Charter Hall

CHC

Charter Hall Group 2024 Half Year Results

Acknowledgement of Country

Charter Hall acknowledges the Traditional Custodians of the lands on which we work and gather. We pay our respects to Elders past and present and recognise their continued care and contribution to Country.

Agenda

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

Cover: Minto Logistics Hub
Minto (CPIF & CHPIP1)

1

Highlights and Strategy

Artist impression: Chifley South Development
Sydney (CPOF)

Group highlights[1]

Group Returns

Operating earnings

$195 million

FM Margin

70.5%

OEPS

41.2cps

Return on Contributed Equity[3]

21.4%

Contributed equity per security of $3.91

Property Investments

Property Investment portfolio

$2.8bn

Property Investment EBITDA growth (pcp)

7.0%

Property Investment yield

4.4%

Funds Management

Group FUM[4]

$82.6bn

Property FUM

$67.7bn

Gross property transactions

$1.5bn

Funds Management yield[5]

11.4%

Investment Capacity

Group investment capacity[2]

$6.0bn

Balance sheet

NTA per security

$5.77

Balance sheet gearing

2.4%

1. Figures and statistics throughout this presentation are for the 6 months to 31 December 2023 unless otherwise stated
2. Investment capacity calculated as cash plus undrawn debt facilities for CHC and the funds management platform. At 31 December 2023, platform cash was $0.8bn. Excludes committed and unallotted equity
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 2023
4. Includes Paradice Investment Management (PIM) Partnership, with $14.9bn of FUM
5. 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 2023
6. Investment capacity calculated as cash plus undrawn debt facilities for CHC and the funds management platform. At 31 December 2023, platform cash was $0.8bn. Excludes committed and unallotted equity

Our Strategic Pillars[1]

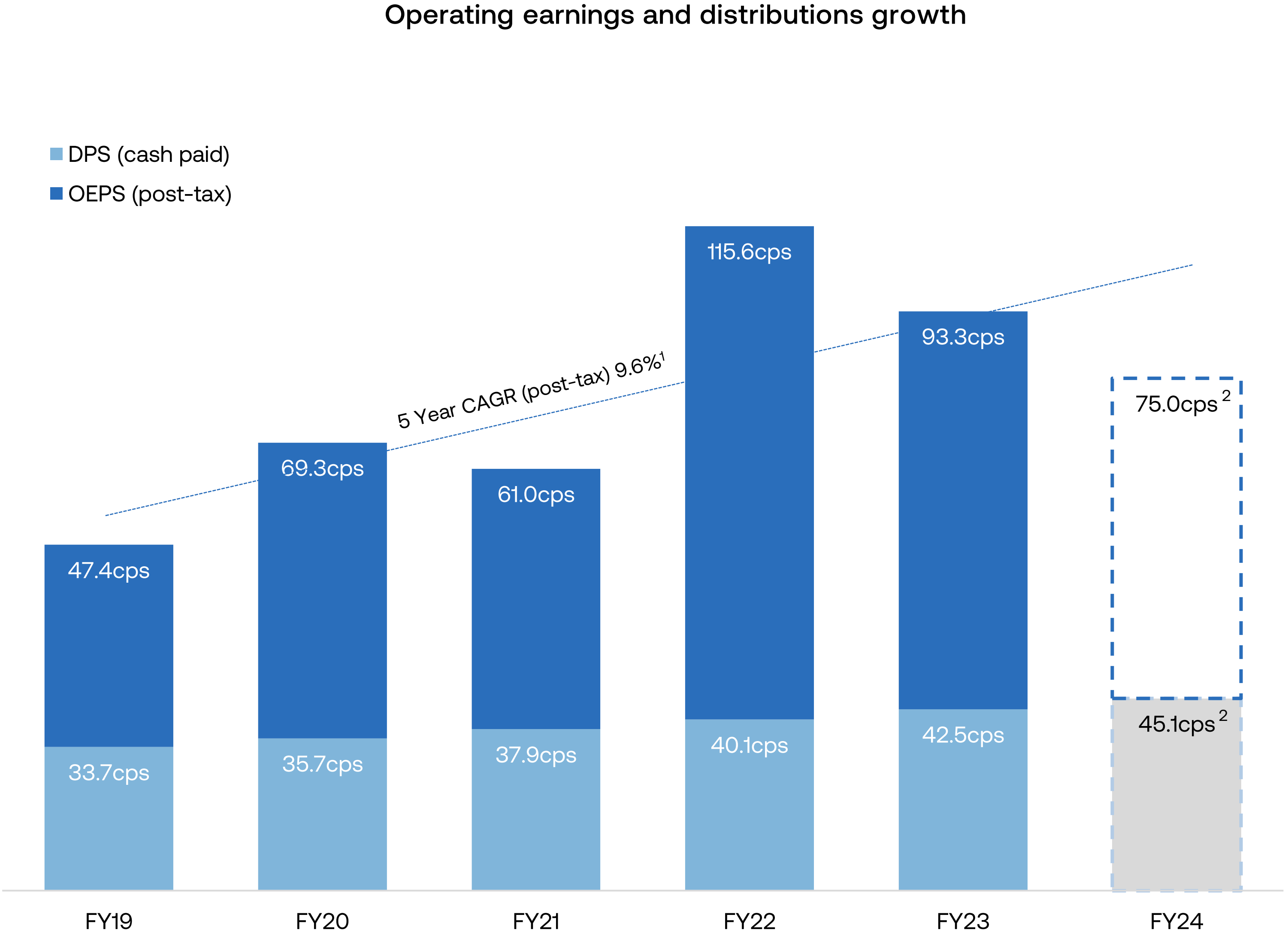
We use our expertise to access, deploy, manage and invest equity to create value and generate superior returns for our investor customers

	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 alongside our capital partners
6 months	Gross equity allotted **$0.9bn**	Acquisitions **$0.5bn** Divestments **$0.9bn** Net Acquisitions **-$0.4bn** Gross Transactions **$1.5bn**	Development Capex **$0.6bn**	Group FUM **$82.6bn** ↓ $4.8bn Property FUM **$67.7bn** ↓ $4.2bn	Decrease in PI **$0.2bn** ↓ (6.5%) PI Yield **4.4%** ↔
3 years	Gross equity allotted **$10.9bn**	Acquisitions **$18.2bn** Divestments **$6.1bn** Net Acquisitions **$12.1bn** Gross Transactions **$24.3bn**	Development Capex **$5.9bn**	Property FUM growth **$21.3bn** ($7.1bn p.a.)	Increase in PI **$0.8bn** ↑ 37.0% Total PI return[2] **7.2%**
5 years	Gross equity allotted **$20.9bn**	Acquisitions **$31.4bn** Divestments **$8.5bn** Net Acquisitions **$22.9bn** Gross Transactions **$39.9bn**	Development Capex **$8.9bn**	Property FUM growth **$39.3bn** ($7.9bn p.a.)	Increase in PI **$1.0bn** ↑ 52.6% Total PI return **7.9%**

1. Slide refers to Property FUM unless otherwise stated
2. 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 2023. This excludes investments in new vehicles held for less than a year

Operating earnings growth

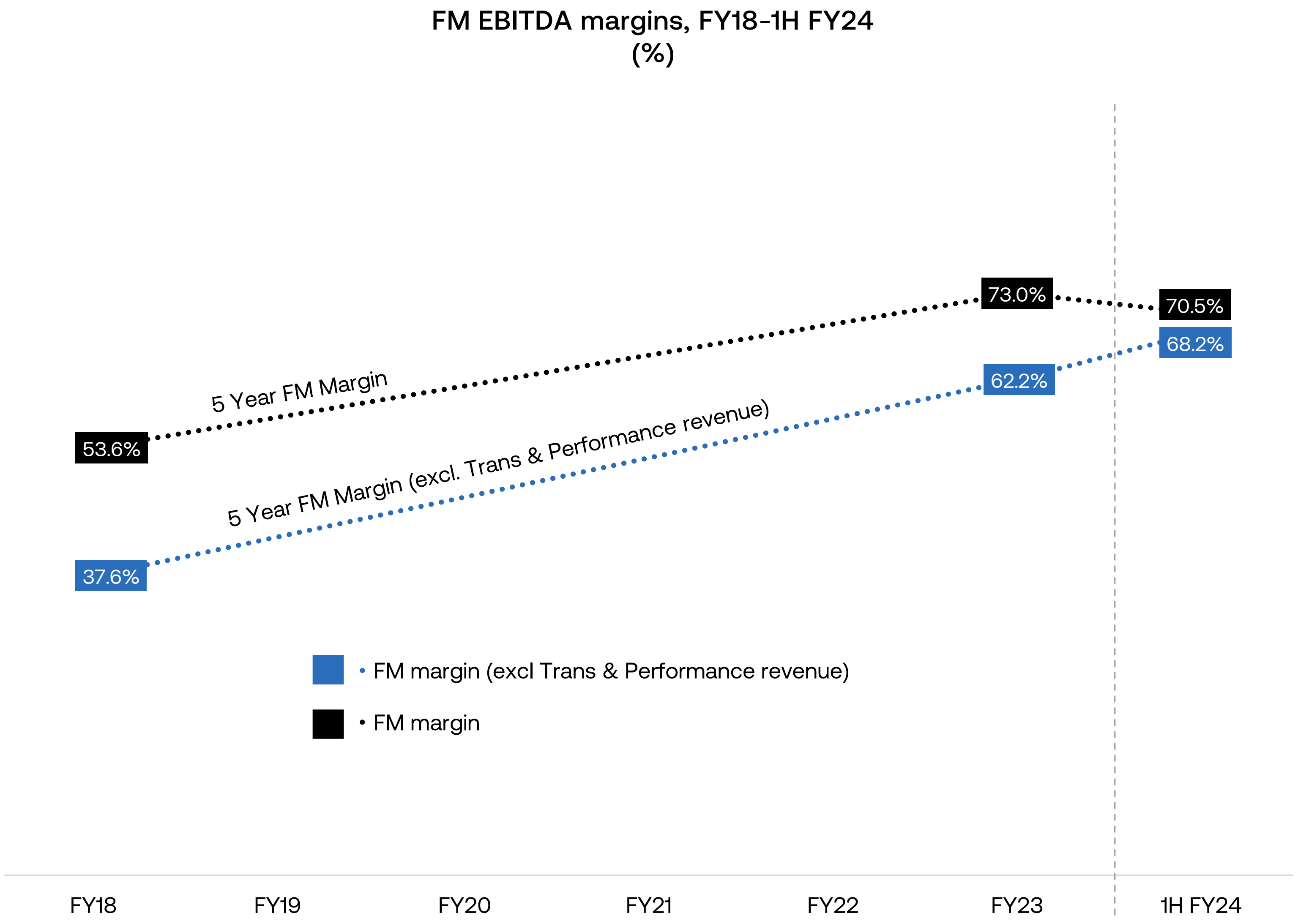
- Strength of underlying retained earnings **driving fund creation and growth**
- Consistent **DPS growth of 6.0%** from FY19 to FY24
- **1H FY24 OEPS** of **41.2cps** and **DPS** of **22.1cps**



1. 5 Year OEPS CAGR from the period 1 July 2018 to 30 June 2024 based on FY24 earnings guidance of approximately 75.0cps
2. Based on FY24 earnings guidance of approximately 75.0cps and DPS growth of 6% on FY23

FM EBITDA margins

- **Margin expansion** over 5yrs achieved through platform scale
- Funds management margin excluding transaction and performance fee continues to expand given **strong operational efficiency**
- Full year margins expected to moderate, owing to 2H timing differences



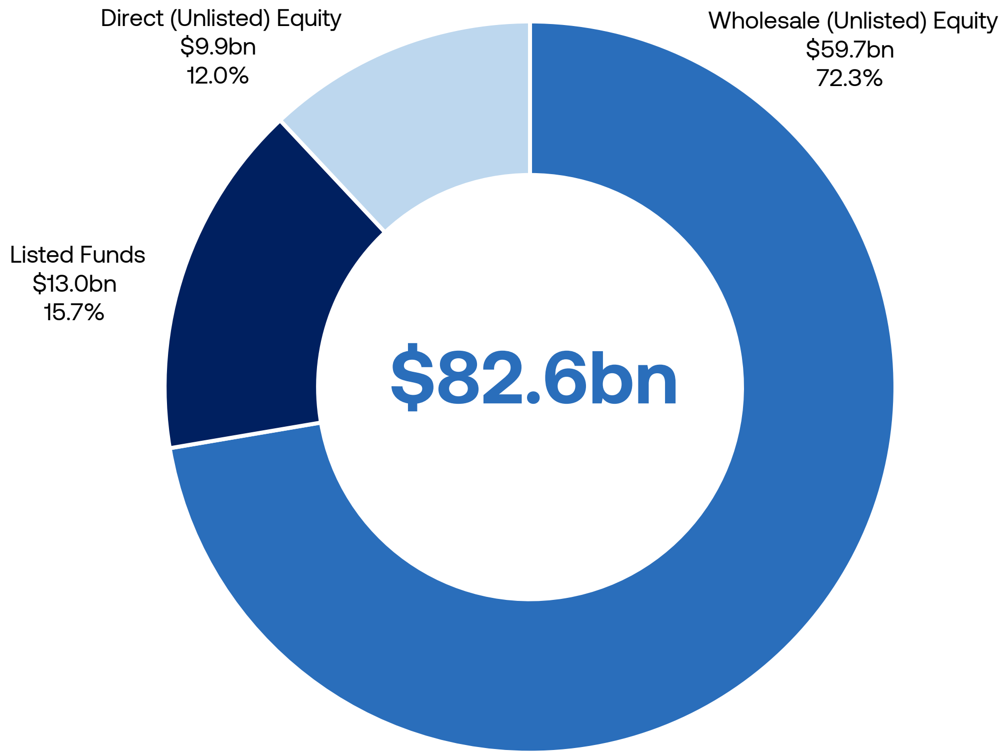
2 Group Funds Management

Midwest Logistics Hub
Truganina (CPIF)

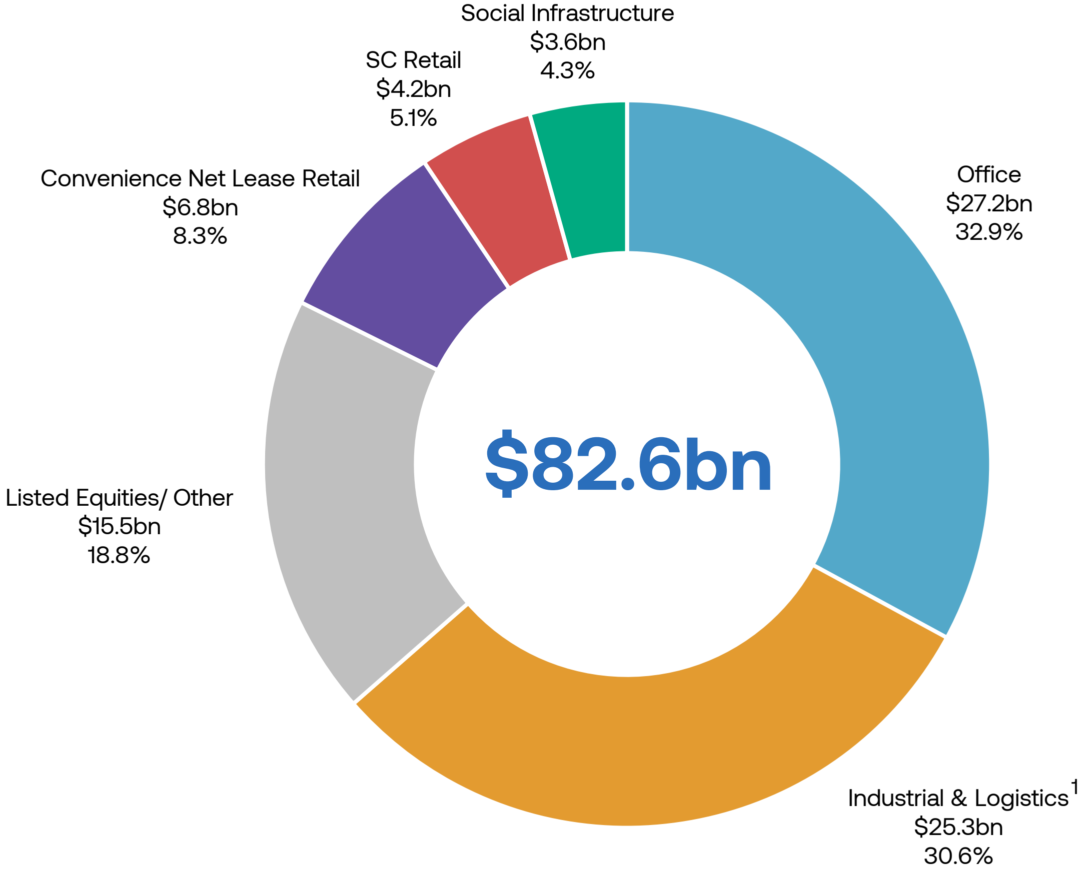
Group funds management portfolio

Diversification of equity sources and by sector

Group FUM by equity source



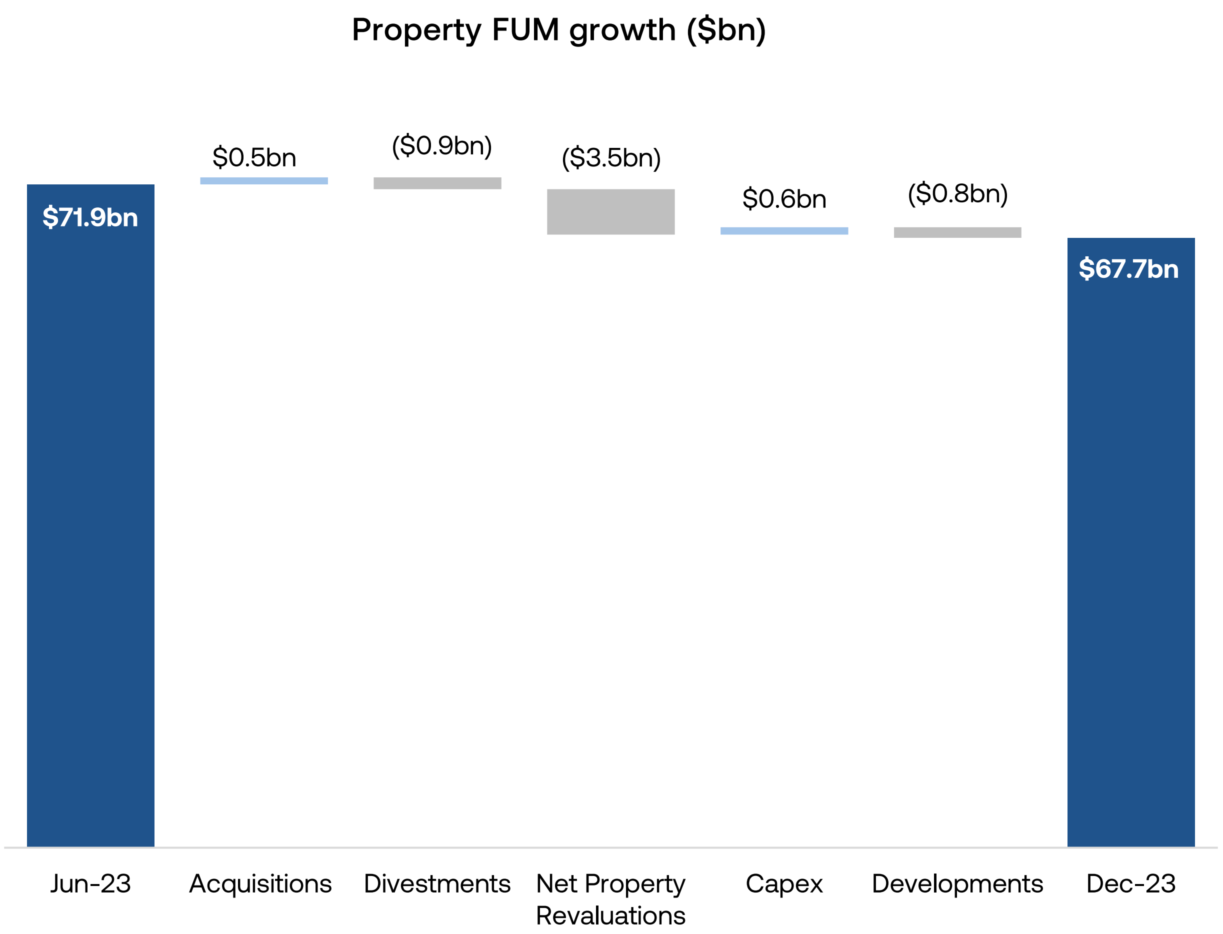
Group FUM by sector

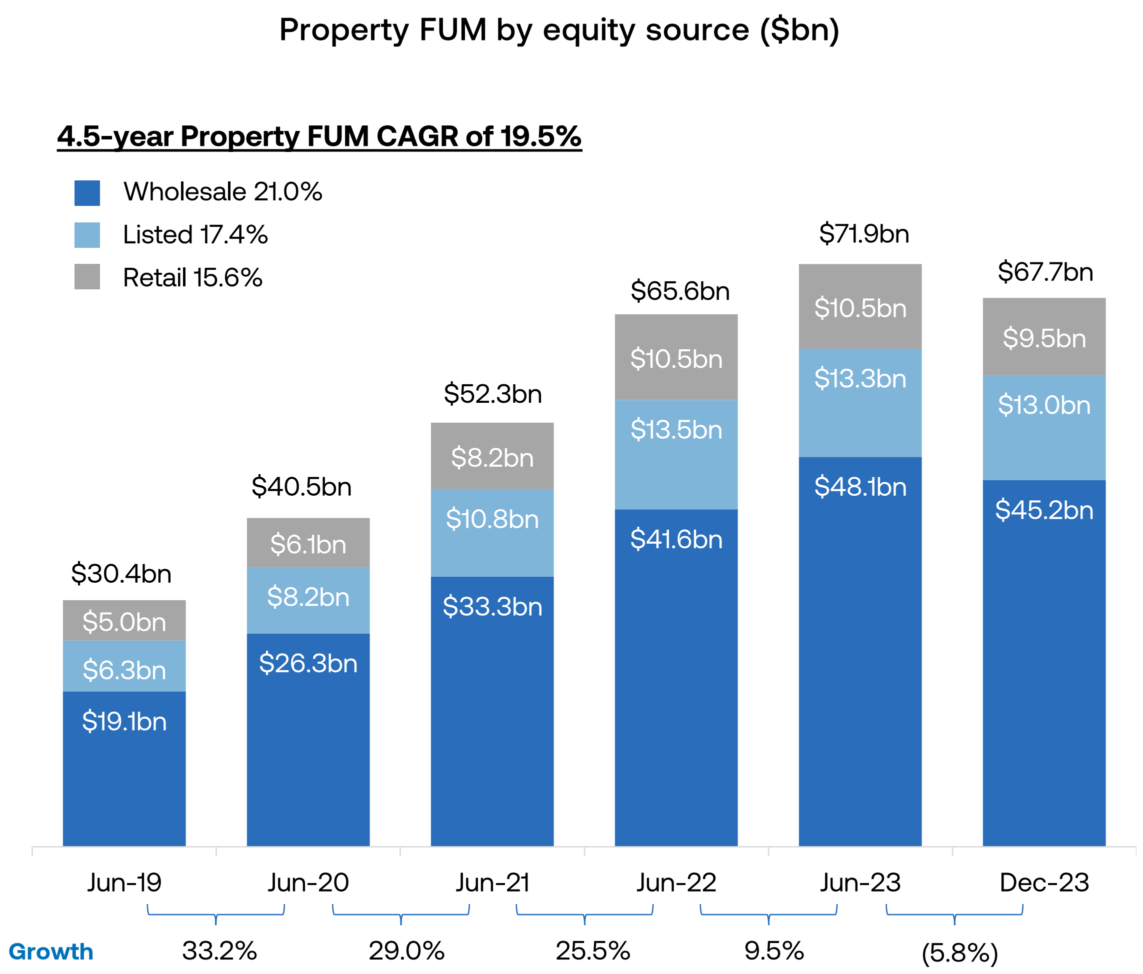


1. Bunnings assets predominantly owned by Long WALE Hardware Partnerships are now re-classified as Industrial

Property Funds Under Management (FUM) growth

Total property FUM of $67.7bn

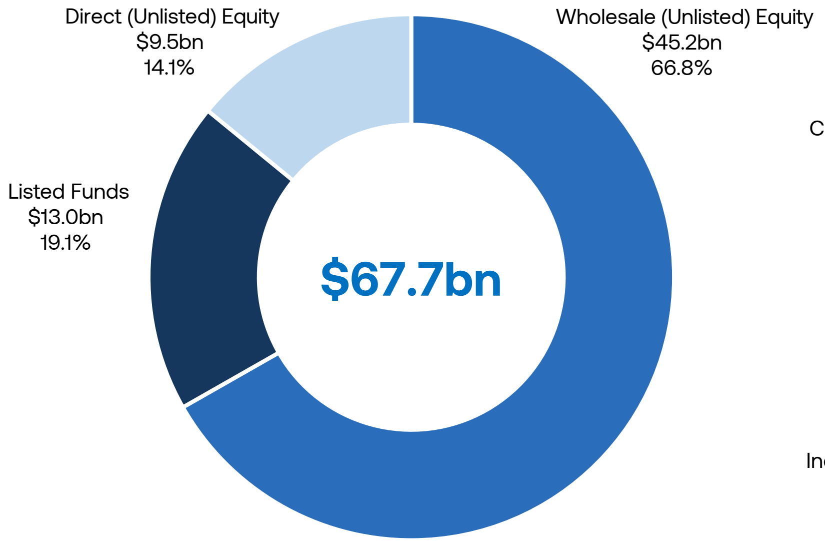




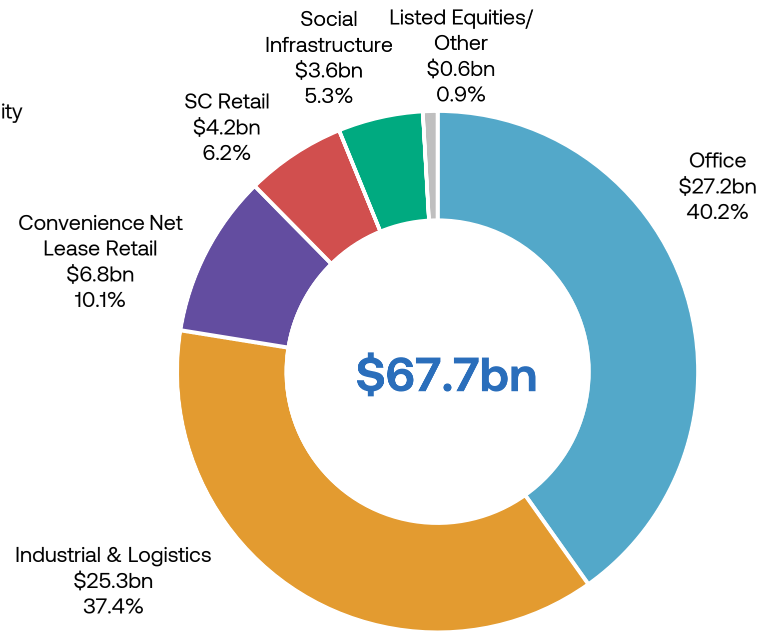
Property funds management portfolio
Largest diversified property portfolio in Australia

Property FUM	Portfolio value ($bn)	Lettable area (m sqm)	No. of Properties	Net rent ($m)	WARR (%)	WALE (years)	Occupancy (%)	WACR (%)
31 December 2023	67.7	11.5	1,641	3,245	3.6	7.9	97.6	5.14
30 June 2023	71.9	11.9	1,663	3,252	3.7	8.2	97.9	4.76

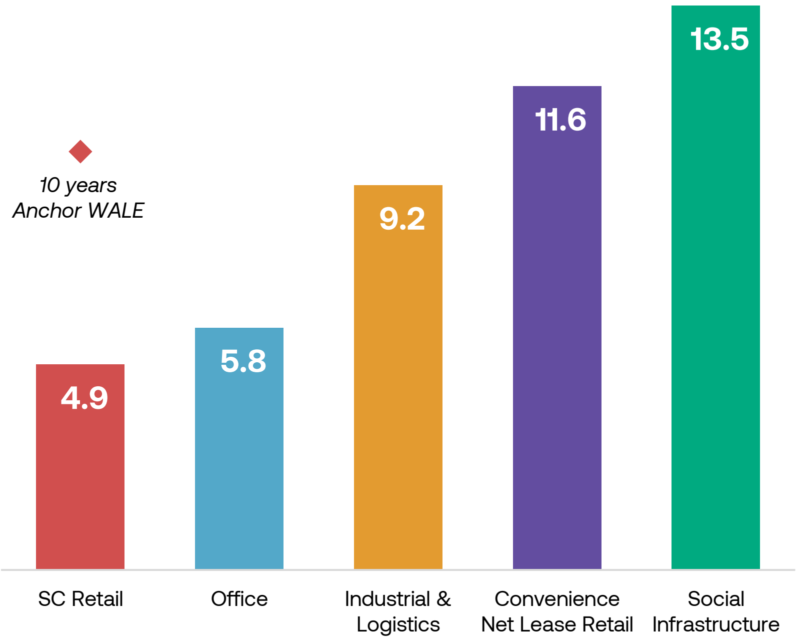
Property FUM by equity source



Property FUM by sector



WALE by sector



Diversified tenant customers

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

- The top 20 tenants represent 56% of property platform income
- 23% of platform leases are NNN and 22% of platform net income is CPI-linked
- 72% multi-lease tenants
- 28% cross-sector tenants across more than 4,600 leases

Top 20 platform tenants by net income

1. Includes federal, state and local governments

Modern, high-occupancy office platform

Strong leasing momentum with **97,393 sqm** leased[1] across **111 transactions**

– 6.8 year WALE achieved on all transactions nationally

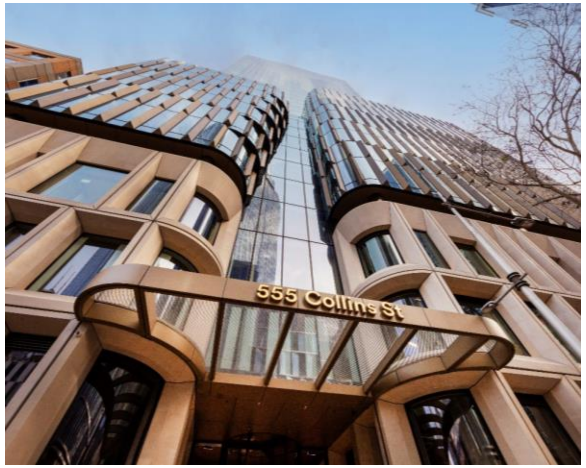
– 95.6% office portfolio occupancy versus national average of 84.5%[2]

– CPOF continues to have leading sector occupancy at 97.4%

– 5.8 year WALE across our Office portfolio

60 King William Street, Adelaide (CPOF)

480 Swan Street, Richmond (CPOF)



555 Collins Street, Melbourne (CPOF)

130 Lonsdale Street, Melbourne (CPOF)

1. Includes Heads of Agreement
2. Source: JLL, Charter Hall Research.
   All data as at Dec 31st for the period

Modern, high-occupancy Industrial & Logistics portfolio

Strong leasing momentum with **223,087 sqm** leased across **29 transactions**

- 6.3 year WALE achieved on all transactions nationally
- 99.4% Industrial & Logistics portfolio occupancy versus national average of 98.9%[1]
- 9.2 year WALE across our Industrial & Logistics portfolio
- 36% of expiries over the next 3 years are located in Sydney market

Minto Logistics Hub, Minto (CPIF)

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

Tradecoast Industrial Park, Pinkenba (CPIF)

1. Source: CBRE, Charter Hall Research.
   All data as at Dec 31st for the period

Equity inflows

- **Diverse sources of equity** across Wholesale, Listed and Direct
- **Wholesale flows** weighted towards partnerships
- **~100+ wholesale investors**

($m)	FY21	FY22	FY23	1H FY24
Wholesale pooled funds	2,111	1,575	817	249
Wholesale partnerships	1,448	1,137	1,432	552
Listed funds	659	646	9	6
Direct funds	1,107	1,340	542	65
Gross equity inflows	**5,326**	**4,698**	**2,801**	**873**
Net equity inflows	4,761	4,039	1,476	405

1H FY24 property transaction activity

$1.5bn of transaction activity, comprising over 35 transactions with 12 active funds/partnerships

	Industrial & Logistics	Convenience Net Lease Retail	Office	Social Infrastructure / Other	Shopping Centre Retail	Total
Acquisitions ($bn)	0.4	–	–	0.2	–	0.5
Divestments ($bn)	(0.5)	(0.0)	(0.3)	(0.1)	(0.0)	(0.9)
Net Transactions ($bn)	(0.2)	(0.0)	(0.3)	0.1	(0.0)	(0.4)
Gross Transactions ($bn)	**0.9**	**0.0**	**0.3**	**0.2**	**0.0**	**1.5**

Australia Post, Kingsgrove (CLW)

Coles Distribution Centre, Edinburgh (DIF4)

Nido Early School, Coburg (CQE)

Truganina Logistics Park, Truganina (CLP)

Development to drive deployment and FUM growth

Development completions of $3.0bn over the last 12 months

- 91% of Industrial committed projects are pre-leased
- 66% of Office committed projects are pre-leased[1]

Completion value ($m)

	Completions (last 12 months)	Committed projects	Uncommitted projects[4]	Total pipeline[5]
Industrial & Logistics	901	2,050	4,364	6,414
Convenience Net Lease Retail	-	-	-	-
Office[2]	2,096	2,860	3,412	6,273
Social Infrastructure	8	21	2	23
Shopping Centre Retail[3]	11	57	3	61
Total	3,016	4,988	7,782	12,770

1. Based on NLA
2. $1.4bn of uncommitted Office developments have approved DA's
3. Reflects development spend only and excludes existing centre value
4. Includes potential end value of uncommitted development projects
5. $6.1bn of committed and uncommitted development projects are included in FUM as at 31 December 2023

Artist impression: 360 Queen Street, Brisbane (CPOF)

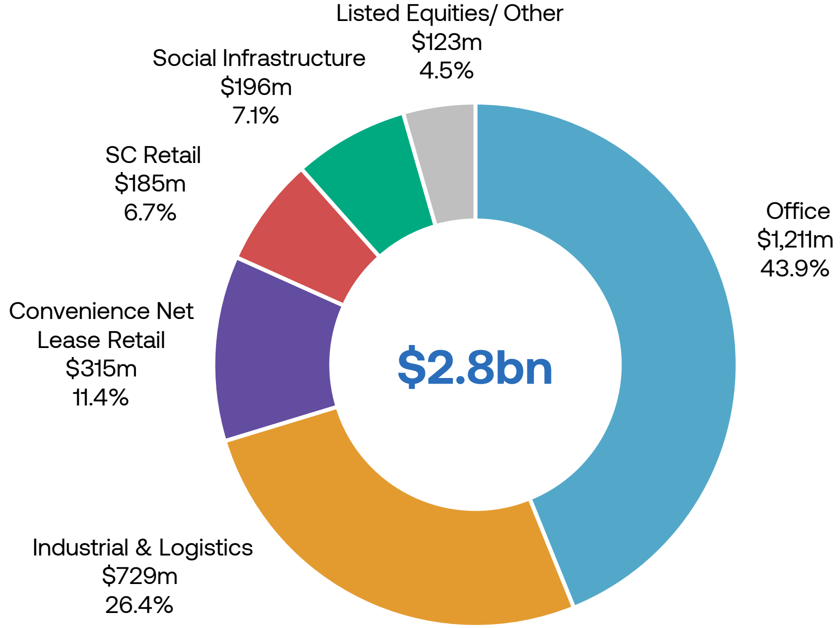
3 Property Investment

480 Swan Street
Richmond (CPOF)

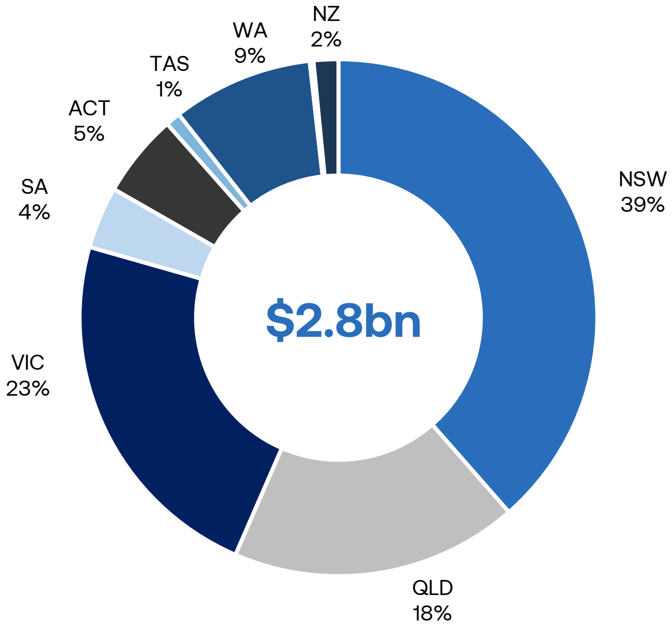
Property Investment portfolio
Property Investment portfolio of $2.8bn

	Portfolio Value ($bn)	No. of Properties	WALE (years)	Occupancy (%)	WARR (%)	WACR (%)	WADR (%)
31 December 2023	2.8	1,637	7.3	97.0	3.5	5.24	6.5
30 June 2023	3.0	1,576	7.4	97.6	3.6	4.91	6.1

Sector allocation



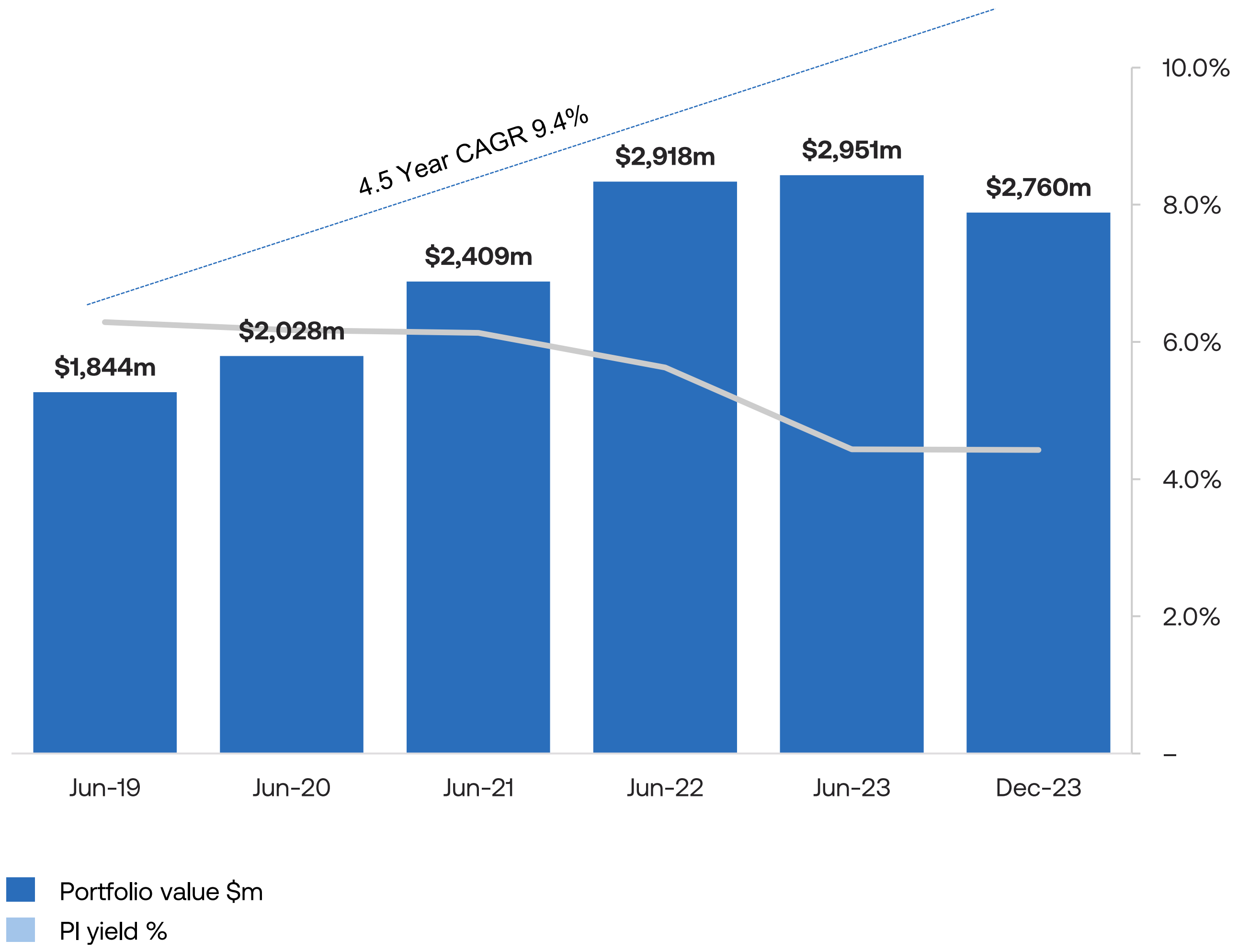
Geographic allocation



Property Investment Portfolio growth

- **Net investments of $108m** since June 2023
- Investment portfolio **4.5-year CAGR of ~9.0% p.a.**
- **Retained earnings** driving co-investments and supporting new fund creation

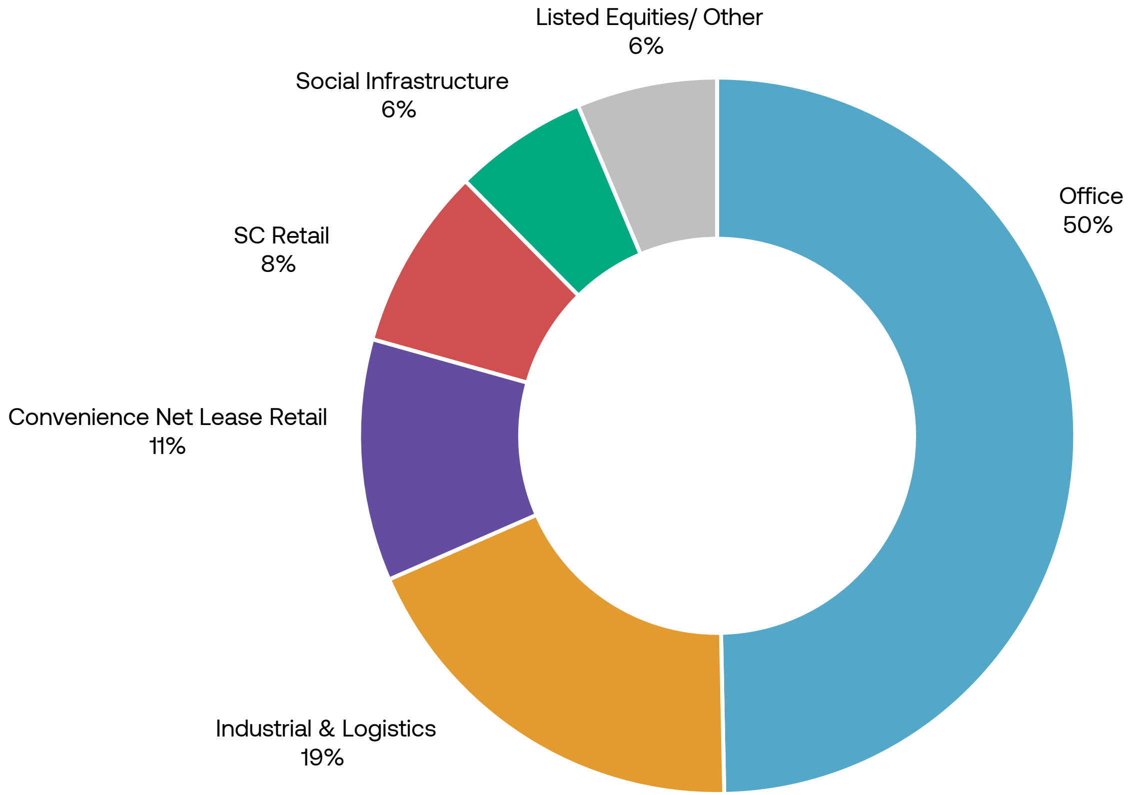
Property Investment portfolio yield: 4.4%



Diversified Property Investment earnings

- Property Investment portfolio provides **growth and resilience** given quality and strong tenant customer composition
- **No single asset is more than 4%** of portfolio investments
- 20% of CHPT net income **CPI-linked** with 3.5% WARR
- **Government now makes up ~24%** of portfolio income

Property Investment earnings (by sector)



ESG Leadership

	Achievements in 1H FY24			Focus areas in FY24+
	**Progressing towards Net Zero** Established near-term and long-term Scope 3 Target[1] Scope 1 and Scope 2 by 2025. Accelerated by 5 years[2]	**Investing in clean energy** Long Term PPA to supply 100% renewable electricity from 2024[3]. 80% at FY23 and on track to achieve 100% by 2025 72.8MW of solar installed to date, an uplift of 15% since FY23[4] of which 72% supplies directly to tenants	**$6bn of sustainable finance transactions** to date, an increase of $2.6bn since FY23, comprising approximately 20% of our total debt	**Climate action** Continue to focus on partnering with tenant customers to invest in clean energy to limit Scope 3 emissions **Restore nature** Continue integration of our approach to circularity and nature to monitor emerging frameworks
	**Investing in relief and recovery** Partnership with Red Cross to recruit and train an additional 130 volunteers each year, contributing to a 5% growth in Red Cross's emergency service volunteers	**Evolving our approach to reconciliation** Updated and lodged our second stage Innovate Reconciliation Action Plan (RAP) with Reconciliation Australia	**Strengthening our approach to volunteering.** Achieved >1800 hours YTD in community volunteering and strengthened social data controls through annual assurance of volunteering hours	**Partnering to create pathways to prosperity** Continue working with social enterprises targeting 1,200 employment outcomes for vulnerable young Australians by 2030
	**GRESB Global and Regional sector leader** Three funds recognized as leaders in their peer group and 15 out of 29 participating funds scored in the top 20% of the total benchmark. In addition, all Charter Hall listed entities[5] achieved an 'A' ranking under the GRESB Public Disclosure Level	**Sustainability at scale** Delivered Australia's largest WELL at Scale and WELL Health and Safety rating. Maintained Australia's largest Green Star Performance coverage and delivered over 1.5 million sqm of energy efficient assets	**Actively mitigating Modern Slavery risk in our operations and supply-chains** Conducted independent supplier deep dives, updated training on modern slavery for all CHC employees, and continued industry collaboration to support knowledge sharing. For more information see our 4th Modern Slavery Statement	**Benchmarking our performance** Continue alignment with best practice independent frameworks to verify our ESG progress and non-financial disclosure (GRI, TCFD, PRI and UNGC)

1. Target uses science-based methodologies and it is our intention to obtain external verification of the baseline year and emissions inventory in the next 12-24 months
2. Charter Hall continues to focus on its Scope 1 and 2 target by 2025 where Charter Hall Limited is the controlling entity and where we have operational control.
3. Renewable electricity procurement for assets where the electricity consumption is in operational control
4. Uplift represents solar installed, or measured through acquisition
5. Charter Hall's listed entities are Charter Hall Group (CHC), Charter Hall Retail REIT (CQR), Charter Hall Long WALE REIT (CLW) and Charter Hall Social Infrastructure REIT (CQE)

4 Financial Result

Coles Distribution Centre
Edinburgh (DIF4)

Earnings summary

- **PI EBITDA increased by 7.0%** as a result of increased investments activity
- **FM EBITDA of $159.3m reflects management revenue** growth, however, offset by lower transaction and performance revenue
- **Distribution** payout ratio of 54% for the half-year, **4.26cps of franking credits** distributed

($m)	1H FY23	1H FY24	Change %
PI EBITDA	66.5	71.2	7.0%
DI EBITDA	30.4	34.7	14.0%
FM EBITDA[1,2]	229.4	159.3	(30.6%)
EBITDA	**326.3**	**265.1**	**(18.8%)**
Depreciation	(4.3)	(3.9)	(9.3%)
Interest income/expense	(7.9)	(8.8)	11.4%
Operating earnings pre-tax	**314.1**	**252.4**	**(19.6%)**
Tax	(74.2)	(57.3)	(22.8%)
Operating earnings post-tax	**239.9**	**195.1**	**(18.7%)**
Non operating items			
Change in Property Investment valuation[3]	(3.9)	(282.3)	
Other non-operating items[3]	(9.5)	(102.8)	
Statutory earnings after tax	**226.5**	**(190.0)**	
OEPS pre-tax (cps)	66.4	53.4	(19.6%)
OEPS post tax (cps)	50.7	41.2	(18.7%)
Distribution per security (cps)	20.8	22.1	6.0%
Payout Ratio	41%	54%	

1. In assessing the financial performance of the business, net operating expenses are considered to be primarily related to the Funds Management business
2. PIM NPAT of $6.7m included in FM EBITDA
3. 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

- 1H FY23 FM EBITDA included $96.0m of **transaction and performance revenue** compared to $16.3m in 1H FY24
- **Property, facilities and project management revenue** increased by 25.6%, reflecting increased development activity
- **Development revenue** uplift reflects strong activity levels
- **Leasing revenue** decline reflects elevated leasing transaction activity in 1H FY23
- **Operating expenses** reduced reflecting strong cost control, albeit expected to increase in 2H FY24 as a result of timing
- FM EBITDA margin (excluding transaction and performance revenue) **expansion to 68.2% driven by operational efficiencies**

($m)	1H FY23	1H FY24	Change %
Funds management revenue	150.9	153.9	2.0%
Transaction and performance revenue	96.0	16.3	(83.0%)
Investment management revenue	**247.0**	**170.2**	**(31.1%)**
Property, facilities and project management revenue	22.3	28.0	25.6%
Development revenue	15.7	19.1	21.7%
Leasing revenue	19.2	8.6	(55.2%)
Property services revenue	**57.1**	**55.7**	**(2.5%)**
FM revenue	**304.1**	**225.9**	**(25.7%)**
Operating expenses	(74.7)	(66.7)	(10.7%)
FM EBITDA	**229.4**	**159.3**	**(30.6%)**
FM EBITDA Margin	75.4%	70.5%	(5.0%)
FM EBITDA Margin (excl. Trans and performance revenue)	64.1%	68.2%	4.1%

Balance sheet and return metrics

- Available **cash of $401 million**
- Strong balance sheet maintained with **low gearing at 2.4%**
- **Investment capacity of $701 million** available for fund creation and growth opportunities
- Continued strong return on capital metrics

($m)	30 Jun 2023	31 Dec 2023
Cash	401	401
Property investment	2,951	2,760
Development investment	131	106
Receivables	140	88
Other assets[1]	314	232
Intangibles	113	113
Total assets	**4,052**	**3,700**
Borrowings[1]	482	482
Other liabilities	315	263
Total liabilities	**797**	**745**
Total equity	**3,255**	**2,956**
Contributed equity per stapled security	$3.91	$3.91
NTA per stapled security[2]	$6.28	$5.77
Balance sheet gearing	2.2%	2.4%
Look through gearing	33.6%	36.9%
Headstock investment capacity[3]	701	701
Return metrics		
Return on NTA (pre-tax)[4]	19.5%	16.6%
Return on NTA (post-tax)[4]	14.9%	12.8%
Return on contributed equity (post-tax)[5]	23.8%	21.4%

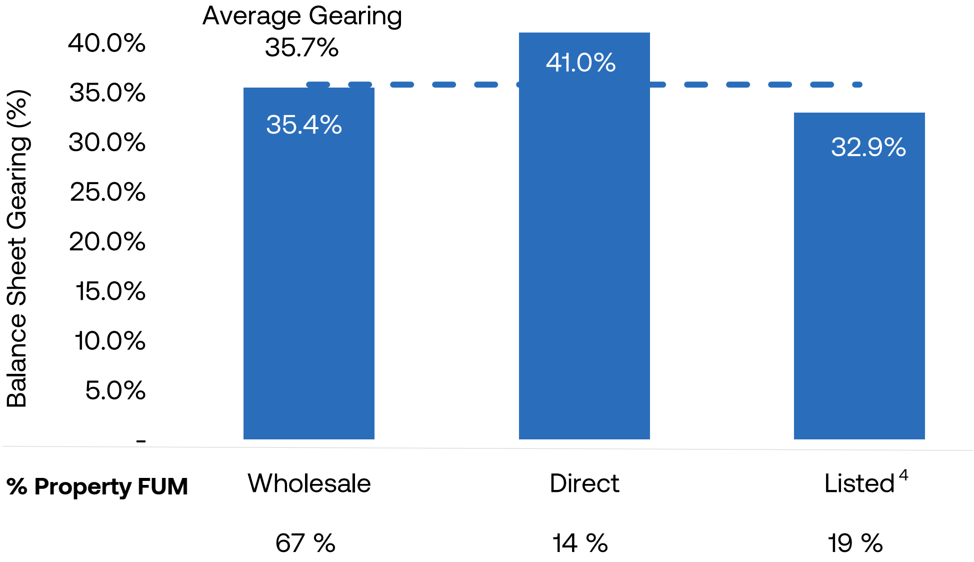
1. Net of swap mark-to-market of $20m relating to the USPP note and A$MTN (representing USPP and A$MTN repayment values of $231.5m and $250m, respectively)
2. Net tangible assets (NTA) per stapled security ($) is calculated using assets less liabilities, net of intangible assets and related deferred 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 2023
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 2023

Platform capital profile

- **$6.0bn of available liquidity** plus committed and uncalled equity
- **$9.2bn of new and refinanced debt facilities** in 1H FY24
- **$6.0bn ($2.6bn increase) of sustainable finance facilities,** representing ~20% of all platform facilities
- **Weighted average gearing** across the funds is **35.7%**
- Six **external credit ratings** currently held with both Moody's and Standard & Poor's - all ratings **reaffirmed** in the last 12 months

Funds platform debt metrics[1]	30 Jun 2023	31 Dec 2023
Total facility limits ($m)	29,068	29,611
Total undrawn debt ($m)	5,171	5,272
Total cash ($m)	852	763
Weighted average debt maturity (yrs.)[2]	3.9	4.1
Weighted average cost of debt (%)[3]	4.4%	4.3%
Weighted average interest rate hedging (%)	59%	67%

Gearing by Equity Source



1. Total platform includes Corporate debt facility limits of $831.5m, drawn to $518.9m, with $401.0m as cash balance
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
4. Reflects aggregate balance sheet gearing of all listed REITs

5 Guidance

Innovation Quarter
Westmead (CQE & PFA)

FY24 operating earnings guidance

Based on no material change in current market conditions, Charter Hall reconfirms FY24 guidance of post-tax operating earnings per security of approximately 75 cents.

FY24 distribution per security guidance is for 6% growth over FY23.

555 Collins Street, Melbourne (CPOF)

6 Additional Information

Charter Hall Offices
No.1 Martin Place, Sydney (CHOT)

Management bench experience

Charter Hall Executive Committee (EXCO)

David Harrison
Managing Director & Group CEO
36 years industry experience

Sean McMahon
Chief Investment Officer
33 years industry experience

Anastasia Clarke
Chief Financial Officer
31 years industry experience

Carmel Hourigan
Office CEO
31 years industry experience

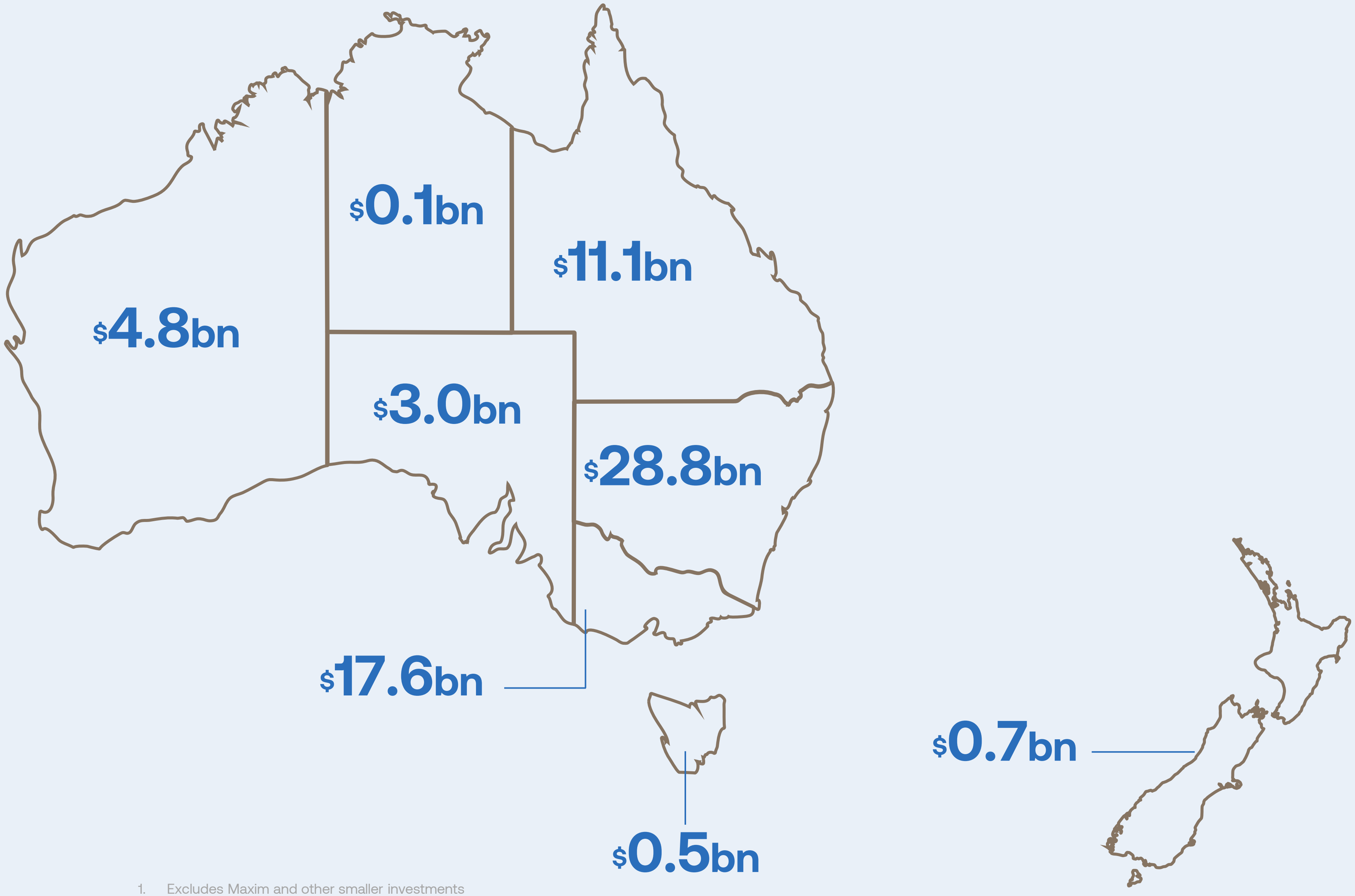
Richard Stacker
Industrial & Logistics CEO
29 years industry experience

Natalie Devlin
Chief Experience Officer
26 years industry experience

Ben Ellis
Retail CEO
24 years industry experience

Steven Bennett
Direct CEO
22 years industry experience

Charter Hall Group Property Platform[1]



1. Excludes Maxim and other smaller investments

Charter Hall investment strategies

Institutional Wholesale
$59.7bn

Pooled

CPIF
$12.9bn

CPOF
$9.7bn

Partnerships

Industrial
$6.6bn

Office
$11.2bn

Retail
$3.9bn

Social Infra/ Other
$0.9bn

Listed

PIM
$14.5bn

Listed Funds
$13.0bn

ASX:CLW
$6.5bn

ASX:CQR
$4.2bn

ASX:CQE
$2.2bn

Retail/ HNW
$9.9bn

Industrial
$3.8bn

Office
$5.0bn

Retail
$0.2bn

Social Infra/Other[1]
$0.9bn

1. Including PIM fund of $0.4bn

Charter Hall sector valuation movement – December 2023

	Valuation movement (6 months)	Valuation movement (12 months)	Cap rate increases (6 months)	Cap rate increases (12 months)	Dec 2023 cap rate
Industrial & Logistics	(5.2%)	(5.3%)	57 bps	92 bps	5.0%
Convenience Net Lease Retail	(1.1%)	(8.8%)	18 bps	60 bps	4.9%
Office	(6.5%)	(10.5%)	39 bps	70 bps	5.4%
Social Infrastructure	(3.0%)	(0.7%)	19 bps	38 bps	4.9%
Shopping Centre Retail	(3.2%)	(5.7%)	26 bps	54 bps	6.0%
Platform Total	**(5.0%)**	**(7.9%)**	**39 bps**	**72 bps**	**5.2%**

Wholesale pooled and partnerships property funds

FUM
$45.2bn

Gearing
35.4%

Occupancy
96.5%

WALE
7.4yrs

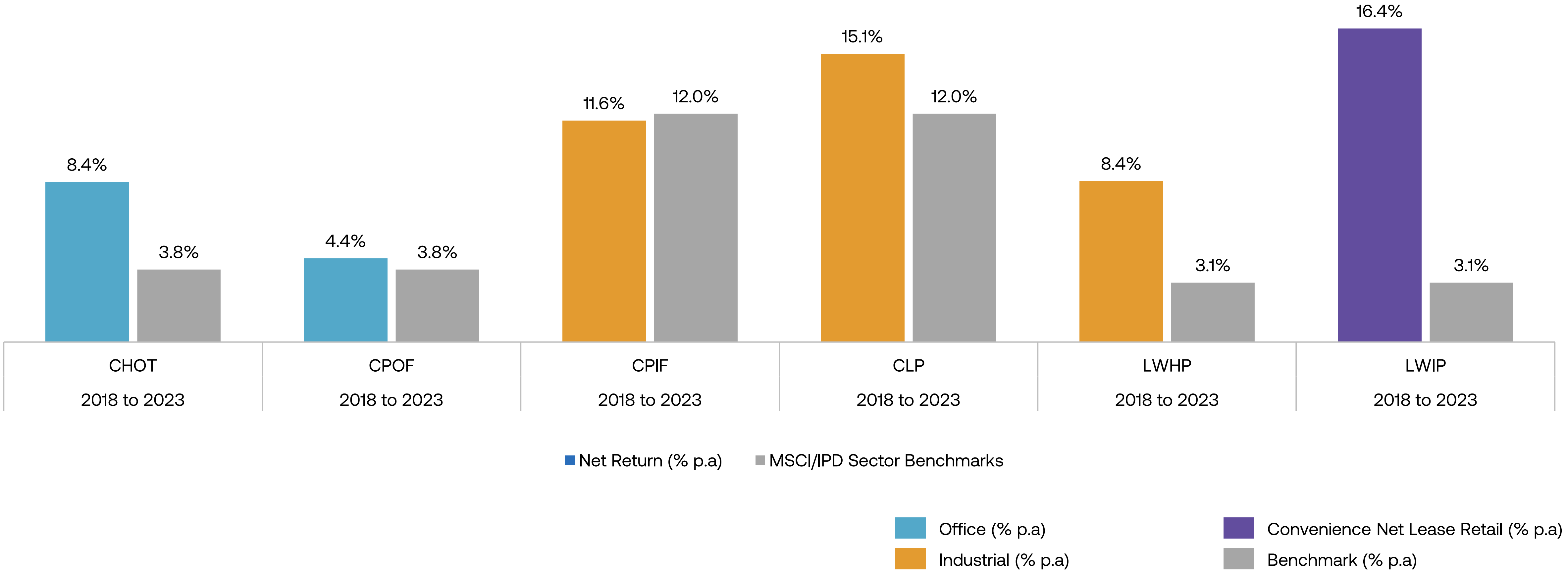
Cap rate
5.03%

CHC investment
$1.6bn

130 Lonsdale Street, Melbourne (CPOF)

Major wholesale property investment portfolio returns

Relative to sector specific IPD/MSCI Core Wholesale indices



Listed

FUM
$13.0bn

Gearing[1]
32.9%

Occupancy
99.3%

WALE
9.8yrs

Cap rate
5.30%

CHC investment[2]
$0.8bn

Eastgate, Bondi Junction (CQR)

1. Reflects aggregate balance sheet gearing of all listed REITs
2. Held at accounting value not market value

Charter Hall Direct

FUM
$9.5bn

Gearing
41.0%

Occupancy
99.4%

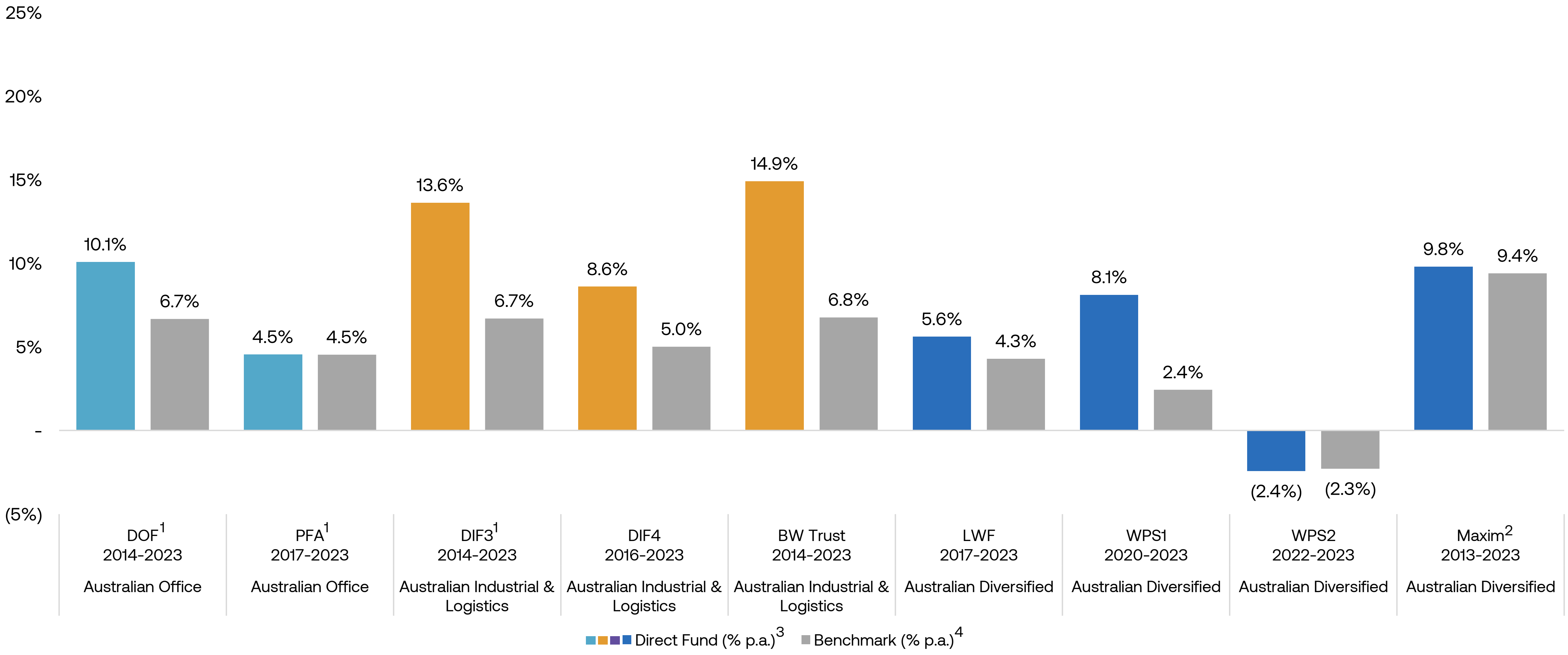
WALE
7.2yrs

Cap rate
5.48%

CHC investment
$0.4bn

Bunnings, 159 Princes Highway, South Nowra (DIF4)

Direct funds have returned an average of 8.1% p.a. since inception



1. Returns refer to the following unit classes; DIF3 – Wholesale, PFA – Ordinary and DOF – Wholesale A.
2. 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 2023, over the past 10-year return period. Past performance is not a reliable indicator of future performance.
3. DOF, DIF3, DIF4, LWF – returns assume Bonus Units or Entitlement Offer as per respective PDS.
4. Benchmark refers to the headline MSCI/IPD Unlisted Core Wholesale Property Fund Index returns series as at December 2023, since the respective fund inception dates. Years shown are indicative of inception year to 31 December 2023, though returns are as at exact inception date. 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 (%)	PI Yield[1] (%)
Industrial & Logistics								
Charter Hall Prime Industrial Fund (CPIF)	1.3	113.0	2.1	9.3	4.9	6.8	3.4	3.5
Charter Hall PGGM Industrial Partnership (CHPIP)	12.0	40.5	0.6	7.8	5.2	6.7	3.5	2.6
Core Logistics Partnership (CLP)	8.5	137.9	2.6	8.9	4.9	6.8	3.4	3.8
Long WALE Hardware Partnership (LWHP)	17.5	219.5	3.7	6.1	4.9	6.1	2.6	2.9
Charter Hall Direct Industrial Fund No. 4 (DIF4)	1.8	35.4	0.3	9.9	5.1	6.8	3.4	4.1
Convenience Net Lease Retail								
CH DJ Trust (CHDJT)[2]	21.6	61.1	1.2	17.2	5.0	6.5	2.5	3.3
Other Convenience Net Lease Retail investments		19.1	0.5	n/a	n/a	n/a	n/a	n/a
Office								
Charter Hall Prime Office Fund (CPOF)	4.8	259.6	6.5	5.8	5.3	6.4	3.5	4.0
Charter Hall Office Trust (CHOT)	15.7	245.5	5.7	7.2	5.0	6.2	3.6	3.8
Charter Hall Direct PFA Fund (PFA)	12.6	144.7	4.9	5.4	5.9	6.7	3.4	4.8
Charter Hall Direct Office Fund (DOF)	8.6	140.4	5.0	5.8	5.6	6.5	3.6	5.3
Brisbane Square Wholesale Fund (BSWF)	16.8	115.0	3.3	9.6	5.4	6.6	3.6	5.1
Charter Hall Genge Office Trust (CHGOT)	49.9	70.7	3.5	3.9	5.9	7.0	3.5	8.8
Other Office investments[3]		84.1	2.5	n/a	n/a	n/a	n/a	n/a
Social Infrastructure								
Charter Hall Social Infrastructure REIT (ASX:CQE)[4]	8.6	122.5	2.6	12.8	5.2	n/a	3.4	4.0
Charter Hall Exchanges Trust (CHET)	6.5	31.7	0.8	16.6	4.3	5.7	6.5	4.4
Shopping Centre Retail								
Charter Hall Retail REIT (ASX:CQR)[4, 5, 8]	9.6	249.6	8.2	7.1	5.8	7.0	4.1	5.6
Diversified								
Charter Hall Long WALE REIT (ASX:CLW)[4]	10.6	387.3	10.0	10.8	5.1	6.4	4.3	4.4
Charter Hall DVP Fund (DVP)	13.1	60.9	0.7	2.9	4.1	4.9	3.0	2.6
Charter Hall PGGM Industrial Partnership 2 (CHPIP2)	12.0	84.3	1.7	4.8	5.5	6.4	3.6	3.5
Other investments[6]		137.5	4.8	n/a	n/a	n/a	n/a	n/a
Property Investment Total	6.8[7]	2,760.3	71.2	7.3	5.2	6.5	3.5	4.4

1. PI Yield is calculated as operating earnings divided by weighted average investment during the period. Excludes MTM movements in NTA during the year
2. Ownership stake reflects look-through ownership of the property via 43.2% ownership in CH DJ Trust
3. Includes 242X, 201E, CHAIT, CCT, No.1 Brisbane, CHKIP and CHCOT
4. Held at accounting value not market value
5. Refers to contracted weighted average rent reviews of the specialty tenants only
6. Includes DVAP, DVAP3, Maxim, Maxim Property Income Fund, LWF, DVP2, CHALWF, RP2 and others
7. Reflects CHPT percentage of total equity under management
8. Discount rate for shopping sentres only

Major performance review testing periods

Fund	Testing frequency	
Charter Hall Direct BW Trust (BW Trust)	FY24	**FY24**
Core Logistics Partnership (CLP)	3 yearly - FY24, FY27, etc plus individual asset divestments	
Charter Hall Prime Office Fund (CPOF)	3 yearly – FY24, FY27, etc	
Counter Cyclical Trust (CCT)	FY25	**FY25**
Charter Hall Direct Office Fund (DOF)	5 yearly – FY25, etc	
Brisbane Square Wholesale Fund (BSWF)	3 yearly – FY25, FY28 etc	
Charter Hall 242 Exhibition St Trust (242X)	3 yearly – FY25, FY28 etc	
Charter Hall Exchanges Trust (CHET)	FY25	
Charter Hall Direct Industrial Fund No. 3 (DIF3)	FY25	
Charter Hall Prime Industrial Fund (CPIF)	3 yearly – FY25, FY28 etc	
Charter Hall DVP Fund (DVP)	7 yearly – FY26, etc plus individual asset divestments	**FY26**
Long WALE Hardware Partnership (LWHP)	4 yearly – FY26, etc	
Charter Hall Direct Industrial Fund No. 4 (DIF4)	5 yearly – FY27, etc	**FY27**
Charter Hall PGGM Industrial Partnerships (CHPIP 1 & 2)	8 yearly – FY27, etc	
Charter Hall Office Trust (CHOT)	FY27	
Charter Hall Direct PFA Fund (PFA)	5 yearly – FY28, etc plus individual asset divestments	**FY28**
Charter Hall Direct Long WALE Fund (LWF)	5 yearly – FY28, 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, WPS2	Charter Hall Wholesale Property series
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	Paradice 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
CHKIP	Charter Hall Koala Investment Partnership
CHOT	Charter Hall Office Trust
CPOF	Charter Hall Prime Office Fund
CTT	Charter Hall Chifley Tower Trust
CHGOT	Charter Hall Genge Office Trust
CHALWF	Charter Hall ALDI Logistics Wholesale Fund
CLP	Core Logistics Partnership
CHPIP1, CHPIP2	Charter Hall PGGM Industrial Partnerships
CPIF	Charter Hall Prime Industrial Fund
BPH	Charter Hall Bunnings Holding Trust
LWHP	Long WALE Hardware Partnership
CPRF	Charter Hall Prime Retail Fund
RP1, RP2, RP6	Retail Partnership series
DVAP	Charter Hall DVAP Fund
CHAP1	Charter Hall AREIT Partnership No. 1
DVP, DVP2	Charter Hall DVP Fund Series
CHET	Charter Hall Exchanges Trust
CHAPF	Charter Hall Ampol Property Fund
BPP	Charter Hall bp Partnership
LWIP, LWIP2	Long WALE Investment Partnership series

Further information

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Presentation authorised by the Board

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