Home Co.
Daily Needs
REIT

Managed by
HMC Funds Management Limited
(ACN 105 078 635; AFSL 237257)
as responsible entity of the
HomeCo Daily Needs REIT (ARSN 645 086 620)

ASX RELEASE

23 February 2022

HY22 FINANCIAL RESULTS PRESENTATION

HomeCo Daily Needs REIT (ASX: HDN) provides the attached HY22 Financial Results Presentation.

-ENDS-

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Authorised for release by the Board of the Responsible Entity

About HomeCo Daily Needs REIT

HomeCo Daily Needs REIT is an Australian Real Estate Investment Trust listed on the ASX with a mandate to invest in convenience-based assets across the target sub-sectors of Neighbourhood Retail, Large Format Retail and Health & Services. HomeCo Daily Needs REIT aims to provide unitholders with consistent and growing distributions.

The merger with Aventus Group (AVN) will create Australia's leading daily needs REIT with a combined portfolio size of approximately $4.4bn spanning approximately 2.5 million square metres of land in Australia's leading metropolitan growth corridors of Sydney, Melbourne, Brisbane, Perth and Adelaide.


HomeCo.
Daily Needs REIT

1H FY22 RESULTS PRESENTATION

23 February 2022

AUSTRALIA'S LEADING DAILY NEEDS REIT

ACKNOWLEDGEMENT OF COUNTRY

HomeCo Daily Needs REIT acknowledges the Traditional Custodians of country throughout Australia and celebrates their diverse culture and connections to land, sea and community.

We pay our respect to their Elders past, present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

Home Co. Daily Needs REIT

AGENDA

1. Highlights & Strategy
2. Portfolio Update
3. Growth Opportunities
4. ESG
5. Financial Performance
6. Fee Reduction & Outlook
7. Supplementary Information

Presenters

Darren Holland
HDN CEO-Designate

Sid Sharma
HMC COO

Lawrence Wong
HDN CFO-Designate

Will McMicking
HMC CFO

Home Co.
Daily Needs REIT

Caringbah (NSW)

Rosenthal (VIC)

HomeCo Daily Needs REIT

1. Highlights and Strategy

Process update and 1H FY22 results presentation format

Merger with AVN on track to complete on time, with implementation expected 4 March 2022

Overview

- Merger with Aventus (AVN) on track to be implemented on **4 March 2022**
- The HDN 1H FY22 result has been provided on a merged pro forma basis except for the income statement
  - AVN has today separately released its appendix 4D for the 6 months to 31 December 2021
  - Key portfolio metrics have also been provided separately in the supplementary information

Key Milestones	Date	
Final draft ATO ruling	Friday, 18 February 2022	✓
Second Court Hearing	Tuesday, 22 February 2022	✓
Outcome of Second Court Hearing announced to the ASX	Tuesday, 22 February 2022	✓
Effective Date	Wednesday, 23 February 2022	✓
Last day of trading in AVN securities on the ASX	Wednesday, 23 February 2022	✓
Deferred settlement trading of new HDN units	Thursday, 24 February 2022	
Scheme Record Date	7.00pm on Friday, 25 February 2022	
Implementation Date	Friday, 4 March 2022	

Merged Group pro forma 1H FY22 highlights[1]

Delivering against core objective to provide consistent and growing distributions supported by 99% cash collection, positive leasing spreads and accretive developments

FINANCIAL	ASSET MANAGEMENT	INVESTMENT
4.0 cpu **1H FY22 STANDALONE HDN FFO** +38% increase versus pcp[2]	**99%** **CASH COLLECTION** 1H FY22 (unadjusted contracted rent)	**HDN-AVN Merger** **ON TRACK FOR MAR-22 COMPLETION** Increased free float & liquidity post merger and expected S&P/ASX 200 inclusion
$1.40 **DEC-21 PRO FORMA NTA/Unit[3]** $391 million (+9.7%) gross increase in portfolio valuations versus Jun-21[4]	**99%** **OCCUPANCY** In line with Jun-21[6]	**>$30m** **ACTIVE DEVELOPMENTS** On-track to open in FY22 ~10% target ROIC[8]
32.2% **PRO FORMA GEARING[3,5]** Lower end of 30-40% target range	**+4.9%** **LEASING SPREADS[7]** +69 new leases and renewals	**>$60m** **FY23 DEVELOPMENT COMMENCEMENTS** 7 identified projects 7%+ target ROIC[8]
56.0% **PRO FORMA HEDGING[9]**	**10,986m²** **DEVELOPMENT LEASING** +24 new development related leases	**~$500m** **FUTURE PIPELINE** Includes large scale town centre developments 7%+ target ROIC[8]

Notes: 1. All metrics represent the Merged HDN and AVN (ARPF) group on a pro forma basis unless otherwise stated. 2. Relative to 1H FY21 reported FFO of 0.65cpu from IPO date (timing adjusted for full half year). 3. As at 31-Dec-21 pro forma for debt funding of merger transaction costs ($47.5m). 4. Jun-21 balance is pro forma for acquisitions announced Sep-21 and Parafield ROU asset. 5. Gearing is defined as Borrowings (excluding unamortised debt establishment costs) less Cash and cash equivalents divided by Total Assets less Lease liabilities and Cash and cash equivalents. 6. By GLA and includes rental guarantees. 7. For new leases and renewals. 8. Return on invested capital (ROIC) represents cash yield on cost once development is fully stabilised. Estimated ROIC is based on assumptions relating to future income, valuation, capex and calculated on a fully stabilised basis. 9. Includes the impact of new interest rate hedging post 31-Dec-21 (including the breaking of certain AVN legacy hedges).

Model portfolio strategy

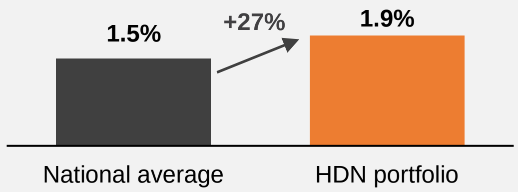
Portfolio construction designed to provide attractive total returns and protect capital

HDN owns a strategic network of last mile infrastructure with latent development potential

1 *Strategic Sites*

- National portfolio footprint spanning 2.5m sqm in markets with above average population growth
- **78% portfolio metro-located**[1]
- Critical last mile infrastructure supporting omni-channel retailing
- Low site coverage of 38% provides development upside

Forecast population growth (2021-2026)[2]



2 *Resilient Sub-Sectors*

- **Target Model Portfolio** allocated between three core sub-sectors:

~50%	~30%	~20%
Neighbourhood	Large Format Retail	Health & Services

- **Low correlation** to traditional retail and property sectors
- High exposure to defensive and non-cyclical expenditure
- Minimal exposure to discretionary retail and fashion

3 *Quality Tenants*

- >80% tenants ASX-listed and/or national retailers[3]
- 3 largest tenants include Woolworths, Wesfarmers and Coles
- Top 10 tenants represent only ~25% of income[3]
- **Low and sustainable rents** (avg. gross rent of $335/sqm[4]) at bottom of the landlord cost curve

Model Portfolio targets consistent and growing distributions

✓ **99%** Cash Collection[5]

✓ **3.6%** Weighted Avg. Rent Review[6]

✓ Limited exposure to discretionary retail

Notes: All metrics represent the Merged HDN and AVN (ARPF) group on a pro forma basis unless otherwise stated. 1. Calculated by fair value of properties as at 31-Dec-21. 2. Australian Bureau of Statistics. 3. By gross income for signed leases and signed MoUs. 4. Merged HDN Group weighted by GLA. 5. Merged HDN Group cash collection for 1H FY22. 6. Weighted Average Rent Reviews on 73% of Merged HDN Group tenants that are contracted under fixed escalation rental agreements.

Post HDN-AVN Merger strategic priorities

Value-add focused development and leasing strategy to deliver enhanced total returns post merger

Priorities	Strategic initiatives / comment
#1 **Integrate HDN & AVN platforms**	✓ Implementation on track for 4 March 2022 ✓ AVN team to join HMC to support the expanded platform and ensure business continuity and growth
#2 **Enhance income quality & security**	✓ Accelerate tenant remixing towards Model Portfolio with a focus on more defensive daily needs and health uses ✓ Extend portfolio WALE and identify opportunities to leverage tenant relationships across combined portfolio
#3 **Accelerate development pipeline**	✓ HDN's opportunity rich development pipeline represents the highest priority investment opportunity – ~$500m development pipeline identified – >$60m of new value accretive commencements in FY23 at 7.0%+ ROIC ✓ Potential to accelerate larger scale opportunities (including town centre redevelopments) across the merged portfolio
#4 **Strengthen credit profile**	✓ Entered into a new $1.62 billion senior secured debt facility following the merger – Current liquidity of $205 million and gearing of 32.2% ✓ Moody's has provided a Rating Assessment Service (RAS) investment grade rating of 'Baa2 stable' for the merged group
#5 **Increased free float & liquidity and entry into ASX200 index**	✓ #135 largest ASX-listed company post merger[1] ✓ Merger expected to result in HDN entering the S&P/ASX200 index

Notes: 1. By market capitalisation, based on pro forma Merged HDN Group shares outstanding and HDN closing price as at 14-Feb-22.

Belrose (NSW)

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2. Portfolio Update

Australia's leading Daily Needs REIT

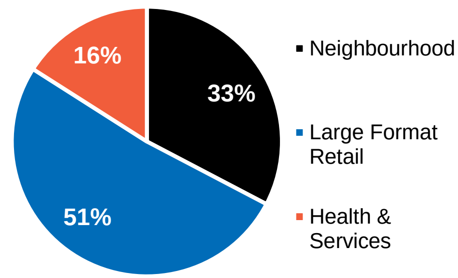
High quality $4.4bn portfolio diversified by subsector, tenant and geography

Platform Overview

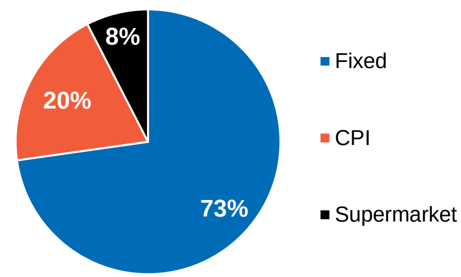
Key portfolio metrics

Portfolio value[1]	**$4,446m**
Landbank (sqm)	**2.5m sqm**
Site coverage	**38%**
WACR[1]	**5.55%**
WALE[2]	**5.0 years**
Occupancy[3]	**99%**
WARR[2,4]	**3.6%**
Cash collection (1H FY22)[5]	**99%**
Tenants	**>1,200**
Average gross rent[6]	**$335/sqm**

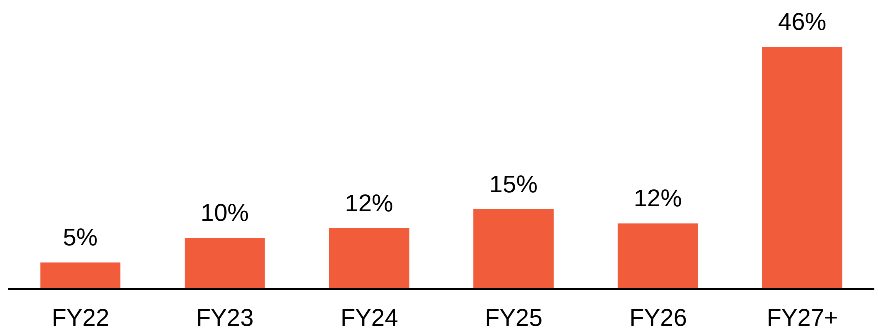
Tenant mix[7]



Rent composition[7]



Lease expiry profile[7]



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

Notes: All metrics represent the Merged HDN and AVN (ARPF) group on a pro forma basis unless otherwise stated. Includes Armstrong Creek pad site, which is expected to settle in 2H FY22. 1. As at 31-Dec-21. Includes Armstrong Creek pad site, which is expected to settle in 2H FY22 (~$21.5m) and Parafield ROU asset ($10.9m). 2. By gross income for signed leases for Merged Group and signed MoU's for HDN. 3. By GLA and includes rental guarantees. Excludes Richlands and Ellenbrook as sites are in post-development stabilisation. Including these sites, portfolio occupancy remains at 99%. 4. Weighted Average Rent Reviews on 73% of Merged HDN Group tenants that are contracted under fixed escalation rental agreements. 5. Merged HDN Group cash collection for 1H FY22. 6. Merged Group weighted by GLA. 7. By gross rent as at 31-Dec-21.

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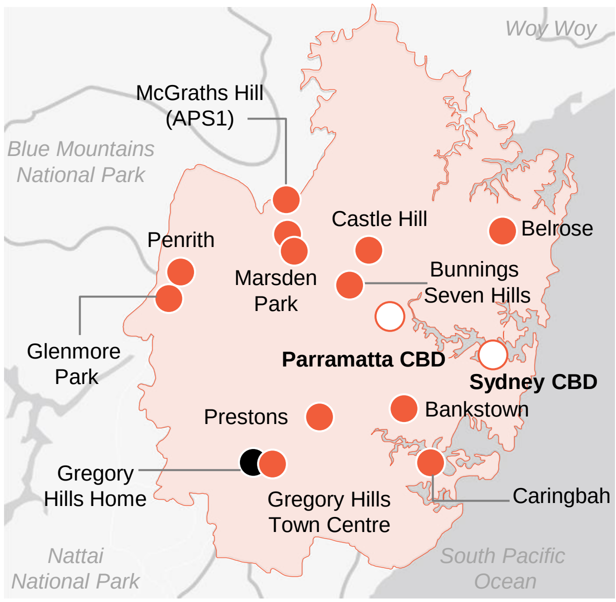
Future last mile logistics infrastructure

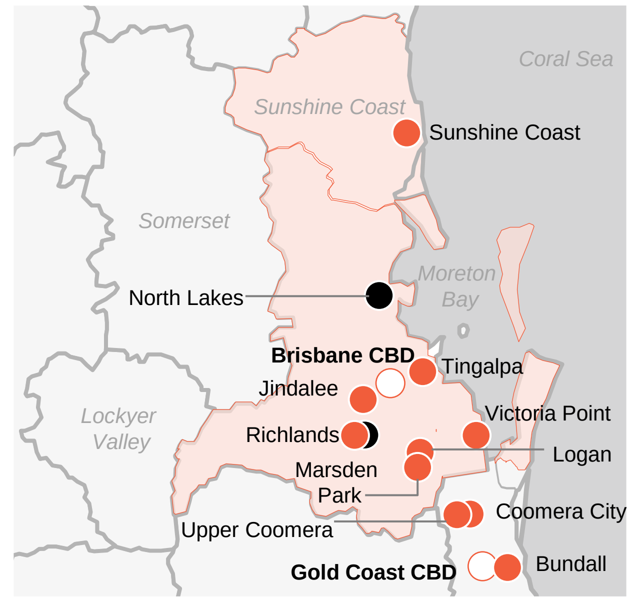
Strategic national footprint spanning 2.5 million sqm in Australia's leading metropolitan markets and growth corridors with significant development potential

Greater Sydney



Greater Melbourne

Greater Brisbane & Gold Coast



HDN HMC

$1.5bn Total value[1]	**35%** of total portfolio[1,2]

$1.0bn Total value[1]	**23%** of total portfolio[1,2]

$0.9bn Total value[1]	**20%** of total portfolio[1,2]

Significant portfolio weighting (78%) to metropolitan markets and critical last mile infrastructure real estate

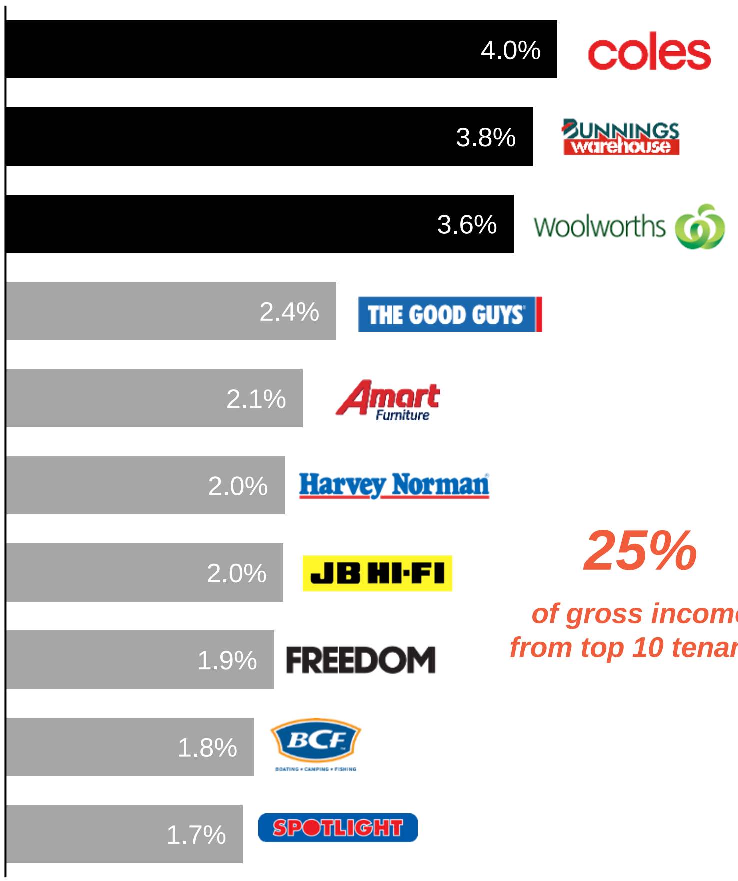
Notes: All metrics represent the Merged HDN and AVN (ARPF) group on a pro forma basis unless otherwise stated. Includes Armstrong Creek pad site, which is expected to settle in 2H FY22. 1. Calculated by fair value of properties as at 31-Dec-21. Excludes HMC assets. 2. Percentage of total Merged Group portfolio valuation, excluding Parafield ROU asset ($10.9m).

Highly defensive and diversified income streams

Well positioned to deliver stable and growing distributions

$335	99%	84%	3.6%	73%	20%	7%
Avg. rent / m²[1]	Cash collection[2]	National tenants[3]	WARR[3,4]	Fixed	CPI	Supermarket

Top 10 tenants – by gross income[3]



25%

of gross income from top 10 tenants

Portfolio subsectors – gross income split and key tenants[3]

HDN remains committed to its Model Portfolio strategy and, with a larger balance sheet, will seek to rebalance the merged portfolio through tenant remixing, developments and acquisitions

Neighbourhood	33%	Woolworths, Chemist Warehouse, Bunnings Warehouse, Officeworks, Coles, Liquorland, Oporto, KFC, ALDI, Dan Murphy's, BWS, Petbarn, Guzman y Gomez
Large Format Retail	51%	Harvey Norman, Beacon Lighting, rebel, Anaconda, Domayne, Supercheap Auto, Nick Scali, Adairs, JB Hi-Fi, Amart Furniture, Fantastic Furniture, Spotlight, The Good Guys, Coco Republic, Freedom, Snooze, Forty Winks, BCF
Health & Services	16%	Goodlife Health Clubs, RSPCA, Guardian Childcare & Education, Centrelink, myhealth, Service NSW, Doctors&Co.

Notes: 1. Merged Group weighted by GLA. 2. Merged HDN Group cash collection for 1H FY22. 3. By gross income for signed leases for Merged Group and signed MoU's for HDN. 4. Weighted Average Rent Reviews on 73% of Merged HDN Group tenants that are contracted under fixed escalation rental agreements.

Portfolio remixing opportunities

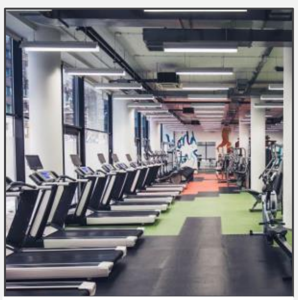
Over 80 opportunities identified to accelerate remixing towards more defensive neighbourhood and health uses

Neighbourhood

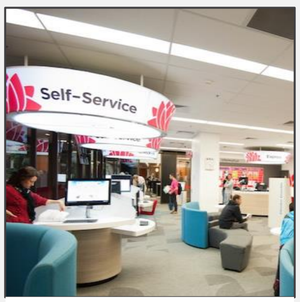
#43 incremental opportunities identified

Supermarket[1] (#7)

Liquor (#7)



Fitness (#7)



Gov. services (#9)

Services (#13)

Health & Services

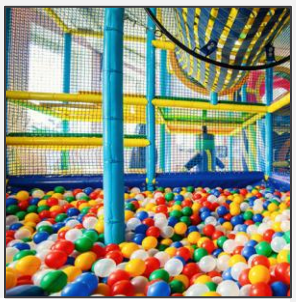
#40 incremental opportunities identified

Childcare (#11)

Medical (#10)

Pharmacy (#5)

Aged care, Radiology, Pathology[2] (#4)



Play centre (#10)

HDN is committed to its Model Portfolio and will seek to rebalance the combined portfolio through active tenant remixing, development and complementary acquisitions

Notes: 1. Subject to floor space caps and planning. Includes smaller format and full-line stores. 2. Includes Seniors living.

Strong operational performance

Resilient and growing income streams notwithstanding ongoing presence of COVID-19

Occupancy

99%

stable vs 30-Jun-21[1]

Cash collection

99%

for 1H FY22

Supermarket MAT growth

+1.8%

stable vs 31-Dec-20[2]

Development Leasing

10,986m²

24 leases in 1H FY22

Leasing spreads[3]

+4.9%

69 new leases & renewals in 1H FY22

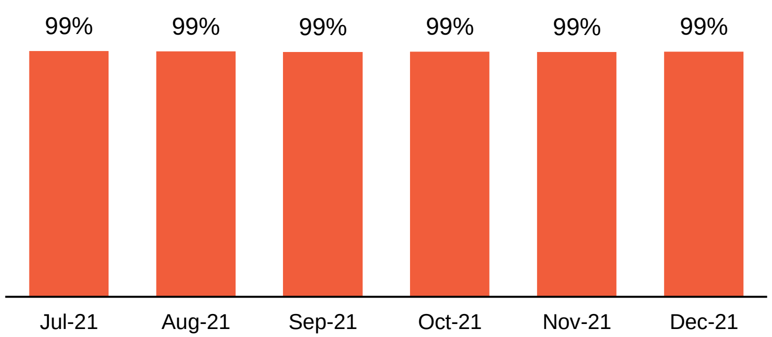
3.8% incentive[4]

Annual Foot traffic

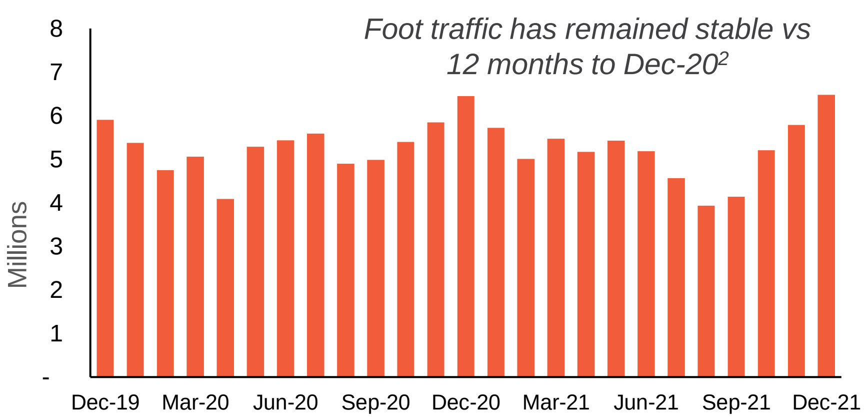
>75m

people through the Merged HDN Group portfolio[5]

Unadjusted cash rent collection



Monthly Foot Traffic (comparable centres)



Notes: All metrics represent the Merged HDN and AVN (ARPF) group on a pro forma basis unless otherwise stated. 1. By GLA and includes rental guarantees. Excludes Richlands and Ellenbrook as sites are in post-development stabilisation. Including these sites, portfolio occupancy remains at 99%. 2. Relates to Moving Annual Turnover for the year ended 31-Dec-21 versus Moving Annual Turnover for the year ended 30-Dec-20. 3. For new leases and renewals. 4. As a percentage of gross rent over lease term. 5. For 12 months ended 31-Dec-21. Annualised for centres that have been operating/acquired for less than 12 months. AVN asset foot traffic based on count of cars and assumption of 1.5 individuals per car.

Highlands (NSW)

Gregory Hills Town (NSW)

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3. Growth Opportunities

Development strategy and future pipeline

Increased focus on unlocking development pipeline to drive enhanced FFO and NTA growth

1 MINOR DEVELOPMENT OPPORTUNITIES	2 MAJOR DEVELOPMENT OPPORTUNITIES
Brownfield development and remix opportunities with CAPEX spend < $15m	*Large scale development opportunities including town centre expansions or conversions*

1 MINOR DEVELOPMENT OPPORTUNITIES

Brownfield development and remix opportunities with CAPEX spend < $15m

- ✓ **Belrose (NSW):** Remix to include medical and childcare uses
- ✓ **Caringbah (NSW):** Remix to include medical and childcare uses
- ✓ **Castle Hill (NSW):** Centre expansion opportunity
- ✓ **Lismore (NSW):** Medical centre
- ✓ **Marsden Park (NSW):** Centre expansion & F&B precinct
- ✓ **Marsden (QLD):** Childcare centre
- ✓ **Glenmore Park (NSW):** Health & Services precinct
- ✓ **Upper Coomera (QLD):** Childcare centre
- ✓ **Toowoomba South (QLD):** Childcare centre

2 MAJOR DEVELOPMENT OPPORTUNITIES

Large scale development opportunities including town centre expansions or conversions

- ✓ **Epping (VIC):** Town centre redevelopment
- ✓ **Jindalee (QLD):** Town centre redevelopment
- ✓ **Kotara (NSW):** Town centre redevelopment[1]
- ✓ **Mackay (QLD):** Multi-stage centre expansion opportunity
- ✓ **Marsden (QLD):** Mixed use centre expansion opportunity
- ✓ **Richlands (QLD):** Town centre expansion
- ✓ **Tuggerah (NSW):** LFR & F&B expansion on excess land
- ✓ **Victoria Point (QLD):** GLA expansion opportunity
- ✓ **Vincentia (NSW):** Multi-stage expansion opportunity

~$500m value accretive developments identified across the combined portfolio to support strategy to deliver at least $60m of annual development capex[2] at a 7%+ ROIC[3]

Notes: 1. Subject to acquisition of adjacent site. 2. From FY23 onwards. 3. Return on invested capital (ROIC) represents cash yield on cost once development is fully stabilised. Estimated ROIC is based on assumptions relating to future income, valuation, capex and calculated on a fully stabilised basis.

FY22 brownfield developments update

>$30m of accretive developments on track to open in FY22 delivering ~10% ROIC[1]

Projects	Leasing pre-commitments[2]	Under Construction	Practical Completion	Est. investment
Opened in 1H FY22				
1. Gregory Hills (NSW) ▪ 3,120 sqm GLA centre extension anchored by Aldi opened in Dec-21 ahead of targeted 2H FY22 open			Dec-21	~$12.0m
2. Cranbourne (VIC) ▪ 2,192 sqm GLA Officeworks superstore opened in Oct-21			Oct-21	~$5.2m
Under development				
3. Braybrook (VIC) ▪ 200 sqm GLA Drive through Guzman Y Gomez	100%	✓	2H FY22	~$1.6m
4. Braybrook (VIC) ▪ 200 sqm GLA Drive through Carl's Junior	100%	✓	2H FY22	~$2.2m
5. Braybrook (VIC) ▪ 1,800 sqm GLA Medical centre pad	100%	✓	2H FY22	~$5.9m
6. Penrith (NSW) ▪ 1,500 sqm GLA Childcare pad	100%	✓	2H FY22	~$4.0m
7. Mackay (QLD) ▪ 200 sqm GLA petrol station pad	100%	✓	2H FY22	~$2.5m
Total	**100%**			**~$33m**

Notes: 1. Return on invested capital (ROIC) represents cash yield on cost once development is fully stabilised. Estimated ROIC is based on assumptions relating to future income, valuation, capex and calculated on a fully stabilised basis. 2. Leasing pre-commitments (% GLA) is the sum of signed Leases, signed MoUs and issued MoUs.

Brownfield current developments update

FY22 brownfield developments on track to meet practical completion

Gregory Hills (NSW)

Gregory Hills (NSW)

Penrith (NSW)

Cranbourne (VIC)

FY23 target development opportunities

Next wave of value enhancing development opportunities

7	>$60m	>23,000m^2	7.0%+
Opportunities identified	**Forecast investment**	***Additional GLA***	***Target ROIC[1]***

Project	Target commencement	Development opportunity
Mackay (QLD)	1H FY23	First stage of multi-stage LFR expansion opportunity on excess land
Glenmore Park (NSW)	1H FY23	Centre expansion of health and services precinct
Marsden Park (NSW)	1H FY23	Centre expansion of LFR and introduction of F&B
Lismore (NSW)	1H FY23	Medical centre pad site on excess land
Upper Coomera (QLD)	1H FY23	Child-care centre expansion
Toowoomba (QLD)	1H FY23	Child-care centre expansion
Cranbourne (VIC)	1H FY23	Centre expansion of LFR and daily needs

Potential to activate a number of additional projects in FY23 subject to planning and leasing outcomes

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

FY23+ major development opportunities

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Potential to accelerate larger scale opportunities across the merged portfolio

Jindalee (QLD)

Epping (VIC)

Tuggerah (NSW)

Mackay (QLD)

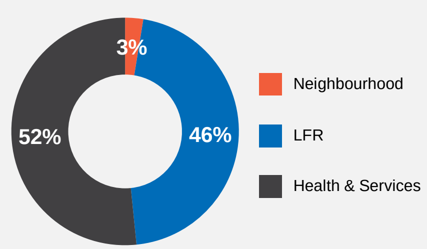
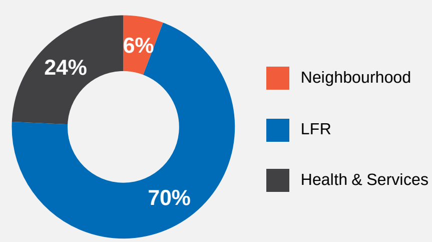
Vincentia (NSW)

Richlands (QLD)

HDN's opportunity rich development pipeline represents the highest priority investment opportunity

2H FY22 Acquisitions

HMC has agreed to sell 3 assets[1] to HDN at a ~5% discount to book value, demonstrating strong alignment

	Gregory Hills Home Centre (NSW)	North Lakes (QLD)	Richlands (QLD)	Confidential (NSW)
Description	▪ LFR and Services focused centre anchored by Service NSW and Total Tools (Metcash) and developed in 2015 ▪ Located 2km from HomeCo Gregory Hills Town Centre in the Western Sydney growth corridor ▪ ~4,000 sqm of surplus land for GLA extension ▪ Acquired by HMC in 2021 for $32.0m	▪ LFR centre and former Masters building repurposed by Home Consortium in 2017 ▪ Located in the North Brisbane catchment, adjacent to Westfield North Lakes Shopping Centre	▪ 14,040 sqm land parcel adjacent to existing HDN Richlands neighbourhood centre ▪ The acquisition of this additional land takes HDN's total contiguous land holding at Richlands to ~9.5ha, all of which is District Centre (Town Centre) zoned which supports a wide range of future development options	▪ LFR focused asset located ~200km from Sydney CBD ▪ Well situated in district centre and will further strengthen HDN's land holding in strategic network of last mile infrastructure
Expected settlement	▪ 1-May-22	▪ 1-May-22	▪ 1-May-22	▪ 1-May-22
Vendor	▪ HMC	▪ HMC	▪ HMC	▪ Confidential (third party)
Occupancy[2]	▪ 100%	▪ 99%	▪ n.m.	**Confidential acquisition from a third party**
Land area	▪ 27,336 sqm	▪ 39,910 sqm	▪ 14,040 sqm	
GLA	▪ 9,634 sqm (~36% coverage ratio)	▪ 11,399 sqm (~29% coverage ratio)	▪ n.a.	
WALE[3]	▪ 5.8 years	▪ 6.9 years	▪ n.a.	
Tenant mix[4]			▪ n.a.	
Key tenants	Service NSW, Metcash Total Tools, Fernwood Fitness	Nick Scali, Chemist Warehouse, EMF Performance Centre	▪ n.a.	

Notes: 1. Heads of agreement entered into subject to documentation and compliance with usual related party protocols and requirements. 2. By GLA. Includes signed leases and signed MOU's. 3. As at 31-Dec-21 across signed leases and MOUs. 4. By gross income for signed leases and MOUs.

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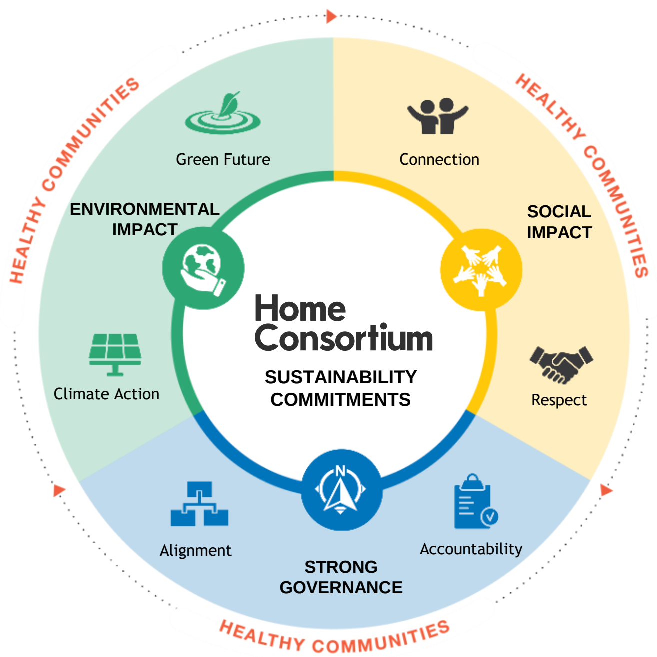
4. ESG

Sustainability at Home Consortium

We are committed to sustainable practices that drive long term value creation and achieve a positive impact on the communities in which we operate

SIX SUSTAINABILITY COMMITMENTS



Our inaugural Sustainability Report details ***six*** *sustainability commitments towards*

"Creating Healthy Communities"

ENVIRONMENTAL

1. CLIMATE ACTION

Actively minimise carbon emissions:

Net Zero **BY 2028**

- Targeting scope 1 and 2 net zero by 2028
- Responsibly **adopting renewable energy** sources and technology

2. GREEN FUTURE

Champion the preservation and restoration of the natural environment:

- **Reduction** of Waste
- **Efficient** use and reuse of water
- **Deployment** of environmentally friendly building materials where appropriate

SOCIAL

3. CONNECTION

Responding to local and regional essential community needs relating to health, wellness and daily services:

- Conducting a community needs assessment as part of our investment process

4. RESPECT

Respecting the inherent dignity, safety, diversity and human rights of people:

- Promoting **responsible business** practices
- **Targeting 50% gender representation** in our workforce and our Boards
- **Providing safe working spaces**, for our staff, tenants, and operators

GOVERNANCE

5. ALIGNMENT

Having the skills, **environment and culture** that support and propel our ambition and sustainability commitments:

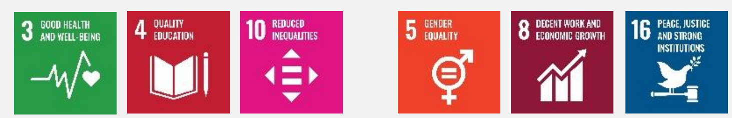
- Building **independent Boards** that have diverse skills and are gender balanced
- **Incentivise and reward** the leadership team who deliver on sustainability outcomes

6. ACCOUNTABILITY

Earn and keep trust of our key stakeholders**:**

- **Ensuring independence in decision-making** where there are potential or perceived conflicts of interest
- Providing clear, honest and robust **sustainability performance** updates rated against global benchmarks such as GRESB and PRI

GRESB PRI Principles for Responsible Investment



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

Sustainability Progress at HDN

Leveraging HomeCo Sustainability and ESG capabilities to support long-term value creation, and the creation of *Healthy Communities*

Progressively implementing HomeCo's Sustainability Commitments across the HDN portfolio

Climate Action and Green Future

Progressing toward a green low carbon economy and Net Zero by 2028

- ✓ Progressively implementing the Smart Energy Management Strategy (EMS) across assets, following the successful pilot results
- ✓ Progressing NABERS certification across assets

Respect and Connection

Promoting responsible business practices through

- ✓ Socializing and engaging our workforce on our sustainability commitments
- ✓ Facilitating the provision of Daily Needs through tenant service offerings

Accountability and Alignment

Providing the skills and culture to support our sustainability ambition

- ✓ ESG / Sustainability KPI's established for leadership team
- ✓ Preparing HDN for its first GRESB rating submission in 2022

Warners Bay (NSW)

Vincentia (NSW)

HomeCo. Daily Needs REIT

5. Financial Performance

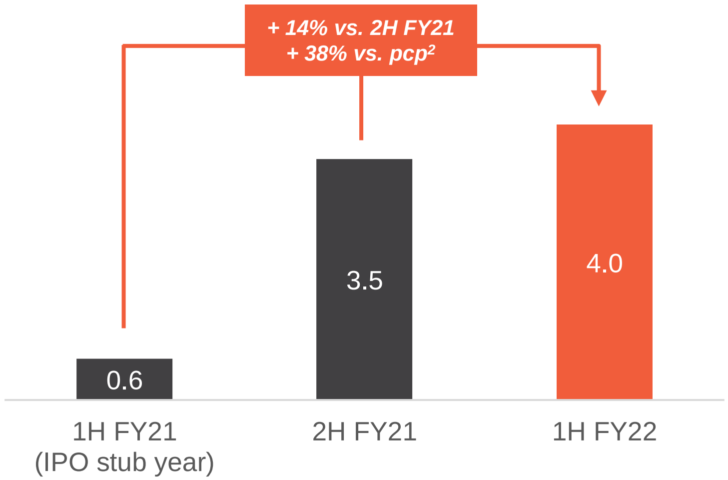
Income statement

Strong earnings growth with FFO per unit of 4.0 cents per unit (+14% vs. prior 2H FY21)

$ million	1H FY21A[1]	1H FY22A
Property NOI	**5.1**	**44.3**
Responsible entity fees	(0.8)	(5.4)
Other corporate expenses	(0.2)	(1.1)
EBITDA	**4.1**	**37.9**
Net interest expense	(1.0)	(7.2)
FFO	**3.1**	**30.6**
Units on issue (wtd avg) (m)	482.9	766.2
FFO per unit (cents)	**0.6**	**4.0**
Distribution per unit (cents)	**-**	**4.1**

- HDN reported FFO of $30.6m (4.0 cents per unit) for the 1H FY22 period, increasing 38% vs pcp[2] or 14% vs 2H FY22
- Earnings growth to the prior 1H FY21 period[1] represents the impact of a full earnings period in 1H FY22 and contribution from new developments and acquisitions

Historical FFO (cents per unit)



Notes: 1. Represents the first (part) reporting period to 31 December 2020. 2. Relative to 1H FY21 reported FFO of 0.65cpu from IPO date (timing adjusted for full half year).

Balance sheet

Valuation gains across the merged group resulted in robust balance sheet post merger with total assets of $4.4bn, net assets of $2.9bn and NTA of $1.40 per unit as at Dec-21[1]

$ million	Jun-21 HDN	Dec-21 HDN	Dec-21 ARPF	Adjust.[1]	Dec-21 adj. Merged[1]
Cash and cash equivalents	249.5	5.9	7.1	-	13.0
Assets held for sale	14.1	14.1	-	-	14.1
Investment property	1,111.8	1,904.9	2,462.4	-	4,367.3
Other	15.0	12.3	112.1	(90.4)	34.0
Total assets	**1,390.4**	**1,937.2**	**2,581.6**	**(90.4)**	**4,428.4**
Borrowings	(414.8)	(702.0)	(666.4)	(47.5)	(1,415.9)
Lease liability	(11.0)	(11.0)	(0.7)	-	(11.6)
Other	(31.5)	(41.4)	(60.6)		(102.0)
Total liabilities	**(457.3)**	**(754.4)**	**(727.7)**	**(47.5)**	**(1,529.6)**
Net assets	**933.1**	**1,182.8**	**1,854.0**	**(138.0)**	**2,898.8**
Gearing[2]	15.1%	36.7%			32.2%
Units on issue (m)	687.5	794.6	571.4	1,273.3[3]	2,067.8
NTA per unit ($)	**1.36**	**1.49**			**1.40**

- HDN's total assets increased $547m during 1H FY22 to $1.9b as at Dec-21, driven by acquisitions & developments and valuation gains
- HDN NTA increased $0.13 per unit to $1.49 per unit as at Dec-21 driven by $125m of net revaluation gains during 1H FY22
- On a merged Dec-21 basis the group comprised $4.4bn total assets, $2.9bn net assets and $1.40 NTA per unit (net of transaction costs) supported by $225m net valuation gains at AVN ($350m on a combined basis)

Notes: 1. HDN/ARPF Dec-21 on a merged basis incorporating adjustments for ARPF intercompany eliminations ($90.4m) and debt funding of merger transaction costs ($47.5m). 2. Gearing is defined as Borrowings (excluding unamortised debt establishment costs) less Cash and cash equivalents divided by Total Assets less Lease liabilities and Cash and cash equivalents. 3. Includes $22.3m for acquisition fees payable in scrip to HMC based on HDN price of $1.37/unit as at 16-Feb-22.

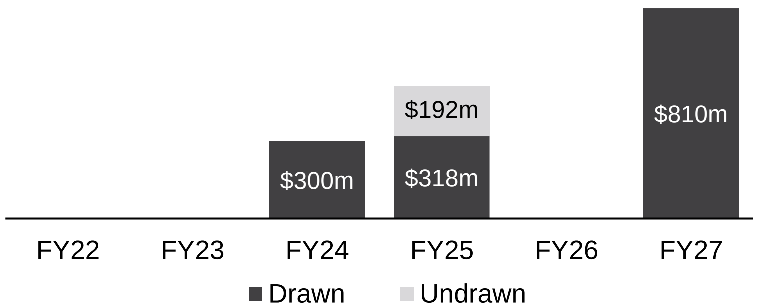
Capital management

Investment grade credit rating received with a strong liquidity position as at Dec-21 of $205m on a merged basis

$ million	Jun-21 adj.[1]	Dec-21A HDN	Dec-21A adj. Merged[4]
Debt summary			
Facility limit (bank debt)	800.0	800.0	1,620.0
Drawn debt	552.7	711.0	1,427.7
Weighted avg. tenor (years)	5.0	4.1	3.9
Liquidity			
Senior facility undrawn	247.3	89.0	192.3
Cash at bank	5.5	5.9	13.0
Total liquidity	**252.8**	**94.9**	**205.3**
Key debt metrics			
Gearing[2]	35.0%	36.7%	32.2%
% of debt hedged	50.0%	59.8%	56.0%[5]
Hedged debt tenor (years)	2.2	2.8	3.6[5]
Weighted avg. debt cost (% p.a.)[3]	2.5%	2.6%	1.9%[5]

- Post the merger, HDN has secured a $1.62 billion senior secured bank debt facility with a weighted average tenor of 3.9 years
- HDN (standalone's) hedging increased during 1H FY22 to 59.8% as at Dec-21 with merged group hedging at Dec-21 of 56.0%[5]
- Moody's has provided a Rating Assessment Service (RAS) rating of 'Baa2 stable' for the merged group and the group will leverage its increased scale to pursue strategy to diversify debt sources, increase debt tenor and fixed debt

Post merger HDN debt maturity profile[4]



Notes: 1. Adjustments for the settlement of the 7 LFR properties from HomeCo and Town Centre Victoria Point (including transaction costs and fair value uplift on LFR properties) and the senior secured facility upsize and extension on 29 July 2021 and $275m interest rate swaps on August 2021. 2. Gearing is defined as Borrowings (excluding unamortised debt establishment costs) less Cash and cash equivalents divided by Total Assets less Lease liabilities and Cash and cash equivalents 3. Includes undrawn line fees. 4. HDN/ARPF Dec-21 on a merged basis, adjusted for debt funding of merger transaction costs ($47.5m). 5. Includes the impact of new interest rate hedging post 31-Dec-21 (including the breaking of certain AVN legacy hedges).

6. Fee Reduction & Outlook

Home Co.
Daily Needs REIT

Fee amendment

Base management fee reduction of 5 basis points for GAV >$5bn

	Base management fees (bps)	
GAV[1] ratchet	**Current**	**Amended**
<$1.5 billion	65	65
>$1.5 billion	55	55
>$5.0 billion	55	50

- HMC has agreed to enhance HDN's cost structure following the significant increase in the scale of the entity post the merger with AVN ($4.4bn GAV)
- Under the revised structure, HDN's incremental base management fee will reduce to 50 bps from 55 bps when HDN's GAV exceeds $5.0bn
- *"The decision to reduce HDN's base management fee demonstrates HMC's strong alignment as HDN's manager and commitment to support the continued growth and success of the REIT"*

  David Di Pilla - HMC Managing Director & CEO

Notes: 1. Gross Asset Value.

Outlook and guidance

Upgrading FY22 pro forma FFO guidance to 9.3 cpu (from 8.9 cpu)

9.3 cents **FY22 PRO FORMA FFO/UNIT** *Guidance upgraded* *+39% growth vs FY21[1]*	▪ *4.5% upgrade to FY22 pro forma FFO/unit guidance of 8.9 cents outlined in the Merger booklet* ▪ *Assumes Merger was implemented on 1-Jul-2021 (i.e. 12 month impact).* ▪ *Upgrade includes ~$100m of debt funded new acquisitions and expected to complete in 2H FY22[2,3] (refer p. 20) and the net impact from financing activities including the refinancing of HDN's debt facility and new interest rate hedging (including the breaking of certain AVN legacy hedges)*
8.8 cents **STATUTORY FY22 FFO/UNIT** *+28% growth vs FY21[4]*	▪ *Based on implementation of the merger on 4 March 2022 (i.e ~4 months contribution)*
8.28 cents **FY22 DPU** *Guidance upgraded*	▪ *4Q FY22 DPU guidance upgraded 2% to 8.5 cents per unit on an annualised basis following merger implementation 4 March 2022[5] (equating to 8.28 cents per unit on statutory FY22 basis)* ▪ *94% payout ratio of statutory FY22 FFO guidance* ▪ *HDN intends to apply its distribution reinvestment plan (DRP) to the upcoming March 2022 quarterly distribution*

Notes: FY22 guidance assumes all developments in progress are completed in line with current expectations and that any potential COVID-19 related relief is limited to SME tenants only and any COVID-19 related outbreaks or government mandated restrictions do not escalate beyond the present circumstances. 1. Growth vs FY21 PDS annualised FFO of 6.7 cpu. 2. Excludes Armstrong Creek pad site also expected to settle in 2H FY22 for $21.5m. 3. Heads of agreement entered into subject to documentation and compliance with usual related party protocols and requirements. 4. Growth vs FY21A actual annualised FFO of 6.9 cpu. 5. Q4 distribution of 2.12cpu upgrade vs Q3 distribution of 2.08cpu.

Kotara (NSW)

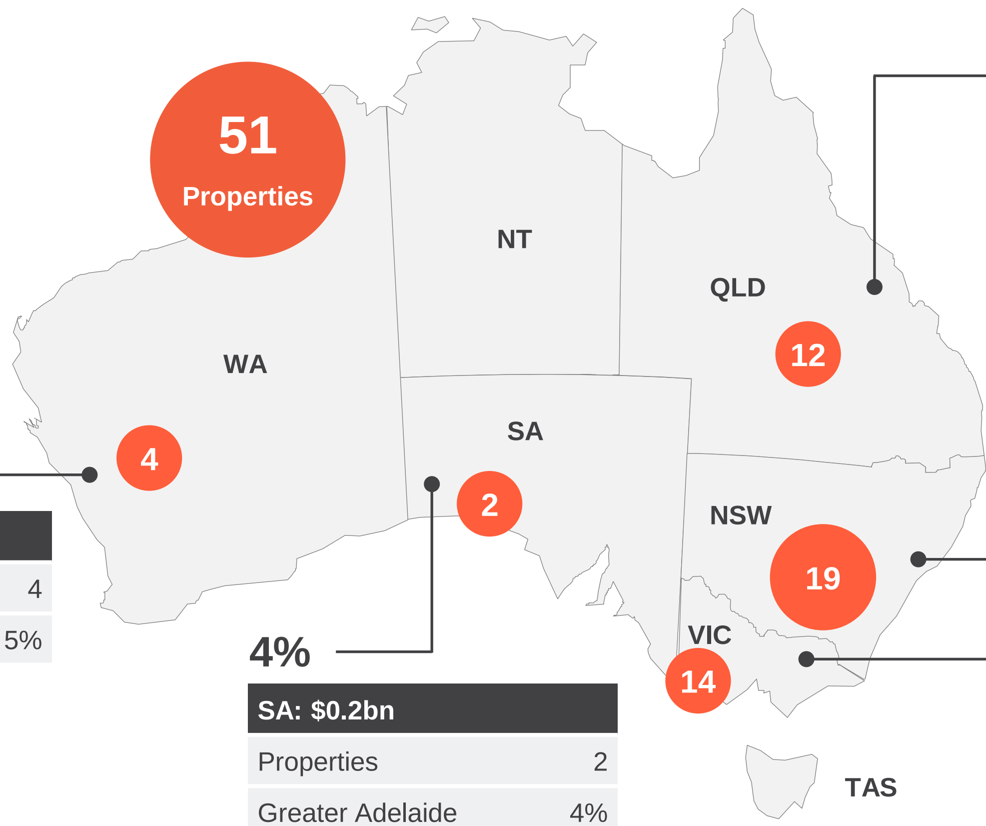
Castle Hill (NSW)

Home Co.
Daily Needs REIT

7. Supplementary Information

National portfolio

Critical last mile infrastructure supporting omni-channel retailing and fulfilment across Australia



Total portfolio	
Portfolio value[1]	$4.4bn
Tenants	>1,200

5%

WA: $0.2bn	
Properties	4
Greater Perth	5%

4%

SA: $0.2bn	
Properties	2
Greater Adelaide	4%

21%

QLD: $0.9bn	
Properties	12
Greater Brisbane	20%

46%

NSW: $2.0bn	
Properties	19
Greater Sydney	35%

25%

VIC: $1.1bn	
Properties	14
Greater Melbourne	23%

Attractive portfolio attributes for omni-channel

>12m people within 10km radius of a Merged Group property

~78% metro located[1]

73% of tenants have click & collect[2]

92% located on Eastern Seaboard[1]

1.9% population growth[3,4] (vs. 1.5% national avg.)[4]

Source: Australian Bureau of Statistics. Notes: 1. By property fair value as at 31-Dec-21. 2. As at 31-Dec-21, weighted to gross income. Excludes fuel and services tenants for HDN. 3. Weighted by property fair value. 4. Australian Bureau of Statistics, 2021 – 2026.

HDN journey since IPO

HDN has become Australia's leading Daily Needs REIT with enhanced scale, diversification and growth prospects post the merger with AVN

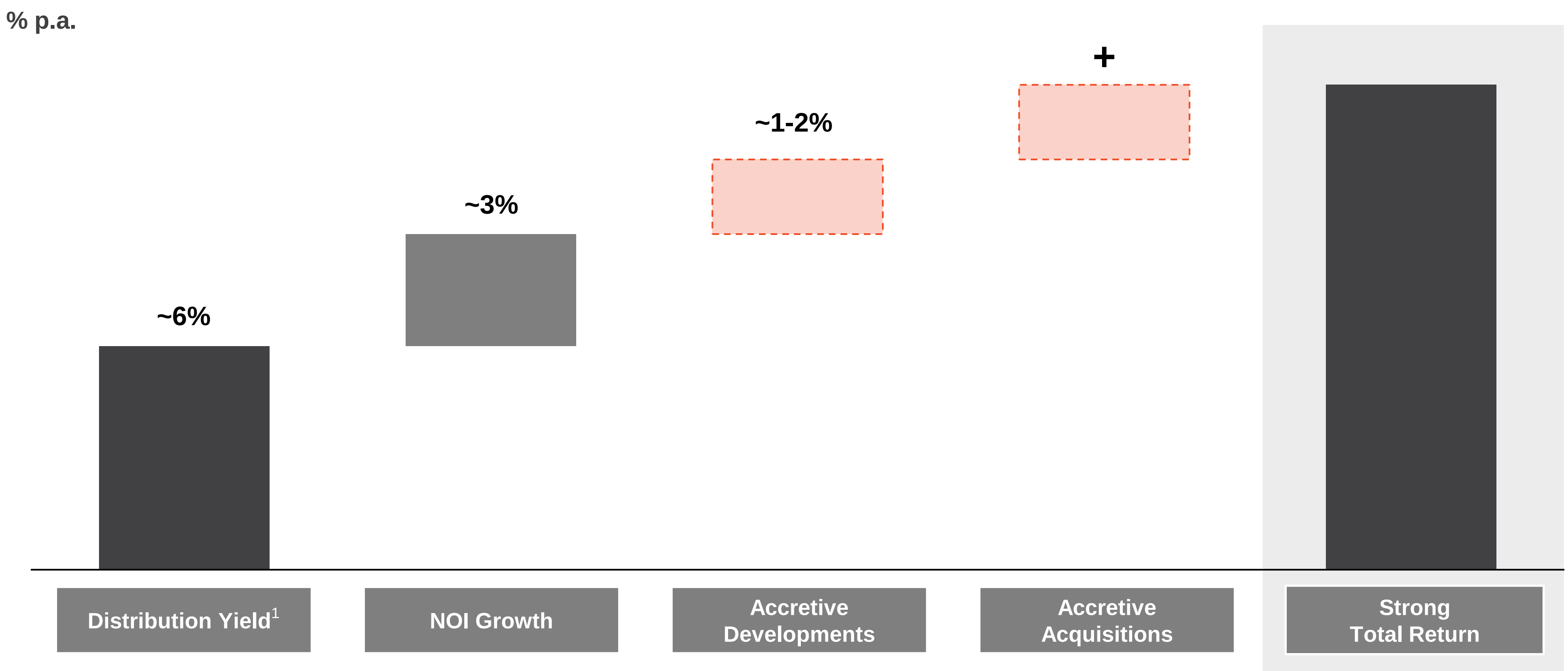
	IPO (Nov-20)	1H FY22 pro forma	Change
FFO/unit	6.7cpu[1]	9.3cpu[2]	**+39%**
Market cap ($bn)	$0.6bn	$2.8bn[3]	**+335%**
Index inclusion	N/A	Expect ASX200 index inclusion at next rebalance event	**Index upweight from ASX300 to ASX200**
Portfolio value ($bn)	$0.8bn	$4.4bn	**+427%**
Landbank (sqm)	0.6m sqm	2.5m sqm	**+1.9m sqm**
GLA (sqm)	198K sqm	936K sqm	**+738K sqm**
Top 10 tenants (% income)	50%	31%[4]	**–19%**
National tenants (% income)	77%	84%	**+7%**
Average gross rent ($/sqm)	$349/sqm	$335/sqm	**–$14/sqm**

Source: IRESS. Notes: 1. Annualised. 2. Pro forma full year guidance, which assumes the Merger was implemented on 1-Jul-2021 (i.e. 12 month impact). 3. Based on pro forma Merged HDN group shares outstanding and HDN closing price as at 14-Feb-22. 4. Based on same parent company aggregations as per HDN IPO PDS. Merged HDN Group current top 10 tenants account for 25% of income.

Targeting strong total returns

Well positioned to deliver attractive total returns underpinned by embedded rental growth and accretive investment opportunities

Indicative target annual total returns



- ✓ Majority tax deferred

- ✓ Embedded rental growth via 3.6% WARR across 73% of portfolio[2]

- ✓ Target development pipeline of $60m+ annual capex[3] targeting 7%+ ROIC[4] (ungeared)

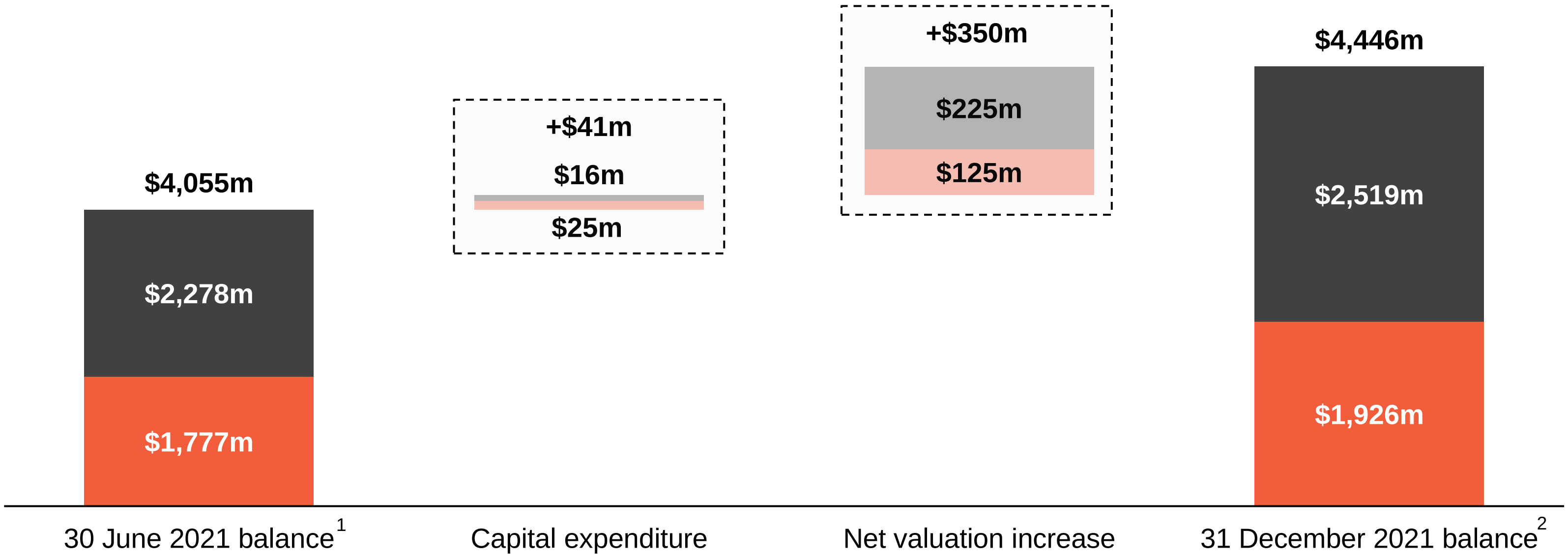
- ✓ Value enhancing acquisitions aligned to HDN's Model Portfolio

Notes: 1. Based on HDN share price as at 16-Feb-22 of $1.37/unit and FY22 DPU guidance of 8.28 cents/unit. 2. By gross income for signed leases for Merged Group and signed MoU's for HDN. 3. From FY23 onwards. 4. Return on invested capital (ROIC) represents cash yield on cost once development is fully stabilised. Estimated ROIC is based on assumptions relating to future income, valuation, capex and calculated on a fully stabilised basis.

Strong portfolio revaluation gains

Gains underpinned by solid operational and investment market fundamentals

Merged Group portfolio valuation (A$m)



WACR (%)

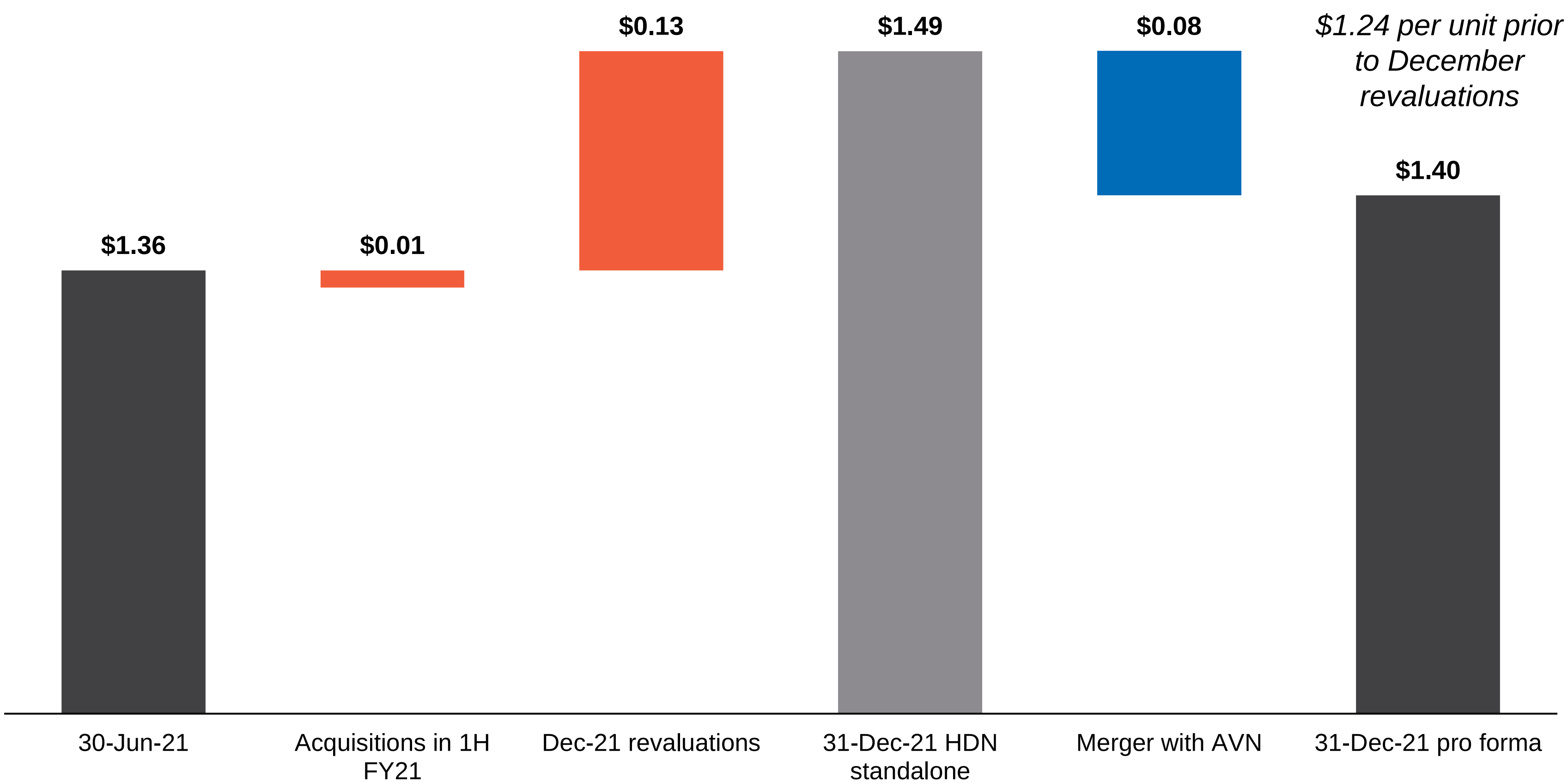
AVN	6.01%	-	-	5.70%
HDN	5.63%	-	-	5.34%
Merged Group	**5.85%**	**-**	**-**	**5.55%**

Notes: 1. HDN pro forma for acquisitions announced in Sep-21 and Parafield ROU asset. 2. HDN includes Armstrong Creek pad site, expected to settle in 2H FY22.

Net tangible assets

Pro forma NTA of $1.40 per unit

NTA per unit evolution



Portfolio summary metrics – HDN

Asset	State	Classification	GLA (sqm)	Site area (sqm)	Site Coverage (%)[1]	Occupancy (by area)[2]	WALE (by income)[3]	Fair Value ($m)	Cap rate (%)
Armstrong Creek	VIC	Operating	12,750	31,629	40%	100%	9.4	$89	5.00%
Box Hill	VIC	Operating	13,866	40,475	34%	100%	8.0	$61	5.75%
Braybrook	VIC	Operating	15,491	41,488	37%	99%	9.4	$70	5.00%
Bundall	QLD	Operating	10,461	16,450	64%	100%	5.5	$38	6.25%
Bunnings Seven Hills	NSW	Operating	13,440	22,300	60%	100%	9.5	$65	4.25%
Butler	WA	Operating	17,257	42,173	41%	99%	8.2	$44	6.00%
Coffs Harbour	NSW	Operating	9,813	24,270	40%	100%	7.9	$27	5.75%
Coomera City	QLD	Operating	7,423	28,720	26%	100%	6.3	$62	5.50%
Glenmore Park Town	NSW	Operating	17,217	45,859	38%	97%	5.9	$160	5.00%
Gregory Hills Town	NSW	Operating	15,871	46,000	35%	100%	8.9	$100	4.75%
Hawthorn East	VIC	Operating	11,485	28,300	41%	100%	7.7	$73	5.00%
Joondalup	WA	Operating	17,192	44,260	39%	98%	8.0	$57	6.00%
Keysborough	VIC	Operating	11,803	35,840	33%	100%	9.0	$44	5.75%
Lismore	NSW	Operating	8,784	34,750	25%	100%	4.9	$21	6.00%
Mackay	QLD	Operating	14,432	108,730	13%	100%	5.2	$29	6.75%
Marsden Park	NSW	Operating	11,680	34,920	33%	100%	4.6	$60	5.25%
Marsden Park QLD	QLD	Operating	8,335	58,000	14%	100%	6.7	$60	5.50%
Mornington	VIC	Operating	11,347	35,949	32%	100%	9.4	$63	5.00%
Pakenham	VIC	Operating	28,859	76,220	38%	100%	4.9	$108	5.50%
Parafield	SA	Operating	16,130	42,707	38%	100%	5.4	$28	6.50%
Penrith	NSW	Operating	13,168	30,150	44%	100%	4.2	$59	5.50%
Prestons	NSW	Operating	5,171	15,790	33%	100%	6.1	$45	4.75%
Rosenthal	VIC	Operating	4,814	17,759	27%	98%	7.0	$34	5.00%
South Morang	VIC	Operating	11,194	35,870	31%	100%	5.1	$42	5.75%
Tingalpa	QLD	Operating	10,675	27,720	39%	100%	4.7	$36	6.00%
Toowoomba South	QLD	Operating	11,399	32,248	35%	97%	5.2	$36	6.25%
Upper Coomera	QLD	Operating	11,613	39,040	30%	99%	6.2	$48	5.48%
Victoria Point	QLD	Operating	20,892	76,080	27%	100%	7.1	$159	4.75%
Vincentia	NSW	Operating	12,164	68,127	18%	100%	5.9	$65	5.50%
Woodlea	VIC	Operating	8,582	27,336	31%	100%	10.2	$57	5.25%
Operating Centres subtotal			**383,309**	**1,209,160**	**32%**	**100%**	**7.0**	**$1,838**	**5.31%**
Ellenbrook	WA	Development	12,509	30,002	42%	97%	9.9	$26	6.00%
Richlands	QLD	Development	12,806	48,610	26%	95%	10.5	$52	6.00%
Development Centres subtotal			**25,315**	**78,612**	**32%**	**96%**	**10.3**	**$78**	**6.00%**
HDN Portfolio[4]			**408,624**	**1,287,772**	**32%**	**100%[5]**	**7.1**	**$1,916**	**5.34%**

Notes: 1. Ratio of GLA to site area, where GLA does not include carparks. 2. By GLA and includes rental guarantees, signed leases and MoUs. 3. By gross income for signed leases and signed MoUs. 4. Excludes Parafield ROU asset of $10.9m. 5. Excludes Ellenbrook and Richlands as these are in post-development stabilisation. Including these sites, portfolio occupancy remains at 99%.

Portfolio summary metrics – AVN

Asset	State	Classification	GLA (sqm)	Site area (sqm)	Site Coverage (%)[1]	Occupancy (by area)[2]	WALE (by income)[3]	Fair Value ($m)	Cap rate (%)
Bankstown	NSW	Operating	17,535	40,240	44%	100%	4.0	$89	5.50%
Belrose	NSW	Operating	36,594	44,265	83%	100%	2.6	$220	5.50%
Caringbah	NSW	Operating	20,860	22,818	91%	100%	3.1	$165	5.50%
Castle Hill	NSW	Operating	51,339	59,920	86%	100%	3.5	$390	5.50%
Highlands	NSW	Operating	11,482	31,890	36%	100%	3.7	$46	5.75%
Kotara	NSW	Operating	28,983	53,390	54%	99%	4.1	$161	5.50%
Marsden Park	NSW	Operating	19,785	39,900	50%	100%	4.1	$122	5.50%
McGraths Hill	NSW	Operating	16,478	37,840	44%	100%	2.6	$57	5.50%
Tuggerah	NSW	Operating	38,616	127,410	30%	99%	2.0	$127	6.00%
Warners Bay	NSW	Operating	12,336	35,140	35%	100%	4.0	$58	5.75%
Ballarat	VIC	Operating	20,099	52,084	39%	100%	1.9	$51	6.25%
Cranbourne	VIC	Operating	58,788	193,900	30%	98%	4.8	$202	5.75%
Epping	VIC	Operating	22,102	91,240	24%	97%	2.6	$68	6.00%
Peninsula	VIC	Operating	33,418	84,651	39%	100%	3.0	$128	5.75%
Jindalee	QLD	Operating	26,683	72,030	37%	98%	2.4	$176	5.75%
Logan	QLD	Operating	27,347	26,790	102%	100%	3.1	$115	6.00%
Sunshine Coast	QLD	Operating	27,214	68,877	40%	100%	3.2	$132	5.75%
Mile End	SA	Operating	33,948	71,320	48%	100%	3.5	$140	6.00%
Midland	WA	Operating	23,318	42,640	55%	87%	4.2	$74	6.25%
AVN Portfolio			**526,925**	**1,196,345**	**44%**	**99%**	**3.4**	**$2,519**	**5.70%**

Notes: 1. Ratio of GLA to site area, where GLA does not include carparks. 2. By GLA, including signed leases and excluding MoUs. AVN has no rental guarantees as at 31-Dec-21. 3. By gross income for signed leases.

Merged Group portfolio

Scale portfolio with significant development pipeline

	HDN	AVN	Merged Group
Portfolio statistics (Dec-21)			
Portfolio value	$1,926m	$2,519	**$4,446m**
WACR	5.34%	5.70%	**5.55%**
WALE	7.1 years	3.4 years	**5.0 years**
Occupancy[1]	99	99	**99**
Land size	1.3m sqm	1.2m sqm	**2.5m sqm**
Portfolio value per GLA	$4,714/sqm	4,781/sqm	**4,752/sqm**
Site coverage ratio	32%	44%	**38%**
National retailers[2]	78%	88%	**84%**
Leasing statistics (1H FY22)			
Leasing spreads / incentives (new leases & renewals)	+3.3 / 7.2%	+5.4% / 2.3%	**+4.9% / 3.8%**
New leases & renewals (#)	23	46	**69**

Notes: 1. By GLA and includes rental guarantees. Excludes Richlands and Ellenbrook as sites are in post-development stabilisation. Including these sites, portfolio occupancy remains at 99%. 2. By gross income for signed leases and signed MoUs.

Additional financial information

Statutory profit to FFO reconciliation

$ million	1H FY22
Total revenue	**56.9**
Property expenses	(15.2)
Responsible entity fees	(5.4)
Other corporate expenses	(1.1)
Operating EBITDA	**35.2**
Fair value movement (net)	95.7
Transaction costs	(1.6)
EBITDA	**129.3**
Net interest expense	(8.6)
Statutory Profit/(Loss)	**120.6**
Less:	
Straightlining and rent free amortisation	1.0
Fair Value movement	(95.7)
Transaction costs	1.6
Amortisation of borrowing costs	1.2
Leasehold Rent/Interest Adj	0.2
Rent Guarantee Income	1.7
Income Tax	-
FFO	**30.6**
Units on issue (wtd avg) (m)	766.2
FFO per unit (cents)	**4.0**

Statutory profit to operating cash flow reconciliation

$ million	1H FY22
Statutory Profit	**120.6**
Adjustments for:	
Net unrealised gain from fair value adjustments	(95.7)
Finance costs – non-cash	1.4
Straight-lining of rental income	(2.7)
Change in operating assets and liabilities:	
Increase in trade and other receivables	(2.5)
Increase in prepayments	6.6
Increase in other operating assets	(5.6)
Increase in trade and other payables	6.7
Increase in rent received in advance	2.1
Net cash flow from operating activities	**30.9**

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