



Charter Hall 

Celebrating 30 years



FY22 Half Year Results

Charter Hall Long WALE REIT



8 February 2022



Acknowledgment 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)



Avi Anger
Fund Manager



Scott Martin
Head of Finance



Darryl Chua
Deputy Fund Manager

Agenda

1. Overview and FY22 half year highlights
2. Financial performance
3. Operational update and portfolio overview
4. FY22 guidance
5. Additional information

Cover (clockwise from top left): (1) Cleanaway & ResourceCo Facility, Sydney NSW; (2) Crows Nest Hotel, Sydney NSW; (3) Australian Red Cross, Sydney NSW; (4) Woolworths Distribution Centre, Dandenong VIC

Left: bp Caringbah, Sydney NSW



1 Overview and FY22 half year highlights

Australia's largest diversified long WALE REIT – 5 years since IPO

Strong track record of long-term profitable growth



Included in the ASX200 and a top 10 listed AREIT



13.3% compound annual total return on equity since IPO¹



3.7% compound annual distribution per security growth since IPO²

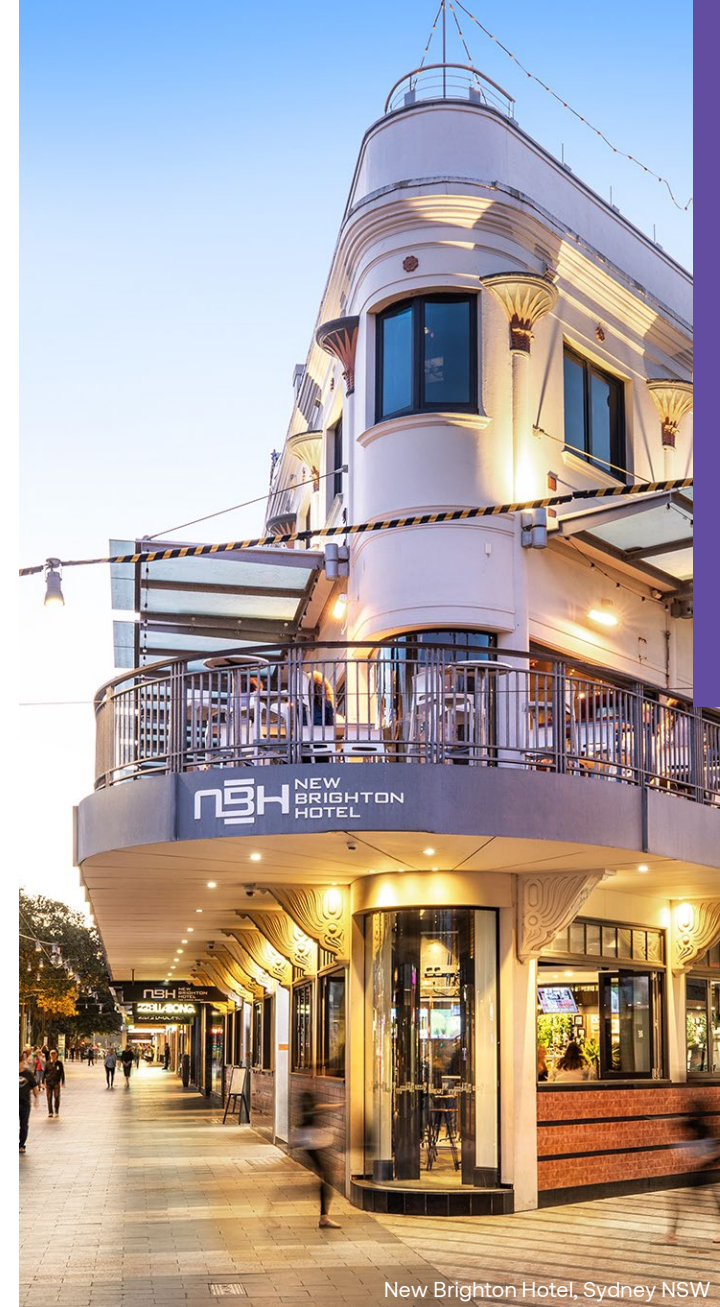


53.5% NTA per security growth (8.7% CAGR) since IPO³



6.3% forecast FY22 distribution yield⁴

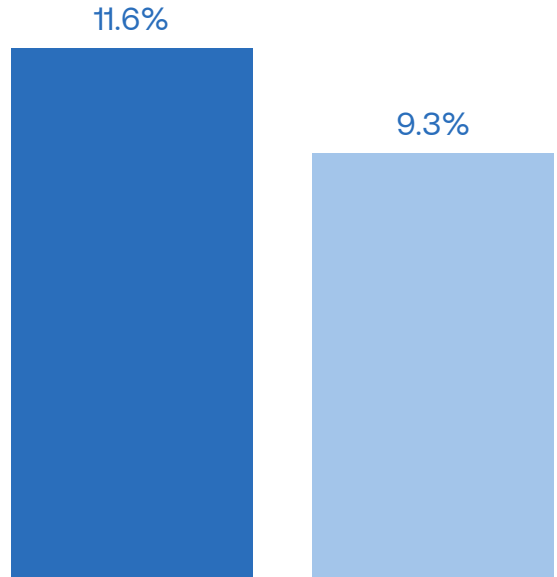
1. Calculated as growth in NTA per security from \$3.84 at IPO to \$5.89 as at 31 December 2021 plus cumulative distributions declared since IPO of \$1.42 per security, divided by NTA per security at IPO of \$3.84 and annualised for the period from IPO (8 November 2016) to 31 December 2021.
2. Assumes FY22 distributions per security of no less than 30.5 cents (representing growth of no less than 4.5% over FY21), based on current information and no unforeseen events.
3. Calculated as growth in NTA per security from \$3.84 at IPO to \$5.89 as at 31 December 2021, divided by NTA per security at IPO of \$3.84.
4. Assumes FY22 distribution per security growth of no less than 4.5%, based on current information and no unforeseen events, and CLW closing security price of \$4.86 as at 7 February 2022.



New Brighton Hotel, Sydney NSW

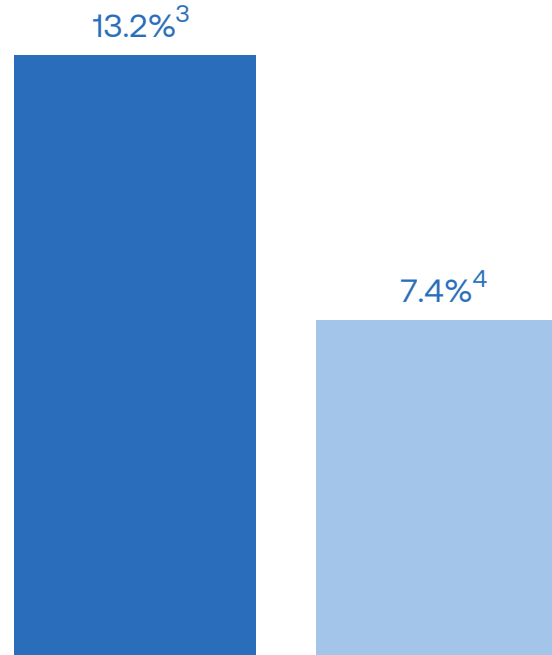
CLW has outperformed relative benchmarks since listing¹

■ CLW ■ S&P/ASX 200 (GICS) Property Accumulation Index



Annual total shareholder return²- 5 years to 31 Dec 2021

■ CLW ■ MSCI/Mercer Australia Core Wholesale Index - Core Funds



Annual net total return - 5 years to 31 Dec 2021

1. CLW listed on 8 November 2016. Performance charts are for the five year period to 31 December 2021

2. Source: S&P, Factset, UBS

3. Calculated as growth in NTA per security from \$3.88 at 31 December 2016 to \$5.89 as at 31 December 2021 plus cumulative distributions declared of \$1.39 per security, divided by NTA per security at 31 December 2016 of \$3.88 and annualised for the period from 31 December 2016 to 31 December 2021

4. Five year Net Total Return for the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index December 2021 – Core Funds

Best in class diversified real estate portfolio

\$7 billion
portfolio value

High quality diversified portfolio

549
properties

52%
NNN
leases

79%
Eastern
Seaboard



Arnott's Huntingwood, Sydney NSW

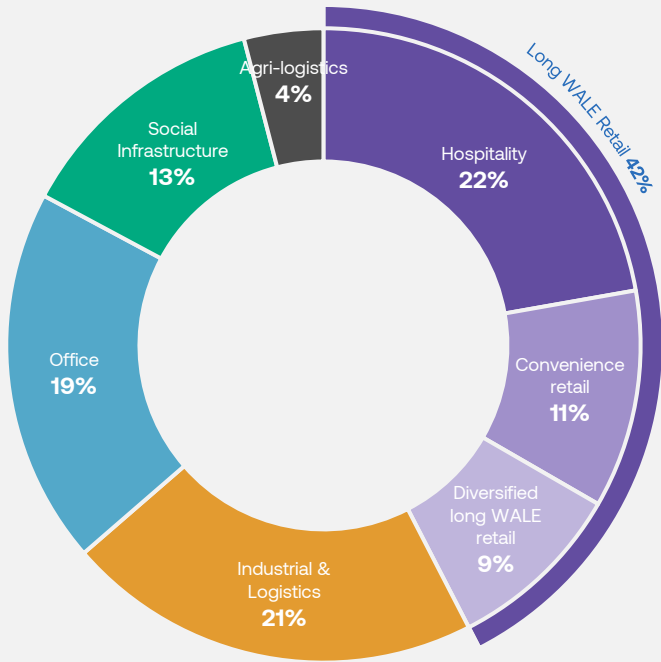
Income security

12.2 years
portfolio WALE

Insulation from market shocks

Rental growth generated from Government, multi national and national blue-chip tenants within resilient industries

Diversified sector exposure



Woolworths Distribution Centre
Dandenong, VIC

Blue-chip tenants

99%

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



Income growth driven by annual rent increases in all leases



46% of leases are linked to CPI with a **3.3%** weighted average increase in 1H FY22¹

54% of leases fixed with an **average fixed increase of 3.1%**

1. All of CLW's CPI linked reviews occurred during 1H FY22, reflecting the June 2021 CPI of 3.8% and September 2021 CPI of 3.0%

Attractive distribution yield growth

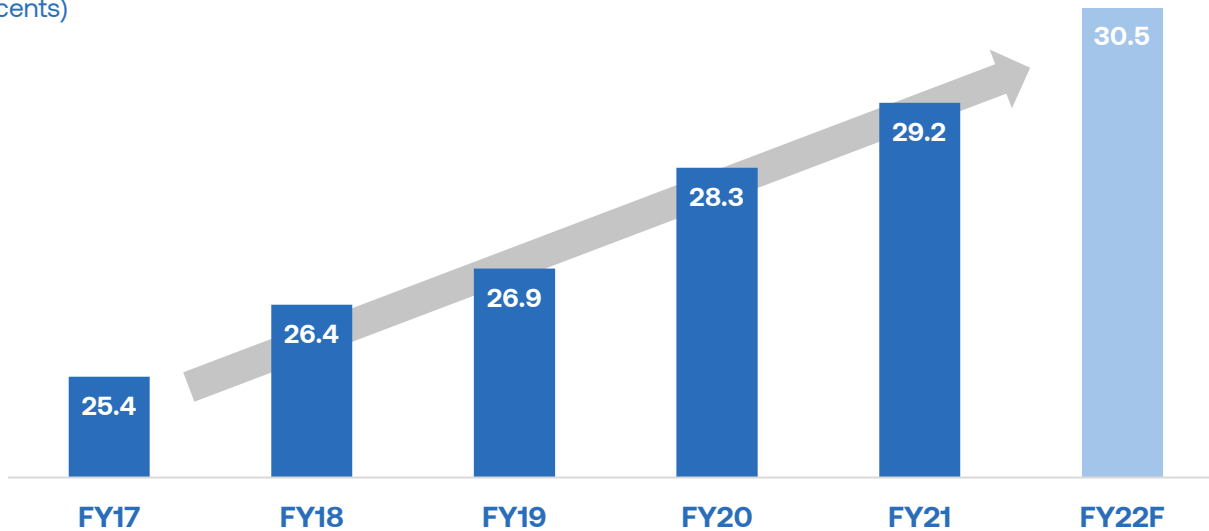


Track record of
delivering growth

3.7% pa
DPS CAGR since IPO

Distributions per security
(cents)

No less than 4.5% growth



Charter Hall

Market leading platform

Provides CLW a **competitive advantage** to **unlock value enhancing growth opportunities**

30 years

experience in property
investment and funds
management

560+

real estate executives based
across all Australian states and
major capital cities

FY22 half year highlights¹

Financial performance	Portfolio Performance	Capital management
<p>Operating EPS of 15.31 cents per security up 5.6% from 1H FY21</p>	<p>12.2 year WALE long term income security</p>	<p>\$1.5 billion of debt facility refinancing and expansions completed</p>
<p>\$5.89 NTA per security up 12.8% from 30 June 2021</p>	<p>52%³ triple net leases (NNN) tenants responsible for all outgoings, maintenance and capex</p>	<p>30.8% balance sheet gearing⁴ within target range of 25% – 35%</p>
<p>\$532 million valuation uplift² representing 8.3% uplift² for 1H FY22, demonstrating the resilience of the portfolio</p>	<p>46% of lease rent reviews are CPI linked with a 3.3% weighted average increase in 1H FY22³</p>	<p>5.5 years weighted average debt maturity</p>

1. Unless otherwise stated, metrics on this page and throughout this presentation are as at 31 December 2021, adjusted to include the on-completion valuation of the Bunnings Caboolture forward funded development announced to ASX on 9 December 2020.
 2. Gross property valuation uplift less capital expenditure and amortised incentives during the period. Relates to properties which were subject to an independent valuation during the period (all properties other than the Agri-logistics portfolio and the Bunnings Caboolture forward funded development).
 3. All of CLW's CPI linked reviews occurred during 1H FY22, reflecting the June 2021 CPI of 3.8% and September 2021 CPI of 3.0%.
 4. Reflects balance sheet gearing, adjusted per footnote 1 and including distribution reinvestment proceeds with respect to the December 2021 quarter and the repayment of an A\$MTN associated with the former ALE Property Group (ALE), that occurred post balance date. Unadjusted balance sheet gearing as at 31 December 2021 reporting date was 29.2%

Transaction highlights

Acquisition of a 50% interest in ALE Property Group with Hostplus, one of Australia's largest industry superannuation funds



National portfolio of 78 high quality pub properties, including 71 with Dan Murphy's or BWS stores

- 99% in metropolitan locations and 94% located on Australia's East Coast¹
- 915,000 m² of land in prime locations with low 25% site coverage
- Operating as pubs for an average of 60+ years



Best in class hospitality operator

- Leased to ASX-listed Endeavour Group, Australia's largest pub operator and liquor retailer
- \$11 billion market capitalisation with 100% of rent paid throughout COVID-19



NNN leases with uncapped CPI rent reviews

- Annual CPI rental escalations (predominantly uncapped)
- Open market reviews for 95% of the portfolio²
- 95% of leases are NNN with 4 x 10 year options



Significantly under-rented portfolio with inherent income and capital upside

- Passing rent assessed by independent valuers to be 26% below market rent levels
- Portfolio has been externally revalued with a WACR of 4.01%, resulting in an \$85 million³ valuation uplift from acquisition

1. Weighted by income
2. Majority of open market reviews to occur in November 2028
3. Reflects CLW's 50% interest



2

Financial performance

New Brighton Hotel
Sydney, NSW



Coles Distribution Centre, Perth Airport WA

FY22 half year results snapshot

Key metrics	1H FY21	1H FY22	Movement
Operating earnings	\$73.6m	\$97.8m	32.8%
Operating earnings per security	14.50 cents	15.31 cents	5.6%
Distributions per security	14.50 cents	15.24 cents	5.1%
Statutory profit	\$198.6m	\$589.6m	196.9%

	30 Jun 2021	31 Dec 2021	Movement
NTA per security	\$5.22	\$5.89	12.8%
Number of properties ¹	468	549	81
WALE ¹	13.2 years	12.2 years	(1.0 years)
Property portfolio ¹	\$5.56bn	\$6.98bn	\$1.42bn
Balance sheet gearing ²	31.4%	30.8%	(0.6%)
Look through gearing ²	39.7%	38.1%	(1.6%)

- As at 31 December 2021, adjusted to include the on-completion valuation of the Bunnings Caboolture forward funded development announced to ASX on 9 December 2020.
- As at 31 December 2021 adjusted per footnote 1 and including distribution reinvestment proceeds with respect to the December 2021 quarter and the repayment of an A\$MTN associated with the former ALE Property Group, that occurred post balance date. Unadjusted balance sheet and look through gearing as at 31 December 2021 was 29.2% and 38.2% respectively.

Earnings Summary

- 1H FY22 net property income **increased by 31.7%** driven by **like-for-like rental growth of 3.2%** with the balance driven by acquisition activity
- Operating expenses increases attributable to **portfolio growth** and **new acquisitions**
- Increase in finance costs driven by partially debt funded acquisitions
- Delivered EPS **15.31** cents per security, driven organic growth and acquisitions

A\$m	1H FY21	1H FY22	% change
Net property income	104.5	137.6	31.7%
Operating expenses	(10.4)	(15.4)	(47.5%)
Finance costs ¹	(20.3)	(24.4)	(19.6%)
Operating earnings	73.6	97.8	32.8%

EPS / DPS (cents)

Operating earnings per security	14.50	15.31	5.6%
Distribution per security	14.50	15.24	5.1%

1. Net of interest income.

Balance sheet

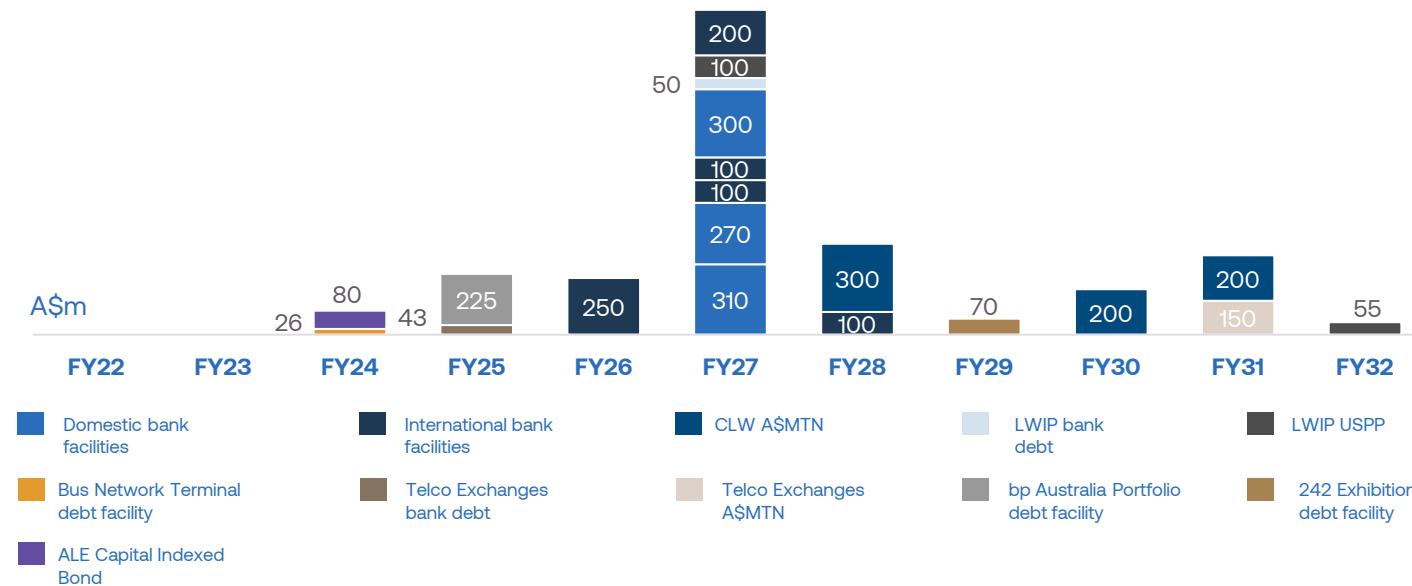
- **\$1.5 billion** or **32.2%** asset growth due to:
 - Acquisitions transacted during the year
 - Net property revaluation uplift of **\$532 million**
- NTA per security of **\$5.89 per security** reflecting a **12.8% increase** from 30 June 2021

A\$m	30 Jun 2021	31 Dec 2021
Cash	77.0	105.1
Investment properties	3,092.9	3,641.3
Equity accounted investments	1,473.4	2,389.8
Other assets	44.1	63.7
Total assets	4,687.4	6,199.9
Provision for distribution	46.5	54.7
Debt	1,340.8	1,862.6
Unamortised borrowing costs	(5.7)	(7.6)
Other liabilities	26.7	59.9
Total liabilities	1,408.3	1,969.6
Net tangible assets	3,279.1	4,230.3
Securities on issue (m)	628.2	718.4
NTA per security	5.22	5.89
Growth in NTA per security		12.8%

Capital management

- Balance sheet gearing of 30.8%¹ is within the **target 25 – 35% range**
- **Moody's Baa1** investment grade issuer rating
- Completed **\$1.5 billion** of debt initiatives comprising:
 - **\$750 million** of bank debt refinanced with an average extension term of 1.5 years;
 - **\$350 million** of increased capacity within existing facilities; and
 - **\$355 million** of new facilities established with an average term of 6.1 years
- Weighted average debt maturity of **5.5 years**, with staggered maturities over a nine year period from FY24 to FY32

Diversified and well balanced, long term debt maturity profile



Key metrics

Debt summary		Hedging summary ³	
Weighted average cost of debt ¹	2.0%	Total look through debt hedged	\$1.6 billion
Weighted average debt maturity term	5.5 years	Look through debt hedged	56.0%
Balance sheet gearing ²	30.8%	Weighted average hedge maturity term	3.6 years
Look through gearing ²	38.1%		

1. Calculated as the weighted average of the REIT's look-through debt facilities (including hedging) on a fully drawn basis as at 31 December 2021.
2. As at 31 December 2021, adjusted to include the on-completion valuation of the Bunnings Caboolture forward funded development announced to ASX on 9 December 2020, distribution reinvestment proceeds with respect to the December 2021 quarter and the repayment of an A\$MTN associated with the former ALE Property Group, that occurred post balance date. Unadjusted balance sheet and look through gearing as at 31 December 2021 was 29.2% and 38.2% respectively.
3. Reported hedging is look-through as at 31 December 2021 and includes fixed price debt. Hedging is calculated based on drawn debt.



3 Operational update and portfolio overview

Arnott's Huntingwood
Sydney, NSW

Additional property investments

Acquisition of three modern industrial and logistics facilities

Industrial & logistics
\$88 million



Cleanaway & ResourceCo Facility, Sydney NSW

- Modern industrial facility constructed in 2018 and located in Sydney's core industrial precinct of Wetherill Park
- One of Australia's largest waste-to-energy facilities and utilised for the production of Process Engineered Fuel, an alternative and sustainable fuel source for cement kilns
- Leased to a joint venture between ASX-listed Cleanaway and ResourceCo, a global leader in primary resource recovery
- 16.4 year WALE with 3.0% fixed annual rent reviews
- Acquired off-market for an acquisition price of \$34.6 million (independently revalued to \$39.0 million at 31 December 2021)



Modern Star Distribution Centre, Brisbane QLD

- High quality distribution centre completed in 2005 and located in Brendale, Brisbane
- Leased to Modern Star, one of Australia and New Zealand's leading partners and suppliers of educational resources to early childhood services, primary schools and before and after school care programs
- 7.5 year WALE with 2.5% fixed annual rent reviews
- Acquisition price of \$32.3 million (independently revalued to \$34.5 million as at 31 December 2021)



Toyota Distribution Centre, Brisbane QLD

- Modern distribution centre completed in 2011 and located in Larapinta, Brisbane
- Leased to Toyota Material Handling Australia, a wholly owned subsidiary of Toyota Industries Corporation
- 6.0 year WALE with 3.5% annual fixed rent reviews
- Acquired off-market for an acquisition price of \$21.0 million (independently revalued to \$23.2 million at 31 December 2021)

\$7 billion diversified portfolio of high quality real estate¹

Diversified across geography, real estate sector and tenant industries

Key metrics	Jun 21	Dec 21
Number of properties	468	549
Property valuation (A\$m)	5,560	6,980
Weighted Average Capitalisation Rate (WACR)	4.77%	4.38%
Occupancy	98.3%	99.9%
Weighted Average Lease Expiry (WALE)	13.2 years	12.2 years
Portfolio review type weighting: CPI-linked review / Fixed review	40% / 60%	46% / 54%
Weighted Average Rental Review (WARR) ²	3.0%	3.2%

Sector	Assets	Valuation	Cap rate	WARR ²	WALE	Occupancy
Long WALE retail	443	2,928	4.33%	3.1%	12.9	100.0%
Industrial & logistics	26	1,500	4.13%	3.1%	12.3	100.0%
Office	13	1,349	4.90%	3.5%	7.9	99.6%
Social infrastructure	40	901	3.93%	3.4%	13.9	100.0%
Agri-logistics	27	302	5.21%	2.5%	21.8	100.0%
Total / weighted average	549	6,980	4.38%	3.2%	12.2	99.9%

1. As at 31 December 2021, adjusted to include the on-completion valuation of the Bunnings Caboolture forward funded development announced to ASX on 9 December 2020.

2. CPI based on actual FY22 reviews completed. All of CLW's CPI linked reviews occurred during 1H FY22, reflecting the June 2021 CPI of 3.8% and September 2021 CPI of 3.0%

Best in class tenant register

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

Major tenants¹

	18%		4%
	18%		3%
	13%		3%
	10%		2%
	5%		2%
	4%		1%
	4%		1%

1. Weighted by net passing income as at 31 December 2021, adjusted to include the on-completion valuation of the Bunnings Caboolture forward funded development announced to ASX on 9 December 2020.

Focus on key defensive tenant industries¹

Defensive and resilient to economic shocks

Pubs and bottle shops (19%)



Federal Hotel, Toowoomba

Government (18%)



Australian Tax Office, Adelaide

Telecommunications (13%)



242 Exhibition Street, Melbourne

Grocery & distribution (12%)



Woolworths Distribution Centre, Dandenong, Melbourne

Fuel & convenience (10%)



bp Minchinbury, Sydney

Food manufacturing (8%)



Arnott's Huntingwood, Sydney

Waste & recycling management (2%)



SUEZ North Ryde, Sydney

Other² (17%)



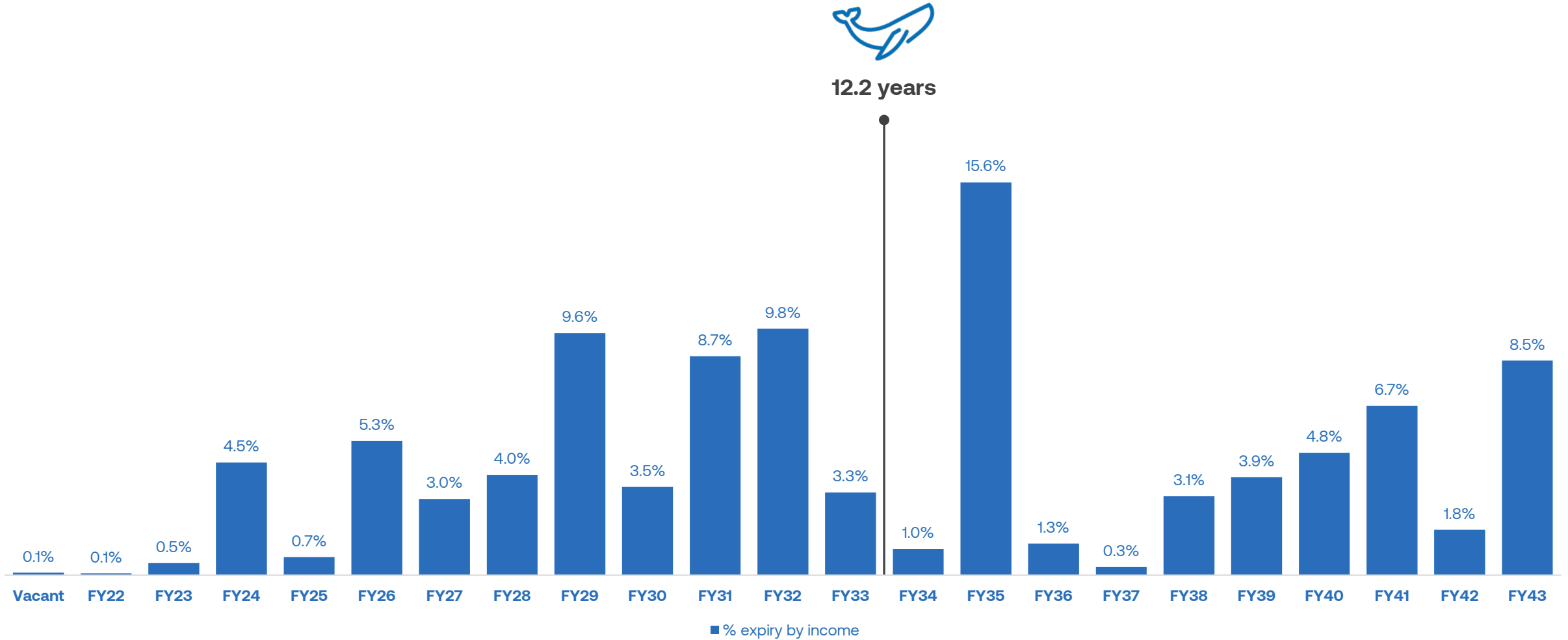
Australian Red Cross, Sydney

1. Weighted by net passing income as at 31 December 2021, adjusted to include the on-completion valuation of the Bunnings Caboolture forward funded development announced to ASX on 9 December 2020.

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

Long portfolio WALE¹

Long term income security



1. Weighted by net passing income as at 31 December 2021, adjusted to include the on-completion valuation of the Bunnings Caboolture forward funded development announced to ASX on 9 December 2020. Note: totals may not add due to rounding.

ESG highlights

Delivering on our ESG Strategy



The Glasshouse,
45-61 Waterloo Road,
Macquarie Park, Sydney NSW

5.5 Star
NABERS Energy

6.0 Star
NABERS Water

Note: Social initiatives are undertaken by Charter Hall Group as manager of CLW

1. Scope 1 and Scope 2 emissions in operational control.
2. For grid supplied electricity under CLW operational control.
3. CBI certification for 242 Exhibition Street represents 100% interest.

ADVANCING NET
ZERO 100% net
zero carbon
emissions
by 2030¹



100% renewable
electricity by 2025
(previous target 2030)



Established a \$100k partnership to support families impacted by COVID-19, feeding 7,500 Australians for a week

Environment



Building Climate Resilience

Environmental performance embedded

- **5.1 NABERS Energy** weighted average rating covering 125,424sqm
- **5.1 NABERS Water** weighted average covering 115,832sqm
- **2.0 Green Star Performance** covering 406,637sqm

Improved progress in ESG benchmarks:

- CLW scored 72 in GRESB 2021 (up 10 points).
- Additionally, CLW scored in the 92nd percentile in DJSI (+5 percentile change since 2020)

Supporting a low carbon economy:

- **75%** renewable electricity²
- Supporting reduction in waste with acquisition of Wetherill Park Waste to Energy facility, one of **Australia's largest**.
- **Achieved Climate Bond Initiative (CBI)** certification on \$466 million³ green finance at 242 Exhibition Street, Melbourne

Social



Supporting Strong Communities

For Charter Hall Group, community and social inclusion involves supporting and making a positive contribution in the communities in which we operate. Charter Hall Group has:

- **Provided \$279.5k** to UNICEF's Give the World a Shot campaign, funding the vaccination of 55,900 people in underprivileged countries
- **Established a 2 year partnership** with Goodstart to provide children in need access to early learning. At least **55 families** and their children will benefit
- As part of our ongoing commitment to 1% Pledge we have committed or deployed **\$879k** to support social value outcomes to build resilient, healthy and happy communities.

Governance



Responsible Business

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

- In December we launched our second **Modern Slavery Statement** (Australian Modern Slavery Act 2018)
- 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 to procurement.



4 FY22 guidance

FY22 guidance

The REIT reconfirms that based on information currently available and barring any unforeseen events, CLW provides FY22 Operating EPS guidance of no less than 30.5 cents, reflecting growth of no less than 4.5% over FY21 Operating EPS



Australian Red Cross
Alexandria, NSW

Guidance of **FY22 Operating EPS of no less than 30.5 cents**, reflecting growth of no less than

4.5%

over FY21 Operating EPS



5 Additional information

Brisbane Bus Network Terminal
Eagle Farm Brisbane, QLD

NTA reconciliation

- As at 31 December 2021, the REIT had a NTA per security of \$5.89 reflecting an increase of 12.8% from \$5.22 as at 30 June 2021
- Movement driven by a net¹ property valuation uplift of \$532 million during the period, partially offset by transaction related expenses
- \$532 million property valuation uplift includes \$85 million valuation uplift recorded on CLW's 50% share of the recently acquired ALE Property Group portfolio

NTA per security bridge (\$ / security)



1. Gross valuation uplift less capital expenditure and amortised incentives during the period.

1H FY22 portfolio revaluations

- 1H FY22 property revaluations resulted in a net valuation uplift of \$532 million over prior book values
- Including transaction activity and capex, total portfolio valuation increased by \$1.4 billion from 30 June 2021
- The portfolio WACR as at 31 December 2021 was 4.38%¹

Portfolio valuation (A\$m)	Long WALE retail	Industrial & logistics	Office	Social infrastructure	Agri-logistics	Total
As at 30 June 2021	1,812	1,249	1,364	833	302	5,560
Net transactions	817	88	(53)	18	-	871
Capitalised costs and additions	-	6	9	2	-	17
Net valuation uplift	299	156	29	48	-	532
As at 31 December 2021²	2,928	1,500	1,349	901	302	6,980
Percentage of portfolio revalued	99%	100%	100%	100%	-	95%
Net valuation uplift	11.4%	11.7%	2.2%	5.7%	-	8.3%

Portfolio WACR (%)	Long WALE retail	Industrial & logistics	Office	Social infrastructure	Agri-logistics	Total
As at 30 June 2021	4.91%	4.57%	5.11%	4.07%	5.21%	4.77%
As at 31 December 2021	4.33%	4.13%	4.90%	3.93%	5.21%	4.38%

1. As at 31 December 2021, adjusted to include the on-completion valuation of the Bunnings Caboolture forward funded development announced to ASX on 9 December 2020.

Debt facility summary

Diversified with significant covenant headroom

- \$3.1 billion¹ of look through debt facilities across CLW's head trust and joint venture partnerships
- Weighted average debt maturity term of 5.5 years as at 31 December 2021
- Attractive mix of domestic and international bank and capital markets funding
- 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

Debt summary (A\$m) – 31 Dec 2021	Limit	Drawn ²	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	275.0	Nov-26		
Domestic bank bilateral debt facility	300.0	220.0	Nov-26		
Domestic bank bilateral debt facility	270.0	220.0	Nov-26		
International bank bilateral debt facility	100.0	55.0	Nov-26	39.7% ³ (50%)	5.2x (2.0x)
International bank bilateral debt facility	100.0	75.0	Jul-26		
International bank bilateral debt facility	250.0	214.4	Dec-25		
International bank bilateral debt facility	100.0	50.0	Nov-27		
International bank bilateral debt facility	200.0	75.0	Aug-26		
Total balance sheet debt	2,330.0	1,884.3			
Joint venture debt (CLW interest)					
LVR					
LWIP debt facility	49.9	37.6	Nov-26		
LWIP USPP	99.8	99.8	May-27	30.1% (60%)	3.5x (1.5x)
LWIP USPP	54.9	54.9	Nov-31		
Bus Network Terminal debt facility	25.6	25.6	May-24	38.7% (60%)	4.7x (1.6x)
Telco Exchanges debt facility	42.5	41.6	Sep-24	43.6% (67.5%)	3.4x (1.5x)
Telco Exchanges A\$MTN	150.0	150.0	Sep-30		
242 Exhibition debt facility	70.0	65.9	Nov-28	46.7% (65%)	3.4x (1.75x)
bp Australia Portfolio debt facility	225.0	213.6	Dec-24	39.7% (60%)	4.1x (1.75x)
ALE Capital Indexed Bond	80.1	80.1	Nov-23	n/a	n/a
ALE A\$MTN ⁴	156.4	156.4	Aug-23	n/a	n/a
Total joint venture debt	954.2	925.4			
Total look through debt	3,284.2	2,809.8			

1. Excludes the ALE A\$MTN that was repaid post balance date.

2. Individual facility amounts do not add to totals due to rounding.

3. 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 31 December 2021.

4. Repaid post balance date.

Equity investments with separate property level debt facilities

Property level debt secured by long leases to investment grade tenants¹



Telco Exchanges Portfolio

- Portfolio of 36 network critical exchange properties
- NNN leased to Telstra with 18.6 year portfolio WALE
- Tenant credit rating: A-



bp Australia Portfolio

- Portfolio of 225 long WALE convenience retail and service station properties
- NNN leased to bp Australia with 17.9 year portfolio WALE
- Tenant credit rating: A-



LWIP

- Portfolio of 62 pubs including 51 with onsite bottle shops
- NNN leased to Endeavour Group with 12.7 year portfolio WALE

ALE Portfolio

- Portfolio of 78 pubs including 74 with onsite bottle shops
- NNN leased to Endeavour Group with 7.0 year portfolio WALE



Brisbane Bus Terminal

- Prime industrial property serving as an integral part of Brisbane's transportation infrastructure
- NNN leased to Brisbane City Council with 16.7 years remaining

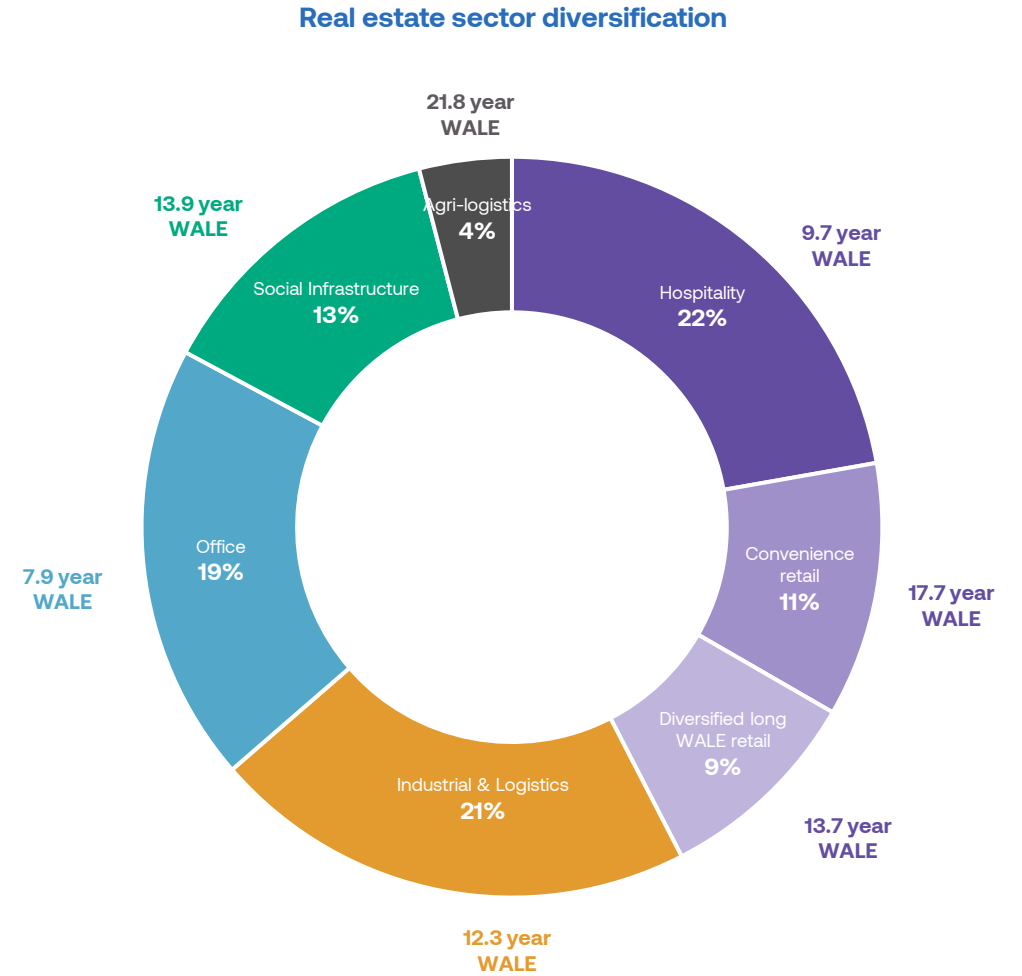
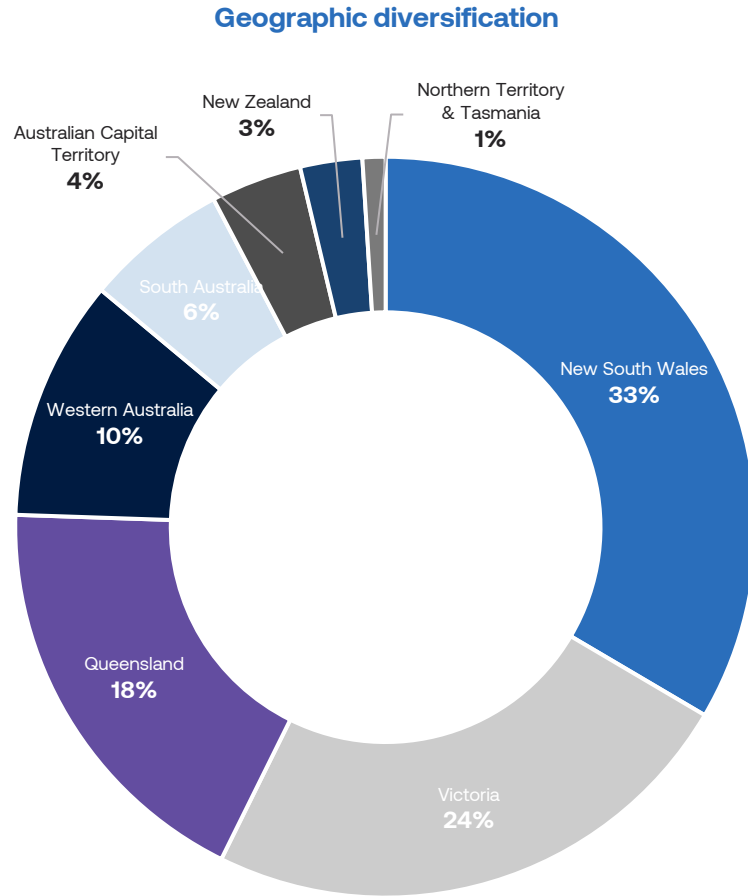


242 Exhibition Street

- A-grade Melbourne CBD office tower
- Predominantly leased to Telstra as its national head office with 9.7 years remaining
- Tenant credit rating: A-

¹ Credit ratings refer to published Standard & Poor's long-term issuer ratings (or equivalent Standard & Poor's rating based on published Moody's rating) and relate to the parent entity of the tenant entity. In some instances the parent entity does not guarantee the tenant entity

Geographic and sector diversification¹



1. As at 31 December 2021 (weighted by external valuation), adjusted to include the on-completion valuation of the Bunnings Caboolture forward funded development announced to ASX on 9 December 2020
 2. Note: totals may not add to 100% due to rounding.

Property investment portfolio

Long WALE retail – \$2.9 billion¹

Asset	State	REIT Interest	Valuation ¹ (A\$m)	Cap rate ² (A\$m)	WALE ³ (years)	Occupancy ³ (%)	GLA ⁴ (sqm)	WARR ³ (%)
Hospitality								
ALE portfolio (78 properties)	Australia wide	50.0%	899.7	4.01%	7.0	100%	226,068	CPI ⁵
LWIP portfolio (62 properties)	Australia wide	49.9%	637.8	4.24%	12.7	100%	176,318	CPI
Club Hotel, Waterford	QLD	100.0%	31.3	4.50%	11.0	100%	1,655	3.0%
Convenience retail								
bp Australia portfolio (225 properties)	Australia wide	24.5%	537.7	4.46%	17.9	100%	63,241	CPI
bp New Zealand portfolio (70 properties)	NZ wide	24.5%	188.6	4.24%	19.0	100%	n/a	CPI + 0.5% ⁶
Ampol, Redbank Plains	QLD	100.0%	26.5	5.50%	8.2	100%	1,613	3.2%
Diversified long WALE retail								
David Jones, Sydney	NSW	50.0%	277.5	4.50%	19.2	100%	32,883	2.5%
Bunnings (4 properties)	QLD, NT, WA	100.0%	179.0	4.54%	8.7	100%	57,796	2.7%
Myer, Melbourne	VIC	33.3%	150.0	5.50%	10.0	100%	39,923	CPI + 1.0%
Total / weighted average			2,928.1	4.33%	12.9	100%	599,497	3.1%

1. As at 31 December 2021, adjusted to include the on-completion valuation of the Bunnings Caboolture forward funded development announced to ASX on 9 December 2020.

2. Weighted by external valuation as at 31 December 2021 (REIT ownership interest).

3. Weighted by net passing income as at 31 December 2021 (REIT ownership interest) and reflects actual CPI prints that occurred in 1H FY22.

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. 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 (A\$m)	WALE ³ (years)	Occupancy ³ (%)	GLA ⁴ (sqm)	WARR ³ (%)
Arnott's, Huntingwood	NSW	50.0%	302.6	3.13%	30.0	100%	59,002	CPI + 0.5%
National Archives, Chester Hill	NSW	100.0%	90.5	3.75%	16.8	100%	22,824	3.0%
ResourceCo / Cleanaway, Wetherill Park	NSW	100.0%	39.0	3.38%	16.4	100%	8,516	3.0%
Australia Post, Kingsgrove	NSW	100.0%	32.0	4.00%	4.5	100%	6,729	3.5%
Woolworths Distribution Centre, Dandenong	VIC	26.0%	94.9	3.25%	16.2	100%	70,431	2.8%
Coles Distribution Centre, Truganina	VIC	50.0%	85.5	3.50%	10.5	100%	69,074	3.5%
Linfox Distribution Centre, Hoppers Crossing	VIC	100.0%	74.0	4.50%	4.0	100%	52,364	3.0%
Toll, Altona North	VIC	100.0%	37.8	4.75%	3.9	100%	6,310	3.5%
Simon National Carriers, Carole Park ¹	QLD	100.0%	88.0	3.75%	14.5	100%	30,605	3.0%
Coates Hire, Kingston	QLD	100.0%	44.5	3.88%	11.2	100%	1,835	4.0%
Modern Star, Brendale	QLD	100.0%	34.5	5.25%	7.5	100%	18,848	2.5%
Toyota Material Handling, Larapinta	QLD	100.0%	23.2	4.25%	6.0	100%	7,040	3.5%
Electrolux, Beverley	SA	100.0%	59.0	4.75%	7.9	100%	25,562	3.5%
Metcash Distribution Centre, Canning Vale	WA	100.0%	173.0	6.50%	2.1	100%	98,295	CPI
Coles Distribution Centre, Perth Airport	WA	49.9%	177.1	4.45%	13.0	100%	81,647	2.8%
SUEZ portfolio (11 properties)	Australia wide	100.0%	144.0	3.84%	15.8	100%	32,469	3.0%
Total / weighted average			1,499.6	4.13%	12.3	100%	584,192	3.1%

1. External valuation as at 31 December 2021 (REIT ownership interest).

2. Weighted by external valuation as at 31 December 2021 (REIT ownership interest).

3. Weighted by net passing income as at 31 December 2021 (REIT ownership interest) and reflects actual CPI prints that occurred in 1H FY22.

4. GLA shown on a 100% basis

Property investment portfolio

Office – \$1.3 billion¹

Asset	State	REIT Interest	Valuation ¹ (A\$m)	Cap rate ² (A\$m)	WALE ³ (years)	Occupancy ³ (%)	NLA ⁴ (sqm)	WARR ³ (%)
The Glasshouse, Macquarie Park	NSW	50.0%	197.5	4.39%	10.0	100%	35,114	3.4%
Westpac Building, Kogarah	NSW	50.1%	128.8	4.63%	12.6	100%	31,715	CPI
Thales Australia Head Office, Sydney Olympic Park	NSW	100.0%	55.0	4.88%	10.2	96%	5,931	3.5%
Australian Taxation Office, Albury	NSW	50.0%	42.5	5.75%	6.3	99%	10,807	3.5%
Services Australia, Tuggeranong	ACT	50.0%	152.5	4.75%	9.5	100%	26,052	3.5%
Telstra Canberra Head Office, Canberra	ACT	100.0%	110.0	5.25%	4.2	99%	14,155	3.8%
242 Exhibition Street, Melbourne	VIC	15.0%	141.0	4.13%	9.7	99%	65,941	3.5%
Australian Taxation Office, Box Hill	VIC	50.0%	116.0	4.50%	8.0	100%	19,942	4.0%
Australian Taxation Office, Upper Mount Gravatt	QLD	100.0%	69.0	6.75%	4.8	100%	14,286	2.5%
85 George Street, Brisbane	QLD	50.0%	60.0	5.00%	6.8	100%	10,566	3.5%
40 Tank Street, Brisbane	QLD	50.0%	45.8	5.64%	3.0	99%	6,218	2.8%
Australian Taxation Office, Adelaide	SA	50.0%	160.0	5.25%	5.5	100%	36,807	3.7%
Optima Centre, Perth	WA	50.0%	71.0	5.25%	10.2	99%	16,086	3.5%
Total / weighted average			1,349.0	4.90%	7.9	100%	306,047	3.5%

1. External valuation as at 31 December 2021 (REIT ownership interest).

2. Weighted by external valuation as at 31 December 2021 (REIT ownership interest).

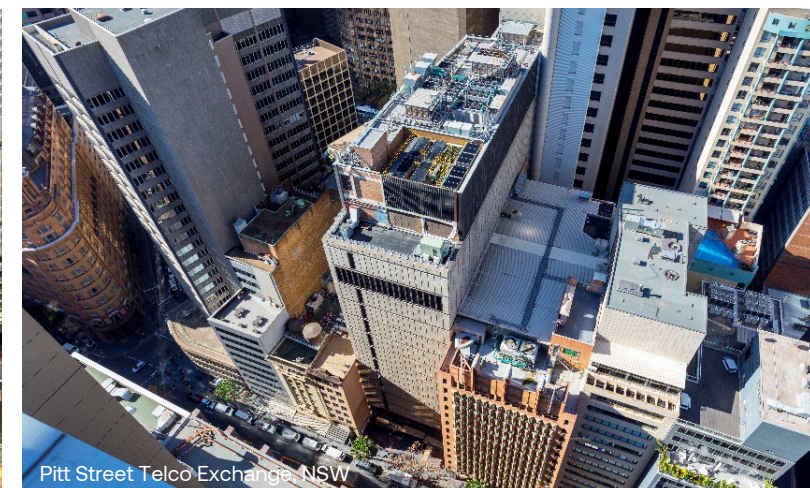
3. Weighted by net passing income as at 31 December 2021 (REIT ownership interest) and reflects actual CPI prints that occurred in 1H FY22.

4. NLA shown on a 100% basis.

Property investment portfolio

Social infrastructure – \$901 million¹

Asset	State	REIT Interest	Valuation ¹ (A\$m)	Cap rate ² (A\$m)	WALE ³ (years)	Occupancy ³ (%)	Area ⁴ (sqm)	WARR ³ (%)
National Telco Exchanges portfolio (36 properties)	Australia-wide	24.5%	439.1	3.65%	18.6	100%	347,270	CPI + 0.5%
Pitt Street Telco Exchange, Sydney CBD	NSW	100.0%	310.0 ⁵	4.38%	9.0	100%	23,856	2.5%
Australian Red Cross, Alexandria	NSW	50.0%	86.0	4.00%	9.1	100%	12,702	3.5%
Brisbane City Council Bus Network Terminal	QLD	50.0%	66.3	3.75%	16.7	100%	6,543	2.5%
Total / weighted average			901.3	3.93%	13.9	100%	370,856	3.4%



1. External valuation as at 31 December 2021 (REIT ownership interest).
2. Weighted by external valuation as at 31 December 2021 (REIT ownership interest).
3. Weighted by net passing income as at 31 December 2021 (REIT ownership interest) and reflects actual CPI prints that occurred in 1H FY22.
4. Area shown on a 100% basis. Refers to building area for Telco Exchange properties and NLA for all other properties.
5. Includes Unit 1, 74 Pitt Street (owned 100% by CLW).

Property investment portfolio

Agri-logistics – \$302 million¹

Asset	State	REIT Interest	Valuation ¹ (A\$m)	Cap rate ² (A\$m)	WALE ³ (years)	Occupancy ³ (%)	Building area (sqm)	WARR ³ (%)
Ingham's portfolio (27 properties)	Australia-wide	100.0%	302.3	5.21%	21.8	100%	303,687	2.5% ⁴
Total / weighted average			302.3	5.21%	21.8	100%	303,687	2.5%



1. External valuation as at 30 June 2021 (REIT ownership interest).
 2. Weighted by external valuation as at 30 June 2021 (REIT ownership interest).
 3. Weighted by net passing income as at 31 December 2021 (REIT ownership interest).
 4. Review is the lower of 2 x CPI and 2.5% and reflects actual CPI prints that occurred in 1H FY22.

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

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Chair & Non-executive Director



Ceinwen Kirk-Lennox
Non-Executive Director



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