

Market Update

SYDNEY (Wednesday, 23 June 2021) – Centuria Capital Group (**ASX: CNI** or “Centuria”), provides a presentation that will be used as part of a non-deal roadshow held today.

– Ends –

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Announcement authorised by Anna Kovarik, Company Secretary.

About Centuria Capital Group

Centuria Capital Group (CNI) is a leading real estate funds manager with a unique Australasian focus and over \$16billion of assets under management. We offer a range of investment opportunities including listed and unlisted real estate funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into meaningful investments.

www.centuria.com.au



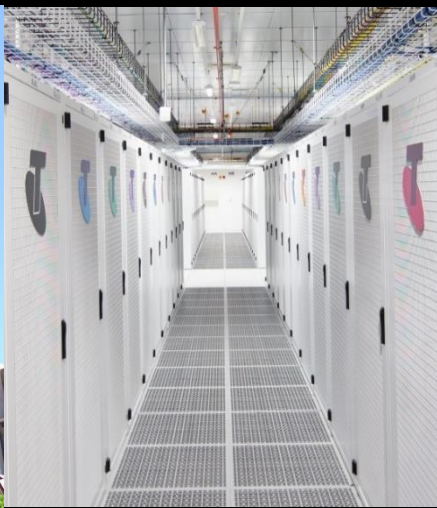
CHPF: BLOOMFIELD MEDICAL CENTRE, ORANGE, NSW



CIP: 2 WOOLWORTHS WAY, WARNERVALE, NSW



PRIMEWEST: EXCHANGE TOWER, PERTH, WA



CIP: TELSTRA DATA CENTRE COMPLEX, CLAYTON, VIC

Centuria Capital Group

Non-Deal Roadshow

● ASX:CNI 23 June 2021

Centuria

A leading Australasian real estate funds manager

Centuria

\$16.8bn

Pro forma Group AUM

\$15.9bn

Real Estate AUM

\$0.9bn

Investment
Bonds

\$5.4bn

Listed Real Estate AUM

\$10.5bn

Unlisted Real Estate AUM

Centuria life

Centuria
Office
REIT
ASX:COF

\$2.0bn

Centuria
Industrial
REIT
ASX:CIP

\$3.1bn

Asset
Plus
Limited
NZX:APL

\$0.3bn

Primewest Unlisted
Real Estate²

\$5.2bn

Centuria Unlisted
Real Estate³

\$5.3bn

Centuria
Investment
Bonds

Guardian Friendly
Society

\$1.0bn¹

on balance sheet

~\$200m

Pro forma cash on balance sheet

Listed
co-
investments
\$607m

Centuria Office (ASX:COF)
\$238m (19.9%)⁴

Centuria Industrial (ASX:CIP)
\$347m (17.0%)⁴

Asset Plus (NZX:APL)
\$22m (19.9%)⁴

Unlisted co-
investments
\$196m

Primewest unlisted real estate
\$37m

Centuria unlisted real estate
and debt **\$106m**

Centuria properties held for
development **\$53m**

Note: Pro forma AUM as at 18 June 2021, excludes Vitalharvest AUM, includes announced unaudited valuations

1. Pro forma balance sheet cash, listed co-investments and unlisted co-investments

2. Centuria holds a relevant interest of more than 90% of PWG securities, compulsory acquisition of remaining securities underway

3. Includes Centuria Bass

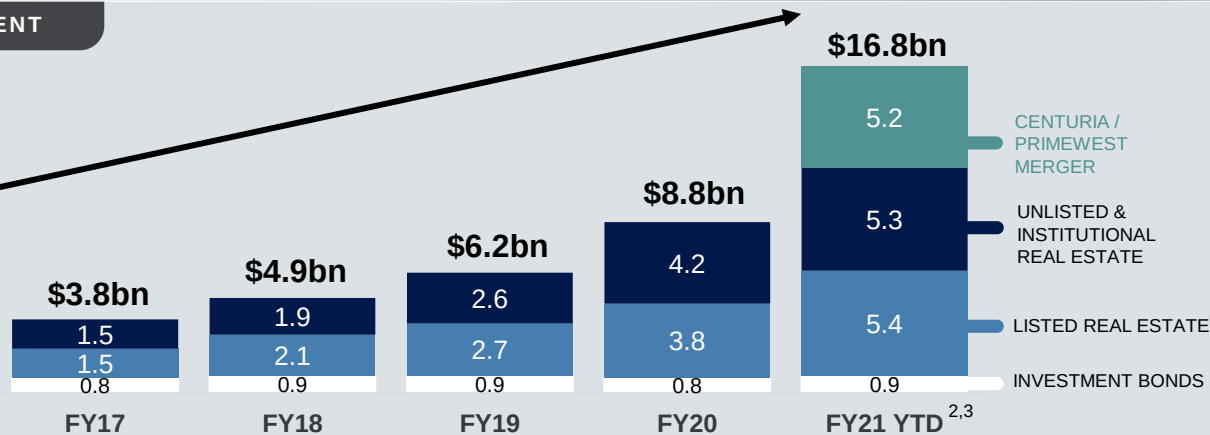
4. Based on the respective close prices of COF, CIP and APL on 18 June 2021. Includes ownership by associates of Centuria Capital Group

Dual growth strategy of direct real estate and corporate acquisitions

Centuria

ASSETS UNDER MANAGEMENT

**45%
CAGR¹**



**\$10bn+ OF
TRANSFORMATIONAL
INITIATIVES**



1. CAGR calculated from 30 June 2017 to 18 June 2021 pro forma for the Merger
2. Pro forma AUM as at 18 June 2021, excludes Vitalharvest AUM, includes announced unaudited valuations
3. Centuria holds a relevant interest of more than 90% of PWG securities, compulsory acquisition of remaining securities underway

Enhanced sector diversification creating new growth opportunities

Centuria

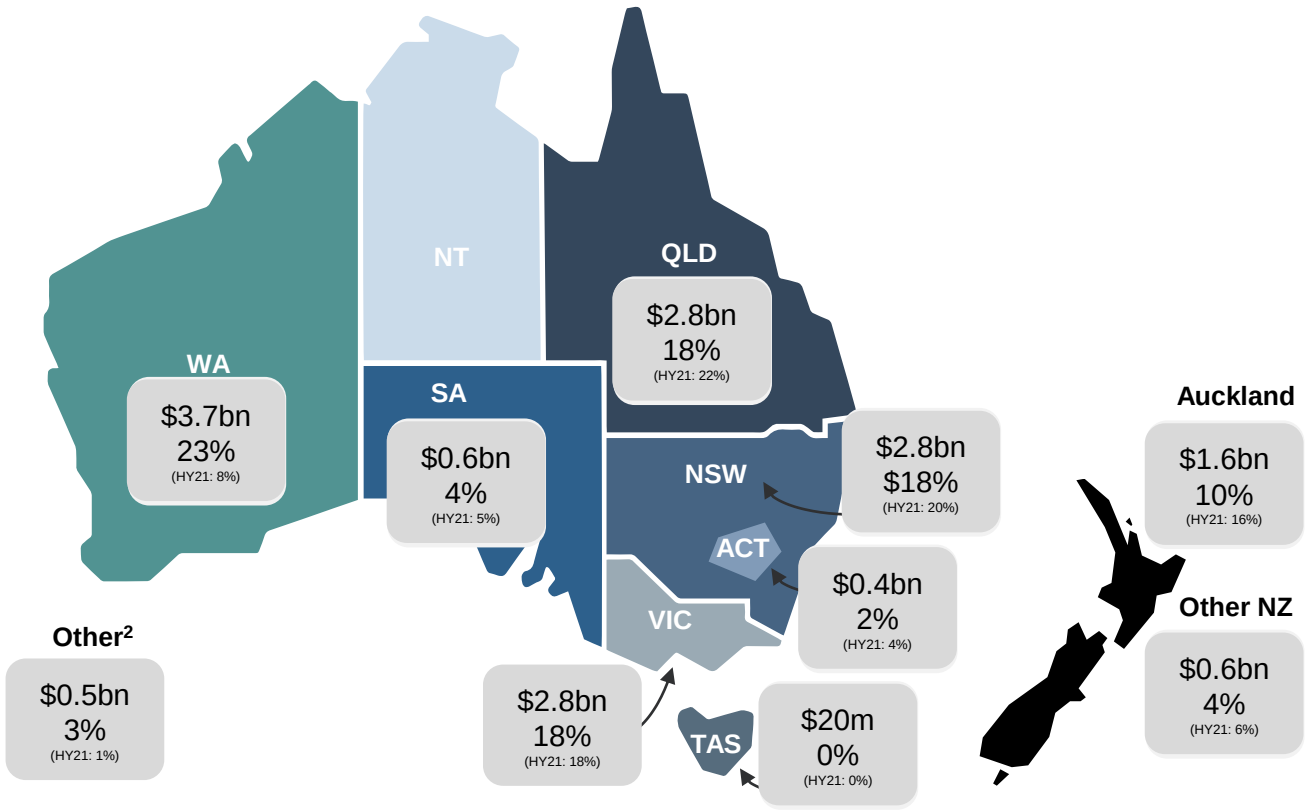
\$15.9bn Real Estate Platform ^{1,2}						
	Office	Industrial	Daily Needs Retail ("DNR")	Large Format Retail ("LFR")	Healthcare	Agriculture
AUM	\$6.7bn	\$4.9bn	\$1.2bn	\$1.2bn	\$1.0bn	\$0.1bn
% of Total	42% (HY21: 48%)	31% (HY21: 36%)	8% (new sector)	7% (new sector)	7% (HY21: 11%)	1% (new sector)
						
	Centuria Government Income Property Fund, Footscray, VIC	29 Penelope Crescent, Arndell Park, NSW	Fairview Green Shopping Centre, Adelaide, SA	Auburn Mega Mall, Sydney, NSW	Bloomfield Medical Centre, Orange, NSW	Lamattina Celery Farm, Regional VIC

1. Pro forma AUM as at 18 June 2021, excludes Vitalharvest AUM, includes announced unaudited valuations

2. Includes \$0.5bn of other real estate assets, comprising Centuria Bass, tourism, shopping centres and land syndicates in the US, New Zealand and WA

\$15.9bn¹ Australasian platform with enhanced geographic diversification

Centuria

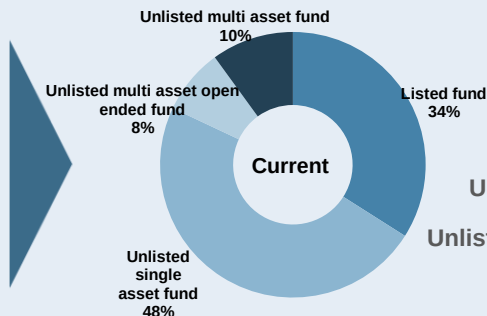
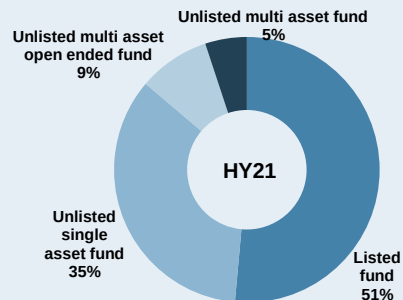


1. Pro forma AUM as at 18 June 2021, excludes Vitalharvest and Investment Bonds AUM, includes announced unaudited valuations
2. Includes Bass Capital, US syndicates, cash and other assets

Merger expands distribution channels and diversifies capital sources

Centuria

REAL ESTATE FUND TYPES



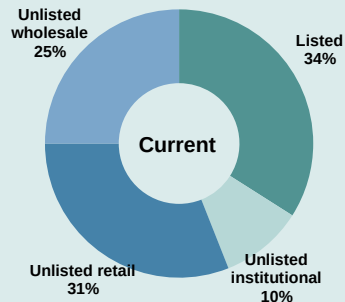
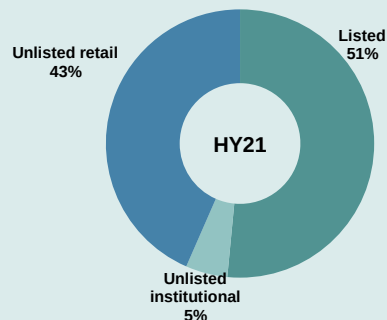
Listed REITs \$5.4bn of AUM across 3 funds

Unlisted single asset \$7.7bn of AUM across 143 funds

Unlisted multi-asset open ended \$1.2bn AUM across 8 funds¹

Unlisted multi-asset \$1.6bn AUM across 13 funds¹

REAL ESTATE CAPITAL SOURCES



Listed REITs \$5.4bn of AUM

Unlisted institutional \$1.6bn of AUM

Unlisted retail \$4.8bn of AUM

Unlisted wholesale \$4.0bn of AUM

Note: Pro forma AUM as at 18 June 2021, excludes Vitalharvest and Investment Bonds AUM, includes announced unaudited valuations

1. Fund count excludes Centuria Bass

CIP: 457 WATERLOO ROAD, CHULLORA, NSW

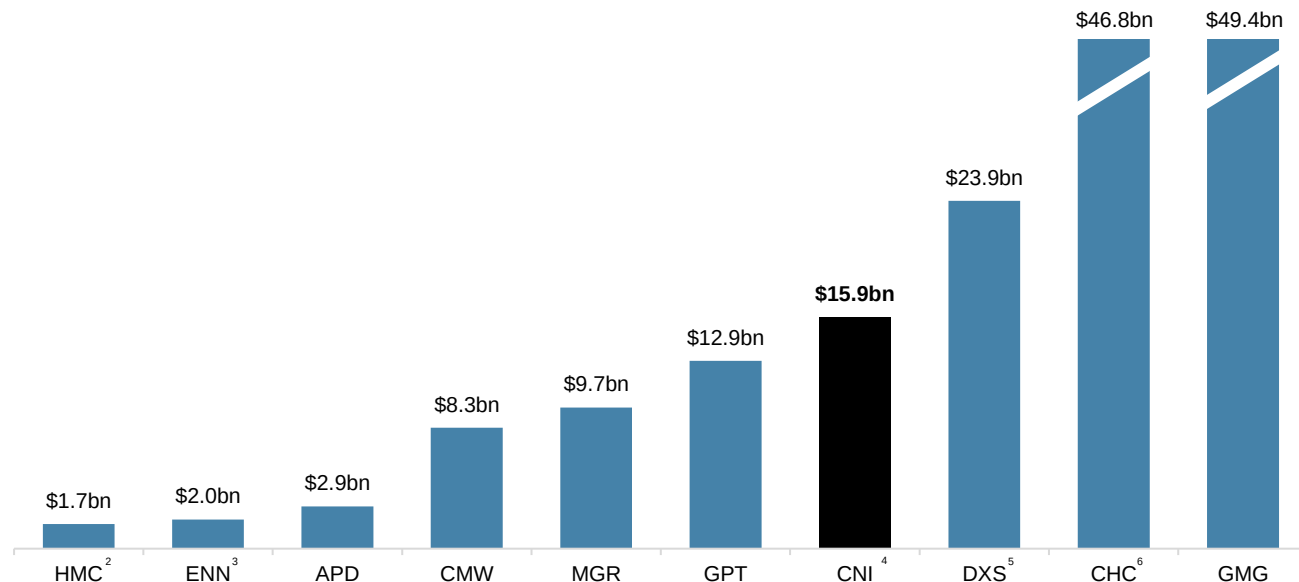
Merger significantly increases scale and relevance

Centuria

Merged group will be amongst the largest real estate fund managers on the ASX ¹

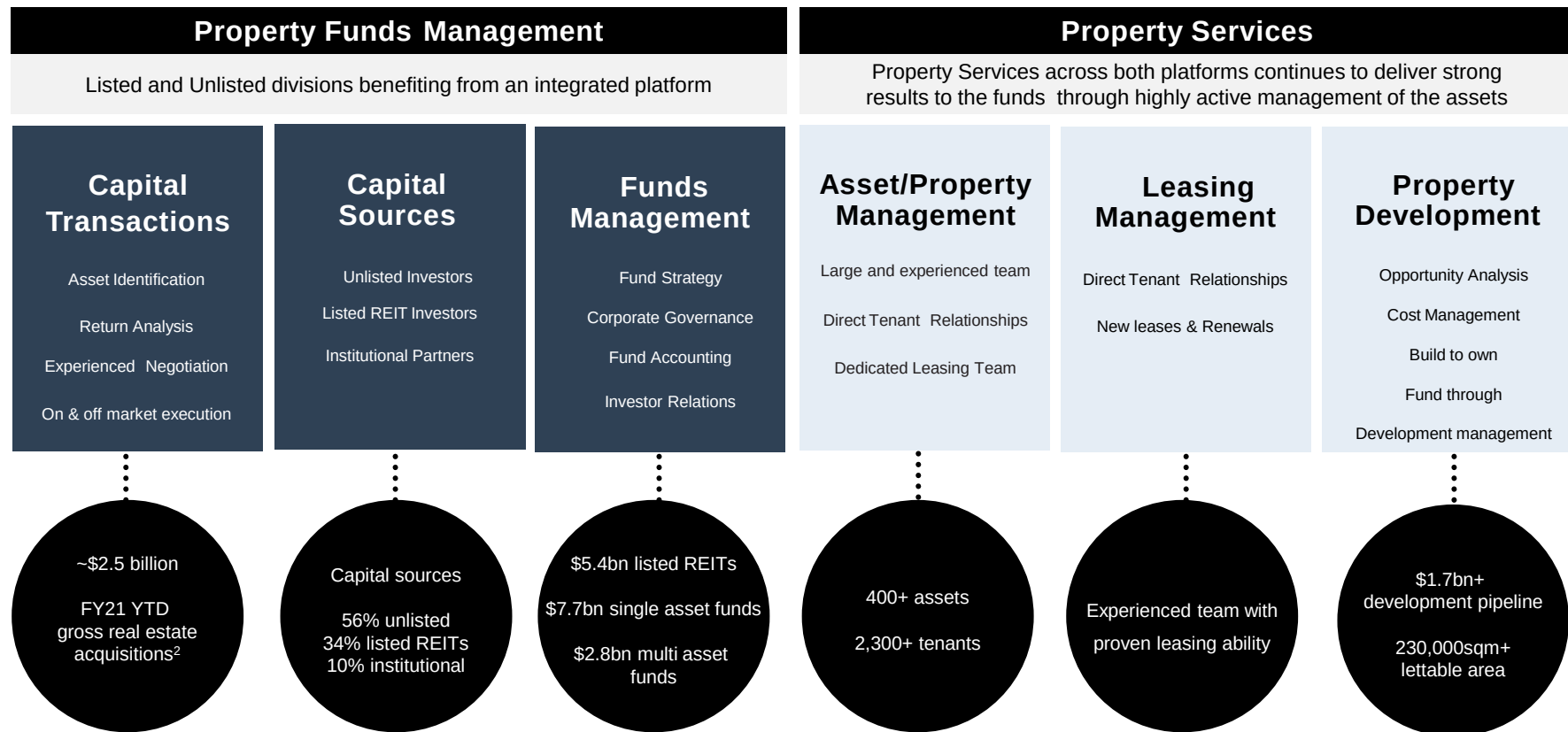


ASX LISTED REAL ESTATE FUNDS MANAGER PEER SET (EXTERNAL AUM \$BN) ¹



1. Based on external third party AUM, excluding directly owned property; Figures as at 31 December 2020 based on company filings unless otherwise stated
2. Pro forma external component of AUM as at 31 December 2020 adjusted for the \$133m of HealthCo acquisitions and \$322m of HDN acquisitions
3. Pro forma external component of AUM as at 31 December 2020 adjusted for the Clifford Gardens and Broadway Medical Centre acquisitions
4. Pro forma external component of AUM as at 18 June 2021, excludes Vitalharvest and Investment Bond AUM, includes unaudited valuations. Centuria holds a relevant interest of more than 90% of PWG securities, compulsory acquisition of remaining securities underway
5. Pro forma external component of AUM as at 31 December 2020 adjusted for the APD acquisition and previously announced industrial and healthcare acquisitions
6. Pro forma external component of AUM as at 31 December 2020 adjusted for the \$415.4m acquisition of a portfolio of 5 long WALE office, life sciences and retail properties

Integrated expertise overseeing the combined \$15.9bn real estate platform¹ Centuria



1. Pro forma AUM includes announced unaudited valuations

2. Includes Primewest gross acquisitions since April 2021

Continuing to enhance a sustainability framework

Centuria

Select initiatives across the Group

- Centuria's 2021 Sustainability Report progressing
- Reviewing and implementing new sustainability initiatives
- Evaluating opportunities to report against identified frameworks e.g. Global Reporting Initiative (GRI) Framework
- ESG Committee established, appointment of ESG General Manager

GOVERNANCE

- Culture and ESG Board Committee established
 - Oversight of current and emerging ESG topics e.g. climate change, human rights, diversity and inclusion
- Released first Modern Slavery Statement in March 2021
 - Further updates to be provided



- Average NABERS Energy rating of 4.7¹
- Systematic benchmarking of asset performance under the NABERS independent, evidence-based rating
- Targeted upgrade initiatives across assets

GREEN STAR INITIATIVES

- Delivered 42 Hoepner Road, Bundamba, one of Australia's first 5 Star Green Star rated (V1.3) industrial assets
- 99kw solar installation system
- Innovated adoption of recycled steel fibers in the concrete
- Targeted initiatives to address the asset's operational and embodied carbon footprint



- Centuria acknowledges the risk climate change presents to its long-term success, and will be enacting a staged response
- Assessing opportunities to adopt TCFD recommendations as part of the Group's sustainability reporting
- Developing climate scenarios to stress test the Group's assets and operations

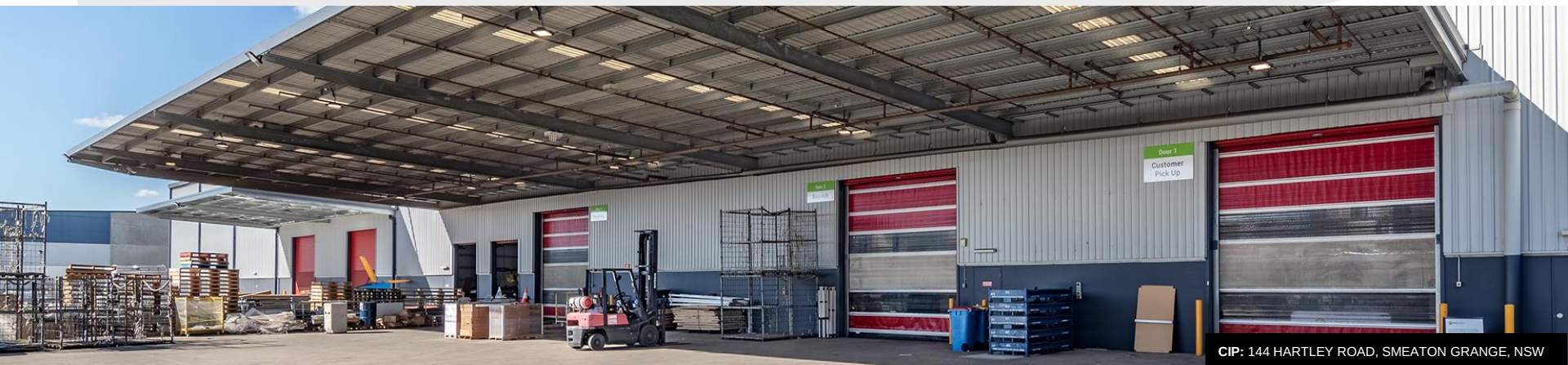
1. Average by value. Includes COF, fixed term fund and CDPF assets. Excludes Primewest and New Zealand assets

Continuing momentum across the platform

Centuria

Corporate

- CNI FY21 Operating EPS guidance¹ of 11.5-12.5cps, 10.0cps FY21 distributions² declared
- Centuria Primewest merger offer declared unconditional, 90% acceptances received, compulsory acquisition of remaining securities
- 50% stake in real estate debt fund provider, Bass Capital – c.\$270m committed loan book and over \$300m of pipeline opportunities
- Listed corporate notes launched in April 2021, \$199m raised
- Positioned for potential near term inclusion in the S&P/ASX200 Index
- Successful integration of Centuria Healthcare and New Zealand, Primewest integration underway



CIP: 144 HARTLEY ROAD, SMEATON GRANGE, NSW

1. Initial FY21 operating EPS guidance of 10.5 – 11.5 cents announced on 12 August 2020. Upgraded FY21 EPS guidance range of 11.5-12.5cps announced on 22 October 2020
2. Initial FY21 DPS guidance of 8.5 cents announced on 12 August 2020, upgraded to 9.0cps on 22 October 2020, upgraded to 10.0cps on 10 February 2021. 2HFY21 distribution declared on 14 May 2021

Continuing momentum across the platform

Centuria

Real Estate

- Launching Centuria Government Income Property Fund, Centuria's largest single asset unlisted fund (\$224m long WALE commercial asset)
- \$260 million Primewest, Blackrock JV for 140 St Georges Terrace, Perth, WA
- Centuria Industrial REIT (ASX: CIP) FY21 re-valuations increased \$593m
- CIP included in the FTSE EPRA Nareit Global Developed Index
- Centuria Healthcare established a doctor led JV with Medibank to deliver a \$64m short-stay private hospital in Kew, Melbourne
- Progressing NZ\$80m Augusta Industrial Fund (AIF) capital raise



CHPF: VERMONT PRIVATE HOSPITAL, VIC

Operating Segments: Group has four 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.

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Centuria