



17 AUGUST 2023 | ASX:COF

Centuria Office REIT

FY23 results

825 ANN STREET, FORTITUDE VALLEY QLD

Intelligent investing for 25 years

Centuria

An aerial photograph of a city skyline, likely Sydney, Australia. In the foreground, a large, modern building complex with multiple wings and glass facades is visible. The building has a mix of white, grey, and orange-brown panels. To the left of the building, there's a curved walkway or ramp. The background shows a dense urban landscape with various other buildings, including a prominent tower with a spire. The sky is blue with some light clouds.

AGENDA

1. Overview
2. Financial results
3. Portfolio
4. Market overview and guidance
5. 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 and present.

8 CENTRAL AVENUE, EVELEIGH NSW



101 MORAY STREET, SOUTH MELBOURNE VIC

Overview

Section one

Centuria

Key metrics

A high-quality, geographically diversified portfolio

FINANCIAL

15.6cpu

FY23 FFO

36.7%

Proforma gearing¹

14.1cpu

FY23 DPU

\$2.20

Net tangible assets per unit²

PORTFOLIO

\$2.2bn

Portfolio book value across 23 assets

97.1%

Portfolio occupancy^{3,4}

4.2 yrs

Portfolio WALE^{3,5}

4.9

NABERS SPI energy rating⁶

1. Proforma gearing is adjusted for asset sales which settle during FY24. All proceeds are assumed to repay debt. Gearing defined as total borrowings less cash divided by total assets less cash. Gearing as at 30 June 2023 was 38.4%

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

3. By gross income

4. Includes heads of agreement

5. Weighted average lease expiry

6. Excluding non-rated assets



201 PACIFIC HIGHWAY, CHATSWOOD NSW

FY23 summary

Improved occupancy and liquidity

Occupancy increased to 97.1%^{1,2} (+2.4%)

- 42,686 sqm of leasing (14.1% portfolio NLA)
- 31,500+ sqm of leasing related to previously vacant space
- 4.2-year¹ WALE
- Wyatt Street pre-commitment increased to c.84% NLA

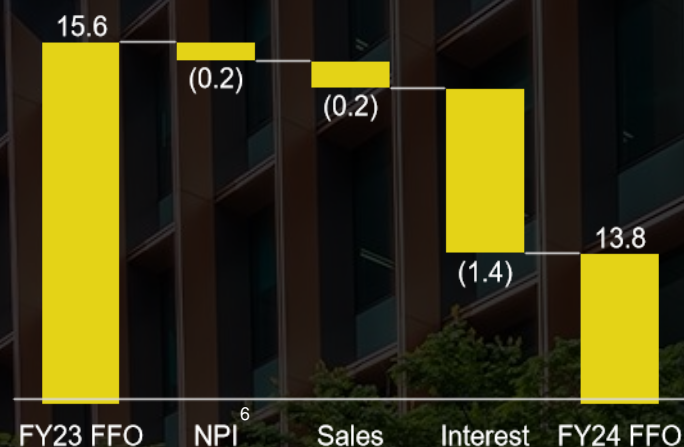
Portfolio and fund update

- \$225m debt refinanced, weighted average debt expiry extended to 3.2 years
- No debt expiry until FY26
- Non-core asset sales totalling \$63m completed, settlements to occur in FY24
- 6.00% WACR, \$2.20 NTA³ per unit

FY24 guidance

- FY24 FFO guidance⁴ of 13.8cpu
- FY24 distribution guidance⁴ of 12.0cpu
- FY24 forecast distribution yield of 8.4%⁵
- FY24 FFO guidance impacted by higher debt, asset sales and pending expiries

FFO waterfall (cpu)⁴



1. By gross income

2. Includes heads of agreement

3. NTA per unit is calculated as net tangible assets divided by closing units on issue

4. Guidance remains subject to unforeseen circumstances and material changes in operating conditions, and assumes the average floating rate is based on a BBSW rate of 4.6% over FY24

5. Based on COF closing unit price of \$1.43 on Tuesday, 15 August 2023

6. Net property income impacted by forecast downtime and property expense inflation

Impacts from the evolving workspace

Change in office utilisation may not materially alter footprints

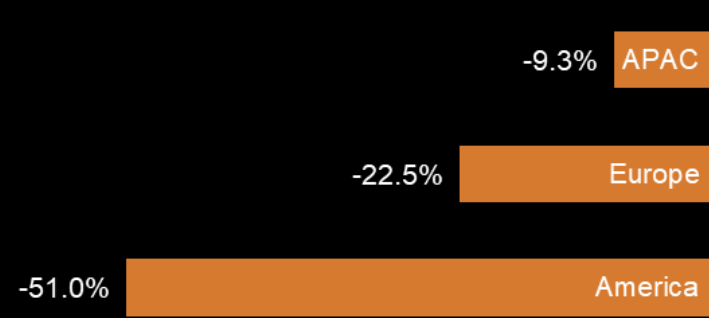
WFH impact on tenant demand overstated

- Strong net absorption evident in markets with low exposure to tech and financial tenants
- Smaller tenants driving demand and maintaining footprints
- COF increased occupancy from 94.7% to 97.1% through FY23

Return to work gaining momentum

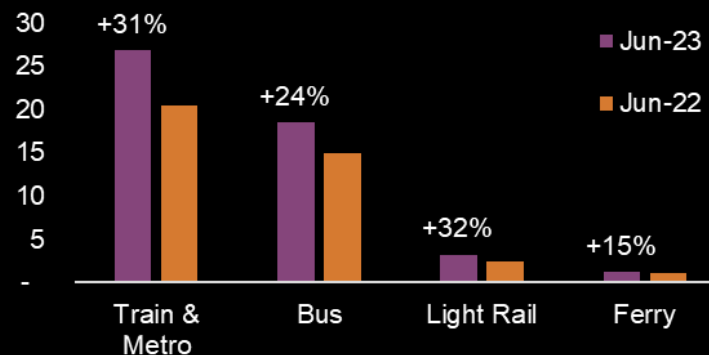
- Falling productivity, loneliness and erosion of work culture driving return to work mandates
- Return to work has been materially stronger in APAC compared to Europe and America

Change in office entry compared to pre-pandemic (%)



Source: JLL Research 2023

NSW public transport utilisation ('m)



Source: Transport NSW 2023

Centuria's Office Tenant Survey¹

c.75%

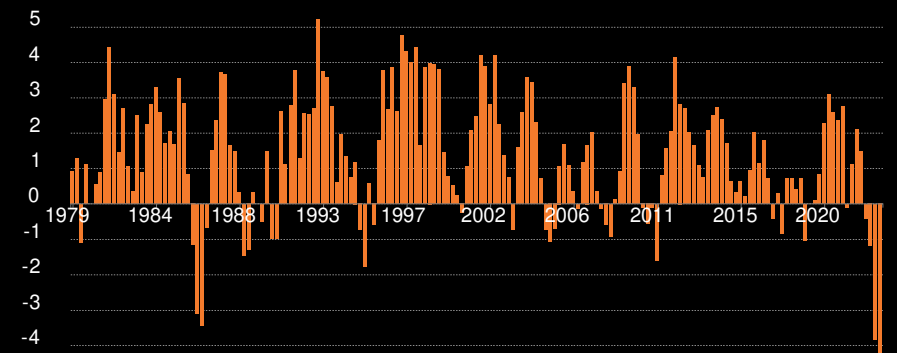
anticipate retaining or increasing space requirements over the medium term

c.80%

are regularly attending the office up to five days every week

Productivity in Australia: GDP per hour worked

Showing the yearly % change in GDP per hour worked for each quarter



Source: ABS

1. Centuria 2023 Tenant Survey, results based on over 150 respondents across the Centuria office platform including COF

FY24 strategy and priorities

1. Maintain high occupancy

- Continue delivering occupancy above national average
- Maintain or improve portfolio WALE
- Capture rental growth in available markets

2. High portfolio quality

- Assess asset allocation to improve portfolio quality
- Target leasing to enhance tenant quality
- Improve sustainability performance
- Assess higher and better use opportunities

3. Proactive capital management

- Preserve diverse lender pool and expiry profile
- Proactively maintain liquidity and debt covenant headroom
- Manage interest rate volatility

168,000 sqm

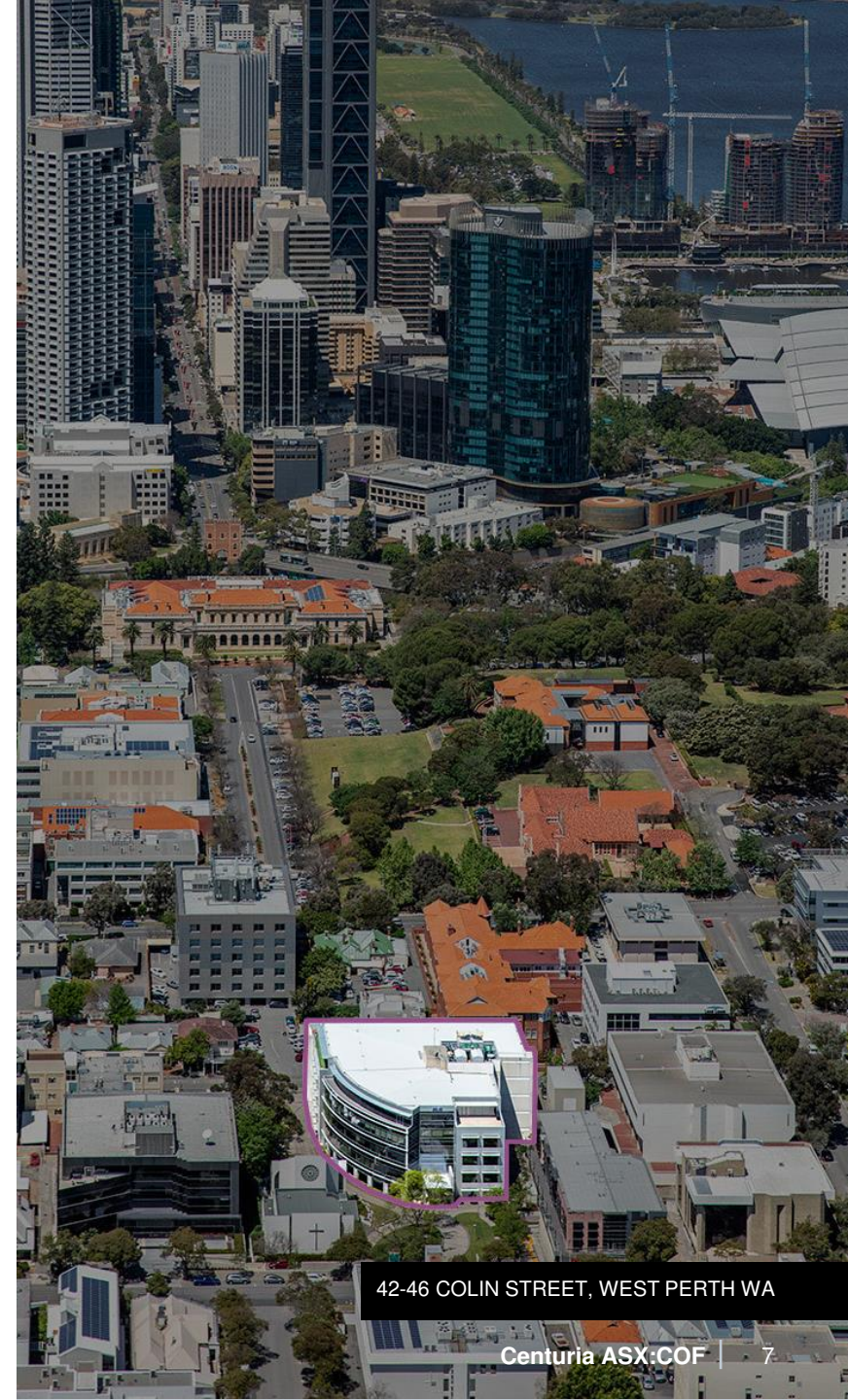
leasing completed since COVID

78%

of income derived from government, ASX listed and multinational tenants

How COF's strategy has improved the portfolio

		At IPO (Dec-14)	FY23
Average building age	years	29	17
NABERs ratings	stars	Not rated	4.9
Proportion A-grade	%	25	90
Lenders	no.	1	6
Debt tranches	no.	1	19



42-46 COLIN STREET, WEST PERTH WA

COF provides quality, highly connected and affordable office space

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



Young portfolio

Prime assets are generating greater tenant demand



Accessible price point

Deeper investment demand for assets valued less than \$150m



Affordable rent profile

COF exposed market rents average a significant discount to Sydney CBD



Connectivity

With key transport nodes and reduced commute times



Enhanced amenity

COF assets provide access to wellbeing amenity, retail and hospitality



Geographically diversified

Providing exposure to Australia's better performing office markets

COF portfolio strategic metrics

17 years

Average asset age¹

90%

A-grade assets²
(covenant of 50%)

4.9 stars

NABERS SPI energy rating³

c. \$550sqm

Avg. net rents

6.00%

Weighted average capitalisation rate (WACR)

\$97.3m

Avg. asset size

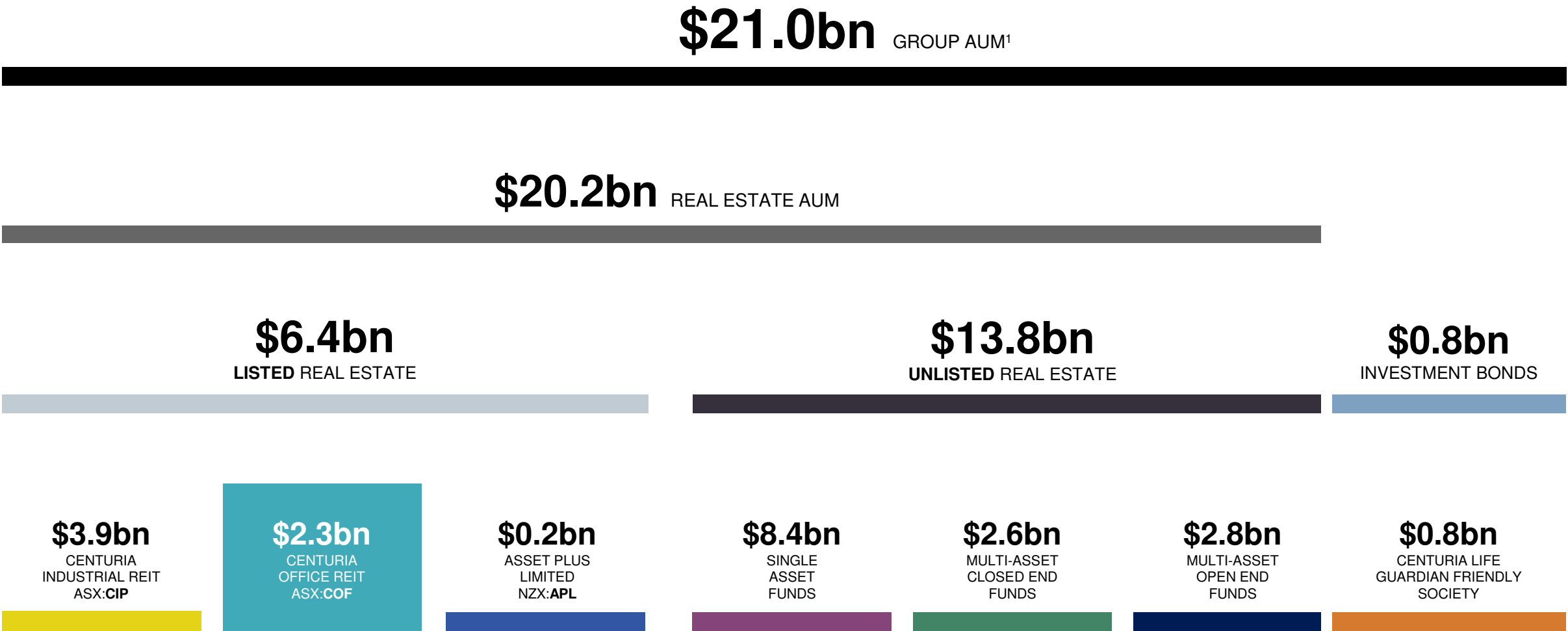
1. By value

2. Management interpretation of Property Council of Australia (PCA) guidelines

3. Excluding non-rated assets

Centuria Capital Group: A leading Australasian real estate funds manager

CNI is the manager of COF and is included in the S&P/ASX200 Index



Note: Assets under management (AUM) as at 30 June 2023. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0883 as at 30 June 2023). 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 and the impact of revaluations during the period



PERTH RAILWAY STATION ADJACENT TO 235 WILLIAM STREET, NORTHBRIDGE WA

Financial results

Section two

Funds from operations (FFO)

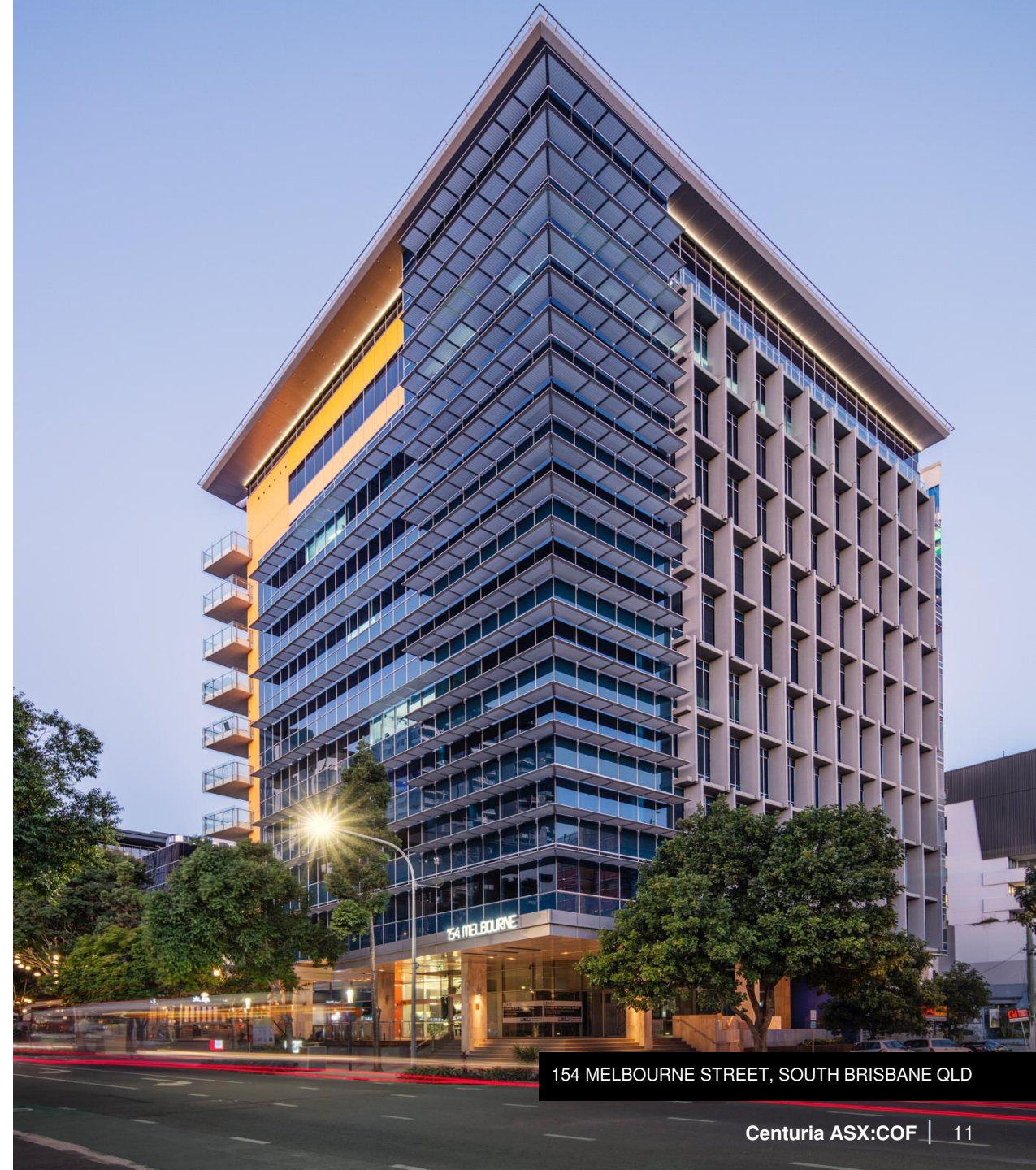
Revenue		FY23	FY22	Variance
Gross property income	\$m	183.1	176.6	6.6
Interest income	\$m	0.5	0.0	0.4
Total revenue	\$m	183.6	176.6	7.0
Expenses				
Direct property expenses	\$m	38.4	37.5	0.9
Responsible entity fees	\$m	13.2	12.7	0.5
Finance costs	\$m	36.8	19.3	17.6
Management and other administrative expenses	\$m	2.1	2.2	(0.1)
Total expenses	\$m	90.6	71.7	18.9
Funds From Operations (FFO)¹	\$m	93.0	104.9	(11.9)
Weighted average units on issue	m	597.3	577.7	19.6
Funds from operation per unit ¹	cpu	15.6	18.2	(2.6)
Distributions	\$m	84.2	99.0	(14.7)
Distribution per unit	cpu	14.1	16.6	(2.5)
Net tangible assets per unit ²	\$	2.20	2.50	(0.3)
Return on equity ³	%	(6.2)	7.4	(13.6)
Payout ratio (% of FFO) ⁴	%	90.5	91.2	(0.7)
Maintenance capex	\$m	4.1	2.1	2.0
Capex incentives	\$m	11.2	5.3	5.9

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

2. NTA per unit is calculated as net tangible assets divided by closing units on issue

3. Return on Equity is calculated as closing NTA minus opening NTA plus distributions divided by opening NTA per unit

4. Payout ratio equal to distributions per unit divided by FFO per unit for the period



154 MELBOURNE STREET, SOUTH BRISBANE QLD

Capital management

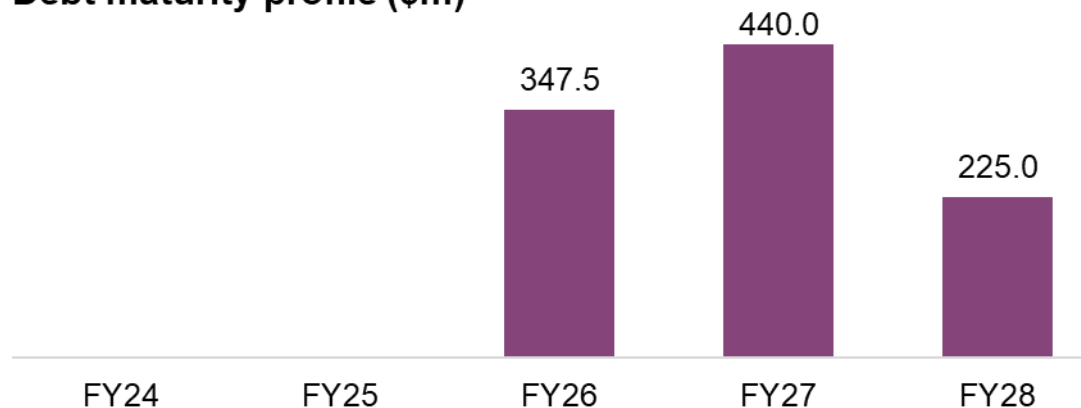
Substantial undrawn debt, ample debt covenant headroom and no debt expiry until FY26

- Proforma gearing^{1,2} reduces to 36.7% following settlement of asset sales (\$63m total sales)
- \$510m of hedging executed in FY23
- Ample covenant headroom ICR 3.5x (covenant 2.0x) and LVR 39.9%³ (covenant 50%)
- All in cost of debt forecast to be higher in FY24 due to increased interest rates⁶



203 PACIFIC HIGHWAY, ST LEONARDS NSW

Debt maturity profile (\$m)



Key debt metrics

		FY23	FY22
Facility limit	\$m	1,012.5	962.5
Drawn amount	\$m	897.0	832.0
Headroom ⁴	\$m	115.5	130.5
Weighted average debt expiry	years	3.2	3.7
Proportion hedged	%	69.1	55.9
Weighted average hedge maturity	years	1.5	0.9
All in cost of debt ⁵	%	4.3	2.2
Gearing ²	%	38.4	33.8
Interest cover ratio	times	3.5	6.3
Loan to value ratio	%	39.9 ³	35.8

1. Proforma gearing is adjusted for asset sales which settle during FY24. All proceeds are assumed to repay debt

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

3. LVR has not been adjusted to account for asset sales settling in FY24

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

5. Average effective interest rate for the FY22 and FY23 periods. Includes floating rate, all-in margin (base and line fees) and fixed interest costs under existing swaps (excludes capitalised borrowing costs)

6. The assumed average floating rate is based on a BBSW rate of 4.6% over FY24

6

Quality lenders

\$115.5m

Facility headroom⁴

36.7%

Proforma gearing^{1,2}

69.1%

Hedged as at
30 June 2023



57 WYATT STREET, ADELAIDE SA

Portfolio

Section three

Centuria

Portfolio overview

High quality portfolio underpinned by excellent tenant covenants

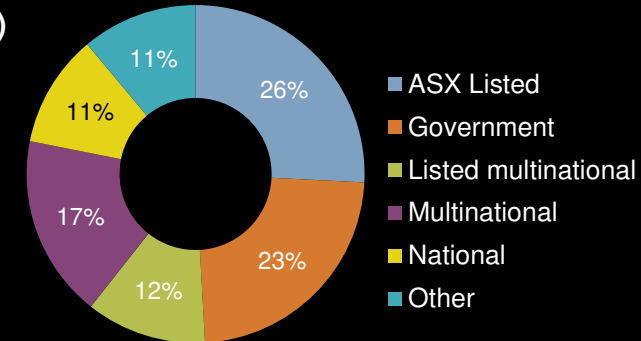
Portfolio snapshot		FY23	FY22
Number of assets	#	23 ¹	23
Book value	\$m	2,237.4	2,335.2
WACR	%	6.00	5.58
NLA	sqm	303,305	303,138
Occupancy ²	%	97.1	94.7
WALE ²	yrs	4.2	4.2
NABERS SPI Energy rating ³	Stars	4.9	4.8
NABERS SPI Water rating ³	Stars	3.9	3.9
Buildings generating solar power	no.	7	6
Average building age (by value)	yrs	17	16

★ **4.9 stars**
NABERS SPI
energy rating³

📅 **17 years**
Average building age
(by value)

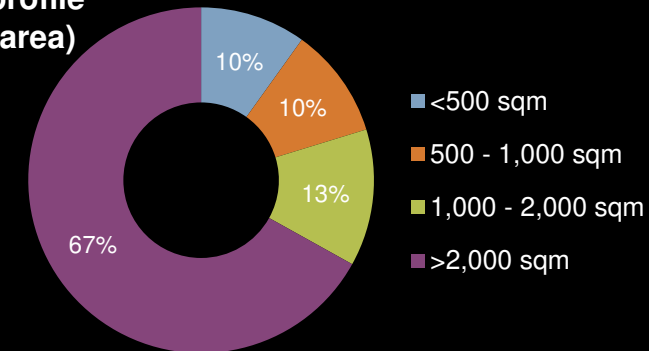
1. Contracts of sale have been exchanged for 54 Marcus Clarke Street, Canberra ACT and 35 Robina Town Centre Drive, Robina QLD. Settlement is expected in January 2024 and September 2023, respectively
2. By gross income
3. Excluding non-rated assets
4. Management interpretation of PCA guidelines

Tenant mix (income)



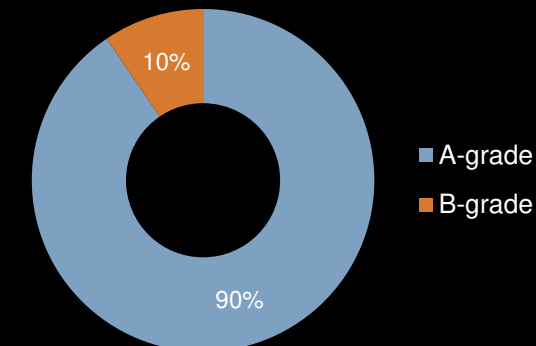
78%
of income derived from government, ASX listed and multinational tenants

Tenant profile by size (area)



67%
of tenants >2,000 sqm, indicating the COF portfolio is occupied by corporate and government tenants

PCA grade (value)



90%
COF's portfolio comprises A-grade assets⁴

COF is a geographically diversified portfolio

Many COF exposed markets have recorded solid six-month and 12-month net absorption

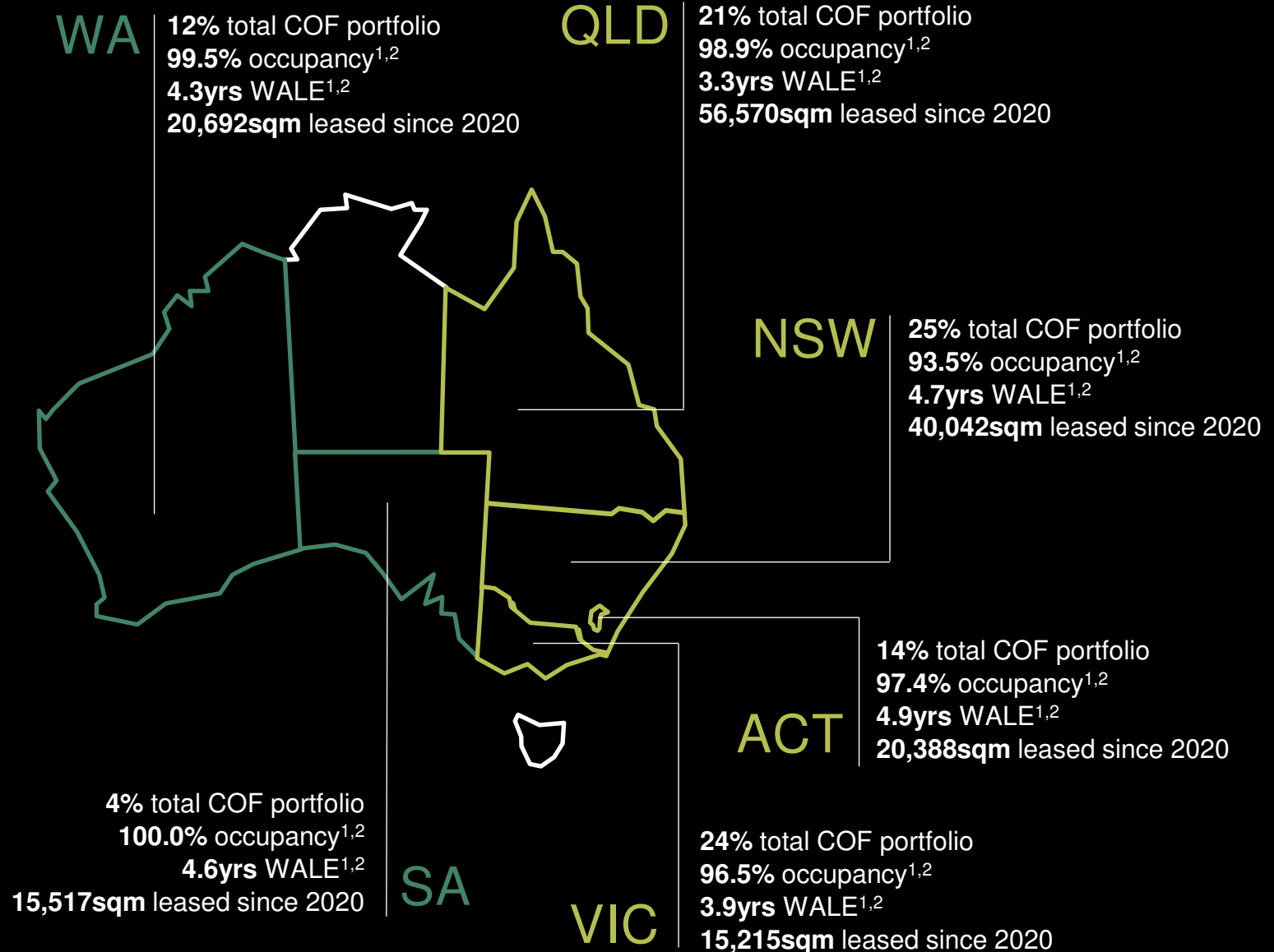
COF national portfolio

97.1%
occupancy^{1,2}

4.2 yrs
WALE^{1,2}

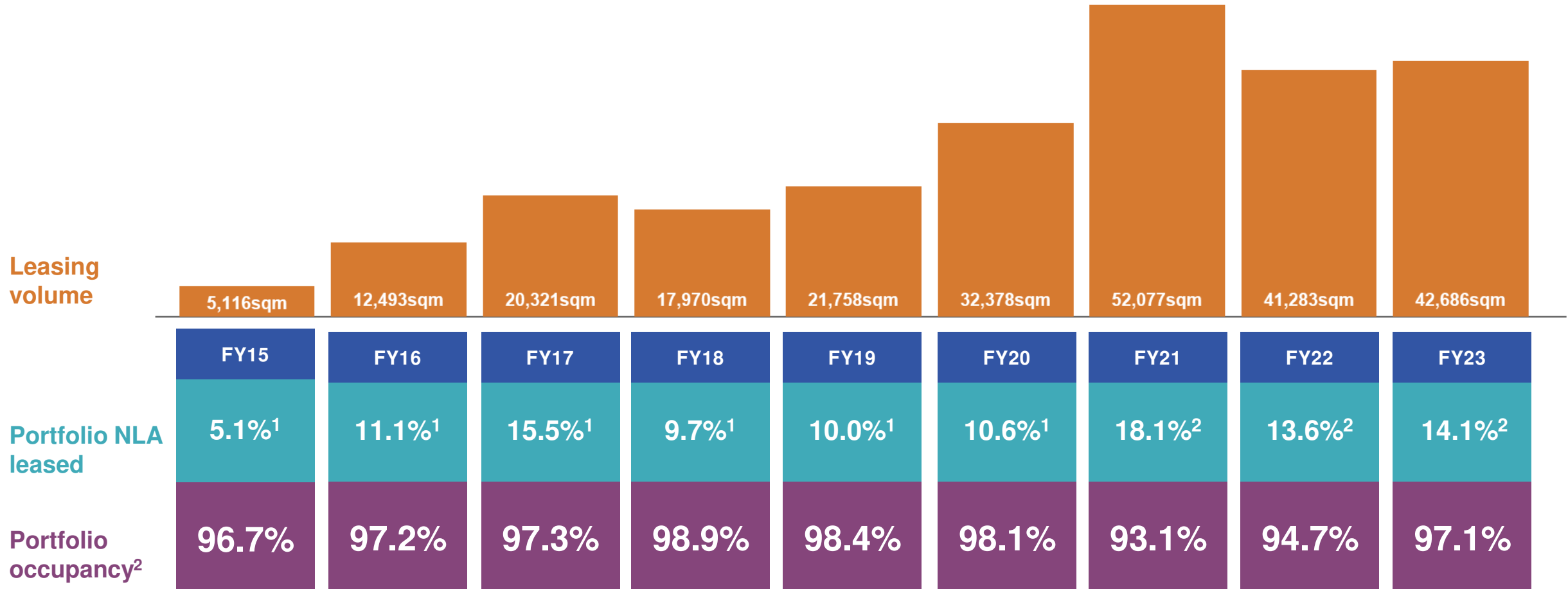
>168,000 sqm
Leased since COVID (56% of NLA)

1. By gross income
2. Includes heads of agreement



COF leasing history

Centuria continues to deliver a strong track record of maintaining high occupancy



1. By area
2. By income

CASE STUDY

Repositioning 154 Melbourne Street, South Brisbane

Driving tenant demand through a
focused approach

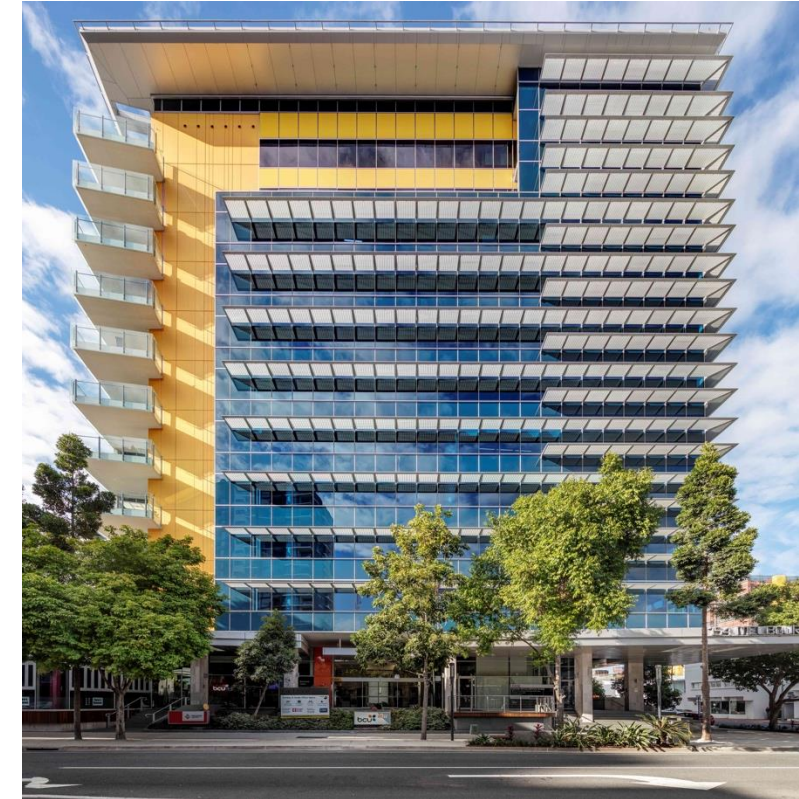
Refurbished foyer and upgraded end of trip
facilities

Improved work amenity. ***cirque*** by Centuria
provides a flexible work solution with a strong
focus on meeting spaces and technology

Increased occupancy from 67.4% (1 January
2023) to **94.1% as at 30 June 2023** (7,800sqm
of leasing completed)

Improved WALE from 1.2 years as at 1 July 2022
to **4.0 years as at 30 June 2023**

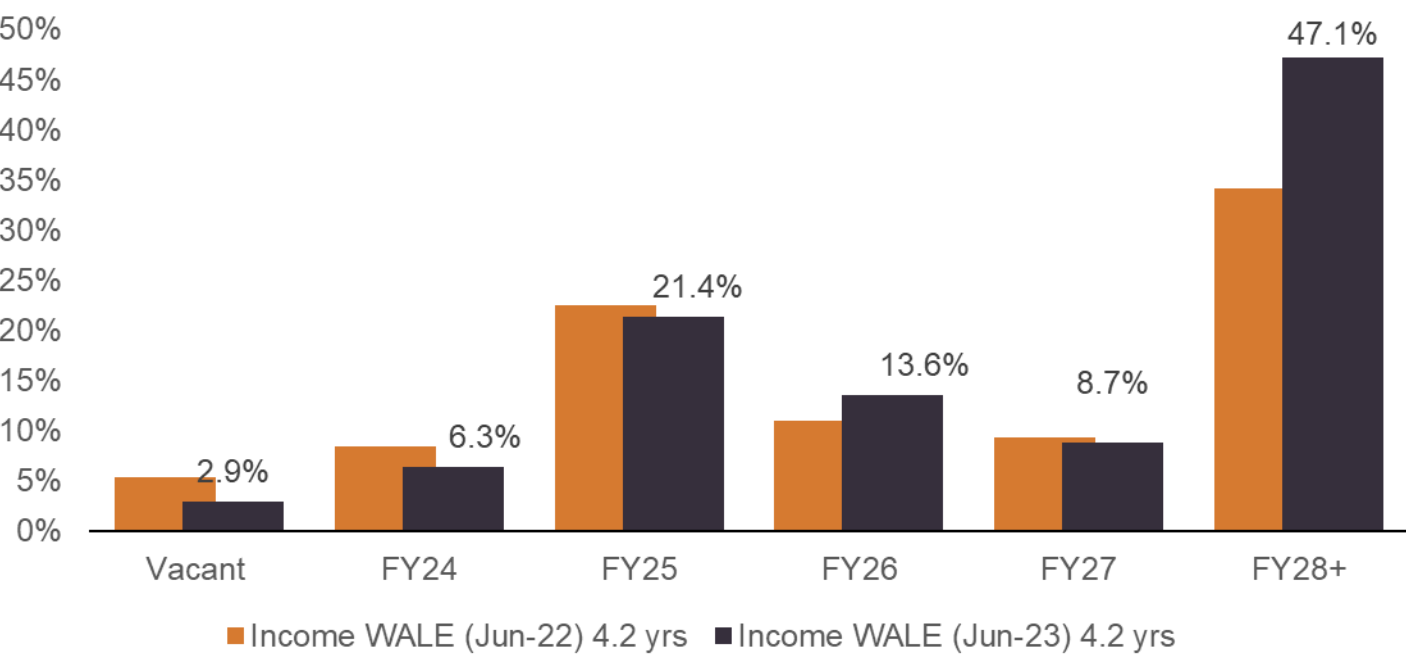
Achieved rental growth of c.10%
12 new tenants moved into the building



Staggered lease expiry: c.90% of leases expiring at or beyond FY25

FY23 was a strong leasing period increasing occupancy to 97.1%^{1,3}

Weighted average lease expiry



Current vacancy (>800 SQM)	NLA (SQM)
201 Pacific Highway, St Leonards (50% ownership)	5,620
818 Bourke Street, Docklands	2,464
60 Marcus Clarke Street, Canberra	864
Other	3,188
Total	12,136

FY24 expiries (>800 SQM)	NLA (SQM)
818 Bourke Street, Docklands	8,694
154 Melbourne Street, South Brisbane	1,299
60 Marcus Clarke Street, Canberra	970
201 Pacific Highway, St Leonards (50% ownership)	936
77 Market Street, Wollongong	807
Other	1,535
Total	14,241

14%
portfolio NLA
leased in FY23^{2,3}

42,686sqm
portfolio NLA
leased in FY23^{2,3}

31,512sqm
42 new leases
in FY23^{2,3}

11,174sqm
20 renewals in FY23^{2,3}

Only c.6% of
portfolio expires
during FY24

1. Occupancy by gross income
2. By area
3. Includes heads of agreement

Valuation summary

Reduced transaction volumes demonstrate investor bifurcation based on quality and leasing risk



13 of 23

assets externally revalued in June 2023; all assets externally revalued in FY23



NTA¹ per unit
\$2.20



42bps WACR⁴ movement from Jun-22



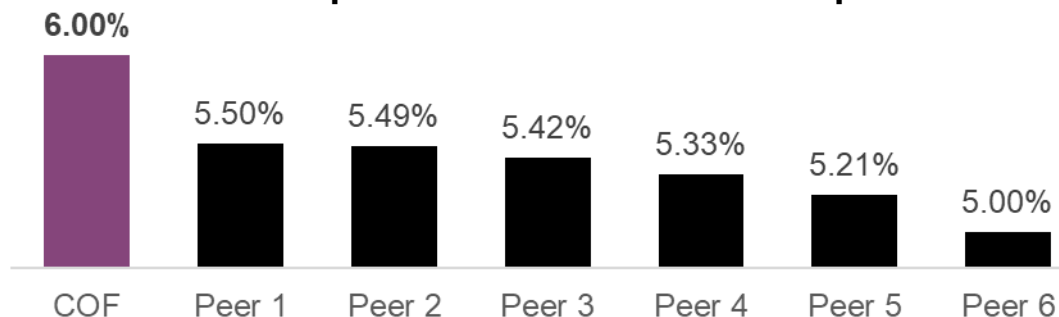
COF **\$7,377** average rate per sqm compares favourably to replacement cost

	FY23 valuation (\$m)	FY22 valuation (\$m)	Valuation movement ^{2,3} (\$m)	Valuation movement ^{2,3} (%)	FY23 WACR ⁴	FY22 WACR ⁴	Movement WACR ⁴ (bps)
Portfolio valuation summary ^{2,3}	2,237.4	2,335.3	(97.9)	(4.2)	6.00	5.58	42

Recent comparable sales evidence

Property	State	Date	Price (\$m)	Initial Yield	Rate PSM
117 Bull St, Newcastle	NSW	May-23	33.4	5.82%	5,356
Bell Tower, 2 Cornwallis St, Eveleigh	NSW	May-23	18.3	5.50%	15,897
203 Northumberland Street, Liverpool	NSW	Mar-23	54.5	5.05%	7,475
436 Elgar Road, Box Hill	VIC	Mar-23	40.3	5.90%	7,071
9 George Street, Parramatta	NSW	Feb-23	49.6	5.10%	9,052
2 Eden Park Drive, Macquarie Park	NSW	Feb-23	68.8	5.10%	6,652
84 Crown Street, Wollongong	NSW	Feb-23	53.0	5.60%	5,843
5 Eden Park Drive, Macquarie Park	NSW	Jan-23	80.8	5.50%	6,988

COF WACR⁴ comparison to ASX listed office peers⁵



1. NTA per unit is calculated as net tangible assets divided by number of units on issue
2. Past performance is not a reliable indicator of future performance
3. Reflects gross increase. Excludes capital expenditure incurred
4. Weighted average capitalisation rate
5. Based on ASX disclosures relating to 30 June 2023 valuations

Developing a flexible and relevant sustainability framework

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

Select initiatives



New sustainability targets:

1. **Zero Scope 2 emissions¹** by 2028; and
2. where practical, the **elimination of gas and diesel²** equipment by 2035



45%³ female representation at Centuria



Delivered **5 Star Green Star** and **fully electric** – Wyatt St, Adelaide SA



Adopts Centuria's **ESG Policy** and actions COF's **ESG Investment Approach**



Ongoing deployment of **onsite solar** across the COF portfolio



COF 4.9 Star NABERS Energy Sustainability Portfolio Index rating (up from 4.8)

1. Zero Scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of onsite solar and largescale generation certificate deals, which match COF's consumption
2. COF will focus on the elimination of gas and diesel where practical from equipment owned and operated by COF. Gas and diesel equipment operated by our tenants are excluded from COF's sustainability target
3. Diversity numbers as at 30 June 2023 are representative of Centuria Capital Group



NISHI, 2 PHILLIP LAW STREET, CANBERRA ACT

Our strategic sustainability focus

COF is committed to continually improve its environmental performance

COF is committed to developing leading green certified assets under Centuria's in-house development capability, and this year announces targets to be powered by 100% renewable electricity by 2028¹ and to eliminate gas and diesel equipment² where practical, by 2035.

5 star

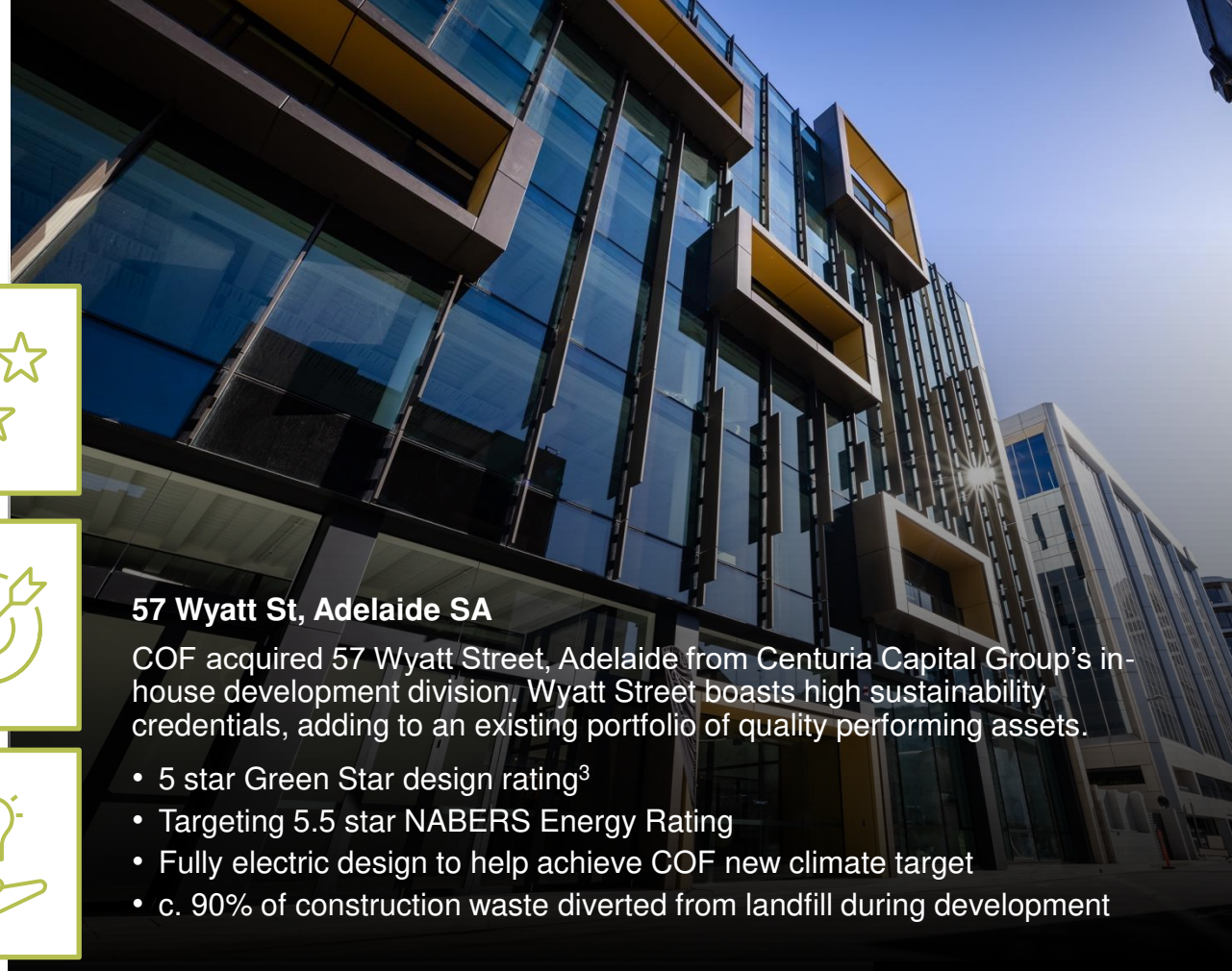
Green Star for all new developments



Targeting
Zero Scope 2
emissions¹ by 2028



Targeting to
Eliminate gas and diesel
equipment² where practical by 2035



57 Wyatt St, Adelaide SA

COF acquired 57 Wyatt Street, Adelaide from Centuria Capital Group's in-house development division. Wyatt Street boasts high sustainability credentials, adding to an existing portfolio of quality performing assets.

- 5 star Green Star design rating³
- Targeting 5.5 star NABERS Energy Rating
- Fully electric design to help achieve COF new climate target
- c. 90% of construction waste diverted from landfill during development

Our memberships and industry participation



Member of the Diversity Council of Australia⁴



Member of the Green Building Council of Australia⁵



COF improved its NABERS SPI Energy rating to 4.9, up from 4.8 the previous year

1. Zero Scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of onsite solar and largescale generation certificate deals, which match COF's consumption

2. COF will focus on the elimination of gas and diesel where practical from equipment owned and operated by COF. Gas and diesel equipment operated by our tenants are excluded from COF's sustainability target

3. Under the version 1.3 Design Review Certified Rating Guidelines

4. Centuria Capital Group is a member of the Diversity Council of Australia

5. Centuria Capital Group is a member of the Green Building Council of Australia



154 MELBOURNE STREET, SOUTH BRISBANE QLD

Market overview and guidance

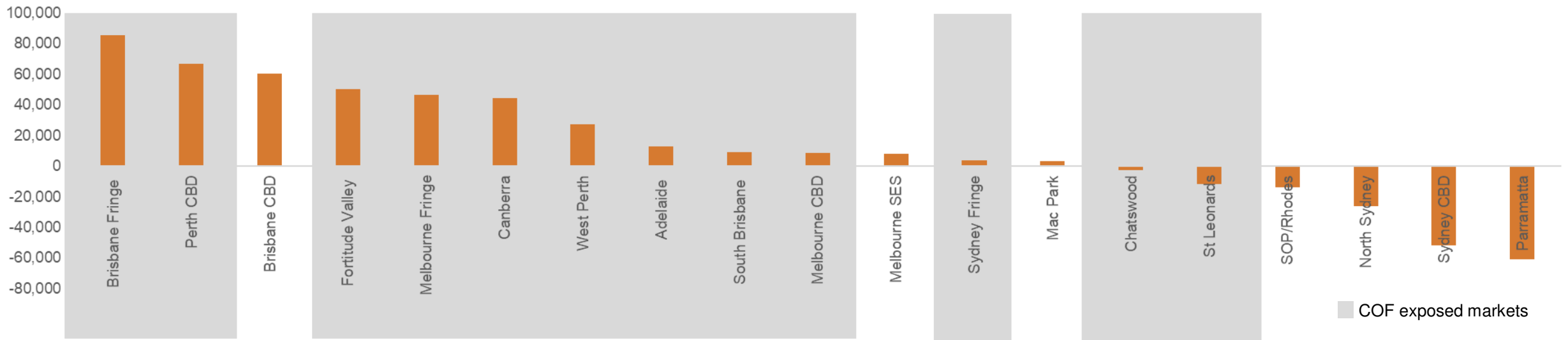
Section four

Centuria

Market overview

Strong net absorption evident in COF exposed markets

Australian office market 12-month net absorption¹ (sqm)



Increased economic rents likely to materially reduce future supply

c.20% increase in construction costs causes a c.15% increase in economic rents¹

c.50bps softening in cap rates causes a c.15% increase in economic rents¹

Potential change in vacancy equilibrium

12-month face rental growth of >5% evident in a number of markets despite elevated vacancy

Majority of markets demonstrate positive net absorption

Fortitude Valley vacancy rates reduced c. 6% YoY

Clear bifurcation trend

Prime 12-month national net absorption of c.+235,000sqm

Secondary 12-month national net absorption of c.-37,000sqm

1. Source: JLL June 2023

FY24 guidance¹

FFO per unit¹

13.8c

Distribution per unit¹

12.0c

Forecast FY24 distribution yield^{1,2}

8.4%

Distributions expected to be paid
in equal quarterly instalments

1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions, and assumes the average floating rate is based on a BBSW rate of 4.6% over FY24
2. Based on COF closing unit price of \$1.43 on Tuesday, 15 August 2023



77 MARKET STREET, WOLLONGONG NSW

Appendices

Section five

Appendix A: COF: Vision, strategy and objectives
Appendix B: Australian office market metrics
Appendix C: Income statement
Appendix D: FFO reconciliation
Appendix E: Balance sheet
Appendix F: Portfolio valuation summary
Appendix G: Investment property portfolio
Appendix H: Environmental data

Centuria

Appendix A: COF: Vision, strategy and objectives

VISION
To be Australia’s **leading**
pure play office REIT

**Centuria Office
REIT (COF)**

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

A clear and simple strategy

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

Key objectives

Portfolio construction

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

Active management

Primarily focused on maintaining occupancy and extending portfolio WALE

Capital management

A robust and diversified capital structure, with appropriate gearing

Unlock opportunities to create further value

Continue to enhance the portfolio and upgrade asset quality

Appendix B: Australian office market metrics

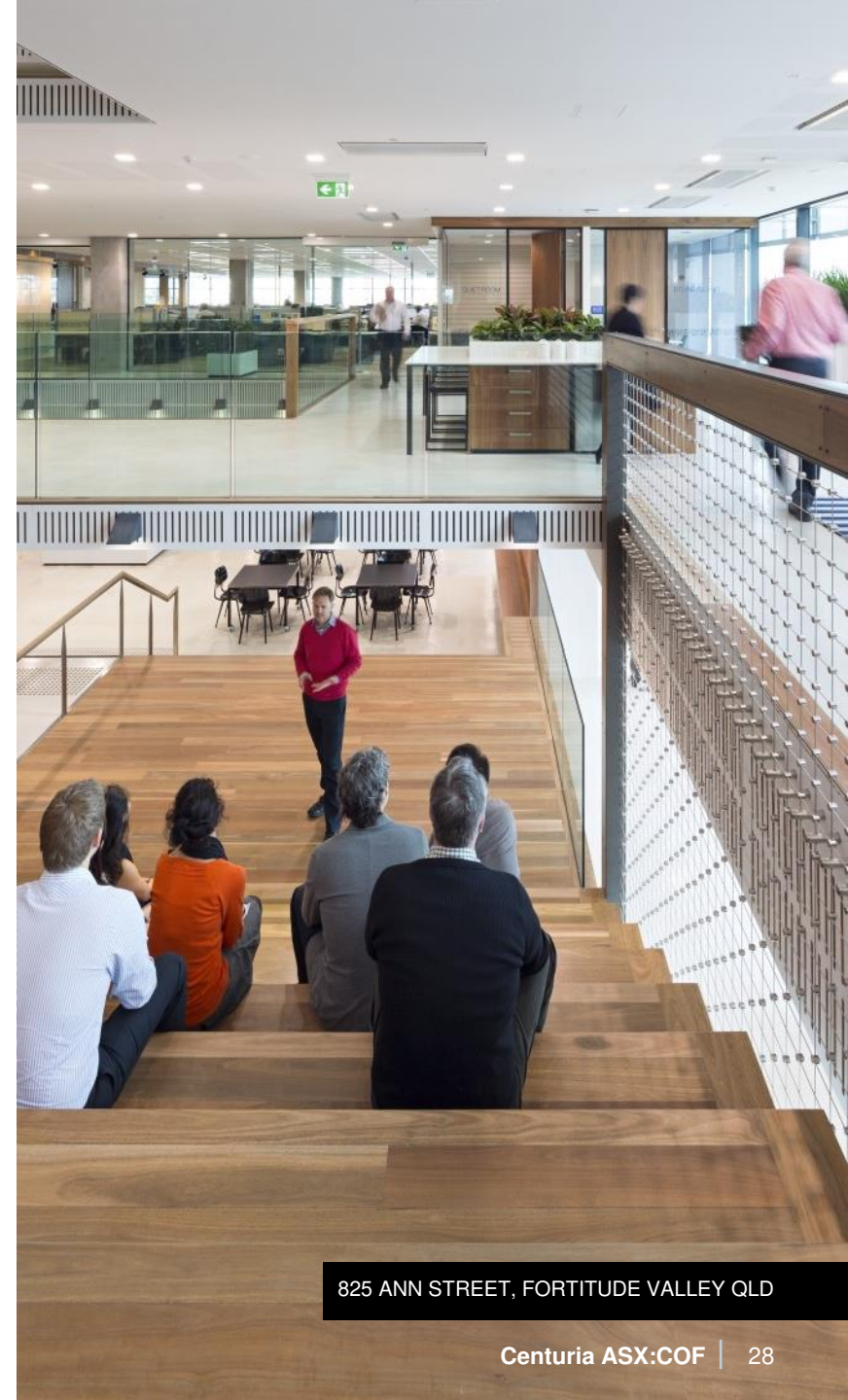
Market	Vacancy (%)	12 month net absorption (SQM)	12 month face rental growth (%)	Rental discount to Sydney CBD (%)	Proportion of market under construction (%)
Adelaide	16.0	12,967	5.9	63.7	10.5
Melbourne CBD	16.2	8,557	3.8	41.6	5.4
Melbourne fringe	15.2	46,290	0.7	59.5	9.4
Melbourne SES	11.6	7,992	1.3	68.5	2.9
Brisbane CBD	12.6	60,344	7.8	46.1	7.6
Brisbane fringe	14.8	85,606	3.4	60.3	1.7
Canberra	7.1	44,630	2.5	68.7	2.9
North Sydney	19.9	(26,309)	4.9	31.8	8.7
Chatswood	17.1	(2,622)	2.1	50.8	-
Parramatta	23.5	(60,816)	1.4	54.6	1.6
Perth CBD	18.5	66,644	1.4	48.9	3.8
St Leonards	27.8	(11,956)	1.5	50.0	-
Sydney CBD	14.4	(51,896)	6.8	-	-
Sydney fringe	7.7	3,769	9.1	42.9	3.2
Macquarie Park	17.6	2,999	2.0	66.8	2.2
West Perth	14.8	27,413	3.1	65.6	0.9

Source: JLL (as at 30 June 2023)

Appendix C: Income statement

\$'000	FY23	FY22
Revenue		
Gross property income	183,128	176,575
Interest income	459	14
Total revenue	183,587	176,589
Expenses		
Direct property expenses	(38,429)	(37,523)
Responsible entity fees	(13,189)	(12,668)
Finance costs	(36,828)	(19,277)
Management and other administrative expenses	(2,113)	(2,214)
Total expenses	(90,559)	(71,682)
Funds From Operations¹	93,028	104,907
Gain/(loss) on fair value of investment properties	(162,157)	14,697
Realised/unrealised loss on fair value of derivatives	2,769	14,144
Straight-lining of rental income and amortisation of leasing commissions and tenant incentives	(25,620)	(18,796)
Gain/(loss) on fair value of investment properties	49	67
Statutory net profit	(91,931)	115,019

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



825 ANN STREET, FORTITUDE VALLEY QLD

Appendix D: FFO reconciliation

\$'000	FY23	FY22
Statutory net profit	(91,931)	115,019
(Gain)/loss on fair value of investment properties	162,157	(14,697)
(Gain)/loss on fair value of derivatives	(2,769)	(14,144)
Straight-lining of rental income and amortisation of leasing commissions and tenant incentives	25,620	18,796
Adjustments for AASB 16	(49)	(67)
Funds from operations¹	93,028	104,907
Distribution	84,226	98,951
FFO per unit (cents)	15.6	18.2
Distribution per unit (cents)	14.1	16.6

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



77 MARKET STREET, WOLLONGONG NSW

Appendix E: Balance sheet

\$'000	FY23	FY22
Cash	17,287	26,558
Investment properties ¹	2,268,554	2,366,770
Trade and other receivables	9,000	7,450
(Gain)/loss on fair value of derivatives	(2,769)	(14,144)
Derivative financial instruments	13,336	7,133
Other assets	2,840	9,995
Total assets	2,311,017	2,410,773
Interest bearing liabilities ²	893,576	828,504
Trade and other liabilities	47,493	32,385
Other liabilities ³	53,604	57,383
Total liabilities	994,673	918,272
Net assets	1,316,344	1,492,501
Units on issue (thousands)	597,336	597,336
Net tangible assets per unit (\$)	2.20	2.50
Gearing (%) ⁴	38.4	33.8

1. Investment properties of \$2.3bn includes a \$31.2m leasehold asset under AASB 16

2. Drawn debt net of borrowing costs

3. Includes \$21.1m distributions payable and lease liability of \$32.5m

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



101 MORAY STREET, SOUTH MELBOURNE VIC

Appendix F: Portfolio valuation summary

State	FY23 valuation ¹ (\$M)	FY22 valuation ¹ (\$M)	Valuation movement ^{2,4}		FY23 WACR ^{1,3} (%)	FY22 WACR ^{1,3} (%)	Movement WACR ³ (BPS)
			(\$M)	(%)			
NSW	556.2	589.6	(33.4)	(5.7)	5.81	5.37	44
QLD	479.8	501.6	(21.8)	(4.3)	6.43	5.96	47
VIC	532.5	562.2	(29.7)	(5.3)	5.53	5.11	42
ACT	320.0	341.4	(21.4)	(6.3)	5.87	5.40	47
WA	266.3	284.3	(18.0)	(6.3)	6.65	6.34	31
SA	82.6	56.2	26.4	47.0	6.29	6.23	6
Like-for-like portfolio/weighted average	2,237.4	2,335.3	(97.9)	(4.2)	6.00	5.58	42

1. Excludes the fair value of any ground lease
2. Reflects gross increase, excluding capital expenditure incurred
3. Weighted average capitalisation rate
4. Past performance is not a reliable indicator of future performance

818 BOURKE STREET, DOCKLANDS VIC

Appendix G: Investment property portfolio

Property	State	Ownership (%)	Book value (\$M)	Capitalisation rate (%)	Area (SQM)	Area (\$/SQM)	WALE (years) ¹	Occupancy (%) ¹
8 Central Avenue, Eveleigh	NSW	50%	201.0	5.38%	36,619	10,978	7.9	100.0%
203 Pacific Highway, St Leonards	NSW	100%	129.0	6.13%	11,735	10,993	3.9	95.0%
9 Help Street, Chatswood	NSW	100%	96.7	5.75%	9,397	10,291	3.6	95.2%
201 Pacific Highway, St Leonards	NSW	50%	92.5	6.00%	16,554	11,176	1.8	74.6%
77 Market Street, Wollongong	NSW	100%	37.0	6.75%	6,715	5,510	2.6	100.0%
2 Phillip Law Street, Canberra	ACT	100%	234.0	5.50%	27,354	8,555	5.6	98.9%
60 Marcus Clarke Street, Canberra	ACT	100%	63.0	6.75%	11,978	5,260	3.9	94.1%
54 Marcus Clarke Street, Canberra ²	ACT	100%	23.0	7.25%	5,186	4,435	2.6	95.6%
825 Ann Street, Fortitude Valley	QLD	100%	152.4	6.25%	19,166	7,952	3.5	99.8%
154 Melbourne Street, South Brisbane	QLD	100%	86.0	6.38%	11,214	7,669	4.0	94.1%
100 Brookes Street, Fortitude Valley	QLD	100%	82.9	6.25%	9,525	8,703	2.9	100.0%
483 Kingsford Smith Drive, Hamilton	QLD	100%	77.5	6.38%	9,182	8,440	3.4	100.0%
555 Coronation Drive, Toowong	QLD	100%	41.0	6.75%	5,568	7,364	3.9	100.0%
35 Robina Town Centre Drive, Robina ²	QLD	100%	40.0	7.38%	9,129	4,382	1.4	100.0%
818 Bourke Street, Docklands	VIC	100%	202.0	5.50%	23,055	8,762	2.9	92.3%
101 Moray St, South Melbourne	VIC	100%	190.0	5.25%	15,923	11,932	4.8	99.2%
584 Swan Street, Richmond	VIC	100%	70.5	5.88%	8,261	8,534	3.4	100.0%
2 Kendall Street, Williams Landing	VIC	100%	70.0	6.00%	13,040	5,368	5.4	100.0%
1 Richmond Road, Keswick	SA	100%	44.5	6.75%	8,087	5,503	3.3	100.0%
57 Wyatt Street, Adelaide	SA	100%	38.1	5.75%	4,538	8,396	6.5	100.0%
235 William Street, Northbridge	WA	100%	155.0	6.75%	21,626	7,167	3.2	99.2%
144 Stirling Street, East Perth	WA	100%	73.0	6.50%	11,042	6,611	6.0	100.0%
42-46 Colin Street, West Perth	WA	100%	38.3	6.50%	8,411	4,548	5.5	100.0%
Total portfolio (June 2023)³			2,237.4	6.00%	303,305	7,377	4.2	97.1%

1. By gross income (equity share)

2. Contracts of sale have been exchanged for 54 Marcus Clarke Street, Canberra ACT and 35 Robina Town Centre Drive, Robina QLD. Settlement is expected in January 2024 and September 2023, respectively

3. Investment properties of \$2.2bn excludes a \$31.2m leasehold asset under AASB 16

Appendix H: Environmental data

- Environmental Data reported is for financial years 2021 and 2022. Financial year 2023 data will be reported in the Centuria 2023 Sustainability Report which will be available in Q4CY23.
- Reported figures represent data for assets within the Centuria Office REIT (ASX:COF)
- Environmental data is reported where Centuria is deemed to have operational control of an asset

Operational control

Operational Control refers to Centuria's capacity to directly manage the day-to-day activities of assets, by employing Centuria's or a nominated delegate's management policies. This definition is consistent with the principles outlined in the National Greenhouse and Energy Reporting Act 2007

Emissions

Centuria use emissions factors from each corresponding year's National Greenhouse and Energy Reporting (Measurement) Determination. Emissions are reported for material energy sources collected including electricity and natural gas

	Unit of measure	FY22	FY21
Net lettable area	sqm	295,128	304,589
Total energy	MWh	27,671	21,280
Base building electricity	MWh	23,009	17,484
Natural gas	MWh	4,292	3,714
On-site solar generation	MWh	394	87
Renewables exported	MWh	24	-
Scope 1 emissions	tCO2-e	796	689
Scope 2 emissions	tCO2-e	17,855	13,889
Water	kL	145,928	145,634
Total waste	tonne	900	1,094
Waste disposed	tonne	659	822
Waste diverted	tonne	241	272

Disclaimer

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

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