



Chifley North  
Chifley South (under construction)

1 O'Connell Street

167 Macquarie Street

52 Martin Place

9 Castlereagh Street

No.1 Martin Place

1, 10 and 12  
Shelley Street

383 Kent Street

2 Market Street

2 Park Street

201 Elizabeth Street  
(development)

231 Elizabeth Street

**Charter Hall Group**  
2026 Half Year Results

ASX:CHC





Woodstock Avenue Industrial Centre, Glendenning (CPIF)

# Agenda

1. Highlights and Strategy
2. Group Funds Management
3. Property Investment
4. Development Investment
5. Financial Results
6. Guidance
7. 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.



Front cover:  
Charter Hall assets, Sydney CBD



# Highlights and Strategy

1





# Group highlights 1H FY26<sup>1</sup>

Group Returns	Property Investments	Funds Management	Platform Investment Capacity	FY26 Earnings Guidance
<div>\$239 million</div> <div>Operating earnings</div>	<div>\$2.8bn</div> <div>Co-investment portfolio</div>	<div>\$90.3bn</div> <div>Group FUM<sup>4</sup></div>	<div>\$7.8bn</div> <div>Group investment capacity<sup>2</sup></div> <div>(Balance sheet capacity of \$1.0bn<sup>3</sup>)</div>	<div>EPS +22.9%</div> <div>81.4cps</div> <div>FY25 delivered</div> <div>↑ 100.0cps</div> <div>FY26 guidance</div>
<div>50.5cps</div> <div>OEPS</div>	<div>23.7% growth in</div> <div>Property Investment EBITDA</div>	<div>\$9.8bn</div> <div>Gross property transactions</div>	<div>Balance sheet</div> <div>\$5.54</div> <div>NTA per security</div>	<div>FY26 Distribution Guidance</div> <div>DPS (+6.0%)</div> <div>47.8cps</div> <div>FY25 delivered</div> <div>↑ 50.7cps</div> <div>FY26 guidance</div>
<div>23.1%</div> <div>(28.2% on pre-tax basis)</div> <div>Return on Contributed Equity<sup>5</sup></div>	<div>59%</div> <div>PI &amp; DI EBITDA share of Group EBITDA</div>	<div>7.8%</div> <div>DPS growth for 15 years</div>	<div>7.7%</div> <div>Balance sheet gearing</div>	<div>Pro-Forma Group FUM</div> <div>\$92.2 bn</div> <div>Pro-forma FUM based on post balance date acquisitions<sup>4</sup></div>

1. Figures and statistics throughout this presentation are for the 12 months to 31 December 2025 unless otherwise stated

2. Investment capacity calculated as cash plus undrawn debt facilities for CHC and the funds management platform. At 31 December 2025, platform cash was \$1.1bn. Excludes committed and unallotted equity

3. Includes cash plus undrawn debt facilities

4. Includes Paradise Investment Management (PIM), with \$18.5bn of FUM at 31 December 2025

5. 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 2025



# Our Strategic Pillars

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

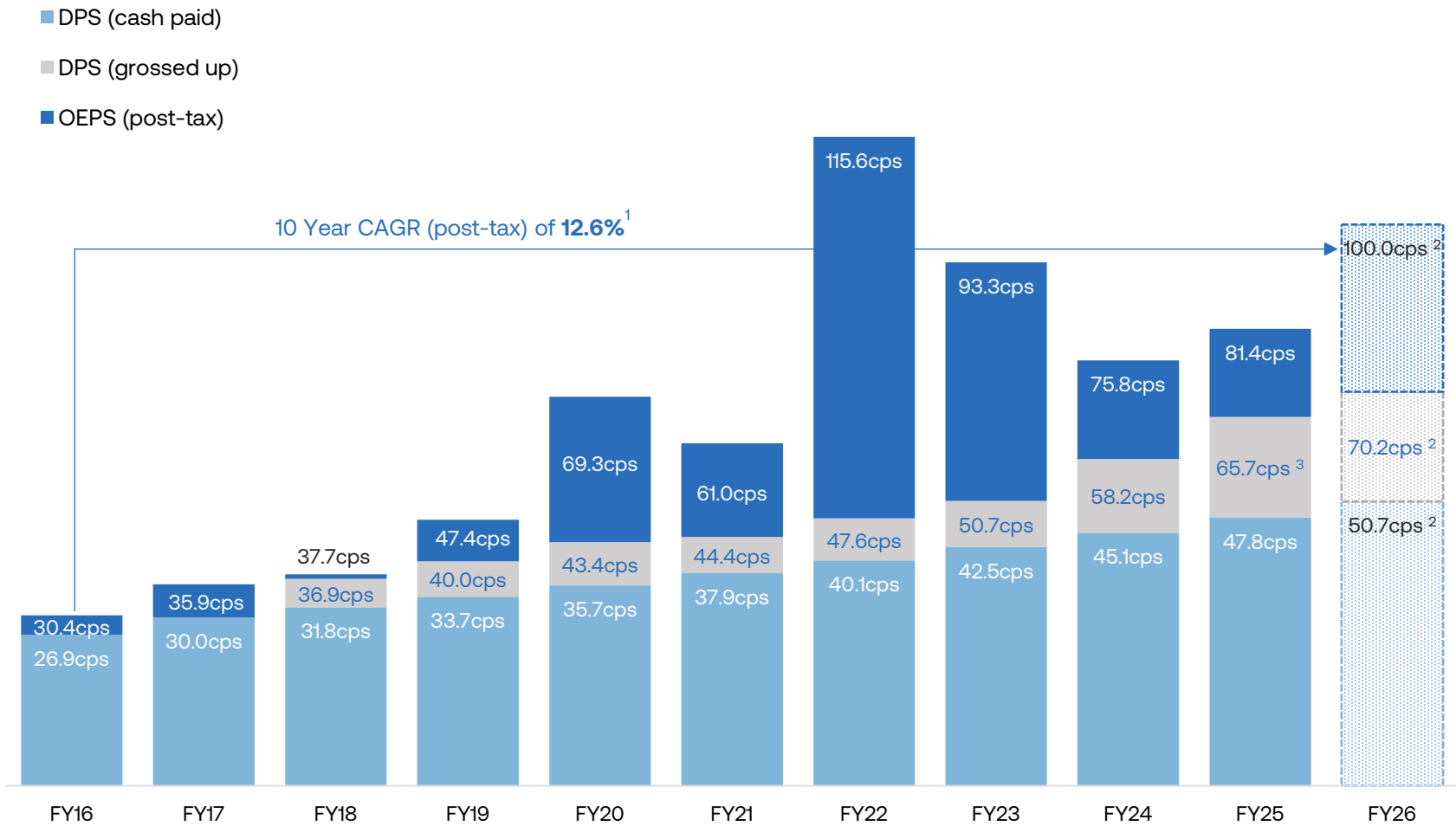
	Access Accessing equity from listed, wholesale and retail investors	Deploy Creating value through attractive investment opportunities	Manage Funds management, asset management, leasing and development services	Invest Investing alongside our capital partners
1H FY26	Gross equity flows \$4.8bn	Acquisitions \$6.6bn  Divestments \$3.2bn	Gross Transactions \$9.8bn  Development Capex \$0.4bn	Group FUM \$90.3bn    ↑ \$6.0bn  Property FUM \$71.7bn    ↑ \$4.9bn  PI / DI Portfolio \$2.9bn 31 December 2025
FY25	Gross equity flows \$3.4bn	Acquisitions \$2.9bn  Divestments \$3.2bn	Gross Transactions \$6.1bn  Development Capex \$1.7bn	Group FUM \$84.3bn    ↑ \$3.4bn  Property FUM \$66.8bn    ↑ \$1.3bn  PI / DI Portfolio \$2.8bn 30 June 2025
5 years	Gross equity flows \$19.9bn	Acquisitions \$28.9bn  Divestments \$13.9bn	Gross Transactions \$42.8bn  Development Capex \$8.7bn	Property FUM growth \$25.3bn    ↑ \$5.1bn p.a.  PI / DI Portfolio \$2.1bn 31 December 2020
10 years	Gross equity flows \$35.9bn	Acquisitions \$55.1bn  Divestments \$20.8bn	Gross Transactions \$76.0bn  Development Capex \$13.7bn	Property FUM growth \$55.9bn    ↑ \$5.6bn p.a.  PI / DI Portfolio \$1.1bn 31 December 2015



# Operating earnings growth

- **Doubling of net equity inflows driving FUM growth** that underpins ongoing growth in FM EBITDA
- **Cumulative retained earnings of \$1.4bn** since FY16 funding organic growth of the balance sheet co-investment PI & DI portfolio, together **scaling growth in PI & DI EBITDA**
- 1H FY26 OEPS of **50.5cps** (21.6% pcp growth) and DPS of **24.8cps**
- **Distribution growth of ~10% p.a.** from FY16 to FY26, inclusive of gross up for franking credits

## Operating earnings and distributions growth



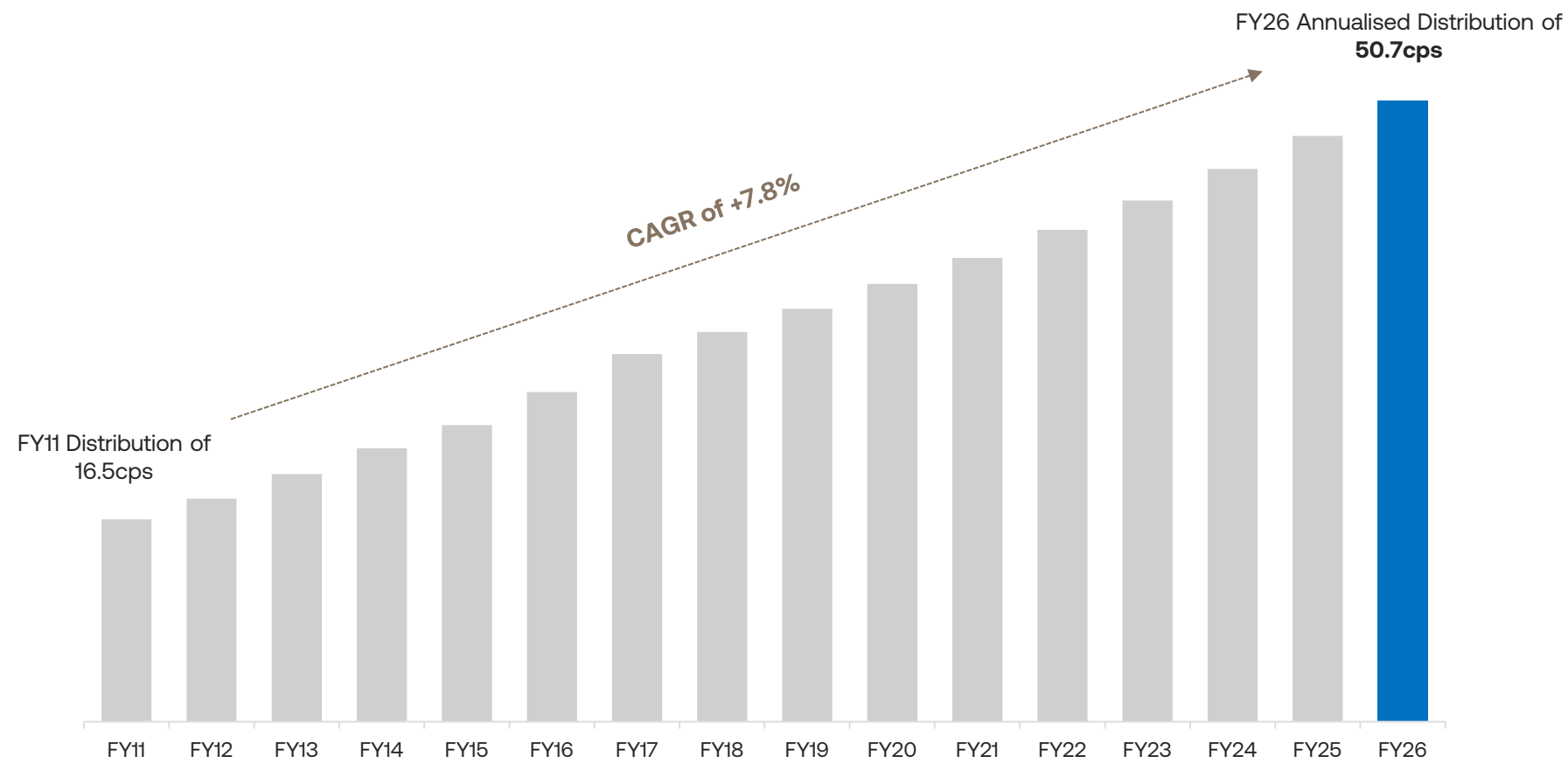
1. 10-year OEPS CAGR from the period 1 July 2016 to earnings guidance as at 30 June 2026  
2. Based on FY26 earnings guidance of approximately 100.0cps and DPS growth of 6% on FY25. Assumes 90% of FY26 distribution is fully franked dividend and excludes special dividend franking credit of 13.1cps  
3. Excludes capital reallocation non-cash special dividend which increased franking credits to security holders by a further 25.7cps



## Distributions growth

- 15 consecutive yearly **dividend increases**
- 30 semi-annual dividends declared
- **CAGR of 7.8%** over 15 years
- Dividends have grown **materially above the rate** of major US REITs in the S&P 500 Dividend Aristocrats index

Strong and consistent growth in distributions





# Group Funds Management

2

130 Lonsdale Street, Melbourne (CPOF)

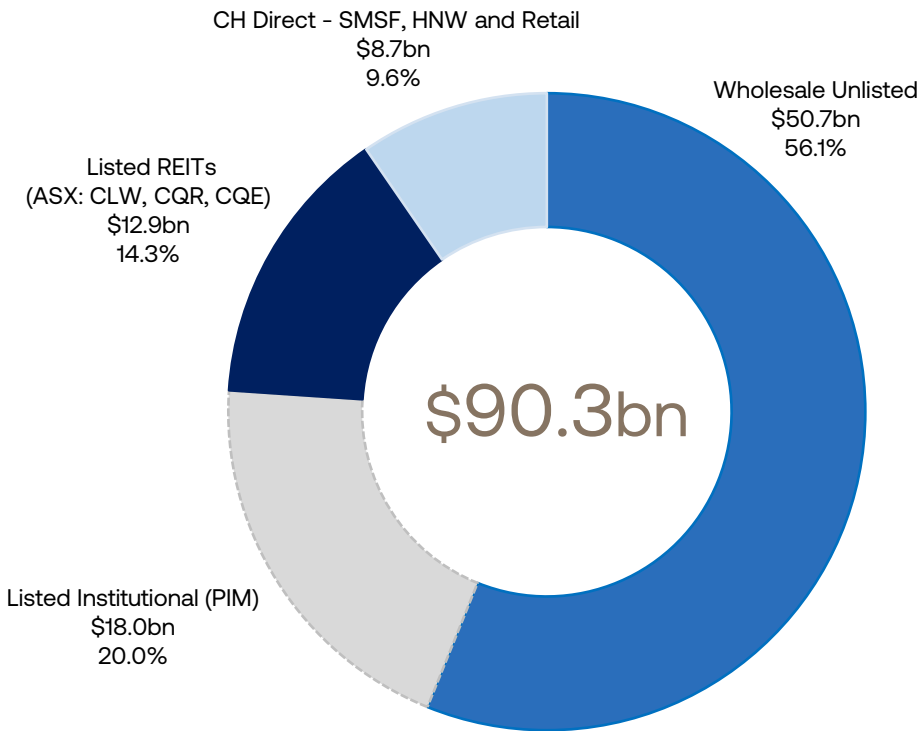


## Scale and diversification

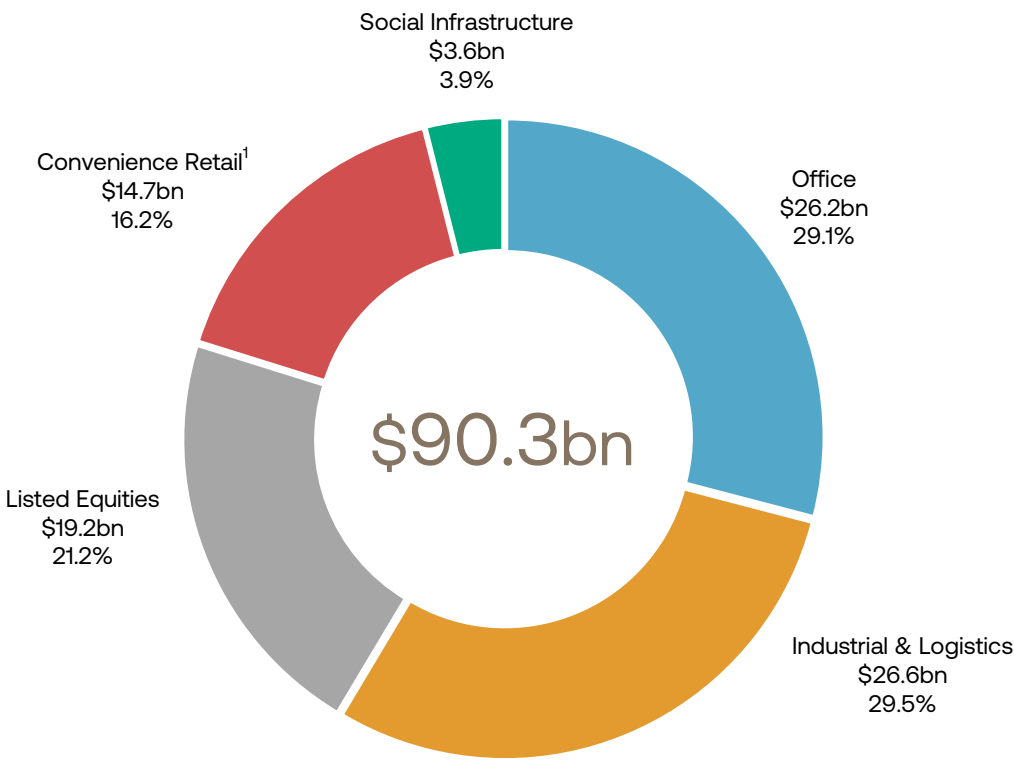
\$6.0bn of FUM growth from \$84.3bn to \$90.3bn

- Diversification of equity sources and sector
- 30% Industrial & Logistics, 29% Office, 21% Listed Equities, 16% Convenience Retail and 4% Social Infrastructure

Group FUM by equity source



Group FUM by sector

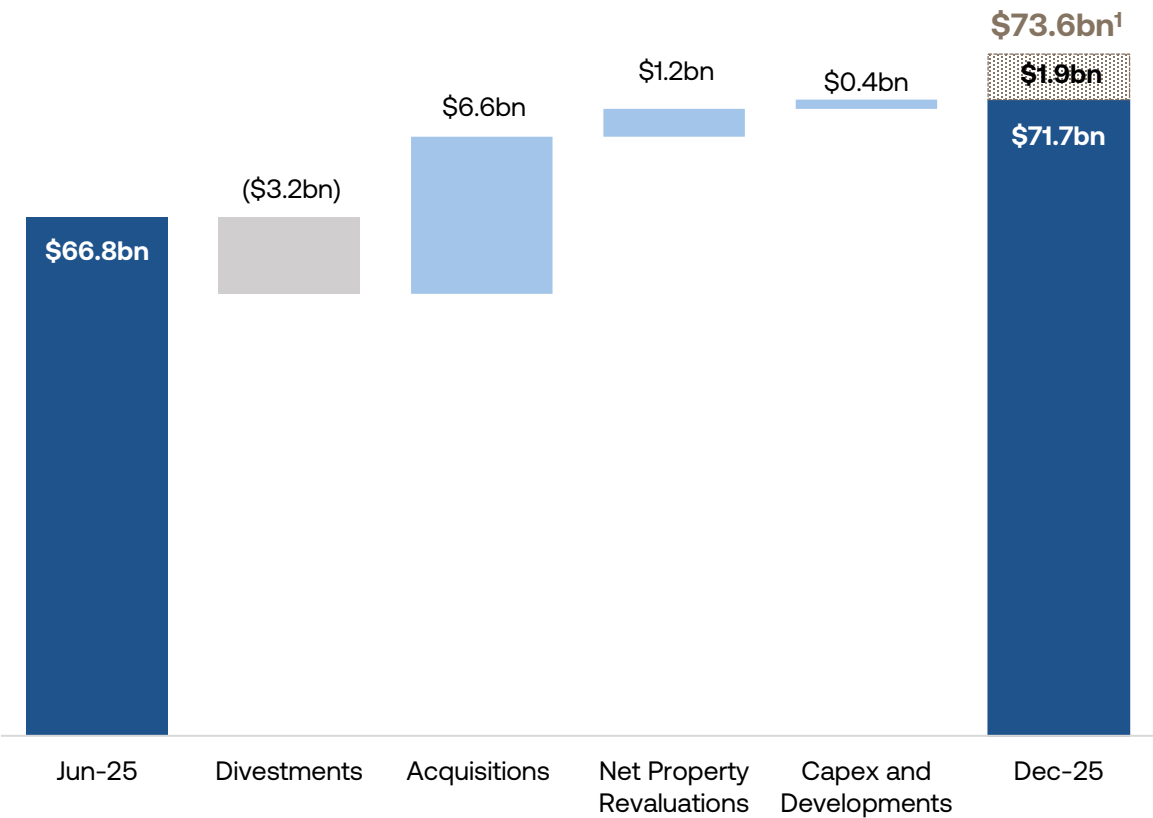


1. Includes Convenience Net Lease Retail \$8.7bn (9.6%)

# Property Funds Under Management (FUM) growth

Property FUM growth of 10%

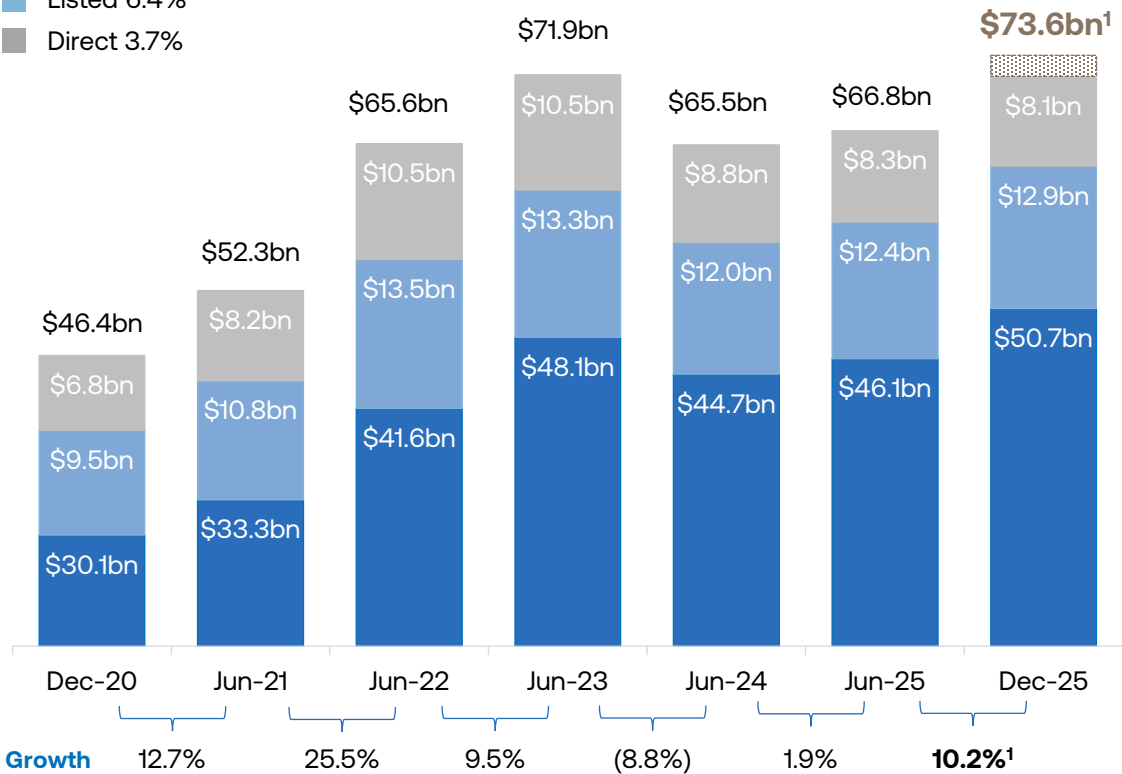
Property FUM growth (\$bn)



Property FUM by equity source (\$bn)

5-year Property FUM CAGR of 9.1%

- Wholesale 11.0%
- Listed 6.4%
- Direct 3.7%



1. Reflects Dec-25 property FUM, adjusted for \$1.9bn of post balance date acquisitions



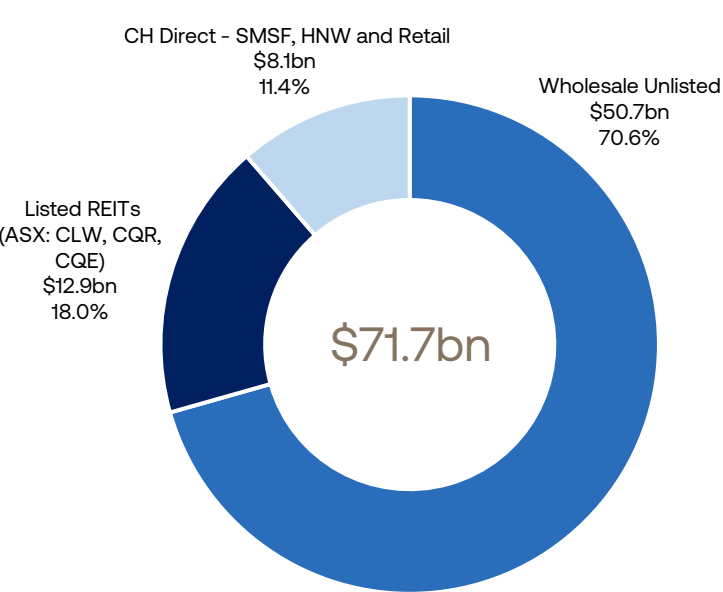
# Property funds management portfolio

Wholesale FUM increased by \$4.6bn to \$50.7bn

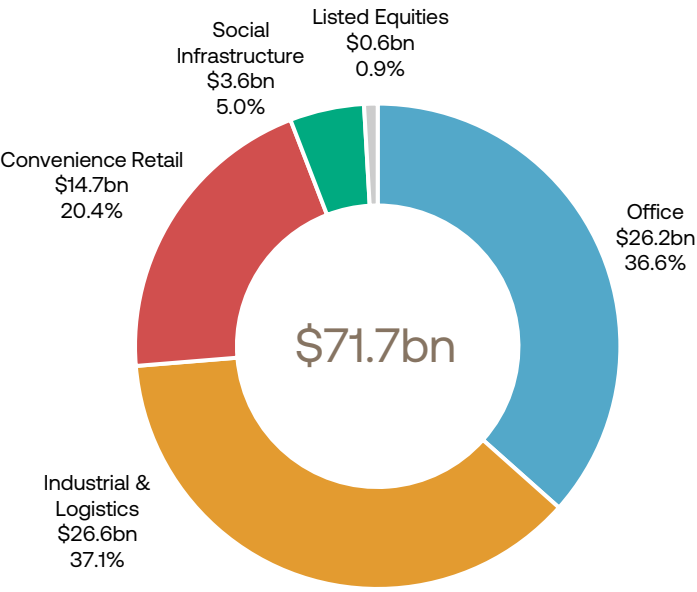
## Largest diversified property portfolio in Australia

Property FUM	Portfolio value (\$bn)	Lettable area (m sqm)	No. of Properties	Net rent (\$m)	WARR (%)	WALE (years)	Occupancy (%)	WACR (%)
31 December 2025	71.7	11.5	1,609	3,643	3.2	7.5	97.2	5.6
30 June 2025	66.8	11.1	1,610	3,324	3.2	7.8	97.7	5.6

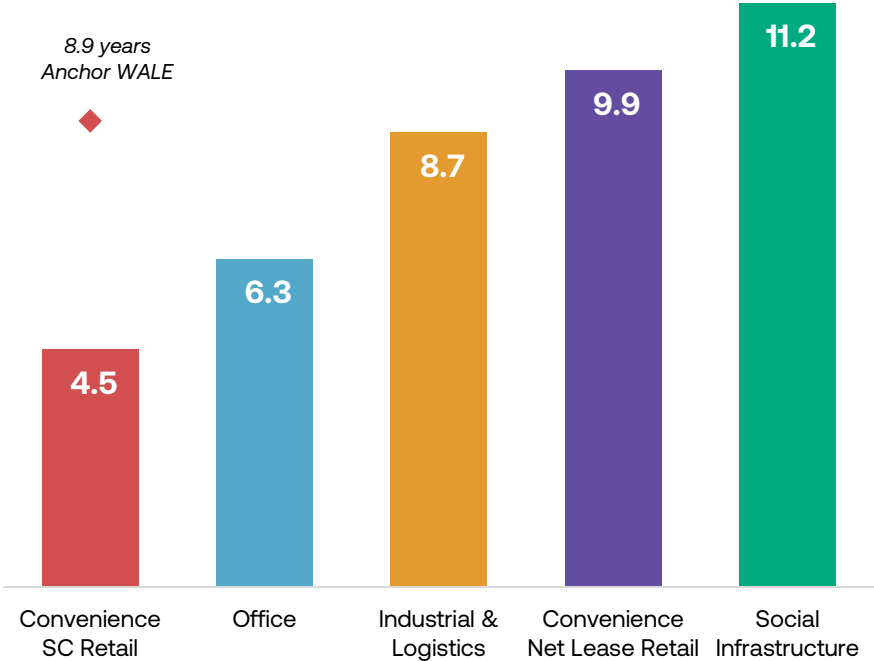
Property FUM by equity source



Property FUM by sector



WALE by sector



## Equity inflows

- **Diverse sources of equity** across Wholesale, Listed and Direct
- **Wholesale flows driving 95.3% of new equity inflows** across both partnerships and pooled funds
- Momentum in equity inflows to Charter Hall **Direct is accelerating**

CCRF gross equity raised

\$2.4bn

Challenger mandate

\$2.1bn

(\$m)	FY23	FY24	FY25	1HY26
Wholesale pooled funds	817	305	2,054 <sup>1</sup>	2,221
Wholesale partnerships & mandates	1,432	1,140	1,156	2,347
Listed funds	9	11	3	6
Direct funds	542	148	223	220
Gross equity inflows	2,801	1,604	3,436	4,794
Net equity inflows	1,476	991	2,012	3,887

1. CCRF gross equity inflow in FY25 of \$800m



# Industrial & Logistics

- Modern, high-occupancy portfolio of **7.2m** sqm lettable area
- Strong leasing momentum with **418,623 sqm** leased across **40 transactions** - 78% repeat tenant customers and 22% new customers
- Leases renewed achieved rents at 17% above previous passing rents in 1H FY26
- CPIF achieved **1<sup>st</sup> ranking of GRESB** Standing Investment score in Australia and Oceania region



Glendenning Logistics Estate, Glendenning (CLP)



Powerlink, TradeCoast Logistics Hub, Pinkenba (CPIF)

98.9%

occupancy versus national average of 96.8%<sup>1</sup>

8.7yrs

WALE across our Industrial & Logistics portfolio

6.1yrs

WALE achieved on all lease transactions nationally

WARR of

3.1%

with 32% of leases having a market review over the next 5 years

16.6%

like-for-like valuation growth since June 2021

\$6.5bn

Development pipeline

## Funds Under Management

\$26.6bn

1. Source: CBRE and Charter Hall Research  
All data as at 31 December 2025

# Office

- Modern, high-occupancy portfolio of **2.1m sqm** lettable area. Strong leasing momentum with **124,830 sqm** leased<sup>1</sup> across **134 transactions**
- Average occupancy over the past 10 years over 95%, consistently exceeding national averages
- 93% of tenant customers maintained or expanded footprint
- 62% of H1 lease deals de-risk FY27+ lease expiries
- Forecast supply of new stock well below historical averages
- Prime CBD effective rents continue to outpace face rents



555 Collins Street, Melbourne (CPOF)



60 King Williams Street, Adelaide (CPOF)

94.7%

occupancy versus national average of 83.5%<sup>2</sup>

6.3yrs

WALE across Office portfolio

6.9yrs

WALE achieved on all lease transactions nationally

## Funds Under Management

\$26.2bn

3.5%

WARR on leasing deals

36%

Government tenant exposure

\$5.9bn

Development pipeline

1. Includes Heads of Agreement  
2. Source: JLL and Charter Hall Research  
All data as at 31 December 2025



# Convenience Retail

- High-occupancy portfolio of 98.9% with **1.7m** sqm lettable area
- Strong leasing momentum with **56,361 sqm** leased across **210 transactions**
- Launched Charter Hall Convenience Retail Fund (CCRF) a newly established wholesale pooled fund

## Funds Under Management

**\$14.7**bn



Bunnings, Toowoomba (CQR)



Bass Hill Plaza, Bass Hill (CQR)

## Convenience Shopping Centre Retail

**\$6.0**bn

Funds Under Management

**8.9** yrs<sup>1</sup>

WALE with portfolio occupancy of 97.8%

**#1**

CQR ranked #1 preferred landlord amongst peers for four years +<sup>2</sup>

## Convenience Net Lease Retail

**\$8.7**bn

Funds Under Management

**9.9** yrs

WALE with portfolio occupancy of 100%. 83% of portfolio net income is CPI-linked

**\$3.7**bn

Gross transactions<sup>3</sup>

1. Anchor tenant WALE (major supermarket shopping centre retail)  
2. As ranked by Charter Hall retail tenants – Annual CentreSAT survey through Monash Business School's ACRS Research unit  
3. Gross transactions for Convenience Shopping Centre Retail and Convenience Net Lease Retail

# Social Infrastructure

- Properties for essential services with low correlation to economic cycle
- Strong population growth increasing demand for all segments of the Social Infrastructure sector



Western Sydney University (WSU) campus, 1 Parramatta Square, Parramatta (CQE)



Wise Specialist Emergency Clinic, Robina (CQE)

## Funds Under Management

\$3.6bn

99.7%

High portfolio occupancy

11.4yrs

Only 4.2% of lease income expiring within the next 5 years<sup>1</sup>

6.1%

Market rental uplift achieved on 58 market rent reviews<sup>1</sup>

6.8%

Average yield achieved on accretive acquisitions<sup>1</sup>

20

Properties sold during 1H FY26 for 4.6% premium to book value at 4.3% yield<sup>1</sup>

4.2%

WARR<sup>1,2</sup>

1. Relates to CQE only  
2. Weighted average rent review on like-for-like properties for CY25

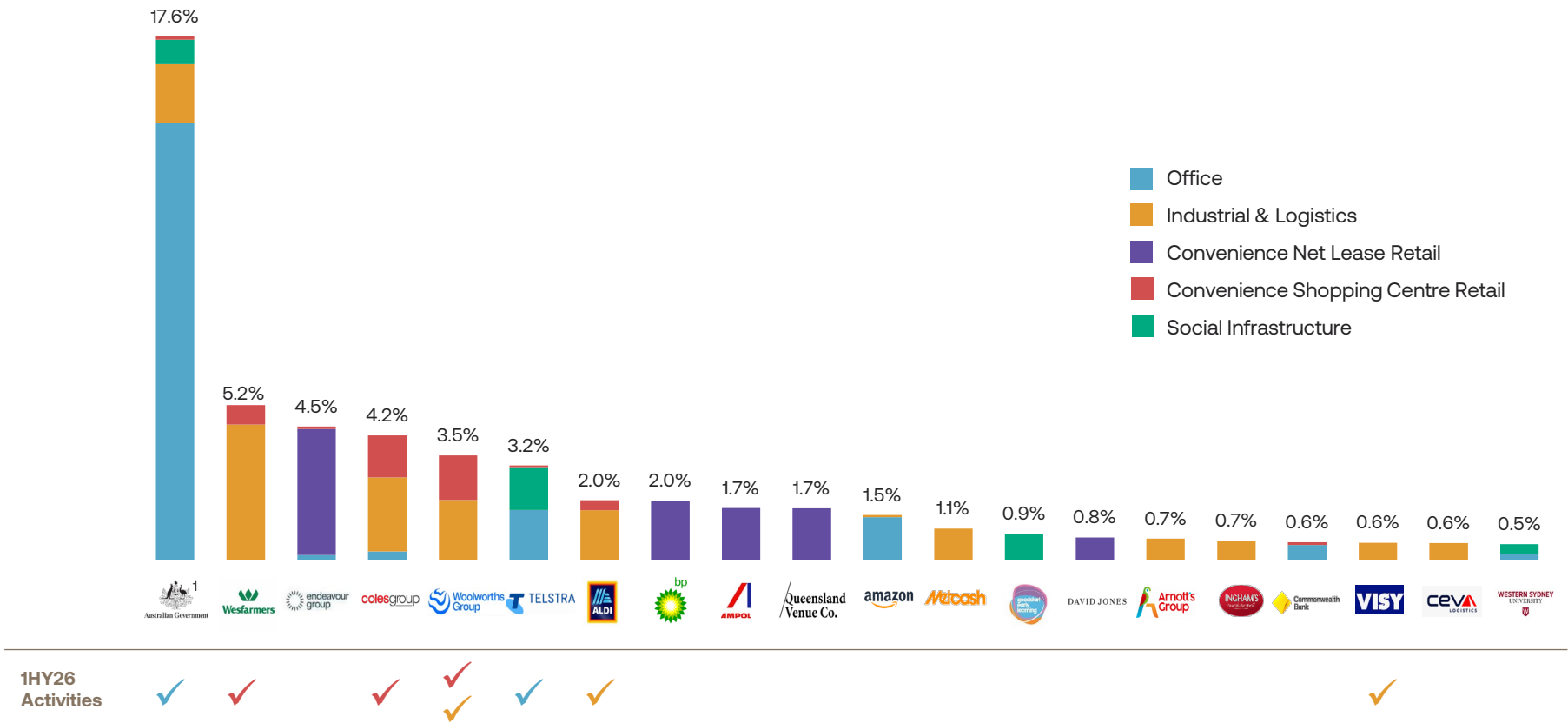


# Deep, trusted cross sector relationships

Transacted with 7 of the top 20 tenant customers in 1HY26

- Our top 20 tenants represent 53% of property platform income
- 19% of platform leases are NNN
- 21% of platform income with CPI-linked
- 69% multi-lease tenants
- 28% cross-sector tenants across more than 5,300 leases

Top 20 platform tenants by net income



1. Includes federal, state and local governments

# 1H FY26 property transaction activity

\$9.8bn of transaction activity in the half, surpassing FY25 full year transactional activity

(\$bn)	Industrial & Logistics	Office	Convenience Shopping Centre Retail	Convenience Net Lease Retail	Social Infrastructure / Other	Total
Acquisitions	1.4	2.4	2.4	0.3	0.2	6.6
Divestments	(1.2)	(0.3)	(1.0)	(0.1)	(0.6)	(3.2)
Net transactions	0.1	2.1	1.4	0.2	(0.5)	3.4
Gross transactions	2.6	2.7	3.4	0.3	0.8	9.8



Garden State Hotel, Melbourne (CQR)



Bunnings, Goulburn (CQR)



1 O'Connell Street, Sydney



Southport Village, Gold Coast (CCRF)



# Property Investment

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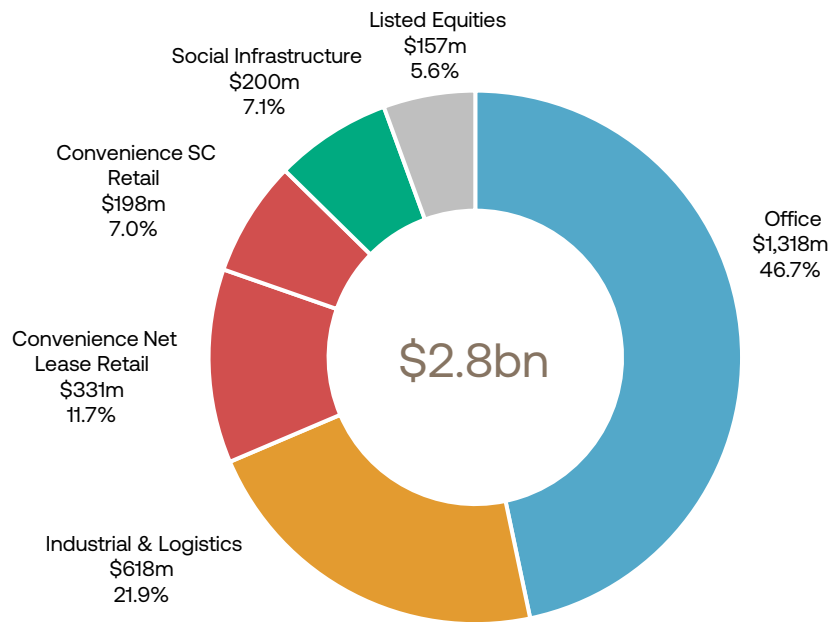


# Property Investment portfolio

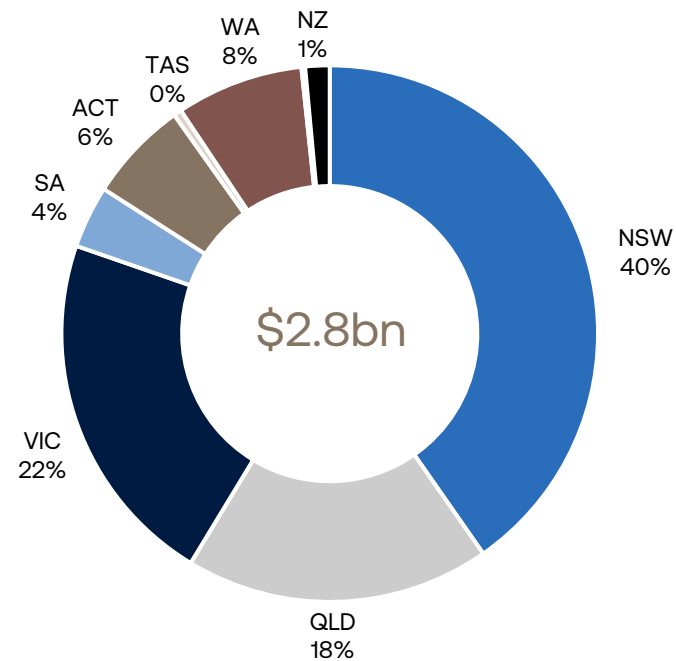
Property Investment portfolio of \$2.8bn

	Portfolio Value (\$bn)	No. of Properties	WALE (years)	Occupancy (%)	WARR (%)	WACR (%)	WADR (%)
31 December 2025	2.8	1,510	8.2	97.1	3.3	5.7	7.0
30 June 2025	2.7	1,542	7.6	97.0	3.2	5.8	7.0

## Sector allocation



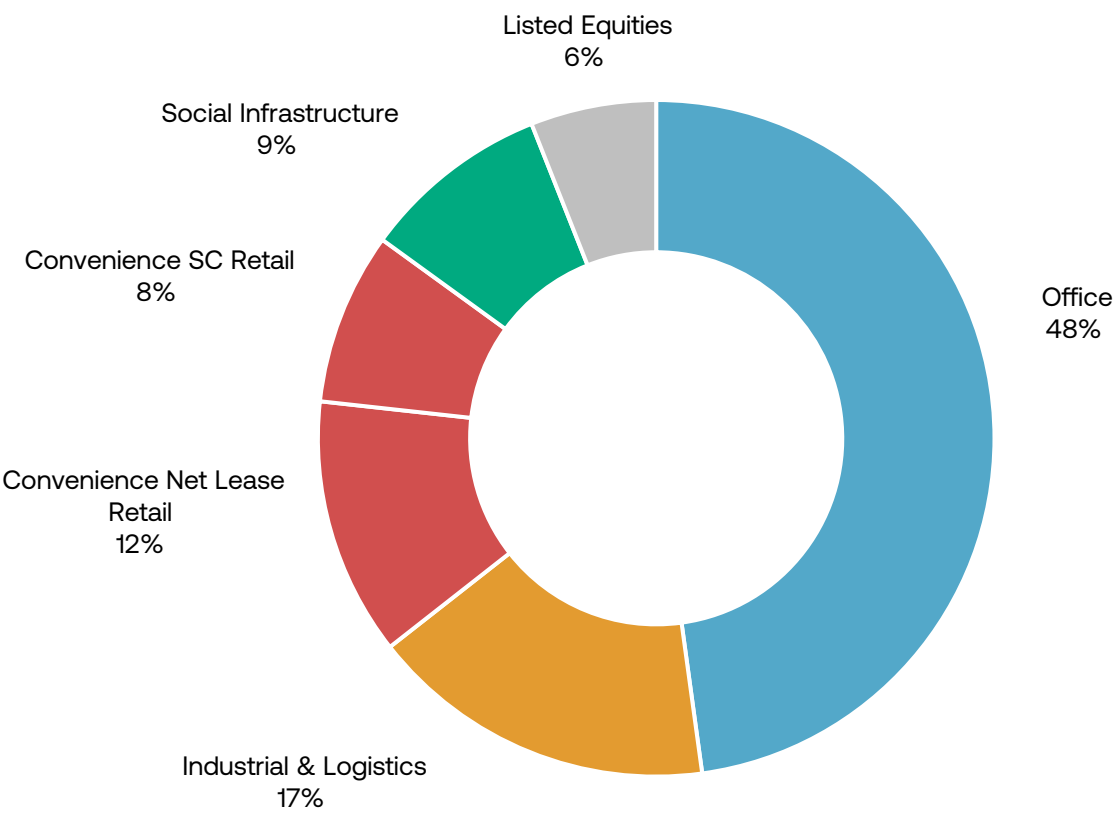
## Geographic allocation



## Diversified Property Investment earnings

- Property Investment portfolio provides **growth and resilience** given quality and strong tenant customer composition
- **No single asset is more than 5%** of portfolio investments
- 15% of CHPT net income **CPI-linked** with 3.3% WARR
- **Government makes up ~28%** of portfolio income

Property Investment EBITDA  
(by sector)







# Development Investment

4

Ascent Logistics Centre, Alexandria (CLP)



## Driving enhanced returns through our develop to core approach

- Development completions of \$1.3bn over the last 12 months
- 94% of Industrial & Logistics and 74% of Office committed projects are pre-leased<sup>1</sup>
- \$5.5bn of on-completion value within planning approved Living incubation portfolio

### Completion value (\$bn)

	Completions (last 12 months)	Committed projects	Uncommitted projects <sup>3</sup>	Total pipeline <sup>4</sup>
Industrial & Logistics	0.9	2.3	4.2	<b>6.5</b>
Office <sup>2</sup>	0.3	2.5	3.4	<b>5.9</b>
Convenience SC Retail	0.1	-	-	-
Living & Mixed-Use	-	-	5.5	<b>5.5</b>
<b>Total</b>	<b>1.3</b>	<b>4.8</b>	<b>13.1</b>	<b>17.9</b>

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

2. \$1.6bn of uncommitted Office developments have approved DA's

3. Includes potential end value of uncommitted development projects

4. \$7.1bn of committed and uncommitted development projects are included in FUM as at 31 December 2025





## National industrial development pipeline

\$6.5bn



Light Horse Logistics Hub, Eastern Creek (CPIF)

Delivering strategically located essential industrial assets

### Industrial & Logistics

- \$515m of industrial development completions across four projects over 1H FY26 with WALE average of 10 years
- Project completions 100% leased with major tenant customers including Bunnings, Volvo and Bidfood
- \$2.3bn committed developments underway across 16 projects with 94% pre-commitment and 73% pre-leased to consumer staples tenancies
- 223ha of existing land holdings, creating the combined development pipeline of \$6.5bn on completion value potential

### Major Projects

- Of the \$2.3bn committed \$1.5bn is being delivered across 3 major developments for Coles, Woolworths and ALDI in Sydney and Melbourne
- On the Western Sydney Airport Joint Venture site there are multiple projects that are either pre-committed or in an advanced stage of negotiation



# National office development pipeline

\$5.9bn

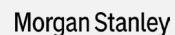
## Committed (Active) Developments



Chifley Square<sup>1</sup> (South Tower), Sydney (CTT)



15 Sydney Avenue<sup>1</sup>, Barton (CPOF)



## Completed Developments



360 Queen Street<sup>1</sup>, Brisbane (CPOF)



## Committed (Active) Projects:

### Chifley Square, North and South Tower, Sydney

- Exceptional premium position
- Additional ~52,000sqm of Office NLA from South Tower, alongside 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
- ~\$4.0bn precinct value on completion (South Tower incremental ~\$2.0bn)
- 60%<sup>2</sup> of South Tower Office Space committed with forecast completion mid-2027

### 15 Sydney Avenue, Barton

- Prime office development in Barton with 100% pre-commitment to ATO for 15 years

## 1H FY26 Completed Projects:

### 360 Queen Street, Brisbane

- Development opportunity created by consolidating 4 lots in Brisbane's "Golden Triangle" through on-market and off-market transactions
- Achieved Practical Completion in December 2025
- Occupancy at Practical Completion of 92%, with a WALE of 10.9yrs

1. Artist's impression  
2. Pre-commit on Office areas calculated by net Income

# 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 Zero<sup>1</sup>

Operating at Net Zero Scope 1 and Scope 2 emissions from 1 July 2025.<sup>2</sup>

## Clean energy

100% renewable electricity, supplied to assets in our operational control, underpinned by our PPA.

3.7MW of solar installed YTD taking the total to 89.7MW, with 80% supplying tenants directly.

A further 17MW is planned or committed.<sup>4</sup>

## Circular economy

Achieved 16% waste diversion from landfill since FY22, across our Office and Shopping Centre Retail assets, despite an evolving shopping center portfolio.



Social

## Community partnerships

Over \$1m spent with social enterprises and contributed 1200+ hours of corporate volunteering, supporting vulnerable young Australians and programs in housing and employment.

## Natural disaster relief and recovery

Invested \$450k with Red Cross and Foundation for Rural & Regional Renewal to support Australian communities impacted by natural disasters and hardship.

## First Nations

Our Retail sector won the SCCA Community Award for the ‘Drawing Us Together’ campaign, delivered across 17 centres and engaging 1,100+ students in stories from 13 First Nations authors.

Over \$470K spent on social procurement with Supply Nation-certified organisations.



Governance

## ESG leadership

Five CHC funds ranked in GRESB’s global top 10, and 16 placed in the top 20% of 2,382 assessed listed and unlisted funds.

All listed entities<sup>3</sup> achieved an ‘A’ ranking under the GRESB Public Disclosure.

Achieved an ‘AA’ MSCI rating and PRI 5 Stars across all modules.

## Sustainable finance (\$8 billion)

Over 25% of the total debt book is now sustainable finance, reflecting continued ESG integration at the Fund and assets level.

## 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. 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 including LGCs from installed solar returned to retail shopping centres. 2. LGC and Offsets have been secured and will be retired to compensate for all Scope 1 and Scope 2 emissions from 1 July 2025 3. Charter Hall’s listed entities are ASX:CHC, CQR, CLW, and CQE. 4. Includes planned solar capacity agreed by all parties without formal works not yet commenced



# Financial Results

5



## Earnings summary

- **PI EBITDA \$168.9m** generates **growth of 23.7%**: LFL co-investment income growth of 4.0% and incremental deployment investment of c. \$290 million
- **DI EBITDA of \$38.1m** through sell down of completed developments primarily to funds
- **FM EBITDA of \$142.3m** top line revenue growth of 7.6% offset by higher variable employee costs
- **Statutory profit of \$272.8m** in line with the turn in the real estate cycle from devaluations to revaluations
- **Distribution growth of 6% to 24.8cps**, plus franking credits on ordinary dividend of 9.0cps

(\$m)	1H FY25	1H FY26	Change %
Property Investment (PI) EBITDA <sup>1</sup>	136.6	168.9	23.7%
Development Investment (DI) EBITDA	25.7	38.1	48.0%
Funds Management (FM) EBITDA <sup>1,2</sup>	142.9	142.3	(0.4%)
<b>Total Segment EBITDA</b>	<b>305.2</b>	<b>349.3</b>	<b>14.5%</b>
Depreciation	(4.0)	(4.3)	7.5%
Net finance costs <sup>3</sup>	(51.5)	(55.0)	6.8%
<b>Operating earnings pre-tax</b>	<b>249.7</b>	<b>290.0</b>	<b>16.1%</b>
Tax	(53.3)	(51.2)	(3.9%)
<b>Operating earnings post-tax</b>	<b>196.4</b>	<b>238.8</b>	<b>21.6%</b>
<b>Non-operating items</b>			
Net fair value movements on investments <sup>4</sup>	(70.2)	20.0	
Other non-operating items <sup>5</sup>	(30.8)	14.0	
<b>Statutory earnings after tax</b>	<b>95.4</b>	<b>272.8</b>	
OEPS pre-tax (cps)	52.8	61.3	16.1%
OEPS post tax (cps)	41.5	50.5	21.6%
Distribution per security (cps)	23.4	24.8	6.0%
Franking credit distribution (cps)	8.5	9.0	
Payout Ratio	56.4%	49.2%	

1. Includes elimination of co-investment FM revenue, increasing PI and decreasing PFM (1H FY26 \$18.7m & 1H FY25 \$16.5m)

2. Includes PIM NPAT (1H FY26 \$9.9m & 1H FY25 \$5.6m)

3. Includes net interest expense on balance sheet borrowings (1H FY26 \$11.3m & 1H FY25 \$6.7m) and co-investment share of funds' interest expense (1H FY26 \$43.7m & 1H FY25 \$44.8m)

4. Adoption of AASB 18 resulting in restatement of prior year fair value movement (\$104.5m) of CLW, CQR & CQE listed securities to listed closing trading prices (previously held at NTA)

5. Includes net gain/ (losses) on derivatives \$0.7m (1H FY25 -\$22.7m) and amortisation expense \$11.5m (1H FY25 \$12.6m)



## Funds management earnings

- **Funds management revenue** increased by 5.3% due to FUM growth
- **Transaction and performance revenue of \$32.1m** reflecting high equity inflows and therefore increased transaction volumes
- **Property services revenue** reduced by 7.0% primarily due to elevated leasing volume in the prior period
- **Operating expenses** increased by 25.6% due to higher variable employee and payroll tax accruals

(\$m)	1H FY25	1H FY26	Change %
Funds management revenue	140.5	148.0	5.3%
Transaction and performance revenue	18.8	32.1	70.5%
Investment management revenue	159.4	180.1	13.0%
Property services revenue	58.5	54.4	(7.0%)
Gross FM revenue	217.9	234.5	7.6%
Elimination of co-investment FM revenue	(16.5)	(18.7)	13.3%
Operating expenses	(58.5)	(73.5)	25.6%
FM EBITDA	142.9	142.3	(0.4%)

## Balance sheet and return metrics

- Available **cash of \$225 million**
- Strong balance sheet maintained with **low gearing at 7.7%**
- **Investment capacity of \$1.0 billion** available for fund creation and growth opportunities
- Continued **strong return on contributed equity of 23.1%**

(\$m)	30 Jun 2025	31 Dec 2025
Cash	287	225
PI / DI investment portfolio	2,767	2,846
Receivables	90	121
Other assets <sup>1</sup>	255	221
Intangibles	113	112
<b>Total assets</b>	<b>3,511</b>	<b>3,524</b>
Borrowings <sup>1</sup>	482	482
Other liabilities	319	187
<b>Total liabilities</b>	<b>801</b>	<b>669</b>
<b>Total equity</b>	<b>2,711</b>	<b>2,856</b>
Contributed equity per stapled security <sup>2</sup>	\$3.91	\$3.91
NTA per stapled security <sup>3</sup>	\$5.26	\$5.54
Balance sheet gearing	6.0%	7.7%
Headstock investment capacity <sup>4</sup>	667	1,005
<b>Return metrics</b>		
Return on NTA (pre-tax) <sup>5</sup>	20.1%	22.1%
Return on NTA (post-tax) <sup>5</sup>	16.1%	18.1%
Return on contributed equity (pre-tax) <sup>6</sup>	26.0%	28.2%
Return on contributed equity (post-tax) <sup>6</sup>	20.8%	23.1%

1. Net of swap mark-to-market of \$30m relating to the USPP and A\$MTN (representing USPP and A\$MTN repayment values of \$231.5m and \$250m, respectively)

2. Excludes in 1HY26 impact of cross-staple \$200m recapitalisation of CHPT from CHL (\$55m capital return and \$145m special dividend)

3. Net tangible assets (NTA) per stapled security (\$) is calculated using assets less liabilities, net of intangible assets and related deferred tax

4. Investment capacity calculated as cash plus undrawn debt (proforma post credit approved CHC Headstock 1-year extension of existing bilateral facilities and new 2-year \$400m bilateral facilities)

5. Return on NTA is calculated as total operating earnings pre-tax/post-tax per security divided by the opening NTA per security

6. Return on contributed equity is calculated as total operating earnings pre-tax/ post-tax per security divided by the opening contributed equity per security



# Platform debt proactively managed

- **\$7.8bn of available liquidity** plus committed and uncalled equity
- **\$10.0bn of new and refinanced debt facilities**
- **\$8.0bn of sustainable finance facilities**, representing ~26% of all platform facilities
- **Weighted average gearing** across the fund platform is **37.0%**
- **Six investment grade external credit ratings** (Public + Private) currently held with Moody’s and Standard & Poor’s.

Funds platform debt metrics	30 Jun 2025	31 Dec 2025
Total facility limits (\$m)	30,487	32,330
Total undrawn debt (\$m)	5,102	6,688
Total cash (\$m)	792	1,100
Weighted average debt maturity (yrs)	3.4	3.3
Weighted average cost of debt (%) <sup>1</sup>	4.5%	4.4%
Weighted average hedge (%)	57%	62%

1. Weighted average cost of debt on drawn debt at balance date includes floating rate, hedge rate, margins, line fee but excludes undrawn line fees and amortised borrowing costs



# Guidance

6



The Regatta Hotel, Toowong (CQR)



## FY26 operating earnings guidance

Based on no material change in current market conditions, FY26 guidance for post-tax operating earnings per security of approximately 100.0 cents, representing 22.9% over FY25, without performance fee expectations.

FY26 distribution per security guidance is for 6% growth over FY25, continuing 15 years of DPS growth.





# Additional Information

7



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



# Management bench experience

## Charter Hall Executive Committee (EXCO)



## National expertise

Our local knowledge builds value and ensures success for both our tenants and investors

Property FUM

\$71.7bn

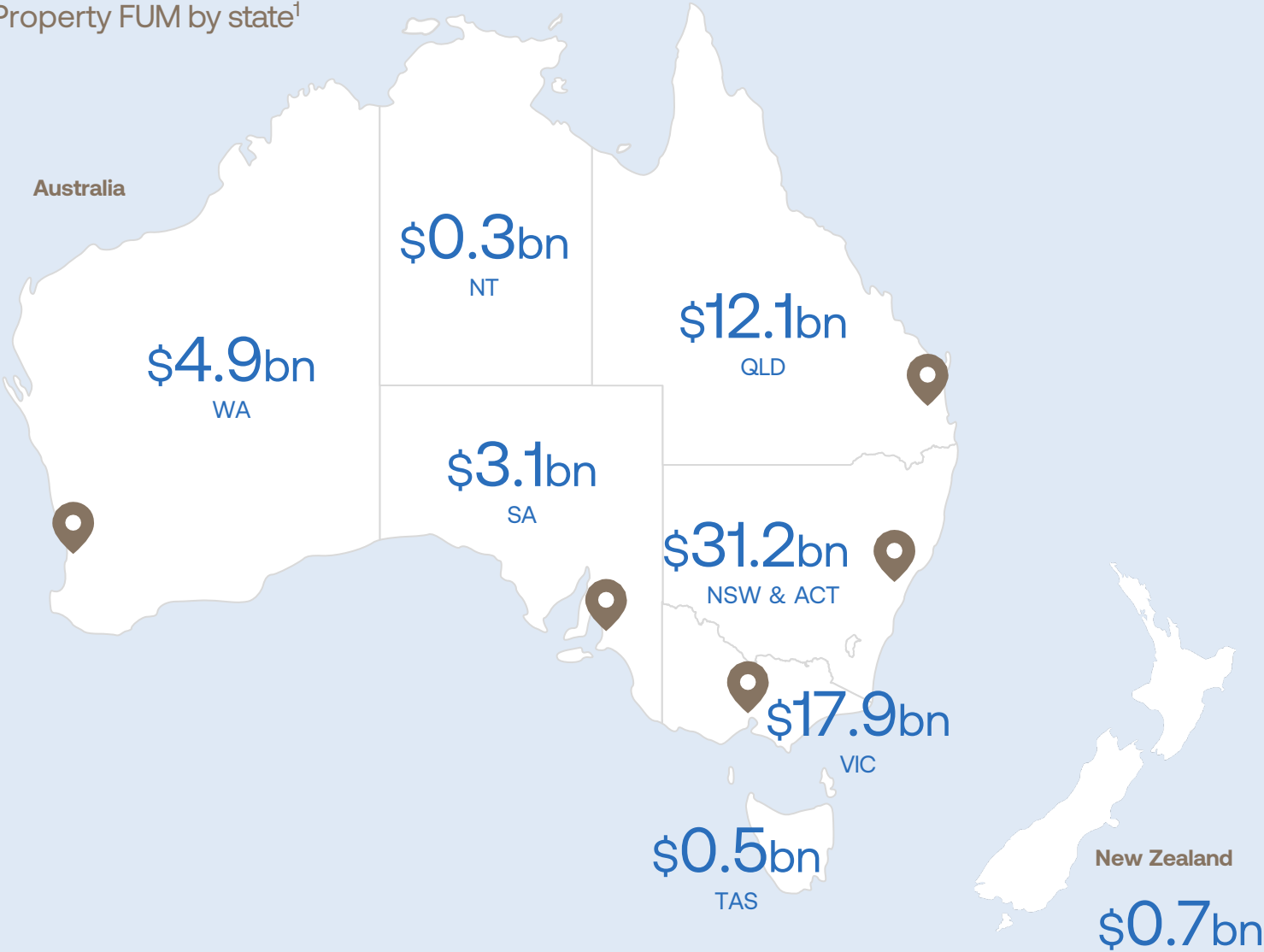
Offices across all major cities

5

Employees

~614

Property FUM by state<sup>1</sup>

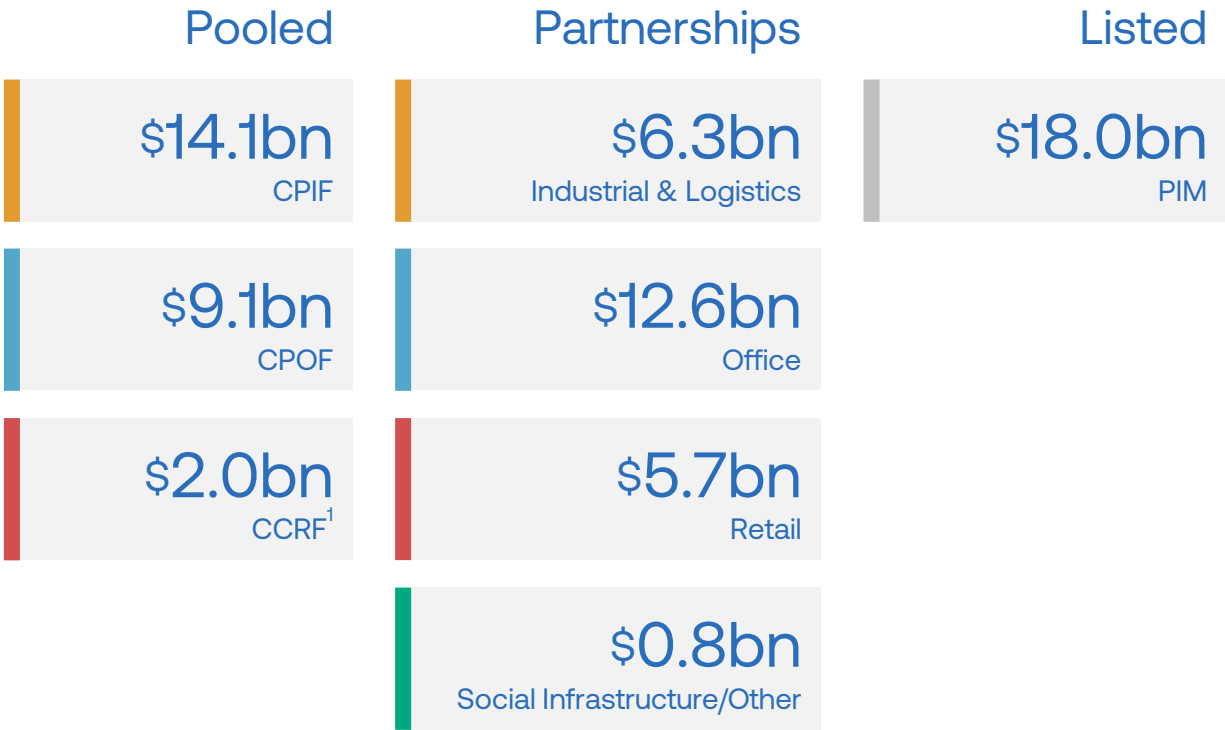


1. FUM listed on the map excludes Maxim and other smaller investments



# Charter Hall investment strategies

## Wholesale \$68.7bn



## Listed REITs \$12.9bn



## Direct Funds \$8.7bn



1. CCRF FUM of \$2.5bn including CQR ownership of the fund (17.2%) or equivalent to \$435m as at 31 December 2025  
2. Including PIM fund of \$0.5bn

## Charter Hall sector valuation movement – December 2025

	Valuation movement (6 months)	Valuation movement (12 months)	Cap rate movement (6 months)	Cap rate movement (12 months)	December 2025 cap rate
Industrial & Logistics	1.7%	2.2%	(1 bps)	1 bps	5.3%
Office	0.5%	(0.2%)	2 bps	9 bps	6.2%
Convenience Shopping Centre Retail	3.9%	5.6%	(22 bps)	(31 bps)	5.8%
Convenience Net Lease Retail	4.0%	5.2%	(10 bps)	(11 bps)	5.0%
Social Infrastructure	0.6%	1.3%	(3 bps)	(3 bps)	5.2%
<b>Platform Total</b>	<b>1.7%</b>	<b>2.0%</b>	<b>(3 bps)</b>	<b>0 bps</b>	<b>5.6%</b>

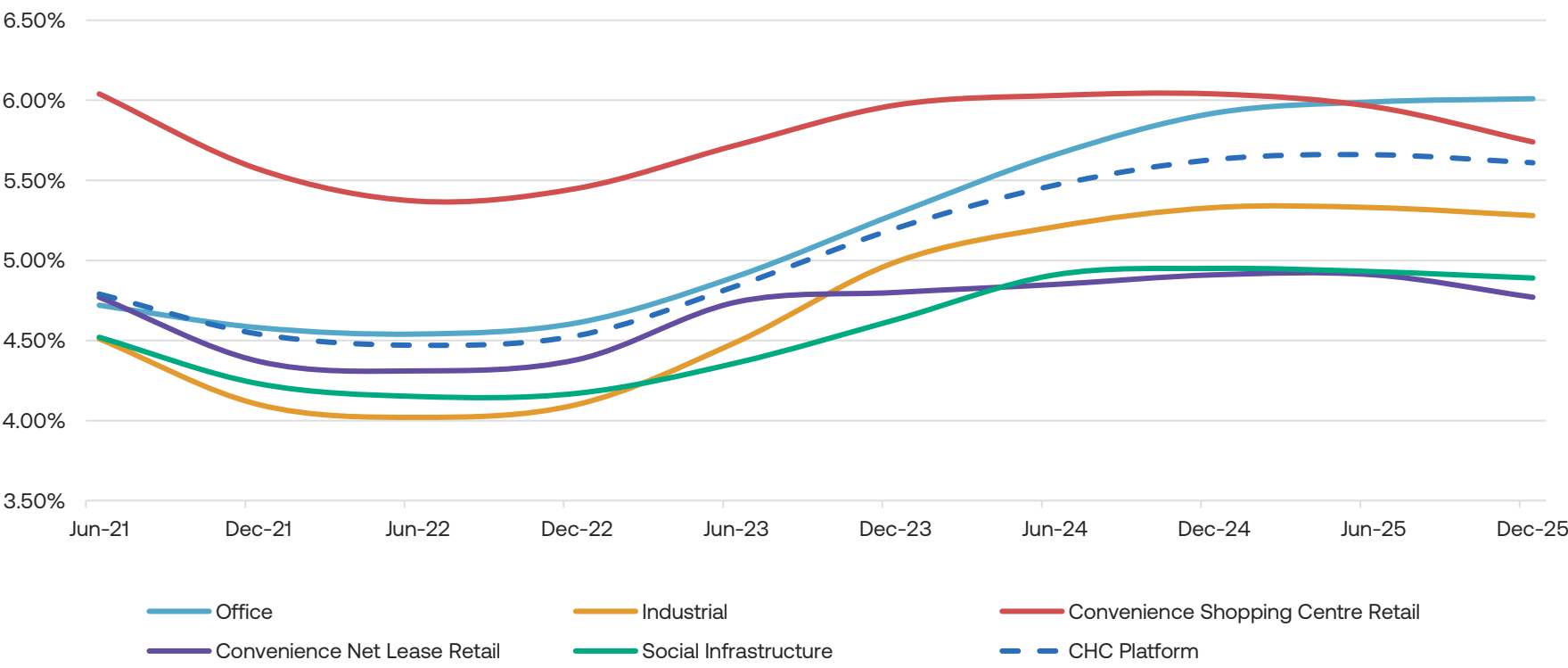


## Recent valuation cycle

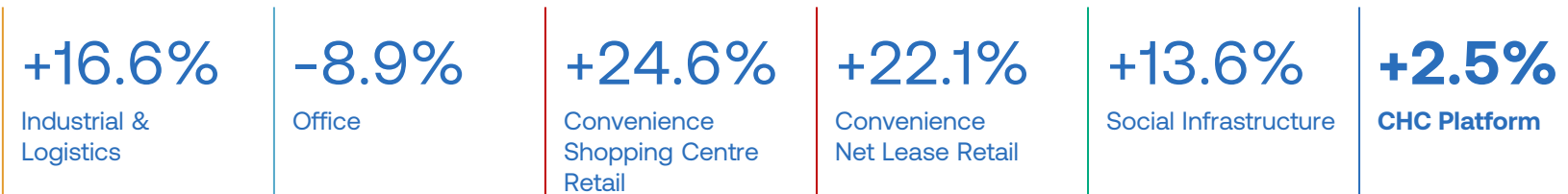
### Cap rate movements more than offset by valuation growth

- Positive valuations growth across most sectors, driven by contracted and market rental growth
- Minor compression of cap rates across Retail & Social Infrastructure sectors and stabilisation of cap rates across all the other sectors over the last 12-months period to Dec-25
- Although Industrial cap rates have been the most volatile, peak to trough ~126bps, Industrial FUM has grown the most due to strong market rent growth

Charter Hall sector LFL WACR over the last 4.5 years



LFL valuation growth<sup>1</sup>

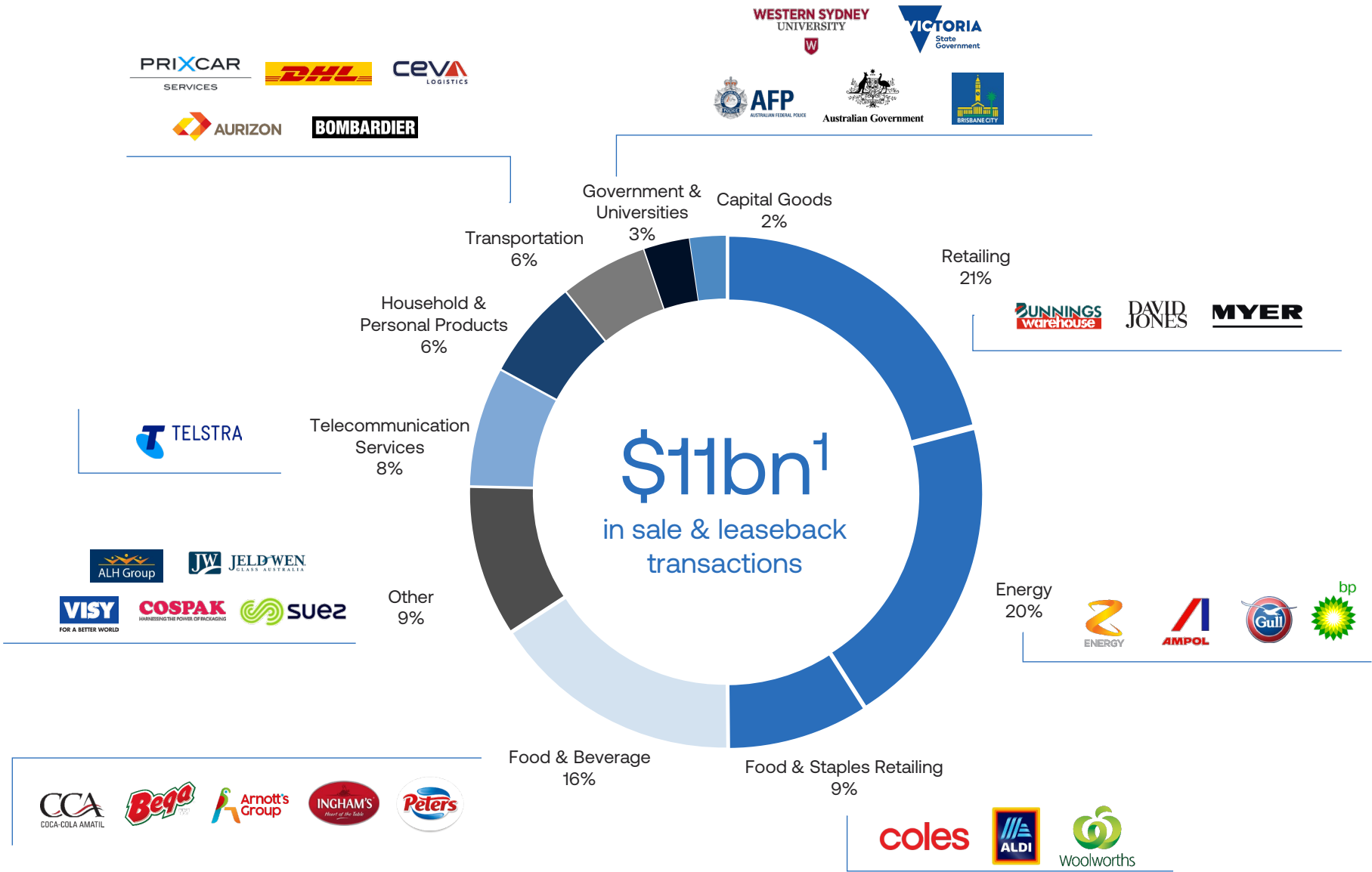


1. Like-for-like (LFL) valuation growth from June 2021 to December 2025

# Transaction origination

Our scale and cross sector capability creates significant sale and leaseback opportunities


Sale and leaseback transactions (by tenant industry and partnerships)



1. Over the last 10+ years




Wholesale pooled funds  
and partnerships




FUM

\$50.7bn




Gearing

37.8%




Occupancy

96.5%




WALE

7.4yrs



Cap rate

5.5%



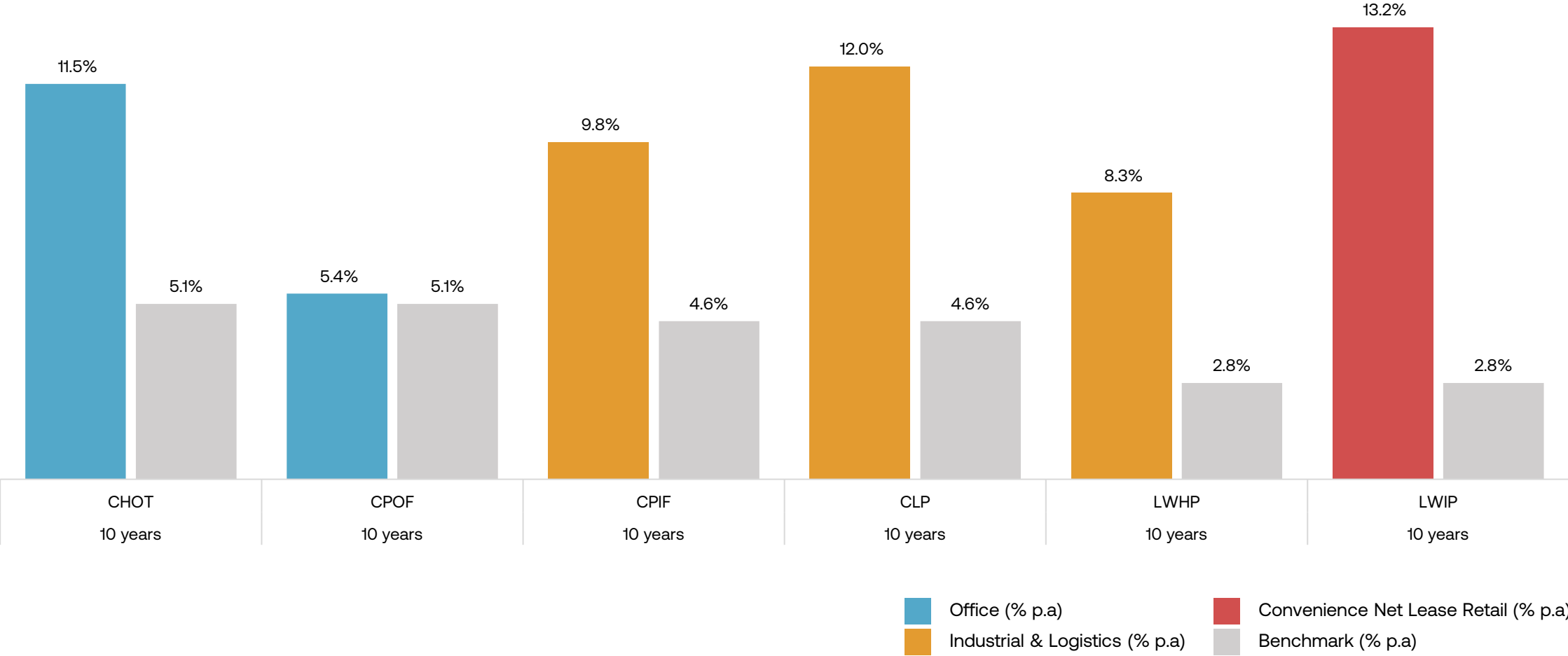
CHC investment

\$1.8bn



# Wholesale investment performance (major funds)

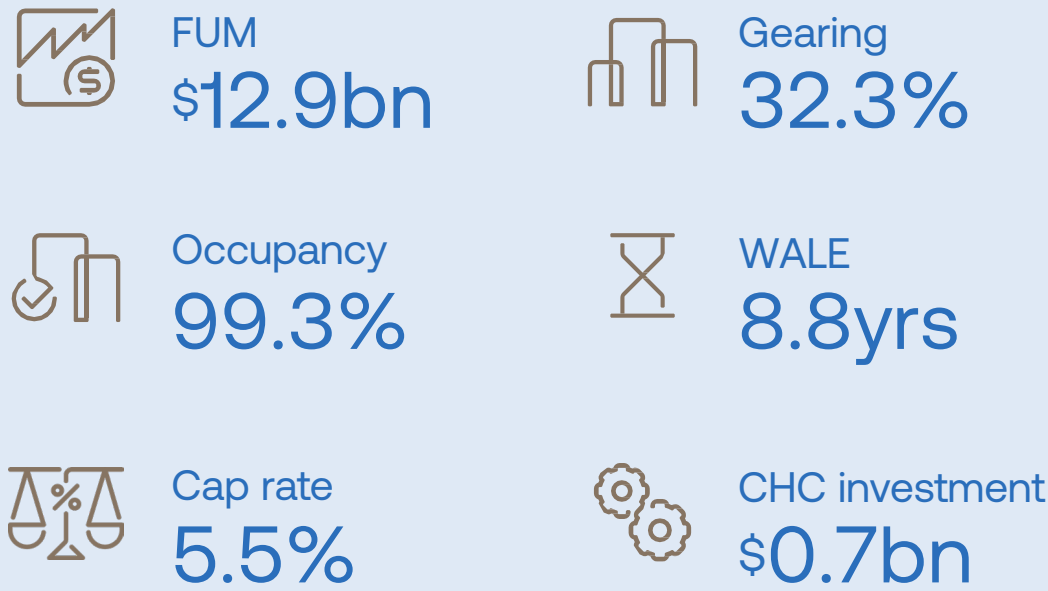
Relative to sector specific IPD/MSCI core wholesale indices





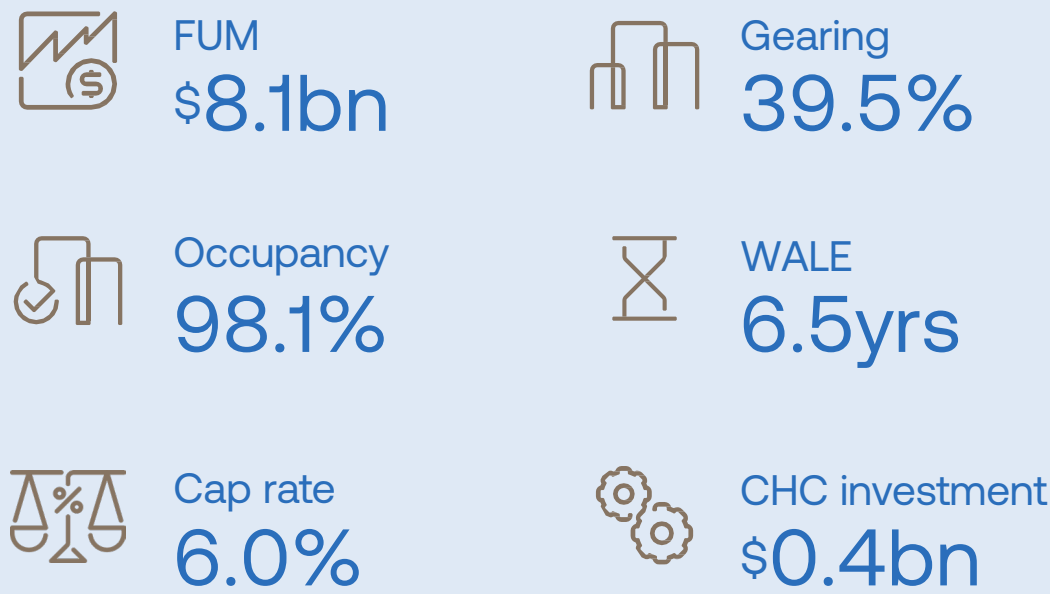
Listed REITs

ASX:CLW, CQR & CQE





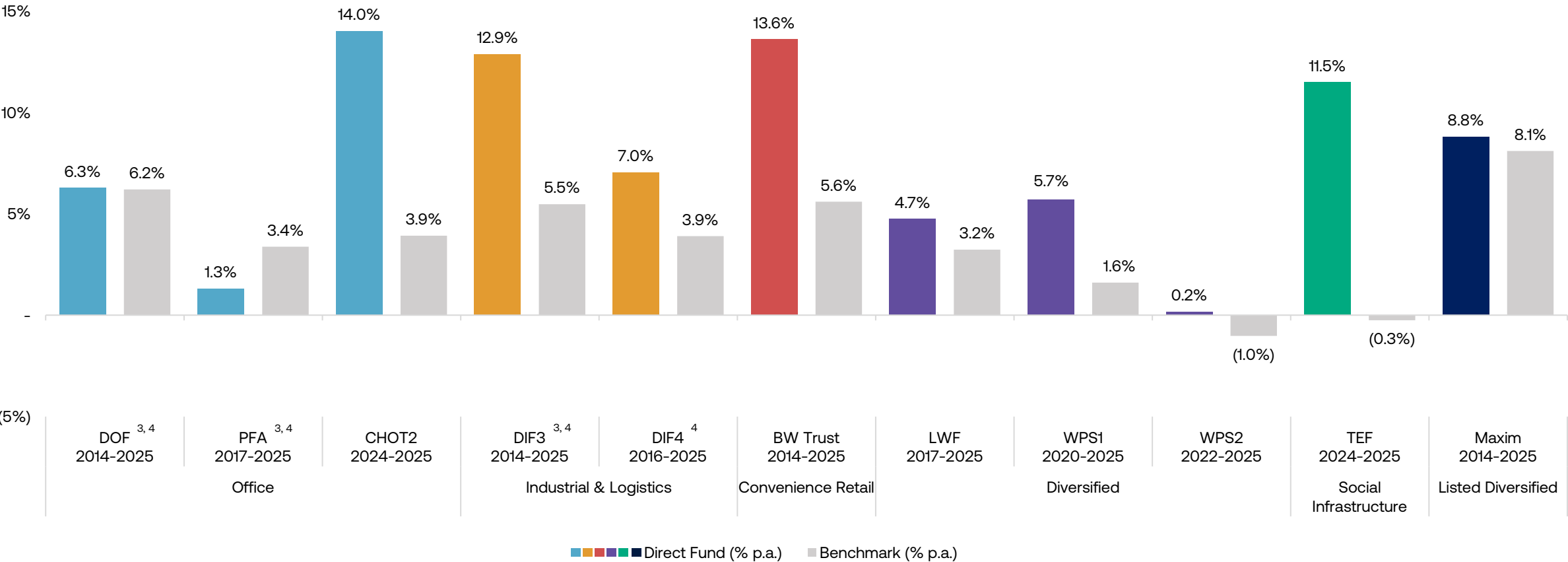
# Direct property funds





# Direct funds<sup>1</sup> investment performance

With +90% of funds outperforming the benchmark<sup>2</sup> since inception



1. Refers to all funds that have a GAV in excess of \$100m, a tenure exceeding one year and excluding institutional mandates

2. Benchmark refers to the headline MSCI/IPD Unlisted Core Wholesale Property Fund Index returns series as at 31 December 2025, since the respective fund inception dates. DOF, PFA and CHOT2 benchmark refers to MSCI/IPD Unlisted Core Office Wholesale Property Fund Index returns series as at 31 December 2025. Maxim 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 2025, over the past 10-year return period. Years shown are indicative of inception year to 31 December 2025, though returns are as at exact inception date. Past performance is not a reliable indicator of future performance

3. Returns refer to the following unit classes; DOF – Wholesale A, PFA – Ordinary, and DIF3 – Wholesale

4. Returns assume Bonus Units or Entitlement Offer as per respective PDS or offer document

## CHPT Property Investment portfolio

	Ownership stake <sup>1</sup> (%)	Charter Hall Investment <sup>2</sup> (\$)	Charter Hall PI EBITDA Income (\$m)	WALE (years)	WACR (%)	WADR (%)	WARR (%)
Industrial & Logistics	4.2	617.8	28.0	7.9	5.1	6.7	3.0
Office	11.3	1,317.5	80.7	8.4	6.0	7.1	3.5
Convenience Shopping Centre Retail	5.2	197.7	13.9	4.6	5.8	6.7	2.7
Convenience Net Lease Retail	7.6	331.5	20.8	10.8	5.1	6.8	3.0
Social Infrastructure & Other <sup>3,4</sup>	10.8	356.8	25.5	7.1	6.0	7.6	2.8
<b>Property Investment Total</b>	<b>7.3<sup>5</sup></b>	<b>2,821.3</b>	<b>168.9</b>	<b>8.2</b>	<b>5.7</b>	<b>7.0</b>	<b>3.3</b>

1. Reflects weighted average ownership

2. Includes CLW, CQR and CQE co-investments under AASB18 at fair value closing listed prices 31 December 2025. 1HY26 total listed investments (including Maxim & DVAPs) of \$802.3m as at 31 December 2025 listed closing trading prices and total unlisted investments of \$2,019.0m as at 31 December 2025 NTA

3. Includes Listed Equities investments (Maxim & DVAPs)

4. Property Stats relate to Social Infrastructure portfolios only

5. Reflects Group's proportionate co-investment in total equity under management



## Major fund performance review testing periods

Fund	Testing frequency	FY26	FY27	FY28	FY29	FY30
Charter Hall DVP Fund (DVP)	7 yearly plus individual asset divestments	•				
Long WALE Hardware Partnership (LWHP)	4 yearly	•				
Charter Hall Direct Industrial Fund No. 4 (DIF4)	5 yearly		•			
Core Logistics Partnership (CLP)	3 yearly		•			•
Charter Hall PGGM Industrial Partnerships (CHPIP 1 & 2)	8 yearly		•			
Charter Hall Prime Office Fund (CPOF)	3 yearly		•			•
Charter Hall Office Trust (CHOT)			•			
60 King William Trust	7 yearly			•		
Charter Hall Direct PFA Fund (PFA)	5 yearly			•		
Charter Hall Direct Long WALE Fund (LWF)	5 yearly			•		
Brisbane Square Wholesale Fund (BSWF)	3 yearly			•		
Charter Hall Prime Industrial Fund (CPIF)	3 yearly			•		
Charter Hall 242 Exhibition St Trust (242X)	3 yearly				•	
Charter Hall DVP2 Fund (DVP2)	4 yearly				•	
BW Trust					•	
Retail Partnership Series 6 (RP6)	7 yearly				•	
Charter Hall Wholesale Telco Exchange Portfolio (TEF)	5 yearly				•	
Charter Hall Direct Industrial Fund No. 3 (DIF3)						•
Charter Hall Direct Office Fund (DOF)	5 yearly					•
Charter Hall Office Trust 2 (CHOT2)						•
Charter Hall Exchanges Trust (CHET)	5 yearly					•

## Fund key and glossary

### Listed entities

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

### Direct property funds

BW Trust	BW Trust
CHOT2	Charter Hall Office Trust No. 2
DIF2, DIF3, DIF4	Charter Hall Direct Industrial Fund series
DOF	Charter Hall Direct Office Fund
LWF	Charter Hall Direct Long WALE Fund
PFA	Charter Hall Direct PFA Fund
MAXIM	Charter Hall Maxim Property Securities Fund
TEF	Charter Hall Wholesale Telco Exchange Portfolio
WPS1, WPS2	Charter Hall Wholesale Property series

### Wholesale funds

BPH	Charter Hall Bunnings Holding Trust
BPP	Charter Hall bp Partnership
BSWF	Brisbane Square Wholesale Fund
CCT	Charter Hall Counter Cyclical Trust
CCRF	Charter Hall Convenience Retail Fund
CHAB247	Charter Hall Abacus 247 Adelaide Street Trust

### Wholesale funds (continued)

CHAIT	Charter Hall Australian Investment Trust
CHALWF	Charter Hall ALDI Logistics Wholesale Fund
CHAPF	Charter Hall Ampol Property Fund
CHAP1	Charter Hall AREIT Partnership No. 1
CHET	Charter Hall Exchanges Trust
CHCOT	Charter Hall Canberra Office Trust
CHGOT	Charter Hall Genge Office Trust
CHKIP	Charter Hall Koala Investment Partnership
CHPIP1, CHPIP2	Charter Hall PGGM Industrial Partnerships
CHOT	Charter Hall Office Trust
CHWPT	Charter Hall Wholesale Property Trust
CLP	Core Logistics Partnership
CPIF	Charter Hall Prime Industrial Fund
CPOF	Charter Hall Prime Office Fund
CPRF	Charter Hall Prime Retail Fund
CTT	Charter Hall Chifley Tower Trust
DVAP	Charter Hall DVAP Fund
DVP, DVP2	Charter Hall DVP Fund Series
LWIP, LWIP2	Long WALE Investment Partnership series
LWHP	Long WALE Hardware Partnership
RP1, RP2, RP6	Retail Partnership series

### Glossary

CAGR	Compound Annual Growth Rate
DI	Development Investments
Effective Rent	Rental income after adjusting for any incentives/vacancies
Face Rent	Rental income which may or may not include incentives
FM	Funds Management
FSR	Floor Space Ratio
FUM	Funds Under Management
GFA	Gross Floor Area
HNW	High Net Worth
NTA	Net Tangible Assets
NNN	Triple Net Lease
OEPS	Operating Earnings per Security
PI	Property Investments
PIM	Paradise Investment Management
REITs	Real Estate Investment Trusts
SMSF	Self-Managed Super Fund
WACR	Weighted Average Cap Rate
WADR	Weighted Average Discount Rate
WALE	Weighted Average Lease Expiry
WARR	Weighted Average Rent Review



## Further information



### Investor Relations

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

Email [reits@charterhall.com.au](mailto:reits@charterhall.com.au)

Presentation authorised by the Board

[charterhall.com.au/chc](https://charterhall.com.au/chc)

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