An aerial photograph of a large industrial complex. The main building has a vast roof covered in solar panels. To the left, there's a modern office building with large glass windows and a landscaped area with trees. A blue truck is parked near the main building, and another white truck is visible on the right. The surrounding area includes parking lots and other industrial structures.

20 FEBRUARY 2024 | ASX: CNI

Centuria Capital Group

HY24 results

LISTED: 74-94 NEWTON ROAD, WETHERILL PARK NSW | ARTIST'S IMPRESSION

Centuria

Speakers



John McBain

Joint CEO –
Centuria Capital Group



Jason Huljich

Joint CEO –
Centuria Capital Group



Simon Holt

CFO –
Centuria Capital Group

AGENDA

1. Group overview
2. Financial results
3. Divisional overview
4. Appendices

Acknowledgement of Country

Our group manages property throughout Australia and New Zealand. 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.

The image shows the exterior of a large, modern Amazon warehouse. The building has a dark grey facade with the large, white 'amazon' logo and its signature blue arrow. To the right, there is a glass-fronted entrance area with wooden structural elements. In the foreground, there are yellow bollards, a blue pickup truck, and a person in a high-visibility vest. The sky is blue with a few clouds.

LISTED: 8 LEXINGTON DRIVE, BELLA VISTA NSW



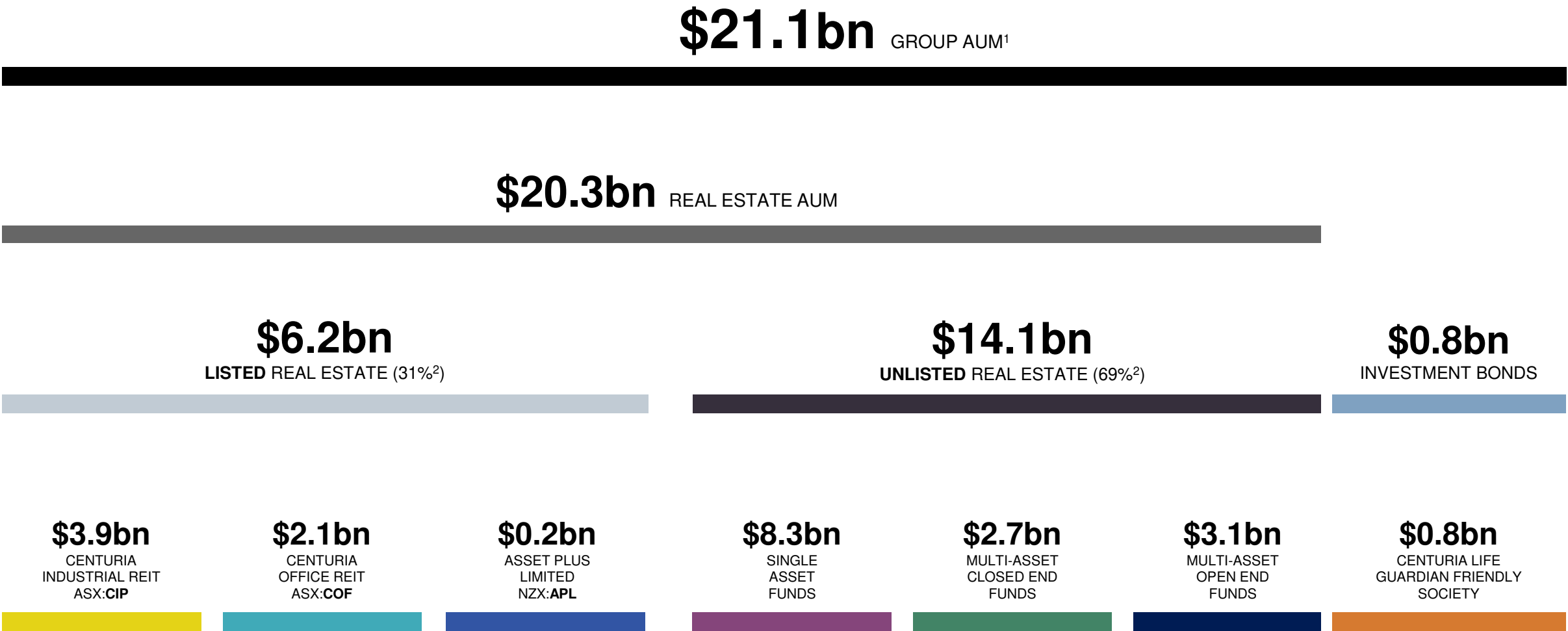
UNLISTED: P'PETUAL GLASSHOUSE, BUCKLAND PARK SA (ACQUIRED HY24)

Group overview

SECTION ONE

Centuria

Centuria Capital Group: A leading Australasian ASX 200 funds manager



Note: Assets under management (AUM) as at 31 December 2023. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0768 as at 31 December 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
2. Percentage of total real estate AUM

Centuria Capital Group

A leading Australasian real estate funds manager

Integrated platform

Geography	Sectors	Funds	Capital
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	Unlisted 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 and 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



LISTED: 90-118 BOLINDA ROAD, CAMPBELLFIELD VIC
(DEVELOPMENT COMPLETED HY24)

HY24 highlights

\$21.1bn

Group AUM
(\$20.3bn real estate AUM)

\$0.8bn

HY24 total
transaction activity¹

\$2.3bn

Development pipeline expands
by \$1bn of new future projects²

\$2.1bn

Institutional AUM bolstered by
new \$0.5bn LMLP mandate³
(~30% filled during HY24)

**Expanded
alternative sectors**

\$1.6bn real estate finance AUM
(HY23: \$1.1bn)

\$0.6bn Agriculture AUM
(HY23: \$0.4bn)

13.9%

Group operating gearing⁴
(HY23: 17.3%)

**HY24 earnings
and distributions**

HY24 OEPS: 6.1cps
HY24 DPS: 5.0cps

**Re-affirmed
FY24 guidance**

FY24 OEPS: 11.5-12.0cps
FY24 DPS: 10.0cps

Note: Assets under management (AUM) as at 31 December 2023. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000: NZ\$1.0768 as at 31 December 2023). Numbers presented may not add up precisely to the totals provided due to rounding

1. Includes \$34m of acquisitions exchanged in FY23 since settled, \$143m of acquisitions exchanged and settled in HY24, \$222m of real estate finance transactions, \$310m of real estate divestments and \$122m of real estate finance repayments

2. Development projects and development capex pipeline, including fund throughs. Est. gross value on completion committed development pipeline \$0.6bn, future pipeline \$1.7bn

3. LMLP – Last Mile Logistics Partnership

4. Gearing ratio is calculated based on (operating borrowings less operating cash) divided by (operating total assets less operating cash)

UNLISTED: SUNDROP FARMS, PORT AUGUSTA SA
(ACQUIRED FY23)

417

Properties^{1,2}

2,450

Tenants^{1,2}

96.2%

Avg. occupancy^{1,2}

5.7yrs

Avg. WALE^{1,2}

\$20.3bn diversified Australasian real estate platform^{3,4}

WA 23%

89 properties and real estate finance loans valued at \$4,563m

QLD 17%

97 properties and real estate finance loans valued at \$3,328m

NSW 23%

118 properties and real estate finance loans valued at \$4,448m

ACT 2%

9 properties and real estate finance loans valued at \$424m

SA 5%

30 properties and real estate finance loans valued at \$940m

VIC 18%

80 properties and real estate finance loans valued at \$3,486m

TAS 0%

2 properties and real estate finance loans valued at \$24m

AUCKLAND 8%

36 properties valued at \$1,585m

OTHER NZ 4%

56 properties and real estate finance loans valued at \$763m

1. Aggregated across funds managed by Centuria and not representative of any single fund or property

2. Excludes land, Development assets, US syndicates, Centuria Bass Credit, assets exchanged yet to be settled

3. Assets under management (AUM) as at 31 December 2023. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0768 as at 31 December 2023). Numbers presented may not add up precisely to the totals provided due to rounding

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

Flexible and relevant sustainability framework

Select initiatives



New sustainability targets:

- Targeting Zero Scope 2 emissions¹ by 100% electricity sourced from renewables by 2035
- Focused on eliminating gas and diesel² in operations where practicable by 2035



Centuria is ranked in the Top 10 AFR Best Places to Work in Australia and New Zealand 2023 within the property, construction and transport category



Released 2023 Sustainability Report (including TCFD) and FY23 Modern Slavery Statement



CNI Board Diversity: 43% female representation (from 29% in FY23)



589kW capacity of solar delivered and an additional 1.2MW expected to be delivered in FY24 across commercial, industrial and healthcare assets



Over 4,000 cybersecurity training courses completed, c.660 hours of learning



Our memberships and industry participation



Member of the Diversity Council of Australia



Partner of Healthy Heads



Member of the Green Building Council of Australia



Supported the NABERS Warehouse and Cold stores accelerate program

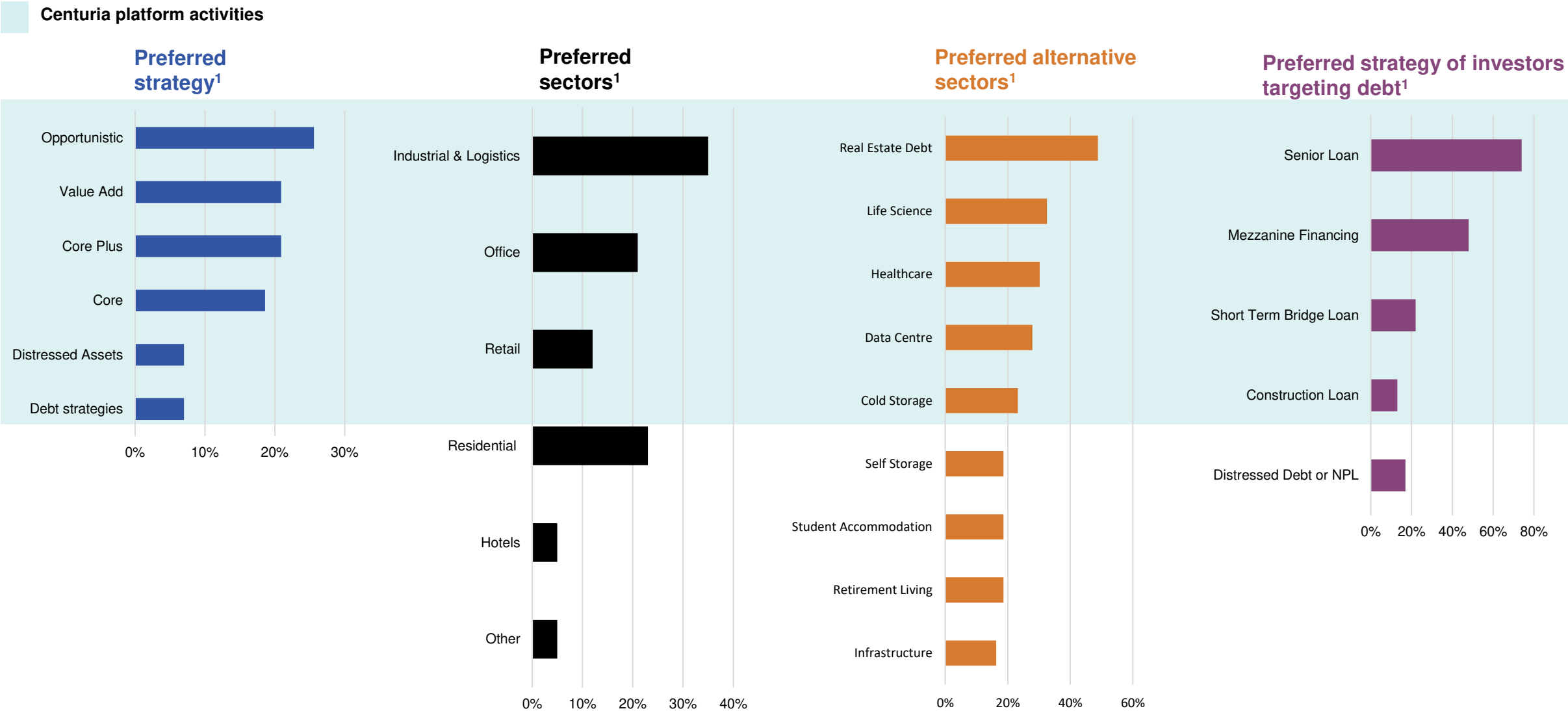


1. Centuria will account for zero Scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of onsite solar and large-scale generation certificate (LGC) deals which match our consumption

2. Centuria Capital Group will focus on eliminating gas and diesel where practicable, from equipment owned and operated by the Group. Gas and diesel equipment owned and operated by our tenants are excluded from Centuria's sustainability target

Centuria's Platform aligns with surveyed investor capital allocation preferences¹

Australian investor intentions in 2024¹



1. Source: CBRE Research February 2024 – Investor Intentions Survey 2024 (Australian Responses)

Strategy

Vision

A leading Australasian funds manager

Continue to unlock new alternative financial products

Value-add funds, agriculture and real estate finance providing diversity and expansion into new sectors

- Industrial a strong performer at institutional and CIP level
- Sector diversity Centuria “point of difference”



Execution



- Interest rate reduction now in “line of sight”
- Centuria Bass Credit capturing non-bank lending market share
- Industrial asset book well positioned e.g. CIP HY24 leasing spreads 51%
- Agriculture maintaining steady inflows, expect to grow CAF fund in 2H24
- Centuria management team cohesive and focused, preparing for global / local upturn as interest rates abate



Financial results

SECTION TWO

UNLISTED: THE BOND MEDICAL CENTRE, BELLA VISTA NSW
(DEVELOPMENT COMPLETED & SETTLED HY24)

Centuria

Operating earnings and distributions

		HY24	HY23
Statutory NPAT ^{1,2}	\$m	45.2	74.3
Statutory EPS ^{1,2}	cps	5.6	9.3
Operating NPAT ³	\$m	49.4	58.5
Operating EPS ⁴ (OEPS)	cps	6.1	7.4
DPS	cps	5.0	5.8

		FY24 guidance
OEPS	cps	11.5-12.0
DPS	cps	10.0

1. Attributable to CNI securityholders

2. Includes fair value movements in derivatives and investments

3. Operating NPAT of the Group comprises of the results of all operating segments and excludes non-operating items such as transaction costs, fair value movements in derivatives and investments, 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



UNLISTED: 343 MORAYFIELD ROAD, MORAYFIELD QLD

Segment results

Operating profit by segment		HY24 (\$m)	HY23 (\$m)
1	Property funds management ¹	38.3	40.4
1	Performance fees	4.8	14.6
	Co-investment earnings	26.3	26.0
2	Development management	0.6	3.4
2	Development profit	-	2.3
3	Property and development finance	7.4	3.8
4	Investment bonds management	1.8	1.3
	Corporate segment	(8.4)	(7.7)
Operating earnings before interest and tax		70.8	84.1
5	Finance costs ²	(16.6)	(15.6)
Operating profit before tax		54.2	68.5
	Operating tax expense	(4.8)	(10.0)
Operating profit after tax ³		49.4	58.5
6	Operating EPS (cents per stapled security) ^{4,5}	6.1	7.4

1. Excluding performance fees

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

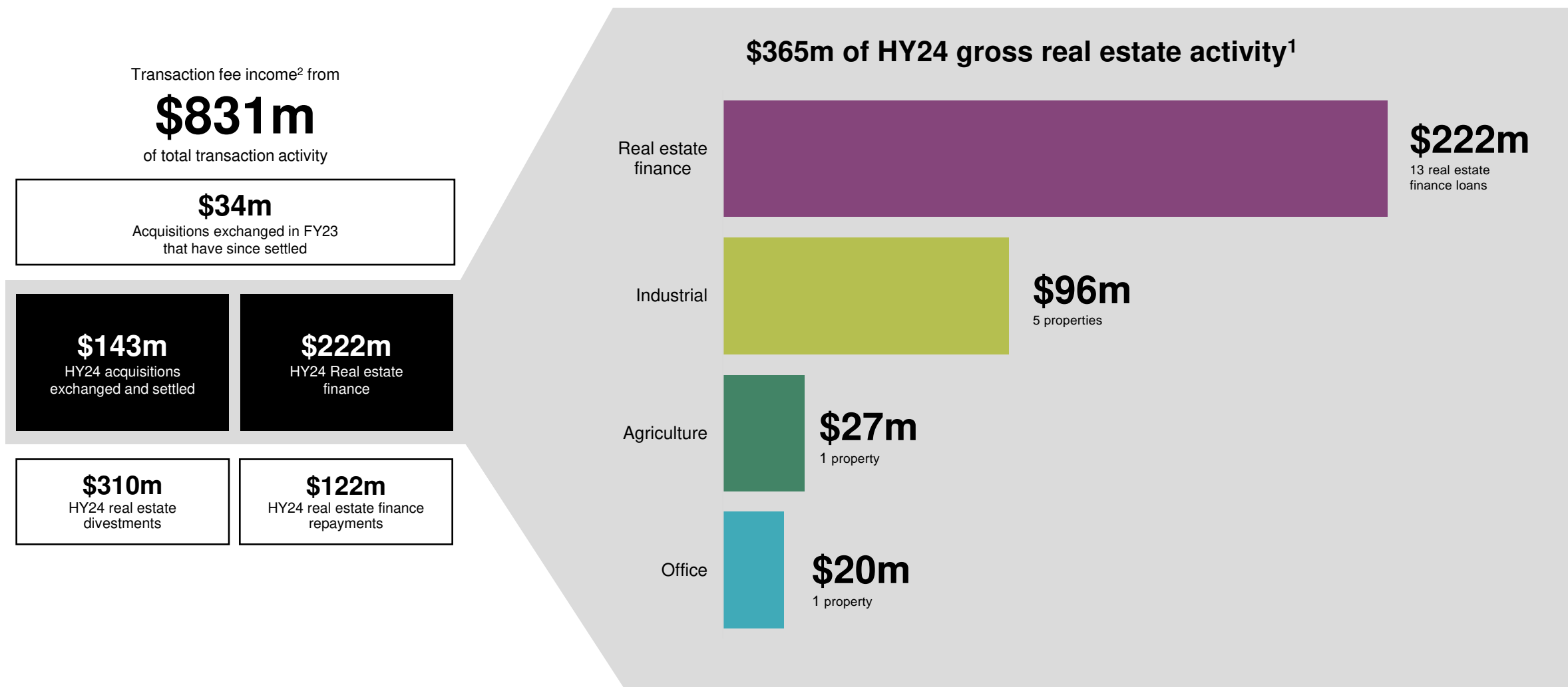
3. Operating NPAT of the Group comprises of the results of all operating segments and excludes non-operating items such as transaction costs, mark to market movements on property and financial instruments, the results of Benefit Funds, Controlled Property Funds and share of equity accounted net profit 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 2023: 803,696,398 (at 31 December 2022: 795,775,736)

1	Property funds management movement from lower performance fees and valuation adjustments
2	Primarily due to development profits and timing to commence new pipeline projects
3	Strong AUM growth in Centuria Bass Credit delivers 92% uplift, expected to moderate in 2H FY24
4	Investment Bond revenue higher from improved management fees compared to the prior period
5	Full year impact of interest rate movements and co-investment activity
6	Lower performance fees and development profits, restrained transaction volumes and increased finance costs

Transaction fee income from \$831m of total transaction activity



1. Includes \$143m of acquisitions exchanged and settled in HY24 and \$222m of real estate finance transactions
2. HY24 Transaction fee income of \$8.7m includes acquisition, financing, underwriting and sales fees

Strong balance sheet supports platform activities

Revolving loan note extended

\$1.78

Net asset value per security^{1,2}
(FY23: \$1.77)

13.9%

Operating gearing ratio³
(FY23: 10.6%)

\$184m

Cash realised from the sale and recycling of balance sheet assets

\$255.1m

Cash and undrawn debt at 31 December 2023
available to originate new opportunities

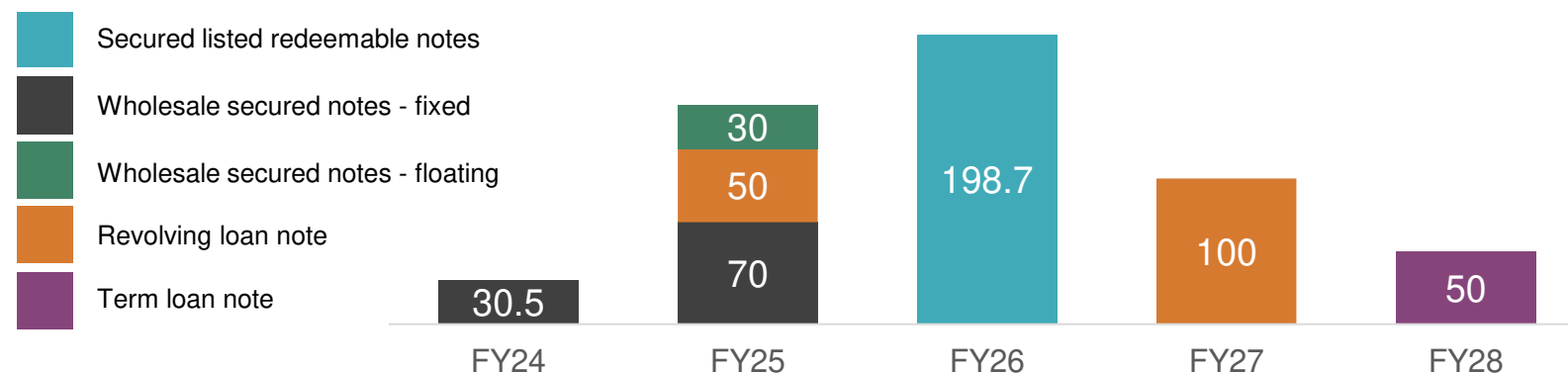
4.3x

Operating ICR⁴
(FY23: 5.0x)

\$56m

Net cash inflow from operating activities
(ONPAT: \$49.4m)

Debt maturity profile (\$m)



Operating balance sheet	HY24 (\$m)	FY23 (\$m)
Assets		
Cash and cash equivalents	163.6	179.4
Receivables	130.3	134.1
Financial assets	798.3	714.3
Other assets	10.7	12.7
Deferred tax assets	21.2	25.8
Inventory	78.9	82.7
Equity accounted investments	99.9	90.7
Right of use asset	30.1	32.6
Intangible assets	793.9	793.1
TOTAL ASSETS	2,126.9	2,065.4
Liabilities		
Payables	77.2	90.4
Borrowings	436.8	379.4
Interest rate swap at fair value	21.4	19.3
Call/Put option liability	34.7	38.3
Lease liability	33.8	35.7
Provisions, deferred tax and other liabilities	92.0	87.9
TOTAL LIABILITIES	695.9	651.0
Net assets	1,431.0	1,414.4
NAV (\$/per security¹)	1.78	1.77

1. Number of securities on issue 31 December 2023: 805,072,729 (at 30 June 2023: 799,796,794)

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, less borrowing, payable, option

3. Gearing ratio is calculated based on (operating borrowings less operating cash) divided by (operating total assets less operating cash)

4. Operating interest cover ratio is calculated as operating EBIT divided operating finance costs

Actively managing platform debt

HY24 average margins 175bps¹

Diversification of debt capital sources through the introduction of new lenders

Continued recycling of existing exposures amongst supportive financiers

Stabilised fund earning profiles and covenant compliance via additional hedging through the period

Continued focus towards extending debt early, taking tenure where possible and aligned to fund strategy

		HY24 ¹	HY23 ¹
Lenders	#	25	21
Total lending facilities across platform	\$bn	8.3	8.2
Weighted average debt duration	yrs	2.1	2.4
Weighted average hedge profile	%	56	48
Weighted average hedge duration	yrs	1.6	1.9










UNLISTED: EXCHANGE TOWER, 2 THE ESPLANADE, PERTH WA

Divisional overview

SECTION THREE

Centuria

\$20.3bn diversified real estate platform^{1,2}

Office	Industrial	Healthcare	Daily needs retail ('DNR')	Real estate finance	Large format retail ('LFR')	Agriculture
\$7.18bn AUM	\$5.92bn AUM	\$1.65bn AUM	\$1.65bn AUM	\$1.58bn AUM	\$1.54bn AUM	\$0.55bn AUM
						
LISTED: 235 WILLIAM STREET, NORTHBRIDGE WA	LISTED: 144 HARTLEY ROAD, SMEATON GRANGE NSW	UNLISTED: WESTSIDE PRIVATE HOSPITAL, TARINGA QLD	UNLISTED: 132 BUSSELL HIGHWAY, MARGARET RIVER WA	UNLISTED: 240-258 HIGH STREET, THOMASTOWN VIC	UNLISTED: 111 NORTH LAKES DRIVE, NORTH LAKES QLD	UNLISTED: WARRAGUL GLASSHOUSE, WARRAGUL VIC

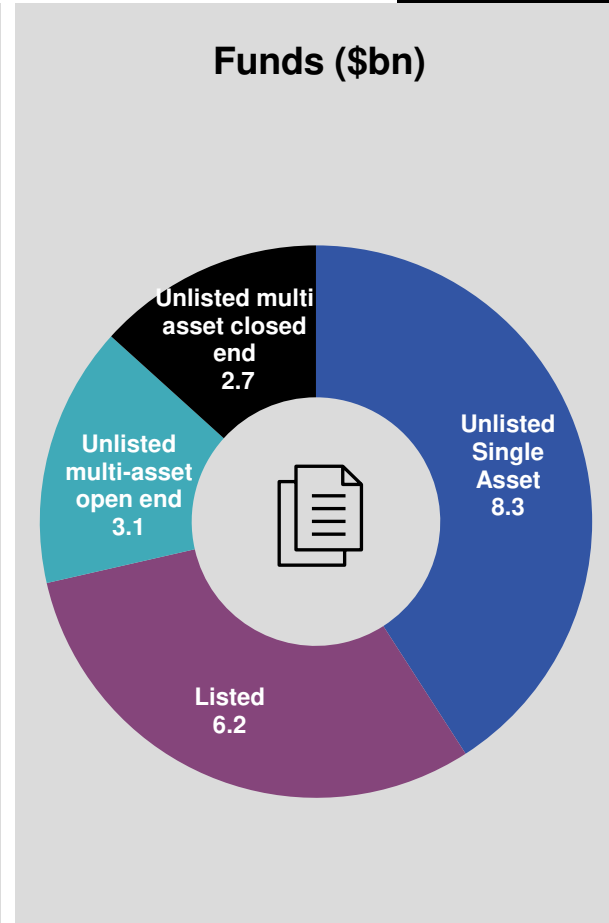
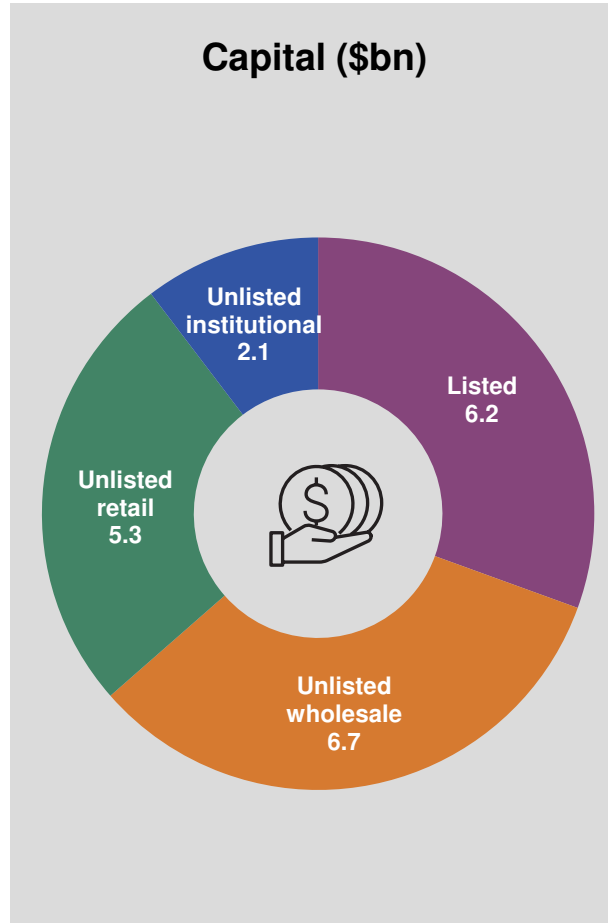
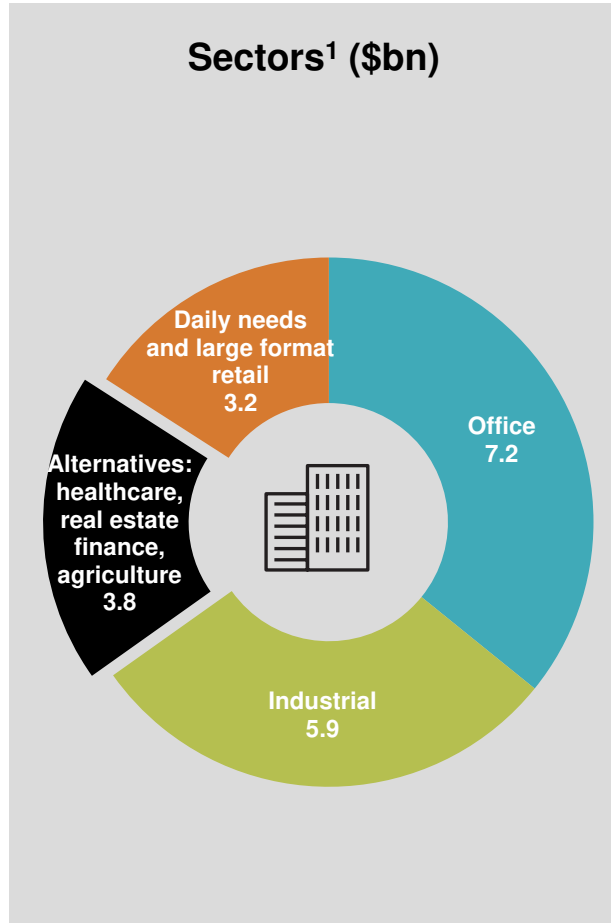
Note: Assets under management (AUM) as at 31 December 2023. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000: NZ\$1.0768 as at 31 December 2023). Numbers presented may not add up precisely to the totals provided due to rounding

1. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period

2. Platform AUM total of \$20.3bn includes Other AUM of \$0.2bn

\$20.3bn real estate platform

Diverse sectors and capital sources to unlock emerging opportunities



- Investors remain supportive of expansion into alternatives - healthcare, real estate credit and agriculture
- Alignment to de-centralised office, industrial, daily needs and large format retail
- Various fund structures provide through cycle investment opportunities
- Cash on hand, mandates and partnerships available for deployment e.g. Starwood Last Mile Logistics Partnership, MSREI industrial and healthcare partnerships

Note: Assets under management (AUM) as at 31 December 2023. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0768 as at 31 December 2023). 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 and the impact of revaluations during the period

1. Excludes \$0.2bn of Other AUM

Real estate finance platform

\$1.6bn
AUM

93%
Loans secured by first ranking mortgages

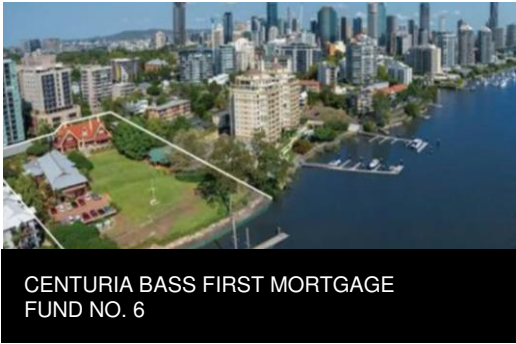
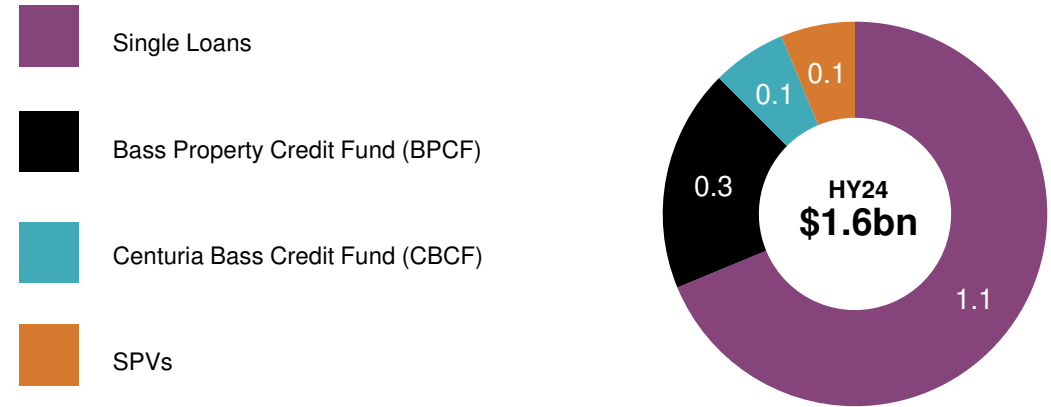
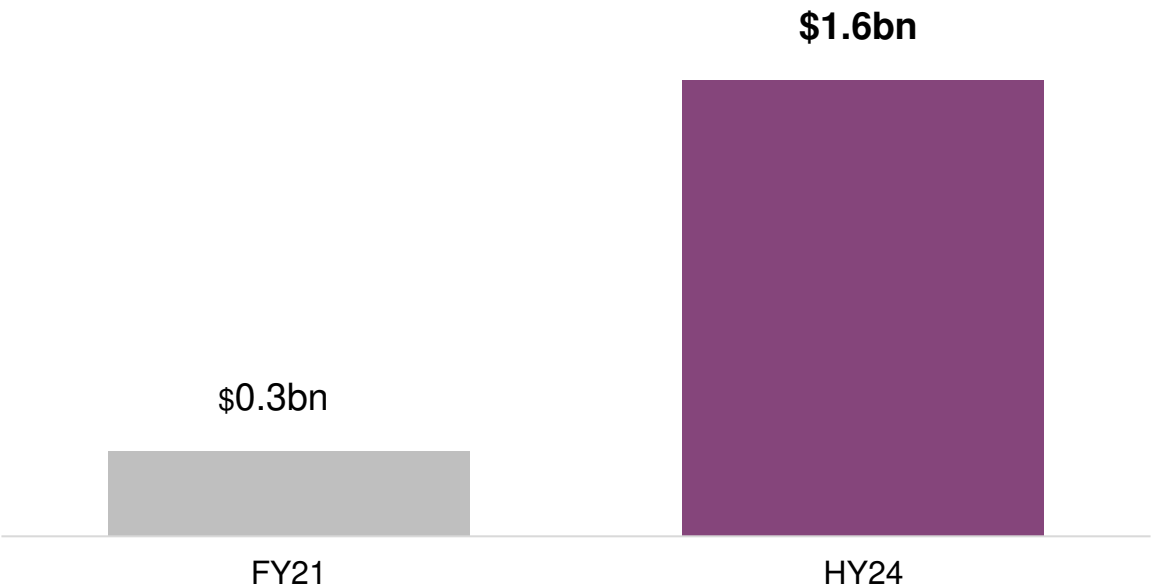
61%
Gross average LVR

~\$150m
Credit approved term sheet for new warehouse facilities with a global bank

First fund launch for Centuria NZ investors

Centuria Bass Credit grows AUM to \$1.6bn

\$222m across 13 real estate finance loans in HY24



Note: Aggregated across funds managed by Centuria and not representative of any single fund or property

Industrial platform
\$5.9bn

AUM (66% listed, 34% unlisted)

\$36m

Avg. asset size aids liquidity through exposure to a wider transaction pool

5.67%

WACR

97.4%

Occupancy

7.0yrs

WALE

Note: Aggregated across funds managed by Centuria and not representative of any single fund or property

1. Estimated value on completion. Includes land, development cost and estimated development upside

2. Source: CBRE Research Q4 2023

3. Source: CBRE Research, Cushman & Wakefield Research Q4 2023

4. Source: CBRE Research – Australian and New Zealand International migration trends

Expanding new industrial development pipeline and mandate partnerships



\$500m mandate

- New Last Mile Logistics Partnership mandate with Starwood bolsters Centuria's institutional AUM
- ~30% of mandate filled in HY24



49%

avg. re-leasing spreads across Centuria's Australian industrial properties in HY24



\$1bn pipeline¹

CIP future development pipeline identified over next 5 years



131,000sqm

HY24 of leasing terms agreed



92.5%

net or triple net leases

19.3%

CPI linked leases



25.3%

of industrial leases expiring in next two years, strong opportunity to capture rental growth



- Australia's national industrial market vacancy rate of 1.1%², the lowest globally
- Rents remain more affordable compared to other global cities
- 44% of 2024 development supply pre-committed, c.2.1million sqm of uncommitted supply against forecast take-up of over c.3million sqm³
- Estimated 4.5sqm of industrial and logistics space per capita required⁴

\$2.3bn of quality agriculture and healthcare real estate

Agriculture platform

\$0.6bn AUM



UNLISTED: GUYRA GLASSHOUSE, GUYRA NSW (ACQUIRED FY23)

- 100% occupancy, 14.1yr WALE
- 6.25% WACR
- 100% net or triple net leases 17 properties and 13 different irrigated crop types using best practice, controlled environment farming methods
- Centuria Agriculture Fund (CAF) continues strong AUM growth to \$359m
- Ongoing investor appetite for protected cropping investments
- Australia's largest owner of real estate glasshouse infrastructure
- Embedded ESG investment philosophy

Note: Aggregated across funds managed by Centuria and not representative of any single fund or property

Healthcare platform

\$1.7bn AUM



UNLISTED: SPRINGWOOD HEALTH HUB, 4 PAXTON STREET, SPRINGWOOD QLD (DEVELOPMENT COMPLETED FY23)

- 97.2% occupancy, 10.1yr WALE
- 5.78% WACR
- 83% net or triple net leases, 60% CPI linked leases
- 6,220sqm of leasing terms agreed across healthcare portfolio
- \$320m committed gross development pipeline provides access to new assets for Centuria's unlisted funds
- Progressing Adeney and Kew private hospitals as part of MSREI partnership development opportunities
- 49% of healthcare portfolio aligned to short stay or day hospitals – one of the largest landlords in Australasia

DNR & LFR platform

\$3.2bn

AUM (52% Daily Needs 'DNR',
48% Large format 'LFR' retail)

\$39m

Avg. asset size aids liquidity
through exposure to a wider
transaction pool

		DNR	LFR
WACR	%	6.1	5.9
Occupancy	%	97.4	97.9
WALE	yrs	5.5	3.6

Note: Aggregated across funds managed by Centuria
and not representative of any single fund or property

1. Source: ABS

2. Source: JLL Q3 2023

3. Source: Colliers Research January 2024

Retail platform performing strongly through cycle



Portfolios concentrated on
convenience based DNR and land
rich LFR centres



44%

Avg. site coverage of LFR across
Australian platform



46.4%

DNR income derived from
non-discretionary supermarkets



6.9%

avg. re-leasing spreads across Centuria's
Australian LFR properties in HY24



8,250sqm

HY24 lease terms agreed across
DNR portfolio



28,870sqm

HY24 lease terms agreed across
LFR portfolio



- 5.3% online food sales vs. 16.8% non-food sales over 12 months to Nov-23 highlights resilience of convenience retail in Australia's overall online spending¹
- Just 350,900 sqm of retail supply is due for completion² in Australia between 2023-2025, reflecting just 30% of the 10-year average²
- Australia's retail floorspace per capita is forecast to diminish from 0.91³ sqm person (2022) to 0.84 sqm per person (2032) due to robust population growth³
- To maintain current per capita³ metrics, Australia is estimated to require an additional 2.25 million sqm of floorspace³

Office platform

\$7.2bn

AUM (29% listed, 71% unlisted)

\$93m

Avg. asset size aids liquidity through exposure to a wider transaction pool

6.34%

WACR

91.5%

Occupancy

4.1yrs

WALE

Note: Aggregated across funds managed by Centuria and not representative of any single fund or property

1. Source: JLL Research December 2023

2. Source: CBRE Research January 2024

3. Assumes every additional white-collar worker requires an additional 10 sqm of office space

4. Equiem, Global Tenant Report, 2024

Material supply moderation expected in metropolitan office markets



95%

of portfolio (by NLA) situated outside Sydney and Melbourne CBDs



64,230sqm

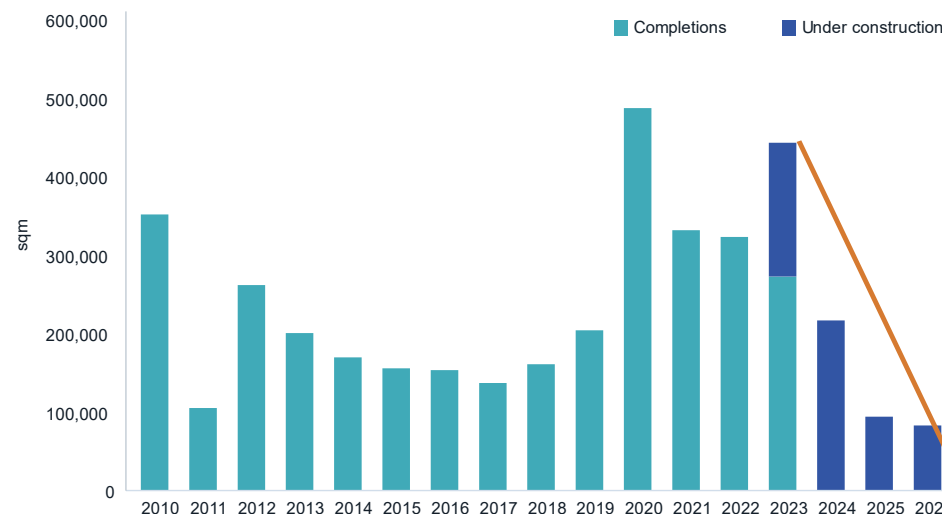
HY24 lease terms agreed (8.5% of total office NLA, 80 lease deals)



Diversified exposure

- Ex. COF, largest office fund comprises 2.9% of Group AUM
- Largest office asset comprises 1.7% of Group AUM

- Material office market supply moderation expected in the medium term
- Increase in impaired development feasibilities by some developers
- Material economic rent increases, significantly above prevailing market rents in many markets



Australian metropolitan office market development pipeline¹

- 2.6 million more total Australian workers expected by 2033²
- Estimated that 27% will be white collar workers, which may equate up to 7 million sqm of additional office space demand³
- 72% of companies report returning their workers back to the office improved revenue⁴

Unlisted property AUM to \$14.1bn



~12,000

Australasian investors



\$0.3bn

HY24 unlisted capital raising inflows



2-8

Between 2-8 funds in the top 10 index¹ each quarter for the last 32 quarters



48%

Unlisted AUM with no expiry or expiry review dates at or beyond five years



34%

Unlisted AUM with no fund expiry review date



\$112m

HY24 latent unrecognised performance fees²

1. 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 2023 each previous quarter for the last thirty-two quarters (overall investment for the twelve months to the end of each quarter)
2. The total amount of latent (unrecognised) future performance fees available to the Group are estimated at \$112m. 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

\$Institutional AUM of \$2.1bn

Bolstered by \$500m LMLP mandate



\$500m LMLP

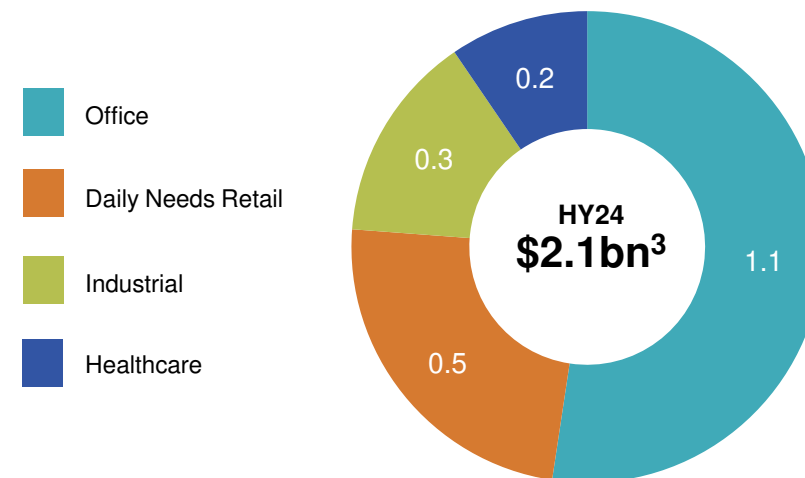
- Last Mile Logistics Partnership 'LMLP' (Starwood mandate)
- Mandate ~30% filled in HY24
- Strong pipeline of opportunities to deploy remaining capital



Grow & deploy

- Assessing opportunities to increase new and existing partnerships
- Servicing bespoke capital requirements across sectors

HY24 Institutional AUM



3. Includes developments on an accounting carrying value basis

Listed property AUM of \$6.2bn

CIP and COF – Australia's largest ASX-listed pure play industrial and office REITs



CENTURIA
INDUSTRIAL REIT

ASX:
CIP

Index inclusions:
S&P/ASX 200 Index and
FTSE EPRA Nareit
Global Developed Index

CNI co-investment⁷

16.1%

highly aligned to an experienced
real estate funds manager



AUM
\$3.9bn
88 high quality assets

51%
HY24 avg.
re-leasing spreads¹

\$1.0bn
Development pipeline
identified over the next
five years²

97%
Occupancy³

7.5yrs
WALE³

\$70m
Divestments strengthen
balance sheet and
demonstrate liquidity

33.7%
Gearing⁴, staggered
debt, no expiry until
FY25

88%
Hedging at
31 December 2023

1. On a net rent basis compared to prior passing rents. FY23 avg. re-leasing spreads of 30%
2. Estimated value on completion. Includes land, development cost and estimated development upside
3. By income
4. Gearing is defined as total interest bearing liabilities

5. 35 Robina Town Centre settlement August 2024, 54 Marcus Clarke settlement January 2024
6. Pro forma gearing following asset sales
7. Includes ownership by associates of Centuria Capital Group



CENTURIA
OFFICE REIT

ASX:
COF

Index inclusions:
S&P/ASX 300 Index and
FTSE EPRA Nareit
Global Developed Index

CNI co-investment⁷

18.9%

highly aligned to an experienced
real estate funds manager



AUM
\$2.1bn
22 high quality assets

197,000sqm
c.67% portfolio NLA
leased since COVID-19

96%
Occupancy³

4.4yrs
WALE³

\$63m
Divestments demonstrate
liquidity, proceeds used to
repay debt⁵

40.4%
Pro-forma gearing^{4,6}
Staggered debt,
no expiry until FY26

\$180m
Hedging executed in
HY24

76%
Hedging at
31 December 2023

\$2.3bn development pipeline to seed funds

\$0.3bn

HY24 gross development completions

\$2.3bn pipeline¹

Est. value on completion
Committed: \$0.6bn²
Future: 1.7bn³

\$1bn industrial pipeline

Adds to Centuria's future development pipeline

CNI strategically uses its balance sheet to seed and expand its property funds (\$45.9m carrying value)

HY24 completions



90 BOLDINDA RD, CAMPBELLFIELD VIC

Completed GAV: \$323m across 5 separate projects including:

- 90 Bolinda Rd \$116m (CIP)
- Munroe Lane \$116m (APL)
- 75-97 Ricketts Rd \$47m (CHPF)
- 204 Bannister Rd \$31m (CIP)
- 882 Great South Road \$13m (AIF)

Select pipeline initiatives



74-94 NEWTON RD, WETHERILL PARK NSW ⁴

\$1bn industrial pipeline

- Five-year development pipeline focused on key growth areas, capitalising on long standing industrial trends, such as multi-level, cold storage/food logistics, data and distribution centres
- Optionality to activate embedded value to create new, high quality industrial assets



209 COTHAM RD, KEW VIC⁴

Private hospital development

- Four level facility with four operating theatres, imaging, chemotherapy clinic, and 30 beds
- Est. completion value: \$75m
- Est. completion: mid-2024



43 COLLEGE HILL, AUCKLAND NZ⁴

Repositioning office building to high-end self-storage

- Four-level 4,400 sqm facility featuring temperature-controlled wine storage, high security vaults, upscale retail
- Est. completion value NZD\$55m
- Est. completion: late-2025

Note: All figures above are in Australian dollars. 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. Artist impression



LISTED: 2 WOOLWORTHS WAY, WARNERVALE NSW

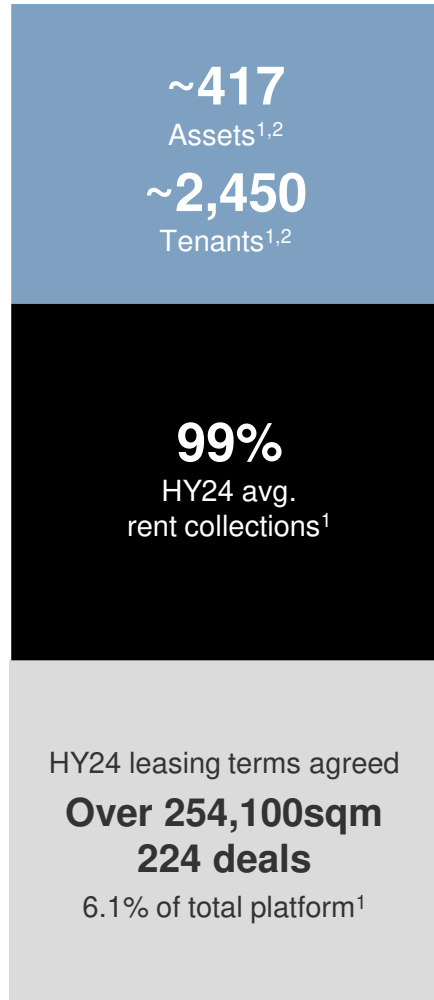
Valuation summary

	Value movement 12 months to 31 Dec 2023	Value movement 6 months to 31 Dec 2023	Cap movement 12 months to 31 Dec 2023	Cap movement 6 months to 31 Dec 2023	31 Dec 2022 WACR	31 Dec 2023 WACR
Office	(6.64)%	(3.05)%	48 bps	21 bps	5.86%	6.34%
Industrial	(2.37)%	(0.05)%	91 bps	28 bps	4.76%	5.67%
Healthcare	(6.88)%	(1.69)%	49 bps	13 bps	5.29%	5.78%
Daily needs retail	(4.47)%	(0.75)%	51 bps	14 bps	5.59%	6.10%
Large format retail	(1.43)%	0.23%	32 bps	0 bps	5.62%	5.94%
Agriculture	0.51%	0.00%	24 bps	16 bps	6.01%	6.25%
Other	10.01%	(0.09)%	70 bps	3 bps	6.80%	7.50%
Total	(4.32)%	(1.38)%	61 bps	20 bps	5.42%	6.03%

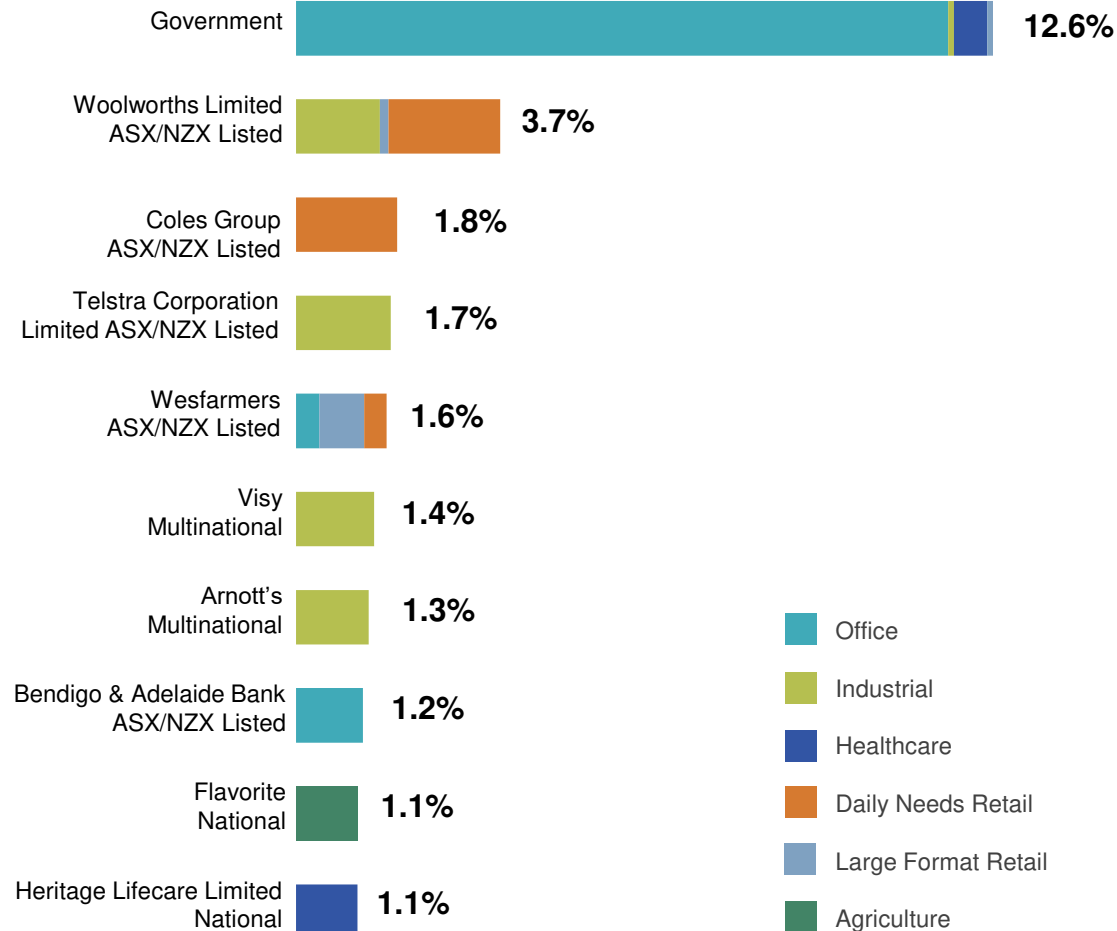
Note: Aggregated across funds managed by Centuria and not representative of any single fund or property

High quality long term income streams

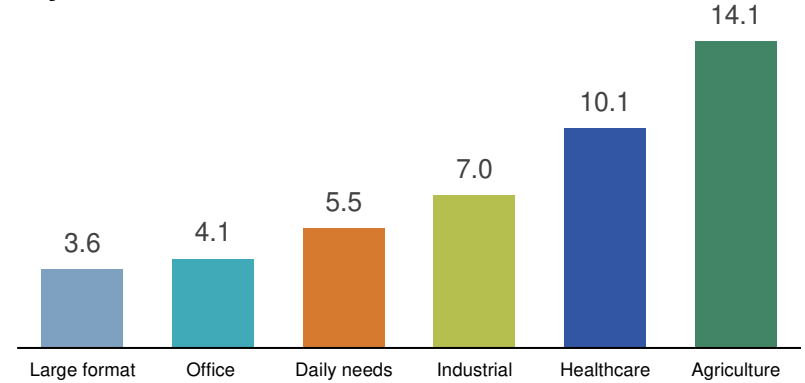
Integrated management capabilities lead to strong asset management success



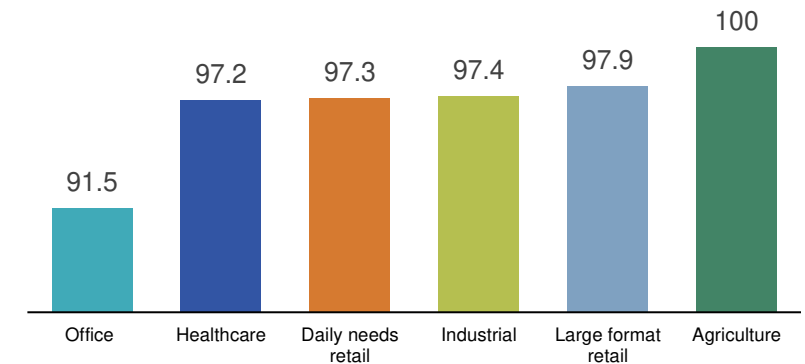
Top tenants by income (%)^{1,2}



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



96.2% 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 or property

2. Excludes land, Development assets, US syndicates, Centuria Bass Credit, assets exchanged yet to be settled



UNLISTED: 208 FORDYCE ROAD, HELENSVILLE NZ

Appendices

SECTION FOUR

Centuria

Centuria Life

**\$0.8bn
AUM**

8.2%
total Australian investment bond
market share¹

Approved by a wide range
of dealer groups
nationally

38 fund options
including 2 ESG fund options

Assets under management	HY24 (\$m)	FY23 (\$m)	HY24 change (%)	Flows HY24	
				Applications (\$M)	Redemptions (\$M)
Prepaid funeral plans (Guardian) ²	543.9	539.7	0.78%	16.8	-24.9
Unitised bonds (Centuria Life)	220.2	222.4	-0.99%	1.7	-10.6
Centuria LifeGoals	69.8	58.1	20.14%	10.9	-2.1
TOTAL	833.9	820.2	1.94%	29.4	-37.6

Centuria life fund managers



Schroders



T.RowePrice™



BAEP



PENDAL

PIMCO



1. QDS report 30 September 2023

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

Fund and capital allocation across Centuria's platform

Diversified funds, capital sources and investor profiles across all sectors

	Sector	Office	Industrial	Daily needs retail	Healthcare	Real estate finance	Large format retail	Agriculture
Fund type/ capital source	AUM (\$BN) ^{1,2}	\$7.2	\$5.9	\$1.7	\$1.7	\$1.6	\$1.5	\$0.6
Unlisted closed end single and multi-asset	\$8.9	3.4	1.1	0.9	0.7	1.2	1.3	0.1
Listed REITS	\$6.2	2.3	3.9	-	-	-	-	-
Unlisted open end	\$3.1	0.4	0.7	0.2	0.7	0.4	0.2	0.5
Unlisted institutional	\$2.1	1.1	0.3	0.5	0.2	-	-	-

Note: Assets under management (AUM) as at 31 December 2023. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000: NZ\$1.0768 as at 31 December 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

2. Platform total of \$20.2bn includes Other AUM of \$0.2bn

Platform¹ diversification reduces concentration risk

		Office	Industrial	Healthcare	Daily needs retail	Large format retail	Agriculture	Total avg.	
Avg. asset	\$m	93.3	36.4	16.6	40.1	38.3	45.4	42.9	Aids platform liquidity through exposure to a wider transaction pool
Weighted avg. cap rate²	%	6.34	5.67	5.78	6.10	5.94	6.25	6.03	Relatively wider cap rates compared to some peers at this point in the cycle
Occupancy	%	91.5	97.4	97.2	97.4	97.9	100.0	96.2	High occupancies, strong leasing track record
Avg. tenancy	sqm	728	6,038	807	450	1,008	N/A	1,803	Smaller tenancies can appeal to a deeper pool of occupiers
WALE	yrs	4.1	7.0	10.1	5.5	3.6	14.1	5.7	Staggered profiles with secure income streams and opportunities to capture some compelling rent reversions

1. Aggregated across funds managed by Centuria and not representative of any single fund or property

2. Weighted average capitalisation rate at 31 December 2023

\$2.3bn 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
- \$45.9m carrying value of CNI balance sheet development assets

	HY24 Gross completions		Committed pipeline (est. value on completion) ^{1,2}		Future pipeline (est. value on completion) ^{1,3,4}		Total pipeline	
Sector	\$M	GLA	\$M	GLA	\$M	GLA	\$M	GLA
Office	116	15,900	-	-	-	-	-	-
Industrial	160	60,834	-	-	1,031	197,000	1,031	197,000
Healthcare	47	8,000	320	23,923	350	22,510	670	46,433
Large format retail	-	-	21	3,690	-	-	21	3,690
Other/social infrastructure ⁴	-	-	247	22,200	378	93,804	625	116,004
Total	323	84,734	588	49,813	1,759	313,314	2,347	363,127
Funds/REITs	323	84,734	521	44,713	1,281	219,510	1,802	264,223
CNI balance sheet ⁵	-	-	67	5,100	478	93,804	545	98,904

Note: All figures above are in Australian dollars. 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. Lakeview Queenstown JV reflected at a 25% interest

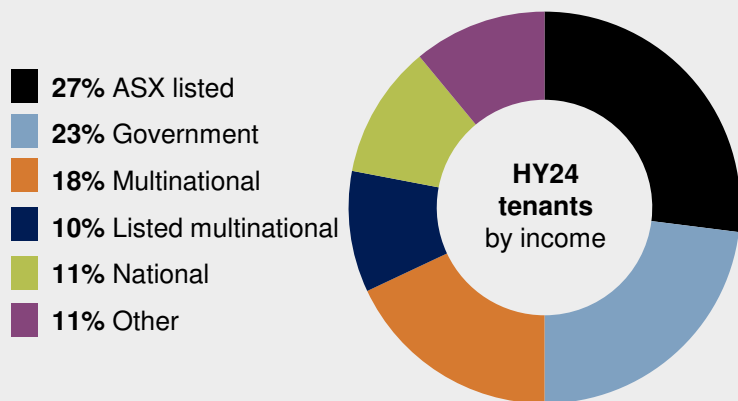
5. Includes development projects with deposits paid by CNI balance sheet



COF: Australia's largest pure play office REIT

- Delivered HY24 FFO of 7.0 cents per unit
- Delivered HY24 Distributions of 6.0 cents per unit

Portfolio snapshot		HY24	FY23
Number of assets	#	22	23
Book value	\$m	2,087	2,237
WACR	%	6.26	6.00
NLA	sqm	293,956	303,305
Occupancy by gross income	%	96.2	97.1
WALE by gross income	yrs	4.4	4.2
Average NABERS energy rating (by value) ¹	Stars	4.9	4.9
Average NABERS water rating (by value) ¹	Stars	3.9	3.9
Buildings generating solar power	#	9	7
Average building age (by value)	yrs	17.7	17.1



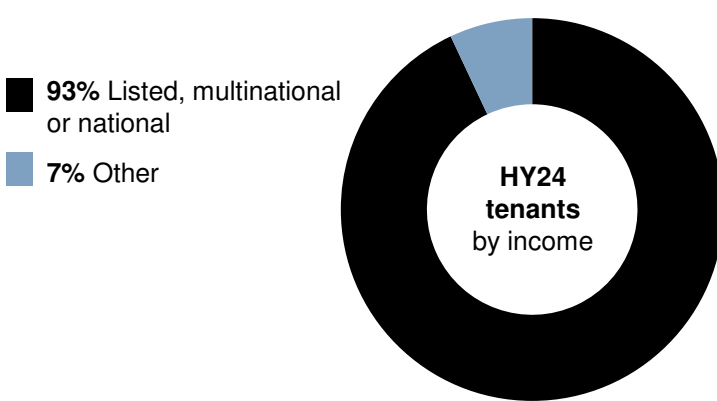
1. Excluding non-rated assets



CIP: Australia's largest domestic pure play industrial REIT

- Delivered HY24 FFO of 8.5 cents per unit
- Delivered HY24 Distributions of 8.0 cents per unit

Portfolio snapshot		HY24	FY23
Number of assets	#	88	89
Book value	\$m	3,795	3,839
WACR	%	5.64	5.26
GLA	sqm	1,325,025	1,289,129
Average asset size	sqm	15,057	14,484
Occupancy by income	%	97.2	98.0
WALE by income	yrs	7.5	7.7
Landholding ¹	ha	303	309
Freehold ownership	%	99	99
Located in infill markets	%	83	83
Number of tenant customers	#	127	171

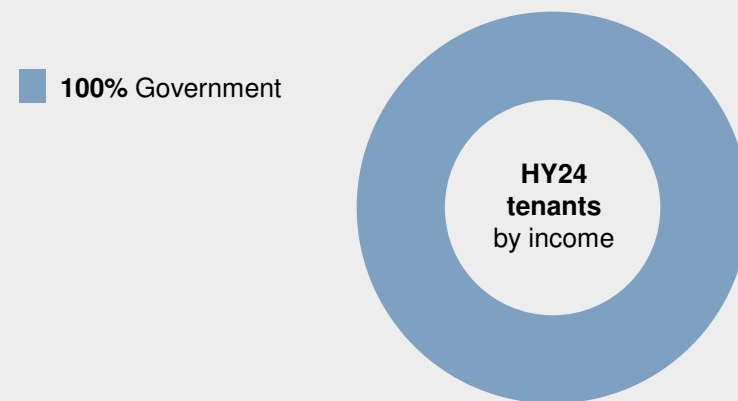


1. Includes landholding on development projects



APL: Asset Plus

Portfolio snapshot		Sep 23	Sep 22
Number of assets	#	2	5
Book value	\$m	180	213
Occupancy by income ¹	%	42	50
WALE by income ¹	yrs	6.2	5.3



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

Reconciliation of statutory profit to operating profit

	HY24 (\$m)	HY23 (\$m)
Statutory net (loss)/profit after tax	45.2	74.3
<i>Statutory EPS (cents)^{1,2}</i>	<i>5.6</i>	<i>9.3</i>
ADJUSTED FOR NON-OPERATING ITEMS		
(Gain) on fair value movements in derivatives and investments	(4.0)	(23.7)
Transaction and other costs	1.8	1.7
(Profit) attributable to controlled property funds	(0.0)	-
Eliminations between the operating and non-operating segment	-	-
Equity accounting adjustments	6.5	4.8
Tax impact of above non-operating adjustments	(0.1)	1.4
Capitalised borrowing costs write-off	-	-
Operating net profit after tax³	49.4	58.5
<i>Operating EPS (cents)⁴</i>	<i>6.1</i>	<i>7.4</i>

1. Attributable to CNI securityholders

2. Includes fair value movements in derivatives and investments

3. Operating NPAT of the Group comprises of the results of all operating segments and excludes non-operating items such as transaction costs, fair value movements in derivatives and investments, 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



UNLISTED: CAMERON PARK PLAZA, CAMERON PARK NSW

Co-investments reconciliation

Co-investments	Fund type	Carrying value 31 DEC 23 (\$m)	Distribution income HY24 (\$m)	Carrying value 31 DEC 22 (\$m)	Distribution income HY23 (\$m)
Centuria Industrial REIT (ASX: CIP) ¹	Listed	328.6	8.1	315.4	8.2
Centuria Office REIT (ASX: COF) ¹	Listed	122.1	5.5	139.4	6.4
Asset Plus Ltd. (NZX: APL) ¹	Listed	16.8	-	15.2	-
Properties held for sale	N/A	39.5	1.6	108.7	2.5
Properties held for development	N/A	46.1	-	52.4	-
Centuria NZ Industrial Fund (CNZIF)	Open-ended multi-asset	36.0	0.7	41.5	0.7
Centuria 111 St Georges Terrace Fund	Single asset	12.4	0.2	13.2	0.6
Centuria Diversified Property Fund (CDPF)	Open-ended multi asset	31.9	0.9	37.7	1.0
Centuria Healthcare Direct Medical Fund No.2	Multi-asset	23.1	0.6	25.0	0.7
Centuria Healthcare Property Fund	Open-ended multi-asset	41.4	0.8	-	-
Prime Healthcare Holding Trust	Multi-asset	24.8	0.2	22.0	0.5
Matrix Trust	Multi-asset	11.4	0.2	14.3	0.2
Allendale Square Fund	Single asset	17.9	0.7	18.1	0.9
Other unlisted real estate and debt funds	Various	75.4	2.8	110.9	0.8
Loans to funds	Various	80.5	2.0	70.3	1.8
SUB-TOTAL		907.9	24.3	984.1	24.3
Capital adjustment²		-	0.4	-	11.1
TOTAL		907.9	24.7	984.1	35.4

Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000: NZ\$1.0768 as at 31 December 2023). 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 or mark to market movement in property and financial instruments less movement in puttable instruments

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 (NZ)
- Macmurray Road, Auckland (NZ)
- Lakeview, Queenstown (NZ)
- Cudgen Road, Cudgen (QLD)
- Young Street, Gosford (NSW)

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 Healthcare 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 086 553 639

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

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

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:

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 ('CFML') 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) and the Centuria Healthcare Property Fund (ARSN 638 821 360). 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 Centuria Agriculture Fund (ARSN 653 947 892, ARSN 653 946 402).

CPFL, CP2L, as well as Centuria Property Funds No.3 Limited (ABN 63 091 415 833, AFSL 25 09 63), Centuria Property Funds No.4 Limited and Centuria Healthcare Asset Management Limited (ABN 40 003 976 672 AFSL 246368) are the responsible entities for Centuria's close-end unlisted property funds in Australia. Centuria Funds Management (NZ) Limited (NZBN 9429030734937) is the manager of property funds established in New Zealand. 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 or, for New Zealand, centuria.co.nz). Investors should read the PDS in full before making a decision to invest.

Past performance is not a guarantee of future performance.

This presentation is provided for general information purposes only. It is not a prospectus, product disclosure statement, pathfinder document or any other disclosure document for the purposes of the Corporations Act and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission. It should not be relied upon by the recipient in considering the merits of CNI or the acquisition of securities in CNI or its subsidiaries. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of CNI.

The information contained in this presentation does not constitute financial product advice. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate.

This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. It is not an invitation or offer to buy or sell, or a solicitation to invest in or refrain from investing in, securities in CNI or any other investment product. The information in this presentation has been obtained from and based on sources believed by CNI to be reliable. To the maximum extent permitted by law, CNI and the members of the Centuria Capital Group make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation. To the maximum extent permitted by law, CNI does not accept any liability (including, without limitation, any liability arising from fault or negligence) for any loss whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with it. This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters ('Forward Statements'). Forward Statements can generally be identified by the use of forward looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No independent third party has reviewed the reasonableness of any such statements or assumptions.

Neither CNI nor any member of Centuria Capital Group represents or warrants that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, CNI assumes no obligation to release updates or revisions to Forward Statements to reflect any changes.

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.

Centuria

AUSTRALIA

Sydney (head office)

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

Melbourne

(03) 9616 6500
Level 47
101 Collins Street
Melbourne VIC 3000

Brisbane

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

Perth

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

NEW ZEALAND

Auckland

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