



Centuria Industrial REIT

FY21 RESULTS

ASX:CIP | 05 AUG 2021

Centuria



Australia's largest domestic pure play industrial REIT

Agenda

1. Introduction
2. Financial Results
3. Portfolio Metrics
4. Outlook & Guidance
5. Appendices



SECTION ONE

Introduction

ASX: CIP

Centuria

A leading Australasian real estate funds manager

Centuria

CNI is the manager of CIP and is included in the S&P/ASX200 Index

\$17.4bn GROUP AUM

\$16.5bn REAL ESTATE AUM¹

\$5.5bn
LISTED REAL ESTATE

\$11.0bn
UNLISTED REAL ESTATE

\$0.9bn
INVESTMENT BONDS

\$3.1bn
CENTURIA
INDUSTRIAL REIT
ASX:CIP

\$2.1bn
CENTURIA
OFFICE REIT
ASX:COF

\$0.3bn
ASSET PLUS
LIMITED
NZX:APL

\$7.9bn
SINGLE
ASSET
FUNDS

\$1.6bn
MULTI
ASSET
FUNDS

\$1.5bn
MULTI ASSET
OPEN END
FUNDS

CENTURIA LIFE
CENTURIA
INVESTMENT BONDS
GUARDIAN FRIENDLY
SOCIETY

Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0753). Numbers presented may not add up precisely to the totals provided due to rounding
1. Includes commenced development projects valued on an as if completed basis, cash and other assets

CIP is aligned with a highly experienced real estate funds manager

Centuria

CNI manages CIP as part of its Australasian real estate funds management focus

CENTURIA CAPITAL GROUP (ASX: CNI)

CAPITAL TRANSACTIONS PIPELINE

*Acquisitions of \$966m^{1,2} and
divestments of \$40m¹ in FY21*

ACTIVE ASSET MANAGEMENT

*Over 239,000sqm leased over the
year³ with occupancy⁴ of 96.9%*

CAPITAL MANAGEMENT

*Gearing⁵ of 27.8%,
at the lower end of the target range*

1. Before transaction costs.
2. Includes assets exchanged but not settled as at 30 June 2021. 95-105 South Gippsland Highway, Dandenong South development as is complete value.
3. Includes Heads of Agreement (HoA)
4. By income

310 SPEARWOOD AVENUE, BIBRA LAKE, WA

5. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill
6. Includes ownership by associates of Centuria Capital Group

CENTURIA INDUSTRIAL REIT (ASX: CIP)

**Australia's largest domestic
pure play industrial REIT**

Included in the
**S&P/ASX 200 Index and
FTSE EPRA Nareit Index**

CO-INVESTMENT ALIGNMENT
CNI co-investment of 17.1%⁶
– CIP's largest unitholder

Track record of value creation

Centuria

Significant transformation since Centuria Capital assumed management of CIP in January 2017

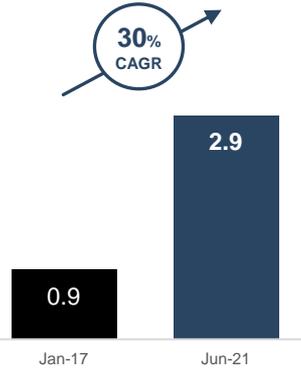
Increased scale and investor relevance

Unitholder value created through increased NTA¹

Balance sheet strengthened through capital management

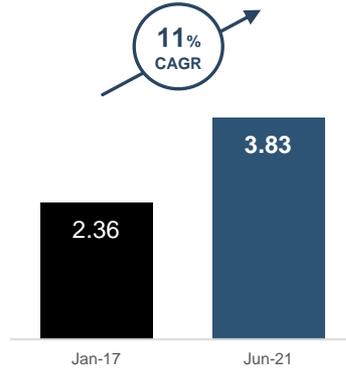
Delivered strong return on equity^{1,2}

PORTFOLIO VALUE (\$BN)



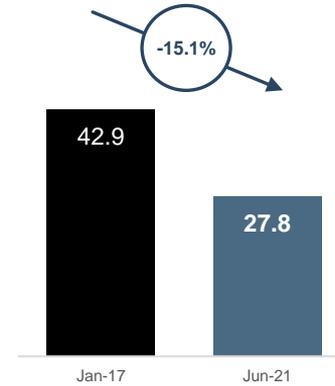
Included in S&P ASX 200 Index and FTSE EPRA Nareit Index

NTA PER UNIT (\$)



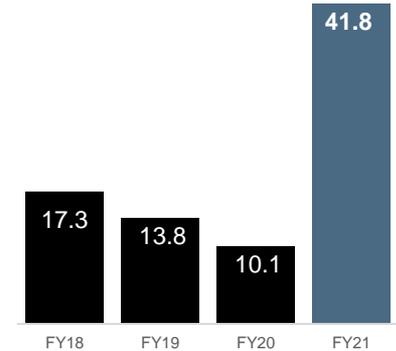
11% compound annual growth in NTA driving increased total unitholder return

GEARING (%)



Positioned to build scale and enhance portfolio quality

RETURN ON EQUITY (%)



Consistently delivering return on equity in excess of 10%¹

1. Past performance is not a reliable indicator of future performance
2. Return on equity calculated as (closing NTA minus opening NTA plus distributions) divided by opening NTA



VISION

To be Australia's leading domestic pure play industrial REIT

CIP

Australia's largest domestic ASX-listed pure play industrial REIT. Overseen by an active management team with deep real estate expertise.

Strongly supported by Centuria Group.

A CLEAR AND SIMPLE STRATEGY

Deliver income and capital growth to investors from a portfolio of high quality Australian industrial assets

KEY OBJECTIVES

Portfolio Construction

A portfolio of high quality Australian industrial assets diversified by geography, sub-sector, tenants and lease expiry

Active Management

Focus on 'fit for purpose' assets that align to the needs of our high quality customers to ensure high retention and occupancy

Capital Management

A robust and diversified capital structure with appropriate gearing

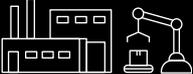
Unlock opportunities to create further value

Reposition assets and execute value-add initiatives to maximise returns for unitholders

Exposure to the major Industrial sub-sectors

Introduced Data Centres and Cold Storage sub-sectors in FY21

Centuria



MANUFACTURING

29% PORTFOLIO VALUE



DISTRIBUTION CENTRES

29% PORTFOLIO VALUE



TRANSPORT LOGISTICS

16% PORTFOLIO VALUE



DATA CENTRES

17% PORTFOLIO VALUE



COLD STORAGE

9% PORTFOLIO VALUE



1 Portfolio profile

- **Growing portfolio scale** to increase portfolio quality with the acquisition of 18 industrial assets for \$966m¹ and recycling capital through a \$40m divestment
- Balanced geographic diversification, **90%² of portfolio weighted to eastern seaboard**
- **Introduced two new sub sectors** – data centres and cold storage

2 Active management

- **Over 239,000 sqm of terms agreed over the year** (22% of portfolio)³, high portfolio occupancy of 96.9%⁴, WALE of 9.6 years⁴
- **FY21 Valuation uplift of \$587m⁵, NTA growth of 36% to \$3.83 per unit⁶**
- **FY21 acquisitions delivered \$149m of valuation uplift to CIP**

3 Capital management

- Strong balance sheet maintained with **gearing at 27.8%⁷**
- **Staggered and diverse debt profile** with no debt maturing before FY23
- **Ample headroom to covenants** with ICR of 6.3 times and LVR of 31.8%
- Increased investor relevance with **inclusion in the S&P ASX 200 A-REIT Index and FTSE EPRA Nareit Index**

4 FY21 earnings and distribution guidance

- **Delivered on upgraded FFO⁸ guidance** of 17.6 cents per unit
- **Delivered Distributions** of 17.0 cents per unit, **in line with guidance**
- **Delivered Return on Equity** of 41.8%

1. Before transaction costs, Includes assets exchanged but not settled as at 30 June 2021. 95-105 South Gippsland Highway, Dandenong South development as its complete value

2. By value

3. By area, includes heads of agreement (HOA)

4. By income

5. Reflects gross increase, excluding capital expenditure incurred

6. Past performance is not a reliable indicator of future performance. NTA per unit is calculated as net assets less goodwill divided by number of units on issue

7. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill

8. FFO is the Trust's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items

Key metrics – Australia's largest domestic pure play industrial REIT

Centuria

PORTFOLIO



62

High quality
assets



\$2.9bn

Portfolio
value



96.9%

Portfolio
occupancy¹



9.6yrs

Portfolio
WALE¹

FINANCIAL



\$3.83

Net Tangible
Assets per unit



41.8%

12-month Return
On Equity²



99%

Average rent
collections
July 2020 to June 2021



27.8%

Gearing³



2.1bn

Market
Capitalisation⁴



6.3x

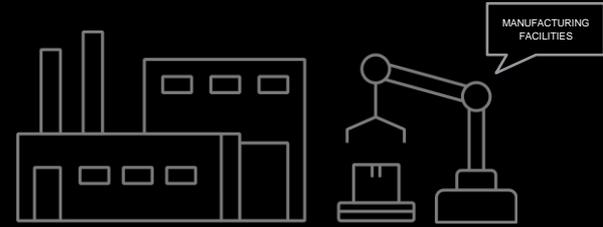
Interest cover ratio
Covenant of 2x

1. By income

2. Return on equity calculated as (closing NTA minus opening NTA plus distributions) divided by opening NTA

3. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill

4. As at 30 June 2021



SECTION TWO

Financial Results

ASX: CIP

Centuria

Funds from operations (FFO)¹

Centuria

REVENUE		FY21	FY20	VARIANCE
Gross property income	(\$m)	157.0	116.1	40.9
Other income	(\$m)	0.0	-	0.0
Interest income	(\$m)	-	0.1	(0.1)
Total revenue	(\$m)	157.0	116.2	40.8

EXPENSES		FY21	FY20	VARIANCE
Direct property expenses	(\$m)	(28.0)	(24.4)	(3.6)
Responsible entity fees	(\$m)	(14.1)	(8.7)	(5.4)
Finance costs	(\$m)	(20.8)	(17.0)	(3.8)
Management and other	(\$m)	(2.7)	(2.5)	(0.2)
Total expenses	(\$m)	(65.6)	(52.6)	(13.0)
Funds from operations¹	(\$m)	91.4	63.5	27.9

Weighted average units on issue	m	519.4	335.6	183.8
Funds from operations per unit	cpu	17.6	18.9	(1.3)
Distribution	\$m	91.9	65.3	26.6
Distribution per unit	cpu	17.0	18.7	(1.7)
Distribution yield ²	%	4.6	5.9	(1.3)
Return on equity ³	%	41.8	10.1	30.7
Payout ratio	%	97	99	(2)

Reflects **acquisitions** through FY21

3.5% like-for-like income growth

Reflects growth in portfolio and ongoing **capital management initiatives**

Full year FFO delivered in line with upgraded guidance⁴ at 17.6 cents per unit

41.8% Return on equity over FY21

1. FFO is CIP's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items
2. Annualised yield based on CIP unit closing price of \$3.72 on 30 June 2021 and \$3.17 on 30 June 2020
3. Return on equity calculated as (closing NTA minus opening NTA plus distributions) divided by opening NTA
4. FY21 initial earnings guidance of 17.4 cents per unit was increase twice during FY21 to be no less than 17.6 cents per unit

110 NORTHCORP BLVD, BROADMEADOWS, VIC

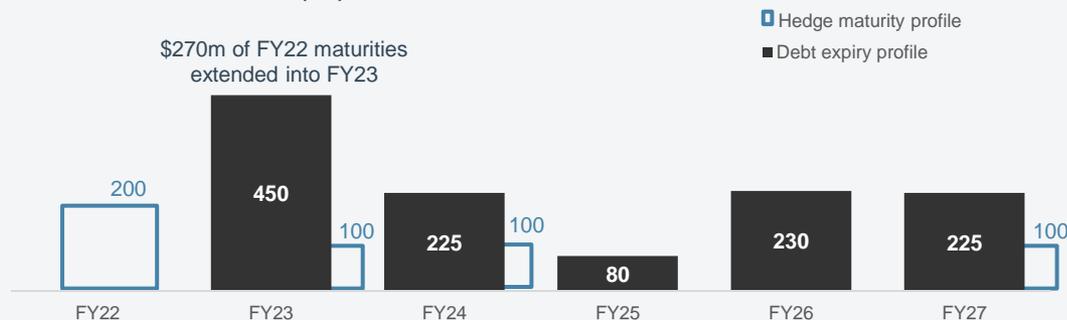
Strengthened balance sheet provides opportunities for growth

Centuria

KEY DEBT METRICS		FY21	FY20
Facility Limit	\$m	1,210	650
Drawn amount	\$m	937	454
Weighted average debt expiry	Year	3.1	3.3
Proportion hedged	%	53.4 ¹	90.2
Weighted average hedge maturity	Year	2.4	3.3
Cost of debt p.a. ²	%	2.7	3.4
Interest cover ratio ³	Times	6.3	5.2
Gearing ⁴	%	27.8	27.2

- Significant covenant headroom
- Diversified lender pool
- No debt maturities until FY23
- Gearing at the lower end of the target range

DEBT AND HEDGE MATURITY PROFILES (\$m)¹



\$274m

AVAILABLE DEBT HEADROOM

\$106m

CASH

3.1 yrs

WEIGHTED AVERAGE DEBT MATURITY

27.8%

GEARING³

31.8%

LOAN TO VALUATION RATIO
Covenant of 55%

6.3 times

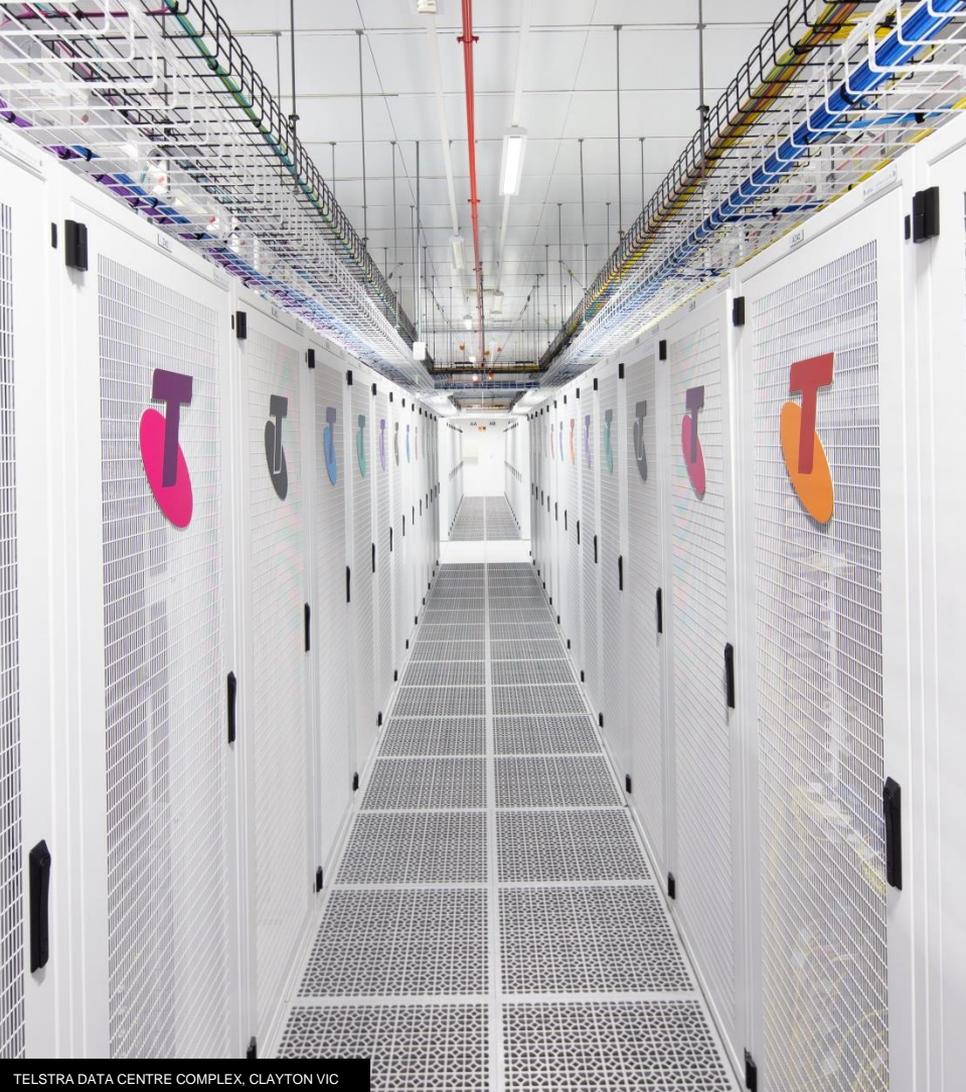
INTEREST COVER RATIO
Covenant of 2.0x

1. Includes \$400m of interest rate swaps established on 1 July 2021

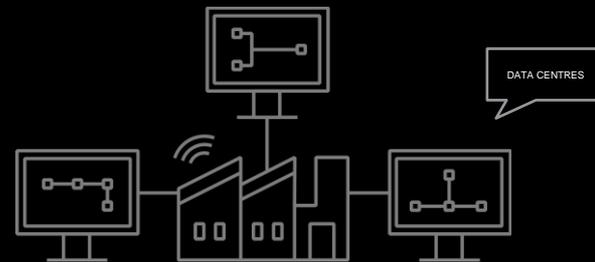
2. Weighted average cost of debt including swap rate and all-in margins (base and line fees)

3. Interest cover is defined as gross property income less direct property expenses divided by interest expense

4. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill



TELSTRA DATA CENTRE COMPLEX, CLAYTON VIC



SECTION THREE

Portfolio Metrics

ASX: CIP

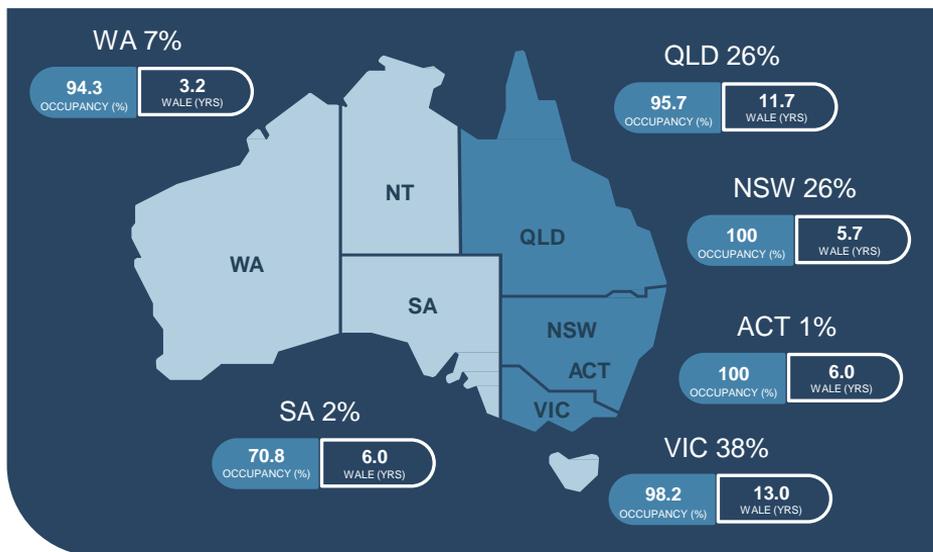
Centuria

Australia's largest domestic pure play industrial REIT

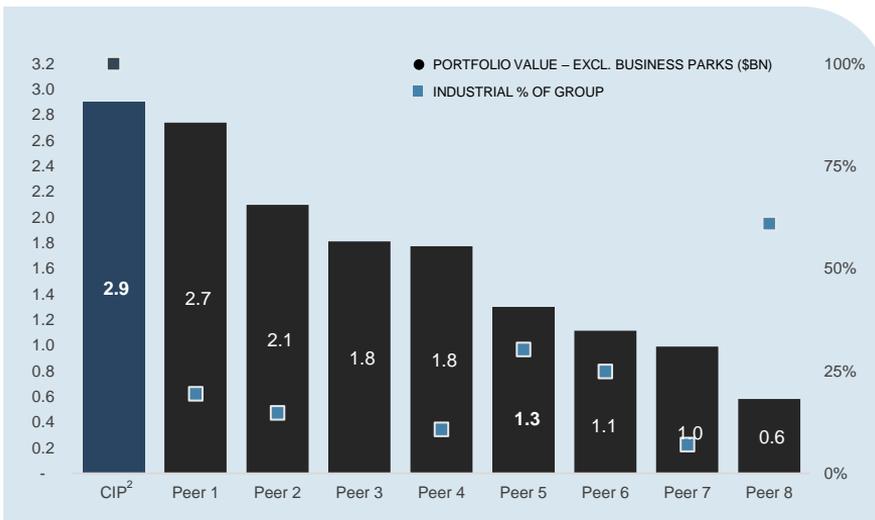
Centuria

TOTAL PORTFOLIO SNAPSHOT

		FY21	FY20
Number of assets	#	62 ¹	50
Book value	\$m	2,945	1,602
WACR	%	4.54	6.05
GLA	sqm	1,083,814	945,611
Average asset size	sqm	17,480	19,298
Occupancy by income	%	96.9	97.8
WALE by income	yrs	9.6	7.2



AUSTRALIAN LISTED PEERS^{2,3}



Included in the **S&P/ASX 200 index** and **FTSE/EPRA NAREIT Index**

CIP is Australia's largest domestic pure play industrial REIT

1. Excludes assets not settled as at 30 June 2020. In FY21 contracts were exchanged to acquire 18 assets. As at 30 June 2021 13 assets were exchanged & settled. 5 assets exchanged however not yet settled
 2. CIP Portfolio value as at 30 June 2021
 3. Peer metrics as at 31 December 2021, based on company filings

\$966 million of transformative industrial acquisitions¹

100% of acquisitions in tightly held eastern seaboard industrial markets

Centuria



\$26.3m 8 LEXINGTON DR, BELLA VISTA, NSW



\$12.5m 35 CAMBRIDGE ST, COORPAROO, QLD



\$88.8m 95-105 SOUTH GIPPSLAND HIGHWAY, DANDENONG SOUTH, VIC



\$33.5m 160 NEWTON ROAD, WETHERILL PARK, NSW

ASSETS NOT SHOWN

\$16.5m 179 STUDLEY COURT, DERRIMUT, VIC

\$20.8m 513 MOUNT DERRIMUT ROAD, DERRIMUT, VIC

\$37.1m 110 NORTH CORP BOULEVARD, BROADMEADOWS, VIC

\$15.5m 40 SCANLON DRIVE, EPPING, VIC

\$7.0m 85 FULTON DRIVE, DERRIMUT, VIC



\$27.0m 29 PENELOPE CRESCENT, ARNDELL PARK, NSW



\$14.0m 51-73 LAMBECK DRIVE, TULLAMARINE, VIC



\$20.0m 140 FULTON DRIVE, DERRIMUT, VIC



\$16.4m 144 HARTLEY RD, SMEATON GRANGE, NSW

\$335m

URBAN INFILL LOGISTICS ASSETS



\$416.7m TELSTRA DATA CENTRE COMPLEX, VIC



\$73.1m 67-69 MANDOON RD, GIRRAWEE, NSW



\$43.0m 1 LAHRS RD, ORMEAU, QLD



\$49.0m 45 FULTON DR, DERRIMUT, VIC



\$49.0m 60-80 FULTON DR, DERRIMUT, VIC

\$631m

COLD STORAGE ASSETS AND DATA CENTRES

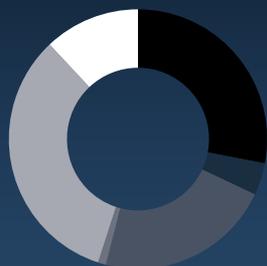
1. Before transaction costs. Includes assets exchanged but not settled as at 30 June 2021. 95-105 South Gippsland Highway, Dandenong South development as is complete value

High quality tenants and strong cash flow visibility

Centuria

Reliable growing cashflow with 51% of gross income from top 10 tenant customers

TENANT INDUSTRY SECTOR DIVERSIFICATIONS¹



- 28% ASX Listed
- 4% Listed Multinational
- 22% Multinational
- 1% Government
- 33% National
- 12% Other

75%
OF INCOME FROM
FIXED LEASES

92%
OF LEASES ARE NET
OR TRIPLE NET
LEASES

25%
OF INCOME FROM
TRIPLE NET LEASES

TOP 10 TENANT CUSTOMERS

RANK	TENANT CUSTOMER	% OF TOTAL	# ASSETS	WALE
1	TELSTRA Telstra	12%	1	29.2
2	ARNOTT'S Arnott's	10%	2	26.1
3	WOOLWORTHS Woolworths	5%	2	10.3
4	AWH AWH	5%	2	4.1
5	VISY Visy	4%	3	6.1
6	SCOTT'S REFRIGERATED Scott's Refrigerated	4%	2	5.3
7	GREEN'S Green's	4%	2	7.8
8	Bidfood Bidfoods	3%	1	6.1
9	API API	3%	1	3.4
10	Opal Opal ANZ	2%	2	5.9
TOTAL		51%		11.2

63%
of portfolio income derived from tenant customers directly linked to the production, packaging and distribution of consumer staples, pharmaceuticals and telecommunications

34%
of income derived from non discretionary, food distribution and cold storage operators

NEW TENANT CUSTOMERS ADDED IN FY21



1. By income

Leasing outcomes delivered across 22% of CIP's portfolio

Centuria

Leveraging Centuria's leasing capability as part of CIP's active management approach

FY21 LEASING



2 WOOWORTHS WAY, WARNERVALE NSW

54k sqm renewal to **Woolworths**,
10-year term



37-51 SCRIVENER STREET, WARWICK FARM NSW

28k sqm renewal to **Visy**,
10-year term



14-17 DANSU COURT, HALLAM VIC

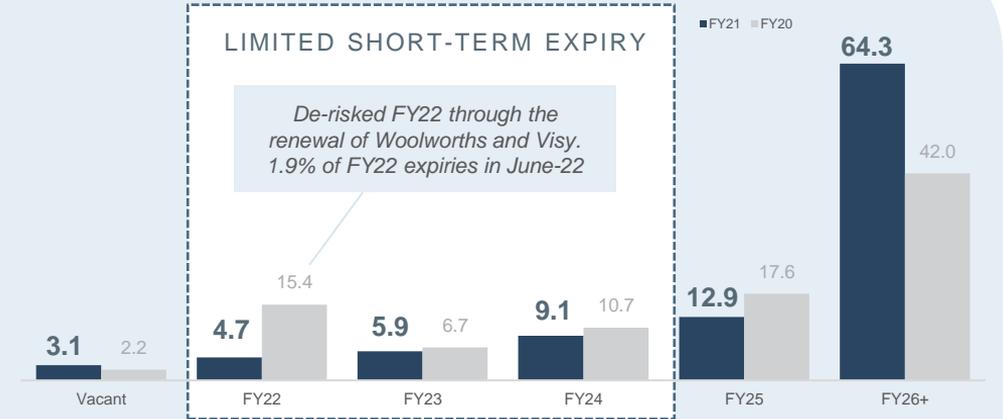
17k sqm leased to **Buzz Supplies**.
New 8-year term following early surrender negotiations from prior tenants



310 SPEARWOOD AVENUE, BIBRA LAKE WA

10k sqm leased across two tenancies,
no downtime from prior tenant
extending asset WALE to 4.7 years

WEIGHTED AVERAGE LEASE EXPIRY (% BY INCOME)



Terms agreed¹
239,950sqm
(22% of portfolio)

DE-RISKING FORWARD EXPIRY PROFILE

Less than 11% of the portfolio expiring over the 24 months to 30 June 2023

LIMITED EXPIRY CONCENTRATION RISK

No single tenant exposure greater than 2.5% of portfolio income over the next 3 years

1. Includes heads of agreement (HOA)

Asset repositioning initiatives

Leveraging Centuria's capital works capability as part of CIP's active management approach

Centuria

Asset repurposing and refurbishment to extend useful life

Leveraging strong customer appetite for urban infill logistics

Opportunities to increase income streams within CIP's portfolio

Optimising assets to support tenant operations

COMPLETED		160 NEWTON ROAD, WETHERILL PARK NSW <ul style="list-style-type: none">✓ July 2021 acquisition✓ Short 0.9year WALE provided strategic leasing opportunity✓ Engaged with existing customer to expand leased area✓ Undertaking repositioning works to meet operational needs✓ WALE increase to 7.2 years
		46 GOSPORT STREET, HEMMANT QLD <ul style="list-style-type: none">✓ Acquired as vacant possession✓ Strategic Port Brisbane location✓ Full refurbishment program completed✓ Targeted leasing program underway
ACTIVE		8 LEXINGTON DRIVE, BELLA VISTA NSW <ul style="list-style-type: none">✓ Acquired in March 2021 with a 0.5year WALE✓ Flexible repositioning opportunities to capitalisation on a strategic infill location✓ Strong demand and early tenant enquiry

Selective developments to unlock embedded value

Centuria

Leveraging Centuria's development capability as part of CIP's active management approach

Deployment of Centuria's extensive development capability

Ability to introduce brand new, high quality, modern assets into the portfolio

Developing sustainable, future proofed assets

Prudent management of development risk.
CIP remains an income focused REIT

COMPLETED



21 JAY STREET, TOWNSVILLE QLD

- ✓ ~5,700sqm expansion
- ✓ Reset new Woolworths 12-year lease

42 HOPNER ROAD, BUNDAMBA QLD

- ✓ Practical completion in June 2021
- ✓ One of Australia's first Five-Star Green Star industrial developments under new rating system

ACTIVE



95-105 SOUTH GIPPSLAND HWY, DANDENONG VIC

- ~40,300sqm multi-unit industrial estate on a 8ha site at a total project cost of \$88.8m
- 2022 target completion. Two-year rental guarantee on completion
- Targeting a Five-Star Green Star rating

FUTURE OPPORTUNITIES



74-94 NEWTON RD, WETHERILL PARK NSW

- Low site cover of 33%
- Opportunity to develop a new ~30,000sqm facility

Current GLA 16,962sqm
Current Book \$39.0m

92-98 COSGROVE RD, ENFIELD NSW

- Opportunity for a new industrial facility directly opposite Enfield Intermodal

Current GLA 20,050sqm
Current Book \$63.4m



\$587m valuation uplift driven by active leasing & targeted acquisitions and strong sector tailwinds^{1,2} Centuria

AUSTRALIA REMAINS ATTRACTIVE COMPARED TO GLOBAL PRIME INDUSTRIAL YIELDS³



Leasing success and market fundamentals drive like for like valuation gain of \$424m^{1,2} (+27%) in FY21

FY21 acquisitions delivered \$149m in revaluation gains^{1,2}

Total revaluation gain of \$587m in FY21^{1,2}



Driving NTA per unit increase of 36%¹



WACR⁴ reduced to 4.54%

PORTFOLIO VALUATION SUMMARY^{1,2}

STATE	FY21 VALUATION	FY20 VALUATION	VALUATION MOVEMENT	FY21 WACR ⁴	FY20 WACR ⁴	MOVEMENT WACR ⁴
LIKE FOR LIKE PORTFOLIO / WEIGHTED AVERAGE	1,989.9	1,565.6	424.3	4.81%	6.06%	(1.25%)
ACQUISITIONS	921.5	-	921.5	3.93%	-	-
DIVESTMENTS	-	32.5	(32.5)	-	6.50%	-
DEVELOPMENT	33.7	4.3	29.4	5.25%	-	-
TOTAL PORTFOLIO / WEIGHTED AVERAGE	2,945.1	1,602.4	1,342.7	4.54%	6.05%	(1.51%)

KEY VALUATION MOVEMENTS



37-51 SCRIVENER ST, WARWICK FARM

77% valuation increase following the new 10-year lease extension to Visy



2 WOOLWORTHS WAY, WARNERVALE

51% valuation increase following the new 10-year lease extension to Woolworths



ARNOTT'S PORTFOLIO

38% valuation increase since acquisition, demonstrating CIP's ability to identify relative value acquisitions

1. Past performance is not a reliable indicator of future performance
2. Reflects gross increase. Excludes capital expenditure incurred

3. Source: Colliers Research – July 2021
4. Weighted average capitalisation rate

5. Reflects gross increase, excluding capital expenditure incurred

Sustainability at Centuria Capital

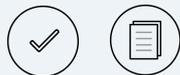
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Developing a flexible and relevant sustainability framework

Centuria Industrial REIT is externally managed by Centuria Capital (ASX: CNI) and benefits from Centuria Capital's sustainability approach.

Centuria Capital will be releasing its first Sustainability Report later this year. Highlights relating to Centuria Industrial REIT to be featured in this report are summarised here.

ENVIRONMENTAL



ESG Reporting

Centuria Capital to release its first Sustainability Report



Climate Action

Supports the recommendations of the TCFD



CENTURIA INDUSTRIAL REIT

42 Hoepner Rd, Bundamba

One of Australia's first
5 Star Green Star Certified Industrial assets

SOCIAL



Member of the Diversity Council of Australia

91%

Tenant Engagement¹
91% of surveyed tenants would recommend Centuria as an asset manager

\$1.0bn

Specialised healthcare real estate under management
Completed \$72.2m of social and affordable housing

94%

Employee engagement²
94% of employees enjoy working at Centuria

GOVERNANCE

BOARD DIVERSIFICATION

Appointment of 4 independent directors to Group and RE Boards
CENTURIA CAPITAL: Kristie Brown (ASX:COF) **CPFL:** Nicole Green (ASX:CIP) **CPFL2:** Jennifer Cook, Natalie Collins



Culture & ESG Board Committee Established

Oversight of modern slavery, diversity & inclusion, climate change

First Modern Slavery Statement delivered

Over a third of Cleaning Contract by value assessed using the Property Council of Australia 365 platform
Continued assessment in FY22



GENDER DIVERSITY AT CENTURIA

62% male employees
38% female employees

Employee training

Code of Conduct
Financial Education
Cyber security

1. Centuria undertake regular tenant surveys. The figure reported is from the Groups FY21 survey
2. Centuria undertake regular employee engagement surveys The reported figure is from the Groups FY21 survey

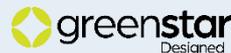


Over **5,000 individual solar panels** installed across CIP's portfolio



Onsite solar generation **avoided over 6,000 tonnes of carbon** being released in FY21

42 HOEPNER ROAD, BUNDAMBA, QLD
ONE OF AUSTRALIA'S FIRST FIVE-STAR
GREEN STAR INDUSTRIAL BUILDINGS



- ✓ Under the GBCA new V1.3 rating guidelines
- ✓ Leveraged Centuria's internal development capability
- ✓ Creating new development pipeline
- ✓ Enhanced product for Centuria's tenants
- ✓ Prime grade industrial facility
- ✓ 99kw solar system
- ✓ Onsite water harvesting for landscape irrigation
- ✓ Advanced building energy and water use metering
- ✓ Low embodied carbon concrete base, using recycled steel fibers, reducing steel reinforcement



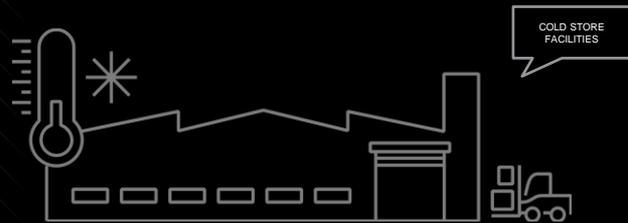
95-105 South Gippsland Highway,
Dandenong – New development targeting a 5 Star Green Star rating



Artist Impression



1 LAHRS RD, ORMEAU, QLD



SECTION FOUR

Outlook & Guidance

ASX: CIP

Centuria

Commencing FY22 in a strong position

\$178m of acquisition and development initiatives

Centuria

1

160 NEWTON ROAD, WETHERILL PARK, NSW

- Exchanged June 2021, settled July 2021
- Purchase price \$33.5m, initial yield 4.9%
- High-quality asset, increases CIP's scale in a key infill industrial market

2

110 NORTHCORP BOULEVARD, BROADMEADOWS, VIC

- Exchanged June 2021, settled July 2021
- Purchase price \$37.1m, initial yield 4.9%
- High-quality manufacturing facility, well-established and tightly held market

3

85 FULTON DRIVE, DERRIMUT, VIC

- Exchanged June 2021, settled July 2021
- Purchase price \$7m, initial yield 4.6%
- Increasing scale in a high conviction market, CIP holds five other Derrimut assets

4

29 PENELOPE CRESCENT, ARNDELL PARK, NSW

- Exchanged April 2021, target settlement September 2021
- Purchase price \$27m, initial yield 4.7%
- High-quality distribution centre, well-established and tightly held market

5

95-105 SOUTH GIPPSLAND HIGHWAY, DANDENONG SOUTH, VIC

- Progressing development program, target completion mid-2022
- \$88.8m estimated total project cost

PRO-FORMA PORTFOLIO METRICS



67

High quality assets



\$3.1bn

Portfolio value¹



97.0%

Portfolio occupancy²



9.5yrs

Portfolio WALE²

1. Portfolio including 95-105 South Gippsland Highway, Dandenong South VIC as if complete

2. By Income

Providing FY22 guidance¹

40 SCANLON DRIVE, EPPING, VIC



No less than

18.1c

FFO per unit¹

17.3c

Distribution per unit¹

*DPU PAID IN
QUARTERLY
INSTALMENTS*

4.5%

DISTRIBUTION
YIELD²



45 FULTON DR, DERRIMUT, VIC

1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions
2. Annualised yield based on CIP unit closing price of \$3.85 on 4 August 2021



513 MT DERRIMUT RD, DERRIMUT, VIC



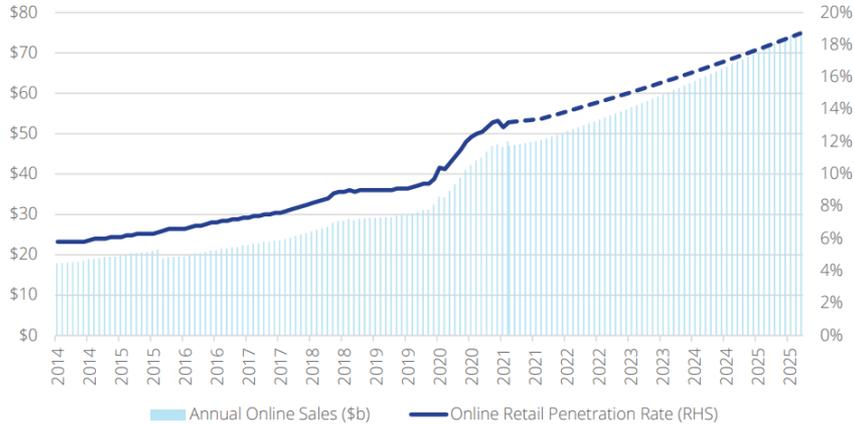
SECTION FIVE

Appendices

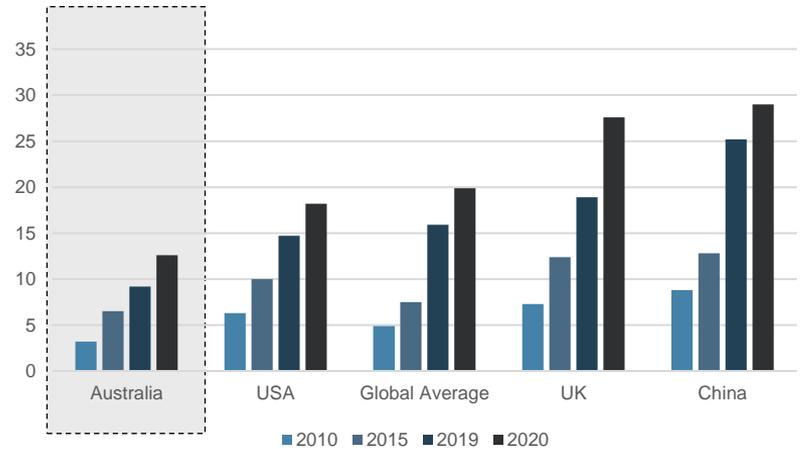
- Appendix A – Market research: E-Commerce tailwinds
- Appendix B – Market research: Increased occupier demand
- Appendix C – Lease expiry by state
- Appendix D – CIP active portfolio
- Appendix E – Key vacancies and upcoming expiries
- Appendix F – Income statement
- Appendix G – Balance sheet
- Appendix H – Portfolio valuation summary
- Appendix I – FY21 Transactions
- Appendix J – Recent market transactions
- Appendix K – Investment property portfolio

Appendix A -Increasing E-commerce adoption¹

AUSTRALIAN ONLINE RETAIL FORECAST



RELATIVE ONLINE PENETRATION RATES



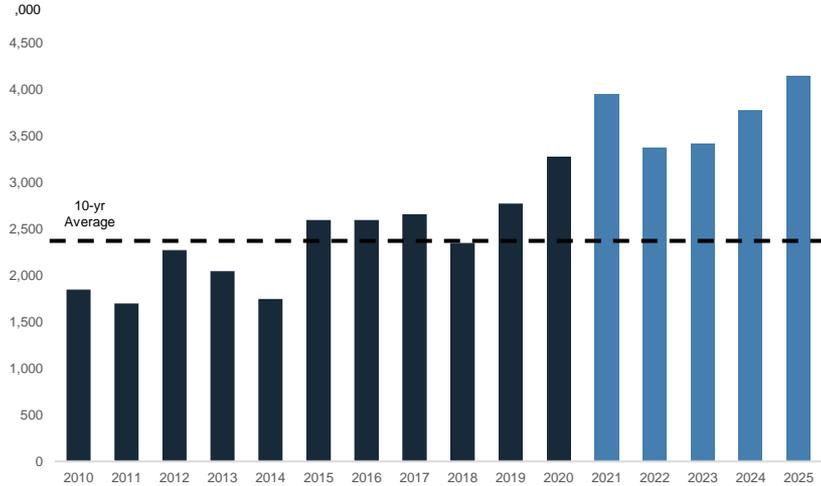
- Online penetration expected to grow from 13% in 2020 to 18% in 2025
- Online sales are forecast to grow by ~\$31bn over the next 5 years
- Forecast to generate additional warehouse space demand of ~520,000sqm per annum

- Despite an increase in online penetration, Australia still lags other comparable markets and global averages

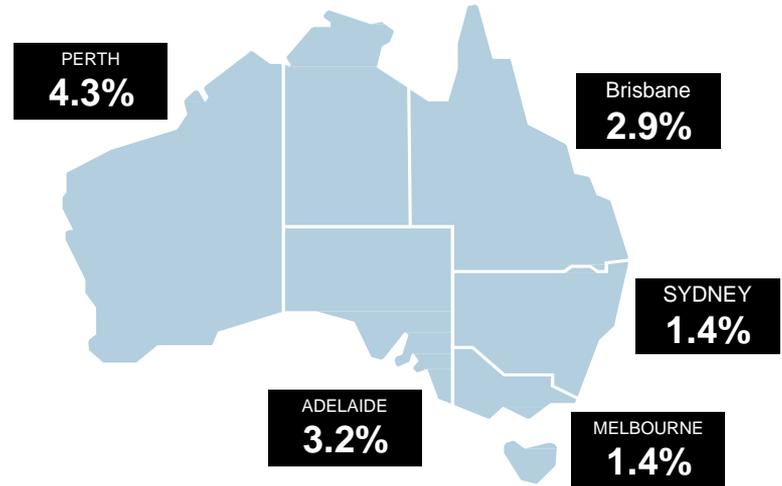
1. Source: Colliers Research – July 2021

Appendix B - Low vacancy and accelerating occupier demand

NATIONAL INDUSTRIAL GROSS SQM TAKE UP 2010 to 2025¹



NATIONAL INDUSTRIAL VACANCY LEVELS²



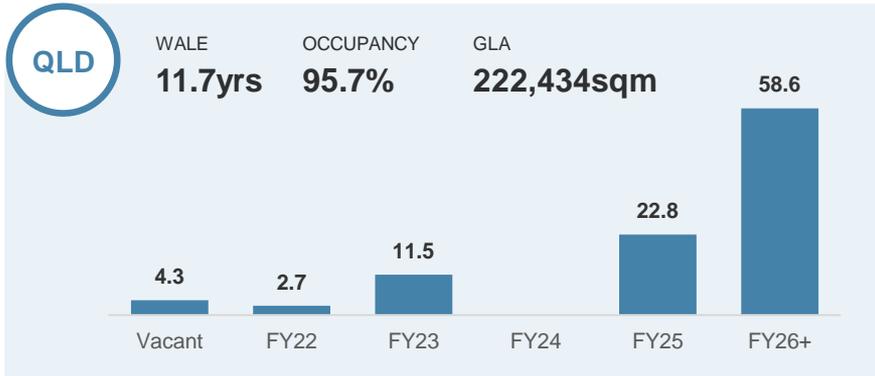
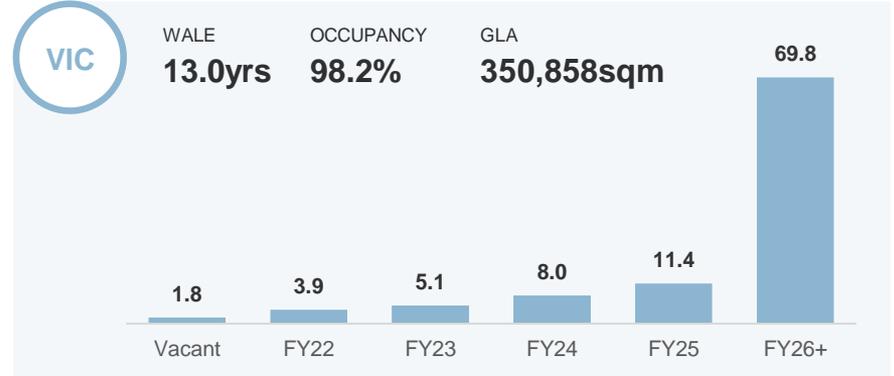
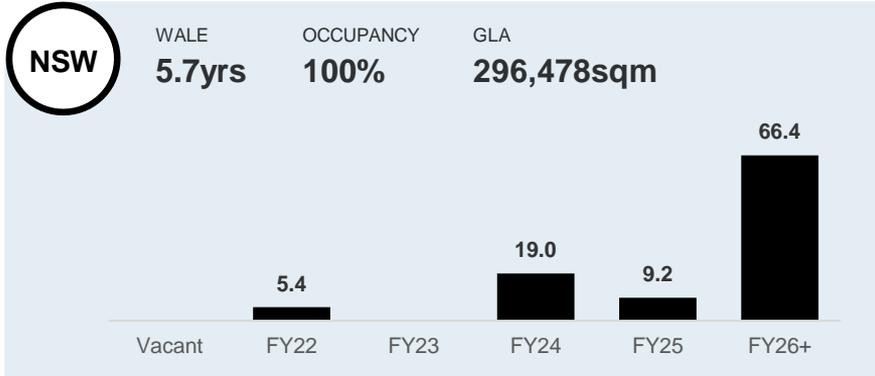
- Occupier demand at historically high levels and expected to continue
- Demand primarily driven by Transport and logistics users and retail trade sectors due to increasing e-commerce adoption

- Low national industrial vacancy of 2.2% expected drive rental growth

1. Source: Colliers Research – July 2021
2. Source: CBRE Research – June 2021

Appendix C – Leasing expiry by state

SUBPORTFOLIO EXPIRY PROFILE (% BY INCOME)



1. ACT: WALE 6.0 years, occupancy 100%, GLA 8,689 sqm. Single asset
 2. SA: WALE 6.0 years, occupancy 70.8%; GLA 43,729 sqm; 20.8% Expiry in FY25; 50% Expiry FY26+

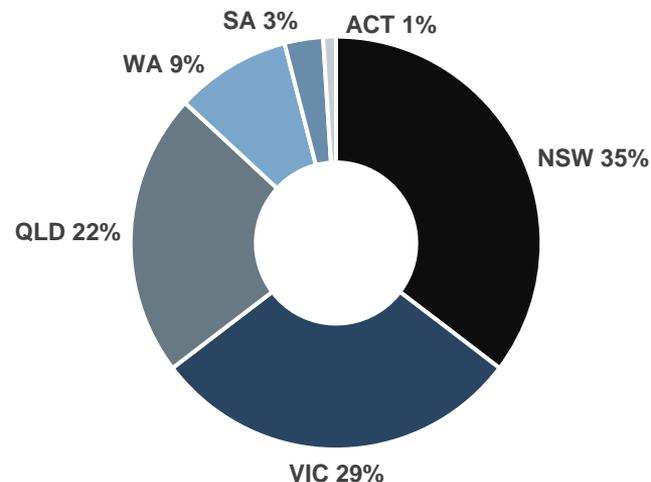
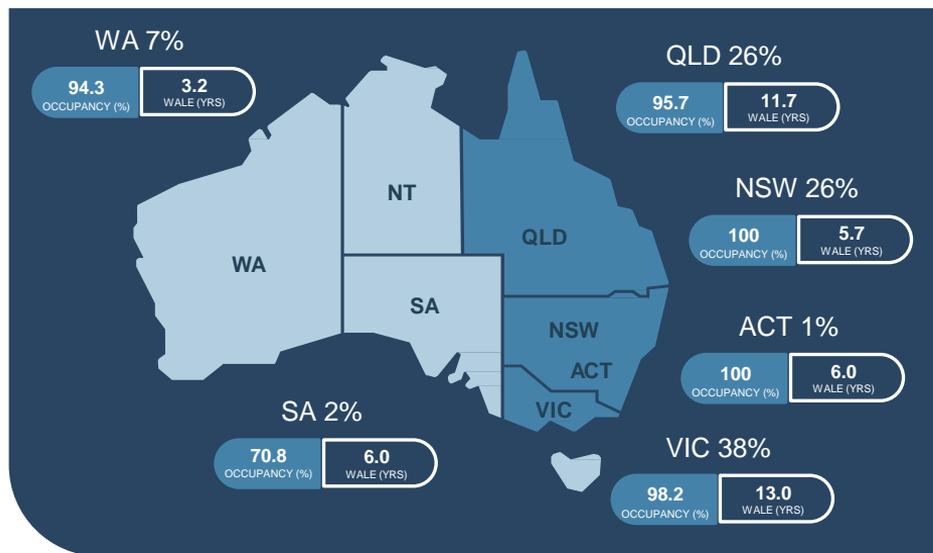
Appendix D - A well-balanced active portfolio with growth opportunities

TOTAL PORTFOLIO SNAPSHOT

		FY21
Number of assets	#	62
Book value	\$m	2,945
WACR	%	4.54
GLA	sqm	1,083,814
Average asset size	sqm	17,480
Occupancy by income	%	96.9
WALE by income	yrs	9.6

CIP ACTIVE SUB-PORTFOLIO (EXCLUDING ULTRA LONG WALE ASSETS)¹

		FY21
Number of assets	#	60
Book value	\$m	2,151
WACR	%	4.90
GLA	sqm	1,012,095
Average asset size	sqm	16,868
Occupancy by income	%	96.1
WALE by income	yrs	4.9



1. Excluding assets with a WALE of greater than 15 years, being, Telstra Data Centre, Clayton VIC and 46 Robinson Road East, Virginia QLD

Appendix E - Key vacancies and upcoming expiries

CURRENT KEY VACANCIES

PROPERTY	GLA (SQM)	% OF PORTFOLIO AREA	VACANT SINCE	STATUS
32-54 Kaurna Avenue, Edinburgh Park	13,007	1.3	May-21	Actively marketed for lease
99 Quill Way, Henderson WA	12,451	1.2	Feb-18	Part leased on a short term basis. Enquiry picking up
42 Hopener Road, Bundamba QLD	10,244	1.0	Jun-21	Practical completion in June-21. Strong interest from multiple tenants
46 Gosport Street, Hemmant QLD	5,465	0.5	May-20	57% occupied with strong interest in last remaining vacancy
1 International Drive, Westmeadows	6,557	0.6		Vacancy over a combination of office and warehouse tenancies
Total / Average	47,724	4.4		

UPCOMING EXPIRIES (FY22)

PROPERTY	GLA (SQM)	% OF PORTFOLIO AREA	EXPIRY PERIOD	STATUS
8 Lexington Drive, Bella Vista	8,741	0.8	Aug-21	Tenant to vacate on expiry. Interest from several tenant customers
616 Boundary Road, Richlands	13,763	1.3	Jan-22	Currently on short term lease. Potential to extend
23 Selkis Road, Bibra Lake	18,235	1.8	Jun-22	Engaged with tenant on renewal
92-98 Cosgrove Road, Enfield	8,818	0.8	Jun-22	Engaged with tenant on renewal across two assets
1 International Drive, Westmeadows, VIC	10,669	1.0	Various	26 x tenancies. Continue to engage with existing tenants and actively market new customers
99 Quill Way, Henderson WA	3,968	0.3	Nov-21	Currently on short term license
74-94 Newton Road, Wetherill Park	1,584	0.1	Jun-22	Engaging with tenant of renewal options
201-209 Browns Road, Noble Park	4,605	0.3	Dec-21	Tenant likely to vacate. Opportunity for potential expansion of adjoining tenant
102-128 Bridge Road, Keysborough	894	0.0	Various	3x smaller tenancies. Working with tenants on renewal opportunities
Total	71,277	7.0		

Appendix F – Income statement

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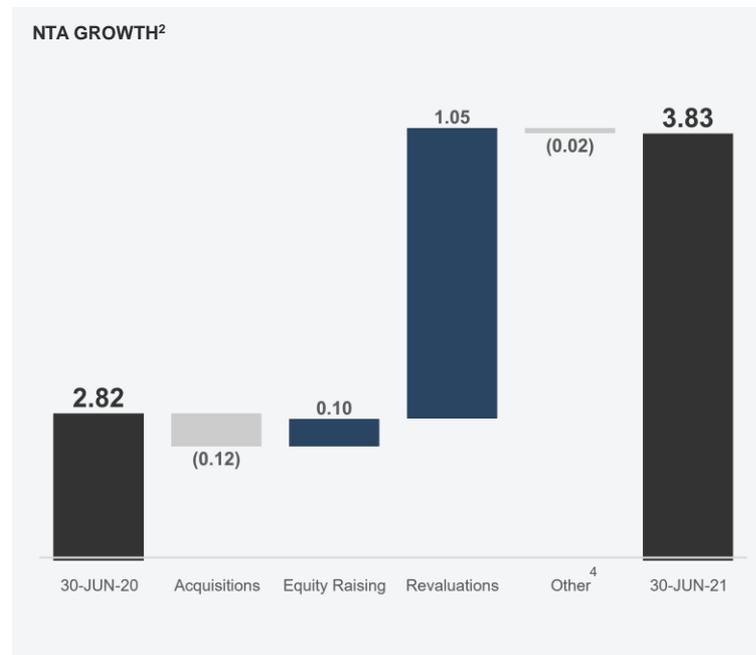
		FY21	FY20
REVENUE			
Gross property income	(\$'000)	157,036	116,086
Other income	(\$'000)	0	0
Interest income	(\$'000)	13	70
Total revenue	(\$'000)	157,049	116,156
EXPENSES			
Direct property expenses	(\$'000)	(28,056)	(24,454)
Responsible entity fees	(\$'000)	(14,118)	(8,749)
Finance costs	(\$'000)	(20,779)	(16,987)
Management and other administrative expenses	(\$'000)	(2,654)	(2,471)
Total expenses	(\$'000)	(65,607)	(52,661)
Funds from operations	(\$'000)	91,442	63,495
Straight lining of rental income, amortisation of tenant incentives and abatements	(\$'000)	(166)	(2,051)
Net gain on fair value of investment properties	(\$'000)	523,329	18,129
Gain / (loss) on swap revaluation	(\$'000)	1,966	(2,477)
Loan termination costs	(\$'000)	(5,080)	-
Other transaction related costs	(\$'000)	(250)	(1,759)
Statutory net profit	(\$'000)	611,241	75,337



92-98 COSGROVE RD, ENFIELD, NSW

Appendix G – Balance sheet and NTA movement

		FY21	FY20
Cash	(\$'000)	105,543	17,078
Investment properties	(\$'000)	2,945,057	1,602,400
Other assets	(\$'000)	37,923	
Trade & other receivables	(\$'000)	6,835	5,805
Goodwill	(\$'000)	10,501	10,501
Total assets	(\$'000)	3,105,859	1,635,784
Interest bearing liabilities ¹	(\$'000)	933,276	452,401
Derivative financial instruments	(\$'000)	-	6,019
Other liabilities	(\$'000)	50,283	38,321
Total liabilities	(\$'000)	983,559	496,741
Net assets	(\$'000)	2,122,300	1,139,043
No. units on issues	(\$'000)	551,807	400,275
Net tangible assets per unit ²	(\$)	3.83	2.82
Gearing ³	%	27.8	27.2



1. Drawn debt net of borrowing costs

2. NTA per unit is calculated as net assets less goodwill divided by number of units on issue

3. Gearing is defined as interest bearing liabilities less cash divided by total assets less cash

4. Other includes movement in cash, receivables, derivative financial instruments and other liabilities

Appendix H – Portfolio valuation summary¹

PORTFOLIO
VALUATION
SUMMARY¹

STATE	FY21 VALUATION	FY20 VALUATION	VALUATION MOVEMENT ²	HY21 WACR ³	FY20 WACR ³	MOVEMENT WACR ³
NSW	620.0	470.7	149.3	4.48%	5.80%	(1.32%)
VIC	459.4	361.3	98.1	4.90%	6.17%	(1.27%)
QLD	628.9	489.1	139.8	4.55%	5.76%	(1.21%)
WA	193.3	172.8	20.5	6.24%	7.06%	(0.81%)
SA	66.4	52.8	13.6	5.49%	7.16%	(1.67%)
ACT	22.0	19.0	3.0	5.00%	6.00%	(1.00%)
LIKE FOR LIKE PORTFOLIO / WEIGHTED AVERAGE	1,989.9	1,565.6	424.3	4.81%	6.06%	(1.25%)
ACQUISITIONS	921.5	-	921.5	3.93%	-	-
DIVESTMENTS	-	32.5	(32.5)	-	6.50%	-
DEVELOPMENTS	33.7	4.3	29.4	5.25%	-	-
TOTAL PORTFOLIO / WEIGHTED AVERAGE	2,945.1	1,602.4	1,342.7	4.54%	6.05%	(1.51%)



6 MCDONALD RD, INGELBURN, NSW

1. Past performance is not a reliable indicator of future performance

2. Reflects gross increase, excluding capital expenditure incurred

3. Weighted average capitalisation rate

Appendix I - Transformative FY21 acquisitions building on portfolio quality

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Targeted acquisitions improving portfolio quality

78% of acquisitions sourced off-market leveraging deep market relationships



\$416.7m | TELSTRA DATA CENTRE, CLAYTON, VIC



\$14.0m | 51-73 LAMBECK DRIVE, TULLAMARINE, VIC



\$20.0m | 140 FULTON DRIVE, DERRIMUT, VIC



\$12.5m | 35 CAMBRIDGE STREET, COORPAROO, QLD



\$16.4m | 144 HARTLEY ROAD, SMEATON GRANGE



\$43.0m | 1 LAHRS ROAD, ORMEAU, QLD



\$49.0m | 45 FULTON DR, DERRIMUT, VIC



\$49.0m | 60-80 SOUTHLINK ROAD, PARKINSON, QLD



\$73.1m | 67-69 MANDOOK RD, GIRRAWEE, NSW



\$20.8m | 513 MT DERRIMUT RD, DERRIMUT, VIC



\$16.5m | 179 STUDLEY COURT, DERRIMUT, VIC



\$26.3m | 8 LEXINGTON DRIVE, BELLA VISTA, NSW



\$88.8m | 95-105 SOUTH GIPPSLAND HIGHWAY, DANDENONG SOUTH, VIC



\$27.0m | 29 PENELOPE CRESCENT, ARNDELL PARK, NSW



\$33.5m | 160 NEWTON ROAD, WETHERILL PARK, NSW



\$37.5m | 110, NORTHCORP BOULEVARD, BORADMEADOWS, VIC



\$15.5m | 40 SCANLON DRIVE, EPPING, VIC



\$7.0m | 85 FULTON DRIVE, DERRIMUT, VIC

RECENT SALES TRANSACTIONS



MILESTONE PORTFOLIO¹ – 45 Assets

DATE: April 2021
PRICE: \$3.8bn
INITIAL YIELD: 3.96%
WALE: 6.9yrs

ASSET: 1 Eucalyptus PI, Eastern Creek NSW¹

DATE: May 2021
PRICE: \$130.1m
INITIAL YIELD: 3.62%
WALE: 13.8yrs



PATTIES PIES INDUSTRIAL PORTFOLIO¹

ASSET: April 2021
PRICE: \$141.0m
INITIAL YIELD: 4.43%
WALE: 30.0yrs

ASSET: Drystone Industrial Estate, VIC²

DATE: November 2020
PRICE: \$127.6m
INITIAL YIELD: 4.19%
WALE: 8.2yrs



ASSET: Port Connect DC, Lytton QLD¹

DATE: April 2021
PRICE: \$194.4m
INITIAL YIELD: 4.25%
WALE: 6.3yrs

ASSET: HB Commerce DC Tarneit, VIC³

DATE: March 2021
PRICE: \$137.1m
INITIAL YIELD: 4.08%
WALE: 10.0yrs



1. Source: CBRE
2. Source: Colliers International
3. Source: JLL

Appendix K – Investment portfolio

Centuria

PROPERTY	STATE	BOOK VALUE (\$ MILLION)	\$/SQM	CAP RATE	GLA (SQM)	WALE (YRS) ¹	OCCUPANCY % ¹	SUB SECTOR
2 Woolworths Way, Warnervale	NSW	112.0	2,067	5.00%	54,196	10.1	100.0%	Distribution Centre
67-69 Mandoon Road, Girraween		90.3	3,596	4.50%	25,097	6.4	100.0%	Cold Store
37-51 Scrivener St, Warwick Farm		65.0	2,274	4.00%	28,583	11.0	100.0%	Manufacturing
29 Glendenning Road, Glendenning		64.0	2,834	4.13%	22,580	7.4	100.0%	Manufacturing
92-98 Cosgrove Road, Enfield		63.4	3,162	4.50%	20,050	2.9	100.0%	Transport Logistics
10 Williamson Road, Ingleburn		60.6	2,223	4.75%	27,260	2.1	100.0%	Manufacturing
12 Williamson Road, Ingleburn		48.0	1,870	4.75%	25,666	2.2	100.0%	Manufacturing
457 Waterloo Road, Chullora		43.5	2,710	4.25%	16,051	5.8	100.0%	Transport Logistics
74-94 Newton Road, Wetherill Park		39.0	2,299	4.75%	16,962	4.1	100.0%	Distribution Centre
6 Macdonald Road, Ingleburn		30.5	2,466	4.38%	12,370	3.3	100.0%	Transport Logistics
8 Lexington Drive, Bella Vista		28.5	3,260	4.50%	8,741	0.1	100.0%	Distribution Centre
8 Penelope Crescent, Arndell Park		27.5	2,408	4.38%	11,420	6.2	100.0%	Distribution Centre
52-74 Quarry Road, Erskine Park		26.5	3,270	4.00%	8,103	4.4	100.0%	Distribution Centre
30 Clay Place, Eastern Creek		24.7	4,103	4.00%	6,020	4.4	100.0%	Distribution Centre
144 Hartley Road, Smeaton Grange		21.8	2,503	4.25%	8,710	8.8	100.0%	Distribution Centre
75 Owen Street, Glendenning		15.3	3,276	4.00%	4,670	4.8	100.0%	Distribution Centre
Telstra Data Centre, Clayton		VIC	505.0	18,750	3.38%	26,934	29.2	100.0%
207-219 Browns Road, Noble Park	56.0		1,293	5.00%	43,321	6.5	100.0%	Distribution Centre
45 Fulton Drive, Derrimut	56.0		5,162	4.50%	10,848	5.2	100.0%	Cold Store
324-332 Frankston-Dandenong Road, Dandenong South	50.0		1,747	4.65%	28,618	6.0	100.0%	Distribution Centre
1 International Drive, Westmeadows	49.0		1,923	5.75%	25,483	1.1	74.8%	Transport Logistics
102-128 Bridge Road, Keysborough	47.5		1,953	5.25%	24,326	2.8	100.0%	Transport Logistics
24-32 Stanley Drive, Somerton	39.4		1,618	4.75%	24,350	2.3	100.0%	Manufacturing
2 Keon Parade, Keon Park	35.5		1,844	4.50%	19,251	10.1	100.0%	Manufacturing
69 Studley Court, Derrimut	35.0		2,436	4.65%	14,365	3.5	100.0%	Transport Logistics
75-95 & 105 Corior Quay Road, North Geelong	34.3		1,610	5.00%	21,301	10.1	100.0%	Distribution Centre
500 Princes Highway, Noble Park	30.5		2,202	5.00%	13,851	4.6	100.0%	Transport Logistics
14-17 Dansu Court, Hallam	33.0		1,933	4.25%	17,070	8.3	100.0%	Transport Logistics
513 Mt Derrimut Rd, Derrimut	24.0		1,891	4.50%	12,694	4.8	100.0%	Transport Logistics
140 Fulton Drive, Derrimut	23.4		2,047	4.50%	11,405	7.2	100.0%	Distribution Centre
12-13 Dansu Court, Hallam	23.3		2,017	4.50%	11,526	7.2	100.0%	Distribution Centre
49 Temple Drive, Thomastown	19.8		1,559	5.00%	12,667	5.4	100.0%	Manufacturing
179 Studley Ct, Derrimut	18.3		1,811	4.50%	10,105	3.9	100.0%	Distribution Centre
51-73 Lambeck Drive, Tullamarine	16.6	1,785	5.00%	9,299	1.8	100.0%	Transport Logistics	
40 Scanlon Drive, Epping	15.5	1,654	5.25%	9,371	2.8	100.0%	Distribution Centre	
9 Fellowes Court, Tullamarine	6.2	1,510	5.00%	4,072	1.5	100.0%	Transport Logistics	

1. By income

Appendix K – Investment portfolio

PROPERTY	STATE	BOOK VALUE (\$ MILLION)	\$/SQM	CAP RATE	GLA (SQM)	WALE (YRS) ¹	OCCUPANCY % ¹	SUB SECTOR	
46 Robinson Road East, Virginia	QLD	289.0	6,453	3.88%	44,785	28.5	100.0%	Manufacturing	
60-80 Southlink Road, Parkinson		56.2	6,667	4.63%	8,430	5.4	100.0%	Cold Store	
22 Hawkins Crescent, Bundamba		56.2	2,965	4.88%	18,956	3.4	100.0%	Distribution Centre	
1 Ashburn Road, Bundamba		55.4	2,081	4.75%	26,628	3.6	100.0%	Distribution Centre	
1 Lahrs Road, Ormeau		51.5	5,390	4.63%	9,554	5.7	100.0%	Cold Store	
33-37 & 43-45 Mica Street, Carole Park		41.2	2,259	5.00%	18,214	8.2	100.0%	Manufacturing	
69 Rivergate Place, Murarrie		36.6	3,177	5.00%	11,522	1.9	100.0%	Distribution Centre	
149 Kerry Road, Archerfield		35.8	2,599	5.00%	13,774	3.5	100.0%	Manufacturing	
21 Jay Street, Townsville		32.7	3,178	5.50%	10,291	10.9	100.0%	Distribution Centre	
46 Gosport Street, Hemmant		27.5	2,186	5.50%	12,578	3.4	60.5%	Manufacturing	
680 Boundary Road, Richlands		24.0	1,885	5.50%	12,732	1.3	100.0%	Distribution Centre	
616 Boundary Road, Richlands		21.0	1,526	5.75%	13,763	0.6	100.0%	Transport Logistics	
42 Hoepner Road, Bundamba		18.1	1,767	5.25%	10,244	-	0.0%	Distribution Centre	
35 Cambridge Street, Coorparoo		14.5	2,457	5.50%	5,902	7.0	100.0%	Manufacturing	
24 West Link Place, Richlands		9.5	1,877	5.50%	5,061	2.0	100.0%	Transport Logistics	
310 Spearwood Avenue, Bibra Lake		WA	61.8	1,039	6.25%	59,450	4.7	100.0%	Distribution Centre
Lot 14 Sudlow Road, Bibra Lake			41.5	1,051	6.25%	39,485	4.1	100.0%	Distribution Centre
103 Stirling Cres & 155 Lakes Rd, Hazelmere			27.5	2,758	6.00%	9,970	2.7	100.0%	Manufacturing
23 Selkis Road, Bibra Lake			21.8	1,193	6.25%	18,235	1.0	100.0%	Manufacturing
16-18 Baile Road, Canning Vale			19.3	1,742	6.00%	11,048	2.2	100.0%	Transport Logistics
92 Robinson Avenue, Belmont			12.5	1,781	6.00%	7,019	3.0	100.0%	Transport Logistics
99 Quill Way, Henderson			9.0	548	7.75%	16,419	0.1	21.8%	Distribution Centre
23-41 Galway Avenue, Marleston		SA	36.0	1,519	5.00%	23,695	10.5	100.0%	Manufacturing
32-54 Kaurna Avenue, Edinburgh Park			19.0	1,461	6.25%	13,007	-	0.0%	Manufacturing
9-13 Caribou Drive, Direk	11.4		1,622	5.75%	7,027	3.5	100.0%	Distribution Centre	
54 Sawmill Circuit, Hume	ACT	22.0	2,532	5.00%	8,689	6.0	100.0%	Transport Logistics	
SUB-TOTAL STABILISED JUNE 2021		2,929.5	2,703	4.54%	1,083,814	9.6	96.9%		
95-105 South Gippsland Highway, Dandenong South ²	VIC	15.6	-	-	-	-	-	Development	
SUB-TOTAL JUNE 2021		2,945.1	2,717	4.54%	1,083,814	9.6	96.9%		

1. By income
2. Total project cost on completion of \$88.8m

Appendix K – Investment portfolio

Centuria

PROPERTY	STATE	BOOK VALUE (\$ MILLION)	\$/SQM	CAP RATE	GLA (SQM)	WALE (YRS) ¹	OCCUPANCY % ¹	SUB SECTOR
<i>Transactions yet to settle</i>								
160 Newton Road, Wetherill Park	NSW	33.5	2,532	4.50%	13,233	7.2	100.0%	Distribution Centre
29 Penelope Crescent, Arndell Park	NSW	27.0	2,867	4.50%	9,418	2.4	100.0%	Distribution Centre
110 Northcorp Boulevard, Broadmeadows	VIC	37.1	2,413	4.50%	15,375	11.6	100.0%	Manufacturing
85 Fulton Drive, Derrimut	VIC	7.0	2,047	5.13%	3,419	0.2	100.0%	Distribution Centre
TOTAL		3,049.7	2,710	4.54%	1,125,259	9.5	97.0%	

1. By income

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