



CLW



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. Overview and FY23 full year highlights
2. Financial performance
3. Operational update and portfolio overview
4. FY24 guidance
5. Additional information

Cover: Coles Distribution Centre Truganina, Melbourne VIC
Left: Telstra Exhibition Street Exchange, Melbourne VIC



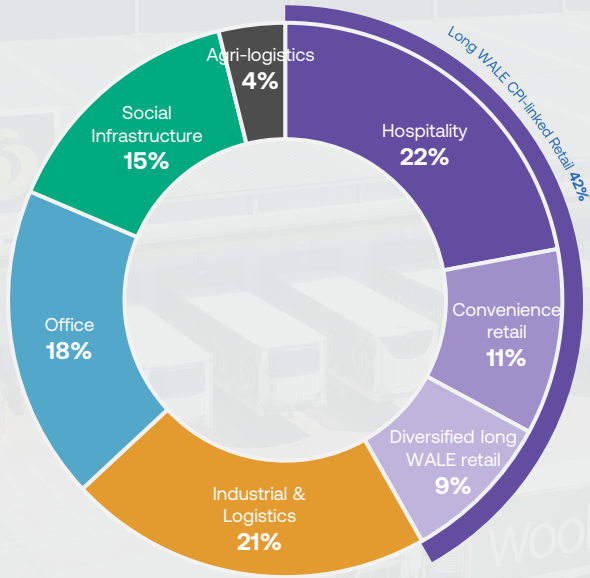
1 Overview and FY23 full year highlights

Best in class diversified real estate portfolio

\$6.8 billion

portfolio value

High quality diversified portfolio¹



549
properties



52%
NNN leases²



79%
Eastern Seaboard¹

6.5% distribution yield¹ generated from blue-chip tenants in resilient industries



11.2 years

long portfolio WALE provides income security

Blue chip tenants

99%

proportion of **Government, ASX-listed, multinational or national tenants**



Annual income growth

51% of leases are linked to CPI with a **7.1% weighted average increase of CPI linked leases in FY23²**

49% of leases fixed with an **average fixed increase of 3.1%**

1. Based on CLW FY24 DPS of 26.0 cents divided by the CLW security price of \$4.03 as at 7 August 2023
2. Reflects the June 2022 CPI of 6.1%, September 2022 CPI of 7.3%, December 2022 CPI of 7.8% and March 2023 CPI of 7.0%. The majority of the REIT's CPI-linked leases are linked to September annual CPI print

FY23 full year highlights¹

Financial performance	Portfolio performance	Capital management
<p>Operating EPS of 28.0 cents per security in line with FY23 OEPS guidance</p>	<p>11.2 year WALE long term income security</p>	<p>80% of drawn debt hedged providing protection against rising interest rates</p>
<p>\$5.63 NTA per security</p>	<p>99.9% occupancy 99% backed by blue chip tenant covenants²</p>	<p>Moody’s Baa1 credit rating reaffirmed</p>
<p>5.1% weighted average rent review underpinned by 51% of lease rent reviews being CPI linked at 7.1%³</p>	<p>\$223 million of transaction activity \$114 million of strategic divestments recycled into \$109 million of portfolio enhancing investments</p>	<p>4.5 years weighted average debt maturity with staggered maturities to a diversified lender pool</p>

1. Unless otherwise stated, metrics on this page and throughout this presentation are as at 30 June 2023

2. Government, ASX-listed, multinational or national tenants

3. Reflects the weighted average CPI increase in FY23, comprising the June 2022 CPI of 6.1%, September 2022 CPI of 7.3%, December 2022 CPI of 7.8% and March 2023 CPI of 7.0%

CLW ESG leadership

Achievements in FY23

Focus areas in FY24+

Environment



Net Zero Carbon by 2025
Accelerated Scope 1 and Scope 2 target by 5 years¹



Investing in clean energy
2MW of installed solar, an increase of 400kW since FY22. 100% grid supplied electricity sourced from renewable sources for Office assets²



5.3 Star NABERS Energy
for Office Portfolio rating
5.2 Star NABERS Water
for Office Portfolio rating



Active partnership with tenants to reduce our Scope 3 emissions
8.4MW of onsite solar planned or committed across industrial assets

Social



Support for disaster and hardship
Charter Hall Group invested over \$1.4 million to support communities with resources to build and rebuild strong foundations



Lifelong change for vulnerable youth
Charter Hall Group facilitated 200 employment outcomes, a 5% increase since FY22, in partnership with social enterprises. Targeting 1,200 employment outcomes in 2030



Healthy Places
Charter Hall Group delivered Australia's largest footprint of WELL Building Portfolio and Health Safety rated workplaces, including 222,648 sqm of CLW assets



Reconciliation Action Plan
Continue engaging closely with Reconciliation Australia on the development of Charter Hall Group's new RAP

Governance



ESG performance
CLW achieved 79 in the 2022 GRESB assessment, an improvement of 7 points compared to previous score



Diversity and inclusion
CLW governed by an independent Board which prioritises diversity and inclusion of all types and currently reports 40% female directors



Independent Green Rating
CLW contributed to Australia's largest Green Star certified portfolio with 96% of eligible area rated



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



2

Financial performance

Australian Red Cross Alexandria
Sydney, NSW

Earnings summary

- FY23 net property income increased by 10.6% driven by like-for-like growth of 4.4% with the balance driven by acquisition activity
- Operating expenses increase attributable to full year impact of FY22 acquisitions
- Finance costs increase driven by higher interest rates
- Delivered Operating EPS of 28.0 cents per security, in line with guidance

A\$m	FY22	FY23	% change
Net property income	293.5	324.6	10.6%
Operating expenses	(31.5)	(36.7)	(16.5%)
Finance costs ¹	(54.8)	(85.5)	(56.0%)
Operating earnings	207.2	202.4	(2.3%)

EPS / DPS (cents)

Operating earnings per security	30.5	28.0	(8.2%)
Distribution per security	30.5	28.0	(8.2%)

1. Net of interest income

Balance sheet

- \$109 million of property acquisitions transacted during the year
- \$114 million of property divestments completed at prevailing book values
- Net property valuation decrement of \$363 million
- NTA per security of \$5.63 per security reflecting a (8.8%) change from 30 June 2022

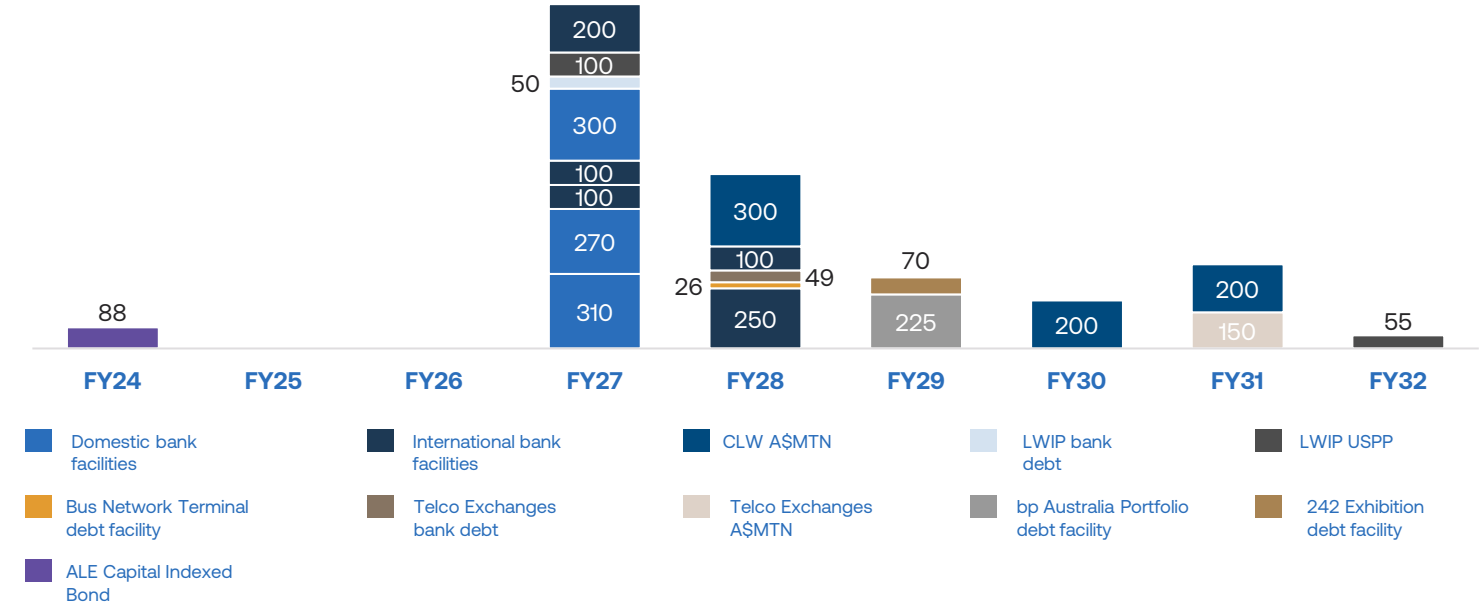
A\$m	30 Jun 2022	30 Jun 2023
Cash	19.0	19.7
Investment properties	3,722.1	3,481.5
Equity accounted investments	2,634.3	2,593.7
Other assets	106.7	108.5
Total assets	6,482.1	6,203.4
Provision for distribution	55.2	50.6
Debt ¹	1,951.8	2,054.2
Unamortised borrowing costs	(9.4)	(7.5)
Other liabilities	26.2	36.3
Total liabilities	2,023.8	2,133.6
Net tangible assets	4,458.3	4,069.8
Securities on issue (m)	723.0	723.0
NTA per security	\$6.17	\$5.63
Change in NTA per security		(8.8%)

1. Drawn debt as at reporting date excluding fair value hedge adjustment

Capital management

- Refinanced and extended syndicated debt facility for the bp Australia portfolio by four years (CLW share being \$225 million of debt)
- Balance sheet gearing of 32.9% is within the target 25 – 35% range
- Moody’s Baa1 investment grade reaffirmed
- Weighted average debt maturity of 4.5 years, with staggered maturities over a nine year period from FY24 to FY32
- \$296 million of cash and undrawn debt as at 30 June 2023
- Additional \$940 million of hedging taken out in FY23 together with extension of hedge maturities
- Average FY24 debt hedged of 80%

Diversified and well balanced, long term debt maturity profile – A\$m



Key metrics

Debt summary		Hedging summary ²	
Weighted average cost of debt ¹	3.9%	Total look through debt hedged	\$2.4 billion
Weighted average debt maturity	4.5 years	Average FY24 debt hedged ³	80%
Balance sheet gearing	32.9%	Weighted average hedge maturity	2.3 years
Look through gearing	40.1%	Average hedged rate for FY24	1.9%

1. Calculated as at 30 June 2023 based upon BBSY of 4.4% and look through hedging of \$2.4 billion and drawn debt of \$2.8 billion
 2. Reported hedging is look-through as at 30 June 2023
 3. Calculated based on drawn debt



3 Operational update and portfolio overview

Bunnings Caboolture
Brisbane, QLD

Transaction activity highlights

Strategic portfolio curation and asset recycling into new WALE enhancing high quality investments

Divestments – 3.1 years average WALE¹

Industrial & logistics
\$112 million



Woolworths Distribution Centre
Hoppers Crossing, VIC



Toll
Altona North, VIC

- Strategic divestment of two short WALE industrial facilities **at prevailing book values**

Woolworths Distribution Centre, Hoppers Crossing VIC

- **Sale price of \$74 million, reflecting a 4.50% cap rate**
- 3.0 years lease term remaining at time of settlement in December 2022

Toll, Altona North VIC

- **Sale price of \$38.3 million, reflecting a 4.75% cap rate**
- 2.9 years lease term remaining at time of settlement in December 2022

- **Sale proceeds recycled into** new portfolio enhancing and WALE **accretive investments**

Investments – 10.2 years average WALE

Social infrastructure
\$91 million



Geoscience Australia
Canberra, ACT

- Life sciences complex comprising office, specialised laboratory, storage and warehousing
- Home to the Commonwealth Government’s technical adviser on all geoscience, geographic and geological matters
- The property incorporates leading ESG principles and is Climate Active Carbon Neutral certified
- **9.6 year WALE** at settlement with 3% fixed annual rent reviews
- Acquisition price of **\$90.9 million (CLW’s 25% interest) reflecting 7.4% initial yield**

Hospitality
\$18 million



Emu Hotel
Adelaide, SA

- Acquired four Endeavour Group leased pubs; Emu Hotel, SA, Horse & Jockey, QLD, Marine Hotel, QLD and the Rainbow Beach Hotel, QLD
- All pubs are leased to Endeavour Group, with new **15 year, NNN, CPI linked leases** commencing upon settlement
- Combined acquisition price of **\$17.9 million (CLW’s 49.9% interest) reflecting a blended 5.0% cap rate**

1. Includes three convenience retail properties sold by bp at or above book value, with a combined value of \$1.3 million (CLW’s interest)

\$6.8 billion diversified portfolio of high quality real estate

Diversified across geography, real estate sector and tenant industries

Key metrics	Jun 22	Jun 23
Number of properties	549	549
Property valuation (A\$m)	7,127	6,831
Weighted Average Capitalisation Rate (WACR)	4.35%	4.77%
Occupancy	99.9%	99.9%
Weighted Average Lease Expiry (WALE)	12.0 years	11.2 years
Portfolio exposure to CPI-linked reviews	49%	51%
Weighted Average Rental Review (WARR)	4.6%	5.1% ¹

Sector	Assets	Valuation (A\$m)	Cap rate	WARR ¹	WALE (years)	Occupancy
Long WALE retail	444	2,854	4.74%	6.2%	11.4	100.0%
Industrial & logistics	24	1,453	4.25%	5.2%	13.7	100.0%
Office	13	1,253	5.42%	3.8%	6.5	99.6%
Social infrastructure	41	1,006	4.43%	4.6%	11.9	100.0%
Agri-logistics	27	264	6.20%	2.5%	20.3	100.0%
Total / weighted average	549	6,831	4.77%	5.1%	11.2	99.9%

1. Weighted average across fixed and CPI-linked reviews. Reflects average FY23 CPI of 7.1%, comprising the June 2022 CPI of 6.1%, September 2022 CPI of 7.3%, December 2022 CPI of 7.8% and March 2023 CPI of 7.0%. The majority of the REIT's CPI-linked leases are linked to the September annual CPI print

Best in class tenant register

Strong and stable tenant base of government, ASX-listed, multinational and national tenants

Major tenants¹

	19%		4%
	19%		3%
	13%		3%
	10%		3%
	5%		2%
	4%		1%
	4%		1%

1. Weighted by net passing income as at 30 June 2023

Focus on key defensive tenant industries¹

Defensive and resilient to economic shocks

Government (19%)



The Glasshouse (NSW Government), Sydney

Pubs and bottle shops (19%)



New Brighton Hotel, Sydney

Telecommunications (13%)



242 Exhibition Street, Melbourne

Grocery & distribution (10%)



Coles Distribution Centre Truganina, Melbourne

Fuel & convenience (10%)



bp Forestville, Sydney

Food manufacturing (8%)



Arnott's Huntingwood, Sydney

Waste & recycling management (2%)



Cleanaway Artarmon, Sydney

Other² (18%)



Electrolux, Adelaide

1. Weighted by net passing income as at 30 June 2023

2. Includes life sciences, retail, banking, financial and defence services

Note: totals may not add due to rounding

Charter Hall Long WALE REIT

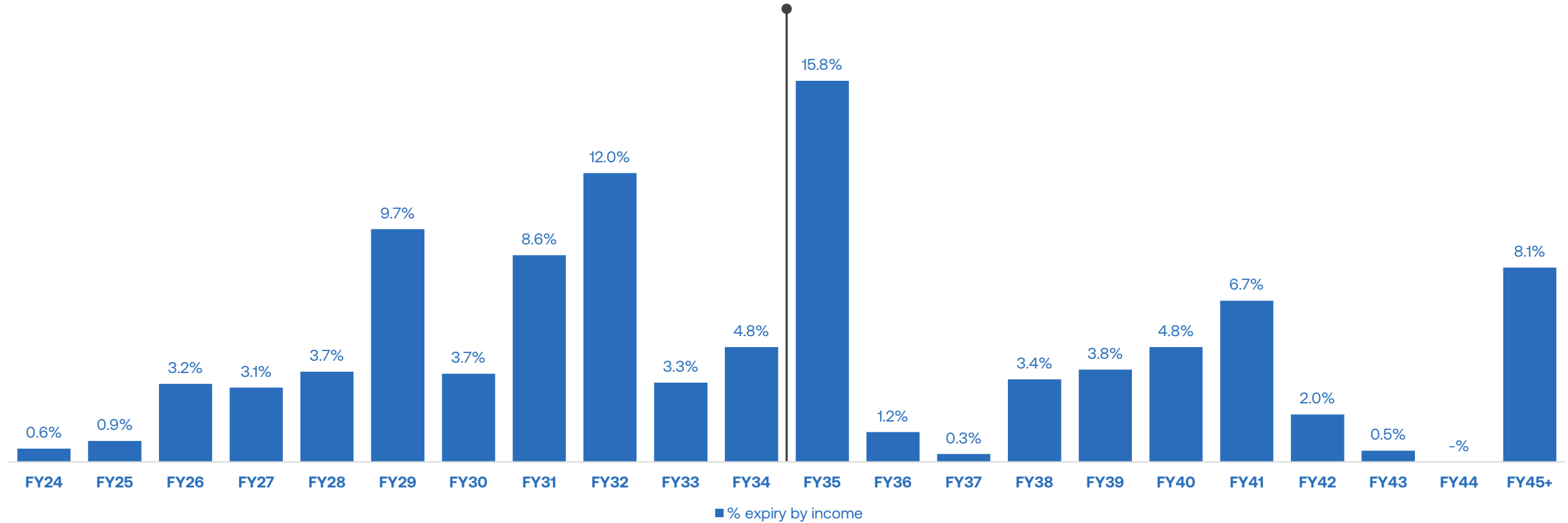
2023 Full Year Results

Long portfolio WALE¹

Blue chip covenants providing long term income security



11.2 years



1. Weighted by net passing income as at 30 June 2023
 Note: totals may not add due to rounding



4

FY24 guidance

Geoscience Australia
Canberra, ACT

FY24 guidance

Based on information currently available, including current interest rate and inflation expectations and barring any unforeseen events, CLW provides FY24 Operating EPS guidance of 26.0 cents and DPS guidance of 26.0 cents



Coles Distribution Centre
Truganina, VIC



Guidance of
**FY24 Operating EPS and DPS of
26.0 cents**

Represents a distribution yield¹ of

6.5%



5

Additional
information

FY23 portfolio revaluations

- Portfolio 100% independently revalued at 30 June 2023
- FY23 property valuations resulted in a net valuation decrease of \$363 million over prior book values
- 4.77% portfolio WACR as at 30 June 2023

Portfolio valuation (A\$m)	Long WALE retail	Industrial & logistics	Office	Social-infrastructure	Agri-logistics	Total
Prior book value ¹	2,996	1,566	1,378	945	314	7,198
Net transactions	17	(112)	-	91	-	(5)
Net valuation movement	(159)	-	(125)	(29)	(49)	(363)
Valuation as at 30 June 2023	2,854	1,454	1,253	1,006	264	6,831
Net valuation movement	(5.3%)	(0.0%)	(9.1%)	(2.8%)	(15.7%)	(5.0%)

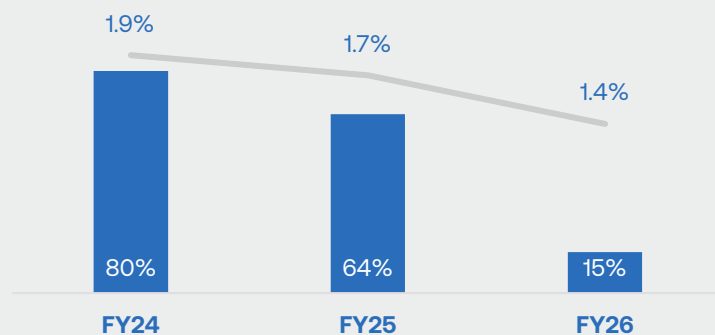
Portfolio WACR	Long WALE retail	Industrial & logistics	Office	Social-infrastructure	Agri-logistics	Total
As at 30 June 2022	4.27%	4.09%	4.90%	3.90%	5.21%	4.35%
As at 30 June 2023	4.74%	4.25%	5.42%	4.43%	6.20%	4.77%

1. Reflects book value as at 30 June 2022, adjusted for all capital expenditure and additions in the twelve month period to 30 June 2023
Note: totals may not add to due to rounding

Debt facility summary

- \$3.1 billion of look through debt facilities across CLW's head trust and joint venture partnerships
- Weighted average debt maturity term of 4.5 years as at 30 June 2023
- Diversity of lenders with 35% of total look through debt sourced from capital markets
- Considerable headroom to balance sheet and joint venture debt facility covenants
- High proportion of interest rate hedging in place

Look through average hedging profile & average hedged rate³



Debt summary (A\$m) – 30 June 2023	Limit	Drawn ¹	Maturity	Gearing (covenant)	ICR (covenant)
Balance sheet debt					
A\$MTN (7, 8.5 and 10 year tranches)	700.0	700.0	Mar-28 to Mar-31		
Domestic bank bilateral debt facility	310.0	304.2	Nov-26		
Domestic bank bilateral debt facility	300.0	300.0	Nov-26		
Domestic bank bilateral debt facility	270.0	270.0	Nov-26		
International bank bilateral debt facility	100.0	100.0	Nov-26	42.3% ² (50%)	3.4x (2.0x)
International bank bilateral debt facility	100.0	80.0	Jul-26		
International bank bilateral debt facility	250.0	-	Dec-27		
International bank bilateral debt facility	100.0	100.0	Nov-27		
International bank bilateral debt facility	200.0	200.0	Aug-26		
Total balance sheet debt	2,330.0	2,054.2			
Joint venture debt (CLW interest)					
LVR					
LWIP debt facility	49.9	32.4	Nov-26		
LWIP USPP	99.8	99.8	May-27	29.8% (60%)	3.0x (1.5x)
LWIP USPP	54.9	54.9	Nov-31		
Bus Network Terminal debt facility	26.1	26.1	Aug-27	37.7% (60%)	3.1x (1.6x)
Telco Exchanges debt facility	48.8	46.5	Mar-28	41.2% (67.5%)	3.5x (1.5x)
Telco Exchanges A\$MTN	150.0	150.0	Sep-30		
242 Exhibition debt facility	70.0	67.3	Nov-28	49.9% (65%)	2.6x (1.75x)
bp Australia Portfolio debt facility	225.0	215.3	Aug-28	39.6% (60%)	4.1x (1.75x)
ALE Capital Indexed Bond	88.2	88.2	Nov-23	n/a	n/a
Total joint venture debt	812.7	780.7			
Total look through debt	3,142.7	2,834.9			

1. Individual facility amounts do not add to totals due to rounding
2. Calculated as total look through liabilities (net of cash and MTM of derivatives) divided by total look through tangible assets (net of cash and MTM of derivatives) as at 30 June 2023
3. Calculated based on drawn debt

CLW and joint venture summary

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

\$m	CLW	LWIP	Perth RDC Trust	CH DC Fund	Kogarah Trust	CH BBD Fund	Exchange Trust	bp Aus	CH 242	bp NZ	CH LEP	CH GSA	Total
Ownership interest	100%	49.9%	49.9%	26.0%	50.1%	50.0%	50.0%	50.0%	15.0%	50.0%	50.0%	25.0%	
Properties	71 properties in Australia	66 properties in Australia	Coles, Perth	Woolworths, Dandenong	Westpac, Kogarah	Brisbane Bus Depot	36 properties in Australia	222 properties in Australia	242 Exhibition St, VIC	70 properties in NZ	78 properties in Australia	Geoscience, ACT	
FY23 operating earnings													
Net property income	185.2	28.0	9.0	3.2	6.3	2.8	16.8	24.9	5.7	7.9	29.7	4.8	324.6
Finance costs	(59.3)	(9.2)	0.0	0.0	0.0	(0.9)	(4.9)	(6.3)	(2.2)	-	(2.6)	(0.0)	(85.5)
Other expenses	(35.0)	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.1)	(0.8)	-	(0.3)	(0.0)	(36.7)
Share of operating earnings	90.8	18.6	9.1	3.2	6.3	1.9	11.7	18.5	2.7	7.9	26.8	4.8	202.4
% of operating earnings	46%	9%	4%	2%	3%	1%	6%	9%	1%	4%	13%	2%	100%
June 2023 balance sheet													
Cash and cash equivalents	19.7	0.6	1.6	0.5	0.5	1.1	0.7	0.2	0.5	-	9.6	1.3	36.3
Investment properties	3,481.5	628.2	179.6	83.5	126.8	69.3	476.6	543.8	135.0	169.4	848.3	89.4	6,831.4
Derivative fin. assets	81.3	-	-	-	-	0.6	2.2	15.6	3.1	-	-	-	102.8
Borrowings	(2,054.2)	(187.1)	-	-	-	(26.1)	(196.5)	(215.3)	(67.3)	-	(88.2)	-	(2,834.8)
Net other	(52.2)	(4.8)	(0.8)	(0.6)	(0.7)	(0.5)	(0.2)	1.5	(1.4)	-	(4.4)	(1.7)	(65.9)
CLW net investment	1,476.1	437.0	180.4	83.4	126.6	44.4	282.7	345.7	69.9	169.4	765.2	89.0	4,069.8

Note: totals may not add to due to rounding

CLW and joint venture summary

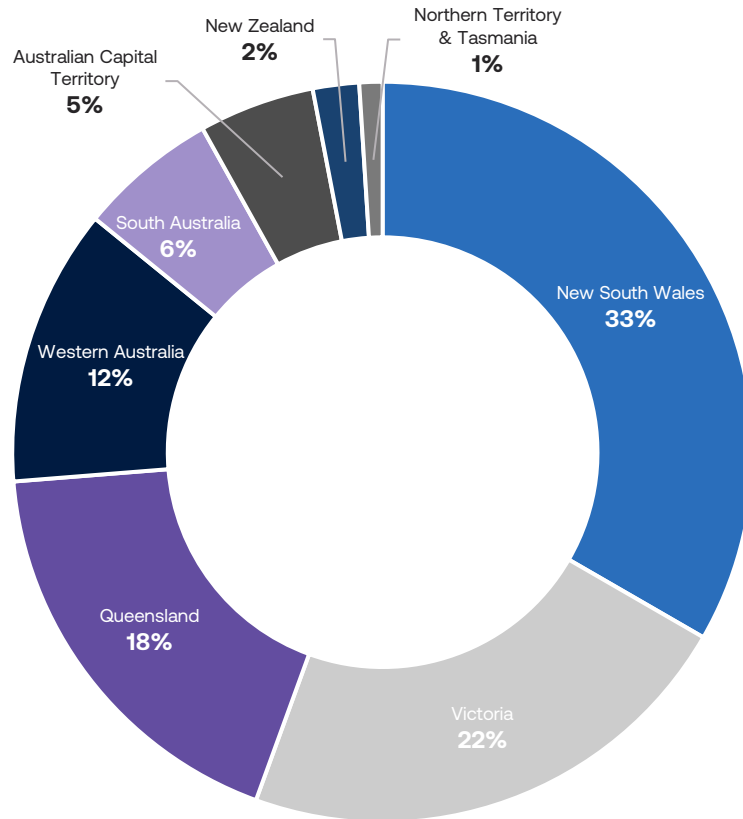
Investment in property joint ventures – operating earnings and balance sheet breakdown FY22

\$m	CLW	LWIP	Perth RDC Trust	CH DC Fund	Kogarah Trust	CH BBD Fund	Exchange Trust	bp Aus	CH 242	bp NZ	CH LEP	Total
Ownership interest	100%	49.9%	49.9%	26.0%	50.1%	50.0%	50.0%	50.0%	15.0%	50.0%	50.0%	
Properties	73 properties in Australia	62 properties in Australia	Coles, Perth	Woolworths, Dandenong	Westpac, Kogarah	Brisbane Bus Depot	36 properties in Australia	225 properties in Australia	242 Exhibition St, VIC	70 properties in NZ	78 properties in Australia	
FY22 operating earnings												
Net property income	178.9	26.2	8.9	3.2	6.0	2.8	15.9	23.6	5.5	7.3	15.4	293.5
Finance costs	(33.1)	(7.3)	0.0	-	-	(0.6)	(4.7)	(6.0)	(1.6)	-	(1.5)	(54.8)
Other expenses	(30.0)	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.2)	(0.7)	-	(0.3)	(31.5)
Share of operating earnings	115.9	18.7	8.9	3.2	6.0	2.1	11.0	17.5	3.2	7.3	13.5	207.2
% of operating earnings	55%	9%	4%	2%	3%	1%	5%	8%	2%	4%	7%	100%
June 2022 balance sheet												
Cash and cash equivalents	19.0	1.4	0.8	0.2	0.7	0.7	1.9	0.1	0.4	-	13.7	38.9
Investment properties	3,722.1	643.1	179.6	97.5	133.7	70.0	465.7	549.7	141.3	181.5	913.6	7,097.8
Derivative fin. assets	77.9	-	-	-	-	0.7	2.5	16.6	1.9	-	-	99.6
Borrowings	(1,951.8)	(183.4)	-	-	-	(26.1)	(197.8)	(213.6)	(66.1)	-	(81.7)	(2,720.5)
Net other	(43.1)	(4.2)	(1.6)	(0.1)	(0.7)	0.0	(0.0)	1.4	(0.9)	0.0	(8.3)	(57.5)
CLW net investment	1,824.1	456.9	178.8	97.6	133.7	45.3	272.3	354.2	76.6	181.5	837.3	4,458.3

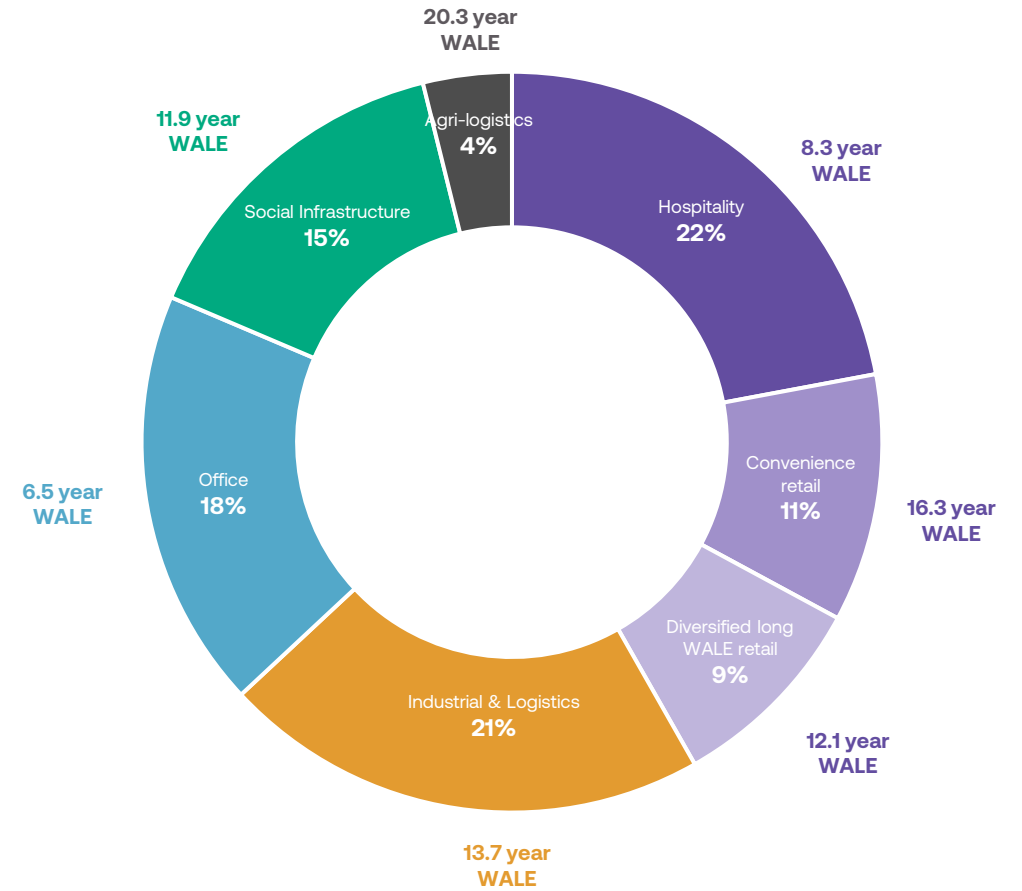
Note: totals may not add to due to rounding

Geographic and sector diversification

Geographic diversification¹



Real estate sector diversification^{1,2}



Note: totals may not add to 100% due to rounding

1. Weighted by external valuation as at 30 June 2023 (REIT ownership interest)

2. WALE weighted by net passing income as at 30 June 2023 (REIT ownership interest)

Property investment portfolio

Long WALE retail – \$2.9 billion¹

Asset	State	REIT interest	Valuation ¹ (A\$m)	Cap rate ²	WALE ³ (years)	Occupancy ³	GLA ⁴ (sqm)	WARR ³
Hospitality								
ALE portfolio (78 properties)	Australia wide	50.0%	848.3	4.54%	5.5	100%	228,707	CPI ⁵
LWIP portfolio (66 properties)	Australia wide	49.9%	628.1	4.75%	11.3	100%	182,857	CPI
Club Hotel, Waterford	QLD	100.0%	30.3	4.75%	9.5	100%	1,163	3.0%
Convenience retail								
bp Australia portfolio (222 properties) ⁶	Australia wide	24.5%	543.8	4.72%	16.5	100%	125,392	CPI
bp New Zealand portfolio (70 properties)	NZ wide	24.5%	169.4	4.80%	17.5	100%	n/a	CPI + 0.5% ⁷
Ampol, Redbank Plains	QLD	100.0%	26.6	5.75%	6.7	100%	1,613	4.2%
Diversified long WALE retail								
David Jones, Sydney	NSW	50.0%	282.5	4.75%	17.7	100%	32,883	2.5%
Bunnings (4 properties)	QLD, NT, WA	100.0%	175.2	4.72%	7.3	100%	57,796	2.6%
Myer, Melbourne	VIC	33.3%	150.0	5.63%	8.5	100%	39,923	CPI + 1.0%
Total / weighted average			2,854.1	4.74%	11.4	100%	670,334	6.2%

1. External valuation as at 30 June 2023 (REIT ownership interest)

2. Weighted by external valuation as at 30 June 2023 (REIT ownership interest)

3. Weighted by net passing income as at 30 June 2023 (REIT ownership interest)

4. Shown on a 100% basis

5. Two properties have fixed annual rent reviews (3.0%). One property has a fixed review equal to the lower of 3.0% and 2x CPI

6. During the period, three properties were divested by bp with a total value of approximately \$1.3 million (at CLW's interest)

7. Plus up to 0.5% over the first five years of the lease only (if CPI is less than 2.5%). Rent reviews after the first five years of the lease revert to CPI. All years subject to nil floor and cap of 4.0%

Property investment portfolio

Industrial & logistics – \$1.5 billion¹

Asset	State	REIT interest	Valuation ¹ (A\$m)	Cap rate ²	WALE ³ (years)	Occupancy ³	GLA ⁴ (sqm)	WARR ³
Arnott's, Huntingwood	NSW	50.0%	292.5	3.50%	28.5	100%	52,908	CPI + 0.5%
National Archives, Chester Hill	NSW	100.0%	92.0	4.00%	15.3	100%	22,824	3.0%
ResourceCo / Cleanaway, Wetherill Park	NSW	100.0%	42.6	4.00%	14.9	100%	8,755	3.0%
Australia Post, Kingsgrove	NSW	100.0%	35.9	4.25%	3.0	100%	6,729	3.5%
Woolworths Distribution Centre, Dandenong	VIC	26.0%	83.5	4.00%	14.7	100%	69,217	2.8%
Coles Distribution Centre, Truganina	VIC	50.0%	84.0	4.25%	9.0	100%	69,074	3.5%
Simon National Carriers, Carole Park	QLD	100.0%	90.1	4.25%	13.0	100%	30,605	CPI ⁵
Coates Hire, Kingston	QLD	100.0%	45.0	4.25%	9.7	100%	1,785	CPI ⁶
Modern Star, Brendale	QLD	100.0%	35.8	5.75%	6.0	100%	18,255	CPI ⁷
Toyota Material Handling, Larapinta	QLD	100.0%	23.9	4.75%	4.5	100%	7,040	CPI ⁸
Electrolux, Beverley	SA	100.0%	61.0	5.13%	6.4	100%	25,562	3.5%
Metcash Distribution Centre, Canning Vale	WA	100.0%	234.5	4.75%	10.3	100%	99,556	CPI
Coles Distribution Centre, Perth Airport	WA	49.9%	179.6	4.69%	11.5	100%	81,647	2.8%
Veolia / Cleanaway portfolio (11 properties) ⁹	Australia wide	100.0%	153.1	3.99%	14.4	100%	32,535	3.0%
Total / weighted average			1,453.5	4.25%	13.7	100%	526,491	5.2%

1. External valuation as at 30 June 2023 (REIT ownership interest)

2. Weighted by external valuation as at 30 June 2023 (REIT ownership interest)

3. Weighted by net passing income as at 30 June 2023 (REIT ownership interest)

4. GLA shown on a 100% basis

5. Rent review is the greater of 3.0% and CPI

6. Rent review is the greater of 4.0% and CPI

7. Rent review is the greater of 2.5% and CPI

8. Rent review is the greater of 3.5% and CPI

9. Formerly SUEZ portfolio

Property investment portfolio

Office – \$1.3 billion¹

Asset	State	REIT interest	Valuation ¹ (A\$m)	Cap rate ²	WALE ³ (years)	Occupancy ³	NLA ⁴ (sqm)	WARR ³
The Glasshouse, Macquarie Park	NSW	50.0%	189.0	4.75%	8.6	100%	35,114	3.4%
Westpac Building, Kogarah	NSW	50.1%	126.8	5.00%	11.1	100%	31,715	CPI ⁵
Thales Australia Head Office, Sydney Olympic Park	NSW	100.0%	55.8	5.25%	8.6	100%	5,931	CPI ⁶
Australian Taxation Office, Albury	NSW	50.0%	38.8	6.13%	4.9	100%	10,807	3.5%
Services Australia, Tuggeranong	ACT	50.0%	141.5	5.00%	8.0	100%	26,067	3.5%
Telstra Canberra Head Office, Canberra	ACT	100.0%	92.5	5.75%	2.7	100%	14,155	3.8%
242 Exhibition Street, Melbourne	VIC	15.0%	135.0	4.75%	8.3	99%	65,929	3.5%
Australian Taxation Office, Box Hill	VIC	50.0%	107.0	5.00%	6.5	100%	19,942	4.0%
Australian Taxation Office, Upper Mount Gravatt	QLD	100.0%	61.0	7.25%	3.5	100%	14,286	2.5%
85 George Street, Brisbane	QLD	50.0%	57.5	6.08%	5.3	100%	10,650	3.5%
40 Tank Street, Brisbane	QLD	50.0%	37.0	6.50%	1.5	100%	6,218	2.8%
Australian Taxation Office, Adelaide	SA	50.0%	148.0	5.75%	4.3	95%	36,784	3.7%
Djookanup, Perth (formerly Optima Centre)	WA	50.0%	63.0	6.75%	8.8	100%	16,086	3.5%
Total / weighted average			1,252.8	5.42%	6.5	99.6%	293,684	3.8%

1. External valuation as at 30 June 2023 (REIT ownership interest)

2. Weighted by external valuation as at 30 June 2023 (REIT ownership interest)

3. Weighted by net passing income as at 30 June 2023 (REIT ownership interest)

4. NLA shown on a 100% basis

5. Subject to a cap of 5%

6. Rent review is the greater of 3.5% and CPI

Property investment portfolio

Social infrastructure – \$1.0 billion¹

Asset	State	REIT interest	Valuation ¹ (A\$m)	Cap rate ²	WALE ³ (years)	Occupancy ³	Area ⁴ (sqm)	WARR ³
Telco Exchanges portfolio (36 properties)	Australia wide	24.5%	476.6	3.87%	17.1	100%	347,270	CPI + 0.5%
Pitt Street Telco Exchange, Sydney CBD	NSW	100.0%	285.3 ⁵	4.86%	7.5	100%	24,332	2.4%
Australian Red Cross, Alexandria	NSW	50.0%	86.0	4.50%	7.6	100%	12,702	CPI ⁶
Brisbane City Council Bus Network Terminal	QLD	50.0%	69.3	4.13%	15.2	100%	6,328	2.5%
Geoscience, Australia	ACT	25.0%	89.3	6.13%	8.9	100%	32,659	3.0%
Total / weighted average			1,006.4	4.43%	11.9	100%	423,291	4.6%



1. External valuation as at 30 June 2023 (REIT ownership interest)
2. Weighted by external valuation as at 30 June 2023 (REIT ownership interest)
3. Weighted by net passing income as at 30 June 2023 (REIT ownership interest)
4. Area shown on a 100% basis. Refers to building area for Telco Exchanges portfolio and NLA for all other properties
5. Includes Unit 1, 74 Pitt Street (owned 100% by CLW)
6. Rent review is the greater of 3.5% and CPI

Property investment portfolio

Agri-logistics – \$264 million¹

Asset	State	REIT interest	Valuation ¹ (A\$m)	Cap rate ²	WALE ³ (years)	Occupancy ³	Building area (sqm)	WARR ³
Ingham's portfolio (27 properties)	Australia wide	100.0%	264.3	6.20%	20.3	100%	312,668	2.5% ⁴
Total / weighted average			264.3	6.20%	20.3	100%	312,668	2.5%



1. External valuation as at 30 June 2023 (REIT ownership interest)
 2. Weighted by external valuation as at 30 June 2023 (REIT ownership interest)
 3. Weighted by net passing income as at 30 June 2023 (REIT ownership interest)
 4. Review is the lower of 2 x CPI and 2.5%

Glossary

ASX	Australian Securities Exchange
Balance sheet gearing	Calculated as the ratio of net drawn debt (excluding unamortised debt establishment costs) to total tangible assets, less cash
CAGR	Compound annual growth rate
CLW or the REIT	Charter Hall Long WALE REIT
DPS	Distributions per security
DRP	Dividend reinvestment plan
OEPS	Operating earnings per security
Look-through gearing	Calculated as the ratio of net drawn debt (excluding unamortised debt establishment costs) 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
LWIP	Long WALE Investment Partnership
MTM	Mark-to-market
NNN	Triple net lease
NTA	Net tangible assets
REIT	Real estate investment trust
WACR	The average capitalisation rate across the portfolio or group of properties, weighted by independent valuation
WALE	The average lease term remaining to expiry across the portfolio or a property or group of properties, weighted by net passing income
WARR	The average rent review across the portfolio or a property or group of properties, weighted by net passing income

Further information



Investor Relations

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

Email reits@charterhall.com.au

Presentation authorised by the Board

charterhall.com.au/clw

IMPORTANT NOTICE & DISCLAIMER

This presentation ("Presentation") has been prepared by and is the sole responsibility of Charter Hall WALE Limited (ABN 20 610 772 202, Australian Financial Services Licence Number 486721) ("Responsible Entity") as the responsible entity for each of Charter Hall Direct Industrial Fund (ARSN 144 613 641) and LWR Finance Trust (which will collectively comprise the "Long WALE REIT"). It is a presentation of general background information and the Long WALE REIT's activities as at 30 June 2023 unless otherwise stated. It is a summary and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. A reader should, before making any decisions in relation to their investment or potential investment in the Long WALE REIT, seek their own professional advice. This presentation is not an offer or invitation for subscription or purchase of securities or other financial products. Indications of, and guidance on, future earnings and financial position and performance are "forward-looking statements". Due care and attention has been used in the preparation of forward looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Long WALE REIT, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. All information herein is current as at 30 June 2023 unless otherwise stated, and all references to dollars (\$) or A\$ are Australian Dollars unless otherwise stated.