Charter Hall Social Infrastructure REIT

2020 Full Year Results

11 August 2020

CQE Centre, Balwyn North, VIC

Agenda

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Key Metrics and Strategy

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CQE Centre, Yeronga, QLD

Key Metrics

Well capitalised and resilient performance through COVID-19 pandemic

Earnings Per Unit

16.5c

— Unchanged from FY19

Distribution Per Unit

16.0c

— Unchanged from FY19

Gearing

16.4%

— Liquidity of $289.6 million

WALE

12.7yrs

— Increased from 9.9 years (28.3% increase)

Gross Assets[1]

$1.3bn

— $44.2 million (4.4% increase) net valuation gain

Property Portfolio Yield

6.2%

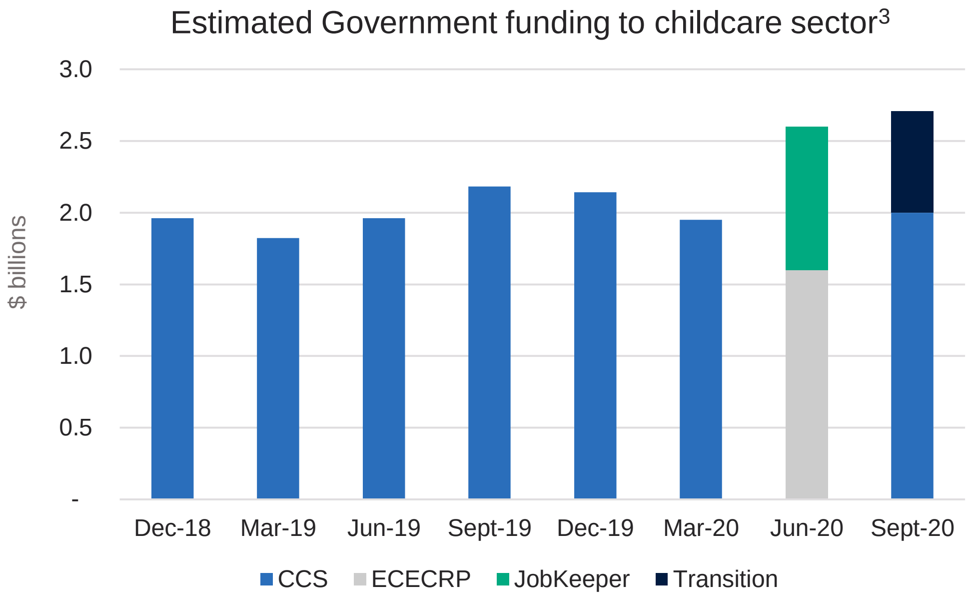
— Unchanged from FY19

1. Excludes cash of $75.6 million

Impact of COVID-19

Government funding highlights essential nature of childcare

- Governments allowed childcare centres to remain operational during pandemic period with no required parent contributions
- Increased Government support through ECECRP[1] and access to JobKeeper payments
- The CCS[2] funding system has re-commenced from 13 July 2020 together with a transition payment through to September 2020 to offset loss of JobKeeper payments
- Government will also ease the activity test until October 2020 to support eligible families whose employment has been impacted as a result of COVID-19
- Government has announced a temporary funding package to support centres located in Melbourne by providing a significant proportion of their pre COVID-19 revenue throughout the stage four restriction period



1. Early Childhood Education and Care Relief Package
2. Child Care Subsidy
3. Various Government publications and announcements

Financial Impact of COVID-19

— Rental relief provided to CQE operators as a result of COVID -19 has amounted to $5.4 million which has assisted them to trade through the pandemic period

— $2.7[1] million of rental relief or 14% provided in Q4

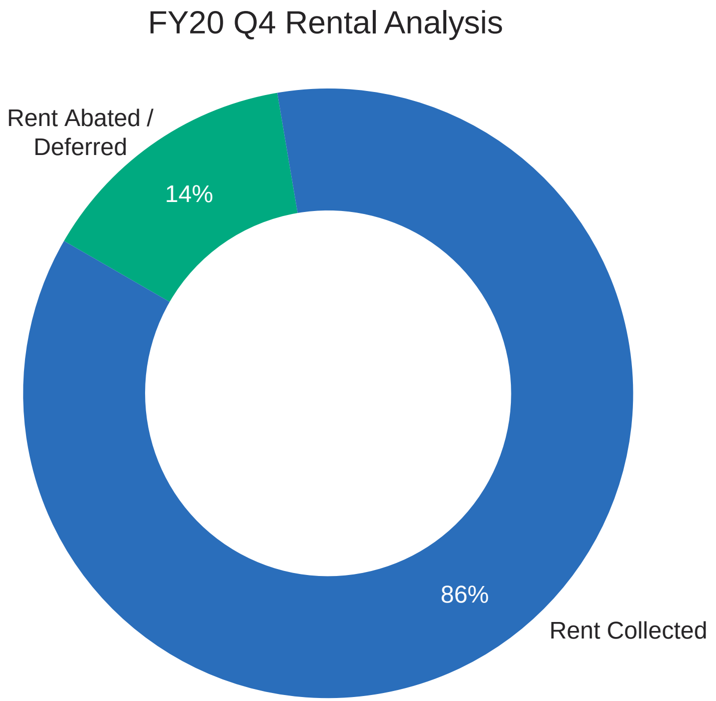
Non-SME Operators (82% of CQE income)

— $3.8 million rent relief was provided in exchange for an average of 6.2 years in lease extensions across 40 leases

— The $3.8 million rent relief to be provided over the period June-October 2020 comprised $2.4 million of rent abatement and $1.4 million of rent deferral repayable in CY21

SME Operators (18% of CQE income)

— Allowance for rent relief to be provided to SME operators of $1.6 million with $1.0 million forecast to be provided as abatement and $0.6 million rent deferral to be paid back over a 2 year period



1. Comprising Non – SME (Abatement: $0.7 million and Deferral: $0.4 million) and SME (Abatement: $1.0 million and Deferral: $0.6 million)

Our Strategy

To provide investors with stable and secure income and capital growth through exposure to social infrastructure property

- Enhancing income sustainability and resilience by improving the quality of tenants and leases within a diversified social infrastructure portfolio
- Portfolio curation through acquisitions, developments and disposals
- Targeting ongoing capital growth by focussing on assets with the following attributes:
  - Specialist use with limited competition and low substitution risk, driving high tenant retention rates
  - Strategic locations with high underlying land values
  - Predominantly triple net lease structures with minimal capex leakage

CQE Centre, Hawthorn, VIC

Financial Results and Capital Management

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Financial Performance

- Operating earnings of $51.1 million, an increase of 15.6% on the previous corresponding period (pcp)
- Net property income increased by $4.7 million or 7.9% on the pcp driven by
  - $6.4 million increase in lease income ($1.6m organic rental growth, $4.3m from net property acquisition, development & disposal activity & $0.5m from land rent on development sites)
  - ($0.6 million) increase in non-recoverable outgoings primarily relating to land tax ($0.3m)
  - ($0.4 million) increase in valuation fees due to increase in third party valuations completed in reporting period
  - ($0.5 million) increase in NZ income tax expense
- Finance costs decreased by $1.7 million due to lower level of borrowings during period and lower cost of debt
- Rental relief provided in FY20 has not impacted operating earnings
  - $1.0 million allowance for rental abatements to SME tenants not yet documented[1]
  - $0.7 million rental abatements provided to non-SME tenants which have been documented in exchange for increased lease term treated as a lease modification[2]
  - $1.0 million of rent deferrals[3] provided to SME ($0.6 million) and non-SME tenants ($0.4 million)

A$m	FY19	FY20	% change
Net Property Income	59.6	64.3	7.9%
Operating Earnings from Brisbane Bus Depot JV (50% interest)	-	1.9	n/a
Distribution Income	2.5	2.6	4.0%
Other Income	0.0	0.1	21.4%
Net Operating Income	62.1	68.9	10.9%
Finance Cost	(10.6)	(8.9)	16.0%
Funding Management Fees	(5.5)	(6.5)	(18.2%)
Administration & Other Expenses	(1.8)	(2.4)	(33.3%)
Total Operating Expenses	(17.9)	(17.8)	0.6%
Operating Earnings	44.2	51.1	15.6%
Earnings – EPU[4] (cpu)	16.5	16.5	-
Distributions – DPU (cpu)	16.0	16.0	-

1. Recognised in statutory profit as provision for rent relief
2. Recognised as lease modification at time abatement is provided. Abatement provided in FY20 of $0.7 million with $1.7 million to be provided in FY21
3. $1.0 million included in trade receivables balance with remaining $1.0 million to be provided as relief in FY21
4. Operating Earnings divided by the weighted average number of units on issue

Balance Sheet

- Strong balance sheet with $289.6 million of available liquidity to participate in future opportunities
- $94.3 million (8.6%) growth in investment properties driven by:
  - Net property revaluation uplift of $44.2 million (up 4.4%); and
  - $67.0 million of operating properties settled, $39.0 million of development pipeline expenditure and $56.5 million of property divestments
- Other Assets include:
  - $4.1 million of accrued property settlement proceeds
  - $2.0 million distributions receivable
  - $1.7 million trade receivables net of provision for rent relief
- Institutional placement of $100 million and Unit Purchase Plan of $23 million completed in May and June 2020 to strengthen balance sheet metrics
- NTA of $2.92 representing a 1.4% decrease from 30 June 2019

$m	30 June 2019	30 June 2020
Cash	8.9	75.6
Investment Properties – To Be Sold	2.2	3.5
Investment Properties – Improved Properties	1,008.9	1,100.6
Investment Properties – Development Sites[1]	89.8	91.1
Investment in JV (Bus Terminal)	25.8	26.4
Securities (ARF / CHCIB)	48.4	44.9
Right of Use Asset[3]	-	6.4
Other Assets	2.4	9.2
Total Assets	1,186.4	1,357.7
Trade And Other Payables	7.1	5.2
Distribution Payable	12.2	12.8
Borrowings[2]	270.3	282.6
Lease Liabilities[3]	-	6.1
Derivative Financial Instruments	6.6	1.0
Total Liabilities	296.2	307.7
Net Assets	890.2	1,050.0
No. of Units	300.6	359.4
NTA Per Unit ($)	2.96	2.92

1. Includes $0.3m (30 June 19 $0.6m) of transaction costs in relation to properties not settled
2. Borrowings as at 30 June 2020 include loans of $286m less unamortised transaction costs of $3.4m
3. Asset & liability recognised in respect of leasehold properties in accordance with AASB 16

Capital Management – Debt & Hedging

— Facilities increased to $500m in March 2020 providing additional capacity to fund contracted existing property acquisitions and future development pipeline

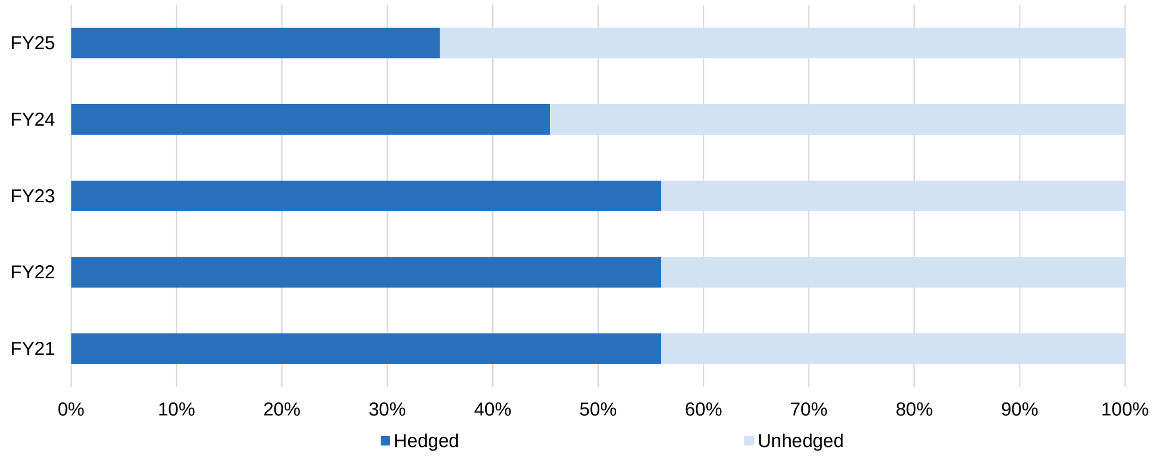
— Diversified funding sources with no debt maturity until March 2023

— Weighted average debt maturity of 4.1 years

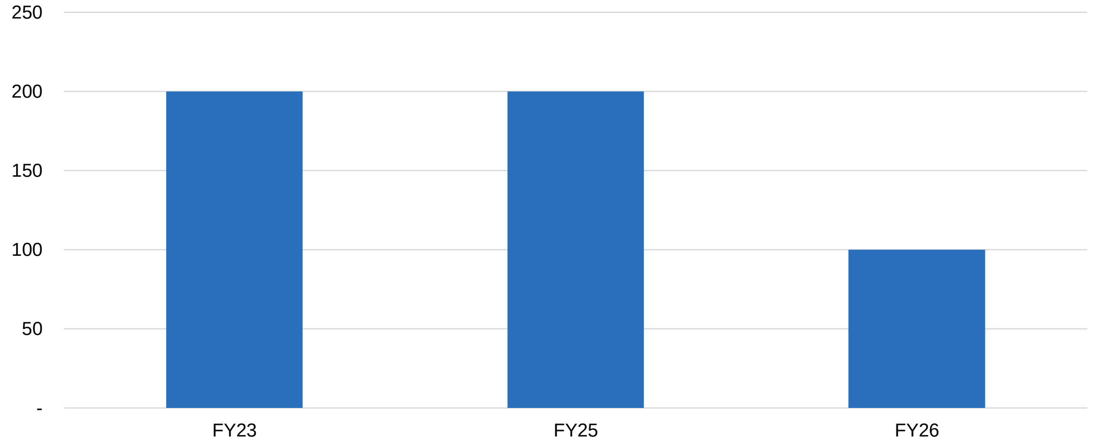
— Average hedging 50% through to December 2025

Debt & Hedging Summary as at	30 June 2019	30 June 2020
Debt Facilities Limit ($m)	397.0	500.0
Debt Drawn Amount ($m)	273.5	286.0
Weighted Average Debt Maturity (years)	3.9	4.1
Balance Sheet Gearing[1] (%)	22.5	16.4
Look-through Gearing[2] (%)	24.7	18.0
Cost of Debt (% p.a.)	3.7	2.6
All-in Cost of Debt[3] (% p.a.)	4.1	3.1
Average Amount Hedged (%)	67	50
Average Hedged Rate (% p.a.)	1.75	0.55
Average Hedge Maturity (years)	3.9	5.4

Hedging profile: Based on debt of $286.0m



New debt maturity profile (by facility limit)



1. Balance Sheet gearing is calculated as total borrowings net of unrestricted cash/total assets less unrestricted cash
2. Look through gearing includes the debt facility established at the joint venture level for the acquisition of the Brisbane Bus Terminal with a total facility limit of $51.25m (CQE share of $25.6m) and a maturity of May 2024
3. Includes amortisation of deferred borrowing costs

Operational Performance

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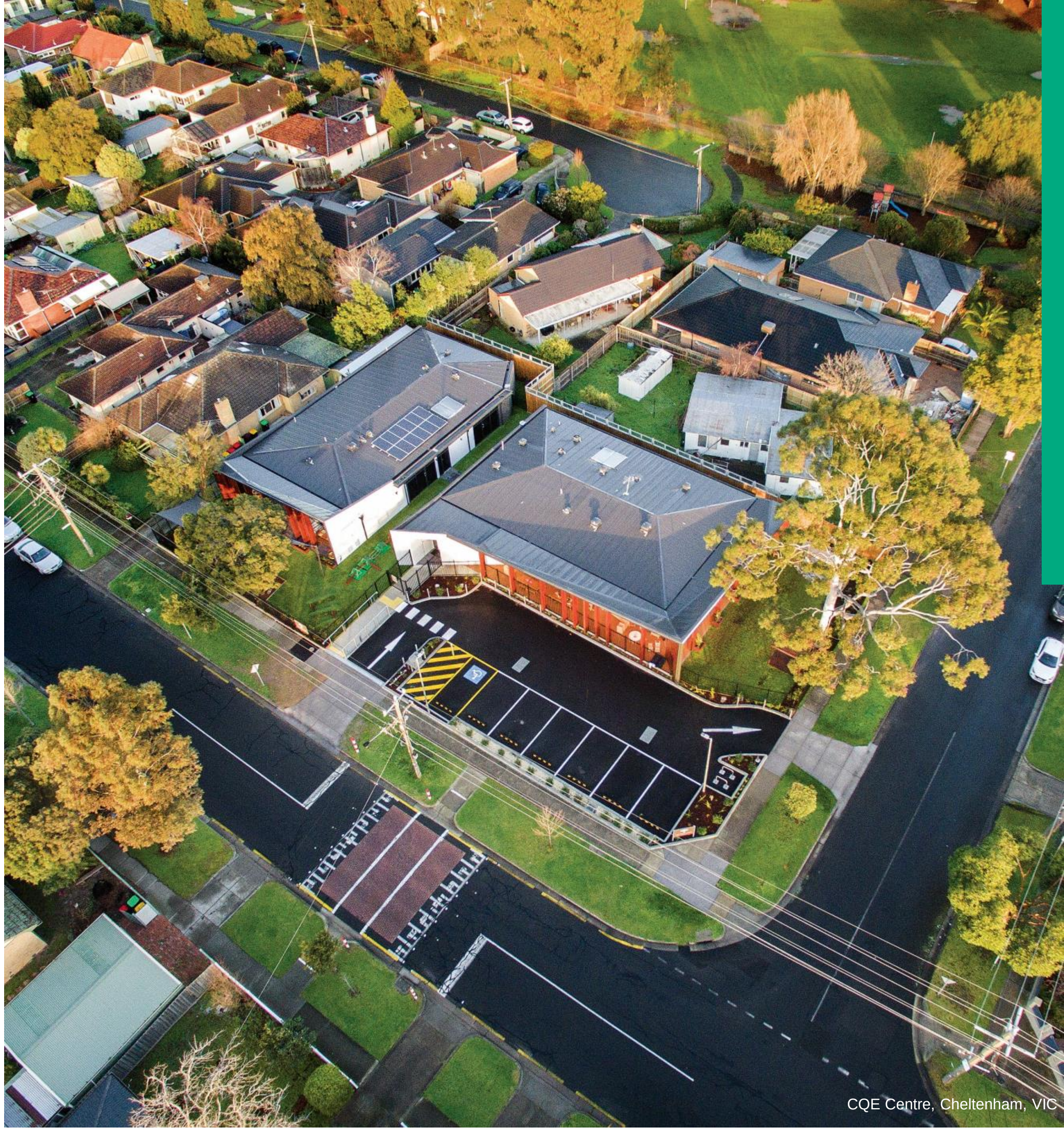


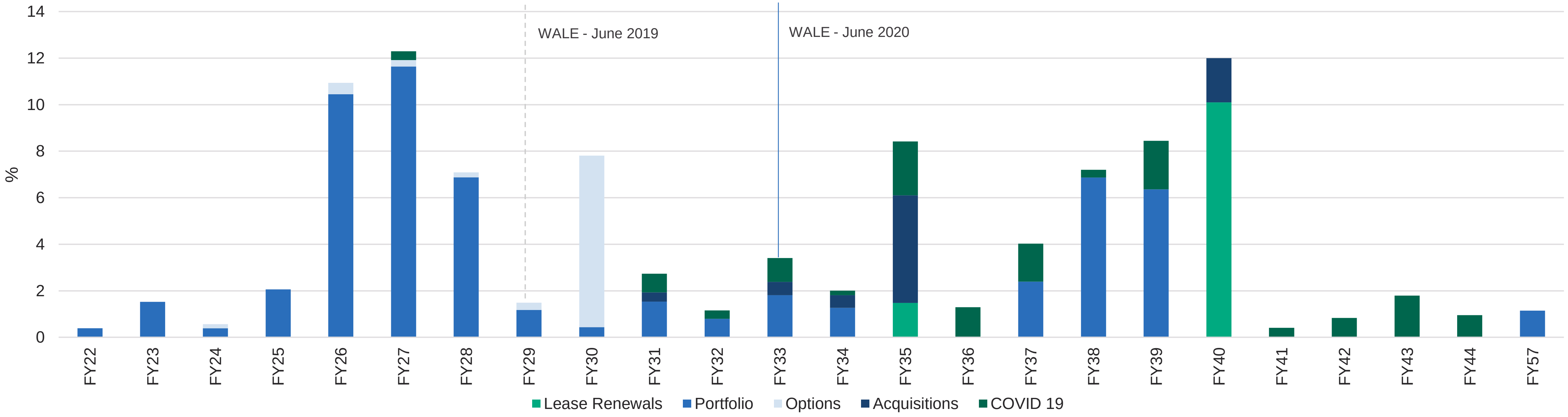
CQE Centre, Cheltenham, VIC

Portfolio Summary

- WALE increased to 12.7 years from 9.9 years
  - Agreed five new 15 and forty new 20 year leases
  - Agreed lease extensions of 6.2 years on 40 leases in exchange for cash flow relief during COVID-19 pandemic
  - 48 of 52 five year options renewed
- Reduction of lease expiries within next 5 years from 18.9% at June 2019 to 4.4% at June 20
- Continuing portfolio curation through acquisitions, developments and disposals to improve portfolio quality and tenant covenants

	June 2019	June 2020
Number of operating properties	391	371
Number of tenants	34	35
Property valuation ($m)	1,011.1	1,156.2
Passing yield (%)	6.2	6.2
Occupancy (%)	100	99.5[1]
Weighted Average Lease Expiry (yrs)	9.9	12.7

Lease expiry profile by % of annual rent: FY22 – FY57[2]

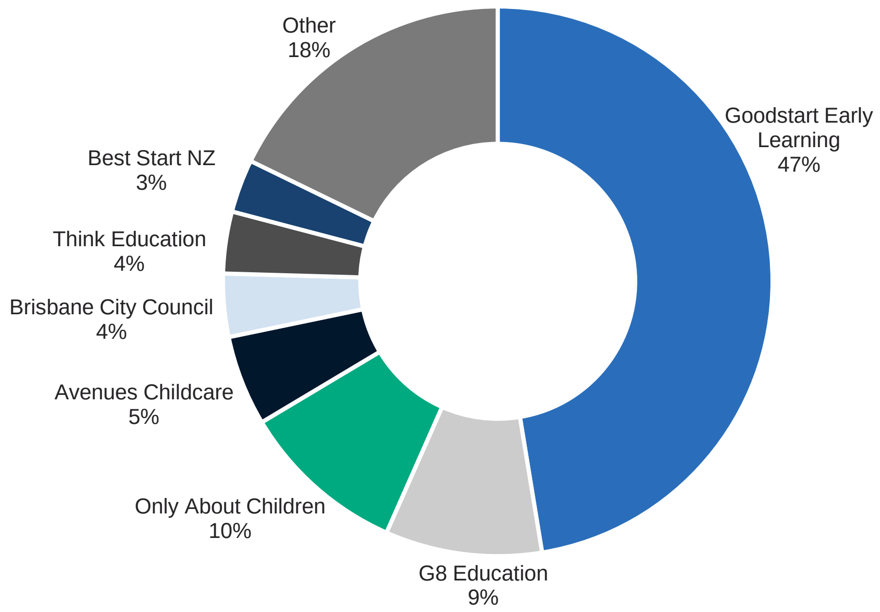


1. 2 Vacant properties contracted for disposal
2. Includes CQE 50% share of rent from Brisbane City Council Bus Network Terminal

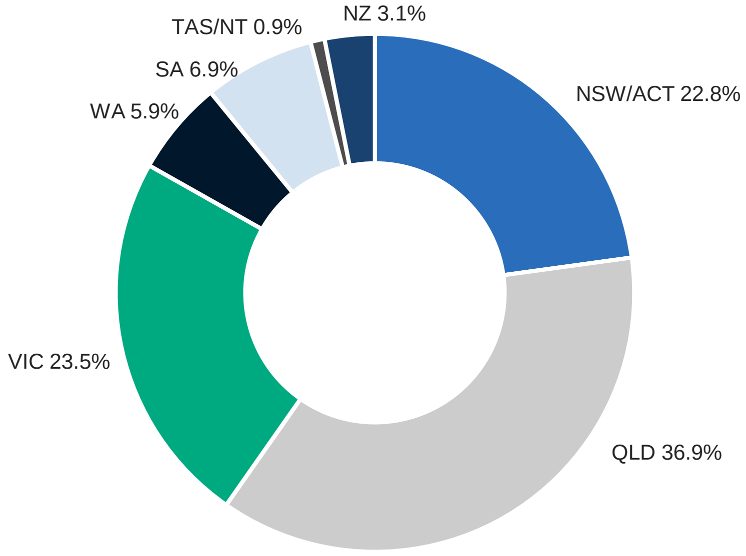
Portfolio Summary

- Fixed reviews increased from 43% to 53.6% in FY21 (predominantly due to completed Goodstart transaction on 40 leases)
- 4 market reviews completed at 3.4%
- Y-o-Y rental growth to 30 June 2020 of 2.8%
- Rent to revenue analysis confirms the CQE portfolio remains under let at 10.5% of operator revenue for CY19

Tenant profile by % of annual rent: June 2020[1]



Geographical profile by % of annual rent: June 2020[1]



1. Includes CQE 50% share of rent from Brisbane City Council Bus Network Terminal.

Portfolio Summary — Acquisitions & Disposals

- 14 acquisitions during FY20 leased to quality tenants[1] with strong lease covenants on average lease terms of 16.2 years
  - 11 acquisitions ($64.8 million) settled during FY20
  - 3 contracted acquisitions ($12.6 million) due to settle in FY21
- Acquisition preference is for existing centres or turnkey assets with strong lease covenants
- 40 disposals during FY20 totalling $59.4 million
- Disposal activity included 26 New Zealand assets disposed in April 2020, with the majority of these smaller properties with a WALE of 5.7 years
- Continue to dispose of non-core assets with low underlying land value and low SEIFA ratings to recycle capital into properties with more favourable property fundamentals

Acquisitions	Settled	Contracted	Total
Existing Centre Acquisitions	11	3	**14**
Value ($m)[5]	64.8	12.6	**77.4**
Average SEIFA[2] Rating	8	8	**8**
Combined Initial Yield (%)	6.3	6.4	**6.3**
Development Site Acquisitions	1	0	**1**
Value[3] ($m)	4.7	0	**4.7**
Average SEIFA Rating	9	0	**9**
Combined Initial Yield (%)	6.0	0	**6.0**

Disposals	Settled	Contracted	Total
Number	37	3	**40**
Value ($m)[5]	55.9	3.5	**59.4**
Average SEIFA Rating	3[4]	5	**4**
Average selling yield (%)	6.3	8.2	**6.3**
Premium / (Discount) to book value (%)	(3.1)	0.0	**(3.1)**

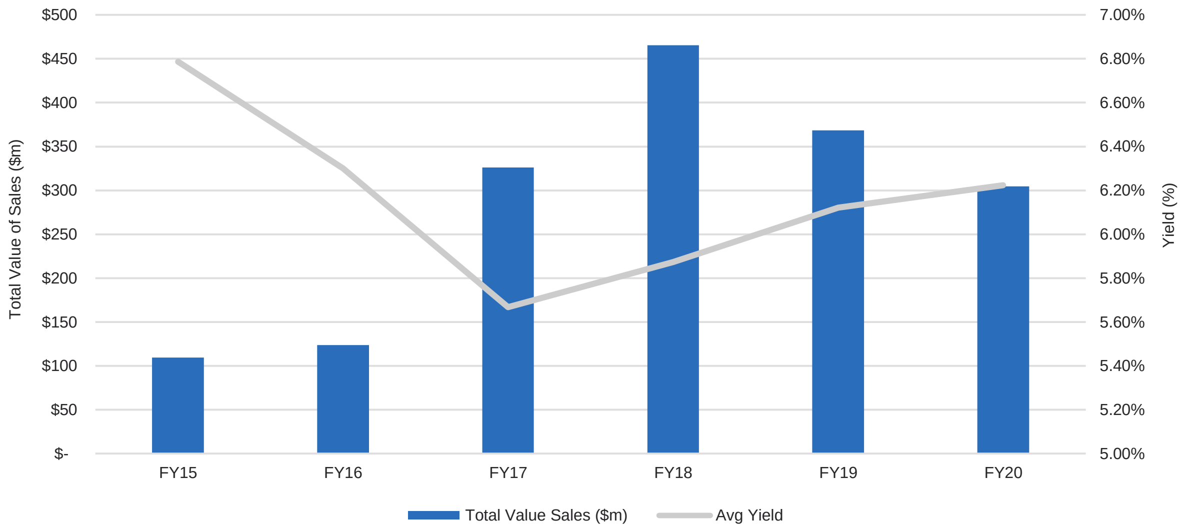
1. 10 of 14 leases are with listed ASX operators
2. Socio-Economic Indexes for Areas (SEIFA) is a product developed by the ABS that ranks areas in Australia according to relative socio-economic advantage and disadvantage (Scale – 1 being least advantaged and 10 being most advantaged)
3. Value reflects an 'as if complete' value of development sites. Land values only reflect $1.8m settled
4. Excludes New Zealand assets disposed
5. Acquisition and Disposal values exclude transaction costs

Childcare Property Portfolio - Valuations

- 348 properties valued in 2HY20, resulting in a 5.8% increase on June 2019 carrying values
- Yield across the properties valued has remained constant at 6.1%
- Yields average 6.2% on market transactions predominantly on the eastern seaboard for FY20 with approximately $305 million of property transacted[2]
- Transactions of $43 million have occurred in June / July 2020 at average yields of 5.9%[2]

Valuations	No. Valued	Value ($m)	Yield (%)	Mvmt (%)
Freehold – Aust	301	941.1	5.9	6.1
Freehold – NZ	20	37.5	6.0	(0.7)
Leasehold	27	31.0	13.0	6.5
TOTAL[1]	348	1,009.6	6.1	5.8

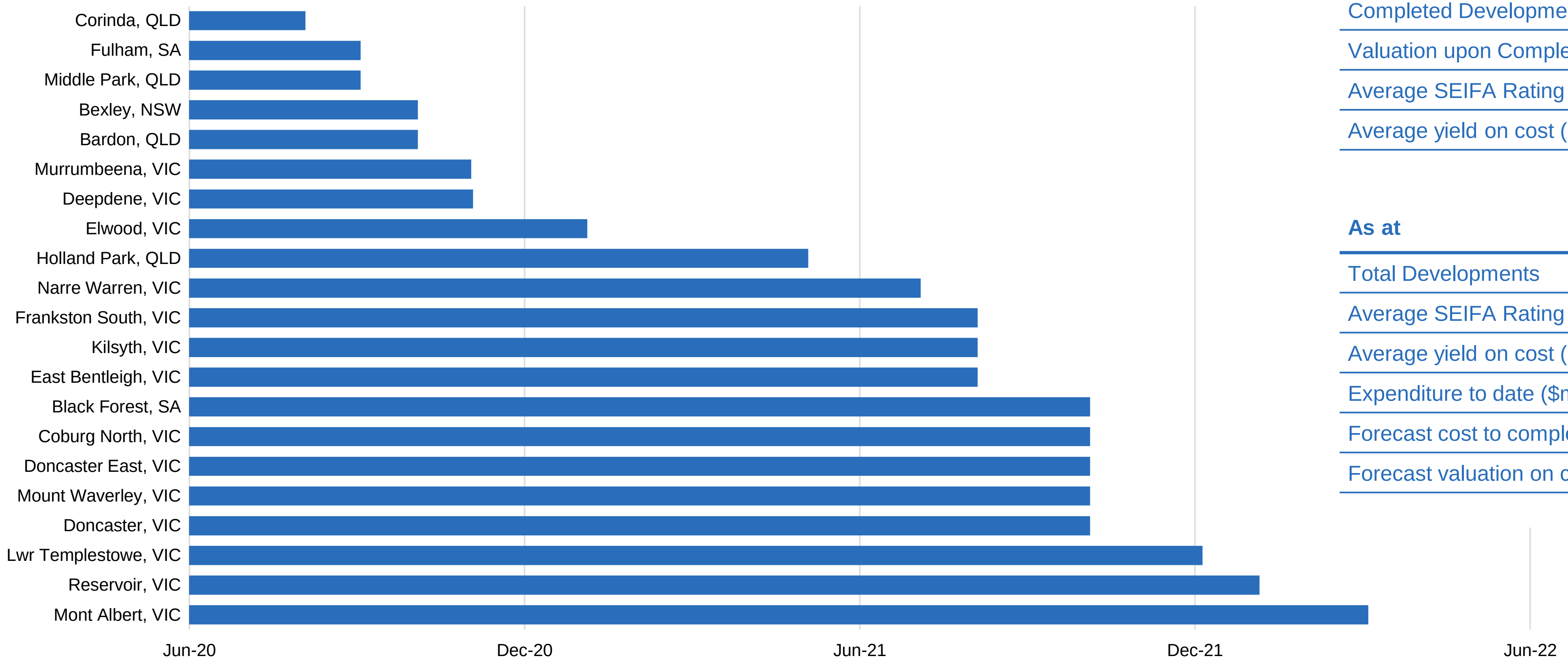
Australian LDC market volume and yields: FY15 – FY20[2]



1. Excludes 24 development assets, 16 recently acquired/completed development assets, 6 leasehold assets and Brisbane City Council Bus Network Terminal
2. Based on CQE data

CQE Development Pipeline

11 developments forecast to complete in FY21



Key development & pipeline metrics

	FY20
Completed Developments	5
Valuation upon Completion ($m)	27.5
Average SEIFA Rating	6
Average yield on cost (%)	6.7

As at	30 June 2020
Total Developments	24[1, 2]
Average SEIFA Rating	6
Average yield on cost (%)	6.4
Expenditure to date ($m)	90.8
Forecast cost to completion ($m)	54.6[3]
Forecast valuation on completion ($m)	149.2

1. Includes 2 completed developments since 30 June 2020 with a completion value of $15.3 million and an average yield on cost of 6.4%
2. During FY20, one development site was disposed and a pending settlement did not complete. It is likely that a further site will not be developed and has not been shown in the analysis on this page
3. Estimated costs to completion comprises $45.0 million in FY21 and $9.6 million in FY22

Childcare Industry Overview

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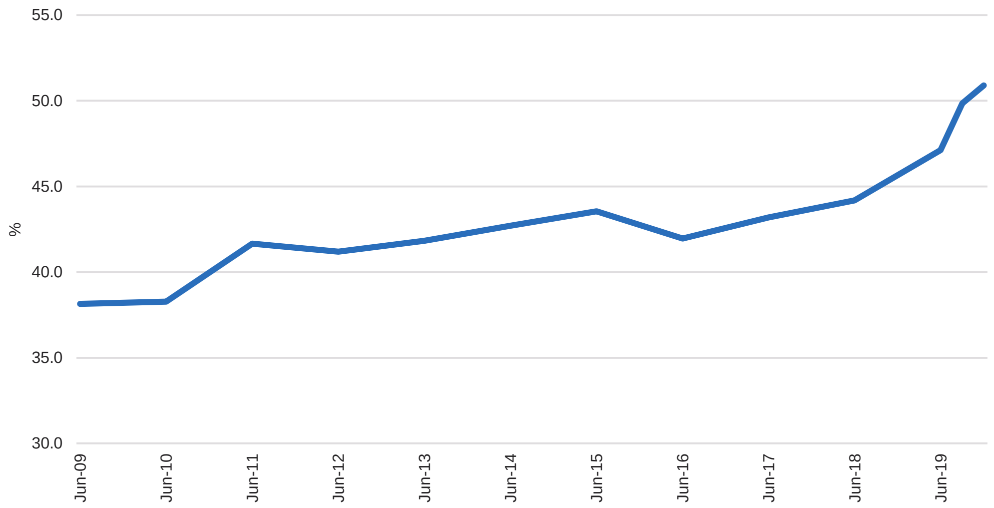
CQE Centre, Baldivis Grove, WA

Childcare Market Demand

- Key drivers of increasing childcare demand remain:
  - Essential labour supply mechanism critical element to allowing Australians to return to work during/post COVID-19
  - Significant learning benefits to young children with the quality of early learning services continuing to improve
- Long Day Care (LDC) usage increased by 3.6% (27,800 children) from December 2018 to December 2019 and is up 14.8% since the CCS was introduced[1]
- Participation rate for children aged 0 – 4 calculated at 50.9%[2] with 797,760[1] children attending LDC services
- Anecdotally, attendances at centres reduced to 25 – 35% during the height of the national pandemic in April, however have subsequently recovered to 55 – 70%, noting that Melbourne centres will have significantly reduced attendances due to Stage 4 restrictions in place
- Government will also ease the activity test until October 2020 to support eligible families whose employment has been impacted as a result of COVID-19

Participation rate: June 2009 – December 2019[2]

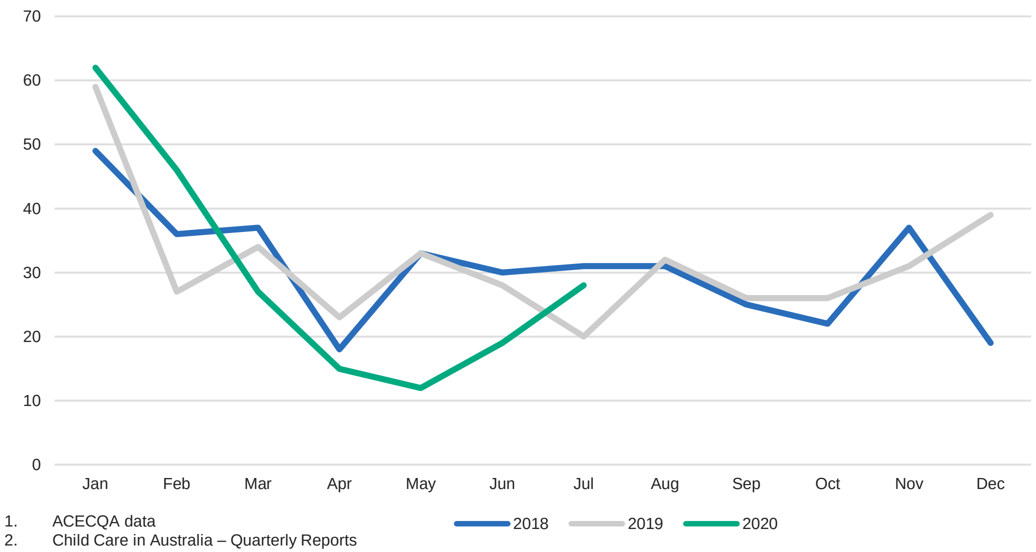


1. Child Care in Australia – Quarterly Reports
2. Calculated by dividing the number of children utilising LDC – (source: Child Care in Australia – Quarterly Reports) by the 0-4 population (source: ABS 3101 Australian Demographic Statistics)

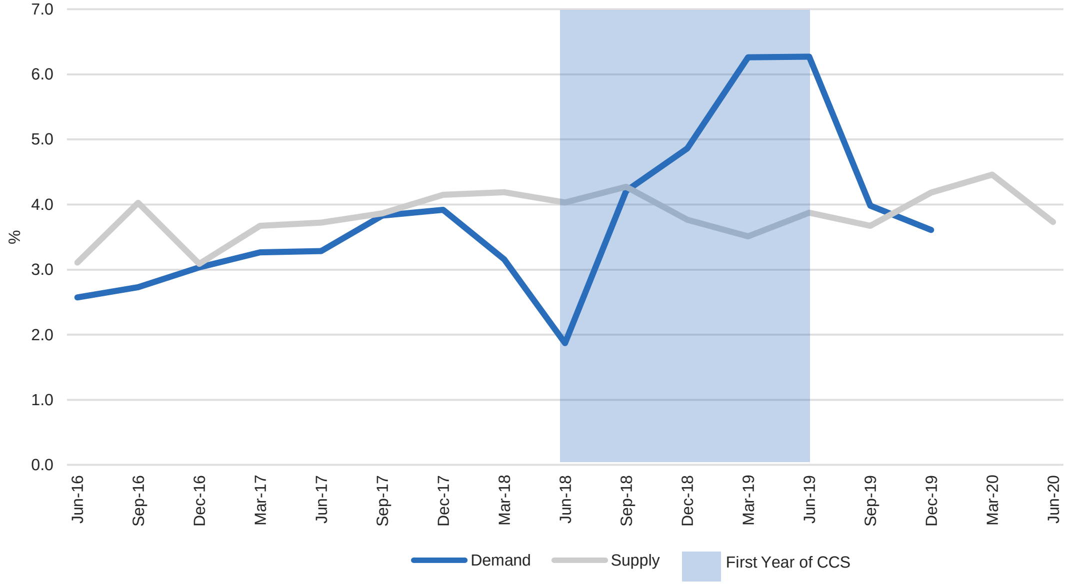
Childcare Market Supply

- As at 30 June 2020, there are 8,035[1] LDC centres in Australia with a net increase in supply by 291 (3.8%) for FY20
- On an overall national basis, market supply and demand growing at similar rates
  - Rolling annual growth since June 2016 in LDC centres has been 3.8%[1] consistent with the growth in children using LDC centres of 3.8%[2] over the corresponding period
- Only 46 new centres opened in April through June due to impact of COVID-19 on licensing
- 28 centre openings occurring in July 2020
- Property level vacancy in the market estimated at ~1%

New Centre Openings[1]: January 2018 – July 2020



Growth in Children using LDC centres (demand) and LDC centres (supply) [1,2,3,4]: June 2016 – June 2020



1. ACECQA data
2. Child Care in Australia – Quarterly Reports
3. 12 month rolling average
4. Children utilising childcare is currently only available until December 2019

Outlook

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CQE Centre, Camberwell, VIC

Outlook

- Government support for the childcare industry has demonstrated its essential nature
- Government funding is transitioning back to pre-COVID funding regime
- Attendances expected to recover as Australians return to their work places
- Continued focus on a diversified social infrastructure portfolio to enhance income sustainability and resilience
- CQE confirms that based on information currently available (including with respect to the COVID-19 pandemic), continued tenant performance and barring any unforeseen events, the FY21 forecast distribution guidance is estimated to be 15.0 cpu. CQE will continue to pay quarterly distributions


CQE Centre, Camp Hill, QLD

Appendices

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CQE Centre, Belmont, WA

Portfolio Overview

- Majority of leases are triple net leases - net effective rents
- Typical lease term from commencement; 15 years plus two five year options
- Most leases have a five year notice period to take up option
- 6.2% passing property yield

As at 30 June 2020	No.	Value ($m)	% of Total Property Assets	Passing Yield (%)
NSW/ACT	77	234.5	18.8	5.7
QLD[1]	124	433.3	34.7	6.1
VIC	70	283.6	22.7	5.6
SA	23	63.5	5.1	6.5
WA	20	60.8	4.9	6.4
TAS/NT	4	9.8	0.8	6.4
New Zealand	20	37.4	3.0	6.0
Total Freehold	338	1,122.9	90.0	5.9
Leasehold	33	33.3	2.7	16.7
Total Operating	371	1,156.2	92.7	6.2
Developments	24	90.8	7.3	-
Total	395	1,247.0	100	-

As at 30 June 2020	Value ($m)	% of Total Assets	Description
Charter Hall CIB Units	18.9	1.4	15% ownership of a Fund that owns 9 police stations and 2 courthouses leased to the Victorian government
Arena REIT (ASX: ARF) Units	26.0	1.9	3.7% interest which invests predominantly in childcare
Total	44.9	3.3	

1. Includes CQE 50% interest in Brisbane City Council Bus Network Terminal of $52.3 million

Sustainability

Environment

Climate resilience

Climate risk exposure assessments for childcare centres will inform climate adaptation approach for the sector.

Sustainable portfolios

CQE awarded an A rating for GRESB Public Disclosure.
New developments piloting Green Star Design and As Built standards.

Governance
Responsible business

Taskforce for Climate-related Financial Disclosure (TCFD) alignment underway

Climate Strategy developed to prepare our business for a low carbon economy and/or business as usual climate scenarios.

Working to protect human rights

Suppliers in the Charter Hall supply chain were invited to participate in the Property Council pre-qualification supplier assessment of human rights issues and modern slavery risks across shared operations and supply chains.

Sustainability in our developments

New developments across our portfolio apply a range of sustainability approaches, including sustainable design assessments and built environment scorecards, with one development applying a Greenstar pathway design.

Initiatives in our developments undertaken this year include energy and water efficient fixtures and fittings, use of sustainable building materials, indoor environment quality, indigenous species landscaping and sustainable transport, solar panels and water detention tanks.

Bonbeach Centre

Key Sustainability Elements:

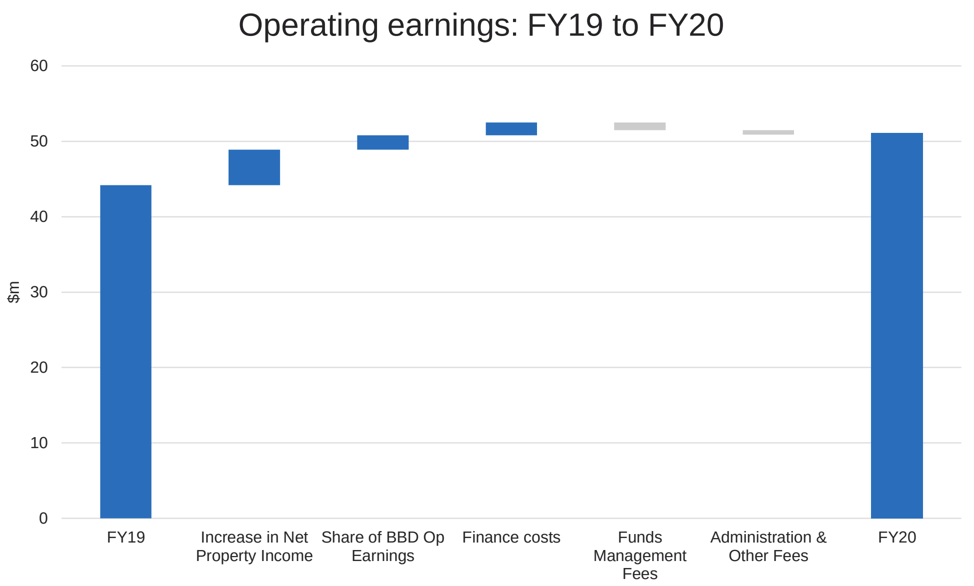
- Use of skylights and clerestory windows deliver increased natural lighting
- Sensors for energy efficient lighting
- Drip irrigation with drought resistance and native plant selections
- Installation of water efficient appliances
- End of trip facilities and bike rails, encouraging walking and cycling
- Worm farm for kitchen waste
- Stormwater detention and filtration system
- Raingardens filter carpark runoff
- Rainwater harvesting – water from roof areas diverted to water tanks for reusing on gardens, toilet flushing
- Site repositioning – former bowling green repurposed for childcare

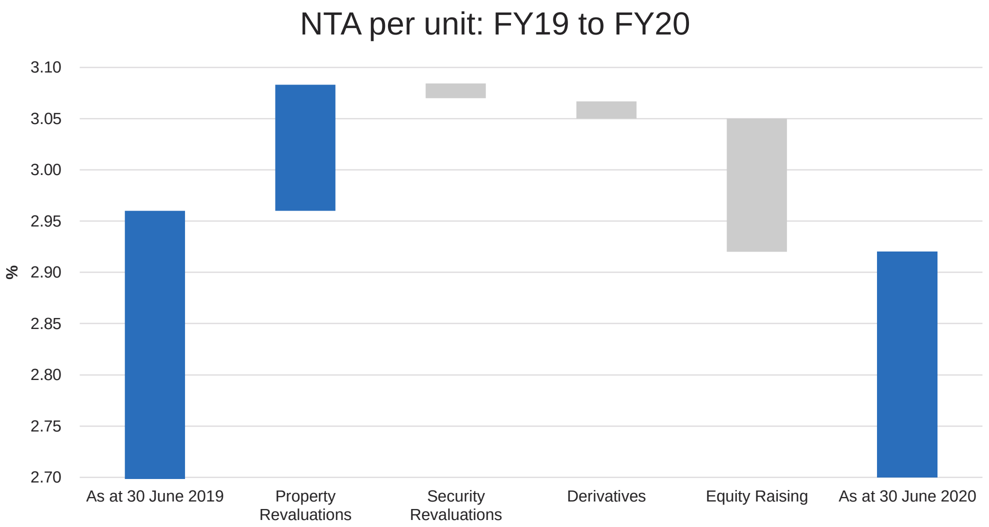
Kensington Centre

- The centre has been designed to an equivalent 4 Star Greenstar pathway
- Key Sustainability Elements:
- Solar boosted hot water
- Native / indigenous planting
- Drip irrigation
- Sensors for energy efficient lighting
- Installation of energy efficient lighting and mechanical systems
- End of trip facilities and bike rails, encouraging walking and cycling
- Re-use of existing building materials
- Implementation of waste management systems
- Specification of responsible building materials

Operating earnings & NTA Contributions

- Operating earnings of $51.1m, an increase of 15.6% on the previous corresponding period attributable to
  - $6.8m increase in net operating income driven by
    - $1.6m of organic rental growth;
    - $4.3m increase in rent from net acquisitions/developments/disposals
    - $1.9m share of operating earnings from interest in Brisbane Bus Depot JV
    - $0.5m increase in site rent on development sites;
    - ($0.6m) increase in non-recoverable outgoings;
    - ($0.5m) increase in NZ income tax expense; and
    - ($0.4m) increase in valuation fees.
  - Finance cost decreased by $1.7m due to lower level of borrowings during period & lower cost of debt
- Reduction in NTA per Unit of $0.04 driven by:
  - net property revaluation uplift of $44.2m or $0.12 per unit offset by impact of May 2020 equity raising





Statutory Profit Reconciliation

- Key reconciling items between operating earnings and statutory profit are:
  - Yield compression and rental growth combine to contribute $44.2m in property revaluations
  - Share of equity accounted non-operating profit relates to valuation uplift and movement in derivatives in respect of the 50% interest in the Brisbane Bus Terminal JV
  - Net loss on derivative financial instruments of $6.1m
  - Net loss on sale of investment properties of $4.1m
  - Provision of $1.0m rental relief to be provided in the form of rent free incentives to SME tenants

Statutory Profit Reconciliation	30 June 2019 ($m)	30 June 2020 ($m)
Operating Earnings	44.2	51.1
Net fair value gain on investment properties	36.6	44.2
Net loss on derivative financial instruments[1]	(10.9)	(6.1)
Loss on sale of investment properties	(0.2)	(4.1)
Share of equity accounted (loss) / profit (non-operating)	(3.2)	0.4
Straight line lease / amort. of lease fees and incentives	2.3	2.8
Provision for rental relief[2]	-	(1.0)
Foreign exchange losses	-	(1.4)
Other	(0.1)	-
Statutory Profit	68.7	85.9

1. Included in net loss on derivative financial instruments is a realised loss of $11.7m associated with re-setting the REIT's interest rate swaps (2019:$4.3m)
2. Rent free incentives for SME tenants relating to COVID-19 expected to be agreed post 30 June 2020

CQE Centre, Killarney Heights, NSW

Key Statistics

Financial & Capital Management Metrics	FY15	FY16	FY17	FY18	FY19	FY20
NTA ($)	1.82	2.14	2.51	2.78	2.96	2.92
NTA Growth (%)	21.3	17.6	17.3	10.8	6.5	(1.4)
DPU (c)	12.8	13.4	14.2	15.1	16.0	16.0
DPU Growth (%)	6.7	4.7	6.0	6.3	6.0	-
Gearing (%)	29.5	26.6	27.7	29.1	22.5	16.4
Weighted Average Cost Of Debt (%)	4.6	4.5	4.2	4.1	3.7	2.6
Weighted Average Debt Maturity (Years)	1.9	4.0	3.5	2.4	3.9	4.1
Interest Cover Ratio (x)	4.6	5.1	4.9	4.3	4.9	5.6
Portfolio Metrics[1]						
Weighted Average Lease Expiry (Years)	7.9	8.2	9.1	9.9	9.9	12.7
% Of Lease Income Expiring In Next 5 Years	5.6	11.3	12.0	15.8	18.9	4.4
Major Customer % Of Income (Goodstart) (%)	63	59	56	50	45	47
Like-for-like Rental Growth (%)	2.4	2.8	3.1	2.8	2.3	2.8
Market Rent Reviews						
Completed Number	54	65	127	34	10	4
Weighted Average Rental Growth (%)	4.3	5.5	4.7	4.7	5.2	3.4
Geographic Spread (% Rental Income) [1]						
NSW/ACT	26.2	25.8	26.4	24.7	23.4	22.8
QLD	37.5	35.5	33.8	35.3	36.0	36.9
VIC	16.9	19.8	21.2	22.9	22.2	23.5
WA	3.7	3.9	3.7	3.5	4.1	5.9
SA	6.0	5.3	5.7	5.3	6.5	6.9
TAS/NT	1.1	1.0	1.0	0.9	0.8	0.9
NZ	8.6	8.7	8.2	7.4	6.9	3.1

1. Includes Brisbane City Council Bus Network Terminal

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