

5 FEBRUARY 2025 | ASX:COF

Centuria Office REIT

HY25 results

Centuria



101 MORAY STREET, SOUTH MELBOURNE VIC

Speakers



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Centuria Capital Group



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Centuria Office REIT



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Centuria Capital Group

Acknowledgement of Country

Our Group manages property throughout Australia and New Zealand. 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. Portfolio
4. Market overview and guidance
5. Appendices



818 BOURKE STREET, DOCKLANDS VIC

Centuria Capital Group: A leading Australasian ASX 200 funds manager

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

Group AUM¹

\$20.5bn

Real estate

Listed (30%²)

\$5.9bn

\$3.9bn

CENTURIA
INDUSTRIAL REIT
ASX:CIP

\$1.9bn

CENTURIA
OFFICE REIT
ASX:COF

\$0.1bn

ASSET PLUS
LIMITED
NZX:APL

Unlisted (70%²)

\$19.6bn

\$13.7bn

\$6.1bn

SINGLE
ASSET
FUNDS

\$2.8bn

MULTI-ASSET
CLOSED END
FUNDS

\$2.5bn

MULTI-ASSET
OPEN END
FUNDS

\$2.3bn

REAL ESTATE
FINANCE

Centuria Life Limited

Investment
bonds

\$0.9bn

CENTURIA LIFE
GUARDIAN
FRIENDLY SOCIETY

Note: Assets under management (AUM) as at 31 December 2024. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0768 as at 31 December 2024).

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

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

2. Percentage of total real estate AUM.



ASX:COF

Overview

SECTION ONE

Centuria

COF: Vision, strategy and objectives

VISION

To be Australia's leading pure play office REIT.

Centuria Office REIT (COF)

Australia's largest ASX-listed pure play office REIT. Overseen by an active management team with deep real estate expertise. Strongly supported by Centuria Capital Group.

A clear and simple strategy

Focused on generating sustainable and quality income streams and executing initiatives to create value across a portfolio of quality Australian office assets.

Key objectives



Portfolio construction

A portfolio of Australian office assets diversified by geography, tenants and lease expiry.



Active management

Primarily focused on maintaining occupancy and extending portfolio WALE.



Capital management

A robust and diversified capital structure, with appropriate gearing.



Unlock opportunities to create further value

Continue to enhance the portfolio and upgrade asset quality.

HY25 strategic highlights

Active management

12,611 sqm of leasing terms agreed across 23 deals¹
(4.6% of portfolio NLA), 92.2% occupancy well above market average of 83.9%.²

Proactive capital management

\$862m refinanced, debt covenants renegotiated, no change to margin, debt expiry extended.

Portfolio construction

Works on **1.1MW edge data centre** have commenced, with completion expected in Q4 FY25, providing 10% asset valuation uplift, mitigating existing vacancy and diversifying tenant mix.

FY25 guidance reiterated⁹

11.8cpu FFO

10.1cpu DISTRIBUTION

PORTFOLIO

\$1.9bn

Portfolio book value across 19 assets

6.77%

Weighted average capitalisation rate

92.2%

Portfolio occupancy³

4.2yrs

Portfolio WALE^{3,4}

FINANCIAL

\$1.72

Net tangible assets per unit⁵

(31.2)%

Discount to NTA⁶

3.6yrs

WADE⁷, no debt expiry until FY28

42.9%

Gearing⁸

1. Includes heads of agreement and executed leases.

2. JLL National Office Summary, Q4 2024

3. By gross income.

4. Weighted average lease expiry (WALE) by gross income.

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

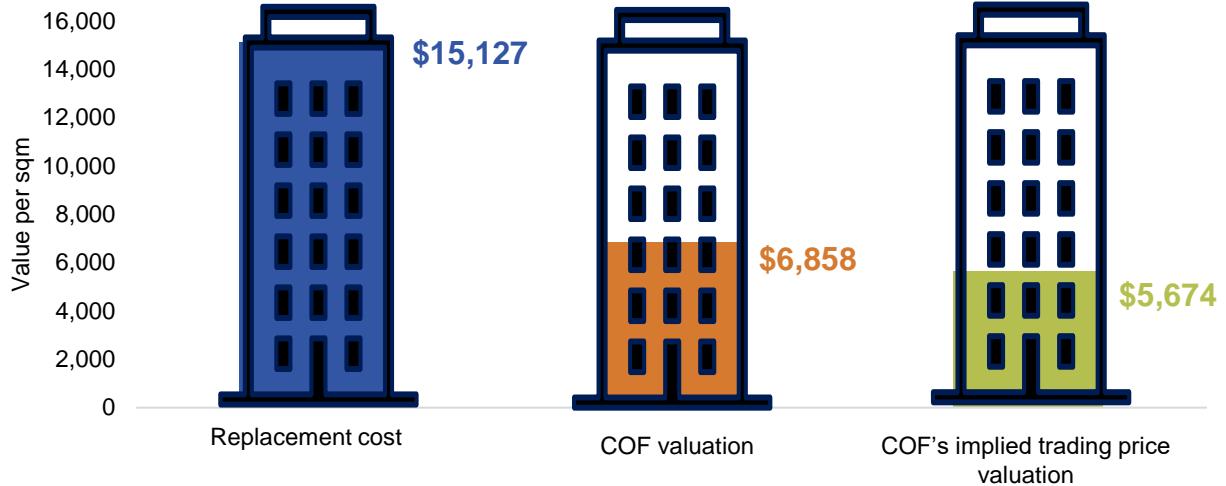
6. Based on COF closing unit price of \$1.16 on 03 February 2025.

7. Weighted average debt expiry

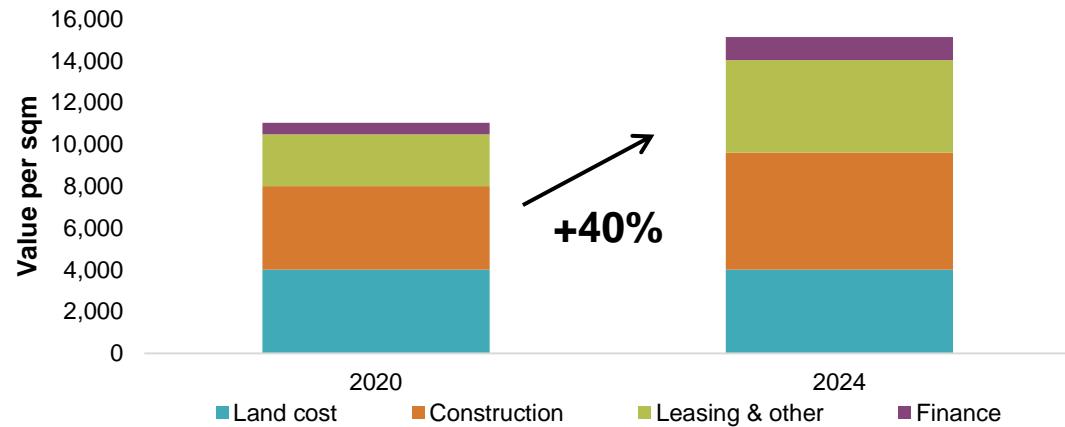
8. Gearing is defined as total borrowings less cash divided by total assets less cash.

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

COF implied valuations well below replacement cost



Hypothetical replacement cost breakdown²



1. Based on COF closing unit price of \$1.16 on 03 February 2025.

2. Hypothetical feasibility for an A-grade office development in metro Sydney, assuming no change to underlying land cost.

The estimated replacement cost is **double** COF's current valuation and almost **3 times** COF's implied valuation.¹

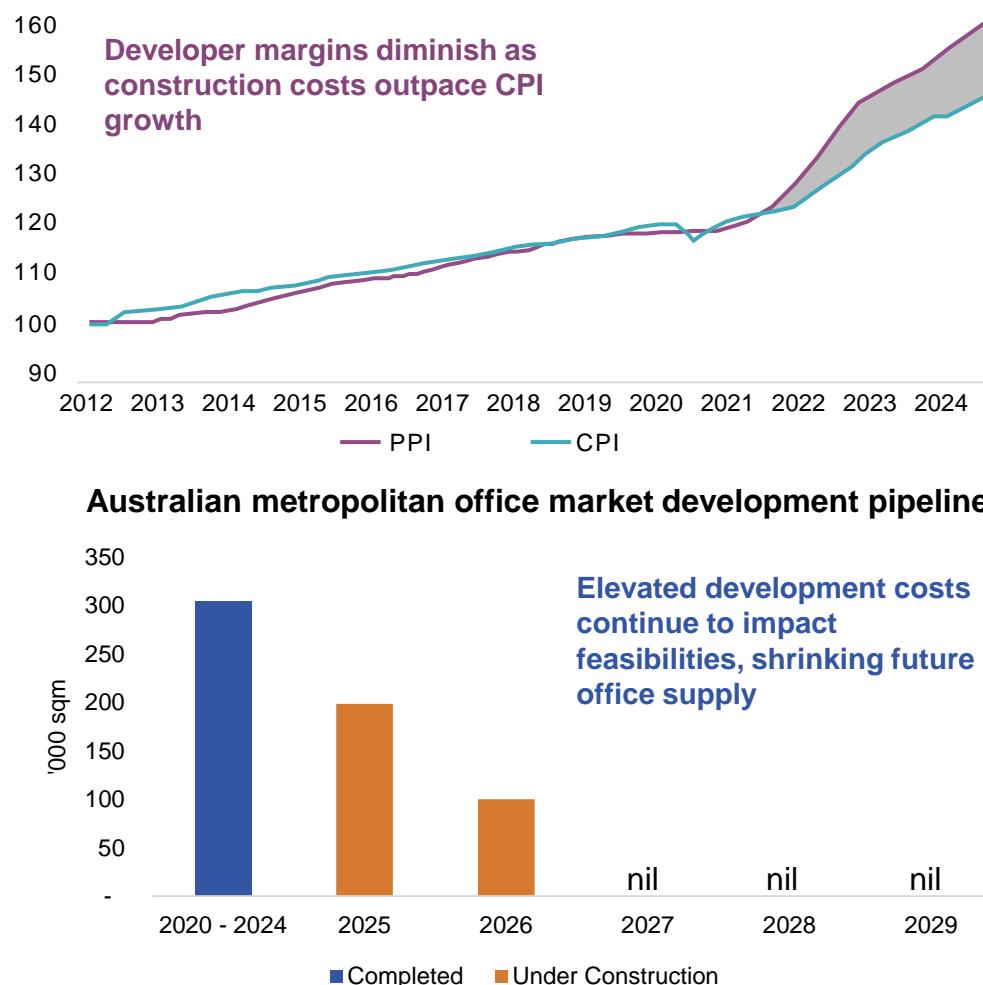


818 BOURKE STREET, DOCKLANDS VIC

Sector fundamentals support outlook for office markets

Dramatic escalation in required economic rents

Construction costs (PPI) vs CPI¹

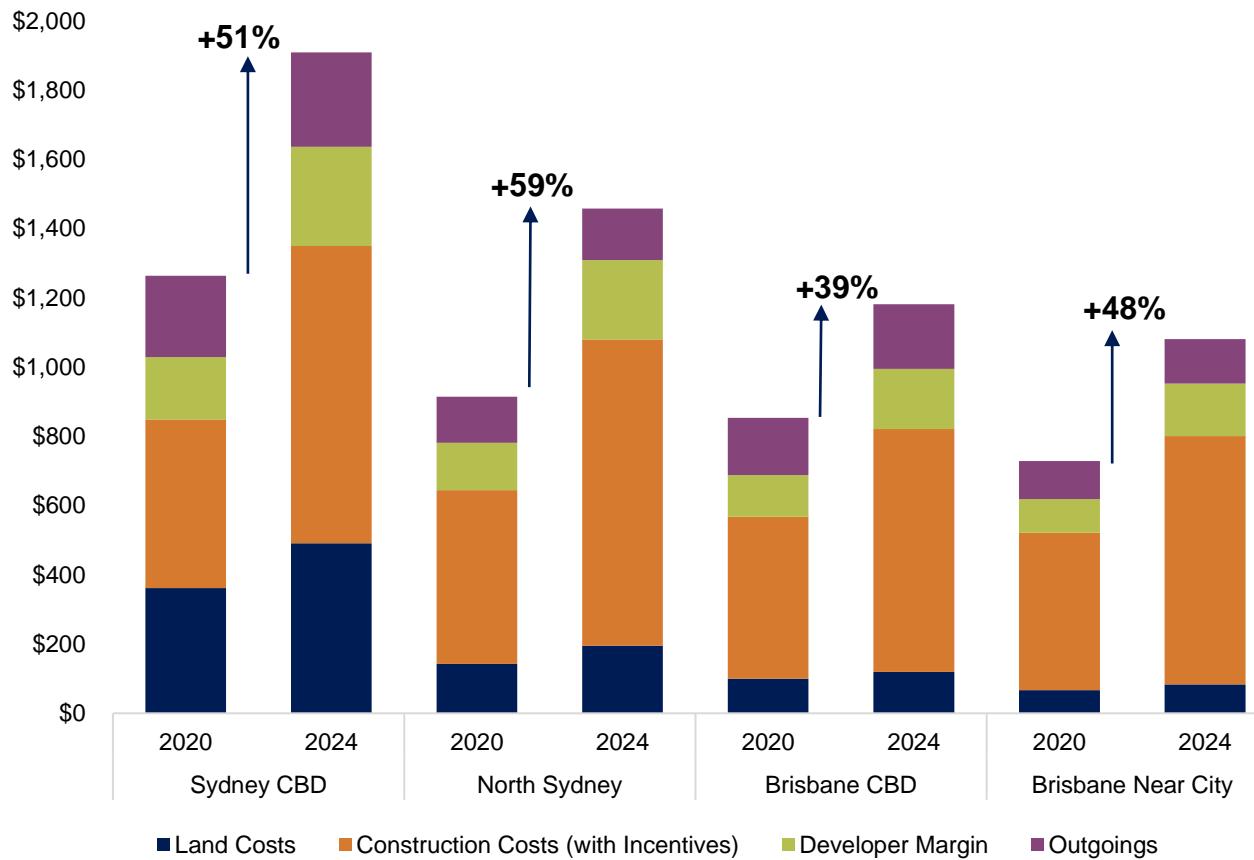


1. JLL National PPI (Non-resi building construction) and CPI, 2024

2. JLL REIS December 2024

3. CBRE Research December 2024

Bigger surge in required economic rents in metro vs CBD markets³



Return to office gaining momentum

Spurred by office mandates and population growth



Large employers of white-collar workers across tech and financial services have **introduced office mandates**, overseas and in Australia. Fortune 100 companies that mandated attendance experienced greater equity growth compared to companies with remote-centric policies.¹



NSW Government returning to office three days a week.



39% of surveyed companies² have **mandated full time** office attendance (+20% from 2023).



Estimated **15% population growth**, c.4 million over the next 10 years.³



1 million in population = 800,000 sqm of office space demand.³

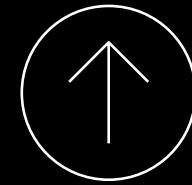


1. JLL, Return to Office Commentary, January 2025

2. Robert Half 2024 survey of 1,000 companies

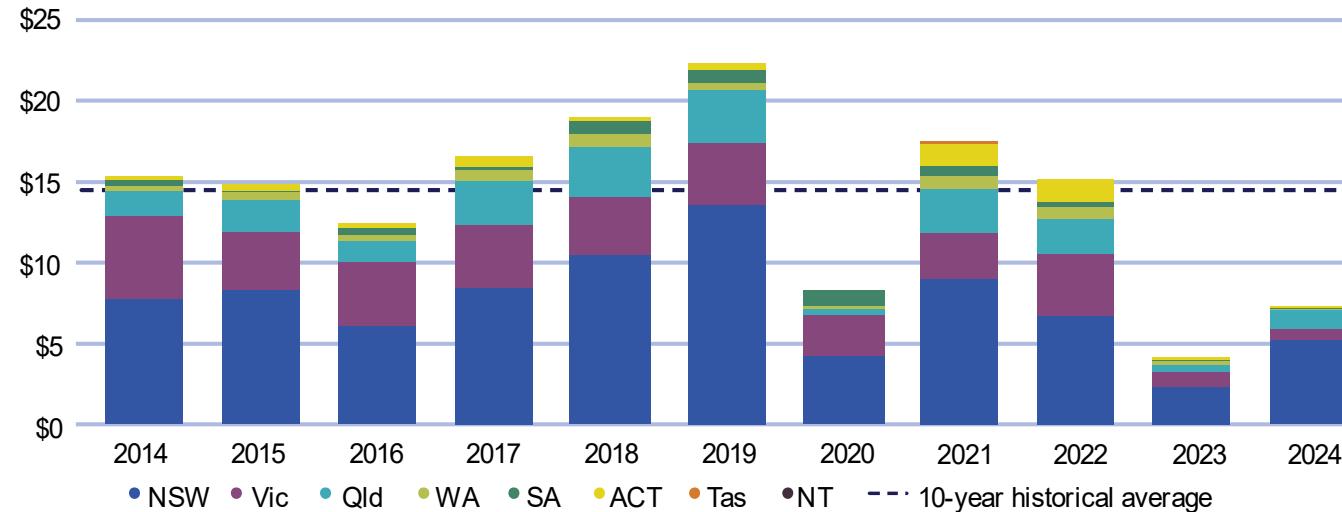
3. CBRE Research, 2025 Pacific Market Real Estate Outlook

Transaction volumes demonstrate improving office sector sentiment



Australian office sale volumes¹

(billions \$AUD)



- **Value has emerged within the office sector**, with the gap driven by asset value moderation and significant increases in replacement costs.
- **Stabilisation in occupier market** more occupiers mandating office attendance, particularly in tech companies and banks.

Improvement in 1H FY25 transaction volumes is evidence of growing positive sentiment and investor appetite returning to office.

ASX:COF

Financial results

SECTION TWO

Centuria



825 ANN STREET, FORTITUDE VALLEY QLD

Funds from operations (FFO)

Revenue		HY25	HY24	Variance
Gross property income	\$m	84.5	93.4	(8.9)
Interest income	\$m	0.4	0.3	0.1
Total revenue	\$m	84.9	93.7	(8.8)
Expenses				
Direct property expenses	\$m	21.1	21.8	0.7
Responsible entity fees	\$m	5.4	6.3	0.9
Finance costs	\$m	22.9	23.0	0.1
Management and other administrative expenses	\$m	0.9	0.7	(0.2)
Total expenses	\$m	50.2	51.9	1.7
Funds from operations (FFO)^{1,2}	\$m	34.7	41.8	(7.1)
Weighted average units on issue	m	597.3	597.3	0.0
Funds from operation per unit ¹	cpu	5.8	7.0	(1.2)
Distribution	\$m	30.2	35.8	(5.6)
Distribution per unit	cpu	5.05	6.00	(0.1)
Distribution yield ³	%	9.1	8.8	(0.3)
Payout ratio (% of FFO) ⁴	%	86.9	85.8	1.1

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.

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

3. Annualised yield based on COF unit closing price of \$1.11 on 28 June 2024 and \$1.37 on 30 June 2023.

4. Payout ratio equal to distributions per unit divided by FFO per unit for the period.

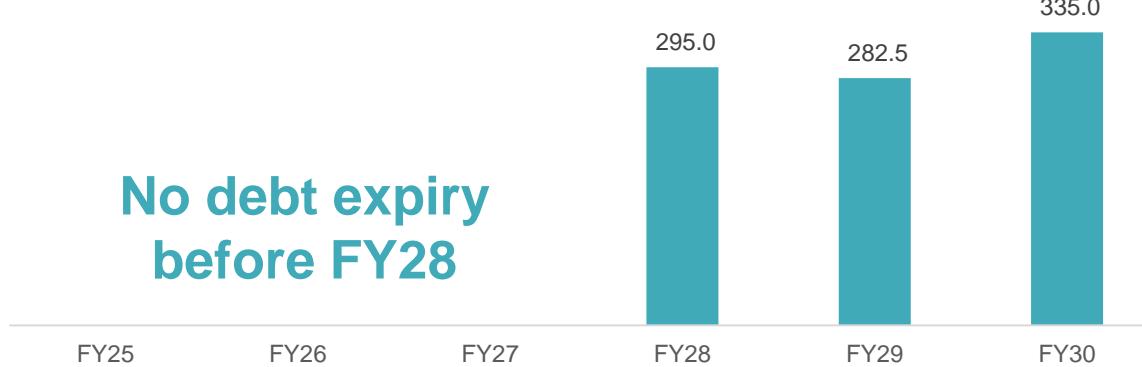


485-517 KINGSFORD SMITH DRIVE, HAMILTON QLD



Capital management

Pro forma debt maturity profile (\$m)



No debt expiry
before FY28

Key debt metrics		HY25	FY24 ²
Facility limit	\$m	912.5	912.5
Drawn amount	\$m	847.0	827.0
Headroom ¹	\$m	65.5	85.5
Weighted average debt expiry	years	3.6	4.1
Proportion hedged	%	98.0	63.0
Weighted average hedge maturity	years	1.9	1.3
All in cost of debt ³	%	5.4	4.9
Gearing ⁴	%	42.9	41.3
Interest cover ratio (ICR)	times	2.5	2.8
Loan to value ratio (LVR)	%	43.9	43.2

1. Headroom reflects undrawn debt (including bank guarantees held as security).

2. FY24 is proforma and reflective of \$862m of debt refinanced.

3. Average effective interest includes floating rate, all-in margin (base and line fees) and fixed interest costs under existing swaps (excludes capitalised borrowing costs).

4. Gearing is defined as total borrowings less cash divided by total assets less cash.

COF debt covenants

LVR 60%

ICR 1.75x

Ample headroom to
covenants

\$65.5m

Facility headroom¹

42.9%

Gearing⁴

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Portfolio

SECTION THREE

Centuria



8 CENTRAL AVENUE, EVELEIGH NSW

COF provides exposure to a differentiated office portfolio

Included in the S&P/ASX 300 Index and FTSE/EPRA NAREIT Global Developed Index



Young portfolio

Prime assets are generating greater tenant demand.



Affordable rent profile

COF exposed market rents average a significant discount to Sydney CBD.



Enhanced amenity

COF assets provide access to wellbeing amenity, retail and hospitality.



Accessible price point

Deeper investment demand for assets valued less than \$150m.



Connectivity

With key transport nodes and reduced commute times.



Geographically diversified

Providing exposure to some of Australia's better performing office markets.

COF portfolio strategic metrics

17.8 years

Average asset age¹

93%

A-grade assets²

5.0 stars

NABERS SPI energy rating³

c.\$560sqm

Avg. net rents

6.77%

Weighted average capitalisation rate (WACR)

c.\$100m

Avg. asset size

1. By value.

2. Management interpretation of Property Council of Australia (PCA) guidelines.

3. Excluding non-rated assets.

Portfolio overview

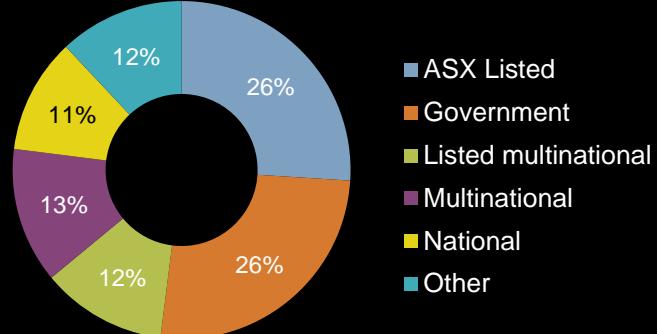
Portfolio snapshot

		HY25
Number of assets	#	19
Book value ¹	\$m	1,885.5
WACR	%	6.77
NLA	sqm	274,935
Occupancy ²	%	92.2
WALE ³	yrs	4.2
NABERS SPI Energy rating	Stars	5.0
NABERS SPI Water rating	Stars	4.1
Buildings generating solar power	no.	11
Average building age (by value)	yrs	17.8



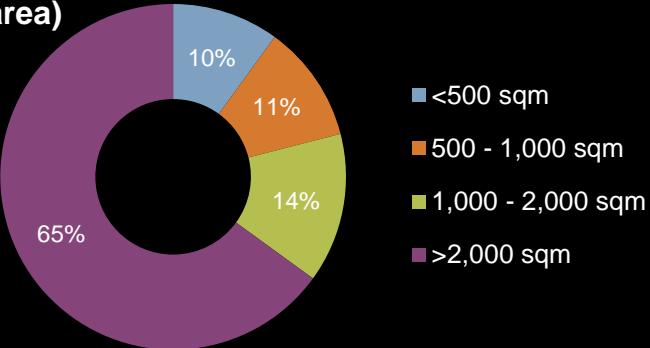
17.8 years
Average building age
(by value)

Tenant mix
(income)



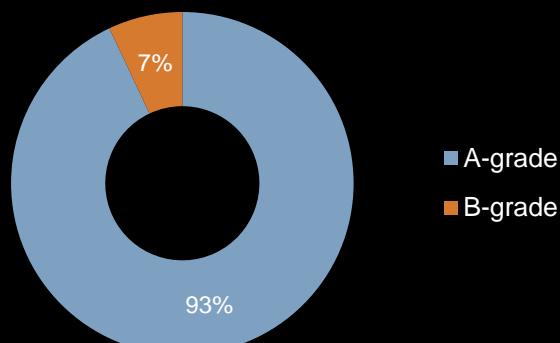
77%
of income derived from
government, ASX
listed and multinational
tenants

Tenant profile
by size (area)



65%
of tenants >2,000 sqm,
indicating the COF
portfolio is occupied by
corporate and
government tenants

PCA grade (value)



93%
COF's portfolio
comprises
A-grade assets⁴

1. Investment properties of \$1.9bn excludes a \$32.5m leasehold asset under AASB 16.

2. By gross income.

3. Weighted average lease expiry (WALE) by gross income.

4. Management interpretation of PCA guidelines.

COF adopts a long-term and active approach towards leasing

Strong track record of 223,757sqm leased since 2020 (81% of portfolio NLA)¹



Enhanced tenant amenity providing modern facilities to improve tenant satisfaction.



Regular **review of asset strategies** to align with market conditions.



Dedicated leasing specialists focused on improving occupancy.



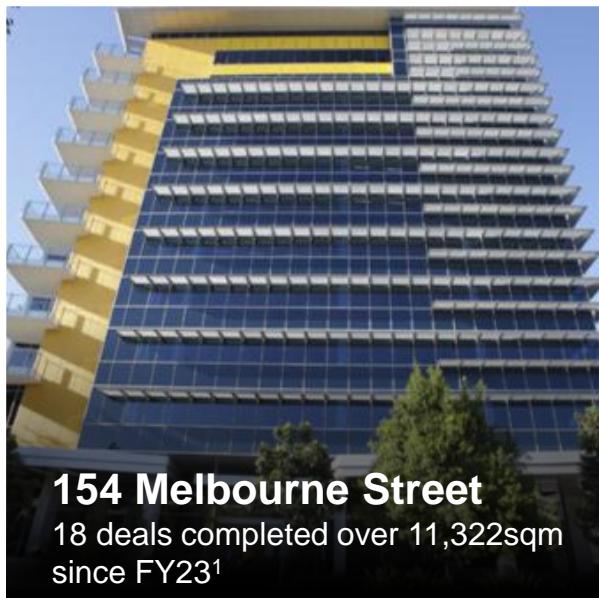
Active tenant engagement to foster strong relationships through regular communication and community-building activities.



Continued **higher and better use assessment** for assets.



Repurpose **existing fitouts for environmental and cost-effective solutions.**



154 Melbourne Street

18 deals completed over 11,322sqm since FY23¹



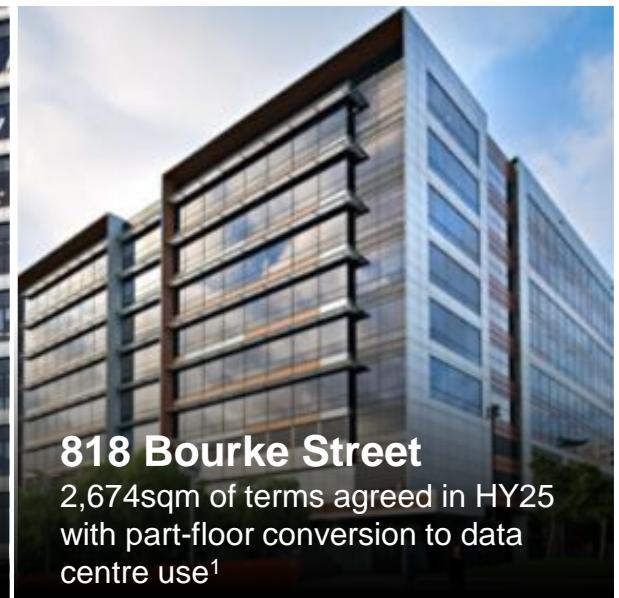
235 William Street

>13,000sqm renewed for 10 years in FY24¹



201 Pacific Highway

1,286sqm of terms agreed in HY25¹



818 Bourke Street

2,674sqm of terms agreed in HY25 with part-floor conversion to data centre use¹

1. Includes heads of agreement and executed leases

Delivering one of Australia's first enterprise AI Inferencing and ultra-high density liquid cooled edge data centres



Edge data centre designed to **1.1MW IT load.**



Construction commenced with estimated completion in **Q4 FY25.**



Docklands asset valuation **uplift of 10%** net of costs to date.



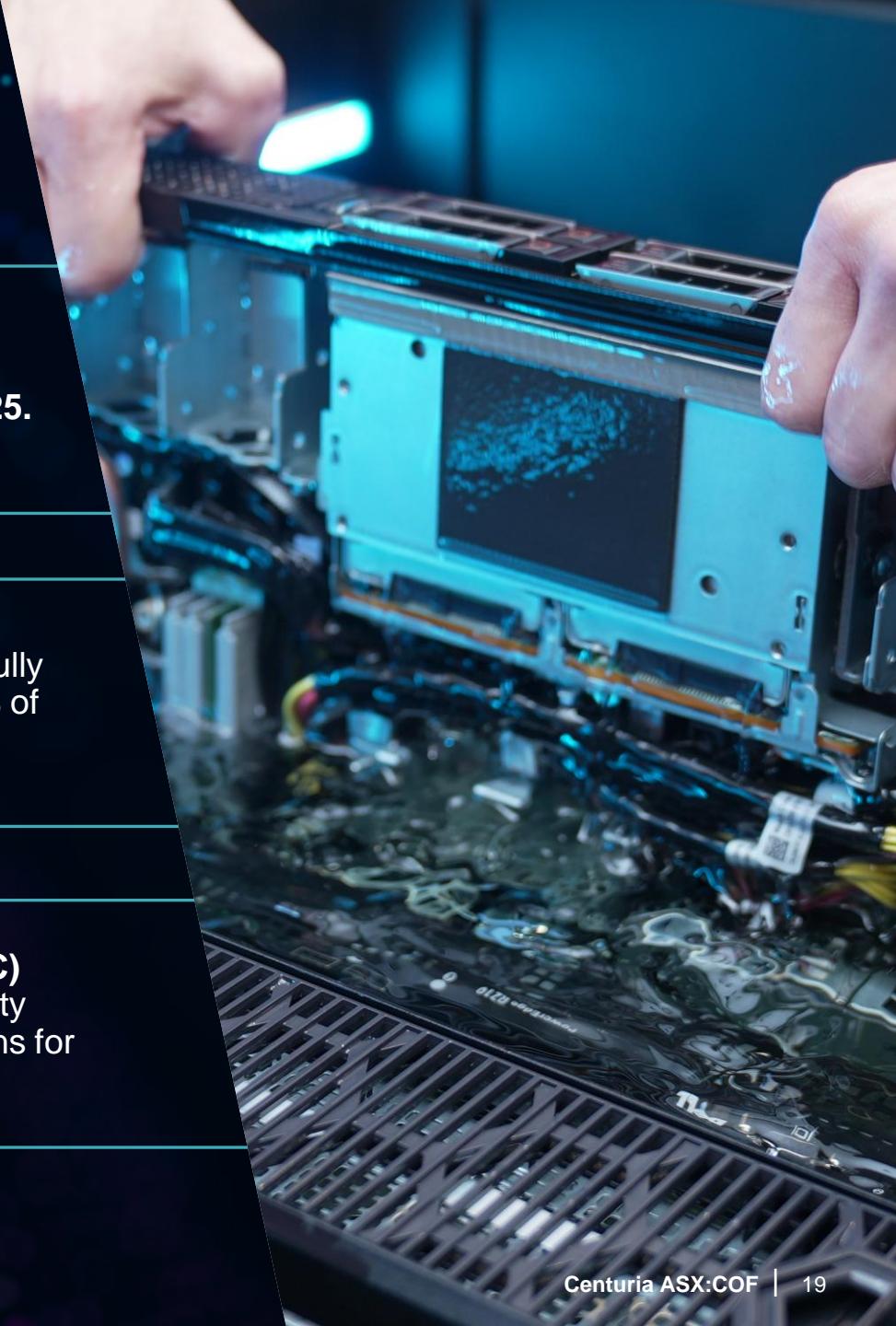
Expected to contribute **19%** of fully leased building income from 3% of NLA.



Energy efficiency and ESG
Less energy consumption and reduced carbon footprint compared to air cooling servers.

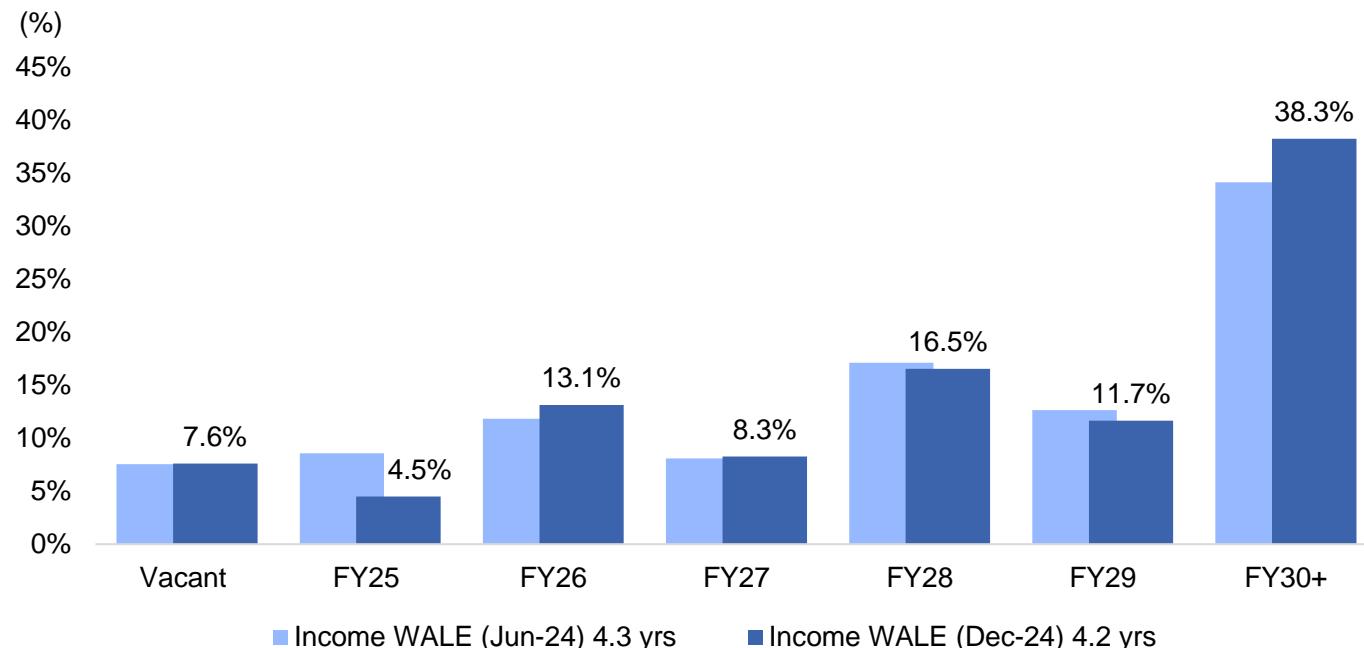


Liquid immersion cooling (LIC) technology facilitates high density and efficient data centre solutions for tenants and nearby enterprises.



Staggered lease expiry: c.75% of leases expire at or beyond FY27

Weighted average lease expiry^{1,2}



4.6%

portfolio NLA
leased in HY25^{1,2}

12,611 sqm

portfolio NLA
leased in HY25^{2,3}

23 deals

Executed in HY25²

1. By gross income.

2. Includes heads of agreement and executed leases.

3. By area.

4. No income assumed in FY25 FFO guidance for full floor vacancies or expiries in these buildings.

Current vacancy (>1,200 sqm)	NLA (sqm)
201 Pacific Highway, St Leonards (50% ownership) ⁴	8,405
818 Bourke Street, Docklands ⁴	7,373
2 Kendall Street, Williams Landing ⁴	3,009
203 Pacific Highway, St Leonards	1,213
584 Swan Street, Richmond	1,200
Other	2,925
Total	24,125

FY25 expiries (>1,200 sqm)	NLA (sqm)
825 Ann Street, Fortitude Valley ⁴	4,320
8 Central Avenue, Eveleigh	2,031
203 Pacific Highway, St Leonards	1,212
Other	2,384
Total	9,947

FY26 expiries (>2,000 sqm)	NLA (sqm)
8 Central Avenue, Eveleigh (50% ownership)	7,710
101 Moray St, South Melbourne	5,076
100 Brookes Street, Fortitude Valley	4,258
818 Bourke Street, Docklands	4,105
825 Ann Street, Fortitude Valley	3,747
235 William Street, Northbridge	2,022
Other	8,621
Total	35,539

Portfolio valuations¹



80% of the portfolio by value externally revalued in December 2024.



WACR⁴ expanded to 6.77%.



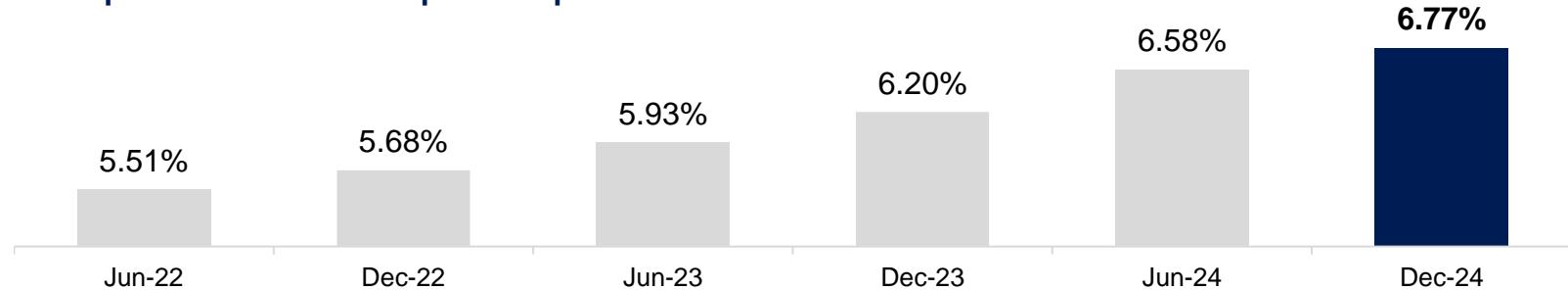
4% average increase in market rents adopted in valuations over the twelve months to HY25.



37%⁷ of the portfolio valuations increased or stabilised over HY25.

	HY25 valuation (\$'000)	FY24 valuation (\$'000)	Valuation movement ^{2,3} (\$'000)	Valuation movement ^{2,3} (%)	HY25 WACR ⁴	FY24 WACR ⁴	Movement WACR ⁴
Portfolio/ weighted average summary⁵	1,885.5	1,913.1	(27.6)	(1.4)	6.77%	6.58%	0.19%

126bps of like-for-like⁶ cap rate expansion since FY22



1. Past performance is not a reliable indicator of future performance.

2. Reflects gross increase. Excludes capital expenditure incurred.

3. Excludes the fair value of any ground lease.

4. Weighted Average Capitalisation Rate (WACR).

5. At COF ownership share of joint venture assets.

6. Like-for-like (LFL) assumes same assets held throughout the period from 30 June 2022 through to 31 December 2024 (excluding transacted assets).

7. By value.

COF ESG highlights

Climate change

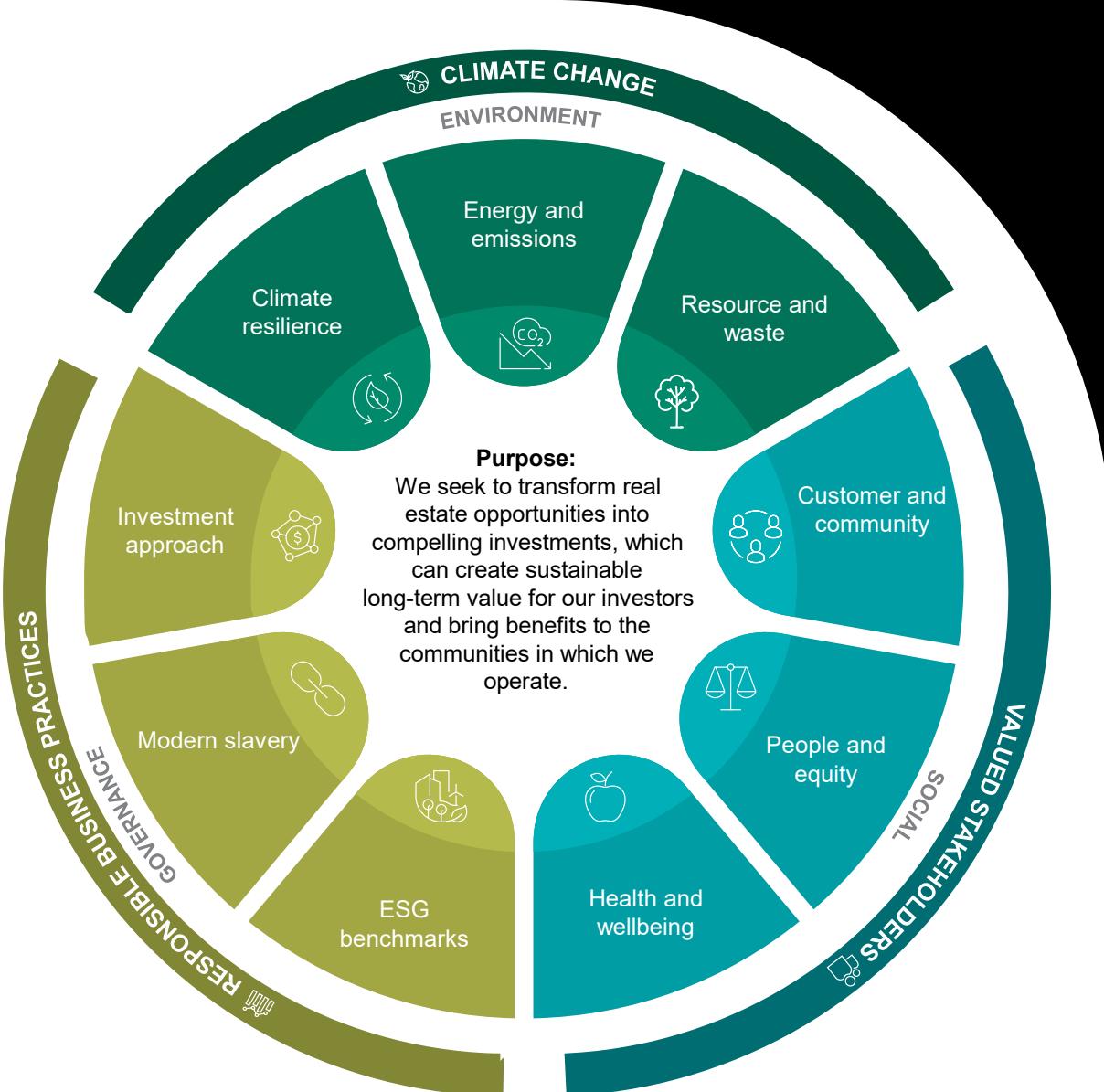
- FY24 Centuria voluntary climate-related disclosures published.
- Targeting zero scope 2 emissions by 2028¹:** c.1,400 kW solar across COF portfolio.²
- 5-star NABERS Energy Sustainable Portfolios Index rating (from 4.9 stars) and 4.1-star rating for water (from 3.9 stars).
- Targeting the elimination of gas and diesel in operations (scope 1) where practicable by 2035³:** Continued electrification across c. 50,000 sqm of COF net lettable area (2 assets).

Valued stakeholders

- Raised c.\$185,000 at the annual Centuria trivia fund raising evening for St Lucy's school.
- 89% of employees surveyed recommend Centuria as a great place to work.
- TwoGood products installed across 23 assets, including 10 COF assets.

Responsible business practices

- Centuria's revised Sustainability Framework launched.
- FY24 Centuria Sustainability Report released.
- 717 courses completed by Centuria staff across compliance competencies, risk and safety.
- Achieved GRESB score of 80.
- Achieved portfolio Green Star Performance v1.2 rating.



Centuria memberships



1. COF 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.

2. Approximately 1,400 kW of solar installed to date across COF assets, excluding solar installations by our tenants and solar installed on assets divested in FY24.

3. COF will focus on the elimination of gas and diesel where practicable, from equipment owned and operated by COF. Gas and diesel equipment owned and operated by our tenants is excluded from COF's sustainability target.



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Market overview and guidance

SECTION FOUR

Centuria

Growth drivers remain strong for Australian office real estate

Key themes contributing to medium term sector tailwinds



Current development feasibilities expected to restrict future supply

- Higher construction costs have driven economic rents up 60% - materially above market rents, most developments no longer feasible.
- National sublease stock at pre-Covid lows.¹



Work from office gaining momentum

- Multiple large corporations, banks and governments have mandated office attendance.



Transaction volumes are increasing

- Stronger levels of activity occurring as investors gain confidence that value adjustments are close to trough and are significantly discounted from replacement costs.
- Q3 2024 metro office transaction volumes hit \$932.6 million across 24 assets, the highest since Q4 2022.⁶



Benefits of enhanced transport infrastructure still to be realised

- Chatswood, St Leonards, Eveleigh, Fortitude Valley and South Brisbane are expected to benefit from Sydney Metro and Cross River Rail.



Population growth = white collar employment growth

- Australia has the 2nd highest population growth forecast (+15% growth).^{1,5}
- CBRE¹ projected 2 million sqm of office space demand by the end of FY25 to meet migration-related population growth.



Continued bifurcation of Prime and Secondary markets

- 75% of occupiers upgrading at the same or higher rents¹ in Prime markets.

1. CBRE Research 2024, 2025

2. Robert Half 2024 survey of 1,000 companies.

3. Macquarie Research

4. 2024 Centuria tenant engagement survey, results based on over 200 respondents across the Centuria office platform including COF.

5. 2023 Population Statement, Deloitte Access Economics, OECD

6. Colliers Australian Metro Office Snapshot Q3 2024

FY25 strategy and priorities

1. Maintain high occupancy

- Continue delivering occupancy above national average.
- Maintain or improve portfolio WALE.
- Capture rental growth in available markets.

2. High portfolio quality

- Assess asset allocation to improve portfolio quality.
- Lease to enhance tenant quality.
- Improve sustainability performance.
- Assess higher and better use opportunities.

3. Proactive capital management

- Preserve diverse lender pool and expiry profile.
- Proactively maintain liquidity and debt covenant headroom.
- Manage interest rate volatility.

223,757 sqm
leasing terms agreed
since 2020¹

77%
of income derived from
government, ASX listed
and multinational tenants

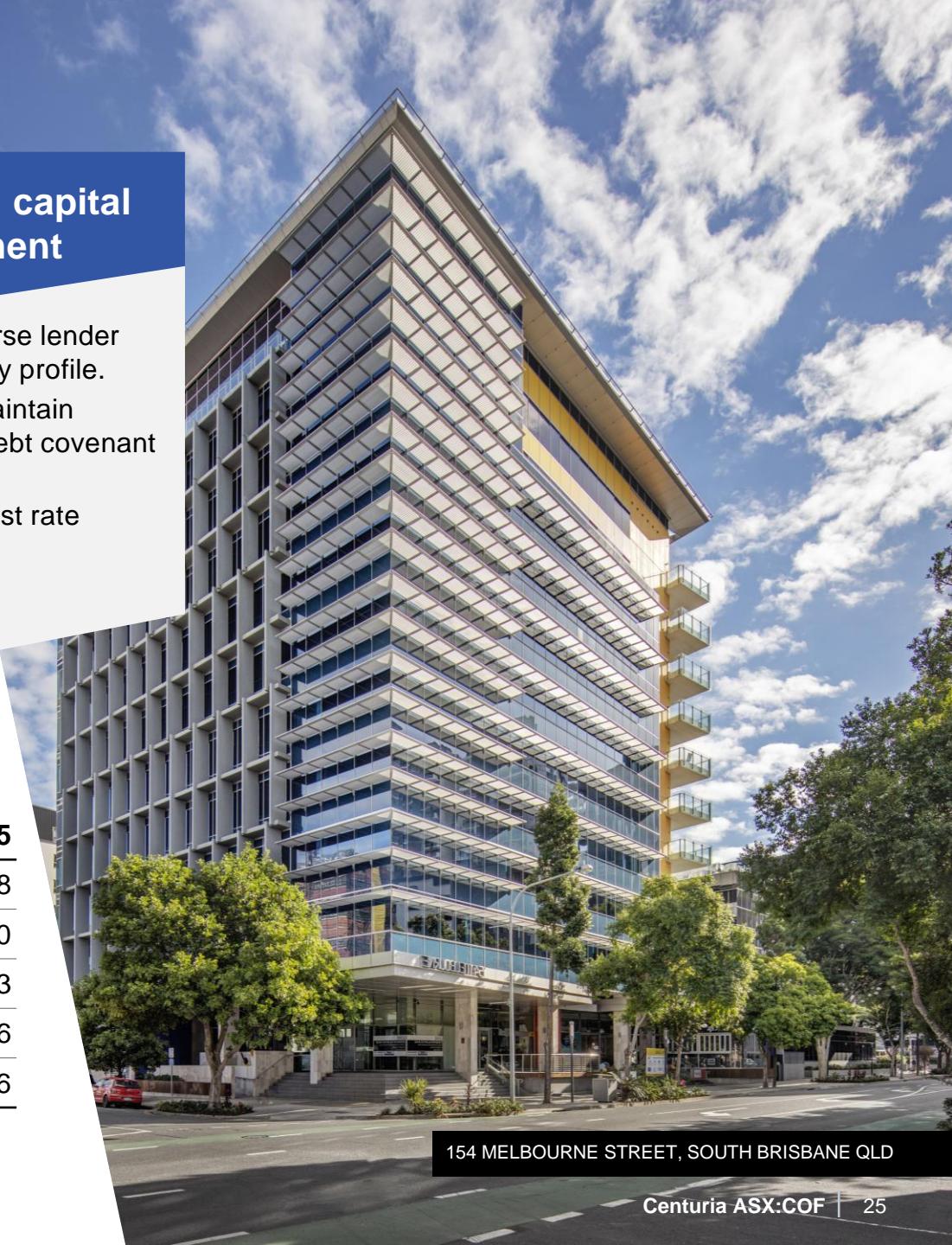
How COF's strategy has improved the portfolio

		At IPO (Dec-14)	HY25
Average building age	years	29	18
NABERs ratings ²	stars	Not rated	5.0
Proportion A-grade ³	%	25	93
Lenders	no.	1	6
Portfolio value	\$m	183	1,886

1. Includes heads of agreement and executed leases.

2. Excluding non-rated assets.

3. Management interpretation of Property Council of Australia (PCA) guidelines.



154 MELBOURNE STREET, SOUTH BRISBANE QLD

FY25 guidance reiterated¹

FFO¹

11.8cpu

Distribution¹

10.1cpu

Forecast FY25 distribution yield^{1,2}

8.6%

Distributions expected to be paid
in quarterly instalments.



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

2. Based on COF closing unit price of \$1.16 on 3 February 2025.



ASX:COF

Appendices

SECTION FIVE

Appendix A: Income statement

Appendix B: FFO reconciliation

Appendix C: Balance sheet

Appendix D: Australian office market metrics

Appendix E: Geographic breakdown

Appendix F: Like for like portfolio valuation summary

Appendix G: Investment property portfolio

Centuria

Appendix A: Income statement

\$'000	HY25	HY24
Revenue		
Gross property income	84,529	93,376
Interest Income	400	317
Total revenue	84,929	93,693
Expenses		
Direct property expenses	(21,109)	(21,820)
Responsible entity fees	(5,365)	(6,332)
Finance costs	(22,901)	(23,044)
Management and other administrative expenses	(857)	(708)
Total expenses	(50,232)	(51,904)
Funds From Operations¹	34,697	41,789
Gain/(loss) on fair value of investment properties	(36,167)	(118,879)
Gain/(loss) on fair value of derivatives	(4,554)	(8,751)
Straight-lining of rental income and amortisation of leasing commissions and tenant incentives	(12,738)	(13,578)
Adjustments for AASB 16 Leases	33	31
One-off refinancing costs	(2,475)	0
Statutory net profit	(21,204)	(99,388)

46 COLIN STREET, WEST PERTH WA

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 B: FFO reconciliation

\$'000	HY25	HY24
Statutory net profit	(21,204)	(99,388)
(Gain)/loss on fair value of investment properties	36,167	118,879
(Gain)/loss on fair value of derivatives	4,554	8,751
Straight-lining of rental income and amortisation of leasing commissions and tenant incentives	12,738	13,578
Adjustments for AASB 16	(33)	(31)
One-off refinancing costs	2,475	0
Funds from operations¹	34,697	41,789
Distribution	30,166	35,840
FFO per unit (cents)	5.8	7.0
Distribution per unit (cents)	5.05	6.00
Maintenance capex (\$m)	1.4	2.1
Capex incentives (\$m)	1.9	3.0

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 C: Balance sheet

\$'000	HY25	FY24
Cash	19,342	17,495
Investment properties ¹	1,917,951	1,945,584
Trade and other receivables	3,500	7,302
Derivative financial instruments	1,043	4,288
Other assets	5,150	3,177
Total assets	1,946,986	1,977,846
Interest bearing liabilities ²	845,333	824,551
Trade and other liabilities	28,262	26,972
Derivative financial instruments	1,308	-
Other liabilities ³	47,534	50,404
Total liabilities	922,437	901,927
Net assets	1,024,549	1,075,919
Units on issue (thousands)	597,336	597,336
Net tangible assets per unit (\$)	1.72	1.80
Gearing (%) ⁴	42.9	41.3

1. Investment properties of \$1.9bn includes a \$32.5m leasehold asset under AASB 16.
2. Drawn debt net of borrowing costs.
3. Includes \$15.1m distributions payable and lease liability of \$32.5m.
4. Gearing is defined as total borrowings less cash divided by total assets less cash.

Appendix D: Australian office market metrics

Market	Vacancy (%)	12 month net absorption (SQM)	12 month face rental growth (%)	Rental discount to Sydney CBD (%)	Proportion of market under construction (%)
Adelaide	18.0	41,621	3.3	(63.4)	2.7
Melbourne CBD	18.2	(28,798)	(2.4)	(48.5)	3.8
Melbourne fringe	15.5	439	(1.7)	(59.3)	2.9
Melbourne SES	12.2	(13,420)	(0.6)	(68.6)	2.2
Brisbane CBD	11.1	22,922	8.5	(43.8)	7.0
Brisbane fringe	13.1	21,068	10.3	(58.9)	0.0
Canberra	7.8	29,996	4.0	(68.6)	5.7
North Sydney	21.4	(1,472)	(3.1)	(32.8)	6.9
Chatswood	19.7	(1,080)	(3.7)	(52.3)	1.3
Parramatta	24.2	3,338	(3.6)	(56.7)	0.5
Perth CBD	17.3	11,349	1.2	(50.5)	2.0
St Leonards	29.3	(14,178)	(3.0)	(50.7)	0.9
Sydney CBD	14.4	86,421	4.1	-	4.5
Sydney fringe	10.4	(41,888)	(2.3)	(45.1)	5.7
Macquarie Park	20.2	(3,052)	(1.1)	(67.6)	3.4
West Perth	15.1	1,543	(1.1)	(67.1)	0.0



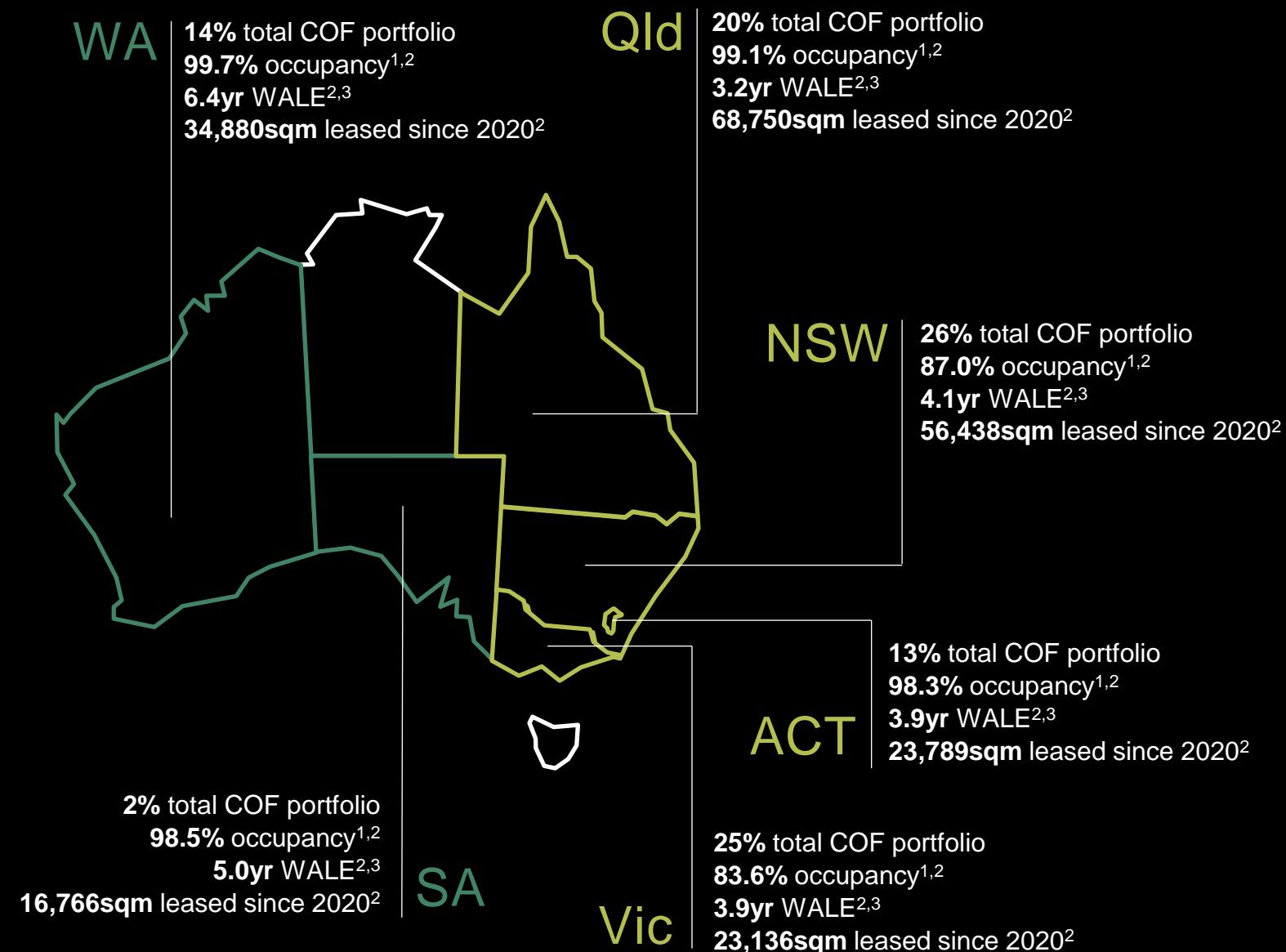
Appendix E: Geographic breakdown

COF's national
portfolio

92.2%
occupancy^{1,2}

4.2 yrs
WALE^{2,3}

223,757 sqm
Leased since 2020²
(81% of NLA)



1. By gross income.

2. Includes heads of agreement and executed leases.

3. Weighted average lease expiry (WALE) by gross income.

Appendix F: Like for like portfolio valuation summary^{1,2}

State	HY25 valuation	FY24 valuation	Valuation movement ³		HY25 WACR ⁴	FY24 WACR ⁴	Movement WACR ⁴
	(\$M)	(\$M)	(\$M)	(%)	(%)	(%)	(BPS)
NSW	486.0	502.0	(16.0)	(3.2)	6.82	6.52	30
Qld	374.0	384.5	(10.5)	(2.7)	7.10	7.00	10
Vic	483.5	472.0	11.5	2.4	6.52	6.31	21
ACT	251.0	263.1	(12.1)	(4.6)	6.58	6.48	10
WA	256.0	256.5	(0.5)	(0.2)	6.92	6.73	19
SA	35.0	35.0	0.0	0.0	6.38	6.25	13
Like-for-like portfolio/weighted average⁵	1,885.5	1,913.1	(27.6)	(1.4)	6.77	6.58	19

1. Past performance is not a reliable indicator of future performance.
2. At COF ownership share of joint venture assets.
3. Reflects gross increase, excluding capital expenditure incurred.
4. Weighted average capitalisation rate (WACR)
5. Excludes the fair value of any ground lease.

235 WILLIAM STREET, NORTHBIDGE WA

Appendix G: Investment property portfolio

Property	State	Ownership (%)	Book value (\$m)	Capitalisation rate (%)	Area (sqm)	Area (\$/sqm)	WALE (yrs) ¹	Occupancy (%) ²
8 Central Avenue, Eveleigh	NSW	50%	178.5	6.38%	36,570	9,762	6.4	99.7%
203 Pacific Highway, St Leonards	NSW	100%	115.0	7.00%	11,727	9,806	3.3	91.0%
201 Pacific Highway, St Leonards	NSW	50%	78.0	7.00%	16,602	9,397	2.0	52.8%
9 Help Street, Chatswood	NSW	100%	80.5	7.00%	9,397	8,567	3.1	89.5%
77 Market Street, Wollongong	NSW	100%	34.0	7.75%	6,644	5,118	3.6	89.9%
2 Phillip Law Street, Canberra	ACT	100%	195.0	6.25%	27,217	7,165	4.1	98.7%
60 Marcus Clarke Street, Canberra	ACT	100%	56.0	7.75%	12,053	4,646	3.4	97.4%
825 Ann Street, Fortitude Valley	Qld	100%	135.0	7.13%	19,139	7,054	2.2	99.9%
154 Melbourne Street, South Brisbane	Qld	100%	86.5	7.13%	11,217	7,712	3.4	99.7%
100 Brookes Street, Fortitude Valley	Qld	100%	78.0	7.00%	9,627	8,102	2.1	96.1%
485-517 Kingsford Smith Drive, Hamilton	Qld	100%	74.5	7.13%	9,182	8,114	5.8	99.9%
818 Bourke Street, Docklands	Vic	100%	193.0	6.70%	22,957	8,407	4.7	73.7%
101 Moray Street, South Melbourne	Vic	100%	174.0	6.00%	15,894	10,947	3.3	98.5%
2 Kendall Street, Williams Landing	Vic	100%	60.5	7.00%	12,961	4,668	3.1	79.9%
584 Swan Street, Richmond	Vic	100%	56.0	7.00%	8,256	6,783	3.3	87.2%
57 Wyatt Street, Adelaide	SA	100%	35.0	6.38%	4,488	7,799	5.0	98.5%
235 William Street, Northbridge	WA	100%	151.0	6.75%	21,552	7,006	8.1	99.8%
144 Stirling Street, East Perth	WA	100%	65.0	7.25%	11,042	5,887	4.6	99.0%
42-46 Colin Street, West Perth	WA	100%	40.0	7.00%	8,412	4,755	4.3	100.0%
Total portfolio (December 2024)^{2,3,4}			1,885.5	6.77%	274,935	6,858	4.2	92.2%

1. Weighted average lease expiry (WALE) by gross income (equity share).

2. By gross income (equity share).

3. Investment properties of \$1.9bn excludes a \$32.5m leasehold asset under AASB 16.

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

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

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