An aerial photograph of a vast glasshouse complex, likely for horticulture, situated in a rural landscape. The glasshouses are arranged in long, rectangular rows, with some sections covered in green plants. The surrounding area includes green fields, trees, and a small body of water in the distance. The sky is clear and blue.

22 November 2023 | ASX: CNI

Centuria Capital Group

Bell Potter Foundations Real Estate Conference

UNLISTED: FLAVORITE GLASSHOUSE, WARRAGUL VIC

Intelligent investing for 25 years

Centuria



Centuria Capital Overview

ASX: CNI

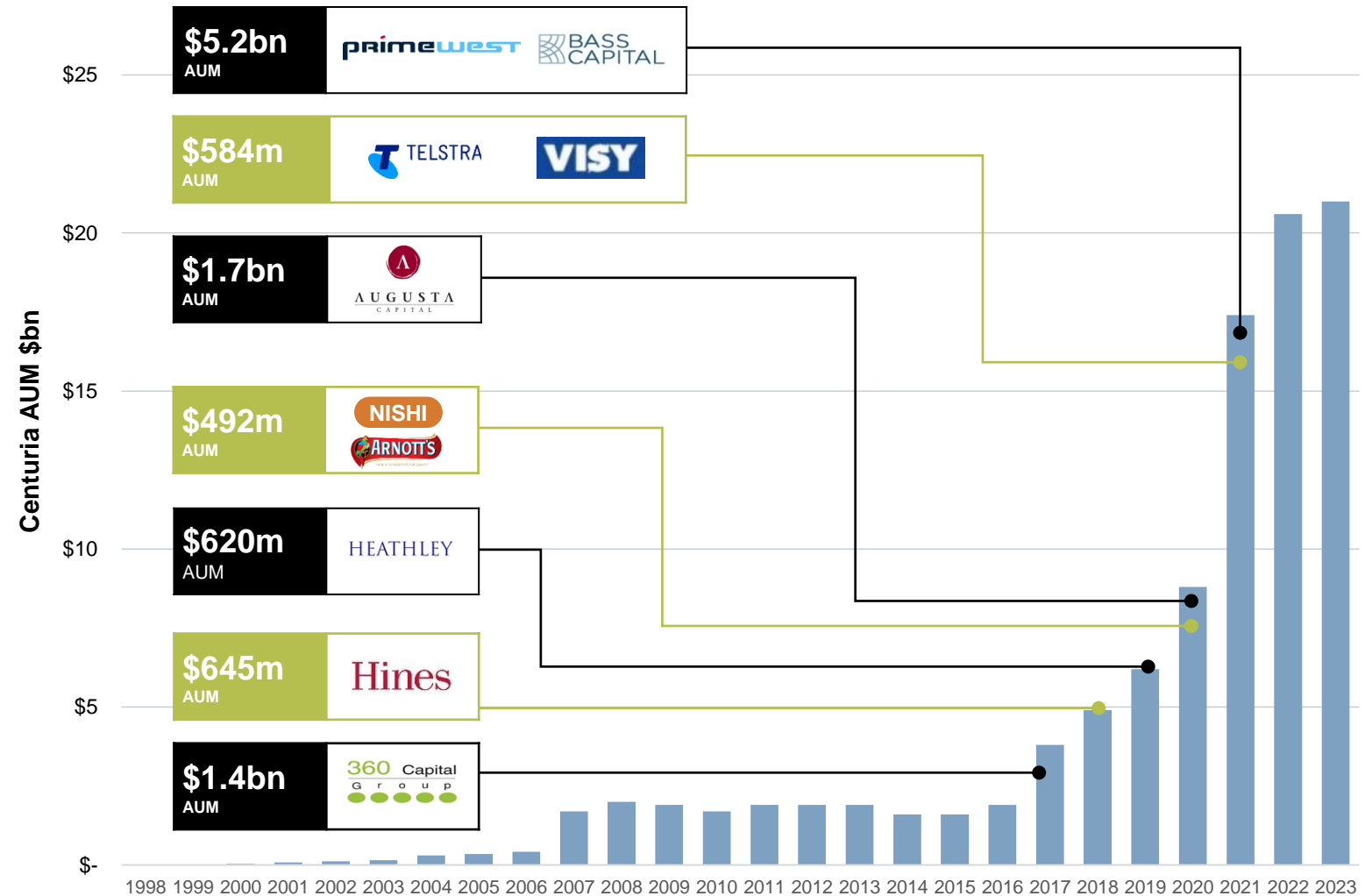
LISTED: 56-88 LISBON STREET, FAIRFIELD NSW

Centuria

Markets change and offer reasons to be pessimistic...

- 2001 9/11 terrorist attack
- 2003 SARS, Iraq war
- 2008 Global financial crisis
- 2010 Greek debt crisis
- 2017 US presidential election, North Korean nuclear tests
- 2018/2019 Bond market spike, Bush fires & floods
- 2020/2021 COVID-19 global pandemic
- 2021 Evergrande debt crisis, South China Sea conflicts
- 2022/2023 Rising inflation and global interest rate increases, Geo-politics, war, economic sanctions, Energy crisis.....

We have looked through volatility and continued to find quality opportunities



Centuria Capital Group: A leading Australasian ASX 200 funds manager

\$21.0bn GROUP AUM¹

\$20.2bn REAL ESTATE AUM

\$6.4bn
LISTED REAL ESTATE

\$13.8bn
UNLISTED REAL ESTATE

\$0.8bn
INVESTMENT BONDS

\$3.9bn
CENTURIA
INDUSTRIAL REIT
ASX:CIP

\$2.3bn
CENTURIA
OFFICE REIT
ASX:COF

\$0.2bn
ASSET PLUS
LIMITED
NZX:APL

\$8.4bn
SINGLE
ASSET
FUNDS

\$2.6bn
MULTI-ASSET
CLOSED END
FUNDS

\$2.8bn
MULTI-ASSET
OPEN END
FUNDS

\$0.8bn
CENTURIA LIFE
GUARDIAN FRIENDLY
SOCIETY

Note: Assets under management (AUM) as at 30 June 2023. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0883 as at 30 June 2023). Numbers presented may not add up precisely to the totals provided due to rounding
1. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period

A unique platform with scale, diversification and experience

Diversification and hands-on active management with deep, through cycle expertise



Deep expertise

- 25-year track record
- Manager of Australia's largest pure play office and industrial REITs, over 150 unlisted real estate funds
- Senior management have hundreds of years of combined experience through multiple cycles
- ~400 team members and eight offices



Hands-on active management approach

- Fully integrated capability
- Funds management
- Transactions
- Leasing
- Asset management
- Development
- Leasing/Property/facilities management
- Corporate services



High quality and long-term fund profiles

- 7 real estate asset classes with specialist strategies
- Diversified by geography, asset class, fund type and capital source
- Approx. 2,550 tenants, 420 properties and real estate finance loans^{1,2}
- High occupancies, staggered WALEs, strong rent collections



Centuria aligns to its platform¹








- \$329m of balance sheet cash and undrawn debt to support growth initiatives
- \$774m of listed and unlisted co-investments
- Over \$1.4bn³ of gross transaction activity in FY23
- 91% recurring revenues, embedded performance fees

1. As at 30 June 2023

2. Aggregated across all funds managed by Centuria and is not representative of any single fund

3. Includes \$845m of acquisitions and \$542m of real estate finance transactions

\$20.2bn diversified real estate platform^{1,2}

Office	Industrial	Daily needs retail ("DNR")	Healthcare	Large format retail ("LFR")	Real estate finance	Agriculture
\$7.26bn AUM	\$5.96bn AUM	\$1.68bn AUM	\$1.67bn AUM	\$1.54bn AUM	\$1.27bn AUM	\$0.53bn AUM
(FY22: \$7.37bn)	(FY22: \$5.97bn)	(FY22: \$1.88bn)	(FY22: \$1.67bn)	(FY22: \$1.57bn)	(FY22: \$0.81bn)	(FY22: \$0.35bn)
						
LISTED: 8 CENTRAL AVENUE, EVELEIGH NSW	LISTED: 12-13 & 14-17 DANSU COURT, HALLAM VIC	UNLISTED: WEST VILLAGE, WEST END QLD	UNLISTED: BLOOMFIELD MEDICAL CENTRE, ORANGE NSW	UNLISTED: MELVILLE LFR CENTRE, MELVILLE WA	UNLISTED: 16 ETNA ST, GLEN HUNTLEY VIC	UNLISTED: SUNDROP FARMS, PORT AUGUSTA SA

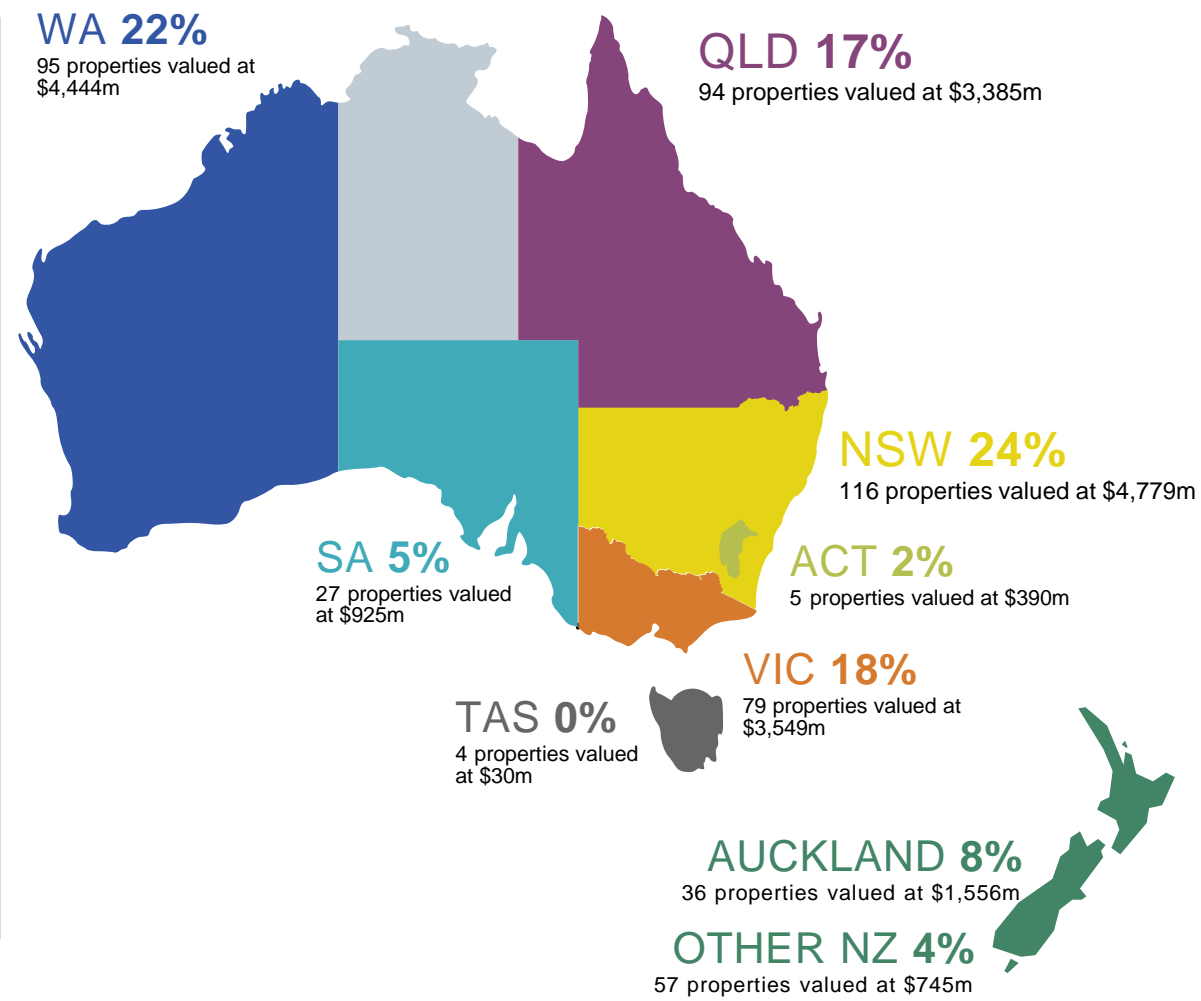
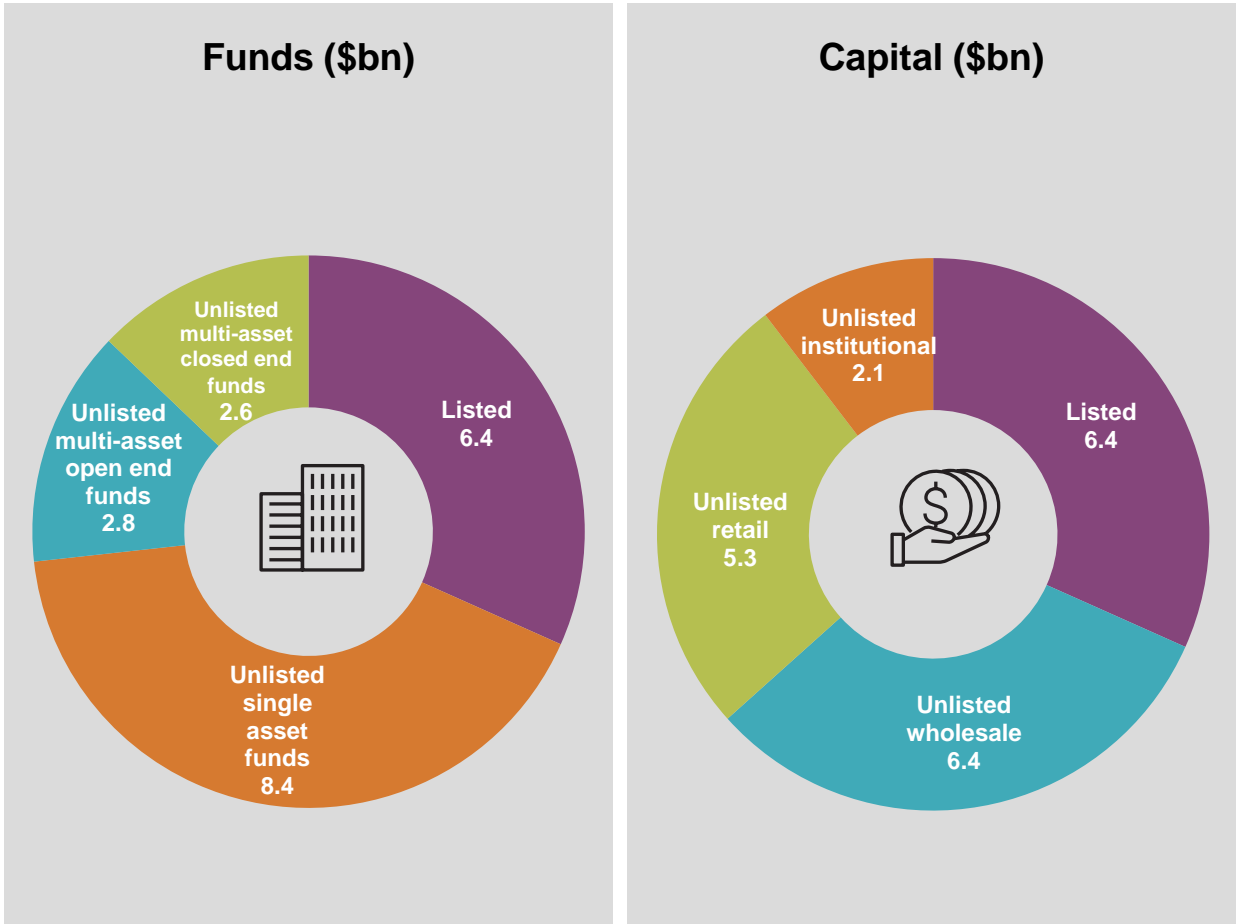
Note: Assets under management (AUM) as at 30 June 2023. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0883 as at 30 June 2023).

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

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

2. Platform total of \$20.2bn includes Other AUM of \$0.2bn across tourism and land syndicates in the US, NZ and WA

\$20.2bn diversified real estate platform^{1,2}



Note: Assets under management (AUM) as at 30 June 2023. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0883 as at 30 June 2023). Numbers presented may not add up precisely to the totals provided due to rounding

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

2. Platform total of \$20.2bn includes Other AUM of \$0.2bn across tourism and land syndicates in the US, NZ and WA

Solid real estate platform metrics^{1,2}

~420 properties and 2,500 tenants



\$20.2bn

Real estate AUM³

~1/3 listed, 2/3 unlisted



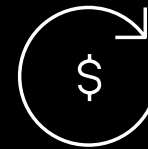
5.81%

**Like for like weighted
avg. capitalisation rate**



97.0%

Avg. Occupancy



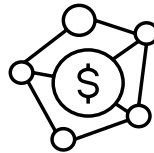
6.1yrs

Avg. WALE



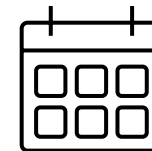
\$42.5m

Avg. asset value



99%

**FY23 Avg. rent
collections**



548,000sqm+

FY23 leasing terms agreed
(542 deals, 13% of total platform)

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

Differentiated office platform¹

\$7.3bn

AUM (32% listed, 68% unlisted)

\$93.5m

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

6.08%

WACR

94%

Occupancy

4.6yrs

WALE



95%

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



292,325sqm

leasing since COVID-19 commenced (35% of total office NLA)



Diversified exposure

- Ex. COF, largest office fund comprises 3.0% of Group AUM
- Largest office asset comprises 1.7% of Group AUM



2023 Centuria office tenant survey (150+ respondents)

c.75%

anticipate retaining or increasing space requirements over the medium term

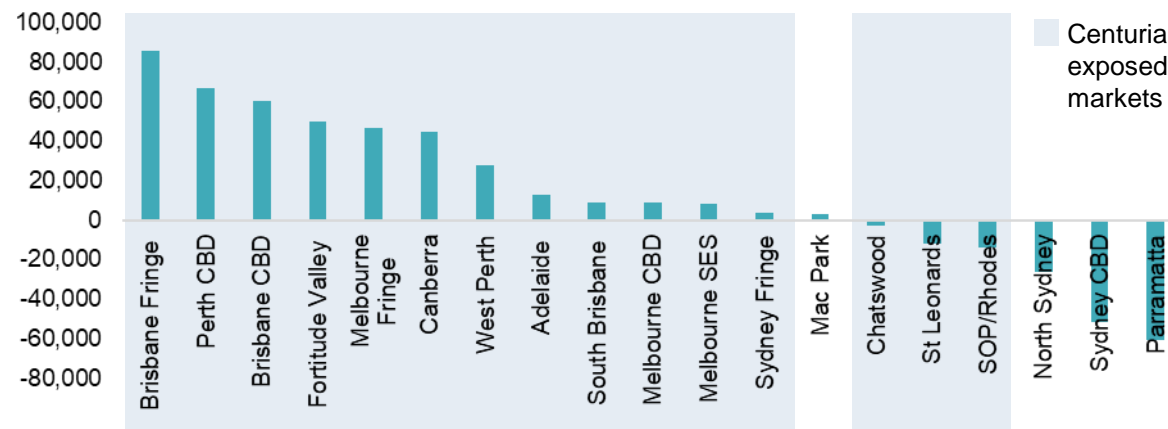


FY23 divestments

- 5 office properties (\$128m)
- 4.5% avg. premium to prior book value

Australian office market 12-month net absorption (sqm)²

Strong net absorption evident in Centuria exposed markets



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

2. Source: JLL

\$6bn industrial portfolio enjoying significant tailwinds¹

\$6.0bn

AUM (65% listed, 35% unlisted)

\$35.9m

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

5.38%

WACR

98.0%

Occupancy

7.2yrs

WALE



37.3%

avg. re-leasing spreads across Centuria's Australian industrial properties in 2HFY23



20%

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



49.7%

avg. site coverage creates site optimisation opportunities in land constrained markets



86%

net or triple net leases

11.5%

CPI linked leases



51 AND 55 MUSGRAVE ROAD, COOPERS PLAINS QLD



\$181m

Centuria Prime Logistics Partnership (CPLP) between CIP and MSREI sponsored vehicle



FY23 divestments

- 11 properties (\$223m)
- 2% avg. premium to prior book value



- Australian National Industrial market vacancy rate of 0.6%², the lowest globally
- Australian industrial rents remain more affordable in comparison to global cities
- National average supply and demand estimates
 - Uncommitted supply requirements of ~1.5m sqm per annum (2023 to 2025)²
 - Take-up requirements of ~3.4m sqm per annum (2023 to 2025)³

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

2. Source: CBRE

3. Source: Colliers

DNR / LFR portfolio's performing strongly through cycle¹

\$3.2bn

AUM (53% Daily Needs 'DNR',
47% Large format 'LFR' retail)

\$39m

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

5.95%

WACR

97.5%

Occupancy

3.7 / 4.8yrs

LFR / DNR WALES



Portfolios concentrated on
convenience based daily needs
and land rich large format centres



47%

Avg. site coverage of large format
centres across Australian platform



43.9%

Daily needs retail income derived
from non-discretionary supermarkets



55,397sqm

lease terms agreed across
large format portfolio



78%

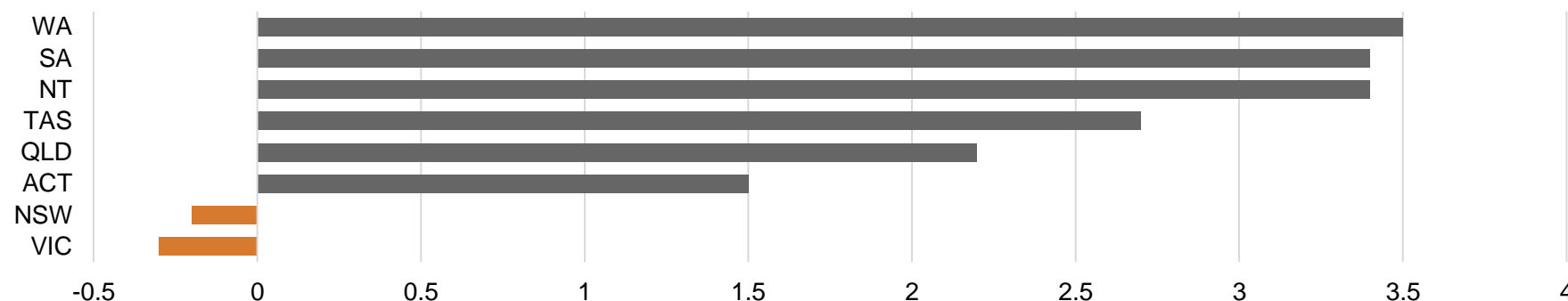
Centuria's Australian Daily Needs platform
(by lettable area) situated in WA, SA and
QLD catchments



11.8%

avg. re-leasing spreads across Centuria's
Australian LFR properties in FY23

National spending growth (% y.o.y)²



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

2. Source: CBA

Alternative real estate sectors are engine room for growth¹

Providing attractive investment themes and natural inflationary hedges

Healthcare

\$1.7bn AUM



UNLISTED: THE BOND MEDICAL CENTRE, BELLA VISTA NSW

Healthcare

- 5.68% WACR
- 96.3% occupancy, 10.8yr WALE
- 80% net or triple net leases, 48% CPI linked leases
- \$360m committed gross development pipeline provides access to new assets for Centuria's unlisted funds
- 49% of healthcare portfolio aligned to short stay or day hospitals - one of the largest landlords in Australasia

Real estate finance

\$1.3bn AUM



UNLISTED: CRISP STREET, HAMPTON VIC

Real estate finance

- 92% of loan volumes secured by first ranking mortgages
- 2 open-ended funds, 62 single loan funds
- Gross average LVR below 61%
- Average fund duration 12-18 months
- Mid-market focus for finance (c.\$5m-\$50m)
- Strong high net worth investor demand for real estate credit

Agriculture

\$0.5bn AUM



UNLISTED: GUYRA GLASSHOUSE, GUYRA NSW

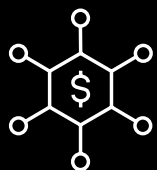
Agriculture

- 100% occupancy, 14.5yr WALE
- 92% net or triple net leases
- 5.87% WACR
- Australia's largest owner of real estate glasshouse infrastructure
- ESG opportunities include controlled farming, carbon absorption, wastewater, solar efficiencies and regional employment

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

A solid start to FY24

Momentum over the three months to 30 September 2023



\$21.1bn

Group AUM¹

~1/3 listed, 2/3 unlisted
real estate AUM



\$335m

**Gross real estate
activity²**



\$500m

Institutional mandate secured

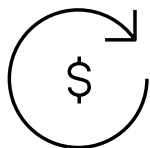
(Last Mile Logistics Partnership)
\$147m filled



\$1.5bn

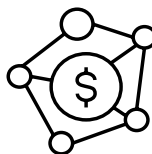
Real estate Credit AUM

(growth from \$238m of RE Finance)



48%

**ASX: CIP releasing
spreads accelerate³**
(2H23: 37%)



Occupancy & WALE⁴

ASX: CIP – 98.6%, 7.8yrs

ASX: COF – 96.7%, 4.1yrs



CSOF

**Centuria Select Opportunities
Fund launched**

Unlisted wholesale fund targeting over
\$100m equity raise

11.5-12.0cps

FY24 CNI OEPS Guidance

10.0cps

FY24 CNI DPS Guidance

1. Assets under management (AUM) as at 30 September 2023. AUM figures are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0757 as at 27 September 2023. AUM includes assets exchanged to be settled, cash and other assets and the impact of net revaluations during the period

2. Gross real estate activity for the three months to 30 September 2023 includes unconditional exchange or settlement of \$97m of acquisitions and \$238m of real estate finance transactions

3. Over 53,297sqm of leasing

4. At 30 September 2023

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.

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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

