



6 AUGUST 2025 | ASX:CIP

# Centuria Industrial REIT

FY25 results

ers  
SOUTHSIDE INDUSTRIAL ESTATE VIC

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

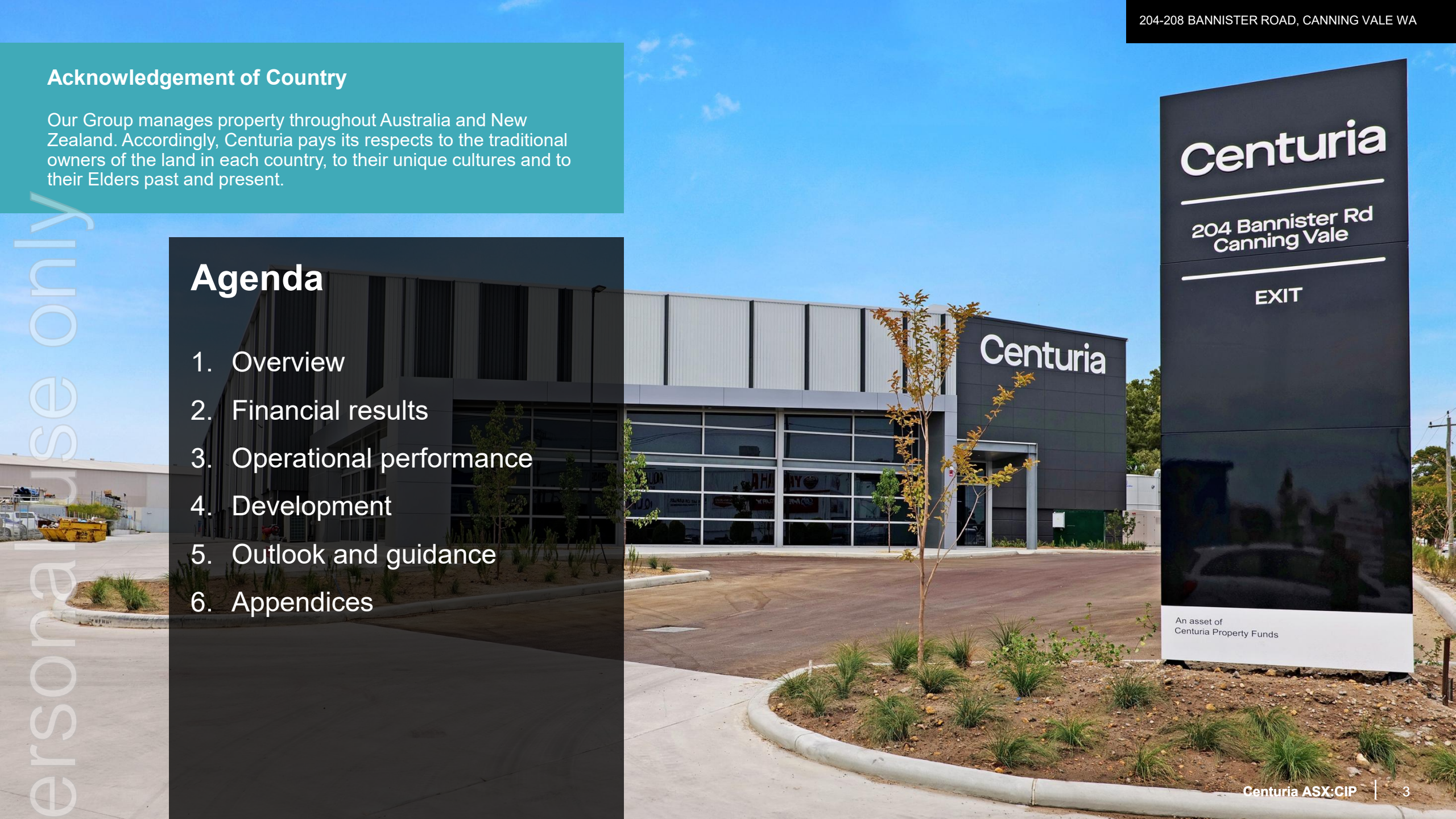
## Acknowledgement of Country

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. Development
5. Outlook and guidance
6. Appendices

ersonal use only



# Centuria Capital Group: A leading Australasian ASX 200 funds manager

Centuria is highly aligned with CIP as its external manager<sup>1</sup> and largest unitholder

**Centuria Capital Group**  
(ASX:CNI)

**\$20bn+**  
GROUP AUM<sup>2</sup>

25+ year history servicing a deep network of retail, wholesale and institutional investors.

Proven manager of high conviction traditional and alternative investments with dedicated in-house expertise.

450+ real estate properties and real estate finance loans under management.

**Centuria Industrial REIT**  
(ASX:CIP)

**\$3.9bn**  
AUM

CIP is Australia's largest ASX listed domestic pure play industrial REIT.

Index inclusions:

- S&P/ASX 200 Index
- FTSE EPRA Nareit Global Developed Index.

Centuria is one of Australasia's largest industrial fund managers.

Note: Assets under management (AUM) as at 30 June 2025. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0768 as at 30 June 2025).

Numbers presented may not add up precisely to the totals provided due to rounding.

1. CPF2L is a wholly owned subsidiary of CNI and the responsible entity for CIP.

2. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.



# Overview

Section one

# 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.

# FY25 highlights

\$140m divestments achieved  
**+12% premium to book<sup>1</sup>**  
provides substantial opportunity  
for future valuation growth

Ongoing disconnect between  
trading price and value  
**Buy-back announced**

**c.20% portfolio under-renting  
remains<sup>2</sup>**  
provides significant tailwind for  
potential future earnings growth

## PORTFOLIO

**85%**  
Urban infill exposure

**95.1%**  
Portfolio occupancy<sup>4,5</sup>

**150,900 sqm**  
FY25 lease terms agreed<sup>6</sup>

**c.60%**  
Portfolio value  
underpinned by land<sup>3</sup>

**34%**  
positive re-leasing  
spreads<sup>7</sup>

**5.86%**  
WACR<sup>8</sup>

## FINANCIAL

**17.5 cpu**  
FY25 FFO delivered

**33.2%**  
proforma gearing<sup>9,10</sup>

**20%**  
Discount to NTA<sup>12</sup>

**5.8%**  
Like-for-like NOI growth  
in FY25

**\$3.92**  
net tangible assets  
(NTA) per unit<sup>11</sup>

**\$57m**  
Like-for-like valuation  
gain in 2HFY25<sup>12</sup>

## FY26 FFO GUIDANCE<sup>13</sup>

**18.0 – 18.5 cpu**  
Up to 6% above FY25

## FY26 DISTRIBUTION GUIDANCE<sup>13</sup>

**16.8 cpu**  
3% above FY25

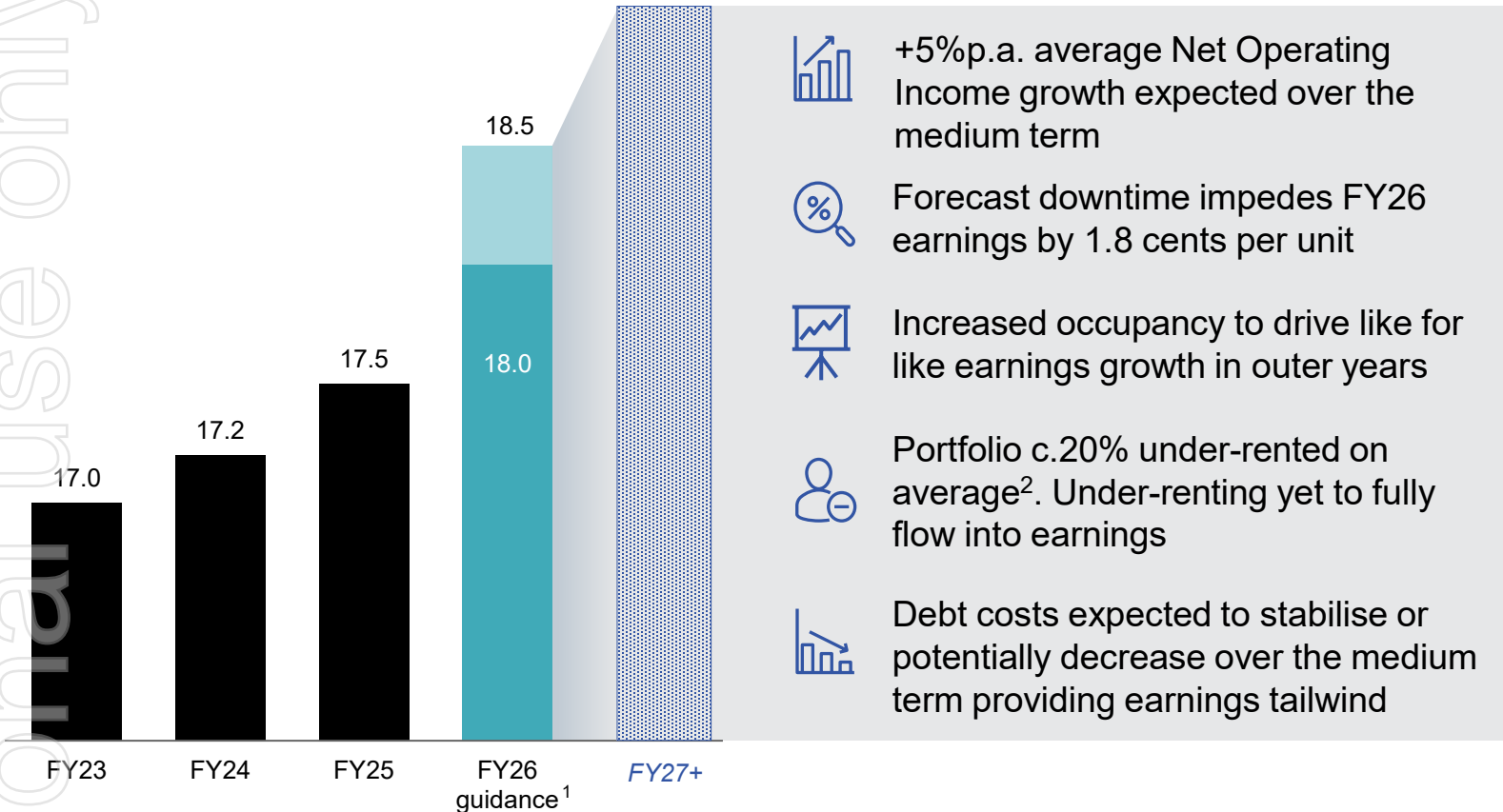
1. Includes divestment of 69 Rivergate Place, Murarrie Qld which exchanged in May 2025 and 680 Boundary Road, Richlands Qld which exchanged in July 2025. Settlement expected in FY26.
2. Based on management estimate.
3. Based on management estimate of comparable land sales.
4. Excludes development assets and 30 Fulton Drive, Derrimut Vic which has been withdrawn and currently undergoing significant repositioning works.

5. By income.
6. Includes Heads of Agreement (HOA).
7. On a net basis compared to prior passing rents.
8. Weighted Average Capitalisation Rate.
9. Proforma adjustment for divestment of 69 Rivergate Place, Murarrie Qld which exchanged in May 2025 and 680 Boundary Road, Richlands Qld which exchanged in July 2025.
10. Gearing is defined as total interest-bearing liabilities divided by total assets.

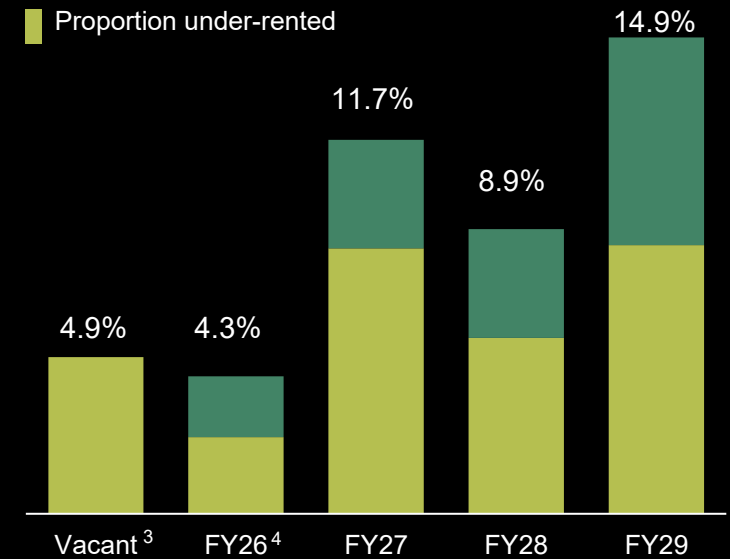
11. NTA per unit is calculated as net assets divided by number of units on issue.
12. Reflects gross increase. Excludes capital expenditure incurred.
13. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.

# Significant earnings upside remains

Earnings growth expected to accelerate over the medium term



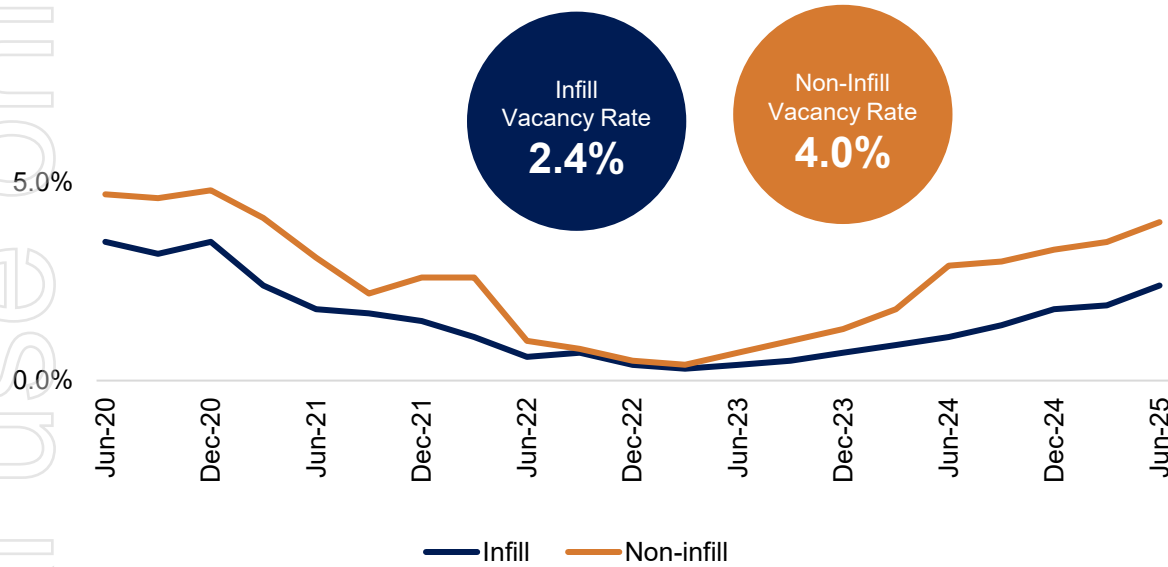
## Lease expiry profile by % income



c.65% of these leases expiring over the next three years are under-rented<sup>5</sup>

1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.  
 2. Based on management estimate.  
 3. Excludes development assets and 30 Fulton Drive, Derrimut Vic which has been withdrawn and currently undergoing significant repositioning works.  
 4. Excludes 74-94 Newton Road, Wetherill Park NSW and 346 Boundary Road, Derrimut Vic which are earmarked for development.  
 5. By number of leases.

## Infill vacancy is almost half of urban fringe<sup>1</sup>



- Infill market vacancy lower than urban fringe markets
- 85% CIP portfolio in core urban infill markets across Australia
- Tighter vacancy in infill markets will persistently drive higher rental growth

## Market vs economic rents<sup>1</sup>



- +750,000sqm of supply earmarked for delivery by Q4 FY26 has been pushed out / delayed.
- 28% decline in speculative supply with a further 35% supply which could be paused
- 10-25% rental growth needed to activate supply

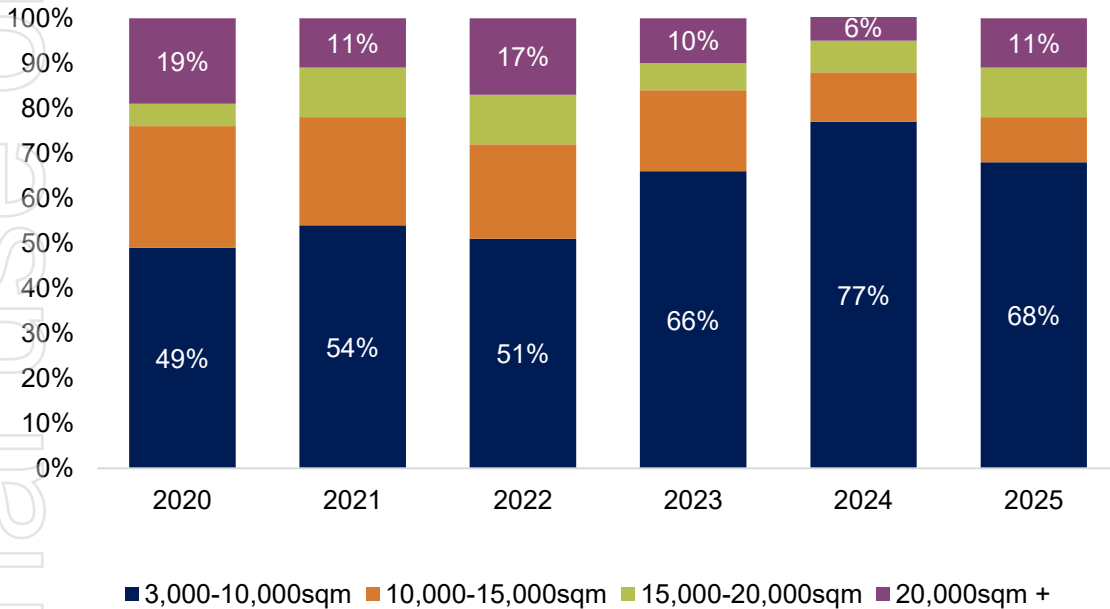
1. Source: Cushman & Wakefield Research: Australian Market Overview – Logistics and Industrial.

# Australian industrial markets

» CIP average tenancy size of 7,600 sqm aligns with highest industrial leasing activity

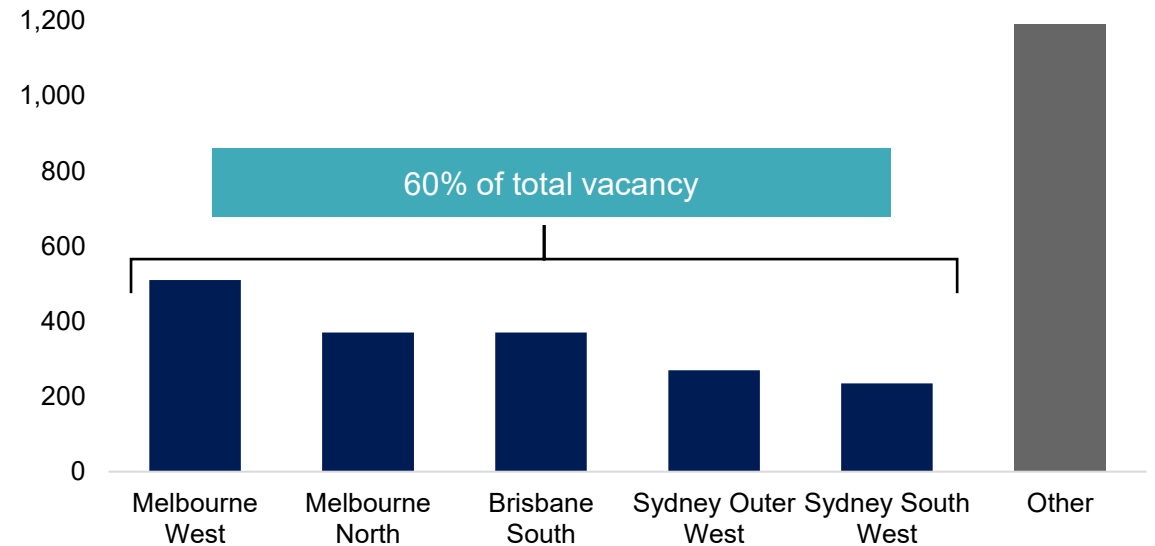
» Urban infill markets and smaller tenancy sizes are outperforming

Lease deals by warehouse size (by number)<sup>1</sup>



- c.70% of transactions in CIP's target unit size
- Higher volume of deals creating more competition for space in our target tenancy size range driving rents and lower downtime

Vacancy by sub-market ('000 sqm)<sup>1</sup>



- Five sub-markets account for 60% of national vacancy, which are markets CIP has limited exposure

1. Source: Cushman & Wakefield Research: Australian Market Overview – Logistics and Industrial.

# CIP's infill portfolio construction capitalises on industry growth drivers



## A predominantly infill portfolio

Providing 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 activity 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

**85%**

Located in strategic infill locations<sup>1</sup>

**99%**

Freehold ownership<sup>1</sup>

**c.7,600sqm**

Avg. tenancy size

**5.86%**

Weighted average capitalisation rate (WACR)

**\$38m**

Avg. asset size across active portfolio<sup>2</sup>

1. By value.
2. 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.



# Financial results

Section two

Centuria

ersonal use only

# Funds from operations (FFO)<sup>1</sup>

Revenue		FY25	FY24	Variance
Net property income	\$m	192.3	180.9	11.5
Other income	\$m	(0.0)	2.2	(2.2)
Share of net profit of equity accounted investments	\$m	3.5	3.1	0.4
Interest income	\$m	1.4	1.4	-
<b>Total revenue</b>	<b>\$m</b>	<b>197.2</b>	<b>187.6</b>	<b>9.6</b>
<b>Expenses</b>				
Responsible entity fees	\$m	(23.0)	(23.1)	0.1
Finance costs	\$m	(59.0)	(51.4)	(7.6)
Management and other administrative expenses	\$m	(4.0)	(3.7)	(0.3)
<b>Total expenses</b>	<b>\$m</b>	<b>(86.0)</b>	<b>(78.2)</b>	<b>(7.8)</b>
Equity accounted investments	\$m	(0.3)	(0.2)	(0.1)
<b>Funds from operations<sup>1</sup></b>	<b>\$m</b>	<b>110.9</b>	<b>109.3</b>	<b>1.6</b>
Weighted average units on issue	m	634.9	634.9	-
Funds from operations per unit <sup>1</sup>	cpu	17.5	17.2	0.3
Distribution	\$m	103.5	101.6	1.9
Distribution per unit	cpu	16.3	16.0	0.3
Payout ratio	%	93	93	-

Strong re-leasing spreads driving 5.8% like for like NOI growth

Reflects increase in cost of debt

Delivered FFO guidance of 17.5cpu in FY25

Delivered guidance of 16.3cpu for FY25

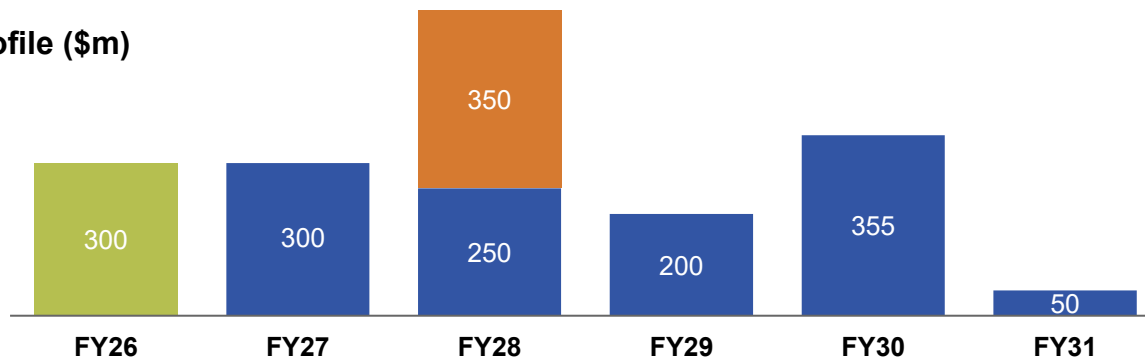
1. FFO is CIP's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items.

# Capital management

Strong balance sheet maintained with 33.2%<sup>1,2</sup> proforma gearing. 86% debt hedged<sup>3</sup>

## Debt and hedge maturity profile (\$m)

- Domestic and International banks
- A\$MTN
- Exchangeable note<sup>4,5</sup>



## Key debt metrics

		FY25	FY24
Facility limit <sup>4</sup>	\$m	1,805	1,505
Drawn amount <sup>4</sup>	\$m	1,363	1,348
Headroom	\$m	442	157
Weighted average debt expiry	year	2.9 <sup>6</sup>	3.3
Proportion hedged	%	86 <sup>3</sup>	93
Weighted average hedge maturity	year	1.1 <sup>7</sup>	1.9
All in cost of debt	%	4.5	3.9
Interest cover ratio <sup>8</sup>	times	2.6	2.9
Gearing <sup>1</sup>	%	33.2 <sup>2</sup>	34.0

1. Gearing is defined as total interest bearing liabilities divided by total assets.
2. Proforma adjustment for divestment of 69 Rivergate Place, Murarrie Qld which exchanged in May 2025 and 680 Boundary Road, Richlands Qld which exchanged in July 2025.
3. Includes \$75m of forward dated swaptions commencing December 2025.
4. Exchangeable Note at Face Value of \$300m.
5. 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.
6. Assumes Exchangeable Note is redeemed in March 2026. Weighted average debt expiry increases to 3.1 years if the Notes are not redeemed.
7. Assumes all swaptions are not exercised. Weighted average hedge maturity increases to 1.4 years if these options are exercised.
8. Interest cover is defined as earnings before interest, tax depreciation and amortisation (EBITDA) divided by interest expense.

## \$455m refinanced

Strong lender support on competitive terms in FY25

## Baa2 stable

Moody's rating maintained

## Possible exchangeable note put option exercise

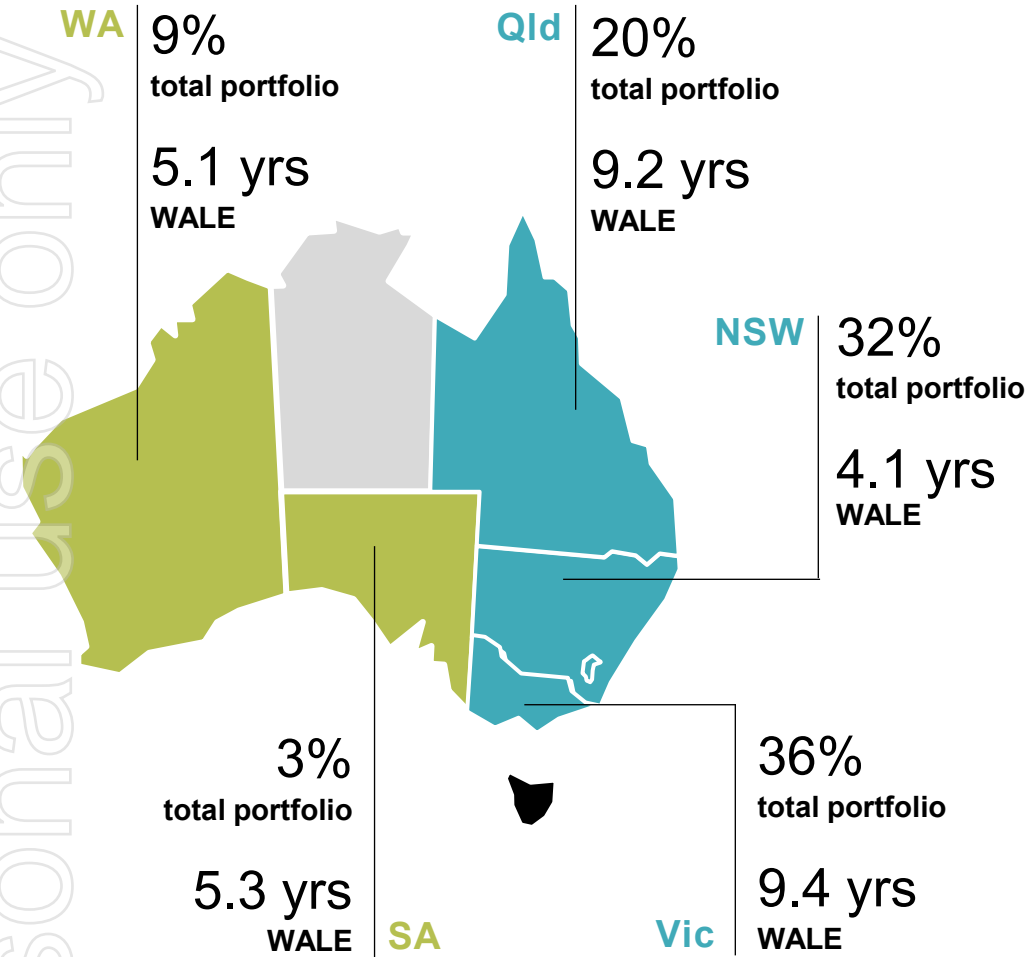
- Current Exchangeable Noteholders have the right to redeem Exchangeable Notes for 100% of the principal amount in March-2026 (**Put Option**). Whether, and to what extent, Exchangeable Noteholders will elect to exercise the Put Option is unknown and will depend on market conditions at the time.
- Sufficient debt facilities have already been secured should the Put Options be exercised
- Alternatively, if there is market appetite, CIP may issue a similar product that would replace the existing Exchangeable Note.



# Operational performance

## Section three

# Australia's largest listed domestic pure-play industrial REIT



1. At CIP ownership share of joint venture assets.  
 2. Excludes development assets and 30 Fulton Drive, Derrimut Vic which has been withdrawn and currently undergoing significant repositioning works.  
 3. Includes landholding on development projects.

## 100% exposure to Australian industrial property

Portfolio snapshot		FY25 <sup>1</sup>
Number of assets	#	87
Book value	\$m	3,890
WACR	%	5.86
GLA	sqm	1,293,790
Average asset size	sqm	14,871
Average tenancy size	sqm	7,610
Occupancy by income <sup>2</sup>	%	95.1
WALE by income <sup>2</sup>	years	7.1
Landholding <sup>3</sup>	ha	296
Freehold ownership	%	99
Located in infill markets	%	85
Number of tenant customers	#	127

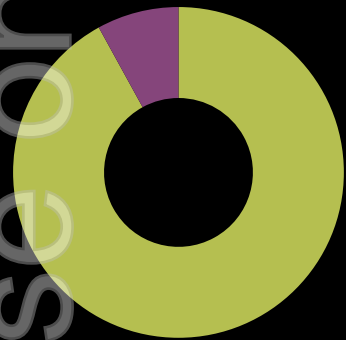
**88%**  
 Australian east coast exposure

**85%**  
 Located in core urban infill markets

# High quality tenant customers

CIP's portfolio is constructed to attract and service some of Australia's best industrial tenant customers

## Tenant industry sector diversifications<sup>1</sup>



■ 92% Listed, multinational or national tenant customers  
■ 8% 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
Bidfood Australia	2%	1
Opal ANZ	2%	1
K&S Freighters	2%	1



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.

1. By income

# Disposals consistently above book value support buy-back rationale

\$140m of divestments in FY25 at an average 12% premium to book value<sup>1</sup>

FY25 divestments delivered c.12-19% IRR

Divestments highlight substantial opportunity for future valuation growth

\$260m of non-core divestments since FY23 at an average 8% premium to book values

## FY25 non-core divestments



69 RIVERGATE PLACE, MURARRIE QLD<sup>2</sup>

\$42.0m / 15% premium to book value



680 BOUNDARY ROAD, RICHLANDS QLD<sup>3</sup>

\$38.0m / 23% premium to book value



75-95 & 105 CORIO QUAY ROAD, GEELONG VIC

\$33.6m / in line with book value



616 BOUNDARY ROAD, RICHLANDS QLD

\$26.8m / 11% premium to book value

1. Includes divestment of 69 Rivergate Place, Murarrie Qld which exchanged in May 2025 and 680 Boundary Road, Richlands Qld which exchanged in July 2025. Settlement expected in FY26.

2. Exchanged in May 2025. Settlement expected in August 2025.

3. Exchanged in July 2025. Settlement expected in April 2026.

# FY25 strategic acquisitions



## 876 LORIMER STREET, PORT MELBOURNE VIC

- \$8m acquisition
- Adjoins CIP-owned 870 Lorimer Street, consolidating 0.5ha site
- Location provides medium-term opportunity to develop 160+ apartments



## 7-11 & 25-27 GAUGE CIRCUIT, CANNING VALE WA

- \$11.6m acquisition of 30% interest<sup>1</sup>
- Adjoins CIP-owned 16-18 Baile Road, Canning Vale
- Capital efficient investment with pre-emptive rights to acquire remaining 70% interest

## Unlocking organic growth opportunities across CIP's deliberately curated portfolio

- Strong track record in creating critical mass and future redevelopment optionality in land constrained markets.
- Strategic consolidation achieved through targeted individual acquisitions.
- Fit for purpose assets provide ongoing lease income and value-add development optionality in the medium to long term.

### 1 Wetherill Park NSW



### 2 Studley Court, Derrimut Vic



### 3 Fulton Drive, Derrimut Vic



### 4 Port of Melbourne Vic



1. Under a co-ownership agreement, CIP maintains equal voting rights on the management of the asset and has a pre-emptive right to purchase the remaining interest in the asset.

# Portfolio valuations



c.42% of the portfolio by value externally revalued in June 2025



WACR<sup>1</sup> 5.86%  
Active portfolio 6.0%



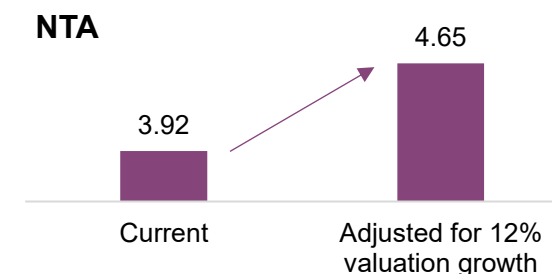
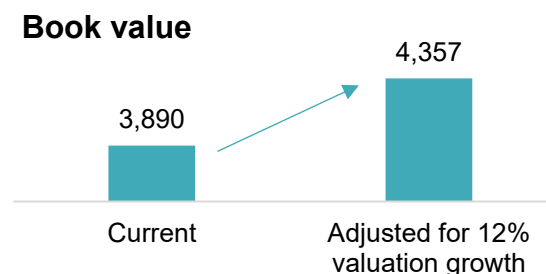
c.60% underpinned by land value<sup>2</sup>



Four assets divested in FY25 at or above book value. An average 12% premium underpins CIP portfolio valuations and NTA<sup>3</sup>

	FY25 valuation (\$'000)	FY24 valuation (\$'000)	Valuation movement <sup>4</sup> (\$'000)	FY25 WACR <sup>1</sup>	FY24 WACR <sup>1</sup>	Movement WACR <sup>1</sup>
<b>Like for like portfolio/ weighted average summary<sup>5,6</sup></b>	<b>3,841</b>	<b>3,737</b>	<b>104</b>	<b>5.86%</b>	<b>5.79%</b>	<b>0.07%</b>
Acquisitions	20	-	20	6.18%		
Divestments	-	86	(86)		6.57%	
Development	30	11	19			
<b>Total portfolio/ weighted average</b>	<b>3,890</b>	<b>3,834</b>	<b>56</b>	<b>5.86%</b>	<b>5.81%</b>	<b>0.05%</b>

**Sensitivity assuming future valuation growth aligned with recent divestment metrics<sup>8</sup>**



## CIP trades at a c.20% discount to current NTA<sup>7</sup>


1. Weighted average capitalisation rate (WACR).
2. Based on management estimate of comparable land sales.
3. NTA per unit is calculated as net assets divided by number of units on issue.
4. Reflects gross increase. Excludes capital expenditure incurred.
5. At CIP ownership share of joint venture assets.
6. Past performance is not a reliable indicator of future performance.
7. Based on closing unit price of \$3.12 on 30 June 2025.
8. The example growth is based on the premium to book valuations that was achieved in recent divestments. This assumes that similar valuation growth could potentially be achieved across other assets in the future. This is not a forecast or guarantee and is provided for illustrative purposes only.


# CIP ESG highlights

## Climate change (Environment)

 Targeting zero scope 2 emissions by 2028<sup>1</sup>


## Valued stakeholders (Social)


 Centuria raised c.\$500k for community groups and charities and spent c.\$280k with certified social enterprises


 90% of Centuria employees are proud to work at Centuria


 50% female representation on CIP Board<sup>2</sup>

## Responsible business practices (Governance)

 Targeting portfolio-wide Green Star Performance v2.0 rating

 GRESB participation with results expected in October 2025

 c.2,200 courses completed by Centuria staff across compliance competencies, risk and safety

 Developments underway targeting 5 star Green Star ratings<sup>3</sup>



## Centuria and CIP memberships



Supporting partner



Unlocking business for good

1. 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. The zero scope 2 target applies to scope 2 emissions for existing assets that fall under the operational control of CIP.

2. CPF2L is the Responsible Entity Board for CIP.

3. 5 star Green Star Buildings v1 targeted for 13-19 Caribou Drive, Direk Vic and 50-64 Mirage Road, Direk Vic.

# Development

Section four

Centuria



# Development summary

CIP has established a track record in unlocking embedded value from infill sites.

## Completed projects



### 102-128 Bridge Road, Keysborough Vic

Major refurbishment of c.8,700sqm cold store tenancy complete. The tenancy was fully leased prior to completion resulting in \$18m valuation uplift in June 2025<sup>1</sup>



### 15-19 Caribou Drive, Direk SA

Construction completed on a new c.6,700sqm modern industrial facility to meet substantial demand in Adelaide. Adjoins CIP-owned 9-13 Caribou Drive.

Lease terms agreed prior to completion delivering a +7% yield on cost

## Current projects



### 50-64 Mirage Road, Direk SA

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

Expected practical completion Q3FY26.

1. On a gross basis. Excludes capital expenditure incurred.  
2. Estimated value on completion. Includes land, development cost and estimated development upside.

Strategic divestments can continue to support development funding requirements

## Current project estimates

<b>1</b>	<b>~21,000 sqm</b>	<b>~\$34m</b>	<b>~\$47m</b>
project	GLA	Devex	end value <sup>2</sup>

## 12-24 month pipeline estimates

<b>4</b>	<b>~60,500 sqm</b>	<b>~\$140m</b>	<b>~\$245m</b>
projects	GLA	Devex	end value <sup>2</sup>

**100%**

of future development pipeline is in infill markets where supply is severely constrained.

**100%**

of future development pipeline currently income producing providing optionality and timing flexibility.

Development funding of ~\$140m over the next 12-24 months could be satisfied by limited ongoing asset sales alone.

# CIP data centre exposure

- CIP manages over \$450 million of data centre properties.
- Bluechip customers include Telstra and Fujitsu.



- Infill assets, located closer to the end users, are ideal for data centres as they reduce latency, enhance real time data processing and improved overall user experience while leveraging existing infrastructure.



- Centuria conducting preliminary power availability assessments and development potential across four CIP sites.



## Next wave of data centre expansion

- Cloud and enterprise co-location remains strong but the growth of AI workloads is driving demand for data centre capacity, power and cooling.
- Notably, a new wave of AI providers, many transitioning from crypto, are entering the market, bringing more power rich deployments.

## Centuria data centre capability

- Centuria has a 50% JV with data centre operator, ResetData, together launching the first Australian sovereign public AI-Factory.
- Sovereign data policy requires data on Australian citizens to be captured and retained in Australia – significantly driving demand for domestic DC infrastructure.

## Next generation of data centres

- Liquid cooling replaces air for better efficiency and heat management.
- High density racks boost compute power in smaller spaces, potentially reducing footprints.
- AI region architectural require higher power than those seen traditionally.



# Outlook and guidance

Section five

Centuria



# FY26 priorities

Generate further earnings growth through leasing and mark to market of significant under-renting.

Generate earnings and NTA accretion via conducting an on market buy-back.

Further progress CIP's development pipeline, contributing to NTA and earnings growth.

Continued assessment of sub-sector strategies including the Data Centre potential and composition across the CIP portfolio.

Consideration of ways to further leverage Centuria's industrial capability including potential joint ventures and unit or asset acquisitions from Centuria's unlisted industrial funds.

**+5.0% p.a.**

Projected NOI growth over the medium term

**c.20% under-renting<sup>1</sup>**

**+12% premium achieved on sales**

Provides opportunity for future valuation growth

**c.60%**

Valuations underpinned by land<sup>2</sup>



1. Based on management estimates.  
2. Based on management estimates on comparable land sales.

# FY26 guidance<sup>1</sup>

FFO per unit<sup>1</sup>

**18.0c – 18.5c**

Up to 6% above FY25

Distribution per unit<sup>1</sup>

**16.8c**

3% above FY25

Distributions expected to be paid in quarterly instalments

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





# Appendices

## Section six

- Appendix A: Growth drivers for industrial real estate
- Appendix B: Sydney and Melbourne industrial land supply
- Appendix C: Exposure to the major industrial sub-sectors
- Appendix D: CIP portfolio
- Appendix F: Lease expiry by state
- Appendix F: Key vacancies and upcoming expiries
- Appendix G: Income statement
- Appendix H: FFO reconciliation
- Appendix I: Balance sheet
- Appendix J: Hedging profile
- Appendix K: Portfolio valuation summary
- Appendix L: Investment property portfolio

# Appendix A: Growth drivers for industrial real estate

## Key themes providing market tailwinds



### Increased e-commerce adoption<sup>1</sup>

- Each additional c.\$1bn of online sales requires c.300,000 – 350,000 sqm of specialised 3PL or fulfilment industrial facilities.
- Average annual demand of 1.5million sqm projected from 2025 to 2030 to support the growth in online retail penetration.



### Demographics<sup>1</sup>

- Recent population growth indicates c.5.5sqm of Australian industrial demand per capita
- Industrial market would need to expand by 20% to accommodate increased projected population growth by 2030, from current c.4.5sqm per capita
- Changing demographic shifts and technology advancements adding further complexity to space requirement.



### Supply imbalance<sup>1</sup>

- Higher construction costs, capital constraints and continued planning delays impacting supply.
- Only 16 million sqm of long-term future developments expected due to constraints on land availability.
- Only 5yrs of land supply available for development.



### Fresh food and pharmaceutical demand<sup>1</sup>

- Increased consumption of fresh produce and increased fresh food exports.
- An ageing population increasing pharmaceutical demand. Every \$1bn of health expenditure generates c.5,500 – 6,000sqm of temperature-controlled facilities.
- 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.

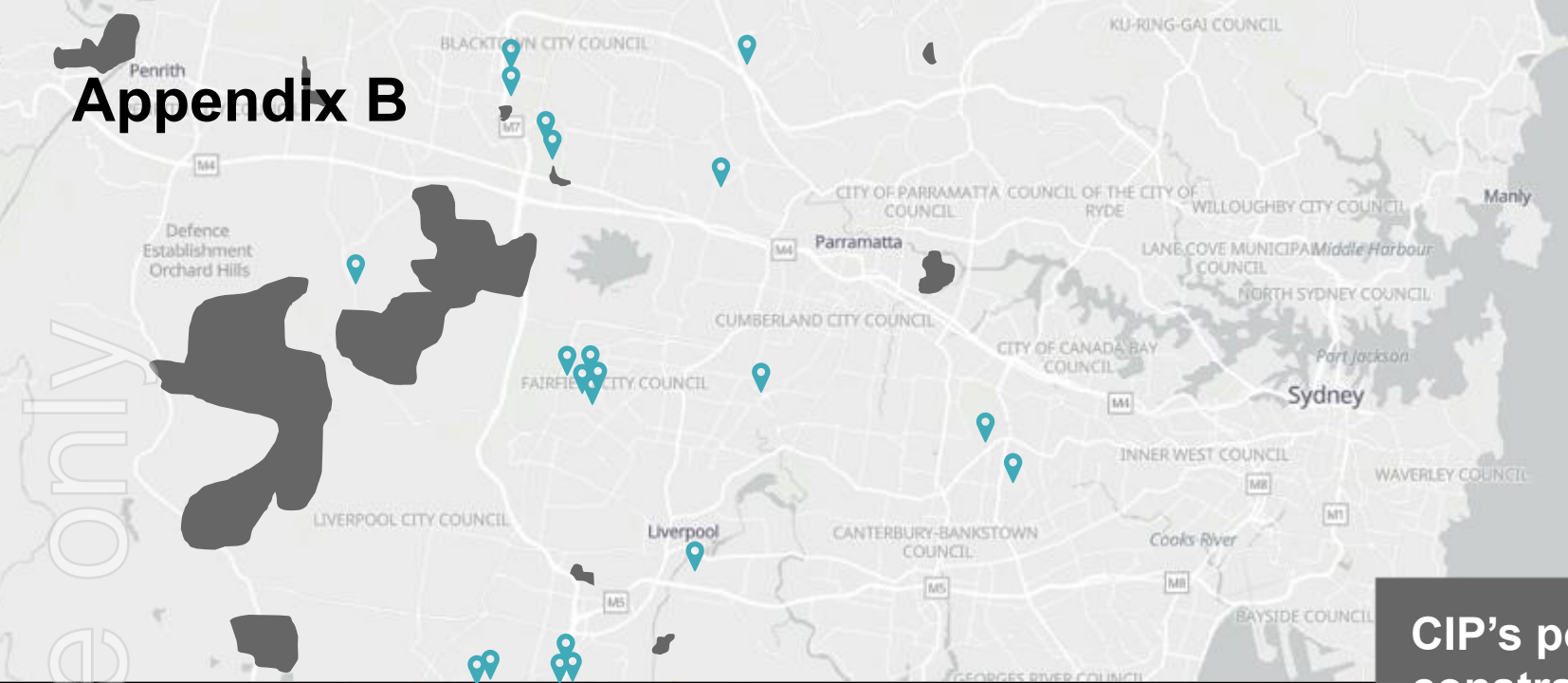


### Onshoring

- 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.

1. Source: Colliers Research – The Essential Core of I&L Demand.

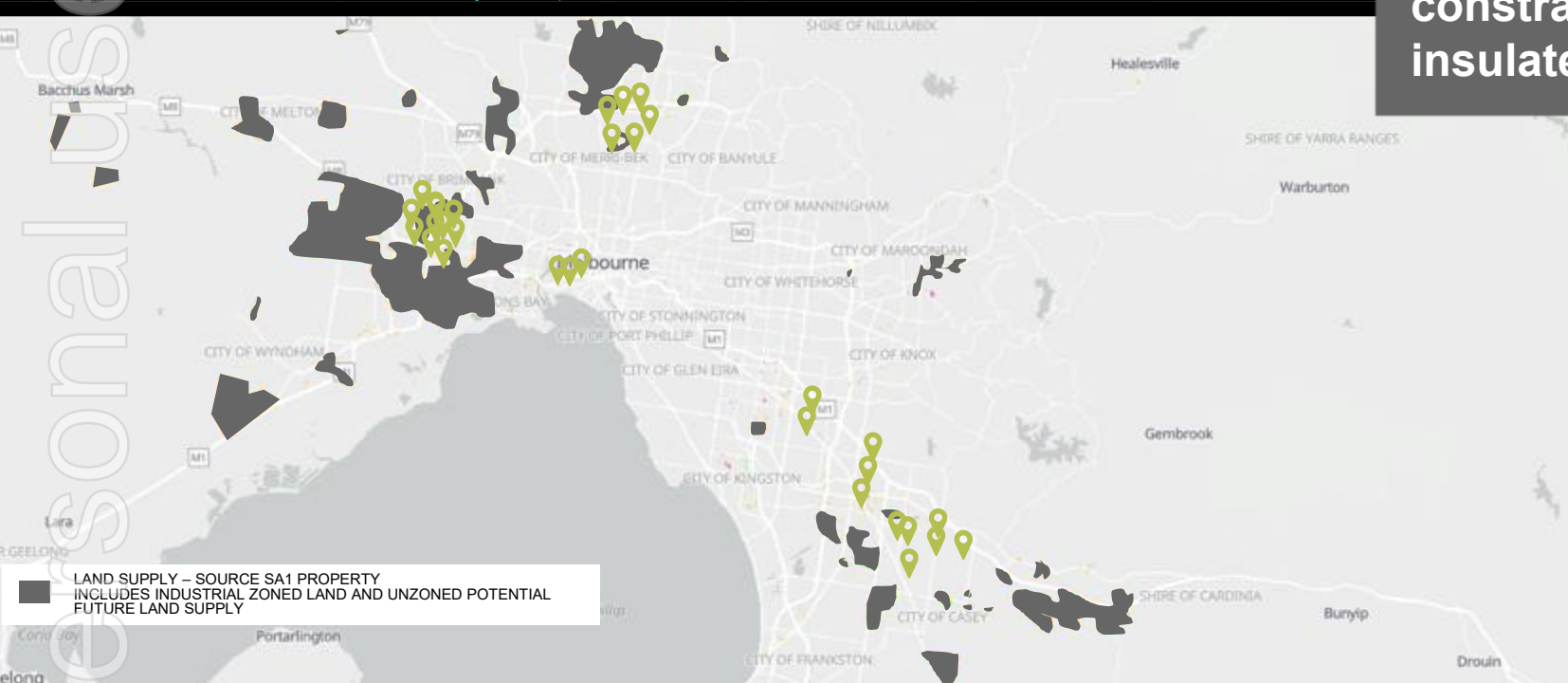
# Appendix B



## 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.

**CIP's portfolio is well positioned in supply constrained urban infill markets and largely insulated from the supply response**

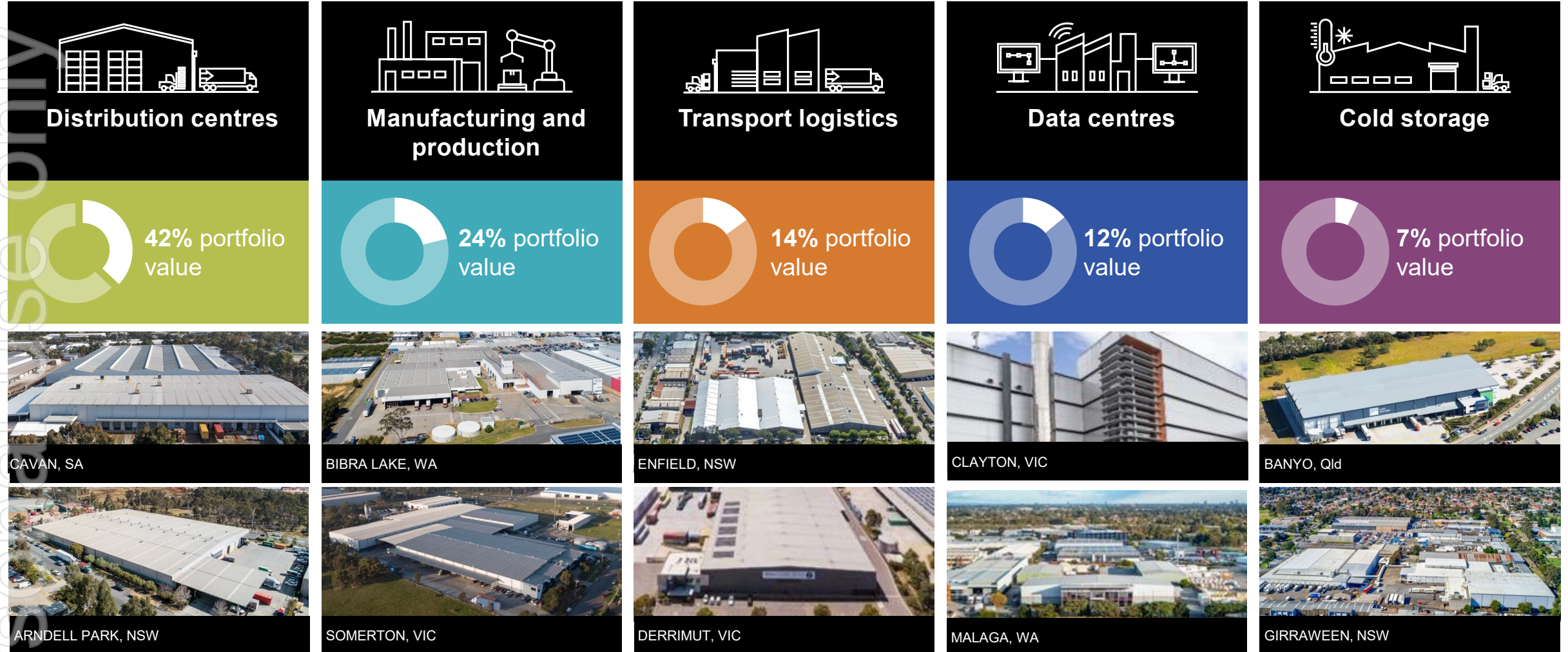


## Melbourne industrial land supply

- 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 C: Exposure to the major industrial sub-sectors<sup>1</sup>

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



1. By value. 1% development land.

# Appendix D: CIP portfolio

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

## Active portfolio<sup>1,2</sup>

**85**

assets

**\$3,221m**

Book value

**6.0%**

WACR

**1,221,898 sqm**

Gross lettable area

**94.2%**

Occupancy by income<sup>3</sup>

**4.1 years**

WALE by income

**286 ha**

## Long WALE portfolio

**2**

assets

**\$670m**

Book value

**5.1%**

WACR

**71,892 sqm**

Gross lettable area

**100.0%**

Occupancy by income

**24.9 years**

WALE by income

**10 ha**

### Active portfolio

- An active portfolio providing exposure to strong market rental growth and value-add opportunities.
- 286ha of land with 99% freehold ownership; Valuations substantially underpinned by an average land value of c.\$1,100/sqm.

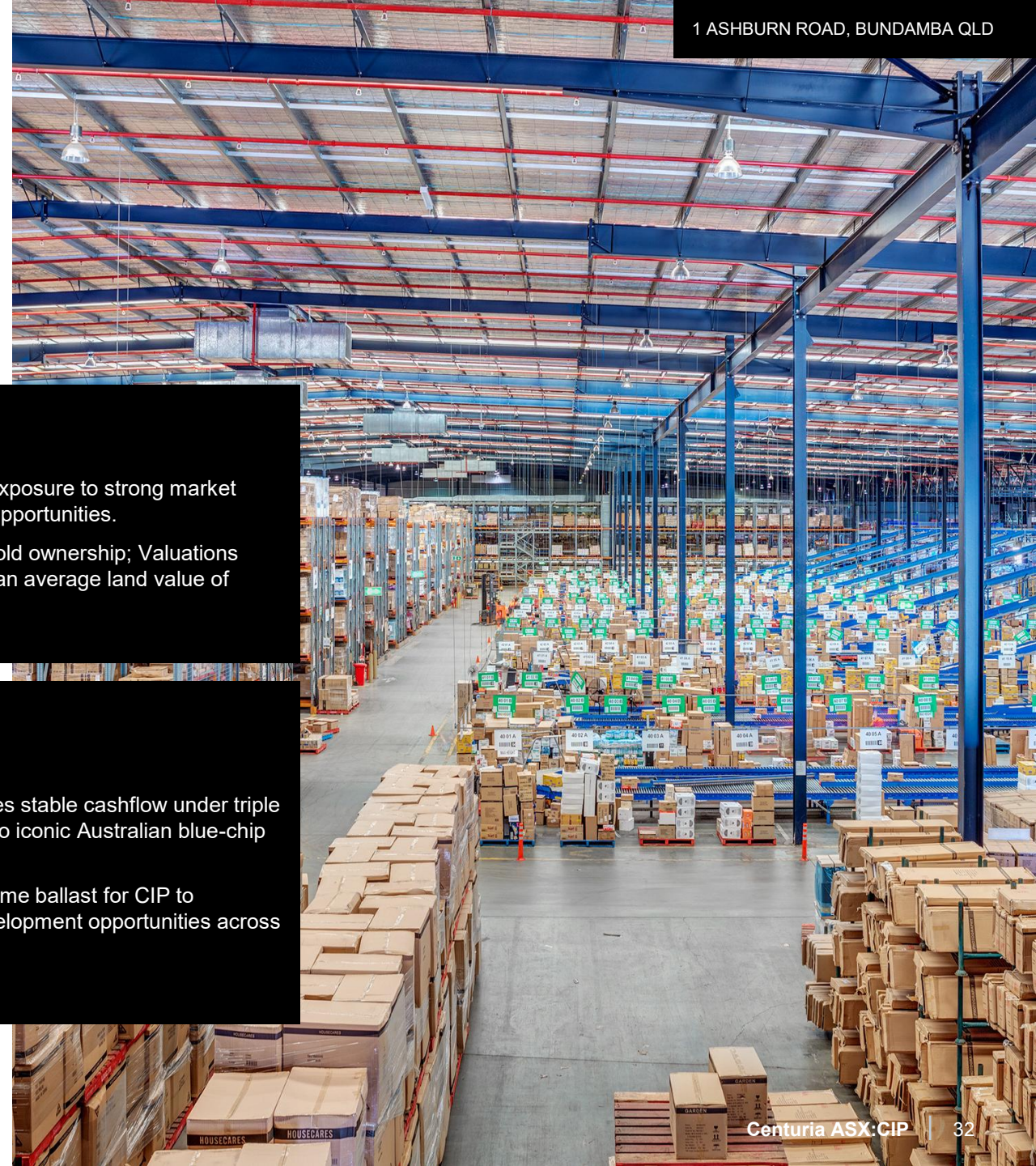
### Long WALE portfolio

- 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.

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.

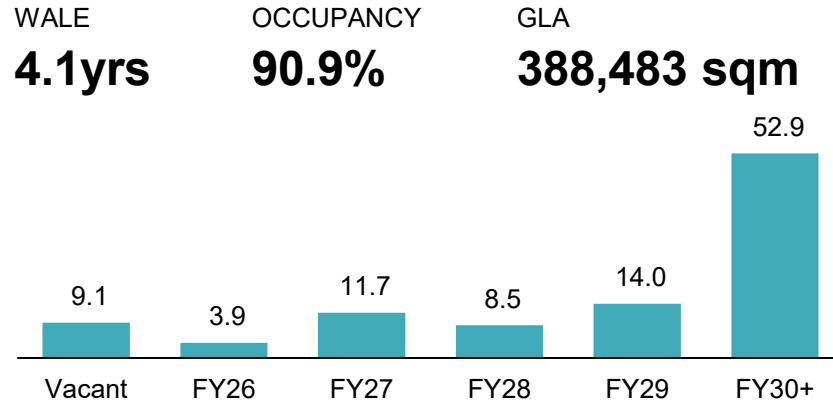
3. Excludes development assets and 30 Fulton Drive, Derrimut Vic which has been withdrawn and currently undergoing significant repositioning works.



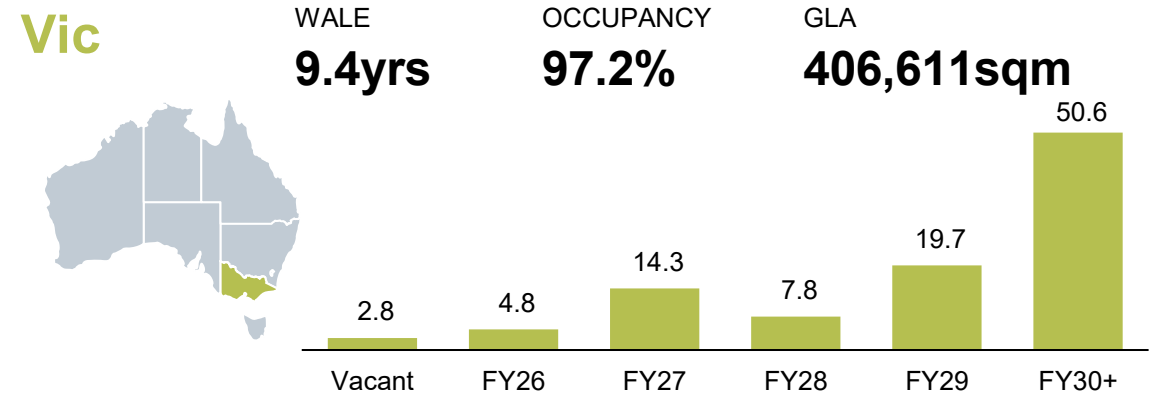
# Appendix E: Leasing expiry by state

Sub portfolio expiry profile (% by income)

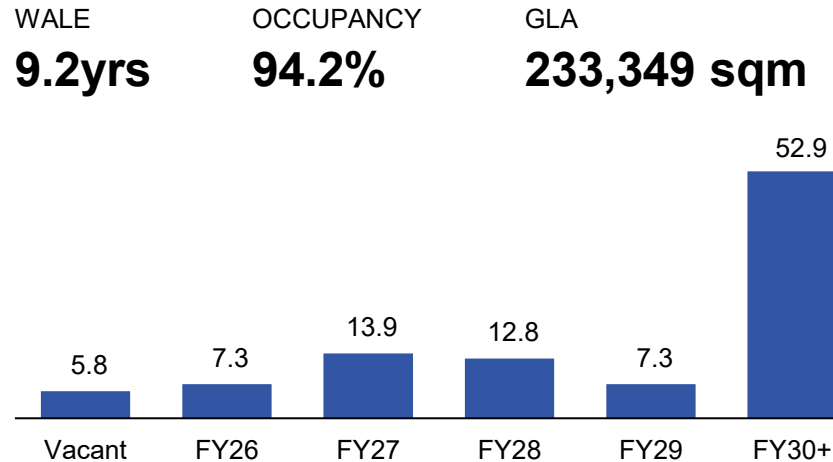
**NSW**



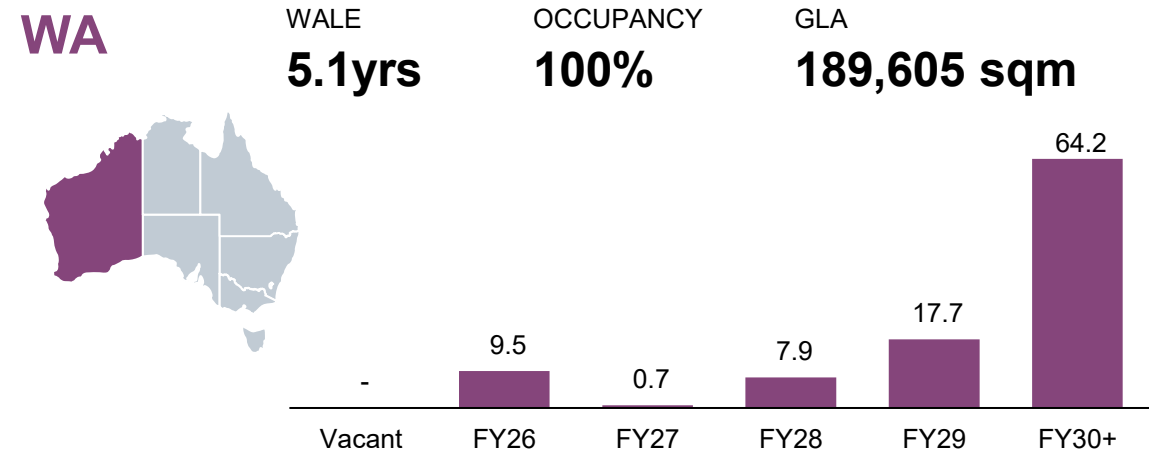
**Vic**



**Qld**



**WA**



1. SA: WALE 5.3-years, occupancy 100%; GLA 58,399 sqm; 8.0% Expiry in FY27; 8.3% Expiry in FY29; 83.7% Expiry in FY30+.



# Appendix F: Key vacancies and upcoming expiries

Current key vacancies <sup>1</sup>	GLA (SQM)	% of portfolio area
56-88 Lisbon Street, Fairfield East	23,588	1.8
22 Hawkins Crescent, Bundamba	18,956	1.5
90 Bolinda Road, Campbellfield	9,311	0.7
164-166 Newton Road, Wetherill Park	7,893	0.6
51 Musgrave Road, Coopers Plains	3,550	0.3
870 Lorimer Street, Port Melbourne	2,392	0.2

Upcoming key expiries <sup>2</sup>	GLA (SQM)	% of portfolio area	Expiry period
513 Mt Derrimut Road, Derrimut	12,695	1.0	2H FY26
680 Boundary Road, Richlands	12,633	1.0	2H FY26
95-105 South Gippsland Highway, Dandenong South <sup>3</sup>	6,802	0.5	1H FY26
55 Musgrave Road, Cooper Plains	6,325	0.5	2H FY26
49 Temple Drive, Thomastown	5,471	0.4	2H FY26
51 Musgrave Road, Coopers Plains	5,293	0.4	1H FY26
48-54 Kewdale Road, Welshpool	5,275	0.4	1H FY26
102-128 Bridge Road, Keysborough	4,286	0.3	Various

1. Excludes development assets and 30 Fulton Drive, Derrimut Vic which has been withdrawn and currently undergoing significant repositioning works.  
 2. Excludes 74-94 Newton Road, Wetherill Park NSW and 346 Boundary Road, Derrimut Vic which are earmarked for development.  
 3. CIP owns 50% of this asset.

# Appendix G: Income statement

		FY25	FY24
<b>Revenue</b>			
Net property income	\$'000	192,323	180,812
Other income	\$'000	0	2,231
Share of net profit of equity accounted investments	\$'000	3,468	3,117
Interest income	\$'000	1,364	1,436
<b>Total revenue</b>	<b>\$'000</b>	<b>197,155</b>	<b>187,596</b>
<b>Expenses</b>			
Responsible entity fees	\$'000	(23,023)	(23,092)
Finance costs	\$'000	(58,967)	(51,382)
Management and other administrative expenses	\$'000	(3,998)	(3,677)
<b>Total expenses</b>	<b>\$'000</b>	<b>(85,988)</b>	<b>(78,151)</b>
<b>Funds from operations (consolidated)</b>	<b>\$'000</b>	<b>111,167</b>	<b>109,445</b>
Equity accounted investments	\$'000	(276)	(187)
<b>Funds from operations<sup>1</sup></b>	<b>\$'000</b>	<b>110,890</b>	<b>109,258</b>
Straight lining of rental income	\$'000	8,782	6,179
Net gain on fair value of investment properties	\$'000	47,416	(37,880)
Gain / (loss) on swap revaluation	\$'000	(8,098)	(12,961)
Rent free abatement	\$'000	(20,717)	(12,190)
Amortisation of incentives and leasing fees	\$'000	(5,383)	(4,322)
Other transaction related costs	\$'000	(105)	(122)
Non controlling interest - Statutory adjustment	\$'000	276	187
<b>Statutory net profit (attributable to CIP)</b>	<b>\$'000</b>	<b>133,061</b>	<b>48,149</b>

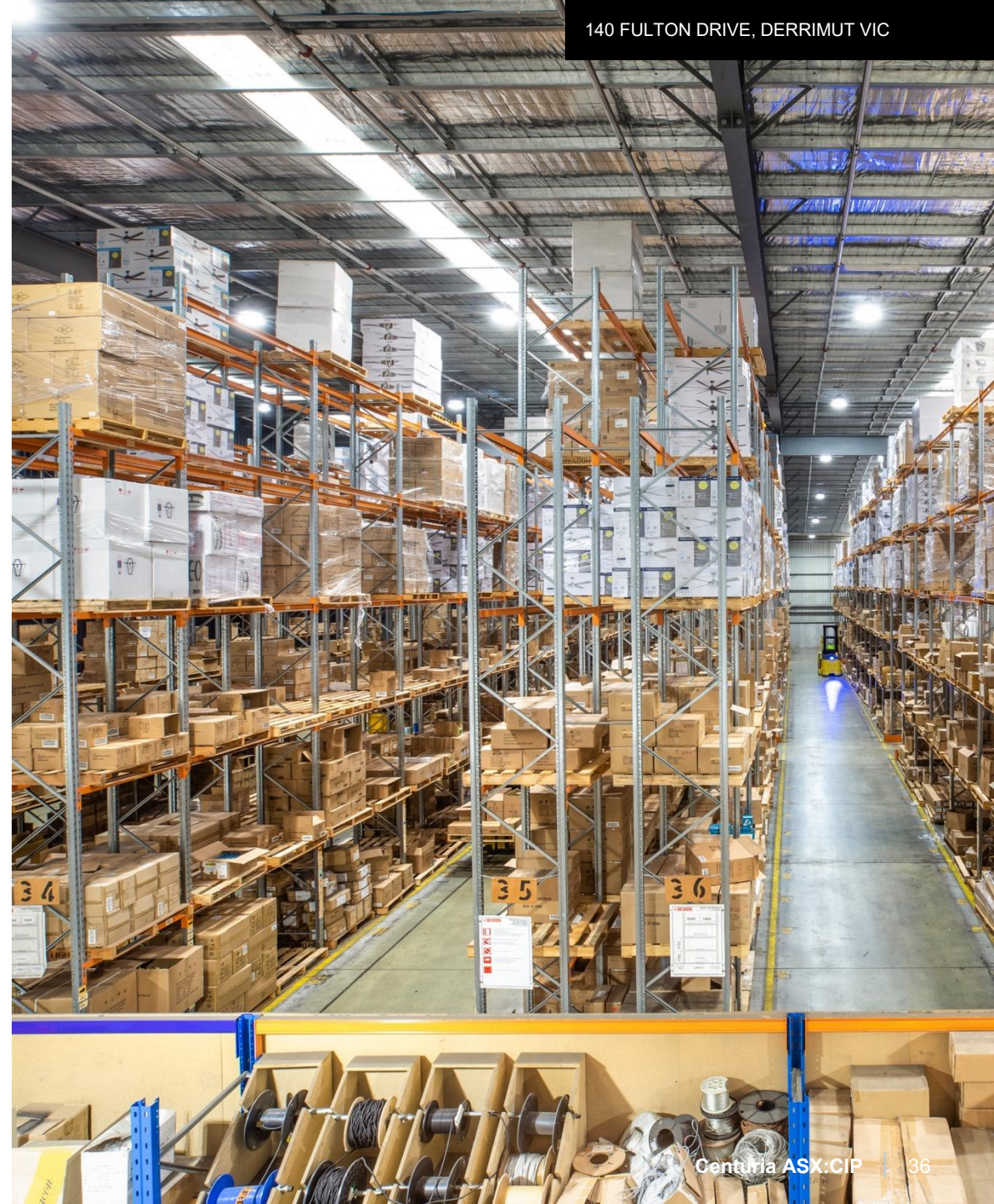
1. FFO is the Trust's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items.



# Appendix H: FFO Reconciliation

		FY25	FY24
<b>Statutory net profit (attributable to CIP)</b>	<b>(\$'000)</b>	<b>133,061</b>	<b>48,149</b>
Straight lining of rental income	(\$'000)	(8,782)	(6,179)
Net (gain) on fair value of investment properties	(\$'000)	(47,416)	37,880
(Gain) / loss on swap revaluation	(\$'000)	8,098	12,961
Rent free abatement	(\$'000)	20,717	12,190
Amortisation of incentives and leasing fees	(\$'000)	5,383	4,322
Other transaction related costs	(\$'000)	105	122
Non controlling interest - Statutory adjustment	(\$'000)	(276)	(187)
<b>Funds from operations<sup>1</sup></b>	<b>(\$'000)</b>	<b>110,890</b>	<b>109,258</b>
<b>Distribution</b>	<b>(\$'000)</b>	<b>103,492</b>	<b>101,588</b>
FFO per unit	<b>cents</b>	17.5	17.2
Distribution per unit	<b>cents</b>	16.3	16.0
Maintenance capex	(\$'000)	8,616	6,734
Capex incentives	(\$'000)	2,587	648

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.



# Appendix I: Balance sheet

		FY25	FY24
Cash	\$'000	15,038	16,536
Investment properties	\$'000	3,819,555	3,764,000
Equity accounted investments	\$'000	71,168	71,015
Trade & other receivables	\$'000	22,149	19,488
Derivative financial instruments	\$'000	510	12,380
<b>Total assets</b>	<b>\$'000</b>	<b>3,928,420</b>	<b>3,883,419</b>
Interest bearing liabilities <sup>1</sup>	\$'000	1,359,202	1,334,878
Derivative financial instruments	\$'000	15,420	29,859
Other liabilities	\$'000	66,519	60,972
<b>Total liabilities</b>	<b>\$'000</b>	<b>1,441,141</b>	<b>1,425,709</b>
<b>Net assets</b>	<b>\$'000</b>	<b>2,487,279</b>	<b>2,457,710</b>
No. units on issues	'000	634,931	634,931
Net tangible assets per unit <sup>2</sup>	\$	3.92	3.87
Gearing <sup>3</sup>	%	33.2 <sup>4</sup>	34.0

1. Drawn debt net of borrowing costs.

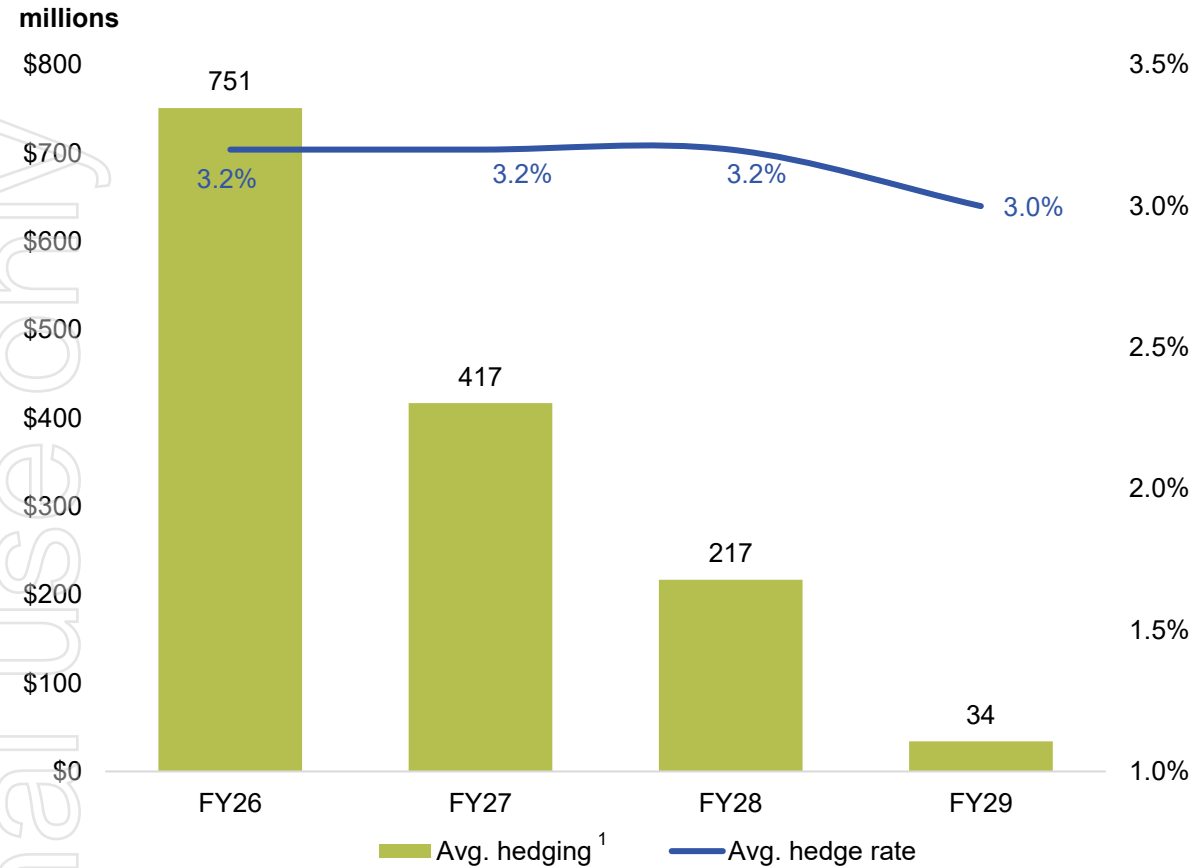
2. NTA per unit is calculated as net assets divided by number of units on issue.

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

4. Proforma adjustment for divestment of 69 Rivergate Place, Murarrie Qld which exchanged in May 2025 and 680 Boundary Road, Richlands Qld which exchanged in July 2025.



# Appendix J: Hedging profile



- Average hedging and hedge rate above excludes the \$300m exchangeable note issued with an all-in coupon of 3.95%

- Assumes all extendable swaptions are exercised

1. Includes \$75m of forward dated swaptions commencing December 2025.





## Appendix K: Portfolio valuation summary<sup>1,2</sup>

State	FY25 valuation (\$M)	FY24 valuation (\$M)	Valuation movement <sup>3</sup>		FY25 WACR <sup>4</sup>	FY24 WACR <sup>4</sup>	Movement WACR <sup>4</sup> (BPS)
			(\$M)	(%)	(%)	(%)	
NSW	1,229	1,167	62	10.7%	5.78%	5.72%	0.06%
Vic	1,383	1,349	35	2.7%	5.60%	5.49%	0.10%
Qld	774	776	(2)	(0.3%)	6.02%	5.98%	0.04%
WA	354	349	5	1.5%	6.78%	6.76%	0.01%
SA	101	97	4	3.8%	5.88%	5.76%	0.12%
<b>Like for like portfolio/ weighted average</b>	<b>3,841</b>	<b>3,737</b>	<b>104</b>	<b>2.8%</b>	<b>5.86%</b>	<b>5.79%</b>	<b>0.07%</b>
Acquisitions	20	-	20		6.18%		
Divestments	-	86	(86)			6.57%	
Development	30	11	19				
<b>Total portfolio/ weighted average</b>	<b>3,890</b>	<b>3,834</b>	<b>56</b>	<b>1.5%</b>	<b>5.86%</b>	<b>5.81%</b>	<b>0.05%</b>

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 L: Investment portfolio

Property	Ownership	Book value (\$m)	Cap rate	GLA (SQM)	WALE (YRS) <sup>1</sup>	Occupancy % <sup>1</sup>	Sub sector
<b>NSW</b>							
56-88 Lisbon Street, Fairfield East	100%	200.0	5.50%	60,223	0.7	53.0%	Distribution Centre
2 Woolworths Way, Warnervale	100%	105.0	6.25%	54,196	6.1	100.0%	Distribution Centre
10 Williamson Road, Ingleburn	100%	97.0	6.00%	27,377	5.1	100.0%	Manufacturing
92-98 Cosgrove Road, Enfield	100%	89.0	5.75%	20,051	4.7	100.0%	Transport Logistics
67-69 Mandoon Road, Girraween	100%	85.0	5.75%	25,418	2.4	100.0%	Cold Storage
37-51 Scrivener Street, Warwick Farm	100%	77.0	5.88%	28,629	7.0	100.0%	Manufacturing
82 Rodeo Road, Gregory Hills	100%	74.0	5.63%	22,481	5.5	100.0%	Transport Logistics
12 Williamson Road, Ingleburn	100%	66.8	5.75%	22,240	11.3	100.0%	Manufacturing
457 Waterloo Road, Chullora	100%	50.0	5.88%	16,051	5.3	100.0%	Transport Logistics
164 Newton Road, Wetherill Park	100%	47.8	5.75%	11,883	1.8	38.7%	Distribution Centre
6 Macdonald Road, Ingleburn	100%	47.5	6.00%	12,370	3.7	100.0%	Transport Logistics
160 Newton Road, Wetherill Park	100%	42.5	6.00%	13,233	3.3	100.0%	Distribution Centre
74-94 Newton Road, Wetherill Park	100%	39.5	6.25%	15,378	0.5	100.0%	Distribution Centre
29 Penelope Crescent, Arndell Park	100%	35.1	5.50%	9,419	1.4	100.0%	Distribution Centre
29 Glendenning Road, Glendenning	51%	33.8	5.75%	10,862	3.4	100.0%	Manufacturing
8 Penelope Crescent, Arndell Park	100%	33.2	5.50%	11,420	2.2	100.0%	Distribution Centre
144 Hartley Road, Smeaton Grange	100%	25.8	5.50%	8,710	4.8	100.0%	Distribution Centre
52-74 Quarry Road, Erskine Park	51%	19.4	5.50%	4,131	1.4	100.0%	Distribution Centre
8 Lexington Drive, Bella Vista	51%	17.5	5.50%	4,458	6.8	100.0%	Distribution Centre
75 Owen Street, Glendenning	100%	16.0	5.75%	4,670	0.8	100.0%	Distribution Centre
8 Hexham Place, Wetherill Park	100%	15.4	5.75%	3,217	3.4	100.0%	Distribution Centre
11 Hexham Place, Wetherill Park	100%	11.7	5.25%	2,066	4.4	100.0%	Distribution Centre
<b>Vic</b>							
Telstra Data centre, Clayton	100%	417.0	5.00%	27,107	25.2	100.0%	Data Centre
90-118 Bolinda Road, Campbellfield	100%	115.0	5.38%	45,422	3.1	81.6%	Distribution Centre
207-219 Browns Road, Noble Park	100%	74.3	6.25%	43,321	2.8	100.0%	Distribution Centre
102-128 Bridge Road, Keysborough	100%	69.0	6.38%	24,739	5.6	99.1%	Transport Logistics
324-332 Frankston-Dandenong Road, Dandenong South	100%	62.0	5.85%	28,821	2.0	100.0%	Distribution Centre
45 Fulton Drive, Derrimut	100%	59.5	5.50%	10,848	1.2	100.0%	Cold Storage
24-32 Stanley Drive, Somerton	100%	53.0	5.75%	24,350	10.1	100.0%	Manufacturing
95-105 South Gippsland Highway, Dandenong South	50%	51.7	5.38%	20,265	2.6	100.0%	Distribution Centre
110 Northcorp Boulevard, Broadmeadows	100%	40.2	5.50%	15,375	7.4	100.0%	Manufacturing
2 Keon Parade, Keon Park	100%	37.8	6.00%	18,805	6.1	100.0%	Manufacturing

# Appendix L: Investment portfolio

Property	Ownership	Book value (\$m)	Cap rate	GLA (SQM)	WALE (YRS) <sup>1</sup>	Occupancy % <sup>1</sup>	Sub sector
<b>Vic (continued)</b>							
14-17 Dansu Court, Hallam	100%	35.0	6.25%	17,070	4.3	100.0%	Transport Logistics
500 Princes Highway, Noble Park	100%	33.3	7.00%	13,925	2.7	91.0%	Transport Logistics
30 Fulton Drive, Derrimut	100%	30.8	5.63%	13,130	-	0.0%	Distribution Centre
513 Mt Derrimut Rd, Derrimut	100%	28.0	6.00%	12,695	0.8	100.0%	Transport Logistics
590 Heatherton Road, Clayton South	100%	26.0	5.50%	9,575	6.5	100.0%	Distribution Centre
12-13 Dansu Court, Hallam	100%	25.5	6.00%	11,527	3.3	100.0%	Distribution Centre
140 Fulton Drive, Derrimut	100%	23.0	6.00%	11,405	3.2	100.0%	Distribution Centre
69 Studley Court, Derrimut	50%	22.9	6.00%	7,183	4.5	100.0%	Transport Logistics
49 Temple Drive, Thomastown	100%	22.3	6.00%	12,668	1.4	100.0%	Manufacturing
51-65 Wharf Road, Port Melbourne	100%	22.2	5.25%	3,720	8.0	100.0%	Distribution Centre
159-169 Studley Court, Derrimut	100%	22.2	5.75%	7,725	4.6	100.0%	Distribution Centre
179 Studley Court, Derrimut	100%	19.6	6.00%	10,106	2.9	100.0%	Distribution Centre
119 Studley Court, Derrimut	100%	15.3	6.00%	5,497	3.2	100.0%	Distribution Centre
870 Lorimer Street, Port Melbourne	100%	14.0	5.25%	2,392	-	0.0%	Distribution Centre
95 Fulton Drive, Derrimut	100%	14.0	6.00%	5,331	1.5	100.0%	Distribution Centre
43-49 Wharf Road, Port Melbourne	100%	12.5	5.50%	2,378	4.0	100.0%	Distribution Centre
346 Boundary Road, Derrimut	100%	11.1	6.50%	4,213	-	0.0%	Distribution Centre
40 Scanlon Drive, Epping	50%	11.1	6.25%	4,685	5.0	100.0%	Distribution Centre
31-35 Hallam Road, Hallam	100%	7.8	6.25%	4,823	1.2	100.0%	Transport Logistics
85 Fulton Drive, Derrimut	100%	7.8	6.25%	3,419	2.1	100.0%	Distribution Centre
876 Lorimer Street, Port Melbourne	100%	8.0	5.00%	1,436	6.3	100.0%	Distribution Centre
<b>Qld</b>							
46 Robinson Road East, Virginia	100%	252.5	5.25%	44,785	24.5	100.0%	Manufacturing
1 Lahrs Road, Ormeau	100%	52.8	6.00%	9,544	9.7	100.0%	Cold Storage
60-80 Southlink Road, Parkinson	100%	52.5	6.00%	8,430	1.4	100.0%	Cold Storage
33-37 & 43-45 Mica Street, Carole Park	100%	42.1	6.50%	18,213	4.2	100.0%	Manufacturing
69 Rivergate Place, Murarrie	100%	42.0	6.50%	11,353	2.9	100.0%	Distribution Centre
149 Kerry Road, Archerfield	100%	40.0	6.50%	13,774	4.0	100.0%	Manufacturing
46 Gosport Street, Hemmant	100%	38.5	6.50%	12,578	2.2	100.0%	Manufacturing
22 Hawkins Crescent, Bundamba	100%	35.5	6.75%	18,956	-	0.0%	Distribution Centre
680 Boundary Road, Richlands	100%	31.0	5.75%	12,633	0.8	100.0%	Distribution Centre

# Appendix L: Investment portfolio

Property	Ownership	Book value (\$m)	Cap rate	GLA (SQM)	WALE (YRS) <sup>1</sup>	Occupancy % <sup>1</sup>	Sub sector
<b>Qld (continued)</b>							
21 Jay Street, Townsville	100%	28.3	7.50%	10,291	6.9	100.0%	Distribution Centre
1 Ashburn Road, Bundamba	50%	24.0	6.75%	13,314	4.6	100.0%	Distribution Centre
5/243 Bradman Street, Acacia Ridge	100%	23.1	6.25%	9,884	4.3	100.0%	Distribution Centre
51 Depot Street, Banyo	100%	21.4	5.63%	4,099	8.5	100.0%	Cold Storage
55 Musgrave Road, Coopers Plains	100%	21.3	6.75%	10,962	2.1	100.0%	Transport Logistics
31 Gravel Pit Road, Darra	100%	19.9	6.00%	9,083	1.9	100.0%	Distribution Centre
35 Cambridge Street, Coorparoo	100%	14.8	6.50%	5,902	3.0	100.0%	Manufacturing
24 West Link Place, Richlands	100%	13.6	6.25%	5,062	3.3	100.0%	Transport Logistics
42 Hoepner Road, Bundamba	50%	10.8	6.25%	5,001	1.8	100.0%	Distribution Centre
51 Musgrave Road, Coopers Plains	100%	9.8	7.50%	9,485	0.4	68.6%	Distribution Centre
<b>WA</b>							
310 Spearwood Avenue, Bibra Lake	100%	80.0	7.25%	59,565	7.1	100.0%	Distribution Centre
Lot 14 Sudlow Road, Bibra Lake	100%	49.5	7.25%	39,485	7.1	100.0%	Distribution Centre
48-54 Kewdale Road, Welshpool	100%	44.2	6.50%	19,029	2.8	100.0%	Distribution Centre
16 Mulgool Road, Malaga	100%	39.0	6.50%	6,561	5.3	100.0%	Data Centre
204-208 Bannister Road, Canning Vale	100%	34.0	6.25%	12,383	5.4	100.0%	Distribution Centre
103 Stirling Cres & 155 Lakes Rd, Hazelmere	100%	33.8	6.34%	9,970	2.2	100.0%	Manufacturing
23 Selkis Road, Bibra Lake	100%	32.3	6.50%	19,173	7.0	100.0%	Manufacturing
16-18 Baile Road, Canning Vale	100%	25.6	6.75%	11,048	3.2	100.0%	Transport Logistics
92 Robinson Avenue, Belmont	100%	15.8	7.00%	7,019	4.0	100.0%	Transport Logistics
7-11 & 25-27 Gauge Circuit, Canning Vale	30%	11.6	7.00%	5,373	2.3	100.0%	Transport Logistics
<b>SA</b>							
23-41 Galway Avenue, Marleston	100%	40.0	5.75%	23,593	6.5	100.0%	Manufacturing
9-13 & 15-19 Caribou Drive, Direk	100%	30.0	6.00%	13,749	4.8	100.0%	Distribution Centre
32-54 Kaurna Avenue, Edinburgh Park	100%	25.0	6.00%	12,825	6.5	100.0%	Manufacturing
27-30 Sharp Court, Cavan	100%	20.8	5.88%	8,232	2.3	100.0%	Distribution Centre
<b>TOTAL STABILISED</b>		<b>3,875.4</b>	<b>5.86%</b>	<b>1,293,790</b>	<b>7.1</b>	<b>95.1%</b> <sup>2</sup>	
50-64 Mirage Road, Direk	100%	14.8					Development
<b>TOTAL PORTFOLIO</b>		<b>3,890.2</b>	<b>5.86%</b>	<b>1,293,790</b>	<b>7.1</b>	<b>95.1%</b> <sup>2</sup>	

1. By income

2. Excludes development assets and 30 Fulton Drive, Derrimut Vic which has been withdrawn and currently undergoing significant repositioning works

# Disclaimer

This presentation has been prepared by Centuria Property Funds No.2 Limited (ABN 38 133 363 185, AFSL 340304) (CPF2L) as responsible entity of Centuria Industrial REIT (ARSN 099 680 252) ('CIP' or the 'Trust').

This presentation contains selected summary information and does not purport to be all-inclusive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluations for a possible investment in CIP. It should be read in conjunction with CIP's periodic and continuous disclosure announcements. The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice and CPF2L is not obliged to update this presentation.

This presentation is provided for general information purposes only. It is not a product disclosure statement, pathfinder document or any other disclosure document for the purposes of the Corporations Act and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission. It should not be relied upon by the recipient in considering the merits of CIP or the acquisition of securities in CIP. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of CIP. Past performance is not a reliable indicator of future performance.

The information contained in this presentation does not constitute financial product advice. Before making an investment decision, the recipient should consider their own financial situation, objectives and needs, and conduct their own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as they consider necessary or appropriate. This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. It is not an invitation or offer to buy or sell, or a solicitation to invest in or refrain from investing in, securities in CIP or any other investment product.

The information in this presentation has been obtained from and based on sources believed by CPF2L to be reliable.

To the maximum extent permitted by law, CPF2L and its related bodies corporate make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation. To the maximum extent permitted by law, CPF2L does not accept any liability (including, without limitation, any liability arising from fault or negligence) for any loss whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with it.

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters ('Forward Statements'). Forward Statements can generally be identified by the use of forward looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, climate-related targets, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward Statements are subject to known and unknown risks, uncertainties, contingencies and other factors that are in some cases beyond CPF2L's control, and which may cause actual results, performance, achievements or climate-related targets to differ materially from those expressed or implied by the Forward Statements. No independent third party has reviewed the reasonableness of any such statements or assumptions. No member of CPF2L represents or warrants that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, CPF2L assumes no obligation to release updates or revisions to Forward Statements to reflect any changes. 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 consider that distributable earnings reflect the core earnings of the Trust.

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

# 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  
Suite 2802, Riverside Centre  
Level 28, 123 Eagle 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