

Q3 FY26 Operating Update

- \$188m of divestments achieve average premium to book value of 17%¹; reduces gearing by approximately 3%
- Development of 50-64 Mirage Road, Direk SA completed, sold for 33% premium to total project costs
- c.14,400sqm of lease terms agreed² across four transactions; FY26 year to date re-leasing spreads 36%³
- Reaffirmed FY26 FFO^{4,5} guidance range of 18.2-18.5 cpu, distribution guidance of 16.8cpu⁴

SYDNEY (Tuesday, 12 May 2026) – Centuria Industrial REIT (**ASX: CIP**) is pleased to provide its Q3 FY26 operating update.

Grant Nichols, CIP Fund Manager and Centuria Head of Listed Funds, said, “During the quarter, CIP demonstrated the strong ongoing investment demand for Australian infill industrial real estate, achieving almost \$190 million of divestments at an average premium to book value of 17%. These divestments continue CIP’s track record of divesting assets at significant premiums to book value, with CIP now having sold almost \$460 million of assets since FY23 at an average premium to book value of 12%. The strong divestment metrics more than reinforce CIP’s net tangible assets, and considering CIP’s current trading price, further highlights the disconnect to direct market pricing.

“CIP also continued to extract value from its development pipeline, with 50-64 Mirage Road, Direk SA reaching practical completion during the period. Upon completion, the property was sold to an owner occupier for \$50 million, a 33% premium to total project costs, delivering a c.25% IRR to unitholders. This excellent result complements recent projects the Centuria Development team has delivered for CIP, including the new 15-19 Caribou Drive, Direk SA warehouse and the extension and refurbishment of 30 Fulton Drive, Derrimut VIC. Both these assets are fully leased providing CIP with super prime buildings in desirable locations”.

TRANSACTIONS

CIP has divested four properties for a combined consideration of \$188 million at an average premium to prior book value of 17%. CIP continues to focus on portfolio optimisation and recycling divestment proceeds into other capital management initiatives to deliver value for unitholders. Settlement of all four properties will occur by December 2026 and following completion, CIP’s gearing will reduce by approximately 3%.

Details of the four divestments are provided below.

Property	Status	Type	Area (sqm)	Ownership (%)	Sale price (\$m)	Premium to BV (%)
67-69 Mandoon Road, Girraween NSW	Exchanged	Cold Storage	25,418	100	98.0	15%
50-64 Mirage Road, Direk SA	Exchanged	Completed Development	20,910	100	50.0	33%
32-54 Kaura Avenue, Edinburgh SA	Exchanged	Manufacturing	12,825	100	22.7	8%
40 Scanlon Drive, Epping VIC	Exchanged	Distribution Centre	9,371	50	12.1	4%

Further to the transactions above, CIP settled 680 Boundary Road, Richlands QLD on 7 May 2026 for \$38million. The sale was disclosed on 6 August 2025, and was completed at a 23% premium to book value.

DEVELOPMENT AND REPOSITIONING PROJECTS

During the period, CIP achieved successful outcomes across multiple development projects including:

- 50-64 Mirage Road, Direk SA – the newly built c.21,000sqm industrial facility secured PC in March 2026 and in April 2026 sales contracts exchanged to divest the asset to an owner-occupier.
- 92-98 Cosgrove Road, Enfield NSW – a public exhibition was held in April as part of a Gateway Determination to increase the warehouse height from 11.5m to 35m. This reflected the NSW Department of Planning’s support for the height rezoning pathway, providing CIP with future redevelopment optionality. The asset is currently 100% leased until 2029.

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These outcomes complement recently completed development projects including:

- 30 Fulton Drive, Derrimut VIC – redevelopment of the existing 10,700sqm warehouse with a 2,700sqm extension, additional recessed docks, 35m super-awning and container rated hardstand. Upon completion the redevelopment has been fully leased for five years, achieving a 42% re-leasing spread.
- 15-19 Caribou Drive, Direk SA – development of a brand new 6,720sqm industrial facility, which has been fully leased, achieving rents c.20% above the underwritten feasibility rental values.

Looking ahead, CIP recently commenced construction on a c.10,000sqm redevelopment of 51 Musgrave Road, Coopers Plains QLD, which will deliver a boutique multi-unit estate ranging in size from 1,500sqm to 3,000sqm, leveraging the strongest tenant demand in this segment of the Brisbane market. Completion is anticipated in mid CY2027.

During the quarter, CIP settled the acquisition of the Data Centre in Wellcamp QLD and 1 Hardie Street & 2-8 Crawley Street, Yarraville VIC, a strategic asset close to major power infrastructure and adjacent to a significant data centre development. CIP also continued to progress its data centre opportunities, further investigating the potential powered sites that may be available across the CIP portfolio. This includes a 40MW data centre adjacent to the existing Clayton Data Centre (VIC) that CIP expects to receive development approval for later in 2026. In assessing its data centre potential, CIP remains cognisant of its funding capability and is open to exploring various options to unlock the value of its data centre opportunities via potential capital partners, joint ventures or a demerger of its data centre assets. These potential options would be considered subject to the data centre opportunities created and the prevailing market conditions.

PROPERTY PORTFOLIO AND LEASING

During Q3 FY26, 14,373 sqm of lease terms² were agreed across four deals. FY26 re-leasing spreads average 36%, reflecting the significant under-renting that exists within CIP's portfolio and the ongoing comparatively strong market conditions that are prevalent across Australian industrial markets, particularly within infill locations.

FY26 GUIDANCE AND SUMMARY

CIP reaffirms its upgraded FY26 FFO guidance^{4,5} of range of 18.2-18.5 cpu and distribution guidance⁴ of 16.8cpu, expected to be paid in quarterly instalments.

Mr Nichols concluded, "Looking ahead, we foresee the domestic infill industrial market's supply-demand imbalance to persist with limited construction of new warehouses coupled with consistently high occupier demand as tenants look to strengthen their delivery times and reduce transport costs. Current macroeconomic uncertainty, resultant of the Middle East conflicts and global oil constraints, is impacting inflation and construction price pressures. These factors are expected to curtail future industrial market supply. The value of high-quality, existing infill industrial assets is expected to increase as the disconnect to replacement cost continues to escalate."

– Ends –

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About Centuria Industrial REIT

CIP is Australia's largest domestic pure play industrial REIT and is included in the S&P/ASX 200 Index. CIP's portfolio of high-quality industrial assets is situated in key metropolitan locations throughout Australia and is underpinned by a quality and diverse tenant base. CIP is overseen by a hands on, active manager and provides investors with income and an opportunity for capital growth from a pure play portfolio of high-quality Australian industrial assets.

Centuria Property Funds No. 2 Limited (CPF2L), is the Responsible Entity for the ASX-listed Centuria Industrial REIT (CIP) (ARSN 099 680 252). CPF2L is a wholly owned subsidiary of Centuria Capital Group (CNI). CNI is an ASX-listed specialist investment manager with \$21.8 billion in total assets under management (as at 31 December 2025) and strong offerings across listed real estate investment trusts, unlisted real estate funds and investment bonds.

www.centuria.com.au

Summary Information

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¹ Includes assets exchanged, yet to settle.

² Includes heads of agreement (HOA). Leasing refers to Gross Lettable Area (GLA).

³ Excludes capped rent reviews on exercise of options, renewal of specialised cold storage and new lease where tenant vacated following unexpected liquidation.

⁴ Guidance remains subject to unforeseen circumstances and material changes in operating conditions.

⁵ Funds From Operations (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.