



SUNDROP GLASSHOUSE, PORT AUGUSTA SA



COSTA GLASSHOUSE, GUYRA NSW

Centuria Agriculture Fund

QUANTUM Presentation

Note: This fund has been registered with ASIC. A Product Disclosure Statement (PDS) has been issued dated 13 June 2022.

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Centuria

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1. Fund Objective
2. Agricultural Real Estate Sector
3. ESG Credentials
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5. How to Invest
6. Appendices

FLAVORITE WARRAGUL, VIC



Fund objectives

Centuria is pleased to provide investors the opportunity to participate in the Centuria Agriculture Fund (CAF, Fund), a new open-ended investment targeting high quality sustainable agricultural investments with strong tenant covenants, which are well positioned to benefit from the continued growing demand for fresh food produce and other essential agricultural products.

- 1 Acquire a national portfolio of investment grade agricultural and agri-logistics real estate assets.
- 2 Aggregate a portfolio of scale targeting properties with strong ESG credentials.
- 3 Increase asset value and production capacity through carefully delivered capital investment.
- 4 Focus on assets with quality tenants and attractive lease terms (preferably triple net) to support stable fund income.
- 5 Concentrate on higher revenue producing sectors e.g. glasshouses, water, fruit, nuts, vineyards and agri-logistics/ infrastructure.
- 6 Obtain a strategic allocation across geography and product sector.
- 7 COVID-19 and other climatic and geopolitical events have highlighted the importance of access to fresh produce and other essential agricultural products, in line with the above criteria.

CAF strategic vision

VISION	To create Australia's leading agriculture real estate fund.			
A CLEAR, SIMPLE STRATEGY	Aims to provide investors with stable income returns and the potential for capital growth by investing in properties in the agriculture sector underpinned by leases to a range of reputable operators.			
CAF	An open-ended unlisted agriculture fund	Overseen by an active management team with deep agricultural real estate expertise	To aggregate a portfolio with a focus on strong ESG credentials	Part of the ASX-listed Centuria Capital Group
FUND FEATURES	Monthly distributions ¹	Target distribution rate 5.25 cpu (annualised) ^{1,2}		100% Tax Deferred ³
LIQUIDITY	The Fund will offer quarterly limited liquidity in addition to a five year liquidity event ⁴			

1. Centuria Property Funds Limited intends to pay monthly distributions and will be subject to the terms set out in the PDS.

2. The target distribution rate is the distribution budgeted to be paid for the first month post settlement of the Costa Glasshouse, which is anticipated to be March 2023, annualised (assuming equal monthly distributions). Actual distributions for subsequent months will be updated on Centuria's website. Visit the Centuria website for full historical performance. The payment of distributions is not guaranteed and subject to the assumptions and risks in the PDS. The actual returns may differ from the target return.

3. 100% tax deferred for the first 2 years

4. Withdrawals are limited to the terms detailed in the PDS and are subject to the Fund's liquidity policy and summarised on Centuria's website. The ability of the Fund to offer quarterly withdrawals is not guaranteed.



Agriculture Real Estate Sector

SECTION TWO

Centuria

FLAVORITE WARRAGUL, VIC

Attractive underlying thematic

Centuria anticipates agricultural real estate including supporting infrastructure and agri-logistics assets to be a major growth sector.



Investment thesis

Demand for Australian grown fresh food and other quality agricultural products is forecast to increase materially over the next 10 years, driven by middle class population and income growth in both local and offshore markets.¹

Technology and farming practice advancements in the industry are driving labour productivity, increasing yields and decreasing wastage leading to higher revenues across the sector.³

Protected cropping allows for year round, more predictable output, mitigating key risk in farming.⁴

Stable domestic environment with a sound legal tenure on land ownership.²

High quality and reliability of Australian agricultural products has created demand in high valued global markets.³

Exports forecast to increase materially led by demand for premium food products potentially to grow by 55% to 2030.¹

ESG opportunities within the agricultural real estate sector are disproportionately greater than other real estate asset classes.³

Supply chain disruption has been highlighted due to recent geopolitical and climatic events, bringing to focus the essential nature of access to locally produced agricultural products.²

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

2. Source: OECD. Food Supply Chains and COVID 19.

3. Source: Rural Industry Futures. Megatrends impacting Australian agriculture over the coming twenty years.

4. Source: Protected Cropping Australia.

Australia's position

Investment in Australian agricultural real estate offers exposure to an asset class with strong underlying fundamentals

AUSTRALIA



- Strategically located for key export markets exhibiting a rapidly growing middle class such as the Asia Pacific.
- Strong reputation for producing sustainable, high quality bulk produce.
- Low sovereign risk profile.

LAND VALUE



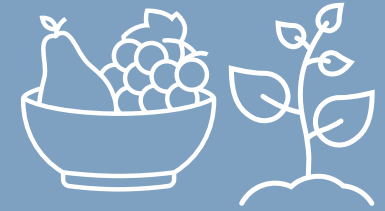
- Historical steady growth in Australian land values showing maturity as an asset class.
- Strategic farmland locations in more reliable climatic areas are where property prices can provide greater long-term appreciation than average.

TECHNOLOGY ADVANCEMENTS



- Promotes efficiency at the operating level, leading to higher profitability for operators.
- Better access to data and automation reduces waste.
- Allows capture and building of reliable data sets for use across the supply chain.

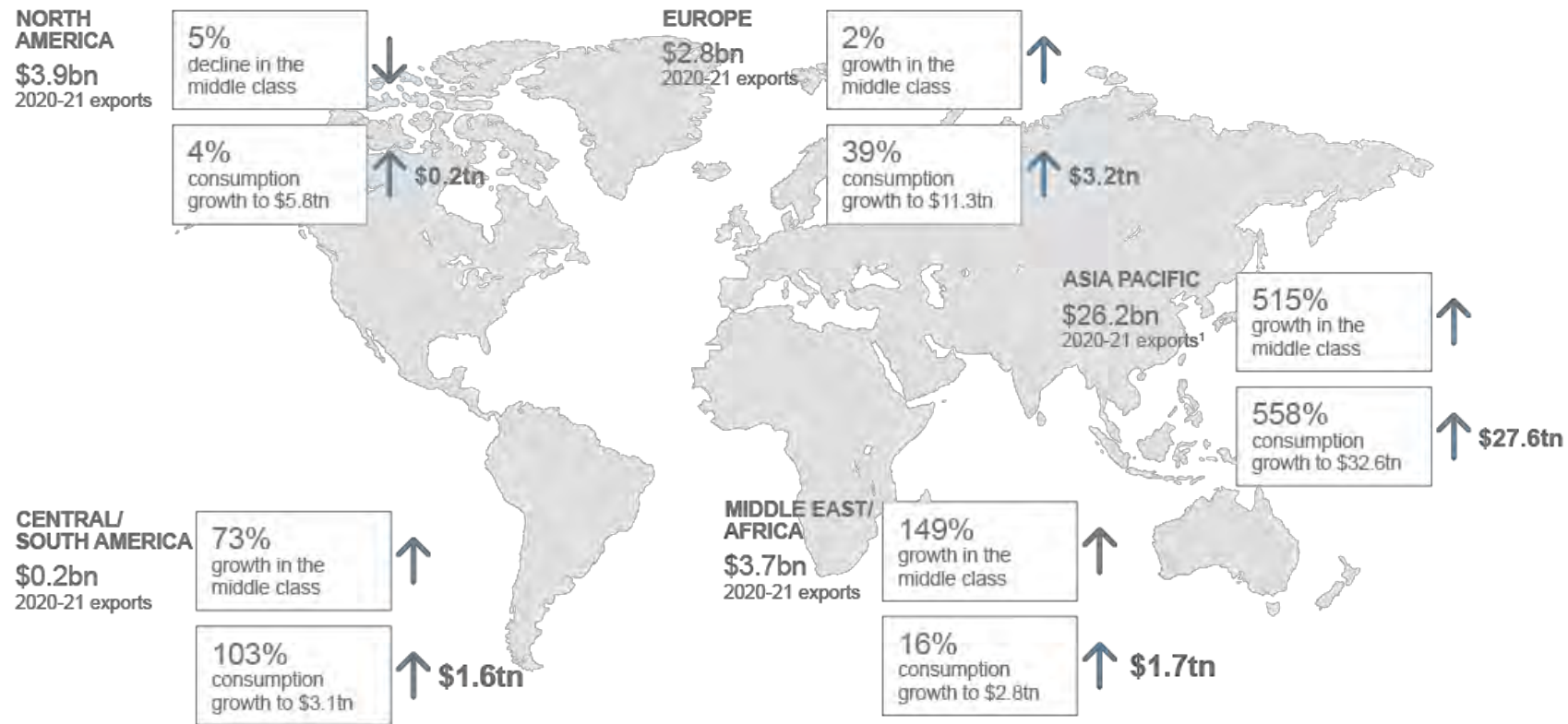
COMMODITY OUTLOOKS



- Strong global demand continues to maintain Australian commodities in an advantageous position.
- Supply chain improvements and market access are opening up further high value markets that have the capacity to pay for premium bulk produce.

Global consumption trends driving demand

Population growth and the associated growth of the new middle class income will increase food consumption, diversify diets and consequently increase the demand for Australian food and fibre. Much of this growth will be in markets adjacent to, and with strong trading relationships with Australia.¹



1. Middle class and consumption growth figures forecasts provided by OECD and are **indicative only**.
 2. Asia Pacific exports includes Thailand, Vietnam, Indonesia, China, Japan, South Korea and New Zealand.
 3. Source. FTI Consulting including infographic information



ESG

SECTION THREE

Centuria



ESG opportunities

Agricultural real estate offers disproportionately higher ESG credentials compared to traditional asset classes.



Controlled farming

Ability to control how the farming operations impacts the natural environment



Carbon absorption

Ability to influence carbon outcomes through management of vegetation, growth of tree crops and more sustainable protein production



Reduced waste

Advancements in technological and farming practice result in reduced food, water and energy wastage.



Water efficiencies

Less water used for same level (often greater) of production



Solar

Large sites that allow the development of solar power systems to support the enterprise



Community

With social aims to foster vibrant rural communities and generational renewal



Employment

Provides major local and regional employment



Safe work environment

Controlled work environment promotes worker safety

Protected cropping benefits

Controlled growing techniques using glasshouses are significant, with the general risk mitigation factors of glasshouse usage vs open field.



Year-round production

Ability to produce all year round at a consistent quality and quantity to meet consumer needs as a result of control over the growing conditions within a glasshouse.



Water risk

Highly sustainable production methods using up to 80% less water and pesticides compared to field grown produce. Favorite Warragul harvesting system allows the capture of up to 80-90% of total water requirements.



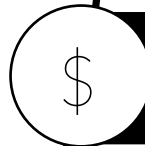
Risk mitigation

Glasshouses provide significant protection from climatic, pest and quality risks.



Productivity

Typically increased yields with highly predictable production profile.



Financial

Limits the risk associated to loss of crop through extreme weather events through a greater control of the surrounding environment.



Accurate forecasting

Given the control of climate and other external factors, the use of a glasshouse allows farmers to more accurately budget and forecast yields and returns.



Variety of plants

Glasshouses provide the ability to grow a variety of plants in controlled atmosphere environments including foreign plants in local climates.

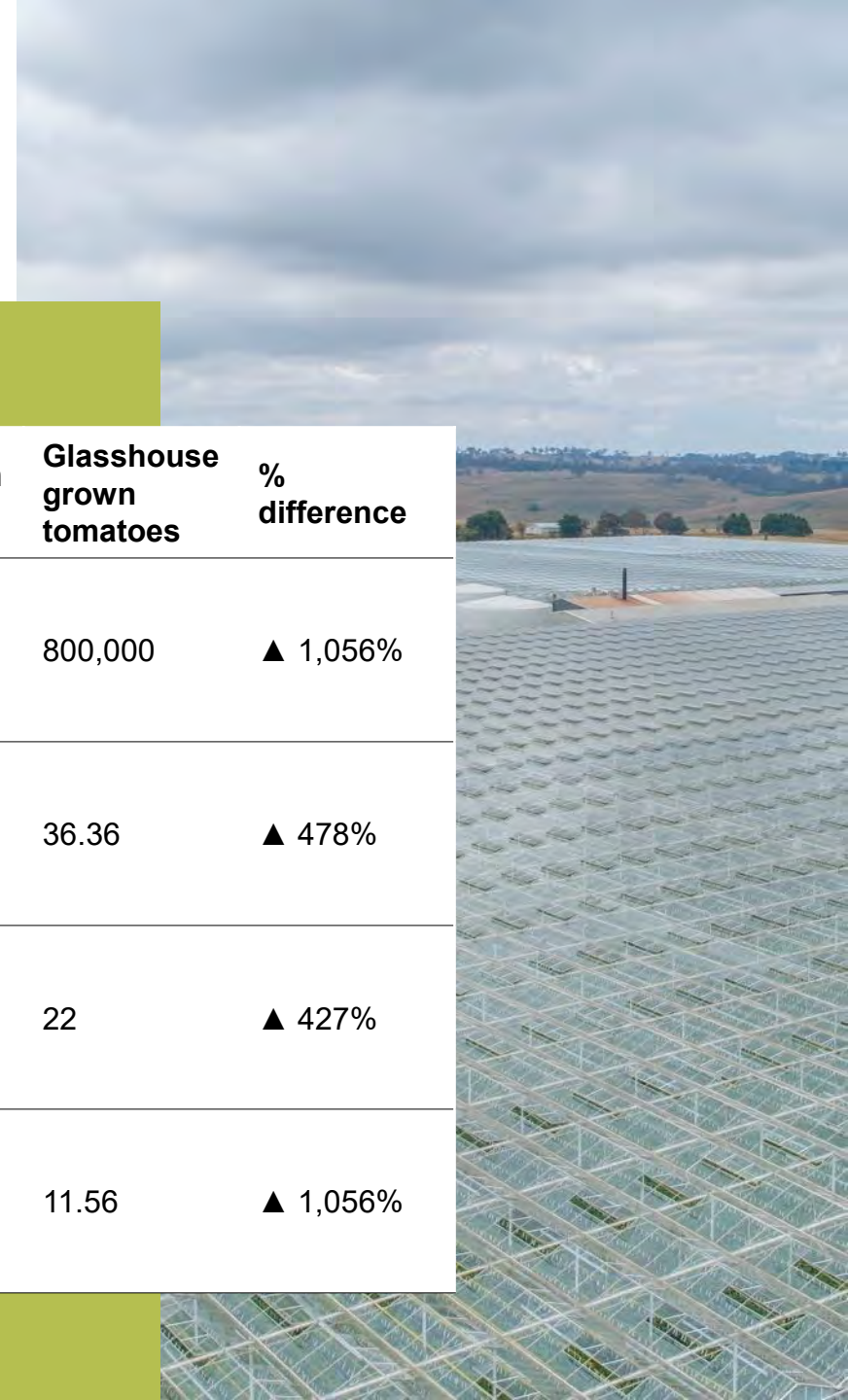
Protected cropping ESG benefits

Controlled growing techniques from using glasshouses provide significant ESG benefits over open field growing techniques.

KEY ESG BENEFITS

- **All year-round production and increased yields** - ability to produce all year round at a consistent quality and quantity. The controlled systems increases yields with reduced less nutrient and water.
- **Zero water waste** - glasshouses can deliver near zero waste water all year round, for example 80% of the water required for Flavorite is harvested from the roof.
- **No chemical run off** - indoor farming uses little to no pesticides to control pests, reducing the chemical run-off into water bodies.
- **Indoor farming is soilless** - typically the soilless nature of glasshouses thus the principal benefit of indoor farming regarding the land is the fact that no soil is used.
- **Soil protection** - the use of glasshouses reduces the pressure to cultivate the scarce amount of land that is available for agriculture. Glasshouses also reduce the risk that open-field agriculture can have on soil texture, biodiversity and erosion.
- **Increased energy and water efficiencies** - delivers major energy and water efficiencies.
- **Control** - glasshouses provides control over the climate, including, temperature, humidity and light, reducing the risk of extreme weather events and other external risks.

	Field grown tomatoes	Glasshouse grown tomatoes	% difference
Annual production (kg/ha)	69,231	800,000	▲ 1,056%
Production (kg/plant)	6.29	36.36	▲ 478%
Litres of water to produce 1kg of tomatoes (L)	116	22	▲ 427%
Equivalent field production (ha)	1.00	11.56	▲ 1,056%





The 2 New Acquisitions

SECTION FOUR

FLAVORITE WARRAGUL, VIC

Centuria

Capital raise of ~\$80m to help finance the acquisition of two additional high-quality and accretive agricultural real estate assets

Acquisitions



Properties	State	Valuation	Cap rate	Hectares ¹	WALE (yrs) ²	Occupancy
1. Sundrop Glasshouse, Port Augusta	SA	\$70.0m	6.50%	20.0	19.8	100.0%
2. Costa Glasshouse, Guyra	NSW	\$76.0m	6.71%	20.0	15.0	100.0%
Total/weighted average		\$146.0m	6.61%	40.0	17.4	100.0%

- CAF in addition to the seed 73ha Warragul asset acquired the Sundrop glasshouse on 16 December 2022 and has entered into a Contract of Sale for the purchase of the Costa glasshouse with settlement anticipated to occur around 31 March 2023.

Equity raising



- CAF is seeking to raise approximately \$80.0 million in additional equity to fund two new assets.

Portfolio impact



- Acquisition supports FY23 target monthly distribution rate of 5.25 cents per unit (annualised).^{3,4}
- Increased diversification by income, geography and tenant type
- Current LVR 48.9% vs target 60%
- ICR 2.59x vs target 2.0x

1. Hectares of glasshouse.

2. By income and as at 1 March 2023.

3. The target distribution rate is the distribution budgeted to be paid for the first month post settlement of the Costa Glasshouse, which is anticipated to be March 2023, annualised (assuming equal monthly distributions). Actual distributions for subsequent months will be updated on Centuria's website. Visit the Centuria website for full historical performance. The actual returns may differ from the target return

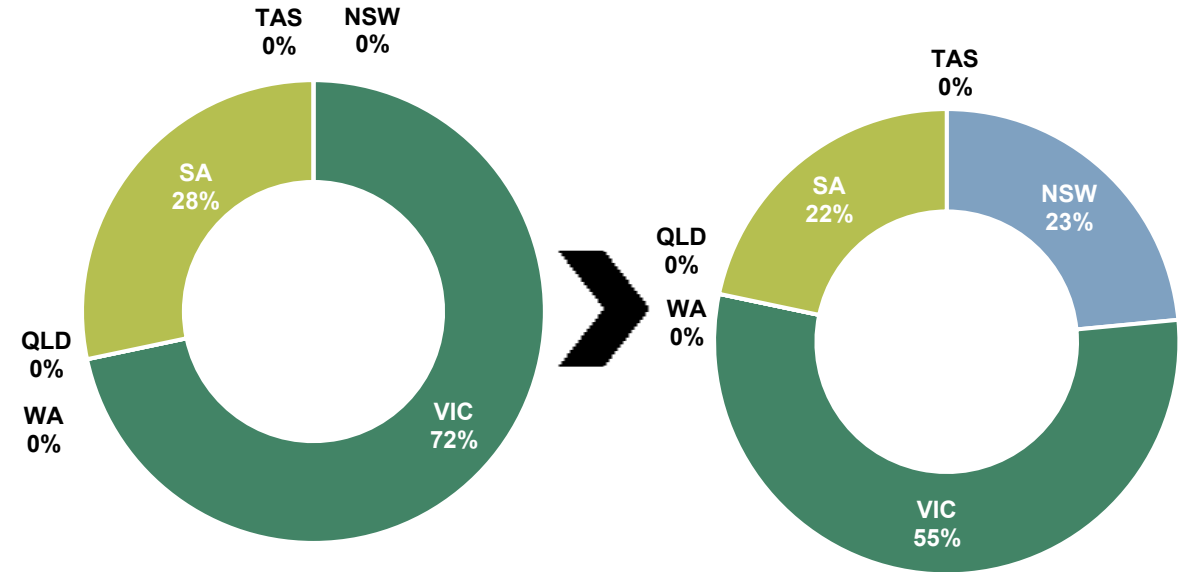
4. Target distribution rate only. The target rate is not a forecast, is predictive in nature and is subject to assumptions, risks and circumstances (both known and unknown) that may be outside of the control of Centuria. The actual returns may differ from the target return. The RE does not guarantee the performance of Fund, the repayment of capital or any income or capital return. Refer to the PDS for assumptions and risks relating to the Fund and its strategy.

Acquisitions improve portfolio diversification, while supporting WALE and distributions

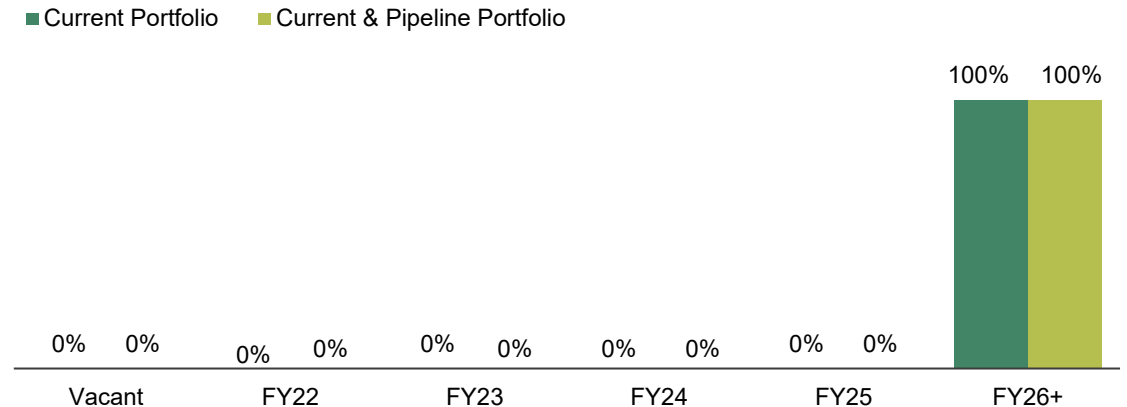
PORTFOLIO	CURRENT PORTFOLIO ¹	PORTFOLIO AFTER ACQUISITION ²
Number of properties	2	3
Portfolio value	\$247.0m	\$323.0m
Hectares	53.5	73.5
Capitalisation rate	5.96%	6.14%
Occupancy	100%	100%
WALE³	19.2 years	18.2 years

1. Current portfolio as of 31 December 2022.
 2. Includes the Current Portfolio and the acquisition of the Costa Guyra glasshouse.
 3. As at 31 December 2022

Geographic diversification - Australia



Lease expiry profile by income (%)



Pro forma financial information¹

SOURCES AND APPLICATION OF FUNDS²

Source of funds	Amount (\$)
Total cash subscribed by investors	\$193.2m
Debt facility from financier	\$153.4m
Total funds raised	\$346.7m
Consolidated	
Application of funds	
Investment properties	\$323.0m
Transfer fees/stamp duty	\$10.9m
Other transaction costs	\$12.8m
Total application of funds	\$346.7m

DEBT SUMMARY²

Total facility limit	\$164.8m
Weighted average facility term	3.3 years
Weighted average margin	1.55% p.a.
Current LVR/target LVR	48.9%/47.5%
ICR	2.59
LVR/ICR covenant	60.0%/2.0x

HEDGING SUMMARY

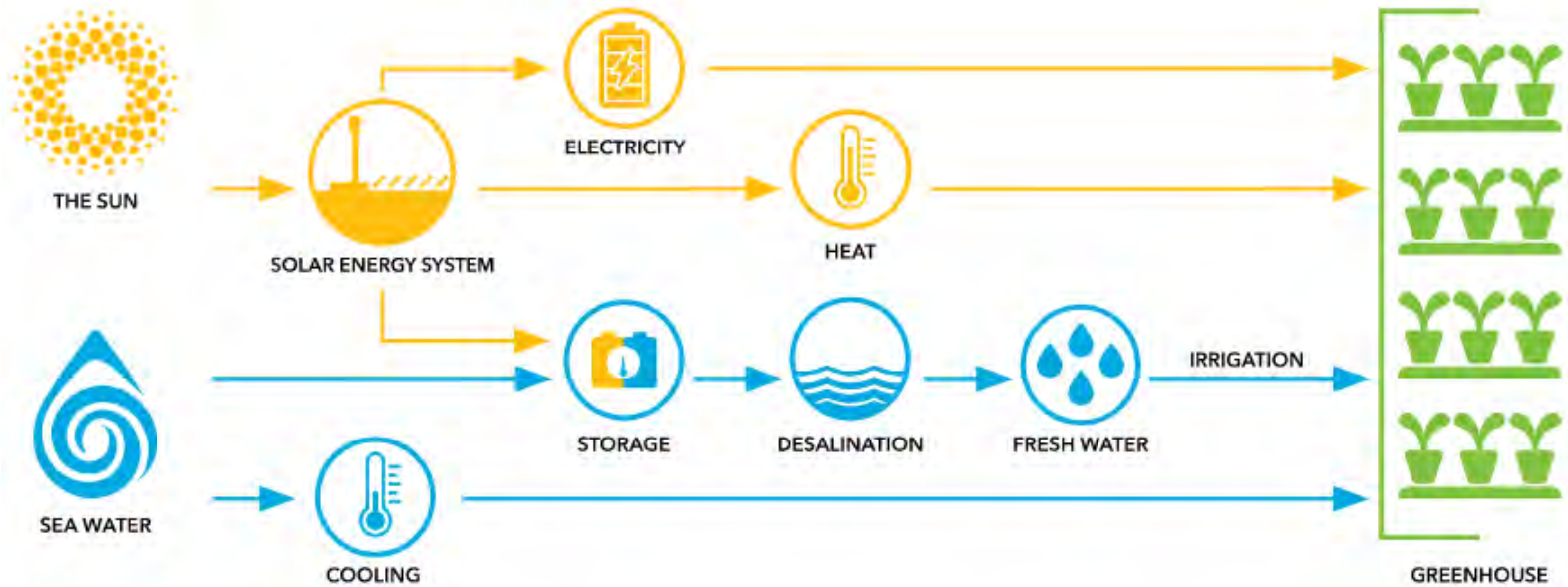
Swap	Fixed-for-floating
Notional amount	\$80.0m
Fixed rate	2.90% p.a.

1. The Fund Structure financial information on this page is provided for the use of Financial Advisers and Institutional Clients only. This information must not be provided to Retail Clients in whole or in part and should not be relied upon in making an investment decision.

2. Based on figures assuming settlement of the Costa Guyra Glasshouse.

Sundrop asset overview

Highlights: World first integration of renewable inputs and glasshouse technology.



Sundrop asset overview

Key characteristics

- The property is located 13 kilometers south of Port Augusta and the opportunity is to invest in the land, existing glasshouse, solar energy system and substrate farming operations known as Sundrop Farms.
- 362.8 hectare site that comprises of 20.0 hectares of glasshouses, a 12.5 hectare concentrated solar energy system and approximately 10,307 sqm of packing, distribution and ancillary sheds.
- Four self-contained glasshouses of approximately 5 hectares each that have the capacity to produce 17,000 tonnes of tomatoes per annum or approximately 4,700 trays per day.
- Features a 1 megalitre (ML) desalination plant processing up to 600ML of seawater from the Spencer Gulf annually.
- The tenant, Sundrop Farms, has a 10 year Take or Pay agreement with Coles

TENANT	HECTARES	NET INCOME	% OF INCOME	RENT REVIEWS	LEASE EXPIRY	OPTIONS
Sundrop Farms	20.0	\$4.55m	100%	CPI +1%	Dec-42	4 x 5 Years

Site area 362.80 ha

Title Freehold

Zoning FZ: Farming

Initial lease term 20 year

Net rent \$4,550,000 p.a.

Rent reviews CPI + 1% p.a.

Lease structure Triple-net

Tenant overview

Sundrop overview



- Sundrop Farms is a leading sustainable horticultural player in Australia producing high value tomatoes using renewable inputs.
- Sundrop grows approximately 14% of Australia's truss tomatoes.
- The company has a 10 year take or pay agreement with Coles, which commenced in October 2016, supplying Coles with up to 90% of their national truss tomato supply.
- Sundrop is also the only new entrant into Coles top 10 suppliers within the past decade and winners of the 2020 Coles Fresh Produce Supplier of the Year, along with the 2020 Premier's Food Awards for Business Excellence and Sustainability.
- The company has approximately 80 full time employees and can employ up to 300 casual staff during peak periods including harvest.
- Sundrop is a growing business with plans to expand operations in Port Augusta and on a secondary site.



Key customer
coles



Costa Guyra asset overview

Key characteristics

- The property is located at 160 Elm Street, Guyra, NSW, 40km north of Armidale at the top of the Northern Tablelands in the New England region. The opportunity is to invest in the land, existing glasshouse and substrate farming operations known as Costa Guyra.
- 40.5 hectare site that comprises 20.0 hectares of glasshouses, a 1.0 acre nursery, a 65 ML dam and packing, distribution and ancillary sheds.
- Utilised to grow high revenue premium tomatoes across the snacking, speciality, cocktail and large truss segments.
- An agreed capital expenditure programme, such as boiler upgrades, will result in significant environmental benefits including reducing CO₂ emissions.
- The facility has the capacity to produce over 14,000 tonnes per annum.
- The tenant, Costa Group, is Australia's largest grower, packer and marketer of fresh fruit and vegetables.¹

Site area 40.46 ha

Title Freehold

Zoning FZ: Farming

Initial lease term 15 year

Net rent \$5,100,000 p.a.

Rent reviews CPI capped at 4.00% with a ratchet

Lease structure Triple-net

TENANT	HECTARES	NET INCOME	% OF INCOME	RENT REVIEWS	LEASE EXPIRY	OPTIONS
Costa Group ²	20.0	\$5.1m	100%	CPI% capped at 4.00% with a ratchet	Feb-38	4 x 5 Years

1. Source: Costa Group.

2. Tenant – Tomato Exchange Pty Ltd ACN 126 583 140. Guarantor – Costa Group Pty Ltd ACN 151 929 181.

Tenant overview

Costa overview



- Costa is Australia's largest grower, packer and marketer of fresh fruit and vegetables.
- Listed on the Australian Securities Exchange, the company has a market capitalisation of more than \$1.25 billion.
- Costa Group has long standing relationships with blue chip major fresh produce retailers across Australia. Customers include Coles, Woolworths, Aldi, Costco and Harris Farms.
- Costa produces berries, mushrooms, tomatoes, bananas, avocados, citrus fruit and other crops for domestic and foreign markets.
- Costa operations include approximately 7,000 planted hectares of farmland, 40 hectares of glasshouse facilities and three mushroom growing facilities across Australia.
- Costa also has strategic foreign interests, with majority owned ventures covering six blueberry farms in Morocco and four berry farms in China.
- Costa has farms in close to 30 regional locations across Queensland, New South Wales, Victoria, South Australia, Tasmania and Western Australia, as well as logistics facilities in Melbourne.

Key customers



Prudent risk management

Risk	What is it?	How is it managed?
Income/tenancy risk	A fall in fund revenue as the result of a fall in rental income.	CAF has a robust leasing profile with 100% ¹ occupancy, 18.1yr ¹ WALE, and quality agricultural operators reducing the risk of a fall in rental income.
Valuation/unit price risk	A fall in property valuations resulting in a decreased unit price.	While valuations are market driven, the stronger the leasing profile and active asset management of an asset is, along with the sector in which it is in, the more resilient the valuations can be ² .
Inflation risk	The impact a change in inflation could have on Fund's income or capital returns.	With 48.4% of rental increases linked to the Consumer Price Index (CPI) and the remaining 51.6% of rental increases fixed at 3.0%. Rental income may provide a hedge against inflation.
Finance/leverage risk	Interest rate rises, covenant compliance, re-finance and leverage risk.	CAF's conservative capital management of 48.9% ³ LVR, 66.2% ⁴ hedging, diversified lender pool and staggered debt expiry profile.
Liquidity risk	Not being able to satisfy withdrawal requests within timeframes specified.	CAF can hold cash, cash-like products and listed A-REITs. The Fund has a limited quarterly withdrawal facility, which to date has paid out all redemptions in full ² and liquidity windows every 5 years. ⁵

1. Based on the current and contracted portfolio. As at 1 March 2023

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

3. The LVR is based on a drawn debt amount of \$120.825m over the valuations for the current properties as at 31 December 2022.

4. As at 31 December 2022.

5. Limited to the terms detailed in the PDS and are subject to CAF's liquidity policy.



How to Access the Fund

SECTION FIVE

Centuria

Capital raise timetable¹

Total additional equity raise of \$80 million (Approx.)²

ITEM	DATE
Fund reopens for applications	20 February 2023
Offer closes	Once fully subscribed

Note: Once a completed application has been received units will be allotted on a daily basis

1. The Fund timetable dates are estimates and subject to change.
2. Applications will be accepted in accordance with Centuria's Capital Raising Allocation Procedure. The offer will close to applications once the Fund is fully subscribed and applications may be subject to scale back if the Fund is oversubscribed. Refunds will be made to investors for any application monies not accepted or subject to scale back.



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Disclosure Document

Before investing the investor should obtain a Product Disclosure Statement ("PDS") relating to the product and consider the PDS before making any decision about whether to acquire the product.



FLAVORITE WARRAGUL, VIC

Appendices

SECTION SIX

Centuria

Warragul asset overview

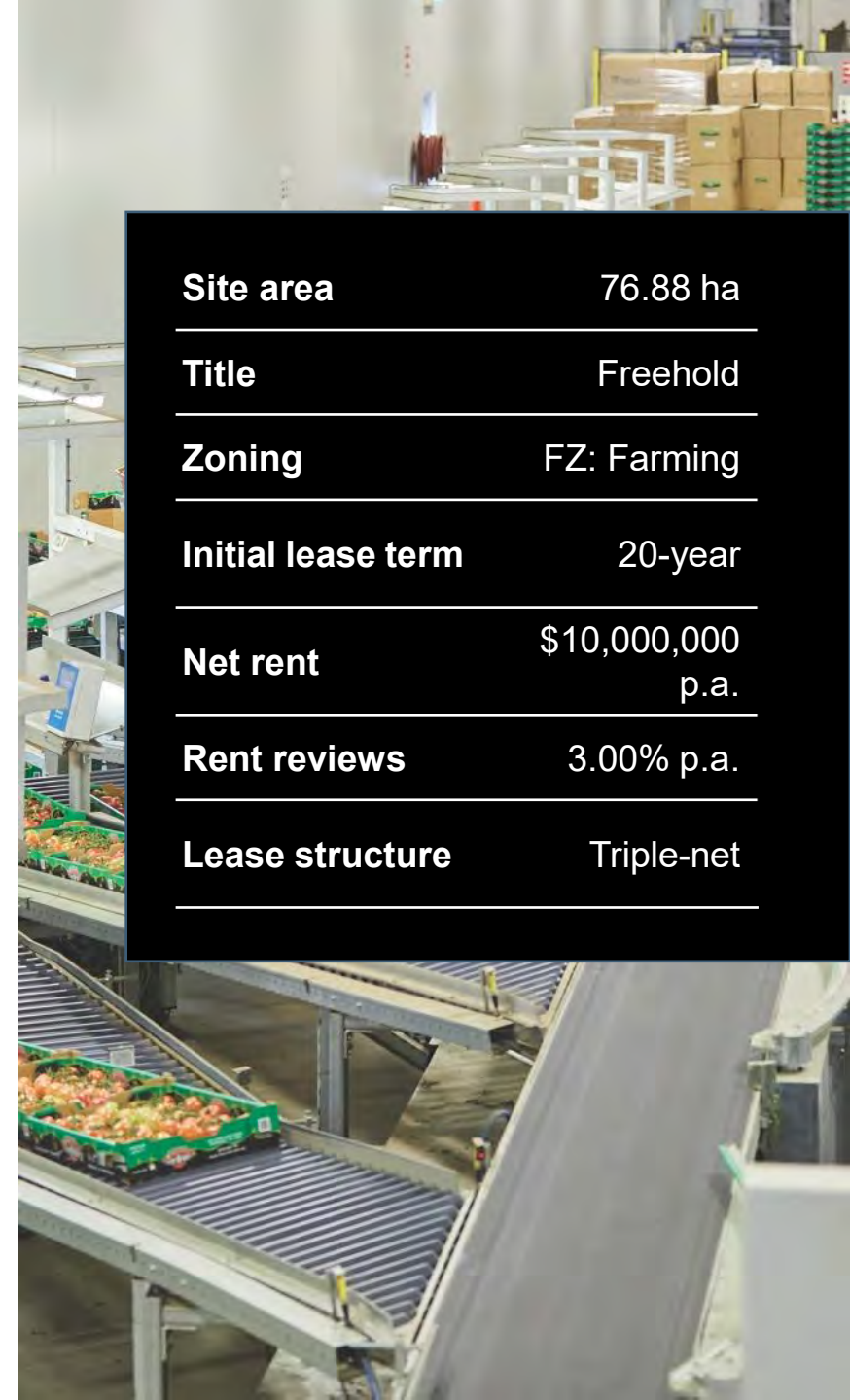
Key characteristics

- The property is located at 264 Copelands Rd, Warragul VIC 3820 and the opportunity is to invest in the land and existing glasshouse and substrate farming operations known as Flavorite Warragul.
- 76.88 ha site that comprises of 33.5 ha of glasshouses, 5 ha of netted blueberry plantings and 9,833 sqm of packing, distribution and ancillary sheds.
- Utilised to grow high revenue crops including tomatoes, capsicums, cucumbers, eggplants and blueberries.
- Features a rainfall harvesting system that allows the capture of up to 80-90% of total water requirements through this system - reducing requirements from water licenses.
- The tenant Flavorite is one of Australia's largest glasshouse producers of fresh food and vegetables.²

TENANT	HECTARES	NET INCOME	% OF INCOME	RENT REVIEWS	LEASE EXPIRY	OPTIONS
Flavorite ¹	76.88	\$10.00m	100%	3.00%	Nov-41	4 x 5 Years

1. Tenant – Flavorite Hydroponic Tomatoes Pty Ltd ACN 097 386 368. Guarantor – Flavorite BidCo Pty Ltd ACN 641615 956

2. Source: Flavorite



Site area 76.88 ha

Title Freehold

Zoning FZ: Farming

Initial lease term 20-year

Net rent \$10,000,000
p.a.

Rent reviews 3.00% p.a.

Lease structure Triple-net

Tenant overview

Flavorite overview



- Flavorite grows, markets, distributes and supplies premium fresh produce both nationally and internationally.
- Employs more than 530 staff during summer (c.380 in winter).
- The company has sustainably been able to achieve strong levels of profitability and growth, with group revenue forecast to be over \$165 million and \$200 million in FY22 and FY23, respectively.¹

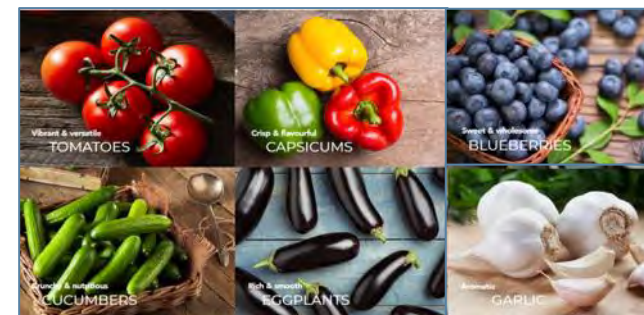
Assets within the Group

ASSET	GLASSHOUSE AREA	EXPANSION AREA	CAPABILITIES
Katunga Glasshouse, VIC	10.6 ha	31.8 ha	<ul style="list-style-type: none">• Production
Tatura Glasshouse, VIC	15.3 ha	18 ha	<ul style="list-style-type: none">• Winter production• Packing• Distribution
Mansfield Glasshouse, VIC	5.3 ha	5 ha of glasshouse & 20 ha of netted area	<ul style="list-style-type: none">• Production

1. Source: Flavorite



Key customers



Fund services and fee schedule

Acquisition	2.0% (of gross asset purchase price)
Base management	0.60% p.a. (of GAV ¹)
Performance	20% over 8% total return
Custodian	0.015% p.a. (of GAV ¹) or \$15,000 p.a.
Disposal	1.0% (of gross asset disposal price) ²
Leasing	6.5% (renewal); 20.0% (new lease) ³

1. Gross asset value of Fund.
2. Payments to third party sales agents are funded from the disposal fee.
3. Fees are charged as a percentage of the lease's year one rent and are debt funded. Payments to third party leasing agents are funded from the leasing fee.



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

Other agricultural assets under management

'Moora', VIC



'Mornington Peninsula', VIC

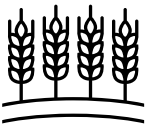


'Pinegatta', NSW



15 assets¹

Leased to high quality tenants



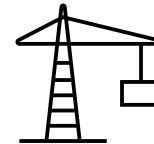
Across three states

providing geographical spread



Development upside

and further expansion across all assets



Triple net-leases

providing secure income streams



Centuria

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