

Centuria Industrial REIT FY22 RESULTS

8 LEXINGTON DRIVE, BELLA VISTA, NSW – ARTIST IMPRESSION

A STREET





164 NEWTON ROAD, WETHERILL PARK NSW

160 NEWTON ROAD, WETHERILL PARK NSW

11

8 HEXHAM PLACE, WETHERILL PARK NSW

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, present and emerging.

AGENDA

- 1. Overview
- 2. Financial results
- 3. Portfolio metrics
- 4. Outlook and guidance
- 5. Appendices

WETHERILL PARK NSW - 10.3 HECTARE LANDHOLDING





TRANSPORT LOGISTICS

Overview

SECTION ONE



Centuria Capital Group: A leading Australasian real estate funds manager

CNI is the manager of CIP and is included in the S&P/ASX200 Index

			\$20.6br Group AUM ¹	ו		
		\$19. Real est	8bn ate AUM			
	\$6.8bn Listed real estate Unlisted real estate					
\$4.1bn Centuria Industrial REIT ASX:CIP	\$2.4bn Centuria Office REIT ASX:COF	\$0.3bn Asset Plus Limited NZX:APL	\$8.3bn Single asset funds	\$2.4bn Multi-asset closed ended funds	\$2.3bn Multi-asset open ended funds	Centuria Life Centuria Investment Bonds Guardian Friendly Society

CIP: Vision, strategy and objectives

VISION

To be Australia's leading domestic pure play industrial REIT



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 Group.

A clear and simple strategy	Key objectives			
Deliver income and capital growth to investors from a	Portfolio construction	Active management	Capital management	Unlock opportunities to create further value
portfolio of high quality Australian industrial assets.	A portfolio of high quality Australian industrial assets diversified by geography, sub-sector, tenants and lease expiry	Focus on 'fit for purpose' assets that align to the needs of our high-quality customers to ensure high retention and occupancy	A robust and diversified capital structure with appropriate gearing	Reposition assets and execute value-add initiatives to maximise returns for unitholders

Key metrics

Australia's largest domestic pure play industrial REIT

11/

Portfolio



88 high quality assets



portfolio book value



98.8% portfolio occupancy¹



8.3yrs

Financial



\$

5.4%

DPU yield²

forecast FY23

18.2Cpu delivered upgraded FY22 FFO guidance





\$4.24 net tangible assets per unit³

FY22 summary and FY23 outlook

Acti mar	ive nagement		 185,206 sqm of terms agreed over the year (14% of portfolio)¹, high portfolio occupancy of 98.8%², WALE of 8.3 years² Re-leasing spread growth of +11%³ across 49 leasing deals in FY22 FY22 like for like valuation uplift of \$326m⁴, NTA growth of 11% to \$4.24 per unit⁵, strong rental growth underpins portfolio valuations Over 1MW of solar installed across the portfolio in FY22 and achieved 5-star Green Star accreditation on Bundamba development
Por	tfolio profile	2	 20% of portfolio income derived from CPI indexed leases, c.30% of portfolio lease expiries before FY26 Strong customer base with 56% of income derived from blue-chip top 20 customers, 98% of leases net or triple net Growing portfolio scale in urban infill markets, 23 industrial assets and three development sites for \$765m⁶ \$45m of divestment at 32% average premium to prior book values. Proceeds recycled into accretive acquisition opportunities
	bital nagement	3	 Strong balance sheet maintained, gearing at 33.2%⁷ and staggered, diverse debt profile, weighted average debt duration of 4.4-years Moody's rating achieved (Baa2 stable); inaugural bond issuance in December 2021 raising \$350m on a six-year tenure CIP has adopted a flexible hedging position noting the difference between forecast and the current yield curve
per and	22 financial formance I FY23 dance	4	 Delivered upgraded FFO⁸ guidance of 18.2 cents per unit and distributions of 17.3 cents per unit FY23 FFO guidance of 17.0 cents per unit⁹ and distribution guidance of 16.0 cents per unit⁹ Forecast FY23 like for like property NOI¹⁰ expected to be higher than FY22, FY23 FFO reduced due to rising interest rates¹¹ FY23 forecast FFO yield of 5.7%^{9,12}; forecast distribution yield of 5.4%^{9,12}
1. Bv a	area, includes heads of agreen	ment (HOA)	

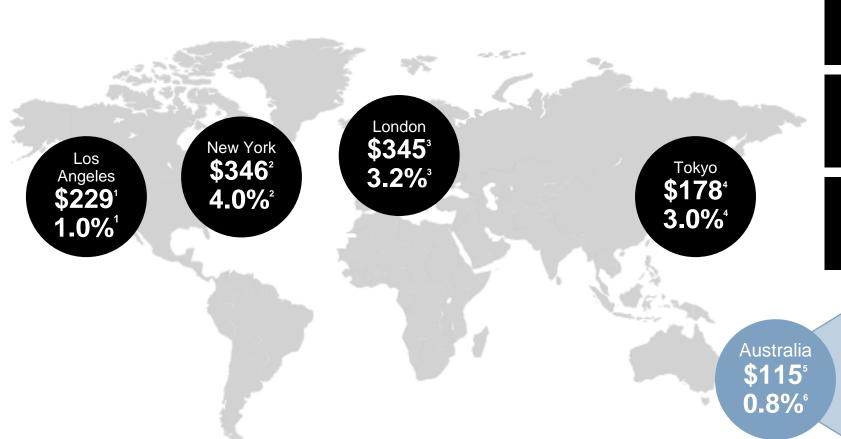
1. By area, includes heads of agreement (HOA)

- 2. By income
- 3. Net face rent increase on prior passing rent
- 4. Reflects gross increase, excluding capital expenditure incurred
- 5. NTA per unit is calculated as net assets less goodwill divided by number of units on issue. Past performance is not a reliable indicator of future performance.
- 6. Before transaction costs. Includes assets exchanged in FY21 but settled in FY22
- 7. Gearing is defined as total liabilities divided by total assets

- 8. 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
- 9. Remains subject to unforeseen circumstances and material changes in operating conditions
- 10. Net Operating Income
- 11. Assumed floating rate is based off the average BBSW rate of 3.0% over FY23
- 12. Based on \$2.99 unit price as at 2 August 2022

Australia rents remain affordable in a global context

Australian vacancy rates are one of the lowest in the world



Avg. global rents (AU\$ equivalent/per square metre) and vacancy rates (%) The Australian National Industrial market vacancy rate of 0.8% is one of the lowest globally.

> Historically low vacancy and limited supply together with sustained tenant demand is driving strong upward pressure on Australian industrial rents.

> Despite the significant increase in rent over the past 12 months, Australian industrial rents remain more affordable in comparison to global cities.

	SYDNEY ^{5,6}	\$141	0.3%
a	MELBOURNE ^{5,6}	\$92	1.1%
	BRISBANE ^{5,6}	\$105	1.4%
	ADELAIDE ^{5,6}	\$81	0.9%
	PERTH ^{5,6}	\$100	0.5%

1. Source: Cushman & Wakefield - Q1 2022 - Los Angeles sub market

- 2. Source: Cushman & Wakefield Q1 2022 New York Outer Boroughs sub market
- 3. Source: Savills July 2022 –London and South East sub market

4. Source: JLL - Q1 2022 - Tokyo sub market

- 5. Source: Colliers Research Q2 2022
- 6. Source: CBRE Research July 2022

Low vacancy and accelerating occupier demand

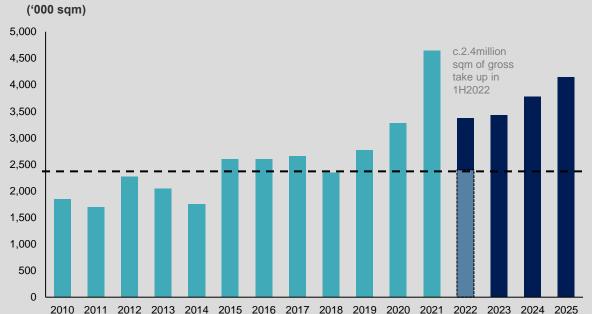
CIP portfolio well positioned to benefit from record low vacancy and strong market rent growth in Australia

0	BRISBANE	VACANCY RATE (%) ²	1.4%
	19%	Avg. 12 month rental growth (%) – Prime ²	10.4%
	of CIP active portfolio ¹	Avg. 12 month rental growth (%) - Secondary ²	18.0%
10 1		Avg. annual supply to 2026 ('000 sqm) ²	263

SYDNEY	VACANCY RATE (%) ²	0.3%
38%	Avg. 12 month rental growth (%) – Prime ²	13.6%
of CIP active portfolio ¹	Avg. 12 month rental growth (%) - Secondary ²	16.5%
· ·	Avg. annual supply to 2026 ('000 sqm) ²	667

	VACANCY RATE (%) ²	1.1%
MELBOURNE	Avg. 12 month rental growth (%) – Prime ²	15.4%
31%	Avg. 12 month rental growth (%) – Secondary ²	18.8%
of CIP active portfolio ¹	Avg. annual supply to 2026 ('000 sqm) ²	332

National industrial gross take up 2010 to 2025^{3,4}

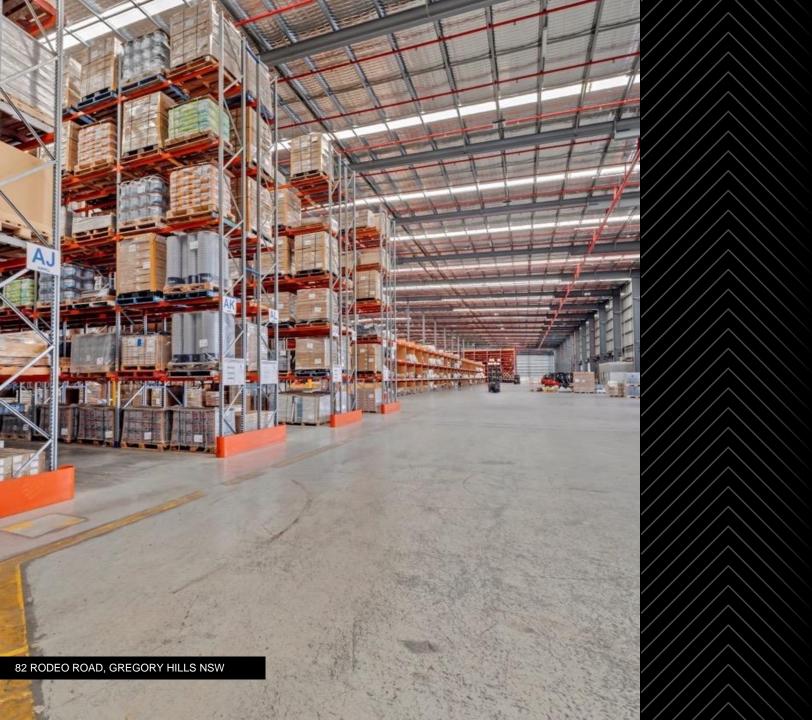


- · Occupier demand at historically high levels and expected to continue
- Average ~1.3million sqm of future annual supply compared to ~3.5million sqm of forecast gross take up

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. Source: CBRE Research – July 2022

3. Source: JLL Research – Q2 2022





TRANSPORT LOGISTICS

Financial results

SECTION TWO



Funds from operations (FFO)¹

REVENUE		FY22	FY21	VARIANCE		
Gross property income	(\$m)	199.1	157.0	42.1 🗲	Reflects acquisitions through FY22	
Other income	(\$m)	1.8	0.0	1.8	3.4% like-for-like income growth	
Interest income	(\$m)	0.0	0.0	0.0		
Total revenue	(\$m)	200.9	157.0	43.9		
EXPENSES						
Direct property expenses	(\$m)	(39.5)	(28.0)	(11.5)		
Responsible entity fees	(\$m)	(22.5)	(14.1)	(8.4)		
Finance costs	(\$m)	(23.6)	(20.8)	(2.8) <	Capital management initiatives to manage interest expense	
Management and other	(\$m)	(3.6)	(2.7)	(0.9)		Butter
Total expenses	(\$m)	(89.2)	(65.6)	(23.6)		
Funds from operations ¹	(\$m)	111.7	91.4	20.3		
Weighted average units on issue	m	613.3	519.4	93.9		
Funds from operations per unit	сри	18.2	17.6	0.6	Delivered on upgraded FY22 FFO guidance of 18.2 cents per unit	
Distribution	\$m	109.6	91.9	17.7	5	II IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII
Distribution per unit	cpu	17.3	17.0	0.3		
Distribution yield ²	%	6.1	4.6	1.5		
12 month return on equity ³	%	15.2	41.8	(26.6) <	15.2% return on equity over FY22	
Payout ratio	%	95	97	(2)		42 HOEPNER ROAD, BUNDAMBA QLD

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

2. Annualised yield based on CIP unit closing price of \$2.84 on 30 June 2022 and \$3.72 on 30 June 2021

3. Return on equity calculated as (closing NTA per unit minus opening NTA per unit plus distributions) divided by opening NTA per unit. Past performance is not a reliable indicator of future performance

Capital management overview

Broadening capital sources to create diversified and staggered debt profile

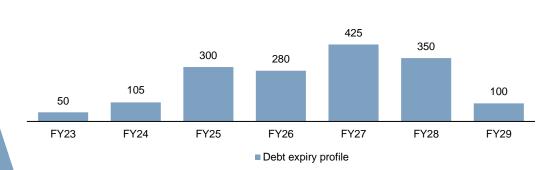
- Significant covenant headroom
- Diversified lender pool of seven financiers
- Only \$50m of debt maturities in FY23
- Successfully launched CIP's inaugural medium term note issuance, raising \$350m, obtained Baa2 Stable Moody's Credit Rating
- Weighted average debt duration to 4.4 years
- FY22 all in cost of debt of 2.0% expected to increase in FY23 due to higher floating interest rates¹

- 1. Assumed floating rate is based off the average BBSW rate of 3.0% over FY23
- 2. Includes \$400m of interest rate swaps established on 1 July 2021

3. Average effective interest rate for the FY21 and FY22 periods. Includes floating rate, all-in margin (base and line fees) and fixed interest costs under existing swaps (excludes capitalised borrowing costs)

Interest cover is defined as earnings before interest, tax depreciation and amortisation (EBITDA) divided by interest expense
 Gearing is defined as total liabilities divided by total assets

Debt maturity profile (\$m)



KEY DEBT METRICS		FY22	FY21
Facility limit	\$m	1,610	1,210
Drawn amount	\$m	1,377	937
Headroom	\$m	233	273
Weighted average debt expiry	year	4.4	3.1
Proportion hedged	%	61.7	53.4 ²
Weighted average hedge maturity	year	2.1	2.4
Cost of debt p.a. ³	%	2.0	2.7
Interest cover ratio ⁴	times	5.4	6.3
Gearing ⁵	%	33.2	27.8

\$259m Cash and debt headroom available

33.2% Gearing⁵ (covenant of 50%)

4.4yrs Weighted average debt maturity

5.4 times Interest cover ratio⁴ (covenant of 2.0x)





DISTRIBUTION CENTRES

Portfolio metrics

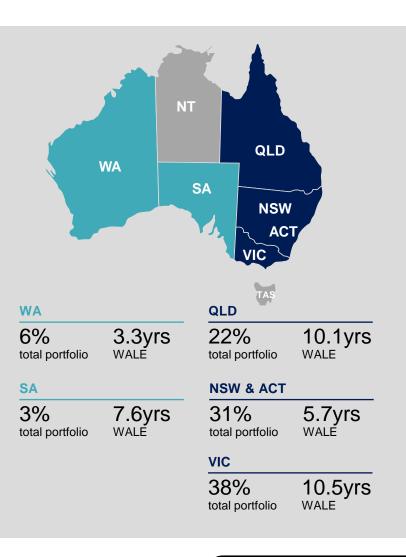
SECTION THREE



Australia's largest domestic pure play industrial REIT

A high-quality portfolio of industrial assets located in urban infill markets

PORTFOLIO SNAPSHOT		TOTAL PORTFOLIO FY22	ACTIVE SUB- PORTFOLIO ¹ FY22	TOTAL PORTFOLIO FY21
Number of assets	#	88	86	62
Book value	\$m	4,101	3,241	2,945
WACR	%	4.19	4.42	4.54
GLA	sqm	1,330,182	1,258,463	1,083,814
Average asset size	sqm	15,156	14,633	17,480
Occupancy by income	%	98.8	98.6	96.9
WALE by income	years	8.3	4.7	9.6
Landholding ²	ha	320	309	295
Freehold ownership	%	98.5	98.1	98.1
Located in infill markets	%	85	81	80
Number of tenant customers	#	167	166	119
Included in the S&P/ ASX 200 index and FTSE/EPRA NARE Global Developed Index	of	5% portfolio located in urbai fill markets	n freehold p across CIP	roperty ownership portfolio

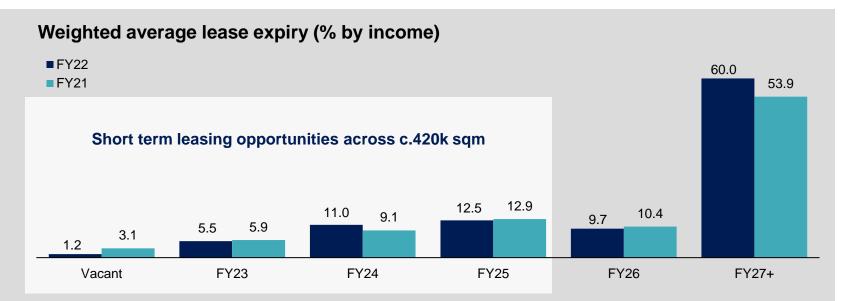


1. Excludes assets with a WALE of greater than 15 years, being Telstra Data Centre, Clayton VIC and 46 Robinson Road, East Virginia QLD

2. Includes landholding on development projects

Delivered strong leasing outcomes across 14% of CIP's portfolio¹

Average rental growth of 11% over prior passing rents across 49 transactions²



Select FY22 leasing outcomes



Five deals totalling 27k sqm of the project pre-leased in FY22



Renewed Opal Packaging Australia over 19k sam on a new 10-year lease

23 SELKIS ROAD, BIBRA LAKE WA



Terms agreed¹

Over 185,206 sqm in FY22 (14% of portfolio)



Forward expiry

Opportunities to execute new leasing initiatives with c.30% of leases expiring prior to FY26.



Limited expiry concentration risk

No single tenant exposure greater than 2.5% of portfolio income over the next 3 years.



Renewal of 8k sqm on a new 8-year lease

\$765 million of urban infill industrial acquisitions¹

\$45m of divestments at an average premium of 32% to prior book values







Opportunity to capture rent reversion in the short term.

NSW 6 assets **50%** FY22 acquisitions



100% acquisitions in key infill markets

Land constrained markets expected to deliver outsized rental growth.

Divestments





VIC 12 assets 30% FY22

WA: 2 assets 6% FY22 acquisitions

SA: 2 assets 3% FY22 acquisitions



c.\$155m on completion development pipeline acquired

Opportunity to develop modern, sustainable assets to attract high quality customers.









Divestment of two non-core assets in FY22 for \$45m.

32% average premium to prior book values.

%

Proceeds to fund accretive acquisitions and developments.

1. Before transaction costs. Includes assets exchanged in FY21 but settled in FY22

2. By income at time of acquisition

Asset repositioning initiatives

Leveraging Centuria's acquisition capability and active management approach to deliver value-add projects

Completed



- Acquired in July 2021.
- Identified short 0.9-year WALE providing strategic leasing opportunity.
- Completed repositioning works to meet tenant operational needs.
- Renewed and expanded tenant across whole site on a new 7-year term
- Value uplift of \$7m, (21%) over FY22



- Acquired in May 2021.
- Identified opportunity to reposition the asset to benefit from its superior last-mile location.
- Reposition undertaken.
- Leased to Amazon on a new 10-year term.
- Value uplift of \$12m (45%) since acquisition; 5.5% yield on cost¹

Active



- Multi-unit estate with tenancies catering to last-mile customers
- Short WALE of 2.0 years and rolling refurbishment works to take advantage of high tenant demand
- Market rents increased 22% over FY22, increasing fully leased yield on cost to 9.0%¹





- Repositioning work underway following expiry; expected to complete in 1HFY23
- Value add opportunity to deliver higher return on completion of works
- Strong tenant enquiry in a market with significant rental growth

Asset refurbishment to extend useful life and attract quality tenants

Opportunities to increase income streams within CIP's portfolio

Leveraging strong customer relationships and appetite for urban infill logistics

Development pipeline

Creating modern sustainable industrial assets to attract high quality customers and income streams

Deployment of Centuria's extensive development capability

Ability to introduce brand new, high quality, modern assets into the portfolio Developing sustainable assets with future pipeline targeting five-star Green Star Leveraging network effect to expand existing customers and attract new blue-chip customers

Completed



- One of Australia's first five-star Green Star industrial developments under new rating system
- Fully leased to high quality tenants: Australia Post and Jaycar Electronics

Australia Post

jaycar*

• 7.4% Yield on cost delivered

Active (underway)



- Fund through, ~40,300 sqm multi-unit industrial estate on an 8ha site at a total project cost of \$88.8m
- Targeting a five-star Green Star rating
- Terms agreed over 67% of the development; completion in 1H FY23.
- c.5% yield on cost achieved through rent growth

Active (pipeline)

90-118 BOLINDA ROAD, CAMPBELLFIELD VIC



204-208 BANNISTER ROAD, CANNING VALE WA



Creating critical mass and scale in land constrained markets

Consolidating scale in key markets – Case study: Wetherill Park NSW and Derrimut VIC

Creating development optionality while maintaining income

Establishing scale and diversity in tenancy size and type

Scaled footprint in land constrained markets, servicing last mile and eCommerce users

Case study: Wetherill Park NSW and Derrimut VIC



Acquired three adjoining assets in FY22 consolidating a 5.3ha contiguous holding, building on existing holdings to create 10.3ha of land in the last mile market of Wetherill Park

Infill location and superior access to the arterial network drive increased demand.

Future development potential in land constrained market, including potential multi storey project, while maintaining income.

DERRIMUT VIC



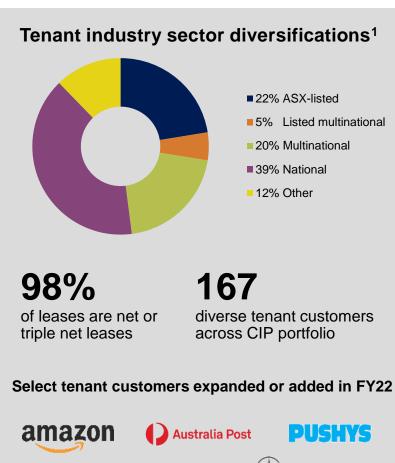
Consolidated five holdings on Fulton Drive and Boundary Road, creating an estate-like presence with a range of asset types and sizes.

CIP owns a total of ten assets totalling over 25ha within the infill market of Derrimut, worth \$245m.

High quality tenant customers

Mercedes-Benz

56% of gross income from blue-chip top 20 tenant customers



Top 20 tenant customers

RANK	TENANT CUSTOMER	% INCOME	RANK	TENANT CUSTOMER	% INCOME
1	TELSTRA	9%	11	Opal.	2%
2	Arnott's Group	7%	12	DB SCHENKER	2%
3	Ó	4%	13	THE REJECT SHCP	2%
4	AWH 🕻	4%	14	rpf	2%
5	VISY FOR A SETTER WORLD	4%	15	K&S CORPORATION LIMITED	1%
6	Greens	3%	16	COMPLETE RISE SUPPLY CO	1%
7	SCOTTIS REFRICEBATED LODISTICS	3%	17	Logistics	1%
8	Fantastic Furniture	2%	18	markwell	1%
9	Bidfood	2%	19	WYAMAHA	1%
10	api	2%	20	amazon	1%

DB SCHENKER

Networking effect

Building strong multi-location customer relationships to drive value



Leveraging CIP's scale to generate a 'networking effect' to grow and service customers across multiple locations

- Strong relationships across 167 tenant customers providing insights and visibility on future demand
- Increased development pipeline and critical mass in infill markets providing high quality accommodation offering to tenant customers





Multi-location customers 33% of porfolio GLA

65% customer retention over FY22



32 days average downtime in FY22

\$326m valuation uplift driven by active leasing and strong sector tailwinds^{1,2}



Leasing success driving like for like **valuation gain of \$326m**^{1,2} (+11%) in FY22



c.63% of the portfolio by value externally revalued in June 2022



Driving **NTA per unit** increase of **11%**¹



WACR³ reduced to 4.19%

Portfolio valuation summary^{1,2}

STATE	FY22 VALUATION	FY21 VALUATION	VALUATION MOVEMENT ²	FY22 WACR ³	FY21 WACR ³	MOVEMENT WACR ³
Like for like portfolio/ weighted average	3,246.3	2,920.5	325.8	4.19%	4.53%	(0.33%)
Acquisitions	777.1	_	777.1	4.17%	_	_
Divestments	_	9.0	(9.0)	-	7.75%	_
Development	77.5	15.6	61.9	-	_	_
Total portfolio/ weighted average	4,100.9	2,945.1	1,155.9	4.19%	4.54%	(0.34%)

Key valuation movements



55% valuation increase since renewed Real Pet Food Co. on a new 15-year triple net lease



17% valuation increase following the renewal of Thiess on a 5-year term



8 LEXINGTON DRIVE, BELLA VISTA NSW

33% valuation increase following repositioning work and new 10-year lease to Amazon

- 1. Past performance is not a reliable indicator of future performance
- 2. Reflects gross increase. Excludes capital expenditure incurred
- 3. Weighted average capitalisation rate

Sustainability at Centuria Capital Group

Developing a flexible and relevant sustainability framework



Centuria Industrial REIT benefits from Centuria Capital Group's (ASX:CNI) sustainability approach. CPF2L is the responsible entity for CIP and a wholly owned subsidiary of Centuria Capital Group. By the REIT's nature, CIP has no staff and is solely a portfolio of assets. Centuria's approach to sustainability prioritises three areas of focus: conscious of climate change (environment); valued stakeholders (social) and responsible business principles (governance).

- 1. Centuria Industrial REIT (ASX:CIP) became a member of Healthy Heads in FY22
- 2. Centuria undertake annual tenant surveys. The figures reported is from the Group's FY22 commercial tenants
- 3. Centuria undertake regular employee engagement surveys. The Figure reported is from the Group's FY22 survey
- 4. Hours of training are for all employees who have completed specific training relating to cyber security within FY22

Focus on sustainability initiatives

Partnering with stakeholders to achieve sustainability outcomes

CIP is committed to developing leading green certified assets under Centuria's in-house development capability.



Centuria Industrial REIT is targeting five-star Green Star minimum rating for assets within its development pipeline.

Delivered 2021	Estimated completion 2022	Estimated completion 2023
42 Hoepner Road, Bundamba QLD	95-105 South Gippsland Hwy, Dandenong VIC	90-118 Bolinda Road, Campbellfield VIC
One of Australia's first five- star Green Star industrial developments.	Targeted Five-star Green Star design.	Targeted Five-star Green Star design.
de relepinente.		204 Bannister Road, Canning Vale WA
		Targeted Five-star Green Star design.

CIP is committed to reducing our greenhouse emissions. As most assets within CIP are single tenant, CIP seeks to partner with our tenants and develop opportunities to reduce our emissions through initiatives that create a co-benefit.

Delivered 2021

21 Jay St, Townsville QLD

In partnership with our key tenant Woolworths, a 1MW solar system was successfully installed. This system supports Woolworths goal to be powered by 100% green electricity by 2025.



Estimated completion 2022

2 Woolworths Way, Warnervale NSW

CIP has continued this partnership with Woolworths and have begun installing over 3,300 solar panels on a second asset. The new 1.5MW solar system is another step in supporting Woolworths 100% green electricity by 2025 goal.







COLD STORE FACILITIES

Outlook and guidance

SECTION FOUR



FY23 guidance¹

FFO per unit¹ **17.0**C

Distribution per unit¹ **16.0C**

Distribution yield²

DPU paid in quarterly instalments

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

2. Annualised yield based on CIP unit closing price of \$2.99 on 2 August 2022







DISTRIBUTION CENTRES

Appendices

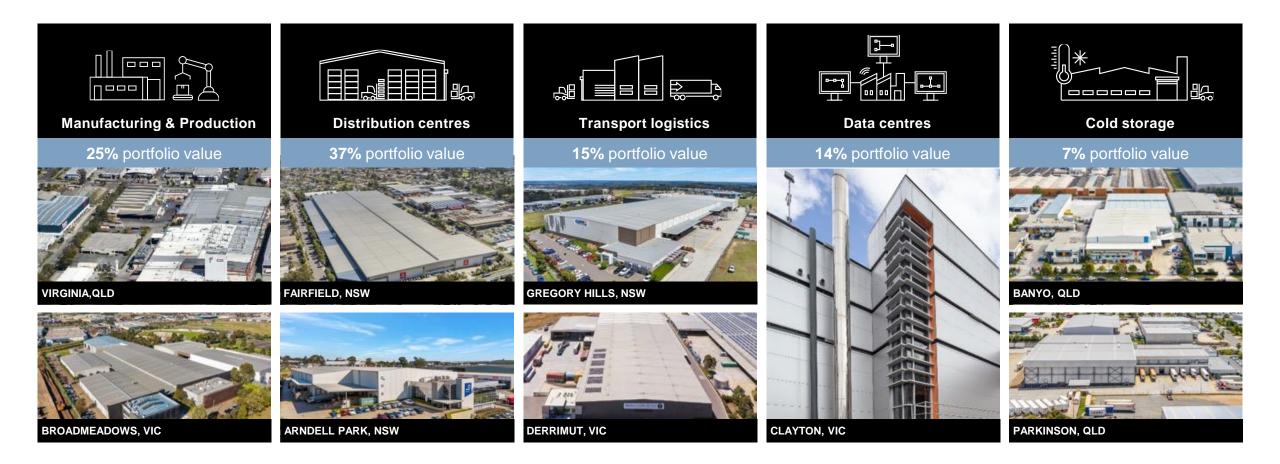
SECTION FIVE

Appendix A: Exposure to the major industrial sub-sectors Appendix B: FY22 acquisitions Appendix C: Transformational portfolio transactions Appendix D: Market research: eCommerce tailwinds Appendix E: Lease expiry by state Appendix F: Key vacancies and upcoming expiries Appendix G: Income statement Appendix H: Balance sheet Appendix I: Portfolio valuation summary Appendix J: Investment property portfolio



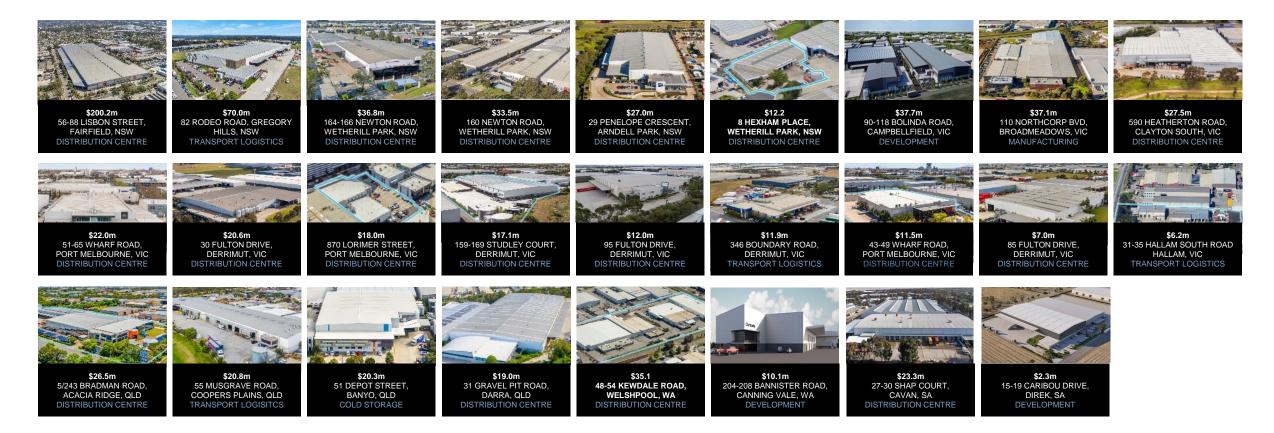
Appendix A: Exposure to the major industrial sub-sectors¹

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



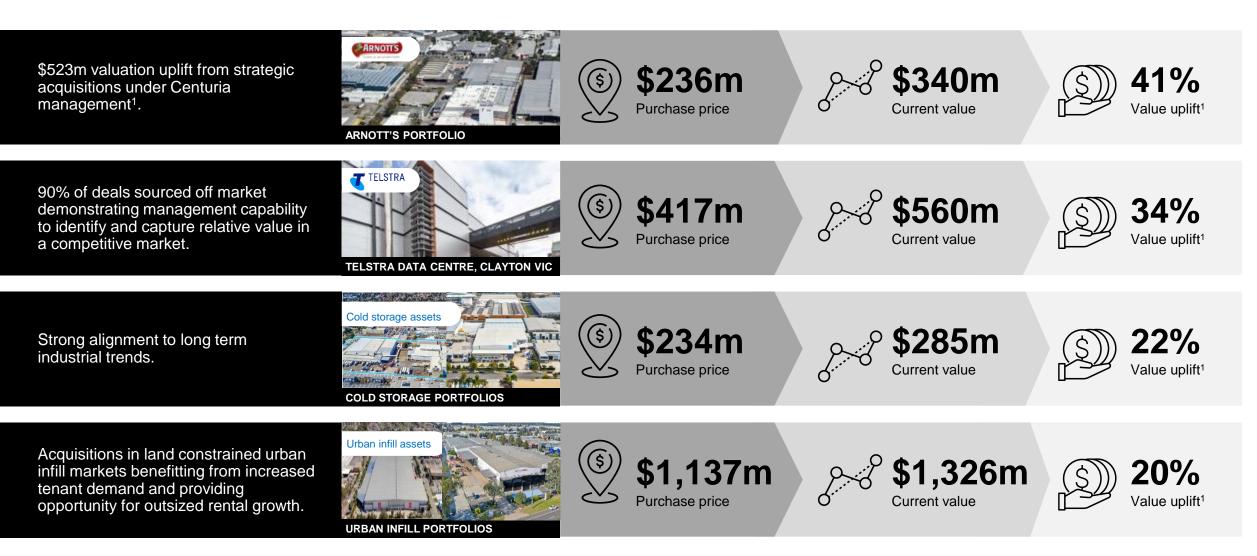
Appendix B: FY22 acquisitions

91% of acquisitions in tightly held eastern seaboard industrial markets



Appendix C: Transformational portfolio transactions

Originating and executing targeted acquisitions to deliver unitholder value

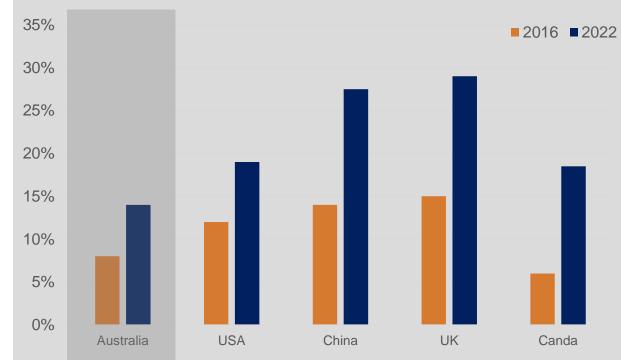


Appendix D: Increasing eCommerce adoption

25.0% 90 20.0% 80 20.0% 70 60 63 14.3% 15.0% 50 12.6% 40 6.7% 6.9% 7.4% 7.9% 8.4% 8.9% 9.3% 10.0% 30 6.2% 20 5.0% 10 0.0% 0 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2012 Total online retail sales ----- Online sales as a % of total retail turnover

- Online penetration expected to grow from 15% in 2022 to c.20% in 2025
- E-commerce related occupiers accounted for c.15% of floorspace leased in Q2 2022
 - Transport, postal and warehousing occupiers driving demand
- Forecast to generate additional warehouse space demand of ~520,000 sqm per annum

Relative online penetration rates²



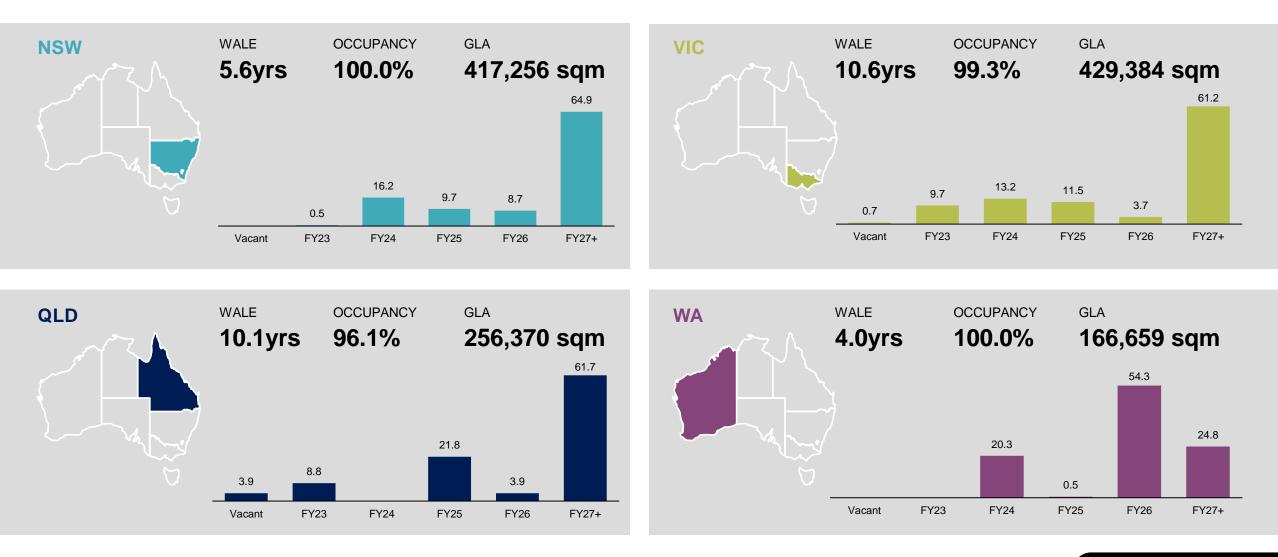
 Despite an increase in online penetration, Australia still lags other comparable markets and global averages

2. Source: CBRE Global E-commerce outlook 2022

Australian online retail forecast¹

Appendix E: Leasing expiry by state

Sub portfolio expiry profile (% by income)

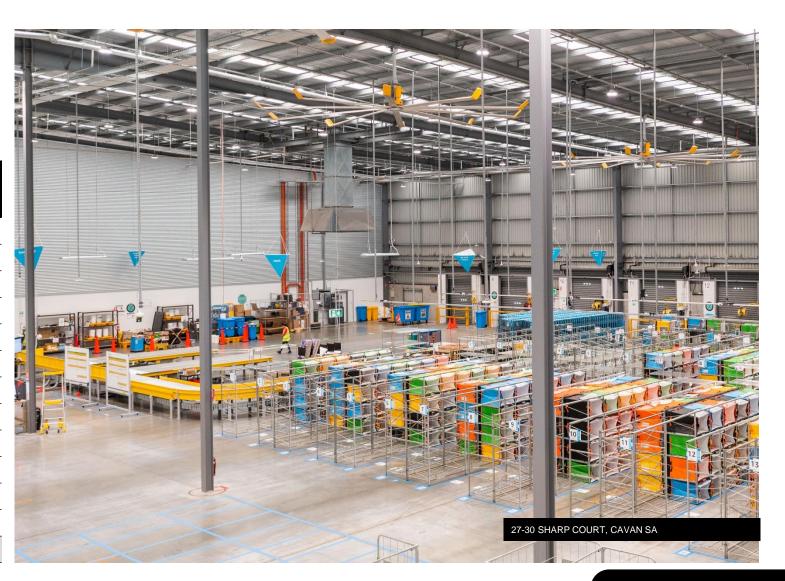


1. ACT: WALE 5.0-years, occupancy 100%, GLA 8,689 sqm. Single asset

2. SA: WALE 7.6-years, occupancy 100%; GLA 51,824 sqm; 15.3% Expiry in FY25; 84.7% Expiry FY27+

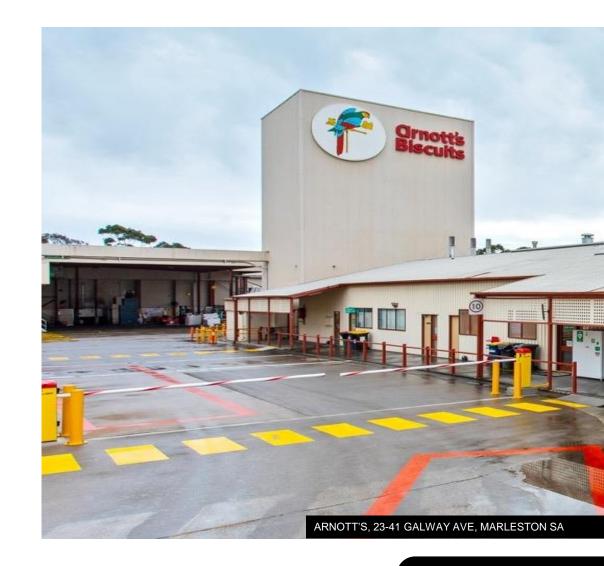
Appendix F: Key vacancies and upcoming expiries

CURRENT KEY VACANCIES PROPERTY	GLA (SQM)	% OF PORTFOLIO AREA
616 Boundary Road, Richlands	13,763	1.0
1 International Drive, Westmeadows	2,155	0.2
Total/average	15,918	1.2
UPCOMING: EXIPIRES (FY23) PROPERTY	GLA (SQM)	% OF PORTFOLIO AREA
69 Rivergate Place, Murarrie	11,522	0.9
51-73 Lambeck Drive, Tullamarine	9,299	0.7
90-118 Bolinda Road, Campbellfield	8,210	0.6
46 Gosport Street, Hemmant	5,465	0.4
95 Fulton Drive, Derrimut	5,331	0.4
40 Scanlon Drive, Epping	5,305	0.4
680 Boundary Road, Richlands	3,507	0.3
24 West Link Place, Richlands	5,061	0.4
9 Fellowes Court, Tullamarine	4,072	0.3
74-94 Newton Road, Wetherill Park	1,584	0.1
102-128 Bridge Road, Keysborough	4,195	0.3
1 International Drive, Westmeadows	10,614	0.8
Total	74,165	5.5



Appendix G: Income statement

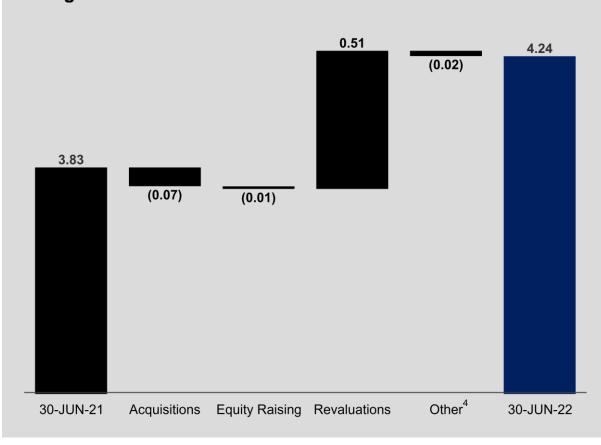
		FY22	FY21
REVENUE			
Gross property income	(\$'000)	199,075	157,036
Other income	(\$'000)	1,809	0
Interest income	(\$'000)	26	13
Total revenue	(\$'000)	200,911	157,049
EXPENSES			
Direct property expenses	(\$'000)	(39,550)	(28,056)
Responsible entity fees	(\$'000)	(22,472)	(14,118)
Finance costs	(\$'000)	(23,634)	(20,779)
Management and other administrative expenses	(\$'000)	(3,562)	(2,654)
Total expenses	(\$'000)	(89,218)	(65,607)
Funds from operations	(\$'000)	111,693	91,442
Straight lining of rental income	(\$'000)	12,168	8,719
Net gain on fair value of investment properties	(\$'000)	281,776	523,329
Gain / (loss) on swap revaluation	(\$'000)	(11,938)	1,966
Rent free abatement	(\$'000)	(7,717)	(5,408)
Amortisation of incentives and leasing fees	(\$'000)	(4,047)	(3,477)
Other transaction related costs	(\$'000)	(3,953)	(5,330)
Goodwill impairment expense	(\$'000)	(10,501)	-
Statutory net profit	(\$'000)	367,480	611,241



Appendix H: Balance sheet and NTA growth

		FY22	FY21
Cash	(\$'000)	26,604	105,543
Investment properties	(\$'000)	4,100,926	2,945,057
Other assets	(\$'000)	640	37,923
Trade & other receivables	(\$'000)	14,830	6,835
Derivative financial instruments	(\$'000)	5,032	_
Goodwill	(\$'000)	-	10,501
Total assets	(\$'000)	4,148,032	3,105,859
Interest bearing liabilities ¹	(\$'000)	1,373,029	933,276
Derivative financial instruments	(\$'000)	11,168	_
Other liabilities	(\$'000)	74,490	50,283
Total liabilities	(\$'000)	1,458,687	983,559
Net assets	(\$'000)	2,689,345	2,122,300
No. units on issues	('000)	634,931	551,808
Net tangible assets per unit ²	(\$)	4.24	3.83
Gearing ³	%	33.2	27.8

NTA growth²



1. Drawn debt net of borrowing costs

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

3. Gearing is defined as total liabilities divided by total assets

4. Other includes movement in cash, receivables, derivative financial instruments and other liabilities

Appendix I: Portfolio valuation summary¹

STATE	FY22 VALUATION (\$m)	FY21 VALUATION (\$m)	VALUATION MOVEMENT ² (\$m)	FY22 WACR ³	FY21 WACR ³	MOVEMENT WACR ³
NSW	856.0	760.6	95.4	4.10%	4.47%	(0.38%)
VIC	1,252.0	1,118.1	133.9	3.85%	4.17%	(0.33%)
QLD	817.1	769.2	48.0	4.39%	4.60%	(0.21%)
WA	218.5	184.3	34.2	5.55%	6.17%	(0.62%)
SA	78.7	66.4	12.3	4.83%	5.49%	(0.66%)
ACT	24.2	22.0	2.2	4.75%	5.00%	(0.25%)
Like for like portfolio/weighted average	3,246.3	2,920.5	325.9	4.19%	4.53%	(0.33%)
Acquisitions	777.1	-	777.1	4.17%		4.17%
Divestments	-	9.0	9.0		7.75%	(7.75%)
Developments	77.5	15.6	61.9			0.00%
Total portfolio/weighted average	4,100.9	2,945.1	1,155.9	4.19%	4.54%	(0.35%)



- 1. Past performance is not a reliable indicator of future performance
- Reflects gross increase, excluding capital expenditure incurred
- 3. Weighted average capitalisation rate

Appendix J: Investment portfolio

PROPERTY	BOOK VALUE (\$m)	\$/SQM	CAP RATE	GLA (SQM)	WALE (YRS) ¹	OCCUPANCY % ¹	SUB SECTOR
NSW							
56-88 Lisbon Street, Fairfield East	200.2	3,324	3.88%	60,224	3.4	100.0%	Distribution centre
2 Woolworths Way, Warnervale	120.0	2,214	4.75%	54,196	9.1	100.0%	Distribution centre
67-69 Mandoon Road, Girraween	86.0	3,383	4.50%	25,418	5.4	100.0%	Cold storage
12 Williamson Road, Ingleburn	75.0	2,922	3.50%	25,666	14.3	100.0%	Manufacturing
92-98 Cosgrove Road, Enfield	73.3	3,656	3.88%	20,051	4.4	100.0%	Transport logistics
29 Glendenning Road, Glendenning	71.7	3,173	3.75%	22,581	6.4	100.0%	Manufacturing
82 Rodeo Road, Gregory Hills	70.0	3,114	3.88%	22,481	3.5	100.0%	Transport logistics
10 Williamson Road, Ingleburn	67.0	2,458	4.25%	27,260	1.1	100.0%	Manufacturing
37–51 Scrivener Street, Warwick Farm	66.2	2,316	4.00%	28,584	10.0	100.0%	Manufacturing
457 Waterloo Road, Chullora	47.8	2,978	4.00%	16,051	4.8	100.0%	Transport logistics
160 Newton Road, Wetherill Park	40.4	3,053	3.88%	13,233	6.3	100.0%	Distribution centre
74-94 Newton Road, Wetherill Park	39.0	2,299	4.75%	16,962	4.1	100.0%	Distribution centre
164 Newton Road, Wetherill Park	38.8	3,261	3.88%	11,883	2.5	100.0%	Distribution centre
8 Lexington Drive, Bella Vista	38.0	4,348	3.75%	8,740	9.8	100.0%	Distribution centre
30 Clay Place, Eastern Creek	34.5	5,731	3.75%	6,020	3.4	100.0%	Distribution centre
6 Macdonald Road, Ingleburn	33.5	2,708	4.00%	12,370	2.3	100.0%	Transport logistics
52-74 Quarry Road, Erskine Park	31.0	3,827	3.75%	8,100	4.4	100.0%	Distribution centre
8 Penelope Crescent, Arndell Park	30.5	2,671	4.00%	11,420	5.2	100.0%	Distribution centre
29 Penelope Crescent, Arndell Park	30.3	3,212	4.00%	9,419	1.4	100.0%	Distribution centre
144 Hartley Road, Smeaton Grange	25.4	2,916	4.00%	8,710	7.8	100.0%	Distribution centre
75 Owen Street, Glendenning	17.1	3,661	3.75%	4,670	3.8	100.0%	Distribution centre
8 Hexham Place, Wetherill Park	12.2	3,792	3.75%	3,217	1.4	100.0%	Distribution centre
VIC							
Telstra Data centre, Clayton	560.0	20,792	3.13%	26,934	28.2	100.0%	Data Centre
207-219 Browns Road, Noble Park	65.0	1,500	4.38%	43,321	4.5	100.0%	Distribution centre
45 Fulton Drive, Derrimut	62.5	5,761	4.13%	10,848	4.2	100.0%	Cold storage
324-332 Frankston-Dandenong Road, Dandenong South	58.5	2,043	4.13%	28,631	5.0	100.0%	Distribution centre
1 International Drive, Westmeadows	56.5	2,191	5.25%	25,792	2.0	89.3%	Transport logistics
102–128 Bridge Road, Keysborough	53.5	2,167	4.50%	24,689	1.9	100.0%	Transport logistics
24-32 Stanley Drive, Somerton	43.0	1,766	4.50%	24,350	1.3	100.0%	Manufacturing
110 Northcorp Boulevard, Broadmeadows	42.0	2,732	3.88%	15,375	10.4	100.0%	Manufacturing
69 Studley Court, Derrimut	40.0	2,785	4.25%	14,365	2.5	100.0%	Transport logistics
2 Keon Parade, Keon Park	38.7	2,010	4.25%	19,251	9.1	100.0%	Manufacturing

Appendix J: Investment portfolio

PROPERTY	BOOK VALUE (\$m)	\$/SQM	CAP RATE	GLA (SQM)	WALE (YRS) ¹	OCCUPANCY % ¹	SUB SECTOR
VIC (continued)							
90-118 Bolinda Road, Campbellfield	37.7	4,586	4.50%	8,210	0.2	100.0%	Manufacturing
14-17 Dansu Court, Hallam	37.5	2,197	4.00%	17,070	7.3	100.0%	Transport logistics
500 Princes Highway, Noble Park	36.5	2,583	4.75%	14,133	4.0	100.0%	Transport logistics
75-95 & 105 Corior Quay Road, North Geelong	36.0	1,690	5.00%	21,302	9.1	100.0%	Distribution centre
590 Heatherton Road, Clayton South	27.6	2,877	4.00%	9,575	9.5	100.0%	Distribution centre
513 Mt Derrimut Rd, Derrimut	27.0	2,127	4.13%	12,695	3.8	100.0%	Transport logistics
12–13 Dansu Court, Hallam	26.5	2,299	4.00%	11,526	6.3	100.0%	Distribution centre
140 Fulton Drive, Derrimut	25.5	2,236	4.13%	11,405	6.2	100.0%	Distribution centre
49 Temple Drive, Thomastown	23.0	1,816	4.50%	12,668	4.4	100.0%	Manufacturing
51-65 Wharf Road, Port Melbourne	22.0	5,914	4.00%	3,720	1.0	100.0%	Distribution centre
30 Fulton Drive, Derrimut	20.6	1,915	4.50%	10,733	1.5	100.0%	Distribution centre
179 Studley Court, Derrimut	20.0	1,979	4.25%	10,106	2.9	100.0%	Distribution centre
159-169 Studley Court, Derrimut	18.5	2,395	4.25%	7,725	4.5	100.0%	Distribution centre
870 Lorimer Street, Port Melbourne	18.0	7,525	4.00%	2,392	1.8	100.0%	Distribution centre
51-73 Lambeck Drive, Tullamarine	17.9	1,925	4.75%	9,299	0.8	100.0%	Transport logistics
40 Scanlon Drive, Epping	17.5	1,868	4.75%	9,371	1.8	100.0%	Distribution centre
95 Fulton Drive, Derrimut	12.0	2,251	4.25%	5,331	0.5	100.0%	Distribution centre
346 Boundary Road, Derrimut	11.9	3,048	5.25%	3,888	2.2	100.0%	Transport logistics
43-49 Wharf Road, Port Melbourne	11.5	4,815	4.25%	2,378	1.1	100.0%	Distribution centre
85 Fulton Drive, Derrimut	7.4	2,150	4.75%	3,419	1.1	100.0%	Distribution centre
9 Fellowes Court, Tullamarine	6.9	1,682	4.75%	4,072	0.5	100.0%	Transport logistics
31-35 Hallam Road, Hallam	6.2	1,289	5.75%	4,810	4.2	100.0%	Transport logistics
QLD							
46 Robinson Road East, Virginia	300.0	6,699	3.75%	44,785	27.5	100.0%	Manufacturing
60-80 Southlink Road, Parkinson	59.7	7,082	4.38%	8,430	4.4	100.0%	Cold storage
1 Ashburn Road, Bundamba	59.2	2,223	4.50%	26,628	2.6	100.0%	Distribution centre
22 Hawkins Crescent, Bundamba	56.2	2,965	4.63%	18,956	2.4	100.0%	Distribution centre
1 Lahrs Road, Ormeau	55.0	5,763	4.38%	9,544	4.7	100.0%	Cold storage
33-37 & 43-45 Mica Street, Carole Park	41.6	2,284	5.00%	18,213	7.2	100.0%	Manufacturing
149 Kerry Road, Archerfield	38.0	2,759	4.75%	13,774	2.6	100.0%	Manufacturing
21 Jay Street, Townsville	36.7	3,566	5.00%	10,291	9.9	100.0%	Distribution centre
69 Rivergate Place, Murarrie	34.3	2,977	5.00%	11,522	0.9	100.0%	Distribution centre

Appendix J: Investment portfolio

PROPERTY	BOOK VALUE (\$m)	\$/SQM	CAP RATE	GLA (SQM)	WALE (YRS) ¹	OCCUPANCY % ¹	SUB SECTOR
QLD (continued)							
46 Gosport Street, Hemmant	32.2	2,560	5.00%	12,578	3.3	100.0%	Manufacturing
680 Boundary Road, Richlands	29.6	2,325	5.00%	12,732	2.6	100.0%	Distribution centre
5/243 Bradman Street, Acacia Ridge	26.6	2,687	4.25%	9,901	7.3	100.0%	Distribution centre
42 Hoepner Road, Bundamba	24.3	2,396	4.75%	10,140	4.8	100.0%	Distribution centre
616 Boundary Road, Richlands	24.0	1,744	5.50%	13,763	-	0.0%	Transport logistics
55 Musgrave Road, Coopers Plains	22.0	2,007	5.00%	10,962	3.2	100.0%	Transport logistics
51 Depot Street, Banyo	21.8	5,318	4.25%	4,099	11.5	100.0%	Cold storage
31 Gravel Pit Road, Darra	19.1	2,101	4.75%	9,089	4.9	100.0%	Distribution centre
35 Cambridge Street, Coorparoo	15.5	2,626	5.00%	5,902	6.0	100.0%	Manufacturing
24 West Link Place, Richlands	10.8	2,134	5.00%	5,061	1.0	100.0%	Transport logistics
WA							
310 Spearwood Avenue, Bibra Lake	75.0	1,259	5.75%	59,565	3.7	100.0%	Distribution centre
Lot 14 Sudlow Road, Bibra Lake	45.0	1,140	5.75%	39,485	3.1	100.0%	Distribution centre
48-54 Kewdale Road, Welshpool	37.5	1,838	5.50%	20,399	2.7	100.0%	Distribution centre
103 Stirling Cres & 155 Lakes Rd, Hazelmere	32.1	3,220	5.41%	9,970	5.2	100.0%	Manufacturing
23 Selkis Road, Bibra Lake	30.3	1,580	5.00%	19,173	10.0	100.0%	Manufacturing
16-18 Baile Road, Canning Vale	22.3	2,018	5.25%	11,048	1.2	100.0%	Transport logistics
92 Robinson Avenue, Belmont	13.8	1,959	5.75%	7,019	2.0	100.0%	Transport logistics
SA							
23-41 Galway Avenue, Marleston	40.5	1,709	4.75%	23,695	9.5	100.0%	Manufacturing
32-54 Kaurna Avenue, Edinburgh Park	25.5	1,981	4.75%	12,870	9.5	100.0%	Manufacturing
27-30 Sharp Court, Cavan	23.3	2,825	4.25%	8,232	5.3	100.0%	Distribution centre
9-13 Caribou Drive, Direk	12.7	1,807	5.25%	7,027	2.5	100.0%	Distribution centre
ACT							
54 Sawmill Circuit, Hume	24.2	2,779	4.75%	8,689	5.0	100.0%	Transport logistics
TOTAL STABILISED – JUNE 2022	4,023.5	3,025	4.19%	1,330,182	8.3	98.8%	
95-105 South Gippsland Highway, Dandenong South	65.1	_	_				Development
204-208 Bannister Road, Canning Vale	10.1		_	_	_	_	Development
15-19 Caribou Drive, Direk	2.3	-	_	-	-	-	Development
TOTAL PORTFOLIO – JUNE 2022	4,100.9		4.19%	1,330,182	8.3	98.8%	

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 ('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 which are available at www.centuria.com.au. 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.

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", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, 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. 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

Melbourne Office

(02) 8923 8923 Level 41, Chifley Tower 2 Chifley Square Sydney NSW 2000 (03) 9616 6500 Level 32 120 Collins Street Melbourne VIC 3000

Brisbane Office

(07) 3905 7000 Level 2 348 Edward Street Brisbane QLD 4000 Perth Office (08) 9321 7133 Level 1 307 Murray Street Perth WA 6000

NEW ZEALAND

Auckland Office

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

