

HY21 RESULTS PRESENTATION

18 FEBRUARY 2021

www.apngroup.com.au

ASX Code: APD

APN | Property Group

HY21 financial highlights

Strong performance across the business

OPERATING EARNINGS¹

\$6.7 million ▲ 5% on pcj (2.05 cents per security (cps))
97% operating income from recurring sources
Statutory NPAT: \$22.9 million (7.13 cps) ▲ 32% on pcj

FUM

\$2.9 billion ▲ \$242 million or 9.0% on June 2020²

DISTRIBUTIONS

FY21 distribution guidance: 3.20 – 3.50 cps ▲ 26% vs original guidance
Interim: 1.70 cps (Payout ratio of 83% of OEPS)

BALANCE SHEET

NTA: 42.4 cps ▲ 18% on June 2020
Cash: \$21.1 million³

TOTAL SECURITYHOLDER RETURN⁴

1 year: 2.2%
5 years: 124.3% total 17.5% pa

1. Operating earnings is an unaudited after tax metric used by the Group as a key measurement of its underlying performance. It adjusts statutory profit for certain non-operating items recorded in the income statement including certain business development expenses and realised / unrealised fair value movements on the Group's co-investments.
2. Excludes FUM of \$77 million for contracted acquisitions and developments and sites under exclusive due diligence in APN Convenience Retail REIT and \$27 million in APN Industria REIT (proforma \$3.0 billion).
3. Includes cash held in trust for underlying funds managed by the Group of \$0.1 million and \$5.7 million for AFS Licences.
4. Per annum as at 31 December 2020. Includes reinvestment of distributions at market price on distribution payment date and divisor adjustment for standardised calculation where required.

Strong operating earnings growth

Income Statement (\$000s)	HY21	HY20	Change	
Funds management fees	7,277	7,991	▼ 9%	Reflects lower average FUM in Real Estate Securities funds due to market movements, offset by impact of acquisitions by AQR and ADI
Performance & transaction fees	375	223	▲ 68%	
Leasing and property management fees	544	199	▲ 173%	Principally increase in leasing fees
Registry & other fees	1,127	1,160	▼ 3%	
Total Net Funds Management Income	9,323	9,573	▼ 3%	
Co-investment income	3,954	4,025	▼ 2%	Co-investment income lower largely due to reduction in stake held in the APN Regional Property Fund
Total Net Income	13,277	13,598	▼ 2%	
Employment costs	(3,678)	(3,765)	▼ 2%	Prior period costs lower with reversal in provision on change of senior executive
Occupancy costs	(92)	(115)	▼ 20%	
Sales and marketing costs	(71)	(416)	▼ 83%	Actively managed distribution costs to reflect operating environment (eg conference attendance)
Other costs	(1,001)	(1,271)	▼ 21%	
Depreciation	(337)	(338)	▼ 0%	
Finance income/(expense)	(179)	(125)	▲ 43%	
Operating earnings before tax	7,919	7,568	▲ 5%	
Income tax expense	(1,210)	(1,150)	▲ 5%	
Operating earnings (after tax)¹	6,709	6,418	▲ 5%	
Other non-operating activities ² after tax	16,227	10,986	▲ 48%	Principally favourable market movement of co-investments
Statutory profit after tax	22,936	17,404	▲ 32%	
Key performance metrics (cents per security)				
EPS – Operating Earnings	2.05	2.03	▲ 1%	
Statutory EPS (diluted basis)	7.13	5.61	▲ 27%	

1. Operating earnings is an unaudited after tax metric used by the Group as a key measurement of its underlying performance. It adjusts statutory profit for certain non-operating items recorded in the income statement including certain business development expenses and realised / unrealised fair value movements on the Group's co-investments.

2. Non-operating activities include certain business development expenses and realised / unrealised fair value movements on the Group's co-investments.

Well capitalised for continuing growth

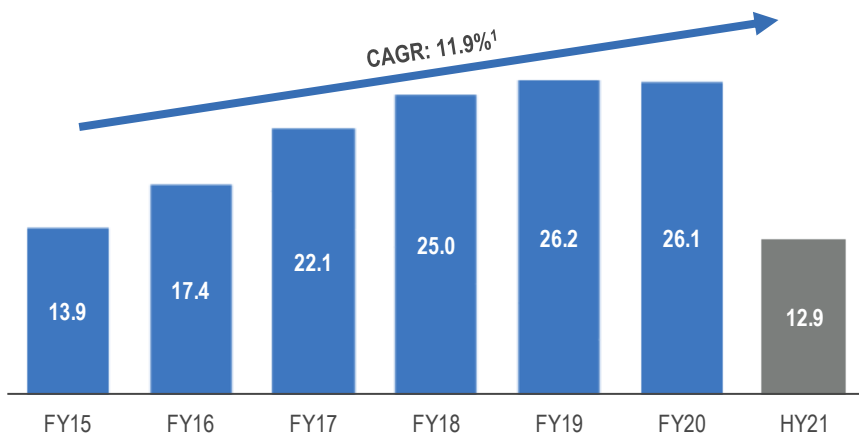
Balance Sheet (\$000s)	Dec 2020	June 2020	Change	
Cash ¹	21,070	16,299	▲ 29%	
Co-investments	133,592	114,507	▲ 17%	<ul style="list-style-type: none"> Mainly comprises: <ul style="list-style-type: none"> \$82.4 m ADI at \$2.87 per security (NTA \$2.88, weighted average cap rate of 6.2%) \$43.9 m AQR at \$3.54 per security (NTA \$3.35, weighted average cap rate 6.5%)
Other assets ²	6,389	7,084	▼ 10%	
Intangible assets	1,700	1,700		
Right-of-use asset	1,850	2,108	▼ 12%	
Total assets	164,601	141,698	▲ 16%	
Trade payables, tax & provisions	12,392	13,656	▼ 9%	
Lease liabilities	1,976	2,202	▼ 10%	Lease under AASB 16 Leases
Borrowings	9,000	9,000		
Net Assets	141,233	116,840	▲ 21%	
Net Tangible Assets	139,379	114,588	▲ 22%	Strong increase in NTA and NTA per security largely driven by mark-to-market increases in the value of co-investments
NTA per security	42.4 cents	35.8 cents	▲ 18%	

1 Includes cash of \$5.7 million for AFS licence (June 2020: \$5.5 million) and cash held in trust for underlying funds managed by the Group of \$0.1 million (June 2020: \$1.3 million).

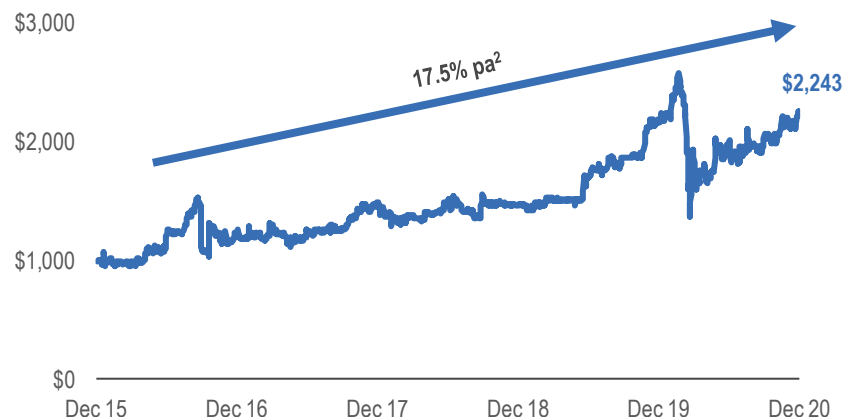
2 Other assets includes receivables, property, plant & equipment and deferred tax assets.

Track record of sustainable income and securityholder returns

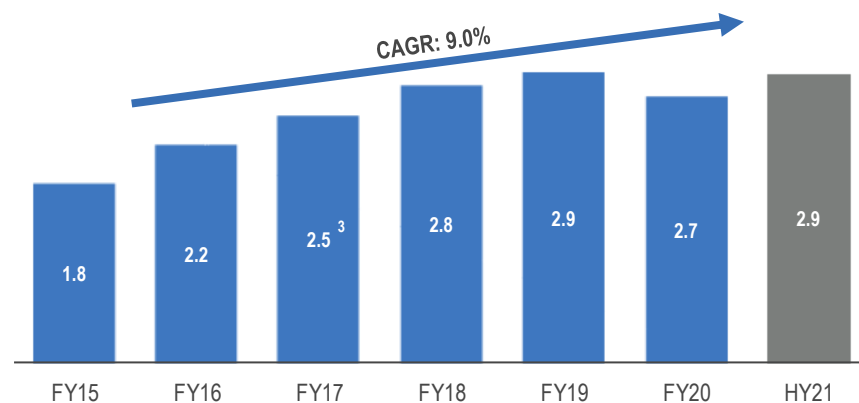
Recurring Income (\$m)



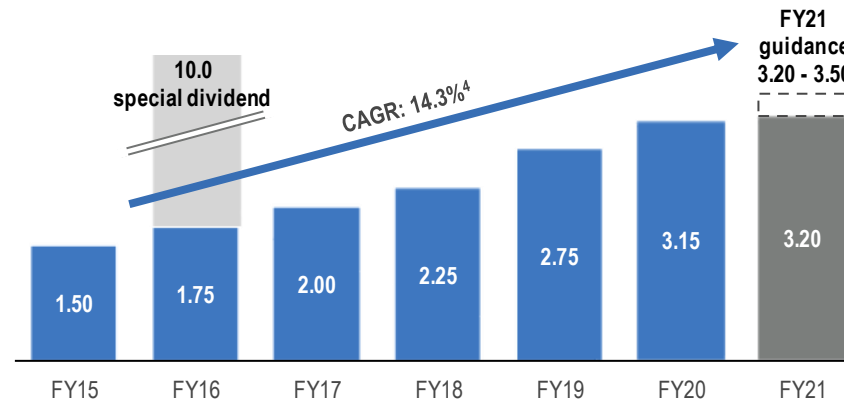
Total Securityholder Return



Funds Under Management (\$bn)



Distributions (cps)



1. Assumes HY21 recurring income is annualised.

2. Per annum as at 31 December 2020. Includes reinvestment of distributions at market price on distribution payment date and divisor adjustment for standardised calculation where required assuming \$1,000 invested 5 years ago.

3. 30 June 2017 FUM of \$2.5 billion. Pro-Forma 30 June 2017 FUM of \$2.6 billion, includes \$113 million of asset acquisitions not complete at balance date but scheduled to settle before 31 October 2017 by AQR.

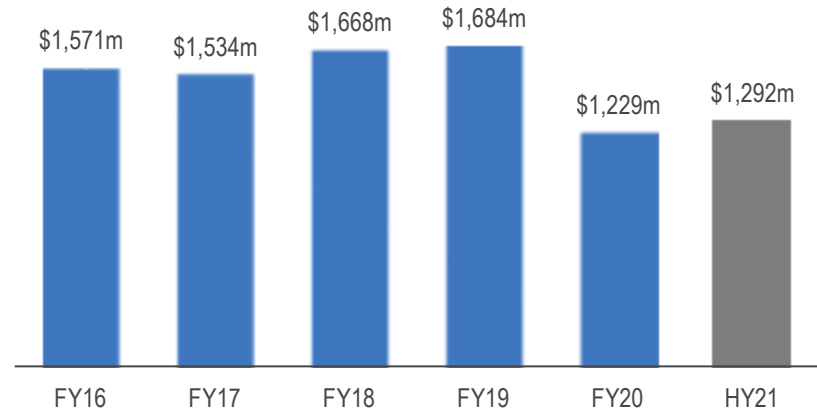
4. Excludes special dividend of 10 cps in FY16 and special dividend declared for stapling in FY20. Includes dividends and distributions (pre and post stapling). Assumes midpoint of 3.20 – 3.50 cps guidance range for FY21.

Real Estate Securities

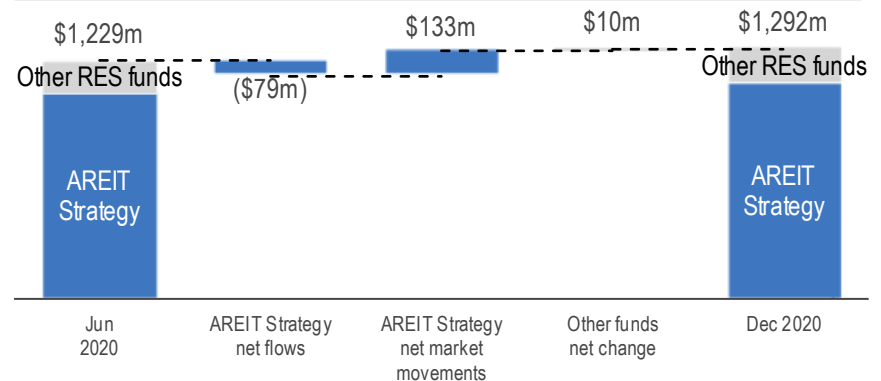
Continued strong income focused returns as a result of our active management approach

- APN AREIT Fund has consistently delivered on income return objective since inception and remains well positioned to deliver relatively high, consistent levels of income
- Benchmark unaware, income and risk focus: APN AREIT Fund distribution yield of 5.8% pa¹ paid monthly
- Portfolio positioned towards resilient sectors including non-discretionary / convenience retail, industrial, childcare and storage
- Fund flows into APN AREIT strategies impacted by sector volatility in CY2020 (COVID19), investors' preference to growth orientated (including index) positions and changes within distribution channels
- AREIT sector continuing to recover from COVID19 impacts

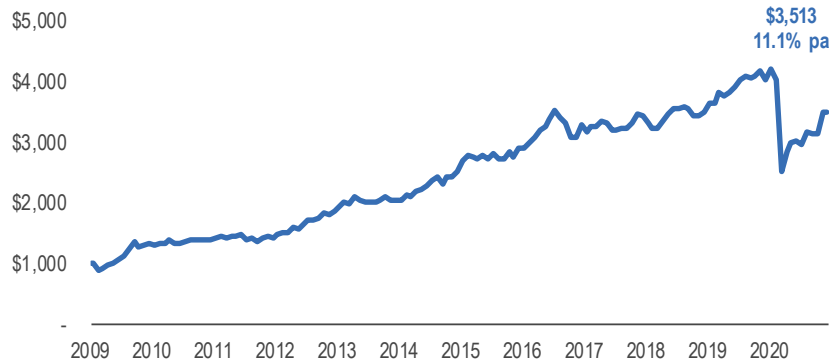
RES Division FUM



RES FUM Growth Breakdown



APN AREIT Fund Performance - \$1,000 invested since inception²

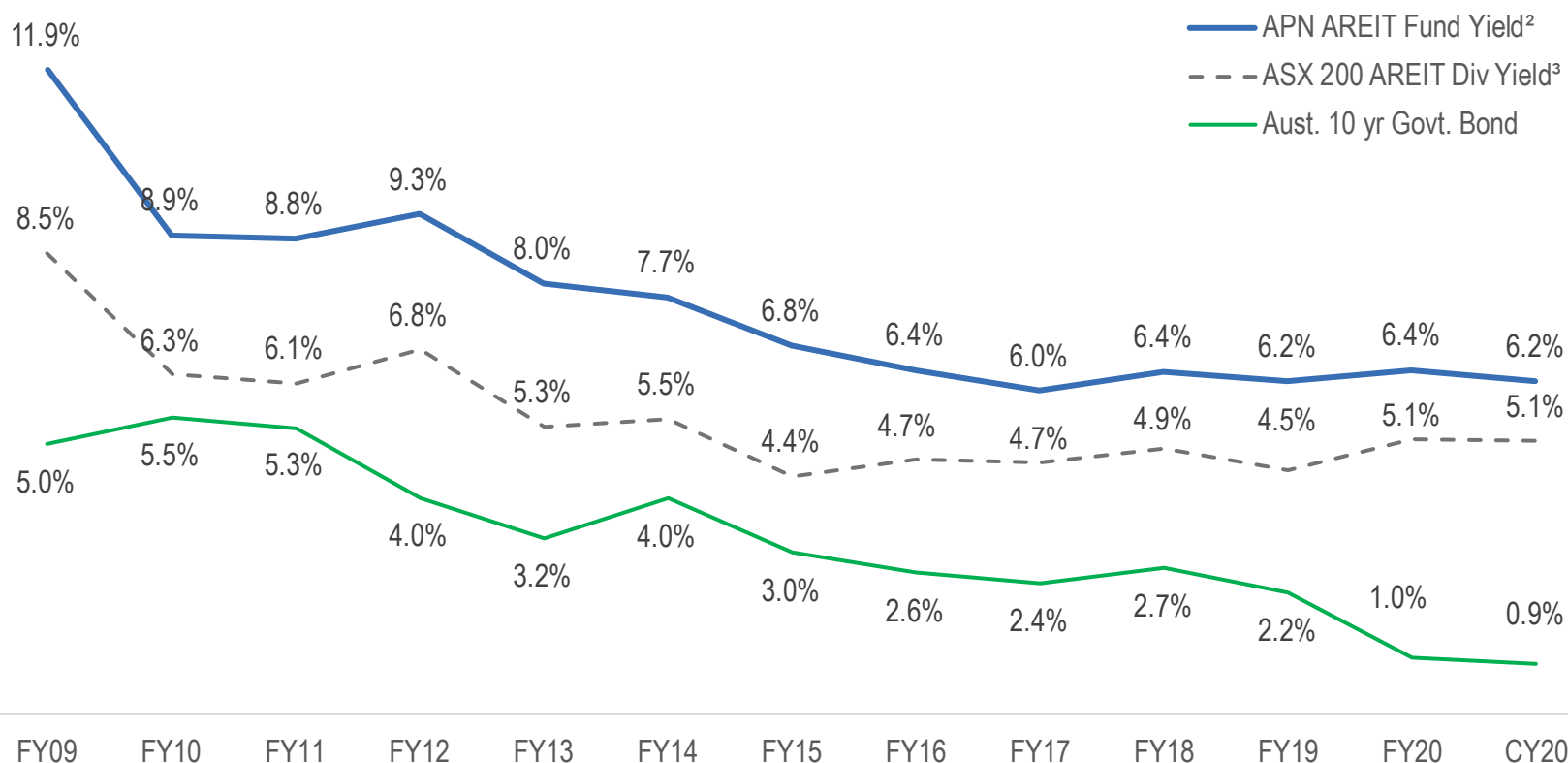


1. Running yield is calculated daily by dividing the annualised distribution rate by the entry unit price at 31 December 2020. Distributions may include a capital gains component. Distributions are not guaranteed and past performance is not an indicator of future returns. 2. APN AREIT Fund performance. Assumes reinvestment of distributions since inception 20 January 2009 to 31 December 2020, net of fees.

APN AREIT Fund consistently delivering income

Regular monthly cash distributions in low rate, low growth environment

Consistently delivering distributions in excess of the AREIT index¹



1. Yield is expressed as the annualised trailing twelve months yield. Past performance is not an indicator of future performance.

2. Average distributions after management fees and expenses. Distributions may include a capital gains component.

3. S&P/ASX 200 AREIT Index Dividend Yield (average per calendar month) via Bloomberg data.

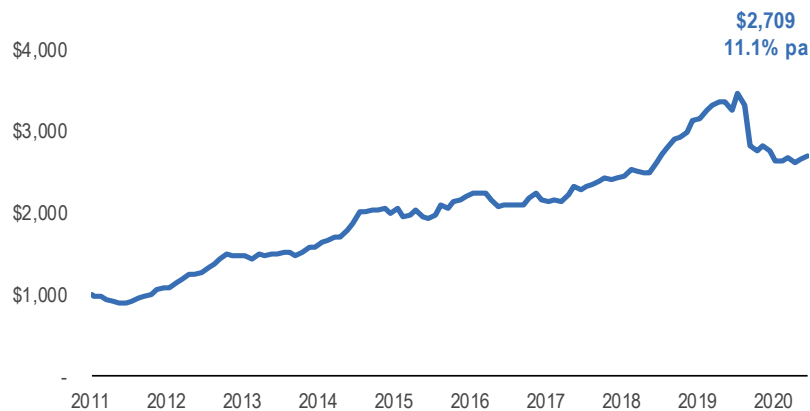
APN Asian REIT Fund

Continued strong performance throughout CY20

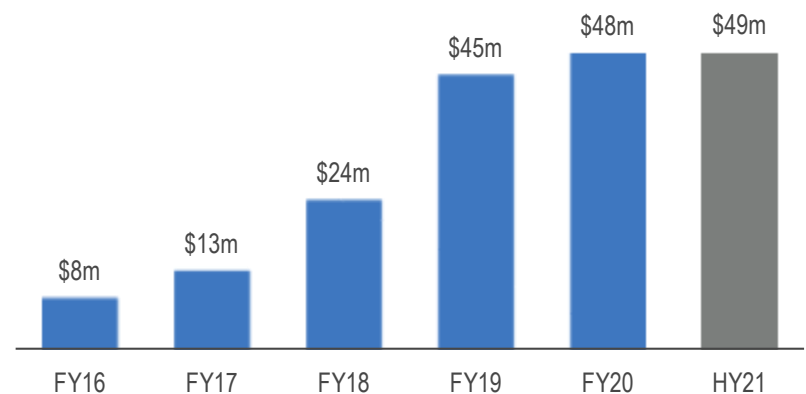
- A distinct universe of Asian REITs (no developers) delivers APN's "Property for Income" investment process and philosophy by investing into key Asian commercial property markets – Singapore, Japan and Hong Kong
- Underpinned by multi-generation growth potential with nearly 60% of the world's population located in Asia
- Depth and breadth of real assets within the region provides enhanced diversification
- Asia's more effective pandemic control has enabled a continued normalisation of domestic demand with economic growth in the Asian region expected to outperform - Asian REITs outperformed other REIT markets through the worst of the COVID selloff and have experienced less volatility
- Attractive distribution yield: 6.1% pa¹ (at 31 Dec 2020) paid monthly



Performance - \$1,000 invested since inception²



FUM Growth



1. Current running yield is calculated daily by dividing the annualised distribution rate by the latest entry unit price. Distributions may include a capital gains component. Distributions are not guaranteed and past performance is not an indicator of future returns. 2. APN Asian REIT Fund performance. Net of fees. Assumes reinvestment of distributions since inception 19 July 2011 to 31 December 2020.

APN Global REIT Income Fund

Significant growth opportunity for APN – launched September 2020

1 Global commercial property: reliable and growing source of income

- Contracted rent: relatively low risk cash flow
- REITs in developed markets offer high quality, diversified portfolios
- 4.3% distribution yield (at 31 Dec 2020)¹, paid monthly
- Income growth opportunity from continuing urbanisation

2 International investment exposure and excellent diversification

- Gain exposure to North America, Asia Pacific, Europe markets
- Very broad range of commercial property sectors including mobile phone towers, data centres and healthcare
- 12% of global commercial property is owned by REITs – continuing future growth of REITs globally
- \$2.3 trillion sector by market cap (vs \$130 billion in AREITs), 73% of market cap is outside top ten (Australia 19%)

3 Defensive: real assets investment underpins value and provides inflation hedge

- Opportunities to invest at less than net asset backing
- Physical assets provide inflation hedge – security of real income
- 100% liquid

4 Natural extension of APN's successful Australian and Asian securities funds – with additional offshore expertise secured

- Leveraging successful track record in real estate securities since 1998
- Team has 75 years of collective experience
- Team includes David Kruth (Columbia University, New York), an experienced REIT investor (ex Goldman Sachs and AllianceBernstein)



Mobile Phone Tower
Crown Castle International Corp (US)
Mkt Cap (Dec 2020): A\$89 billion



Data Centre
Digital Realty Trust (US)
Mkt Cap (Dec 2020): A\$52 billion



Office / Residential
Gecina (Europe)
Mkt Cap (Dec 2020): A\$15 billion



Office / Life Sciences
Alexandria Real Estate Equities (US)
Mkt Cap (Dec 2020): A\$31 billion



Logistics
Tritax Big Box REIT (UK)
Mkt Cap (Dec 2020): A\$5 billion

1. Current running yield is calculated daily by dividing the annualised distribution rate by the latest entry unit price. Distributions may include a capital gains component. Distributions are not guaranteed and past performance is not an indicator of future returns.

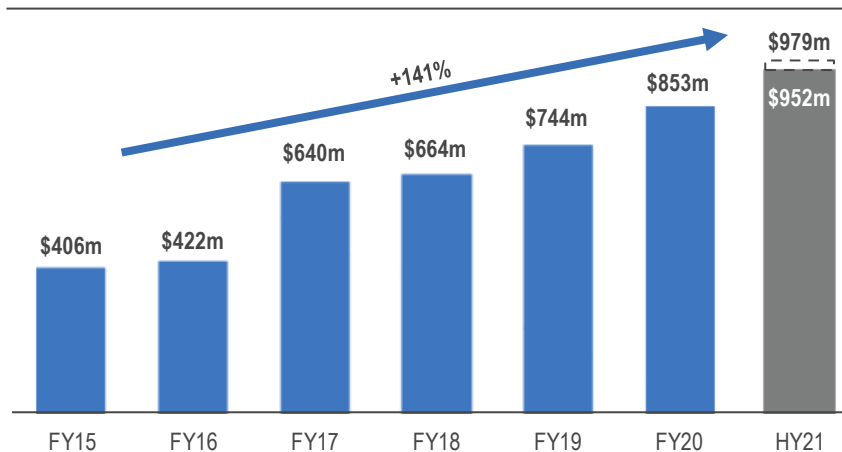
APN Industria REIT (ASX: ADI)

Strong cash collections and delivering accretive growth

- Attractively positioned office and industrial portfolio that continues to attract new capital and grow
- >99% of gross rent collected
- Demonstrated ability to find value in a competitive market – acquired \$108 million of industrial assets at an average yield of 6.9%¹
- Completed \$35m institutional placement and \$20m SPP – both over-subscribed – and secured \$90m of new debt; \$87 million of undrawn facilities provides growth capacity
- Guidance of 2 – 3% FFO growth in FY21
- Anticipated to become carbon neutral in FY21 through ongoing investments in solar PV generation and other measures



FUM Growth²



Key information

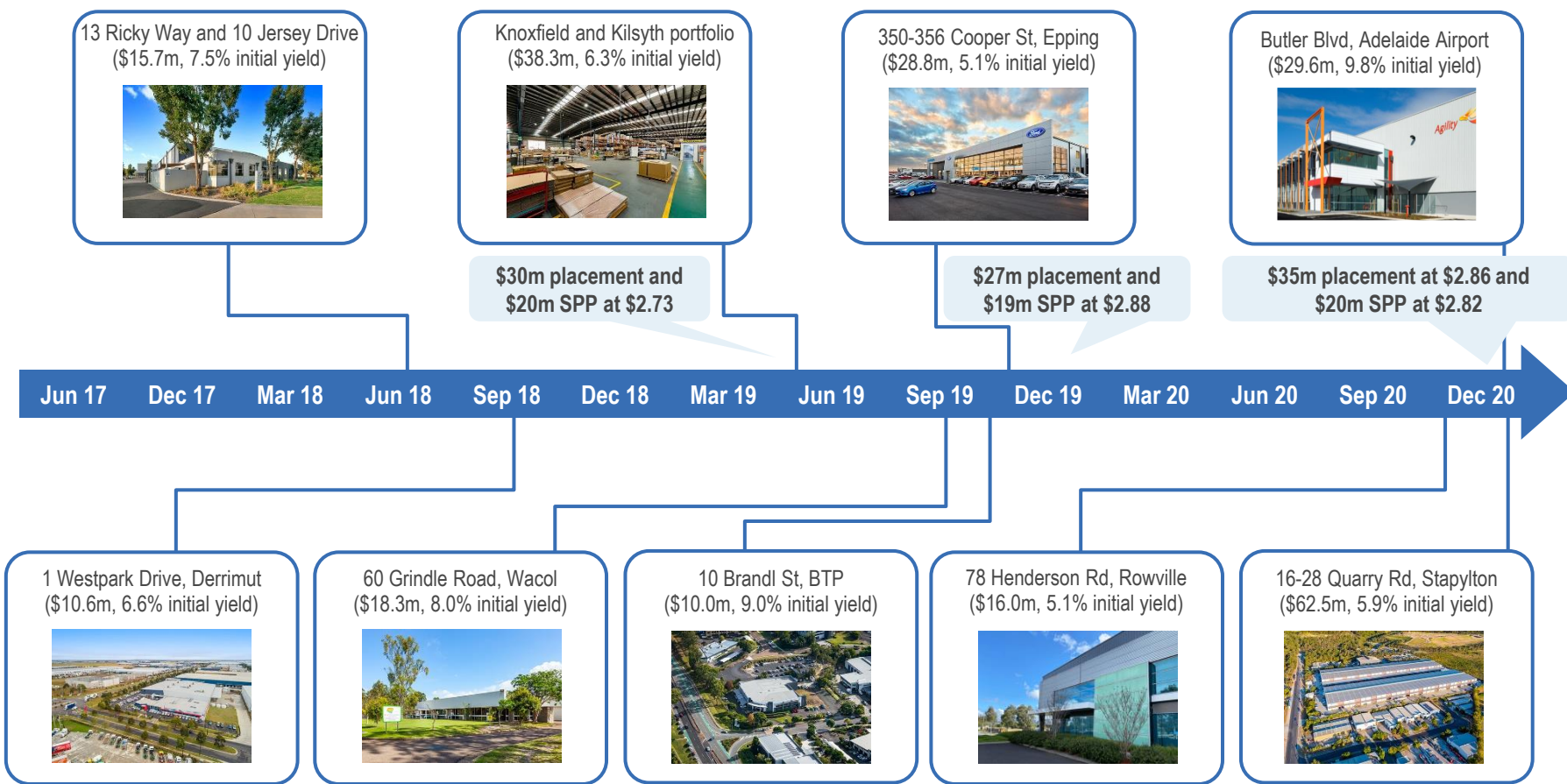
Market Capitalisation ³	\$602m
Funds Under Management ²	\$952m
Forecast FY21 Distribution Yield ⁴	6.0%
WACR	6.2%
Distribution frequency	Quarterly
Occupancy	97%
WALE (by area)	5.1 years
Gearing	31%
NTA per Security	\$2.88
Security price (31 Dec 2020 / 16 Feb 2021)	\$2.87 / \$2.86
Index inclusion	S&P/ASX 300

1. Subject to settlement of Adelaide Airport acquisitions announced on 10 Dec 2020
 2. ADI FUM includes a right of use asset value of \$20m, refer to the ADI financial report for further information

3. As at 31 December 2020
 4. As at 16 February 2021

ADI: Track record of disciplined growth and delivering securityholder value

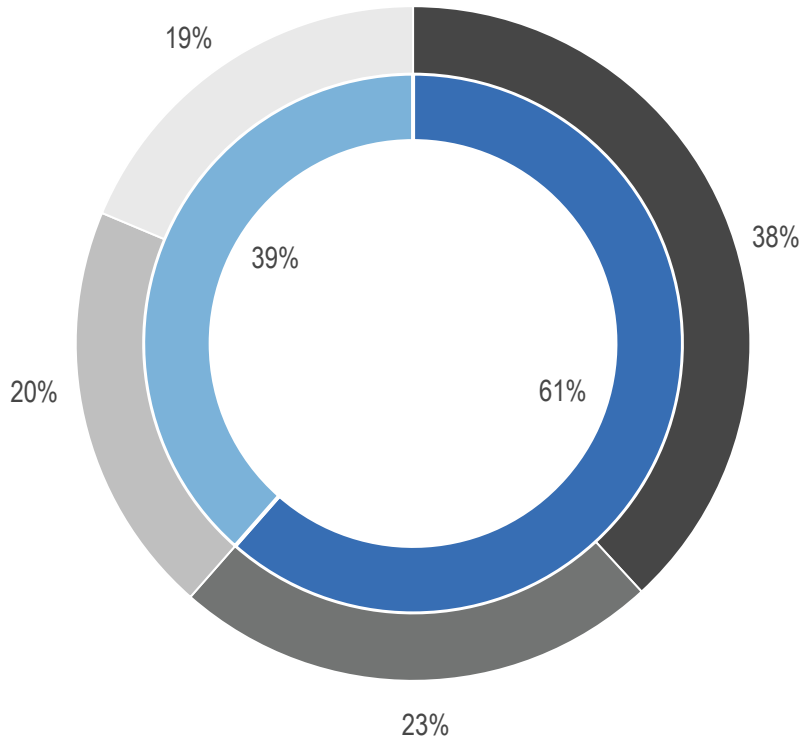
Over the last three years - \$230 million of acquisitions | average WALE 4.8 years | average cap rate 6.6%
 TSR¹: 51% / 13% p.a.



1. For the period from 30 June 2017 to 31 December 2020, excludes June 2017 quarter distribution. Based on security price performance plus distributions paid, not accounting for any reinvestment

ADI: Diversified portfolio generating consistent and growing income

Industrial properties now comprise >60% of the ADI portfolio



Locations

- Industrial (ex-Westrac)
- Industrial (Westrac)
- Rhodes Corporate Park
- Brisbane Technology Park

Asset types

- Industrial
- Business Parks

61% industrial and logistics



Industrial Melbourne, Adelaide and Brisbane

Key industrial precincts
~\$363 million valuation
21 buildings; 4.1 year WALE

39% business parks



Brisbane Technology Park

15 minutes south of CBD
~\$178 million valuation
13 buildings; 2.5 year WALE



WestTrac Newcastle

Located adjacent to M1 motorway
~\$222 million valuation
13.7 year WALE

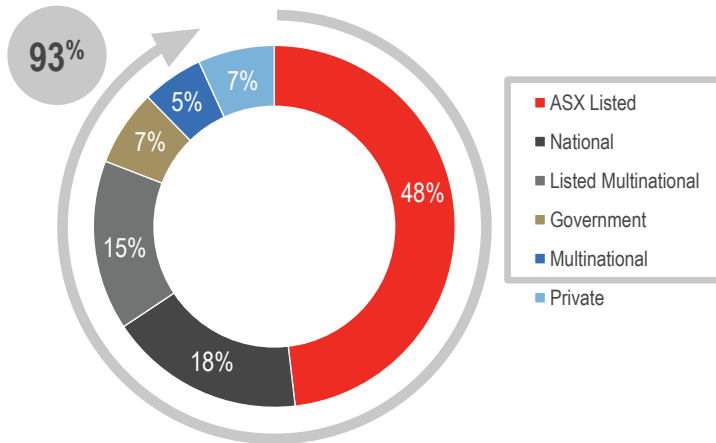


Rhodes Corporate Park

Inner west Sydney,
~\$189 million valuation
2 buildings; 1.6 year WALE

ADI: Resilient income profile from high quality tenants

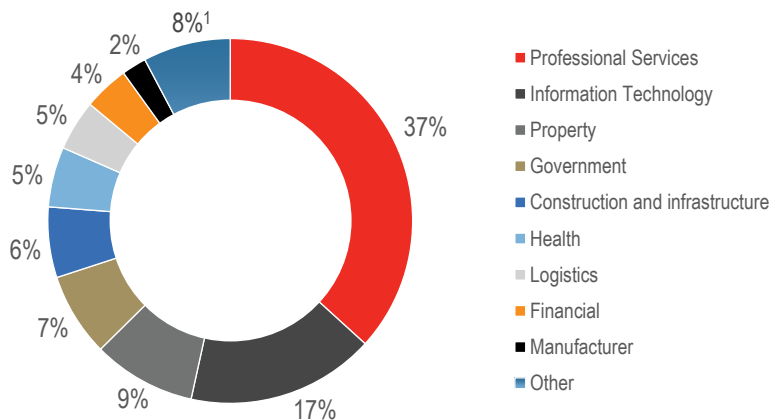
Tenant composition by income



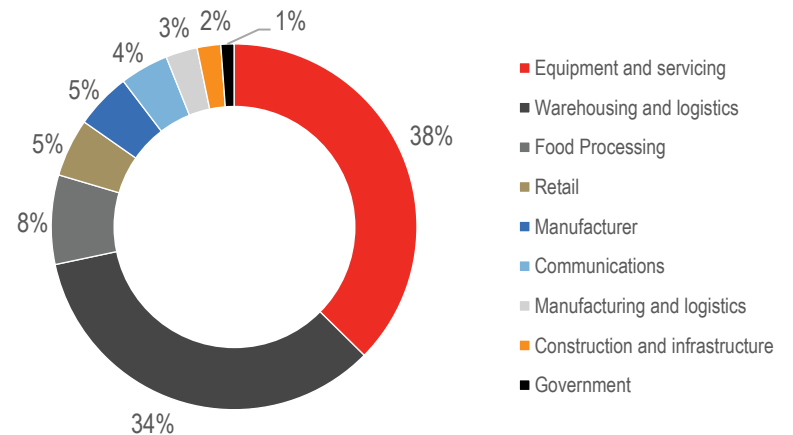
Tenants across the portfolio



Tenant composition by industry – office assets



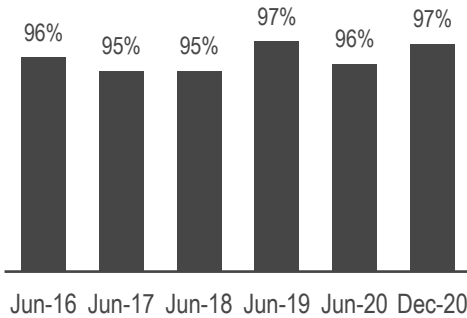
Tenant composition by industry – industrial assets



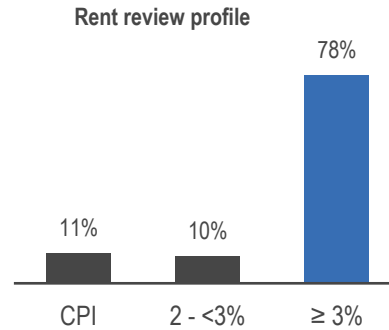
¹ Includes 1.2% associated with education, 0.3% with retail based tenants

ADI: Actively managing Industria's real estate

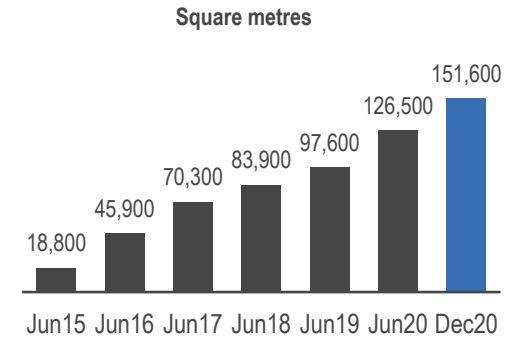
High occupancy



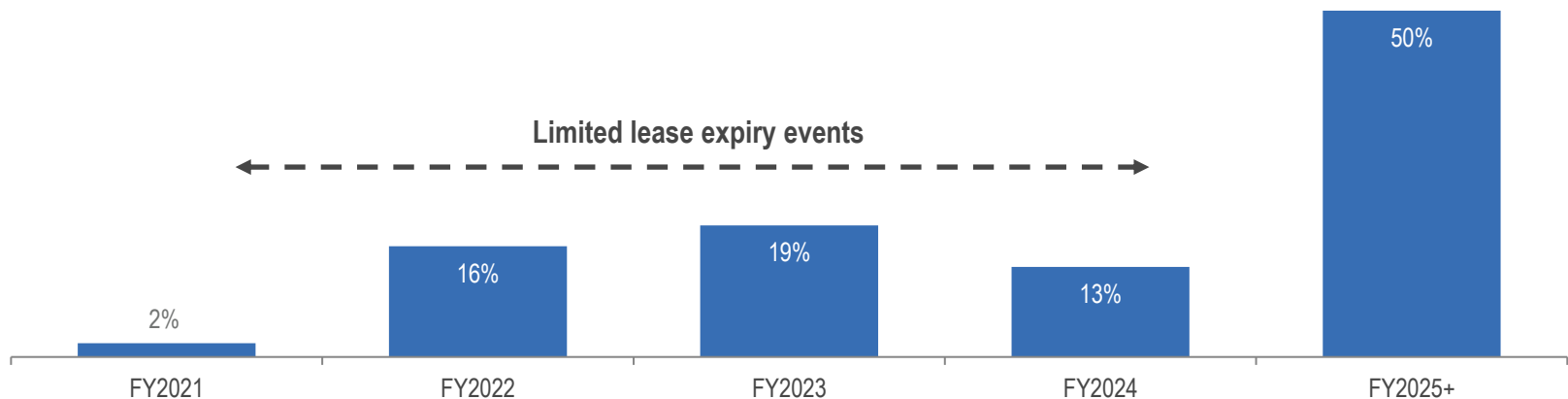
Generating organic growth



Cumulative leasing outcomes



Strong income visibility - expiry profile (by income)



APN Convenience Retail REIT (ASX: AQR)

Long lease term, non-discretionary retail focus delivering reliable and growing income

- HY21 earnings (FFO) of \$12.3m up 36.7%
- NTA per security increased by 8 cents to \$3.35, up 2.4%
- Raised \$41.6 million of new equity, and a further \$5.8 million post balance date
- Made \$81.9 million of acquisitions with a further \$44.5 million of acquisitions under exclusive due diligence
- Total portfolio \$609 million upon completion of development and acquisition pipeline
- Balance sheet has substantial acquisition capacity



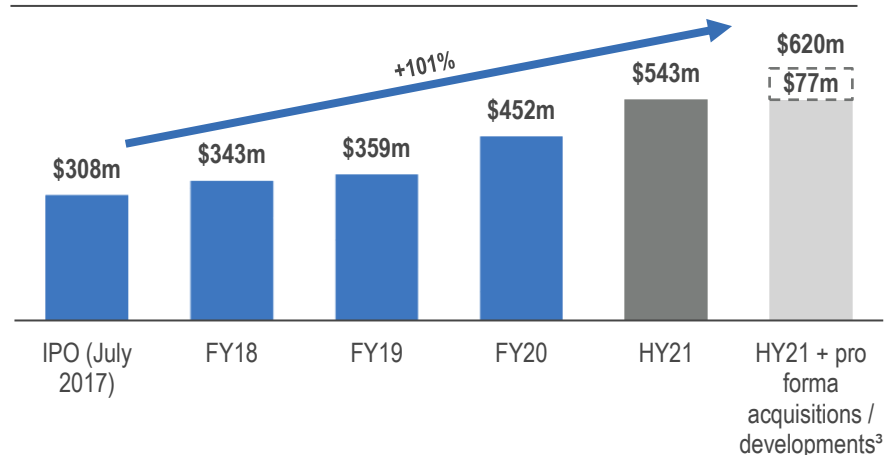
Raceview Convenience Centre, QLD

Key information

Market Capitalisation ¹	\$431m
Funds Under Management	\$543m
Forecast FY21 Distribution Yield ²	6.3%
WACR	6.5%
Distribution frequency	Quarterly
Occupancy	100%
WALE (by income)	10.6 years
Gearing / Pro Forma Gearing ³	21.1% / 30.7%
NTA per Security	\$3.35
Security price (31 Dec 2020 / 16 Feb 2021)	\$3.54 / \$3.48

1. As at 31 December 2020 2. As at 16 February 2021 3. Adjusted for post-balance date contracted acquisitions and fund-through development pipeline.

FUM Growth



AQR: Acquisitions enhancing portfolio scale and diversity

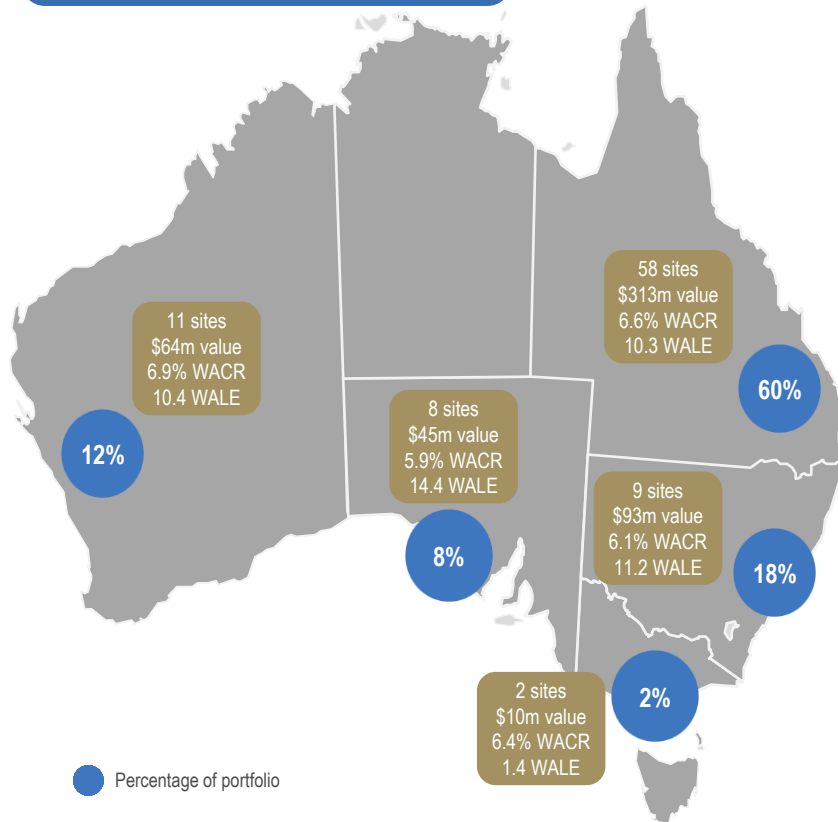
HY21 acquisitions¹



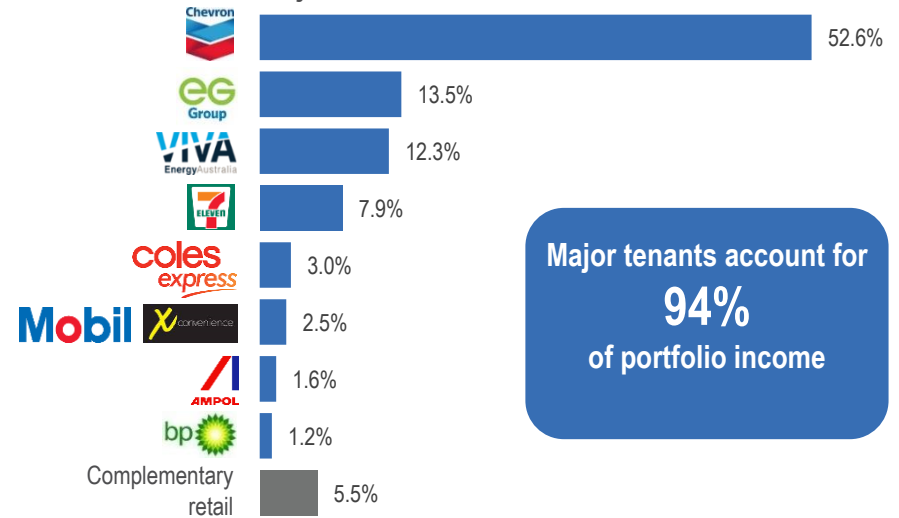
1. Excludes transaction costs
 2. \$2.9m already deployed as at 31 December 2020

AQR: Diversified portfolio

79% of the portfolio is located in Australia's eastern seaboard states

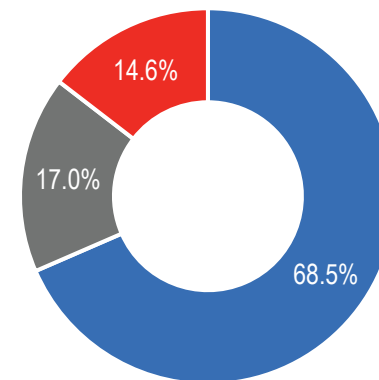


Major tenants



Major tenants account for **94%** of portfolio income

Portfolio by site classification



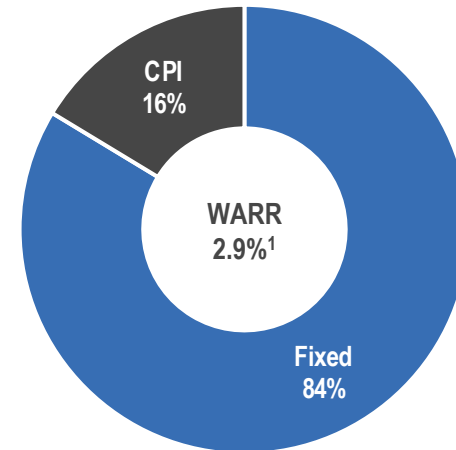
85% of the portfolio are Metropolitan or Highway sites

■ Metropolitan ■ Highway ■ Regional

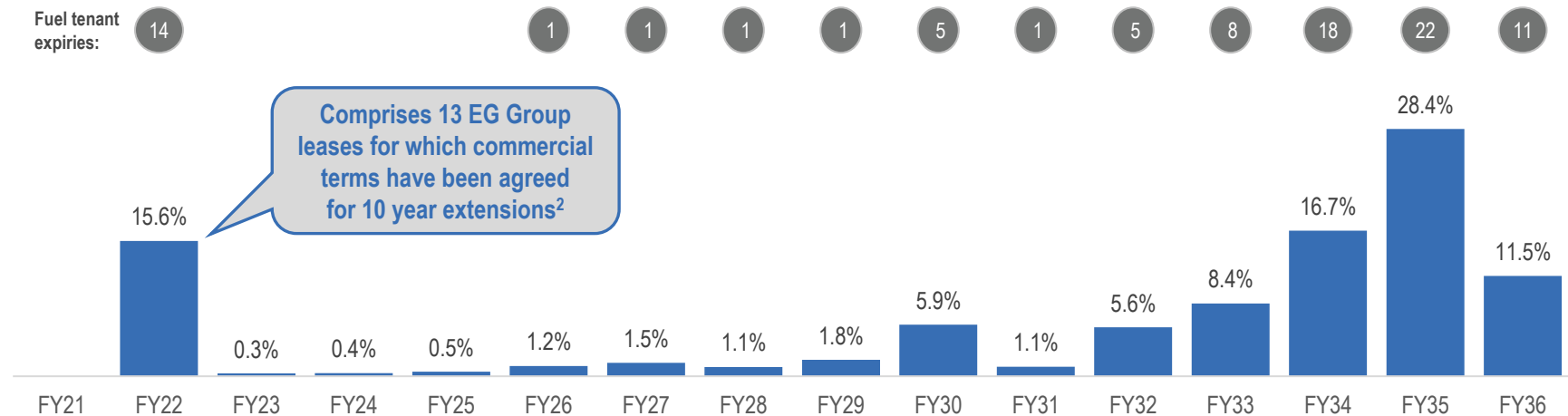
AQR: Sustainable and secure income through long dated leases

- 78% of lease income expiring FY30 and beyond
- New long term lease deals completed in HY2021
 - 7-Eleven Raceview – 12 year lease extension from Oct 2021 (FY22) to Oct 2033 (FY34)
 - 7-Eleven Maroochydore – new 12 year lease expiring Sept 2032 (FY33), extended from FY23
 - Commercial terms agreed for 10 year extensions for 13 EG lease expiries in FY22, subject to documentation

Rent review type by income



Lease expiry profile (by income)



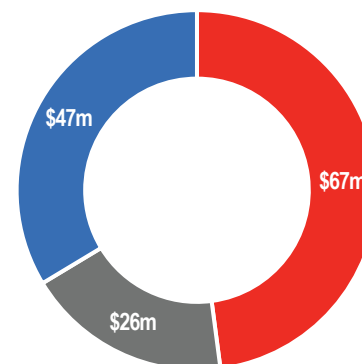
1. Weighted average rent review, assuming CPI of 0.9%

Direct Property – Unlisted Funds

Strong performance across leasing and capital transaction activity over the year

Fund	Key achievements and performance
APN Regional Property Fund	<ul style="list-style-type: none"> 2,670 sqm of leasing completed Independent valuation increased by 22% to \$66m (adopted cap rate of 6.0%) Benefiting from decentralisation push to regional markets resulting from COVID-19
APN Nowra Property Fund	<ul style="list-style-type: none"> Weighted average lease expiry (10.6 years) with Woolworths Limited guarantee Fund distribution yield for FY21 increased to 8.25% pa from 8.00%
APN Development Fund No. 2	<ul style="list-style-type: none"> Port Melbourne (22,000 sqm site) – currently awaiting approval of major 4 stage in-fill mixed use redevelopment Excellent future development opportunity
APN Coburg North Retail Fund	<ul style="list-style-type: none"> Coburg North Shopping Centre settled in October 2020 for \$21.3m ~13% premium to acquisition price Capital now returned to investors

FUM – Unlisted Direct Property Funds



- APN Regional Property Fund
- APN Nowra Property Fund
- APN Development Fund No. 2



South Nowra Homemaker Centre
APN Nowra Property Fund



Honeysuckle Drive, Newcastle
APN Regional Property Fund



Proposed Mixed Use Development, Port Melbourne
APN Development Fund No. 2

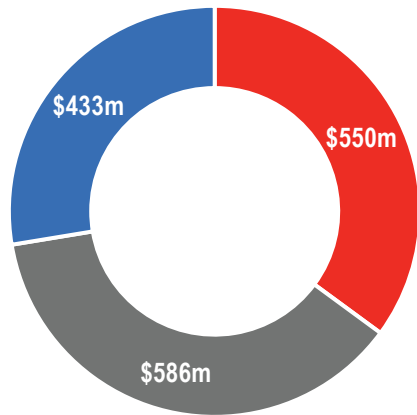


Proposed Hotel Development, Port Melbourne
APN Development Fund No. 2

Direct property platform with scale and multiple capabilities

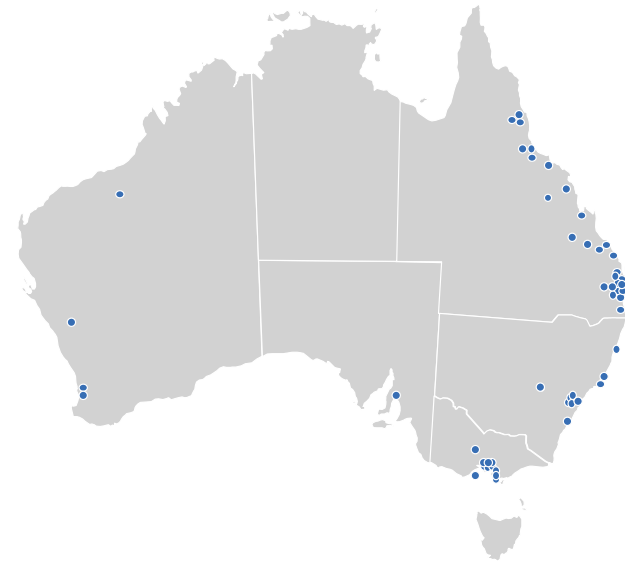
APN's position remains well placed to continue to deliver strong and growing income returns

Attractive commercial property sectors



■ Convenience retail ■ Industrial ■ Business Parks and non-CBD Office

Weighted towards East Coast capital city locations



\$1.6 Billion

Portfolio Size

6.7 Years

Weighted Average Lease Expiry

6.3%

Weighted Average Cap Rate

97%

Occupancy

Direct property portfolio activity

Active start to FY21

\$2.2 billion
Value of property
opportunities assessed

18
Transactions

\$215 million
Transaction value



Butler Boulevard, Adelaide, SA
APN Industria REIT



Brisbane Airport Link Service Centre, QLD
APN Convenience Retail REIT



78 Henderson Rd, Rowville, VIC
APN Industria REIT



7-Eleven Southern River, WA
APN Convenience Retail REIT



16-28 Quarry Rd, Stapylton, QLD
APN Industria REIT



Shell Acacia Ridge, QLD
APN Convenience Retail REIT

Key growth opportunities – existing

Strong income-orientated performance, portfolio management track record and investor support provides significant growth potential – commercial property attractive in low rate environment

Current FUM



Key growth opportunities – new initiatives

Additional new funds launched and in progress – selected sector opportunities to deliver investors strong risk-adjusted real estate returns and achieve scale

Childcare

- ✓ Established evidence of sector's resilience – financial crisis and COVID
- ✓ Broad based Government support
- ✓ Long lease terms available
- ✓ Opportunity to partner with developers to access assets
- ✓ Opportunity with 'best in class' investment management professionals
- ✓ \$50 million+ assets under review
- ✓ Unlisted wholesale fund under consideration for CY2021
- ✓ Potential future ASX listing

Real Estate Debt

- ✓ Currently reviewing opportunity set
- ✓ Potential to partner with market leading originator and manager – external specialist expertise
- ✓ Opportunity to deliver strong risk adjusted returns through investment selection and management
- ✓ Initial target portfolio of \$100 million+ under discussion
- ✓ Ability to deliver regular cash distributions
- ✓ Ongoing investment opportunity within Australian real estate credit market
- ✓ Potential future ASX listing

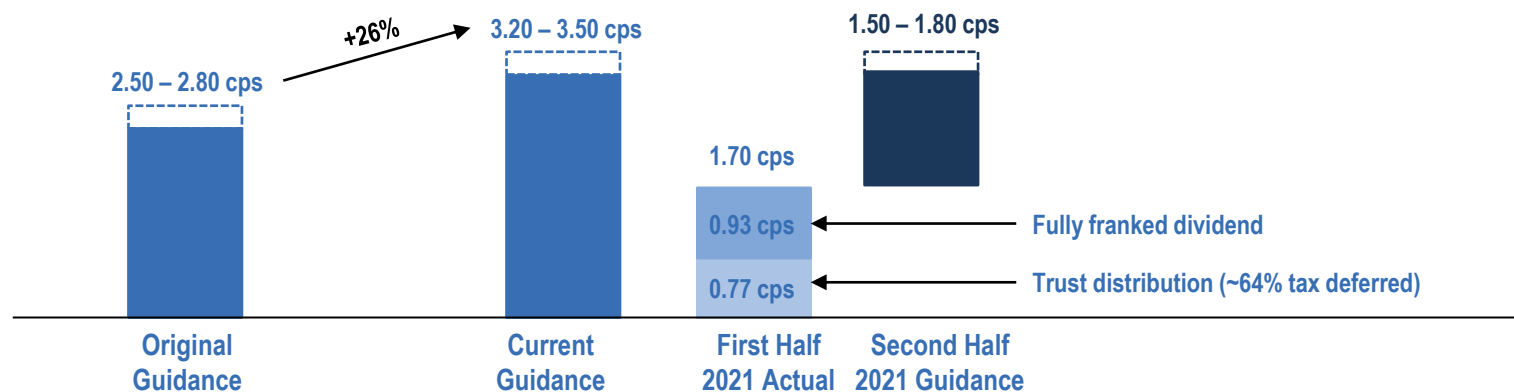
APN Global REIT Income Fund

- ✓ Ability to deliver APN's income focused investment philosophy
- ✓ Ability to extend APN's track record in Australian and Asian listed real estate securities
- ✓ Provide investors access to international exposure
- ✓ Backed by commercial real estate
- ✓ Strong income distribution yields available
- ✓ Launched September 2020
- ✓ Strong initial performance
- ✓ Strong initial investor response (including investment platforms)
- ✓ Opportunity with very significant scale – \$2 trillion+ global listed REIT market

Significant additional scale and profitability through disciplined growth

Distribution guidance

FY21 distribution guidance upgraded to 3.20 to 3.50 cents per security¹



- FY21 distribution guidance upgraded to 3.20 cents to 3.50 per security¹
- Interim distributions for HY21 comprised both fully franked dividend from APD and distributions from APD Trust (64% tax deferred)
- Distributions are determined with reference to the amount and composition of operating earnings after tax

1. Subject to a continuation of current market conditions and no unforeseen events occurring.

Capital management

APN is actively considering capital management initiatives

- Several attractive opportunities to allocate capital to existing and new growth opportunities which will add value for securityholders
- Also actively considering capital management initiatives including an on-market buy-back of APN securities
- While the Board recognises the significant growth opportunities before APN, and the value that cash and liquidity provides in flexibility to respond to opportunities and challenges, the Board also recognises the opportunity to add value for all securityholders through acquiring APN's own securities at prices below fair value
- In excess of \$20 million in cash and liquid assets on balance sheet currently
- Board's view - recent market trading prices undervalue APN's business and growth profile
- Any decision to undertake capital management activities will be advised to ASX following the Board's full consideration



Brisbane Airport Link Service Centre

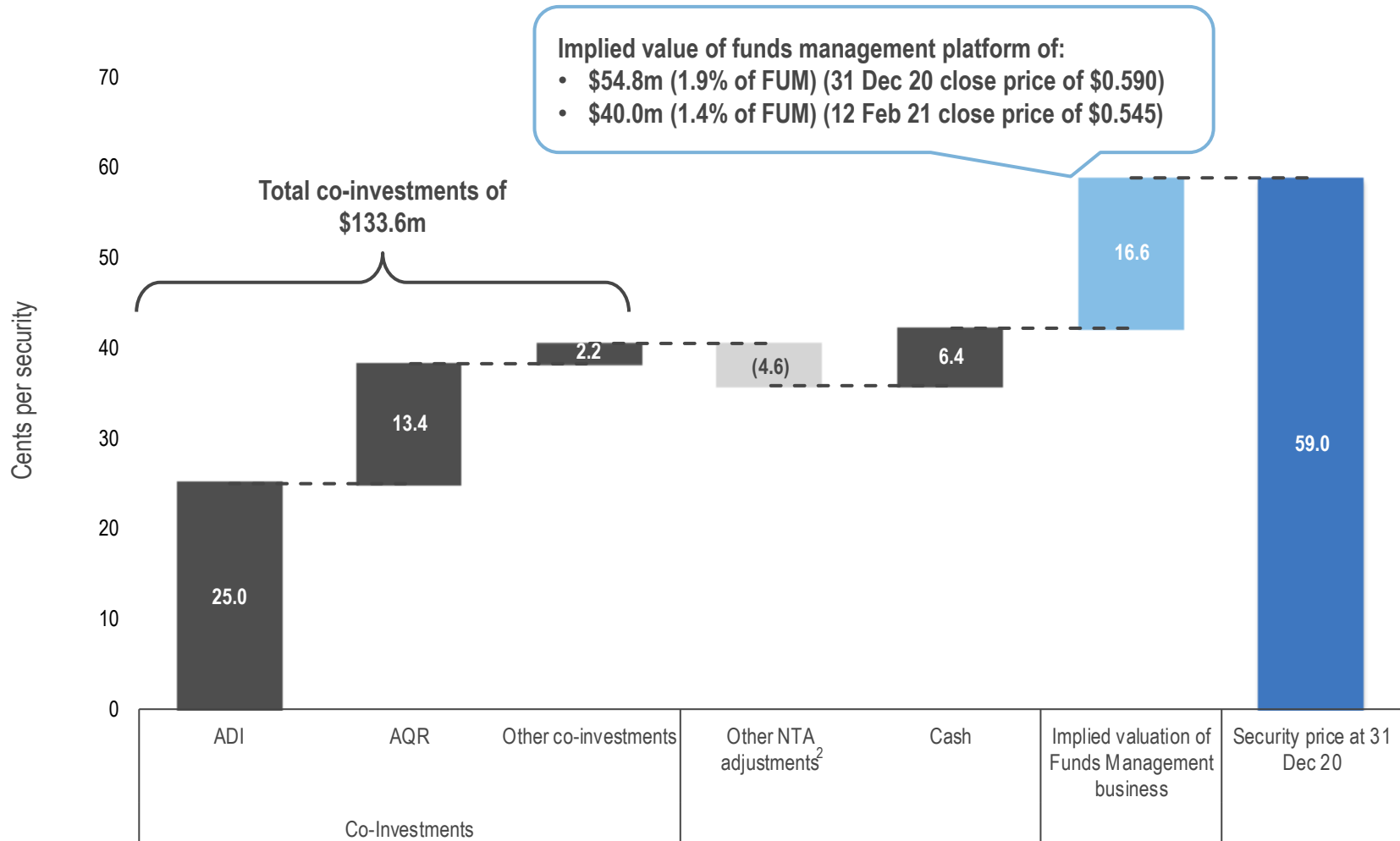


26 & 28 Honeysuckle Drive Newcastle



Westrac Tomago

Market Implied Funds Management platform valuation¹



1. Analysis and APN security price as at market close 31 December 2020

2. NTA of 42.4 cents per security is net of debt and deferred tax assets – refer to financial accounts for further information

Outlook

Active start to FY2021 – well placed for continued growth in current market

Market

- Commercial real estate well placed with spread between property yields and interest rates remaining attractive
- Commercial property sector's recovery from COVID19 has further to go
- Specific sector opportunities are attractive scalable growth options for APN

Priorities

- Remain 'true to label':
 - Continued focus on income and investment performance
 - Remain disciplined on growth including acquisitions
- Capitalise on significant acquisition and new product opportunities (existing and new funds – Global REIT income fund, childcare, debt)

Positioning

- Strong income returns backed by high quality assets continues to position APN funds attractively in low rate environment
- Momentum: Over \$200 million in transactions year to date and FY2021 distribution guidance increased to 3.20-3.50 cps
- Considering active capital management opportunities



APPENDICES



APN Property Group Overview

Specialist real estate investment manager – ‘Property for income’ focus

As at 31 December 2020



1. Includes cash held in trust for underlying funds managed by the Group of \$0.1 million and \$5.7 million for AFS Licences.

2. Excludes FUM of \$77 million for contracted acquisitions and developments and sites under exclusive due diligence in APN Convenience Retail REIT and \$27 million in APN Industria REIT.

3. ADI FUM includes a right of use asset value of \$20m, refer to the ADI financial report for further information.

Overview

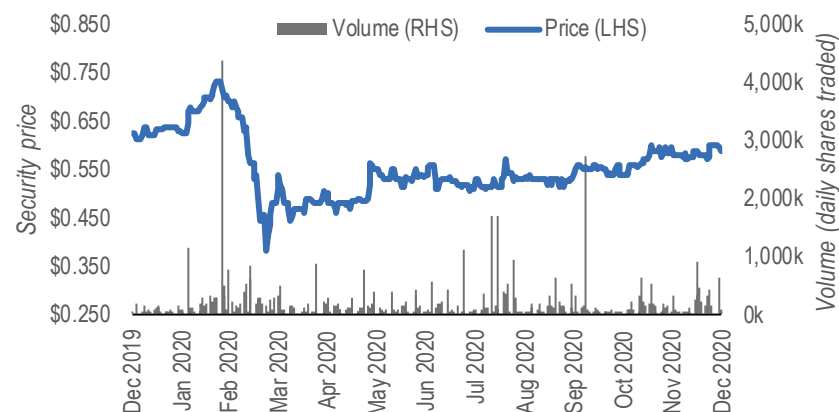
Summary

- Listed on ASX (Code: APD)
- Melbourne-based specialist real estate investment manager
- Established 1996, listed 2005
- \$2.9 billion in Funds under Management (FUM)
- Actively manages 11 funds and 129 properties
- Responsible entity: APN Funds Management Limited, a wholly owned subsidiary of APN (Independent board)

Selected Securityholders¹

Securityholder	
C. Aylward (Chairman)	24.8%
T. Slattery (CEO)	3.8%
H. Brenchley (Director)	3.0%
Other Directors / Key Management Personnel	1.8%
TOTAL	33.3%

Security Price and Volume



Key Information

Metric	
Closing security price ²	\$0.590
Securities outstanding ²	329,055,728
Market capitalisation ²	\$194 million
FUM	\$2.9 billion
Total securityholder return ²	2.2% (1 year)

¹ Based on total APD securities outstanding from 31 December 2020 of 329,055,728 and director interest notices lodged on the ASX as at 17 February 2021.

² CapitalIQ, ASX Trading data as at 31 December 2020. Total securityholder return includes reinvestment of distributions at market price on distribution payment date and divisor adjustment for standardised calculation where required.

Funds Under Management summary (as at 31 December 2020)

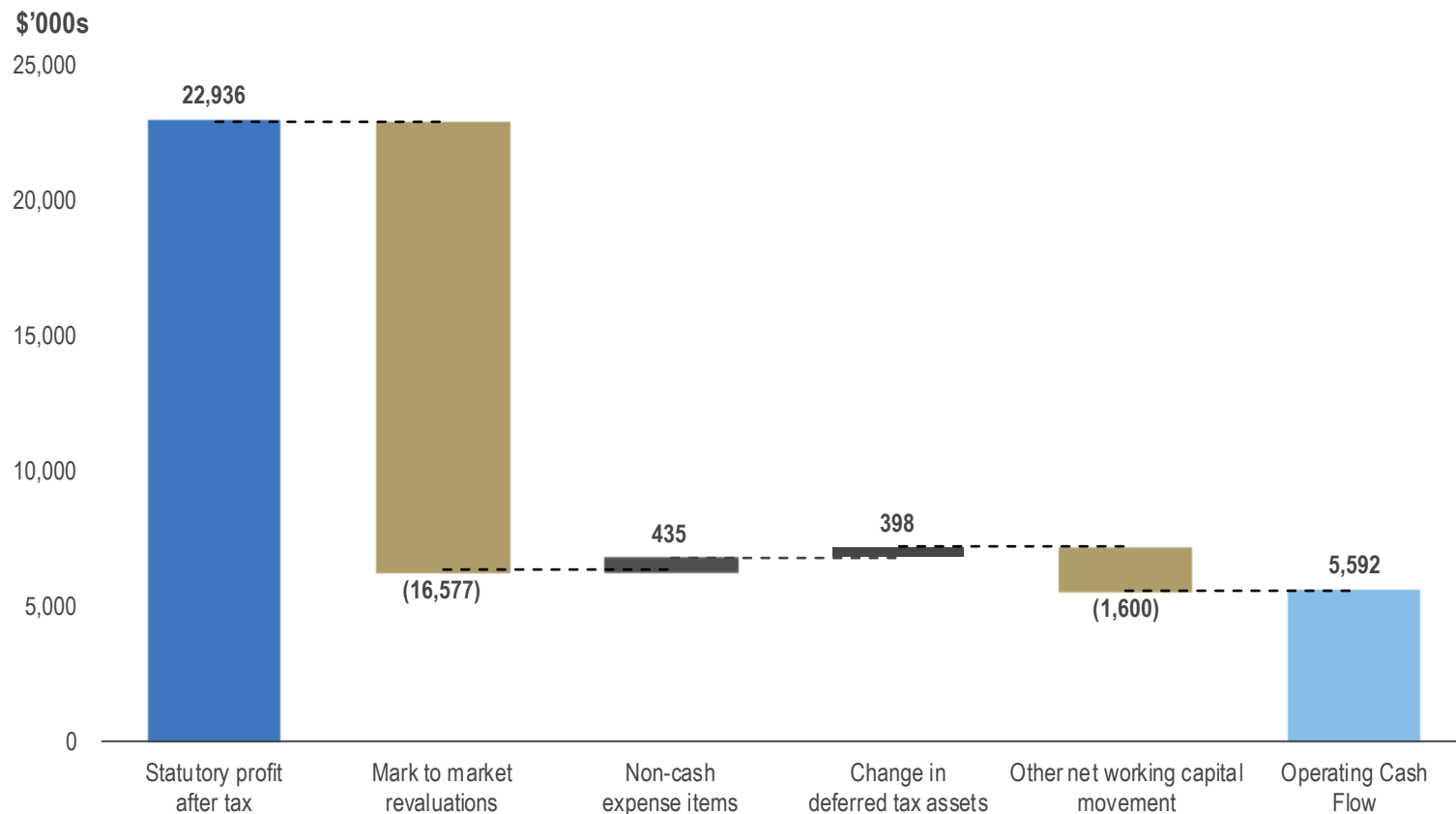
Funds	Sector	Investors	FUM \$m	Pro Forma FUM \$m	Fee Basis			APN Co-investment		APN Relevant Interest ¹	
					Management	Performance	Other	\$m	%	\$m	%
APN AREIT Strategy	Property Securities	Retail & Institutional	1,124		✓			-	-		
APN Property for Income Fund	Property Securities	Retail & Institutional	87		✓			-	-		
APN Property for Income Fund No. 2	Property Securities	Retail & Institutional	28		✓			-	-		
APN Asian REIT Fund	Property Securities	Retail & Institutional	49		✓			1	2.7%		
APN Global REIT Income Fund	Property Securities	Retail & Institutional	5		✓			3	58.6%		
APN Industria REIT ²	Industrial & Business Parks	Retail & Institutional	952	979	✓		✓	82	13.7%	102	16.9%
APN Convenience Retail REIT ³	Convenience Retail	Retail & Institutional	543	620	✓		✓	44	10.2%	73	16.8%
APN Regional Property Fund	Office	Retail	67		✓		✓	2	3.9%		
APN Nowra Property Fund	Retail	Institutional	26		✓	✓	✓	-	-		
APN Development Fund No. 2	Development	Institutional	47		✓	✓	✓	1	4.8%		
Total			2,926	3,031				134		182	

1. Includes interests held by real estate securities funds managed by APN.

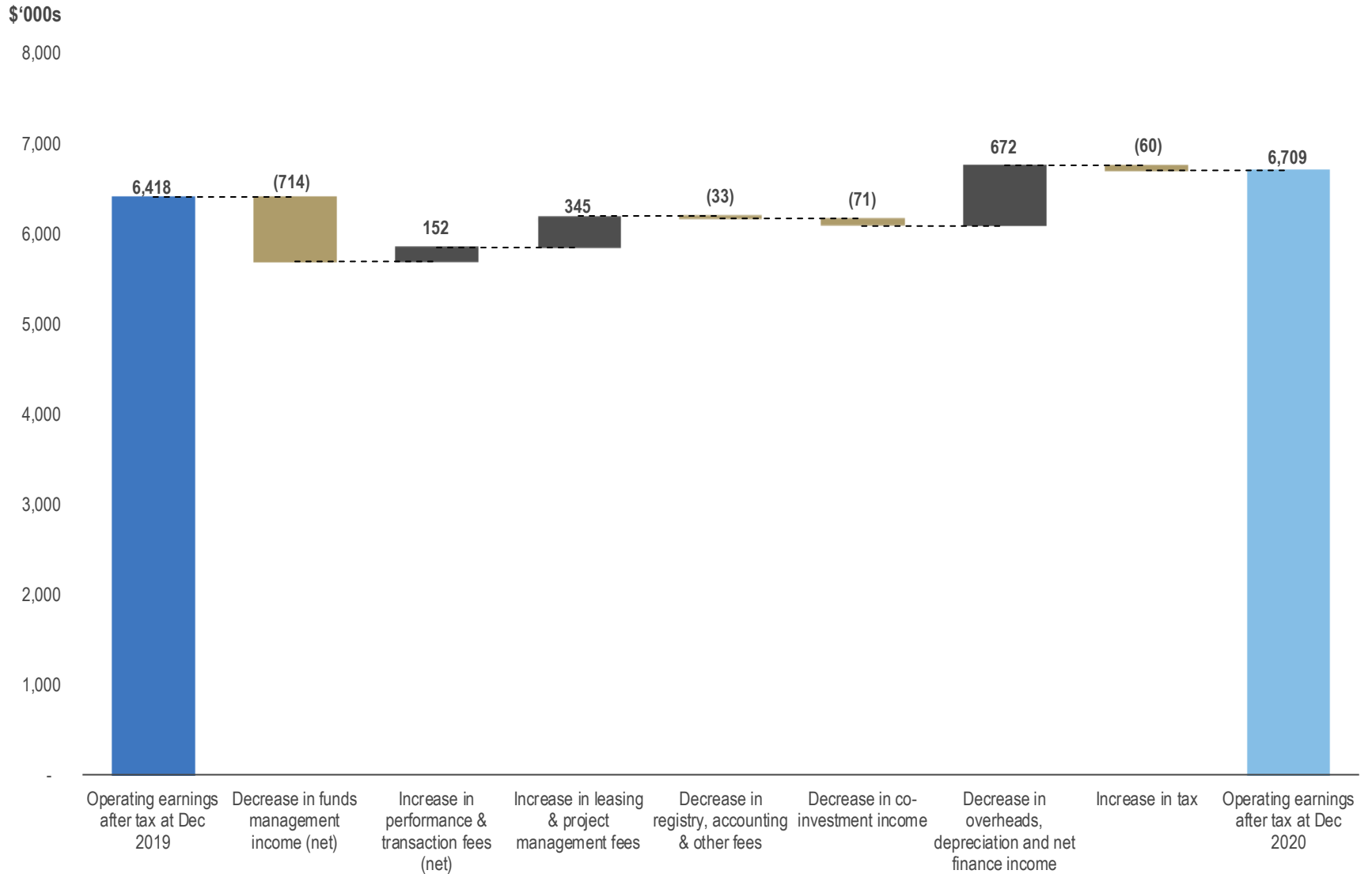
2. ADI FUM includes a right of use asset value of \$20m, refer to the ADI financial report for further information. Pro Forma FUM includes \$27 million for contracted acquisitions not reflected on the balance sheet as at 31 December 2020.

3. Pro Forma FUM includes \$77 million for contracted acquisitions and developments and sites under exclusive due diligence not reflected on the balance sheet as at 31 December 2020.

Profit to Operating Cash Flow reconciliation



Operating Earnings After Tax Reconciliation



Debt facility summary

Facility Limit	\$9.0 million
Drawn at 31 December 2020	\$9.0 million
Loan to Value Ratio (LVR)	12.5%
LVR Covenant	< 35.0%
Distribution Cover Ratio (DCR)	12.9x
DCR Covenant	> 2.0x
Cost of debt	3.8% pa
Expiry	September 2021
Security	Mortgage over specified assets

Important notice

This investor presentation (**Presentation**) has been prepared by APN Property Group (ASX:APD) comprising APN Property Group Limited (ACN 109 846 068) and APN RE Limited (ACN 627 612 202, AFSL No. 510685) as responsible entity for APD Trust (ARSN 629 330 007), (**APN**). This Presentation contains summary information about APN and one or more of the funds managed by APN Funds Management Limited (**APNFM**) (ACN 080 674 479, AFSL No. 237500). APNFM is a wholly owned subsidiary of APN and the responsible entity and issuer of the APN Property Group products. Information contained in this presentation is current as at 17 February 2021. This Presentation contains summary information about APN and one or more of its funds. The information in this Presentation is of general background and does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with APN's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**) which are available at www.asx.com.au or APN's website www.apngroup.com.au. Not all assets depicted are necessarily owned by APN or any entity managed by APN. Figures may not sum due to rounding. Currencies are generally presented in Australian dollars and times are references to Melbourne times except where the context requires otherwise.

This Presentation is for information purposes only and is not financial product or investment advice or a recommendation to acquire entitlements or shares in APD or interests in any fund managed by APNFM. This Presentation is not a prospectus or a product disclosure statement under the Corporations Act 2001 (Cth) (**Corporations Act**) nor is it an offering document under any other law, does not constitute an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, nor does it form the basis of any contract or commitment and has not been lodged with ASIC. The information in this Presentation has been prepared without taking into account the investment objectives, financial circumstances, taxation position or particular needs of investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate legal, financial and taxation advice appropriate to their jurisdiction. Except as required by law, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions, or as to the reasonableness of any assumption, contained in this Presentation.

By reading this presentation and to the fullest extent permitted by law, APN and its related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors (collectively, **Related Parties**):

- a. do not accept any responsibility for any interpretation that any recipient or any other person may place on this Presentation or for any opinion or conclusion that any recipient or any other person may form as a result of examining the information contained in this Presentation; and
- b. do not accept any liability, whether direct or indirect or consequential, for any loss, damage, cost, expense, outgoing, interest, loss of profits or loss of any kind (Losses) suffered or incurred by any person (whether foreseeable or not) as a result of or by reason of or in connection with the provision or use of information contained (or not contained) in this Presentation, or of any recipient or its representatives or advisers acting on or relying on any information provided or referred to in or omitted from this Presentation or any other written or oral opinions, whether the Losses arise in connection with any negligence, default or lack of care on the part of APN and its Related Parties or any other cause.

Each recipient of this presentation acknowledges and agrees that:

- a. they will rely entirely upon their own assessment and advice in relation to the business, assets, financial position and affairs of APN, including conducting independent inquiries, due diligence or analysis with appropriate legal, financial, taxation and other advice, as required; and
- b. any opinions expressed in this presentation are based on the knowledge and approach of the persons forming the opinion at the date that the opinion was formed and may have ceased or may in the future cease to be appropriate in the light of subsequent knowledge or attitudes.

This Presentation contains "forward-looking" statements. Forward looking words such as, "expect", "anticipate", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on estimates and assumptions related to future business, economic, market, political, social and other conditions that, while considered reasonable by APN, are inherently subject to significant uncertainties and contingencies. Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include, but are not limited to: operating and development risks, economic risks and a number of other risks and also include unanticipated and unusual events, many of which are beyond APN's ability to control or predict. Past performance is not necessarily an indication of future performance. The forward-looking statements only speak as at the date of this Presentation and, other than as required by law, APN and its Related Parties disclaim any duty to update forward looking statements to reflect new developments. To the fullest extent permitted by law, APN and its Related Parties make no representation and give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this Presentation.

© APN Property Group

Contact details



Tim Slattery
Chief Executive Officer
+613 8656 1000
+61400 444 864
✉ tim.slattery@apngroup.com.au



Joseph De Rango
Chief Financial Officer
+613 8656 1000
+61403 966 574
✉ jderango@apngroup.com.au

APN Property Group
Level 30, 101 Collins Street,
Melbourne, Vic 3000
apngroup.com.au

Follow us...

-  [@apngroup](https://twitter.com/apngroup)
-  [APN Property Group Limited](https://www.linkedin.com/company/apn-property-group-limited)
-  [apnpropertygroup](https://www.facebook.com/apnpropertygroup)
-  <http://blog.apngroup.com.au>
-  [apnpropertygroup](https://www.instagram.com/apnpropertygroup)