

07 FEBRUARY 2023

ASX: CNI



UNLISTED: ALLENDALE SQUARE, PERTH WA



LISTED: 56-88 LISBON STREET, FAIRFIELD NSW



UNLISTED: ANGLESEA MEDICAL CENTRE, HAMILTON NZ



UNLISTED: WEST VILLAGE PRECINCT, WEST END QLD



UNLISTED: MELVILLE LFR CENTRE, MELVILLE WA



UNLISTED: FLAVORITE GLASSHOUSE, WARRAGUL VIC

Centuria Capital Group

HY23 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



VARSITY LAKES DAY HOSPITAL, VARSITY LAKES QLD

Group overview

SECTION ONE

Centuria

Centuria Capital Group: A leading Australasian ASX 200 funds manager

\$21.2bn GROUP AUM^{1,2}

\$20.4bn REAL ESTATE AUM

\$6.5bn
LISTED REAL ESTATE

\$13.9bn
UNLISTED REAL ESTATE

\$0.8bn
INVESTMENT BONDS

\$3.9bn
CENTURIA
INDUSTRIAL REIT
ASX:CIP

\$2.4bn
CENTURIA
OFFICE REIT
ASX:COF

\$0.2bn
ASSET PLUS
LIMITED
NZX:APL

\$8.5bn
SINGLE
ASSET
FUNDS

\$2.8bn
MULTI ASSET
CLOSED END
FUNDS

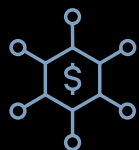
\$2.6bn
MULTI ASSET
OPEN END
FUNDS

CENTURIA LIFE
GUARDIAN FRIENDLY
SOCIETY

1. Note: Assets under management (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
2. AUM includes assets exchanged to be settled, cash and other assets

Delivering growth and creating value

Disciplined execution of strategy



\$21.2bn

Group AUM



7.4cps

HY23 OEPS¹ delivered



5.8cps

HY23 DPS delivered

+5.4% increase above HY22 DPS



91%

Recurring revenues
of HY23 total group revenues



\$1.0bn

**HY23 gross
real estate activity²**



\$1.7bn

**Development
pipeline³**



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

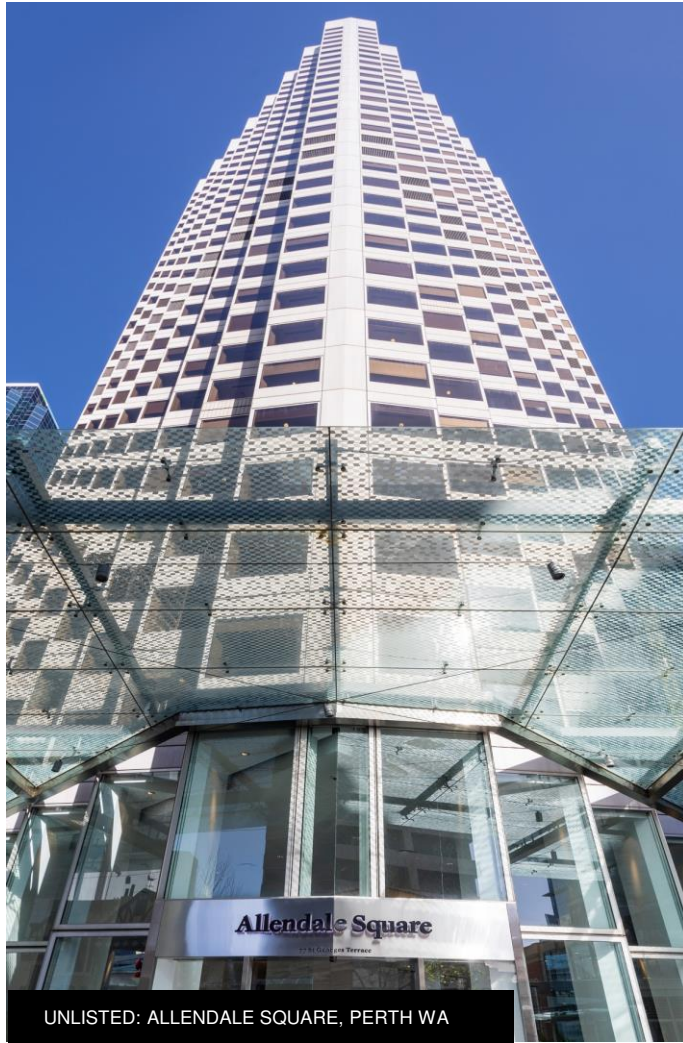
2. Includes \$616m of acquisitions exchanged and settled in HY23 and \$349m of real estate finance transactions

3. Development projects and development capex pipeline, including fund throughs. Estimated value on completion committed development pipeline \$1.0bn, future pipeline \$0.7bn

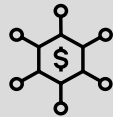
4. Net valuation movement from managed funds

Unlisted real estate momentum lifts Group AUM to \$21.2bn

Weighting to unlisted real estate (including alternatives) – generates resilient earnings



AUM & organic real estate activity



Group AUM reaches
a new peak of

\$21.2bn



Real estate AUM
grows to

\$20.4bn



Unlisted AUM
increases to

\$13.9bn

strong momentum across
alternative unlisted verticals



Gross real estate
activity

\$1.0bn¹

Highlights

- Centuria Agriculture Fund (CAF) grows to ~\$250m in 6 months, Centuria presently owns 25% of large scale Australian glasshouse infrastructure
- Centuria Bass Credit book to \$1.1bn, \$349m across 19 real estate finance loans in HY23
- \$223m Allendale Square executed for wholesale investors
- Centuria Prime Logistics Partnership (CPLP) between ASX:CIP and Morgan Stanley Real Estate Investment commenced in HY23 with \$181m portfolio

1. Includes \$616m of acquisitions exchanged and settled in HY23 and \$315m of real estate finance transactions

Developing a flexible and relevant sustainability framework

Conscious of climate change (environment), valued stakeholders (social) and responsible business principles (governance)

Select HY23 Initiatives



Released **2022 Sustainability Report**



COF and CIP developments target minimum **5 star Green Star rating**



Ongoing **solar installation** across our office and industrial assets in partnership with tenants



45%¹ female representation at Centuria



Released Centuria's **Supplier Code of Conduct**



10 years of continued support for St Lucy's School



1. As at December 2022

2. Centuria undertake regular employee engagement surveys. The reported figure is from the Group's FY22 survey



Financial results

SECTION TWO

Centuria

UNLISTED: MENTAL HEALTH CLINIC, WEST PERTH WA

Operating earnings and distributions

HY23

performance

Operating NPAT¹

\$58.5m

OEPS²

7.4cps

Statutory NPAT³

\$74.3m

Statutory EPS³

9.3cps

DPS

5.8cps

+5.4% increase above HY22 DPS

FY23

guidance

OEPS

14.5cps

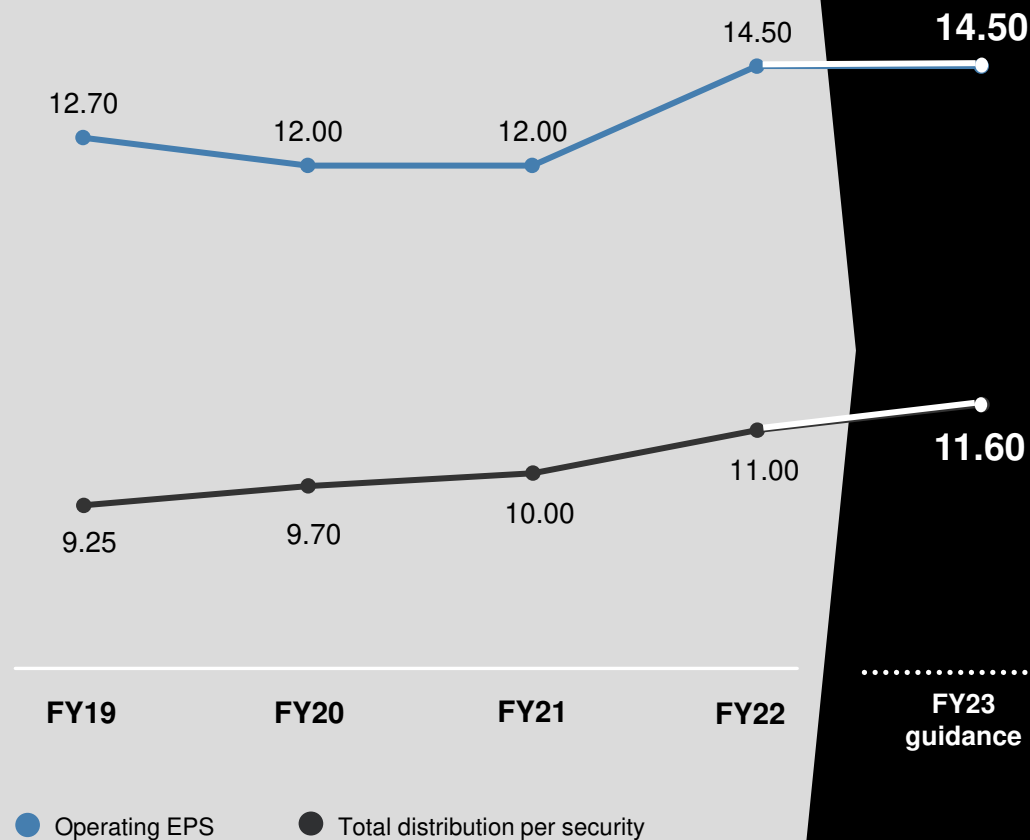
11.6cps

DPS

(5.4% above FY22)

Earnings and distributions

(cents per security)



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

Resilient platform supporting profitability



OPERATING PROFIT BY SEGMENT		HY23 (\$m)	HY22 (\$m)
1	Property funds management ¹	40.4	40.1
2	Performance fees	14.6	19.1
3	Co-investment earnings	26.0	22.5
4	Development	5.7	2.7
5	Property and development finance	3.8	1.9
6	Investment bonds management	1.3	3.8
7	Corporate segment	(7.7)	(10.2)
Operating profit before interest and tax		84.1	79.9
8	Finance costs ²	(15.6)	(8.4)
Operating profit before tax		68.5	71.5
Operating tax expense		(10.0)	(12.8)
Operating profit after tax ³		58.5	58.7
9	Operating EPS (cents per stapled security) ^{4,5}	7.4	7.4

1	Higher property funds management fees from a record period of property transactions in FY22, offsetting lower transaction fees in HY23
2	HY23 Performance fees in line with expectation
3	Re-investment and continued support in the unlisted funds portfolio
4	Leveraging active projects and strong pipeline
5	Centuria Bass Credit benefitting from continued AUM growth and Centuria's property and distribution expertise
6	Investment Bond shift due to HY22 one-off fee re-coupments from the unitisation of capital guaranteed products
7	Corporate benefitting from cost management initiatives during the period; higher costs in prior period due to repayment of JobKeeper
8	Interest rate increase and \$150m of new debt issued in 2H22
9	OEPS in line with prior half year record profit

1. Excluding performance fees

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

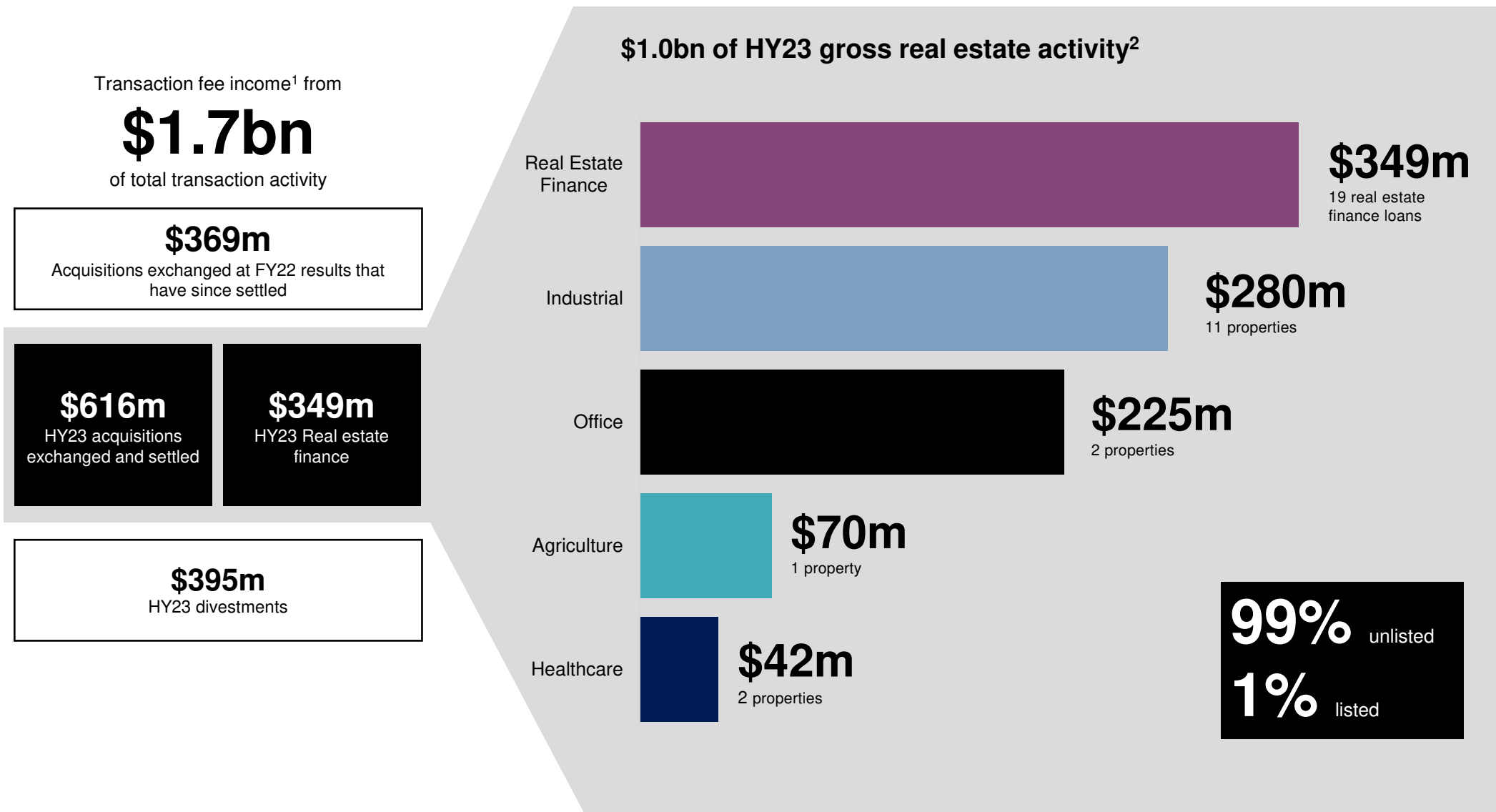
3. Operating NPAT of the Group comprises of the results of all operating segments and excludes non-operating items such as transaction costs, mark to market movements on property and derivative financial instruments the results of Benefit Funds, Controlled Property Funds and share of equity accounted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

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

5. Weighted average number of securities at 31 December 2022: 795,775,736 (at 30 June 2022: 791,188,235)

Transaction fee income from \$1.7bn of total transaction activity

\$1.0bn of HY23 gross real estate activity



1. Transaction fee income for HY23 of \$14.7m includes acquisition, financing, underwriting and sales fees
2. Includes \$616m of acquisitions exchanged and settled in HY23 and \$349m of real estate finance transactions

Balance sheet positioned to capitalise on future growth opportunities

Increased funding optionality, access to new debt instruments, ample headroom to debt covenants



\$1.79

Net asset value
per security^{1,2}
(FY22: \$1.73)

17.3%

Operating gearing ratio³
(FY22: 13.2%)

5.4 times

Operating ICR⁴
(FY22: 6.8 times)

\$248m

Cash and
undrawn debt
at 31 December 2022
available for growth
opportunities

\$44m

Net cash inflow from
operating activities

\$50m

Secured 5 year term debt
to enable refinancing of
near term maturities

**Corporate notes
maturity**

\$35.0m (0.3 years)
\$62.2m (1.3 years)
\$100.0m (2.2 years)
\$198.7m (3.3 years)

OPERATING BALANCE SHEET	HY23 (\$m)	FY22 (\$m)
Assets		
Cash and cash equivalents	115.7	185.0
Receivables	134.4	109.5
Financial assets	787.9	764.6
Other assets	15.4	10.0
Deferred tax assets	45.9	46.6
Inventory	155.8	129.4
Equity accounted investments	105.7	74.9
Right of use asset	21.2	17.0
Intangible assets	794.4	791.5
TOTAL ASSETS	2,176.4	2,128.5
Liabilities		
Payables	88.9	126.1
Borrowings	471.7	440.3
Interest rate swap at fair value	18.2	18.8
Call/Put option liability	36.1	48.7
Lease liability	23.8	19.4
Provisions, deferred tax and other liabilities	111.6	102.0
TOTAL LIABILITIES	750.3	755.3
Net assets	1,426.1	1,373.2
NAV (\$/per security¹)	1.79	1.73

1. Number of securities on issue 31 December 2022: 796,397,981 (at 30 June 2022: 792,787,120)

2. Increase in net asset value per security is primarily attributable to continued profitability and the unrealised fair valuation gains on the Group's 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

\$8.2_{bn}

Total lending facilities
across Australasian
platform

2.4_{yrs}

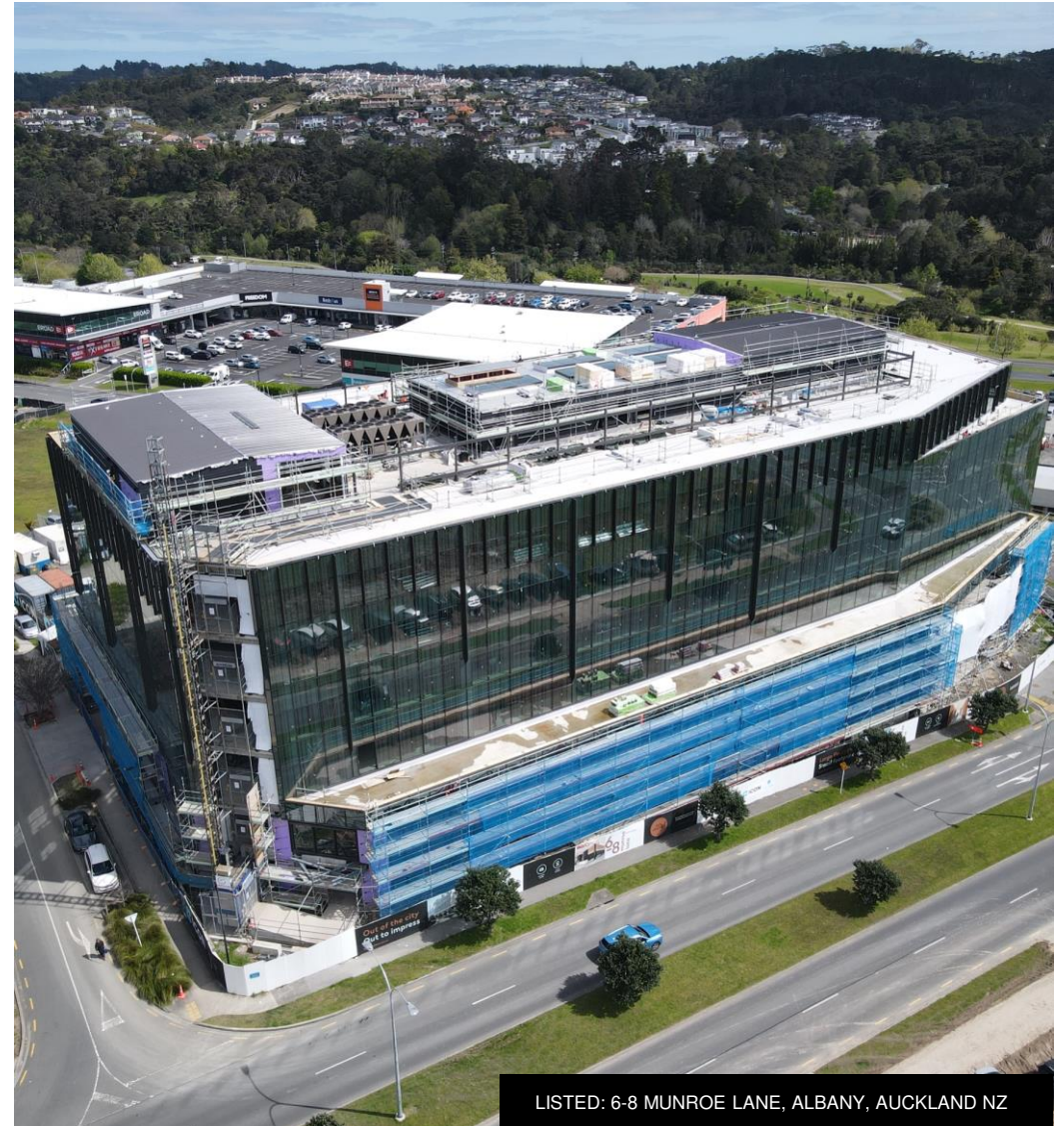
Weighted average debt
duration

1.9_{yrs}

Weighted average
hedge duration

48%

Weighted average
hedging profile



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



Divisional overview








SECTION THREE

Centuria

UNLISTED: FLAVORITE GLASSHOUSE, WARRAGUL VIC

Continued growth across diversified portfolio

\$20.4bn real estate platform^{1,2}

Office	Industrial	Daily needs retail ("DNR")	Healthcare	Large format retail ("LFR")	Real estate finance	Agriculture
\$7.51bn AUM	\$6.06bn AUM	\$1.78bn AUM	\$1.72bn AUM	\$1.58bn AUM	\$1.12bn AUM	\$0.42bn AUM
(FY22: \$7.37bn)	(FY22: \$5.97bn)	(FY22: \$1.88bn)	(FY22: \$1.67bn)	(FY22: \$1.57bn)	(FY22: \$0.81bn)	(FY22: \$0.35bn)
						
UNLISTED: 101 MORAY STREET, SOUTH MELBOURNE VIC	UNLISTED: 1460 OMAHU ROAD, HASTINGS NZ	UNLISTED: NORTHGATE SHOPPING CENTRE, GERALDTON WA	UNLISTED: CAIRNS DAY SURGERY, CAIRNS QLD	UNLISTED: AUBURN MEGA MALL, SYDNEY NSW	UNLISTED: DANGAR STREET, WICKHAM, NEWCASTLE NSW	UNLISTED: SUNDROP FARMS, PORT AUGUSTA SA

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

2. Platform total of \$20.4bn includes Other AUM of \$0.2bn across tourism and land syndicates in the US, NZ and WA

Diversifying fund and capital allocation across Centuria's platform

- Diversified fund structures and capital sources across all sectors
- 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	\$7.5	\$6.1	\$1.8	\$1.7	\$1.6	\$1.1	\$0.4
Unlisted closed end single & multi asset ¹	\$9.0	3.5	1.2	1.0	0.8	1.4	0.9	0.1
Listed REITs ¹	\$6.5	2.5	3.9	0.1	-	-	-	-
Unlisted open end	\$2.6	0.2	0.8	0.2	0.7	0.2	0.2	0.3
Unlisted institutional	\$2.1	1.2	0.2	0.5	0.2	-	-	-

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

1. Platform total real estate AUM of \$20.4bn includes Other AUM of \$0.2bn across tourism and land syndicates in the US, NZ and WA

High quality long-term income streams

Integrated management capabilities lead to strong asset management success

~425

assets^{1,2}

~2,550

tenants^{1,2}

97%

avg rent collected over
entire real estate platform¹
(Jun 2022 – Dec 2022)

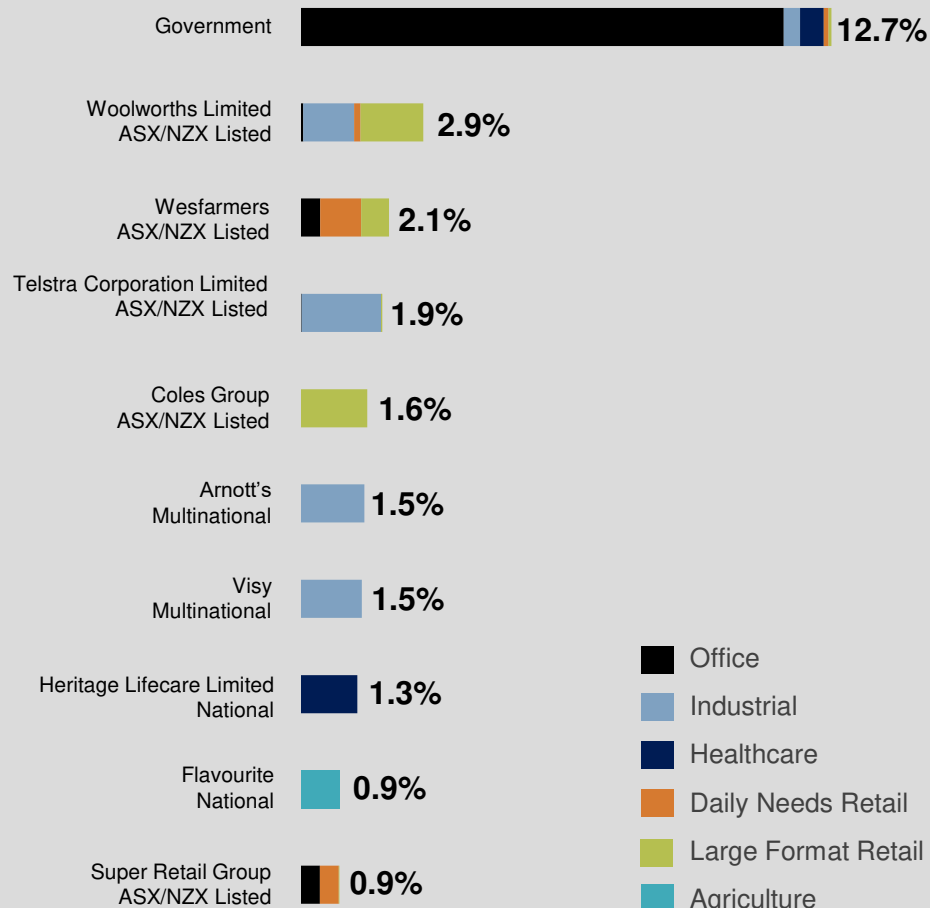
HY23 leasing terms agreed

Over 238,000sqm

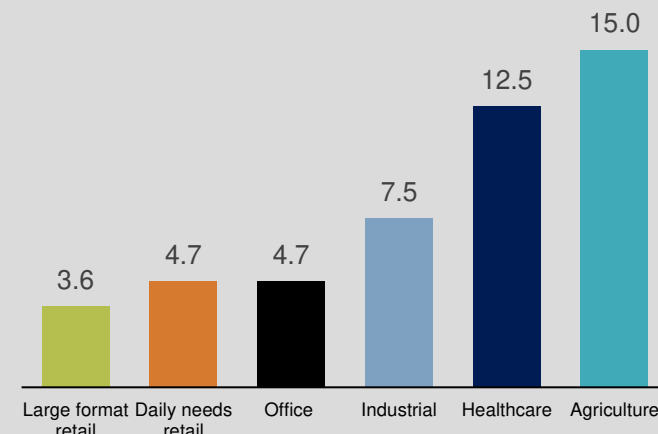
286 deals

6% of total platform¹

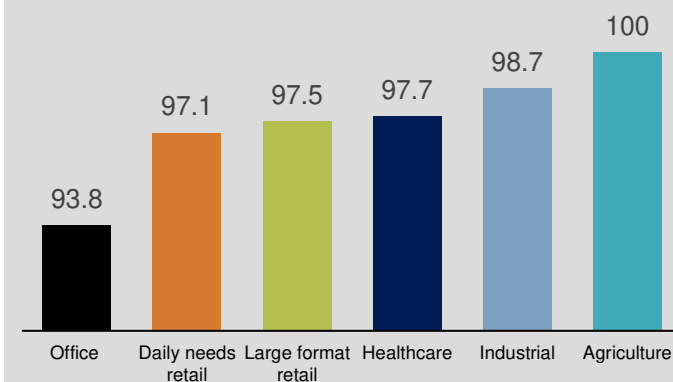
Top tenants by income (%)^{1,2}



6.3 year weighted avg. lease expiry (WALE) by income^{1,2}



97.4% total occupancy by area^{1,2}



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

\$1.7bn development pipeline to seed funds



SELECT HY23 COMPLETIONS



**95-105 SOUTH GIPPSLAND HWY,
DANDENONG SOUTH VIC**

- CIP fund through development
- Completed GAV: \$101.2m
- 40,544sqm multi-unit industrial estate
- Targeting a 5 Star Green Star rating
- Fully leased 5 months prior to PC, market rents above underwrite



36 CARIBOU DR, DIREK SA

- Unlisted fund through development
- Completed GAV: \$41.4m
- 22,410sqm industrial warehouse
- 15 year pre-lease



20-22 STEPHEN ST, BUNBURY WA

- Unlisted fund development
- Completed GAV: \$27.0m
- 4,500sqm A-Grade office
- 10 year lease to Federal Government



54 COOK ST, AUCKLAND NZ

- CNI balance sheet development
- Subject to unconditional contract for sale, target settlement February 2023
- Sale expected above 30 June 2022 book value

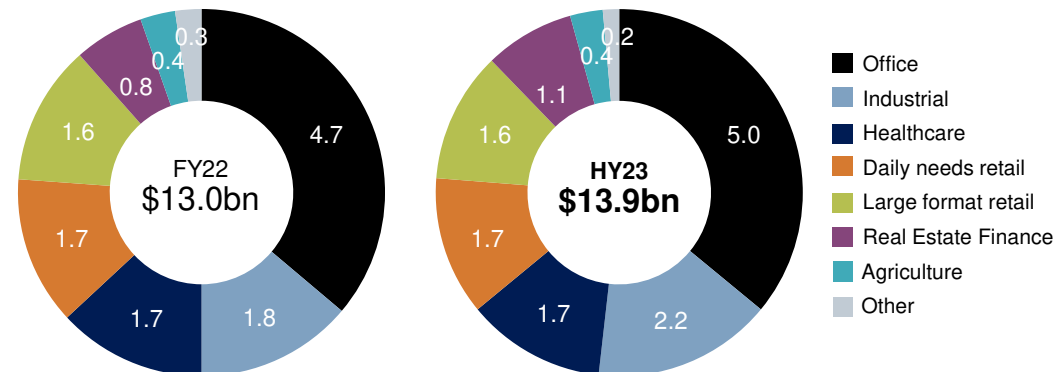
Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0711 as at 30 December 2022). Numbers presented may not add up precisely to the totals provided due to rounding

1. Development projects and development capex pipeline, including fund throughs
2. Committed pipeline includes planning commencements and projects under construction
3. Includes opportunities undergoing development assessments or pre-planning approvals
4. Includes MacMurray land as asset held for sale

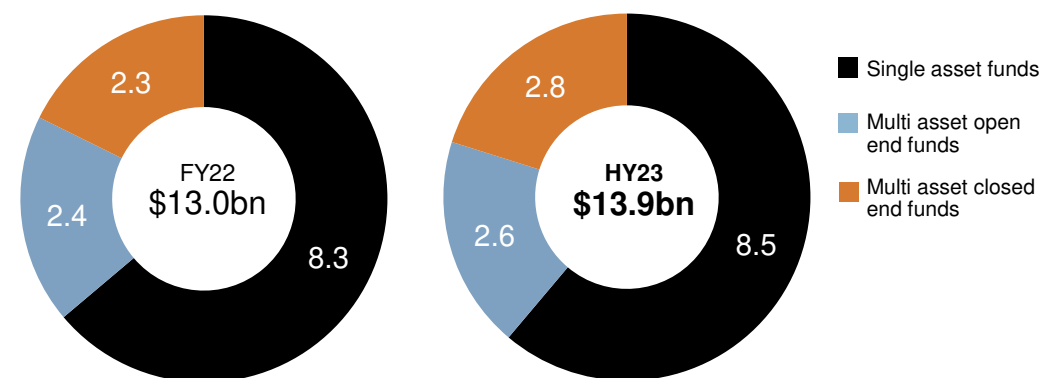
Unlisted property: AUM grows to \$13.9bn (+7% above FY22)



SECTORS



FUNDS



1. Property acquisitions and real estate finance transactions

2. HY23 performance fee cash collected \$0m

3. The total amount of latent (unrecognised) future performance fees available to the Group are estimated at \$162m. 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

4. At least two funds in the Top 10 in The Property Council of Australia/MSCI Australia Unlisted Retail Quarterly Property Fund Index to 31 December 2022 each previous quarter for the last twenty-eight quarters (overall investment for the twelve months to the end of each quarter)

Generating new direct unlisted investment opportunities

Demand for alternative sectors and real estate finance

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



\$223m ALLENDALE SQUARE JV

- JV with MA Financial Group
- \$111.5m new wholesale property fund launched
- Acquired on a 7.25% capitalisation rate
- 5.8-year WALE, 85% occupancy at Dec-22
- Opportunity for lease repositioning upside through Centuria's in-house management



\$247m CENTURIA AGRICULTURE FUND

- Strong growth since June-22 launch
- Acquisition of \$70m high quality Sundrop Farms glasshouse
- Centuria presently owns 25% of large scale Australian glasshouse infrastructure
- Finalising negotiations on further glasshouse assets on long term sale and leasebacks



\$76m CENTURIA BASS SINGLE ASSET FUNDS

- \$76.4m of real estate finance activity across four single asset lends
- Avg fund term of less than 18 months
- Funds secured via first mortgage in addition to personal and corporate guarantees
- Security comprises relatively liquid completed development residual stock and/or strategic land parcels



\$50m CENTURIA BASS CREDIT FUND

- CBCF launched December 2021
- Forms part of the \$250m Centuria Bass Discretionary Fund suite
- Book steadily deployed in first mortgage positions
- weighted average LVR (including cash) of 57.9%
- 21 diversified positions within the fund



\$35m CENTURIA INDUSTRIAL INCOME FUND No.2

- Single asset fund launched
- 100% leased to Wesfarmers' subsidiary Blackwoods
- 6.1 year WALE, CPI linked rent reviews
- Acquired on a 7.24% equivalent market yield
- Low site coverage provides expansion opportunities

Listed property: \$6.5bn of AUM

Strong leasing activity across Centuria's listed industrial and office portfolios



ASX:
CIP

CENTURIA
INDUSTRIAL REIT

Australia's largest pure-play industrial REIT



STUDLEY COURT, DERRIMUT VIC

<p>AUM</p> <p>\$3.9bn</p> <p>88 high quality assets</p>	<p>Included in the S&P/ASX 200 Index</p> <p>FTSE EPRA Nareit Global Developed Index</p>	<p>16.1%</p> <p>CNI co-investment</p>
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- Industrial market rents continue to rise from supply/demand imbalances
- CIP HY23 re-leasing spread growth of +19%¹ across 19 leasing deals
- Strong top line growth profile with c.28% of portfolio lease expiries by FY25 and 20% of portfolio income derived from CPI indexed leases annually
- High portfolio occupancy of 98.7%^{2,3}, WALE of 8.1 years⁴
- Proactive capital management, strategic transactions deliver \$215m of proceeds⁶
- Gearing reduced to 31.6%, hedge proportion to 77% at December 2022



ASX:
COF

CENTURIA
OFFICE REIT

Australia's largest pure-play office REIT



818 BOURKE STREET, DOCKLANDS VIC

<p>AUM</p> <p>\$2.4bn</p> <p>23 high quality assets</p>	<p>Included in the S&P/ASX 300 Index</p> <p>FTSE EPRA Nareit Global Developed Index</p>	<p>18.9%</p> <p>CNI co-investment⁶</p>
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- COF continues to generate strong levels of leasing activity
- 150,000sqm+ of leasing since COVID-19 outbreak, c.51% of portfolio NLA
- HY23 portfolio occupancy up to 96.4%², WALE maintained at 4.2⁴ years
- Many COF exposed markets had relatively strong net absorption throughout 2022
- Substantial undrawn debt, ample debt covenant headroom and no debt expiring until FY25
- 79% of income derived from government, ASX listed and multinational tenants

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

2. Includes Heads of Agreement

3. By area

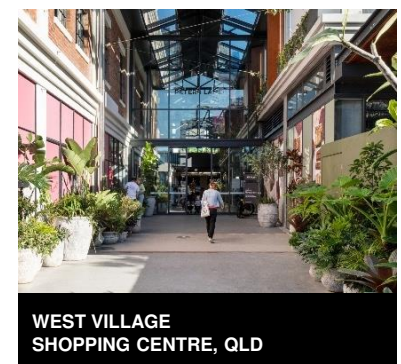
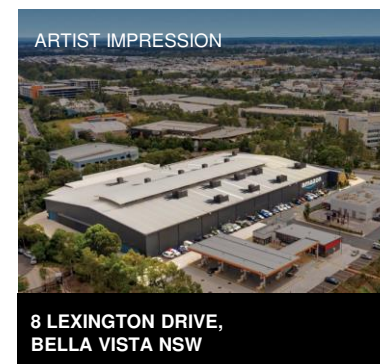
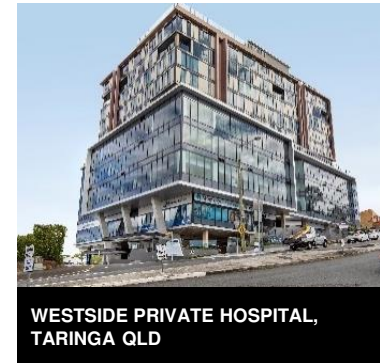
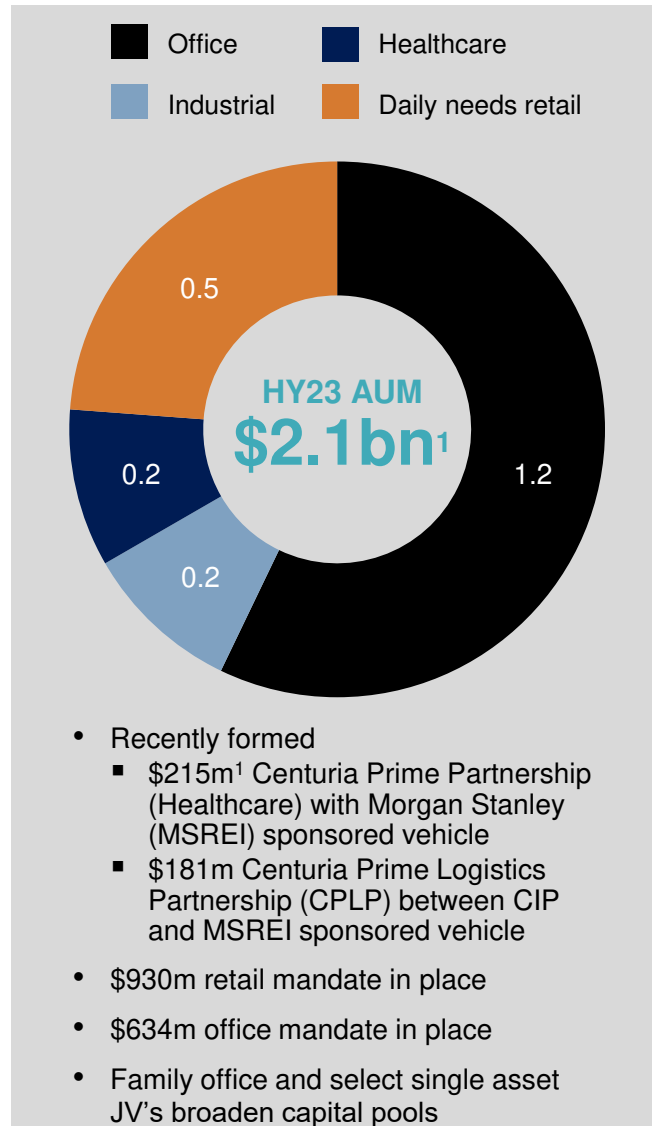
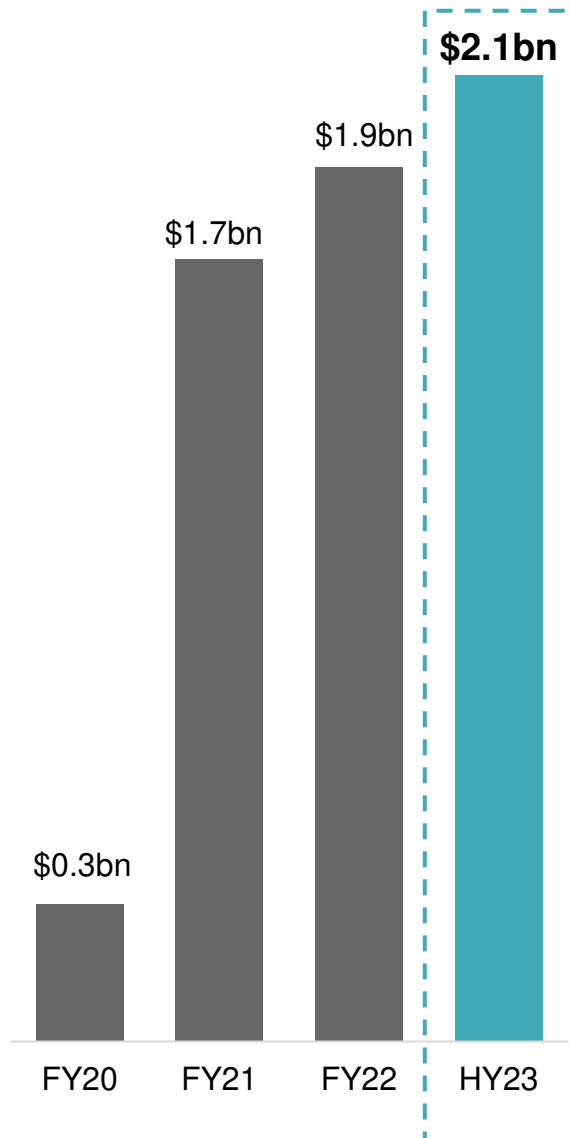
4. By income

5. Before transaction costs

6. Includes ownership by associates of Centuria Capital Group

Institutional AUM growth to \$2.1bn

Unlisted mandates and partnerships support new investment opportunities



1. Includes developments on an accounting carrying value basis

Agriculture: Diversification into a compelling sector

Agriculture AUM \$650-\$700m by FY23 year end



\$0.4bn AUM



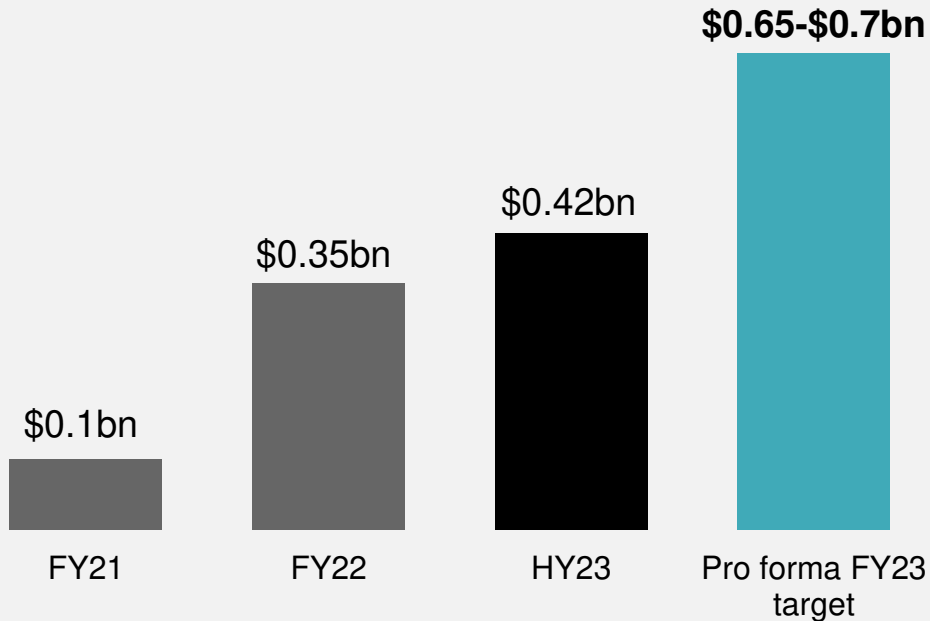
\$0.2bn AUM

Centuria Agriculture Fund (CAF)



- 10 agriculture properties
- Centuria presently owns 25% of large scale Australian glasshouse infrastructure

Centuria Agriculture AUM



UNLISTED: FLAVORITE GLASSHOUSE, WARRAGUL VIC



UNLISTED: SUNDROP FARMS' GLASSHOUSE, PORT AUGUSTA SA

Highlights and opportunities

HY23 Group agriculture AUM exceeds \$0.4bn

Finalising negotiations on further glasshouse assets on long term sale and leasebacks

Strong investor demand, over \$0.2bn of equity raised across all Group agriculture funds to date

Open-end CAF grows quickly to ~\$250m AUM since June-22 fund launch

Acquisition of high quality \$70m Sundrop Farms glasshouse

Executing acquisition pipeline of significant high value protected cropping and agriculture supply chain real estate

Centuria Bass Credit AUM exceeds \$1.1bn

Leveraging Centuria's multi-sector real estate expertise and distribution channels



\$1.1bn

Real Estate Finance
AUM



\$349m

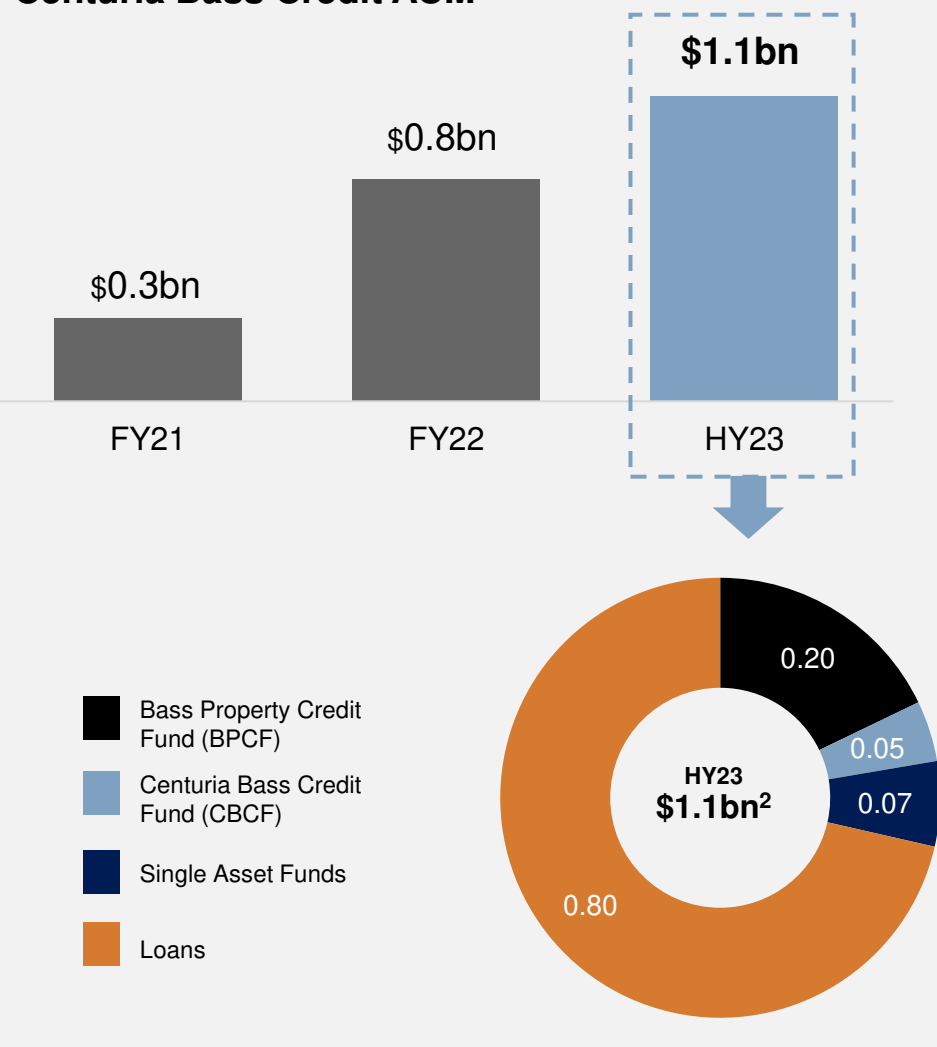
HY23 real estate finance
activity across 19 loans



90%+

of loan volumes secured
by first mortgage security,
gross average LVR below 63%

Centuria Bass Credit AUM



Highlights and opportunities

Strong AUM growth to over \$1.1bn

~\$350m of HY23 real estate finance
activity across 19 loans

Predominant focus on first ranking
mortgages

Further bridging loan opportunities, select
construction lends

Diversification of lending across asset
classes and sub-markets

Increased volumes of deployment and
number of transactions

Revised prudential standards make it less
attractive for banks to lend¹

1. APRA letter to All Authorised Deposit-Taking Institutions, July 2021

Healthcare: Growing in a competitive sector

\$1.7bn high quality Australasian healthcare platform



\$1.7bn

Healthcare AUM¹



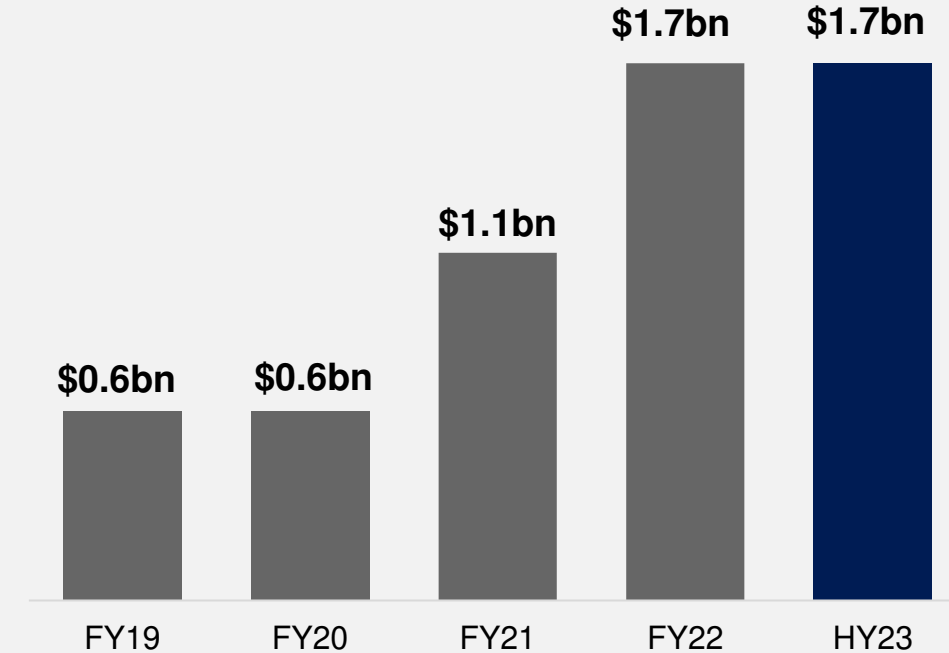
~\$850m

Total development pipeline
~\$500m committed pipeline



Over 100 healthcare
properties, 235 healthcare
tenants

Centuria Healthcare AUM



UNLISTED: SUNBURY MEDICAL CENTRE,
SUNBURY VIC



UNLISTED: 411 NEPEAN HWY,
FOOTSCRAY VIC

Highlights and opportunities

\$1.7bn of group healthcare AUM¹

Open-ended CHPF AUM of \$0.6bn¹, healthy investor demand, \$27m raised in latest tranche

Two HY23 healthcare acquisitions for \$42m

Progressing Adeney private hospital as part of MSREI partnership development opportunities

New models of care, future proofed and fit for purpose assets that deliver sustainable value

Developing and acquiring healthcare real estate that complements evolving healthcare operator models

1. Includes development projects on an accounting carrying value basis



Strategy

SECTION FOUR

Centuria

CENTURIA BASS UNLISTED: ONE RICHARDSON, SOUTH PERTH WA (ARTIST IMPRESION)

Strategy



Vision

A resourceful, well-performing specialist Australasian fund manager

Adapt to market changes by unlocking fresh, new products to investors

Grow alternative sectors e.g. agriculture, healthcare, credit where we can expand platform meaningfully

Maintain growth momentum in both our direct and institutional networks



Execution

- Develop our unlisted product suite with a skew to alternatives
- Credit to retain strong forces, over \$1.0bn book currently
- Centuria Agriculture Fund (CAF) growing strongly, targeted agriculture AUM c.\$650-\$700m by FY23 end
- Continued close attention to 'best in class' management of existing portfolio as evidenced by Group leasing success and low vacancy metrics
- Healthcare and value-add play have contributed well during FY23
- Grow institutional partnerships e.g. Centuria Prime Logistics Partnership (CPLP) between ASX:CIP and Morgan Stanley Real Estate Investment
- Positive outlook towards accretive, aligned corporate acquisitions



UNLISTED: LAMATTINA FARM, MORNINGTON PENINSULA VIC


Appendices

SECTION FIVE

Centuria

Centuria Capital Group

A leading Australasian real estate funds manager



Integrated platform


Geography	Sectors	Fund types	Capital sources
Australia	Office	Listed REITS	Listed
New Zealand	Industrial	Unlisted single asset funds	Unlisted institutional
	Healthcare	Multi asset Closed-ended funds	Unlisted retail
	Daily needs retail	Multi asset open-ended funds	Unlisted wholesale
	Large format retail		
	Real estate finance		
	Agriculture		
	Investment bonds		



Active management

Integrated in-house capability

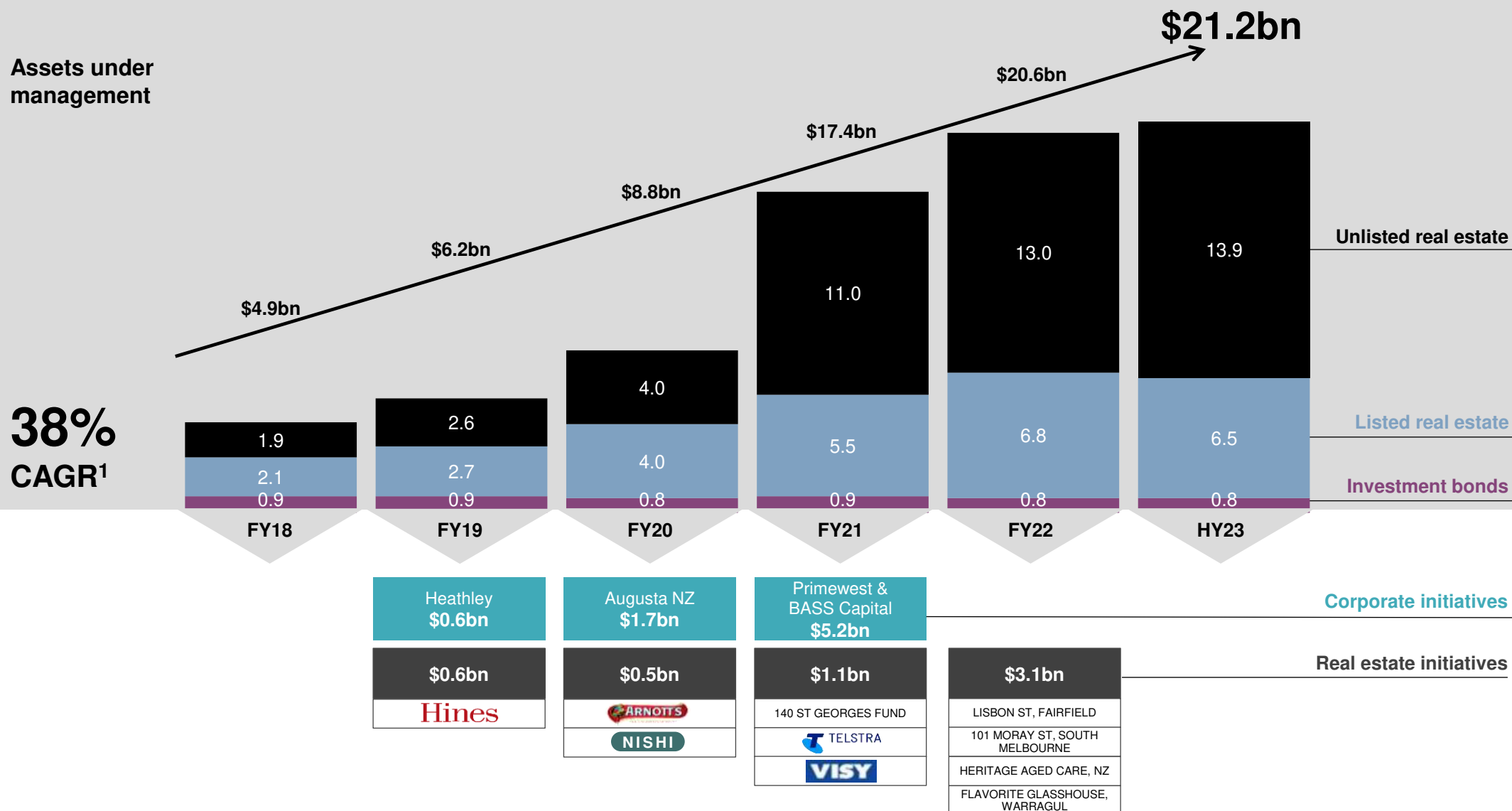
Funds management	Asset management
Real estate Transactions	Property & facilities management
Development	Leasing
Distribution	



Generating investment opportunities

Balance sheet	Platform support
Cash on hand	Underwriting
Undrawn debt capacity	Fund establishment
Capital recycling	Co-investments
Diverse capital sources	Cornerstones

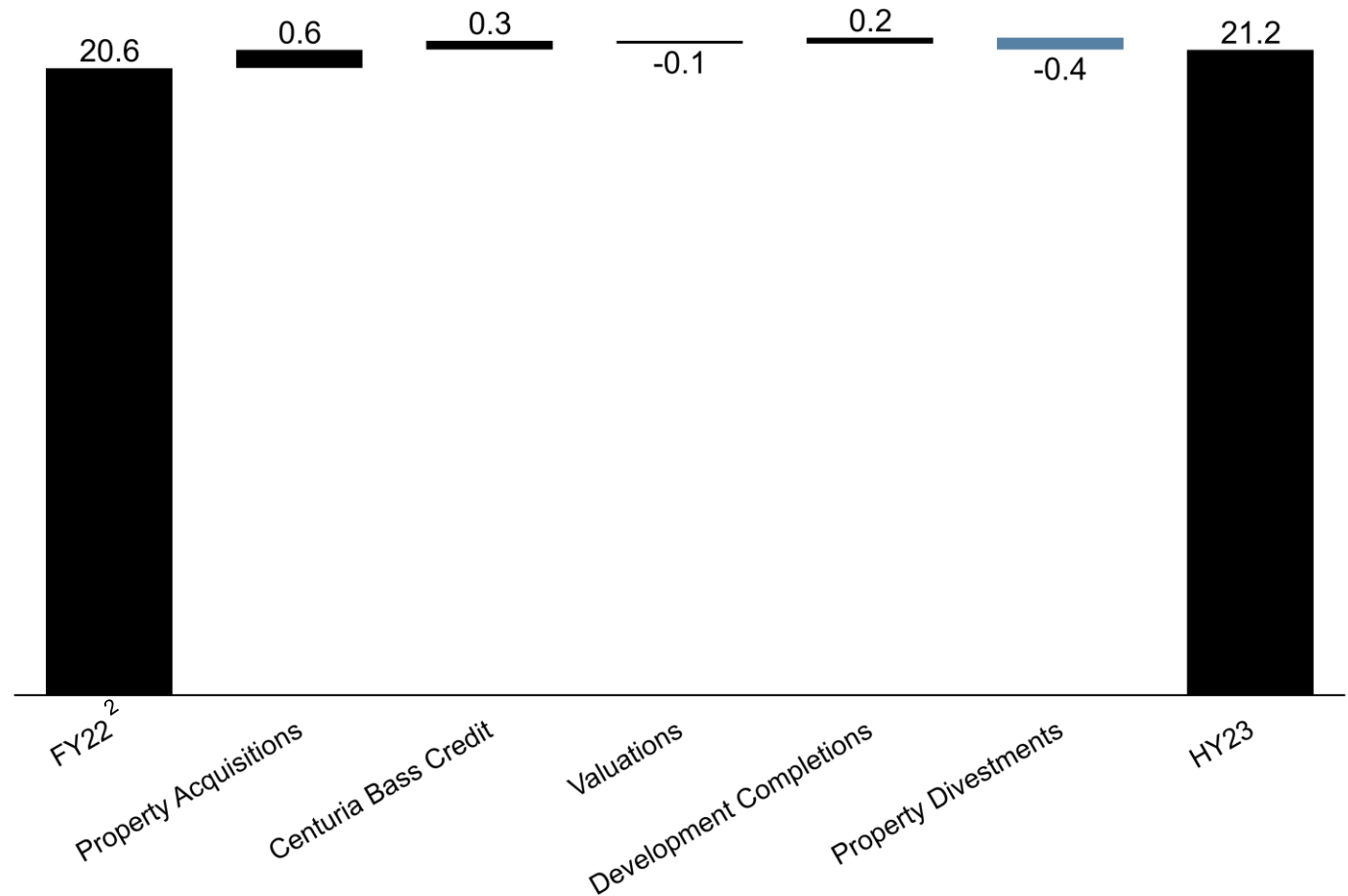
AUM momentum from organic growth and select mergers



1. CAGR calculated from 30 June 2018 to 31 December 2022



Group AUM movement¹ (\$bn)

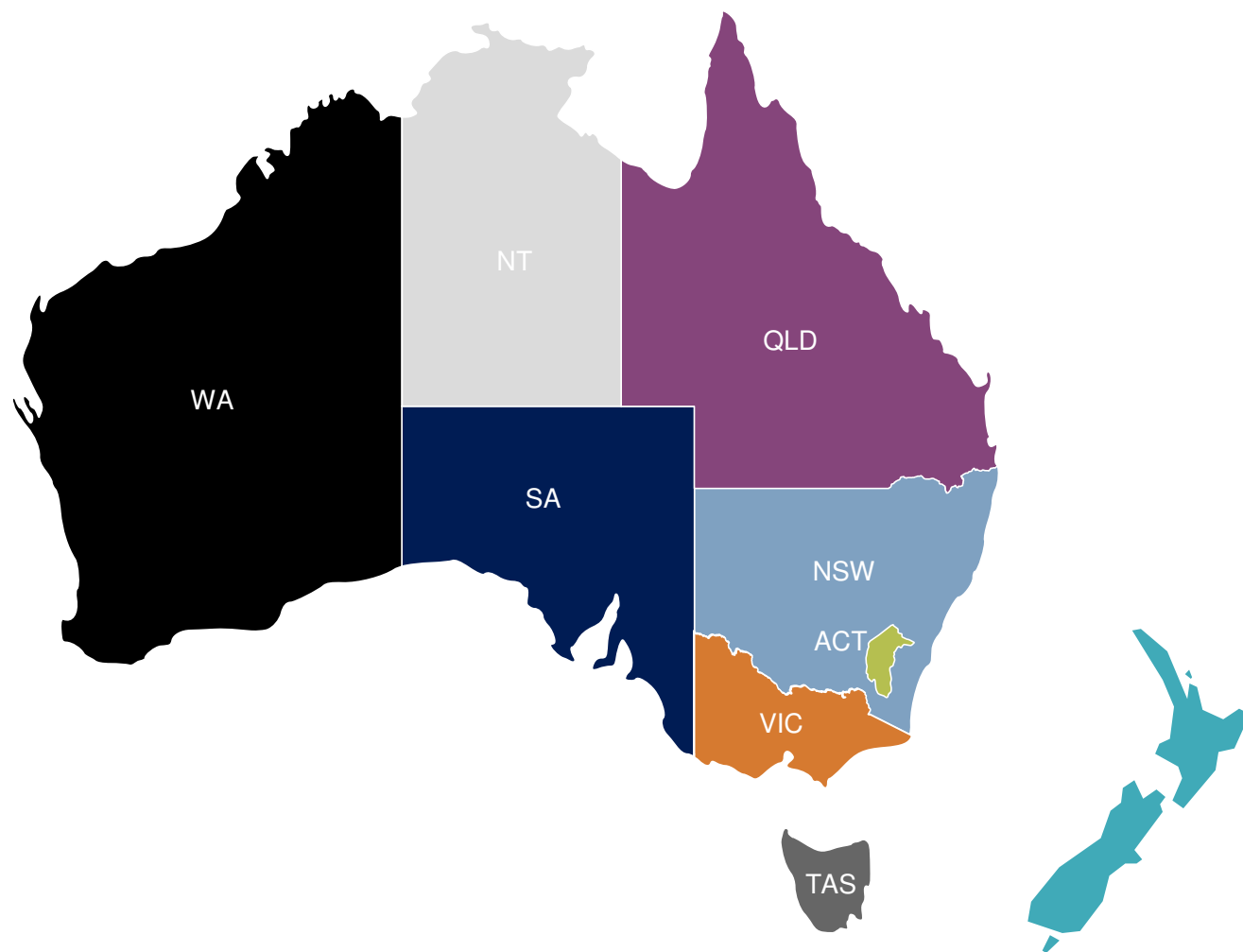


Note: Assets under management (AUM) as at 31 December 2022. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0711 as at 31 December 2022). Numbers presented may not add up precisely to the totals provided due to rounding

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

2. Includes \$369m of acquisitions exchanged at FY22 results that have since settled

A \$20.4bn leading Australasian real estate platform¹



WA 22%

88 properties valued at \$4,303m

NSW 23%

111 properties valued at \$4,574m

VIC 18%

79 properties valued at \$3,535m

QLD 18%

101 properties valued at \$3,484m

SA 5%

26 properties valued at \$913m

ACT 2%

5 properties valued at \$398m

TAS 0%

3 properties valued at \$30m

AUCKLAND 9%

36 properties valued at \$1,710m

OTHER NZ 3%

57 properties valued at \$836m

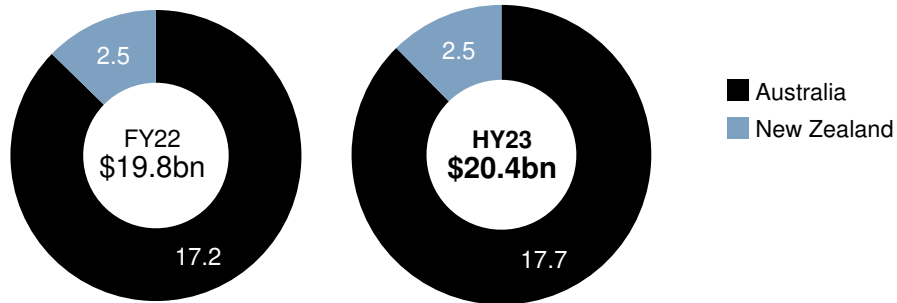
Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0711 as at 31 December 2022). Numbers presented may not add up precisely to the totals provided due to rounding

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

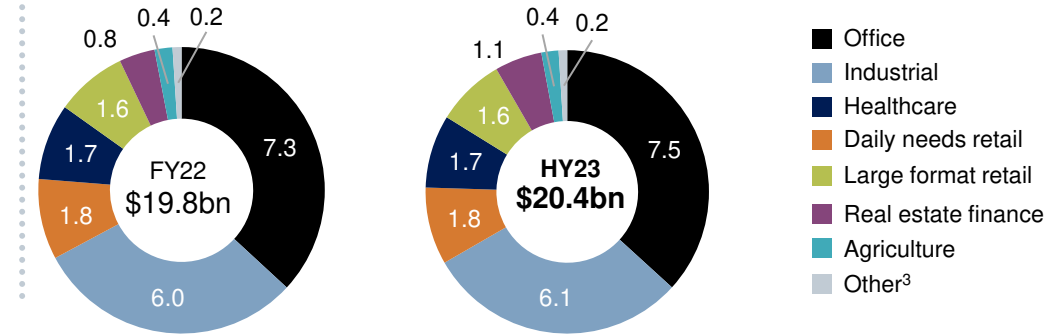
\$20.4bn¹ real estate platform

Diverse geographies, sectors, fund types capital sources

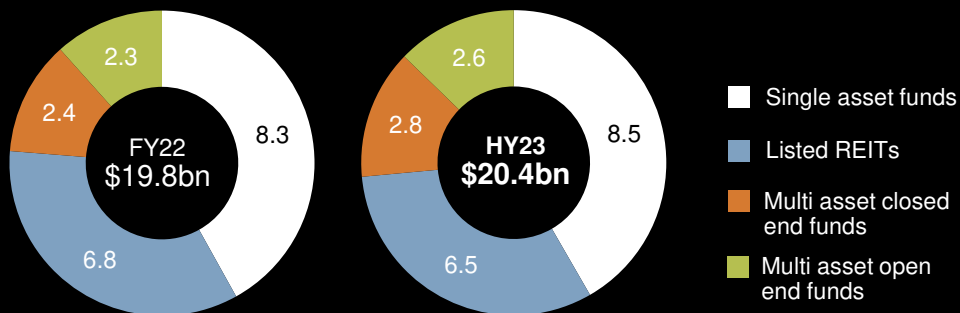
Geography¹



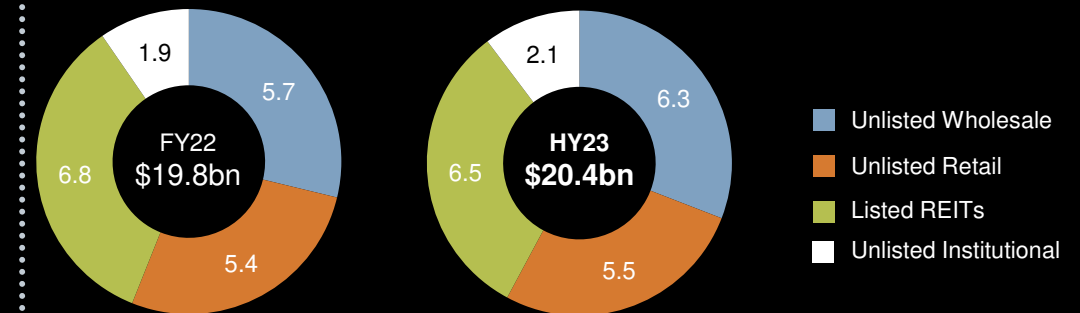
Sectors



Funds



Capital



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

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

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

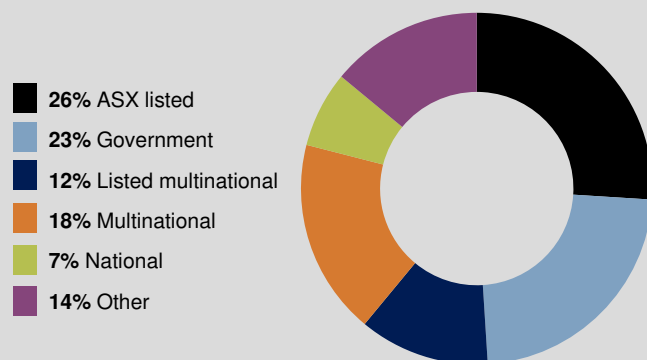


COF: Australia's largest pure play office REIT

- Delivered HY23 FFO of 8.1 cents per unit
- Delivered HY23 Distributions of 7.05 cents per unit

PORTFOLIO SNAPSHOT		HY23	FY22
Number of assets	#	23	23
Book value	\$m	2,310.0	2,335.2
WACR	%	5.75	5.58
NLA	sqm	303,336	303,138
Occupancy by gross income	%	96.4	94.7
WALE by gross income	yrs	4.2	4.2
Average NABERS energy rating (by value) ¹	Stars	4.8	4.8
Average NABERS water rating (by value) ¹	Stars	3.9	3.9
Buildings generating solar power	#	7	6
Average building age (by value)	yrs	17	16

HY23 tenants by income



1. Excluding non-rated assets

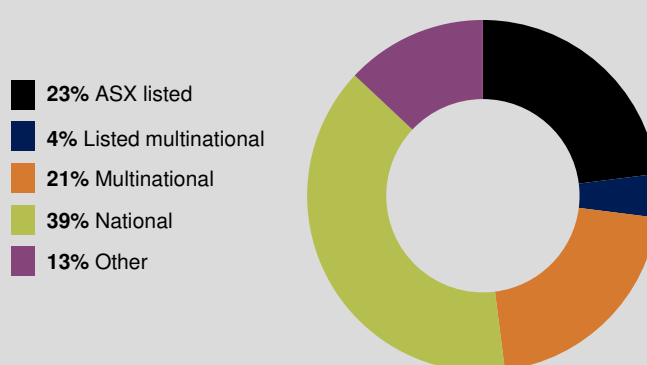


CIP: Australia's largest domestic pure play industrial REIT

- Delivered HY23 FFO of 8.5 cents per unit
- Delivered HY23 Distributions of 8.0 cents per unit

PORTFOLIO SNAPSHOT		HY23 ¹	FY22
Number of assets	#	88	88
Book value	\$m	3865.0	4,101.0
WACR	%	4.66	4.19
GLA	sqm	1,290,796	1,330,182
Average asset size	sqm	15,185	15,156
Occupancy by income	%	98.7	98.8
WALE by income	yrs	8.1	8.3
Landholding ²	ha	305	320
Freehold ownership	%	98.5	98.5
Located in infill markets	%	83	85
Number of tenant customers	#	173	167

HY23 tenants by income



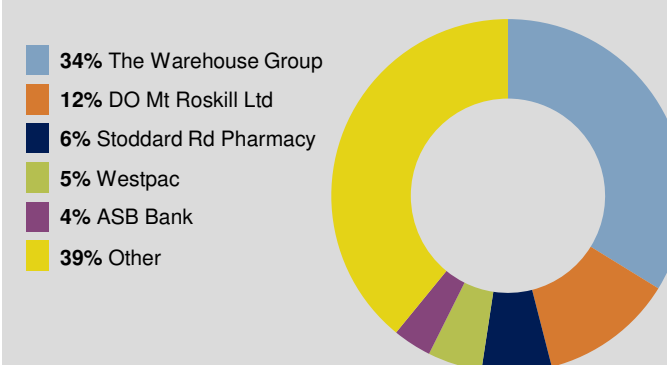
1. At CIP ownership of joint venture assets
2. Includes landholding on development projects



APL: Targeting long term total returns

PORTFOLIO SNAPSHOT		SEP 22	SEP 21
Number of assets	#	5	5
Book value	\$m	212.6	188.2
Occupancy by income ²	%	50	79
WALE by income ²	yrs	5.3	2.7

SEP 22 tenants by income



1. Pro forma, includes Munroe Lane assumed at practical completion

\$1.7bn 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
- \$73.9m¹ carrying value of CNI balance sheet development assets

SECTOR	HY23 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	27	4,500	179	21,100	-	-	179	21,100
Industrial	149	72,268	168	66,332	-	-	168	66,332
Healthcare	-	-	509	41,894	347	22,510	856	64,404
Large format retail	12	4,380	21	4,248	-	-	21	4,248
Other/social infrastructure ³	35	6,820	141	5,270	384	93,804	525	99,074
Total¹	223	87,968	1,018	138,844	731	116,314	1,749	255,158

	HY23 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	193	81,968	938	133,744	351	30,370	1,289	164,114
CNI balance sheet ^{3,5}	30	6,000	80	5,100	380	85,944	460	91,044
Total¹	223	87,968	1,018	138,844	731	116,314	1,749	255,158

Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0711 as at 30 December 2022). Numbers presented may not add up precisely to the totals provided due to rounding

1. Includes MacMurray land as asset held for sale

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

3. Committed pipeline includes planning commencements and projects under construction

4. Lakeview Queenstown JV reflected at a 25% interest

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

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

Centuria LifeGoals

**\$0.8bn
AUM**

8.1%
total Australian investment
bond market share¹

Approved by a wide
range of dealer groups
nationally

31 fund options
Including 2 ESG fund options

ASSETS UNDER MANAGEMENT

	HY23 (\$m)	FY22 (\$m)	HY23 CHANGE (%)
Prepaid funeral plans (Guardian) ²	542.8	536.6	1.18%
Unitised bonds (Centuria Life)	226.6	230.7	-1.78%
Centuria LifeGoals	43.1	39.6	8.84%
TOTAL	812.5	806.9	0.69%

FLOWS HY23

APPLICATIONS (\$M)	REDEMPTIONS (\$M)
14.0	-21.5
2.1	-10.1
4.0	-1.1
20.1	-32.7

Centuria life fund managers



ALLIANCEBERNSTEIN



Schroders



T.RowePrice™



BAEP



PENDAL

PIMCO



1. QDS report 30 September 2022

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

Reconciliation of statutory profit to operating profit

	HY23 (\$m)	HY22 (\$m)
Statutory net (loss)/profit after tax	74.3	112.7
<i>Statutory EPS (cents)¹</i>	<i>9.3</i>	<i>13.8</i>
ADJUSTED FOR NON-OPERATING ITEMS		
(Gain) on fair value movements in derivatives and investments	(23.7)	(47.8)
Transaction and other costs	1.7	0.9
Seed capital write back	-	(1.0)
(Profit) attributable to controlled property funds	-	(5.8)
Eliminations between the operating and non-operating segment	-	0.6
Equity accounting adjustments	4.8	0.8
Tax impact of above non-operating adjustments	1.4	(1.7)
Capitalised borrowing costs write-off	-	-
Operating net profit after tax²	58.5	58.7
<i>Operating EPS (cents)³</i>	<i>7.4</i>	<i>7.4</i>

1. Attributable to securityholders

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

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



Diverse recurring revenues contribute to Group profits

HY23 recurring revenues of 91%

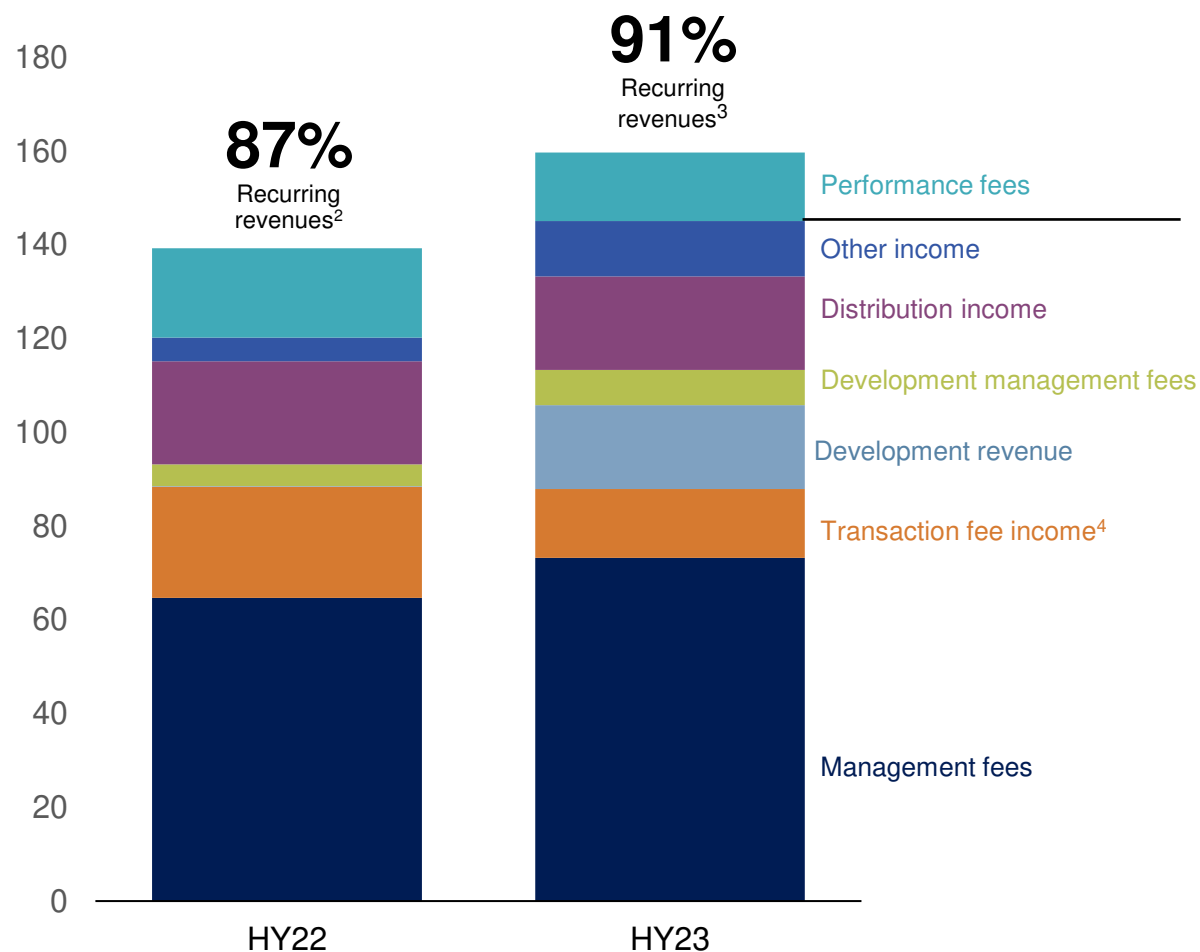
\$14.6m

HY23 recognised performance fees¹

\$162m

HY23 latent unrecognised performance fees²

Group revenues (\$m)



1. HY23 performance fee cash collected \$0m

2. The total amount of latent (unrecognised) future performance fees available to the Group are estimated at \$162m. 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

3. Exclude performance fees

4. Transaction fee income for HY23 of \$14.7m includes acquisition, financing, underwriting and sales fees

Co-investments reconciliation

CO-INVESTMENTS	FUND TYPE	CARRYING VALUE 31 DEC 22 (\$M)	DISTRIBUTION INCOME HY23 (\$M)	CARRYING VALUE 31 DEC 21 (\$M)	DISTRIBUTION INCOME HY22 (\$M)
Centuria Industrial REIT (ASX: CIP) ¹	Listed	315.4	8.2	423.6	8.6
Centuria Office REIT (ASX: COF) ¹	Listed	139.4	6.4	213.2	7.6
Asset Plus Ltd. (NZX: APL) ¹	Listed	15.2	-	21.2	0.6
Properties held for sale	N/A	108.7	2.5	-	-
Properties held for development	N/A	52.4	-	74.4	-
Centuria NZ Industrial Fund (CNZIF)	Open-ended multi asset	41.5	0.7	37.7	0.9
Centuria 111 St Georges Terrace Fund	Single asset	13.2	-	32.4	1.2
Centuria Diversified Property Fund (CDPF)	Open-ended multi asset	37.7	1.0	38.9	1.0
Centuria Healthcare Direct Medical Fund No.2	Multi asset	25.0	0.7	19.3	0.6
Centuria Agricultural Fund	Open-ended multi asset	27.2	0.7	-	-
Prime Healthcare Holding Trust	Multi asset	22.0	0.5	-	-
Matrix Trust	Multi asset	14.3	0.2	8.2	0
Allendale Square Fund	Single asset	24.3	0.2	-	-
Centuria Bass First Mortgage No. 4	Debt	20.5	0.2	-	-
Other unlisted real estate and debt funds	Various	57.0	1.2	62.6	1.3
SUB-TOTAL		913.8	22.5	931.5	21.8
Capital adjustment²			11.1	-	53.8
TOTAL		913.8	33.6	931.5	75.6

Note: 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. 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

3. Subject to unconditional contract for sale, target settlement February 2023

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, Auckland³
- 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 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.

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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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