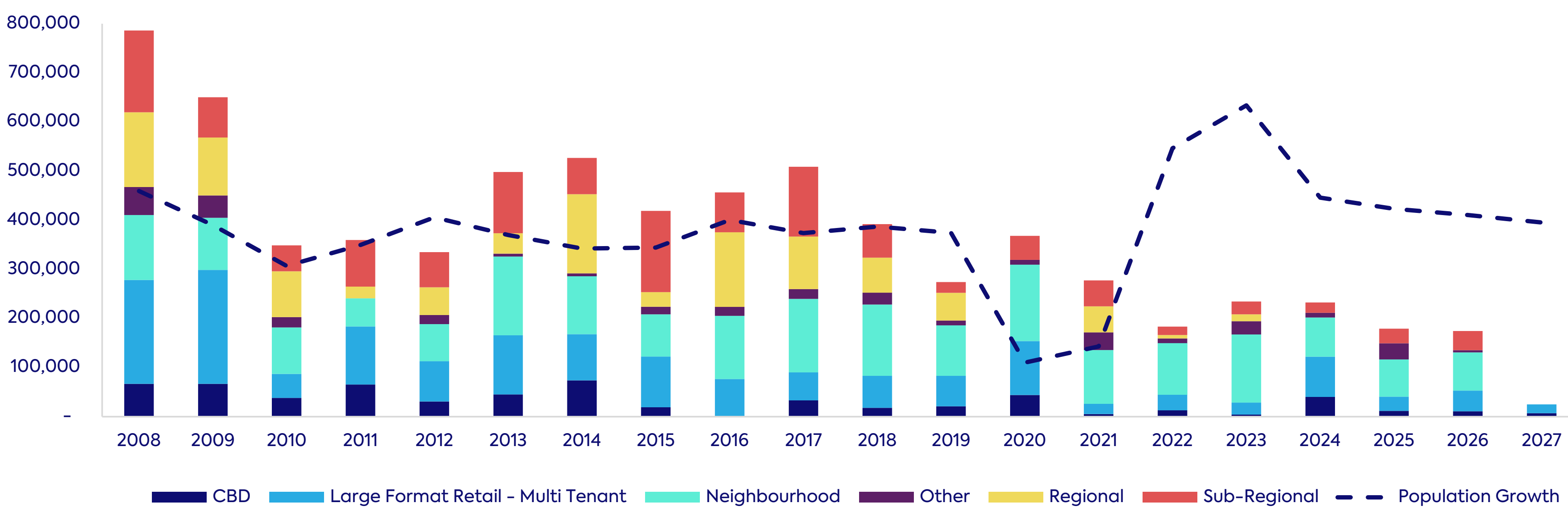
Strong Australian retail supply/demand fundamentals

Continued demand in the defensive, non-discretionary sector with limited supply

Acquisition and divestment outlook

- Over the past year, 50 neighbourhood and sub-regional centres transacted for a total of ~$3.2bn
- Retail sentiment continues to improve with increased interest in non-discretionary centres and limited new supply
- Demand continues to be strong in neighbourhood centres, of which Region has 74 centres valued at $3,151.2m
- Smaller sub-regional centres are also now in strong demand, of which Region has 13 centres valued at $1,222.9m
- We will continue to be disciplined with acquisitions through the cycle and monitor opportunities to divest and recycle capital if appropriate

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



Source: JLL Research, ABS

Capital deployment program

Targeted reinvestment to drive earnings and portfolio performance

		FY25 actual spend	FY26 indicative spend
Development	• Practical completion of the Delacombe Town Centre Stage 2 fund-through development in FY25 with 88% currently leased (by GLA) • Planning and other early costs for future potential developments in FY26	\$21m	~\$5m
Centre repositioning	• Enhancing the customer experience through tenant remixing, category curation, minor refurbishments and ambience upgrades • Detailed internal and external design and reconfiguration • Investment in Miami One Shopping Centre, Lavington Square and Pakenham Marketplace in FY25 with forecast spend across various other centre repositioning projects in FY26	\$29m	~\$25m
Sustainability	• Progress towards Net Zero through investments in solar PV and embedded networks • 25MW of solar PV completed or currently in design and construction	\$14m	~\$10m
Investing with our anchor tenants	• Investing with anchor tenants on e-commerce facilities to drive sales and turnover rent • Major plant and equipment upgrades	\$11m	~\$10m
Total		**\$75m**	**~\$50m**

Funds management

Metro Fund offers a platform for growth in the near to medium term

Partnering with a global institutional investor focused on continued investment in metropolitan non-discretionary centres

Funds Under Management more than doubled to $711.5m across 13 centres following the establishment of Metro Fund 2 in late November 2024

Exchanged on the acquisition of Dalyellup Shopping Centre in July 2025 for $35.8m

5. Outlook

Anthony Mellowes and David Salmon

Chief Executive Officer and Chief Financial Officer

AFFO growth target

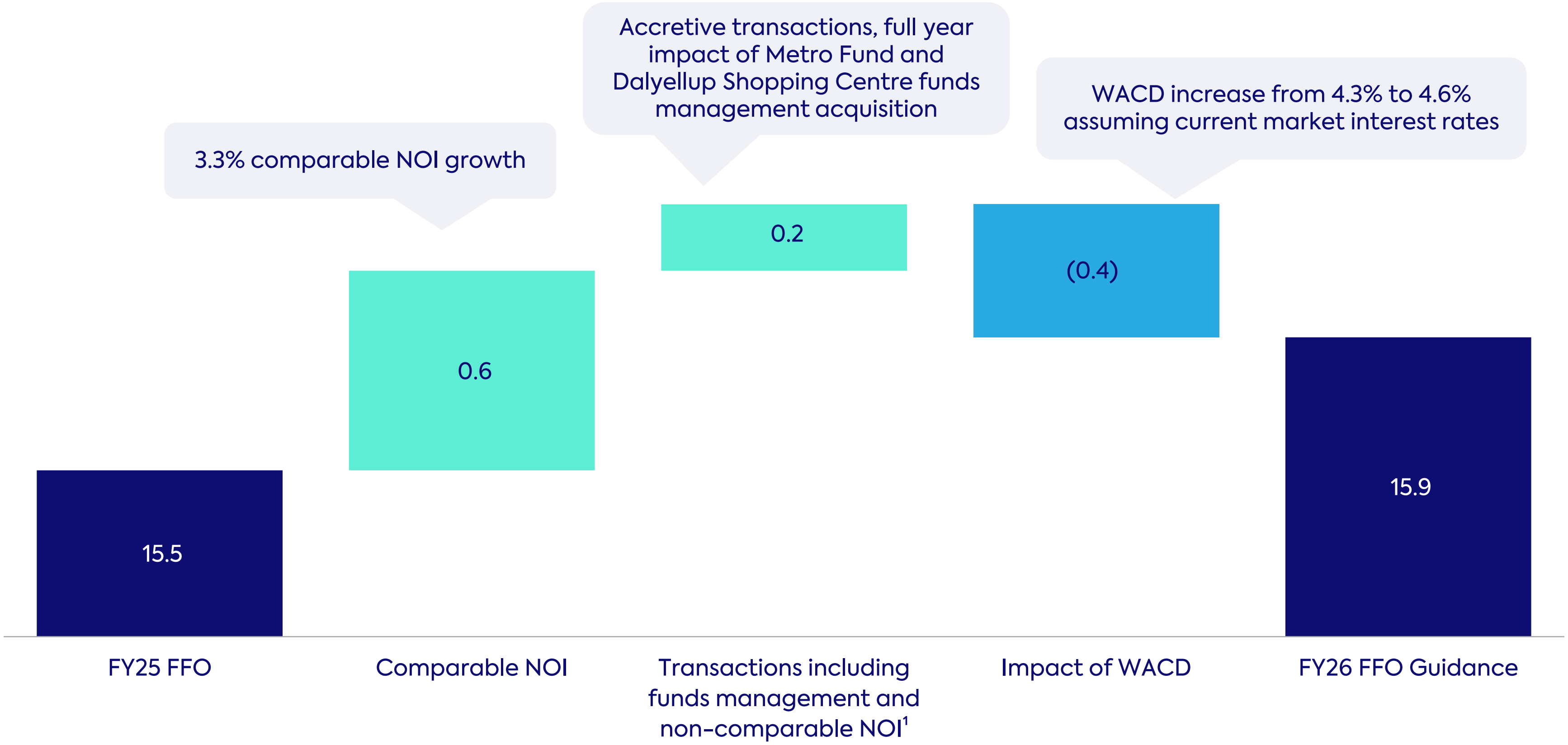
Target growth rate in the medium to longer term is 3–4%+ pa

		Description and Assumptions	Indicative contribution to AFFO growth rate (% pa) Medium to longer term
Comparable NOI Growth	Anchors rents	46% of rental income with 54 anchor tenants in turnover rent Sales are expected to grow at 2-4% pa	~1%
	Specialty rents	94% of specialty and mini major tenants with annual fixed rent reviews of 4%+ pa Average leasing spreads are expected to grow at 3%+ pa	~2%
	Expenses	Assumed to grow at the same rate as rental income	0%
		Indicative comparable NOI growth (%)	**3%+**
Value creation	Capital Transactions	Acquisitions and non-core disposals across convenience-based retail sector	**1%+**
	Portfolio Reinvestment	Investment in centre repositioning, sustainability, and targeted developments	
	Funds Management	Growth in funds management business through our partnership with a global institutional investor	
		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

FY26 FFO guidance

Strong earnings growth partially offset by increase in WACD



Guidance

- Comparable NOI growth of 3.3%
- Assumes no additional acquisitions, disposals or funds management activity other than what has been disclosed
- Assumes no additional on-market security buy-back activity

1. Acquisitions and divestments (net of interest), funds management income (net of tax) and other non-comparable NOI

Key priorities and outlook

Return to earnings growth with a positive outlook for valuations

Key priorities/ outlook

We remain concentrated on delivering defensive, resilient cash flows to support secure and growing distributions to our security holders. To achieve this, our focus will continue to be on:

- Improving our comparable NOI through strong leasing, increased fixed rent reviews and proactive expense management
- Curating our portfolio through selective acquisitions and disposals
- Reinvesting in our centres to drive value
- Growing our funds under management
- Maintaining a proactive approach to capital management including an on-market security buy-back, asset recycling and interest rate hedging

Earnings guidance

Assuming no significant change in market conditions, FY26 earnings guidance is at least:

- FFO of 15.9 cps
- AFFO of 14.0 cps

Target distribution per security payout ratio:

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

6. Questions

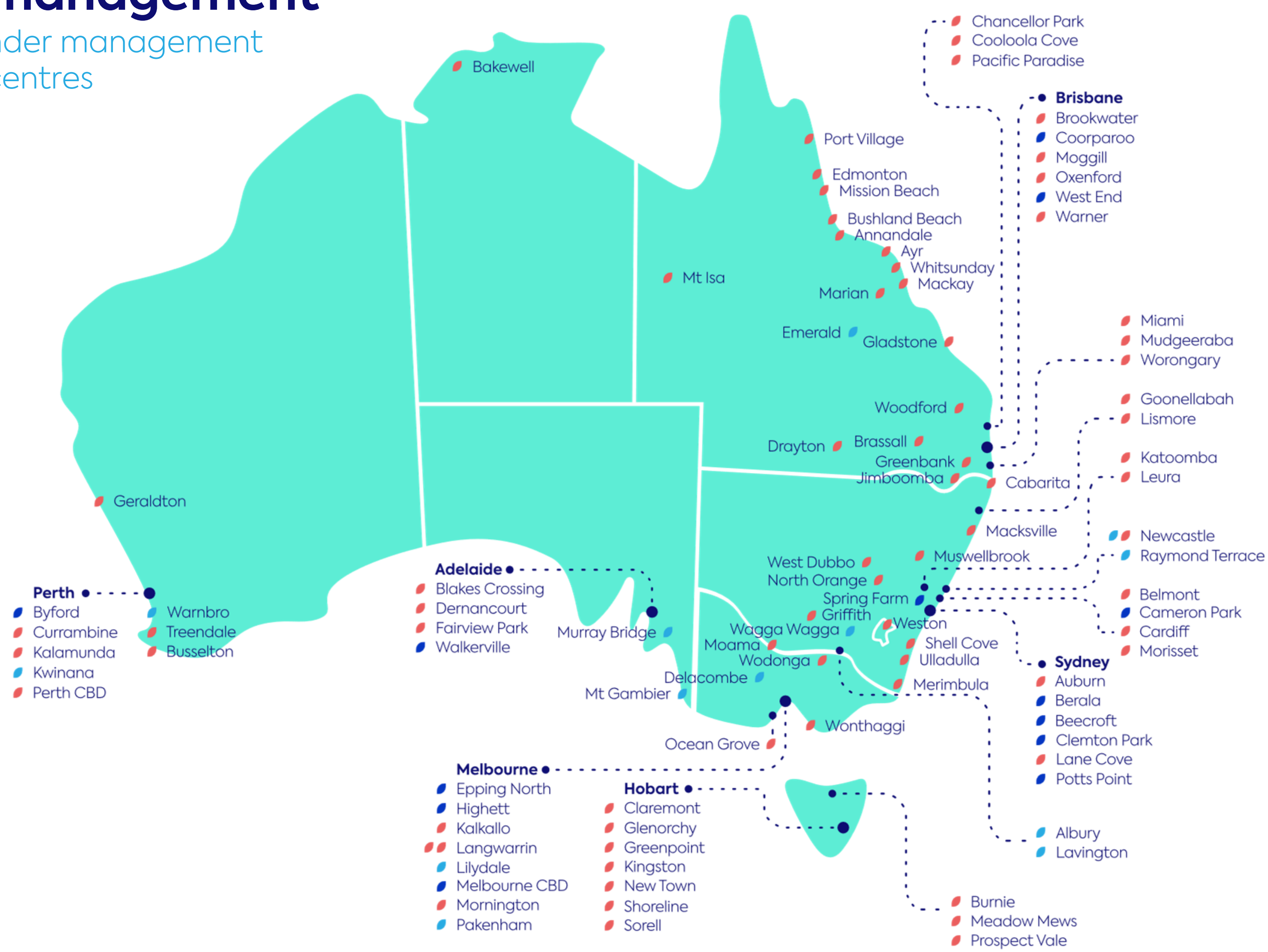
7. Appendices

Assets under management

100 retail properties under management including Metro Fund centres

Key

- Sub-regional
- Neighbourhood
- Metro Fund



As at June 2025

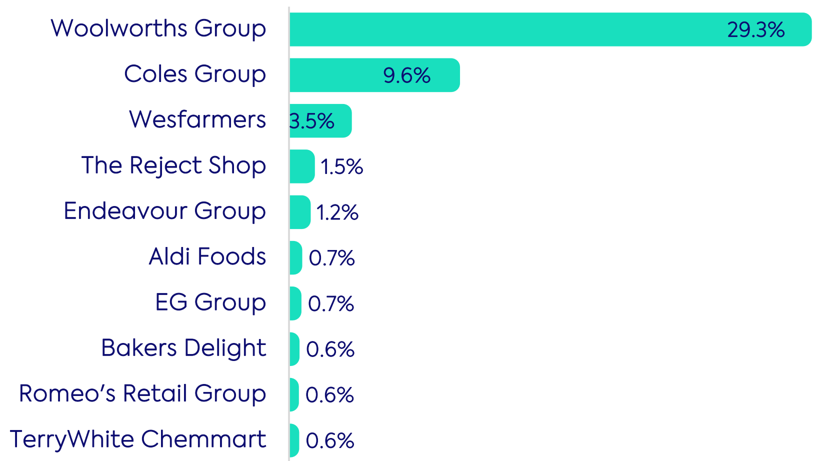
Our Portfolio List is available at regiongroup.au/investor-centre/reports-presentations/

Key tenants under management

High quality, defensive tenants anchoring the portfolio

	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**
Kmart	8	8	-
Officeworks	1	1	-
Wesfarmers Limited	**9**	**9**	**-**
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	-
Harvey Norman	2	2	-
Other Anchor Tenants	**16**	**16**	**-**
Total Anchor Tenants	**136**	**123**	**13**

Top 10 tenants by gross rent



Glenorchy Plaza, TAS

Income statement: statutory profit to AFFO reconciliation

For the year ended 30 June 2025

$m	Statutory profit 12 months to 30 Jun 2025	FFO adjustments	AFFO 12 months to 30 Jun 2025	AFFO 12 months to 30 Jun 2024	% change
Anchor rental income	153.9	–	153.9	152.9	0.7%
Specialty rental income	170.7	–	170.7	166.6	2.5%
Recoveries and recharge revenue	51.4	–	51.4	50.2	2.4%
Other income	14.6	–	14.6	13.8	5.8%
Rental straight-lining and amortisation of incentives	(13.1)	13.1	–	–	–
Gross property income	**377.5**	**13.1**	**390.6**	**383.5**	**1.9%**
Property expenses	(137.3)	0.5	(136.8)	(132.3)	3.4%
Property expenses / Gross property income (%)			35.0%	34.5%	0.5%
Net operating income	**240.2**	**13.6**	**253.8**	**251.2**	**1.0%**
Insurance income	0.6	–	0.6	0.4	50.0%
Funds management income	2.7	–	2.7	1.3	107.7%
Share of net gain from associates relating to non-cash items	2.8	(1.5)	1.3	1.0	30.0%
Fund-through development income	1.8	–	1.8	1.1	63.6%
Corporate expenses	(18.0)	2.8	(15.2)	(13.6)	11.8%
Technology project expenses	(5.2)	5.2	–	–	–
Fair value of investment properties	71.7	(71.7)	–	–	–
Fair value of derivatives	(0.7)	0.7	–	–	–
Unrealised foreign exchange movement	(5.9)	5.9	–	–	–
Impairment of investment in associates	(5.1)	5.1	–	–	–
Other expenses	(7.3)	7.3	–	–	–
EBIT	**277.6**	**(32.6)**	**245.0**	**241.4**	**1.5%**
Net interest expense	(64.7)	–	(64.7)	(62.8)	3.0%
Tax expense	(0.4)	–	(0.4)	(0.2)	100.0%
Statutory profit / FFO	**212.5**	**(32.6)**	**179.9**	**178.4**	**0.8%**
Maintenance capital expenditure			(9.0)	(8.6)	4.7%
Leasing incentives and costs			(11.9)	(12.1)	(1.7%)
AFFO			**159.0**	**157.7**	**0.8%**

Debt metrics and covenants

$m	30 Jun 2025
Bilateral and syndicated facilities – unsecured	
Bank and syndicated facilities drawn	460.0
	460.0
AU$ MTN – unsecured	
Unsecured AU$ Medium term notes	600.0
	600.0
US Notes – unsecured	
US$ denominated notes – USD face value	300.0
Economically hedged exchange rate	0.8401
US$ denominated notes – AUD equivalent	357.1
US AU$ denominated notes	50.0
	407.1
Total interest bearing liabilities	**1,467.1**
Less: cash	(8.5)
Net finance debt for gearing	**1,458.6**
Total assets	4,590.9
Less: cash	(8.5)
Less: derivative values included in total assets	(94.1)
Net total assets for gearing	**4,488.3**

$m	30 Jun 2025
Net drawn debt	
Bank and syndicated facilities drawn (including bank guarantees)	470.2
AU$ MTN	600.0
US Notes	407.1
Cash	(8.5)
	1,468.8
Fixed interest rate assets/liabilities	
AU$ MTN	600.0
US AU$ denominated notes	50.0
AU$ payable	1,200.0
AU$ receivable	(430.0)
	1,420.0
Hedged/fixed debt	**97%**

	30 Jun 2025	Covenant
Gearing	32.5%	50.0%
Look-through gearing	33.5%	–
Interest cover ratio	3.6x	2.0x
Net debt/FFO (before interest and tax)	6.0x	–

Debt facilities & interest rate hedging

Debt facilities at 30 Jun 2025

	Facility limit	Drawn debt	Financing capacity	Maturity / Notes
	A$m	A$m	A$m	
Bank and syndicated facilities				
Bank bilateral facility	50.0	50.0	–	FY27: $50m May 2027
Bank bilateral facility	325.0	22.0	303.0	FY28: $150m May 2028 and $175m Apr 2028
Bank bilateral facility	100.0	100.0	–	FY29: $100m Jun 2029
Bank syndicated facilities	150.0	150.0	–	FY29: $150m Nov 2028
Bank bilateral facility (including bank guarantee)	150.0	138.0	12.0	FY30: $50m Nov 2029 and $100m Apr 2030
	775.0	**460.0**	**315.0**	
Medium term notes (fixed rate AU$ 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 (USPP)				
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	**1,782.1**	**1,467.1**	**315.0**	
(Less)/add: cash		**(8.5)**	**8.5**	
Net debt[2]		**1,458.6**	**323.5**	
Less: debt facilities used for bank guarantees			(10.2)	FY30: Nov 2029
Total cash and undrawn facilities			**313.3**	

Derivatives[3]

	Weighted notional face value	Average fixed rate
	A$m	%
Hedging (excluding fixed rate AU$ MTN)		
Derivatives– FY26	864.0	3.18%
Derivatives– FY27	705.9	3.07%
Derivatives– FY28	216.4	3.44%

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 $1,458.6 is made up of statutory debt of $1,559.9m less $98.7m being the revaluation of the USPP US$ denominated debt from statutory value of $455.8m (using the prevailing June 2025 spot exchange rate) to restate the USPP to its hedged value of $357.1m plus unamortised debt fees and MTN discount / premium of $5.9m less $8.5m cash and cash equivalents and excludes bank guarantees of $10.2m
3. Reflects hedging undertaken post balance sheet date. Refer to slide 18 for the combined hedged/fixed rates including fixed rate AU$ MTNs

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: 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

SCCA: Shopping Centre Council of Australia

Solar PV: Solar photovoltaic

WACD: Weighted Average Cost of Debt

WALE: Weighted average lease expiry calculated based on gross rent

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