



FY26 Results Presentation

17 August 2026



Kwinana Marketplace, WA



Lilydale Marketplace, VIC



Sturt Mall, NSW



West Village, QLD

Agenda



1. Strategy and Overview
2. Operational Performance
3. Financial Results
4. Outlook
5. Questions
6. Appendices



Greg Chubb
Managing Director and
Chief Executive Officer



David Salmon
Chief Financial Officer

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Strategy and Overview

Greg Chubb, Chief Executive Officer



Our Strategy

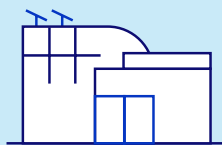


Maximising performance from Australia's leading internally managed essential retail portfolio



Scaled Essential Retail Portfolio

Supermarket-led defensive, essential retail and services



Integrated Operating Platform

Deliver consistent performance through experience and disciplined execution



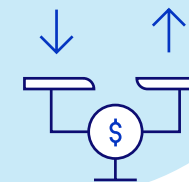
Proactive Organic Growth

Drive income and asset productivity through active asset management



Selective Inorganic Growth

Expand through portfolio optimisation and partnership



Disciplined Capital Management

Manage and invest capital to maximise long-term returns

Generating defensive and resilient cashflows that support growing distributions and security holder returns

Our essential retail portfolio scale

Supporting better communities through life's essentials



Australia's leading
**internally
managed
essential retail
REIT**



Generating over
**\$5 billion
supermarket
sales p.a.¹**



With more than
**2,200 specialty
tenant partners¹**



At the heart of
**100 Australian
communities¹**



Moggill Village, QLD



Pakenham Marketplace, VIC



Claremont Plaza, TAS



Auburn Central, NSW



Kwinana Marketplace, WA



Mount Gambier, SA

1. Figures represent metrics for all Assets Under Management

FY26 Highlights

Strong momentum across key performance metrics with 9.8% total security holder return¹ over the year



Operational Performance



4.1%

Comparable supermarket MAT growth



98.1%

Portfolio occupancy



4.0%

Average specialty leasing spreads



3.3%

Comparable NOI growth

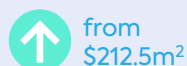


Financial Results



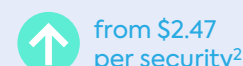
\$268.8m

Statutory net profit after tax



\$2.57

NTA per security



16.0

FFO cents per security



14.1

AFFO cents per security



Capital Management



100%

of debt hedged / fixed

at an average rate of 2.9% before margin

>\$1bn

of debt refinanced³

at improved borrowing margins

4.5%

WACD

with \$209.5m of cash and undrawn debt

12.7m

securities purchased

for a total consideration of \$29.2m

1. Source: FactSet

2. Compared to FY25

3. Comprised of a 6-year \$300.0m AU\$ MTN issued in 1H FY26, \$365.0m of new bank facilities established in 2H FY26, the extension of an existing \$150.0m facility in 2H FY26 and \$200.0m of refinancing activity in 1H FY27

2

Operational Performance

Greg Chubb, Chief Executive Officer

Retail sales

Robust growth led by supermarkets which contribute to over 70% of portfolio sales



Total portfolio comparable MAT growth

	30 Jun 2025	30 Jun 2026
Supermarkets	3.3%	4.1%
Discount Department Stores	3.4%	1.7%
Mini Majors	1.8%	0.8%
Total Specialties ¹	3.0%	2.5%
Total ¹	3.1%	3.3%



4.1%

Supermarket MAT growth



from 3.3%²



Lane Cove Market Square, NSW



3.3%

Total portfolio comparable MAT growth



from 3.1%²



\$10,345 sqm

Total specialty sales productivity¹



from \$10,024 sqm²

1. The figures have been adjusted to exclude the impact of tobacco retailer sales
2. Compared to FY25

Major retailers

Leading provider of retail space to Australia's supermarkets



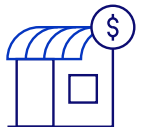
45% of total gross rent from major retailers including Woolworths, Coles, Aldi and Wesfarmers provides income security



58% of supermarkets generating turnover rent with a further 15% within 10% of turnover rent threshold



6 e-commerce facilities completed in FY26 now with 77 facilities in total and online sales included in turnover rent for over 97% of supermarkets



6.0 yrs major retailers WALE by gross rent with all FY26 lease options exercised



Shoreline Plaza, TAS

Specialty retailers

Sustainable occupancy cost and favourable market conditions allow for continued growth and momentum



4.0%

Average specialty leasing spreads



4.3%

Average annual rent increases

with 4.4% across FY26 achieved deals

380

Specialty deals completed



4.3%

Specialty vacancy rate



\$940

Average specialty rent per sqm²



9.7%

Average specialty occupancy cost



Specialty Leasing Metrics

Renewals	30 Jun 2025	30 Jun 2026
Number	247	208
GLA (sqm)	24,563	21,021
Average spread (%)	2.6%	3.1%
Incentive (months)	0.5	0.2
New Leases	30 Jun 2025	30 Jun 2026
Number	125	172
GLA (sqm)	13,010	18,157
Average spread (%)	6.1%	5.2%
Incentive (months)	11.2	10.5



Claremont Plaza, TAS

1. Compared to FY25
2. Average specialty rent increased to \$940 per sqm, representing compound annualised growth of 4.3% since FY22. Retailer retention remains high at 77% while strategically remixing part of the portfolio to higher quality, non-discretionary retailers. Retailers in holdover also reduced to 1.0% of gross rent from 1.3% at FY25.

Active projects and centre enhancements

Targeting 7%+ incremental returns through disciplined capital deployment and partnering with our retailers



North Orange Shopping Centre, NSW

NORTH ORANGE SHOPPING CENTRE, NSW

Woolworths store extension and major refurbishment



Open and trading

\$6m

Capital expenditure

Q4 FY26

Completion

~720 sqm

GLA

Standalone Aldi development



DA approved

~\$9m

Capital expenditure

Q4 FY27

Target completion

~1,560sqm

GLA



Pakenham Marketplace, VIC

PAKENHAM MARKETPLACE, VIC

Specialty led centre enhancements



Open and trading

\$10m

Capital expenditure

Q4 FY26

Completion

Fully

leased

Active projects and centre enhancements

Targeting 7%+ incremental returns through disciplined capital deployment and partnering with our retailers



Kwinana Marketplace, WA¹

KWINANA MARKETPLACE, WA

Dining precinct



Conversion from
general retail to food,
leasing advanced

~\$9m

Capital
expenditure

Q4 FY27

Target
completion

~2,300 sqm

GLA remixed



Greenbank Shopping Centre, QLD¹

GREENBANK SHOPPING CENTRE, QLD

3 Quick Service Restaurant pad sites



DA approved,
leasing advanced

~\$12m

Capital
expenditure

Q1 FY28

Target
completion

~980 sqm

GLA



Currambine Central, WA¹

CURRAMBINE CENTRAL, WA

Childcare and Swim School pad sites



DA lodged,
leasing completed

~\$9m

Capital
expenditure

Q2 FY28

Target
completion

~2,600 sqm

GLA

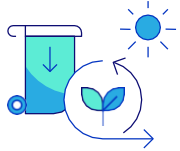
1. Artist rendering, subject to change

Sustainability initiatives

Progressing towards Net Zero by FY30



ENVIRONMENT



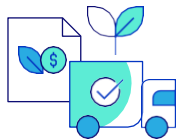
21.8MW
of solar PV across 33 sites installed
and operational by the end of
FY26

SOCIAL



2,112
hours donated by centre
management staff to Essentially
Local causes

GOVERNANCE



ASRS
on track to meet mandatory
deadline in FY27



Lilydale Marketplace, VIC

Disciplined portfolio optimisation and continued partnership

Strategic capital recycling and deployment to maximise growth



1. Woodford Shopping Centre, QLD and Mission Beach Marketplace, QLD
 2. Treendale Home & Lifestyle Centre, WA
 3. Dalyellup Shopping Centre, WA and three strata properties at West Village, QLD

3

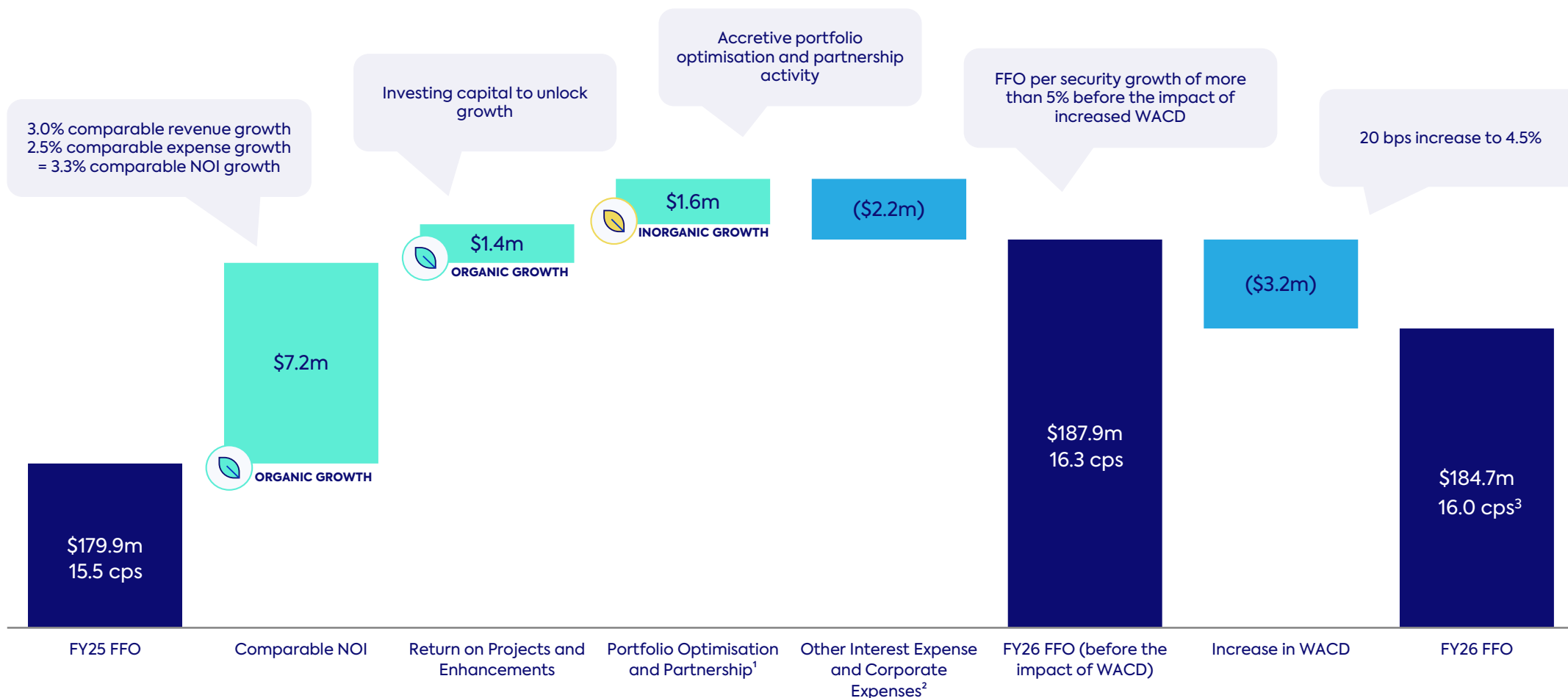
Financial Results

David Salmon, Chief Financial Officer



Funds from Operations

Strong organic and inorganic growth offsets WACD headwind and drives a 3.2% FFO per security increase



1. Acquisitions and divestments (net of interest) and funds management activity (net of interest and tax)

2. Includes the funding impact of on-market security buy-back, projects and asset enhancements as well as controlled 1.3% increase in corporate expenses

3. FFO cps has benefited from the on-market security buy-back. Since the announcement in FY25, RGN has bought back and cancelled 14.9m securities at an average price of \$2.29 for a total consideration of \$34.2m.

Financial results

For the year ended 30 June 2026



\$m	30 Jun 25	30 Jun 26
Property income	390.6	398.1
Property expenses	(136.8)	(135.8)
Net operating income	253.8	262.3
Other operating income, net of tax ¹	6.0	6.9
Corporate expenses	(15.2)	(15.4)
Net interest expense	(64.7)	(69.1)
Funds From Operations (FFO)	179.9	184.7
Maintenance capital expenditure and leasing incentives	(20.9)	(22.0)
Adjusted Funds From Operations (AFFO)	159.0	162.7
Statutory profit after tax²	212.5	268.8

FFO per security (cents)	15.5	16.0
AFFO per security (cents)	13.7	14.1
Distribution per security (cents)	13.7	14.1

3.3% net operating income growth with revenue growth exceeding expense growth

16.0 FFO cents per security providing 3.2% growth on the prior year

14.1 AFFO cents per security with 100% distributed to security holders

\$268.8m statutory profit after tax underpinned by investment property fair value uplift

1. Includes insurance income, fund-through development income and management and investment income from funds management, net of tax
2. Refer to appendix for reconciliation of statutory net profit after tax to AFFO

Balance sheet

At 30 June 2026



\$m	30 Jun 25	30 Jun 26
Cash and cash equivalents	8.5	15.6
Investment properties	4,374.1	4,598.1
Investment properties held for sale	-	14.8
Investment in associates	62.6	72.3
Other assets	145.7	56.1
Total assets	4,590.9	4,756.9
Interest bearing liabilities	1,559.9	1,630.8
Distribution payable	81.2	82.7
Other liabilities	85.1	95.7
Total liabilities	1,726.2	1,809.2
Net tangible assets (NTA)	2,864.7	2,947.7
Securities on issue (m)	1,160.7	1,148.7
NTA per security (\$)	2.47	2.57
Assets Under Management (including Metro Fund)	5,239.8	5,528.0

\$5.5bn Assets Under Management have increased by \$288.2m or 5.5% driven by acquisitions and investment property fair value uplift

\$2.57 NTA per security has increased by \$0.10 per security or 4.0%

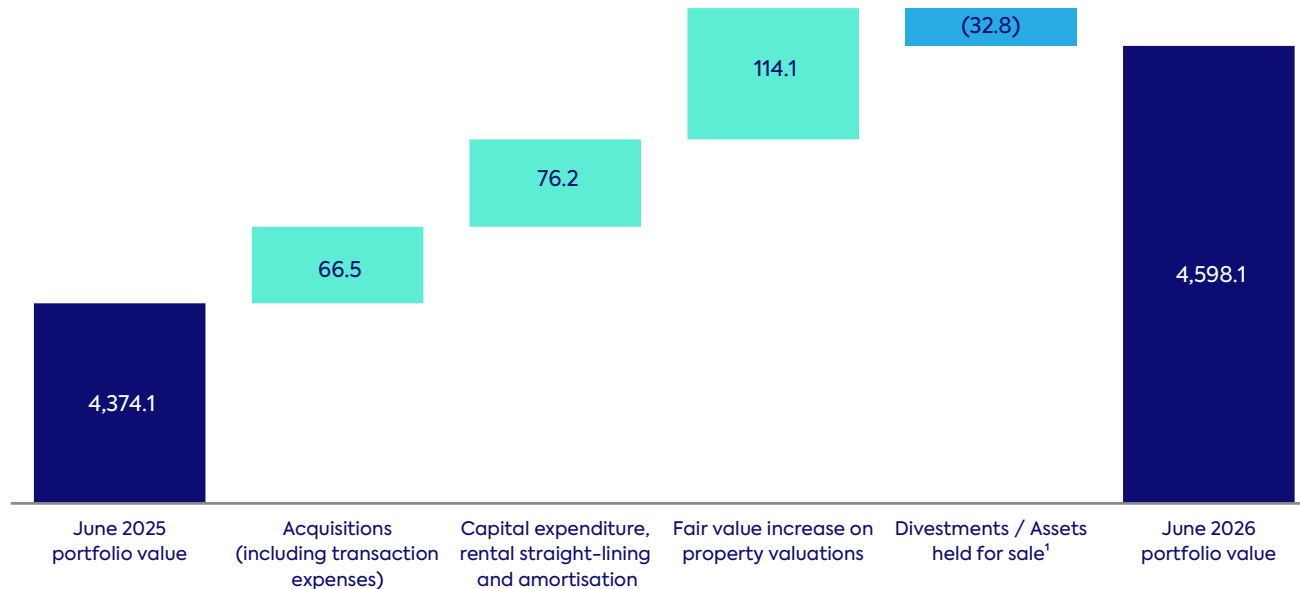
34.1% pro forma gearing is below the midpoint of our 30-40% target range

12.7m total securities purchased at an average price of \$2.29 for \$29.2m as part of an on-market security buy-back program

Property valuations

Increase driven by underlying, stable income growth

Portfolio Value (\$m)



4.4%
fair value

increase since Jun 2025²



5.86%
weighted average cap rate

11 bps compression since Jun 2025



\$32.8m
non-core assets divested

averaging above Jun 25 book value

1. The divestments / assets held for sale are Woodford Shopping Centre, QLD and Mission Beach Marketplace, QLD, which settled for a total of \$32.8m in June 2026 and July 2026, respectively
2. Movement including fair value increase and capital expenditure

Capital management

Proactive hedging and over \$1bn² of debt refinanced at improved margins, mitigating base rate headwinds

4.5%

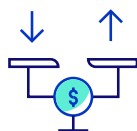
FY26 WACD

Due to proactive hedging below current market rates and decreased borrowing margins

1.5%

FY26 weighted average borrowing margin

Improved from 1.6% in FY25



\$407.1m

USPP repaid

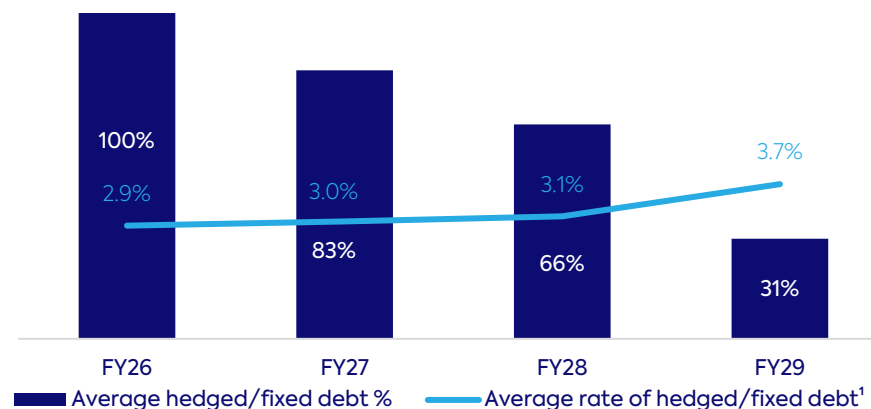
With a weighted average borrowing margin of 1.83%

\$300m

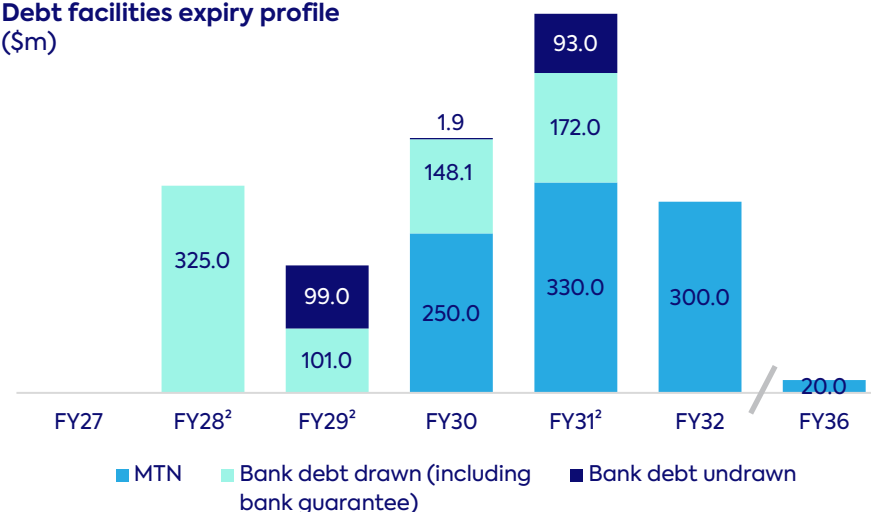
6-year AU\$ MTN issued

With a borrowing margin of 1.22%

Estimated hedge expiry profile based on debt drawn



Debt facilities expiry profile (\$m)



1. Average rate of hedged/fixed debt includes derivatives (including interest rate swaps and callable swaps) and fixed rate AU\$ MTNs before margin
2. Includes \$200.0m of refinancing in 1H FY27, with \$150.0m and \$50.0m of bank debt previously maturing in FY28 and FY29, respectively, refinanced into new facilities maturing in FY31

4

Outlook

Greg Chubb, Chief Executive Officer



How we create value

Targeting 3-4%+ sustainable AFFO per security growth through disciplined execution and capital allocation



Outlook and guidance

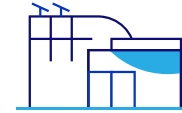
Generating resilient cashflows that support growing distributions and security holders returns



**Disciplined focus
on essential retail**



**Favorable market conditions
and positive sector fundamentals**



**Execution of a
clear strategy**



Earnings Guidance

is based on information currently available.

Assuming no significant change in market conditions, FY27 earnings guidance is:

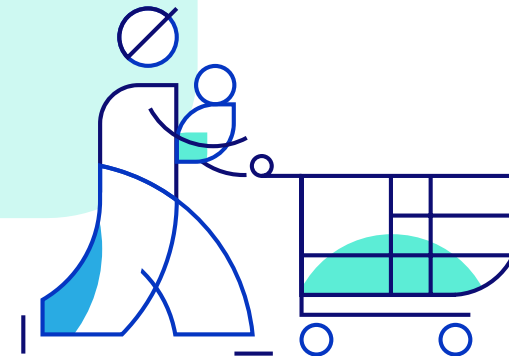
 **3.0% growth**
to FFO of 16.5 cps

 **3.0% growth**
to AFFO of 14.5 cps



Target distribution
per security payout ratio:

~100% of AFFO



5 Questions



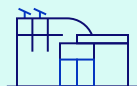
6 Appendices



Shoreline Plaza, TAS

Portfolio overview

98.1% occupancy with 88% of income generated from non-discretionary retailers



86 owned retail properties



\$4,598m total owned portfolio value



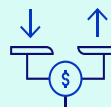
2,434,552 land sqm



2,049 no. specialty retailers

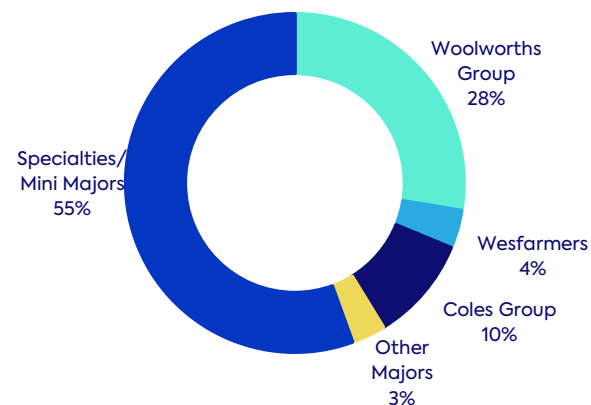


784,866 gross lettable area sqm

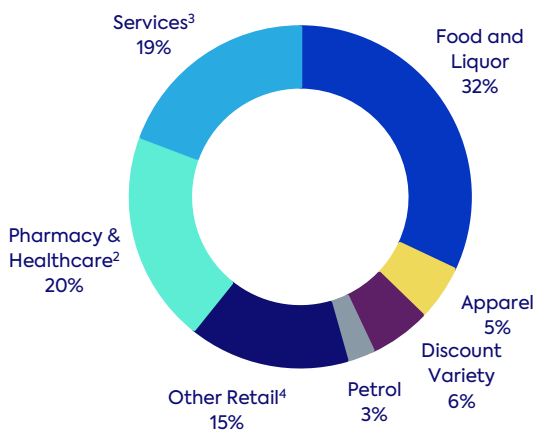


4.6 years weighted average lease expiry¹

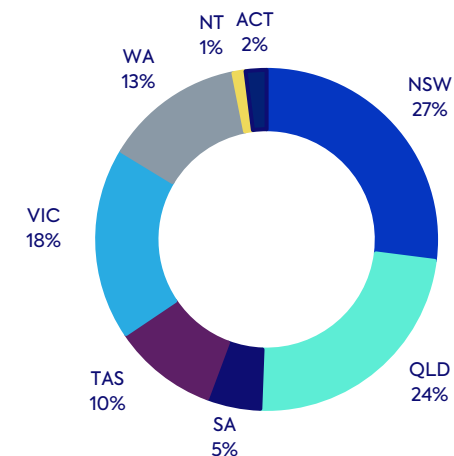
Tenants by Category
(by gross rent)



Specialty / Mini Major Tenants
(by gross rent)



Geographic Diversification
(by value)



1. Weighted average lease expiry (WALE) years by gross rent
2. Pharmacy & Healthcare includes pharmacies, medical centres / doctors, dentists, optometrists, audiologists and other healthcare service retailers
3. Services includes hairdressing, dry cleaners, gyms / fitness centres, banks, post office and other services retailers
4. Other retail includes jewellery, leisure, homewares, gifts / florists / newsagents, communications, travel and other retailers

Key

- Sub-regional
- Neighbourhood
- Metro Fund
- Held for Sale

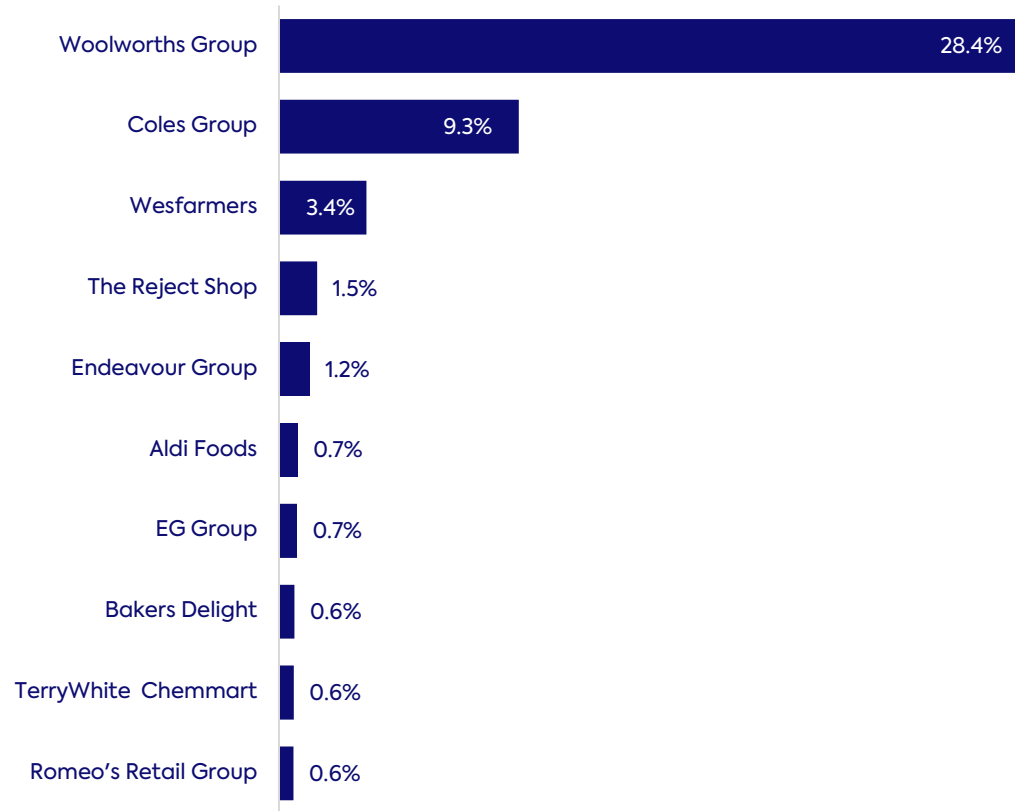




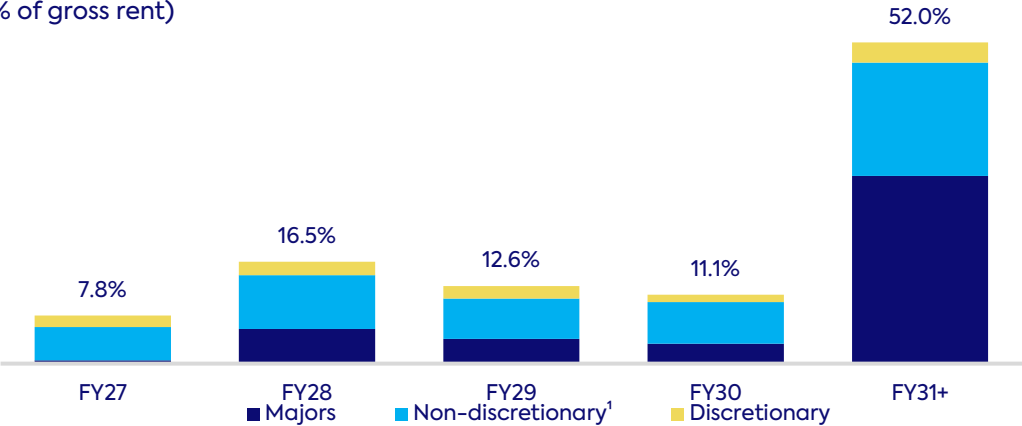
Key tenants and lease expiry profile

High quality, defensive tenants anchoring the portfolio with a 4.6 year WALE

Top 10 tenants under management by gross rent



Lease expiry profile
(% of gross rent)



1. Non-discretionary includes ATM's offices and other non-retail tenancies



Delacombe Town Centre, VIC

Income statement: statutory profit to AFFO reconciliation

For the year ended 30 June 2026

\$m	30 Jun 25	30 Jun 26
Statutory profit after tax	212.5	268.8
Fair value of investment properties	(71.7)	(114.1)
Fair value of derivatives	0.7	98.5
Foreign exchange movement	5.9	(98.7)
Non-distributable (gain) / loss from associates	(1.5)	1.6
Impairment of investment in associate	5.1	-
Rental straight-lining and amortisation of incentives	13.1	13.1
Other depreciation and amortisation	0.5	0.9
Insurance income	-	(2.6)
Corporate expenses	2.8	6.7
Technology expenses	5.2	2.8
Other expenses	7.3	7.7
Funds From Operations (FFO)	179.9	184.7
Maintenance capital expenditure and leasing incentives	(20.9)	(22.0)
Adjusted Funds From Operations (AFFO)	159.0	162.7

	30 Jun 25	30 Jun 26
Weighted securities on issue (m)	1,162.4	1,155.4
FFO per security (cents)	15.5	16.0
AFFO per security (cents)	13.7	14.1

Debt metrics and covenants

Key debt metrics	30 Jun 2025	30 Jun 2026
Credit rating (Moody's)	Baa1	Baa1
Facility limit (\$m)	1,782.1	1,840.0
Drawn debt (net of cash \$m)	1,458.6	1,620.4
Cash and undrawn debt capacity (\$m)	313.3	209.5
Average debt maturity (years) ³	4.3	3.8

\$m	30 Jun 2025	30 Jun 2026
Bank and syndicated facilities drawn – unsecured	460.0	736.0
AU\$ MTN – unsecured	600.0	900.0
US Notes – unsecured	407.1	-
Total interest bearing liabilities	1,467.1	1,636.0
Less: cash	(8.5)	(15.6)
Net finance debt for gearing	1,458.6	1,620.4
Total assets	4,590.9	4,756.9
Less: cash	(8.5)	(15.6)
Less: derivative values included in total assets	(94.1)	(14.0)
Net total assets for gearing	4,488.3	4,727.3

\$m	30 Jun 2025	30 Jun 2026
Bank and syndicated facilities drawn ¹	470.2	746.1
AU\$ MTN	600.0	900.0
US Notes	407.1	-
Less: cash	(8.5)	(15.6)
Net drawn debt	1,468.8	1,630.5
AU\$ MTN fixed rate	600.0	900.0
US AU\$ denominated notes	50.0	-
AU\$ fixed payable	1,200.0	1,150.0
AU\$ fixed receivable	(430.0)	(425.0)
Fixed interest rate assets / liabilities	1,420.0	1,625.0
Hedged / fixed debt	97%	100%

	30 Jun 2025	30 Jun 2026
Gearing ²	32.5%	34.3%
Pro forma gearing	-	34.1%
Interest cover ratio ²	3.6x	3.4x
Net debt / FFO (before interest and tax)	6.0x	6.4x

1. Including bank guarantees

2. Gearing and interest cover ratio covenants are 50.0% and 2.0x, respectively

3. Includes \$200.0m of refinancing in 1H FY27, with \$150.0m and \$50.0m of bank debt previously maturing in FY28 and FY29, respectively, refinanced into new facilities maturing in FY31

Debt facilities

At 30 June 2026



Debt facilities (\$m)	Facility limit	Drawn debt	Financing capacity	Maturity / Notes
Bank bilateral facility	475.0	432.0	43.0	FY28 ² : \$475.0m Apr 2028
Bank bilateral facility	250.0	101.0	149.0	FY29 ² : \$150.0m May 2029 and \$100.0m Jun 2029
Bank bilateral facility (including bank guarantees)	150.0	138.0	12.0	FY30: \$50.0m Nov 2029 and \$100.0m Apr 2030
Bank bilateral facility	65.0	65.0	–	FY31 ² : \$65.0m May 2031
Bank and syndicated facilities	940.0	736.0	204.0	
Medium Term Note	250.0	250.0	–	FY30: Sep 2029; 2.45% coupon
Medium Term Note	30.0	30.0	–	FY31: Sep 2030; 3.25% coupon
Medium Term Note	300.0	300.0	–	FY31: Mar 2031; 5.55% coupon
Medium Term Note	300.0	300.0	–	FY32: Nov 2031; 4.93% coupon
Medium Term Note	20.0	20.0	–	FY36: Sep 2035; 3.50% coupon
Medium Term Notes (fixed rate AU\$ MTN)	900.0	900.0	–	
Total unsecured debt facilities	1,840.0	1,636.0	204.0	
(Less) / add: cash		(15.6)	15.6	
Net debt¹		1,620.4	219.6	
Less: debt facilities used for bank guarantees			(10.1)	FY30: Nov 2029
Total cash and undrawn debt facilities			209.5	

1. Net debt of \$1,620.4 is made up of statutory debt of \$1,630.8m plus unamortised debt fees and AU\$ MTN discount / premium of \$5.2m less \$15.6m of cash and cash equivalents and excludes bank guarantees of \$10.1m
2. Excludes \$200.0m of refinancing in 1H FY27, with \$150.0m and \$50.0m of bank debt previously maturing in FY28 and FY29, respectively, refinanced into new facilities maturing in FY31

Glossary



AFFO: Adjusted Funds From Operations is determined by adjusting FFO for other items which have not been adjusted in determining FFO

ASRS: Australian Sustainability Reporting Standards

Comparable MAT: Moving annual turnover measures the growth in sales over the last 12 months compared to the previous 12 months:

- Includes comparable sales reporting tenants trading over 24 months
 - Excludes properties under development, disposals, refurbishment impacted properties and temporarily competition-impacted majors
-

DA: Development Application

FFO: Funds From Operations is the underlying and recurring earnings determined by adjusting statutory net profit for certain non-cash and other items

GLA: Gross lettable area

Gross rent: includes all contracted rental charges to tenants, excluding vacancy and turnover rent

Leasing spread: Achieved gross rent on leasing deal compared to prior expiry rent

Metro Fund: Metro Fund 1, 2 and 3

MTN: Medium Term Note

Net Zero: Net Zero target is for Scope 1 and Scope 2 greenhouse gas emissions only

NOI: Net operating income

NTA: Net tangible assets

Pro forma gearing: includes the divestment of Mission Beach Marketplace, QLD in July 2026

Solar PV: Solar photovoltaic

USPP: US Private Placement Notes

WACD: Weighted Average Cost of Debt

WALE: Weighted average lease expiry calculated based on gross rent

For further information, please contact:



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