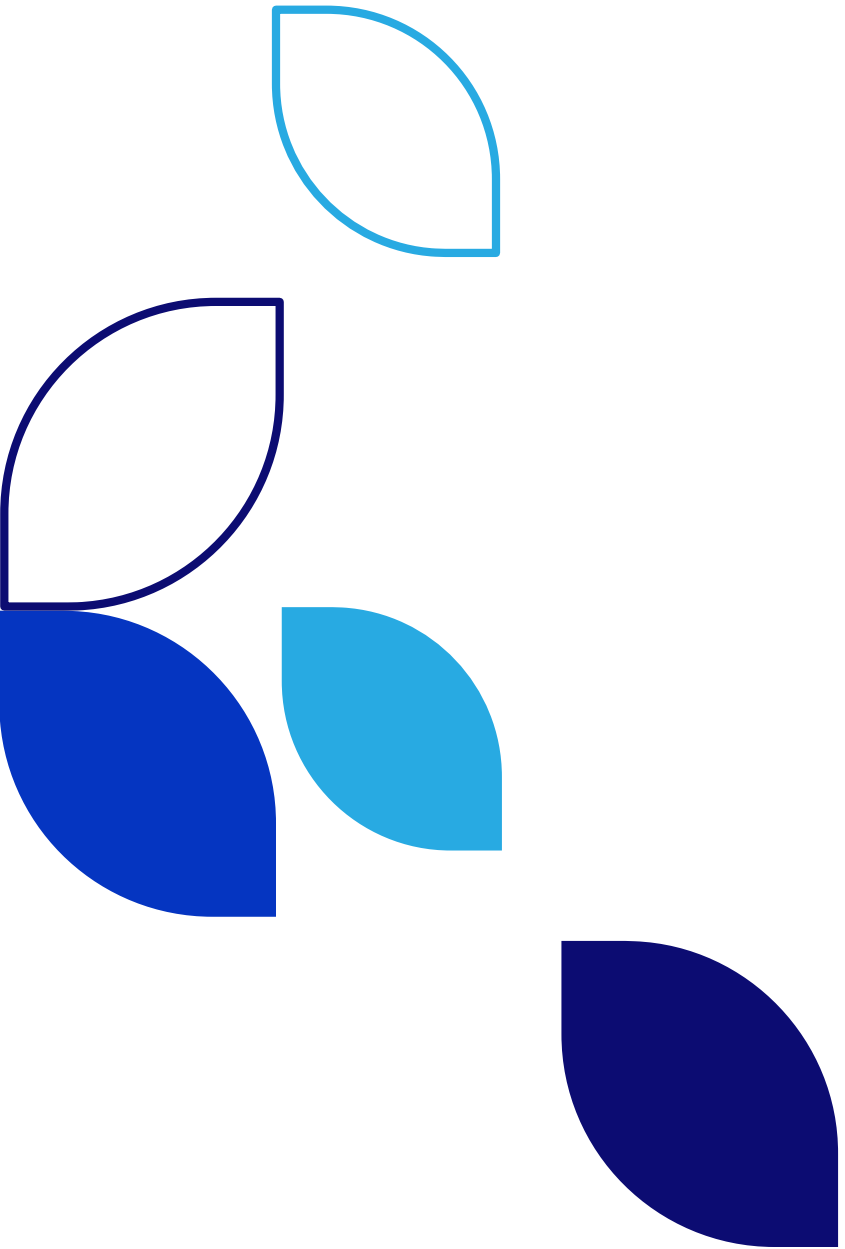




FY25 Results Presentation

18 August 2025





Agenda

1. Overview and Strategy
2. Operational Performance
3. Financial Performance
4. Value Creation Opportunities
5. Outlook
6. Questions
7. Appendices

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 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

1. Compared to FY24

Our Strategy

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



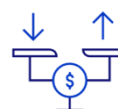
Focus on convenience-based retail centres



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

Owned retail properties



2,079

No. specialty tenants



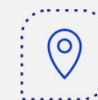
\$4,374m

Total owned portfolio value



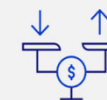
773,473

Gross lettable area sqm



2,409,882

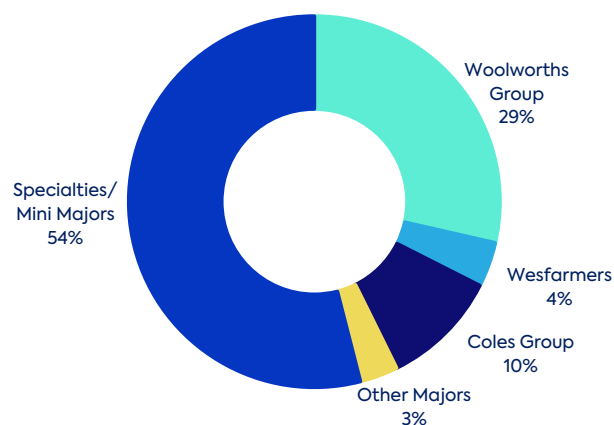
Land sqm



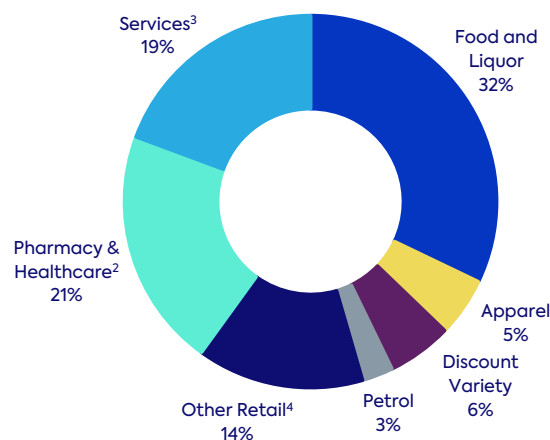
4.9 years

Weighted average lease expiry¹

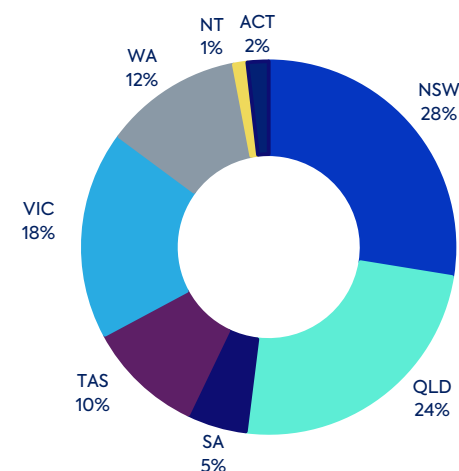
Tenants by Category
(by gross rent)



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 productivity²



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

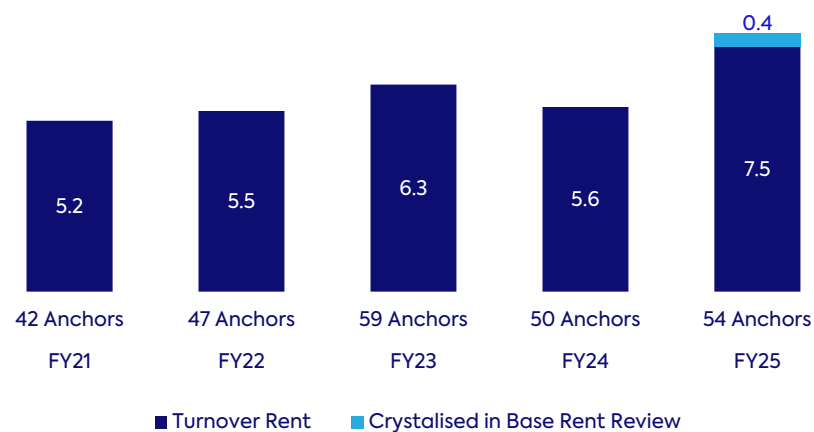
- \$7.5m of turnover rent generated from 54 anchor tenants
- A further 13 anchor tenants are within 10% of turnover rent threshold
- Over 55% of supermarkets generating turnover rent

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

Anchor turnover rent (\$m)



Kallo Town Centre, VIC

Rental income security

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

97.5%

Portfolio
occupancy¹

- 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)

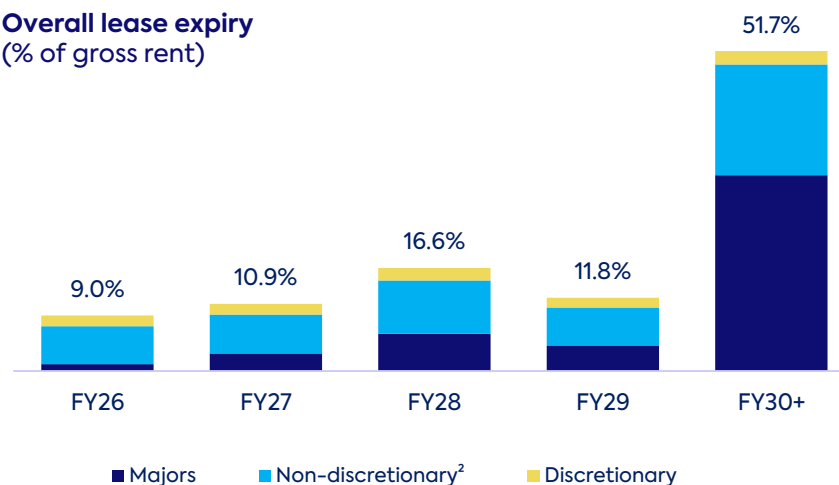
- WALE decreased by 0.2 years compared to FY24 with the natural expiry profile of anchor leases partially offset by proactive leasing deals

\$919

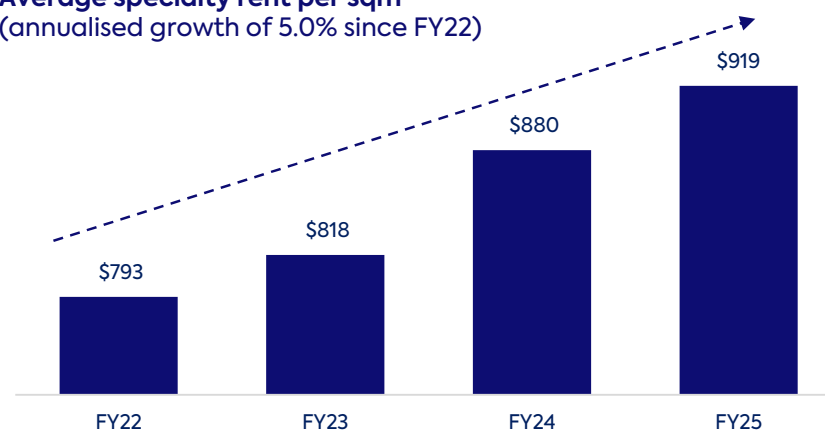
Average
specialty
rent per sqm

- 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%

Overall lease expiry
(% of gross rent)



Average specialty rent per sqm
(annualised growth of 5.0% since FY22)



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 cost¹

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

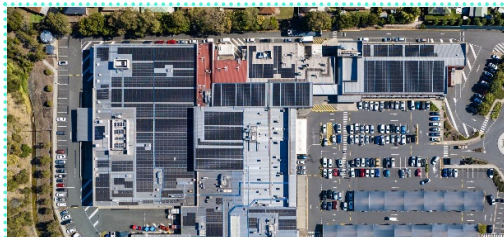
now has a signed offer, is being temporarily casually leased or strategically held

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

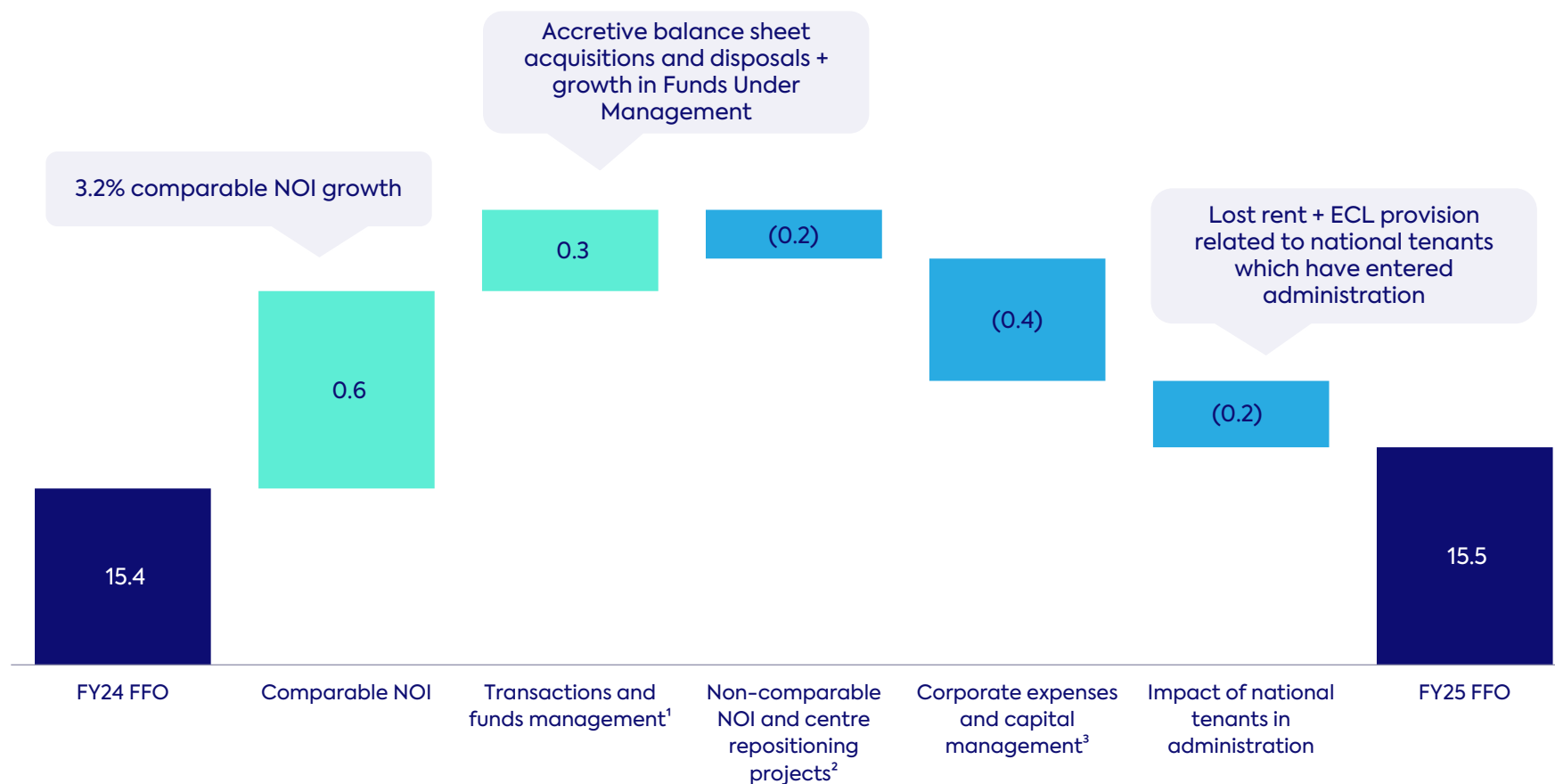
3. Financial Performance

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 tax³	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

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

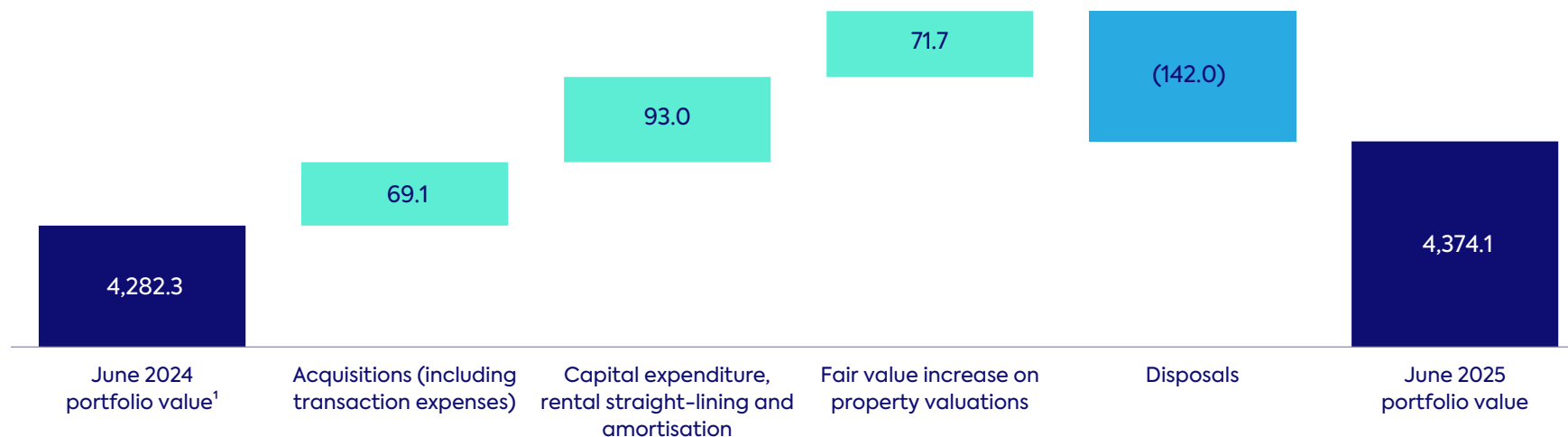
MER of 0.34% remains unchanged with cost efficiencies of an internally managed model

\$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

Portfolio Value (\$m)



3.8%
fair value

increase since
Jun 2024²



5.97%
weighted average cap rate

10 bps compression
since Jun 2024



\$142.0m
non-core assets divested

averaging 2.8%
above book value

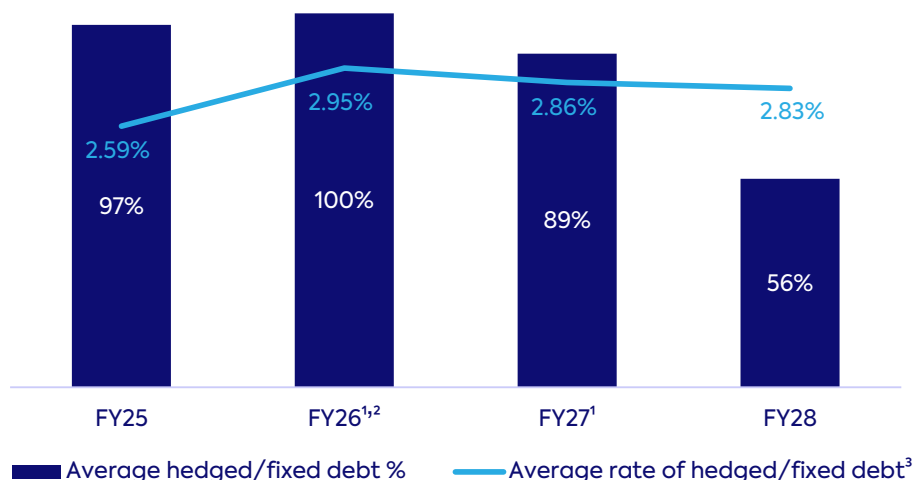
1. Excluding investment properties held for sale at 30 June 2024
2. Movement including capital expenditure

Capital management

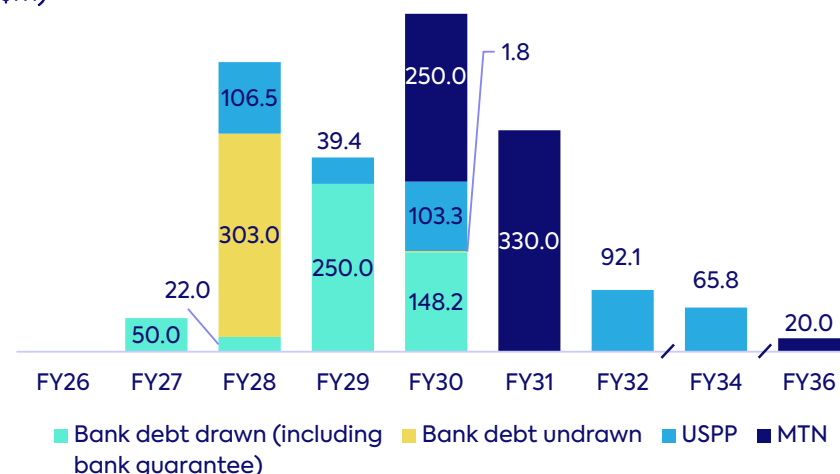
High hedging levels at favourable rates provide stable cost of debt and support earnings growth

- 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

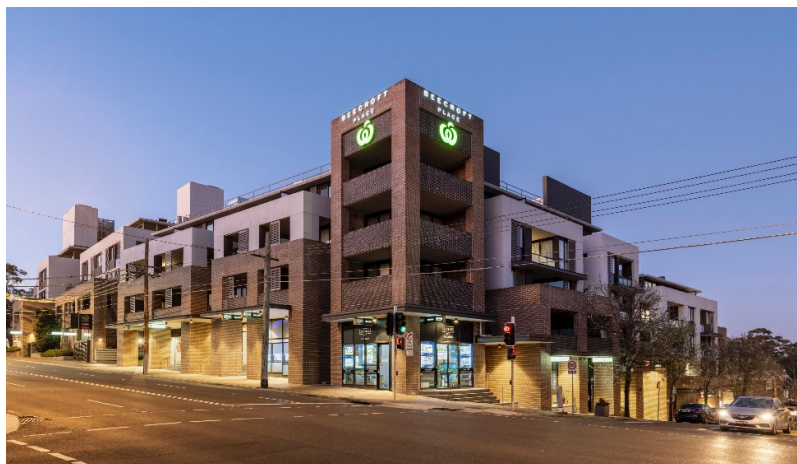
Anthony Mellowes
Chief Executive Officer

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%

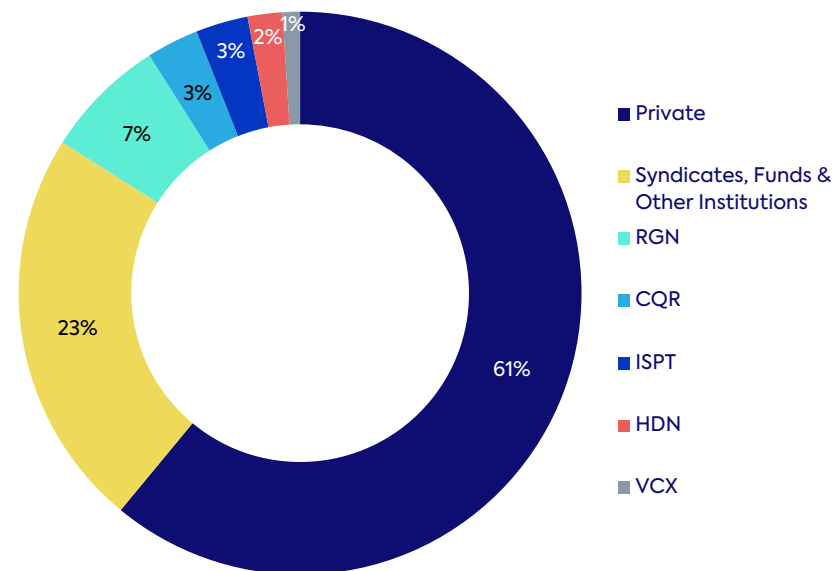


Beecroft Place, NSW

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



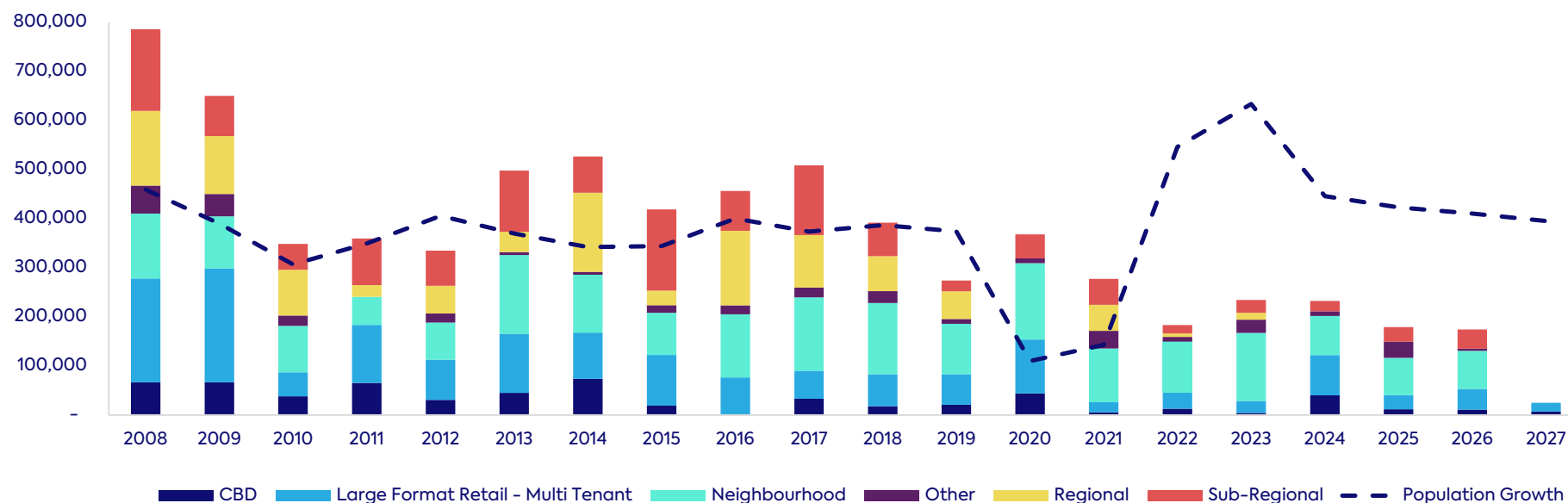
Strong Australian retail supply/demand fundamentals

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

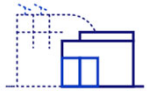
Retail space rollout (sqm) vs population growth (#)



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

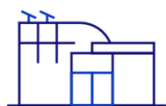
Metro Fund offers a platform for growth in the near to medium term



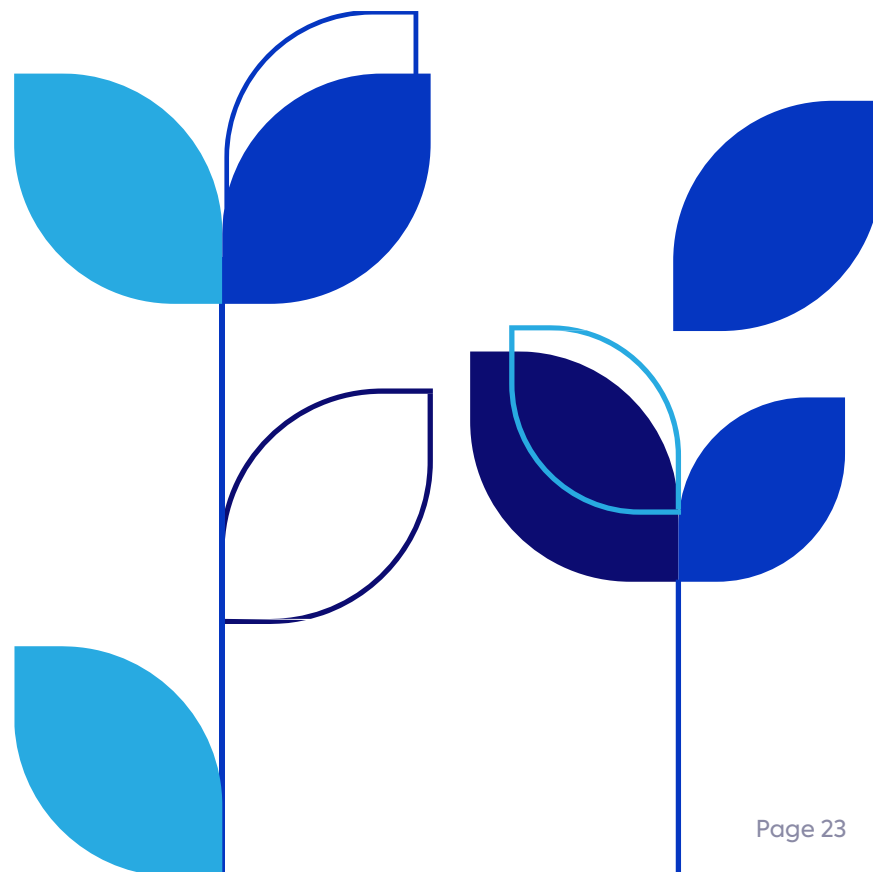
Partnering with a global institutional investor focused on continued investment in metropolitan non-discretionary centres



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

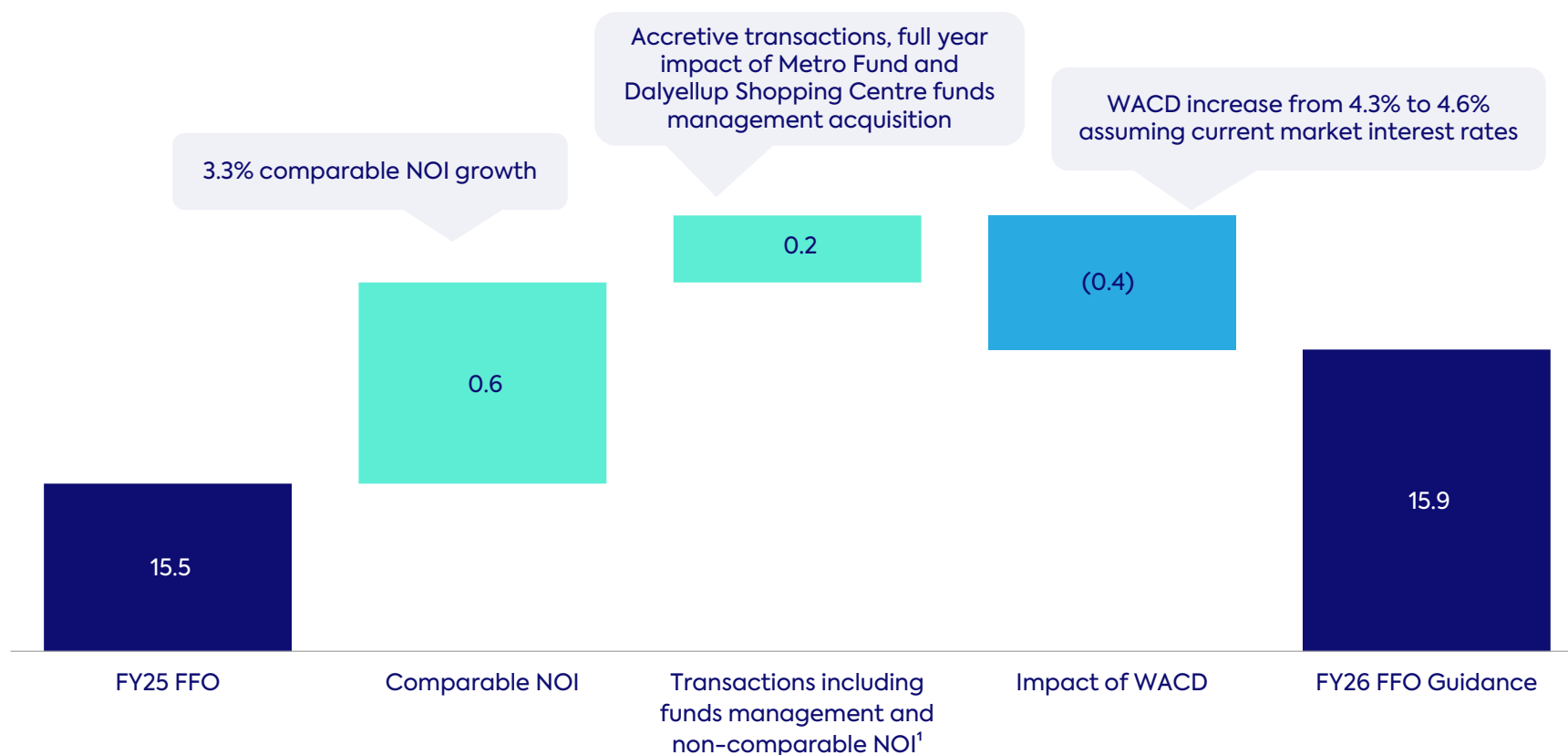
Target growth rate in the medium to longer term is 3-4%+ pa

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



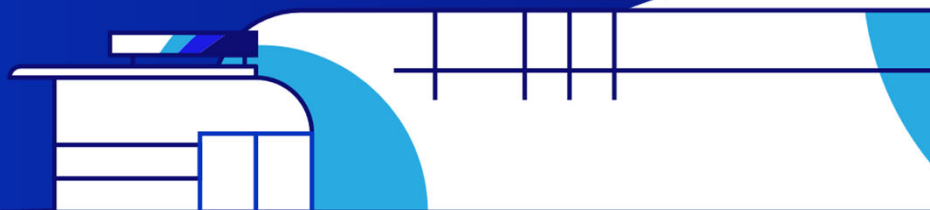
Earnings guidance

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

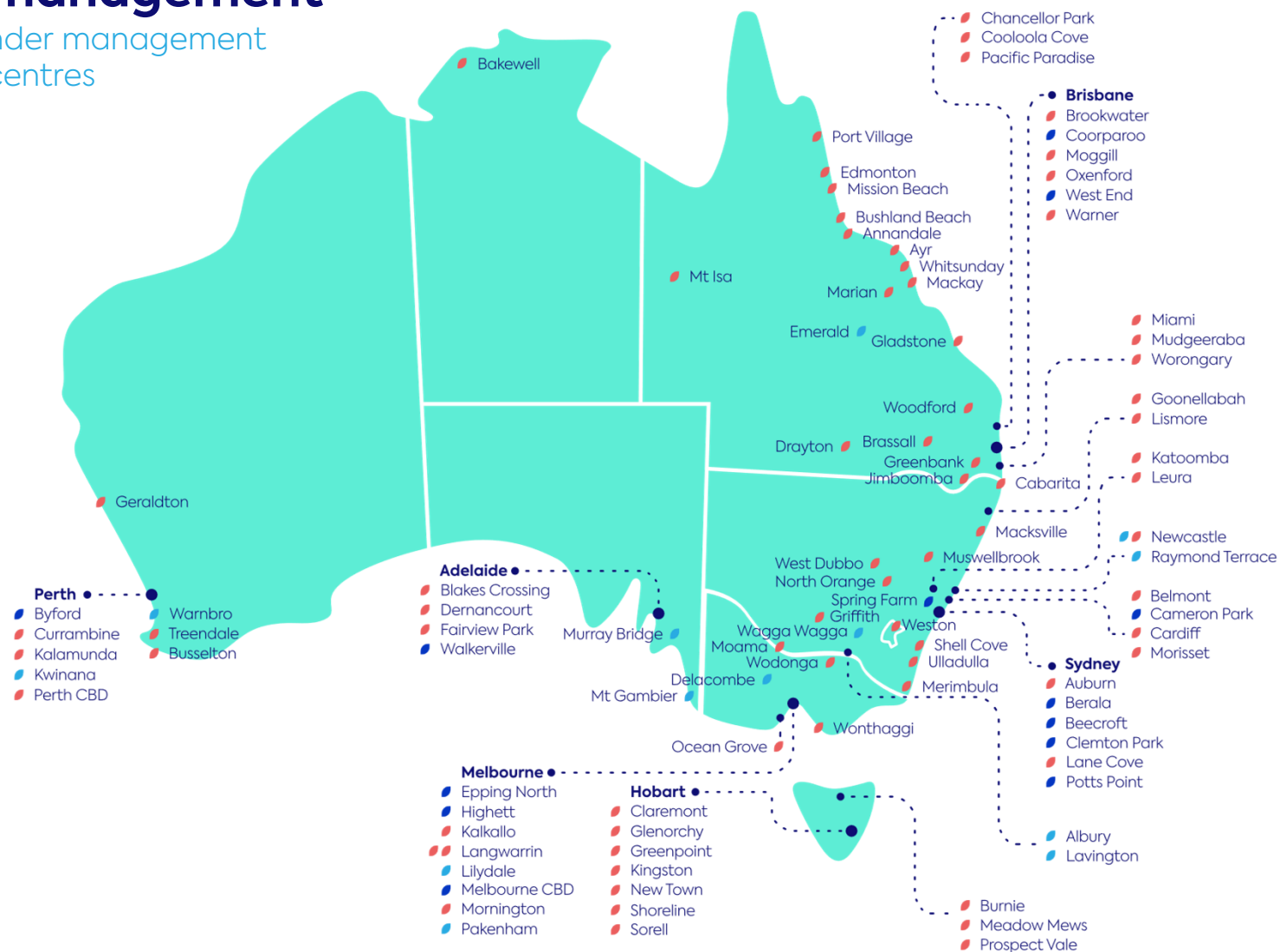
7. Appendices

Assets under management

100 retail properties under management
including Metro Fund centres

Key

- Sub-regional
- Neighbourhood
- Metro Fund



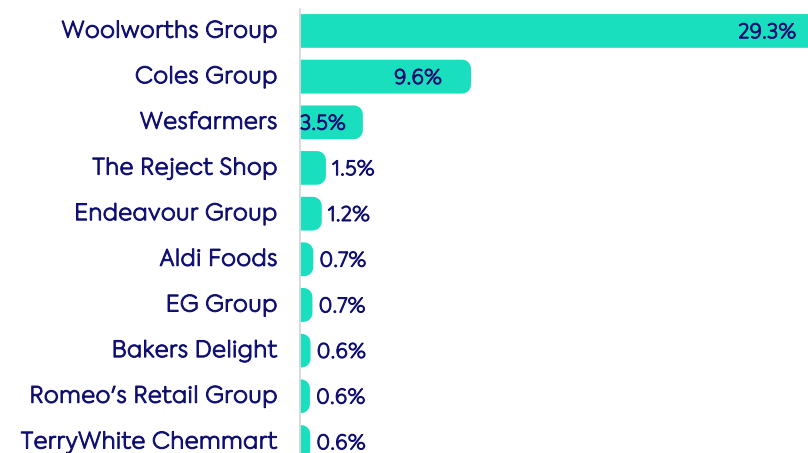
As at June 2025

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%
<i>Property expenses / Gross property income (%)</i>			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
Gearing	32.5%
Look-through gearing	33.5%
Interest cover ratio	3.6x
Net debt/FFO (before interest and tax)	6.0x

Debt facilities & interest rate hedging

	Facility limit	Drawn debt	Financing capacity	Maturity / Notes
	A\$m	A\$m	A\$m	
Debt facilities at 30 Jun 2025	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 debt²		1,458.6	323.5
	Less: debt facilities used for bank guarantees			(10.2) FY30: Nov 2029
	Total cash and undrawn facilities			313.3
Derivatives³	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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