

# Centuria Industrial REIT

**FY22 RESULTS**

Centuria



8 LEXINGTON DRIVE, BELLA VISTA, NSW – ARTIST IMPRESSION





74 NEWTON ROAD, WETHERILL PARK NSW

164 NEWTON ROAD, WETHERILL PARK NSW

160 NEWTON ROAD, WETHERILL PARK NSW

8 HEXHAM PLACE, WETHERILL PARK NSW

## 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, present and emerging.

## AGENDA

1. Overview
2. Financial results
3. Portfolio metrics
4. Outlook and guidance
5. Appendices





TRANSPORT LOGISTICS

# Overview

SECTION ONE

Centuria



82 RODEO ROAD, GREGORY HILLS NSW

# Centuria Capital Group: A leading Australasian real estate funds manager

CNI is the manager of CIP and is included in the S&P/ASX200 Index

**\$20.6bn**  
Group AUM<sup>1</sup>

**\$19.8bn**  
Real estate AUM

**\$6.8bn**  
Listed real estate

**\$13.0bn**  
Unlisted real estate

**\$0.8bn**  
Investment bonds

**\$4.1bn**  
Centuria  
Industrial REIT  
ASX:CIP

**\$2.4bn**  
Centuria  
Office REIT  
ASX:COF

**\$0.3bn**  
Asset Plus  
Limited  
NZX:APL

**\$8.3bn**  
Single  
asset  
funds

**\$2.4bn**  
Multi-asset  
closed ended  
funds

**\$2.3bn**  
Multi-asset  
open ended  
funds

Centuria Life  
Centuria  
Investment Bonds  
Guardian Friendly  
Society

Note: AUM as at 30 June 2022. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.1088 as at 30 June 2022)  
Numbers presented may not add up precisely to the totals provided due to rounding  
Includes asset exchanged to be settled, cash and other assets

# CIP: Vision, strategy and objectives

## VISION

To be Australia’s leading domestic pure play industrial REIT

CIP

Australia’s largest domestic **ASX-listed pure play industrial REIT**. Overseen by an active management team with deep real estate expertise. Strongly supported by Centuria Group.

## A clear and simple strategy

**Deliver income and capital growth** to investors from a portfolio of high quality Australian industrial assets.

## Key objectives

| Portfolio construction  | Active management  | Capital management  | Unlock opportunities to create further value  |
|---|--|---|---|
| A portfolio of high quality Australian industrial assets diversified by geography, sub-sector, tenants and lease expiry | Focus on ‘fit for purpose’ assets that align to the needs of our high-quality customers to ensure high retention and occupancy | A robust and diversified capital structure with appropriate gearing | Reposition assets and execute value-add initiatives to maximise returns for unitholders |

# Key metrics

Australia's largest domestic pure play industrial REIT

## Portfolio



**88**

high quality assets



**\$4.1bn**

portfolio book value



**98.8%**

portfolio occupancy<sup>1</sup>



**8.3yrs**

portfolio WALE<sup>1</sup>

## Financial



**18.2cpu**

delivered upgraded  
FY22 FFO guidance



**17.3cpu**

delivered on FY22  
DPU guidance



**5.4%**

forecast FY23  
DPU yield<sup>2</sup>



**\$4.24**

net tangible assets  
per unit<sup>3</sup>

1. By income

2. Based on \$2.99 unit price as at 2 August 2022

3. NTA per unit is calculated as net assets less goodwill divided by number of units on issue

# FY22 summary and FY23 outlook

## Active management

1

- 185,206 sqm of terms agreed over the year (14% of portfolio)<sup>1</sup>, **high portfolio occupancy of 98.8%<sup>2</sup>, WALE of 8.3 years<sup>2</sup>**
- Re-leasing spread **growth of +11%<sup>3</sup> across 49 leasing deals** in FY22
- FY22 like for like valuation uplift of \$326m<sup>4</sup>, **NTA growth of 11% to \$4.24 per unit<sup>5</sup>**, strong rental growth underpins portfolio valuations
- **Over 1MW of solar installed** across the portfolio in FY22 and **achieved 5-star Green Star** accreditation on Bundamba development

## Portfolio profile

2

- **20% of portfolio income derived from CPI indexed leases, c.30% of portfolio lease expiries before FY26**
- Strong customer base with **56% of income derived from blue-chip top 20 customers**, 98% of leases net or triple net
- **Growing portfolio scale in urban infill markets**, 23 industrial assets and three development sites for \$765m<sup>6</sup>
- **\$45m of divestment** at 32% average premium to prior book values. Proceeds **recycled into accretive acquisition opportunities**

## Capital management

3

- **Strong balance sheet** maintained, gearing at 33.2%<sup>7</sup> and staggered, diverse debt profile, weighted average debt duration of 4.4-years
- **Moody's rating achieved (Baa2 stable)**; inaugural bond issuance in December 2021 raising \$350m on a six-year tenure
- CIP has adopted a flexible hedging position noting the difference between forecast and the current yield curve

## FY22 financial performance and FY23 guidance

4

- **Delivered upgraded FFO<sup>8</sup> guidance of 18.2 cents per unit and distributions of 17.3 cents per unit**
- FY23 FFO guidance of 17.0 cents per unit<sup>9</sup> and distribution guidance of 16.0 cents per unit<sup>9</sup>
- Forecast FY23 like for like property NOI<sup>10</sup> expected to be higher than FY22, FY23 FFO reduced due to rising interest rates<sup>11</sup>
- FY23 forecast FFO yield of 5.7%<sup>9,12</sup>; forecast distribution yield of 5.4%<sup>9,12</sup>

1. By area, includes heads of agreement (HOA)

2. By income

3. Net face rent increase on prior passing rent

4. Reflects gross increase, excluding capital expenditure incurred

5. NTA per unit is calculated as net assets less goodwill divided by number of units on issue. Past performance is not a reliable indicator of future performance.

6. Before transaction costs. Includes assets exchanged in FY21 but settled in FY22

7. Gearing is defined as total liabilities divided by total assets

8. FFO is the Trust's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items

9. Remains subject to unforeseen circumstances and material changes in operating conditions

10. Net Operating Income

11. Assumed floating rate is based off the average BBSW rate of 3.0% over FY23

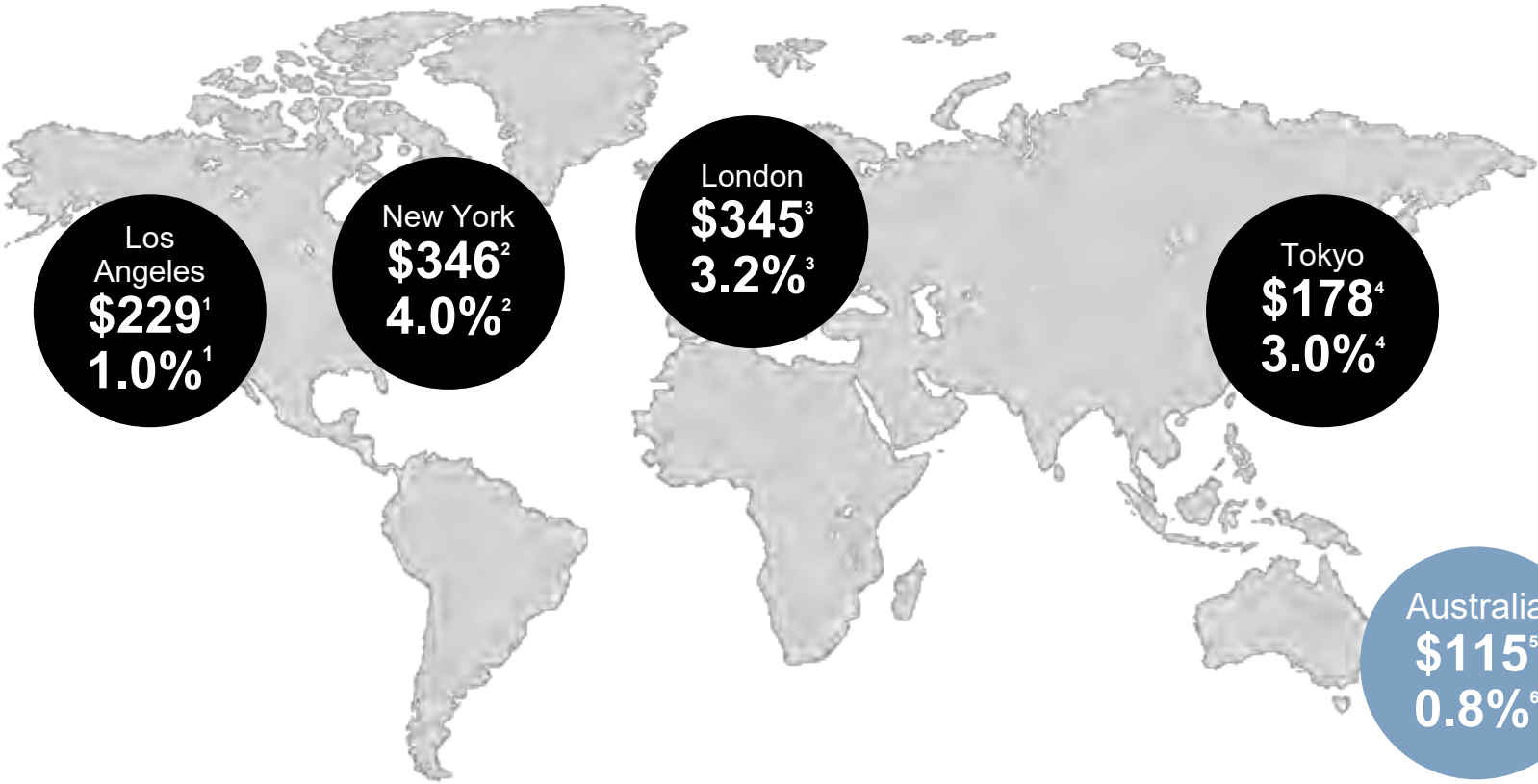
12. Based on \$2.99 unit price as at 2 August 2022



# Australia rents remain affordable in a global context

Australian vacancy rates are one of the lowest in the world

Avg. global rents (AU\$ equivalent/per square metre) and vacancy rates (%)



The Australian National Industrial market vacancy rate of 0.8% is one of the lowest globally.

Historically low vacancy and limited supply together with sustained tenant demand is driving strong upward pressure on Australian industrial rents.

Despite the significant increase in rent over the past 12 months, Australian industrial rents remain more affordable in comparison to global cities.

|                          |       |      |
|--------------------------|-------|------|
| SYDNEY <sup>5,6</sup>    | \$141 | 0.3% |
| MELBOURNE <sup>5,6</sup> | \$92  | 1.1% |
| BRISBANE <sup>5,6</sup>  | \$105 | 1.4% |
| ADELAIDE <sup>5,6</sup>  | \$81  | 0.9% |
| PERTH <sup>5,6</sup>     | \$100 | 0.5% |

1. Source: Cushman & Wakefield – Q1 2022 – Los Angeles sub market  
2. Source: Cushman & Wakefield – Q1 2022 – New York Outer Boroughs sub market  
3. Source: Savills – July 2022 –London and South East sub market  
4. Source: JLL – Q1 2022 – Tokyo sub market  
5. Source: Colliers Research – Q2 2022  
6. Source: CBRE Research – July 2022



# Low vacancy and accelerating occupier demand

CIP portfolio well positioned to benefit from record low vacancy and strong market rent growth in Australia



## BRISBANE

**19%**  
of CIP active portfolio<sup>1</sup>

| VACANCY RATE (%) <sup>2</sup>                            | 1.4%  |
|--|-------|
| Avg. 12 month rental growth (%) – Prime <sup>2</sup>     | 10.4% |
| Avg. 12 month rental growth (%) - Secondary <sup>2</sup> | 18.0% |
| Avg. annual supply to 2026 ('000 sqm) <sup>2</sup>       | 263   |



## SYDNEY

**38%**  
of CIP active portfolio<sup>1</sup>

| VACANCY RATE (%) <sup>2</sup>                            | 0.3%  |
|--|-------|
| Avg. 12 month rental growth (%) – Prime <sup>2</sup>     | 13.6% |
| Avg. 12 month rental growth (%) - Secondary <sup>2</sup> | 16.5% |
| Avg. annual supply to 2026 ('000 sqm) <sup>2</sup>       | 667   |

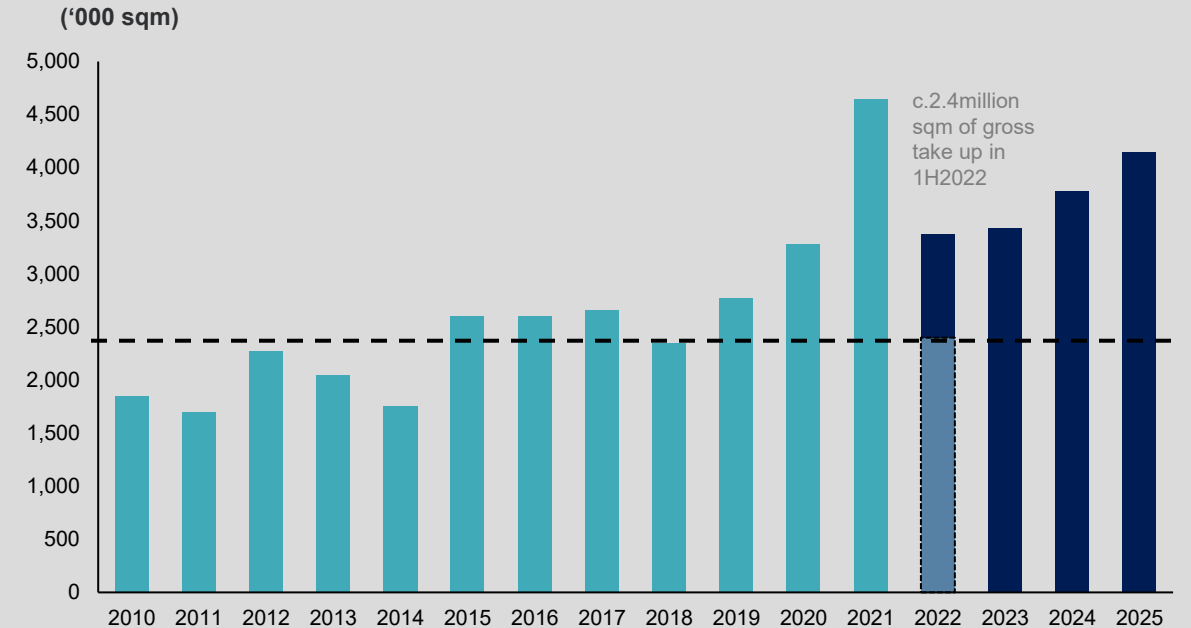


## MELBOURNE

**31%**  
of CIP active portfolio<sup>1</sup>

| VACANCY RATE (%) <sup>2</sup>                            | 1.1%  |
|--|-------|
| Avg. 12 month rental growth (%) – Prime <sup>2</sup>     | 15.4% |
| Avg. 12 month rental growth (%) – Secondary <sup>2</sup> | 18.8% |
| Avg. annual supply to 2026 ('000 sqm) <sup>2</sup>       | 332   |

## National industrial gross take up 2010 to 2025<sup>3,4</sup>



- Occupier demand at historically high levels and expected to continue
- Average ~1.3million sqm of future annual supply compared to ~3.5million sqm of forecast gross take up

1. CIP Active portfolio excludes assets with a WALE of greater than 15 years, being Telstra Data Centre, Clayton VIC and 46 Robinson Road, East, Virginia QLD  
2. Source: CBRE Research – July 2022  
3. Source: JLL Research – Q2 2022  
4. Source: Colliers Research – Q4 2021



TRANSPORT LOGISTICS

# Financial results

SECTION TWO

Centuria



82 RODEO ROAD, GREGORY HILLS NSW



# Funds from operations (FFO)<sup>1</sup>

| REVENUE               |              | FY22         | FY21         | VARIANCE    |
|-----------------------|--------------|--------------|--------------|-------------|
| Gross property income | (\$m)        | 199.1        | 157.0        | 42.1        |
| Other income          | (\$m)        | 1.8          | 0.0          | 1.8         |
| Interest income       | (\$m)        | 0.0          | 0.0          | 0.0         |
| <b>Total revenue</b>  | <b>(\$m)</b> | <b>200.9</b> | <b>157.0</b> | <b>43.9</b> |

| EXPENSES                                 |              |               |               |               |
|--|--------------|---------------|---------------|---------------|
| Direct property expenses                 | (\$m)        | (39.5)        | (28.0)        | (11.5)        |
| Responsible entity fees                  | (\$m)        | (22.5)        | (14.1)        | (8.4)         |
| Finance costs                            | (\$m)        | (23.6)        | (20.8)        | (2.8)         |
| Management and other                     | (\$m)        | (3.6)         | (2.7)         | (0.9)         |
| <b>Total expenses</b>                    | <b>(\$m)</b> | <b>(89.2)</b> | <b>(65.6)</b> | <b>(23.6)</b> |
| <b>Funds from operations<sup>1</sup></b> | <b>(\$m)</b> | <b>111.7</b>  | <b>91.4</b>   | <b>20.3</b>   |

|  |     |       |       |        |
|--|-----|-------|-------|--------|
| Weighted average units on issue        | m   | 613.3 | 519.4 | 93.9   |
| Funds from operations per unit         | cpu | 18.2  | 17.6  | 0.6    |
| Distribution                           | \$m | 109.6 | 91.9  | 17.7   |
| Distribution per unit                  | cpu | 17.3  | 17.0  | 0.3    |
| Distribution yield <sup>2</sup>        | %   | 6.1   | 4.6   | 1.5    |
| 12 month return on equity <sup>3</sup> | %   | 15.2  | 41.8  | (26.6) |
| Payout ratio                           | %   | 95    | 97    | (2)    |

Reflects acquisitions through FY22  
3.4% like-for-like income growth

Capital management initiatives to  
manage interest expense

Delivered on upgraded FY22 FFO  
guidance of 18.2 cents per unit

15.2% return on equity over FY22



42 HOEPNER ROAD, BUNDAMBA QLD

1. FFO is CIP's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items

2. Annualised yield based on CIP unit closing price of \$2.84 on 30 June 2022 and \$3.72 on 30 June 2021

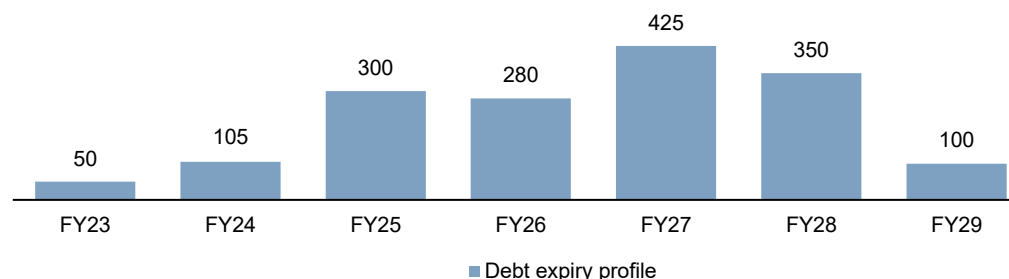
3. Return on equity calculated as (closing NTA per unit minus opening NTA per unit plus distributions) divided by opening NTA per unit. Past performance is not a reliable indicator of future performance

# Capital management overview

## Broadening capital sources to create diversified and staggered debt profile

- Significant covenant headroom
- Diversified lender pool of seven financiers
- Only \$50m of debt maturities in FY23
- Successfully launched CIP's inaugural medium term note issuance, raising \$350m, obtained Baa2 Stable Moody's Credit Rating
- Weighted average debt duration to 4.4 years
- FY22 all in cost of debt of 2.0% expected to increase in FY23 due to higher floating interest rates<sup>1</sup>

Debt maturity profile (\$m)



| KEY DEBT METRICS                  |       | FY22  | FY21              |
|-----------------------------------|-------|-------|-------------------|
| Facility limit                    | \$m   | 1,610 | 1,210             |
| Drawn amount                      | \$m   | 1,377 | 937               |
| Headroom                          | \$m   | 233   | 273               |
| Weighted average debt expiry      | year  | 4.4   | 3.1               |
| Proportion hedged                 | %     | 61.7  | 53.4 <sup>2</sup> |
| Weighted average hedge maturity   | year  | 2.1   | 2.4               |
| Cost of debt p.a. <sup>3</sup>    | %     | 2.0   | 2.7               |
| Interest cover ratio <sup>4</sup> | times | 5.4   | 6.3               |
| Gearing <sup>5</sup>              | %     | 33.2  | 27.8              |

**\$259m**

Cash and debt headroom available

**33.2%**

Gearing<sup>5</sup>  
(covenant of 50%)

**4.4yrs**

Weighted average debt maturity

**5.4 times**

Interest cover ratio<sup>4</sup>  
(covenant of 2.0x)

1. Assumed floating rate is based off the average BBSW rate of 3.0% over FY23

2. Includes \$400m of interest rate swaps established on 1 July 2021

3. Average effective interest rate for the FY21 and FY22 periods. Includes floating rate, all-in margin (base and line fees) and fixed interest costs under existing swaps (excludes capitalised borrowing costs)

4. Interest cover is defined as earnings before interest, tax depreciation and amortisation (EBITDA) divided by interest expense

5. Gearing is defined as total liabilities divided by total assets





DISTRIBUTION CENTRES

# Portfolio metrics

SECTION THREE

Centuria



243 BRADMAN STREET, ACACIA RIDGE QLD

# Australia's largest domestic pure play industrial REIT

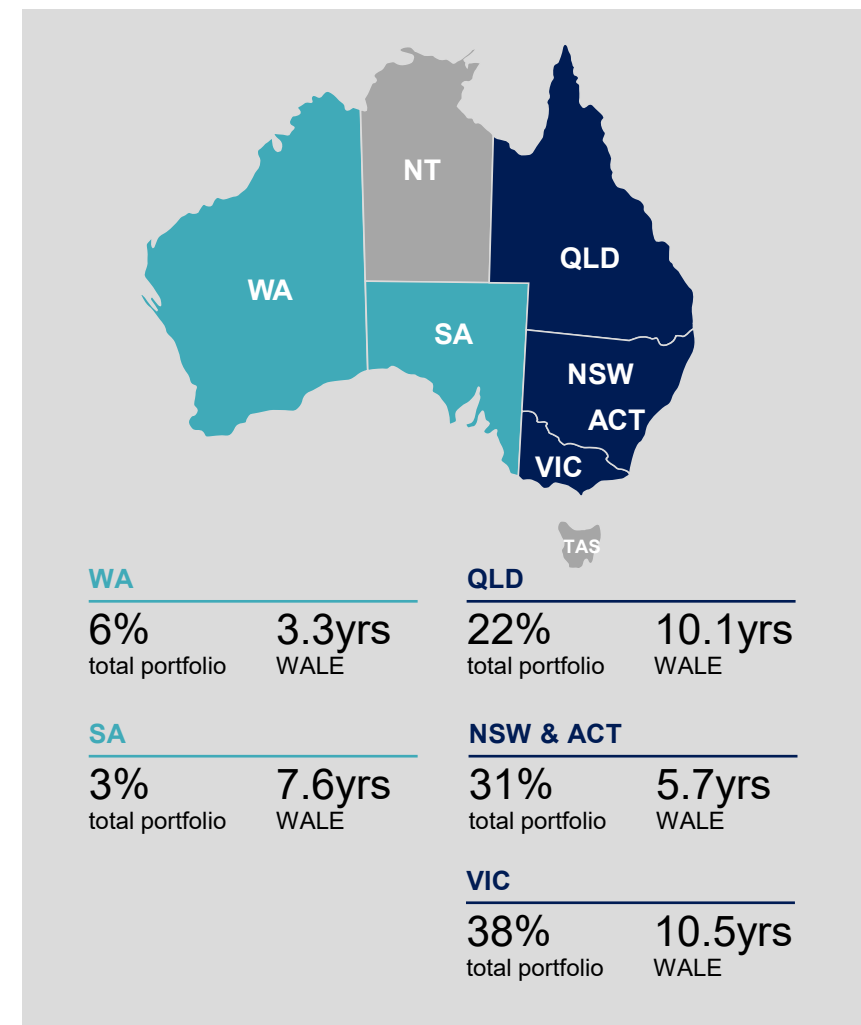
A high-quality portfolio of industrial assets located in urban infill markets

| PORTFOLIO SNAPSHOT         |       | TOTAL PORTFOLIO<br>FY22 | ACTIVE SUB-<br>PORTFOLIO <sup>1</sup> FY22 | TOTAL PORTFOLIO<br>FY21 |
|----------------------------|-------|-------------------------|--|-------------------------|
| Number of assets           | #     | 88                      | 86   | 62                      |
| Book value                 | \$m   | 4,101                   | 3,241                                      | 2,945                   |
| WACR                       | %     | 4.19                    | 4.42                                       | 4.54                    |
| GLA                        | sqm   | 1,330,182               | 1,258,463                                  | 1,083,814               |
| Average asset size         | sqm   | 15,156                  | 14,633                                     | 17,480                  |
| Occupancy by income        | %     | 98.8                    | 98.6                                       | 96.9                    |
| WALE by income             | years | 8.3                     | 4.7  | 9.6                     |
| Landholding <sup>2</sup>   | ha    | 320                     | 309  | 295                     |
| Freehold ownership         | %     | 98.5                    | 98.1                                       | 98.1                    |
| Located in infill markets  | %     | 85                      | 81   | 80                      |
| Number of tenant customers | #     | 167                     | 166  | 119                     |

Included in the **S&P/ ASX 200 index** and **FTSE/EPRA NAREIT Global Developed Index**

**85%**  
of portfolio located in **urban infill markets**

**98%**  
**freehold property ownership**  
across CIP portfolio



1. Excludes assets with a WALE of greater than 15 years, being Telstra Data Centre, Clayton VIC and 46 Robinson Road, East Virginia QLD

2. Includes landholding on development projects



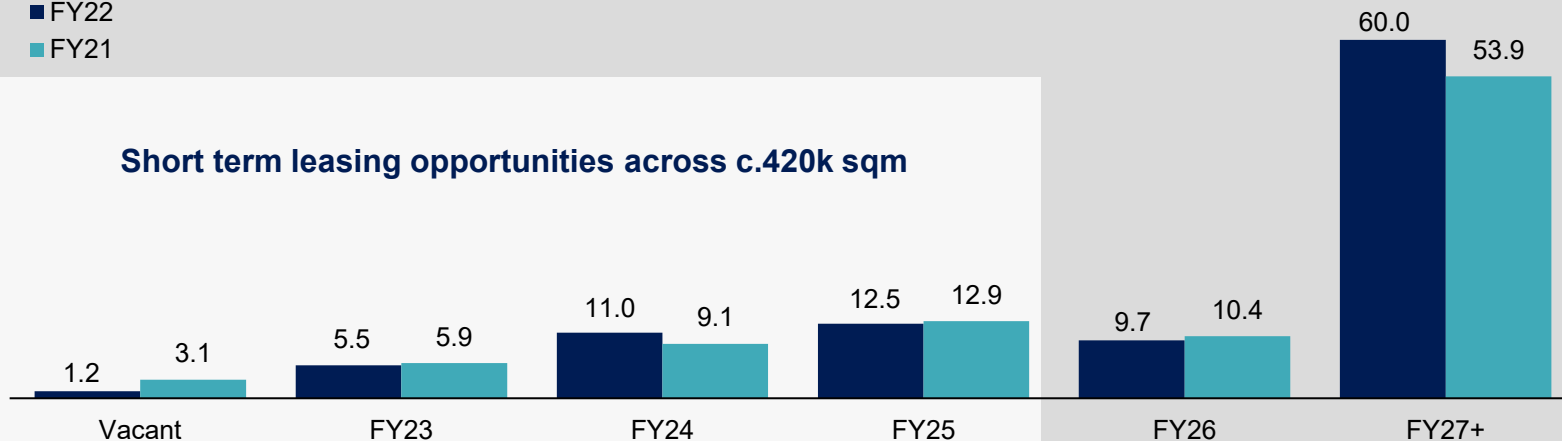
# Delivered strong leasing outcomes across 14% of CIP's portfolio<sup>1</sup>

Average rental growth of 11% over prior passing rents across 49 transactions<sup>2</sup>

## Weighted average lease expiry (% by income)

■ FY22  
■ FY21

### Short term leasing opportunities across c.420k sqm



## Select FY22 leasing outcomes



Five deals totalling 27k sqm of the project pre-leased in FY22



Renewed Opal Packaging Australia over 19k sqm on a new 10-year lease



Renewal of 8k sqm on a new 8-year lease



### Terms agreed<sup>1</sup>

Over 185,206 sqm in FY22  
(14% of portfolio)



### Forward expiry

Opportunities to execute new leasing initiatives with c.30% of leases expiring prior to FY26.



### Limited expiry concentration risk

No single tenant exposure greater than 2.5% of portfolio income over the next 3 years.

1. Includes heads of agreement (HOA)  
2. On a net rent basis compared to prior passing rents

# \$765 million of urban infill industrial acquisitions<sup>1</sup>

\$45m of divestments at an average premium of 32% to prior book values



**QLD**  
**4**  
assets  
**11%**  
FY22  
acquisitions



**4.3-year**  
average WALE

Opportunity to capture rent reversion in the short term.



**NSW**  
**6**  
assets  
**50%**  
FY22  
acquisitions



**100%**  
acquisitions in key infill markets

Land constrained markets expected to deliver outsized rental growth.



**VIC**  
**12**  
assets  
**30%**  
FY22  
acquisitions



**c.\$155m**  
on completion development pipeline acquired

Opportunity to develop modern, sustainable assets to attract high quality customers.

## Divestments



Divestment of two non-core assets in FY22 for \$45m.



32% average premium to prior book values.



Proceeds to fund accretive acquisitions and developments.

WA: 2 assets 6%  
FY22 acquisitions

SA: 2 assets 3%  
FY22 acquisitions

1. Before transaction costs. Includes assets exchanged in FY21 but settled in FY22
2. By income at time of acquisition



# Asset repositioning initiatives

Leveraging Centuria's acquisition capability and active management approach to deliver value-add projects

## Completed

### 160 NEWTON ROAD, WETHERILL PARK NSW



BEFORE



AFTER

- Acquired in July 2021.
- Identified short 0.9-year WALE providing strategic leasing opportunity.
- Completed repositioning works to meet tenant operational needs.
- Renewed and expanded tenant across whole site on a new 7-year term
- Value uplift of \$7m, (21%) over FY22

### 8 LEXINGTON DRIVE, BELLA VISTA NSW



- Acquired in May 2021.
- Identified opportunity to reposition the asset to benefit from its superior last-mile location.
- Reposition undertaken.
- Leased to Amazon on a new 10-year term.
- Value uplift of \$12m (45%) since acquisition; 5.5% yield on cost<sup>1</sup>

## Active

### 1 INTERNATIONAL DRIVE, WESTMEADOWS VIC



- Multi-unit estate with tenancies catering to last-mile customers
- Short WALE of 2.0 years and rolling refurbishment works to take advantage of high tenant demand
- Market rents increased 22% over FY22, increasing fully leased yield on cost to 9.0%<sup>1</sup>

### 616 BOUNDARY ROAD, RICHLANDS QLD



- Repositioning work underway following expiry; expected to complete in 1H FY23
- Value add opportunity to deliver higher return on completion of works
- Strong tenant enquiry in a market with significant rental growth

Asset refurbishment to extend useful life and attract quality tenants

Opportunities to increase income streams within CIP's portfolio

Leveraging strong customer relationships and appetite for urban infill logistics

1. Excluding transaction costs

# Development pipeline

Creating modern sustainable industrial assets to attract high quality customers and income streams

Deployment of Centuria's extensive development capability

Ability to introduce brand new, high quality, modern assets into the portfolio

Developing sustainable assets with future pipeline targeting five-star Green Star

Leveraging network effect to expand existing customers and attract new blue-chip customers

## Completed

42 HOEPNER ROAD, BUNDAMBA QLD



- One of Australia's first five-star Green Star industrial developments under new rating system
- Fully leased to high quality tenants: Australia Post and Jaycar Electronics
- 7.4% Yield on cost delivered



## Active (underway)

95-105 SOUTH GIPPSLAND HWY, DANDENONG VIC



- Fund through, ~40,300 sqm multi-unit industrial estate on an 8ha site at a total project cost of \$88.8m
- Targeting a five-star Green Star rating
- Terms agreed over 67% of the development; completion in 1H FY23.
- c.5% yield on cost achieved through rent growth

## Active (pipeline)

90-118 BOLINDA ROAD, CAMPBELLFIELD VIC



204-208 BANNISTER ROAD, CANNING VALE WA





# Creating critical mass and scale in land constrained markets

## Consolidating scale in key markets – Case study: Wetherill Park NSW and Derrimut VIC

Creating development optionality while maintaining income

Establishing scale and diversity in tenancy size and type

Scaled footprint in land constrained markets, servicing last mile and eCommerce users

### Case study: Wetherill Park NSW and Derrimut VIC

#### WETHERILL PARK NSW



Acquired three adjoining assets in FY22 consolidating a 5.3ha contiguous holding, building on existing holdings to create 10.3ha of land in the last mile market of Wetherill Park

Infill location and superior access to the arterial network drive increased demand.

Future development potential in land constrained market, including potential multi storey project, while maintaining income.

#### DERRIMUT VIC



Consolidated five holdings on Fulton Drive and Boundary Road, creating an estate-like presence with a range of asset types and sizes.

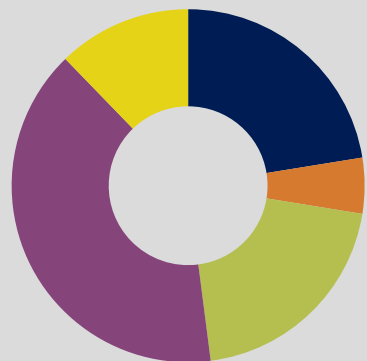
CIP owns a total of ten assets totalling over 25ha within the infill market of Derrimut, worth \$245m.



# High quality tenant customers

56% of gross income from blue-chip top 20 tenant customers

## Tenant industry sector diversifications<sup>1</sup>



- 22% ASX-listed
- 5% Listed multinational
- 20% Multinational
- 39% National
- 12% Other

**98%**

of leases are net or triple net leases

**167**

diverse tenant customers across CIP portfolio

## Select tenant customers expanded or added in FY22

amazon

Australia Post

PUSHYS

DB SCHENKER

Mercedes-Benz

## Top 20 tenant customers

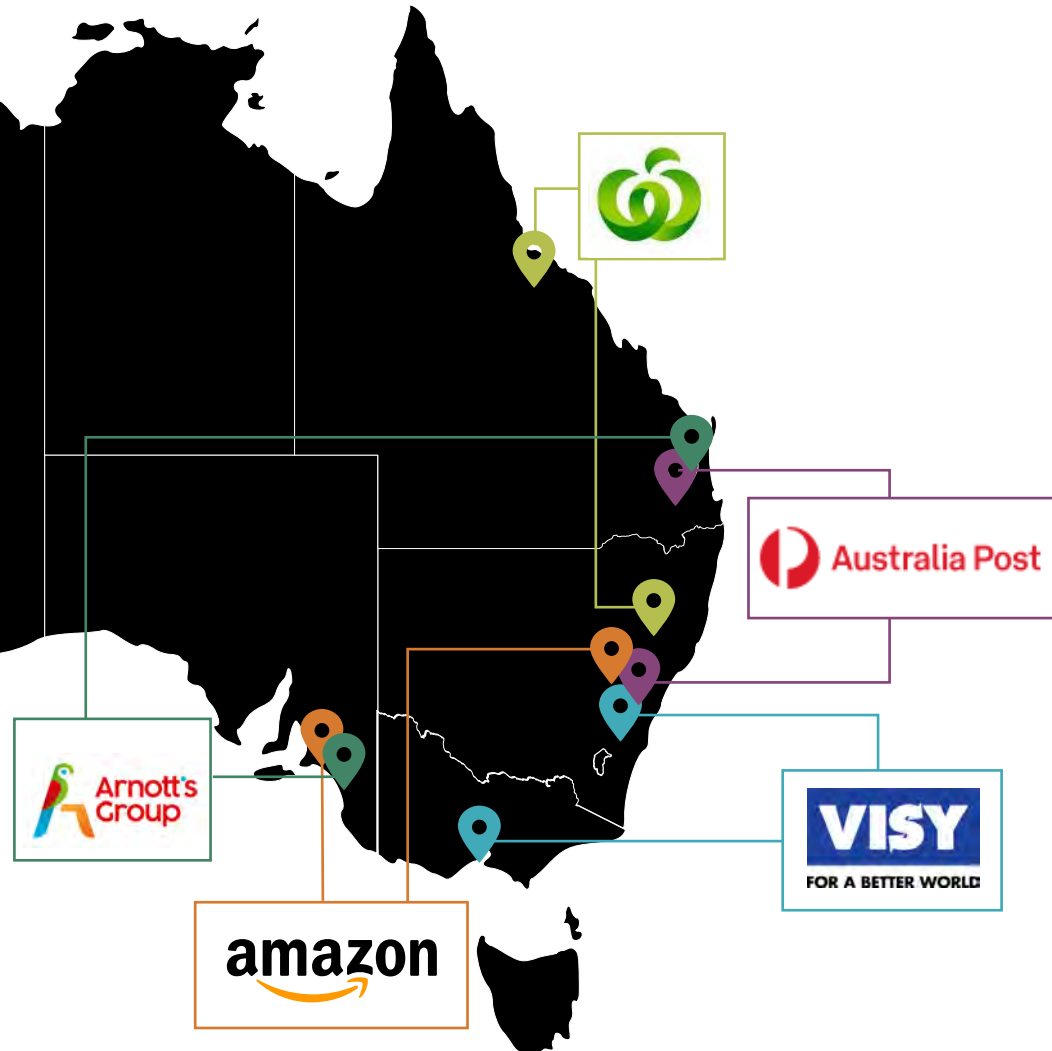
| RANK | TENANT CUSTOMER                | % INCOME |
|------|--------------------------------|----------|
| 1    | TELSTRA                        | 9%       |
| 2    | Arnott's Group                 | 7%       |
| 3    | Woolworths                     | 4%       |
| 4    | AWH                            | 4%       |
| 5    | VISY                           | 4%       |
| 6    | Green's                        | 3%       |
| 7    | SCOTT'S REFRIGERATED LOGISTICS | 3%       |
| 8    | Fantastic Furniture            | 2%       |
| 9    | Bidfood                        | 2%       |
| 10   | api                            | 2%       |

| RANK | TENANT CUSTOMER              | % INCOME |
|------|------------------------------|----------|
| 11   | Opal.                        | 2%       |
| 12   | DB SCHENKER                  | 2%       |
| 13   | THE PERFECT SHOP             | 2%       |
| 14   | rpf                          | 2%       |
| 15   | KAS CORPORATION LIMITED      | 1%       |
| 16   | CSC COMPLETE FIRE SUPPLY CO. | 1%       |
| 17   | GMK LOGISTICS                | 1%       |
| 18   | MYER                         | 1%       |
| 19   | YAMAHA                       | 1%       |
| 20   | amazon                       | 1%       |

1. By income

# Networking effect

Building strong multi-location customer relationships to drive value



Leveraging CIP's scale to generate a 'networking effect' to grow and service customers across multiple locations

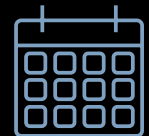
- Strong relationships across 167 tenant customers providing insights and visibility on future demand
- Increased development pipeline and critical mass in infill markets providing high quality accommodation offering to tenant customers



Multi-location customers 33% of portfolio GLA



65% customer retention over FY22



32 days average downtime in FY22

# \$326m valuation uplift driven by active leasing and strong sector tailwinds<sup>1,2</sup>



**Leasing success** driving like for like **valuation gain of \$326m<sup>1,2</sup>** (+11%) in FY22



**c.63% of the portfolio by value** externally revalued in June 2022



Driving **NTA per unit** increase of **11%<sup>1</sup>**



WACR<sup>3</sup> reduced to 4.19%

## Portfolio valuation summary<sup>1,2</sup>

| STATE                                     | FY22 VALUATION | FY21 VALUATION | VALUATION MOVEMENT <sup>2</sup> | FY22 WACR <sup>3</sup> | FY21 WACR <sup>3</sup> | MOVEMENT WACR <sup>3</sup> |
|---|----------------|----------------|---------------------------------|------------------------|------------------------|----------------------------|
| Like for like portfolio/ weighted average | 3,246.3        | 2,920.5        | 325.8                           | 4.19%                  | 4.53%                  | (0.33%)                    |
| Acquisitions                              | 777.1          | –              | 777.1                           | 4.17%                  | –                      | –                          |
| Divestments                               | –              | 9.0            | (9.0)                           | –                      | 7.75%                  | –                          |
| Development                               | 77.5           | 15.6           | 61.9                            | –                      | –                      | –                          |
| Total portfolio/ weighted average         | 4,100.9        | 2,945.1        | 1,155.9                         | 4.19%                  | 4.54%                  | (0.34%)                    |

## Key valuation movements



12 WILLIAMSON RD, INGLEBURN NSW

**55%** valuation increase since renewed Real Pet Food Co. on a new 15-year triple net lease



103 STIRLING CRESCENT & 155 LAKES ROAD, HAZELMERE WA

**17%** valuation increase following the renewal of Thies on a 5-year term



8 LEXINGTON DRIVE, BELLA VISTA NSW

**33%** valuation increase following repositioning work and new 10-year lease to Amazon

1. Past performance is not a reliable indicator of future performance

2. Reflects gross increase. Excludes capital expenditure incurred

3. Weighted average capitalisation rate



# Sustainability at Centuria Capital Group

## Developing a flexible and relevant sustainability framework

### FY22 SELECT INITIATIVES

#### Conscious of climate change Environment



**Green Building membership**  
Member of the Australian Green Building Council



**Climate resilience**  
Implementation of climate adaptation plans to reduce the physical impacts of climate change



**Climate action**  
Ongoing solar installation across our office and industrial REITs in partnership with tenants



**Industry participation**  
NABERS Accelerate program for Warehouses and Cold Stores

#### Valued stakeholders Social



**Member of Healthy Heads<sup>1</sup>**  
Ongoing focus on the mental health and wellbeing of our tenants and employees

**96%**

**Customer focused**  
96% of surveyed tenants<sup>2</sup> are satisfied with Centuria as an asset owner

**94%**

**Employee engagement**  
94% of employees<sup>3</sup> are proud to work at Centuria

**41%**

**Women in the workplace**  
Centuria is committed to diverse and inclusive workspace

**50%**

Women representation on the CPF2L Responsible Entity Board

#### Responsible business principles Governance



**Climate focused investment**  
Climate Change is now a standard investment consideration across all asset classes

**1,100+ hours**

**Cyber security training provided to staff<sup>4</sup>**  
No cyber breaches have occurred in the past year for across the Group

**GRI**

**Aligned GRI Index disclosure**  
For CNI, CIP and COF

**Centuria's second Sustainability Report will be released before Centuria Capital Group's 2022 AGM**

Centuria Industrial REIT benefits from Centuria Capital Group's (ASX:CNI) sustainability approach. CPF2L is the responsible entity for CIP and a wholly owned subsidiary of Centuria Capital Group. By the REIT's nature, CIP has no staff and is solely a portfolio of assets. Centuria's approach to sustainability prioritises three areas of focus: conscious of climate change (environment); valued stakeholders (social) and responsible business principles (governance).

1. Centuria Industrial REIT (ASX:CIP) became a member of Healthy Heads in FY22
2. Centuria undertake annual tenant surveys. The figures reported is from the Group's FY22 commercial tenants
3. Centuria undertake regular employee engagement surveys. The Figure reported is from the Group's FY22 survey
4. Hours of training are for all employees who have completed specific training relating to cyber security within FY22

# Focus on sustainability initiatives

## Partnering with stakeholders to achieve sustainability outcomes



CIP is committed to developing leading green certified assets under Centuria's in-house development capability.



Centuria Industrial REIT is targeting five-star Green Star minimum rating for assets within its development pipeline.

| Delivered 2021  | Estimated completion 2022  | Estimated completion 2023  |
|---|--|--|
| <p><b>42 Hoepner Road, Bundamba QLD</b></p> <p>One of Australia's first five-star Green Star industrial developments.</p> | <p><b>95-105 South Gippsland Hwy, Dandenong VIC</b></p> <p>Targeted Five-star Green Star design.</p> | <p><b>90-118 Bolinda Road, Campbellfield VIC</b></p> <p>Targeted Five-star Green Star design.</p> <p><b>204 Bannister Road, Canning Vale WA</b></p> <p>Targeted Five-star Green Star design.</p> |

CIP is committed to reducing our greenhouse emissions. As most assets within CIP are single tenant, CIP seeks to partner with our tenants and develop opportunities to reduce our emissions through initiatives that create a co-benefit.

| Delivered 2021  | Estimated completion 2022   |
|---|---|
| <p><b>21 Jay St, Townsville QLD</b></p> <p>In partnership with our key tenant Woolworths, a 1MW solar system was successfully installed. This system supports Woolworths goal to be powered by 100% green electricity by 2025.</p>  | <p><b>2 Woolworths Way, Warnervale NSW</b></p> <p>CIP has continued this partnership with Woolworths and have begun installing over 3,300 solar panels on a second asset. The new 1.5MW solar system is another step in supporting Woolworths 100% green electricity by 2025 goal.</p>  |





COLD STORE FACILITIES

# Outlook and guidance

## SECTION FOUR





# FY23 guidance<sup>1</sup>

FFO per unit<sup>1</sup>

**17.0c**

Distribution per unit<sup>1</sup>

**16.0c**

Distribution yield<sup>2</sup>

**5.4%**

DPU paid in quarterly instalments

1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions
2. Annualised yield based on CIP unit closing price of \$2.99 on 2 August 2022



STUDLEY COURT, DERRIMUT VIC

179 STUDLEY COURT, DERRIMUT VIC

159-169 STUDLEY COURT, DERRIMUT VIC

69 STUDLEY COURT, DERRIMUT VIC





DISTRIBUTION CENTRES

# Appendices

## SECTION FIVE

- Appendix A: Exposure to the major industrial sub-sectors
- Appendix B: FY22 acquisitions
- Appendix C: Transformational portfolio transactions
- Appendix D: Market research: eCommerce tailwinds
- Appendix E: Lease expiry by state
- Appendix F: Key vacancies and upcoming expiries
- Appendix G: Income statement
- Appendix H: Balance sheet
- Appendix I: Portfolio valuation summary
- Appendix J: Investment property portfolio

Centuria

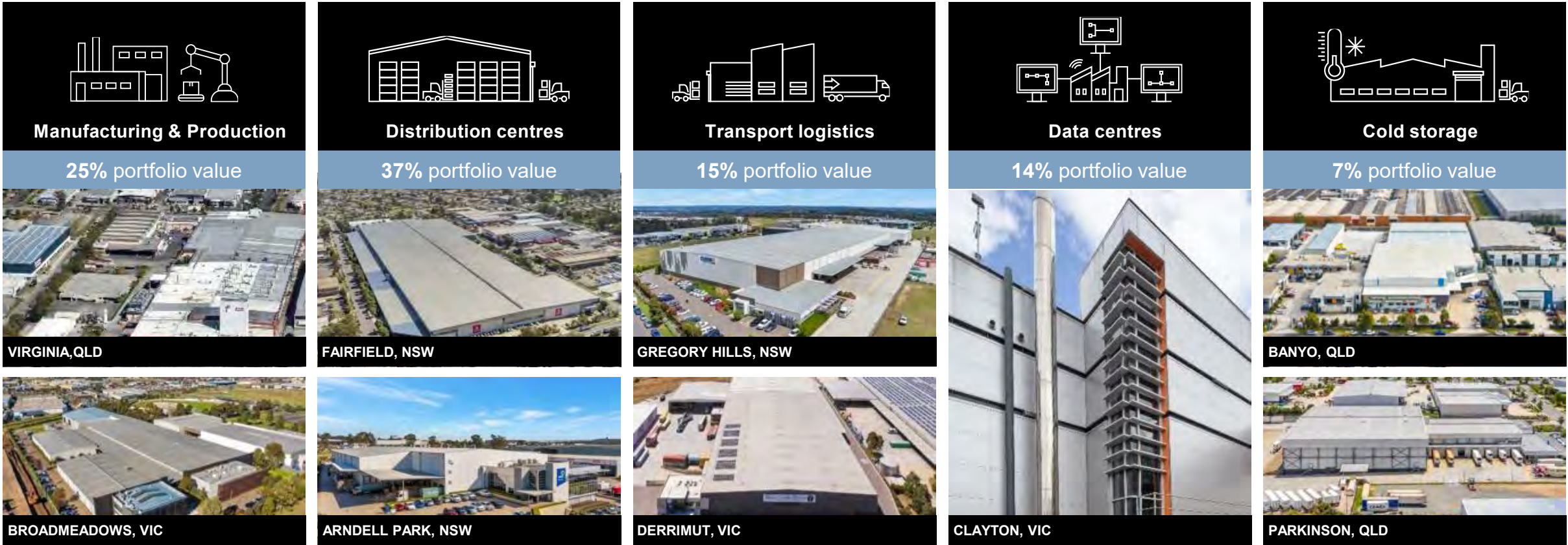


56-88 LISBON STREET, FAIRFIELD NSW



# Appendix A: Exposure to the major industrial sub-sectors<sup>1</sup>

A well-balanced portfolio across the major industrial sub-sectors



1. By value. 2% Development projects

# Appendix B: FY22 acquisitions

91% of acquisitions in tightly held eastern seaboard industrial markets



**\$200.2m**  
56-88 LISBON STREET,  
FAIRFIELD, NSW  
DISTRIBUTION CENTRE



**\$70.0m**  
82 RODEO ROAD, GREGORY  
HILLS, NSW  
TRANSPORT LOGISTICS



**\$36.8m**  
164-166 NEWTON ROAD,  
WETHERILL PARK, NSW  
DISTRIBUTION CENTRE



**\$33.5m**  
160 NEWTON ROAD,  
WETHERILL PARK, NSW  
DISTRIBUTION CENTRE



**\$27.0m**  
29 PENELOPE CRESCENT,  
ARNDELL PARK, NSW  
DISTRIBUTION CENTRE



**\$12.2**  
8 HEXHAM PLACE,  
WETHERILL PARK, NSW  
DISTRIBUTION CENTRE



**\$37.7m**  
90-118 BOLINDA ROAD,  
CAMPBELLFIELD, VIC  
DEVELOPMENT



**\$37.1m**  
110 NORTHCORP BVD,  
BROADMEADOWS, VIC  
MANUFACTURING



**\$27.5m**  
590 HEATHERTON ROAD,  
CLAYTON SOUTH, VIC  
DISTRIBUTION CENTRE



**\$22.0m**  
51-65 WHARF ROAD,  
PORT MELBOURNE, VIC  
DISTRIBUTION CENTRE



**\$20.6m**  
30 FULTON DRIVE,  
DERRIMUT, VIC  
DISTRIBUTION CENTRE



**\$18.0m**  
870 LORIMER STREET,  
PORT MELBOURNE, VIC  
DISTRIBUTION CENTRE



**\$17.1m**  
159-169 STUDLEY COURT,  
DERRIMUT, VIC  
DISTRIBUTION CENTRE



**\$12.0m**  
95 FULTON DRIVE,  
DERRIMUT, VIC  
DISTRIBUTION CENTRE



**\$11.9m**  
346 BOUNDARY ROAD,  
DERRIMUT, VIC  
TRANSPORT LOGISTICS



**\$11.5m**  
43-49 WHARF ROAD,  
PORT MELBOURNE, VIC  
DISTRIBUTION CENTRE



**\$7.0m**  
85 FULTON DRIVE,  
DERRIMUT, VIC  
DISTRIBUTION CENTRE



**\$6.2m**  
31-35 HALLAM SOUTH ROAD  
HALLAM, VIC  
TRANSPORT LOGISTICS



**\$26.5m**  
5/243 BRADMAN ROAD,  
ACACIA RIDGE, QLD  
DISTRIBUTION CENTRE



**\$20.8m**  
55 MUSGRAVE ROAD,  
COOPERS PLAINS, QLD  
TRANSPORT LOGISTICS



**\$20.3m**  
51 DEPOT STREET,  
BANYO, QLD  
COLD STORAGE



**\$19.0m**  
31 GRAVEL PIT ROAD,  
DARRA, QLD  
DISTRIBUTION CENTRE



**\$35.1**  
48-54 KEWDALE ROAD,  
WELSHPOOL, WA  
DISTRIBUTION CENTRE



**\$10.1m**  
204-208 BANNISTER ROAD,  
CANNING VALE, WA  
DEVELOPMENT



**\$23.3m**  
27-30 SHAP COURT,  
CAVAN, SA  
DISTRIBUTION CENTRE



**\$2.3m**  
15-19 CARIBOU DRIVE,  
DIREK, SA  
DEVELOPMENT



# Appendix C: Transformational portfolio transactions

Originating and executing targeted acquisitions to deliver unitholder value

\$523m valuation uplift from strategic acquisitions under Centuria management<sup>1</sup>.



**\$236m**

Purchase price



**\$340m**

Current value



**41%**

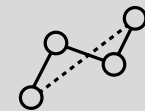
Value uplift<sup>1</sup>

90% of deals sourced off market demonstrating management capability to identify and capture relative value in a competitive market.



**\$417m**

Purchase price



**\$560m**

Current value



**34%**

Value uplift<sup>1</sup>

Strong alignment to long term industrial trends.



**\$234m**

Purchase price



**\$285m**

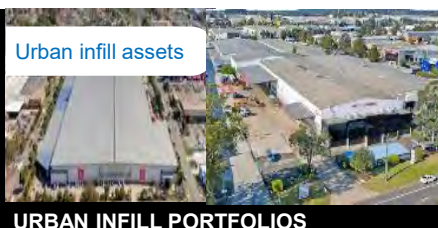
Current value



**22%**

Value uplift<sup>1</sup>

Acquisitions in land constrained urban infill markets benefitting from increased tenant demand and providing opportunity for outsized rental growth.



**\$1,137m**

Purchase price



**\$1,326m**

Current value



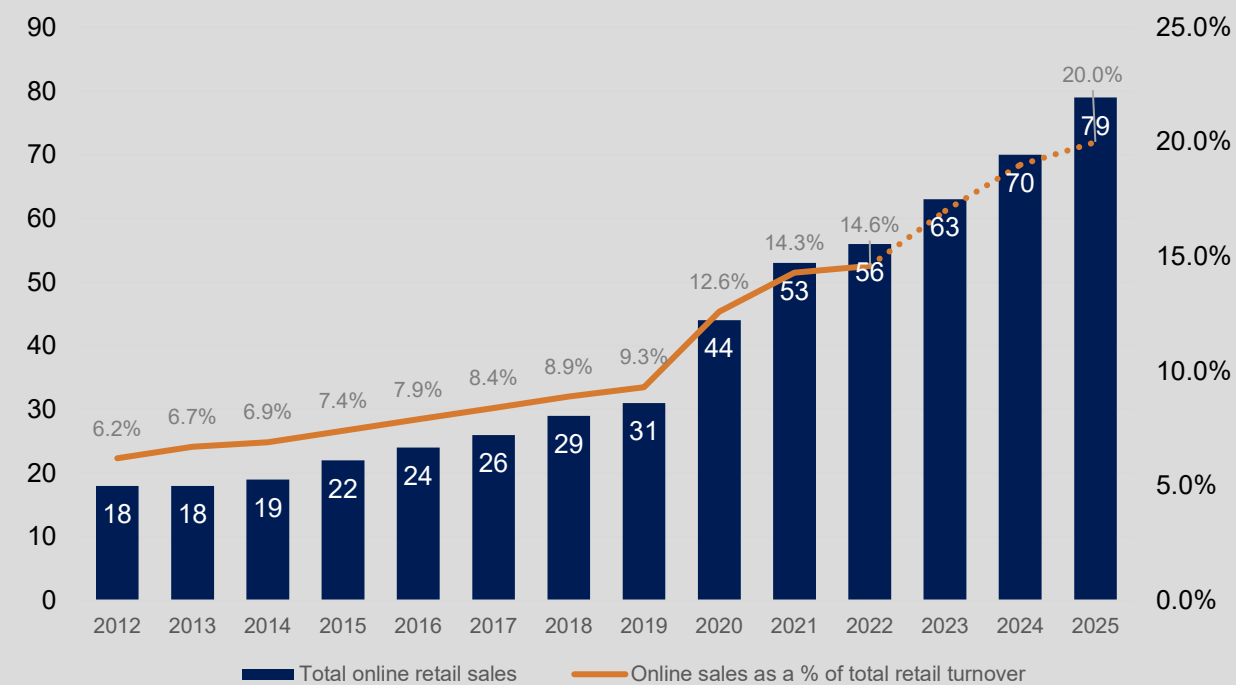
**20%**

Value uplift<sup>1</sup>

1. Past performance is not a reliable indicator of future performance

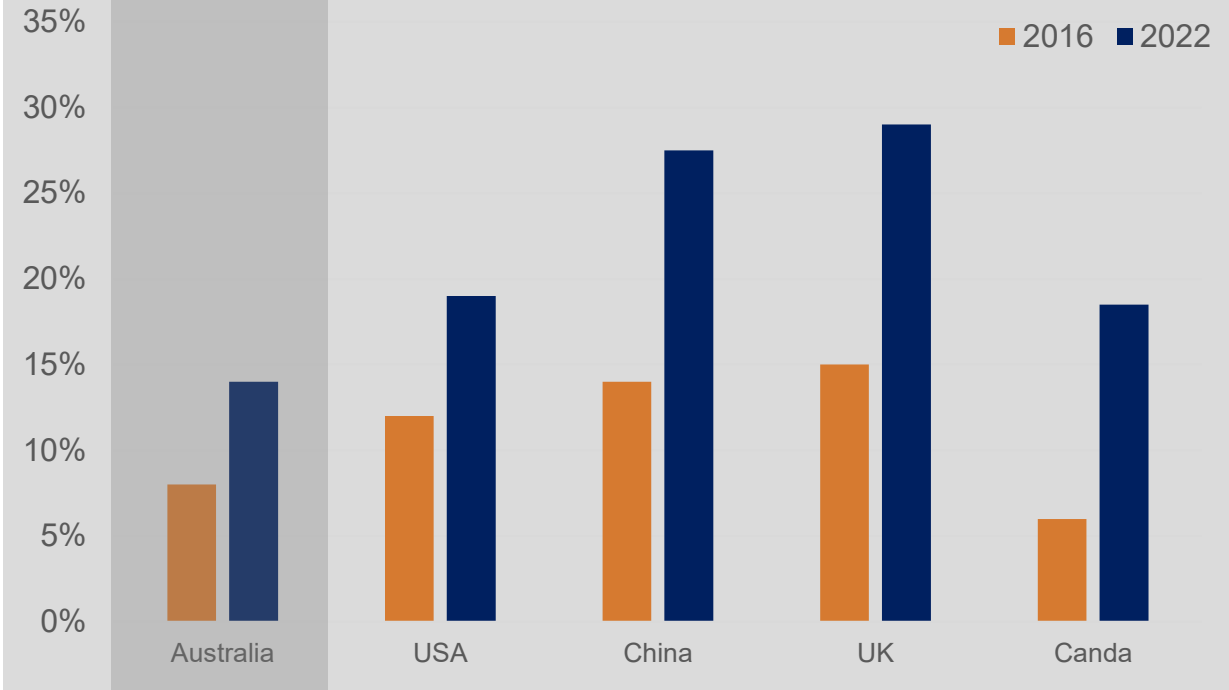
# Appendix D: Increasing eCommerce adoption

## Australian online retail forecast<sup>1</sup>



- Online penetration expected to grow from 15% in 2022 to c.20% in 2025
- E-commerce related occupiers accounted for c.15% of floorspace leased in Q2 2022
  - Transport, postal and warehousing occupiers driving demand
- Forecast to generate additional warehouse space demand of ~520,000 sqm per annum

## Relative online penetration rates<sup>2</sup>



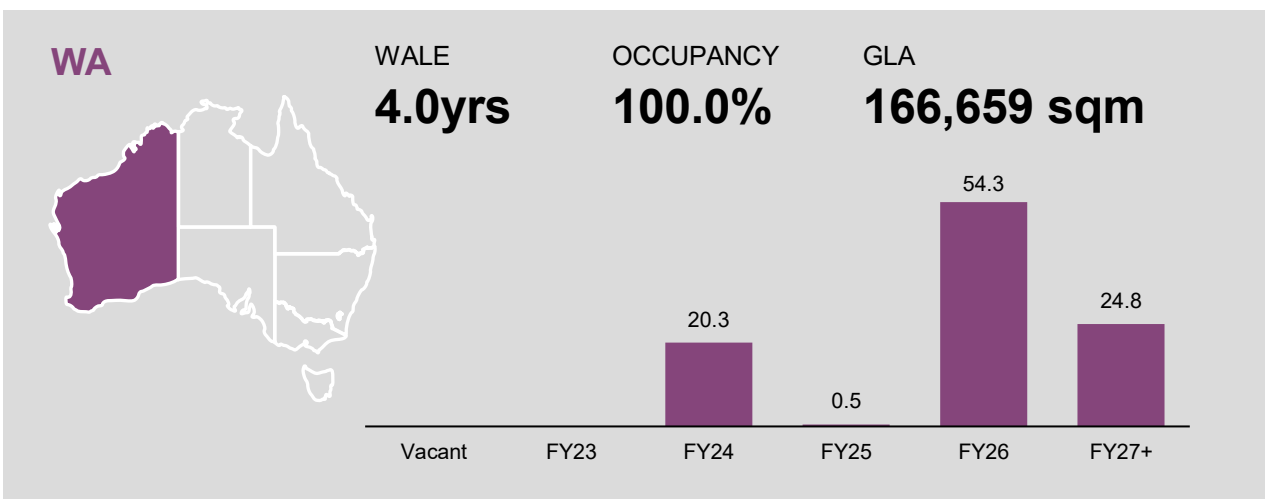
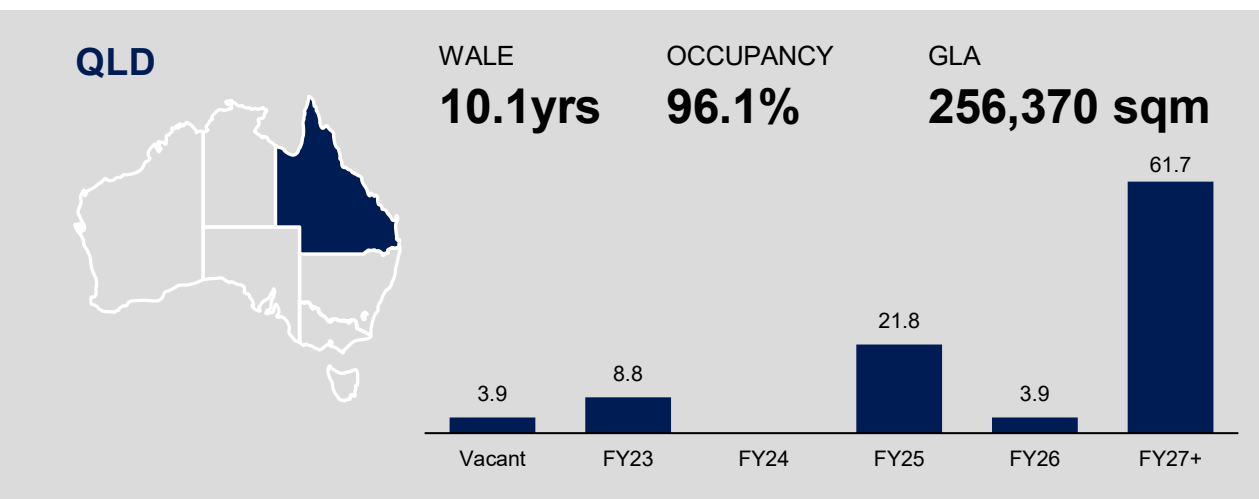
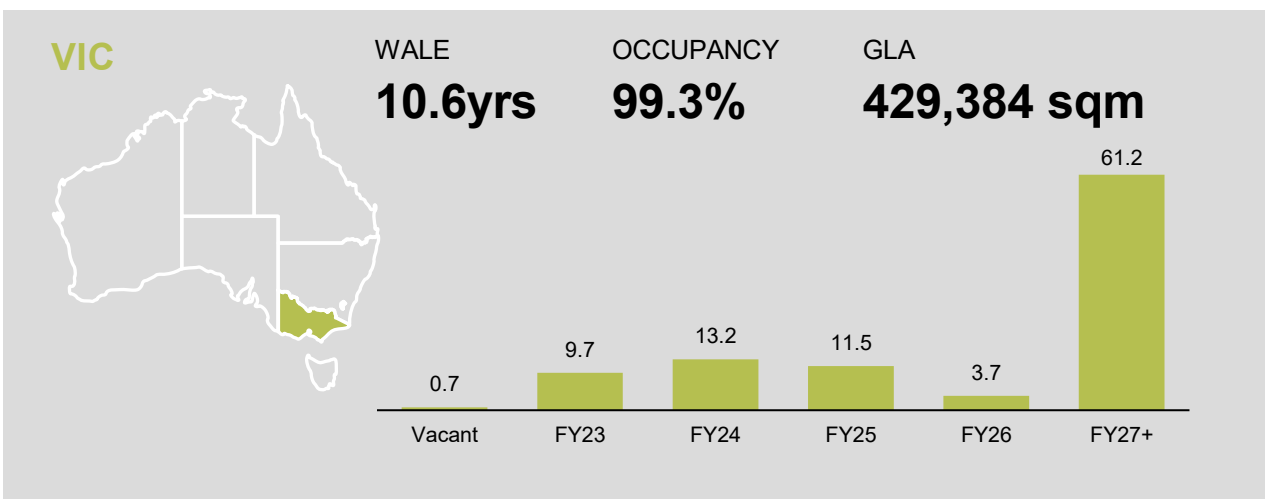
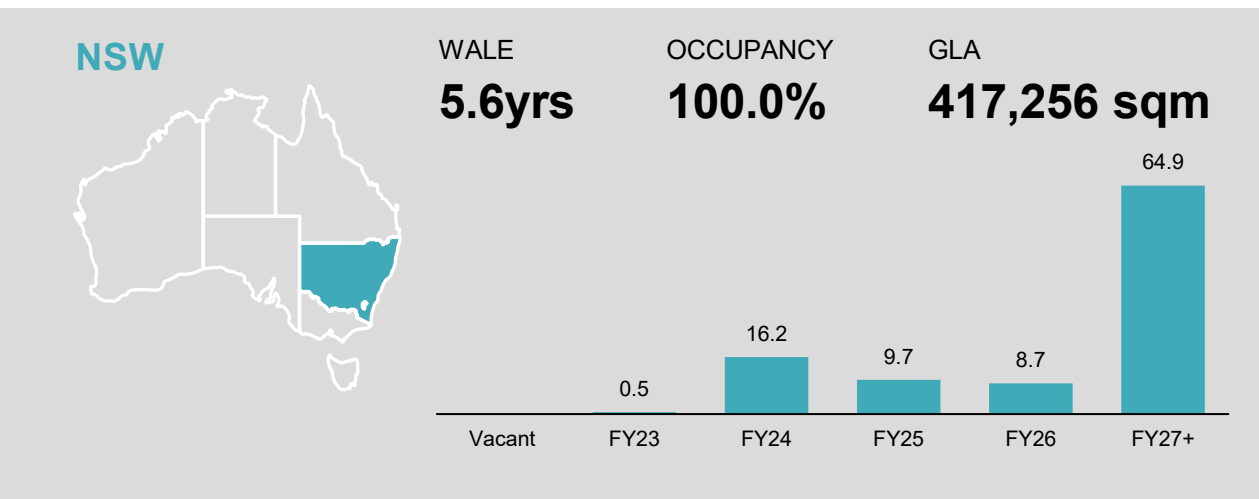
- Despite an increase in online penetration, Australia still lags other comparable markets and global averages

1. Source: CBRE Research – Q2 2022

2. Source: CBRE Global E-commerce outlook 2022

# Appendix E: Leasing expiry by state

Sub portfolio expiry profile (% by income)



1. ACT: WALE 5.0-years, occupancy 100%, GLA 8,689 sqm. Single asset  
2. SA: WALE 7.6-years, occupancy 100%; GLA 51,824 sqm; 15.3% Expiry in FY25; 84.7% Expiry FY27+



# Appendix F: Key vacancies and upcoming expiries

| CURRENT KEY VACANCIES<br>PROPERTY  | GLA (SQM)     | % OF<br>PORTFOLIO AREA |
|------------------------------------|---------------|------------------------|
| 616 Boundary Road, Richlands       | 13,763        | 1.0                    |
| 1 International Drive, Westmeadows | 2,155         | 0.2                    |
| <b>Total/average</b>               | <b>15,918</b> | <b>1.2</b>             |

| UPCOMING: EXPIRES (FY23)<br>PROPERTY | GLA<br>(SQM)  | % OF<br>PORTFOLIO<br>AREA |
|--------------------------------------|---------------|---------------------------|
| 69 Rivergate Place, Murarrie         | 11,522        | 0.9                       |
| 51-73 Lambeck Drive, Tullamarine     | 9,299         | 0.7                       |
| 90-118 Bolinda Road, Campbellfield   | 8,210         | 0.6                       |
| 46 Gosport Street, Hemmant           | 5,465         | 0.4                       |
| 95 Fulton Drive, Derrimut            | 5,331         | 0.4                       |
| 40 Scanlon Drive, Epping             | 5,305         | 0.4                       |
| 680 Boundary Road, Richlands         | 3,507         | 0.3                       |
| 24 West Link Place, Richlands        | 5,061         | 0.4                       |
| 9 Fellowes Court, Tullamarine        | 4,072         | 0.3                       |
| 74-94 Newton Road, Wetherill Park    | 1,584         | 0.1                       |
| 102-128 Bridge Road, Keysborough     | 4,195         | 0.3                       |
| 1 International Drive, Westmeadows   | 10,614        | 0.8                       |
| <b>Total</b>                         | <b>74,165</b> | <b>5.5</b>                |



# Appendix G: Income statement

|   |                 | FY22            | FY21            |
|---|-----------------|-----------------|-----------------|
| <b>REVENUE</b>                                  |                 |                 |                 |
| Gross property income                           | (\$'000)        | 199,075         | 157,036         |
| Other income                                    | (\$'000)        | 1,809           | 0               |
| Interest income                                 | (\$'000)        | 26              | 13              |
| <b>Total revenue</b>                            | <b>(\$'000)</b> | <b>200,911</b>  | <b>157,049</b>  |
| <b>EXPENSES</b>                                 |                 |                 |                 |
| Direct property expenses                        | (\$'000)        | (39,550)        | (28,056)        |
| Responsible entity fees                         | (\$'000)        | (22,472)        | (14,118)        |
| Finance costs                                   | (\$'000)        | (23,634)        | (20,779)        |
| Management and other administrative expenses    | (\$'000)        | (3,562)         | (2,654)         |
| <b>Total expenses</b>                           | <b>(\$'000)</b> | <b>(89,218)</b> | <b>(65,607)</b> |
| <b>Funds from operations</b>                    | <b>(\$'000)</b> | <b>111,693</b>  | <b>91,442</b>   |
| Straight lining of rental income                | (\$'000)        | 12,168          | 8,719           |
| Net gain on fair value of investment properties | (\$'000)        | 281,776         | 523,329         |
| Gain / (loss) on swap revaluation               | (\$'000)        | (11,938)        | 1,966           |
| Rent free abatement                             | (\$'000)        | (7,717)         | (5,408)         |
| Amortisation of incentives and leasing fees     | (\$'000)        | (4,047)         | (3,477)         |
| Other transaction related costs                 | (\$'000)        | (3,953)         | (5,330)         |
| Goodwill impairment expense                     | (\$'000)        | (10,501)        | -               |
| <b>Statutory net profit</b>                     | <b>(\$'000)</b> | <b>367,480</b>  | <b>611,241</b>  |



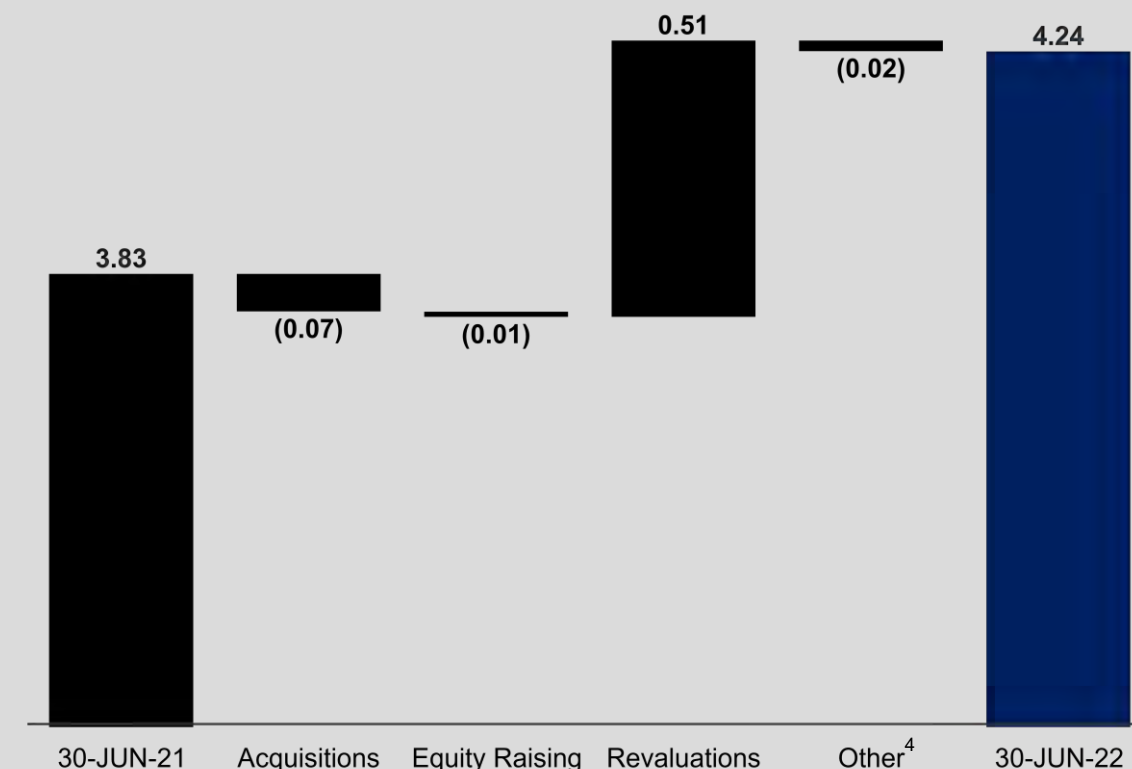
ARNOTT'S, 23-41 GALWAY AVE, MARLESTON SA



# Appendix H: Balance sheet and NTA growth

|   |                 | FY22             | FY21             |
|---|-----------------|------------------|------------------|
| Cash                                      | (\$'000)        | 26,604           | 105,543          |
| Investment properties                     | (\$'000)        | 4,100,926        | 2,945,057        |
| Other assets                              | (\$'000)        | 640              | 37,923           |
| Trade & other receivables                 | (\$'000)        | 14,830           | 6,835            |
| Derivative financial instruments          | (\$'000)        | 5,032            | –                |
| Goodwill                                  | (\$'000)        | -                | 10,501           |
| <b>Total assets</b>                       | <b>(\$'000)</b> | <b>4,148,032</b> | <b>3,105,859</b> |
| Interest bearing liabilities <sup>1</sup> | (\$'000)        | 1,373,029        | 933,276          |
| Derivative financial instruments          | (\$'000)        | 11,168           | –                |
| Other liabilities                         | (\$'000)        | 74,490           | 50,283           |
| <b>Total liabilities</b>                  | <b>(\$'000)</b> | <b>1,458,687</b> | <b>983,559</b>   |
| <b>Net assets</b>                         | <b>(\$'000)</b> | <b>2,689,345</b> | <b>2,122,300</b> |
| No. units on issues                       | ('000)          | 634,931          | 551,808          |
| Net tangible assets per unit <sup>2</sup> | (\$)            | 4.24             | 3.83             |
| Gearing <sup>3</sup>                      | %               | 33.2             | 27.8             |

## NTA growth<sup>2</sup>



1. Drawn debt net of borrowing costs

2. NTA per unit is calculated as net assets less goodwill divided by number of units on issue

3. Gearing is defined as total liabilities divided by total assets

4. Other includes movement in cash, receivables, derivative financial instruments and other liabilities



# Appendix I: Portfolio valuation summary<sup>1</sup>

| STATE   | FY22 VALUATION (\$m) | FY21 VALUATION (\$m) | VALUATION MOVEMENT <sup>2</sup> (\$m) | FY22 WACR <sup>3</sup> | FY21 WACR <sup>3</sup> | MOVEMENT WACR <sup>3</sup> |
|---|----------------------|----------------------|---------------------------------------|------------------------|------------------------|----------------------------|
| NSW   | 856.0                | 760.6                | 95.4                                  | 4.10%                  | 4.47%                  | (0.38%)                    |
| VIC   | 1,252.0              | 1,118.1              | 133.9                                 | 3.85%                  | 4.17%                  | (0.33%)                    |
| QLD   | 817.1                | 769.2                | 48.0                                  | 4.39%                  | 4.60%                  | (0.21%)                    |
| WA  | 218.5                | 184.3                | 34.2                                  | 5.55%                  | 6.17%                  | (0.62%)                    |
| SA  | 78.7                 | 66.4                 | 12.3                                  | 4.83%                  | 5.49%                  | (0.66%)                    |
| ACT   | 24.2                 | 22.0                 | 2.2                                   | 4.75%                  | 5.00%                  | (0.25%)                    |
| <b>Like for like portfolio/weighted average</b> | <b>3,246.3</b>       | <b>2,920.5</b>       | <b>325.9</b>                          | <b>4.19%</b>           | <b>4.53%</b>           | <b>(0.33%)</b>             |
| Acquisitions                                    | 777.1                | –                    | 777.1                                 | 4.17%                  |                        | 4.17%                      |
| Divestments                                     | –                    | 9.0                  | 9.0                                   |                        | 7.75%                  | (7.75%)                    |
| Developments                                    | 77.5                 | 15.6                 | 61.9                                  |                        |                        | 0.00%                      |
| <b>Total portfolio/weighted average</b>         | <b>4,100.9</b>       | <b>2,945.1</b>       | <b>1,155.9</b>                        | <b>4.19%</b>           | <b>4.54%</b>           | <b>(0.35%)</b>             |



590 HEATHERTON ROAD, CLAYTON SOUTH VIC

1. Past performance is not a reliable indicator of future performance
2. Reflects gross increase, excluding capital expenditure incurred
3. Weighted average capitalisation rate

# Appendix J: Investment portfolio

| PROPERTY  | BOOK VALUE (\$m) | \$/SQM | CAP RATE | GLA (SQM) | WALE (YRS) <sup>1</sup> | OCCUPANCY % <sup>1</sup> | SUB SECTOR          |
|---|------------------|--------|----------|-----------|-------------------------|--------------------------|---------------------|
| <b>NSW</b>  |                  |        |          |           |                         |                          |                     |
| 56-88 Lisbon Street, Fairfield East               | 200.2            | 3,324  | 3.88%    | 60,224    | 3.4                     | 100.0%                   | Distribution centre |
| 2 Woolworths Way, Warnervale                      | 120.0            | 2,214  | 4.75%    | 54,196    | 9.1                     | 100.0%                   | Distribution centre |
| 67-69 Mandoon Road, Girraween                     | 86.0             | 3,383  | 4.50%    | 25,418    | 5.4                     | 100.0%                   | Cold storage        |
| 12 Williamson Road, Ingleburn                     | 75.0             | 2,922  | 3.50%    | 25,666    | 14.3                    | 100.0%                   | Manufacturing       |
| 92-98 Cosgrove Road, Enfield                      | 73.3             | 3,656  | 3.88%    | 20,051    | 4.4                     | 100.0%                   | Transport logistics |
| 29 Glendenning Road, Glendenning                  | 71.7             | 3,173  | 3.75%    | 22,581    | 6.4                     | 100.0%                   | Manufacturing       |
| 82 Rodeo Road, Gregory Hills                      | 70.0             | 3,114  | 3.88%    | 22,481    | 3.5                     | 100.0%                   | Transport logistics |
| 10 Williamson Road, Ingleburn                     | 67.0             | 2,458  | 4.25%    | 27,260    | 1.1                     | 100.0%                   | Manufacturing       |
| 37-51 Scrivener Street, Warwick Farm              | 66.2             | 2,316  | 4.00%    | 28,584    | 10.0                    | 100.0%                   | Manufacturing       |
| 457 Waterloo Road, Chullora                       | 47.8             | 2,978  | 4.00%    | 16,051    | 4.8                     | 100.0%                   | Transport logistics |
| 160 Newton Road, Wetherill Park                   | 40.4             | 3,053  | 3.88%    | 13,233    | 6.3                     | 100.0%                   | Distribution centre |
| 74-94 Newton Road, Wetherill Park                 | 39.0             | 2,299  | 4.75%    | 16,962    | 4.1                     | 100.0%                   | Distribution centre |
| 164 Newton Road, Wetherill Park                   | 38.8             | 3,261  | 3.88%    | 11,883    | 2.5                     | 100.0%                   | Distribution centre |
| 8 Lexington Drive, Bella Vista                    | 38.0             | 4,348  | 3.75%    | 8,740     | 9.8                     | 100.0%                   | Distribution centre |
| 30 Clay Place, Eastern Creek                      | 34.5             | 5,731  | 3.75%    | 6,020     | 3.4                     | 100.0%                   | Distribution centre |
| 6 Macdonald Road, Ingleburn                       | 33.5             | 2,708  | 4.00%    | 12,370    | 2.3                     | 100.0%                   | Transport logistics |
| 52-74 Quarry Road, Erskine Park                   | 31.0             | 3,827  | 3.75%    | 8,100     | 4.4                     | 100.0%                   | Distribution centre |
| 8 Penelope Crescent, Arndell Park                 | 30.5             | 2,671  | 4.00%    | 11,420    | 5.2                     | 100.0%                   | Distribution centre |
| 29 Penelope Crescent, Arndell Park                | 30.3             | 3,212  | 4.00%    | 9,419     | 1.4                     | 100.0%                   | Distribution centre |
| 144 Hartley Road, Smeaton Grange                  | 25.4             | 2,916  | 4.00%    | 8,710     | 7.8                     | 100.0%                   | Distribution centre |
| 75 Owen Street, Glendenning                       | 17.1             | 3,661  | 3.75%    | 4,670     | 3.8                     | 100.0%                   | Distribution centre |
| 8 Hexham Place, Wetherill Park                    | 12.2             | 3,792  | 3.75%    | 3,217     | 1.4                     | 100.0%                   | Distribution centre |
| <b>VIC</b>  |                  |        |          |           |                         |                          |                     |
| Telstra Data centre, Clayton                      | 560.0            | 20,792 | 3.13%    | 26,934    | 28.2                    | 100.0%                   | Data Centre         |
| 207-219 Browns Road, Noble Park                   | 65.0             | 1,500  | 4.38%    | 43,321    | 4.5                     | 100.0%                   | Distribution centre |
| 45 Fulton Drive, Derrimut                         | 62.5             | 5,761  | 4.13%    | 10,848    | 4.2                     | 100.0%                   | Cold storage        |
| 324-332 Frankston-Dandenong Road, Dandenong South | 58.5             | 2,043  | 4.13%    | 28,631    | 5.0                     | 100.0%                   | Distribution centre |
| 1 International Drive, Westmeadows                | 56.5             | 2,191  | 5.25%    | 25,792    | 2.0                     | 89.3%                    | Transport logistics |
| 102-128 Bridge Road, Keysborough                  | 53.5             | 2,167  | 4.50%    | 24,689    | 1.9                     | 100.0%                   | Transport logistics |
| 24-32 Stanley Drive, Somerton                     | 43.0             | 1,766  | 4.50%    | 24,350    | 1.3                     | 100.0%                   | Manufacturing       |
| 110 Northcorp Boulevard, Broadmeadows             | 42.0             | 2,732  | 3.88%    | 15,375    | 10.4                    | 100.0%                   | Manufacturing       |
| 69 Studley Court, Derrimut                        | 40.0             | 2,785  | 4.25%    | 14,365    | 2.5                     | 100.0%                   | Transport logistics |
| 2 Keon Parade, Keon Park                          | 38.7             | 2,010  | 4.25%    | 19,251    | 9.1                     | 100.0%                   | Manufacturing       |

1. By income

# Appendix J: Investment portfolio

| PROPERTY                                    | BOOK VALUE (\$m) | \$/SQM | CAP RATE | GLA (SQM) | WALE (YRS) <sup>1</sup> | OCCUPANCY % <sup>1</sup> | SUB SECTOR          |
|---|------------------|--------|----------|-----------|-------------------------|--------------------------|---------------------|
| <b>VIC (continued)</b>                      |                  |        |          |           |                         |                          |                     |
| 90-118 Bolinda Road, Campbellfield          | 37.7             | 4,586  | 4.50%    | 8,210     | 0.2                     | 100.0%                   | Manufacturing       |
| 14-17 Dansu Court, Hallam                   | 37.5             | 2,197  | 4.00%    | 17,070    | 7.3                     | 100.0%                   | Transport logistics |
| 500 Princes Highway, Noble Park             | 36.5             | 2,583  | 4.75%    | 14,133    | 4.0                     | 100.0%                   | Transport logistics |
| 75-95 & 105 Corior Quay Road, North Geelong | 36.0             | 1,690  | 5.00%    | 21,302    | 9.1                     | 100.0%                   | Distribution centre |
| 590 Heatherton Road, Clayton South          | 27.6             | 2,877  | 4.00%    | 9,575     | 9.5                     | 100.0%                   | Distribution centre |
| 513 Mt Derrimut Rd, Derrimut                | 27.0             | 2,127  | 4.13%    | 12,695    | 3.8                     | 100.0%                   | Transport logistics |
| 12-13 Dansu Court, Hallam                   | 26.5             | 2,299  | 4.00%    | 11,526    | 6.3                     | 100.0%                   | Distribution centre |
| 140 Fulton Drive, Derrimut                  | 25.5             | 2,236  | 4.13%    | 11,405    | 6.2                     | 100.0%                   | Distribution centre |
| 49 Temple Drive, Thomastown                 | 23.0             | 1,816  | 4.50%    | 12,668    | 4.4                     | 100.0%                   | Manufacturing       |
| 51-65 Wharf Road, Port Melbourne            | 22.0             | 5,914  | 4.00%    | 3,720     | 1.0                     | 100.0%                   | Distribution centre |
| 30 Fulton Drive, Derrimut                   | 20.6             | 1,915  | 4.50%    | 10,733    | 1.5                     | 100.0%                   | Distribution centre |
| 179 Studley Court, Derrimut                 | 20.0             | 1,979  | 4.25%    | 10,106    | 2.9                     | 100.0%                   | Distribution centre |
| 159-169 Studley Court, Derrimut             | 18.5             | 2,395  | 4.25%    | 7,725     | 4.5                     | 100.0%                   | Distribution centre |
| 870 Lorimer Street, Port Melbourne          | 18.0             | 7,525  | 4.00%    | 2,392     | 1.8                     | 100.0%                   | Distribution centre |
| 51-73 Lambeck Drive, Tullamarine            | 17.9             | 1,925  | 4.75%    | 9,299     | 0.8                     | 100.0%                   | Transport logistics |
| 40 Scanlon Drive, Epping                    | 17.5             | 1,868  | 4.75%    | 9,371     | 1.8                     | 100.0%                   | Distribution centre |
| 95 Fulton Drive, Derrimut                   | 12.0             | 2,251  | 4.25%    | 5,331     | 0.5                     | 100.0%                   | Distribution centre |
| 346 Boundary Road, Derrimut                 | 11.9             | 3,048  | 5.25%    | 3,888     | 2.2                     | 100.0%                   | Transport logistics |
| 43-49 Wharf Road, Port Melbourne            | 11.5             | 4,815  | 4.25%    | 2,378     | 1.1                     | 100.0%                   | Distribution centre |
| 85 Fulton Drive, Derrimut                   | 7.4              | 2,150  | 4.75%    | 3,419     | 1.1                     | 100.0%                   | Distribution centre |
| 9 Fellowes Court, Tullamarine               | 6.9              | 1,682  | 4.75%    | 4,072     | 0.5                     | 100.0%                   | Transport logistics |
| 31-35 Hallam Road, Hallam                   | 6.2              | 1,289  | 5.75%    | 4,810     | 4.2                     | 100.0%                   | Transport logistics |
| <b>QLD</b>                                  |                  |        |          |           |                         |                          |                     |
| 46 Robinson Road East, Virginia             | 300.0            | 6,699  | 3.75%    | 44,785    | 27.5                    | 100.0%                   | Manufacturing       |
| 60-80 Southlink Road, Parkinson             | 59.7             | 7,082  | 4.38%    | 8,430     | 4.4                     | 100.0%                   | Cold storage        |
| 1 Ashburn Road, Bundamba                    | 59.2             | 2,223  | 4.50%    | 26,628    | 2.6                     | 100.0%                   | Distribution centre |
| 22 Hawkins Crescent, Bundamba               | 56.2             | 2,965  | 4.63%    | 18,956    | 2.4                     | 100.0%                   | Distribution centre |
| 1 Lahrs Road, Ormeau                        | 55.0             | 5,763  | 4.38%    | 9,544     | 4.7                     | 100.0%                   | Cold storage        |
| 33-37 & 43-45 Mica Street, Carole Park      | 41.6             | 2,284  | 5.00%    | 18,213    | 7.2                     | 100.0%                   | Manufacturing       |
| 149 Kerry Road, Archerfield                 | 38.0             | 2,759  | 4.75%    | 13,774    | 2.6                     | 100.0%                   | Manufacturing       |
| 21 Jay Street, Townsville                   | 36.7             | 3,566  | 5.00%    | 10,291    | 9.9                     | 100.0%                   | Distribution centre |
| 69 Rivergate Place, Murarrie                | 34.3             | 2,977  | 5.00%    | 11,522    | 0.9                     | 100.0%                   | Distribution centre |

1. By income



# Appendix J: Investment portfolio

| PROPERTY  | BOOK VALUE (\$m) | \$/SQM       | CAP RATE     | GLA (SQM)        | WALE (YRS) <sup>1</sup> | OCCUPANCY % <sup>1</sup> | SUB SECTOR          |
|---|------------------|--------------|--------------|------------------|-------------------------|--------------------------|---------------------|
| <b>QLD (continued)</b>                          |                  |              |              |                  |                         |                          |                     |
| 46 Gosport Street, Hemmant                      | 32.2             | 2,560        | 5.00%        | 12,578           | 3.3                     | 100.0%                   | Manufacturing       |
| 680 Boundary Road, Richlands                    | 29.6             | 2,325        | 5.00%        | 12,732           | 2.6                     | 100.0%                   | Distribution centre |
| 5/243 Bradman Street, Acacia Ridge              | 26.6             | 2,687        | 4.25%        | 9,901            | 7.3                     | 100.0%                   | Distribution centre |
| 42 Hoepner Road, Bundamba                       | 24.3             | 2,396        | 4.75%        | 10,140           | 4.8                     | 100.0%                   | Distribution centre |
| 616 Boundary Road, Richlands                    | 24.0             | 1,744        | 5.50%        | 13,763           | -                       | 0.0%                     | Transport logistics |
| 55 Musgrave Road, Coopers Plains                | 22.0             | 2,007        | 5.00%        | 10,962           | 3.2                     | 100.0%                   | Transport logistics |
| 51 Depot Street, Banyo                          | 21.8             | 5,318        | 4.25%        | 4,099            | 11.5                    | 100.0%                   | Cold storage        |
| 31 Gravel Pit Road, Darra                       | 19.1             | 2,101        | 4.75%        | 9,089            | 4.9                     | 100.0%                   | Distribution centre |
| 35 Cambridge Street, Coorparoo                  | 15.5             | 2,626        | 5.00%        | 5,902            | 6.0                     | 100.0%                   | Manufacturing       |
| 24 West Link Place, Richlands                   | 10.8             | 2,134        | 5.00%        | 5,061            | 1.0                     | 100.0%                   | Transport logistics |
| <b>WA</b>                                       |                  |              |              |                  |                         |                          |                     |
| 310 Spearwood Avenue, Bibra Lake                | 75.0             | 1,259        | 5.75%        | 59,565           | 3.7                     | 100.0%                   | Distribution centre |
| Lot 14 Sudlow Road, Bibra Lake                  | 45.0             | 1,140        | 5.75%        | 39,485           | 3.1                     | 100.0%                   | Distribution centre |
| 48-54 Kewdale Road, Welshpool                   | 37.5             | 1,838        | 5.50%        | 20,399           | 2.7                     | 100.0%                   | Distribution centre |
| 103 Stirling Cres & 155 Lakes Rd, Hazelmere     | 32.1             | 3,220        | 5.41%        | 9,970            | 5.2                     | 100.0%                   | Manufacturing       |
| 23 Selkis Road, Bibra Lake                      | 30.3             | 1,580        | 5.00%        | 19,173           | 10.0                    | 100.0%                   | Manufacturing       |
| 16-18 Baile Road, Canning Vale                  | 22.3             | 2,018        | 5.25%        | 11,048           | 1.2                     | 100.0%                   | Transport logistics |
| 92 Robinson Avenue, Belmont                     | 13.8             | 1,959        | 5.75%        | 7,019            | 2.0                     | 100.0%                   | Transport logistics |
| <b>SA</b>                                       |                  |              |              |                  |                         |                          |                     |
| 23-41 Galway Avenue, Marleston                  | 40.5             | 1,709        | 4.75%        | 23,695           | 9.5                     | 100.0%                   | Manufacturing       |
| 32-54 Kaurna Avenue, Edinburgh Park             | 25.5             | 1,981        | 4.75%        | 12,870           | 9.5                     | 100.0%                   | Manufacturing       |
| 27-30 Sharp Court, Cavan                        | 23.3             | 2,825        | 4.25%        | 8,232            | 5.3                     | 100.0%                   | Distribution centre |
| 9-13 Caribou Drive, Direk                       | 12.7             | 1,807        | 5.25%        | 7,027            | 2.5                     | 100.0%                   | Distribution centre |
| <b>ACT</b>                                      |                  |              |              |                  |                         |                          |                     |
| 54 Sawmill Circuit, Hume                        | 24.2             | 2,779        | 4.75%        | 8,689            | 5.0                     | 100.0%                   | Transport logistics |
| <b>TOTAL STABILISED – JUNE 2022</b>             | <b>4,023.5</b>   | <b>3,025</b> | <b>4.19%</b> | <b>1,330,182</b> | <b>8.3</b>              | <b>98.8%</b>             |                     |
| 95-105 South Gippsland Highway, Dandenong South | 65.1             | -            | -            | -                | -                       | -                        | Development         |
| 204-208 Bannister Road, Canning Vale            | 10.1             | -            | -            | -                | -                       | -                        | Development         |
| 15-19 Caribou Drive, Direk                      | 2.3              | -            | -            | -                | -                       | -                        | Development         |
| <b>TOTAL PORTFOLIO – JUNE 2022</b>              | <b>4,100.9</b>   |              | <b>4.19%</b> | <b>1,330,182</b> | <b>8.3</b>              | <b>98.8%</b>             |                     |

1. By income

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