Centuria Capital Group (CNI)

ASX Announcement

Centuria Presentation Barrenjoey Emerging Property Companies Day

SYDNEY (Thursday, 1 May 2025) – Centuria Capital Group (ASX: CNI or "Centuria") provides the attached presentation that will be presented at the 2025 Barrenjoey Emerging Property Companies Day later today.

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Authorised for release by *Anna Kovarik, Company Secretary.*

About Centuria Capital Group

Centuria Capital Group (CNI) is an ASX-listed specialist investment manager with $20.5 billion of assets under management (as at 31 December 2024). 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

1 MAY 2025 | ASX: CNI

Centuria Capital Group

Barrenjoey Property Day 2025

Centuria

CNI's diversified funds management platform[1]

Centuria Capital Group: A leading Australasian ASX 200 funds manager

$20.5bn

Group AUM

$304m

CNI balance sheet cash and undrawn debt

98%

CNI recurring revenues[2]

26

Group and real estate fund lenders

$19.6bn

Real estate AUM
(c.70% unlisted, 30% listed)

$4.9bn

Circa one quarter of CNI's Group AUM comprises alternative real estate sectors

3%

No unlisted fund or single property accounts for more than 3% of Group AUM

8

Sectors

1. As at 31 December 2024.
2. Group operating revenues excluding performance fees.

CNI recognised the importance of scaling alternatives post COVID.

Identified opportunities and sectors that differentiate from other managers.

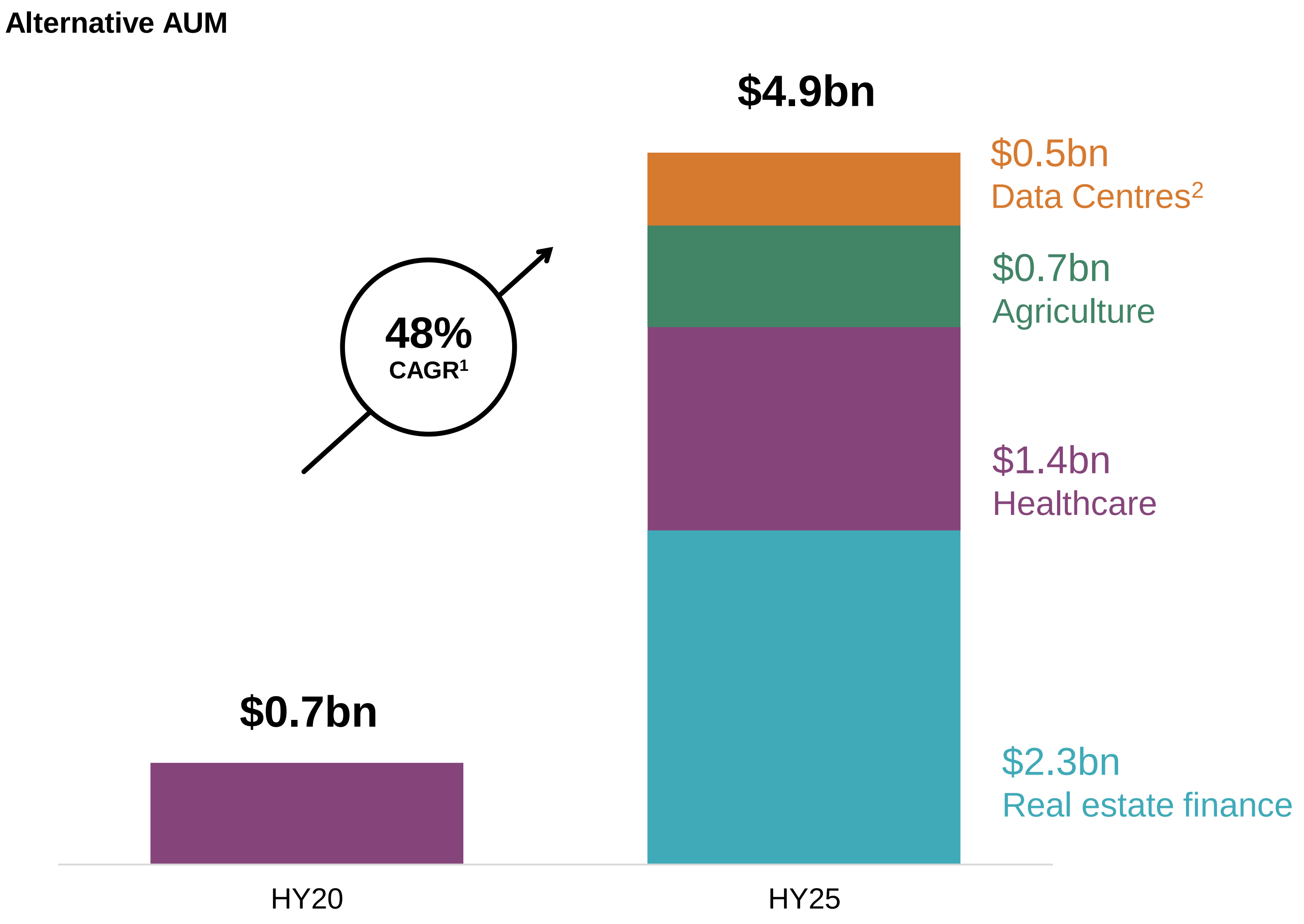
CNI has grown alternative AUM from 10% to 24% of total Group AUM since December 2019.

Continued to innovate offerings – not waiting to see if market conditions improve.

Funds management opportunities we can scale and that can thrive, irrespective of post COVID conditions.

Introduction of sectors that complement CNI's diversification and exposure to traditional property sectors.

CNI scaled and diversified alternative real estate offerings post COVID



1. CAGR calculated from 31 December 2019 to 31 December 2024.
2. Centuria Industrial REIT (ASX: CIP) managed data centres.

Deliberate and differentiated expansion into alternatives

Sector	Characteristics
Real Estate Finance	• Real estate backed lending with a focus towards middle markets. • Loan types including bridge, subdivision & civil, residual stock and construction/development. • Centuria's in-house real estate and development teams strengthen Centuria Bass Credit lending expertise. • Real estate experience at due diligence, and if necessary, enforcement stage, and accesses a deep internal distribution network.
Data Centres	• High density, low latency AI factories with supercomputer functionality. • Sovereign capability with prestigious NVIDIA and Dell partnerships. • Compelling cost and ESG properties compared to traditional air-cooled data centres. • Unique OPCO and PropCO opportunities to capitalise on evolving data demand.
Agriculture	• Extracting the "real estate slice" from agriculture investment opportunities. • Centuria Agriculture Fund (CAF) has been highly supported by Centuria's unlisted investors and a domestic bank's private network. • Focused on protected cropping and large-scale glasshouse infrastructure. • Funds and assets across AU and NZ utilising Centuria's whole geographic footprint.
Healthcare	• High focus on contemporary models of care. • Concentrating asset allocation towards short stay and no gap hospitals, or clinics. • Contemporary models of care require a patient approach to longer term AUM growth via development or asset repositioning. • Funds and assets across AU and NZ utilising Centuria's whole geographic footprint.

Real estate finance

Credit experience backed by real estate experience

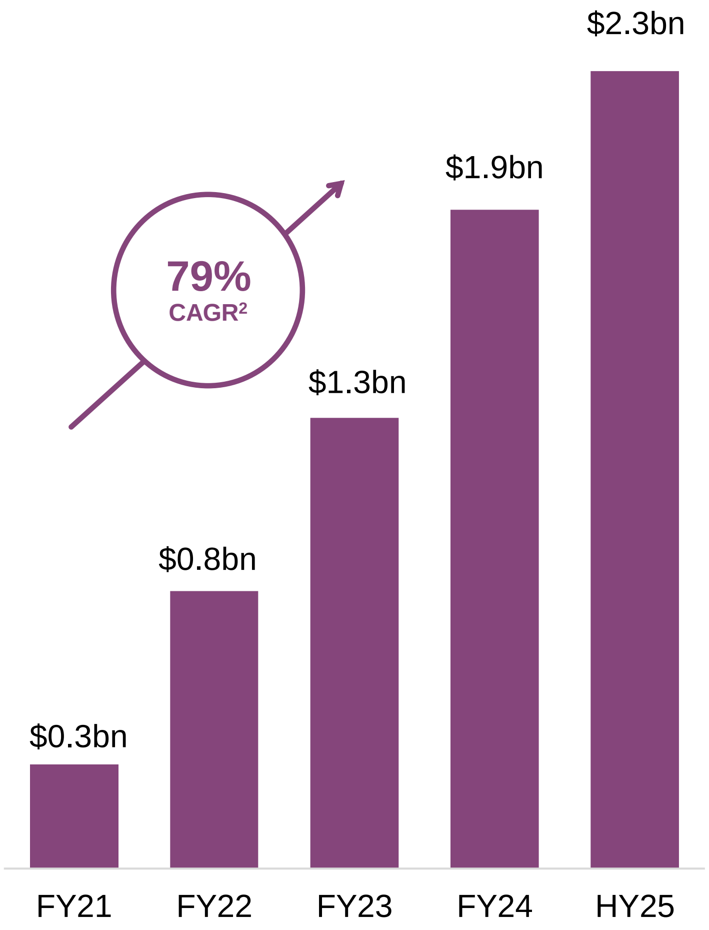
2018-2020
Centuria supported Bass Credit via select one off SPV loans.

2021
Centuria acquired 50% of Bass Credit on an 8x EBIT multiple and c.$270m committed loan book.

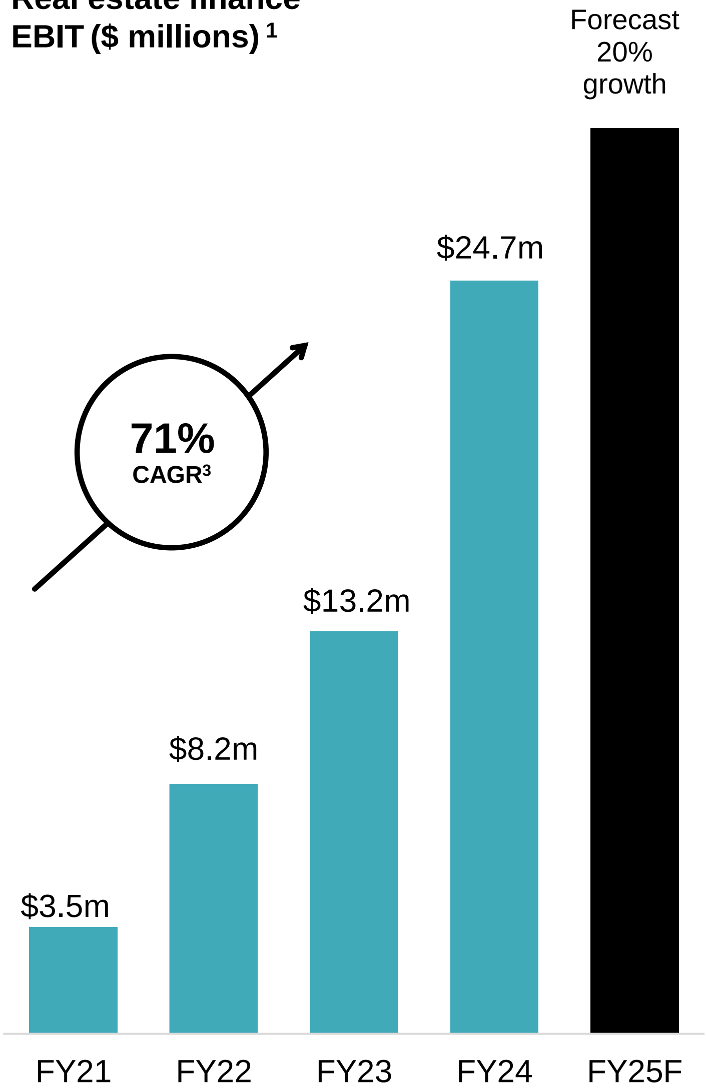
2024
Centuria acquired additional 30% of Bass Credit. Centuria's 80% interest reflects an $81m total consideration.

2025
Centuria Bass exceeds $2bn of AUM. Centuria's 80% interest reflects a forecast FY25 EBIT multiple of ~3.5x.

Real estate finance AUM ($ billions)



Real estate finance EBIT ($ millions) [1]



1. Reflects operating profit before tax on a 100% basis.
2. CAGR calculated from 30 June 2021 to 31 December 2024.
3. CAGR calculated from 30 June 2021 to 30 June 2025.

ResetData - Centuria's innovative entry into data centres

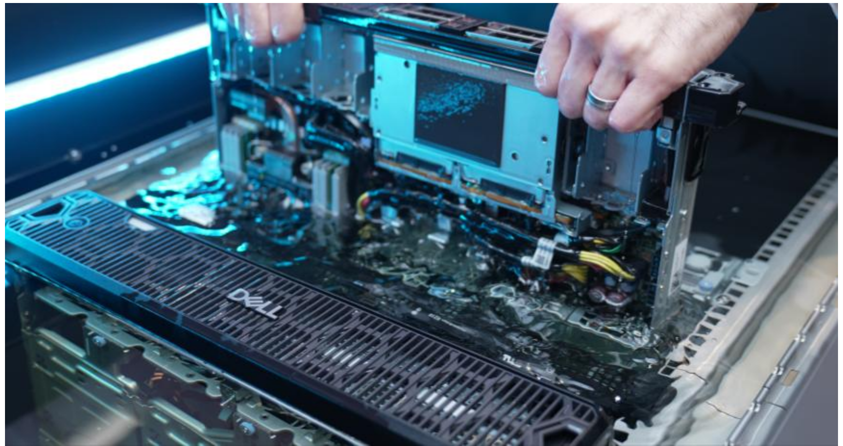
NVIDIA's only Australian owned and operated Sovereign Cloud Partner and a Dell Titanium partner

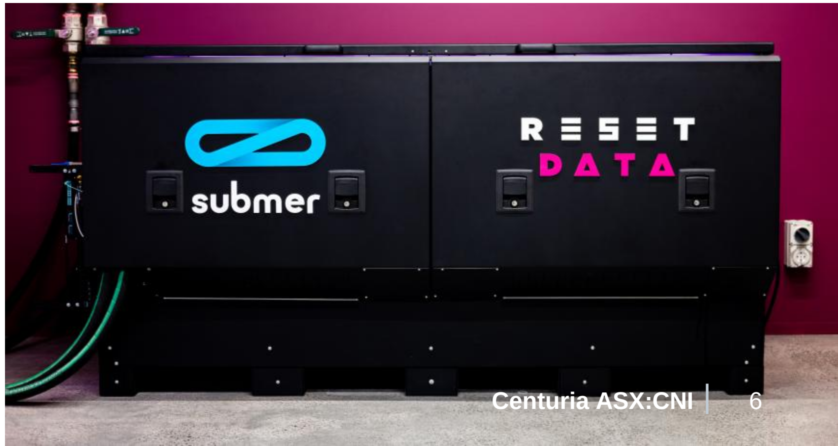
Early mover entry to Edge Data Centre opportunity

- Completed acquisition of 50% interest in ResetData (August 2024).
- Originally focused on differentiated liquid immersion edge data centres.
- Bringing data back to built environments.
- Boosting rent roll/valuation where installed in Centuria assets.

Accelerating Prestigious partnerships

- NVIDIA / Dell relationships are developing ResetData vertical into a whole new opportunity set.
- NVIDIA's only Australian owned and operated Sovereign Cloud Partner.
- Dell Technologies Titanium Partner status.





Centuria / ResetData: An evolving opportunity to capitalise on data demand

The intersection of real estate and technology

1

NVIDIA's only Australian owned and operated sovereign Cloud Partner

- Access to NVIDIA certified GPU infrastructure.
- Allows sales to government / critical infrastructure customers who are mandated to use sovereign capabilities.
- Access to Nvidia AI Enterprise models and blueprints, allowing customers to implement tangible AI use cases.
- The Diffusion of Technology Regulations set out by the US Department of Commerce provides a unique opportunity for ResetData to capture regional AI Demand.

2

AI Factories

- AI-F1[1]: The supercomputer's target completion is Q4 FY25.
- NVIDIA are supporting Centuria/ResetData to identify customer demand and corresponding use cases for AI Factories.
- ResetData will feature high-density NVIDIA H200 GPU clusters and Liquid Cooling in AI-F1. Future AI Factories will utilise the most current Nvidia GPUs and Liquid Cooling stack.
- AI Factories can be considered for rollout across other Centuria sites with 10 sites under consideration for pipeline.

3

ResetData revenue opportunities are increasing

ResetData AI Marketplace

- Offers live NVIDIA-certified AI models for immediate deployment / sale to small and medium enterprises (SMEs).

Sovereign AI capability

- Allows sales to government / critical infrastructure customers who are mandated to use sovereign capabilities.

U.S. AI diffusion policy

- Opportunities to support Tier 2 countries across APAC.

1. Australia's first sovereign, public Artificial Intelligence Factory 'AI-F1' has a 1.5 MW (building load) and 1.1MW IT load (capacity) with completion expected in Q4 FY25.

Agriculture

The intersection of real estate and critical farming infrastructure

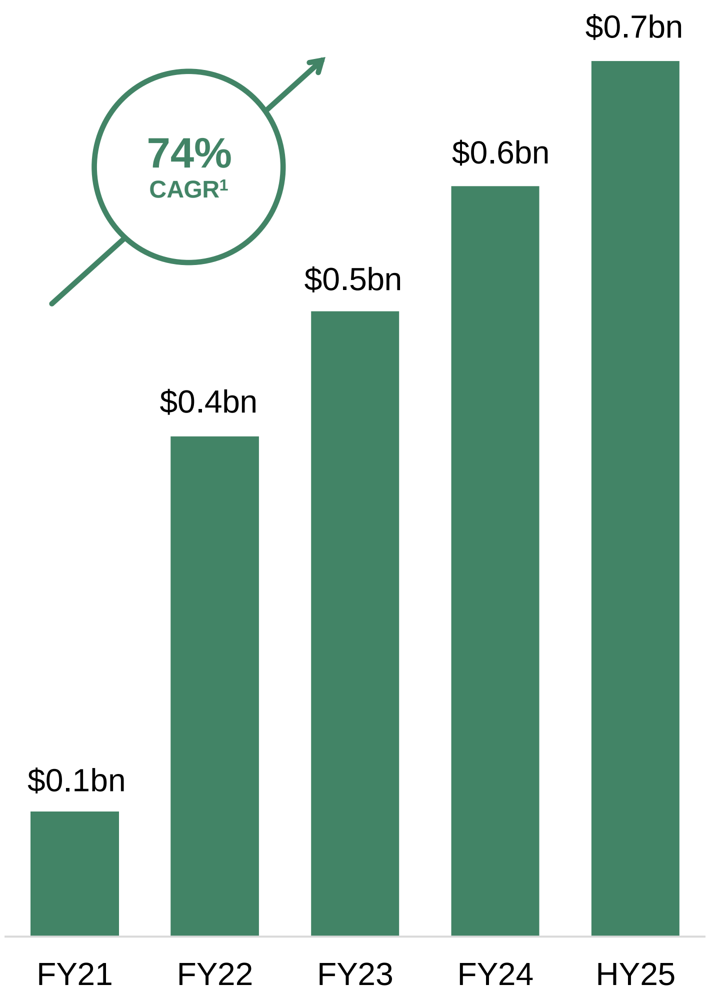
2021
Centuria consolidates Primewest, including PW Agriculture Trusts 1 & 2.

2022
Agriculture strategy developed, launch of Centuria Agriculture Fund (CAF) – extracting the “real estate slice” from agriculture investment opportunities.

2023
Launch of Centuria NZ Agriculture Property Fund (CNZAPF).

2025
Centuria Agriculture vertical continues progress towards $1.0bn of AUM.

Agriculture AUM ($ billions)



1. CAGR calculated from 30 June 2021 to 31 December 2024.

Agriculture strategy designed with investors and tailored to contemporary markets

Identified a niche agriculture offering extracting the real estate from agriculture investment opportunities.

Post COVID, investor clients needed long term leases to quality tenant covenants.

Elimination of operating risk resulted in a risk/reward trade-off at that point in cycle.

Focused on protected cropping and large-scale glasshouse infrastructure.

Funds and assets across AU and NZ utilising Centuria's whole geographic footprint.

Centuria Agriculture Fund case study[1]

$460m AUM
strong support from Centuria's distribution network

Fund capable of taking 20% OPCO exposure

100ha+
under glass

Diversified portfolio, Australia's largest owner of large-scale glasshouse infrastructure

Tenant covenants secured by triple-net leases

17.0 year WALE
100% occupancy

Year-round production capability

Tenants supplying all major supermarkets in Australia

Supporting regional employment, reducing food waste & dependency on finite resources

1. As at 31 December 2024.

Focused on delivering new growth opportunities

01

Post-COVID platform diversification into scalable and compelling alternatives.

02

Alternative sectors complement traditional sector exposure.

03

Demonstratable origination and delivery of new, scalable revenue streams.

04

Positioned to increase core unlisted fund and institutional capital activity.

05

Listed REIT and LIT opportunities remain subject to equity capital markets being open / suitable.

06

Centuria and ResetData uniquely positioned as NVIDIA's only Australian owned and operated Sovereign Cloud Partner and a Dell Titanium partner.

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 as well as co-working spaces. Management of development projects and completion of structured property developments.
- **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 as well as short term incubation of ResetData, expected to be profitable and a standalone operating business segment from FY26

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

Centuria Bass Credit: Centuria Bass Credit comprises Centuria Bass Credit Pty Ltd ACN 606 680 353 and its subsidiaries.

CAF: Centuria Agriculture Fund is a stapled fund comprising the Centuria Agriculture Fund I ARSN 653 947 892 (CAF1) and the Centuria Agriculture Fund II ARSN 653 946 402 (CAF2). The Responsible Entity of CAF is Centuria Property Funds Limited ACN 086 553 639.

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

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

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

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

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 ACN 086 553 639

CPF2L: Centuria Property Funds No. 2 Limited ACN 133 363 185

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

ResetData: ResetData comprises Centuria DC Pty Ltd ACN 679 081 808 and its subsidiaries.

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 (‘CFML’) as responsible entity of Centuria Capital Fund (together the stapled listed entity CNI).

Centuria Property Funds Limited (ABN 11 086 553 639, AFSL 231 149) ('CPFL') and Centuria Property Funds No. 2 Limited (ABN 38 133 363 185, AFSL 340 304) ('CPF2L') are fully owned subsidiaries of CNI. CPF2L is the responsible entity for the Centuria Industrial REIT (ARSN 099 680 252) (ASX: CIP) and the Centuria Healthcare Property Fund (ARSN 638 821 360). CPFL is the responsible entity for the Centuria Office REIT (ARSN 124 364 718) (ASX: COF), the Centuria Diversified Property Fund (ARSN 611 510 699) and the Centuria Agriculture Fund (ARSN 653 947 892, ARSN 653 946 402).

CPFL, CP2L, as well as Centuria Property Funds No.3 Limited (ABN 63 091 415 833, AFSL 25 09 63), Centuria Property Funds No.4 Limited and Centuria Healthcare Asset Management Limited (ABN 40 003 976 672 AFSL 246368) are the responsible entities for Centuria’s close-end unlisted property funds in Australia. Centuria Funds Management (NZ) Limited (NZBN 9429030734937) is the manager of property funds established in New Zealand. Investment in Centuria's property funds is subject to risks that are set out in the Product Disclosure Statement ('PDS') for the fund. The PDS for any open fund is made available on Centuria’s website (centuria.com.au or, for New Zealand, centuria.co.nz). Investors should read the PDS in full before making a decision to invest.

Past performance is not a guarantee of future performance.

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The reader should note that this presentation may also contain pro-forma financial information. 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 of CFML consider that distributable earnings reflect the core earnings of the Centuria Capital Fund. All dollar values are in Australian dollars ($ or A$) unless stated otherwise.

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