

31 JANUARY 2023

ASX:CIP

# Centuria Industrial REIT

HY23 RESULTS

Centuria



95-105 SOUTH GIPPSLAND HWY, DANDENONG SOUTH VIC



# AGENDA

1. Overview
2. Portfolio overview
3. Financial results
4. Operational performance
5. Outlook and guidance
6. Appendices

## Acknowledgement of Country

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

179 STUDLEY COURT, DERRIMUT

159-169 STUDLEY COURT, DERRIMUT

69 STUDLEY COURT, DERRIMUT

119 STUDLEY COURT, DERRIMUT

STUDLEY CT, DERRIMUT





DISTRIBUTION CENTRES

# Overview

SECTION ONE

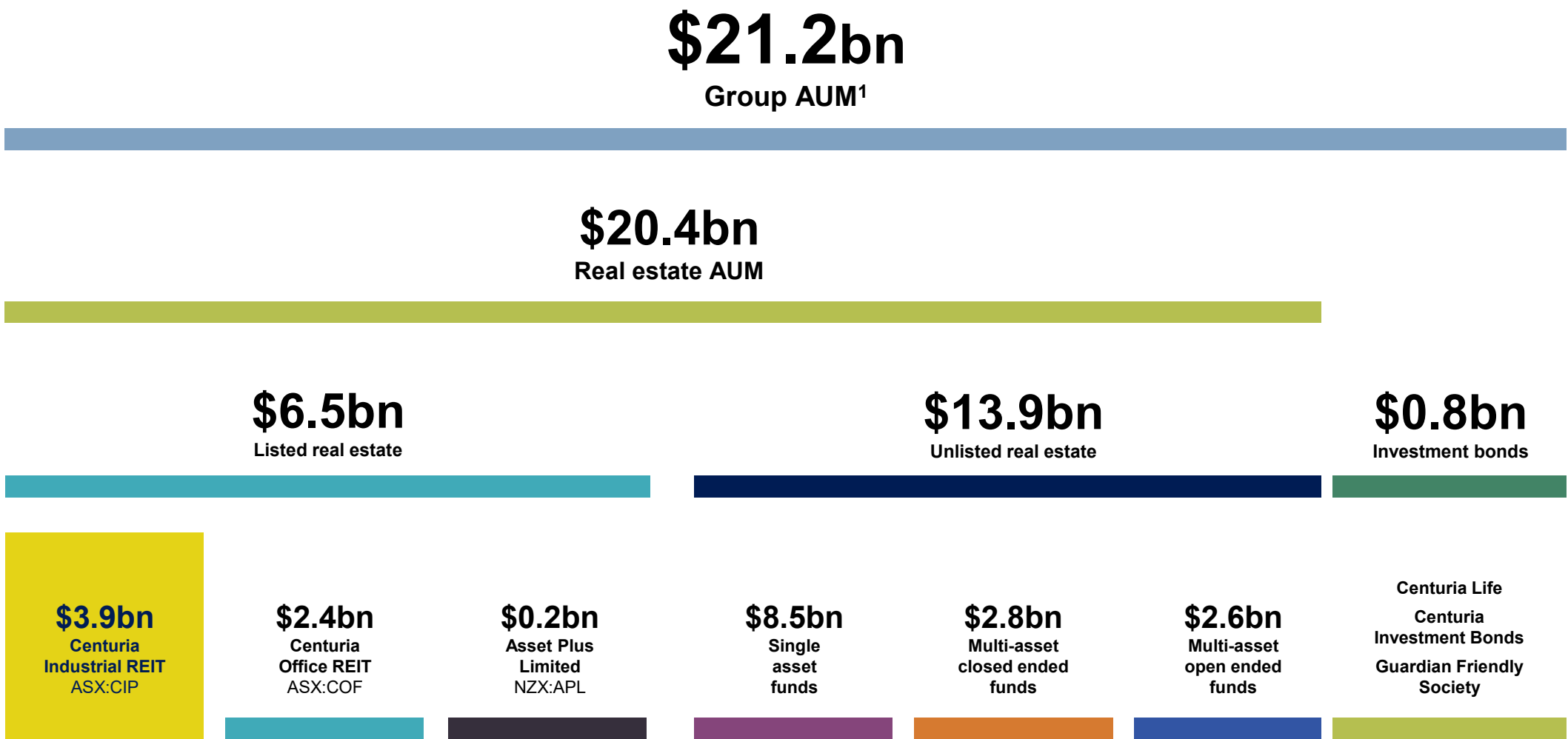
# Centuria



42 HOEPNER ROAD BUNDAMBA QLD

# 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



Note: AUM as at 31 December 2022. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0711 as at 31 December 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

# 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



**\$3.9bn**

Portfolio book value<sup>1</sup>



**98.7%**

Portfolio occupancy<sup>2</sup>



**8.1yrs**

Portfolio WALE<sup>2</sup>

## Financial



**17.0cpu**

FY23 FFO guidance  
16.0cpu FY23 DPU guidance



**31.6%**

Gearing<sup>3</sup>



**4.8%**

Forecast FY23  
DPU yield<sup>4</sup>



**\$4.08**

Net tangible assets  
per unit<sup>5</sup>

1. At CIP ownership of joint venture assets

2. By income

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

4. Based on \$3.33 unit price as at 27 January 2023

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



# Strategy execution and FY23 outlook

## Active management

1

- Accelerating re-leasing spread, **growth of +19%<sup>1</sup> across 19 leasing deals** in HY23
- **88,517 sqm of terms agreed** over the half year (7% of portfolio)<sup>2</sup>, **high portfolio occupancy of 98.7%<sup>3</sup>, WALE of 8.1 years<sup>3</sup>**
- Dandenong South development c.40,500sqm **fully leased prior to Practical Completion**,
- **3.7MW Solar panel installation completed or underway** in HY23 in partnership with Woolworths and Arnott's

## Portfolio profile

2

- **83% portfolio positioned in urban infill markets** benefitting from strong rental growth, **98.5% under freehold ownership**
- **c.28% of portfolio lease expiries by FY25, 20% of portfolio income derived from CPI indexed leases**
- **Market rental growth substantially offsetting capitalisation rate movement**; 47bps capitalisation rate expansion to 4.66%
- Reliable rental income base with **87% of customers listed, national or multi national**. 98% of leases net or triple net

## Capital management

3

- **Strengthened balance sheet** through proactive capital management **reducing gearing to 31.6%<sup>4</sup>**, lower end of target gearing range
- **Strategic transactions deliver \$215m of proceeds<sup>5</sup>** from the establishment of a new investment partnership and direct asset sales
- \$300m of interest rate hedging undertaken in HY23 **increasing hedge proportion to 77%** as at December 2022
- Staggered, diverse debt profile, **weighted average debt duration of 4.1years. Moody's rating (Baa2 stable)** maintained

## FY23 guidance

4

- Reaffirmed FY23 FFO guidance of 17.0 cents per unit<sup>6</sup> and distribution guidance of 16.0 cents per unit<sup>6</sup>
- FY23 forecast FFO yield of 5.1%<sup>7</sup>; forecast distribution yield of 4.8%<sup>7</sup>

1. On a net rent basis compared to prior passing rents

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

3. By income

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

5. Before transaction costs

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

7. Based on \$3.33 unit price as at 27 January 2023



# Portfolio Overview

SECTION TWO

Centuria



5/243 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		HY23 <sup>1</sup>
Number of assets	#	88
Book value	\$m	3,865
WACR	%	4.66
GLA	sqm	1,290,796
Average asset size	sqm	15,185
Occupancy by income	%	98.7
WALE by income	years	8.1
Landholding <sup>2</sup>	ha	305
Freehold ownership	%	98.5
Located in infill markets	%	83
Number of tenant customers	#	173

**100%**

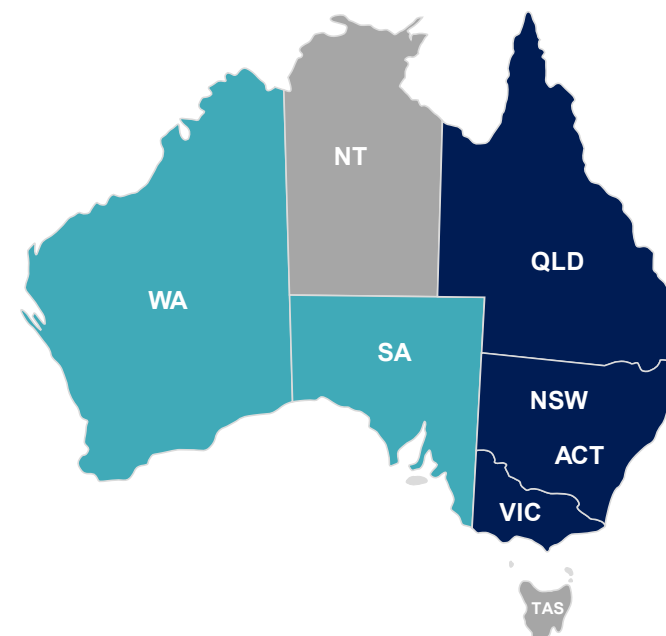
Australian Industrial portfolio

**83%**

of portfolio located in urban infill markets

**98%**

freehold property ownership across CIP portfolio



## WA

7%

total portfolio

3.4yrs

WALE

## SA

3%

total portfolio

7.1yrs

WALE

## QLD

22%

total portfolio

10.1yrs

WALE

## NSW & ACT

30%

total portfolio

5.5yrs

WALE

## VIC

38%

total portfolio

10.5yrs

WALE

1. At CIP ownership of joint venture assets  
2. Includes landholding on development projects

# CIP active sub-portfolio<sup>1,2</sup>

An active portfolio providing exposure to strong market rental growth and value add opportunities

ACTIVE PORTFOLIO SNAPSHOT		HY23
Number of assets	#	86
Book value	\$m	3,075
WACR	%	4.8
Gross lettable area	sqm	1,219,077
Occupancy by income	%	98.4
WALE by income	years	4.4
Landholding	ha	294

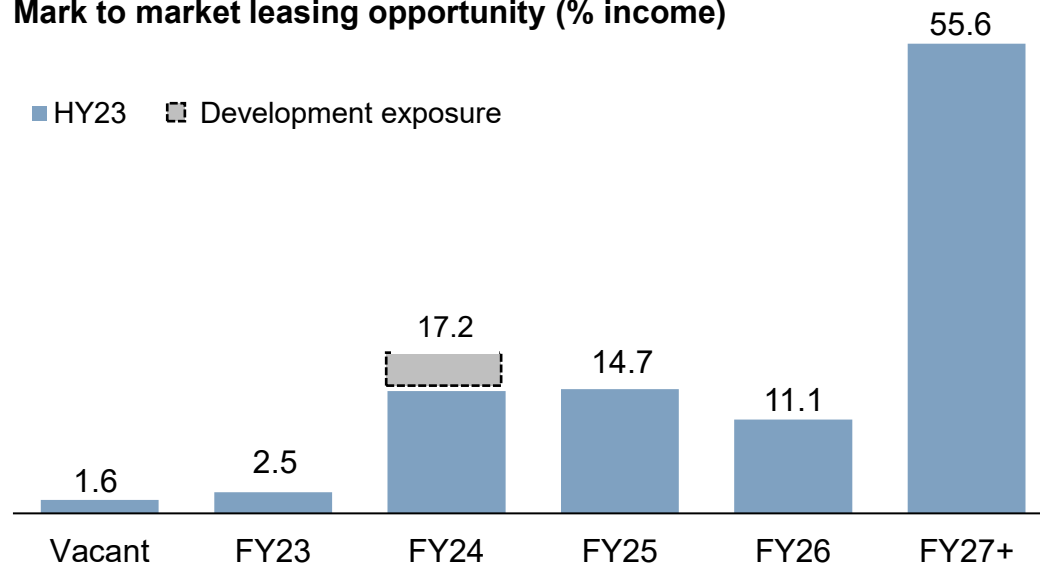
## Provides access to strong market rent growth

- Active portfolio: Short 4.4-year WALE with 36% of the portfolio providing mark to market opportunity to FY25
- Accelerating leasing spreads: 19% in HY23, up from 11% in FY22

## Located in prime land constrained urban infill markets

- 294ha of land with 98% freehold ownership
- Valuation substantially underpinned by an average land value of c.\$1,000/sqm
- Embedded value with low 43% average site cover creating value-add opportunities

## Mark to market leasing opportunity (% income)



**81%** of assets acquired since FY22 have a WALE of less than 5 years<sup>3</sup> providing short term rent reversion opportunities

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. At CIP ownership of joint venture assets

3. By number of transactions



# CIP ultra long WALE sub-portfolio<sup>1</sup>

Generating long term reliable and growing rental income streams<sup>2</sup>

PORTFOLIO SNAPSHOT		HY23
Book value	\$m	790
WACR	%	4.1
Average asset size	sqm	71,719
Occupancy by income	%	100.0
WALE by income	years	27.4
CPI linked rent reviews	%	59
Landholding	ha	10

## Generates stable cashflow

- Iconic Australian blue chip brands, Telstra and Arnott's, generating reliable rental income streams
- 100% of the sub-portfolio under triple net lease structures eliminating cashflow leakage through outgoings or maintenance capex

## Strong rental review profile

- 59% of long WALE income is linked to CPI indexation, providing a natural hedge in a high inflationary environment.
- 6.1% rent review achieved in FY22.

# 27.4 year Ultra-long WALE

Secure cashflows provides an income ballast to support distributions

# 100% Triple net lease structures

Eliminating cashflow leakage through outgoings and maintenance capex



TELSTRA DATA CENTRE,  
CLAYTON VIC



46 ROBINSON RD EAST,  
VIRGINIA QLD

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

2. Reliable based on strong tenancy profile and growing based on inflationary linked and fixed indexation leases.



# Financial results

## SECTION THREE

Centuria





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

REVENUE		HY23	HY22	VARIANCE
Gross property income	(\$m)	110.5	95.7	14.8
Other income	(\$m)	1.6	0.0	1.6
Share of net profit of equity accounted investments	(\$m)	0.3	0.0	0.3
Interest income	(\$m)	0.4	0.0	0.4
<b>Total revenue</b>	<b>(\$m)</b>	<b>112.8</b>	<b>95.7</b>	<b>17.1</b>

Reflects growth in portfolio and positive re-leasing spreads

Coupon income generated on the fund through developments

EXPENSES				
Direct property expenses	(\$m)	(21.4)	(20.6)	(0.8)
Responsible entity fees	(\$m)	(12.4)	(10.1)	(2.3)
Finance costs	(\$m)	(23.0)	(9.4)	(13.6)
Management and other administrative expenses	(\$m)	(1.9)	(1.7)	(0.2)
<b>Total expenses</b>	<b>(\$m)</b>	<b>(58.7)</b>	<b>(41.8)</b>	<b>(16.9)</b>
<b>Funds from operations</b>	<b>(\$m)</b>	<b>54.1</b>	<b>53.9</b>	<b>0.2</b>
Equity accounted investments	(\$m)	0.0	-	0.0
<b>Funds from operations (attributable to CIP)</b>	<b>(\$m)</b>	<b>54.1</b>	<b>-</b>	<b>0.0</b>
Weighted average units on issue	m	634.9	592.7	42.2
Funds from operations per unit	cpu	8.5	9.1	(0.6)
Distribution	\$m	50.8	54.7	(3.9)
Distribution per unit	cpu	8.0	8.7	(0.7)
Distribution yield <sup>2</sup>	%	4.8	4.6	0.2
Payout ratio	%	94	95	(1)

Reflects increase in quantum and cost of debt

In line with FY23 guidance of 16.0cpu for



67-69 MANDOOK ROAD, GIRRAWEE NSW

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

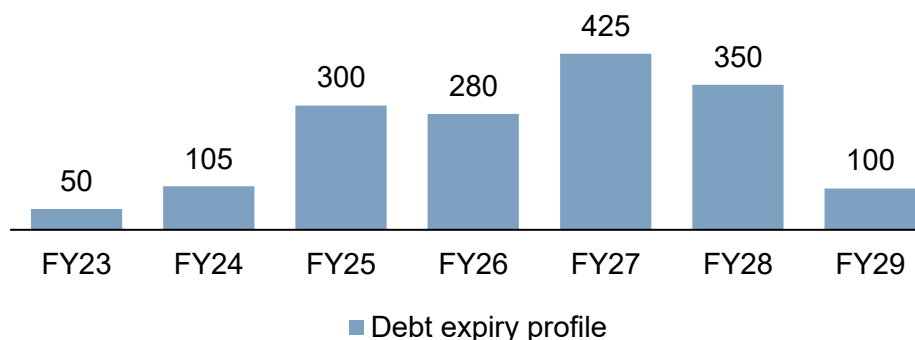
2. Annualised yield based on CIP unit closing price of 3.33 on 27 January 2023 and \$3.80 on 31 January 2022

# Capital management

## Proactive capital management strengthening the balance sheet

- Capital management initiatives reducing gearing to 31.6%<sup>1</sup> at the lower end of the target range
- \$215m of proceeds from new investment partnership and asset sales<sup>2</sup>
- \$300m of interest rate hedging executed in HY23, increasing proportion hedged to 77%
- Only \$50m of debt maturities in FY23 with over \$400m of available liquidity
- All in cost of debt forecast to increase further due to increased interest rates.

### Debt maturity profile (\$m)



KEY DEBT METRICS		HY23	FY22
Facility limit	\$m	1,610	1,610
Drawn amount	\$m	1,235	1,377
Headroom	\$m	375	233
Weighted average debt expiry	year	4.1	4.4
Proportion hedged	%	76.9	61.7
Weighted average hedge maturity	year	2.0	2.1
Cost of debt p.a. <sup>3</sup>	%	3.3	2.0
Interest cover ratio <sup>4</sup>	times	3.8	5.4
Gearing <sup>1</sup>	%	31.6	33.2

**\$401m**

Cash and debt headroom available

**31.6%**

Gearing<sup>1</sup>  
(covenant of 50%)

**4.1yrs**

Weighted average debt maturity

**3.8 times**

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

1. Gearing is defined as total interest bearing liabilities divided by total assets

2. Excluding transaction costs

3. Average effective interest rate for the HY23 and FY22 periods. Includes all-in margin (margin and line fees), fixed interest costs under existing swaps (excludes capitalised borrowing costs) and floating rates

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





DISTRIBUTION CENTRES

# Operational Performance

SECTION FOUR

Centuria



29 PENELOPE CRESCENT, ARNDELL PARK NSW

# Strategic transactions deliver \$215 million of proceeds<sup>1</sup>

Demonstrates ongoing demand and liquidity for CIP's high quality industrial assets

## Established Centuria Prime Logistics Partnership

- Divestment of up to 50% interest in a portfolio of eight assets generating proceeds of \$181m
- Maintaining exposure to the highly desirable assets
- Partnered with an investment vehicle sponsored by Morgan Stanley Real Estate Investing

8 LEXINGTON DR, BELLA VISTA  
(49% INTEREST DIVESTED)

ARTIST IMPRESSION



42 HOEPNER RD, BUNDAMBA QLD  
(50% INTEREST DIVESTED)



## Direct market divestment

- Opportunistic divestment of 30 Clay Place, Eastern Creek NSW maximised asset value generating proceeds of \$34.5m

30 CLAY PLACE, EASTERN CREEK NSW  
(100% INTEREST DIVESTED)



FY23 divestments  
achieved 4.5%  
average yield<sup>1</sup>



Proceeds used to  
reduce debt and  
bolster CIP's  
balance sheet

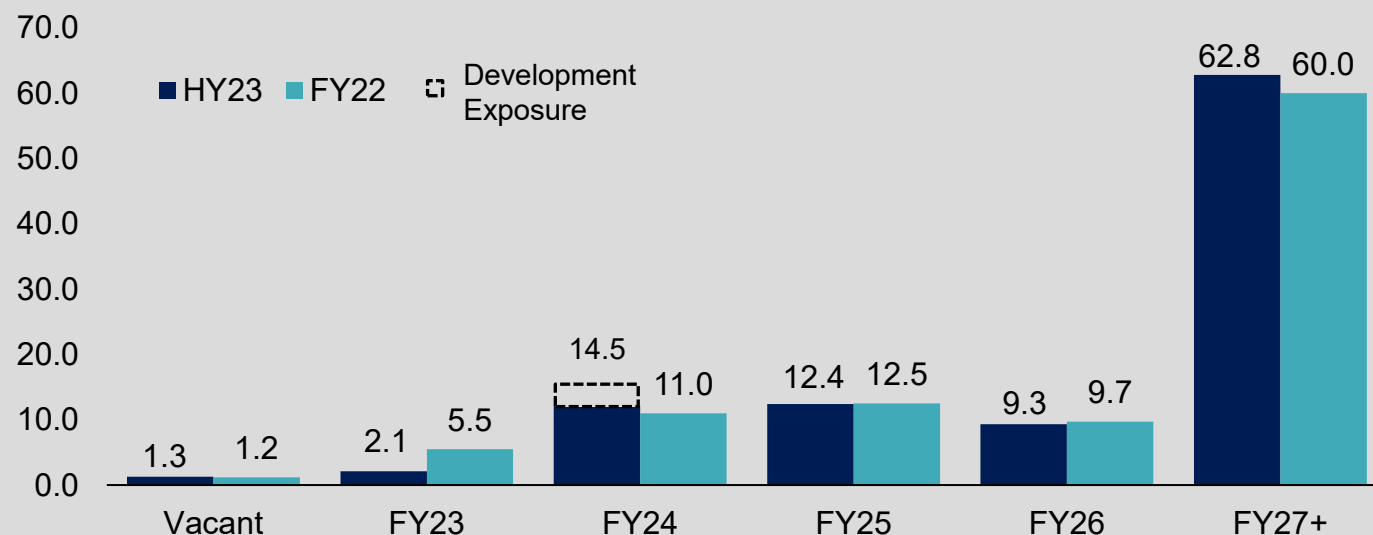
\$326m of capital recycling across 14 assets since Centuria commenced management



# Average rental growth of 19% over prior passing<sup>1</sup>

Delivered strong leasing on 7% of CIP's portfolio across 19 transactions<sup>2</sup>

## Weighted average lease expiry (% by income)



### Terms agreed<sup>2</sup>

Over 88,517 sqm in  
HY23  
(7% of portfolio)



### Forward expiry

Opportunities to execute  
new leasing initiatives with  
c.30% of income marking to  
market by FY25



### Accelerating re-leasing spreads

+19% re-leasing spreads  
achieved in HY23, up from  
11% in FY22

## Select HY23 leasing outcomes



95-105 SOUTH GIPPSLAND HWY, DANDENONG SOUTH VIC

- c.40,500sqm speculative development in Melbourne's South East
- Fully leased prior to Practical Completion in November 2022 to high quality tenants
- Leveraged customer relationship



82 RODEO ROAD, GREGORY HILLS

- Acquired in November 2021 with a 4-year WALE
- Extended lease term by 5 years at a 16% premium to passing rent
- Increased rent commenced immediately

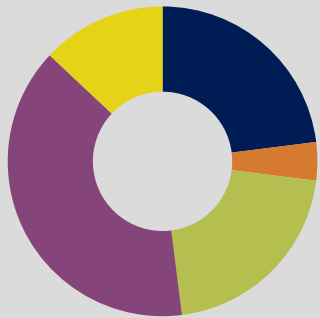
1. On a net rent basis compared to prior passing rents

2. Includes heads of agreement (HOA)

# High quality tenant customers

Secure income backed by blue chip tenant customers

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



- 23% ASX-listed
- 4% Listed multinational
- 21% Multinational
- 39% National
- 13% Other

**87%**

Tenant customers are listed, national or multi-national

**173**

diverse tenant customers across CIP portfolio

## Select tenant customers across CIP portfolio



DB SCHENKER



Opal.



TOLL



## Top 10 tenant customers

TENANT CUSTOMER	INCOME
Telstra	9%
Arnott's	8%
Woolworths	4%
AWH	4%
Visy	4%
Scott's Refrigerated Logistics	3%
Fantastic Furniture	2%
Green's General Foods	2%
API	2%
Bidfood Australia	2%



Multi-location customers  
31% of portfolio GLA



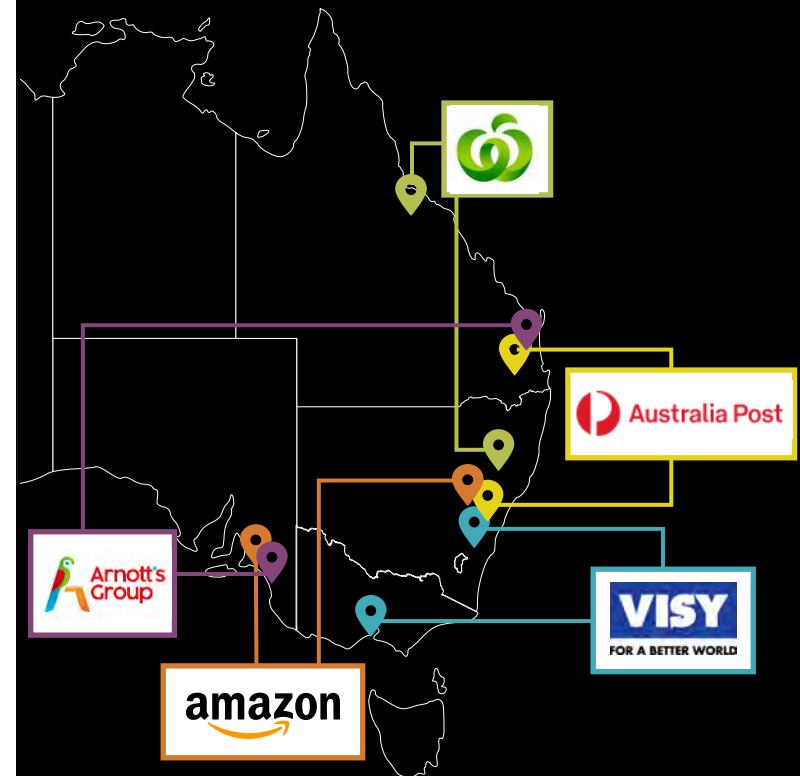
98% of leases are net or triple net



14 days average downtime in HY23

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

Strong relationships providing insights and visibility on future demand





# Asset repositioning projects

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

## Completed

92-98 COSGROVE RD, ENFIELD NSW



BEFORE



AFTER

- Works carried out to refurbish warehouse
- Project managed to ensure no disruption to tenant occupation
- Renewed tenant for 8 years at a 47% premium to the prior passing rent

## Active

616 BOUNDARY ROAD, RICHLANDS QLD



- Repositioning works underway following expiry
- Value add opportunity to deliver higher return on completion of works
- Strong tenant enquiry in a market with significant rental growth

30 FULTON DRIVE, DERRIMUT



- 10,733sqm facility with surplus land acquired in November 2021
- Opportunity to expand the warehouse by c.2,000sqm
- Current WALE of 0.9 years provides value add potential in the short term

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

Over 160,000 sqm of asset repositioning initiatives completed under Centuria management

# Development pipeline

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

## Completed

95-105 SOUTH GIPPSLAND HWY, DANDENONG SOUTH VIC



- 40,544 sqm multi-unit industrial estate completed in November 2022
- Sustainability initiatives targeting a five-star Green Star rating
- Fully leased 5 months prior to practical completion to high quality tenant customers at market rents above initial underwrite



## Active (underway)

90 BOLINDA ROAD, CAMPBELLFIELD VIC



ARTIST IMPRESSION

- Fund through, c.45,000 sqm multi-unit industrial estate on an 8ha site
- Site preparation works underway with construction to commence in Q3 FY23
- Strong leasing interest
- Targeting a five-star Green Star rating

204-208 BANNISTER ROAD, CANNING VALE WA



ARTIST IMPRESSION

- Development of c.12,300 sqm dual tenancy industrial facility underway
- Practical completion expected Q1 FY24
- Strong leasing interest with limited availability in Perth driving upward pressure in market rents
- Targeting a five-star Green Star rating

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



# Creating critical mass and scale in land constrained infill markets

## Consolidating scale in key markets – Case study: 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: Derrimut VIC



#### Transaction executed in HY23

- Continued to execute consolidation strategy through the acquisition of 119 Studley Court, Derrimut for \$12.35m
- Acquired with a short WALE of 0.8 years with substantial near term reversion to market

#### Strategic consolidation

- Studley Court sub-portfolio now holds four assets across 7.3ha of land
- Builds Derrimut sub-portfolio to 11 assets across 24ha of land with diverse tenancies ranging from c.3,000sqm to c.14,000sqm

10 separate consolidated landholdings totalling 95ha across the CIP portfolio providing critical mass and future redevelopment optionality

# Portfolio valuations

Market rental growth offsetting capitalisation rate expansion in HY23<sup>1,2</sup>



**Leasing success**  
driving increase in  
market rents



**c.55% of the portfolio**  
**by value externally**  
**revalued in December**  
**2022**



WACR<sup>4</sup> expanded  
to 4.66%

- Active Portfolio 4.8%
- Long WALE 4.1%

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

STATE	HY23 VALUATION	FY22 VALUATION	VALUATION MOVEMENT <sup>3</sup>	HY23 WACR <sup>4</sup>	FY22 WACR <sup>4</sup>	MOVEMENT WACR <sup>4</sup>
Like for like portfolio / weighted average	3,740.0	3,811.9	(71.9)	4.67%	4.19%	0.48%
Acquisitions	12.4	-	12.4	4.50%	-	4.50%
Divestments	-	206.5	(206.5)	-	4.06%	(4.06%)
Development	112.8	82.6	30.2	-	-	-
<b>Total portfolio / weighted average</b>	<b>3,865.2</b>	<b>4,100.9</b>	<b>(235.8)</b>	<b>4.66%</b>	<b>4.19%</b>	<b>0.47%</b>



**Capitalisation rate expansion**  
**offset by increased market rents**



**11% average increase in market**  
**rents adopted in valuations for**  
**HY23**

1. Past performance is not a reliable indicator of future performance  
2. At CIP ownership of joint venture assets  
3. Reflects gross increase. Excludes capital expenditure incurred  
4. Weighted average capitalisation rate



# Sustainability at Centuria Capital Group

## Developing a flexible and relevant sustainability framework

### HY23 SELECT INITIATIVES

#### Conscious of climate change Environment



##### Green Building Membership

Members of both the Australian and New Zealand Green Building Council



##### 5 Star Green Star development pipeline

CIP is targeting a minimum 5 Star **Green Star** Rating



##### 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 assets 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

**45%**

##### Women<sup>3</sup> in the workplace

Centuria is committed to a diverse and inclusive workplace

**94%**

##### Employee engagement

94% of employees<sup>4</sup> are proud to work at Centuria

#### Responsible business principles Governance



##### Climate focused investment

Centuria has published its second TCFD aligned disclosure as part of our Sustainability Report



##### Third Modern Slavery Statement published



##### Supplier engagement

Centuria's Supplier Code of Conduct has been published.

Learn more about Centuria's ESG initiatives in our second Sustainability Report.



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. CIP is externally managed by Centuria Capital Group. Diversity numbers are for Centuria Capital Group as at 31/12/2022
4. Centuria undertake regular employee engagement surveys. The Figure reported is from the Group's FY22 survey

# 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.

### Completed

**95-105 South Gippsland Hwy, Dandenong VIC**

Designed to a Five-star Green Star design.



### Estimated completion 2023

**90-118 Bolinda Road, Campbellfield VIC**

Targeted Five-star Green Star design.

**204 Bannister Road, Canning Vale WA**

Targeted Five-star Green Star design.

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

### Delivered

**2 Woolworths Way, Warnervale NSW**

- New 1.5-megawatt (3,000 panel) solar project, in partnership with Woolworths Group
- Year 1: 2,088 megawatt hours of electricity expected to offset avoiding over 1,500 tonnes of carbon emissions



### Achieved

**82 Rodeo Road, Gregory Hills NSW**

- Participant in NABERS pilot programme for warehouse and cold storage assets
- Received one of the first NABERS energy ratings being 4.5 stars



### Progressing

**46 Robinson Road East, Virginia QLD**

- Cleanpeak Energy to become energy retailer as part of their progressive shift to renewable energy use

**2.2 MW of solar panel installations underway**







DISTRIBUTION CENTRES

# Outlook and guidance

SECTION FIVE

Centuria

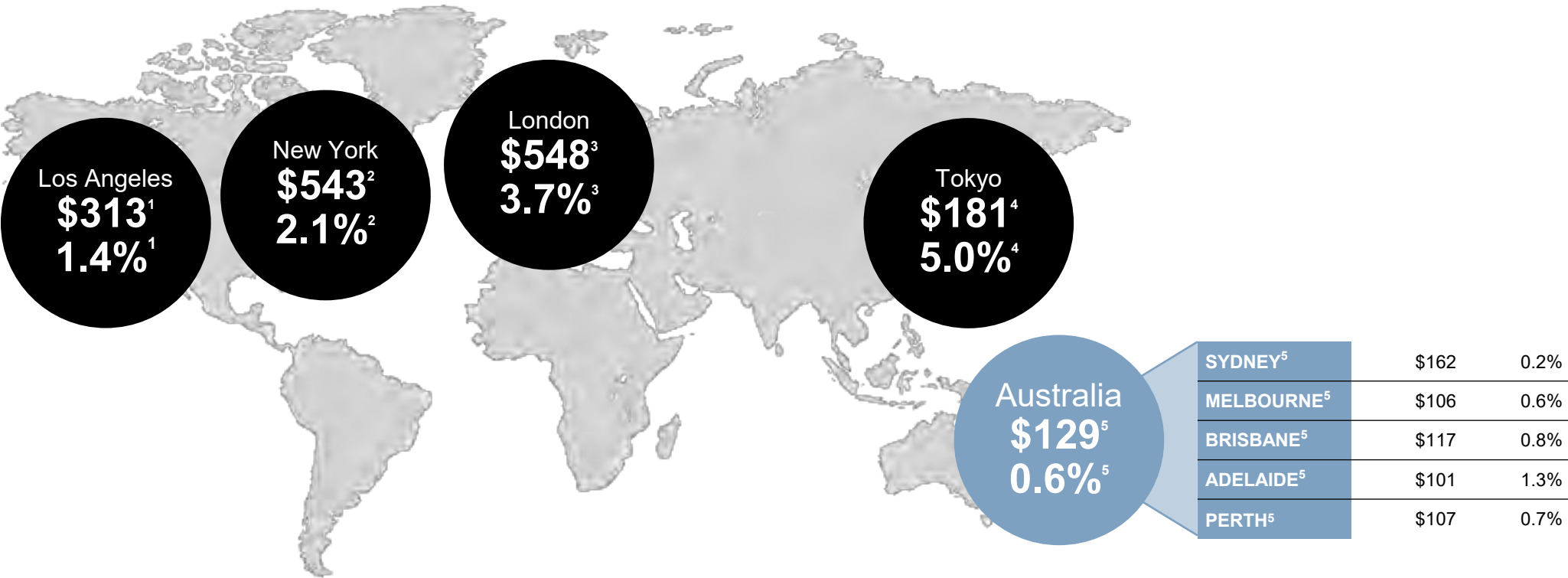


56-88 LISBON ST, FAIRFIELD NSW

# Australian industrial vacancy rates are the lowest in the world

## Australian rents remain affordable in a global context

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



The Australian National Industrial market vacancy rate of 0.6%, the lowest globally

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

Australian industrial rents remain more affordable in comparison to global cities

1. Source: JLL – Q4 2022 – Los Angeles sub market  
2. Source: JLL – Q4 2022 – New York Outer Boroughs sub market  
3. Source: Knight Frank – October 2022 –London and South East sub market  
4. Source: JLL – Q3 2022 – Tokyo sub market  
5. Source: Colliers Research – Q4 2022



# Fundamentals support strong market rent growth in Australia

CIP's pure play infill industrial portfolio is well positioned to benefit from supply-demand imbalance



**BRISBANE**  
**18%**  
of CIP active  
portfolio<sup>1</sup>

VACANCY RATE (%) <sup>2</sup>	0.8%
Avg. 12 month rental growth (%) – Prime <sup>3</sup>	14.0%
Avg. 12 month rental growth (%) – Secondary <sup>3</sup>	20.8%



**SYDNEY**  
**37%**  
of CIP active  
portfolio<sup>1</sup>

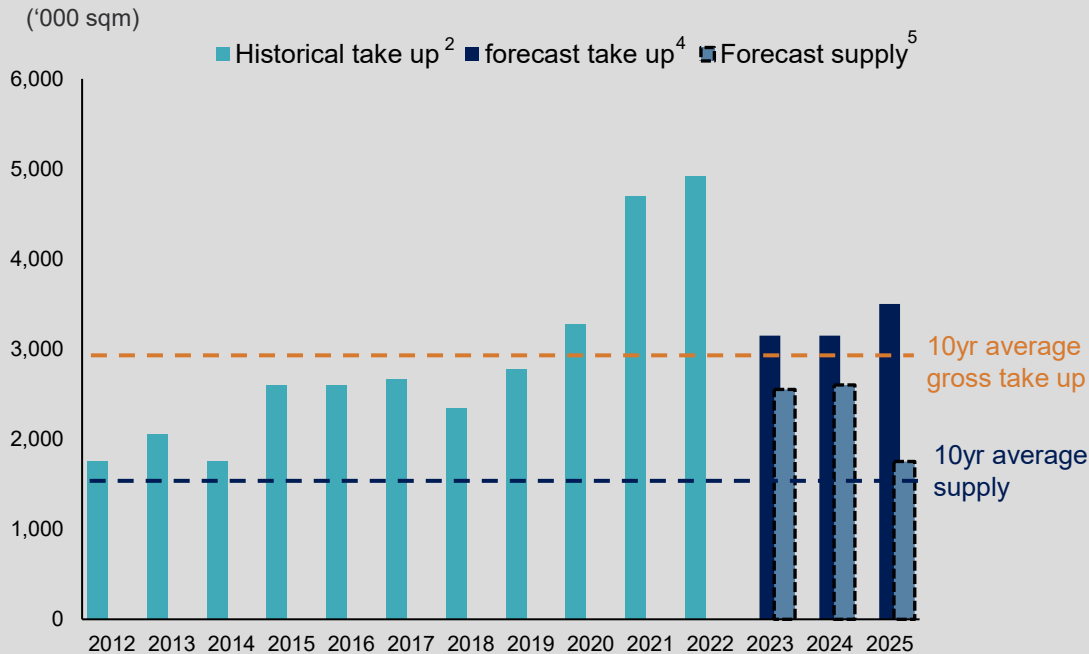
VACANCY RATE (%) <sup>2</sup>	0.2%
Avg. 12 month rental growth (%) – Prime <sup>3</sup>	24.9%
Avg. 12 month rental growth (%) – Secondary <sup>3</sup>	23.8%



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

VACANCY RATE (%) <sup>2</sup>	0.6%
Avg. 12 month rental growth (%) – Prime <sup>3</sup>	20.3%
Avg. 12 month rental growth (%) – Secondary <sup>3</sup>	23.4%

## Industrial spaces supply-demand forecast



- Occupier demand at historically high levels and expected to continue
- 41% of 2023 development supply pipeline is already pre-committed<sup>5</sup>.
- Amplified supply-demand imbalance with c.9.8m sqm of forecast gross take-up compared to c.6.8m sqm of forecast supply over the next 3 years

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: Colliers Research – Q4 2022

3. Source: JLL Research – Q4 2022

4. Source: Colliers Research – Q3 2022

5. Source: CBRE Research – Q3 2022

# 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>

**4.8%**

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 \$3.33 on 27 January 2023

8 LEXINGTON DRIVE, BELLA VISTA, NSW –  
ARTIST IMPRESSION







DISTRIBUTION CENTRES

# Appendices

## SECTION SIX

- Appendix A: Exposure to the major industrial sub-sectors
- Appendix B: Lease expiry by state
- Appendix C: Key vacancies and upcoming expiries
- Appendix D: Income statement
- Appendix E: Balance sheet
- Appendix F: Portfolio valuation summary
- Appendix G: Investment property portfolio

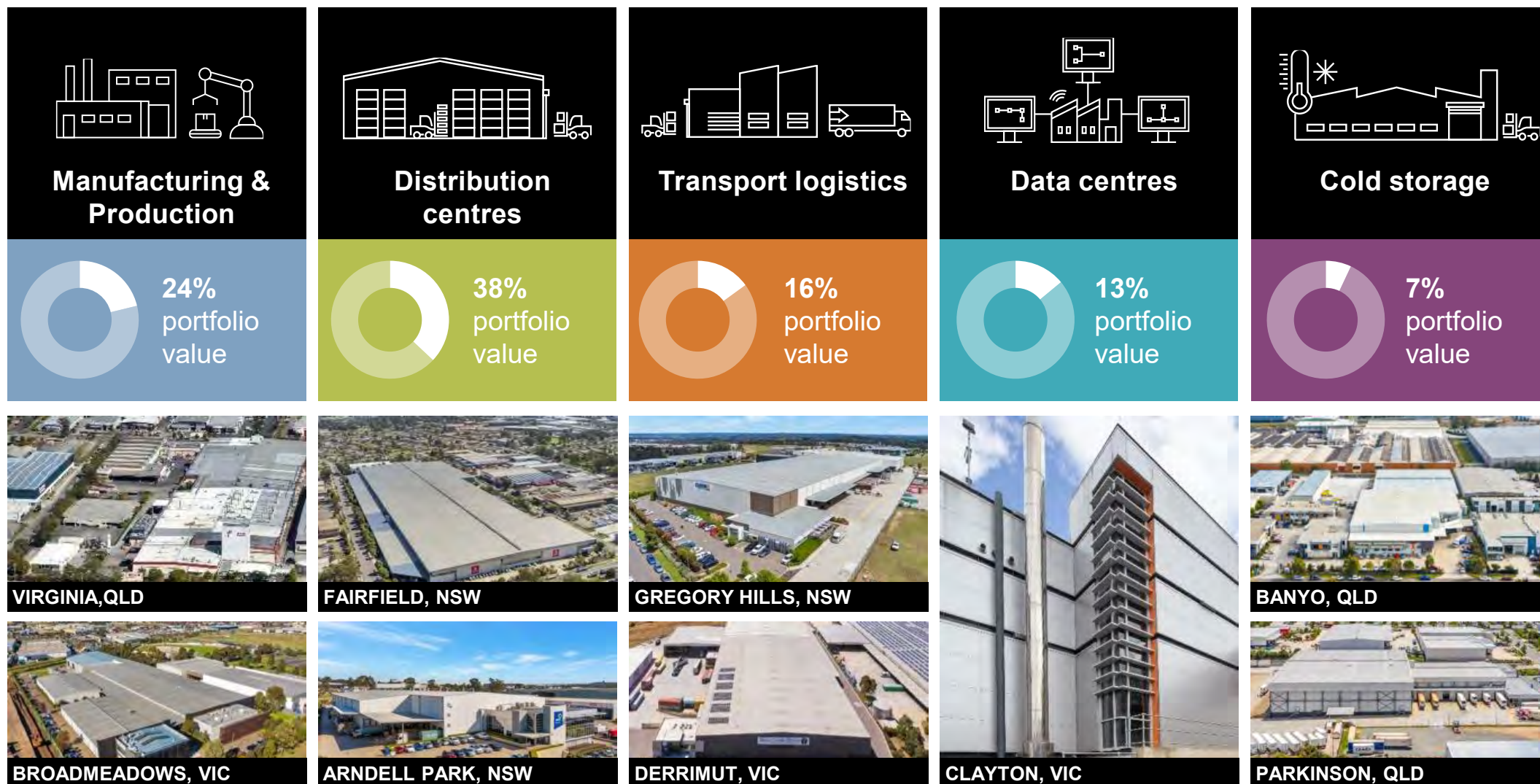
# Centuria



92 ROBINSON AVENUE, BELMONT WA

# 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

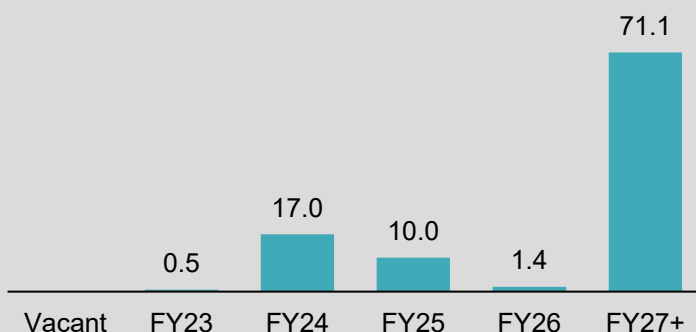


# Appendix B: Leasing expiry by state

## Sub portfolio expiry profile (% by income)

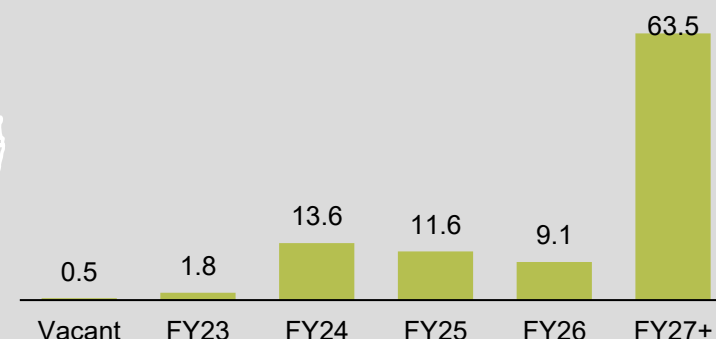
### NSW

WALE **5.5yrs** OCCUPANCY **100.0%** GLA **407,340 sqm**



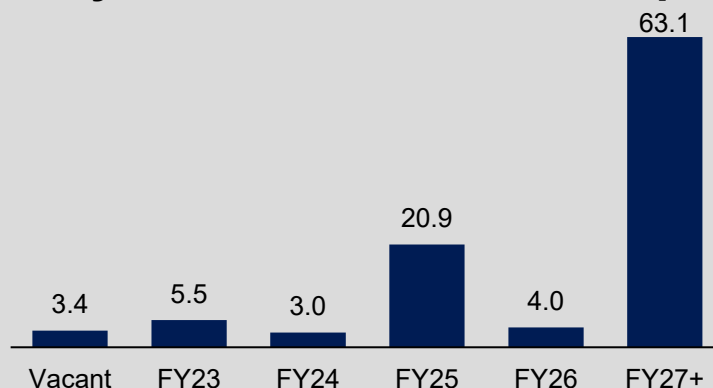
### VIC

WALE **10.5yrs** OCCUPANCY **99.5%** GLA **419,751 sqm**



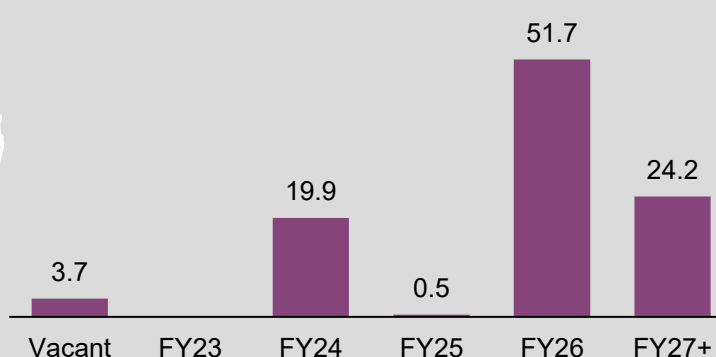
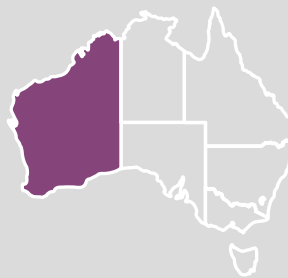
### QLD

WALE **10.1yrs** OCCUPANCY **96.6%** GLA **236,534 sqm**



### WA

WALE **3.4yrs** OCCUPANCY **96.3%** GLA **166,659 sqm**

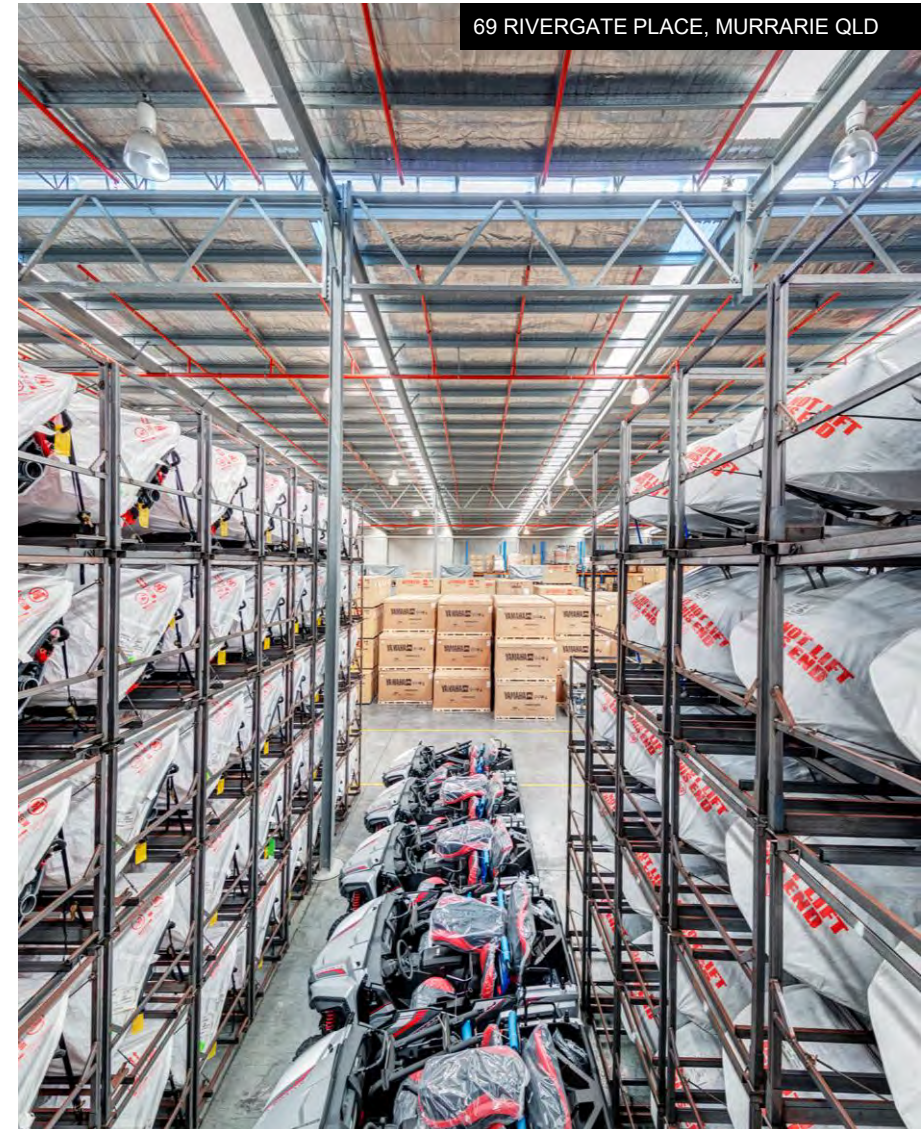


1. ACT: WALE 4.5-years, occupancy 100%, GLA 8,689 sqm. Single asset Expiry FY27  
 2. SA: WALE 7.1-years, occupancy 100%; GLA 51,824 sqm; 15.1% Expiry in FY25; 84.9% Expiry FY27+

# Appendix C: Key vacancies and upcoming expiries

CURRENT KEY VACANCIES PROPERTY	GLA (SQM)	% OF PORTFOLIO AREA
616 Boundary Road, Richlands QLD	12,549	1.0
48-54 Kewdale Road, Welshpool WA	3,693	0.3
1 International Drive, Westmeadows VIC	1,188	0.1
102-128 Bridge Road, Keysborough VIC	473	0.0
<b>Total/average</b>	<b>17,903</b>	<b>1.4</b>

UPCOMING: EXPIRIES (CY23) PROPERTY	GLA (SQM)	% OF PORTFOLIO AREA	EXPIRY PERIOD
10 Williamson Road, Ingleburn NSW	27,260	2.1	FY24
24-32 Stanley Drive, Somerton VIC	14,251	1.1	FY24
69 Rivergate Place, Murrarie QLD	11,353	0.9	FY23
16-18 Baile Road, Canning Vale WA	11,048	0.9	FY24
30 Fulton Drive, Derrimut VIC	10,733	0.8	FY24
29 Penelope Cres, Arndell Park NSW	9,419	0.7	FY24
119 Studley Court, Derrimut VIC	5,497	0.4	FY23
95 Fulton Drive, Derrimut VIC	5,331	0.4	FY23
102-128 Bridge Rd, Keysborough VIC	4,892	0.4	Various
1 International Dr, Westmeadows VIC	4,368	0.3	Various
51-65 Wharf Road, Port Melbourne VIC	3,720	0.3	FY24
680 Boundary Road, Richlands QLD	3,507	0.3	FY24
8 Hexham Place, Wetherill Park NSW	3,217	0.2	FY24
43-49 Wharf Road, Port Melbourne VIC	2,378	0.2	FY24
74-94 Newton Rd, Wetherill Park NSW	1,584	0.1	FY23
500 Princes Highway, Noble Park VIC	1,495	0.1	FY24
48-54 Kewdale Road, Welshpool WA	464	0.0	FY24
<b>Total</b>	<b>120,517</b>	<b>9.3</b>	





# Appendix D: Income statement

TELSTRA DATA CENTRE, CLAYTON VIC

		HY23	HY22
<b>REVENUE</b>			
Gross property income	(\$'000)	110,470	95,737
Other income	(\$'000)	1,569	0
Share of net profit of equity accounted investments	(\$'000)	310	0
Interest income	(\$'000)	421	2
<b>Total revenue</b>	<b>(\$'000)</b>	<b>112,770</b>	<b>95,740</b>

<b>EXPENSES</b>			
Direct property expenses	(\$'000)	(21,415)	(20,625)
Responsible entity fees	(\$'000)	(12,365)	(10,121)
Finance costs	(\$'000)	(22,967)	(9,332)
Management and other administrative expenses	(\$'000)	(1,936)	(1,713)
<b>Total expenses</b>	<b>(\$'000)</b>	<b>(58,682)</b>	<b>(41,791)</b>
<b>Funds from operations</b>	<b>(\$'000)</b>	<b>54,088</b>	<b>53,949</b>
Equity accounted investments	(\$'000)	14	0
<b>Funds from operations (attributable to CIP)<sup>1</sup></b>	<b>(\$'000)</b>	<b>54,101</b>	<b>53,949</b>
Straight lining of rental income	(\$'000)	5,335	5,954
Net gain on fair value of investment properties	(\$'000)	(93,209)	256,726
Gain / (loss) on swap revaluation	(\$'000)	(4,366)	261
Rent free abatement	(\$'000)	(4,861)	(3,010)
Amortisation of incentives and leasing fees	(\$'000)	(2,246)	(1,901)
Other transaction related costs	(\$'000)	(387)	(3,898)
Equity accounted investments	(\$'000)	(14)	0
<b>Statutory net profit (attributable to CIP)</b>	<b>(\$'000)</b>	<b>(45,646)</b>	<b>308,081</b>

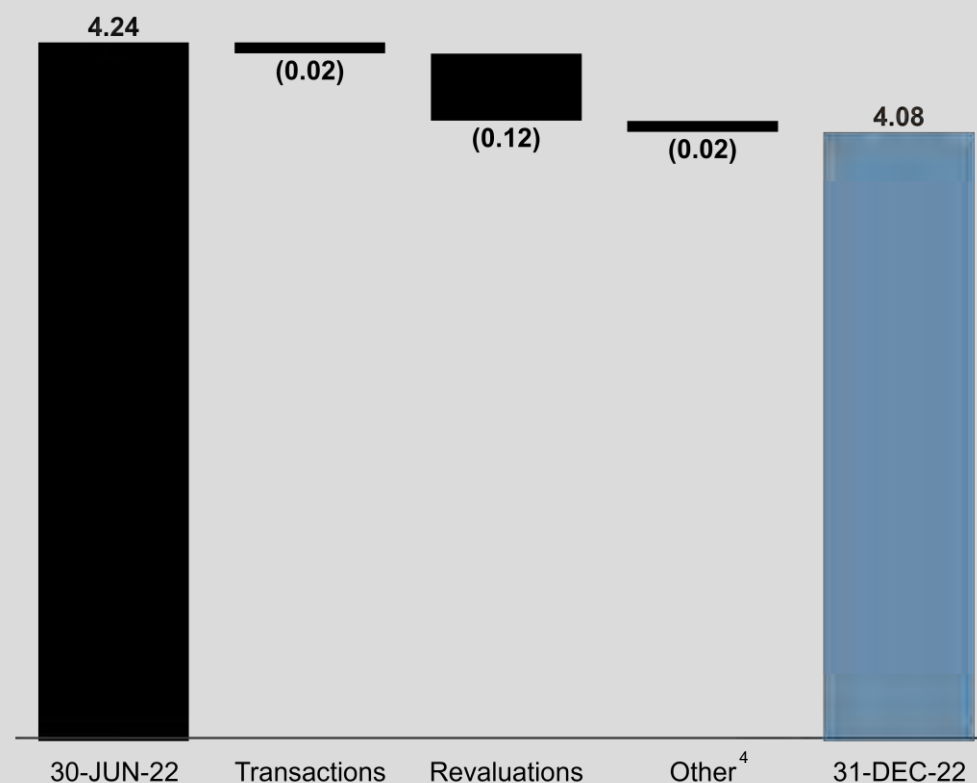
1. FFO is the Trust's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items



# Appendix E: Balance sheet and NTA growth

		HY23	FY22
Cash	(\$'000)	25,514	26,604
Investment properties	(\$'000)	3,797,131	4,100,926
Equity accounted investments	(\$'000)	68,453	-
Other assets	(\$'000)	88	640
Trade & other receivables	(\$'000)	12,914	14,830
Derivative financial instruments	(\$'000)	3,020	5,032
<b>Total assets</b>	<b>(\$'000)</b>	<b>3,907,120</b>	<b>4,148,032</b>
Interest bearing liabilities <sup>1</sup>	(\$'000)	1,231,386	1,373,029
Derivative financial instruments	(\$'000)	8,722	11,168
Other liabilities	(\$'000)	74,121	74,490
<b>Total liabilities</b>	<b>(\$'000)</b>	<b>1,314,229</b>	<b>1,458,687</b>
<b>Net assets</b>	<b>(\$'000)</b>	<b>2,592,891</b>	<b>2,689,345</b>
No. units on issues	('000)	634,931	634,931
Net tangible assets per unit <sup>2</sup>	(\$)	4.08	4.24
Gearing <sup>3</sup>	%	31.6	33.2

## NTA movement<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 F: Portfolio valuation summary<sup>1,2</sup>

STATE	HY23 VALUATION	FY22 VALUATION	VALUATION MOVEMENT <sup>3</sup>		HY23 WACR <sup>4</sup>	FY22 WACR <sup>4</sup>	MOVEMENT WACR <sup>4</sup>
	(\$M)	(\$M)	(\$M)	(%)	(%)	(%)	(BPS)
NSW	1,145.9	1,144.3	1.6	0.3%	4.51%	4.06%	0.46%
VIC	1,362.1	1,420.7	(58.6)	(3.9%)	4.51%	3.89%	0.62%
QLD	847.6	864.9	(17.3)	(2.0%)	4.76%	4.39%	0.37%
WA	258.9	256.0	2.9	1.1%	5.82%	5.54%	0.29%
SA	101.5	102.0	(0.5)	(0.5%)	4.84%	4.70%	0.14%
ACT	24.2	24.2	-	0.0%	5.00%	4.75%	0.25%
<b>Like for like portfolio / weighted average</b>	<b>3,740.0</b>	<b>3,811.9</b>	<b>(71.9)</b>	<b>(1.9%)</b>	<b>4.67%</b>	<b>4.19%</b>	<b>0.48%</b>
Acquisitions	12.4	-	12.4	-	4.50%	-	4.50%
Divestments	-	206.5	(206.5)	-	-	4.06%	(4.06%)
Development	112.8	82.6	30.2	-	-	-	-
<b>Total portfolio / weighted average</b>	<b>3,865.2</b>	<b>4,100.9</b>	<b>(235.8)</b>	<b>(5.4%)</b>	<b>4.66%</b>	<b>4.19%</b>	<b>0.47%</b>



1. Past performance is not a reliable indicator of future performance
2. At CIP ownership of joint venture assets
3. Reflects gross increase. Excludes capital expenditure incurred
4. Weighted average capitalisation rate

# Appendix G: Investment portfolio

PROPERTY	OWNERSHIP	BOOK VALUE (\$m)	CAP RATE	GLA (SQM)	WALE (YRS) <sup>1</sup>	OCCUPANCY % <sup>1</sup>	SUB SECTOR
<b>NSW</b>							
56-88 Lisbon Street, Fairfield East	100%	200.5	4.13%	60,224	2.8	100.0%	Distribution Centre
2 Woolworths Way, Warnervale	100%	120.0	5.25%	54,196	8.6	100.0%	Distribution Centre
67-69 Mandoon Road, Girraween	100%	84.0	4.75%	25,418	4.9	100.0%	Cold Storage
12 Williamson Road, Ingleburn	100%	75.0	4.25%	25,666	13.8	100.0%	Manufacturing
92-98 Cosgrove Road, Enfield	100%	73.4	4.50%	20,051	3.9	100.0%	Transport Logistics
82 Rodeo Road, Gregory Hills	100%	71.0	4.13%	22,481	8.0	100.0%	Transport Logistics
37-51 Scrivener Street, Warwick Farm	100%	70.0	4.50%	28,629	9.5	100.0%	Manufacturing
10 Williamson Road, Ingleburn	100%	67.0	4.75%	27,260	0.6	100.0%	Manufacturing
457 Waterloo Road, Chullora	100%	47.8	4.50%	16,051	4.3	100.0%	Transport Logistics
160 Newton Road, Wetherill Park	100%	41.0	4.50%	13,233	5.8	100.0%	Distribution Centre
74-94 Newton Road, Wetherill Park	100%	39.0	5.25%	16,962	3.6	100.0%	Distribution Centre
164 Newton Road, Wetherill Park	100%	39.0	4.50%	11,883	2.0	100.0%	Distribution Centre
29 Glendenning Road, Glendenning	51%	35.4	4.25%	11,516	5.9	100.0%	Manufacturing
6 Macdonald Road, Ingleburn	100%	33.5	4.50%	12,370	1.8	100.0%	Transport Logistics
8 Penelope Crescent, Arndell Park	100%	32.0	4.50%	11,420	4.7	100.0%	Distribution Centre
29 Penelope Crescent, Arndell Park	100%	30.0	4.50%	9,419	0.9	100.0%	Distribution Centre
144 Hartley Road, Smeaton Grange	100%	25.4	4.50%	8,710	7.3	100.0%	Distribution Centre
8 Lexington Drive, Bella Vista	51%	18.2	4.25%	4,458	9.3	100.0%	Distribution Centre
75 Owen Street, Glendenning	100%	17.1	4.25%	4,670	3.3	100.0%	Distribution Centre
52-74 Quarry Road, Erskine Park	51%	14.4	4.25%	4,131	3.9	100.0%	Distribution Centre
8 Hexham Place, Wetherill Park	100%	12.2	4.25%	3,217	0.9	100.0%	Distribution Centre
<b>VIC</b>							
Telstra Data centre, Clayton	100%	500.0	4.00%	26,934	27.7	100.0%	Data Centre
207-219 Browns Road, Noble Park	100%	65.0	5.00%	43,321	4.0	100.0%	Distribution Centre
45 Fulton Drive, Derrimut	100%	62.5	4.50%	10,848	3.7	100.0%	Cold Storage
324-332 Frankston-Dandenong Road, Dandenong South	100%	58.5	4.50%	28,631	4.5	100.0%	Distribution Centre
1 International Drive, Westmeadows	100%	57.0	5.50%	25,800	2.7	94.1%	Transport Logistics
102-128 Bridge Road, Keysborough	100%	52.8	5.25%	24,740	1.6	98.4%	Transport Logistics
95-105 South Gippsland Highway, Dandenong South	50%	50.6	4.13%	20,265	4.1	100.0%	Distribution Centre
24-32 Stanley Drive, Somerton	100%	44.3	5.00%	24,350	0.8	100.0%	Manufacturing
110 Northcorp Boulevard, Broadmeadows	100%	42.0	4.25%	15,375	9.9	100.0%	Manufacturing
2 Keon Parade, Keon Park	100%	38.7	4.50%	19,251	8.6	100.0%	Manufacturing

1. By income



# Appendix G: Investment portfolio

PROPERTY	OWNERSHIP	BOOK VALUE (\$m)	CAP RATE	GLA (SQM)	WALE (YRS) <sup>1</sup>	OCCUPANCY % <sup>1</sup>	SUB SECTOR
<b>VIC (continued)</b>							
14-17 Dansu Court, Hallam	100%	37.5	4.50%	17,070	6.8	100.0%	Transport Logistics
500 Princes Highway, Noble Park	100%	36.5	5.25%	14,133	3.5	100.0%	Transport Logistics
75-95 & 105 Corior Quay Road, North Geelong	100%	36.0	5.50%	21,302	8.6	100.0%	Distribution Centre
590 Heatherton Road, Clayton South	100%	27.5	4.50%	9,575	9.0	100.0%	Distribution Centre
513 Mt Derrimut Rd, Derrimut	100%	27.0	4.50%	12,695	3.3	100.0%	Transport Logistics
12-13 Dansu Court, Hallam	100%	26.5	4.50%	11,526	5.8	100.0%	Distribution Centre
140 Fulton Drive, Derrimut	100%	25.7	4.50%	11,405	5.7	100.0%	Distribution Centre
49 Temple Drive, Thomastown	100%	23.1	4.75%	12,668	3.9	100.0%	Manufacturing
51-65 Wharf Road, Port Melbourne	100%	22.0	4.25%	3,720	0.5	100.0%	Distribution Centre
30 Fulton Drive, Derrimut	100%	20.8	5.00%	10,733	1.0	100.0%	Distribution Centre
179 Studley Court, Derrimut	100%	20.5	4.75%	10,106	2.4	100.0%	Distribution Centre
51-73 Lambeck Drive, Tullamarine	100%	18.8	5.00%	9,299	3.3	100.0%	Transport Logistics
159-169 Studley Court, Derrimut	100%	18.5	4.75%	7,725	4.0	100.0%	Distribution Centre
69 Studley Court, Derrimut	50%	18.3	4.50%	7,183	2.0	100.0%	Transport Logistics
870 Lorimer Street, Port Melbourne	100%	18.0	4.25%	2,392	1.3	100.0%	Distribution Centre
119 Studley Court, Derrimut	100%	12.4	4.50%	5,497	0.3	100.0%	Distribution Centre
95 Fulton Drive, Derrimut	100%	12.0	4.50%	5,331	1.0	100.0%	Distribution Centre
346 Boundary Road, Derrimut	100%	11.9	5.50%	3,888	1.7	100.0%	Transport Logistics
43-49 Wharf Road, Port Melbourne	100%	11.5	4.25%	2,378	0.6	100.0%	Distribution Centre
40 Scanlon Drive, Epping	50%	8.8	5.25%	4,685	3.1	100.0%	Distribution Centre
85 Fulton Drive, Derrimut	100%	7.4	4.75%	3,419	4.6	100.0%	Distribution Centre
9 Fellowes Court, Tullamarine	100%	7.0	5.00%	4,072	3.0	100.0%	Transport Logistics
31-35 Hallam Road, Hallam	100%	6.2	6.00%	4,810	3.7	100.0%	Transport Logistics
<b>QLD</b>							
46 Robinson Road East, Virginia	100%	290.0	4.25%	44,785	27.0	100.0%	Manufacturing
60-80 Southlink Road, Parkinson	100%	59.7	4.50%	8,430	3.9	100.0%	Cold Storage
1 Lahrs Road, Ormeau	100%	55.0	4.50%	9,544	4.2	100.0%	Cold Storage
22 Hawkins Crescent, Bundamba	100%	53.5	5.00%	18,956	1.9	100.0%	Distribution Centre
33-37 & 43-45 Mica Street, Carole Park	100%	41.6	5.25%	18,213	6.7	100.0%	Manufacturing
149 Kerry Road, Archerfield	100%	38.8	5.00%	13,774	2.1	100.0%	Manufacturing
21 Jay Street, Townsville	100%	35.0	5.75%	10,291	9.4	100.0%	Distribution Centre
69 Rivergate Place, Murarrie	100%	34.0	5.25%	11,353	0.4	100.0%	Distribution Centre

1. By income

# Appendix G: Investment portfolio

PROPERTY	OWNERSHIP	BOOK VALUE (\$m)	CAP RATE	GLA (SQM)	WALE (YRS) <sup>1</sup>	OCCUPANCY % <sup>1</sup>	SUB SECTOR
<b>QLD (continued)</b>							
46 Gosport Street, Hemmant	100%	32.2	5.25%	12,578	2.7	100.0%	Manufacturing
680 Boundary Road, Richlands	100%	31.0	5.25%	12,732	2.3	100.0%	Distribution Centre
1 Ashburn Road, Bundamba	50%	26.7	5.00%	13,314	2.1	100.0%	Distribution Centre
5/243 Bradman Street, Acacia Ridge	100%	26.6	4.50%	9,901	6.8	100.0%	Distribution Centre
616 Boundary Road, Richlands	100%	22.9	5.75%	12,549	-	0.0%	Transport Logistics
55 Musgrave Road, Cooper Plains	100%	22.3	5.50%	10,962	2.6	100.0%	Transport Logistics
51 Depot Street, Banyo	100%	21.8	4.50%	4,099	11.0	100.0%	Cold Storage
31 Gravel Pit Road, Darra	100%	19.1	5.00%	9,089	4.4	100.0%	Distribution Centre
35 Cambridge Street, Coorparoo	100%	15.5	5.25%	5,902	5.5	100.0%	Manufacturing
42 Hoepner Road, Bundamba	50%	11.2	5.00%	5,001	4.3	100.0%	Distribution Centre
24 West Link Place, Richlands	100%	10.8	5.25%	5,061	2.5	100.0%	Transport Logistics
<b>WA</b>							
310 Spearwood Avenue, Bibra Lake	100%	76.5	6.00%	59,565	3.2	100.0%	Distribution Centre
Lot 14 Sudlow Road, Bibra Lake	100%	45.2	6.00%	39,485	2.6	100.0%	Distribution Centre
48-54 Kewdale Road, Welshpool	100%	37.8	6.00%	20,399	1.6	77.7%	Distribution Centre
103 Stirling Cres & 155 Lakes Rd, Hazelmere	100%	32.2	5.66%	9,970	4.7	100.0%	Manufacturing
23 Selkis Road, Bibra Lake	100%	31.1	5.25%	19,173	9.5	100.0%	Manufacturing
16-18 Baile Road, Canning Vale	100%	22.3	5.50%	11,048	0.7	100.0%	Transport Logistics
92 Robinson Avenue, Belmont	100%	13.8	6.00%	7,019	1.5	100.0%	Transport Logistics
<b>SA</b>							
23-41 Galway Avenue, Marleston	100%	40.5	4.88%	23,695	9.0	100.0%	Manufacturing
32-54 Kauria Avenue, Edinburgh Park	100%	25.0	5.00%	12,870	9.0	100.0%	Manufacturing
27-30 Sharp Court, Cavan	100%	23.3	4.25%	8,232	4.8	100.0%	Distribution Centre
9-13 Caribou Drive, Direk	100%	12.7	5.50%	7,027	2.0	100.0%	Distribution Centre
<b>ACT</b>							
54 Sawmill Circuit, Hume	100%	24.2	5.00%	8,689	4.5	100.0%	Transport Logistics
<b>TOTAL STABILISED</b>		<b>3,803.0</b>	<b>4.66%</b>	<b>1,290,796</b>	<b>8.1</b>	<b>98.7%</b>	
90-118 Bolinda Road, Campbellfield	100%	44.0					Development
204-208 Bannister Road, Canning Vale	100%	15.9					Development
15-19 Caribou Drive, Direk	100%	2.3					Development
<b>TOTAL PORTFOLIO</b>		<b>3,865.2</b>	<b>4.66%</b>	<b>1,290,796</b>	<b>8.1</b>	<b>98.7%</b>	

1. By income



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

# Centuria

## AUSTRALIA

### Sydney Head Office

(02) 8923 8923  
Level 41, Chifley Tower  
2 Chifley Square  
Sydney NSW 2000

### Melbourne Office

(03) 9616 6500  
Level 32  
120 Collins Street  
Melbourne VIC 3000

### Brisbane Office

(07) 3905 7000  
Level 2  
348 Edward Street  
Brisbane QLD 4000

### Perth Office

(08) 9321 7133  
Level 27  
140 St Georges Terrace  
Perth WA 6000

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## NEW ZEALAND

### Auckland Office

+64 (9) 300 6161  
Level 2, Bayleys House,  
30 Gaunt Street, Wynyard  
Quarter Auckland 1010

