

Market Update

- Group AUM \$21.2bn¹
- \$1.12bn² gross real estate activity
- Group operating gearing reduced to 14.6%^{3,4} (17.3% at 31 December 2022)
- \$281.2m⁴ available cash and undrawn debt

SYDNEY (Tuesday, 2 May 2023) – Centuria Capital Group (ASX: CNI or “Centuria”) provides a market update and presentation to the Macquarie Australia Conference. Centuria executives present are John McBain, John Bond and Simon Holt.

Operating Update

Group AUM of \$21.2bn¹, includes \$13.9bn of unlisted real estate, \$6.5bn of listed real estate and \$0.8bn of investment bonds. Gross real estate activity of \$1.12bn² and \$0.43bn of divestments have been made.

Post HY23 results gross real estate activity includes:

- Guyra Glasshouse growing CAF AUM to \$0.32bn and Group Agriculture AUM to \$0.52bn
- \$14.8m greenhouse NZ agriculture fund (non-g geared fund)
- \$44m of gross real estate finance raising AUM to \$1.15bn

\$0.5bn of capital inflows have been raised across the unlisted real estate platform to 31 March 2023. Additionally, Institutional AUM has grown to \$2.1bn in recent periods. Centuria is progressing further initiatives to expand institutional capital through new and existing relationships.

Capital Management

Since 31 December 2022, CNI secured a new 5-year, \$50m debt facility and re-financed \$67m of near-term maturities, increasing the weighted average tenure of debt to 2.6 years. \$281.2m⁴ of cash and undrawn debt is available to support growth initiatives across the business. Centuria has focused on reducing its operating gearing ratio, which currently stands at 14.6%^{3,4} (17.3% at 31 December 2022), through \$80.4m of cash being realised from the sale and repayment of balance sheet assets, with further initiatives underway.

Summary

John McBain, Joint CEO, said “Since 2018, Centuria has delivered some of the sector’s strongest AUM growth, with a total compound average growth rate (CAGR) of 36%. Unlisted real estate CAGR was 52% (29% excluding AUM from mergers) and listed real estate CAGR was 27% over this period.

“During FY23, alternative asset classes like agriculture real estate have been a growth engine for our funds management business both in Australia and New Zealand. Equally, the Centuria Bass Credit real estate financing business is experiencing favourable market conditions and we expect both this division and alternative real estate funds to perform strongly over the medium term.”

-ENDS-

For more information or to arrange an interview, please contact:

John McBain

Joint CEO

Centuria Capital Limited

T: 02 8923 8923

E: john.mcbain@centuria.com.au

Tim Mitchell

Group Head of Investor Relations

Centuria Capital Limited

T: 02 8923 8923

E: tim.mitchell@centuria.com.au

Alexandra Koolman

Group Communications Manager

Centuria Capital Limited

T: 02 8923 8923

E: alexandra.koolman@centuria.com.au

Authorised for release by Anna Kovarik, Company Secretary.

Centuria Capital Group (CNI) ASX Announcement

Centuria

About Centuria Capital Group

Centuria Capital Group (CNI) is an ASX-listed specialist investment manager with more than \$21 billion of assets under management (as at 31 March 2023). We offer a range of investment opportunities including listed and unlisted real estate funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

www.centuria.com.au

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1 Assets under management (AUM) as at 31 March 2023. AUM figures are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0683 as at 31 March 2023). AUM includes assets exchanged to be settled, cash and other assets and the impact of net revaluations during the period

2 FY23 YTD to 31 March 2023. Includes unconditional exchange or settlement of \$722m of acquisitions and \$393m of real estate finance transactions

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

4 At 31 March 2023. Includes proceeds from the unconditional sale of Cook St, Auckland, target settlement May 2023



2 MAY 2023 | ASX: CNI

Centuria Capital Group

MARKET UPDATE

UNLISTED: GUYRA GLASSHOUSE, NSW

Centuria

Centuria Capital Group: A leading Australasian ASX 200 funds manager

\$21.2bn GROUP AUM^{1,2}

\$20.4bn REAL ESTATE AUM

\$6.5bn
LISTED REAL ESTATE

\$13.9bn
UNLISTED REAL ESTATE

\$0.8bn
INVESTMENT BONDS

\$3.9bn
CENTURIA
INDUSTRIAL REIT
ASX:CIP

\$2.4bn
CENTURIA
OFFICE REIT
ASX:COF

\$0.2bn
ASSET PLUS
LIMITED
NZX:APL

\$8.4bn
SINGLE
ASSET
FUNDS

\$2.7bn
MULTI ASSET
CLOSED END
FUNDS

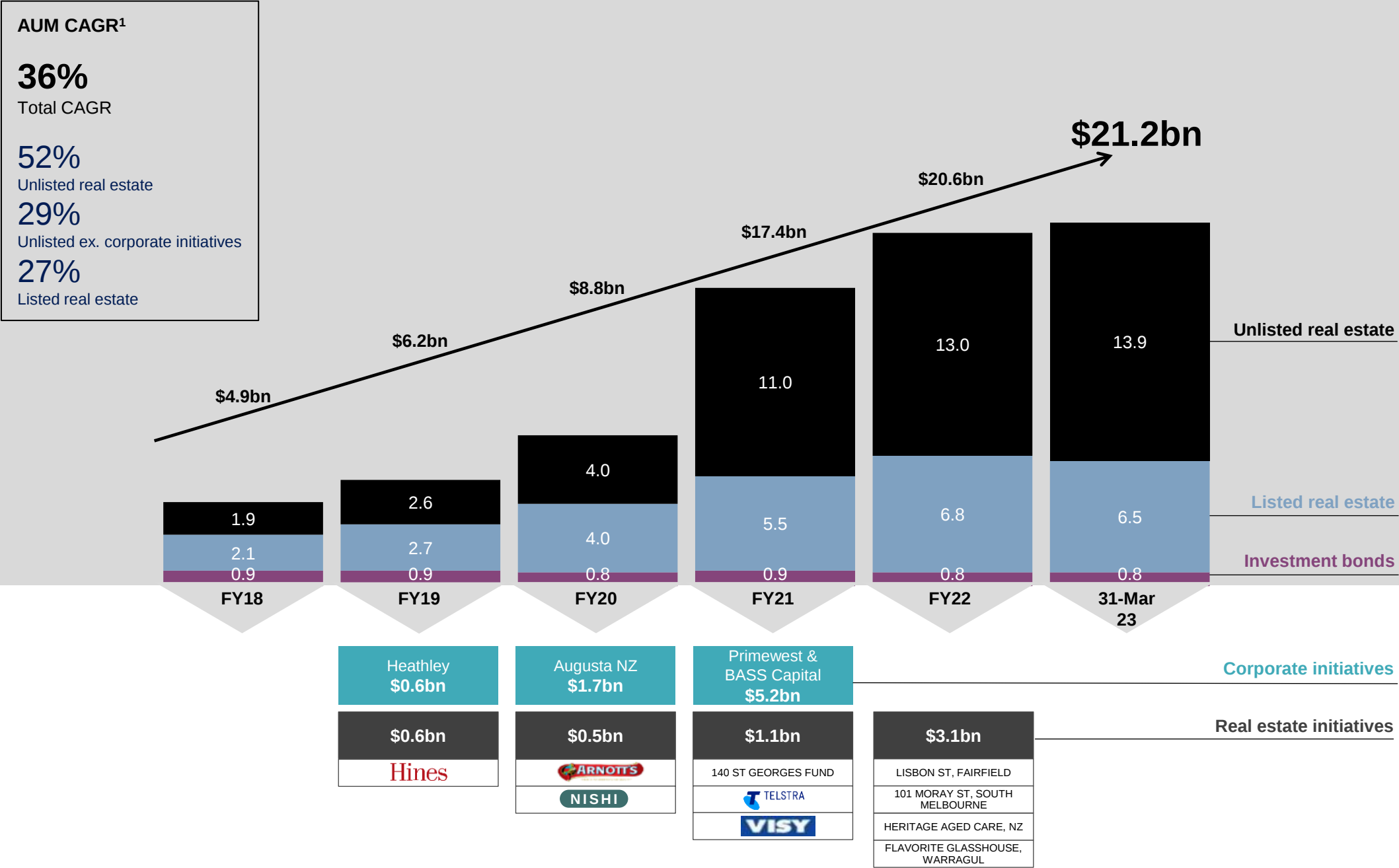
\$2.8bn
MULTI ASSET
OPEN END
FUNDS

\$0.8bn
CENTURIA LIFE
GUARDIAN FRIENDLY
SOCIETY

Note: Assets under management (AUM) as at 31 March 2023. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0683 as at 31 March 2023). 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 net revaluations during the period

AUM momentum from organic growth and select mergers



1. CAGRs calculated from 30 June 2018 to 31 March 2023

A leading Australasia real estate funds manager

Increased quality and scale

- AUM grown from \$1.6bn to \$21.2bn¹ since FY14
- 7 real estate asset classes and investment bonds
- Fully integrated in house management capability and over 25 years of multi-cycle real estate experience

Broader sectors and capital sources

- Manager of Australia's largest pure play office and industrial REITs
- Strong unlisted distribution network of 12,000 Australasian investors
- \$2.1bn of institutional AUM

Highly diversified platform

- Excluding government (12.7%), no tenant accounts for more than 2.9% of income across the platform¹
- No unlisted fund currently accounts for more than 3.1% of Group AUM²
- No single property currently accounts for more than 2.5% of Group AUM²

		30-Jun-14	31-Mar-23
Total Group AUM	\$bn	1.6	21.2
Total unlisted real estate AUM	\$bn	0.9	13.9
Total Listed real estate AUM	\$bn	-	6.5
Sectors	no.	3	8
Funds	no.	21	>150
Properties and real estate finance loans	no.	28	485
Unlisted Investors	no.	c.5,700	c.12,000
Institutional AUM	\$bn	0.05	2.1
Development pipeline ³	\$bn	-	1.7
CNI market capitalisation	\$bn	0.1	1.2
S&P/ASX200 index inclusion	-	No	Yes

Sector AUM



Capital AUM



1. As at 31 December 2022. Aggregated across all funds managed by Centuria and is not representative of any single fund
2. As at 31 March 2023. Aggregated across all funds managed by Centuria and is not representative of any single fund
3. Committed and future development projects and development capex pipeline, including fund throughs
4. As at 31 March 2023. AUM includes assets exchanged to be settled, cash and other assets and the impact of net revaluations during the period

Operating update

 **\$21.2bn**
Group AUM

 **91%**
Group recurring
revenues¹

 **\$1.12bn**
Gross real estate
activity²

Recent initiatives

- Guyra Glasshouse grows CAF AUM to \$0.32bn and Group Agriculture AUM to \$0.52bn
- \$14.8m greenhouse NZ agriculture fund (non-geared fund)
- \$44m of gross real estate finance added to Centuria Bass Credit's \$1.15bn AUM
- \$2.1bn of institutional AUM, progressing further initiatives to expand current and new relationships
- 2023 Centuria office tenant survey
 - c.75% anticipate retaining or increasing space requirements over the medium term³
 - c.80% are working full time or up to four days per week at their commercial premises⁴

1. As at 31 December 2022

2. FY23 YTD to 31 March 2023. Includes unconditional exchange or settlement of \$722m of acquisitions and \$393m of real estate finance transactions. Excludes \$434m of divestments

3. 157 respondents

4. 150 respondents



UNLISTED: 208 FORDYCE ROAD,
HELENSVILLE, AUCKLAND

A \$20.4bn high quality real estate platform^{1,2}

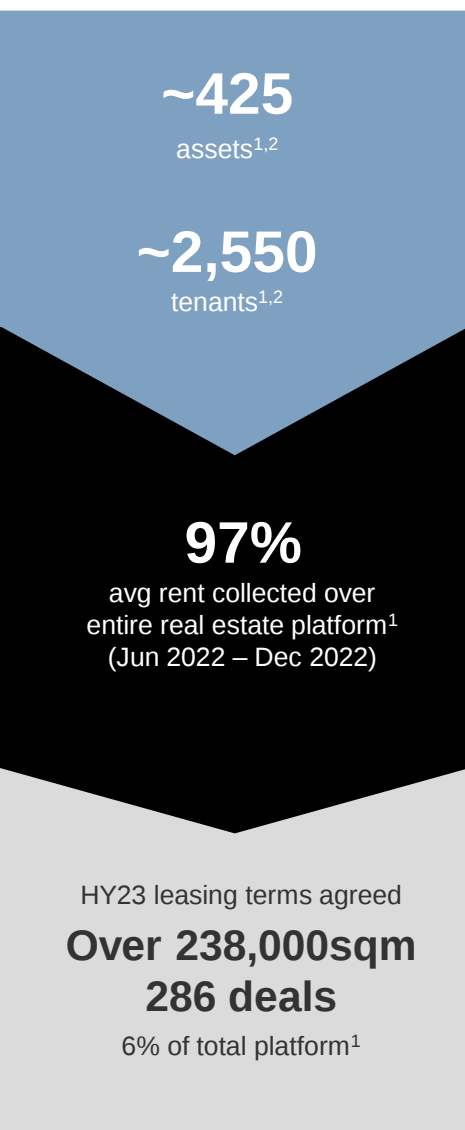
Office	Industrial	Healthcare	Daily needs retail (“DNR”)	Large format retail (“LFR”)	Real estate finance	Agriculture
\$7.46bn AUM	\$6.01bn AUM	\$1.75bn AUM	\$1.70bn AUM	\$1.57bn AUM	\$1.15bn AUM	\$0.52bn AUM
(FY22: \$7.37bn)	(FY22: \$5.97bn)	(FY22: \$1.67bn)	(FY22: \$1.88bn)	(FY22: \$1.57bn)	(FY22: \$0.81bn)	(FY22: \$0.35bn)
						
UNLISTED: 101 MORAY STREET, SOUTH MELBOURNE VIC	UNLISTED: 1460 OMAHU ROAD, HASTINGS NZ	UNLISTED: CAIRNS DAY SURGERY, CAIRNS QLD	UNLISTED: NORTHGATE SHOPPING CENTRE, GERALDTON WA	UNLISTED: AUBURN MEGA MALL, SYDNEY NSW	UNLISTED: DANGAR STREET, WICKHAM, NEWCASTLE NSW	UNLISTED: SUNDROP FARMS, PORT AUGUSTA SA

Note: Assets under management (AUM) as at 31 March 2023. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0683 as at 31 March 2023). Numbers presented may not add up precisely to the totals provided due to rounding

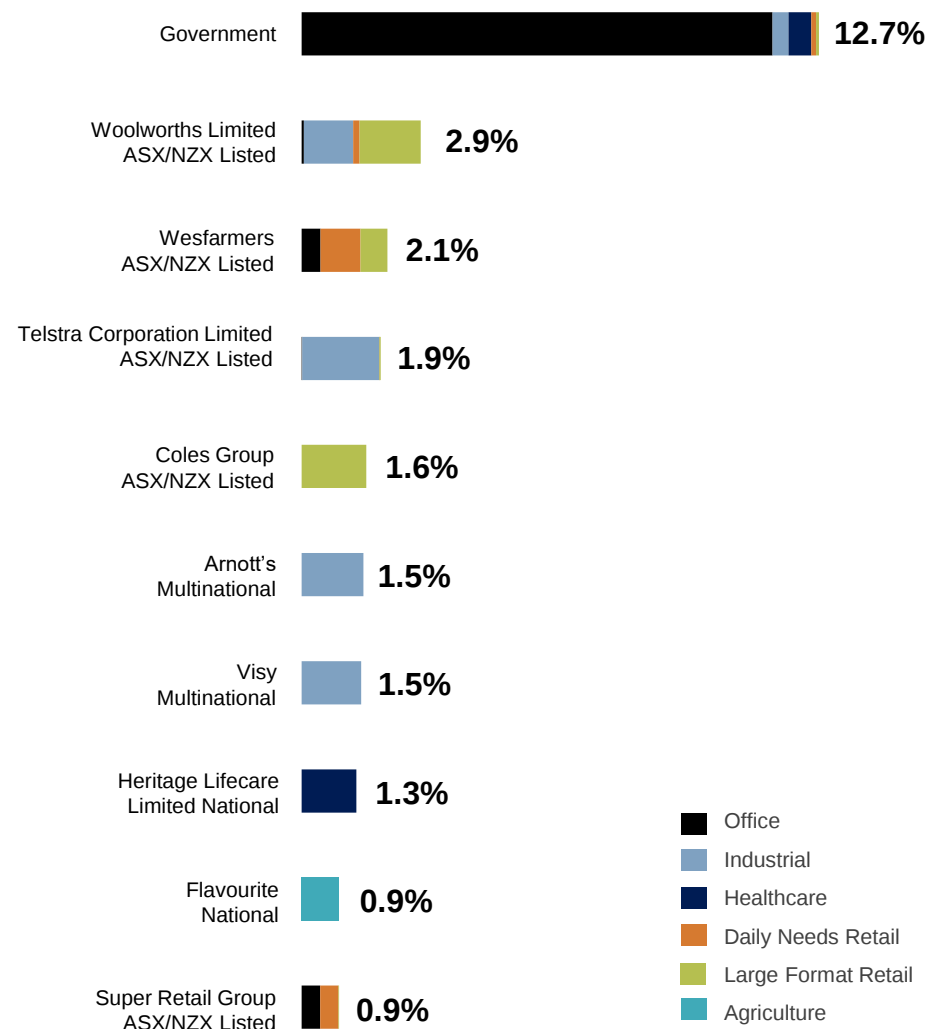
1. AUM includes asset exchanged to be settled, cash and other assets
2. Platform total of \$20.4bn includes Other AUM of \$0.2bn across tourism and land syndicates in the US, NZ and WA

High quality long-term income streams

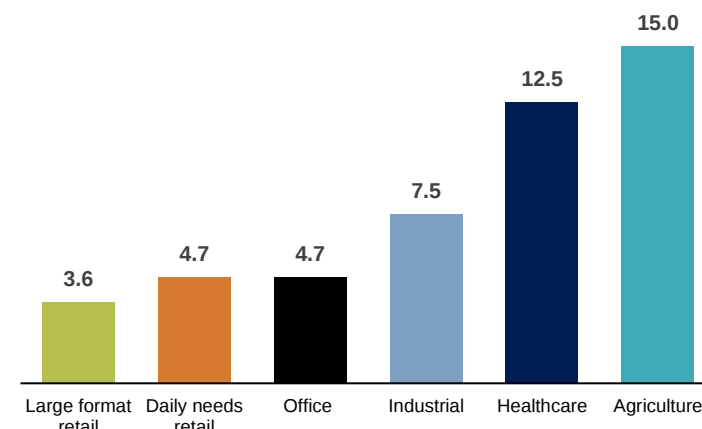
Integrated management capabilities lead to strong asset management success



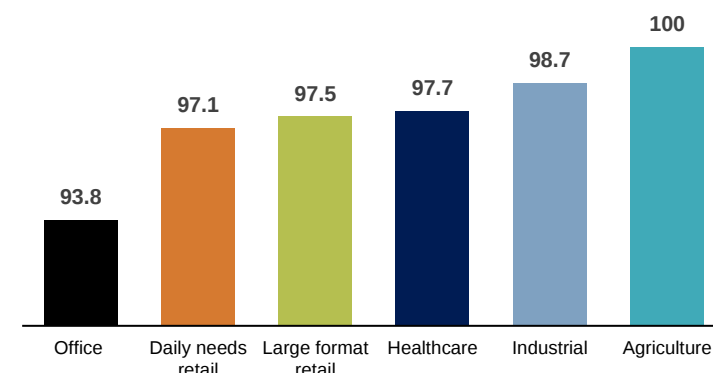
Top tenants by income (%)^{1,2}



6.3 year weighted avg. lease expiry (WALE) by income^{1,2}



97.4% total occupancy by area^{1,2}



1. As at 31 December 2022. Tenancy profile is shown aggregated across all funds managed by Centuria and is not representative of any single fund
2. Excludes land, Development assets, US syndicates, Centuria Bass Credit, assets exchanged yet to be settled

Developing a flexible and relevant sustainability framework

Conscious of climate change (environment), valued stakeholders (social) and responsible business principles (governance)

Select HY23 Initiatives

-  Released **2022 Sustainability Report**
-  COF and CIP developments target minimum **5 star Green Star rating**
-  Ongoing **solar installation** across our office and industrial assets in partnership with tenants
-  **45%¹** female representation at Centuria
-  Released Centuria's **Supplier Code of Conduct**
-  **10 years** of continued support for St Lucy's School



1. As at December 2022. Centuria undertake regular employee engagement surveys. The reported figure is from the Group's FY22 survey

Centuria and Primewest merger

Combining two leading real estate funds management platforms


\$6.2bn
AUM

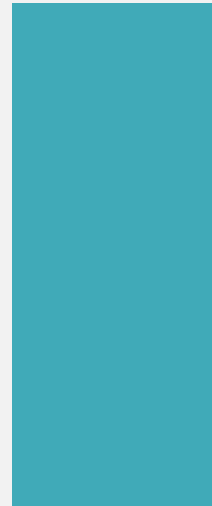

12%
CAGR¹

\$5.0bn

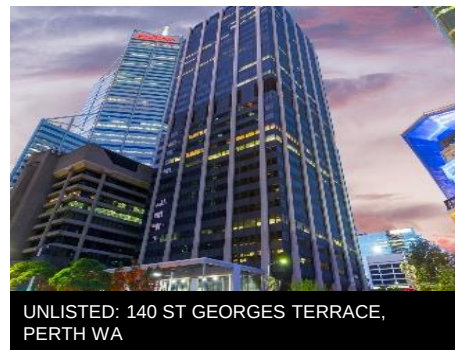
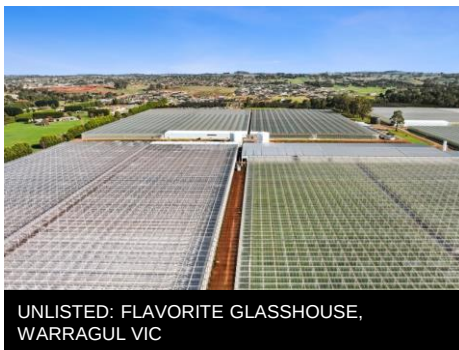


Apr-21

\$6.2bn



Mar-23



Strong organic AUM growth since the April 2021 Primewest merger announcement

Expanded wholesale and institutional relationships across an unlisted distribution network of ~12,000 investors

Integration of registry, commercial property services and Primewest funds management into core property and financial systems

Enhanced platform diversification and new growth opportunities in traditional and alternative real estate sectors

Attractive fee cards and embedded performance fees

1. CAGR calculated from 19 April 2021 to 31 March 2023

Capital management

Co-investment recycling reduces CNI gearing

\$281.2m

Cash on hand and undrawn debt¹

\$80.4m

Cash realised from the sale and repayment of balance sheet assets since 31 December 2022

14.6%

CNI operating gearing ratio^{1,2}
(17.3% at 31 December 2022)

2.6yrs

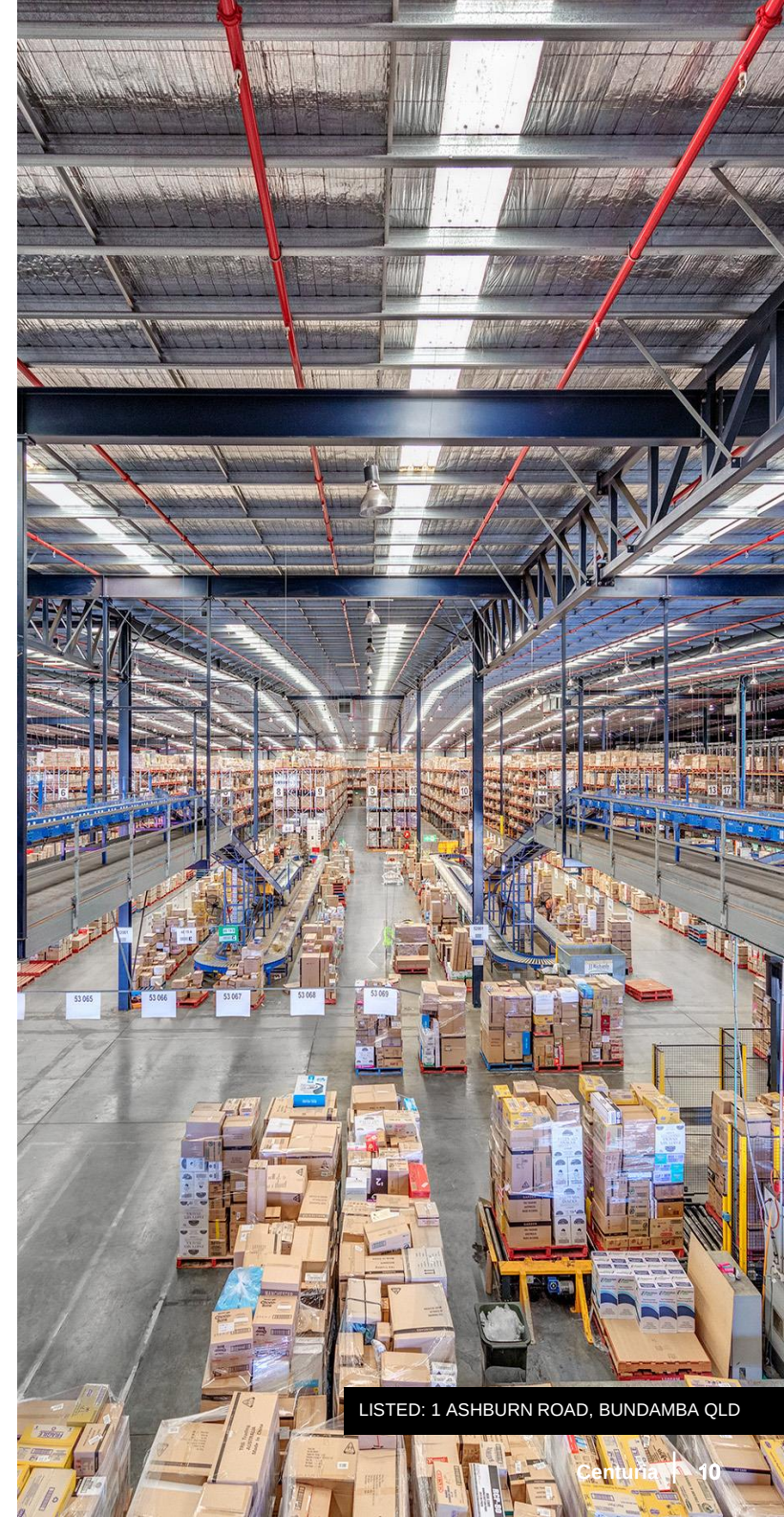
Extended weighted average debt duration



New 5-year, \$50m debt facility
post 31 December 2022

Re-financed \$67m of near-term maturities

1. At 31 March 2023. Includes proceeds from the unconditional sale of Cook St, Auckland, target settlement May 2023
2. Gearing ratio is calculated based on (operating borrowings less cash) divided by (operating total assets less cash)



Definitions

Operating Segments: Group has six reportable operating segments. These reportable operating segments are the divisions which report to the Group's Chief Executive Officers and Board of Directors for the purpose of resource allocation and assessment of performance. The reportable operating segments are:

- **Property Funds Management:** Management of listed and unlisted property funds
- **Developments:** Completion of structured property developments which span sectors ranging from Commercial Office, Industrial and Health through to Affordable Housing and Residential Mixed Use
- **Property and Development Finance:** Provision of real estate secured non-bank finance for development projects, bridge finance and residual stock
- **Investment Bonds Management:** Management of the Benefit Funds of Centuria Life Limited and management of the Over Fifty Guardian Friendly Society Limited. The Benefit Funds include a range of financial products, including single and multi-premium investments
- **Co-investments:** Direct interest in property funds and other liquid investments
- **Corporate:** Overheads supporting the Group's operating segments

Non-operating segments: Non-operating items comprises transaction costs, mark-to-market movements on property and derivative financial instruments, and all other non-operating activities. Includes Benefit Funds and Controlled Property Funds. Represents the operating results and financial position of the Benefit Funds which are required to be consolidated in the Group's financial statements in accordance with accounting standards

AUM: Assets under management

CAGR: Compound annual growth rate

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

Centuria Industrial REIT comprises the Centuria Industrial REIT ARSN 099 680 252 and its subsidiaries. The Responsible Entity of CIP is Centuria Property Funds No. 2 Limited ACN 133 363 185

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

Centuria Office REIT comprises the Centuria Office REIT ARSN 124 364 718 and its subsidiaries. The Responsible Entity of COF is Centuria Property Funds Limited ACN 086 553 639

CNI, CCG or the Group: Centuria Capital Group comprises of Centuria Capital Limited ABN 22 095 454 336 (the 'Company') and its subsidiaries and Centuria Capital Fund ARSN 613 856 358 ('CCF') and its subsidiaries. The Responsible Entity of CCF is Centuria Funds Management Limited ACN 607 153 588, a wholly owned subsidiary of the Company

CPFL: Centuria Property Funds Limited

CPF2L: Centuria Property Funds No. 2 Limited

DPS: Distribution per stapled security

EPS: Earnings per stapled security

IRR: Internal Rate of Return

NPAT: Net Profit After Tax

NTA: Net Tangible Assets

REIT: Real Estate Investment Trust

WACR: Weighted Average Capitalisation Rate

WALE: Weighted Average Lease Expiry

Disclaimer

This presentation has been prepared by Centuria Capital Limited and Centuria Funds Management Limited as responsible entity of Centuria Capital Fund (together the stapled listed entity CNI).

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Centuria

AUSTRALIA

Sydney (head office)

(02) 8923 8923
Level 41, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Melbourne

(03) 9616 6500
Level 47
101 Collins Street
Melbourne VIC 3000

Brisbane

(07) 3905 7000
Level 2
348 Edward Street
Brisbane QLD 4000

Perth

(08) 9321 7133
Level 27
140 St Georges Terrace
Perth WA 6000

NEW ZEALAND

Auckland

+64 (9) 300 6161
Level 2, Bayleys House,
30 Gaunt Street, Wynyard
Quarter Auckland 1010

