



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

Cover: Arnott's Huntingwood, Sydney NSW



1 Overview and FY24 half year highlights

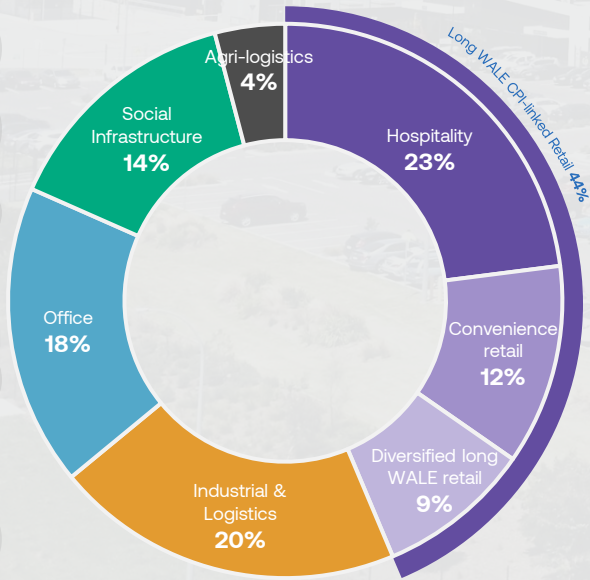
New Brighton Hotel
Sydney, NSW

Best in class diversified real estate portfolio

\$6.5 billion

portfolio value

High quality diversified portfolio¹



546

properties



53%

NNN leases²



78%

Eastern Seaboard¹

6.9% distribution yield¹ generated from blue-chip tenants in resilient industries



10.8 years

Blue chip tenants

99%



Annual income growth

long portfolio WALE provides income security

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



52% of leases are linked to CPI with a 5.4% weighted average increase of CPI linked leases in FY24²

48% of leases fixed with an average fixed increase of 3.1%

FY24 half year highlights

Financial performance	Portfolio performance	Capital management
<p>Operating EPS of 13.0 cents per security in line with FY24 OEPS guidance of 26.0c</p>	<p>10.8 year WALE long term income security</p>	<p>\$820 million of debt refinanced and extended 2.2 years of incremental term on refinanced facilities</p>
<p>\$5.14 NTA per security</p>	<p>99.9% occupancy 99% backed by blue chip tenant covenants¹</p>	<p>4.7 years weighted average debt maturity² with staggered maturities to a diversified lender pool</p>
<p>4.3% weighted average rent review underpinned by 52% of lease rent reviews being CPI linked at 5.4%³</p>	<p>\$145.8 million of transaction activity⁴ Strategic divestments recycling proceeds to reduce debt</p>	<p>82% of drawn debt hedged⁵ providing protection against rising interest rates</p>

¹ Government, ASX-listed, multinational or national tenants




² Includes subsequent to reporting period, \$500 million of balance sheet debt refinance and extension through two existing facilities

³ Reflects the weighted average CPI increase in FY24, comprising June 2023 CPI of 6.0%, September 2023 CPI of 5.4%, December 2023 CPI of 4.1%. The majority of the REIT's CPI-linked leases are linked to the September annual CPI

⁴ Comprises unconditional or settled disposals subsequent to 31 December 2023, including Coates Hire, Kingston QLD, Veolia, Campbellfield Vic, 40 Tank Street, Brisbane QLD and Ampol, Redbank Plains QLD

⁵ As at 31 December 2023. Debt metrics includes the impact of unconditional or settled disposals subsequent to 31 December 2023, including Coates Hire, Kingston QLD, Veolia, Campbellfield Vic, 40 Tank Street, Brisbane QLD and Ampol, Redbank Plains QLD

ESG leadership

	Achievements in HY24			Focus areas in FY24+
 <p>Environment</p>	<p>Net Zero Carbon by 2025 Accelerated Scope 1 and Scope 2 target by 5 years¹ and 100% grid supplied electricity sourced from renewable sources for CLW's Office assets²</p>	<p>Investing in clean energy CLW has 2.5MW of installed solar, an increase of 0.5MW since FY23, of which 100% supplies directly to tenants</p>	<p>5.3 Star NABERS Energy portfolio rating for CLW Office assets³</p> <p>5.2 Star NABERS Water portfolio rating for CLW Office assets³</p>	<p>Active partnership with tenants to reduce our Scope 3 emissions 8.6MW of onsite solar planned or committed across CLW industrial assets</p>
 <p>Social</p>	<p>Investing in relief and recovery Charter Hall Group partnered with Red Cross to recruit and train an additional 130 volunteers each year, contributing to a 5% growth in Red Cross's emergency service volunteers</p>	<p>Partnering to deliver healthier workplaces Charter Hall Group maintained Australia's largest footprint of WELL Building Portfolio and Health Safety rated workplaces, including 148,000sqm of CLW assets</p>	<p>Strengthening our approach to volunteering Charter Hall Group achieved >1800 hours in community volunteering and strengthened social data controls through annual assurance of volunteering hours</p>	<p>Evolving our approach to reconciliation Continue engaging closely with Reconciliation Australia on the development of Charter Hall Group's new RAP</p>
 <p>Governance</p>	<p>ESG performance CLW scored 77 points in the 2023 GRESB assessment and has maintained A Public Disclosure level, ranking first against our peers in Australia, demonstrating our commitment to transparency and continual improvement in ESG performance of the Fund</p>	<p>Independent Green Rating CLW assets contributed to Charter Hall Group maintaining Australia's largest Green Star Performance certified portfolio with over 750,000sqm of rated space</p>	<p>Actively mitigating Modern Slavery risk in our operations and supply-chains Charter Hall Group conducted independent supplier deep dives, updated training for all Charter Hall employees, and continued industry collaboration to support knowledge sharing. For more information see our 4th Modern Slavery Statement</p>	<p>Benchmarking our performance Continue alignment with best practice independent frameworks to verify our ESG progress and non-financial disclosure (GRI, TCFD, PRI and UNGC)</p>

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
 3. Rating is consistent with FY23. The NABERS Portfolio rating only includes assets in operational control



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Financial performance

Crows Nest Hotel
Sydney, NSW

Earnings summary

- 1H FY24 net property income increased by 4.0% driven by the portfolio's contracted rent reviews, slightly offset by divestment activity
- Finance costs increase driven by higher interest rates
- Delivered Operating EPS of 13.0 cents per security, in line with guidance

A\$m	1H FY23	1H FY24	% change
Net property income	160.9	167.3	4.0%
Operating expenses	(18.5)	(18.3)	1.0%
Finance costs ¹	(41.2)	(55.0)	(33.5%)
Operating earnings	101.2	94.0	(7.1%)

EPS / DPS (cents)

Operating earnings per security	14.0	13.0	(7.1%)
Distribution per security	14.0	13.0	(7.1%)

1. Net of interest income

Balance sheet

– During the period, CLW:

– Divested Australia Post, Kingsgrove NSW for a total consideration of \$39.25 million, reflecting a 9.3% premium to the prevailing book value

– Independently valued 94%¹ of the portfolio with a net property valuation decrement of \$306 million

– NTA of \$5.14 per security reflecting an 8.7% decrease from 30 June 2023

A\$m	30 Jun 2023	31 Dec 2023
Cash	19.7	24.9
Investment properties	3,481.5	3,233.9
Equity accounted investments	2,593.7	2,594.7
Other assets	108.5	78.3
Total assets	6,203.4	5,931.8
Provision for distribution	50.6	47.0
Debt ^{2,3}	2,054.2	2,131.2
Unamortised borrowing costs	(7.5)	(7.0)
Other liabilities ²	36.3	41.4
Total liabilities	2,133.6	2,212.6
Net tangible assets	4,069.8	3,719.2
Securities on issue (m)	723.0	723.0
NTA per security	\$5.63	\$5.14
Change in NTA per security		(8.7%)

1. Excluding the held for sale, unconditional or settled disposals subsequent to 31 December 2023, including Coates Hire, Kingston QLD, Veolia, Campbellfield Vic, 40 Tank Street, Brisbane QLD and Ampol, Redbank Plains QLD

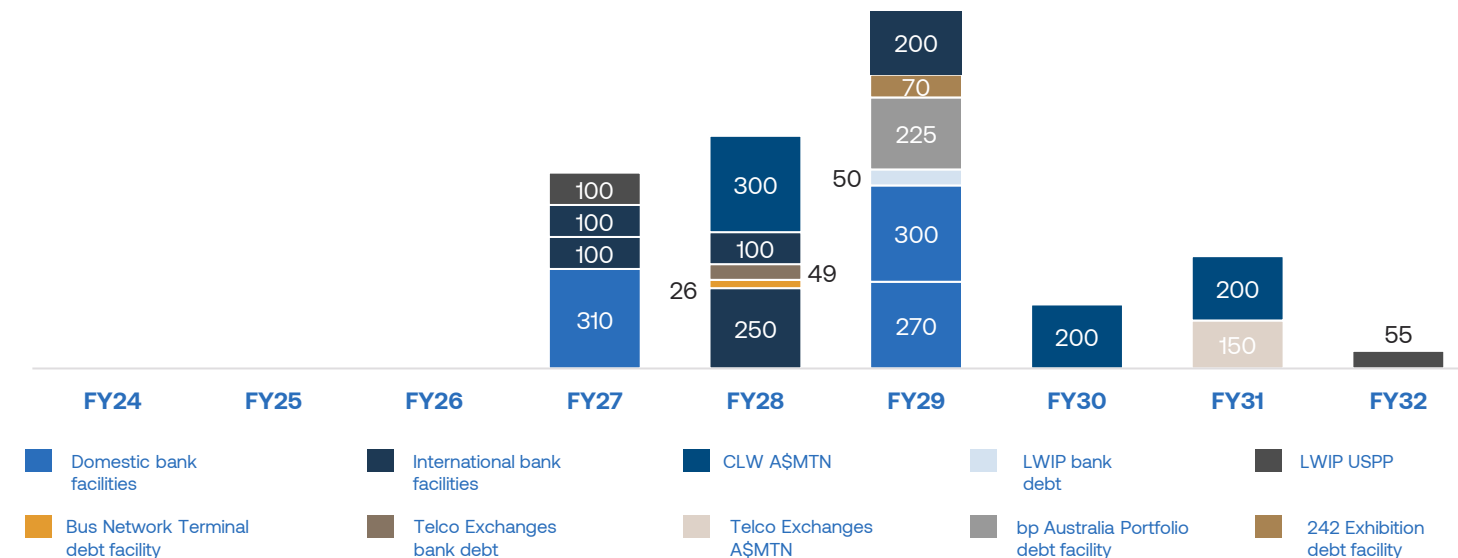
2. Drawn debt and other liabilities as at reporting date excluding fair value hedge adjustment

3. Increase in debt over the period largely driven by utilising \$85 million of balance sheet debt capacity to fund CLW's share of the Capital Indexed Bond repayment in the ALE portfolio

Capital management^{1,2}

- Weighted average debt maturity of 4.7 years, with staggered maturities over a six year period from FY27 to FY32
- Refinanced and extended \$820 million of look through debt:
 - \$270 million of balance sheet debt extended by 2.1 years from FY26 to FY29
 - LWIP portfolio debt (CLW share being \$49.9 million) extended by 1.9 years from FY27 to FY29
 - Post reporting date, an additional \$500 million of balance sheet debt extended by 2.3 years from FY27 to FY29
- Moody's Baa1 investment grade reaffirmed
- \$372 million of cash and undrawn debt as at 31 December 2023, including proceeds from unconditional or settled disposals post balance date

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



Key metrics

Debt summary		Hedging summary	
Weighted average cost of debt ³	3.9%	Total look through debt hedged	\$2.2 billion
Weighted average debt maturity	4.7 years	Look through debt hedged ⁴	82%
Balance sheet gearing	34.5%	Weighted average hedge maturity	2.1 years
Look through gearing	41.2%	Average hedged rate for FY24	1.9%

1. Debt metrics includes the impact of unconditional or settled disposals subsequent to 31 December 2023, including Coates Hire, Kingston QLD, Veolia, Campbellfield Vic, 40 Tank Street, Brisbane QLD and Ampol, Redbank Plains QLD
2. Includes subsequent to reporting period, \$500 million of balance sheet debt refinance and extension through two existing facilities
3. Calculated as at 31 December 2023 based upon BBSY of 4.4%, look through hedging of \$2.2 billion and drawn debt of \$2.7 billion. All in cost of debt (including amortisation of borrowing costs) is 4.0%
4. Calculated as at 31 December 2023, based on drawn debt



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Operational update and portfolio overview

Brisbane City Council Bus Network Terminal,
Brisbane, QLD

Transaction activity highlights

\$145.8 million¹ completed or unconditional disposals and >\$500 million of additional disposals in due diligence

Industrial & logistics \$85.1 million



Australia Post, Kingsgrove NSW

- Settled December 2023
- Sale price of \$39.25 million
- Fully occupied by Australian Post with 2.7 years lease term remaining at time of settlement



Coates Hire, Kingston QLD

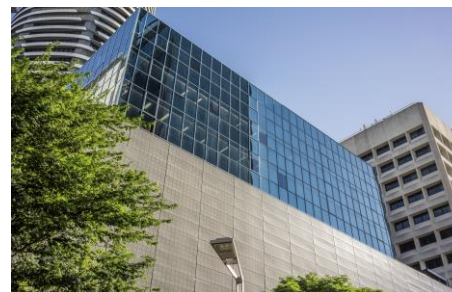
- Settlement expected March 2024
- Sale price of \$38.7 million
- Fully occupied by Coates Hire with 9.0 years lease term remaining at time of expected settlement



Veolia, Campbellfield Vic

- Settled January 2024
- Sale price of \$7.1 million
- Fully occupied by Veolia² with a 1.0 year lease term remaining at time of settlement

Office \$36.5 million



40 Tank Street, Brisbane QLD

- Settled January 2024
- Sale price of \$36.5 million for CLW's 50% share
- Fully occupied largely by main tenants, The State of Queensland (Queensland Police Services) and Care Park with a 2.7 year WALE remaining at time of settlement

Convenience retail \$23.0 million



Ampol, Redbank Plains QLD

- Settlement expected February 2024
- Sale price of \$23.0 million
- Anchored by an Ampol service station, complemented by 11 speciality retail stores
- The asset will have a WALE of 6.2 years remaining at time of expected settlement

¹ In addition to the sales identified on this page, total completed or unconditional disposals also comprises two convenience retail properties sold by bp Australia at or above book value, for a combined value of \$1.3 million (CLW's interest)

² Formerly SUEZ Group

\$6.5 billion diversified portfolio of high quality real estate

Diversified across geography, real estate sector and tenant industries

Key metrics	Jun 23	Dec 23
Number of properties	549	546
Property valuation (A\$m)	6,831	6,508
Weighted Average Capitalisation Rate (WACR)	4.77%	5.08%
Occupancy	99.9%	99.9%
Weighted Average Lease Expiry (WALE)	11.2 years	10.8 years
Portfolio exposure to CPI-linked reviews	51%	52%
Weighted Average Rental Review (WARR)	5.1%	4.3% ¹

Sector	Assets	Valuation (A\$m)	Cap rate	WARR ¹	WALE (years)	Occupancy
Long WALE retail	442	2,842	4.87%	4.9%	10.9	100.0%
Industrial & logistics	23	1,325	4.68%	4.3%	13.6	100.0%
Office	13	1,144	5.98%	3.7%	6.1	99.4%
Social infrastructure	41	932	4.83%	4.3%	11.5	100.0%
Agri-logistics	27	265	6.20%	2.5%	19.8	100.0%
Total / weighted average	546	6,508	5.08%	4.3%	10.8	99.9%

¹ Weighted average across fixed and CPI-linked reviews. Reflects average FY24 CPI of 5.4%, comprising the June 2023 CPI of 6.0%, September 2023 CPI of 5.4%, December 2023 CPI of 4.1%. The majority of the REIT's CPI-linked leases are linked to the September annual CPI

Best in class tenant register

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

Major tenants¹

	19%		4%
	19%		3%
	14%		3%
	10%		2%
	5%		2%
	4%		1%
	4%		1%

¹ Weighted by net passing income as at 31 December 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 (14%)



242 Exhibition Street, Melbourne

Fuel & convenience (11%)



bp Forestville, Sydney

Grocery & distribution (10%)



Coles Distribution Centre Truganina, Melbourne

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 31 December 2023

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

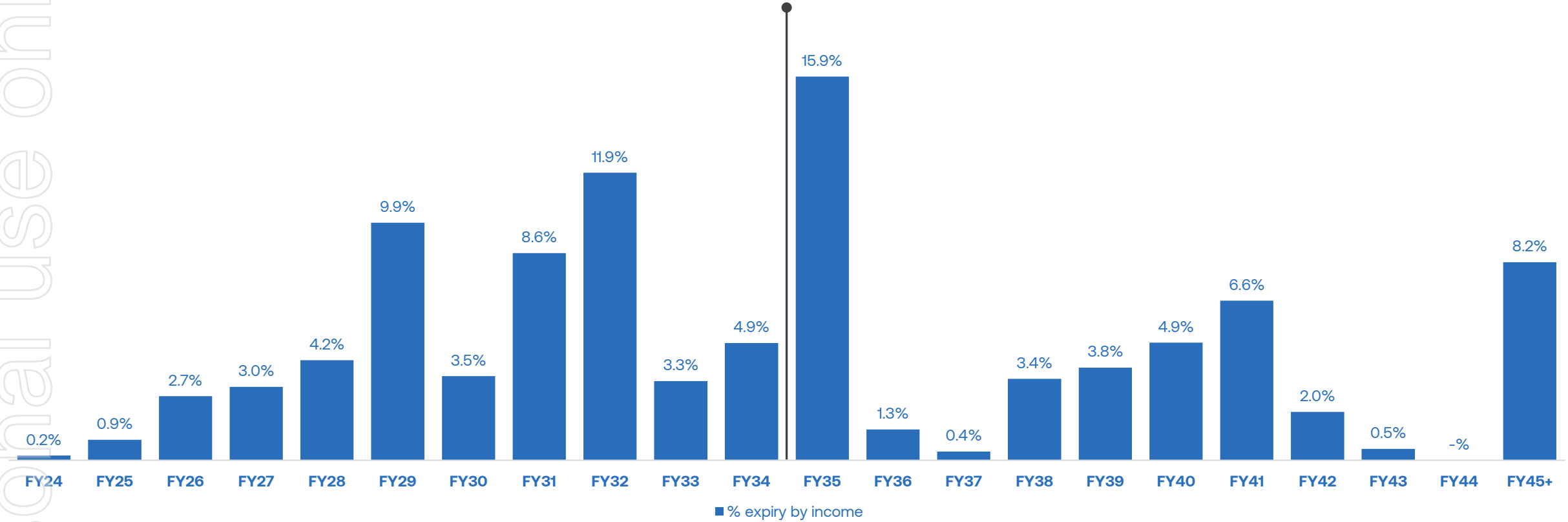
Note: Totals may not add due to rounding

Long portfolio WALE¹

Blue chip covenants providing long term income security



10.8 years



¹ Weighted by net passing income as at 31 December 2023
Note: totals may not add due to rounding



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Charter Hall Long WALE REIT
2024 Half Year Results

4

FY24 guidance

Geoscience Australia
Canberra, ACT

FY24 guidance

Based on information currently available and barring any unforeseen events, CLW reaffirms its 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

6.9%



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Additional information

Breakfast Creek Hotel
Brisbane, QLD

1H FY24 portfolio revaluations

- 1H FY24 net property valuation decrement of \$306 million over prior book values
- 5.08% portfolio WACR as at 31 December 2023

Portfolio valuation (A\$m)	Long WALE retail	Industrial & logistics	Office	Social-infrastructure	Agri-logistics	Total
Prior book value ¹	2,859	1,468	1,256	1,007	265	6,854
Net transactions	(1)	(39)	-	-	-	(41)
Net valuation movement	(16)	(104)	(111)	(75)	-	(306)
Valuation as at 31 December 2023	2,841	1,325	1,144	932	265	6,508
Net valuation movement	(0.6%)	(7.3%)	(8.9%)	(7.4%)	-	(4.5%)

Portfolio WACR	Long WALE retail	Industrial & logistics	Office	Social-infrastructure	Agri-logistics	Total
As at 30 June 2023	4.74%	4.25%	5.42%	4.43%	6.20%	4.77%
As at 31 December 2023	4.87%	4.68%	5.98%	4.83%	6.20%	5.08%

1. Reflects book value as at 30 June 2023, adjusted for all capital expenditure and additions in the six month period to 31 December 2023
Note: totals may not add to due to rounding

Statutory Earnings Reconciliation

Reconciliation of operating earnings to statutory earnings

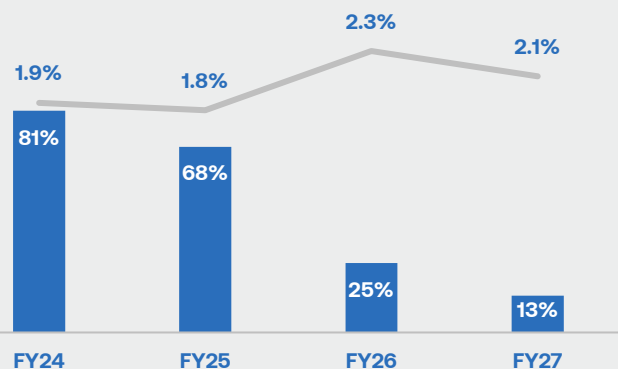
A\$m	1H FY23	1H FY24
Operating Earnings	101.2	94.0
Net fair value gain/(loss) on investment properties	55.1	(306.3)
Net movements on derivative financial instruments	(16.0)	(41.8)
Straight lining of rental income, amortisation of lease fees and incentives	1.1	(1.3)
Other	(0.4)	(3.0)
Statutory Earnings	141.0	(258.4)

Note: totals may not add to due to rounding

Debt facility summary^{1,2}

- \$3.1 billion of look through debt facilities across CLW's head trust and joint venture partnerships
- \$820 million or ~27% of look-through debt facilities refinanced and extended by an incremental weighted average term of 2.2 years
- Weighted average debt maturity term of 4.7 years
- Diversity of lenders with 33% of total look through debt sourced from capital markets
- Considerable headroom to balance sheet and joint venture debt facility covenants
- Additional \$300 million of forward start hedging taken out starting from FY26

Look through average hedging profile & average hedged rate⁵



Debt summary (A\$m) – 31 December 2023	Limit ³	Drawn ³	Maturity		
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	270.0	-	Dec-28		
Domestic bank bilateral debt facility	300.0	300.0	Jan-29		
International bank bilateral debt facility	100.0	100.0	Jul-26		
International bank bilateral debt facility	100.0	100.0	Nov-26		
International bank bilateral debt facility	100.0	100.0	Nov-27		
International bank bilateral debt facility	250.0	222.9	Dec-27		
International bank bilateral debt facility	200.0	200.0	Jan-29		
Total balance sheet debt	2,330.0	2,027.1			
Joint venture debt (CLW interest)					
LWIP debt facility	49.9	33.0	Sep-28		
LWIP USPP	54.9	54.9	Nov-31	29.2% (60%)	2.9x (1.5x)
LWIP USPP	99.8	99.8	May-27		
Bus Network Terminal debt facility	26.1	26.1	Aug-27	44.3% (60%)	2.8x (1.6x)
Telco Exchanges debt facility	48.8	47.0	Mar-28		
Telco Exchanges A\$MTN	150.0	150.0	Sep-30	45.2% (67.5%)	3.6x (1.5x)
242 Exhibition debt facility	70.0	67.0	Nov-28	53.4% (65%)	2.1x (1.75x)
bp Australia Portfolio debt facility	225.0	215.4	Aug-28	38.1% (60%)	4.2x (1.75x)
Total joint venture debt	724.4	693.2			
Total look through debt	3,054.4	2,720.3		43.2%⁴ (50%)	3.0x (2.0x)

- Debt metrics includes the impact of unconditional or settled disposals subsequent to 31 December 2023, including Coates Hire, Kingston QLD, Veolia, Campbellfield Vic, 40 Tank Street, Brisbane QLD and Ampol, Redbank Plains QLD
- Includes subsequent to reporting period, \$500 million of balance sheet debt refinance and extension through two existing facilities
- Totals may not add due to rounding
- Covenant gearing 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). Covenant gearing is forecast to reduce to ~39%, subject to the completion of the \$500 million plus of asset sales currently in due diligence
- Calculated based on drawn debt

CLW and joint venture summary

Investment in property joint ventures – operating earnings and balance sheet breakdown FY24 half year

\$m	CLW	LWIP	Perth RDC Trust	CH DC Fund	Kogarah Trust	CH BBD Fund	Telstra Exchanges	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 ¹	70 properties in Australia	66 properties in Australia	Coles, Perth	Woolworths, Dandenong	Westpac, Kogarah	Brisbane Bus Depot	36 properties in Australia	220 properties in Australia	242 Exhibition St, VIC	70 properties in NZ	78 properties in Australia	Geoscience, ACT	
FY24 half year operating earnings													
Net property income	93.9	14.7	4.6	1.6	3.2	1.4	8.9	12.9	3.0	4.1	15.6	3.4	167.3
Finance costs ²	(41.2)	(5.2)	-	-	-	(0.5)	(2.5)	(3.3)	(1.4)	-	(0.9)	-	(55.0)
Other expenses	(17.4)	(0.1)	(0.0)	(0.0)	(0.0)	-	(0.1)	(0.1)	(0.4)	-	(0.2)	(0.0)	(18.3)
Share of operating earnings	35.3	9.4	4.6	1.6	3.2	0.9	6.3	9.5	1.2	4.1	14.5	3.4	94.0
% of operating earnings	38%	10%	5%	2%	3%	1%	7%	10%	1%	4%	15%	4%	100%

December 2023 balance sheet

Cash and cash equivalents	24.9	2.0	1.7	0.5	1.1	1.1	1.2	0.1	0.3	-	4.1	0.6	37.6
Investment properties	3,233.9	642.2	165.7	76.4	116.7	59.0	435.6	564.9	125.4	171.1	828.8	88.3	6,507.9
Derivative fin. Assets	47.4	-	-	-	-	0.3	1.2	11.0	2.3	-	-	-	62.1
Borrowings	(2,131.2) ³	(187.7)	-	-	-	(26.1)	(197.0)	(215.4)	(67.0)	-	-	-	(2,824.4)
Net other	(50.5) ³	(5.8)	(0.9)	(0.5)	(1.3)	(0.4)	(0.4)	2.4	(1.2)	-	(4.0)	(1.8)	(64.0)
CLW net investment	1,124.5	450.8	166.5	76.4	116.5	33.9	240.9	363.0	59.8	171.1	828.8	87.1	3,719.2

1. Figures are as at 31 December 2023

2. Net of Interest Income

3. Drawn debt & Net Other balances as at reporting date excluding fair value hedge adjustment

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 FY23 half year

\$m	CLW	LWIP	Perth RDC Trust	CH DC Fund	Kogarah Trust	CH BBD Fund	Telstra Exchanges	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 ¹	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 half year operating earnings													
Net property income	93.7	13.6	4.5	1.6	3.1	1.4	8.3	12.1	2.8	3.7	14.5	1.5	160.9
Finance costs ²	(28.6)	(4.3)	-	-	-	(0.4)	(2.5)	(3.1)	(0.9)	-	(1.3)	-	(41.2)
Other expenses	(17.8)	(0.1)	-	(0.0)	(0.0)	-	(0.1)	(0.1)	(0.4)	-	(0.1)	(0.0)	(18.5)
Share of operating earnings	47.3	9.2	4.5	1.6	3.1	1.0	5.8	8.9	1.5	3.7	13.1	1.5	101.2
% of operating earnings	47%	9%	4%	2%	3%	1%	6%	9%	1%	4%	13%	1%	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	77.5	-	-	-	-	0.6	2.2	15.6	3.1	-	-	-	99.0
Borrowings	(2,054.2) ³	(187.1)	-	-	-	(26.1)	(196.5)	(215.3)	(67.3)	-	(88.2)	-	(2,834.8)
Net other	(48.4) ³	(4.8)	(0.8)	(0.6)	(0.7)	(0.5)	(0.2)	1.5	(1.4)	-	(4.4)	(1.7)	(62.1)
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

1. Figures are as at 30 June 2023

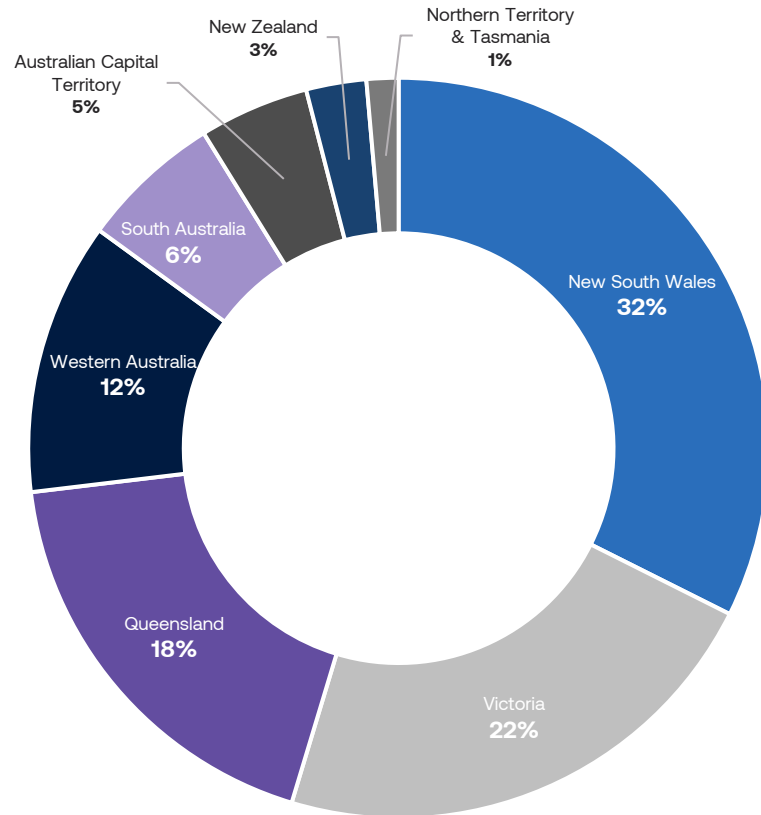
2. Net of Interest Income

3. Drawn debt and Net Other balances as at reporting date excluding fair value hedge adjustment

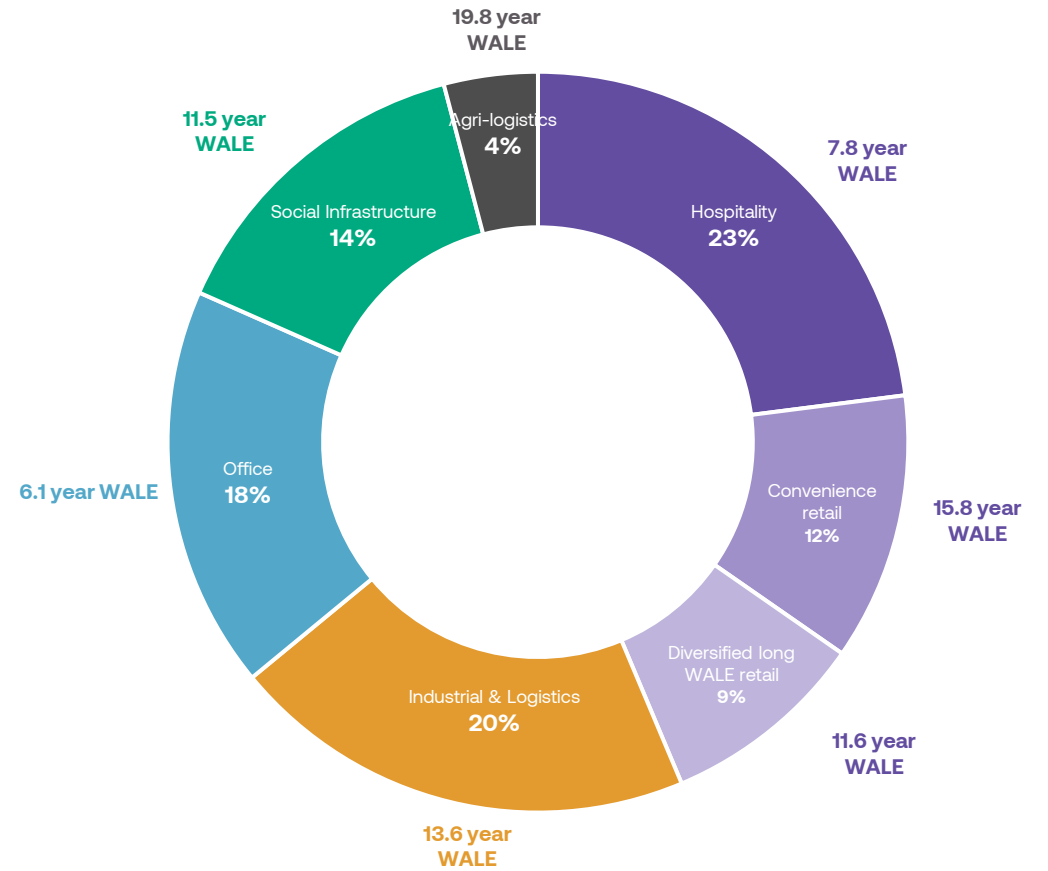
Note: totals may not add to due to rounding

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 31 December 2023 (REIT ownership interest)

2. WALE weighted by net passing income as at 31 December 2023 (REIT ownership interest)

Property investment portfolio

Long WALE retail – \$2.8 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%	828.8	4.69%	5.0	100%	228,707	CPI ⁵
LWIP portfolio (66 properties)	Australia wide	49.9%	642.2	4.82%	10.8	100%	182,857	CPI
Club Hotel, Waterford	QLD	100.0%	25.5	5.75%	9.0	100%	1,163	3.0%
Convenience retail								
bp Australia portfolio (220 properties) ⁶	Australia wide	24.5%	564.9	4.77%	16.0	100%	125,262	CPI
bp New Zealand portfolio (70 properties)	NZ wide	24.5%	171.1	4.99%	17.0	100%	n/a	CPI + 0.5% ⁷
Ampol, Redbank Plains	QLD	100.0%	23.0 ⁸	6.57%	6.3	96%	1,613	4.2%
Diversified long WALE retail								
David Jones, Sydney	NSW	50.0%	266.5	5.00%	17.2	100%	32,883	2.5%
Bunnings (4 properties)	QLD, NT, WA	100.0%	169.5	4.95%	6.9	100%	57,796	2.6%
Myer, Melbourne	VIC	33.3%	150.0	5.63%	8.0	100%	39,923	CPI + 1.0%
Total / weighted average			2,841.5	4.87%	10.9	100%	670,204	4.9%

1. External valuation as at 31 December 2023 (REIT ownership interest)

2. Weighted by external valuation as at 31 December 2023 (REIT ownership interest)

3. Weighted by net passing income as at 31 December 2023 (REIT ownership interest)

4. Shown on a 100% basis

5. One property has a fixed annual rent review

6. During the period, two properties were divested in the bp Australia portfolio for a total value of approximately \$1.3 million (at CLW's interest)

7. CPI 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%

8. Asset held for sale at the agreed unconditional divestment price

Property investment portfolio

Industrial & logistics – \$1.3 billion¹

Asset	State	REIT interest	Valuation ¹ (A\$m)	Cap rate ²	WALE ³ (years)	Occupancy ³	GLA ⁴ (sqm)	WARR ³
Arnett's, Huntingwood	NSW	50.0%	267.5	4.00%	28.0	100%	52,908	CPI + 0.5%
National Archives, Chester Hill	NSW	100.0%	90.5	4.50%	14.8	100%	22,824	3.0%
ResourceCo / Cleanaway, Wetherill Park	NSW	100.0%	39.0	4.75%	14.4	100%	8,755	3.0%
Woolworths Distribution Centre, Dandenong	VIC	26.0%	76.4	4.50%	14.2	100%	69,217	2.8%
Coles Distribution Centre, Truganina	VIC	50.0%	78.3	4.75%	8.5	100%	69,074	3.5%
Simon National Carriers, Carole Park	QLD	100.0%	80.0	5.00%	12.5	100%	30,605	CPI ⁵
Coates Hire, Kingston	QLD	100.0%	38.7 ⁶	5.17%	9.2	100%	1,785	CPI ⁷
Modern Star, Brendale	QLD	100.0%	31.0	6.75%	5.5	100%	18,255	CPI ⁸
Toyota Material Handling, Larapinta	QLD	100.0%	22.3	5.50%	4.0	100%	7,040	CPI ⁹
Electrolux, Beverley	SA	100.0%	55.0	5.75%	5.9	100%	25,549	3.5%
Metcash Distribution Centre, Canning Vale	WA	100.0%	237.5	4.75%	9.8	100%	99,556	CPI
Coles Distribution Centre, Perth Airport	WA	49.9%	165.7	5.00%	11.0	100%	81,647	2.8%
Veolia / Cleanaway portfolio (11 properties)	Australia wide	100.0%	143.4 ¹⁰	4.34%	13.9	100%	32,536	3.0%
Total / weighted average			1,325.3	4.68%	13.6	100%	519,750	4.3%

1. External valuation as at 31 December 2023 (REIT ownership interest)

2. Weighted by external valuation as at 31 December 2023 (REIT ownership interest)

3. Weighted by net passing income as at 31 December 2023 (REIT ownership interest)

4. Shown on a 100% basis

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

6. Asset held for sale at the agreed unconditional divestment price

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

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

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

10. Includes Veolia, Campbellfield Vic, being held for sale at the agreed unconditional divestment price

Property investment portfolio

Office – \$1.1 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%	165.5	5.35%	8.1	100%	35,114	3.4%
Westpac Building, Kogarah	NSW	50.1%	116.7	5.75%	10.6	100%	31,724	CPI ⁵
Thales Australia Head Office, Sydney Olympic Park	NSW	100.0%	51.5	5.75%	8.1	100%	5,931	CPI ⁶
Australian Taxation Office, Albury	NSW	50.0%	37.8	6.50%	4.3	100%	10,806	3.5%
Services Australia, Tuggeranong	ACT	50.0%	130.0	5.50%	7.5	100%	26,067	3.5%
Telstra Canberra Head Office, Canberra	ACT	100.0%	79.0	6.50%	2.2	100%	14,155	3.8%
242 Exhibition Street, Melbourne	VIC	15.0%	125.4	5.13%	7.8	99%	65,930	3.5%
Australian Taxation Office, Box Hill	VIC	50.0%	98.0	5.50%	6.0	100%	19,942	4.0%
Australian Taxation Office, Upper Mount Gravatt	QLD	100.0%	61.0	7.75%	3.0	100%	14,286	2.6%
85 George Street, Brisbane	QLD	50.0%	46.5	7.08%	4.8	100%	10,650	3.5%
40 Tank St, Brisbane	QLD	50.0%	36.5 ⁷	6.59%	2.7	100%	6,218	2.9%
Australian Taxation Office, Adelaide	SA	50.0%	135.5	6.38%	3.8	95%	36,784	3.7%
Djookanup, Perth (formerly Optima Centre)	WA	50.0%	61.0	7.00%	8.4	100%	16,086	3.5%
Total / weighted average			1,144.4	5.98%	6.1	99.4%	293,602	3.7%

1. External valuation as at 31 December 2023 (REIT ownership interest)

2. Weighted by external valuation as at 31 December 2023 (REIT ownership interest)

3. Weighted by net passing income as at 31 December 2023 (REIT ownership interest)

4. Shown on a 100% basis

5. Subject to a cap of 5%

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

7. Asset held for sale at the agreed unconditional divestment price

Property investment portfolio

Social infrastructure – \$0.9 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%	435.6	4.25%	16.6	100%	347,270	CPI + 0.5%
Pitt Street Telco Exchange, Sydney CBD	NSW	100.0%	271.4 ⁵	5.20%	7.0	100%	24,062	2.4%
Australian Red Cross, Alexandria	NSW	50.0%	78.0	5.00%	7.1	100%	12,702	CPI ⁶
Brisbane City Council Bus Network Terminal	QLD	50.0%	59.0	5.00%	14.7	100%	6,328	2.5%
Geoscience, Australia	ACT	25.0%	88.3	6.25%	8.4	100%	32,659	3.0%
Total / weighted average			932.2	4.83%	11.5	100%	423,021	4.3%



1. External valuation as at 31 December 2023 (REIT ownership interest)
 2. Weighted by external valuation as at 31 December 2023 (REIT ownership interest)
 3. Weighted by net passing income as at 31 December 2023 (REIT ownership interest)
 4. 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 – \$265 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%	264.5	6.20%	19.8	100%	312,668	2.5% ⁴
Total / weighted average			264.5	6.20%	19.8	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 31 December 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
ESG	Environmental, social and corporate governance
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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