



FY22 RESULTS BRIEFING

30 June 2022

Investment thesis



▶ Strong investment fundamentals:

- FY23 distribution yield between 5.8% and 5.9% (based on Distribution guidance of 18.0 – 18.4 cents per security and 30 June 2022 Security Price of \$3.10)
- \$4.19 NTA per security, up 15.8% from June 2021
- WALE 10.3 years and average option period of an additional 20.0 years
- Rent reviews linked to CPI – 71.2% of leases by income reference CPI, provides a partial hedge in an inflationary environment
- Long dated fixed rate debt (weighted average fixed rate debt tenor of 5.5 years, 45% of debt is fixed)

▶ Strong tenant covenant across the 62 (as at 30 June 2022) properties owned by HPI

- 42 leased to Queensland Venue Company (“QVC”), which is a joint venture between Coles Limited and Australian Venue Company (“AVC”)
- 15 leased to AVC
- 5 leased to other experienced operators

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FY22 highlights

A large, black, shield-shaped sign with a yellow border, mounted on a stone wall. The sign features the text 'GREGORY HILLS' in large, white, sans-serif capital letters, with a thin yellow horizontal line below it. Below the line, the word 'HOTEL' is written in smaller, white, sans-serif capital letters. In the background, there is a modern building with a grey facade and a white roof, and several palm trees under a clear sky.

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FY22 highlights – Property

- ▶ \$58.9m¹ of equity raised
- ▶ Acquisition of 9 pubs for \$101.7m¹, including a portfolio of 7 South Australian pubs
- ▶ Income producing investment in our existing portfolio totalling \$69.2m¹ via capex and lease harmonisation projects
- ▶ Completed retail development at Ferry Road yielding 8.0%
- ▶ 5 year option at Trinity Beach exercised, extending lease from June 2022 to June 2027
- ▶ A strong working relationship with our principal tenant continues to present investment opportunities
- ▶ Multiple capital refurbishment programs are improving operational performance of the underlying pub business
- ▶ Increasing geographic and tenant diversification of our property portfolio
- ▶ \$5.0m indirect investments into pub freehold going concern investment vehicles, providing future opportunities and options

FY22 highlights – Asset sales

- ▶ Active capital management resulted in the sale of 3 assets with proceeds re-invested into other income producing capex programs
- ▶ Sold the Acacia Ridge Hotel, the Lord Stanley Hotel¹ and the Royal Hotel² for a total price of \$44.8m³, representing a blended yield of 4.7%



¹ Settled 8 August 2022

¹ Settlement expected in August 2022

³ Before costs

FY22 key metrics



Financial performance

Revenue from investment properties

- \$66.4m rental revenue from investment properties
- Up 22.5% on prior year

Profit after tax

- \$211.4m profit after tax
- Up >100% on prior year primarily due to valuation uplift

Distributions per Security

- 20.5c per security
- Up 6.2% on prior year

Net asset value per Security

- \$4.19
- Up 27.0% on prior year



FY22 key metrics



| Investment properties | |
|--|---|
| Acquisitions and investments - \$170.9 ¹ m | Portfolio property statistics |
| <ul style="list-style-type: none"> \$28.0m - Edwardes Lake Hotel (Reservoir, VIC) \$7.6m - Ball Court Hotel (Sunbury, VIC) | <ul style="list-style-type: none"> 62 properties valued at \$1,296.2m Weighted average cap. rate tightened to 5.2% (June 2021: 5.9%) |
| <ul style="list-style-type: none"> \$38.8m - Lease harmonisation program \$30.4m - Capital expenditure program \$66.1m – South Australian portfolio | <ul style="list-style-type: none"> Fair value gain \$171.3m Weighted average lease expiry – 10.3 years Hotel occupancy – 100% 57 properties leased to QVC/AVC |



FY22 key metrics



Capital management

| Equity | Debt as at Jun 2022 |
|---|--|
| <ul style="list-style-type: none"> \$58.9m capital raising¹ 193.5m Securities on issue, up 10.9% from June 2021 | <ul style="list-style-type: none"> \$467.0m² drawn 35.7%³ gearing Weighted average cost of all debt – 4.10% Weighted average cost of fixed rate debt – 4.68% Weighted average fixed rate debt tenor – 5.5 years |
| Distribution reinvestment plan | <ul style="list-style-type: none"> Proportion of fixed rate debt – 45% |
| <ul style="list-style-type: none"> 1% discount to VWAP 12.8% participation for Jun 2022 distribution Total of \$5.8m reinvested from the Dec 2021 and Jun 2022 distributions | |



¹ Placement and Security Purchase Plan (before costs)

² Excluding guarantee facility

³ (Drawn loans minus cash) / (Total assets minus cash)



FY22 impact of COVID-19

▶ Our people

- The safety and well-being of our staff is of the highest importance
- Restricted travel in accordance with guidelines
- Working from home as required
- Reliable IT infrastructure

▶ FY22 financial impact

- Minor revenue impacts in first half
 - \$0.4m rent abated
 - \$0.4m rent deferred
- HPI has not accessed Jobkeeper

HPI

ESG



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The image shows a large, black, shield-shaped sign with a yellow border mounted on a light-colored stone wall. The sign features the text 'GREGORY HILLS' in a large, white, sans-serif font, with a thin yellow horizontal line underneath. Below this line, the word 'HOTEL' is written in a smaller, white, spaced-out sans-serif font. In the background, there is a modern building with a grey facade and a dark roof, and several palm trees under a clear sky. The foreground shows some green grass and pink flowers.

ESG



- ▶ HPI has embarked on formalising its ESG journey.
- ▶ We are focused on understanding key stakeholders needs and are currently exploring how we can make a difference, given the limitations within the confines of the existing leases.
- ▶ Recently we have completed a detailed materiality assessment to identify the ESG topics that present the greatest potential risk to both our stakeholders and our ability to create long term value, such as energy, climate change, health and safety, employee diversity, tenants' sustainability and communities.
- ▶ As previously announced, we are in the process of preparing our first sustainability report for release prior to our AGM.



FY22 financial results

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HOTEL

FY22 financial results – statutory profit

| | FY22 \$m | FY21 \$m |
|---|--------------------|-------------------|
| Rental income | 66.4 | 54.1 |
| Other property income | 7.6 | 6.0 |
| Net rental income | 74.0 | 60.1 |
| Property outgoings | (11.2) | (9.5) |
| Management and trust expenses | (5.4) | (4.4) |
| Operating profit | 57.4 | 46.2 |
| Fair value gain on investment property | 171.3 | 51.0 |
| Earnings before interest and tax | 228.7 | 97.2 |
| Finance expenses | (17.2) | (12.5) |
| Net profit before tax | 211.5 | 84.7 |
| Income tax expense | (0.1) | - |
| Net profit after tax | 211.4 | 84.7 |
| Earnings per Security | 123.5 cents | 50.7 cents |

Rental income - \$66.4m – up 22.7% on pcp due to acquisitions and annual rent increases

Operating profit - \$57.4m – up 24.2% on pcp

Fair value gain on investment property - \$171.3m – up >100% on pcp. Average cap. rate 5.2% (FY21 5.9%)



FY22 financial results – distributions per security

| | FY22 \$m | FY21 \$m |
|--|-------------------|-------------------|
| Net profit after tax | 211.4 | 84.7 |
| Adjusted for: | | |
| Straight line lease adjustment | (1.7) | (0.7) |
| Net property fair value gain | (171.3) | (51.0) |
| Maintenance Capex | (0.4) | (1.3) |
| Other adjustments | 1.2 | 0.9 |
| Adjusted Funds From Operations | 39.2 | 32.6 |
| Distributions from Capital | 0.4 | 1.0 |
| Distributions | 39.6 | 33.6 |
| | | |
| AFFO distribution per Security | 20.3 cents | 18.7 cents |
| Capital distribution per Security | 0.2 cents | 0.6 cents |
| Total distribution per Security | 20.5 cents | 19.3 cents |

AFFO - \$39.2m – up 20.2% on pcp

Distributions - \$39.6m – up 17.9% on pcp

Distributions per security – 20.5 cents – up 6.2% on pcp



FY22 financial results – balance sheet

| | Jun 22 \$m | Jun 21 \$m |
|--|----------------|---------------|
| Cash and cash equivalents | 0.8 | 0.5 |
| Receivables | 1.1 | 6.0 |
| Investment properties (inc. held for sale) | 1,296.2 | 952.5 |
| Other assets | 7.1 | 2.0 |
| Total assets | 1,305.3 | 961.0 |
| Creditors and payables | 10.4 | 6.8 |
| Provisions | 19.9 | 16.9 |
| Loans and borrowings | 467.0 | 363.6 |
| Capitalised borrowing costs | (2.8) | (2.3) |
| Other liabilities | 0.8 | 1.0 |
| Total liabilities | 495.3 | 385.9 |
| Net assets | 810.0 | 575.0 |
| | | |
| Net asset value per Security | \$4.19 | \$3.30 |
| Gearing¹ | 35.7% | 37.8% |

INVESTMENT PROPERTIES

62 properties – up from 54

Valued at \$1,296.2m – up 36.1% from pcp

LOANS AND BORROWINGS

Drawn debt \$467.0m – up 28.4% from pcp

Gearing¹ 35.7% – remains within the target range of 35% – 45%

Net tangible assets per security - \$4.19 – up 27.0% from pcp

FY22 debt facilities

| | USPP Note A | USPP Note B | USPP Note C | USPP Note D | USPP Note E | CTD Facility A ¹ | CTD Facility B | Total ² |
|----------------|-------------|-------------|-------------|-------------|-------------|-----------------------------|----------------|--------------------------|
| Total facility | \$100m | \$30m | \$100m | \$40m | \$40m | \$120m | \$100m | \$530m |
| Amount drawn | \$100m | \$30m | \$100m | \$40m | \$40m | \$57m | \$100m | \$467m |
| Available debt | - | - | - | - | - | \$63m | - | \$63m |
| Maturity date | August 2025 | August 2027 | August 2027 | August 2028 | August 2033 | August 2024 | December 2024 | 4.1 years |
| Interest basis | Fixed | Fixed | Floating | Fixed | Fixed | Floating | Floating | 45.0% ³ fixed |

| Covenants | Covenant | Jun 22 | Headroom |
|----------------------|-----------|------------|-----------|
| Gearing ⁴ | 60% | 37.3% | 22.7% |
| Interest cover ratio | 1.5 times | 3.5 times | 2.0 times |
| Tangible assets | \$500m | \$1,305.3m | \$805.3m |

Weighted average duration of fixed rate debt - 5.5 years

Weighted average fixed rate debt cost - 4.68%



¹ CTD Facility A is a committed facility, \$10m of which is subject to some conditions.

² Includes CTD Facility A

³ Of drawn debt as at 30 June 2022

⁴ (Interest bearing liabilities + provision for distribution) / Total assets

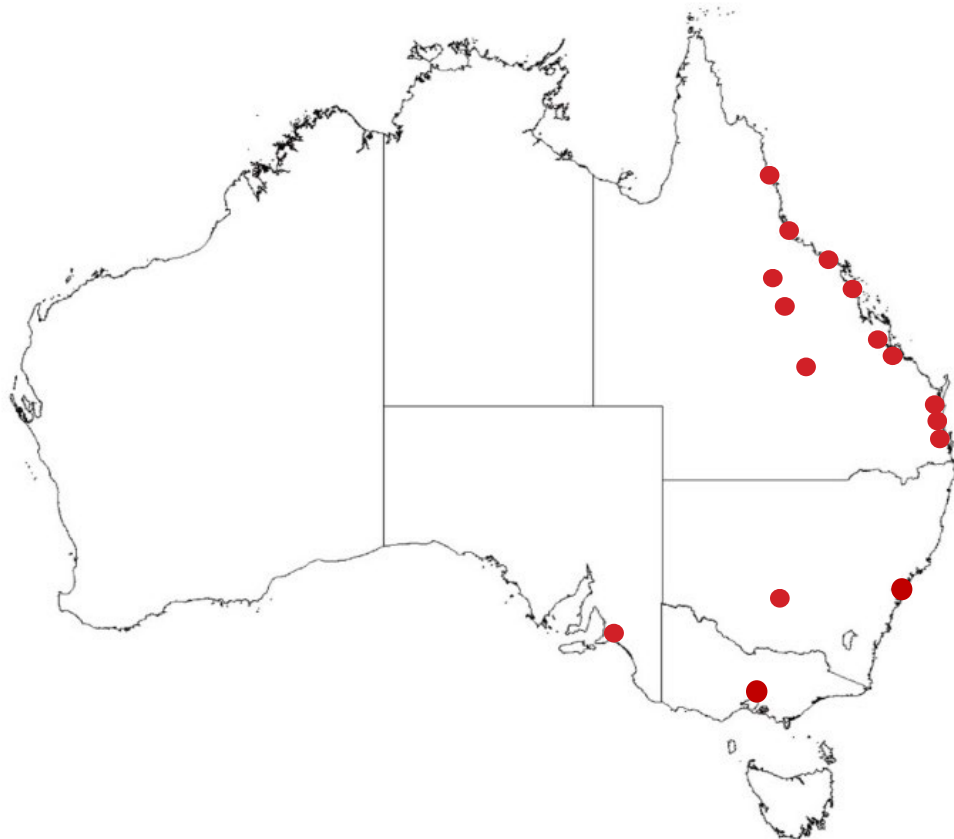


Property portfolio

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HPI's property portfolio



Queensland

Cairns
Barron River Hotel
Dunwoody's Tavern
Empire Altercade & Events
Grafton Hotel
Palm Cove
Trinity Beach

Townsville
Hotel Allen
Royal Hotel
Tom's Tavern

Airlie Beach
Magnum's Hotel
Jubilee Tavern

Mackay
Boomerang Hotel
Kooyong Hotel

Rockhampton
Berserker Tavern
Leichhardt Hotel

Gladstone
Club Hotel

Sunshine Coast
Bribie Island Hotel
Chancellor's Tavern
Kings Beach Tavern
Royal Mail Hotel
Surfair Beach Hotel

Brisbane and suburbs
Beenleigh Tavern
Bonny View Hotel
Brighton Hotel
Crown Hotel
Cleveland Sands Hotel
Cleveland Tavern
Everton Park Hotel
Hotel HQ
Fitzy's Loganholme
Fitzy's Waterford
Finnigan's Chin Kallangur
Lord Stanley Hotel
Mango Hill Tavern
Mihi Tavern
New Inala Hotel
Regatta Hotel
Sundowner Hotel
Woodpecker Bar and Grill

Gold Coast
Coomera Lodge Hotel
Ferry Road Tavern
Wallaby Hotel

Roma
Commonwealth Hotel
White Bull Tavern

Capella
Capella Hotel

Clermont
Commercial Hotel
Grand Hotel

Victoria

Melbourne and suburbs
Summerhill Hotel
Edwards Lake Hotel
Ball Court Hotel

New South Wales

Griffith
Quest Griffith

Sydney and suburbs
Gregory Hills

Assets acquired in FY22

South Australia

Adelaide and suburbs
Brighton Metro Hotel
Grand Junction Hotel
Waterloo Hotel
The Unley Hotel
The Mile End Hotel

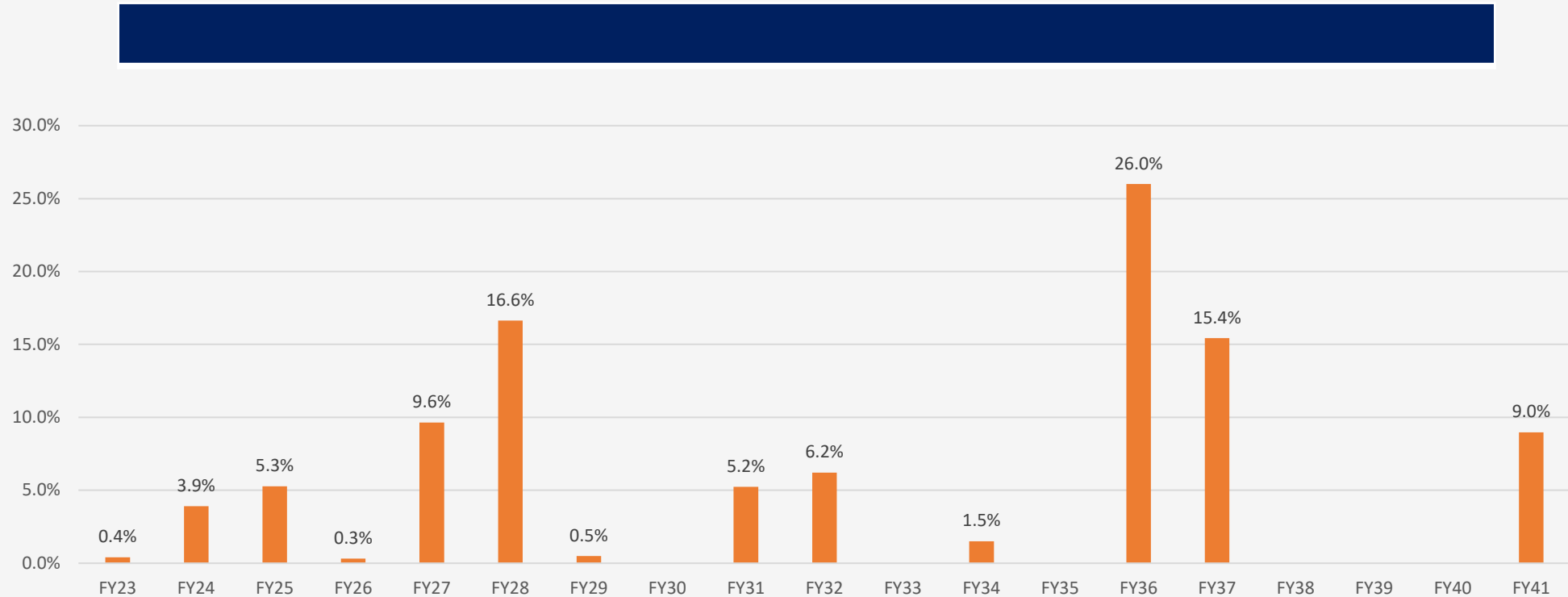
Avenues Café Bar
The West End Tavern
Mick O'Shea's Hotel
The Duck Inn
Victoria Hotel

Key portfolio metrics

| | Jun 22 | Jun 21 |
|--|------------|------------|
| Investment properties | | |
| Investment property value | \$1,296.2m | \$952.5m |
| Number of properties | 62 | 54 |
| Weighted average capitalisation rate | 5.21% | 5.95% |
| Weighted average lease expiry (all leases) | 10.3 years | 10.8 years |
| Average hotel option period | 20.0 years | 18.8 years |
| Hotel occupancy | 100% | 100% |

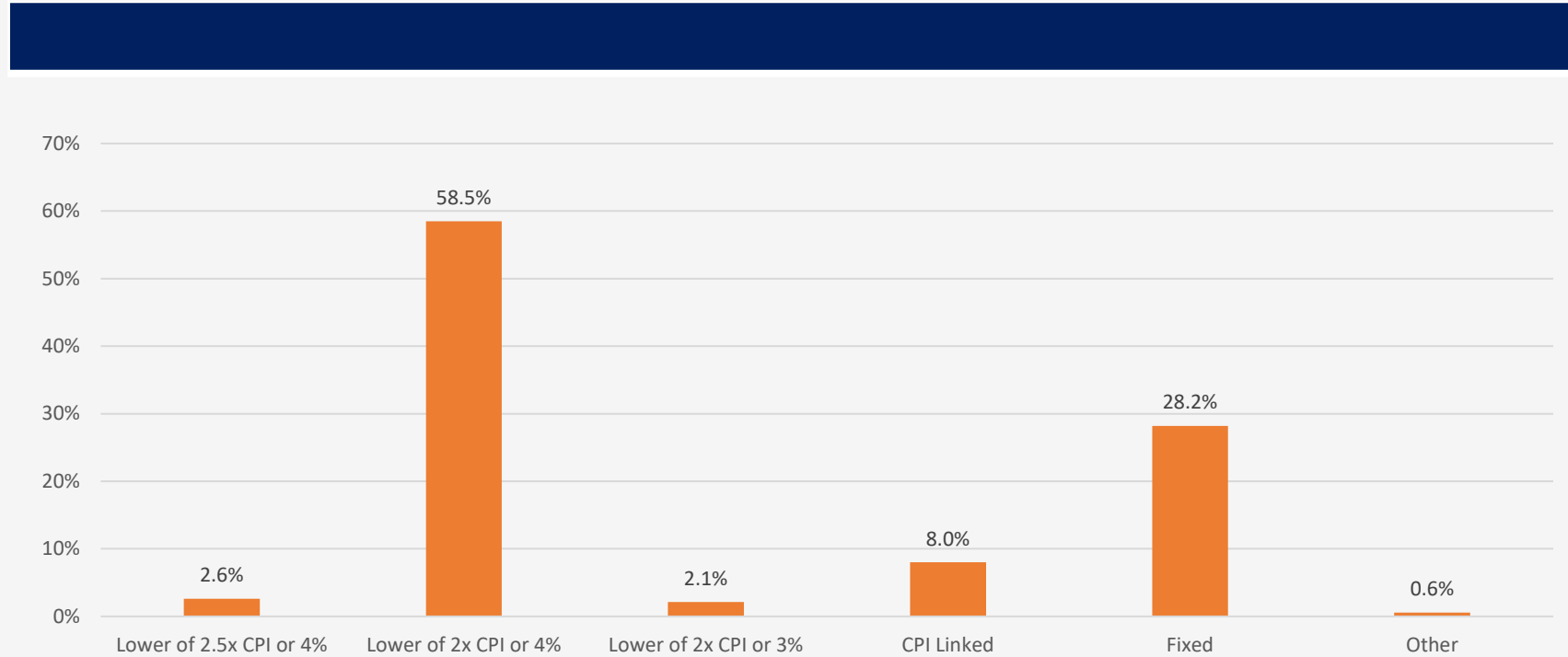


Lease expiry profile by income



Weighted average lease expiry – 10.3 years

Lease rent review mechanisms by income



Total linked to CPI – 71.2%

Weighted average fixed increases – 3.0%



Acquisitions



Acquisitions overview – Edwardes Lake Hotel

- ▶ A mixed-use complex in Melbourne's northern growth corridor, comprising a sports bar, gaming room, family bistro, bottle shop, kids zone and car parking
- ▶ The property occupies a commanding position with high exposure to Edwardes Street and an extensive street frontage of around 189 metres
- ▶ The site is zoned Industrial 3 Zone (IN3Z) under the City of Darebin Planning Scheme with a Development Contributions Plan Overlay affecting the land
- ▶ Diverse income streams across F&B, bottle shop and 100 Electronic Gaming Machines
- ▶ The Francis Group have been one of the most rapidly expanding hotel groups in recent times within Victoria. A family-run business, the group have both owned and operated various venues for 30+ years and have since cemented their position as one of Victoria's leaders in the hotel industry



KEY LEASE TERMS

| | |
|-----------------------------|--|
| Location | Reservoir, VIC |
| Tenants | The Francis Group |
| Purchase Price ¹ | \$28.0m |
| Yield | 5.0% |
| Lease Structure | triple net lease |
| Passing rent (p.a.) | \$1.4m |
| Lease and option terms | Lease expiry in March 2041 (2x20 year option) |
| Rent review mechanisms | 2.5% annual increase |
| Outgoings | Tenant responsibility |
| Land area | 48,900 sqm Industrial 3 Zone (IN3Z) |
| Refurbishments | At landlord's reasonable request |
| Gaming entitlements | Gaming entitlements transferred to Landlord upon lease expiration or termination |

Note:
1. Excluding transaction costs

Acquisitions overview – Ball Court Hotel

- ▶ A multi-tenanted property incorporating the Ball Court Hotel and four retail shops. The Hotel includes an open plan sports bar, a split level dining facility, function rooms and outdoor dining areas
- ▶ Australian Venue Company operates over 150 venues across Australia



KEY LEASE TERMS

| | |
|------------------------------|---|
| Location | Sunbury, VIC |
| Hotel Tenant | Australian Venue Company |
| Purchase Price ¹ | \$7.6m |
| Yield | 5.5% |
| Lease Structure | triple net lease |
| Passing rent (p.a.) | \$0.4m |
| Hotel lease and option terms | Lease expiry in October 2036 (2x10 year option) |
| Rent review mechanisms | 2.5% annual increase |
| Outgoings | Tenant responsibility |
| Land area | 3,805 sqm Commercial 1 Zone (C1Z) |

Note:

1. Excluding transaction costs

Acquisitions overview – The Unley Hotel

- ▶ Located on a prominent corner site in close proximity to the Adelaide CBD
- ▶ The hotel has been progressively refurbished and upgraded over time. The Hotel includes a ground level bar, gaming lounge, bistro and a bottle shop



KEY LEASE TERMS

| | |
|------------------------------|--|
| Location | Parkside, SA |
| Hotel Tenant | Australian Venue Company |
| Purchase Price ¹ | \$4.9m |
| Yield | 5.4% |
| Lease Structure | triple net lease |
| Passing rent (p.a.) | \$0.3m |
| Hotel lease and option terms | Lease expiry in February 2037 (3x15 year option) |
| Rent review mechanisms | 2.5% annual increase |
| Outgoings | Tenant responsibility, except land tax |
| Land area | 2,537 sqm |
| Refurbishments | At regular intervals during lease term |
| Gaming entitlements | Gaming entitlements transferred to Landlord upon lease expiration or termination |

Note:

1. Excluding transaction costs

Acquisitions overview – The Mile End Hotel

- ▶ The Mile End Hotel comprises a character two story hotel originally constructed in 1899 and has undergone various refurbishments and extensions. The Hotel is located on a prominent corner site in close proximity to the Adelaide CBD.
- ▶ The hotel has been progressively refurbished and upgraded over time. The Hotel includes a bar, gaming lounge, dining room, beer garden and a drive through bottle shop.



KEY LEASE TERMS

| | |
|------------------------------|--|
| Location | Mile End, SA |
| Hotel Tenant | Australian Venue Company |
| Purchase Price ¹ | \$13.4m |
| Yield | 5.25% |
| Lease Structure | triple net lease |
| Passing rent (p.a.) | \$0.7m |
| Hotel lease and option terms | Lease expiry in February 2037 (3x15 year option) |
| Rent review mechanisms | 2.5% annual increase |
| Outgoings | Tenant responsibility |
| Land area | 2,461 sqm |
| Refurbishments | At regular intervals during lease term |
| Gaming entitlements | Gaming entitlements transferred to Landlord upon lease expiration or termination |

Note:

1. Excluding transaction costs

Acquisitions overview – Avenues Café Bar

- ▶ A multi-tenanted property incorporating the Avenues Café Bar and two retail shops. The Hotel includes a bar, dining facility and a gaming room
- ▶ Other tenancies include a BankSA branch and a food outlet



KEY LEASE TERMS

| | |
|------------------------------|--|
| Location | Stepney, SA |
| Hotel Tenant | Australian Venue Company |
| Purchase Price ¹ | \$16.4m |
| Yield | 5.54% |
| Lease Structure | triple net lease |
| Passing rent (p.a.) | \$0.9m |
| Hotel lease and option terms | Lease expiry in February 2037 (3x15 year option) |
| Rent review mechanisms | 2.5% annual increase |
| Outgoings | Tenant responsibility |
| Land area | 2,354 sqm |
| Refurbishments | At regular intervals during lease term |
| Gaming entitlements | Gaming entitlements transferred to Landlord upon lease expiration or termination |

Note:

1. Excluding transaction costs

Acquisitions overview – The West End Tavern

- ▶ Located approximately 1km from Adelaide’s GPO, the West End Tavern comprises a ground level strata unit in a serviced apartment complex incorporating a casual bar area and a gaming room



KEY LEASE TERMS

| | |
|------------------------------|--|
| Location | Adelaide CBD, SA |
| Hotel Tenant | Australian Venue Company |
| Purchase Price ¹ | \$3.4m |
| Yield | 5.32% |
| Lease Structure | triple net lease |
| Passing rent (p.a.) | \$0.2m |
| Hotel lease and option terms | Lease expiry in February 2037 (3x15 year option) |
| Rent review mechanisms | 2.5% annual increase |
| Outgoings | Tenant responsibility, except land tax |
| Land area | Strata |
| Refurbishments | At regular intervals during lease term |
| Gaming entitlements | Gaming entitlements transferred to Landlord upon lease expiration or termination |

Note:

1. Excluding transaction costs

Acquisitions overview – Mick O'Shea's Hotel

- ▶ Mick O'Shea's Hotel was constructed in the 1980's and is located 8km from Adelaide's CBD on a large 10,560 sqm lot
- ▶ The hotel is English tudor themed and incorporates a two level hotel, bar, dining areas, gaming room and 12 accommodation rooms
- ▶ The site also includes a 125 car park



KEY LEASE TERMS

| | |
|------------------------------|--|
| Location | Hackham, SA |
| Hotel Tenant | Australian Venue Company |
| Purchase Price ¹ | \$9.2m |
| Yield | 5.75% |
| Lease Structure | triple net lease |
| Passing rent (p.a.) | \$0.5m |
| Hotel lease and option terms | Lease expiry in February 2037 (3x15 year option) |
| Rent review mechanisms | 2.5% annual increase |
| Outgoings | Tenant responsibility |
| Land area | 10,560 sqm |
| Refurbishments | At regular intervals during lease term |
| Gaming entitlements | Gaming entitlements transferred to Landlord upon lease expiration or termination |

Note:

1. Excluding transaction costs

Acquisitions overview – The Duck Inn

- ▶ The Duck Inn comprises a character single storey hotel constructed in the 1980's
- ▶ It comprises a main bar, dining area and separate dining room, extensive outdoor dining, gaming room and a bottle shop



KEY LEASE TERMS

| | |
|------------------------------|--|
| Location | Coromandel Valley, SA |
| Hotel Tenant | Australian Venue Company |
| Purchase Price ¹ | \$12.9m |
| Yield | 5.25% |
| Lease Structure | triple net lease |
| Passing rent (p.a.) | \$0.7m |
| Hotel lease and option terms | Lease expiry in February 2037 (3x15 year option) |
| Rent review mechanisms | 2.5% annual increase |
| Outgoings | Tenant responsibility |
| Land area | 5,920 sqm |
| Refurbishments | At regular intervals during lease term |
| Gaming entitlements | Gaming entitlements transferred to Landlord upon lease expiration or termination |

Note:

1. Excluding transaction costs

Acquisitions overview – Victoria Hotel

- ▶ The hotel comprises a two story hotel originally constructed in 1868 and was refurbished in 2018
- ▶ It comprises a centrally located bar, lounge and dining areas, a gaming room, extensive outdoor dining and a 10 room accommodation component



KEY LEASE TERMS

| | |
|------------------------------|--|
| Location | Strathalbyn, SA |
| Hotel Tenant | Australian Venue Company |
| Purchase Price ¹ | \$6.0m |
| Yield | 5.9% |
| Lease Structure | triple net lease |
| Passing rent (p.a.) | \$0.4m |
| Hotel lease and option terms | Lease expiry in February 2037 (3x15 year option) |
| Rent review mechanisms | 2.5% annual increase |
| Outgoings | Tenant responsibility except land tax |
| Land area | 1,277 sqm |
| Refurbishments | At regular intervals during lease term |
| Gaming entitlements | Gaming entitlements transferred to Landlord upon lease expiration or termination |

Note:
1. Excluding transaction costs



Pub refurbishments

A large, black, shield-shaped sign with a yellow border, mounted on a light-colored stone wall. The sign features the text 'GREGORY HILLS' in large, white, bold, sans-serif capital letters, with a thin yellow horizontal line below it. Below the line, the word 'HOTEL' is written in smaller, white, sans-serif capital letters. In the background, there is a modern building with a grey facade and a dark roof, and several palm trees under a clear sky.

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Pub refurbishments – FY20 Capex Program

- ▶ Total program - \$30m
- ▶ \$25.1m invested to 30 June 2022
- ▶ Projects completed
 - Bonny View Hotel
 - Fitzy's Loganholme
 - MiHi Tavern
 - Palm Cove Tavern
 - Chancellors Tavern
 - Wallaby Hotel
 - Kings Beach Hotel
 - Brighton Metro Hotel
 - Crown Hotel
 - Beenleigh Tavern
 - Bribie Island
 - Coomera Lodge
 - Boomerang Hotel
- ▶ Significant projects planned/underway¹
 - Leichhardt Hotel
 - Everton Park Hotel
- ▶ Refurbishments are typically cover the whole of pub, including public bars, bistros and outdoor areas.
- ▶ Turnover typically increases by around 30% following a refurbishment

¹ Subject to change

Pub refurbishments – FY22 Capex Program

- ▶ Total program - \$30.4m
- ▶ Funds provided to QVC in December 2021, rentalised immediately at weighted average 5.9%
- ▶ Hotels¹ included in program
 - Bribie Island
 - Brighton Hotel
 - Cleveland Sands Hotel
 - Diamonds Inala Hotel
 - Dunwoody's Tavern
 - Grafton Hotel
 - Grand Junction Hotel
 - Hotel Allen
 - Mango Hill Hotel
 - Sundowner Hotel
 - Club Hotel
 - Waterloo Station Hotel



Pub refurbishments - Dunwoodys Tavern

Now



Before



Pub refurbishments – Boomerang Hotel

Now



Before



Pub refurbishments – Crown Hotel

Now



Before





Outlook

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Outlook



- ▶ HPI is a long-term owner of pub and accommodation properties that aims to deliver a secure income stream to investors
- ▶ HPI maintains a strong relationship with AVC that is creating mutually beneficial outcomes
- ▶ We work with tenants to enhance the value of the portfolio to achieve better site utilisation with the objective of increasing returns and ESG sustainability
- ▶ HPI will continue to pursue pub acquisitions that meet our investment criteria
- ▶ The pub market continues to provide opportunities



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