



Charter Hall 

**Charter Hall
Long WALE REIT**
Full Year Results 2024

ASX:CLW

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Agenda

1. Overview and FY24 full year highlights
2. Financial performance
3. Operational update and portfolio overview
4. FY25 guidance
5. Additional information

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.

Cover: Woolworths
Distribution Centre
Melbourne, VIC

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Overview and FY24 full year highlights

Coles Distribution Centre
Melbourne, VIC

Charter Hall Long WALE REIT
2024 Full Year Results



Best in class diversified real estate portfolio secured by long term leases to blue-chip tenants



\$5.8 bn
portfolio valuation



10.5 years
WALE¹



99.9%
occupancy¹



4.7%
annual LFL² property
income growth



55%
NNN leases^{1,3}



99%
leased to blue-chip
tenants

1. Weighted by net passing income as at 30 June 2024
2. Reflects like-for-like ("LFL") annual net property income growth, excluding the impact of assets acquired or disposed
3. Triple Net Leases ("NNN"), where all property outgoings and capital expenditure obligations are the tenant's responsibility

FY24 full year highlights

Financial performance	Portfolio performance	Capital management ¹
<p>Operating EPS of 26.0 cents per security in line with FY24 OEPS guidance of 26.0c</p>	<p>\$762 million of transaction activity² portfolio curation through strategic divestments</p>	<p>30.1% balance sheet gearing reduced from 34.5% and in the middle of the target range of 25% – 35%</p>
<p>\$4.66 NTA per security</p>	<p>99.9% occupancy underpinned by government, ASX-listed, multinational or national tenants</p>	<p>72% of drawn debt hedged providing protection against interest rate volatility</p>
<p>4.7% like-for-like net property income growth underpinned by 51% of lease rent reviews being CPI linked at 5.4%³</p>	<p>10.5 year WALE long term income security</p>	<p>Moody’s Baa1 credit rating reaffirmed demonstrating support of CLW’s credit profile</p>

¹ Debt metrics are as at 30 June 2024 pro forma adjusted for the settlement of the Inghams Portfolio (unconditionally exchanged) and Red Cross, Sydney (exchanged with settlement subject to FIRB approval)

² Includes the sale of the Inghams Portfolio (unconditionally exchanged) and Red Cross, Sydney (exchanged with settlement subject to FIRB approval)

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% and March 2024 CPI of 3.6%. The majority of the REIT’s CPI-linked leases are linked to the September annual CPI

Completion of strategic asset divestment program to continue portfolio curation



\$762 million¹ in completed sales representing ~11% of the portfolio

- ✓ Strategic divestment of properties reducing near term lease expiry risk

Portfolio delivers greater exposure to:

- ✓ Prime quality assets in core markets
- ✓ Low capital intensive NNN leases
- ✓ CPI linked rent reviews



Debt reduction

- ✓ Proceeds used to repay debt and reduce gearing
- ✓ Moody's Baa1 credit rating reaffirmed
- ✓ Cancelling \$500 million of debt facilities, providing cost benefit²



Security buy-back

- ✓ Initiate on-market securities buy-back of up to \$50 million
- ✓ Earnings accretive capital management initiative



Extended hedge profile

- ✓ Executed zero cost hedge restructure increasing FY26 hedging

¹ Includes the sale of the Inghams Portfolio (unconditionally exchanged) and Red Cross, Sydney (exchanged with settlement subject to FIRB approval)

² Includes post balance date cancellation of \$280 million in facility limits and an additional \$220 million to be cancelled upon settlement of the Inghams Portfolio

Four year real estate valuation cycle

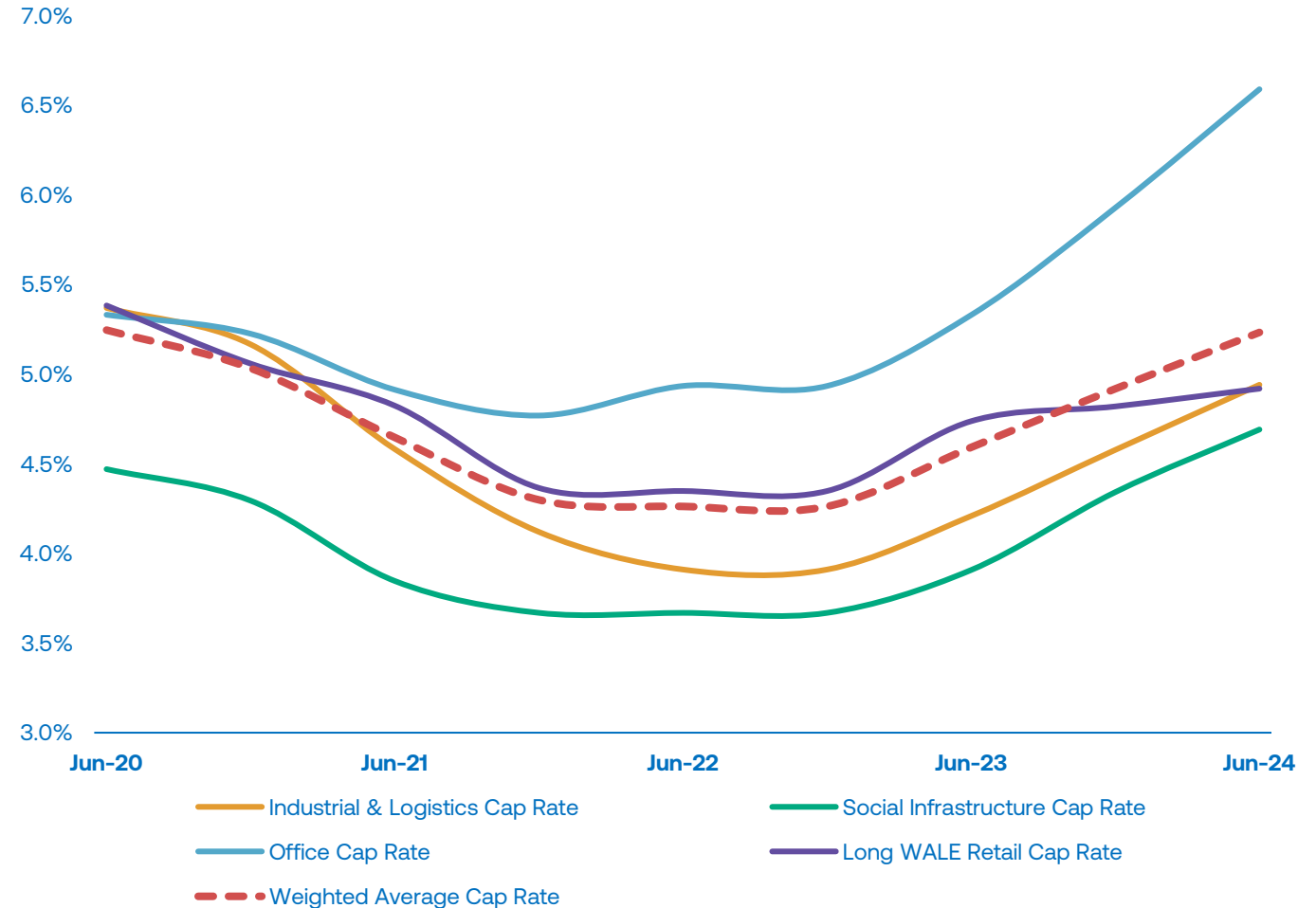
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1 On a like-for-like basis¹ across CLW’s diversified real estate portfolio, sector cap rates have on average expanded over the past two years by the same amount they compressed during 30 June 2020 to 30 June 2022

2 Despite cap rate expansion, like-for-like capital values across CLW’s portfolio are on average **+14%** higher in 2024 compared to 2020, driven by contracted and market rental growth

Portfolio sector	LFL valuation growth
Long WALE retail	+27%
Industrial	+25%
Social infrastructure	+17%
Office ²	-13%
Portfolio	+14%

CLW like-for-like¹ portfolio sector cap rates over the last four years



¹ Like-for-like (LFL) assumes same assets held throughout the period from 30 June 2020 to 30 June 2024 (excluding transacted assets)
² Office like-for-like percentage valuation decline is due to rental growth being outpaced by higher cap rate movements

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Financial performance

David Jones
Sydney, NSW

Charter Hall Long WALE REIT
2024 Full Year Results



Earnings summary

- FY24 net property income increased by 2.5% driven by like-for-like growth of 4.7% offset by divestment activity
- Finance costs increase driven by higher interest rates
- Delivered Operating EPS of 26.0 cents per security, in line with guidance

A\$m	FY23	FY24	% change
Net property income	324.6	332.7	2.5%
Operating expenses	(36.7)	(36.1)	1.6%
Finance costs ¹	(85.5)	(108.6)	(27.0%)
Operating earnings	202.4	188.0	(7.1%)

EPS / DPS (cents)

Operating earnings per security	28.0	26.0	(7.1%)
Distribution per security	28.0	26.0	(7.1%)

1. Net of interest income

Pro forma balance sheet

- In FY24, settled a total of \$463 million of property divestments with an additional \$299 million¹ exchanged with settlement to occur post balance date
- Proceeds from property divestments have been utilised to retire debt
- Over the course of the financial year, 100% of the portfolio has been independently valued with a net property valuation decrement of \$626 million
- NTA reflects \$4.66 per security, following divestment activity and property valuations

A\$m	30 June 2023	30 June 2024 ²
Cash	19.7	22.7
Investments properties	3,481.5	2,474.0
Equity accounted investments (no JV level debt)	648.8	1,379.5
Equity accounted investments (separate JV level debt)	1,944.9	1,009.0
Other assets	108.5	68.0
Total assets	6,203.4	4,953.2
Provision for distribution	50.6	47.0
Debt ³	2,054.2	1,508.4
Unamortised borrowing costs	(7.5)	(7.2)
Other liabilities ³	36.3	39.7
Total liabilities	2,133.6	1,587.9
Net tangible assets	4,069.8	3,365.3
Securities on issue (m)	723.0	723.0
NTA per security	\$5.63	\$4.66
Change in NTA per security		(17.2%)

1. Includes the Inghams Portfolio (unconditionally exchanged) and Red Cross, Sydney (exchanged with settlement subject to FIRB approval)

2. Pro forma adjusted for settlement of the Inghams Portfolio (unconditionally exchanged) and Red Cross, Sydney (exchanged with settlement subject to FIRB approval)

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

Capital management¹

– Execution of asset divestment and de-leveraging program has strengthened the balance sheet position with all gearing metrics reducing

Balance sheet gearing: **30.1%** ↓ from 34.5%

Look through gearing: **37.6%** ↓ from 41.2%

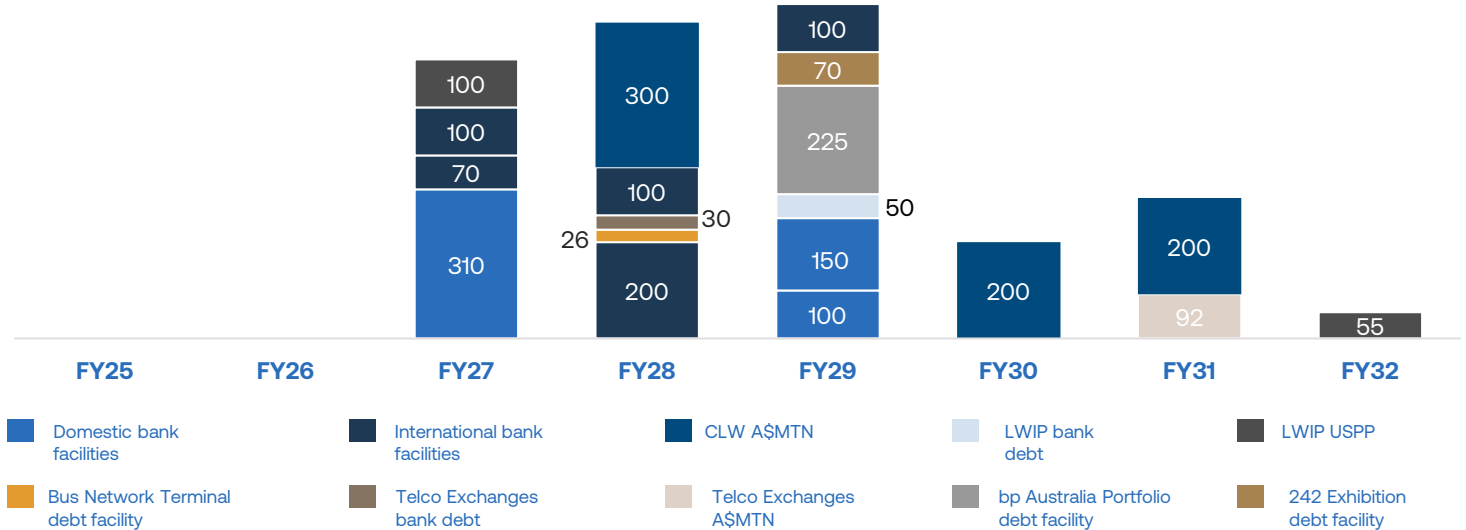
– Material headroom to debt gearing covenant (<50%) with portfolio cap rates needing to expand 136bps or 20% valuation decline

– Moody’s Baa1 investment grade reaffirmed

– Weighted average hedge maturity of 2.0 years, benefitting from a zero cost hedge restructure, increasing FY26 hedging

– \$344 million of cash and undrawn balance sheet debt capacity

Diversified and well balanced, long term debt maturity profile² – A\$m



Key metrics

Debt summary		Hedging summary	
Weighted average cost of debt ³	4.0%	Total look through debt hedged	\$1.5 billion
Weighted average debt maturity	4.1 years	Look through debt hedged	72%
Balance sheet gearing	30.1%	Weighted average hedge maturity	2.0 years
Look through gearing	37.6%	Hedged rate	1.5%

1. Debt metrics are as at 30 June 2024 pro forma adjusted for the settlement of the Inghams Portfolio (unconditionally exchanged) and Red Cross, Sydney (exchanged with settlement subject to FIRB approval)
 2. Includes post balance date cancellation of \$280 million in facility limits and \$220 million to be cancelled upon settlement of the Inghams Portfolio
 3. Calculated as at 30 June 2024 based upon BBSY of 4.4%, look through debt hedged of \$1.5 billion which includes the hedge restructure and drawn debt of \$2.1 billion

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Operational update and portfolio overview

Brisbane City Council Bus Network Terminal,
Brisbane, QLD

Charter Hall Long WALE REIT
2024 Full Year Results



\$5.8 billion diversified portfolio of high quality real estate

Diversified across geography, real estate sector and tenant industries

Key metrics	June 2023	June 2024
Number of properties	549	540
Property valuation (A\$m)	6,831	5,768
Weighted Average Capitalisation Rate (WACR)	4.8%	5.4%
Occupancy	99.9%	99.9%
Weighted Average Lease Expiry (WALE)	11.2 years	10.5 years
Portfolio exposure to CPI-linked reviews	51%	51%
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	441	2,684	5.0%	4.8%	10.6	100.0%
Industrial & logistics	20	1,206	5.0%	4.3%	13.6	100.0%
Office	11	941	6.6%	3.8%	6.0	99.4%
Social infrastructure	41	712	5.4%	3.9%	10.1	100.0%
Agri-logistics	27	225	7.5%	2.5%	19.3	100.0%
Total / weighted average	540	5,768	5.4%	4.3%	10.5	99.9%

¹ Weighted average across fixed and CPI-linked reviews. Reflects average FY24 CPI of 5.4%

Best in class tenant register

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

Major tenants¹

 endeavour group

22%

 Arnott's Group

4%

 Australian Government  NSW GOVERNMENT  GOVERNMENT OF WESTERN AUSTRALIA  SOUTH AUSTRALIA  Queensland Government  Brisbane City Council  Australia Post

19%

 BUNNINGS warehouse

3%

 Telstra

13%

 W

2%

 bp

12%

 MYER

2%

 colesgroup

5%

 VEOLIA

1%

 Metcash

5%

 Woolworths

1%

 DAVID JONES

5%

 Electrolux Group

1%

¹ Weighted by net passing income as at 30 June 2024 pro forma adjusted for settlement of the Inghams Portfolio (unconditionally exchanged) and Red Cross, Sydney (exchanged with settlement subject to FIRB approval)

Focus on key defensive tenant industries¹

Defensive and resilient to economic shocks

Pubs and bottle shops (23%)



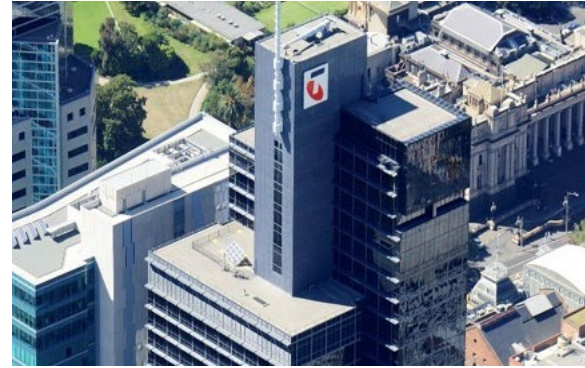
New Brighton Hotel, Sydney

Government (19%)



The Glasshouse (NSW Government), Sydney

Telecommunications (13%)



242 Exhibition Street, Melbourne

Fuel & convenience (12%)



bp Forestville, Sydney

Grocery & distribution (12%)



Coles Distribution Centre Truganina, Melbourne

Food manufacturing (4%)



Arnott's Huntingwood, Sydney

Waste & recycling management (2%)



Cleanaway Artarmon, Sydney

Other² (15%)



Electrolux, Adelaide

¹ Weighted by net passing income as at 30 June 2024 pro forma adjusted for settlement of the Inghams Portfolio (unconditionally exchanged) and Red Cross, Sydney (exchanged with settlement subject to FIRB approval)

² Includes retail, banking, financial and defence services

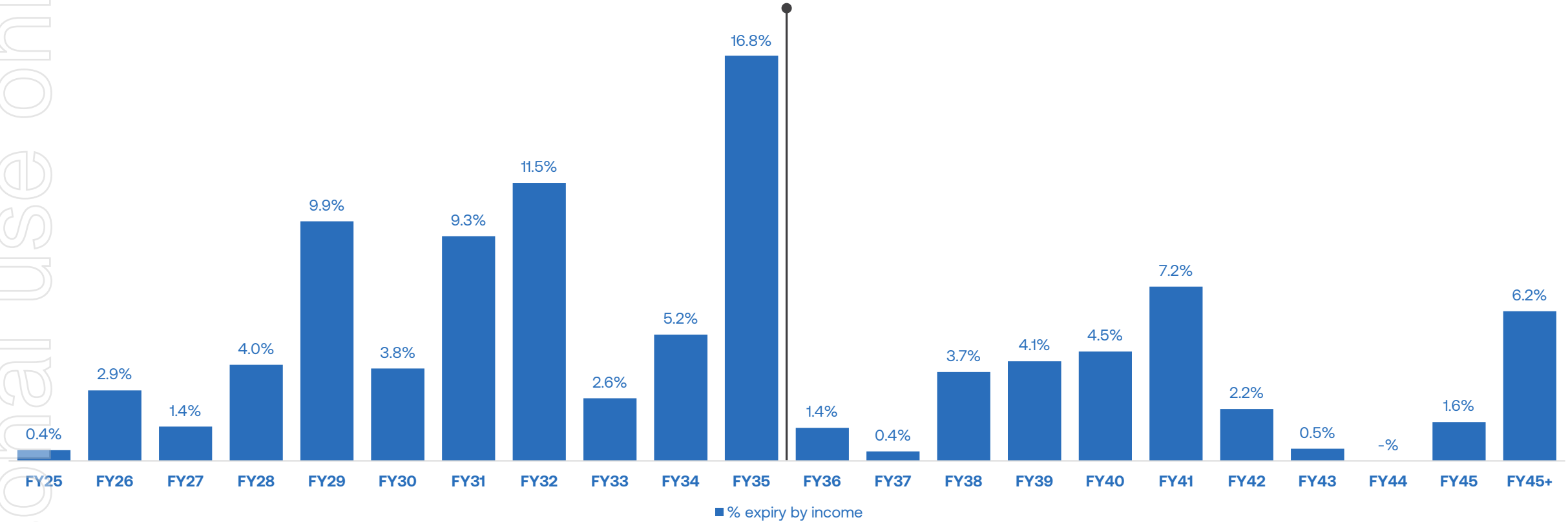
Note: Totals may not add due to rounding

Long portfolio WALE¹

Blue chip covenants providing long term income security






10.5 years



¹ Weighted by net passing income as at 30 June 2024
Note: totals may not add due to rounding

ESG leadership

	Achievements in FY24			Focus areas in FY25+
 <p>Environment</p>	<p>Net Zero Carbon by 2025</p> <p>We have achieved Net Zero Scope 1 and Scope 2 emissions supported by our approach to renewables and execution of our nature based offset strategy¹</p>	<p>Investing in clean energy</p> <p>CLW has 6.5 MW of installed solar, an increase of 4.5 MW since FY23, of which 100% supplies tenants directly</p>	<p>5.3 Star NABERS Energy</p> <p>portfolio rating for CLW Office assets²</p> <p>5.0 Star NABERS Water</p> <p>portfolio rating for CLW Office assets²</p>	<p>Active partnership with tenants to reduce our Scope 3 emissions</p> <p>3.8 MW of onsite solar planned or committed across CLW industrial assets</p>
 <p>Social</p>	<p>Investing in relief and recovery</p> <p>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>Achieved Innovate RAP status</p> <p>Our RAP focuses on economic empowerment and employment opportunities in partnership with First Nations communities</p>	<p>Activating our assets for community benefit</p> <p>>110,000 sqm of CLW office assets activating space to support community organisations in FY24. Charter Hall Group achieved >3,700 hours in community volunteering</p>	<p>Leverage our operating model to create social inclusion and impact</p> <p>By partnering with enterprises to target 1,200 employment outcomes for vulnerable young Australians by 2030 and increase social procurement spend within our operations</p>
 <p>Governance</p>	<p>ESG performance</p> <p>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</p> <p>CLW assets contributed to Charter Hall Group maintaining Australia's largest Green Star Performance certified portfolio with over 750,000 sqm of rated space</p>	<p>Actively mitigating Modern Slavery risk in our operations and supply-chains</p> <p>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 fourth Modern Slavery Statement</p>	<p>Alignment with emerging disclosures</p> <p>Maturing our approach to the management of climate related risks and opportunities and integrating into risk management and financial reporting</p>

1. Our Net Zero target applies to Scope 1 and Scope 2 emissions for existing assets that fall under the operational control of the responsible entity for CLW, and is subject to final assurance and surrender of carbon offsets and large scale renewable energy certificates

2. Rating is consistent with FY23 period with NABERS water portfolio rating decreased by 0.2 star due to increased occupancy. The NABERS Portfolio rating only includes assets in operational control.

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FY25 guidance

New Brighton Hotel
Sydney, NSW

Charter Hall Long WALE REIT
2024 Full Year Results



FY25 guidance

Based on information currently available and barring any unforeseen events, CLW is forecast to deliver FY25 Operating EPS of 25.0 cents and DPS guidance of 25.0 cents.



Geoscience Australia
Canberra, ACT



Guidance of
**FY25 Operating EPS and DPS of
25.0 cents**

Represents a distribution yield¹ of

7.2%

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Additional information

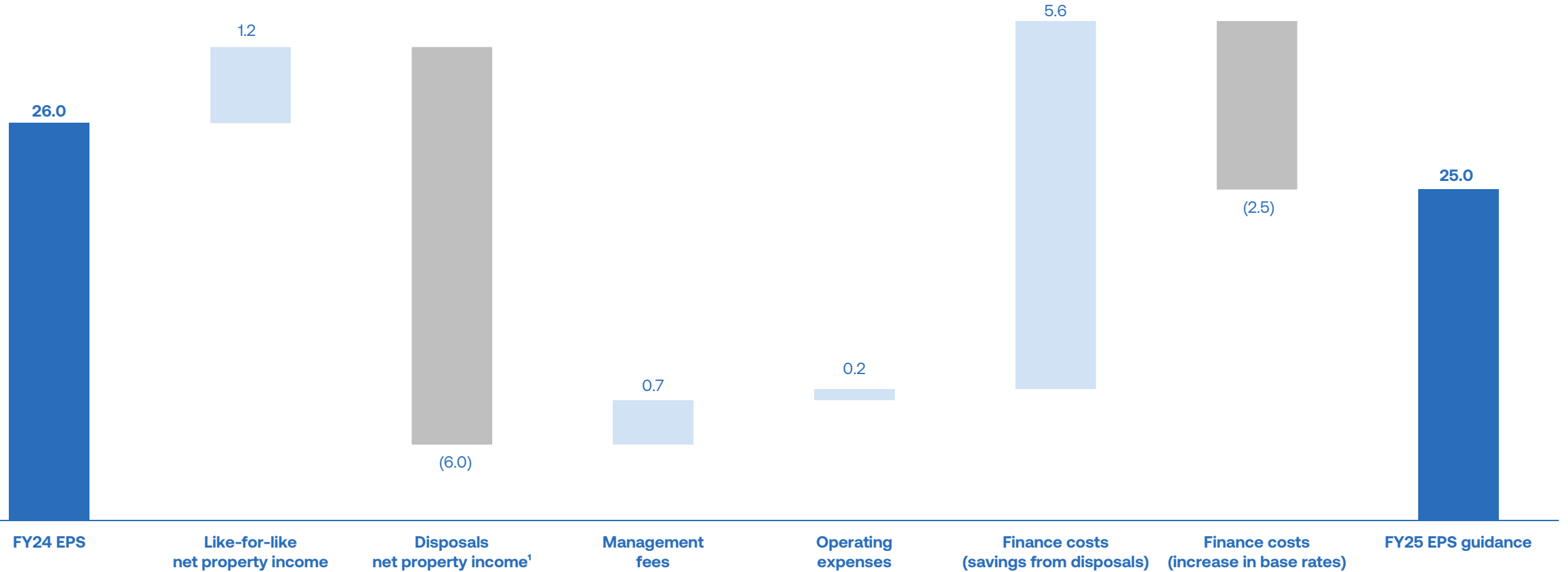
Woolworths Distribution Centre
Melbourne, VIC

Charter Hall Long WALE REIT
2024 Full Year Results



FY25 operating earnings bridge

Operating earnings per security (cents)



¹ Disposals net property income in FY25 reflects full impact of assets divested in FY24 with the exception of the Inghams Portfolio (expected to settle August 2024) and Red Cross (expected to settle September 2024)

Statutory earnings reconciliation

Reconciliation of operating earnings to statutory earnings

A\$m	FY23	FY24
Operating earnings	202.4	188.0
Net fair value movement on investment properties	(362.7)	(626.0)
Net movements on derivative financial instruments	(29.6)	(48.6)
Straight lining of rental income, amortisation of lease fees and incentives	1.5	(3.4)
Other	(0.6)	(20.9)
Statutory earnings	(189.0)	(510.9)

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 FY24

\$m	Balance sheet	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%	30.6%	50.0%	15.0%	50.0%	50.0%	25.0%	
Properties	64 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 full year operating earnings													
Net property income	184.3	29.7	9.3	3.3	6.6	2.9	17.2	26.8	5.8	8.3	31.7	6.9	332.7
Finance costs ¹	(82.2)	(10.5)	0.1	0.0	0.0	(1.1)	(4.8)	(6.5)	(2.9)	-	(0.9)	0.0	(108.6)
Other expenses	(34.6)	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.2)	(0.6)	-	(0.3)	(0.0)	(36.1)
Share of operating earnings	67.5	19.0	9.4	3.3	6.6	1.8	12.3	20.2	2.3	8.3	30.5	6.9	188.0
% of operating earnings	36%	10%	5%	2%	4%	1%	7%	11%	1%	4%	16%	4%	100%

June 2024 balance sheet

Cash and cash equivalents	22.7	0.9	1.6	0.2	0.3	1.1	0.8	0.3	1.0	-	2.4	0.5	31.8
Investment properties	2,773.4	625.5	159.2	71.8	100.2	56.5	254.3	564.9	113.7	168.2	795.2	85.8	5,768.7
Derivative fin. assets	41.8	-	-	-	-	0.1	0.4	9.4	2.1	-	-	-	53.8
Borrowings	(1,803.2) ²	(186.7)	-	-	-	(26.1)	(120.6)	(215.4)	(66.9)	-	-	-	(2,418.9)
Net other	(53.5) ²	(5.5)	(0.8)	(0.2)	(0.5)	(0.4)	(0.2)	1.2	(1.5)	-	(2.6)	(1.7)	(65.6)
CLW net investment	981.4	434.2	160.0	71.7	100.0	31.2	134.8	360.4	48.4	168.2	795.0	84.6	3,369.8

1. Net of Interest Income

2. Drawn debt and 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

\$m	Balance sheet	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	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 full year 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 ¹	(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)	-	(0.2)	(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	77.5	-	-	-	-	0.6	2.2	15.6	3.1	-	-	-	99.0
Borrowings	(2,054.2) ²	(187.1)	-	-	-	(26.1)	(196.5)	(215.3)	(67.3)	-	(88.2)	-	(2,834.8)
Net other	(48.4) ²	(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

FY24 portfolio revaluations

- 100% of the portfolio has subject to independent valuation over the financial year, resulting in a net property valuation decrement of \$626 million over the period
- Portfolio weighted average cap rates expanded 63bps from 4.8% to 5.4% over the 12 months to 30 June 2024

Portfolio valuation (A\$m)	Long WALE retail	Industrial & logistics	Office	Social-infrastructure	Agri-logistics	Total
30 June 2023 book value ¹	2,859	1,476	1,262	1,010	267	6,874
Net transactions	(96)	(114)	(101)	(169)	-	(480)
Net valuation movement	(79)	(156)	(220)	(129)	(42)	(626)
Valuation as at 30 June 2024	2,684	1,206	941	712	225	5,768
Net valuation movement	(2.9%)	(11.5%)	(19.0%)	(15.3%)	(15.7%)	(9.8%)

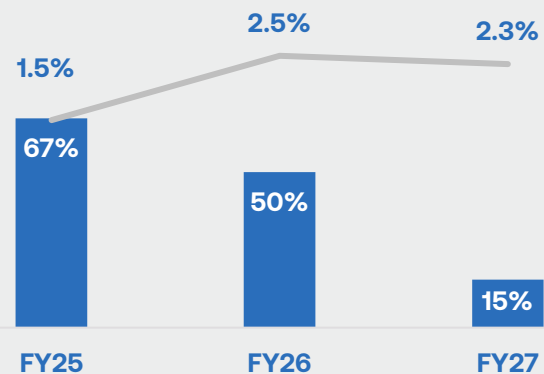
Portfolio WACR	Long WALE retail	Industrial & logistics	Office	Social-infrastructure	Agri-logistics	Total
As at 30 June 2022	4.3%	4.1%	4.9%	3.9%	5.2%	4.4%
As at 31 December 2022	4.3%	3.9%	5.1%	4.1%	5.6%	4.4%
As at 30 June 2023	4.7%	4.3%	5.4%	4.4%	6.2%	4.8%
As at 31 December 2023	4.8%	4.7%	6.0%	4.8%	6.2%	5.1%
As at 30 June 2024	5.0%	5.0%	6.6%	5.4%	7.5%	5.4%

1. Reflects book value as at 30 June 2023, adjusted for all capital expenditure and additions in the twelve month period to 30 June 2024
Note: totals may not add to due to rounding

Debt facility summary¹

- Weighted average hedge maturity of 2.0 years, benefitting from a zero cost hedge restructure, increasing FY26 hedging
- Weighted average debt maturity term of 4.1 years
- 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

Look through average hedge profile & average hedged rate³



Debt summary (A\$m)	Limit ²	Drawn ²	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	159.4	Nov-26		
Domestic bank bilateral debt facility	100.0	-	Dec-28		
Domestic bank bilateral debt facility	150.0	150.0	Jan-29		
International bank bilateral debt facility	70.0	-	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	200.0	199.0	Dec-27		
International bank bilateral debt facility	100.0	100.0	Jan-29		
Total balance sheet debt	1,830.0	1,508.4			
Joint venture debt (CLW interest)					
LWIP debt facility	49.9	32.0	Sep-28	LVR/Gearing (covenant)	ICR (covenant)
LWIP USPP	54.9	54.9	Nov-31	29.9% (60%)	2.8x (1.5x)
LWIP USPP	99.8	99.8	May-27		
Bus Network Terminal debt facility	26.1	26.1	Aug-27	46.2% (60%)	2.7x (1.6x)
Telco Exchanges debt facility	29.8	28.8	Mar-28	47.4% (67.5%)	3.7x (1.5x)
Telco Exchanges A\$MTN	91.8	91.8	Sep-30		
242 Exhibition debt facility	70.0	67.0	Nov-28	58.9% (65%)	2.1x (1.75x)
bp Australia Portfolio debt facility	225.0	215.4	Aug-28	38.1% (60%)	4.3x (1.75x)
Total joint venture debt	647.3	615.8			
Total look through debt	2,477.3	2,124.1		39.8% (50%)	2.8x (2.0x)

1. Debt metrics are as at 30 June 2024 pro forma adjusted for the settlement of the Inghams Portfolio (unconditionally exchanged) and Red Cross, Sydney (exchanged with settlement subject to FIRB approval)
2. Includes post balance date cancellation of \$280 million in facility limits and \$220 million to be cancelled upon settlement of the Inghams Portfolio
3. Calculated based on drawn debt

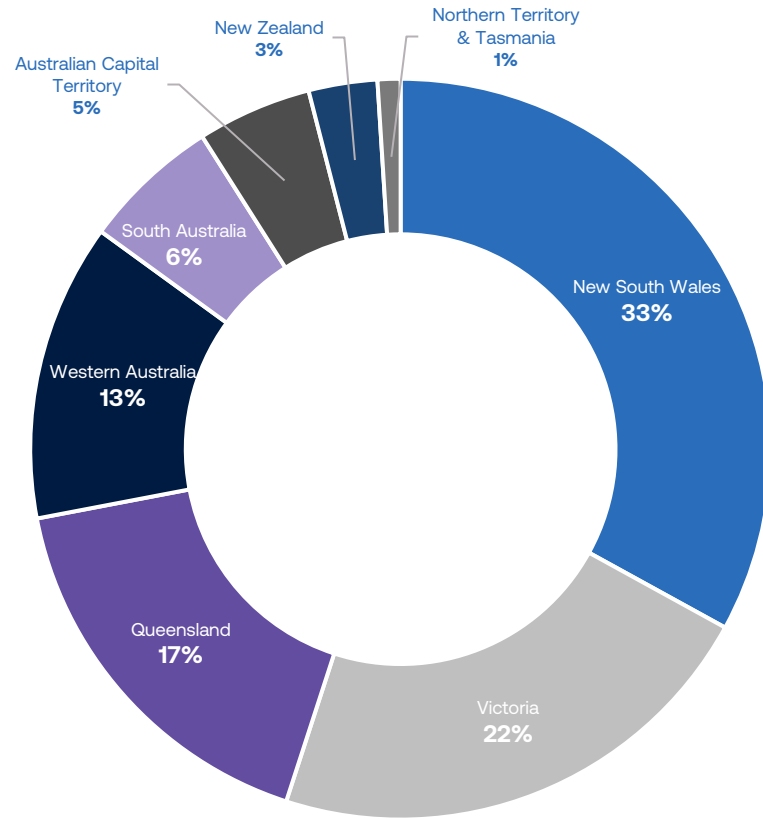
Portfolio enhancing transactional activity

CLW has delivered on its deleveraging strategy through strategic sale of assets

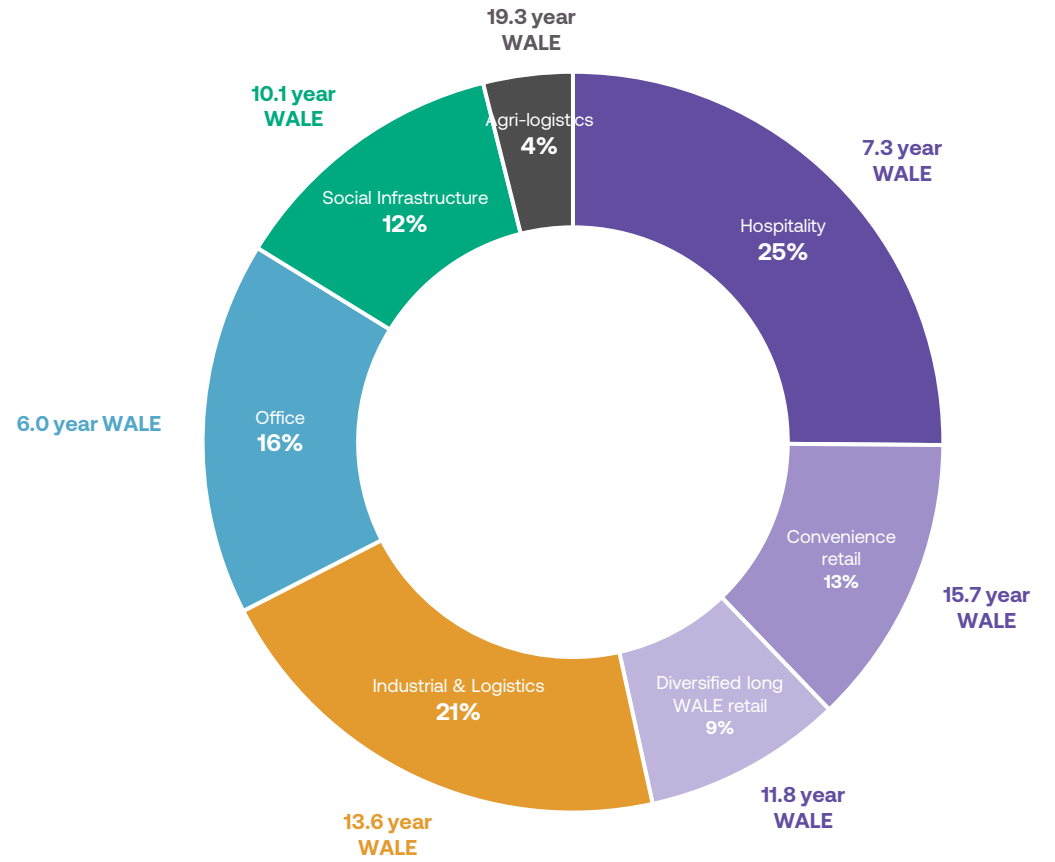
Sector	Asset Name	Main Tenant	Sale price (A\$m)	Settlement date
Long WALE Retail	Myer, Melbourne VIC	Myer	72.0 ¹	June 2024
	Redbank Plains Travel Centre, QLD	Ampol	23.0	February 2024
	bp Australia Service Centres (Mooloolaba, QLD & Forbes, NSW)	bp	1.2	July 2023 & November 2023
Industrial & Logistics	Australia Post, Kingsgrove NSW	Australia Post	39.3	December 2023
	Coates Hire, Kingston QLD	Coates Hire	38.7	March 2024
	Modern Star, Brendale QLD	Modern Star	29.0	May 2024
	Veolia, Campbellfield VIC	Veolia	7.1	January 2024
Office	ATO Upper Mount Gravatt, Brisbane QLD	ATO	64.0	June 2024
	40 Tank Street, Brisbane QLD	Qld Police	36.5	January 2024
Social Infrastructure	Telco Exchanges portfolio (36 assets)	Telstra	152.1 ²	May 2024
	Australian Red Cross, Sydney NSW	Red Cross	74.0	Remains subject to FIRB approval
Agri-logistics	Inghams portfolio (27 assets)	Inghams	225.3	Unconditionally exchanged
Total / weighted average			762.2	

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 2024 (REIT ownership interest)

2. WALE weighted by net passing income as at 30 June 2024 (REIT ownership interest)

Property investment portfolio

Long WALE retail – \$2.7 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%	795.2	4.9%	4.5	100%	228,707	CPI ⁵
LWIP portfolio (66 properties)	Australia wide	49.9%	625.5	5.0%	10.3	100%	182,857	CPI
Club Hotel, Waterford	QLD	100.0%	25.5	5.8%	8.5	100%	1,163	3.0%
Convenience retail								
bp Australia portfolio (220 properties) ⁶	Australia wide	24.5%	564.9	4.8%	15.5	100%	125,262	CPI
bp New Zealand portfolio (70 properties)	NZ wide	24.5%	168.2 ⁷	5.0%	16.5	100%	n/a	CPI + 0.5% ⁸
Diversified long WALE retail								
David Jones, Sydney	NSW	50.0%	266.5	5.1%	16.7	100%	32,883	2.5%
Bunnings (4 properties)	QLD, NT, WA	100.0%	166.0	5.2%	6.4	100%	57,796	2.6%
Myer, Melbourne	VIC	16.7%	72.0	5.6%	7.5	100%	39,923	CPI + 1.0%
Total / weighted average			2,683.8	5.0%	10.6	100%	668,591	4.8%

1. Valuation as at 30 June 2024 (REIT ownership interest)

2. Weighted by valuation as at 30 June 2024 (REIT ownership interest)

3. Weighted by net passing income as at 30 June 2024 (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 \$1.2 million (at CLW's interest)

7. Portfolio valued in \$NZD. Converted to \$AUD at FX rate of 0.9287

8. 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%

Property investment portfolio

Industrial & logistics – \$1.2 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%	250.0	4.5%	27.5	100%	52,908	CPI + 0.5%
National Archives, Chester Hill	NSW	100.0%	85.0	5.0%	14.3	100%	22,824	3.0%
ResourceCo / Cleanaway, Wetherill Park	NSW	100.0%	37.0	5.0%	13.9	100%	8,755	3.0%
Woolworths Distribution Centre, Dandenong	VIC	26.0%	71.8	4.8%	13.7	100%	69,217	2.8%
Coles Distribution Centre, Truganina	VIC	50.0%	75.0	5.0%	8.0	100%	69,074	3.5%
Simon National Carriers, Carole Park	QLD	100.0%	77.0	5.3%	12.0	100%	30,605	CPI ⁵
Toyota Material Handling, Larapinta	QLD	100.0%	22.2	5.8%	3.5	100%	7,040	CPI ⁶
Electrolux, Beverley	SA	100.0%	54.8	6.0%	5.4	100%	25,549	3.5%
Metcash Distribution Centre, Canning Vale	WA	100.0%	240.0	5.1%	9.3	100%	99,556	CPI
Coles Distribution Centre, Perth Airport	WA	49.9%	159.2	5.3%	10.5	100%	81,647	2.8%
Veolia / Cleanaway portfolio (10 properties)	Australia wide	100.0%	134.0	4.7%	13.8	100%	32,201	3.0%
Total / weighted average			1,206.0	5.0%	13.6	100%	498,375	4.3%

1. Valuation as at 30 June 2024 (REIT ownership interest)

2. Weighted by valuation as at 30 June 2024 (REIT ownership interest)

3. Weighted by net passing income as at 30 June 2024 (REIT ownership interest)

4. Shown on a 100% basis

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

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

Property investment portfolio

Office – \$0.9 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%	156.0	6.0%	7.6	100%	35,114	3.4%
Westpac Building, Kogarah	NSW	50.1%	100.2	6.8%	10.1	100%	31,724	CPI ⁵
Thales Australia Head Office, Sydney Olympic Park	NSW	100.0%	47.0	6.5%	7.7	100%	5,931	CPI ⁶
Australian Taxation Office, Albury	NSW	50.0%	33.0	7.5%	3.8	100%	10,806	3.5%
Services Australia, Tuggeranong	ACT	50.0%	110.0	6.9%	7.0	100%	26,067	3.5%
Telstra Canberra Head Office, Canberra	ACT	100.0%	67.5	7.8%	1.7	100%	14,155	3.8%
242 Exhibition Street, Melbourne	VIC	15.0%	113.7	5.8%	7.2	99%	65,926	3.5%
Australian Taxation Office, Box Hill	VIC	50.0%	87.0	6.3%	5.6	100%	19,942	4.0%
85 George Street, Brisbane	QLD	50.0%	45.5	7.1%	4.3	100%	10,650	3.5%
Australian Taxation Office, Adelaide	SA	50.0%	123.5	7.0%	3.4	95%	36,784	3.7%
Djookanup, Perth (formerly Optima Centre)	WA	50.0%	58.0	7.0%	7.9	100%	16,086	3.5%
Total / weighted average			941.4	6.6%	6.0	99.4%	273,094	3.8%

1. Valuation as at 30 June 2024 (REIT ownership interest)

2. Weighted by valuation as at 30 June 2024 (REIT ownership interest)

3. Weighted by net passing income as at 30 June 2024 (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

Property investment portfolio

Social infrastructure – \$0.7 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	15.0%	254.3	4.6%	16.2	100%	347,270	CPI + 0.5%
Pitt Street Telco Exchange, Sydney CBD	NSW	100.0%	241.5 ⁵	5.9%	6.5	100%	24,062	2.4%
Australian Red Cross, Alexandria	NSW	50.0%	74.0 ⁶	5.3%	6.6	100%	12,702	CPI ⁷
Brisbane City Council Bus Network Terminal	QLD	50.0%	56.5	5.3%	14.2	100%	6,328	2.5%
Geoscience Australia	ACT	25.0%	85.8	6.5%	7.9	100%	32,659	3.0%
Total / weighted average			712.1	5.4%	10.1	100%	423,021	3.9%



1. Valuation as at 30 June 2024 (REIT ownership interest)
2. Weighted by valuation as at 30 June 2024 (REIT ownership interest)
3. Weighted by net passing income as at 30 June 2024 (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. Asset held for sale at the agreed unconditional divestment price
7. Rent review is the greater of 3.5% and CPI

Property investment portfolio

Agri-logistics – \$225 million¹

Asset	State	REIT interest	Valuation ¹ (A\$m)	Cap rate ²	WALE ³ (years)	Occupancy ³	Building area (sqm)	WARR ³
Inghams portfolio (27 properties)	Australia wide	100.0%	225.3	7.5%	19.3	100%	312,668	2.5% ⁴
Total / weighted average			225.3	7.5%	19.3	100%	312,668	2.5%



1. Asset held for sale at the agreed unconditional divestment price
 2. Weighted by valuation as at 30 June 2024 (REIT ownership interest)
 3. Weighted by net passing income as at 30 June 2024 (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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