

2 AUGUST 2022

ASX:COF

Centuria Office REIT

FY22 RESULTS

Centuria

8 CENTRAL AVENUE, SOUTH EVELEIGH NSW

An aerial photograph of a city skyline, likely Sydney, Australia. In the foreground, a large, modern industrial building with a curved facade and multiple levels is highlighted with a red outline. The building has a mix of white and grey panels and large windows. To the left of the building is a large, open area with a grey roof, possibly a parking lot or a construction site. In the background, a dense urban area with various high-rise buildings and a prominent tower is visible under a clear blue sky.

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.

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



A PORTFOLIO WITHOUT SINGLE
MARKET CONCENTRATION

Overview

SECTION ONE

Centuria

818 BOURKE STREET, MELBOURNE VIC

Key metrics

A high-quality, geographically diversified portfolio

Portfolio



\$2.3bn

Portfolio book value
across 23 assets



94.7%

Portfolio occupancy¹



4.2 yrs

Portfolio WALE¹



4.8

Avg. NABERS
energy rating²

Financial



18.2cpu

FY22 FFO



16.6cpu

FY22 DPU



33.8%

Gearing³



\$2.50

Net tangible assets
per unit⁴

1. By gross income

2. By value, excluding non-rated assets

3. Gearing defined as total borrowings less cash divided by total assets less cash

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

FY22 summary and FY23 outlook

Portfolio

1

- Executed three quality acquisitions and one disposal during FY22
- Average building age of 16 years¹, 90% A-grade assets in COF portfolio
- 94.7% occupancy², WALE² of 4.2 years
- Improved portfolio sustainability, average NABERS energy rating of 4.8 stars³
- ~\$37.9m⁴ FY22 like-for-like portfolio valuation uplift, recent market transactions strongly support NTA

Active management

2

- Leases agreed⁵ for over 41,283 sqm, representing 13.6% of the portfolio's NLA
- Refinanced \$257.5m, average debt term to maturity of 3.7 years, no debt expiry until FY25
- No material change to debt margin, ample headroom of \$130.5m
- COF has adopted a flexible hedging position noting the difference between forecast cash rates and the yield curve

FY23 guidance

3

- FY23 FFO guidance⁶ of 15.8cpu, FY23 distribution guidance⁶ of 14.1cpu
- Forecast FY23 property NOI⁷ expected to be similar to FY22, FY23 FFO reduced due to rising interest rates⁸
- FY23 forecast FFO yield of 8.6%⁹
- FY23 forecast distribution yield of 7.7%⁹

1. By value
2. By gross income
3. By value, excluding non-rated assets
4. Valuation increase from the FY21 book value
5. Includes Heads of Agreement
6. Guidance remains subject to unforeseen circumstances and material changes in operating conditions
7. Net Operating Income
8. Assumed floating rate is based off an average forecast cash rate of 3.0% over FY23
9. Based on COF closing unit price of \$1.84 on Thursday 28 July 2022



COF: Vision, strategy and objectives

VISION

To be Australia's leading pure play office REIT

COF

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

A clear and simple strategy

Focused on generating sustainable and **quality income streams** and executing initiatives to **create value across** a portfolio of quality Australian office assets.

Key objectives

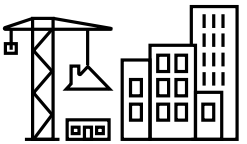
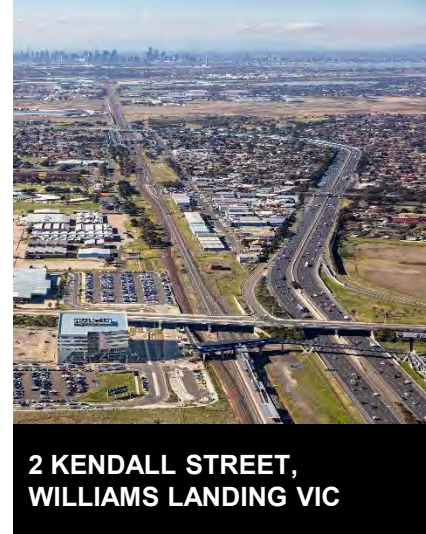
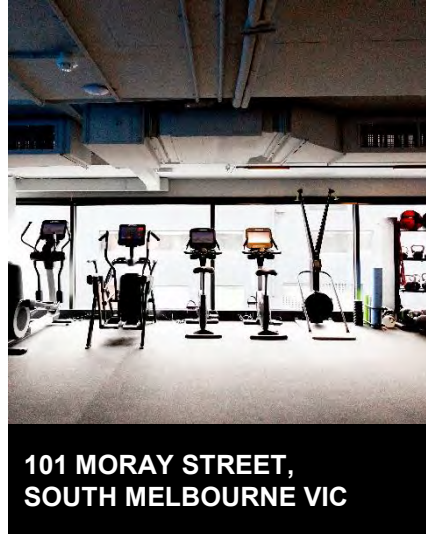
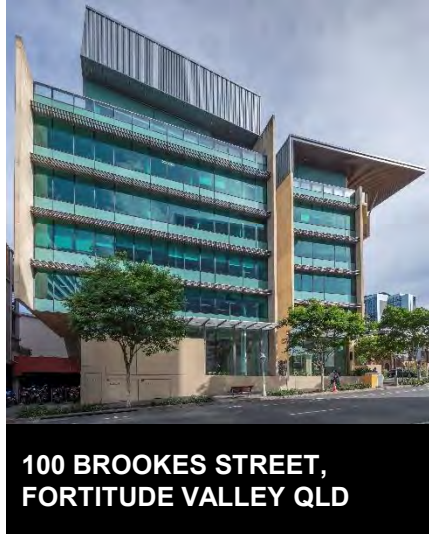
Portfolio construction
A portfolio of Australian office assets diversified by geography, tenants and lease expiry.

Active management
Primarily focused on maintaining occupancy and extending portfolio WALE.

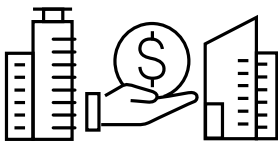
Capital management
A robust and diversified capital structure, with appropriate gearing.

Unlock opportunities to create further value
Continue to enhance the portfolio and upgrade asset quality.

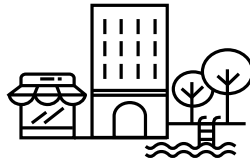
COF provides quality, highly connected and affordable office space



Portfolio of young assets



COF exposed market rents
average a significant discount to
Sydney CBD



COF assets provide access to
wellbeing amenity, retail and
hospitality



Connectivity with key transport
nodes and reduced commute times

COF portfolio strategic metrics

16yrs

Average asset age¹

90%

A-grade assets²

4.8stars

Avg. NABERS SPI energy rating³

c. \$500psqm

Avg. net rents

1,750 sqm

Avg. floorplate size

1. By value
2. Management interpretation of Property Council of Australia (PCA) guidelines
3. By value, excluding non-rated assets

Centuria Capital Group: A leading Australasian real estate funds manager

CNI is the manager of COF and is 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

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



CONNECTIVITY WITH KEY
TRANSPORT NODES AND
REDUCED COMMUTE TIMES

Financial results

SECTION TWO

Centuria

825 ANN STREET, FORTITUDE VALLEY QLD

Funds from operations (FFO)

REVENUE		FY22	FY21	VARIANCE
Gross property income	\$m	176.6	170.6	6.0
Interest income	\$m	0	0	0
Total revenue	\$m	176.6	170.6	6.0
EXPENSES				
Direct property expenses	\$m	(36.1)	(35.0)	(1.1)
Responsible entity fees	\$m	(12.7)	(11.5)	(1.2)
Finance costs	\$m	(19.3)	(18.4)	(0.9)
Management and other administrative expenses	\$m	(2.2)	(2.3)	0.1
Expected credit loss and rental waiver expense	\$m	(1.4)	(1.2)	(0.2)
Total expenses	\$m	(71.7)	(68.4)	(3.3)
Funds from operations (FFO)¹	\$m	104.9	102.2	2.7
Weighted average units on issue	m	577.7	514.5	63.2
Funds from operation per unit ¹	cpu	18.2	19.9	(1.7)
Distributions	\$m	99.0	84.9	14.1
Distribution per unit	cpu	16.6	16.5	0.1
Net tangible assets per unit ²	\$	2.50	2.48	0.02
Return on equity ³	%	7.4	6.2	1.2
Payout ratio (% of FFO) ⁴	%	91.4	83.0	8.4

Primarily driven by acquisitions

Additional finance costs impacted 2H22 FFO

FFO impact of COVID-19 (0.3) cpu

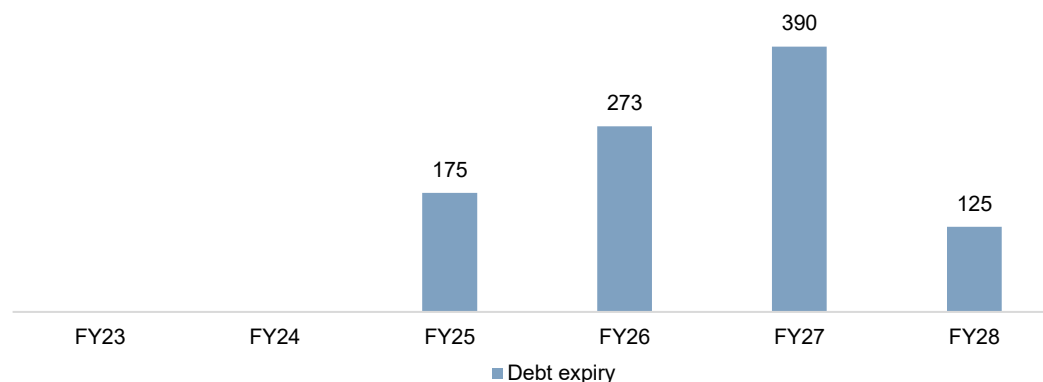
FY22 portfolio rent collections of 98.2%

1. 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
2. NTA per unit is calculated as net tangible assets divided by closing units on issue. Past performance is not a reliable indicator of future performance.
3. Return on Equity is calculated as closing NTA minus opening NTA plus distributions divided by opening NTA per unit
4. Payout ratio equal to distributions per unit divided by FFO per unit for the period

Capital management overview

- Refinanced \$257.5m⁵ of debt book
- No debt tranche expiring until FY25
- Significant covenant headroom ICR **6.3x** (covenant 2.0x) and LVR **35.8%** (covenant 50%)
- FY22 all in cost of debt of 2.2% expected to increase in FY23 due to higher forecast interest rates¹

Debt maturity profile (\$m)



KEY DEBT METRICS		FY22	FY21
Facility limit ⁵	\$m	962.5	812.5
Drawn amount	\$m	832.0	704.3
Headroom ^{2,5}	\$m	130.5	108.2
Weighted average debt expiry ⁵	years	3.7	4.2
Proportion hedged	%	55.9	80.2
Weighted average hedge maturity	years	0.9	1.9
All in cost of debt ³	%	2.2	2.4
Gearing ⁴	%	33.8	33.5
Interest cover ratio	times	6.3	6.6
Loan to value ratio	%	35.8	35.0

6

Quality debt lenders

\$130.5m

Pro forma facility headroom^{2,5}

33.8%

Gearing⁴

55.9%

Hedging

1. Assumed floating rate is based off an average forecast cash rate of 3.0% over FY23

2. Headroom reflects undrawn debt (including a \$1.5m bank guarantee held as security over the 46 Colin Street, West Perth WA ground lease)

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. Gearing is defined as total borrowings less cash divided by total assets less cash

5. FY22 reflects metrics post refinancing which was completed subsequent to 30 June 2022



ASX:COF



A YOUNG PORTFOLIO OF
QUALITY ASSETS

Portfolio metrics

SECTION THREE

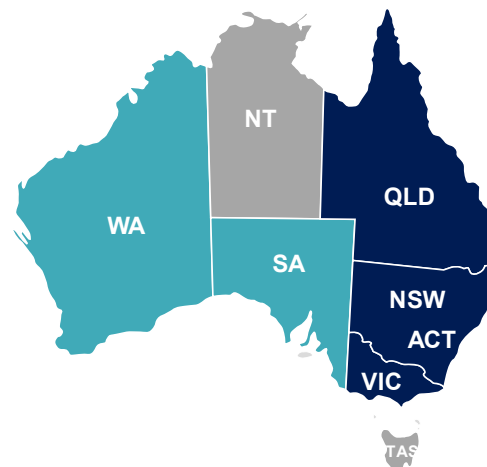
Centuria

57 WYATT STREET, ADELAIDE SA

A high-quality, geographically diversified portfolio

Included in the S&P/ASX 300 Index and FTSE/EPRA Nareit Global Developed Index

PORTFOLIO SNAPSHOT		FY22 ¹	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 ²	%	94.7	93.1
WALE ²	yrs	4.2	4.3
Average NABERS SPI Energy rating ³	Stars	4.8	4.7
Average NABERS SPI Water rating ³	Stars	3.9	3.2
Buildings generating solar power	no.	6	6
Average building age (by value)	Yrs	16	16



WA

12.2% total portfolio
97.2% occupancy
4.7yrs WALE

SA

2.4% total portfolio
100.0% occupancy
5.0yrs WALE

QLD

21.5% total portfolio
100.0% occupancy
3.1yrs WALE

NSW & ACT

25.2% total portfolio
93.4% occupancy
4.5yrs WALE

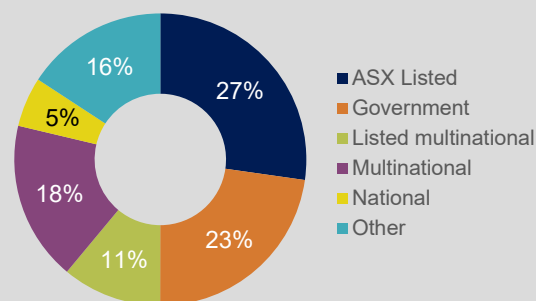
ACT

14.6% total portfolio
98.2% occupancy
5.5yrs WALE

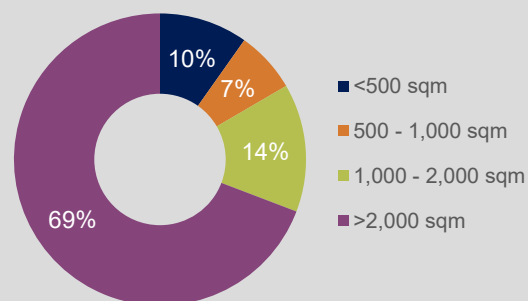
VIC

24.1% total portfolio
84.2% occupancy
3.8yrs WALE

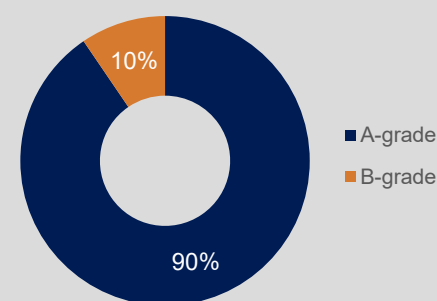
Tenant mix (income)



Tenant profile by size (area)



PCA grade (value)⁴



79% of income derived from government, ASX listed and multinational tenants

90% COF's portfolio comprises A-grade assets⁴

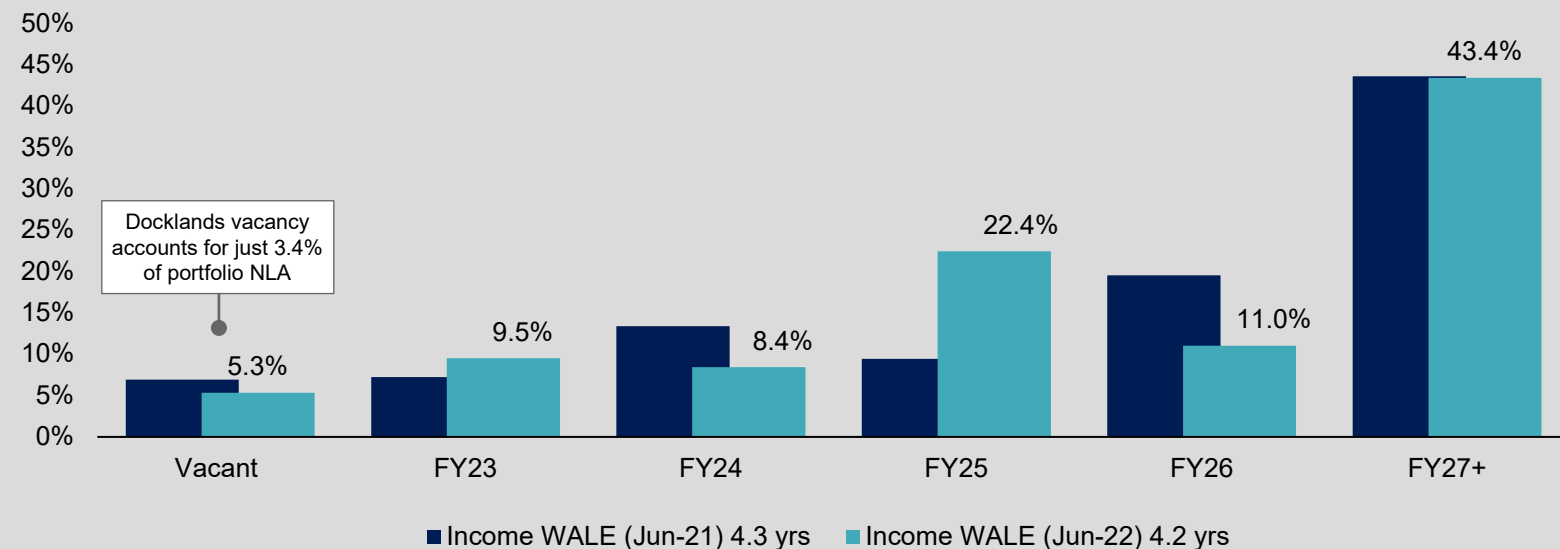
69% of tenants >2,000 sqm, indicating the COF portfolio is dominated by large corporate and government occupiers

1. As at 30 June 2022
2. By gross income
3. By value, excluding non-rated assets
4. Management interpretation of PCA guidelines

Staggered lease expiry with 77% of leases expiring at or beyond FY25

FY22 was another strong leasing year with 13.6% of the portfolio leased, increasing occupancy to 94.7%¹

Weighted average lease expiry



CURRENT VACANCY (>1,500 SQM)	NLA (SQM)
818 Bourke Street, Docklands	10,190
9 Help Street, Chatswood	2,314
235 William Street, Northbridge	1,678
Other	4,581
Total	18,763
% of total NLA	6.2%

UPCOMING EXPIRIES (>1,000 SQM)	FY23
154 Melbourne Street, South Brisbane	6,369
203 Pacific Highway, St Leonards	4,162
825 Ann Street, Fortitude Valley	3,234
201 Pacific Highway, St Leonards	2,303
60 Marcus Clarke Street, Canberra	1,718
2 Phillip Law Street, Canberra	1,444
Other	5,333
Total	24,563
% of total NLA	8.1%

13.6%
portfolio NLA
leased in FY22^{2,3}

41,283 sqm
portfolio NLA
leased in FY22^{2,3}

17,605 sqm
27 new leases
in FY22^{2,3}

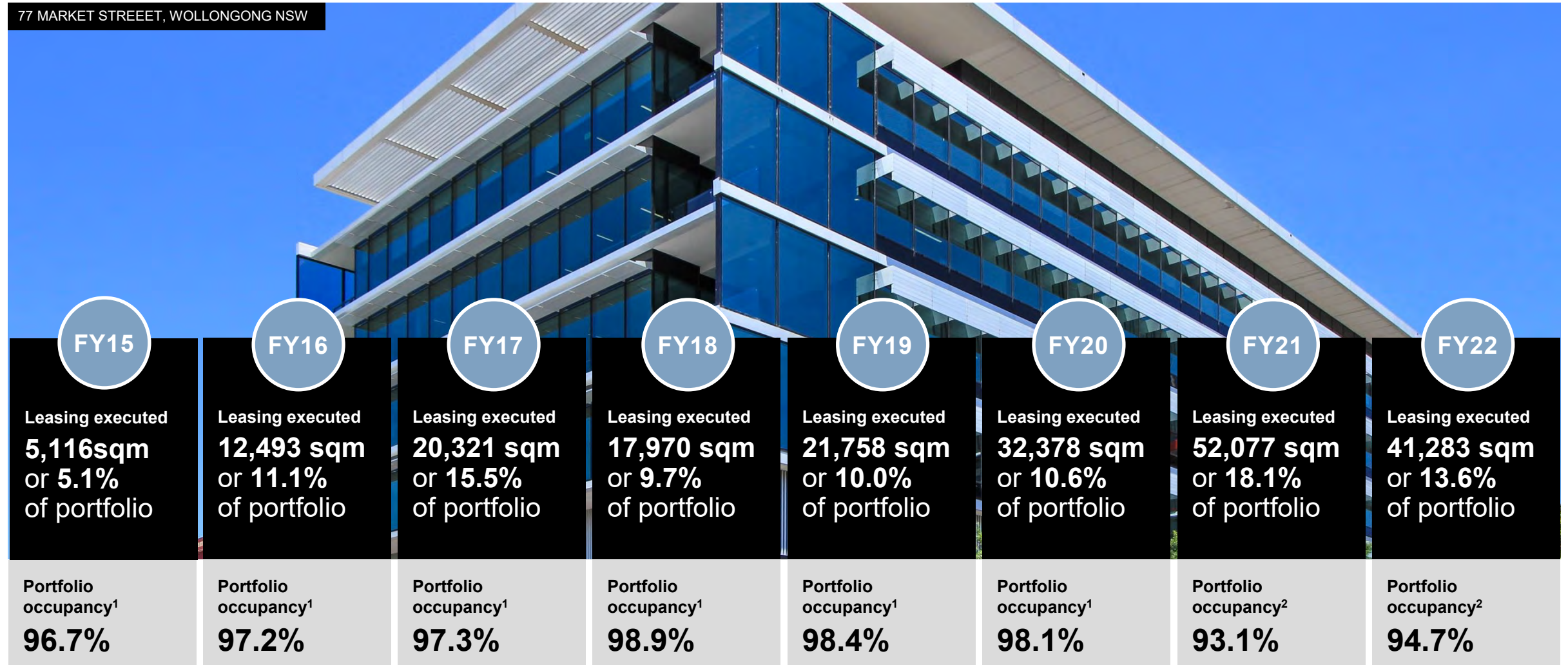
23,678 sqm
21 renewals
in FY22^{2,3}

1. Occupancy by gross income
2. By area
3. Includes Heads of Agreement (HOA)

Since the COVID-19 outbreak, COF has leased over 120,000 sqm of NLA

FY22 was another strong leasing year with 13.6% of the portfolio leased

77 MARKET STREET, WOLLONGONG NSW



1. By area
2. By income

Valuation summary

Leasing success and market fundamentals drive like-for-like **valuation gain of \$37.9m¹** in FY22



NTA per unit
of **\$2.50**



WACR² reduced
to **5.58%**

12
ASSETS

Externally valued in
June 2022

Recent transactional evidence strongly
supports COF's net tangible assets

Portfolio valuation summary¹

STATE	FY22 VALUATION (\$M)	FY21 VALUATION (\$M)	VALUATION MOVEMENT ³ (\$M)	FY22 WACR ² (%)	FY21 WACR ² (%)	MOVEMENT WACR ² (bps)
Portfolio weighted average	2,050.4	1,995.3	55.1	5.65	5.80	-15
Acquisitions	284.9	0.0	284.9	5.08	N.A	N.A
Disposals	0.0	19.0	(19.0)	N.A	7.00	N.A
Total portfolio/ weighted average	2,335.3	2,014.3	321.0	5.58	5.81	-23

Key valuation movements



1 RICHMOND ROAD, KESWICK SA

\$3.7m (9.15%) increase in value generated by new leasing and cap rate compression (50bps)



42-46 COLIN STREET, WEST PERTH WA

\$2.6m (7.3%) increase in value created through lease renewals and improved WALE by 4.4 years










1. Like-for-like valuation increase from FY21 book values adjusted for capital expenditure

2. Weighted average capitalisation rate

3. Valuation movement from 30 June 2021 book value

Sustainability at Centuria Capital Group

Developing a flexible and relevant sustainability framework

FY22 SELECT INITIATIVES	Conscious of climate change Environment 	 Green Building Council Australia Green Building Membership Members 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	 COF 4.8¹ Star NABERS Energy Sustainability Portfolio Index Rating, up from 4.7 the previous year
	Valued stakeholders Social 	 Member of the Diversity Council of Australia²	96% Customer Focused 96% of surveyed tenants ³ are satisfied with Centuria as an asset owner	94% Employee Engagement 94% of employees ⁴ are proud to work at Centuria	41% Women in the workplace Centuria is committed to diverse and inclusive workspace
	Responsible business principles Governance 	 Climate Focused Investment Climate Change is now a standard investment consideration across all asset classes	1,100+ hours FY22 Cyber Security Training provided to staff 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 Office REIT benefits from Centuria Capital Group's (ASX: CNI) sustainability approach. CPFL is the responsible entity for COF and a wholly owned subsidiary of Centuria Capital Group. By the REIT's nature, COF 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 Office REIT has improved it's NABERS SPI rating consistently for three years
 2. Centuria Capital Group is a member of the Diversity Council of Australia
 3. Centuria undertake annual tenant surveys. The figures reported is from the Group's FY22 commercial tenants
 4. Centuria undertake regular employee engagement surveys. The figure reported is from the Group's FY22 survey

Centuria Office REIT

has integrated sustainability into its approach to asset management and value creation

Updated emissions data for COF's portfolio will be provided as part of Centuria's 2022 sustainability report



Sustainability integrated

ESG value added



818 Bourke Street, Docklands

- Onsite shared car service
- Rooftop running track and entertaining space
- Annual tenant engagement program
- Digital tenant portal for booking and service requests
- Quality end of trip facilities with lockers and showers

Performance under recognised rating agencies



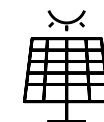
Climate action

ongoing action to reduce emissions



8 Central Avenue, Redfern

Installation of a 323 kW solar panel system is expected to be completed in the first quarter of FY23



710
panels installed



433 MWh
annual energy production



355 tonnes
of carbon abated



Equal to
147 cars
off the road

COF has also undertaken a wider feasibility assessment of assets within the portfolio, with plans to install an additional 1.5MW of solar across existing assets.



CLOSE PROXIMITY
TO KEY AMENITY

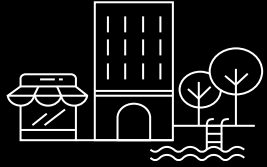
Market outlook and guidance

SECTION FOUR

Centuria

203 PACIFIC HIGHWAY, ST LEONARDS NSW

Key themes for COF markets



Increased leasing activity

- Record demand recorded for office leasing in 1H CY22¹
- Tenants demonstrating flight to quality / flight to experience as a means to encourage staff back to the workplace
- Tenants recognise the workplace can heighten company culture

Since the COVID-19 outbreak, COF has leased over 120,000 sqm of NLA



Robust tenant demand for metropolitan locations

- Melbourne fringe had the strongest 6-month prime net absorption² of any Australian office market
- 80% of leasing deals move within their existing markets¹
- 2021 was a record year for metropolitan leasing across Australia. 2022 is on track to exceed 2021

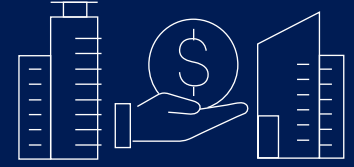
53% of ASX 200 companies are headquartered in metropolitan or regional office markets



Inflation impacts

- Increased fitout costs are evident, directing tenant demand to existing fitouts or renewals
- Rising construction costs and interest rates will cause increases in economic rents for new developments and tempering supply

COF's average portfolio value (\$/sqm) is below replacement cost



Strong employment growth

- 390,000 new jobs created in the 12 months to May 2022³
- Current job advertisements are at an all time high
- Employment growth is a strong tailwind for office demand

c.79% of COF portfolio income is derived from multinational, ASX and government tenants

1. Source: Colliers
2. Source: JLL
3. ABS

Strong investment demand for metropolitan office assets

Transaction evidence underpins COF NTA

- A basket of comparable property transactions^{1,3} strongly support COF valuations
- Basket of market transactions cap rates range between 4.50% and 6.00%
- Depth of appetite in direct office markets for quality metropolitan assets
- 71% of office transactions have occurred outside of core CBD markets during 2H22

5.22%²

Average cap rate

5.58%²

COF average cap rate

(0.36%)

Difference cap rate

\$12,247²

Average rate (\$psqm)

\$8,751²

COF average rate (\$psqm)

\$3,496

Difference rate (\$psqm)

PROPERTY	STATE	DATE	PRICE (\$M)	CAP RATE (%)	RATE (\$PSQM)	OCCUPANCY (%)	WALE (yrs)
15 Talavera Road, Macquarie Park	NSW	Jul-22	111.5	5.45%	8,813	100%	2.31
GSO Dandenong, Dandenong	VIC	Jun-22	165.0	4.85%	10,948	100%	9.50
165 Walker Street, North Sydney	NSW	Jun-22	68.8	5.00%	13,230	54%	1.40
1 Breakfast Creek Road, Newstead	QLD	Jun-22	55.6	6.00%	8,048	100%	3.30
545 Blackburn Road, Mount Waverley	VIC	May-22	60.3	5.00%	8,300	100%	4.80
20 Smith Street, Parramatta	NSW	May-22	87.3	5.00%	11,872	85%	1.50
6-8 Help Street, Chatswood	NSW	Apr-22	39.2	5.48%	8,784	93%	0.90
19 Harris Street, Pyrmont	NSW	Mar-22	185.0	5.10%	14,742	92%	2.30
38 Sydney Avenue, Canberra	ACT	Mar-22	81.7	4.86%	9,395	74%	8.75
510 Church Street, Cremorne	VIC	Mar-22	135.0	4.53%	13,638	76%	5.70
34 Southgate Drive, Cannon Hill	QLD	Mar-22	40.0	4.50%	11,364	100%	10.00
39 Brisbane Avenue, Canberra	ACT	Mar-22	41.0	5.04%	8,422	100%	6.00
90 Crown Street, Wollongong	NSW	Mar-22	65.0	6.00%	7,087	100%	3.68
33 Allara Street, Canberra	ACT	Mar-22	71.8	5.42%	7,314	89%	4.80
1010 LaTrobe Street and 192 Harbour Esplanade, Docklands	VIC	Feb-22	150.0	6.00%	7,098	94%	2.10
51 Berry Street, North Sydney	NSW	Feb-22	66.3	4.65%	18,635	100%	4.10
Virgin HQ, Bowen Hills, Bowen Hills	QLD	Jan-22	70.9	5.95%	10,301	40%	6.50
97 King William Street, Adelaide	SA	Jan-22	43.0	4.67%	2,845	100%	4.90
101 Miller Street, North Sydney	NSW	Jan-22	422.0	5.33%	18,229	95%	3.30
Transactions			Average (weighted)		5.22%	\$12,247	
Portfolio			COF		5.58%	\$8,751	
Change			Delta		-0.36%	\$4,543	

1. Metrics approx and based on market sources

2. Weighted average

3. Sources: m3, KF and Savills

FY23 guidance

Distribution per unit¹

14.1c

Forecast FY23 distribution yield

7.7%^{1,2}

FFO per unit¹

15.8c

Distributions paid in **equal quarterly instalments**

1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions
2. Based on COF closing unit price of \$1.84 on Thursday 28 July 2022



101 MORAY STREET, SOUTH MELBOURNE VIC



A PORTFOLIO PROVIDING
AFFORDABLE ACCOMODATION
SOLUTIONS

Appendices

SECTION FIVE

- Appendix A: Australian office market metrics
- Appendix B: Income statement
- Appendix C: FFO reconciliation
- Appendix D: Balance sheet
- Appendix E: Portfolio valuation summary
- Appendix F: Investment portfolio

Centuria



483 KINGSFORD SMITH DRIVE, HAMILTON QLD

Appendix A: Australian office market metrics

MARKET ¹	VACANCY (%)	3 MTH NET ABSORPTION (SQM)	6 MTHS NET ABSORPTION (SQM)	RENTAL DISCOUNT TO SYDNEY CBD (%)	UPCOMING SUPPLY (SQM)
Adelaide	15.4	(10,336)	(26,188)	(66.4)	133,243
Melbourne CBD	15.0	(10,652)	(15,442)	(49.4)	108,252
Melbourne fringe	15.9	10,931	44,152	(59.1)	221,196
Melbourne SES	11.7	1,796	3,480	(68.3)	13,815
Brisbane CBD	15.5	27,718	26,501	(47.2)	63,834
Brisbane fringe	18.5	2,826	3,417	(60.1)	74,107
Canberra	6.1	(14,030)	(1,409)	(68.3)	149,047
North Sydney	17.1	2,993	(1,574)	(29.6)	93,767
Chatswood	17.6	(483)	(7,175)	(48.6)	-
Parramatta	18.3	11,784	(17,594)	(52.7)	10,000
Perth CBD	20.1	2,680	11,980	(50.2)	-
St Leonards	20.8	(43)	(150)	(47.9)	16,738
Sydney CBD	13.0	7,041	(6,459)	n.a.	42,784
Sydney fringe	8.7	7,002	8,707	(44.4)	10,153
Macquarie Park	14.4	(3,702)	(11,963)	(66.1)	43,920
West Perth	21.3	1,750	3,757	(71.4)	-

1. Source: JLL (June 2022 quarter data)



576 SWAN STREET, RICHMOND VIC

Appendix B: Income statement

\$'000	FY22	FY21
Gross property income	176,575	170,617
Interest income	14	7
Total revenue	176,589	170,624
Direct property expenses	(36,075)	(35,001)
Responsible entity fees	(12,668)	(11,543)
Finance costs	(19,277)	(18,418)
Management and other administrative expenses	(2,214)	(2,251)
Expected credit loss and rental waiver expense	(1,448)	(1,176)
Total expenses	(71,682)	(68,389)
Funds from operations¹	104,907	102,235
Gain/(loss) on fair value of investment properties	14,697	(15,137)
Gain on fair value of derivatives	14,144	4,816
Straight-lining of rental income and amortisation of leasing commissions and tenant incentives	(18,796)	(15,039)
Interest and depreciation expense adjustments for AASB 16	67	61
Statutory net profit	115,019	76,936

1. 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



Appendix C: FFO reconciliation

\$'000	FY22	FY21
Statutory net profit	115,019	76,936
(Gain)/loss on fair value of investment properties	(14,697)	15,137
(Gain)/loss on fair value of derivatives	(14,144)	(4,816)
Straight-lining of rental income and amortisation of leasing commissions and tenant incentives	18,796	15,039
Interest and depreciation expense adjustments for AASB 16	(67)	(61)
Funds from operations¹	104,907	102,235
Distribution	98,951	84,896
FFO per unit (cents)	18.2	19.9
Distribution per unit (cents)	16.6	16.5

1. 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

Appendix D: Balance sheet

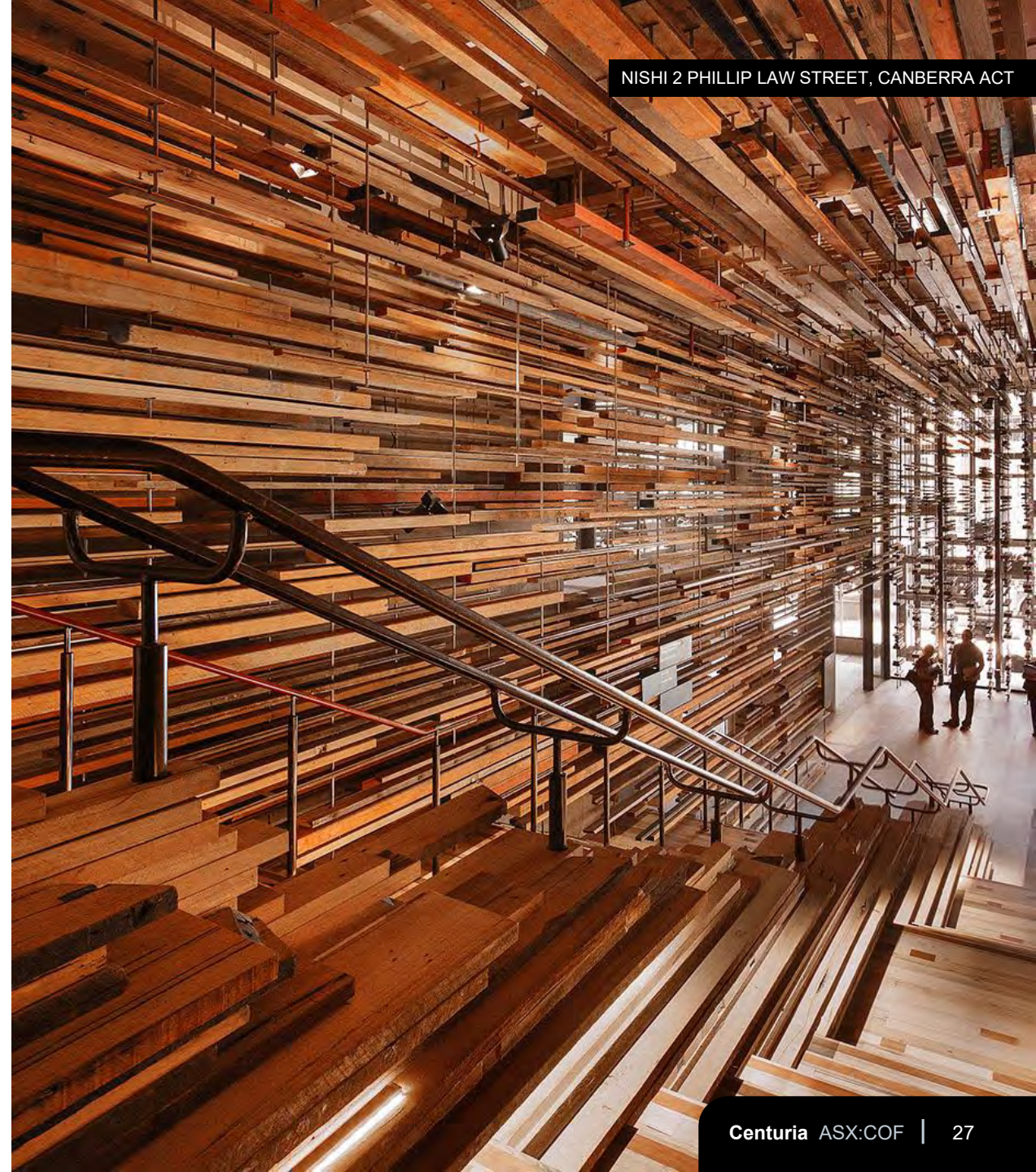
\$'000	30-Jun-22	30-Jun-21
Cash	26,558	15,644
Investment properties ¹	2,366,770	2,046,221
Trade and other receivables	7,450	5,369
Derivative financial instruments	7,133	-
Other assets	2,862	1,625
Total assets	2,410,773	2,068,859
Interest bearing liabilities ²	828,504	700,800
Trade and other liabilities	32,385	31,943
Derivative financial instruments	-	7,240
Other liabilities ³	57,383	53,884
Total liabilities	918,272	793,867
Net assets	1,492,501	1,274,992
Units on issue (thousands)	597,336	514,522
Net tangible assets per unit (\$)	2.50	2.48
Gearing (%) ⁴	33.8	33.5

1. Investment properties of \$2.4bn includes a \$31.6m leasehold asset under AASB 16

2. Drawn debt net of borrowing costs

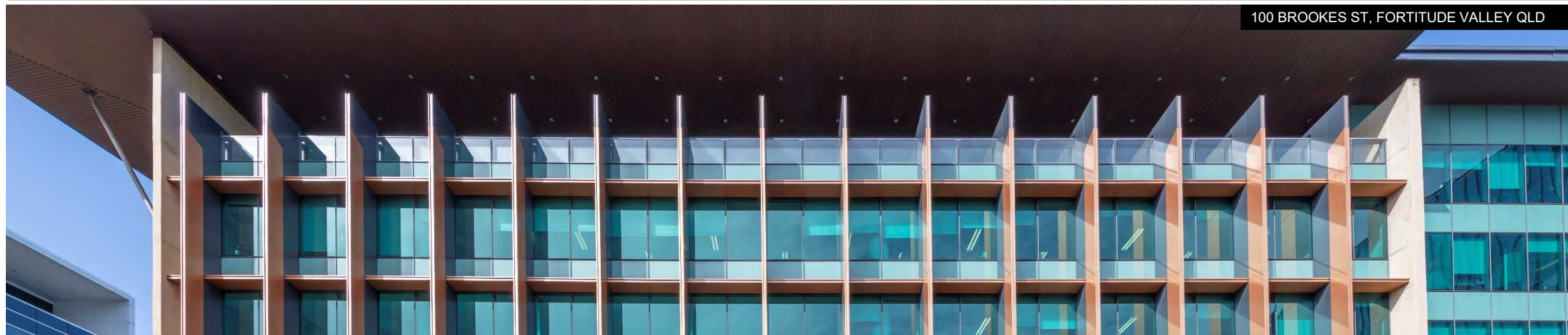
3. Includes \$24.8m distributions payable and lease liability of \$32.6m

4. Gearing is defined as total borrowings less cash divided by total assets less cash



Appendix E: Portfolio valuation summary

STATE	FY22 VALUATION ¹	FY21 VALUATION ¹	VALUATION MOVEMENT ²		FY22 WACR ^{1,3}	FY21 WACR ^{1,3}	MOVEMENT WACR ³
	(\$M)	(\$M)	(\$M)	(%)	(%)	(%)	(BPS)
NSW	520.6	503.5	17.1	3.4	5.34	5.48	(14)
QLD	501.6	475.5	26.1	5.5	5.96	6.23	(27)
VIC	358.5	354.5	4.0	1.1	5.25	5.32	(6)
ACT	341.4	335.8	5.6	1.7	5.40	5.47	(7)
WA	284.3	286.8	(2.5)	(0.9)	6.34	6.44	(10)
SA	44.0	39.2	4.8	12.2	6.50	7.00	(50)
Like-for-like portfolio/weighted average	2,050.4	1,995.3	55.1	2.8	5.65	5.80	(15)
Acquisitions	284.9	0.0	284.9	n.a	5.08	n.a	n.a
Disposals	n.a	19.0	(19.0)	n.a	n.a	7.00	n.a
Total portfolio/weighted average	2,335.3	2,014.3	321.0	15.9	5.58	5.81	(23)



1. Excludes the fair value of any ground lease
2. Reflects gross increase, excluding capital expenditure incurred
3. Weighted average capitalisation rate

Past performance is not a reliable indicator of future performance

Appendix F: Investment portfolio

PROPERTY	STATE	OWNERSHIP (%)	BOOK VALUE (\$M)	CAPITALISATION RATE (%)	AREA (SQM)	AREA (\$/SQM)	WALE (YRS) ¹	OCCUPANCY (%) ¹
8 Central Avenue, Eveleigh	NSW	50%	210.0	5.00%	36,619	11,469	8.3	95.5%
201 Pacific Highway, St Leonards	NSW	50%	107.5	5.50%	16,499	13,031	2.2	94.2%
9 Help Street, Chatswood	NSW	100%	97.0	5.25%	9,384	10,337	2.8	79.8%
203 Pacific Highway, St Leonards	NSW	100%	138.0	5.63%	11,736	11,759	3.2	96.5%
77 Market Street, Wollongong	NSW	100%	37.1	6.50%	6,755	5,492	2.9	100.0%
2 Phillip Law Street, Canberra	ACT	100%	253.5	5.00%	27,375	9,260	6.4	100.0%
60 Marcus Clarke Street, Canberra	ACT	100%	63.0	6.50%	12,051	5,228	3.2	92.6%
54 Marcus Clarke Street, Canberra	ACT	100%	24.9	6.75%	5,200	4,788	3.1	100.0%
825 Ann Street, Fortitude Valley	QLD	100%	161.0	5.75%	19,139	8,412	3.0	100.0%
100 Brookes Street, Fortitude Valley	QLD	100%	89.5	5.75%	9,533	9,388	3.9	100.0%
154 Melbourne Street, South Brisbane	QLD	100%	81.0	6.00%	11,263	7,192	1.2	100.0%
483 Kingsford Smith Drive, Hamilton	QLD	100%	79.5	6.00%	9,161	8,678	4.2	100.0%
555 Coronation Drive, Toowong	QLD	100%	45.6	6.00%	5,567	8,191	4.8	100.0%
35 Robina Town Centre Drive, Robina	QLD	100%	45.0	7.00%	8,912	5,049	2.3	100.0%
818 Bourke Street, Docklands	VIC	100%	215.0	5.13%	23,096	9,309	1.5	62.7%
101 Moray St, South Melbourne	VIC	100%	203.7	4.88%	15,975	12,751	5.6	100.0%
2 Kendall Street, Williams Landing	VIC	100%	72.0	5.63%	12,961	5,555	6.4	100.0%
576 Swan Street, Richmond	VIC	100%	71.5	5.25%	8,240	8,677	3.7	92.1%
1 Richmond Road, Keswick	SA	100%	44.0	6.50%	8,085	5,442	3.9	100.0%
57 Wyatt Street, Adelaide ³	SA	100%	12.2	5.25%	4,600	2,652	6.5	100.0%
235 William Street, Northbridge	WA	100%	172.5	6.50%	21,575	7,995	3.4	95.1%
144 Stirling Street, East Perth	WA	100%	73.3	6.00%	11,042	6,638	6.9	100.0%
42-46 Colin Street, West Perth	WA	100%	38.5	6.25%	8,370	4,600	5.8	100.0%
Total portfolio (June 2022)²			2,335.3	5.58%	303,138	8,751	4.2	94.7%

1. By gross income (equity share)

2. Investment properties of \$2.3bn excludes a \$31.6m leasehold asset under AASB 16

3. 57 Wyatt Street, Adelaide is currently under development. The \$12.2m book value represents the cost to date of the development.

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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 consider that distributable earnings reflect the core earnings of the Trust.

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

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