



Australian Unity Office Fund 2022 Half Year Results

February 2022

(ASX: AOF)

Webcast | Teleconference



Acknowledgement of Country

Let's reflect the meaning of place and in doing so recognise the various traditional lands on which we meet.

We acknowledge the traditional custodians of the people of the Kulin nations and the traditional owners of the lands where our properties are located and on which each of you are living and working from today. We pay our respects to Elders, past, present and emerging.



A quality,
diversified
metropolitan and
CBD portfolio
offering
affordable
accommodation
with **amenity,**
accessibility and
repositioning
opportunities



AOF Overview

Australian Unity

Agenda

1. AOF Overview
2. Financial Results
3. Portfolio Opportunities
4. Multi-Tenanted Assets
5. Outlook and Guidance
6. Appendices

AOF Overview

Maintaining Focus

Guidance on track

9.5 cpu FFO^{1,2}

7.6 cpu Distribution¹

Increasing occupancy

96.9% occupancy³

+1.2% from 30 June 2021

Active Leasing

5.0% of portfolio

4,500 sqm leased

Divestments

32 Phillip St sold for \$66.0 million

5% premium to 30 June 2021 independent valuation of \$62.75 million

Termination of MID

The merger implementation deed was terminated on 17 January 2022

1. For the half year ended 31 December 2021
2. FFO means Directors assessment of Funds From Operations
3. By net lettable area, as at 31 December 2021



Continued focus on maximising returns

Future Portfolio Considerations

- Multi-tenanted properties continue to perform well. Following strong leasing outcomes, occupancy at multi-tenanted properties increased to 95.7% and WALE of 4.0 years. A further ~2,000sqm have either been executed or are under signed head of agreement post 31 December 2021
- Expected upcoming major lease expiries over the next 30 months from AOF's 3 largest tenants representing ~51% of the NLA and ~59% of gross income provide a once in a generation opportunity for asset refurbishments and repositioning
- Financial considerations – ability to fund opportunities while delivering sustainable distributions

Three options are being assessed

1. Deliver refurbishments and repositioning while maintaining strong occupancy from multi-tenanted assets
2. Divest some or all assets and return capital to unitholders
3. Consider a portfolio sale via a corporate transaction



Portfolio assessment

AOF portfolio offers optionality to maximise unitholder returns

Maintain high occupancy in multi-tenanted assets

Deliver refurbishment and repositioning opportunities

Maintain strong leasing and high occupancy levels in multi-tenanted assets

Deliver the refurbishment and repositioning of key assets within the portfolio

- Provides a once in a generation opportunity to refurbish and reposition well located assets, to create core landmark properties

Initiatives to refurbish and reposition key assets within the portfolio are underway

- Development application has been lodged for a refurbishment and repositioning strategy at 30 Pirie St, Adelaide
- Development application exists for a 28,000 sqm development at 2 Valentine Ave, Parramatta
- Development application is underway to refurbish and redevelop 10 Valentine Ave, Parramatta
- Refurbishment and redevelopment master planning is underway at 150 Charlotte St, Brisbane

Divest some or all assets and return capital

- Submissions have been received from real estate agents and are being assessed to determine if value may be maximised through the sale of one or more assets
- AOF expects to appoint agents in the week commencing 7 March 2022 to solicit proposals

Consider a sale of the portfolio via a corporate transaction

- Inbound enquires received
- Engagement with parties has commenced, with confidentiality agreements signed and information being provided to enable parties to assess if a proposal for AOF or its assets could be put forward

Financial Results



Financial Results – Half year ended 31 December 2021

FFO and distribution guidance on track

FFO¹ Per Unit	9.5cpu	+0.3cpu, or +3.2%, increase from HY21 driven by fixed rent reviews and increased occupancy
Distribution Per Unit	7.6cpu	In line with guidance and +0.1cpu increase from HY21
Profit attributable to unitholders	\$6.8m	-\$13.3m reduction from HY21, due to a downward revaluation of assets
NTA² Per Unit	\$2.67	-\$0.04 per unit reduction from June 2021

1. FFO means Directors' assessment of Funds From Operations

2. NTA means Net Tangible Assets

Property Portfolio¹

Property	Independent Valuation (\$'m)	Change in valuation ² (\$'m)	Current capitalisation rate ² (%)	Change in capitalisation rate (%)
2-10 Valentine Avenue, Parramatta	149.50	+1.70	5.50%	-
5 Eden Park Drive, Macquarie Park	80.00	+6.50	5.25%	-0.125%
2 Eden Park Drive, Macquarie Park	62.50	0.00	5.50%	-
150 Charlotte Street, Brisbane ³	79.00	-18.00	6.25%	+0.25%
30 Pirie Street, Adelaide	89.00	-1.00	6.875%	-0.375%
468 St Kilda Road, Melbourne	81.00	+2.00	5.125%	-0.125%
64 Northbourne Avenue, Canberra	31.50	+5.20	6.25%	-0.75%
Total (T) / Weighted Average (W)	572.50 (T)	-3.60	5.77% (W)	

All properties were independently revalued at 30 June 2021 and 31 December 2021.

150 Charlotte Street, Brisbane subsequently revalued at 15 February 2022

Overall reduction of \$3.60m, ~0.6%

Increased valuations at 5 Eden Park Drive and 64 Northbourne Ave driven by increased occupancy which led to capitalisation rate compression

150 Charlotte Street valuation reduced as the major tenant, Boeing Defence Australia (Boeing) signed a non-binding heads of agreement at another property. In the event the non-binding heads of agreement proceeds to execution of an unconditional lease agreement, Boeing will not exercise their 5-year option and vacate the premises at lease expiry, on 30 June 2024.

1. As at 31 December 2021, unless otherwise noted. Excludes purchase of 96 York Street.

2. Change in independent valuations between 30 June 2021 and 31 December 2021

3. As at 15 February 2022

Capital Management¹

Conservative gearing

Gearing²	21.1%	Gearing reduced and the headroom increased following the sale of 32 Phillip Street, Parramatta Debt facility limit remains \$250 million with \$118.7m of headroom at 31 December 2021
Drawn Debt³	\$131.3m	Drawn debt has increased to \$167.3 million at the date of this presentation to fund the settlement of 96 York Street, Beenleigh Post settlement gearing increases to ~26%
Cost of Debt	3.8%	The 3.8% cost of debt, as at 31 December 2021, reflects that only 53% of the debt facility was drawn; with some bank fees based on the full facility limit In the event the facility was fully drawn, the cost of debt would have been 2.4%
Hedging	129.5%	Temporary increase in drawn debt hedged , following the sale of 32 Phillip Street. This has reduced to 101.6% at the date of this presentation (with drawn debt increasing to \$167.3 million, predominantly to fund the settlement of 96 York Street, Beenleigh) and will reduce further once an interest rate swap with a nominal value of \$40 million expires in May 2022
Debt covenants	5.4x / 22.9%	Significant debt covenant headroom with interest cover ratio 5.4x against a minimum 2.0x covenant and Loan to Value ratio of 22.9% against a 50% maximum covenant

1. As at 31 December 2021, unless otherwise stated

2. Gearing is interest bearing liabilities (excluding unamortised establishment costs) less cash divided by total tangible assets less cash

3. Total facilities limit of \$250.0 million as at 31 December 2021

Portfolio Opportunities



Value-Add and Multi-Tenanted property details

Market	Property	State	Independent Valuation (\$)	Capitalisation rate (%)	NLA ² (sqm)	Value \$/sqm	WALE ³ (years)	Occupancy (by NLA)
Parramatta	10 Valentine Ave, Parramatta	NSW	107.80	5.50%	16,020	6,729	0.5	97.3%
Parramatta	2 Valentine Ave, Parramatta	NSW	41.70	-	-	-	-	-
Adelaide CBD	30 Pirie St, Adelaide	SA	89.00	6.88%	24,665	3,608	1.2	98.0%
Brisbane CBD	150 Charlotte St, Brisbane	QLD	79.00 ⁴	6.25% ⁴	11,081	7,129	2.2	94.6%
Value-Add	Total (T) / Weighted Average (W)		317.50 (T)	6.16% (W)	51,766(T)	5,328 (W)	1.3 (W)	97.1% (W)
Melbourne Fringe	468 St Kilda Rd, Melbourne	VIC	81.00	5.13%	11,211	7,225	4.1	91.9%
Macquarie Park	5 Eden Park Dr, Macquarie Park	NSW	80.00	5.25%	11,556	6,923	3.5	100.0%
Macquarie Park	2 Eden Park Dr, Macquarie Park	NSW	62.50	5.50%	10,346	6,041	2.4	100.0%
Canberra CBD	64 Northbourne Ave, Canberra	ACT	31.50	6.25%	6,375	4,941	2.9	94.4%
Beenleigh	96 York St, Beenleigh ⁵	QLD	33.52	5.63%	4,650	7,209	10.0	86.3%
Multi-Tenanted	Total (T) / Weighted Average (W)		288.52 (T)	5.42% (W)	44,138(T)	6,537 (W)	4.0 (W)	95.7% (W)
Portfolio	Total (T) / Weighted Average (W)		606.02 (T)	5.78% (W)	95,904(T)	6,319 (W)	2.4 (W)	96.4% (W)

1. All information is as at 31 December 2021 unless otherwise noted

3. WALE means weighted average lease expiry in years, by gross property income

5. 96 York St, Beenleigh included, with the valuation dated 27 May 2021. The property benefits from a 2 year rental guarantee on the vacant space

2. NLA means net lettable area

4. Independent valuation as at 15 February 2022

Refurbishment and Repositioning Opportunities

AOF's largest 3 tenants, represent ~51% of the NLA, ~59% of gross income¹, expire over the next 30 months

10 Valentine Ave, Parramatta

- Built in 1987, comprising 14 levels of office space, occupied by PNSW for 25 years, with the lease expiring 30 June 2022
- Exceptionally well located approximately 100 metres from the Parramatta Bus and Railway Interchange and Westfield
- A once in a generation opportunity exists to refurbish and reposition the asset to an A-Grade standard in line with the original development application and incorporating ESG initiatives

30 Pirie St, Adelaide

- Built in 1987, comprising 23 levels of office space occupied predominantly by Telstra since its construction, with lease expiring 28 February 2023
- Centrally located in Adelaide's CBD, on an island site of 3,040sqm with excellent natural light and sweeping views of Adelaide
- A once in a generation opportunity exists to refurbish and reposition the asset to an A-Grade standard in line with the original development application and incorporating ESG initiatives

150 Charlotte St, Brisbane

- Built in 1988, comprising 16 levels of office space, ~84% occupied by Boeing Defence Australia, with the lease expiring 30 June 2024
- Situated in Brisbane's midtown precinct location which will benefit from some of Brisbane's largest projects including Queen's Wharf and the Cross River Rail, a new train station 200 metres from the asset
- Medium and long-term repositioning and redevelopment opportunities exist to create an A-Grade office asset with floor plates greater than 1,000sqm and dual street frontage

AOF's tenants contribution to gross income



Refurbishment and Repositioning Opportunities

2 and 10 Valentine Avenue, which combined provide the opportunity to deliver Valentine Place



10 Valentine Avenue

The proposed project involves the replacement of the façade extended floorplates to create additional NLA, new plant, new lobby and contemporary EOT & wellness facilities

The objective is to create a workplace that is attractive to tenants, delivers contemporary and flexible workplace solutions, enhances the Parramatta public domain and is suitable for long term ownership.

- Building total - 19,300sqm, typical floor 1,500sqm (PCA A-Grade), additional – 3,280sqm (reclad additional)
- Basement, Ground, 13 Office Levels, Roof plant, Workplace Density 1:10, including amenities and fire stair



2 Valentine Avenue

A development approved office tower which will provide approximately 28,000 sqm of A grade accommodation over 24 office levels with two outdoor terraces and 117 car parking spaces.

A development approval dated December 2021 provides an opportunity to join 2&10 Valentine Avenue into campus style office accommodation, and through the integration of the lobby, creating the Valentine Place precinct offering additional flexibility.

Building total, 28,000sqm, typical floor 1,235sqm (PCA A-Grade), side core and abundance of natural light



Valentine Place

On an island site meters from the Parramatta transport interchange and Parramatta Square - the prime location supported by a unique design, amenities and creating a workplace with a leading focus on sustainability and wellness

Create resilient buildings that can adapt and respond to support the next generation of workers to grow and thrive in a modern workplace.

- Functional Floor plates, and a high rise (Level 22) and mid rise (Level 14) with an outdoor terrace. Sustainability – including 5.5 Star NABERS Energy rating. 6 Star Green Star rating, energy efficient façade and roof top solar

Artist's impressions subject to change

Refurbishment and Repositioning Opportunities

30 Pirie St, Adelaide



Artist's impression subject to change

The proposed project involves refurbishment of the property to reposition to current PCA A grade in the heart of the Adelaide CBD on an island site of 3,040sqm.

The objective is to create a workplace that is attractive to tenants, delivers contemporary and flexible workplace solutions, enhances the Adelaide public domain and is suitable for long term tenant occupation and ownership.

Key Objectives

- Activated vibrant forecourt and ground floor lobby with concierge and hub style meeting rooms with state-of-the-art touchless end-of-trip facilities and amenity
- 5 Star NABERS Energy, 4 Star NABERS Water, 3 Star NABERS Waste, green star rating of 6 Star Greenstar, a Wells rating of Platinum and PCA A grade rating

150 Charlotte St, Brisbane



Artist's Impression, subject to site amalgamation and change

Located in the midtown precinct, which will benefit from some of Brisbane's largest projects including Queen's Wharf and the Cross River Rail, a new train station 150 metres from the asset providing rail services to the southern end of the CBD for the first time – including the first rail construction in the CBD for 120 years

- Short term - value add refurbishment opportunity for ground floor amenity enhancement, including façade upgrade at the podium level.
- Medium Term - Investigate redevelopment opportunity to increase site coverage to 65%, including additional levels to a height of ~170 meters as per current planning regulations, ~36,000sqm of total net lettable area, an additional ~25,000sqm of net lettable area.
- Longer term - Investigate redevelopment opportunity by consolidating assets in Elizabeth St to increase the site area to ~3,700sqm and net lettable area of in excess of ~70,000sqm due to reduced set back requirements

Multi-Tenanted Assets



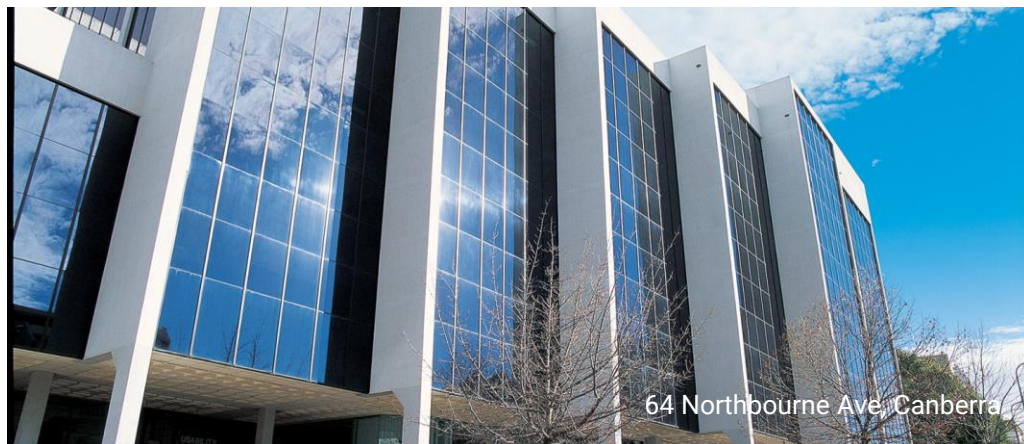
Multi-Tenanted Assets

Active management driving increasing occupancy, income and valuation growth



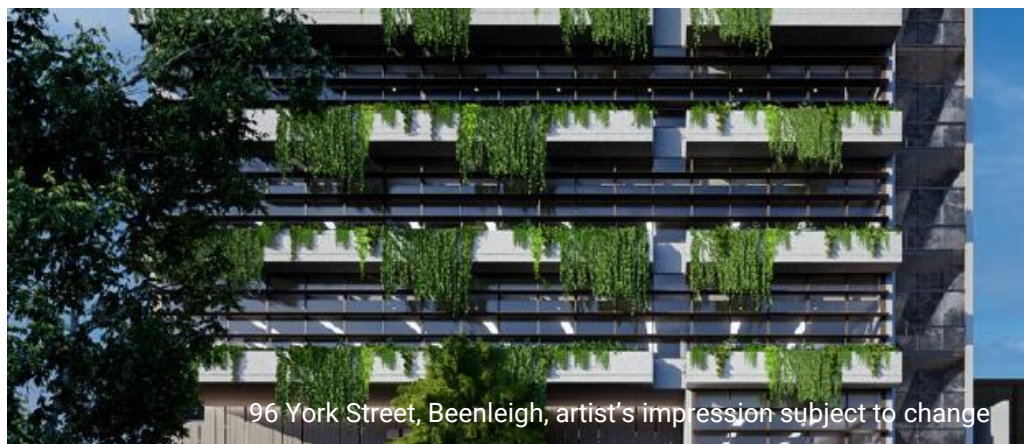
5 Eden Park Drive

- Leasing success has increased occupancy to 100% (96.3% at 30 June 2021), with the independent valuation increasing by +\$6.5 million
- Subsequent to 31 December 2021, a 6-year lease over 1,251 sqm has been executed which will commence when the existing tenant vacates in March 2023



64 Northbourne Avenue

- Active leasing, including speculative fitout, has increased occupancy from 80.2% to 94.4% at 31 December 2021
- Active management has driven the independent valuation to increase by +\$5.2 million
- Subsequent to 31 December 2021, heads of agreement have been signed, for the remaining vacant space which when executed will result in occupancy increasing to 100%



Acquisitions and Divestments

96 York Street, Beenleigh

- Acquired for \$33.52 million
- Offers 4,011sqm A Grade Office accommodation leased to the Logan City Council, and occupied by the Department of Water, for 10-years with two 5-years options; with 4.5 Star NABERS, 4 Star Green Design. The property benefits from a 2-year rental guarantee over the vacant space.

32 Phillip Street, Parramatta

- Sold and settled for \$66 million, ~5% above the 30 June 2021 independent valuation of \$62.75m

Outlook and Guidance



Outlook and Guidance

Guidance

FY22 FFO
Guidance **18.0 – 18.5 cpu¹**

FY22
Distribution
Guidance **15.2 cpu¹**

Outlook

Maintain active management strategy on the multi-tenanted assets, delivering strong leasing and occupancy outcomes

Progress refurbishments and repositioning opportunities on the value-add assets

Assess the divestment of some or all assets via individual asset sales, portfolio sale or corporate transaction

1. FY22 FFO guidance of 18.0 to 18.5 cents per unit and FY22 Distribution guidance of 15.2 cents per unit, excluding the impact of any special distribution. The guidance is subject to no material change in AOF's portfolio, no material change in current market conditions and no unforeseen events



Appendices



Income Statement

\$'000	HY2022	HY2021	Change	
Rental income ¹	26,376	28,182	(1,806)	Reduction in rental income and property expenses driven by the sale of 241 Adelaide St, Brisbane
Property expenses	(6,021)	(8,184)	2,163	
Straight lining of rental income and amortisation of leasing commissions and tenant incentives	(2,530)	(4,026)	1,496	Movement in the mark to market value of interest rates swaps driven by movements in the swap curve
Net property income	17,825	15,972	1,853	
Interest income	-	1	(1)	
Net (losses)/gains on financial instruments held at fair value	3,041	(313)	3,354	32 Phillip St, Parramatta was sold in December 2021, realising a ~\$1.9 million net gain
Net loss on disposal of investment property	1,931	-	1,931	
Net fair value increment of investment properties	(7,827)	10,483	(18,310)	Reduction driven by the sale of 241 Adelaide St, Brisbane, with the proceeds used to reduce borrowings
Responsible Entity's fees	(1,939)	(2,069)	130	
Borrowing costs	(2,742)	(3,360)	618	
Other expenses	(3,455)	(605)	(2,850)	HY2022 includes ~\$2.6 million of one-off costs in relation to the merger with the Australian Unity Diversified Property Fund which did not proceed
Profit for the year	6,834	20,109	(13,275)	

1. Rental income does not include the impact of straight lining of rental income or the amortisation of leasing commissions and tenant incentives

Balance Sheet

\$'000	31 December 2021	30 June 2021	Change	
Assets				
Cash and cash equivalents	9,663	8,935	728	
Receivables	112	592	(480)	
Other Assets	1,936	999	937	Other assets predominately relate to the deposit paid on 96 York Street, Beenleigh
Financial assets held at fair value through profit or loss	2,050	2,050	2,050	Interest rate swaps were "in the money" at 31 December 2021 but "out of the money" 30 June 2021
Investment Properties	572,500	638,850	(66,350)	Reduction in Investment properties principally relates to the sale of 32 Phillip Street, Parramatta in December 2022. The 30 June 2021 book value was \$62.75 million
Total Assets	586,261	649,376	(63,115)	
Liabilities				
Distributions Payable	6,274	6,164	(110)	
Payables	10,050	7,232	(2,818)	
Financial Liabilities held at fair value	-	991	991	Reduction in borrowings driven by sale of 32 Phillip Street, Parramatta for \$66.0 million, excluding transaction costs
Borrowings	130,791	190,157	59,366	
Total Liabilities	147,088	204,544	57,456	
Net assets	439,173	444,832	(5,659)	
Number of units on issue (thousand)	164,383	164,383	-	\$0.04 per unit reduction in net tangible assets, predominately due to the downwards revaluation of 150 Charlotte Street, Brisbane
Net Tangible Assets per unit	\$2.67	\$2.71	(\$0.04)	

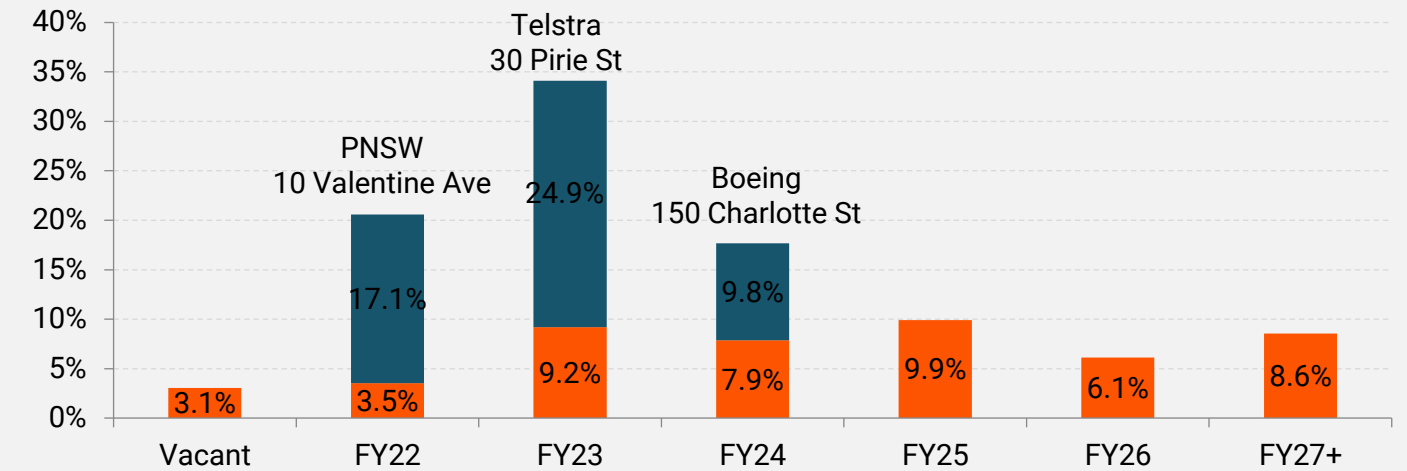
Property Portfolio

As at 31 December 2021

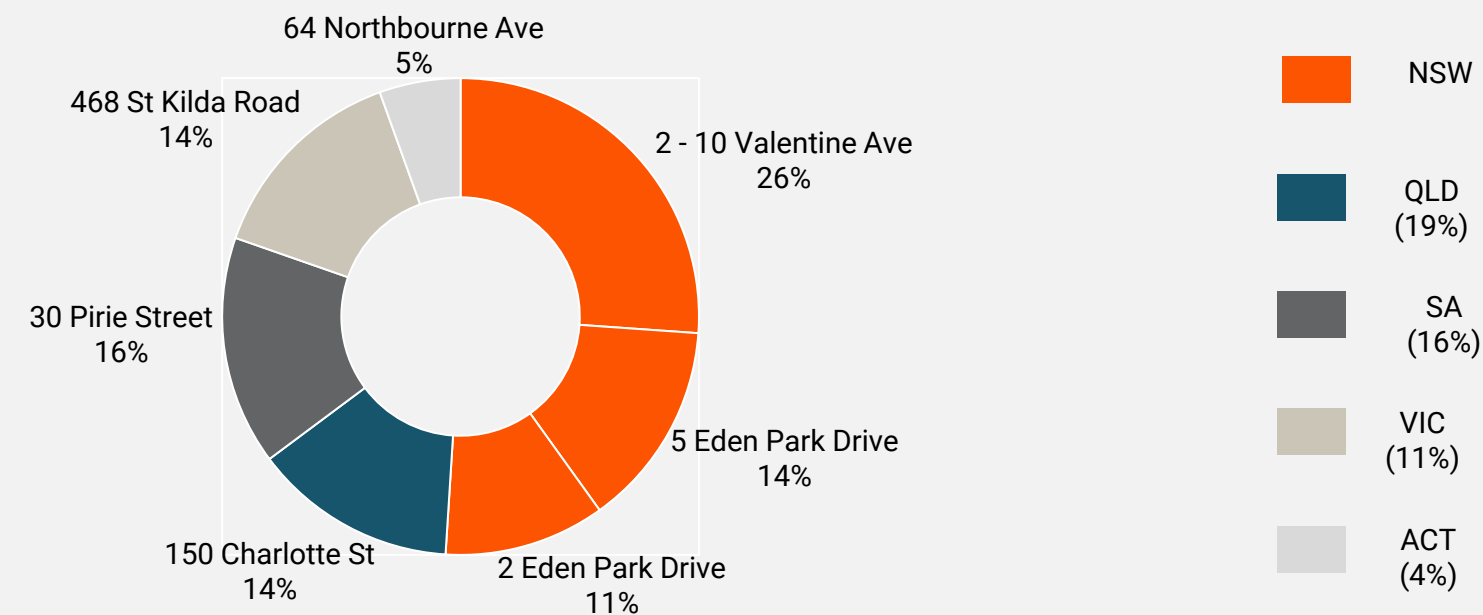
Key Portfolio Metrics

Number of properties	7
Occupancy ¹	96.9%
Portfolio Value	\$572.4m
Weighted Average Capitalisation Rate	5.77%
WALE ²	2.1 years
Net Lettable Area	91,254 sqm

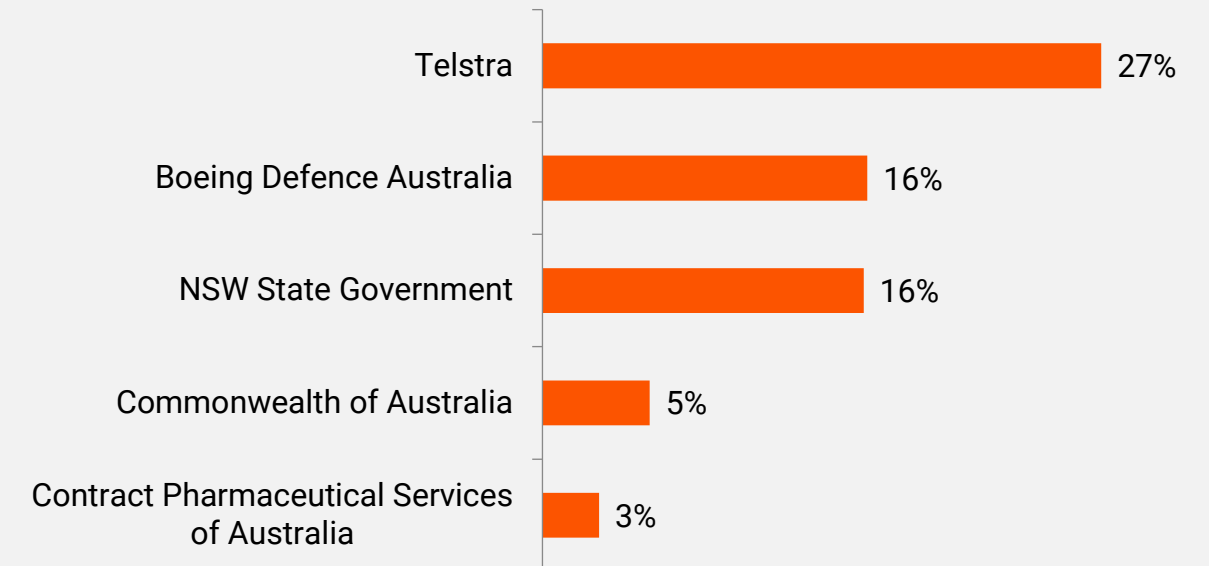
Lease expiry profile¹



Geographic diversification³



Top 5 Tenants⁴



1. By Net Lettable Area; 2. WALE means weighted average lease expiry in years, by gross property income; 3. By book value; 4. By gross property income

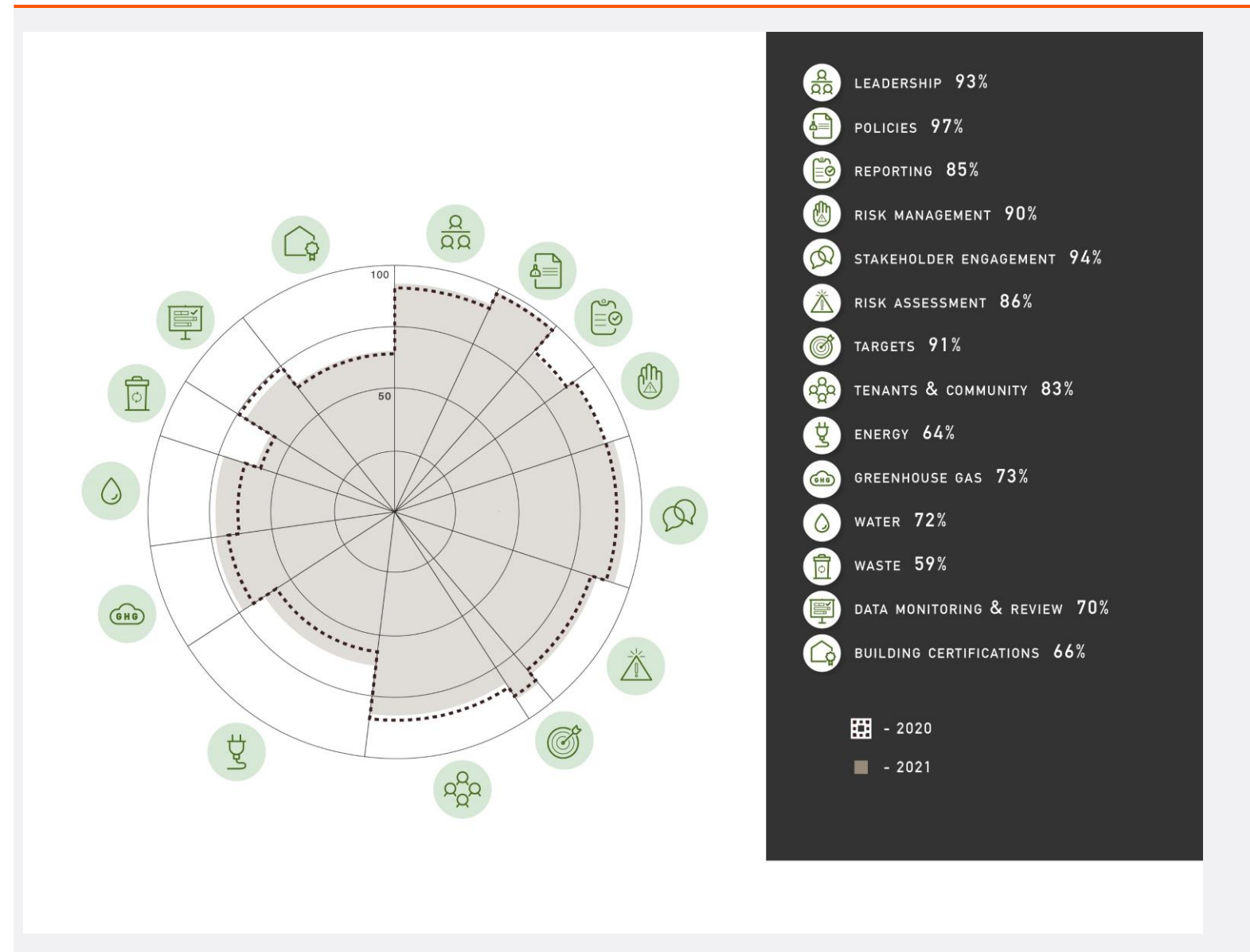
Sustainability Framework

AOF Portfolio registered with GRESB – the global ESG benchmark

GRESB Measures measure performance of both the portfolio and assets against other participants

- Extract performance data for benchmarking and gap analysis and value identification
- Measure performance across categories determining GRSB Aspect Scores
- Define enhancements and manage works program to close the performance gap
- Compare performance with GRESB Aspect scores and define the enhancement scope that provides the improved ESG framework and capital return on invested capex

GRESB Aspect Scores



GRESB Real Estate 2021 Results

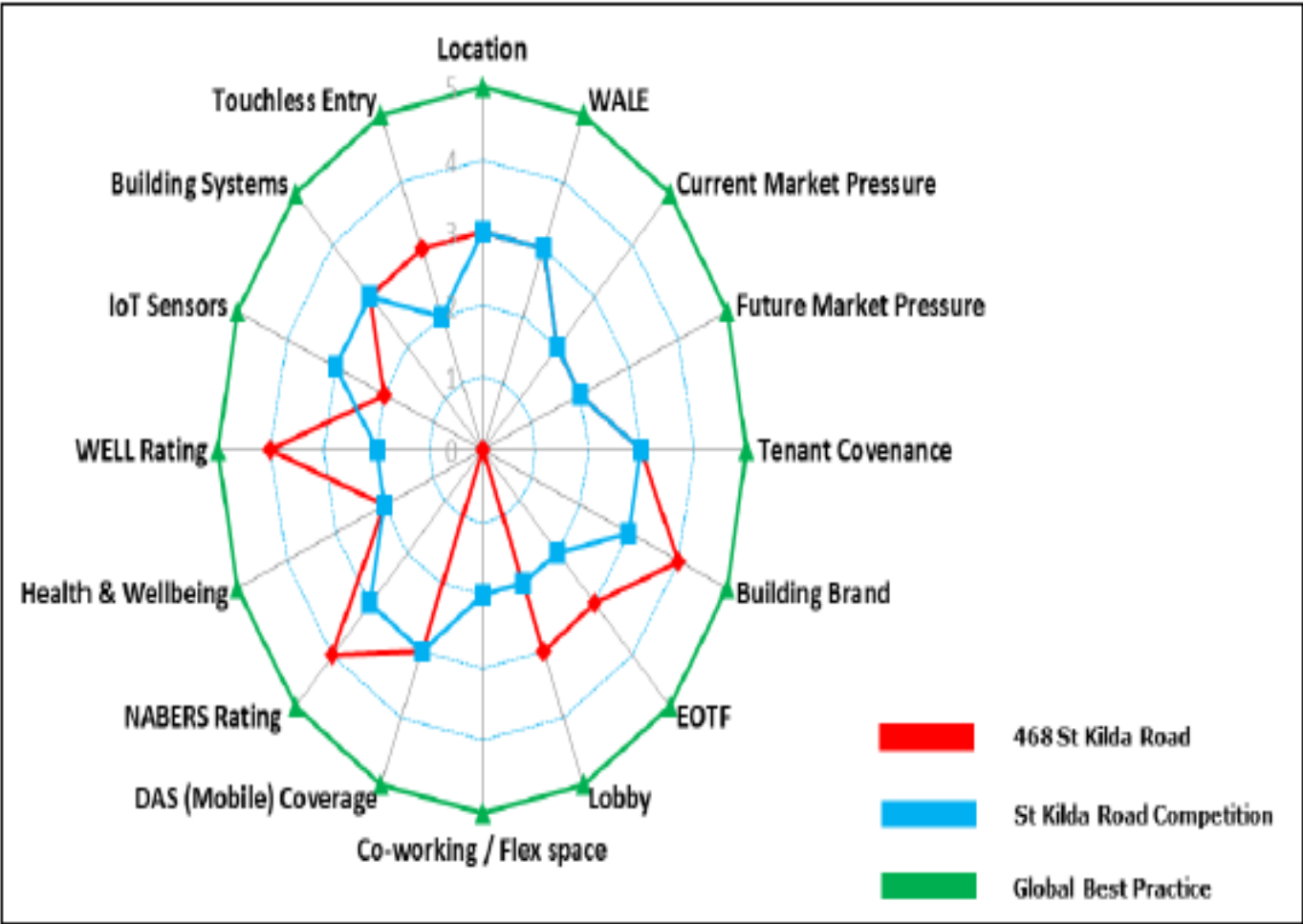
Sustainability Measures

Asset Enhancement Assessments – driving sustainability enhancements

- Extract building performance data for benchmarking and gap analysis and value identification
- Measure performance across 10 categories determining an Asset Performance Score
- Define asset enhancements works and manage works program to close the gap performance
- Compare the assets performance with key financial performance metrics, rental, capital value and define the enhancement scope that provides the improved capital return on invested capex

Asset Benchmarking Report

Asset benchmarking current state report



Environmental, Social & Governance Framework

AOF will invest, develop and manage assets to maximise unitholder value, with a focus on environmental, social & governance principles

<p>Environmental</p>	<p>Transparent NABERS – Water and Energy Efficiency Monitoring</p>	<p>Environmental Impacts Focus on green initiatives, solar</p>	<p>Collaborate with Tenants ESG measures and guidance to lease negotiations</p>	<p>Invest in long term sustainability Repositioning strategies implementing sustainable upgrades</p>
<p>Social¹</p>	<p>Community & Social Value framework Affordable empowerment with a strong community focus</p>	<p>Socially connected Part of a Wellbeing Health Organisation</p>	<p>Community focused Actively engage with community and councils to deliver community deliverables</p>	<p>Complemented Business Model Healthcare and Social Infrastructure funds create synergies with community offers</p>
<p>Governance</p>	<p>Board Majority Independent AUIREL Board of Directors</p>	<p>Modern Slavery Statement¹ Monitoring suppliers through Modern Slavery Risk Assessment criteria</p>	<p>Community inclusion and diversity¹ Financial Inclusion Action Plan 2017</p>	<p>Reconciliation¹ Reconciliation Action Plan launched in 2016</p>

1. Refers to Australian Unity Group, of which the investment manager and property manager are wholly owned subsidiaries

Market Outlook

Inflationary Pressures – global and local

Economic Risks

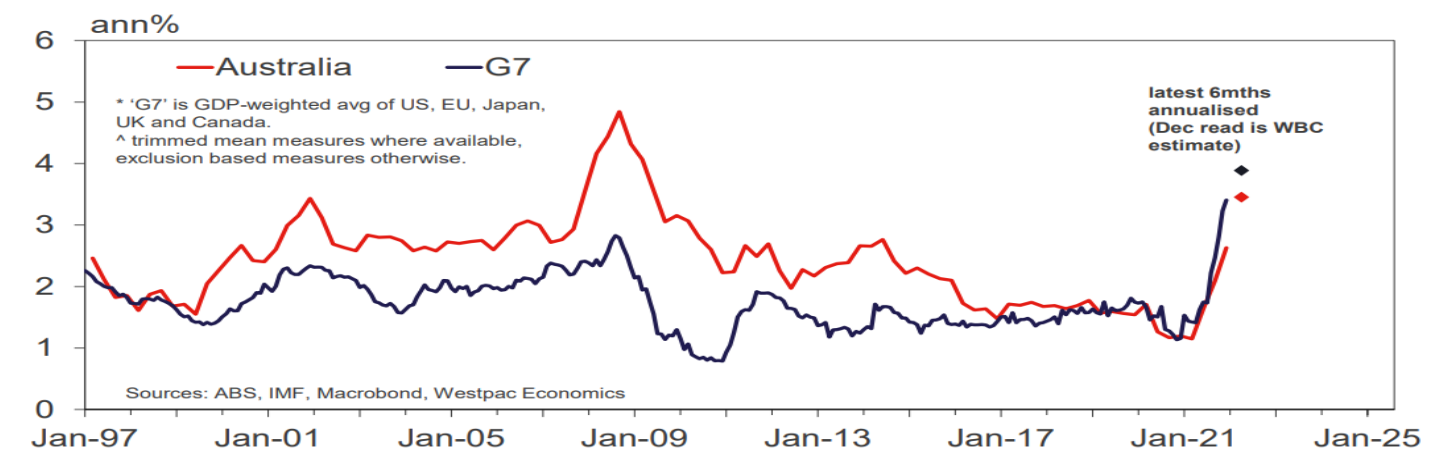
- Key to avoiding future global recession will be to contain inflation blow out; eventual easing of supply chain pressures for both goods and labour while wages growth peaks in late 2023
- Equity markets challenged if inflation gets away – consider 1970's and 1980's for Australia
- Critical – for central banks to avoid contractionary policy; can if wages contained

Economic Upside

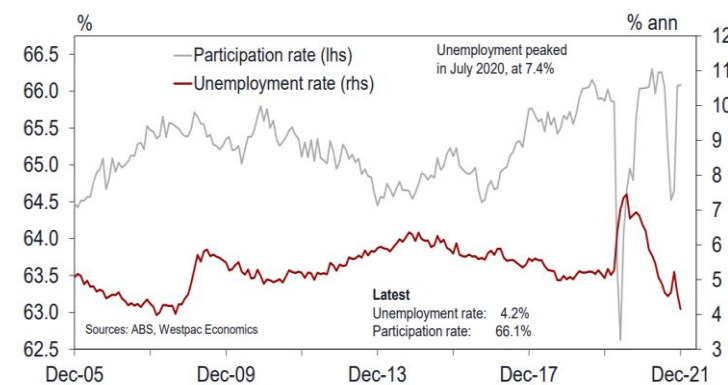
- Strong growth in 2022 (+5.5%) – after flat March quarter due to Omicron effect in January
- Household and businesses have excess savings,
 - \$245 billion households
 - \$179 billion business
- Unemployment rate to fall to 3.8% in 2022

Source: Corporate Economic Update: Westpac chief Economist, Bill Evans: February 2022

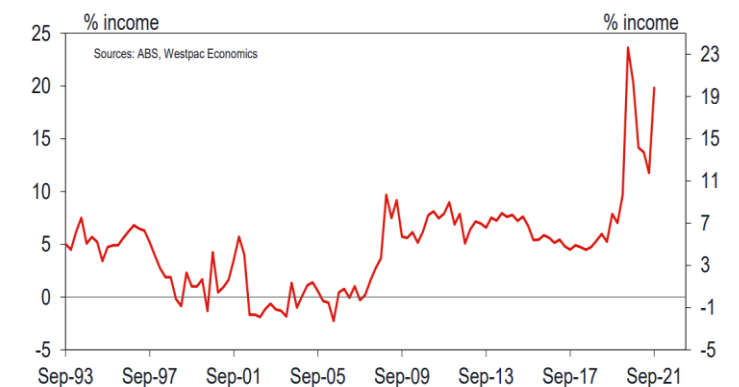
CPI inflation surging globally- Australia lagging



Unemployment: cycling the 'delta' shock



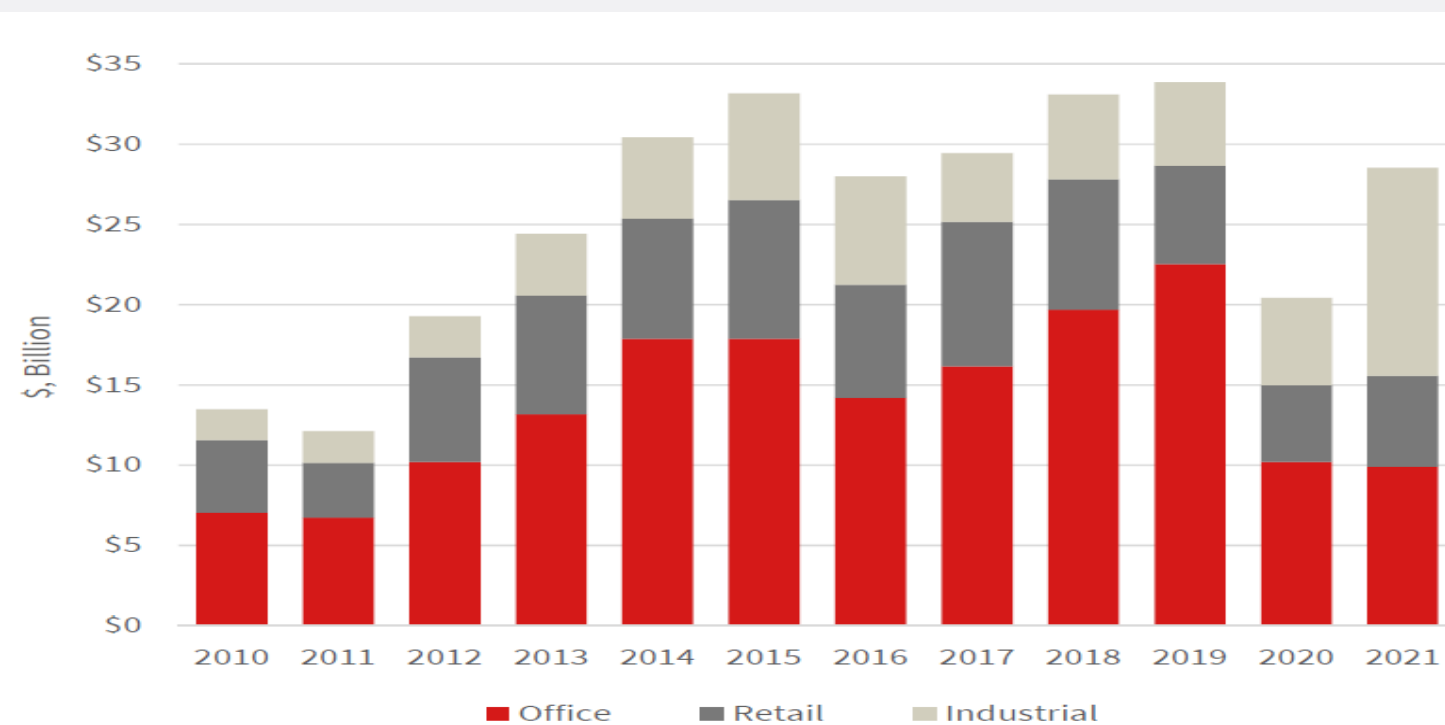
Household savings ratio- \$250 billion in excess savings



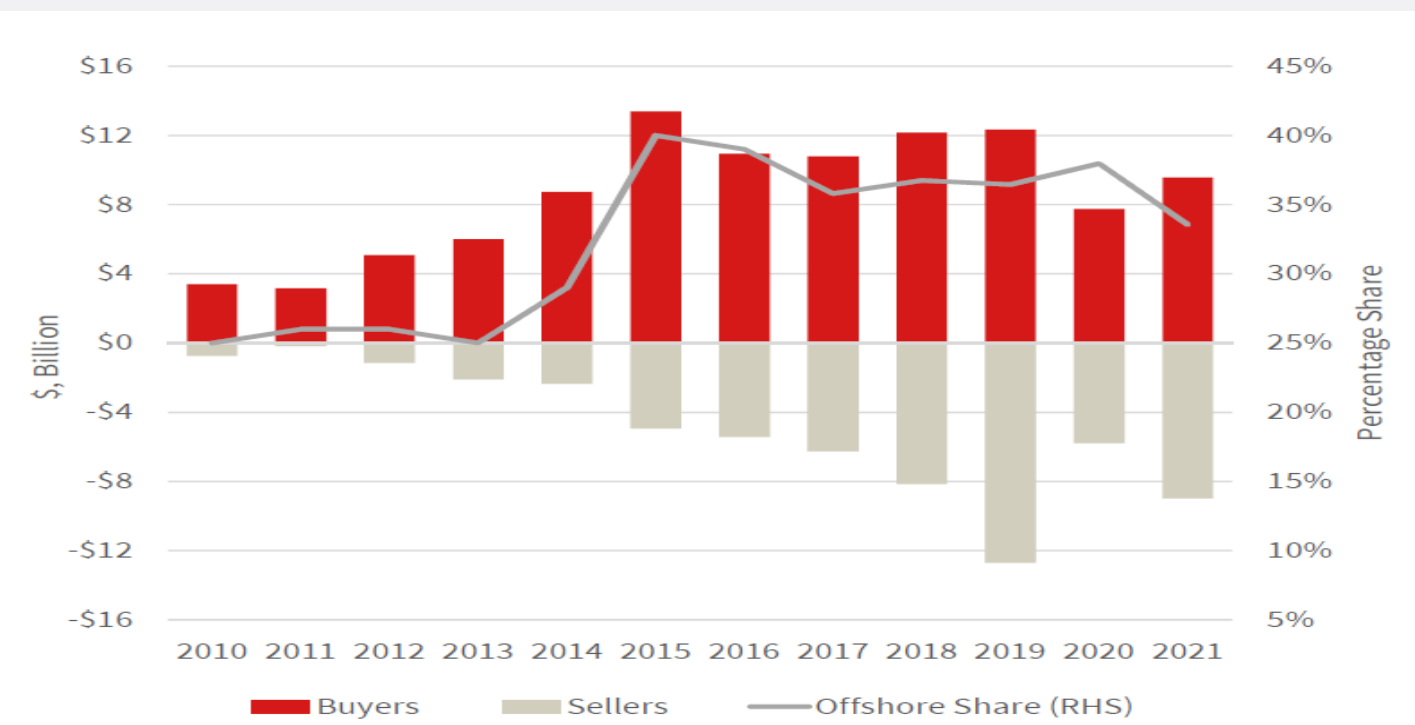
Commercial Transactional Levels

Liquidity is moving back to pre-pandemic levels

Commercial property transactional levels



Commercial property capital flows



- Appetite for office property still in demand in 2021 and marginally less the buoyant industrial and logistics sector

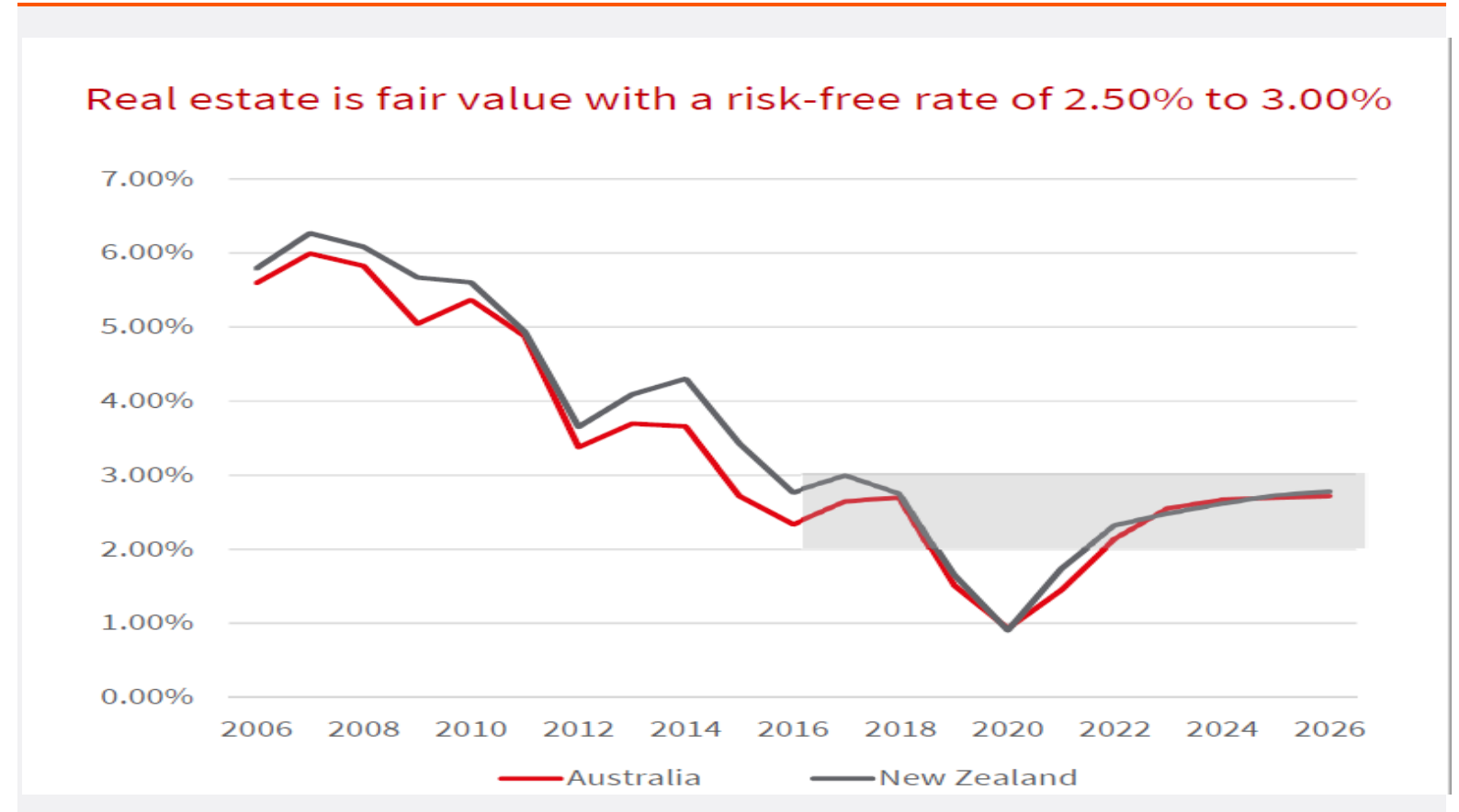
- Offshore capital still find the Australian commercial property sector an attractive investment proposition

Source: JLL Research, Australian Unity

Real Estate Pricing

Real estate relationship with inflation and bond yields

Real estate discount rates & financial indicators correlation						
Time period	Inflation			Bond yields		
	Retail	Office	Logistics	Retail	Office	Logistics
1990s	0.13	0.38	0.15	0.71	0.74	0.61
2000s	0.27	0.18	0.21	0.17	0.02	0.07
2010s	0.53	0.60	0.54	0.77	0.81	0.77
1990 - 2021	0.03	0.10	0.05	0.89	0.90	0.87



- Industrial and logistics take up at unprecedented levels with Melbourne take up at 65% of the 2021 national take up
- Continued logistics demand growth is expected

Source: JLL Research prepared for Australian Unity December 2021

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