FY20 HALF YEAR RESULTS

11 February 2020

CONTENTS

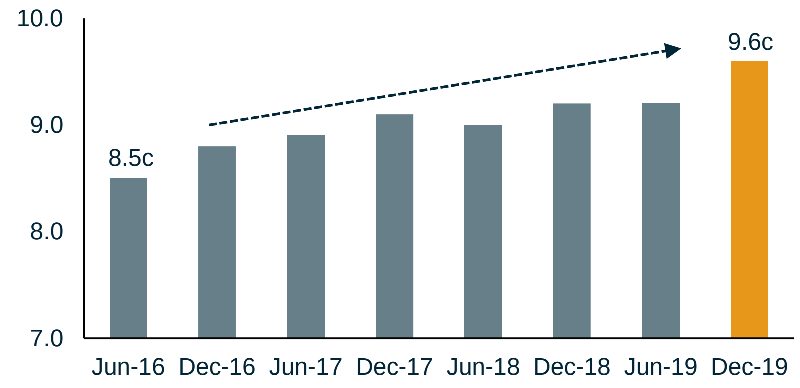
OUR CORE PURPOSE

"Creating amazing places where people can transform their home and lifestyle"

CASTLE HILL, SYDNEY

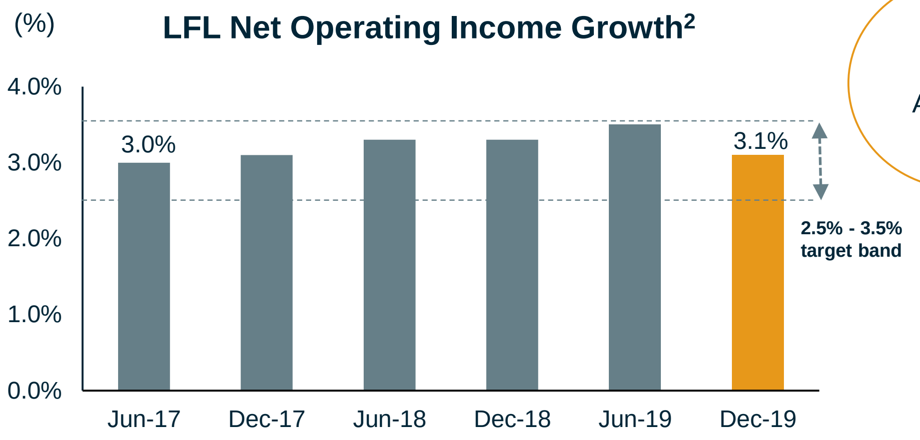
STRONG GROWTH SINCE LISTING IN FY16

FFO per security



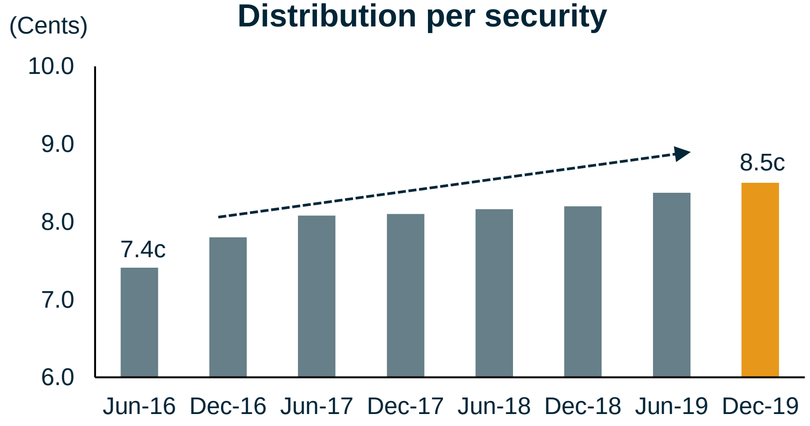
4.4%
CAGR[1]

LFL Net Operating Income Growth[2]



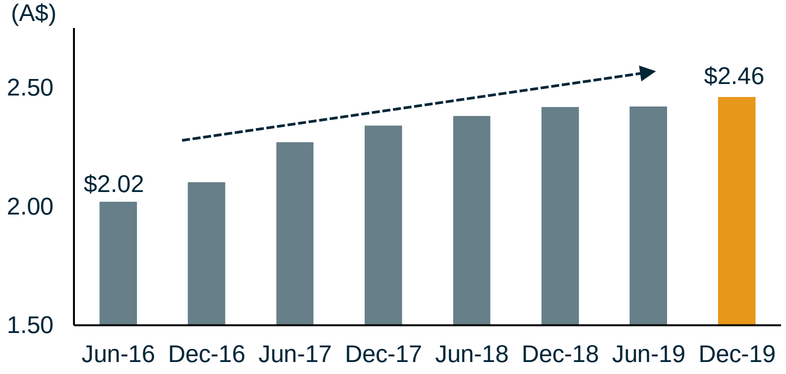
3.2%
Average

Distribution per security



3.9%
CAGR[1]

NAV per security



7.3%
CAGR[1]

1. Calculation based on actual figure for the half year period ending Jun 2016 due to listing on 20 Oct 2015
2. LFL Net Operating Income Growth are annual rates recorded on rolling semi-annual time periods

DELIVERING ON STRATEGY SINCE LISTING IN FY16

Aventus Group[1] continues to implement its four key growth initiatives to drive sustainable earnings growth and long-term value creation

Driving Asset Performance[2]

- ✓ Achieved 98%+ average occupancy[3]
- ✓ Boosted everyday-needs category to 38% of portfolio by gross income
- ✓ $240m of valuation gain driven predominately by income growth and development over the last 2.5 years
- ✓ Creating opportunities for incremental income e.g. signage, solar and storage

Consolidation Opportunities[2]

- ✓ Leading market share of 22% of dominant Large Format Retail (LFR) centres[4]
- ✓ $808m of capital transactions since IPO including 8 acquisitions and 3 divestments
- ✓ 43% coverage of Sydney catchment area[5]
- ✓ Unparalleled LFR experience with unique market insight and access to take advantage of opportunities

Development Pipeline[2]

- ✓ 17,500 sqm of GLA added
- ✓ $98m+ invested across more than 21 development projects
- ✓ $30m redevelopment of flagship Sydney asset, Caringbah, commenced in late 2019 with expected completion in late 2020
- ✓ Potential to intensify land bank of 1,200,000 sqm with current site cover ratio of only 45%

Capital Management[2]

- ✓ 100% cash covered distributions
- ✓ Diversified and lengthened debt facilities to 3.6 years
- ✓ Successful Distribution Reinvestment Plan (DRP) raised $46m of equity during 1H20
- ✓ Establishment of Aventus Property Syndicate 1 recycles capital and broadens the group's income stream by creating external funds management fee income

1. "Aventus Group" will be referred to as "Aventus" throughout the presentation
2. All figures reported since IPO in Oct 2015
3. Excluding tenancies at upper ground level of Caringbah Home given development works currently in progress
4. For LFR centres larger than 25,000 sqm. Source: Deep End Services as at 1 August 2019; by GLA (excluding the former Masters Home Improvement tenancies)
5. Source: Deep End, 2017

1H20 PERFORMANCE DELIVERS ENHANCED RETURNS[1]

Highlights	**44.1%** Total Shareholder Return[2]	**9.6 cents** FFO per security[3] ↑ 4.3% from 9.2 cents[4]	**8.5 cents** Distribution per security ↑ 3.0% from 8.2 cents[4]
Financial Management	**$53m FFO** ↑ 10.8% from $47m[4]	**35.7%** Gearing ↓ 3% from June 2019	**100%** Cash covered distributions[5]
Portfolio Performance	**3.1%** Like-for-like NOI growth within target band of 2.5% – 3.5%	**98.6%**[6] Consistently high occupancy	**$2.46** NAV per security ↑ 1.7% from $2.42[7]

1. All metrics as at 31 Dec 2019
2. For the 12 months ended 31 Dec 2019
3. Based on a weighted average number of securities of 547m over the 6 months ended 31 Dec 2019
4. For the six months ended 31 Dec 2018
5. On an Adjusted FFO basis
6. Excluding tenancies at upper ground level of Caringbah Home due to development works currently in progress
7. As at 30 Jun 2019

PORTFOLIO HIGHLIGHTS

KOTARA, NEWCASTLE

CREATING AND MANAGING DOMINANT CENTRES

Established Centres

Track record with
average trading history

18 years

Significant Centre Value

Average centre value

$101m

Critical Mass

Average centre GLA

26,800 sqm

Development Opportunity

Average land size

60,000 sqm

Convenience and Ease of Access

Average on-grade car parking per centre

473 spaces

Comparison Shopping

Average tenants per centre

30

DIVERSIFIED TENANT BASE[1]

- 282 Everyday-needs tenants make up the largest category in the portfolio (38% by gross income)
- No department stores or discount department stores and less than 2% exposure to fashion and apparel

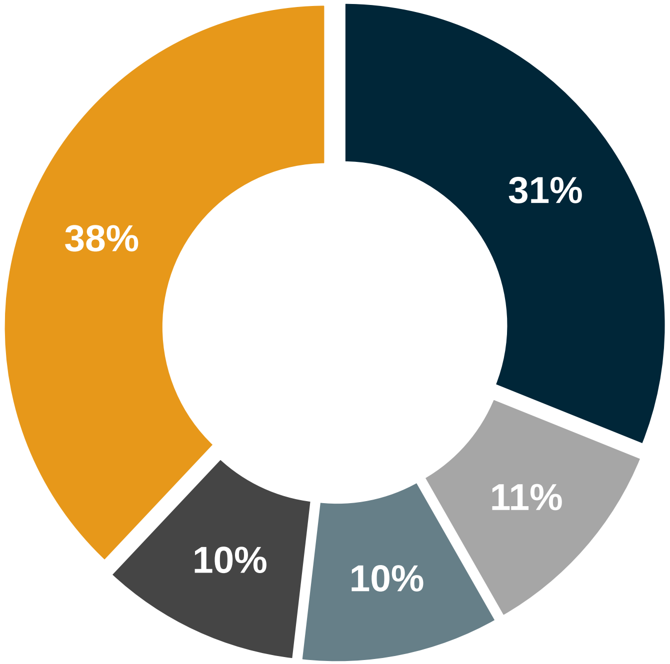
Everyday-needs (38%)[2]

Furniture and Bedding (31%)

Electrical (11%)

Homewares (10%)

Hardware and Coverings (10%)[3]

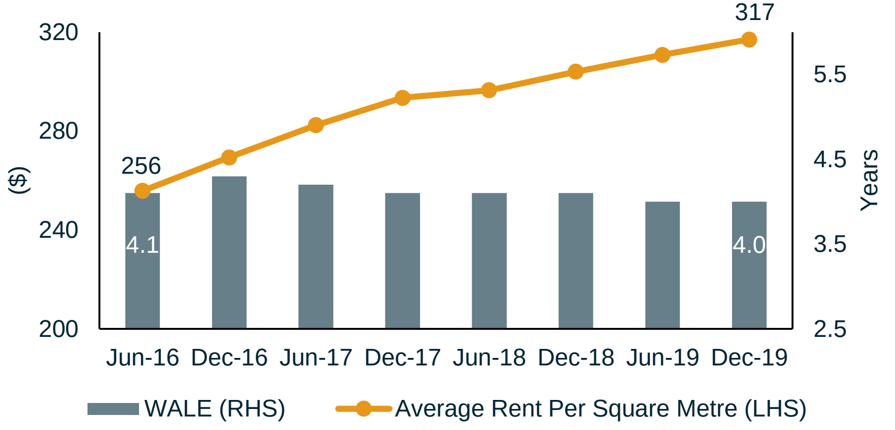


1. Percentages based on gross income
2. Everyday-needs tenants include food & beverage, supermarkets, liquor & convenience, services, health & well-being, automotive, office supplies, discount variety and pets
3. Includes garden

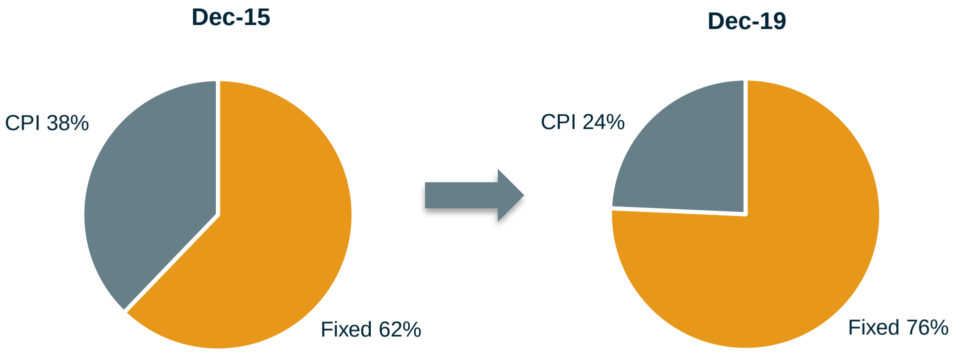
PROACTIVE LEASING DRIVES STRONG INCOME GROWTH

- Achieved 3.1% like-for-like Net Operating Income (NOI) growth for 1H20 (average 3.2% over the last 2.5 years) and within target band of 2.5% - 3.5%
- All leases in the portfolio include annual rent escalations with over 76% with fixed increases (predominantly 3% -5%)
- Stable and staggered Weighted Average Lease Expiry (WALE) of 4.0 years[1]
- The income guaranteed by Woolworths Limited for the former Masters tenancy at Cranbourne to Sep 2030 is unaffected by the judgement of the Supreme Court of Victoria in favour of Home Consortium in Aug 2019 and the appeal filed by Aventus in Sep 2019

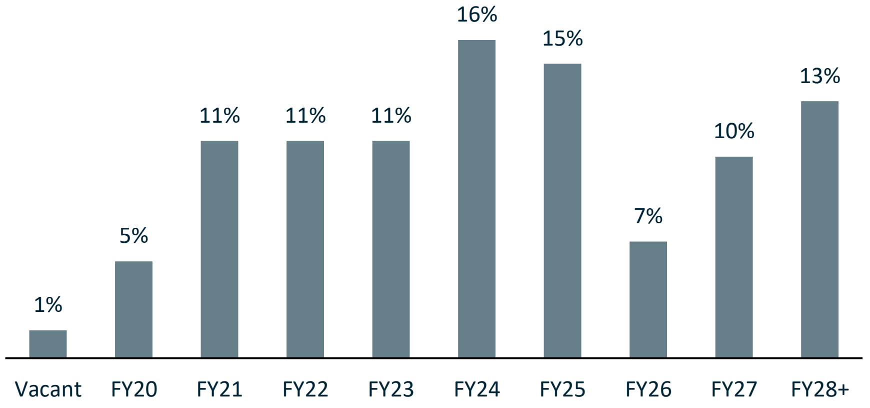
Average Rent Per Square Metre vs. WALE



Profile of Lease Mechanisms Across Portfolio



Staggered Lease Expiry Profile[2]

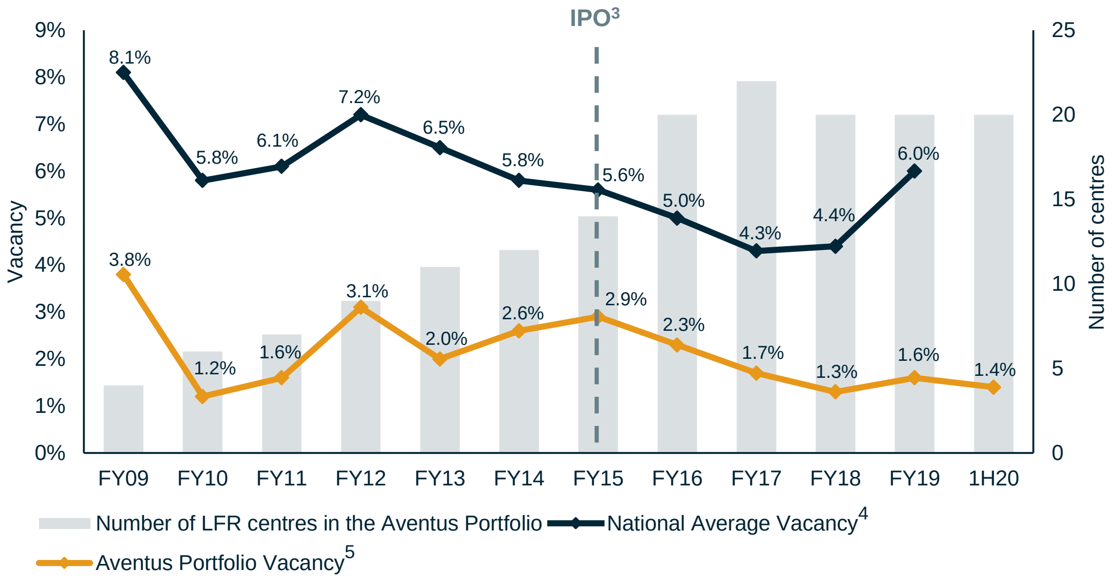


1. As at 31 Dec 2019. By gross rent
2. As at 31 Dec 2019. Holdover tenancies as at 31 Dec 2019 treated as FY20 expiries and by GLA

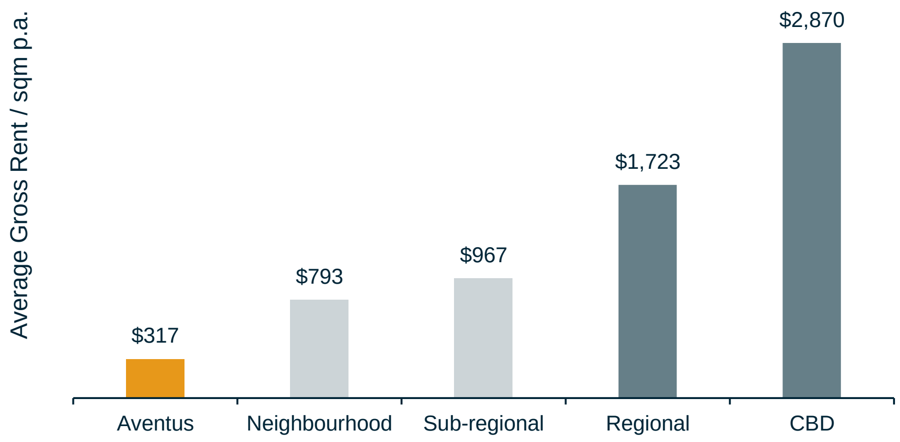
CONSISTENTLY HIGH OCCUPANCY AND SUSTAINABLE RENTS

- Executed 59 leasing deals across 57,000 sqm in 1H20 with positive leasing spreads and low incentives
- Established track record of outperforming market occupancy
- High occupancy of 98.6%[1] achieved and a minimal holdover rate of approximately 1%[2]
- Large format retail rent levels are substantially lower compared to other retail subsectors, providing an affordable alternative for retailers

Historical Vacancy Rates



Rent Between Retail Subsectors[6]

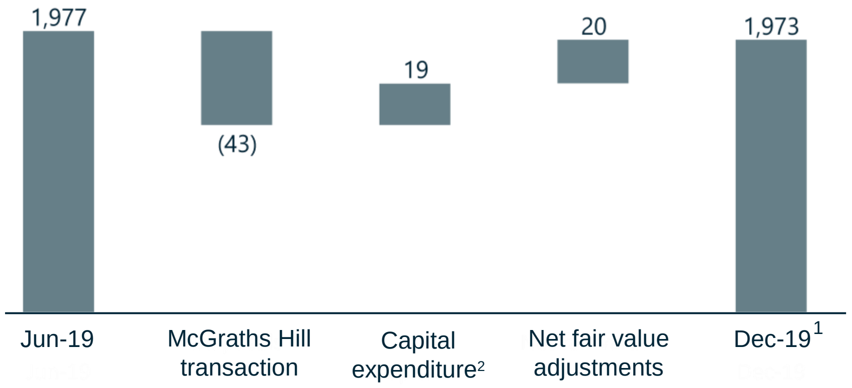


1. Excluding tenancies at upper ground of Caringbah Home due to development works currently in progress
2. Includes centres under development, calculation based on both income and GLA
3. IPO at Oct 2015 based on Jun 2015 metrics
4. Source: Deep End Services (multi-tenanted centres larger than 10,000 sqm. Excluding the former Masters Home Improvement tenancies); by GLA
5. Historical metrics exclude centres prior to acquisition by Aventus
6. Source: JLL Research. Reflects specialty rents for all sub-sectors except Large Format Retail. Rents as at 2Q19

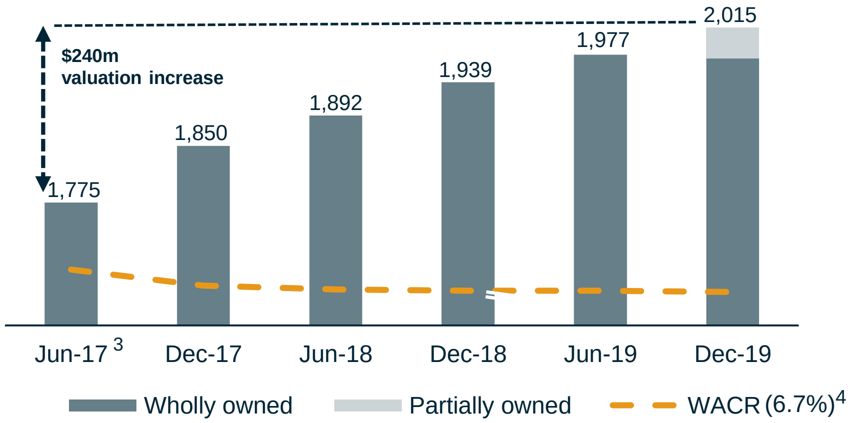
INCOME GROWTH DRIVES VALUATION INCREASES

$20m	6.7%	$240m
Net valuation uplift in the past 6 months	Weighted average cap rate as at 31 Dec 2019 unchanged since 31 Dec 2017	Valuation uplift over the past 2.5 years with stable cap rates driven predominantly by income growth and development

Capital Growth ($m)



Portfolio Valuation ($m)



1. Portfolio valuation includes rental guarantees
2. Capitalised expenditure represents development and maintenance capex, capitalised leasing costs and capitalised interest on developments
3. Includes acquisitions of Castle Hill and Marsden Park which settled in Jul 2017 and excludes divestments of Shepparton and Tweed centres which sold in Dec 2017 and Feb 2018 respectively for comparison purposes
4. As at 31 Dec 2019

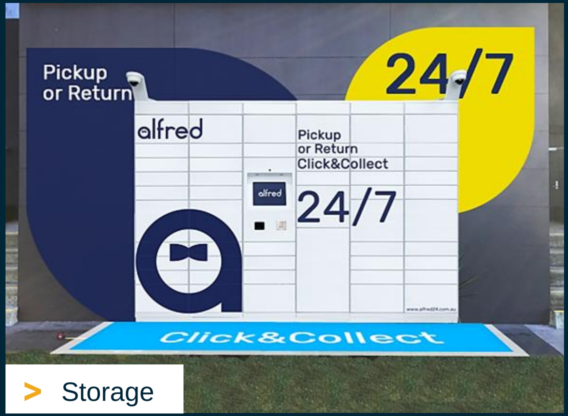
OPPORTUNITIES TO DIVERSIFY REVENUE STREAMS FOR INCREMENTAL INCOME GROWTH

THIRD PARTY FUNDS MANAGEMENT

- First dedicated large format retail syndicate since listing in FY16
- Aventus Property Syndicate 1 (APS1) diversifies income and recycles capital
- 25% Aventus cornerstone interest to ensure long term alignment

NON-RENT INCOME

Solar



Storage

Signage

ENHANCED RETURNS THROUGH DEVELOPMENT

TRACK RECORD SINCE LISTING IN FY16

17,500 sqm+
OF GLA ADDED

$98m+
DEVELOPENT SPEND

9%[1]
AVERAGE CASH YIELD

FIVE PROJECTS COMPLETED IN 1H20

$15m
DEVELOPMENT SPEND 1H20

$38m+
FY20 TOTAL DEVELOPMENT SPEND


Logan, Brisbane

Mornington Peninsula, Melbourne

CARINGBAH MAJOR PROJECT UNDERWAY

$30m+
TOTAL PROJECT SPEND

10%+
PROJECT IRR

44,000[2]
Cars passing per day

318,146[3]
Trade area population

LFR Goods spending
6.5%[3] Above Sydney average

Forecast LFR spend by 2026
$1.6b[3]

1. Based on income producing development projects since Oct 2015
2. Average Annual Daily Traffic Report, Colston Budd Rodgers and Kafes, 2018
3. Caringbah Large Format Retail Market Review, source: Deep End Services, 2018

FINANCIAL RESULTS

SUNSHINE, QLD

KEY FINANCIAL METRICS [1]

Financial Performance

$72m
Statutory Profit for 1H20

$53m FFO [2]
↑ 10.8% from $47m[3]

9.6 cents [2]
FFO Per Security[4]
↑ 4.3% from 9.2 cents[3]

Capital Structure

8.5 cents [2]
Distribution Per Security
↑ 3.0% from 8.2 cents[3]

Distributions
100%
Cash Covered

$46m
Equity raised in 1H20 from Distribution Reinvestment Plan

Debt Management

35.7%
Gearing
↓ 3.0% from June 2019

3.6 years
Weighted Average Debt Expiry[5]

3.1%
Weighted Average Cost of Debt

1. All metrics as at 31 Dec 2019
2. For the 6 months ended 31 Dec 2019
3. For the 6 months ended 31 Dec 2018
4. Based on a weighted average number of securities of 547m over the 6 months ended 31 Dec 2019
5. 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 6 months ended 31 Dec 2019

INCOME STATEMENT

	1H20 $M	1H19 $M
Net operating income	70	66
Net movement in fair value of investment properties	20	26
Other revenue	1	-
Finance costs	A (12)	(17)
Management fees	B -	(3)
Transaction costs	C -	(5)
Other expenses	D (8)	(4)
Profit for the half year	**72**	**64**

Comments

A 1H20 finance costs includes $1m in mark-to-market gains on interest rate swaps (1H19: $3m loss)

B Management fees recognised in 1H19 represented pre-internalisation management fees for the period of 1 July 2018 to 30 September 2018

C 1H19 transaction costs related to the internalisation transaction

D 1H20 other expenses includes 6 months of corporate costs compared to 3 months in 1H19, prior to the internalisation transaction

FUNDS FROM OPERATIONS (FFO)

	1H20 $M	1H19 $M
Net profit	72	64
Straight-lining of rental income	1	(1)
Amortisation of rental guarantees	-	2
Amortisation of debt establishment costs	1	2
Net movement in fair value of investment properties	(20)	(26)
Net movement in fair value of derivative financial instruments	(1)	3
Transaction costs	-	5
Other	-	-
Funds from operations (FFO)	**53**	**47**
Operating capex	(2)	(3)
Leasing costs	(1)	(2)
Adjusted FFO (AFFO)	**49**	**43**
FFO per security (cents)[1]	**9.6**	**9.2**
Distribution per security (cents)	**8.5**	**8.2**
Payout ratio (% of FFO)	**89%**	**89%**

1. Based on a weighted average number of securities for 1H20 of 547m (1H19: 512m)

BALANCE SHEET

	Dec 19 $M	Jun 19 $M	Movement $M
Assets			
Cash and cash equivalents	9	8	1
Investment properties[1]	A 1,973	1,977	(4)
Investment in associates	B 6	-	6
Intangible assets	144	144	-
Other assets	7	4	3
Liabilities			
Borrowings	C (711)	(771)	60
Distribution payable	(24)	(23)	(1)
Other liabilities	(35)	(41)	6
Net assets	**1,370**	**1,300**	**70**
Securities on issue (million)	**556**	**537**	**19**
NTA per security ($)	**$2.20**	**$2.15**	**$0.05**
NAV per security ($)	**$2.46**	**$2.42**	**$0.04**

Comments

A Movement in investment properties during 1H20 includes $20m in net fair value gains, $19m of capital expenditure and the $43m disposal of McGraths Hill Home

The weighted average capitalisation rate of the portfolio at 31 Dec 19 remained constant at 6.7%

B Investment in associates represents AVN's 25.3% interest in Aventus Property Syndicate 1 (McGraths Hill)

C $60m decrease in borrowings during 1H20 relates to $61m of net debt repayments and $1m in amortisation of debt establishment costs

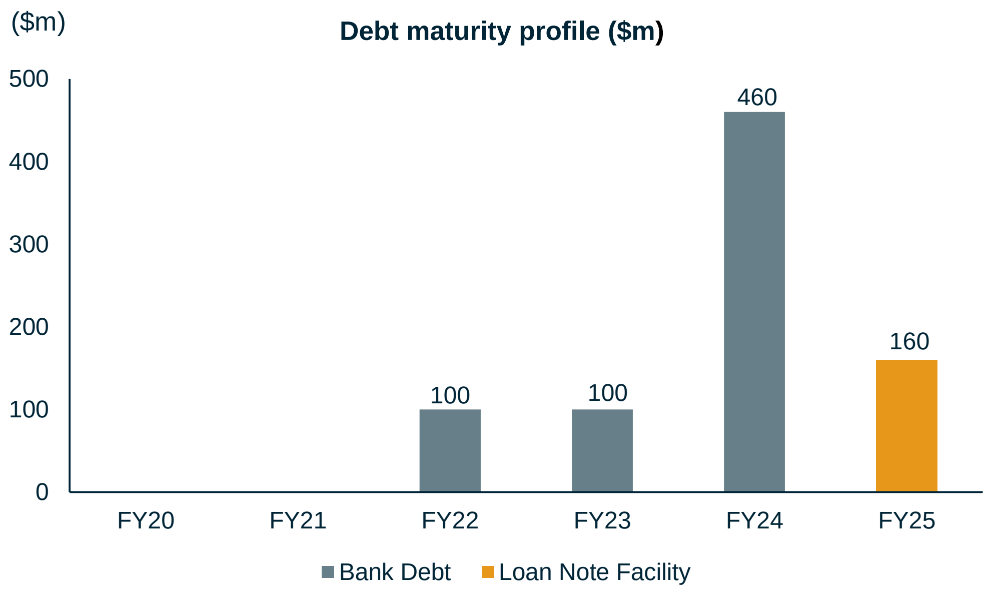
Gearing has decreased to 35.7% at 31 Dec 19

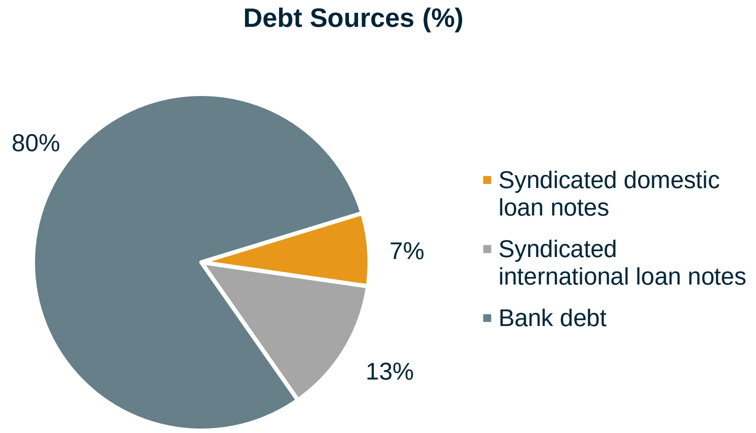
1. Investment properties as at 31 Dec 2019 include $3m of rental guarantees (30 Jun 2019: $4m)

CAPITAL MANAGEMENT

- No debt expiring before May 2022
- Weighted average cost of debt reduced to 3.1%
- Improved serviceability with an ICR of 4.9x compared to a covenant of 2.0x
- Equity raised through Distribution Reinvestment Plan (DRP) and equity released from Aventus Property Syndicate 1 (APS1) decreased gearing to 35.7%, within target gearing band of 30%-40%. LVR covenant is 55%

KEY METRICS	Dec 19	Jun 19
Drawn debt ($m)	$715m	$775m
Facility limit ($m)	$820m	$820m
Cash and undrawn debt capacity ($m)	$115m	$53m
Gearing[1] (%)	35.7%	38.7%
Loan to value ratio[2] (LVR) (%)	37.4%	40.4%
Interest coverage ratio[3] (ICR) (x)	4.9x	4.7x
Weighted average cost of debt[4] (%)	3.1%	3.5%
Weighted average debt maturity (years)	3.6	4.1
Proportion of drawn debt hedged (%)	67%	67%
Weighted average hedge expiry (years)	2.1	2.5





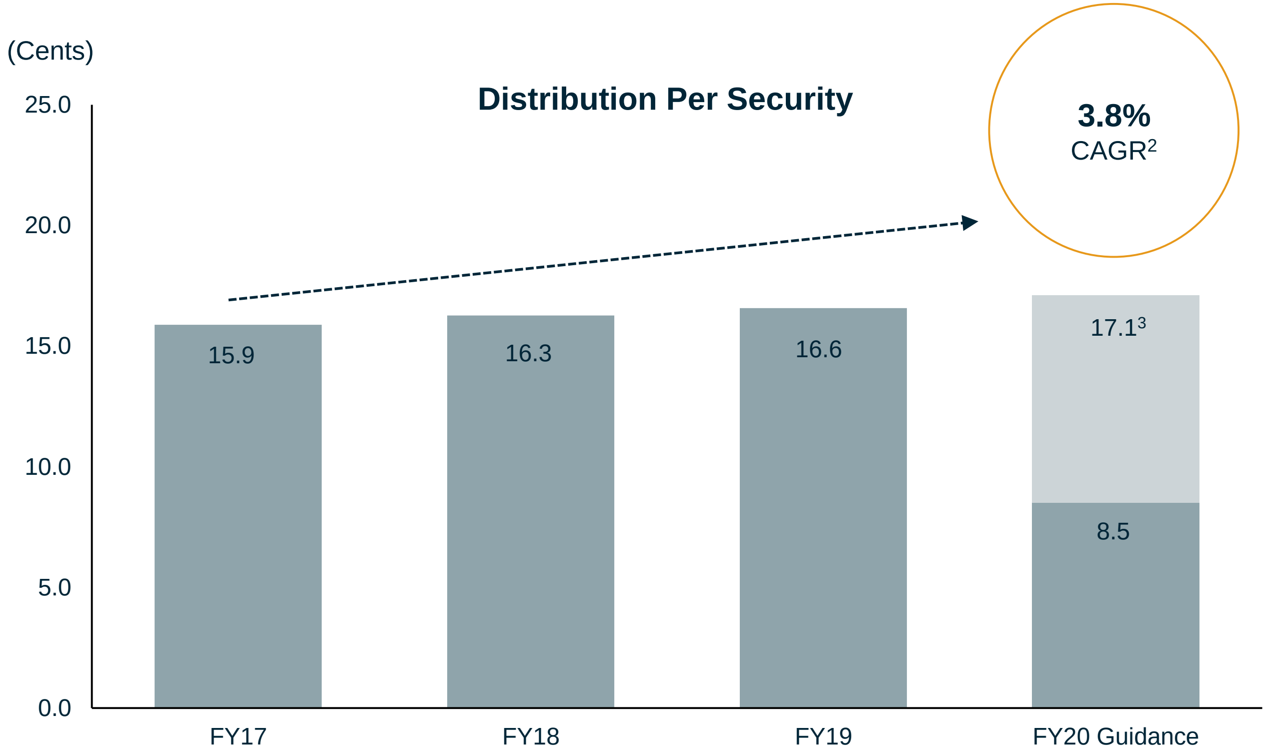
1. The gearing ratio is calculated as total debt less cash and cash equivalents divided by total assets less cash and cash equivalents and intangible assets including proportional interests in investments in associates
2. The LVR ratio is calculated as total debt divided by the total fair value of investment properties. Fair value is calculated by reference to the most recent independent valuation for each property
3. ICR is calculated for the 12 months ended 31 Dec 19 and 31 Dec 18 respectively
4. Weighted average cost of debt is calculated based on historical finance costs excluding debt establishment costs and net fair value gains / losses on interest rate swaps

FY20 OUTLOOK AND GUIDANCE[1]

Upper end of FY20 guidance[1]

3 - 4%

FFO growth per security (19.0 – 19.2 cps)



1. Based on current operating environment and excludes abnormal items
2. Calculation based on annualised figure for FY16 period due to listing on 20 Oct 2015
3. Calculation based on FFO per security of 19.1 cents (mid-point of FY20 FFO per security guidance) and 90% distribution payout ratio. Based on current operating environment and excludes abnormal items

APPENDICES

MARSDEN PARK, SYDNEY

PORTFOLIO METRICS[1]

CENTRES	STATE	OWNERSHIP SHARE	VALUATION TYPE[2]	CARRYING VALUE ($M)	CAP RATE	OCCUPANCY[3]	WALE (YEARS)[4]	NO. OF TENANCIES	GLA ('000 SQM)	SITE AREA ('000 SQM)	NATIONAL RETAILERS[1]	ZONING	DEV. POTENTIAL[5]
Bankstown	NSW	100%	Independent	67	6.75%	100%	4.4	23	17	40	92%	LFR	×
Belrose	NSW	100%	Internal	186	6.25%	100%	3.7	47	37	44	90%	LFR/Retail	✓
Caringbah[6]	NSW	100%	Internal	101	7.50%	100%	1.9	26	19	23	81%	LFR	✓
Castle Hill	NSW	100%	Internal	366	5.50%	100%	3.4	78	52	60	79%	LFR/Retail	✓
Highlands	NSW	100%	Independent	34	7.25%	100%	2.5	14	11	32	86%	LFR/Retail	✓
Kotara South	NSW	100%	Independent	127	6.50%	98%	4.6	24	29	53	97%	LFR/Retail	✓
Marsden Park	NSW	100%	Internal	102	6.00%	91%	4.6	31	20	40	84%	LFR	×
McGraths Hill	NSW	25%	Independent[7]	43	7.00%	100%	4.3	9	16	38	98%	LFR	×
Tuggerah	NSW	100%	Internal	93	7.00%	97%	5.2	36	39	127	82%	LFR/Outlet	✓
Warners Bay	NSW	100%	Independent	42	7.25%	98%	5.7	12	12	35	98%	LFR	×
TOTAL NSW				**1,159**	**6.31%**	**98%**	**3.9**	**300**	**253**	**493**	**86%**		
Ballarat	VIC	100%	Internal	43	7.50%	100%	3.6	15	20	52	93%	LFR	✓
Cranbourne	VIC	100%	Independent	144	7.25%	100%	5.6	38	57	194	92%	LFR/Retail	✓
Epping	VIC	100%	Internal	46	7.50%	100%	2.6	30	22	60	64%	Mixed Use	✓
Peninsula	VIC	100%	Internal	93	7.25%	100%	3.7	33	33	85	90%	LFR/Retail	✓
TOTAL VIC				**325**	**7.32%**	**100%**	**4.3**	**116**	**132**	**390**	**87%**		
Jindalee	QLD	100%	Internal	137	7.00%	100%	3.2	52	27	72	74%	Mixed Use	✓
Logan	QLD	100%	Internal	95	7.00%	98%	3.6	30	27	27	86%	LFR	✓
Macgregor	QLD	100%	Internal	27	7.00%	82%	7.5	8	12	29	67%	LFR	×
Sunshine Coast	QLD	100%	Internal	102	7.00%	100%	4.3	35	27	69	92%	LFR/Retail	✓
TOTAL QLD				**361**	**7.00%**	**97%**	**3.9**	**125**	**93**	**197**	**82%**		
Mile End	SA	100%	Internal	105	7.25%	97%	3.5	34	34	71	89%	LFR	✓
TOTAL SA				**105**	**7.25%**	**97%**	**3.5**	**34**	**34**	**71**	**89%**		
Midland	WA	100%	Independent	65	7.25%	100%	4.4	18	23	43	96%	LFR	×
TOTAL WA				**65**	**7.25%**	**100%**	**4.4**	**18**	**23**	**43**	**96%**		
TOTAL				**2,015**	**6.68%**	**99%**	**4.0**	**593**	**536**	**1,194**	**87%**		

1. Metrics as at 31 Dec 2019
2. As at 31 Dec 2019
3. By GLA as at 31 Dec 2019
4. By gross income as at 31 Dec 2019
5. Further development of certain centres may be subject to contractual and regulatory approvals including planning approvals from relevant local government authorities
6. Centre under development, occupancy excludes tenancies on upper ground level due to development works currently in progress
7. Valuation as at 31 Oct 2019

DIVERSIFIED PORTFOLIO WITH EAST COAST/METRO FOCUS[1]

73%

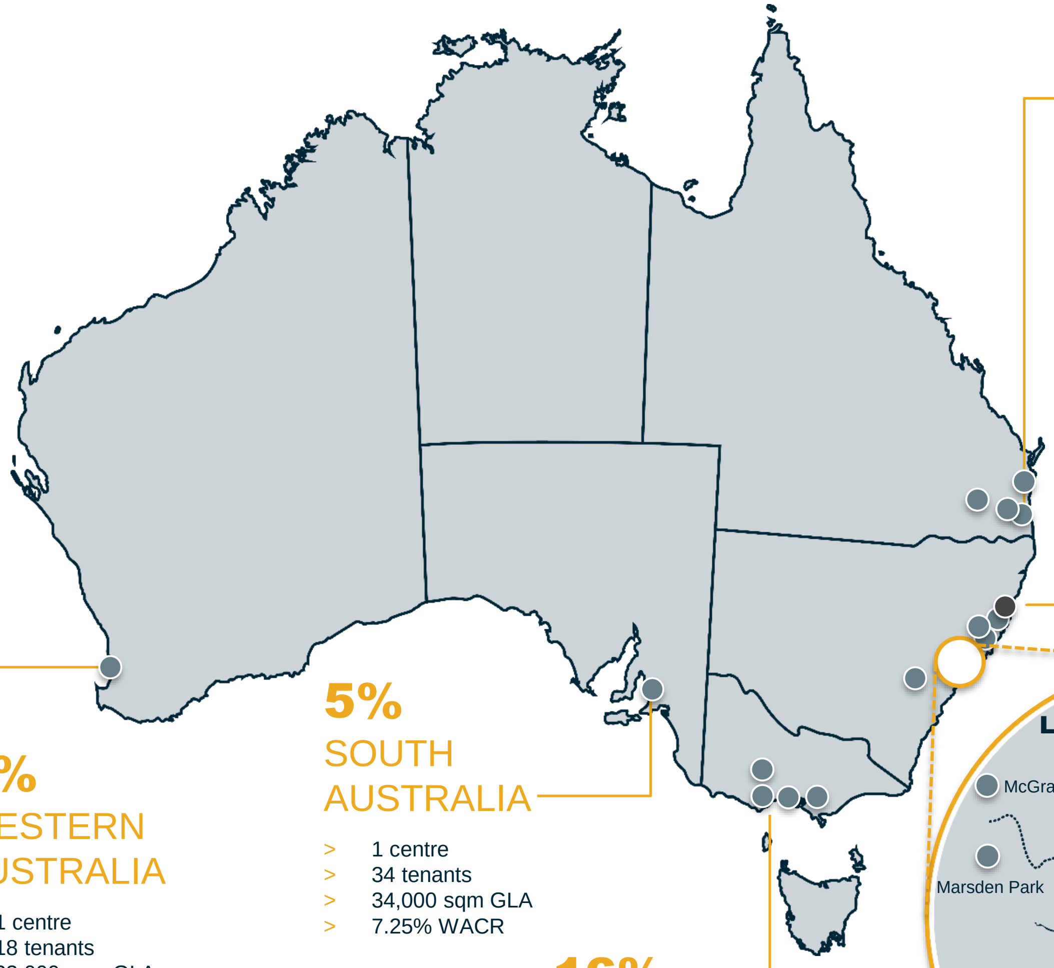
Metro by value[2]

$2.2b

Assets under management[3]

43%

Catchment coverage of Sydney[4]



18%
QUEENSLAND

- 4 centres
- 125 tenants
- 93,000 sqm GLA
- 7.00% WACR

58%
NEW SOUTH WALES

- 10 centres
- 300 tenants
- 253,000 sqm GLA
- 6.31% WACR

3%
WESTERN AUSTRALIA

- 1 centre
- 18 tenants
- 23,000 sqm GLA
- 7.25% WACR

5%
SOUTH AUSTRALIA

- 1 centre
- 34 tenants
- 34,000 sqm GLA
- 7.25% WACR

16%
VICTORIA

- 4 centres
- 116 tenants
- 132,000 sqm GLA
- 7.32% WACR

Aventus centres

Externally managed

1. All metrics exclude externally owned centres unless otherwise stated. Percentages by value
2. Carrying value derived from independent and internal valuations
3. Includes externally owned centres that are managed by Aventus
4. Source: Deep End, 2017

DIVERSITY OF INCOME[1]

> No single tenant greater than 4% of Aventus' portfolio income

RANK	BRANDS	NUMBER OF TENANCIES	% OF INCOME[2]	PARENT COMPANY
1	Bunnings	4	4%	Wesfarmers
2	The Good Guys	10	4%	JB Hi-Fi Limited
3	Freedom	7	4%	Greenlit Brands Pty Limited
4	Harvey Norman	5	4%	Harvey Norman
5	JB Hi-Fi	9	3%	JB Hi-Fi Limited
6	Beacon Lighting	14	2%	Beacon Lighting Group Limited
7	Nick Scali	5	2%	Nick Scali Limited
8	Barbeques Galore	9	2%	Quadrant Private Equity
9	Snooze	9	2%	Greenlit Brands Pty Limited
10	Forty Winks	9	2%	Forty Winks Pty Limited

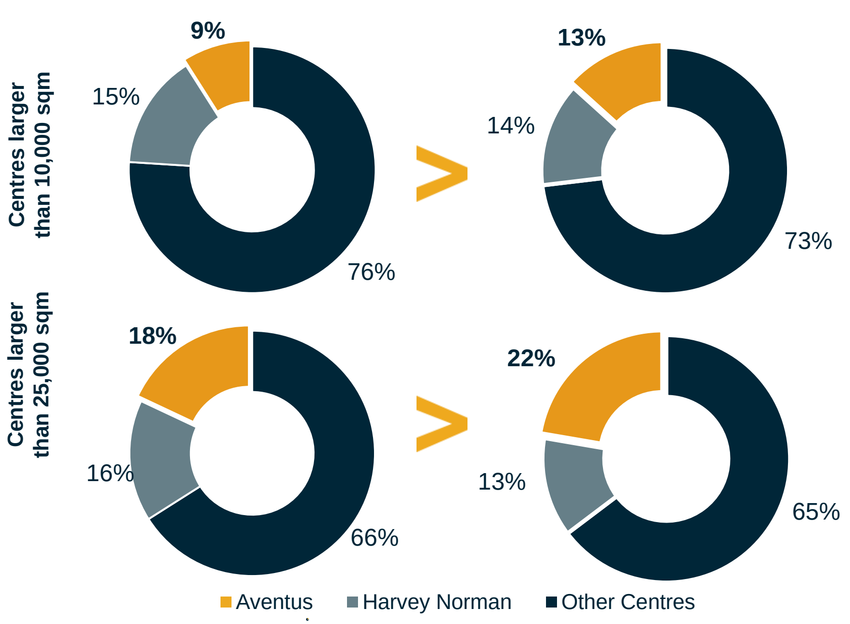
TOP 10 TENANTS 81 tenancies[3] 29% of total income[3]

1. All metrics as at 31 Dec 2019
2. By gross income as at 31 Dec 2019 excluding rental guarantees
3. Measured based on top 10 tenants across the Aventus LFR portfolio

LARGE FORMAT RETAIL LANDSCAPE AND AVENTUS' GROWTH IN MARKET SHARE

- Most centres outside of Aventus are held in smaller portfolios or single-centre ownership, with limited institutional ownership, providing an opportunity for Aventus to continue to grow through consolidation in the medium to long term
- Limited supply of new LFR centres in the last 8 years with continued low supply forecasted

Australian LFR centre ownership[1]



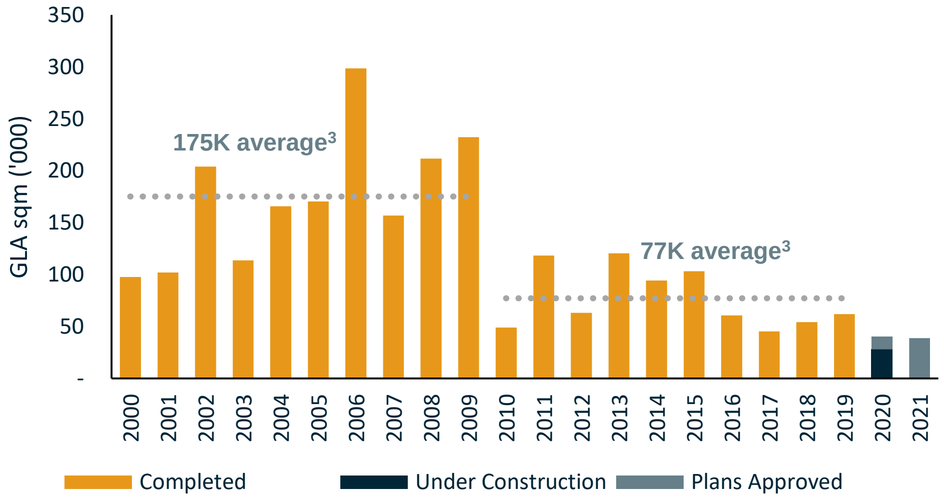
LFR is a significant part of the Australian retail industry:

25% of all retail sales in Australia[4]

$82bn annual LFR sales[4]

35% of all retail floor space[4,5]

Low supply of LFR centres[2]



1. Deep End Services; by GLA. Excluding the former Masters Home Improvement tenancies
2. JLL Research, 4Q19
3. By GLA
4. Large Format Retail Association (LFRA) as at 30 Jun 2019
5. Deep End Services, Savills. Multi-tenanted centres larger than 10,000 sqm. Excluding the former Masters Home Improvement tenancies. Retail floor space measured across approximately 192 large format retail centres

FUTURE POTENTIAL UPSIDE[1]

Unlock Land Bank

- 1,200,000 sqm land
- 45% site coverage ratio
- 81% of portfolio with development opportunity[2]

Additional Income Opportunities

- 11km of street frontage
- Circa 500,000 sqm roof area
- 41,000,000 visitors p.a.

Intensify Land Use

- 536,000 sqm GLA tenancies
- More than 13,000 car spaces
- 39% of portfolio with zoning for other uses[3]

1. All metrics as at 30 Jun 2019
2. By site area
3. By GLA attributable to zoning alternative to Large Format Retail

SUSTAINABILITY

OUR FOCUS FOR FY20 REMAINS:

Our People

We continue to invest in the fulfilment and well-being of our people, and achieved an overall team engagement score of 90%.

Our Centres

We continue to focus on enhancing the shopping experience and reinvesting into capital and development projects to enhance and maintain the optimum shopper experience at our centres.

This year, we will also begin reviewing our energy consumption, emissions, water and waste data across our centres to obtain a better understanding of our environmental impact and to commence the creation of targets.

In Dec 2019, Aventus was the proud recipient of the 2019 LFRA Award for Application of an Innovation in response to utilising technology to understand and exceed shopper expectations in retail.

AVENTUS IS COMMITTED TO ENHANCING OUR SUSTAINABILITY INITIATIVES

Our Communities

Our customer satisfaction score increased by 12% and we continue to look for ways to better serve the communities where our centres are located.

PORTFOLIO IMAGES

New South Wales

BANKSTOWN

BELROSE

CARINGBAH

CASTLE HILL

MITTAGONG

KOTARA

MARSDEN PARK

MCGRATHS HILL

TUGGERAH

WARNERS BAY

> $1.2bn across 10 centres in NSW

> High profile main road locations

PORTFOLIO IMAGES

Victoria


BALLARAT


CRANBOURNE


EPPING


MORNINGTON PENINSULA

Queensland


JINDALEE


LOGAN


MACGREGOR


SUNSHINE COAST

South Australia


MILE END

Western Australia


MIDLAND

- **1,200,000 sqm total land area across the portfolio**
- **73% metro locations by value**

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