



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. Independent Chair's Address:
Peeyush Gupta AM
2. Fund Manager's Address:
Avi Anger
3. Questions
4. Items of Business

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



1 Independent Chair's Address: Peeyush Gupta

Crows Nest Hotel
Sydney, NSW

Board of Directors



Peeyush Gupta AM
Chair



Glenn Fraser
Non-Executive Director



Ceinwen Kirk-Lennox
Non-Executive Director



David Harrison
Managing Director & Group CEO



Carmel Hourigan
Office CEO

Fund Managers



Avi Anger
Fund Manager



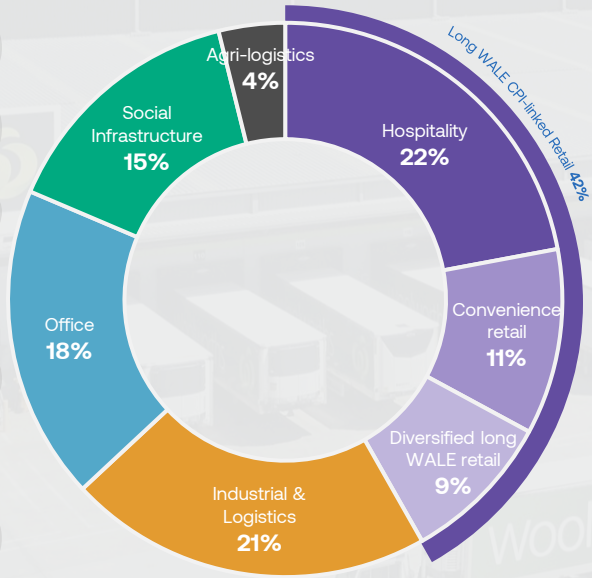
Darryl Chua
Deputy Fund Manager

Best in class diversified real estate portfolio

\$6.8 billion

portfolio value

High quality diversified portfolio¹



Woolworths Distribution Centre
Dandenong, VIC



549

properties



52%

NNN leases²



79%

Eastern Seaboard¹

Charter Hall Long WALE REIT

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

8.2% 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%

Charter Hall Long WALE REIT

1. Based on CLW FY24 DPS of 26.0 cents divided by the CLW security price of \$3.16 as at 18 October 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

CLW ESG leadership

Achievements in FY23				Focus areas in FY24+
<div>Environment</div> <div></div>	<div></div> <div>Net Zero Carbon by 2025 Accelerated Scope 1 and Scope 2 target by 5 years¹</div>	<div></div> <div>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</div>	<div></div> <div>5.3 Star NABERS Energy for Office Portfolio rating 5.2 Star NABERS Water for Office Portfolio rating</div>	<div></div> <div>Active partnership with tenants to reduce our Scope 3 emissions 8.4MW of onsite solar planned or committed across industrial assets</div>
<div>Social</div> <div></div>	<div></div> <div>Support for disaster and hardship Charter Hall Group invested over \$1.4 million to support communities with resources to build and rebuild strong foundations</div>	<div></div> <div>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</div>	<div></div> <div>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</div>	<div></div> <div>Reconciliation Action Plan Continue engaging closely with Reconciliation Australia on the development of Charter Hall Group's new RAP</div>
<div>Governance</div> <div></div>	<div></div> <div>ESG performance CLW achieved 79 in the 2022 GRESB assessment, an improvement of 7 points compared to previous score</div>	<div></div> <div>Diversity and inclusion CLW governed by an independent Board which prioritises diversity and inclusion of all types and currently reports 40% female directors</div>	<div></div> <div>Independent Green Rating CLW contributed to Australia's largest Green Star certified portfolio with 96% of eligible area rated</div>	<div></div> <div>Benchmarking our performance Continued alignment with best practice independent frameworks to verify our ESG progress and non-financial disclosure (GRI, TCFD, PRI and UNGC)</div>

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

Fund Manager's
Address:
Avi Anger

Australian Red Cross Alexandria
Sydney, NSW

FY23 full year highlights¹

Financial performance	Portfolio performance	Capital management
Operating EPS of 28.0 cents per security in line with FY23 OEPS guidance	11.2 year WALE long term income security	80% of drawn debt hedged providing protection against rising interest rates
\$5.63 NTA per security	99.9% occupancy 99% backed by blue chip tenant covenants ²	Moody's Baa1 credit rating reaffirmed
5.1% weighted average rent review underpinned by 51% of lease rent reviews being CPI linked at 7.1% ³	\$223 million of transaction activity \$114 million of strategic divestments recycled into \$109 million of portfolio enhancing investments	4.5 years weighted average debt maturity with staggered maturities to a diversified lender pool

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%

\$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

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

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)

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**

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

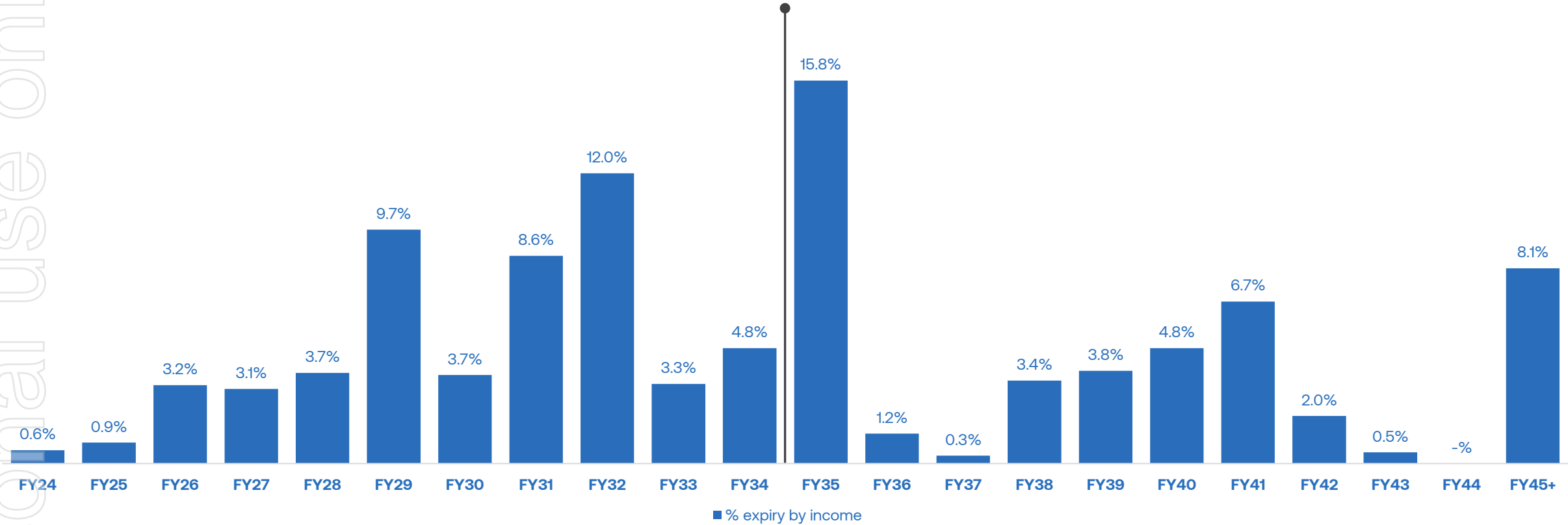
Note: totals may not add due to rounding

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

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

8.2%

1. Based on forecast CLW FY24 DPS guidance of 26.0 cents divided by the CLW security price of \$3.16 as at 18 October 2023



Charter Hall Long WALE REIT

3 Questions

Geoscience Australia
Canberra, ACT



4 Items of Business

Young & Jackson
Melbourne, VIC

Resolution 1

Re-election of Independent Director

To consider, and if thought fit, pass the following resolution, as an advisory, non-binding resolution of the Securityholders:

“That Mr Glenn Fraser be re-elected as a director of Charter Hall WALE Limited.”

Resolution 1

Re-election of Independent Director

FOR:	97.79%
OPEN:	.41%
AGAINST:	1.80%



Meeting Closed

Australian Red Cross Alexandria
Sydney, NSW

Further information



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Presentation authorised by the Board

charterhall.com.au/clw

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