

## APPENDIX 4D

### Half Year Report for the period ended 31 December 2022

**Name of Entity:** Charter Hall Long WALE REIT comprising of the two Australian registered schemes listed below (collectively referred to as the “Stapled Trusts”, or “the REIT”):

- Charter Hall Direct Industrial Fund (“DIF”) and its controlled entities (ARSN 144 613 641); and
- LWR Finance Trust (“Finance Trust”) and its controlled entity (ARSN 614 713 138).

#### Results for announcement to the market

	6 months to 31 December 2022 \$'000	6 months to 31 December 2021 \$'000	Variance (%)
Revenue from ordinary activities <sup>1</sup>	112,712	108,948	3.5%
Profit/(loss) from ordinary activities after tax attributable to members	141,048	589,556	(76.1%)
Operating earnings <sup>2</sup>	101,225	97,788	3.5%

<sup>1</sup> Gross revenue does not include share of net profits of joint ventures of \$125.1 million (31 December 2021: \$330.1 million).

<sup>2</sup> Operating earnings is a financial measure which represents profit under Australian Accounting Standards adjusted for net fair value movements, non-cash accounting adjustments such as straight lining of rental income and amortisations and other unrealised or one-off items. The inclusion of operating earnings as a measure of Charter Hall Long WALE REIT's (the REIT) profitability provides investors with the same basis that is used internally for evaluating operating segment performance. Operating earnings is used by the Board to make strategic decisions and as a guide to assessing an appropriate distribution to declare. A reconciliation of the REIT's statutory profit to operating earnings is provided in Note A1 of the financial statements.

	6 months to 31 December 2022 cents per stapled security	6 months to 31 December 2021 cents per stapled security	Variance (%)
Basic earnings per stapled security	19.51	92.32	(78.9%)
Operating earnings per stapled security	14.00	15.31	(8.6%)

The REIT recorded a statutory profit of \$141.0 million for the period ended 31 December 2022 (31 December 2021: profit of \$589.6 million). Operating earnings amounted to \$101.2 million for the period ended 31 December 2022 (31 December 2021: \$97.8 million) and a distribution of \$101.2 million (14.00 cents per stapled security) was declared for the same period (31 December 2021: \$102.8 million; 15.24 cents per stapled security).

The REIT's statutory accounting profit of \$141.0 million includes the following unrealised, non-cash and other items:

- \$ 55.1 million of net fair value movements on investment properties;
- (\$ 16.0) million of net losses on derivative financial instruments;
- \$ 1.1 million of straight lining of rental income and amortisation of lease fees and incentives;
- \$ 1.1 million of foreign exchange gains;
- (\$ 1.0) million of acquisition and disposal related costs;
- (\$ 0.6) million of loss on debt extinguishment;

Refer to attached consolidated balance sheet, consolidated statement of comprehensive income and consolidated cash flow statement for further detail.

## Details of distributions

Quarter	Paid	Cents per security	\$'000
Quarter ending 30 September 2022	11 November 2022	7.00	50,607
Quarter ending 31 December 2022	14 February 2023	7.00	50,607
<b>Total</b>		<b>14.00</b>	<b>101,214</b>

Refer attached financial statements (Directors Report and Note A2: *Distributions and earnings per security*).

## Details of distribution reinvestment plan

The REIT has established a Distribution Reinvestment Plan (DRP) under which securityholders may elect to have all or part of their distribution entitlements satisfied by the issues of new securities rather than being paid in cash.

The DRP issue price is determined at a discount of 1.0% to the daily volume weighted average price of all securities traded on the ASX during the 10 business days commencing on the third business day following the distribution record date. The DRP was not active during the period.

## Net tangible assets

	31 December 2022	30 June 2022
Net tangible asset backing per stapled security <sup>1</sup>	\$6.23	\$6.17

<sup>1</sup> Under the listing rules NTA Backing must be determined by deducting from total tangible assets all claims on those assets ranking ahead of the ordinary securities (i.e. all liabilities, preference shares, outside equity interest, etc.)

## Control gained or lost over entities during the period

During the period the REIT established control over the LWR GSA Trust, a wholly owned subsidiary of DIF.

## Details of associates and joint venture entities

Refer to attached financial statements (Note B2: *Investment in joint venture entities*).

## Other significant information

For additional information regarding the results of the REIT for the half year ended 31 December 2022, please refer to the Half Year Results – ASX Media Announcement and the Half Year Results Presentation for the six months to 31 December 2022 lodged with ASX. Attached with this Appendix 4D is a copy of the interim financial report for the half year ended 31 December 2022.

## Audit

This report is based on accounts to which one of the following applies:

<input type="checkbox"/>	The accounts have been audited (refer attached financial statements).	<input checked="" type="checkbox"/>	The accounts have been subject to review (refer attached financial statements).
<input type="checkbox"/>	The accounts are in the process of being audited or subject to review.	<input type="checkbox"/>	The accounts have not yet been audited or reviewed.