Charter Hall

Celebrating 30 years

FY22 Half Year Results

Charter Hall Social Infrastructure REIT

17 February 2022

Acknowledgement of Country

Charter Hall is proud to work with our customers and communities to invest in and create places on lands across Australia. We pay our respects to the traditional owners, their elders past and present, and value their care and custodianship of these lands.

Coming Together, 2021.

'Coming Together' is an artwork which is reflective of strength, resilience and nurturing partnerships.

Frances Belle Parker (Yaegl)

Travis Butcher
Fund Manager

Scott Martin
Head of Finance
- Diversified

Nathan Chew
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Agenda

1. Key Highlights and Strategy
2. Financial Performance
3. Operational Performance
4. Industry Overview
5. Outlook & Guidance
6. Additional Information

Cover: Emergency Command Centre,
33 Richmond Road, Keswick, Adelaide, SA

Left: Mater, 14 Stratton Street, Newstead, QLD

1 Key Highlights and Strategy

CQE Centre,
Brighton East, VIC

Australia largest diversified ASX-listed social infrastructure REIT

FY22 distribution guidance of 17.2 cpu, a 9.6% increase on FY21

Financial	Balance Sheet	Property Portfolio
EPU / DPU **8.5c / 8.4c** Increase of 6.3% / 12.0% on 1H FY21	**Gross Assets** **$1.9b** Increase of 28.2% from 30 June 2021	**WALE** **14.6yrs**
Investment Capacity[1] **$200m**	**Revaluation Uplift[2]** **$175.4m** Increase of 11.9% from 30 June 2021	**Occupancy** **100%**
Approved Solar Commitment **$8.6m** Part of broad range of ESG initiatives	**NTA per Unit** **$3.78** Increase of 16.3% from 30 June 2021	**Metropolitan Locations[3]** **79%**

1. As at 17 February 2022, following extension and increase of debt facilities completed in February 2022
2. Like-for-like revaluation uplift, excludes 4 development properties completed in 1H FY22 and 23 childcare assets acquired during December 2021
3. By income

Our Strategy

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

Enhancing income sustainability and resilience

- Improving the quality of tenants and leases within a diversified social infrastructure portfolio
- Targeting properties providing essential services underpinned by Government support

Targeting ongoing capital growth

- Focus on assets with the following attributes:
  - Modern assets 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

Portfolio curation

- Active portfolio curation through acquisitions, developments and divestments
- Increased weighting to larger scale assets with high quality tenant covenants and divesting smaller non-core assets

Delivering on Strategy

Long WALE social infrastructure assets now contributing 15% of CQE's annual rental income

Emergency Command Centre
33 Richmond Road, Keswick, Adelaide SA

Newly constructed command centre jointly occupied by Country and Metropolitan Fire Services, SES Rescue and SAFECOM

Completed	December 2021
Tenant	SA Government
WALE[1,2]	15 years
Purchase Price	$80.0m
Valuation[3]	$86.5m
Capitalisation Rate[3]	4.5%

Mater Headquarters and Training Facilities
14 Stratton Street, Newstead, Brisbane QLD

Newly constructed headquarters and training rooms for a leading not-for-profit healthcare operator strategically located near existing Mater hospital network

Completed	June 2021
Tenant	Mater Misericordiae Ltd
WALE[1]	10 years
Purchase Price	$122.5m
Valuation[3]	$127.0m
Capitalisation Rate[3]	4.5%

Healthcare Asset – Healius
456 Lower Heidelberg Road, Heidelberg VIC

Offices and passive pathology facility occupied by Healius, a leading ASX-listed primary health and pathology operator

Acquired	October 2021
Tenant	Healius Ltd
WALE[1]	9.3 years
Purchase Price	$35.4m
Valuation[3]	$35.4m
Capitalisation Rate[3]	4.3%

1. WALE at completion / acquisition
2. Excludes carparking
3. As at 31 December 2021

Delivering on Strategy

Continued investment in high quality childcare portfolios

23 centres acquired / 4 completed during 1H FY22, valued at $189.1 million

- 18 centres acquired and settled in 1H FY22 with a further 5 centres under contract
- 4 development assets completed and commenced operations

Quality locations and strong catchments

- 88% of new income weighted to metropolitan locations

Strong lease covenants for long term earnings growth

- All acquisitions leased to premium childcare operators including largest in the sector - Goodstart and G8 Education
- All leases incorporate fixed rent reviews with 3 - 4% annual rent increases

Benefitting from Charter Hall transaction platform and CQE scale

- $123 million deployed on childcare acquisitions executed via off-market transactions
- Ability to source and complete large-scale portfolio transactions

CQE Centre,
Bridgeman Downs, QLD

ESG Highlights

Delivering on our ESG Framework

$8.6 million approved to provide solar solutions across CQE portfolio

Early Learning Fund
Enabling every child to have a better future

Launched two year partnership with tenant customer Goodstart to provide funding for children from vulnerable Australian families to attend childcare

ADVANCING NET ZERO

100% net zero carbon emissions by 2025[1]

100% renewable electricity by 2025[2]

Environment

Building Climate Resilience

Strong focus on Clean Energy

- **Solar Installation Program** $8.6 million approved to provide solar solutions across portfolio in partnership with tenant customers. 31 sites engaged in HY22

Driving continuous improvement

- **Green Building Commitment** Launched two-year partnership with the Green Building Council of Australia to create Australia's first social infrastructure rating tool for operational assets
- **Tenant Data** To obtain all tenant customer consumption data by FY23
- **GRESB** CQE awarded a B rating for Public Disclosure measuring our portfolio wide approach to ESG

Social

Supporting Strong Communities

For Charter Hall, community and social inclusion involves supporting and making a positive contribution in the communities in which we operate. In HY22 we have delivered the following:

CQE:

- Goodstart partnership will provide children in need access to early learning. At least **55 families** and their children experiencing significant vulnerability will benefit.

Charter Hall:

- **$279.5k** donated to UNICEF's Give the World a Shot campaign, funding the vaccination of 55,900 people in underprivileged countries
- **$100k** partnership with Foodbank to support families impacted by COVID, equating to feeding 7,500 families for a week
- In total, **$879k** committed or deployed so far in FY22 driving social value outcomes in the communities in which operate

Governance

Responsible Business

We've continued our approach to ensuring robust governance underpins our values and business model.

- Launched our second **Modern Slavery Statement** (Australian Modern Slavery Act 2018) in December 2021
- Commenced a **diagnostic assessment** of our response to human rights and modern slavery, with the key outcome a 3-5 year modern slavery framework
- **Joined Supply Nation** to support our First Nations approach

1. Scope 1 and Scope 2 emissions in operational control
2. For grid supplied electricity under CQE operational control

2 Financial Performance

Mater Headquarters and Training Facilities,
14 Stratton Street, Newstead, Brisbane QLD

Earnings Summary

- Net property income **increased by $4.5 million or 12.6%** on the previous corresponding period (pcp) driven by:
  - Like-for-like rental growth of **3.1%**; and
  - **$3.3 million** from net property acquisition, development and disposal activity
- Finance costs **increased by $1.0 million** driven by debt funded acquisitions
- Operating earnings of **$30.8 million**, an **increase of 5.8%** on the pcp

$m	1H FY21	1H FY22	% change
Net Property Income[1]	35.6	40.1	12.6
Distribution Income	1.3	1.0	(23.1)
Finance Costs[2]	(3.7)	(4.7)	(27.0)
Operating Expenses	(4.1)	(5.6)	(36.6)
Operating Earnings	**29.1**	**30.8**	**5.8**
EPU (cpu)	**8.0**	**8.5**	**6.3**
DPU (cpu)	**7.5**	**8.4**	**12.0**

1. Inclusive of 50% share of Net Property Income from Brisbane Bus Terminal Joint Venture ($1.4 million)
2. Net of Interest Income and Inclusive of 50% share of Finance Costs from Brisbane Bus Terminal Joint Venture debt facility

Balance Sheet

- **$362 million growth in investment properties[1], up 24.0%** driven by:
  - Net property revaluation uplift of **$175.4 million[1]**;
  - **$135.4 million** of acquisitions transacted during the period; and
  - **$44.0 million** of expenditure on childcare properties and completion of SA Emergency Command Centre.
- **NTA per unit of $3.78** representing a **16.3% increase** from 30 June 2021

$m	30 June 2021	31 December 2021
Cash	5.3	55.1
Investment Properties	1,448.0	1,804.5
Investment in JV (Brisbane Bus Terminal)	35.3	40.8
Securities	43.4	59.4
Other Assets	10.0	17.4
Total Assets	**1,542.0**	**1,977.2**
Distribution Payable	29.4	15.5
Debt	300.0	565.0
Unamortised borrowing costs	(2.9)	(3.2)
Other Liabilities	37.2	23.1
Total Liabilities	**363.7**	**600.4**
Net Assets	**1,178.3**	**1,376.8**
No. of Units	362.6	364.2
NTA Per Unit	**$3.25**	**$3.78**

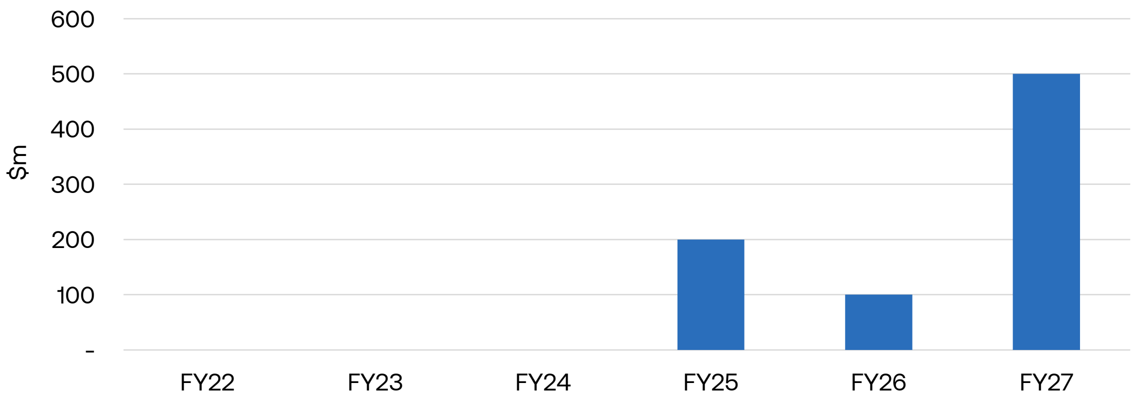
1. Inclusive of 50% share of Brisbane Bus Terminal investment property

Capital Management

- Facilities extended and increased to **$800 million** in February 2022 to provide **$200 million of available investment capacity[1]**
- Diversified funding sources with **no debt maturity until January 2025**
- Weighted average debt maturity of **4.2 years[1]**
- Average hedging **54% through to December 2025**

Debt & Hedging Summary as at	30 June 2021	31 December 2021
Facility Limit ($m)	600.0	800.0[1]
Debt Drawn Amount ($m)	300.0	565.0
Weighted Average Debt Maturity (years)	4.1	4.2[1]
Balance Sheet Gearing (%)	24.5	30.0[2]
Look-through Gearing (%)	25.6	30.8[2]
Cost of Debt[3] (% p.a.)	2.8	2.3[3]
All-in Cost of Debt[4] (% p.a.)	3.3	2.5[4]
Average Amount Hedged (%)	68	54
Average Hedged Rate (% p.a.)	0.54	0.54
Average Hedge Maturity (years)	4.2	4.0

Debt maturity profile (by facility limit)[1]



1. As at 17 February 2022, following extension and $100 million increase completed in February 2022
2. Balance sheet and look through gearing are calculated as total borrowings net of unrestricted cash/total assets less unrestricted cash and has been adjusted to include contracted childcare acquisitions and disposals, the completion of the childcare development pipeline and payment of December quarter distribution. Unadjusted balance sheet gearing and look-through gearing as at 31 December 2021 was 26.5% and 27.4% respectively
3. Calculated based upon drawn debt of $565.0 million at 17 February 2022 Cost of debt on a fully drawn basis is 1.9%
4. Calculated based upon drawn debt and includes amortisation of deferred borrowing costs. All-in cost of debt on a fully drawn basis is 2.1%

3 Operational Performance

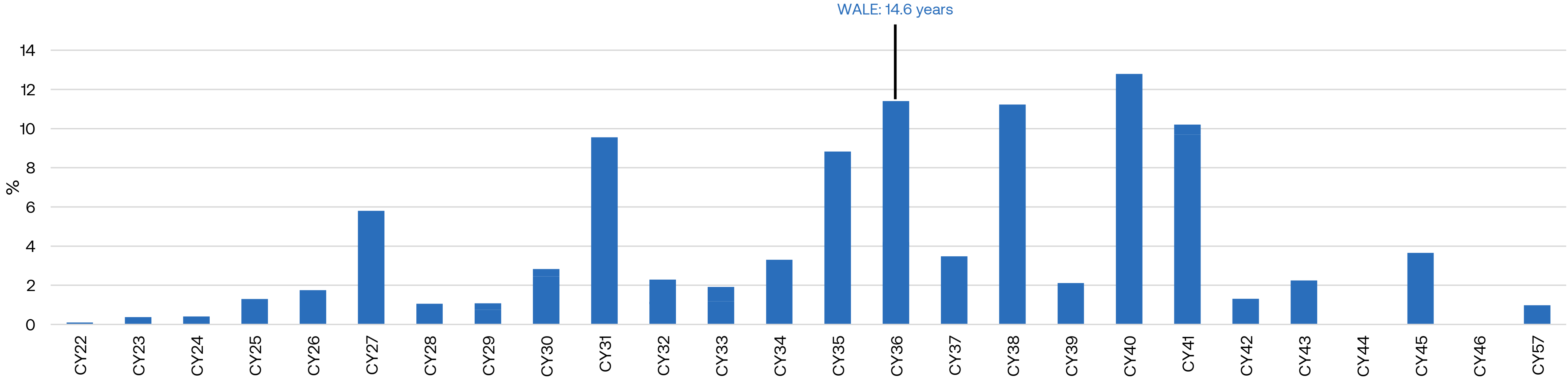
Emergency Command Centre,
33 Richmond Road, Keswick, Adelaide, SA

Portfolio Summary

- 18 childcare acquisitions settled and 4 completed childcare developments with average lease terms of 13 years
- Completion of SA Emergency Command Centre development and acquisition of healthcare asset in Heidelberg
- 1 childcare asset disposed and settled at a 39% premium to book value
- Lease expiries within next 5 years remains low at 3.9%

	June 2021	Dec 2021
Number of operating properties	341	364
Number of tenants	38	43
Property valuation ($m)	1,400.9	1,821.2
Passing yield (%)	5.5	4.9
Occupancy (%)	100	100
Weighted Average Lease Expiry (yrs.)	15.2	14.6

Lease expiry profile by % of annual rent: CY22 – CY57

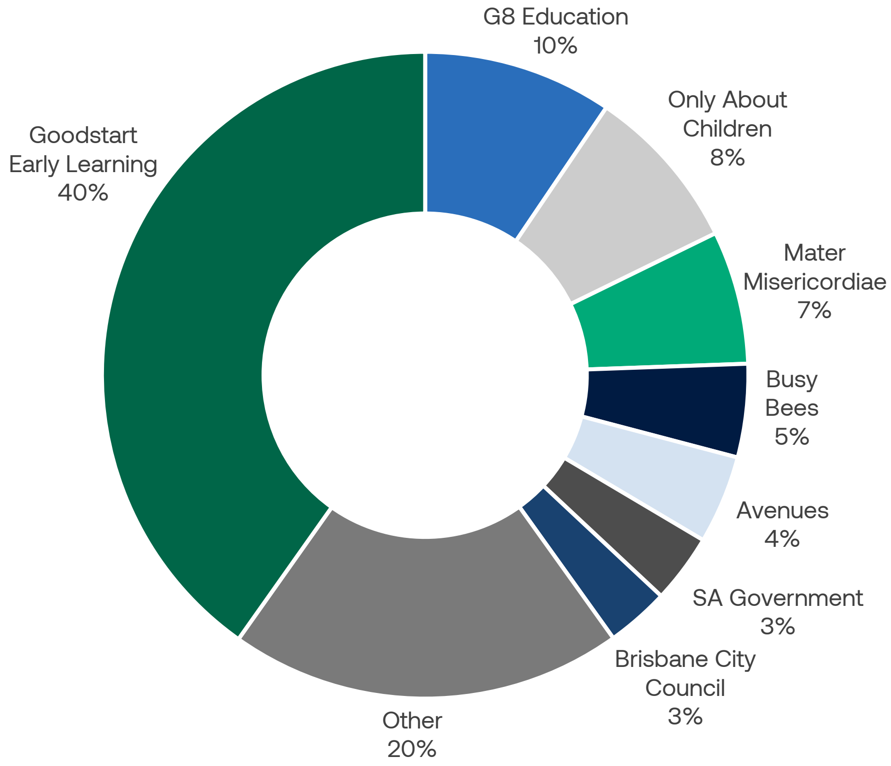


Portfolio Summary

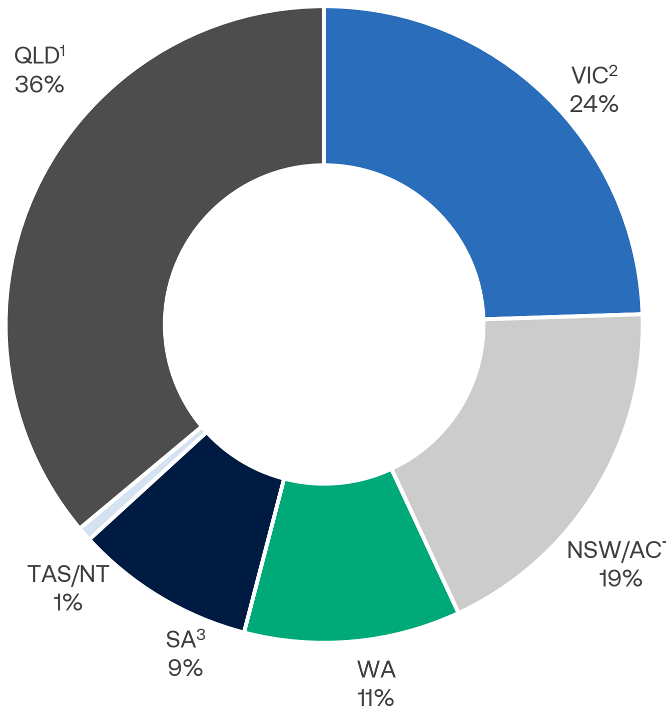
Average fixed rent reviews of 3.0% now apply to 75% of portfolio

- Key portfolio income metrics:
  - Top 5 tenants: 71%
  - Childcare assets: 85%
  - Eastern seaboard states: 79%
  - Metropolitan locations: 79%
- Annual fixed rent reviews on 75% of leases with an average fixed increase of 3.0%
- 25% of leases CPI-linked
- Forecast weighted average rent reviews of 3.0% to December 2022

Tenant profile by % of annual rent as at Dec 2021



Geographical profile by % of annual rent as at Dec 2021



1. QLD comprised of 26% childcare and 10% other social infrastructure
2. VIC comprised of 22% childcare and 2% other social infrastructure
3. SA comprised of 6% childcare and 3% other social infrastructure

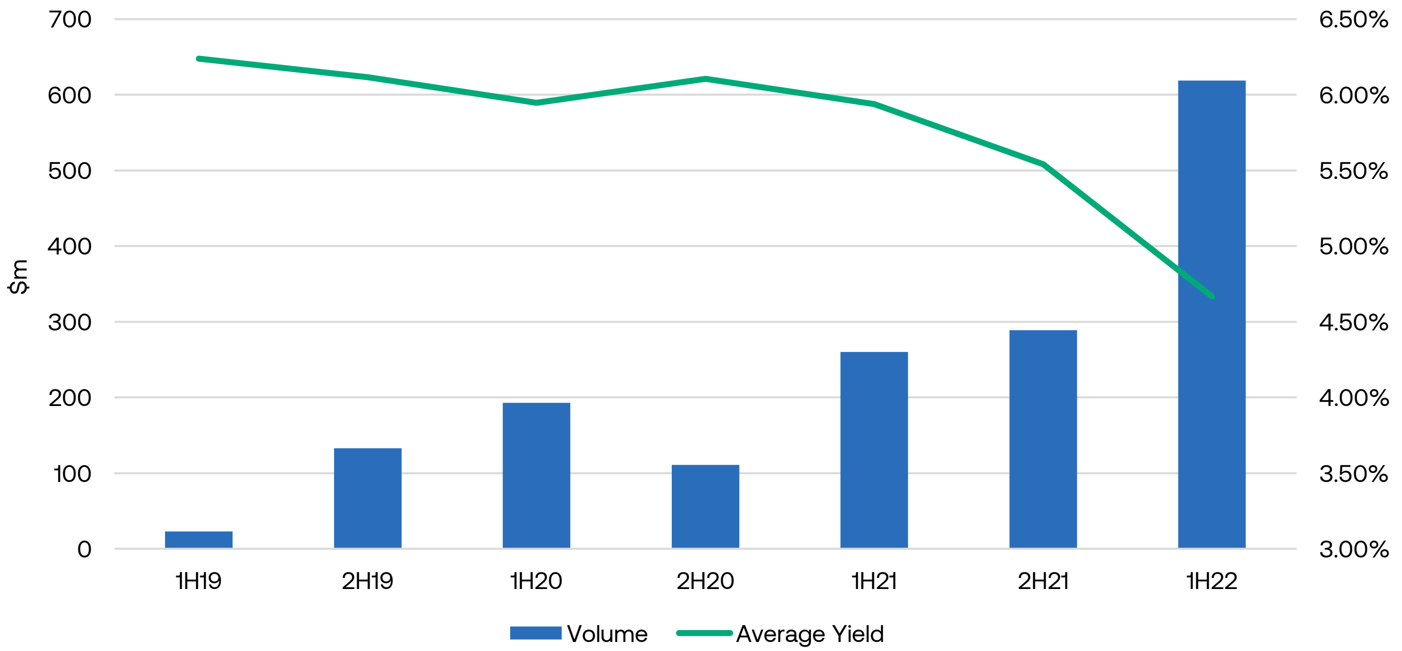
Portfolio Valuations

Valuation uplift of $175.4 million highlights portfolio resilience and essential nature of assets

- 341 properties representing 100% of property portfolio[1] by gross asset value were independently valued in the period to 31 December 2021, resulting in a 11.9% increase on their June 2021 book values
- Passing yield across the childcare property portfolio is now 5.0%
- Childcare transaction volumes are at record levels with approx. $619 million in sales during 1H FY22 at an average yield of 4.6%
- CQE's non-childcare portfolio, including the newly completed Mater Headquarters and SA Emergency Command Centre experienced positive valuation movement, now valued with an average passing yield of 4.4%
- Capitalisation rates continue to compress for social infrastructure assets, reflecting limited supply and ongoing strong demand for long WALE assets in 'essential' sectors with stable income

1H FY22 Valuations	No. Valued	Value ($m)	Yield (%)	Valuation Uplift ($m)	Valuation Uplift (%)
Childcare Portfolio[1]	337	1,370.5	5.0	159.8	13.2
Non-Childcare Portfolio[2]	4	315.2	4.4	15.6	5.2
TOTAL	**341**	**1,685.7**	**4.9**	**175.4**	**11.9**

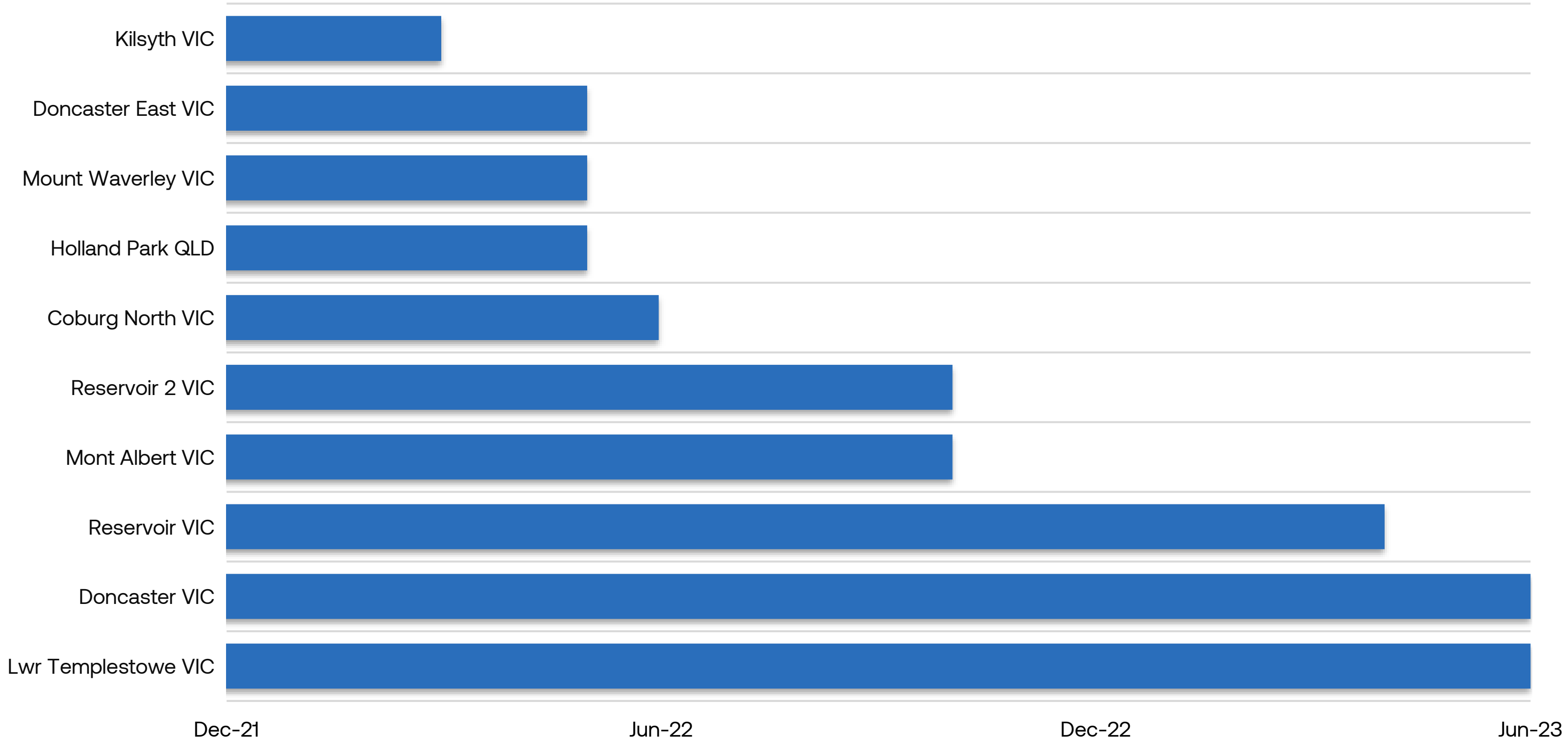
Australian childcare transaction volume and yields[3]



1. Like-for-like valuation uplift, excludes 4 development properties completed in 1H FY22 and 23 childcare assets acquired during December 2021
2. Includes Healthcare asset - Healius, acquired in October 2021
3. CQE data

Childcare Development Pipeline

4 developments completed in 1H FY22 with a further 7 due for completion in CY22



Completed Developments	1H FY22
Number	4
Valuation upon completion ($m)	28.3
Valuation Uplift ($m)	5.0
Average yield on cost (%)	5.6

Ongoing Developments	31 December 2021
Number	10
Average forecast yield on cost (%)	5.6
Expenditure to date ($m)	44.4
Forecast cost to completion ($m)	26.0[1]

1. Estimated costs to completion comprises $13 million in FY22 and $13 million in FY23

4 Industry Overview

Social Infrastructure Overview

Spending on social infrastructure forecast to increase, providing further opportunities for CQE

Health

- The proportion of Australia's population aged over 65 is projected to grow 21% by 2066[1]
- Annual Government spending to increase by 5% to $103 billion for FY25[2]

Childcare

- Rising female workforce participation rate and growing number of children aged <5 years[1]
- Government subsidy to increase by 26% reaching $12 billion in FY25[2]

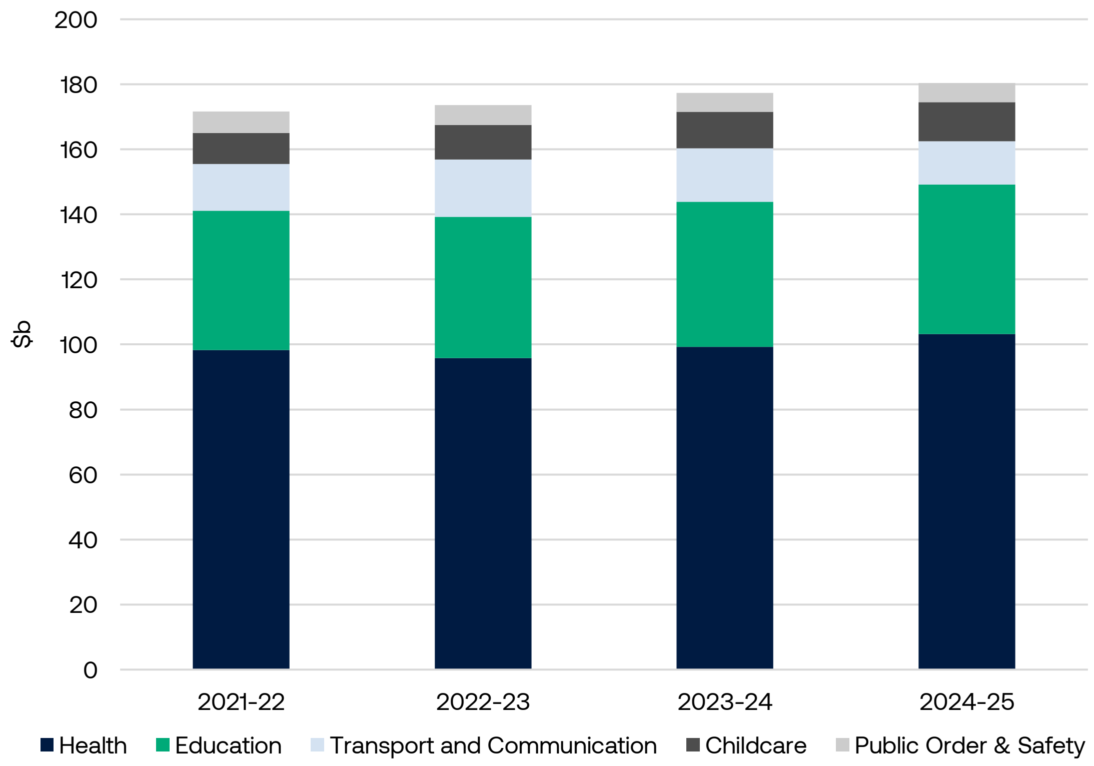
Education

- Tertiary education in Australia generates almost $30 billion of export income and employs over 250,000 people with an enrolment greater than 4 million students[3]
- Total Government spending on education is set to increase by 8% to $46 billion by FY25[2]

Transport and Communication

- Increased road, rail and air infrastructure is required to service the growing population
- Annual Government investment in transport and communication to average $16 billion through FY25[2]

Forecast Government Spending on Essential Services[2]



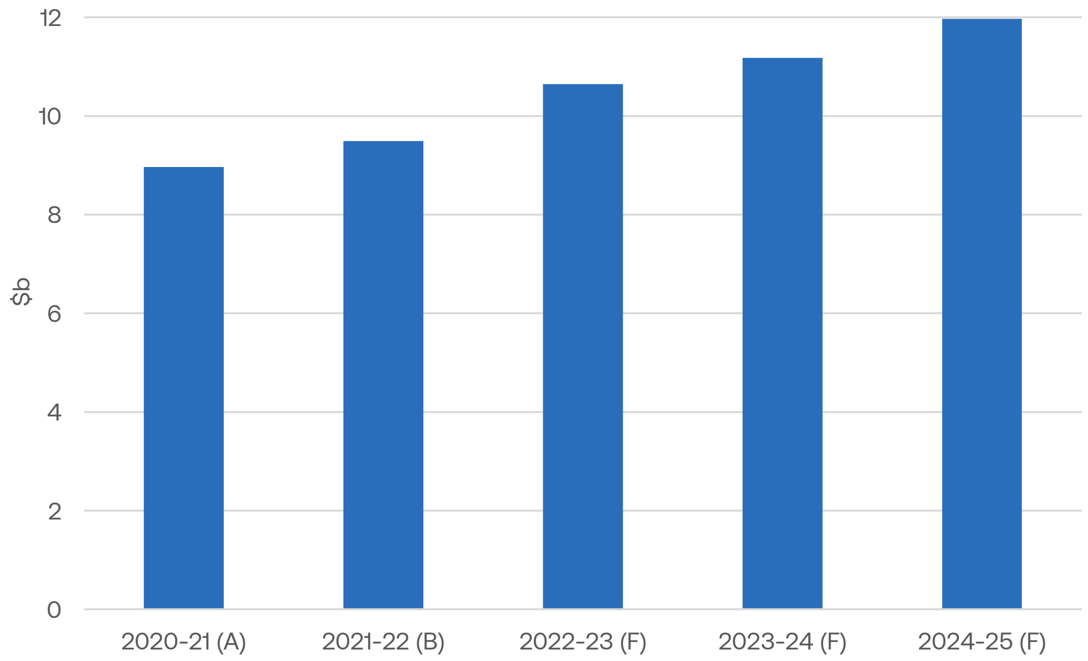
1. Australian Infrastructure Audit 2019
2. Commonwealth of Australia – Budget Strategy and Outlook Paper No.1, May 2021
3. PwC – Where next for tertiary education, August 2020

Childcare Industry

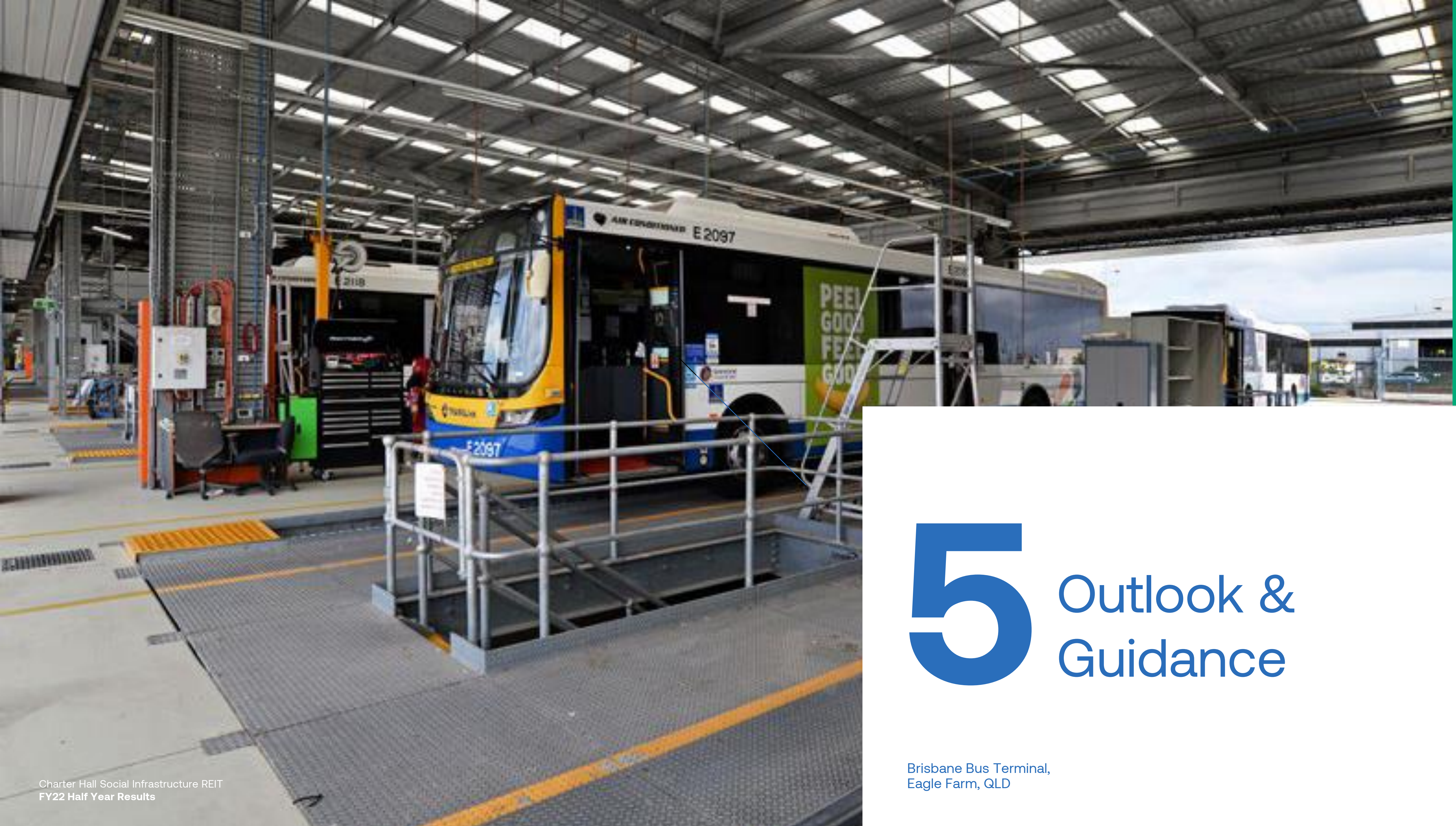
Essential nature of childcare continues to be demonstrated

- Essential nature of childcare demonstrated during the COVID-19 pandemic and associated restrictions to both provide a safe learning environment for children and to maintain workforce participation
- Government has continually adapted rules to ensure that CCS can continue to be paid to operator where centres have been impacted by COVID
- Additional government funding of $1.7 billion over a 5-year period to improve childcare affordability through abolition of CCS cap and higher CCS subsidy rate for multiple children brought forward to March 2022[2]
  - Targeted at lower-middle income families and expected to benefit ~250,000 families
- As at 31 December 2021, there are 8,441[3] LDC centres in Australia with a net increase in supply of 249 (3.1%) for CY21:
  - Annual growth rate has moderated from 3.7% in CY20
  - 130 new centre openings in period (July – Dec 2020: 183)

Forecast Government Spending on Childcare Sector[4]



1. 2020-21 Estimated Actual - Portfolio Budget Statements 2021-22– Budget Related Paper No. 1.4
2. Media Release – Increased childcare support brought forward– 10 October 2021
3. ACECQA data
4. Report on Government Services 2021 & Portfolio Budget Statements 2021-22– Budget Related Paper No. 1.4



5 Outlook & Guidance

Brisbane Bus Terminal,
Eagle Farm, QLD

Outlook & Guidance

- Continue to execute on strategy and pursue opportunities with strong tenant and property fundamentals in the social infrastructure sector
- CQE reconfirms that based on information currently available and barring any unforeseen events, or a further deterioration in the COVID-19 environment, the FY22 forecast distribution guidance is 17.2 cpu, an increase of 9.6% from FY21

FY22 forecast distribution guidance of **17.2 cents per unit** or **9.6% growth** on FY21

CQE Centre, Hawthorn, VIC

6 Additional Information

Portfolio Overview

- Majority of leases in the portfolio are triple net with fixed rental increases
- Total land holdings of 92.5 hectares:
  - 79% metropolitan location[1]
  - 64% residential zoning[1]
- Bank guarantees typically 6 months, totalling $43.5 million in aggregate

As at 31 December 2021	No.	Value ($m)	% Portfolio	Passing Yield (%)
NSW/ACT	87	313.8	16.3	5.3
QLD	119	469.6	24.4	5.1
VIC	81	422.7	22.0	4.8
SA	29	90.1	4.7	4.6
WA	40	196.5	10.2	4.8
TAS/NT	4	13.3	0.7	5.9
Total Childcare[2]	**360**	**1,506.0**	**78.2**	**5.0**
Mater Headquarters & Training Facilities	1	127.0	6.6	4.7
Brisbane Bus Terminal[3]	1	66.3	3.4	4.2
SA Emergency Centre	1	86.5	4.5	4.5
Healthcare Asset - Healius	1	35.4	1.8	4.0
Developments – Childcare	10	44.4	2.3	-
Arena REIT (ASX: ARF) Units[4]	-	59.4	3.1	3.2
Total Portfolio	**374**	**1,924.9**	**100.0**	

1. Proportion of portfolio by income
2. Includes 33 leasehold properties with a value of $27.5 million with passing yield of 16.6%
3. Equity value of CQE 50% interest in Brisbane Bus Terminal is $40.8 million, net of asset level debt of $25.6 million and other assets of $0.1 million
4. CQE holds a 3.5% interest in Arena REIT. Passing Yield based on FY22 distribution guidance of 16.0 cpu and closing price as at 31 December 2021 of $4.93

Driving ESG into asset acquisition, new developments and stabilised portfolio

Emergency Command Centre
33 Richmond Road, Keswick, Adelaide SA

Aligned with best practice independent rating tools

NABERS:

- Designed and constructed to achieve a minimum 5-star NABERS Base Building Energy rating and a minimum 4-star NABERS Base Building Water rating

Green Star:

- Designed and constructed to achieve a minimum 5-star Design and As-built rating and a 5-star Green Star Interiors rating

Environmental design outcomes

- Onsite solar supporting clean energy generation onsite (99kW solar system), LED lighting, external sun shading and rainwater reuse for irrigation

Mater Headquarters and Training Facilities
14 Stratton Street, Newstead, Brisbane QLD

Aligned to best practice independent rating tools:

NABERS:

- Designed and constructed to achieve a minimum 5-star NABERS Base Building Energy rating

Environmental design outcomes

- LED lighting with intelligent controls
- High-performance, double-glazed façade
- Rainwater harvesting
- Smart metering from energy and water use
- Smart ventilation and mechanical design, focused on access to fresh air

Brisbane Bus Depot
40 Schneider Road, Eagle Farm, Brisbane QLD

Environmental design outcomes

- Onsite solar, supporting clean energy generation (99kW solar system)
- Efficient LED Lighting and access to natural lighting to minimise electrical demand
- Integrated EV Charging stations, for growing EV bus fleet (current 4 electric buses)

Capital Transactions

- Acquisition of 18 childcare centres ($100 million) settled during 1H FY22
- A further 5 childcare centres ($57.3 million) under contract and due to settle January – April FY22
- Healthcare asset - Healius ($35.4 million) acquired and settled in 1H FY22
- Divestment of 2 non-core childcare assets for $8.8 million, one settled in December 2021 and another under contract due for settlement in February 2022

Acquisitions	Total
Number of assets	24
Purchase Price ($m) [1]	192.7
WALE (years)	13.4
Average Yield (%)	4.5

Divestments	Total
Number of assets	2
Sale Price ($m) [1]	8.8
WALE (years)	10.1
Average Yield (%)	5.2
Premium to book value (%)	37.0

1. Purchase and Sale price excludes transaction costs

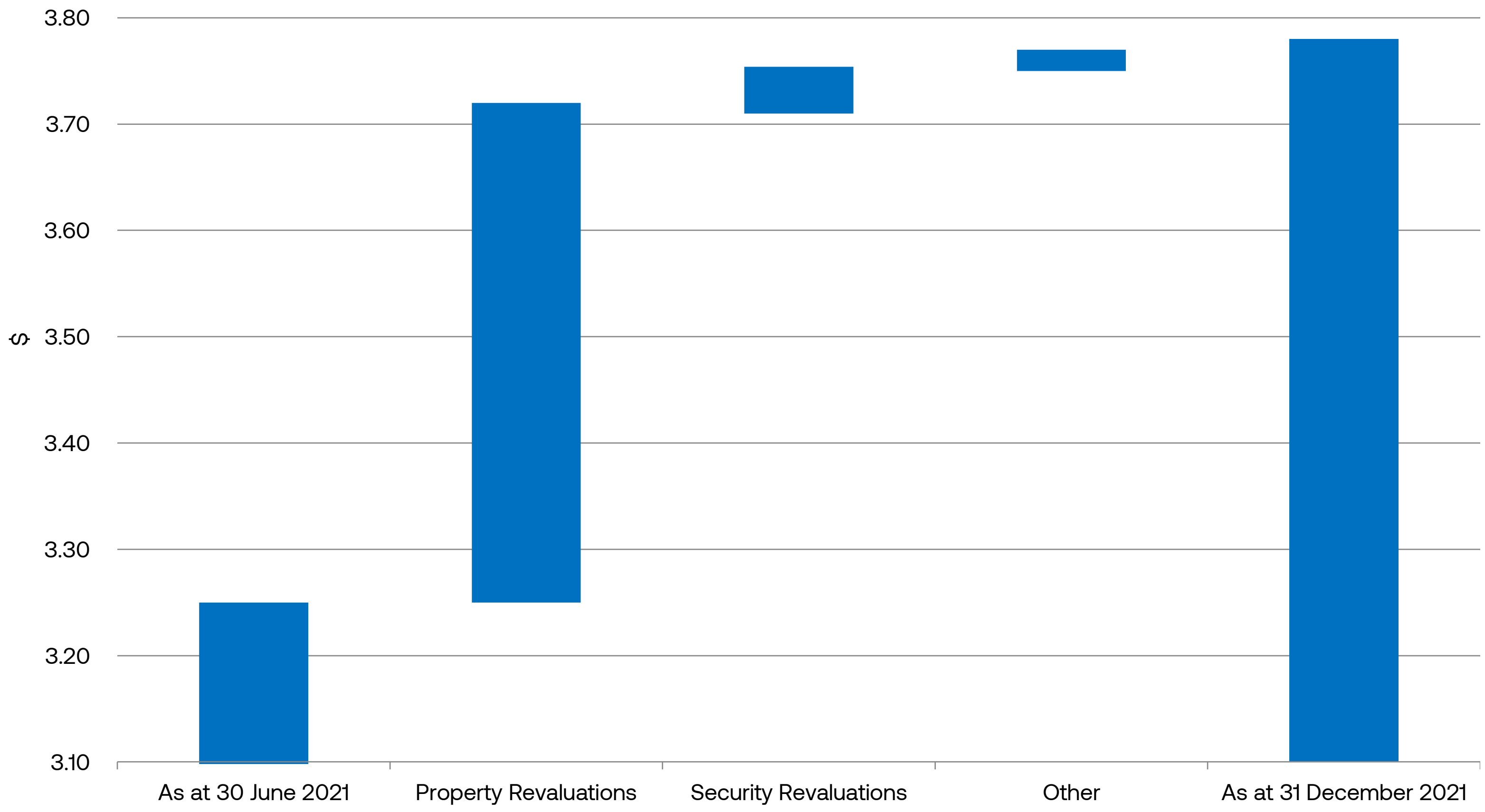
Statutory Profit Reconciliation

Statutory Profit Reconciliation	1H FY21 ($m)	1H FY22 ($m)
Operating Earnings	**29.1**	**30.8**
Net fair value gain on investment properties	24.3	165.4
Net movements on derivative financial instruments	(0.2)	4.1
Share of equity accounted non-operating profit	2.7	5.6
Straightlining of rental income, amortisation of lease fees and incentives	1.0	2.4
Ground rent on leasehold properties	0.7	0.7
Other	(0.3)	(1.3)
Statutory Profit	**57.3**	**207.7**

NTA Reconciliation

- As at 31 December 2021, CQE had a NTA per unit of $3.78 reflecting an increase of 16.3% from $3.25 as at 30 June 2021
- Increase in NTA per unit primarily driven by:
  - property revaluation uplift of $170.7 million[1] or $0.47 per unit; and
  - valuation uplift on ARF securities of $16.0 million or $0.04 per unit

NTA per Unit: June 2021 to December 2021



1. $182.0 million property valuation uplift (inclusive of $5.3 million uplift on 50% interest in Brisbane Bus Terminal) less revaluation decrement attributable to acquisition costs, straight lining of rental income and amortisation of incentives and leasing fees

Key Statistics

Financial & Capital Management Metrics	FY15	FY16	FY17	FY18	FY19	FY20	FY21	1H FY22
NTA ($)	1.82	2.14	2.51	2.78	2.96	2.92	3.25	3.78
NTA Growth (%)	21.3	17.6	17.3	10.8	6.5	(1.4)	11.3	16.3
DPU (c) – Ordinary	12.8	13.4	14.2	15.1	16.0	16.0	15.7	8.4
DPU (c) – Special	–	–	–	–	–	–	4.0	–
DPU Growth (%) – Ordinary	6.7	4.7	6.0	6.3	6.0	–	(1.9)	–
Gearing (%)	29.5	26.6	27.7	29.1	22.5	16.4	24.5	30.0[1]
Weighted Average Cost Of Debt (%)	4.6	4.5	4.2	4.1	3.7	2.6	2.8	2.3[2]
Weighted Average Debt Maturity (Years)	1.9	4.0	3.5	2.4	3.9	4.1	4.1	3.9
Interest Cover Ratio (x)	4.6	5.1	4.9	4.3	4.9	5.6	8.6	7.5
Portfolio Metrics								
Weighted Average Lease Expiry (Years)	7.9	8.2	9.1	9.9	9.9	12.7	15.2	14.6
% Of Lease Income Expiring In Next 5 Years	5.6	11.3	12.0	15.8	18.9	4.4	3.4	3.9
Major Customer % Of Income (Goodstart) (%)	63	59	56	50	45	47	42	40
Like-for-like Rental Growth (%)	2.4	2.8	3.1	2.8	2.3	2.8	2.3	2.6
Market Rent Reviews								
Completed Number	54	65	127	34	10	4	1	1
Weighted Average Rental Growth (%)	4.3	5.5	4.7	4.7	5.2	3.4	2.6	3.0
Geographic Spread (% Rental Income)								
NSW/ACT	26.2	25.8	26.4	24.7	23.4	22.8	20.9	18.6
QLD	37.5	35.5	33.8	35.3	36.0	36.9	41.2	36.1
VIC	16.9	19.8	21.2	22.9	22.2	23.5	24.6	24.5
WA	3.7	3.9	3.7	3.5	4.1	5.9	6.5	11.0
SA	6.0	5.3	5.7	5.3	6.5	6.9	6.0	9.1
TAS/NT	1.1	1.0	1.0	0.9	0.8	0.9	0.8	0.7
NZ	8.6	8.7	8.2	7.4	6.9	3.1	–	–

1. Adjusted to include contracted childcare acquisitions, completion of childcare development pipeline and payment of December quarter distribution. Unadjusted balance sheet gearing as at 31 December 2021 was 26.5%
2. Calculated based upon drawn debt balance of $565..0 million as at 31 December 2021. Weighted Average Cost of Debt on fully drawn basis is 1.9%

Glossary

ACECQA	Australian Children's Education and Care Quality Authority
ASX	Australian Securities Exchange
Balance sheet gearing	Calculated as the ratio of net drawn debt less cash to total tangible assets, less cash
CCS	Childcare subsidy
CPI	Consumer Price Index
CPU	Cents per unit
CQE	Charter Hall Social Infrastructure REIT
DPU	Distributions per unit
DRP	Dividend reinvestment plan
EPU	Earnings per unit
LDC	Long day care
Look-through gearing	Calculated as the ratio of net drawn debt less cash to total tangible assets, less cash, based on the non-IFRS pro forma proportionately consolidated statement of financial position, which adjusts for the REIT's share of the debt, assets and cash held in equity accounted investments
NTA	Net tangible assets
PCP	Previous corresponding period
REIT	Real estate investment trust
SEIFA	Socio-Economic Indexes for Areas (SEIFA) is a product developed by the ABS that ranks areas in Australia according to relative socio-economic
WALE	The average lease term remaining to expiry across the portfolio or a property or group of properties, weighted by net passing income or as noted
WARR	The average rent review across the portfolio, weighted by net passing income

Further information

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