

ASX Announcement

22 February 2023

CARINDALE PROPERTY TRUST DELIVERS FUNDS FROM OPERATIONS OF \$13 MILLION FOR THE HALF YEAR

Carindale Property Trust (ASX: CDP) today announced its half year results to 31 December 2022 with Funds from Operations (FFO) of \$13.0 million, up 0.6% and Statutory Profit of \$5.5 million.

The Trust collected \$32.6 million of gross rent, achieving net operating cash flow of \$14.3 million for the 6-month period.

The distribution for the 6-month period is \$9.7 million or 13.125 cents per unit, in line with guidance.

CEO of the Trust, Elliott Rusanow said: "I am very pleased with these results driven by strong operating performance and proactive customer strategies to attract more people to the centre.

"Annual customer visitation to 31 December 2022 was 14.1 million, up 12.8% compared to 2021. The centre has now reached the annual retail sales mark of \$1.0 billion, an increase of 13.4% compared to 2021. As at 31 December 2022, the centre was 99.4% leased, up 70bps over the last six months."

The property was valued at \$1,570 million (CDP share \$785 million) as of 31 December 2022, in line with the independent valuation at 30 June 2022.

As at 31 December 2022, the net tangible assets of the Trust were \$7.14 per unit and gearing was 31.6%.

As at 31 December 2022, 75% of the Trust's interest rate exposure is hedged.

The pricing period for the Distribution Reinvestment Plan (DRP) ended on 17 February 2023. The issue price of units to be issued under the DRP is \$4.356.

The interim distribution of 13.125 cents per unit is payable to members on 28 February 2023.

Subject to no material change in the operating environment, the Trust expects to distribute 26.25 cents per unit for the year ending 30 June 2023, representing growth of 5.0%.

Authorised by the Board.

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We acknowledge the Traditional Owners and communities of the lands on which our business operates.

We pay our respect to Aboriginal and Torres Strait Islander cultures and to their Elders past and present.

The financial information included in this release is based on the Trust's IFRS financial statements. Non IFRS financial information has not been audited or reviewed. This release contains forward looking statements, including statements regarding future earnings that are based on information and assumptions available to us as of the date of this presentation. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward looking statements. These forward looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward looking statements. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward looking statements.