



Charter Hall 

Charter Hall Group
Full Year Results 2024

ASX:CHC



Agenda

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

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.

Cover: Coles, MidWest Logistics Hub
Truganina (CPIF)

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Highlights and Strategy

60 King William Street
Adelaide (CPOF)

Charter Hall Group
2024 Full Year Results



Group highlights¹

Group Returns	Property Investments	Funds Management	Investment Capacity
Operating earnings \$359 million	Property Investment portfolio \$2.8bn	Group FUM ⁴ \$80.9bn	Group investment capacity ² \$6.6bn
OEPS 75.8cps	Property Investment EBITDA growth (pcp) 9.1%	Gross property transactions \$4.1bn	Balance sheet NTA per security \$5.49
Return on Contributed Equity ³ 19.4%	PI & DI EBITDA share of Group EBITDA 53%	Group EBITDA margin ⁵ 79.3%	Balance sheet gearing 3.0%

1. Figures and statistics throughout this presentation are for the 12 months to 30 June 2024 unless otherwise stated

2. Investment capacity calculated as cash plus undrawn debt facilities for CHC and the funds management platform. At 30 June 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 30 June 2024





4. Includes Paradise Investment Management (PIM) Partnership, with \$15.4bn 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

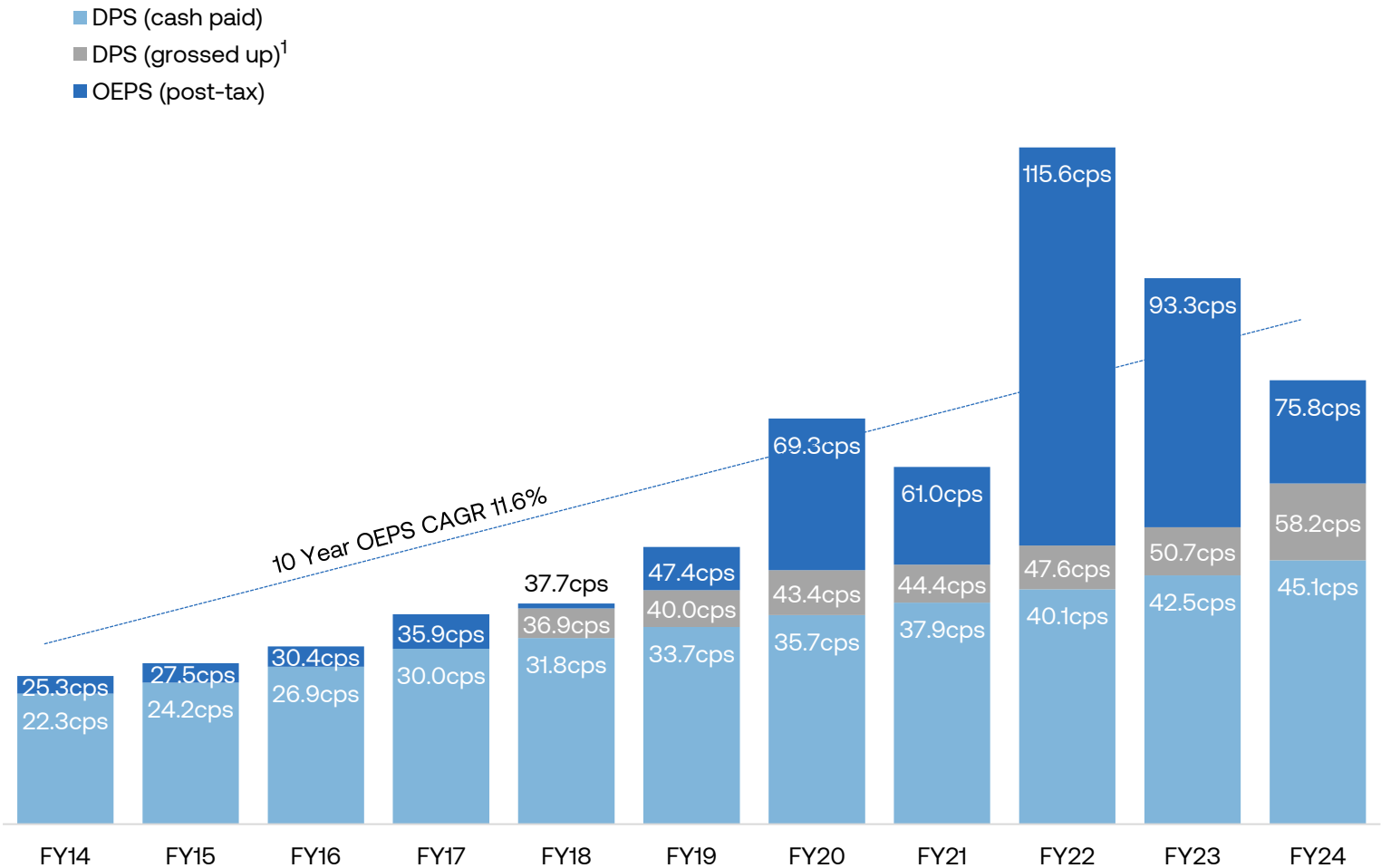
1. Slide refers to Property FUM unless otherwise stated

				
	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
1 year	Gross equity allotted \$1.6bn	Acquisitions \$1.7bn Development Capex \$0.5bn Divestments \$2.4bn Net Acquisitions -\$0.7bn Gross Transactions \$4.1bn	Group FUM \$80.9bn ↓ \$6.5bn Property FUM \$65.5bn ↓ \$6.3bn	Decrease in PI \$0.2bn ↓ 6.5%
3 years	Gross equity allotted \$9.1bn	Acquisitions \$16.2bn Development Capex \$6.2bn Divestments \$6.8bn Net Acquisitions \$9.4bn Gross Transactions \$23.0bn	Property FUM growth \$13.2bn \$4.4bn p.a.	Increase in PI \$0.4bn ↑ 14.5%
5 years	Gross equity allotted \$19.5bn	Acquisitions \$31.5bn Development Capex \$9.2bn Divestments \$9.9bn Net Acquisitions \$21.6bn Gross Transactions \$31.5bn	Property FUM growth \$35.1bn \$7.0bn p.a.	Increase in PI \$0.9bn ↑ 49.6%

Operating earnings growth

- Strength of underlying retained earnings **driving fund creation and growth**
- **Cumulative retained earnings of \$1.2bn** since FY14 funding organic growth of the balance sheet co-investment portfolio
- FY24 OEPS of **75.8cps**, **growth of 3x** over 10 years
- **Distribution growth of 6%** from FY19, plus 13.1cps of franking credits

Operating earnings and distributions growth

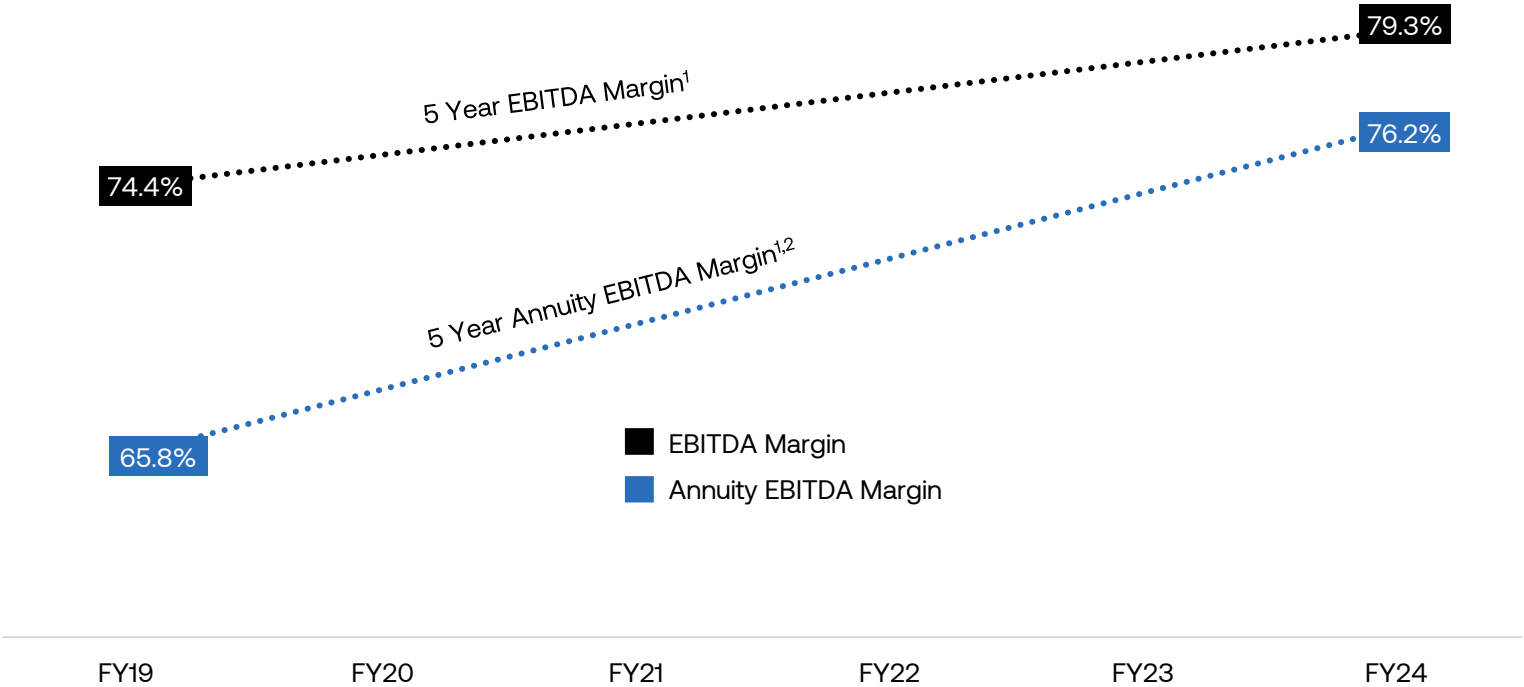


1. DPS (grossed up) reflects cash paid plus franking credits distributed

Group EBITDA margins

- **Margin expansion** over 5yrs achieved through platform scale
- **Annuity EBITDA margin** continues to expand, with PI & FM EBITDA **growth outpacing expense growth**

Group EBITDA margins, FY19 vs FY24 (%)



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

Gateway Plaza
Leopold (CQR)

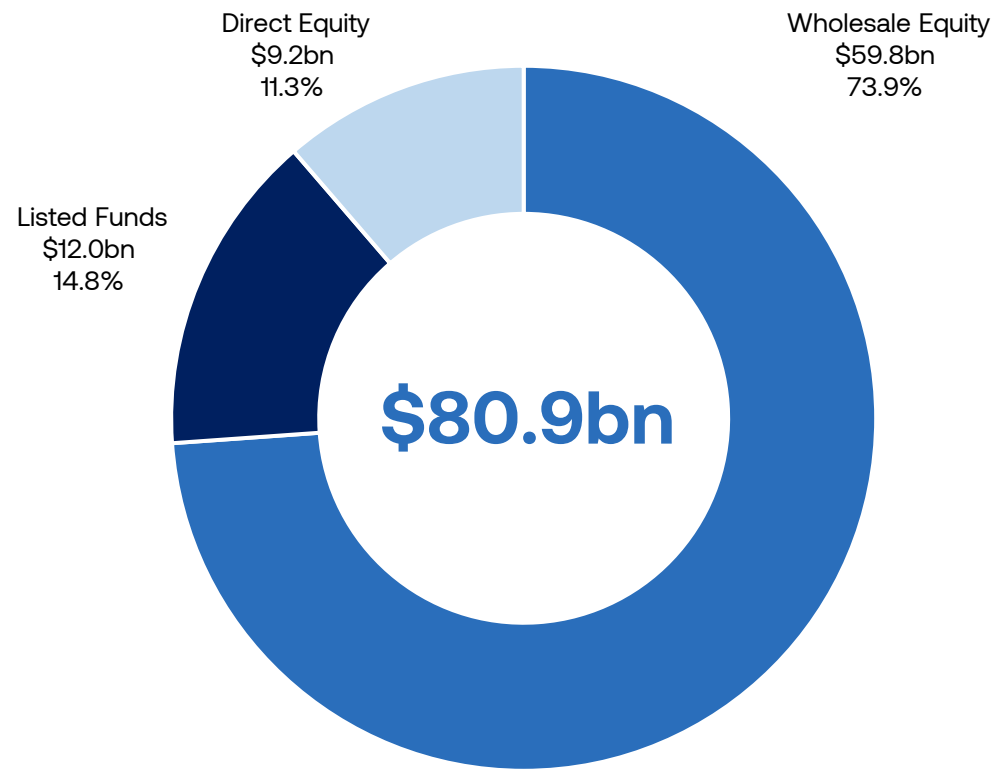
Charter Hall Group
2024 Full Year Results



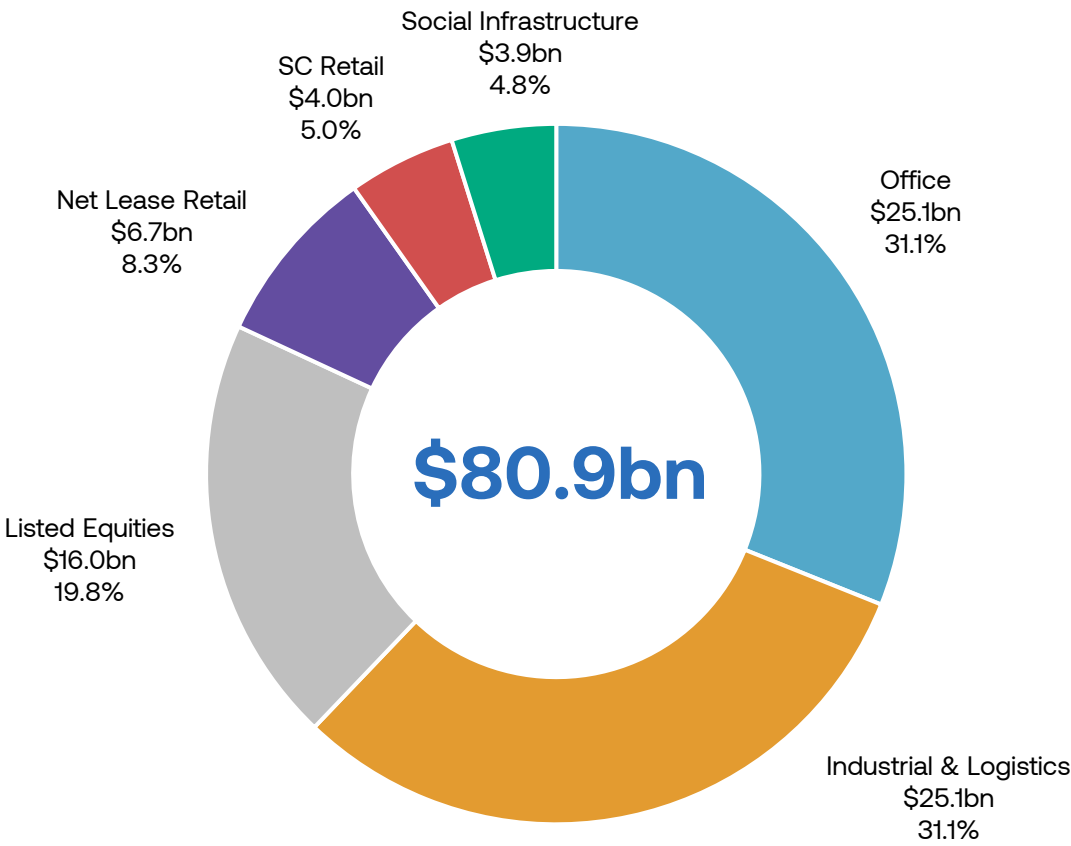
Group funds management portfolio

- Diversification of equity sources and by sector
- 31% Industrial & Logistics, 31% Office, 20% Listed Equities, 18% Retail and Social Infrastructure

Group FUM by equity source

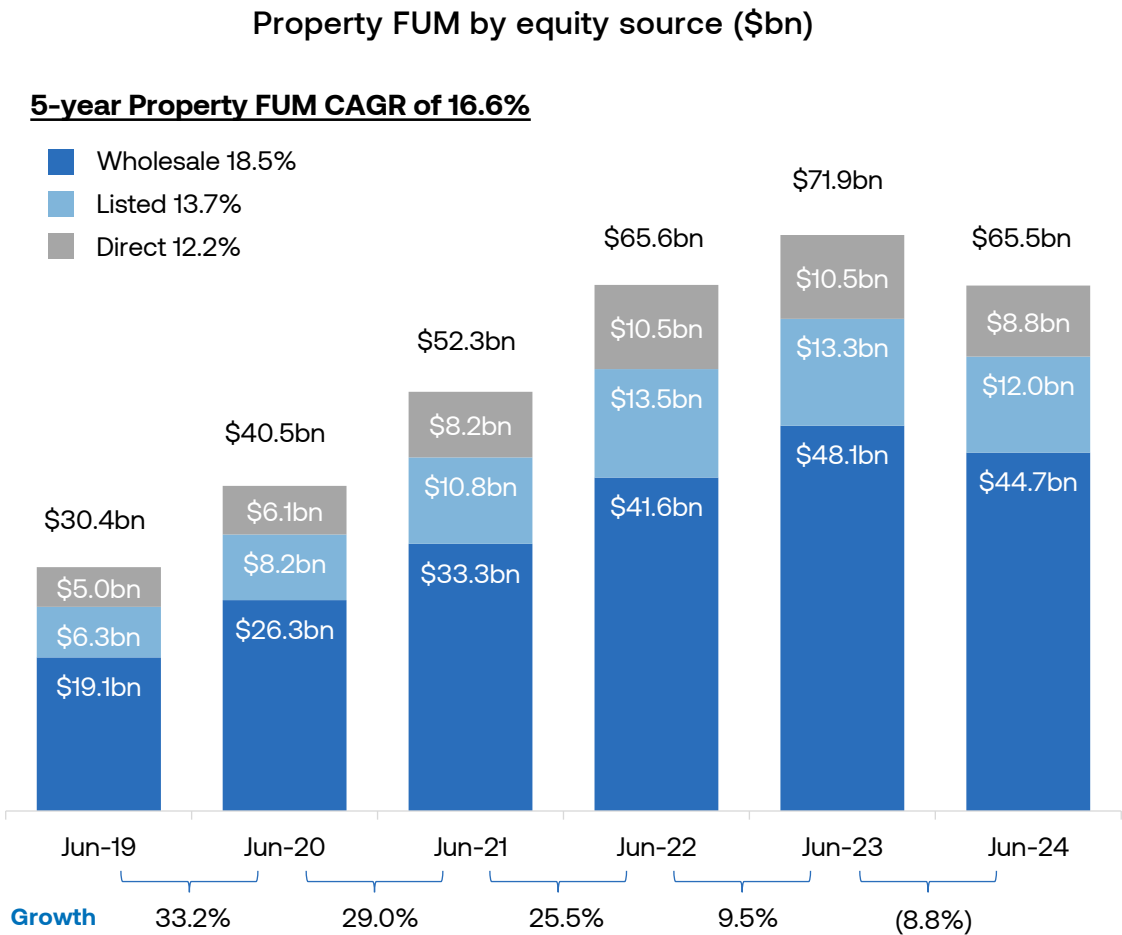
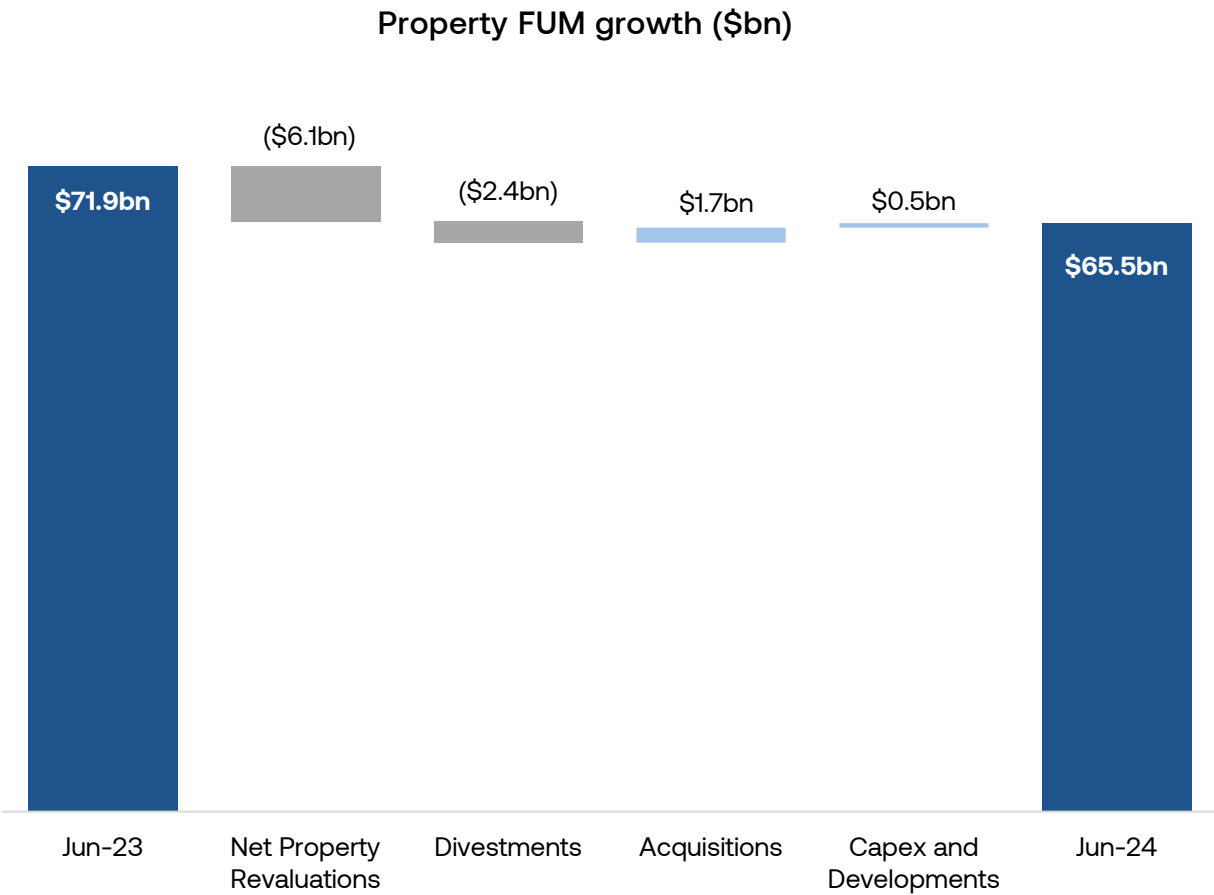


Group FUM by sector



Property Funds Under Management (FUM) growth

- Total property FUM of \$65.5bn
- 2X FUM growth over 5 years despite cap rate volatility

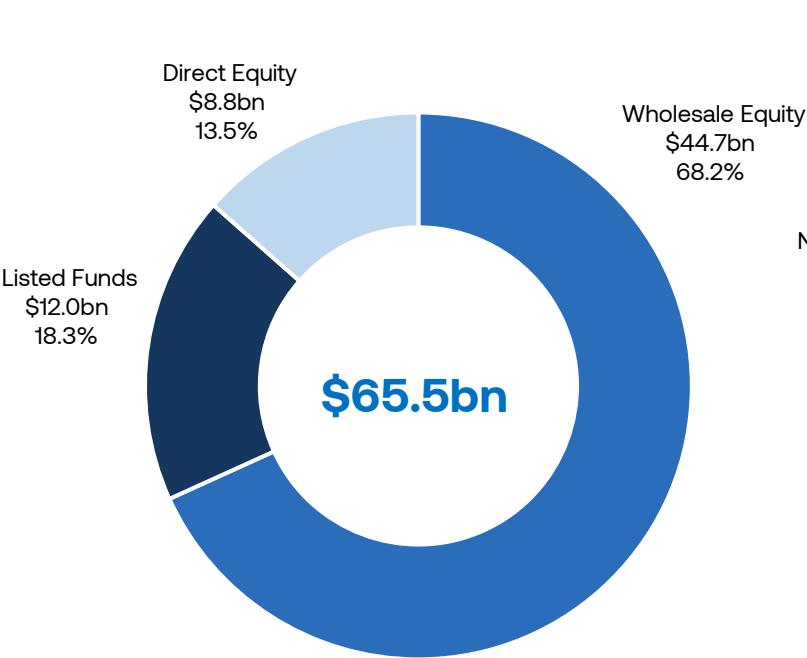


Property funds management portfolio

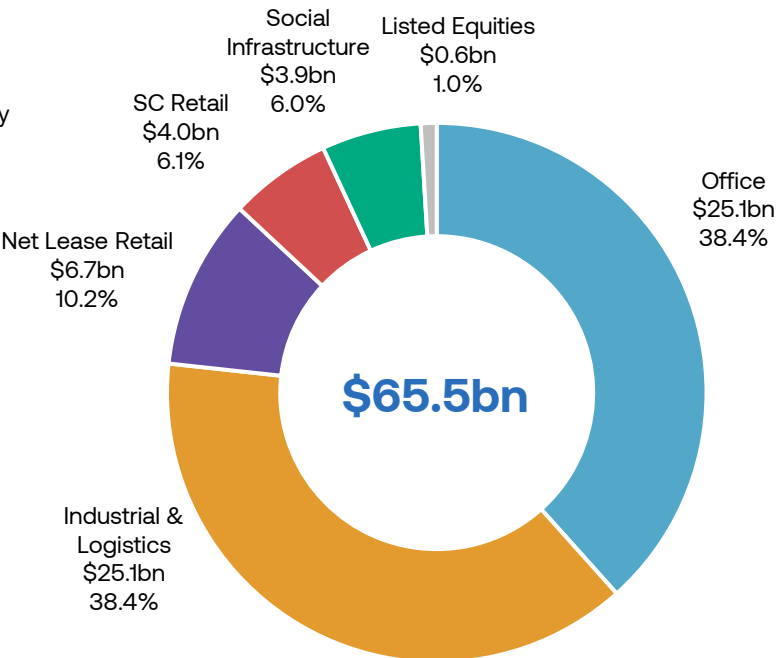
Largest diversified property portfolio in Australia

Property FUM	Portfolio value (\$bn)	Lettable area (m sqm)	No. of Properties	Net rent (\$m)	WARR (%)	WALE (years)	Occupancy (%)	WACR (%)
30 June 2024	65.5	11.4	1,618	3,266	3.4	8.1	97.9	5.5
30 June 2023	71.9	11.9	1,663	3,252	3.7	8.2	97.9	4.8

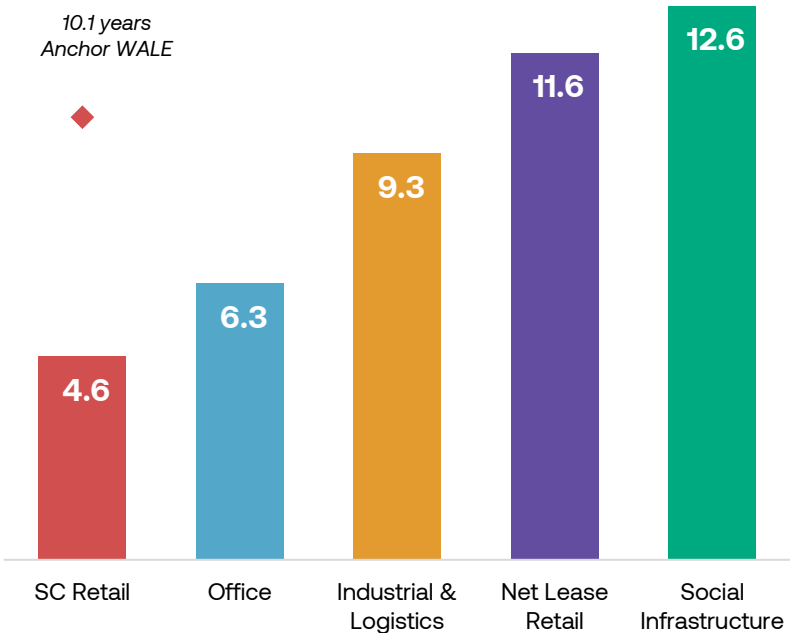
Property FUM by equity source



Property FUM by sector



WALE by sector

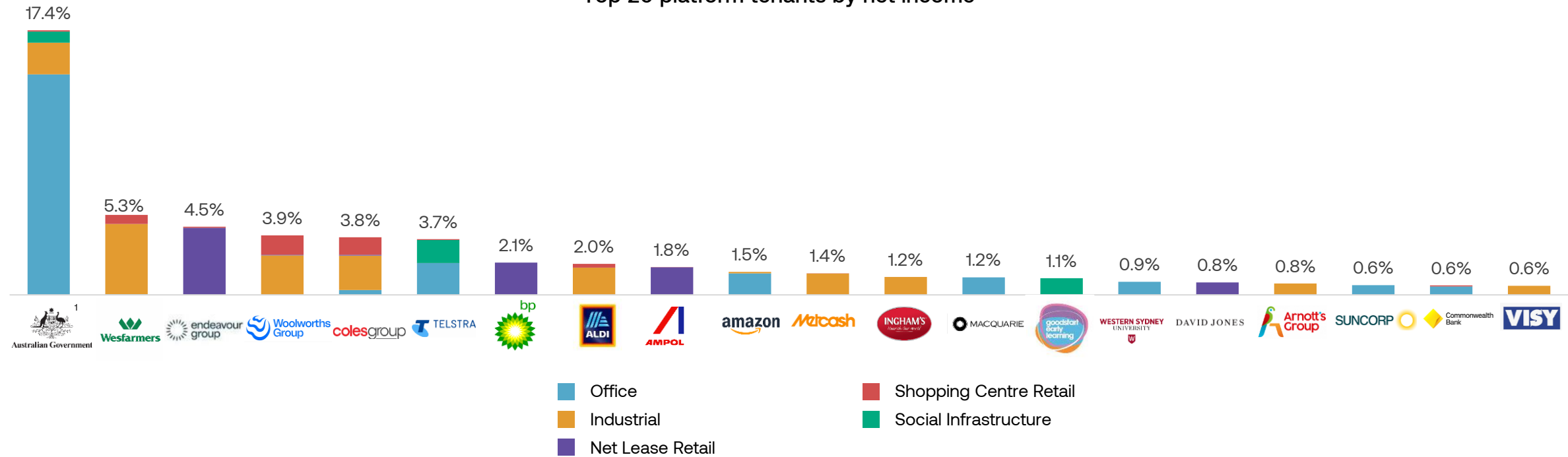


Diversified tenant customers

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

- The top 20 tenants represent 55% of property platform income with a WALE of 9.3 years
- 23% of platform leases are NNN and 22% of platform net income is CPI-linked
- 70% multi-lease tenants
- 27% cross-sector tenants across more than 4,500 leases

Top 20 platform tenants by net income



Modern, high-occupancy Industrial & Logistics portfolio

Strong leasing momentum with **689,129 sqm** leased across **61 transactions**

- 11.4 year WALE achieved on all transactions nationally
- 99.3% Industrial & Logistics portfolio occupancy versus national average of 98.1%¹
- 9.3 year WALE across our Industrial & Logistics portfolio
- 52% of the portfolios has a market review over the next 5 years
- 32% like-for-like valuation growth since FY20



GWA, M5/M7 Logistics Park, Prestons (CPIF)



Australia Post, Chullora Logistics Park, Chullora (CPIF)



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

1. Source: CBRE, Charter Hall Research
All data as at 30 June 2024

Modern, high-occupancy Office platform

Strong leasing momentum with **320,347 sqm** leased¹ across **237 transactions**

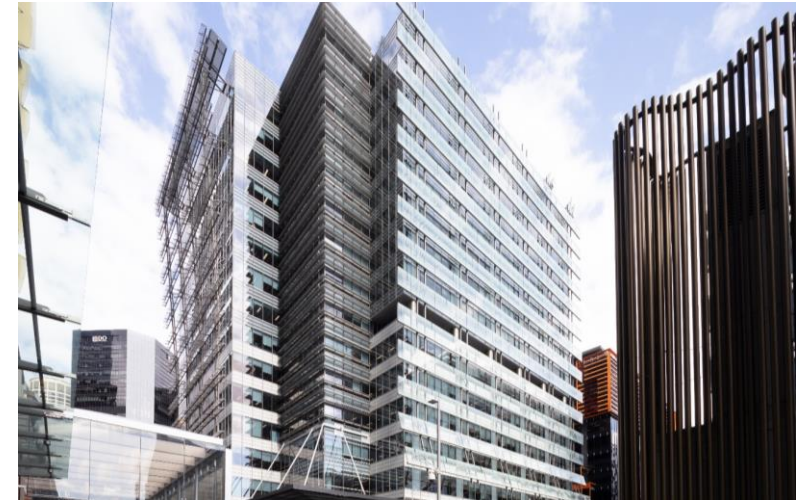
- 6.4 year WALE achieved on all transactions nationally
- 96.0% office portfolio occupancy versus national average of 84.0%²
- CPOF continues to have leading sector occupancy at 96.5%
- 6.3 year WALE across our Office portfolio



60 King William Street, Adelaide (CPOF)



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



10 Shelley Street, Sydney (CPOF & DOF)

1. Includes Heads of Agreement
2. Source: JLL, Charter Hall Research
All data as at 30 June 2024

Modern, high-occupancy Retail platform

Strong leasing momentum with **65,852 sqm** leased across **356 transactions**

Shopping Centre Retail

- 10.3 year WALE achieved on all transactions nationally¹
- High portfolio occupancy of 98.0%
- CQR record high specialty sales productivity of \$11,077 per sqm
- +2.7% specialty leasing spreads across CQR portfolio

Net Lease Retail

- 11.6 year WALE across our Net Lease Retail portfolio
- High portfolio occupancy of 100%
- 27% like for like valuation growth since FY20
- 87% of portfolio net income is CPI-linked



Coles, Gateway Plaza, Leopold (CQR)



bp, Forestville (CLW & CQR)



Crows Nest Hotel, Crows Nest (CLW)

1. WALE for Retail major tenants

Modern, high-occupancy Social Infrastructure platform

Properties for essential services with low correlation to economic cycle

- 19.5 year WALE achieved on all leasing transactions nationally
- High portfolio occupancy of 99.9%
- 12.6 year WALE across our Social Infrastructure portfolio
- 26% like for like valuation growth since FY20
- Positive industry fundamentals providing future growth opportunities



Geoscience Australia, Narrabundah , Canberra (CLW, CQE & DIF4)

Equity inflows

- **Diverse sources of equity** across Wholesale, Listed and Direct
- **Wholesale flows** weighted towards partnerships
- **~100 wholesale investors**
- **\$14.4bn of gross inflows** over 4 years

(\$m)	FY21	FY22	FY23	FY24
Wholesale pooled funds	2,111	1,575	817	305
Wholesale partnerships	1,448	1,137	1,432	1,140
Listed funds	659	646	9	11
Direct funds	1,107	1,340	542	148
Gross equity inflows	5,326	4,698	2,801	1,604
Net equity inflows	4,761	4,039	1,476	991

FY24 property transaction activity

\$4.1bn of transaction activity, comprising over 75 transactions with 23 active funds/partnerships

(\$m)	Industrial & Logistics	Office	Net Lease Retail	Shopping Centre Retail	Social Infrastructure / Other	Total
Acquisitions	0.5	0.5	0.1	0.1	0.5	1.7
Divestments	(0.8)	(0.8)	(0.1)	(0.3)	(0.3)	(2.4)
Net transactions	(0.3)	(0.3)	(0.0)	(0.2)	0.2	(0.7)
Gross transactions	1.3	1.3	0.2	0.5	0.8	4.1



Rosebud Plaza, Rosebud (CQR)



Eastgate, Bondi Junction (CQR)



Bunnings, Claremont (DIF4)



Coles Distribution Centre, Edinburgh (DIF4)

Development to drive deployment and FUM growth

Development completions of \$1.3bn over the last 12 months

- 90% of Industrial committed projects are pre-leased¹
- 69% of Office committed projects are pre-leased¹

Completion value (\$m)

	Completions (last 12 months)	Committed projects	Uncommitted projects ⁴	Total pipeline ⁵
Industrial & Logistics	836	2,103	4,189	6,292
Net Lease Retail	-	-	-	-
Office ²	402	2,779	3,418	6,197
Social Infrastructure	29	-	-	-
Shopping Centre Retail ³	42	42	-	42
Total	1,309	4,924	7,607	12,532

1. Based on GLA (Industrial) and NLA (Office)
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 30 June 2024



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

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Property Investment

Eastgate,
Bondi Junction (CQR)

Charter Hall Group
2024 Full Year Results

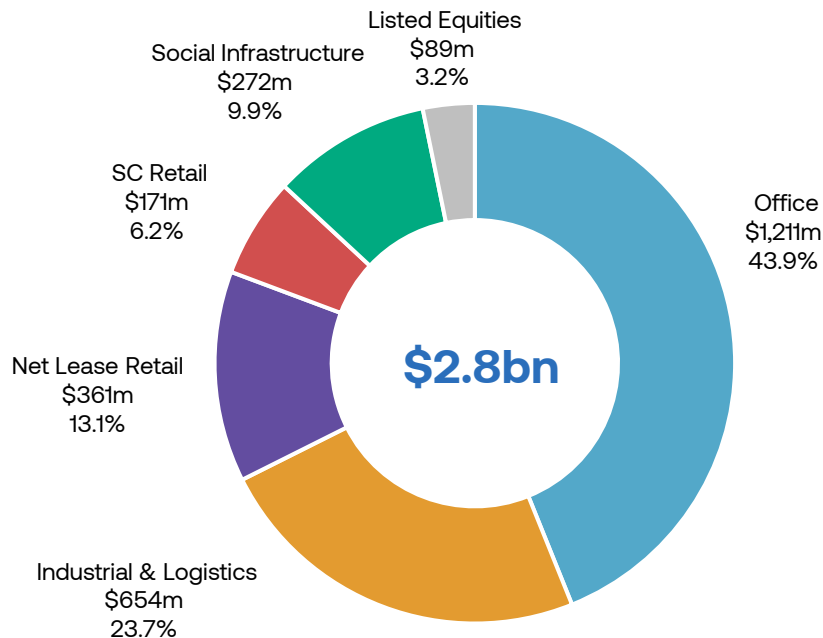


Property Investment portfolio

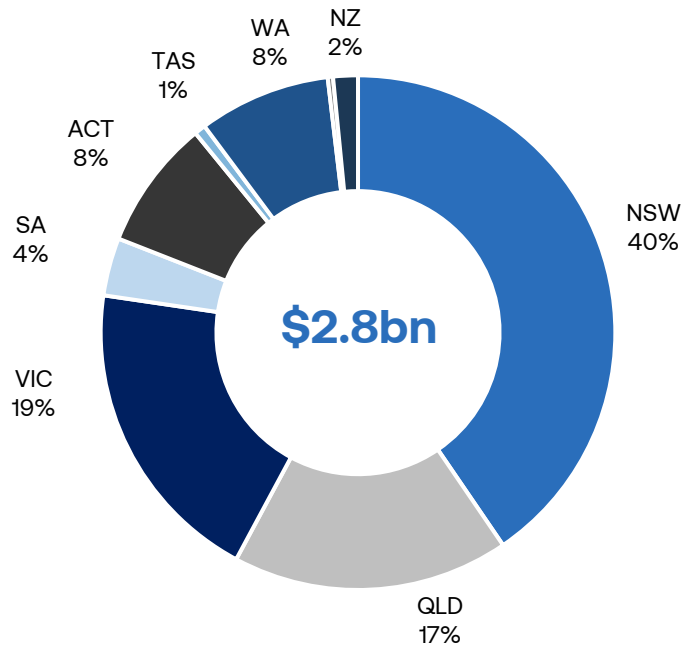
Property Investment portfolio of \$2.8bn

	Portfolio Value (\$bn)	No. of Properties	WALE (years)	Occupancy (%)	WARR (%)	WACR (%)	WADR (%)
30 June 2024	2.8	1,607	7.2	97.4	3.4	5.7	6.8
30 June 2023	3.0	1,576	7.4	97.6	3.6	4.9	6.1

Sector allocation

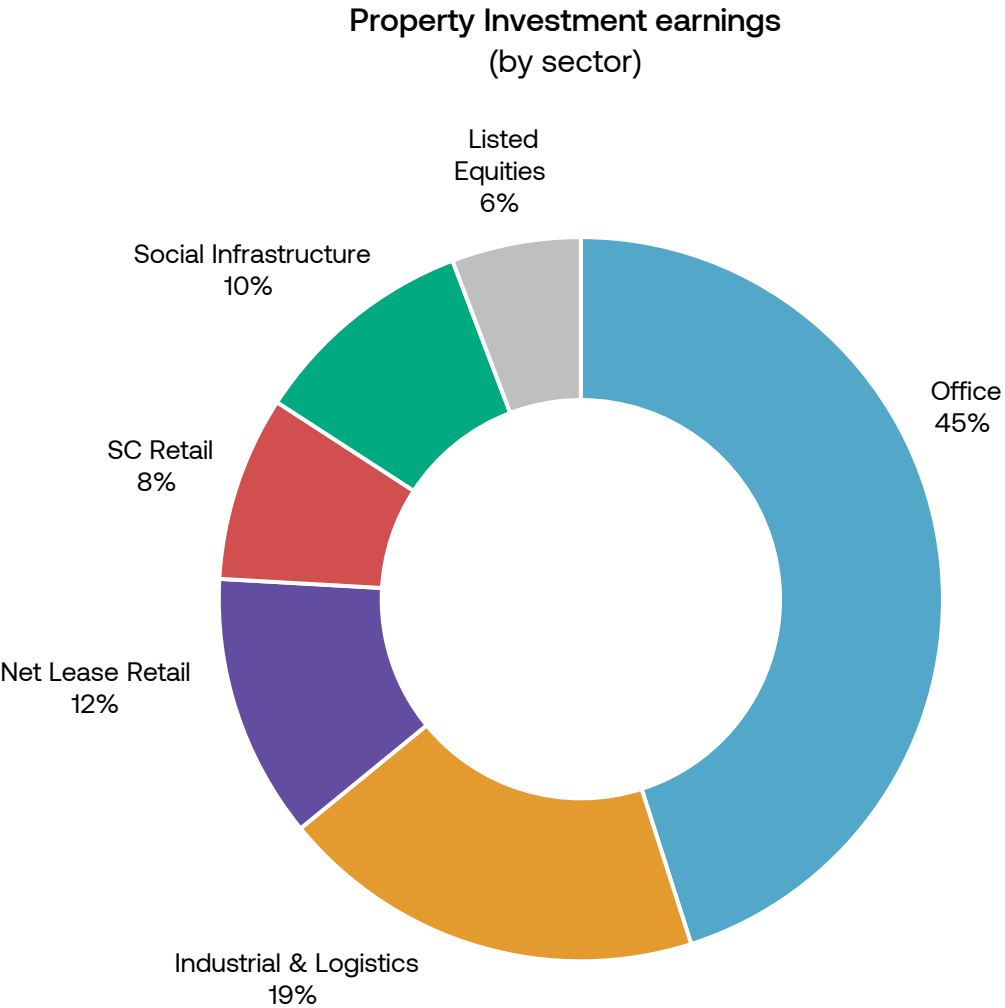


Geographic allocation






Diversified Property Investment earnings

- Property Investment portfolio provides **growth and resilience** given quality and strong tenant customer composition
- **No single asset is more than 4%** of portfolio investments
- 17% of CHPT net income **CPI-linked** with 3.4% WARR
- **Government now makes up ~29%** of portfolio income



ESG Leadership

Achievements in FY24				Looking Forward
<div>Environment</div> 	<div>Net Zero by 2025</div> <p>Achieved >70% reduction in Scope 1 and Scope 2 absolute emissions compared to FY17 baseline.</p> <p>Forward procured three years of nature-based carbon offsets mitigating carbon price volatility and delivering benefits for First Nation Communities.</p>	<div>Clean energy</div> <p>>80% renewable electricity supplied to assets under our operational control, underpinned by long-term PPA.</p> <p>80 MW of solar installed to date, an uplift of 23% since FY23¹ of which 77% supplies directly to tenants.</p>	<div>Circular economy</div> <p>Achieved more than 5% improvement in operational waste diverted from landfill when compared to FY23.</p> <p>Integrated circular economy roadmaps for the parts of our business where we can make the most difference.</p>	<div>Scope 3 emissions</div> <p>Partner with tenant customers to reduce our Scope 3 emissions and increase tenant data coverage.</p> <p>Additional 11.6 MW of solar committed to be rolled out in FY25.</p>
	<div>Social</div> 	<div>Natural disaster relief and recovery</div> <p>Enabled Red Cross to proactively address community relief by funding 130 additional skilled volunteers.</p> <p>Delivered eight Community Grants through Foundation for Rural & Regional Renewal, to deliver community-led recovery projects for the long-term.</p>	<div>First Nations</div> <p>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.</p> <p>Achieved Innovate RAP status, endorsed by Reconciliation Australia.</p>	<div>Community partnership</div> <p>Contributed 3,766 hours YTD in community volunteering. The most recorded in a year, representing 80% of employees.</p> <p>Created 222 employment outcomes in the year for vulnerable young Australians in partnership with state-based social enterprises.</p>
<div>Governance</div> 	<div>GRESB global and regional sector leadership</div> <p>Three funds recognised as leaders in their peer group and 15 out of 29 participating funds scored in the top 20% of the total benchmark.</p> <p>All Charter Hall listed entities² achieved an 'A' ranking under the GRESB Public Disclosure Level.</p>	<div>Sustainable finance transactions</div> <p>Leveraged Australia's largest footprint of independently rated space, to secure \$6.4bn of sustainable finance.</p> <p>Over 7.1 million sqm with Green Star Performance rating, and over 1.6 million sqm of assets with 5 Star or greater NABERS Energy.</p>	<div>Modern Slavery</div> <p>Maintained independent screening of suppliers, rolled out updated training on modern slavery for all CHC employees and continued industry collaboration to support knowledge sharing.</p>	<div>Climate-related financial disclosure</div> <p>Integrate climate-related financial information into our financial reporting to meet future disclosure requirements.</p> <div>Restoring nature</div> <p>Continue to integrate our approach to nature and alignment to emerging frameworks.</p>

1. Uplift represents solar installed, or measured through acquisition
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)

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Financial Result

555 Collins Street
Melbourne (CPOF)

Charter Hall Group
2024 Full Year Results



Earnings summary

- **PI EBITDA increased by 9.1%**, excludes co-investment finance costs and elimination of co-investment FM revenue
- **DI EBITDA of \$36.4m** excludes co-investment finance costs
- **FM EBITDA of \$271.6m** reflects stable management revenue, offset by lower transaction and performance revenue and elimination of co-investment FM revenue
- **Distribution growth of 6%**, plus 13.1cps of franking credits
- **5.5x** EBITDA to finance costs ratio

(\$m)	FY23	FY24	Change %
Property Investment (PI) EBITDA ¹	248.5	271.0	9.1%
Development Investment (DI) EBITDA	36.6	36.4	(0.5%)
Funds Management (FM) EBITDA ^{1,2}	375.4	271.6	(27.7%)
EBITDA	660.5	579.0	(12.3%)
Depreciation	(8.2)	(11.5)	40.2%
Net finance costs ³	(80.8)	(106.0)	31.2%
Operating earnings pre-tax	571.5	461.5	(19.3%)
Tax	(130.3)	(102.8)	(21.1%)
Operating earnings post-tax	441.2	358.7	(18.7%)
Non-operating items			
Net fair value movements on investments & property	(220.7)	(461.7)	
Other non-operating items ⁴	(24.4)	(119.1)	
Statutory earnings after tax	196.1	(222.1)	
OEPS pre-tax (cps)	121.8	97.6	(19.9%)
OEPS post tax (cps)	93.3	75.8	(18.7%)
Distribution per security (cps)	42.5	45.1	6.0%
Franking credit distribution (cps)	8.2	13.1	59.8%
Payout Ratio	46%	59%	

1. Includes elimination of co-investment FM revenue, increasing PI and decreasing PFM (FY24 \$38.4m & FY23 \$47.9m)

2. Includes PIM NPAT (FY24 \$9.8m & FY23 \$14.0m)

3. Includes net interest expense on balance sheet borrowings (FY24 \$19.8m & FY23 \$17.1m) and co-investment share of funds' interest expense (FY24 \$86.2m & FY23 \$63.7m)

4. Includes PIM impairment (FY24 \$48.4m & FY23 \$9.1m), net losses on derivatives (FY24 \$43.9m & FY23 \$8.5m), amortisation expense (FY24 \$23.2m & FY23 \$18.7m)

Funds management

- FY23 FM EBITDA included \$165.7m of **transaction and performance revenue** compared to \$57.0m in FY24
- **Development revenue** uplift reflects strong development activity levels
- **Leasing revenue** decline reflects elevated leasing transaction activity in FY23, occupancy maintained at 97.9%
- **Operating expenses** reduced reflecting strong cost control

(\$m)	FY23	FY24	Change %
Funds management revenue	306.3	294.7	(3.8%)
Transaction and performance revenue	165.7	57.0	(65.6%)
Transaction and performance revenue	165.7	57.0	(65.6%)
Investment management revenue	472.0	351.8	(25.5%)
Property, facilities and project management revenue	47.8	49.6	3.8%
Development revenue	29.3	33.6	14.7%
Leasing revenue	30.6	23.4	(23.5%)
Property services revenue	107.8	106.6	(1.1%)
Gross FM revenue	579.8	458.4	(20.9%)
Elimination of co-investment FM revenue	(47.9)	(38.4)	(19.8%)
Operating expenses	(156.5)	(148.4)	(5.2%)
FM EBITDA	375.4	271.6	(27.7%)
FM EBITDA Margin	73.0%	67.6%	(5.4%)
FM EBITDA Margin (ex PF and TX fees)	62.2%	63.0%	0.8%

Balance sheet and return metrics

- Available **cash of \$383 million**
- Strong balance sheet maintained with **low gearing at 3.0%**
- **Investment capacity of \$683 million** available for fund creation and growth opportunities
- Continued strong return on capital metrics

(\$m)	30 Jun 2023	30 Jun 2024
Cash	401	383
Property investment	2,951	2,758
Development investment	131	74
Receivables	140	100
Other assets ¹	314	196
Intangibles	113	113
Total assets	4,052	3,624
Borrowings ¹	482	482
Other liabilities	315	322
Total liabilities	797	803
Total equity	3,255	2,821
Contributed equity per stapled security	\$3.91	\$3.91
NTA per stapled security ²	\$6.28	\$5.49
Balance sheet gearing	2.2%	3.0%
Look through gearing	33.6%	37.8%
Headstock investment capacity ³	701	683
Return metrics		
Return on NTA (pre-tax) ⁴	19.5%	15.5%
Return on NTA (post-tax) ⁴	14.9%	12.1%
Return on contributed equity (pre-tax) ⁵	31.1%	24.9%
Return on contributed equity (post-tax) ⁵	23.8%	19.4%

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

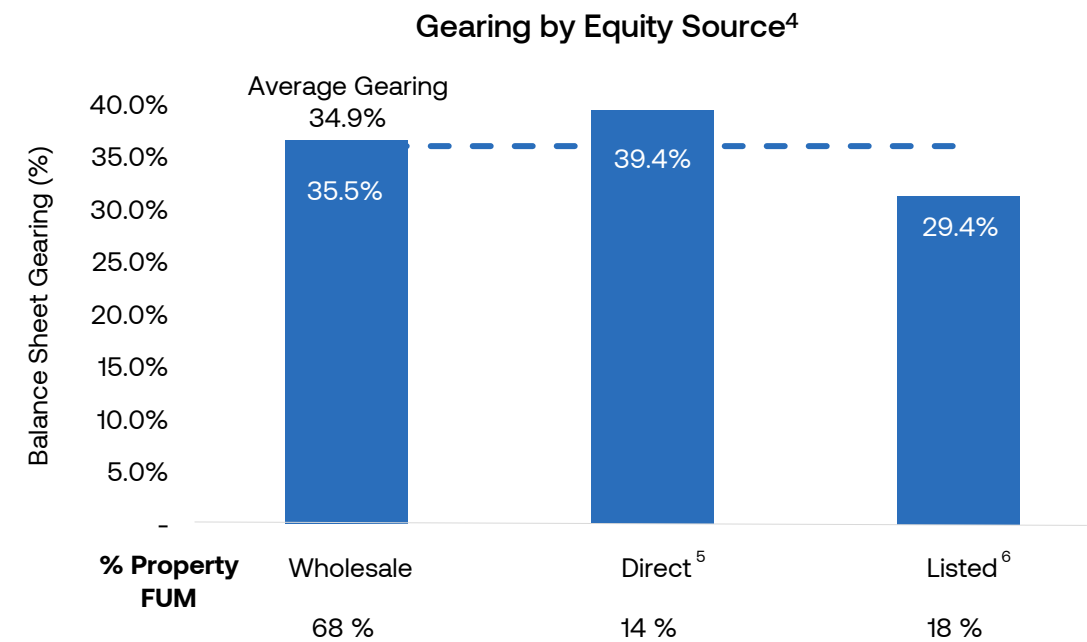
4. Return on NTA is calculated as total operating earnings pre-tax/ post-tax per security divided by the opening NTA per security for the 12 months to 30 June 2024

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 30 June 2024

Platform capital profile

- **\$6.6bn of available liquidity** plus committed and uncalled equity
- **\$10.7bn of new and refinanced debt facilities** in FY24
- **\$6.4bn** (\$3.0bn increase in the period) **of sustainable finance facilities**, representing ~21% of all platform facilities
- **Weighted average gearing** across the funds is **34.9%**
- **Six investment grade external credit ratings** currently held with both Moody’s and Standard & Poor’s

Funds platform debt metrics ¹	30 Jun 2023	30 Jun 2024
Total facility limits (\$m)	29,068	30,054
Total undrawn debt (\$m)	5,171	5,782
Total cash (\$m)	852	795
Weighted average debt maturity (yrs.) ²	3.9	3.7
Weighted average cost of debt (%) ³	4.4%	4.4%
Weighted average interest rate hedging (%)	59%	62%



1. Total platform includes Corporate debt facility limits of \$831.5m, drawn to \$520.5m, with \$383.0m 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. Gearing has been adjusted for any contracted divestments post 30 June 2024
5. Reflects aggregate balance sheet gearing for both Charter Hall Direct and Folkestone Funds
6. Reflects aggregate balance sheet gearing of all listed REITs

5

Guidance

Criterion Industries
Glendenning Logistics Estate
Glendenning (CLP)

Charter Hall Group
2024 Full Year Results



FY25 operating earnings guidance

Based on no material change in current market conditions, FY25 guidance is for post-tax operating earnings per security of approximately 79 cents.

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



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Additional Information

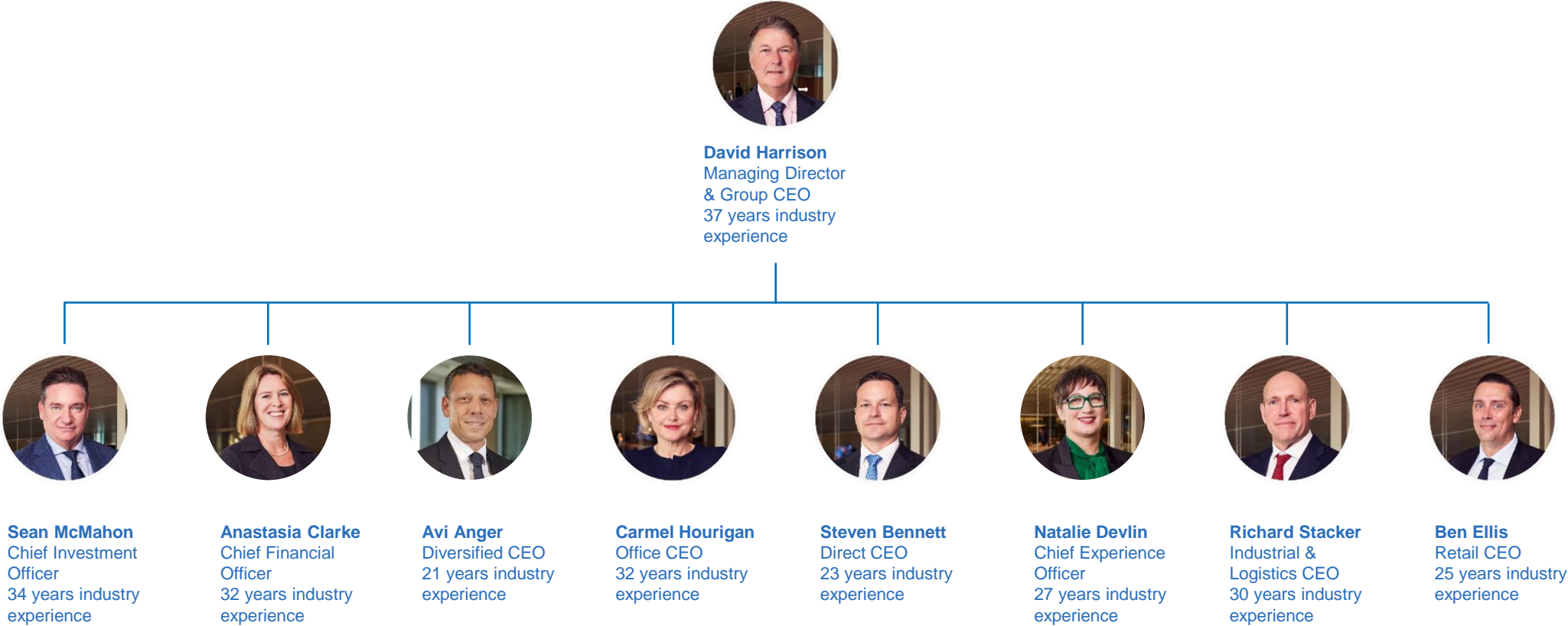
Charter Hall Offices
275 George Street, Brisbane (CPOF)

Charter Hall Group
2024 Full Year Results

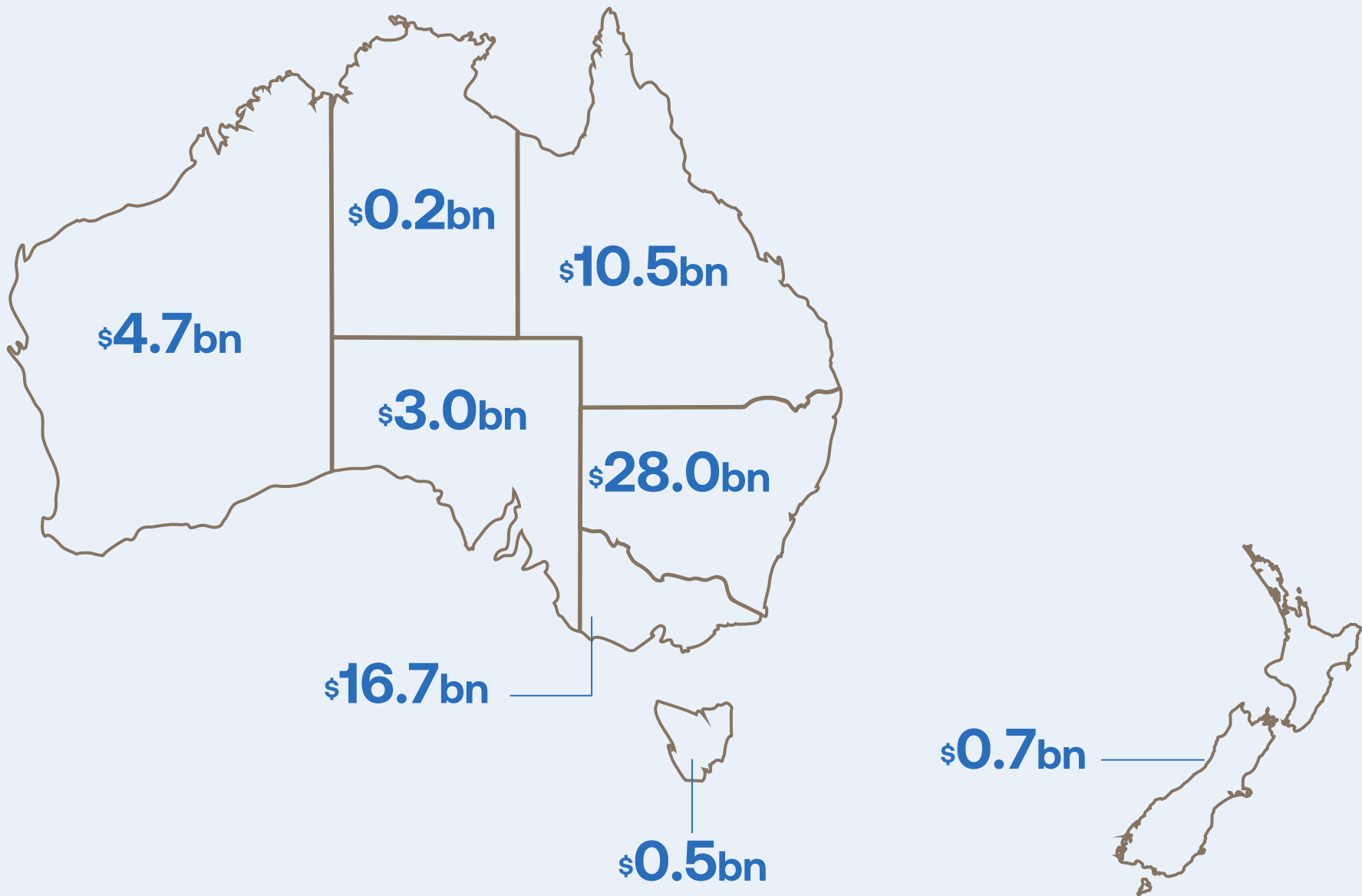


Management bench experience

Charter Hall Executive Committee (EXCO)



Charter Hall Group Property Platform¹



1. Excludes Maxim and other smaller investments

Charter Hall investment strategies

Wholesale
\$59.8bn

Listed Funds
\$12.0bn

Direct Funds
\$9.2bn

Pooled

Partnerships

Listed

CPIF
\$13.1bn

Industrial
\$6.5bn

PIM
\$15.1bn

ASX:CLW
\$5.8bn

Industrial
\$3.7bn

CPOF
\$9.4bn

Office
\$10.8bn

ASX:CQR
\$4.0bn

Office
\$4.1bn

Retail
\$3.9bn

ASX:CQE
\$2.2bn

Retail
\$0.2bn

Social Infra/ Other
\$1.0bn

Social Infra/Other¹
\$1.2bn

1. Including PIM fund of \$0.3bn

Charter Hall sector valuation movement – June 2024

	Valuation movement (6 months)	Valuation movement (12 months)	Cap rate increases (6 months)	Cap rate increases (12 months)	June 2024 cap rate
Industrial & Logistics	(1.9%)	(6.9%)	28 bps	85 bps	5.3%
Net Lease Retail	(2.3%)	(1.2%)	11 bps	29 bps	5.0%
Office	(5.9%)	(11.9%)	38 bps	77 bps	5.8%
Social Infrastructure	(2.1%)	(5.1%)	25 bps	44 bps	5.2%
Shopping Centre Retail	(0.1%)	(3.3%)	6 bps	31 bps	6.0%
Platform Total	(3.6%)	(8.3%)	28 bps	67 bps	5.5%

Four-year valuation cycle

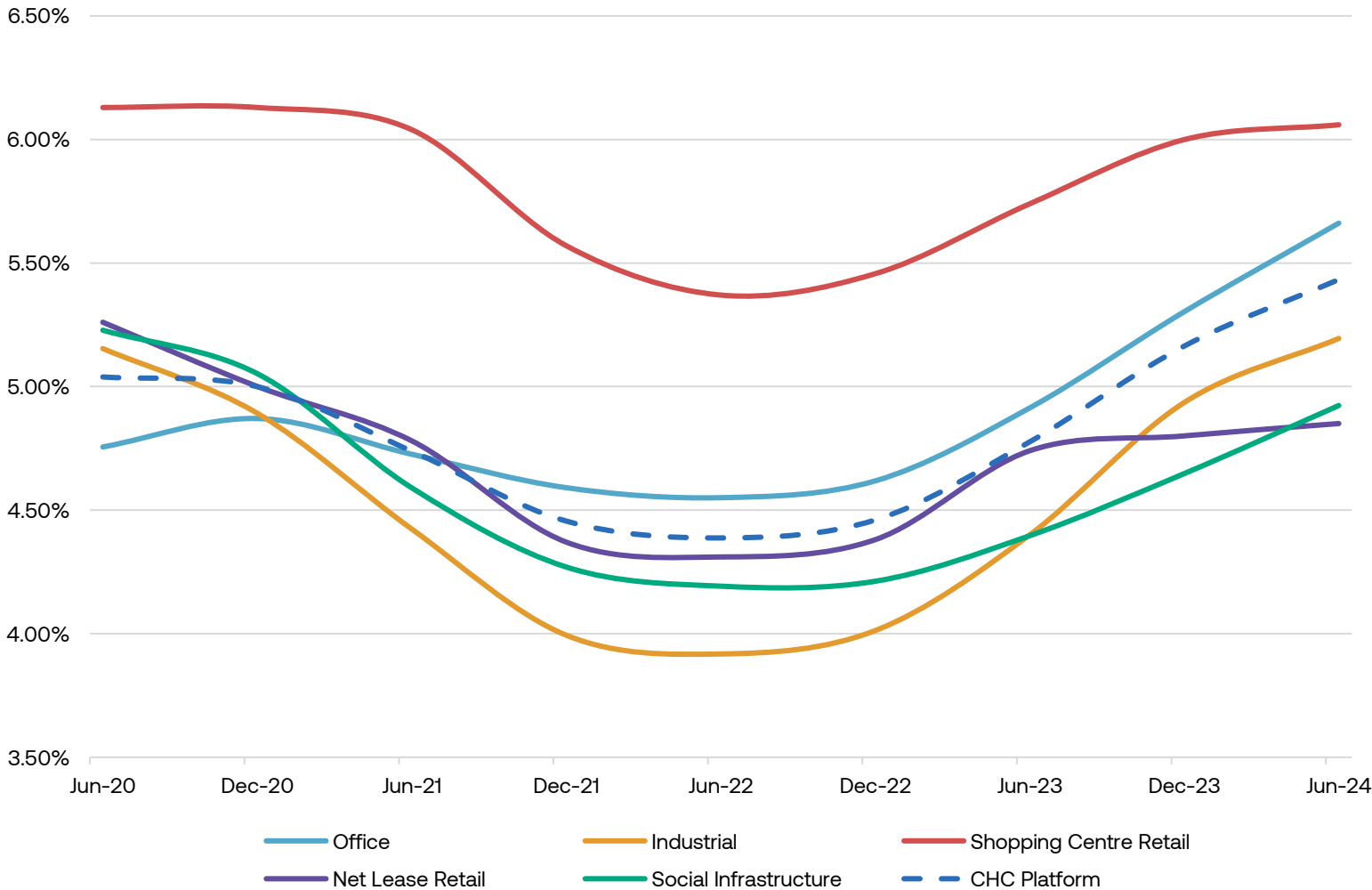
Cap rate movements more than offset by valuation growth

- 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 ~125bps, Industrial FUM has grown the most due to strong market rent growth
- Office like-for-like (LFL) percentage valuation growth is near flat as income growth is outpaced by materially higher cap rates in Jun-24 compared to Jun-20

Platform Sector	LFL valuation growth ¹
Industrial	+32.0%
Office	-2.8%
Shopping Centre Retail	+17.2%
Net Lease Retail	+26.6%
Social Infrastructure	+26.4%
CHC Platform	+11.9%

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

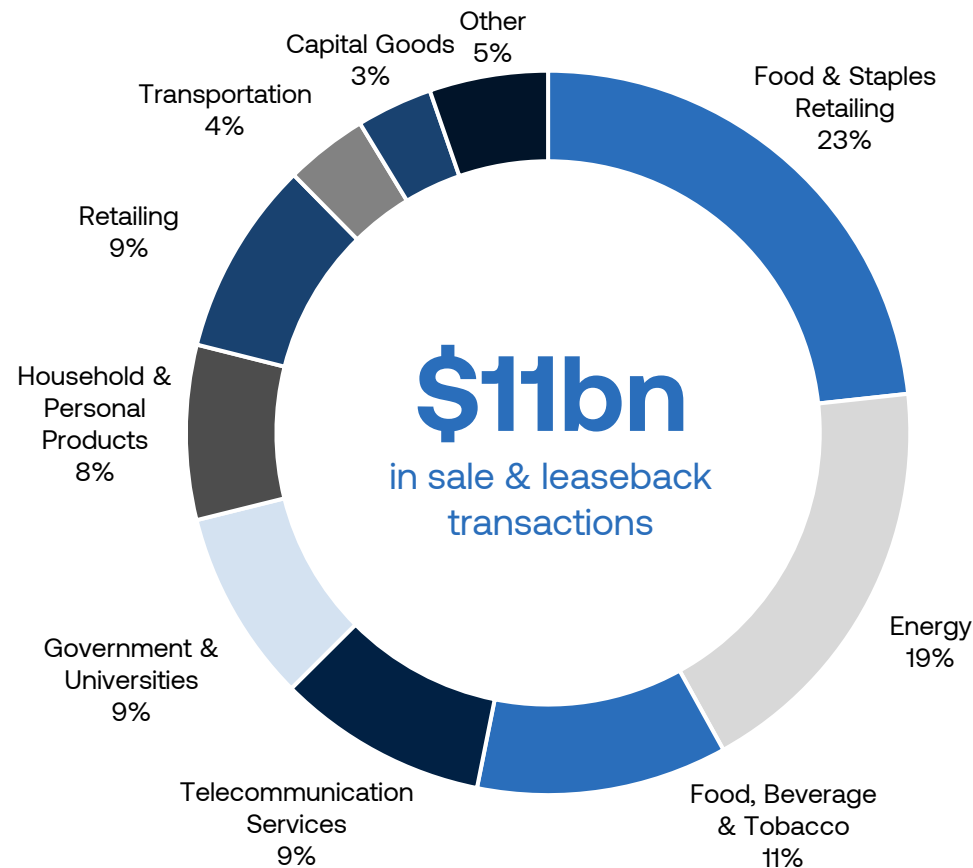
Charter Hall sector LFL WACR over the last 4 years



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	 
Fuel & convenience retail	   
Other major corporates & multinationals	    

Wholesale pooled and partnerships property funds

 FUM
\$44.7bn

 Gearing¹
35.5%

 Occupancy
97.3%

 WALE
7.9yrs

 Cap rate
5.3%

 CHC investment
\$1.7bn

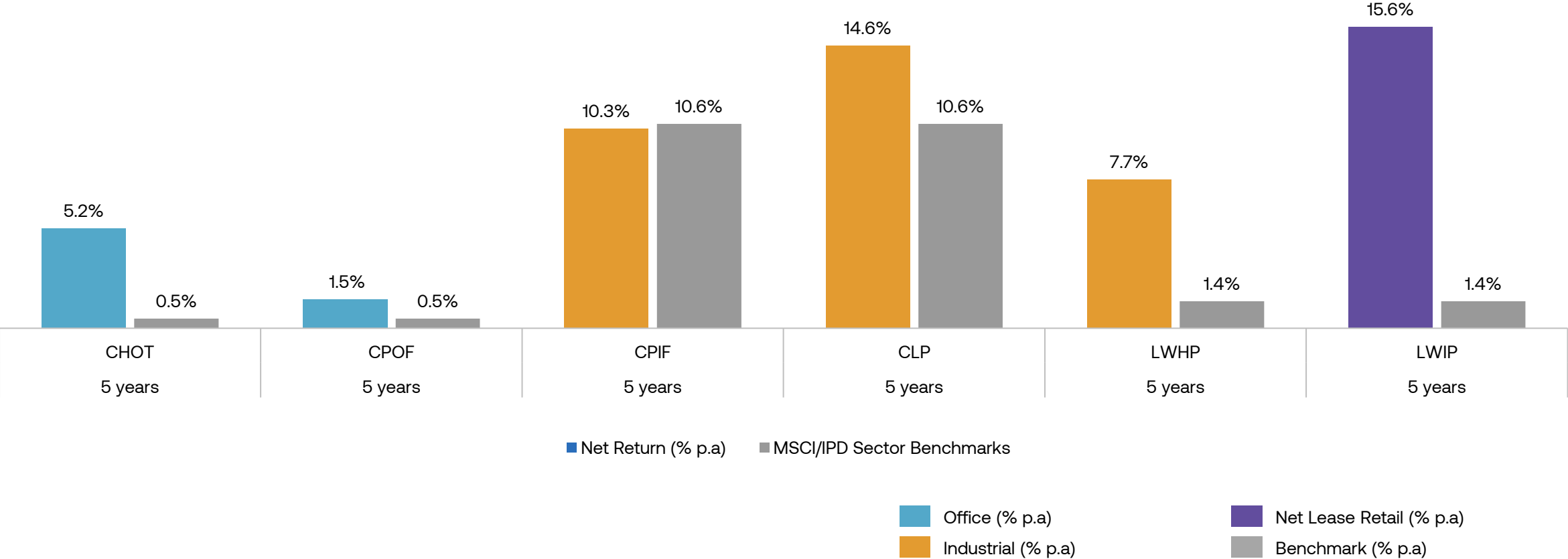


Australia Post headquarters, 480 Swan Street, Richmond, Melbourne (CPOF)

1. Gearing has been adjusted for any contracted divestments post 30 June 2024

Major wholesale property investment portfolio returns

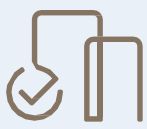
Relative to sector specific IPD/MSCI Core Wholesale indices



Listed property funds

 FUM
\$12.0bn

 Gearing¹
29.4%

 Occupancy
99.3%

 WALE
9.6yrs

 Cap rate
5.5%

 CHC investment²
\$0.7bn



Bunnings, Caboolture (CLW)

1. Reflects aggregate balance sheet gearing of all listed REITs. Gearing has been adjusted for any contracted divestments post Jun-24
2. Held at accounting value not market value

Direct property funds

 FUM
\$8.8bn

 Occupancy
98.9%

 Cap rate
5.9%

 Gearing¹
39.4%

 WALE
7.2yrs

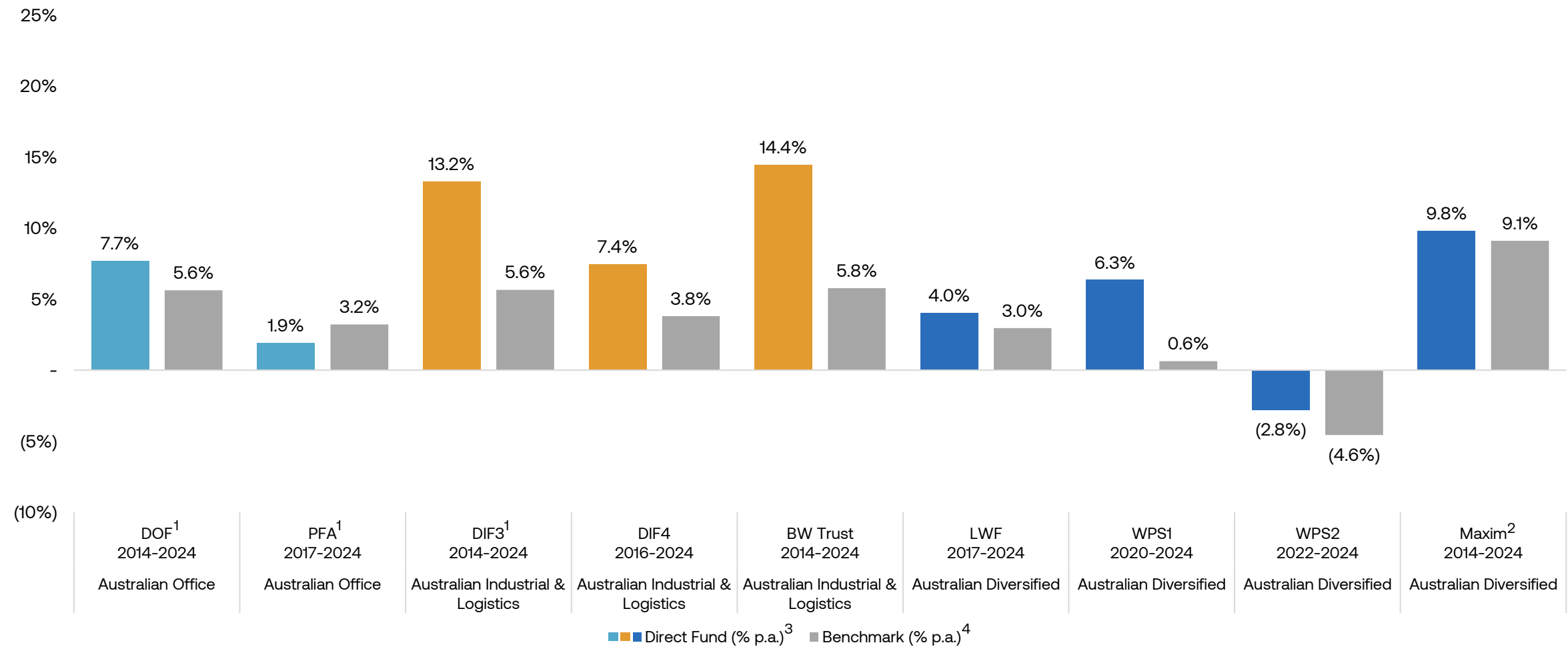
 CHC investment
\$0.3bn



Woolworths, Translink Distribution Centre, Translink (DIF4 & CPIF)

1. Direct gearing includes both Charter Hall and Folkestone Direct Funds and has been adjusted for contracted divestments post 30 June 2024

Direct funds have returned an average of 6.9% 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 June 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 June 2024, since the respective fund inception dates. Years shown are indicative of inception year to 30 June 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 (%)	Charter Hall Investment (\$m)	Charter Hall PI Net Income (\$m)	Charter Hall PI EBITDA (\$m)	WALE (years)	WACR (%)	WADR (%)	WARR (%)	PI Net Income Yield ¹ (%)
Industrial & Logistics									
Charter Hall Prime Industrial Fund (CPIF)	1.3	110.2	4.1	6.7	9.7	5.1	7.0	3.2	3.5
Charter Hall PGGM Industrial Partnership (CHPIP)	12.0	33.9	1.1	3.2	7.6	5.6	7.0	3.0	2.5
Core Logistics Partnership (CLP)	4.9	83.7	5.2	10.6	9.0	5.1	7.0	3.2	3.7
Long WALE Hardware Partnership (LWHP)	16.8	217.4	7.7	16.7	5.7	5.0	6.2	2.6	3.2
Charter Hall Direct Industrial Fund No. 4 (DIF4)	1.8	33.3	1.2	2.0	9.6	5.4	7.0	3.1	4.5
Office									
Charter Hall Prime Office Fund (CPOF)	4.8	230.4	13.2	23.8	6.5	5.7	6.7	3.5	4.5
Charter Hall Office Trust (CHOT)	15.7	224.2	10.4	26.9	7.4	5.2	6.6	3.6	3.7
Charter Hall Direct PFA Fund (PFA)	12.6	120.8	9.8	16.8	5.4	6.4	7.1	3.5	5.7
52 Martin Place	50.0	120.3	1.9	5.9	31.0	4.8	6.5	3.8	3.9
Charter Hall Direct Office Fund (DOF)	8.7	115.2	9.6	15.1	5.8	6.1	6.8	3.6	5.9
Brisbane Square Wholesale Fund (BSWF)	16.8	110.9	5.6	13.6	9.6	5.4	6.6	3.3	4.2
Charter Hall Genge Office Trust (CHGOT)	49.9	71.0	6.9	11.2	3.4	5.9	7.0	3.5	8.8
Other Office investments ³		96.4	5.4	12.4	n/a	n/a	n/a	n/a	n/a
Shopping Centre Retail									
Charter Hall Retail REIT (ASX:CQR) ^{4,5,8}	9.3	241.1	15.9	27.2	7.2	5.8	7.0	4.0	5.8
Net Lease Retail									
CH DJ Trust (CHDJT) ²	21.6	61.1	2.4	5.9	16.7	5.1	6.8	2.5	3.5
HPI	50.0	46.0	1.4	2.3	n/a	n/a	n/a	n/a	n/a
Other Net Lease Retail investments		18.9	1.0	1.3	n/a	n/a	n/a	n/a	n/a
Social Infrastructure									
Charter Hall Social Infrastructure REIT (ASX:CQE) ⁴	8.6	119.2	5.1	9.6	12.4	5.4	n/a	3.4 ⁹	4.1
Charter Hall Exchanges Trust (CHET)	6.5	28.8	1.7	2.4	16.2	4.6	6.1	6.5	4.5
Other Social Infrastructure		78.8	5.2	5.2	n/a	n/a	n/a	n/a	n/a
Diversified									
Charter Hall Long WALE REIT (ASX:CLW) ⁴	10.6	350.4	19.9	36.1	10.5	5.4	5.8	4.3	4.7
Charter Hall DVP Fund (DVP)	13.2	61.0	1.0	4.0	6.3	4.1	4.9	3.4	1.4
Charter Hall PGGM Industrial Partnership 2 (CHPIP2)	12.0	83.5	3.3	8.5	4.8	5.8	6.8	3.3	3.4
Other investments ⁶		101.7	9.1	3.5	n/a	n/a	n/a	n/a	n/a
Property Investment Total	6.9⁷	2,758.2	148.1	271.0	7.2	5.7	6.8	3.4	4.7

1. PI Net Income 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, CHAB241A 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 centres only

9. Weighted average rent review on like-for-like properties for FY24

CHPT Property Investment portfolio – future disclosure format

	Ownership stake (%)	Charter Hall Investment (\$)	Charter Hall PI EBITDA Income (\$m)	WALE (years)	WACR (%)	WADR (%)	WARR (%)
Industrial & Logistics	4.0	653.7	57.0	8.3	5.2	6.7	3.1
Office	10.4	1,211.1	135.7	6.2	5.8	6.7	3.5
Shopping Centre Retail	6.7	171.2	21.3	4.8	6.1	7.0	2.8
Net Lease Retail	7.2	361.3	32.4	12.4	4.9	6.8	4.3
Social Infrastructure & Other ^{1,2}	8.4	361.0	24.5	6.4	7.3	7.3	3.5
Property Investment Total	6.9 ³	2,758.2	271.0	7.2	5.7	6.8	3.4

1. Includes Listed Equities investments
2. Property Stats relate to Social Infrastructure portfolios only
3. 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 PGGM 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
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
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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