11 FEBRUARY 2026 | ASX:CIP

Centuria Industrial REIT

HY26 results

M80 CONNECT, 90 BOLINDA ROAD, CAMPBELLFIELD VIC

Centuria

Speakers

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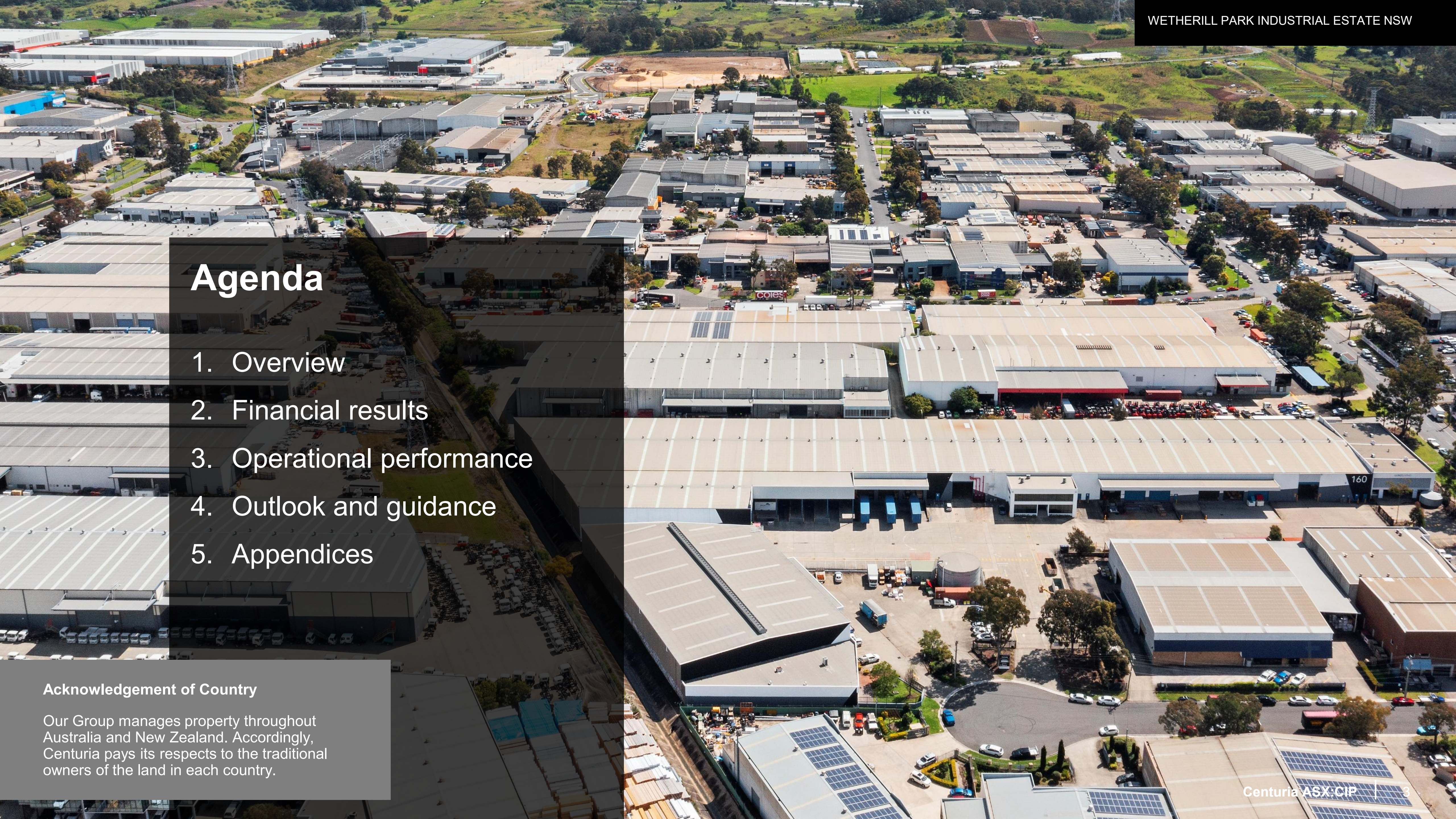


WETHERILL PARK INDUSTRIAL ESTATE NSW

Agenda

1. Overview
2. Financial results
3. Operational performance
4. Outlook and guidance
5. 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)

$21bn+
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.

490 real estate properties and real estate finance loans under management.

Centuria Industrial REIT
(ASX:CIP)

$4.1bn
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 31 December 2025. All figures above are in Australian dollars (currency exchange ratio of AU$1.000:NZ$1.1584 as at 31 December 2025). Numbers presented may not add up precisely to the totals provided due to rounding.
1. CPF2L is a wholly owned subsidiary of CNI and the responsible entity for CIP.
2. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.

Overview

SECTION ONE

CIP: Vision, strategy and objectives

VISION

To be Australia's leading domestic pure play industrial REIT.

Centuria Industrial REIT (CIP)

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

A clear and simple strategy

Deliver income and capital growth to investors from a portfolio of high-quality Australian industrial assets.

Key objectives

Portfolio construction

A portfolio of high-quality Australian industrial assets diversified by geography, sub-sector, tenants and lease expiry.

Active management

Focus on 'fit for purpose' assets that align to the needs of our high-quality customers to ensure high retention and occupancy.

Capital management

A robust and diversified capital structure with appropriate gearing.

Maximise development opportunities

Unlock development potential or reposition assets to maximise returns for unitholders.

HY26 delivering on operations, value and capital management

Significant volume of leasing completed across portfolio, **including c.80,000sqm in Melbourne[1].**

Significant refinancing completed. WADM[5] extended to 4 years, 10-20bps contraction in margins.

Re-leasing spread increases to 44% once capped options and cold store renewals are excluded[2,3].

Ongoing disconnect between trading price and value. **$36m of units bought back in HY26.**

Strong **like-for-like income growth of 5.1%** in HY26.

Significant progress on data centre opportunities.

Fourth consecutive period of valuation growth. $75m increase over the period[4].

Divestment in HY26 executed at **10% premium to book value.**

1. Includes Heads of Agreement (HOA).
2. On a net rent basis compared to prior passing rents.
3. Excludes capped rent reviews on exercise of options, renewal of specialised cold storage renewals and new lease where tenant vacated following unexpected liquidation.
4. Reflects gross increase. Excludes capital expenditure incurred.
5. Weighted Average Debt Maturity.

310 SPEARWOOD AVENUE, BIBRA LAKE WA

HY26 upgraded guidance range supported by strong portfolio fundamentals and prudent capital management

29 GLENDENNING ROAD, GLENDENNING NSW

PORTFOLIO

85%
Urban infill exposure

c.60%
Portfolio value underpinned by land[1]

95.7%
Portfolio occupancy[2,3]

20%
Under-renting across portfolio[4]

143,904 sqm
HY26 lease terms agreed[5]

5.81%
WACR[6]

FINANCIAL

5.1%
Like-for-like NOI growth in HY26

$775m
Debt refinanced incl. new Exchangeable Note issue

35.9%
Gearing[7]

$3.95
Net tangible assets (NTA) per unit[8]

20%
Discount to NTA[9]

$75m
Like-for-like valuation gain in HY26[10]

UPGRADED FY26 FFO GUIDANCE[11,12]

18.2 – 18.5 cpu
Up to 6% above FY25

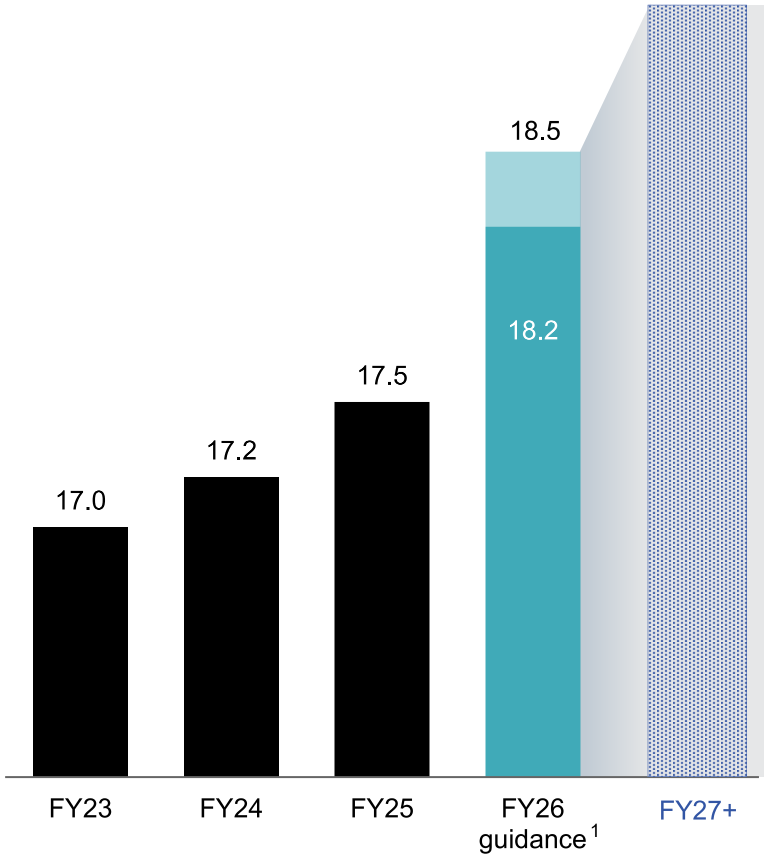
REITEREATED FY26 DISTRIBUTION GUIDANCE[12]

16.8 cpu
3% above FY25

1. Based on management estimate of comparable land sales.
2. Excludes 74-94 Newton Road, Wetherill Park NSW which has been withdrawn for redevelopment.
3. By income.
4. Based on management estimate.
5. Includes Heads of Agreement (HOA).
6. Weighted Average Capitalisation Rate.
7. Gearing is defined as total interest-bearing liabilities divided by total assets.
8. NTA per unit is calculated as net assets divided by number of units on issue.
9. Based on closing unit price of $3.15 on 6 February 2026.
10. Reflects gross increase. Excludes capital expenditure incurred.
11. Guidance remains subject to unforeseen circumstances and material changes in operating conditions and assumes an FY26 average all in cost of debt of 4.9%.
12. FY26 FFO guidance range was upgraded to 18.2-18.5cpu in October 2025.

Significant earnings and valuation upside remains

Earnings growth expected to accelerate over the medium term



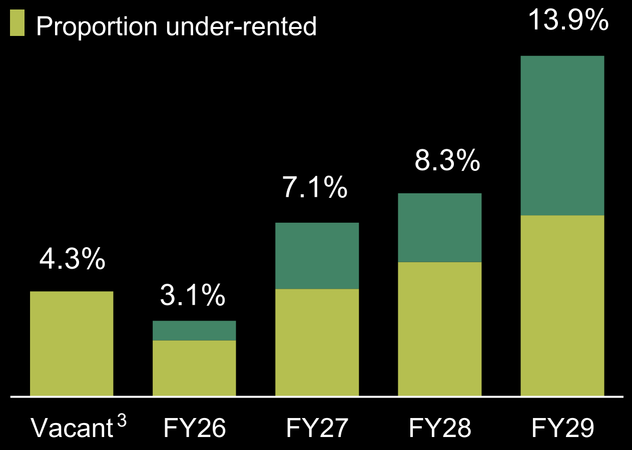
+5%p.a. average Net Operating Income (NOI) growth expected over the medium term.

Forecast downtime impedes FY26 earnings by 1.7 cents per unit.

Increased occupancy to drive like-for-like earnings growth in outer years.

Portfolio c.20% under-rented on average[2]. Under-renting yet to fully flow into earnings.

Lease expiry profile by % income



c.60% of these leases expiring over the next three years are under-rented[4].

CIP continues to be undervalued

- Divested 42 Hoepner Road, Bundamba QLD for a 10% premium to book value.
- CIP has divested c.$270m of non-core assets at 8% premium to book values since FY23.
- CIP trades at a c.20% discount to NTA[5].

1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions and assumes an FY26 average all in cost of debt of 4.9%.
2. Based on management estimate.
3. Excludes 74-94 Newton Road, Wetherill Park NSW which has been withdrawn for redevelopment.
4. Based on management estimates. By number of leases.
5. Based on closing unit price of $3.15 on 6 February 2026.

Financial results

SECTION TWO

Centuria

24-32 STANLEY DRIVE, SOMERTON VIC

Funds from operations (FFO)[1]

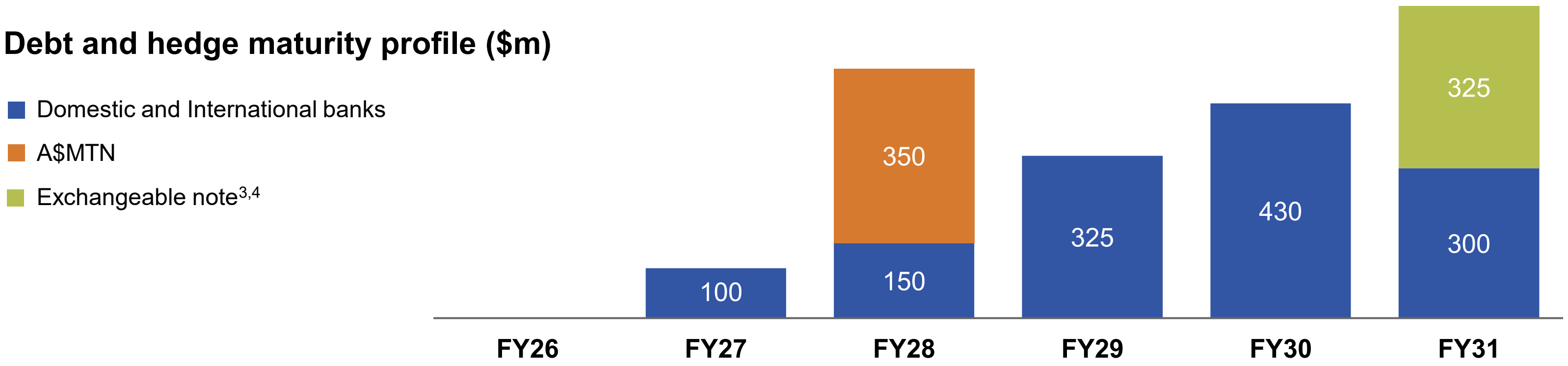
Revenue		HY26	HY25	Variance
Net property income	$m	101.2	96.1	5.0
Share of net profit of equity accounted investments	$m	4.8	1.7	3.1
Interest income	$m	0.6	0.8	(0.2)
Total revenue	**$m**	**106.7**	**98.7**	**8.0**
Expenses				
Responsible entity fees	$m	(11.8)	(11.6)	(0.2)
Finance costs	$m	(32.2)	(28.2)	(4.0)
Management and other administrative expenses	$m	(2.2)	(2.2)	(0.0)
Total expenses	**$m**	**(46.2)**	**(42.0)**	**(4.3)**
Equity accounted investments	$m	(3.1)	(0.1)	(3.0)
Funds from operations[1]	**$m**	**57.3**	**56.6**	**0.7**
Weighted average units on issue	m	627.5	634.9	(7.4)
Funds from operations per unit[1]	cpu	9.1	8.9	0.2
Distribution	$m	52.7	51.7	1.0
Distribution per unit	cpu	8.40	8.15	0.25
Payout ratio	%	92	91	1

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

Capital management

Strong balance sheet maintained with 35.9%[1] gearing. 77% debt hedged

Debt and hedge maturity profile ($m)



Key debt metrics		HY26	FY25
Facility limit	$m	**1,980**[2]	1,805
Drawn amount	$m	**1,422**[2]	1,363
Headroom	$m	**558**	442
Weighted average debt expiry	year	**4.0**[3]	2.9
Proportion hedged	%	**77**	86
Weighted average hedge maturity	year	**2.0**[4]	1.1
All in cost of debt	%	**4.8**	4.5
Interest cover ratio[6]	times	**2.5**	2.6
Gearing[1]	%	**35.9**	33.2

1. Gearing is defined as total interest bearing liabilities divided by total assets.
2. Exchangeable Note at Face Value of $325m.
3. 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.
4. Assumes all swaptions are not exercised. Weighted average hedge maturity increases to 2.3 years if these options are exercised.
5. Interest cover is defined as earnings before interest, tax depreciation and amortisation (EBITDA) divided by interest expense.

$450m of debt refinanced

Strong lender support on competitive terms. Margins secured at c.10-20bps lower than prior terms while increasing duration to 4.0 years.

$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.

Facility limit reduced to $1,830m with $408m of available headroom, post balance date.

Baa2 stable

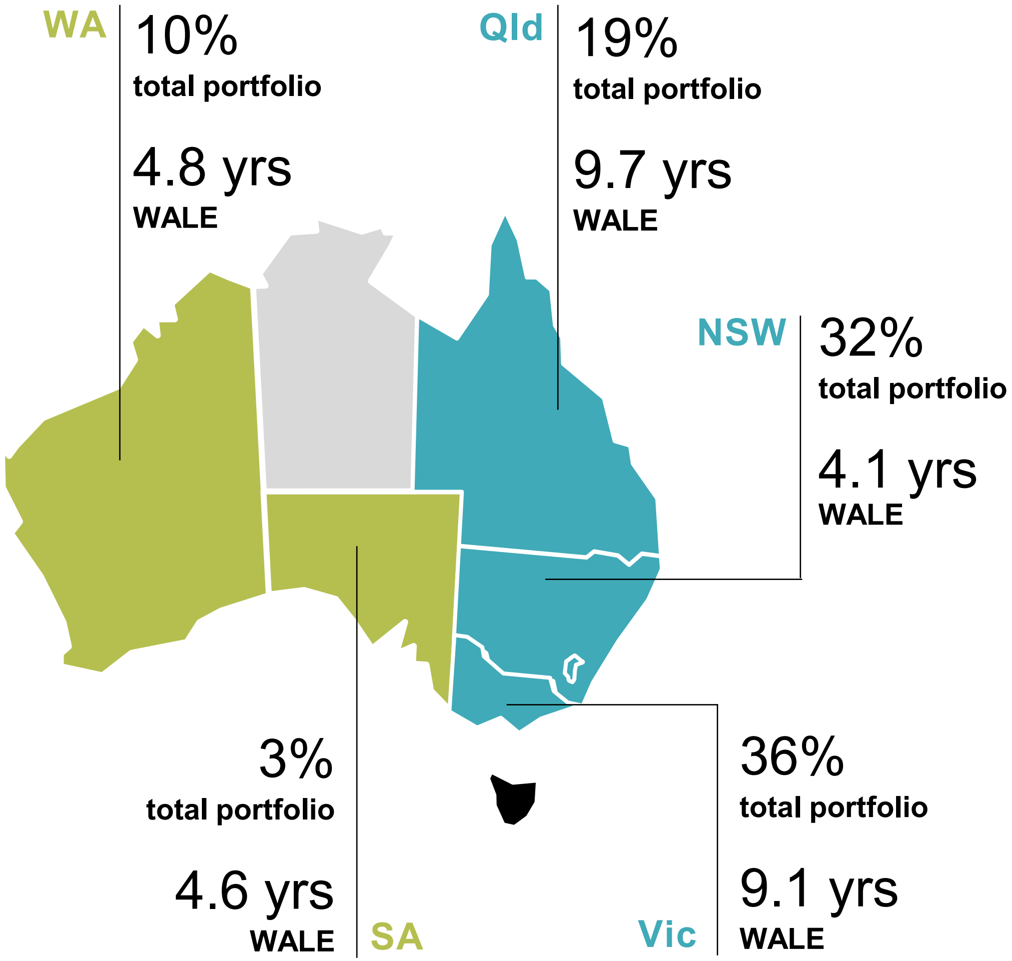
Moody’s rating maintained.


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

Operational performance

SECTION THREE

Australia's largest listed domestic pure-play industrial REIT



100% exposure to Australian industrial property

Portfolio snapshot		HY26[1]
Number of assets	#	85
Book value	$m	3,931
WACR	%	5.81
GLA	sqm	1,274,867
Average asset size	sqm	14,974
Average tenancy size	sqm	7,773
Occupancy by income[2]	%	95.7
WALE by income[2]	years	7.1
Landholding[3]	ha	294
Freehold ownership	%	99
Located in infill markets	%	85
Number of tenant customers	#	123

87%
Australian east coast exposure

85%
Located in core urban infill markets

1. At CIP ownership share of joint venture assets.
2. Excludes 74-94 Newton Road, Wetherill Park NSW which has been withdrawn for redevelopment.
3. 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 half[1].

CIP leasing success

c.80,000sqm of lease terms agreed across Melbourne in HY26, which represents c.20% of Melbourne portfolio[2].

Active asset management driving c.99% 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.
- 13,271 sqm facility leased on a new 5-year term at a +42% re-leasing spread.

513 Mt Derrimut Road, Derrimut

- New 5-year lease across the 12,695 sqm facility agreed prior to current tenant vacating.
- 61% re-leasing spread achieved.

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

Portfolio valuations

Fourth consecutive period of valuation gains across the portfolio

Half of the portfolio by value externally revalued in December 2025

WACR[1] 5.81%
Active portfolio 6.0%

c.60% underpinned by land value[2]

10% premium to book value achieved on divestment in HY26

	HY26 valuation ($'000)	FY25 valuation ($'000)	Valuation movement[3] ($'000)	HY26 WACR[1]	FY25 WACR[1]	Movement WACR[1]
Like-for-like portfolio/ weighted average summary[4,5]	**3,898**	**3,823**	**75**	**5.81%**	**5.85%**	**(0.04%)**
Acquisitions	-	-	-	-		
Divestments	-	53	(53)		6.50%	
Development	33	15	18			
Total portfolio/ weighted average	**3,931**	**3,890**	**41**	**5.81%**	**5.86%**	**(0.05%)**

CIP portfolio valuation is c.45% below replacement cost estimates

	NSW	Vic	Qld	WA	SA
Replacement cost estimate ($/sqm)[6]	8,174	4,398	4,335	4,063	3,715
CIP portfolio ($/sqm)	3,222	3,363	3,368	2,004	2,609
CIP discount (%)	(61%)	(24%)	(22%)	(51%)	(30%)

CIP trades at a c.20% discount to current NTA[7]

1. Weighted average capitalisation rate (WACR).
2. Based on management estimate of comparable land sales.
3. Reflects gross increase. Excludes capital expenditure incurred.
4. At CIP ownership share of joint venture assets.
5. Past performance is not a reliable indicator of future performance.
6. 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.
7. Based on closing unit price of $3.15 on 6 February 2026.

Development summary

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

Current projects

50-64 Mirage Road, Direk SA

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

Expected practical completion 2HFY26.

Pipeline projects

74-94 Newton Road, Wetherill Park NSW

DA approved c.28,500sqm facility within a fragmented infill industrial market.

Pre-leasing campaign underway.

Expected completion mid-CY2027.

51 Musgrave Road, Coopers Plains QLD

DA approved 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.

Strategic divestments can continue to support development funding requirements

Current project estimates

1	**~21,000 sqm**	**~$34m**	**~$47m**
project	GLA	Devex	end value[1]

12-24 month pipeline estimates

3	**~47,000 sqm**	**~$130m**	**~$200m**
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 ~$130m 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 data centre exposure

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

Key changes to the market

- The growth of AI workloads and machine learning is driving market demand for data centre developments.
- Emerging cooling technologies and higher density compute is allowing for significantly more power within a smaller footprint, reshaping development requirements.

- Maximising power / IT capacity to existing assets, leverages established infrastructure, reducing costs and time.

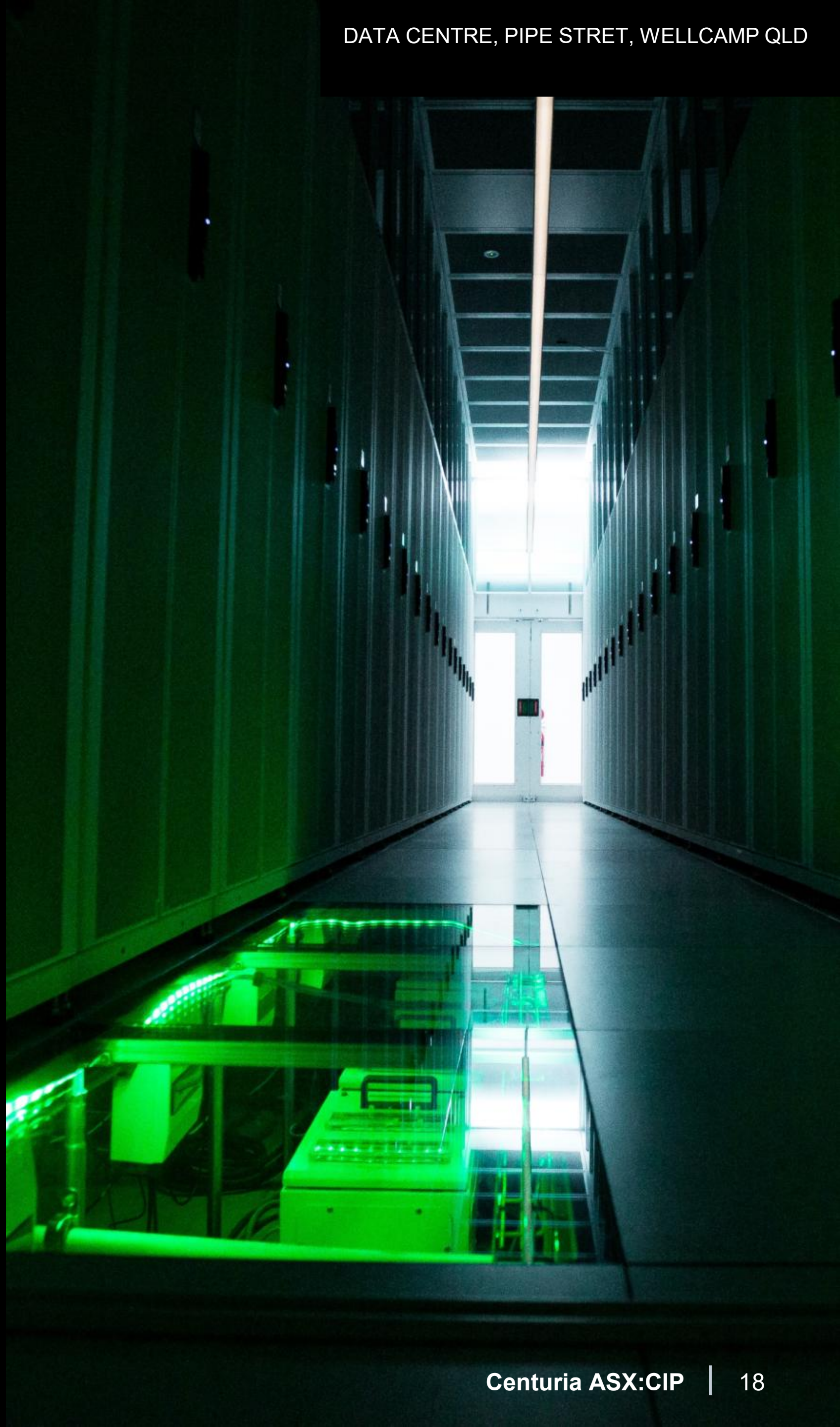
Centuria data centre capability

- Centuria has a 50% JV with data centre operator, ResetData, together launching the first Australian sovereign public AI-Factory.
- CIP agreed a partial surrender of underutilised capacity in an existing data centre allowing for up to 40MW expansion on the site.

- Centuria continues to identify assets suitable for data centre conversion including some with near term potential.

Opportunities

- Delays persist as power availability remains constrained by inadequate supporting infrastructure – making sites with immediate potential very attractive.
- CIP continues to build out land bank for data centre potential.



DATA CENTRE, PIPE STRET, WELLCAMP QLD

Data centre progress

Existing opportunities

Clayton Data Centre Complex

- CIP has agreed a partial surrender of underutilised land at the Data Centre Complex in Clayton, Victoria.
- Opportunity for the development of a second separate data centre of up to 40MW.
- DA has been submitted and power allocation applications are progressed. Development is expected following Telstra decommissioning the section by mid-2027.

Secured opportunities

1 Hardie Street & 2-8 Cawley Street, Yarraville Vic

- Exchanged contracts to acquire in December 2025. Settlement expected in April 2026 with 2-year WALE.
- $30.2m acquisition price.
- Low site cover (26%) in established infill industrial market will continue to lease as a traditional industrial facility.
- Strategic location strengthened by major power infrastructure investment and adjacent significant data centre development.
- Pathway to power in progress.

Data Centre, Pipe Street, Wellcamp Qld

- Exchanged contracts to acquire in December 2025. Settled in January 2026 with 15-year WALE.
- $30.0m acquisition price.
- Tier III certified 2.5MW operational data centre with existing data hall expansion opportunities.
- Further data centre expansion capacity within the significant 5.7ha site.

CIP ESG highlights

Climate change (Environment)

- Targeting zero scope 2 emissions by 2028[1].
- 1.5 MW solar installed across CIP to date.
- FY25 voluntary Climate-related Disclosures published.

Valued stakeholders (Social)

- c.$380,000 raised for community groups and charities in 2025, including c.$260,000 for St Lucy's School.
- 93% of Centuria employees are proud to work at Centuria[2].
- 50% female representation on CIP's Board[3].

Responsible business practices (Governance)

- 2025 GRESB | The only pure-play industrial listed AREIT amongst GRESB peers.
- FY25 Sustainability Report published.
- Developments targeting 5 star Green Star ratings[4].
- 1,385 compliance courses completed by Centuria staff across compliance, risk, safety and ESG.

Memberships and affiliations

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. Engagement survey undertaken in November 2025.
3. CPF2L is the Responsible Entity Board for CIP.
4. 5 star Green Star Buildings v1 targeted for 13-19 Caribou Drive, Direk South Australia and 50-64 Mirage Road, Direk South Australia.

Market outlook and guidance

SECTION FOUR

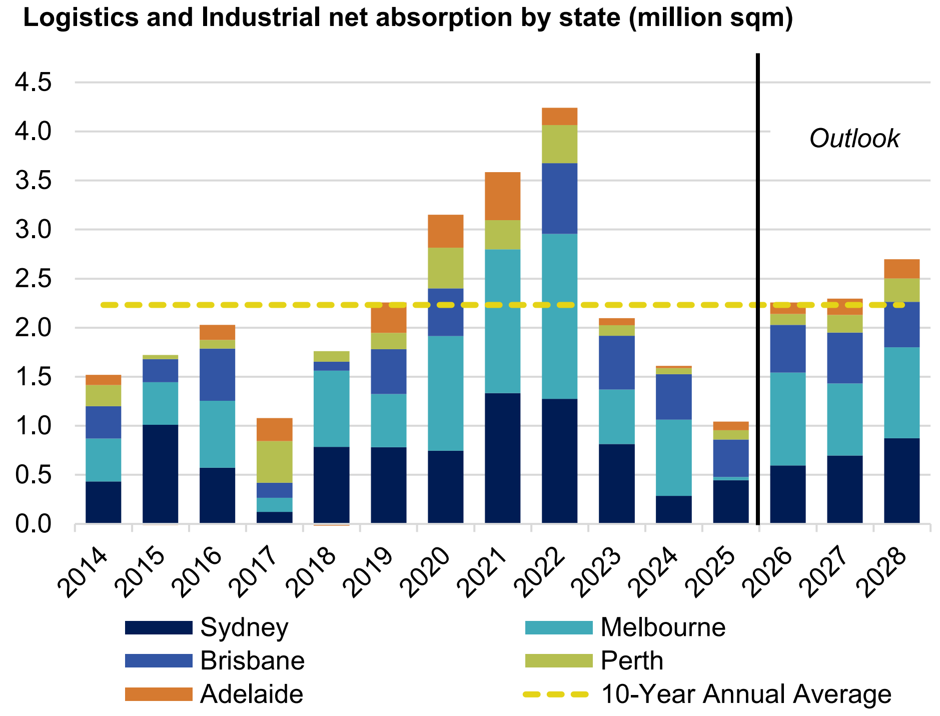
Centuria

82 RODEO DRIVE, GREGORY HILLS NSW

Australian industrial markets

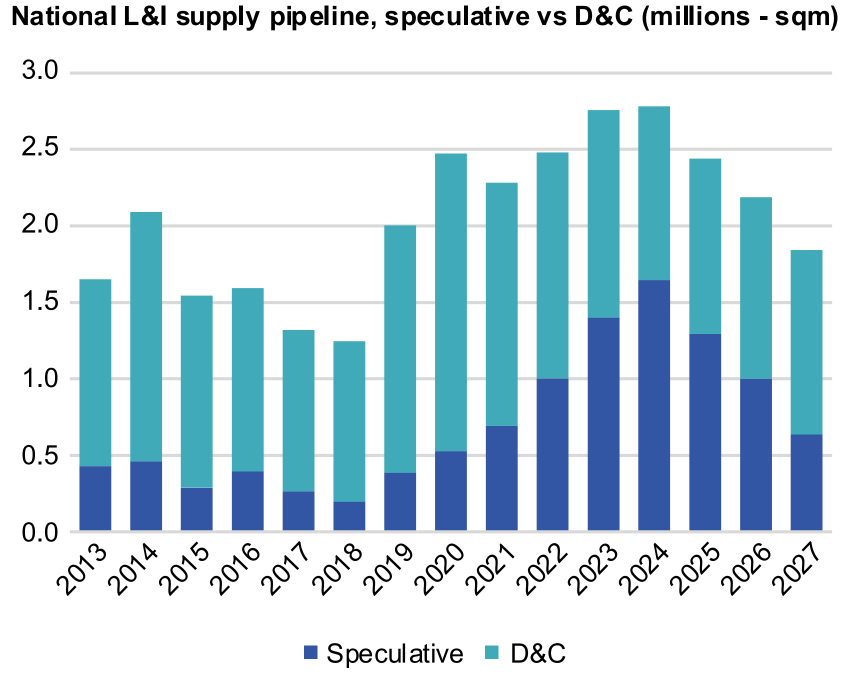
Increasing tenant demand with a constrained supply pipeline

Net absorption forecast to recover from 2026 onward[1]



- National net absorption expected to reach c.2million sqm in 2026, increasing to c.3million sqm by 2028.
- 3PL demand expected to re-accelerate post a period of rationalisation.
- Population growth, manufacturing and ecommerce expected to increase tenant demand.

The supply response is constrained[1]



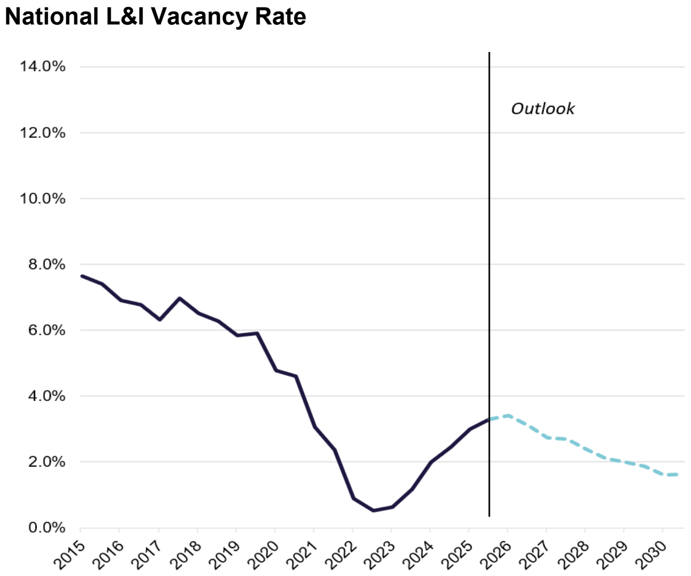
- Challenging development backdrop with economic rents c.10-25% above current market rents.
- c.2.2 million sqm of supply earmarked for delivery in 2026, with 21% pre-committed.
- c.900,000sqm of supply earmarked for 2027 has been deferred with a further c.2.4 million sqm of supply contingent on securing pre-commitments.

1. Source: Cushman & Wakefield Research: Australia's Occupier Market Outlook.

Australian industrial markets

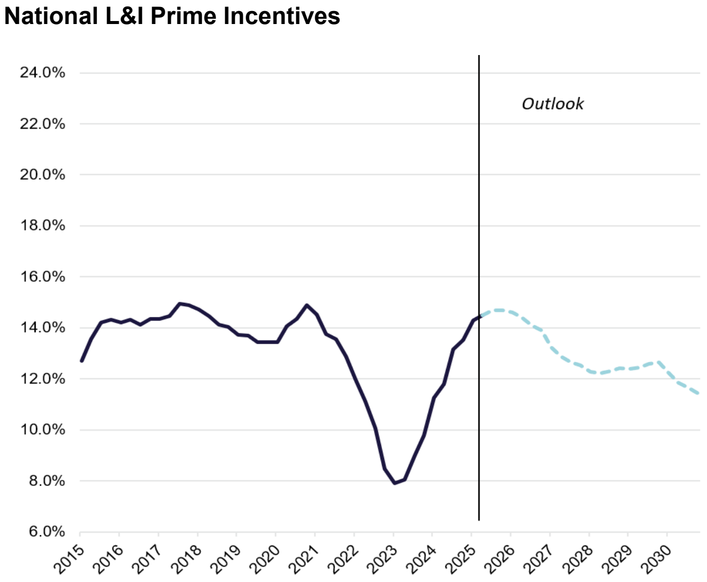
Outlook is supportive for industrial landlords

Vacancy forecast to peak in 2026, reducing to sub 2% by 2030[1]



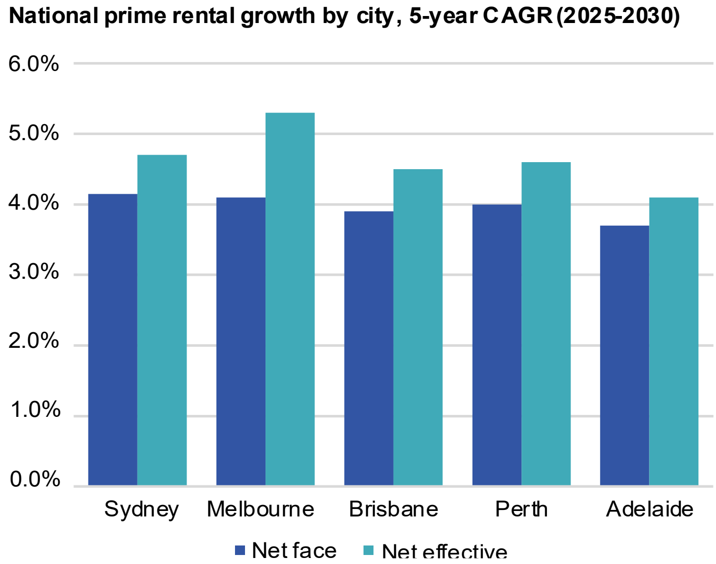
- Vacancy rate forecast to peak in early-mid 2026 at c.3.7% before reducing as demand increases and supply reduces.

Incentives forecast to trend lower[1]



- Incentives have increased to align with longer term average. Expected to reduce from 2026 onwards.
- A large variation is expected at a sub market 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]



- Forecast 4% national face rental growth per annum forecast from 2025-2030.
- Higher effective rent growth over the forecast period as incentives trend lower.

1. Source: Cushman & Wakefield Research: Australia's Occupier Market Outlook.

FY26 continued priorities

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

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

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

Continue to evaluate portfolio composition and execute strategies across CIP's data centre portfolio to create value for unitholders.

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


CLAYTON DATA CENTRE COMPLEX

+5.0% p.a.
Projected NOI growth over the medium term.

c.20% under-renting[1]

+10% premium achieved on sales
Provides opportunity for future valuation growth

c.60%
Valuations underpinned by land[2]

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

Upgraded FY26 FFO guidance[1,2]

FFO per unit[1]

18.2c – 18.5c

Up to 6% above FY25

Distribution per unit[1]

16.8c

3% above FY25

Distributions expected to be paid in quarterly instalments

1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions and assumes an FY26 average all in cost of debt of 4.9%.
2. FY26 FFO guidance range was upgraded to 18.2-18.5cpu in October 2025.

STUDLEY COURT INDUSTRIAL ESTATE VIC

204-208 BANNISTER ROAD, CANNING VALE WA

Appendices

SECTION FIVE

Centuria

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 generative AI related industries, cloud, content and gaming.
- Continued expansion by US based public cloud providers in Australia to further drive demand.

Onshoring

- Organisations continue to build supply chain resilience and reduce cost volatility through onshoring/reshoring elements of production and assembly.
- Advances in technology and automation making onshoring more efficient and cost effective.

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

Appendix B: 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.

29 PENELOPE CRESCENT, ARNDELL PARK NSW

CIP portfolio strategic metrics

85%
Located in strategic infill locations[1]

99%
Freehold ownership[1]

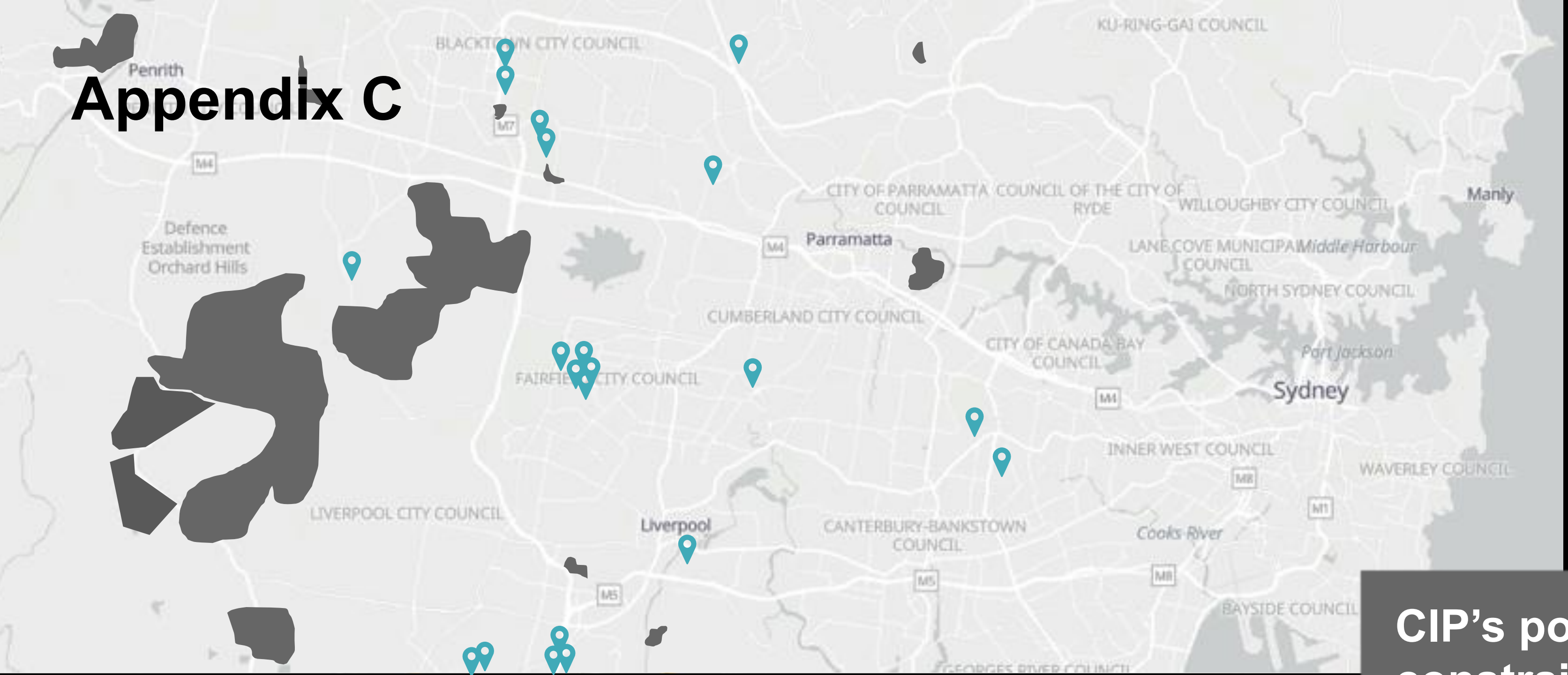
c.7,800sqm
Avg. tenancy size

5.81%
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 Telstra Data Centre, Clayton 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

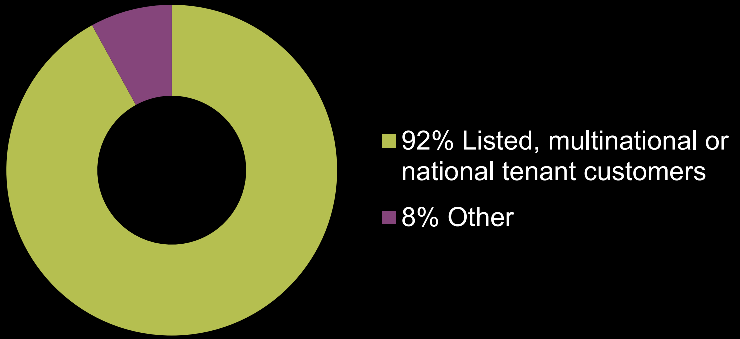
- Majority of urban infill markets currently built out with minimal supply response available.
- Urban fringe markets of Truganina and Ravenhall in the outer West and Pakenham in the outer south east provide the majority of Melbourne's industrial land supply.

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



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

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

Strong relationships providing insights and visibility on future demand.

30%
of portfolio GLA multi-location customers.

99%
of leases are net or triple net.

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

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

Distribution centres

42% portfolio value


CAVAN, SA


ARNDELL PARK, NSW

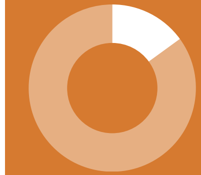
Manufacturing and production

24% portfolio value


BIBRA LAKE, WA


SOMERTON, VIC

Transport logistics



14% portfolio value


ENFIELD, NSW


HALLAM, VIC

Data centres

12% portfolio value


CLAYTON, VIC


MALAGA, WA

Cold storage

7% portfolio value


BANYO, QLD


DERRIMUT, VIC

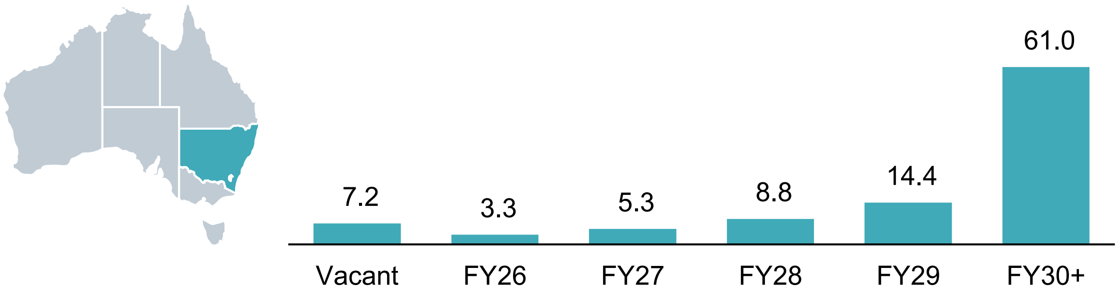
1. By value. 1% development land.

Appendix F: Leasing expiry by state

Sub portfolio expiry profile (% by income)

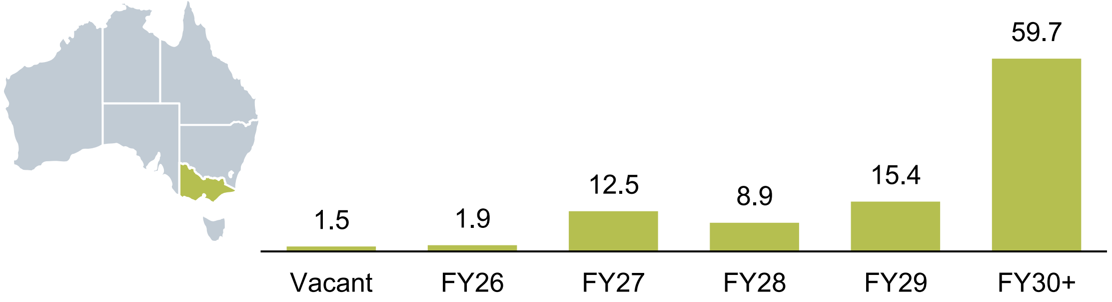
NSW

WALE	OCCUPANCY	GLA
4.1yrs	**92.8%**	**388,483 sqm**



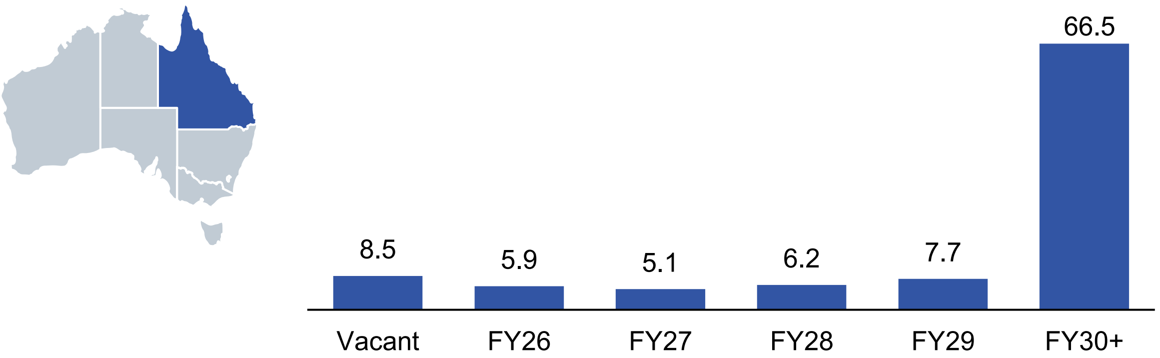
Vic

WALE	OCCUPANCY	GLA
9.1yrs	**98.5%**	**420,416sqm**



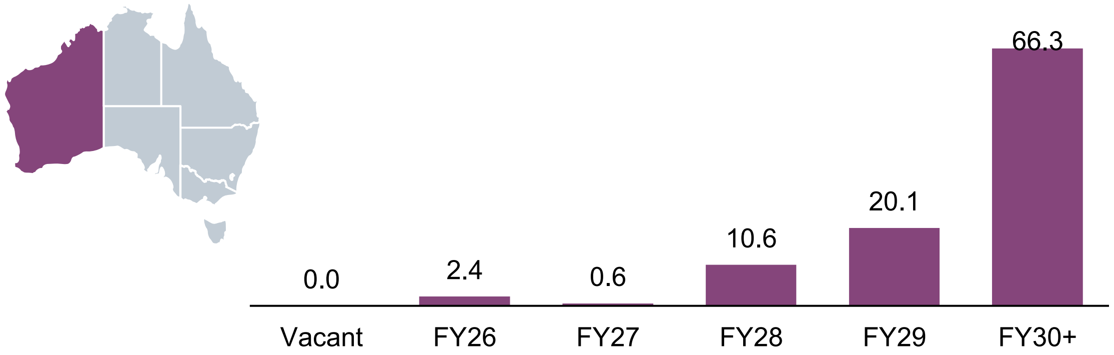
Qld

WALE	OCCUPANCY	GLA
9.7yrs	**91.5%**	**216,994 sqm**



WA

WALE	OCCUPANCY	GLA
4.8yrs	**100%**	**190,575 sqm**



Note: SA: WALE 5.3-years, occupancy 100%; GLA 58,399 sqm; 8.5% Expiry in FY29; 91.5% Expiry in FY30+.

Appendix G: Key vacancies and upcoming expiries

Current key vacancies[1]	GLA (SQM)	% of portfolio area
22 Hawkins Crescent, Bundamba	18,956	1.5
56-88 Lisbon Street, Fairfield East	14,266	1.1
164-166 Newton Road, Wetherill Park	7,893	0.6
55 Musgrave Road, Cooper Plains	3,891	0.3
870 Lorimer Street, Port Melbourne	2,392	0.2

Upcoming key expiries	GLA (SQM)	% of portfolio area	Expiry period
680 Boundary Road, Richlands	12,633	1.0	FY26
95-105 South Gippsland Highway, Dandenong South [2]	10,256	0.8	FY26/FY27
29 Penelope Crescent, Arndell Park	9,419	0.7	FY27
56-88 Lisbon Street, Fairfield East	9,322	0.7	FY26
49 Temple Drive, Thomastown	5,471	0.4	FY26
95 Fulton Drive, Derrimut	5,331	0.4	FY27
51 Musgrave Road, Coopers Plains	5,293	0.4	FY26
31-35 Hallam South Road, Hallam	4,823	0.4	FY27
207-219 Browns Road, Noble Park	4,610	0.4	FY27
52-74 Quarry Road, Erskine Park	4,131	0.3	FY27
7-11 & 25-27 Gauge Cct, Canning Vale[3]	2,847	0.2	FY26

1. Excludes 74-94 Newton Road, Wetherill Park NSW is withdrawn for development.
2. CIP owns 50% of this asset.
3. CIP owns 30% of this asset.

Appendix H: Income statement

		HY26	HY25
Revenue			
Net property income	$'000	101,183	96,141
Share of net profit of equity accounted investments	$'000	4,819	1,701
Interest income	$'000	649	832
Total revenue	**$'000**	**106,651**	**98,674**
Expenses			
Responsible entity fees	$'000	(11,821)	(11,609)
Finance costs	$'000	(32,231)	(28,193)
Management and other administrative expenses	$'000	(2,185)	(2,181)
Total expenses	**$'000**	**(46,237)**	**(41,983)**
Funds from operations (consolidated)	**$'000**	**60,414**	**56,691**
Equity accounted investments	$'000	(3,144)	(97)
Funds from operations[1]	$'000	**57,270**	**56,594**
Straight lining of rental income	$'000	4,783	3,827
Net gain on fair value of investment properties	$'000	42,789	21,238
Gain / (loss) on swap revaluation	$'000	(26,761)	(4,520)
Rent free abatement	$'000	(9,561)	(11,282)
Amortisation of incentives and leasing fees	$'000	(2,664)	(3,311)
Other transaction related costs	$'000	(69)	(44)
Non controlling interest - Statutory adjustment	$'000	3,144	97
Statutory net profit (attributable to CIP)	**$'000**	**68,931**	**62,599**

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 WOOLWORTHS WAY, WARNERVALE NSW

Appendix I: FFO Reconciliation

		HY26	HY25
Statutory net profit (attributable to CIP)	**($'000)**	**68,931**	**62,599**
Straight lining of rental income	**($'000)**	(4,783)	(3,827)
Net (gain) on fair value of investment properties	**($'000)**	(42,789)	(21,238)
(Gain) / loss on swap revaluation	**($'000)**	26,761	4,520
Rent free abatement	**($'000)**	9,561	11,282
Amortisation of incentives and leasing fees	**($'000)**	2,664	3,311
Other transaction related costs	**($'000)**	69	44
Non controlling interest - Statutory adjustment	**($'000)**	(3,144)	(97)
Funds from operations[1]	**($'000)**	**57,270**	**56,594**
Distribution	**($'000)**	**52,722**	**51,746**

FFO per unit	**cents**	9.1	8.9
Distribution per unit	**cents**	8.4	8.15
Maintenance capex	**($'000)**	3,368	1,909
Capex incentives	**($'000)**	2,074	2,370

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.

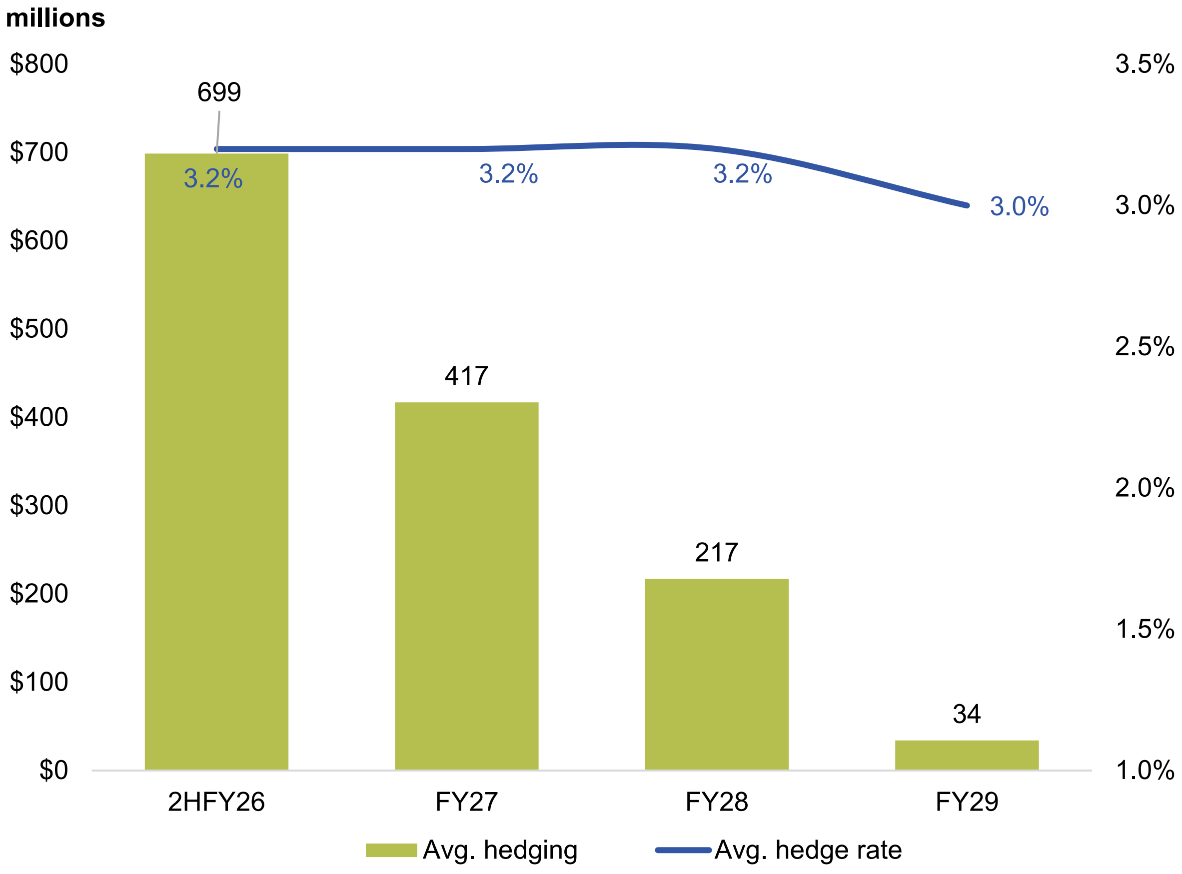
Appendix J: Balance sheet

		HY26	FY25
Cash	$'000	**19,802**	15,038
Investment properties	$'000	**3,857,100**	3,819,555
Equity accounted investments	$'000	**74,163**	71,168
Trade & other receivables	$'000	**21,228**	22,149
Derivative financial instruments	$'000	**2,221**	510
Total assets	**$'000**	**3,974,514**	3,928,420
Interest bearing liabilities[1]	$'000	**1,423,048**	1,359,202
Derivative financial instruments	$'000	**19,426**	15,420
Other liabilities	$'000	**65,041**	66,519
Total liabilities	**$'000**	**1,507,515**	1,441,141
Net assets	**$'000**	**2,466,999**	2,487,279
No. units on issues	'000	**624,388**	634,931
Net tangible assets per unit[2]	$	**3.95**	3.92
Gearing[3,4]	%	**35.9**	33.2

1. Drawn debt net of borrowing costs.
2. NTA per unit is calculated as net assets divided by number of units on issue.
3. Gearing is defined as total interest-bearing liabilities divided by total assets.


149 KERRY ROAD, ARCHERFIELD QLD

Appendix K: Hedging profile



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

Appendix L: Portfolio valuation summary[1,2]

State	HY26 valuation ($M)	FY25 valuation ($M)	Valuation movement[3] ($M)	Valuation movement[3] (%)	HY26 WACR[4] (%)	FY25 WACR[4] (%)	Movement WACR[4] (BPS)
NSW	1,252	1,229	23	3.7%	5.70%	5.78%	(0.08%)
Vic	1,414	1,391	22	1.6%	5.61%	5.59%	0.01%
Qld	731	721	10	1.4%	5.91%	5.99%	(0.08%)
WA	382	366	16	4.7%	6.71%	6.78%	(0.07%)
SA	120	116	4	3.4%	5.80%	5.89%	(0.09%)
Like for like portfolio/ weighted average	**3,898**	**3,823**	**75**	**2.0%**	**5.81%**	**5.85%**	**(0.04%)**
Acquisitions	-	-	-				
Divestments	-	53	(53)			6.50%	
Development	33	15	18				
Total portfolio/ weighted average	**3,931**	**3,890**	**41**	**1.1%**	**5.81%**	**5.86%**	**(0.05%)**

1. Past performance is not a reliable indicator of future performance.
2. At CIP ownership share of joint venture assets.
3. Reflects gross increase. Excludes capital expenditure incurred.
4. Weighted average capitalisation rate.

Appendix 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%	201.0	5.50%	60,223	2.9	70.8%	Distribution Centre
2 Woolworths Way, Warnervale	100%	105.5	6.25%	54,196	5.6	100.0%	Distribution Centre
10 Williamson Road, Ingleburn	100%	97.3	5.75%	27,377	4.6	100.0%	Manufacturing
92-98 Cosgrove Road, Enfield	100%	89.1	5.75%	20,051	4.2	100.0%	Transport Logistics
67-69 Mandoon Road, Girraween	100%	85.5	5.75%	25,418	1.9	100.0%	Cold Storage
37–51 Scrivener Street, Warwick Farm	100%	78.0	5.75%	28,629	6.5	100.0%	Manufacturing
82 Rodeo Road, Gregory Hills	100%	76.5	5.50%	22,481	5.0	100.0%	Transport Logistics
12 Williamson Road, Ingleburn	100%	67.5	5.75%	22,240	10.8	100.0%	Manufacturing
457 Waterloo Road, Chullora	100%	50.5	5.75%	16,051	4.8	100.0%	Transport Logistics
164 Newton Road, Wetherill Park	100%	48.5	5.75%	11,883	1.5	34.8%	Distribution Centre
6 Macdonald Road, Ingleburn	100%	49.5	5.75%	12,370	3.3	100.0%	Transport Logistics
160 Newton Road, Wetherill Park	100%	44.3	5.75%	13,233	2.8	100.0%	Distribution Centre
74-94 Newton Road, Wetherill Park	100%	39.0	6.25%	15,378	-	0.0%	Distribution Centre
29 Penelope Crescent, Arndell Park	100%	36.0	5.50%	9,419	0.9	100.0%	Distribution Centre
29 Glendenning Road, Glendenning	51%	35.7	5.63%	10,862	2.9	100.0%	Manufacturing
8 Penelope Crescent, Arndell Park	100%	34.1	5.50%	11,420	1.7	100.0%	Distribution Centre
144 Hartley Road, Smeaton Grange	100%	27.5	5.50%	8,710	4.3	100.0%	Distribution Centre
52-74 Quarry Road, Erskine Park	51%	19.7	5.25%	4,131	0.9	100.0%	Distribution Centre
8 Lexington Drive, Bella Vista	51%	18.4	5.25%	4,458	6.3	100.0%	Distribution Centre
75 Owen Street, Glendenning	100%	21.3	5.25%	4,670	3.3	100.0%	Distribution Centre
8 Hexham Place, Wetherill Park	100%	15.4	5.75%	3,217	2.9	100.0%	Distribution Centre
11 Hexham Place, Wetherill Park	100%	11.8	5.25%	2,066	3.9	100.0%	Distribution Centre
Vic							
Telstra Data centre, Clayton	100%	417.0	5.00%	27,107	24.7	100.0%	Data Centre
90-118 Bolinda Road, Campbellfield	100%	113.0	5.63%	45,422	2.6	100.0%	Distribution Centre
207-219 Browns Road, Noble Park	100%	74.3	6.25%	43,321	2.3	100.0%	Distribution Centre
102–128 Bridge Road, Keysborough	100%	71.3	6.38%	24,806	5.7	99.1%	Transport Logistics
324-332 Frankston-Dandenong Road, Dandenong South	100%	62.0	5.85%	28,821	1.5	100.0%	Distribution Centre
45 Fulton Drive, Derrimut	100%	61.8	5.63%	10,848	5.7	100.0%	Cold Storage
24-32 Stanley Drive, Somerton	100%	49.0	5.75%	24,350	10.5	100.0%	Manufacturing
95-105 South Gippsland Highway, Dandenong South	50%	51.8	5.63%	20,265	2.1	100.0%	Distribution Centre
110 Northcorp Boulevard, Broadmeadows	100%	40.2	5.50%	15,375	6.9	100.0%	Manufacturing
2 Keon Parade, Keon Park	100%	38.0	6.00%	18,805	5.6	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%	36.5	6.00%	17,070	3.8	100.0%	Transport Logistics
500 Princes Highway, Noble Park	100%	33.0	7.00%	13,927	2.2	91.0%	Transport Logistics
30 Fulton Drive, Derrimut	100%	30.8	5.63%	13,271	5.7	100.0%	Distribution Centre
513 Mt Derrimut Rd, Derrimut	100%	28.0	6.00%	12,695	5.3	100.0%	Transport Logistics
590 Heatherton Road, Clayton South	100%	26.0	5.50%	9,575	6.0	100.0%	Distribution Centre
12–13 Dansu Court, Hallam	100%	25.5	6.00%	11,527	2.8	100.0%	Distribution Centre
140 Fulton Drive, Derrimut	100%	23.3	6.00%	11,405	2.7	100.0%	Distribution Centre
69 Studley Court, Derrimut	50%	23.1	6.00%	7,183	4.0	100.0%	Transport Logistics
49 Temple Drive, Thomastown	100%	22.3	6.00%	12,668	0.9	100.0%	Manufacturing
51-65 Wharf Road, Port Melbourne	100%	22.3	5.25%	3,720	7.5	100.0%	Distribution Centre
159-169 Studley Court, Derrimut	100%	22.3	5.75%	7,725	4.1	100.0%	Distribution Centre
179 Studley Court, Derrimut	100%	19.6	6.00%	10,106	2.4	100.0%	Distribution Centre
119 Studley Court, Derrimut	100%	15.0	6.00%	5,497	2.7	100.0%	Distribution Centre
870 Lorimer Street, Port Melbourne	100%	14.0	5.25%	2,392	-	0.0%	Distribution Centre
95 Fulton Drive, Derrimut	100%	14.0	6.00%	5,331	1.0	100.0%	Distribution Centre
43-49 Wharf Road, Port Melbourne	100%	12.8	5.38%	2,378	3.5	100.0%	Distribution Centre
346 Boundary Road, Derrimut	100%	32.0	5.25%	4,213	10.1	100.0%	Distribution Centre
40 Scanlon Drive, Epping	50%	11.7	6.25%	937	4.8	100.0%	Distribution Centre
31-35 Hallam Road, Hallam	100%	7.8	6.25%	4,823	0.7	100.0%	Transport Logistics
85 Fulton Drive, Derrimut	100%	8.0	6.00%	3,419	1.6	100.0%	Distribution Centre
876 Lorimer Street, Port Melbourne	100%	8.0	5.13%	1,436	5.8	100.0%	Distribution Centre
Qld							
46 Robinson Road East, Virginia	100%	253.0	5.25%	44,785	24.0	100.0%	Manufacturing
1 Lahrs Road, Ormeau	100%	55.0	5.75%	9,544	9.2	100.0%	Cold Storage
60-80 Southlink Road, Parkinson	100%	54.0	5.75%	8,430	5.9	100.0%	Cold Storage
33-37 & 43-45 Mica Street, Carole Park	100%	42.2	6.50%	18,213	3.7	100.0%	Manufacturing
149 Kerry Road, Archerfield	100%	40.0	6.50%	13,774	3.5	100.0%	Manufacturing
46 Gosport Street, Hemmant	100%	38.5	6.50%	12,578	1.7	100.0%	Manufacturing
22 Hawkins Crescent, Bundamba	100%	34.3	6.75%	18,956	-	0.0%	Distribution Centre
680 Boundary Road, Richlands	100%	38.0	5.25%	12,633	0.3	100.0%	Distribution 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%	28.3	7.50%	10,291	6.4	100.0%	Distribution Centre
1 Ashburn Road, Bundamba	50%	23.0	6.75%	13,314	4.1	100.0%	Distribution Centre
5/243 Bradman Street, Acacia Ridge	100%	23.3	6.25%	9,884	3.8	100.0%	Distribution Centre
51 Depot Street, Banyo	100%	21.7	5.50%	4,099	8.0	100.0%	Cold Storage
55 Musgrave Road, Cooper Plains	100%	21.3	6.75%	10,962	5.7	68.2%	Transport Logistics
31 Gravel Pit Road, Darra	100%	19.9	6.00%	9,083	1.4	100.0%	Distribution Centre
35 Cambridge Street, Coorparoo	100%	14.8	6.50%	5,902	2.5	100.0%	Manufacturing
24 West Link Place, Richlands	100%	13.6	6.00%	5,061	2.8	100.0%	Transport Logistics
51 Musgrave Road, Cooper Plains	100%	10.0	7.25%	9,485	0.2	68.6%	Distribution Centre
WA							
310 Spearwood Avenue, Bibra Lake	100%	87.5	7.12%	59,565	6.6	100.0%	Distribution Centre
Lot 14 Sudlow Road, Bibra Lake	100%	53.0	7.00%	39,485	6.6	100.0%	Distribution Centre
48-54 Kewdale Road, Welshpool	100%	45.8	6.50%	19,999	3.0	100.0%	Distribution Centre
16 Mulgul Road, Malaga	100%	40.5	6.50%	6,561	4.8	100.0%	Data Centre
204-208 Bannister Road, Canning Vale	100%	35.0	6.25%	12,383	4.9	100.0%	Distribution Centre
103 Stirling Cres & 155 Lakes Rd, Hazelmere	100%	33.5	6.34%	9,970	2.4	100.0%	Manufacturing
23 Selkis Road, Bibra Lake	100%	32.0	6.50%	19,173	6.5	100.0%	Manufacturing
16-18 Baile Road, Canning Vale	100%	27.0	6.50%	11,048	2.7	100.0%	Transport Logistics
92 Robinson Avenue, Belmont	100%	16.0	7.00%	7,019	3.5	100.0%	Transport Logistics
7-11 & 25-27 Gauge Circuit, Canning Vale	30%	11.7	7.00%	5,373	1.8	100.0%	Transport Logistics
SA							
23-41 Galway Avenue, Marleston	100%	41.5	5.75%	23,593	6.0	100.0%	Manufacturing
9-13 & 15-19 Caribou Drive, Direk	100%	31.8	6.00%	13,749	4.7	100.0%	Distribution Centre
32-54 Kaurna Avenue, Edinburgh Park	100%	25.6	6.00%	12,825	6.0	100.0%	Manufacturing
27-30 Sharp Court, Cavan	100%	20.8	5.75%	8,232	4.3	100.0%	Distribution Centre
TOTAL STABILISED		**3,898.1**	**5.81%**	**1,274,867**	**7.1**	**95.7%**[2]	
50-64 Mirage Road, Direk	100%	14.8					Development
TOTAL PORTFOLIO		**3,930.85**	**5.81%**	**1,274,867**	**7.1**	**95.7%**	

1. By income.
2. Excludes 74-94 Newton Road. Wetherill Park NSW which has been withdrawn for redevelopment.

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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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