



21 October 2025

ASX Announcement

2025 ANNUAL GENERAL MEETING | REGION GROUP (ASX: RGN)

Attached are the following presentations which will be presented on Tuesday, 21 October 2025 at the 2025 Annual General Meeting:

- Chair's address and presentation to the meeting; and
- CEO's address and presentation to the meeting.

This document has been authorised to be released to the ASX by the Company Secretary of RGN.

ENDS

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Chair's Address (slide 3)

My presentation today will cover the following:

- Region's financial performance;
- Key priorities and outlook;
- Financial and value creation opportunities; and
- Governance matters.

Financial performance (slide 4)

We are committed to delivering defensive, resilient cash flows to support secure and growing long-term distributions to our security holders.

For the year ended 30 June 2025, Region's Funds from Operations, or FFO, was 15.5 cents per security, up from 15.4 cents per security in FY24.

Region's Adjusted Funds from Operations, or AFFO, was 13.7 cents per security, up from 13.6 cents per security in FY24.

Distributions to security holders totalled \$159.1 million, which represents a 100% payout of AFFO or 13.7 cents per security.

During the year, we recorded an accounting statutory profit of \$212.5 million following the positive revaluation of our investment properties.

We are pleased to note that our Assets Under Management are now greater than \$5 billion, an increase of 8.7% compared to the prior year.

Region was able to achieve 3.2% comparable net operating income growth following strong leasing activity, increased fixed rent reviews and proactive expense management.

Net Tangible Asset per security has increased to \$2.47 off the back of positive revaluation growth, up from \$2.42 per security in FY24.



Total Shareholder Return (slide 5)

Region has delivered a 14.9% total shareholder return over the last year, which is broadly in line with the S&P / ASX200 A-REIT index over the same period.

Our Strategy (slide 6)

At the heart of our strategy is our customers. This means the places we create will deliver both a practical and positive experience, as we work to be the first choice for essentials at a place nearby. We know that through delivering customer value, we deliver security holder value. In our pursuit of delivering our strategic pillars we aim to ensure defensive, resilient cash flows to support secure and growing long-term distributions to our security holders.

Key priorities and outlook (slide 7)

I'll now turn to our key priorities and outlook.

Our operational priority is to generate sustainable Net Operating Income growth from our core business. We will do this by:

- Working with our supermarket tenants to strengthen their offering and generate turnover rent;
- Securing rental growth from our specialty and mini major tenants; and
- Proactively managing expenses.

Financial and value creation opportunities (slide 8)

Our balance sheet is strong, positioned for growth and supported with growing valuations.



AGM Chair Address

At 30 June 2025, our gearing was 32.5% and we had \$313.3 million of cash and undrawn facilities available. We are pleased to note that we have no debt expiring until FY27.

97% of our debt was hedged during the year and we are highly hedged in FY26 and FY27. Our average hedged / fixed rate over the next three years is below 3%.

Our balance sheet provides us with the opportunity to grow through value creation.

During the year we acquired Kallo Town Centre, a neighbourhood centre anchored by Woolworths and strategically located in growth corridor of the Northern suburbs of Melbourne. We also divested six non-core centres and a Bunnings site for a total of \$228m at an average passing yield of 5.8%.

The market continues to be liquid with cap rates firming and continued strong interest for non-discretionary retail neighbourhood and sub-regional centres. We remain the largest owner of convenience-based centres with a proven transactional track record.

We invested \$75 million into capital expenditure during the year including developments, centre repositioning, sustainability and investing with our anchor tenants.

Finally, Funds Under Management have more than doubled to \$711.5 million following the addition of another Metro Fund with a global institutional investor in November 2024. In July 2025, the Metro Fund exchanged on the acquisition of Dalyellup Shopping Centre for \$35.8 million which will contribute to funds management growth in the future.

Governance Matters (slide 9)

The Board remains committed to our key objective, which is to deliver secure and sustainable earnings and distributions, which grow over time.

And importantly we believe we have the right management team to deliver that outcome to security holders.

On 18 August 2025, our Chief Executive Officer Anthony Mellowes gave notice of his intention to retire. In line with his contractual obligations Anthony has given 9 months' notice, allowing time for a smooth transition to his successor. On behalf of the Board, I would like to recognise and thank Anthony for his outstanding contribution as the inaugural CEO of Region. Under Anthony's leadership, the Group has grown from an entity comprising 69 properties with a value of \$1.4 billion to an entity now owning and managing over 100 properties with a value in excess of \$5 billion today.

As announced on September 1st, the Board has appointed Greg Chubb the role of CEO and managing director, effective March 2026. Greg has extensive retail property experience with Link, Charter Hall, Coles and Mirvac. The Board is looking forward to working with Greg to deliver the best outcome for Region's stakeholders.

As foreshadowed by Belinda Robson at the 2022 AGM, she will not be standing for re-election and will retire after this year's AGM, having joined the Board at the time of listing in 2012. Over the past 13 years, Belinda has made a significant contribution, bringing deep expertise in the property industry and providing valuable strategic guidance. The Board sincerely thanks Belinda for her dedication and service. The Board has nominated a new Director, Rhonda Jane ('Jane') Lloyd, for election at this year's AGM. Ms Lloyd has more than 30 years' experience in Australia and international property markets across the commercial, retail, industrial and residential sectors.



AGM Chair Address

Finally, on behalf of your Board and management team, I thank you all for your continuing support.

I will now hand over to Anthony.



CEO's Address (slide 10)

Thank you, Steve and good afternoon, Ladies and Gentlemen. My name is Anthony Mellowes, and I am the Chief Executive Officer of Region Group.

This afternoon I will run through some of our key achievements for FY25 and provide an update on our outlook for FY26.

FY25 Highlights (slide 11)

- We delivered Funds from Operations of 15.5 cents per security, in line with guidance and representing growth of 0.6% over FY24. There were positive contributions from the comparable portfolio NOI growing by 3.2%, the impact of our transactional activity and the establishment of Metro Fund 2, offset by the previously flagged short-term impact of our centre repositioning projects and the normalisation of our corporate-related expenses.
- Distribution paid to security holders was 13.7 cents per security, representing a payout ratio of 100% of Adjusted Funds From Operations (AFFO).
- With portfolio valuations improving during the year, we were able to achieve a statutory profit after tax of \$212.5 million as compared to the statutory profit after tax of \$17.3 million in the prior year.
- Assets Under Management have increased from \$4.8 billion in FY24 to \$5.2 billion.
- Our operational performance was very strong during the year with positive comparable sales Moving Annual Turnover (MAT) growth demonstrating the strength of our non-discretionary portfolio. This has

been bolstered by our continued work with retail partners to invest in the centres and enhance the experience for the customers.

- Average annual specialty fixed rent reviews have increased from 4.1% to 4.3% and are applied across 94% of specialty and mini major tenants.
- Finally, average specialty leasing spreads remained positive at 3.7% and we generated comparable NOI growth of 3.2% during the year.
- Our portfolio weighted average market capitalisation rate compressed 10 bps from June 2024 to 5.97%.
- During the year we commenced an on-market security buy-back program. To date, 2.2 million securities have been purchased at an average price of \$2.30 for a total consideration of \$5.0 million.
- These initiatives helped contribute to an increase in our Net Tangible Assets, or NTA, to \$2.47 per security.
- Our weighted average cost of debt remained consistent at 4.3% per annum with 97% of debt hedged or fixed.

Portfolio overview (slide 12)

As at 30 June 2025, our portfolio comprised of 13 sub-regional and 74 neighbourhood retail properties located in all states and territories across Australia.

We also manage an additional 13 neighbourhood retail properties located across five states on behalf of the Metro Fund, bringing our total portfolio to 100 retail properties under management.



Nearly half of Region's income is from Anchor tenants such as Woolworths, Coles, Kmart, Big W and Aldi. These are long leases with an average weighted expiry of more than six years which contributes to rental income security.

Operational performance as at 30 June 2025 (slide 13)

Our portfolio of convenience-based retail centres has proved resilient with its high-quality mix of supermarket anchor retail partners and focus on non-discretionary specialties.

In FY25, total portfolio sales growth was 3.1%. Our supermarkets continue to perform well with sales growth at 3.3% and over 55% of supermarkets generating turnover rent.

Region has also strategically benefited from its focus on non-discretionary specialty tenants. We focus on having the right tenant mix for everyday essentials. This means that we have specialty tenants such as food, hair dressing, gyms, post offices, and pharmacies and healthcare offerings to complement your shop at the supermarket.

By incorporating these tenants into the portfolio, we ensure a steady stream of foot traffic and defensive revenue, as these businesses are less susceptible to economic downturns compared to discretionary retailers.

This was evident this year with non-discretionary specialty sales growth of 3.7%.

Over 97% of the portfolio is occupied with 81% of expiring tenants retained which helps to minimise leasing capital expenditure and downtime. Our average specialty rent has increased to \$919 per sqm, representing annualised growth of 5.0% since FY22.



AGM CEO Address

Our leasing is done in house and during the year we completed 372 leasing deals at an average 3.7% uplift, with strong performance from new leases which increased by 6.1%.

Average annual fixed rent reviews of 4.3% are applied across 94% of specialty and mini major tenants. This is an important area of focus for the business and we have increased this figure from 3.9% in FY22 to 4.3%, which affects 80% of our specialty leases every year.

We continue to progress towards our sustainability targets which are spelt out in our annual sustainability report. The key focus has been on:

- Environmental – progressing with our solar rollout with 21.7MW solar PV across 33 sites installed and operational.
- Social – We continue to make a positive impact in the communities that we operate in & have undertaken a number of community initiatives including The Hope in a Suitcase which helped raise awareness and collect donations across 13 centres to provide children entering foster care with essential items.
- Governance – our alignment to ASRS is on track for FY27 reporting, and our tendering process for new national contracts included modern slavery risk assessment and protections.

Key Priorities and Outlook (slide 14)

Region's strategy of delivering defensive, resilient cash flows to support secure and growing long term distributions to our security holders has remained unchanged since listing on the ASX.



AGM CEO Address

There are excellent Australian supply/demand fundamentals in the retail sector that will benefit Region Group. The outlook for new retail floorspace remains limited with strong population growth creating strong fundamentals.

There is a return of positive retail sentiment, with the cap rates stabilising and recent evidence suggesting compression with continued income growth providing support for further continued growing valuations.

With respect to our September quarter, we have seen supermarket MAT growth continue to be above 3%, and specialty MAT growth above 3.5% following positive growth in both non-discretionary and discretionary categories.

We also saw continued momentum in the first quarter for specialty leasing. We did over 90 deals at positive spreads and increased the fixed rent reviews on these achieved deals, consistent with prior periods.

We remain committed on delivering defensive, resilient cash flows to support secure and long-term 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; and
- Maintaining a proactive approach to capital management including an on-market security buy-back, asset recycling and interest rate hedging.



AGM CEO Address

Assuming no significant change in market conditions, we maintain our FY26 earnings guidance of at least FFO of 15.9 cents per security and AFFO of 14.0 cents per security.

Finally, I want to say thank you for your time this afternoon and your support over the past 13 years. It has been an honour to be a part of Region Group's story and I am looking forward to its continued success.

I will now hand back to Steve.

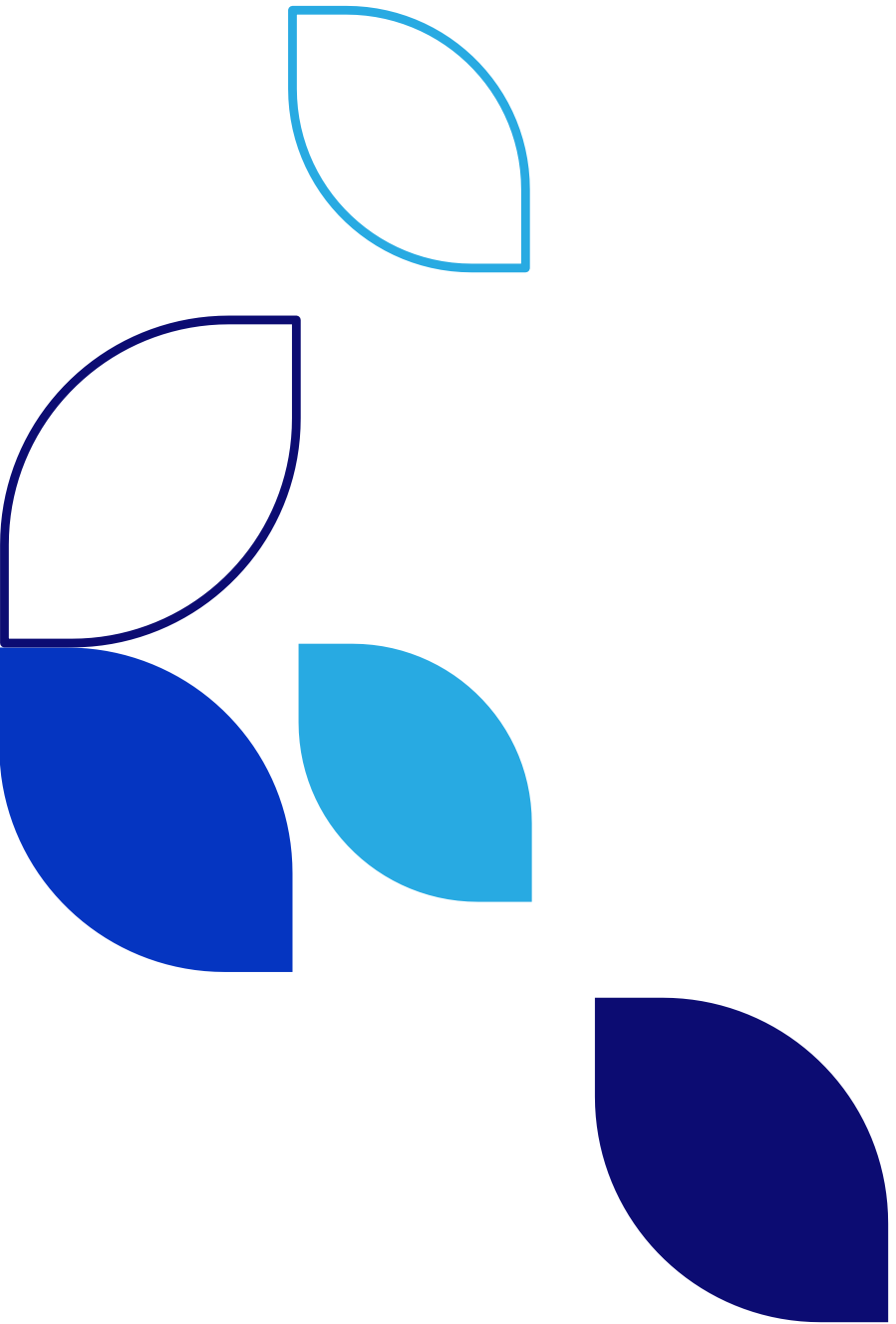


Annual General Meeting Presentation

Tuesday, 21 October 2025

Essentially Local



A series of five stylized leaf shapes arranged in a cluster on the left side of the page. The leaves are in various shades of blue: one is a light blue outline, one is a medium blue outline, one is a solid medium blue, one is a solid light blue, and one is a solid dark blue.

Agenda

1. Chair's Address
2. CEO's Address
3. Formal Business
4. General Questions

Chair's Address

Steven Crane



1. Financial performance
2. Key priorities and outlook
3. Financial and value creation opportunities
4. Governance matters

Financial performance

Deliver secure and sustainable earnings and distributions, which grow over time

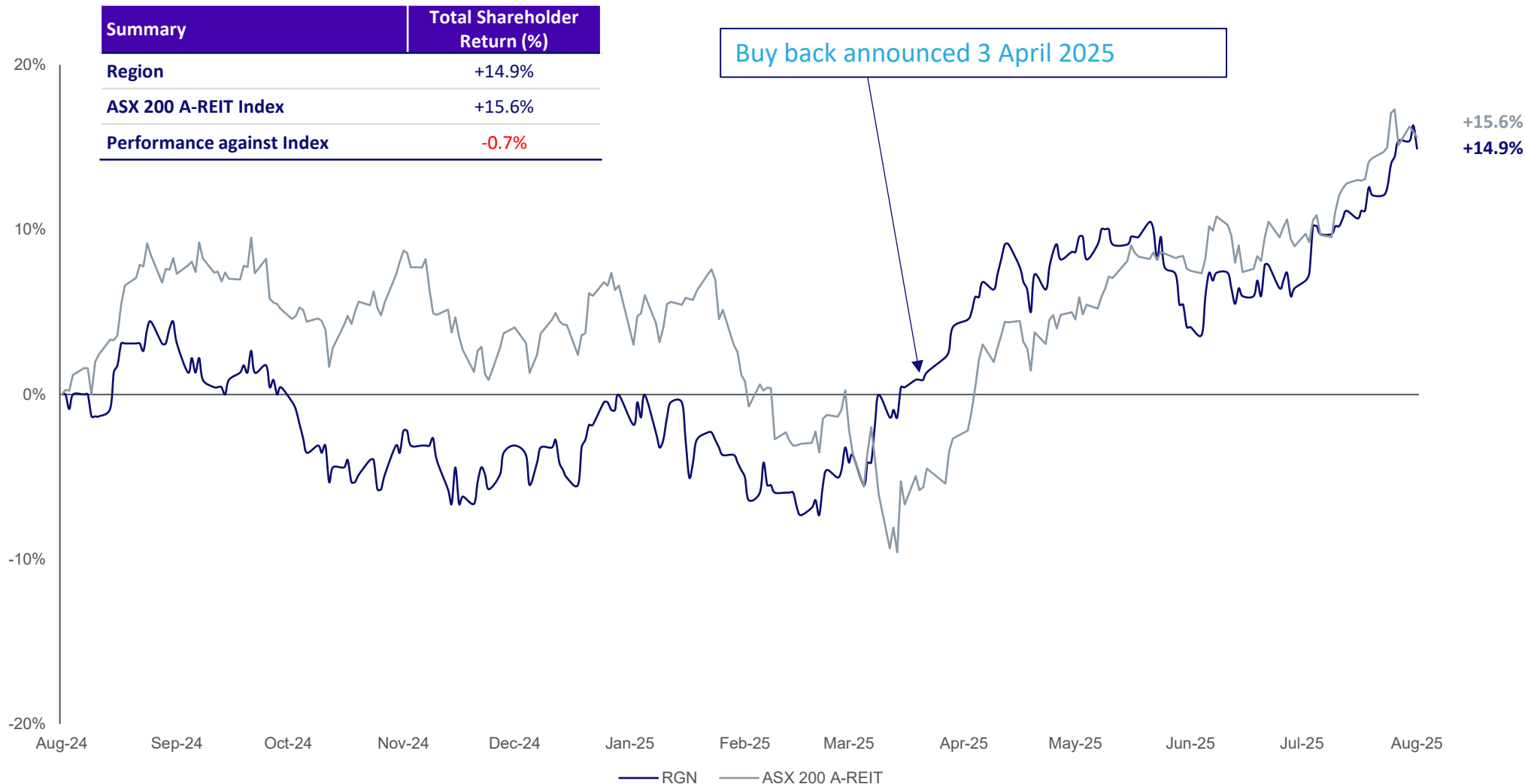
For the year ended 30 June 2025:

- FFO of 15.5 cents per security, up from 15.4 cents per security in FY24
- AFFO of 13.7 cents per security, up from 13.6 cents per security in FY24
- Distribution of \$159.1 million or 13.7 cents per security
- Statutory profit of \$212.5 million
- Assets Under Management of \$5.2 billion, up from \$4.8 billion in FY24
- Comparable NOI growth of 3.2%
- NTA of \$2.47 per security, up from \$2.42 per security in FY24

Region Group Total Shareholder Return

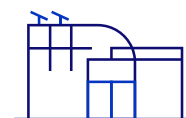
Region Group has delivered a 14.9% total return over the last year which is broadly in line with the S&P / ASX200 A-REIT index over the same period

Total Shareholder Return (%)



Our strategy

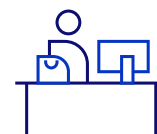
**Defensive,
resilient cash flows to
support secure and
growing long term
distributions to our
security holders**



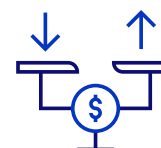
Focus on convenience-based retail centres



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

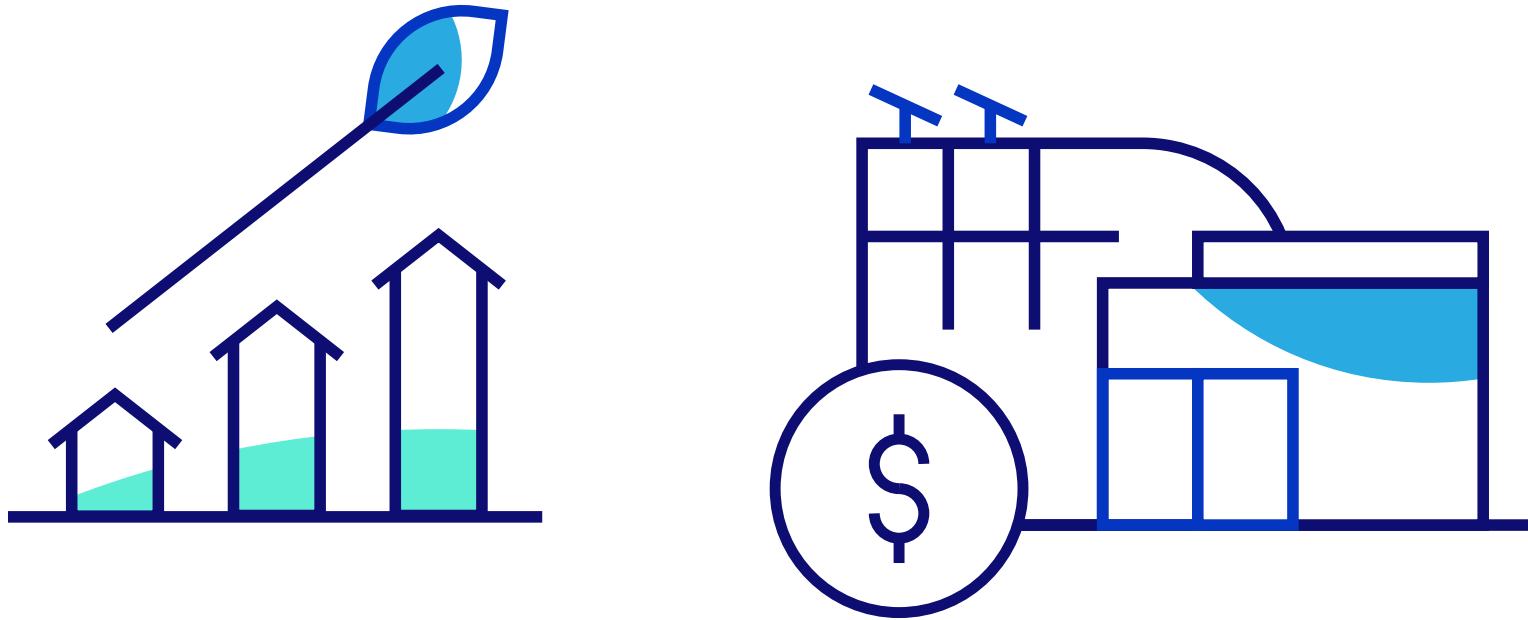
Key priorities and outlook

Return to earnings growth with a positive outlook for valuations

Operational

Generating sustainable Net Operating Income growth by:

- Working with our supermarket tenants to strengthen their offering and generate turnover rent
- Securing rental income growth from our specialty and mini major tenants
- Proactively managing expenses



Financial and value creation opportunities

Governance matters

Chair's Address

CEO's Address

Anthony Mellowes



1. FY25 Highlights
2. Portfolio overview
3. Operational performance
4. Key priorities and outlook

FY25 Highlights

Return to growth with positive outlook for valuations

Financial Performance

FFO
per security

15.5 cps

vs 15.4 cps¹

Distribution
per security

13.7 cps

100% payout of AFFO

Statutory net
profit after tax

\$212.5m

vs \$17.3m¹

Assets Under
Management

\$5.2bn

vs \$4.8bn¹

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 \$2.42¹

WACD

4.3% pa

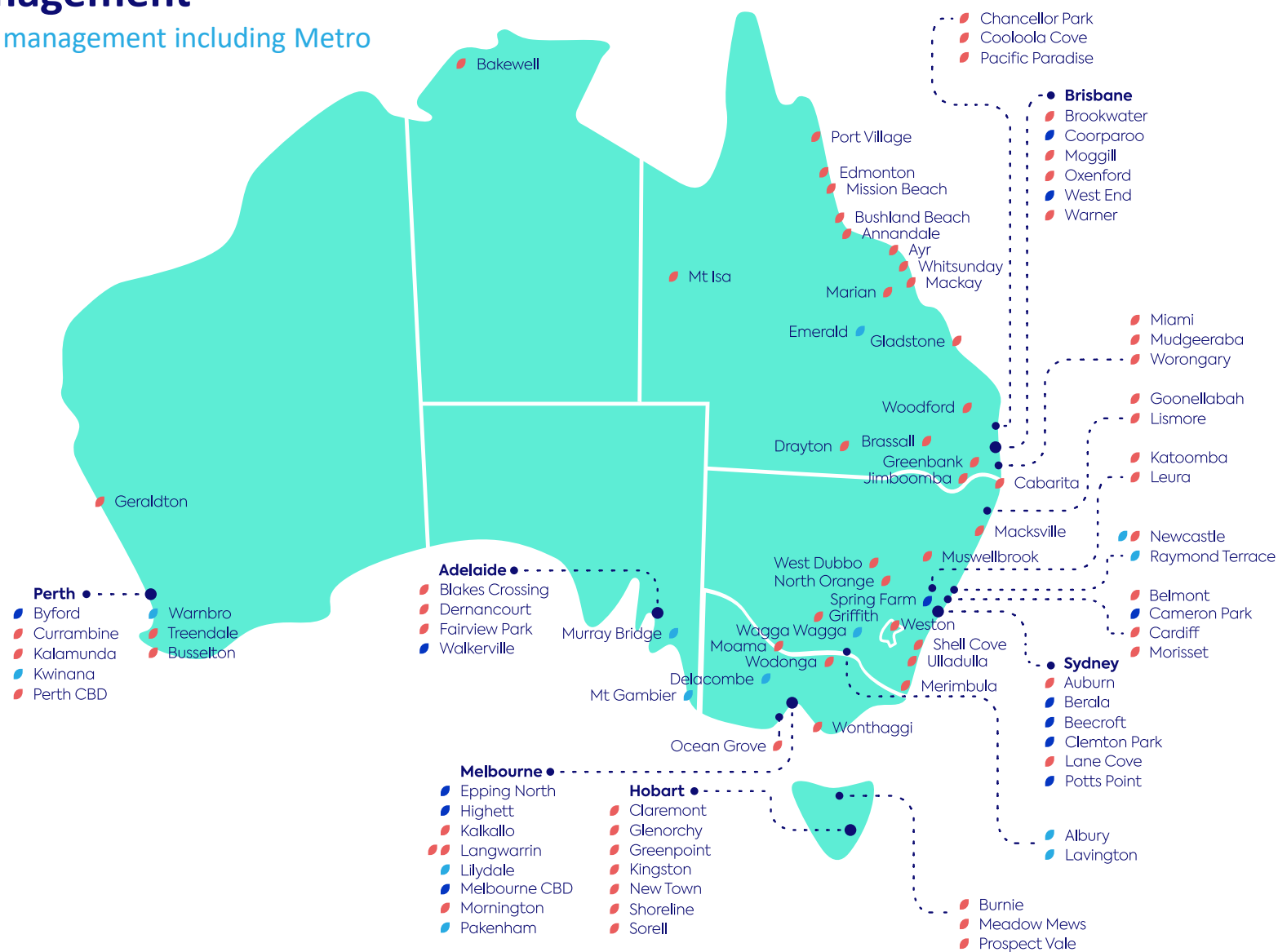
with 97% hedged/fixed debt

Assets under management

100 retail properties under management including Metro Fund centres

Key

- Sub-regional
- Neighbourhood
- Metro Fund



As at June 2025

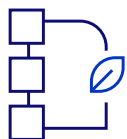
Operational performance as at 30 June 2025

Positive sales momentum and proactive leasing

Defensive convenience-based portfolio drives strong operating performance

- Total portfolio sales growth of 3.1%
- Supermarket sales growth of 3.3% with over 55% of supermarkets generating turnover rent
- Non-discretionary specialty sales growth of 3.7%
- Portfolio occupancy of 97.5% with strong tenant retention of 81%
- Average specialty rent increased to \$919 per sqm, representing annualised growth of 5.0% since FY22
- 372 leasing deals completed at an average 3.7% uplift
- Average annual fixed rent reviews of 4.3% are applied across 94% of specialty and mini major tenants
- 21.7MW of solar PV across 33 sites installed and operational

Key priorities and outlook



Key priorities/ outlook

We remain committed 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

