Home Consortium

ASX RELEASE

26 February 2020

FY20 Half Year Results Investor Presentation

Home Consortium provides the attached FY20 Half Year Results Investor Presentation.

-ENDS-

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Authorised for release by the Home Consortium Board

FY20 Half Year Results Investor Presentation

26 February 2020

Agenda

1. **Highlights**
2. **Operational performance**
3. **Financial performance**
4. **Strategy and growth**
5. **Outlook**
6. **Questions**
7. **Appendices**

David Di Pilla
Executive Chairman and Chief Executive Officer

Chris Saxon
Deputy Chairman & Lead Independent Non-Executive Director

Sid Sharma
Chief Operating Officer

Will McMicking
Finance Director

Key highlights – delivering on our Prospectus

Significant amount delivered in 120 days since IPO

Operational	**Occupancy**	**Foot Traffic**	**Tenant Mix**
	▪ 26,000 sqm of GLA opened between IPO and 31-Dec-19 ▪ 12,000 sqm of new leases and MoUs signed since IPO[1] ▪ 97.0% occupancy[2] (versus 93.5% at IPO)	▪ 21% like for like growth in Q4 2019 versus pcp ▪ ~2 million visits in month of December 2019[3]	▪ 40% of new tenants signed since IPO were services tenants and 31% were daily needs[4] ▪ This increases services tenant mix to 21% with significant exposure to defensive healthcare & wellness tenants
Financial	**FFO**	**Capital Management**	**Distribution**
	▪ $22m annualised Freehold FFO for the month of December 2019	▪ 33.9% gearing at 31-Dec-19 in line with 30 - 40% target range ▪ Net leasehold liability reduced by over 40% from $95m to $55m[5]	▪ 5.4% fully franked annualised dividend[6] ▪ 4.5cps fully franked FY20 interim dividend
Development & Growth	**Centre acquisitions/openings**	**Construction**	**Pad Sites**

	▪ 3 leasehold centre acquisitions completed (Hawthorn East, Upper Coomera & Coffs Harbour)
	▪ 2 centres successfully opened (Hawthorn East & Keysborough)
		▪ 3 new centres investment committee approved and under development representing ~34,000 sqm of GLA:
		  ▪ Richlands
		  ▪ Cairns
		  ▪ Coffs Harbour
			▪ 10 pad sites under development and expected to open in 2021

Notes: 1. Signed leases and signed MoUs across portfolio of 30 centres. 2. Signed leases (91.9%) and signed MoUs (5.2%) across 21 operating centres as at 19-Feb-20. 3. Includes Freehold and Leasehold centres. 4. Income contribution as a percentage of total leases and MoUs signed between IPO and 31-Dec-19. 5. Reflects 31-Dec-19 net leasehold liability of $64.5m pro-forma adjusted to exclude the Ballarat leasehold–refer p16. 6. Based on share price of $3.73 as at 25-Feb-20.

Financial & Operational outlook is strong

HomeCo is on track to outperform prospectus forecasts

	Prospectus disclosure	Current results	Guidance	
1 **Financial Performance**	▪ FY20 Pro-forma Freehold FFO: $15.175m	▪ Half year result is on track and ahead of forecast	▪ 10% ahead of prospectus forecast for FY20 pro-forma Freehold FFO	✓
2 **Occupancy**	▪ Occupancy[1]: 93.5% as at IPO ▪ Trading occupancy: 81.3% across 19 trading centres at IPO	▪ Occupancy[1]: 97.0% as at 19-Feb-19 ▪ Trading occupancy: 84.4% across 21 trading centres at 31-Dec-19 (representing ~26,000sqm GLA opened)	▪ 99% target occupancy across trading centres by end of CY20	✓
3 **Developments**	▪ 9 development sites ▪ Pad site developments to expand GLA	▪ Construction underway for 3 new sites (Cairns, Richlands & Coffs Harbour) ▪ 10 pad sites in development	▪ 3 development sites open in FY21 ▪ Targeting a further 3 development sites to be investment committee approved in CY20 ▪ 10 pad sites expected to open in CY21	✓
4 **Growth**	▪ Target value-accretive opportunities	▪ Proposed childcare investment in operating business and establishment of new growth pipeline[2] ▪ Proposed Healthcare & Wellness REIT ▪ Leasehold acquisitions: Ballarat acquisition by foundation securityholders (via HICC) with option to acquire by HMC[2]	▪ Rollout of 6 childcare centres in FY21/22 taking total to 12 ▪ Planning commenced to establish a new healthcare & wellness REIT	✓

Notes: 1. Signed leases and MoUs across 21 trading centres. 2. Subject to any regulatory and related party approvals where required

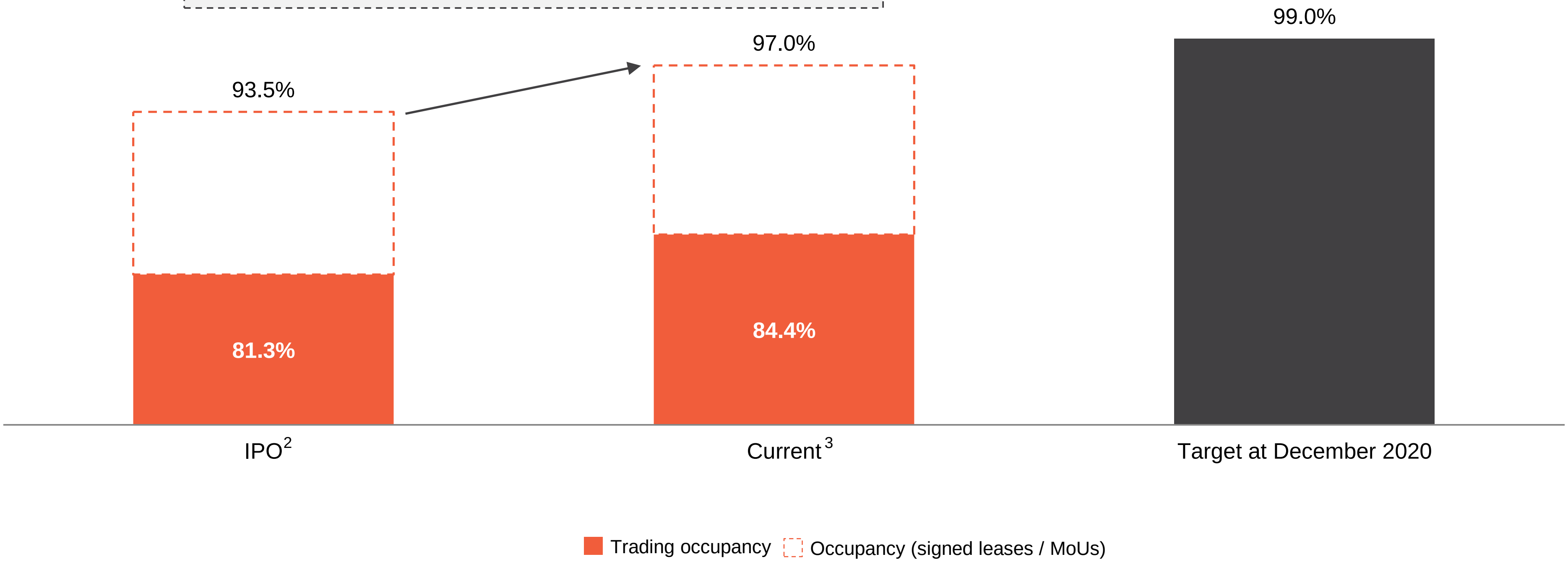
Occupancy continues to improve

HomeCo is targeting 99% occupancy across trading centres by December 2020

Centre occupancy

Approximately 12,000 sqm of new signed leases and MoUs across freehold centres of which:

- 40% of new tenants were services and 31% were daily needs[1]
- Weighted average rental rate, WALE & proportion of tenants paying fixed rental escalations maintained



Notes:

1. Income contribution as a percentage of total leases and MoUs signed between prospectus and 31-Dec-19. 2. Signed leases and signed MoUs across 19 operating centres as at IPO (23-Sep-19). 3. Trading occupancy reflects signed leases and signed MoUs across 21 operating centres as at 31-Dec-19. Occupancy reflects signed leases and signed MoUs across 21 operating centres as at 19-Feb-20.

HomeCo – Prospectus

HomeCo is on track to execute on its strategy

1

- *Focused on ownership, development and management*

2

- *Above average risk-adjusted returns for security holders*

3

- *Innovative retail & services property offering*
- *Own, develop and manage*
- *Value-accretive investments across brownfield & greenfield*
- *Pursue future partnering and funds management to generate annuity returns*

1.1. Introduction

Topic	Summary	Reference
What is HomeCo?	HomeCo is an internally managed property group focused on ownership, development and management. HomeCo is backed by some of Australia's most successful retail organisations and property developers including the shareholders of Spotlight, Chemist Warehouse, Primewest and Aurrum groups. By the end of 2019, HomeCo's portfolio will consist of 21 operating retail and services centres and a further 9 centres to be redeveloped across four states (VIC, QLD, NSW and WA). HomeCo is built on a platform of big brands and hyper-convenience, with each centre anchored by leading brands, including predominantly national retailers spanning daily needs, leisure & lifestyle and services enterprises.	Section 2.1
How is HomeCo structured?	HomeCo is structured as a stapled group comprising Home Consortium Limited ("**HCL**") and Home Consortium Developments Limited ("**HCDL**") and their controlled entities. Shares in Home Consortium Limited are stapled to shares in HCDL to form stapled securities such that shares in HCL and HCDL must be purchased or sold together. HCL is the entity that has historically undertaken HomeCo's activities and owns the HomeCo portfolio. HCDL is a newly incorporated company with no assets or liabilities that is proposed to undertake some of HomeCo's growth activities in the future.	Section 2.8
What are HomeCo's objectives?	HomeCo's objective is to provide Securityholders with above average risk-adjusted returns for Securityholders through a combination of regular dividend income and capital growth by investing in hyper-convenience based retail and services assets.	Section 2.2
What are HomeCo's strategies?	HomeCo intends to achieve its objective by pursuing some or all of the following activities as appropriate in delivering its strategy: • create an innovative retail and services property offering that resonates with tenants and consumers; • own, develop and manage a portfolio of properties that are anchored by quality tenants with long term leases; • capitalise on other value-accretive investment opportunities, including brownfield and greenfield developments (given a low 32% site coverage ratio) and acquisitions; • pursue future capital partnering and funds management initiatives to generate annuity style management fee income; and • maintain an appropriate capital structure.	Section 2.2

Extract from Prospectus dated 23 September 2019 – page 9

Photo: HomeCo Keysborough

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Operational Performance

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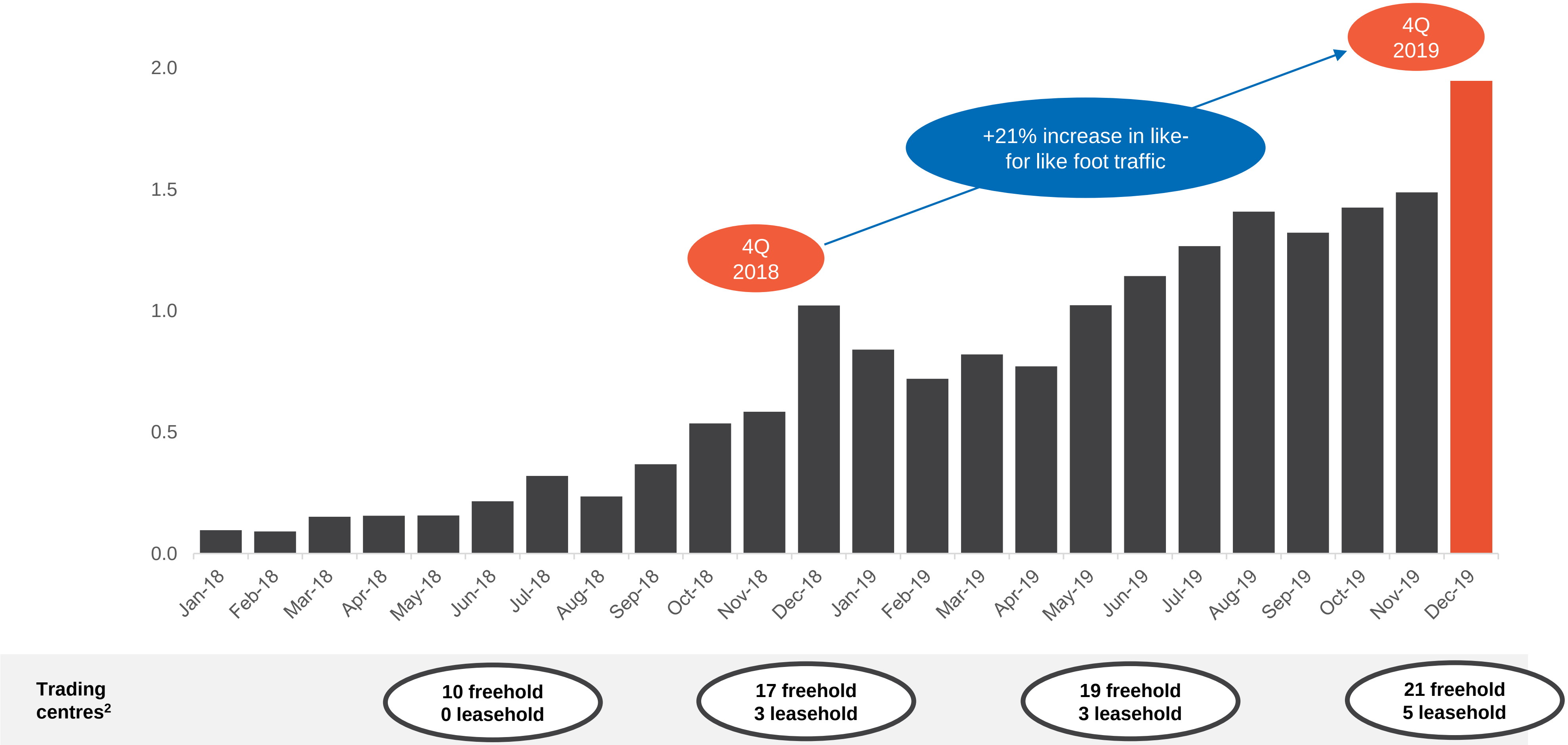
Foot traffic

Significant increase in foot traffic over the last 24 months with total foot traffic of approximately 2 million in December 2019

Foot traffic—Last 24 months[1]

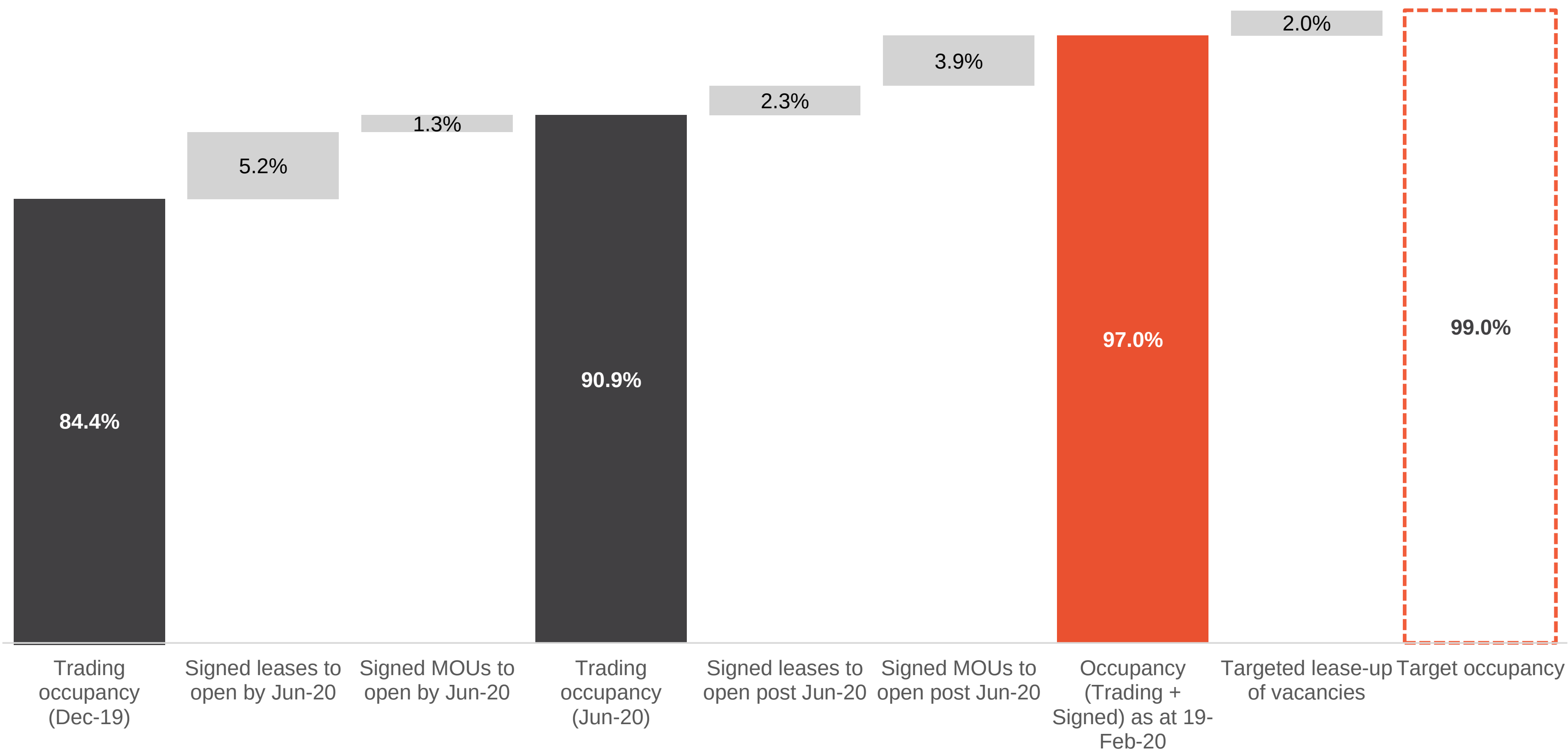


Notes:
1. Foot traffic across 21 trading freehold centres and 5 trading leasehold centres. Foot traffic figures include a 12.5% gross-up for pad sites and assume 5k daily foot traffic at South Nowra

Occupancy

Occupancy has increased from 93.5% at IPO to 97.0% with trading occupancy expected to reach 90.9% by June 2020

Portfolio occupancy[1]

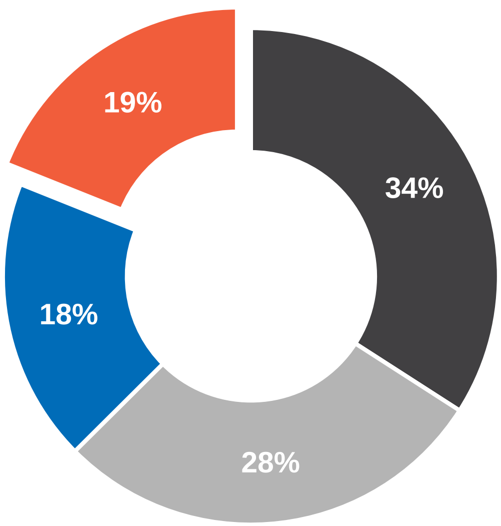


Notes:
1. Occupancy across 21 trading centres as at 19-Feb-20

High quality and diversified tenant mix

Diversified tenant mix with a continued focus towards targeting defensive services tenants. Increase in services income from 19% at IPO to 21% as at 31-Dec-19

Income by category (IPO)[1]

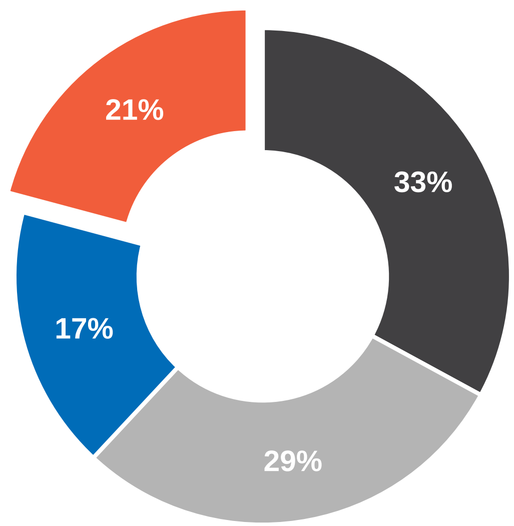


Approximately 12,000 sqm of new signed leases and MoUs across freehold centres of which[2]:

- 40% services
- 31% daily needs
- 18% leisure & lifestyle
- 12% homewares & electrical

Services exposure expected to increase to 25%+ once childcare investments and major developments are completed

Income by category (HY20)[1]



■ Homewares & electrical ■ Leisure & lifestyle ■ Daily needs ■ Services

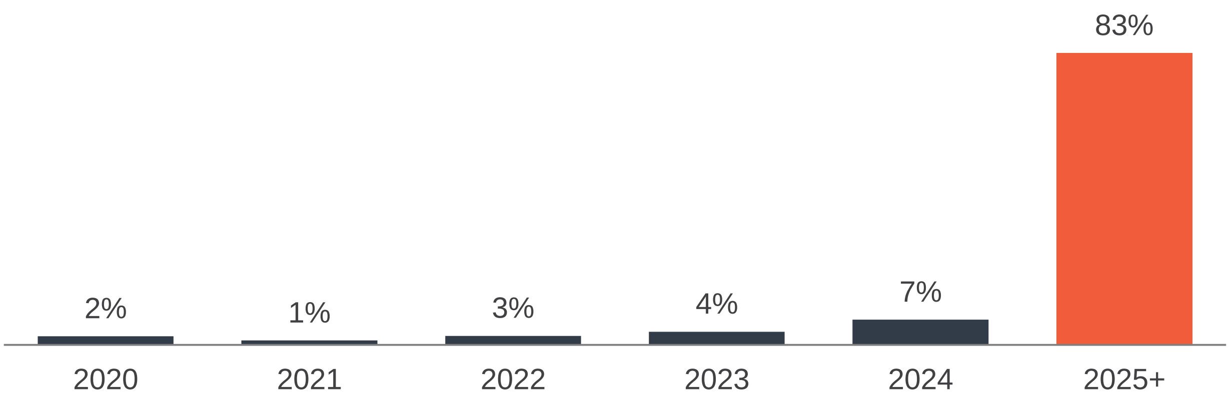
HomeCo continues to grow its exposure to services tenants and is on track towards meeting its target of increasing its services weighting to 25% over time

1. Income contribution as a percentage of total annualised gross rent across all 30 freehold centres. Based on signed leases and signed MoUs. 2. Income contribution as a percentage of total leases and MoUs signed between prospectus and 31-Dec-19.

Long term income stability

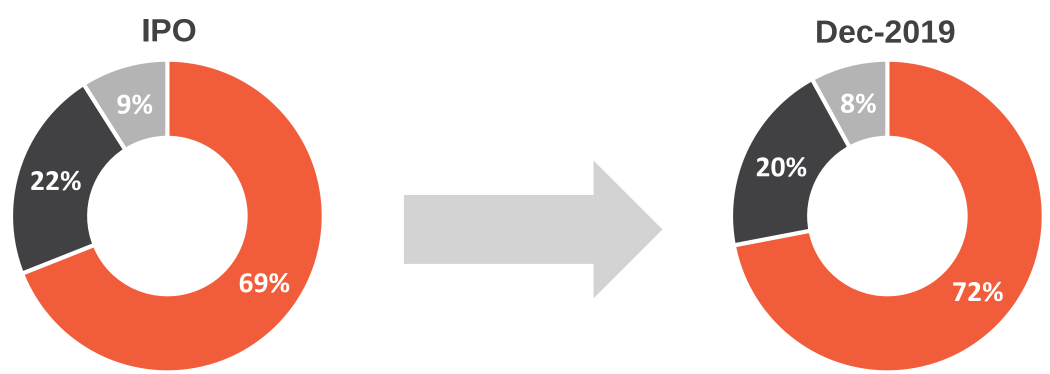
Strong WALE maintained at 8.5 years and 72% of tenants with fixed rent reviews

Lease expiry profile (by gross rent)[1]



- WALE of 8.5 years as at 31-Dec-19
  - Underpinned by strong lease expiry profile with 83% of leases expiring in 2025 and beyond

Rent review composition (by gross rent)[2]



(fixed rent review weighted average: 3.16% p.a.)

(fixed rent review weighted average: 3.14% p.a.)

■ Fixed ■ CPI ■ Supermarket with turnover rent

- Leading national retailers and service providers whereby approximately 85% are national tenants and 32% are public companies[2]
- Increase in tenants with fixed rent reviews from 69% to 72%

Notes:
1. Lease expiry profile based on signed leases and signed MoUs across the 21 operating centres as at 31-Dec-19
2. Based on signed leases and signed MoUs across the portfolio as at 31-Dec-19

Development pipeline

Centre developments commenced

Centre	Type	Opening	Capital works	Yield[1]
Cairns, QLD	Daily Needs	FY21	~$35m	7%+
Richlands, QLD	Daily Needs			
Coffs Harbour, NSW	Leisure & Lifestyle			

Remaining developments

- Investment committee approval for an additional 3 development centres expected by CY20

Pad developments

Plans	Type	Opening	Capital works	Yield[1]
5 signed MoUs 5 under offer	Food & beverage Petrol station Gyms	CY21	~$18m	12%+

10 new pad developments

- Scheduled to commence construction in CY20

Recent Q4 2019 developments

Woolworths, HomeCo Hawthorn East

Aldi, HomeCo Keysborough

Notes:
1. Yield represents fully leased property net income divided by capital works (including incentives) and 31-Dec-19 fair value.

Photo: HomeCo Hawthorn East

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Financial performance

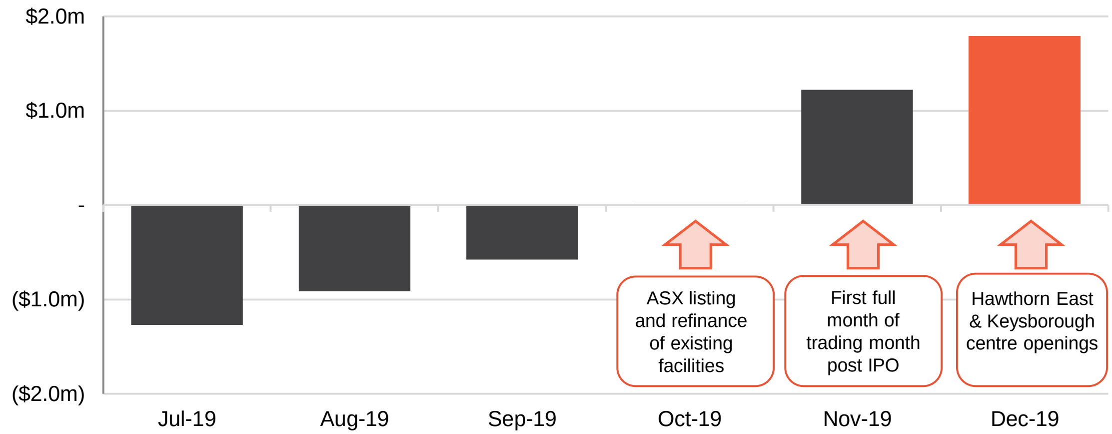
Earnings summary

Freehold FFO is tracking ahead of prospectus forecast

Income statement – 6 months to 31 December 19

$ million	Freehold [1]
Property income	28.5
Property expenses	(12.2)
Corporate expenses	(3.9)
Operating profit	**12.4**
Finance costs (net)	(17.6)
Acquisition and transaction costs	(5.6)
Fair value movements	1.0
Net (loss)/profit before tax	**(9.8)**
Income tax (expense)/benefit	7.1
Net (loss)/profit after tax	**(2.7)**

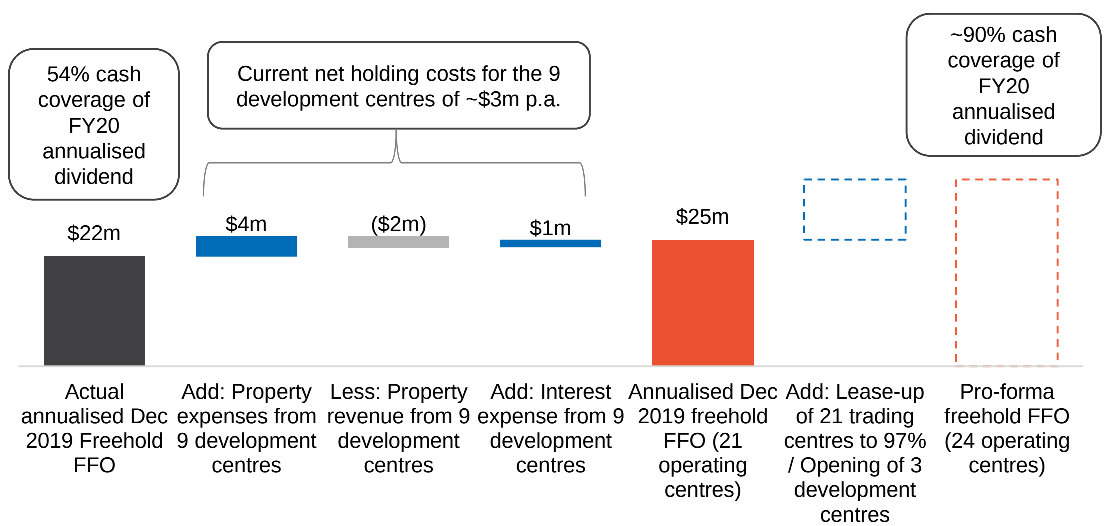
Freehold FFO by month



FFO & AFFO – 6 months to 31 December 19

$ million	Freehold [1]
Net (loss)/profit after tax	**(2.7)**
Income tax expense/(benefit)	(7.1)
Straight lining and amortisation	0.2
Amortisation of borrowing costs	6.4
Transaction and other costs	5.6
Fair value movements	(1.0)
Leasehold interest	1.7
Less: Leasehold rent	(2.8)
Funds from operations (FFO)	**0.3**
Maintenance capital expenditure	(0.3)
Leasing costs	(8.4)
Adjusted funds from operations (AFFO)	**(8.4)**

Dec 2019 annualised Freehold FFO summary



Notes. 1. Freehold properties include the 3 leasehold properties acquired for the full 6 month period to 31-Dec-19.

Consolidated balance sheet

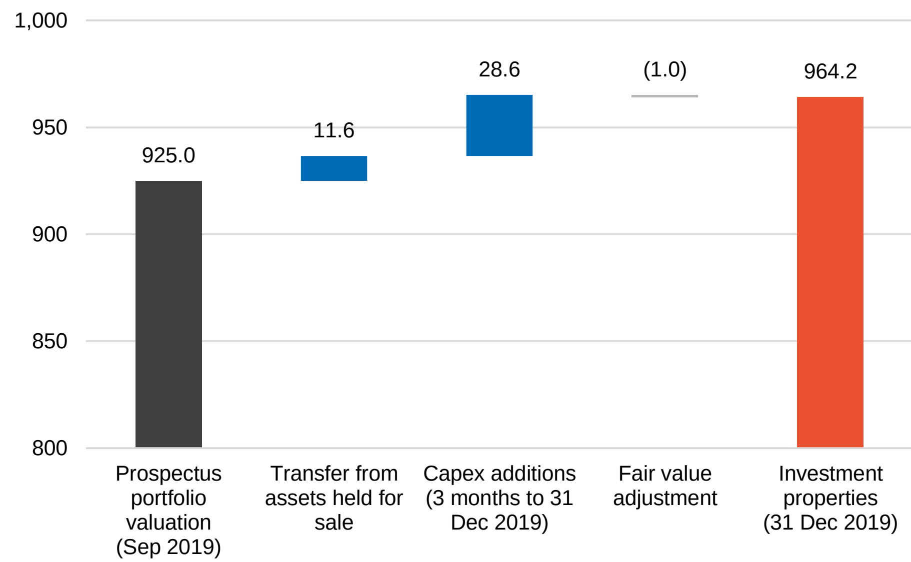
$ million	31-Dec-19 Consolidated	31-Dec-19 Adjusted NTA[1]	
Cash and cash equivalents	42.2	5.2	1
Trade / other receivables & prepayments	9.0	6.9	
Investment property – freehold	964.2	964.2	2
Investment property - leasehold	80.6	-	3
Assets held for sale	-	-	4
Deferred tax asset	143.4	-	
Total Assets	**1,239.4**	**976.3**	
Trade / other payables and provisions	(35.9)	(26.1)	5
Borrowings	(329.4)	(329.4)	
Lease liabilities	(145.6)[3]	(0.6)	3
Total Liabilities	**(510.9)**	**(356.1)**	
Net Assets	**728.5**	**620.2**	
Securities on issue (m)		197.8	
Adjusted NTA per security [1]		$3.14	
Gearing [2]		33.9%	

Notes:
1. *Net tangible assets adjusted to exclude the following balance sheet items: (i) Lease Mitigation Account, (ii) Investment properties – Leasehold (recognised under AASB 16), (iii) Leasehold liabilities (recognised under AASB 16), (iv) Provisions and (v) Deferred tax assets.*
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, investment properties – leasehold and deferred tax assets*
3. *Includes lease liability for corporate head office*

Comments to adjusted NTA

1. Cash balance excludes LMA balance of $37 million as at 31-Dec-19
2. Investment properties – freehold include the 3 leasehold properties acquired and capex spent since IPO (refer chart below)
3. Net balance of leasehold properties liabilities of $64.5 million as at 31-Dec-19 (refer p16)
4. Previously held asset for sale moved to freehold investment properties following the cancellation of the contract to sell excess land at Roxburgh Park
5. Primarily trade payables and capex (excludes leasehold properties)

Investment properties – freehold movement to Prospectus



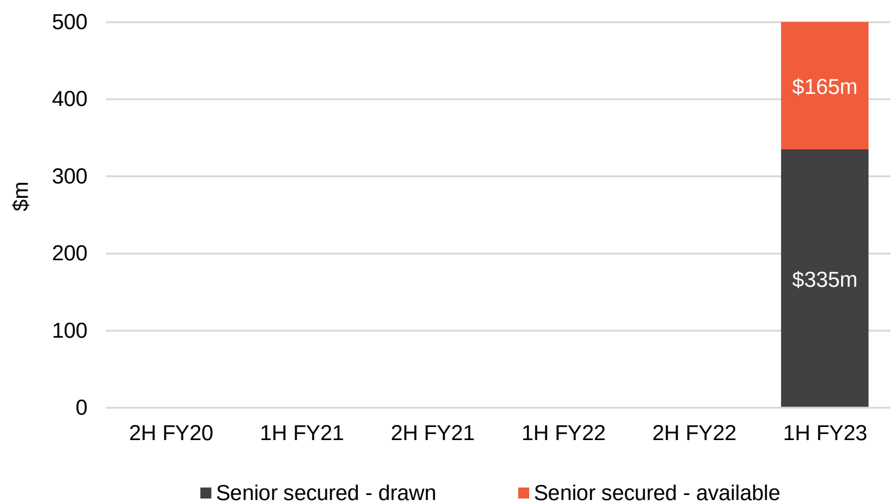
Capital management

Strong capital position with 34% gearing and $170m of liquidity as at 31 December 2019

$ million	**31-Dec-19**
Senior secured facility summary	
Maturity	October 2022
Limit	500.0
Drawn	335.0
Liquidity	
Senior facility undrawn	165.0
Cash at bank (excl. Lease Mitigation Account)	5.2
Total liquidity	**170.2**
Key metrics	
Gearing[1]	33.9%
% of debt hedged	52.2%
Weighted avg. debt cost[2]	2.6% p.a.

- New senior secured syndicated debt facilities of $500 million were entered into in October 2019 as part of the IPO
- The facilities comprise a three-year $325 million term loan facility and a three-year $175 million revolving facility to be used to fund capital expenditure, acquisitions and general corporate purposes
- As at 31-Dec-19 the group had $335 million of drawn debt and a gearing ratio of 33.9%
- The group also entered into interest rate swaps. Hedged debt as a % of drawn debt is 52.2% as at 31-Dec-19

Maturity profile of drawn debt and available debt

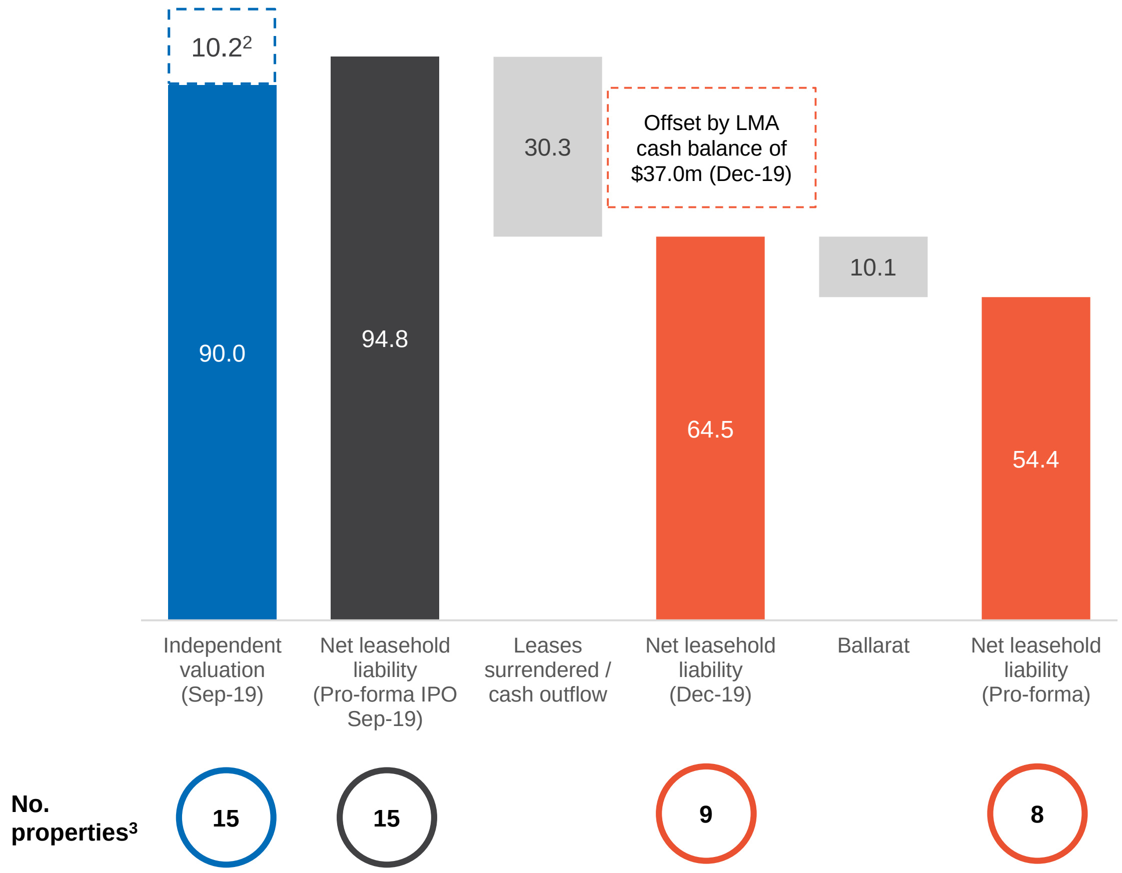


Notes:
1. Gearing is defined as Borrowings (excluding unamortised establishment costs) less cash and cash equivalents divided by total assets excluding cash and cash equivalents, lease mitigation account, investment properties – leasehold and deferred tax assets. 2. Weighted average cost of debt for new debt facility

Leasehold mitigation

Net leasehold liability has decreased from $94.8m at IPO to $64.5m as at 31 December 2019 with subsequent negotiations to reduce the pro-forma net leasehold liability to $54.4m

Net leasehold liability[1]



- HomeCo has continued its leasehold mitigation since IPO with a reduction in the number of leasehold properties to 9 as at 31-Dec-19
- The LMA was used to fund surrender / termination payments for 2 leasehold properties and all of the 4 Bunnings top-up properties
- The net leasehold liability as calculated under AASB16 reduced to $64.5 million
- LMA cash balance of $37.0 million as at 31-Dec-19
  - An additional $5.25 million will be paid in 1H FY21 by the LMA in relation to a final deferred surrender payment

Ballarat leasehold property[4]

- Subsequent to 31-Dec-19, foundation securityholders (via HICC) entered into a heads of agreement with the Ballarat landlord to acquire the site on delayed settlement term of 3 years
- HICC will grant HomeCo the option to acquire the site in 3 years at a 7.5% discount to an independent valuation (overseen by HMC independent directors)
- HomeCo has a signed MoU with a Government entity to anchor the Ballarat leasehold site
- In the interim period all Ballarat lease payments, property expenses and repurposing costs will be funded by the LMA

Notes: 1. Net leasehold liability calculated from balance sheet as 'Lease Liabilities' less 'Investment Properties – Leasehold' and excludes property management fee
2. NPV of leasehold management fees as at IPO (payable from the LMA / foundation securityholders to HomeCo)
3. Leasehold property count comprises 11 leasehold properties at IPO and the 4 Bunnings top-up properties. Excludes the 3 leasehold acquisitions that completed following the IPO
4. Subject to any regulatory and related party approvals where required

Photo: HomeCo Braybrook

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Strategy and growth

Growth strategy

Setting up the platform for sustainable long term growth

1 **Developments**	▪ 10 pad sites under development ▪ Planning underway to utilise HomeCo's significant land bank and develop healthcare and mixed used precincts at existing and development sites
2 **Leasehold acquisitions**	▪ Foundation securityholders (via HICC) have entered into a heads of agreement to acquire the Ballarat leasehold site ▪ HomeCo has signed an MoU with a Government entity to anchor the Ballarat leasehold site ▪ Option for HomeCo to acquire Ballarat in the medium term from HICC[1]
3 **Childcare investment**	▪ In order to accelerate the rollout of developments and execute its strategy to increase services exposure, HomeCo is today announcing a childcare initiative in partnership with Aurrum Childcare[1]. This partnership will allow HomeCo to increase its growth pipeline in the childcare space through the rollout of 6 additional childcare centres taking the total to 12 ▪ HomeCo will have the opportunity to participate in the future value uplift of Aurrum Childcare operating business via a $5 million convertible note ("CN") arrangement. The CN will be convertible into a 50% interest in Aurrum Childcare or alternatively redeemable at a coupon rate of BBSW + 7% p.a. ▪ HomeCo estimates an ungeared cash yield on the property investment of 7%+ on childcare tenancies at existing centres and 10%+ on pad sites – Expected blended ungeared cash yield of 13%+ if HomeCo chooses to convert the CN
4 **Healthcare & Wellness REIT**	▪ HomeCo has established a material services exposure comprising health, childcare & education, governments services and wellness tenants ▪ HomeCo has commenced planning to introduce new capital to a selection of existing assets to and is considering the establishment of a new Healthcare & Wellness REIT (to be managed by HMC.ASX) ▪ Funds raised are to be recycled for future value-accretive growth initiatives

Notes: 1. Subject to any regulatory and related party approvals where required

Childcare investment

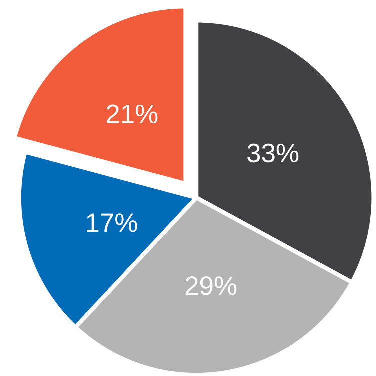
HomeCo seeking to increase its services exposure to 23% through the rollout of additional childcare centres

Summary[1]

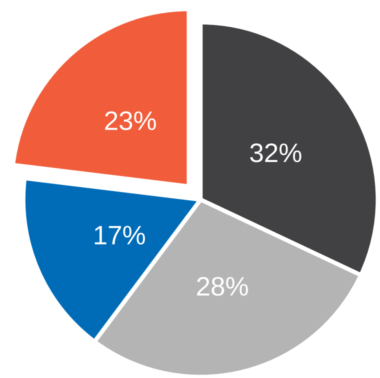
- In order to accelerate the rollout of its strategy of increasing services exposure, HomeCo is today announcing a childcare initiative in partnership with Aurrum Childcare
- Aurrum Childcare has signed a heads of agreement to lease 6 childcare centres from HomeCo which are expected to be rolled out in FY21 and FY22, taking the total HomeCo childcare portfolio to 12 centres
- Aurrum Childcare is a new division of the Aurrum Group ("Aurrum"), which is a national aged care provider. The shareholders of Aurrum currently have a shareholding of over 30% in HMC.ASX
- HomeCo will have the opportunity to participate in the future value of Aurrum Childcare via a $5 million convertible note ("CN") arrangement
- Under the terms of the CN, HomeCo will contribute $5 million to Aurrum Childcare and have the ability to convert into a 50% equity interest in Aurrum Childcare at year 5 – or redeem the CN which has a coupon rate of BBSW + 7.0% p.a.
- CN structure allows HomeCo to protect operational downside risk while benefiting from potential operational upside
- Aurrum will also contribute a $5 million investment into the Aurrum Childcare division
- HomeCo estimates an ungeared cash yield on the property investment of 7%+ on childcare tenancies at existing centres and 10%+ where constructed on pad sites
  - Expected blended ungeared cash yield of 13%+ if HomeCo choses to convert the CN

Impact of childcare rollout

Income by category (Dec-19)[2]



Income by category (Pro-forma)[2]



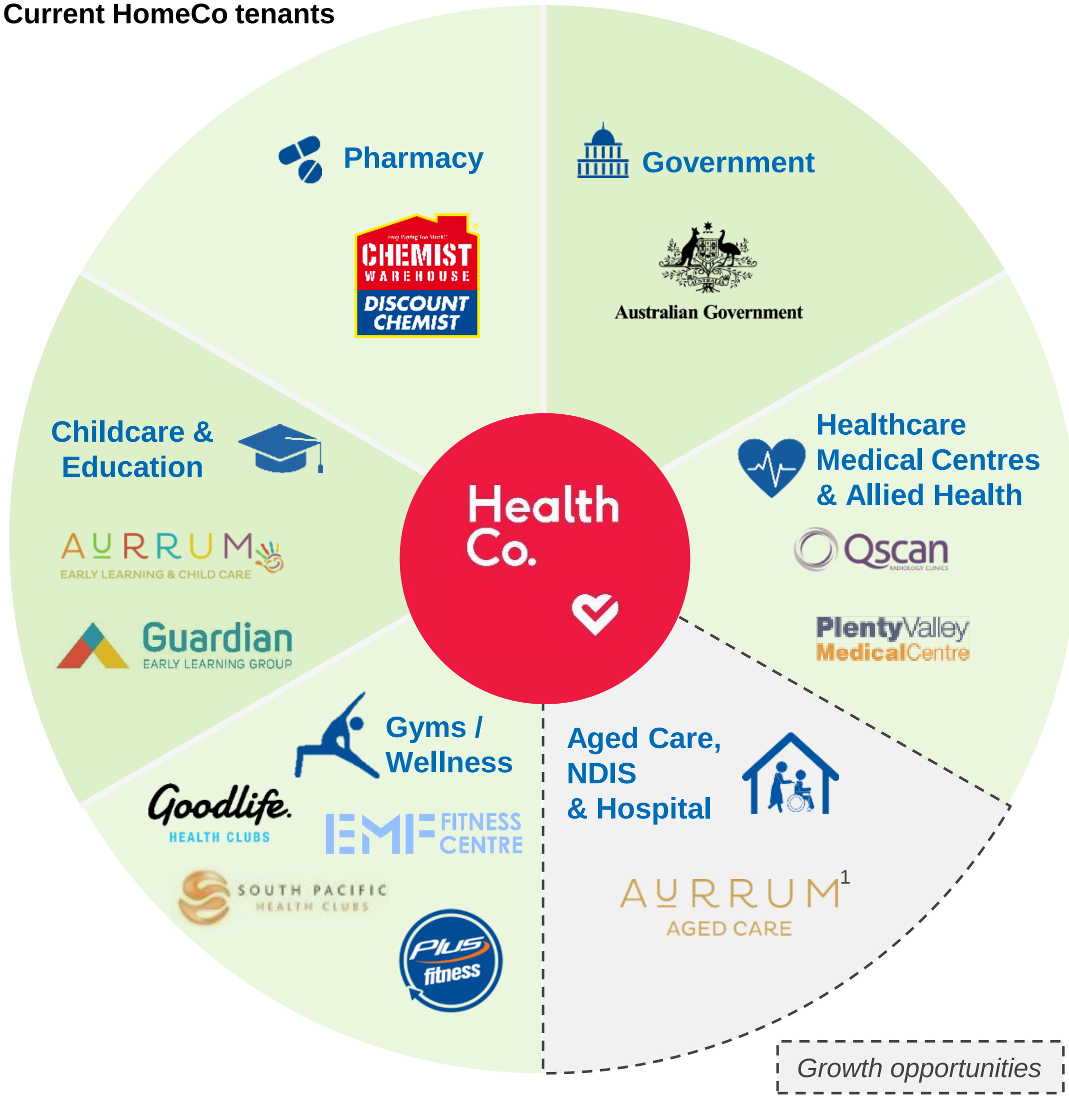
■ Homewares & electrical ■ Leisure & lifestyle ■ Daily needs ■ Services

Notes: 1. Subject to any regulatory and related party approvals where required. 2. Income contribution as a percentage of total annualised gross rent across all 30 freehold centres. Based on signed leases and signed MoUs.

Healthcare & Wellness REIT

HomeCo has established a material services exposure comprising health, childcare & education, government services and wellness tenants

Current HomeCo tenants



Structure

- HomeCo has commenced planning to introduce new capital to a selection of existing assets to and is considering the establishment of a new Healthcare & Wellness REIT
- Healthcare & Wellness REIT to be managed by HMC.ASX and funds raised are to be recycled for future value-accretive growth initiatives

Investment thesis

- ✓ High quality tenant cash flows with many backed by government funding providing a strong tenant covenant
- ✓ Defensive tenant mix: Exposure to defensive services tenants including childcare, medical centres, pharmacies and aged care
  - Supported by high barriers to entry from government regulation
- ✓ Growth: Ageing population expected to result in continued growth in the healthcare and wellness sectors
- ✓ Attractive lease structure: long WALE (10+ years), fixed escalations and ability to structure as triple-net leases
- ✓ Unique offering: Significant demand for healthcare assets by investors coupled with a limited set of pure-play healthcare REIT opportunities of quality assets and scale

Notes: 1. No current HomeCo tenant exposure

HomeCo is executing on its stated strategy to own, develop & manage

Own

- 30 freehold centres
- 100% owned
- $1 billion AUM

Develop

- 1.1 million sqm land
- 32% site coverage ratio
- 26 centres repurposed[1] representing over 300,000 sqm of GLA
- Childcare initiative

Manage

- Well positioned to establish funds management activities with 100% ownership of assets
- Healthcare & Wellness REIT

Notes:
1. Across freehold and leasehold centres

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Outlook

Outlook

	Prospectus disclosure	Guidance and outlook	
1 **Financial Performance**	▪ FY20 Pro-forma Freehold FFO: $15.175m	▪ 10% ahead of prospectus forecast for FY20 pro-forma Freehold FFO	✓
2 **Occupancy**	▪ Occupancy[1]: 93.5% as at IPO ▪ Trading occupancy: 81.3% across 19 trading centres at IPO	▪ 99% target occupancy across trading centres by end of CY20	✓
3 **Developments**	▪ 9 development sites ▪ Pad site developments to expand GLA	▪ 3 development sites open in FY21 ▪ Targeting a further 3 development sites to be investment committee approved in CY20 ▪ 10 pad sites expected to open in CY21	✓
4 **Growth**	▪ Target value-accretive opportunities	▪ Rollout of 6 childcare centres in FY21/22 taking total to 12 ▪ Planning commenced to establish a new healthcare & wellness REIT	✓

Notes: 1. Signed leases and MoUs across 21 trading centres.






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Appendix

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High quality and diversified tenant mix

Overview of the top 20 tenants by gross rental income[1]

Rank	Tenant	Brands	% of income	Rank	Tenant	Brands	% of income
1	Amart Furniture	Amart Furniture	11.0%	11	Government Services		2.2%
2	Spotlight Group Holdings	Spotlight, Anaconda	5.6%	12	Decathlon	Decathlon	1.9%
3	Super Retail Group	Supercheap Auto, rebel, BCF	5.0%	13	Spudshed	spudshed	1.8%
4	Nick Scali	nick scali furniture	4.5%	14	PETstock	pet stock	1.8%
5	Coles	coles, Liquorland	3.7%	15	Guardian Childcare & Education	Guardian Childcare & Education	1.8%
6	Goodlife	Goodlife Health Clubs	3.6%	16	Choice Discount Variety Store	Choice The Discount Store, Sleeping Giant	1.5%
7	Chemist Warehouse Group	Chemist Warehouse, Discount Chemist	2.6%	17	James Lane & Sleeping Giant	James Lane	1.3%
8	Woolworths	Woolworths, Dan Murphy's	2.5%	18	Greencross	Greencross Vets, Petbarn	1.1%
9	EMF Fitness	EMF Fitness Centre	2.4%	19	Greenlit Brands	Fantastic Furniture, Snooze	1.0%
10	IGA supplied independent supermarkets	IGA, Fresh & Save Food Warehouse	2.3%	20	TK Maxx	TK Maxx	0.9%
Total							**58.5%**

Source: Company records as at 31-Dec-19
Notes: 1. Forecast gross rental income across all 30 freehold centres

Well located and geographically diverse portfolio

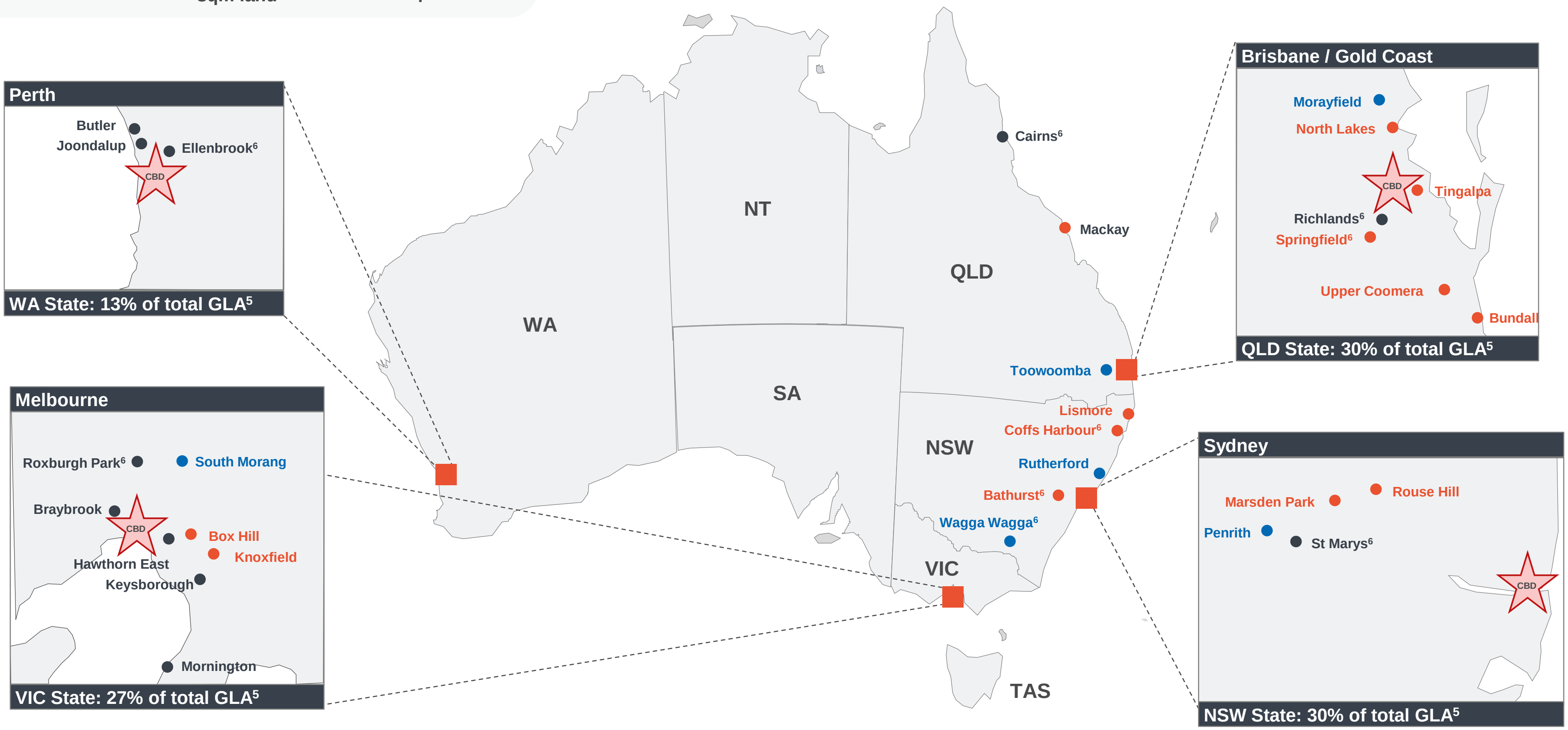
67%[1] of centres strategically located in metropolitan growth corridors

Portfolio metrics

- 30 freehold centres[2]
- 1.1 million sqm land
- ~370,000 sqm GLA[3]

Centre classification by type[4]

- 37% Daily Needs
- 43% Leisure & Lifestyle
- 20% Homewares & Electrical



Notes:
1. 20 of Home Consortium's 30 centres are located in metropolitan areas. 2. Reflects Freehold Portfolio as at 31-Dec-19. 3. Includes 9 properties in the Development Portfolio. Estimate as at 31-Dec-19 and subject to ongoing design changes. 4. Centres classified by anchor tenant(s) based on signed leases and signed MoUs across the Portfolio, percentage based on number of centres. 5. By GLA. 6. Centres expected to be repurposed.

HomeCo portfolio

Portfolio summary metrics

Operating Centres	State	Classification[1]	Total GLA[2]	Trading occupancy[3] (%)	Occupancy[4] (%)	WALE[5] (years)	Fair value[6] ($m)	Cap rates[7] (%)
Braybrook	VIC	Daily Needs	13,343	72.3	99.6	9.2	52.9	6.00
Hawthorn East	VIC	Daily Needs	11,442	73.1	100.0	11.0	82.1	n/a
Keysborough	VIC	Daily Needs	12,142	79.1	100.0	11.0	29.9	6.75
Mornington	VIC	Daily Needs	11,136	54.7	99.5	11.3	41.6	6.25
Box Hill	VIC	Leisure & Lifestyle	13,718	81.4	99.7	10.1	47.8	6.75
Knoxfield	VIC	Leisure & Lifestyle	13,495	89.3	97.4	12.0	27.7	7.00
South Morang	VIC	Homewares & Electrical	11,274	94.3	100.0	6.9	33.0	7.00
Bundall	QLD	Leisure & Lifestyle	10,244	84.4	100.0	6.7	31.6	7.00
Mackay	QLD	Leisure & Lifestyle	11,783	86.2	100.0	6.1	26.2	7.75
North Lakes	QLD	Leisure & Lifestyle	11,399	84.0	99.2	7.8	35.1	6.75
Tingalpa	QLD	Leisure & Lifestyle	10,434	99.0	99.0	6.6	30.1	6.75
Upper Coomera	QLD	Leisure & Lifestyle	11,261	89.0	97.8	8.3	46.3	n/a
Morayfield	QLD	Homewares & Electrical	11,216	90.8	90.8	7.5	25.6	7.00
Toowoomba	QLD	Homewares & Electrical	11,360	97.1	97.1	7.3	26.7	7.25
Lismore	NSW	Leisure & Lifestyle	8,807	75.8	76.0	6.7	14.4	7.50
Marsden Park	NSW	Leisure & Lifestyle	11,462	86.1	100.0	6.4	50.1	6.25
Rouse Hill	NSW	Leisure & Lifestyle	14,003	95.9	100.0	8.2	51.5	6.50
Penrith	NSW	Homewares & Electrical	11,643	84.8	92.2	5.3	50.0	6.25
Rutherford	NSW	Homewares & Electrical	11,864	86.2	93.8	7.4	22.1	7.25
Butler	WA	Daily Needs	17,430	91.4	94.2	9.0	37.1	7.25
Joondalup	WA	Daily Needs	17,337	76.3	97.0	8.9	44.8	7.25
Operating Portfolio total / Weighted average			**256,793**	**84.4**	**97.0**	**8.5**	**806.7**	**6.76**
Development assets								
Roxburgh Park	VIC	Daily Needs	11,190	nm	nm	nm	25.2	7.50
Cairns	QLD	Daily Needs	10,970	nm	nm	nm	15.0	7.25
Richlands	QLD	Daily Needs	12,503	nm	nm	nm	21.7	7.00
Springfield	QLD	Leisure & Lifestyle	10,923	nm	nm	nm	12.6	7.00
St Marys	NSW	Daily Needs	13,303	nm	nm	nm	15.0	6.25
Bathurst	NSW	Leisure & Lifestyle	16,252	nm	nm	nm	15.1	8.00
Coffs Harbour[1]	NSW	Leisure & Lifestyle	10,236	nm	nm	nm	20.6	n/a
Wagga Wagga	NSW	Homewares & Electrical	15,487	nm	nm	nm	15.2	8.00
Ellenbrook	WA	Daily Needs	12,269	nm	nm	nm	17.0	7.75
Development Portfolio total / Weighted average			**113,133**	**nm**	**nm**	**nm**	**157.3**	**7.34**
Total portfolio			**369,926**	**84.4**	**97.0**	**8.5**	**964.0[8]**	**6.85**

1. By anchor tenant type. 2. Estimate as at 31-Dec-19 and subject to ongoing design changes. 3. By GLA as at 31-Dec-19. 4. By GLA. As at 19-Feb-20. Total includes signed leases (91.9%) and signed MoUs (5.2%). 5. By gross income. Based on signed leases and signed MoUs across all 21 properties in the Operating Portfolio as at 31-Dec-19. 6. Based on independent valuations as at 30-Sep-19 for 27 Freehold properties (excludes 3 leasehold acquisitions) adjusted for capex spent between IPO and 31-Dec-19. 7. Based on independent valuations as at 30-Sep-19 for 27 Freehold properties (excludes 3 leasehold acquisitions). 8. Excludes $0.2m of WIP

Consolidated earnings summary

Freehold FFO is tracking ahead of prospectus forecast

Income statement – 6 months to 31-Dec-19

$ million		Freehold [1]	Leasehold	Consolidated
Property income		28.5	5.2	33.7
Property expenses		(12.2)	(2.4)	(14.6)
Corporate expenses		(3.9)	(0.3)	(4.2)
EBITDA		**12.4**	**2.5**	**14.9**
Finance costs (net)	1	(17.6)	(6.4)	(24.0)
Acquisition and transaction costs	2	(5.6)	(1.6)	(7.2)
Fair value movements		1.0	0.1	1.1
Net (loss)/profit before tax		**(9.8)**	**(5.4)**	**(15.2)**
Income tax (expense)/benefit		7.1	(4.3)	2.8
Net (loss)/profit after tax		**(2.7)**	**(9.7)**	**(12.4)**

FFO & AFFO – 6 months to 31-Dec-19

$ million		Freehold [1]	Leasehold	Consolidated
Net (loss)/profit after tax		**(2.7)**	**(9.7)**	**(12.4)**
Income tax (expense)/benefit		(7.1)	4.3	(2.8)
Straight lining and amortisation		0.2	-	0.2
Amortisation of borrowing costs		6.4	-	6.4
Transaction and other costs	2	5.6	1.6	7.2
Fair value movements		(1.0)	(0.1)	(1.1)
Leasehold interest	3	1.7	6.4	8.1
Less: Leasehold rent	3	(2.8)	(11.4)	(14.2)
Funds from operations (FFO)		**0.3**	**(8.9)**	**(8.6)**
Maintenance capital expenditure		(0.3)	(0.1)	(0.4)
Leasing costs	4	(8.4)	(1.1)	(9.5)
Adjusted funds from operations (AFFO)		**(8.4)**	**(10.1)**	**(18.5)**

Notes. 1. Freehold properties include the 3 leasehold properties acquired for the full 6 month period to 31-Dec-19.

- HomeCo's financial performance for the 6 months to 31-Dec-19 was significantly influenced by the ASX listing (IPO) in October 2019 and subsequent key activities:
  - Refinance of existing debt facilities
  - Acquisition of three leasehold properties
  - Centre openings at Hawthorn East and Keysborough
  - Establishment of a $60 million lease mitigation account ("LMA") to fund the ongoing cost of leasehold properties (with the foundation securityholders to be liable for leasehold liabilities in excess of $60 million)

Comments

1. Freehold finance costs for the period are high relative to current run rate due to the pre IPO capital structure (gearing and interest cost have reduced post IPO)
2. Costs associated with the IPO and acquisitions not capitalised
3. Freehold properties include the 3 leasehold properties acquired for the full period – which include their lease expenses prior to acquisition
4. Leasing costs associated with new centres (minimal renewals)

Disclaimer and Contacts

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The information provided in this presentation has been prepared by Home Consortium comprising Home Consortium Limited (ACN 138 990 593) and Home Consortium Developments Limited (ACN 635 859 700).

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Information is stated as at 31 December 2019 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

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