11 AUGUST 2026 | ASX:CIP

Centuria Industrial REIT

FY26 results

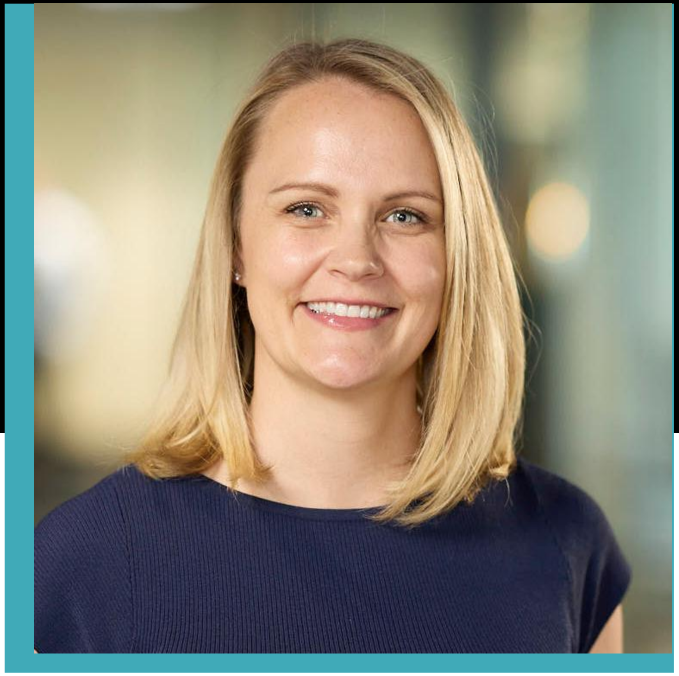
15-19 CARIBOU DRIVE, DIREK SA

Centuria

Speakers

Grant Nichols

Head of Listed Funds & Fund Manager –
Centuria Industrial REIT



Kate Mitchell

Fund Manager – Data Centres
Centuria Capital Group

Michael Ching

Deputy Fund Manager –
Centuria Industrial REIT

Agenda

1. Overview
2. Data Centre opportunity
3. Financial results
4. Operational performance
5. Outlook and guidance
6. Appendices

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.

Centuria Capital Group: A leading Australasian ASX 200 funds manager

Centuria is highly aligned with CIP as its external manager[1] and largest unitholder

Centuria Capital Group
(ASX:CNI)

$22bn+
GROUP AUM[2]

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.

A diversified platform by asset class, geography, fund type and capital source.

Centuria Industrial REIT
(ASX:CIP)

$4.0bn
AUM[2]

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 2026. All figures above are in Australian dollars (currency exchange ratio of AU$1.000:NZ$1.2166 as at 30 June 2026). 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

Centuria

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

50-64 MIRAGE ROAD, DIREK SA

FY26 delivered on operations, value and capital management

Near record volume of leasing completed across portfolio, maintaining high portfolio occupancy

Re-leasing spread of 30% once capped options and cold store renewals are excluded[1]

Strong **like-for-like income growth of 5.2%** in FY26

Fifth consecutive period of valuation growth. $116m increase over the period[2]

$200m of divestments in FY26 executed at **17% premium to book value**

All completed **developments fully occupied or sold at significant premium** to book value

Material **progress on data centre** opportunities

Significant refinancing completed. Reduced margins by 10-20bps

1. On a net rent basis compared to prior passing rents. Excludes capped rent reviews on exercise of options, renewal of specialised cold storage renewals and new lease where tenant vacated following unexpected liquidation.
2. Reflects gross increase. Excludes capital expenditure incurred.

FY26 key metrics and FY27 guidance

Portfolio

95.2%
Occupancy[1]

5.2%
Like for like NOI growth

7.0yr
WALE

30%
re-leasing spreads[2]

226,200sqm
Lease terms agreed[3]

250MW+
Increased potential DC capacity

Financial

18.2cpu
FY26 FFO delivered

16.8cpu
FY26 distributions delivered

34.9%
Gearing

$4.01
NTA per unit

$116m
FY26 valuation gain[4]

5.80%
WACR

Guidance

18.8cpu – 19.2cpu
FY27 earnings guidance[5]

▲ up to 5.5% growth over FY26

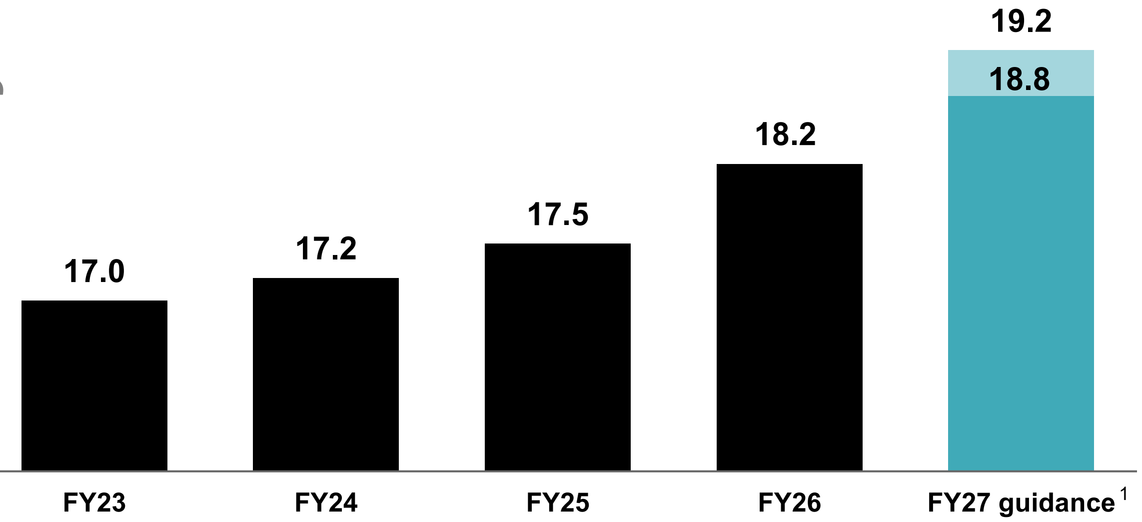
17.3cpu
FY27 distribution guidance[5]

▲ up to 3% growth over FY26

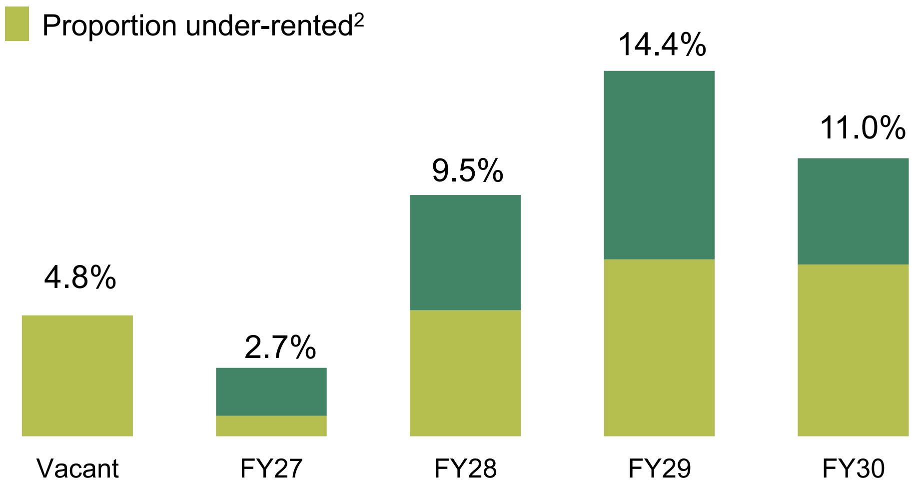
1. By gross income.
2. On a net rent basis compared to prior passing rents. Excludes capped rent reviews on exercise of options, renewal of specialised cold storage renewals and new lease where tenant vacated following unexpected liquidation.
3. Includes heads of agreement and executed leases.
4. Reflects gross increase. Excludes capital expenditure incurred.
5. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.

Consistently strong NOI growth providing earnings momentum

FFO growth (cpu)



Portfolio under-renting and lease expiry profile



+5%p.a. average net operating income (NOI) growth expected over the medium term.

Increased occupancy will drive further like-for-like earnings growth in future years.

c.4% national face rental growth per annum forecast from 2026-2030[3].

Portfolio c.17% under-rented on average[4]. Under-renting yet to fully flow into earnings

c.55% of these leases expiring over the next three years are under-rented[3].

1.Guidance remains subject to unforeseen circumstances and material changes in operating conditions.
2.Based on management estimates. By number of leases.
3.Source: Cushman & Wakefield Research: Q2 – 2026.
4.Based on management estimate.

Data centre opportunity

SECTION TWO

Centuria

Australia’s data centre market: An opportunity for CIP

Underpinned by - tight supply, enduring structural market advantages, and resilient AI-fuelled growth

1

Supply reality

Prospective demand is being adversely impacted by credibility and delivery constraints

44GW

connection requests received in 2025 ISAR

30GW

removed by NSP and AEMO screening for credibility

3.5GW

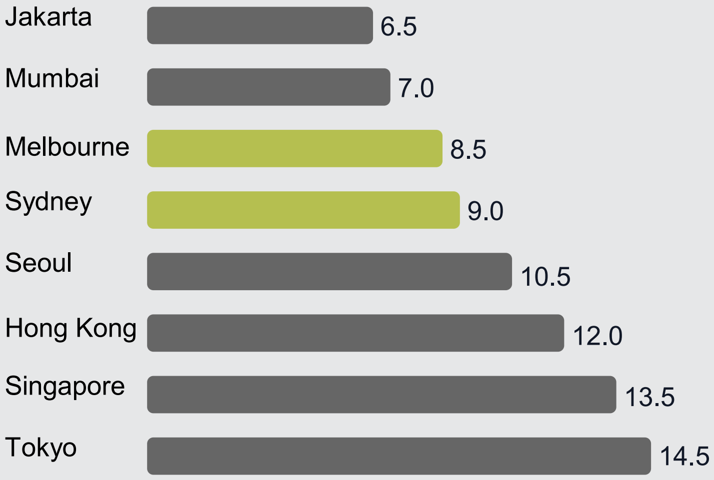
expected capacity to be built by 2030

2

Australia edge

Competitive cost base, sovereign positioning and regional proximity

APAC build cost estimate (US$M / MW)



Structural advantages

- Sovereign data and regulatory positioning
- Renewable energy pipeline
- Proximity to Asia with latency advantage
- National DC expectation framework

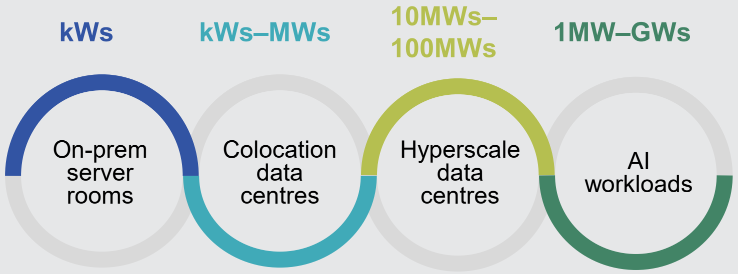
3

Demand wave

AI is a new incremental workload, not a replacement cycle.

Digital waves: cumulative demand

Each wave adds to — rather than replaces — underlying demand.



The risk is not ‘too much’ data centre capacity — it is AI value creation occurring offshore, leaving Australia a consumer rather than a producer of AI.

Sources: Oxford Economics Australia, McKinsey, AEMO/NSP screening, Turner & Townsend Data Centre Construction Cost Index 2025–2026.

CIP data centre strategy: Targeting real estate returns from data centres

Two different asset strategies

- Existing operational data centres provide long term leases, secure cashflow.
- Maximising the highest and best use from CIP's large, urban infill land holding by obtaining power allocations and planning approval for data centre conversion.

Targeting real estate returns

- The CIP data centre strategy is targeted at obtaining a real estate return from data centres.

No operating risk

- CIP cannot operate data centres but can lease assets to Centuria DC.

Development

- CIP has multiple development opportunities with the ability to provide new operational data centres by 2030.
- Further opportunities exist beyond 2030.

Asset conversions

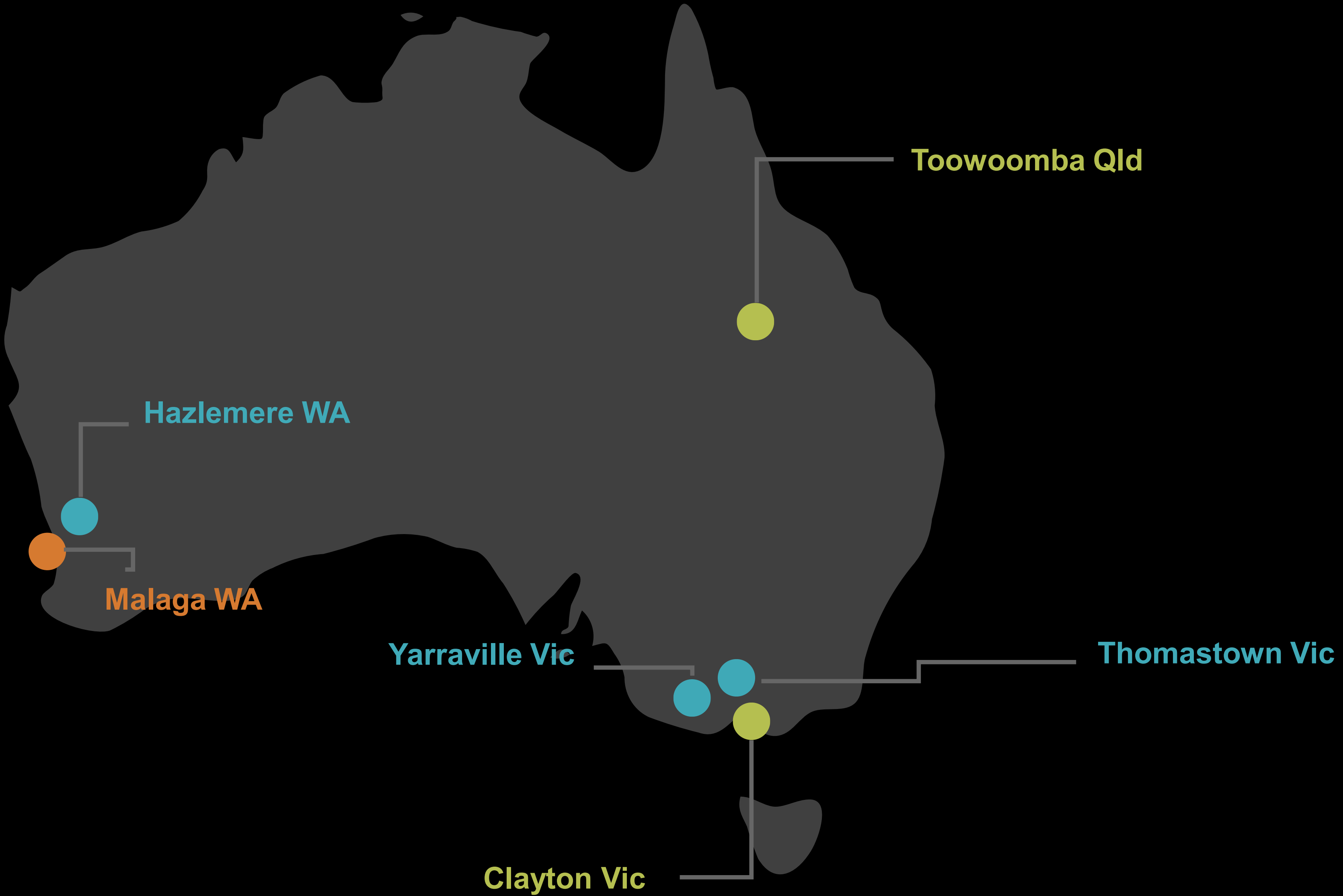
- Data Centre conversion opportunities that may be considered by CIP:
  - Powered land leases
  - Powered shell leases
  - Fully fitted leases

Funding

- CIP remains cognisant of its funding capability and is open to various options to unlock the value of the data centre opportunities, including:
  - Powered land leases
  - Sale of land once power allocation and planning approval received
  - Capital partners
  - Joint ventures with DC operators
  - Demerger of CIP's DC assets

CIP's data centre footprint: existing operating data centres and near-term development opportunities

Pathway to increased 250MW+ potential DC capacity



Operating data centre

Operating data centre with development opportunity

Development opportunity

CIP data centre property portfolio

- Telstra triple net lease over an existing data centre until 2050
- Partial surrender of under-utilised land, providing an opportunity for a second standalone data centre
- Excellent connectivity ecosystem (including Telstra's Aura Network)
- Development application submitted for 40MW

- Landholding of 10.6 hectares
- Less than 100m from the existing Thomastown Terminal Station which has available capacity
- Application progressed with Vic Grid and Ausnet in securing significant power allocation
- Current lease expiry profile permits a near-term development

- Operational data centre with a triple net lease to Centuria DC until 2041
- Live 2.5MW with future expansion opportunity within existing facility plus the adjoining CIP land
- Proximity to renewable and gas energy, creating an opportunity for significant power allocation
- Densification of the existing facility can be delivered more economically and efficiently than building new

- Landholding of 2ha, leased until 2028 (with a 2 year option)
- Located within proximity to numerous hyperscalers and co-location operators
- Brooklyn terminal station approximately 500 metres to the south
- Applications for power allocation submitted

- Triple net lease to Fujitsu until late 2030 (with a 5 year option)
- Live co-location facility of 10MW IT load
- Additional power and densification opportunities post lease expiry

- Landholding of 6Ha
- Leased until late 2027
- Located within 2km to Guildford Terminal Station
- Power application submitted

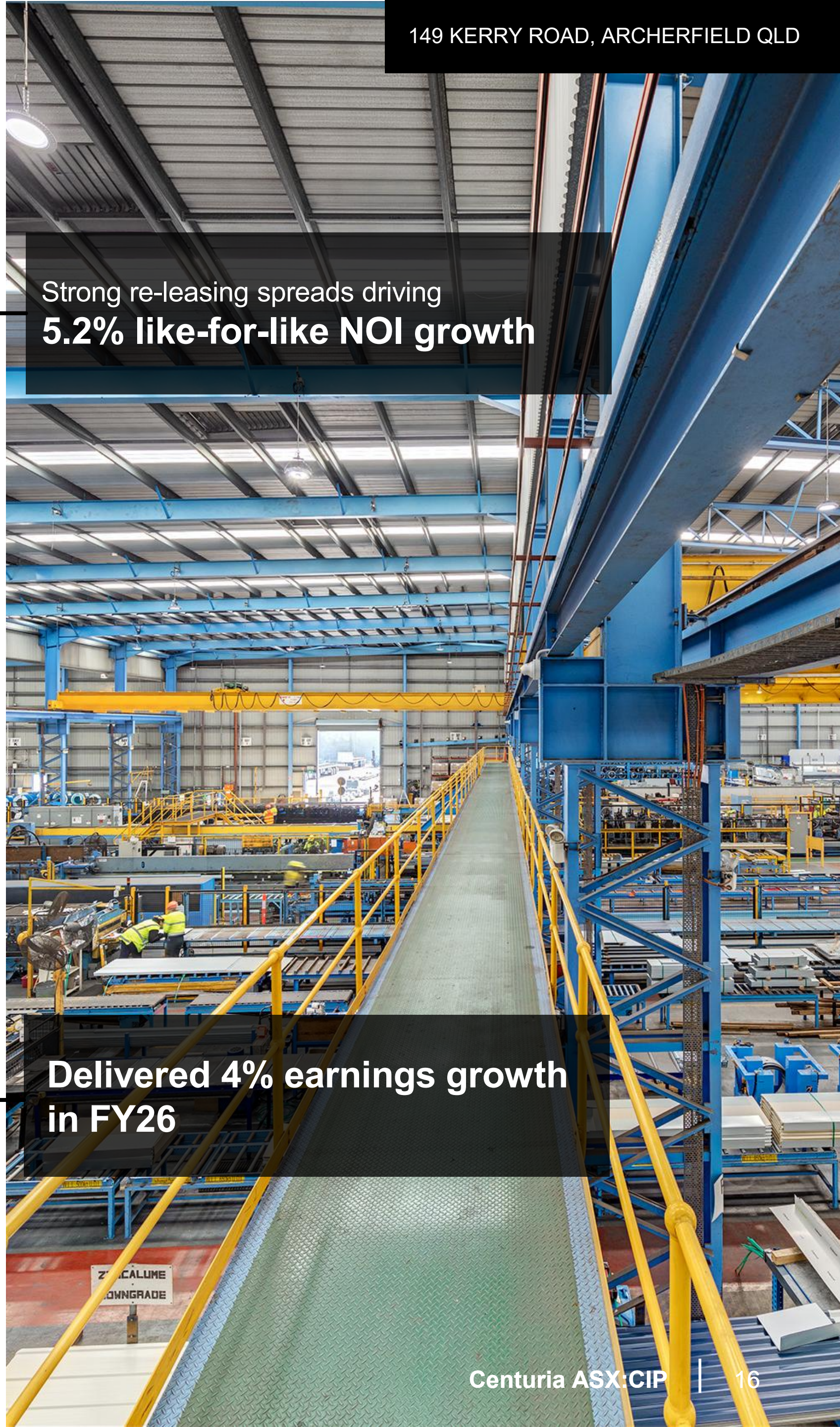
Financial results

SECTION THREE

Centuria

Funds from operations (FFO)

Revenue		**FY26**	**FY25**	**Variance**
Net property income	$m	204.0	192.3	11.7
Share of net profit of equity accounted investments	$m	7.0	3.5	3.5
Interest income	$m	1.2	1.4	(0.2)
Total revenue	**$m**	**212.2**	**197.2**	**15.0**
Expenses				
Responsible entity fees	$m	(23.9)	(23.0)	(0.9)
Finance costs	$m	(65.9)	(59.0)	(6.9)
Management and other administrative expenses	$m	(4.7)	(4.0)	(0.7)
Total expenses	**$m**	**(94.5)**	**(86.0)**	**(8.5)**
Equity accounted investments	$m	(3.6)	(0.3)	(3.3)
Funds from operations	**$m**	**114.1**	**110.9**	**3.2**
Weighted average units on issue	m	627.5	634.9	(7.4)
Funds from operations per unit	cpu	18.2	17.5	0.7
Distribution	$m	105.2	103.5	1.7
Distribution per unit	cpu	16.8	16.3	0.5
Payout ratio	%	92	93	(1)


149 KERRY ROAD, ARCHERFIELD QLD

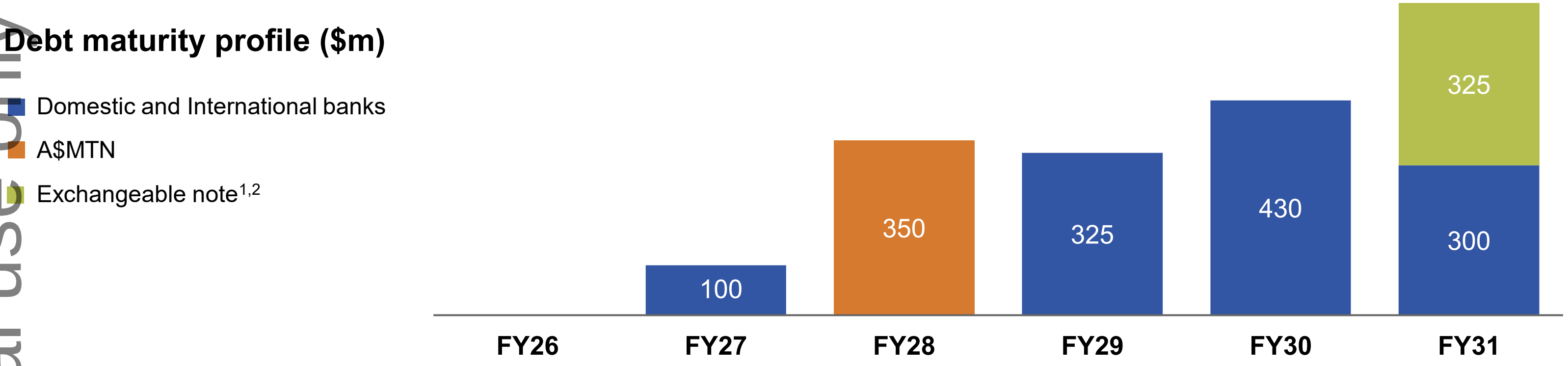
Strong re-leasing spreads driving
5.2% like-for-like NOI growth

Delivered 4% earnings growth in FY26

Capital management

Strong balance sheet maintained with 34.9% gearing

Debt maturity profile ($m)



Key debt metrics		FY26	FY25
Facility limit	$m	**1,830[1]**	1,805
Drawn amount	$m	**1,386[1]**	1,363
Headroom	$m	**444**	442
Weighted average debt expiry	year	**3.6[2]**	2.9
Proportion hedged	%	**54[3]**	86
Weighted average hedge maturity	year	**2.5[3,4]**	1.1
All in cost of debt	%	**4.7**	4.5
Interest cover ratio	times	**2.4**	2.6
Gearing	%	**34.9**	33.2

$450m of debt refinanced

Strong lender support on competitive terms. Margins secured c.10-20bps lower than prior terms while increasing duration.

$325m exchangeable note issuance

Repurchased prior note and issuance of new note at **an all-in coupon of 3.5%,** an initial conversion price of $4.00 per unit.

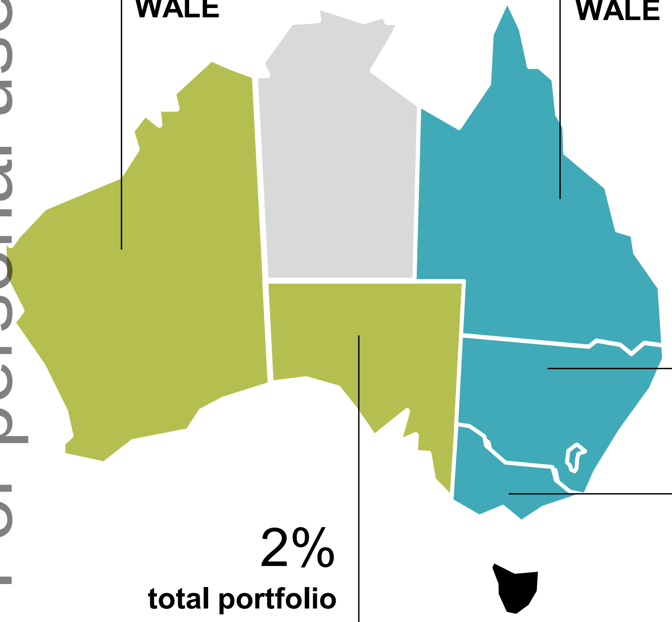
FY27 $100m maturity to be repaid using available liquidity

1. Exchangeable Note at Face Value of $325m.
2. Exchangeable Note on a 5 year term. Noteholders have a one-off Put Option to redeem the notes in year 3 (September 2028) at 100% of the face value.
3. Includes $50m interest rate swap entered into in July 2026.
4. Assumes all swaptions are not exercised. Weighted average hedge maturity increases to 2.7 years if these options are exercised.

Operational performance

SECTION FOUR

Australia's largest listed domestic pure-play industrial REIT



WA
10%
total portfolio
4.7 yrs
WALE

Qld
19%
total portfolio
10.0 yrs
WALE

NSW
33%
total portfolio
4.1 yrs
WALE

SA
2%
total portfolio
4.7 yrs
WALE

Vic
36%
total portfolio
9.1 yrs
WALE

100% exposure to Australian industrial property

Portfolio snapshot		FY26[1]
Number of assets	#	83
Book value	$m	3,934
WACR	%	5.80
GLA	sqm	1,233,918
Average asset size	sqm	15,234
Average tenancy size	sqm	8,118
Occupancy by income	%	95.2
WALE by income	years	7.0
Landholding[2]	ha	283
Average site cover	%	44
Freehold ownership	%	99
Located in infill markets	%	86
Number of tenant customers	#	118

88%
Australian east coast exposure

86%
Located in core urban infill markets

1. At CIP ownership share of joint venture assets.
2. Includes landholding on development projects.

Case study: Melbourne leasing

Centuria's active management achieves significant leasing success in challenging market

Broader Melbourne market

- Leasing has been challenging with Melbourne recording the highest vacancy rate nationally, increasing from 4.1% to 4.7% over the year[1].

CIP leasing success

- c.124,000sqm of lease terms agreed across Melbourne in FY26, which represents c.29% of Melbourne portfolio[2].
- Active asset management driving 97% occupancy across CIP Victorian portfolio.
- Portfolio construction focused on smaller units in urban infill markets lends itself to deepest pool of tenant demand.

346 Boundary Road, Derrimut

- Asset with low site cover was earmarked for redevelopment in Q1FY26.
- Redevelopment deferred following strong engagement from Tesla with very competitive terms agreed.
- New 10-year lease with a +133% re-leasing spread[3].

24 Stanley Drive, Somerton

- Tenancy vacated during HY26 due to prior tenant unexpectedly entering liquidation.
- 24,350sqm asset re-leased with minimal downtime and capex on a new 10-year lease to Autopact.

30 Fulton Drive, Derrimut

- Extensive refurbishment and expansion works completed.
- 13,271sqm facility leased on a new 5-year term at a +42% re-leasing spread.

324 Frankston Dandenong Road, Dandenong South

- 7-year renewal across 29,000sqm
- 45% re-leasing spread achieved
- Reduces FY28 portfolio expiry by 1.8%

1. Source: CBRE Research.
2. Includes Heads of Agreement (HOA).
3. On a net rent basis compared to prior passing rents.

$200m of opportunistic, non-core divestments

67-69 Mandoon Road, Girraween NSW - $98.0m

50-64 Mirage Road, Direk SA - $50.0m

32-54 Kaurna Avenue, Edinburgh SA - $27.7m

42 Hoepner Road, Bundamba Qld - $11.8m (50% ownership)

40 Scanlon Drive, Epping Vic - $12.1m (50% ownership)

- **17% average premium** to book value achieved on FY26 divestments.
- **4.9% average passing yield** on FY26 divestments.
- Demonstrates **strong direct market interest and liquidity** for CIP assets.
- **Sales evidence supports CIP valuations and NTA**. Despite this CIP remains undervalued, trading at a c.25% discount to NTA.
- Since FY23, CIP has divested c.$460 million, all at or above book value, achieving an average 12% premium.

Portfolio valuations

	FY26 valuation ($'000)	FY25 valuation ($'000)	Valuation movement[1] ($'000)	FY26 WACR	FY25 WACR	Movement WACR
Like-for-like portfolio/ weighted average summary[2,3]	**3,823**	**3,706**	**116**	**5.81%**	**5.84%**	**(0.03%)**
Acquisitions	61	-	61	5.51%		
Divestments	-	135	(135)		5.88%	
Development	50	49	1			
Total portfolio/ weighted average	**3,934**	**3,890**	**44**	**5.80%**	**5.86%**	**(0.06%)**

Fifth consecutive period of valuation gains across the portfolio

Half of the portfolio by value externally revalued in June 2026

WACR 5.80%

Active portfolio[4] 6.0%

Portfolio valuations supported by direct market transactions

Recent sales completed at 4.9% passing yield compared to 5.8% WACR

95-105 SOUTH GIPPSLAND HIGHWAY, DANDENONG SOUTH VIC

1. Reflects gross increase. Excludes capital expenditure incurred.
2. At CIP ownership share of joint venture assets.
3. Past performance is not a reliable indicator of future performance.
4. CIP active portfolio excludes assets with the WALE of greater than 15 years, being the Telstra data centre complex, Clayton Vic and 46 Robinson Road East, Virginia Qld

CIP portfolio significantly below replacement cost estimates

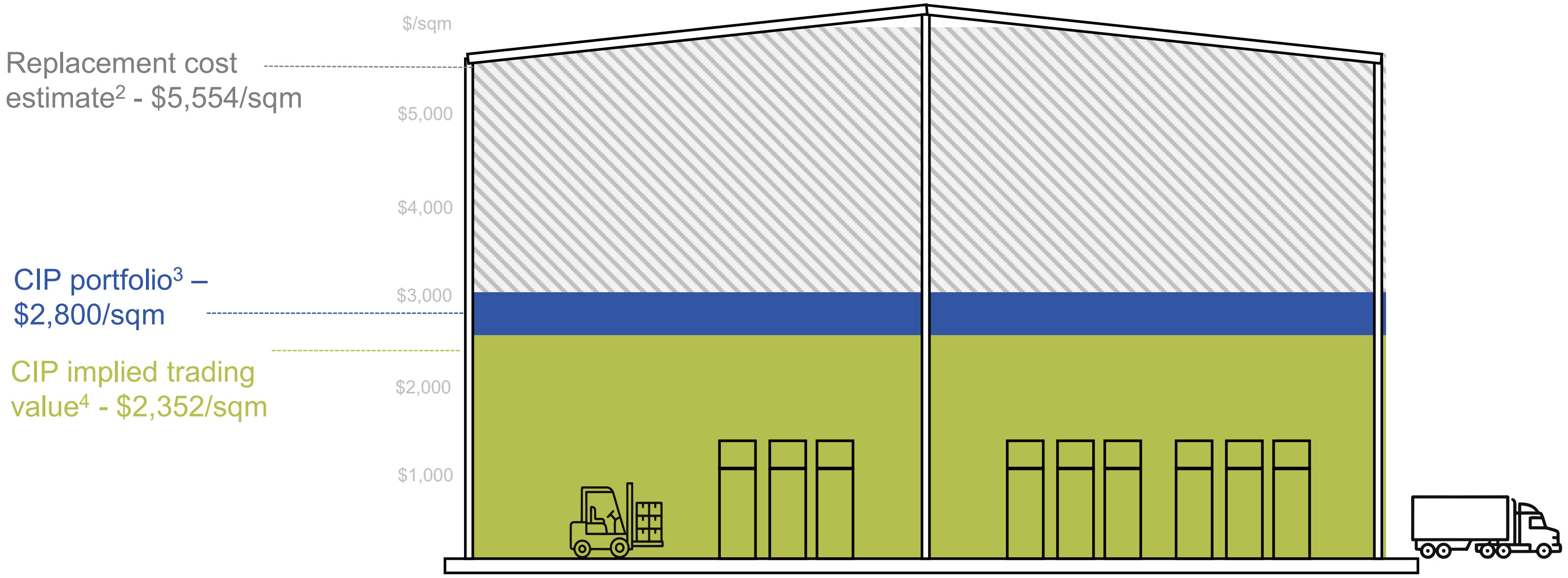
CIP portfolio valuation is c.50% below replacement cost estimates

Valuations supported by direct market transactions

c.60% of portfolio value underpinned by land[1]

	NSW	Vic	Qld	WA	SA
Replacement cost estimate ($/sqm)[2]	8,231	4,424	4,359	4,084	3,734
CIP portfolio ($/sqm)[3]	3,443	2,521	3,136	2,014	2,160
CIP discount (%)	(58%)	(43%)	(28%)	(51%)	(42%)

National Average – Replacement cost analysis



1. Based on management estimate of comparable land sales.
2. Based on hypothetical feasibilities on a 10,000sqm at 50% site cover. Land cost at current market rates with construction costs of $1,200 - $1,350 by state and 10% development margin applied.
3. Excludes Clayton data centre complex Vic and Arnott's manufacturing facility Virginia Qld

Development summary

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

Current projects

51 Musgrave Road, Coopers Plains Qld

- Construction commenced on multi-unit industrial facility c.10,300sqm. Units ranging from 1,500-3,000sqm, leveraging strongest tenant demand in this market
- Expected completion in mid-CY2027

Future projects

74-94 Newton Road, Wetherill Park NSW

- DA approved c.28,500sqm facility within a fragmented infill industrial market
- Pre-leasing campaign underway
- Target completion late-CY2027

Completed in FY26

50-64 Mirage Road, Direk SA

- Completed c.21,000sqm development in FY26
- Sold to owner occupier at 33% premium to cost

15-19 Caribou Drive, Direk SA

- Completed c.7,000sqm facility
- Leased to Commonwealth Government at c.20% premium to underwrite rents

Strategic divestments can continue to support development funding requirements

Current project estimates

1	~10,000 sqm	~$20m	~$38m
Projects	GLA	Devex	end value[1]

12-24 month pipeline estimates

2	~37,000 sqm	~$95m	~$175m
projects	GLA	Devex	end value[1]

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 ~$95m over the next 12-24 months could be satisfied by limited ongoing asset sales alone

1. Estimated value on completion. Includes land, development cost and estimated development upside.

CIP ESG highlights

Climate change
(Environment)

- Targeting zero scope 2 emissions by 2028[1]
- 1.4 MW solar installed across CIP to date[2]
- Progressing opportunities to utilise the portfolio's significant roof space for solar power generation

Valued stakeholders
(Social)

- 92% of employees are proud to work at Centuria
- 50% female representation on CIP Board[3]
- Delivered c.20 site events, including Healthy Heads wellbeing events.

Responsible business practices
(Governance)

- 2026 GRESB participation | The only pure-play industrial listed AREIT amongst GRESB peers[4]
- Developments targeting 5 Star Green Star ratings[5]
- Centuria released its FY25 Sustainability Report and voluntary Climate-Related Disclosures, with the FY26 versions of these reports targeted for release in Q2 FY27

Memberships and affiliations

DCA Diversity Council Australia | Healthy Heads Trucks & Sheds | Green Building Council Australia | Property Council of Australia | Social Traders Unlocking business for good

1. CIP will account for zero scope 2 GHG emissions by being powered by the equivalent of 100% renewable electricity through a combination of onsite 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. Total solar capacity installed across assets from CIP. This number excludes solar installed by our tenants and divestments in FY26 which had onsite solar.
3. CPF2L is the Responsible Entity Board for CIP.
4. Based on 2025 Global Real Estate Sustainability Benchmark (GRESB) results.
5. 15-19 Caribou Drive, Direk, SA, achieved a 5 Star Green Star Buildings v1.0 rating. 51 Musgrave Road, Coopers Plains Qld targeting 5 Star Green Star Buildings v1 rating. 50-64 Mirage Road, Direk SA, targeting 5 Star Green Star Buildings v1, sold for 33% premium to total project costs.

Market outlook and guidance

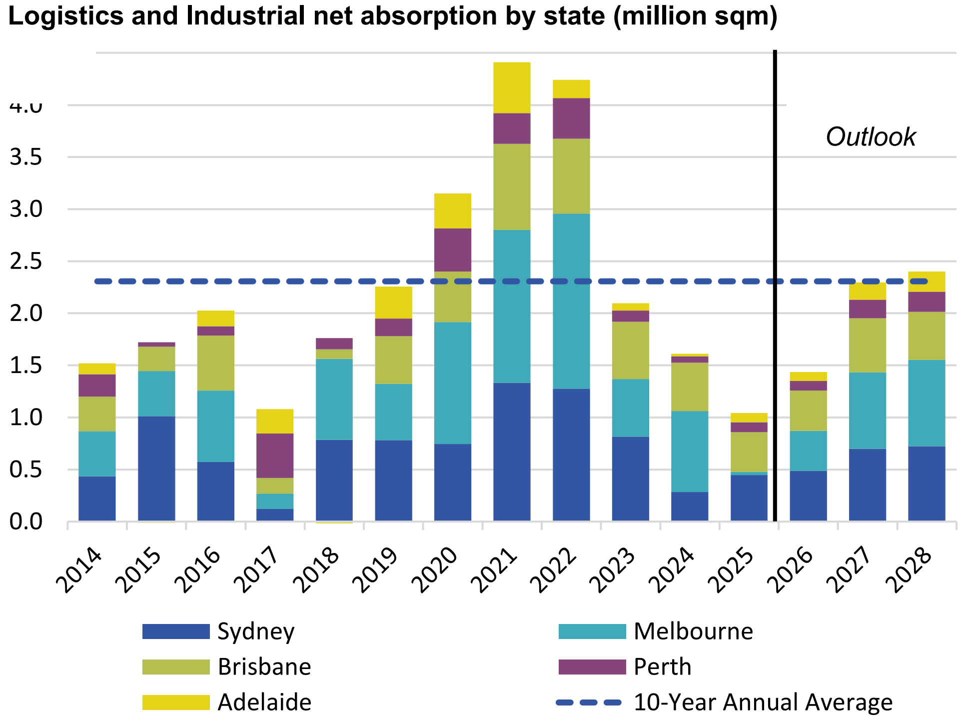
SECTION FIVE

Centuria

Australian industrial markets

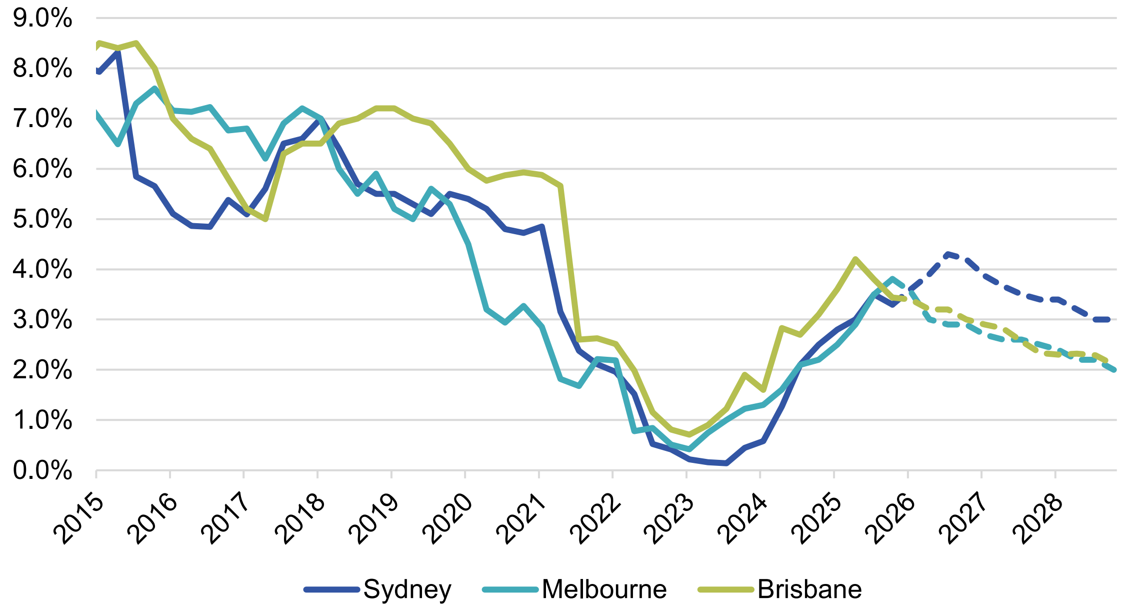
Expected increase in tenant demand will coincide with a constrained supply pipeline

Net absorption forecast to recover from 2026 onward[1]



- National net absorption expected to reach c.1.5million sqm in 2026, increasing to c.2.4million sqm by 2028.
- 3PL demand expected to re-accelerate post a period of rationalisation.
- Population growth, manufacturing and ecommerce expected to increase tenant demand.

Vacancy forecast to peak in 2026, reducing to 2%-3% by 2029[1]



- Vacancy rate across major east coast markets forecast to peak in mid-2026 before reducing as demand increases and supply reduces.

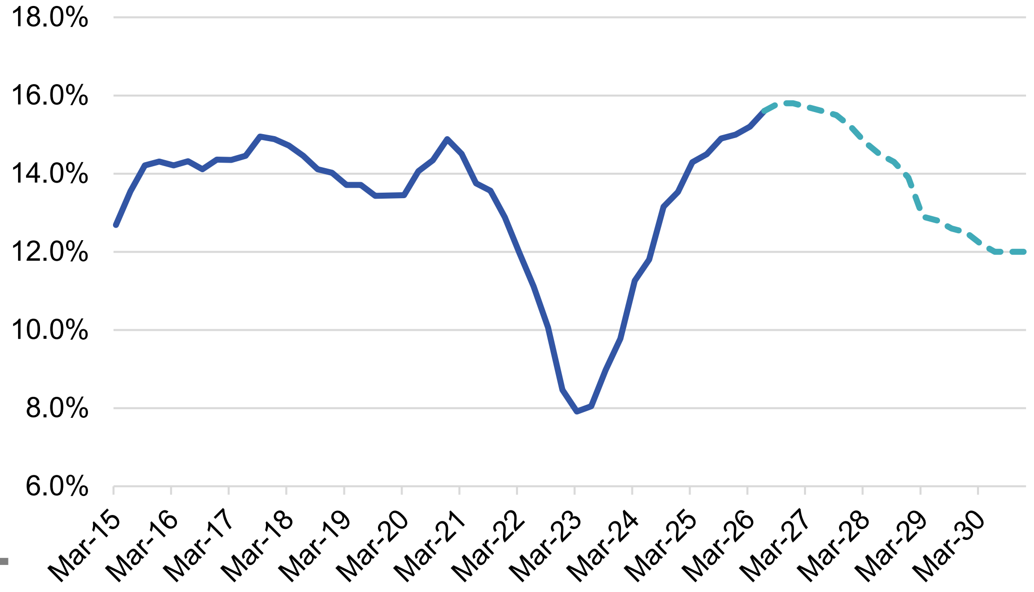
1. Source: Cushman & Wakefield Research: Q2 - 2026

Australian industrial markets

Outlook is supportive for industrial landlords

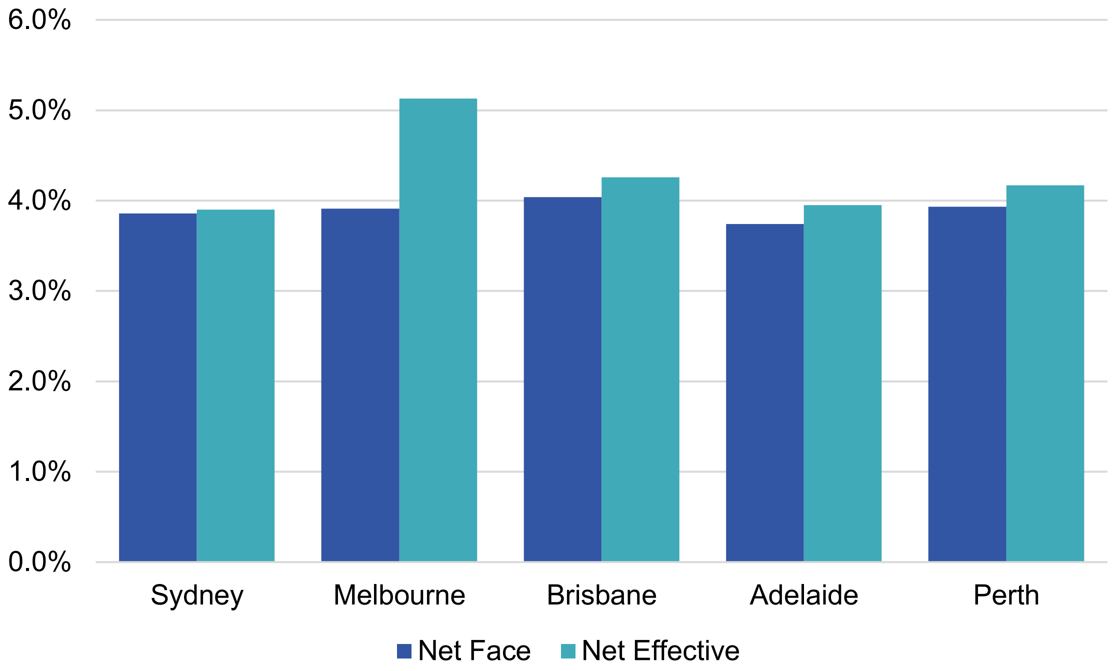
Incentives forecast to trend lower[1]

National L&I prime incentives



- Incentives have increased to align with longer term average. Expected to reduce from 2026 onwards.
- A large variation is expected at a submarket level with higher incentives in urban fringe markets with greater big box supply.
- Infill markets with limited supply are expected to outperform.

Continued rental growth over the medium term[1]



- c.4% national face rental growth per annum forecast from 2026-2030.
- Higher effective rent growth forecast over the period as incentives trend lower.

1. Source: Cushman & Wakefield Research: Q2 – 2026.

FY27 FFO guidance[1]

FFO per unit[1]

18.8c – 19.2c

Up to 5.5% above FY26

Distribution per unit[1]

17.3c

3% above FY26

Distributions expected to be paid in quarterly instalments

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

12-13 & 14-17 DANSU COURT, HALLAM VIC

204-208 BANNISTER ROAD, CANNING VALE WA

Appendices

SECTION SIX

Appendix A: Growth drivers for industrial real estate

Key themes providing market tailwinds

Increased ecommerce adoption[1]

- 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[1]

- 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[1]

- 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[1]

- 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 AI related industries, cloud, content and gaming.
- Demand for data centres will create competition for powered land, creating scarcity for future cold storage and manufacturing development.

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: 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.

Exposure to growth sub-sectors
Significant portfolio exposure to ecommerce, data centres and cold storage.

Lowering total supply chain costs
Transport and labour remains the most expensive elements of supply chain costs.

Critical mass in core markets
Ability to partner with tenants to expand their operations within core industrial markets.

Well sized tenancies
Providing tenancy size options that see the highest activity of leasing transactions.

Geographically diversified
Providing exposure to Australia's better performing industrial markets.

90-118 BOLINDA ROAD, CAMPBELLFIELD VIC

CIP portfolio strategic metrics

86%
Located in strategic infill locations[1]

44%
Average site cover

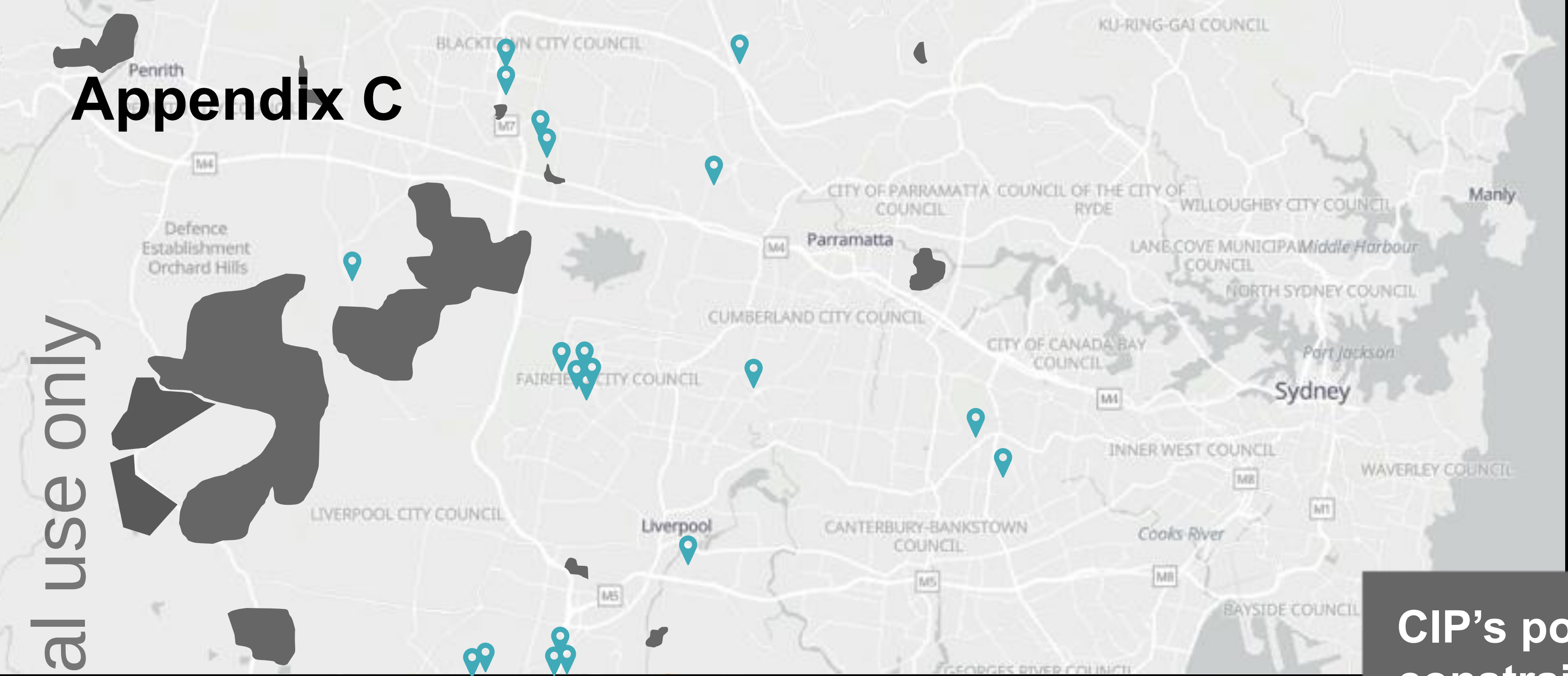
c.8,100sqm
Avg. tenancy size

5.80%
Weighted average capitalisation rate (WACR)

$39m
Avg. asset size across active portfolio[2]

1. By value.
2. CIP Active portfolio excludes assets with a WALE of greater than 15 years, being Clayton data centre complex, Vic and 46 Robinson Road East, Virginia Qld.

Appendix C



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

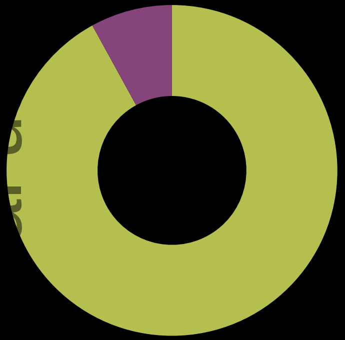
- Majority of urban infill markets currently built out with minimal supply response available.
- Urban fringe markets of Truganina and Ravenhall in the outer West and Pakenham in the outer south east provide the majority of Melbourne's industrial land supply.

CIP assets

Appendix D: 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 by income



- 92% Listed, multinational or national tenant customers
- 8% Other

Top 10 tenant customers	Income	Locations
Telstra	9%	1
Arnott's	7%	2
Woolworths	6%	4
Visy	5%	2
AWH	4%	2
Fantastic Furniture	2%	1
Green's General Foods	2%	2
Bidfood Australia	2%	1
K&S Freighters	2%	1
EWE Group	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.

Appendix E: Exposure to the major industrial sub-sectors[1]

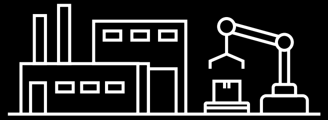
A well-balanced portfolio across the major industrial sub-sectors

Distribution centres

41% portfolio value

CAVAN, SA

WETHERILL PARK, NSW



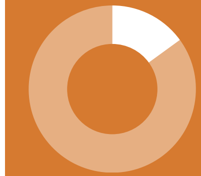
Manufacturing and production

24% portfolio value

BIBRA LAKE, WA

THOMASTOWN, VIC

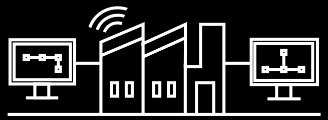
Transport logistics



14% portfolio value

GREGORY HILLS, NSW

HALLAM, VIC



Data centres

13% portfolio value

CLAYTON, VIC

MALAGA, WA

Cold storage

7% portfolio value

BANYO, QLD

DERRIMUT, VIC

1. By value. 1% development land.

Appendix F: Lease expiry by state

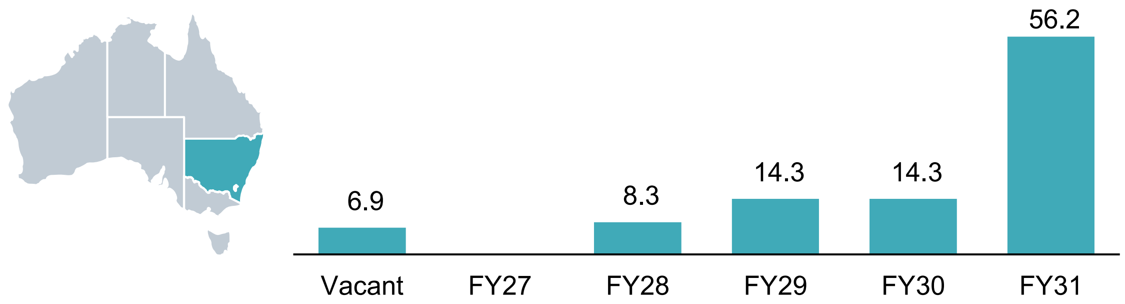
Sub portfolio expiry profile (% by income)

NSW

WALE **4.1yrs**

OCCUPANCY **93.1%**

GLA **373,105 sqm**

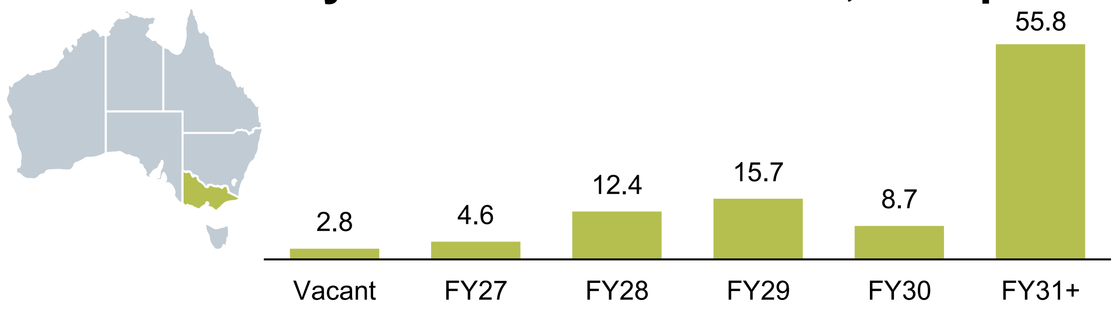


Vic

WALE **9.1yrs**

OCCUPANCY **97.2%**

GLA **428,420sqm**

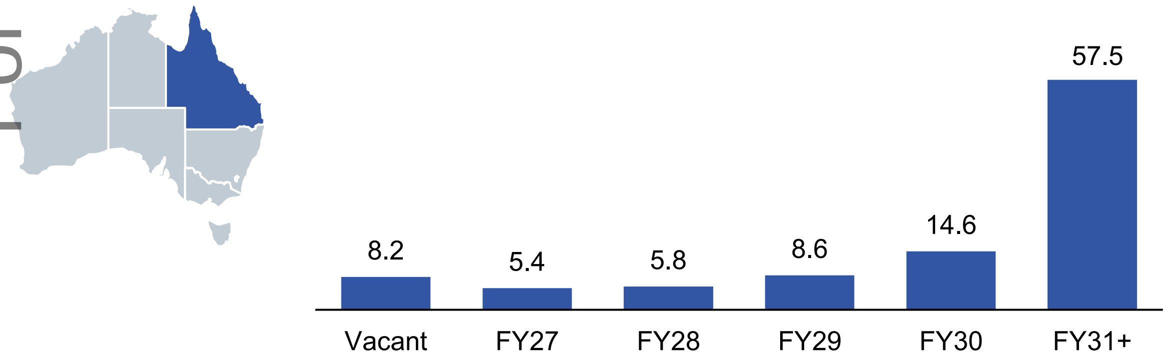


Qld

WALE **10.0yrs**

OCCUPANCY **91.8%**

GLA **194,876 sqm**

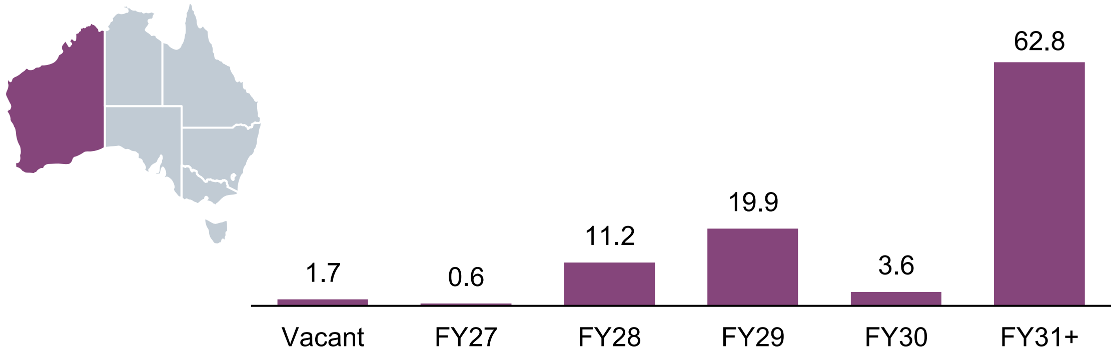


WA

WALE **4.7yrs**

OCCUPANCY **100%**

GLA **191,920 sqm**



Note: SA: WALE 4.7-years, occupancy 100%; GLA 45,598 sqm; 11.8% Expiry in FY29; 14.6% Expiry in FY30; 73.6% Expiry in FY31+

Appendix G: Key vacancies and upcoming expiries

Current vacancies	GLA (SQM)	% of portfolio area
56-88 Lisbon Street, Fairfield East	23,588	1.9
22 Hawkins Crescent, Bundamba	18,956	1.5
95-105 South Gippsland Highway, Dandenong South[1]	13,604	1.2
55 Musgrave Road, Coopers Plains	3,891	0.3
7-11 & 25-27 Gauge Cct, Canning Vale[2]	9,490	0.5
870 Lorimer Street, Port Melbourne	2,392	0.2
164-166 Newton Road, Wetherill Park	1,501	0.1
500 Princes Highway, Noble Park	889	0.1

Upcoming key expiries	GLA (SQM)	% of portfolio area	Expiry period
90 Bolinda Road, Campbellfield	9,311	0.8	2H
31 Gravel Pit Road, Darra	9,083	0.7	2H
95 Fulton Drive, Derrimut	5,331	0.4	1H
31-35 Hallam South Road, Hallam	4,823	0.4	2H
46 Gosport Street, Hemmant	4,150	0.3	2H
102-128 Bridge Road, Keysborough	3,365	0.3	Various

1. CIP owns 50% of this asset.
2. CIP owns 30% of this asset.

Appendix H: Income statement

	FY26 ($'000)	FY25 ($'000)
Revenue		
Net property income	204,013	192,323
Share of net profit of equity accounted investments	6,969	3,468
Interest income	1,246	1,364
Total revenue	**212,228**	**197,155**
Expenses		
Responsible entity fees	(23,899)	(23,023)
Finance costs	(65,949)	(58,967)
Management and other administrative expenses	(4,691)	(3,998)
Total expenses	**(94,539)**	**(85,988)**
Funds from operations (consolidated)	**117,689**	**111,167**
Equity accounted investments	(3,587)	(276)
Funds from operations	**114,103**	**110,890**
Straight lining of rental income	11,454	8,782
Net gain on fair value of investment properties	72,203	47,416
Gain / (loss) on swap revaluation	(12,132)	(8,098)
Rent free abatement	(22,824)	(20,717)
Amortisation of incentives and leasing fees	(5,673)	(5,383)
Other transaction related costs	(336)	(105)
Non controlling interest - Statutory adjustment	3,587	276
Statutory net profit (attributable to CIP)	**160,382**	**133,061**

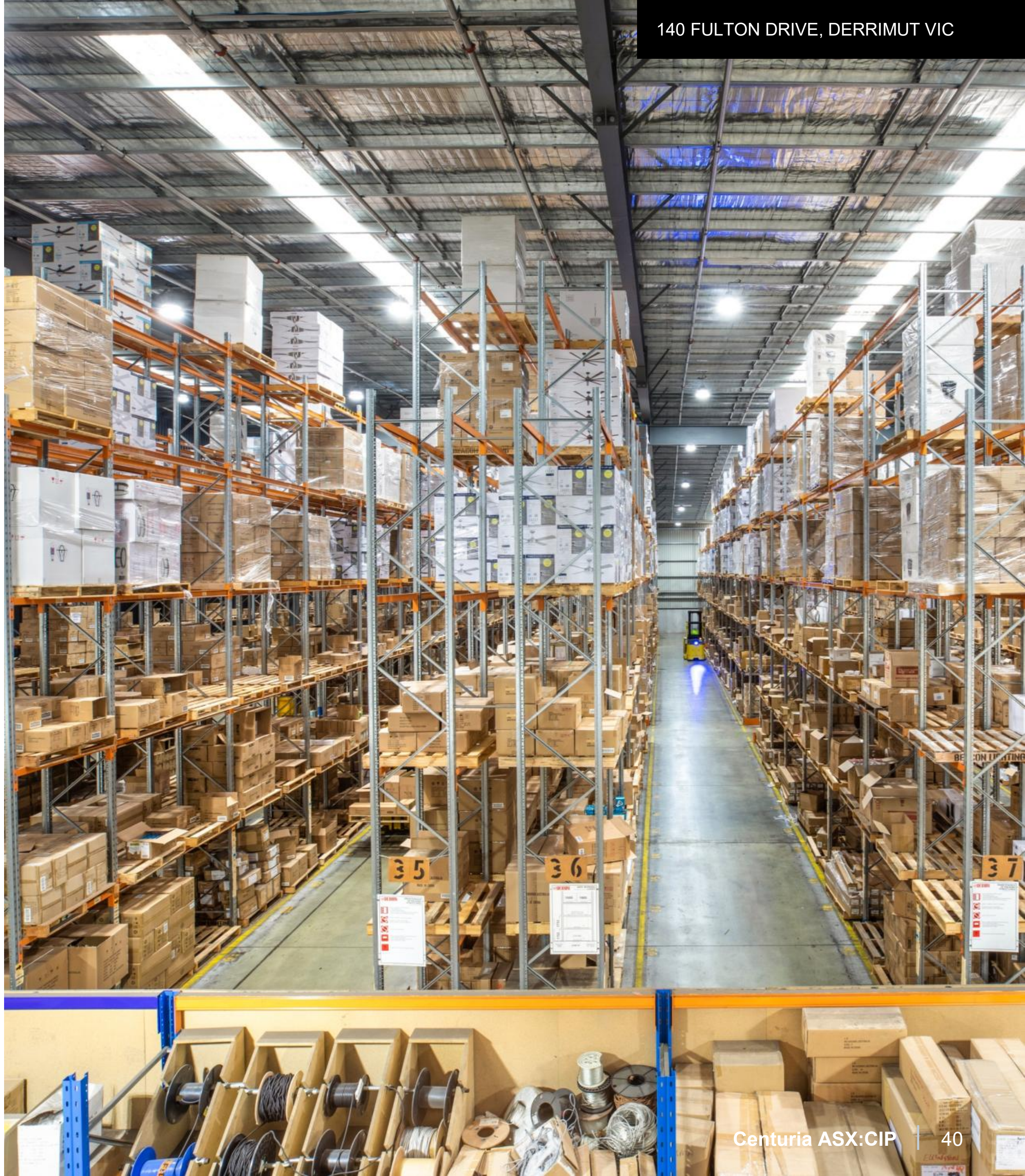

1 ASHBURN ROAD, BUNDAMBA QLD

Appendix I: FFO reconciliation

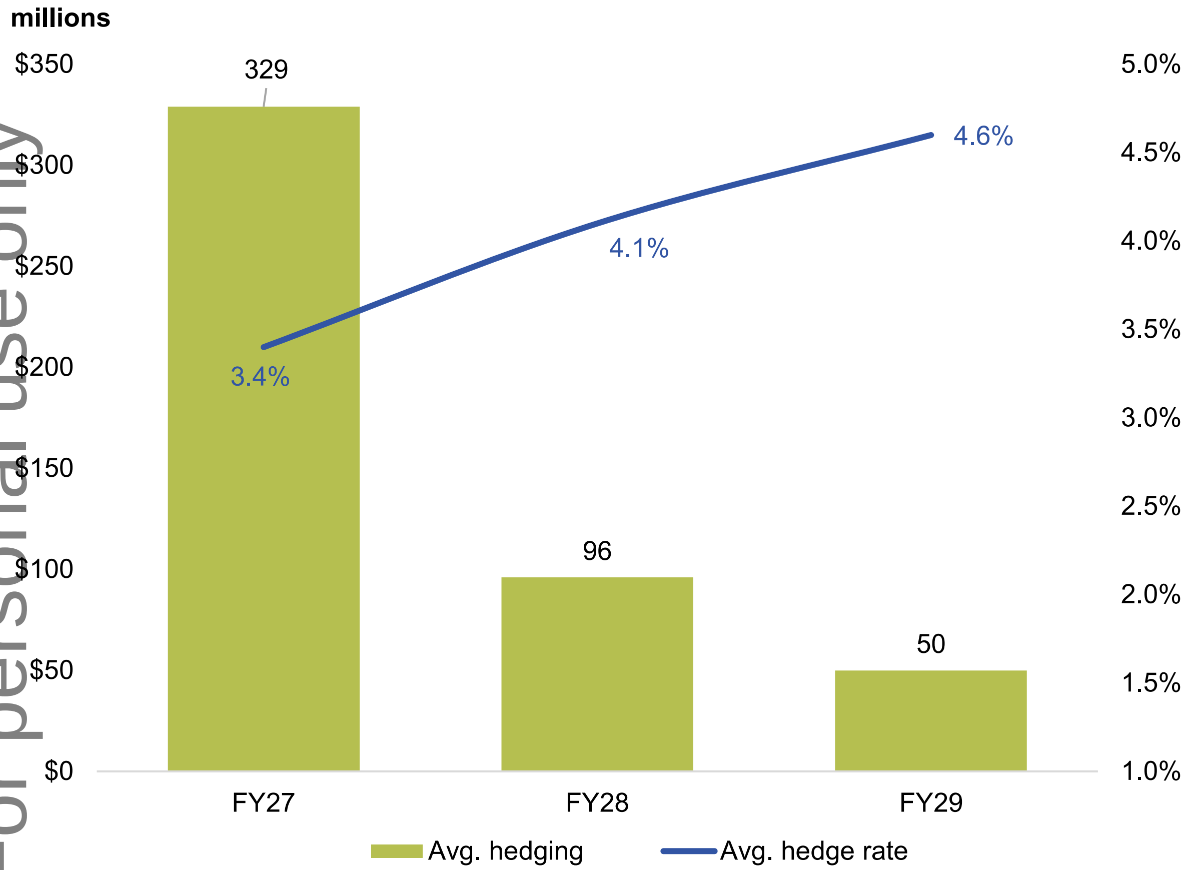
		FY26 ($'000)	FY25 ($'000)
Statutory net profit (attributable to CIP)		**160,382**	**133,061**
Straight lining of rental income		(11,454)	(8,782)
Net (gain) on fair value of investment properties		(72,203)	(47,416)
(Gain) / loss on swap revaluation		12,132	8,098
Rent free abatement		22,824	20,717
Amortisation of incentives and leasing fees		5,673	5,383
Other transaction related costs		336	105
Non controlling interest - Statutory adjustment		(3,587)	(276)
Funds from operations		**114,103**	**110,890**
Distribution		**105,172**	**103,492**
FFO per unit	**cents**	18.2	17.5
Distribution per unit	**cents**	16.8	16.3
Maintenance capex	**($'000)**	9,348	8,616
Capex incentives	**($'000)**	2,521	2,587

Appendix J: Balance sheet

		FY26	FY25
Cash	$'000	**12,974**	15,038
Investment properties	$'000	**3,859,900**	3,819,555
Equity accounted investments	$'000	**74,702**	71,168
Trade & other receivables	$'000	**15,887**	22,149
Derivative financial instruments	$'000	**2,395**	510
Total assets	**$'000**	**3,965,858**	3,928,420
Interest bearing liabilities	$'000	**1,378,832**	1,359,202
Derivative financial instruments	$'000	**14,058**	15,420
Other liabilities	$'000	**66,968**	66,519
Total liabilities	**$'000**	**1,459,858**	1,441,141
Net assets	**$'000**	**2,506,000**	2,487,279
No. units on issues	'000	**624,388**	634,931
Net tangible assets per unit	$	**4.01**	3.92
Gearing	%	**34.9**	33.2


140 FULTON DRIVE, DERRIMUT VIC

Appendix K: Hedging profile[1]



- Average hedging and hedge rate above **excludes the $325m exchangeable note** issued with an all-in coupon of 3.50%.

1. Includes $50m interest rate swap entered into in July 2026.

10-12 WILLIAMSON ROAD, INGLEBURN NSW

Appendix L: Portfolio valuation summary[1,2]

State	FY26 valuation ($M)	FY25 valuation ($M)	Valuation movement[3] ($M)	(%)	FY26 WACR (%)	FY25 WACR (%)	Movement WACR (BPS)
NSW	1,245	1,189	55	9.3%	5.65%	5.76%	(0.12%)
Vic	1,397	1,380	17	1.2%	5.64%	5.59%	0.05%
Qld	696	680	16	2.3%	5.93%	5.97%	(0.04%)
WA	387	366	21	6.0%	6.69%	6.78%	(0.09%)
SA	99	91	8	9.2%	5.75%	5.86%	(0.11%)
Like for like portfolio/ weighted average	**3,823**	**3,706**	**116**	**3.2%**	**5.81%**	**5.84%**	**(0.03%)**
Acquisitions	61	-	61		5.51%		
Divestments	-	135	(135)			5.88%	
Development	50	49	1				
Total portfolio/ weighted average	**3,934**	**3,890**	**44**	**1.1%**	**5.80%**	**5.86%**	**(0.06%)**

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.

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Appendix M: Investment portfolio

Property	Ownership	Book value ($m)	Cap rate	GLA (SQM)	WALE (YRS)[1]	Occupancy (%)[1]	Sub sector
NSW							
56-88 Lisbon Street, Fairfield East	100%	205.0	5.50%	60,223	2.7	50.3%	Distribution Centre
2 Woolworths Way, Warnervale	100%	109.0	6.25%	54,196	5.1	100.0%	Distribution Centre
10 Williamson Road, Ingleburn	100%	101.0	5.75%	27,377	4.1	100.0%	Manufacturing
67-69 Mandoon Road, Girraween	100%	98.0	5.50%	25,418	1.4	100.0%	Cold Storage
92-98 Cosgrove Road, Enfield	100%	89.3	5.75%	20,051	3.7	100.0%	Transport Logistics
37–51 Scrivener Street, Warwick Farm	100%	79.0	5.75%	28,629	6.0	100.0%	Manufacturing
82 Rodeo Road, Gregory Hills	100%	77.0	5.50%	22,481	4.5	100.0%	Transport Logistics
12 Williamson Road, Ingleburn	100%	68.0	5.75%	22,240	10.3	100.0%	Manufacturing
457 Waterloo Road, Chullora	100%	50.8	5.75%	16,051	4.3	100.0%	Transport Logistics
6 Macdonald Road, Ingleburn	100%	49.5	5.75%	12,370	2.7	100.0%	Transport Logistics
164 Newton Road, Wetherill Park	100%	48.0	5.50%	11,883	4.6	89.0%	Distribution Centre
160 Newton Road, Wetherill Park	100%	44.4	5.50%	13,233	2.3	100.0%	Distribution Centre
29 Penelope Crescent, Arndell Park	100%	41.0	5.75%	9,419	5.4	100.0%	Distribution Centre
29 Glendenning Road, Glendenning	51%	35.7	5.63%	10,862	2.4	100.0%	Manufacturing
8 Penelope Crescent, Arndell Park	100%	34.5	5.50%	11,420	1.2	100.0%	Distribution Centre
144 Hartley Road, Smeaton Grange	100%	27.5	5.50%	8,710	3.8	100.0%	Distribution Centre
75 Owen Street, Glendenning	100%	21.3	5.25%	4,670	2.8	100.0%	Distribution Centre
52-74 Quarry Road, Erskine Park	51%	19.9	5.25%	4,131	3.4	100.0%	Distribution Centre
8 Lexington Drive, Bella Vista	51%	18.6	5.25%	4,458	5.8	100.0%	Distribution Centre
8 Hexham Place, Wetherill Park	100%	15.6	5.25%	3,217	2.4	100.0%	Distribution Centre
11 Hexham Place, Wetherill Park	100%	11.8	5.25%	2,066	3.4	100.0%	Distribution Centre
Vic							
Telstra Data centre, Clayton	100%	425.0	5.00%	27,107	24.2	100.0%	Data Centre
90-118 Bolinda Road, Campbellfield	100%	113.0	5.63%	45,422	2.1	100.0%	Distribution Centre
102–128 Bridge Road, Keysborough	100%	72.8	6.38%	24,806	6.6	100.0%	Transport Logistics
207-219 Browns Road, Noble Park	100%	66.0	6.75%	43,321	2.1	100.0%	Distribution Centre
45 Fulton Drive, Derrimut	100%	62.0	5.63%	10,848	5.2	100.0%	Cold Storage
324-332 Frankston-Dandenong Road, Dandenong South	100%	61.5	5.85%	28,821	1.0	100.0%	Distribution Centre
95-105 South Gippsland Highway, Dandenong South	50%	52.0	5.63%	20,265	2.0	63.7%	Distribution Centre
24-32 Stanley Drive, Somerton	100%	47.0	6.00%	24,418	10.0	100.0%	Manufacturing
110 Northcorp Boulevard, Broadmeadows	100%	40.2	5.50%	15,375	6.4	100.0%	Manufacturing
2 Keon Parade, Keon Park	100%	37.8	6.00%	18,805	5.1	100.0%	Manufacturing

1. By income.

Appendix M: Investment portfolio

Property	Ownership	Book value ($m)	Cap rate	GLA (SQM)	WALE (YRS)[1]	Occupancy (%)[1]	Sub sector
Vic (continued)							
14-17 Dansu Court, Hallam	100%	36.8	6.00%	17,070	3.3	100.0%	Transport Logistics
346 Boundary Road, Derrimut	100%	34.0	5.25%	4,213	9.7	100.0%	Distribution Centre
1 Hardie & 2-8 Cawley Road, Yarraville	100%	30.2	5.00%	5,309	1.8	100.0%	Distribution Centre
513 Mt Derrimut Rd, Derrimut	100%	30.2	6.00%	12,695	4.8	100.0%	Transport Logistics
500 Princes Highway, Noble Park	100%	29.0	7.50%	13,927	1.8	90.5%	Transport Logistics
30 Fulton Drive, Derrimut	100%	28.8	5.75%	13,271	5.2	100.0%	Distribution Centre
590 Heatherton Road, Clayton South	100%	26.0	5.50%	9,575	5.5	100.0%	Distribution Centre
12–13 Dansu Court, Hallam	100%	25.8	6.00%	11,527	2.3	100.0%	Distribution Centre
140 Fulton Drive, Derrimut	100%	23.5	6.00%	11,405	2.2	100.0%	Distribution Centre
69 Studley Court, Derrimut	50%	23.1	6.00%	7,183	3.5	100.0%	Transport Logistics
51-65 Wharf Road, Port Melbourne	100%	22.3	5.25%	3,720	7.0	100.0%	Distribution Centre
159-169 Studley Court, Derrimut	100%	22.3	6.00%	7,725	3.6	100.0%	Distribution Centre
49 Temple Drive, Thomastown	100%	21.0	6.00%	12,668	1.3	100.0%	Manufacturing
179 Studley Court, Derrimut	100%	19.6	6.00%	10,106	1.9	100.0%	Distribution Centre
119 Studley Court, Derrimut	100%	15.2	6.00%	5,497	2.2	100.0%	Distribution Centre
95 Fulton Drive, Derrimut	100%	14.0	6.00%	5,331	0.5	100.0%	Distribution Centre
43-49 Wharf Road, Port Melbourne	100%	12.8	5.38%	2,378	3.0	100.0%	Distribution Centre
870 Lorimer Street, Port Melbourne	100%	12.6	5.50%	2,392	-	0.0%	Distribution Centre
85 Fulton Drive, Derrimut	100%	8.1	6.00%	3,419	1.1	100.0%	Distribution Centre
876 Lorimer Street, Port Melbourne	100%	8.0	5.13%	1,436	5.3	100.0%	Distribution Centre
31-35 Hallam Road, Hallam	100%	7.5	6.25%	4,823	0.2	100.0%	Transport Logistics
Qld							
46 Robinson Road East, Virginia	100%	255.0	5.25%	44,785	23.5	100.0%	Manufacturing
1 Lahrs Road, Ormeau	100%	55.5	5.75%	9,544	8.7	100.0%	Cold Storage
60-80 Southlink Road, Parkinson	100%	55.5	5.75%	8,430	5.4	100.0%	Cold Storage
33-37 & 43-45 Mica Street, Carole Park	100%	42.6	6.50%	18,213	3.2	100.0%	Manufacturing
149 Kerry Road, Archerfield	100%	42.3	6.50%	13,774	3.0	100.0%	Manufacturing
46 Gosport Street, Hemmant	100%	39.3	6.50%	12,578	1.2	100.0%	Manufacturing
22 Hawkins Crescent, Bundamba	100%	34.3	6.75%	18,956	-	0.0%	Distribution Centre
Wellcamp Data Centre, Toowoomba	100%	31.0	6.00%	3,564	14.6	100.0%	Data Centre

1. By income.

Appendix M: Investment portfolio

Property	Ownership	Book value ($m)	Cap rate	GLA (SQM)	WALE (YRS)[1]	Occupancy (%)[1]	Sub sector
Qld (continued)							
21 Jay Street, Townsville	100%	28.5	7.50%	10,291	5.9	100.0%	Distribution Centre
5/243 Bradman Street, Acacia Ridge	100%	23.5	6.25%	9,884	3.3	100.0%	Distribution Centre
1 Ashburn Road, Bundamba	50%	23.0	6.75%	13,314	3.6	100.0%	Distribution Centre
55 Musgrave Road, Coopers Plains	100%	22.5	6.75%	10,962	5.4	68.1%	Transport Logistics
31 Gravel Pit Road, Darra	100%	22.4	6.00%	9,083	0.9	100.0%	Distribution Centre
51 Depot Street, Banyo	100%	21.8	5.50%	4,099	7.5	100.0%	Cold Storage
35 Cambridge Street, Coorparoo	100%	15.7	6.50%	5,902	2.0	100.0%	Manufacturing
24 West Link Place, Richlands	100%	14.1	6.25%	5,061	2.3	100.0%	Transport Logistics
WA							
310 Spearwood Avenue, Bibra Lake	100%	88.0	7.13%	59,565	6.1	100.0%	Distribution Centre
Lot 14 Sudlow Road, Bibra Lake	100%	53.0	7.00%	39,485	6.1	100.0%	Distribution Centre
48-54 Kewdale Road, Welshpool	100%	49.0	6.50%	21,344	2.8	100.0%	Distribution Centre
16 Mulgul Road, Malaga	100%	41.5	6.50%	6,561	4.3	100.0%	Data Centre
103 Stirling Cres & 155 Lakes Rd, Hazelmere	100%	35.3	6.25%	9,970	1.9	100.0%	Manufacturing
204-208 Bannister Road, Canning Vale	100%	33.0	6.25%	12,383	9.2	100.0%	Distribution Centre
23 Selkis Road, Bibra Lake	100%	32.0	6.50%	19,173	6.0	100.0%	Manufacturing
16-18 Baile Road, Canning Vale	100%	27.0	6.50%	11,048	2.2	100.0%	Transport Logistics
92 Robinson Avenue, Belmont	100%	15.8	7.00%	7,019	3.0	100.0%	Transport Logistics
7-11 & 25-27 Gauge Circuit, Canning Vale	30%	12.0	6.75%	5,373	1.4	45.5%	Transport Logistics
SA							
23-41 Galway Avenue, Marleston	100%	41.5	5.75%	23,593	5.5	100.0%	Manufacturing
9-13 & 15-19 Caribou Drive, Direk	100%	36.0	5.75%	13,773	4.2	100.0%	Distribution Centre
27-30 Sharp Court, Cavan	100%	21.0	5.75%	8,232	3.7	100.0%	Distribution Centre
TOTAL STABILISED		**3,884.0**	**5.80%**	**1,233,918**	**7.0**	**95.2%**	
74-94 Newton Road, Wetherill Park	100%	40.0					
51 Musgrave Road, Coopers Plains	100%	10.1					Development
TOTAL PORTFOLIO		**3,934.1**	**5.80%**	**1,233,918**	**7.0**	**95.2%**	

1. By income.

Definitions

All in cost of debt	Calculated as the average effective interest cost, which includes floating rate, all-in margin (base and line fees) and fixed interest costs under existing swaps, excluding capitalised borrowing costs
AUM	Assets under management
ASX	Australian Securities Exchange
CAGR	Compound annual growth rate
CNI	CNI, CCG or the Group: Centuria Capital Group comprises of Centuria Capital Limited ABN 22 095 454 336 (the 'Company') and its subsidiaries and Centuria Capital Fund ARSN 613 856 358 ('CCF') and its subsidiaries. The Responsible Entity of CCF is Centuria Funds Management Limited ACN 607 153 588, a wholly owned subsidiary of the Company
CPF2L	Centuria Property Funds No.2 Limited ACN 133 363 185
CPU	Cents per unit
CIP or the Trust	Centuria Industrial REIT
DPU	Distributions per unit
DRP	Distribution reinvestment plan
ESG	Environmental, social and corporate governance
FFO	Funds from operations (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
Gearing	Gearing is defined as total borrowings divided by total assets
Headroom	Headroom reflects undrawn debt
HOA	Heads of Agreement
Interest bearing liabilities	Calculated as drawn debt net of borrowing costs

Interest cover ratio (ICR)	Interest cover is defined as earnings before interest, tax depreciation and amortisation (EBITDA) divided by interest expense
NTA per unit	Net tangible assets (NTA) per unit is calculated as net assets divided by number of units on issue
REIT	Real Estate Investment Trust
Payout ratio	Distributions per unit divided by FFO per unit for the period
WACR	Weighted Average Capitalisation Rate (WACR) is the average capitalisation rate across a group of properties or the portfolio, weighted by value
WALE	Weighted Average Lease Expiry (WALE) is the average lease term remaining to expiry across a property, group of properties or the portfolio, weighted by gross income. Includes HOA's and executed leases

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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.

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