



UNLISTED:
CENTURIA GOVERNMENT INCOME
PROPERTY FUND, FOOTSCRAY, VIC



UNLISTED:
BLOOMFIELD MEDICAL
CENTRE, ORANGE, NSW



LISTED: 2 WOOLWORTHS
WAY, WARNERVILLE, NSW



UNLISTED: 27 NEALES ROAD,
EAST TAMAKI, AUCKLAND



UNLISTED:
EXCHANGE TOWER,
2 THE ESPLANADE,
PERTH, WA

Centuria Capital Group

FY21 RESULTS

ASX:CNI | 11 AUG 2021

Centuria

Acknowledgement of Country

Our group manages property throughout Australia and New Zealand. Accordingly, Centuria pays its respects to the traditional owners of the land in each country, to their unique cultures and to their elders past and present.

Agenda

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



SECTION ONE

Group Overview

ASX:CNI

Centuria

A leading Australasian real estate funds manager

Included in the *S&P/ASX200 Index*

Centuria

\$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
CLOSED ENDED
FUNDS

\$1.5bn
MULTI ASSET
OPEN ENDED
FUNDS

CENTURIA LIFE
CENTURIA
INVESTMENT BONDS
GUARDIAN FRIENDLY
SOCIETY

\$1.1bn
ON BALANCE SHEET

\$250m
CASH ON HAND

LISTED CO-
INVESTMENTS
\$612m

CENTURIA OFFICE
(ASX:COF)
\$240m (19.9%)²

CENTURIA INDUSTRIAL
(ASX:CIP)
\$350m (17.1%)²

ASSET PLUS
(NZX:APL)
\$22m (19.9%)²

UNLISTED CO-
INVESTMENTS
\$246m

PRIMWEST UNLISTED
REAL ESTATE
\$30m

CENTURIA UNLISTED
REAL ESTATE AND DEBT
\$162m

CENTURIA PROPERTIES
HELD FOR DEVELOPMENT
\$54m

Note: AUM as at 30 June 2021. 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, assets exchanged but not settled

2. Based on the respective close prices for COF, CIP and APL at Wednesday, 30 June 2021. Includes ownership by associates of Centuria Capital Group

Delivering strong growth and creating value across the platform

Centuria



\$17.4bn

Group
AUM

98% growth over FY21



13.2cps

FY22 OEPS
guidance

+10% increase
above FY21 OEPS



11.0cps

FY22 DPS
guidance

+10% increase
above FY21 DPS



61.8%

12 month total
securityholder return¹

S&P/ASX200 Index +27.8%
S&P/ASX200 AREIT Index +33.2%

12.0cps

FY21 OEPS²

+9.1% increase over original FY21 guidance midpoint of 11.0 cents³

10.0cps

FY21 DPS

+17.6% increase over original FY21 guidance of 8.5cps⁴



\$2.5bn

FY21 gross real estate
acquisitions

Record 12-month period



\$1.9bn

Development
pipeline⁵



\$1.5bn

FY21 valuation
increase

1. Source: Moelis Australia. Based on movement in security price from ASX closing on 1 July 2020 to ASX closing on 30 June 2021 plus distributions per security paid during the respective period(s) assuming re-investment of all distributions. Past performance is not a reliable indicator of future performance

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

3. 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

4. Initial FY21 Distribution per security (DPS) guidance of 8.5 cents announced on 12 August 2020. FY21 DPS guidance upgraded to 9.0cps on 22 October 2020. FY21 DPS guidance upgraded to 10.0cps on 10 February 2021

5. Development projects and development capex pipeline, including fund throughs

A record year of Group expansion

Strong performance in COVID-19 backdrop

Centuria



CORPORATE

CNI FY21 EARNINGS & DISTRIBUTIONS

- Operating earnings: 12.0cps (FY20: 12.0cps)
- Distributions: 10.0cps (FY20: 9.7cps)

GROUP AUM EXPANSION TO \$17.4bn (FY21 +98%) Strong corporate acquisition contributions

- Completed off market acquisitions of Augusta & Primewest
- Centuria Industrial REIT to \$3.1bn AUM (+48%)
- Centuria Healthcare to \$1.1bn AUM (+50%)
- New Zealand to \$2.3bn AUM (+35%)
- Primewest to \$5.6bn AUM (+12%)¹

INCREASED MARKET RELEVANCE

- S&P/ASX200 Index inclusion (July 2021)
- GICS re-classification to Diversified Real Estate (September 2020)
- MSCI small cap index inclusion (November 2020)

REAL ESTATE

AUM EXPANSION

- Significant growth to \$16.5bn² (+106%)
- Listed real estate to \$5.5bn (+37%)
- Unlisted real estate to \$11.0bn (+175%)

GROWTH & MARKET RELEVANCE

- Gross acquisitions³: \$2.5bn, 50 assets
- FY21 valuation increase⁴: \$1.5bn
- \$0.4bn completion of Centuria's two largest single asset funds – Visy (NZ), Footscray (AU)
- \$2.3bn of institutional mandates, \$1.2bn executed to date
- FTSE EPRA Nareit Index: COF well positioned for potential inclusion

UNLISTED: CENTURIA GOVERNMENT
INCOME PROPERTY FUND, FOOTSCRAY, VIC

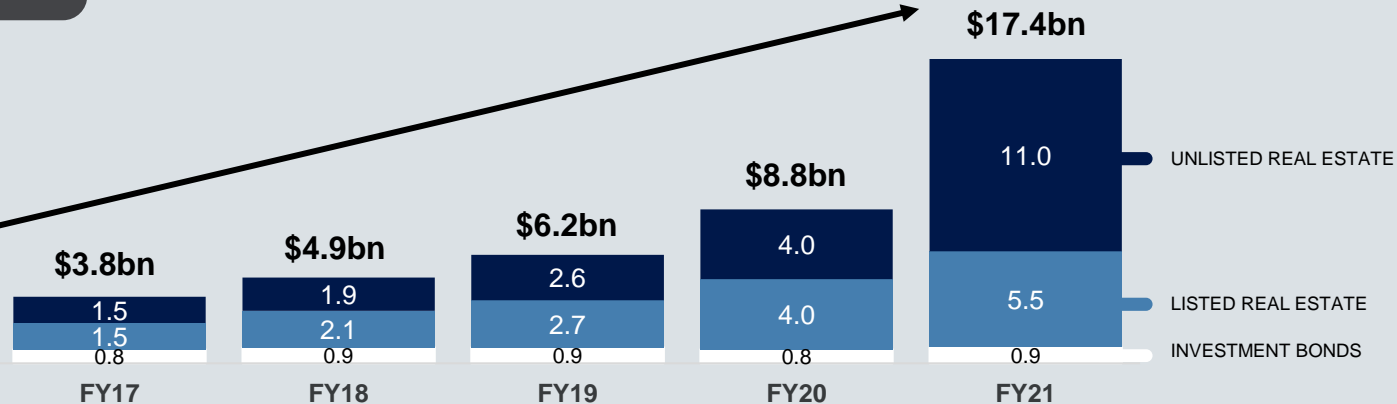
1. AUM growth since April 2021 merger announcement
2. Excludes Investment Bond AUM of \$0.9bn
3. Includes Primewest assets since April 2021 merger announcement
4. Includes Primewest assets

Major direct real estate and corporate acquisitions

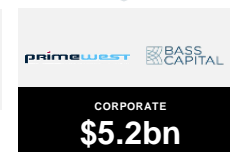
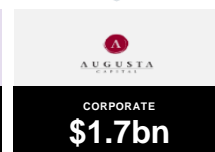
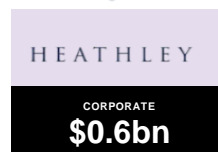
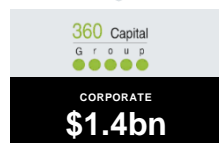
Centuria

ASSETS UNDER MANAGEMENT

46%
CAGR¹



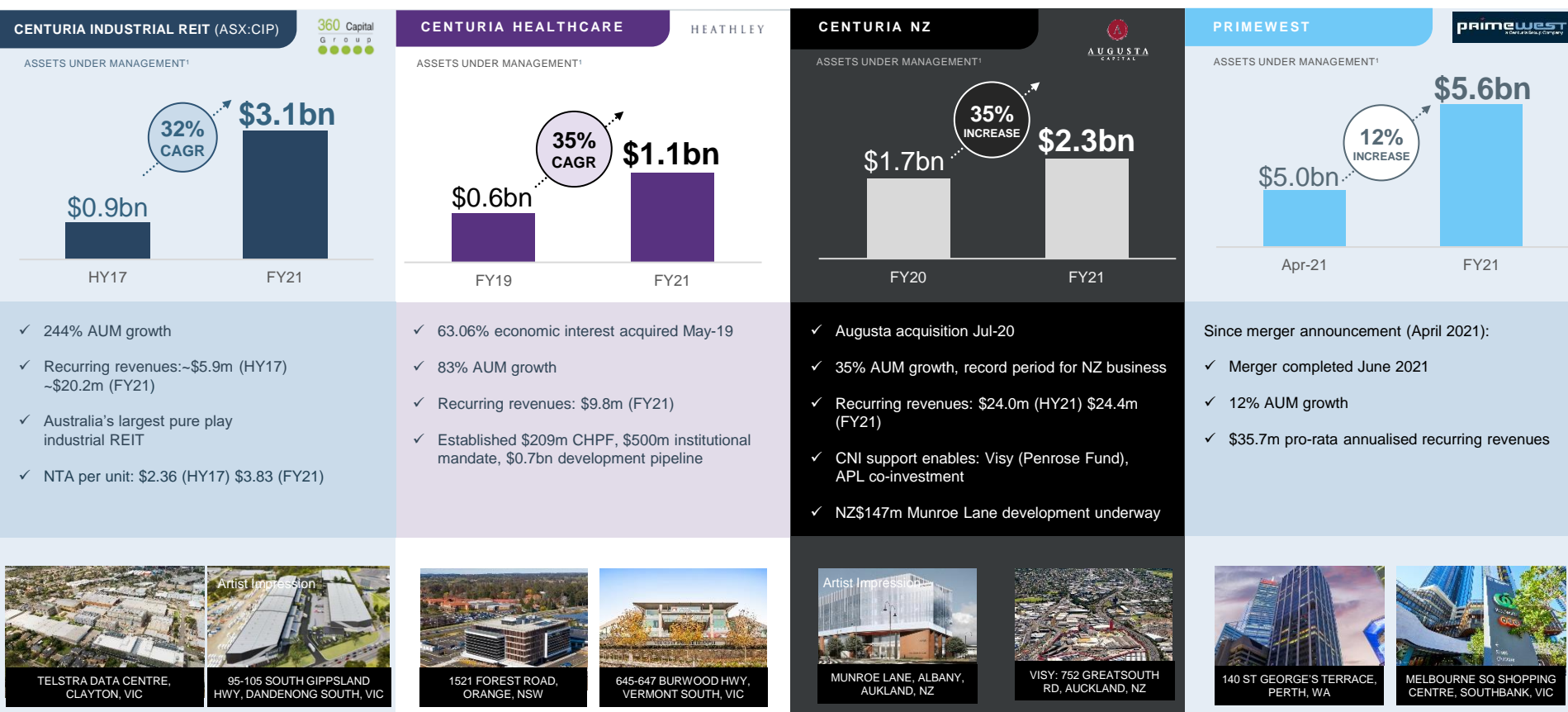
\$11bn+ OF
TRANSFORMATIONAL
INITIATIVES



1. CAGR calculated from 30 June 2017 to 30 June 2021

Proven growth through corporate initiatives

Centuria

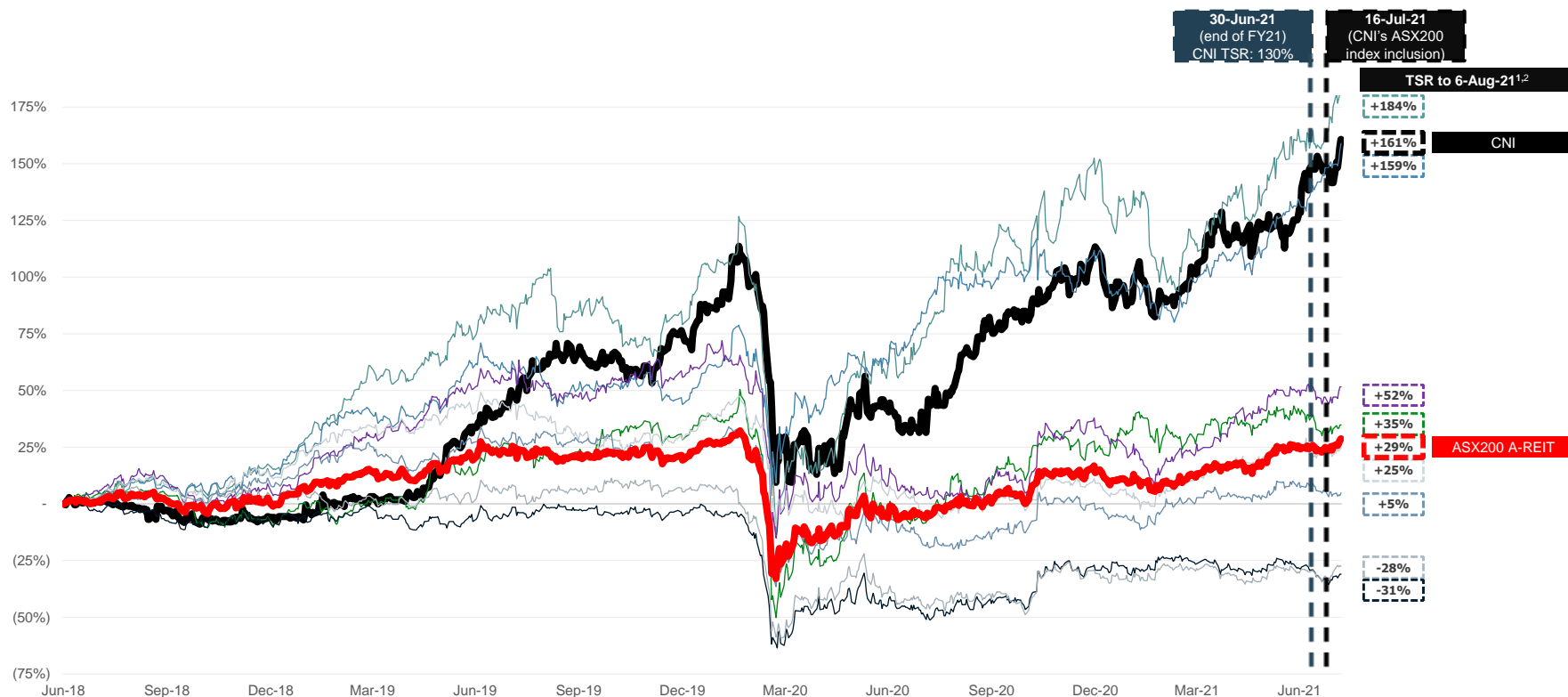


1. Includes commenced development projects valued on an as if completed basis, cash and other assets, assets exchanged but not settled

161% CNI total securityholder return (TSR^{1,2}) since the start of FY19

Centuria

Compared to major A-REIT peers and the S&P/ASX200 A-REIT Index



1. Source Moelis Australia and TSR data from FactSet. TSR data represents total return, not an annualised figure

2. TSR Based on movement in security price from ASX closing on 30 June 2018 to ASX closing on 6 August 2021 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

Sustainability at Centuria Capital

Developing a flexible and relevant sustainability framework

Centuria

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

Centuria Capital's sustainability framework flows through to the listed REITs (ASX:CIP and ASX:COF).

Appendix B outlines this approach (encompassing the Groups various committees, boards and management team).

ENVIRONMENTAL



ESG Reporting

Centuria Capital to release its first Sustainability Report



Climate Action

Centuria supports the recommendations of the TCFD



Environmental data

Energy, emission (scope 1 & 2), and water data collected for assets within COF



CENTURIA OFFICE REIT
NABERS Sustainability Portfolio Index Ratings

4.7 Energy | 3.2 Water



CENTURIA INDUSTRIAL REIT
42 Hoepner Rd, Bundamba
One of Australia's first
5 Star Green Star Industrial assets

SOCIAL



Member of the
Diversity Council of
Australia

91%¹

Tenant Engagement

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%²

Employee engagement

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) **CPF2L:** Jennifer Cook, Natalie Collins



Culture & ESG Board Committee Established³

Oversight of modern slavery, diversity & inclusion, climate change

First Modern Slavery Statement delivered

Over a third of cleaning contracts by value assessed using the Property Council of Australia 365 platform



GENDER DIVERSITY AT CENTURIA

63% male employees
37% female employees

Employee training

Code of Conduct
Financial Education
Cyber security

1. Centuria Capital undertakes regular tenant surveys. The figure reported from the Group's FY21 survey

2. Centuria Capital undertakes regular employee engagement surveys. The reported figure is from the Groups FY21 survey

3. The Centuria Culture and ESG Board Committee is chaired by Susan Wheeldon, Independent Non-Executive Director of Centuria Capital Limited



SECTION TWO

Financial Results

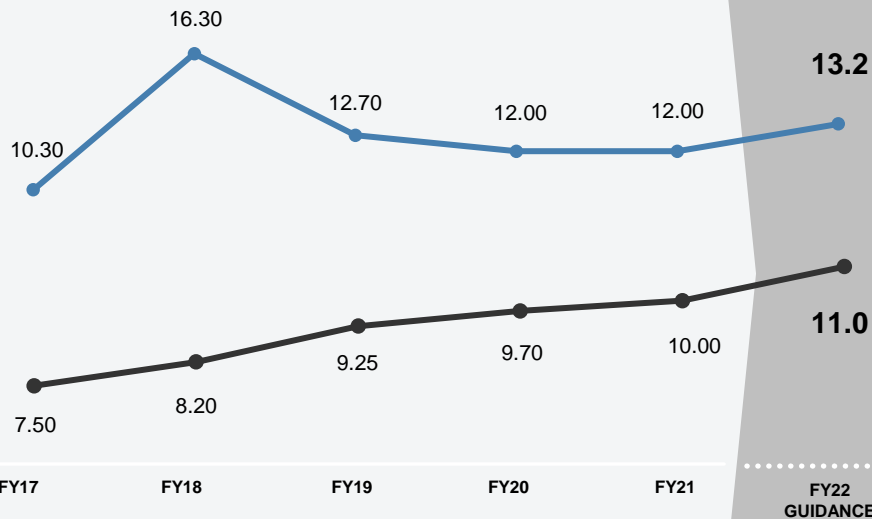
ASX:CNI

Centuria

Operating earnings and distributions

Centuria

EARNINGS AND DISTRIBUTIONS (CENTS PER SECURITY)



● OPERATING EPS ● TOTAL DISTRIBUTION PER SECURITY ATTRIBUTION

FY21 PERFORMANCE

OPERATING NPAT¹
\$70.2m

OPERATING EPS²
12.0cps

STATUTORY NPAT³
\$143.5m

STATUTORY EPS³
24.6cps

Distributions per stapled security
10.0 cents

Underpinned by 92% recurring revenues

FY22 GUIDANCE

Operating earnings per
stapled security
13.2 cents

(up 10% from FY21)

Distributions per
stapled security
11.0 cents

(up 10% from FY21)

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

FY21 operating recurring revenue of 92%



OPERATING PROFIT BY SEGMENT	FY21 (\$m)	FY20 (\$m)
Property funds management ¹	45.9	32.7 ¹
Performance fees	17.9	21.5 ²
Co-investment earnings	36.4	32.1 ³
Development	4.5	1.8 ⁴
Property and development finance	0.4	-
Investment bonds management	0.9	2.5 ⁵
Corporate segment	(14.2)	(12.2)
Operating profit before interest and tax	91.8	78.4
Finance costs ²	(12.3)	(12.5)
Operating profit before tax	79.5	65.9
Operating tax expense	(9.3)	(12.6)
Operating profit after tax³	70.2	53.3
Operating EPS (cents per stapled security)⁴	12.0	12.0 ⁶

1 Profit increase of 40% reflects larger real estate platform

2 FY21 performance fee income in line with expected fund expiry dates. \$2.0m of performance fee cash collected in FY21. \$21.4m of latent un-recognised performance fees

3 Continued returns from re-investment strategy to support core earnings growth

4 New segment to align with development profits and pipeline

5 Decline in earnings due to lower prevailing interest rates impacting capital guaranteed product returns

6 Reflects change in weighted average number of securities⁵ and higher cash balance to navigate COVID-19 and support unlisted opportunities

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

5. Weighted average number of securities at 30 June 2021: 584,215,946 (at 30 June 2020: 444,644,883)

Balance sheet positioned to capitalise on more growth opportunities

Centuria

Increased funding optionality, access to new finance instruments



OPERATING BALANCE SHEET	FY21 (\$m)	FY20 (\$m)
ASSETS		
Cash and cash equivalents	249.6	149.5
Receivables	120.8	65.5
Financial assets	750.2	523.1
Other assets	8.7	12.4
Deferred tax assets	42.5	39.5
Property held for development	53.7	31.3
Equity accounted investments	55.6	33.0
Right of use asset	19.9	21.4
Intangible assets	790.5	280.1
TOTAL ASSETS	2,091.5	1,155.8
LIABILITIES		
Payables	83.9	70.7
Borrowings	321.4	180.3
Interest rate swap at fair value	31.2	32.8
Call/Put option liability	22.7	17.2
Lease liability	21.8	22.6
Provisions, deferred tax and other liabilities	99.3	41.5
TOTAL LIABILITIES	580.3	365.1
Non controlling Augusta interests	-	56.4
Net assets	1,511.2	734.3
NAV (\$/per security¹)	1.92	1.44

1. Number of securities on issue 30 June 2021: 787,802,693 (at 30 June 2020: 509,998,482)

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)

Integration, systems and processes

Centuria

Scalable systems and processes delivered to support platform growth

DELIVERED

Successful history of corporate integrations building out scalable systems and processes

Agile transition methodology to implement Centuria's corporate systems within 3-6 months

Implementation of human capital and organizational structure for Primewest and Centuria Bass

Investor registry platform: Integrated across all acquisitions (including Primewest)

End to end property and financial management systems and tax system automation



CURRENT FOCUS

Allocating top talent to enhance our integration processes

Integrating Primewest funds into core property and financial management systems

Commenced Integration of Commercial Property Services for Primewest

Pursuing opportunities for automation and further offshoring to deliver improvements in cost metrics



SECTION THREE

Divisional Overview

ASX:CNI

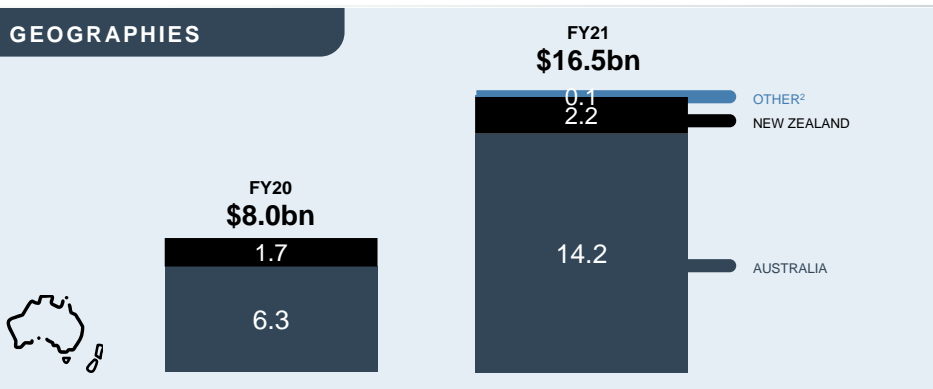
Centuria

Real estate platform expansion to \$16.5bn¹ (+106% over FY21)

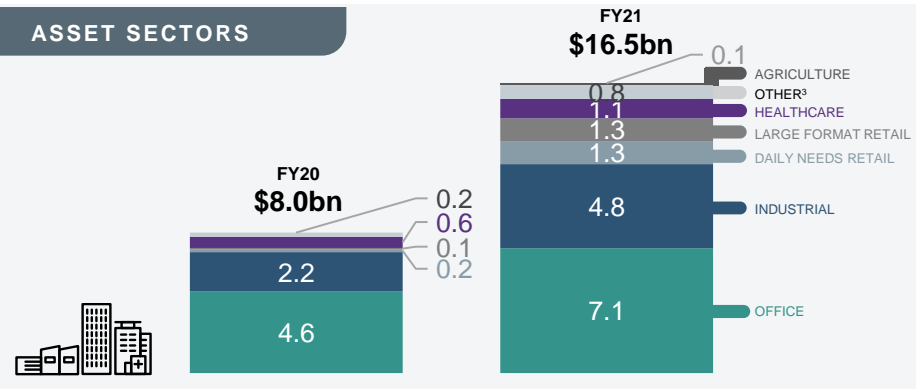
Compelling sectors, diverse fund types and capital sources

Centuria

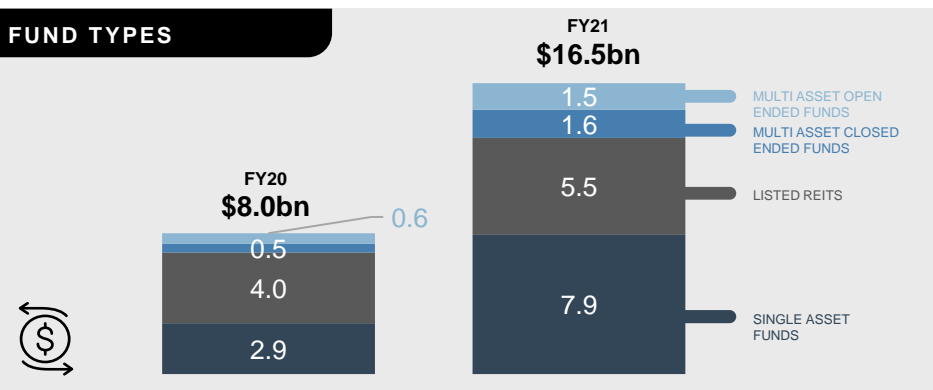
GEOGRAPHIES



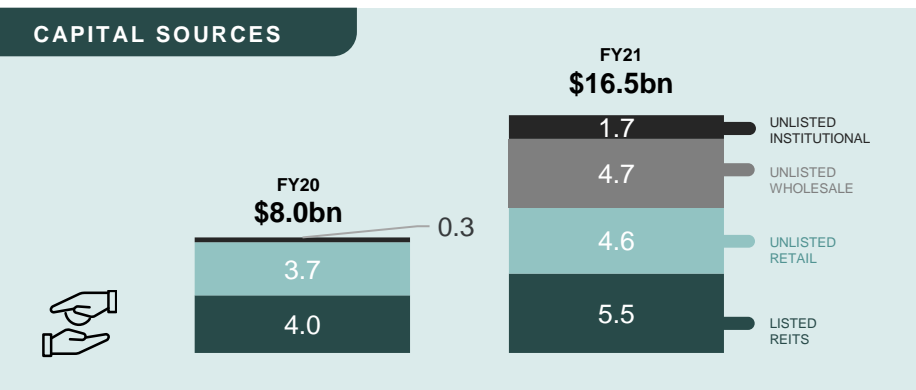
ASSET SECTORS



FUND TYPES



CAPITAL SOURCES



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, assets exchanged but not settled







2. Includes US syndicates from Primewest merger

3. Includes Centuria Bass, tourism, shopping centres and land syndicates in the US, NZ and WA

Enhanced sector diversification creates new growth opportunities

Centuria

\$16.5bn Real Estate Platform^{1,2}

OFFICE	INDUSTRIAL	DAILY NEEDS RETAIL ("DNR")	LARGE FORMAT RETAIL ("LFR")	HEALTHCARE	AGRICULTURE
\$7.1bn AUM	\$4.8bn AUM	\$1.3bn AUM	\$1.3bn AUM	\$1.1bn AUM	\$0.1bn AUM
43% (FY20: 58%)	29% (FY20: 28%)	8% (FY20: 2%)	8% (FY20: 1%)	7% (FY20: 8%)	1% (FY20: -)
 LISTED: 825 ANN STREET, FORTITUDE VALLEY, QLD	 UNLISTED: 310 SPEARWOOD CRESCENT, BIBRA LAKE, WA	 UNLISTED: LISAROW PLAZA SHOPPING CENTRE, NSW	 UNLISTED: AUBURN MEGA MALL, SYDNEY, NSW	 UNLISTED: WESTSIDE PRIVATE HOSPITAL: MORROW STREET, TARINGA, QLD	 UNLISTED: LAMATTINA CELERY FARM, REGIONAL VIC

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

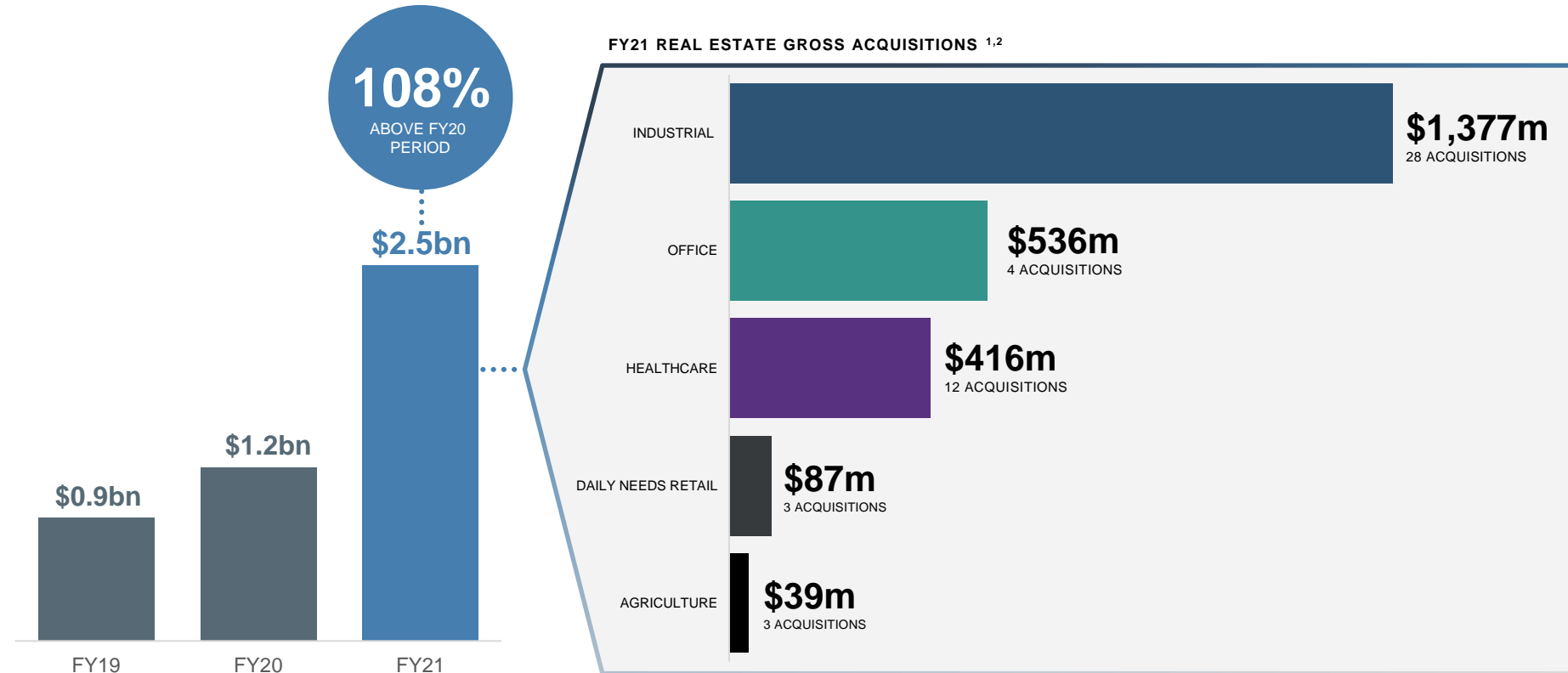
1. Includes commenced development projects valued on an as if completed basis, cash and other assets, assets exchanged but not settled

2. Other AUM includes Centuria Bass, tourism, shopping centres and land syndicates in the US, NZ and WA

FY21 record of \$2.5bn gross real estate acquisitions¹

Centuria

50 assets acquired, 75% via off market or select campaigns



1. Includes transactions post April 2021 Primewest merger announcement, assets exchanged but not settled

2. Excludes FY21 divestments (\$360m)

High quality long-term income streams

Integrated management capabilities lead to strong asset management success

Centuria

FY20

~140
ASSETS

~600
TENANTS

FY21

~340
ASSETS¹

~2,280
TENANTS¹

98.8%

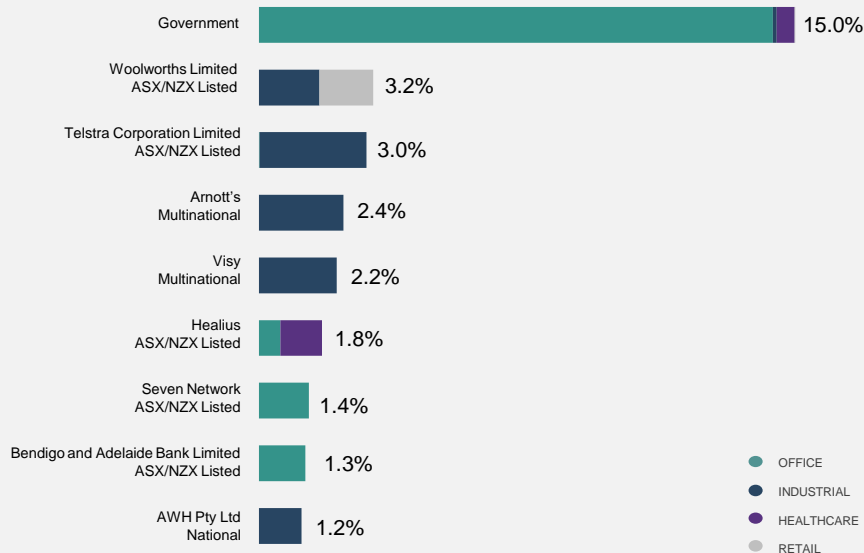
AVG RENT COLLECTED
OVER ENTIRE REAL
ESTATE PLATFORM²
(July 2020 – June 2021)

FY21 LEASING TERMS AGREED²

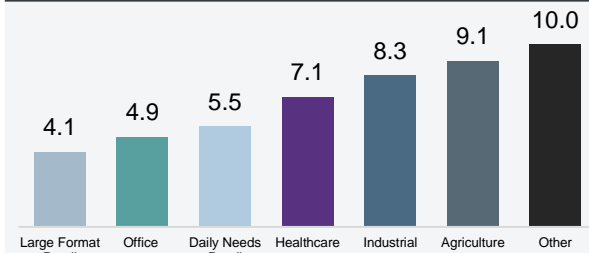
**OVER 437,000SQM
215 DEALS**

17.6% OF TOTAL PLATFORM

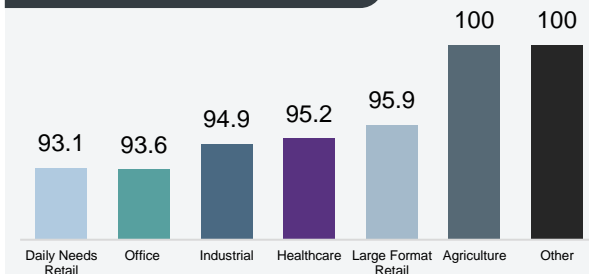
TOP TENANTS BY INCOME (%)²



6.0 YEAR WEIGHTED AVG LEASE EXPIRY (WALE) BY INCOME^{1,2}



94.6% TOTAL OCCUPANCY BY AREA^{1,2}



1. Excludes Land, Development Assets, Indirect Holdings and Primewest Tourism Assets, assets exchanged but not settled at 30 June 2021

2. Excludes Primewest assets, assets exchanged but not settled at 30 June 2021

\$1.9bn pipeline to seed funds

Centuria

Development fees
and profits provide
growing income

CNI will selectively use its
balance sheet to seed and
expand its property funds

\$53.7m
Carrying value of CNI balance
sheet development assets

\$442m
est. value on completion of CNI
balance sheet development assets.
6 committed projects,
(107,000sqm GLA)

ASSET CLASS	FY21 COMPLETIONS (AUD \$M)	AREA SQM	COMMITTED PIPELINE (AUD \$M) Est. value at completion ^{1,2}	AREA SQM	FUTURE PIPELINE (AUD \$M) Est. value at completion ¹	AREA SQM	TOTAL PIPELINE (AUD \$M) ^{1,2}	TOTAL AREA SQM
OFFICE	\$ -	-	\$198	25,600	\$281	26,000	\$479	51,600
INDUSTRIAL	\$18	10,500	\$130	62,200	\$28	7,200	\$158	69,360
HEALTHCARE	\$ -	-	\$366	49,600	\$357	32,450	\$722	82,050
LARGE FORMAT RETAIL	\$56	12,250	\$20	6,800	\$72	18,700	\$92	25,500
OTHER / SOCIAL INFRASTRUCTURE ²	\$53	18,750	\$437	102,500	\$20	4,500	\$457	107,000
TOTAL¹	\$127	41,500	\$1,150	246,700	\$758	88,850	\$1,908	335,510



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. Development projects and development capex pipeline, including fund throughs

2. Lakeview Queenstown JV reflected at a 25% interest

Unlisted property: AUM growth to \$11.0bn (+175% for FY21)

Centuria

>12,000
Australasian
investors

3 - 6
Funds in the
top 10 index¹

\$2.0m
FY21 performance fee
cash collected

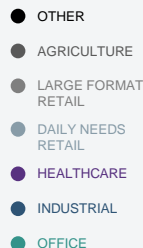
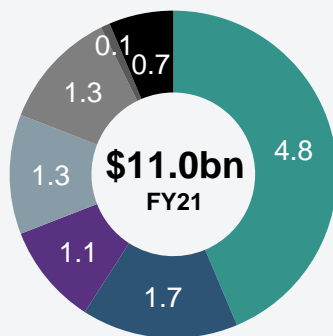
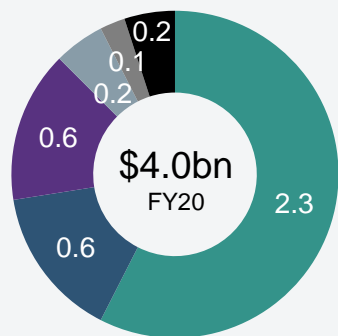
\$17.9m
FY21 recognised
performance fees

\$21.4m
FY21 Latent underlying
performance fees²

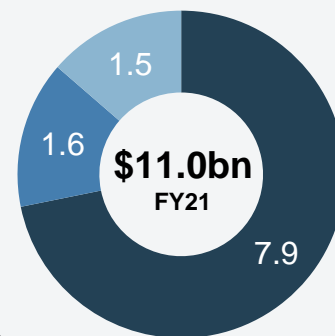
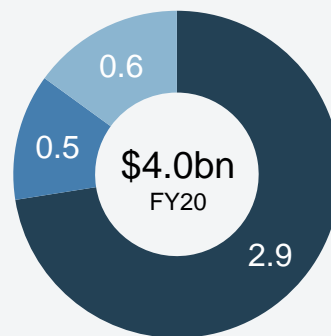
31%
Unlisted AUM with no fund
expiry review date

57%
Unlisted AUM with expiry review
dates at or beyond five years

ASSET SECTORS



FUND TYPES



- At least three funds in the Top 10 in The Property Council of Australia/MSCI Australia Unlisted Retail Quarterly Property Fund Index to 30 June 2021 each previous quarter for the last twenty quarters (overall investment for the twelve months to the end of each quarter)
- The underlying property funds managed by Centuria Capital Group have accrued total performance fees of \$45.6m as at 30 June 2021. \$24.2m of this amount has been recognised life to date with the latent unrecognised performance fees being \$21.4m estimated over the next two financial years

Unlisted property: Servicing a distribution network of over 12,000 investors

Centuria

SELECT SINGLE ASSET INITIATIVES



\$224m

**CENTURIA GOVERNMENT
INCOME PROPERTY FUND**

- Centuria's largest single asset fund launch to date
- \$133m capital raising oversubscribed
- 100% occupancy, 11.8 year WALE, 91% leased to government departments



NZ\$178m

**VISY PENROSE
FUND**

- Centuria's largest NZ single asset fund launch to date
- NZ\$110m capital raising completed, 820 retail investors
- Fit for purpose industrial asset with a 20 year triple net lease to Visy

SELECT MULTI ASSET CLOSED-ENDED & OPEN-ENDED FUND INITIATIVES



NZ\$547m

**AUGUSTA INDUSTRIAL
FUND**

- NZ\$127m FY21 AUM growth
- Successful completion of the fund's third capital raise (NZ\$80m)
- Fund expansion to 12 properties and 50 tenants
- 96.7% occupancy, 4.9 year WALE



\$190m

**CENTURIA HEALTHCARE
PROPERTY FUND**

- Launched the new multi asset open-ended fund
- \$190m across nine high quality healthcare assets over FY21
- \$135m equity secured from three capital raisings



\$63m

**CENTURIA INDUSTRIAL
INCOME FUND**

- \$63m fixed term industrial fund
- \$40m capital raising oversubscribed
- 3 quality Australian industrial properties
- 100% occupancy, WALE >9.0 years



NZ\$55m

**CENTURIA NZ
PROPERTY FUND**

- Renamed from Augusta Property Fund (APF)
- Multi asset open-ended fund
- NZ\$55m Anglesea Medical Centre seed asset
- 88.5% occupancy, 3.8 year WALE

Unlisted property: Servicing a distribution network of over 12,000 investors

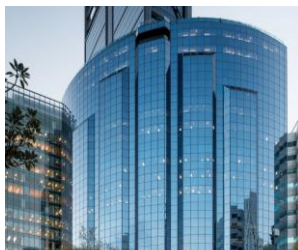
Centuria

INSTITUTIONAL INITIATIVES



\$930m
DAILY NEEDS RETAIL
MANDATE
(GIC)

- Part of Primewest merger
- \$300m mandate upscaled to \$930m
- \$255m filled, five assets
- Focus on non-discretionary spending assets
- Embedded potential for MAT growth and infill development



\$587m
OFFICE
MANDATE
(GIC)

- Part of Primewest merger
- \$587m mandate filled, scope to expand
- Two prime grade assets: Exchange Tower and One William Street, Perth, WA
- 98% occupancy, 4.7 year WALE



\$500m
HEALTHCARE
MANDATE
(AXA IM & GROSVENOR GROUP)

- \$92m filled, two assets
- Assessing opportunities that meet investment criteria
- Focused on prime healthcare assets across Australia



\$272m
140 ST GEORGES
TERRACE
(BLACKROCK)

- \$272m Primewest, Blackrock JV established
- Prime 30,000sqm commercial tower in Perth CBD
- 94% occupancy, 2.6 year WALE

CENTURIA BASS CREDIT



Lutwyche, Queensland

\$448m
TOTAL COMMITTED
LOAN BOOK

- \$24m acquisition (50% stake) in unlisted loan manager
- New investment opportunities for CNI's wholesale, retail and adviser distribution networks
- Proven outcomes with 51 investments made and 20 successful exits
- 94% of loan volumes secured by first mortgage security, gross average LVR of 63%
- Successful \$65m second close capital raise for open-end fund




Rockbank, Victoria

\$176m
OPEN-ENDED FUND
AUM

Listed property: AUM growth to \$5.5bn (+37% for FY21)

Centuria


**ASX:
COF**



**Australia's largest
pure-play Office REIT**

**CENTURIA
OFFICE REIT**

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

AUM \$2.0bn <small>22 HIGH QUALITY ASSETS</small>	CNI CO-INVESTMENT¹ 19.9%	FY21 AVG. RENT COLLECTED² 98.3%	INCLUDED IN THE S&P/ASX 300 Index	Potential for FTSE EPRA Nareit Index Inclusion
---	--	---	--	---

82% PORTFOLIO INCOME FROM GOVERNMENT,
ASX LISTED & MULTINATIONAL TENANTS


**ASX:
CIP**



**Australia's largest pure-
play Industrial REIT**

**CENTURIA
INDUSTRIAL REIT**

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

AUM \$3.1bn <small>68 HIGH QUALITY ASSETS⁴</small>	CNI CO-INVESTMENT¹ 17.1%	ACQUISITIONS \$966m <small>18 HIGH QUALITY ASSETS</small>	INCLUDED IN THE S&P/ASX 200 Index	INCLUDED IN THE FTSE EPRA Nareit Global Developed Index
---	--	---	--	--

63% PORTFOLIO INCOME FROM TELCO, CONSUMER
STAPLES & PHARMACEUTICALS


**NZX:
APL**



**Targeting long term
total returns**

**ASSET
PLUS**

Artist Impression

*A yield plus growth investment strategy
through select New Zealand real estate*

AUM³ \$0.3bn <small>6 HIGH QUALITY ASSETS^{1,4}</small>	CNI CO-INVESTMENT¹ 19.99%	ACTIVE INITIATIVES UNDERWAY \$130m <small>COST TO COMPLETE</small>	MARKET CAPITALISATION⁵ \$0.1bn
--	---	--	--

71% PORTFOLIO INCOME FROM GOVERNMENT,
NZX LISTED & MULTINATIONAL TENANTS

1. Includes associates of Centuria Capital Group
2. As COVID-19 impacts and the National Code of Conduct on Commercial Leases remained active, it is possible that further rent relief claims could be received for FY21 period
3. Includes commenced development projects valued on an as if completed basis
4. Includes assets exchanged but not settled at 30 June 2021
5. Based on the respective APL close price on 30 June 2021



SECTION FOUR

Strategy & Outlook

ASX:CNI

Centuria



STRATEGIC VISION

CENTURIA CAPITAL – A LEADING AUSTRALASIAN PROPERTY FUNDS MANAGER

Our people are leaders in their field throughout Australia and New Zealand

Deliver income and capital growth from carefully selected, high-growth asset sectors to a broad range of Centuria investor profiles

Leverage our geographic diversity, our in-depth market knowledge in favoured sectors and our access to capital to grow funds under management with a strong focus on earnings growth



MARKETS

- Industrial and healthcare property markets outperformance expected to continue into FY22 and beyond
- De-centralised office portfolios underpinned by government, global and ASX tenants have maintained strong cashflow
- Continued strong investor demand for unlisted funds with high quality income streams
- Equity markets – wide consensus that AREITs remain favoured in FY22
- Strong interest in Large Format Retail and Agriculture sectors expected
- Positive outlook for NZ commercial, industrial and healthcare markets through FY22
- Tight property debt markets offer potential to grow Centuria Bass book

CLEAR AND SIMPLE THEMES

- Committed to building Centuria brand and portfolios throughout Australia and NZ
- CNI platform now highly scalable with ASX 200 index inclusion
- Focus on long term, predictable earnings growth
- Increased alignment to alternative's including Healthcare and Agriculture while building out traditional Industrial and Office and Retail markets
- Further diversify capital sources – grow \$2.3 billion institutional mandates



EXECUTION

- Build out our six major real estate asset classes – healthcare, large format retail, agriculture, office, industrial and daily needs retail
- Utilise expanded Capital Transactions team to identify and execute on opportunities
- Service and further unleash potential of our market-leading retail investor base from across WA, eastern states and NZ
- Grow high-fee unlisted platform in Australia and NZ at parity – (over 60% of total AUM)
- Maintain strong A-REIT presence (COF/CIP market cap c.\$3.3billion) – potential to initiate new vehicle/s on basis of sector attractiveness, potential scalability and market suitability
- Growth through select corporate acquisitions where accretive (refer slide 9)

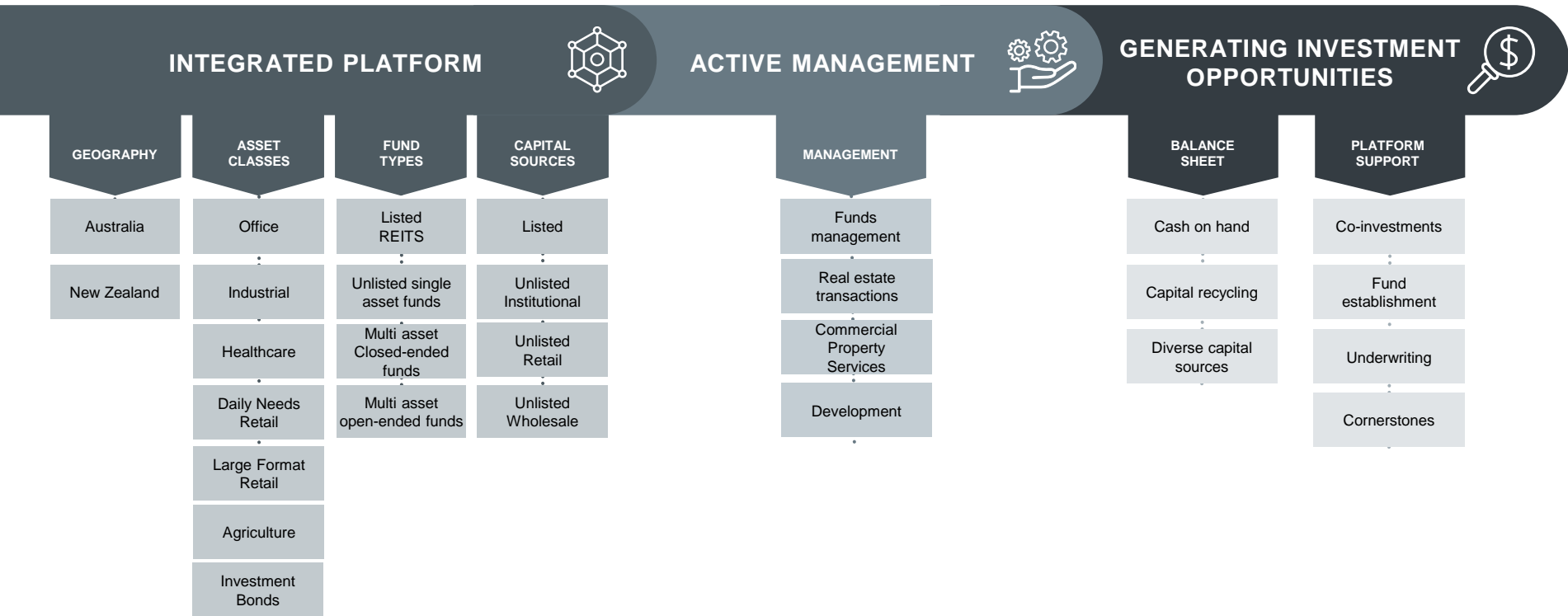


SECTION FIVE

Appendices

ASX:CNI

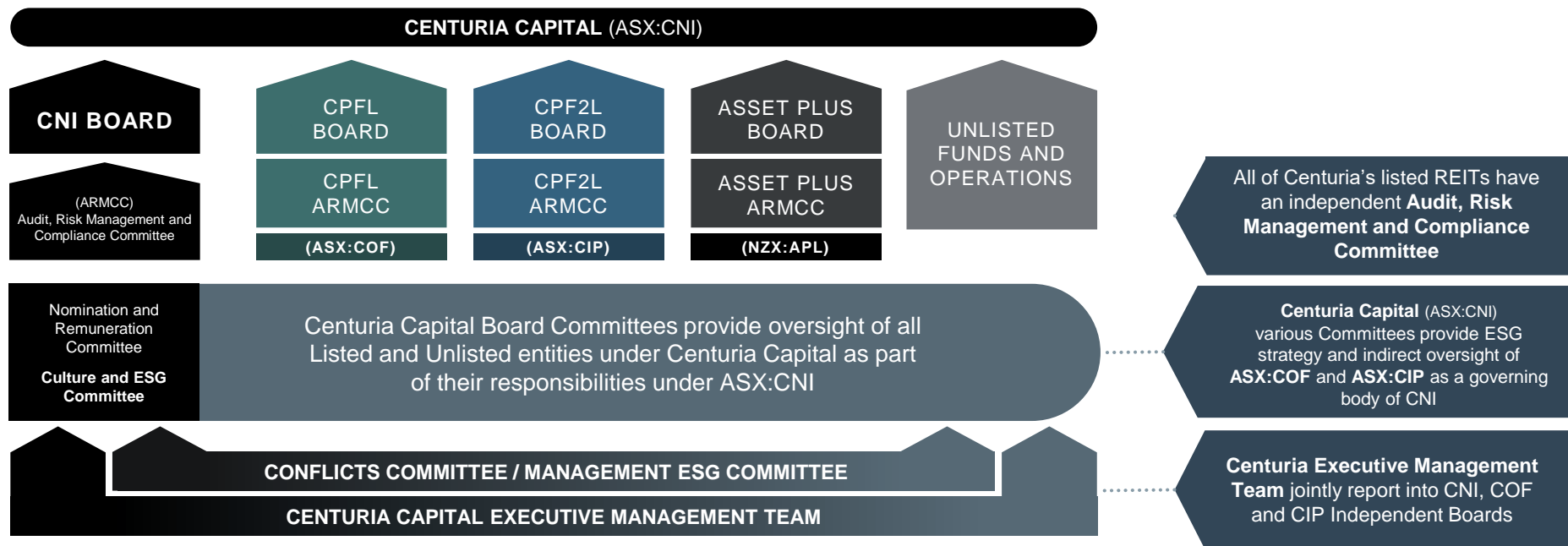
Centuria



Sustainability (including ESG) approach

Centuria

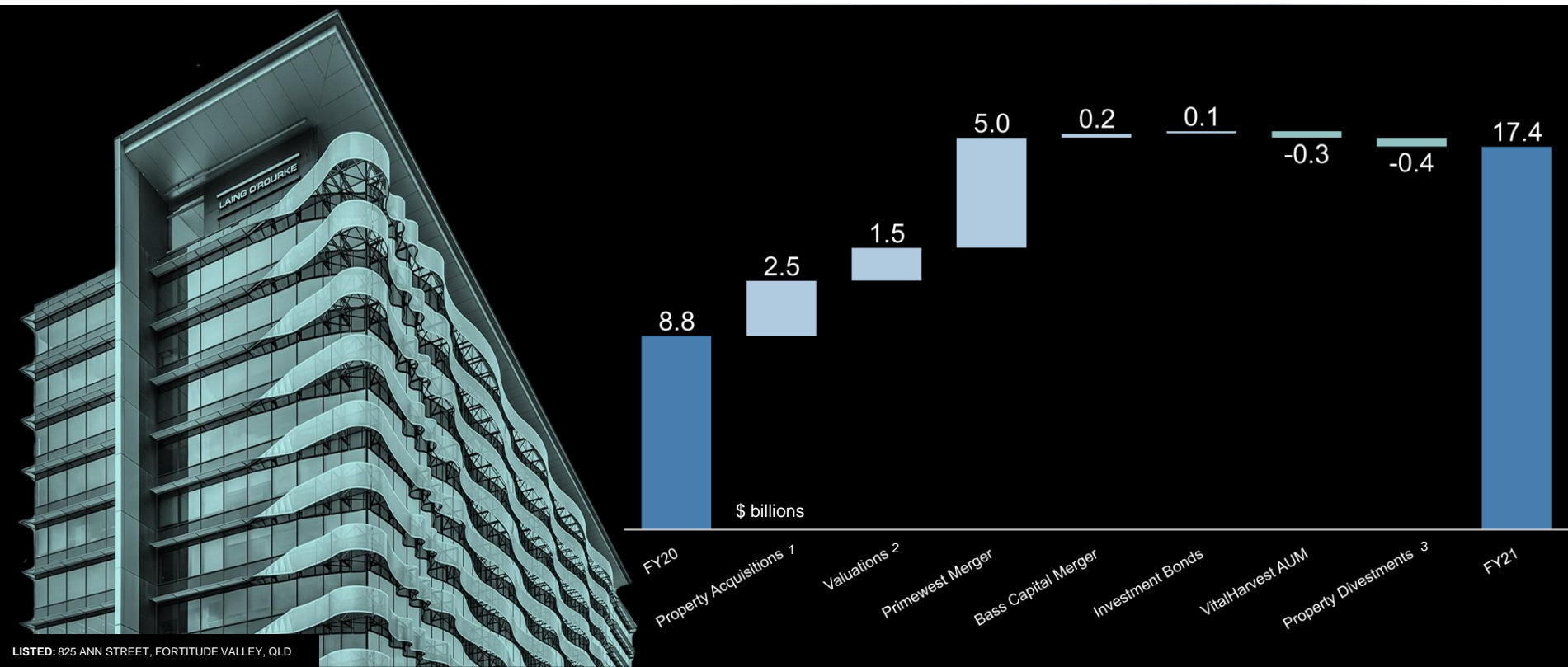
The Group's approach to Sustainability is overseen by Centuria Capital (ASX:CNI), its Board, Committees and Executive Management team. Regular monitoring and review of the Group's Sustainability initiatives is undertaken by Centuria's ESG Management Committee¹, Culture and ESG Board Committee comprised of independent directors and ultimately by the Centuria Capital Board.



1. The Centuria Culture and ESG Board Committee is chaired by Susan Wheeldon, Independent Non-Executive Director of Centuria Capital Limited

Group AUM movement (\$bn)

Centuria



1. Includes Primewest acquisitions post April 2021 merger announcement
2. Includes Primewest assets
3. Divestment of 465 Victoria Avenue, Chatswood, NSW reflected as 100% interest

A \$16.5bn leading Australasian real estate platform¹

Centuria

WA 24%

111 properties valued at \$3,992m

NSW 18%

70 properties valued at \$2,990m

QLD 17%

82 properties valued at \$2,845m

VIC 17%

56 properties valued at \$2,778m

SA 4%

19 properties valued at \$631m

ACT 3%

6 properties valued at \$469m

TAS 0%

2 property valued at \$21m



AUCKLAND 10%

39 properties valued at \$1,581m

OTHER NZ 3%

28 properties valued at \$580m



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.

Summary excludes Centuria Bass AUM and US syndicates from Primewest merger

1. Includes commenced development projects valued on an as if completed basis, cash and other assets, assets exchanged but not settled



COF: Australia's largest pure play office REIT



CIP: Australia's largest domestic pure play industrial REIT



APL: Targeting long term total returns

Centuria

- Delivered FY21 FFO of 19.9 cents per unit
- Delivered FY21 Distributions of 16.5 cents per unit

- Delivered FY21 upgraded FFO guidance of 17.6 cents per unit
- Delivered FY21 Distributions of 17.0 cents per unit

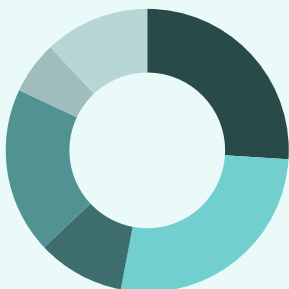
PORTFOLIO SNAPSHOT		FY21	FY20
Number of assets	#	22	23
Book value	\$m	2,014.3	2,053.3
WACR	%	5.81	5.93
NLA	sqm	287,007	304,586
Occupancy by gross income	%	93.1	98.1
WALE by gross income	yrs	4.3	4.7
Average NABERS energy rating (by value)	Stars	4.7	4.5
Average NABERS water rating (by value) ¹	Stars	3.2	-

PORTFOLIO SNAPSHOT		FY21	FY20
Number of assets	#	62	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

PORTFOLIO SNAPSHOT		MAR 21	SEPT 20
Number of assets	#	5	5
Book value ¹	\$m	172.8	159.0
Occupancy by income	%	98	98
WALE by income	yrs	2.8	2.9

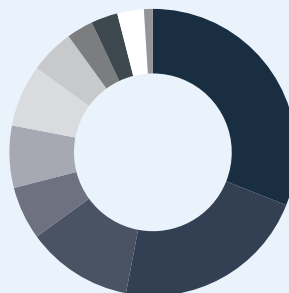
- 26% ASX Listed
- 27% Government
- 10% Listed Multinational
- 19% Multinational
- 6% National
- 12% Other

FY21 TENANTS
By income



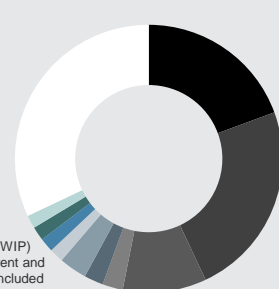
- 31% Manufacturing
- 22% Transport Logistics
- 12% Data Storage
- 6% Food & Beverage
- 7% Consumer Durable
- 7% Consumer Discretionary
- 5% Consumer Staple
- 3% Health & Pharmaceutical
- 3% Construction
- 3% Automotive
- 1% Other

FY21 TENANTS
By income



- 19% Auckland Council
- 24% The Warehouse Group
- 10% Countdown
- 3% Westpac
- 2% Better Health
- 2% Aviva
- 2% Mt Roskill 24/7 Ltd
- 2% Stoddard Rd Pharmacy
- 2% Bargain Chemist
- 2% DO Mt Roskill Ltd
- 32% Other (multiple tenants)

MAR 21 TENANTS²
By income



1. Insufficient FY20 data

1. Carrying values include work in progress (WIP) relating to costs incurred in relation to current and future development work which were not included in the inputs to the valuation calculation by the independent valuers
2. Excludes 6-8 Munroe Lane, Albany, NZ

Continuing to build out Centuria LifeGoals

Centuria

\$0.9bn
AUM

10%
TOTAL AUSTRALIAN
INVESTMENT BOND
MARKET SHARE¹

52
Adviser
Approved
product lists
UP 85% IN FY21

31
FUND OPTIONS
~25% INCREASE
SINCE LAUNCH
Including 3 ESG fund options

ASSETS UNDER MANAGEMENT

	FY21 (\$m)	FY20 (\$m)	FY21 CHANGE (%)
Prepaid funeral plans (Guardian) ²	582.0	520.9	11.7%
Capital Guaranteed (Centuria Life) ³	140.9	166.8	-15.5%
Unitised Bonds (Centuria Life)	141.6	127.3	11.2%
Centuria LifeGoals	27.9	20.9	33.7%
TOTAL	892.4	835.9	6.8%

FLows FY21

APPLICATIONS (\$m)	REDEMPTIONS (\$m)
29.1	-39.3
1.4	-26.3
6.1	-12.8
8.1	-4.0
44.7	-82.4

CENTURIA LIFE FUND MANAGERS



ALLIANCEBERNSTEIN



Schroders



BAEP

PENDAL

T.RowePrice™



Vanguard



PIMCO



1. QDS report 30 March 2021

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

3. Process underway to change Capital Guaranteed Bonds to Unitised Bonds following a policyholder vote

Reconciliation of statutory profit to operating profit

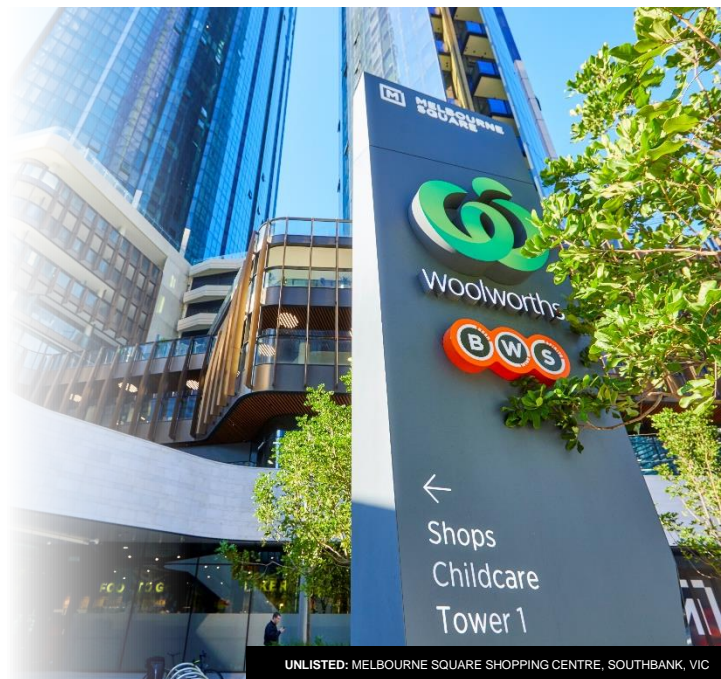
Centuria

	FY21 (\$m)	FY20 (\$m)
Statutory net profit after tax	149.6	22.1
<i>Statutory EPS (cents)¹</i>	24.6	4.7
ADJUSTED FOR NON-OPERATING ITEMS		
(Gain)/loss on fair value movements in derivatives and investments	(79.8)	34.8
Transaction and other costs	4.5	6.2
(Profit)/loss attributable to controlled property funds	(12.4)	1.3
Eliminations between the operating and non-operating segment	6.7	(3.3)
Equity accounting adjustments	0.2	(1.5)
Tax impact of above non-operating adjustments	(0.8)	(8.1)
Impairment charges in relation to seed capital	-	0.6
Capitalised borrowing costs write-off	2.2	1.2
Operating net profit after tax²	70.2	53.3
<i>Operating EPS (cents)³</i>	12.0	12.0

1. Attributable to securityholders

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

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



UNLISTED: MELBOURNE SQUARE SHOPPING CENTRE, SOUTHBANK, VIC

Co-investments reconciliation

Centuria

Strong alignment to Centuria's listed REITs

CNI is the largest unitholder of **CIP** (16.81%)¹, **COF** (15.72%)¹ and **APL** (19.99%)¹

Properties held for development generate no fee income

PROJECTS INCLUDE

Kew, Melbourne Private Hospital
Mann St, East Gosford
Cardiff, Newcastle
Man St, Queenstown
Cook St, Auckland
Lakeview, Queenstown

CO-INVESTMENTS	FUND TYPE	CARRYING VALUE 30 JUN 2021 (\$m)	DISTRIBUTION INCOME FY21 (\$m)	CARRYING VALUE 30 JUN 2020 (\$m)	DISTRIBUTION INCOME FY20 (\$m)
Centuria Industrial REIT (ASX: CIP) ¹	Listed	345.0	14.4	215.8	12.6
Centuria Office REIT (ASX: COF) ¹	Listed	189.3	13.1	158.2	13.3
Asset Plus Ltd. (NZX: APL) ¹	Listed	21.9	1.1	9.7	-
Properties held for development	N/A	53.7	-	31.3	-
Centuria Diversified Property Fund (CDPF)	Open-ended multi asset	28.1	1.5	31.8	1.2
Centuria 111 St Georges Terrace Fund	Single asset	31.0	2.3	29.0	2.1
Augusta Industrial Fund (AIF)	Open-ended multi asset	48.6	1.0	17.2	-
Healthcare Investments	Various	22.9	1.5	27.2	1.2
Centuria NZ Property Fund (CNZPF)	Open-ended multi asset	3.6	0.2	-	-
Primewest Investments	Various	33.2	0.1	-	-
Other unlisted real estate and debt funds	Various	27.8	1.2	8.2	1.7
SUB-TOTAL		805.1	36.4	528.4	32.1
Capital adjustment²		-	84.3	-	(61.6)
TOTAL		805.1	120.7	528.4	(29.5)

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. All information in relation to the financial contribution of the Group's co-investment stakes in COF, CIP and APL exclude interests held through Benefit Funds

2. Comprises of non-operating fair value gains

Operating Segments: Group has six reportable operating segments. These reportable operating segments are the divisions which report to the Group's Chief Executive Officers and Board of Directors for the purpose of resource allocation and assessment of performance.

The reportable operating segments are:

- **Property Funds Management:** Management of listed and unlisted property funds
- **Developments:** Completion of structured property developments which span sectors ranging from Commercial Office, Industrial and Health through to Affordable Housing and Residential Mixed Use
- **Property and Development Finance:** Provision of real estate secured non-bank finance for development projects, bridge finance and residual stock
- **Investment Bonds Management:** Management of the Benefit Funds of Centuria Life Limited and management of the Over Fifty Guardian Friendly Society Limited. The Benefit Funds include a range of financial products, including single and multi-premium investments
- **Co-investments:** Direct interest in property funds and other liquid investments

- **Corporate:** Overheads supporting the Group's operating segments

Non-operating segments: Non-operating items comprises transaction costs, mark-to-market movements on property and derivative financial instruments, and all other non-operating activities. Includes Benefit Funds and Controlled Property Funds. Represents the operating results and financial position of the Benefit Funds which are required to be consolidated in the Group's financial statements in accordance with accounting standards

AUM: Assets under management

CAGR: Compound annual growth rate

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.

This presentation is provided for general information purposes only. It is not a prospectus, product disclosure statement, pathfinder document or any other disclosure document for the purposes of the Corporations Act and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission. It should not be relied upon by the recipient in considering the merits of CNI or the acquisition of securities in CNI or its subsidiaries. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of CNI.

The information contained in this presentation does not constitute financial product advice. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate.

This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. It is not an invitation or offer to buy or sell, or a solicitation to invest in or refrain from investing in, securities in CNI or any other investment product. The information in this presentation has been obtained from and based on sources believed by CNI to be reliable. To the maximum extent permitted by law, CNI and the members of the Centuria Capital Group make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation. To the maximum extent permitted by law, CNI does not accept any liability (including, without limitation, any liability arising from fault or negligence) for any loss whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with it. This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters ('Forward Statements'). Forward Statements can generally be identified by the use of forward looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No independent third party has reviewed the reasonableness of any such statements or assumptions.

Neither CNI nor any member of Centuria Capital Group represents or warrants that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, CNI assumes no obligation to release updates or revisions to Forward Statements to reflect any changes.

The reader should note that this presentation may also contain pro-forma financial information. Distributable earnings is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for specific non-cash and significant items. The Directors of CFML consider that distributable earnings reflect the core earnings of the Centuria Capital Fund. All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

Centuria