

FY21 Full Year Results

18 AUGUST 2021



FEELS LIKE HOME

aventus

Our Purpose

Feels Like Home

Our Values

People first | Own it | Find a better way

Our Team



Agenda

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Darren Holland
Chief Executive Officer

Full Year Outperformance

Key Highlights

7%

FFO per security growth¹, +5% ahead of initial guidance

+6%

Centre traffic growth²

98%

Strong cash collection¹

1. For the 12 months ended 30 Jun 21
2. For the 12 months ended 30 Jun 21 (Excl. VIC) vs the 12 months ended 30 Jun 20 (Excl. VIC)

3. For the 12 months ended 30 Jun 21 vs the 12 months ended 30 Jun 20
4. 30 Jun 21 vs 30 Jun 20
5. By GLA as at 30 Jun 21

Financial Management

\$110m

FFO ▲ 9.6%³

30.3%

Gearing ▼ 5.7%⁴

+53.4%

Total shareholder return¹

Portfolio Performance

98.8%

Occupancy⁵ ▲ 0.8%⁴

75,000sqm

GLA leased across 119 deals¹

\$297m

Net valuation uplift ▲ 15.4%⁴

Our Strategy

Australia's leading owner, developer and manager of Large Format Retail

Strengthen the Core

Combine our expertise, retailer relationships and curate the tenancy mix to drive income and capital growth and acquire dominant assets that complement the portfolio.

Build Development Pipeline

Enhance the short-term and long-term earnings potential of the portfolio, through brownfield and greenfield opportunities, master-planning and retail led mixed-use developments.

Grow Funds Management

Grow our funds management platform through complementary acquisitions to diversify our income and expand our capital sources.

Proactive Capital Management

Manage capital diligently for efficient execution of our strategy.

At the *Centre* of it All



Energy & Carbon



Waste



Diversity and Inclusion



Community



Safety and Wellbeing

Grow Funds Management



Building on the performance of
Aventus Property Syndicate 1

8.75%

Fund Cash Yield ▲ 50 bps¹

+\$8m

Capital Uplift ▲ 15%²

20%+

Fund Internal Rate of Return (IRR)³

1. From an initial cash yield of 8.25%
2. Since fund launch in 01 Nov 19 based on NTA.
3. For the period 01 Nov 19 to 30 Jun 21.



Kotara, NSW

Financial Results

Lawrence Wong
Chief Financial Officer

Key Financial Metrics

Financial Performance

\$110m

FFO ▲ 9.6%¹

19.4c

FFO per security²
▲ 7.1% from 18.2 cents¹

17.5c

Distributions per security²

Capital Structure

30.3%

Gearing³ ▼ 5.7%⁴

\$2.69

NTA per security
▲ 25.7%⁴

\$132m

Available cash and
undrawn debt liquidity

Debt Management

6.6x

Interest Cover Ratio⁶ ▲ 1.4x⁴

4.4 years

Weighted Average Debt Expiry
▲ 1.3 years⁴

2.8%

Weighted Average Cost of Debt⁶
▼ 30 bps from 3.1%¹

1. For the 12 months ended 30 Jun 21 vs the 12 months ended 30 Jun 20

2. Based on a weighted average number of securities of 565m over the 12 months ended 30 Jun 21

3. The gearing ratio is calculated as total debt less cash and cash equivalents divided by total assets less cash and cash equivalents and intangible assets including proportional interests in investments in associates

4. 30 Jun 21 vs 30 Jun 20

5. Interest Cover Ratio (ICR) is calculated as EBITDA divided by interest expense

6. Weighted average cost of debt is calculated based on historical finance costs, excluding amortisation of debt establishment costs and net fair value gains/losses on interest rate swaps for the 12 months ended 30 Jun 21

Income Statement

Income Statement (\$m)		12 months to 30 June 2021	12 months to 30 June 2020
Net operating income	A	139	132
Net movement in fair value of investment properties	B	297	(37)
Share of net profit from associates		2	-
Other revenue	C	2	2
Finance costs	D	(13)	(26)
Other expenses	E	(17)	(14)
Net profit		410	57

Commentary

- A** \$7m increase in net operating income (NOI) includes a \$4m increase in property revenues, a \$5m decrease in net bad and doubtful debts and \$1m in lower NOI from McGraths Hill Home which was sold in Nov 19.
- B** Represents net fair value gains from independent and internal property valuations for FY21

- C** Other revenue includes fees received from APS1 and Kotara Home North
- D** \$13m decrease in finance costs includes \$4m in lower interest expenses and \$10m in higher fair value gains on interest rate swaps
- E** Other expenses include \$11m of employee benefit expenses. Netted against the expense is \$0.6m in JobKeeper payments for the period Jul to Sep 2020

Funds from Operations (FFO) Reconciliation

FFO (\$m)	12 months to 30 June 2021	12 months to 30 June 2020
Net profit	410	57
Straight-lining of rental income	4	2
Amortisation of rental guarantees	1	-
Amortisation of debt establishment costs	2	2
Net movement in fair value of investment properties	(297)	37
Net movement in fair value of derivative financial instruments	(9)	1
Other	(1)	1
Funds from Operations (FFO)	110	100
Operating capex	(6)	(4)
Leasing costs	(6)	(3)
Adjusted Funds From Operations (AFFO)	98	93
Per Security (cents)	12 months to 30 June 2021	12 months to 30 June 2020
Distributions per security	17.5	11.9
FFO per security ¹	19.4	18.2
AFFO per security ¹	17.4	16.9
Payout ratio (% of FFO)	90%	66%
Payout ratio (% of AFFO)	100%	70%

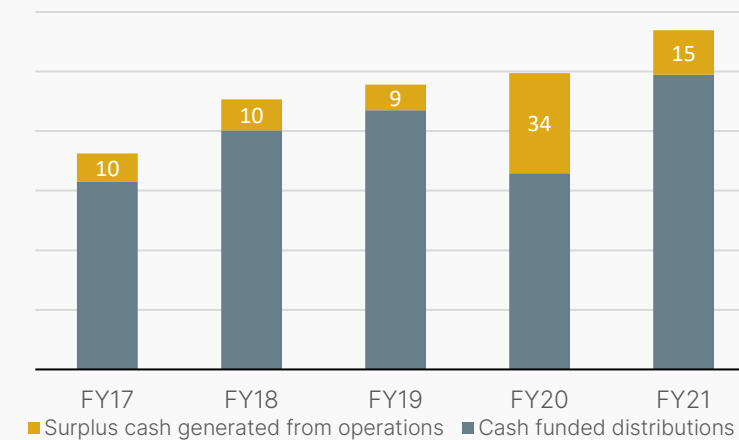
1. Based on a weighted average number of securities for FY21 of 565m (FY20: 552m)

Operating Cashflow Supports Distributions

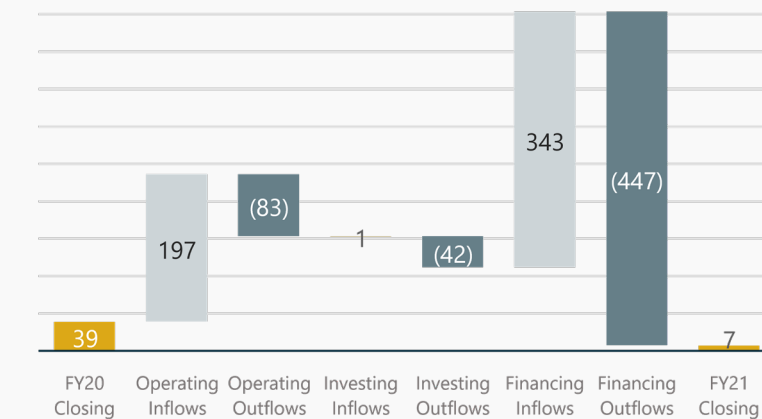
Cash Provided by Operations (\$m)	12 months to 30 June 2021	12 months to 30 June 2020
Receipts in the course of operations (inclusive of GST)	197	181
Payments in the course of operations (inclusive of GST)	(63)	(56)
Finance costs paid	(20)	(24)
Income tax paid	-	(1)
Cash provided by operations	114	100
Distributions declared	(99)	(66)
Payout ratio (% of Operating Cashflow)	87%	66%

1. Excludes one off performance fees and transaction costs paid

Cash Covered Distributions¹



Cashflow Movements



Balance Sheet

Balance Sheet (\$m)		Balance as at 30 Jun 2021	Balance as at 30 Jun 2020	Movement
Assets				
Cash and cash equivalents		7	39	(32)
Investment properties ¹	A	2,270	1,933	337
Investment in associates	B	8	6	2
Intangible assets		144	144	-
Other assets	C	9	14	(5)
Liabilities				
Borrowings	D	(692)	(735)	43
Distribution payable		(25)	(13)	(12)
Other liabilities		(40)	(48)	8
Net assets		1,681	1,340	341
Securities on issue (million)		570	557	13
NTA per security		\$2.69	\$2.14	\$0.55
NAV per security		\$2.95	\$2.41	\$0.54

Commentary

A \$337m increase in investment properties during FY21 includes \$297m in net fair value gains, \$32m in capital expenditure and \$12m in acquisitions (Epping development site)

B Investments in associates represents AVN's 25.3% interest in Aventus Property Syndicate 1 (APS 1)

C Balance includes \$3m of rental debtors (Jun 2020: \$12m) offset by a \$2m provision for bad and doubtful debts (Jun 2020: \$7m)

D Gearing at 30 Jun 2021 was 30.3% (Jun 2020: 36.0%). 5.7% decrease was mainly due to debt repayments following \$22m in equity raised via the DRP for the quarter ended 30 Sep 2020 and \$297m of net valuations gains for FY21

1. Investment properties as at 30 Jun 21 include \$2m of rental guarantees (30 Jun 2020: \$3m)

Portfolio Valuation Uplift

Significant Valuation Gains

External valuations were performed for 100% of the portfolio. Total net portfolio valuation increase was \$297m or 15.4%¹.

Income Growth

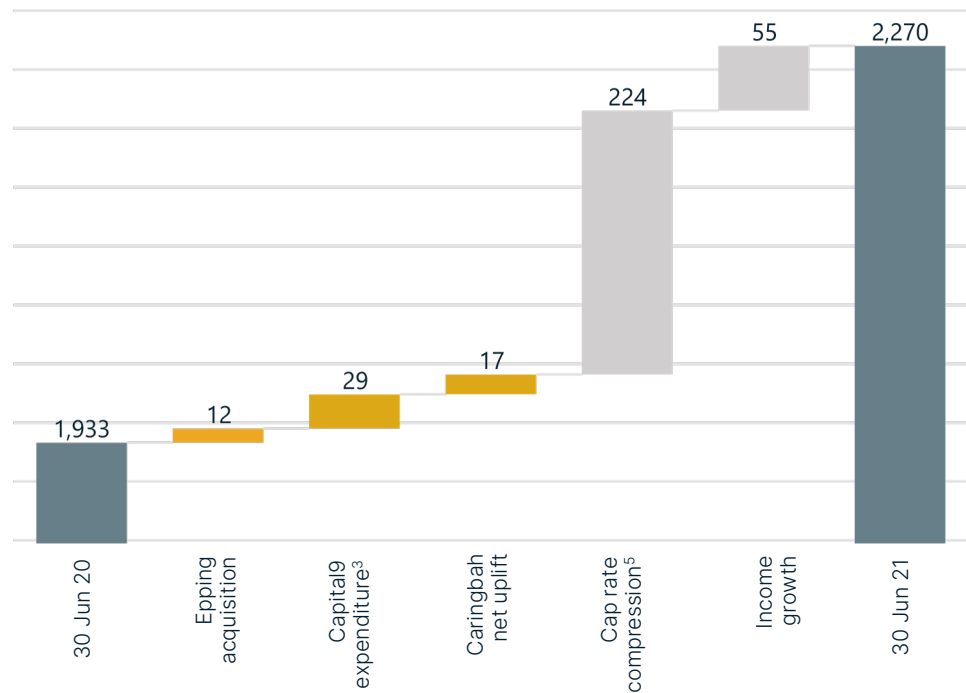
Income growth contributed \$55m of net valuation uplift. Driven by annual rent escalations and higher occupancy.

Cap Rate Compression

Cap rate compression of 72 basis points driven by recent transactional evidence in the LFR sector indicating increased demand and buyer depth for the LFR asset class.



Portfolio Valuation² Bridge (\$m)



6.01%
Weighted Average Cap Rate^{4,6}
▼ 72 bps

+15.4%
Net valuation change⁶

\$530m⁺
Valuation uplift over last 4 years⁶

1. 30 Jun 21 vs 30 Jun 20
2. Portfolio valuation includes rental guarantees and excludes McGraths Hill
3. Capitalised expenditure represents development and maintenance capex, capitalised leasing costs, capitalised interest on developments and straight lining of \$4m.
4. As at 30 Jun 21
5. Cap rate compression excluding Caringbah
6. Excludes McGraths Hill

Prudent Capital Management and Liquidity

Capital Management Key Metrics	Balance as at 30 Jun 2021	Balance as at 30 Jun 2020
Drawn debt (\$m)	695	738
Facility limit (\$m)	820	820
Cash and undrawn debt capacity (\$m)	132	121
Gearing ¹ (%)	30.3%	36.0%
Loan to value ratio ² (LVR) (%)	30.8%	38.5%
Interest coverage ratio ³ (ICR) (x)	6.6x	5.2x
Weighted average cost of debt ⁴ (%)	2.8%	3.1%
Weighted average debt maturity (years)	4.4	3.1
Proportion of drawn debt hedged (%)	51.8%	62.3%
Weighted average hedge expiry (years)	1.2	1.7

1. The gearing ratio is calculated as total debt less cash and cash equivalents divided by total assets less cash and cash equivalents and intangible assets including proportional interests in investments in associates

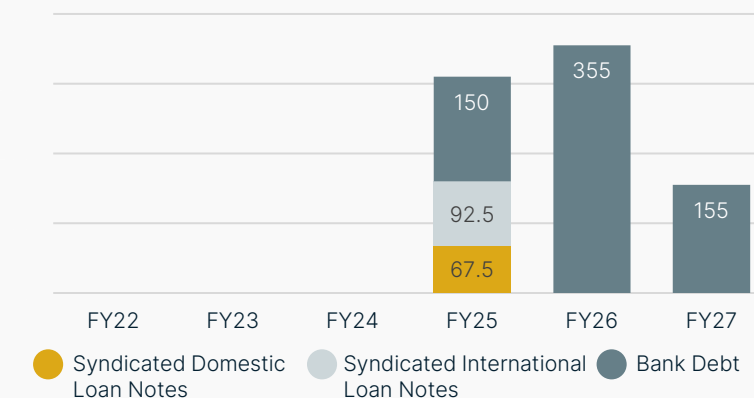
2. The LVR ratio is calculated as total drawn debt divided by the total fair value of investment properties. Fair value is calculated by reference to the most recent independent valuation for each property

3. ICR is calculated as EBITDA divided by interest expense

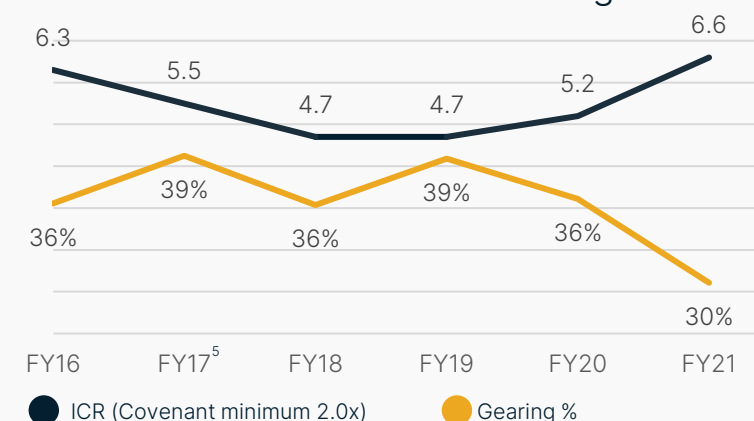
4. Weighted average cost of debt is calculated based on historical finance costs excluding amortisation of debt establishment costs and net fair value gains / losses on interest rate swaps

5. Proforma numbers including the acquisition of Castle Hill Super Centre and Marsden Park Home

No Debt Expiries Until FY25



Interest Cover Ratio³ and Gearing





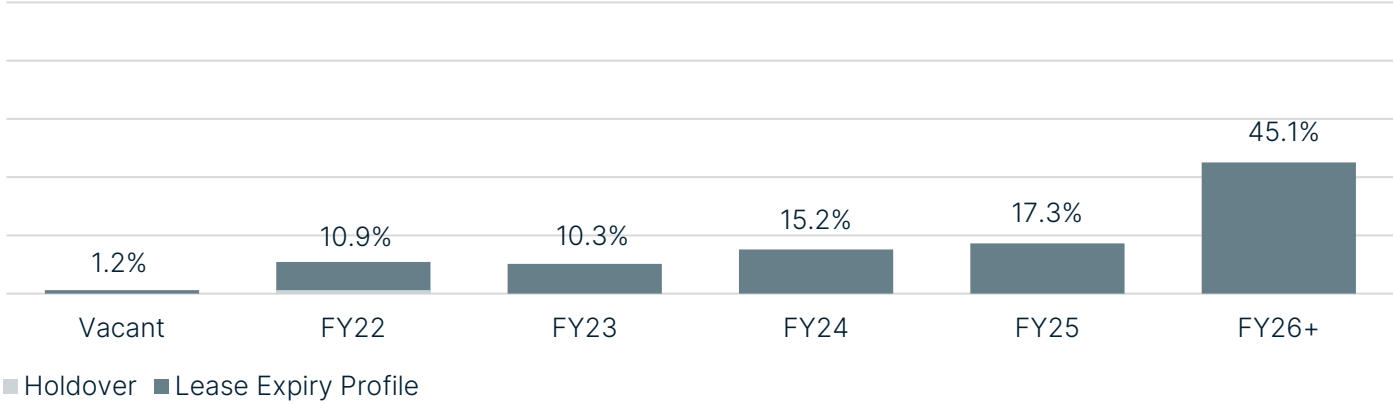
Midland, WA

Leasing & Development

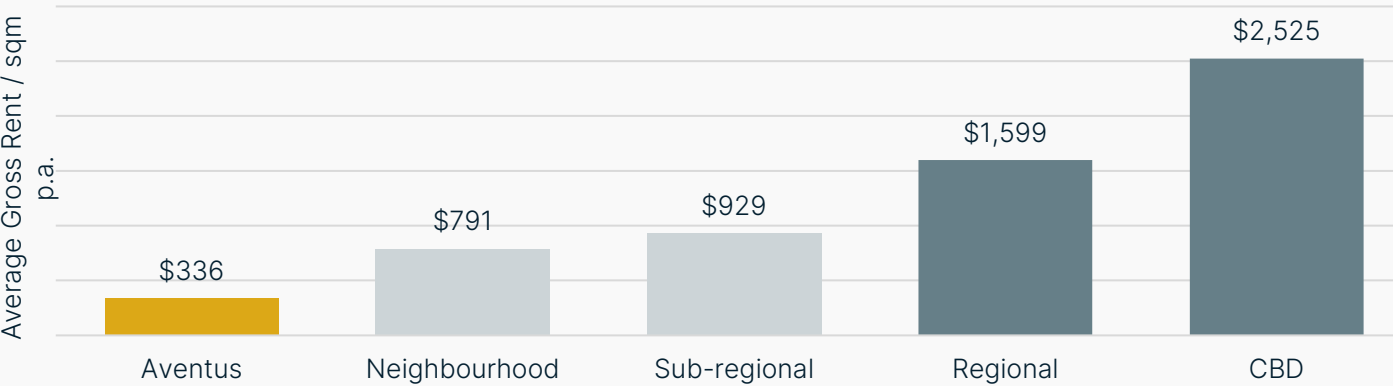
Jason James
Head of Leasing and Development

Strong Leasing Outcomes

Staggered Lease Expiry Profile¹ (%)



Affordable Rent Compared to Other Retail Subsectors²



1. By GLA
2. JLL Research. Reflects specialty rents as at 2Q21 for all sub-sectors except LFR.
3. 30 Jun 21 vs 30 Jun 20
4. Deep End Services, multi-tenanted homemaker centres larger than 10,000 sqm GLA

5. By gross income
6. Fixed weighted average rent review by income excludes CPI.
7. For the 12 months ended 30 Jun 21 vs the 12 months ended 30 Jun 20
8. By GLA as at 30 Jun 21

Executing on our core competencies to drive income growth

Affordable rent relative to other retail subsectors combined with convenient and flexible spaces provides support for continued rent growth and tenant demand.

98.8%

Occupancy¹▲ 0.8%³, 3.9% higher than national avg.⁴

\$336

Avg. Gross Rent per sqm ▲ 3.3%³

3.7yrs

WALE⁵▼ 0.2yrs³

75k

Sqm of GLA across 119 Deals

3.8%

Fixed Weighted Average Rent Review %⁶

77%

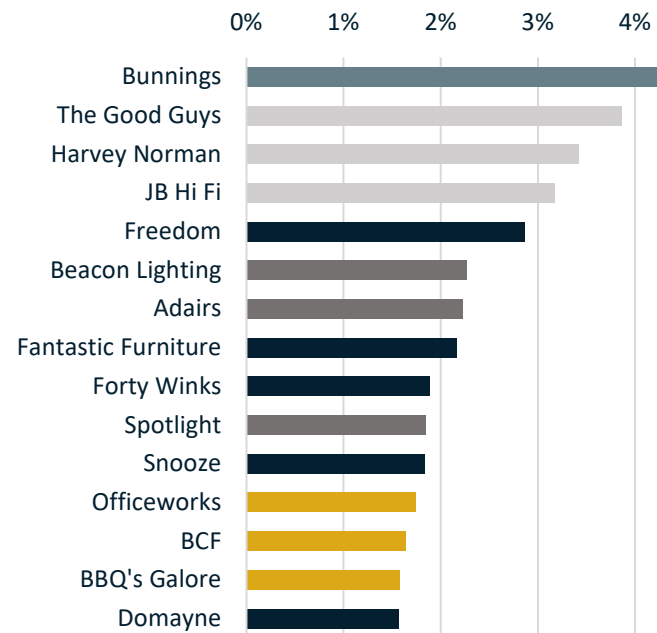
Fixed Annual Reviews⁵▲ 1%³

Diversified National Tenant Base

Diversified tenant base with 88%¹ national retailers and no tenant accounting for greater than 5% of income.

No department stores or discount department stores and less than 2% by income exposure to fashion and apparel.

Top 15 Tenants by Income

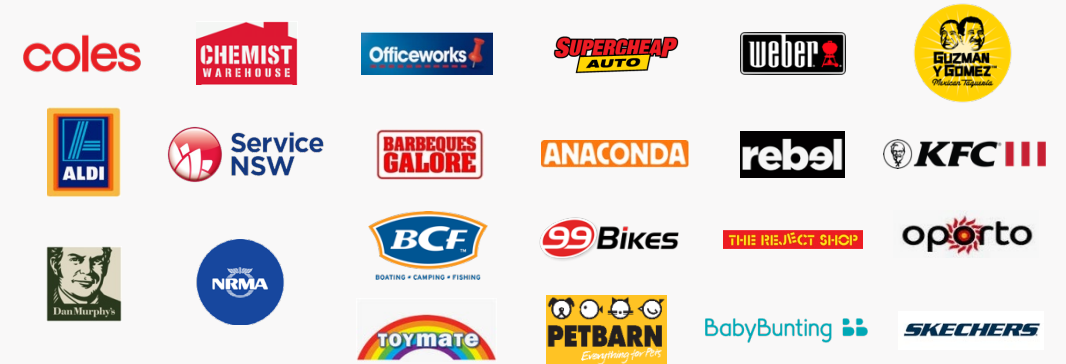


1. National retailers percentages based on GLA

2. Everyday-needs tenants include food and beverage, supermarkets, liquor and convenience, services, health and well-being, automotive, office supplies, discount variety and pets

3. Includes garden

37%
Everyday Needs²



31%
Furniture and Bedding



11% Homewares



11% Hardware and Coverings³



10% Electrical



Build Our Development Pipeline

FY22 Development Spend

\$20m

Development Execution Since Listing

\$125m

Development spend

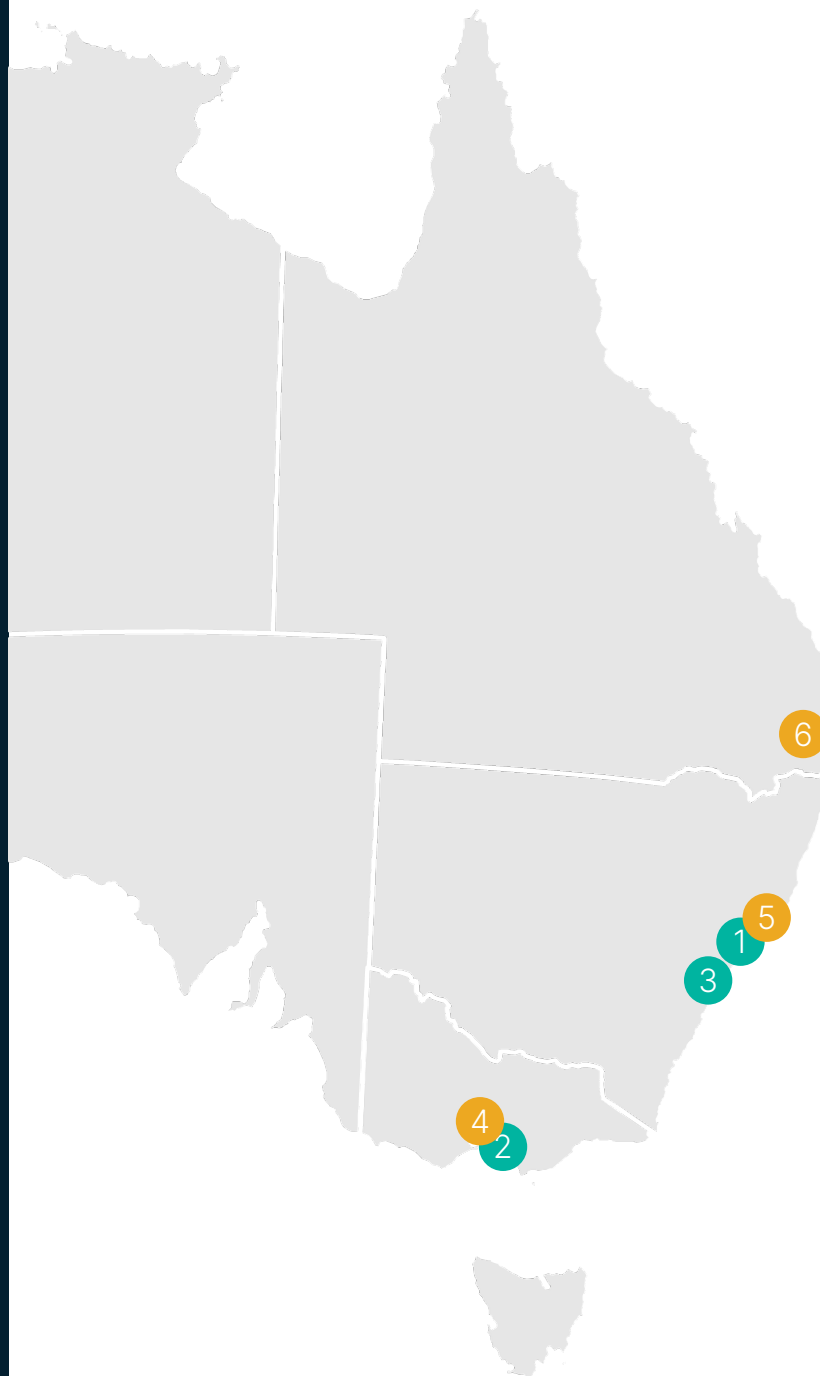
9%

Average cash yield¹

18k⁺

Sqm of GLA added

1. Based on income producing development projects since Oct 2015



Unlocking Our Land Bank

1.2m^{sqm}

Land Area

44%

Site Coverage Ratio

Near-term Opportunities

- 1 Tuggerah Greenfield, NSW
- 2 Cranbourne Expansion, VIC
- 3 Caringbah Expansion, NSW

Medium & Long-term opportunities

- 4 Epping, VIC
- 5 Kotara, NSW
- 6 Jindalee, QLD

Cranbourne Expansion



Key Development Highlights

3,000sqm

Gross Lettable Area added

\$7.5m

Total Development Spend

9.5%

Year 1 Cash Yield

2H FY22

Estimated Project Completion



Artist impression only and subject to change.



Mittagong, NSW

Asset Management

Ruth Jothy
Head of Asset Management

Operational Response to COVID-19



FY21 operational response to COVID-19

Deep operational experience developed to respond to COVID restrictions, including a \$2m *true-up* to align support with retailer performance.

98%

Cash collection through FY21¹

+6%

Centre traffic growth²

Portfolio remains well positioned for FY22

80%

Stores trading including Click & Collect³

32%

Stores offering Click & Collect³

75%

External Centres⁴ across the portfolio

910sqm

Average Store Size GLA

1. For the 12 months ended 30 Jun 21
2. For the 12 months ended 30 Jun 21 (Excl. VIC) vs the 12 months ended 30 Jun 20 (Excl. VIC)

3. By GLA as at 16 Aug 21
4. An external centre is a centre without an internal mall area

Customer First Acceleration



Converting online traffic to centre traffic

The recent outperformance of LFR and our tenants has reiterated the importance in identifying our customers wants and needs.

We are investing in data led initiatives and our digital channels to drive additional traffic to our centres.

Proactive Digital Channels

762k

Unique website visits
p.a. ▲ 22%¹

Tangible Traffic Conversion

+292%

Online traffic conversion²

Strong Centre Visitation

44m

Total shopper visits³
▲ 3%¹

1. 30 Jun 21 vs 30 Jun 20

2. Conversion of unique website visitors to instore visitors

3. Shopper visits in FY21.

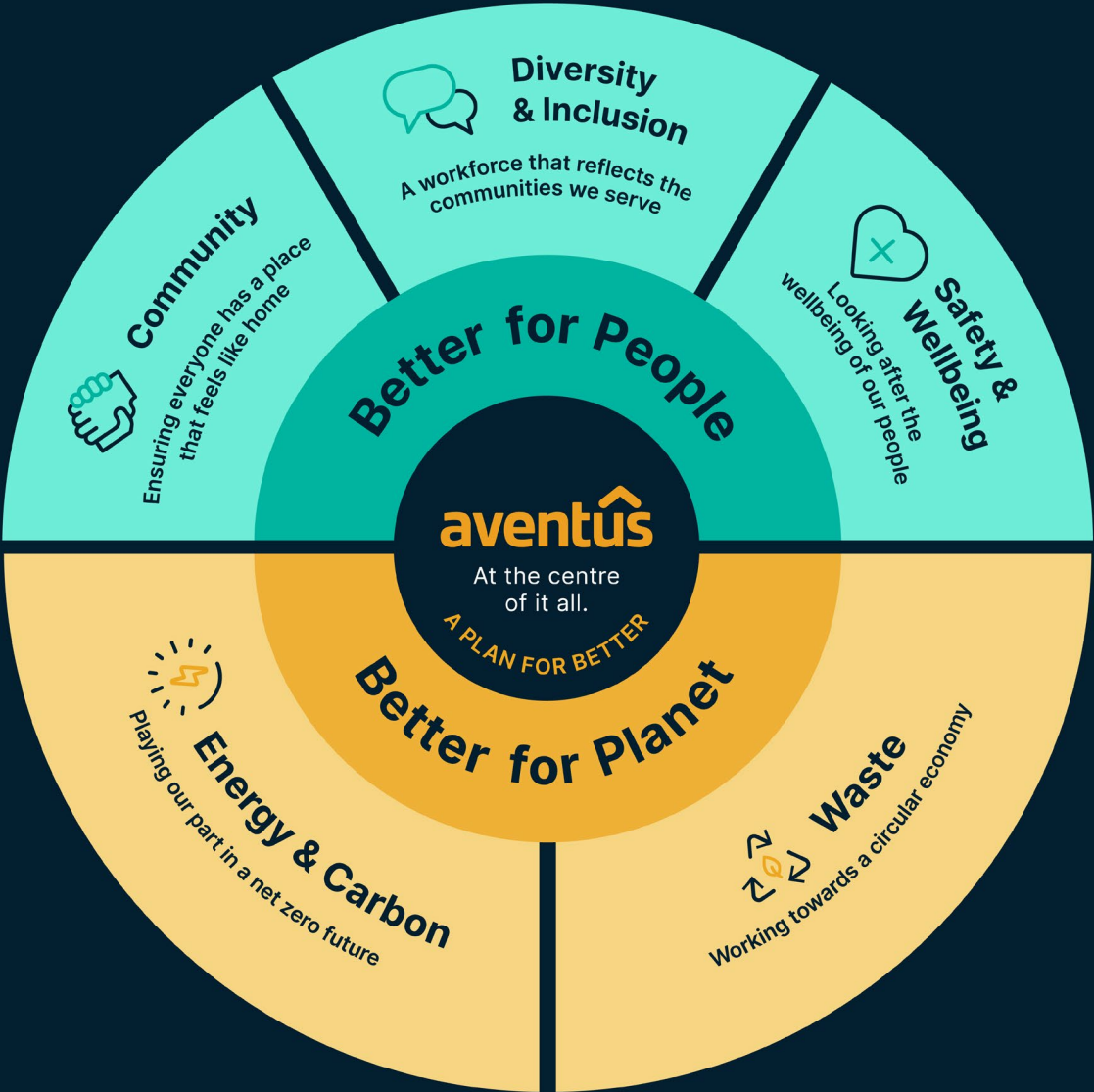
Our Sustainability Commitment

Our Better for Planet Goals

Energy & Carbon	Net Zero emissions by 2028 (Scope 1 & 2 emissions)
Waste	80% operational waste diversion by 2028

Our Better for People Goals

Community	Help 10,000 families in need by 2028
Diversity & Inclusion	Achieve minimum 40%+ female gender representation across all management teams including leadership team and Board by 2025
Safety & Wellbeing	Implement “Better For Me” safety and wellbeing programme by 2022



FY22 Outlook

Immediate focus

- Operational experience and a strong balance sheet to respond to restrictions.
- Partner with retailers to maximise cash collection.
- Execute our core leasing competency to drive income growth.
- Deliver the development pipeline to enhance returns.

Growth opportunities

- Deployment of balance sheet to grow earnings by accelerating the development pipeline and exploring acquisitions that meet investment criteria.
- Expansion of third-party funds management to diversify capital sources and income streams.

Outlook

- Due to the uncertainty surrounding the duration of the current restrictions Aventus has not provided specific FY22 FFO per security guidance at this time, this will be reassessed at a later date.
- Intend to payout FY22 distributions inline with the distribution policy payout ratio of 90%-100% of FFO.





Mittagong, NSW

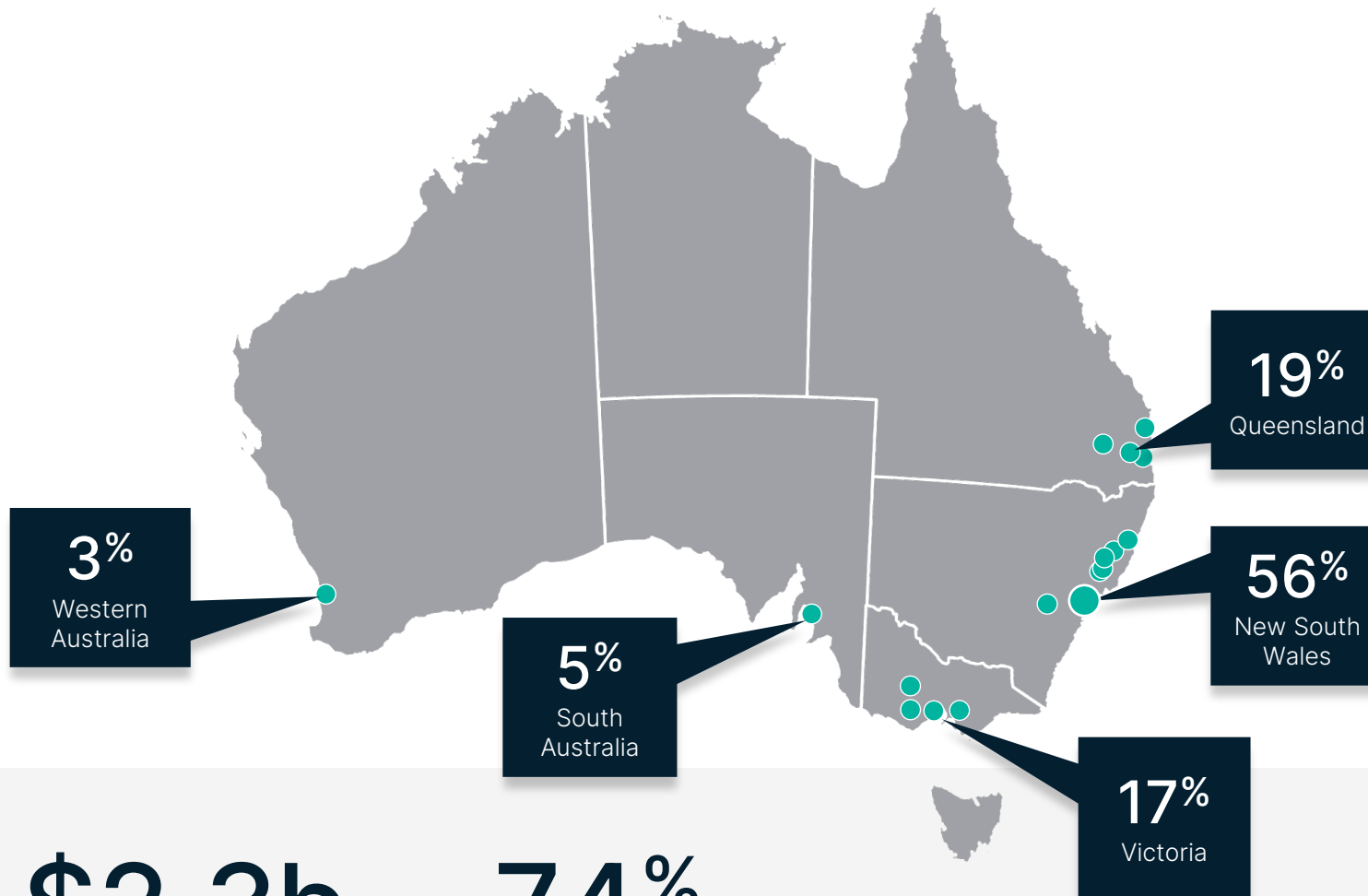
Appendices

Portfolio Metrics

Centres	State	Ownership Share	Valuation Type	Carrying Value (\$m)	Capitalisation Rate	Occupancy ¹	WALE (years) ²	Number of Tenancies	GLA ('000 sqm)	Site Area ('000 sqm)	National Retailers	Zoning	Dev. Potential ³
Bankstown	NSW	100%	Independent	78	6.00%	100%	3.9	23	18	40	93%	LFR	NO
Belrose	NSW	100%	Independent	202	5.75%	100%	3.0	46	37	44	89%	LFR/Retail	YES
Caringbah	NSW	100%	Independent	152	5.75%	100%	3.5	27	21	23	85%	LFR	YES
Castle Hill	NSW	100%	Independent	354	5.75%	100%	3.9	77	51	60	83%	LFR/Retail	YES
Highlands	NSW	100%	Independent	44	6.00%	100%	4.1	14	11	32	86%	LFR/Retail	YES
Kotara South	NSW	100%	Independent	137	6.00%	99%	4.1	25	29	53	98%	LFR/Retail	YES
Marsden Park	NSW	100%	Independent	108	5.75%	100%	4.5	31	20	40	95%	LFR	NO
McGraths Hill	NSW	25%	Independent	50	6.00%	100%	3.1	9	16	38	98%	LFR	NO
Tuggerah	NSW	100%	Independent	111	6.50%	98%	4.6	36	39	127	84%	LFR/Outlet	YES
Warners Bay	NSW	100%	Independent	55	6.00%	100%	4.6	12	12	35	93%	LFR	NO
TOTAL NSW				1,291	5.88%	100%	3.8	300	254	493	89%		
Ballarat	VIC	100%	Independent	47	6.50%	100%	2.4	15	20	52	93%	LFR	YES
Cranbourne	VIC	100%	Independent	175	6.00%	100%	4.7	38	57	194	93%	LFR/Retail	YES
Epping	VIC	100%	Independent	64	6.25%	94%	2.7	31	22	91	59%	Mixed Use	YES
Peninsula	VIC	100%	Independent	115	6.00%	100%	3.3	33	33	85	92%	LFR/Retail	YES
TOTAL VIC				401	6.10%	99%	3.7	117	132	422	87%		
Jindalee	QLD	100%	Independent	163	6.00%	100%	2.6	51	27	72	75%	Mixed Use	YES
Logan	QLD	100%	Independent	107	6.25%	100%	3.4	29	27	27	90%	LFR	YES
MacGregor ⁵	QLD	100%	External	42	6.00%	90%	6.2	8	12	29	76%	LFR	NO
Sunshine Coast	QLD	100%	Independent	121	6.00%	97%	3.3	34	27	69	88%	LFR/Retail	YES
TOTAL QLD				433	6.06%	98%	3.3	122	93	197	83%		
Mile End	SA	100%	Independent	128	6.50%	100%	3.5	34	34	71	91%	LFR	YES
TOTAL SA				128	6.50%	100%	3.5	34	34	71	91%		
Midland	WA	100%	Independent	67	6.75%	91%	3.4	18	23	43	87%	LFR	NO
TOTAL WA				67	6.75%	91%	3.4	18	23	43	87%		
TOTAL ⁴				2,320	6.01%	98.8%	3.7	591	537	1,225	88%		

1. By GLA
2. By gross income
3. Further development of certain centres may be subject to contractual and regulatory approvals

including planning approvals from relevant local government authorities
4. Includes McGraths Hill at 100%
5. Settled on 16 Aug 21



\$2.3b

Assets Under Management¹

74%

Metro by Value²

1. Carrying value derived from independent valuations

2. All metrics exclude externally owned centres unless otherwise stated

Largest LFR Landlord in Sydney



43%

Catchment Coverage of Sydney

Aventus Portfolio

1.2m

Square metres of total land area across the Portfolio

44%

Portfolio Site Coverage %



Ballarat VIC 39% Site Coverage



Cranbourne VIC 29% Site Coverage



Epping VIC 24% Site Coverage



Mornington VIC 39% Site Coverage



Jindalee QLD 37% Site Coverage



Logan QLD 100% Site Coverage



MacGregor QLD 42% Site Coverage



Sunshine Coast QLD 39% Site Coverage



Mile End SA 48% Site Coverage



Midland WA 55% Site Coverage



Bankstown NSW 44% Site Coverage



Belrose NSW 83% Site Coverage



Caringbah NSW 91% Site Coverage



Castle Hill NSW 86% Site Coverage



Kotara NSW 54% Site Coverage



Mittagong NSW 36% Site Coverage



Marsden Park NSW 50% Site Coverage



McGraths Hill NSW 44% Site Coverage



Tuggerah NSW 30% Site Coverage



Warners Bay NSW 35% Site Coverage

Aventus Portfolio

20

LFR Super Centres in the portfolio

11km

of Street Frontage

Thank you



Castle Hill, Sydney

With thanks from
today's speakers



Darren Holland
Chief Executive Officer



Lawrence Wong
Chief Financial Officer



Ruth Jothy
Head of Asset Management



Jason James
Head of Leasing and Development

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