

10 AUGUST 2022

ASX: CNI



UNLISTED: 1 WILLIAM SQUARE, PERTH WA



LISTED: 56-88 LISBON STREET, FAIRFIELD NSW



UNLISTED: BLOOMFIELD MEDICAL CENTRE, ORANGE NSW



UNLISTED: CAMERON PARK PLAZA, CAMERON PARK NSW



UNLISTED: ROBINA HOME + LIFE CENTRE, VARSITY LAKES QLD



UNLISTED: FLAVORITE GLASSHOUSE, WARRAGUL VIC

# Centuria Capital Group

## FY22 RESULTS

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, present and emerging.

## AGENDA

1. Group overview
2. Financial results
3. Divisional overview
4. Strategy
5. Appendices





# Group overview

SECTION ONE

Centuria

# A leading Australasian real estate funds manager

Included in the S&P/ASX200 Index

**\$20.6bn** GROUP AUM<sup>1</sup>

**\$19.8bn** REAL ESTATE AUM

**\$6.8bn**  
LISTED REAL ESTATE

**\$13.0bn**  
UNLISTED REAL ESTATE

**\$0.8bn**  
INVESTMENT BONDS

**\$4.1bn**  
CENTURIA  
INDUSTRIAL REIT  
ASX:CIP

**\$2.4bn**  
CENTURIA  
OFFICE REIT  
ASX:COF

**\$0.3bn**  
ASSET PLUS  
LIMITED  
NZX:APL

**\$8.3bn**  
SINGLE  
ASSET  
FUNDS

**\$2.4bn**  
MULTI ASSET  
CLOSED ENDED  
FUNDS

**\$2.3bn**  
MULTI ASSET  
OPEN ENDED  
FUNDS

CENTURIA LIFE  
CENTURIA  
INVESTMENT BONDS  
GUARDIAN FRIENDLY  
SOCIETY

**\$1.2bn**  
ON BALANCE SHEET TOTAL

**\$339m**  
CASH & UNDRAWN DEBT

LISTED CO-  
INVESTMENTS

**\$497m**

CENTURIA OFFICE  
REIT (ASX:COF)  
\$192m (18.9%)<sup>2</sup>

CENTURIA INDUSTRIAL  
REIT (ASX:CIP)  
\$288m (16.1%)<sup>2</sup>

ASSET PLUS  
(NZX:APL)  
\$17m (19.9%)<sup>2</sup>

UNLISTED CO-  
INVESTMENTS

**\$387m**

CENTURIA UNLISTED  
REAL ESTATE AND DEBT  
\$253m

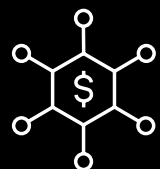
CENTURIA PROPERTIES  
HELD FOR SALE AND  
DEVELOPMENT \$134m

Note: Assets under management (AUM) as at 30 June 2022. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.1088 as at 30 June 2022). Numbers presented may not add up precisely to the totals provided due to rounding

1. AUM includes assets exchanged to be settled, cash and other assets

2. Based on the respective close prices for COF, CIP and APL at Wednesday, 30 June 2022. Includes ownership by associates of Centuria Capital Group

# Delivering strong growth and creating value across the platform



**\$20.6bn**

**Group AUM**

+18% increase above FY21



**14.5cps**

**FY22 OEPS<sup>1</sup> delivered**

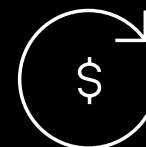
+20.8% increase above FY21



**11.0cps**

**FY22 DPS delivered**

+10.0% increase above FY21 DPS



**89%**

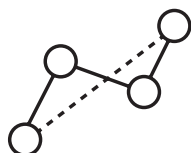
**Recurring revenues**

of FY22 total group revenues



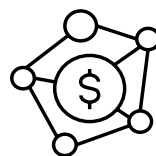
**\$3.1bn**

**FY22 gross  
real estate activity<sup>2</sup>**



**\$2.1bn**

**Development  
pipeline<sup>3</sup>**



**\$1.0bn**

**FY22 valuation  
increase<sup>4</sup>**

**14.5cps**

**FY23 OEPS guidance**

**11.6cps**

**FY23 DPS guidance**

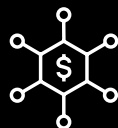
+5.4% increase above FY22 DPS

1. Operating EPS (OEPS) is calculated based on the Operating NPAT of the Group divided by the weighted average number of securities  
2. Includes \$2,175m of acquisitions exchanged and settled in FY22, \$403m of acquisitions exchanged in FY22 yet to be settled and \$516m of real estate finance transactions  
3. Development projects and development capex pipeline, including fund throughs. Committed development pipeline \$1.3bn, future pipeline \$0.8bn  
4. Net valuation movement from managed funds



# Real estate growth lifts Group AUM to \$20.6bn (+18% above FY21)

Executing on strategy



## Organic activity

- \$3.1bn<sup>1</sup> (90 properties & 37 real estate finance loans) FY22 gross real estate activity, FY22 \$1.0bn Group valuation uplift, FY22 \$0.1bn development completions
- Gross real estate activity: \$2.1bn unlisted, \$1.0bn listed



## Real estate AUM

- Significant growth to \$19.8bn (+20%)
- Unlisted to \$13.0bn (+18%)
- Listed to \$6.8bn (+24%)



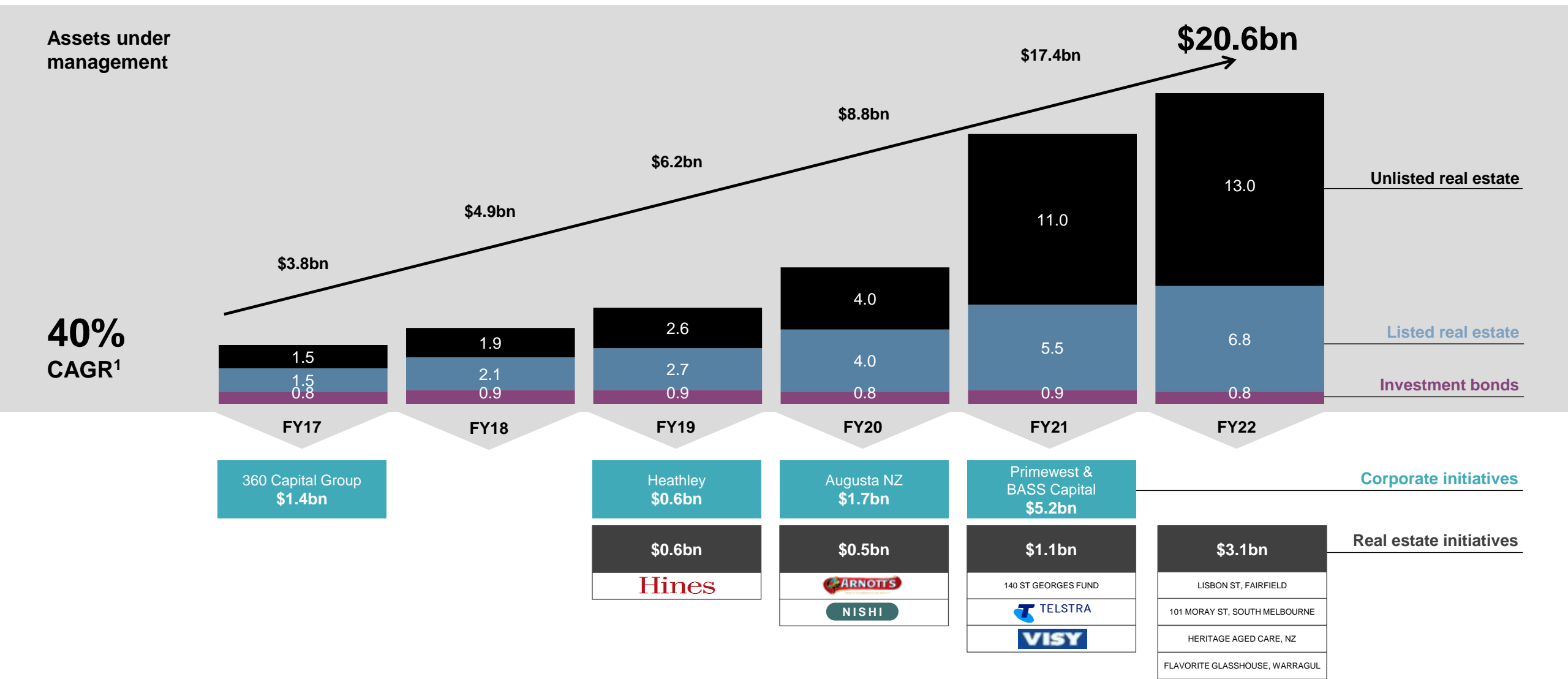
## Highlights

- Industrial to \$6.0bn (+25%): ASX: CIP to \$4.1bn, unlisted NZ industrial fund (CNZIF) to \$0.6bn
- Healthcare AUM to \$1.7bn (+55%): CHPF open-ended fund to \$0.6bn<sup>2</sup>
- Agriculture AUM to \$0.4bn (+300%): \$0.2bn Centuria Agriculture Fund launched
- Centuria Bass Credit AUM to \$0.8bn (+167%)
- Institutional AUM to \$1.9bn (+12%): Morgan Stanley Real Estate Investment Healthcare Partnership to \$0.2bn<sup>2</sup>, Daily Needs Retail Mandate to \$0.6bn

1. Includes \$2,175m of acquisitions exchanged and settled in FY22, \$403m of acquisitions exchanged in FY22 yet to be settled and \$516m of real estate finance transactions

2. Includes development projects on an accounting carrying value

# AUM momentum from organic growth and select mergers



1. CAGR calculated from 30 June 2017 to 30 June 2022

# A unique platform with scale and diversification



## Platform

- 7 real estate asset classes with specialist strategies
- \$19.8bn real estate AUM split approx. two thirds unlisted and one third listed
- Exposure to major Australasian real estate markets



## Expertise

- 24 years of real estate funds management experience
- 400 staff and eight offices
- Fully integrated in house management capability



## Funds

- Manager of Australia's largest pure play office and industrial REITs, over 150 unlisted real estate funds
- No unlisted fund accounts for more than 3.1% of Group AUM<sup>1</sup>
- Diversified investors across listed REITs, unlisted retail, wholesale and institutional



## Properties

- No single property accounts for more than 2.7% of Group AUM<sup>1</sup>
- Approx. 2,480 tenants, 460 properties and 60 real estate finance loans<sup>2</sup>
- Excluding government (11%), no tenant accounts for more than 2.5% of tenant income across the platform



## Group revenues

- 89% recurring revenues
- Embedded performance fees



## Group balance sheet

- \$339m<sup>1</sup> of cash and undrawn debt to support platform growth
- CNI debt sources: listed bond, corporate notes, revolver facilities



## Group co-investments

- COF co-investment (\$192m, 18.9%)<sup>3</sup>
- CIP co-investment (\$288m, 16.1%)<sup>3</sup>



## Corporate initiatives

- Recent acquisitions have offered geographic and sector diversity
- New sectors e.g. healthcare, agriculture, retail

1. As at 30 June 2022

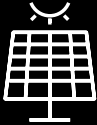









2. Includes asset exchanged to be settled and real estate finance loans by property

3. Based on the respective close prices for COF, CIP at Wednesday, 30 June 2022. Includes ownership by associates of Centuria Capital Group



# Sustainability at Centuria Capital

## Developing a flexible and relevant sustainability framework

|                         |   |   |   |  |  |
|-------------------------|---|---|---|--|--|
| FY22 SELECT INITIATIVES | <div>Conscious of climate change Environment</div> <div></div>     | <div> Green Building Council Australia</div> <div><b>Green Building Membership</b><br/>Members of both the Australian and New Zealand Green Building Council</div>                                       | <div></div> <div><b>Climate Resilience</b><br/>Implementation of climate adaptation plans to reduce the physical impacts of climate change</div> | <div></div> <div><b>Climate Action</b><br/>Ongoing solar installation across our office and industrial assets in partnership with tenants</div> | <div></div> <div><b>Industrial: Industry Participation</b><br/>NABERS Accelerate program for Warehouses and Cold Stores</div> <div><b>Office: COF 4.8<sup>1</sup> Star NABERS</b><br/>Energy Sustainability Portfolio Index Rating, up from 4.7 the previous year</div> |
|                         | <div>Valued stakeholders Social</div> <div></div>                  | <div> Healthy Heads Trucks &amp; Sheds</div> <div><b>Member of Healthy Heads<sup>2</sup></b><br/>Ongoing focus on the mental health and wellbeing of our tenants and employees</div>                     | <div><b>96%</b></div> <div><b>Customer Focused</b><br/>96% of surveyed tenants<sup>3</sup> are satisfied with Centuria as an asset owner</div>  | <div><b>94%</b></div> <div><b>Employee Engagement</b><br/>94% of employees<sup>4</sup> are proud to work at Centuria</div>   | <div><b>41%</b></div> <div><b>Women in the workplace</b><br/>Centuria is committed to diverse and inclusive workplace (FY21: 37%)</div>  |
|                         | <div>Responsible business principles Governance</div> <div></div> | <div> TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES</div> <div><b>Climate Focused Investment</b><br/>Climate Change is now a standard investment consideration across all asset classes</div> | <div><b>Second Modern Slavery Statement Delivered</b></div> <div>Over 350 suppliers have been assessed<sup>5</sup> for Modern Slavery risks, further engagement underway</div>  | <div></div> <div><b>Aligned GRI Index disclosure</b><br/>For CNI, CIP and COF</div>   | <div><b>Centuria's second Sustainability Report will be released before Centuria Capital Group's 2022 AGM</b></div>  |

Centuria is committed to the development and implementation of environmental and social sustainability and corporate governance practices. Centuria has three areas of focus, Conscious of Climate Change (Environment), Valued Stakeholders (Social) and Responsible Business Principles (Governance)

1. Centuria Office REIT (ASX: COF) has improved it's NABERS SPI rating consistently for three years  
2. Centuria Industrial REIT (ASX:CIP) became a member of Healthy Heads in FY22  
3. Centuria undertake annual tenant surveys. The reported figures are from the Group's FY22 combined commercial and industrial surveys  
4. Centuria undertake regular employee engagement surveys. The reported figure is from the Group's FY22 survey  
5. Assessed through the PCA Informed 365 system



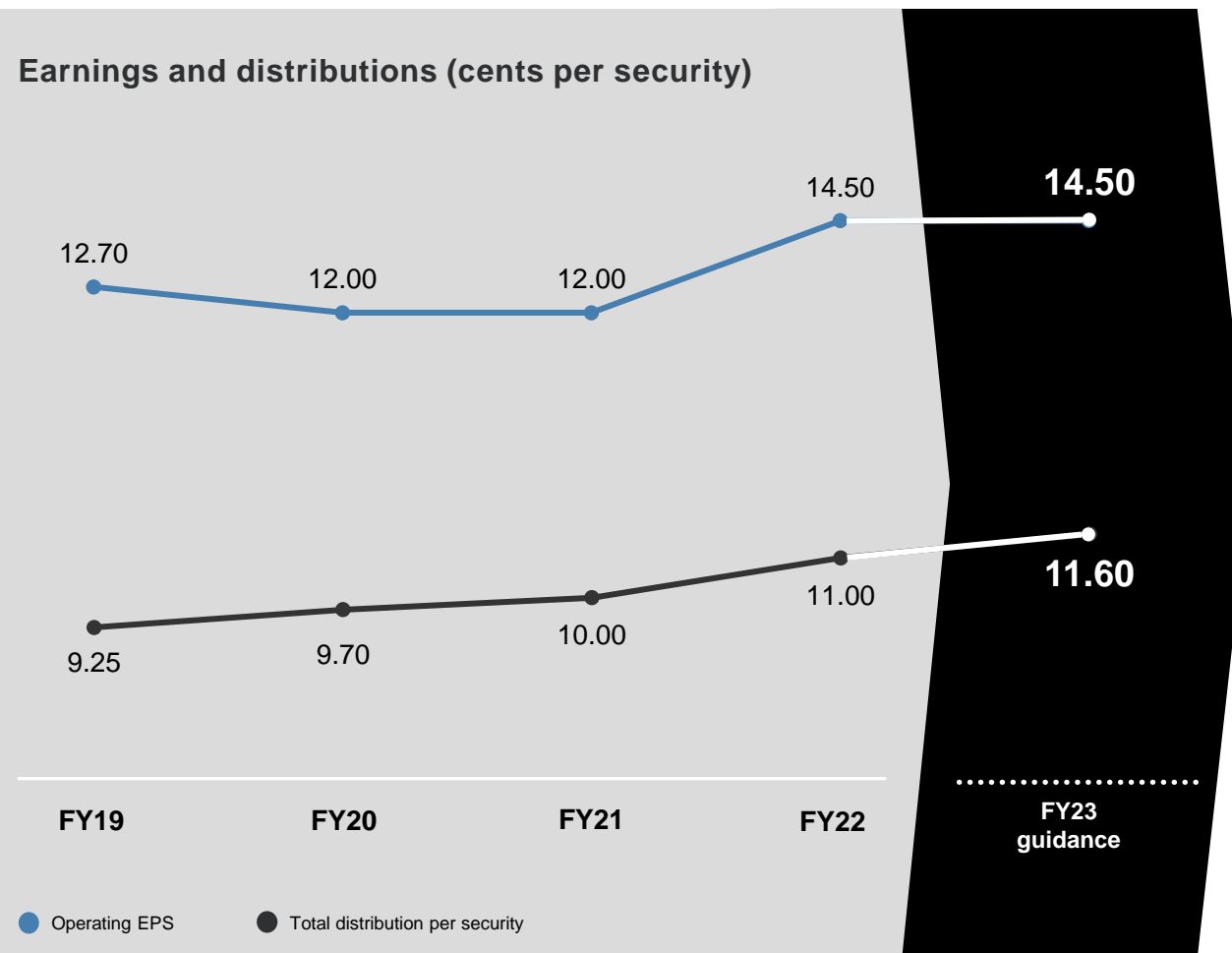
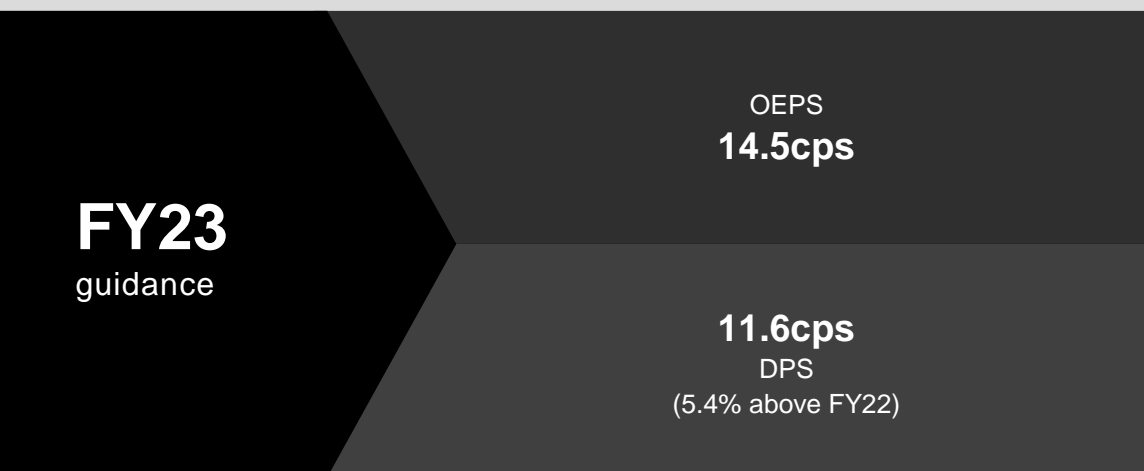
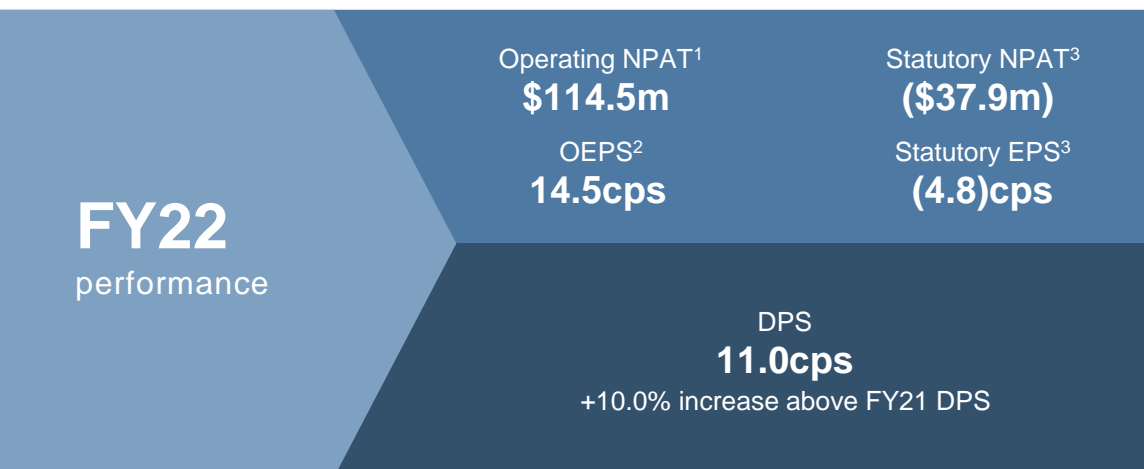
UNLISTED: VARSITY LAKES DAY HOSPITAL, VARSITY LAKES QLD

# Financial results

SECTION TWO



## Operating earnings and distributions



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

Group margins improved to 47%



| OPERATING PROFIT BY SEGMENT                               |  | FY22<br>(\$m) | FY21<br>(\$m) |
|---|--|---------------|---------------|
| 1   | Property funds management <sup>1</sup> | 79.4          | 44.8          |
| 2   | Performance fees                       | 33.0          | 17.9          |
| 3   | Co-investment earnings                 | 48.4          | 36.4          |
| 4   | Development                            | 6.5           | 4.5           |
| 5   | Property and development finance       | 4.1           | 0.4           |
| 6   | Investment bonds management            | 4.6           | 0.9           |
| 7   | Corporate segment                      | (20.8)        | (14.2)        |
| Operating profit before interest and tax                  |  | 155.2         | 90.7          |
| 7   | Finance costs <sup>2</sup>             | (17.8)        | (11.2)        |
| Operating profit before tax                               |  | 137.4         | 79.5          |
| 8   | Operating tax expense                  | (22.9)        | (9.3)         |
| Operating profit after tax <sup>3</sup>                   |  | 114.5         | 70.2          |
| Operating EPS (cents per stapled security) <sup>4,5</sup> |  | 14.5          | 12.0          |

- Profit increases by 77% due to organic growth and Primewest merger
- FY22 increased due to additional transaction activities and open-ended funds outperformance.
- Continued returns from re-investment strategy to support core earnings growth
- Shift from development profit to development management fee contributions in FY22
- Centuria Bass Credit benefitting from Centuria Capital's property expertise and distribution
- Higher earnings due to one-off prior period fee re-coupments due to the unitisation of capital guaranteed products
- 1H, 2H FY22 broadly inline and increase commensurate with platform expansion
- Reflects higher operating profits driven by Property Funds Management and increase in performance fees

1. Excluding performance fees

2. Excluding reverse mortgages borrowing costs and finance charges on puttable instruments

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 2022: 791,188,235 (at 30 June 2021: 548,215,946)



# Diverse recurring revenues contribute to Group profits

**\$33m**

FY22 recognised performance fees

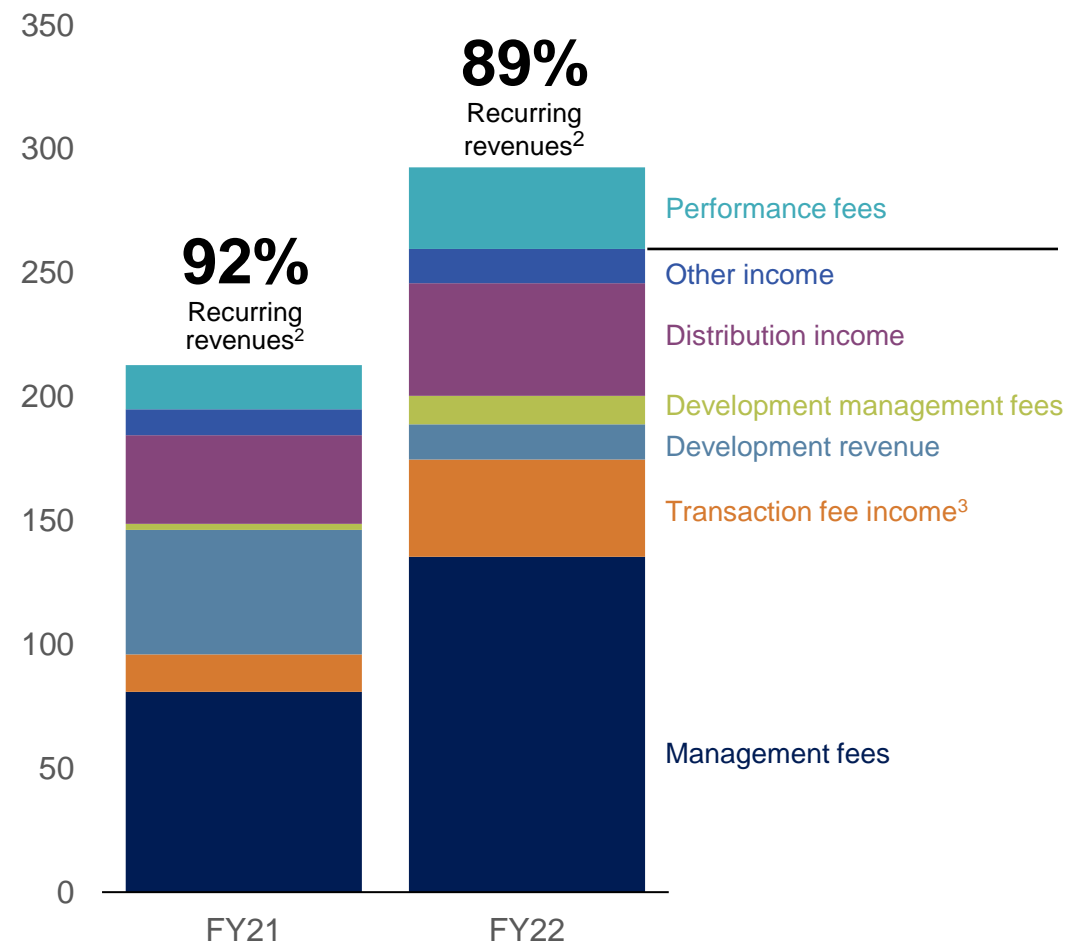
**\$21m**

FY22 performance fee cash collected

**\$179m**

FY22 latent unrecognised performance fees<sup>1</sup>

Group revenues (\$m)



FY22

**FY22 transaction fee income<sup>3</sup> up 162% on FY21**

Transaction fee income from  
**\$4.3bn<sup>4</sup>**  
of total transaction activity

**\$735m**

Acquisitions exchanged at FY21 results that have since settled

**\$2,175m**

FY22 acquisitions exchanged and settled

**\$516m**

FY22 Real estate finance

**\$893m**

FY22 divestments

Ongoing

**\$403m**

Acquisitions exchanged, at FY22 results, yet to be settled and fees recognised

1. The total amount of latent (unrecognised) future performance fees available to the Group are estimated at \$179m. Unrecognised performance fees are estimated based on current property valuations adopted within each fund and due to inherent uncertainties in relation to the future performance of each property do not qualify for recognition in the current period under Centuria's revenue recognition policy and may not entirely eventuate

2. Exclude performance fees

3. Transaction fee income for FY22 of \$39.3m includes acquisition, financing, underwriting and sales fees

4. Excludes \$403m of FY22 acquisitions exchanged, yet to be settled

# Balance sheet positioned to capitalise on future growth opportunities

Increased funding optionality, access to new debt instruments



**\$1.73**

Net asset value  
per security<sup>1,2</sup>  
(FY21: \$1.92)

**13.2%**

Operating gearing ratio<sup>3</sup>  
(FY21: 3.9%)

**6.8 times**

Operating ICR<sup>4</sup>  
(FY21: 8.2 times)

**\$339m**

Cash and  
undrawn debt  
available for growth  
opportunities

**\$182m**

Net cash inflow from  
operating activities  
(FY21: \$35m)

FY22

**\$100m**

3 year revolver facility and

**\$50m**

5 year revolver facility

**Corporate notes  
maturity**

\$35.0m (0.8 years)  
\$62.2m (1.8 years)  
\$100.0m (2.6 years)  
\$198.7m (3.8 years)

LISTED: 243 BRADMAN STREET, ACACIA RIDGE QLD

| OPERATING BALANCE SHEET                        | FY22<br>(\$m)  | FY21<br>(\$m)  |
|--|----------------|----------------|
| <b>Assets</b>                                  |                |                |
| Cash and cash equivalents                      | 185.0          | 249.6          |
| Receivables                                    | 105.9          | 120.8          |
| Financial assets                               | 764.6          | 750.2          |
| Other assets                                   | 10.0           | 8.7            |
| Deferred tax assets                            | 46.6           | 42.5           |
| Inventory                                      | 129.4          | 53.7           |
| Equity accounted investments                   | 74.9           | 55.6           |
| Right of use asset                             | 17.0           | 19.9           |
| Intangible assets                              | 788.2          | 790.5          |
| <b>TOTAL ASSETS</b>                            | <b>2,121.6</b> | <b>2,091.5</b> |
| <b>Liabilities</b>                             |                |                |
| Payables                                       | 126.1          | 83.9           |
| Borrowings                                     | 440.3          | 321.4          |
| Interest rate swap at fair value               | 18.8           | 31.2           |
| Call/Put option liability                      | 48.7           | 22.7           |
| Lease liability                                | 19.4           | 21.8           |
| Provisions, deferred tax and other liabilities | 95.1           | 99.3           |
| <b>TOTAL LIABILITIES</b>                       | <b>784.4</b>   | <b>580.3</b>   |
| <b>Net assets</b>                              | <b>1,373.2</b> | <b>1,511.2</b> |
| <b>NAV (\$/per security<sup>1</sup>)</b>       | <b>1.73</b>    | <b>1.92</b>    |

1. Number of securities on issue 30 June 2022: 792,787,120 (at 30 June 2021: 787,802,693)

2. Decline in net asset value per security is primarily attributable to the unrealised fair valuation of the Group's listed co-investment stakes

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

4. Operating interest cover ratio is calculated based on operating finance costs divided by operating profit before tax excluding finance costs (excluding reverse mortgages borrowing costs and finance charges on puttable instruments)



# Managing debt across the platform<sup>1</sup>

**21**

Quality lenders

**\$7.5<sub>bn</sub>**

Total lending facilities across over 150 funds

**2.5<sub>yrs</sub>**

Weighted average debt duration

**2.1<sub>yrs</sub>**

Weighted average hedge duration

**56%**

Weighted average hedging profile



LISTED: 56-88 LISBON STREET, FAIRFIELD NSW

1. Not representative of any single fund. Aggregated across Centuria Capital Group and all funds managed by Centuria





# Divisional overview

SECTION THREE

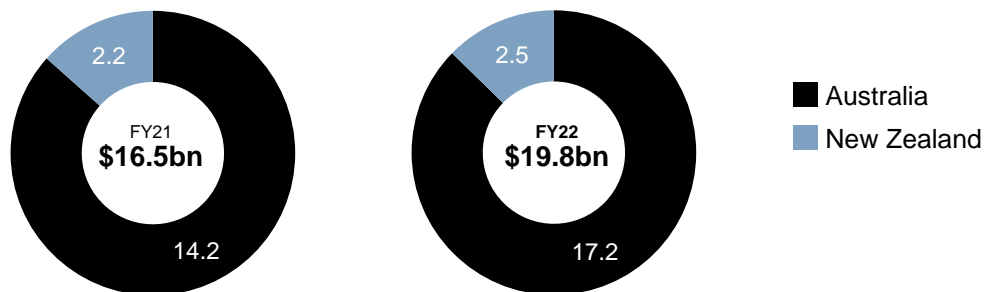
Centuria



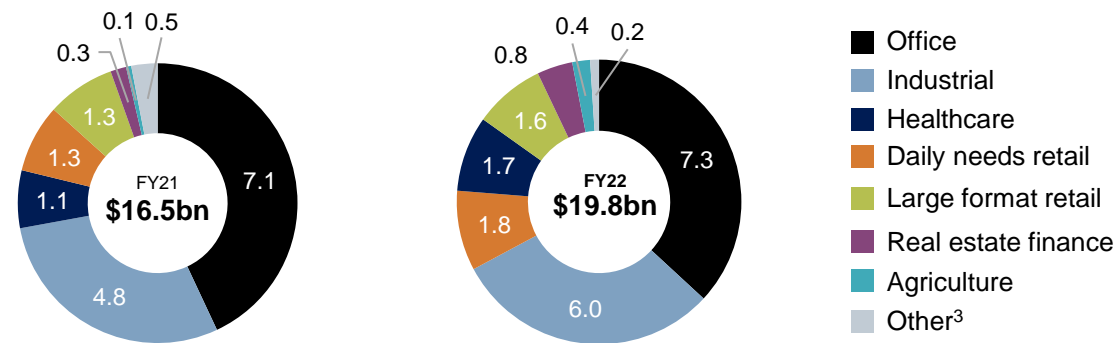
# \$19.8bn<sup>1</sup> real estate platform (+20% over FY22)

Diverse geographies, sectors, fund types capital sources

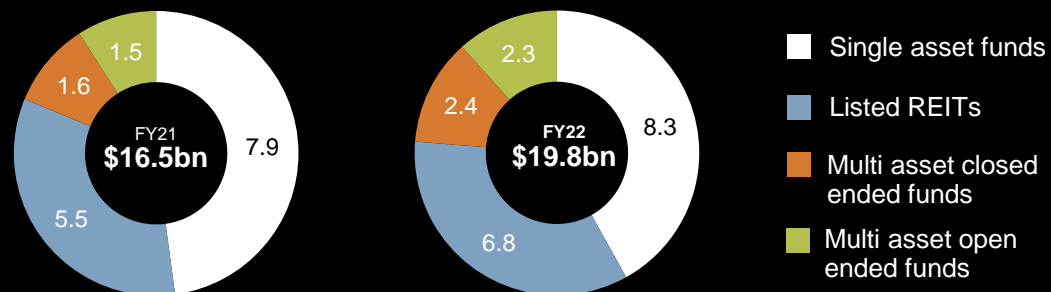
## Geography<sup>1</sup>



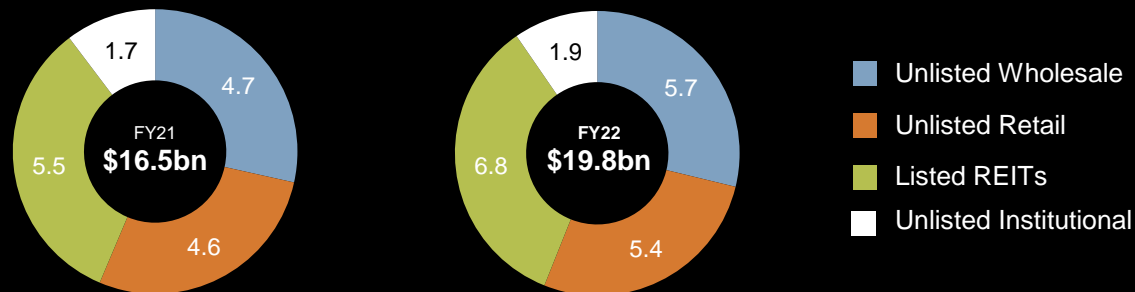
## Sectors



## Funds



## Capital



All figures above are in Australian dollars (currency exchange ratio of AUS\$1.000:NZ\$1.1088 as at 30 June 2022).








Numbers presented may not add up precisely to the totals provided due to rounding AUM includes assets exchanged to be settled, cash and other assets

1. Excludes \$0.1bn of US syndicates from Primewest merger

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

# Strong organic growth across all real estate sectors

## \$19.8bn real estate platform<sup>1,2</sup>

| Office   | Industrial   | Daily needs retail ("DNR")  | Healthcare   | Large format retail ("LFR")  | Real estate finance  | Agriculture  |
|--|--|---|--|--|--|--|
| <b>\$7.3bn</b><br>AUM  | <b>\$6.0bn</b><br>AUM  | <b>\$1.8bn</b><br>AUM   | <b>\$1.7bn</b><br>AUM  | <b>\$1.6bn</b><br>AUM  | <b>\$0.8bn</b><br>AUM  | <b>\$0.4bn</b><br>AUM  |
| (FY21: \$7.1bn)  | (FY21: \$4.8bn)  | (FY21: \$1.3bn)   | (FY21: \$1.1bn)  | (FY21: \$1.3bn)  | (FY21: \$0.3bn)  | (FY21: \$0.1bn)  |
|  |  |  |  |  |  |  |
| UNLISTED:<br>EXCHANGE TOWER, 2 THE<br>ESPLANADE, PERTH WA                        | LISTED:<br>TELSTRA DATA CENTRE<br>COMPLEX, CLAYTON VIC                             | UNLISTED:<br>LISAROW PLAZA<br>SHOPPING CENTRE NSW                                   | UNLISTED:<br>SUNBURY MEDICAL CENTRE,<br>SUNBURY VIC                                  | UNLISTED:<br>AUBURN MEGA MALL,<br>SYDNEY NSW   | UNLISTED:<br>DANGAR STREET,<br>WICKHAM, NEWCASTLE NSW                                | UNLISTED:<br>FLAVORITE GLASSHOUSE<br>WARRAGUL VIC                                    |

Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.1088 as at 30 June 2022). Numbers presented may not add up precisely to the totals provided due to rounding

1. AUM includes asset exchanged to be settled, cash and other assets

2. Platform total of \$19.8bn includes Other AUM of \$0.2bn across tourism, shopping centres and land syndicates in the US, NZ and WA



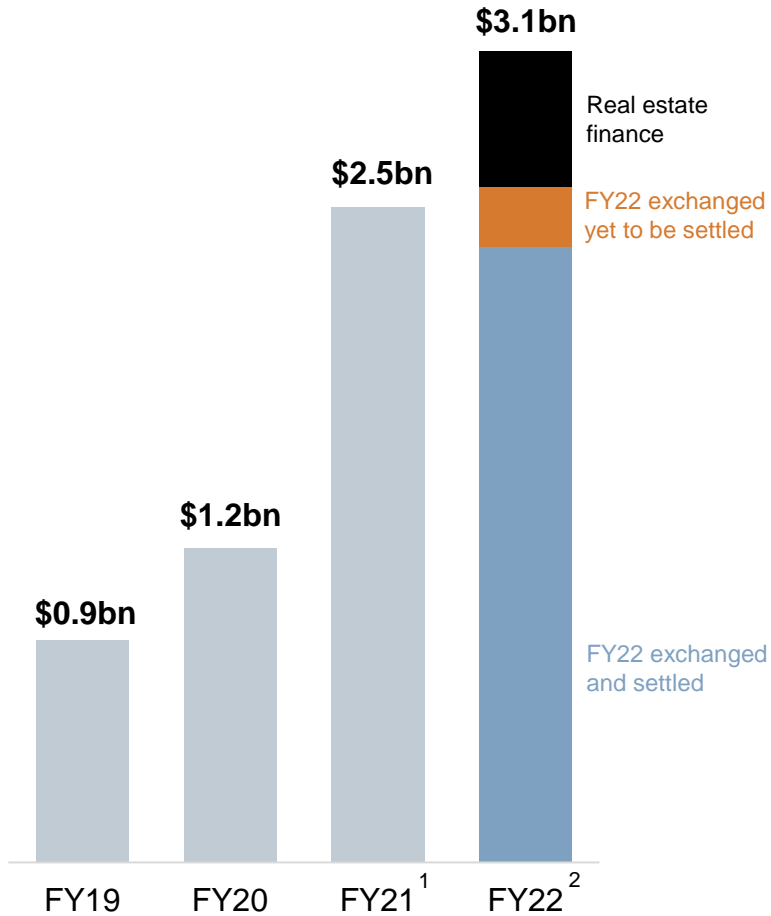
# Diversifying fund and capital allocation across Centuria's platform

- Diversified funds and capital sources across all verticals
- Opportunities to align new funds and capital with asset classes
- Broad capital strategies and investor profiles
- Various property strategies across listed and unlisted funds

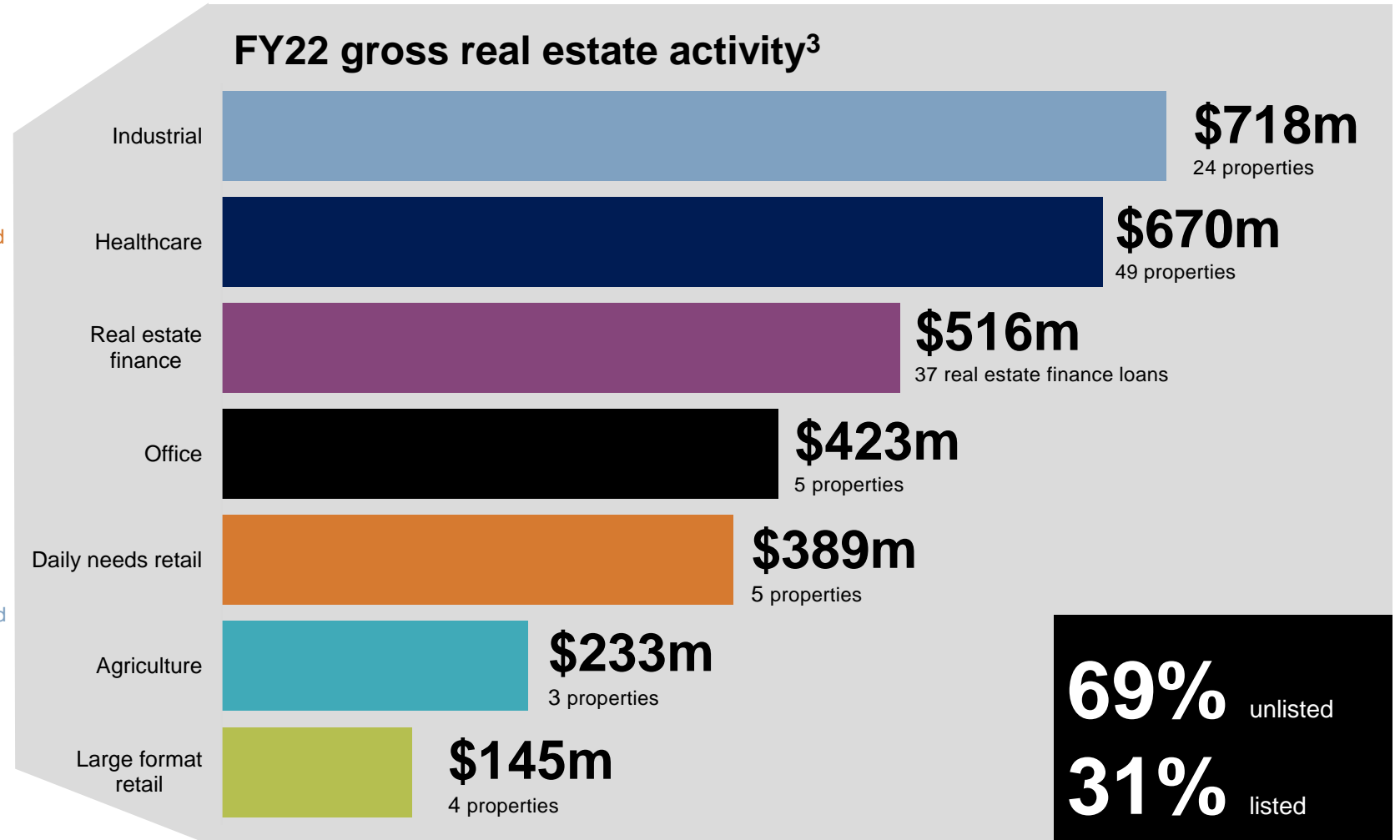
|   | SECTOR                  | OFFICE | INDUSTRIAL | DAILY NEEDS RETAIL | HEALTHCARE | LARGE FORMAT RETAIL | REAL ESTATE FINANCE | AGRICULTURE |
|---|-------------------------|--------|------------|--------------------|------------|---------------------|---------------------|-------------|
| FUND TYPE / CAPITAL SOURCE                              | AUM (\$BN) <sup>1</sup> | \$7.3  | \$6.0      | \$1.8              | \$1.7      | \$1.6               | \$0.8               | \$0.4       |
| Unlisted closed ended single & multi asset <sup>1</sup> | \$8.7                   | 3.4    | 1.2        | 1.0                | 0.8        | 1.3                 | 0.6                 | 0.2         |
| Listed REITs <sup>1</sup>                               | \$6.8                   | 2.6    | 4.1        | 0.1                |            |                     |                     |             |
| Unlisted open ended                                     | \$2.3                   | 0.2    | 0.7        | 0.2                | 0.7        | 0.2                 | 0.2                 | 0.2         |
| Unlisted institutional                                  | \$1.9                   | 1.1    |            | 0.6                | 0.2        |                     |                     |             |

1. Platform total real estate AUM of \$19.8bn includes Other AUM of \$0.2bn across tourism, shopping centres and land syndicates in the US, NZ and WA

# \$3.1bn of FY22 gross real estate activity



1. Includes \$735m of acquisitions exchanged at FY21 that have since settled  
2. Includes \$2,175m of acquisitions exchanged and settled in FY22, \$403m of acquisitions exchanged in FY22 yet to be settled and \$516m of real estate finance transactions  
3. Excludes FY22 divestments (\$893m)



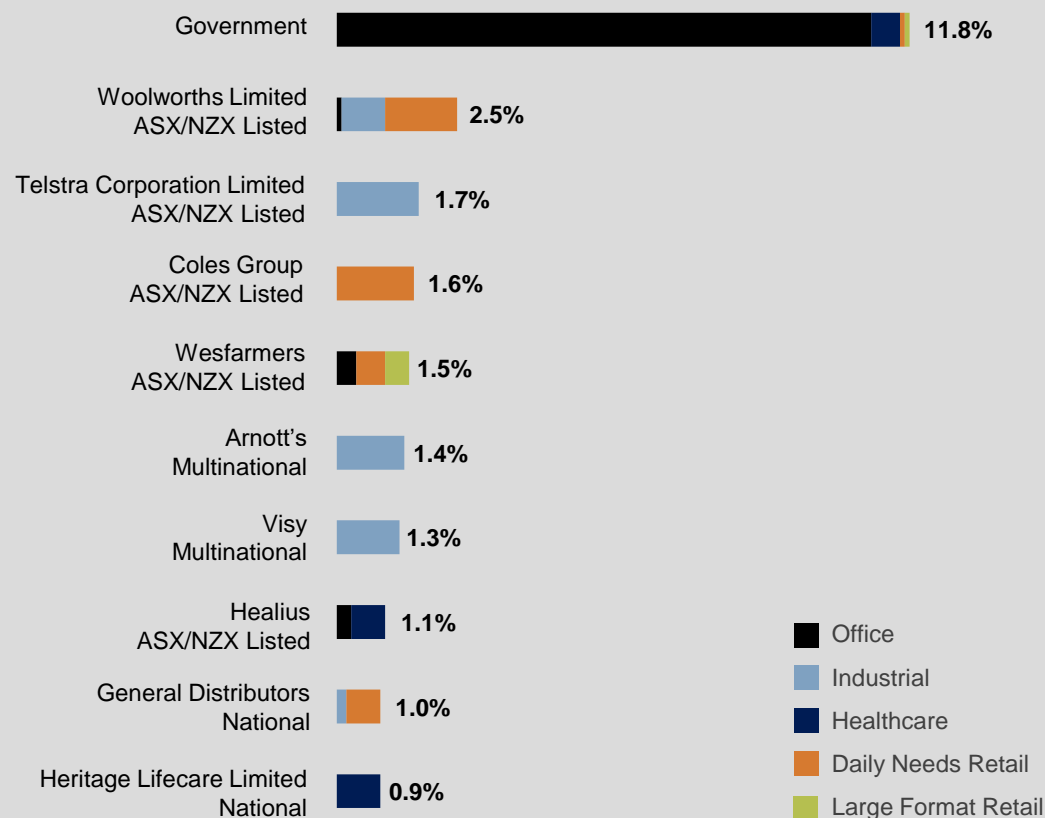


# High quality long-term income streams

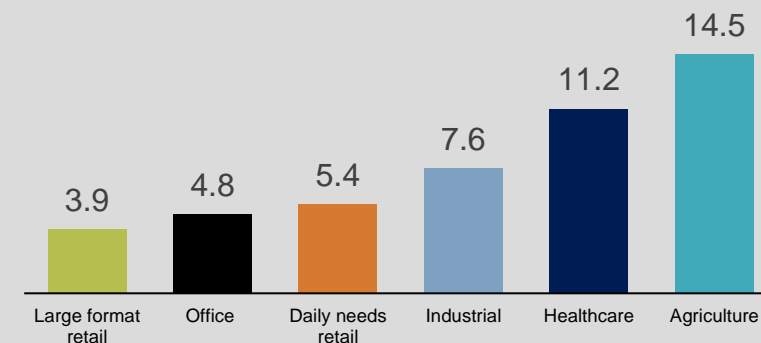
Integrated management capabilities lead to strong asset management success



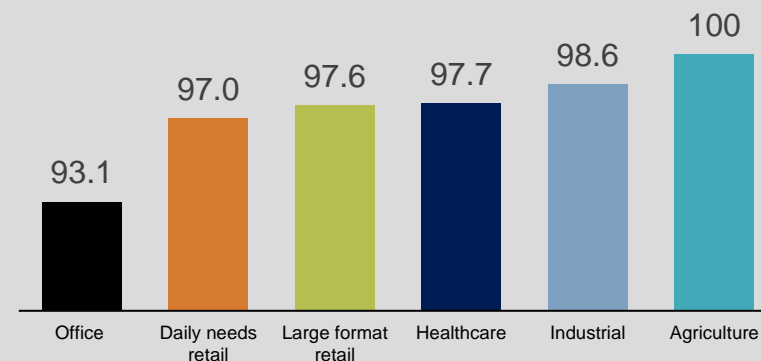
## Top tenants by income (%)<sup>1,2</sup>



## 6.1 year weighted avg. lease expiry (WALE) by income<sup>1,2</sup>



## 97.2% total occupancy by area<sup>1,2</sup>



1. Tenancy profile is shown aggregated across all funds managed by Centuria and is not representative of any single fund  
2. Excludes land, Development assets, US syndicates, Centuria Bass Credit, assets exchanged yet to be settled

# \$2.1bn development pipeline to seed funds

- Development fees and profits provide growing income
- CNI strategically uses its balance sheet to seed and expand its property funds
- \$45.1m carrying value of CNI balance sheet development assets

| SECTOR                                   | FY22 COMPLETIONS |               | COMMITTED PIPELINE<br>(est. value on completion) <sup>2</sup> |                | FUTURE PIPELINE<br>(est. value on completion) <sup>2,3,4</sup> |                | TOTAL PIPELINE |                |
|--|------------------|---------------|---|----------------|--|----------------|----------------|----------------|
|  | \$M              | GLA           | \$M   | GLA            | \$M  | GLA            | \$M            | GLA            |
| Office                                   | -                | -             | 202   | 25,600         | -  | -              | 202            | 25,600         |
| Industrial                               | 3                | 260           | 308   | 138,600        | -  | -              | 308            | 138,600        |
| Healthcare                               | 37               | 5,081         | 613   | 51,940         | 375  | 25,948         | 988            | 77,888         |
| Large format retail                      | 7                | 486           | 33  | 8,628          | -  | -              | 33             | 8,628          |
| Other/social infrastructure <sup>3</sup> | 36               | 10,000        | 163   | 12,090         | 371  | 93,804         | 534            | 105,894        |
| <b>Total<sup>1</sup></b>                 | <b>83</b>        | <b>15,827</b> | <b>1,319</b>  | <b>236,858</b> | <b>746</b>   | <b>119,752</b> | <b>2,065</b>   | <b>356,610</b> |

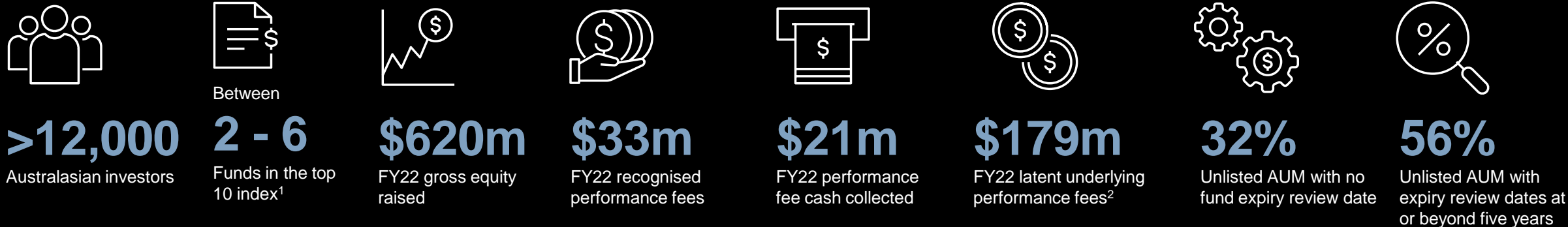
|                                  | FY22 COMPLETIONS |               | COMMITTED PIPELINE<br>(est. value on completion) <sup>2</sup> |                | FUTURE PIPELINE<br>(est. value on completion) <sup>2,3,4</sup> |                | TOTAL PIPELINE |                |
|----------------------------------|------------------|---------------|---|----------------|--|----------------|----------------|----------------|
|                                  | \$M              | GLA           | \$M   | GLA            | \$M  | GLA            | \$M            | GLA            |
| Funds/REITs                      | 47               | 5,827         | 1,070   | 212,172        | 375  | 33,808         | 1,445          | 245,980        |
| CNI balance sheet <sup>3,5</sup> | 36               | 10,000        | 249   | 24,686         | 371  | 85,944         | 620            | 110,630        |
| <b>Total<sup>1</sup></b>         | <b>83</b>        | <b>15,827</b> | <b>1,319</b>  | <b>236,858</b> | <b>746</b>   | <b>119,752</b> | <b>2,065</b>   | <b>356,610</b> |

Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1,000:NZ\$1.1088 as at 30 June 2022). Numbers presented may not add up precisely to the totals provided due to rounding

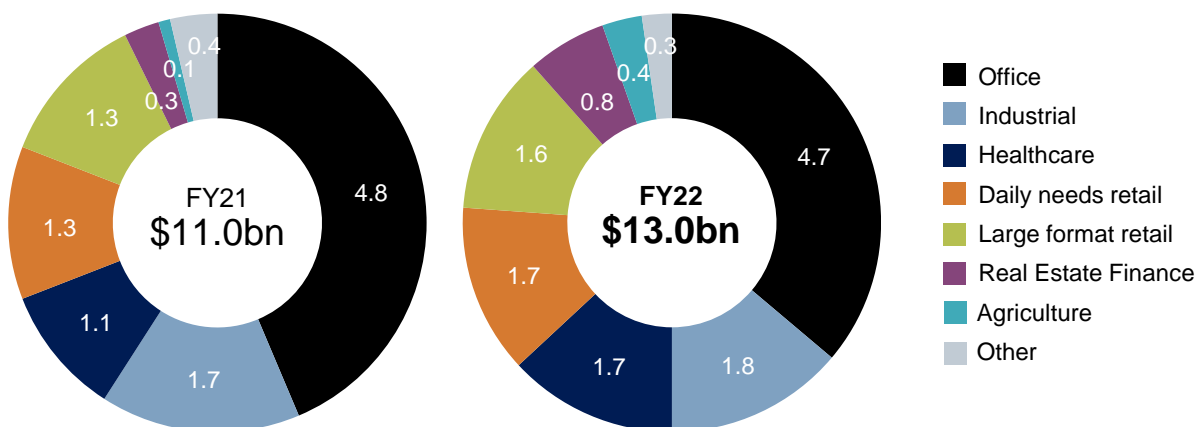
1. Development projects and development capex pipeline, including fund throughs
2. Committed pipeline includes planning commencements and projects under construction
3. Lakeview Queenstown JV reflected at a 25% interest
4. Includes opportunities undergoing development assessments or pre-planning approvals
5. Includes development projects with deposits paid by CNI balance sheet



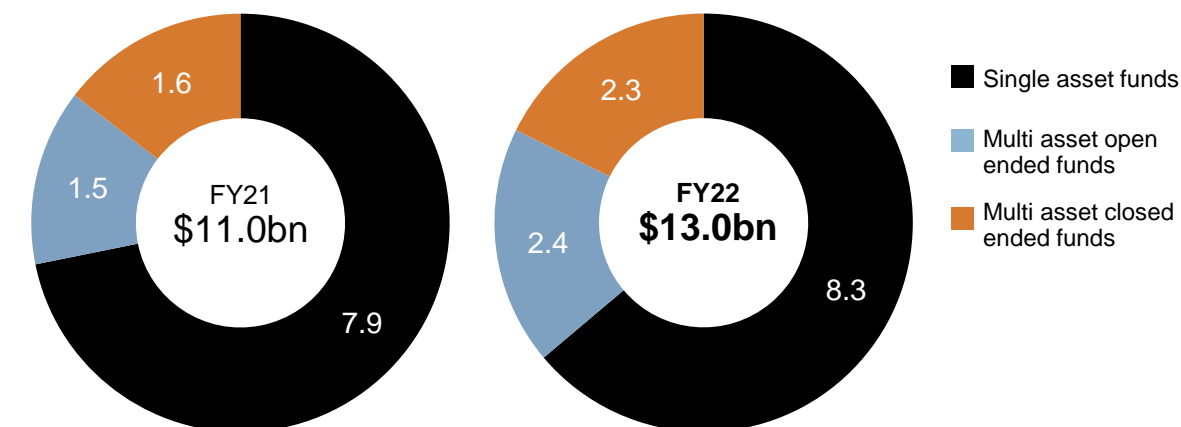
# Unlisted property: AUM grows to \$13.0bn (+18% over FY22)



## SECTORS



## FUNDS



1. At least two funds in the Top 10 in The Property Council of Australia/MSCI Australia Unlisted Retail Quarterly Property Fund Index to 30 June 2022 each previous quarter for the last twenty-six quarters (overall investment for the twelve months to the end of each quarter)

2. The total amount of latent (unrecognised) future performance fees available to the Group are estimated at \$179m. Unrecognised performance fees are estimated based on current property valuations adopted within each fund and due to inherent uncertainties in relation to the future performance of each property do not qualify for recognition in the current period under Centuria's revenue recognition policy and may not entirely eventuate

# Generating new unlisted investment opportunities

Strong support from Centuria's direct unlisted investors, advisers and domestic bank private wealth divisions for unlisted funds



Centuria unlisted funds represented on all major investment platforms used by financial advisers



## Single asset initiatives



**\$287m**

**CENTURIA GOVERNMENT  
INCOME PROPERTY FUNDS  
NO.1 & NO.2**

- CGPIF1, \$133m capital raising oversubscribed
- Centuria's largest single asset fund launch to date
- CGPIF2 established



**\$83m**

**CENTURIA  
25 GRENFELL  
STREET FUND**

- JV with MA Financial
- 50% interest for \$83.3m
- \$49m capital raise completed
- Active asset management opportunities



**\$71m**

**NORTHGATE  
GERALDTON  
TRUST**

- Closed-end wholesale fund
- \$42m capital raise completed
- Dominant shopping centre in the area, 49% of income derived from Coles and Kmart

## Multi asset closed-end & open-end fund initiatives



**\$588m**

**CENTURIA NZ  
INDUSTRIAL  
FUND**

- Open-end NZ industrial fund to \$588m and 21 properties
- Strong demand for quality NZ industrial assets by unlisted investors



**\$568m**

**CENTURIA  
HEALTHCARE PROPERTY  
FUND<sup>1</sup>**

- Open-end healthcare fund launched in FY21 now \$568m and 24 properties
- 99% occupancy, 10.8 year WALE (at June 22)



**\$260m**

**CENTURIA  
DIVERSIFIED PROPERTY  
FUND**

- Open-end diversified fund now \$260m and 10 direct properties
- 97% occupancy, 4.9 year WALE (at June 22)



**\$181m**

**CENTURIA NZ  
HEALTHCARE PROPERTY  
FUND**

- A new multi-asset NZ healthcare fund
- Sale and leaseback to Heritage Lifecare
- 100% occupancy, 30-year WALE, triple-net lease assets



**\$177m**

**CENTURIA  
AGRICULTURE  
FUND**

- Launched CAF fund with \$177m seed asset (Warragul Glasshouse)
- 19-year lease over seed asset to Flavorite Group
- \$103m capital raise closed

1. Includes development projects on an accounting carrying value

# Healthcare: Growing in an attractive sector

Targeting \$2.0bn of Healthcare AUM by FY23 end

## Centuria is an established healthcare real estate manager

### Real estate AUM

- \$1.7bn AUM (+55%)
- AUM 81% AU, 19% NZ
- c.\$1bn total healthcare development pipeline

### Unlisted funds & institutional demand

- Morgan Stanley REI partnership grown to \$215m AUM<sup>1</sup>
- CHPF open ended fund to \$568m<sup>1</sup> AUM (+200%)
- \$0.9bn AUM, 6 other unlisted healthcare funds

### Asset Management

- Over 200 healthcare tenants, 107 properties
- Institutional grade short stay & day hospitals, mental health facilities, medical & specialist centres and aged care facilities in NZ

## Themes and megatrends



### Emerging Australian real estate sector<sup>2</sup>

- Australian private hospital sector worth ~\$41bn by 2041
- ~30,000 beds, 155 general overnight private hospitals, 35 rehabilitation clinics and 45 specialist mental health facilities
- Just 280 beds currently under construction (~2,200 private hospital beds required in the next 8 years to meet demand)



### Co-location models

- PropCo partners and private real estate funding / PPP increasing
- Multi-use healthcare precincts
- Long leases can support income predictability



### Ageing population and chronic disease occurrence<sup>3</sup>

- 65+ population forecast to more than double to 7.9m in 2050
- Life expectancy increase to 88+ years by 2055
- Population with comorbidities increased to 78% (females), 76% (males)



VERMONT SOUTH MEDICAL CENTRE,  
VERMONT SOUTH VIC



BLOOMFIELD MEDICAL CENTRE,  
ORANGE NSW



SUNBURY MEDICAL CENTRE,  
SUNBURY VIC

1. Includes development projects on an accounting carrying value basis

2. Source: JLL

3. Source: Australian Institute of Health and Welfare – Health Expenditure Australia 2017-18. Figures exclude aged care, 41250DS0007 Gender Indicators, Australia, November 2019, ACFA – Sixth Report on the Funding and Financing of the Aged Care Sector – July 2019, Australian Bureau of Statistics, Department of Treasury – Treasury projections from 2015 Intergenerational Report: Australia in 2055



# Agriculture: Diversification into a compelling sector

Targeting \$0.8bn of Agriculture AUM by FY23 end

## Expanding Agriculture



**\$0.4bn AUM**

7 assets, 3 funds



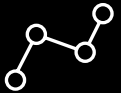
**\$0.2bn AUM**

Centuria Agriculture Fund launched,  
Warragul Glasshouse seed asset



**Triple net-leases**

provide secure income streams



**Strong transaction pipeline**

provides further growth opportunities

## Themes and megatrends



### Exports

Potential premium food product growth by 55% to 2030<sup>1</sup>



### Supply chain

disruptions highlight access to local agriculture products



### Stable domestic environment

Transparent legal tenure and land title systems



### High quality domestic agriculture

Australian products are highly valued by global markets



### Technology and farming advancements

Supporting higher revenues, yields, productivity, reduced waste



### Protected cropping

Predictable outputs can mitigate key farming risks<sup>2</sup>



FLAVORITE GLASSHOUSE, WARRAGUL VIC



PINEGATTA FARM, DENILQUIN NSW

1. Source: CSIRO. Growth opportunities for Australian food and agribusiness  
2. Source: Protected Cropping Australia

# Centuria Bass Credit: A new unlisted growth opportunity



**\$0.8bn**

**Real Estate Finance AUM**  
(FY21: \$0.3bn)



**37 loans**

funded worth \$516m



**91%**

of loan volumes secured  
by first mortgage security,  
gross average LVR of 64%

ARTIST IMPRESSION



RICHARDSON STREET, SOUTH PERTH, PERTH WA

## Changing market conditions generate new growth opportunities

### Integration

- Utilising Centuria's multi-sector real estate expertise and distribution
- Centuria Bass JV set to maintain high margins

### Non-banking finance

- Predominantly focused on first ranking mortgages

### Debt market trends

- Margin compression, increasing construction costs causing developers to consider alternative debt solutions

### Alternative non-bank lenders

- Traditional bank lenders continue to reduce development real estate debt exposure

ARTIST IMPRESSION



HEZLETT ROAD, NORTH KELLYVILLE, SYDNEY NSW

# Institutional AUM growth to \$1.9bn (+12% over FY22)

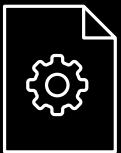
Unlisted mandates and partnerships support new investment opportunities



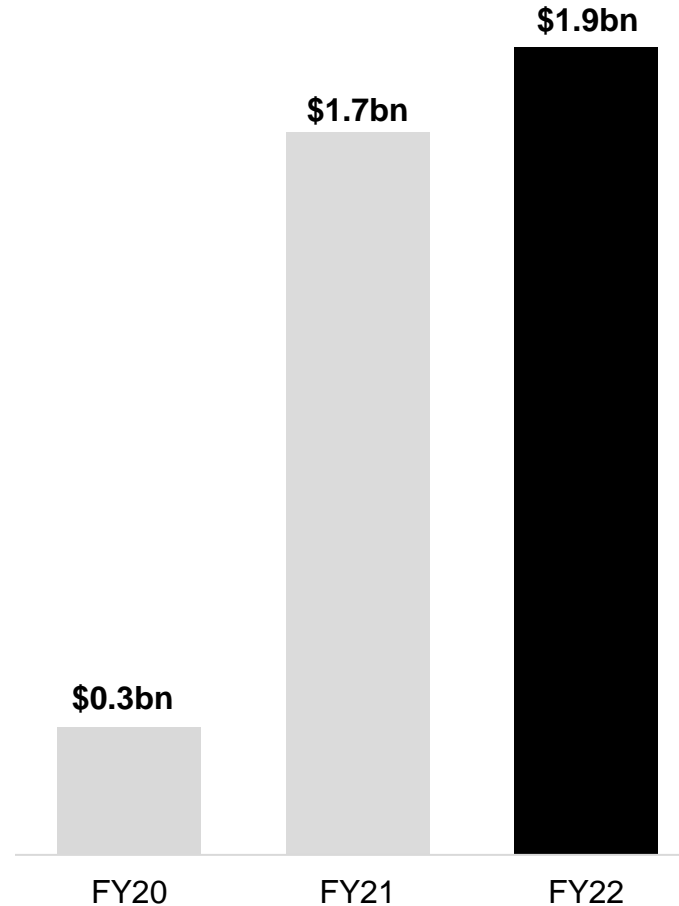
- Morgan Stanley (MSREI) healthcare partnership grows to \$215m AUM<sup>1</sup>
- Opportunities to expand healthcare institutional capital



- Prime office mandate filled (2 assets, \$634m AUM)
- \$930m daily needs retail mandate (11 assets, \$600m AUM)



Family office and select single asset JV's broaden capital pools e.g. Blackrock 140 St George's Terrace Fund



1. Includes development projects on an accounting carrying value basis



# Listed property: AUM grows to \$6.8bn (+24% over FY22)


**ASX:  
COF**

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



**A quality portfolio of de-centralised, strategically located and affordable office space**

|   |   |   |
|---|---|---|
| <b>AUM<sup>1</sup><br/>\$2.4bn</b>  | <b>23</b><br>High quality assets                    | <b>18.9%</b><br>CNI co-investment <sup>3</sup>                            |
| <b>FY22 acquisitions<br/>\$285m</b>   | Included in the<br><b>S&amp;P/ASX<br/>300 Index</b> | Included in the<br><b>FTSE EPRA<br/>Nareit Global<br/>Developed Index</b> |
| <b>79%</b> Portfolio income from government, ASX listed and multinational tenants |   |   |



**ASX:  
CIP**

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



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

|   |   |   |
|---|---|---|
| <b>AUM<sup>1</sup><br/>\$4.1bn</b>  | <b>88</b><br>High quality assets                    | <b>16.1%</b><br>CNI co-investment   |
| <b>FY22 acquisitions<sup>1</sup><br/>\$647m</b>                                 | Included in the<br><b>S&amp;P/ASX<br/>200 Index</b> | Included in the<br><b>FTSE EPRA<br/>Nareit Global<br/>Developed Index</b> |
| <b>88%</b> Portfolio income from ASX listed, national and multinational tenants |   |   |


**NZX:  
APL**

**Targeting long term  
total returns**



**Completing major council anchored office development**

|  |  |
|--|--|
| <b>AUM<sup>1,2</sup><br/>\$0.3bn</b>   | <b>19.99%</b><br>CNI co-investment <sup>3</sup>  |
| Munroe Lane development<br><b>NZ\$147m</b><br>Est. value on completion                         | <b>MID CY23</b><br>Munroe Lane target completion |
| <b>53%</b> Portfolio income from government, NZX listed and multinational tenants <sup>4</sup> |  |

1. Excludes assets exchanged in FY21 that settled in FY22
2. Includes commenced development projects valued on an as if completed basis
3. Includes ownership associates of Centuria Capital Group
4. As at 31 March 2022



LISTED: 101 MORAY STREET, SOUTH MELBOURNE VIC

# Strategy

SECTION FOUR

Centuria



# Strategy



## Vision

Consolidate position as a leading Australasian funds manager

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Retain sole focus on Australasian Real Estate sector

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Grow platform strongly in popular alternative sectors – Healthcare, Agriculture markets as well as Credit (Centuria Bass)

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Leverage our extensive unlisted network and institutional relationships for unlisted value-add plays in traditional Real Estate sectors

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## Execution

- Continue to grow high-margin unlisted platform in Australia and New Zealand (presently 65% of real estate platform is unlisted)
- Build on diversification into Healthcare and Agriculture through open-ended unlisted funds CAF/CHPF - well supported by Centuria network. These sectors are attracting strong investor demand
- Increased opportunity-set in credit markets. Centuria Bass credit funds proving popular with distribution network and the potential for this division is enhanced by tighter traditional credit markets
- Continue to deploy for institutional partnerships in Retail and Healthcare with excess capacity
- Actively seeking value add office opportunities for unlisted network, this is a core Centuria skill set
- Continue to actively manage COF/CIP, capitalise on industrial rental growth potential and repositioning where appropriate
- Growth through select corporate acquisitions where accretive and relate to our Real Estate bias
- Accessing development pipeline to create modern, market-leading assets for Centuria funds





UNLISTED: MOORA ALMOND ORCHARD, RIVERINA NSW

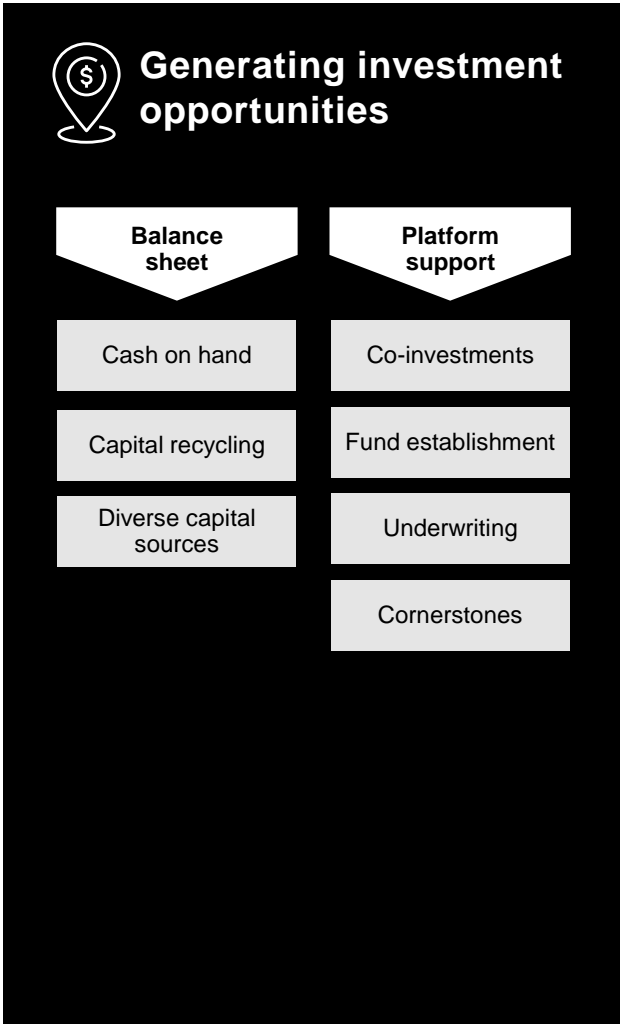
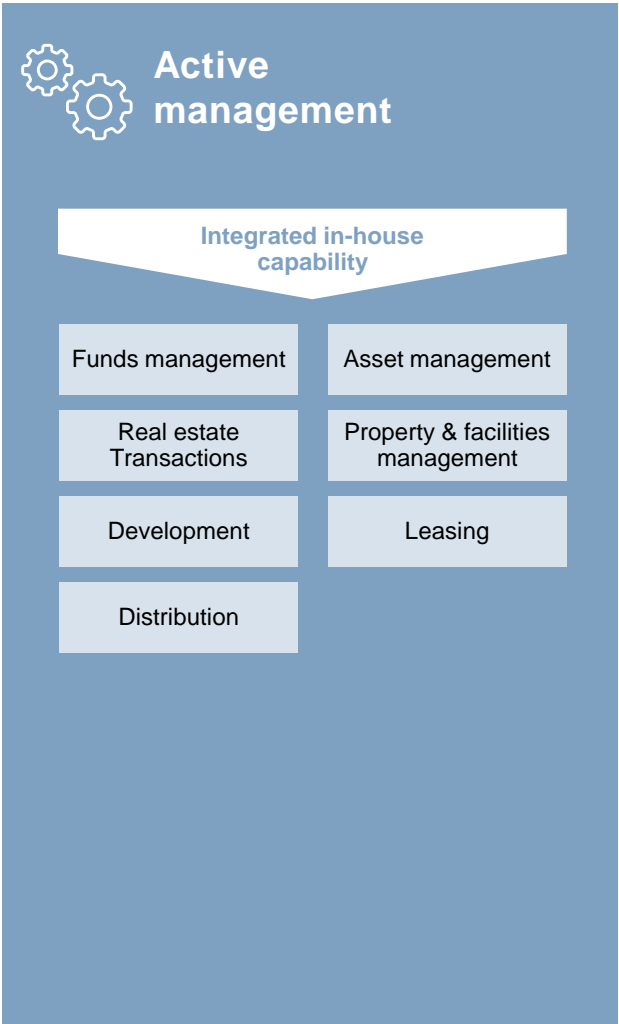
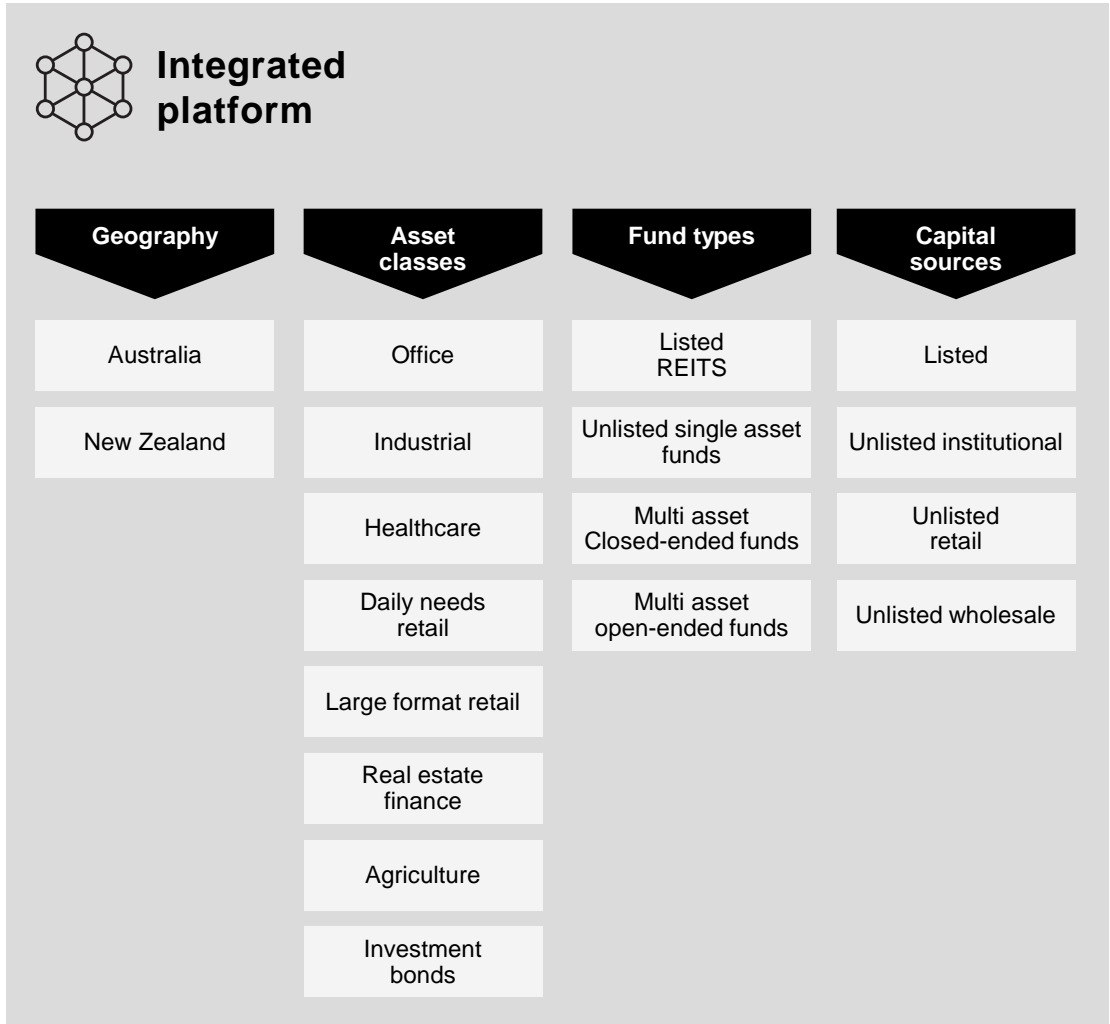
# Appendices

## SECTION FIVE

Centuria

# Centuria Capital Group

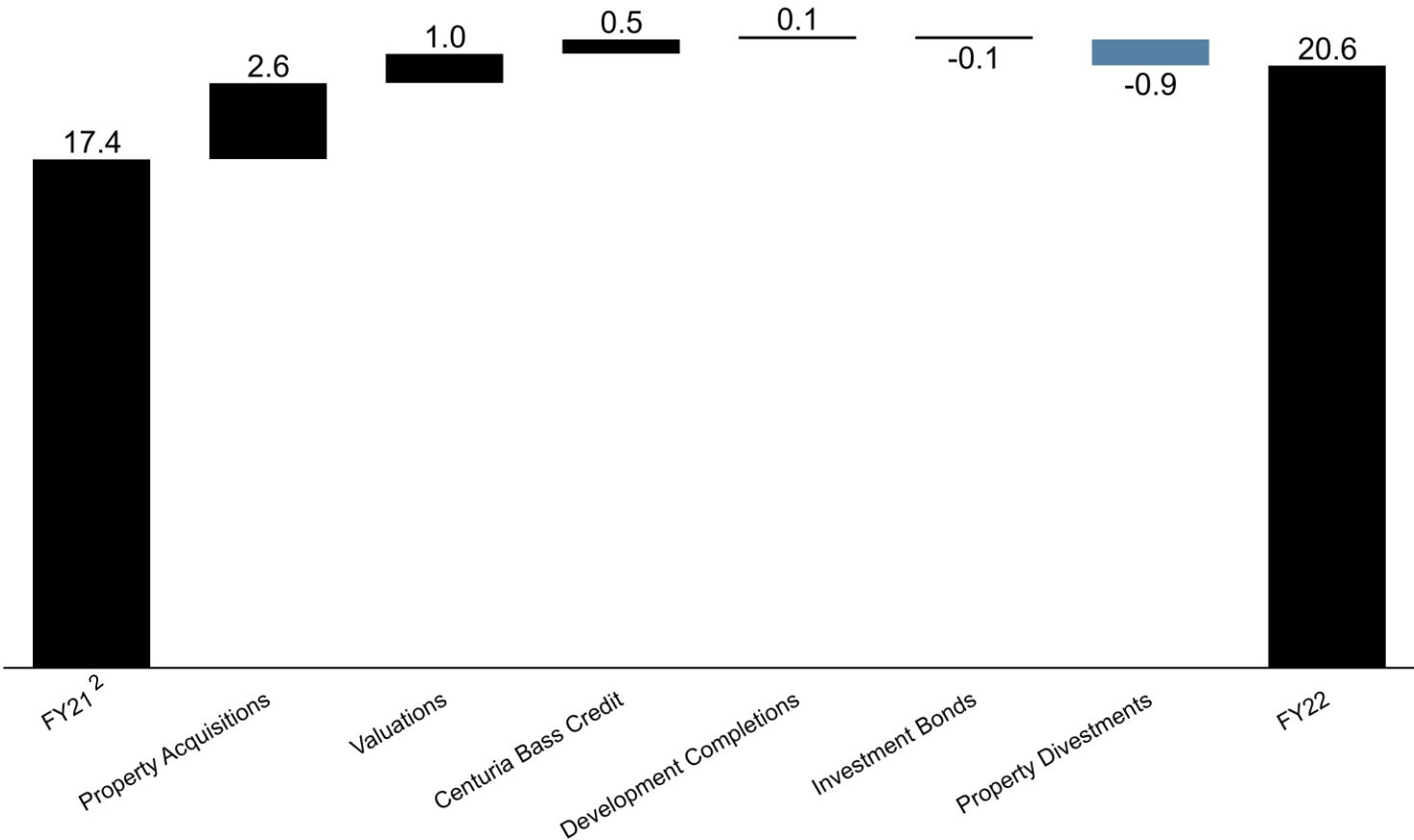
A leading Australasian real estate funds manager







# Group AUM movement<sup>1</sup> (\$bn)



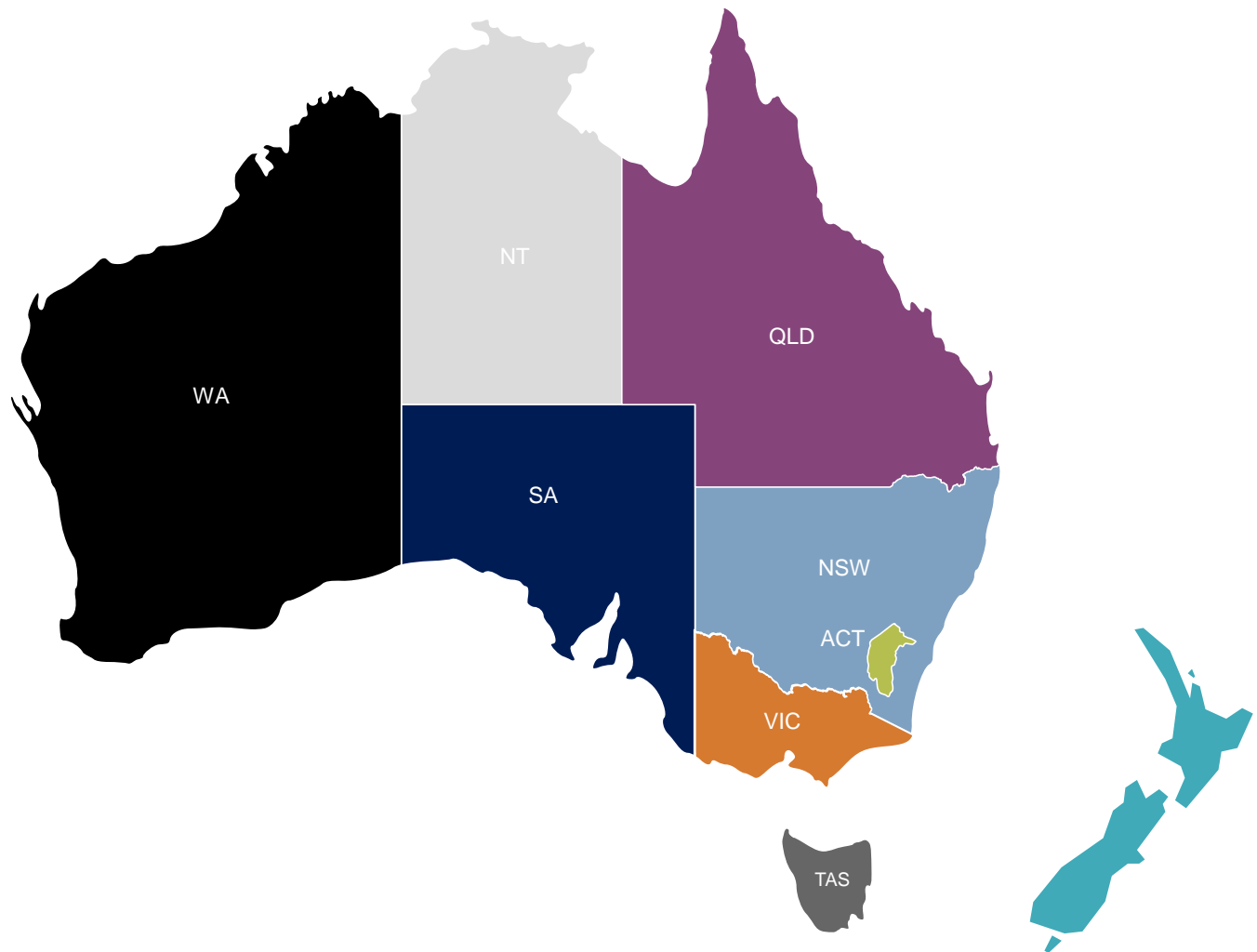
Note: Assets under management (AUM) as at 30 June 2022. All figures above are in Australian dollars (currency exchange ratio of AU\$1,000:NZ\$1.1088 as at 30 June 2022). Numbers presented may not add up precisely to the totals provided due to rounding

1. AUM includes assets exchanged to be settled, cash and other assets

2. Includes \$735m of acquisitions exchanged at FY21 results that have since settled



# A \$19.8bn leading Australasian real estate platform<sup>1</sup>



**WA 22%**  
95 properties valued at \$4,207m

**NSW 22%**  
107 properties valued at \$4,184m

**VIC 19%**  
82 properties valued at \$3,598m

**QLD 18%**  
105 properties valued at \$3,490m

**SA 4%**  
28 properties valued at \$811m

**ACT 2%**  
5 properties valued at \$401m

**TAS 0%**  
3 properties valued at \$23m

**AUCKLAND 9%**  
37 properties valued at \$1,668m

**OTHER NZ 4%**  
58 properties valued at \$808m

Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.1088 as at 30 June 2022). Numbers presented may not add up precisely to the totals provided due to rounding.  
1. Includes asset exchanged to be settled and real estate finance loans by property. Sub totals exclude cash and other assets

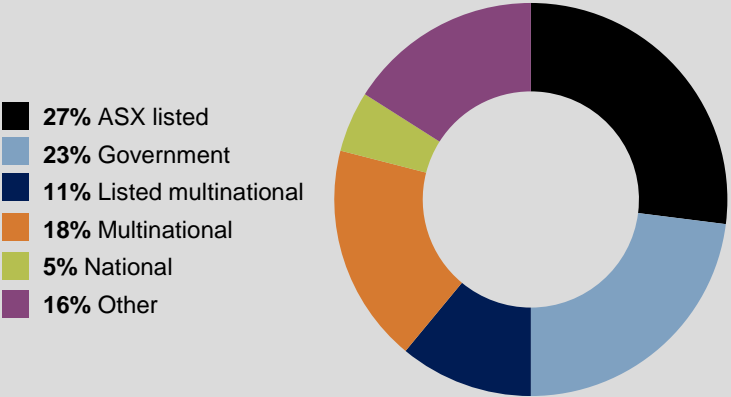


# COF: Australia's largest pure play office REIT

- Delivered FY22 FFO of 18.2 cents per unit
- Delivered FY22 Distributions of 16.6 cents per unit

| PORTFOLIO SNAPSHOT                                   |       | FY22    | FY21    |
|--|-------|---------|---------|
| Number of assets                                     | #     | 23      | 22      |
| Book value   | \$m   | 2,335.2 | 2,014.3 |
| WACR   | %     | 5.58    | 5.81    |
| NLA  | sqm   | 303,138 | 287,007 |
| Occupancy by gross income                            | %     | 94.7    | 93.1    |
| WALE by gross income                                 | yrs   | 4.2     | 4.3     |
| Average NABERS energy rating (by value) <sup>2</sup> | Stars | 4.8     | 4.7     |
| Average NABERS water rating (by value) <sup>2</sup>  | Stars | 3.9     | 3.2     |
| Buildings generating solar power                     | #     | 6       | 6       |
| Average building age (by value)                      | yrs   | 16      | 16      |

## FY22 tenants by income

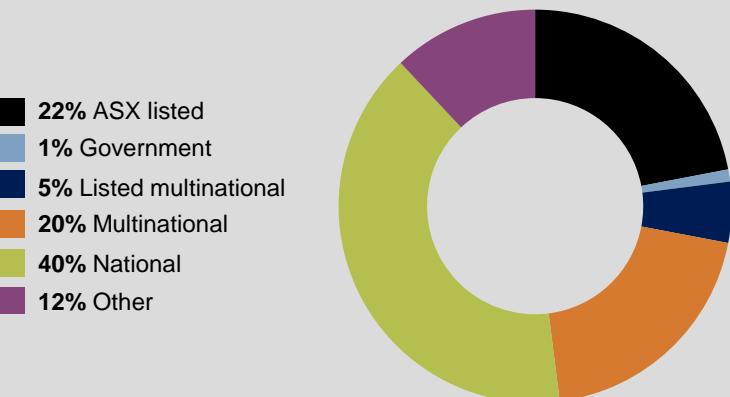


# CIP: Australia's largest domestic pure play industrial REIT

- Delivered FY22 FFO of 18.2 cents per unit
- Delivered FY22 Distributions of 17.3 cents per unit

| PORTFOLIO SNAPSHOT  |     | FY22      | FY21      |
|---------------------|-----|-----------|-----------|
| Number of assets    | #   | 88        | 62        |
| Book value          | \$m | 4,101.0   | 2,945.0   |
| WACR                | %   | 4.19      | 4.54      |
| GLA                 | sqm | 1,330,182 | 1,083,814 |
| Average asset size  | sqm | 15,156    | 17,480    |
| Occupancy by income | %   | 98.8      | 96.9      |
| WALE by income      | yrs | 8.3       | 9.6       |

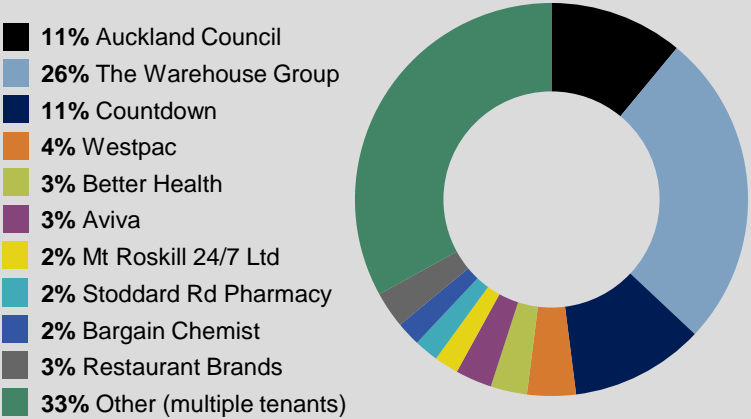
## FY22 tenants by income



# APL: Targeting long term total returns

| PORTFOLIO SNAPSHOT      |     | MAR 22 | MAR 21 |
|-------------------------|-----|--------|--------|
| Number of assets        | #   | 5      | 5      |
| Book value <sup>3</sup> | \$m | 216.4  | 172.8  |
| Occupancy by income     | %   | 58     | 98     |
| WALE by income          | yrs | 2.2    | 2.7    |

## MAR 22 tenants<sup>4</sup> by income



1. Includes acquisitions exchanged and not yet settled  
2. By value, excluding non-rated assets  
3. 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 latest independent valuations as at 31 March 2022  
4. Excludes 6-8 Munroe Lane, Albany, NZ

# Centuria LifeGoals

**\$0.8bn  
AUM**

**8.6%**  
total Australian investment  
bond market share<sup>1</sup>

**Approved by a wide  
range of dealer groups  
nationally**

**31 fund options**  
Including 3 ESG fund options

| ASSET/S UNDER MANAGEMENT                        | FY22<br>(\$m) | FY21<br>(\$m) | HY22<br>CHANGE<br>(%) |
|---|---------------|---------------|-----------------------|
| Prepaid funeral plans (Guardian) <sup>2</sup>   | 536.6         | 582.0         | -7.8%                 |
| Capital guaranteed (Centuria Life) <sup>3</sup> | 0.0           | 140.9         | -100.0%               |
| Unitised bonds (Centuria Life) <sup>3</sup>     | 230.7         | 141.6         | 62.9%                 |
| Centuria LifeGoals                              | 39.6          | 27.9          | 41.9%                 |
| <b>TOTAL</b>                                    | <b>806.9</b>  | <b>892.4</b>  | <b>-9.6%</b>          |

| FLOWS FY22         |                   |
|--------------------|-------------------|
| APPLICATIONS (\$M) | REDEMPTIONS (\$M) |
| 26.6               | -50.2             |
| 0.0                | -0.2              |
| 8.1                | -41.9             |
| 21.0               | -4.4              |
| 55.7               | -96.6             |

## Centuria life fund managers



Schroders



T.RowePrice™



PENDAL

PIMCO



1. QDS report 30 March 2022

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

3. As part of a major restructure the Capital Guaranteed Bonds became Unitised Bonds following a policyholder vote and APRA approval



# Reconciliation of statutory profit to operating profit

|   | FY22 (\$m)   | FY21 (\$m)  |
|---|--------------|-------------|
| Statutory net (loss)/profit after tax                         | (37.4)       | 149.6       |
| Statutory EPS (cents) <sup>1</sup>                            | (4.8)        | 24.6        |
| <b>ADJUSTED FOR NON-OPERATING ITEMS</b>                       |              |             |
| (Gain) on fair value movements in derivatives and investments | 167.1        | (79.8)      |
| Transaction and other costs                                   | 4.4          | 4.5         |
| Seed capital write back                                       | (0.7)        | -           |
| (Profit) attributable to controlled property funds            | (13.9)       | (12.4)      |
| Eliminations between the operating and non-operating segment  | 4.7          | 6.7         |
| Equity accounting adjustments                                 | 3.1          | 0.2         |
| Tax impact of above non-operating adjustments                 | (12.8)       | (0.8)       |
| Capitalised borrowing costs write-off                         | -            | 2.2         |
| <b>Operating net profit after tax<sup>2</sup></b>             | <b>114.5</b> | <b>70.2</b> |
| Operating EPS (cents) <sup>3</sup>                            | 14.5         | 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



# Co-investments reconciliation

| CO-INVESTMENTS                                   | FUND TYPE                 | CARRYING VALUE<br>30 JUNE 22<br>(\$M) | DISTRIBUTION<br>INCOME FY22<br>(\$M) | CARRYING<br>VALUE<br>30 JUNE 21(\$M) | DISTRIBUTION<br>INCOME FY21<br>(\$M) |
|--|---------------------------|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Centuria Industrial REIT (ASX: CIP) <sup>1</sup> | Listed                    | 284.1                                 | 17.4                                 | 345.0                                | 14.4                                 |
| Centuria Office REIT (ASX: COF) <sup>1</sup>     | Listed                    | 154.9                                 | 15.1                                 | 189.3                                | 13.1                                 |
| Asset Plus Ltd. (NZX: APL) <sup>1</sup>          | Listed                    | 17.3                                  | 0.9                                  | 21.9                                 | 1.1                                  |
| Properties held for sale                         | N/A                       | 89.1                                  | 1.3                                  | -                                    | -                                    |
| Properties held for development                  | N/A                       | 45.1                                  | -                                    | 53.7                                 | -                                    |
| Centuria NZ Industrial Fund (CNZIF)              | Open-ended<br>multi asset | 39.9                                  | 1.7                                  | 48.6                                 | 1.0                                  |
| Centuria 111 St Georges Terrace Fund             | Single asset              | 31.8                                  | 2.5                                  | 31.0                                 | 2.3                                  |
| Centuria Diversified Property Fund (CDPF)        | Open-ended<br>multi asset | 39.5                                  | 2.3                                  | 28.1                                 | 1.5                                  |
| Centuria Healthcare Direct Medical Fund No. 2    | Multi asset               | 25.5                                  | 1.2                                  | 16.4                                 | 0.3                                  |
| Centuria Agricultural Fund                       | Open-ended<br>multi asset | 35.4                                  | 1.8                                  | -                                    | -                                    |
| Prime Healthcare Holding Trust                   | Multi asset               | 21.5                                  | -                                    | -                                    | -                                    |
| Matrix Trust                                     | Multi asset               | 11.1                                  | 0.3                                  | 5.9                                  | -                                    |
| Primewest Property Income Fund                   | Open-ended<br>multi asset | -                                     | -                                    | 15.6                                 | -                                    |
| Other unlisted real estate and debt funds        | Various                   | 48.6                                  | 2.3                                  | 49.6                                 | 2.7                                  |
| <b>SUB-TOTAL</b>                                 |                           | <b>843.8</b>                          | <b>46.8</b>                          | <b>805.1</b>                         | <b>36.4</b>                          |
| <b>Capital adjustment<sup>2</sup></b>            |                           |                                       | <b>(139.6)</b>                       | <b>-</b>                             | <b>84.3</b>                          |
| <b>TOTAL</b>                                     |                           | <b>843.8</b>                          | <b>(92.8)</b>                        | <b>805.1</b>                         | <b>120.7</b>                         |

Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.1088 as at 30 June 2022). 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 or losses

## Strong alignment to Centuria's listed REITs

CNI is the largest unitholder of

**CIP**  
15.92%<sup>1</sup>

**COF**  
15.25%<sup>1</sup>

**APL**  
19.99%<sup>1</sup>

## Properties held for development generate no distribution income

### Projects include

- Man Street, Queenstown
- Cook Street, Auckland
- Lakeview, Queenstown
- Cudgen Road, Cudgen
- Young Street, Gosford

# Definitions

**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

**CDPF:** Centuria Diversified Property Fund comprises the Centuria Diversified Property Fund ARSN 611 510 699 and its subsidiaries. The Responsible Entity of CDPF is Centuria Property Funds Limited ACN 086 553 639CIP:

**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

**CHPF:** Centuria Healthcare Property Fund comprises the Centuria Healthcare Property Fund ARSN 638 821 360 and its subsidiaries. The Responsible Entity of CHPF is Centuria Property Funds No.2 Limited ACN 133 363 185COF:

**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



# Disclaimer

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](http://centuria.com.au)). Investors should read the PDS in full before making a decision to invest.

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