Home Consortium

ASX RELEASE

25 August 2021

HOME CONSORTIUM – FY21 RESULTS PRESENTATION

Home Consortium (ASX: HMC) provides the attached FY21 Results Presentation.

-ENDS-

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Authorised for release by the Home Consortium Board

About HomeCo

HomeCo is an ASX-listed fund manager which invests in high conviction and scalable real asset strategies on behalf of individuals, large institutions and super funds. HomeCo is well capitalised and resourced to internally fund its strategy to grow FUM to $5bn+ in the medium term by leveraging its 'Own, Develop and Manage' model.

HomeCo is the manager of HomeCo Daily Needs REIT (HDN) which listed in Nov-20 and owns approximately $1.6bn of assets. HomeCo's second ASX-listed externally managed vehicle, HealthCo Healthcare and Wellness REIT (HCW) is on track to list in September 2021. HomeCo is also targeting the establishment of an unlisted fund focused on health and wellness sectors (HealthCo) by 2H21.

FY21 RESULTS

25 August 2021

Home Consortium

ACKNOWLEDGEMENT OF COUNTRY

Home Consortium

Home Consortium acknowledges the Traditional Custodians of country throughout Australia and celebrates their diverse culture and their 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

AGENDA

1. Highlights and Strategy
2. Funds Management
3. Financial Result
4. Outlook and Guidance
5. Supplementary Information

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Group CFO

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ASX: HMC

ASX: HDN

ASX: HCW

Highlights and Strategy

Highlights

Transition to capital light funds management model successfully executed

FINANCIAL	OWN	MANAGE	DEVELOP
+109% TSR **SINCE IPO IN OCT-2019**[1] +101% outperformance vs ASX200 A-REIT Index	**~$1bn** **PRO FORMA LIQUIDITY**[2,3] Significant funding capacity to scale platform to $10bn+ of AUM	**$2.5bn** **TOTAL AUM**[6] +144% growth vs Jun-20	**~$130m** **HDN DEVELOPMENT PIPELINE** 7.0%+ ROIC[7]
NET CASH **PRO FORMA**[2] vs 35.6% gearing at 30-Jun-20	**$208m** **DIRECT PROPERTY INVESTMENTS**[4] Future pipeline for HDN / sale to 3rd party and HealthCo	**HealthCo REIT** **2nd EXTERNALLY MANAGED REIT** $650m IPO fully underwritten On-track to list in Sep-21	**$500m+** **HEALTHCO DEVELOPMENT PIPELINE**[8] 7.0%+ IRR
13.1cps **FY21 FFO** +51% increase on FY20 of 8.7cps Final FY21 dividend of 6.0 cents (50% franked)	**$432m** **CO-INVESTMENTS**[5] HDN (27%) and HCW (20%)	**+$2.2bn** **GROWTH IN EXTERNAL AUM SINCE IPO**[6] On-track to grow AUM to $10bn+ over the medium-term	**Partnership** **STRATEGIC ALLIANCE WITH PDG** Large scale healthcare & wellness precinct opportunities

As an owner, developer and manager of long duration assets we are committed to sustainable practices that drive long term value creation and achieve a positive impact on the communities in which we operate

Source: IRESS market data as at 20 August 2021. All metrics represent the portfolio for the 12 months ended 30 June 2021 unless otherwise specified.

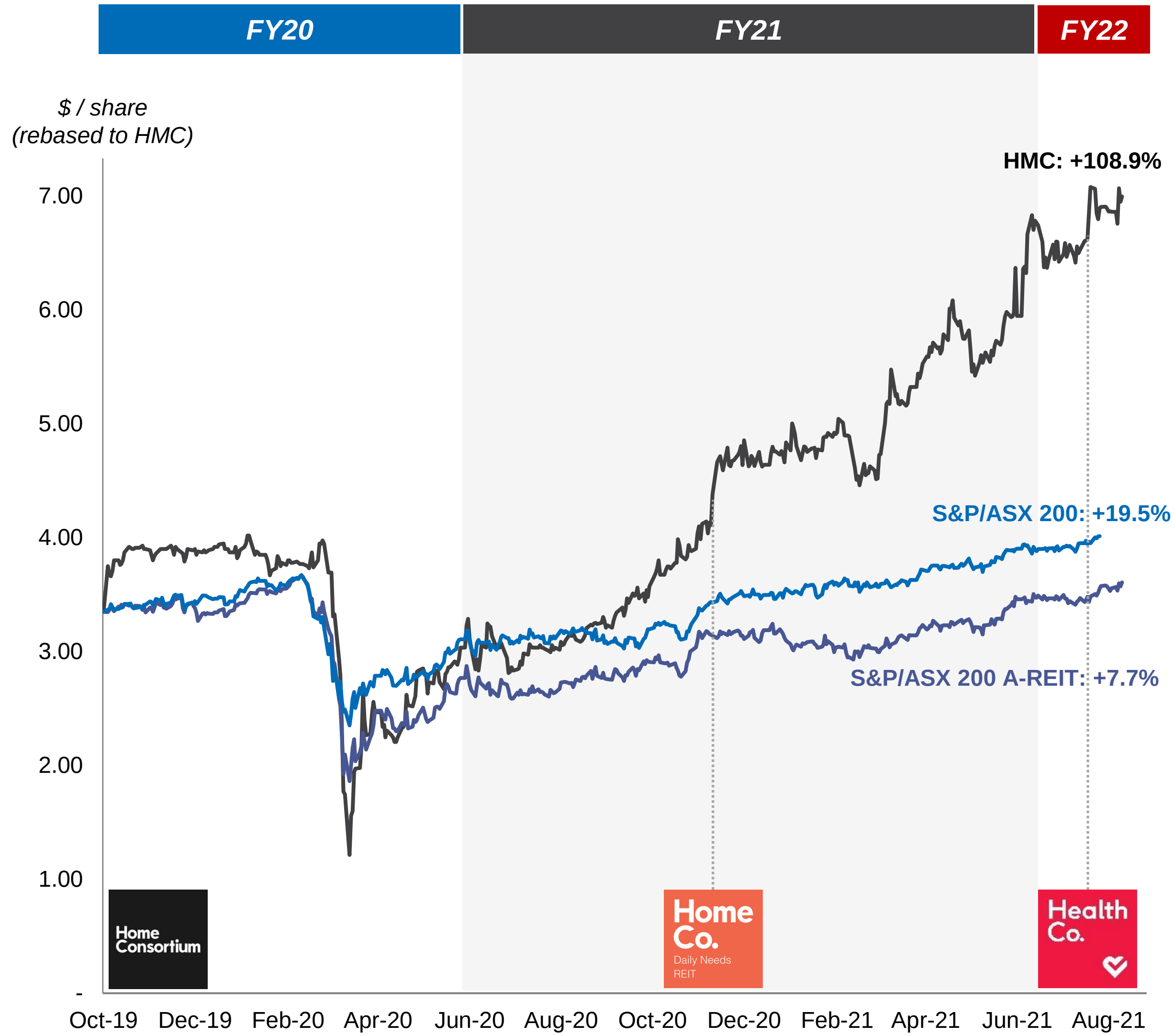
Notes. 1. Since HMC IPO to 20 August 2021. 2. Jun-21 balance sheet proforma for the sale of 7 properties to HDN on 1-Jul-21 and the HCW establishment in Sep-21. 3. Refer to slide 7. 4. Includes HealthCo properties acquired post 30 June 2021 5. HDN co-investment mark-to-market value of $302m as at 20 August 2021 and 20% interest in HCW of $130m at IPO issue price. 6. Includes acquisitions announced post 30-Jun-21 for HDN and HCW. Includes investment properties and cash. 7. 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. 8. Includes estimated expenditure to complete Proxima and Camden (3 stages).

Home Consortium

Total shareholder returns

HMC has significantly outperformed the S&P/ASX 200 Index and the A-REIT Index since listing[1,2]

2021 Milestones	
22-Mar	ASX:HMC added S&P / ASX 300 Index
13-Apr	HealthCo establishment update and appointment of specialist Advisory Panel
19-Apr	HDN announces $322m of acquisitions ($266m from HMC) and $265m ANREO
17-May	HMC acquires $133m of HealthCo seed assets and announces $45m of non-core sales
5-Jul	HDN acquires Victoria Point for $160m and $70m Institutional Placement
12-Jul	HMC acquires HealthCo seeds assets - $110m GenesisCare and enters Acurio Camden JV
2-Aug	HealthCo REIT (ASX: HCW) IPO upsized to $650m – on-track to list on 6 September 2021



Source: IRESS (20 August 2021)

Notes: 1. Assumes dividends reinvested on ex dividend date and in-specie distribution received on IPO date (23-Nov-20). 2. Period from HMC IPO (Oct-19) to 20 August 2021.

HomeCo journey since IPO

HMC is now well positioned to leverage its capital light model & strong capital position to rapidly scale

	Home Consortium At IPO (Oct-19)	HomeCo Daily Needs REIT Proforma[1]	HealthCo At IPO (Sep-21)	Home Consortium Proforma[2]
		External AUM		
Property assets ($m)	$925m	$1,556m	$555m	$208m[3]
External AUM ($bn)[1,2,4]	$0bn	n.a	n.a	$2.2bn
Share price	$3.35	$1.54	$2.00	$5.88 $7.00 Incl. in-specie
Market cap ($m)	$663m	$1,133m	$650m	$1,706m $2,030m Incl. in-specie
Gearing (%)	32%	35%	NET CASH	NET CASH
Undrawn debt ($m)	$175m	$247m	$400m	$375m
	OWN	OWN, DEVELOP & MANAGE		

Source: IRESS market data as at 20 August 2021. Notes: 1. Jun-21 balance sheet proforma for acquisition of LFR properties from HMC and Victoria Point. 2. Jun-21 balance sheet proforma for the sale of 7 properties to HDN on 1-Jul-21 and the HCW establishment in Sep-21. 3. Includes remaining LFR assets, 28% interest in Camden (3 stages) and 50% interest in Proxima. Excludes assets held for sale to HDN and HCW. 4. Includes investment properties and cash.

Home Consortium

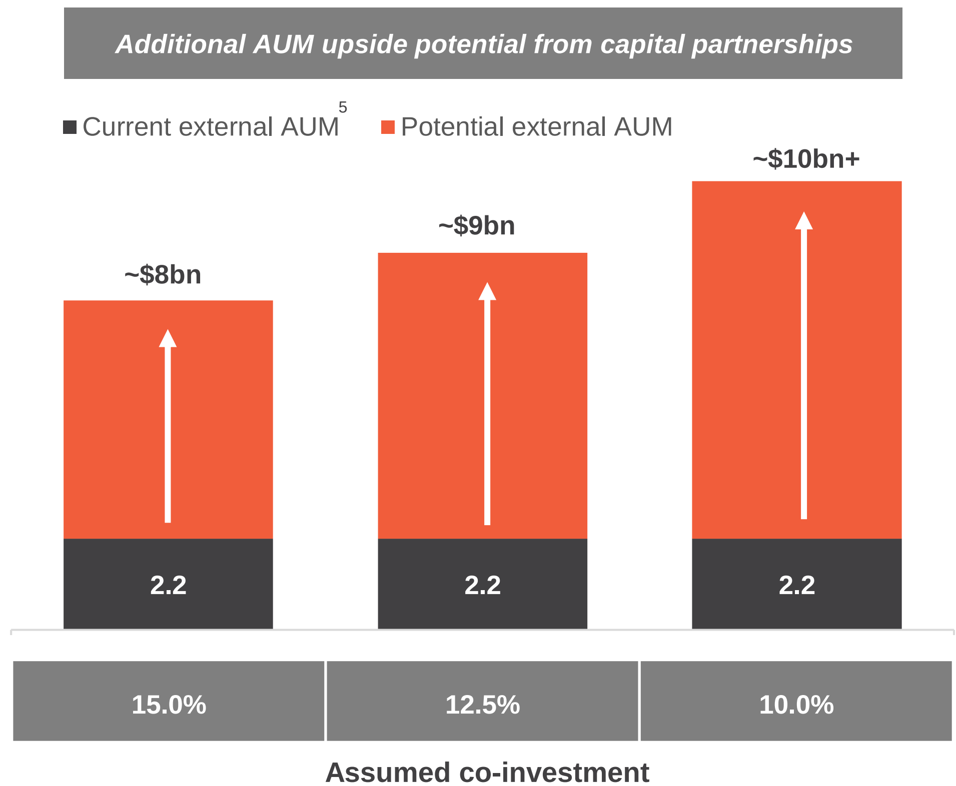
Well positioned to rapidly scale platform post HealthCo establishment

Potential to scale platform to ~$10bn+ of external AUM with existing capital sources

Capital sources ($m)

	$m
Net cash post HealthCo IPO[1]	$108m
HMC assets on balance sheet[2]	$208m
HDN excess co-investment[3]	$194m
HealthCo excess co-investment[3]	$65m
Total (equity sources)	**$575m**
Debt facility (undrawn)	$375m
Total (incl. debt capacity)	**$950m**

Indicative external AUM growth potential ($bn)[4]
(Based on equity sources of capital only)



Source: Notes. 1. Pro forma Jun-21 net cash position following establishment of HCW and the sale of 7 properties to HDN. 2. Includes remaining LFR assets, 28% interest in Camden (3 stages) and 50% interest in Proxima. 3. Assumes long term co-investment of 10%. HDN co-investment marked to market as at 24 August 2021 and represents HMC ownership as at 30 June 2021. 4. Assumes 35% gearing across managed vehicles. 5. Includes investment properties and cash.

Capital light model provides enhanced equity returns and growth potential

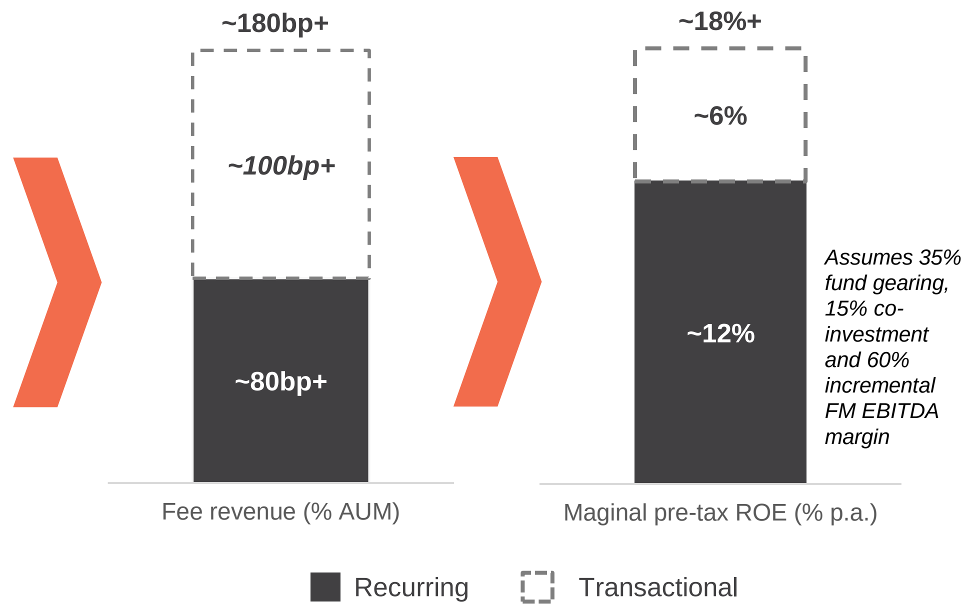
Attractive earnings growth opportunity as incremental AUM is onboarded

Management fee arrangements

Recurring fees	
Management	0.65% GAV below $1.5bn and 0.55% GAV above $1.5bn
Property management	3.0% of gross property income
Leasing	Renewal: 7.5% of yr 1 rent New lease: 15.0% of yr 1 rent
Transactional fees / profits	
Acquisition	1.0% of the purchase price
Disposal	0.5% of the purchase price
Development	5.0% project cost up to $2.5m and 3.0% exceeding $2.5m
Trading profits	Realised gain on sale from disposal of repositioned asset to managed vehicle or third party

Indicative funds management fee revenue and profitability[1]

(Illustrative example of profitability of incremental AUM in managed REITs)



Significant value creation potential as proceeds from capital recycling are re-invested at returns well above cost of capital

~15,000	Perpetual	Strong	10-15%
Individual shareholders across platform	Capital sources (ASX-listed REITs)	REIT balance sheets (30-40% target gearing)	Target long-term fund co-investment

Notes: 1. Analysis and assumptions are for illustrative purposes only and does not represent a forecast.

Environmental Social Governance

Integrating ESG into our investment strategy and asset management is a key priority and we remain on track to establish meaningful commitments and actions

KPMG Banarra have completed a Materiality Assessment which will be foundational in building our Sustainability Commitments and actions

Developing our Sustainability Commitments

KPMG Banarra undertook a survey of our key stakeholders including current and prospective investors representing **c$1.5tn** of AUM, tenants/operating partners, banks and Home Consortium staff and board members to produce a Materiality Assessment.

- The Materiality Assessment and engagement process is designed to identify, understand and prioritise Sustainability topics of most important to our business and to our external stakeholders.

From this assessment **7** impact themes were identified, of which Healthy Communities was prioritised

Impact themes

Environment Climate Action	***Social*** Respect	***Governance*** Alignment
Environment Green Future	***Social*** Access for All	***Governance*** Accountability

Environmental / Social Healthy Communities

Key focus for the HMC Group

Environment

Climate Action
Pathway to decarbonisation (Scope 1 & 2) and to set an ambitious target:

Phase 1: Reduction of carbon emissions and intensity

- Base line establishment and optimisation of existing infrastructure to reduce energy consumption, waste and water consumption.
- Trial on EMS upgrades underway at 3 sites.

Phase 2: Adoption of Renewable Energy

- Renewable energy initiatives including installation of solar panels, EV charging ports and Corporate PPAs

Social

Social Impact
Commitments and actions across three impact themes will be established:

Healthy Communities
- Facilitate delivery of quality and culturally appropriate services that reflect diverse and evolving community needs

Access for All
- Establish deep engagement framework with communities to develop understanding of needs in those communities

Respect
- For staff and human rights
- Promotion of responsible business practises

Governance

Governance
Sustainability Committee of the Board established to oversee strategy and actions.

Alignment
- Investment in staff to drive engagement, culture and values
- Remuneration framework to include delivery of sustainability goals
- 50% gender diversity targets established across the entire group

Accountability
- Continue to build robust and transparent governance, processes and reporting
- **UN PRI** signatory
- Benchmarking against **GRESB**

Our progress and commitments will be presented in our Sustainability Report to be published in November 2021

ASX: HMC

ASX: HDN

ASX: HCW

Funds Management

Home Consortium

Home Consortium

Funds management strategy

HMC has a proven track record as an active and value add manager

Home Consortium | ASX: HMC

Home Consortium Funds Management

ASX: HDN

Home Co. Daily Needs

- ✓ Established in Nov-2020 through in-specie distribution and IPO
- ✓ Focused on convenience-based assets targeting consistent and growing distributions
- ✓ 82% growth in portfolio value since IPO[1]
- ✓ Near term potential for S&P/ASX 300 and FTSE EPRA NAREIT index inclusion

AUM[1,2]	~$1.6bn
Market Capitalisation[1,2]	~$1.1bn
Target gearing range	30-40%

ASX: HCW

Health Co.

- ✓ Scheduled for ASX-listing on 6-Sept-2021
- ✓ Only ASX-listed diversified healthcare REIT
- ✓ IPO strongly oversubscribed and upsized
- ✓ Net cash position provides >$300m of immediate investment capacity for accretive acquisitions and developments
- ✓ Significant addressable market opportunity of $218bn across target sectors in Australia

AUM[3]	~$0.6bn
Market Capitalisation[3]	~$0.7bn
Target gearing range	30-40%

HealthCo Unlisted (proposed)

- ✓ Focused on institutional wholesale investors
- ✓ Total return target of ~7% IRR
- ✓ Proposed to be seeded with 50% interest in Camden and Proxima
- ✓ Assisted by specialist Advisory Panel comprising highly experienced individuals

Target initial close	~$0.5bn
Target IRR	7%+
Target gearing range	30-40%

HMC is in active diligence with a number of potential investors for HealthCo to establish a complementary source of capital which can accelerate our growth in the Health & Wellness space

Notes: 1. Includes acquisition of LFR Portfolio (announced Apr-21, settled in Jul-21) and Victoria Point (announced Jul-21, expected to settle in Aug-21). 2. As at 20 August 2021. 3. At IPO (Sep-21) issue price.

Exposed to powerful megatrends

HMC is focused on high conviction themes where we can invest at scale

Home Co. Daily Needs REIT — ***LAST MILE LOGISTICS***

- The secular shift to omni-channel retailing is a megatrend which has been significantly accelerated by Covid-19
- Retailers are increasingly leveraging their existing store networks as the optimal solution for both in-store and on-line fulfilment
- Stores in densely populated locations are best positioned to operate as last mile fulfilments centres due to customer proximity
- HDN owns strategically located and underutilised sites which can support logistical infrastructure at competitive rents
  - ✓ 88% metro located portfolio
  - ✓ >7m people within 10km radius of HDN asset
  - ✓ 73% tenants have Click & Collect & 86% offer delivery
- Online grocery penetration in Australia is well below other markets

"The pandemic has rapidly accelerated the digital transformation of retail but as lockdowns come to an end and the economy recovers, many firms are wondering what the future will hold. Customers are unlikely to go back to their old ways of shopping" ***Harvard Business Review***[1]

Health Co. — ***HEALTH & WELLNESS***

- Long term demand for healthcare is underpinned by demographic tailwinds, technological advancements and increased consumer focus and expenditure on quality of care and outcomes
  - Australians 65+ are set to grow by 1.3m to 5.6m by 2030[2]
  - The 85+ aged group is expected to grow by 45% by 2030[2]
  - In the last 20 years household consumption on heath & wellness has increased by 50% as a proportion of total[2]
- Recurring expenditure across HealthCo's target sectors reached $194bn in FY19 and is growing at twice the rate of GDP growth[2]
- The installed asset base across the target sectors is ~$220bn[2]
  - Another ~$87bn+ assets are required over the next 20 yrs[2]

"These underlying trends will continue to drive growth as the population ages and demands more healthcare and wellness services from the ecosystem" ***L.E.K. Consulting***[2]

Source: Notes. 1. Michael Ketzenberg and M Serkan Akturk (May 2021). 2. L.E.K. Consulting based on report commissioned by HMC.

HomeCo Daily Needs REIT (ASX: HDN)

HDN owns strategically located last mile infrastructure focused on daily needs and services

Home Co. Daily Needs REIT

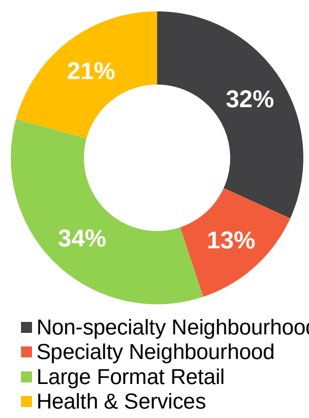
Portfolio statistics[1]

Number of properties	28
Fair value	1,556
WACR	5.63%
Occupancy[2]	99%
WALE[3]	7.6 years
WARR[4]	3.3%
Rent collection since IPO	99%[5]
Leasing spreads – new / renewals	4.7% / 2.0%
Development pipeline	~$130m

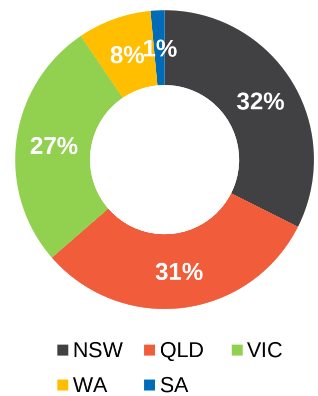
HomeCo Gregory Hills (NSW)

HDN Model Portfolio

Subsector mix[3]

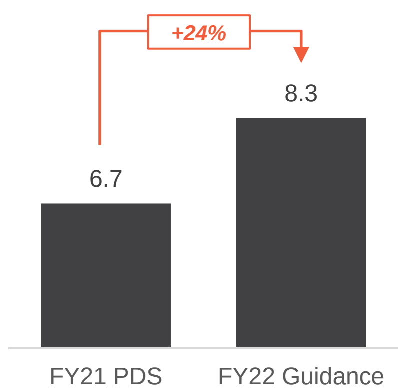


Geographic mix[6]

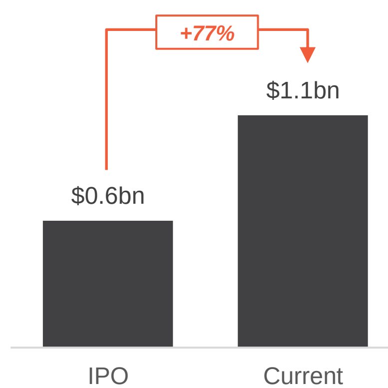


Significant growth since IPO (Nov-20)

HDN FFO/unit (cps)[7]



HDN Market Cap ($bn)



Notes. 1. All metrics are as at 30-Jun-21 pro forma for announced acquisition of LFR Portfolio (7 assets) from HMC settled in Jul-21 and Victoria Point expected to settle in Aug-21. 2. By GLA, includes signed leases and signed MOU's. Excludes Richlands and Ellenbrook and includes rental guarantees. 3. By gross income for signed leases & MoU's. 4. Weighted average rent review relates to 65% of tenants that are contracted under fixed escalation rental agreements. Remaining 35% of leases are CPI (16%) and supermarket turnover (19%). 5. To Jun-21. 6. By fair value. 7. HDN FY22 guidance subject to COVID-19 and general disclaimer contained in ASX 19-Aug-21 release

HealthCo Healthcare & Wellness REIT (ASX: HCW)

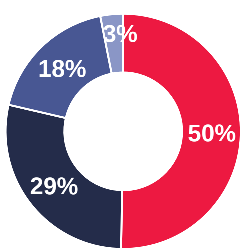
Only ASX-listed diversified healthcare REIT – underwritten and scheduled to list on 6-Sep-21

Health Co.

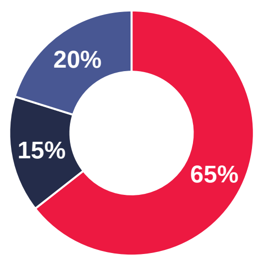
Initial portfolio statistics

Number of properties[1]	27
Fair value[2]	$555m
WACR[3]	5.34%
Occupancy[4]	96%
WALE[5]	9.4 years
Rent collection[6]	99%
IPO equity raise	$650m
Debt facility (fully undrawn)	$400m

Geographic split (by value)



Rent composition (by income)[5]



Initial Portfolio subsectors – income split and key tenants[7]

Gov't, Life Sciences & Research	15%	Australian Government; Queensland Government; Griffith University
Private Hospitals	21%	GenesisCare; ACURIO Health. Care. Innovation.
Aged Care	7%	Aurrum Aged Care; Uniting Church in Australia, Synod of NSW & ACT
Childcare	21%	Guardian Childcare & Education; aurrum kids Childcare & Preschool; Sanctuary early learning adventure; G8 Education Ltd
Primary Care & Wellness	27%	Health Hub Doctors Morayfield; goz health; Chemist Warehouse; Discount Chemist

Notes: 1. Includes the four contracted acquisitions of Armadale, GenesisCare Bundaberg, GenesisCare Ringwood and GenesisCare Urraween which are expected to settle after completion of the IPO. 2. Based on independent valuations as at 31 August 2021 for all properties in the Portfolio excluding Armadale, Nunawading and the GenesisCare portfolio, which are at purchase price. 3. Based on independent capitalisation rates as at 31 August 2021 for all properties in the Portfolio excluding Armadale, Nunawading and the GenesisCare portfolio, which are at fully leased yields. WACR excludes Camden Stages 1-3. 4. By GLA. Includes signed leases, MoUs and rental guarantees across operating assets. Excludes development assets. 5. By gross income. Includes signed leases and MoUs across all operating and development assets. 6. For the 6 months to 30 June 2021 across existing leases on operating assets. 7. 9% of portfolio income in 'other' category.

Future growth platforms

Ambition to become Australia's **alternative** asset manager of the future

Why Alternatives?

1. Large addressable markets
2. Exposure to powerful megatrends
3. Low correlation to traditional asset classes
4. Inflation protection
5. Investor demand for alternatives is growing exponentially
6. Greater potential to add value through active management

Which alternative asset classes will we target?

Real Estate — Private Equity — Infrastructure — Credit

Home Co. Daily Needs REIT

Health Co.

Today

HMC will explore the potential to expand into new alternative asset classes which leverage its ability to execute large complex transactions and access to private and listed capital

New sectors (medium term)

Look to scale platform to $5bn by end of 2022 and $10bn by end of 2024

Strategic childcare investment update

aurrum kids
Childcare & Preschool

Convertible note provides exposure to scalable operating platform with attractive upside

Convertible note

- HMC entered into a strategic partnership with Aurrum Kids in 1H CY 2020 to roll-out 6 childcare centres via a $5.0m convertible note arrangement with an option to either:
  - convert into a 50% equity interest in Aurrum Kids at year 5
  - redeem for a coupon rate of BBSW + 7.0% p.a.

Centre openings

- **Mornington:** Opened in Jul-21 with childcare occupancy currently at ~60% within 2 months of opening and expected to reach ~90% by CY 2022
- **Ballarat:** On-track to open by Sep-21 with current waitlist representing ~15% occupancy
- 4 centres expected to be completed over the course of CY 2023 (2 Sydney, 1 Melbourne & 1 Brisbane/Gold Coast)

Growth pipeline

- Pipeline increased from 6 centres to 10 centres post conducting demographic analysis across the portfolio (subject to rents and lease-terms being agreed)
- Existing convertible note of $5m sufficient to fund pipeline roll out
- Estimated ungeared cash yield of 7%+ on the property investment
  - **Expected money multiple from Aurrum Kids investment of >4x** if HMC converts the convertible note into a 50% equity interest

HomeCo Mornington (VIC) – Aurrum Kids

HomeCo Mornington (VIC) – Aurrum Kids

ASX: HMC

ASX: HDN

ASX: HCW

Financial Result

Earnings summary

FY21 FFO of $35.8m ($37.5m on pre-tax basis)

$ million	FY20 (freehold PF)	FY21 consolidated
Direct property earnings	34.4	40.9
Share of associate profit (FFO)[1]	-	6.1
Property investments	**34.4**	**47.0**
Management fee income	-	10.9
Property funds management expenses	-	(2.4)
Corporate expenses	(7.0)	(10.5)
Other income	-	0.4
Operating earnings	**27.3**	**45.3**
Finance costs (net)	(10.2)	(7.8)
Leasehold rent net of leasehold interest	-	-
Income tax expense	-	(1.7)
FFO	**17.2**	**35.8**
Weighted average securities outstanding (m)	197.9	273.2
FFO per security	**8.7**	**13.1**
DPS	**12.0**	**12.0**

Notes: 1. Share of associate profit (adjusted) represents HMC's share of HDN FFO, not recognised in statutory profit / (loss)

- HMC reported FY21 FFO of $35.8m or 13.1 cps which represented a 51% increase versus FY20 freehold pro forma FFO of 8.7 cps
- Direct property earnings represent 100% owned properties, which increased vs FY20 from development & acquisition activities in anticipation of the establishment of the HomeCo Daily Needs REIT (ASX: HDN) and HealthCo Healthcare & Wellness REIT (ASX: HCW)
- Share of associate profit comprises the co-investment in HDN and share of FFO (from Nov-20 listing)
- Management fees commenced upon the establishment of HDN in Nov-20 (refer overleaf)
- Other income includes a sub-underwriting fee of $0.4m relating to the HDN Apr-21 retail entitlement offer
- Income tax expense of $1.7m incurred via the funds management portion of the stapled HMC entity Home Consortium Developments Limited ('HCDL')
- Final FY21 dividend of 6.0 cents (50% franked) which represents 12.0 cents on a full year basis

Home Consortium

Management fee income

85% of revenue for FY21 derived from non- acquisition / disposal activities

$ million	HDN / HCW fee structure	FY21 consolidated
Base management fees	▪ 0.65% GAV up to $1.5bn ▪ 0.55% GAV over $1.5bn	4.4
Acquisition / disposal fees	▪ 1.0% acquisition price ▪ 0.5% disposal price	1.6
Total investment management revenue		**6.0**
Property management fees	▪ 3.0% gross revenue	2.1
Leasing fees	▪ 15.0% year 1 rent – new tenant ▪ 7.5% year 1 rent – renewal	0.9
Development management fees	▪ 5.0% project cost up to $2.5m ▪ 3.0% project cost over $2.5m	1.8
Total property management revenue		**4.8**
Total funds management revenue		**10.9**
Property funds management expenses		(2.4)
Corporate costs		(10.5)

- Funds management revenue reflects a part year of earnings following the establishment of HDN in November 2020
- 85% of revenue for the financial year derived from non- acquisition / disposal fees
- FY21 acquisition fees comprise completed HDN acquisitions since IPO to 30 June 2021
  - Excludes the $426m of HDN announced contracted acquisitions completing in Q1 FY22 (Victoria Point and HMC LFR portfolio)

Balance sheet

$ million	30-Jun-20	31-Jun-21
Cash and cash equivalents	29.6	11.7
Freehold investment property	1,013.8	188.1
Leasehold investment property	84.3	-
Investment in associate	-	263.9
Assets held for sale	-	478.6
Deferred tax asset	141.1	19.6
Other assets	9.0	20.4
Total assets	**1,277.8**	**982.4**
Borrowings	361.4	253.1
Lease liabilities	143.1	0.3
Other liabilities	43.8	18.0
Total liabilities	**548.3**	**271.4**
Net assets	**729.5**	**711.0**
Securities on issue (m)	197.9	290.1
Adjusted NTA per security[1]	$3.20	$2.38
Gearing[2]	35.6%	25.6%
Look-through gearing	35.6%	28.8%

Notes: 1. Net tangible assets adjusted to exclude the following balance sheet items: (i) Lease Mitigation Account, (ii) Leasehold investment property, (iii) Leasehold liabilities and (iv) Deferred tax assets. 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.

- HDN in-specie distribution in Nov-20 and subsequent participation in Apr-21 entitlement offer and sub-underwriting. Investment in associate balance of $263.9m vs. Jun-21 ASX unit price of $274.6m
- Acquisition of healthcare & wellness properties during FY21 and held for sale in anticipation of HCW establishment at Jun-21
- Sale of the former Masters Hardware leasehold properties to Home Investment Consortium Trust in Nov-20
- Deferred tax asset has historically included a large income tax loss balance which included pre-IPO losses incurred within Home Consortium Limited ('HCL'). Due to the multiple transactions undertaken within HCL since the 2019 HMC IPO, the likelihood of utilising pre-IPO losses is now considered low following completion of the sale of 7 properties to HDN on 1 July 2021 and 30-Jun-21 adjusted to reflect this
  - Following this outcome HMC is considering the merits of simplifying the stapled corporate structure of the group (which would be subject to security holder approval)

Home Consortium

Capital management

Net cash position post the establishment of HealthCo Healthcare & Wellness REIT

$ million	30-Jun-20	30-Jun-21	30-Jun-21 pro-forma[4]
Senior secured facility			
Maturity	Oct-22	Oct-22	Nov-23
Limit	500.0	315.0	375.0
Drawn	366.0	254.8	-
Liquidity			
Senior facility undrawn	134.0	60.3	375.0
Cash at bank[1]	2.9	11.7	108.0
Total cash and undrawn debt	**136.9**	**72.0**	**483.0**
Key metrics			
Gearing[2]	35.6%	25.6%	net cash
Look through gearing	35.6%	28.8%	4.6%
% of drawn debt hedged	47.8%	68.7%	n/a
Weighted avg. debt cost[3] (% p.a.)	2.42%	2.48%	n/a

- HMC completed an upsize and extension of its existing debt facility on 29 July 2021 to a $375.0m senior secured facility now expiring Nov-23
  - The new revolver facility will be used to provide warehousing capacity for future fund management initiatives
- Following the completion of the sale of 7 properties to HDN on 1 July 2021 and the establishment of HCW in Sep-21, HMC estimates a pro-forma Jun-21 cash position of approximately $108.0m with $375.0m of undrawn debt

Notes: 1. 30-Jun-20 cash balance excludes lease mitigation account. 2. Gearing is defined as Borrowings (excluding unamortised establishment costs) less cash and cash equivalents divided by total assets excluding cash and cash equivalents, lease mitigation account, leasehold investment property and deferred tax assets. 3. Weighted average cost of debt includes undrawn line fees and excludes establishment fees. 4. Jun-21 balance sheet proforma for the sale of 7 properties to HDN on 1-Jul-21 and the HCW establishment in Sep-21.

ASX: HMC

ASX: HDN

ASX: HCW

Outlook and Guidance

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Outlook and Guidance

HMC is well positioned to accelerate its growth and scale its capital light funds management model

18.5 cps

FY22 PRE-TAX FFO

+35% growth[1]

12.0 cps

FY22 DPS

65%

Pre-tax payout ratio[2]

- HMC has started FY22 with strong momentum and is pleased to provide the following guidance:
  - Pre-tax FFO of at least 18.5 cents per security[3]
  - FY22 DPS guidance of 12.0 cents
- As a fund manager, HMC now has greater re-investment opportunities with the potential to generate returns above its cost of capital
  - HMC will maintain a flexible approach with regard to future distributions as it continually assesses its capital needs
- Outlook statements have been made barring any unforeseen circumstances and on the basis that COVID-19 lockdowns and government-mandated restrictions do not escalate beyond the present circumstances

Notes: 1. Growth relative to FY21 pre-tax FFO per security. 2. Maximum pre-tax payout ratio based on 18.5 cps pre-tax FFO guidance. 3. FY22 pre-tax FFO guidance includes realised gains post the establishment of HCW REIT.

ASX: HMC

ASX: HDN

ASX: HCW

Supplementary Information

Development – Real Estate

Opportunity to accelerate AUM growth, unlock strong fund returns & generate additional fee streams

	HomeCo Daily Needs REIT	HealthCo
Committed projects[1]	$27.5m	$160m[2]
Uncommitted projects[1]	~$100m	~$350m+[2]
Total[1]	~$130m	~$500m+[2]
Returns	7.0%+ ROIC	7.0%+ IRR

- **HDN:** Low site coverage of 31% provides attractive long-term opportunity to unlock value through brownfield developments
  - ~$100m of new brownfield developments identified
- **HealthCo:** Embedded development pipeline across hospitals and primary medical projects
  - ~$160m committed capex over FY22 and FY23 (HCW and HealthCo Unlisted Fund)
  - Established alliance with PDG Corporation to collaborate on developing healthcare precincts
- Majority of development **undertaken in managed vehicles to enhance returns** and portfolio quality

HomeCo Gregory Hills (NSW) – HomeCo Daily Needs REIT

Camden Integrated Health Precinct (NSW) – HealthCo

Notes: 1. Estimated total capital expenditure. 2. Includes estimated expenditure for both HCW and Unlisted HealthCo to complete Proxima and Camden (3 stages).

HDN owns a strategic network of last mile infrastructure

Fulfilment hubs providing integration of customer experience across all channels

Click & Collect

Micro-fulfilment (in-store)

Home delivery (from store)

HDN is positioned to benefit from this megatrend

- The secular shift to omni-channel retailing is a megatrend which has been significantly accelerated by Covid-19
- Retailers are increasingly leveraging their existing store networks as the optimal solution for both in-store and on-line fulfilment
  - Click & Collect becoming increasingly popular
- Stores in densely populated locations are best positioned to operate as last mile fulfilments centres due to customer proximity
- HDN owns strategically located and underutilised sites which can support logistical infrastructure at rents at the bottom of the retail landlord cost curve
- Online grocery penetration has significantly increased in Australia
  - Woolworths has 671 (Direct-to-Boot) DTB stores
  - Coles has >400 'Click&Collect' Concierge stores

Attractive portfolio attributes for omnichannel

88% metro located	**73%** tenants have click & collect[1]	**31%** site coverage
>7m people within 10km radius of HDN asset	**86%** tenants have home delivery[1]	**$325** average gross rent/sqm

Notes: 1. Excludes services and fuel tenants.

Direct property investments

Remaining assets provide further opportunity for capital recycling to grow external AUM

Portfolio statistics	Investment properties (non-HealthCo) Jun-21[1]	Seed assets for HealthCo Unlisted Fund[2] Jun-21	Total Investment properties Jun-21 proforma
Number of properties	8	2	10
Fair value ($m)	188.1	19.6	207.7
WACR	6.75%	5.50%[3]	6.72%
Occupancy (by GLA)[4]	99%	na	99%
WALE[5]	7.6	13.3	8.6
WARR[6]	3.00%	na	3.00%

Note: 1. Jun-21 portfolio statistics exclude assets held for sale comprising the LFR Portfolio (7 assets) being sold to HomeCo Daily Needs REIT (HDN.ASX) and Health and Wellness Portfolio (10 assets) being sold to HCW REIT. 2. Seed assets for HealthCo Unlisted Fund comprise 28% interest in Camden (3 stages treated as 1 property) and 50% interest in Proxima acquired by HMC post 30-Jun-21. 3. Relates to Proxima only, per independent valuation as at Aug-21. 4. By GLA for operating assets only and includes rental guarantees. Based on signed leases and signed MoU's. 5. By gross income for signed leases and signed MoUs. 6. Weighted average rent reviews relates to the portion of tenants that are contracted under fixed escalation rental agreements.

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HMC Direct Property Investments

Property	State	Classification	GLA (sqm)	Site area (sqm)	Site Coverage (%)[1]	Occupancy (by area)[2]	WALE (by income)[3]	Fair Value ($m)	Cap rate (%)
Coffs Harbour	NSW	Operating	9,813	24,270	40%	100.0%	8.4	22.4	6.50%
Gregory Hills Home Centre	NSW	Operating	9,636	26,694	36%	100.0%	6.3	32.0	6.25%
Knoxfield	VIC	Operating	13,622	43,400	31%	97.6%	10.4	31.2	7.00%
Lismore	NSW	Operating	8,784	34,750	25%	100.0%	5.4	17.2	7.00%
North Lakes	QLD	Operating	11,401	39,910	29%	99.2%	6.8	40.3	6.00%
Richlands (excess land)	QLD	Development	-	14,040	-%	nm	nm	3.5	nm
Roxburgh Park	VIC	Development	11,033	54,140	20%	nm	7.3	23.2	7.50%
Wagga Wagga	NSW	Development	16,607	41,310	40%	nm	7.0	18.3	8.00%
HMC Investment Properties (Jun-21)			**80,896**	**278,514**	**29%**	**99.2%**	**7.6**	**188.1**	**6.75%**
Proxima[4]	QLD	Development	10,762	3,040	354%	nm	9.9	5.0	5.50%
Camden (3 stages)[4]	NSW	Development	-	49,534	-%	nm	16.3	14.6	nm
Seed assets for HealthCo (Unlisted)			**10,762**	**52,574**	**20%**	**nm**	**13.3**	**19.6**	**5.50%**
HMC Investment Properties (Jun-21 pro forma)			**91,658**	**331,088**	**28%**	**99.2%**	**8.6**	**207.7**	**6.72%**

Notes: 1. Ratio of GLA to site area, where GLA does not include carparks. 2. By GLA for operating centres only and includes rental guarantees. Based on signed leases and signed MoUs. 3. By gross income for signed leases and signed MoUs. 4. Acquired post 30 June 2021. HMC will retain 50% ownership of Proxima and 28% of Camden (3 stages) post HCW establishment.

Additional financial information

Detailed income statement

$ million	FY20 (freehold PF)	FY21
Direct property income	63.0	62.0
Direct property expenses	(28.6)	(21.6)
Direct property earnings	**34.4**	**40.5**
Share of associate profit	0.0	8.9
Property investments	**34.4**	**49.4**
Management fee income	0.0	10.9
Property funds management expenses	0.0	(2.4)
Corporate expenses	(7.0)	(11.0)
Other income	0.0	0.4
Operating EBITDA	**27.4**	**47.3**
Straight lining and rent free amortisation	(0.7)	(3.5)
Interest income	0.0	0.1
Interest expense	(17.6)	(10.9)
Operating profit before tax	**9.1**	**33.0**
Income tax expense	(5.9)	(89.4)
Operating profit / (loss) after tax	**3.2**	**(56.4)**
Transaction, legal and settlement costs	(5.8)	(1.9)
Fair value movement	14.6	(22.0)
Discontinued operations	0.0	9.9
Loss on demerger	0.0	(15.4)
Statutory profit / (loss) after tax	**12.0**	**(85.9)**

FFO reconciliation to operating profit/(loss) after tax

$ million	FY20 (freehold PF)	FY21
Operating profit / (loss) after tax	**3.2**	**(56.4)**
Straight lining and rent free amortisation	0.7	3.5
Amortisation of borrowing costs	7.4	3.0
Share of associate statutory profit to FFO	-	(2.8)
Other	-	0.9
Deferred Tax Movement	5.9	87.7
FFO	**17.2**	**35.8**
Weighted average securities outstanding (m)	197.9	273.2
FFO per security	**8.7**	**13.1**

Investment property bridge (FY21)

$ million	HMC assets (post IPO)	HDN nominated assets	HMC total
Opening balance at 30 June 2020	**583.1**	**430.7**	**1,013.8**
Acquisitions	123.2	127.8	251.0
Disposals	(69.0)	-	(69.0)
Transaction costs	7.8	7.3	15.1
Assets held for sale	(487.5)	-	(487.5)
Capex & straight lining	28.8	15.8	44.6
Fair value movements	(6.1)	(15.9)	(22.0)
Disposal to HDN	-	(565.7)	(565.7)
Closing balance at 30 June 2021	**188.1**	**-**	**188.1**

Statutory profit /(loss) to operating cash flow reconciliation (FY21)

$ million	FY21
Statutory profit / (loss) after tax	**(85.9)**
Share based payments	1.7
Share of profit – associate	(8.9)
Fair value movement	22.0
Straight lining and rent free amortisation	(3.5)
Amortisation of borrowing costs	3.0
Deferred tax movement	123.1
Movement in receivables, payables and other assets	(28.5)
Operating cash flow	**22.7**

Further Information

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