



Centuria Capital Group

FY19 RESULTS

ASX:CNI 13 AUGUST 2019

Centuria

Agenda

1. Group Overview and Highlights
2. Financial Results
3. Divisional Overview
4. Strategy & Outlook
5. Appendices



CMA: 154 Melbourne Street, South Brisbane QLD



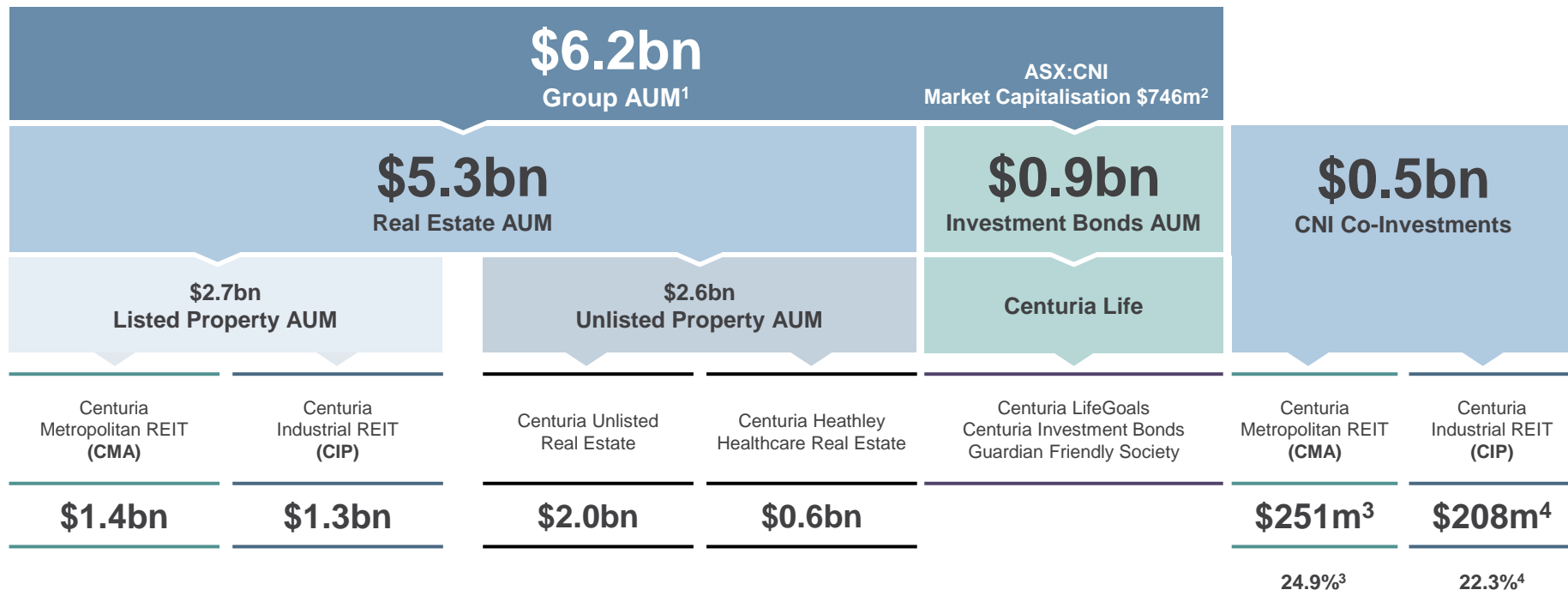
SECTION ONE

Group Overview & Highlights

ASX:CNI

Centuria

Centuria Capital (CNI) funds management platform



1. AUM as at 31 July 2019 with pro forma adjustments to reflect Centuria Heathley Transaction and assets held for settlement

2. Based on CNI closing price of \$1.95 on 31 July 2019

3. Based on CMA closing price of \$2.83 on 31 July 2019. Includes ownership by associates of Centuria Capital Group

4. Based on CIP closing price of \$3.18 on 31 July 2019. Includes ownership by associates of Centuria Capital Group

Delivering growth and creating value across the platform



\$6.2bn AUM¹
27% Increase on FY18



9.25cps
FY19 Distribution
per security
12.8% growth on FY18



9.70cps
FY20 Distribution
per security Guidance
4.9% growth on FY19



\$746m
CNI market capitalisation²



34.4%
12 month total
securityholder return³
S&P/ASX300 index 11.1%
S&P/ASX300 AREIT index 19.4%



26.6%
FY19 Annualised
co-investment return



77.1%
Group recurring
revenues



\$1.7bn
Group acquisitions¹

1. AUM as at 31 July 2019 with pro forma adjustments to reflect Centuria Heathley Transaction and assets held for settlement

2. Based on CNI closing price of \$1.95 on 31 July 2019

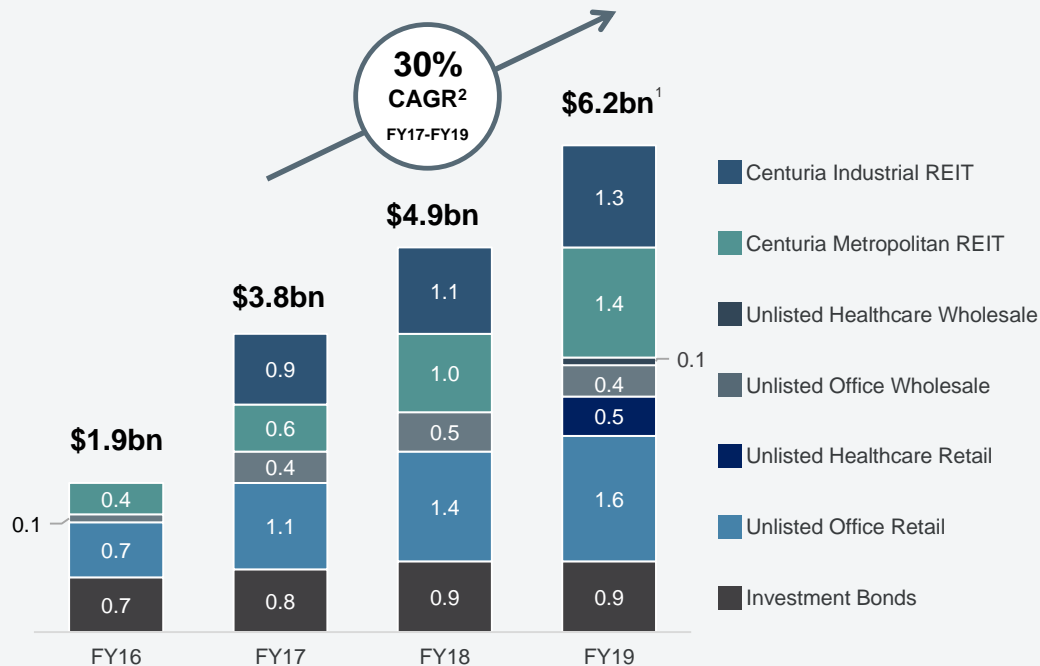
3. Source: Moelis Australia. Based on movement in security price from ASX closing on 1 July 2018 to ASX closing on 30 June 2019 plus distributions per security paid during the respective period(s) assuming re-investment of all distributions. Excludes non cash dividend paid on 29 June 2019. Past performance is not a reliable indicator of future performance

Centuria platform grows 27% to \$6.2bn¹

- Real estate AUM grew 33% to \$5.3bn
- \$1.7bn of gross acquisitions and \$0.2bn of revaluations drove platform growth¹
- Centuria Heathley provides access to new healthcare real estate fund opportunities
- Investment Bonds Launched Centuria LifeGoals in 2H19

1. AUM as at 31 July 2019 with pro forma adjustments to reflect Centuria Heathley Transaction and assets held for settlement
2. Past performance is not indicative of future performance

ASSETS UNDER MANAGEMENT (\$BN)



\$1.7 billion¹ of real estate acquisitions in FY19

**CMA****\$569m**

- Included Australia's third largest real estate transaction in CY18
- Reduced CMA's average asset age, diversified tenant profile and income

**CIP****\$190m**

- Eight assets acquired
- Majority of acquisitions transacted off market

**Centuria Unlisted****\$304m**

- Three assets and one JV with Lederer Group
- Strategy to increase institutional partnering

**Healthcare****\$620m**

- New healthcare real estate initiative
- Strong potential for institutional mandates

1. Includes pro forma adjustments to reflect Centuria Heathley Transaction and assets held for settlement

Increasing investor relevance and scale

- Strong security price appreciation continues to attract equity manager investment
 - CNI is aligned to compelling sectors and positioned for growth
- \$100m of equity raised in FY19 supporting platform expansion
- High conviction for inclusion in S&P/ASX 300 index
- Strong relative performance against S&P/ASX 300 index

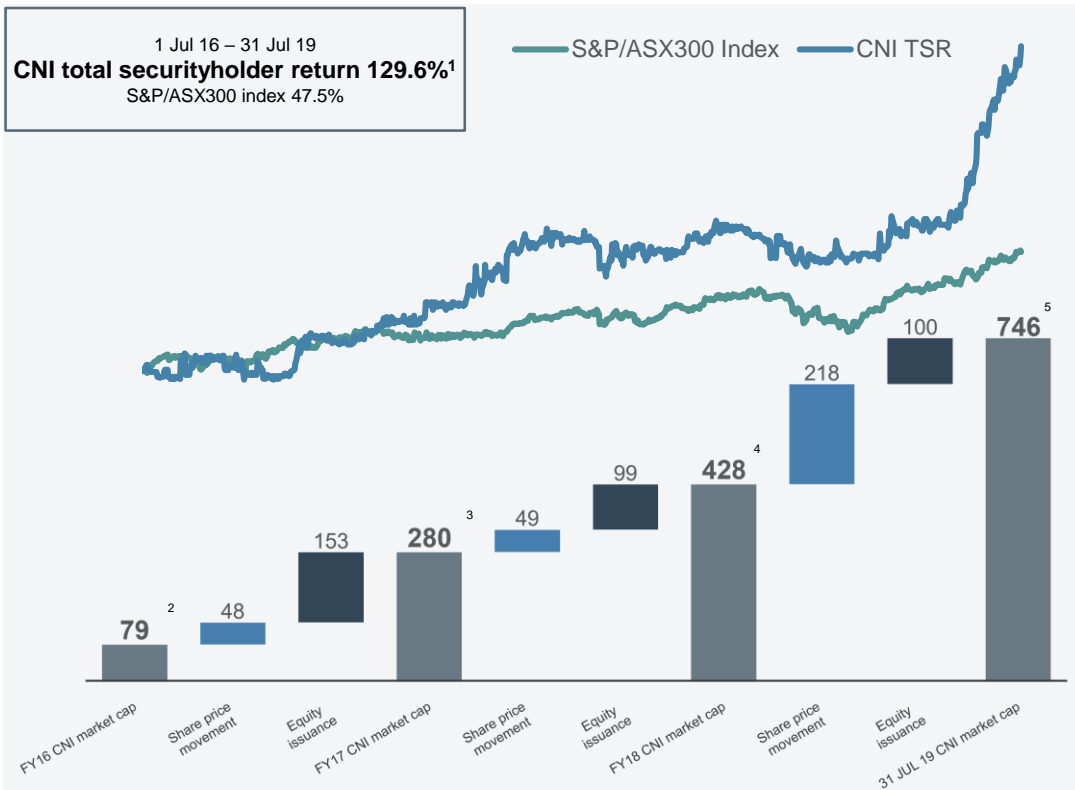
1. Source: Moelis Australia. Based on movement in security price from ASX closing on 1 July 2016 to ASX closing on 31 July 2019 plus distributions per security paid during the respective period(s) assuming re-investment of all distributions. Excludes non cash dividend paid on 29 June 2019. Past performance is not a reliable indicator of future performance

2. Based on CNI closing price of \$1.06 on 1 July 2016

3. Based on CNI closing price of \$1.22 on 30 June 2017

4. Based on CNI closing price of \$1.41 on 30 June 2018

5. Based on CNI closing price of \$1.95 on 31 July 2019



Centuria is well positioned for FY20

Aligned to compelling sectors

- Office, industrial and healthcare real estate sectors and investment bonds
- Aligned to strong sectors with positive demographic themes
- Continuing to identify attractive investment opportunities in a low interest rate environment



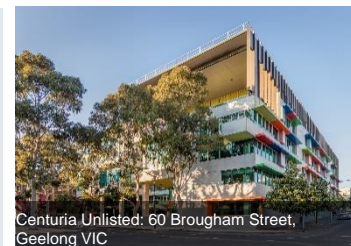
CMA: 9 Help Street, Chatswood NSW



CIP: 6 Macdonald Road, Ingleburn NSW

Creating a quality platform

- Manager of Australia's largest domestic pure play office and industrial REITs
- Centuria Heathley access to strong healthcare property sector
- Continuing to generate new funds for our deep distribution network
- Centuria LifeGoals launched with leading fund manager options



Centuria Unlisted: 60 Brougham Street, Geelong VIC



Centuria Heathley: 95 Alexander Drive, Highland Park QLD

Positioned for growth

- Four strong business pillars to accelerate platform growth
- Embedded performance fees in unlisted funds
- Expanding institutional mandates to provide new capital sources
- Extremely high demand from Centuria's mature retail distribution network



Centuria Heathley: 11-19 Riverview Place, Murarrie, QLD



Centuria Unlisted: 80 Grenfell Street, Adelaide SA



CIP: 14-17 Dansu Court, Hallam VIC

SECTION TWO

Financial Results

ASX:CNI

Centuria

Delivering strong investor returns

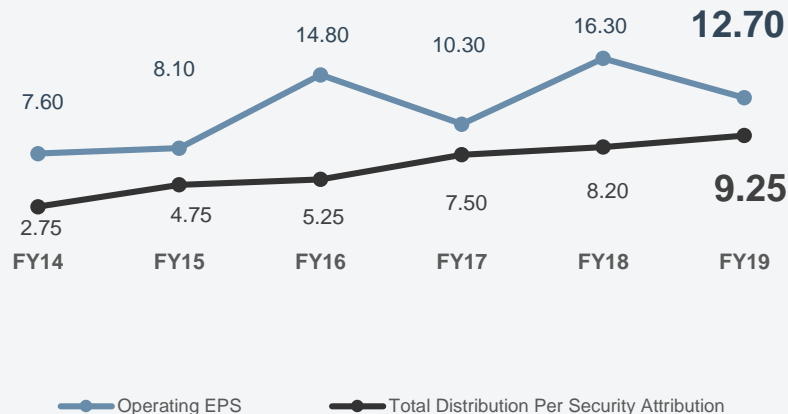
FY19 Performance

- Distributions per stapled security of **9.25 cents**, a **12.8% increase** on FY18
 - Underpinned by **77.1%** recurring revenues, a **27.2% increase** on FY18
- Operating NPAT \$45.7m¹, Operating EPS **12.7cps²**
- Statutory NPAT \$50.9m, statutory EPS 14.2cps³

FY20 Guidance

- FY20 distribution forecast of 9.70cps
- Continued DPS growth, 4.9% over FY19

EARNINGS AND DISTRIBUTIONS (CENTS PER SECURITY)



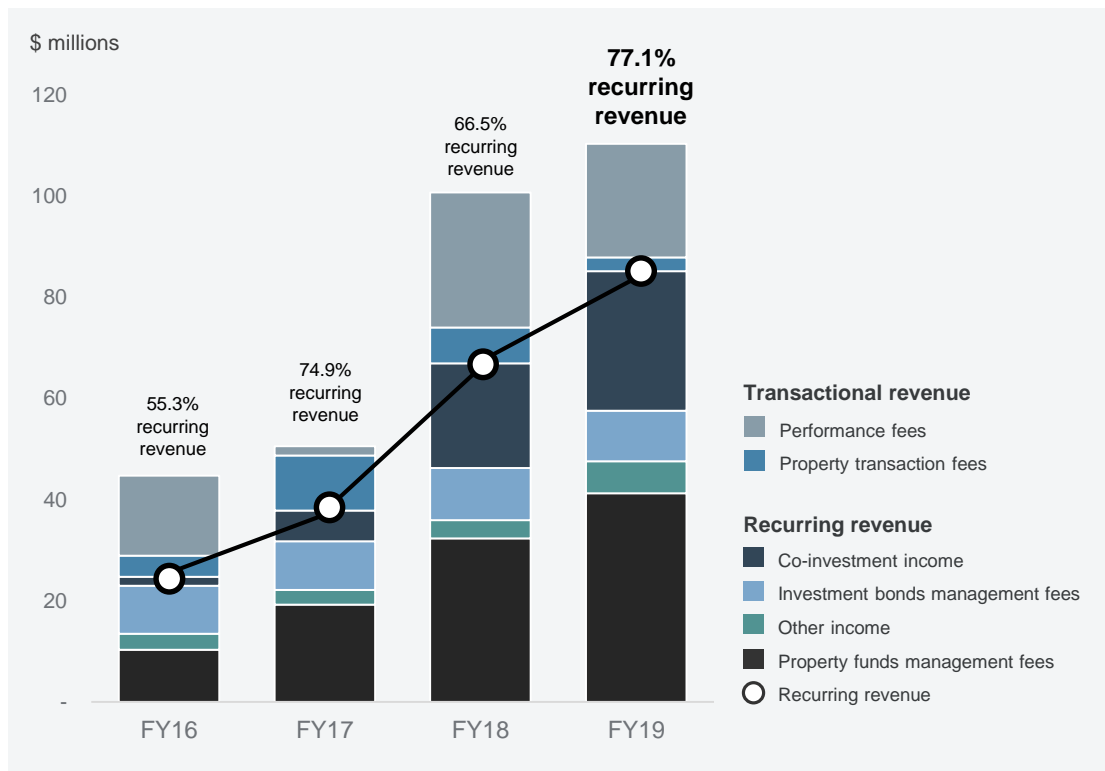
1. Operating NPAT of the Group comprises of the results of all operating segments and excludes non-operating items such as transaction costs, mark to market movements on property and derivative financial instruments, the results of Benefit Funds, Controlled Property Funds and share of equity accounted net profit in excess of distributions received

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

3. Attributable to securityholders

Total revenues underpinned by 77% of recurring revenues

- **Recurring revenue up 27.2% on FY18**
- **\$22.5m of recognised performance fees**
- Performance fees FY18 all cash. FY19 \$1.9m cash received
- Delivering larger than expected performance fees has skewed revenue profile



1. FY19 accrued performance fees under new accounting standard. Refer to slide 29

Operating profit underpinned by property funds management and co-investments segments

OPERATING PROFIT BY SEGMENT	FY19 (\$m)	FY18 (\$m)
Property funds management ¹	25.1	22.2
Performance fees ²	22.5	26.7
Investment bonds management	3.5	5.0
Co-investments earnings	28.5	20.6
Corporate segment	(10.7)	(9.2)
Operating profit before interest and tax	68.9	65.3
Finance costs ³	(13.8)	(8.7)
Operating profit before tax	55.1	56.6
Operating tax expense	(9.4)	(11.5)
Operating profit after tax⁴	45.7	45.1
Operating EPS (cents per stapled security) ⁵	12.7	16.3

Profit increased **13.1%** reflecting **expanded platform, strong recurring revenue contribution**

FY18 **performance fees generated** from asset sales and FY19 accrued performance fees under new accounting standard²

Reflects investment in growth initiatives with **LifeGoals launch during FY19**

Continued investment in **co-investments** supports growth in operating profit

Growth in platform scale and higher governance resourcing / costs

Additional corporate bond raised in October 2018

1. Excluding performance fees

2. FY18 all cash. FY19 \$1.9m cash received

3. Excluding reverse mortgages borrowing costs

4. 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 derivative financial instruments, the results of Benefit Funds, Controlled Property Funds and share of equity accounted net profit in excess of distributions received

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

Strengthened balance sheet supports platform growth opportunities

\$1.32

Net Asset Value
per security¹

(FY18: \$1.29)

4.9 times

Operating interest
cover ratio²

(FY18: 7.5 times)

17.5%

Operating
gearing ratio³

(FY18: 11.1%)

Cash on hand
required for growth
opportunities

**Corporate
bond maturity**
\$100m (2yrs)
\$80m (4 years)

CMA and CIP
now equity
accounted

OPERATING BALANCE SHEET	30 JUN 2019 (\$m)	30 JUN 2018 (\$m)
ASSETS		
Cash and cash equivalents	87.8	76.4
Receivables	65.7	17.1
Financial assets	112.2	326.0
Other assets	5.7	2.0
Equity accounted investments	360.4	-
Intangible assets	157.7	157.7
Total assets	789.5	579.2
LIABILITIES		
Payables	35.7	33.4
Borrowings	210.8	132.0
Interest rate swap at fair value	28.1	22.9
Provisions, deferred tax and other liabilities	7.4	(0.9)
Total liabilities	282.0	187.4
NET ASSETS	507.5	391.8

1. Number of securities on issue at 30 June 2019: 383,557,332 (at 30 June 2018: 304,793,174)

2. Operating interest cover ratio is calculated based on operating finance costs divided by operating profit before tax excluding finance costs (excluding reverse mortgages)

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

Strong 26.6%¹ annualised return and contributions to FY19 recurring revenues

Increased alignment to CMA and CIP in FY19. CNI is the largest unitholder of CMA (24.9%)² and CIP (22.3%)²

Proceeds from PLG stake redeployed into other real estate and capital management initiatives

Expanded size and scale of co-investments to \$0.4bn

CO-INVESTMENTS	CARRYING VALUE 30 JUN 2019 (\$m)	DISTRIBUTION INCOME FY19 (\$m)	CARRYING VALUE 31 JUN 2018 (\$m)	DISTRIBUTION INCOME FY18 (\$m)
Centuria Metropolitan REIT (CMA) ^{3,4}	180.2	10.0	124.0	8.6
Centuria Industrial REIT (CIP) ^{3,4}	180.3	11.4	69.0	4.6
Propertylink Group (PLG)	-	4.2	59.0	4.1
Unlisted Property and Debt Funds	58.5	2.0	26.0	3.0
Sub-total	419.0	27.6	278.0	20.3
Capital Growth ⁵	-	2.9	-	11.2
Excess of market value over carrying value	17.0	17.0	-	-
Total	436.0	47.5	278.0	31.5
Annualised Total Return (%)		26.6%¹		13.0%⁶

1. Calculated based on total revenue divided by average carrying value of investments for the year ended 30 June 2019. Excludes finance costs

2. Co-investment ownership includes the ownership by associates of Centuria Capital Group

3. Co-Investments previously recognised as financial assets carried at fair value through the Profit & Loss now accounted for using the equity method

4. All information in relation to the financial contribution of the Group's co-investments stakes in CMA and CIP exclude interests held through Benefit Funds

5. Comprises non operating fair value gains and equity accounted earnings in excess of distribution income

6. Calculated based on total revenue divided by weighted average carrying value of investments for the year ended 30 June 2018, and excludes finance costs

Commitment to increased resourcing as platform scale increases

FY19 implemented initiatives

Increased staffing to governance and compliance team

Introduction of Senior Executive
Non-Financial Risk Committee

Introduction of Information Communication Technology
Committee to address Cyber Security
and other CPS 234 requirements

Implemented new finance systems to improve
information flow, unit pricing and financial modelling



Current focus

Implementing Vision 2020

A new, integrated property management/
finance software solution to support platform
efficiency at increased scale



SECTION THREE

Divisional Overview

ASX:CNI

Centuria

Unlisted real estate funds continue to generate robust demand

- Extremely high demand from Centuria's mature retail distribution network
- \$438m Zenith sale, **strong results alongside wholesale partner Blackrock**
- \$118m CDPF AUM up 215% over FY19**, acquired \$54.7m of assets
- Strong start to FY20** - \$127m 80 Flinders Street, Adelaide acquisition delivers new unlisted fund
- 50,600sqm leased** across 32 transactions (20% total unlisted NLA¹) in FY19
- Progressing social and affordable housing projects

\$2.0bn

AUM²

14

fixed term funds²

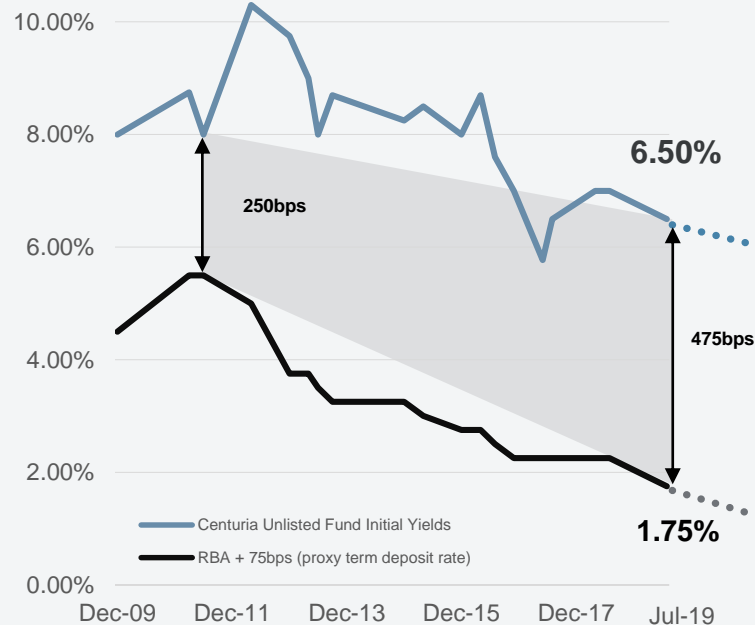
Wholesale
relationships
& CDPF

6

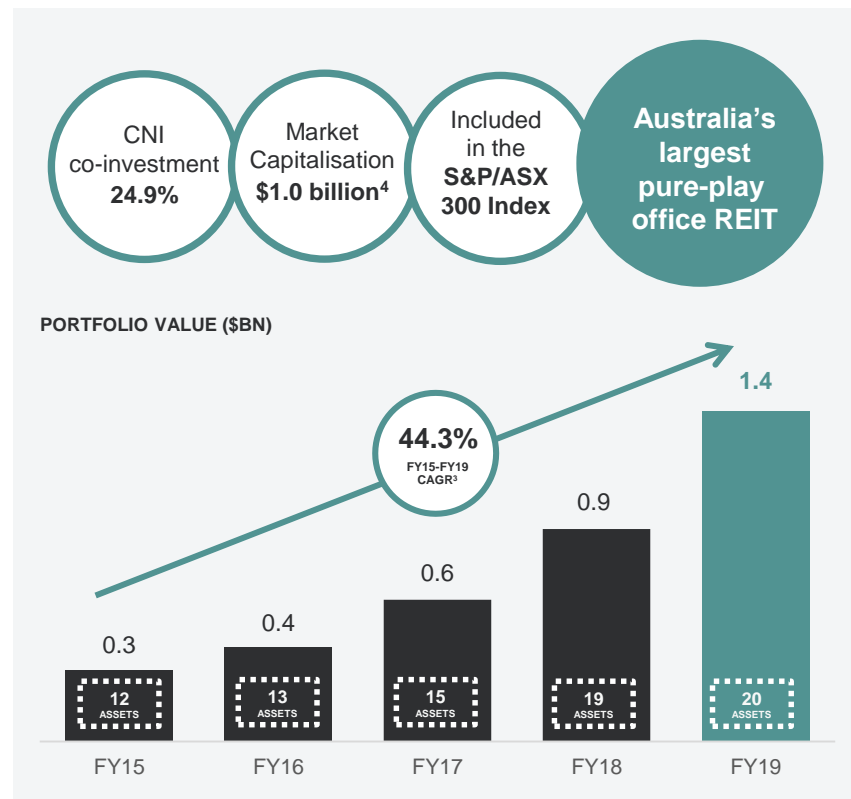
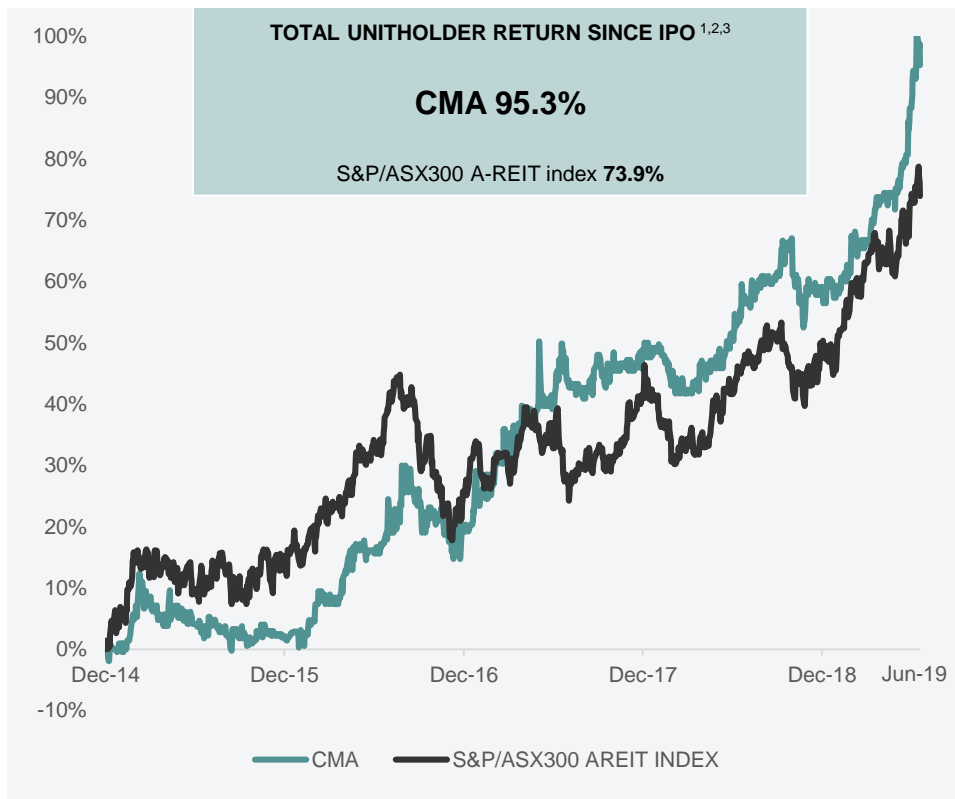
Funds in the
top 10 index³

- Includes Centuria Diversified Property Fund
- Includes pro forma adjustments for assets held for settlement
- Top 10 Property Council/IPD Australia Unlisted Core Retail Property Fund Index for the 12 months to 30 June 2019 and each quarter for the last ten quarters (overall investment for the twelve months to the end of each quarter)
- Source: CPFL & RBA

ATTRACTIVE INITIAL YIELD SPREAD IN DECREASING TERM DEPOSIT AND RATE CLIMATE⁴



Centuria management creating unitholder value since inception



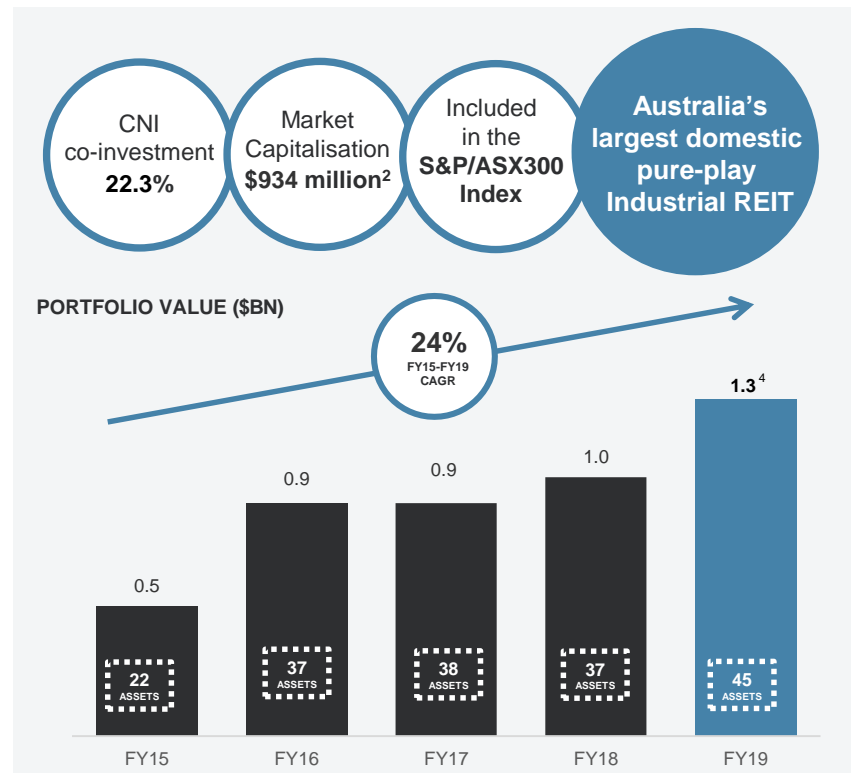
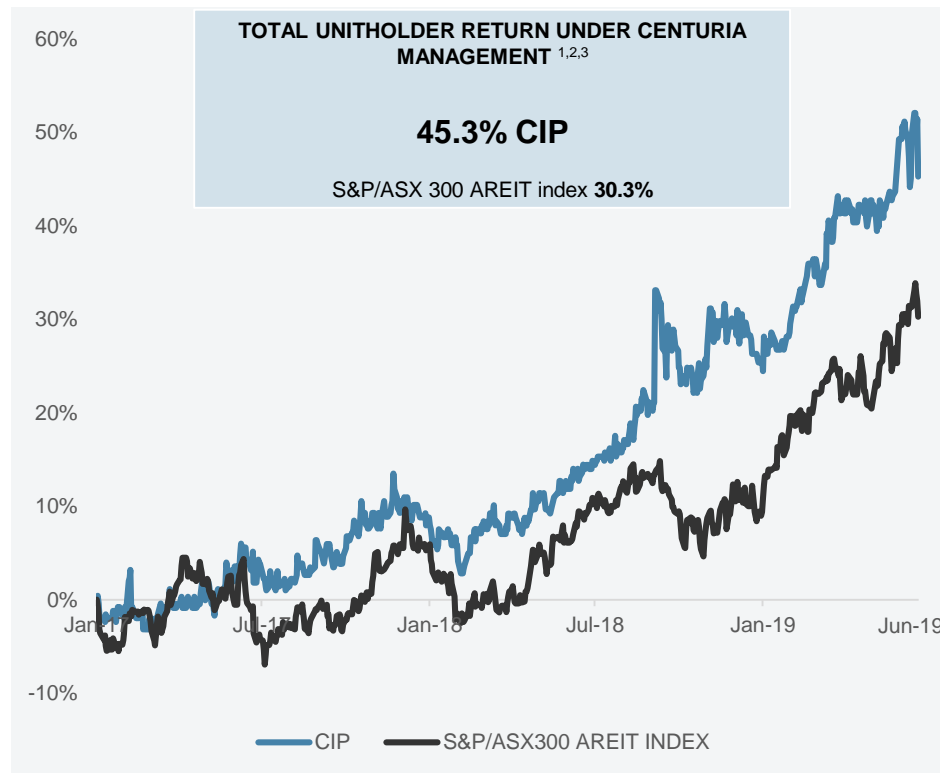
1. Source: Moelis Australia. Based on movement in security price from ASX closing on 1 July 2018 to ASX closing on 30 June 2019 plus distributions per security paid during the respective period(s) assuming re-investment of all distributions. Past performance is not a reliable indicator of future performance

2. IPO December 2014

3. Past performance is not indicative of future performance

4. Based on CMA closing price of \$2.80 on 30 June 2019

Centuria management creating unitholder value



1. Source: Moelis Australia. Based on movement in security price from ASX closing on 1 July 2018 to ASX closing on 30 June 2019 plus distributions per security paid during the respective period(s) assuming re-investment of all distributions. Past performance is not a reliable indicator of future performance

2. Based on CIP closing price of \$3.18 on 31 July 2019

3. Past performance is not indicative of future performance

4. Includes 75-95 & 105 Corio Quay North Geelong, and 680 Boundary Road, Richlands, which exchanged, but not settled by 30 June 2019

Specialised healthcare property fund manager with a growing pipeline

Established presence in the attractive, fragmented healthcare real estate sector

**\$0.6bn¹
AUM**

**46
Assets**

**9
Unlisted
fixed-term
funds**

\$100m² of recent acquisitions

\$61.8m¹

Taringa
Short stay hospital,
ancillary health,
hotel and childcare
services

\$14.5m

Development of a
specialist cancer
care centre for
GenesisCare at
the St. John of God
Murdoch Hospital

\$11.0m

Unconditional
exchange for an
ophthalmic day
hospital 100%
leased to **Cura
Group** at Perth Eye
Hospital

\$12.6m

Secured three sites
to develop three
**dementia care
homes located
across Sydney**

Strategic focus on expanding Centuria Heathley's³ footprint

- Capacity for **near term AUM expansion to \$1.0bn**
- Focus on **preventative and cost effective care** models
- **New sector available** for Centuria's mature retail distribution network
- Well positioned to include **wholesale and institutional mandates**
- **Strategic relationships** with specialist healthcare operators

1. Settlement of Taringa occurred during April 2019
2. Valuation complete on an as-if complete basis
3. Subject to completion of Heathley Transaction

Continued investment in Centuria Life

Centuria LifeGoals launched in 2H19

- **22 new investment options** all to highly rated fund managers
- Finalising **Lonsec and Zenith ratings**
- Building product inclusion on dealer APLs
- Applications commenced, strong interest from investors and advisor groups for FY20



Centuria Life AUM to \$870m in FY19

- Total Australian investment bond market \$7.4bn¹
- Centuria Life **positioned as fourth in the sector**¹
- Increased investment, national distribution team to service new product

TOTAL AUM (\$m)	FY18	FY19	FY18 CHANGE TO FY19 (%)
Prepaid funeral plans (Guardian) ²	508.5	534.0	5.0
Capital Guaranteed (Centuria Life)	216.0	194.0	(10.2)
Unitised Bonds (Centuria Life)	141.9	137.8	(2.9)
Centuria LifeGoals ³	-	4.2	-
Total	866.4	870.0	0.4

FLows BREAKDOWN (\$M)	CENTURIA LIFEGoals ³	UNITISED BONDS	CAP GUAR	PRE-PAID FUNERAL PLANS	TOTAL
Applications	4.2	11.0	2.4	35.7	53.3
Redemptions	-	(7.6)	(24.8)	(37.4)	(69.8)

1. QDS report March 2019

2. Centuria Life Limited (CLL) is the key service provider to Over 50 Guardian Friendly Society

3. Commencing February 2019

4. See slide 37 for Australia Ratings Disclaimer



SECTION FOUR

Strategy & Outlook

ASX:CNI

Centuria

Australian real estate and investment bond sectors

Australia

- Strong population growth. Strategic geographic location to service APAC region
- Transparent government, independent central bank
- Clear land title system, freehold title

Real Estate

- Attractive yield spread in decreasing term deposit and rate climate
- Significant capital searching for office, industrial and healthcare opportunities
- Supply and demand fundamentals are generating rent growth in many markets

Investment Bonds

- Transforming into a contemporary investment choice
- Strong inflows into the sector following superannuation and regulatory change
- Non aligned financial planners are seeking best of breed investment choices

Capital continues to align to quality fund managers capable of creating value

Strategic vision and objectives

Vision

Continue to build a leading funds management platform with quality strategic pillars

A clear and simple strategy

Deliver income and capital growth from compelling real estate and investment bond sectors for a broad range of investor profiles

CNI is

An established, specialist investment manager

Embedding larger recurring revenue streams

Generating real estate fund opportunities

Promoting contemporary investment bond options

Key objectives

Support platform expansion

Create growth opportunities through select asset and platform acquisitions

Deliver recurring revenues, Unlock performance fees

Sustainably underpin distributions through diverse recurring revenue streams

Capital origination and deployment

Establish quality wholesale partnerships
Deliver new funds to our core distribution network

Grow Centuria LifeGoals

Align to some of the best fund managers in Australia and the world who are specialists in their field



SECTION FIVE

Appendices

ASX:CNI

Centuria

Reconciliation of statutory profit to operating profit

	FY19(\$m)	FY18(\$m)
Statutory net profit after tax	50.9	56.2
<i>Statutory EPS (cents)¹</i>	<i>14.2</i>	<i>19.8</i>
Less non-operating items:		
Impairment changes in relation to Seed Capital Valuation	-	0.4
Gain on fair value movements in derivatives and investments	(4.6)	(8.6)
Transaction and other costs	6.6	0.2
(Loss)/Profit attributable to controlled property funds	7.4	(8.1)
Eliminations between the operating and non-operating segment	(5.2)	5.8
Share of equity accounted net profit in excess of distributions received	(8.4)	-
Tax impact of above non-operating adjustments	(1.0)	(0.8)
Operating net profit after tax²	45.7	45.1
<i>Operating EPS (cents)³</i>	<i>12.7</i>	<i>16.3</i>

1. Attributable to securityholders

2. 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 derivative financial instruments, the results of Benefit Funds, Controlled Property Funds and share of equity accounted net profit in excess of distributions received

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

Operating segment balance sheet

OPERATING BALANCE SHEET	PROPERT FUNDS MANAGEMENT (\$m)	INVESTMENT BONDS MANAGEMENT (\$m)	CO-INVESTMENTS (\$m)	CORPORATE (\$m)	30 JUN 2019 (\$m)	30 JUN 2018 (\$m)
ASSETS						
Cash and cash equivalents	13.2	6.3	62.8	5.5	87.8	76.4
Receivables	37.9	0.9	22.2	4.7	65.7	17.1
Financial assets	-	-	58.5	53.7	112.2	326.0
Other assets	-	0.3	-	5.4	5.7	2.0
Equity accounted investments	-	-	360.4	-	360.4	-
Intangible assets	157.7	-	-	-	157.7	157.7
Total assets	208.8	7.5	503.9	69.3	789.5	579.2
LIABILITIES						
Payables	2.5	0.5	20.1	12.6	35.7	33.4
Borrowings	-	-	202.6	8.2	210.8	132.0
Interest rate swap at fair value	-	-	-	28.1	28.1	22.9
Provisions, deferred tax & other liabilities	11.1	(0.2)	5.6	(9.1)	7.4	(0.9)
Total Liabilities	13.6	0.3	228.3	39.8	282.0	187.4
Net Assets	195.2	7.2	275.6	29.5	507.5	391.8

New revenue accounting standard's impact on performance fees

AASB 15 Revenue from customers applies to all contracts with customers to deliver goods or services as part of the entity's ordinary course of business excluding insurance contracts, financial instruments and leases which are addressed by other standards. It replaces existing revenue recognition guidance, including AASB 118 *Revenue* and AASB 111 *Construction Contracts*.

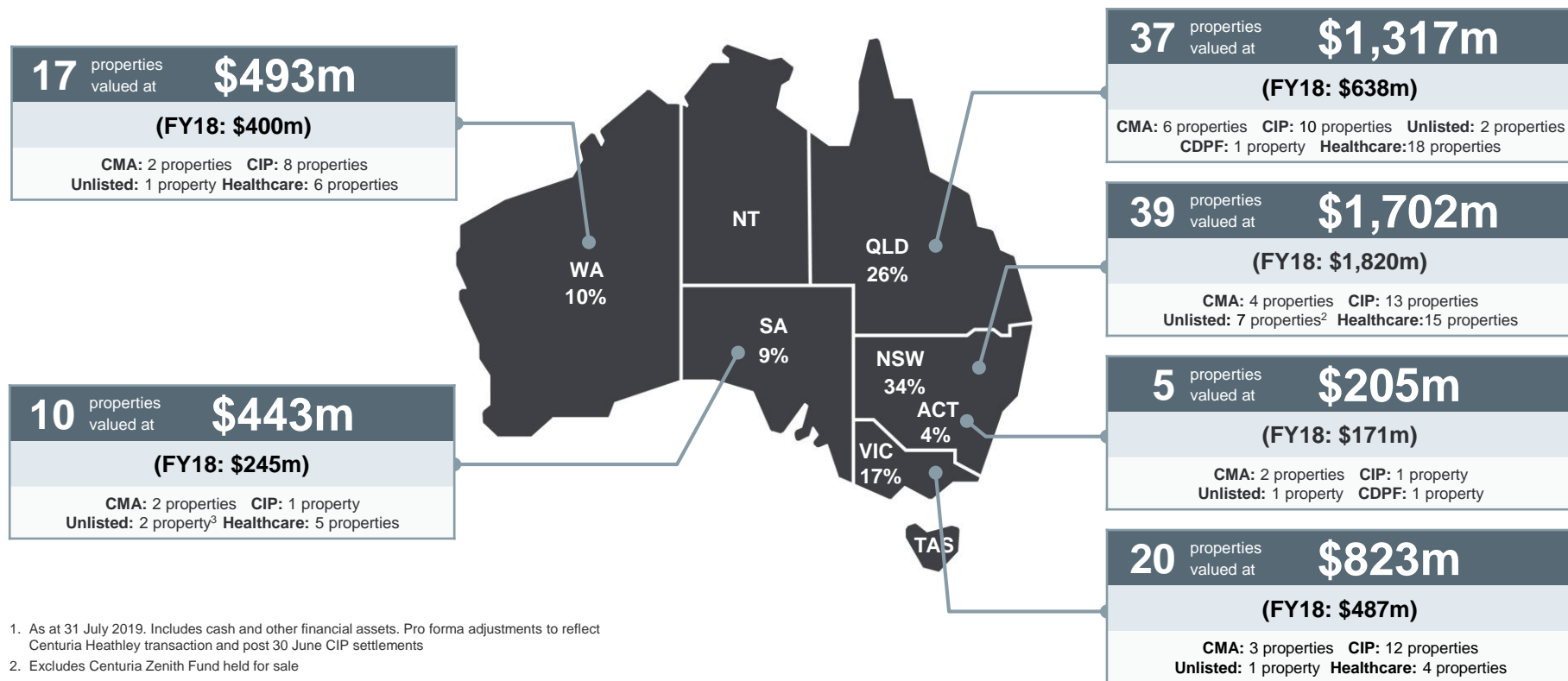
In accordance with AASB 15, based on the Group's assessment of when performance obligations are satisfied there is no change to the classification, measurement or timing of revenue recognition (other than property performance fees) when comparing to the previous accounting policy, other than the change in terminology.

Performance fees were previously recognised upon satisfaction of all conditions precedent to the sale of an investment property and when significant risks and rewards have transferred. There

is no transitional impact from adoption of AASB 15, however future performance fees will be recognised over-time. In assessing the timing and measurement of performance fees to be recognised, consideration is given to the facts and circumstances with respect to each investment property including external factors such as its current valuation, passage of time and outlook of the property market. Performance fees are only recognised when they are deemed to be highly probable and the amount of the performance fees will not result in a significant reversal in future periods.

In accordance with AASB 15, the Group has recognised \$22,522,000 of property performance fees for the period ended 30 June 2019. Under AASB 118, the Group would have recognised property performance fees of \$11,133,735.

Real estate AUM grew 33% in FY19 to \$5.3 billion¹

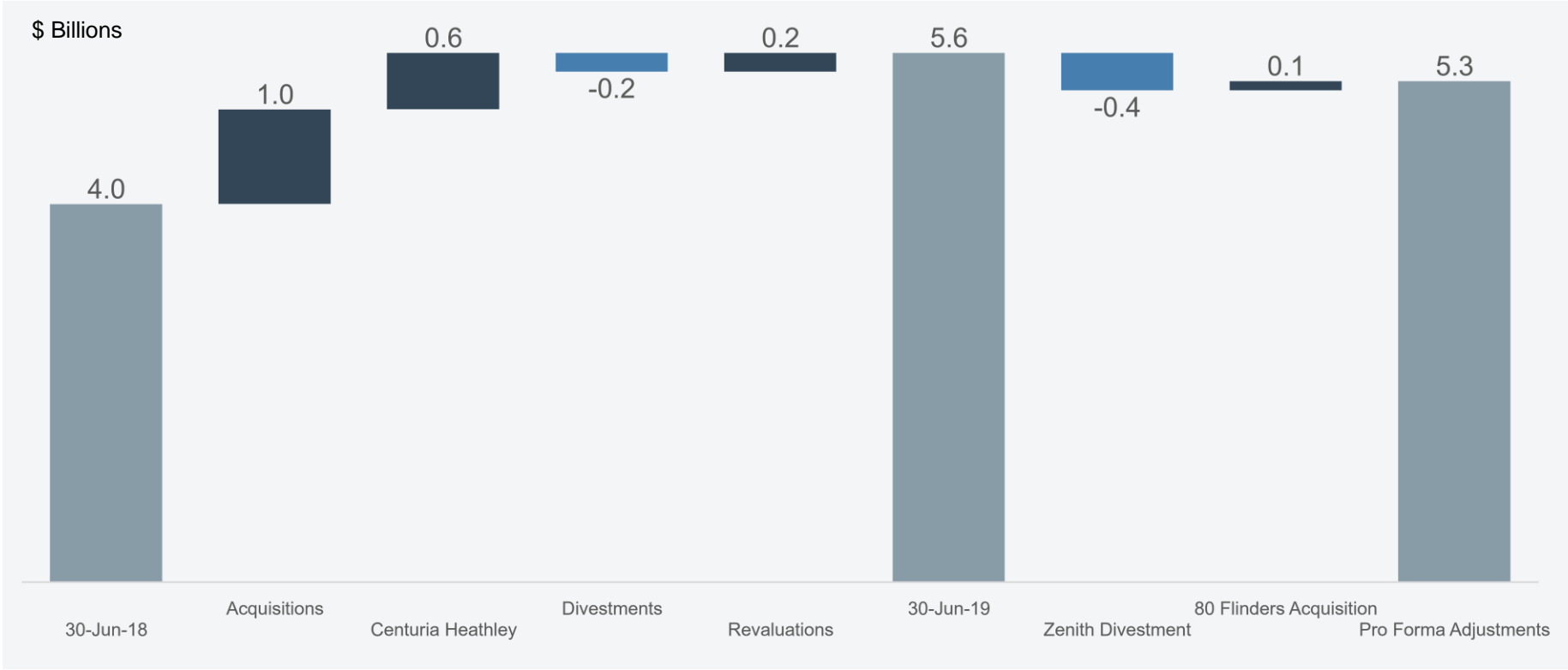


1. As at 31 July 2019. Includes cash and other financial assets. Pro forma adjustments to reflect Centuria Heathley transaction and post 30 June CIP settlements

2. Excludes Centuria Zenith Fund held for sale

3. Includes \$127m 80 Flinders Street Fund announced July 2019

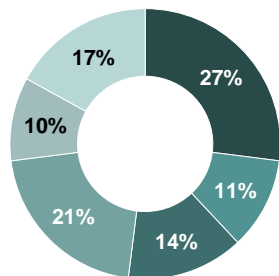
Property AUM movement



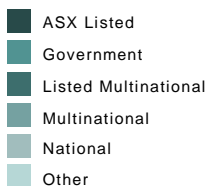
1. Based on 100% equity ownership. Pro forma adjustments to reflect Centuria Heathley transaction

CMA: Australia's largest pure play office REIT

PORTFOLIO SNAPSHOT		FY19	FY18 ¹
Number of assets		20	19
Book value	\$m	1,400.0	930.5
WACR	%	6.22	6.68
Occupancy by area	%	98.4	98.9
WALE by gross income	years	3.9	4.0
Leases agreed by area	sqm	21,758	17,970
Average NABERS Energy rating (by value)	Stars	4.5	4.0
Average building age	years	15.9	18.4



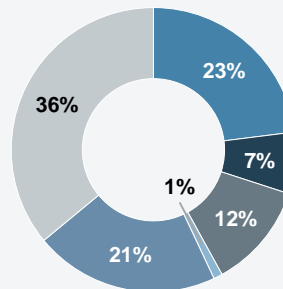
FY19 TENANT MIX (by gross income)



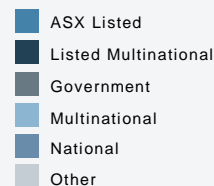
1. Includes 2 Kendall Street, Williams Landing as if complete

CIP: Australia's largest domestic pure play industrial REIT

PORTFOLIO SNAPSHOT		FY19	FY18 ²
Number of assets		43	37
Book value	\$m	1,221.3	999.0
WACR	%	6.46	6.76
GLA	sqm	821,823	735,384
Average asset size	sqm	19,112	19,352
Leases agreed GLA	sqm	113,932	238,189
WALE by income	years	4.3 ³	5.1
Occupancy by income	%	95.9 ³	94.5



FY19 TENANT MIX (by income)



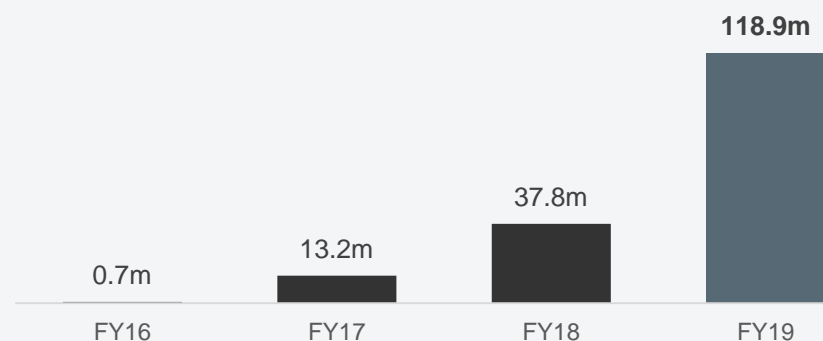
1. Excludes 75-95 & 105 Corio Rd, North Geelong and 680 Boundary Rd, Richlands, which were exchanged but not settled on 30 June 2019

2. Excludes 39-45 Wedgewood Drive Hallam, VIC, divested 13 July 2019

3. By income. Assumes 12 month rent guarantee for 1 International Drive Westmeadows, VIC

CDPF Gross AUM¹ increase of 215% from FY18

GROSS ASSETS UNDER MANAGEMENT



Lonsec

**Accepted on 26 national adviser
dealer group APLs²**

**Diversified asset allocation, mix of direct properties,
unlisted property investments, listed index REITs and cash**

FY19 Acquisitions



Purchase price	\$35.0m
Site area	1,554sqm
Net lettable area	6,709sqm
WALE ⁴	4.18yrs
Occupancy ^{4,5}	100%
NABERS Rating	5.0 Stars



Purchase Price	\$19.74m
Site area	2,399sqm
Net lettable area	2,825sqm
WALE ^{4,5}	4.88yrs
Occupancy ^{4,5}	100%
NABERS Rating	4.5 Stars

1. Includes debt and amortised acquisition costs

2. As at June 2019

3. See slide 37 for Core Property & Lonsec Ratings disclaimers

4. WALE by income, occupancy by area as at 30 June 2019

5. Includes rent guarantee

Social and Affordable Housing

Established partnership with Compass Housing and Tetris Capital

- Pre-agreed, government backed, take-out price
- Delivered through Social and Affordable Housing Fund 2 (SAHF)

Largest provider in the Hunter region and one of the largest in NSW (Tier 1 service provider)

- 192 Dwellings
- CNI equity contribution circa \$20 million
- Centuria: Developer
- Compass: Community housing provider
- Tetris: Upfront take out party

Artist Impressions



Cardiff



Mayfield



West Gosford



North Gosford

Centuria LifeGoals - meet the managers

The Centuria Life Investment Committee

Has chosen some of the best fund managers in Australia and the world who are specialists in their particular field

- | | |
|-------------------------------------|------------------|
| • Property and infrastructure funds | 2 options |
| • Cash and fixed interest funds | 3 options |
| • Diversified balanced funds | 3 options |
| • International share funds | 4 options |
| • Diversified growth funds | 4 options |
| • Australian share funds | 6 options |

Schroders



PENDAL

BAEP



T.RowePrice™



Vanguard



Definitions

Operating Segments: Group has five reportable operating segments. These reportable operating segments are the divisions which report to the Group's Chief Executive Officer 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
- **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 Benefits 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

CIP: 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

CMA: Centuria Metropolitan REIT comprises the Centuria Metropolitan REIT ARSN 124 364 718 and its subsidiaries. The Responsible Entity of CMA is Centuria Property Funds Limited ACN 086 553 639

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

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

Core Property ratings disclaimer:

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Centuria