

FY21 Results Presentation

18 August 2021

Platform metrics FY21



1. Includes post balance date transactions (as outlined on slide 5).
2. Includes equity accounted investments.
3. Commercial portfolio 5.6%, Self Storage portfolio 5.7%.
4. Includes additional 0.5c announced 18 August 2021.

FY21 highlights



Abacus is a diversified Australian REIT with an investment portfolio concentrated in the Commercial property and Self Storage sectors

- Deployment of \$1 billion¹ into key sectors in FY21, funded with a combination of non-core disposals, debt and the December 2020 equity raising
- Extension of debt facilities by \$500 million on favourable terms
- Additional distribution of 0.5 cents per security driven by a stronger than expected operating performance in the Self Storage sector²
- **Self Storage:** Multi-pronged growth strategy has delivered strong FY21 trading performance
 - \$575 million³ invested including acquisition of the remaining 75% interest in our operating platform, Storage King
 - 46% growth in Self Storage net property rental income to \$79.7 million
- **Commercial:** Acquisitions, collaboration and active asset management have supported resilient FY21 trading performance
 - \$425 million invested⁴
 - over 63,000 sqm of leasing completed with positive spreads
 - 14% growth in Commercial net property rental income to \$85.0 million⁵

1. Including \$392 million purchased post balance date (as outlined on slide 5).

2. 3% increase on prior announced FY21 distribution.

3. Including \$257 million exchanged post balance date.

4. Including \$135 million exchanged post balance date.

5. Excluding equity accounted investments.

Proforma¹ balance sheet allocation



JUNE 2021

\$4.3 billion of
Total Assets²

Commercial \$2.1 billion	49%	Self Storage \$2.0 billion	48%
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Office	\$1,581m	Established ³	\$874m
Retail	\$478m	Stabilising ⁴	\$754m
		Other ⁵	\$384m

JUNE 2020

\$3.3 billion of
Total Assets²

Commercial \$1.7 billion	55%	Self Storage \$1.2 billion	39%
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Office	\$1,493m	Established ³	\$722m
Retail	\$198m	Stabilising ⁴	\$294m
Other	\$37m	Other ⁵	\$191m

1. Includes post balance date transactions (as outlined on slide 5).

2. Includes investments in cash and other assets and Residential assets of \$116 million in FY21 and \$183 million in FY20 not pictured above.

3. Established portfolio: 52 mature stores open at 1 July 2019.

4. Stabilising portfolio: 44 stores owned or exchanged as at 18 August 2021. 22 stores owned at 30 June 2020.

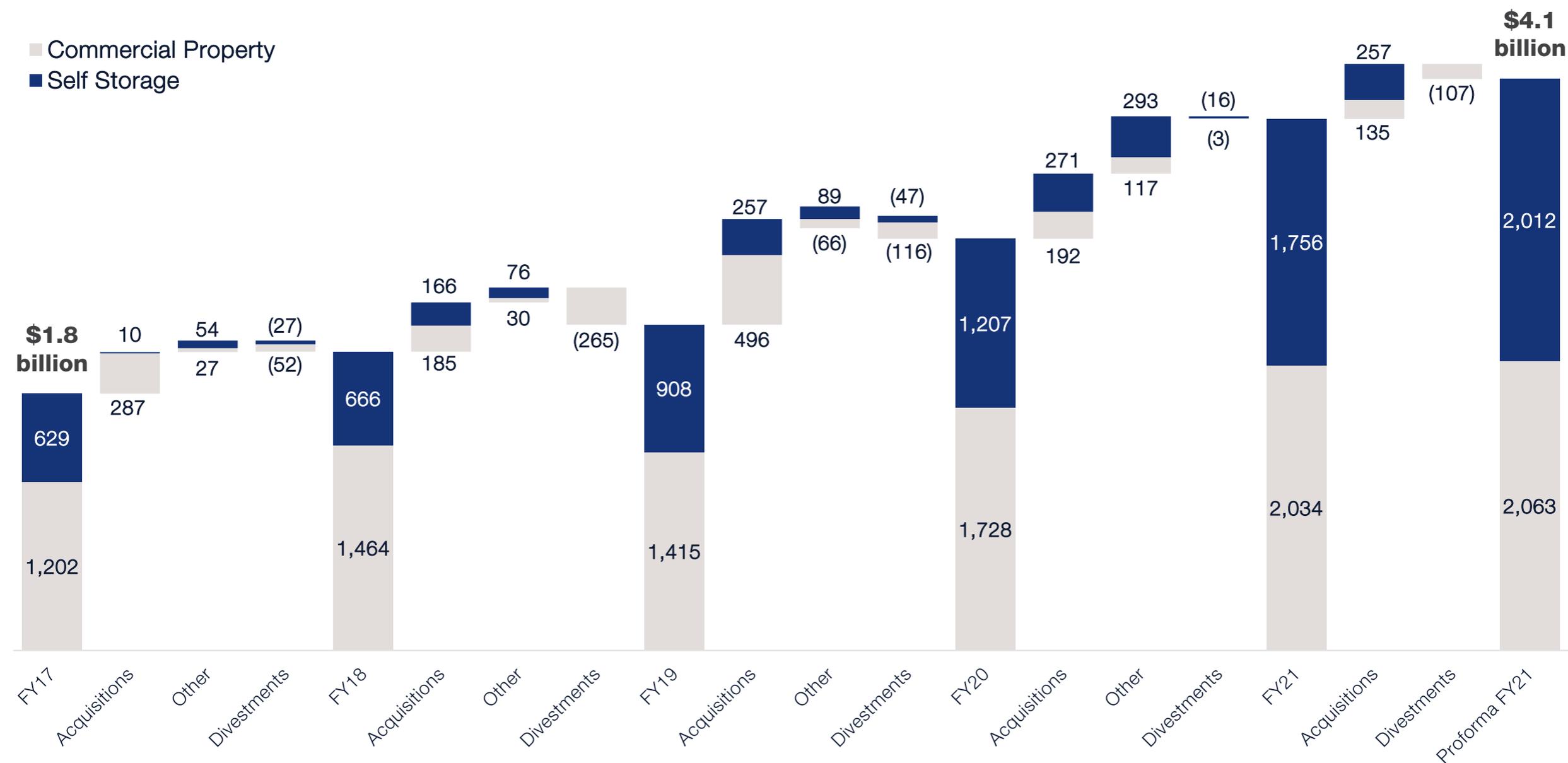
5. Includes Storage King, developments and other Self Storage investments.

Capital deployment



Diligent deployment of over \$2.3 billion into key sectors since FY17 has transformed Abacus into a strong asset backed, annuity style investment house

Movement in Investment Portfolio¹ (in millions)



1. Excludes investments in cash, other assets and residential assets.

Financial Metrics

FY21 key financial metrics



KEY FINANCIAL METRICS	FY21	FY20
AIFRS statutory profit	\$369.4m	\$84.7m
Funds from operations (FFO)	\$136.4m	\$124.6m
FFO per security (WAV securities on issue)	18.40c (741m)	19.38c (643m)
Distributions per security ¹	17.50c	18.50c
Cashflow from operating activities	\$131.6m	\$205.4m ²

Result highlights in FY21:

- FFO up 9.5% to \$136.4 million
 - Commercial portfolio FFO contribution increased 23.9% to \$86.9 million
 - Self Storage portfolio FFO contribution increased 15.5% to \$69.6 million
- Established³ Self Storage portfolio of \$874 million yielding 5.8% on an annualised basis
- Additional distribution of 0.5 cents per security driven by a stronger than expected operating performance in the Self Storage sector⁴

1. Includes additional 0.5c announced 18 August 2021.

2. Includes profit shares and interest payments from legacy residential business.

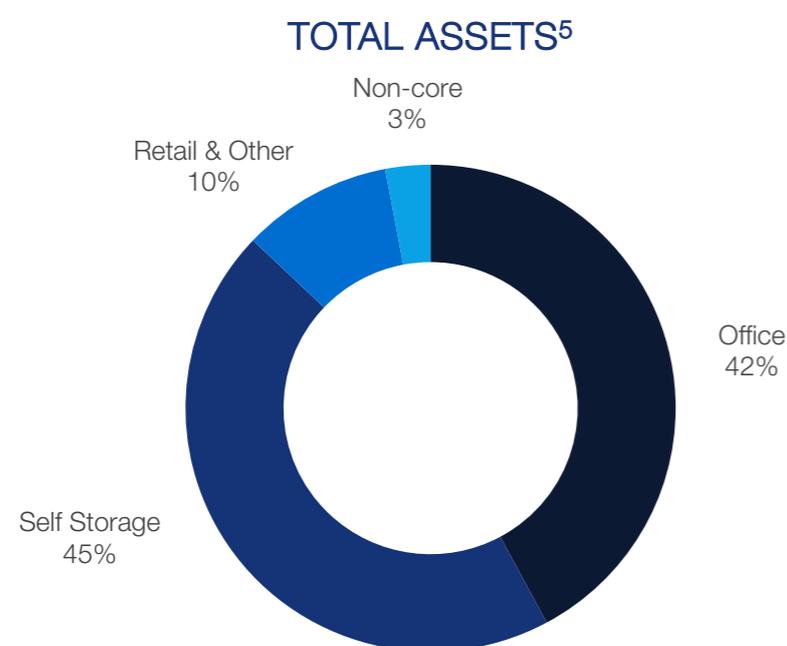
3. Established portfolio: 52 mature stores open at 1 July 2019.

4. 3% increase on prior announced FY21 distribution.

Balance sheet – FY21



- NTA per security up 3.3% to \$3.43
- Balance sheet gearing at 30 June 2021 was 22.5%
- Completion of a \$402 million Entitlement Offer in December 2020
- Bank facility limit increase of \$747 million¹ on attractive terms
- Acquisition capacity of over \$400 million post balance date transactions
- Anticipate FY22 cost of debt to be no greater than 2.0%



KEY FINANCIAL METRICS	FY21	FY20
NTA per security	\$3.43	\$3.32
Abacus total assets ²	\$4,344m	\$3,342m
Net tangible assets	\$2,811m	\$2,171m
Average cost of drawn debt	2.0%	3.0%
Gearing ^{2,3}	28.3%	26.5%
Gearing ratio calculated for covenant measures ^{2,4}	33.8%	31.9%
Debt term to maturity	4.8 yrs	3.9 yrs

1. Includes \$500m of increased banking facility limits post balance date.

2. Includes post balance date transactions (as outlined on slide 5).

3. Bank debt minus cash divided by total assets minus cash. If JV and fund assets and debt are consolidated proportionately based on Abacus' equity interest, FY21 proforma look through gearing is 29.0%.

4. Covenant gearing calculated as total liabilities (net of cash) divided by total tangible assets (net of cash).

5. Excludes investments in cash and other assets.

Investment portfolio – valuation



INVESTMENT PORTFOLIO ¹	FY21 Valuation \$m	FY20 Valuation \$m	FY21 weighted average cap rate	FY20 weighted average cap rate
Self Storage (93 assets)	\$1,756 ²	\$1,208	5.74%	6.58%
Office (23 assets)	\$1,646	\$1,493	5.50%	5.61%
Retail & Other (6 assets)	\$388	\$235	5.62%	6.19%
Total Abacus investment portfolio	\$3,790	\$2,936	5.65%	6.00%

- The revaluation process for Abacus resulted in a net increase in investment property values for FY21 of \$237.4 million
 - Gain of \$227.9 million or 19.0% across the Self Storage portfolio
 - Gain of \$9.5 million or 0.5% across the Commercial portfolio

1. Includes equity accounted investments and other assets.

2. Cap rate applied to \$1,430 million of Self Storage Investment Properties.

Operating Performance



Storage King, Robina QLD

SELF STORAGE \$1.8 billion (45% of total assets¹)

5.8%
Passing yield²

63%
Assets located in Top 3
Significant Urban Areas³

\$264
RevPAM²

\$290
Average rent psm²

90.9%
Occupancy
(Established)²

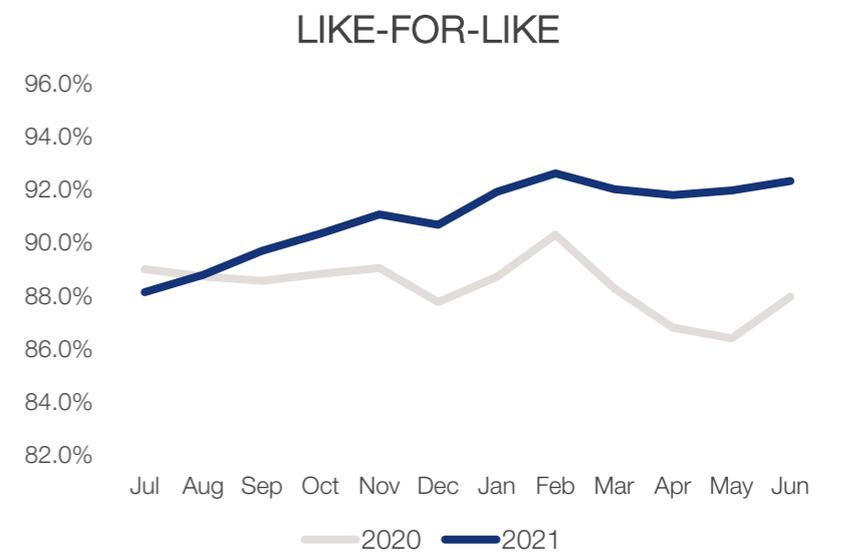
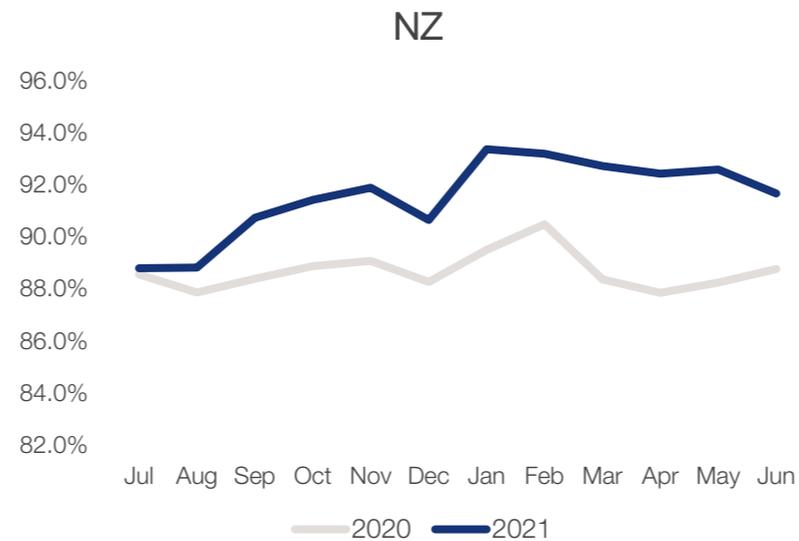
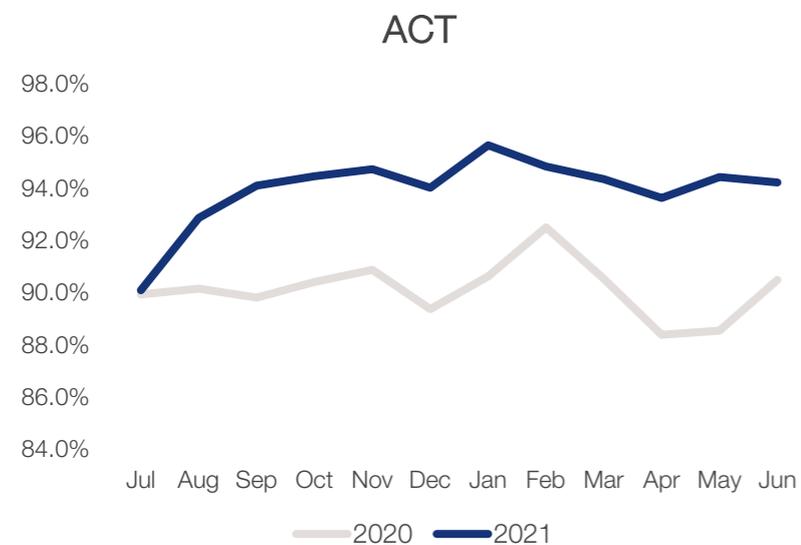
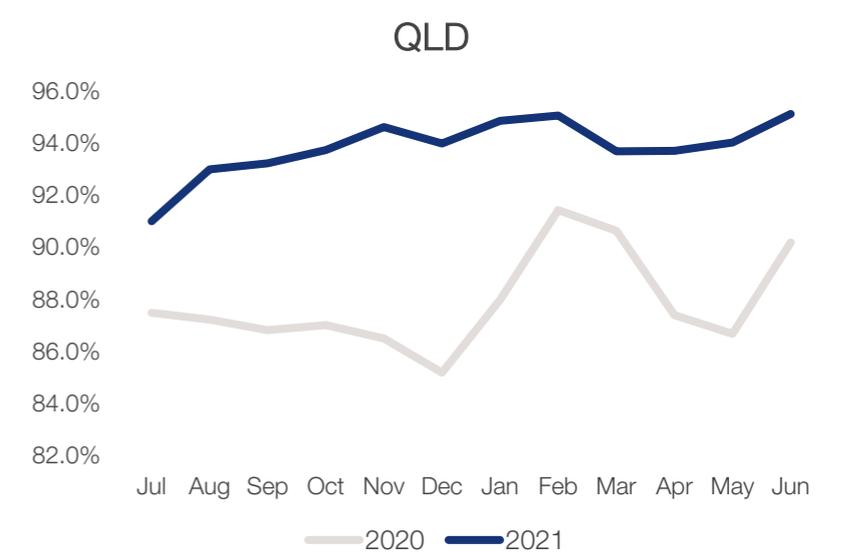
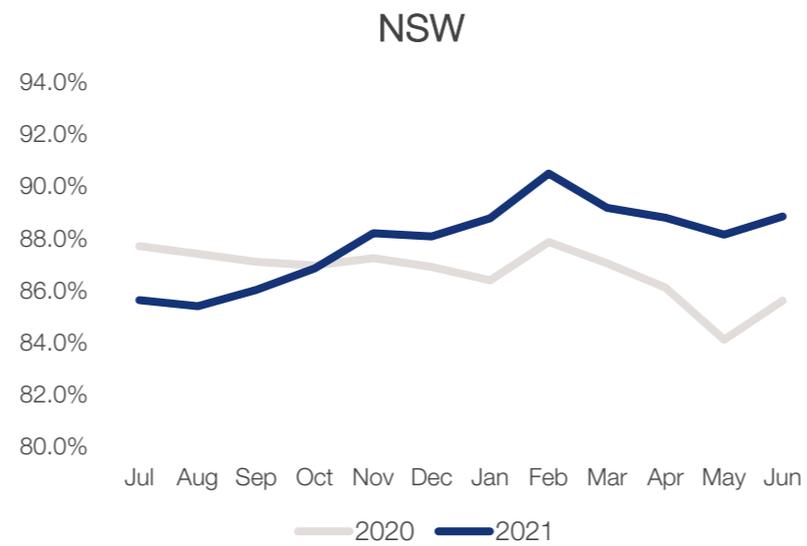
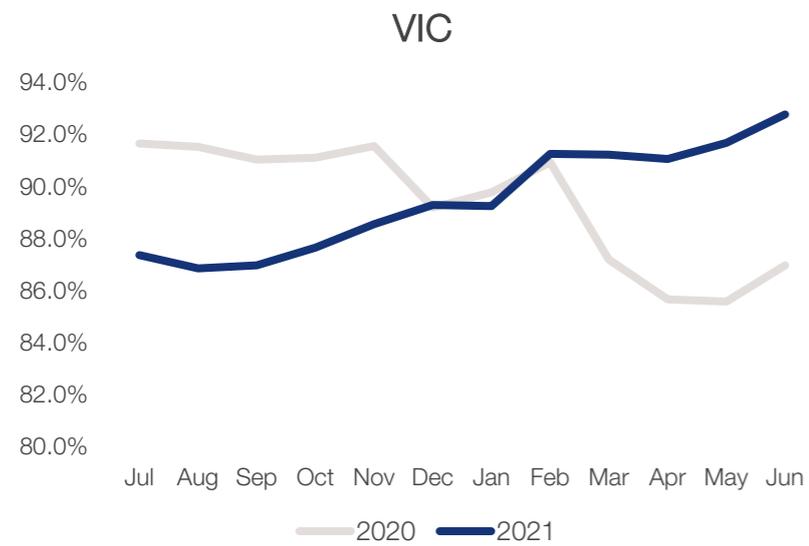
75.1%
Occupancy
(Stabilising)⁴

6.3%
RevPAM growth
(Established)²

20.1%
Revenue growth
(Stabilising)⁵

1. As at FY21. Excludes investments in cash and other assets.
2. Established portfolio: 52 mature stores open at 1 July 2019.
3. As defined by the Australian Bureau of Statistics. Top 3 markets by population are Sydney, Melbourne and Brisbane.
4. Stabilising portfolio: 34 stores owned at 30 June 2021. Excludes post balance date transactions.
5. Stabilising portfolio (like for like): 10 stores owned at 1 July 2019.

Self Storage – occupancy trends¹



1. Established portfolio: 52 mature stores open at 1 July 2019.



STORE GROWTH DRIVING REVENUE

- Storage King currently manages 181 stores, (48% Abacus vs 52% licensee stores) with 3 stores added in 2H21
- Storage sector benefitting from tail winds of work from home, decluttering, e-commerce and housing market activity
- Brand refresh program is being rolled out with 31 stores completed during FY21
- Established portfolio¹ ancillary merchandise income growth is up 14% driven by website/e-commerce platform
- Digital marketing strategies – continue to focus heavily on improving digital platforms (Storage King website, Google AdWords, and YouTube)

1. Established portfolio: 52 mature stores open at 1 July 2019.

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new series

PROUD SPONSOR

SPACE INVADERS

SATURDAY 7:30

Full Service Solution

We pack it, we move it, we store it

Premium solution

Self Storage – portfolio additions



ACQUISITIONS

- Disciplined, metro acquisition strategy with a strong pipeline
- \$142 million of Self Storage acquisitions settled
 - 60% (by value) located in Top 3 SUAs¹
- A further \$257 million of acquisitions exchanged² post balance date
 - 72% (by value) located in Top 3 SUAs¹
- Increased strategic stake in Self Storage AREIT³



DEVELOPMENTS

- Over 13,000 sqm of NLA delivered
- Development pipeline of over \$100 million will deliver more than 70,000 sqm of NLA
- Includes over 10,000 sqm of additional NLA to be generated from expansions across the existing portfolio

Image on left is of Storage King, Pymble NSW. Image on right is of Storage King, Lane Cove NSW.

1. Significant Urban Areas, as defined by the Australian Bureau of Statistics. Top 3 markets by population are Sydney, Melbourne and Brisbane.

2. \$251 million settled in July and August with remainder expected by September 2021.

3. Including take up of rights.

Commercial: Office snapshot



OFFICE \$1.6 billion (42% of total assets¹)

95.5%
Occupancy²

4.3%
LFL income growth^{2,3}

3.9 yrs
WALE²

5.50%
WACR⁴

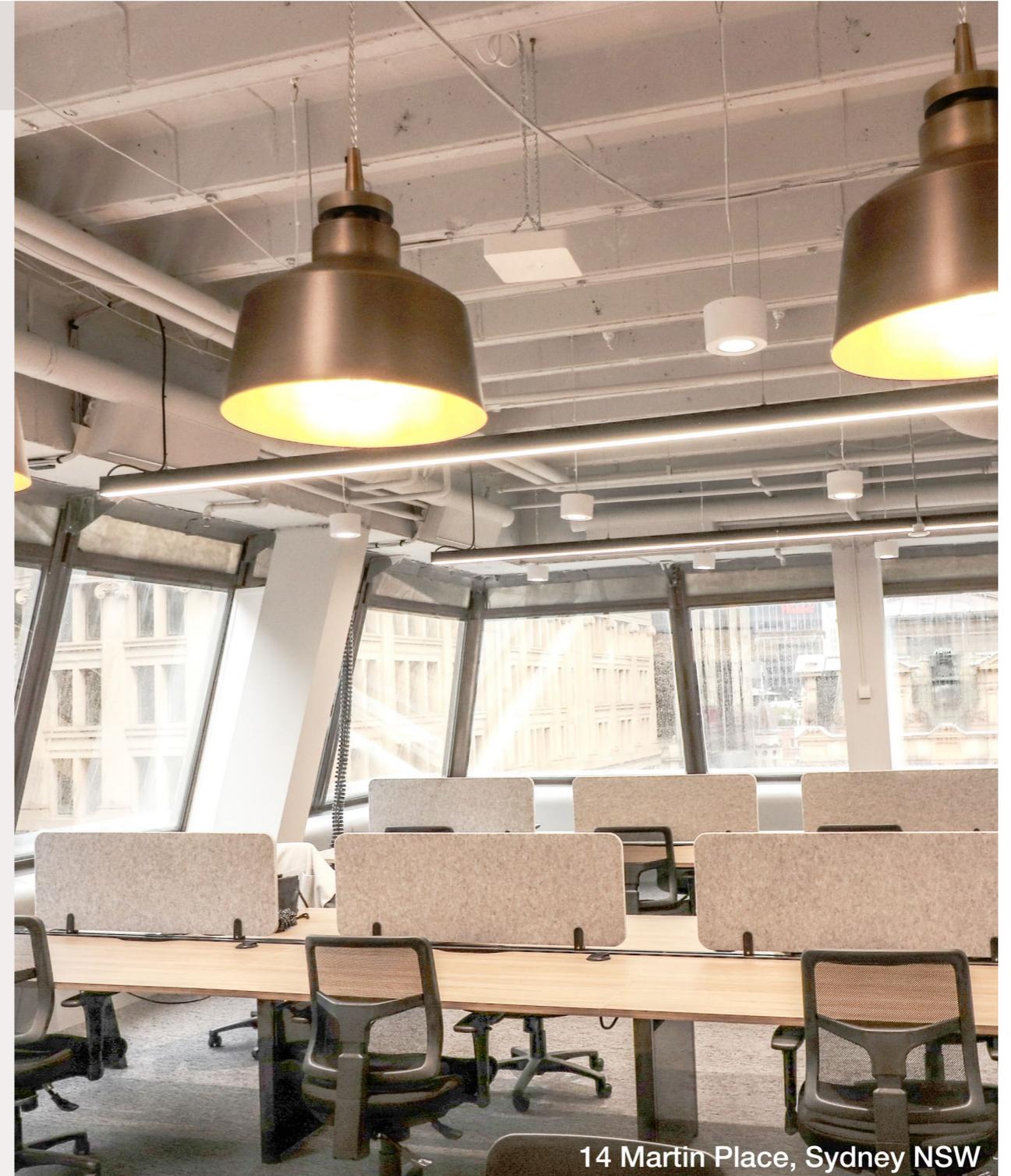
100
Leasing deals

372
Customers

98%
Rent collected⁵

1%
Waivers provided⁶

1. As at FY21. Excludes investments in cash and other assets.
2. Excludes development affected assets.
3. Occupancy increased 400bps during the period, at same occupancy LFL income growth was flat for the period.
4. Including equity accounted investments.
5. Calculated as rent invoiced less arrears > 30 days, less any waivers provided.
6. Waivers provided during the year due to the impact of COVID-19.



14 Martin Place, Sydney NSW

Commercial: Office leasing metrics



58,170 sqm
leased in FY21¹

32% new
68% renewals

29%
average incentive

34% on new deals
23% on renewals

3.9%
leasing spreads

10% on new deals
2% on renewals

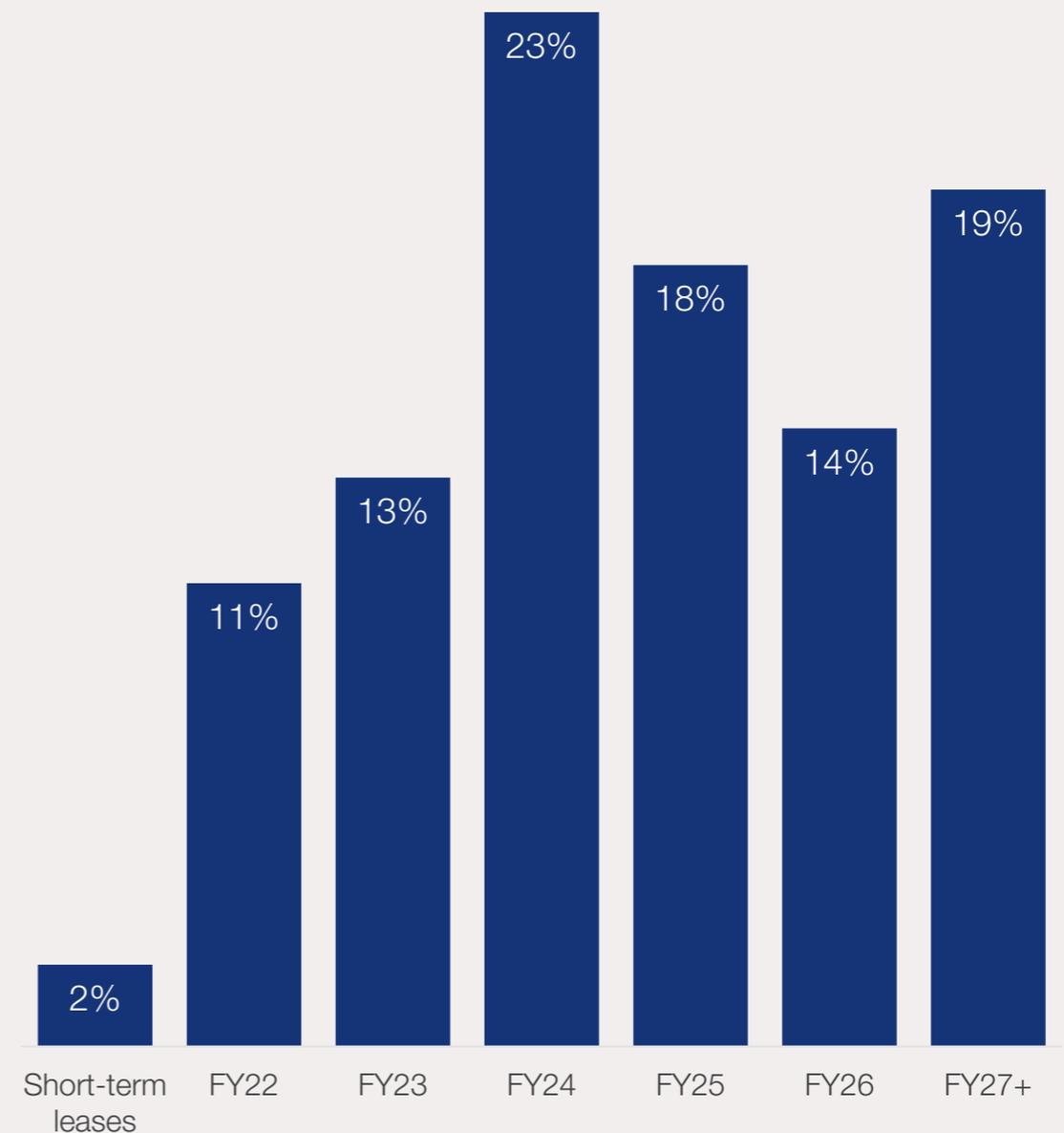
3.8%
average rent review

99% fixed
1% CPI

\$603² psm
average rent

\$773 average CBD² rent
\$419 average fringe² rent

LEASE EXPIRY PROFILE (BY RENT)



1. Based on 100% ownership.
2. Sydney and Melbourne.



COMMERCIAL TRANSACTIONS AND DEVELOPMENT

- \$425 million invested, including:
 - Myer Bourke Street, Melbourne VIC - 33.3% acquired for \$135.2 million, settled post balance date
 - Oasis Centre, Broadbeach QLD - Additional 60% acquired for \$103.5 million
 - 241 Adelaide Street, Brisbane QLD - 50% acquired for \$31.8 million
- 710 Collins Street, Melbourne VIC - entered \$56 million 50:50 strategic partnership with Walker Corporation
- Commercial development pipeline of over \$110 million in progress:
 - In partnership with Salta, delivery of approximately 19,000 sqm¹ of new project NLA
 - At Abbotsford, over 14,000 sqm of refurbishment

1. NLA based on 100% ownership.

Commercial: Retail snapshot



RETAIL \$343 million (9% of total assets¹)

92.7%
Occupancy²

1.9%
LFL income growth²

5.4 yrs
WALE²

6.37%
WACR

26
Leasing deals

205
Customers

97%
Rent collected³

3%
Waivers provided⁴



Oasis Centre Broadbeach QLD

1. As at FY21. Excludes investments in cash and other assets.
2. Excludes development affected assets.
3. Calculated as rent invoiced less arrears > 30 days, less any waivers provided.
4. Waivers provided during the year due to the impact of COVID-19.

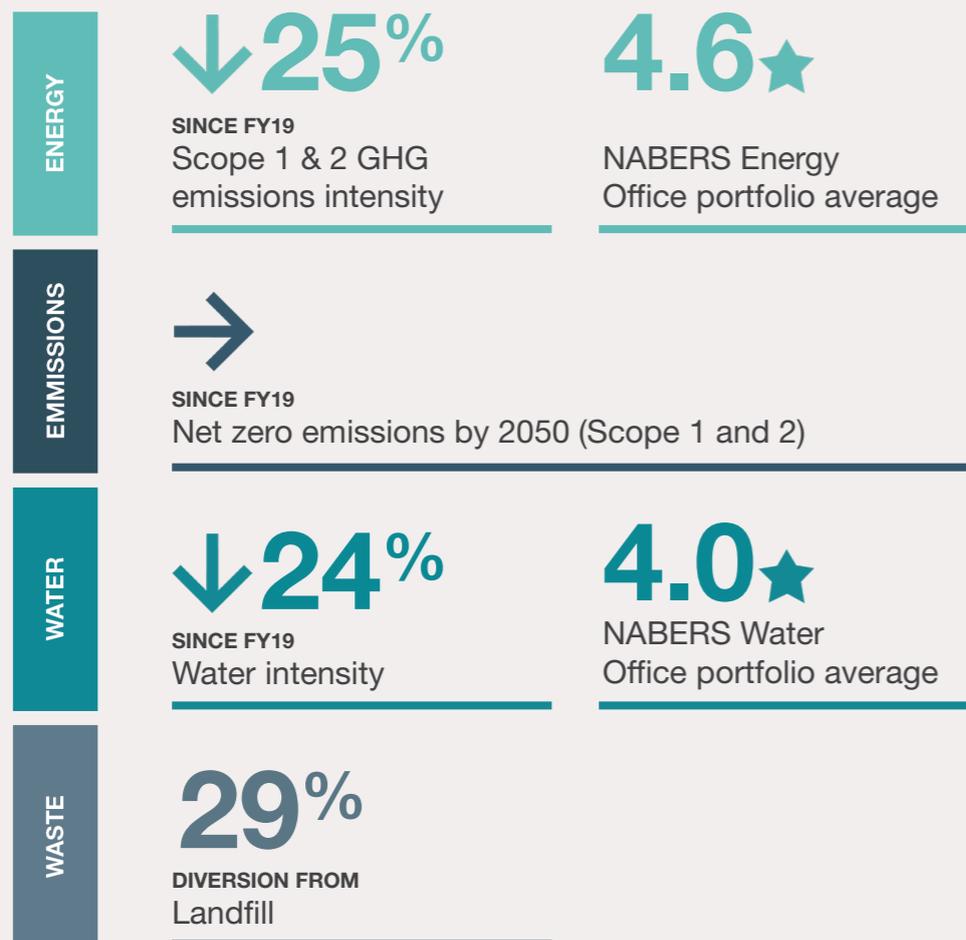
Sustainability – embedded in how we conduct business



Integration of ESG across the business to drive long term sustainable growth

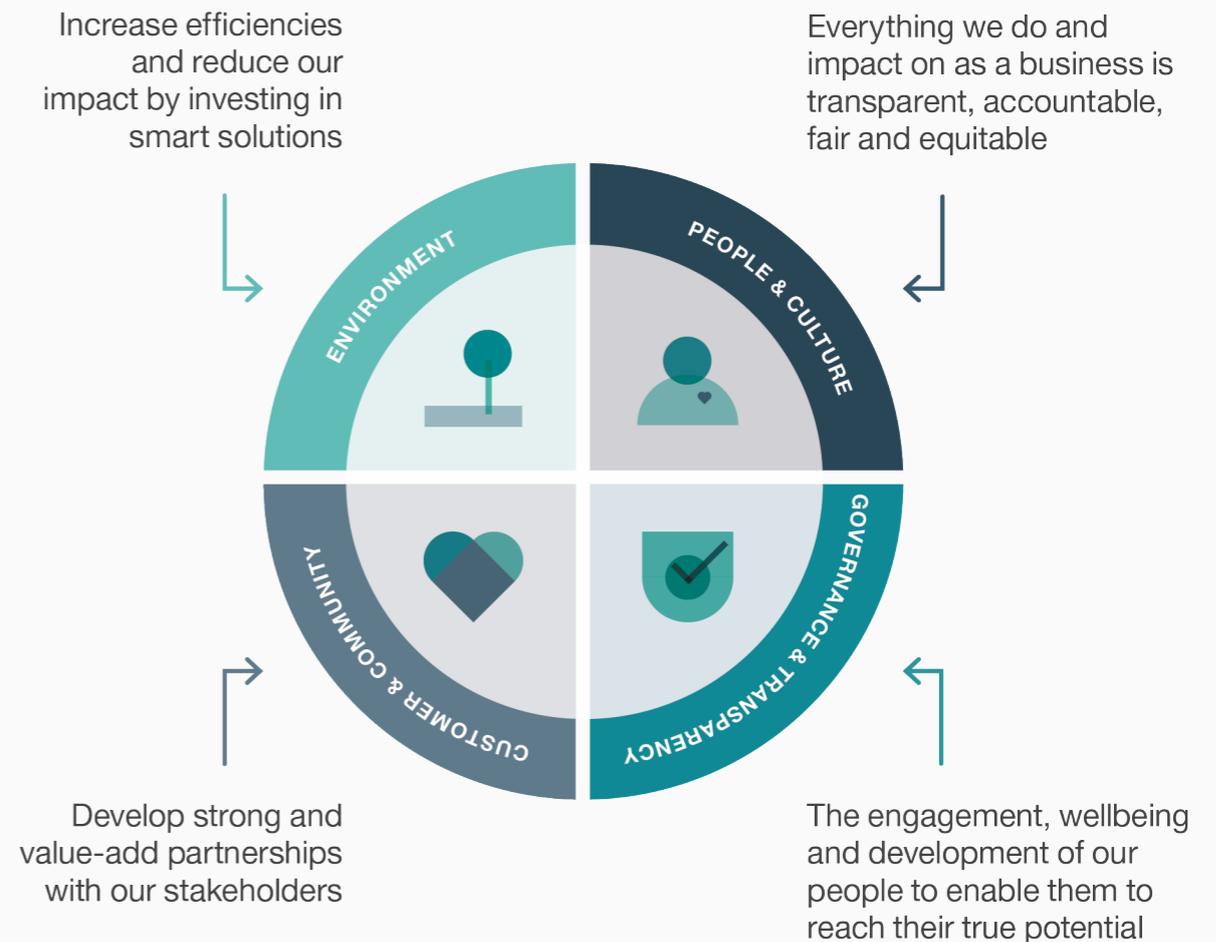
Public Sustainability Targets

Actively exploring opportunities and managing risks



Abacus Sustainability Strategy

Deliver long-term sustainable outcomes for our stakeholders



30 June 2021

Summary and Outlook



Abacus is positioned as a strong asset backed, annuity style investment house focused on the ownership and management of Commercial and Self Storage real estate and operation of storage locations

- Strategic focus is in key sectors of Self Storage and Commercial real estate
- Conservative gearing to provide optimum flexibility
- The size, nature and market positioning of key sector investments will permit the Group to deliver recurring income and value creation over the medium to long term
- Abacus continues to explore opportunities to optimise the diversity quality and nature of its investments
- FY22 full year distribution is expected to reflect a payout ratio broadly in line with the target range of 85 - 95% of FFO

FY21 Data Pack

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About Abacus



Abacus Property Group (ASX:ABP), is a diversified Australian REIT with an investment portfolio concentrated in the Commercial property and Self Storage sectors. We invest capital in real estate opportunities to deliver superior long term returns and maximise securityholder value.

Abacus is a strong asset backed, annuity style business model where capital is directed towards assets that provide potential for enhanced income growth and ultimately create value. Our people, market insight and repositioning capability together with strategic partnering are the key enablers of our strategy.

Located in a single corporate office in Sydney, Australia, Abacus is listed on the Australian Stock Exchange and is included in the S&P/ASX 200 index.

Abacus is comprised of Abacus Group Holdings Limited (the nominated parent entity), Abacus Group Projects Limited and Abacus Storage Operations Limited, Abacus Trust, Abacus Income Trust and Abacus Storage Property Trust. The shares and units in these entities are stapled together and trade as one security in ABP.

Balance sheet allocation



JUNE 2021

\$4.1 billion of Total Assets¹

Commercial \$2.0 billion	52%	Self Storage \$1.8 billion	45%
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Office	\$1,646m	Established ²	\$874m
Retail	\$343m	Stabilising ³	\$511m
Other	\$45m	Other ⁴	\$370m

JUNE 2020

\$3.3 billion of Total Assets¹

Commercial \$1.7 billion	55%	Self Storage \$1.2 billion	39%
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Office	\$1,493m	Established ²	\$722m
Retail	\$198m	Stabilising ³	\$294m
Other	\$37m	Other ⁴	\$191m

1. Includes investments in cash and other assets and Residential assets of \$116 million in FY21 and \$183 million in FY20 not pictured above.
2. Established portfolio: 52 mature stores open at 1 July 2019.
3. Stabilising portfolio: 34 stores owned at 30 June 2021. 22 stores owned at 30 June 2020.
4. Includes Storage King, developments and other Self Storage investments.

Segment earnings



	COMMERCIAL	SELF STORAGE	PROPERTY DEVELOPMENT	OTHER	FY21 TOTAL	FY20 TOTAL
Rental income	120.3	111.3			231.6	195.7
Finance income			15.1		15.1	46.8
Fee income	3.5	9.6			13.1	5.0
Share of profit from equity accounted investments ^{1, 2}	7.5				7.5	9.7
Sale of inventory				3.0	3.0	15.4
Other income	3.5	8.0	3.8		15.3	1.7
Total Underlying Revenue	134.8	128.9	18.9	3.0	285.6	274.3
Expenses	(31.3)	(31.6)			(62.9)	(66.2)
Cost of inventory				(2.7)	(2.7)	(12.7)
Segment result before corporate overheads	103.5	97.3	18.9	0.3	220.0	195.4
Administrative and other expenses	(16.6)	(27.7)	(2.7)	(0.1)	(47.1)	(25.9)
Underlying EBIT	86.9	69.6	16.2	0.2	172.9	169.5
Finance costs					(25.7)	(23.0)
Tax expense					(10.6)	(21.6)
Non-controlling interests				(0.2)	(0.2)	(0.3)
Funds from Operations	86.9	69.6	16.2	-	136.4	124.6
Depreciation and amortisation					(6.7)	(4.9)
Rent straight-lining, incentives, movement in lease liabilities, finance costs & impairments					(2.9)	0.5
Gains / (losses) in divestments					2.6	(0.1)
Tax benefit / (expense) on FFO items					(5.0)	4.6
Change in fair value of investments, derivatives					245.0	(40.0)
Net Profit attributable to Abacus securityholders					369.4	84.7

1. Distributions from joint ventures.

2. Excludes fair value gain of \$9.4 million.

Segment balance sheet



	PROPERTY INVESTMENT (\$m)	PROPERTY DEVELOPMENT (\$m)	OTHER (\$m)	FY21 (\$m)	FY20 (\$m)
Commercial investment properties	1,919.7			1,919.7	1,612.2
Self Storage investment properties	1,430.2			1,430.2	1,040.7
PP&E, equity accounted and other investments, financial and other assets	366.6		62.3	428.9	345.0
Loans		67.9		67.9	136.4
Inventory		48.1		48.1	48.0
Cash and cash equivalents			58.0	58.0	127.3
Goodwill and intangibles	73.9		32.4	106.3	32.4
Total assets	3,790.4	116.0	152.7	4,059.1	3,342.0
Interest bearing liabilities				988.5	1,009.8
Other liabilities				168.7	125.5
Total liabilities				1,157.2	1,135.3
Net assets				2,901.9	2,206.7

Net tangible asset reconciliation



	FY21	FY20
Net assets	2,901.9	2,206.7
<i>Less</i>		
Total external non-controlling interest	-	(5.0)
Total stapled securityholders' interest in equity	2,901.9	2,201.7
<i>Less</i>		
Intangible assets and goodwill	(106.3)	(32.4)
Deferred tax assets/liabilities (net)	15.3	1.9
Total net tangible assets¹	2,810.9	2,171.2
Securities on issue	818.6	653.5
Net tangible assets per security	3.43	3.32

1. Excludes external non-controlling interests of nil (FY20: \$5.0 million).

Debt facilities



CAPITAL MANAGEMENT METRICS	FY21	FY20
Total bank debt facilities ¹	\$1,860m	\$1,113m
Total bank debt drawn	\$960m	\$974m
Term to maturity	4.8 yrs	3.9 yrs
% hedged	47%	48%
% hedged of total debt facilities ¹	24%	42%
Weighted average hedge maturity	2.1 yrs	2.3 yrs
Average cost of debt – drawn	2.0%	3.0%
Average cost of debt – fully drawn	1.6%	2.6%
Group gearing ^{2,3}	28.3%	26.5%
Look through gearing ^{3,4}	29.0%	27.8%
Gearing calculated for covenant measures / covenant ³	33.8% / 50%	31.9% / 50%
Interest coverage ratio / covenant	8.8x / 2.0x	7.6x / 2.0x

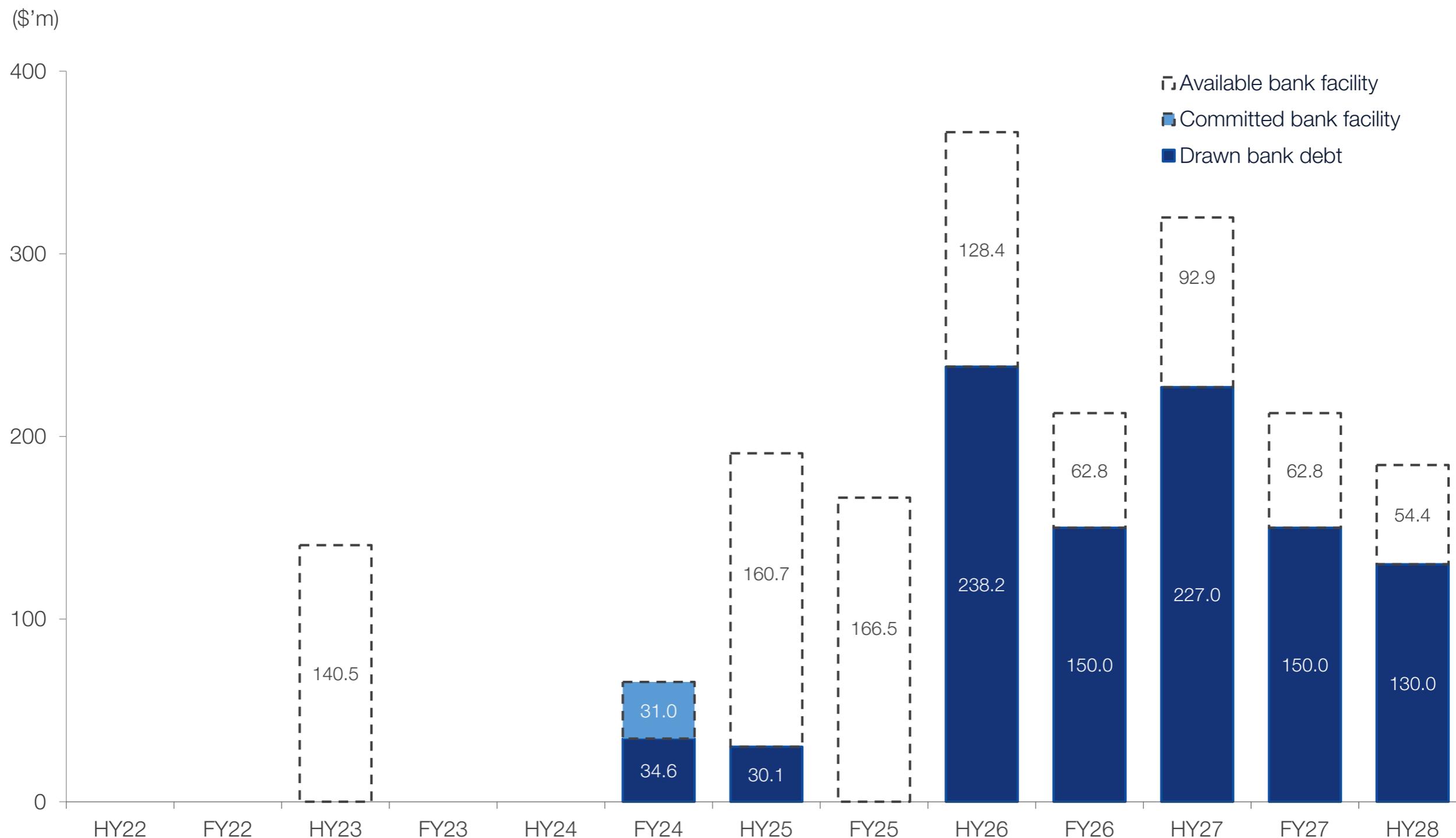
1. Includes \$500m of increased banking facility limits post balance date.

2. Abacus target maximum gearing of up to 35%.

3. Includes post balance date transactions (as outlined on slide 5).

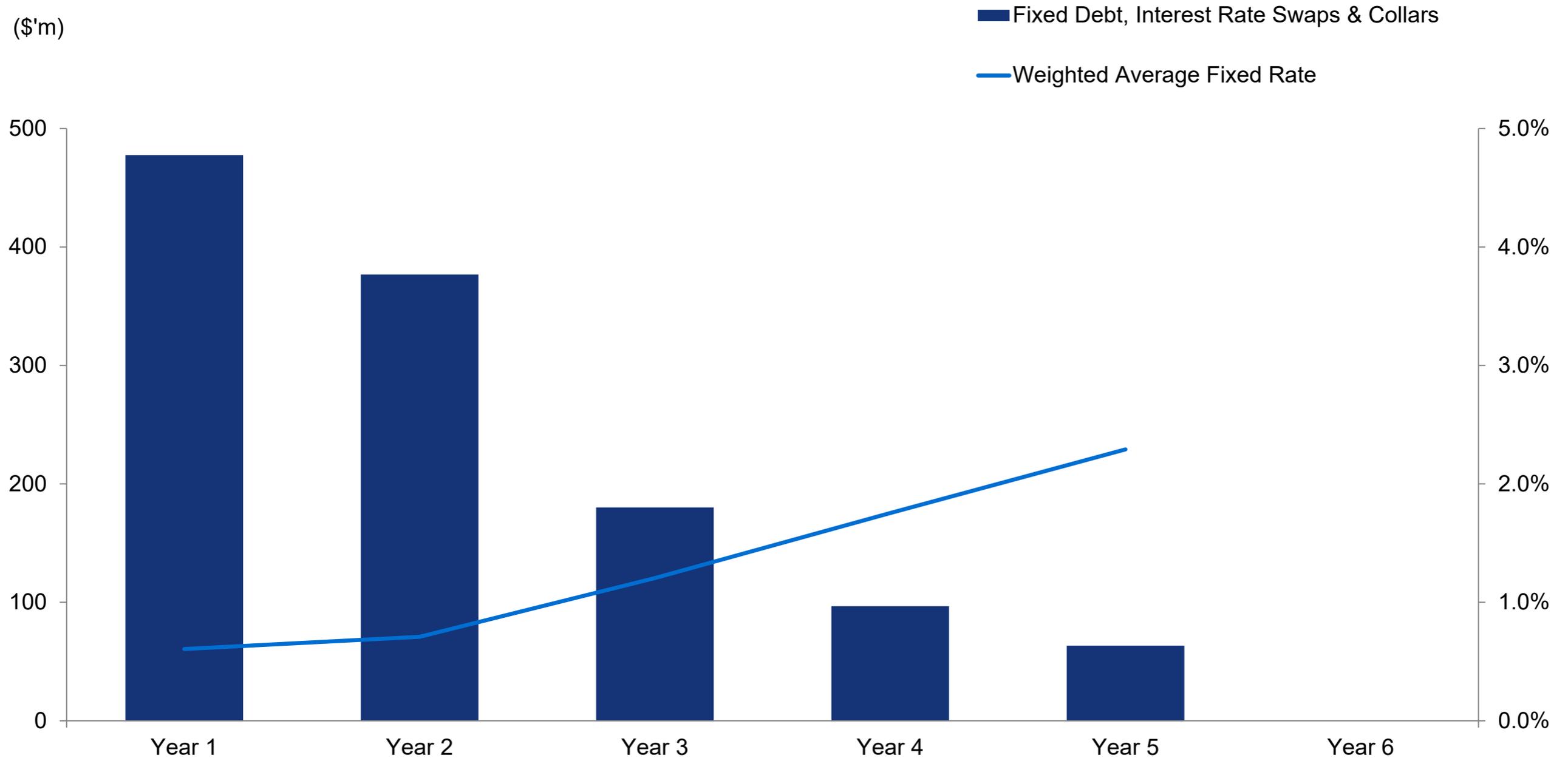
4. Includes joint venture and fund assets and debt consolidated proportionately with Abacus' equity interest.

Proforma¹ Debt maturity profile as at 30 June 2021



1. Includes \$500m of increased banking facility limits post balance date.

Fixed hedging maturity profile as at 30 June 2021



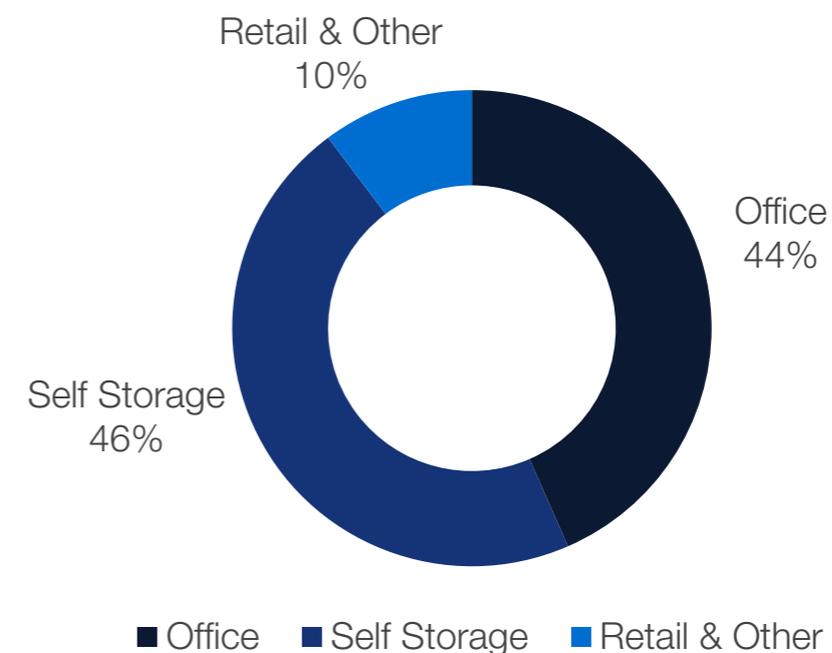
Investment portfolio metrics



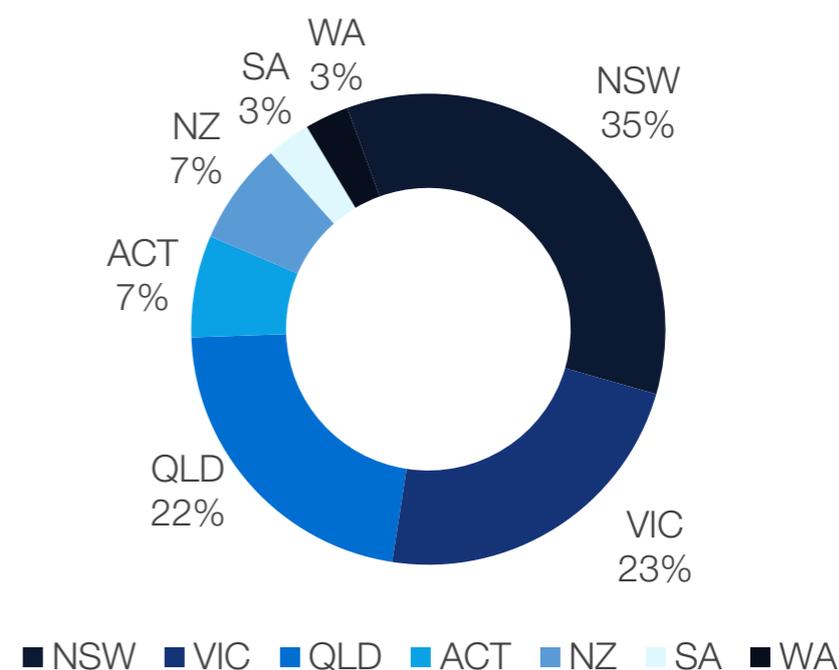
PORTFOLIO METRICS FY21	OFFICE	SELF STORAGE	RETAIL & OTHER	TOTAL
Value ¹ (\$m)	1,646	1,756	388	3,790
No. of assets	23	93 ²	6	122
NLA (sqm) ^{3,4}	127,410	457,500	48,005	632,915
WACR ¹ (%)	5.50	5.74	5.62	5.65
Occupancy ³ (% by area)	95.5	90.9 ⁵	92.7	
Average rent psm ³ (A\$)	627	290 ⁵	591	
WALE ³ (yrs by income)	3.9			
LFL rental growth (%)	4.3			

1. Includes equity accounted investments.
2. Includes 7 development assets.
3. Excludes development assets and post balance date divestments.
4. Abacus ownership basis.
5. Average over financial year (by area) of all established assets.

INVESTMENT PORTFOLIO SECTOR DIVERSIFICATION



INVESTMENT PORTFOLIO GEOGRAPHIC DIVERSIFICATION



Portfolio revaluations



ABACUS INVESTMENT PORTFOLIO BY SECTOR	VALUATION	WEIGHTED AVERAGE CAP RATE
	30 JUNE 2021 (\$'000)	30 JUNE 2021
Office	\$1,646,361	5.50%
Self Storage	\$1,755,729	5.74%
Retail & Other	\$388,333	5.62%
Total investment portfolio	\$3,790,423	5.65%

Note: Total managed Office asset value equates to \$2.71 billion, total managed Retail asset value equates to \$512 million.

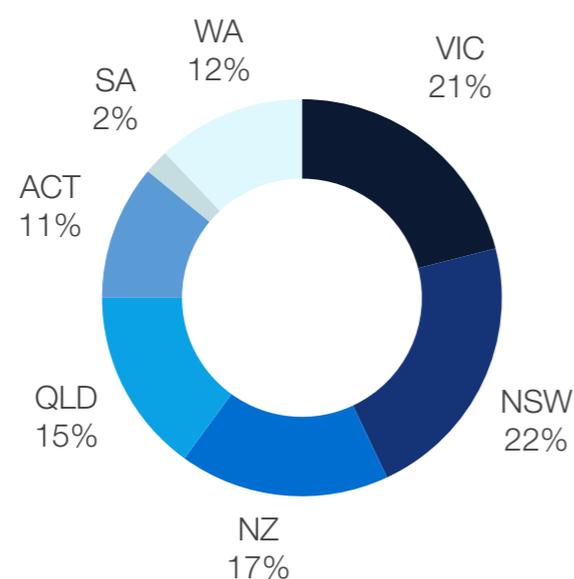
Self Storage metrics



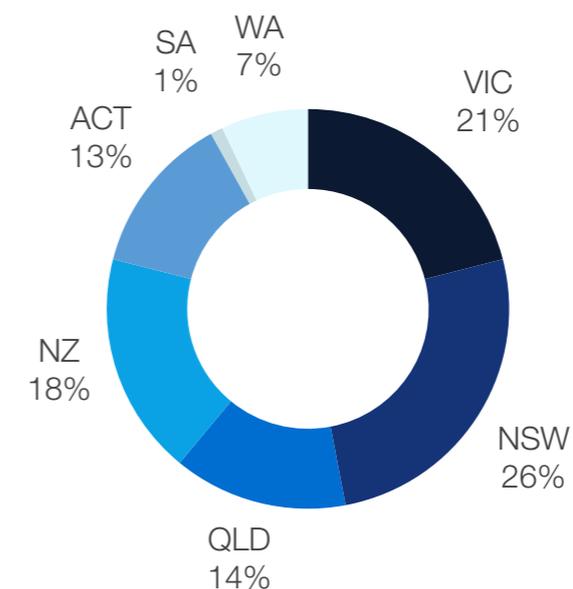
PERFORMANCE METRICS	AUS	NZ	FY21	FY20	PERFORMANCE METRICS	FY21	FY20
Total assets	78	15	93 ¹	79	Storage revenue	98.8 ³	79.4
NLA (sqm)	378,845	78,655	457,500	383,010	Other revenue	12.5	9.2
Occupancy (%)	90.8	91.5	90.9 ²	88.3 ²	Total revenue	111.3	88.6
Rental rate (psm)	A\$290	A\$291	A\$290 ²	A\$281 ²	Storage operating expenses	(42.0) ⁴	(34.2)
RevPAM	A\$263	A\$266	A\$264 ²	A\$248 ²	Operating EBITDA	69.3	54.4
WACR	5.73	5.76	5.74	6.58	Operating margin	62%	61%
Value (\$m)	1,497	259	1,756	1,208			

1. Includes 7 development assets.
2. Average over financial year (by area) of all established assets.
3. FY21 rent collection remains high at nearly 100%.
4. Includes \$31.6m operating expenses and \$10.4m of administrative and other expenses.

% NLA Breakdown by State



% Value Breakdown by State



Self Storage development pipeline



Over 70,000 sqm of identified net lettable area to be developed over the short to medium-term

Anticipated return¹ on invested capital of 8.0%+

NEW STORE PROJECT (SQM)	FY22	FY23	FY24+
Rowville (VIC)	5,500		
Woonona (NSW)	4,500		
Epping (VIC)	7,000		
Prestons (NSW)		6,500	
Deagon (QLD)		5,000	
Gregory Hills (NSW)		6,500	
Granville (NSW)		7,000	
Brendale (QLD)			6,500
Mittagong (NSW)			5,500
Sydney Olympic Park (NSW)			9,000
Total	17,000	25,000	21,000

SELF STORAGE DEVELOPMENT PROJECT PIPELINE	NLA (SQM)
New stores	63,000
Existing store expansions (under construction)	10,365
Total	73,365

1. Post stabilisation.

Non-core legacy investments



Abacus continues to successfully execute on its stated strategy to realise legacy exposures

- Non-core loan assets reduced by 50% during FY21 with non-core residential now representing 3% of total assets¹
 - repayment of \$82 million of residential land and mortgages during the period

PROJECT	TYPE	EQUITY	LOAN ²	TOTAL	PRIMARY SECURITY
RCL Portfolio NSW	JV/ Loan	\$48.1m	\$36.6m	\$84.7m	1st Mortgagee
Doonside NSW	Loan	-	\$10.6m	\$10.6m	1st Mortgagee
Investment Funding Portfolio	Loan	-	\$20.7m	\$20.7m	1st Mortgagee
Total		\$48.1m	\$67.9m	\$116.0m	

1. Excludes investments in cash and other assets.

2. Interest rate is 10%.

Glossary



TERM	DEFINITION	TERM	DEFINITION
AIFRS	Australian International Financial Reporting Standards	LFL	Like for like
AREIT	Australian Real Estate Investment Trust	NABERS	National Australian Built Environment Rating system
CBD	Central business district	NLA	Net lettable area
CPI	Consumer price index	NTA	Net tangible assets
CPS	Cents per stapled security	PP&E	Property, plant and equipment
DPS	Distribution per stapled security	PS	Per stapled security
EBIT	Earnings before interest and tax	PSM	Per square metre
EBITDA	Earnings before interest, tax, depreciation and amortisation	REIT	Real Estate Investment Trust
ESG	Environmental, Social, and Corporate Governance	RevPAM	Revenue per available square metre
FFO	Funds from operations	SQM	Square metre
FY	Financial year	WACR	Weighted average capitalisation rate
GHG	Greenhouse Gas	WALE	Weighted average lease expiry
JV	Joint Venture	WAV	Weighted average value



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