

ersonal use only

Charter Hall 

Celebrating 30 years

FY22 Half Year Results

Charter Hall Group

25 February 2022



Acknowledgment of Country

Charter Hall is proud to work with our customers and communities to invest in and create places on lands across Australia. We pay our respects to the traditional owners, their elders past and present, and value their care and custodianship of these lands.

Coming Together, 2021.

'Coming Together' is an artwork which is reflective of strength, resilience and nurturing partnerships.

Frances Belle Parker (Yaegl)



David Harrison
Managing Director
& Group CEO



Sean McMahon
Chief Investment
Officer



Russell Proutt
Chief Financial
Officer

Agenda

1. Highlights and Strategy
2. Group Funds Management
3. Property Investment
4. Financial Result
5. Outlook and Guidance
6. Additional Information

Cover: 10 Shelley Street, Sydney (CPOF & DOF)

Left: 2 Chifley Square, Sydney (CTT)

1

Highlights and Strategy

Australia Post, Chullora Logistics Park, Sydney (CPIF)



Group highlights¹

Group Returns	Property Investments	Funds Management	Investment Capacity
<div>Operating earnings (6 months) \$264 million</div> <div>Statutory profit² (6 months) \$518 million</div>	<div>Property Investment portfolio \$2.8bn</div> <div>Up \$432m in 6 months</div>	<div>Group FUM⁵ \$79.5bn up 52.0% in 6 months</div> <div>Property FUM \$61.3bn up 17.2% in 6 months</div>	<div>Group investment capacity⁷ \$6.7bn</div>
<div>OEPS (6 months) 56.6cps</div> <div>Up 104.1% vs. pcip</div>	<div>Total Property Investment return⁴ 25.5%</div>	<div>Gross property transactions (6 months) \$6.8bn</div>	<div>Balance sheet</div> <div>NTA \$6.04 up 23.0% in 6 months</div>
<div>Return on Contributed Equity³ 24.4%</div>	<div>Property Investment yield 6.0%</div>	<div>Funds Management yield⁶ 11.4%</div>	<div>Credit rating⁸ Baa1</div>

1. Figures and statistics throughout this presentation are for the 6 months to 31 December 2021 unless otherwise stated

2. Attributable to stapled securityholders

3. Return on contributed equity is calculated as total operating earnings post-tax per security divided by the opening contributed equity per security for the 12 months to 31 December 2021

4. Total Property Investment (PI) return is calculated as distributions received from Funds plus growth in investment value divided by the opening investment value of the PI portfolio for the 12 months to 31 December 2021. This excludes investments in new vehicles held for less than a year.

5. Includes Paradise Investment Management (PIM) Partnership, with \$18.2bn of FUM





6. Funds Management (FM) yield is calculated as FM operating earnings post tax per security (includes 50% allocation of net interest) divided by the opening NTA per security for the 12 months to 31 December 2021

7. Investment capacity calculated as cash plus undrawn debt facilities for CHC and the funds management platform. At 31 December 2021, platform cash was \$1.5bn. Excludes committed and unallotted equity

8. Charter Hall Group investment grade credit rating assigned by Moody's

Our strategy

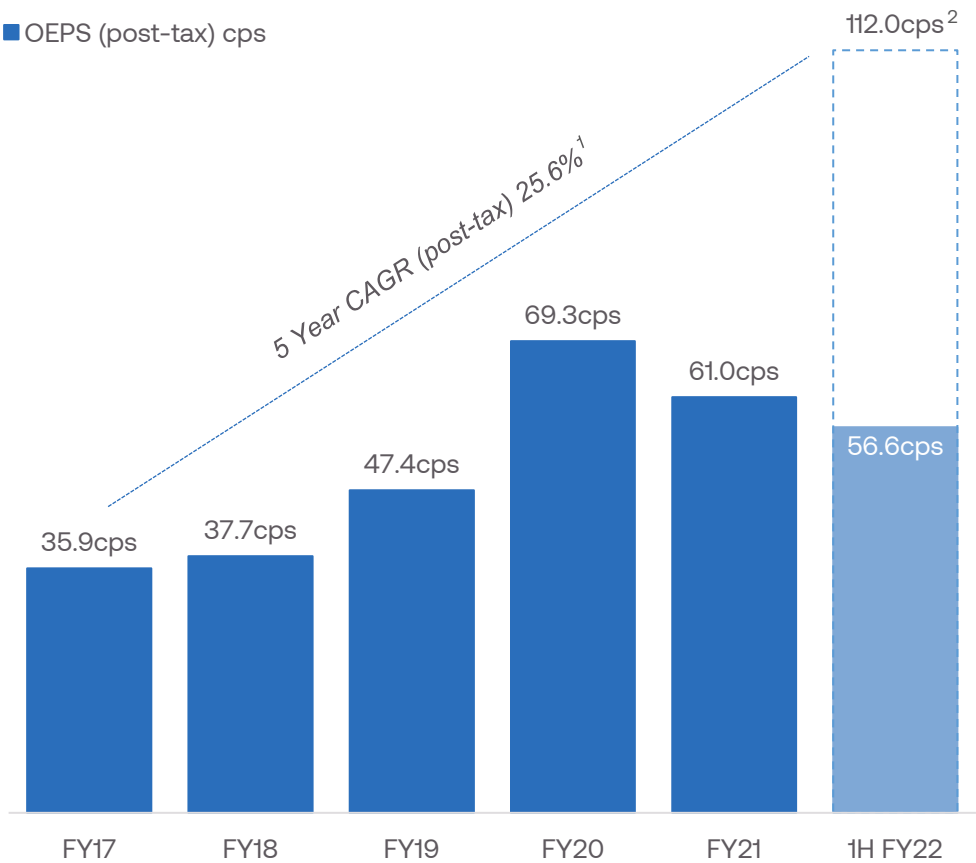
We use our expertise to access, deploy, manage and invest equity to create value and generate superior returns for our investor customers

Access		Deploy		Manage		Invest	
Accessing equity from listed, wholesale and retail investors		Creating value through attractive investment opportunities		Funds management, asset management, leasing and development services		Investing along side our capital partners	
							
Gross equity allotted		Acquisitions	Development Capex	Group FUM		Increase in PI	
\$2.8bn		\$5.4bn	\$1.1bn	\$79.5bn up \$27.2bn		\$432m Up 18.0%	
		Divestments		Property FUM		Total PI return ¹	
		\$1.3bn		\$61.3bn up \$9.0bn		25.5%	
		Net Acquisitions					
		\$4.1bn					
		Gross Transactions					
		\$6.8bn					
Gross equity allotted		Acquisitions	Development Capex	Group FUM growth		Increase in PI	
\$15.3bn		\$21.8bn	\$4.6bn	\$51.1bn		\$1.0bn Up 56.0%	
		Divestments		Property FUM growth		Total PI return	
		\$4.5bn		\$32.9bn		13.9%	
		Net Acquisitions					
		\$17.3bn					
		Gross Transactions					
		\$26.3bn					
Gross equity allotted		Acquisitions	Development Capex	Group FUM growth		Increase in PI	
\$19.2bn		\$28.2bn	\$6.1bn	\$60.5bn		\$1.5bn Up 118.0%	
		Divestments		Property FUM growth		Total PI return	
		\$6.8bn		\$42.3bn		13.1%	
		Net Acquisitions					
		\$21.3bn					
		Gross Transactions					
		\$35.0bn					

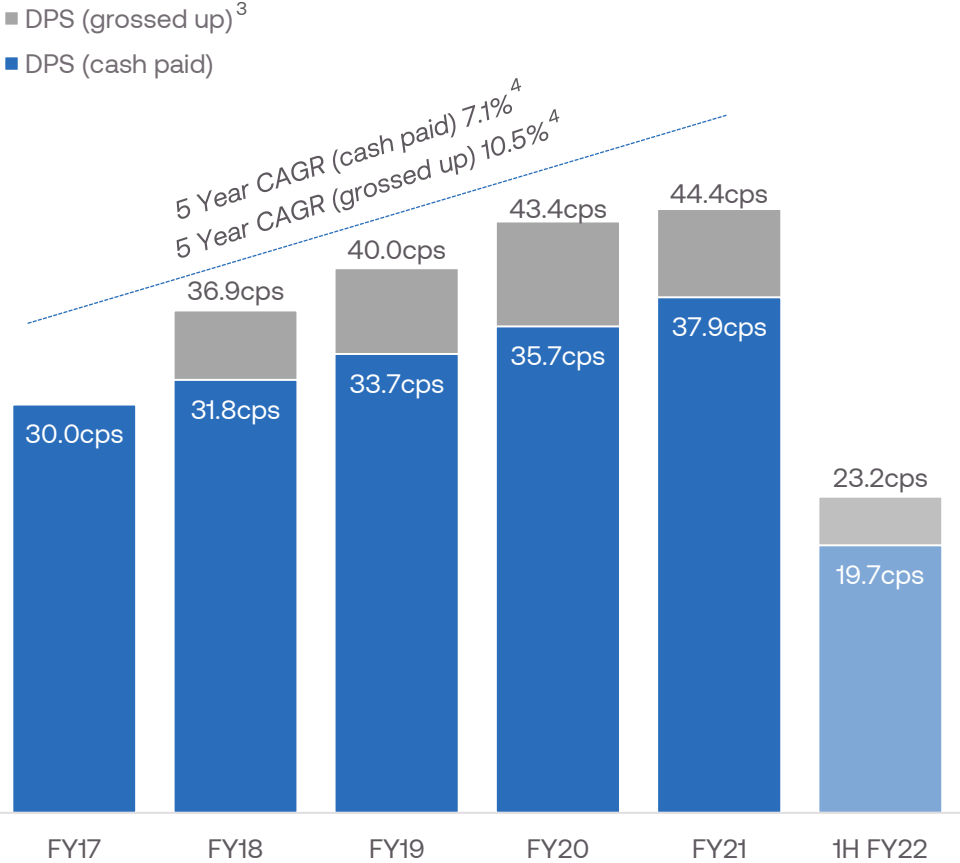
1. Total Property Investment (PI) return is calculated as distributions received from Funds plus growth in investment value divided by the opening investment value of the PI portfolio for the 12 months to 31 December 2021. This excludes investments in new vehicles held for less than a year.

Operating earnings per security growth

Operating earnings per security growth



Distributions per security growth

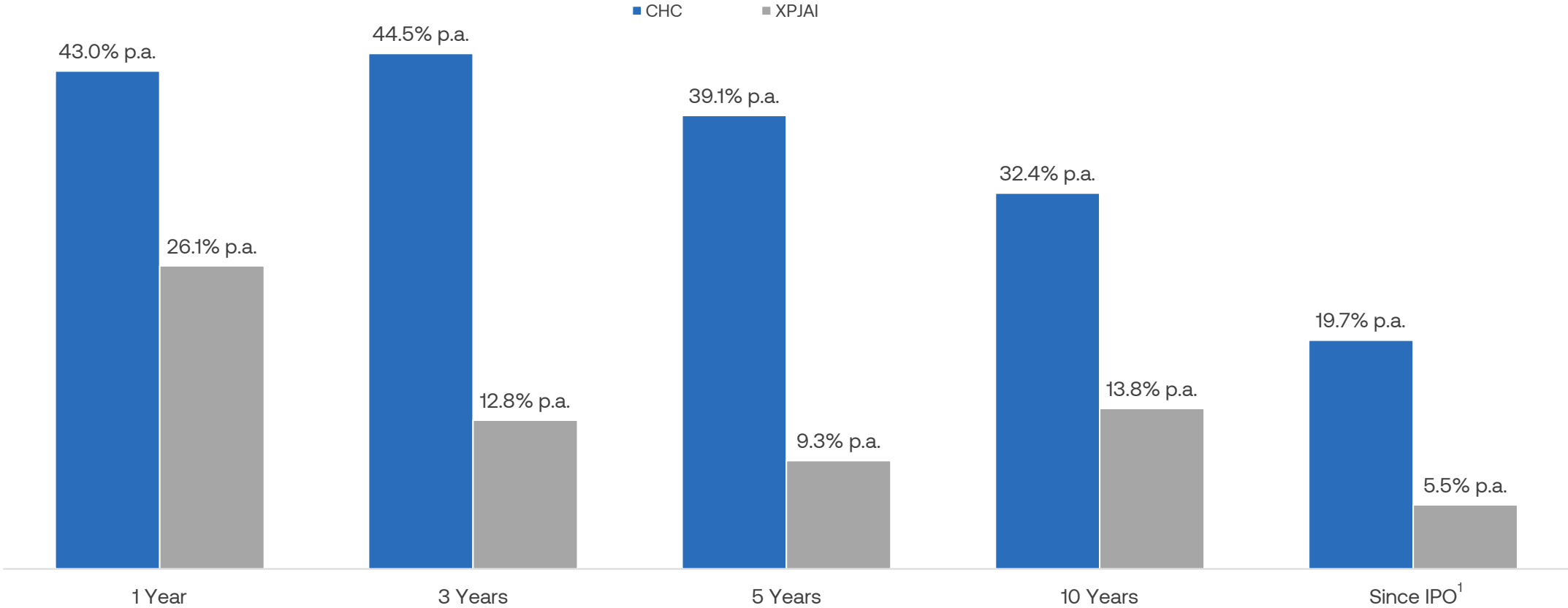


1. 5 Year OEPS CAGR from period 1 July 2016 to 30 June 2022 based on FY22 earnings guidance of no less than 112.0cps
2. Based on FY22 earnings guidance of no less than 112.0cps
3. DPS (grossed up) reflects cash paid plus franking credits distributed
4. 5 Year DPS CAGR from period 1 July 2015 to 30 June 2021. FY16 DPS was 26.9cps cash paid, with no franking credits distributed

Charter Hall performance

Outperformance relative to AREIT Index

Total Shareholder Return vs S&P/ASX 200 Property Accumulation Index (XPJAI)
(Compound Annual Growth Rate)



¹ IPO July 2005
Source: UBS, FactSet, as at 31 December 2021



2

Group Funds Management

Tradecoast Industrial Park, Pinkenba (CPIF)

Gateway Motorway

Curtin Ave East

Holt Street

BP EAGERS

SANDVIK

DHL

CAROMA

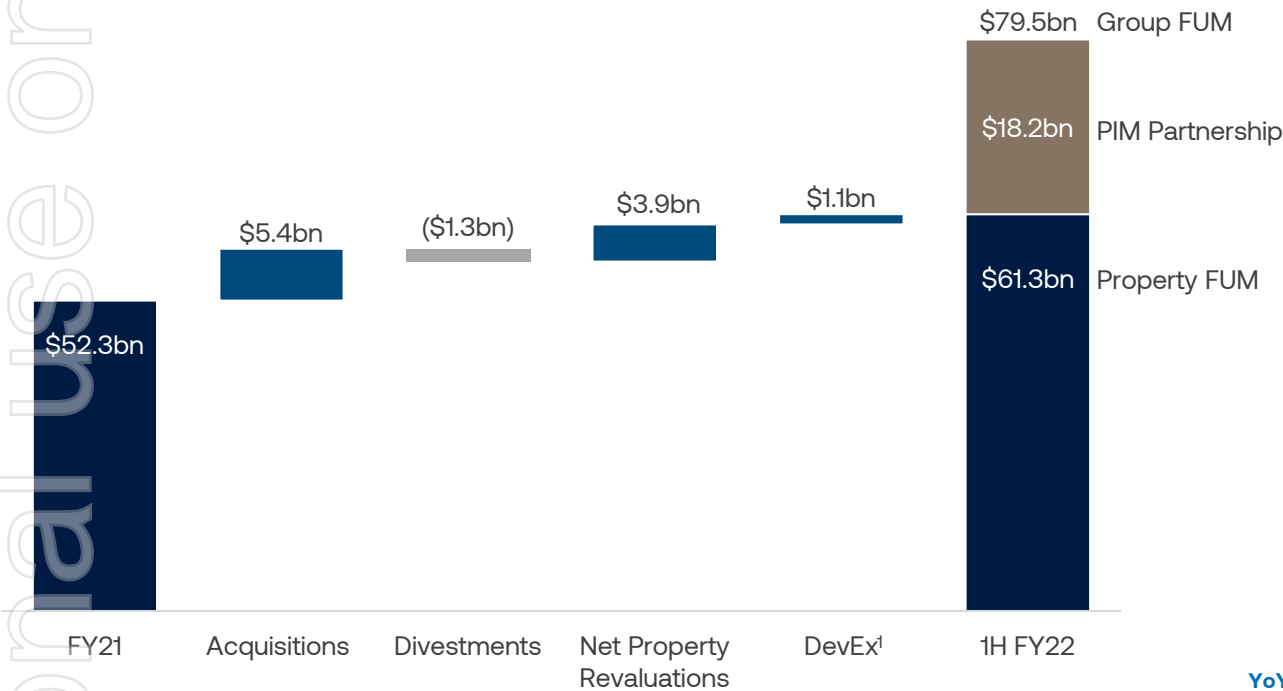
amazon

AUSTRALIA POST

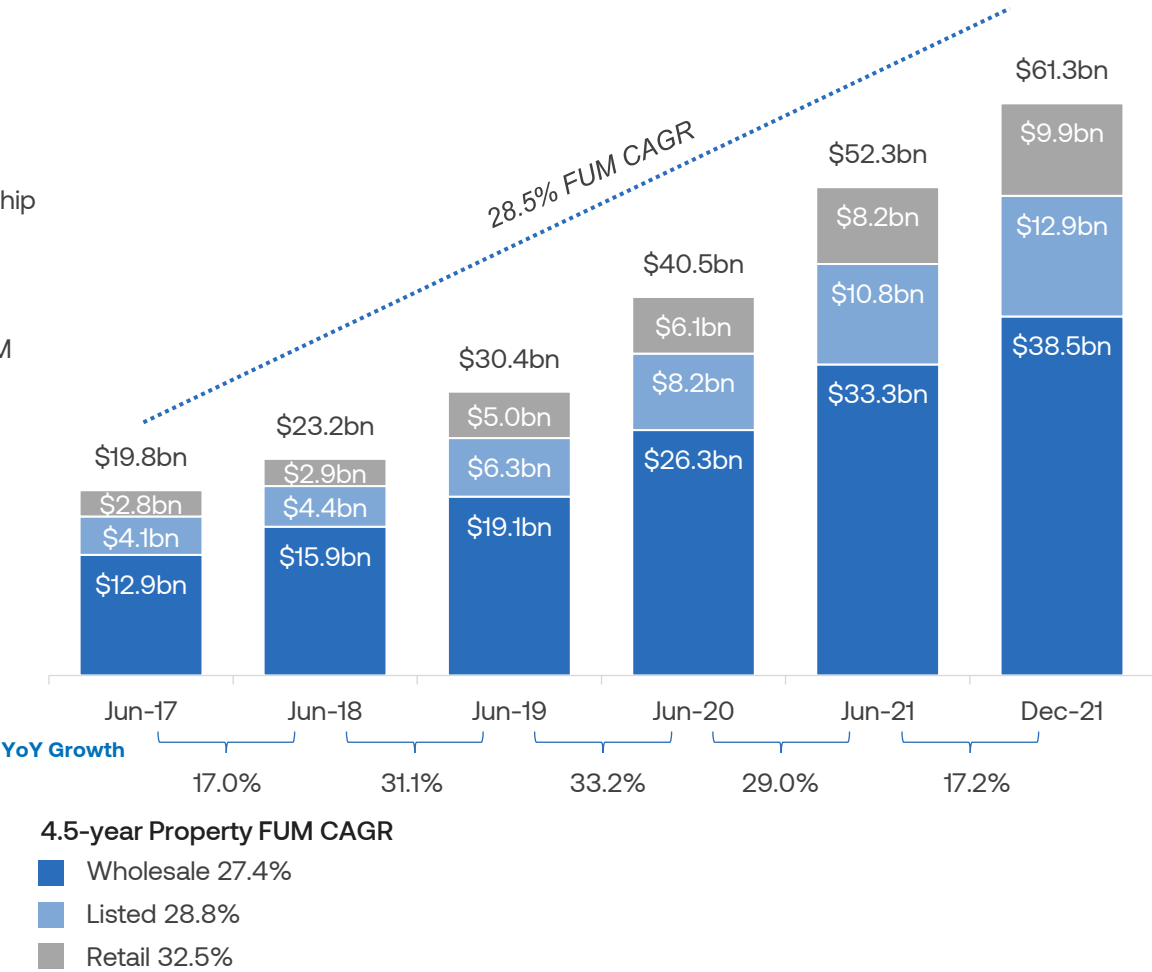
Funds Under Management (FUM) growth

Property FUM growth of 17.2% from \$52.3bn to \$61.3bn

Group FUM growth (\$bn)



Property FUM by equity source (\$bn)

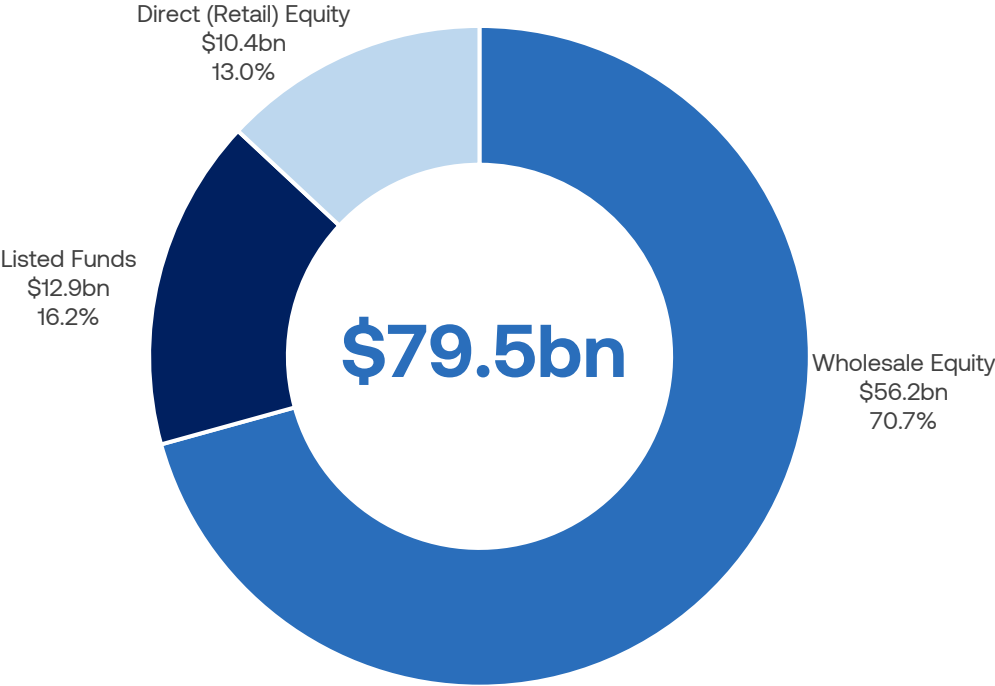


¹. Includes development and maintenance capital expenditures

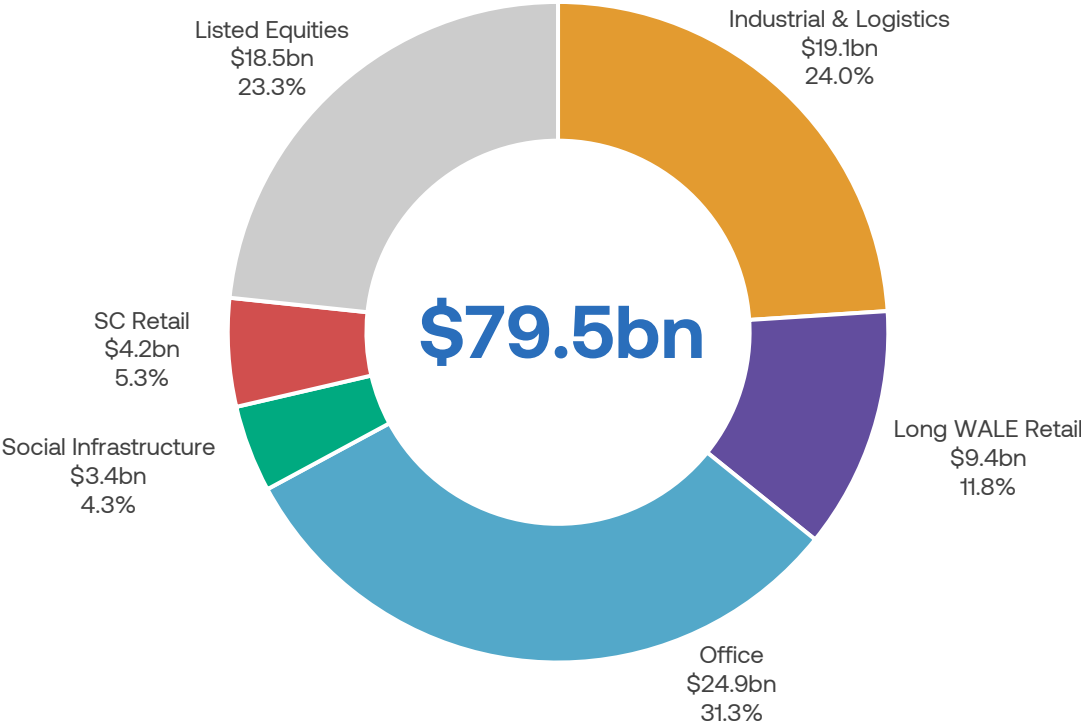
Group funds management portfolio

Diversification of equity sources and by sector

Group FUM by equity source



Group FUM by sector

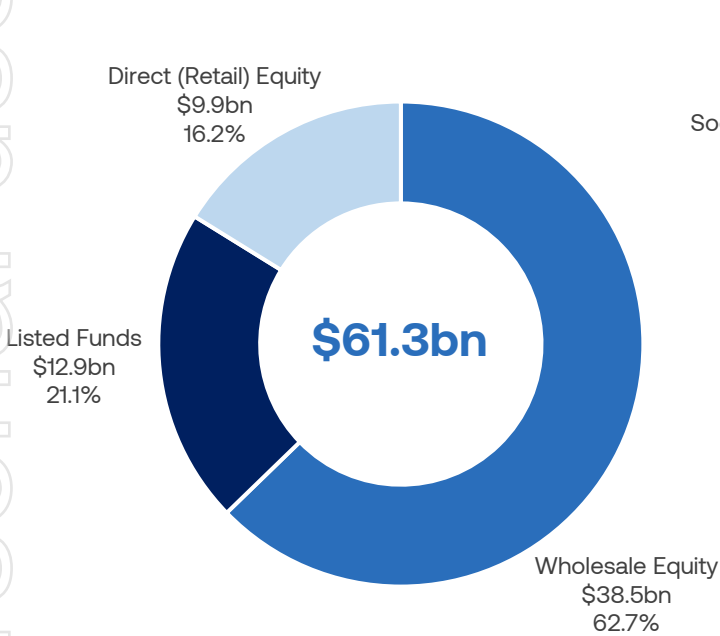


Property funds management portfolio

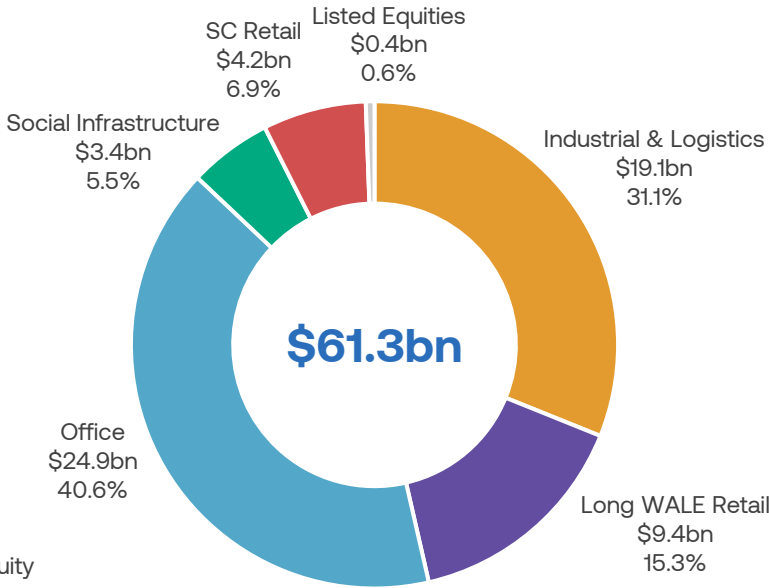
Largest property portfolio in Australia

Property FUM	Portfolio value (\$bn)	Lettable area (m sqm)	No. of Properties	Net rent (\$m)	WALE (years)	Occupancy (%)	WACR (%)
31 December 2021	61.3	10.1	1,516	2,698	8.8	97.8	4.47
30 June 2021	52.3	9.0	1,388	2,492	9.1	97.7	4.79

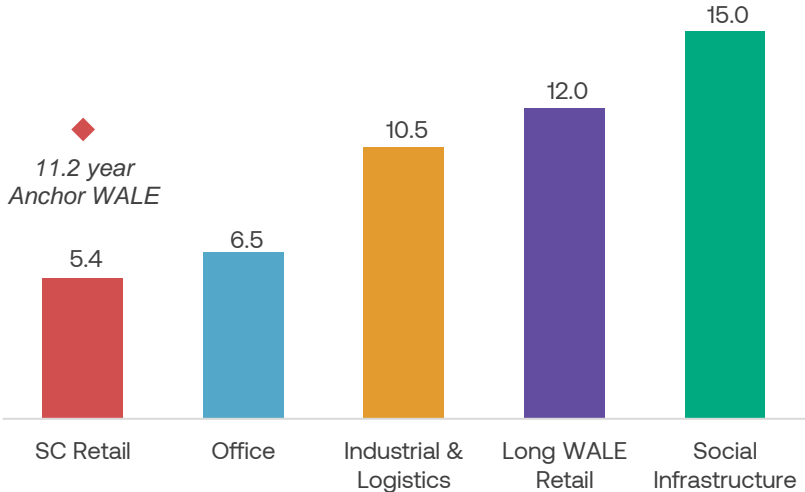
Property FUM by equity source



Property FUM by sector



WALE by sector

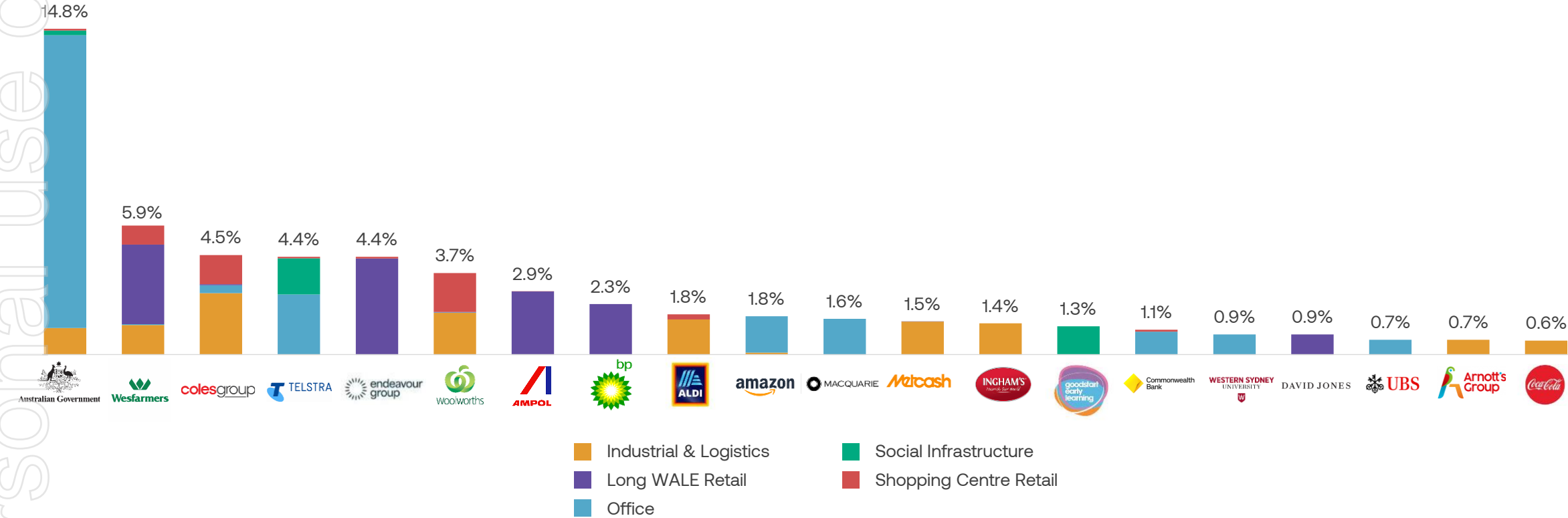


Diversified tenant customers

The top 20 tenants are represented by Government, multinationals & listed companies

- 24% of platform leases are NNN
- 25% of platform net income is CPI-linked
- 37% of property platform income is from net effective leases (no incentives)

Top 20 platform tenants by net income



1H FY22 property transaction activity

\$6.8bn of transaction activity, comprising over 60 transactions with 18 active funds/partnerships

	Industrial & Logistics	Long WALE Retail	Office	Social Infrastructure / Other	Shopping Centre Retail	Total
Acquisitions (\$bn)	1.7	1.8	1.6	0.2	0.1	5.4
Divestments (\$bn)	(0.4)	(0.0)	(0.7)	(0.2)	-	(1.3)
Net Transactions (\$bn)	1.4	1.7	0.9	0.0	0.1	4.1
Gross Transactions (\$bn)	2.1	1.8	2.4	0.5	0.1	6.8



Crow's Nest Hotel, Sydney (CLW & HOSTPLUS)



Emergency Command Centre,
33 Richmond Road, Keswick, Adelaide (CQE)



Butler Central, 150 Butler Blvd, Butler (CQR)

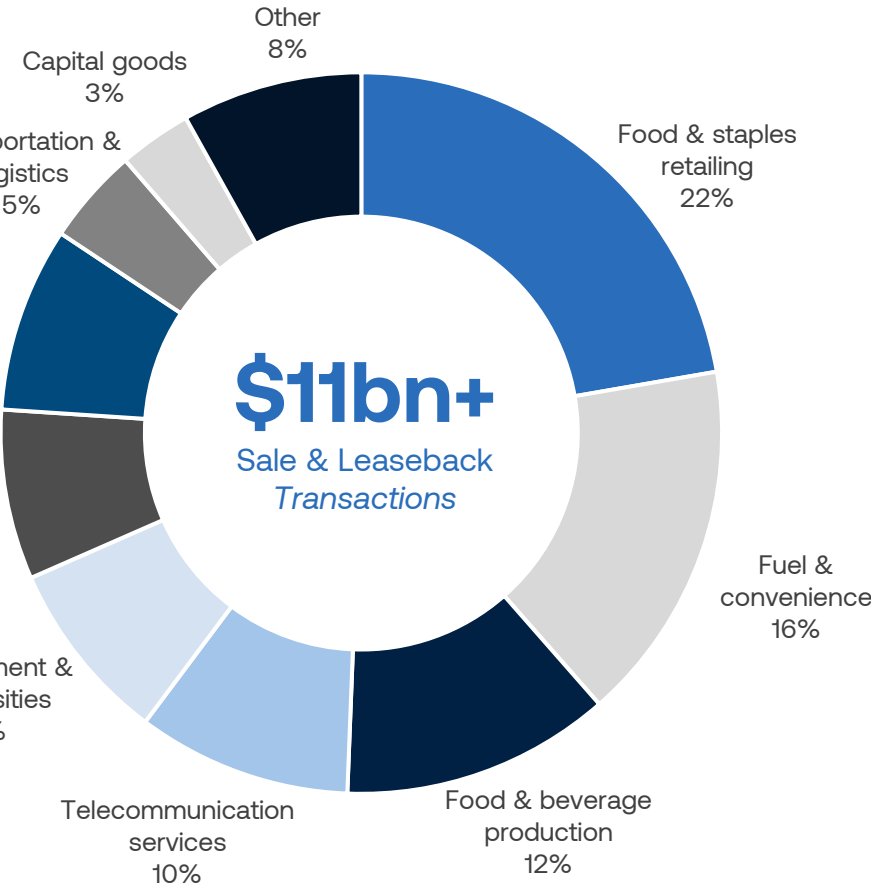


Toll, MidWest Logistics Hub, Truganina (CPIF)

Sale and leaseback activity

Charter Hall is the market leader in Australian sale and leaseback partnerships

Charter Hall sale and leaseback transactions¹ (by tenant industry)



Existing Charter Hall sale and leaseback partnerships

Government & universities	 Australian Government	 VICTORIA State Government	 BRISBANE CITY	 AFP AUSTRALIAN FEDERAL POLICE	 WESTERN SYDNEY UNIVERSITY
Food & beverage retail and production	 Arnott's Group	 PFD FOODS & BEVERAGES	 coles	 CCA COCA-COLA AMATII	 spc
	 Woolworths	 INGHAM'S Heart of the Table	 ALH Group	 ALDI	
Transportation & logistics	 DHL	 PRIXCAR SERVICES	 AURIZON	 ceVA LOGISTICS	
Packaging	 VISY FOR A BETTER WORLD	 COSPAK HARNESSING THE POWER OF PACKAGING	Fuel & convenience		 bp
					 AMPOL
Other major corporates & multinationals	 TELSTRA	 suez	 BOQ	 BUNNINGS warehouse	 DAVID JONES
				 FUJITSU	

¹ Sale and leaseback transactions over the last 7.5 years

Development to drive deployment and FUM growth

Development pipeline increased by 50% to \$13.2bn

- 88% of Industrial committed projects are pre-leased
- 78% Office committed projects are pre-leased

Completion value (\$m)

	Completions (last 12 months)	Committed projects	Uncommitted projects ³	Total pipeline ⁴
Industrial & Logistics	463	2,181	3,339	5,521
Long WALE Retail	114	127	-	127
Office ¹	463	2,569	4,786	7,354
Social Infrastructure	153	68	-	68
Shopping Centre Retail ²	32	29	126	155
Total	1,224	4,974	8,251	13,226

1. \$2.7bn of uncommitted Office developments have approved DA's

2. Reflects development spend only and excludes existing centre value

3. Includes potential end value of uncommitted development projects

4. \$6.0bn of committed and uncommitted development projects are included in FUM as at 31 December 2021



Artist impression: 2 Chifley Square, Sydney (CTT)

Equity inflows¹

- Strong period of **inflows from all equity sources**
- Continued growth in Wholesale pooled funds and partnerships
- Growth in equity inflows continues with **growth in scale**
- **Over 45,000 investors** across FUM platform
- **Over 100 institutional wholesale investors**
- Direct platform average monthly inflows have increased to approximately **\$110 million per month**

(\$m)	FY19	FY20	FY21	1H FY22
Wholesale pooled funds	1,802	1,272	2,111	650
Wholesale partnerships	219	1,298	1,448	801
Listed funds	692	1,369	659	632
Direct funds	691	1,136	1,107	672
Gross equity inflows	3,404	5,076	5,326	2,754
Net equity inflows	3,287	4,585	4,761	2,299

1. Equity inflows reflects allotted equity only



3

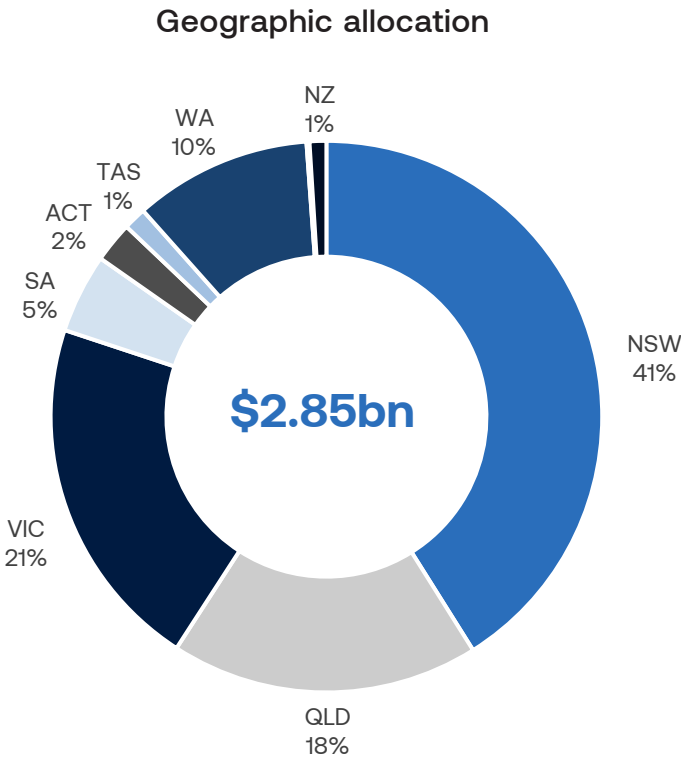
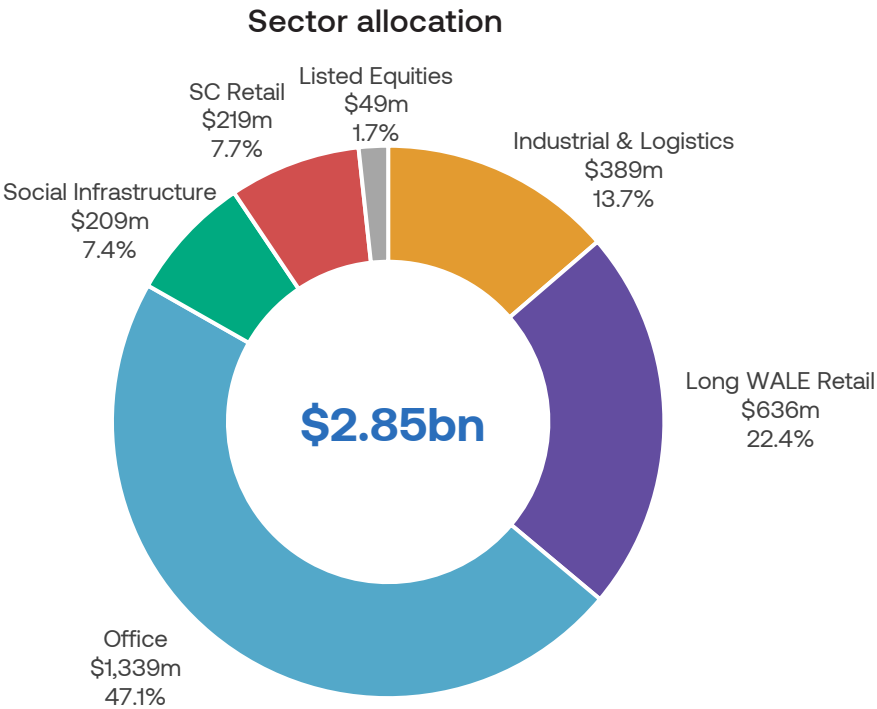
Property Investment

45-61 Waterloo Road, Macquarie Park
10 year lease to State Government (CLW & PFA)

Property Investment portfolio

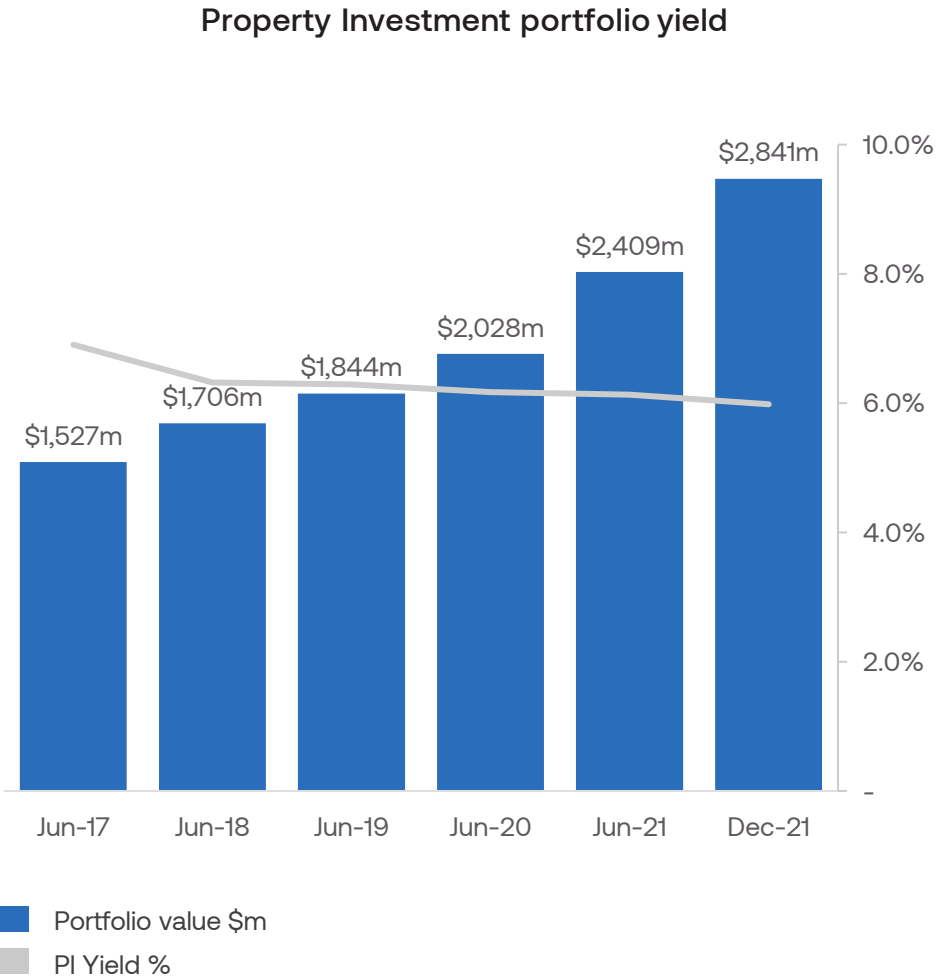
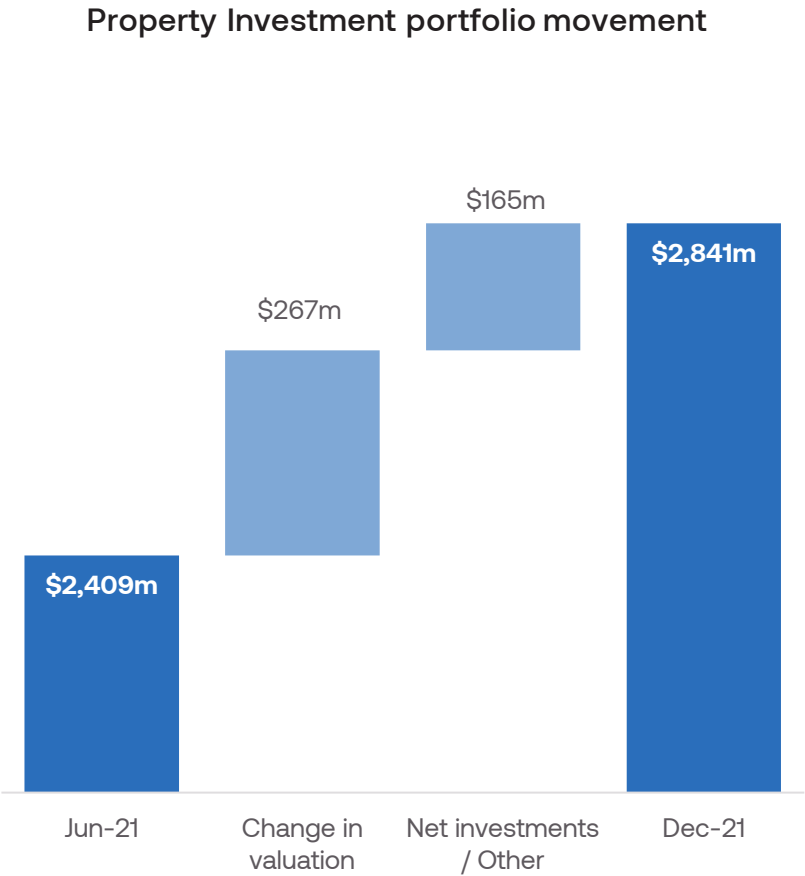
Property Investment value increased by 18% to \$2.85bn

	Portfolio Value (\$bn)	No. of Properties	WALE (years)	Occupancy (%)	WARR (%)	WACR (%)	WADR (%)
31 December 2021	2.85	1,445	8.6	97.4	3.2	4.62	5.8
30 June 2021	2.41	1,322	9.1	97.4	3.1	4.86	6.0



Property Investment portfolio movement

PI yield of 6.0% remains attractive

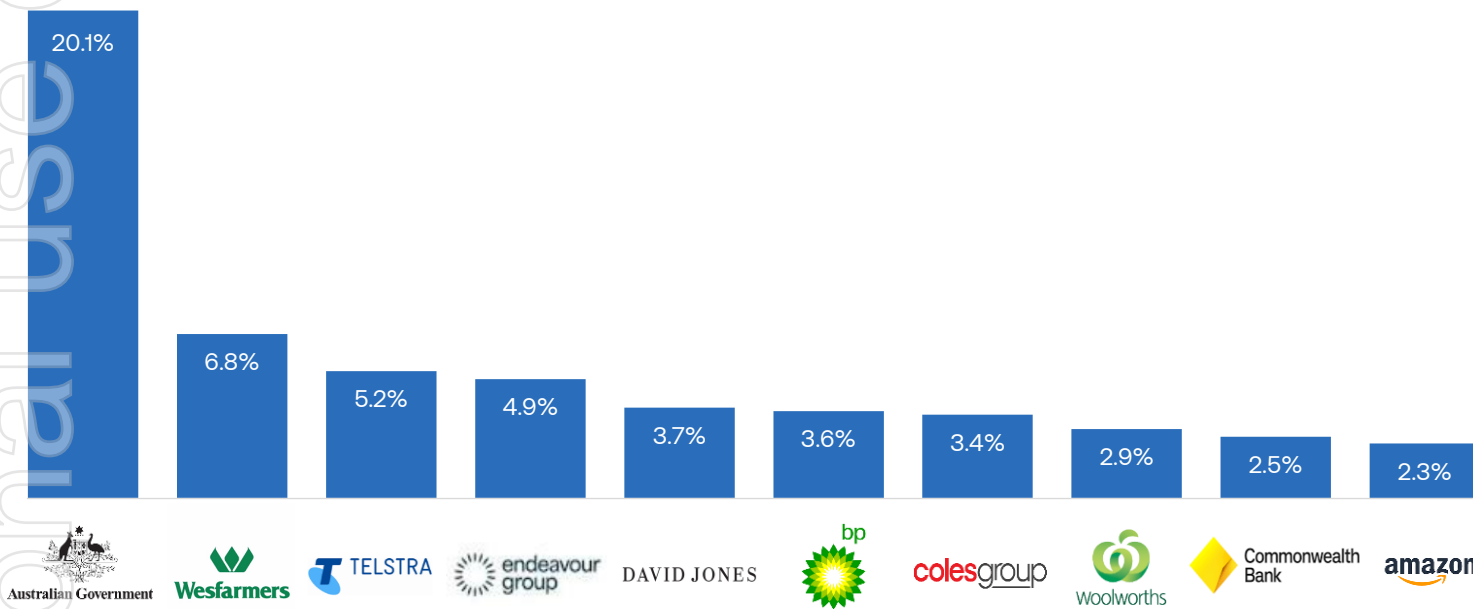


Diversified Property Investment earnings

Property Investment portfolio provides growth and resilience given quality and strong tenant customer composition

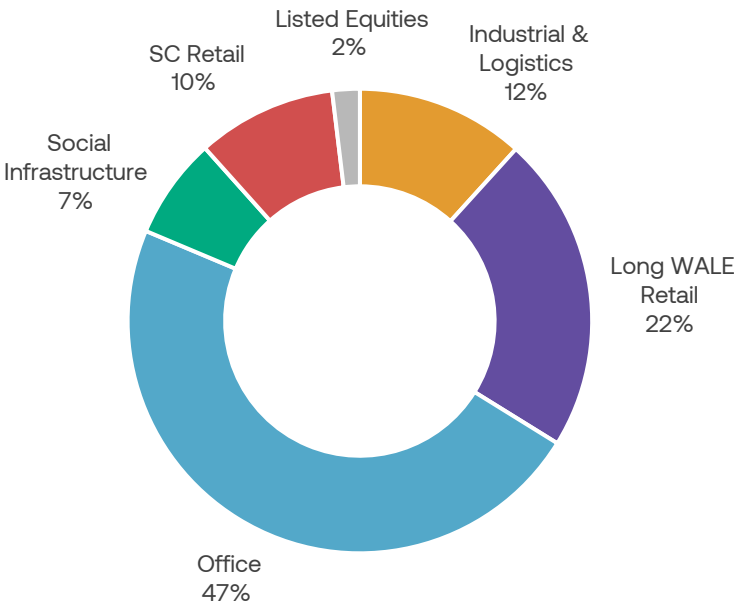
- 3.3% fixed reviews with 24% of CHPT net income is CPI-linked
- 70% repeat and 34% multi-sector customers across 2,297 leases
- No single asset is more than 5% of portfolio investments

Top 10 tenants by net income¹



¹ Proportion of CHPT net income by tenant

Property Investment earnings (by sector)



ESG Leadership

Partnering with tenant and investor customers to deliver meaningful change

Progress from FY21

Focus Areas

Climate Resilience

Focusing on onsite and offsite renewables



\$1.4b in sustainable finance transactions

Up from \$100m from FY21, linked to ESG performance and Green Building ratings



100% renewable by 2025

61% of operations are now powered by Grid supplied renewable electricity, up from 21% at 30 June 2021



46MW Onsite Solar PV

Increase of 5MW since FY21



47% reduction in emission intensity

(Scope 1 & Scope 2) from FY17 baseline

ADVANCING NET ZERO

100% net zero carbon emissions by 2030¹



Scope 3 Emissions

Establishing Science Based Target initiative aligned Scope 3 Target

Strong Communities

Delivering social value



7,500 Australian families

impacted by COVID-19 supported (fed for one week) through partnership with FoodBank



55,900 people

in underprivileged countries supported to vaccinate for COVID-19 through UNICEF Give the World a Shot program



55 Australian families

in need can access free early learning, in partnership with Goodstart



\$879k deployed

and committed to community investment partners via Pledge 1%, up 18% compared to FY21



Health & Wellbeing

Winner of HR Awards 2021 Best Health & Wellbeing Program



Employer of Choice

Achieved WGEA Employer of Choice for Gender Equality citation



Creating employment for vulnerable youth

Delivered 103 employment outcomes (skilling and employment) through social enterprise partnerships (YTD)



Reconciliation Action Plan (RAP)

Building capacity with First Nation businesses and community, following approval of our RAP



Retention and engagement of talent

Maintaining high levels (90%) of engagement and wellbeing in our people

Transparency & Disclosure

Aligning with best practice frameworks and rating tools



TCFD alignment

Published second response aligned with TCFD.



Modern Slavery

Launched second Statement with supply chain spend by supplier category



5.1 star

NABERS Energy weighted average rating for Office portfolio, up from 5.04 star



Maintained Australia's largest footprint

with Green Star ratings across >4,000,000sqm



Climate resilience

Commenced Climate Scenario update and strategic review of emissions targets



Ongoing disclosure

Independent verification of ESG disclosure/data, aligned to Global Reporting Initiative standards, PRI, UNGC and DJSI



4 Financial Result

Sydney

Earnings summary

- **PI EBITDA increased by 18.5%**, as a result of increased investments activity
- **DI increased significantly** due to key development milestones being reached across several projects
- **FM EBITDA growth of 164.2%** to \$256.5m
- **DPS growth of 6.0%** on 1H FY21 to 19.7cps
- **3.6cps of franking credits** distributed

(\$m)	1H FY21	1H FY22	Change %
PI EBITDA	60.4	71.6	18.5%
DI EBITDA	7.2	27.0	275.0%
FM EBITDA ¹	97.1	256.5	164.2%
EBITDA	164.7	355.1	115.6%
Depreciation	(4.3)	(3.6)	(16.3%)
Interest income/expense	(3.7)	(5.6)	51.4%
Operating earnings pre-tax	156.7	345.9	120.8%
Tax	(27.4)	(82.0)	199.3%
Operating earnings post-tax	129.3	263.9	104.1%
Non operating items			
Change in Property Investment valuation ²	66.6	266.9	300.8%
Other non-operating items ²	(22.7)	(13.0)	(42.7%)
Statutory profit after tax	173.2	517.8	199.0%
OEPS pre-tax (cps)	33.6	74.3	120.7%
OEPS post tax (cps)	27.8	56.6	104.1%
Distribution per security (cps)	18.6	19.7	6.0%
Payout Ratio	67%	35%	(32%)

1. In assessing the financial performance of the business, net operating expenses are considered to be primarily related to the Funds Management business

2. Includes the Group's proportionate share of non-operating items of equity accounted investments on a look through basis and investments held at fair value through profit and loss

Funds management

- **Funds management fees up 28.5%** driven by continued momentum in FUM growth
- **Transaction and performance fees up 553.7%** reflecting fund outperformance and transaction activity
- Property services revenue **up 4.8% to \$35.1m**
- Total FM expenses up by 33.5% reflecting the **increased scale of the funds management platform** and normalisation of operating costs
- Maintained strong profitability metrics with FM EBITDA **margin of 52.9%** (excluding transaction & performance fees)

(\$m)	1H FY21	1H FY22	Change %
Fund management fees	89.3	114.7	28.5%
Transaction and performance fees	27.1	177.2	553.7%
Investment management revenue	116.4	291.9	150.8%
Property, facilities and project management fees	13.4	15.4	14.9%
Development fees	12.5	9.6	(23.2%)
Leasing fees	7.6	10.1	32.9%
Property services revenue	33.5	35.1	4.8%
FM revenue	149.9	327.0	118.2%
FM expenses	(36.4)	(48.6)	33.5%
Corporate expenses	(16.4)	(21.9)	33.5%
Total FM expenses	(52.8)	(70.5)	33.5%
FM EBITDA	97.1	256.5	164.2%

Balance sheet and return metrics

- Available **cash of \$229 million**
- Other assets include **PIM partnership**
- Balance sheet **gearing of 7.2%** post deployment of cash into PI investments & PIM
- **NTA per security growth of 23.0%** since June 2021 to \$6.04
- **Investment capacity of \$429 million** available for future fund creation and growth
- Return on capital metrics were very strong for the period

(\$m)	30 Jun 2021	31 Dec 2021
Cash	344	229
Property investment	2,409	2,842
Development investment	76	69
Receivables	107	214
Other assets ¹	16	271
Intangibles	115	114
Total assets	3,067	3,739
Borrowings ¹	482	482
Other liabilities	214	317
Total liabilities	696	799
Total equity	2,371	2,940
Contributed equity per stapled security	\$3.69	\$3.92
NTA per stapled security ²	\$4.91	\$6.04
Balance sheet gearing	5.0%	7.2%
Look through gearing	32.4%	32.2%
Headstock investment capacity ³	544	429
Return metrics		
Return on NTA (pre-tax) ⁴	17.3%	25.8%
Return on NTA (post-tax) ⁴	14.3%	20.3%
Return on contributed equity (post-tax) ⁵	16.5%	24.4%

Note: Balance sheet presented excludes the consolidation of the Charter Hall Direct Long WALE Fund (LWF). Reconciliation to financial statements can be found on slide 40

1. Net of swap mark-to-market of \$32m relating to the USPP notes (representing USPP repayment value of \$231.5m)

2. Net tangible assets (NTA) per stapled security (\$) is calculated using assets less liabilities, net of intangible assets and related deferred tax

3. Investment capacity calculated as cash plus undrawn debt

4. Return on NTA is calculated as total operating earnings pre-tax/post-tax per security divided by the opening NTA per security for the 12 months to 31 December 2021

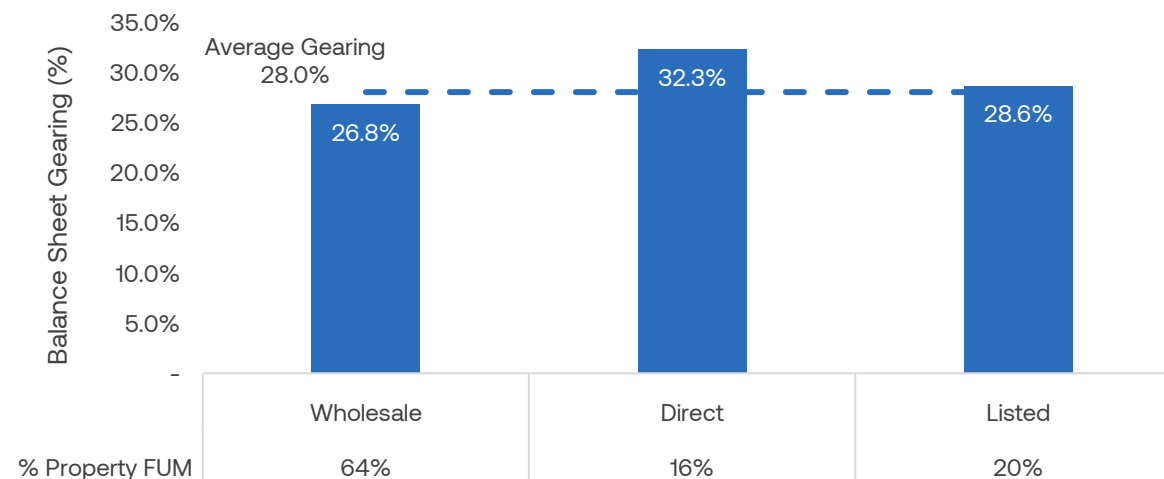
5. Return on contributed equity is calculated as total operating earnings post-tax per security divided by the opening contributed equity per security for the 12 months to 31 December 2021

Capital management

- **\$6.7bn of available liquidity** plus committed and uncalled equity
- **\$9.4bn of new and refinanced debt facilities** agreed in 1H22 with no maturities until FY23
- **\$1.4bn of green financing**
- **Weighted average gearing** across the funds is **28.0%**

Funds platform debt metrics ¹	30 Jun 2021	31 Dec 2021
Total facility limits (\$m)	20,089	23,470
Total undrawn debt (\$m)	5,043	5,238
Total cash (\$m)	1,634	1,477
Weighted average debt maturity (yrs.) ²	4.4	4.7
Weighted average cost of debt (%) ³	2.4%	2.3%
Weighted average interest rate hedging (%)	62%	56%

Gearing by Equity Source



1. Total platform includes Corporate debt facility limits of \$712m, drawn to \$252m net of cash
2. Duration is based on facility limits
3. Passing cost of debt includes floating rate, hedge rate, margins, line fee but excludes undrawn line fees and amortised borrowing costs

5

Outlook and Guidance

Bunnings, Gladesville (LWHP)



FY22 operating earnings guidance

Based on no material adverse change in current market conditions, FY22 guidance is for post-tax operating earnings per security of no less than 112 cents.

FY22 distribution per security guidance is for 6% growth over FY21.



Guidance of **84% OEPS growth** to 112cps and **6% DPS growth**

Woolworths, Dandenong Distribution Centre, Dandenong South (CLW, CPIF & DIF3)



6 Additional Information

130 Lonsdale Street, Melbourne (CPOF)

Management bench experience

Charter Hall Executive leadership group



Charter Hall Group
Property footprint¹



1. Excludes Maxim and other smaller investments

Charter Hall managed funds

	Industrial & Logistics		Long WALE Retail			Office			Social Infrastructure		SC Retail	Listed Equities
	\$19.1bn		\$9.4bn			\$24.9bn			\$3.4bn		\$4.2bn	\$18.5bn
Wholesale Equity	CPIF \$10.3bn	CLP ¹ \$2.5bn	LWHP \$2.1bn	LWIPs ⁴ \$0.9bn	LEP \$0.9bn	CPOF ⁶ \$8.6bn	CHOT \$3.8bn	BSWF ⁷ \$0.6bn	CHET ⁹ \$0.4bn		CPRF \$0.4bn	Australian Equities \$12.1bn
	CHALWF ² \$0.5bn	CHPIP \$0.5bn	BPH \$0.2bn	DVP \$0.1bn	DJs \$0.1bn	CCT \$0.5bn	Mandates \$1.3bn	DVP \$0.6bn			RP ¹⁰ \$0.7bn	Global Equities \$6.1bn
			Ampol/BP ⁵ \$0.9bn			Chifley \$1.2bn	242X/201E ⁸ \$0.8bn	CHAIT \$0.4bn				
Retail Equity	DIFs \$3.1bn	Diversified ³ \$0.1bn	BW Trust \$0.2bn	Diversified ³ \$0.3bn		DOF \$3.1bn	PFA \$2.5bn	Other ³ \$0.1bn	Other ³ \$0.2bn			MAXIM \$0.4bn
Listed Equity	CLW \$1.9bn	CQR \$0.1bn	CLW \$2.9bn	CQR \$0.7bn		CLW \$1.3bn			CQE \$1.9bn	CLW \$0.8bn	CQR \$3.2bn	

Note: Numbers on this page may not add due to rounding

1. DIF4 holds 8.9% of the units in CLP

2. CPIF holds 50% of the units in CHALWF

3. Diversified includes LWF and WPS1. Other includes WPS1

4. LWIPs include LWIP and LWIP2. CLW hold 49.9% of the units in LWIP

5. CLW and CQR hold 50% and 47.5% respectively, of the units in BP

6. DOF holds 0.9% of the units in CPOF

7. CPOF holds 49.9% of the units in BSWF

8. DVP holds 47.1% of the units in 201E, CPOF and CLW hold 49.9% and 15% respectively, of the units in 242X

9. CLW and LWF hold 50% and 3.7% respectively, of the units in CHET

10. RPs include RP1, RP2 and RP6. CQR holds 50%, 49.9%, and 20% of the units in RP1, RP2 and RP6 respectively

Wholesale pooled and partnerships property funds



FUM
\$38.5bn



Gearing
26.8%



Occupancy
97.1%



WALE
8.1yrs



Cap rate
4.32%



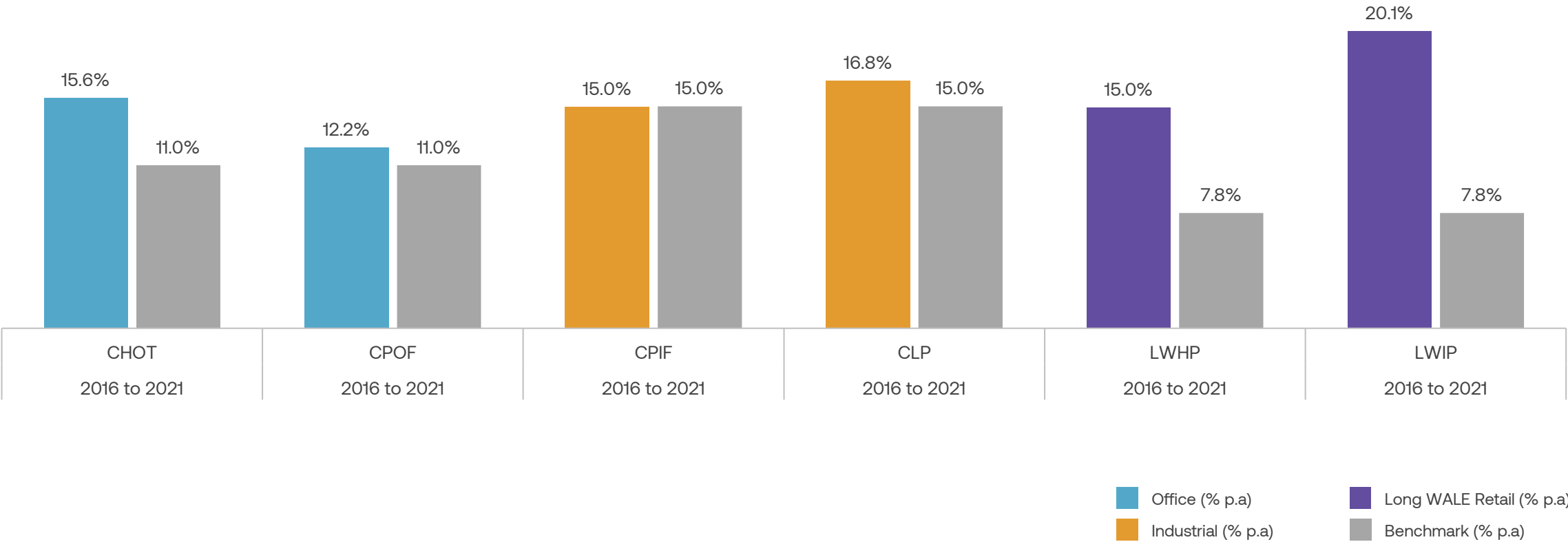
CHC investment
\$1.5bn



275 George Street, Brisbane (CPOF)

Major wholesale property investment portfolio returns

Relative to sector specific IPD/MSCI Core Wholesale indices



Listed



FUM
\$12.9bn



Gearing
28.6%



Occupancy
99.2%



WALE
10.6yrs



Cap rate
4.77%



CHC investment¹
\$0.8bn



Mater, 14 Stratton Street, Newstead (CQE)

1. Held at accounting value not market value

Charter Hall Direct



FUM
\$9.9bn



Gearing
32.3%



Occupancy
98.4%



WALE
8.6yrs



Cap rate
4.64%



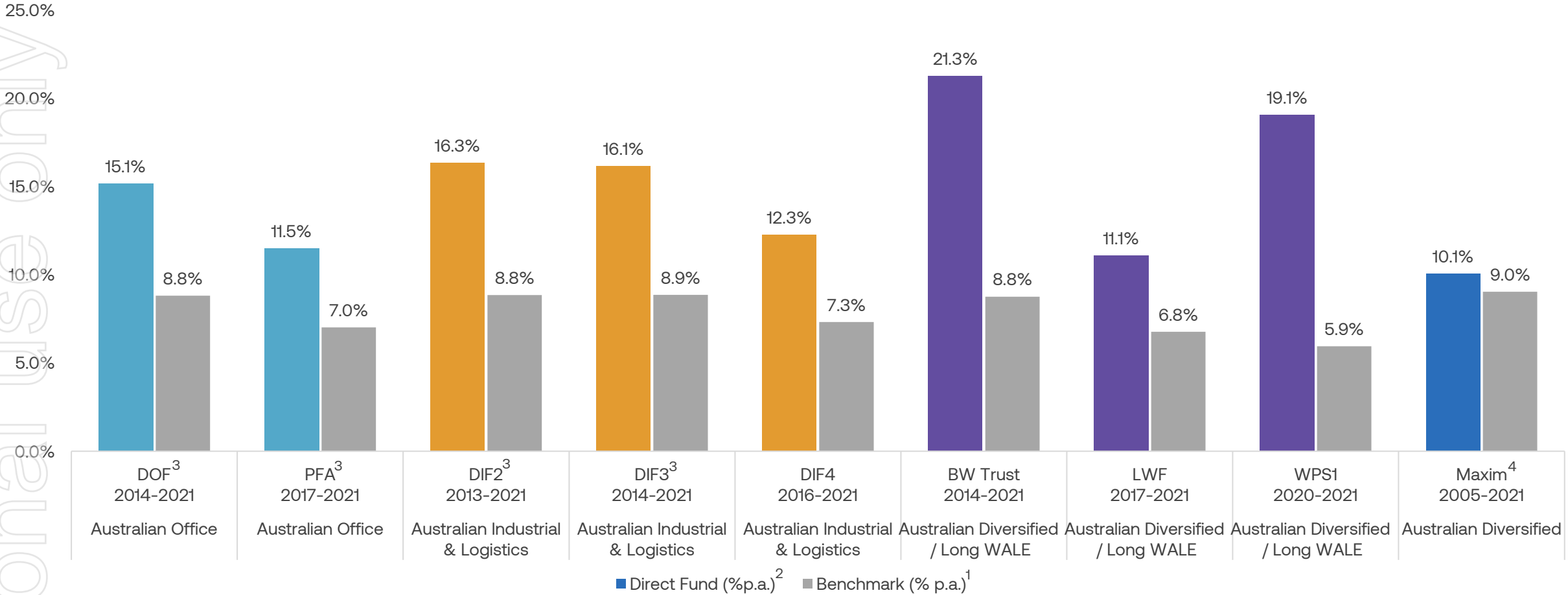
CHC investment
\$0.5bn



40 Bunda Street, Canberra (PFA)

Direct funds have returned an average of 13.9% p.a. since inception

Outperforming their respective MSCI/IPD indices¹ by over 1.6x



1. Benchmark refers to the headline MSCI/IPD Unlisted Core Wholesale Property Fund Index returns series as at December 2021, since the respective fund inception dates. Years shown are indicative of inception year to 31 December 2021, though returns are as at exact inception date. Past performance is not a reliable indicator of future performance.

2. DIF2, DIF3, DIF4, LWF, DOF – returns assume Bonus Units or Entitlement Offer as per respective PDS.

3. Returns refer to the following unit classes; DIF2, DIF3 – Wholesale, PFA – Ordinary and DOF – Wholesale A.

4. Benchmark refers to S&P/ASX 300 A-REIT Accumulation Index. Charter Hall Maxim Property Securities Fund and Benchmark Index returns series as at December 2021, over the past 15-year return period. Past performance is not a reliable indicator of future performance.

CHPT Property Investment portfolio

	Ownership stake (%)	Charter Hall Investment (\$m)	Charter Hall PI Income (\$m)	WALE (years)	WACR (%)	WADR (%)	WARR ¹ (%)	PI Yield ² (%)
Industrial & Logistics								
Charter Hall Prime Industrial Fund (CPIF)	1.8	133.8	2.4	10.1	3.9	5.5	3.0	4.4
Charter Hall PGGM Industrial Partnership (CHPIP)	4.8	84.8	1.8	9.3	3.9	5.5	3.0	4.8
Core Logistics Partnership (CLP)	12.0	31.7	0.5	9.9	4.5	5.2	2.9	5.3
Long WALE Retail								
Long WALE Hardware Partnership (LWHP)	13.7	184.7	3.7	7.5	4.1	5.4	2.8	5.0
CH DJ Trust (CHDJT) ³	25.0	82.3	2.3	19.2	4.5	6.8	2.5	6.3
Ampol Service Stations (CHAPF)	5.0	43.2	0.9	18.2	4.5	4.5	2.8	5.4
Other Long WALE Retail investments		35.1	0.8	n/a	n/a	n/a	n/a	n/a
Office								
Charter Hall Prime Office Fund (CPOF)	5.4	329.7	6.4	6.8	4.5	5.6	3.6	4.7
Charter Hall Office Trust (CHOT)	15.7	287.7	7.3	6.4	4.5	5.8	3.6	5.8
Charter Hall Direct PFA Fund (PFA)	12.8	196.1	5.4	7.2	5.0	6.0	3.4	6.4
Charter Hall Direct Office Fund (DOF)	8.8	176.0	4.4	7.4	4.8	5.8	3.6	6.0
Brisbane Square Wholesale Fund (BSWF)	16.8	123.0	4.6	7.6	4.9	6.0	3.5	8.5
Other Office investments ⁴		84.6	2.7	n/a	n/a	n/a	n/a	n/a
Social Infrastructure								
Charter Hall Social Infrastructure REIT (ASX:CQE) ⁵	8.8	118.9	2.7	14.6	4.9	n/a	3.0	5.6
Charter Hall Exchanges Trust (CHET)	7.8	38.3	1.1	18.6	3.7	5.1	3.2	6.0
Shopping Centre Retail								
Charter Hall Retail REIT (ASX:CQR) ^{5, 6}	10.7	277.1	8.8	7.3	5.4	6.1	4.0	7.7
Diversified								
Charter Hall Long WALE REIT (ASX:CLW) ⁵	10.6	445.6	11.3	12.2	4.4	4.9	3.1	6.4
Charter Hall Direct Long WALE Fund (LWF)	21.4	51.3	1.5	8.4	5.0	6.0	3.1	6.4
Charter Hall DVP Fund (DVP)	11.1	50.9	1.2	6.1	4.8	6.0	3.2	4.7
Other investments ⁷		66.3	1.8	n/a	n/a	n/a	n/a	n/a
Property Investment Total	6.7⁸	2,841.0	71.6	8.6	4.6	5.8	3.2	6.0

1. CPI is assumed at 3.1% over the forecast period

2. PI Yield is calculated as operating earnings divided by weighted average investment during the period. Excludes MTM movements in NTA during the year

3. Ownership stake reflects look-through ownership of the property via 50% ownership in CH DJ Trust

4. Includes 242X, 201E, CHAB247, CHAIT, CCT, No.1 Brisbane, and CHCOT

5. Held at accounting value not market value

6. Refers to contracted weighted average rent reviews of the specialty tenants only

7. Includes DVAP, Maxim, and RP2

8. Reflects CHPT percentage of total equity under management

Statutory balance sheet reconciliation

(\$m)	Statutory Balance Sheet	Adj. 1: Reclassify LWF as Equity Accounted investment	Adj 2: Reclassify mark-to-market on derivatives	Investor Presentation (slide 26)
Cash	250	(21)	-	229
Property Investment	2,774	68	-	2,841
Development Investment	69	-	-	69
Investment Properties	359	(359)	-	-
Receivables	219	(5)	-	214
Other assets	323	(20)	(32)	271
Intangibles	114	-	-	114
Total assets	4,109	(338)	(32)	3,739
Borrowings	598	(84)	(32)	482
Other liabilities	321	(3)	-	317
Total liabilities	919	(88)	(32)	799
Total equity	3,190	(250)	-	2,940

Portfolio performance fee testing frequency

Fund	Testing frequency
Brisbane Square Wholesale Fund (BSWF)	3 yearly – FY22, FY25, etc
Charter Hall Direct Industrial Fund No. 4 (DIF4)	5 yearly – FY22, FY27, etc
Charter Hall Prime Industrial Fund (CPIF)	3 yearly – FY22, FY25, etc
Charter Hall 242 Exhibition St Trust (242X)	3 yearly – FY22, FY25, etc
Long WALE Hardware Partnership (LWHP)	7 yearly – FY22 plus individual asset divestment performance fees
Retail Partnership No. 6 (RP6)	7 yearly – FY22, etc
Charter Hall Direct Industrial Fund No. 3 (DIF3)	FY22, FY25
Charter Hall Direct Industrial Fund No. 2 (DIF2)	FY23
Core Logistics Partnership (CLP)	FY23 plus individual asset divestment performance fees
Charter Hall Direct Long WALE Fund (LWF)	5 yearly – FY23, etc
Charter Hall PFA Fund (PFA)	5 yearly – FY23, etc plus individual asset divestment performance fees
Retail Partnership No. 2 (RP2)	7 yearly – FY23, etc
Charter Hall Prime Office Fund (CPOF)	3 yearly – FY24, etc
Charter Hall Direct BW Trust (BW Trust)	FY24
Counter Cyclical Trust (CCT)	FY25
Charter Hall Exchanges Trust (CHET)	FY25
Direct Office Fund (DOF)	5 yearly – FY25, etc

Fund key and glossary

Listed entities

ASX:CHC	Charter Hall Group
ASX:CLW	Charter Hall Long WALE REIT
ASX:CQR	Charter Hall Retail REIT
ASX:CQE	Charter Hall Social Infrastructure REIT

Direct funds

DOF	Charter Hall Direct Office Fund
PFA	Charter Hall Direct PFA Fund
DIF2, DIF3, DIF4	Charter Hall Direct Industrial Fund series
BW Trust	BW Trust
LWF	Charter Hall Direct Long WALE Fund
WPS1	Charter Hall Wholesale Property Series No.1
MAXIM	Charter Hall Maxim Property Securities Fund

Glossary

CAGR	Compound Annual Growth Rate
DI	Development Investments
FUM	Funds Under Management
NTA	Net Tangible Assets
OEPS	Operating Earnings per Security
FM	Funds Management
PI	Property Investments
PIM	Paradise Investment Management
WACR	Weighted Average Cap Rate
WADR	Weighted Average Discount Rate
WALE	Weighted Average Lease Expiry
WARR	Weighted Average Rent Review

Wholesale funds

BSWF	Brisbane Square Wholesale Fund
CCT	Charter Hall Counter Cyclical Trust
CHAB247	Charter Hall Abacus 247 Adelaide Street Trust
CHAIT	Charter Hall Australian Investment Trust
CHCOT	Charter Hall Canberra Office Trust
CHOT	Charter Hall Office Trust
CPOF	Charter Hall Prime Office Fund
CTT	Charter Hall Chifley Tower Trust
CHALWF	Charter Hall ALDI Logistics Wholesale Fund
CLP	Core Logistics Partnership
CHPIP	Charter Hall PGGM Industrial Partnership
CPIF	Charter Hall Prime Industrial Fund
CPRF	Charter Hall Prime Retail Fund
RP1, RP2, RP6	Retail Partnership series
DVAP	Charter Hall DVAP Fund
DVP	Charter Hall DVP Fund
CHET	Charter Hall Exchanges Trust
CHAPF	Charter Hall Ampol Property Fund
BPH	Charter Hall BP Holding Trust
BPP	Charter Hall bp Partnership
LWHP	Long WALE Hardware Partnership
LWIP, LWIP2	Long WALE Investment Partnership series

Further information

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