

31 July 2024 | ASX:CIP

Centuria Industrial REIT

FY24 results

204-208 BANNISTER ROAD, CANNING VALE WA

Centuria

Speakers



Jesse Curtis

Head of Funds Management –
Centuria Capital Limited



Grant Nichols

Head of Listed Funds & Fund Manager –
Centuria Industrial REIT



Michael Ching

Assistant Fund Manager –
Centuria Industrial REIT

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. Outlook and guidance
5. Appendices



WETHERILL PARK NSW

Centuria ASX:CIP

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12-13 AND 14-17 DANSU COURT, HALLAM VIC

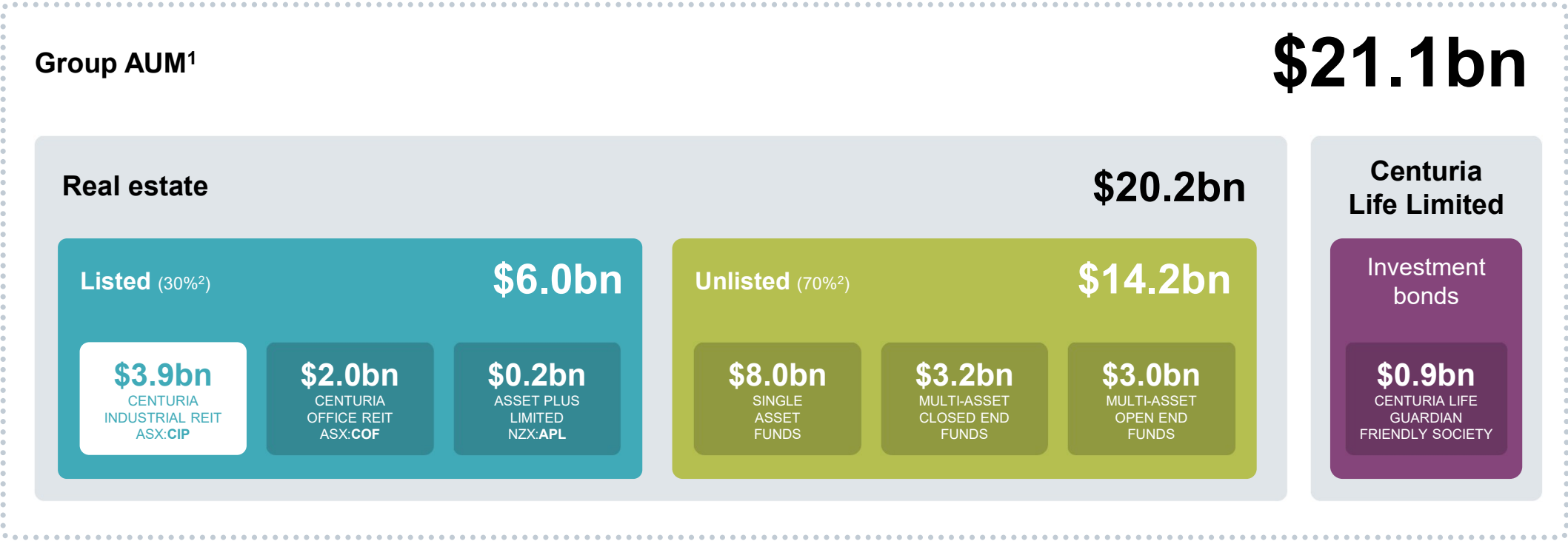
Overview

Section one

Centuria

Centuria Capital Group: A leading Australasian real estate funds manager

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



Note: Assets under management (AUM) as at 30 June 2024. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0927 as at 30 June 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

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.

Results highlights

Delivering earnings growth despite a rising debt cost environment

Delivered FY24 upgraded FFO guidance

FY24 FFO of 17.2cpu. Initial FY24 guidance of 17.0cpu

FY25 FFO guidance of 17.5cpu¹

Increased YoY FFO and distribution guidance

43%+ re-leasing spreads²

Achieved +300,000sqm of leasing (22% portfolio GLA)³

Underpinned NTA

Stabilised 30 June 2024 valuations
WACR of 5.81%

\$120m of divestments⁴

FY24 divestments averaged 4% premium to book values⁴

\$1bn+ development pipeline⁵

Providing short to medium term value-add opportunities

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

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

3. Includes heads of agreement (HOA)

4. Including the divestment of 54 Sawmill Circuit, Hume ACT which was exchanged in July 2024

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

FY24 strategy execution

Leveraging market fundamentals, delivering income growth and prudent capital management

Active management

- Delivered 17.2cpu of earnings in FY24, outperforming initial guidance of 17.0cpu driven by strong 6.5% like for like NOI growth.
- Average FY24 re-leasing spreads of 43%¹ across 301,583sqm² (22% of portfolio GLA); 47%¹ re-leasing spreads excluding AWH renewal in Perth.
- 57,300sqm of development completions in FY24, future \$1.0bn development pipeline³.

Portfolio profile

- 83% in urban infill industrial markets benefitting from strong rental growth, 90% east coast exposure⁴.
- c.39% of leases expire by FY28⁵, 21% income from CPI indexed leases, 99% net or triple net.
- 92% rental income underpinned by ASX listed, national and multinational tenant customers.
- 5.81% portfolio capitalisation rate; valuations stabilised at 30 June 2024 with market rental growth offsetting capitalisation rate expansion.

Proactive capital management

- \$120m of strategic divestments in FY24 with proceeds used to repay debt. Average sale price 4% above book value⁶.
- Cancelled \$105m of excess debt capacity, refinanced \$100m of FY25 maturities⁷.
- 34.0% proforma gearing⁸, at the lower end of target gearing range; no debt maturities until FY26⁷.
- 93% of debt hedged as at FY24.

FY25 guidance

- FY25 FFO guidance of 17.5 cents per unit⁹.
- FY25 distributions of 16.3 cents per unit⁹, 93% payout ratio.
- Increased YoY FFO and distribution guidance despite a rising debt cost environment.

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

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

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

4. By value

5. By income

6. Including the divestment of 54 Sawmill Circuit, Hume ACT which was exchanged in July 2024

7. Including \$100m debt facilities refinanced in July 2024

8. Proforma adjustment for the divestment of 54 Sawmill Circuit, Hume ACT for \$28.1m which was exchanged in July 2024. Gearing is defined as total interest bearing liabilities divided by total assets.

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

Key metrics

Australia's largest listed domestic pure-play industrial REIT

PORTFOLIO

89

High-quality assets

\$3.8bn

Portfolio book value¹

97.1%

Portfolio occupancy^{2,3}

7.6yrs

Portfolio WALE^{2,3}

FINANCIAL

3%

FFO growth in FY25⁴

\$3.86

Net tangible assets per unit⁶

34.0%


Proforma Gearing⁵

93%

Hedged debt

FY25 FFO guidance⁷ of
17.5 cpu

FY24 average re-leasing
spreads⁸ of
43%

- 
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. Against initial FY24 FFO guidance of 17.0cpu
 5. Proforma adjustment for the divestment of 54 Sawmill Circuit, Hume ACT for \$28.1m which was exchanged in July 2024. Gearing is defined as total interest bearing liabilities divided by total assets

6. NTA per unit is calculated as net assets divided by number of units on issue
7. Guidance remains subject to unforeseen circumstances and material changes in operating conditions
8. On a net rent basis compared to prior passing rents

1 ASHBURN ROAD, BUNDAMBA QLD

Centuria ASX:CIP

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Growth drivers for industrial real estate

Key themes providing market tailwinds



Increased ecommerce adoption¹

- Each additional c.\$1bn of online sales requires c.70,000sqm of logistics space
- Australian ecommerce is forecast to increase \$15bn by 2027, requiring an additional c.1.1 million sqm to support ecommerce growth



Population growth²

- c.4.5sqm of Australian industrial space required per capita
- Net migration expected by 2025 would require c.4.5 million sqm of industrial space



Onshoring of production and assembly

- 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



Fresh food and pharmaceutical demand

- Increased consumption of fresh produce and increased fresh food exports
- An ageing population increasing pharmaceutical demand
- 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



Geopolitical uncertainty

- Organisations are building operational resilience due to global supply chain uncertainty, resultant of current geopolitical tensions/unrest

1. Source: CBRE Research – Australia's e-commerce in the post-pandemic era

2. Source: CBRE Research – Australian and New Zealand International migration trends

CIP's portfolio benefits from industry growth drivers



Access to end customers and labour

Infill portfolio provides tenants with proximity to customer bases and reliable, skilled workforce



Lowering total supply chain costs

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



Well sized tenancies

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



Exposure to growth sub-sectors

Significant portfolio exposure to ecommerce, data centres and cold storage



Critical mass in core markets

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



Geographically diversified

Providing exposure to Australia's better performing industrial markets

CIP portfolio strategic metrics

83%

Located in strategic infill locations¹

99%

Freehold ownership¹

c.7,800sqm

Avg. tenancy size

5.81%

Weighted Average Capitalisation Rate (WACR)

\$43m

Avg. asset size

1. By value

310 SPEARWOOD AVENUE, BIBRA LAKE WA



56-88 LISBON STREET, FAIRFIELD NSW

Financial results

Section two

Centuria

Funds From Operations (FFO)¹

Strong re-leasing spreads have more than offset an increase in the cost of debt and over \$300m of divestments since FY23

Revenue		FY24	FY23	Variance
Gross property income	\$m	227.2	220.0	7.2
Other income	\$m	2.2	2.2	0.0
Share of net profit of equity accounted investments	\$m	3.1	3.2	(0.1)
Interest income	\$m	1.4	1.1	0.3
Total revenue	\$m	233.9	226.5	7.4
Expenses				
Direct property expenses	\$m	(46.3)	(44.0)	(2.3)
Responsible entity fees	\$m	(23.1)	(24.2)	1.1
Finance costs	\$m	(51.4)	(43.9)	(7.5)
Management and other administrative expenses	\$m	(3.7)	(4.6)	0.9
Total expenses	\$m	(124.5)	(116.7)	(7.8)
Equity accounted investments	\$m	(0.2)	(1.6)	1.4
Funds From Operations¹	\$m	109.3	108.2	1.1
Weighted average units on issue	m	634.9	634.9	-
Funds From Operations per unit ¹	cpu	17.2	17.0	0.2
Distribution	\$m	101.6	101.6	-
Distribution per unit	cpu	16.0	16.0	-
Distribution yield ²	%	5.3	5.2	0.1
Payout ratio	%	93	94	(1)

Strong re-leasing spreads driving 6.5% like for like NOI growth

Divestments since FY23 impact gross property income and interest expense

Reflects increase in cost of debt

Delivered FFO of 17.2cpu in FY24 outperforming initial guidance of 17.0cpu

In line with guidance of 16.0cpu for FY24

140 FULTON DRIVE, DERRIMUT VIC

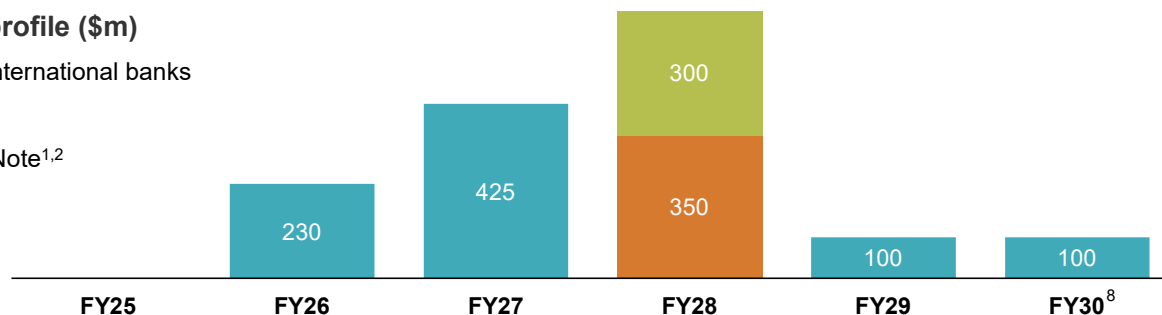
1. FFO is CIP's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items
2. Annualised yield based on CIP unit closing price of 3.01 on 28 June 2024 and \$3.10 on 30 June 2023

Capital management

Strong balance sheet maintained with conservative gearing

Debt maturity profile (\$m)

- Domestic and International banks
- A\$MTN
- Exchangeable Note^{1,2}



Key debt metrics

		FY24	FY23
Facility limit ¹	\$m	1,505	1,610
Drawn amount ¹	\$m	1,348	1,306
Headroom	\$m	157	304
Weighted average debt expiry ²	year	3.3 ⁸	4.1
Proportion hedged	%	92.7	87.9
Weighted average hedge maturity ^{2,3}	year	1.9	2.7
Cost of debt p.a. ⁴	%	3.9	3.2
Interest cover ratio ⁵	times	2.9	3.3
Gearing ⁶	%	34.0 ⁷	33.1

1. Exchangeable Note at Face Value of \$300m. Fair value of \$289m as at FY24 (FY23: \$287m)

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 two-year \$100m forward dated swap commencing June 2024 and a three-year \$100m forward dated swap commencing June 2024

4. Average effective interest rate for the FY24 and FY23 periods. Includes all-in margin (margin and line fees), fixed interest costs under existing swaps (excludes capitalised borrowing costs) and floating rates

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

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

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

8. Including \$100m debt facilities refinanced in July 2024

34.0%

Proforma gearing^{6,7} at the lower end of target range of 30%-40% (covenant of 50%)

93%

Hedging as at 30 June 2024

\$174m liquidity

Cash and undrawn debt

\$100m refinance

Strong lender support on competitive terms⁷

Baa2 stable

Moody's rating

No debt maturities

Before FY26⁸



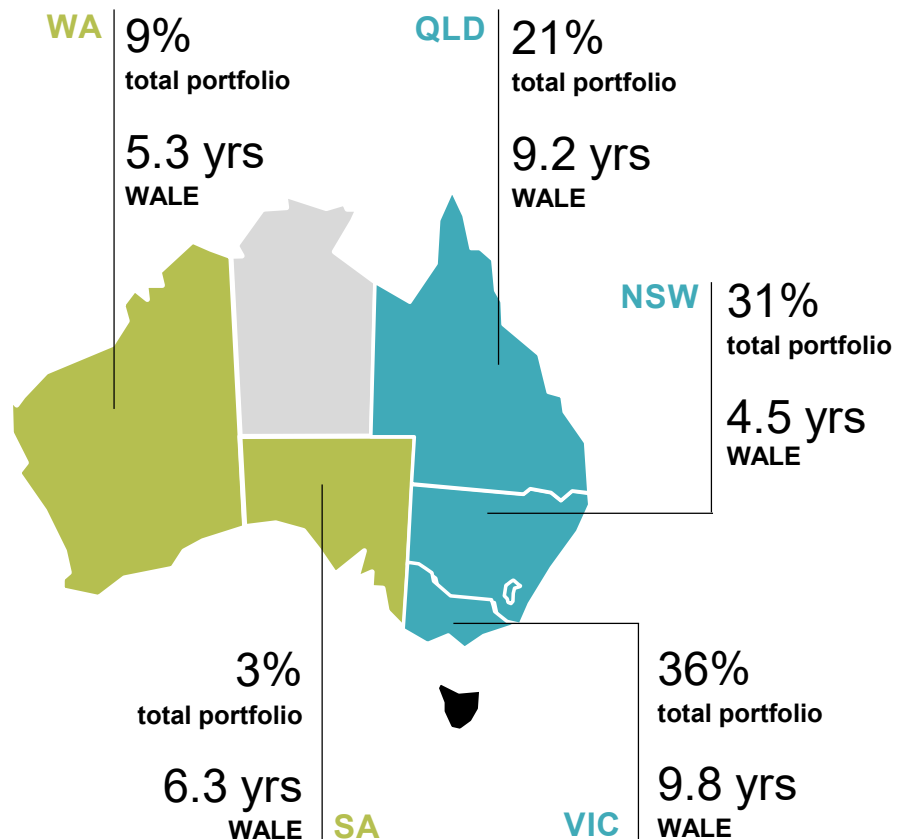
5, 243 BRADMAN STREET, ARCHERFIELD QLD

Operational performance

Section three

Centuria

Australia's largest listed domestic pure-play industrial REIT



100% exposure to Australian industrial property

Portfolio snapshot		FY24 ¹
Number of assets	#	89
Book value	\$m	3,834
WACR	%	5.81
GLA	sqm	1,325,318
Average asset size	sqm	14,891
Occupancy by income ²	%	97.1
WALE by income ²	years	7.6
Landholding ³	ha	303
Freehold ownership	%	99
Located in infill markets	%	83
Number of tenant customers	#	124

90%
Australian east coast exposure

83%
Located in core urban infill markets

1. At CIP ownership share of joint venture assets

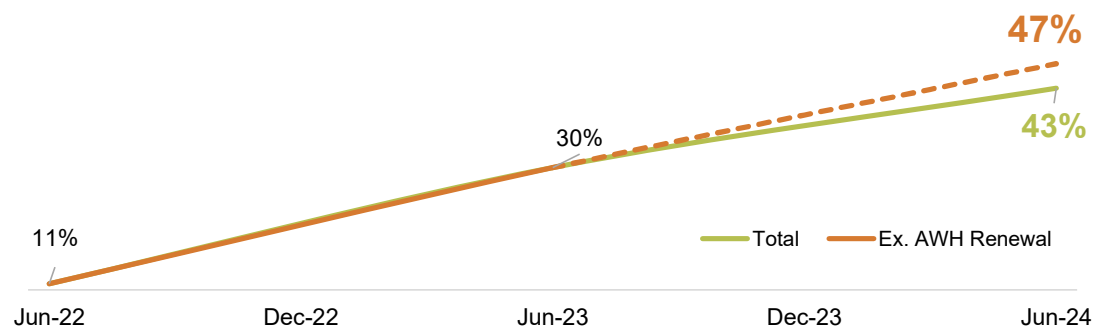
2. Excludes assets that have been withdrawn and currently undergoing significant repositioning works, being 30 Fulton Drive, Derrimut VIC and an 8,364sqm cold storage tenancy at 102-128 Bridge Road, Keysborough VIC

3. Includes landholding on development projects

Accelerating re-leasing spreads achieved over the past three years

Over 300,000sqm of leasing (22% of portfolio) secured²

CIP re-leasing spreads¹



Re-leasing spreads of

47%

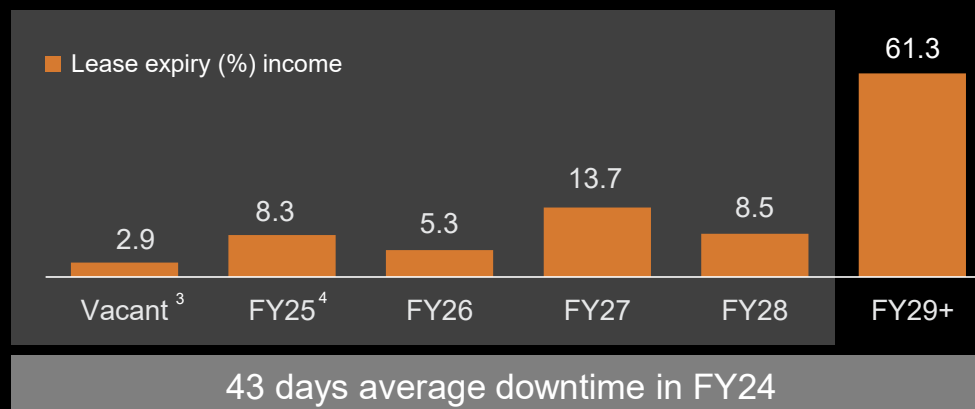
excluding the 95,000sqm AWH renewal

Select FY24 leasing outcomes



Forward expiry

Mark to market opportunities with c.39% of portfolio by income expiring by FY28



1. On a net rent basis compared to prior passing rents
 2. Includes heads of agreement (HOA)
 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

WA case study



c.120,000 sqm
of leasing secured in FY24¹



65% WA portfolio
leased in FY24



8%
valuation uplift in FY24²



c.\$350m
portfolio value

310 Spearwood Ave & Lot 16 Sudlow Rd, Bibra Lake

- Renewal and expansion of AWH across 92,421sqm
- Largest WA industrial leasing transaction in 2024 YTD
- 9% valuation uplift in 2HFY24



204-208 Bannister Road, Canning Vale

- 12,300sqm leased across two tenancies
- Newly completed development now fully leased
- Significant rental premium to development underwrite

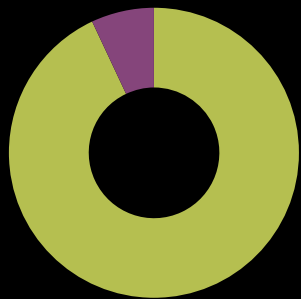


1. Includes Heads of Agreement
2. Reflects gross increase on a like for like basis, excluding capital expenditure incurred

High quality tenant customers

Secure income backed by 93% blue chip tenant customers

Tenant industry sector diversifications¹



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

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



1. By income

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

Strategic transactions in FY24

CIP continued to optimise portfolio construction

Divestments



1 International Drive,
Westmeadows VIC



9 Fellowes Court,
Tullamarine VIC



51-73 Lambeck Drive,
Tullamarine VIC



54 Sawmill Circuit, Hume
ACT ²

**\$120m of divestments
at 4% premium to prior
book values¹**

**Direct market
transactions underpin
NTA**

**Average asset value of
CIP active portfolio³
\$36m provides strong
liquidity**

1. Including the divestment of 54 Sawmill Circuit, Hume ACT which was exchanged in July 2024
2. Exchanged in July 2024
3. 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
4. By value

Acquisitions



**16 Mulgool Road,
Malaga WA**

- 5 MW Data Centre
- Fully leased to Fujitsu
- \$39m acquisition



**11 Hexham Place,
Wetherill Park NSW**

- Adjoining site,
consolidates 5.7ha in
Wetherill Park
- \$11.5m acquisition

Increasing strategic exposure to data centres
12% of CIP portfolio weighted to data centres⁴

Executing on land consolidation strategy
16 examples of land consolidation across CIP portfolio

Portfolio valuations



c.67% of the portfolio by value externally revalued in June 2024.



WACR² expanded to 5.81%

- Active portfolio 6.0%
- Long WALE portfolio 4.9%



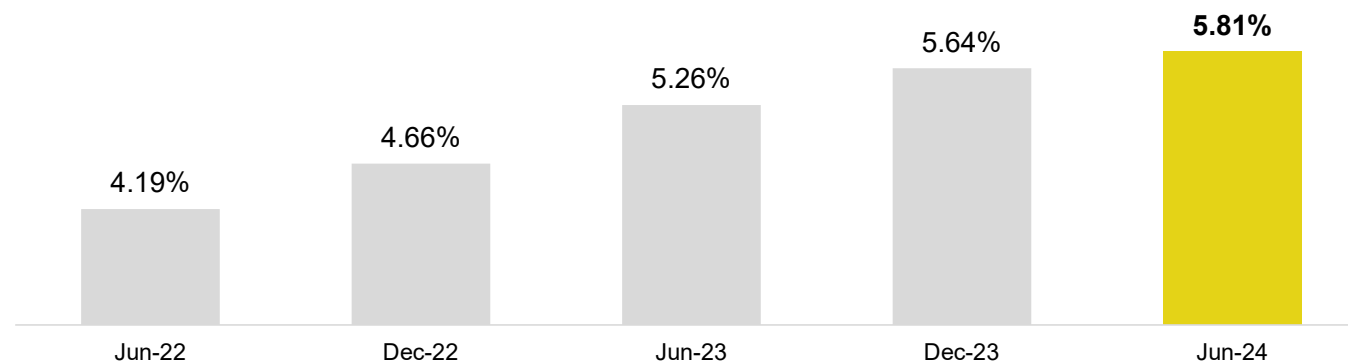
3% average increase in market rents adopted in valuations over the six months to FY24.



Four assets divested in FY24 at or above book value. An average 4% premium demonstrates CIP portfolio valuations and NTA⁴.

	FY24 Valuation (\$'000)	FY23 Valuation (\$'000)	Valuation Movement ¹ (\$'000)	FY24 WACR ²	FY23 WACR ²	Movement WACR ²
Like for like portfolio/ weighted average summary^{3,4}	3,615	3,630	(15)	5.81%	5.24%	0.57%
Acquisitions	61	-	61	6.31%		
Divestments	-	92	(92)		5.82%	
Development	158	116	42			
Total portfolio/ weighted average	3,834	3,839	(5)	5.81%	5.26%	0.55%

162bps of cap rate expansion since FY22



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

FY24 ESG highlights: CIP

90-118 BOLINDA ROAD, CAMPBELLFIELD VIC

Conscious of climate change



c.296kW of solar installed during FY24¹ increasing total installed capacity to c.1,420kW across the CIP portfolio².



All-electric design for developments completed³ in FY24.



All future developments targeting 5-star Green Star Design and As Built rating with c.58,000m² delivered in FY24⁴ pending certification.



Targeting zero scope 2 GHG emissions⁵ by 2028.

Valued stakeholders



452 hours volunteered in Australia and New Zealand and over \$112,000 raised for community groups⁶.



89% Centurians surveyed recommend Centuria as a great place to work.



Mental health, medical and safety support platform implemented for all AU & NZ staff and their families.



50% female CIP Board⁷.



Continued partnership between CIP and Healthy Heads.

Responsible business practices



Over 9,000 training courses completed by all Centuria employees across cybersecurity, compliance competencies, risk and safety.



FY24 Centuria sustainability report expected to be released by November 2024.



M80 Connect awarded Urban Taskforce's 2024 Development Excellence Award for Best Industrial Development.

Our memberships and industry participation



Member of the Diversity Council of Australia⁸



Supporting partner of Healthy Heads



Member of the Green Building Council of Australia⁸



Supported the pilot of the NABERS Energy rating tool for retail stores



1. Solar installed at 23 Selkis Rd, Bibra Lake WA.
2. Approximately 1,420 kW of solar is installed across CIP assets, excluding solar installations by our tenants.
3. M80 Connect, Campbellfield VIC and 204 Bannister Rd, Canningvale WA.
4. 5 Star Green Star Design and As Built v1.3 is targeted for M80 Connect, Campbellfield VIC and 204 Bannister Rd, Canningvale WA, and is pending Green Star certification.
5. 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.
6. Corporate donations and employee fundraising from Australian and New Zealand activities, including Centuria Bass.
7. CPF2L is the Responsible Entity Board for CIP.
8. Centuria Capital Group memberships.



90 BOLINDA ROAD, CAMPBELLFIELD VIC

Development, outlook and guidance

Section four

Centuria

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



**90 Bolinda Road,
Campbellfield VIC**

- 45,422 sqm multi-unit industrial development.
- 64% leased at rents significantly above underwrite.
- Targeting 5-star Green Star rating.



**204-208 Bannister Road,
Canning Vale WA**

- 12,382 sqm dual tenancy industrial development.
- 100% leased at rents significantly above underwrite.
- Targeting 5-star Green Star rating.

\$250m of developments delivered over FY23 & FY24

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

Committed		Future pipeline	
\$m	GLA	\$m	GLA
-	-	c.1,031 Est. value on completion ¹	c.197,000

\$1bn
expected end value
requires **c.\$400-
\$500m** funding

94%
of development
pipeline is in infill
markets where supply
is severely constrained

94%
of development pipeline
currently income producing
providing optionality and
timing flexibility

Identified pipeline
expected to be delivered
over a period of
five years

Unlocking embedded value within CIP's portfolio

\$1bn+ development pipeline¹ providing short to medium term value-add opportunities

Progressed development projects



74-94 Newton Road, Wetherill Park NSW

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



50-64 Mirage Road, Direk SA

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



15-19 Caribou Drive, Direk SA

DA approved on greenfield opportunity to develop a 7,200sqm modern industrial facility to meet substantial demand in Adelaide



346 Boundary Road, Derrimut Vic

DA submitted on brownfield redevelopment opportunity to develop c.11,500sqm of new warehousing and logistic space on underutilised site

Active repositioning projects



102-128 Bridge Road, Keysborough Vic

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



30 Fulton Drive, Derrimut Vic

Refurbish existing facility and expand c.2000sqm of additional warehousing capacity



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

Fundamentals support strong market rental growth in Australia

CIP's pure play infill industrial portfolio is well positioned to benefit from supply-demand imbalance



BRISBANE
17%
of CIP active
portfolio¹

VACANCY RATE (%) ²	2.7%
Avg. 12 month rental growth (%) – Prime ²	13.8%
Avg. 12 month rental growth (%) – Secondary ²	18.7%



SYDNEY
37%
of CIP active
portfolio¹

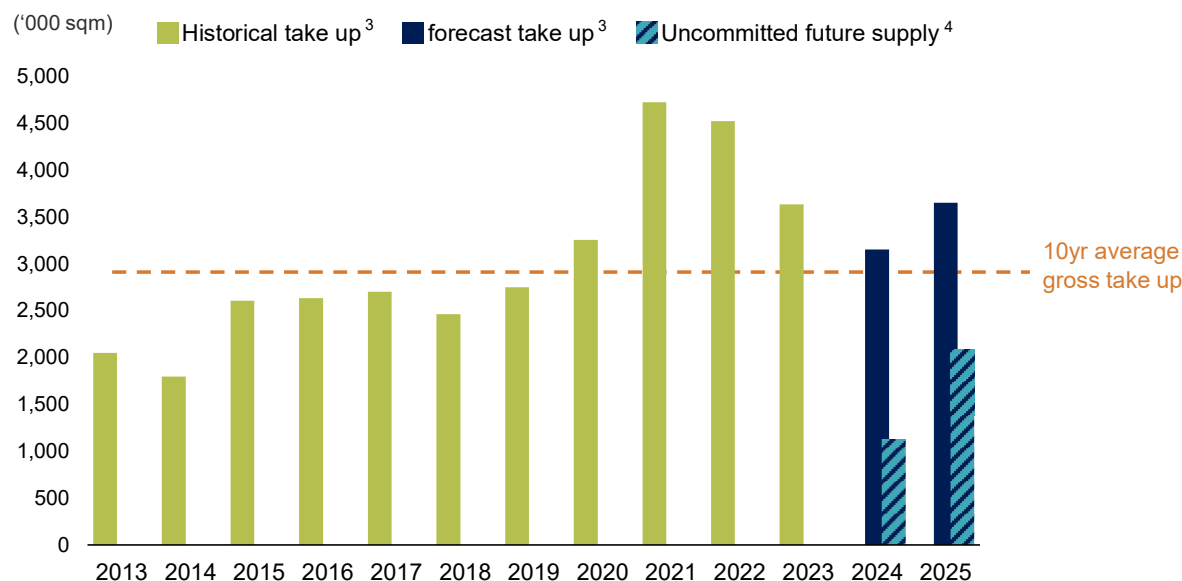
VACANCY RATE (%) ²	2.0%
Avg. 12 month rental growth (%) – Prime ²	7.1%
Avg. 12 month rental growth (%) – Secondary ²	2.3%



MELBOURNE
31%
of CIP active
portfolio¹

VACANCY RATE (%) ²	2.0%
Avg. 12 month rental growth (%) – Prime ²	13.6%
Avg. 12 month rental growth (%) – Secondary ²	5.8%

Industrial spaces supply-demand forecast



- Occupier demand expected to remain above the 10-year average
- Over 60% of 2024 development supply pre-committed; 37% of 2025 development supply pre-committed.
- c.3.2million sqm of uncommitted supply against forecast take-up of over c.6.8million sqm to 2025

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. Source: CBRE Research Q2 2024

3. Source: Cushman & Wakefield Research – Occupier Market 2024 Outlook
4. Source: CBRE Research – Q2 2024

FY25 priorities



Harnessing strong market fundamentals and sub-sector tailwinds

- Drive leasing outcomes to capture embedded portfolio leasing spreads, to deliver fund earnings growth
- Leverage tenant relationships and network effect to enhance the quality of CIP's customer base



Maximising value-add opportunities

- Unlock repositioning projects to improve overall portfolio quality
- Activate development pipeline to take advantage of current market fundamentals and deliver modern, sustainable assets that will generate long term tenant demand



Proactive capital management

- Maintain balance sheet capacity, diversity of lenders and a flexible hedging strategy to reduce earnings volatility

STUDLEY COURT INDUSTRIAL ESTATE, DERRIMUT VIC

FY25 guidance¹

FFO per unit¹

17.5c

Distribution per unit¹

16.3c

Distributions expected to be paid in quarterly instalments.

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



Delivering earnings growth despite a rising debt cost environment

Forecast third consecutive year of earnings growth¹

8 LEXINGTON DRIVE, BELLA VISTA NSW



45 FULTON DRIVE, DERRIMUT VIC

Appendices

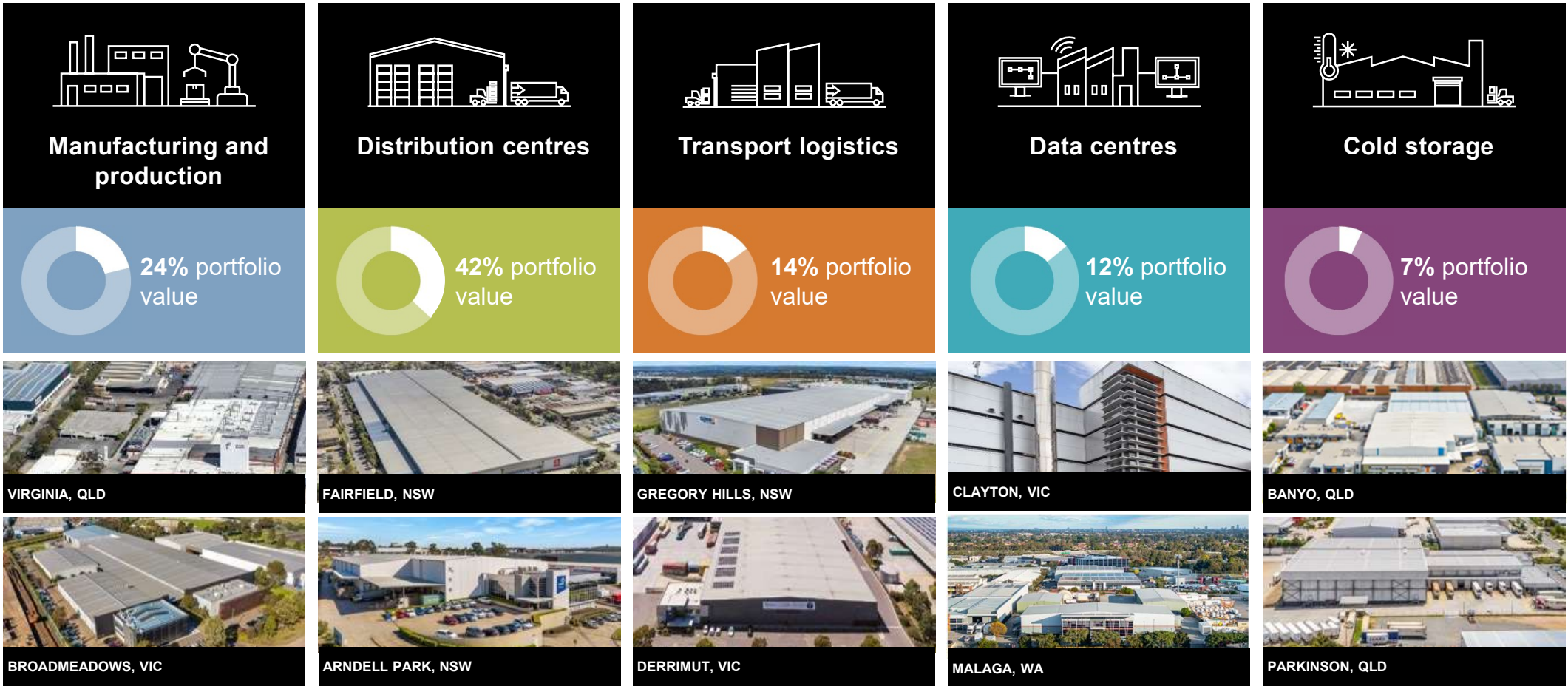
Section five

Appendix A: Exposure to the major industrial sub-sectors
Appendix B: CIP Development pipeline
Appendix C: Global Industrial rent comparison
Appendix D: Sydney and Melbourne land supply
Appendix E: CIP portfolio
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Centuria

Appendix A: Exposure to the major industrial sub-sectors¹

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

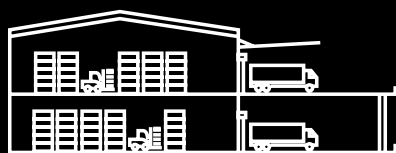


1. By value. 1% Development land

Appendix B: CIP development pipeline

Optionality to activate \$1bn¹ embedded development pipeline

Developments focused on key growth areas capitalising on long-standing industrial trends



Multi-level industrial

- Industrial tenant customers have become increasingly focused on proximity to dense population and end customers
- A lack of available infill land, low vacancy and continuous tenant demand increase the need for higher density warehousing
- Multi-level warehousing provides the opportunity to create modern product to service pent up demand



Cold storage/food logistics

- Changing consumer habits from the rise of meal kit/fresh food consumption and grocery ecommerce have driven a significant demand for cold storage and food logistics
- Australia's cold storage space per capita is c.25% below other advanced economies
- Infill development of cold storage provides unique offering to meet speed of delivery to consumers



Data centres

- Increased need for data globally is driving continued demand for data processing and storage
- New technology such as generative AI expected to further fuel demand
- Access to increased power availability and proximity to population centres provides opportunity to activate existing infill sites for development



Distribution centres

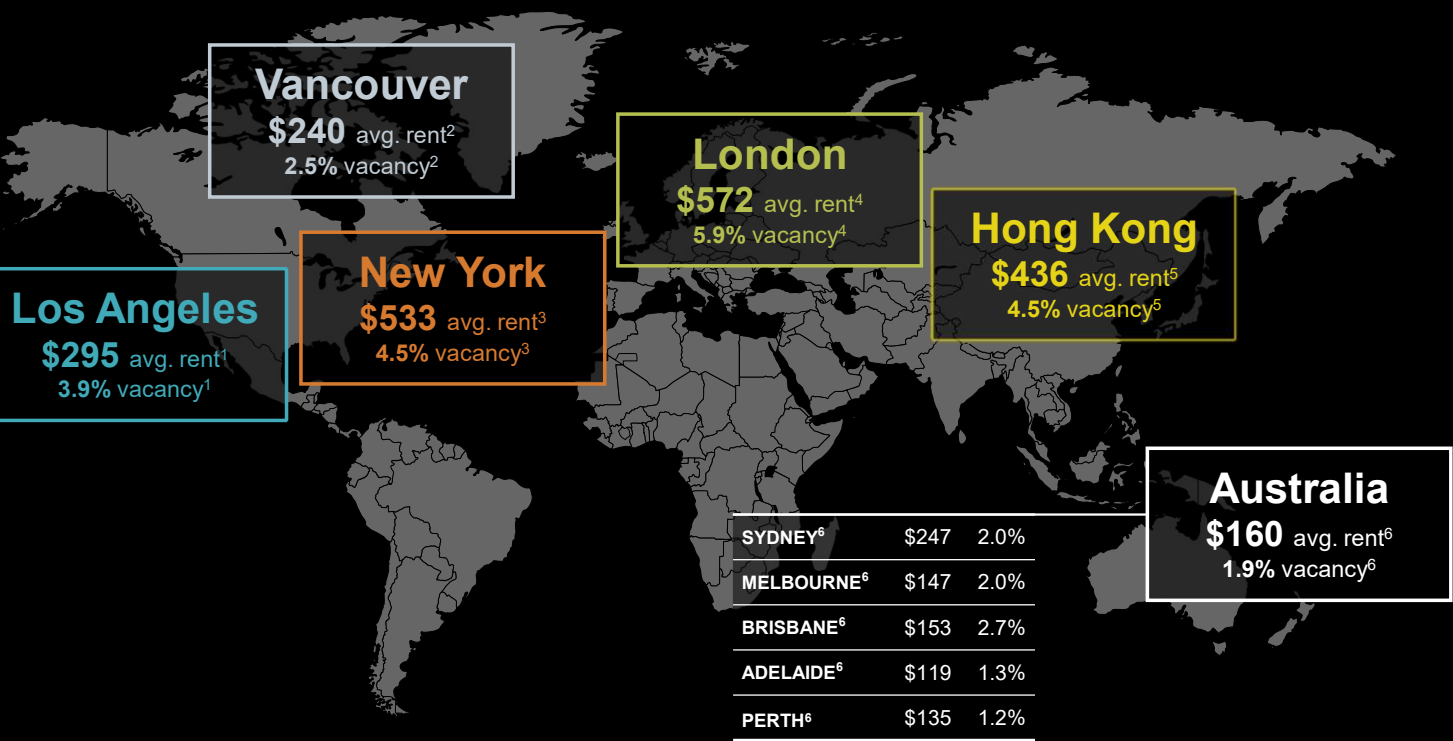
- Growth in ecommerce, onshoring and population growth continue to drive strong demand for warehousing and storage
- Same day / next day delivery expectations to increase need for multiple last mile facilities
- Modern sustainable developments provide efficient designs, increasing heights and overall cubic capacity to meet the future needs of industrial users

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

Appendix C - Australian industrial vacancy rates are one of the lowest in the world

Australian rents remain affordable in a global context

Avg. global rents (AU\$ equivalent/per square metre) and vacancy (%)



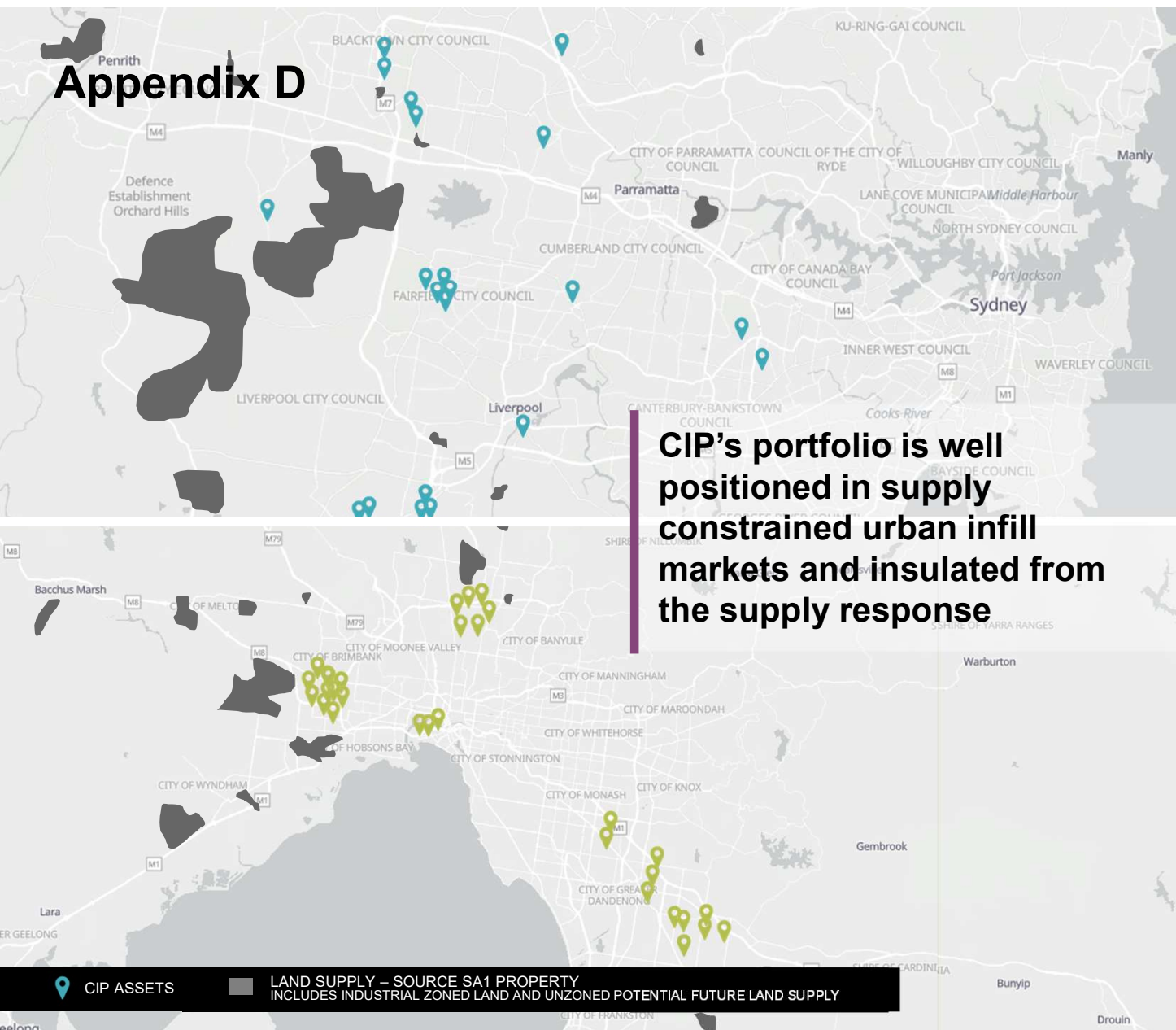
Australian National Industrial market vacancy rate of 1.9%, one of the lowest globally

Historically low vacancy and limited supply together with sustained tenant demand is driving strong upward pressure on Australian industrial rents

Australian industrial rents remain more affordable in comparison to global cities

1. Source: Cushman & Wakefield MarketBeat Los Angeles Q1 2024
2. Source: Cushman & Wakefield MarketBeat Vancouver Q4 2024
3. Source: Cushman & Wakefield MarketBeat NY Outer Boroughs Q1 2024
4. Source: Knight Frank – Logic: London & South East Q1 2024
5. Source: Knight Frank – Hong Kong Industrial Summary Q1 2024
6. Source: CBRE Research Q2 2024

Appendix D



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

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

Appendix E: CIP portfolio

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

Active portfolio ^{1,2}	Long WALE portfolio
87 assets	2 assets
\$3,165m Book value	\$670m Book value
6.0% WACR	4.9% WACR
1,253,599 sqm Gross lettable area	71,719 sqm Gross lettable area
96.5% Occupancy by income	100.0% Occupancy by income
4.5 years WALE by income	25.9 years WALE by income
293 ha Landholding	10 ha Landholding

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

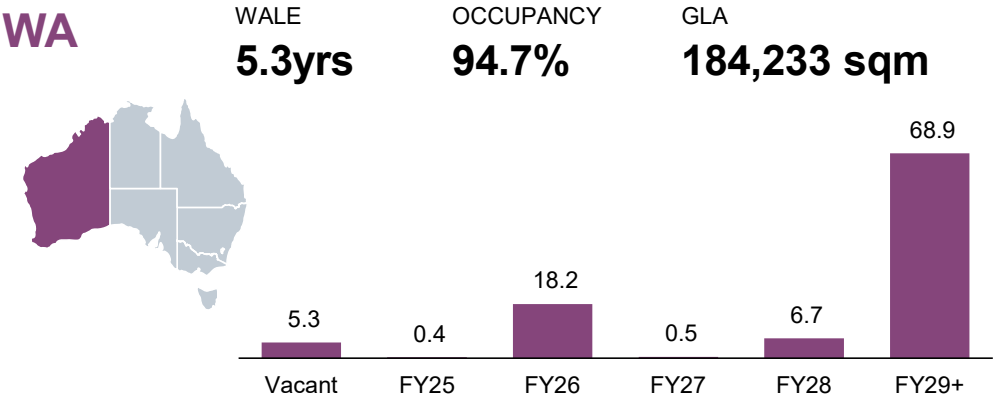
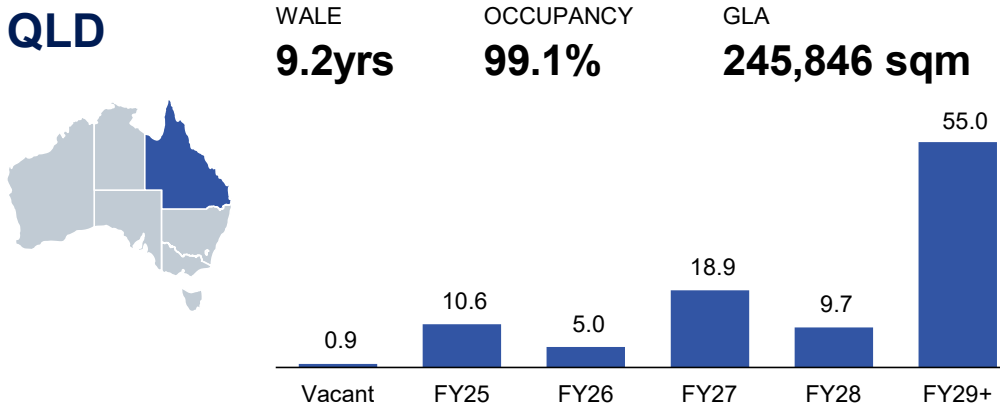
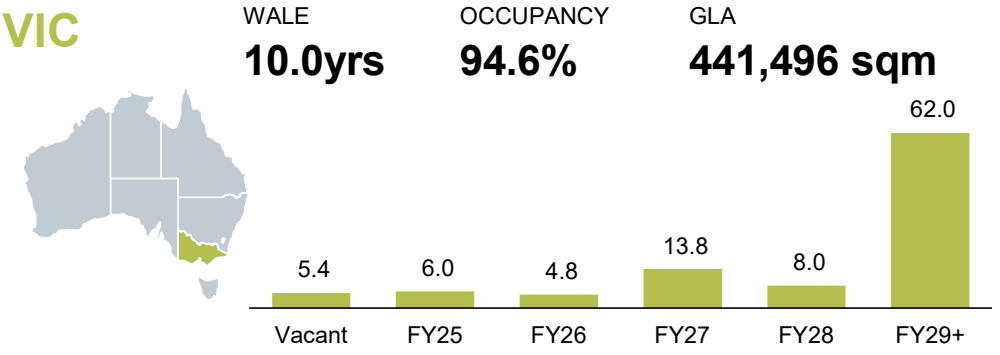
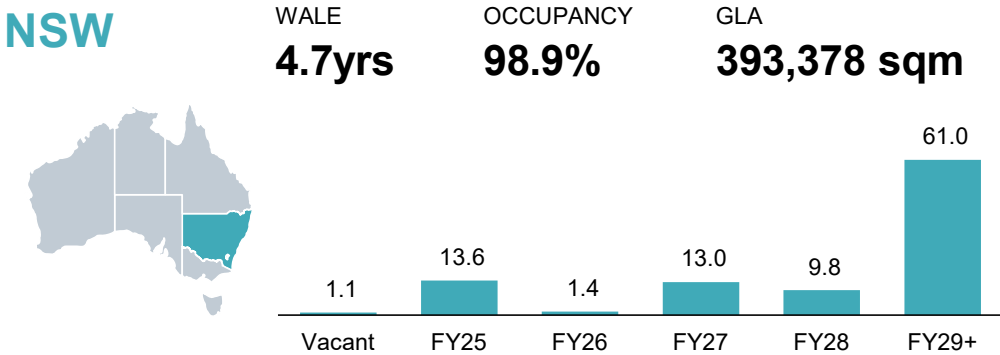


29 PENELOPE CRESCENT, ARNDELL PARK NSW

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 F: Leasing expiry by state

Sub portfolio expiry profile (% by income)



1. SA: WALE 6.3-years, occupancy 100%; GLA 51,677 sqm; 10% Expiry in FY27; 90% Expiry in FY29+

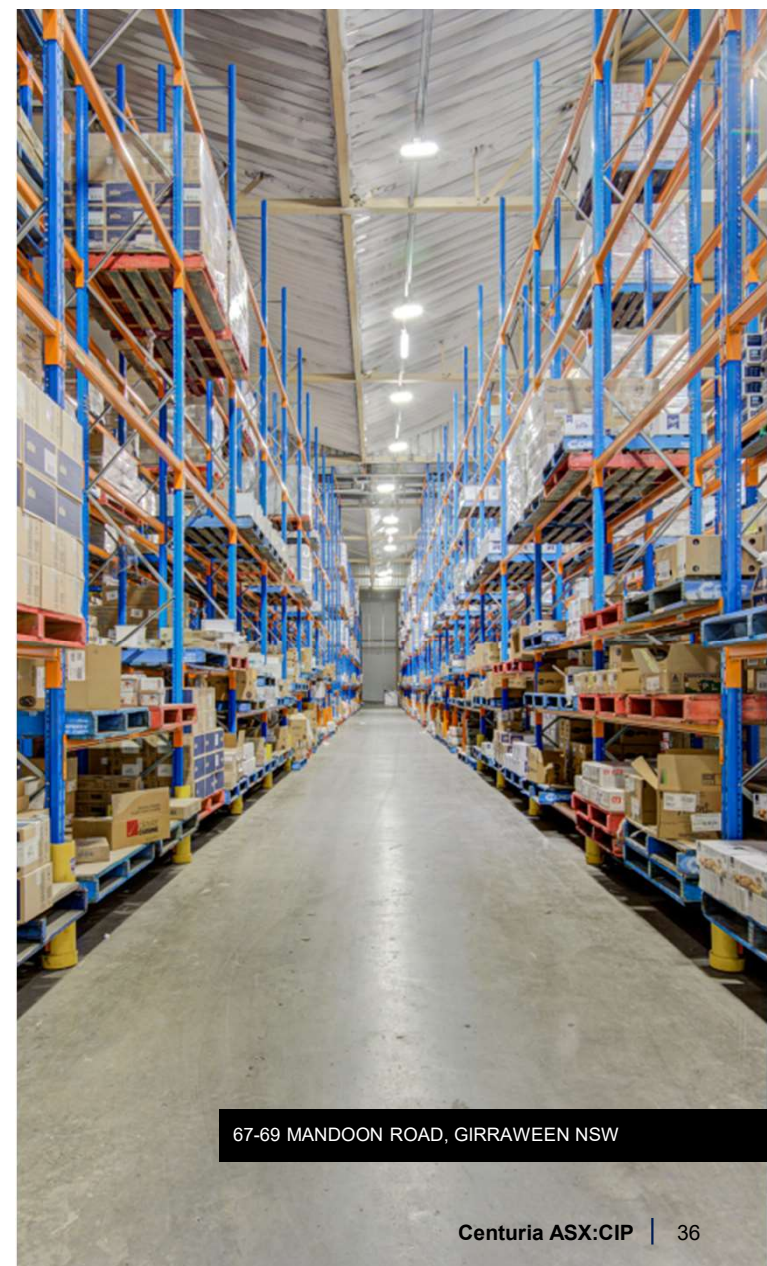
Appendix G: Key vacancies and upcoming expiries

Current key vacancies ¹	GLA (SQM)	% of portfolio area
90 Bolinda Road, Campbellfield	19,848	1.5
102-128 Bridge Road, Keysborough	8,452	0.6
48-54 Kewdale Road, Welshpool	6,373	0.5
207-219 Browns Road, Noble Park	4,680	0.4
51 Musgrave Road, Coopers Plains	4,192	0.3
11 Hexham Place, Wetherill Park	2,066	0.2
74-94 Newton Road, Wetherill Park	1,584	0.1
Total/average	47,194	3.6

Upcoming expiries ²	GLA (SQM)	% of portfolio area	Expiry period
56-88 Lisbon Street, Fairfield East	23,588	1.8	1H FY25
22 Hawkins Crescent, Bundamba	18,956	1.4	2H FY25
164-166 Newton Road, Wetherill Park	11,883	0.9	Various
92-98 Cosgrove Road, Enfield	11,232	0.8	2H FY25
69 Studley Court, Derrimut	7,183	0.5	1H FY25
51 Musgrave Road, Coopers Plains	5,293	0.4	2H FY25
55 Musgrave Road, Cooper Plains	4,586	0.3	Various
346 Boundary Road, Derrimut	3,888	0.3	2H FY25
159 & 169 Studley Court, Derrimut	3,229	0.2	2H FY25
500 Princes Highway, Noble Park	2,643	0.2	1H FY25
870 Lorimer Street, Port Melbourne	2,392	0.2	1H FY25
48-54 Kewdale Road, Welshpool	850	0.1	1H FY25
102-128 Bridge Road, Keysborough	474	0.0	1H FY25
Total	96,197	7.1	

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



67-69 MANDOOK ROAD, GIRRAWEE NSW

Appendix H: Income statement

		FY24	FY23
Revenue			
Gross property income	\$'000	227,157	219,976
Other income	\$'000	2,231	2,217
Share of net profit of equity accounted investments	\$'000	3,117	3,179
Interest income	\$'000	1,436	1,139
Total revenue	\$'000	233,941	226,511
Expenses			
Direct property expenses	\$'000	(46,345)	(44,047)
Responsible entity fees	\$'000	(23,092)	(24,211)
Finance costs	\$'000	(51,382)	(43,935)
Management and other administrative expenses	\$'000	(3,677)	(4,611)
Total expenses	\$'000	(124,496)	(116,803)
Funds from operations (consolidated)	\$'000	109,445	109,708
Equity accounted investments	\$'000	(187)	(1,623)
Funds from operations¹	\$'000	109,258	108,085
Straight lining of rental income	\$'000	6,179	12,410
Net gain on fair value of investment properties	\$'000	(37,880)	(183,300)
Gain/(loss) on swap revaluation	\$'000	(12,961)	414
Rent free abatement	\$'000	(12,190)	(10,308)
Amortisation of incentives and leasing fees	\$'000	(4,322)	(5,074)
Other transaction related costs	\$'000	(122)	(459)
Equity accounted investments	\$'000	187	1,623
Statutory net profit (attributable to CIP)	\$'000	48,149	(76,608)

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

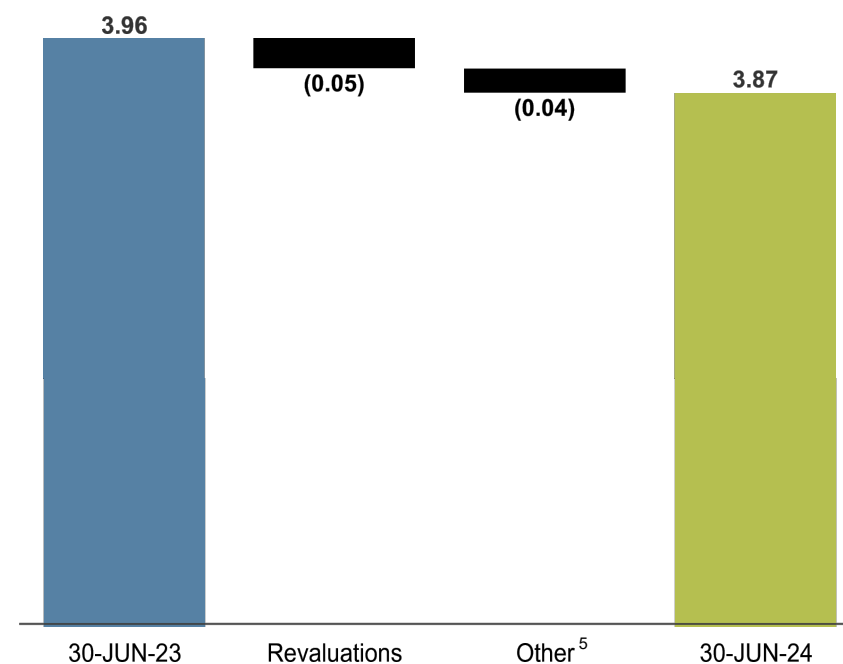


149 KERRY ROAD, ARCHERFIELD QLD

Appendix I: Balance sheet and NTA movement

		FY24	FY23
Cash	\$'000	16,536	20,868
Investment properties	\$'000	3,764,000	3,769,050
Equity accounted investments	\$'000	71,015	70,101
Other assets	\$'000	-	538
Trade & other receivables	\$'000	19,488	16,366
Derivative financial instruments	\$'000	12,380	29,866
Total assets	\$'000	3,883,419	3,906,789
Interest bearing liabilities ¹	\$'000	1,334,878	1,289,856
Derivative financial instruments	\$'000	29,859	36,593
Other liabilities	\$'000	60,972	69,191
Total liabilities	\$'000	1,425,709	1,395,640
Net assets	\$'000	2,457,710	2,511,149
Units on issue	'000	634,931	634,931
Net tangible assets per unit ²	\$	3.87	3.96
Gearing ³	%	34.0 ⁴	33.1

NTA movement²



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 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

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

Appendix J: Portfolio valuation summary^{1,2}

State	FY24 valuation (\$M)	FY23 valuation (\$M)	Valuation movement ³ (\$M)	(%)	FY24 WACR ⁴ (%)	FY23 WACR ⁴ (%)	Movement WACR ⁴ (BPS)
NSW	1,155	1,150	5	0.9%	5.73%	5.06%	0.67%
VIC	1,266	1,295	(29)	(2.2%)	5.54%	5.06%	0.48%
QLD	789	800	(11)	(1.4%)	6.00%	5.41%	0.59%
WA	279	259	20	8.3%	6.88%	6.41%	0.47%
SA	97	102	(4)	(3.9%)	5.76%	5.41%	0.35%
ACT	28	24	4	18.7%	6.00%	5.25%	0.75%
Like for like portfolio/weighted average	3,615	3,630	(15)	(0.4%)	5.81%	5.24%	0.57%
Acquisitions	61	-	61		6.31%		
Divestments	-	92	(92)			5.82%	
Development	158	116	42				
Total portfolio/weighted average	3,834	3,839	(5)	(0.1%)	5.81%	5.26%	0.55%



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 K: Investment portfolio

Property	Ownership	Book value (\$m)	Cap rate	GLA (SQM)	WALE (YRS) ¹	Occupancy % ¹	Sub sector
NSW							
56-88 Lisbon Street, Fairfield East	100%	197.5	5.50%	60,224	1.4	100.0%	Distribution Centre
2 Woolworths Way, Warnervale	100%	105.0	6.25%	54,196	7.1	100.0%	Distribution Centre
67-69 Mandoon Road, Girraween	100%	83.0	5.75%	25,418	3.4	100.0%	Cold Storage
10 Williamson Road, Ingleburn	100%	79.5	6.00%	27,262	4.1	100.0%	Manufacturing
92-98 Cosgrove Road, Enfield	100%	73.6	5.75%	20,051	2.4	100.0%	Transport Logistics
82 Rodeo Road, Gregory Hills	100%	71.0	5.38%	22,481	6.5	100.0%	Transport Logistics
37-51 Scrivener Street, Warwick Farm	100%	70.1	5.75%	28,629	8.0	100.0%	Manufacturing
12 Williamson Road, Ingleburn	100%	69.1	5.50%	25,666	12.3	100.0%	Manufacturing
457 Waterloo Road, Chullora	100%	52.3	5.75%	16,051	6.3	100.0%	Transport Logistics
160 Newton Road, Wetherill Park	100%	41.2	5.75%	13,233	4.3	100.0%	Distribution Centre
74-94 Newton Road, Wetherill Park	100%	39.0	6.25%	16,962	0.9	91.0%	Distribution Centre
164 Newton Road, Wetherill Park	100%	39.0	5.75%	11,883	0.5	100.0%	Distribution Centre
6 Macdonald Road, Ingleburn	100%	42.5	6.00%	12,370	4.8	100.0%	Transport Logistics
29 Glendenning Road, Glendenning	51%	33.7	5.75%	10,862	4.4	100.0%	Manufacturing
8 Penelope Crescent, Arndell Park	100%	32.3	5.50%	11,420	3.2	100.0%	Distribution Centre
29 Penelope Crescent, Arndell Park	100%	32.0	5.50%	9,419	2.4	100.0%	Distribution Centre
144 Hartley Road, Smeaton Grange	100%	25.8	5.50%	8,710	5.8	100.0%	Distribution Centre
52-74 Quarry Road, Erskine Park	51%	19.7	5.50%	4,131	2.4	100.0%	Distribution Centre
8 Lexington Drive, Bella Vista	51%	16.8	5.50%	4,458	7.8	100.0%	Distribution Centre
75 Owen Street, Glendenning	100%	16.6	5.63%	4,670	1.8	100.0%	Distribution Centre
8 Hexham Place, Wetherill Park	100%	15.4	5.75%	3,217	4.4	100.0%	Distribution Centre
11 Hexham Place, Wetherill Park	100%	11.5	5.00%	2,066	-	0.0%	Distribution Centre
VIC							
Telstra Data centre, Clayton	100%	417.0	4.75%	26,934	26.2	100.0%	Data Centre
90-118 Bolinda Road, Campbellfield	100%	116.0	5.38%	45,422	3.1	64.2%	Distribution Centre
207-219 Browns Road, Noble Park	100%	74.0	6.25%	43,321	3.1	84.8%	Distribution Centre
45 Fulton Drive, Derrimut	100%	62.5	5.75%	10,848	2.2	100.0%	Cold Storage
324-332 Frankston-Dandenong Road, Dandenong South	100%	60.0	5.75%	28,651	3.0	100.0%	Distribution Centre
95-105 South Gippsland Highway, Dandenong South	50%	51.7	5.38%	20,265	3.5	100.0%	Distribution Centre
24-32 Stanley Drive, Somerton	100%	51.5	5.75%	24,350	11.1	100.0%	Manufacturing
102-128 Bridge Road, Keysborough	100%	50.5	6.38%	24,740	1.6	52.1%	Transport Logistics
110 Northcorp Boulevard, Broadmeadows	100%	41.8	5.50%	15,375	8.4	100.0%	Manufacturing
2 Keon Parade, Keon Park	100%	37.8	6.00%	19,527	6.9	100.0%	Manufacturing

1. By income

Appendix K: Investment portfolio

Property	Ownership	Book value (\$m)	Cap rate	GLA (SQM)	WALE (YRS) ¹	Occupancy % ¹	Sub sector
VIC (continued)							
14-17 Dansu Court, Hallam	100%	35.0	5.75%	17,070	5.3	100.0%	Transport Logistics
75-95 & 105 Corior Quay Road, North Geelong	100%	33.5	6.75%	21,302	7.1	100.0%	Distribution Centre
500 Princes Highway, Noble Park	100%	33.0	6.50%	13,943	2.9	100.0%	Transport Logistics
513 Mt Derrimut Rd, Derrimut	100%	27.5	6.00%	12,695	1.8	100.0%	Transport Logistics
590 Heatherton Road, Clayton South	100%	26.3	5.50%	9,575	7.5	100.0%	Distribution Centre
12-13 Dansu Court, Hallam	100%	25.5	5.75%	11,527	4.3	100.0%	Distribution Centre
49 Temple Drive, Thomastown	100%	23.3	6.00%	12,668	2.4	100.0%	Manufacturing
140 Fulton Drive, Derrimut	100%	23.0	6.00%	11,405	4.2	100.0%	Distribution Centre
51-65 Wharf Road, Port Melbourne	100%	21.4	5.25%	3,720	9.0	100.0%	Distribution Centre
30 Fulton Drive, Derrimut	100%	20.4	6.50%	10,733	-	0.0%	Distribution Centre
179 Studley Court, Derrimut	100%	19.6	6.00%	10,106	3.9	100.0%	Distribution Centre
159-169 Studley Court, Derrimut	100%	19.0	6.00%	7,725	2.4	100.0%	Distribution Centre
69 Studley Court, Derrimut	50%	18.5	5.75%	7,183	0.5	100.0%	Transport Logistics
119 Studley Court, Derrimut	100%	15.3	6.00%	5,497	4.2	100.0%	Distribution Centre
870 Lorimer Street, Port Melbourne	100%	14.8	5.25%	2,392	0.1	100.0%	Distribution Centre
95 Fulton Drive, Derrimut	100%	14.0	6.00%	5,331	2.5	100.0%	Distribution Centre
43-49 Wharf Road, Port Melbourne	100%	12.5	5.50%	2,378	4.8	100.0%	Distribution Centre
346 Boundary Road, Derrimut	100%	11.5	6.50%	3,888	0.8	100.0%	Transport Logistics
40 Scanlon Drive, Epping	50%	10.0	5.75%	4,685	1.6	100.0%	Distribution Centre
31-35 Hallam Road, Hallam	100%	8.0	6.25%	4,823	2.2	100.0%	Transport Logistics
85 Fulton Drive, Derrimut	100%	7.4	6.25%	3,419	3.1	100.0%	Distribution Centre
QLD							
46 Robinson Road East, Virginia	100%	252.5	5.25%	44,785	25.5	100.0%	Manufacturing
60-80 Southlink Road, Parkinson	100%	56.7	6.00%	8,430	2.4	100.0%	Cold Storage
1 Lahrs Road, Ormeau	100%	52.0	6.00%	9,544	2.7	100.0%	Cold Storage
33-37 & 43-45 Mica Street, Carole Park	100%	42.1	6.50%	18,213	5.2	100.0%	Manufacturing
22 Hawkins Crescent, Bundamba	100%	42.0	6.25%	18,956	0.7	100.0%	Distribution Centre
149 Kerry Road, Archerfield	100%	39.2	6.25%	13,774	5.0	100.0%	Manufacturing
69 Rivergate Place, Murarrie	100%	37.6	6.50%	11,353	3.9	100.0%	Distribution Centre
46 Gosport Street, Hemmant	100%	34.2	6.50%	12,578	3.5	100.0%	Manufacturing

1. By income

Appendix K: Investment portfolio

Property	Ownership	Book value (\$m)	Cap rate	GLA (SQM)	WALE (YRS) ¹	Occupancy % ¹	Sub sector
QLD (continued)							
680 Boundary Road, Richlands	100%	31.0	5.75%	12,633	1.3	100.0%	Distribution Centre
21 Jay Street, Townsville	100%	28.3	7.25%	10,291	7.9	100.0%	Distribution Centre
1 Ashburn Road, Bundamba	50%	27.5	6.25%	13,314	5.6	100.0%	Distribution Centre
616 Boundary Road, Richlands	100%	24.2	7.00%	12,549	4.1	100.0%	Transport Logistics
5/243 Bradman Street, Acacia Ridge	100%	23.0	6.50%	9,884	5.3	100.0%	Distribution Centre
51 Depot Street, Banyo	100%	21.3	6.00%	4,099	9.5	100.0%	Cold Storage
55 Musgrave Road, Cooper Plains	100%	20.6	6.75%	10,911	1.1	100.0%	Transport Logistics
31 Gravel Pit Road, Darra	100%	19.2	6.25%	9,083	2.9	100.0%	Distribution Centre
35 Cambridge Street, Coorparoo	100%	14.8	6.50%	5,902	4.0	100.0%	Manufacturing
24 West Link Place, Richlands	100%	12.6	6.75%	5,061	4.3	100.0%	Transport Logistics
42 Hoepner Road, Bundamba	50%	10.8	6.25%	5,001	2.8	100.0%	Distribution Centre
51 Musgrave Road, Cooper Plains	100%	10.8	7.00%	9,485	0.5	56.2%	Distribution Centre
WA							
310 Spearwood Avenue, Bibra Lake	100%	79.0	7.25%	59,565	8.1	100.0%	Distribution Centre
Lot 14 Sudlow Road, Bibra Lake	100%	49.0	7.25%	39,485	8.1	100.0%	Distribution Centre
48-54 Kewdale Road, Welshpool	100%	43.9	6.63%	19,029	1.8	65.0%	Distribution Centre
16 Mulgul Road, Malaga	100%	39.0	6.50%	6,561	1.3	100.0%	Data Centre
103 Stirling Cres & 155 Lakes Rd, Hazelmere	100%	33.8	6.25%	9,970	3.2	100.0%	Manufacturing
23 Selkis Road, Bibra Lake	100%	32.0	6.50%	19,173	8.0	100.0%	Manufacturing
204-208 Bannister Road, Canning Vale	100%	31.0	6.00%	12,383	6.3	100.0%	Distribution Centre
16-18 Baile Road, Canning Vale	100%	25.6	6.75%	11,048	4.2	100.0%	Transport Logistics
92 Robinson Avenue, Belmont	100%	15.8	7.00%	7,019	5.0	100.0%	Transport Logistics
SA							
23-41 Galway Avenue, Marleston	100%	39.0	5.75%	23,593	7.5	100.0%	Manufacturing
32-54 Kaurna Avenue, Edinburgh Park	100%	25.0	5.75%	12,825	7.5	100.0%	Manufacturing
27-30 Sharp Court, Cavan	100%	20.6	5.63%	8,232	3.3	100.0%	Distribution Centre
9-13 Caribou Drive, Direk	100%	12.8	6.00%	7,027	5.5	100.0%	Distribution Centre
ACT							
54 Sawmill Circuit, Hume	100%	28.1	6.00%	8,689	3.0	100.0%	Transport logistics
TOTAL STABILISED		3,823.3	5.81%	1,325,318	7.6	97.1% ²	
50-64 Mirage Road, Direk	100%	8.4					Development land
15-19 Caribou Drive, Direk	100%	2.5					Development land
TOTAL PORTFOLIO		3,834.2	5.81%	1,325,318	7.6	97.1% ²	

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

Disclaimer

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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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