Charter Hall

Charter Hall Social Infrastructure REIT

2025 Half Year Results

ASX:CQE

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

Cover: Clinipath Pathology,
Osborne Park, WA

1

2025 Half Year Highlights and Strategy

Only About Children
Camberwell, Vic

1H FY25 highlights

EPU / DPU
7.6 / 7.5cpu
In line with FY25 DPU guidance of 15.0 cents

Acquisitions
$47.0m
Accretive life science acquisition with initial yield of 6.4%[2]

NTA per Unit
$3.82
No change from 30 June 2024

Divestments[3]
$84.0m
16 properties sold for 8.6% premium to book value at a 4.6% yield

Strong Property Fundamentals
11.9yrs WALE / **100%** occupancy[1]

Market Rental Uplift[4]
16.4%
Achieved on 15 market rent reviews

1. Includes one lease due to commence in April 2025, representing 0.2% of portfolio income
2. Settled in January 2025. Yield based on April 2025 rent review assuming 3.5% cap is achieved
3. 16 divestments contracted during 1H FY25. Seven divestments due to settle in CY25 amounting to $22.1 million
4. Includes three market reviews due in March 2025 which were finalised during the half

Acquisition Overview – Clinipath Pathology

- In January 2025, CQE increased its exposure to life sciences through the acquisition of a pathology laboratory in Osborne Park, Western Australia leased to Clinipath Pathology[1] for $47.0 million on an initial yield of 6.4%[2]
- **Modern, specialised pathology facility** refurbished in 2014, the facility is the largest private laboratory in WA, with NLA of approximately 5,000 sqm (82% laboratory) and 245 car spaces
- **Essential Service** - The facility operates 24 hours a day, 7 days a week, servicing the entirety of Clinipath's WA operations with samples collected from across the state
- **Sector leading** operator, Sonic Healthcare Group (ASX:SHL), with a market cap of over $13 billion
- **Long-term triple net lease** of 8.2 years with options (4 x 5 years) and annual rent reviews of 2 x Perth CPI capped at 3.5% with ratchet provisions
- **Large strategic land holding** - 1.5 hectares offering flexible future development and expansion options. Zoning allows redevelopment of up to 10 storeys.

1. Clinipath Pathology is a 100% owned subsidiary of the ASX listed Sonic Healthcare Group, the largest pathology provider in Australia
2. Based on 1 April 2025 rent review achieving the 3.5% cap

Our Strategy

Providing investors with resilient income and capital growth from a social infrastructure property portfolio

Enhancing income sustainability and resilience

- Building a diversified social infrastructure portfolio leased to sector leading corporate and Government tenants
- Targeting sectors providing essential services underpinned by Government support

Targeting stable and ongoing capital growth

- Focus on assets with the following attributes:
  - Modern or specialised buildings with lower capital expenditure and redundancy risks
  - Low substitution risk, driving high tenant retention rates
  - Strategic locations with high underlying land values
  - Predominantly triple net lease structures

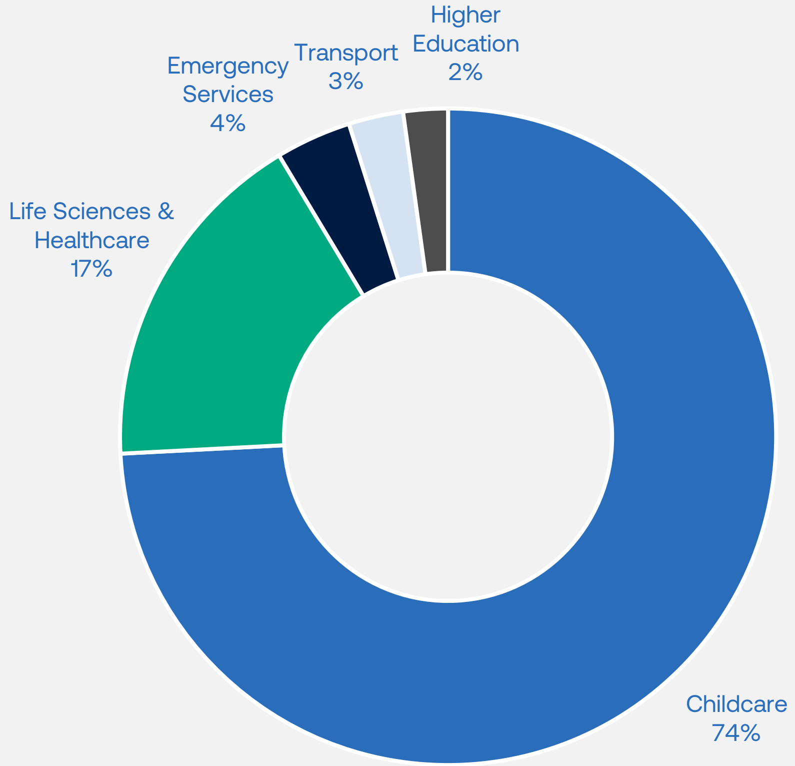
Portfolio curation

- Active portfolio curation through acquisitions, developments and strategic divestments
- Increased weighting to premium assets with high quality tenant covenants

A diversified social infrastructure property portfolio delivering essential community services

Well positioned diversified SI portfolio	– Diversified social infrastructure portfolio (347 assets) with sector leading tenants providing essential services – Attractive WALE of 11.9 years, 74%[1] NNN leases and 100%[2] occupancy – Land rich portfolio of 107 hectares of land with future alternative uses with 72% located in metropolitan areas
Robust Financial Position	– Property portfolio of over $2.1 billion with resilient values and continued strong liquidity allowing portfolio curation – Balance sheet gearing at 31.0% – Weighted average debt maturity of 3.4 years
Attractive Growth Prospects	– 66% of income subject to average fixed 3% increases and 43% of income with market reviews in the next 4 years providing a growing rental profile – Strong industry and demographic trends resulting in increasing demand and future growth opportunities for SI assets

SI Sub-sector by % of income as at 31 December 2024[3]



1. By number of leases
2. Includes one lease due to commence in April 2025, representing 0.2% of portfolio income
3. Includes Clinipath, Osborne Park WA which settled in January 2025

2

Financial Performance

TAFE & Wise Medical
Robina, Qld

Earnings Summary

- Strong like-for-like net property income growth of 3.2% has been partially offset by net divestment activity
- Increase in finance costs driven by higher average interest rates during the period
- Operating earnings of $28.5 million and EPU of 7.6 cents
- DPU paid of 7.5 cpu in line with FY25 DPU guidance of 15.0 cents

$m	1H FY24	1H FY25	% change
Net Property Income - LFL[1]	50.0	51.6	3.2
Net Property Income – Transactions	2.9	1.9	(34.5)
Operating Expenses	(6.7)	(6.7)	-
Finance Costs[2]	(16.6)	(18.3)	(10.2)
Operating Earnings	**29.6**	**28.5**	**(3.7)**
EPU (cpu)	**8.0**	**7.6**	**(5.0)**
DPU (cpu)	**8.0**	**7.5**	**(6.2)**

1. Inclusive of 50% share of Net Property Income (NPI) from Brisbane Bus Terminal ($1.5m) , 49.9% share of Innovation Quarter NPI ($1.5m) and 25% share of Geosciences Australia NPI ($3.4m)
2. Net of Interest Income and inclusive of 50% share of Finance Costs from Brisbane Bus Terminal Joint Venture debt facility

Balance Sheet

- In 1H FY25, CQE settled a total of $68.0 million of childcare property divestments
- Independently valued 59% of the portfolio with a net property revaluation uplift of $6.4 million[1]
- NTA per unit of $3.82 unchanged from 30 June 2024

$m	30 June 2024	31 December 2024
Cash	11.6	16.1
Investment Properties	1,970.5	1,930.0
Investment in JVs	173.9	173.0
Other Assets	21.1	16.7
Total Assets	**2,177.1**	**2,135.8**
Distribution Payable	14.9	14.1
Debt	727.0	673.0
Unamortised borrowing costs	(4.8)	(4.2)
Other Liabilities	17.9	25.2
Total Liabilities	**755.0**	**708.1**
Net Tangible Assets	**1,422.1**	**1,427.7**
No. of Units	372.5	373.6
NTA Per Unit	**$3.82**	**$3.82**

1. Like-for-like valuation movement excludes assets not valued during the period, development sites, assets contracted for sale, acquisitions and developments completed in the period

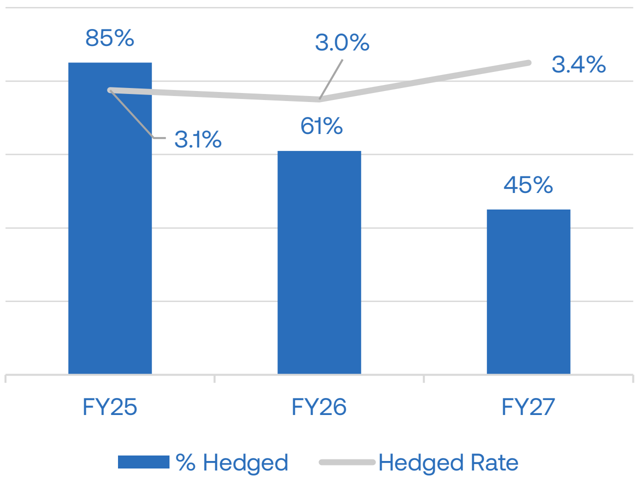
Capital Management

- Diversified funding sources with no debt maturity until July 2027 with a weighted average debt maturity of 3.4 years
- Balance sheet gearing of 31.0% at lower end of target gearing range of 30-40% with considerable headroom to gearing covenant
- Additional $100 million of hedging taken out in FY27 increasing average hedging from 28% to 45% and decreasing average hedge rate from 3.5% to 3.4%

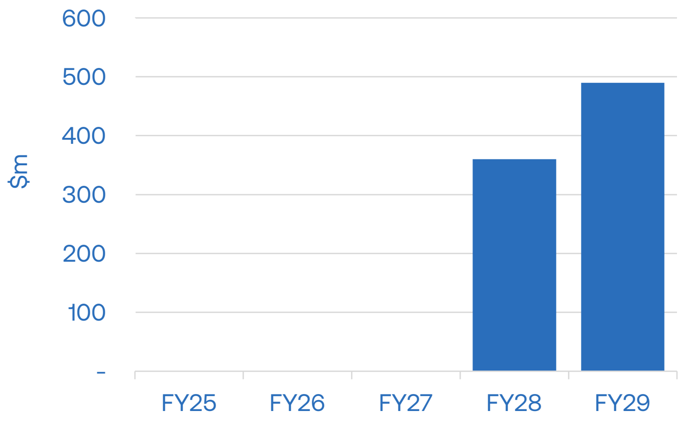
Key metrics as at 31 December 2024[1]

Debt summary		Hedging summary	
Facility Limit ($m)	850.0	Debt Hedged ($m)[3]	560.0
Drawn Debt ($m)	673.0	Average FY25 debt hedged (%)	85%
Weighted average debt maturity	3.4 years	Average FY25 hedge rate	3.1%
Weighted average cost of debt[2]	5.2%	Weighted average hedge maturity	1.9 years
Balance sheet gearing	31.0%		
Look-through gearing	31.7%		

Average Hedging Profile & Average Hedged Rate



Debt Maturity Profile (by facility limit)[1]



1. Balance sheet level only – Excludes JV debt and hedging for Brisbane Bus Terminal
2. Calculation based upon BBSY of 4.5% as at 31 December 2024, an average FY25 hedge rate of 3.1% and drawn debt of $673.0 million. All in cost of debt (including amortisation of borrowing costs) is 5.4%
3. Hedged debt as at 31 December 2024 comprises $460.0 million of interest rate swaps and a $100.0 million interest rate cap at 3.0%

3

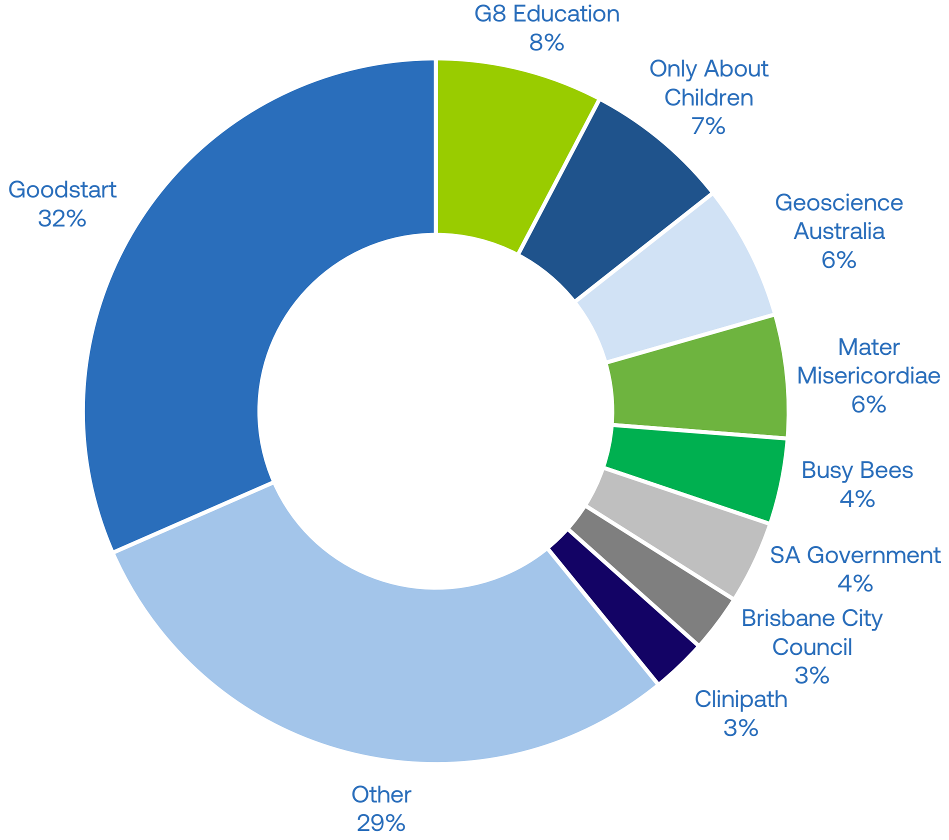
Portfolio Update

Only About Children
Balwyn North, Vic

Properties delivering predictable and growing returns

Attractive Property Fundamentals	Property passing yield **5.3%**[1]	WALE (years) **11.9**	Occupancy **100%**[2]
Strong Income Growth	WARR **3.5%**[3]	Market review outcomes **16.4%**[4]	Market reviews in the next 4 years **43%**
Continued Portfolio Curation	Acquisitions ($m) **47.0** Acquisition Yield (%) **6.4**	Divestments ($m) **84.0** Divestment yield (%) **4.6**	

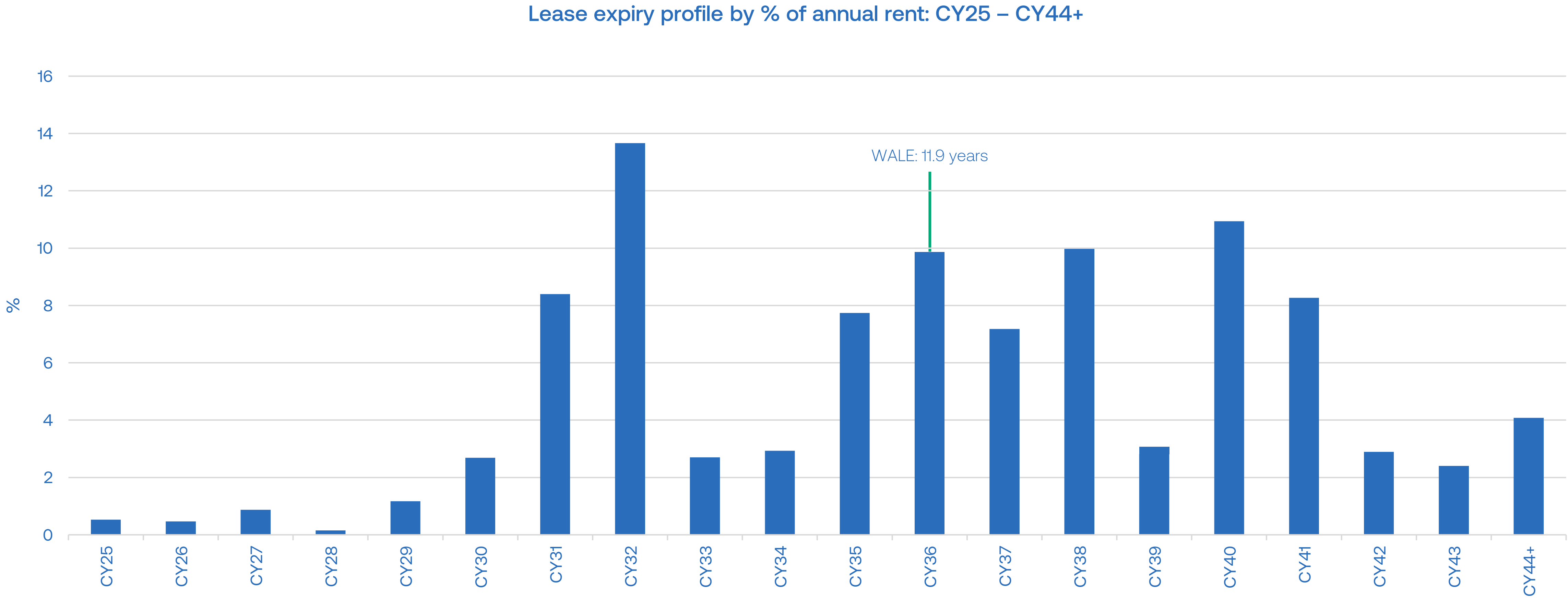
Tenant profile by % of income as at 31 December 2024[5]



1. Passing yield is 5.1% after deducting non-recoverable outgoings of $3.2 million paid at Fund level
2. Includes one lease due to commence April 2025, representing 0.2% of portfolio
3. Weighted average rent review on like-for-like properties for CY24
4. Includes three market reviews due in March 2025 which were finalised during the half year
5. Includes Clinipath, Osborne Park WA which settled in January 2025

Portfolio WALE remains strong at 11.9 years

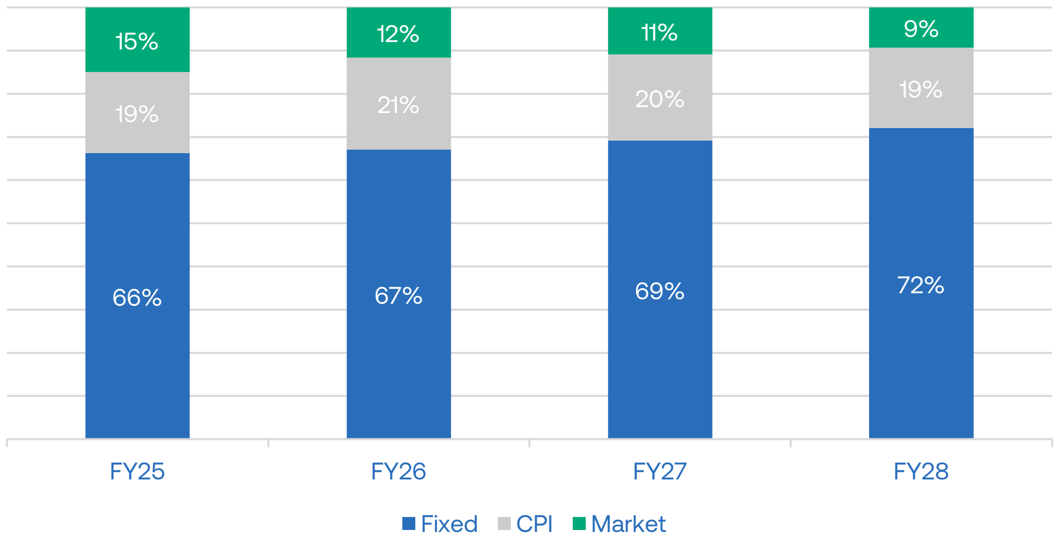
- Only 2.9% of lease income expiring within the next 5 years (only 0.9% without further options)
- Typical notice periods of 3 – 5 years from expiry



Strong rental growth potential with 43% of income subject to market reviews in next 4 years

- 15 market reviews completed in 1H FY25 achieving uplift of 16.4%[1]
  - 8 uncapped reviews achieving 20.9% uplift ($0.5 million)
  - 7 capped reviews achieving 5% uplift (maximum)
- 60 market reviews or 11% of CQE's income remaining in FY25 providing further opportunity for additional rental growth
- 220 childcare market rent reviews (43% of CQE's total income) in the next 4 years
- Passing rent for childcare portfolio assessed at approximately 15% below open market rents[2]
- Based on tenant provided data as at 30 September 2024:
  - The average daily fees increased by 6.2% over the last 12 months from $135 to $143[3]
  - Net rent to revenue for operators reduced to 9.6%, below market parameters

CQE Annual Rent Review Schedule by Rental Income



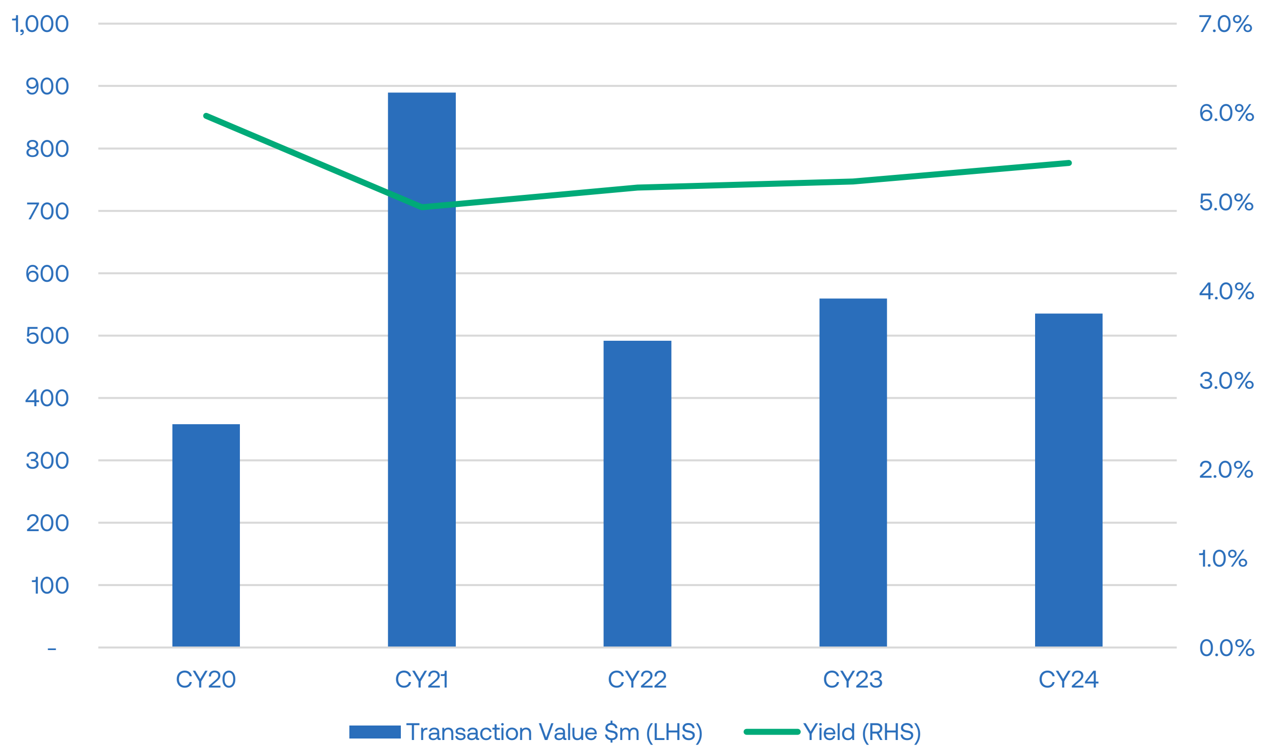
Market Reviews by % of income	FY25 completed	FY25 balance	FY26	FY27	FY28	Total
Uncapped	3%	2%	3%	2%	8%	15%
Capped[4]	1%	9%	9%	9%	1%	28%
Total	4%	11%	12%	11%	9%	43%

1. Includes three market reviews due in March 2025 which were finalised during the half year
2. Average of CBRE external review of 227 assets on an open market basis, completed as part of the June 2024 valuation process
3. Twelve month period to September 2023 and 2024 respectively
4. Majority of market reviews are structured to be upwards only with a cap of 7.5%

Portfolio Valuations

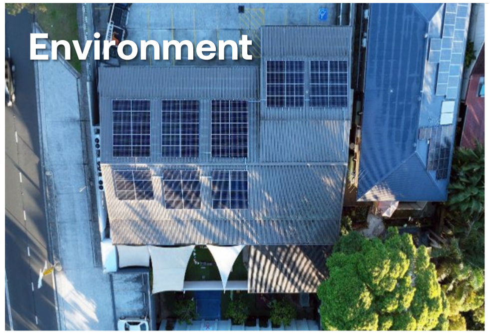
- 178 operating assets were independently valued as at 31 December 2024 resulting in a passing yield of 5.3% (June 2024: 5.2%)
- This resulted in a net 0.5% or $6.4 million increase on June 2024 book values[1] reflecting the resilient nature of CQE's portfolio
- Average capitalisation rate for the assets valued is:
  - Childcare assets: 5.2% (passing 4.9%)
  - Long-WALE social infrastructure assets: 5.9% (passing 6.2%)
- Total Australian childcare transactions[2] in CY24 totalled $535 million (CY23: $559 million) with an average yield of 5.4% (CY23: 5.2%) and average centre price of $6.2 million (CY23: $5.3 million) highlighting the continued liquidity and demand for childcare centres

Australian childcare property transactions and yields[2]



1. Like-for-like valuation movement excludes assets not valued during the period, development sites, assets contracted for sale, acquisitions and developments completed in the period
2. Industry data compiled by CQE

ESG Leadership



Achievements in 1H FY25

Net Zero carbon

Maintained Net Zero carbon emissions for CQE assets in operational control, ahead of Net Zero by 2025 target (1 July 2025). Supported Charter Hall's approach to renewables and execution of nature-based offset strategy[1].

Clean energy

Total solar installed across the portfolio of 1.52MW equivalent to powering over 300 homes[2].

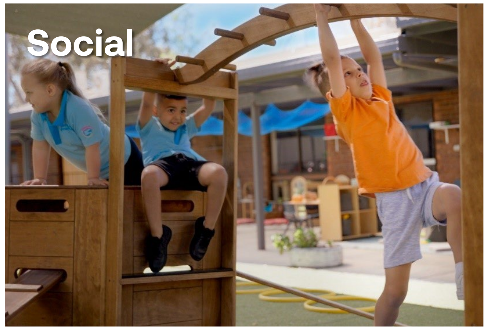
Green Star

Nearing completion on partnership with Green Building Council and tenant customers to develop Australia's first Green Star rating tool for childcare centre, with results from pilot assessment pending.

Looking forward

Scope 3 emissions

Partner with tenant customers to reduce our Scope 3 emissions and increase tenant data coverage.



Achievements in 1H FY25

Supporting children and families

CQE's childcare portfolio provides approximately 30,000 licensed childcare places on a daily basis.

Essential workers

An estimated 6,000 essential workers[3] employed by tenant customers in CQE owned childcare centres

Fee-free learning

CQE delivered fee-free learning for >20 families in partnership with Goodstart's Early Learning Fund. Extended the partnership for a further two years.

Looking forward

Social inclusion and impact

Achieve Charter Hall target of 1,200 employment outcomes for vulnerable young Australians by 2030.

Increase social procurement spend within our operations.

Engage with First Nations organisations to create employment opportunities throughout our value chain.

Achievements in 1H FY25

ESG leadership

CQE maintained a GRESB Public Disclosure Level of A and achieved a management component score of 28 out of 30 in the GRESB Real Estate Assessment.

Diversity, equity and inclusion

CQE governed by an independent Board which prioritises diversity and inclusion of all types and currently reports 33% female directors.

Responsible supply chain

Charter Hall maintained independent supplier screenings, rolled out updated training on modern slavery for all employees, and continued industry collaboration. More information in Modern Slavery Statement.

Looking forward

Climate-related financial disclosure

Mature our approach to the management of climate related risks and opportunities and integrating into risk management and financial reporting.

1. Scope 1 and Scope 2 emissions for existing assets that fall under the operational control of the responsible entity for CQE, and subject to surrender of large-scale energy certificates and nature-based carbon offsets
2. Assuming average household utilises 18.72 kWh/day
3. As at 31 December 2024 based on 337 operating childcare centres and a ratio of 17.8 workers per centre (2021 ECEC National Workforce Census)

4

Outlook and Guidance

Nido Early School
Coburg, Vic

Outlook and Guidance

- Continue to execute on CQE's strategy to actively manage the diversified social infrastructure property portfolio delivering essential community services
- Positive industry and demographic fundamentals will continue to provide further opportunities in the social infrastructure sector
- Initiate on-market unit buy-back of up to $25 million
- Based on information currently available and barring any unforeseen events, the FY25 forecast distribution guidance has been increased to 15.2 cpu.

FY25 forecast distribution guidance increased to 15.2 cpu

5

Additional Information

Geoscience Australia
Narrabundah, ACT

Statutory Earnings Reconciliation

	1H FY24 ($m)	1H FY25 ($m)
Operating Earnings	**29.6**	**28.5**
Net fair value movements on investment properties	(29.3)	10.8
Net movements on derivative financial instruments	(12.9)	(8.4)
Straight lining of rental income, amortisation of lease fees and incentives	1.2	(0.4)
Ground rent on leasehold properties	0.6	0.7
Other	(0.1)	(0.2)
Statutory Earnings	**(10.9)**	**31.0**

CQE and joint venture summary - 1H FY25

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

$m	CQE	CH BBD Trust	LWR GSA	PFA Westmead	Total
Ownership interest	**100.0%**	**50.0%**	**25.0%**	**49.9%**	
Properties	Multiple	Brisbane Bus Terminal	Geoscience Australia	iQ Westmead	
1H FY25 operating earnings					
Net property income	47.1	1.5	3.4	1.5	**53.5**
Finance costs	(17.6)	(0.7)	–	–	**(18.3)**
Operating expenses	(6.7)	–	–	–	**(6.7)**
Share of operating earnings	**22.8**	**0.8**	**3.4**	**1.5**	**28.5**
December 2024 balance sheet					
Cash and cash equivalents	16.1	1.1	0.9	0.1	**18.2**
Investment properties	1,930.0	56.5	86.0	56.9	**2,129.4**
Derivative financial instruments	6.0	0.1	–	–	**6.1**
Borrowings	(673.0)	(26.1)	–	–	**(699.1)**
Unamortised borrowing cost	4.2	0.1	–	–	**4.3**
Net other	(28.6)	(0.5)	(2.1)	–	**(31.2)**
CQE net investment	**1,254.7**	**31.2**	**84.8**	**57.0**	**1,427.7**

Note: totals may not add due to rounding.

CQE and joint venture summary - 1H FY24

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

$m	CQE	CH BBD Trust	LWR GSA	PFA Westmead	Total
Ownership interest	**100.0%**	**50.0%**	**25.0%**	**49.9%**	
Properties	Multiple	Brisbane Bus Terminal	Geoscience Australia	iQ Westmead	
1H FY24 operating earnings					
Net property income	46.5	1.4	3.4	1.6	**52.9**
Finance costs	(16.1)	(0.5)	–	–	**(16.6)**
Operating expenses	(6.7)	–	–	–	**(6.7)**
Share of operating earnings	**23.7**	**0.9**	**3.4**	**1.6**	**29.6**
December 2023 balance sheet					
Cash and cash equivalents	13.4	1.1	0.6	0.5	**15.6**
Investment properties	2,003.5	59.0	88.3	64.4	**2,215.2**
Derivative financial instruments	13.6	0.3	–	–	**13.9**
Borrowings	(731.5)	(26.1)	–	–	**(757.6)**
Unamortised borrowing cost	3.6	0.1	–	–	**3.7**
Net other	(32.8)	(0.4)	(1.8)	(0.3)	**(35.3)**
CQE net investment	**1,269.8**	**33.9**	**87.1**	**64.6**	**1,455.4**

Note: totals may not add due to rounding.

Debt Summary

- $0.9 billion of look through debt facilities across CQE's head trust and joint venture partnerships
- Weighted average debt maturity of 3.4 years
- Considerable headroom to balance sheet and joint venture debt facility covenants

Debt summary ($m)	Limit	Drawn	Maturity	Gearing (covenant)	ICR (covenant)
Balance sheet debt					
Domestic bank bilateral debt facilities	260.0	260.0	Jul-27	33.6% (50%)	2.6x (2.0x)
International bank bilateral debt facility	100.0	100.0	Jul-27		
Domestic bank bilateral debt facilities	250.0	173.0	Jan-29		
International bank bilateral debt facilities	240.0	140.0	Jan-29		
Total balance sheet debt	**850.0**	**673.0**			
Joint venture debt (CQE interest)				**LVR**	
Bus Terminal debt facility	26.1	26.1	Aug-27	46.2% (60%)	2.3x (1.6x)
Total joint venture debt	**26.1**	**26.1**			
Total look through debt	**876.1**	**699.1**			

Portfolio Overview

- 74% of leases in the portfolio are triple net
- Total land holdings of 107.1 hectares:
  - 72% metropolitan location
  - 61% residential zoning
- Bank guarantees typically 6 months, totalling $45.9 million in aggregate
- Transactional activity settled during the 1H FY25 was:
  - Acquisition of one operating centre leased to Edge Early Learning for $4.8 million (6.1%);
  - Acquisition of one development site for $2.0 million with a forecast total cost to complete of $6.8 million (6.1% yield on cost) to be developed and operated by Edge Early Learning.
  - Divestment of 10 assets totalling $68.0 million for an average yield of 4.5%

As at 31 December 2024	No.	Value ($m)	% Portfolio	Passing Yield (%)
QLD	110	548.5	25.8	4.8
VIC	82	491.5	23.1	5.0
NSW / ACT	74	283.3	13.3	5.5
WA	43	225.9	10.6	5.1
SA	25	102.5	4.8	5.4
TAS / NT	4	14.9	0.7	4.8
Total Childcare[1,2]	**338**	**1,666.6**	**78.3**	**5.1**
Mater Headquarters & Training Facilities	1	116.0	5.5	5.8
Geoscience Australia	1	86.0	4.0	8.3
SA Emergency Command Centre	1	78.5	3.7	4.4
iQ Westmead	1	56.9	2.7	5.9
Brisbane Bus Terminal[3]	1	56.5	2.7	5.3
Robina (TAFE and Wise Medical)	2	35.8	1.7	5.3
Heidelberg (Healius)	1	29.0	1.4	5.3
Total Long WALE SI	**8**	**458.7**	**21.6**	**6.0**
Development	1	2.1	0.1	-
Total Portfolio	**347**	**2,127.4**	**100.0**	**5.3[4]**

1. Includes eight divestments 2HY25 amounting to $23.5 million, with majority due to settle in 2HY25. One divestment was contracted in FY24
2. Includes 26 leasehold properties with a value of $21.6 million with passing yield of 19.1%
3. Equity value of CQE 50% interest in Brisbane Bus Terminal is $31.2 million, net of asset level debt of $26.1 million and other net assets of $0.8 million
4. Passing Yield is 5.1% after deducting non-recoverable outgoings of $3.2 million paid at Fund level

Social Infrastructure: Properties delivering essential community services

- Strong industry and demographic trends resulting in increasing demand and future growth opportunities for social infrastructure assets
  - Population growth of 3.9 million people or 15% over the next 10 years[1]
  - The number of Australians aged 65 and over will more than double over next 40 years[2]
- Government budgetary constraints increasing need for private capital to fund both existing and future requirements
- Due to essential nature, social infrastructure properties provide long leases, high tenant retention and low correlation to other property classes

Childcare

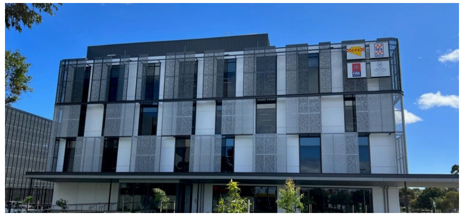
Importance continues as an essential part of Australia's education system and integral to Australia's economic prosperity to increase workforce participation

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 present[3]

Life Sciences & Health

Ageing population to continue to drive increased demand for healthcare, support services and research and development



Government Services

Areas of focus include those that are providing an essential community service (e.g. justice and emergency facilities)

Transport

Increased road, rail and air infrastructure is required to service Australia's growing population

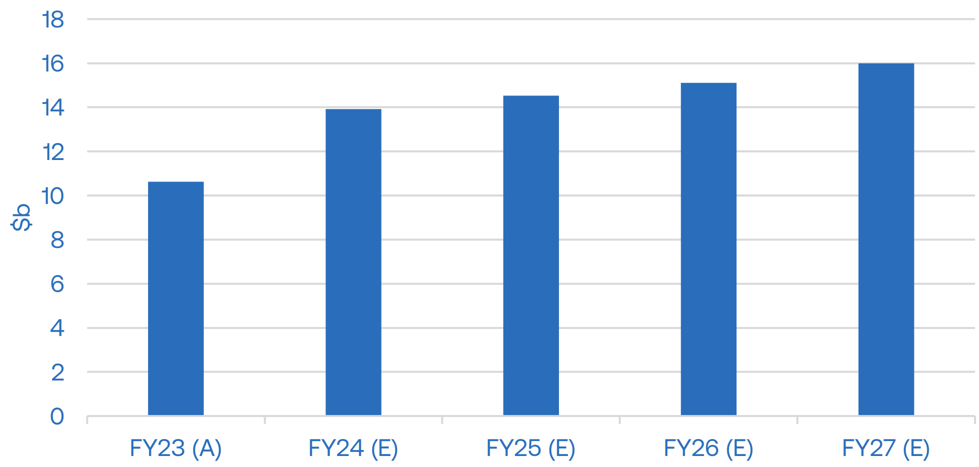
1. Australian Government | Centre for Population - Budget 2023-24: population projections, Australia, 2022-23 to 2033-34
2. Intergenerational Report 2023 at a glance
3. Australian Universities Accord – Interim Report, 30 June 2023

Childcare Industry

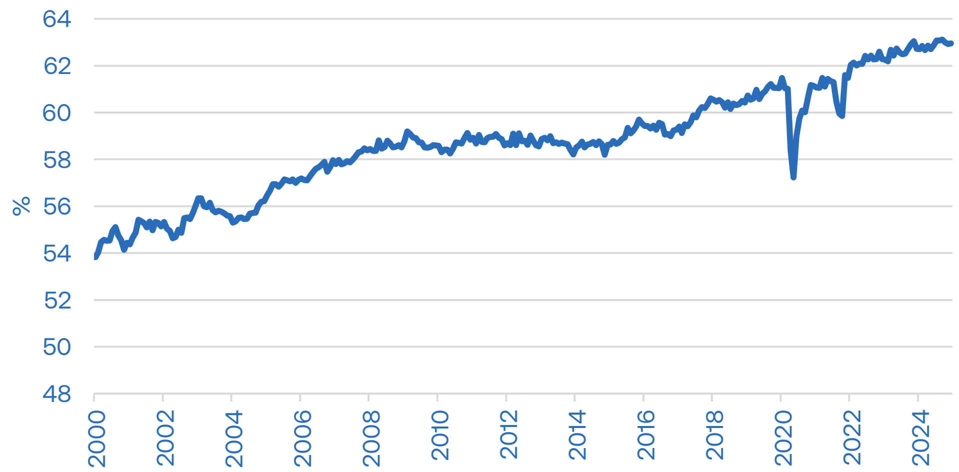
Government funding forecast to increase to $16.0 billion per annum[1] in FY27

- Importance of sector remains crucial to Australia's education system and economic prosperity, driving workforce participation and overall growth
- Annual Government funding is expected to increase to $16.0[1] billion in FY27 Following recent completed reviews, Government is focussed on:
  - a pathway towards universal early childhood education and care by improving the accessibility and affordability of childcare
  - supporting the early childhood education and care workforce
- Key policies include:
  - Funding of a 15% wage increase (10% in first year from December 2024 and 5% in year from December 2025) on top of current award rate conditional on providers limiting fee growth to no more than 4.4 per cent from 8 August 2024 and 4.2 per cent from 8 August 2025
  - Abolition of the CCS activity test from January 2026 with all families having access to three days per week
  - A new $1 billion fund to build early childcare centres in the outer suburbs and regional Australia
- Female labour force participation continues to positively trend upwards and remains close to record highs at 62.9% in December 2024
- As at 31 December 2024, there are 9,132[2] LDC centres in Australia with a net increase in supply of 283 (3.2%) for CY24

Childcare Subsidy – Federal Government Spending[1]



Female Participation Rate



1. Commonwealth of Australia – Budget Strategy and Outlook - Budget Paper No.1, 2024-25
2. ACECQA data

Key Statistics

Financial & Capital Management Metrics	FY21	FY22	FY23	FY24	1H FY25
NTA ($)	3.25	4.08	4.04	3.82	3.82
DPU (c) – Ordinary	15.7	17.2	17.2	16.0	7.5
DPU (c) – Special	4.0	-	-	-	-
Gearing (%)	24.5	29.8	32.2	33.0	31.0
Weighted Average Cost Of Debt (%)	2.8	3.2	4.3	5.1	5.2[1]
Weighted Average Debt Maturity (Years)	4.1	3.9	2.9	3.9	3.4
Interest Cover Ratio (x)	8.6	6.8	3.1	2.8	2.6
Portfolio Metrics					
Weighted Average Lease Expiry (Years)	15.2	14.3	13.2	12.4	11.9
% Of Lease Income Expiring In Next 5 Years	3.4	4.6	3.5	2.4	2.9
Major Customer % Of Income (Goodstart) (%)	42	39	34	32	32
Like-for-like Rental Growth (%)	2.3	3.4	3.7	3.4	3.5
Market Rent Reviews					
Completed Number	1	2	8	4	15
Average Rental Growth (%)	2.6	3.5	5.4	5.8	16.4[2]
Geographic Spread (% Rental Income)					
NSW/ACT	20.9	17.7	24.5	23.6	22.9
QLD	41.2	36.6	34.3	33.8	33.7
VIC	24.6	24.6	23.3	24.0	23.5
WA	6.5	10.8	9.5	10.2	10.4
SA	6.0	9.6	7.8	7.8	8.8
TAS/NT	0.8	0.7	0.6	0.6	0.6

1. Calculation based upon BBSY of 4.5% as at 31 December 2024, an average FY25 hedge rate of 3.1% and drawn debt of $673..0 million. All in cost of debt (including amortisation of borrowing costs) is 5.4%
2. Includes three market reviews due in March 2025 which were finalised during the half

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
LFL	Like for like comparison
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
NPI	Net property income
NLA	Net lettable area
NTA	Net tangible assets
NNN	Triple Net Lease. Tenant responsible for 100% of outgoings, including single holding land tax, management fees and repairs and maintenance, including of a capital nature.
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

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