



AUGUSTA INDUSTRIAL FUND: THE HUB, SEAVIEW, WELLINGTON



COF: NISHI, 2 PHILLIP LAW STREET, CANBERRA, ACT



CENTURIA HEALTHCARE: 32 MORROW STREET, TARINGA, QLD



CIP: TELSTRA DATA CENTRE COMPLEX, CLAYTON, VIC

FY20 RESULTS

● ASX:CNI 12 Aug 2020

Centuria Capital Group

Centuria



Agenda

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



SECTION ONE

Group Overview

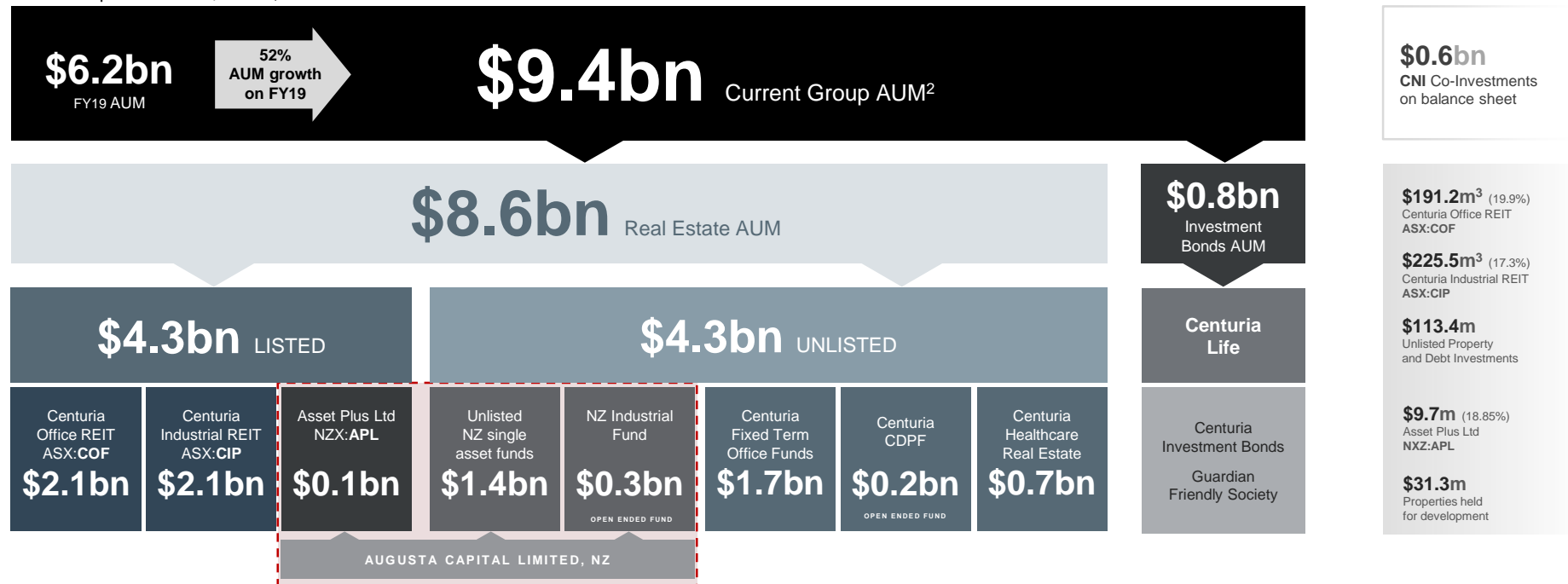
ASX:CNI

Centuria

ASX300-listed funds manager positioned for growth

Centuria

Market capitalisation¹ of **\$0.88bn**, included in the S&P/ASX300 Index



Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0695). Numbers presented may not add up precisely to the totals provided due to rounding

1. Based on CNI closing price at 31 July 2020

2. Centuria AUM as at 30 June 2020, Augusta AUM as at 31 March 2020. Includes CIP acquisitions announced 5 August 2020

3. Based on the respective close prices for COF and CIP at 31 July 2020. Includes ownership by associates of Centuria Capital Group

A proven business model

Sector diversity and recurring revenues weather volatility

Centuria

FY20 Performance

- FY20 operating eps 12.0 cps delivered ahead of 11.5 cps FY20 guidance
- Prudent management and strong performance through COVID-19 benefitting from integrated property management (CPS)

Clear and simple themes

- A leading Australasian real estate funds manager with an established platform
- Dual strategy of direct real estate acquisitions and corporate expansion
- Australia's largest domestic pure play office and industrial REITs
- Unlisted real estate funds servicing Centuria's deep investor base

Compelling sectors, robust revenue streams

- Highly aligned to industrial, healthcare and de-centralised office real estate sectors
- Diversified recurring revenues and income streams

Commencing FY21 strongly

- **Direct real estate:** FY21 - \$0.6bn of acquisitions to date, including the \$417m Telstra Data Centre Complex
- **Corporate:** Accelerate NZ growth through support and integration of Augusta Capital Limited's A\$1.8bn platform
- **Funds:** Imminent launch of the ~\$130m unlisted open-end Centuria Healthcare Property Fund (CHPF)

CENTURIA UNLISTED: 13 GARDEN STREET, EVELEIGH, NSW

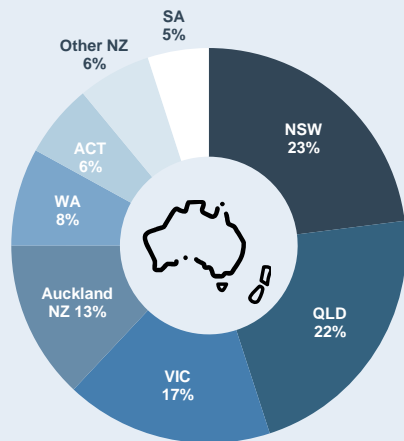


Australasian real estate platform

Centuria

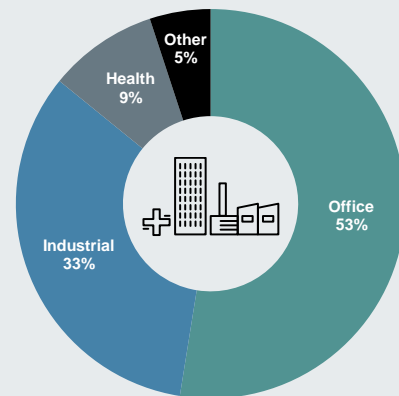
Compelling sectors, diverse fund types and capital sources

GEOGRAPHIES¹



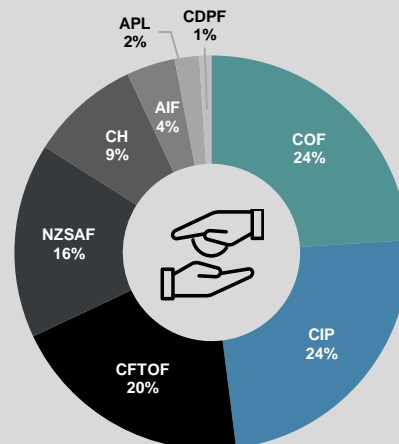
81% Australia,
19% New Zealand

ASSET SECTORS^{1,2}



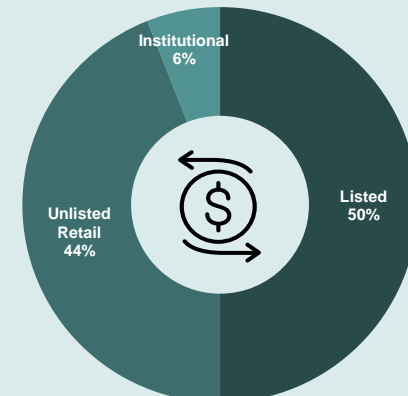
Office, industrial, healthcare
real estate total 95%

FUND TYPES¹



50% Listed fund categories
50% Unlisted fund categories

CAPITAL SOURCES¹



50% Listed, 44% unlisted retail,
6% institutional / wholesale

1. Percentages by AUM. Centuria AUM as at 30 June 2020, Augusta AUM as at 31 March 2020. Includes CIP acquisitions announced 5 August 2020. Excludes AUM from investment bonds
2. Other includes Augusta large format retail, supermarkets, shopping centres and tourism

COF: Centuria Office REIT, CIP: Centuria Industrial REIT,
CFTOF: Centuria Fixed Term Office Funds,
NZSAF: NZ Single Asset Funds, CH: Centuria Healthcare,
AIF: NZ Industrial Fund, APL: Asset Plus Ltd,
CDPF: Centuria Diversified Property Fund

Delivering strong growth and creating value across the platform

Centuria



\$9.4bn
Group AUM
52% growth on FY19



12.00cps
**FY20 Operating
Earnings per security¹**
delivered ahead of
11.50cps FY20 guidance



\$1.2bn
**FY20 Group
real estate acquisitions**



\$1.8bn
**Augusta Capital
Limited AUM**
96.4% acceptances received



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



86%
**FY20 Group operating
recurring revenues**

6.1%

**12 month total
securityholder return²**
S&P/ASX300 Index (-7.6%)
S&P/ASX300 AREIT Index (-20.7%)

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

2. Source: Moelis Australia. Based on movement in security price from ASX closing on 1 July 2019 to ASX closing on 30 June 2020 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

Platform expansion to \$9.4bn (+52% since FY19)

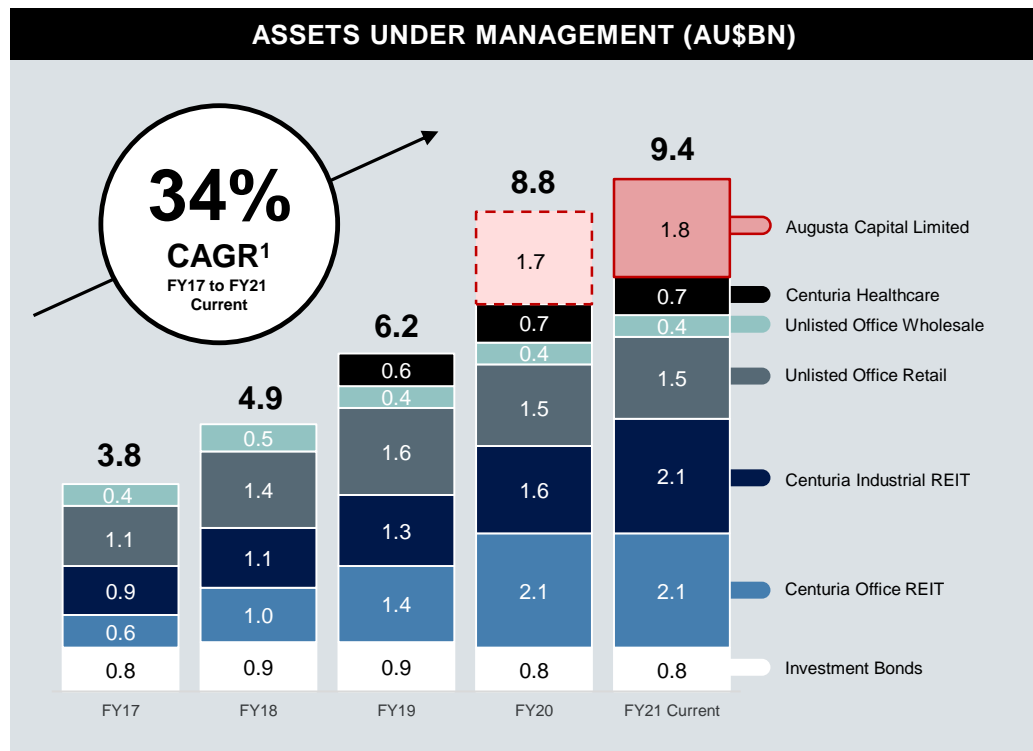
Centuria

FY20

- Group AUM expanded to \$8.8bn (+42%)
 - Real estate AUM grew to \$8.0bn (+51%)
- \$1.3bn of gross acquisitions and revaluations support platform growth

FY21 CURRENT

- Platform expansion to \$9.4bn
- Takeover of Augusta Capital Limited establishes Centuria's presence as a leading funds manager across AU & NZ
- \$0.6bn of real estate acquisitions, including the triple net 30 year lease, \$417m Telstra Data Centre Complex



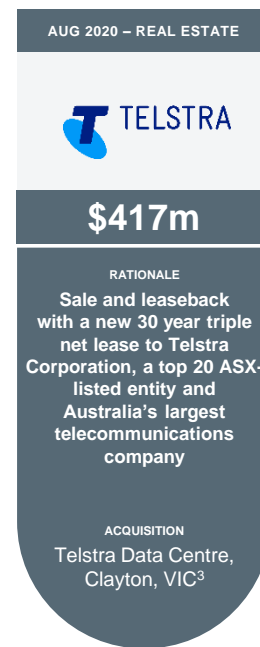
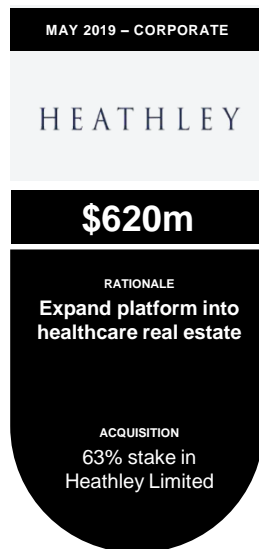
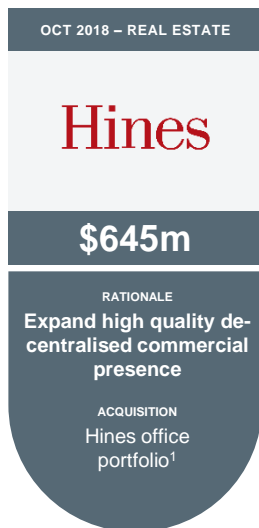
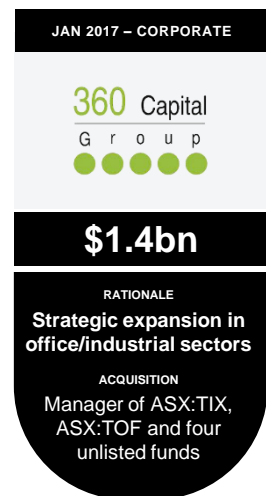
1. Past performance is not indicative of future performance. CAGR calculated from 30 June 2017 to 4 August 2020

Centuria delivers on growth strategy

Centuria

Ongoing dual strategy of direct real estate acquisitions and corporate expansion

OVER \$5.0bn
OF TRANSFORMATIONAL INITIATIVES



PLATFORM SCALE DRIVERS | COMPELLING ASSET CLASSES | INCREASED FUND OPTIONS FOR INVESTORS | ENHANCED GEOGRAPHIC DISPERSION

1. Acquired by COF and The Lederer Group

2. Acquired by COF

3. Acquired by CIP

Augusta Capital Limited: A new growth opportunity

Centuria

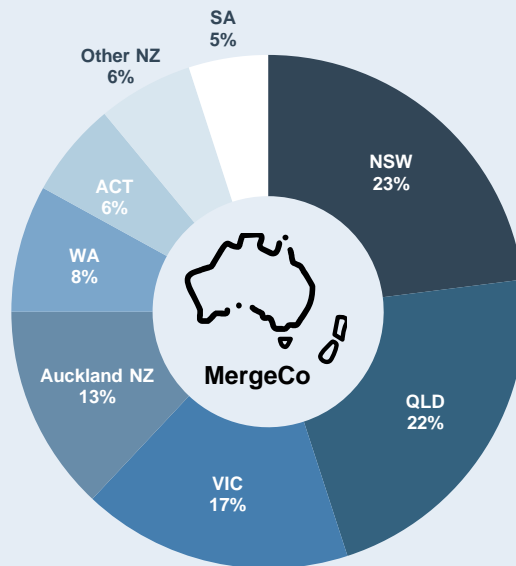
Creates Centuria's
Trans-Tasman presence

Aligned to Centuria's
sectors of expertise

Established distribution and
capital channels servicing retail
and wholesale investors

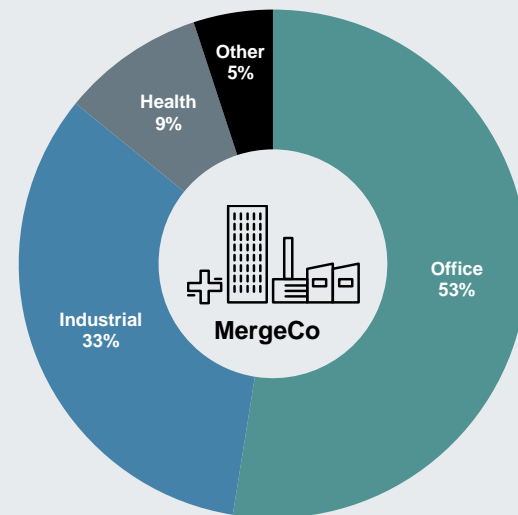
Expands real estate recurring
revenues, attractive fee card
across listed & unlisted funds

GEOGRAPHIES^{1,2}



**81% Australia,
19% New Zealand**

ASSET SECTORS^{1,3}



**Office, Industrial, Healthcare
real estate total 95%**

1. Percentages by AUM. Centuria AUM as at 30 June 2020, Augusta AUM as at 31 March 2020. Includes CIP acquisitions announced 5 August 2020. Excludes AUM from investment bonds

2. NZ- AK: NZ Auckland, NZ – OTH: NZ Other

3. Other includes large format retail, supermarkets, shopping centres and tourism

Augusta Capital Limited: A new growth opportunity

Centuria

NZ to benefit as one of the earliest countries to recover from COVID-19 pandemic

96.4% ACCEPTANCES RECEIVED

12 August 2020

Centuria NZ will issue a formal notice of its intention to compulsorily acquire the remaining Augusta shares under New Zealand's Takeover Code

Mid September 2020

Anticipated takeover completion

INTENTION

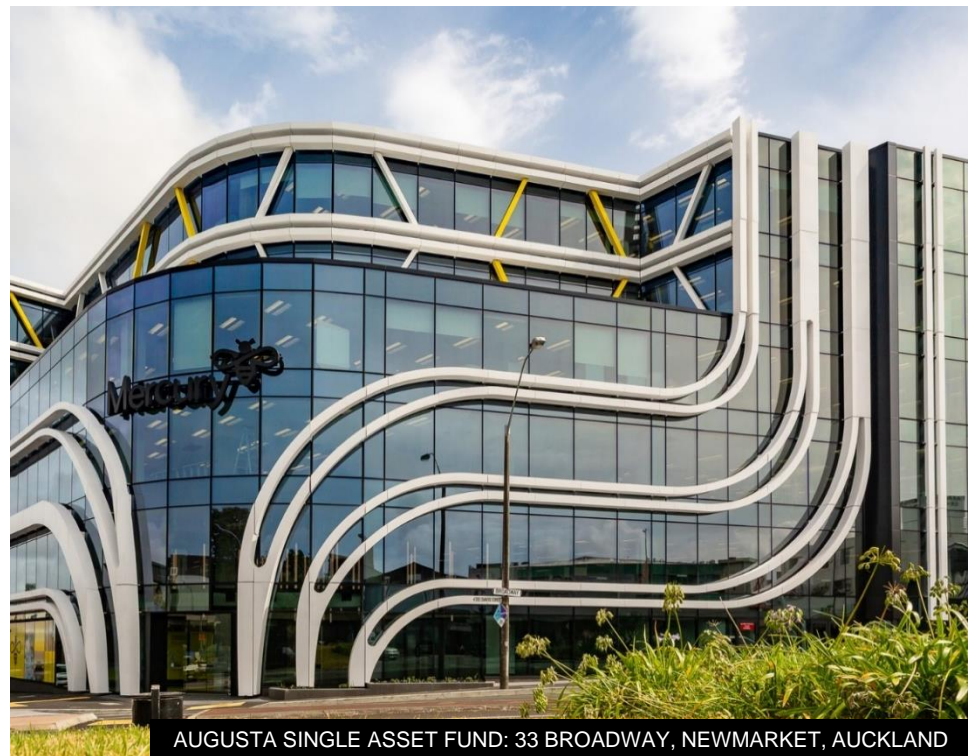
Delist the company from the NZX and operate the business as a 100% subsidiary

Properly supported, Centuria believes Augusta **will generate meaningful FY21 group revenues** and build on their leading position in the New Zealand marketplace

AUGUSTA PROPERTY FUND LAUNCH UNDERWAY

NZ\$55m
Anglesea Medical Centre seed asset

First post COVID-19 property fund launch.
Offer oversubscribed in 9 days



AUGUSTA SINGLE ASSET FUND: 33 BROADWAY, NEWMARKET, AUCKLAND



CIP: ARNOTT'S, 46 ROBINSON ROAD EAST, VIRGINIA, QLD

SECTION TWO

Financial Results

ASX:CNI

Centuria

FY20 EPS guidance exceeded; FY21 guidance

Centuria

FY20

PERFORMANCE

Distributions per stapled security
of 9.7 cents, a 4.9% increase on FY19

UNDERPINNED BY 86% RECURRING REVENUES

Operating NPAT¹
\$53.3m;

Operating EPS²
12.00cps

DELIVERED AHEAD OF
11.50CPS FY20 GUIDANCE

Statutory NPAT³
\$21.1m;

Statutory EPS³
4.7cps

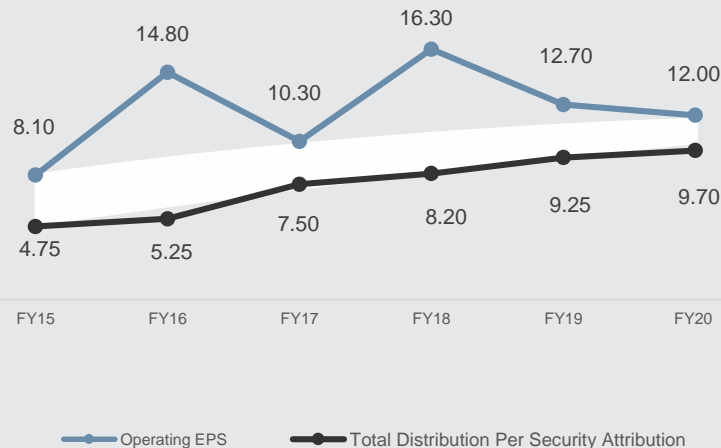
FY21

GUIDANCE

Operating earnings per stapled security
range of 10.5 - 11.5cps

Distribution per stapled security
of 8.5cps

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 CNI securityholders

Expanded platform enhances fee generation for the Group

Centuria

OPERATING PROFIT BY SEGMENT	FY20 (\$m)	FY19 (\$m)	
Property funds management ¹	34.5	25.1	Profit increased 37.4% reflecting significant expansion in recurring revenue contribution and transaction fees
Performance fees	21.5	22.5	FY20 performance fee income underpinned by the completion of three property sales
Co-investments earnings	32.1	28.5	
Investment bonds management	2.5	3.5	
Corporate segment	(12.2)	(10.7)	Continued returns from re-investment strategy to support core earnings growth
Operating profit before interest and tax	78.4	68.9	
Finance costs ²	(12.5)	(13.8)	Decline in earnings due to lower prevailing interest rates impacting capital guaranteed product returns
Operating profit before tax	65.9	55.1	
Operating tax expense	(12.6)	(9.4)	Higher tax expense due to increased earnings compared to FY19
Operating profit after tax³	53.3	45.7	
Operating EPS (cents per stapled security) ⁴	12.0	12.7	Effect of high cash balance moving into COVID-19



CENTURIA UNLISTED: 80 GRENFELL STREET, ADELAIDE, SA

1. Excluding performance fees

2. Excluding reverse mortgages borrowing costs

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

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

FY20 total revenues underpinned by recurring revenues

Centuria



86%

FY20 operating
recurring revenue



56%

Property funds
management fees and
co-investment income



\$37.2m

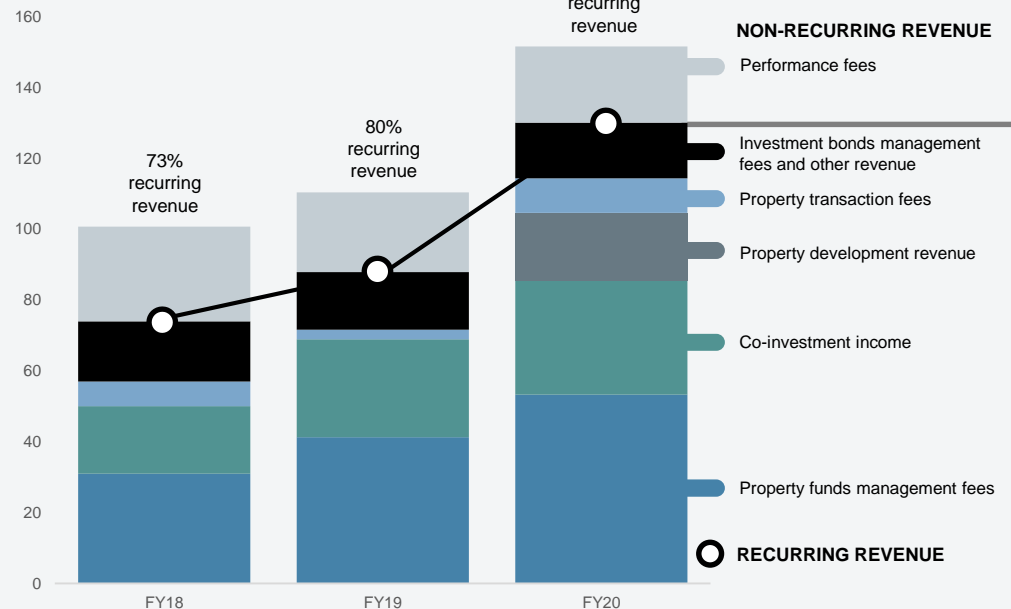
FY20 performance
fees cash collected¹



\$32.6m

Latent unrecognised
performance fees²

\$ MILLIONS



1. Performance fee cash of \$37.2m including GST attributable to Centuria Zenith Fund, Centuria 8 Central Avenue Fund 1 and 2 Wentworth Street Parramatta Fund. FY19 cash collected of \$1.4m

2. The underlying property funds managed by Centuria Capital Group have accrued total performance fees of \$40.4m as at 30 June 2020. \$7.7m of this amount has been recognised life to date with the latent unrecognised performance fee being \$32.6m

Recycling larger balance sheet to grow platform

Centuria

\$1.44

Net Asset Value
per security¹
(FY19: \$1.32)

6.3 times

Operating interest
cover ratio²
(FY19: 4.9 TIMES)

3.1%

Operating
gearing ratio³
(FY19: 17.5%)

\$149.5m

Cash on Hand
Required for growth
opportunities

**Corporate
bond maturity**

\$56.7m (0.8 years)
\$80m (2.8 years)
\$32.1m (3.8 years)

\$205m

Equity raised
in FY20

OPERATING BALANCE SHEET	FY20 (\$m)	FY19 (\$m)
ASSETS		
Cash and cash equivalents	149.5	87.8
Receivables	65.5	65.7
Financial assets	523.1	112.2
Other assets	12.4	5.7
Deferred tax assets	39.5	-
Property held for development	31.3	-
Equity accounted investments	33.0	360.4
Right of use asset	21.4	-
Intangible assets	280.1	157.7
Total assets	1,155.8	789.5
LIABILITIES		
Payables	70.7	35.7
Borrowings	180.3	210.8
Interest rate swap at fair value	32.8	28.1
Call/Put option liability	17.2	-
Lease liability	22.6	-
Provisions, deferred tax and other liabilities	41.5	7.4
Total liabilities	365.1	282.0
Non controlling Augusta interests	56.4	-
Net assets	734.3	507.5
NAV (\$/per security)	1.44	1.32

1. Number of securities on issue at 30 June 2020: 509,998,482 (at 30 June 2019: 383,557,332)

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)

4. Calculated based on total revenue for the period end divided by average carrying value of investments. Excludes finance costs



Environmental

ENERGY

- 72% increased in the number of solar panel installations, from 856 to 1,476 panels, 537t reduction in CO₂ emissions
- 4.66 average NABERS Energy Rating¹

WASTE MANAGEMENT REDUCTIONS (Jan - May 2020)

- 280t of CO₂ emissions, 385 kWh of energy, 2,170kl of water, 35,900L of diesel, 3,700m³ of landfill



Social

- **St Lucy's School:** Ongoing fundraising and volunteer support provided for students with disabilities
- **Centuria Healthcare Division:** \$0.7bn of specialist healthcare real estate focused on cost-effective models of care, strong alignment to reputable healthcare operators
- **Social and Affordable Housing Projects:** Funding and development of 190 dwellings under SAHF, c.\$75m end value
- Partnered with **Group Homes Australia (GHA)** to develop and construct homes for people living with dementia: end value c. \$12.55m
- **Supporting Foodbank** with 4,500sqm of free storage for overflow donations toward the bushfire crisis
- Member of the **Diversity Council of Australia**
- Supporting **International Women's Day**

Governance

- Continued focus on Non-Financial Risk Committee reporting directly to Board
- Information Communication Technology and Cyber Security Committee
- Board changes announced 30 July 2020 – broaden experience and diversity

1. Average by value. Includes COF, fixed term funds and CDPF

Governance, systems and processes

Centuria

How Centuria has managed over 50% of growth in AUM¹ since FY20 start

FY20 INITIATIVES

Restructured Centuria Responsible Entity Boards

Integration of **Centuria Heathley**
(now Centuria Healthcare)

Vision 2020 launched – integrated property management / finance software to support platform efficiency & scale

System now in place to contribute towards strong growth of the platform

Established **Centuria Brisbane office** to provide active asset management for increased QLD portfolio

CURRENT FOCUS

Integration of Augusta Capital Limited

Solid relationships have been established with key management personnel. Focused on integration into Centuria throughout COVID-19 unwind

Continued enhancement of governance, systems and processes to support further platform expansion

1. Centuria AUM as at 30 June 2020, Augusta AUM as at 31 March 2020. Includes CIP acquisitions announced 5 August 2020



SECTION THREE

Divisional Overview

ASX:CNI

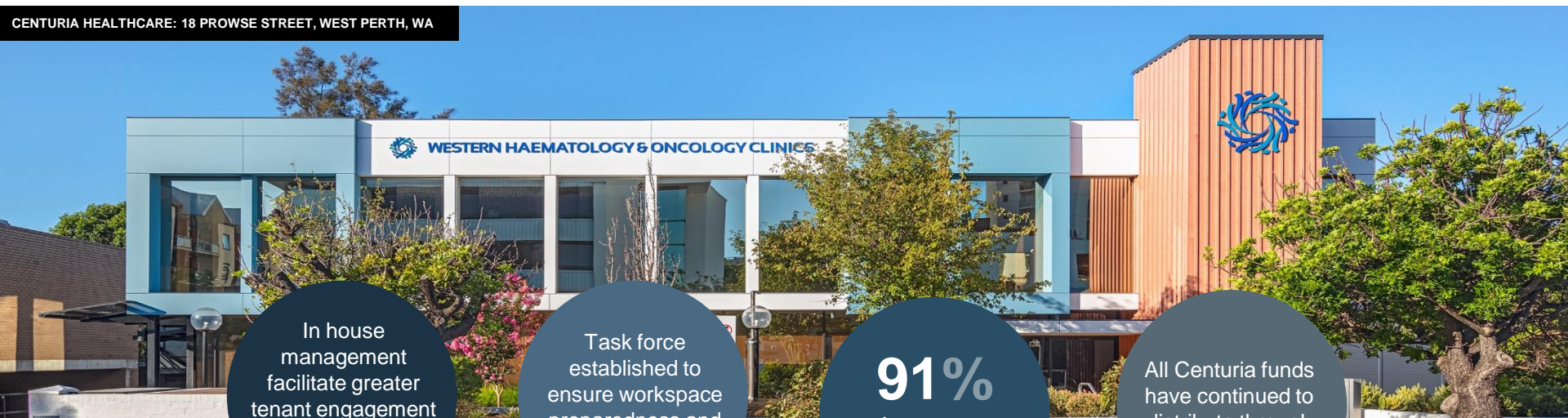
Centuria

Prudent management and strong performance through COVID-19

Centuria

Internal property management (CPS) pays major dividends through direct tenant relationships and access to timely data

CENTURIA HEALTHCARE: 18 PROWSE STREET, WEST PERTH, WA



In house management facilitate greater tenant engagement through period of uncertainty

PROPERTY
& FACILITIES
MANAGEMENT

Task force established to ensure workspace preparedness and rapid response

ASSET
MANAGEMENT &
RISK MITIGATION

91%

Average rent collections April to June¹

REAL ESTATE
PLATFORM RENT
COLLECTION²

All Centuria funds have continued to distribute through COVID-19

DISTRIBUTIONS

1. As COVID-19 impacts and the National Code of Conduct on Commercial Leases remain active, it is possible that further rent relief claims could be received

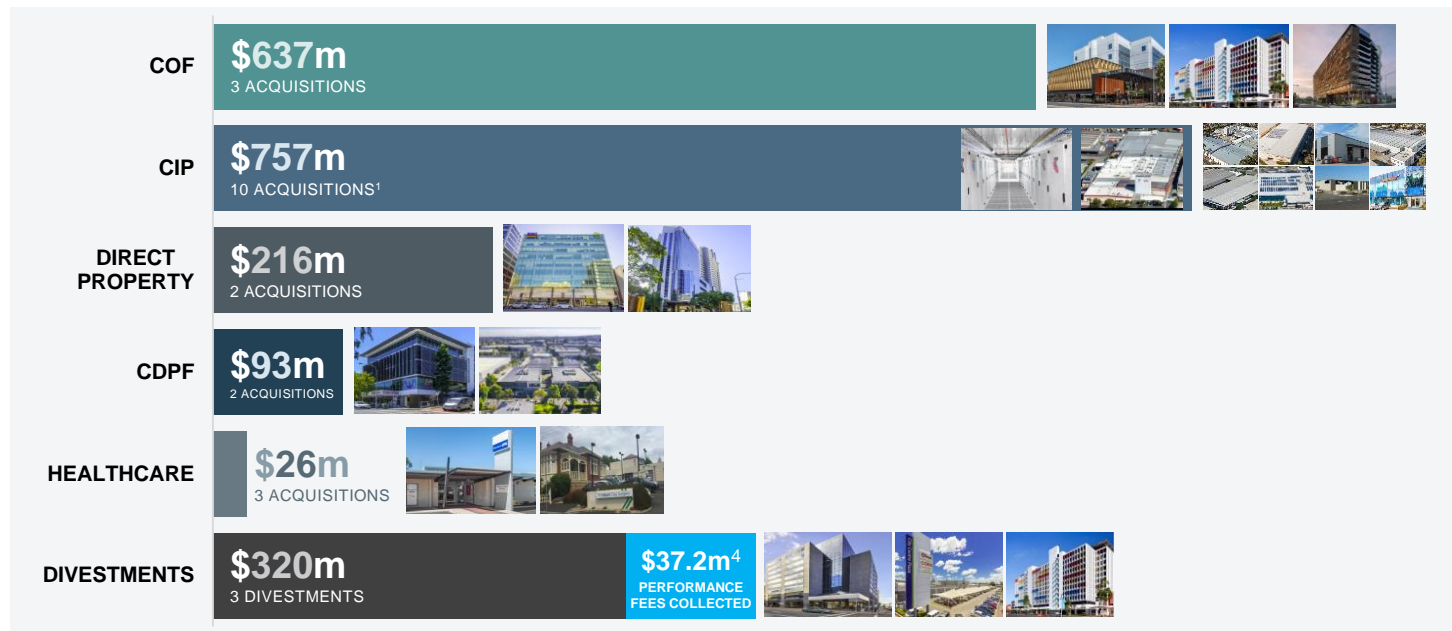
2. Excludes Augusta Capital Limited assets

Strong capital transaction capabilities

\$1.7bn across 20 acquisitions¹

Centuria

FY20/21 REAL ESTATE TRANSACTIONS



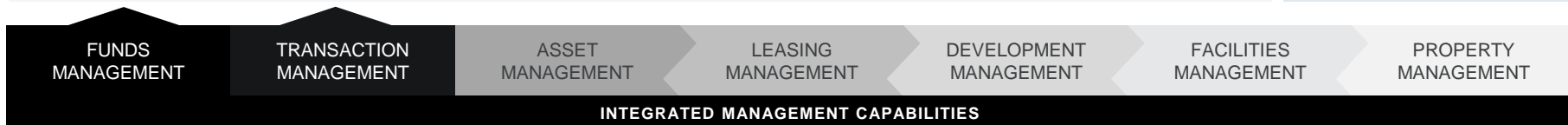
ACTIVE IN CAPITAL TRANSACTIONS

2nd 

Largest acquirer of Australian industrial assets in CY2019²

4th 

Largest acquirer of Australian commercial assets in CY2019³



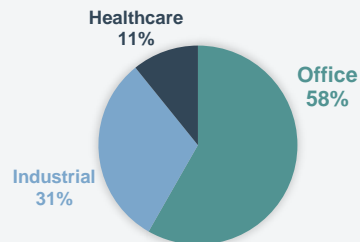
1. Includes CIP acquisitions announced on 5 August 2020. Excludes Augusta Capital acquisitions
2. Source: JLL

3. Source: Cushman and Wakefield
4. Performance fee cash of \$37.2m including GST attributable to Centuria Zenith Fund, Centuria 8 Central Avenue Fund 1 and 2 Wentworth Street Parramatta Fund. FY19 cash collected of \$1.4m

Strong active asset management capabilities

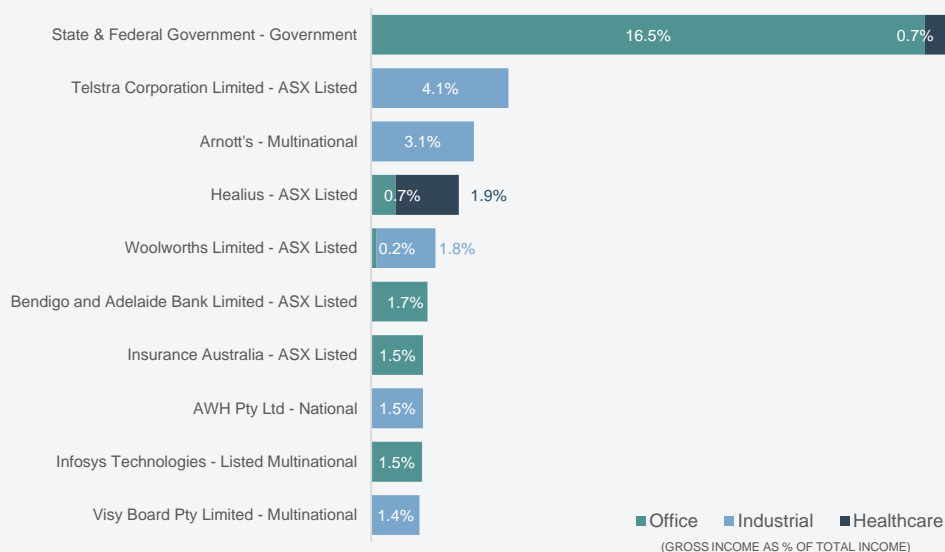
Centuria

SECTORS¹ (% BY GROSS INCOME)

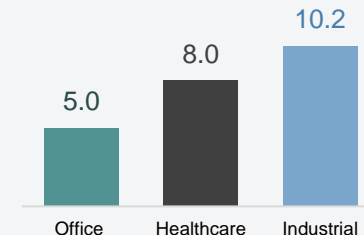


Over
140 assets¹
600 tenants¹

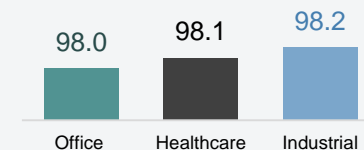
TOP TENANTS¹



WALE BY INCOME (YRS)¹



OCCUPANCY BY AREA (%)¹



FUNDS
MANAGEMENT

ASSET
MANAGEMENT

LEASING
MANAGEMENT

FACILITIES
MANAGEMENT

PROPERTY
MANAGEMENT

TRANSACTION
MANAGEMENT

DEVELOPMENT
MANAGEMENT

INTEGRATED MANAGEMENT CAPABILITIES

1. As at 30 June 2020. Includes CIP acquisitions announced 5 August 2020. Excludes Augusta Capital Limited assets

Listed: \$1.4bn of office and industrial acquisitions since FY20 start

Centuria



COF

CENTURIA
OFFICE REIT

Australia's largest
pure-play Office REIT

*A quality portfolio of de-centralised,
highly connected and affordable office space*

AUM

\$2.1bn

23 HIGH QUALITY
ASSETS

CNI
CO-INVESTMENT¹

19.9%

FY20
ACQUISITIONS

\$637m

INCLUDED IN THE
**S&P/ASX
300 Index**

MARKET
CAPITALISATION²
\$1.0bn

79%

PORTFOLIO INCOME FROM GOVERNMENT,
ASX LISTED & MULTINATIONAL TENNANTS



CIP

CENTURIA
INDUSTRIAL REIT

Australia's largest domestic
pure-play Industrial REIT

*A quality portfolio of fit for purpose industrial assets, situated in
infill locations and in close proximity to key infrastructure*

AUM

\$2.1bn

53 HIGH QUALITY
ASSETS³

CNI
CO-INVESTMENT¹

17.3%

FY20/21
ACQUISITIONS

\$757m

INCLUDED IN THE
**S&P/ASX
200 Index**

MARKET
CAPITALISATION⁴
\$1.7bn

58%

PORTFOLIO INCOME DERIVED FROM TELECOMMUNICATIONS,
CONSUMER STAPLES & PHARMACEUTICALS³

1. Includes associates of Centuria Capital Group
2. Based on COF close price on 5 August 2020

3. Includes CIP acquisitions announced 5 August 2020
4. Pro forma market capitalisation adjusted for Entitlement Offer announced 5 August 2020

Unlisted: Compelling opportunities for our deep distribution network

Centuria



FTOF

CLOSED END
FIXED TERM
OFFICE FUNDS

\$1.7bn
AUM

12
FIXED TERM FUNDS,
WHOLESALE
RELATIONSHIPS

4 - 6
FUNDS IN THE
TOP 10 INDEX¹

\$216m
Acquisitions

2
New single asset
unlisted funds
established

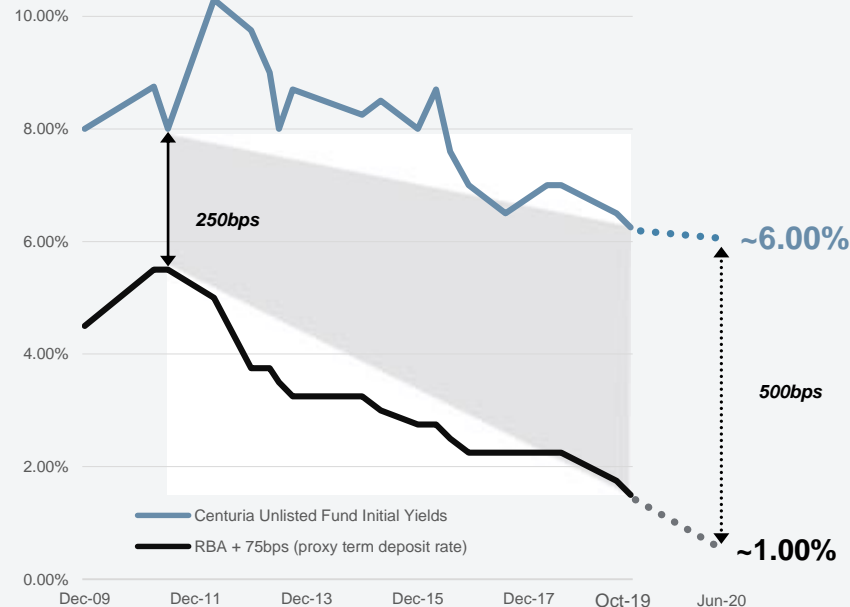
\$37.2m
FY20 performance
fees cash collected²

\$32.6m
Latent unrecognised
performance fees³



Strong demand
from Centuria's
retail distribution
network arising
from significant
return premium
to cash


ATTRACTIVE INITIAL YIELD SPREAD IN DECREASING TERM DEPOSIT AND RATE CLIMATE⁴



- At least four funds in the Top 10 in The Property Council of Australia/MSCI Australia Unlisted Retail Quarterly Property Fund Index to 30 June 2020 each previous quarter for the last sixteen quarters (overall investment for the twelve months to the end of each quarter)
- Performance fee cash of \$37.2m including GST attributable to Centuria Zenith Fund, Centuria 8 Central Avenue Fund 1 and 2 Wentworth Street Parramatta Fund. FY19 cash collected of \$1.4m
- The underlying property funds managed by Centuria Capital Group have accrued total performance fees of \$40.4m as at 30 June 2020. \$7.7m of this amount has been recognised life to date with the latent unrecognised performance fee being \$32.6m
- Source: CPFL & RBA

Unlisted: Expanding open-ended funds

Centuria



CDPF CENTURIA DIVERSIFIED PROPERTY FUND

\$205m
AUM expansion
+72% over FY20

\$93m
Two real estate
acquisitions in FY20

4
Direct assets

STRONG OPPORTUNITY TO EXPAND AN AU DIVERSIFIED FUND




CHPF CENTURIA HEALTHCARE PROPERTY FUND

~\$130m
Imminent
launch of fund

Investing in healthcare real estate underpinned by leases to a range of reputable healthcare operators

6
Seed assets

STRONG OPPORTUNITIES TO UNLOCK FURTHER HEALTHCARE PIPELINE



AIF AUGUSTA INDUSTRIAL FUND

\$348m
AUM expansion
+14% over FY20

\$42m
Two real estate
acquisitions in FY20

11
Direct assets

STRONG OPPORTUNITIES TO UNLOCK FURTHER INDUSTRIAL PIPELINE



APF AUGUSTA PROPERTY FUND

NZ\$55m

First post COVID-19 property fund launch. Offer oversubscribed in 9 days

1
Seed asset
Anglesea Medical Centre

STRONG OPPORTUNITY TO EXPAND AN NZ DIVERSIFIED FUND

Unlisted: Healthcare real estate for institutional and retail investors

Centuria



CH

CENTURIA
HEALTHCARE

Specialist healthcare real estate focused
on cost-effective models of care

CENTURIA HEALTHCARE: 734 ALBANY HIGHWAY, EAST VICTORIA PARK, WA



\$0.7bn
AUM¹



45
HIGH QUALITY
PROPERTIES



10
UNLISTED
FUNDS



\$300m
PROGRESSING
ACQUISITION
PIPELINE



\$500m
MANDATE WITH AXA
INVESTMENT
MANAGERS &
GROSVENOR GROUP



CHPF
ESTABLISHING
OPEN-ENDED
HEALTHCARE REAL
ESTATE FUND



STRONG
ALIGNMENT TO
REPUTABLE
HEALTHCARE
OPERATORS

1. Valuation complete on an as-if complete basis

\$0.8bn

AUM

11%

TOTAL AUSTRALIAN
INVESTMENT BOND
MARKET SHARE¹

+3,900

ACCESS TO ACTIVE
FINANCIAL PLANNERS

28

APLs
UP 64% ON FY19

**LifeGoals
Ratings**

BY LONSEC,
ZENITH AND
AUSTRALIA RATINGS

29

LIFEGOAL FUND
OPTIONS

31% INCREASE
SINCE LAUNCH

7

NEW FUND
OPTIONS

ADDED TO
LIFEGOALS

3

NEW FUNDS
WITH ESG
INVESTMENT APPROACH
& PHILOSOPHY

LIFT

CENTURIA LIFE GOALS
CALCULATOR
INVESTMENT FORECASTER
DEVELOPED

1. QDS report 30 March 2020



SECTION FOUR

Strategy & Outlook

ASX:CNI

Centuria



MARKETS

- Industrial and healthcare markets compelling and well supported. De-centralised commercial markets to outperform
- Investor demand for unlisted funds strong - capital seeking higher relative returns
- Equity markets – real estate funds trending into favoured asset sectors
- Leverage a wider range of fund types into higher direct asset acquisitions

Build a leading listed external real estate funds management platform and attain “top three Australian ranking”



VISION



EXECUTION

STRONG BALANCE SHEET

To support platform expansion e.g. Centuria Healthcare and Augusta Capital

LEVERAGE STRONG DISTRIBUTION NETWORK

And recycle capital to grow organic AUM

DELIVER RECURRING REVENUES, UNLOCK PERFORMANCE FEES

Strong recurring revenue fees underpin distributions
Realise underlying performance fees embedded in unlisted funds

NEW PLATFORMS

Grow new platform acquisitions – Centuria Healthcare and Augusta Capital (NZ) by deploying skills, systems and capital duplicating successful Centuria model

GROWTH OPPORTUNITIES

Establish further wholesale real estate mandates
Grow Centuria LifeGoals Investment Bond Products



SECTION FIVE

Appendices

ASX:CNI

Centuria

Reconciliation of statutory profit to operating profit

Centuria

	FY20 (\$m)	FY19 (\$m)
Statutory net profit after tax	22.1	50.9
<i>Statutory EPS (cents)¹</i>	<i>4.7</i>	<i>14.2</i>
Adjusted for non-operating items:		
Loss/(gain) on fair value movements in derivatives and investments	34.8	(4.6)
Transaction and other costs	6.2	6.6
Loss attributable to controlled property funds	1.3	7.4
Eliminations between the operating and non-operating segment	(3.3)	(5.2)
Equity accounting adjustments	(1.5)	(8.4)
Tax impact of above non-operating adjustments	(8.1)	(1.0)
Impairment charges in relation to seed capital	0.6	-
Capitalised borrowing costs write-off ²	1.2	-
Operating net profit after tax³	53.3	45.7
<i>Operating EPS (cents)⁴</i>	<i>12.0</i>	<i>12.7</i>

1. Attributable to securityholders

2. Relates to repayment of \$35.0m in 7.0% fixed rate secured notes

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

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

Co-investments reconciliation

Centuria

Strong alignment to COF and CIP in FY19.

CNI is the largest unitholder of **CIP** (17.01%)¹ and **COF** (15.22%)¹

No revenue attributable to NZ assets, consolidated on 30 June 2020

CO-INVESTMENTS	CARRYING VALUE 30 JUN 2020 (\$m)	DISTRIBUTION INCOME FY20 (\$m)	CARRYING VALUE 30 JUN 19 (\$m)	DISTRIBUTION INCOME FY19 (\$m)
Centuria Industrial REIT (ASX: CIP) ^{1,2}	215.8	12.6	180.3	11.4
Centuria Office REIT (ASX: COF) ^{1,2}	158.2	13.3	180.2	10.0
Healthcare Investments	27.2	1.2	-	-
Centuria 111 St Georges Terrace Fund	29.0	2.1	28.9	1.1
Centuria Diversified Property Fund	31.8	1.2	11.6	0.6
Other unlisted real estate and debt funds	8.2	1.5	18.0	0.3
Augusta Industrial Fund (AIF)	17.2	-	-	-
Asset Plus Ltd. (NZX: APL)	9.7	-	-	-
Properties held for development	31.3	-	-	-
Propertylink Group (PLG)	-	-	-	4.2
Sub-total	528.4	31.9	419.0	27.6
Capital adjustment	-	(61.6) ³	17.0	19.9 ⁴
Total	528.4	(29.7)	436.0	47.5

Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.067). 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-investments stakes in COF and CIP exclude interests held through Benefit Funds

2. Co-Investments previously accounted for using the equity method are now recognised as financial assets carried at fair value through profit and loss

3. Comprises of non operating fair value gains

4. Comprises of non operating fair value gains and equity accounting earnings in excess of distribution income

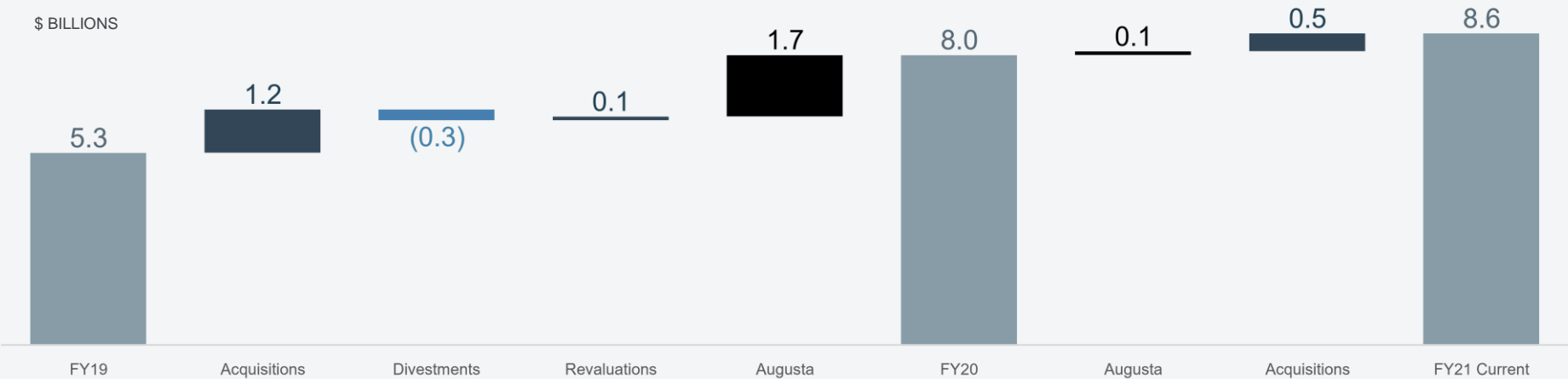
Property AUM movement

Centuria

COF: 235 WILLIAM STREET, NORTHBRIDGE, WA

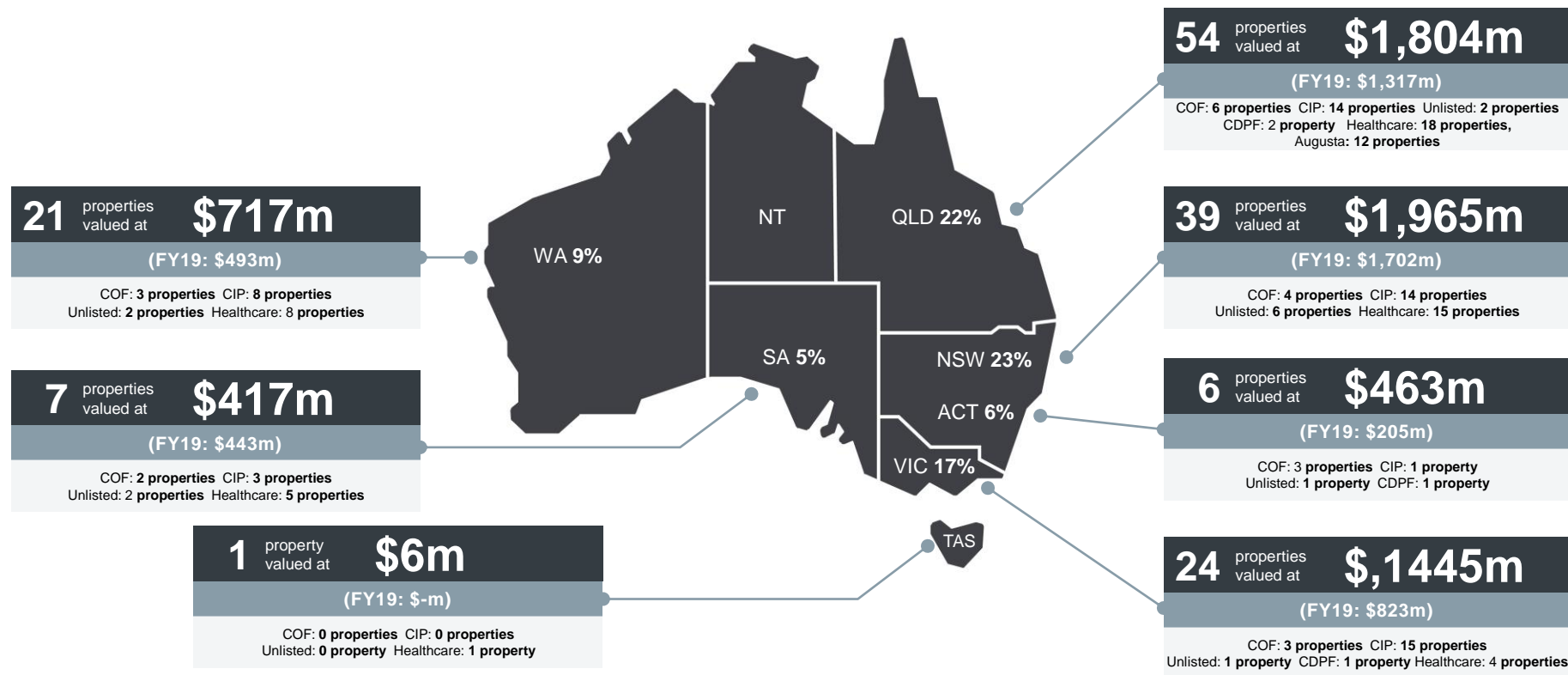


\$ BILLIONS



\$6.8 billion of Australian real estate accounts for ~80% of AUM¹

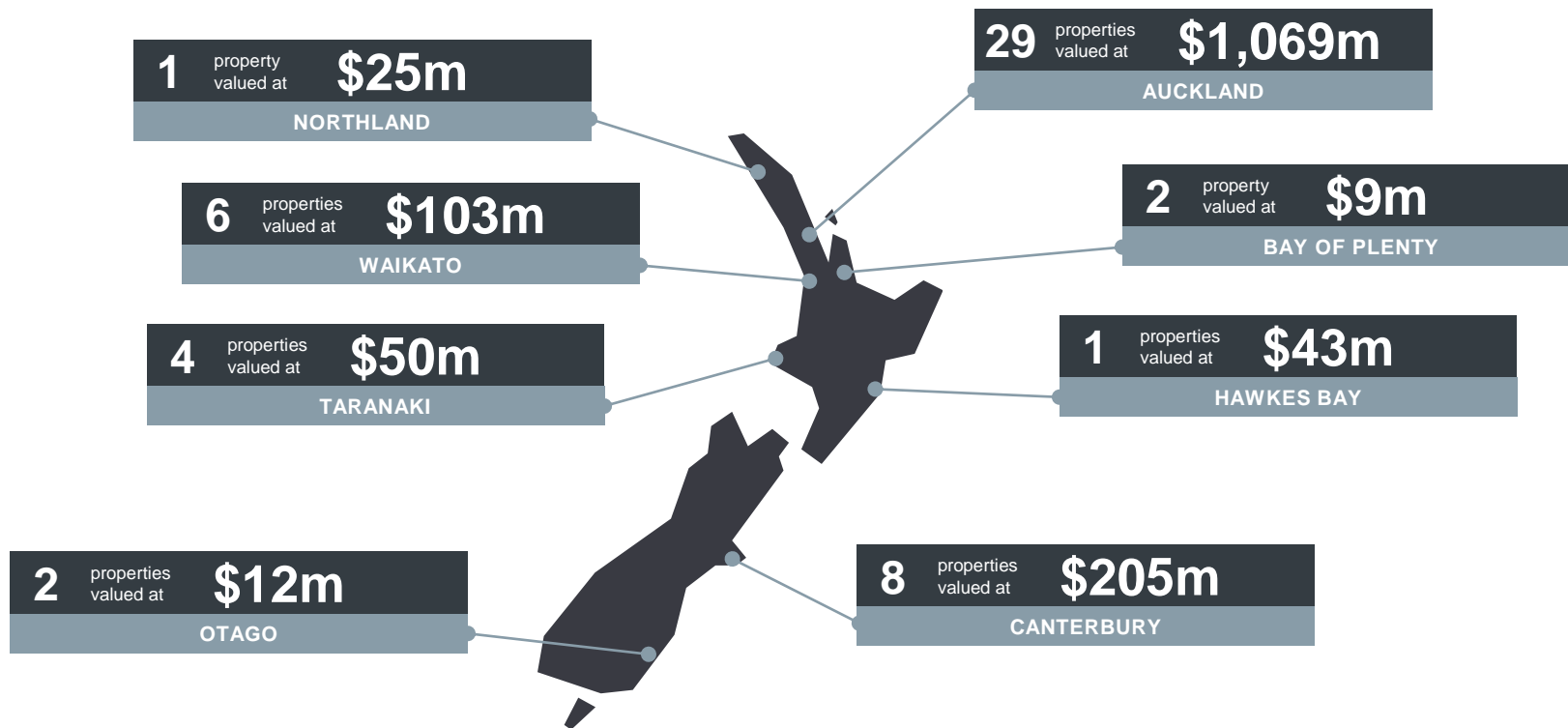
Centuria



1. As at 30 June 2020. Includes cash and other financial assets. Includes CIP acquisitions announced 5 August 2020 and Augusta Capital Limited Assets

\$1.8 billion¹ of NZ real estate accounts for ~20% of AUM

Centuria



Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.067). Numbers presented may not add up precisely to the totals provided due to rounding

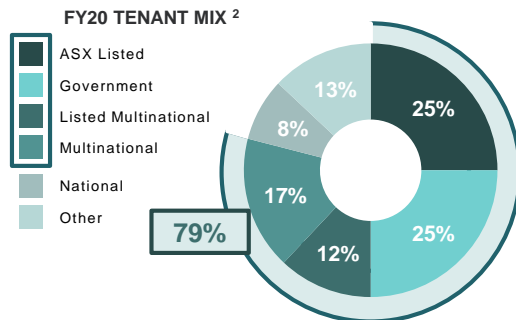
1. Augusta AUM as at 31 March 2020. Includes cash and other financial assets and Anglesea asset



COF: Australia's largest pure play office REIT

- FY20 FFO of 18.6cpu, distributions of 17.8cpu delivered
- FY21 Distribution guidance of 16.5cpu

PORTFOLIO SNAPSHOT		FY20	FY19
Number of assets	#	23	20
Book value	\$m	2,053.3	1,400.0
WACR	%	5.93	6.22
NLA	sqm	304,586	218,080
Occupancy ¹	%	98.1	98.4
WALE ²	yrs	4.7	3.9
Average NABERS Energy rating (by value)	Stars	4.8	4.5
Average building age (by value)	yrs	13.4	15.9



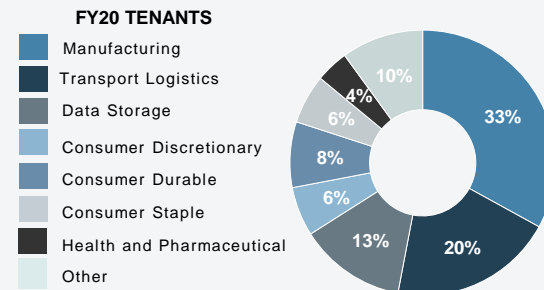
1. By area
2. By gross income



CIP: Australia's largest domestic pure play industrial REIT

- FY20 FFO of 18.9cpu, distributions 18.7cpu delivered
- FY21 FFO guidance of 17.4cpu, distribution guidance of 17.0cpu

PORTFOLIO SNAPSHOT		FY20 ¹	FY19 ²
Number of assets	#	53	43
Book value	\$m	2,049.5	1,221.3
WACR	%	5.68	6.46
GLA	sqm	990,735	821,823
Occupancy by income	%	98.2	95.9
WALE by income	yrs	10.2	4.3



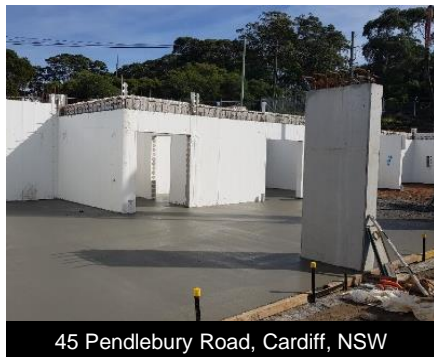
1. Includes acquisitions announced 5 August 2020
2. Excludes 75-95 & 105 Corio Quay Road, North Geelong and 680 Boundary Road, Richlands which were exchanged, but not settled by 30 June 2019

FOUR PROJECTS, 190 DWELLINGS

Construction for all projects progressing in line with expectations

Anticipating project practical completions in early to mid 2021

Major institutional funding in place



45 Pendlebury Road, Cardiff, NSW



316 Maitland Road, Mayfield, NSW



23-25 Young St, West Gosford, NSW



357-359 Mann St, North Gosford, NSW

PARTNERING WITH COMPASS HOUSING (TIER 1 SERVICE PROVIDER) AND TETRIS CAPITAL

CNI equity contribution
circa \$20 million

Centuria: Developer

Compass: Community
housing provider (Tenant)

Tetris: Upfront take
out party

Continuing to build out Centuria LifeGoals

Centuria

TOTAL AUM (\$m)	FY20	FY19	FY20 CHANGE (%)
Prepaid funeral plans (Guardian) ²	520.9	534.0	(2.5)%
Capital Guaranteed (Centuria Life)	166.8	194.0	(14.0)%
Unitised Bonds (Centuria Life)	127.3	137.8	(7.6)%
Centuria LifeGoals	20.9	4.2	397.6%
Total	835.9	870.0	(3.9)%

FLows BREAKDOWN (\$m) FY20	CENTURIA LIFEGOALS	UNITISED BONDS	CAP GUAR	PRE-PAID FUNERAL PLANS	TOTAL
Applications	10.6	8.1	1.8	29.7	50.2
Redemptions	(2.5)	(10.1)	(29.2)	(39.4)	(81.2)

CENTURIA LIFEGOALS FUND MANAGERS



ALLIANCEBERNSTEIN



Schroders



ANTIPODES
GLOBAL INVESTMENT PARTNERS



BAEP

PENDAL

T.RowePrice™



Vanguard



PIMCO



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

Operating Segments: Group has five 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
- **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

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

COF: 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

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

This presentation has been prepared by Centuria Capital Limited and Centuria Funds Management Limited 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 Management 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). 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 rest of Centuria's unlisted property funds. 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). 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