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Charter Hall 

Charter Hall Social
Infrastructure REIT
2026 Half Year Results

ASX:CQE



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. 2026 Half Year Highlights and Strategy
2. Financial Performance
3. Portfolio Update
4. Outlook and Guidance
5. Additional Information

Cover: Western Sydney University (WSU) campus,
1 Parramatta Square, Parramatta, NSW

Left: Charter Hall managed asset,
Woodstock Avenue Industrial Centre,
Glendenning, NSW

2026 Half Year Highlights and Strategy



1H FY26 Highlights

Strong organic rental growth and accretive portfolio curation driving earnings growth and distribution upgrade

Operating Earnings per Unit
8.5 cpu

11.8% increase on 1H FY25

Distributions per Unit
8.4 cpu

12.0% increase on 1H FY25

NTA per Unit
\$3.90

1.0% increase from 30 June 2025

Acquisitions
\$180.7m

Accretive property acquisitions with average yield of 6.8%

Divestments¹
\$88.9m

20 properties contracted during 1H FY26 for 4.6% premium to book value at a 4.3% yield

Debt Maturity
4.4 years

Successful debt refinancing in July 2025

WARR² / Market Rental Uplift
4.2% / 6.1%

58 market rent reviews completed

WALE
11.4 years

Only 4.2% of lease income expiring within the next 5 years

Occupancy³
99.6%

FY26 Guidance

Operating EPU guidance
no less than 17.2 cpu

Upgraded distribution guidance
17.0⁴ cpu + 11.8% on FY25

1. Includes 4 divestments settling in 2H FY26 amounting to \$21.0 million. Excludes 3 assets totalling \$21.0 million which were contracted at 30 June 2025 and settled in 1H FY26

2. Weighted average rent review on like-for-like properties for CY25

3. Excludes one vacant early learning property which has been contracted for divestment and includes one property with Heads of Agreement signed for a new lease

4. FY26 distribution guidance has been increased from 16.8 cpu to 17.0 cpu, an increase of 1.2% from previous guidance

A diversified social infrastructure property portfolio delivering essential community services

Well positioned diversified SI portfolio

- Diversified social infrastructure portfolio (308 properties) with sector leading tenants providing essential services
- Attractive WALE of 11.4 years, 72%¹ NNN leases and 99.6%² occupancy
- Land rich portfolio of 99 hectares of land with future alternative uses with 73% located in metropolitan areas

Accretive portfolio curation

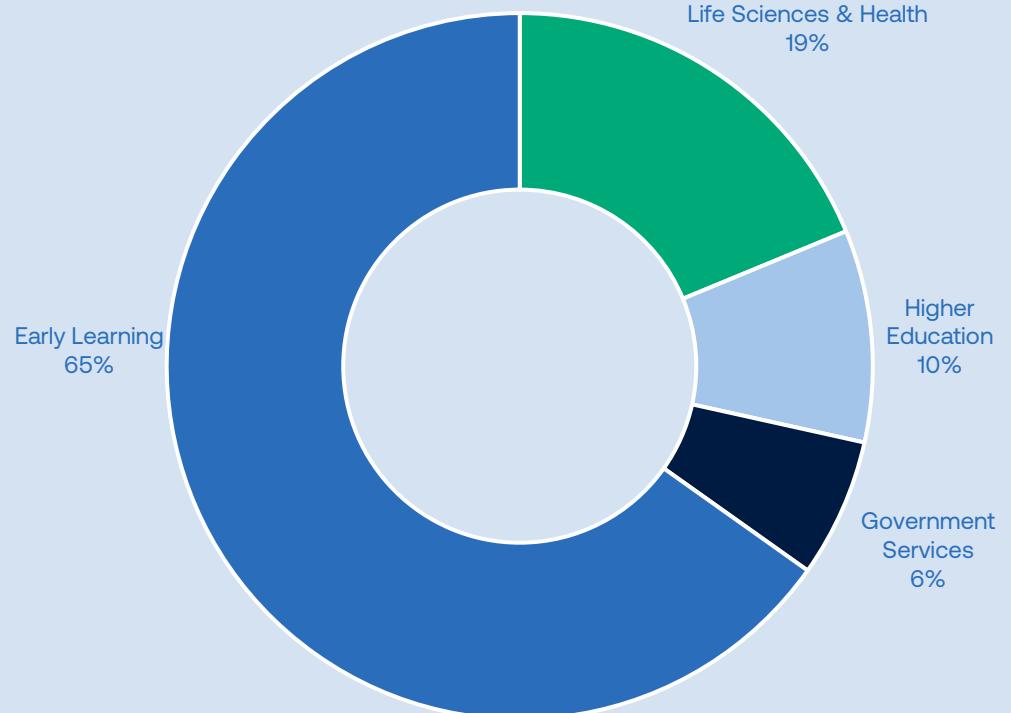
Since 30 June 2022:

- Upweighted investment in long-WALE social infrastructure assets to 35% from 15%
- 4 long-WALE social infrastructure properties acquired for \$422 million at an average yield of 6.5%
- 74 early learning property divestments totalling \$320 million at an average yield of 4.4%

Strong rental growth

- WARR of 4.2% achieved in CY25³
- Growing income profile with 69% of income subject to average annual fixed 3% increases
- 16% of income with market reviews through to FY28

SI Sub-sector by % of income as at 31 December 2025



1. By number of leases

2. Excludes one vacant early learning property which has been contracted for divestment and includes one property with Heads of Agreement signed for new lease

3. Weighted average rent review on like-for-like properties for CY25

Acquisitions Overview

Western Sydney University (WSU) campus, Parramatta, NSW

- In 1H FY26, CQE increased its higher education exposure through the acquisition of a 50%¹ interest in the university campus fully leased to Western Sydney University, located at 1 Parramatta Square, Parramatta
- CQE's acquisition totalled \$152.0² million on an initial yield of 6.5%³
- **Long-term lease** of 16.1⁴ years with further option periods totalling 15 years and annual rent reviews of 3.75%
- The university campus is a **modern, purpose-built vertical-style building** completed in 2017 with NLA of approximately 26,500 sqm (80% educational uses) and offers strong ESG benefits through 5-Star Green Star and 5-star NABERS ratings
- The asset is **critical education infrastructure** within Parramatta's CBD, providing university services and benefiting from strong transport connectivity and access to a comprehensive range of civic, health, and commercial amenities



1. Acquired in three separate transactions during 1H FY26

2. CQE acquired the units in a trust (which owns 50% of this property) for consideration of \$152.8 million

3. Increased from 6.2% following the annual rental increase of 3.75% which occurred in February 2026

4. As at 31 December 2025

Our Strategy

Providing investors with resilient income and capital growth from a social infrastructure property portfolio

Enhancing income sustainability and resilience

- Building a diversified social infrastructure portfolio leased to sector leading corporate and Government tenants
- Targeting sectors providing essential services underpinned by Government support

Targeting stable and ongoing capital growth

- Focus on assets with the following attributes:
 - Modern or specialised buildings with lower capital expenditure and redundancy risks
 - Low substitution risk, driving high tenant retention rates
 - Strategic locations with high underlying land values
 - Predominantly triple net lease structures

Portfolio curation

- Active portfolio curation through acquisitions, developments and strategic divestments
- Increased weighting to premium assets with high quality tenant covenants

Social Infrastructure: Properties delivering essential community services

Strong industry and demographic trends resulting in increasing demand and future growth opportunities for social infrastructure assets



Early Learning



Higher Education

Strong population growth

3.5m

Increase in population over the next 10 years¹

306,000

Annual net overseas migration²

Key component of Australia's economy

>\$200b

Annual recurring Federal Government spend³

63.5%

Record female participation rate in July 2025⁴

Leading education system drives productivity and GDP growth

\$53.6b

Australian education export income in FY25⁵

80%

Tertiary attainment rate by 2050⁶



Life Sciences and Health



Government Services (essential community)

1. 2025 Population Statement – Centre for Population

2. For year ended 30 June 2025; Source: ABS – Overseas migration

3. Spending on Healthcare (\$117b), Education (\$63b), Early Learning (\$15b) and Public Order and Safety (\$9b); Source: Budget 2025 – Budget Strategy and Outlook – Budget Paper No.1

4. ABS – Labour Force, Australia, July 2025

5. ABS International Trade: Supplementary Information, Financial Year, 2024-25 – Table 3.9

6. 80% of working age population having at least one Certificate III qualification or higher; Source: Australian Universities Accord – Final Report

Financial Performance

Financials on
page 2



Nido, Coburg, VIC

Earnings Summary

- Strong like-for-like net property income growth of 4.1%, supported by net investment activity
- Increase in finance costs primarily driven by higher debt drawn during the period
- Operating earnings of \$31.4 million equating to EPU of 8.5 cents, up 11.8% on prior period
- 1H FY26 DPU paid of 8.4 cents, up 12.0% on prior period

| \$m ¹ | 1H FY25 | 1H FY26 | % change |
|------------------------------------|-------------|-------------|--------------|
| Net Property Income - LFL | 49.6 | 51.7 | 4.1% |
| Net Property Income – Transactions | 3.9 | 7.4 | |
| Total Net Property Income | 53.5 | 59.1 | 10.5% |
| Operating Expenses | (6.7) | (7.0) | (4.5%) |
| Finance Costs ² | (18.3) | (20.7) | (13.1%) |
| Operating Earnings | 28.5 | 31.4 | 10.2% |
| EPU (cpu) | 7.6 | 8.5 | 11.8% |
| DPU (cpu) | 7.5 | 8.4 | 12.0% |

1. Presented on a look-through basis

2. Net of Interest Income

Balance Sheet

- In 1H FY26, new acquisitions totalling \$181.1¹ million were added to the portfolio including Western Sydney University (WSU) campus, Parramatta and an increasing interest in Geosciences Australia
- Settled \$88.9 million of early learning property divestments with a further 4 contracted centres totalling \$21.0 million settling post balance date in 2H FY26
- Independently valued 61%² of the portfolio (by value) with a net property revaluation uplift of \$12.2³ million reflecting the resilient nature of CQE's portfolio
- NTA per unit of \$3.90 representing a 1.0% increase from 30 June 2025

| \$m | 30 June 2025 | 31 December 2025 |
|----------------------------|----------------|------------------|
| Cash | 20.0 | 16.9 |
| Investment Properties | 1,930.7 | 2,021.6 |
| Investment in JVs | 172.8 | 203.0 |
| Other Assets | 6.5 | 14.2 |
| Total Assets | 2,130.0 | 2,255.7 |
| Distribution Payable | 14.3 | 15.6 |
| Debt | 664.0 | 781.0 |
| Other Liabilities | 19.6 | 11.2 |
| Total Liabilities | 697.9 | 807.8 |
| Net Tangible Assets | 1,432.1 | 1,447.9 |
| No. of Units | 371.1 | 371.1 |
| NTA Per Unit | \$3.86 | \$3.90 |

1. Represents acquisition of JV interests including \$180.7 million of investment property and other net assets of \$0.4 million
2. As at 31 December 2025 on a look-through basis, excluding assets held for sale or under development
3. Like-for-like valuation movement excluding acquisitions and disposals, transaction costs and statutory adjustments

Capital Management

- Executed debt platform refinance in July 2025, including \$450 million Asian Term Loan facilities, \$50 million facility upsize, longer tenure and improved pricing
- Balance sheet gearing remains within target gearing range of 30-40%
- Highly hedged position with 83% average hedging across 2H FY26 and 63% hedging in FY27



Key metrics as at 31 December 2025²

Debt summary

Facility Limit (\$m)

900

Drawn Debt (\$m)

781

Weighted average debt maturity

4.4 years

Weighted average cost of debt³

5.1%

Balance sheet gearing

34.1%

Look-through gearing

34.8%

Hedging summary

Debt Hedged (\$m)

635

Debt Hedged (%)

81%

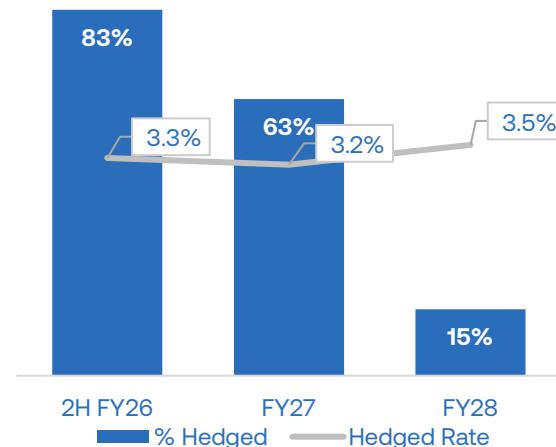
Hedged rate

3.3%

Weighted average hedge maturity

1.3 years

Average Hedging Profile & Average Hedged Rate



Debt Maturity Profile (by facility limit)^{1,2}



1. Excluding JV Brisbane Bus Terminal debt facility which expires in September 2029

2. Balance sheet level only – excludes JV debt and hedging for Brisbane Bus Terminal

3. Calculation as at 31 December 2025 based upon BBSY of 3.8%, debt hedged of \$635 million, drawn debt of \$781 million. All in cost of debt (including amortisation of borrowing costs) is 5.2%

Portfolio Update

internal use only
3



Clinipath Pathology, Osborne Park, WA

Properties delivering predictable and growing returns

Attractive Property Fundamentals

| Property passing yield | WALE (years) | Occupancy |
|---------------------------|--------------|--------------------------|
| 5.5%^{1,2} | 11.4 | 99.6%³ |

Strong Rental Growth

| WARR | Market rent review outcomes | Market rent reviews to FY28 |
|-------------------------|-----------------------------|-----------------------------|
| 4.2%⁴ | 6.1% | 16% |

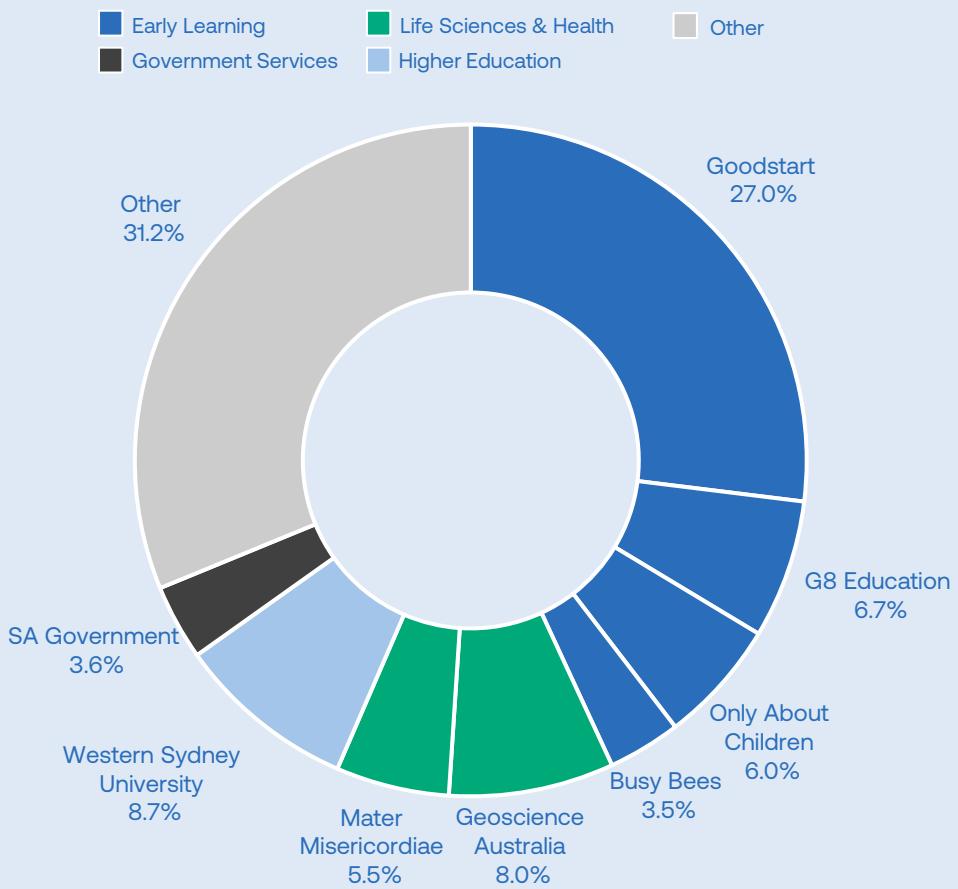
Continued Portfolio Curation

| Acquisitions | Divestments |
|-----------------|----------------|
| \$180.7m | \$88.9m |

Acquisition Yield **6.8%**

Divestment yield **4.3%**

Tenant profile by % of income as at 31 December 2025



1. Passing yield is split between early learning assets of 5.2% and Long-WALE social infrastructure assets of 6.1% on book values as at 31 December 2025. Total property passing yield is 5.4% after deducting non-recoverable outgoings of \$3 million paid at portfolio level

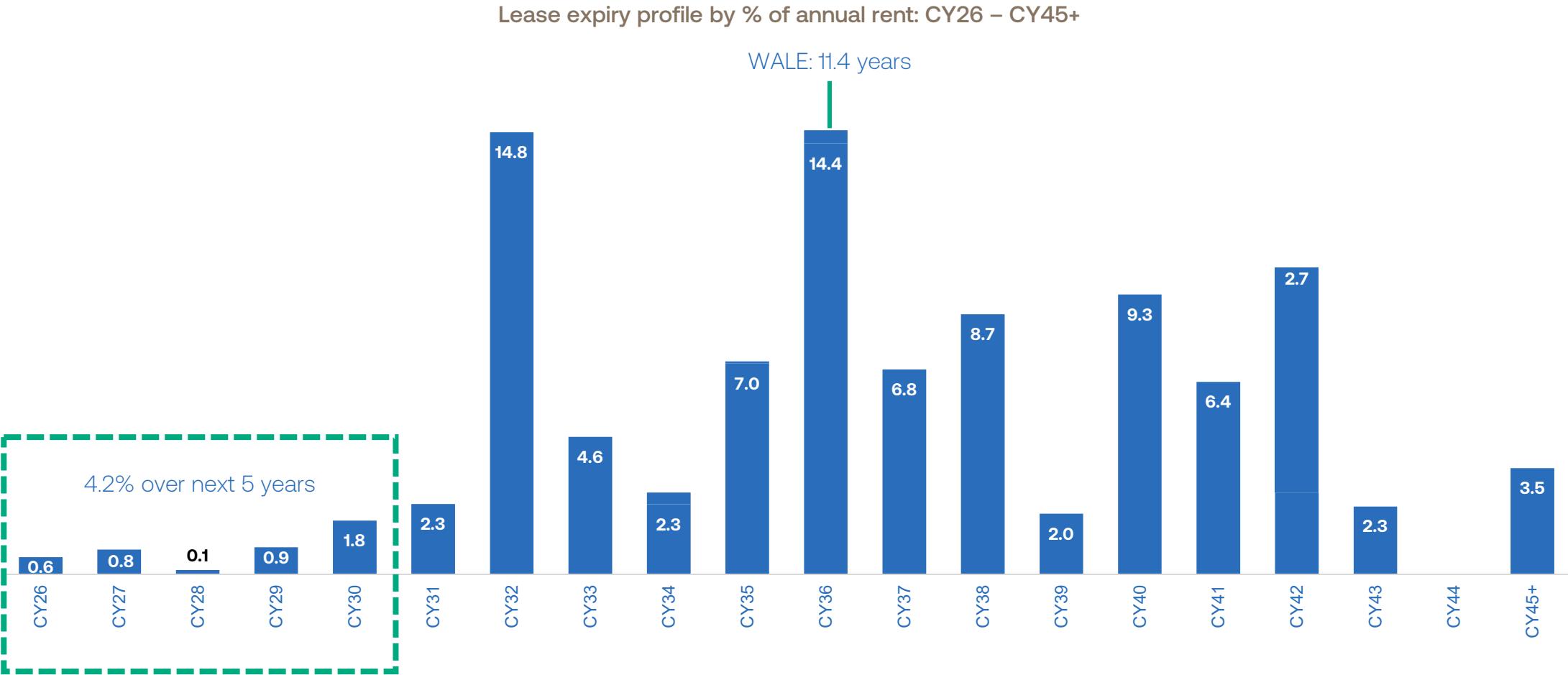
2. Based on the CQE unit price of \$2.95 at 3 February 2026 which is a discount to NTA per unit, the implied property passing yield is 6.5%

3. Excludes one vacant early learning property which has been contracted for divestment and includes one property with Heads of Agreement signed for new lease

4. Weighted average rent review on like-for-like properties for CY25

Portfolio WALE remains strong at 11.4 years

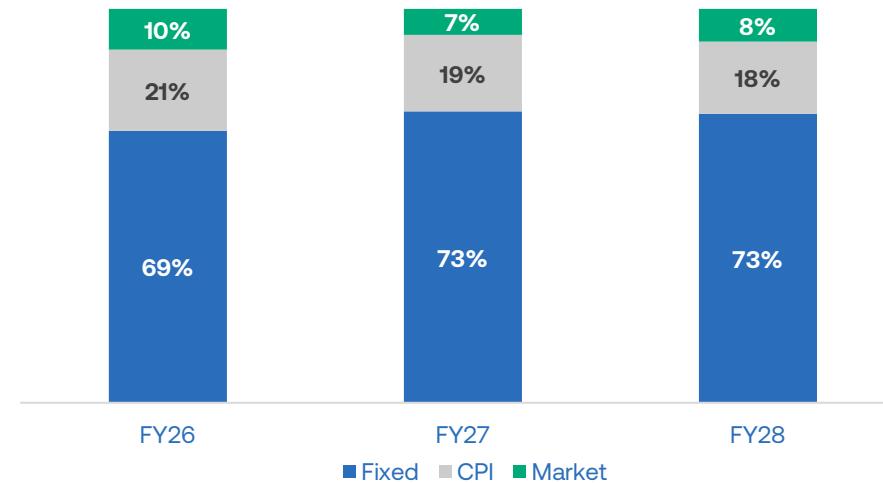
- Only 4.2% of lease income expiring within the next 5 years (only 1.8% without further options)
- Typical notice periods of 3 – 5 years from expiry for early learning properties



Strong rental growth potential with 16% of income subject to market rent reviews to FY28

- 58 market rent reviews completed (52 – capped) in 1H FY26 achieving uplift of 6.1% or \$0.7 million
- 81 early learning centre market rent reviews (16% of CQE's total income) occurring in period to FY28
- Based on tenant provided data as at 30 September 2025:
 - The average daily fees increased by 8.4% over the last 12 months from \$143 to \$155¹
 - Net rent to revenue for operators is 9.7%, below market parameters

CQE Annual Rent Review Type by Rental Income



| Market Rent Reviews by % of income | FY26 completed | FY26 balance | FY27 | FY28 | Total |
|------------------------------------|----------------|--------------|------|------|-------|
| Uncapped | 2% | 0% | 1% | 7% | 8% |
| Capped ² | 7% | 1% | 6% | 1% | 8% |
| Total | 9% | 1% | 7% | 8% | 16% |

1. Twelve month period to September 2024 and 2025 respectively
2. Majority of market rent reviews are structured to be upwards only with a cap of 7.5%

Sustainability initiatives

Achievements in 1H FY26

By integrating sustainability across our platform and leveraging our scale, we attract and retain capital while delivering for our customers and employees – creating enduring value for all.

Environment

Net Zero¹

Maintained Net Zero Scope 1 and Scope 2 emissions supported by Charter Hall Group's renewable energy and nature-based offset strategy.

Future proofing the portfolio

Over 1.5MW of solar installed across the portfolio, including 57 childcare centres. Completed physical risk assessments across the portfolio.

Awarded Australia's First Early Learning Green Star Rating

Achieved 4 Stars Green Star Performance v2 rating, representing "Best Practice" in operations², in partnership with our tenant customer.

Social

Customer engagement

Active tenant engagement with an NPS of +43. Customer Engagement Index remained stable at 87, aligned with industry best practice.

Supporting children and families

Our early learning portfolio provides approximately 26,500 places on a daily basis across our 298 properties.

Fee-free learning

Delivered fee-free learning for 20+ families in partnership with the Goodstart Early Learning Fund.

Governance

ESG leadership

Maintained an 'A' ranking under the GRESB Public Disclosure, and a management component score of 30/30, a 2-point uplift from last year.

Diversity, equity and inclusion

Governed by an independent Board that prioritises diversity and inclusion, with 33% female representation.

Responsible supply chain

Enhanced grievance reporting processes, strengthened frontline employees' capability to identify and respond to modern slavery risks, and deepened industry collaboration to support ongoing knowledge-sharing.

Further detail is available in our sixth [Modern Slavery Statement](#).

1. Scope 1 and Scope 2 emissions for existing assets that fall under the operational control of the responsible entity for CQE, and subject to surrender of large-scale energy certificates and nature-based carbon offsets.
2. The Green Star Performance v2 rating tool establishes minimum standards for fresh air, lighting quality, acoustic comfort and limits on exposure to toxins. A 4 Star rating reflects operational leadership, demonstrating performance beyond these minimum requirements through the implementation of ESG policies, verified operational improvements, and broader positive social and environmental outcomes.

Outlook and Guidance



Geoscience Australia facility, Canberra, ACT

Outlook and Guidance

- Continue to execute on CQE's strategy to actively manage its diversified social infrastructure property portfolio, delivering essential community services
- Positive industry and demographic fundamentals will continue to provide further opportunities in the social infrastructure sector
- Based on information currently available and barring any unforeseen events, forecast guidance for EPU is no less than 17.2 cpu and DPU guidance is 17.0 cpu
- FY26 forecast distribution guidance has been increased by 1.2% on previous guidance of 16.8 cpu representing an 11.8% increase on FY25

FY26 guidance¹

EPU Guidance

No less than

17.2 cpu

EPU growth of at least

12.4%

from FY25

Upgraded DPU Guidance

17.0 cpu

DPU growth of

11.8%

from FY25

1. Based upon information currently available and barring unforeseen events

Additional Information

organisation 5

organisation 5



Only About Children, Brighton East, VIC

Property investment portfolio

| Asset / Sector | Tenant ¹ | Suburb | State | Number of Properties | REIT interest | Valuation ² (\$m) | Cap rate ² | WALE ³ (years) | Area ⁴ (sqm) |
|---|---------------------------|--------------|-------|----------------------|---------------|------------------------------|-----------------------|---------------------------|-------------------------|
| Early Learning | | | | 298 | | 1,553.0 | 5.2% | 12.1 | 185,537 |
| Geoscience Australia Facility | Geoscience Australia | Narrabundah | ACT | 1 | 33.3% | | | 6.4 | 32,659 |
| Healthcare Headquarters & Training Facilities | Mater Misericordiae | Newstead | QLD | 1 | 100.0% | | | 10.4 | 8,935 |
| Pathology Laboratory | Clinipath Pathology | Osborne Park | WA | 1 | 100.0% | | | 7.3 | 5,498 |
| Healthcare Asset | Healius Pathology | Heidelberg | VIC | 1 | 100.0% | | | 5.3 | 3,549 |
| Specialised Emergency Clinic | Wise Medical | Robina | QLD | 1 | 50.0% | | | 6.2 | 1,911 |
| Life Sciences & Health | | | | 5 | | 317.2 | 6.2% | 7.7 | 52,552 |
| University Campus | Western Sydney University | Parramatta | NSW | 1 | 50.0% | | | 16.1 | 26,500 |
| 'Innovation Quarter' – Education, Health & Research | Western Sydney University | Westmead | NSW | 1 | 49.9% | | | 7.4 | 11,888 |
| TAFE Campus | TAFE Queensland | Robina | QLD | 1 | 50.0% | | | 6.6 | 6,724 |
| Higher Education | | | | 3 | | 244.9 | 5.9% | 13.0 | 45,112 |
| Emergency Command Centre | SA Government Department | Keswick | SA | 1 | 100.0% | | | 10.5 | 6,675 |
| Bus Terminal | Brisbane City Council | Eagle Farm | QLD | 1 | 50.0% | | | 12.7 | 6,328 |
| Government Services | | | | 2 | | 135.0 | 5.3% | 11.5 | 13,003 |
| | | | | 308 | | 2,250.1 | 5.5% | 11.4 | 296,204 |

1. Major tenant
2. Valuation as at 31 December 2025 (REIT ownership interest)
3. Weighted by income as at 31 December 2025 (REIT ownership interest)
4. Shown on a 100% basis.



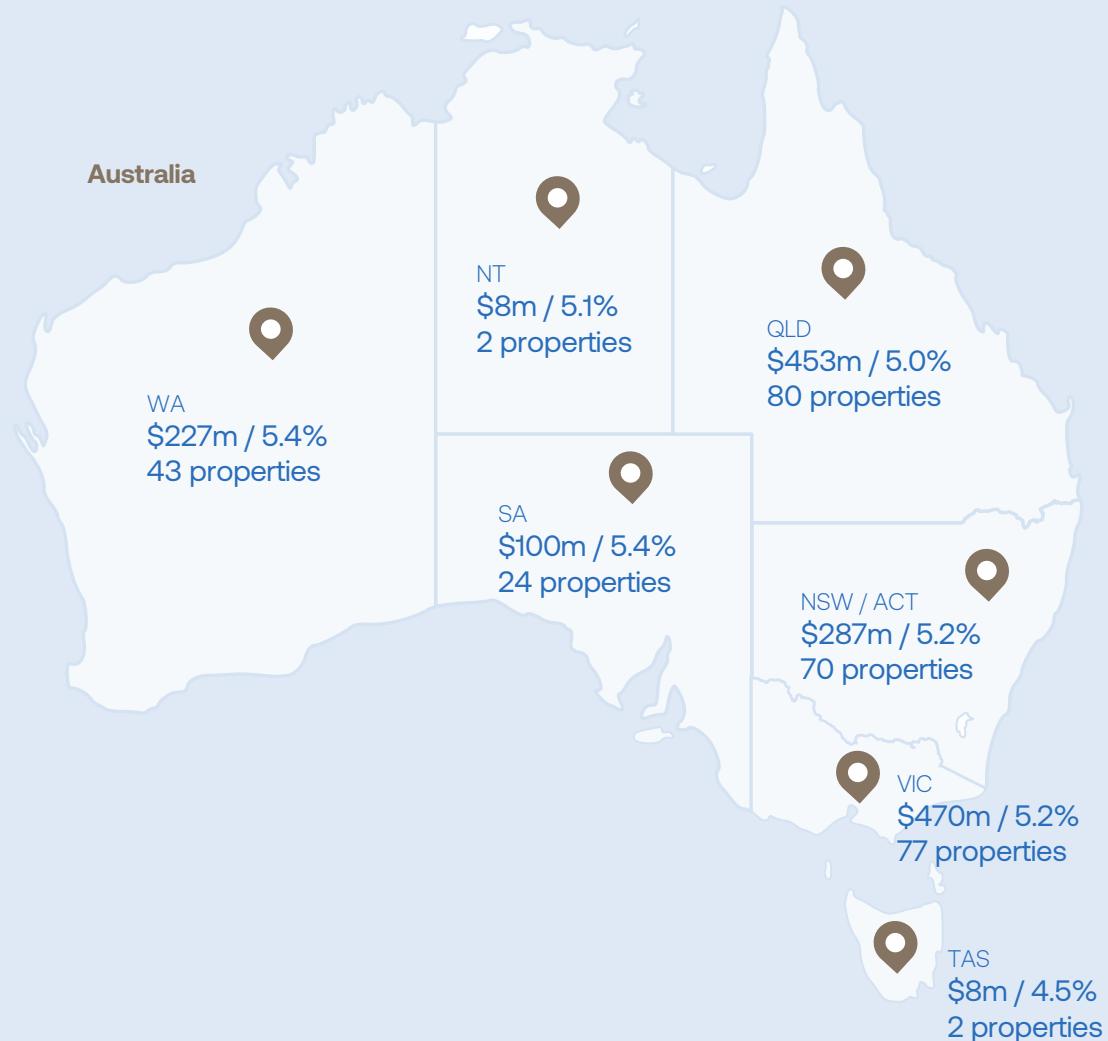
Property investment portfolio

Early Learning Centres

- Early learning centre portfolio comprises:
- 298 properties¹ with a total value of \$1,553.0 million
- WALE: 12.1 years
- Passing yield: 5.2%²
- Key early learning metrics:
- 26,561 Approved LDC places (CQE average: 89 places per property)
- 98% of CQE properties assessed as “Exceeding” or “Meeting” NQS for the Quality Area 3 – Physical Environment³



Early learning property portfolio by location – Valuation and passing yields



1. Includes 23 leasehold properties with a value of \$26.7 million with passing yield of 15.6% and 1 early learning development site with current cost of \$4.7 million and a forecast total cost to complete of \$2.1 million
2. Calculated on book values as at 31 December 2025. Passing yield is 5.0% after deducting non-recoverable outgoings of \$3 million paid at portfolio level
3. Per ACECQA National Register for centres with assessments

Statutory Profit Reconciliation

| | 1H FY25 (\$m) | 1H FY26 (\$m) |
|---|------------------|------------------|
| Operating Earnings | 28.5 | 31.4 |
| Net fair value movements on investment properties | 10.8 | 21.6 |
| Net movements on derivative financial instruments | (8.4) | 6.2 |
| Transaction costs on JV investments | - | (8.8) |
| Debt refinance costs | - | (3.5) |
| Straight lining of rental income, amortisation of lease fees and incentives | (0.4) | (0.1) |
| Ground rent on leasehold properties | 0.7 | 0.5 |
| Other | (0.2) | (0.3) |
| Statutory Profit | 31.0 | 47.0 |

CQE and joint venture summary – 1H FY26

Investment in property joint ventures – operating earnings and balance sheet breakdown

| \$m | CQE | CH BBD Trust | LWR GSA | PFA Westmead | CH UWS Trust ¹ | Total |
|------------------------------------|----------------|-----------------------|-----------------|--------------------|---------------------------|----------------|
| Ownership interest | 100.0% | 50.0% | 33.3% | 49.9% | 90.0% | |
| Properties | Multiple | Brisbane Bus Terminal | Geoscience, ACT | Innovation Quarter | 1PSQ | |
| 1H 2026 operating earnings | | | | | | |
| Net property income | 48.4 | 1.5 | 4.8 | 1.5 | 2.9 | 59.1 |
| Finance costs | (20.1) | (0.6) | - | - | - | (20.7) |
| Operating expenses | (7.0) | - | - | - | - | (7.0) |
| Share of operating earnings | 21.3 | 0.9 | 4.8 | 1.5 | 2.9 | 31.4 |
| December 2025 balance sheet | | | | | | |
| Cash and cash equivalents | 16.9 | 1.0 | 0.6 | 0.3 | - | 18.8 |
| Investment properties | 2,021.6 | 57.0 | 115.7 | 56.9 | - | 2,251.2 |
| Derivative financial instruments | 6.0 | - | - | - | - | 6.0 |
| Borrowings | (781.0) | (26.1) | - | - | - | (807.1) |
| Unamortised borrowing cost | 6.7 | 0.1 | - | - | - | 6.8 |
| Net other | (25.3) | (0.4) | (1.8) | (0.3) | - | (27.8) |
| CQE net investment | 1,244.9 | 31.6 | 114.5 | 56.9 | | 1,447.9 |

1. Consolidation following the full acquisition of units in CH UWS Trust.

Note: totals may not add due to rounding.

CQE and joint venture summary – 1H FY25

Investment in property joint ventures – operating earnings and balance sheet breakdown

| \$m | CQE | CH BBD Trust | LWR GSA | PFA Westmead | Total |
|------------------------------------|----------------|-----------------------|-----------------|--------------------|----------------|
| Ownership interest | 100.0% | 50.0% | 33.3% | 49.9% | |
| Properties | Multiple | Brisbane Bus Terminal | Geoscience, ACT | Innovation Quarter | |
| 1H FY25 operating earnings | | | | | |
| Net property income | 47.1 | 1.5 | 3.4 | 1.5 | 53.5 |
| Finance costs | (17.6) | (0.7) | - | - | (18.3) |
| Operating expenses | (6.7) | - | - | - | (6.7) |
| Share of operating earnings | 22.8 | 0.8 | 3.4 | 1.5 | 28.5 |
| December 2024 balance sheet | | | | | |
| Cash and cash equivalents | 16.1 | 1.1 | 0.9 | 0.1 | 18.2 |
| Investment properties | 1,930.0 | 56.5 | 86.0 | 56.9 | 2,129.4 |
| Derivative financial instruments | 6.0 | 0.1 | - | - | 6.1 |
| Borrowings | (673.0) | (26.1) | - | - | (699.1) |
| Unamortised borrowing cost | 4.2 | 0.1 | - | - | 4.3 |
| Net other | (28.6) | (0.5) | (2.1) | - | (31.2) |
| CQE net investment | 1,254.7 | 31.2 | 84.8 | 57.0 | 1,427.7 |

Note: totals may not add due to rounding.

Debt Summary

- Successful debt platform refinance in July 2025 with \$900 million of debt facilities across CQE's head trust
- Brisbane Bus Terminal JV debt refinanced with improved pricing, extended debt tenure and enhanced covenants
- Considerable headroom to balance sheet and JV debt facility covenants

As at 31 December 2025

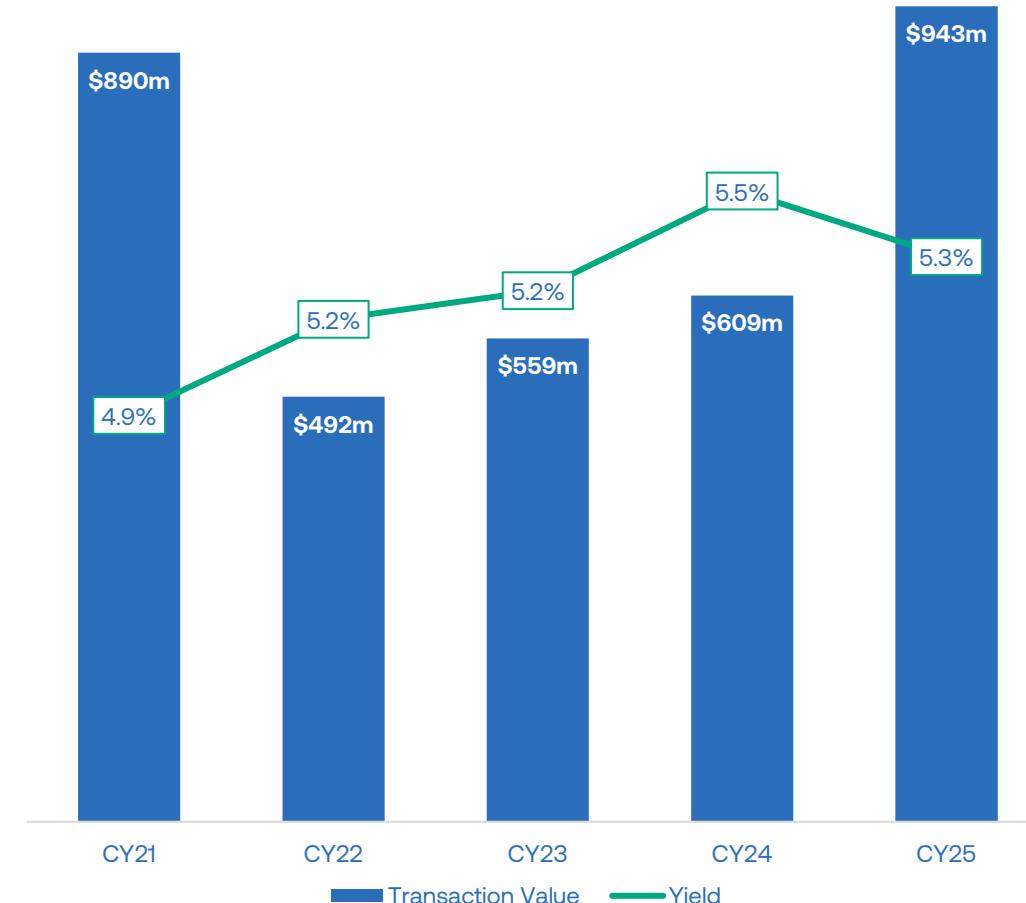
| Debt summary (\$m) | Limit | Drawn | Maturity | Gearing (covenant) | ICR (covenant) |
|--|--------------|--------------|-----------------|-----------------------------|------------------------------|
| Balance sheet debt | | | | | |
| Bilateral debt facilities | 450.0 | 331.0 | Jul 29 – Jul 31 | 36.2% (55%) ¹ | 2.5x (1.75x) ¹ |
| Asian Term Loan facilities | 450.0 | 450.0 | Jul 30 – Jul 31 | | |
| Total balance sheet debt | 900.0 | 781.0 | | | |
| Joint venture debt (CQE interest) | | | | | |
| Bus Terminal debt facility | 26.1 | 26.1 | Sep-29 | 45.8% (65%) | 2.4x (1.5x) |
| Total look through debt | 926.1 | 807.1 | | | |

1. Revised covenant package finalised and adopted in May 2025 as part of the broader debt platform refinance which completed in July 2025

Early Learning Property Transactions

- Total Australian early learning property transactions¹ in CY25 totalled \$943 million (CY24: \$609 million) with an average yield of 5.3% (CY24: 5.5%) highlighting the continued liquidity and demand for early learning centres
- Queensland (\$361 million or 38%) and New South Wales (\$269 million or 29%) comprised over two-thirds of the early learning property transactions in CY25

Australian early learning property transactions and yields¹



¹. Industry data compiled by CQE

Early Learning Industry

- Importance of sector remains crucial to Australia's education system and economic prosperity, driving workforce participation and overall growth
- Federal government funding is currently over \$15 billion per annum. This is forecast to increase by 20% to \$18.4 billion in FY29.¹ On average, the government funds 71% of childcare fees with parents funding the remaining 29%²
- Key recent government policies changes include:
 - On 5 January 2026, the Child Care Subsidy (CCS) activity test was replaced. All CCS eligible families are entitled to 3 days of subsidised child care per week. These changes are known as the 3 Day Guarantee. It has been estimated that 100,000 families will be better off under the new arrangement.
 - New changes to the National Quality Framework (NQF) and the Education and Care Services National Law will take effect progressively throughout 2026 which are focused on strengthening child safety and improve national standards.
 - Final 5% of the 15% government funded wage increase to early learning educators provided in December 2025
 - Female labour force participation continues to positively trend upwards and remains close to record highs at 62.9% in December 2025³
- As at 31 December 2025, there are 9,582⁴ LDC centres in Australia with a net increase in supply of 259 (2.8%) for CY25

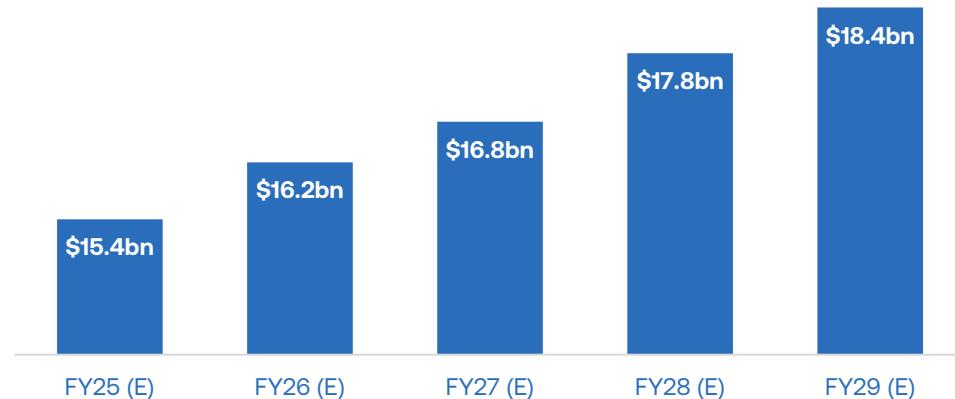
1. Budget 2025 – Budget Strategy and Outlook – Budget Paper No.1

2. December 2023 quarter - Productivity Commission - A path to universal early childhood education and care – Inquiry report – Volume 1

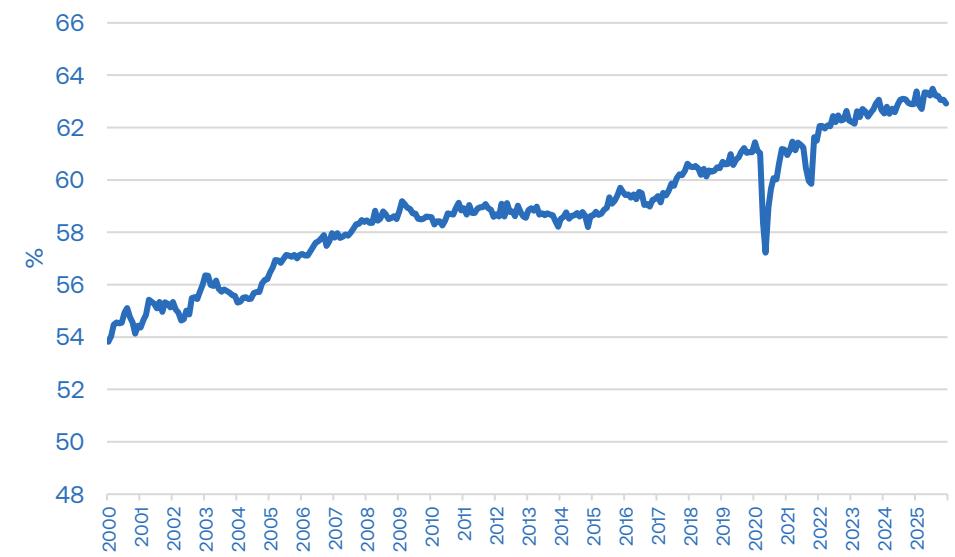
3. Labour Force, Australia – December 2025 – ABS

4. ACECQA data

Childcare Subsidy – Federal Government Spending¹



Female Participation Rate³



Key Statistics

| Financial & Capital Management Metrics | FY22 | FY23 | FY24 | FY25 | 1H FY26 |
|--|------|------|------|------|------------------|
| NTA (\$) | 4.08 | 4.04 | 3.82 | 3.86 | 3.90 |
| DPU (c) | 17.2 | 17.2 | 16.0 | 15.2 | 8.4 |
| Gearing (%) | 29.8 | 32.2 | 33.0 | 30.5 | 34.1 |
| Weighted Average Cost Of Debt (%) | 3.2 | 4.3 | 5.1 | 5.0 | 5.1 ¹ |
| Weighted Average Debt Maturity (Years) | 3.9 | 2.9 | 3.9 | 4.9 | 4.4 |
| Interest Cover Ratio (x) | 6.8 | 3.1 | 2.8 | 2.5 | 2.5 |
| Portfolio Metrics | | | | | |
| Weighted Average Lease Expiry (Years) | 14.3 | 13.2 | 12.4 | 11.6 | 11.4 |
| % Of Lease Income Expiring In Next 5 Years | 4.6 | 3.5 | 2.4 | 3.5 | 4.2 |
| Major Customer % Of Income (Goodstart) (%) | 39 | 34 | 32 | 29 | 27 |
| WARR (%) ² | 3.4 | 3.7 | 3.4 | 4.2 | 4.2 |
| Market Rent Reviews | | | | | |
| Completed Number | 2 | 8 | 4 | 69 | 58 |
| Average Rental Growth (%) | 3.5 | 5.4 | 5.8 | 10.5 | 6.1 |
| Geographic Spread (% Rental Income) | | | | | |
| NSW/ACT | 17.7 | 24.5 | 23.6 | 22.2 | 30.5 |
| QLD | 36.6 | 34.3 | 33.8 | 31.6 | 27.8 |
| VIC | 24.6 | 23.3 | 24.0 | 23.5 | 20.5 |
| WA | 10.8 | 9.5 | 10.2 | 13.3 | 12.5 |
| SA | 9.6 | 7.8 | 7.8 | 8.8 | 8.1 |
| TAS/NT | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 |

1. Calculation as at 31 December 2025 based upon BBSY of 3.8%, debt hedged of \$635 million, drawn debt of \$781 million. All in cost of debt (including amortisation of borrowing costs) is 5.2%

2. Weighted average rent review on like-for-like properties for CY25

Glossary

| | |
|-----------------------|---|
| ACECQA | Australian Children's Education and Care Quality Authority |
| ASX | Australian Securities Exchange |
| Balance sheet gearing | Calculated as the ratio of net drawn debt less cash to total tangible assets, less cash |
| CPI | Consumer Price Index |
| CPU | Cents per unit |
| CQE | Charter Hall Social Infrastructure REIT |
| DPU | Distributions per unit |
| EPU | Earnings per unit |
| LDC | Long day care |
| LFL | Like for like comparison |
| Look-through gearing | Calculated as the ratio of net drawn debt less cash to total tangible assets, less cash, based on the non-IFRS pro forma proportionately consolidated statement of financial position, which adjusts for the REIT's share of the debt, assets and cash held in equity accounted investments |
| NPI | Net property income |
| NLA | Net lettable area |
| NTA | Net tangible assets |
| NNN | Triple Net Lease. Tenant responsible for 100% of outgoings, including single holding land tax, management fees and repairs and maintenance, including of a capital nature. |
| PCP | Previous corresponding period |
| REIT | Real estate investment trust |
| WALE | The average lease term remaining to expiry across the portfolio or a property or group of properties, weighted by net passing income or as noted |

Further information



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