



Charter Hall Group

Half Year FY21 Results

17 February 2021



David Harrison
Managing Director
& Group CEO



Sean McMahon
Chief Investment
Officer



Russell Prutt
Chief Financial
Officer

Agenda

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

Cover: David Jones
Castlereagh Street,
Sydney
(Settlement anticipated March 2021)

Left: 130 Lonsdale Street,
Melbourne



Highlights and Strategy

ALDI
Distribution Centre,
Dandenong,
Melbourne



Group Highlights¹

Group Returns

Operating earnings (6 months)

\$129m

Statutory profit² (6 months)

\$173m

OEPS (6 months)

27.8cps

Return on Contributed Equity³

13.1%

Property Investments

Property Investment portfolio

\$2.0bn

Total Property Investment return⁴

10.9%

Property Investment yield

6.0%

Funds Management

FUM growth (6 months)

\$5.8bn

to

\$46.4bn

Gross transactions (6 months)

\$6.2bn

Property Funds Management yield⁵

4.8%

Investment Capacity

Group investment capacity⁶

\$6.4bn

Balance sheet

NTA growth (6 months)

3.8%

Net balance sheet gearing

0.0%

1. Figures and statistics throughout this presentation are for the six months to 31 December 2020 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 2020

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 six months to 31 December 2020 (annualised). This excludes investments in new vehicles held for less than a year and investments in Direct funds

5. Property Funds Management (PFM) yield is calculated as PFM 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 2020

6. Investment capacity calculated as cash plus undrawn debt facilities for CHC and the funds management platform. At 31 December 2020, cash was \$1.1bn. Excludes committed and unallotted equity.

Our Strategy

We use our property expertise to access, deploy, manage and invest equity in our core real estate sectors to create value and generate superior returns for our customers



Access

Accessing equity from listed, wholesale and retail investors



Deploy

Creating value through attractive investment opportunities



Manage

Funds management, asset management, leasing and development services



Invest

Investing along side our capital partners

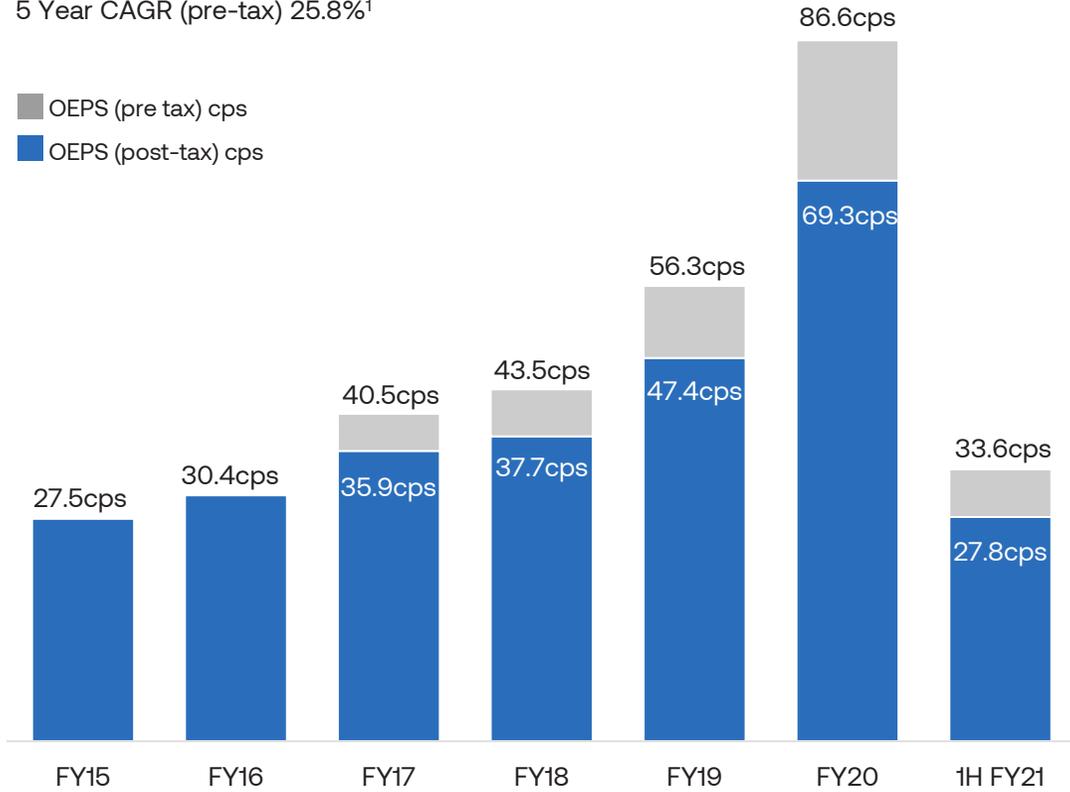
6 months	Gross equity deployed \$2.8bn	Gross transactions \$6.2bn	FUM \$46.4bn	PI Portfolio stable at \$2.0bn
↓		Divestments \$1.3bn	Acquisitions \$4.9bn	Total PI return 10.9%
3 years	Gross equity deployed \$12.1bn	Gross transactions \$21.0bn	FUM growth \$24.5bn	Increase in PI \$397m Up 24.3%
↓		Divestments \$3.7bn	Acquisitions \$17.3bn	Total PI return 10.2%
5 years	Gross equity deployed \$16.1bn	Gross transactions \$30.8bn	FUM growth \$30.5bn	Increase in PI \$0.9bn Up 79.4%
		Divestments \$6.9bn	Acquisitions \$23.4bn	Total PI return 11.7%

Operating Earnings Growth

Operating earnings per security growth

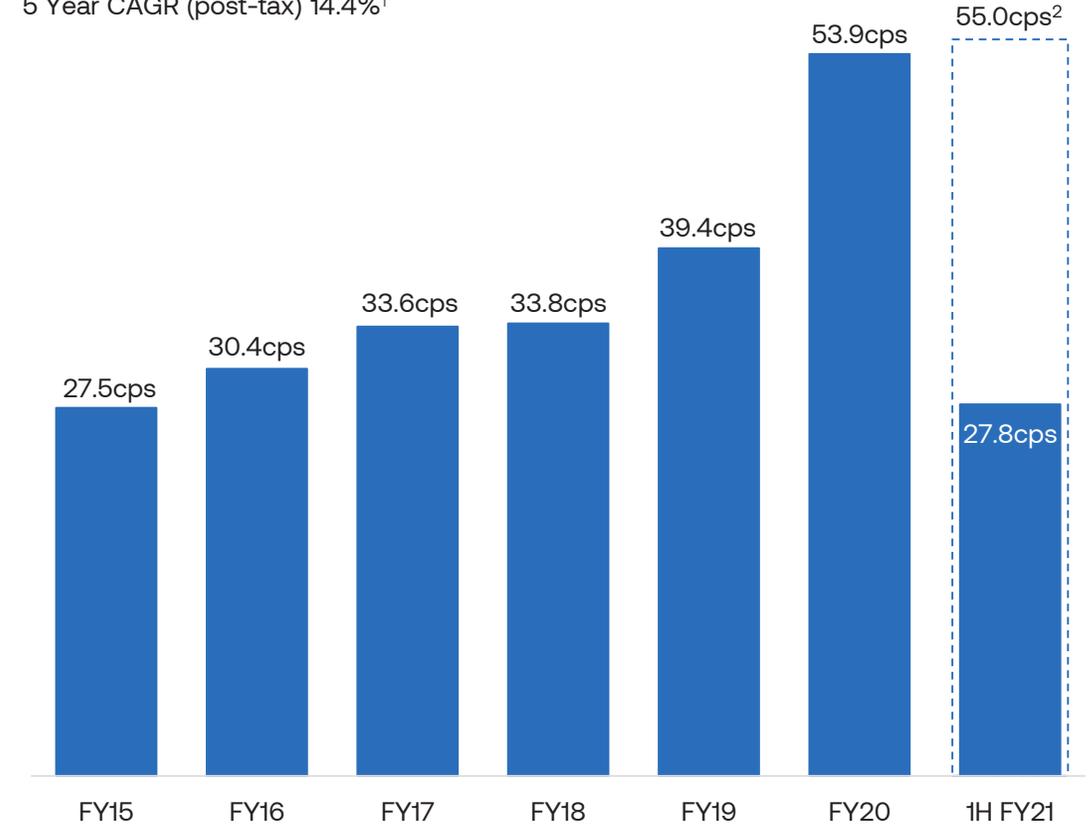
5 Year CAGR (post-tax) 20.3%¹
 5 Year CAGR (pre-tax) 25.8%¹

■ OEPS (pre tax) cps
 ■ OEPS (post-tax) cps



Operating earnings per security growth
 (excluding CHOT Performance fee)

5 Year CAGR (post-tax) 14.4%¹

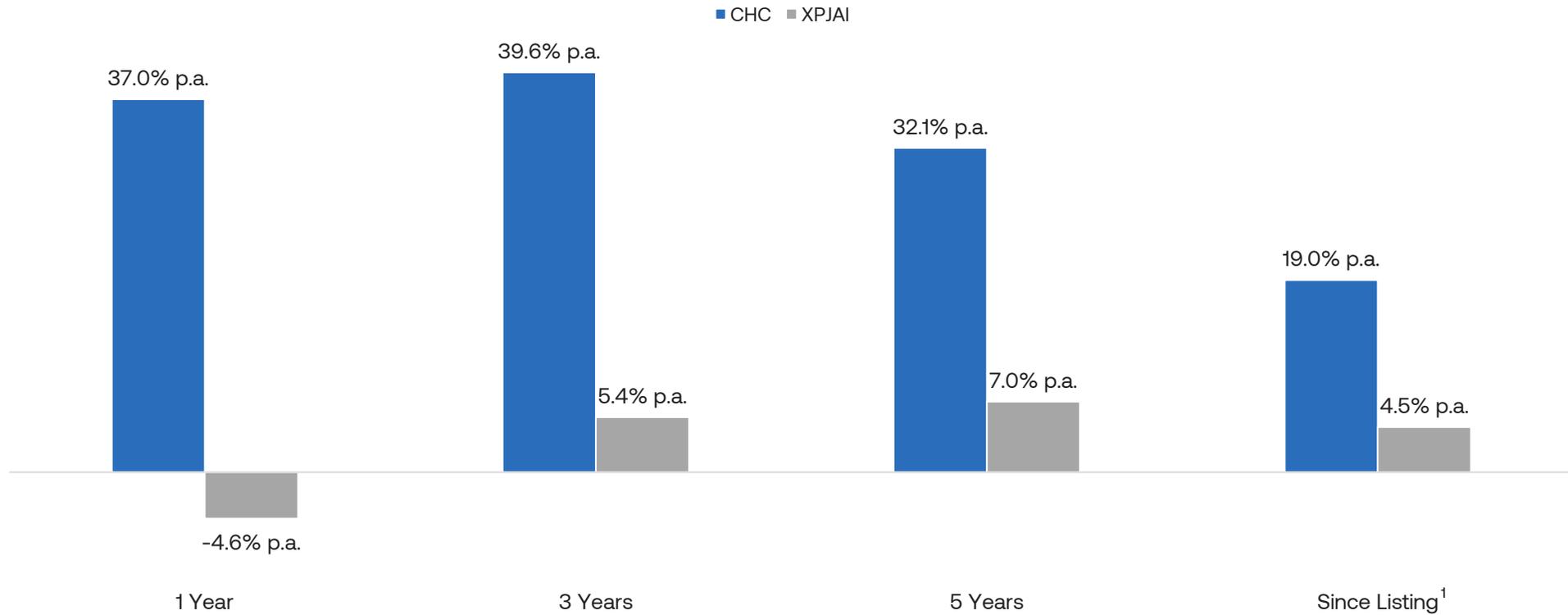


1. 5 Year CAGR's from period 1 July 2015 to 30 June 2020
 2. Based on upgraded FY21 earnings guidance of no less than 55.0cps

Charter Hall Performance

Outperformance relative to AREIT Index

Total Shareholder Return vs ASX 200 Property Accumulation Index (XPJAI): 1-Year, 3-Year, 5-Year & Since Listing Returns
(Compound Annual Growth Rate)



1. Listed July 2005

Source: UBS



Property Funds Management

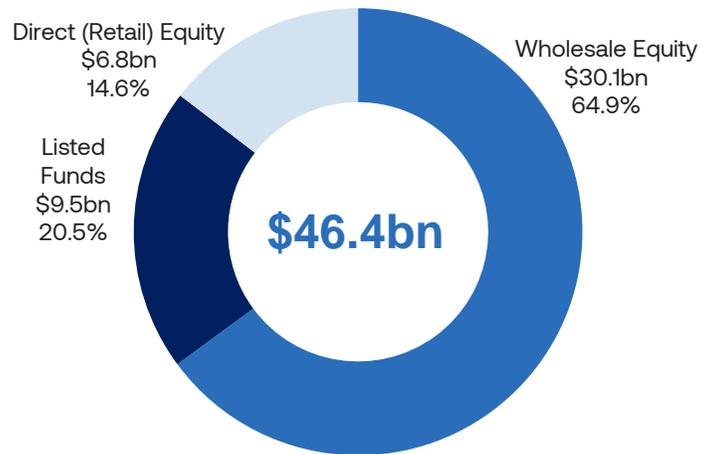
2 Chifley Square,
Sydney

Group Funds Management Portfolio

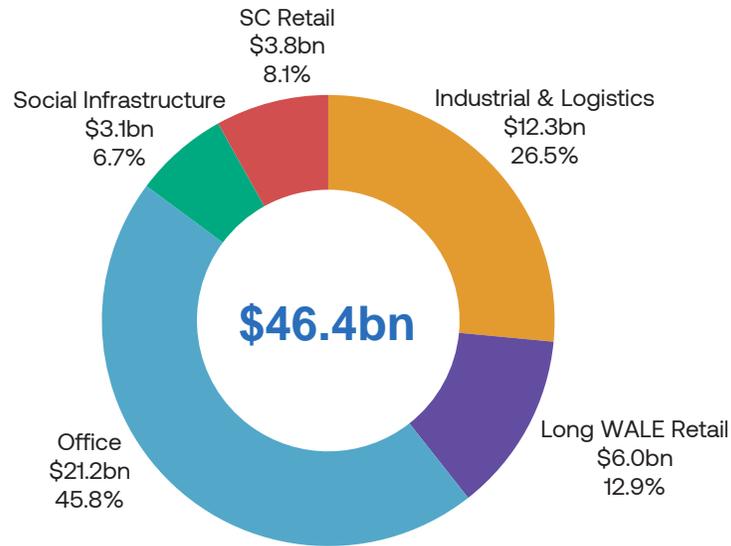
14.4% FUM growth over six months

	Portfolio value (\$bn)	Lettable area (m sqm)	No. of Properties	Net rent (\$m)	WALE (years)	Occupancy (%)	WACR (%)
31 December 2020	46.4	8.5	1,395	2,317	9.1	97.2	5.11
30 June 2020	40.5	7.9	1,104	2,167	8.6	97.5	5.27

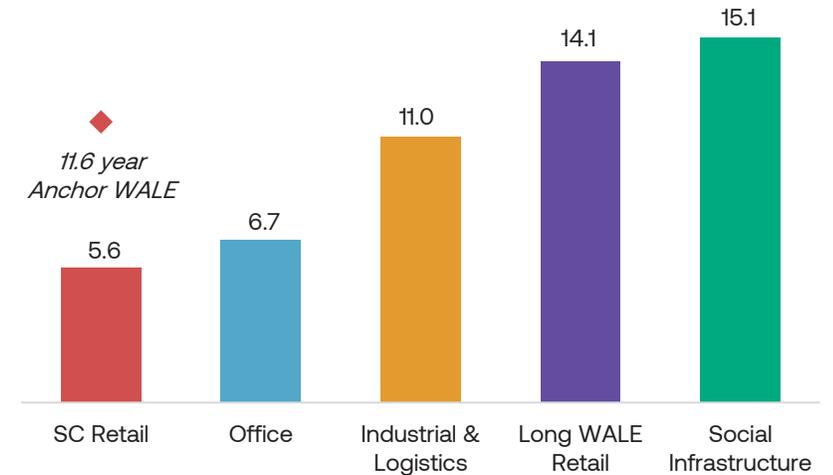
FUM by equity source



FUM by sector



WALE by sector

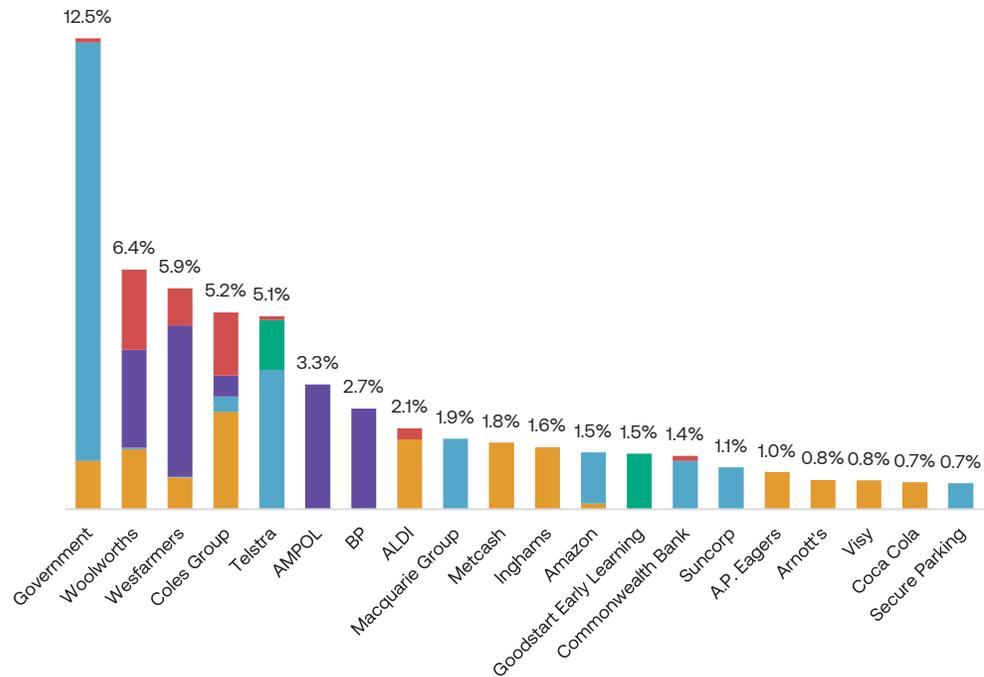


Diversified Tenant Customers

The top 20 tenants make up 58% of platform rent

- 25% of platform leases are NNN
- Cross-sector relationships continue to drive platform growth

Top 20 platform tenants by net income

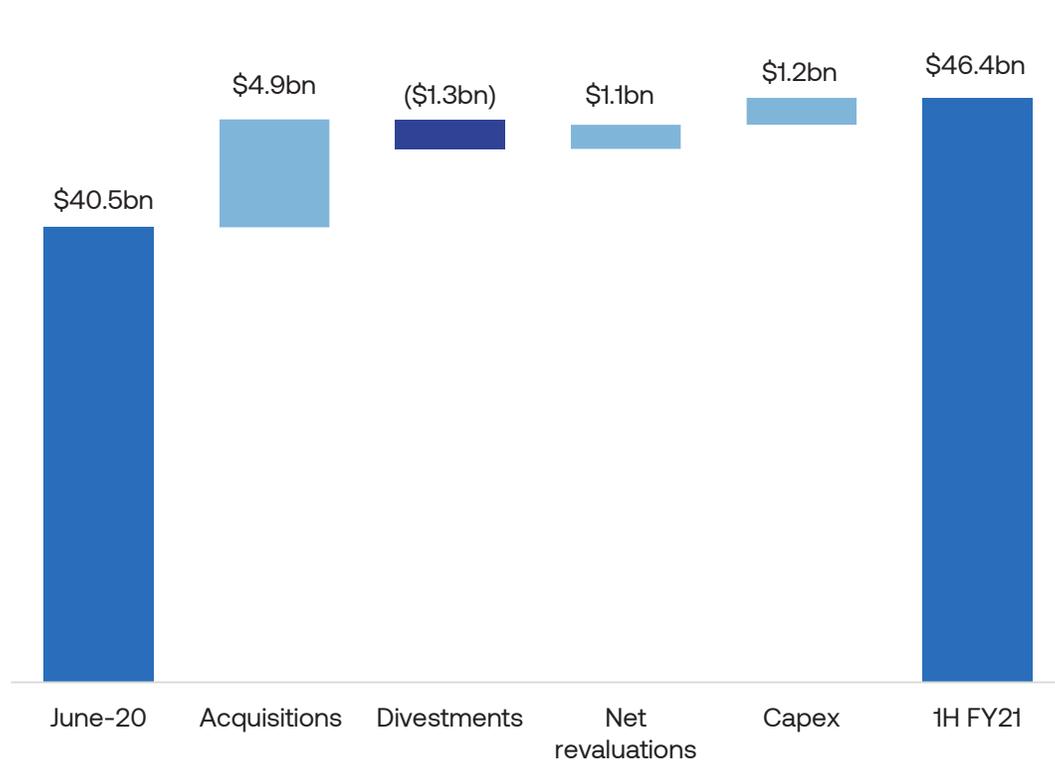


	Industrial & Logistics	Long WALE Retail	Office	Social Infrastructure / Other	Shopping Centre Retail	Total
FUM (\$bn)	12.3	6.0	21.2	3.1	3.8	46.4
Rent (\$bn)	0.6	0.3	1.0	0.1	0.3	2.3
WACR (%)	4.94	5.08	4.99	5.39	6.15	5.11
Government % of Sector (%)	4.8	-	26.0	-	0.3	12.5
GLA/NLA m ² mil	4.8	1.0	1.6	0.4	0.7	8.5
\$/m ² NLA	2,557	6,236	12,990	6,175	5,632	5,403

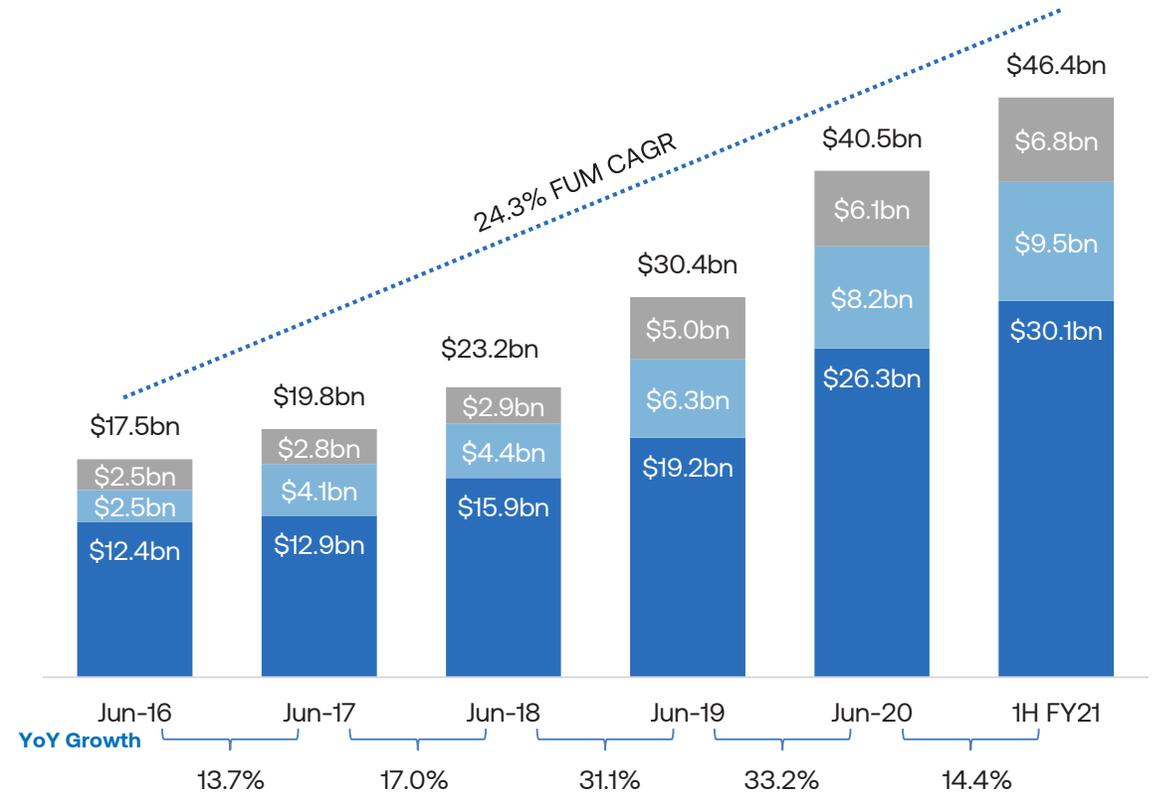
Funds Under Management Growth

FUM growth of 14.4% in 1H FY21, to \$46.4bn

Funds under management movement (\$bn)



Funds under management by equity source (\$bn)



4.5-year FUM CAGR

- Wholesale 21.7%
- Listed 34.0%
- Retail 25.0%

1H FY21 Transactional Activity

Transactional activity led by Industrial & Logistics and Long WALE Retail sectors

– 27 funds participated in transactions during the half

	Industrial & Logistics	Long WALE Retail	Office	Social Infrastructure/ Other	Shopping Centre Retail	Total
Acquisitions	1,446	1,904	923	588	-	4,861
Divestments	(370)	(217)	(477)	(214)	(57)	(1,335)
Net transactions	1,076	1,687	446	374	(57)	3,526
Gross transactions	1,816	2,122	1,400	802	57	6,196



Bunnings, 450 Stafford Road, Stafford



bp Greenlane, Auckland



Telstra Exchange, 76-78 Pitt Street, Sydney



Coles Distribution Centre, 2 Sturton Road, Adelaide



Development Drives FUM Growth

\$5.2bn of completions and committed projects

Completion value (\$m)

	Completions (last 12 months)	Committed projects	Uncommitted projects ²	Total pipeline ³
Industrial & Logistics	465	1,062	890	1,952
Long WALE Retail	-	75	-	75
Office	1,319	2,052	2,268 ⁴	4,320
Social Infrastructure	51	169	34	203
Shopping Centre Retail ¹	-	19	32	51
Total / weighted average	1,835	3,376	3,224	6,600

Artist impression:
555 Collins Street,
Melbourne

1. Reflects development spend only and excludes existing centre value
2. Includes potential end value of uncommitted development projects
3. \$3.6bn included in FUM at 31 December 2020
4. All \$2.3bn of uncommitted Office developments have approved DA's



- Strong period of inflows from all equity sources
- Continued creation of new Wholesale Partnerships, including the ALDI & Ampol portfolios, together with the PGGM Partnership
- Growth in equity inflows continues with growth in scale
- Over 45,000 investors across FUM platform

Equity Inflows

(\$m)	FY18	FY19	FY20	1H FY21
Wholesale pooled funds	649	1,802	1,272	766
Wholesale partnerships	322	219	1,298	1,140
Listed funds	77	692	1,369	392
Direct funds	653	691	1,136	520
Gross equity inflows	1,701	3,404	5,076	2,819
Net equity inflows	1,487	3,287	4,585	2,433



Property Investment

ALDI
Distribution Centre,
Dandenong,
Melbourne

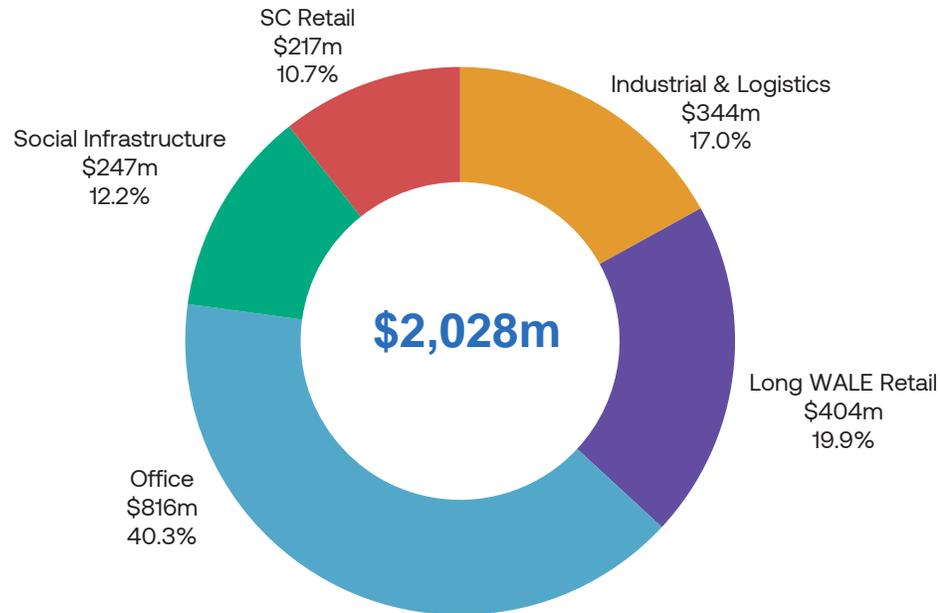
Property Investment Portfolio

80% east coast weighting

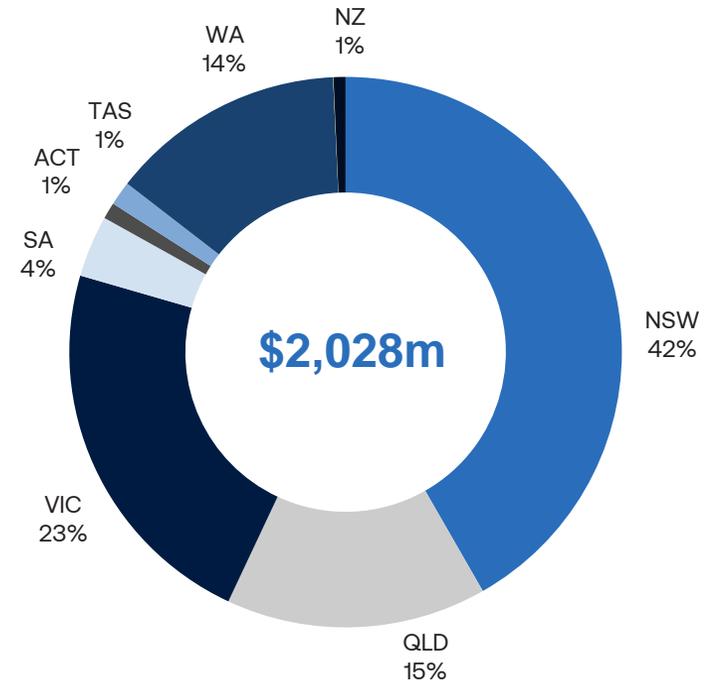
– Property investment WALE increased from 8.7 to 9.1 years

	Portfolio Value (\$bn)	No. of Properties	WALE (years)	Occupancy (%)	WARR (%)	WACR (%)	WADR (%)
31 December 2020	2.0	1,322	9.1	97.1	3.0	5.15	6.3
30 June 2020	2.0	1,027	8.7	97.6	3.3	5.25	6.5

Diversification by sector



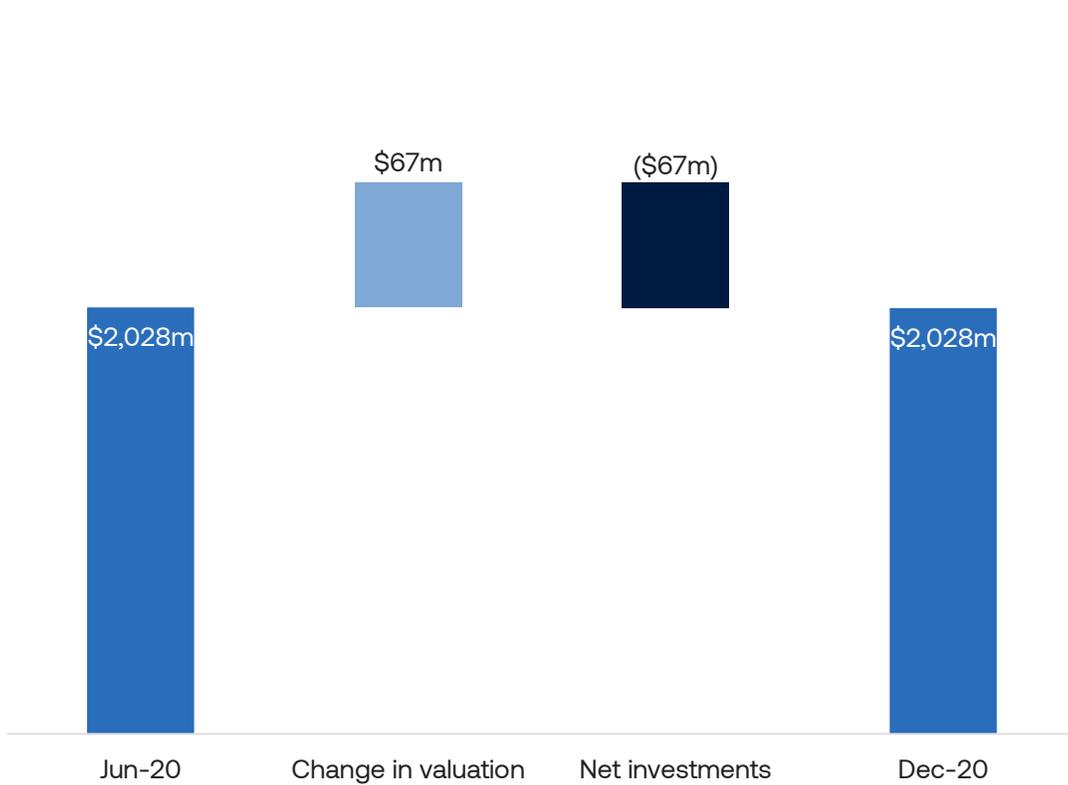
Geographic allocation



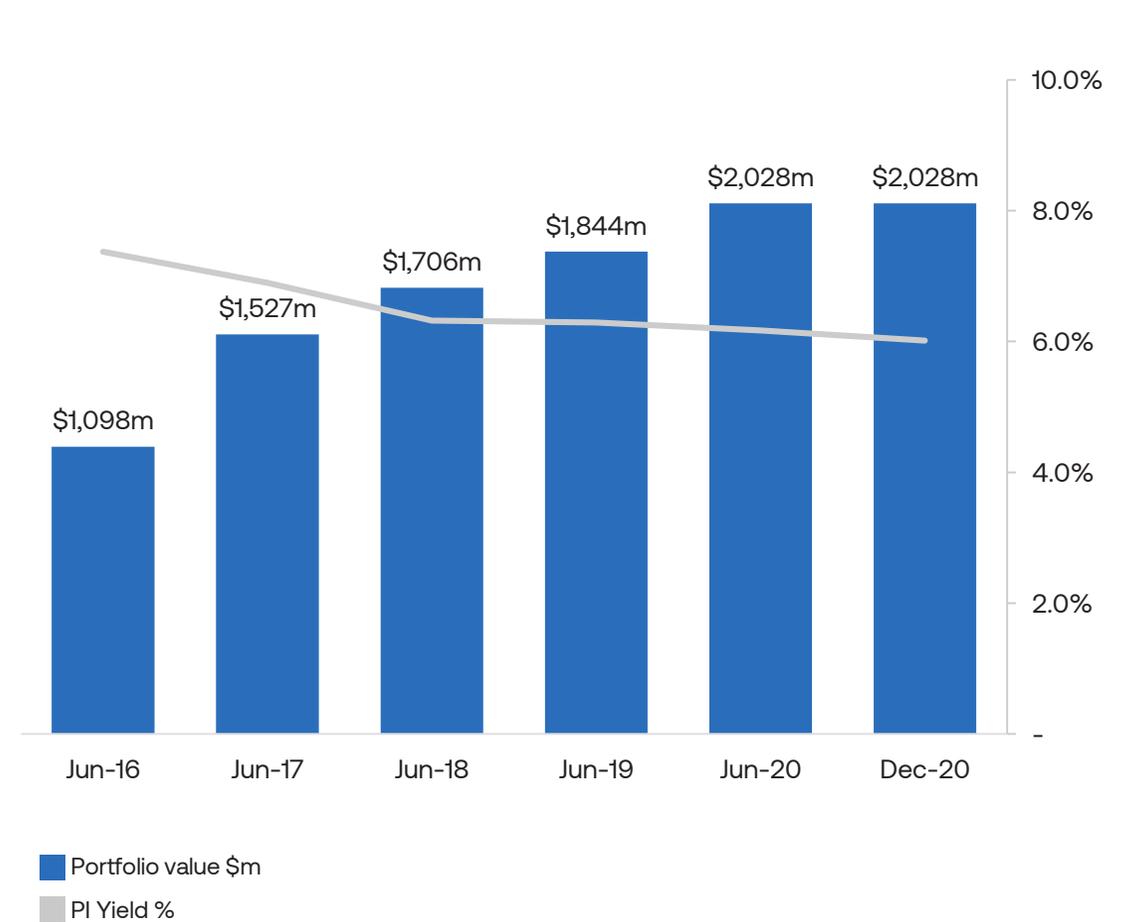
Property Investment Portfolio Movement

PI yield of 6.0% remains attractive

Property Investment portfolio movement



Property Investment portfolio yield

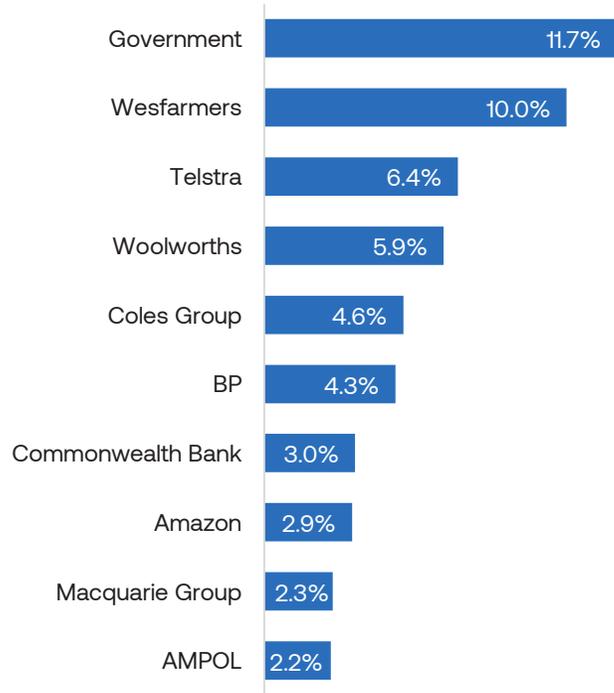


Diversified Property Investment Earnings

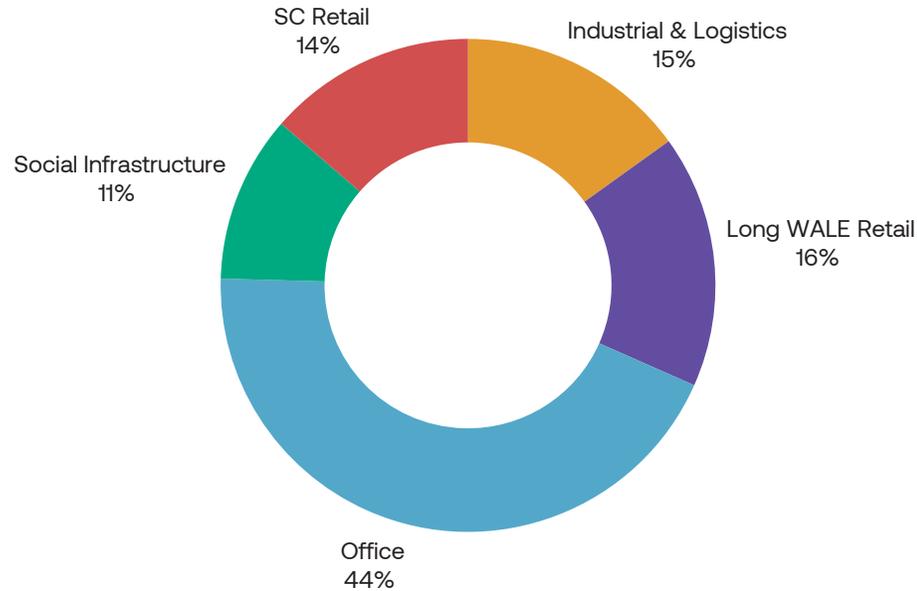
Top 10 asset exposures represent only 10.4% of Group earnings (post-tax)

- 77% repeat customers across 2,547 leases
- Tenant retention rate of 85.6% for the 6 months to 31 December 2020

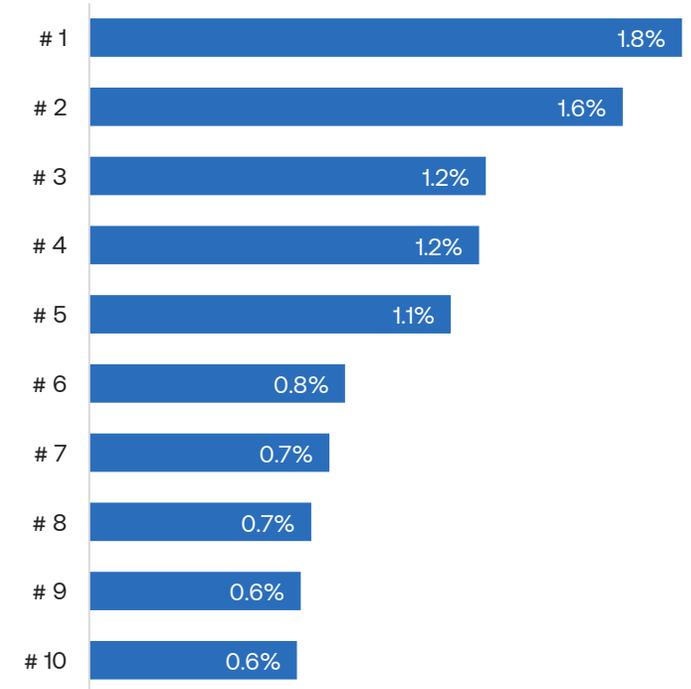
Top 10 tenants by net income¹



Property Investment earnings (by sector)



Top 10 asset exposures²



1. Proportion of CHPT net income by tenant

2. Asset exposure measured as net income of property, weighted for CHPT ownership stake, divided by post-tax group OEPS

Ronald McDonald House Charities
Jessie Street Centre,
Sydney

Urban farm
1 Shelley Street,
Sydney



Environment Climate resilience



Signatory to World Green Building Council Net Zero Buildings commitment

Recognised in 2020 PRI Leaders Group for our work in climate reporting

- 64% of Retail energy needs being powered by 14 MW solar across operating assets
- Industrial & logistics portfolio renewable footprint increased by 3.3MW of solar since June (total solar in sector 12.5MW)
- Increased Australia's largest Green Star footprint, with 234 Green Star rated buildings
- 15 Funds completed GRESB Assessment, and Group achieved A Public Disclosure Rating. CPIF awarded Industrial Global Development Sector Leader 2020
- Ongoing climate change adaptation planning across portfolios

Social Strong Communities

PLEDGE
1%



Leveraging our spaces, profits and peoples time towards community organisations

Recognised as early adopter and amongst the first building portfolio internationally

- Partnered with community and social enterprises to create meaningful employment for young and disadvantage people
 - Foundation for Young Australians (FYA)
 - Kick Start Cafe
 - Two Good Co.
- Charter Hall workplaces, CHOT and CPOF achieved a WELL portfolio score
- Activated precincts to improve experience as our customers return to their workplaces

Governance Responsible Business



Progressing with our roadmap to align with TCFD recommendations

- Published our first Modern Slavery Statement outlining our efforts to prevent occurrences of modern slavery in our supply chain
- Ongoing implementation of COVIDSafe return to work initiatives following government guidelines to safeguard the health, safety and wellbeing of our customers, people and the community



Financial Result

12 Shelley Street,
Sydney

Earnings Summary

- PI EBITDA increased by 6.3%, with continued recycling of capital into new funds and partnerships
- PFM EBITDA in 1H FY20 included \$98m for the CHOT performance fee
- DPS growth of 6.0% on 1H FY20 to 18.6cps
 - Distribution payout ratio of 67% in the half
 - 3.2cps of franking credits distributed

(\$m)	1H FY20	1H FY21	Change %
PI EBITDA	56.8	60.4	6.3%
DI EBITDA	14.8	7.2	(51.4%)
PFM EBITDA ¹	228.2	97.1	(57.5%)
EBITDA	299.8	164.7	(45.1%)
Depreciation	(3.8)	(4.3)	13.2%
Interest income/expense	(5.5)	(3.7)	(32.7%)
Operating earnings pre-tax	290.5	156.7	(46.1%)
Tax	(64.7)	(27.4)	(57.7%)
Operating earnings post-tax	225.8	129.3	(42.7%)
Non operating items			
Change in Property Investment valuation ²	97.4	66.6	(31.6%)
Other non-operating items ²	(10.0)	(22.7)	126.9%
Statutory profit after tax	313.2	173.2	(44.7%)
OEPS pre-tax (cps)	62.4	33.6	(46.1%)
OEPS post tax (cps)	48.5	27.8	(42.7%)
OEPS post tax excluding CHOT	33.1	27.8	(16.1%)
Distribution per security (cps)	17.5	18.6	6.0%
Payout Ratio	36%	67%	

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

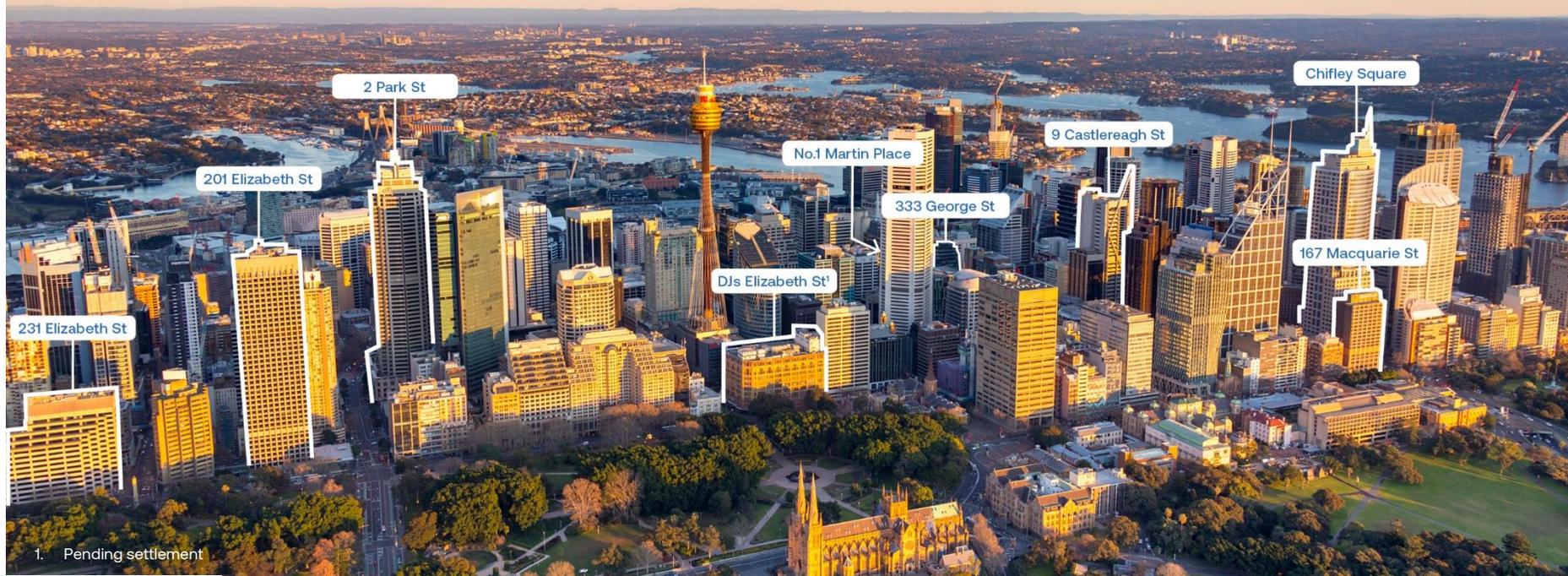
Property Funds Management

- Funds management fees up 25.4% driven by continued momentum in FUM growth
- Transaction and performance fees in 1H FY20 included \$98m for the CHOT performance fee
- Property services revenue up 16.7% to \$33.5m:
 - Growth in FUM driving increases across property management, facilities and project management fees
 - Development fees driven by continued development activity
- Total PFM expenses down by 10.7% through cost control measures implemented during CY2020
- PFM EBITDA margin expansion to 57.0% (excluding Transaction & Performance fees)

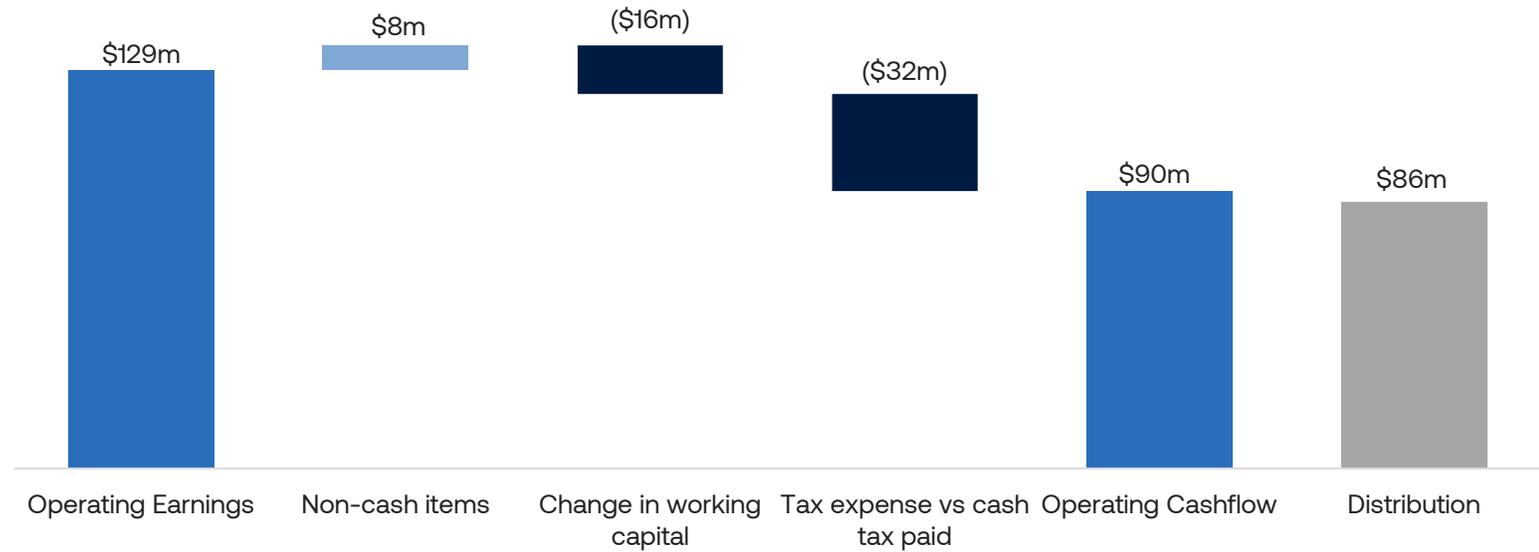
(\$m)	1HFY20	1HFY21	Change %
Fund management fees	71.2	89.3	25.4%
Transaction and performance fees	187.4	27.1	(85.5%)
Investment management revenue	258.6	116.4	(55.0%)
Property management fees	8.3	9.4	13.3%
Development fees	9.0	12.5	38.9%
Leasing fees	7.5	7.6	1.3%
Facilities and project management fees	3.9	4.0	2.6%
Property services revenue	28.7	33.5	16.7%
PFM revenue	287.3	149.9	(47.8%)
PFM expenses	(43.3)	(36.4)	(15.9%)
Corporate expenses	(15.8)	(16.4)	3.8%
Total PFM expenses	(59.1)	(52.8)	(10.7%)
PFM EBITDA	228.2	97.1	(57.5%)

Operating Cashflow

Sydney CBD



– 1H FY21 distribution covered 150% by operating earnings and 105% by operating cashflow



Note: Figures do not add due to rounding

Balance Sheet and Return Metrics

- Further strengthened cash position to \$264m, balance sheet gearing remains 0%
- NTA per security growth of 3.8% since June 2020 to \$4.44, driven by revaluations and retained earnings
- Strong return metrics on capital employed in the business

(\$m)	30 Jun 2020	31 Dec 2020
Cash	237	264
Property investment	2,028	2,028
Development investment	48	52
Other assets ¹	107	116
Intangibles	119	115
Total assets	2,538	2,575
Borrowings ¹	232	232
Other liabilities	227	189
Total liabilities	458	421
Total equity	2,080	2,154
Contributed equity per stapled security	\$3.71	\$3.69
NTA per stapled security ²	\$4.28	\$4.44
Balance sheet gearing	0.0%	0.0%
Look through gearing	29.1%	28.1%
Return metrics		
Return on NTA (pre-tax) ³	22.2%	13.2%
Return on NTA (post-tax) ³	17.8%	11.1%
Return on contributed equity (post-tax) ⁴	18.6%	13.1%

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 39.

1. Net of swap mark-to-market of \$36m 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. 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 2020
4. 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 2020

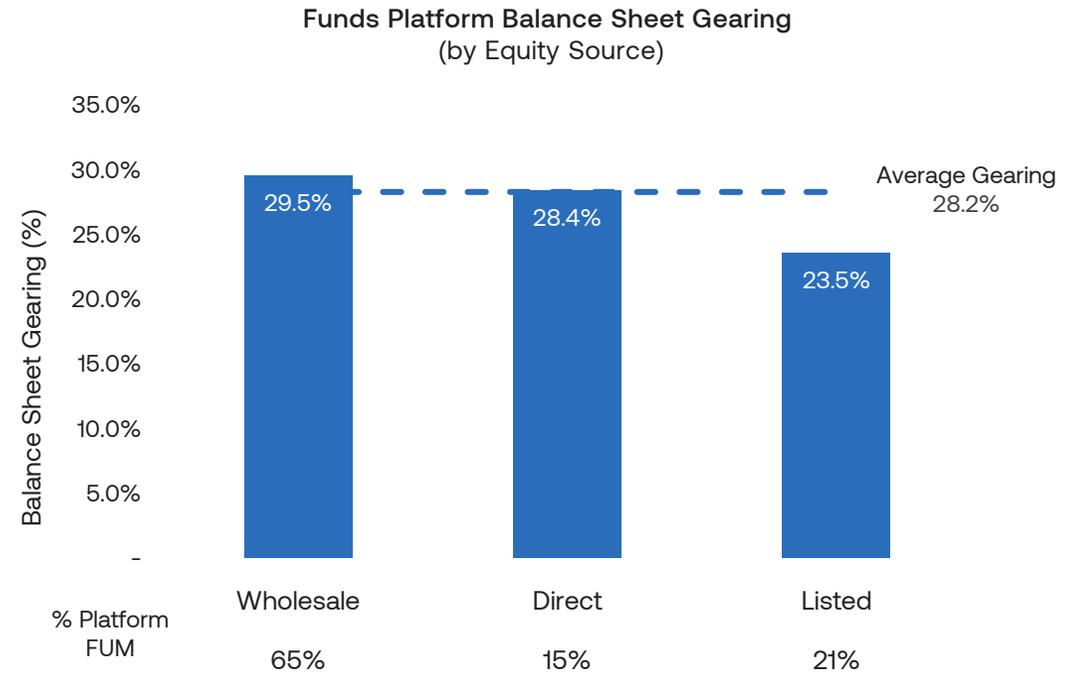
Capital Management

Substantial funding capacity available across the Group with \$6.4bn of available liquidity plus committed and uncalled equity

- \$3.7bn of new and refinanced debt facilities agreed in 1H21 with no material maturities in FY21 or FY22
- Weighted average gearing across the funds is 28%

Funds platform debt metrics ¹	30 Jun 20	31 Dec 20
Total platform facility limits (\$m)	16,553	18,394
Total platform undrawn debt (\$m)	3,585	5,270
Total platform cash (\$m)	1,411	1,084
Look through weighted average debt maturity (yrs) ²	4.2	4.2
Look through weighted average cost of debt ³	2.5%	2.3%
Look through interest rate hedging (%)	61%	52%

1. Total platform includes Corporate debt facility limits of \$462m, drawn to nil net of cash
2. Duration is based on facility limits
3. Passing cost of debt is on a look through basis and includes floating rate, hedge rate, margins, line fee but excludes undrawn line fees and amortised borrowing costs





Outlook and Guidance

Coles
Distribution Centre,
2 Sturton Road,
Adelaide



FY21 Operating Earnings Guidance

The Group's previous FY21 guidance was for post-tax operating earnings per security (OEPS) growth of approximately 53.0cps.

Based on no material change in current market conditions and assuming the COVID-19 operating environment does not deteriorate markedly, FY21 guidance is for post-tax operating earnings per security of no less than 55.0 cps, excluding any accrued performance fees.

FY21 distribution per security guidance is unchanged at 6% growth over FY20.

242 Exhibition Street,
Melbourne



Additional Information

Management Team

Property Funds Management

Property Investment

201 Elizabeth Street,
Sydney

Management Bench Experience

Charter Hall Executive Leadership Group



David Harrison
Managing Director
& Group CEO
*33 years industry
experience*



Sean McMahon
Chief Investment
Officer
*31 years industry
experience*



Russell Proutt
Chief Financial
Officer
*30 years industry
experience*



Carmel Hourigan
Office CEO
*29 years industry
experience*



Richard Stacker
Industrial &
Logistics CEO
*26 years industry
experience*



Natalie Devlin
Chief Experience
Officer
*23 years industry
experience*



Greg Chubb
Retail CEO
*31 years industry
experience*



Steven Bennett
Direct CEO
*19 years industry
experience*



Sheridan Ware
Chief Information
& Technology Officer
*21 years industry
experience*

Charter Hall Group Property Overview¹



1. Excludes New Zealand assets; Maxim and other smaller investments

Charter Hall Managed Funds

	Industrial & Logistics		Long WALE Retail		Office			Social Infrastructure/ Other		Shopping Centre Retail	
	\$12.3bn		\$6.0bn		\$21.2bn			\$3.1bn		\$3.8bn	
Wholesale Equity	CPIF \$6.3bn	CLP \$2.0bn	LWHP \$1.8bn	LWIPs ³ \$0.7bn	CPOF \$7.7bn	CHOT \$3.6bn	BSWF ¹ \$0.6bn	DVAP \$0.1bn	CHET \$0.4bn	CPRF \$0.3bn	RP ² \$0.6bn
	CHALWF \$0.5bn	CHPIP \$0.3bn	BPH \$0.2bn	DVP \$0.1bn	CCT \$0.5bn	Mandates \$0.9bn	DVP \$0.5bn				
			Ampol/bp \$0.7bn	DJs \$0.1bn	Chifley \$1.1bn	242X/201E \$0.7bn	CHAIT \$0.4bn				
Retail Equity	DIFs \$1.8bn	LWF \$38m	BW Trust \$0.1bn	LWF \$0.2bn	DOF \$2.4bn	PFA \$1.8bn		Other \$0.3bn	MAXIM \$0.2bn		
Listed Equity	CLW \$1.3bn	CQR \$0.1bn	CLW \$1.5bn	CQR \$0.6bn	CLW \$1.0bn			CQE \$1.5bn	CLW \$0.7bn	CQR \$2.8bn	

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

1. CPOF holds 49.9% of the units in the Brisbane Square Wholesale Funds (BSWF)

2. RPs include RP1, RP2 and RP6

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

Wholesale Pooled and Partnerships

 FUM
\$30.1bn

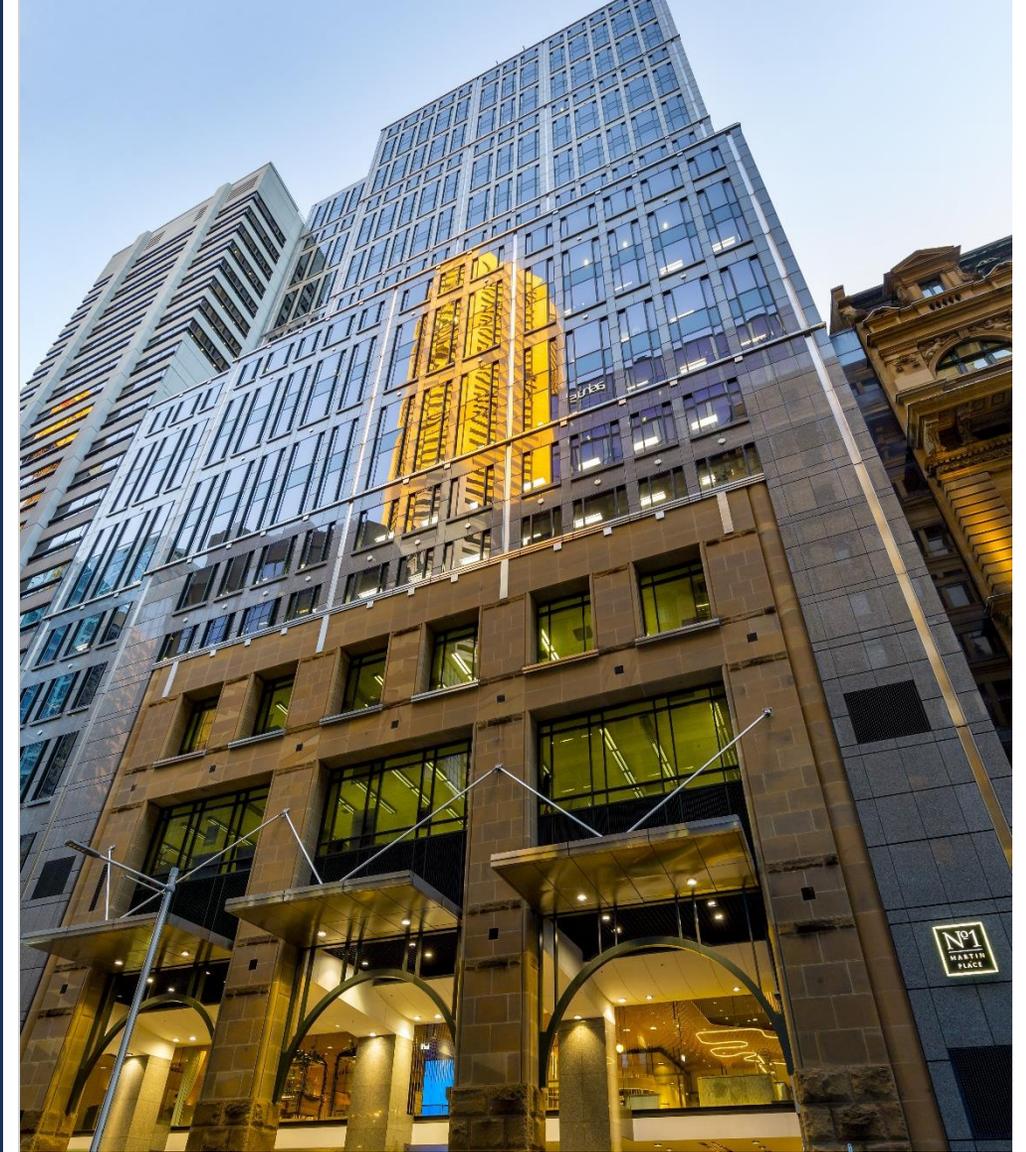
 Gearing
29.5%

 Occupancy
96.8%

 WALE
8.3yrs

 Cap rate
4.92%

 CHC investment
\$1.3bn



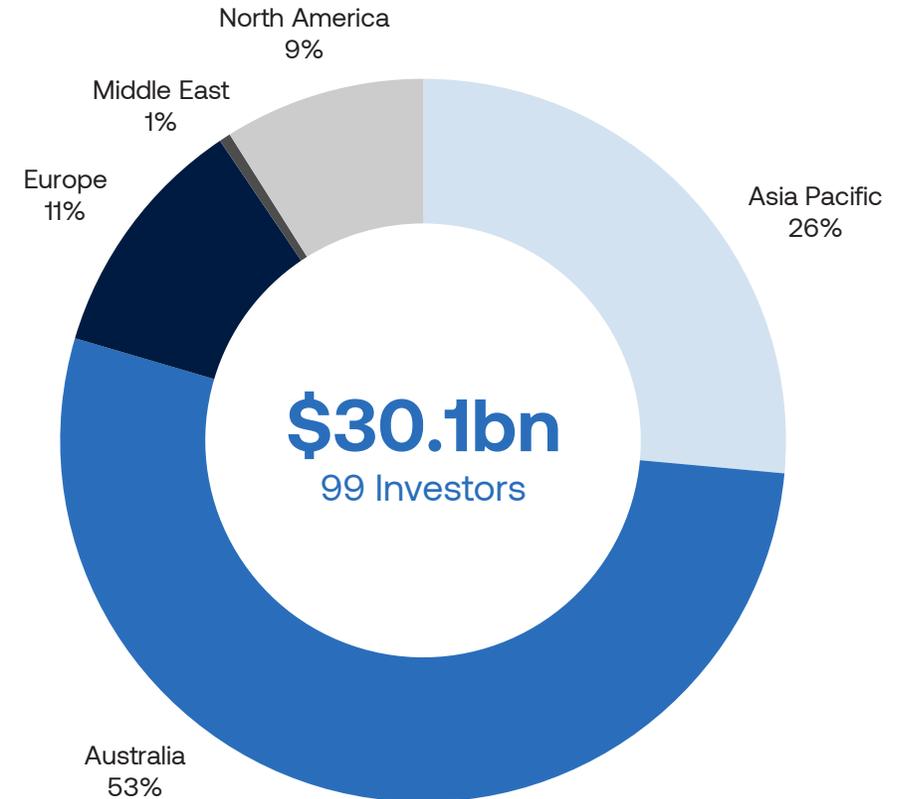
No. 1 Martin Place,
Sydney

Wholesale Platform

Wholesale Partnership deals in 1H FY21

Partner	Tenant	Size (m)
		\$682m
 <small>Victoria's investment specialist</small> 		\$353m
		\$141m ²
	Various	\$190m
		Future Development

Wholesale Platform, FUM by Equity Origin¹



1. Graph reflects external equity investors only and does not include investments held by CHPT

2. Tranche 2 only. Tranche 1 (\$324m) was acquired in June 2020.

Major Wholesale Property Investment Portfolio Returns

Relative to sector specific benchmark indices



Listed

 FUM
\$9.5bn

 Gearing
23.5%

 Occupancy
97.8%

 WALE
11.2yrs

 Cap rate
5.64%

 CHC investment¹
\$0.6bn



Woolworths,
Distribution Centre,
Dandenong

Charter Hall Direct

 FUM
\$6.8bn

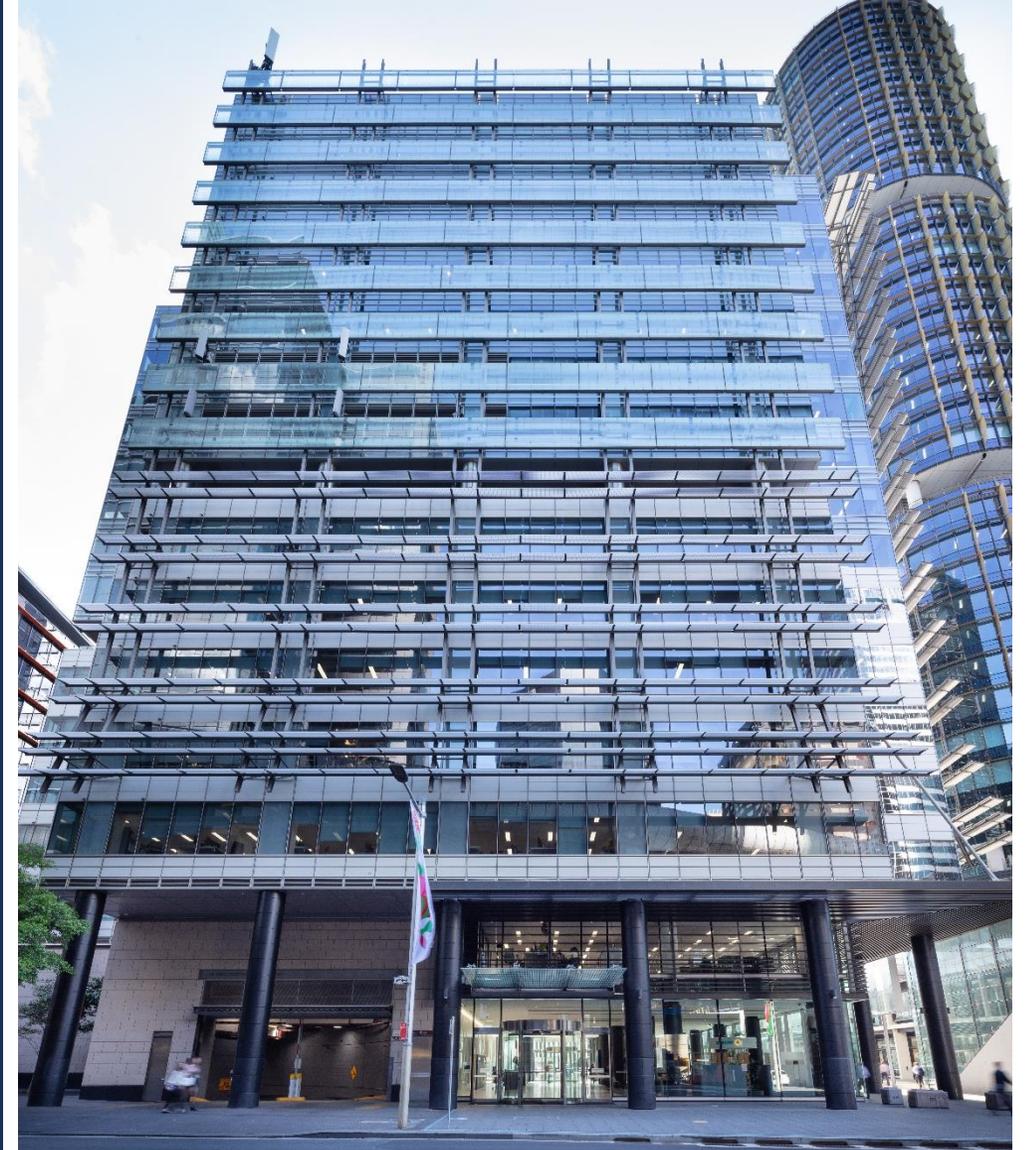
 Gearing
28.4%

 Occupancy
97.9%

 WALE
9.0yrs

 Cap rate
5.22%

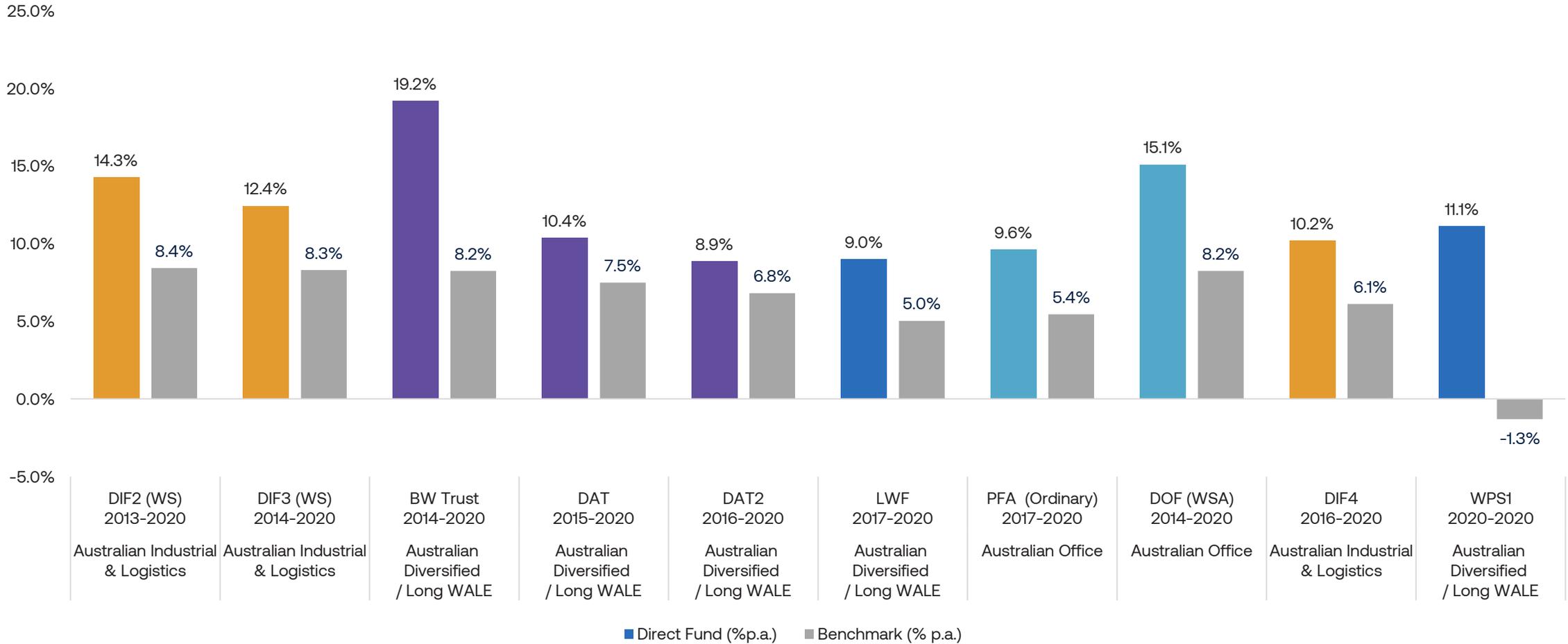
 CHC investment
\$0.1bn



10 Shelley Street,
Sydney

Direct Funds have returned an average of 12.0% p.a. since inception

Outperforming their respective MSCI/IPD indices by a factor of approximately 1.5x



1. Benchmark refers to the MSCI/IPD Unlisted Core Wholesale Property Fund Index as at December 2020. Past performance is not a reliable indicator of future performance
 2. DIF2, DIF3, DIF4, LWF, DAT, DAT2, DOF – returns assume Bonus Units or Entitlement Offer as per respective PDS

CHPT Property Investment Portfolio

	Ownership stake (%)	Charter Hall Investment (\$m)	Charter Hall PI Income (\$m)	WALE (years)	WACR (%)	WADR (%)	WARR (%)	PI Yield ² (%)
Industrial & Logistics								
Charter Hall Prime Industrial Fund (CPIF)	3.0	142.4	3.3	10.6	4.8	6.3	2.9	5.0
Core Logistics Partnership (CLP)	5.8	78.9	2.3	9.2	4.9	6.3	3.0	5.7
Charter Hall PGGM Industrial Partnership (CHPIP)	12.0	18.8	0.4	10.7	5.0	6.4	2.7	6.7
Long WALE Retail								
Long WALE Hardware Partnership (LWHP)	14.9	155.8	3.4	8.1	4.8	6.2	2.7	5.2
Ampol Service Stations (CHAPF)	5.0	34.7	0.1	18.9	5.5	5.2	1.0	1.3
Other Long WALE Retail investments		33.3	0.8	n/a	n/a	n/a	n/a	n/a
Office								
Charter Hall Prime Office Fund (CPOF)	6.0	310.9	7.7	7.0	4.9	6.2	3.6	4.7
Charter Hall Office Trust (CHOT)	15.7	261.4	9.6	6.4	4.7	6.2	3.6	6.0
Brisbane Square Wholesale Fund (BSWF)	16.8	103.3	4.4	6.2	5.5	6.6	3.5	7.8
Other Office investments		57.7	2.2	n/a	n/a	n/a	n/a	n/a
Social Infrastructure								
Charter Hall Social Infrastructure REIT (ASX:CQE) ³	8.8	93.3	2.6	14.0	6.1	n/a	2.3	5.2
Charter Hall Exchanges Trust (CHET)	14.5	50.7	1.9	19.6	4.3	5.6	0.2	6.6
Shopping Centre Retail								
Charter Hall Retail REIT (ASX:CQR) ³	10.0	210.3	7.5	7.5	6.0	6.7	3.3 ¹	6.9
Charter Hall Prime Retail Fund (CPRF)	29.4	47.2	2.2	4.3	6.2	7.1	4.1 ¹	7.5
Other Shopping Centre Retail investments		0.3	0.0	n/a	n/a	n/a	n/a	n/a
Diversified								
Charter Hall Long WALE REIT (ASX:CLW) ³	11.1	299.6	9.0	14.1	5.2	6.0	2.2	6.6
Charter Hall Direct Long WALE Fund (LWF)	42.7	49.0	1.8	6.8	5.7	6.8	2.5	8.5
Charter Hall DVP Fund (DVP)	11.1	32.5	0.6	6.9	4.8	6.2	3.5	3.5
Other investments		47.7	0.8	n/a	n/a	n/a	n/a	n/a
Property Investment Total⁴	11.9	2,027.8	60.4	9.1	5.1	6.3	3.0	6.0

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

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. Held at accounting value not market value

4. Weighted average ownership stake, excluding other investments

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 24)
Cash	267	(3)	-	264
Property Investment	1,968	60		2,028
Development Investment	52	-	-	52
Investment Properties	181	(181)	-	-
Other assets	169	(17)	(36)	116
Intangibles	115	-	-	115
Total assets	2,752	(141)	(36)	2,575
Borrowings	327	(59)	(36)	232
Other liabilities	190	(1)	-	189
Total liabilities	517	(60)	(36)	421
Total equity	2,235	(81)	-	2,154

Portfolio Performance Review Dates

Fund	Portfolio Performance Review Dates
Charter Hall Prime Office Fund (CPOF)	3 yearly – FY21, FY24, etc
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
Long WALE Hardware Partnership (LWHP)	7 yearly – FY22 plus individual asset divestment performance fees
Retail Partnership No. 2 (RP2)	7 yearly – FY22, etc
Retail Partnership No. 6 (RP6)	7 yearly – FY22, etc
Charter Hall Direct Industrial Fund No. 3 (DIF3)	FY22
Charter Hall Direct Automotive Trust (DAT)	FY22
Charter Hall Direct Automotive Trust No. 2 (DAT2)	FY22
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
Charter Hall Direct BW Trust (BW Trust)	FY24
Counter Cynical Trust (CCT)	FY25
Direct Office Fund (DOF)	5 yearly – FY25, etc

Fund Key and Glossary

Listed entities

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

Wholesale funds

BSWF	Brisbane Square Wholesale Fund
CHALWF	Charter Hall Aldi Logistics Wholesale Fund
CHOT	Charter Hall Office Trust
CCT	Charter Hall Counter Cyclical Trust
CLP	Core Logistics Partnership
CPIF	Charter Hall Prime Industrial Fund
CPOF	Charter Hall Prime Office Fund
CPRF	Charter Hall Prime Retail Fund
LWHP	Long WALE Hardware Partnership
LWIP, LWIP2	Long WALE Investment Partnership series
RP1, RP2, RP6	Retail Partnership series
DVP	Charter Hall DVP Fund
CHAIT	Charter Hall Australian Investment Trust
CHET	Charter Hall Exchanges Trust
BPP	Charter Hall bp Partnership
BPH	Charter Hall BP Holding Trust
CHAPF	Charter Hall Ampol Property Fund

Direct funds

BW Trust	Charter Hall Direct BW Trust (Direct syndicate)
DIF2, DIF3, DIF4	Charter Hall Direct Industrial Fund series
DOF	Charter Hall Direct Office Fund
PFA	Charter Hall Direct PFA Fund
DAT, DAT2	Charter Hall Direct Automotive Trust Series
LWF	Charter Hall Direct Long WALE Fund
WPS1	Charter Hall Wholesale Property Series No.1

Other

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

Further information



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