

10 AUGUST 2022

ASX: CNI



UNLISTED: 1 WILLIAM SQUARE, PERTH WA



LISTED: 56-88 LISBON STREET, FAIRFIELD NSW



UNLISTED: BLOOMFIELD MEDICAL CENTRE, ORANGE NSW



UNLISTED: CAMERON PARK PLAZA, CAMERON PARK NSW



UNLISTED: ROBINA HOME + LIFE CENTRE, VARSITY LAKES QLD



UNLISTED: FLAVORITE GLASSHOUSE, WARRAGUL VIC

Centuria Capital Group

FY22 RESULTS

Centuria



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. Group overview
2. Financial results
3. Divisional overview
4. Strategy
5. Appendices



2 CORNWALLIS STREET

CSIRO DATA61 BUILDING, 13 GARDEN STREET

BIOMEDICAL BUILDING, 3 CENTRAL AVENUE

UNLISTED: AUSTRALIAN TECHNOLOGY PARK, SOUTH EVELEIGH NSW

Group overview

SECTION ONE

Centuria

A leading Australasian real estate funds manager

Included in the S&P/ASX200 Index

\$20.6bn GROUP AUM¹

\$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

\$1.2bn
ON BALANCE SHEET TOTAL

\$339m
CASH & UNDRAWN DEBT

LISTED CO-
INVESTMENTS

\$497m

CENTURIA OFFICE
REIT (ASX:COF)
\$192m (18.9%)²

CENTURIA INDUSTRIAL
REIT (ASX:CIP)
\$288m (16.1%)²

ASSET PLUS
(NZX:APL)
\$17m (19.9%)²

UNLISTED CO-
INVESTMENTS

\$387m

CENTURIA UNLISTED
REAL ESTATE AND DEBT
\$253m

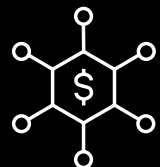
CENTURIA PROPERTIES
HELD FOR SALE AND
DEVELOPMENT \$134m

Note: Assets under management (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

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, 30 June 2022. Includes ownership by associates of Centuria Capital Group

Delivering strong growth and creating value across the platform



\$20.6bn

Group AUM

+18% increase above FY21



14.5cps

FY22 OEPS¹ delivered

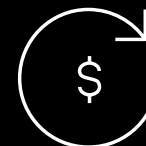
+20.8% increase above FY21



11.0cps

FY22 DPS delivered

+10.0% increase above FY21 DPS



89%

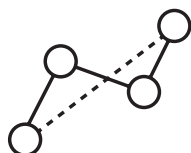
Recurring revenues

of FY22 total group revenues



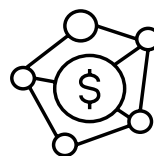
\$3.1bn

**FY22 gross
real estate activity²**



\$2.1bn

**Development
pipeline³**



\$1.0bn

**FY22 valuation
increase⁴**

14.5cps

FY23 OEPS guidance

11.6cps

FY23 DPS guidance

+5.4% increase above FY22 DPS

1. Operating EPS (OEPS) is calculated based on the Operating NPAT of the Group divided by the weighted average number of securities
2. Includes \$2,175m of acquisitions exchanged and settled in FY22, \$403m of acquisitions exchanged in FY22 yet to be settled and \$516m of real estate finance transactions
3. Development projects and development capex pipeline, including fund throughs. Committed development pipeline \$1.3bn, future pipeline \$0.8bn
4. Net valuation movement from managed funds

Real estate growth lifts Group AUM to \$20.6bn (+18% above FY21)

Executing on strategy



Organic activity

- \$3.1bn¹ (90 properties & 37 real estate finance loans) FY22 gross real estate activity, FY22 \$1.0bn Group valuation uplift, FY22 \$0.1bn development completions
- Gross real estate activity: \$2.1bn unlisted, \$1.0bn listed



Real estate AUM

- Significant growth to \$19.8bn (+20%)
- Unlisted to \$13.0bn (+18%)
- Listed to \$6.8bn (+24%)



Highlights

- Industrial to \$6.0bn (+25%): ASX: CIP to \$4.1bn, unlisted NZ industrial fund (CNZIF) to \$0.6bn
- Healthcare AUM to \$1.7bn (+55%): CHPF open-ended fund to \$0.6bn²
- Agriculture AUM to \$0.4bn (+300%): \$0.2bn Centuria Agriculture Fund launched
- Centuria Bass Credit AUM to \$0.8bn (+167%)
- Institutional AUM to \$1.9bn (+12%): Morgan Stanley Real Estate Investment Healthcare Partnership to \$0.2bn², Daily Needs Retail Mandate to \$0.6bn

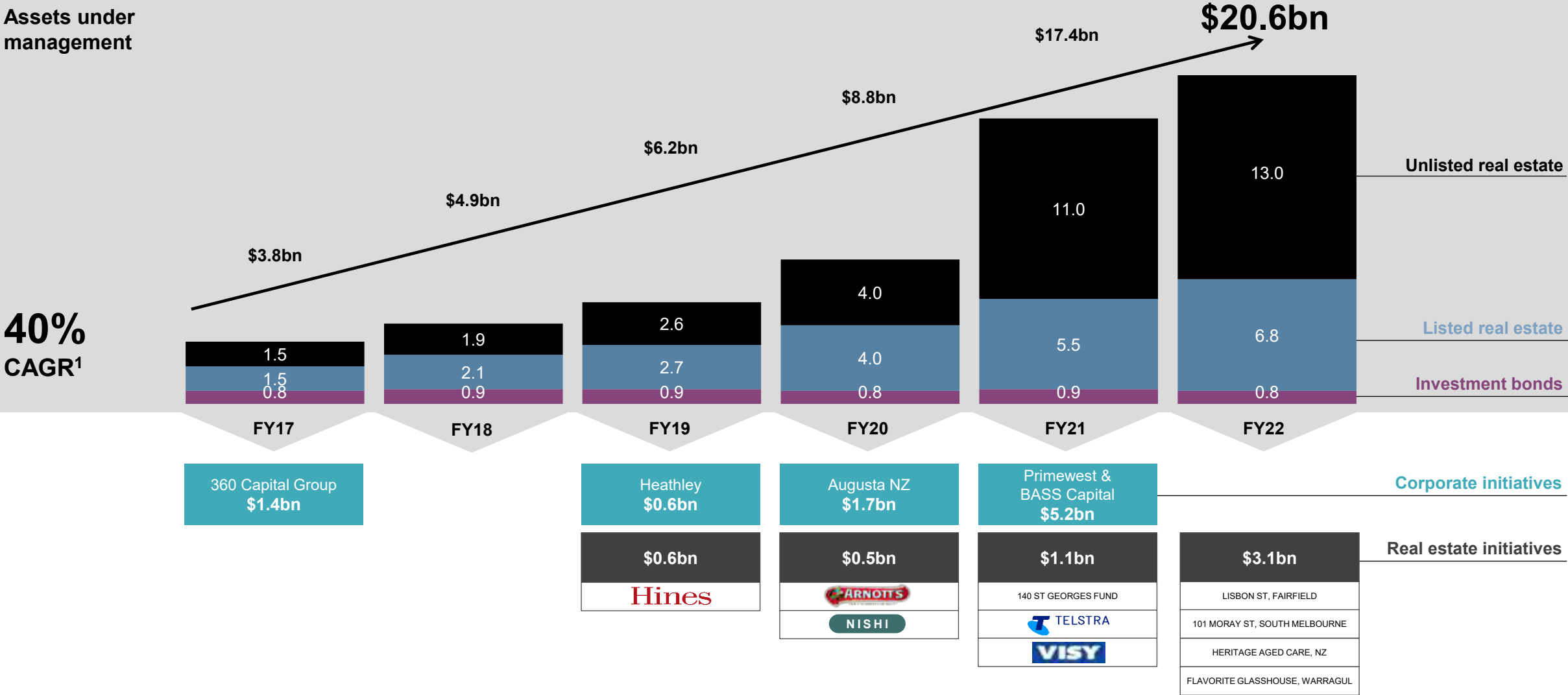


UNLISTED: MURDOCH CANCER TREATMENT CENTRE WA

1. Includes \$2,175m of acquisitions exchanged and settled in FY22, \$403m of acquisitions exchanged in FY22 yet to be settled and \$516m of real estate finance transactions

2. Includes development projects on an accounting carrying value

AUM momentum from organic growth and select mergers



1. CAGR calculated from 30 June 2017 to 30 June 2022

A unique platform with scale and diversification



Platform

- 7 real estate asset classes with specialist strategies
- \$19.8bn real estate AUM split approx. two thirds unlisted and one third listed
- Exposure to major Australasian real estate markets



Expertise

- 24 years of real estate funds management experience
- 400 staff and eight offices
- Fully integrated in house management capability



Funds

- Manager of Australia's largest pure play office and industrial REITs, over 150 unlisted real estate funds
- No unlisted fund accounts for more than 3.1% of Group AUM¹
- Diversified investors across listed REITs, unlisted retail, wholesale and institutional



Properties

- No single property accounts for more than 2.7% of Group AUM¹
- Approx. 2,480 tenants, 460 properties and 60 real estate finance loans²
- Excluding government (11%), no tenant accounts for more than 2.5% of tenant income across the platform



Group revenues

- 89% recurring revenues
- Embedded performance fees



Group balance sheet

- \$339m¹ of cash and undrawn debt to support platform growth
- CNI debt sources: listed bond, corporate notes, revolver facilities



Group co-investments

- COF co-investment (\$192m, 18.9%)³
- CIP co-investment (\$288m, 16.1%)³



Corporate initiatives

- Recent acquisitions have offered geographic and sector diversity
- New sectors e.g. healthcare, agriculture, retail

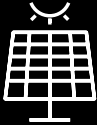









1. As at 30 June 2022

2. Includes asset exchanged to be settled and real estate finance loans by property

3. Based on the respective close prices for COF, CIP at Wednesday, 30 June 2022. Includes ownership by associates of Centuria Capital Group

Sustainability at Centuria Capital

Developing a flexible and relevant sustainability framework

FY22 SELECT INITIATIVES	<div><div>Conscious of climate change Environment</div><div></div></div>	<div><div> Green Building Council Australia</div><div>Green Building Membership Members of both the Australian and New Zealand Green Building Council</div></div>	<div><div></div><div>Climate Resilience Implementation of climate adaptation plans to reduce the physical impacts of climate change</div></div>	<div><div></div><div>Climate Action Ongoing solar installation across our office and industrial assets in partnership with tenants</div></div>	<div><div></div><div>Industrial: Industry Participation NABERS Accelerate program for Warehouses and Cold Stores</div><div>Office: COF 4.8¹ Star NABERS Energy Sustainability Portfolio Index Rating, up from 4.7 the previous year</div></div>
	<div><div>Valued stakeholders Social</div><div></div></div>	<div><div> Healthy Heads Trucks & Sheds</div><div>Member of Healthy Heads² Ongoing focus on the mental health and wellbeing of our tenants and employees</div></div>	<div><div>96%</div><div>Customer Focused 96% of surveyed tenants³ are satisfied with Centuria as an asset owner</div></div>	<div><div>94%</div><div>Employee Engagement 94% of employees⁴ are proud to work at Centuria</div></div>	<div><div>41%</div><div>Women in the workplace Centuria is committed to diverse and inclusive workplace (FY21: 37%)</div></div>
	<div><div>Responsible business principles Governance</div><div></div></div>	<div><div> TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES</div><div>Climate Focused Investment Climate Change is now a standard investment consideration across all asset classes</div></div>	<div><div>Second Modern Slavery Statement Delivered</div><div>Over 350 suppliers have been assessed⁵ for Modern Slavery risks, further engagement underway</div></div>	<div><div> GRI</div><div>Aligned GRI Index disclosure For CNI, CIP and COF</div></div>	<div><div>Centuria's second Sustainability Report will be released before Centuria Capital Group's 2022 AGM</div></div>

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 Principles (Governance)

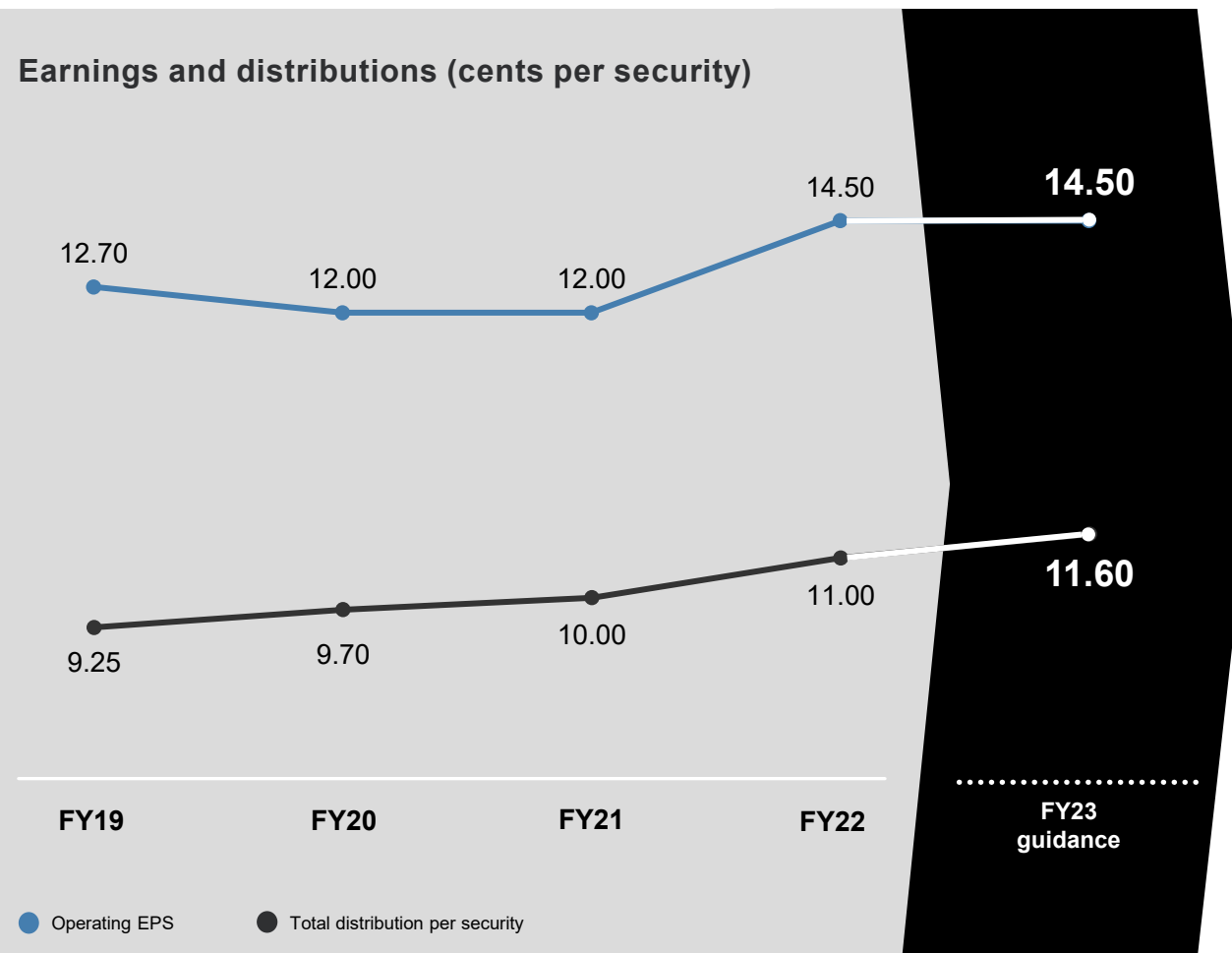
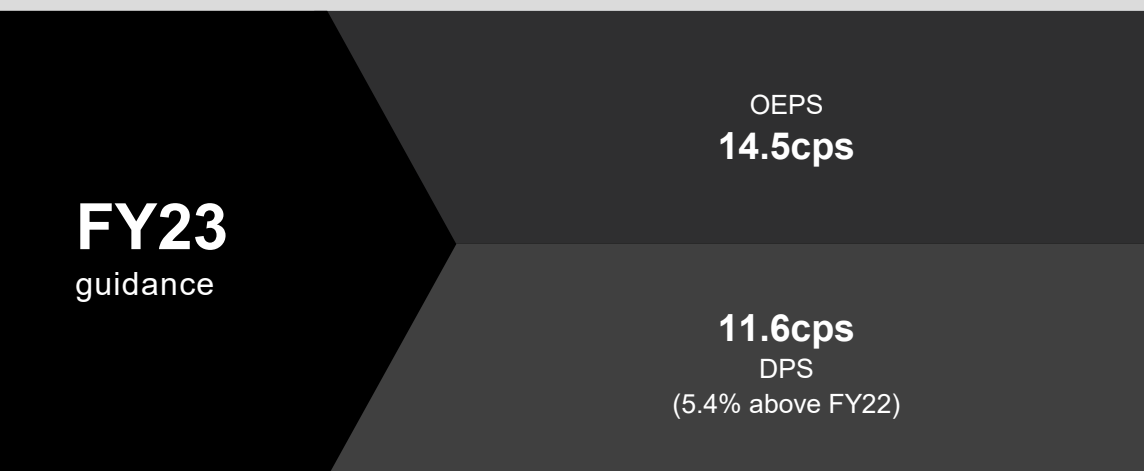
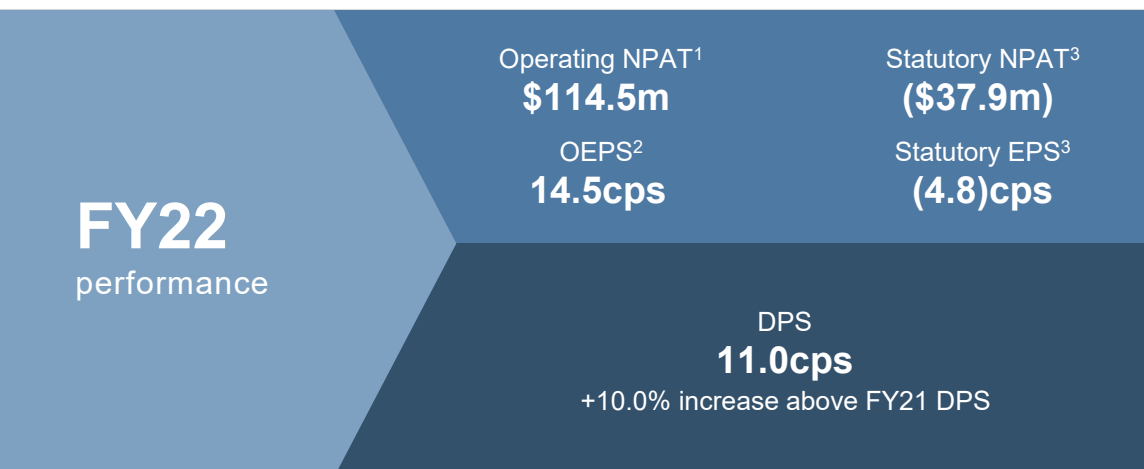
1. Centuria Office REIT (ASX: COF) has improved it's NABERS SPI rating consistently for three years
2. Centuria Industrial REIT (ASX:CIP) became a member of Healthy Heads in FY22
3. Centuria undertake annual tenant surveys. The reported figures are from the Group's FY22 combined commercial and industrial surveys
4. Centuria undertake regular employee engagement surveys. The reported figure is from the Group's FY22 survey
5. Assessed through the PCA Informed 365 system



Financial results

SECTION TWO

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

Expanded platform enhances fee generation

Group margins improved to 47%



OPERATING PROFIT BY SEGMENT		FY22 (\$m)	FY21 (\$m)
1	Property funds management ¹	79.4	44.8
2	Performance fees	33.0	17.9
3	Co-investment earnings	48.4	36.4
4	Development	6.5	4.5
5	Property and development finance	4.1	0.4
6	Investment bonds management	4.6	0.9
7	Corporate segment	(20.8)	(14.2)
Operating profit before interest and tax		155.2	90.7
7	Finance costs ²	(17.8)	(11.2)
Operating profit before tax		137.4	79.5
8	Operating tax expense	(22.9)	(9.3)
Operating profit after tax ³		114.5	70.2
Operating EPS (cents per stapled security) ^{4,5}		14.5	12.0

- Profit increases by 77% due to organic growth and Primewest merger
- FY22 increased due to additional transaction activities and open-ended funds outperformance.
- Continued returns from re-investment strategy to support core earnings growth
- Shift from development profit to development management fee contributions in FY22
- Centuria Bass Credit benefitting from Centuria Capital's property expertise and distribution
- Higher earnings due to one-off prior period fee re-coupments due to the unitisation of capital guaranteed products
- 1H, 2H FY22 broadly inline and increase commensurate with platform expansion
- Reflects higher operating profits driven by Property Funds Management and increase in performance fees

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 30 June 2022: 791,188,235 (at 30 June 2021: 548,215,946)

Diverse recurring revenues contribute to Group profits

\$33m

FY22 recognised performance fees

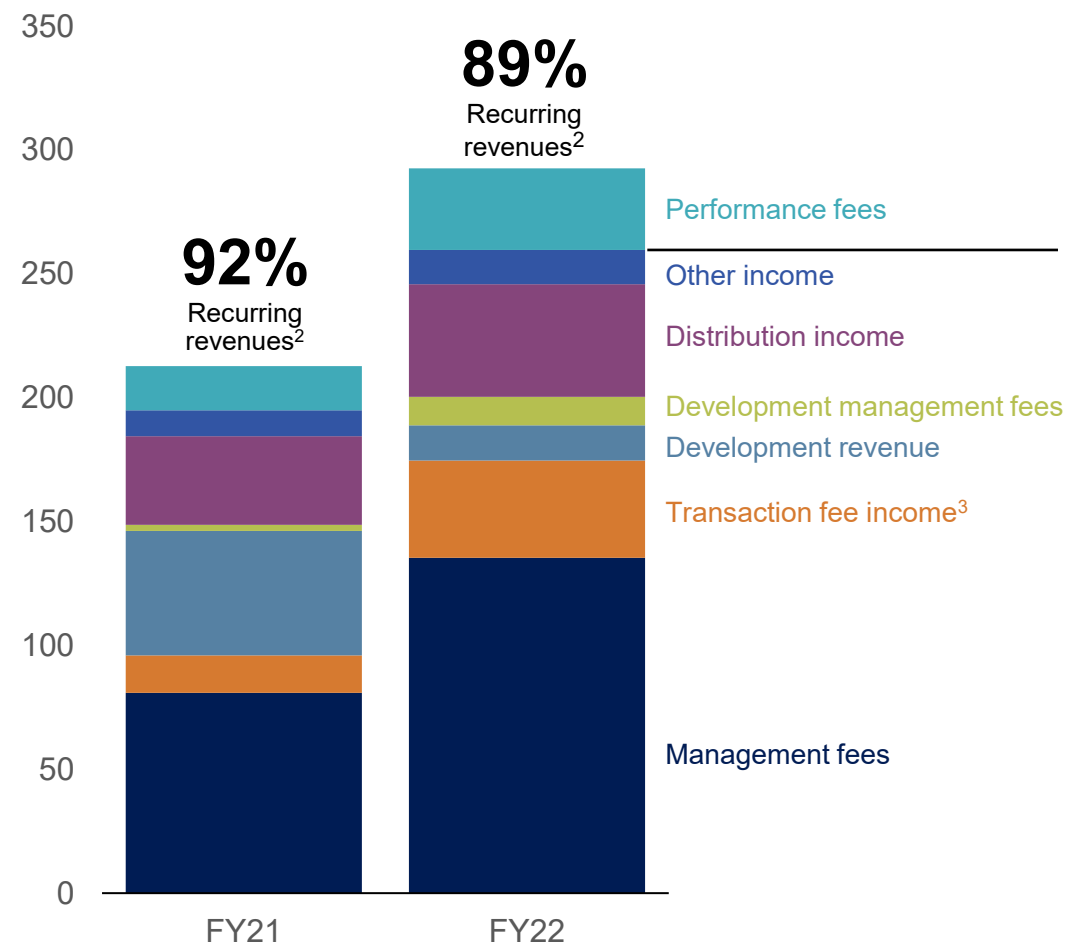
\$21m

FY22 performance fee cash collected

\$179m

FY22 latent unrecognised performance fees¹

Group revenues (\$m)



FY22

FY22 transaction fee income³ up 162% on FY21

Transaction fee income from
\$4.3bn⁴
of total transaction activity

\$735m

Acquisitions exchanged at FY21 results that have since settled

\$2,175m

FY22 acquisitions exchanged and settled

\$516m

FY22 Real estate finance

\$893m

FY22 divestments

Ongoing

\$403m

Acquisitions exchanged, at FY22 results, yet to be settled and fees recognised

1. The total amount of latent (unrecognised) future performance fees available to the Group are estimated at \$179m. Unrecognised performance fees are estimated based on current property valuations adopted within each fund and due to inherent uncertainties in relation to the future performance of each property do not qualify for recognition in the current period under Centuria's revenue recognition policy and may not entirely eventuate

2. Exclude performance fees

3. Transaction fee income for FY22 of \$39.3m includes acquisition, financing, underwriting and sales fees

4. Excludes \$403m of FY22 acquisitions exchanged, yet to be settled

Balance sheet positioned to capitalise on future growth opportunities

Increased funding optionality, access to new debt instruments



\$1.73

Net asset value
per security^{1,2}
(FY21: \$1.92)

13.2%

Operating gearing ratio³
(FY21: 3.9%)

6.8 times

Operating ICR⁴
(FY21: 8.2 times)

\$339m

Cash and
undrawn debt
available for growth
opportunities

\$182m

Net cash inflow from
operating activities
(FY21: \$35m)

FY22

\$100m

3 year revolver facility and

\$50m

5 year revolver facility

**Corporate notes
maturity**

\$35.0m (0.8 years)

\$62.2m (1.8 years)

\$100.0m (2.6 years)

\$198.7m (3.8 years)

OPERATING BALANCE SHEET	FY22 (\$m)	FY21 (\$m)
Assets		
Cash and cash equivalents	185.0	249.6
Receivables	105.9	120.8
Financial assets	764.6	750.2
Other assets	10.0	8.7
Deferred tax assets	46.6	42.5
Inventory	129.4	53.7
Equity accounted investments	74.9	55.6
Right of use asset	17.0	19.9
Intangible assets	788.2	790.5
TOTAL ASSETS	2,121.6	2,091.5
Liabilities		
Payables	126.1	83.9
Borrowings	440.3	321.4
Interest rate swap at fair value	18.8	31.2
Call/Put option liability	48.7	22.7
Lease liability	19.4	21.8
Provisions, deferred tax and other liabilities	95.1	99.3
TOTAL LIABILITIES	784.4	580.3
Net assets	1,373.2	1,511.2
NAV (\$/per security¹)	1.73	1.92

1. Number of securities on issue 30 June 2022: 792,787,120 (at 30 June 2021: 787,802,693)

2. Decline in net asset value per security is primarily attributable to the unrealised fair valuation of the Group's listed co-investment stakes

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

4. 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)

Managing debt across the platform¹

21

Quality lenders

\$7.5_{bn}

Total lending facilities across over 150 funds

2.5_{yrs}

Weighted average debt duration

2.1_{yrs}

Weighted average hedge duration

56%

Weighted average hedging profile



LISTED: 56-88 LISBON STREET, FAIRFIELD NSW

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



Divisional overview

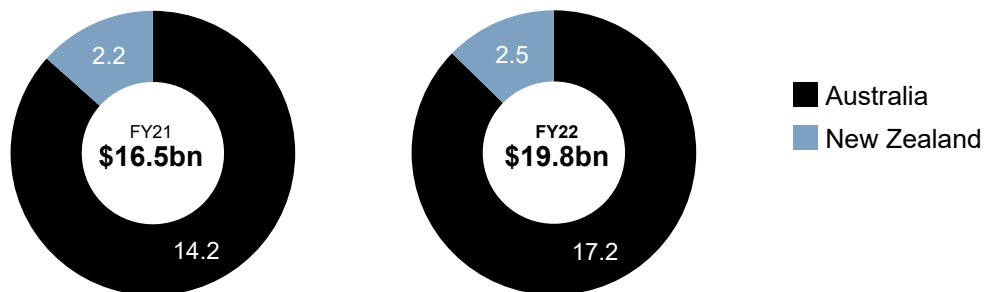
SECTION THREE

Centuria

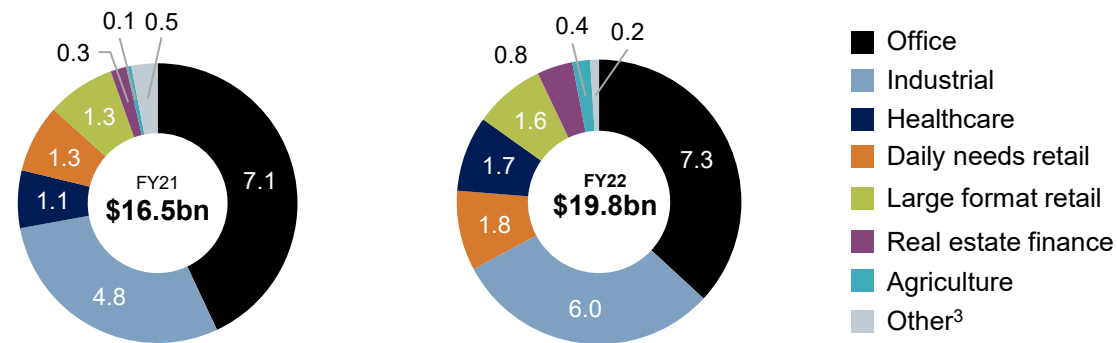
\$19.8bn¹ real estate platform (+20% over FY22)

Diverse geographies, sectors, fund types capital sources

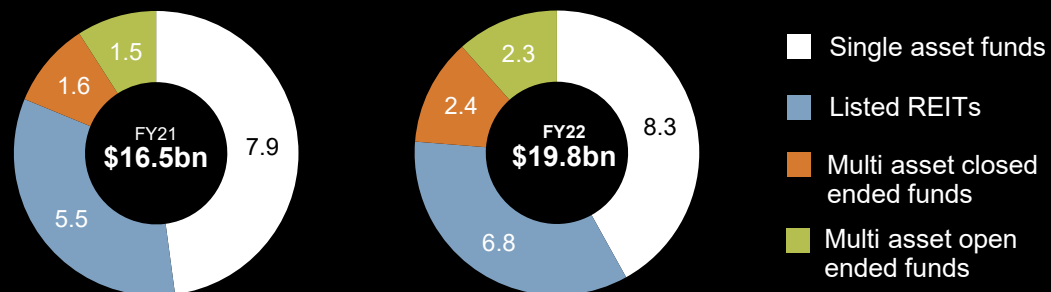
Geography¹



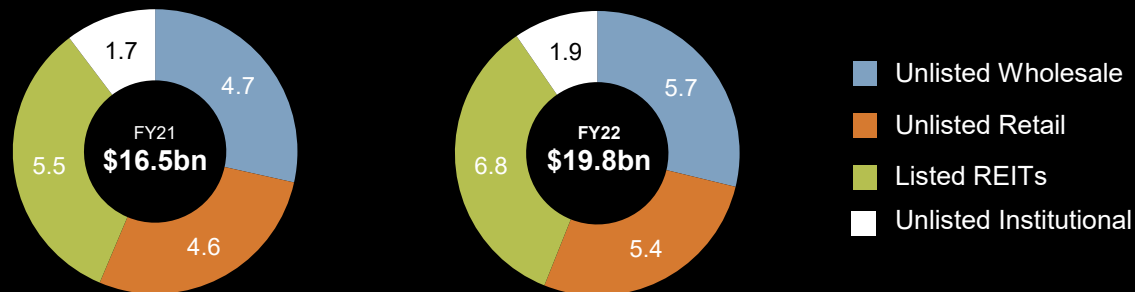
Sectors



Funds



Capital



All figures above are in Australian dollars (currency exchange ratio of AUS\$1.000:NZ\$1.1088 as at 30 June 2022).








Numbers presented may not add up precisely to the totals provided due to rounding AUM includes assets exchanged to be settled, cash and other assets

1. Excludes \$0.1bn of US syndicates from Primewest merger

2. Other AUM across tourism, shopping centres and land syndicates in the US, NZ and WA

Strong organic growth across all real estate sectors

\$19.8bn real estate platform^{1,2}

Office	Industrial	Daily needs retail ("DNR")	Healthcare	Large format retail ("LFR")	Real estate finance	Agriculture
\$7.3bn AUM	\$6.0bn AUM	\$1.8bn AUM	\$1.7bn AUM	\$1.6bn AUM	\$0.8bn AUM	\$0.4bn AUM
(FY21: \$7.1bn)	(FY21: \$4.8bn)	(FY21: \$1.3bn)	(FY21: \$1.1bn)	(FY21: \$1.3bn)	(FY21: \$0.3bn)	(FY21: \$0.1bn)
						
UNLISTED: EXCHANGE TOWER, 2 THE ESPLANADE, PERTH WA	LISTED: TELSTRA DATA CENTRE COMPLEX, CLAYTON VIC	UNLISTED: LISAROW PLAZA SHOPPING CENTRE NSW	UNLISTED: SUNBURY MEDICAL CENTRE, SUNBURY VIC	UNLISTED: AUBURN MEGA MALL, SYDNEY NSW	UNLISTED: DANGAR STREET, WICKHAM, NEWCASTLE NSW	UNLISTED: FLAVORITE GLASSHOUSE WARRAGUL VIC

Note: 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

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

2. Platform total of \$19.8bn includes Other AUM of \$0.2bn across tourism, shopping centres and land syndicates in the US, NZ and WA

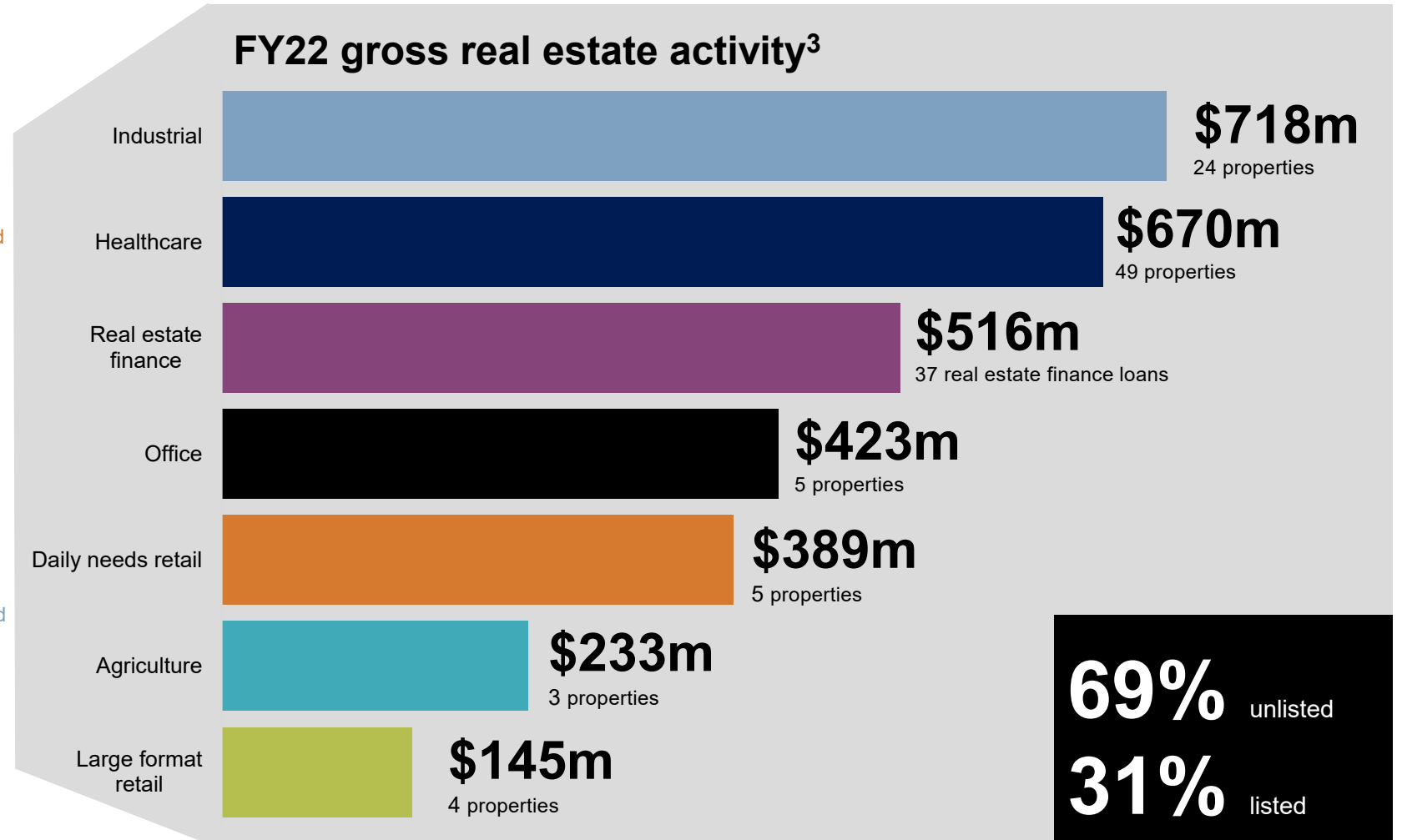
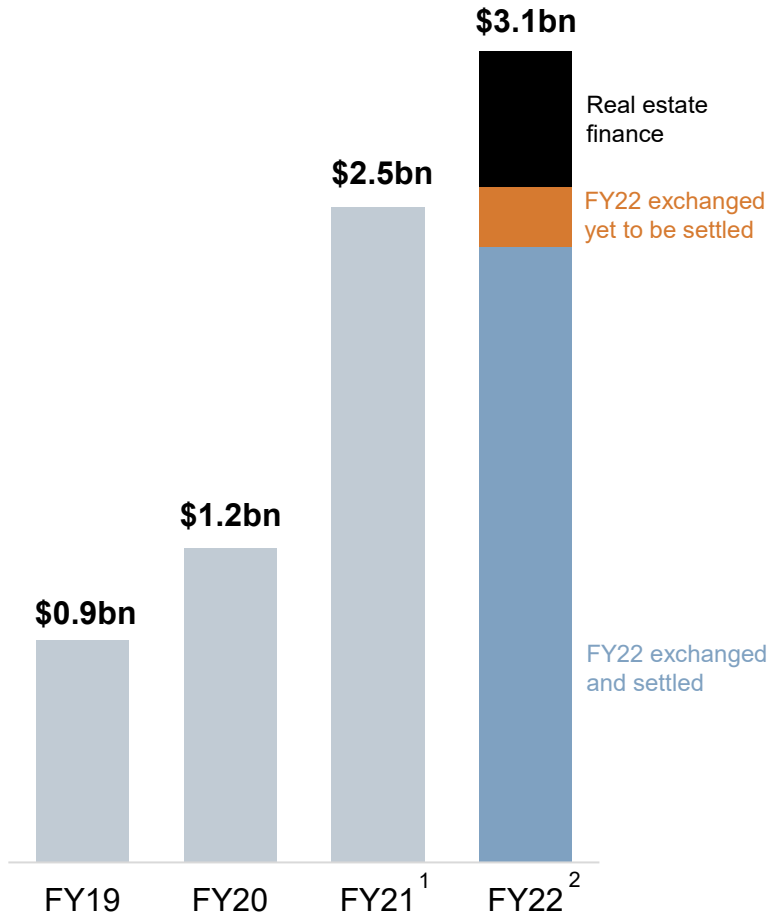
Diversifying fund and capital allocation across Centuria's platform

- Diversified funds and capital sources across all verticals
- Opportunities to align new funds and capital with asset classes
- Broad capital strategies and investor profiles
- Various property strategies across listed and unlisted funds

	SECTOR	OFFICE	INDUSTRIAL	DAILY NEEDS RETAIL	HEALTHCARE	LARGE FORMAT RETAIL	REAL ESTATE FINANCE	AGRICULTURE
FUND TYPE / CAPITAL SOURCE	AUM (\$BN) ¹	\$7.3	\$6.0	\$1.8	\$1.7	\$1.6	\$0.8	\$0.4
Unlisted closed ended single & multi asset ¹	\$8.7	3.4	1.2	1.0	0.8	1.3	0.6	0.2
Listed REITs ¹	\$6.8	2.6	4.1	0.1				
Unlisted open ended	\$2.3	0.2	0.7	0.2	0.7	0.2	0.2	0.2
Unlisted institutional	\$1.9	1.1		0.6	0.2			

1. Platform total real estate AUM of \$19.8bn includes Other AUM of \$0.2bn across tourism, shopping centres and land syndicates in the US, NZ and WA

\$3.1bn of FY22 gross real estate activity



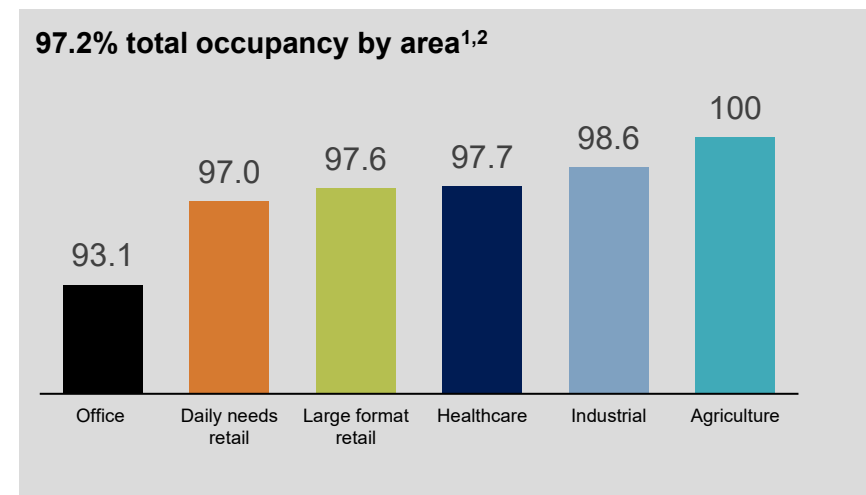
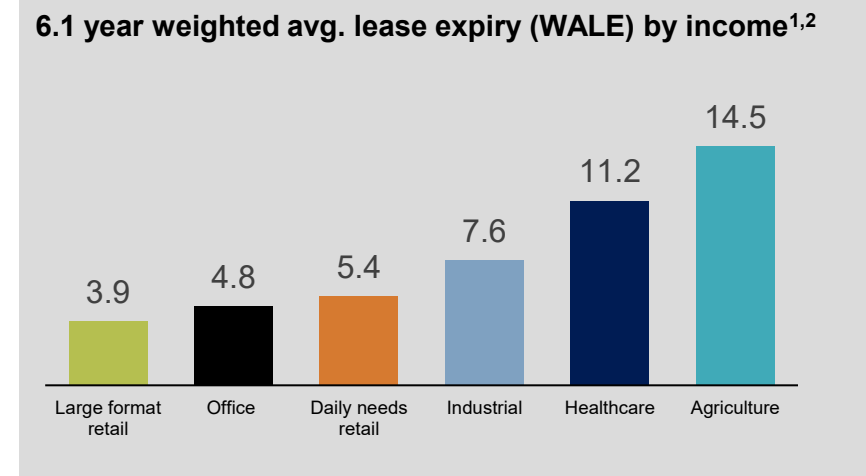
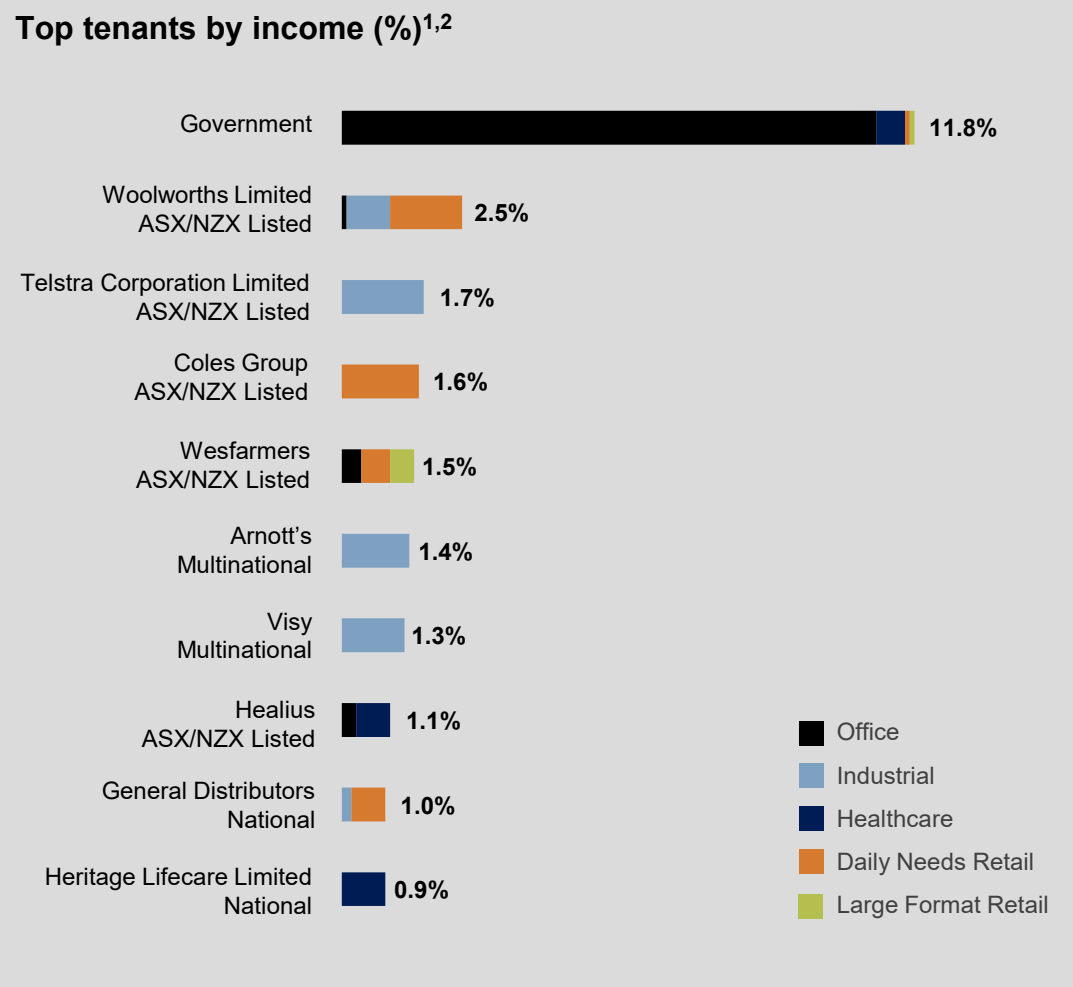
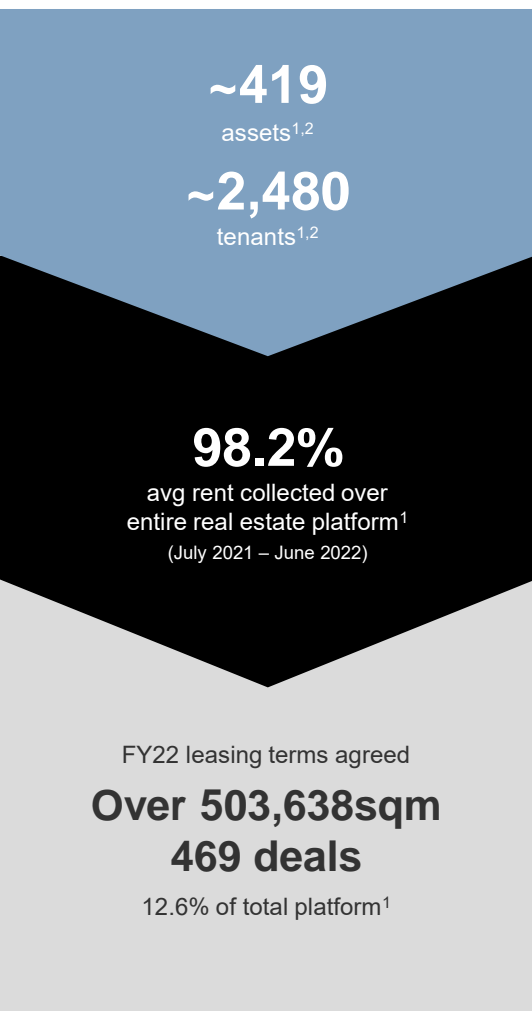
1. Includes \$735m of acquisitions exchanged at FY21 that have since settled

2. Includes \$2,175m of acquisitions exchanged and settled in FY22, \$403m of acquisitions exchanged in FY22 yet to be settled and \$516m of real estate finance transactions

3. Excludes FY22 divestments (\$893m)

High quality long-term income streams

Integrated management capabilities lead to strong asset management success



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

\$2.1bn development pipeline to seed funds

- Development fees and profits provide growing income
- CNI strategically uses its balance sheet to seed and expand its property funds
- \$45.1m carrying value of CNI balance sheet development assets

SECTOR	FY22 COMPLETIONS		COMMITTED PIPELINE (est. value on completion) ²		FUTURE PIPELINE (est. value on completion) ^{2,3,4}		TOTAL PIPELINE	
	\$M	GLA	\$M	GLA	\$M	GLA	\$M	GLA
Office	-	-	202	25,600	-	-	202	25,600
Industrial	3	260	308	138,600	-	-	308	138,600
Healthcare	37	5,081	613	51,940	375	25,948	988	77,888
Large format retail	7	486	33	8,628	-	-	33	8,628
Other/social infrastructure ³	36	10,000	163	12,090	371	93,804	534	105,894
Total¹	83	15,827	1,319	236,858	746	119,752	2,065	356,610

	FY22 COMPLETIONS		COMMITTED PIPELINE (est. value on completion) ²		FUTURE PIPELINE (est. value on completion) ^{2,3,4}		TOTAL PIPELINE	
	\$M	GLA	\$M	GLA	\$M	GLA	\$M	GLA
Funds/REITs	47	5,827	1,070	212,172	375	33,808	1,445	245,980
CNI balance sheet ^{3,5}	36	10,000	249	24,686	371	85,944	620	110,630
Total¹	83	15,827	1,319	236,858	746	119,752	2,065	356,610

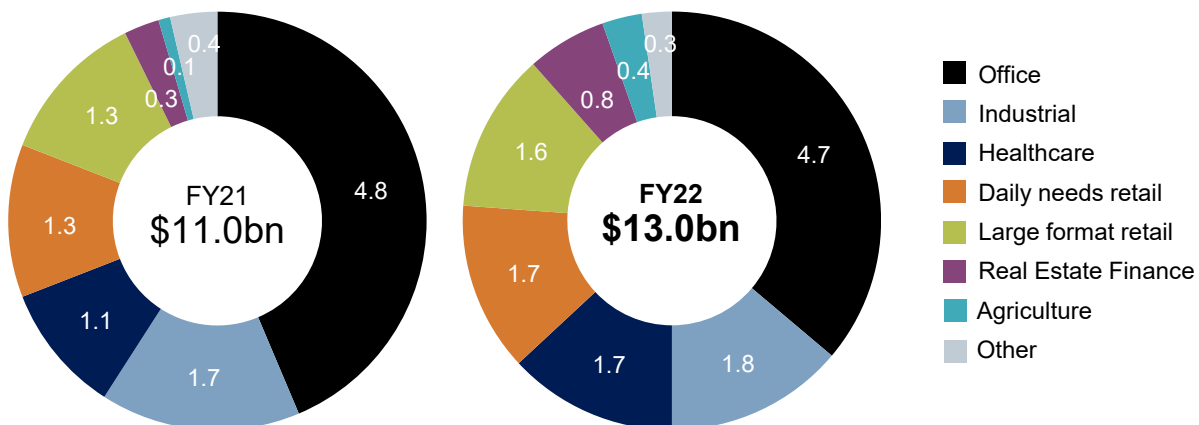
Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1,000:NZ\$1.1088 as at 30 June 2022). Numbers presented may not add up precisely to the totals provided due to rounding

1. Development projects and development capex pipeline, including fund throughs
2. Committed pipeline includes planning commencements and projects under construction
3. Lakeview Queenstown JV reflected at a 25% interest
4. Includes opportunities undergoing development assessments or pre-planning approvals
5. Includes development projects with deposits paid by CNI balance sheet

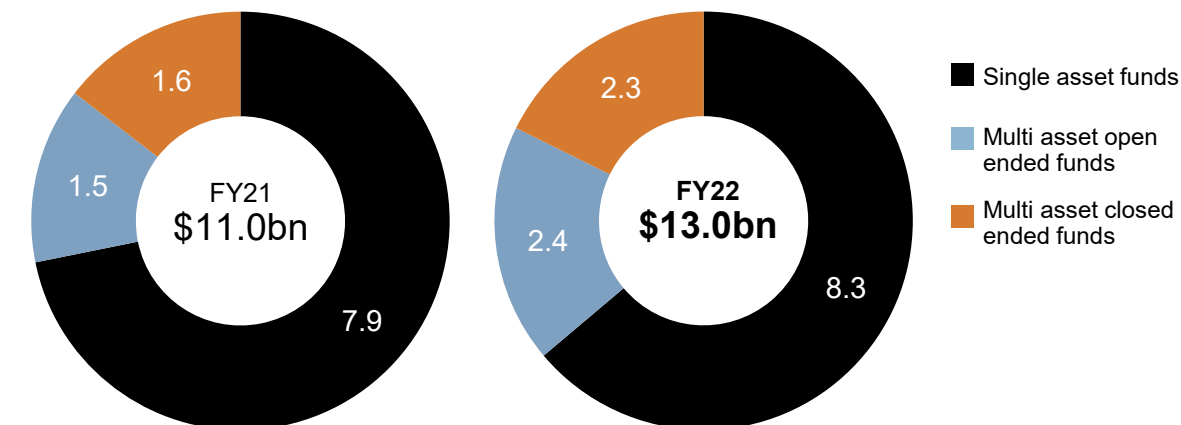
Unlisted property: AUM grows to \$13.0bn (+18% over FY22)



SECTORS



FUNDS



1. At least two funds in the Top 10 in The Property Council of Australia/MSCI Australia Unlisted Retail Quarterly Property Fund Index to 30 June 2022 each previous quarter for the last twenty-six quarters (overall investment for the twelve months to the end of each quarter)

2. The total amount of latent (unrecognised) future performance fees available to the Group are estimated at \$179m. Unrecognised performance fees are estimated based on current property valuations adopted within each fund and due to inherent uncertainties in relation to the future performance of each property do not qualify for recognition in the current period under Centuria's revenue recognition policy and may not entirely eventuate

Generating new unlisted investment opportunities

Strong support from Centuria's direct unlisted investors, advisers and domestic bank private wealth divisions for unlisted funds



Centuria unlisted funds represented on all major investment platforms used by financial advisers



Single asset initiatives



\$287m

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

- CGPIF1, \$133m capital raising oversubscribed
- Centuria's largest single asset fund launch to date
- CGPIF2 established



\$83m

**CENTURIA
25 GRENFELL
STREET FUND**

- JV with MA Financial
- 50% interest for \$83.3m
- \$49m capital raise completed
- Active asset management opportunities



\$71m

**NORTHGATE
GERALDTON
TRUST**

- Closed-end wholesale fund
- \$42m capital raise completed
- Dominant shopping centre in the area, 49% of income derived from Coles and Kmart

Multi asset closed-end & open-end fund initiatives



\$588m

**CENTURIA NZ
INDUSTRIAL
FUND**

- Open-end NZ industrial fund to \$588m and 21 properties
- Strong demand for quality NZ industrial assets by unlisted investors



\$568m

**CENTURIA
HEALTHCARE PROPERTY
FUND¹**

- Open-end healthcare fund launched in FY21 now \$568m and 24 properties
- 99% occupancy, 10.8 year WALE (at June 22)



\$260m

**CENTURIA
DIVERSIFIED PROPERTY
FUND**

- Open-end diversified fund now \$260m and 10 direct properties
- 97% occupancy, 4.9 year WALE (at June 22)



\$181m

**CENTURIA NZ
HEALTHCARE PROPERTY
FUND**

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



\$177m

**CENTURIA
AGRICULTURE
FUND**

- Launched CAF fund with \$177m seed asset (Warragul Glasshouse)
- 19-year lease over seed asset to Flavorite Group
- \$103m capital raise closed

1. Includes development projects on an accounting carrying value

Healthcare: Growing in an attractive sector

Targeting \$2.0bn of Healthcare AUM by FY23 end

Centuria is an established healthcare real estate manager

Real estate AUM

- \$1.7bn AUM (+55%)
- AUM 81% AU, 19% NZ
- c.\$1bn total healthcare development pipeline

Unlisted funds & institutional demand

- Morgan Stanley REI partnership grown to \$215m AUM¹
- CHPF open ended fund to \$568m¹ AUM (+200%)
- \$0.9bn AUM, 6 other unlisted healthcare funds

Asset Management

- Over 200 healthcare tenants, 107 properties
- Institutional grade short stay & day hospitals, mental health facilities, medical & specialist centres and aged care facilities in NZ

Themes and megatrends



Emerging Australian real estate sector²

- Australian private hospital sector worth ~\$41bn by 2041
- ~30,000 beds, 155 general overnight private hospitals, 35 rehabilitation clinics and 45 specialist mental health facilities
- Just 280 beds currently under construction (~2,200 private hospital beds required in the next 8 years to meet demand)



Co-location models

- PropCo partners and private real estate funding / PPP increasing
- Multi-use healthcare precincts
- Long leases can support income predictability



Ageing population and chronic disease occurrence³

- 65+ population forecast to more than double to 7.9m in 2050
- Life expectancy increase to 88+ years by 2055
- Population with comorbidities increased to 78% (females), 76% (males)



VERMONT SOUTH MEDICAL CENTRE,
VERMONT SOUTH VIC



BLOOMFIELD MEDICAL CENTRE,
ORANGE NSW



SUNBURY MEDICAL CENTRE,
SUNBURY VIC

1. Includes development projects on an accounting carrying value basis

2. Source: JLL

3. Source: Australian Institute of Health and Welfare – Health Expenditure Australia 2017-18. Figures exclude aged care, 41250DS0007 Gender Indicators, Australia, November 2019, ACFA – Sixth Report on the Funding and Financing of the Aged Care Sector – July 2019, Australian Bureau of Statistics, Department of Treasury – Treasury projections from 2015 Intergenerational Report: Australia in 2055

Agriculture: Diversification into a compelling sector

Targeting \$0.8bn of Agriculture AUM by FY23 end

Expanding Agriculture



\$0.4bn AUM

7 assets, 3 funds



\$0.2bn AUM

Centuria Agriculture Fund launched,
Warragul Glasshouse seed asset



Triple net-leases

provide secure income streams



Strong transaction pipeline

provides further growth opportunities

Themes and megatrends



Exports

Potential premium food product growth by 55% to 2030¹



Supply chain

disruptions highlight access to local agriculture products



Stable domestic environment

Transparent legal tenure and land title systems



High quality domestic agriculture

Australian products are highly valued by global markets



Technology and farming advancements

Supporting higher revenues, yields, productivity, reduced waste



Protected cropping

Predictable outputs can mitigate key farming risks²



FLAVORITE GLASSHOUSE, WARRAGUL VIC



PINEGATTA FARM, DENILQUIN NSW

1. Source: CSIRO. Growth opportunities for Australian food and agribusiness

2. Source: Protected Cropping Australia

Centuria Bass Credit: A new unlisted growth opportunity



\$0.8bn

Real Estate Finance AUM
(FY21: \$0.3bn)



37 loans

funded worth \$516m



91%

of loan volumes secured
by first mortgage security,
gross average LVR of 64%

ARTIST IMPRESSION



RICHARDSON STREET, SOUTH PERTH, PERTH WA

Changing market conditions generate new growth opportunities

Integration

- Utilising Centuria's multi-sector real estate expertise and distribution
- Centuria Bass JV set to maintain high margins

Non-banking finance

- Predominantly focused on first ranking mortgages

Debt market trends

- Margin compression, increasing construction costs causing developers to consider alternative debt solutions

Alternative non-bank lenders

- Traditional bank lenders continue to reduce development real estate debt exposure

ARTIST IMPRESSION



HEZLETT ROAD, NORTH KELLYVILLE, SYDNEY NSW

Institutional AUM growth to \$1.9bn (+12% over FY22)

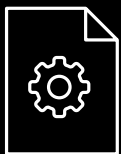
Unlisted mandates and partnerships support new investment opportunities



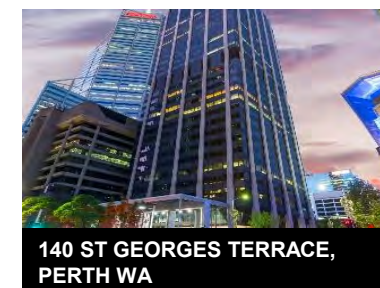
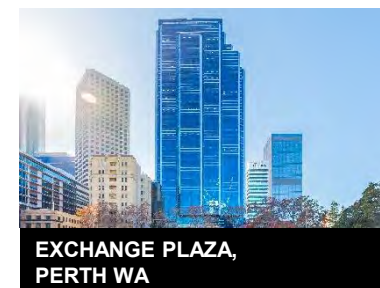
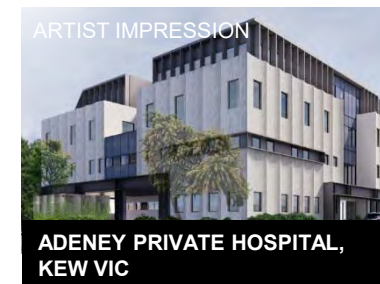
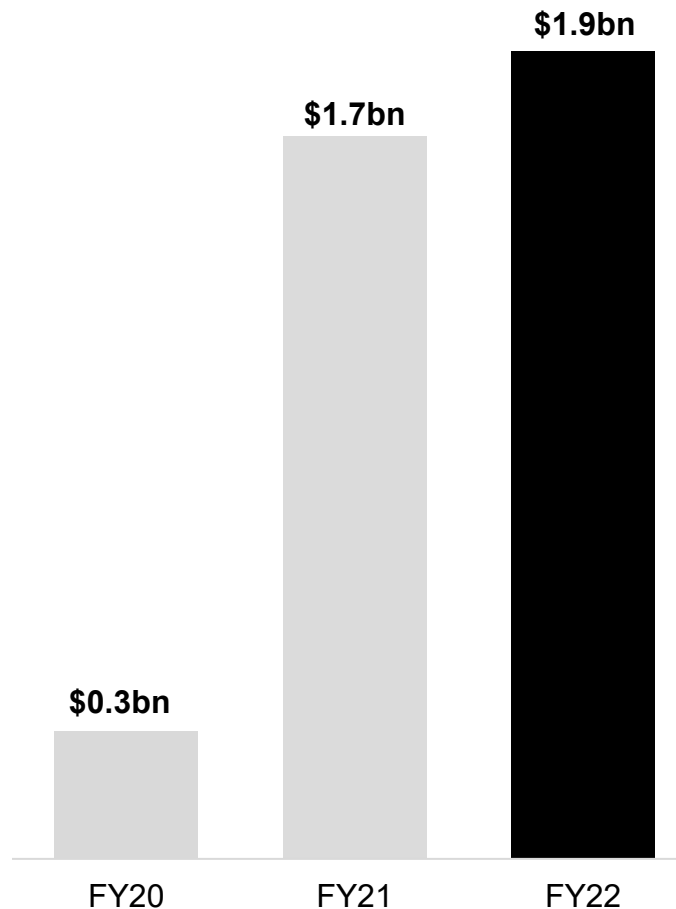
- Morgan Stanley (MSREI) healthcare partnership grows to \$215m AUM¹
- Opportunities to expand healthcare institutional capital



- Prime office mandate filled (2 assets, \$634m AUM)
- \$930m daily needs retail mandate (11 assets, \$600m AUM)



Family office and select single asset JV's broaden capital pools e.g. Blackrock 140 St George's Terrace Fund



1. Includes development projects on an accounting carrying value basis

Listed property: AUM grows to \$6.8bn (+24% over FY22)


**ASX:
COF**

**Australia's largest pure-play
office REIT**



A quality portfolio of de-centralised, strategically located and affordable office space

AUM¹ \$2.4bn	23 High quality assets	18.9% CNI co-investment ³
FY22 acquisitions \$285m	Included in the S&P/ASX 300 Index	Included in the FTSE EPRA Nareit Global Developed Index
79% Portfolio income from government, ASX listed and multinational tenants		



**ASX:
CIP**

**Australia's largest pure-play
industrial REIT**



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

AUM¹ \$4.1bn	88 High quality assets	16.1% CNI co-investment
FY22 acquisitions¹ \$647m	Included in the S&P/ASX 200 Index	Included in the FTSE EPRA Nareit Global Developed Index
88% Portfolio income from ASX listed, national and multinational tenants		


**NZX:
APL**

**Targeting long term
total returns**



Completing major council anchored office development

AUM^{1,2} \$0.3bn	19.99% CNI co-investment ³
Munroe Lane development NZ\$147m Est. value on completion	MID CY23 Munroe Lane target completion
53% Portfolio income from government, NZX listed and multinational tenants ⁴	

1. Excludes assets exchanged in FY21 that settled in FY22
2. Includes commenced development projects valued on an as if completed basis
3. Includes ownership associates of Centuria Capital Group
4. As at 31 March 2022



LISTED: 101 MORAY STREET, SOUTH MELBOURNE VIC

Strategy

SECTION FOUR

Centuria

Strategy



Vision

Consolidate position as a leading Australasian funds manager

Retain sole focus on Australasian Real Estate sector

Grow platform strongly in popular alternative sectors – Healthcare, Agriculture markets as well as Credit (Centuria Bass)

Leverage our extensive unlisted network and institutional relationships for unlisted value-add plays in traditional Real Estate sectors



Execution

- Continue to grow high-margin unlisted platform in Australia and New Zealand (presently 65% of real estate platform is unlisted)
- Build on diversification into Healthcare and Agriculture through open-ended unlisted funds CAF/CHPF - well supported by Centuria network. These sectors are attracting strong investor demand
- Increased opportunity-set in credit markets. Centuria Bass credit funds proving popular with distribution network and the potential for this division is enhanced by tighter traditional credit markets
- Continue to deploy for institutional partnerships in Retail and Healthcare with excess capacity
- Actively seeking value add office opportunities for unlisted network, this is a core Centuria skill set
- Continue to actively manage COF/CIP, capitalise on industrial rental growth potential and repositioning where appropriate
- Growth through select corporate acquisitions where accretive and relate to our Real Estate bias
- Accessing development pipeline to create modern, market-leading assets for Centuria funds



UNLISTED: MOORA ALMOND ORCHARD, RIVERINA NSW

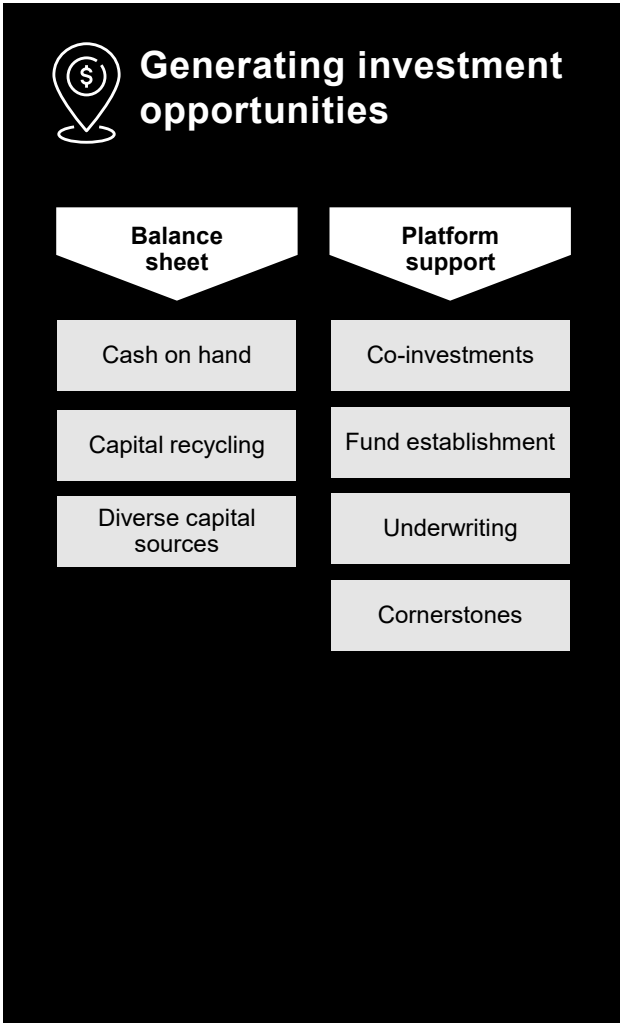
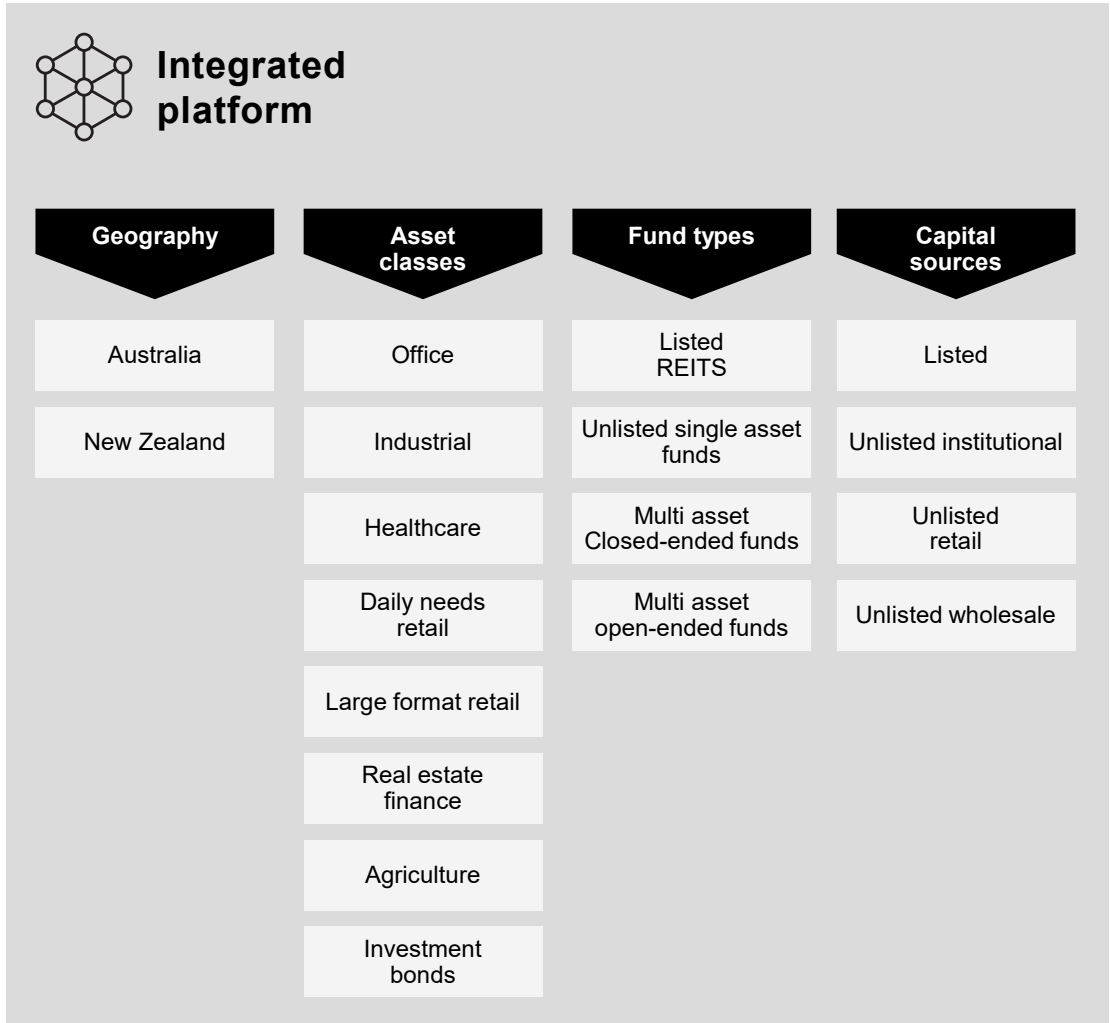
Appendices

SECTION FIVE

Centuria

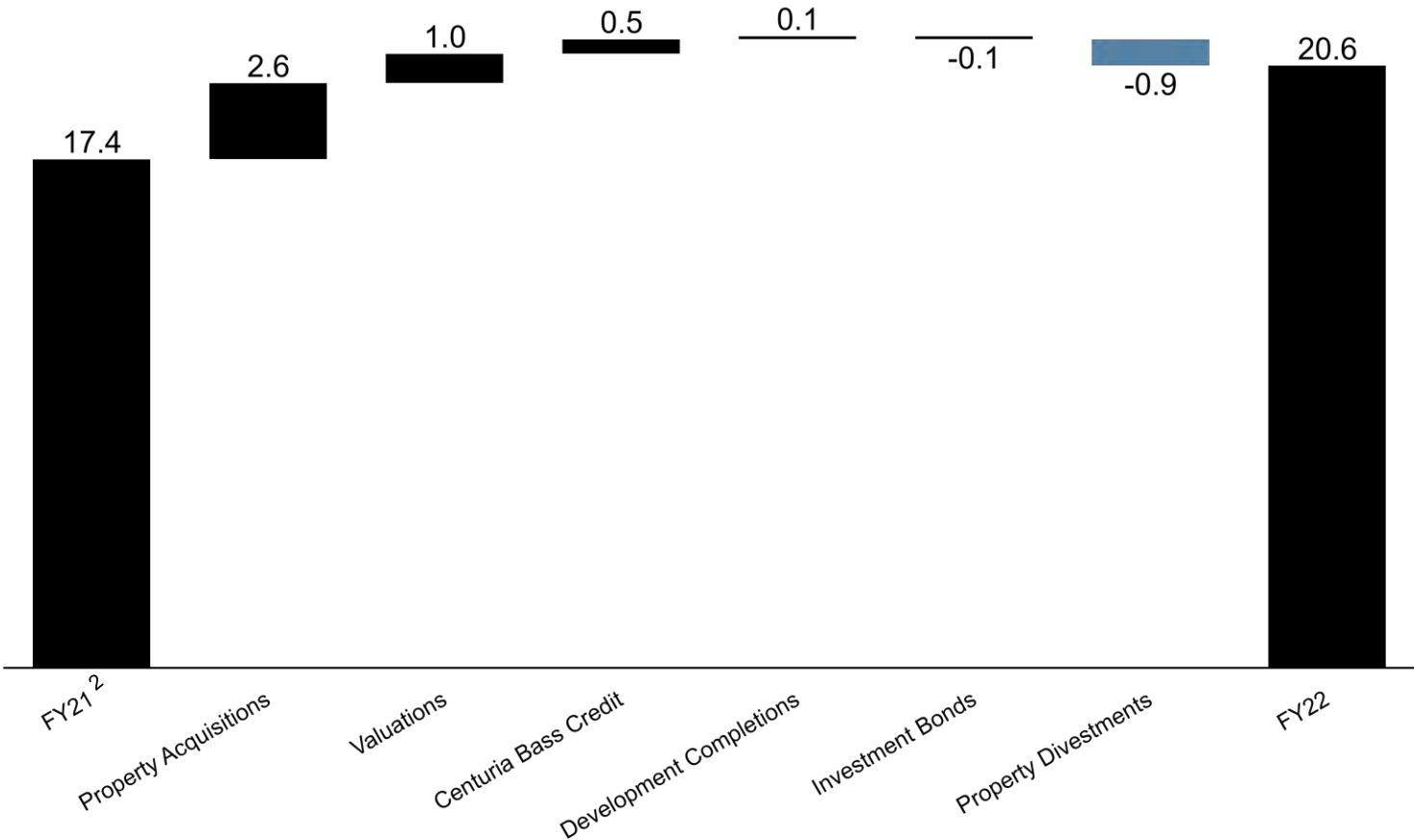
Centuria Capital Group

A leading Australasian real estate funds manager





Group AUM movement¹ (\$bn)

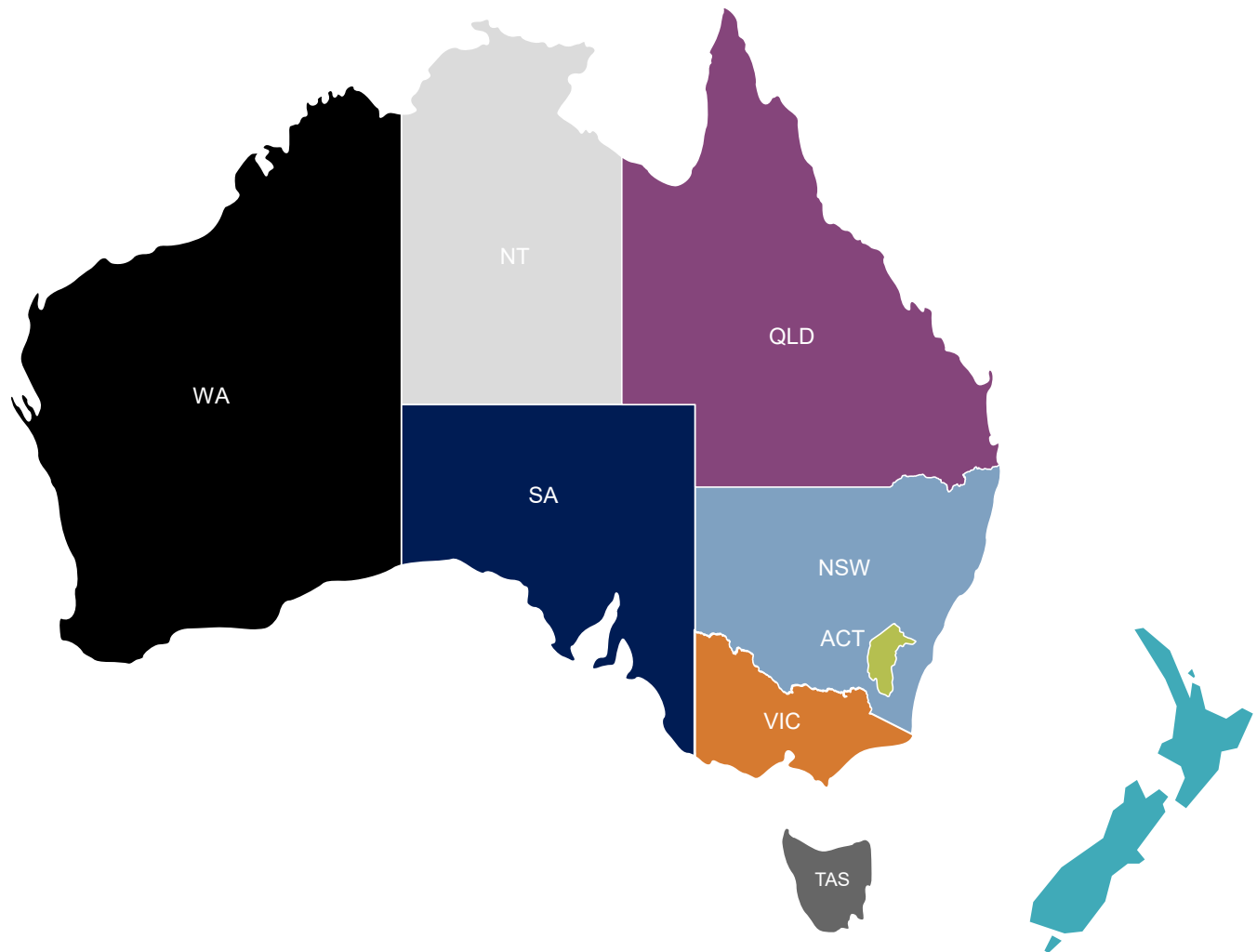


Note: Assets under management (AUM) as at 30 June 2022. All figures above are in Australian dollars (currency exchange ratio of AU\$1,000:NZ\$1.1088 as at 30 June 2022). Numbers presented may not add up precisely to the totals provided due to rounding

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

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

A \$19.8bn leading Australasian real estate platform¹



WA 22%
95 properties valued at \$4,207m

NSW 22%
107 properties valued at \$4,184m

VIC 19%
82 properties valued at \$3,598m

QLD 18%
105 properties valued at \$3,490m

SA 4%
28 properties valued at \$811m

ACT 2%
5 properties valued at \$401m

TAS 0%
3 properties valued at \$23m

AUCKLAND 9%
37 properties valued at \$1,668m

OTHER NZ 4%
58 properties valued at \$808m

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

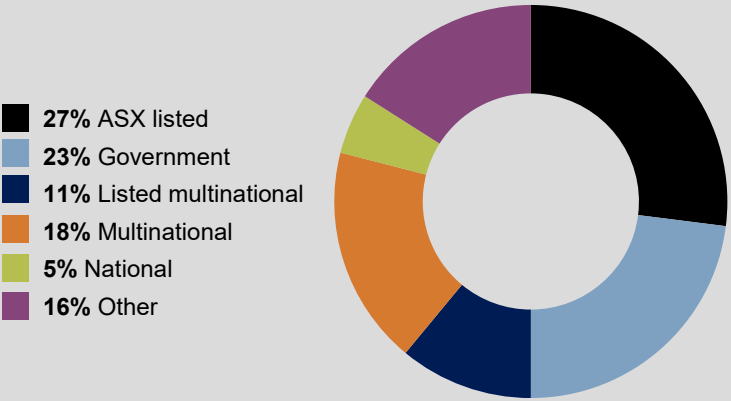


COF: Australia's largest pure play office REIT

- Delivered FY22 FFO of 18.2 cents per unit
- Delivered FY22 Distributions of 16.6 cents per unit

PORTFOLIO SNAPSHOT		FY22	FY21
Number of assets	#	23	22
Book value	\$m	2,335.2	2,014.3
WACR	%	5.58	5.81
NLA	sqm	303,138	287,007
Occupancy by gross income	%	94.7	93.1
WALE by gross income	yrs	4.2	4.3
Average NABERS energy rating (by value) ²	Stars	4.8	4.7
Average NABERS water rating (by value) ²	Stars	3.9	3.2
Buildings generating solar power	#	6	6
Average building age (by value)	yrs	16	16

FY22 tenants by income

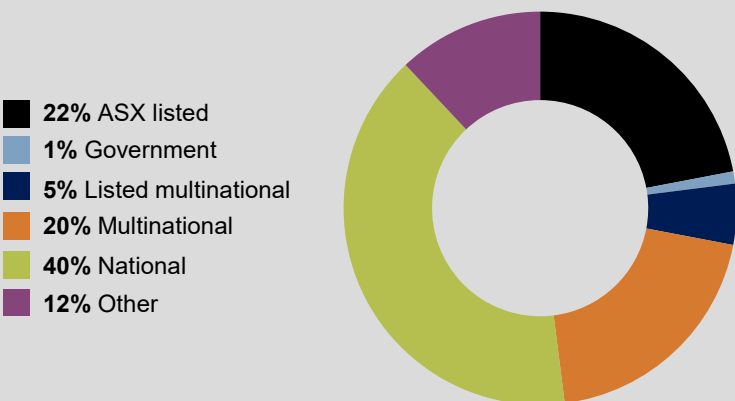


CIP: Australia's largest domestic pure play industrial REIT

- Delivered FY22 FFO of 18.2 cents per unit
- Delivered FY22 Distributions of 17.3 cents per unit

PORTFOLIO SNAPSHOT		FY22	FY21
Number of assets	#	88	62
Book value	\$m	4,101.0	2,945.0
WACR	%	4.19	4.54
GLA	sqm	1,330,182	1,083,814
Average asset size	sqm	15,156	17,480
Occupancy by income	%	98.8	96.9
WALE by income	yrs	8.3	9.6

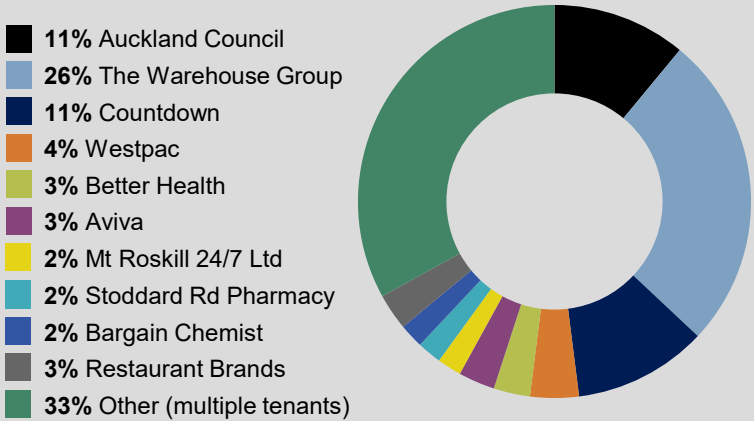
FY22 tenants by income



APL: Targeting long term total returns

PORTFOLIO SNAPSHOT		MAR 22	MAR 21
Number of assets	#	5	5
Book value ³	\$m	216.4	172.8
Occupancy by income	%	58	98
WALE by income	yrs	2.2	2.7

MAR 22 tenants⁴ by income



1. Includes acquisitions exchanged and not yet settled
2. By value, excluding non-rated assets
3. 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 2022
4. Excludes 6-8 Munroe Lane, Albany, NZ

Centuria LifeGoals

**\$0.8bn
AUM**

8.6%
total Australian investment
bond market share¹

**Approved by a wide
range of dealer groups
nationally**

31 fund options
Including 3 ESG fund options

ASSET/S UNDER MANAGEMENT	FY22 (\$m)	FY21 (\$m)	HY22 CHANGE (%)
Prepaid funeral plans (Guardian) ²	536.6	582.0	-7.8%
Capital guaranteed (Centuria Life) ³	0.0	140.9	-100.0%
Unitised bonds (Centuria Life) ³	230.7	141.6	62.9%
Centuria LifeGoals	39.6	27.9	41.9%
TOTAL	806.9	892.4	-9.6%

FLOWS FY22	
APPLICATIONS (\$M)	REDEMPTIONS (\$M)
26.6	-50.2
0.0	-0.2
8.1	-41.9
21.0	-4.4
55.7	-96.6

Centuria life fund managers



Schroders



T.RowePrice™



PENDAL

PIMCO



1. QDS report 30 March 2022

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

	FY22 (\$m)	FY21 (\$m)
Statutory net (loss)/profit after tax	(37.4)	149.6
Statutory EPS (cents) ¹	(4.8)	24.6
ADJUSTED FOR NON-OPERATING ITEMS		
(Gain) on fair value movements in derivatives and investments	167.1	(79.8)
Transaction and other costs	4.4	4.5
Seed capital write back	(0.7)	-
(Profit) attributable to controlled property funds	(13.9)	(12.4)
Eliminations between the operating and non-operating segment	4.7	6.7
Equity accounting adjustments	3.1	0.2
Tax impact of above non-operating adjustments	(12.8)	(0.8)
Capitalised borrowing costs write-off	-	2.2
Operating net profit after tax²	114.5	70.2
Operating EPS (cents) ³	14.5	12.0

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: OMNIA SHOPPING CENTRE, POTTS POINT NSW

Co-investments reconciliation

CO-INVESTMENTS	FUND TYPE	CARRYING VALUE 30 JUNE 22 (\$M)	DISTRIBUTION INCOME FY22 (\$M)	CARRYING VALUE 30 JUNE 21(\$M)	DISTRIBUTION INCOME FY21 (\$M)
Centuria Industrial REIT (ASX: CIP) ¹	Listed	284.1	17.4	345.0	14.4
Centuria Office REIT (ASX: COF) ¹	Listed	154.9	15.1	189.3	13.1
Asset Plus Ltd. (NZX: APL) ¹	Listed	17.3	0.9	21.9	1.1
Properties held for sale	N/A	89.1	1.3	-	-
Properties held for development	N/A	45.1	-	53.7	-
Centuria NZ Industrial Fund (CNZIF)	Open-ended multi asset	39.9	1.7	48.6	1.0
Centuria 111 St Georges Terrace Fund	Single asset	31.8	2.5	31.0	2.3
Centuria Diversified Property Fund (CDPF)	Open-ended multi asset	39.5	2.3	28.1	1.5
Centuria Healthcare Direct Medical Fund No. 2	Multi asset	25.5	1.2	16.4	0.3
Centuria Agricultural Fund	Open-ended multi asset	35.4	1.8	-	-
Prime Healthcare Holding Trust	Multi asset	21.5	-	-	-
Matrix Trust	Multi asset	11.1	0.3	5.9	-
Primewest Property Income Fund	Open-ended multi asset	-	-	15.6	-
Other unlisted real estate and debt funds	Various	48.6	2.3	49.6	2.7
SUB-TOTAL		843.8	46.8	805.1	36.4
Capital adjustment²			(139.6)	-	84.3
TOTAL		843.8	(92.8)	805.1	120.7

Note: 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

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 or losses

Strong alignment to Centuria's listed REITs

CNI is the largest unitholder of

CIP
15.92%¹

COF
15.25%¹

APL
19.99%¹

Properties held for development generate no distribution income

Projects include

- Man Street, Queenstown
- Cook Street, Auckland
- Lakeview, Queenstown
- Cudgen Road, Cudgen
- Young Street, Gosford

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.

This presentation is provided for general information purposes only. It is not a prospectus, product disclosure statement, pathfinder document or any other disclosure document for the purposes of the Corporations Act and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission. It should not be relied upon by the recipient in considering the merits of CNI or the acquisition of securities in CNI or its subsidiaries. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of CNI.

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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.

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