

25 FEBRUARY 2025 | ASX:CIP

# Centuria Industrial REIT

HY25 results

Centuria



SOUTHSIDE INDUSTRIAL ESTATE VIC

# Speakers



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Centuria Capital Limited



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Centuria Industrial REIT



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## 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. Overview
2. Financial results
3. Operational performance
4. Development
5. Outlook and guidance
6. Appendices



# Centuria Capital Group: A leading Australasian ASX 200 funds manager

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

Group AUM<sup>1</sup>

**\$20.5bn**

Real estate

**\$19.6bn**

Listed (30%<sup>2</sup>)

**\$5.9bn**

Unlisted (70%<sup>2</sup>)

**\$13.7bn**

Centuria  
Life Limited

Investment  
bonds

**\$0.9bn**  
CENTURIA LIFE  
GUARDIAN  
FRIENDLY SOCIETY

**\$3.9bn**  
CENTURIA  
INDUSTRIAL REIT  
ASX:CIP

**\$1.9bn**  
CENTURIA  
OFFICE REIT  
ASX:COF

**\$0.1bn**  
ASSET PLUS  
LIMITED  
NZX:APL

**\$6.1bn**  
SINGLE  
ASSET  
FUNDS

**\$2.8bn**  
MULTI-ASSET  
CLOSED END  
FUNDS

**\$2.5bn**  
MULTI-ASSET  
OPEN END  
FUNDS

**\$2.3bn**  
REAL ESTATE  
FINANCE

Note: Assets under management (AUM) as at 31 December 2024. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0768 as at 31 December 2024).

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 and the impact of revaluations during the period.

2. Percentage of total real estate AUM.



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# Overview

SECTION ONE

12-13 & 14-17 DANSU COURT, HALAM VIC

Centuria

# CIP: Vision, strategy and objectives

## VISION

To be Australia's leading domestic pure play industrial REIT.

## Centuria Industrial REIT (CIP)

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

## A clear and simple strategy

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

## Key objectives



### Portfolio construction

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



### Active management

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



### Capital management

A robust and diversified capital structure with appropriate gearing.



### Maximise development opportunities

Unlock development potential or reposition assets to maximise returns for unitholders.

# HY25 strategy execution

## Leveraging market fundamentals, delivering income growth and proactive capital management

### HY25 results

- Strong 6.4% like for like NOI growth.
- 8.9cpu of earnings delivered in HY25.
- Over 79,000sqm of leasing secured<sup>1</sup>, delivering 50% re-leasing spreads.<sup>2</sup>
- \$60m of development commencements during the period, progressed planning on future development pipeline.

### Portfolio profile

- 87% in urban infill industrial markets benefitting from strong rental growth, 90% east coast exposure.<sup>3</sup>
- c.37% of leases expire by FY28<sup>5</sup>, 99% net or triple net.
- 93% rental income underpinned by ASX listed, national and multinational tenant customers.
- \$47m portfolio valuation gains on a like for like basis<sup>4</sup>; 5.83% portfolio capitalisation rate.

### Proactive capital management

- \$60m of strategic divestments during the period with proceeds used to repay debt. Average sale price 5% above book value.
- \$200m of interest rate hedging executed in HY25 at attractive pricing; \$100m of forward debt refinanced.
- 33.5% gearing, at the lower end of target gearing range; no debt maturities until FY26.<sup>5</sup>
- 85% of debt hedged as at HY25.<sup>6</sup>

### FY25 guidance

- Reiterated FY25 FFO guidance of 17.5 cents per unit.<sup>7</sup>
- Reiterated FY25 distributions of 16.3 cents per unit<sup>7</sup>, 93% payout ratio.

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

2. On a net rent basis compared to prior passing rents.

3. By value.

4. Reflects gross increase. Excludes capital expenditure incurred.

5. Gearing is defined as total interest-bearing liabilities divided by total assets

6. Includes the \$100m of forward dated interest rate swaps commencing March 2025

7. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.

# Key metrics

Australia's largest listed domestic pure-play industrial REIT

## PORTFOLIO

**87**  
High-quality assets

**96.6%**  
Portfolio occupancy<sup>2,3</sup>

**\$3.8bn**  
Portfolio book value<sup>1</sup>

**7.3yrs**  
Portfolio WALE<sup>2,3</sup>

## FINANCIAL

**6.4%**  
LFL NOI growth in HY25

**33.5%**  
Gearing<sup>4</sup>

**\$3.89**  
Net tangible assets per unit<sup>5</sup>

**85%**  
Hedged debt<sup>6</sup>

Reiterated FY25 FFO  
guidance<sup>7</sup> of  
**17.5 cpu**

HY25 average re-leasing  
spreads<sup>8</sup> of  
**50%**

**25%** discount to NTA<sup>9</sup>

29 PENELOPE CR, ARNDELL PARK NSW

1. At CIP ownership share of joint venture assets.
2. By income.
3. Excludes assets that have been withdrawn and currently undergoing significant repositioning works, being 30 Fulton Drive, Derrimut Vic and an 8,364sqm cold storage tenancy at 102-128 Bridge Road, Keysborough Vic.
4. Gearing is defined as total interest-bearing liabilities divided by total assets.
5. NTA per unit is calculated as net assets divided by number of units on issue.
6. Includes the \$100m of forward dated interest rate swaps commencing March 2025
7. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.
8. On a net rent basis compared to prior passing rents.
9. Based on NTA per unit of \$3.89 compared to unit price of \$2.93 on 21 February 2024

# Growth drivers for industrial real estate

## Key themes providing market tailwinds



### Increased ecommerce adoption<sup>1</sup>

- Each additional c.\$1bn of online sales requires c.300,000 – 350,000 sqm of specialised 3PL or fulfilment industrial facilities.
- Average annual demand of 1.5million sqm projected from 2025 to 2030 to support the growth in online retail penetration.



### Demographics<sup>1</sup>

- Recent population growth indicates c.5.5sqm of Australian industrial demand per capita
- Industrial market would need to expand by 20% to accommodate increased projected population growth by 2030, from current c.4.5sqm per capita
- Changing demographic shifts and technology advancements adding further complexity to space requirement.



### Supply imbalance<sup>1</sup>

- Higher construction costs, capital constraints and continued planning delays impacting supply.
- Only 16 million sqm of long-term future developments expected due to constraints on land availability.
- Only 5yrs of land supply available for development.



### Fresh food and pharmaceutical demand<sup>1</sup>

- Increased consumption of fresh produce and increased fresh food exports.
- An ageing population increasing pharmaceutical demand. Every \$1bn of health expenditure generates c.5,500 – 6,000sqm of temperature-controlled facilities.
- Australia has materially lower refrigerated warehouse capacity than comparable international markets.



### Increased data centre demand

- Rapid growth by significant activity in generative AI related industries, cloud, content and gaming.
- Continued expansion by US based public cloud providers in Australia to further drive demand.



### Onshoring

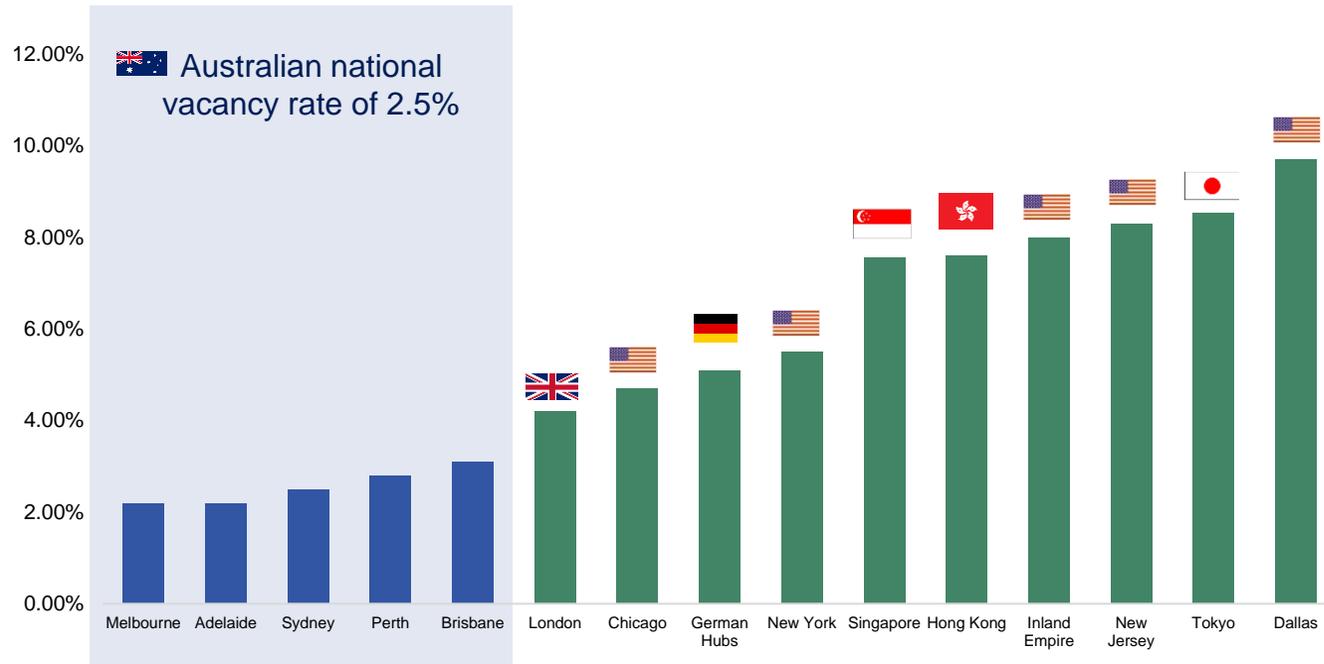
- Organisations continue to build supply chain resilience and reduce cost volatility through onshoring/reshoring elements of production and assembly.
- Advances in technology and automation making onshoring more efficient and cost effective.

1. Source: Colliers Research – The Essential Core of I&L Demand

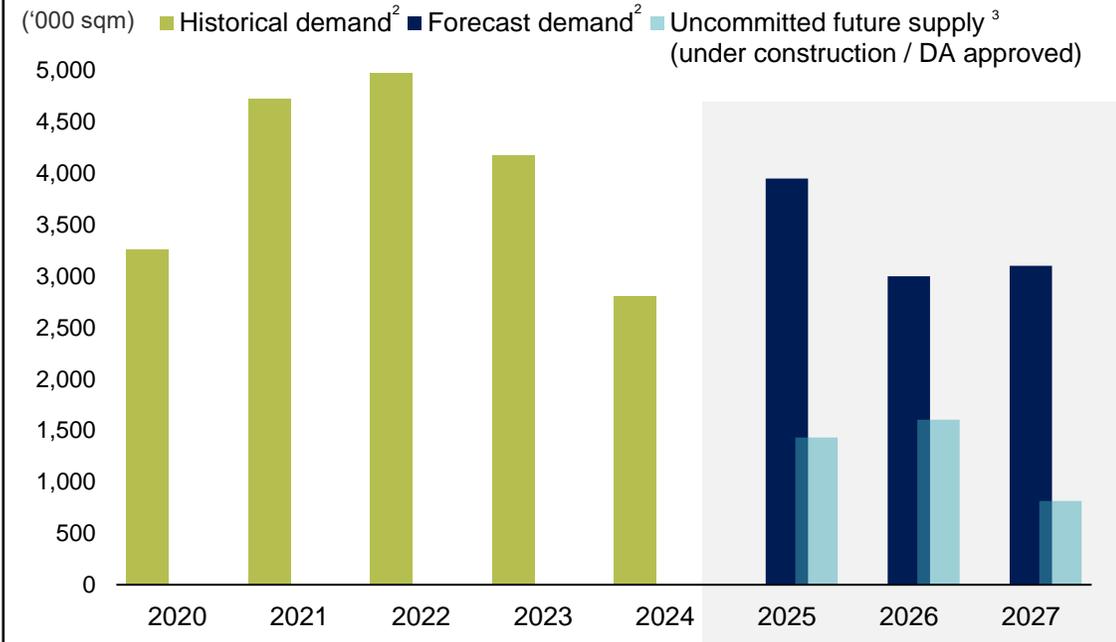
# Fundamentals support strong industrial rent growth in Australia

Australia has prevailing low vacancy and medium-term demand is expected to exceed future supply

## Global vacancy comparison<sup>1</sup>



## Industrial spaces supply-demand forecast

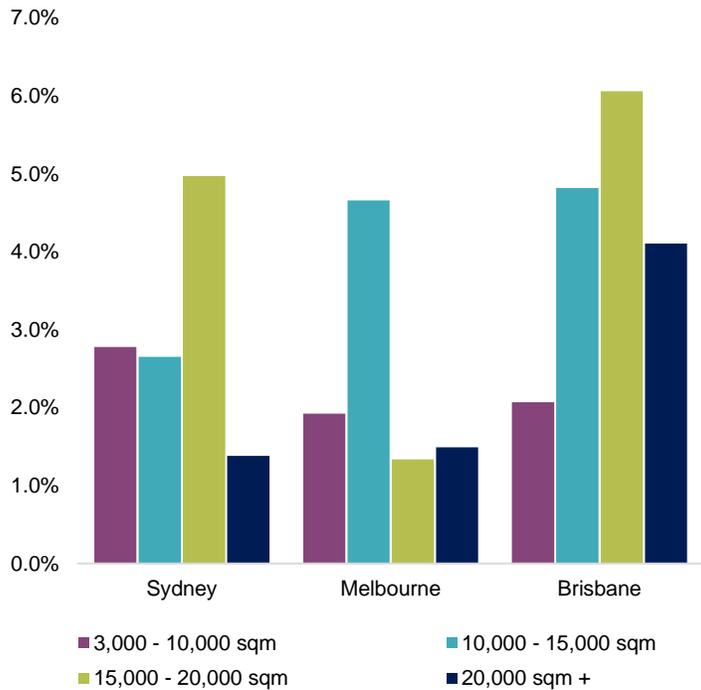


1. Source: Cushman & Wakefield Research: Australian Market Overview – Logistics and Industrial  
 2. Source: Colliers Research – The Essential Core of I&L Demand  
 3. Source: CBRE Research Q4 2024

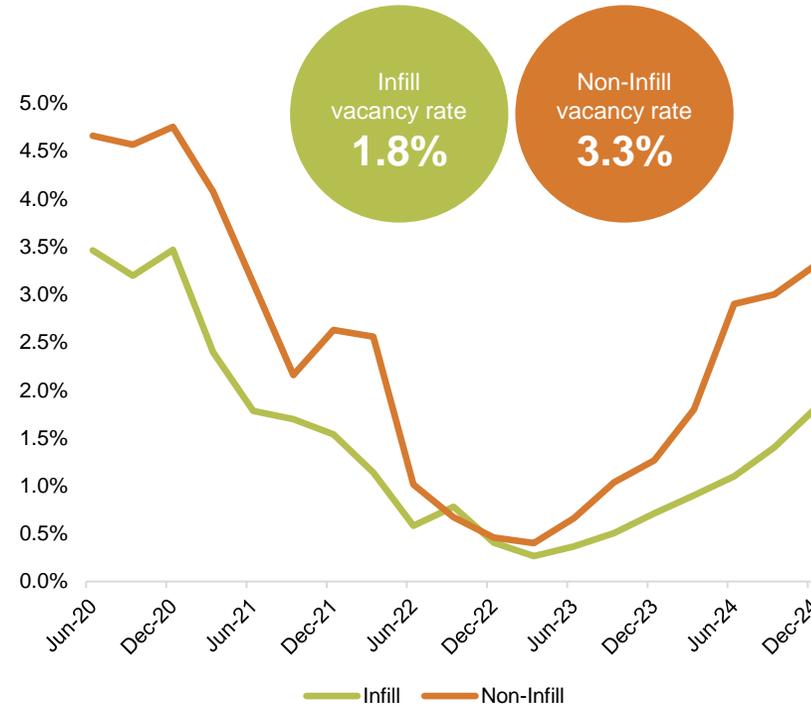
# Industrial infill markets and smaller tenancy sizes are outperforming

30% of vacancy is for buildings above 20,000sqm<sup>1</sup>

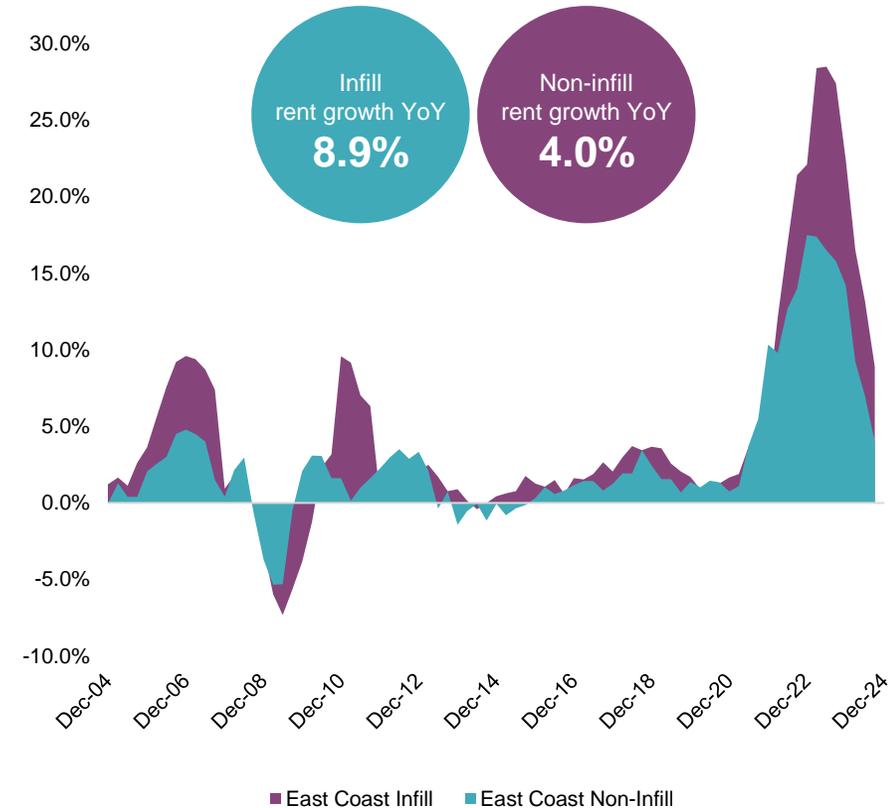
Vacancy rate by size bracket<sup>1</sup>



Infill market vacancy<sup>1</sup>



Infill market rent growth<sup>1</sup>



- Vacancy concentrated among larger tenancies across all major markets.
- Rental growth highest in smaller tenancies, generally located in more urban infill markets.
- Infill markets continue to outperform urban fringe markets with increased demand and a lower vacancy rate.

1. Source: Cushman & Wakefield Research: Australian Market Overview – Logistics and Industrial

# CIP's infill portfolio construction capitalises on industry growth drivers



## A predominantly infill portfolio

Providing tenants with proximity to customer bases and reliable, skilled workforce.



## Exposure to growth sub-sectors

Significant portfolio exposure to ecommerce, data centres and cold storage.



## Lowering total supply chain costs

Transport and labour remains the most expensive elements of supply chain costs.



## Critical mass in core markets

Ability to partner with tenants to expand their operations within core industrial markets.



## Well sized tenancies

Providing tenancy size options that see the highest velocity of leasing transactions.



## Geographically diversified

Providing exposure to Australia's better performing industrial markets.

## CIP portfolio strategic metrics

**87%**

Located in strategic infill locations<sup>1</sup>

**99%**

Freehold ownership<sup>1</sup>

**c.7,800sqm**

Avg. tenancy size

**5.83%**

Weighted average capitalisation rate (WACR)

**\$37m**

Avg. asset size across active portfolio<sup>2</sup>

1. By value.

2. CIP Active portfolio excludes assets with a WALE of greater than 15 years, being Telstra Data Centre, Clayton Vic and 46 Robinson Road East, Virginia Qld.



90-118 BOLINDA RD CAMPBELLFIELD VIC

# CIP data centre exposure

- CIP manages over \$450 million of data centre properties
- Bluechip customers include Telstra and Fujitsu



- Power bank being assessed
- Infill assets which are in closer proximity to end users are better suited for data centres, reducing latency



- Centuria capability in data centres through 50% JV with data centre operator, ResetData



## High-conviction secular AI and cloud megatrends

- Hyperscale cloud and enterprise co-location remains strong.
- AI will drive DC capacity and power requirements beyond traditional cloud and represents an unprecedented market opportunity.

## Government investment and support

- Sovereign data policy requires data on Australian citizens to be captured and retained in Australia – significantly driving demand for domestic DC infrastructure.
- \$2.8bn investment in technology systems (2024 – 2025 Federal Budget) evidences support from public sector.

## Corporate demand for sophisticated technology

- Enterprises increasing the use of data analytics processes to inform strategic decisions.
- Corporates driving growth in cloud hosting and data processing, with DCs central to this.



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# Financial results

SECTION TWO

Centuria



56-88 LISBON STREET, FAIRFIELD NSW

# Funds From Operations (FFO)<sup>1</sup>

Revenue		HY25	HY24	Variance
Gross property income	\$m	126.4	110.9	15.5
Other income	\$m	-	2.0	(2.0)
Share of net profit of equity accounted investments	\$m	1.7	3.9	(2.2)
Interest income	\$m	0.8	0.6	0.2
<b>Total revenue</b>	<b>\$m</b>	<b>128.9</b>	<b>117.4</b>	<b>11.5</b>
<b>Expenses</b>				
Direct property expenses	\$m	(30.3)	(21.9)	(8.4)
Responsible entity fees	\$m	(11.6)	(11.6)	0.0
Finance costs	\$m	(28.2)	(25.3)	(2.9)
Management and other administrative expenses	\$m	(2.2)	(2.0)	(0.2)
<b>Total expenses</b>	<b>\$m</b>	<b>(72.2)</b>	<b>(60.8)</b>	<b>(11.4)</b>
Equity accounted investments	\$m	(0.1)	(2.5)	2.4
<b>Funds From Operations<sup>1</sup></b>	<b>\$m</b>	<b>56.6</b>	<b>54.1</b>	<b>2.5</b>
Weighted average units on issue	m	634.9	634.9	-
Funds From Operations per unit <sup>1</sup>	cpu	8.9	8.5	0.4
Distribution	\$m	51.7	50.8	0.9
Distribution per unit	cpu	8.15	8.00	0.15
Distribution yield <sup>2</sup>	%	5.8	4.9	0.9
Payout ratio	%	93	94	(1)

Strong re-leasing spreads driving 6.4% like for like NOI growth

Divestments since FY24 impact gross property income and interest expense

Timing of direct property expenses expected to normalise over FY25

Reflects increase in cost of debt

Anticipated lower 2HFY25 FFO to reflect expected downtime and debt costs

Reiterating FFO guidance of 17.5cpu in FY25

In line with guidance of 16.3cpu for FY25

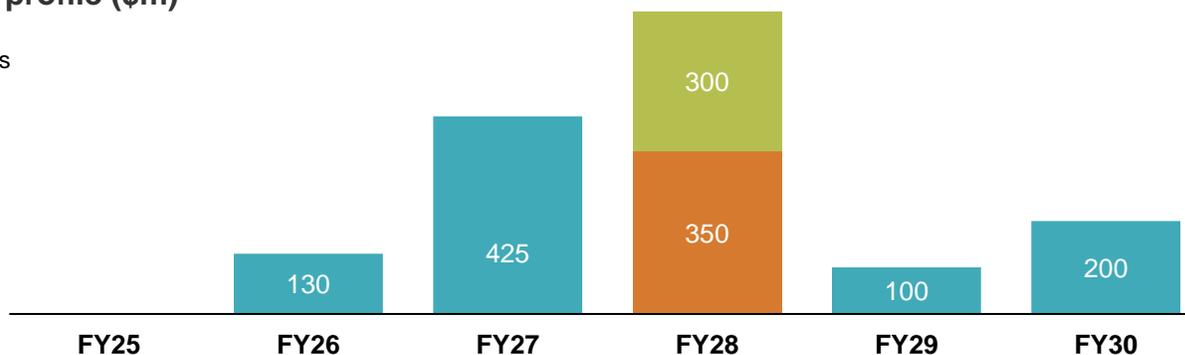
1. FFO is CIP's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items  
 2. Annualised yield based on CIP unit closing price of 2.82 on 31 December 2024 and \$3.25 on 29 December 2023

# Capital management

## Strong balance sheet maintained with conservative gearing

### Debt and hedge maturity profile (\$m)

- Domestic and International banks
- A\$MTN
- Exchangeable note<sup>1,2</sup>



### Key debt metrics

		HY25	FY24
Facility limit <sup>1</sup>	\$m	1,505	1,505
Drawn amount <sup>1</sup>	\$m	1,296	1,348
Headroom	\$m	209	157
Weighted average debt expiry <sup>2</sup>	year	3.1	3.3
Proportion hedged	%	85 <sup>3</sup>	93
Weighted average hedge maturity <sup>2,3</sup>	year	2.0	1.9
Interest cover ratio <sup>4</sup>	times	2.8	2.9
Gearing <sup>5</sup>	%	33.5	34.0 <sup>7</sup>

1. Exchangeable Note at Face Value of \$300m. Fair value of \$293 million as at HY25 (FY24: \$289 million).

2. Exchangeable Note on a 5 year term. Noteholders have a one-off Put Option to redeem the notes in year 3 (March 2026) at 100% of the face value.

3. Includes a \$100m one-year forward dated interest rate swap commencing March 2025

4. Interest cover is defined as earnings before interest, tax depreciation and amortisation (EBITDA) divided by interest expense.

5. Gearing is defined as total interest bearing liabilities divided by total assets.

## 33.5%

Gearing<sup>5</sup> at the lower end of target range of 30%-40% (covenant of 50%)

## \$200m of hedging

Executed in HY25

## 85%

Hedging as at 31 December 2024<sup>3</sup>

## \$233m liquidity

Cash and undrawn debt

## \$200m refinance

Strong lender support on competitive terms

## Baa2 stable

Moody's rating

## c.4.6%

Forecast for all in cost of debt for FY25



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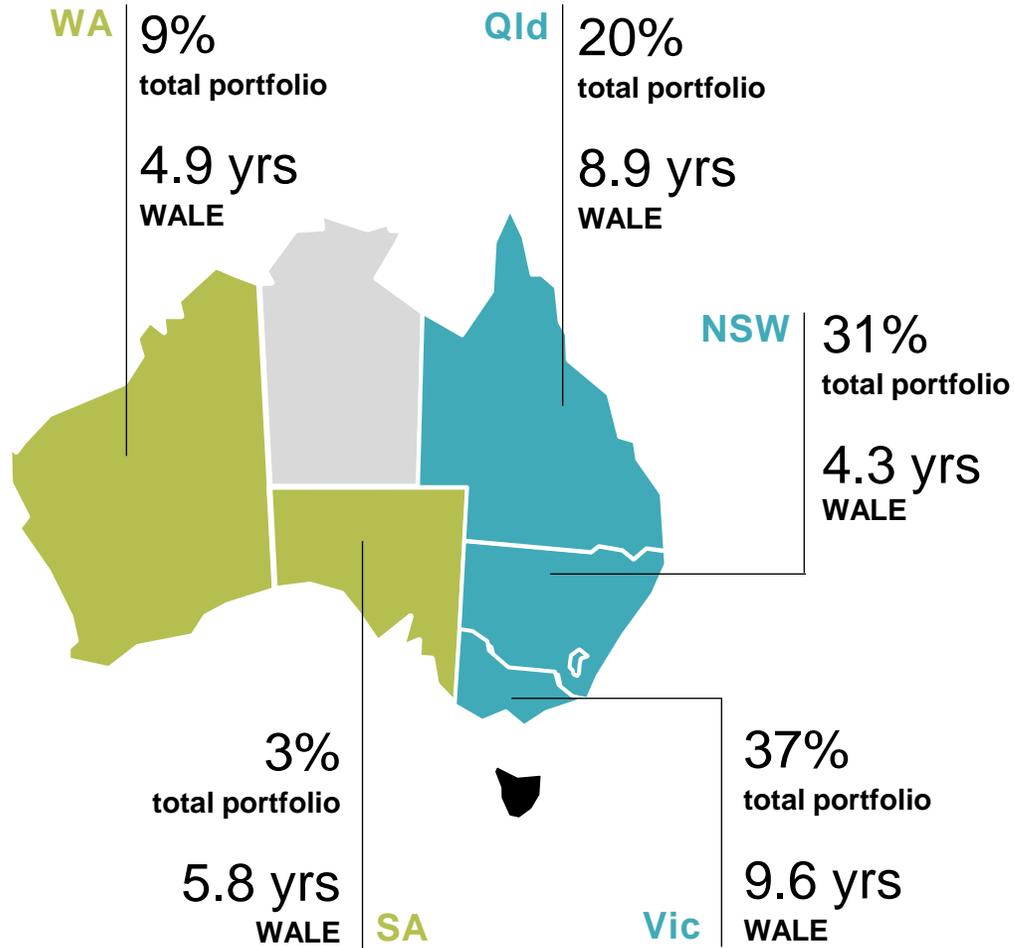
# Operational performance

SECTION THREE

23-41 GALWAY AVE, MARLESTON SA

Centuria

# Australia's largest listed domestic pure-play industrial REIT



## 100% exposure to Australian industrial property

Portfolio snapshot		HY25 <sup>1</sup>
Number of assets	#	87
Book value	\$m	3,803
WACR	%	5.83
GLA	sqm	1,284,938
Average asset size	sqm	14,769
Average tenancy size	sqm	7,384
Occupancy by income <sup>2</sup>	%	96.6
WALE by income <sup>2</sup>	years	7.3
Landholding <sup>3</sup>	ha	295
Freehold ownership	%	99
Located in infill markets	%	87
Number of tenant customers	#	125

**90%**  
Australian east coast exposure

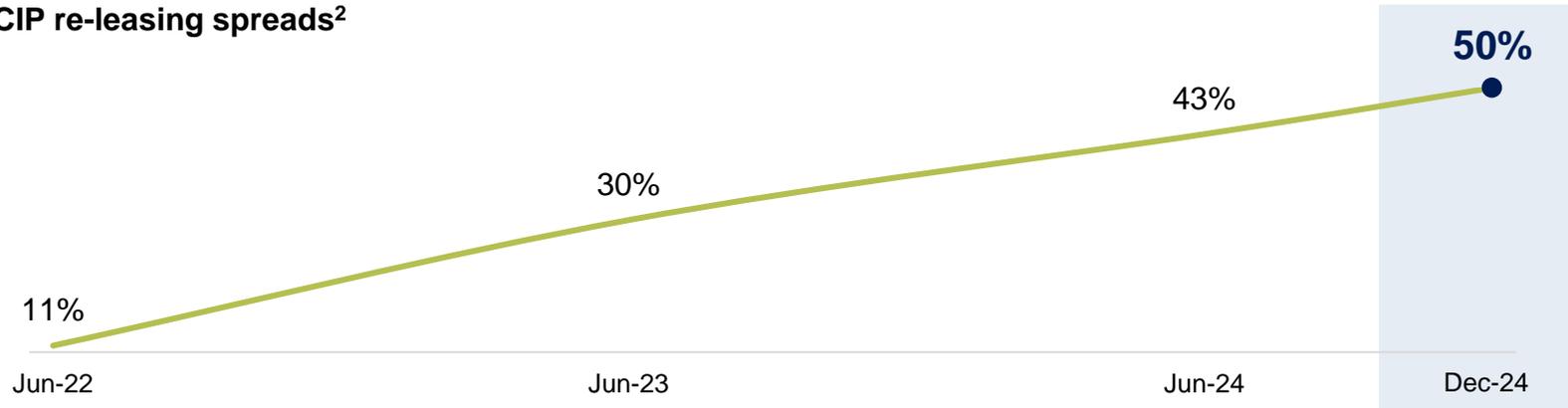
**87%**  
Located in core urban infill markets

1. At CIP ownership share of joint venture assets.  
 2. Excludes assets that have been withdrawn and currently undergoing significant repositioning works, being 30 Fulton Drive, Derrimut Vic and an 8,364sqm cold storage tenancy at 102-128 Bridge Road, Keysborough Vic.  
 3. Includes landholding on development projects.

# Accelerating re-leasing spreads achieved over the past three years

Over 79,038 sqm of leasing (7% of portfolio) secured in HY25<sup>1</sup>

CIP re-leasing spreads<sup>2</sup>

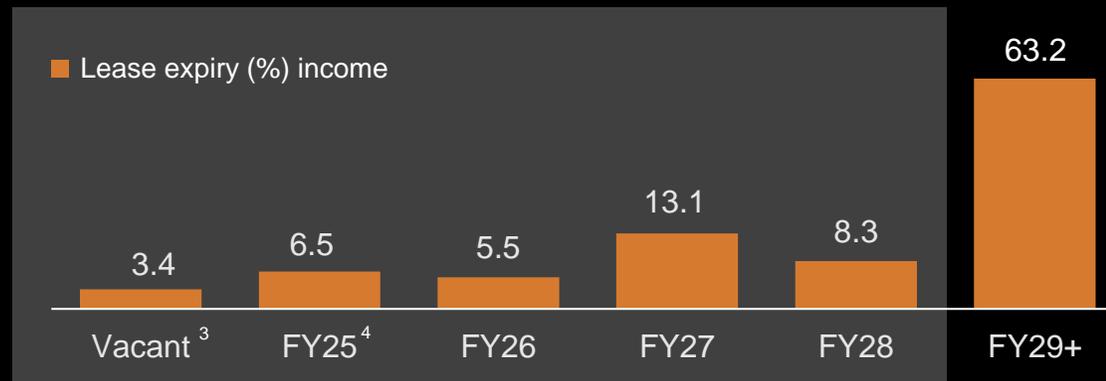


## Select HY25 leasing outcomes



## Forward expiry

Mark to market opportunities with c.37% of portfolio by income expiring by FY28.

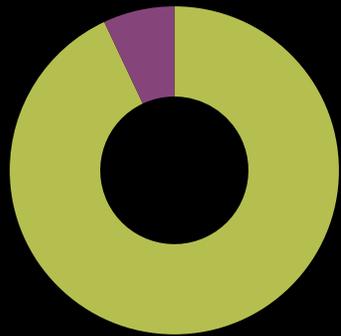


1. Includes heads of agreement (HOA).  
 2. On a net rent basis compared to prior passing rents.  
 3. Excludes assets that have been withdrawn and currently undergoing significant repositioning works, being 30 Fulton Drive, Derrimut Vic and an 8,364sqm cold storage tenancy at 102-128 Bridge Road, Keysborough Vic.  
 4. Excludes 74-94 Newton Road, Wetherill Park NSW which is earmarked for redevelopment.

# High quality tenant customers

Secure income backed by 93% blue chip tenant customers

## Tenant industry sector diversifications<sup>1</sup>



■ 93% Listed, multinational or national tenant customers  
■ 7% Other

## Top 10 tenant customers

Top 10 tenant customers	Income	Locations
Telstra	9%	1
Woolworths	7%	4
Arnott's	7%	2
AWH	4%	2
Visy	4%	2
Fantastic Furniture	2%	1
Green's General Foods	2%	2
API	2%	1
Bidfood Australia	2%	1
Opal ANZ	2%	2



Leveraging CIP's scale to generate a 'networking effect' to grow and service customers across multiple locations.

Strong relationships providing insights and visibility on future demand.

**30%**  
of portfolio GLA  
multi-location customers

**99%**  
of leases are net or triple net

1. By income

# Strategic transactions in HY25

Direct market transactions underpin NTA

## Divestments



### 75-95 & 105 CORIO QUAY ROAD, GEELONG VIC

- Divested for \$33.6m
- Acquired for \$22.8m in 2019
- c.19% IRR over ownership period



### 616 BOUNDARY ROAD, RICHLANDS QLD

- Divested for \$26.8m
- Acquired for \$15.9m in 2018
- c.16% IRR over ownership period

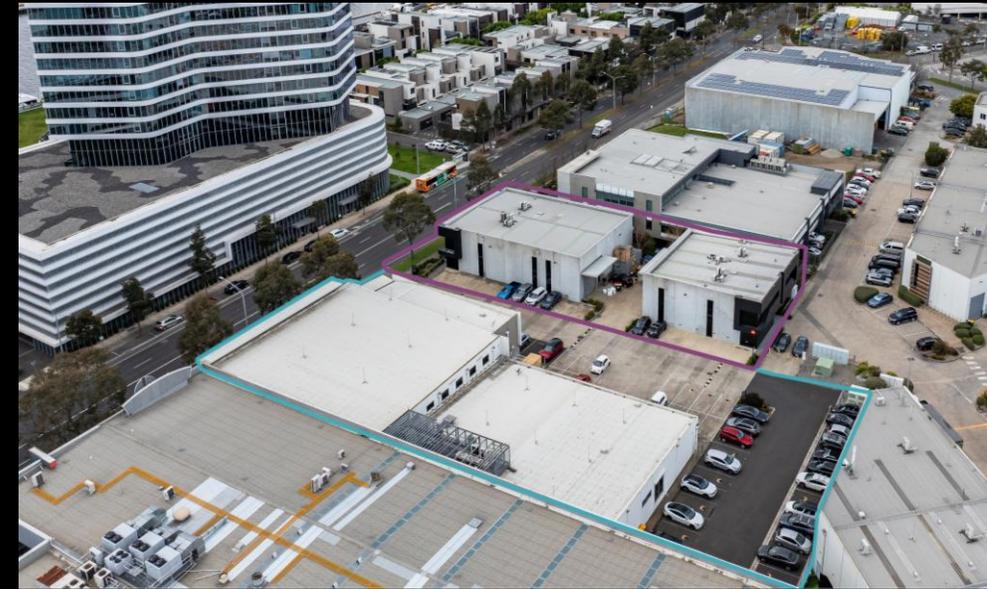
\$60m of divestments  
at **5% premium**  
to prior book  
values

**c.16% - 19% IRR**  
delivered on  
divestments

Average asset value of  
CIP active portfolio<sup>1</sup>  
\$37m provides  
**strong liquidity**

1. CIP active portfolio excludes assets with a WALE of greater than 15 years, being Telstra Data Centre, Clayton Vic and 46 Robinson Road East, Virginia Qld.

## Acquisitions



### 876 LORIMER STREET, PORT MELBOURNE VIC

- \$8m acquisition
- Adjoins CIP-owned 870 Lorimer Street, consolidating 0.5ha site
- Location provides medium-term opportunity to develop 160+ apartments

# Portfolio valuations



**c.56% of the portfolio by value externally revalued in December 2024**



**WACR<sup>2</sup> expanded to 5.83%**  
 • Active portfolio 6.0%



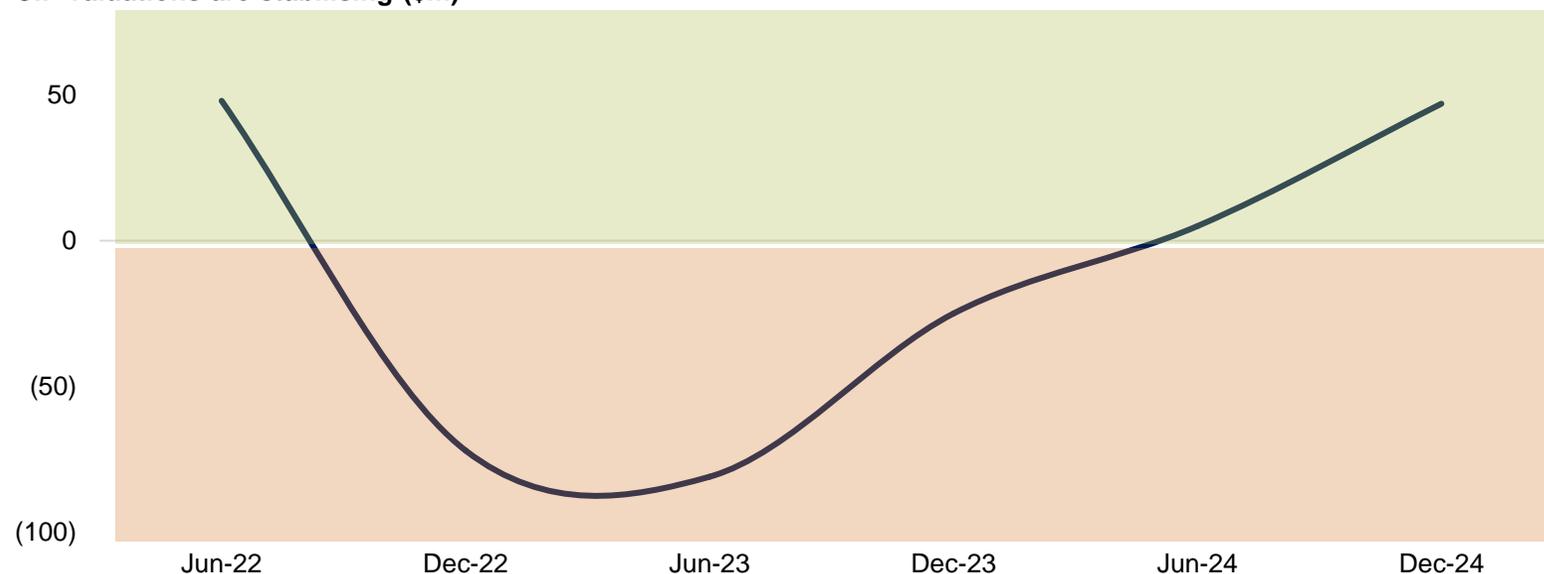
**c.60% underpinned by land value<sup>5</sup>**



**Two assets divested in HY25 at or above book value. An average 5% premium demonstrates CIP portfolio valuations and NTA<sup>4</sup>**

	HY25 valuation (\$'000)	HY24 valuation (\$'000)	Valuation movement <sup>1</sup> (\$'000)	HY25 WACR <sup>2</sup>	HY24 WACR <sup>2</sup>	Movement WACR <sup>2</sup>
<b>Like for like portfolio/ weighted average summary<sup>3,4</sup></b>	<b>3,784</b>	<b>3,737</b>	<b>47</b>	<b>5.83%</b>	<b>5.79%</b>	<b>0.04%</b>
Acquisitions	8	-	8	5.00%		
Divestments	-	86	(86)		6.57%	
Development	11	11	-			
<b>Total portfolio/ weighted average</b>	<b>3,803</b>	<b>3,834</b>	<b>(31)</b>	<b>5.83%</b>	<b>5.81%</b>	<b>0.02%</b>

CIP valuations are stabilising (\$m)



1. Reflects gross increase. Excludes capital expenditure incurred.
2. Weighted average capitalisation rate (WACR).
3. At CIP ownership share of joint venture assets.
4. Past performance is not a reliable indicator of future performance.
5. Based on management estimate of comparable land sales.

# CIP ESG highlights

## Climate change

- Targeting zero scope 2 emissions by 2028<sup>1</sup> c.1,420 kW solar across the CIP portfolio.<sup>2</sup>
- FY24 Centuria voluntary climate-related disclosures published.

## Valued stakeholders

- Raised c. \$185,000 at the annual Centuria trivia fund raising evening for St Lucy's school.
- 89% employees surveyed recommend Centuria as a great place to work.
- 50% female representation on CIP Board.<sup>3</sup>

## Responsible business practices

- Centuria's revised Sustainability Framework launched.
- FY24 Centuria Sustainability Report released.
- 717 courses completed by Centuria staff across compliance competencies, risk and safety.
- Registered for portfolio-wide Green Star performance v2.0 rating.
- M80 Connect development<sup>4</sup> achieved a 5 star Green Star Design & As Built v1.3 rating.



## Centuria & CIP Memberships



Supporting partner



1. CIP will account for zero Scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of on-site solar and large-scale generation certificate deals which match our consumption.  
 2. Approximately 1,420 kW of solar installed to date across CIP assets, excluding solar installations by our tenants.  
 3. CPF2L is the Responsible Entity Board for CIP.  
 4. M80 Connect, 90-118 Bolinda Road, Campbellfield Victoria, Australia.

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# Development

SECTION FOUR

# Centuria



ARTIST'S IMPRESSION: 15-19 CARIBOU DRIVE, DIREK SA

# Development capability

CIP has established a track record unlocking embedded value from infill sites

FY23 completions		FY24 completions	
\$m	GLA	\$m	GLA
103	40,544	147	57,722

Committed		Future pipeline	
\$m	GLA	\$m	GLA
61 Est. value on completion <sup>1</sup>	c.27,600	c.1,100 Est. value on completion <sup>1</sup>	c.200,000

## HY25 commencements



### 15-19 Caribou Drive, Direk SA

Construction underway to develop a c.6,700sqm modern industrial facility to meet substantial demand in Adelaide. Adjoins CIP owned 9-13 Caribou Drive.

Expected practical completion Q1FY26.



### 50-64 Mirage Road, Direk SA

Site preparation works on c.21,000sqm development with flexible design, which can be split into three separate tenancies ranging from 4,000sqm to 10,000sqm.

Expected practical completion Q3FY26.

**100%**  
of future development pipeline currently income producing providing optionalty and timing flexibility.

**100%**  
of future development pipeline is in infill markets where supply is severely constrained.

**\$1.1bn** expected end value requires **c.\$400-\$500m** funding, averaging **c.\$100m p.a.**

Development funding could be satisfied by ongoing limited asset sales alone

1. Estimated value on completion. Includes land, development cost and estimated development upside.

# Unlocking embedded value within CIP's portfolio

\$1bn+ development pipeline<sup>1</sup> providing short to medium term value-add opportunities

## Active repositioning projects



### 102-128 Bridge Road, Keysborough Vic

Reposition 8,364sqm cold storage facility to capitalise on increased demand from cold storage operators.

Expected completion in Q4FY25. Secured 10-year lease from completion.



### 30 Fulton Drive, Derrimut Vic

Refurbish existing facility and expand c.2,700sqm of additional warehousing capacity.

Expected completion in Q4FY25.

## Progressed development projects



### 74-94 Newton Road, Wetherill Park NSW

SSDA received on brownfield redevelopment opportunity to create a 59,500sqm multi-level industrial facility.



### 346 Boundary Road, Derrimut, Vic

DA lodged for c.12,400sqm Brownfield development with c.5,500sqm of container rated hardstand.



### 31 Hallum South Road, Hallam, Vic

DA received for c.8,300sqm Brownfield development in core infill market



Existing landholdings in core urban infill markets with limited supply which have experienced strong rental growth.



Consolidated landholdings that provide sites of scale.



Fit for purpose assets that will continue to generate rental income until redevelopments are executed.



Optionality to redevelop or reposition existing assets for best unitholder returns.

1. Estimated value on completion. Includes land, development cost and estimated development upside

ASX:CIP

# Outlook and guidance

SECTION FIVE

Centuria



82 RODEO ROAD, GREGORY HILLS NSW

# CIP positioned to harness strong market fundamentals

**6.4%**

Like for like income growth in HY25

**50%**

Re-leasing spreads

**Significant under-renting<sup>1</sup>**

**25%**

Discount to NTA<sup>2</sup>

**c.60%**

Valuations underpinned by land<sup>1</sup>

Outlook for infill industrial property remains strong

Significant positive rental reversion still to be realised

Earnings growth expected to accelerate as WACD stabilises

Strong balance sheet with gearing at lower end of target range

Earnings and NTA accretive development pipeline

42 HOEPNER ROAD, BUNDAMBA QLD

1. Based on management estimate

2. Based on NTA per unit of \$3.89 compared to unit price of \$2.93 on 21 February 2024

# FY25 guidance reiterated<sup>1</sup>

FFO per unit<sup>1</sup>  
**17.5c**

Distribution per unit<sup>1</sup>  
**16.3c**

Distributions expected to be paid in quarterly instalments.



69 STUDLEY COURT, DERRIMUT VIC

1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.



Cent

204 Bannister  
Canning Vale

Centuria

ASX:CIP

# Appendices

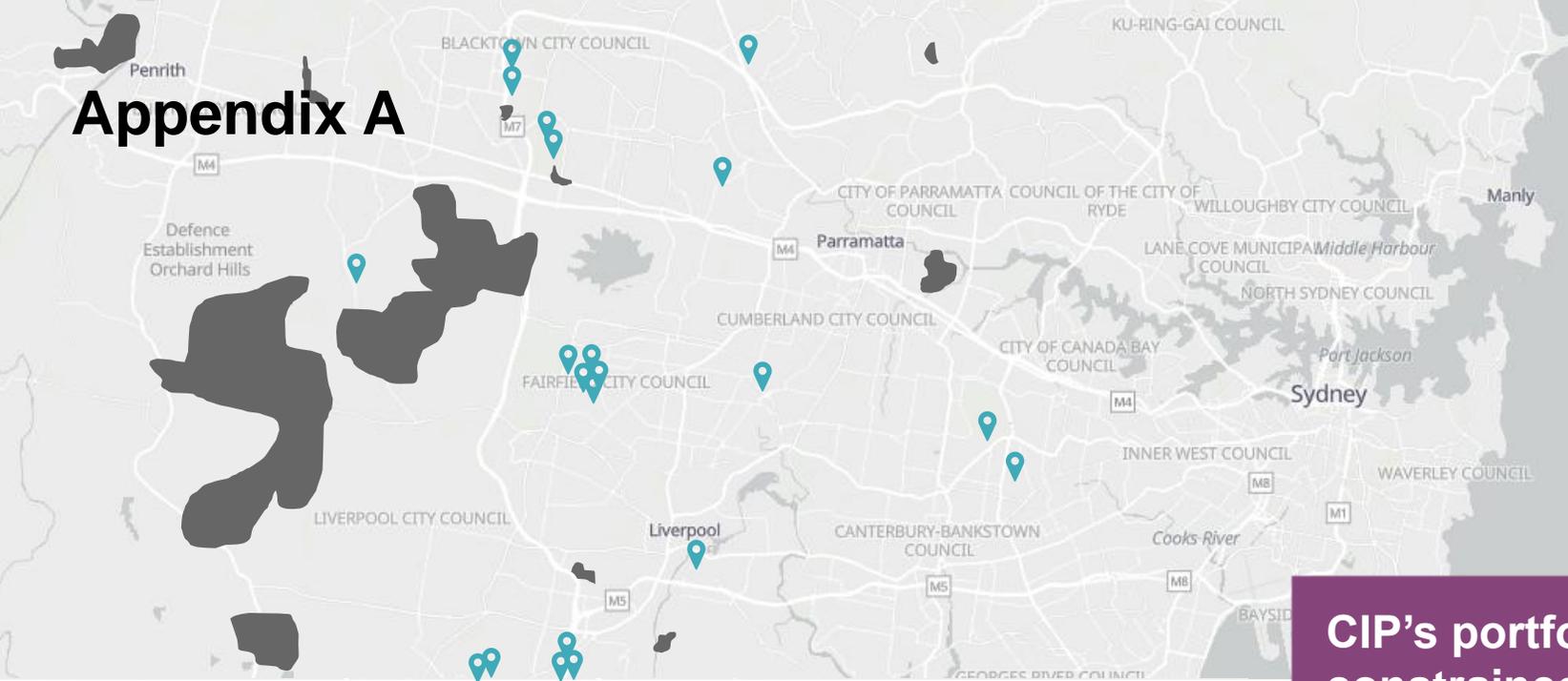
## SECTION SIX

- Appendix A: Sydney and Melbourne industrial land supply
- Appendix B: Exposure to the major industrial sub-sectors
- Appendix C: CIP portfolio
- Appendix D: Lease expiry by state
- Appendix E: Key vacancies and upcoming expiries
- Appendix F: Income statement
- Appendix G: Balance sheet
- Appendix H: Hedging profile
- Appendix I: Portfolio valuation summary
- Appendix J: Investment property portfolio

204-208 BANNISTER ROAD, CANNING VALE WA

Centuria

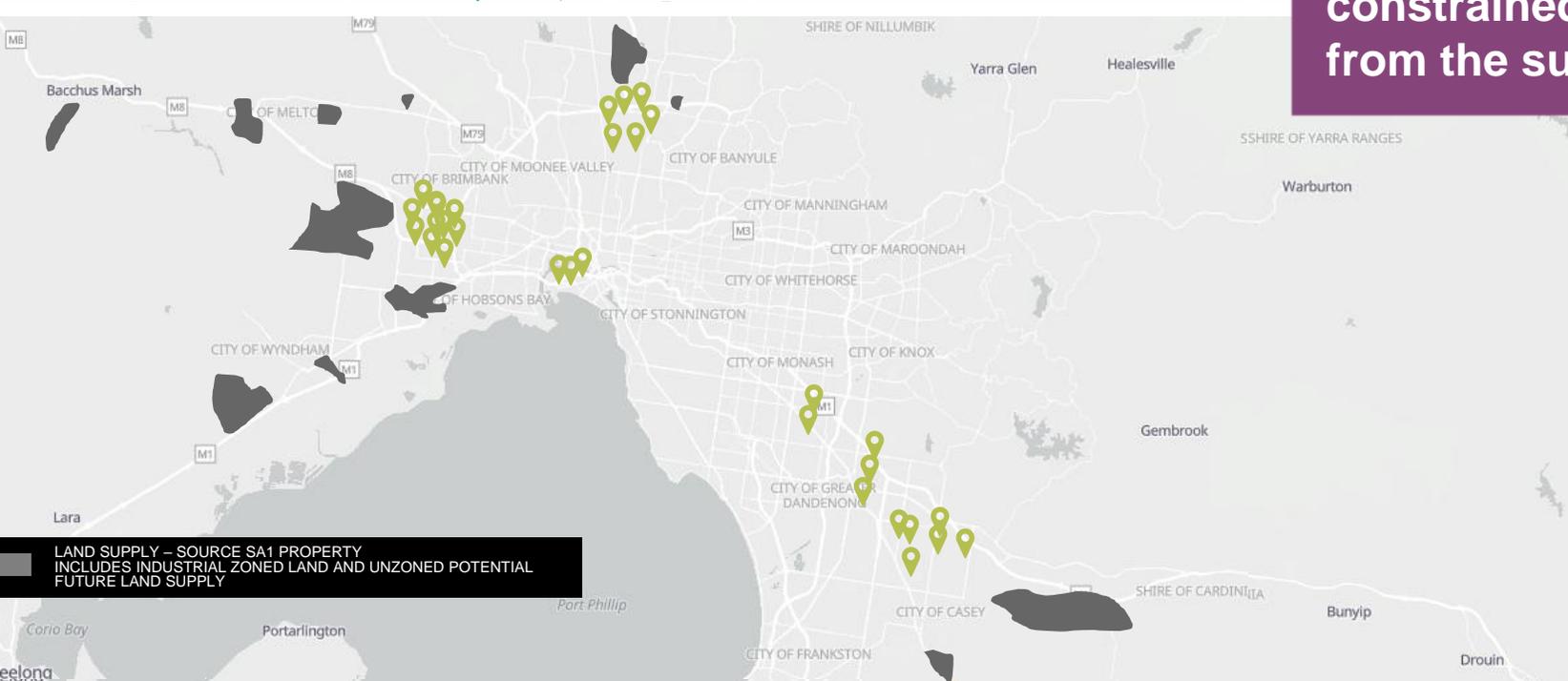
# Appendix A



## Sydney industrial land supply

- New land supply concentrated around the new Badgerys Creek Airport precinct, Kemps Creek and Eastern Creek.
- Current planning delays and increased infrastructure costs delaying new supply coming to market.

CIP's portfolio is well positioned in supply constrained urban infill markets and insulated from the supply response



## Melbourne industrial land supply

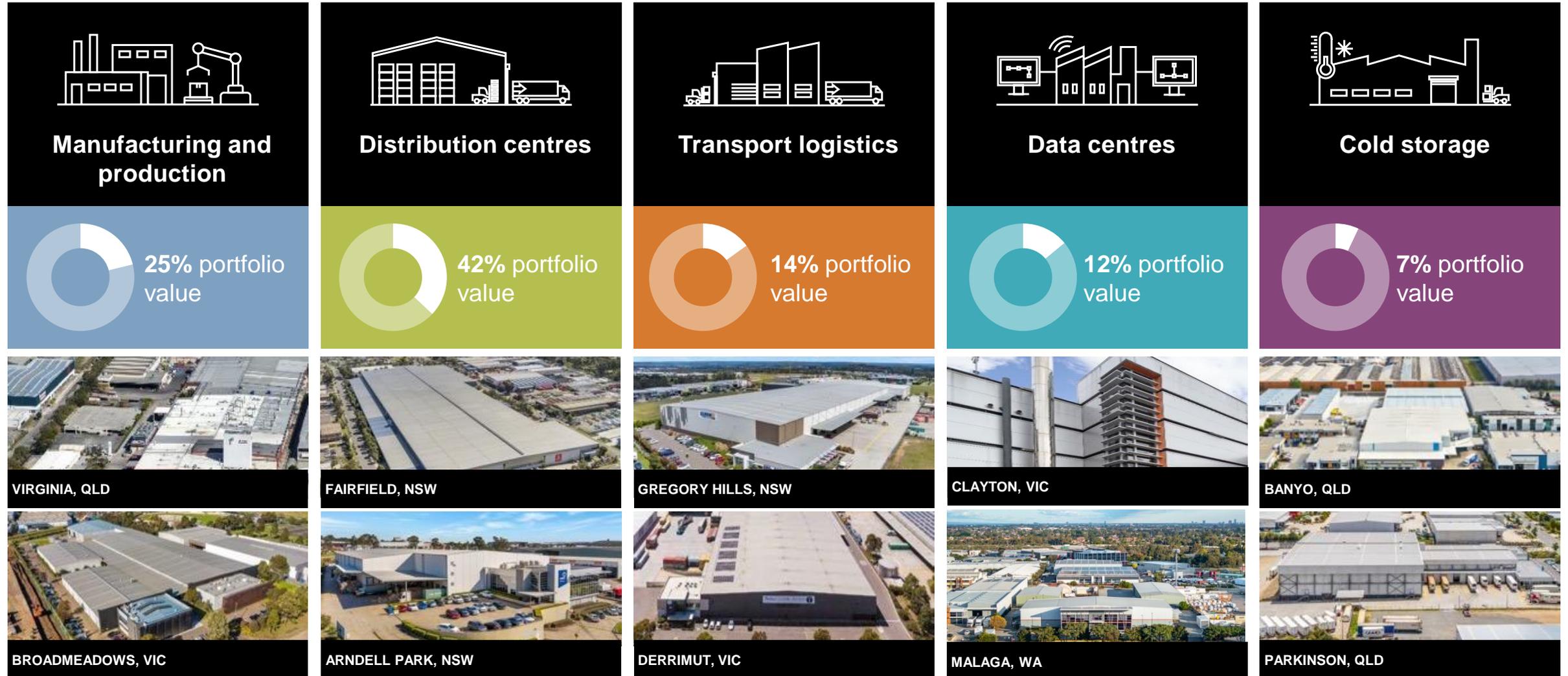
- Majority of urban infill markets currently built out with minimal supply response available.
- Urban fringe markets of Truganina and Ravenhall in the outer West and Pakenham in the outer south east provide the majority of Melbourne's industrial land supply.

 CIP assets

LAND SUPPLY – SOURCE SA1 PROPERTY INCLUDES INDUSTRIAL ZONED LAND AND UNZONED POTENTIAL FUTURE LAND SUPPLY

# Appendix B: Exposure to the major industrial sub-sectors<sup>1</sup>

A well-balanced portfolio across the major industrial sub-sectors



1. By value. 1% Development land

# Appendix C: CIP portfolio

An active portfolio providing exposure to strong market rental growth and value-add opportunities

## Active portfolio<sup>1,2</sup>

**85**

assets

**\$3,134m**

Book value

**6.0%**

WACR

**1,191,314 sqm**

Gross lettable area

**96.0%**

Occupancy by income

**4.1 years**

WALE by income

**285 ha**

## Long WALE portfolio

**2**

assets

**\$670m**

Book value

**5.1%**

WACR

**71,719 sqm**

Gross lettable area

**100.0%**

Occupancy by income

**25.4 years**

WALE by income

**10 ha**

### Active portfolio

- An active portfolio providing exposure to strong market rental growth and value-add opportunities.
- Active portfolio: Short 4.5-year WALE with 43% of the portfolio providing mark to market opportunity to FY28.
- 293ha of land with 98% freehold ownership; Valuations substantially underpinned by an average land value of c.\$1,000/sqm.

### Long WALE portfolio

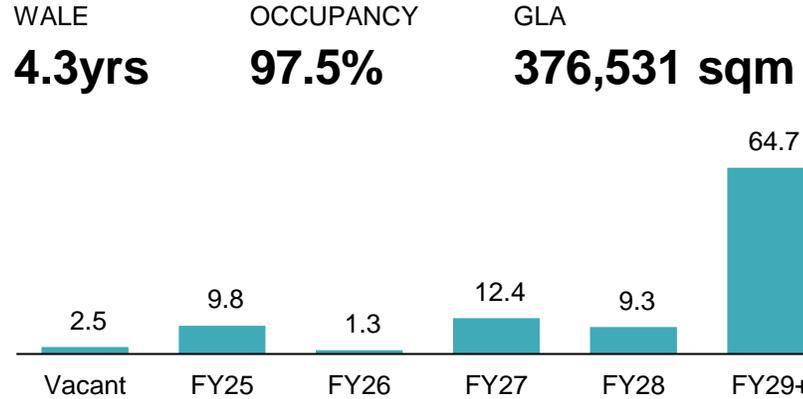
- Long WALE portfolio generates stable cashflow under triple net income streams; Leased to iconic Australian blue-chip brands, Telstra and Arnott's.
- Stable cashflows provide income ballast for CIP to undertake value-add and development opportunities across the active portfolio.
- Strong rental review profile 59% of long WALE income is linked to CPI indexation.

1. CIP Active portfolio excludes assets with a WALE of greater than 15 years, being Telstra Data Centre, Clayton Vic and 46 Robinson Road East, Virginia Qld.  
2. At CIP ownership share of joint venture assets.

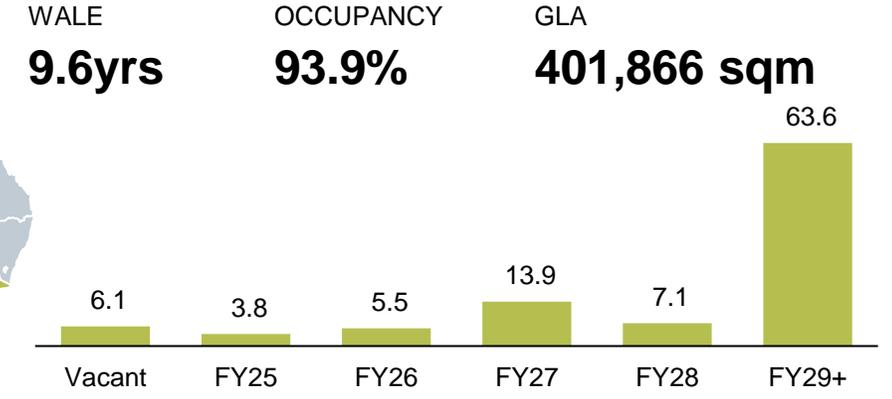
# Appendix D: Leasing expiry by state

## Sub portfolio expiry profile (% by income)

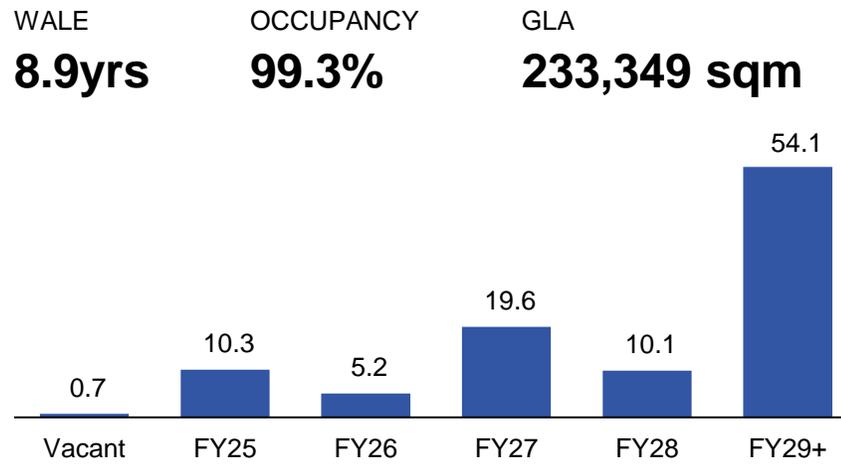
### NSW



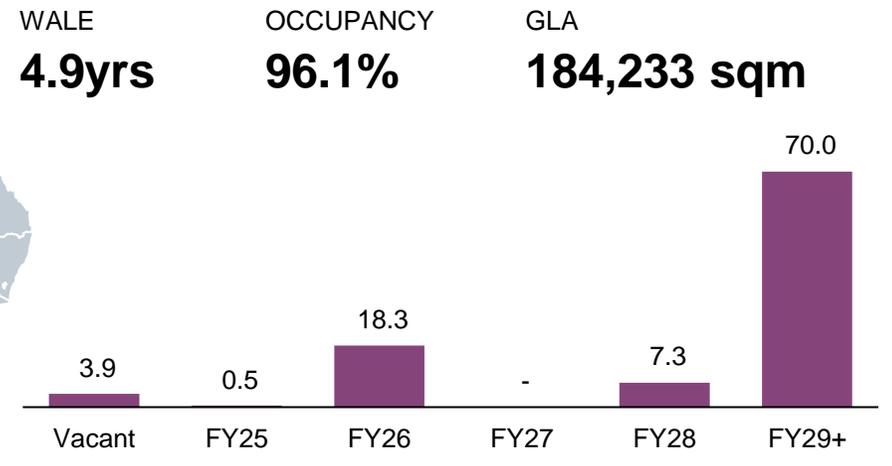
### Vic



### Qld



### WA



1. SA: WALE 5.8-years, occupancy 100%; GLA 51,677 sqm; 10% Expiry in FY27; 90% Expiry in FY29+



2 LEXINGTON DRIVE, BELLA VISTA NSW

## Appendix E: Key vacancies and upcoming expiries

Current key vacancies <sup>1</sup>	GLA (SQM)	% of portfolio area
90 Bolinda Road, Campbellfield	19,848	1.6
164-166 Newton Road, Wetherill Park	6,392	0.5
48-54 Kewdale Road, Welshpool	6,373	0.5
102-128 Bridge Road, Keysborough	4,865	0.4
51 Musgrave Road, Coopers Plains	3,550	0.3
870 Lorimer Street, Port Melbourne	2,392	0.2

Upcoming key expiries <sup>2</sup>	GLA (SQM)	% of portfolio area	Expiry period
56-88 Lisbon Street, Fairfield East	23,588	1.9	FY25
22 Hawkins Crescent, Bundamba	18,956	1.5	FY25
95-105 South Gippsland Highway, Dandenong South	13,604 <sup>3</sup>	1.0 <sup>3</sup>	FY26
680 Boundary Road, Richlands	12,633	1.0	FY26
16 Mulgul Rd, Malaga	6,561	0.5	FY26
164-166 Newton Road, Wetherill Park	5,491	0.4	FY25
51 Musgrave Road, Coopers Plains	5,293	0.4	FY25
48-54 Kewdale Road, Welshpool	4,598	0.4	FY26

1. Excludes assets that have been withdrawn and currently undergoing significant repositioning works, being 30 Fulton Drive, Derrimut Vic and 8,364sqm cold storage tenancy at 102-128 Bridge Road, Keysborough Vic.

2. Excludes 74-94 Newton Road, Wetherill Park NSW which is earmarked for redevelopment.

3. CIP owns 50% of this asset

# Appendix F: Income statement

		HY25	HY24
<b>Revenue</b>			
Gross property income	\$'000	126,395	110,862
Other income	\$'000	0	2,026
Share of net profit of equity accounted investments	\$'000	1,701	3,894
Interest income	\$'000	832	646
<b>Total revenue</b>	<b>\$'000</b>	<b>128,928</b>	<b>117,428</b>
<b>Expenses</b>			
Direct property expenses	\$'000	(30,254)	(21,865)
Responsible entity fees	\$'000	(11,609)	(11,633)
Finance costs	\$'000	(28,193)	(25,267)
Management and other administrative expenses	\$'000	(2,181)	(2,017)
<b>Total expenses</b>	<b>\$'000</b>	<b>(72,236)</b>	<b>(60,782)</b>
<b>Funds from operations (consolidated)</b>	<b>\$'000</b>	<b>56,691</b>	<b>56,644</b>
Equity accounted investments	\$'000	(97)	(2,526)
<b>Funds from operations<sup>1</sup></b>	<b>\$'000</b>	<b>56,594</b>	<b>54,120</b>
Straight lining of rental income	\$'000	3,827	3,005
Net gain on fair value of investment properties	\$'000	21,238	(31,969)
Gain / (loss) on swap revaluation	\$'000	(4,520)	(7,840)
Rent free abatement	\$'000	(11,282)	(5,352)
Amortisation of incentives and leasing fees	\$'000	(3,311)	(2,274)
Other transaction related costs	\$'000	(44)	(38)
Non controlling interest - Statutory adjustment	\$'000	97	2,526
<b>Statutory net profit (attributable to CIP)</b>	<b>\$'000</b>	<b>62,599</b>	<b>12,178</b>

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



# Appendix G: Balance sheet

		HY25	FY24
Cash	\$'000	23,873	16,536
Investment properties	\$'000	3,732,950	3,764,000
Equity accounted investments	\$'000	71,900	71,015
Trade & other receivables	\$'000	12,947	19,488
Derivative financial instruments	\$'000	3,137	12,380
<b>Total assets</b>	<b>\$'000</b>	<b>3,844,807</b>	<b>3,883,419</b>
Interest bearing liabilities <sup>1</sup>	\$'000	1,286,419	1,334,878
Derivative financial instruments	\$'000	21,230	29,859
Other liabilities	\$'000	68,595	60,972
<b>Total liabilities</b>	<b>\$'000</b>	<b>1,376,244</b>	<b>1,425,709</b>
<b>Net assets</b>	<b>\$'000</b>	<b>2,468,563</b>	<b>2,457,710</b>
No. units on issues	'000	634,931	634,931
Net tangible assets per unit <sup>2</sup>	\$	3.89	3.87
Gearing <sup>3</sup>	%	33.5	34.0 <sup>4</sup>

1. Drawn debt net of borrowing costs

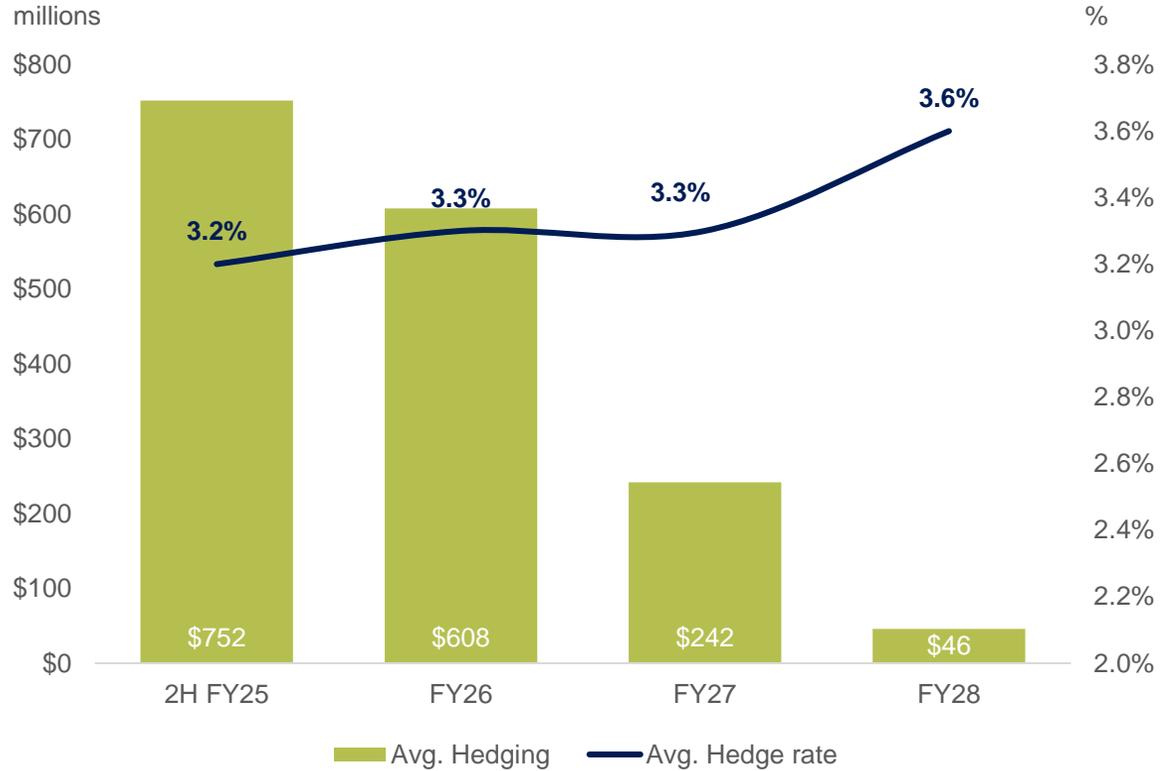
2. NTA per unit is calculated as net assets less divided by number of units on issue

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

4. Proforma adjustment for the divestment of 54 Sawmill Circuit, Hume ACT for \$28.1m which was exchanged in July 2024



# Appendix H: Hedging profile



Average hedging and hedge rate above excludes the \$300m Exchangeable Note issued with an all-in coupon of 3.95%



75 OWEN STREET, GLENDENNING NSW

# Appendix I: Portfolio valuation summary<sup>1,2</sup>

State	HY25 valuation (\$M)	FY24 valuation (\$M)	Valuation movement <sup>3</sup> (\$M)	(%)	HY25 WACR <sup>4</sup> (%)	FY24 WACR <sup>4</sup> (%)	Movement WACR <sup>4</sup> (BPS)
NSW	1,216	1,167	49	8.4%	5.76%	5.72%	0.04%
Vic	1,356	1,349	7	0.5%	5.55%	5.49%	0.06%
Qld	763	776	(13)	(1.6%)	6.00%	5.98%	0.02%
WA	352	349	3	0.9%	6.78%	6.76%	0.02%
SA	98	97	0	0.4%	5.82%	5.76%	0.06%
<b>Like for like portfolio / weighted average</b>	<b>3,784</b>	<b>3,737</b>	<b>47</b>	<b>1.3%</b>	<b>5.83%</b>	<b>5.79%</b>	<b>0.04%</b>
Acquisitions	8	-	8		5.00%		
Divestments	-	86	(86)			6.57%	
Development	11	11	-				
<b>Total portfolio / weighted average</b>	<b>3,803</b>	<b>3,834</b>	<b>(31)</b>	<b>(0.8%)</b>	<b>5.83%</b>	<b>5.81%</b>	<b>0.02%</b>



43-49 & 51-65 WHARF ROAD, PORT MELBOURNE VIC

1. Past performance is not a reliable indicator of future performance.
2. At CIP ownership share of joint venture assets.
3. Reflects gross increase. Excludes capital expenditure incurred.
4. Weighted average capitalisation rate.

# Appendix J: Investment portfolio

Property	Ownership	Book value (\$m)	Cap rate	GLA (SQM)	WALE (YRS) <sup>1</sup>	Occupancy % <sup>1</sup>	Sub sector
<b>NSW</b>							
56-88 Lisbon Street, Fairfield East	100%	197.5	5.50%	60,223	0.8	100.0%	Distribution Centre
2 Woolworths Way, Warnervale	100%	105.0	6.25%	54,196	6.6	100.0%	Distribution Centre
10 Williamson Road, Ingleburn	100%	96.4	6.00%	27,377	5.6	100.0%	Manufacturing
92-98 Cosgrove Road, Enfield	100%	89.0	5.75%	20,051	5.3	100.0%	Transport Logistics
67-69 Mandoon Road, Girraween	100%	83.0	5.75%	25,418	2.9	100.0%	Cold Storage
37-51 Scrivener Street, Warwick Farm	100%	76.3	5.88%	28,629	7.5	100.0%	Manufacturing
82 Rodeo Road, Gregory Hills	100%	71.0	5.38%	22,481	6.0	100.0%	Transport Logistics
12 Williamson Road, Ingleburn	100%	68.9	5.75%	25,666	11.8	100.0%	Manufacturing
457 Waterloo Road, Chullora	100%	52.4	5.75%	16,051	5.8	100.0%	Transport Logistics
6 Macdonald Road, Ingleburn	100%	47.1	6.00%	12,370	4.3	100.0%	Transport Logistics
160 Newton Road, Wetherill Park	100%	41.3	6.00%	13,233	3.8	100.0%	Distribution Centre
164 Newton Road, Wetherill Park	100%	41.0	5.75%	11,883	0.1	46.2%	Distribution Centre
74-94 Newton Road, Wetherill Park	100%	39.5	6.25%	15,378	0.4	100.0%	Distribution Centre
29 Penelope Crescent, Arndell Park	100%	35.0	5.50%	9,419	1.9	100.0%	Distribution Centre
29 Glendenning Road, Glendenning	51%	33.7	5.75%	10,862	3.9	100.0%	Manufacturing
8 Penelope Crescent, Arndell Park	100%	32.9	5.50%	11,420	2.7	100.0%	Distribution Centre
144 Hartley Road, Smeaton Grange	100%	25.8	5.50%	8,710	5.3	100.0%	Distribution Centre
52-74 Quarry Road, Erskine Park	51%	19.7	5.50%	4,131	1.9	100.0%	Distribution Centre
8 Lexington Drive, Bella Vista	51%	17.1	5.50%	4,458	7.3	100.0%	Distribution Centre
75 Owen Street, Glendenning	100%	16.3	5.75%	4,670	1.3	100.0%	Distribution Centre
8 Hexham Place, Wetherill Park	100%	15.4	5.75%	3,217	3.9	100.0%	Distribution Centre
11 Hexham Place, Wetherill Park	100%	11.7	5.25%	2,066	4.9	100.0%	Distribution Centre
<b>Vic</b>							
Telstra Data centre, Clayton	100%	417.0	5.00%	26,934	25.7	100.0%	Data Centre
90-118 Bolinda Road, Campbellfield	100%	115.0	5.38%	45,422	2.4	56.3%	Distribution Centre
207-219 Browns Road, Noble Park	100%	74.3	6.25%	43,321	3.3	100.0%	Distribution Centre
324-332 Frankston-Dandenong Road, Dandenong South	100%	60.0	5.75%	28,651	2.5	100.0%	Distribution Centre
45 Fulton Drive, Derrimut	100%	59.5	5.50%	10,848	1.7	100.0%	Cold Storage
95-105 South Gippsland Highway, Dandenong South	50%	51.7	5.38%	20,265	3.0	100.0%	Distribution Centre
24-32 Stanley Drive, Somerton	100%	51.5	5.75%	24,350	10.6	100.0%	Manufacturing
102-128 Bridge Road, Keysborough	100%	50.7	6.38%	24,740	1.5	69.8%	Transport Logistics
110 Northcorp Boulevard, Broadmeadows	100%	40.0	5.50%	15,375	7.9	100.0%	Manufacturing
2 Keon Parade, Keon Park	100%	37.8	6.00%	18,805	6.6	100.0%	Manufacturing

1. By income

# Appendix J: Investment portfolio

Property	Ownership	Book value (\$m)	Cap rate	GLA (SQM)	WALE (YRS) <sup>1</sup>	Occupancy % <sup>1</sup>	Sub sector
<b>Vic (continued)</b>							
14-17 Dansu Court, Hallam	100%	35.1	5.75%	17,070	4.8	100.0%	Transport Logistics
500 Princes Highway, Noble Park	100%	33.3	6.75%	13,943	2.4	100.0%	Transport Logistics
513 Mt Derrimut Rd, Derrimut	100%	28.5	6.00%	12,695	1.3	100.0%	Transport Logistics
590 Heatherton Road, Clayton South	100%	26.0	5.50%	9,575	7.0	100.0%	Distribution Centre
12-13 Dansu Court, Hallam	100%	25.5	5.75%	11,527	3.8	100.0%	Distribution Centre
30 Fulton Drive, Derrimut	100%	24.8	5.63%	13,271	-	0.0%	Distribution Centre
140 Fulton Drive, Derrimut	100%	23.0	6.00%	11,405	3.7	100.0%	Distribution Centre
69 Studley Court, Derrimut	50%	22.9	6.00%	7,183	5.0	100.0%	Transport Logistics
49 Temple Drive, Thomastown	100%	22.8	6.00%	12,668	1.9	100.0%	Manufacturing
51-65 Wharf Road, Port Melbourne	100%	22.3	5.25%	3,720	8.5	100.0%	Distribution Centre
159-169 Studley Court, Derrimut	100%	21.2	5.75%	7,725	3.3	100.0%	Distribution Centre
179 Studley Court, Derrimut	100%	19.6	6.00%	10,106	3.4	100.0%	Distribution Centre
119 Studley Court, Derrimut	100%	15.3	6.00%	5,497	3.7	100.0%	Distribution Centre
870 Lorimer Street, Port Melbourne	100%	14.4	5.25%	2,392	-	0.0%	Distribution Centre
95 Fulton Drive, Derrimut	100%	14.0	6.00%	5,331	2.0	100.0%	Distribution Centre
43-49 Wharf Road, Port Melbourne	100%	12.5	5.50%	2,378	4.3	100.0%	Distribution Centre
346 Boundary Road, Derrimut	100%	11.5	6.50%	4,213	0.3	100.0%	Transport Logistics
40 Scanlon Drive, Epping	50%	10.0	5.75%	4,685	1.1	100.0%	Distribution Centre
31-35 Hallam Road, Hallam	100%	8.0	6.25%	4,823	1.7	100.0%	Transport Logistics
85 Fulton Drive, Derrimut	100%	7.8	6.25%	3,419	2.6	100.0%	Distribution Centre
876 Lorimer Street, Port Melbourne	100%	8.0	5.00%	1,436	6.8	100.0%	Distribution Centre
<b>Qld</b>							
46 Robinson Road East, Virginia	100%	252.5	5.25%	44,785	25.0	100.0%	Manufacturing
60-80 Southlink Road, Parkinson	100%	54.9	6.00%	8,430	1.9	100.0%	Cold Storage
1 Lahrs Road, Ormeau	100%	52.0	6.00%	9,544	2.2	100.0%	Cold Storage
33-37 & 43-45 Mica Street, Carole Park	100%	42.1	6.50%	18,213	4.7	94.2%	Manufacturing
149 Kerry Road, Archerfield	100%	39.6	6.25%	13,774	4.5	100.0%	Manufacturing
69 Rivergate Place, Murarrie	100%	36.5	6.50%	11,353	3.4	100.0%	Distribution Centre
22 Hawkins Crescent, Bundamba	100%	35.0	6.75%	18,956	0.2	100.0%	Distribution Centre
46 Gosport Street, Hemmant	100%	35.0	6.50%	12,578	3.2	100.0%	Manufacturing

1. By income

# Appendix J: Investment portfolio

Property	Ownership	Book value (\$m)	Cap rate	GLA (SQM)	WALE (YRS) <sup>1</sup>	Occupancy % <sup>1</sup>	Sub sector
<b>Qld (continued)</b>							
680 Boundary Road, Richlands	100%	31.0	5.75%	12,633	0.8	100.0%	Distribution Centre
21 Jay Street, Townsville	100%	28.3	7.25%	10,291	7.4	100.0%	Distribution Centre
1 Ashburn Road, Bundamba	50%	24.0	6.75%	13,314	5.1	100.0%	Distribution Centre
5/243 Bradman Street, Acacia Ridge	100%	23.0	6.50%	9,884	4.8	100.0%	Distribution Centre
51 Depot Street, Banyo	100%	21.3	5.63%	4,099	9.0	100.0%	Cold Storage
31 Gravel Pit Road, Darra	100%	19.9	6.00%	9,083	2.4	100.0%	Distribution Centre
55 Musgrave Road, Cooper Plains	100%	19.8	6.75%	10,962	2.5	100.0%	Transport Logistics
35 Cambridge Street, Coorparoo	100%	14.8	6.50%	5,902	3.5	100.0%	Manufacturing
24 West Link Place, Richlands	100%	13.0	6.50%	5,062	3.8	100.0%	Transport Logistics
42 Hoepner Road, Bundamba	50%	10.8	6.25%	5,001	2.3	100.0%	Distribution Centre
51 Musgrave Road, Cooper Plains	100%	9.8	7.50%	9,485	0.4	62.6%	Distribution Centre
<b>WA</b>							
310 Spearwood Avenue, Bibra Lake	100%	79.0	7.25%	59,565	7.6	100.0%	Distribution Centre
Lot 14 Sudlow Road, Bibra Lake	100%	49.5	7.25%	39,485	7.6	100.0%	Distribution Centre
48-54 Kewdale Road, Welshpool	100%	44.2	6.63%	19,029	1.8	66.5%	Distribution Centre
16 Mulgool Road, Malaga	100%	39.0	6.50%	6,561	0.8	100.0%	Data Centre
204-208 Bannister Road, Canning Vale	100%	33.8	6.25%	12,383	5.9	100.0%	Distribution Centre
103 Stirling Cres & 155 Lakes Rd, Hazelmere	100%	33.5	6.25%	9,970	2.7	100.0%	Manufacturing
23 Selkis Road, Bibra Lake	100%	32.0	6.50%	19,173	7.5	100.0%	Manufacturing
16-18 Baile Road, Canning Vale	100%	25.6	6.75%	11,048	3.7	100.0%	Transport Logistics
92 Robinson Avenue, Belmont	100%	15.8	7.00%	7,019	4.5	100.0%	Transport Logistics
<b>SA</b>							
23-41 Galway Avenue, Marleston	100%	40.0	5.75%	23,593	7.0	100.0%	Manufacturing
32-54 Kaurna Avenue, Edinburgh Park	100%	25.0	6.00%	12,825	7.0	100.0%	Manufacturing
27-30 Sharp Court, Cavan	100%	20.0	5.63%	8,232	2.8	100.0%	Distribution Centre
9-13 Caribou Drive, Direk	100%	12.8	6.00%	7,027	5.0	100.0%	Distribution Centre
<b>TOTAL STABILISED</b>		<b>3,792.5</b>	<b>5.83%</b>	<b>1,284,938</b>	<b>7.3</b>	<b>96.6%</b> <sup>2</sup>	
50-64 Mirage Road, Direk	100%	8.4					Development land
15-19 Caribou Drive, Direk	100%	2.5					Development land
<b>TOTAL PORTFOLIO</b>		<b>3,803.4</b>	<b>5.83%</b>	<b>1,284,938</b>	<b>7.3</b>	<b>96.6%</b> <sup>2</sup>	

1. By income.

2. Excludes assets that have been withdrawn and currently undergoing significant repositioning works, being 30 Fulton Drive, Derrimut Vic and 8,364sqm cold storage tenancy at 102-128 Bridge Road, Keysborough Vic.

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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 consider that distributable earnings reflect the core earnings of the Trust.

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

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