

22 AUGUST 2024 | ASX: CNI

# Centuria Capital Group

FY24 results



UNLISTED: KATUNGA FRESH GLASSHOUSE, KATUNGA VIC (ACQUIRED FY24)

**Centuria**

# Speakers



**John McBain**

Joint CEO – Centuria Capital Group



**Simon Holt**

CFO – Centuria Capital Group

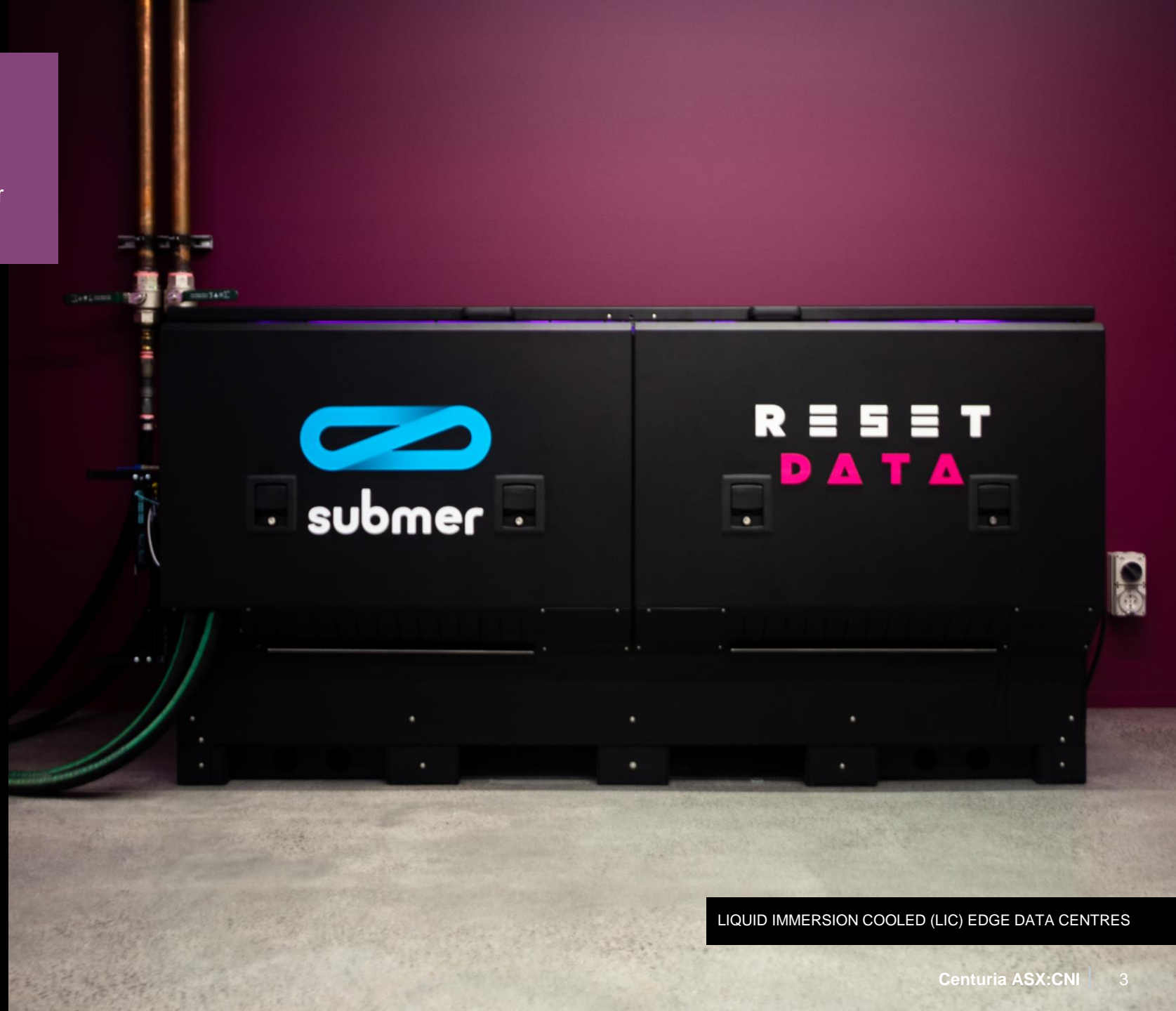


## Acknowledgement of Country

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.

## AGENDA

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



LIQUID IMMERSION COOLED (LIC) EDGE DATA CENTRES



# Group overview

## SECTION ONE

UNLISTED: HALLS HEAD CENTRAL, MANDURAH WA (ACQUIRED FY24)

Centuria

# Centuria Capital Group: A leading Australasian real estate funds manager

Included in the S&P/ASX200 Index

Group AUM<sup>1</sup>

# \$21.1bn

Real estate

\$20.2bn

Centuria  
Life Limited

Listed (30%<sup>2</sup>)

\$6.0bn

Unlisted (70%<sup>2</sup>)

\$14.2bn

Investment  
bonds

\$3.9bn

CENTURIA  
INDUSTRIAL REIT  
ASX:CIP

\$2.0bn

CENTURIA  
OFFICE REIT  
ASX:COF

\$0.2bn

ASSET PLUS  
LIMITED  
NZX:APL

\$6.6bn

SINGLE  
ASSET  
FUNDS

\$3.2bn

MULTI-ASSET  
CLOSED END  
FUNDS

\$2.5bn

MULTI-ASSET  
OPEN END  
FUNDS

\$1.9bn

REAL ESTATE  
FINANCE

\$0.9bn

CENTURIA LIFE  
GUARDIAN  
FRIENDLY SOCIETY

Note: Assets under management (AUM) as at 30 June 2024. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0927 as at 30 June 2024).

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

# FY24 highlights

**\$21.1bn**

Group AUM  
(FY23: \$21.0bn)

**\$1.9bn**

Real estate finance AUM  
(FY23: \$1.3bn)

**\$1.15bn**

Unlisted capital raised

- \$0.6bn institutional capital
- \$0.55bn gross inflows

**\$2.2bn**

Development pipeline expanded by \$1bn of new future projects<sup>2</sup>

## FY24 earnings and distributions

- OEPS 11.7cps
- DPS 10.0cps

**\$2.3bn**

FY24 total transaction activity<sup>1</sup>

**12.1%**

Group operating gearing<sup>3</sup>  
(HY24: 13.9%)

## Corporate activity

- Increased stake in Centuria Bass Credit to 80%
- Commenced FY25 with 50% investment in ResetData

Note: Assets under management (AUM) as at 30 June 2024. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0927 as at 30 June 2024).

Numbers presented may not add up precisely to the totals provided due to rounding

1. Includes \$310m of acquisitions exchanged and settled in FY24, \$780m of real estate finance transactions, \$160m of acquisition activity yet to settle, \$635m of real estate divestments, \$401m 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 \$1.6bn

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



# Delivering growth priorities

## Organic activity

- \$1.3bn of gross acquisition and real estate finance activity<sup>1</sup>
- Real estate finance vertical to \$1.9bn AUM (+46%)
- Agriculture vertical to \$0.64bn AUM (+21%)
- \$1bn of future industrial projects added to Group development pipeline

## New products and distribution activity

- \$0.55bn of gross equity raised from unlisted investors
- Real Estate Finance: 23 new real estate finance loans, expanded two diversified wholesale funds
- Agriculture: Centuria Agriculture Fund to \$446m, Centuria NZ Agricultural Property Fund to \$22m
- Retail: Launched \$70m Centuria Halls Head Daily Needs Retail Fund (oversubscribed)
- Value Add: Launched Centuria Select Opportunities Fund and Centuria NZ Value-Add Fund No.2

## Corporate activity

- CNI's 80% interest in Centuria Bass Credit has been acquired for \$81 million<sup>2</sup> (FY24 earnings multiple of ~4x)
- Commenced FY25 with 50% ResetData investment for up to \$21 million<sup>3</sup>, creating early mover into liquid immersion cooled (LIC) Edge Data Centres (dual PropCo and OpCo strategy)
- ResetData investment is expected to be accretive from FY26 onwards

## Institutional capital

- Industrial: \$500m mandate on behalf of Starwood
- Real Estate Finance: UBS initial \$100m senior secured commitment to new \$150m warehouse facility

1. Includes \$310m of acquisitions exchanged and settled in FY24, \$780m of real estate finance transactions and \$160m of exchanged activity yet to settle

2. Initial 50% interest acquired in April 2021, additional 30% acquired in April 2024

3. Subject to performance based earnout milestones \$6.25 million will be paid upfront, \$10 million will be invested as working capital as required and the remaining \$4.75 million will be paid subject to ResetData meeting earnings hurdles in FY25 and FY26

# Group AUM

## AUM CAGR<sup>1</sup>

**28%**

Total CAGR

**40%**

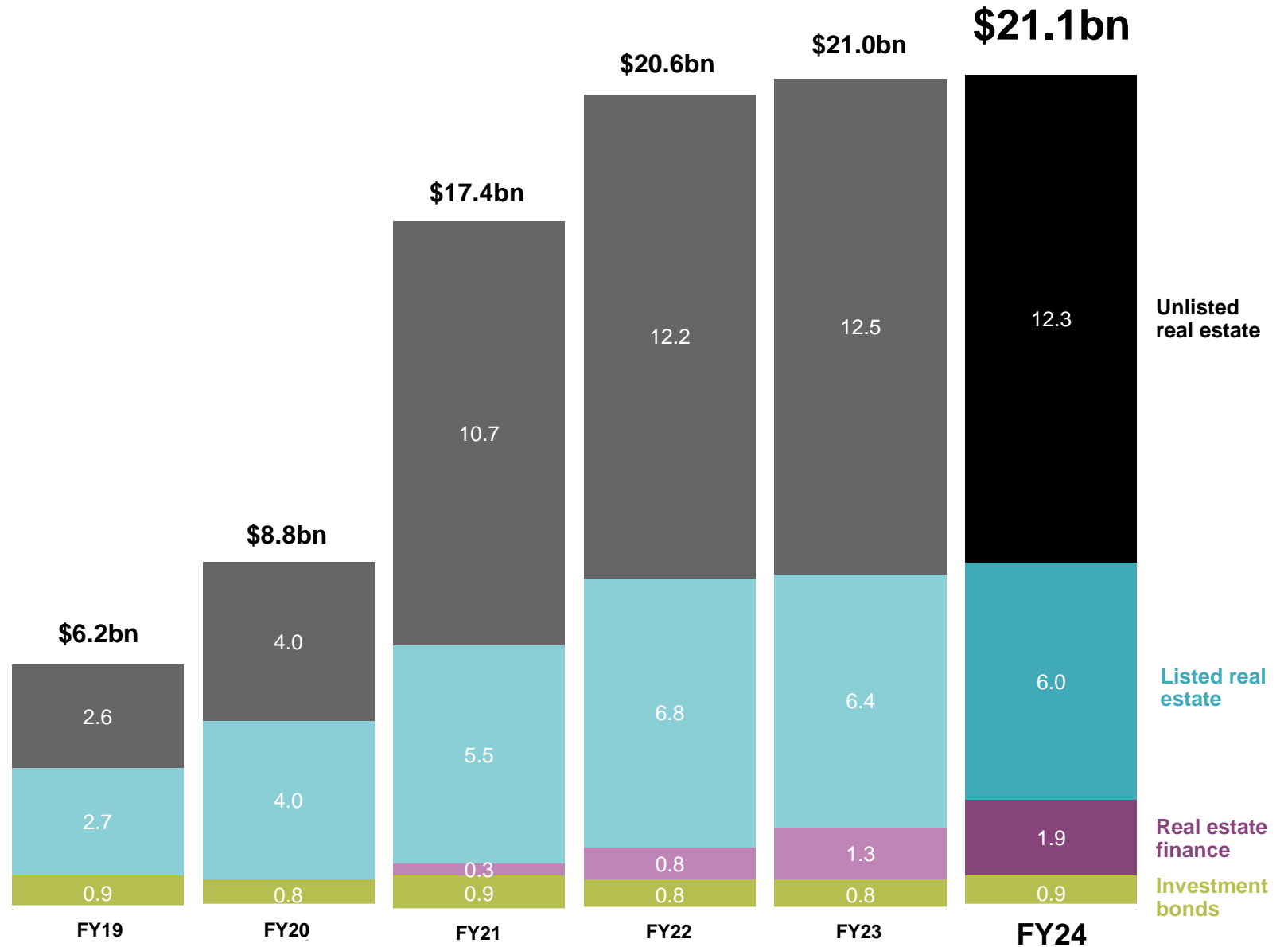
Unlisted real estate and real estate finance

**23%**

Unlisted ex. corporate initiatives

**17%**

Listed real estate



1. CAGRs calculated from 30 June 2019 to 30 June 2024



# Growth in alternatives to \$4.2bn

**\$0.6bn**

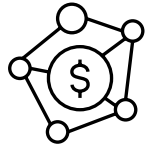
Alternative property related AUM added in FY24

**21%**

CNI's real estate AUM represented by alternatives



Attracting institutional mandates and partnerships



Supported by alternative investment thematic



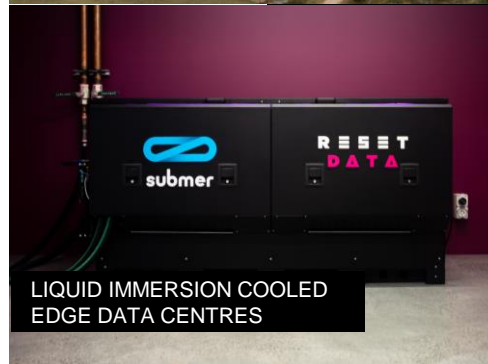
REAL ESTATE FINANCE



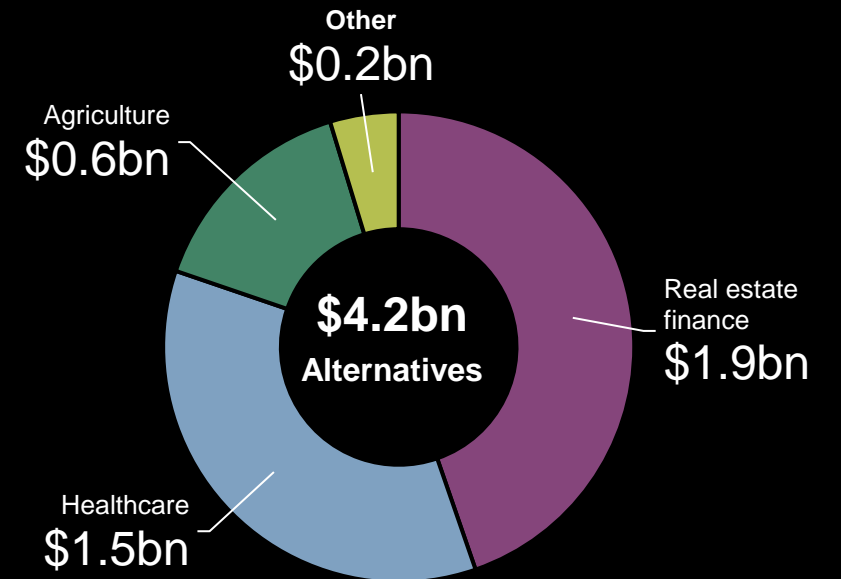
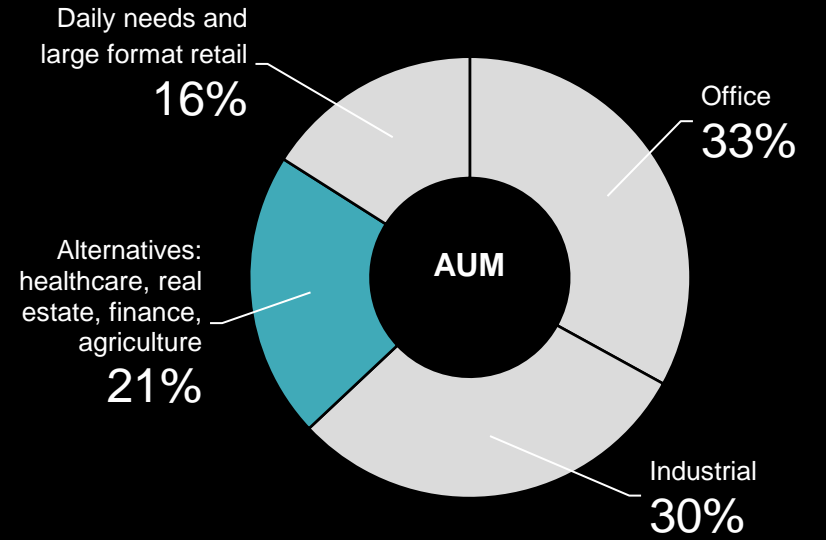
HEALTHCARE



AGRICULTURE



LIQUID IMMERSION COOLED EDGE DATA CENTRES



# Growing Centuria Bass demonstrates M&A philosophy

Centuria Bass targets >20% EBIT growth in FY25

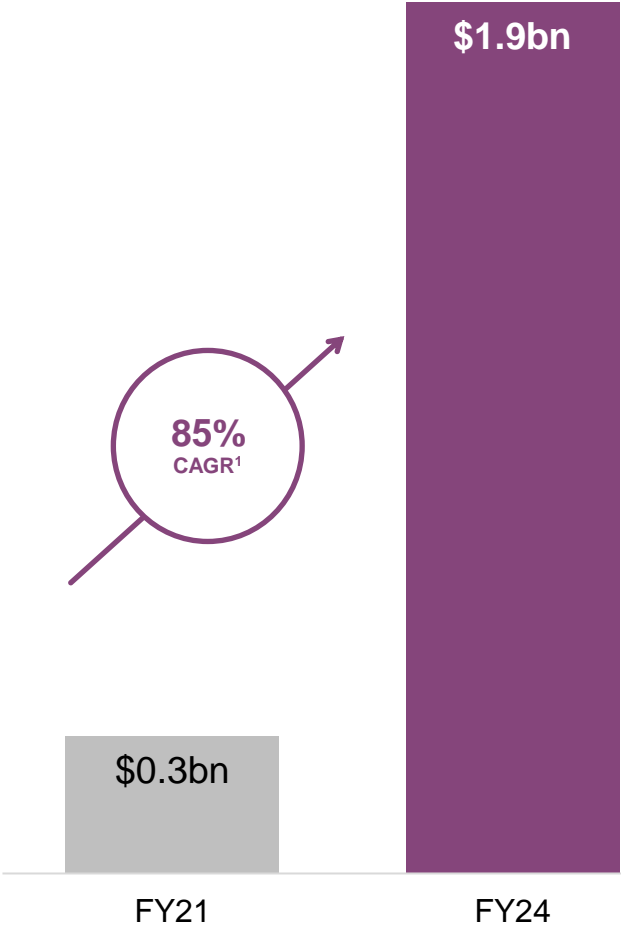
CNI's 80% interest in Centuria Bass has been acquired for \$81 million (FY24 earnings multiple of ~4x)

Centuria was an early mover into real estate private credit, acquiring initial 50% in Bass Credit in April 2021

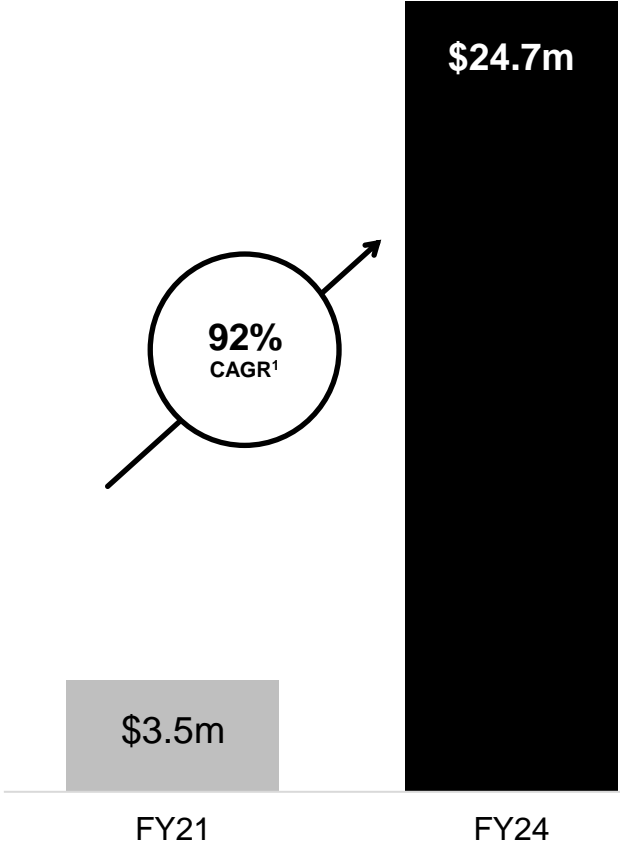
Centuria Bass is scalable and significantly benefits from Centuria's integrated real estate and distribution capabilities

Centuria Bass aims to secure new investment products and capital sources beyond current offerings

AUM (\$bn)



Operating profit before tax (\$m)<sup>2</sup>



1. CAGR calculated from 30 June 2021 to 30 June 2024  
 2. Reflects operating profit before tax on a 100% basis

# Centuria's innovative entry into data centres

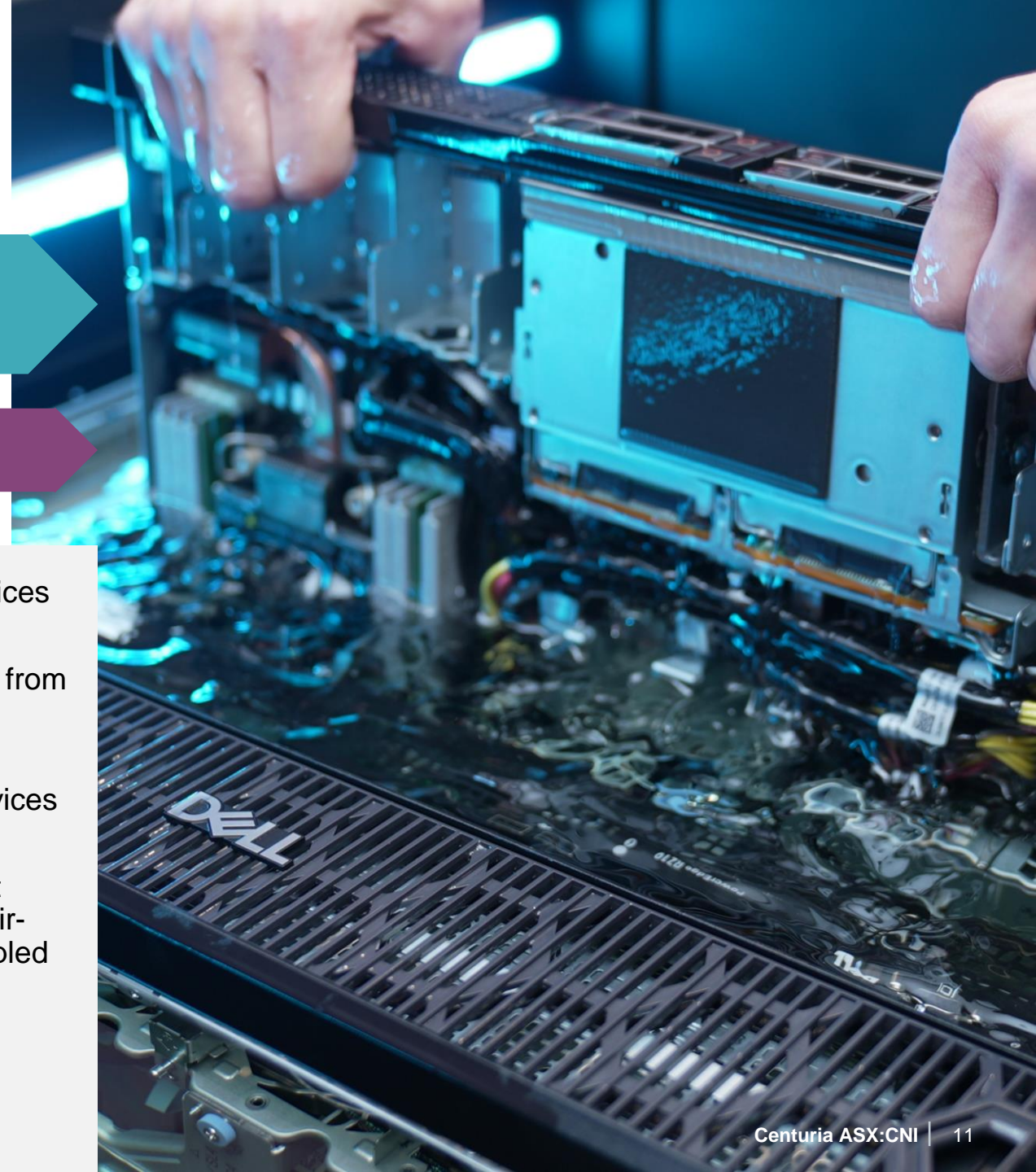
Establishing new revenue and rental streams for CNI and real estate funds

PROPCO

OPCO

- Higher rent from suitable underutilised real estate space
- Liquid Immersion Cooled (LIC) Edge Data Centres for tenants and surrounding enterprises
- Attract new tenants, retain existing tenants, provide high density, low latency data
- Potential valuation uplifts

- Digital infrastructure services via LIC data servers
- Multiple revenue sources from rollout of LIC Edge Data Centres
- Full cloud computing services to clients
- Reduced carbon footprint alternative to traditional air-cooled data centres, coupled with significant energy savings





# FY24 ESG highlights: CNI

LISTED: 2 PHILLIP LAW STREET, CANBERRA ACT

## Conscious of climate change



Centuria New Zealand released its first climate-related disclosures



**Targeting no gas and diesel in operations where practicable by 2035<sup>1</sup>:** Commenced electrification across c.50,000sqcvxm of COF NLA



**Targeting zero scope 2 GHG emissions by 2035<sup>2</sup>:**

In FY24, Centuria's Australian corporate offices sourced the equivalent of 100% renewable energy<sup>3</sup>



c.1,125kW solar installed during FY24<sup>4</sup> during FY24 increasing total installed capacity to c.9,600 kW<sup>5</sup>

## Valued stakeholders



450 hours volunteered in Australia and New Zealand and over \$112,000 raised for community groups<sup>6</sup>



89% of Centurians surveyed recommend Centuria as a great place to work



43% female representation on CNI Board (up from 29% in FY23) & 45% female staff



Mental health, medical and safety support platform implemented for all AU & NZ staff and their families



New agreement with Two Good developed to use soap products in select assets: Two Good is a social enterprise that employs and empowers vulnerable women

## Responsible business practices



Over 9,000 training courses completed by all Centuria employees across cybersecurity, compliance competencies, risk and safety



FY24 Centuria sustainability report expected to be released by November 2024

## Our memberships and industry participation



Member of the Diversity Council of Australia



Supporting partner of Healthy Heads<sup>7</sup>



Member of the Green Building Council of Australia



Supported the pilot of the NABERS Energy rating tool for retail stores



1. 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 is excluded from Centuria's sustainability target
2. Centuria Capital Group will account for zero Scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of on-site solar and large-scale generation certificate deals which match our consumption
3. Centuria purchased and retired large scale generation certificates matched to our corporate office electricity consumption in FY24
4. Total solar capacity installed across assets from CIP, COF and Unlisted funds. This number excludes solar installed by our tenants and divestments in FY24 which had onsite solar
5. Approximately 9,600 kW of solar is installed across assets in COF, CIP and Unlisted Funds, excluding solar installations by our tenants
6. Corporate donations and employee fundraising directed to not-for-profits from Australian and New Zealand activities, including Centuria Bass
7. CIP are supporting partners of Healthy Heads



# Vision

## A leading Australasian funds manager



Maintain diversification within Centuria's platform as a unique "point of difference" for investors



Scale newly established alternate vehicles



Access and deploy capital from a matrix of new and existing investors



As financial markets stabilise in FY25/26, relative attractiveness of Centuria's core and alternative sectors improve

# Execution



Grow alternative real estate offerings that appeal to Centuria's unlisted investors



Accelerate LIC Edge Data Centre rollout across eligible offices and other property sectors



Continue to grow real estate credit revenues, taking advantage of attractive market conditions



Execute organic real estate growth, assess innovative real estate-based M&A opportunities



Extract embedded value from committed and future development pipelines, create new generation stock for Centuria funds



Select balance sheet support to grow and align with the real estate platform - cash on hand, mandates and partnerships available for immediate deployment

# FY25 guidance

**12.0c (+2.5% over FY24)**

Operating earnings per security

**10.4c (+4% over FY24)**

Distribution per security

UNLISTED: KATUNGA FRESH GLASSHOUSE, KATUNGA VIC (ACQUIRED FY24)





# Financial results

## SECTION TWO

UNLISTED: NORTH LAKES LFR CENTRE, NORTH LAKES QLD

Centuria



# Operating earnings and distributions

		FY24	FY23
Statutory NPAT <sup>1,2</sup>	\$m	<b>102.2</b>	105.9
Statutory EPS <sup>1,2</sup>	cps	<b>12.6</b>	13.3
Operating NPAT <sup>3</sup>	\$m	<b>94.7</b>	115.6
Operating EPS <sup>4</sup> (OEPS)	cps	<b>11.7</b>	14.5
DPS	cps	<b>10.0</b>	11.6
		<b>FY25 guidance</b>	
OEPS	cps		<b>12.0</b>
DPS	cps		<b>10.4</b>

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, Centuria Bass Credit SPVs, share of equity accounted net profit in excess of distributions received and all other non-operating activities

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



LISTED:STUDLEY COURT INDUSTRIAL ESTATE, DERRIMUT VIC



# Segment results

- 1 Property funds management movement due to reduced transaction fees, lower performance fees and valuation adjustments
- 2 Primarily due to completion of projects and timing to commence new pipeline projects
- 3 Strong AUM growth in Centuria Bass Credit delivers more than 100% uplift
- 4 Predominantly due to the impact of inflation
- 5 Execution of new facilities at lower margins
- 6 Change in earnings mix, including reduced performance fees
- 7 FY24 OEPS delivered In line with market guidance

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, fair value movements in derivatives and investments, the results of Benefit Funds, Controlled Property Funds, Centuria Bass Credit SPVs, share of equity accounted net profit in excess of distributions received and all other non-operating activities

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 30 June 2024: 808,998,967 (at 30 June 2023: 797,325,988)

	FY24 (\$m)	FY23 (\$m)
<b>Operating profit by segment</b>		
1 Property funds management <sup>1</sup>	76.6	84.1
1 Performance fees	6.0	28.5
Co-investment earnings	54.0	52.4
2 Development management	1.6	4.8
2 Development (loss)/profit	(0.4)	4.6
3 Property and development finance	13.4	6.6
Investment bonds management	3.6	3.5
4 Corporate segment	(18.5)	(17.7)
<b>Operating earnings before interest and tax</b>	<b>136.3</b>	<b>166.8</b>
5 Finance costs <sup>2</sup>	(32.6)	(33.1)
<b>Operating profit before tax</b>	<b>103.7</b>	<b>133.7</b>
6 Operating tax expense	(9.0)	(18.1)
<b>Operating profit after tax<sup>3</sup></b>	<b>94.7</b>	<b>115.6</b>
7 Operating EPS (cents per stapled security) <sup>4,5</sup>	11.7	14.5

# \$2.3bn of total transaction activity

FY24 Transaction fee income of \$21.4m includes acquisition, financing, underwriting and sales fees

## \$34m

FY23 acquisition activity settled in FY24

## \$1.3bn

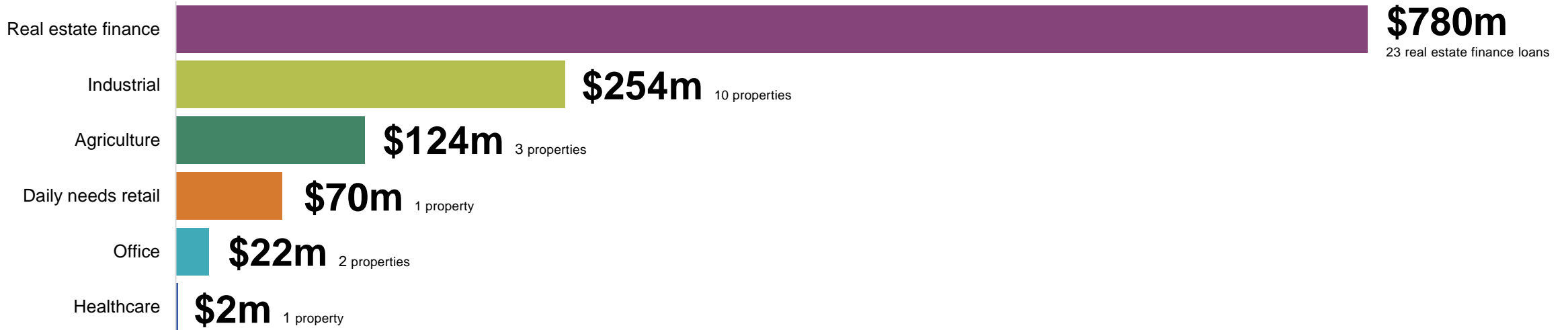
FY24 gross real estate activity

- \$780m real estate finance
- \$310m real estate acquisitions
- \$160m exchanged yet to settle

## \$1.0bn

FY24 divestments and repayments

- \$635m real estate divestments
- \$401m real estate finance repayments



# Strong balance sheet supports platform activities

**\$1.79**

Net asset value per security<sup>1,2</sup>  
(FY23: \$1.77)

**12.1%**

Operating gearing<sup>3</sup>  
(HY24: 13.9%)  
Look through gearing 35.1%

**\$289.1m**

Cash realised from the sale and recycling of balance sheet assets

**\$266.5m**

Cash and undrawn debt at 30 June 2024  
available to originate new opportunities

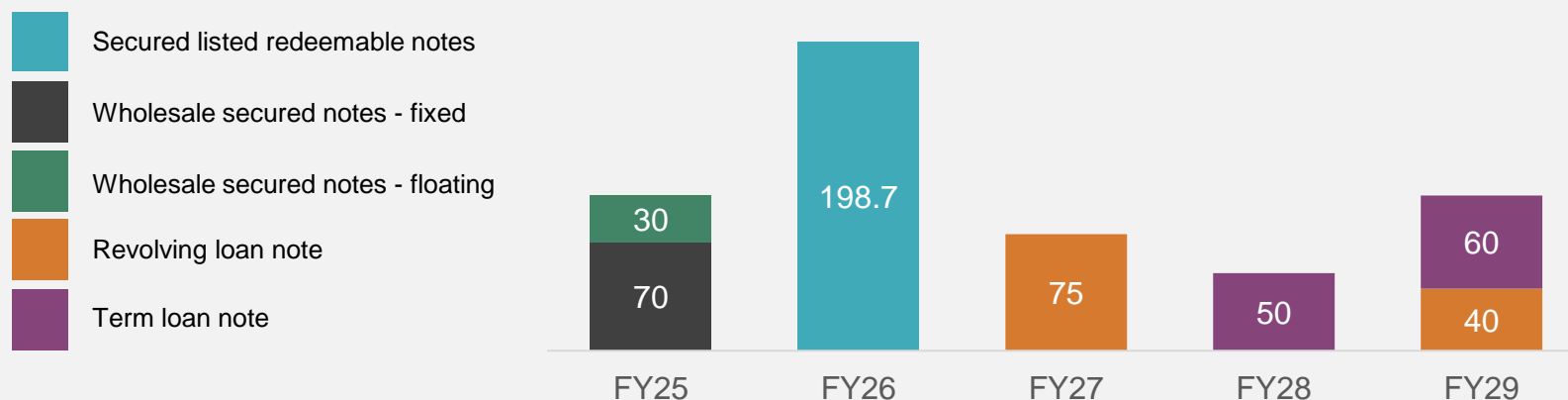
**4.0**

Operating ICR<sup>4</sup>  
(FY23: 5.0x)

**\$122m**

Net cash inflow from operating activities  
(ONPAT: \$94.7m)

## CNI debt maturity (\$m) – weighted avg. debt maturity increased to 2.6yrs (2.3yrs at Dec-23)



1. Number of securities on issue 30 June 2024: 823,959,585 (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

Operating balance sheet	FY24 (\$m)	FY23 (\$m)
<b>Assets</b>		
Cash and cash equivalents	184.3	179.4
Receivables	148.0	134.1
Financial assets	696.9	714.3
Other assets	11.2	12.7
Deferred tax assets	17.5	25.8
Inventory	78.6	82.7
Equity accounted investments	56.6	90.7
Right of use asset	27.7	32.6
Intangible assets	1,062.8	793.1
<b>TOTAL ASSETS</b>	<b>2,283.6</b>	<b>2,065.4</b>
<b>Liabilities</b>		
Payables	116.3	90.4
Borrowings	439.1	379.4
Interest rate swap at fair value	-	19.3
Call/Put option liability	91.1	38.3
Lease liability	31.9	35.7
Provisions, deferred tax and other liabilities	129.1	87.9
<b>TOTAL LIABILITIES</b>	<b>807.5</b>	<b>651.0</b>
<b>Net assets</b>	<b>1,476.1</b>	<b>1,414.4</b>
<b>NAV (\$/per security<sup>1,2</sup>)</b>	<b>1.79</b>	<b>1.77</b>

# Active debt capital management

FY24 average margins 175bps<sup>1</sup>

Variation and extension across 40% of all funds leading to strong relationships and understanding of lender appetite

Debt refinanced across 68% of office platform with positive outcomes

Active hedge management focused on stabilised fund earnings through cycle

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

		FY24 <sup>1</sup>	FY23 <sup>1</sup>
Lenders	#	24	24
Total lending facilities across platform	\$bn	8.1	8.2
Weighted average debt duration	yrs	2.1	2.2
Weighted average hedge profile	%	50	52
Weighted average hedge duration	yrs	1.5	1.8



# CNI co-investments

~62% (\$419m) aligns CNI as the largest unitholder in listed funds CIP, COF and APL

Listed assets are held as simple investments recorded at balance date share price of each fund

Excluding listed funds COF and APL, ~10% (\$68m) relates to other office

Co-investment distribution income exceeds finance costs

Over \$526m of cash realised from the sale and recycling of balance sheet assets FY23/FY24

\$675m of financial assets and interests in associates / JVs<sup>1</sup>

## Primary Capital Source (%)



## Primary Sector (%)



1. As at 30 June 2024

2. Other includes Retail (3%), Agriculture (1%), Development (1%)

# Centuria's Liquid Immersion Cooled (LIC) Edge Data Centre ecosystem

Unique value chain to deliver a network of LIC Edge Data Centres

Underutilised assets with excess power



Liquid immersion cooling



Bespoke hardware stack



Proprietary cloud platform



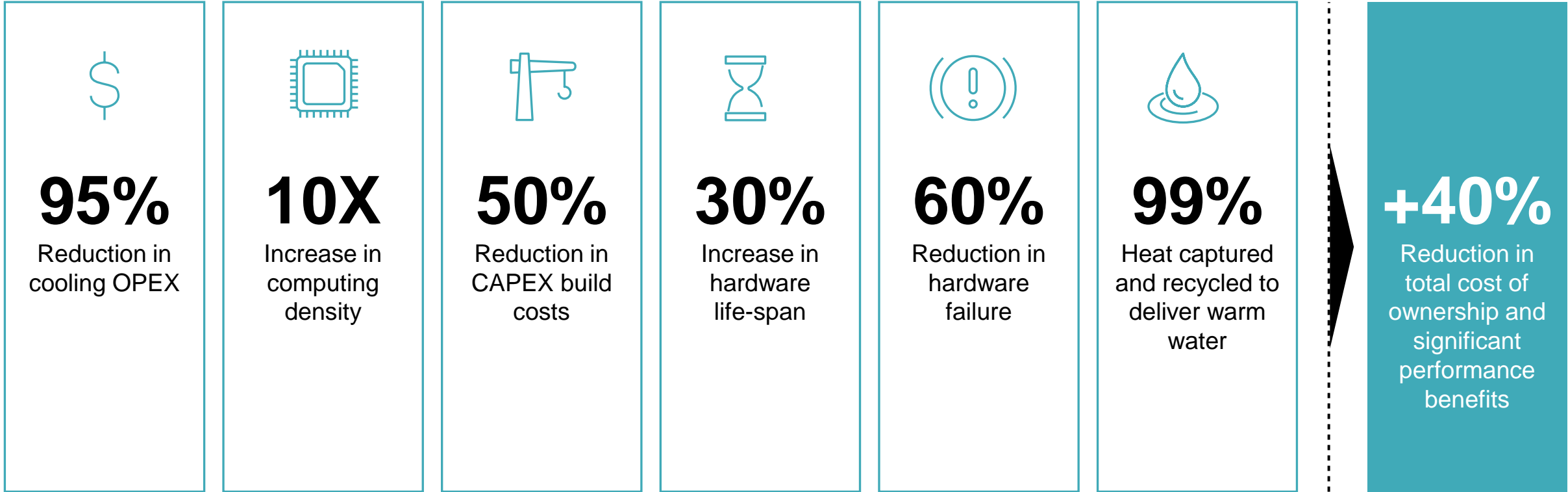
Software partnerships that require bespoke hardware & cloud



PROPCO

OPCO

# Liquid immersion cooling supports low cost and viable alternatives to traditional offsite data warehousing solutions





# Divisional overview








## SECTION THREE

UNLISTED: 90-118 BOLINDA ROAD, CAMPBELLFIELD VIC

Centuria



# \$20.2bn diversified real estate platform<sup>1,2</sup>

OFFICE	INDUSTRIAL	REAL ESTATE FINANCE	DAILY NEEDS RETAIL ('DNR')	LARGE FORMAT RETAIL ('LFR')	HEALTHCARE	AGRICULTURE
<b>\$6.71bn</b> AUM	<b>\$6.02bn</b> AUM	<b>\$1.90bn</b> AUM	<b>\$1.63bn</b> AUM	<b>\$1.59bn</b> AUM	<b>\$1.51bn</b> AUM	<b>\$0.64bn</b> AUM
						
UNLISTED: EXCHANGE TOWER, 2 THE ESPLANADE PERTH WA	LISTED: 95-105 SOUTH GIPPSLAND HWY, DANDENONG SOUTH VIC	UNLISTED: 240-258 HIGH STREET, THOMASTOWN VIC	UNLISTED: 132 BUSSELL HIGHWAY, MARGARET RIVER WA	UNLISTED: 343 MORAYFIELD ROAD, MORAYFIELD QLD	UNLISTED: SPRINGWOOD HEALTH HUB, SPRINGWOOD WA	UNLISTED: WARRAGUL GLASSHOUSE, WARRAGUL VIC

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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 \$20.2bn includes Other AUM of \$0.2bn

# Office platform

**\$6.7bn**

AUM (30% listed, 70% unlisted)

**\$93m**

Avg. asset size aids exposure to a wider transaction pool

**6.60%**

WACR

**90%**

Occupancy

**4.1yrs**

WALE

# Active management and deep sector expertise



**2.8%**

Largest unlisted office fund 2.8% of Group AUM



**4.1yrs**

Office platform WALE



**\$154m**

FY24 divestments



**\$1.7bn**

Debt refinanced across 68% of office platform with positive outcomes



**105,000sqm+**

FY24 lease terms agreed (14% of total office NLA)



**55%**

Total office platform income expiries at or beyond FY28



Delivery of one of Australia's first enterprise AI Inferencing and ultra-high density liquid cooled data centres at 818 Bourke Street, Docklands VIC



Edge Data Centres fit within existing office floorplates while generating significantly higher rental income compared to typical office occupants

# Industrial platform

**\$6.0bn**

AUM (65% listed, 35% unlisted)

**\$36m**

Avg. asset size aids exposure to a wider transaction pool

**5.95%**

WACR

**98%**

Occupancy

**6.9yrs**

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

# Expanding new industrial development pipeline and mandate partnerships



**\$500m mandate**

Last Mile Logistics Partnership mandate with Starwood bolsters Centuria's institutional AUM (~30% allocated)



**42%**

Avg. re-leasing spreads across Centuria's Australian industrial properties in FY24



**\$1bn pipeline<sup>1</sup>**

CIP future development pipeline identified over next 5 years



**348,000sqm+**

FY24 of leasing terms agreed



**92.5%**

Net or triple net leases

**22%**

CPI linked leases



**19.5%**

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



LISTED: 56-88 LISBON ST, FAIRFIELD NSW



# Retail platform

**\$3.2bn**

AUM (50% Daily Needs 'DNR' and 50% Large format 'LFR' retail)

**\$37m**

Avg. asset size aids exposure to a wider transaction pool

		DNR	LFR
<b>WACR</b>	%	6.32	6.19
<b>Occupancy</b>	%	97	98
<b>WALE</b>	yrs	5.8	4.0

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

# Performing strongly through cycle



Portfolios concentrated on convenience based DNR and land rich LFR centres



**44%**

Avg. site coverage of LFR across Australian platform



**53%**

DNR income derived from non-discretionary supermarkets



**5%**

FY24 avg. re-leasing spreads across Centuria's Australian large format retail properties



**93,190sqm+**

FY24 lease terms agreed across DNR and LFR portfolios



**\$112m**

FY24 DNR divestments



UNLISTED: CENTURIA MELVILLE LFR CENTRE, MYAREE WA



# Real estate finance platform

\$150m new warehouse facility with initial \$100 million senior secured commitment from UBS

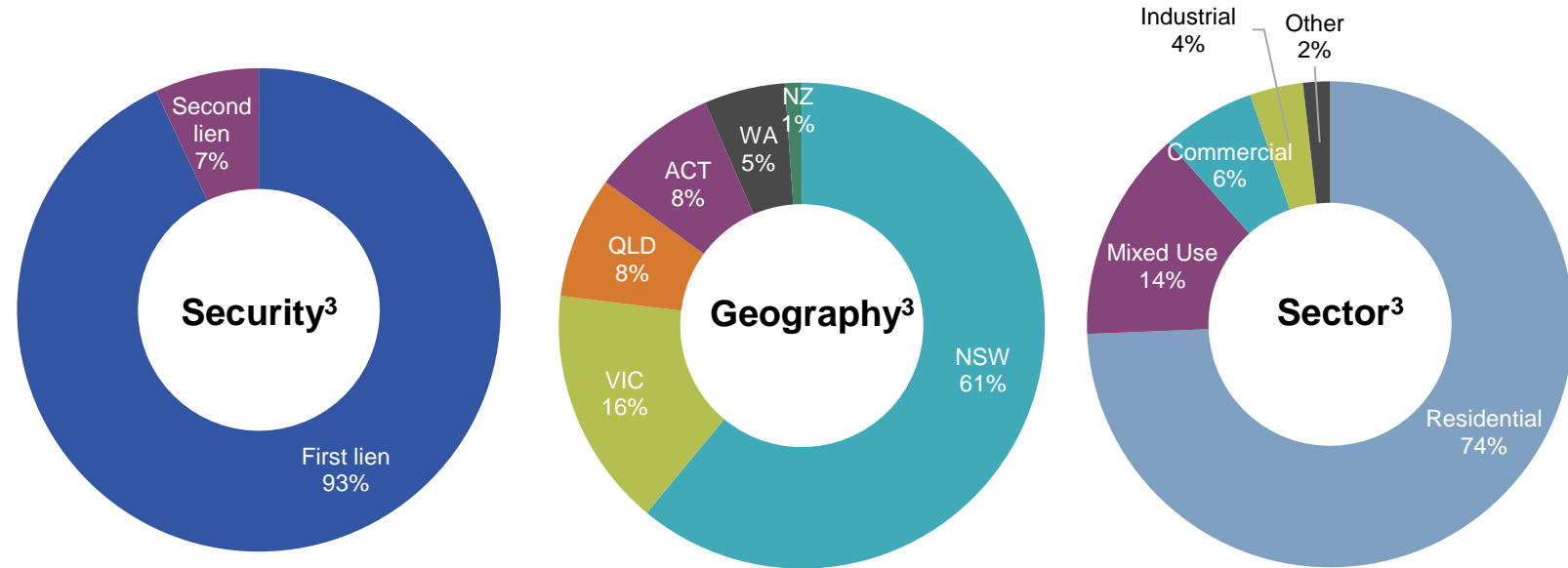
2 diversified wholesale funds and 135+ originated loans since inception

64% gross average LVR<sup>1</sup>, 93% of loan book secured by first ranking mortgages<sup>2</sup>

Australia's proportion of non-bank lending continues to increase

Centuria Bass continues to focus on underserved segments of the market

## Centuria Bass Credit grows AUM to \$1.9bn



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

1. The weighted LVR is a weighted average across all active loans as at 30 June 2024 using the origination LVRs
2. Loans secured by first ranking mortgages is calculated in respect of deployed funds and does not consider cash holdings
3. Not representative of any single fund or active loans and exclude undrawn committed facilities and fund cash not yet deployed as at 30 June 2024

# Healthcare platform

**\$1.5bn**

AUM

**\$18m**

Avg. asset size aids exposure to a wider transaction pool

**5.95%**

WACR

**97%**

Occupancy

**10.2yrs**

WALE

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

1. Estimated value on completion

## Aligned with sustainable models of care



**\$320m<sup>1</sup>**

Committed development pipeline provides access to new generation healthcare assets for Centuria funds



Progressing Kew and Alexandria private hospitals as part of the MSREI partnership



**\$161m**

FY24 Healthcare divestments



**10,600sqm+**

FY24 lease terms agreed



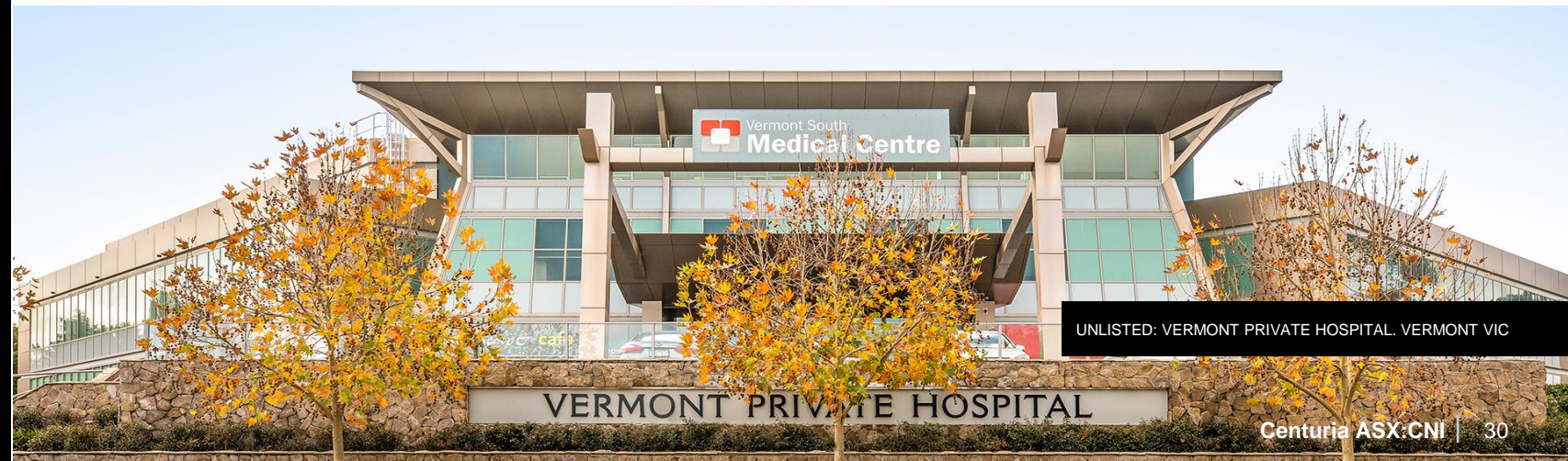
**88%**

Net or triple net leases



**43%**

CPI linked leases



UNLISTED: VERMONT PRIVATE HOSPITAL, VERMONT VIC

VERMONT PRIVATE HOSPITAL

# Agriculture platform

**\$0.6bn**

AUM

**\$42m**

Avg. asset size aids exposure to a wider transaction pool

**6.30%**

WACR

**100%**

Occupancy

**13.3yrs**

WALE

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

## Ongoing investor appetite for protected cropping thematic



**\$446m**

Centuria Agriculture Fund continues strong AUM growth in FY24



**\$22m**

Centuria NZ Agriculture Fund



**100%**

Net or triple net leases



**\$124m**

Three glasshouse and protected cropping properties acquired in FY24



Australia's largest owner of real estate glasshouse infrastructure



UNLISTED: SUNDROP GLASSHOUSE, PORT AUGUSTA SA



# Unlisted property of \$14.2bn

Servicing 14,000+ unlisted investors

**7**

Funds in the top 10 index<sup>1</sup>

**\$0.6bn**

New institutional capital

**\$0.55bn**

FY24 unlisted capital raising inflows

**\$6m**

FY24 recognised performance fees

**\$112m**

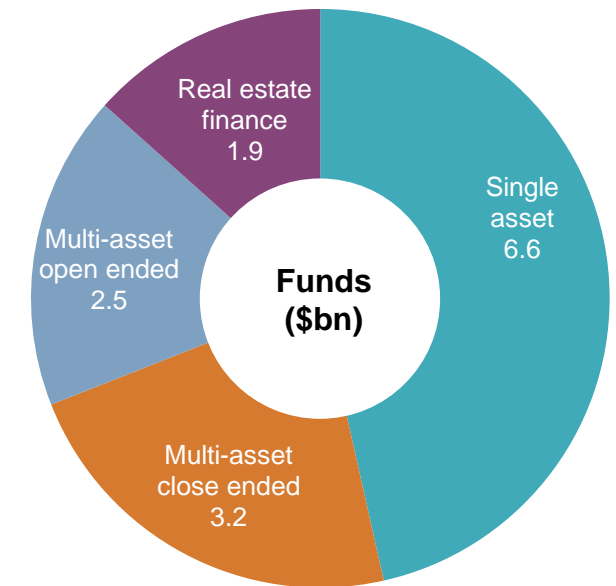
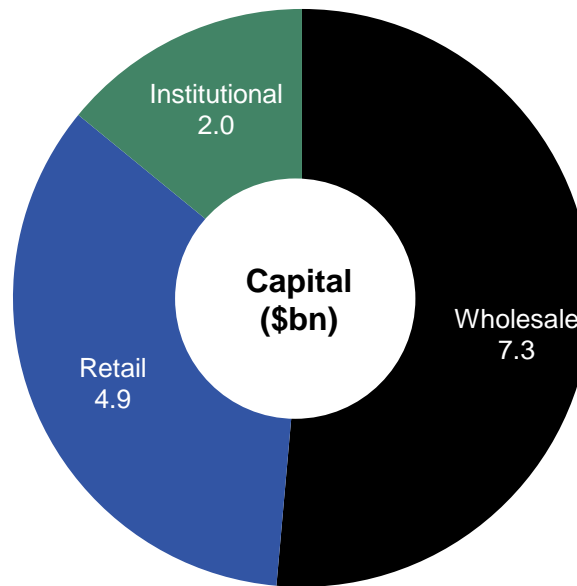
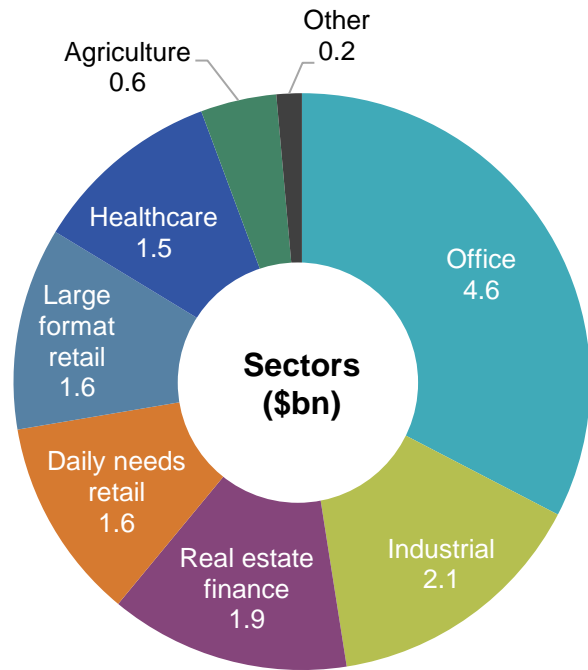
FY24 Latent underlying performance fees<sup>2</sup>

**47%**

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

**34%**

Unlisted AUM with no fund expiry review date

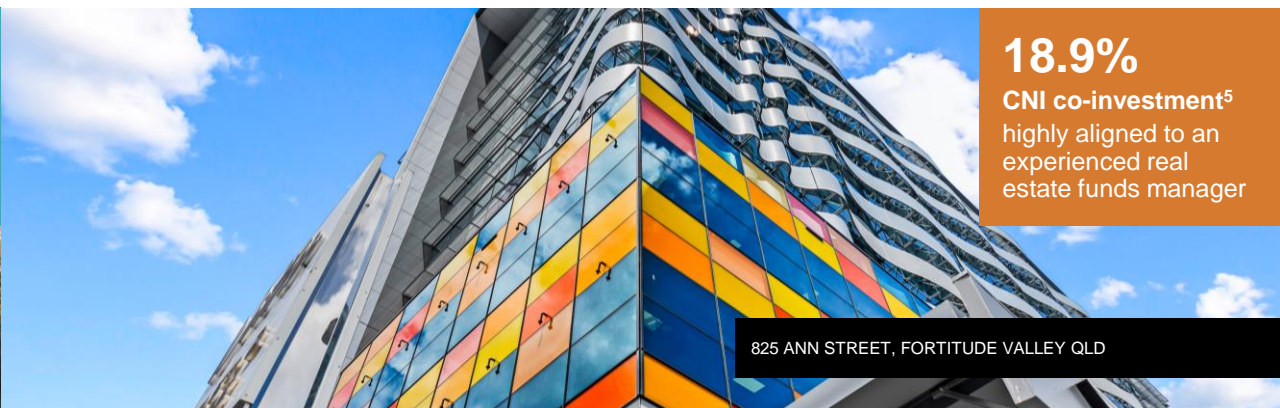


Note: Aggregated across funds managed by Centuria and not representative of any single fund or property

- Seven of Centuria's unlisted funds were included in the Top 10 in The Property Council of Australia/MSCI Australia Unlisted Retail Quarterly Property Fund Index for the last four reporting periods
- 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

# Listed property AUM of \$6.0bn

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



## CENTURIA INDUSTRIAL REIT (ASX:CIP)

**\$3.9bn**  
AUM across 89 high quality assets

**43%**  
FY24 avg. re-leasing spreads<sup>1</sup>

**\$1.0bn**  
Development pipeline<sup>2</sup>

**97%**  
Occupancy<sup>3</sup>

**7.6yr**  
WALE<sup>3</sup>

**\$120m**  
Divestments strengthen balance sheet and demonstrate liquidity

**34.5%**  
Gearing<sup>4</sup>, staggered debt, no expiry before FY26

**93%**  
Hedging at 30 June 2024

## CENTURIA OFFICE REIT (ASX:COF)

**\$2.0bn**  
AUM across 19 high quality assets

**211,700sqm**  
c.77% portfolio NLA leased since COVID-19

**93%**  
Occupancy<sup>3</sup>

**4.3yr**  
WALE<sup>3</sup>

**\$139m**  
Divestments demonstrate liquidity, proceeds used to repay debt

**41.3%**  
Gearing<sup>4</sup>

**\$862m**  
Refinanced, No debt expiry until FY28

**63%**  
Hedging at 30 June 2024

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

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

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 borrowings less cash divided by total assets less cash  
5. Includes ownership by associates of Centuria Capital Group



LISTED: 235 WILLIAM STREET, NORTHBRIDGE WA

# Appendices

## SECTION FOUR

Centuria



# Centuria Capital Group

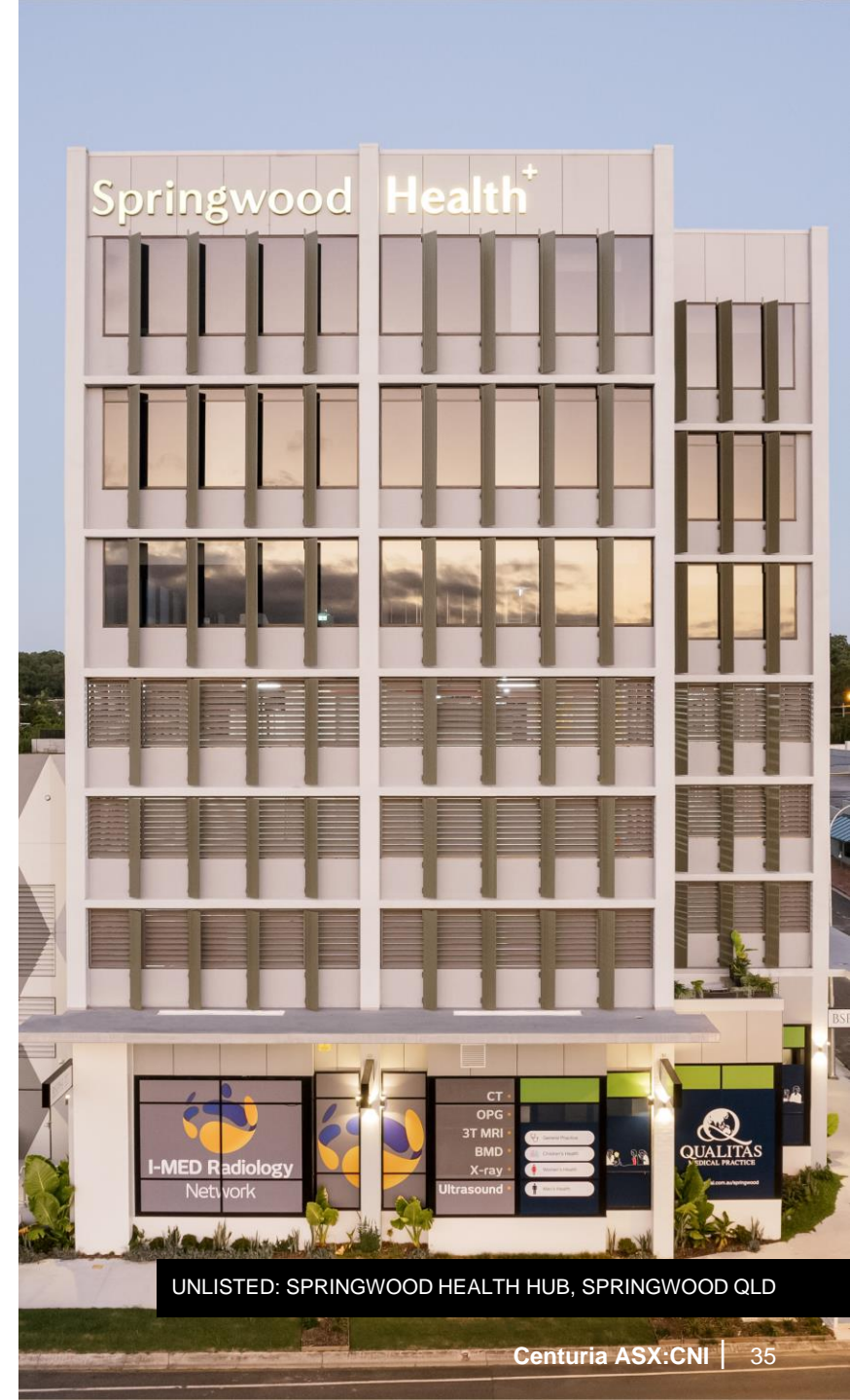
A leading Australasian real estate funds manager

## Integrated platform

Geography	Sectors	Funds	Capital
Australia New Zealand	Office Industrial Healthcare Daily needs retail Large format retail Real estate finance Agriculture Investment bonds	Listed REITs Unlisted single asset funds Multi-asset closed-ended funds Unlisted multi-asset open-ended funds	Listed Unlisted institutional Unlisted retail Unlisted wholesale

## Active management

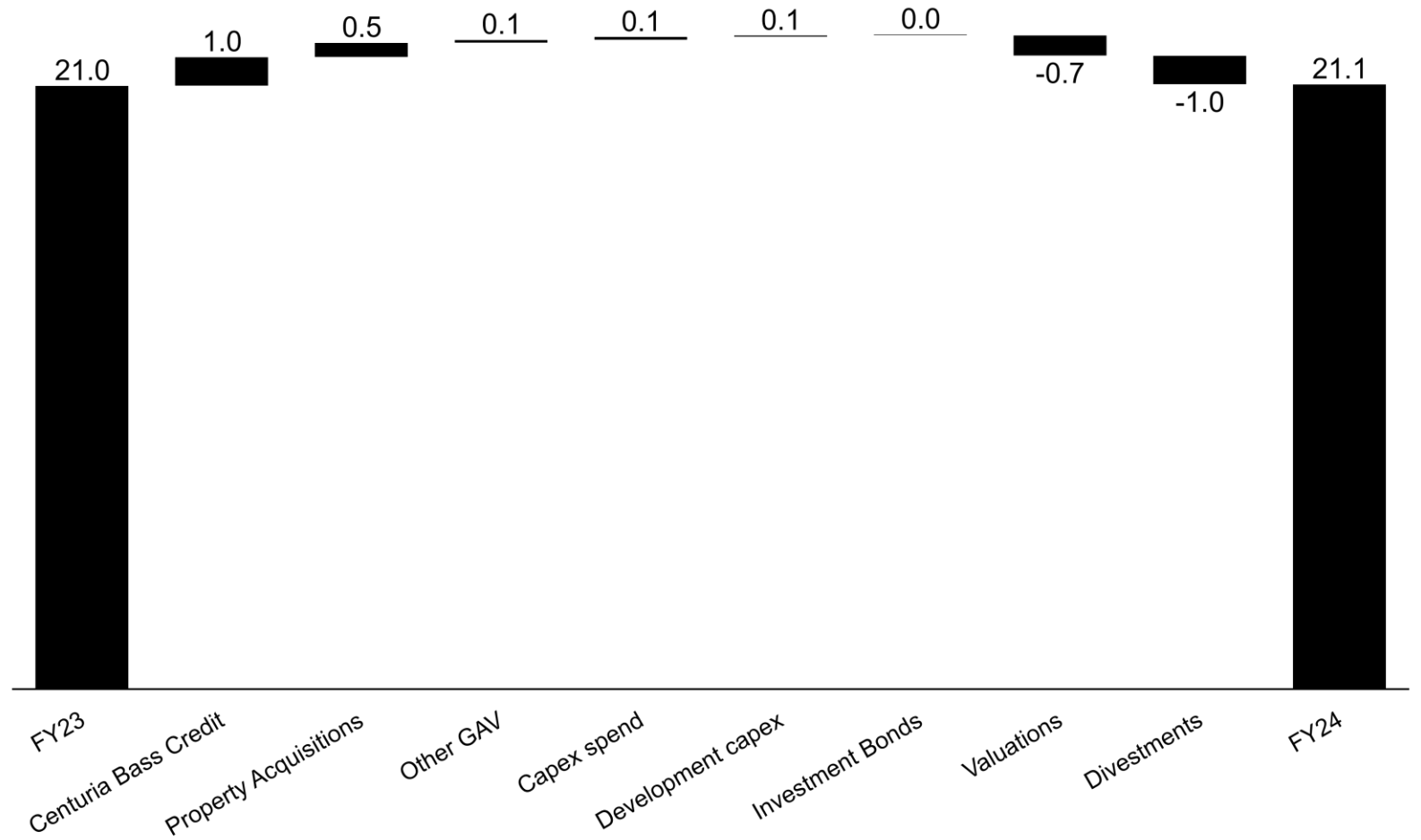
Integrated in-house capability		Balance sheet	Platform support
Funds management Real estate transactions Development Distribution	Asset management Property and facilities management Leasing	Cash on hand Undrawn debt capacity Capital recycling Diverse capital sources	Underwriting Fund establishment Co-investments Cornerstones



UNLISTED: SPRINGWOOD HEALTH HUB, SPRINGWOOD QLD



# Group AUM movement (\$bn)<sup>1</sup>



Note: Assets under management (AUM) as at 30 June 2024. All figures above are in Australian dollars (currency exchange ratio of AU\$1,000:NZ\$1.0927 as at 30 June 2024). 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



# Valuation summary<sup>1</sup>

	Value movement 12 months to 30 Jun 2024	Value movement 6 months to 30 Jun 2024	Cap movement 12 months to 30 Jun 2024	Cap movement 6 months to 30 Jun 2024	WACR 30 June 2023	WACR 30 June 2024
Office	(5.74)%	(2.86)%	48 bps	28 bps	6.12%	6.60%
Industrial	(1.16)%	(0.91)%	56 bps	28 bps	5.39%	5.95%
Healthcare	(4.49)%	(4.21)%	43 bps	31 bps	5.52%	5.95%
Daily needs retail	(2.99)%	(1.41)%	31 bps	19 bps	6.01%	6.32%
Large format retail	1.09%	1.93%	23 bps	24 bps	5.96%	6.19%
Agriculture	(1.68)%	(1.72)%	19 bps	3 bps	6.11%	6.30%
Other	14.12%	14.22%	9 bps	6 bps	7.47%	7.56%
<b>Total</b>	<b>(3.05)%</b>	<b>(1.61)%</b>	<b>46 bps</b>	<b>26 bps</b>	<b>5.82%</b>	<b>6.28%</b>

UNLISTED: 19-21 LOYALTY ROAD, NORTH ROCKS NSW (ACQUIRED FY24)

1. Aggregated across funds managed by Centuria and not representative of any single fund or property. Measured from properties held at the start and end of FY24 period



# Platform<sup>1</sup> diversification reduces concentration risk

	Office	Industrial	Healthcare	Daily needs retail	Large format retail	Agriculture	Total avg.	
<b>Avg. asset</b> \$m	94	36	18	37	37	42	<b>43</b>	Aids platform liquidity through exposure to a wider transaction pool
<b>Occupancy</b> %	90	98	97	97	97	100	<b>96</b>	High occupancies, strong leasing track record
<b>Avg. tenancy</b> sqm	726	5,958	817	457	1,023	N/A	<b>1,416</b>	Smaller tenancies can appeal to a deeper pool of occupiers
<b>WALE</b> yrs	4.1	6.9	10.2	5.8	4.0	13.3	<b>5.7</b>	Staggered profiles with secure income streams and opportunities to capture some compelling rent reversions

1. As at 30 June 2024. Aggregated across funds managed by Centuria and not representative of any single fund or property

# Fund and capital allocation across Centuria's platform

Diversified funds, capital sources and investor profiles across all sectors

	Sector	Office	Industrial	Real estate finance	Daily needs retail	Large format retail	Healthcare	Agriculture
Fund type/ capital source	AUM (\$BN) <sup>1,2</sup>	\$6.7	\$6.0	\$1.9	\$1.6	\$1.6	\$1.5	\$0.6
Unlisted closed end single and multi-asset	\$9.0	3.3	1.1	1.2	1.0	1.3	0.5	0.1
Listed REITS	\$6.0	2.1	3.9	-	-	-	-	-
Unlisted open end	\$3.0	0.2	0.7	0.4	0.2	0.3	0.7	0.5
Unlisted institutional	\$2.2	1.1	0.3	0.1	0.4	-	0.3	-

Note: Assets under management (AUM) as at 30 June 2024. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0927 as at 30 June 2024).

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

# Edge Data Centres are highly efficient

Immersion cooling technology affords high density

CAPACITY PER POD:

**140kw**

POD SIZE:

**2.4sqm**



NUMBER OF PODS:

**7**

CAPACITY:

**c.1.0MW**

REQUIRED AREA:

**c.60sqm<sup>1</sup>**



1. Required area inclusive of estimated circulation space



# \$2.2bn development pipeline to seed funds

**\$0.3bn**

FY24 gross development completions

**\$2.2bn pipeline<sup>1</sup>**

Est. value on completion  
Committed: \$0.6bn<sup>2</sup>  
Future: \$1.6bn<sup>3</sup>

**\$1bn industrial pipeline**

Adds to Centuria's future development pipeline

CNI strategically uses its balance sheet to seed and expand its property funds (\$47.6m carrying value)

## FY24 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<sup>4</sup>

**\$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 VIC<sup>4</sup>

**Private hospital development**

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



43 COLLEGE HILL, AUCKLAND NZ<sup>4</sup>

**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



Development fees and profits contribute to income



CNI strategically uses its balance sheet to seed and expand its property funds



\$47.6m carrying value of CNI balance sheet development assets

## \$2.2bn development pipeline to seed funds

Sector	FY24 Gross completions		Committed pipeline (est. value on completion) <sup>1,2</sup>		Future pipeline (est. value on completion) <sup>1,3,4</sup>		Total pipeline	
	\$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	162	8,310	482	32,233
Large format retail	-	-	21	3,690	-	-	21	3,690
Daily needs retail	-	-	-	-	43	5,945	43	5,945
Other/social infrastructure <sup>4</sup>	-	-	247	22,200	378	93,804	625	116,004
<b>Total</b>	<b>323</b>	<b>84,734</b>	<b>588</b>	<b>49,813</b>	<b>1,614</b>	<b>305,459</b>	<b>2,202</b>	<b>355,272</b>

<b>Funds/REITs</b>	323	84,734	521	44,713	1,136	211,655	1,657	256,368
CNI balance sheet <sup>5</sup>	-	-	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

# \$20.2bn diversified Australasian real estate platform<sup>1,2</sup>

## WA 23%

86 properties and real estate finance loans valued at \$4,490m

## QLD 16%

88 properties and real estate finance loans valued at \$3,162m

## NSW 22%

100 properties and real estate finance loans valued at \$4,312m

## SA 5%

26 properties and real estate finance loans valued at \$874m

## ACT 2%

7 properties and real estate finance loans valued at \$404m

## VIC 19%

79 properties and real estate finance loans valued at \$3,633m

## TAS 0%

1 properties and real estate finance loans valued at \$17m

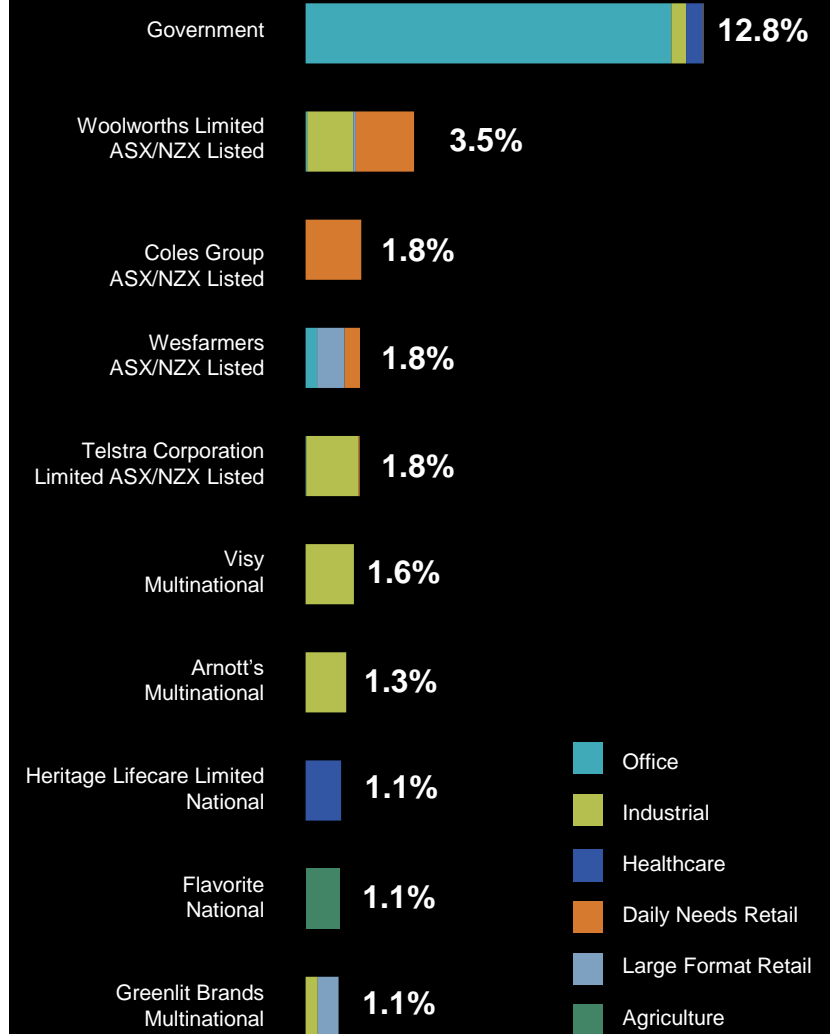
## AUCKLAND 8%

37 properties valued at \$1,462m

## OTHER NZ 4%

55 properties and real estate finance loans valued at \$734m

## Top tenants by income (%)<sup>3,4</sup>



1. Assets under management (AUM) as at 30 June 2024. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0927 as at 30 June 2024). Numbers presented may not add up precisely to the totals provided due to rounding
2. Includes asset exchanged to be settled and real estate finance loans by property. Sub totals exclude cash and other assets.
3. Aggregated across funds managed by Centuria and not representative of any single fund or property.
4. Excludes land, Development assets, US syndicates, Centuria Bass Credit, assets exchanged yet to be settled



**400**

Properties<sup>1,2</sup>

**2,449**

Tenants<sup>1,2</sup>

**96.2%**

Average occupancy<sup>1,2</sup>

**5.7yrs**

Average WALE<sup>1,2</sup>

**99%**

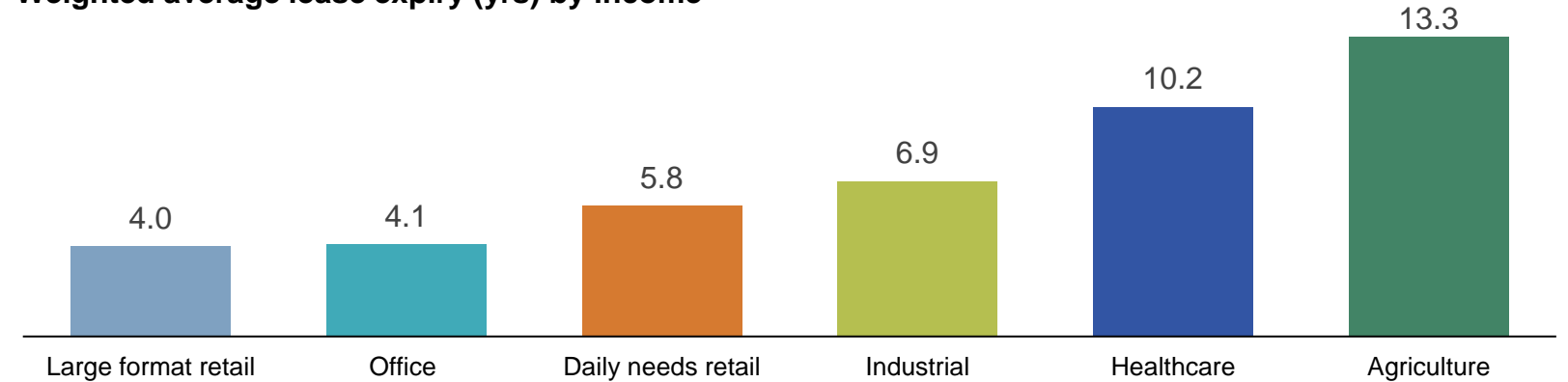
FY24 average rent collections<sup>1</sup>

**>630,000sqm**

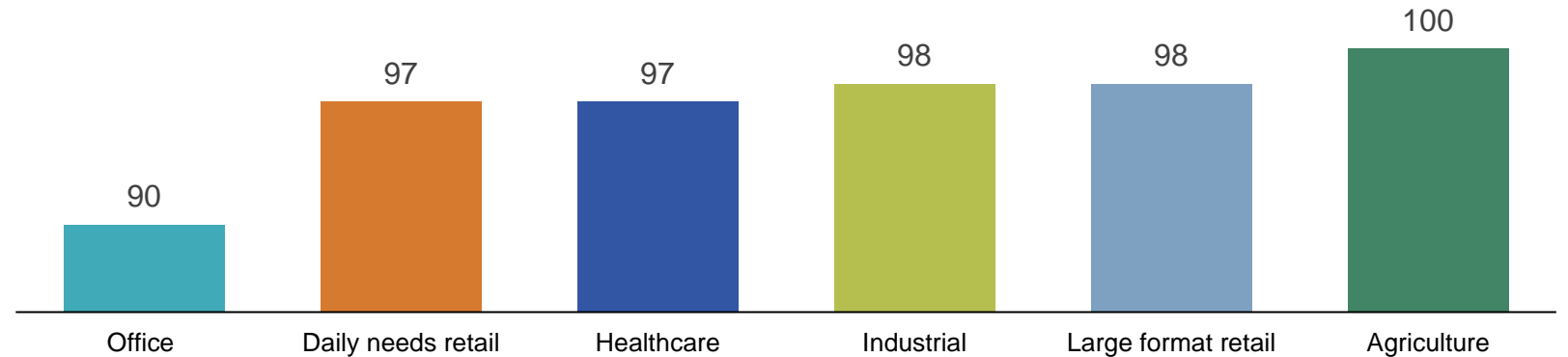
FY24 lease terms agreed across 483 deals<sup>1</sup>

# Integrated management capabilities lead to strong asset management success

Weighted average lease expiry (yrs) by income<sup>1,2</sup>



Total occupancy (%) by area<sup>1,2</sup>



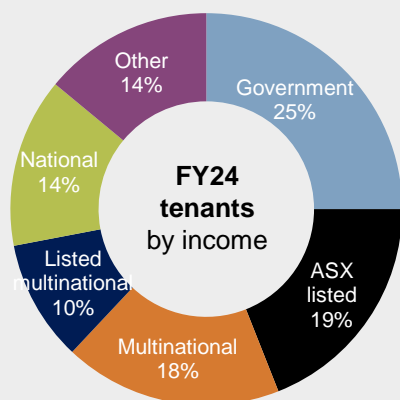
1. As at 30 June 2024. Aggregated across funds managed by Centuria and not representative of any single fund or property

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

## ASX COF: Australia's largest pure play office REIT

- Delivered FY24 FFO of 13.8 cents per unit
- Delivered FY24 Distributions of 12.0 cents per unit

Portfolio snapshot		FY24	FY23
Number of assets	#	19	23
Book value	\$m	1,913	2,237
WACR	%	6.58	6.00
NLA	sqm	275,003	303,305
Occupancy by gross income	%	92.5	97.1
WALE by gross income	yrs	4.3	4.2
Average NABERS energy rating (by value) <sup>1</sup>	Stars	5.0	4.9
Average NABERS water rating (by value) <sup>1</sup>	Stars	4.1	3.9
Buildings generating solar power	#	10	7
Average building age (by value)	yrs	17	17

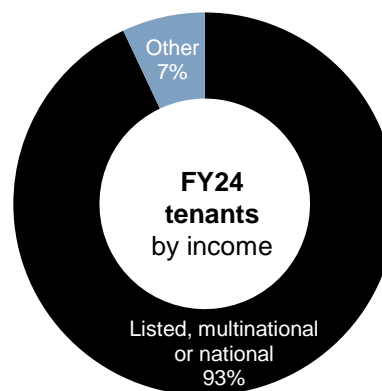


1. Excluding non-rated assets

## ASX CIP: Australia's largest domestic pure play industrial REIT

- Delivered FY24 FFO of 17.2 cents per unit
- Delivered FY24 Distributions of 16.0 cents per unit

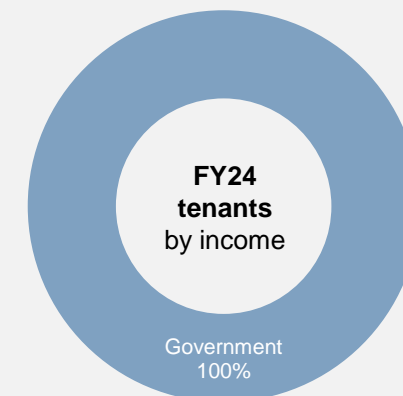
Portfolio snapshot		FY24	FY23
Number of assets	#	89	89
Book value	\$m	3,834	3,839
WACR	%	5.81	5.26
GLA	sqm	1,325,318	1,289,129
Average asset size	sqm	14,891	14,484
Occupancy by income	%	97.1	98.0
WALE by income	yrs	7.6	7.7
Landholding <sup>1</sup>	ha	303	309
Freehold ownership	%	99	99
Located in infill markets	%	83	83
Number of tenant customers	#	124	171



1. Includes landholding on development projects

## NZX APL: Asset Plus

Portfolio snapshot		March 24	March 23
Number of assets	#	2	3
Book value	\$m	180.8	216.6
Occupancy by income	%	41	37
WALE by income	yrs	5.9	1.2



# Centuria Life

**\$0.9bn**  
**AUM**

**7.9%**  
total Australian investment bond  
market share<sup>1</sup>

Approved by a wide range  
of dealer groups  
nationally

**43 fund options**  
including 3 ESG fund options

Assets under management	FY24 (\$m)	FY23 (\$m)	FY24 change (%)	Flows FY24	
				Applications (\$M)	Redemptions (\$M)
Prepaid funeral plans (Guardian) <sup>2</sup>	543.5	539.7	-0.70%	35.5	-48.2
Unitised bonds (Centuria Life)	216.7	222.4	-2.56%	3.6	-20.9
Centuria LifeGoals	94.9	58.1	63.33%	33.5	-3.6
<b>TOTAL</b>	<b>855.1</b>	<b>820.2</b>	<b>4.25%</b>	<b>72.7</b>	<b>-72.7</b>

## Centuria Life investment menu fund managers



Schroders



T.RowePrice™



BAEP



PENDAL

PIMCO



1. Plan for Life report 31 March 2024

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



# Reconciliation of statutory profit to operating profit

	FY24 (\$m)	FY23 (\$m)
Statutory net (loss)/profit after tax	102.2	105.9
<i>Statutory EPS (cents)<sup>1,2</sup></i>	12.6	13.3
<b>ADJUSTED FOR NON-OPERATING ITEMS</b>		
(Gain) on fair value movements in derivatives and investments	(19.7)	0.3
Transaction and other costs	4.7	3.9
(Profit) attributable to controlled property funds	(0.4)	-
Equity accounting adjustments	13.9	6.2
Tax impact of above non-operating adjustments	(6.3)	(0.7)
<b>Operating net profit after tax<sup>3</sup></b>	<b>94.7</b>	<b>115.6</b>
<i>Operating EPS (cents)<sup>4</sup></i>	11.7	14.5

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, Centuria Bass Credit SPVs, share of equity accounted net profit in excess of distributions received and all other non-operating activities

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



LISTED: 2-8 LEXINGTON DRIVE, BELLA VISTA NSW

# Co-investments reconciliation

Co-investments	Fund type	Carrying value 30 JUN 24 (\$m)	Distribution income FY24 (\$m)	Carrying value 30 JUN 23 (\$m)	Distribution income FY23 (\$m)
Centuria Industrial REIT (ASX: CIP) <sup>1</sup>	Listed	304.3	16.2	313.4	16.2
Centuria Office REIT (ASX: COF) <sup>1</sup>	Listed	100.7	10.9	124.8	12.8
Asset Plus Ltd. (NZX: APL) <sup>1</sup>	Listed	13.9	-	17.6	-
Properties held for sale	N/A	37.6	2.9	44.8	5.0
Properties held for development	N/A	47.6	-	43.9	-
Centuria NZ Industrial Fund (CNZIF)	Open-ended multi-asset	32.7	1.2	35.8	1.3
Centuria 111 St Georges Terrace Fund	Single asset	12.8	0.4	13.2	1.1
Centuria Diversified Property Fund (CDPF)	Open-ended multi asset	29.8	1.8	35.9	2.0
Centuria Healthcare Direct Medical Fund No.2	Multi-asset	24.0	1.3	23.4	1.4
Centuria Healthcare Property Fund	Open-ended multi-asset	41.8	1.9	-	-
Prime Healthcare Holding Trust	Multi-asset	25.7	0.5	22.3	0.7
Matrix Trust	Multi-asset	9.1	0.4	13.4	0.4
Allendale Square Fund	Single asset	18.4	1.3	18.4	0.9
Other unlisted real estate and debt funds	Various	58.2	4.1	64.3	4.2
Loans to funds	Various	73.3	4.0	45.2	2.4
<b>SUB-TOTAL</b>		<b>829.9</b>	<b>46.9</b>	<b>816.4</b>	<b>48.4</b>
<b>Capital adjustment<sup>2</sup></b>		<b>-</b>	<b>(60.4)</b>	<b>-</b>	<b>(10.7)</b>
<b>TOTAL</b>		<b>829.9</b>	<b>(13.5)</b>	<b>816.4</b>	<b>37.7</b>

Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0927 as at 30 June 2024).

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%<sup>1</sup>

**COF**  
15.25%<sup>1</sup>

**APL**  
19.99%<sup>1</sup>

**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.

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