BWP GROUP

INVESTOR PRESENTATION

August 2026

bwp

PRESENTATION OUTLINE

Acknowledgement of Country

We acknowledge the Traditional Owners of Country throughout Australia and their continuing connection to lands and waterways upon which we depend.

We pay our respects to their Elders, past and present.

FY26

OVERVIEW

Bunnings Morayfield and HomeCentre Morayfield (QLD)

FY26 OVERVIEW

Strengthened income security whilst building a platform for income and capital growth over the long-term

> Management internalisation implemented
> Bunnings leases reset and extended
> Balance sheet reset via bond issuance and entitlement offer
> Increased contribution from large format retail (LFR)
> Portfolio renewal supported by divestment activity, LFR acquisitions and Bunnings expansions
> Major asset repurposing projects advanced
> Portfolio valuation increased (↑$257.0m or 6.9%) with NTA up 3.3% to $4.11 per security
> Funds from operations (FFO) increased 4.5% with Distribution per security (DPS) growth of 4.1%

PROFIT (AFTER REVALUATIONS)

$408.4m

↑ 53.8% on pcp[1] ($265.6m)

FUNDS FROM OPERATIONS (FFO)

$140.9m

↑ 4.5% on pcp[1] ($134.8m)

WEIGHTED AVERAGE LEASE EXPIRY (WALE)

7.3 years

4.5 years at pcp[1]

LIKE-FOR-LIKE RENTAL GROWTH

3.0%[2]

↑ 2.9%[3] for the 12 months to 30 June 2025

DISTRIBUTION

19.41 cents per security

↑ 4.1% on pcp[1] (18.65 cents per security)

NET TANGIBLE ASSETS

$4.11 per security

↑ 3.3% on pcp[1] ($3.98 per security)

[1] Prior corresponding period being 12 months to 30 June 2025
[2] For the 12 months to 30 June 2026, taking into account average inflation of 3.1% on Consumer Price Index (CPI) linked leases
[3] Amended from 3.0% to take into account market rent reviews finalised post year end

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FINANCIAL AND CAPITAL MANAGEMENT

FINAL DISTRIBUTION

9.83
cents per security
↑ 4.0% per security on pcp[1] (9.45 cents per security)

WEIGHTED AVERAGE COST OF DEBT

4.6%
per annum for the year ended 30 June 2026
4.4% per annum pcp
5.1% as at year end

GEARING (DEBT/ TOTAL TANGIBLE ASSETS)

18.5%
21.6% at 30 June 2025

MANAGEMENT EXPENSE RATIO

0.34%
0.66% at 30 June 2025

Earnings growth
> Funds from operations (FFO) of $140.9m (↑4.5% on FY25)
> Management expense ratio of 0.34% (0.66% in FY25) driven by internalisation

Distribution growth
> Full-year distribution of 19.41 cents (↑4.1%)

Portfolio valuation increased
> Portfolio value increased by $257.0m
> 15 bp firming of cap rate to 5.25%
> NTA at 30 June 2026: $4.11 per security (↑13.0 cents or 3.3%)

Balance sheet reset
> Fully underwritten equity raising in May 2026 raised $228m to fund development and growth pipeline
> $300m 5-year bond issuance completed in October 2025 (coupon rate of 4.55%)
> Credit rating improvement - Moody’s A3/ stable (revised upward from A3/negative); S&P A-/ stable (no change)
> Weighted average cost of debt 4.6% for year ending 30 June 2026 (4.4% in FY25, 5.1% at year end)
> Gearing (debt/ total tangible assets) of 18.5% (21.6% at June 2025)

[1] Prior corresponding period being 12 months to 30 June 2025

OPERATIONAL EXECUTION

LFR LEASING SPREADS

23.6%

14 LFR tenancies[1]

NATIONAL TENANT BASE

96.3%

Income derived from national tenants
97.3% at 30 June 2025

PORTFOLIO OCCUPANCY

98.4%

Including repurposing projects
↓ 0.2% from 30 June 2025

CAPITAL EXPENDITURE

$49.4m

$24.8m in pcp (excludes acquisitions and proceeds from divestments)

Income security

- 62 Bunnings leases reset and extended
- Portfolio 98.4% occupied (including repurposing projects, ↓0.2% from 30 June 2025)
- WALE of 7.3 years (↑2.8 years from 30 June 2025)

Income growth, supported by acquisitions and Bunnings expansions

- Like-for-like rental growth of 3.0%
- LFR leasing spread outcomes negotiated ↑23.6%
- Acquisition of HomeCentre Morayfield (QLD) for $48.0m (excluding costs; 5.75% cap rate)
- Acquisition of Sunbury Lifestyle Centre (VIC) for $25.2m (excluding costs; 6.00% cap rate)
- Bunnings Pakenham (VIC) expansion advancing with completion expected in FY27

Capital recycling and asset repurposing

- Divestments completed – Chadstone (VIC) $86.0m, Port Kennedy (WA) $14.3m and Morley (WA) $19.5m, with cumulative gross proceeds on sale 18.6% above pre-divestment valuations
- Developments and repurposing activities further advanced, with completion of Fountain Gate (VIC), Noarlunga (SA), Midland (WA) and Broadmeadows Homemaker Centre (VIC) expected in FY27 (total project capital expenditure of ~$83m)

Governance improvements

- Management internalisation implemented with enhanced management and systems integration
- Collaborative transition arrangements with Wesfarmers

[1] Includes new tenant lease transactions in existing tenancies and lease renewals commencing post 1 July 2025

FY26

RESET ACTIVITIES

Bunnings Warehouse Port Melbourne, Victoria

HOW BWP DELIVERS RETURNS

OBJECTIVE

Provide securityholders with a secure and growing income stream and capital growth over the long-term.

OUR VALUES

- Respectful
- Responsible
- Resourceful
- Responsive

Leverage location & tenant quality to support portfolio occupancy & WALE

Bunnings & large format retail portfolio expansion, whilst assessing adjacent growth segments

Value creation via active portfolio management through a strong & flexible balance sheet & an optimised cost of capital

ADVANCEMENT OF IMPORTANT RESET ACTIVITIES

Period of reset to improve recurrent income, secure the Bunnings covenant, lower the cost structure, improve alignment with securityholders and reset the balance sheet to enable a platform for growth

Recurrent income & portfolio growth	Income & covenant security & cost structure & governance reset	Balance sheet reset & platform for growth

Jan 2024
$517 million takeover of NPR announced
$2.9 billion Portfolio value[1]

Jun 2024
Completion of NPR takeover
$3.5 billion Portfolio value

Jun 2025
$143 million internalisation, Bunnings lease reset and $71 million capital expenditure commitments announced

Aug 2025
Internalisation implemented
$3.7 billion Portfolio value

Nov 2025
$48 million acquisition of HomeCentre Morayfield (QLD)

Dec 2025
$120 million of divestments, Port Kennedy (WA), Morley (WA) and Chadstone (VIC)

May 2026
$228 million entitlement offer to fund development and growth pipeline

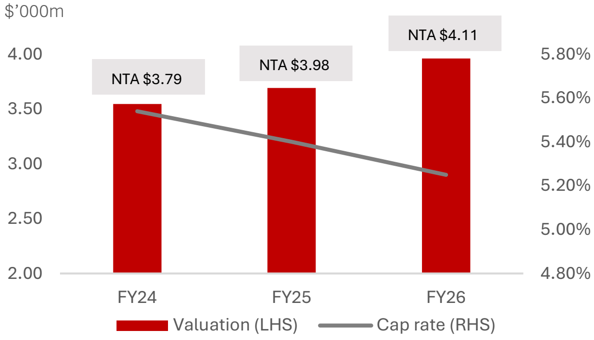
Aug 2026
$25 million acquisition of Sunbury Lifestyle Centre (VIC)
$4.0 billion Portfolio value

[1] As at 31 December 2023

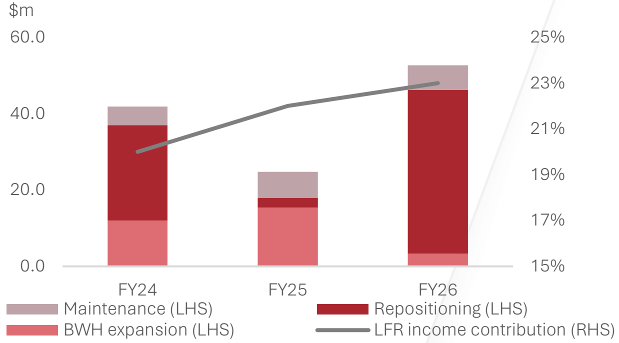
PHASED PROGRESSION THROUGH KEY ENABLING ACTIVITIES

Reset period characterised by portfolio growth and increased net asset backing, growth capex deployment and increased LFR contribution, reduced balance sheet leverage and increased funding capacity, and growth in FFO and distributions

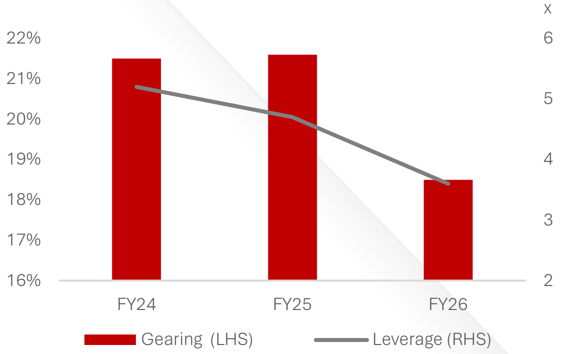
Portfolio valuation & average cap rate



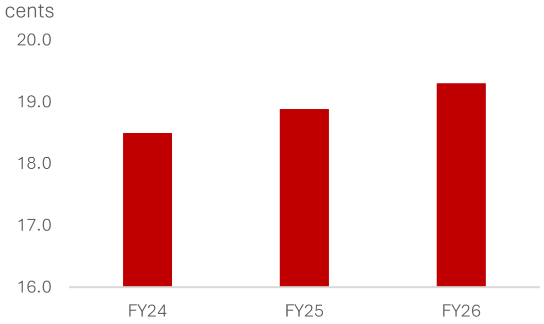
LFR investment & income



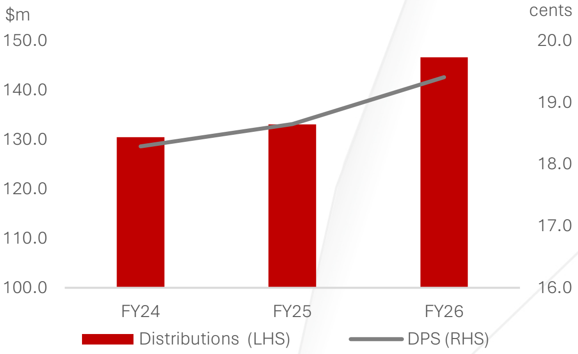
Gearing & leverage



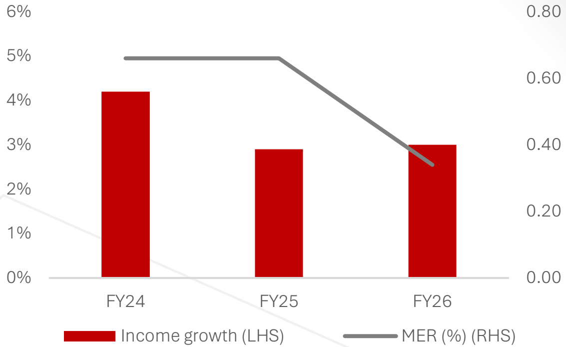
FFO (per security)



Distributions (per security)



Rental growth & MER



FY26

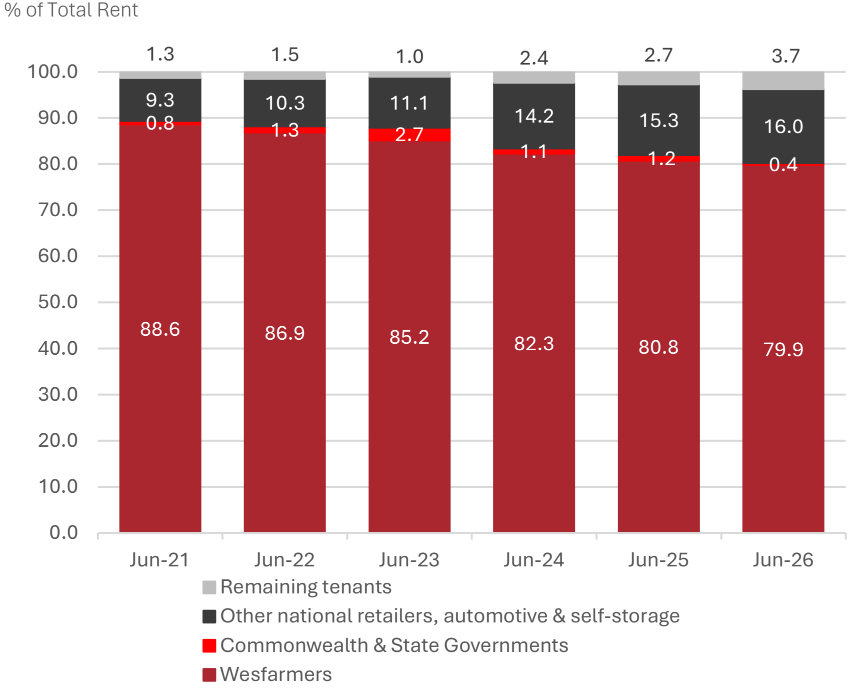
REVIEW OF RESULTS AND OPERATIONS

Fountain Gate, Victoria

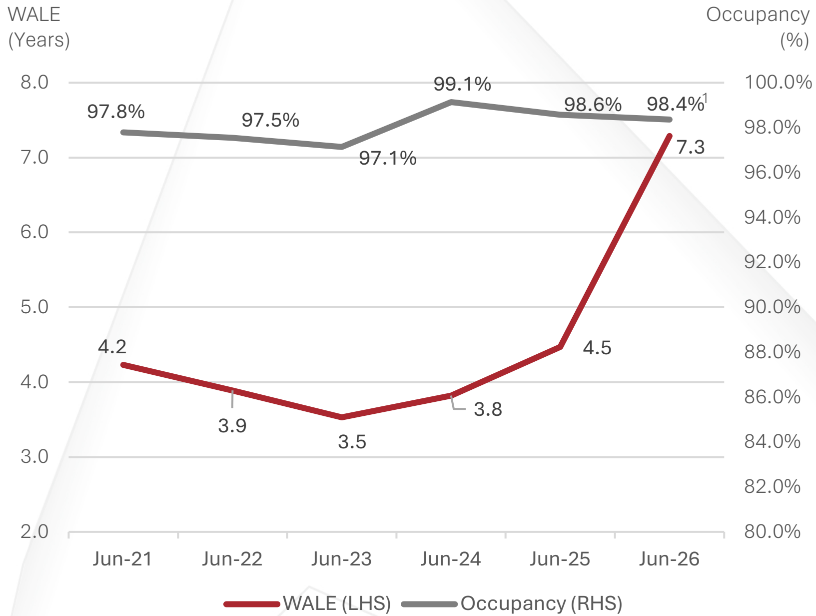
TENANT INCOME MIX AND LEASE EXPIRY

Continued strong covenant mix driven by Wesfarmers and national retailers (collectively ~96%); WALE extended via Bunnings lease reset

Rental Income Mix



WALE and Occupancy



[1] The decrease in occupancy to June 2026 comprises assets being redeveloped including Fountain Gate and Noarlunga. Non-development assets occupancy 100%

RENTAL INCOME GROWTH AND TENANT COMPOSITION

Like-for-like rental income growth of 3.0% reflects balanced lease structure and growth from large format retail (LFR) portfolio

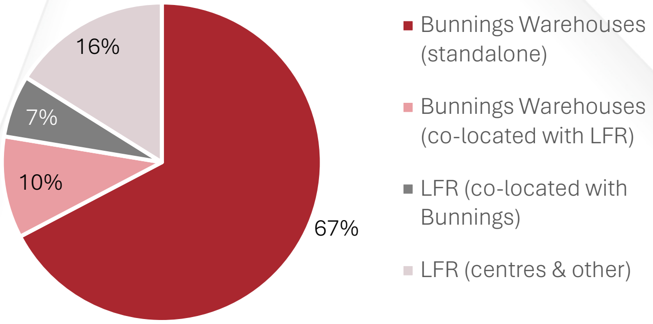
> LFR rent growth an increasing contributor to total portfolio rent
> Growth in average rent ($ per sqm) supported by increased contribution of national, LFR tenants
> FY26 LFR market rent reviews resolved at average increase of 9.3%
> Bunnings market rent review for Mile End (SA) currently being determined by an independent valuer

FY26 Rent Review

FY26 Rent Reviews	Portfolio income	Bunnings leases	LFR and other leases	All leases
CPI	43%	3.0%	3.3%	3.1%
Fixed	52%	3.0%	3.2%	3.0%
Market rent reviews	5%	0.4%[1]	9.3%	1.8%
Like-for-like rental growth	**100%**	**2.9%**	**3.4%**	**3.0%**

[1] Impacted by Hawthorn where BWP negotiated additional lease tenure

Rent Composition by Tenant Type



FY26 Bunnings market rent reviews

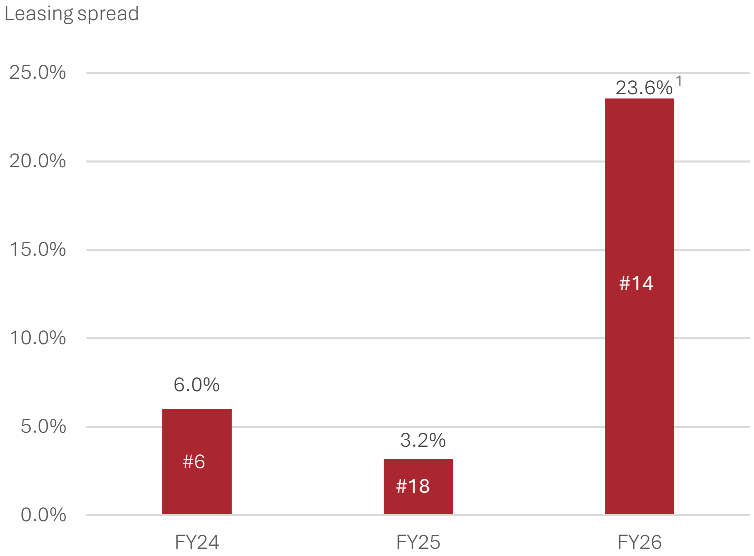
> Four Bunnings market rent reviews finalised
> Variance to passing of negative 0.7% (compares to average of prior three financial years of 3.0%)
> Mile End (SA) at determination by independent valuer

LARGE FORMAT RETAIL LEASING OUTCOMES

Strong rental reversion and minimal lease incentives on LFR leasing activity

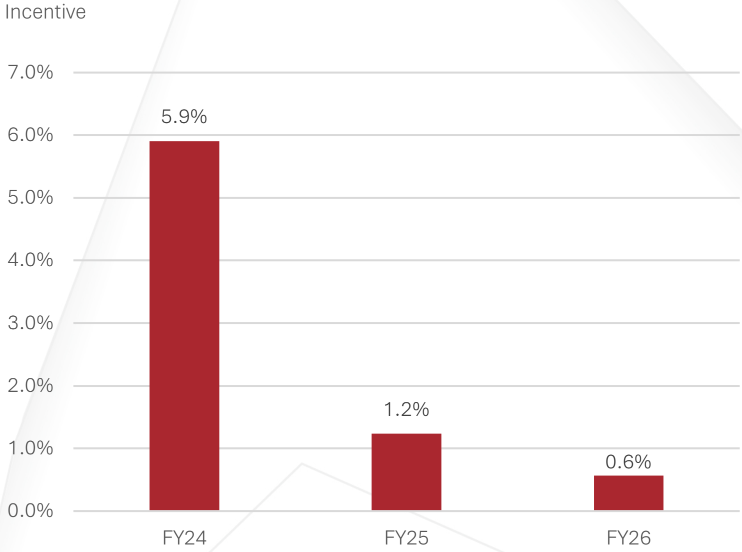
- Positive leasing spreads achieved since July 2025 – average increase of 23.6% (14 LFR tenancies) with continued momentum for future strong growth
- LFR renewal incentives remain minimal
- Attractive LFR market fundamentals expected to support lease activity in the near term

LFR Leasing Spreads (negotiations completed in FY)



[1] 14 LFR tenancies

LFR Renewal Incentives[2]



[2] Percentages represent total lease incentive divided by rental income over the lease term. Lease incentives include rent free, rent abatement and capital/fit-out contributions above base build for any lease renewals and new lease transactions

CAPITALISATION RATE MOVEMENTS

Cap rate compression of two basis points for the half (15 basis point compression over 12 months) to 5.25% supported by longer WALE, firmer market cap rates from increased transaction activity and value creation through repurposing activity

Valuations

> 80 properties valued at $4.0b at 30 June 2026

> Weighted average cap rate of 5.25%[1] (31 December 2025: 5.27% and 30 June 2025: 5.40%)

> 12 independent valuations completed as at 30 June 2026, 16 completed in half to 31 December 2025

> Net fair value portfolio valuation gain of $115.6m for the half; $271.4m for FY26

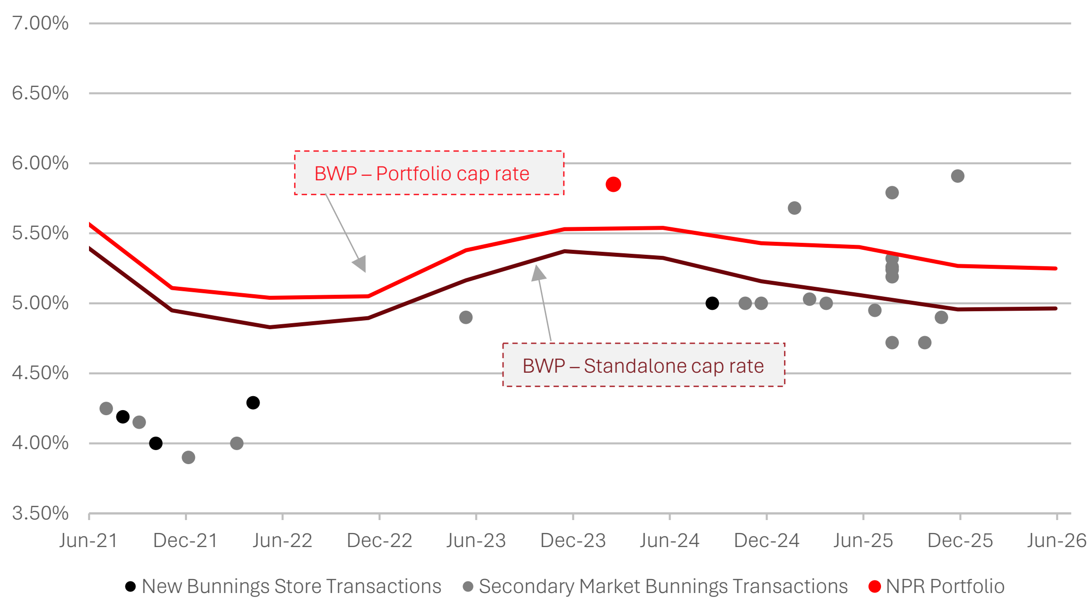
Market transactions

> Transaction volume over the last 12 months reflects strong investor appetite for Bunnings Warehouses

> BWP acquired two LFR centres[2] and reviewed numerous other opportunities in the last 12 months

[1] Bunnings Warehouse (standalone) cap rate 4.96% (pcp 5.06%)
[2] Includes Sunbury Lifestyle Centres (VIC) acquired in August 2026

Cap Rates



CAPITAL GROWTH REFLECTED IN PORTFOLIO VALUATION UPLIFT

Portfolio valuation increase driven by accretive development activity, increased income, acquisitions and cap rate compression, partly offset by divestment activity

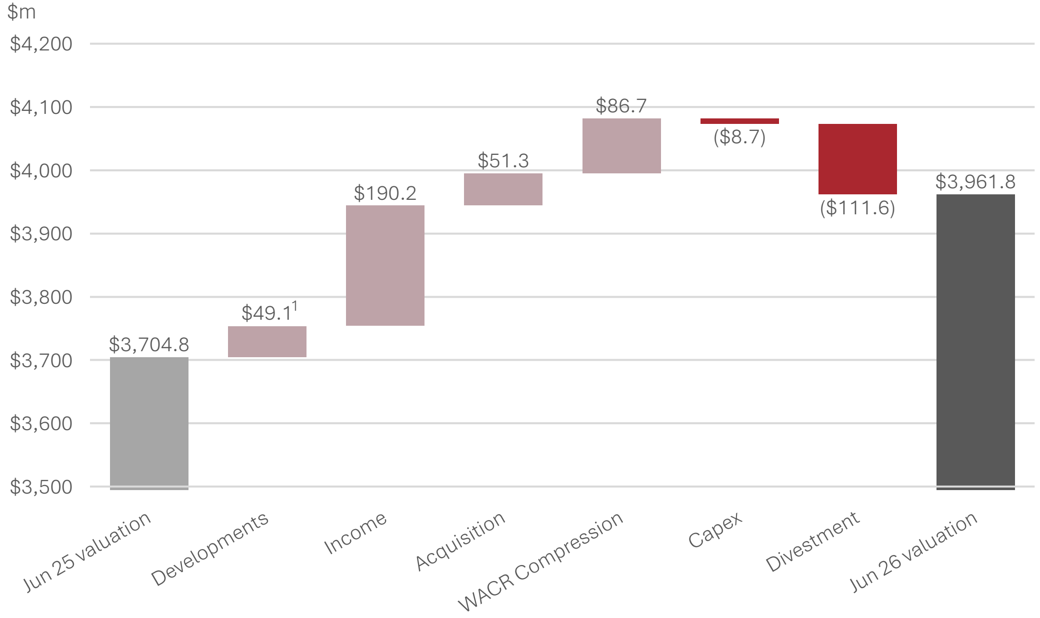
Valuations

> Portfolio value of $3,961.8m at 30 June 2026 ($257.0m above 30 June 2025)

> Development contribution (estimate at completion net of book value and development cost):

- Fountain Gate (VIC) $28.1m
- Noarlunga (SA) $18.1m
- Midland (WA) $2.9m

Portfolio Value Movement (12 months)



[1] Development valuation growth is net of development cost spent in the 12 months to 30 June 2026

PIPELINE OF ACCRETIVE CAPITAL COMMITMENTS

Approximately $120m of future capital to be deployed across the portfolio delivering value creation from repurposing, expansions and portfolio upgrades

Status	Property	Expenditure to fund ($m)[1]	Status
Underway	Fountain Gate (VIC)	10	Construction completion expected in September 2026
	Noarlunga (SA)	12	Construction completion expected in December 2026
	Midland (WA)	4	Construction completion expected in September 2026; rentalised at 7.5%; new 15-year lease from May 2026
	Pakenham (VIC)	8	Surplus land acquired for $3.2m and construction commencement in April 2026; rentalised at 6.5%; new 10-year lease on completion expected March 2027
	Broadmeadows (VIC)	14	Commenced July 2026; completion expected in March 2027
Commencing	Maitland (NSW)[2]	25	Commencement expected early 2027; 15-month program; rentalised at 5-year swap + 200bps
	Balcatta (WA)[2]	15	Commencement expected mid-2027; 12-month program; rentalised at 5-year swap + 200bps
Planning	Smithfield (QLD)	10	Development approval (DA) advanced; rentalised at 5-year swap + 200bps
	Gladstone (QLD)	3	DA advanced; rentalised at 5-year swap + 200bps
	Nunawading (VIC)	3	DA required; rentalised at 5-year swap + 200bps
	Additional upgrades (BWP's share)[2]	15	BWP and Bunnings have also committed to each fund $15m ($30m in total) of network upgrade expenditure to deliver asset enhancements and upgrades across a number of BWP's older assets
	Total capex committed	120	

[1] Expenditure post 30 June 26. Discrepancies may arise due to rounding
[2] Subject to development approvals, board approvals and completion of legal documentation

DEVELOPMENT PROJECT UPDATE

Value creation from repurposing ex-Bunnings warehouses via LFR conversion and lettable area expansion on surplus land

	Fountain Gate	Noarlunga (SA)	Broadmeadows (VIC)	Midland (WA)
Previous use/ GLA	Bunnings Warehouse (vacated); 7,273 sqm (FECA)	Bunnings Warehouse (vacated); 8,918 sqm (FECA)	LFR centre; 5,631 sqm	Car showroom
Future use/ GLA	LFR centre; 14,089 sqm	LFR centre; 11,357 sqm	Expansion on surplus land; 9,222 sqm on completion	No change to use or lettable area
Committed tenants	100% pre-leased BCF, Rebel, SuperCheap Auto, Macpac, Officeworks, Planet Fitness, Red Cross, Grill'd	78% pre-leased The Good Guys, BCF, Freedom, Planet Fitness	88% pre-leased Guzman y Gomez, Planet Fitness, Choice Discount Variety	Existing tenant
31 December 25 valuation	\$30.5m	\$15.0m	\$22.2m	\$22.7m
30 June 26 valuation	\$81.0m	\$44.0m	\$23.2m	\$32.3m
Cost to complete at 30 June 26	~\$10.0m	~\$12.5m	~\$14.0m	~\$4.0m
Total development cost	~\$32.0m	~\$25.0m	~\$15.0m	~\$11.0m
Expected (fully leased) post development valuation	~\$94.0m	~\$57.0m	~\$48.0m	~\$36.0m
Estimated yield on development spend	~15%	~12%	~10%	~7.5%
Construction completion	September 2026	December 2026	March 2027	September 2026

FECA – fully enclosed covered area

PORTFOLIO RENEWAL

Active portfolio renewal post evaluation of highest and best use options (including development and repurposing)

Property	Comments
Chadstone Homeplus Homemaker Centre (VIC)	> Completed sale on 17 June 2026 > Sold to unrelated third party for $86.0m (30 June 2025 fair value of $78.5m) > 15.2% realised internal rate of return > Purchase price of $72.5m in 2024
Morley (WA)	> Completed sale of ex-Bunnings Morley property on 1 December 2025 > Sold to unrelated third party for $19.5m (30 June 2025 fair value of $12.5m) > 10.2% realised internal rate of return
Port Kennedy (WA)	> Completed sale of ex-Bunnings Port Kennedy property on 23 January 2026 > Sold to unrelated third party for $14.3m (30 June 2025 fair value of $10.0m) > 5.8% realised internal rate of return
Geraldton (WA)	> Bunnings confirmed site exit > Evaluating potential divestment in FY27 > Bunnings lease expires December 2026

LFR ACQUISITIONS SUPPORTING INCOME GROWTH

LFR market has meaningful annual churn (asset transactions) with an undersupply of lettable area

	HomeCentre Morayfield (QLD)	Sunbury Lifestyle Centre (VIC)
Date acquired	> Acquired in November 2025 from an unrelated third party	> Acquired in August 2026 from an unrelated third party
Purchase price	> $48.0m (plus costs) representing a cap rate of 5.75%	> $25.2m (plus costs) representing a cap rate of 6.00%
GLA	> 12,086 sqm lettable area	> 5,554 sqm lettable area
Tenant mix	> 100% leased to Amart, Nick Scali, Super Cheap Auto, Salvation Army, Pillow Talk and Sydney Tools	> 100% leased to The Good Guys, Repco, Total Tools, Petstock, Sunbury Mower & Chainsaw Centre and Worklocker
Strategy and growth	> Income growth prospects, over time, with sundry income opportunities to optimise asset performance	> Immediate income growth pathway and tenant mix optimisation opportunities to drive asset performance

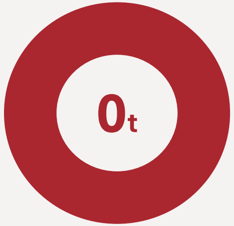
SUSTAINABILITY

Progressing mandatory climate reporting readiness and decarbonisation initiatives

- Focus on preparation for mandatory climate-related disclosures from FY27
- Reduced gross Scope 2 market-based emissions by 19.6%, from 148 tCO_2e to 119 tCO_2e
- Achieved net Scope 2 market-based emissions position of zero through the surrender of 149 Australian Carbon Credit Units (ACCU)
- Increased estimated emissions avoided through onsite solar generation by 19.2% (FY26: 1,645 tCO_2e; FY25: 1,381 tCO_2e)

FY26 Key Sustainability Metrics

NET SCOPE 2 MARKET-BASED EMISSIONS

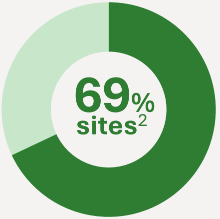


Surrendered 149 ACCUs
(FY25: 180 ACCUs)

EMISSIONS PROFILE

- Market-based 119t CO_2e (FY25: 148t CO_2e)
- Location-based 643t CO_2e (FY25:552t CO_2e)
- Emissions avoided[1] 1,645t CO_2e (FY25: 1,381t CO_2e)

SOLAR INSTALLATIONS

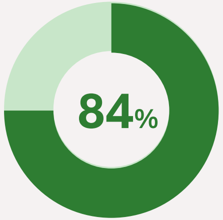


Sites with solar power installations
(FY25 61 % sites)

LED LIGHTING INSTALLATIONS

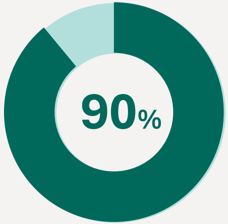
In at least one car park, nursery trading area, canopy trading area, or in the main store

RENEWABLE ENERGY



16 of 19 controlled properties
(FY25: 75%)

RAINWATER RECYCLING



Properties with water tanks
(FY25: 89%)

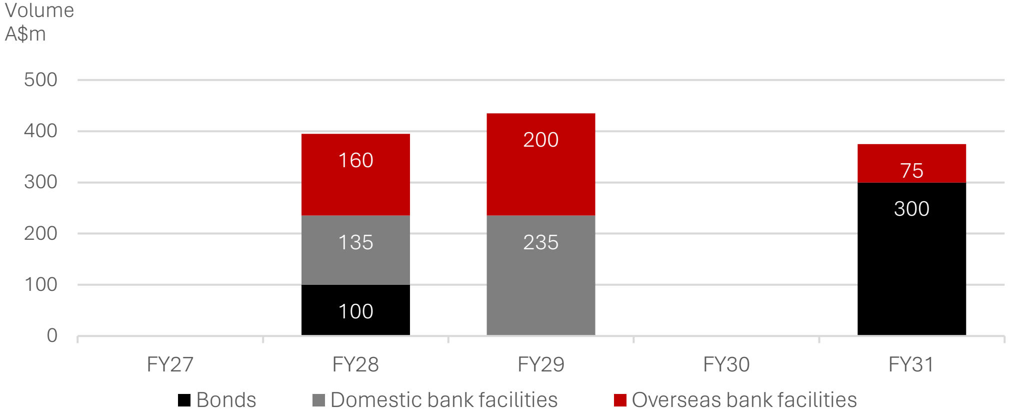
[1] Estimated emissions avoided as a result of solar generation
[2] Sites owned at 30 June 2026

CAPITAL MANAGEMENT

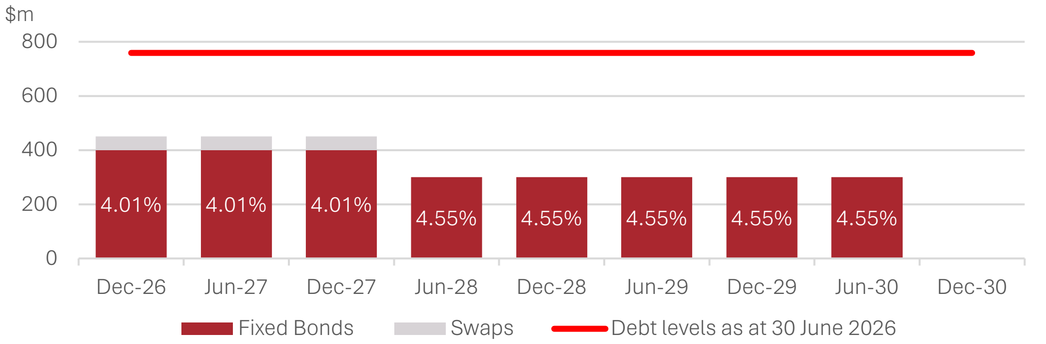
Balance sheet reset provides platform for growth

- Average borrowings for the period of $940.7m
  - 17.6% up on pcp, largely due to debt drawn to fund management internalisation
  - 4.6% weighted average cost of debt (FY25: 4.4%)
  - Borrowing costs for the period $42.7m (↑22.0% on pcp)
- A- (stable) S&P rating and A3 (stable) Moody's rating
- As at 30 June 2026:
  - Hedging cover of 59.3%
    - Weighted average rate of 4.01% (including margins)
    - Weighted average term to maturity of 3.5 years for hedging instruments
  - Interest cover of 4.2 times (FY25: 4.8 times)
  - Lower gearing at 18.5% (FY25: 21.6%)
- Debt covenants well covered
- Balance sheet reset, including recent debt diversification and equity raising activities:
  - Current available debt capacity of ~$450m
  - Continued focus on diversifying and extending debt facilities - new $300m fixed bond completed in October 2025 at a fixed rate of 4.55%
  - $228m fully underwritten entitlement offer completed in May 2026

Debt maturity profile as at 30 June 2026



Hedging levels as at 30 June 2026 (fixed rates including current margins)



OUTLOOK

Zone Underwood, Queensland

FY27 OUTLOOK

DISTRIBUTION GUIDANCE

20.00 cents per security

Approximately 3.0% growth on FY26

PAYOUT RATIO

~104%

Distribution as a % of FFO[1]

CAPITAL EXPENDITURE

$55m - $65m

Dependent upon construction phasing

Operational execution to drive income security and growth

> Seek positive leasing spread outcomes within LFR portfolio

> Continue focus on optimising the cost of capital

> Further advance operational elements of the management internalisation, including information technology and human resources

Capital deployment to support income growth

> Complete repurposing - Fountain Gate (VIC), Noarlunga (SA), Midland (WA) and Broadmeadows (VIC)

> Progress and complete expansions with Bunnings (Pakenham (VIC) and Maitland (NSW))

> Seek to acquire assets to complement BWP's portfolio of Bunnings warehouses and LFR assets

Distribution guidance

> FFO in FY27 will be improved by like-for-like rental growth, leasing spreads, contributions from repurposing activities and acquisitions, and reduced interest expense post the May 2026 equity raising. This improvement will be moderated by reduced income from recent property divestments.

> BWP provides distribution guidance for FY27 of 20.00 cents per security (approximately 3.0 per cent growth on FY26):

- Reflects an expected payout ratio of approximately 104[1] per cent of FFO
- Distributions to be supported by recent profits on sale of investment properties (~$57m of capital profits on sale recorded over three years to 30 June 2026) to offset the reductions in rent resulting from repurposing activities and recent divestments
- Subject to no major disruptions of the Australian economy or material change in market conditions

[1] Target distribution payout ratio of 90 to 110% of FFO, providing flexibility to accommodate the impacts of development and repurposing and portfolio renewal

APPENDIX

Amart, BCF and Snooze, Mandurah, Western Australia

FY26 REPRESENTED A SIGNIFICANT RESET YEAR

Internalisation, lease reset and extension, and balance sheet reset via an entitlement offer all aligned to BWP's objective of securing income, growing income and achieving capital growth over time

1. INTERNALISATION

Independent platform with the potential for future growth

- Completed insurance and finance systems enablement, with continued focus on independent HR and IT platform development
- Employment arrangements completed including establishment of securityholder aligned remuneration model
- Increased resourcing – finance, business development, sustainability and investor relations
- Lower cost of capital

2. LEASE RESET & CAPITAL INVESTMENT

Long-term commitment on Bunnings lease portfolio

- 62 Bunnings leases extended with term certain and future options tenure
- Store upgrade capital allocation advanced with Bunnings
- Commencement of Balcatta (WA) and Maitland (NSW) store expansions expected 2H FY27
- Increased time and resource availability post lease reset to support Bunnings relationship and leverage lower cost of capital

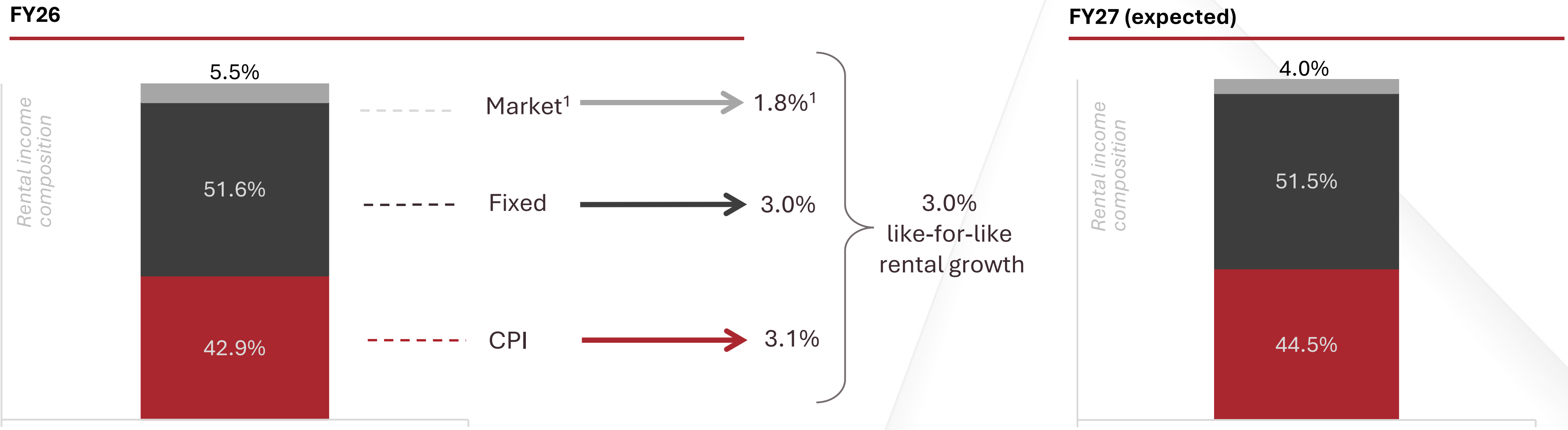
3. CAPITAL RAISING

Balance sheet capacity to enable future capital deployment

- Enables capital deployment opportunities that provide further growth for BWP securityholders
- Optimised funding secured for $163m of capital commitments while proceeds initially used to repay debt
- Wesfarmers took up its full entitlement representing a commitment of ~$53m

CONTRACTED RENT ESCALATION AND LEASE STRUCTURE

Balanced lease structure with CPI-backed lease cohort characterised by a 3-month lag (in pass through)



Year ended 30 June (%)	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Rental growth[2]	3.0	2.9	4.2	4.9	3.0	1.2	2.1	2.3	2.5	2.1
CPI Growth[3]	3.1	2.7	5.3	6.7	3.3	0.5	1.6	2.0	2.0	1.4

[1] Includes six finalised market rent reviews commencing in the year ended 30 June 2026
[2] Like-for-like rental growth compares the passing rent at the end of the period to the passing rent at the end of the previous corresponding period, but excludes any properties acquired, divested, vacated, developed or upgraded during or since the previous corresponding period
[3] Reflects the annual average like-for-like growth resulting from CPI rent reviews completed during each period

FINANCIAL PERFORMANCE

Income and profit growth despite increased repurposing activity, with revaluation gain due to increased income from re-leasing activities (LFR), capitalisation rate reduction and repurposed asset contribution

Full-year ended		30 June 2026	30 June 2025
Income and expenses			
Total income	$m	209.3	203.3
Total expenses (including income tax expense)	$m	(72.0)	(73.6)
Net profit after fair value movements and income tax	$m	137.3	129.7
Amounts released from undistributed income reserve	$m	9.3[1]	3.4
Distributable amount	$m	146.6	133.1
Funds from operations (FFO)	$m	140.9	134.8
Management expense ratio[2] (annualised)	%	0.34[3]	0.66
Portfolio valuation and distribution			
Property and derivative revaluation gains	$m	271.1	135.9
Net profit after tax including fair value movements	$m	408.4	265.6
Number of securities on issue	m	785	714
Full-year distribution per security	cents	19.41	18.65

[1] Reflects historic capital profits released to offset income lost due to asset repurposing, one-off transaction costs and incremental distribution payments for equity raising. FY26 release includes $2.8 million for transaction costs (internalisation and lease reset) and $5.0 million for second half distribution payment for incremental BWP securities (60.4 million) issued as part of the May entitlement offer
[2] Expenses other than property outgoings, borrowing costs and transaction costs as a percentage of average total assets
[3] Includes one month of management fees paid prior to internalisation completion (1 August 2025)
Note: Numbers subject to rounding

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FINANCIAL PERFORMANCE

Reduction in borrowings at year end reflects balance sheet reset supporting leverage and gearing improvements, with NTA backing increased upon portfolio revaluation

Full-year ended		30 June 2026	30 June 2025
Investment and cash generation			
Operating cashflow	$m	134.5	119.8
Purchase of, and additions to investment properties	$m	(94.9)	(25.4)
Receipts from divestments of investment properties	$m	118.7	-
Internalisation payment, net of cash acquired	$m	(95.5)	-
Free cash flow	$m	55.6	94.4
Capital structure			
Total assets	$m	4,234.4	3,745.9
Borrowings	$m	758.7	808.2
Securityholders' equity	$m	3,362.9	2,839.6
Net tangible assets	$ per security	4.11	3.98
Weighted average cap rate	%	5.25	5.40
Gearing (debt to total tangible assets)	%	18.5	21.6
Weighted average cost of debt	% pa	4.6	4.4

DISTRIBUTION GROWTH AND FFO

FFO coverage of 100% of distributions (adjusting for $5.0m of incremental final FY26 distributions for securities issued in May 2026 entitlement offer)

Full-year ended		30 June 2026	30 June 2025
Net profit before revaluations and income tax	$m	137.7	129.7
Less: income tax expense	$m	(0.4)	-
Net profit after income tax expense	$m	137.3	129.7
FFO			
Straight-lining of lease income	$m	0.4	4.1
Rent free incentives	$m	0.1	(2.3)
Other non-cash items	$m	0.3	-
Transaction costs	$m	2.8	3.3
FFO	$m	140.9	134.8
Distribution payable	$m	146.6	133.1
Distribution payable/ FFO (payout ratio)	%	104.0	98.7

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THANK YOU.

Further Information

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