

09 FEBRUARY 2022

ASX: CNI



LISTED: 101 MORAY STREET, SOUTH MELBOURNE, VIC



LISTED: 56-88 LISBON STREET, FAIRFIELD, NSW



UNLISTED; (HERITAGE PORTFOLIO) CARTERHOUSE LIFECARE, NZ



UNLISTED: OMNIA SHOPPING CENTRE, POTTS POINT, NSW



UNLISTED: ROBINA HOME + LIFE CENTRE, VARSITY LAKES, QLD



UNLISTED: MOORA ALMOND ORCHARD, RIVERINA, NSW

Centuria Capital Group

HY22 RESULTS

Centuria



74 NEWTON ROAD, WETHERILL PARK, NSW

164 NEWTON ROAD, WETHERILL PARK, NSW

160 NEWTON ROAD, WETHERILL PARK, NSW

8 HEXHAM PLACE, WETHERILL PARK, NSW

AGENDA

1. Group Overview
2. Financial Results
3. Divisional Overview
4. Strategy & Outlook
5. Appendices

ACKNOWLEDGEMENT OF COUNTRY

Our group manages property throughout Australia and New Zealand. Accordingly, Centuria pays its respects to the traditional owners of the land in each country, to their unique cultures and to their elders past and present.



UNLISTED: FLAVORITE GLASSHOUSE, WARRAGUL, VIC

ASX:CNI

Group Overview

SECTION ONE

Centuria

A leading Australasian real estate funds manager

Included in the S&P/ASX200 Index

\$20.2bn GROUP AUM¹

\$19.3bn REAL ESTATE AUM

\$6.7bn
LISTED REAL ESTATE

\$12.6bn
UNLISTED REAL ESTATE

\$0.9bn
INVESTMENT BONDS

\$4.0bn
CENTURIA
INDUSTRIAL REIT
ASX:CIP

\$2.4bn
CENTURIA
OFFICE REIT
ASX:COF

\$0.3bn
ASSET PLUS
LIMITED
NZX:APL

\$8.4bn
SINGLE
ASSET
FUNDS

\$2.0bn
MULTI ASSET
CLOSED ENDED
FUNDS

\$2.2bn
MULTI ASSET
OPEN ENDED
FUNDS

CENTURIA LIFE
CENTURIA
INVESTMENT BONDS
GUARDIAN FRIENDLY
SOCIETY

\$1.1bn
ON BALANCE SHEET

\$241m
CASH & UNDRAWN DEBT

LISTED CO-
INVESTMENTS
\$714m

CENTURIA OFFICE
(ASX:COF)
\$264m (19.0%)²

CENTURIA INDUSTRIAL
(ASX:CIP)
\$429m (16.2%)²

ASSET PLUS
(NZX:APL)
\$21m (19.9%)²

UNLISTED CO-
INVESTMENTS
\$273m

PRIMEWEST UNLISTED
REAL ESTATE
\$50m

CENTURIA UNLISTED
REAL ESTATE AND DEBT
\$149m

CENTURIA PROPERTIES
HELD FOR DEVELOPMENT
\$74m

Note: Assets under management (AUM) as at 31 December 2021. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0617 as at 31 December 2021). Numbers presented may not add up precisely to the totals provided due to rounding

1. AUM includes assets exchanged to be settled, cash and other assets

2. Based on the respective close prices for COF, CIP and APL at Wednesday, 31 December 2021. Includes ownership by associates of Centuria Capital Group

Delivering strong growth and creating value across the platform



\$20.2bn

**Group
AUM**

16% above FY21



14.5cps

**Upgraded FY22
OEPS guidance¹**

+20.8% increase
above FY21 OEPS



11.0cps

**FY22 DPS
guidance**

+10% increase
above FY21 DPS



37.9%

**12 month total
securityholder return²**

S&P/ASX200 Index +17.2%
S&P/ASX200 AREIT Index +26.1%

7.4cps

HY22 OEPS³

+19.4% increase above HY21



\$2.5bn

**HY22 gross real estate
acquisition activity⁴**



\$2.2bn

**Development
pipeline⁵**



\$0.6bn

**HY22 valuation
increase**

1. Previous FY22 operating EPS guidance of 13.2cps as provided on 11 August 2021

2. Source: Moelis Australia. Based on movement in security price from ASX closing on 31 December 2020 to ASX closing on 31 December 2021 plus distributions per security paid during the respective period(s) assuming re-investment of all distributions. Past performance is not a reliable indicator of future performance

3. Operating EPS (OEPS) is calculated based on the Operating NPAT of the Group divided by the weighted average number of securities

4. Includes \$1,060m of acquisitions exchanged and settled in HY22, \$1,087m of new acquisitions exchanged in HY22 yet to be settled and \$328m of real estate debt transactions

5. Development projects and development capex pipeline, including fund throughs

Organic real estate growth lifts Group AUM to \$20.2bn

Executing on strategy

- \$2.5bn¹ HY22 gross real estate acquisition activity, \$0.6bn Group valuation uplift
- Acquisition activity: \$1.6bn unlisted real estate, \$0.9bn listed real estate
- Seven specialist asset classes including industrial (\$6.0bn, HY22 +25%), healthcare (\$1.7bn, HY22 +51%) and agriculture (\$0.3bn, HY22 +200%)
- First Sustainability Report published Oct-21, second Modern Slavery Statement updated Dec-21
- Centuria NZ AUM to \$2.6bn (HY22 +13%): Centuria NZ Industrial Fund to \$574m
- Group Healthcare AUM to \$1.7bn: CHPF open-ended fund to \$564m², \$274m Heritage Aged Care portfolio secured
- Centuria Bass Credit (real estate debt) AUM up 117% to \$629m



UNLISTED: VERMONT PRIVATE HOSPITAL, VERMONT SOUTH, VIC

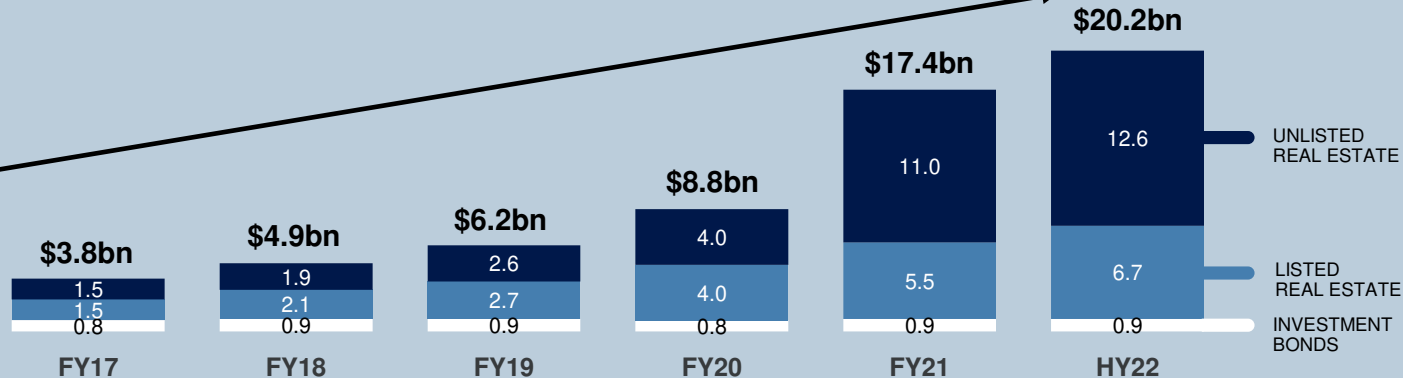
1. Includes \$1,060m of acquisitions exchanged and settled in HY22, \$1,087m of new acquisitions exchanged in HY22 yet to be settled and \$328m of real estate debt transactions

2. Includes development projects on an accounting carrying value

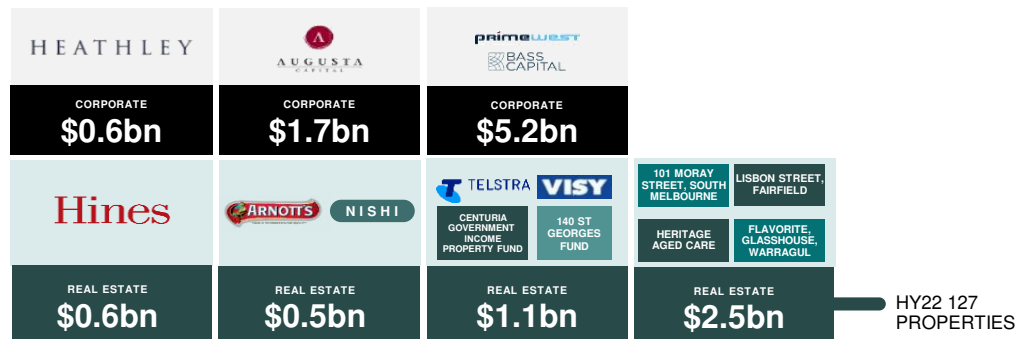
AUM momentum from organic growth and select mergers

ASSETS UNDER MANAGEMENT

**45%
CAGR¹**

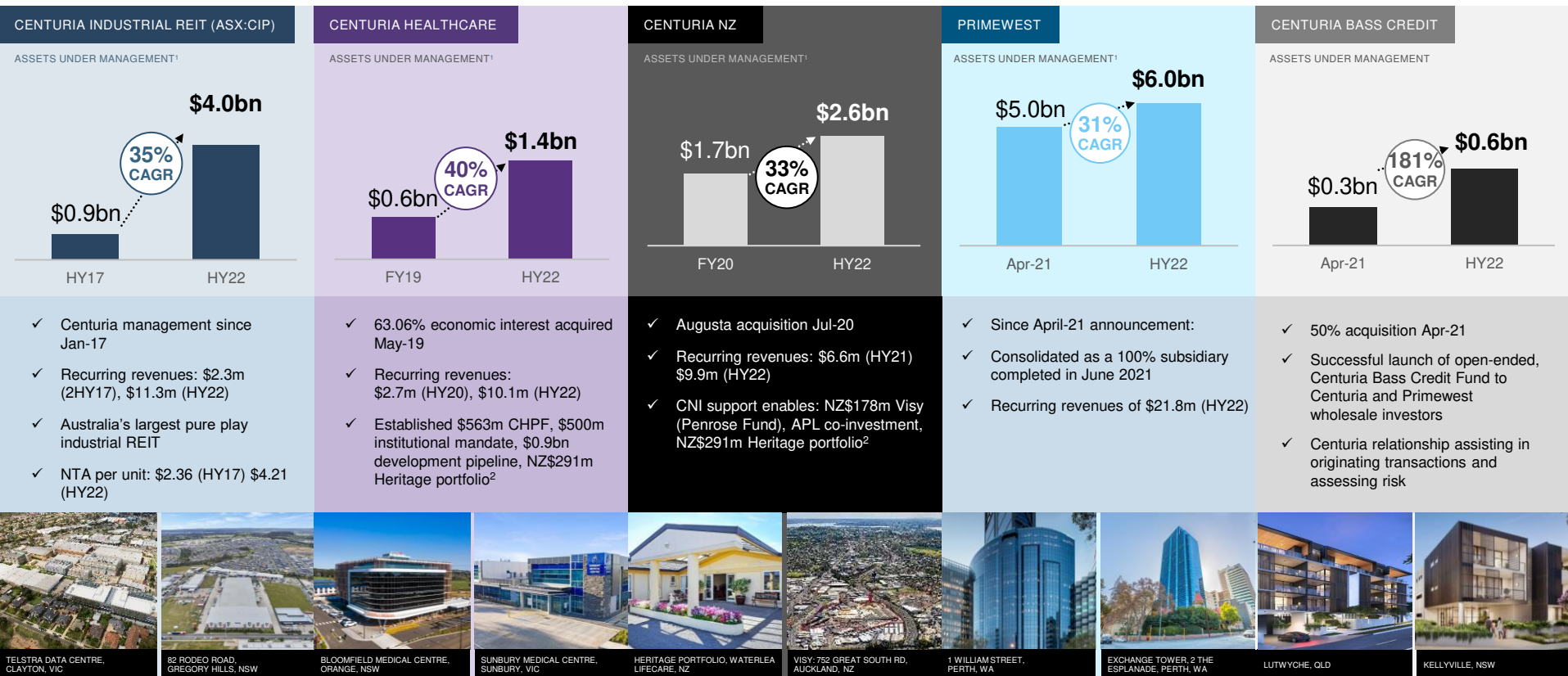


\$12bn⁺
OF SELECT
TRANSFORMATIONAL
INITIATIVES



1. CAGR calculated from 30 June 2017 to 31 December 2021

Proven growth through corporate initiatives

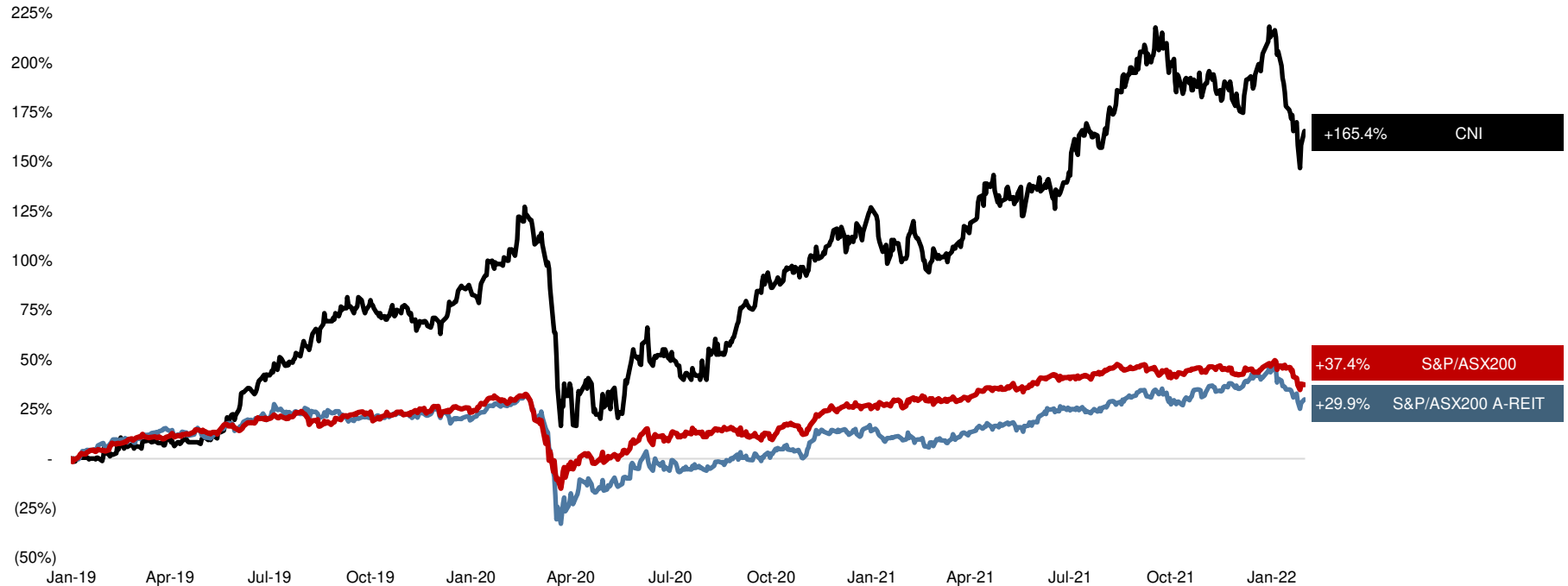


1. Includes assets exchanged to be settled, cash and other assets

2. Heritage portfolio acquired by Centuria Healthcare Property Fund and new Centuria New Zealand Healthcare Property Fund

165% CNI total securityholder return (TSR^{1,2})

31-Dec-18 to 31-Jan-22 compared to the S&P/ASX200 and S&P/ASX200 A-REIT Indexes



1. Source Moelis Australia and TSR data from FactSet. TSR data represents total return, not an annualised figure

2. TSR Based on movement in security price from ASX closing on 31 December 2018 to ASX closing on 31 January 2022 plus distributions per security paid during the respective period(s) assuming re-investment of all distributions. Past performance is not a reliable indicator of future performance

Sustainability at Centuria Capital

Developing a flexible and relevant sustainability framework

HY22 SELECT INITIATIVES

CONSCIOUS OF CLIMATE CHANGE ENVIRONMENT



Climate Action

Ongoing solar installation, Over 4,600 panels installed across Centuria assets



Climate Resilience

Ongoing high level physical climate risk assessment of assets against the RCP 2.6 and RCP 8.5 scenarios¹



Industry Participation

NABERS Accelerate programme for Warehouses and Cold Stores

COF 4.7² Star NABERS

energy Sustainability Portfolio Index Rating, up from 4.5 the previous year

VALUED STAKEHOLDERS SOCIAL



Member of the Diversity Council of Australia²

91%

Customer Focused

91% of surveyed tenants³ would recommend Centuria as an asset manager

94%

Employee Engagement

94% of employees⁴ enjoy working at Centuria

RESPONSIBLE BUSINESS PRINCIPLES GOVERNANCE



Second Modern Slavery Statement Delivered

Over 350 suppliers have been assessed⁵ for Modern Slavery risks, further engagement underway



Climate Change Disclosure

First TCFD aligned disclosure as part of Centuria Capital's first Sustainability Report



Aligned GRI disclosure

Centuria has produced an aligned GRI index for CNI, CIP and COF

Centuria Capital published its first Sustainability Report in October 2021



Centuria is committed to the development and implementation of environmental and social sustainability and corporate governance practices. Centuria has three areas of focus, Conscious of Climate Change (Environment), Valued Stakeholders (Social) and Responsible Business Principals (Governance)

1. Includes assets within the Centuria Office and Centuria Industrial REIT portfolios
2. Centuria Capital Group is a member of the Diversity Council of Australia
3. Centuria undertake regular tenant surveys. The figure reported is from the Group's FY21 survey
4. Centuria undertake regular employee engagement surveys. The figure reported is from the Group's FY21 survey
5. Assessed through the Property Council of Australia Informed 365 system

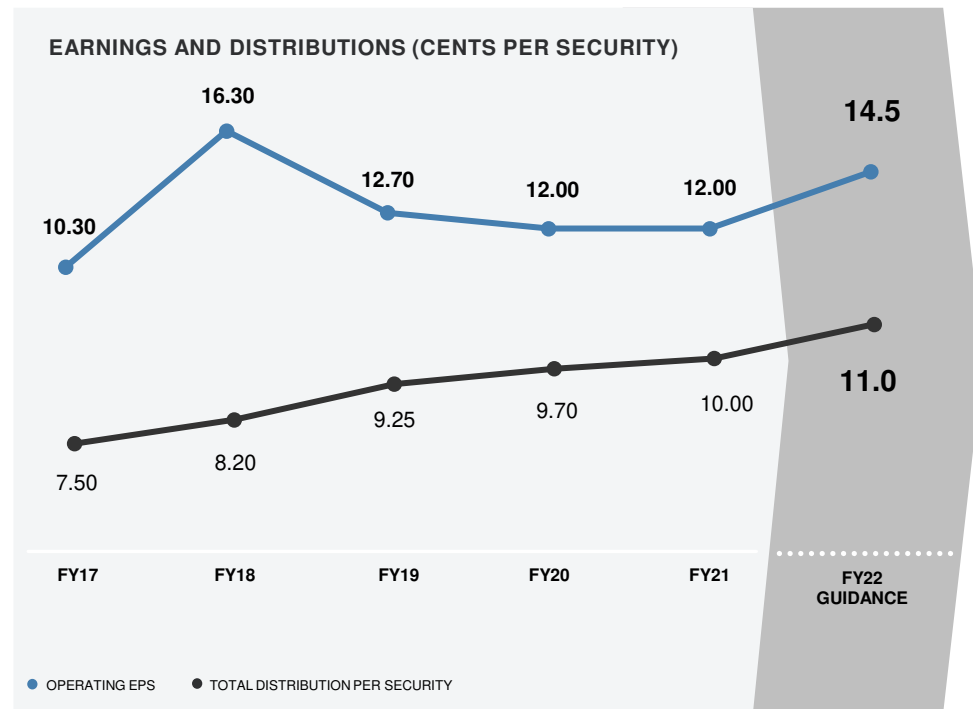
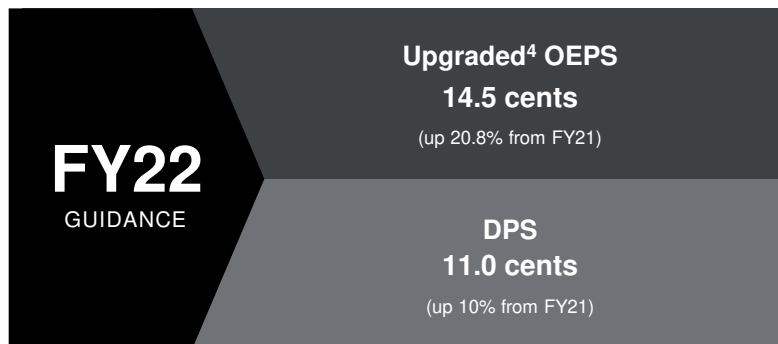
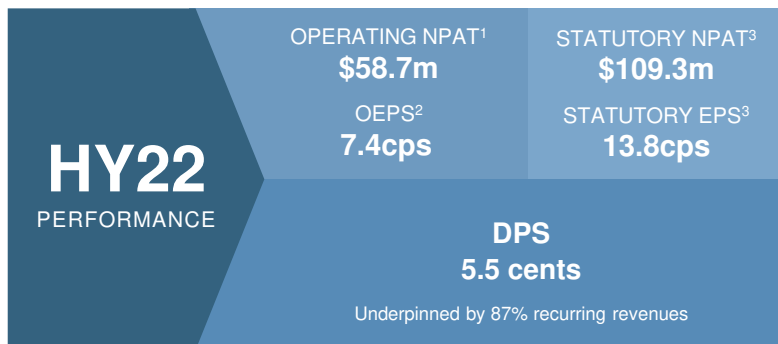
Financial Results

SECTION TWO

Centuria



Operating earnings and distributions



1. Operating NPAT of the Group comprises of the results of all operating segments and excludes non-operating items such as transaction costs, mark to market movements on property and derivative financial instruments, the results of Benefit Funds, Controlled Property Funds and share of equity accounted net profit in excess of distributions received
2. Operating EPS is calculated based on the Operating NPAT of the Group divided by the weighted average number of securities
3. Attributable to CNI securityholders
4. Previous FY22 operating EPS guidance of 13.2cps as provided on 11 August 2021

Expanded platform enhances fee generation for the Group

133% increase in HY22 property funds management and transaction fee profit



UNLISTED: 25 GRENFELL ST, ADELAIDE, SA

OPERATING PROFIT BY SEGMENT	HY22 (\$m)	HY21 (\$m)
Property funds management ¹	40.1	17.2
Performance fees	19.1	13.6
Co-investment earnings	22.5	17.4
Development	2.7	3.0
Property and development finance	1.9	-
Investment bonds management	3.8	0.6
Corporate segment	(10.2)	(6.3)
Operating profit before interest and tax	79.9	45.5
Finance costs ²	(8.4)	(5.8)
Operating profit before tax	71.5	39.7
Operating tax expense	(12.8)	(5.7)
Operating profit after tax³	58.7	34.0
Operating EPS (cents per stapled security) ^{4,5}	7.4	6.2

- 1 Profit increases by 133% due to organic growth and Primewest merger
- 2 HY22 increased due to additional transaction activities and open-ended funds outperformance. On an EPS basis fees are in line period on period
- 3 Continued returns from re-investment strategy to support core earnings growth
- 4 100% shift from development profit to development management fee contributions in HY22
- 5 Centuria Bass Credit benefitting from the Group's property funds management platform
- 6 Higher earnings due to one-off prior period fee re-coupments due to the unitisation of capital guaranteed products
- 7 Reflects higher operating profits driven by Property Funds Management

1. Excluding performance fees

2. Excluding reverse mortgages borrowing costs and finance charges on puttable instruments

3. Operating NPAT of the Group comprises of the results of all operating segments and excludes non-operating items such as transaction costs, mark to market movements on property and derivative financial instruments, the results of Benefit Funds, Controlled Property Funds and share of equity accounted net profit in excess of distributions received

4. Operating EPS is calculated based on the Operating NPAT of the Group divided by the weighted average number of securities

5. Weighted average number of securities at 31 December 2021: 790,170,111 (at 31 December 2020: 548,716,231)

Significant growth in recurring revenues

\$19.1m

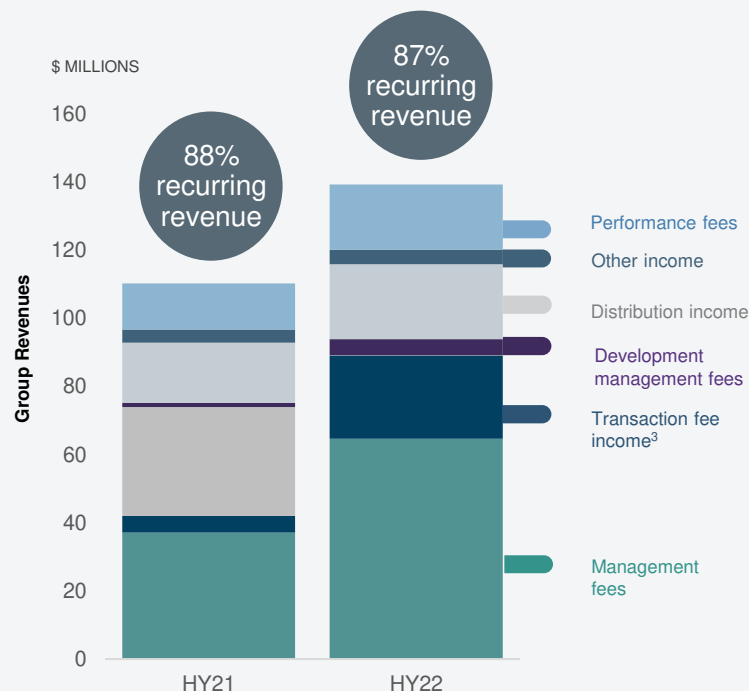
HY22 recognised performance fees¹

\$4.7m

HY22 performance fee cash collected^{1,2}

\$24.8m

HY22 latent unrecognised performance fees¹



HY22 transaction fee income³ up 400% on HY21

Transaction fee income from
\$3.5bn
of total transaction activity

\$735m

Acquisitions exchanged at FY21 results that have since settled

\$1,060m

HY22 Acquisitions exchanged and settled

\$328m

Real estate finance

\$1,087m

HY22 New Acquisitions exchanged yet to be settled

\$257m

FY22 year to date divestments

1. The underlying property funds managed by Centuria Capital Group have accrued total performance fees of \$58.8m as at 31 December 2021. \$34.0m of this amount has been recognised life to date with the latent unrecognised performance fees being \$24.8m estimated over the next two financial years

2. Additional \$3.4m of cash collected by February 2022

3. Transaction fee income for HY22 of \$24.4m includes acquisition, financing, underwriting and sales fees

Balance sheet positioned to capitalise on more growth opportunities

Increased funding optionality, access to new finance instruments



OPERATING BALANCE SHEET	HY22 (\$m)	FY21 (\$m)
ASSETS		
Cash and cash equivalents	151.1	249.6
Receivables	141.4	120.8
Financial assets	838.2	750.2
Other assets	11.2	8.7
Deferred tax assets	50.9	42.5
Property held for development	69.8	53.7
Equity accounted investments	100.7	55.6
Right of use asset	18.5	19.9
Intangible assets	791.8	790.5
TOTAL ASSETS	2,173.6	2,091.5
LIABILITIES		
Payables	82.4	83.9
Borrowings	318.3	321.4
Interest rate swap at fair value	31.9	31.2
Call/Put option liability	27.7	22.7
Lease liability	20.6	21.8
Provisions, deferred tax and other liabilities	113.0	99.3
TOTAL LIABILITIES	593.9	580.3
Net assets	1,579.7	1,511.2
NAV (\$/per security¹)	2.00	1.92

1. Number of securities on issue 31 December 2021: 790,170,111 (at 30 June 2021: 787,802,693)

2. Operating interest cover ratio is calculated based on operating finance costs divided by operating profit before tax excluding finance costs (excluding reverse mortgages borrowing costs and finance charges on puttable instruments)

3. Gearing ratio is calculated based on (operating borrowings less cash) divided by (operating total assets less cash)

Managing debt across the platform¹



21

Quality lenders



7

New lenders added



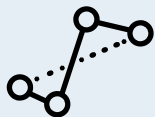
\$7.5bn

Total lending facilities
across over 150 funds



2.8yrs

Weighted avg.
debt duration



2.6yrs

Weighted avg.
hedge duration



53%

Weighted average
hedging profile



LISTED: 2 WOOLWORTHS WAY, WARNERVALE, NSW

1. Not representative of any single fund. Aggregated across Centuria Capital Group and all funds managed by Centuria



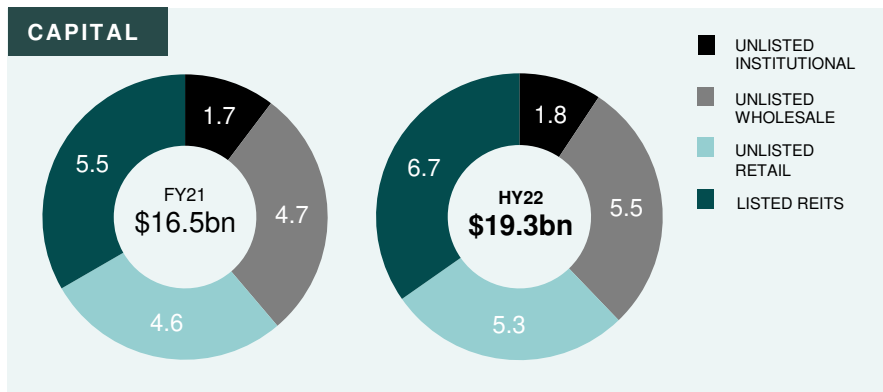
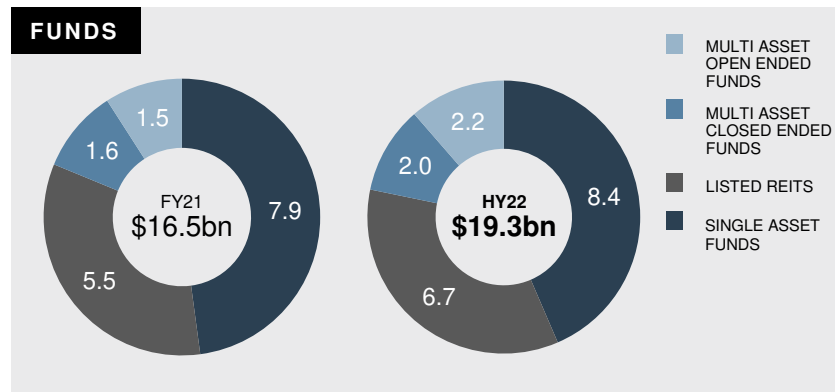
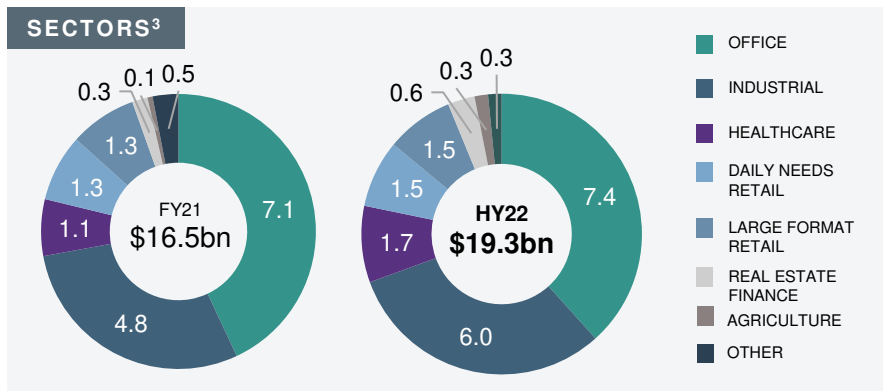
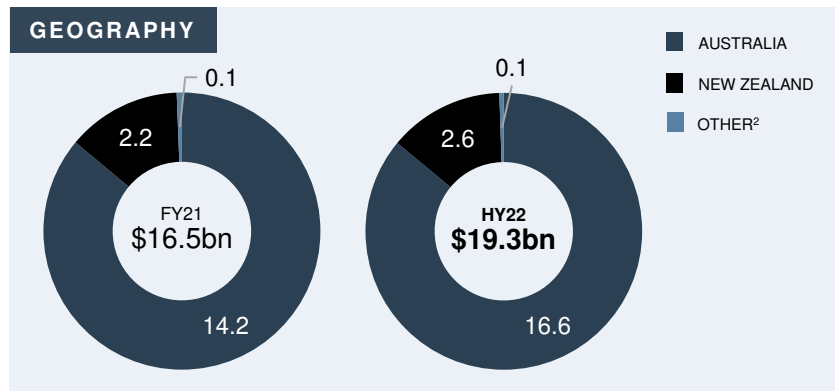
Divisional Overview

SECTION THREE

Centuria

Real estate platform expansion to \$19.3bn¹ (+17% above FY21)

Compelling sectors, diverse fund types and capital sources across Australasia



Note: AUM as at 31 December 2021. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0617 as at 31 December 2021). Numbers presented may not add up precisely to the totals provided due to rounding








1. AUM includes assets exchanged to be settled, cash and other assets

2. Includes US syndicates from Primewest merger

3. FY20 and 21 total AUM include Other AUM across tourism, shopping centres and land syndicates in the US, NZ and WA

Strong organic growth across all real estate sectors

\$19.3bn Real Estate Platform^{1,2}

OFFICE	INDUSTRIAL	HEALTHCARE	DAILY NEEDS RETAIL ("DNR")	LARGE FORMAT RETAIL ("LFR")	REAL ESTATE FINANCE	AGRICULTURE
\$7.4bn AUM	\$6.0bn AUM	\$1.7bn AUM	\$1.5bn AUM	\$1.5bn AUM	\$0.6bn AUM	\$0.3bn AUM
(FY21: \$7.1bn)	(FY21: \$4.8bn)	(FY21: \$1.1bn)	(FY21: \$1.3bn)	(FY21: \$1.3bn)	(FY21: \$0.3bn)	(FY21: \$0.1bn)
						
LISTED: 8 CENTRAL AVENUE, SOUTH EVELEIGH, NSW	LISTED: 12 WILLIAMSON ROAD, INGLEBURN, NSW	UNLISTED: WESTSIDE PRIVATE HOSPITAL: MORROW STREET, TARINGA, QLD	UNLISTED: LISAROW PLAZA SHOPPING CENTRE, NSW	UNLISTED: AUBURN MEGA MALL, SYDNEY, NSW	UNLISTED: NORTH KELLYVILLE, NSW	UNLISTED: FLAVORITE GLASSHOUSE WARRAGUL, VIC

Note: AUM as at 31 December 2021. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0617 as at 31 December 2021).

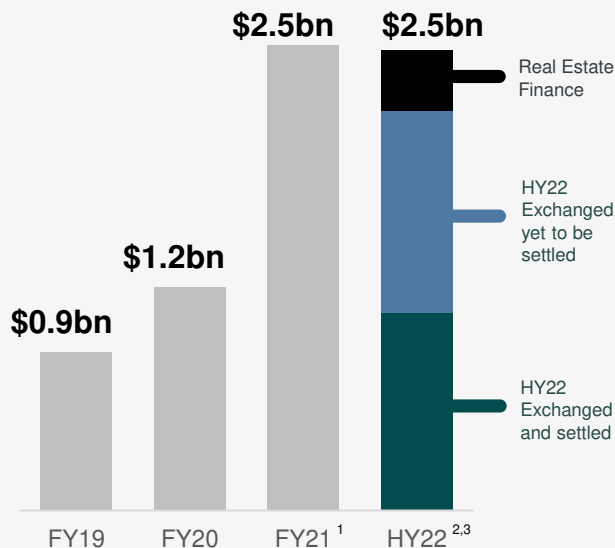
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1. AUM includes asset exchanged to be settled, cash and other assets

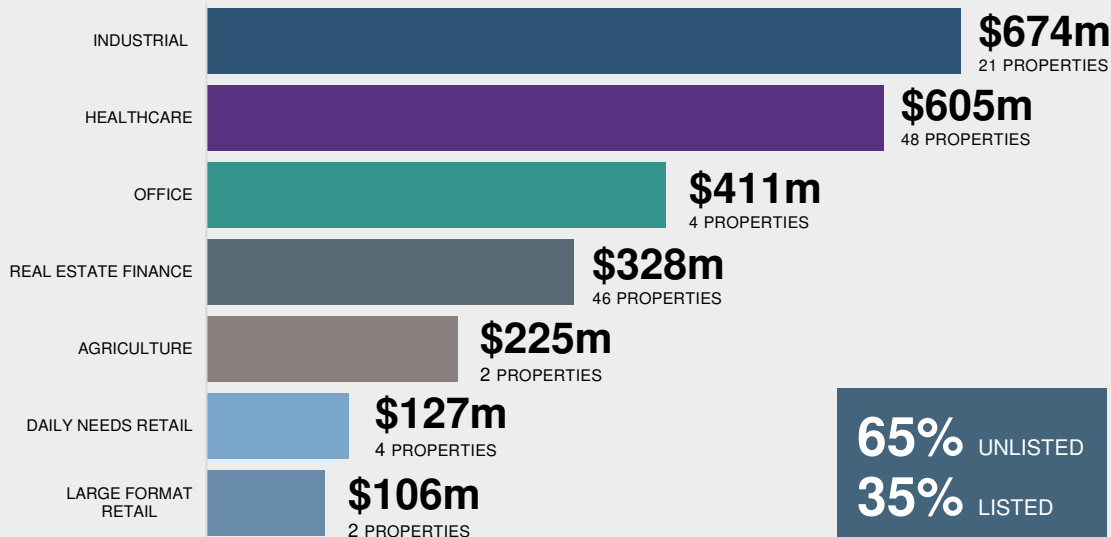
2. Platform total of \$19.3bn includes Other AUM of \$0.3bn across tourism, shopping centres and land syndicates in the US, NZ and WA

\$2.5bn of HY22 real estate acquisition activity

GROSS REAL ESTATE ACQUISITIONS



HY22 GROSS REAL ESTATE ACQUISITIONS³



1. Includes \$735m of acquisitions exchanged at FY21 that have since settled

2. Includes \$1,060m of acquisitions exchanged and settled in HY22, \$1,087m of new acquisitions exchanged in HY22 yet to be settled and \$328m of real estate debt transactions

3. Excludes HY22 divestments (\$257m)

High quality long-term income streams

Integrated management capabilities lead to strong asset management success

~384
ASSETS¹

~2,490
TENANTS¹

97.7%

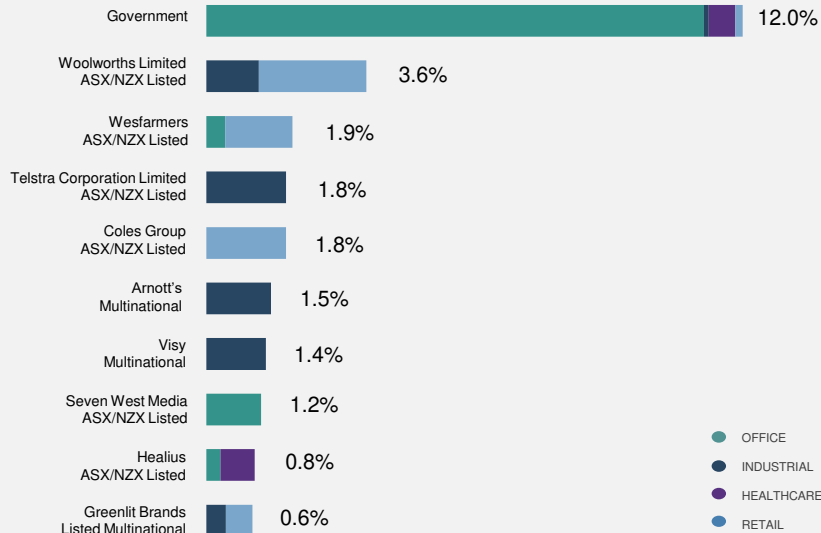
AVG RENT COLLECTED
OVER ENTIRE REAL
ESTATE PLATFORM^{1,2}
(July 2021 – December 2021)

HY22 LEASING TERMS AGREED

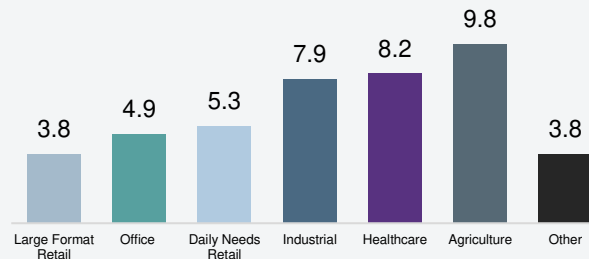
**OVER 245,624SQM
245 DEALS**

6.4% OF TOTAL PLATFORM¹

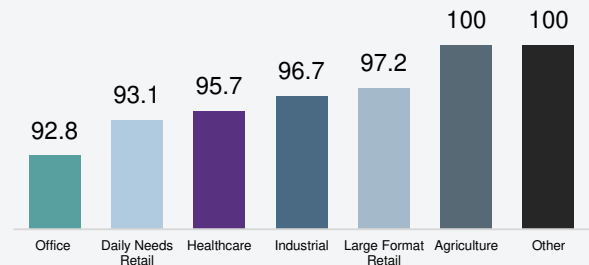
TOP TENANTS BY INCOME (%)¹



5.9 YEAR WEIGHTED AVG LEASE EXPIRY (WALE) BY INCOME¹



95.7% TOTAL OCCUPANCY BY AREA (%)¹



1. Tenancy profile is shown aggregated across all funds managed by Centuria and is not representative of any single fund. Excludes land, Development assets, US syndicates, Centuria Bass Credit, assets exchanged yet to be settled

2. Excludes externally managed properties

\$2.2bn development pipeline to seed funds

Development fees
and profits provide
growing income

CNI will selectively use its
balance sheet to seed and
expand its property funds

\$74.4m
Carrying value of
CNI balance sheet
development assets

SECTOR	HY22 Completions		Committed Pipeline ^{1,2,3}		Future Pipeline ^{1,5}		Total Pipeline	
	\$m	GLA	\$m	GLA	\$m	GLA	\$m	GLA
Office	-	-	204	25,600	125	26,000	330	51,600
Industrial	3	260	243	115,378	100	17,300	343	132,678
Healthcare	27	3,450	522	52,633	413	29,950	935	82,583
Large Format Retail	-	-	12	4,666	33	11,700	45	16,366
Other / Social Infrastructure ²	36	10,000	405	92,544	125	4,500	530	97,044
Total¹	66	13,710	1,386	290,821	796	89,450	2,183	380,271

	HY22 Completions		Committed Pipeline ^{1,2,3}		Future Pipeline ^{1,5}		Total Pipeline	
	\$m	GLA	\$m	GLA	\$m	GLA	\$m	GLA
Funds	30	3,710	394	57,166	776	76,450	1,171	133,616
Acquisition Fund Throughs	-	-	234	106,828	-	8,500	234	115,328
CNI Balance Sheet ^{2,4}	36	10,000	758	126,827	20	4,500	778	131,327
Total¹	66	13,710	1,386	290,821	796	89,450	2,183	380,271

All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0617 as at 31 December 2021). Numbers presented may not add up precisely to the totals provided due to rounding

1. Development projects and development capex pipeline, including fund throughs

2. Lakeview Queenstown JV reflected at a 25% interest

3. Committed pipeline includes planning commencements and projects under construction

4. Includes development projects with deposits paid by CNI balance sheet

5. Includes opportunities undergoing development assessments or pre-planning approvals

Unlisted property: AUM grows to \$12.6bn (+15% above FY21)



>12,000

Australasian investors



3 - 6

Funds in the top 10 index¹



\$19.1m

HY22 recognised performance fees²



\$4.7m

HY22 performance fee cash collected²



\$24.8m

HY22 Latent underlying performance fees²



32%

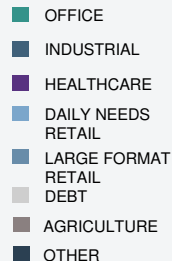
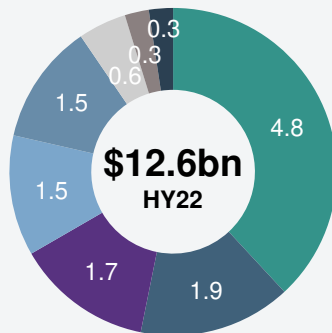
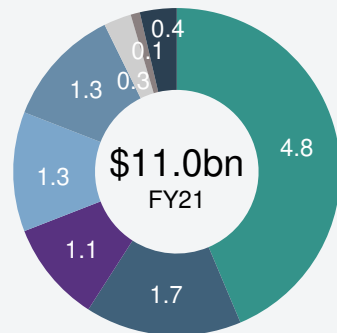
Unlisted AUM with no fund expiry review date



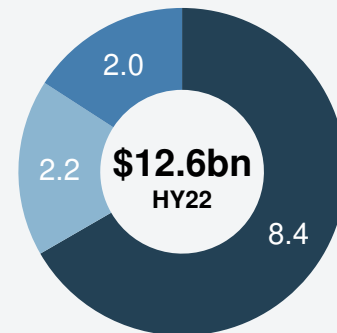
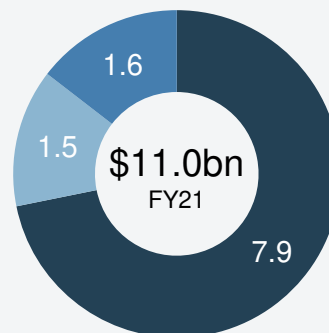
62%

Unlisted AUM with expiry review dates at or beyond five years

SECTORS



FUNDS



1. At least three funds in the Top 10 in The Property Council of Australia/MSCI Australia Unlisted Retail Quarterly Property Fund Index to 31 December 2021 each previous quarter for the last twenty-two quarters (overall investment for the twelve months to the end of each quarter)

2. The underlying property funds managed by Centuria Capital Group have accrued total performance fees of \$58.8m as at 31 December 2021. \$34.0m of this amount has been recognised life to date with the latent unrecognised performance fees being \$24.8m estimated over the next two financial years

12,000 active retail investors grow support for unlisted funds

SINGLE ASSET INITIATIVES



\$287m

**CENTURIA GOVERNMENT
INCOME PROPERTY FUND
NO.1 & NO.2**



\$83m

**CENTURIA
25 GRENELL
STREET FUND**



\$71m

**NORTHGATE
GERALDTON
TRUST**

- CGPIF1 settled
- \$133m capital raising oversubscribed
- Centuria's largest single asset fund launch to date
- CGPIF2 launched
- Both with 11yr WALE to government tenants

- JV with MA Financial
- 50% interest for \$83.3m
- Establishing a single asset closed-ended fund
- \$49m target equity raise to commence in 2H22
- 100% occupancy, 4.0 year WALE as at Mar-22

- Launched single asset closed-end wholesale fund
- \$42m target equity raise completed
- Dominant shopping centre in the area, 49% of income derived from Coles and Kmart
- 96.3% occupancy, 4.7 year WALE as at Nov-21

MULTI ASSET CLOSED-ENDED & OPEN-ENDED FUND INITIATIVES



\$563m

**CENTURIA
HEALTHCARE PROPERTY
FUND**

- Open-ended fund launched in FY21 now exceeds \$0.5bn¹
- Acquired 23 properties for \$380m¹ in HY22
- Equity raise targeting \$85m to commence
- 98.4% portfolio occupancy, 10.9 year WALE as at Dec-21



\$181m

**CENTURIA NZ
HEALTHCARE PROPERTY
FUND²**

- Establishing a new multi-asset NZ healthcare fund
- Sale and leaseback to Heritage Lifecare across 25 assets
- 100% occupancy, 30-year WALE, triple-net lease assets



\$574m

**CENTURIA NZ
INDUSTRIAL
FUND**

- Fund expands to \$574m and 21 properties
- Strong demand for quality NZ industrial assets by unlisted investors

1. Includes development projects on an accounting carrying value basis

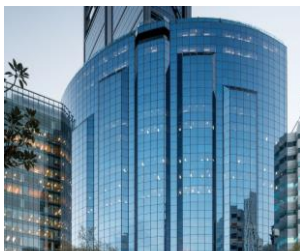
2. Excludes Heritage Aged Care assets as part of Centuria Healthcare Property Fund

Mandates and real estate finance expand unlisted opportunities

INSTITUTIONAL INITIATIVES



\$930m
DAILY NEEDS RETAIL
MANDATE
(GIC)



\$604m
OFFICE
MANDATE
(GIC)



\$500m
HEALTHCARE
MANDATE
(AXA IM & GROSVENOR GROUP)



\$276m
140 ST GEORGES
TERRACE FUND
(BLACKROCK)

- Part of Primewest merger
- \$300m mandate upscaled to \$930m
- 1H22: \$326m currently filled, 7 assets
- 2H22 strong start: \$202m West Village acquisition added to mandate, total fill now \$568million

- Part of Primewest merger
- \$604m mandate filled, scope to expand
- Two prime grade assets: Exchange Tower and One William Street, Perth, WA

- \$107m filled, two assets
- Assessing opportunities that meet investment criteria
- Focused on prime healthcare assets across Australia

- Primewest, Blackrock JV now settled
- Prime 30,000sqm commercial tower in Perth CBD

CENTURIA BASS CREDIT



ARTIST
IMPRESSION

Dangar Street, Wickham, Newcastle, NSW

\$422m
GROSS LOAN BOOK
(FY21: \$114m)

\$207m
OPEN-ENDED FUNDS¹
AUM
(FY21: \$176m)

- Funded 13 new projects worth \$272m, successfully exited four projects worth \$29m in HY22
- Financing largest deal to date (\$94m Dangar Street, Wickham, Newcastle project)
- 94% of loan volumes secured by first mortgage security, gross average LVR of 65%


1. Centuria Bass Credit Fund (CBCF) and Bass Property Credit Fund (BPCF)

Listed property: AUM grows to \$6.7bn (+22% above FY21)

**ASX:
COF**

Australia's largest pure-play Office REIT

CENTURIA OFFICE REIT



A quality portfolio of de-centralised, highly connected and affordable office space

AUM ¹ \$2.4bn	23 HIGH QUALITY ASSETS	HY22 ACQUISITIONS ¹ \$273m	INCLUDED IN THE S&P/ASX 300 Index	INCLUDED IN THE FTSE EPRA Nareit Global Developed Index
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80% PORTFOLIO INCOME FROM GOVERNMENT, ASX LISTED & MULTINATIONAL TENANTS

**ASX:
CIP**

Australia's largest pure-play Industrial REIT

CENTURIA INDUSTRIAL REIT



A quality portfolio of fit for purpose industrial assets, situated in infill locations with close key infrastructure


AUM ¹ \$4.0bn	84 HIGH QUALITY ASSETS	HY22 ACQUISITIONS ¹ \$680m	INCLUDED IN THE S&P/ASX 200 Index	INCLUDED IN THE FTSE EPRA Nareit Global Developed Index
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62% PORTFOLIO INCOME DIRECTLY LINKED TO PRODUCTION, PACKAGING AND DIST'N OF TELCO, CONSUMER STAPLES & PHARMACEUTICALS

**NZX:
APL**

Targeting long term total returns

ASSET PLUS



A yield plus growth investment strategy through select New Zealand real estate

AUM ² \$0.3bn	CNI CO-INVESTMENT ³ 19.99%	MUNROE LANE DEVELOPMENT NZ\$147m <small>EST VALUE ON COMPLETION</small>	EARLY CY23 <small>MUNROE LANE TARGET COMPLETION</small>
------------------------------------	---	--	---

68% PORTFOLIO INCOME FROM GOVERNMENT, NZX LISTED & MULTINATIONAL TENANTS⁴

1. Includes assets exchanged to be settled
2. Includes commenced development projects valued on an as if completed basis
3. Includes associates of Centuria Capital Group
4. As at 30 September 2021

Strategy & Outlook

SECTION FOUR

Centuria



Strategy and Markets



STRATEGIC VISION

Consolidate position as a leading Australasian funds manager

Remain focussed on the property sector via equity and debt funds in defined asset classes

Diversification into emerging Healthcare and Agriculture markets is timely, intention to grow by leveraging our distribution and expertise.

Growing remaining sectors via listed, retail distribution and institutional capital sources



MARKETS

- We see continued attractive growth opportunities in Healthcare, Agriculture and Real Estate Debt sectors
- We anticipate strong rental growth in the logistics markets and we intend to grow these portfolios
- In our view, 2022 will see a steady return to work in the commercial office market with limited or no further lock downs after NZ and WA open up. We also see strong, continuing offshore and domestic demand for office assets
- We are witnessing a continued resurgence in demand for Daily Needs Retail and Large Format Retail and we will continue to match this with both retail investor and institutional demand
- Opportunities in debt markets remain conducive to growing Centuria Bass Credit funds
- During HY22, Centuria's retail investors supported the largest single unlisted fixed-term trust completed in Australia – accordingly, we believe this channel remains open and healthy

Executing CNI's Strategy

CLEAR AND SIMPLE THEMES

A leading Australasian funds management platform
7 specialist real estate asset classes

Attractive emerging sectors
(Agriculture, Healthcare, Daily Needs Retail),
clear strategies for de-centralised Office and Industrial

Backed by diverse capital sources,
fund types and a longstanding distribution network

Focus on long term,
predictable earnings growth -
strong recurring revenues, opportunities
to capture performance fees

Utilise Centuria's in-house management expertise and
balance sheet to support platform growth



EXECUTION

Use platform scale to build organic momentum
(\$2.5bn real estate acquisitions, 127 properties in HY22)

Increased platform size, geographies and
capital transaction team generating significant deal flow

Grow high-fee unlisted platform in
Australia and NZ (over 60% of total AUM)

Build out nationwide market leading retail investor base
(including WA and NZ)

Utilise development to access product in attractive sectors
e.g. Healthcare. Create pipeline for funds. Selectively use
CNI balance sheet to support the pipeline

Maintain strong A-REIT presence
(COF/CIP market cap c.\$3.7billion) – potential to initiate
new vehicle/s on basis of sector attractiveness, potential
scalability and market suitability

Growth through select corporate acquisitions where
accretive and real estate base (refer slide 8)

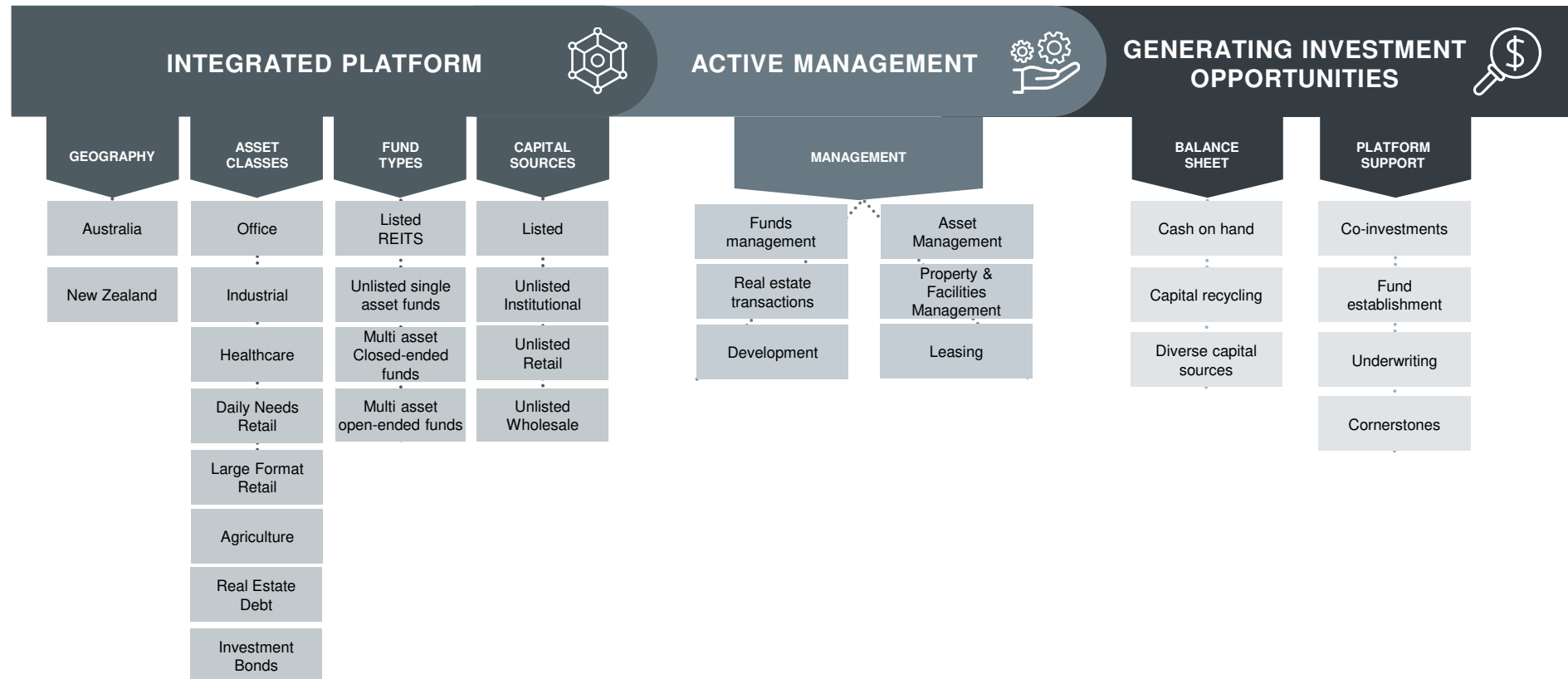


Appendices

SECTION FIVE

Centuria

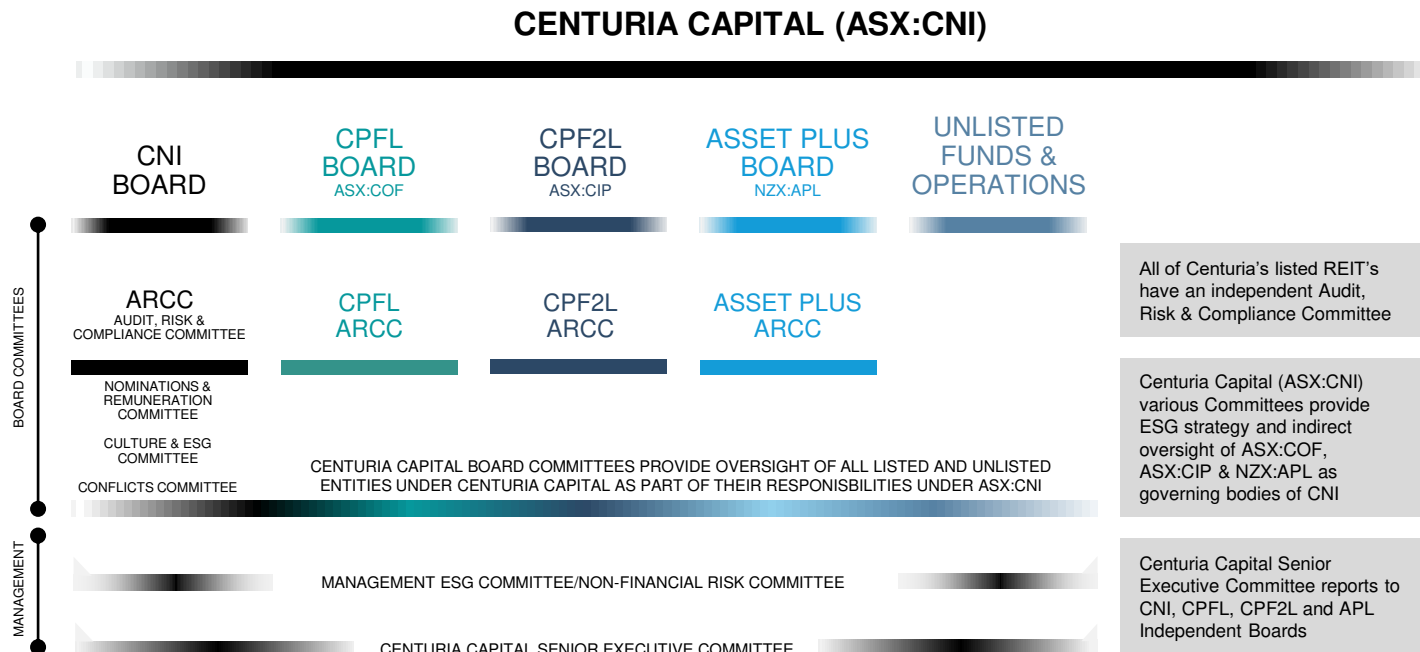
Centuria Capital Group – a leading Australasian real estate funds manager



Sustainability, ESG approach

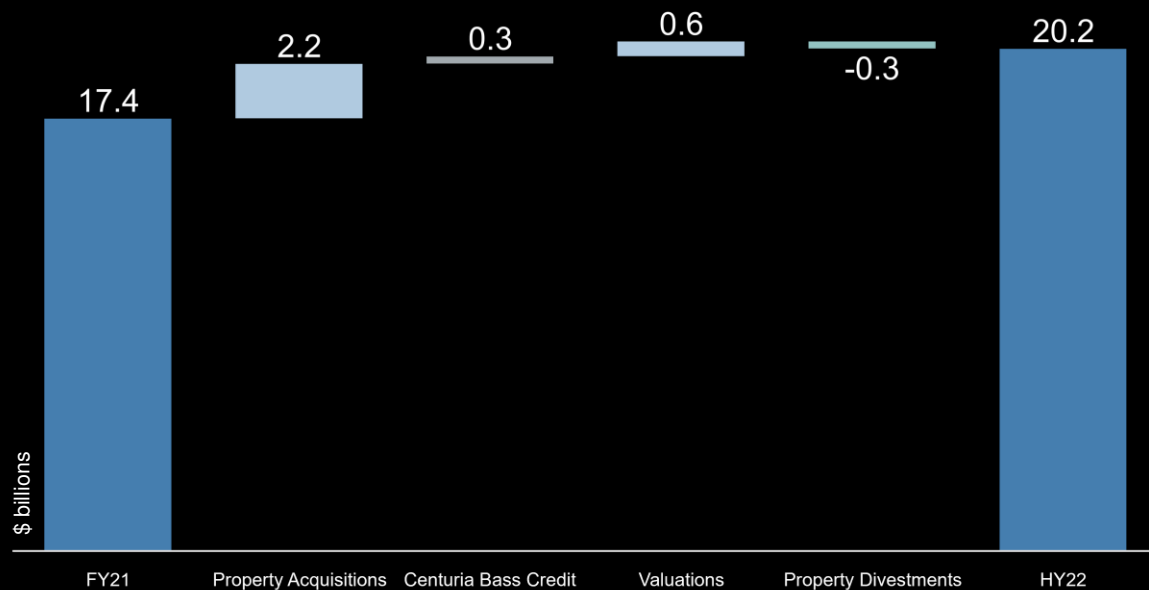
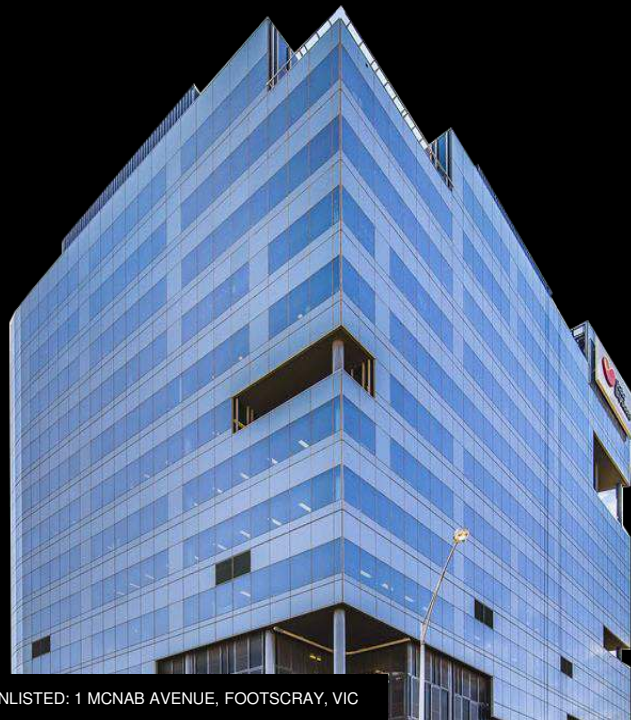
The Group's approach to Sustainability is overseen by Centuria Capital (ASX:CNI), its Board, Committees and Executive Management team.

Regular monitoring and review of the Group's Sustainability initiatives is undertaken by Centuria's ESG Management Committee, Culture and ESG Board Committee¹ comprised of independent directors and ultimately by the Centuria Capital Board.



1. The Centuria Culture and ESG Board Committee is chaired by Susan Wheeldon, Independent Non-Executive Director of Centuria Capital Limited

Group AUM movement (\$bn)



UNLISTED: 1 MCNAB AVENUE, FOOTSCRAY, VIC

A \$19.3bn leading Australasian real estate platform¹

WA 22%

109 properties valued at \$4,077m

NSW 21%

96 properties valued at \$3,893m

VIC 19%

83 properties valued at \$3,658m

QLD 18%

96 properties valued at \$3,284m

SA 5%

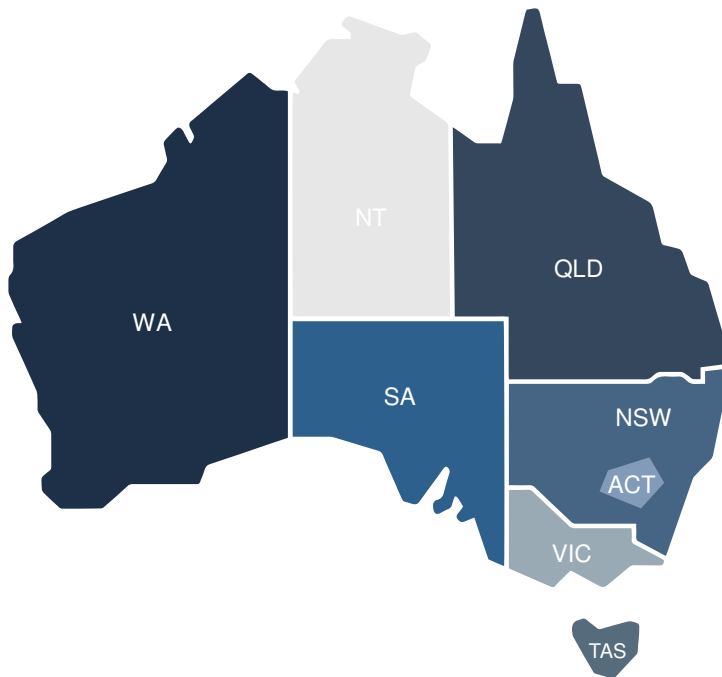
27 properties valued at \$857m

ACT 2%

6 properties valued at \$401m

TAS 0%

3 properties valued at \$21m



AUCKLAND 9%

40 properties valued at \$1,714m

OTHER NZ 4%

62 properties valued at \$843m



Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1,000:NZ\$1.0617 as at 31 December 2021). Numbers presented may not add up precisely to the totals provided due to rounding.

1. Includes asset exchanged to be settled and real estate finance loans by property. Sub totals exclude cash and other assets



COF: Australia's largest pure play office REIT



CIP: Australia's largest domestic pure play industrial REIT



APL: Targeting long term total returns

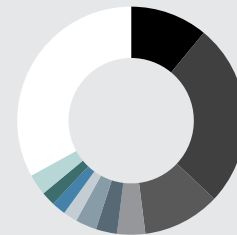
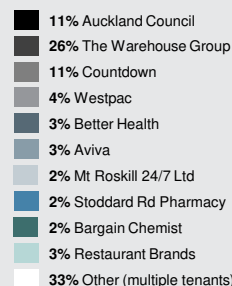
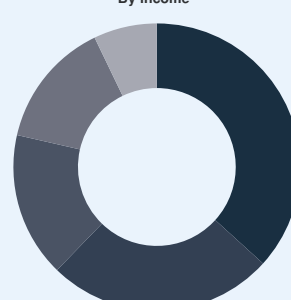
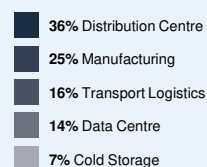
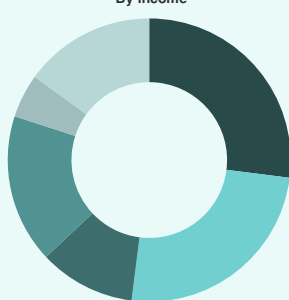
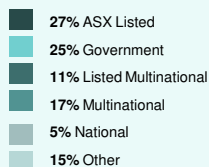
- HY22 FFO of 9.8cpu, distributions of 8.3cpu delivered
- Upgraded FY22 FFO guidance of 18.3cpu, re-affirmed distribution guidance of 16.6cpu paid in quarterly instalments

- HY22 FFO of 9.1cpu, distributions of 8.7cpu delivered
- Upgraded FY22 FFO guidance of no less than 18.2cpu, re-affirmed distribution guidance of 17.3cpu paid in quarterly instalments

PORTFOLIO SNAPSHOT		HY22 ¹	HY21
Number of assets	#	23	23
Book value	\$m	2,322.0	2,032.4
WACR	%	5.65	5.90
NLA	sqm	302,700	304,413
Occupancy by gross income	%	94.3	91.5
WALE by gross income	yrs	4.3	4.5
Average NABERS Energy rating (by value) ²	Stars	4.9	4.8
Average NABERS Water rating (by value) ²	Stars	4.1	4.0
Buildings generating solar power	no.	6	6
Average building age (by value)	yrs	16.1	16.4

PORTFOLIO SNAPSHOT		HY22	HY21
Number of assets	#	80	59
Book value	\$m	3,879.0	2,399.0
WACR	%	4.20	5.42
GLA	sqm	1,286,828	1,047,685
Average asset size	sqm	16,085	17,757
Occupancy by income	%	98.4	97.7
WALE by income	yrs	8.9	9.8

PORTFOLIO SNAPSHOT		SEPT 21	SEPT 20
Number of assets	#	5	5
Book value ¹	\$m	188.2	153.4
Occupancy by income	%	79	98
WALE by income	yrs	2.7	2.9



1. Carrying values represent the most recent independent valuation plus any subsequent capital expenditure over the 6-month period to 30 September 2021. Carrying values include work in progress (WIP) relating to costs incurred in relation to current and future development work which were not included in the inputs to the latest independent valuations as at 31 March 2021
2. Excludes 6-8 Munroe Lane, Albany, NZ

Continuing to build out Centuria LifeGoals

Centuria

\$0.9bn
AUM

9.2%

TOTAL AUSTRALIAN
INVESTMENT BOND
MARKET SHARE¹

Approved by a
wide range of
dealer groups
nationally

31

FUND OPTIONS

~25% INCREASE
SINCE LAUNCH

Including 3 ESG fund options

ASSETS UNDER MANAGEMENT

	HY22 (\$m)	FY21 (\$m)	HY22 CHANGE (%)
Prepaid funeral plans (Guardian) ²	593.4	582.0	2.0%
Capital Guaranteed (Centuria Life) ³	0.0	140.9	-100.0%
Unitised Bonds (Centuria Life) ³	267.9	141.6	89.2%
Centuria LifeGoals	38.8	27.9	39.1%
TOTAL	900.1	892.4	-0.9%

FLows HY22

APPLICATIONS (\$m)	REDEMPTIONS (\$m)
11.0	-28.6
0.0	0.0
5.0	-25.2
12.8	-2.9
28.8	-56.7

CENTURIA LIFE FUND MANAGERS



ALLIANCEBERNSTEIN



Schroders



BAEP

PENDAL

T.RowePrice™



Vanguard



PIMCO



1. QDS report 30 September 2021

2. Centuria Life Limited (CLL) is the key service provider to Over Fifty Guardian Friendly Society

3. As part of a major restructure the Capital Guaranteed Bonds became Unitised Bonds following a policyholder vote and APRA approval

Reconciliation of statutory profit to operating profit

	HY22 (\$m)	HY21 (\$m)
Statutory net profit after tax	112.7	42.7
<i>Statutory EPS (cents)¹</i>	<i>13.8</i>	<i>7.5</i>
ADJUSTED FOR NON-OPERATING ITEMS		
(Gain) on fair value movements in derivatives and investments	(47.8)	(9.0)
Transaction and other costs	0.9	1.0
(Profit) attributable to controlled property funds	(5.8)	(4.1)
Eliminations between the operating and non-operating segment	0.6	3.0
Equity accounting adjustments	0.8	0.2
Tax impact of above non-operating adjustments	(1.7)	0.2
Seed capital writeback	(1.0)	-
Operating net profit after tax²	58.7	34.0
<i>Operating EPS (cents)³</i>	<i>7.4</i>	<i>6.2</i>

1. Attributable to securityholders

2. Operating NPAT of the Group comprises of the results of all operating segments and excludes non-operating items such as transaction costs, mark to market movements on property and derivative financial

instruments, the results of Benefit Funds, Controlled Property Funds and share of equity accounted net profit in excess of distributions received

3. Operating EPS is calculated based on the Operating NPAT of the Group divided by the weighted average number of securities



UNLISTED: 20 ABERNETHY ROAD, BYFORD, WA

Co-investments reconciliation

Strong alignment to Centuria's listed REITs

CNI is the largest unitholder of **CIP** (15.97%)¹, **COF** (15.29%)¹ and **APL** (19.99%)¹

Properties held for development generate no fee income

PROJECTS INCLUDE

Kew, Melbourne Private Hospital
Man St, Queenstown
Cook St, Auckland
Lakeview, Queenstown
Wyatt St, Adelaide
Cudgen Road, Cudgen

CO-INVESTMENTS	FUND TYPE	CARRYING VALUE 31 DEC 21 (\$m)	DISTRIBUTION INCOME HY22 (\$m)	CARRYING VALUE 31 DEC 20 (\$m)	DISTRIBUTION INCOME HY21 (\$m)
Centuria Industrial REIT (ASX: CIP) ¹	Listed	423.6	8.6	253.6	6.9
Centuria Office REIT (ASX: COF) ¹	Listed	213.2	7.6	167.5	6.5
Asset Plus Ltd. (NZX: APL) ¹	Listed	21.2	0.6	23.8	0.4
Properties held for development	N/A	74.4	-	32.3	-
Centuria NZ Industrial Fund (CNZIF)	Open-ended multi asset	37.7	0.9	21.6	0.5
Centuria 111 St Georges Terrace Fund	Single asset	32.4	1.2	29.0	1.2
Centuria Diversified Property Fund (CDPF)	Open-ended multi asset	26.7	0.7	31.6	0.8
Centuria Healthcare Direct Medical Fund No. 2	Multi asset	19.3	0.6	13.3	0.5
Centuria NZ Property Fund (CNZPF)	Open-ended multi asset	15.1	0.1	3.6	0.1
Primewest Property Income Fund	Open-ended multi asset	12.8	0.3	-	-
Centuria Government Income Property Fund No. 2	Multi asset	11.2	-	-	-
Other unlisted real estate and debt funds	Various	44.5	1.2	15.1	0.7
SUB-TOTAL		932.1	21.8	591.4	17.6
Capital adjustment²		-	48.7	-	13.5
TOTAL		932.1	70.5	591.4	31.1

Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0617 as at 31 December 2021). Numbers presented may not add up precisely to the totals provided due to rounding

1. All information in relation to the financial contribution of the Group's co-investment stakes in COF, CIP and APL exclude interests held through Benefit Funds

2. Comprises of non-operating fair value gains

Definitions

Operating Segments: Group has six reportable operating segments. These reportable operating segments are the divisions which report to the Group's Chief Executive Officers and Board of Directors for the purpose of resource allocation and assessment of performance.

The reportable operating segments are:

- **Property Funds Management:** Management of listed and unlisted property funds
- **Developments:** Completion of structured property developments which span sectors ranging from Commercial Office, Industrial and Health through to Affordable Housing and Residential Mixed Use
- **Property and Development Finance:** Provision of real estate secured non-bank finance for development projects, bridge finance and residual stock
- **Investment Bonds Management:** Management of the Benefit Funds of Centuria Life Limited and management of the Over Fifty Guardian Friendly Society Limited. The Benefit Funds include a range of financial products, including single and multi-premium investments
- **Co-investments:** Direct interest in property funds and other liquid investments
- **Corporate:** Overheads supporting the Group's operating

segments

Non-operating segments: Non-operating items comprises transaction costs, mark-to-market movements on property and derivative financial instruments, and all other non-operating activities. Includes Benefit Funds and Controlled Property Funds. Represents the operating results and financial position of the Benefit Funds which are required to be consolidated in the Group's financial statements in accordance with accounting standards

AUM: Assets under management

CAGR: Compound annual growth rate

CDPF: Centuria Diversified Property Fund comprises the Centuria Diversified Property Fund ARSN 611 510 699 and its subsidiaries. The Responsible Entity of CDPF is Centuria Property Funds Limited ACN 086 553 639CIP:

Centuria Industrial REIT comprises the Centuria Industrial REIT ARSN 099 680 252 and its subsidiaries. The Responsible Entity of CIP is Centuria Property Funds No. 2 Limited ACN 133 363 185

CHPF: Centuria Healthcare Property Fund comprises the Centuria Healthcare Property Fund ARSN 638 821 360 and its subsidiaries. The Responsible Entity of CHPF is Centuria Property Funds No.2 Limited ACN 133 363 185COF:

Centuria Office REIT comprises the Centuria Office REIT ARSN 124 364 718 and its subsidiaries. The Responsible

Entity of COF is Centuria Property Funds Limited ACN 086 553 639

CNI, CCG or the Group: Centuria Capital Group comprises of Centuria Capital Limited ABN 22 095 454 336 (the 'Company') and its subsidiaries and Centuria Capital Fund ARSN 613 856 358 ('CCF') and its subsidiaries. The Responsible Entity of CCF is Centuria Funds Management Limited ACN 607 153 588, a wholly owned subsidiary of the Company

CPFL: Centuria Property Funds Limited

CPF2L: Centuria Property Funds No. 2 Limited

DPS: Distribution per stapled security

EPS: Earnings per stapled security

IRR: Internal Rate of Return

NPAT: Net Profit After Tax

NTA: Net Tangible Assets

REIT: Real Estate Investment Trust

WACR: Weighted Average Capitalisation Rate

WALE: Weighted Average Lease Expiry

Disclaimer

This presentation has been prepared by Centuria Capital Limited and Centuria Funds Management Limited as responsible entity of Centuria Capital Fund (together the stapled listed entity CNI).

Centuria Property Funds Limited (ABN 11 086 553 639, AFSL 231 149) ('CPFL') and Centuria Property Funds Management No. 2 Limited (ABN 38 133 363 185, AFSL 340 304) ('CPF2L') are fully owned subsidiaries of CNI. CPF2L is the responsible entity for the Centuria Industrial REIT (ARSN 099 680 252) (ASX: CIP). CPFL is the responsible entity for the Centuria Office REIT (ARSN 124 364 718) (ASX: COF), the Centuria Diversified Property Fund (ARSN 611 510 699) and the rest of Centuria's unlisted property funds. Investment in Centuria's property funds is subject to risks that are set out in the Product Disclosure Statement ('PDS') for the fund. The PDS for any open fund is made available on Centuria's website (centuria.com.au). Investors should read the PDS in full before making a decision to invest.

Past performance is not a guarantee of future performance.

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The information contained in this presentation does not constitute financial product advice. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate.

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The reader should note that this presentation may also contain pro-forma financial information. Distributable earnings is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for specific non-cash and significant items. The Directors of CFML consider that distributable earnings reflect the core earnings of the Centuria Capital Fund. All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

Centuria

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