



Charter Hall 

Charter Hall Group
2025 Half Year Results

ASX:CHC

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 and Development
4. Financial Result
5. Guidance
6. Additional Information

1

Highlights and Strategy

GPO Tower, 2-10 Franklin Street,
Adelaide (CHWPT & CPOF)

Charter Hall Group
2025 Half Year Results



Group highlights 1H FY25¹

Group Returns

Operating earnings

\$196 million

Property Investments

Co-investment portfolio

\$2.8bn

Funds Management

Group FUM⁴

\$83.4bn

Investment Capacity

Group investment capacity²

\$6.1bn

OEPS

41.5cps

Property Investment EBITDA growth (pcp)

5.2%

Gross property transactions

\$4.1bn

Balance sheet

NTA per security

\$5.37

Return on Contributed Equity³

19.5%

PI & DI EBITDA share of Group EBITDA

53%

Group EBITDA margin⁵

84%

Balance sheet gearing

5.9%

1. Figures and statistics throughout this presentation are for the 6 months to 31 December 2024 unless otherwise stated

2. Investment capacity calculated as cash plus undrawn debt facilities for CHC and the funds management platform. At 31 December 2024, 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 of \$3.91 for the 12 months to 31 December 2024

4. Includes Paradise Investment Management (PIM) \$17.0bn (31 Jan) and HPI \$1.3bn of FUM

5. Excludes earnings derived from PIM

Our Strategic Pillars¹

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

1H FY25

Gross equity allotted
\$1.6bn

Acquisitions
\$2.2bn

Gross Transactions
\$4.1bn

Group FUM
\$83.4bn ↑ \$2.5bn

PI Portfolio
\$2.7bn

Divestments
\$2.0bn

Development Capex
\$1.0bn

Property FUM
\$66.4bn ↑ \$0.9bn

DI Portfolio
\$0.1bn

FY24

Gross equity allotted
\$1.6bn

Acquisitions
\$1.7bn

Gross Transactions
\$4.1bn

Group FUM
\$80.9bn ↓ \$6.5bn

PI Portfolio
\$2.7bn

Divestments
\$2.4bn

Development Capex
\$0.5bn

Property FUM
\$65.5bn ↓ \$6.3bn

DI Portfolio
\$0.1bn

3 years

Gross equity allotted
\$8.0bn

Acquisitions
\$13.2bn

Gross Transactions
\$20.7bn

Property FUM growth
\$5.1bn \$1.7bn p.a.

PI Portfolio
\$2.8bn

Divestments
\$7.4bn

Development Capex
\$6.2bn

DI Portfolio
\$0.1bn

5 years

Gross equity allotted
\$18.1bn

Acquisitions
\$27.9bn

Gross Transactions
\$39.2bn

Property FUM growth
\$27.5bn \$5.5bn p.a.

PI Portfolio
\$2.1bn

Divestments
\$11.3bn

Development Capex
\$9.2bn

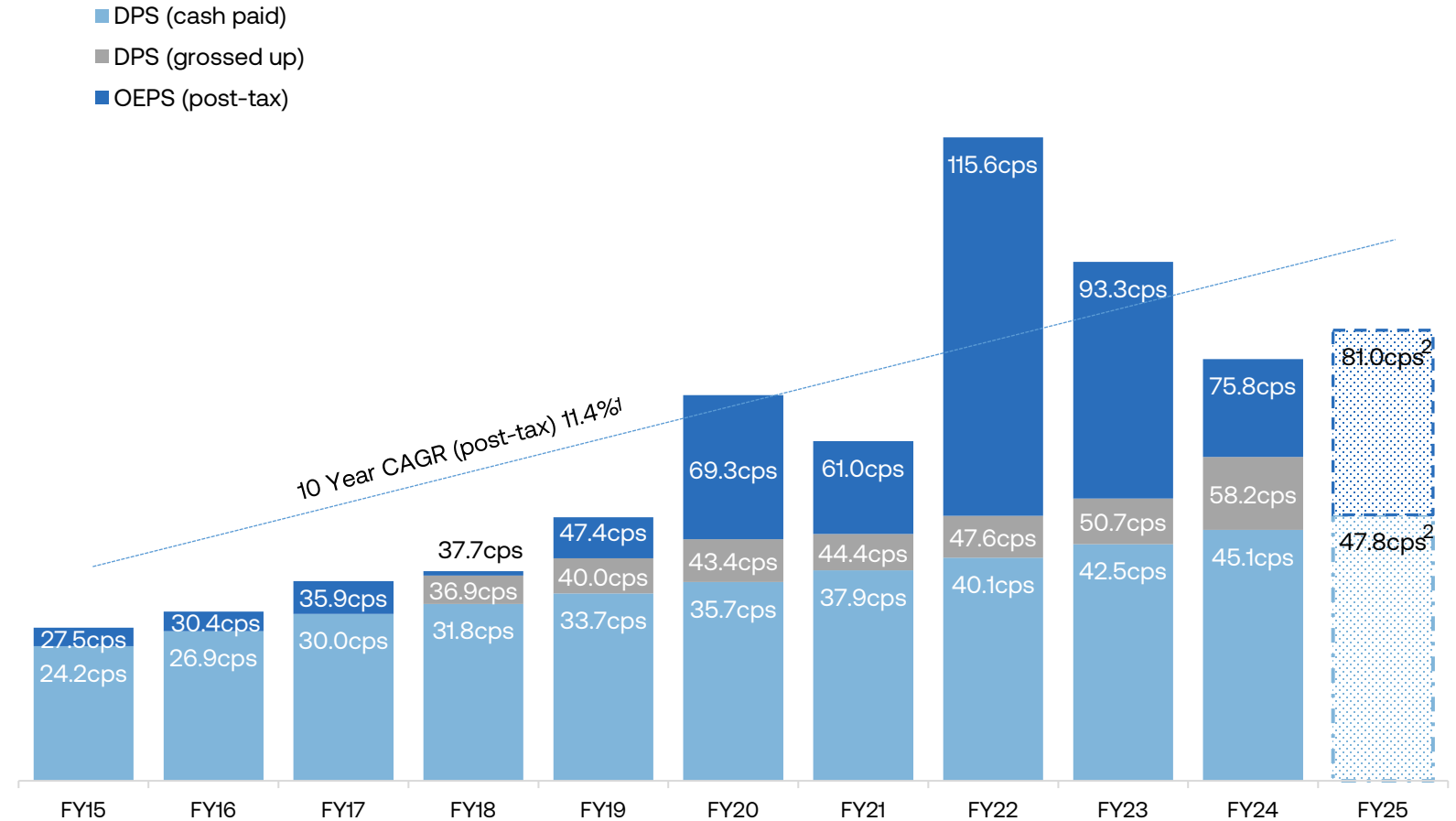
DI Portfolio
\$0.1bn

¹ Slide refers to Property FUM unless otherwise stated

Operating earnings growth

- Strength of underlying retained earnings **driving fund creation and growth**
- **Cumulative retained earnings of \$1.2bn** since FY15 funding organic growth of the balance sheet co-investment portfolio
- 1H FY25 OEPS of 41.5cps and DPS of 23.4cps
- FY25 OEPS guidance of approximately **81.0cps**, represents growth of **~3x** over 10 years
- **Distribution growth of 10.2% p.a.** from FY15 to FY24, inclusive of franking credits

Operating earnings and distributions growth

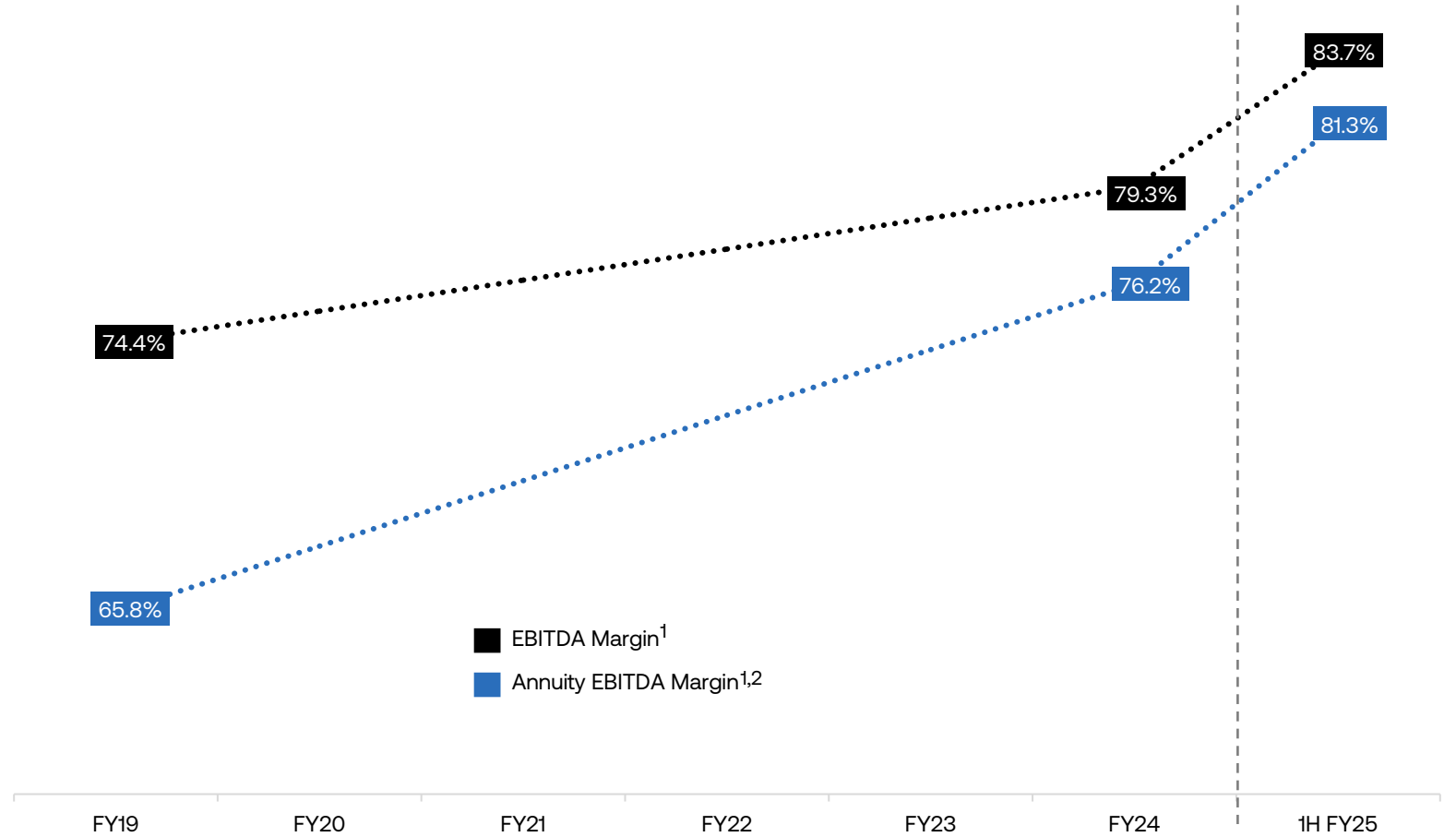


1. 10-year OEPS CAGR from the period 1 July 2015 to 30 June 2025 based on FY25 earnings guidance of approximately 81.0cps
 2. Based on FY25 earnings guidance of approximately 81.0cps and DPS growth of 6% on FY24

Group EBITDA margins

- **Margin expansion** over 5 years achieved and continuing through platform scale
- **Annuity EBITDA margin continues to expand**, with PI and FM EBITDA top line growth and operational leverage from net operating expense savings

Group EBITDA margins, FY19 to 1H FY25 (%)



1. Excludes earnings derived from PIM
2. Annuity EBITDA margin includes PI EBITDA and funds management EBITDA, excluding transaction and performance fees

2

Group Funds Management

Eastgate Shopping Centre,
Bondi Junction (CQR & RP6)

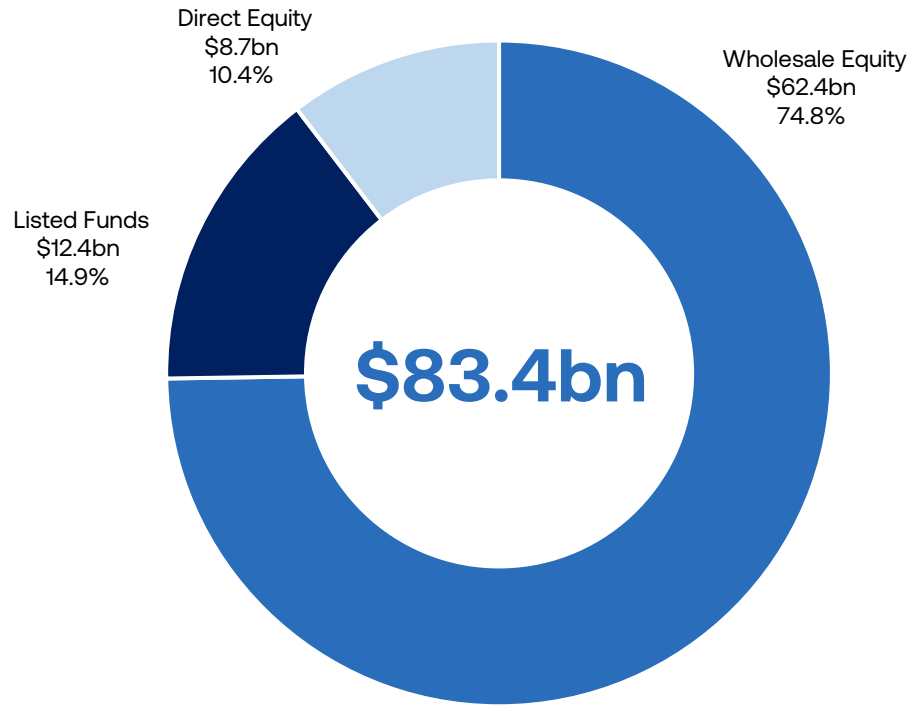
Charter Hall Group
2025 Half Year Results



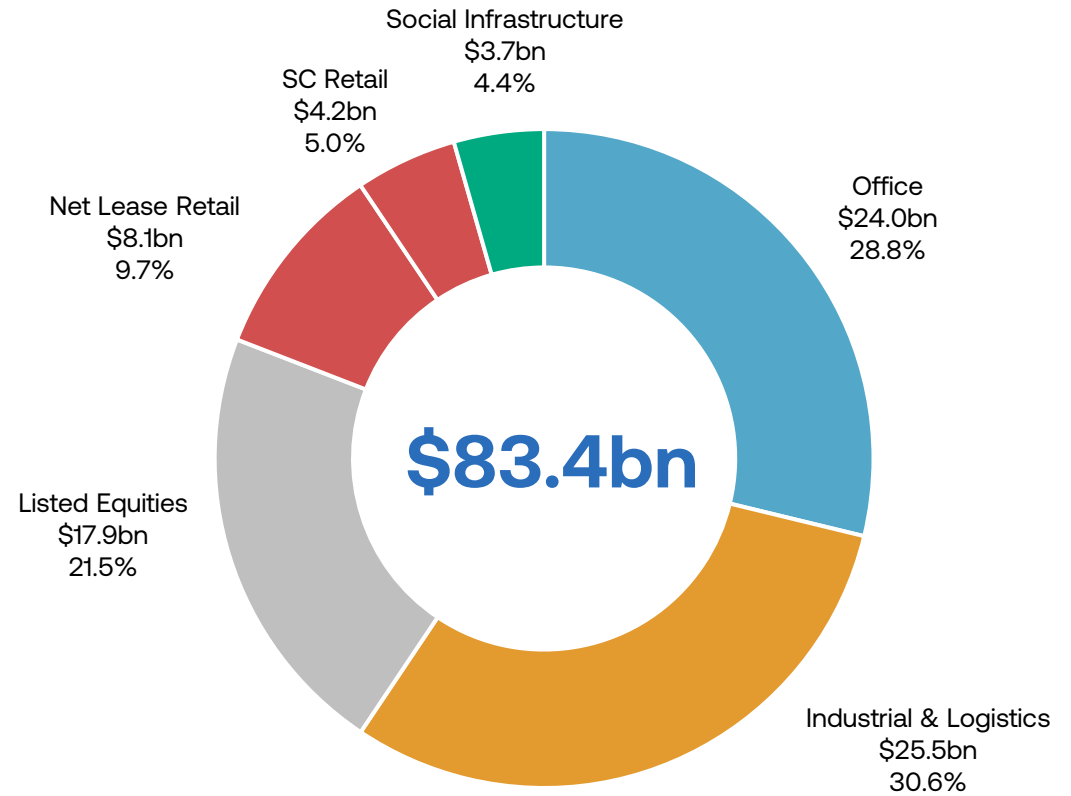
Group funds management portfolio

- Diversification of equity sources and by sector
- 31% Industrial & Logistics, 29% Office, 21% Listed Equities, 15% Convenience Retail and 4% Social Infrastructure

Group FUM by equity source



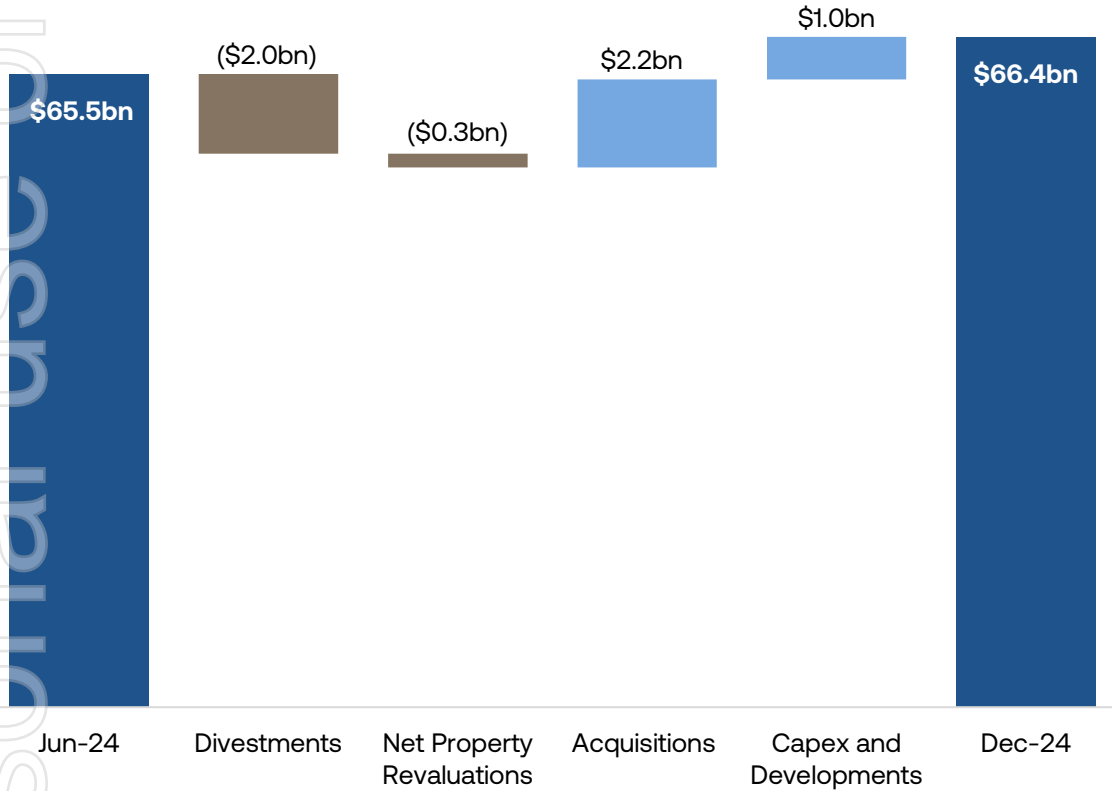
Group FUM by sector



Property Funds Under Management (FUM) growth

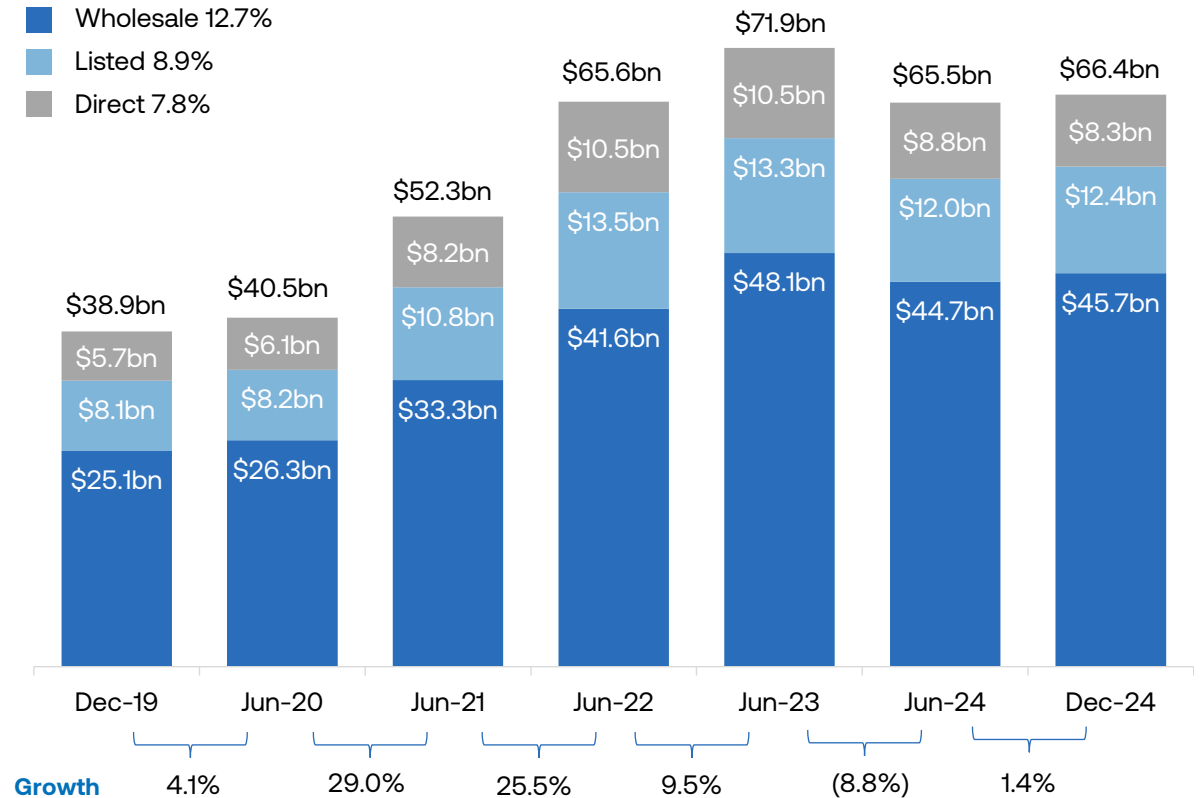
Total property FUM of \$66.4bn

Property FUM growth (\$bn)



Property FUM by equity source (\$bn)

5-year Property FUM CAGR of 11.3%

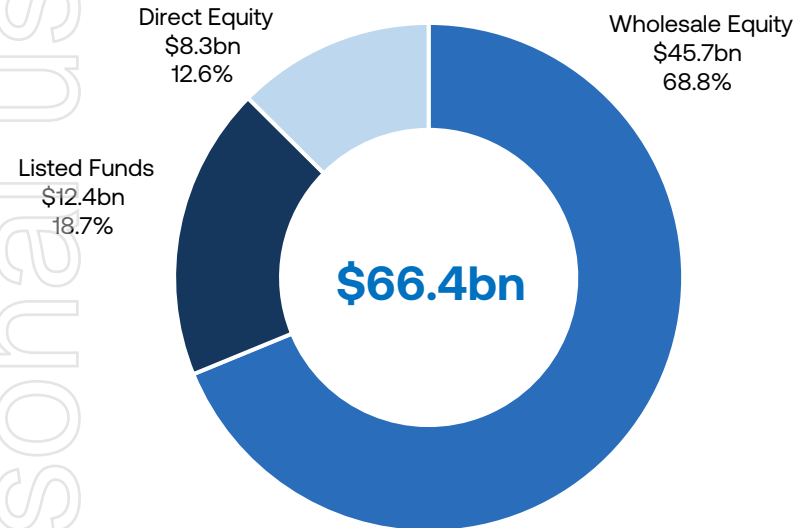


Property funds management portfolio

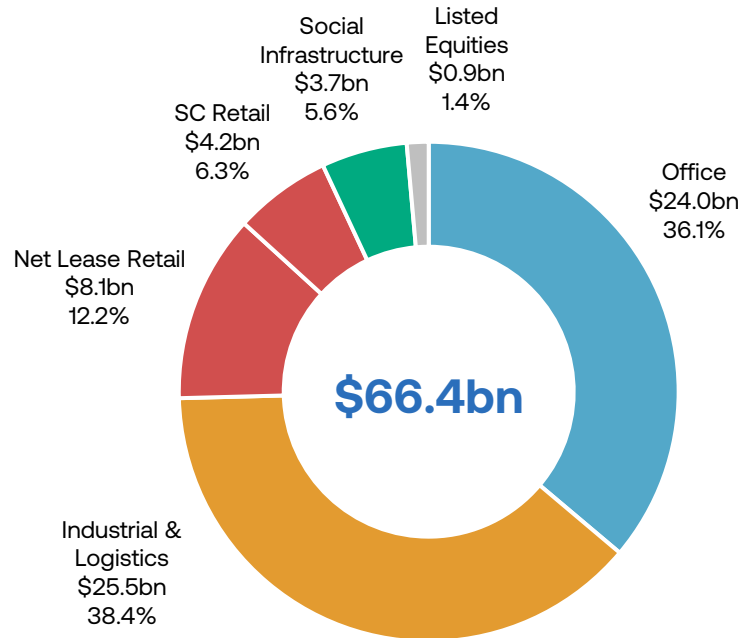
Largest diversified property portfolio in Australia

Property FUM	Portfolio value (\$bn)	Lettable area (m sqm)	No. of Properties	Net rent (\$m)	WARR (%)	WALE (years)	Occupancy (%)	WACR (%)
31 December 2024	66.4	11.1	1,578	3,208	3.2	8.0	97.6	5.6
30 June 2024	65.5	11.4	1,618	3,266	3.4	8.1	97.9	5.5

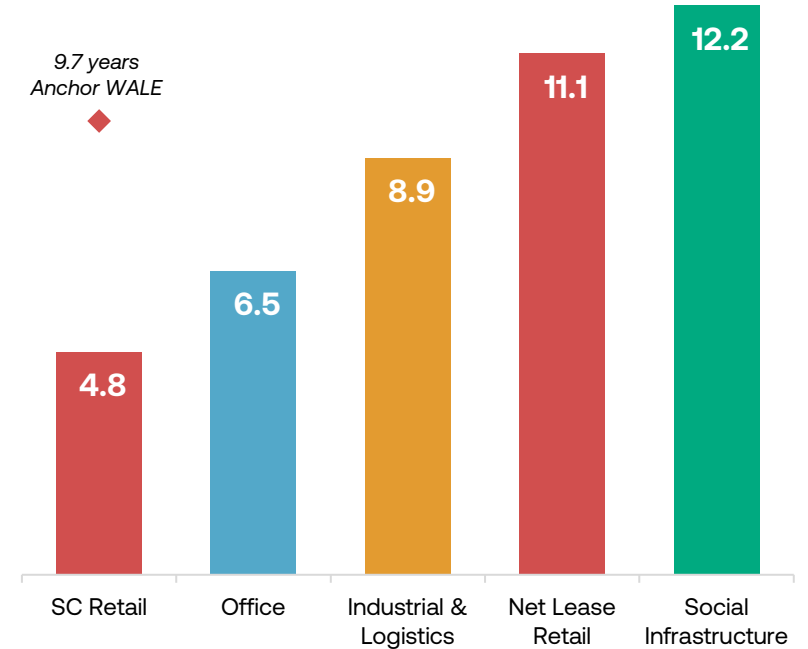
Property FUM by equity source



Property FUM by sector



WALE by sector

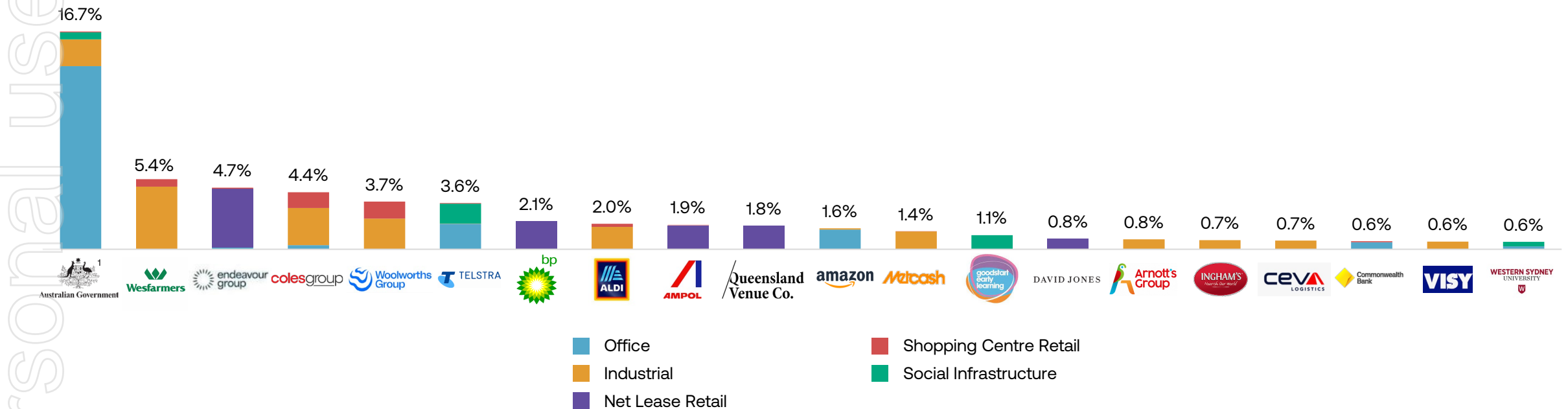


Diversified tenant customers

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

- The top 20 tenants represent 55% of property platform income
- 22% of platform leases are NNN
- 23% of platform net income is CPI-linked
- 71% multi-lease tenants
- 28% cross-sector tenants across more than 4,400 leases

Top 20 platform tenants by net income



1. Includes federal, state and local governments

Modern, high-occupancy Industrial & Logistics portfolio (\$25.5bn)

Strong leasing momentum with **328,197 sqm** leased across **19 transactions**

- 11.9 year WALE achieved on all lease transactions nationally
- 99.2% Industrial & Logistics portfolio occupancy versus national average of 97.5%¹
- 8.9 year WALE across our Industrial & Logistics portfolio
- WARR of 3.0% with 62% of assets having a market review over the next 5 years
- 35% like-for-like valuation growth since FY20



QLS, Motorway Industrial Park, Berrinba (CPIF)



Coles Distribution Centre, Edinburgh (DIF3 & DIF4)



Inghams, MidWest Logistics Hub, Truganina (CPIF)

¹ Source: CBRE, Charter Hall Research
All data as at 31 December 2024

Modern, high-occupancy Office platform (\$24.0bn)

Strong leasing momentum with **125,187 sqm** leased¹ across **111 transactions**

- 6.8 year WALE achieved on all lease transactions nationally
- 95.2% Office portfolio occupancy versus national average of 84.4%²
- 6.5 year WALE across our Office portfolio
- WARR of 3.5%



Bankwest Place, 300 Murray Street, Perth (BSWF & CPOF)



No.1 Martin Place, Sydney (CHOT)



275 George Street, Brisbane (CHWPT & CPOF)

1. Includes Heads of Agreement
2. Source: JLL, Charter Hall Research
All data as at 31 December 2024

Convenience Retail platform (\$12.3bn)

Strong leasing momentum with **35,847 sqm** leased across **155 transactions**

Shopping Centre Convenience Retail (\$4.2bn)

- 9.7 year¹ WALE with portfolio occupancy of 97.5%
- CQR achieved record high specialty sales productivity of \$11,278 per sqm and +3.8% specialty leasing spreads

Net Lease Convenience Retail (\$8.1bn)

- 11.1 year WALE with portfolio occupancy of 100%. 87% of portfolio net income is CPI-linked
- Acquisition of ASX:HPI² \$1.3bn, diversified portfolio of 58 hospitality assets with 100% occupancy and 9.1 year WALE. Strong CPI rent review structure with WARR of 3.6%



Eastgate Shopping Centre, Bondi Junction (CQR & RP6)



Ampol, Seven Hills (CQR)



The Regatta Hotel, Toowong (CQR)

1. Anchor tenant WALE (major supermarket shopping centre retail)
2. Post balance date to 20 February 2025, acquisition 90.9% complete

100% occupancy Social Infrastructure platform (\$3.7bn)

Properties for essential services with low correlation to economic cycle

- High portfolio occupancy of 100%
- 12.2 year WALE across our Social Infrastructure portfolio, with below market rents
- CQE reported strong 1H FY25 market rent reviews of 16.4% on its childcare portfolio
- Positive industry fundamentals and strong population growth providing future growth opportunities



Only About Children, Hawthorn (CQE)



TAFE & Wise Medical, Robina (CQE & LWF)



Brisbane Bus Depot, Eagle Farm (CQE & CLW)

Equity inflows

- **Diverse sources of equity** across Wholesale, Listed and Direct

- **Wholesale flows** across both partnerships and pooled funds

- **\$10.7bn of gross inflows** over 3.5 years

(\$m)	FY22	FY23	FY24	1H FY25
Wholesale pooled funds	1,575	817	305	451
Wholesale partnerships	1,137	1,432	1,140	1,045 ¹
Listed funds	646	9	11	3
Direct funds	1,340	542	148	102
Gross equity inflows	4,698	2,801	1,604	1,601
Net equity inflows	4,039	1,476	991	1,036

¹ Reflects 100% of HPI transaction and excludes PIM

1H FY25 property transaction activity

\$4.1bn of transaction activity in the half, equivalent to 12 months of FY24

(\$bn)	Industrial & Logistics	Office	Shopping Centre Retail	Net Lease Retail	Social Infrastructure / Other	Total
Acquisitions	0.1	0.4	0.1	1.3	0.4	2.2
Divestments	(0.4)	(1.4)	(0.0)	(0.0)	(0.1)	(2.0)
Net transactions	(0.4)	(1.0)	(0.0)	1.3	0.2	0.2
Gross transactions	0.5	1.8	0.1	1.3	0.5	4.1



The Regatta Hotel, Toowong (CQR)



Glebe Hill Village, Howrah (CQR & RP1)



Australian Red Cross, Alexandria (CLW & DIF4)



333 George Street, Sydney (CPOF & DOF)

3

Property Investment and Development

Hello Fresh, Light Horse Logistics Hub,
Eastern Creek (CPIF)

Charter Hall Group
2025 Half Year Results



Development pipeline of \$13.3bn driving FUM growth

Development completions of \$0.8bn over the last 12 months, total pipeline increase \$0.7bn

- 91% of Industrial committed projects are pre-leased¹
- 73% of Office committed projects are pre-leased¹

Completion value (\$m)

	Completions (last 12 months)	Committed projects	Uncommitted projects ⁴	Total pipeline ⁵
Industrial & Logistics	806	2,465	4,359	6,823
Office ²	-	2,759	3,580	6,339
Shopping Centre Retail ³	4	83	-	83
Net Lease Retail	-	-	-	-
Social Infrastructure	21	7	-	7
Total	831	5,313	7,939	13,252

1. Based on GLA (Industrial) and NLA (Office)

2. \$1.0bn 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. \$7.0bn of committed and uncommitted development projects are included in FUM as at 31 December 2024



Artist impression: 360 Queen Street, Brisbane (CPOF)

Chifley Square, North and South Tower, Sydney (\$4.0bn)

- Exceptional premium position with Chifley North including new retail, tenant amenity and public domain
- Combined precinct of ~110,000sqm NLA
- Significant value creation through site specific planning proposal increasing FSR from c. 14:1 to 21:1
- Precinct value on completion ~\$4.0bn (South Tower incremental ~\$2.0bn)
- Forecast completion mid 2027

Morgan Stanley



BlackRock



Charter Hall



Artist impression: Chifley Square, South Tower, Sydney (CTT)

National office development activity

Delivering high quality prime office assets

- Strong track-record in the creation of successful investment grade office investments for Charter Hall's funds and partnerships



480 Swan St, Richmond, Melbourne

- A grade with Premium services
- NLA 33,483 sqm
- Completed Dec 23
- Occupancy on completion 95%¹
- WALE on completion 10.4 yrs



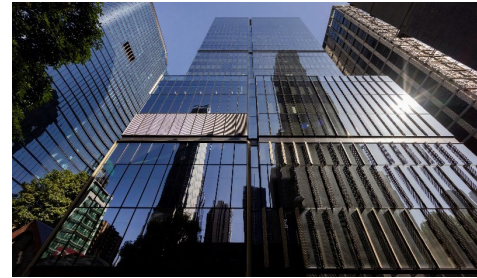
60 King William St, Adelaide

- Premium grade
- NLA 41,177 sqm
- Completed Aug 23
- Occupancy on completion 100%
- WALE on completion 8.9 yrs



555 Collins St, Melbourne

- Premium grade
- NLA 49,199 sqm
- Completed May 23
- Occupancy on completion 75%¹
- WALE on completion 9.1 yrs



155 Little Lonsdale St, Melbourne

- A grade
- NLA 23,096 sqm
- Completed Nov 22
- Occupancy on completion 100%
- WALE on completion 30.0 yrs



130 Lonsdale St, Melbourne

- Premium grade
- NLA 60,051 sqm
- Completed Mar 20
- Occupancy on completion 100%
- WALE on completion 8.8 yrs



¹ As at 20 February 2025, space available for lease at 480 Swan Street is 0% and 555 Collins St, Melbourne is 18%

National industrial development pipeline (\$6.8bn)

Delivering strategically located essential industrial assets

Industrial & Logistics

- \$806m of industrial development completions over CY24. 11 projects completed with a WALE of 11 years
- \$2.5bn committed future developments underway (to be delivered in the next 24 months) with total \$6.8bn pipeline¹
- Secured key 19.6 ha site in Darra, Brisbane for \$80m. NLA of 95,000 sqm for total completion value of \$300m (completion Dec 27)
- Pre-commitment of 67,500 sqm lease in western Melbourne with a total on completion value of \$440m (completion May 27)

Data Centres

- Currently working on 8 core Data Centre sites across the Industrial & Logistics platform. In the process of unlocking ~1.5gw power supply and associated planning approvals
- Optionality retained to sell powered land at premium, transact long term ground leases or develop powered DC shells with capital partners and/or funds

¹ Includes committed developments underway



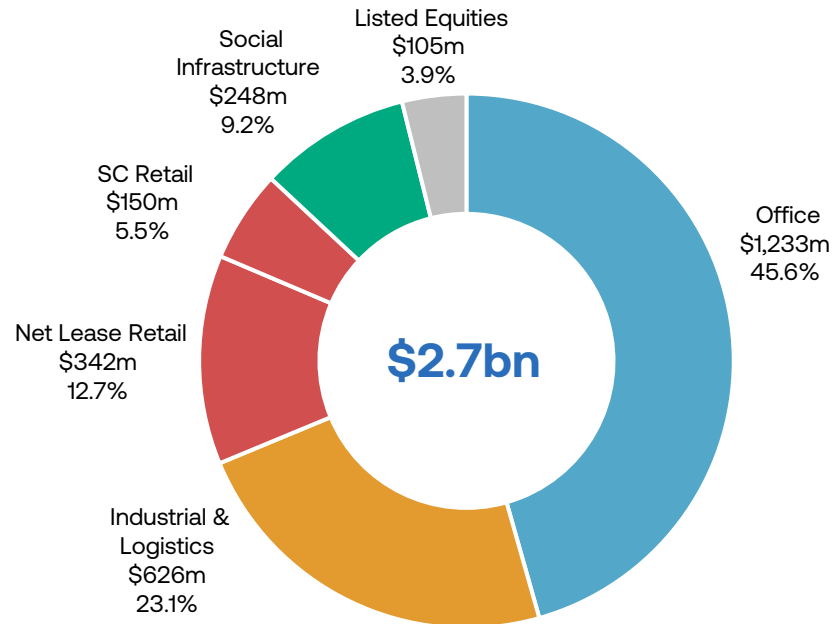
Connectwest Industrial Park, Darra, Brisbane (CLP, CPIF, DIF3 & DIF4)

Property Investment portfolio

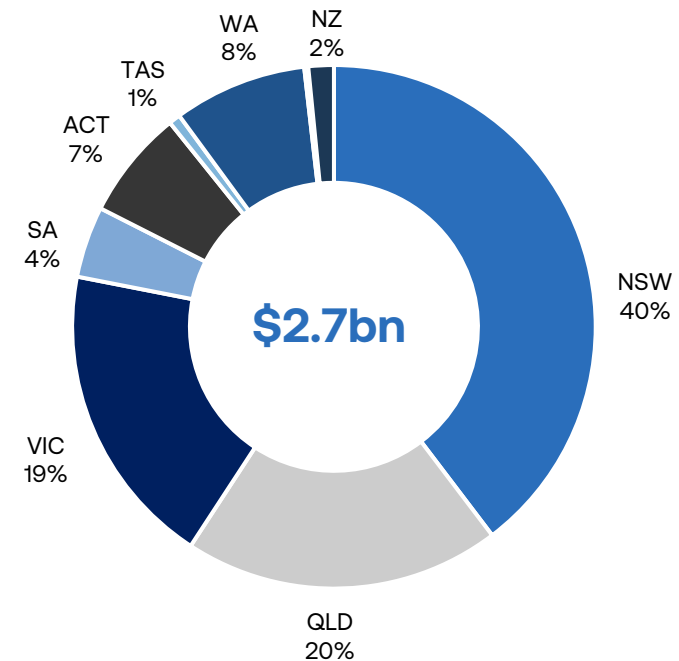
Property Investment portfolio of \$2.7bn

	Portfolio Value (\$bn)	No. of Properties	WALE (years)	Occupancy (%)	WARR (%)	WACR (%)	WADR (%)
31 December 2024	2.7	1,512	7.1	96.9	3.2	5.7	6.9
30 June 2024	2.8	1,607	7.2	97.4	3.4	5.7	6.8

Sector allocation



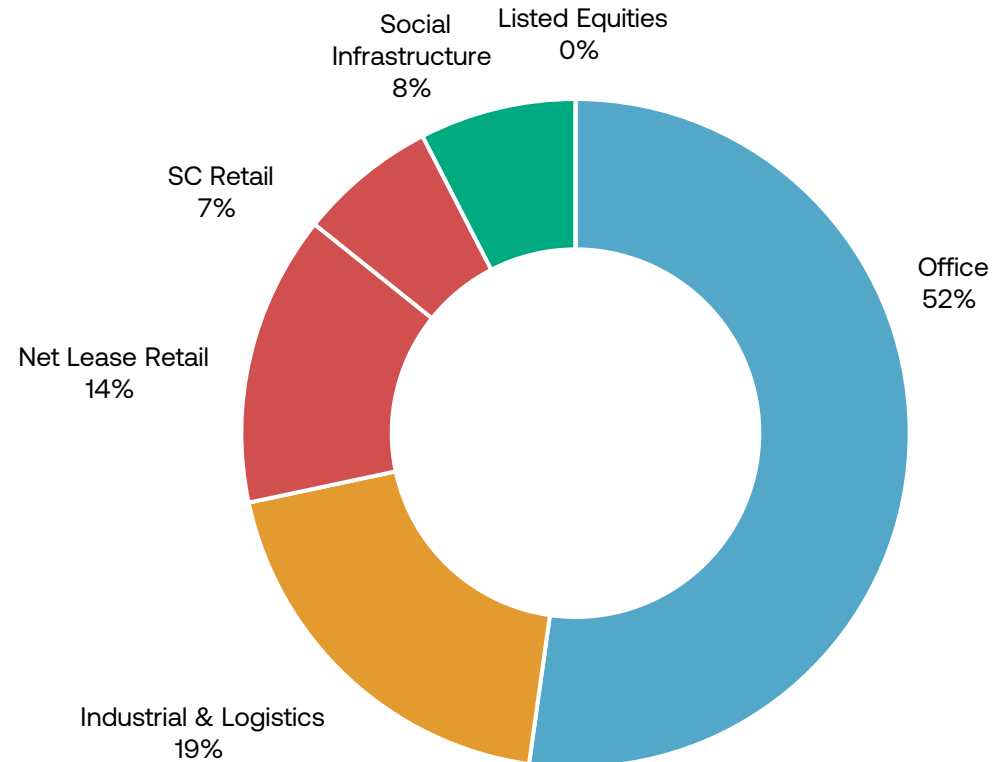
Geographic allocation



Diversified Property Investment earnings

- Property Investment portfolio provides **growth and resilience** given quality and strong tenant customer composition
- **No single asset is more than 6%** of portfolio investments
- 16% of CHPT net income **CPI-linked** with 3.2% WARR
- **Government now makes up ~25%** of portfolio income

Property Investment earnings
(by sector)



Sustainability Initiatives

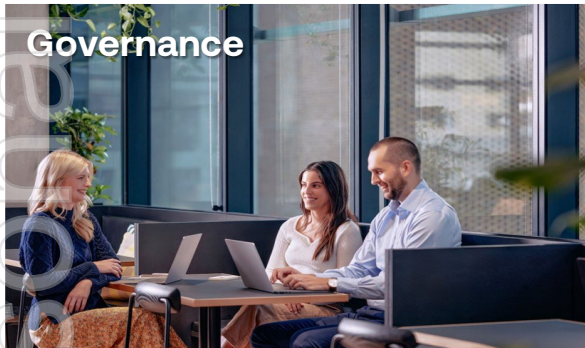
Environment



Social



Governance



Achievements in 1H FY25

Net Zero by 2025¹

On track to achieve Net Zero Scope 1 and Scope 2 emissions from 1 July 2025.

Clean energy

Over 80% renewable electricity supplied to assets under our operational control, underpinned by seven-year PPA.

3.9 MW of solar installed YTD taking the total to over 83 MW. Over 10 MW in committed solar³ to be rolled out across our development pipeline.

Circular economy

Uplift of 16% waste diversion from landfill across our Office and Shopping Centre Retail portfolios, where we manage waste from FY22.

Community partnership

Contributed >900 hours of corporate volunteering efforts in YTD. With a focus on delivering programs in housing, employment and food security for vulnerable young Australians.

NPS Engagement Scores

+66 Net Promoter Score (NPS) for our largest cross-sector tenant customers, reflecting the strength of these key partnerships.

Charter Hall was recognised on the AFR Customer Champions List 2024 in the Established Business to Business Category.

First Nations

Continued to develop our reconciliation commitments by building our cultural competency, recognising First Nations communities at our assets and developing partnerships with First Nations businesses.

ESG leadership

Recognised as leaders in peer group for three funds, with 17 of 29 participating funds in the top 20% of total benchmark.

All listed entities² achieved 'A' ranking under GRESB Public Disclosure. CHC achieved 'AA' MSCI rating and 'Negligible Risk' under Sustainalytics.

Australia's largest Green Loan

Additional \$3.35bn Green Loan secured for flagship Charter Hall Prime Office Fund. This grows Charter Hall's platform-wide sustainable finance to more than \$9.0 billion, reflecting continued progress toward integrating sustainability into operating assets.

Responsible supply chain

5 CAF accredited office buildings, with additional office building undergoing accreditation process. Maintained independent screening of suppliers with continued industry collaboration to support knowledge sharing.

More information in [Modern Slavery Statement](#).

1. Our Net Zero target applies to Scope 1 and Scope 2 emissions for existing assets that fall under the operational control of responsible entities for which Charter Hall Limited is the controlling corporation. The target is achieved through energy efficiency, electrification, on-site and off-site renewable electricity and residual scope 1 emissions offset by nature-based carbon credits
2. Charter Hall's listed entities are Charter Hall Group (ASX:CHC), Charter Hall Retail REIT (ASX:CQR), Charter Hall Long WALE REIT (ASX:CLW) and Charter Hall Social Infrastructure REIT (ASX:CQE)
3. Includes planned solar capacity agreed by all parties without formal works not yet commenced

4

Financial Result



Australia Post, Chullora Logistics Park, Sydney (CPIF)

Earnings summary

- **PI EBITDA growth of 5.2%:** excludes co-investment finance costs and elimination of co-investment FM revenue
- **DI EBITDA of \$25.7m** excludes co-investment finance costs
- **FM EBITDA of \$142.9m** remains resilient
- **Statutory profit of \$61.1m** as property valuations stabilise
- **Distribution growth of 6%**, plus 8.5cps of franking credits
- **5.9x** EBITDA to finance costs ratio

(\$m)	1H FY24	1H FY25	Change %
Property Investment (PI) EBITDA ¹	129.8	136.6	5.2%
Development Investment (DI) EBITDA	35.1	25.7	(26.7%)
Funds Management (FM) EBITDA ^{1,2}	141.3	142.9	1.1%
EBITDA	306.2	305.2	(0.3%)
Depreciation	(3.9)	(4.0)	2.6%
Net finance costs ³	(49.9)	(51.5)	3.2%
Operating earnings pre-tax	252.4	249.7	(1.1%)
Tax	(57.3)	(53.3)	(7.0%)
Operating earnings post-tax	195.1	196.4	0.7%
Non-operating items			
Net fair value movements on investments & property	(282.3)	(104.5)	
Other non-operating items ⁴	(102.8)	(30.8)	
Statutory earnings after tax	(190.0)	61.1	
OEPS pre-tax (cps)	53.4	52.8	(1.1%)
OEPS post tax (cps)	41.2	41.5	0.8%
Distribution per security (cps)	22.1	23.4	6%
Franking credit distribution (cps)	4.3	8.5	100.2%
Payout Ratio	54%	56%	

1. Includes elimination of co-investment FM revenue, increasing PI and decreasing PFM (1H FY25 \$16.5m & 1H FY24 \$17.9m)

2. Includes PIM NPAT (1H FY25 \$5.6m & 1H FY24 \$6.7m)

3. Includes net interest expense on balance sheet borrowings (1H FY25 \$6.7m & 1H FY24 \$8.8m) and co-investment share of funds' interest expense (1H FY25 \$44.8m & 1H FY24 \$41.1m)

4. Includes net losses on derivatives \$22.7m (1H FY24 \$41.1m) and amortisation expense \$12.6m (1H FY24 \$11.5m)

Funds management earnings

- **Transaction and performance revenue growth of 15.3%** due to increase in transaction activity levels
- **Property services revenue increase of 5.0%** primarily due to increased leasing volumes
- **Operating expense savings of 12.3%** reflecting strong cost control
- **FM EBITDA positive** despite base management fee reduction from lower June-24 valuations

(\$m)	1H FY24	1H FY25	Change %
Funds management revenue	153.9	140.5	(8.7%)
Transaction and performance revenue	16.3	18.8	15.3%
Investment management revenue	170.2	159.4	(6.3%)
Property services revenue	55.7	58.5	5.0%
Gross FM revenue	225.9	217.9	(3.5%)
Elimination of co-investment FM revenue	(17.9)	(16.5)	(7.8%)
Operating expenses	(66.7)	(58.5)	(12.3%)
FM EBITDA	141.3	142.9	1.1%

Balance sheet and return metrics

- Available **cash of \$289 million**
- Strong balance sheet maintained with **low gearing at 5.9%**
- **Investment capacity of \$0.7 billion** available for fund creation and growth opportunities
- Continued **strong return** on NTA and contributed equity
- **Charter Hall Group Moody's (Baa1 / Stable) rating** reaffirmed January 2025

(\$m)	30 Jun 2024	31 Dec 2024
Cash	383	289
Property investment	2,758	2,704
Development investment	74	71
Receivables	100	105
Other assets ¹	196	200
Intangibles	113	113
Total assets	3,624	3,482
Borrowings ¹	482	482
Other liabilities	322	238
Total liabilities	803	720
Total equity	2,821	2,762
Contributed equity per stapled security	\$3.91	\$3.91
NTA per stapled security ²	\$5.49	\$5.37
Balance sheet gearing	3.0%	5.9%
Headstock investment capacity ³	683	669
Return metrics		
Return on NTA (pre-tax) ⁴	15.5%	16.8%
Return on NTA (post-tax) ⁴	12.1%	13.2%
Return on contributed equity (pre-tax) ⁵	24.9%	24.8%
Return on contributed equity (post-tax) ⁵	19.4%	19.5%

1. Net of swap mark-to-market of \$43m 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 2024
5. Return on contributed equity is calculated as total operating earnings pre-tax/ post-tax per security divided by the opening contributed equity per security for the 12 months to 31 December 2024

Platform capital profile

- **\$6.1bn of available liquidity** plus committed and uncalled equity
- **\$7.4bn of new and refinanced debt facilities** in 1H FY25
- **\$9.3bn** (\$2.9bn increase in the period) of **sustainable finance facilities**, representing ~32% of all platform facilities
- **Weighted average gearing** across the funds is **36.4%**
- **Six investment grade external credit ratings** currently held with Moody's and Standard & Poor's

Funds platform debt metrics¹	30 Jun 2024	31 Dec 2024
Total facility limits (\$m)	30,054	29,559
Total undrawn debt (\$m)	5,782	5,297
Total cash (\$m)	795	781
Weighted average debt maturity (yrs.) ²	3.7	3.6
Weighted average cost of debt (%) ³	4.4%	4.7%
Weighted average hedge (%)	62%	58%

1. Total platform includes Corporate debt facility limits of \$861.5m, drawn to \$481.5m, with \$288.5m 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

5

Guidance

555 Collins Street,
Melbourne (CPOF)

Charter Hall Group
2025 Half Year Results



FY25 operating earnings guidance upgrade

Based on no material change in current market conditions, FY25 guidance for post-tax operating earnings per security has been upgraded from 79 cents to approximately 81 cents, representing 6.9% over FY24

FY25 distribution per security guidance is for 6% growth over FY24.



Coles, MidWest Logistics Hub, Truganina (CPIF)

6

Additional Information

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

Charter Hall Group
2025 Half Year Results



Management bench experience

Charter Hall Executive Committee (EXCO)



David Harrison
Managing Director
& Group CEO
37 years industry
experience



Sean McMahon
Chief Investment
Officer
34 years industry
experience



Anastasia Clarke
Chief Financial
Officer
32 years industry
experience



Avi Anger
Diversified CEO
21 years industry
experience



Carmel Hourigan
Office CEO
32 years industry
experience



Steven Bennett
Direct CEO
23 years industry
experience



Natalie Devlin
Chief Experience
Officer
27 years industry
experience



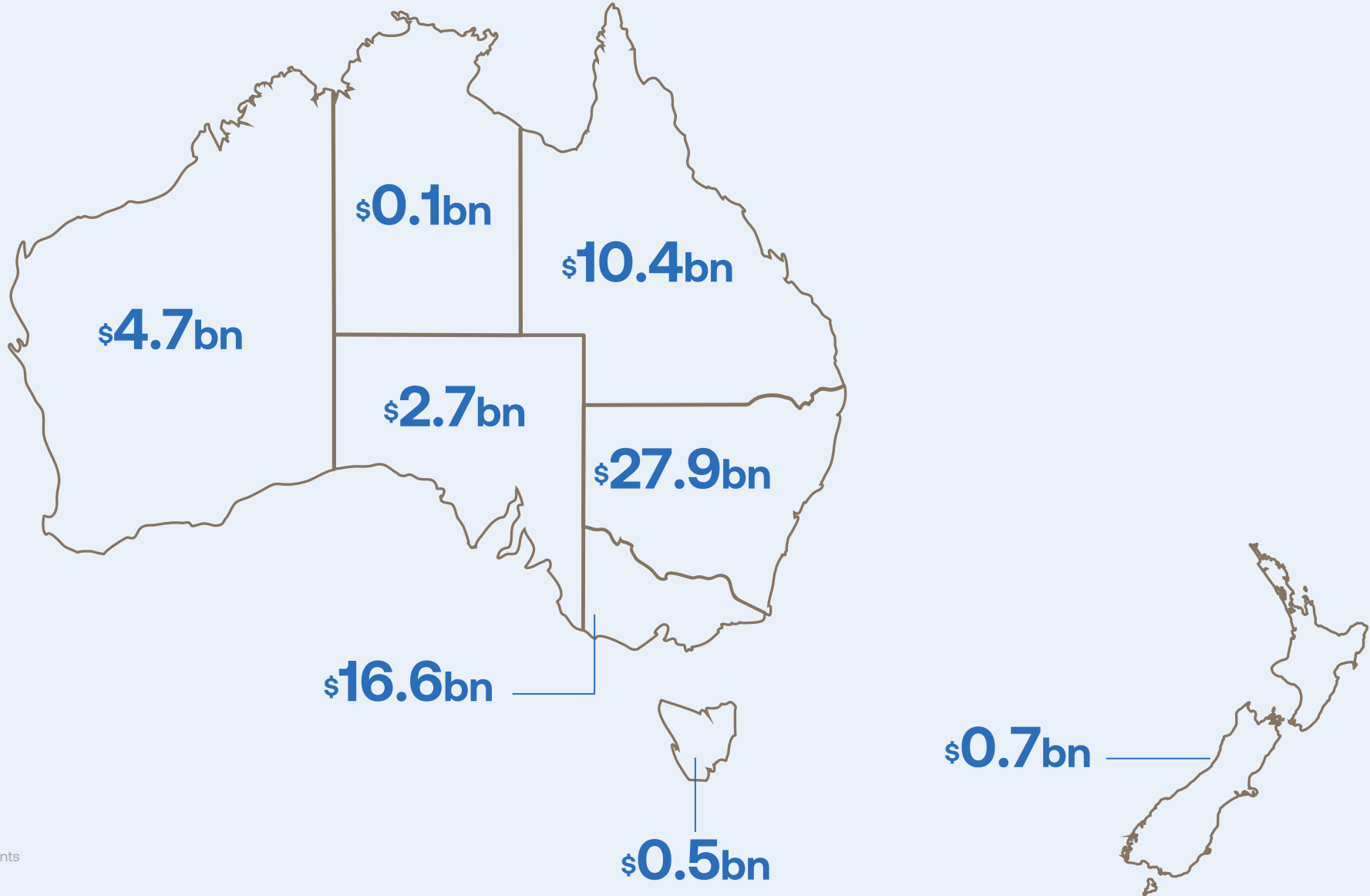
Richard Stacker
Industrial &
Logistics CEO
30 years industry
experience



Ben Ellis
Retail CEO
25 years industry
experience

ersonal use only

Charter Hall Group Property Platform¹



¹ Excludes HPI, Maxim and other smaller investments

ersonal use only

Charter Hall investment strategies

Wholesale \$62.4bn

Pooled

CPIF
\$13.8bn

CPOF
\$8.6bn

Partnerships

Industrial
\$6.6bn

Office
\$10.8bn

Retail
\$4.7bn

Social Infra/Other
\$1.2bn

Listed

PIM
\$16.7bn

Listed Funds \$12.4bn

ASX:CLW
\$5.5bn

ASX:CQR¹
\$4.8bn

ASX:CQE
\$2.1bn

Direct Funds \$8.7bn

Industrial
\$3.6bn

Office
\$3.6bn

Retail
\$0.2bn

Social Infra/Other²
\$1.2bn

¹ Includes HPI FUM of \$0.7bn
² Including PIM fund of \$0.3bn

Charter Hall sector valuation movement – December 2024

	Valuation movement (6 months)	Valuation movement (12 months)	Cap rate increases (6 months)	Cap rate increases (12 months)	December 2024 cap rate
Industrial & Logistics	0.8%	(1.2%)	7 bps	35 bps	5.3%
Office	(3.5%)	(9.6%)	21 bps	62 bps	6.0%
Shopping Centre Retail	1.2%	1.1%	1 bps	7 bps	6.1%
Net Lease Retail	1.0%	(0.7%)	3 bps	14 bps	5.0%
Social Infrastructure	0.3%	(1.9%)	4 bps	29 bps	5.2%
Platform Total	(0.9%)	(4.5%)	11 bps	39 bps	5.6%

Recent valuation cycle

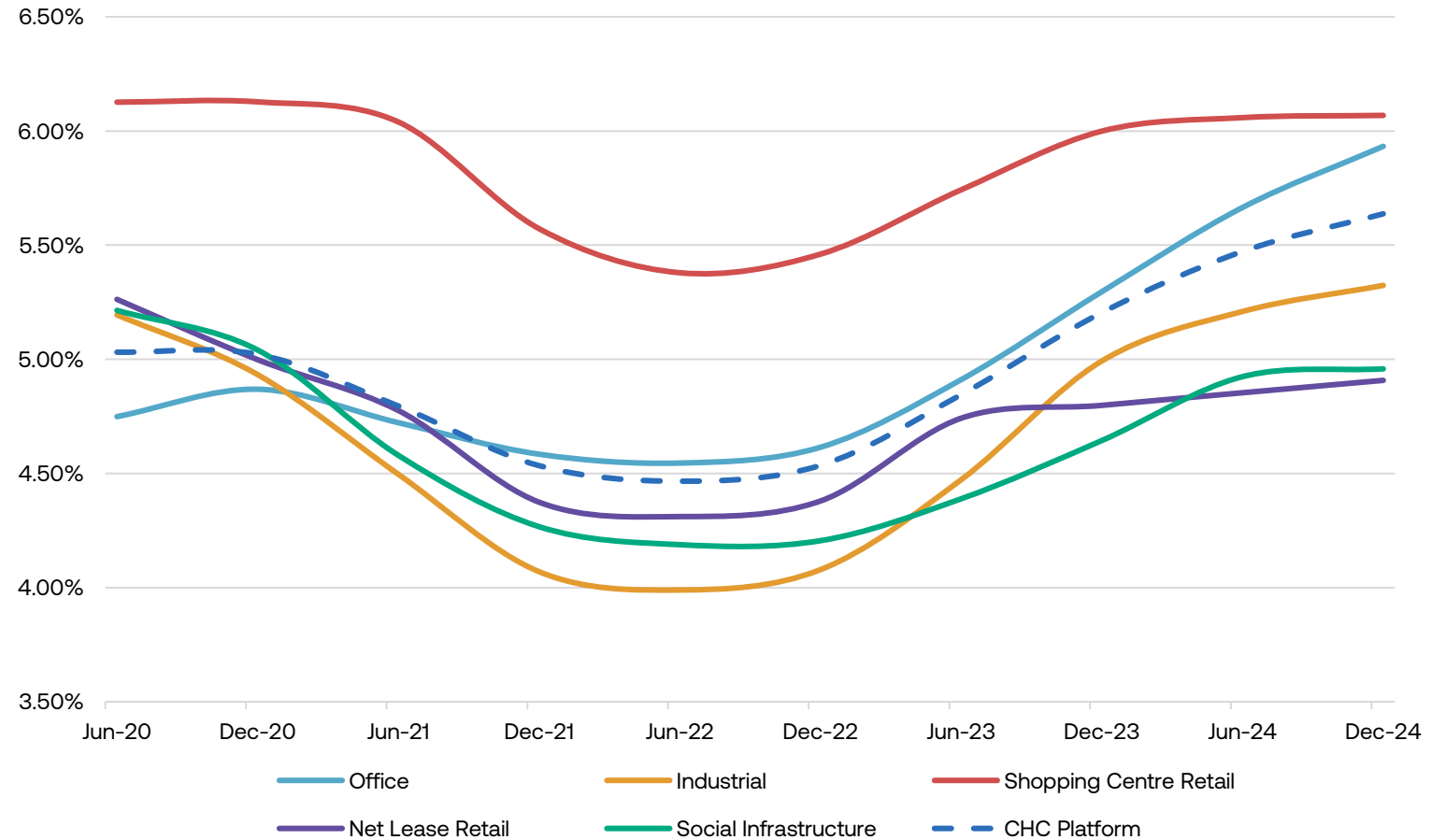
Cap rate movements more than offset by valuation growth

- On average across all sectors, cap rates have risen over the last two years by almost the same amount they fell during Jun-20 to Jun-22
- Despite this cap rate reversion, most sectors have higher values compared to Jun-20, driven by contracted and market rental growth
- Although Industrial cap rates have been the most volatile, peak to trough ~120bps, Industrial FUM has grown the most due to strong market rent growth

Platform Sector	LFL valuation growth ¹
Industrial	+35.4%
Office	-5.5%
Shopping Centre Retail	+19.4%
Net Lease Retail	+28.4%
Social Infrastructure	+27.1%
CHC Platform	+8.9%

¹ Like-for-like (LFL) valuation growth from Jun-20 to Dec-24

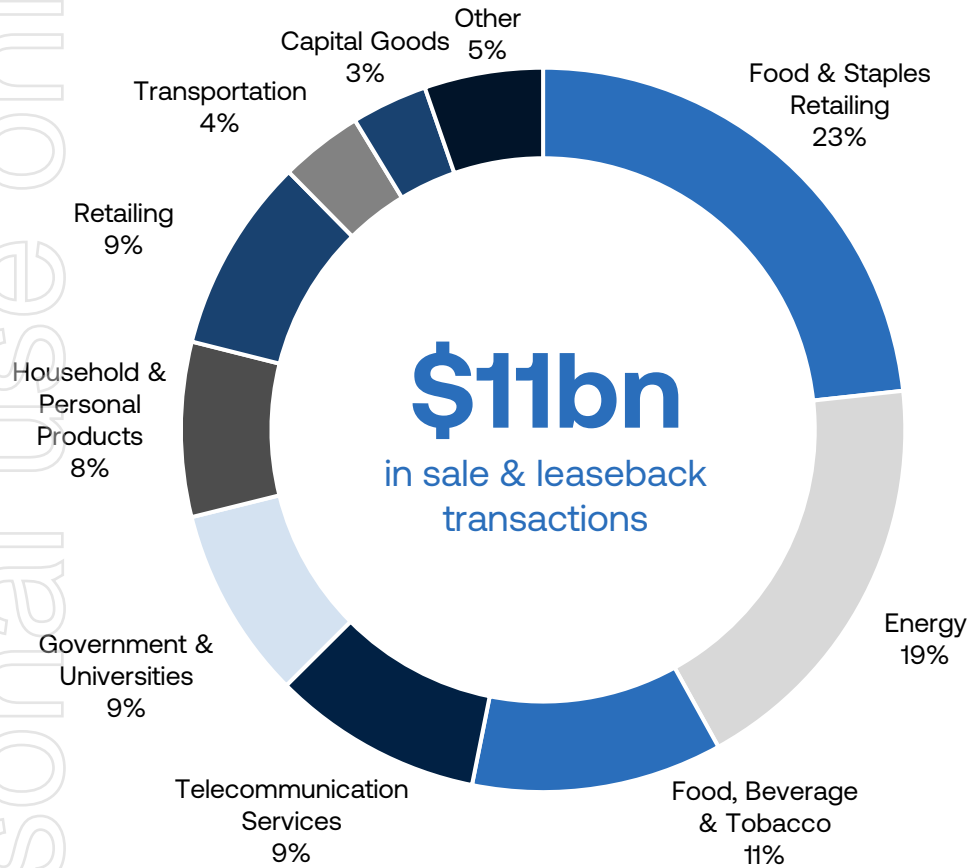
Charter Hall sector LFL WACR over the last 4.5 years



Scale and cross sector capability create significant sale and leaseback opportunities

Sale and leaseback transactions continue to grow our NNN exposure

Charter Hall sale and leaseback transactions (by tenant industry)



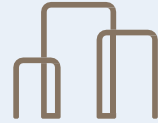
Existing Charter Hall sale and leaseback partnerships

Government & universities	
Food & beverage retail and production	
Transportation & logistics	
Packaging	

Wholesale pooled funds and partnerships



FUM
\$45.7bn



Gearing
37.0%



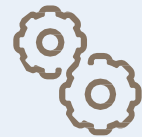
Occupancy
97.0%



WALE
7.9yrs



Cap rate
5.2%



CHC investment
\$1.6bn



130 Lonsdale Street, Melbourne (CPOF)

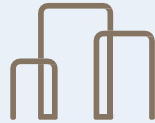
Listed REITs

ASX : CLW, CQR & CQE



FUM

\$12.4bn



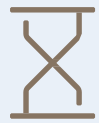
Gearing

31.4%



Occupancy

99.2%



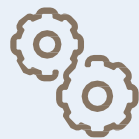
WALE

9.1yrs



Cap rate

5.5%



CHC investment¹

\$0.7bn



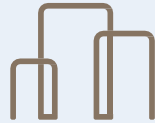
The Regatta Hotel, Toowong (CQR)

1. Held at accounting value not market value

Direct property funds



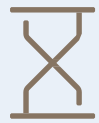
FUM
\$8.3bn



Gearing
39.9%



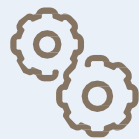
Occupancy
98.2%



WALE
7.2yrs



Cap rate
6.0%



CHC investment
\$0.3bn



Bunnings, South Burnie (LWF)

Direct investment performance (major funds)



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 31 December 2024, 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 31 December 2024, since the respective fund inception dates. Years shown are indicative of inception year to 31 December 2024, though returns are as at exact inception date. Past performance is not a reliable indicator of future performance.

CHPT Property Investment portfolio

	Ownership stake ¹ (%)	Charter Hall Investment (\$)	Charter Hall PI EBITDA Income (\$m)	WALE (years)	WACR (%)	WADR (%)	WARR (%)
Industrial & Logistics	3.8	625.6	24.8	7.6	5.2	6.7	2.9
Office	10.8	1,233.1	67.5	6.1	6.0	6.9	3.5
Shopping Centre Retail	6.2	149.9	7.7	4.8	6.1	7.0	2.7
Net Lease Retail	7.2	342.4	19.3	12.2	5.1	7.0	2.7
Social Infrastructure & Other ^{2,3}	8.8	353.0	17.4	8.2	5.9	7.7	3.3
Property Investment Total	6.8⁴	2,704.0	136.6	7.1	5.7	6.9	3.2

1. Reflects weighted average ownership

2. Includes Listed Equities investments

3. Property Stats relate to Social Infrastructure portfolios only

4. Reflects CHPT proportionate co-investment in total equity under management

Major fund performance review testing periods

Fund	Testing frequency	
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
Core Logistics Partnership (CLP)	3 yearly – FY27, etc	
Charter Hall PGM Industrial Partnerships (CHPIP 1 & 2)	8 yearly – FY27, etc	
Charter Hall Prime Office Fund (CPOF)	3 yearly – FY27, etc	
Charter Hall Office Trust (CHOT)	FY27	
Charter Hall Direct PFA Fund (PFA)	5 yearly – FY28, etc plus individual asset divestments	FY28
60 King William Trust	7 yearly – FY27, etc	
Charter Hall Direct Long WALE Fund (LWF)	5 yearly – FY28, etc	
Charter Hall DVP2 Fund (DVP2)	4 yearly - FY29, etc	FY29
BW Trust	5 yearly - FY29, etc	
Retail Partnership Series 6 (RP6)	7 yearly - FY29, etc	
Charter Hall Wholesale Telco Exchange Portfolio (TEF)	5 yearly - FY29, 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
FSR	Floor Space Ratio
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
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
CHWPT	Charter Hall Wholesale Property 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

Investor Relations

Tel 1300 365 585 (within Australia)
+61 2 8651 9000 (outside Australia)

Email reits@charterhall.com.au

Presentation authorised by the Board

charterhall.com.au/chc

IMPORTANT NOTICE & DISCLAIMER

This presentation has been prepared by Charter Hall Funds Management Limited ACN 082 991 786 (together, with its related bodies corporate, the Charter Hall Group).

This presentation has been prepared without reference to your particular investment objectives, financial situation or needs and does not purport to contain all the information that a prospective investor may require in evaluating a possible investment, nor does it contain all the information which would be required in a product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Commonwealth) (Corporations Act). Prospective investors should conduct their own independent review, investigations and analysis of the information contained in or referred to in this presentation and the further due diligence information provided.

Statements in this presentation are made only as of the date of this presentation, unless otherwise stated. Charter Hall Group is not responsible for providing updated information to any prospective investors. Any forecast or other forward looking statement contained in this presentation may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material.

In making an investment decision, prospective investors must rely on their own examination of the Charter Hall Group, and any other information they consider relevant. All information is provided as indicative only.

None of Charter Hall Group, its officers, employees, advisers or securityholders (together, the Beneficiaries) guarantee or make any representation or warranty as to, or take responsibility for, the accuracy, reliability or completeness of the information contained in this presentation. Nothing contained in this presentation nor any other related information made available to prospective investors is, or shall be relied on, as a promise, representation, warranty or guarantee, whether as to the past, present or the future. To the extent permitted by law, the Beneficiaries disclaim all liability that may otherwise arise due to any information contained in this presentation being inaccurate, or due to information being omitted from this document, whether by way of negligence or otherwise. Neither the Beneficiaries nor any other person guarantees the performance of an investment with or managed by Charter Hall Group.

All information contained herein is current as at 31 December 2024 unless otherwise stated. All references to dollars (\$) are to Australian dollars, unless otherwise stated.