

Acknowledgement of Country

Charter Hall acknowledges the Traditional Custodians of the lands on which we work and gather. We pay our respects to Elders past and present and recognise their continued care and contribution to Country.



Agenda

1. Key Highlights and Strategy
2. Financial Performance
3. Portfolio Update
4. Outlook & Guidance
5. Additional Information

Cover: Innovation Quarter, Westmead, NSW
Left: Geoscience Australia, Narrabundah, ACT



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Key Highlights and Strategy

Emergency Command Centre
Keswick, SA

Australia's largest diversified ASX-listed social infrastructure REIT

Operations	Balance Sheet	Property Portfolio
Distribution per Unit 17.2c	Gross Assets \$2.3bn	WALE 13.2yrs
Acquisitions ¹ \$184.2m	NTA per Unit \$4.04	Occupancy 100%
Divestments ¹ \$84.4m	Average Debt Hedged to June 2025 80%	WARR ² 3.7%

1. Contracted during FY23

2. Like-for-like WARR for those properties that were operational for FY23

Our Strategy

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

\$184.2 million of diversified social infrastructure acquisitions contracted in FY23

Life Sciences

- Acquisition of a 25% interest in the Geoscience Australia life sciences complex in Canberra with a 9.6 year remaining lease term to the Commonwealth Government (\$90.9 million investment). Property was acquired in October 2022 on a 7.4% yield and 3% annual rent increases

Healthcare and Education

- Acquisition of a 49.9% interest in Innovation Quarter (iQ), a newly constructed healthcare, medical research and education hub in Westmead, NSW. Major tenants are Western Sydney University and CSIRO. Property was acquired in February 2023 (\$66.9 million investment) with a WALE of 10 years and yield of 4.7%

Childcare

- Acquisition of 3¹ newly developed childcare centres and one existing centre contracted for a total \$26.3 million (average yield of 4.9%) on new 15 year leases in metropolitan locations
- Four development assets completed with a total value of \$33.8 million and new 15 year leases, delivering yield on cost of 5.8% and valuation uplift on completion of \$5.5 million

Active Portfolio Curation and Capital Recycling

- Divestment of 12² freehold childcare assets for \$40.4 million (average yield of 4.5%), achieving a 4% premium to book value
- Divestment of Arena REIT securities in January 2023 realising gross proceeds of \$44.0 million

1. 2 acquisitions due to settle in 1H FY24
2. 3 divestments due to settle in 1H FY24



Innovation Quarter, Westmead, NSW



Only About Children, Brighton East, Vic

CQE ESG Leadership

Achievements in FY23

Focus areas in FY24+

Environment



Net Zero Carbon by 2025
Accelerated carbon target by 5 years¹. Installed **0.5MW of solar** and 100% grid supplied electricity from renewable sources²



Engaged one of our key tenant customers to pilot Australia's first green star rating tool for childcare centres in partnership with the Green Building Council of Australia



Target investment in assets with strong ESG credentials with 50,000sqm of eligible assets independently certified



Continued focus on rolling out clean energy with tenant customers to reduce our Scope 3 emissions

Social



Second year of supporting the Early Learning Fund (ELF). CQE and Charter Hall Group in partnership with Goodstart continued to provide fee relief for early learning and care for 28 families and their children experiencing significant vulnerability



Active Tenant Engagement with NPS improvement to +52, up from +45 in 2022. Customer Engagement Index remained stable at 87



Finding Our Heart. CQE donated a copy of the children's book Finding Our Heart to each of our Goodstart centres in conjunction with Goodstart as part of NAIDOC week



Continue to evolve CQE specific social initiatives
Reconciliation Action Plan
Continue engaging closely with Reconciliation Australia on the development of Charter Hall Group's new RAP

Governance



ESG performance
CQE achieved a score of 28/30 in our first year of reporting in the Management component of GRESB Real Estate Assessment, as well as retaining its B GRESB Public Disclosure Level



Diversity and inclusion
CQE governed by an independent Board which prioritises diversity and inclusion of all types and for FY23 reported 40% female directors



Responsible business
Developed a Modern Slavery Framework to guide our modern slavery approach for the next 3 years



Benchmarking our performance
Continued alignment with best practice independent frameworks to verify our ESG progress and non-financial disclosure (GRI, TCFD, PRI and UNGC)

1. 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
2. Renewable electricity procurement for assets where the electricity consumption is in operational control



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Financial Performance

TAFE
Robina, Qld

Earnings Summary

- Net property income increased by \$16.0 million or 18.9% on the previous corresponding period (pcp) predominantly driven by:
 - Like-for-like growth of 3.4%; and
 - \$13.6 million from property acquisitions, development and disposal activity
- Operating expenses increase attributable to portfolio growth
- Increase in finance costs driven by acquisitions and an increase in interest rates
- Operating earnings of \$59.2 million, a decrease of 5.9% on previous corresponding period

\$m	FY22	FY23	% change
Net Property Income ¹	84.5	100.5	18.9
Distribution Income	1.9	1.0	(47.4)
Operating Expenses	(12.0)	(13.8)	(15.0)
Finance Costs ²	(11.5)	(28.5)	(147.8)
Operating Earnings	62.9	59.2	(5.9)
EPU (cpu)	17.3	16.1	(6.9)
DPU (cpu)	17.2	17.2	-

1. Inclusive of 50% share of Net Property Income (NPI) from Brisbane Bus Terminal (\$2.8m) , 49.9% share of Innovation Quarter NPI (\$1.3m) and 25% share of Geosciences Australia NPI (\$4.8m)

2. Net of Interest Income and inclusive of 50% share of Finance Costs from Brisbane Bus Terminal Joint Venture debt facility

Balance Sheet

- \$184.5 million growth in total assets, up 8.9% primarily driven by:
 - \$235.9 million of property acquisitions settled during the year
 - \$36.7 million of childcare property divestments settled during the year
 - Divestment of holding in Arena REIT in January 2023 realising gross proceeds of \$44.0 million
- NTA per unit of \$4.04 representing a 1.0% decrease from 30 June 2022

\$m	30 June 2022	30 June 2023
Cash	10.5	14.5
Investment Properties	1,945.9	2,015.9
Investment in JVs	45.3	200.5
Securities	51.5	-
Other Assets	28.0	34.8
Total Assets	2,081.2	2,265.7
Distribution Payable	16.1	15.8
Debt	553.0	739.0
Unamortised borrowing costs	(4.9)	(4.1)
Other Liabilities	24.2	24.9
Total Liabilities	588.4	775.6
Net Assets	1,492.8	1,490.1
No. of Units	365.5	368.4
NTA Per Unit	\$4.08	\$4.04

Capital Management

- Facilities extended and increased to \$850 million in September 2022
- Balance sheet gearing of 32.2% within target gearing range of 30–40% with considerable headroom to gearing covenant
- Diversified funding sources with no debt maturity until January 2025
- Weighted average debt maturity of 2.9 years
- Additional \$275 million hedging implemented in FY23
- Average hedging of 80% through to June 2025 at averaged hedged rate of 2.3% providing protection against rising interest rates and ICR covenant

1. Calculated as at 30 June 2023 based upon BBSY of 4.4% and drawn debt of \$739.0 million. All in cost of debt (including amortisation of borrowing costs) is 4.5%
2. Hedged debt comprises \$500 million of interest rate swaps and a \$100 million interest rate cap at 3.0%
3. Average hedged rate of \$500 million of interest rate swaps and the \$100 million interest rate cap for FY24

Key metrics as at 30 June 2023

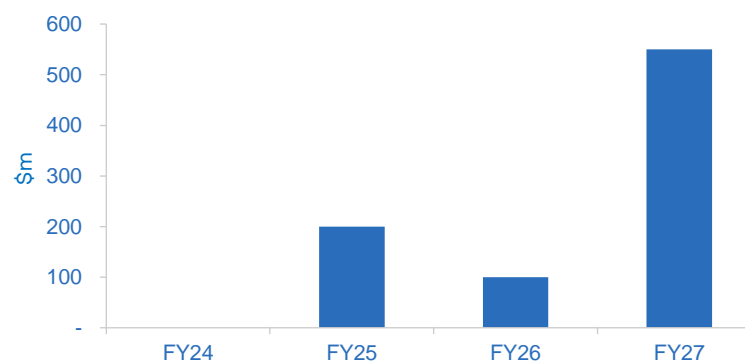
Debt summary

Facility Limit (\$m)	850.0
Drawn Debt (\$m)	739.0
Weighted average debt maturity	2.9 years
Weighted average cost of debt ¹	4.3%
Balance sheet gearing	32.2%
Look-through gearing	32.8%

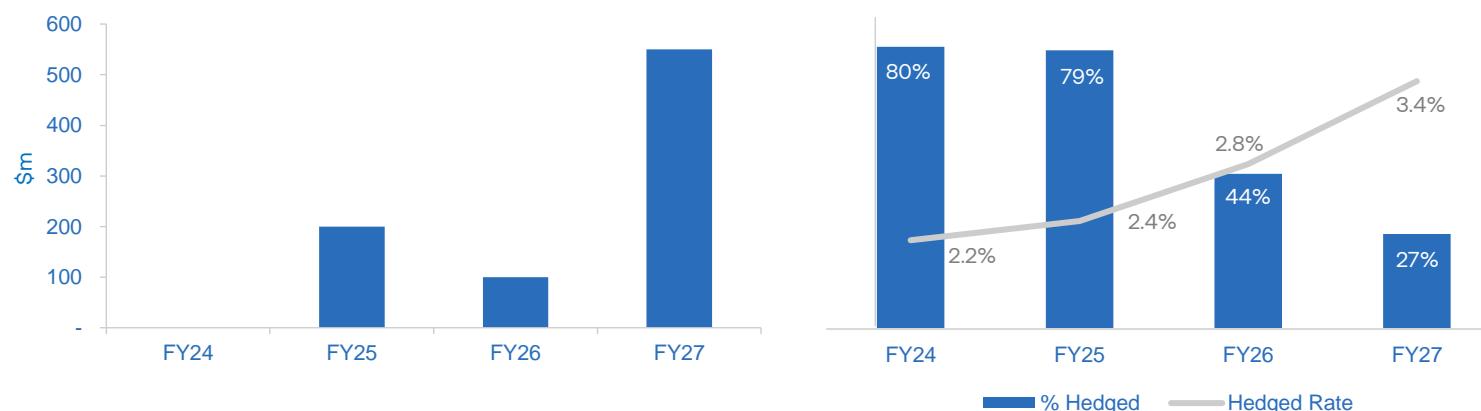
Hedging summary

Balance Sheet Debt Hedged (\$m) ²	600.0
Average FY24 amount hedged	80%
Average FY24 Hedge Rate ³	2.2%
Weighted average hedge maturity	2.8 years

Debt Maturity Profile (by facility limit)



Hedging Profile & Hedged Rate





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Portfolio
Update

YMCA Early Learning
Wyndham Vale, Vic

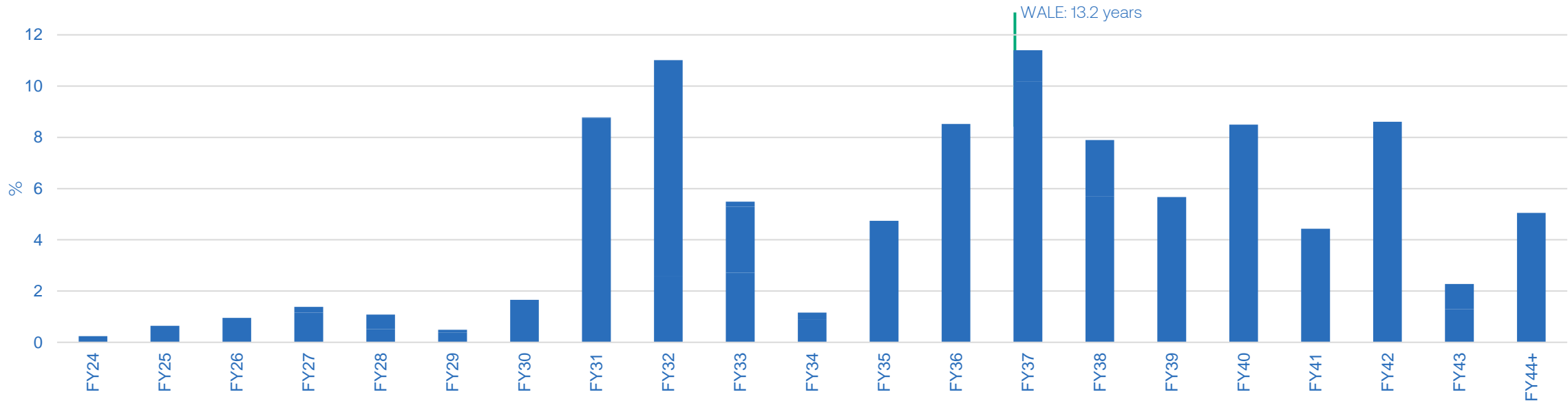
Portfolio Summary

- Portfolio metrics remain strong
 - 100% occupancy
 - Weighted average lease expiry (WALE) of 13.2 years
 - 3.5% of lease income expiring within the next 5 years
 - Only 0.7% of lease income without further options to extend

	FY22	FY23
Number of operating properties	368	366
Number of tenants	41	55
Property valuation (\$m)	1,968.4	2,216.9
Passing yield (%)	4.7	5.0 ¹
Occupancy (%)	100	100
Weighted Average Lease Expiry (yrs)	14.3	13.2

¹ Passing Yield is 4.8% after deducting non-recoverable, multiple holding land tax of \$3.6 million

Lease expiry profile by % of annual rent: FY24 – FY44+

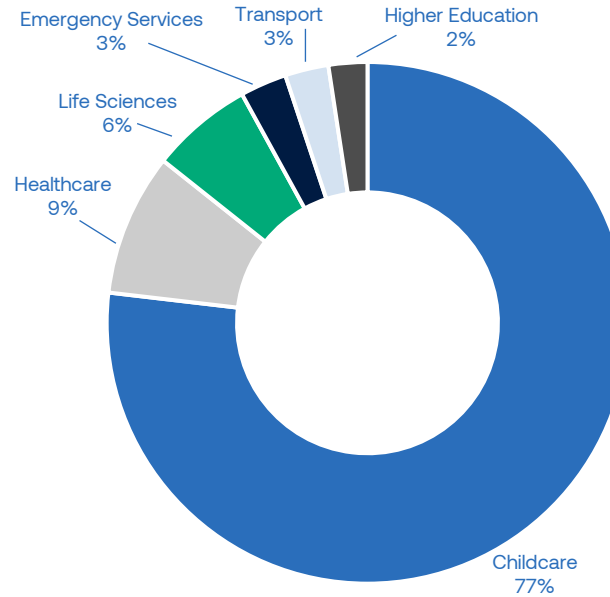


Portfolio Composition

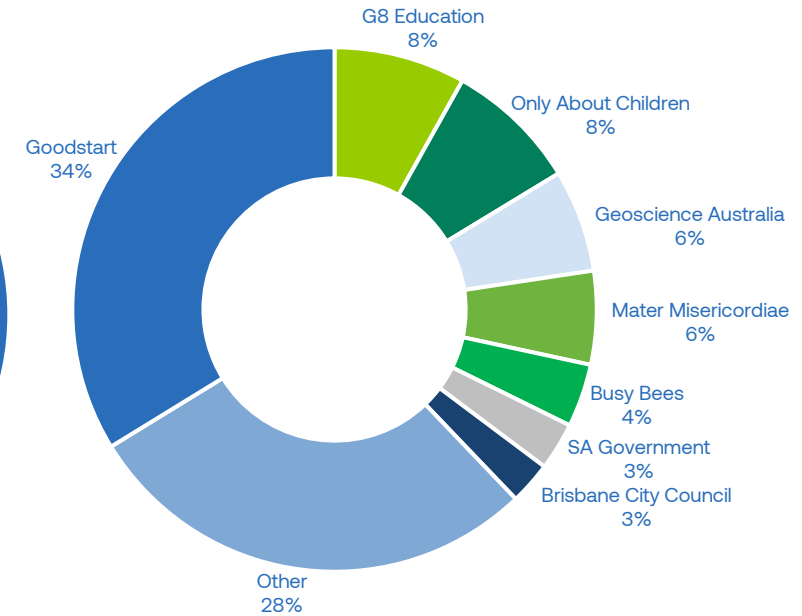
47% of rental income subject to market rent reviews in the next 5 years

- Key portfolio income metrics:
 - Metropolitan location: 82%
 - Eastern seaboard location: 82%
- 77% of lease income with annual fixed rent reviews (average fixed increase of 3.0%) and 23% of lease income linked to CPI
- Weighted average rent reviews of 3.7% to June 2023
- 8 market rental reviews completed in FY23 with 5.4% average increase in rent
- 47% of rental income subject to market rent reviews in the next 5 years (weighted towards FY25 - FY28):
 - Passing rent for childcare portfolio assessed at approximately 6% under market rent
 - Rent to revenue for childcare operators highly sustainable at 12.2%

Sub-Sector by % of income as at 30 June 2023



Tenant profile by % of income as at 30 June 2023



Portfolio Valuations

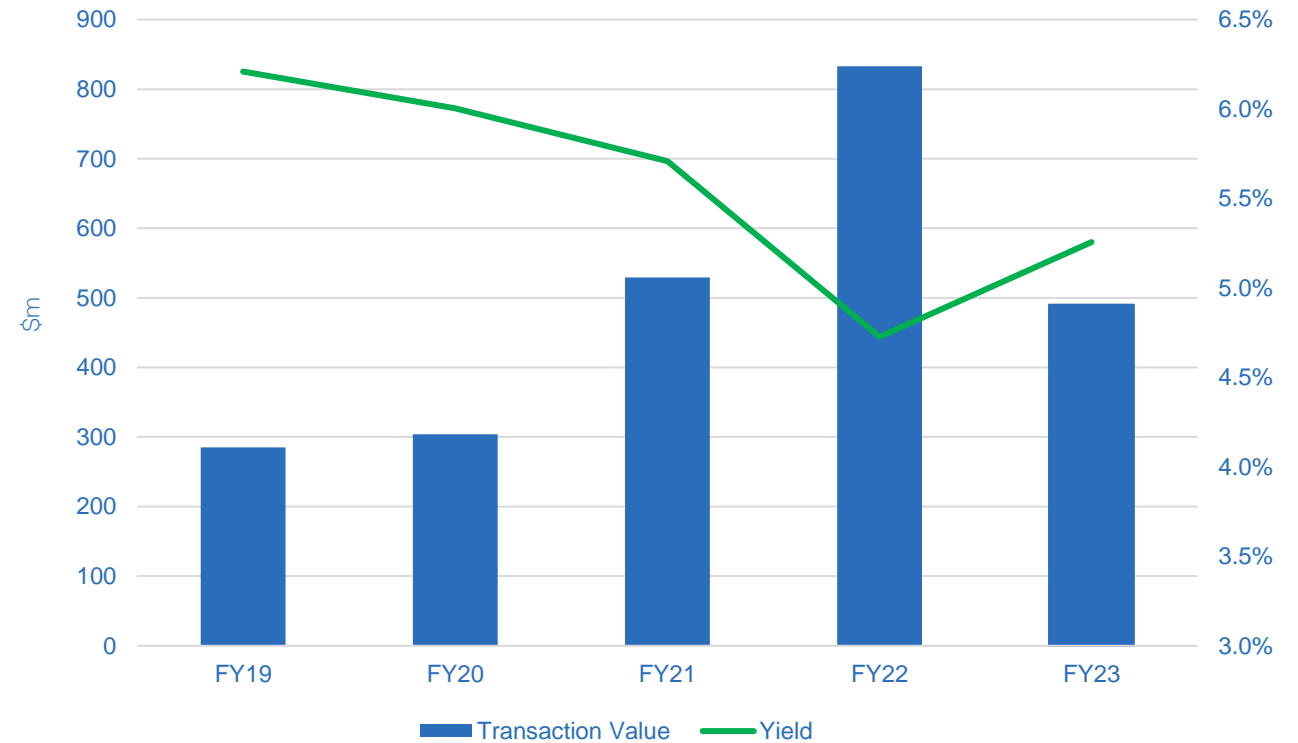
Like-for-like valuation uplift of \$9.9 million¹ for the full year FY23 reflects continuing demand for quality social infrastructure assets with strong tenant covenants in essential sectors

- 100% of the operational property portfolio by gross asset value was independently valued as at 30 June 2023, with a 0.5% increase on like-for-like June 2022 book values¹
- Childcare transactions³ in FY23 totalled \$490 million with an average yield of 5.3% (FY22: 4.7%). The higher FY23 yield was due to a higher proportion of smaller assets, lower quality covenants and impact of broader cap rate softening
- FY23 sales demonstrated a spread of 40bps between assets with Tier 1 covenants (5.0%) and those with Tier 3 covenants (5.4%)
- CQE strategically disposed of 12 childcare assets during FY23 at an average yield of 4.5%, achieving a 4.0% premium to book value and demonstrating the high quality of CQE’s portfolio

Like-for-like full year portfolio valuations¹

Assets (No.)	Value (\$m)	Yield (%)	Valuation Increase (\$m)	Valuation Increase (%)
351	1,939.6	4.9% ²	9.9	0.5

Australian childcare property transaction volume and yields³



1. Like-for-like valuation uplift excludes development sites, assets contracted for sale, acquisitions and developments completed in the FY23 year
 2. Like-for-like yield of 4.9% includes only those properties held for the full year FY23
 3. CQE data

Childcare Industry

Government funding forecast to increase by 41% over next four years to \$15.0 billion per annum¹

- Importance of the sector continues as a labour supply mechanism to Australian economy and provision of quality educational outcomes to children
- Annual government funding is expected to increase by 41% to \$15.0¹ billion in FY27 with a 20% increase forecast in FY24 due to commencement of the Government's 'Cheaper Child Care' plan in July 2023
- ACCC Interim report released in July 2023 focussing on price and availability of childcare services, selection of services and impact of Government contributions
 - A consultation paper will be published in September 2023 to provide a preliminary view on potential draft findings and recommendations. A final report is due to the Treasurer by 31 December 2023
- Female labour force participation is at a record high of 62.6% in June 2023
- Average daily fee charged at CQE properties is \$127, an increase of 6.2% from 30 June 2022
- As at 30 June 2023, there are 8,854² LDC centres in Australia with a net increase in supply of 298 (3.5%) for FY23:
 - Property level vacancy estimated at ~1%



Kids Club, Murrumbeena, Vic



4 Outlook & Guidance

Busy Bees
Killarney, Qld

Outlook & Guidance

- Continue to execute on CQE's strategy to actively manage the portfolio to maintain income security and capital growth
- Positive industry and demographic fundamentals to provide further opportunities in the social infrastructure sector
- CQE confirms that based on information currently available and barring any unforeseen events, the FY24 forecast distribution guidance is 16.0 cpu



FY24 forecast distribution
guidance of 16.0 cpu



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Additional Information

Mater Headquarter, Stratton Street
Newstead, Qld

Portfolio Overview

- Majority of leases in the portfolio are triple net
- Combination of fixed (77%) and CPI linked (23%) annual rent reviews by lease income
- Total land holdings of 111.3 hectares:
 - 82% metropolitan location
 - 62% residential zoning
- Bank guarantees typically 6 months, totalling \$43.1 million in aggregate

As at 30 June 2023	No.	Value (\$m)	% Portfolio	Passing Yield (%)
QLD	119	553.0	24.7	4.7
VIC	83	494.0	22.1	4.9
NSW / ACT	84	323.7	14.5	5.2
WA	41	216.6	9.7	4.9
SA	27	99.8	4.5	5.3
TAS / NT	4	15.2	0.7	4.5
Total Childcare¹	358	1,702.4	76.1	4.9
Mater Headquarters & Training Facilities	1	126.0	5.6	5.0
Geoscience Australia	1	89.3	4.0	7.7
SA Emergency Command Centre	1	87.2	3.9	4.6
Brisbane Bus Terminal ²	1	69.3	3.1	4.2
iQ Westmead	1	66.9	3.0	4.8
TAFE & Wise Medical	2	40.5	1.8	4.4
Healius - Diagnostics	1	35.4	1.6	4.1
Developments – Childcare	4	20.6	0.9	-
Total Portfolio	370	2,237.5	100.0	5.0³

1. Includes 30 leasehold properties with a value of \$23.3 million with passing yield of 19.1%

2. Equity value of CQE 50% interest in Brisbane Bus Terminal is \$44.4 million, net of asset level debt of \$26.1 million and other net assets of \$1.3 million

3. Passing Yield excluding Developments is 5.0%, or 4.8% after deducting non-recoverable, multiple holding land tax of \$3.6 million paid by CQE

Childcare Development Pipeline

4 developments completed through FY23, providing purpose-built, high quality assets



Genius Childcare - under construction, Templestowe Lower, Vic

Completed Developments	FY23
Number	4
Valuation upon completion (\$m)	33.8
Valuation uplift (\$m)	5.5
Average yield on cost (%)	5.8

Ongoing Developments	
Number	4
Average forecast yield on cost (%)	5.3
Expenditure to date (\$m)	20.6
Forecast cost to completion (\$m)	13.2

Social Infrastructure Overview

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



Childcare

Female workforce participation rate at record levels in June 2023 at 62.6% and growing number of children aged <5 years¹

Government subsidy to increase by 41% reaching \$15 billion in FY27²



Education

By 2050 it is estimated that 55% of all employed persons will require a higher education qualification, up from 36% of Australia's working population at present³

Total annual Government spending on education is set to increase by 11% to \$54 billion by FY27²



Health

Australia's population aged over 65 is projected to more than double by 2066 to an estimated 10.2 million people⁴

Annual Government spending to increase to \$116 billion for FY27²



Transport and Communication

Increased road, rail and air infrastructure is required to service the growing population

FY24 budgeted Government investment in transport and communication is \$17 billion²

1. Australian Infrastructure Audit 2019
2. Commonwealth of Australia – Budget Strategy and Outlook Paper No.1, 2023-24
3. Australian Universities Accord – Interim Report, 30 June 2023
4. Australian Institute of Health and Welfare – Older Australians Web Report, 28 June 2023

Statutory Profit Reconciliation

Statutory Profit Reconciliation	FY22 (\$m)	FY23 (\$m)
Operating Earnings	62.9	59.2
Net fair value gain/(loss) on investment properties	269.9	(6.4)
Net movements on derivative financial instruments	20.3	1.4
Straightlining of rental income, amortisation of lease fees and incentives	5.5	3.8
Ground rent on leasehold properties	1.4	1.4
Other	(1.5)	(0.7)
Statutory Profit	358.5	58.7

Debt Facility Summary

- \$0.9 billion of look through debt facilities across CQE's head trust and joint venture partnerships
- Weighted average debt maturity term of 2.9 years as at 30 June 2023
- Considerable headroom to balance sheet and joint venture debt facility covenants
- Average hedging 80% through to June 2025

Debt summary (\$m) – 30 June 2023	Limit	Drawn	Maturity	Gearing (covenant)	ICR (covenant)
Balance sheet debt					
International bank bilateral debt facility	100.0	100.0	Jan-25		
Domestic bank bilateral debt facility	100.0	100.0	Feb-25		
International bank bilateral debt facility	150.0	39.0	Jan-27	32.7% (50%)	3.1x (2.0x)
Domestic bank bilateral debt facility	200.0	200.0	Feb-27		
Domestic bank bilateral debt facility	200.0	200.0	Dec-26		
Institutional term loan	100.0	100.0	Aug-25		
Total balance sheet debt	850.0	739.0			
Joint venture debt (CQE interest)					
				LVR	
Bus Network Terminal debt facility	26.1	26.1	Aug-27	37.7% (60%)	3.1x (1.6x)
Total joint venture debt	26.1	26.1			
Total look through debt	876.1	765.1			

CQE and joint venture summary

Investment in property joint ventures – operating earnings and balance sheet breakdown FY23

A\$m	CQE	CH BBD Trust	LWR GSA	PFA Westmead	Total
Ownership interest	100.0%	50.0%	25.0%	49.9%	
Properties	367 properties in Australia	Brisbane Bus Depot	Geoscience, ACT	Innovation Quarter	
FY 2023 operating earnings					
Net property income	91.6	2.8	4.8	1.3	100.5
Distribution income	1.0	-	-	-	1.0
Finance costs	(27.5)	(1.0)	-	-	(28.5)
Operating expenses	(13.8)	-	-	-	(13.8)
Share of operating earnings	51.3	1.8	4.8	1.3	59.2
% of operating earnings	87%	3%	8%	2%	100%
June 2023 balance sheet					
Cash and cash equivalents	14.5	1.1	1.4	0.9	17.9
Investment properties	2,015.9	69.3	89.3	66.9	2,241.4
Derivative financial instruments	26.3	0.6	-	-	26.9
Borrowings	(739.0)	(26.1)	-	-	(765.1)
Unamortised borrowing cost	4.1	0.1	-	-	4.2
Net other	(32.2)	(0.6)	(1.7)	(0.7)	(35.2)
CQE net investment	1,289.6	44.4	89.0	67.1	1,490.1

Note: totals may not add due to rounding

CQE and joint venture summary

Investment in property joint ventures – operating earnings and balance sheet breakdown FY22

A\$m	CQE	CH BBD Trust	LWR GSA	PFA Westmead	Total
Ownership interest	100.0%	50.0%	25.0%	49.9%	
Properties	371 properties in Australia	Brisbane Bus Depot	Geoscience, ACT	Innovation Quarter	
FY 2022 operating earnings					
Net property income	81.8	2.7	-	-	84.5
Distribution income	1.9	-	-	-	1.9
Finance costs	(10.9)	(0.6)	-	-	(11.5)
Operating expenses	(12.0)	-	-	-	(12.0)
Share of operating earnings	60.8	2.1	-	-	62.9
% of operating earnings	97%	3%	0%	0%	100%
June 2022 balance sheet					
Cash and cash equivalents	10.5	0.7	-	-	11.2
Investment properties	1,945.9	70.0	-	-	2,015.9
Derivative financial instruments	22.0	0.7	-	-	22.7
Borrowings	(553.0)	(26.1)	-	-	(579.1)
Unamortised borrowing cost	4.9	0.1	-	-	5.0
Net other	17.2	(0.1)	-	-	17.1
CQE net investment	1,447.5	45.3	-	-	1,492.8

Note: totals may not add due to rounding

Key Statistics

Financial & Capital Management Metrics	FY19	FY20	FY21	FY22	FY23
NTA (\$)	2.96	2.92	3.25	4.08	4.04
NTA Growth (%)	6.5	(1.4)	11.3	25.5	(1.0)
DPU (c) – Ordinary	16.0	16.0	15.7	17.2	17.2
DPU (c) – Special	-	-	4.0	-	-
DPU Growth (%) – Ordinary	6.0	-	(1.9)	9.6	-
Gearing (%)	22.5	16.4	24.5	29.8	32.2
Weighted Average Cost Of Debt (%)	3.7	2.6	2.8	3.2	4.3
Weighted Average Debt Maturity (Years)	3.9	4.1	4.1	3.9	2.9
Interest Cover Ratio (x)	4.9	5.6	8.6	6.8	3.1
Portfolio Metrics					
Weighted Average Lease Expiry (Years)	9.9	12.7	15.2	14.3	13.2
% Of Lease Income Expiring In Next 5 Years	18.9	4.4	3.4	4.6	3.5
Major Customer % Of Income (Goodstart) (%)	45	47	42	39	34
Like-for-like NPI Growth (%)	2.3	2.8	2.3	3.4	3.4
Market Rent Reviews					
Completed Number	10	4	1	2	8
Average Rental Growth (%)	5.2	3.4	2.6	3.5	5.4
Geographic Spread (% Rental Income)					
NSW/ACT	23.4	22.8	20.9	17.7	24.5
QLD	36.0	36.9	41.2	36.6	34.3
VIC	22.2	23.5	24.6	24.6	23.3
WA	4.1	5.9	6.5	10.8	9.5
SA	6.5	6.9	6.0	9.6	7.8
TAS/NT	0.8	0.9	0.8	0.7	0.6
NZ	6.9	3.1	-	-	-

Glossary

ACECQA	Australian Children's Education and Care Quality Authority
ASX	Australian Securities Exchange
Balance sheet gearing	Calculated as the ratio of net drawn debt less cash to total tangible assets, less cash
CPI	Consumer Price Index
CPU	Cents per unit
CQE	Charter Hall Social Infrastructure REIT
DPU	Distributions per unit
EPU	Earnings per unit
LDC	Long day care
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
WALE	The average lease term remaining to expiry across the portfolio or a property or group of properties, weighted by net passing income or as noted

Further information



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Presentation authorised by the Board

charterhall.com.au/cqe

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