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2023

HALF YEAR
RESULTS

Charter Hall
Long WALE REIT





Acknowledgement of Country

Charter Hall is proud to work with our customers and communities to invest in, develop and manage properties on land across Australia. We pay our respects to the Traditional Owners, their Elders past, present and emerging and recognise their continuing culture and contribution to this country.



Agenda

1. Overview and FY23 half year highlights
2. Financial performance
3. Operational update and portfolio overview
4. FY23 guidance
5. Additional information

Cover: Metcash Distribution Centre, Perth WA
Left: bp Caringbah, Sydney NSW



1 Overview and FY23 half year highlights

Toyota Material Handling
Brisbane, QLD

Best in class diversified real estate portfolio

\$7.2 billion

portfolio value

High quality diversified portfolio

550
properties

53%
NNN
leases

79%
Eastern
Seaboard



Crow's Nest Hotel, Sydney NSW

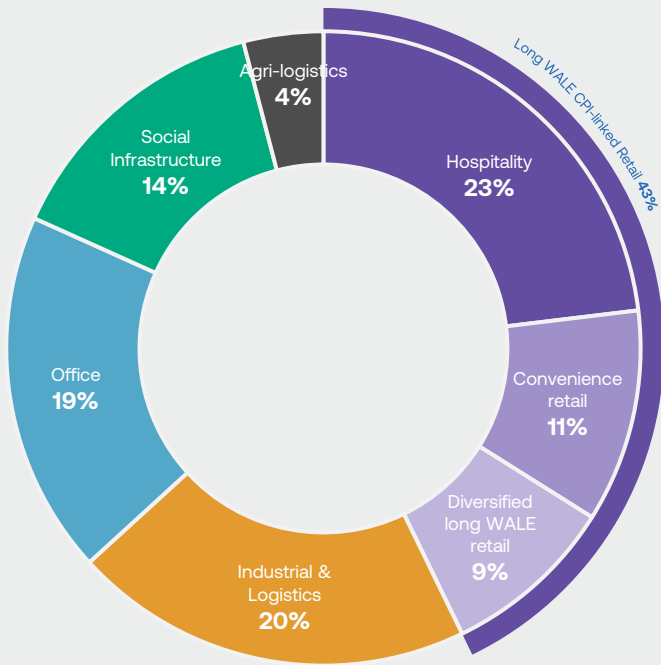
Long WALE

11.8 years

provides portfolio income security

6.1% distribution yield¹ generated from blue-chip tenants in resilient industries

Diversified sector exposure²



Simon National Carriers
Brisbane, QLD

Blue-chip tenants

99%

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



Income growth driven by annual rent increases in all leases



50% of leases are linked to CPI with a **7.2%** weighted average increase in FY23³

50% of leases fixed with an **average fixed increase of 3.1%**

1. Based on CLW forecast FY23 DPS of 28.0 cents divided by the CLW security price of \$4.62 as at 8 February 2023
 2. Weighted by valuation as at 31 December 2022
 3. This reflects the June CPI of 6.1%, September CPI of 7.3% and December CPI of 7.8%. The majority of the REIT's CPI-linked leases are linked to the September annual CPI print

FY23 half year highlights¹

Financial performance	Portfolio performance	Capital management
<p>Operating EPS of 14.0 cents per security on track to deliver FY23 OEPS guidance of 28.0c</p>	<p>11.8 year WALE long term income security</p>	<p>74% of drawn debt hedged with a weighted average hedge maturity of 2.6 years</p>
<p>\$6.23 NTA per security up 1.0% from 30 June 2022</p>	<p>50% of lease rent reviews are CPI linked with a 7.2% weighted average increase in FY23</p>	<p>30.2% balance sheet gearing within target range of 25% – 35%</p>
<p>\$65 million valuation uplift² predominantly driven by properties with uncapped CPI-linked annual reviews</p>	<p>53% triple net leases (NNN)³ tenants are responsible for all outgoings, maintenance and capex</p>	<p>5.0 years weighted average debt maturity</p>

1. Unless otherwise stated, metrics on this page and throughout this presentation are as at 31 December 2022

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

3. 53% of leases in the portfolio weighted by net income are triple net leases

ESG Leadership

Achievements in 1H FY23

Focus areas in FY23+

Environment



Net Zero Carbon by 2025
Accelerating our commitment by 5 years for Scope 1 and Scope 2¹



100% grid supplied electricity sourced from renewable sources²
1.8MW of installed solar, an increase of 200kW since FY22



4.9 Star NABERS Energy
for Office Portfolio rating
5.0 Star NABERS Water
for Office Portfolio rating



Scope 3 emissions
Establishing Scope 3 Target aligned to Science Based Target initiative

Social



Strong communities
Charter Hall Group has made over \$700,000 in community investment. Ongoing disaster recovery and funding for communities impacted by floods. Targeting \$1.3 million of community investment in FY23



Employment outcomes for vulnerable youth
Charter Hall Group facilitated 117 employment outcomes through our partnerships with employment social enterprises



Social procurement
Charter Hall Group was winner of the National Social Procurement Trailblazer Award (in partnership with Two Good) in the 2022 Social Traders National Game Changer Awards



Reconciliation Action Plan
Targeting Innovate RAP status

Governance



ESG performance
CLW achieved 79 in the 2022 GRESB assessment, an improvement of 7 points compared to 2021



Diversity and inclusion
CLW governed by an independent Board which prioritises diversity and inclusion of all types and currently reports 40% female directors



Governance and responsible business
Developed modern slavery framework and launched third modern slavery statement



Benchmarking our performance
by continually aligning with best practice independent frameworks to verify our ESG progress and non-financial disclosure (GRI, TCFD, PRI and UNGC)

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 Office assets where the electricity consumption is in operational control



2

Financial performance

Coles Distribution Centre
Perth, WA



FY23 half year results snapshot

Key metrics	1H FY22	1H FY23	Movement
Operating earnings	\$97.8m	\$101.2m	3.5%
Operating earnings per security	15.31 cents	14.00 cents	(8.6%)
Distributions per security	15.24 cents	14.00 cents	(8.1%)

	30 Jun 2022	31 Dec 2022	Movement
NTA per security	\$6.17	\$6.23	1.0%
Number of properties	549	550	1
WALE	12.0 years	11.8 years	(0.2 years)
Property portfolio	\$7.13bn	\$7.22bn	\$0.09bn
Balance sheet gearing	29.9%	30.2%	0.3%
Look through gearing	37.1%	37.3%	0.2%

Earnings summary

- 1H FY23 net property income increased by 16.9% driven by **like-for-like rental growth of 4.1%** with the balance driven by acquisition activity
- Operating expenses increase attributable to portfolio growth and new acquisitions
- Increase in finance costs predominantly driven by higher interest rates
- Delivered Operating EPS of 14.0 cents per security, in line with guidance

A\$m	1H FY22	1H FY23	% change
Net property income	137.6	160.9	16.9%
Operating expenses	(15.4)	(18.5)	(20.1%)
Finance costs ¹	(24.4)	(41.2)	(68.9%)
Operating earnings	97.8	101.2	3.5%

EPS / DPS (cents)

Operating earnings per security	15.31	14.00	(8.6%)
Distribution per security	15.24	14.00	(8.1%)

1. Net of interest income

Balance sheet

- \$105 million of property acquisitions transacted during the year
- Net property valuation uplift of \$65 million
- \$112 million of property divestments at book value
- NTA per security of \$6.23 per security reflecting a 1.0% increase from 30 June 2022

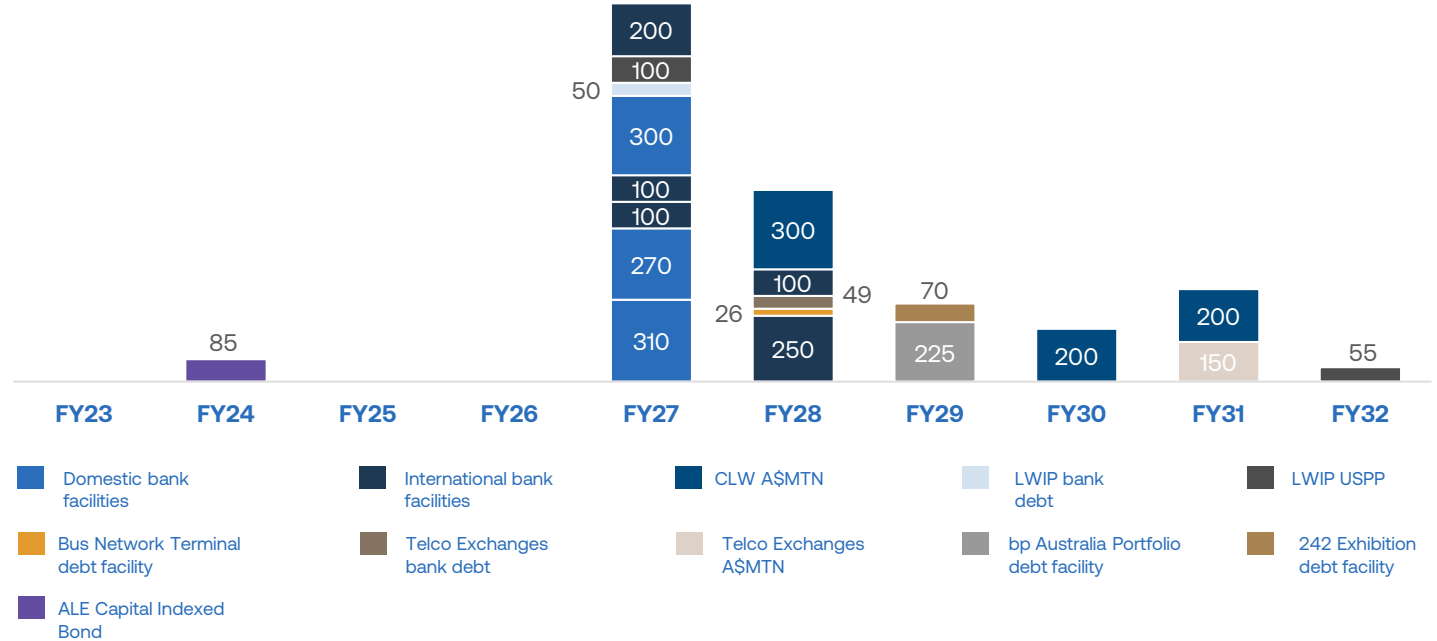
A\$m	30 Jun 2022	31 Dec 2022
Cash	19.0	43.3
Investment properties	3,722.1	3,623.9
Equity accounted investments	2,634.3	2,815.8
Other assets	106.7	121.2
Total assets	6,482.1	6,604.2
Provision for distribution	55.2	50.6
Debt ¹	1,951.8	2,024.2
Unamortised borrowing costs	(9.4)	(8.4)
Other liabilities	26.2	34.2
Total liabilities	2,023.8	2,100.6
Net tangible assets	4,458.3	4,503.6
Securities on issue (m)	723.0	723.0
NTA per security	\$6.17	\$6.23
Growth in NTA per security		1.0%

1. Drawn debt as at reporting date excluding fair value hedge adjustment

Capital management

- Balance sheet gearing of 30.2% is within the target 25 – 35% range
- Refinanced and extended syndicated debt facility for the bp Australia portfolio by four years (CLW share being \$225 million of debt)
- Weighted average debt maturity of 5.0 years, with staggered maturities over a nine year period from FY24 to FY32
- 74% of drawn debt hedged with a weighted average hedge maturity of 2.6 years
- Moody’s Baa1 investment grade issuer rating
- \$349 million of cash and undrawn debt as at 31 December 2022

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



Key metrics

Debt summary		Hedging summary ²	
Weighted average cost of debt ¹	3.2%	Total look through debt hedged	\$2.1 billion
Weighted average debt maturity	5.0 years	Look through debt hedged ³	74%
Balance sheet gearing	30.2%	Weighted average hedge maturity	2.6 years
Look through gearing	37.3%		

1. Calculated as the weighted average of the REIT’s look-through debt facilities (including hedging) on a drawn debt basis as at 31 December 2022
 2. Reported hedging is look-through as at 31 December 2022
 3. Calculated based on drawn debt



3

Operational update and portfolio overview

Geoscience Australia
Canberra, ACT

Transaction activity highlights

Strategic portfolio curation and asset recycling into new high quality investments

Divestments – 3.0 average WALE

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**

Investments – 10.1 average WALE

Social infrastructure
\$91 million



Geoscience Australia
Canberra, ACT

- Life sciences complex constructed in 1997 and 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
\$14 million



Emu Hotel
Adelaide, SA

- Acquired two Endeavour Group leased pubs; the Emu Hotel, SA and the Horse & Jockey, QLD
- Both pubs are leased to Endeavour Group, with **new 15 year, NNN, CPI linked leases** commencing upon settlement
- **Total combined acquisition price of \$14.1 million (CLW’s 49.9% interest) reflecting a blended 4.8% cap rate**

\$7.2 billion diversified portfolio of high quality real estate

Diversified across geography, real estate sector and tenant industries

Key metrics	Jun 22	Dec 22
Number of properties	549	550
Property valuation (A\$m)	7,127	7,215
Weighted Average Capitalisation Rate (WACR)	4.35%	4.41%
Occupancy	99.9%	99.9%
Weighted Average Lease Expiry (WALE)	12.0 years	11.8 years
Portfolio exposure to CPI-linked reviews	49%	50%
Weighted Average Rental Review (WARR)	4.6%	5.0% ¹

Sector	Assets	Valuation	Cap rate	WARR ¹	WALE	Occupancy
Long WALE retail	445	3,088	4.33%	6.2%	11.9	100.0%
Industrial & logistics	24	1,473	3.94%	5.1%	14.4	100.0%
Office	13	1,336	5.05%	3.6%	7.0	99.7%
Social infrastructure	41	1,024	4.14%	4.6%	12.5	100.0%
Agri-logistics	27	294	5.64%	2.5%	20.8	100.0%
Total / weighted average	550	7,215	4.41%	5.0%	11.8	99.9%

1. Weighted average across fixed and CPI-linked reviews. Reflects average FY23 CPI of 7.1%, comprising the June CPI of 6.1%, September CPI of 7.3% and December CPI of 7.8%. The majority of the REIT's CPI-linked leases are linked to the September annual CPI print

Best in class tenant register

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

Major tenants¹

	19%		4%
	19%		3%
	13%		3%
	10%		3%
	5%		2%
	4%		1%
	4%		1%

1. Weighted by net passing income as at 31 December 2022

Focus on key defensive tenant industries¹

Defensive and resilient to economic shocks

Government (19%)



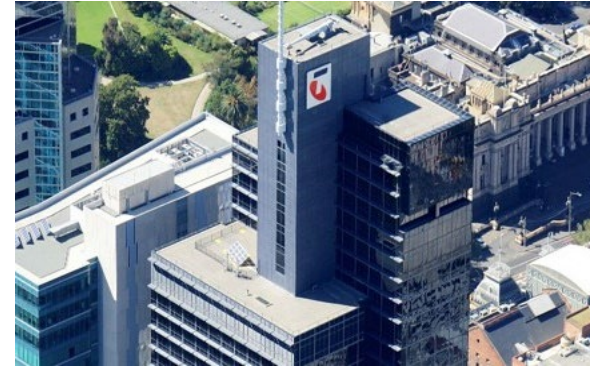
Australian Tax Office, Adelaide

Pubs and bottle shops (19%)



Villa Noosa Hotel, Noosaville

Telecommunications (13%)



242 Exhibition Street, Melbourne

Fuel & convenience (11%)



bp Mona Vale, Sydney

Grocery & distribution (10%)



Coles Distribution Centre Truganina, Melbourne

Food manufacturing (8%)



Arnott's Huntingwood, Sydney

Waste & recycling management (2%)



SUEZ North Ryde, Sydney

Other² (18%)



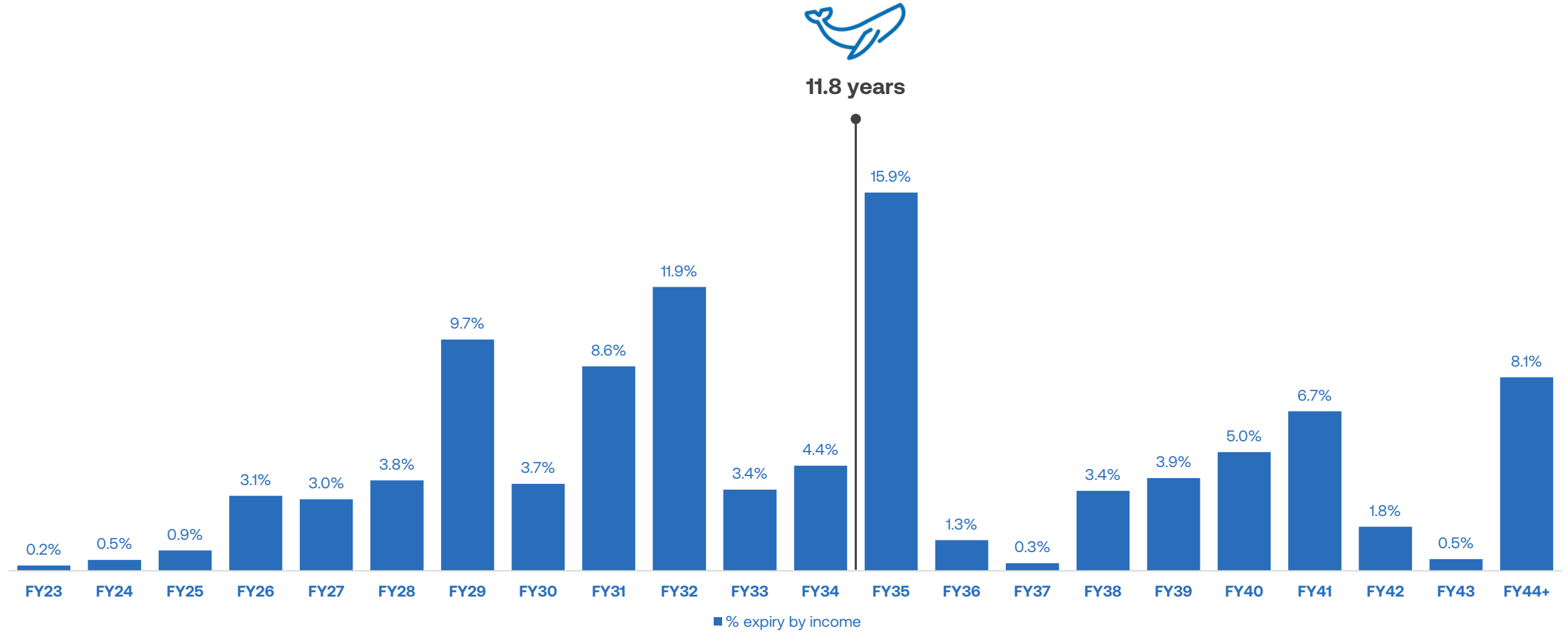
Electrolux, Adelaide

1. Weighted by net passing income as at 31 December 2022

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

Long portfolio WALE¹

Long term income security



1. Weighted by net passing income as at 31 December 2022
Note: totals may not add due to rounding



4

FY23 guidance

Arnett's Huntingwood
Sydney, NSW

FY23 guidance¹

Based on information currently available and barring any unforeseen events, CLW reaffirms its FY23 Operating EPS guidance of 28.0 cents and DPS guidance of 28.0 cents



New Brighton Hotel
Sydney, NSW

Guidance of
FY23 Operating EPS and DPS of 28.0 cents
reflecting a distribution yield² of

6.1%



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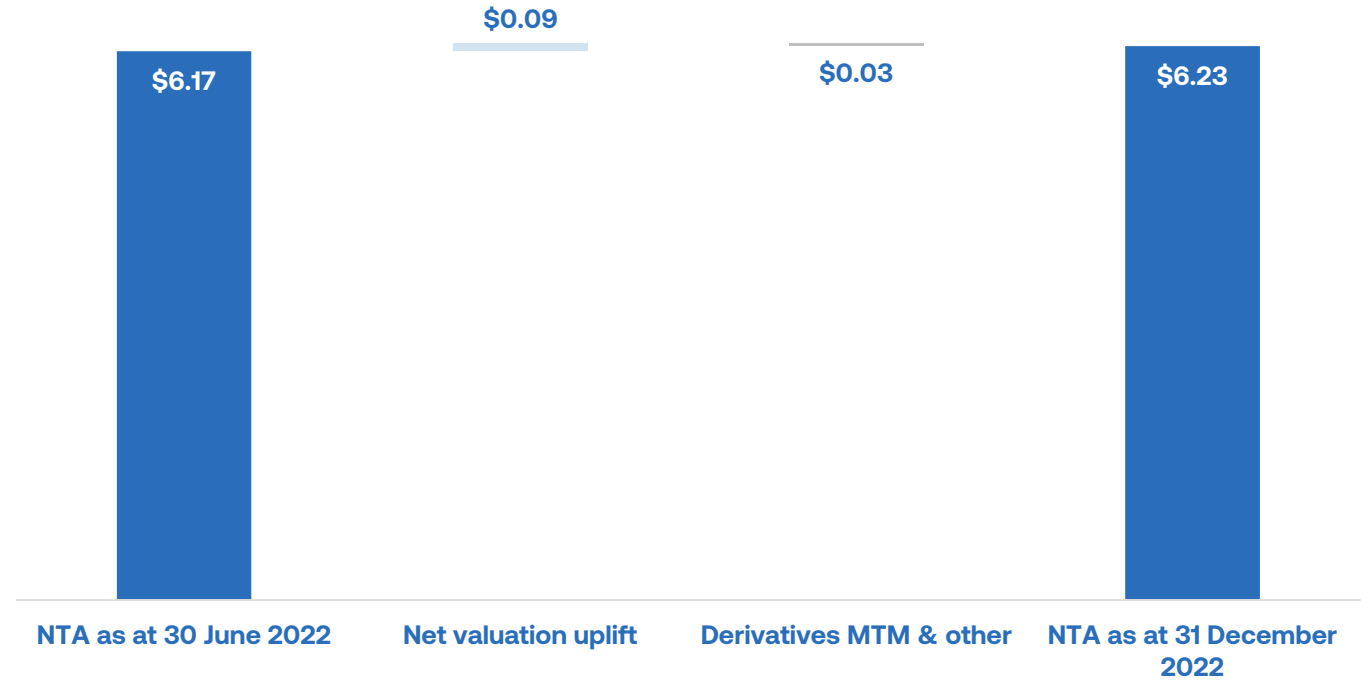
Additional
information

Ampol Travel Centre
Brisbane, QLD

NTA reconciliation

- As at 31 December 2022, the REIT had an NTA per security of \$6.23 reflecting an increase of 1.0% from \$6.17 as at 30 June 2022
- Movement primarily driven by a net¹ property valuation uplift of \$65 million during the period

NTA per security bridge (\$ / security)



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

1H FY23 portfolio revaluations

- 1H FY23 property valuations resulted in a net valuation uplift of \$65 million over prior book values
- Valuation uplift was driven by properties with uncapped CPI-linked annual rent reviews (bp Australia portfolio, LWIP portfolio and ALE portfolio) and the Metcash lease extension
- The portfolio WACR as at 31 December 2022 was 4.41%¹

Portfolio valuation (A\$m)	Long WALE retail	Industrial & logistics	Office	Social-infra	Agri-logistics	Total
Prior book value ¹	3,002	1,441	1,365	1,029	314	7,151
Net valuation uplift	86	32	(29)	(5)	(20)	65
Valuation as at 31 December 2022	3,088	1,473	1,336	1,024	294	7,215
Net valuation uplift	2.9%	2.2%	(2.1%)	(0.5%)	(6.4%)	0.9%

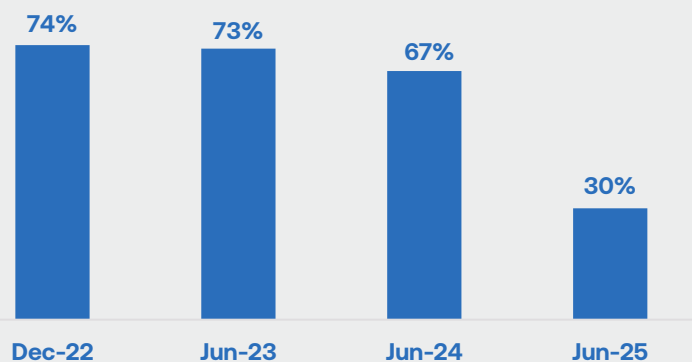
Portfolio WACR	Long WALE retail	Industrial & logistics	Office	Social-infra	Agri-logistics	Total
As at 30 June 2022	4.27%	4.09%	4.90%	3.90%	5.21%	4.35%
As at 31 December 2022	4.33%	3.94%	5.05%	4.14%	5.64%	4.41%

1. Reflects book value as at 30 June 2022, adjusted for all property acquisitions and divestments settled, capital expenditure and additions in the six month period to 31 December 2022

Debt facility summary

- \$3.1 billion of look through debt facilities across CLW's head trust and joint venture partnerships
- Weighted average debt maturity term of 5.0 years as at 31 December 2022
- 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
- All joint venture debt facilities are non-recourse to CLW
- High proportion of interest rate hedging in place

Look through hedging profile – 31 Dec 2022³

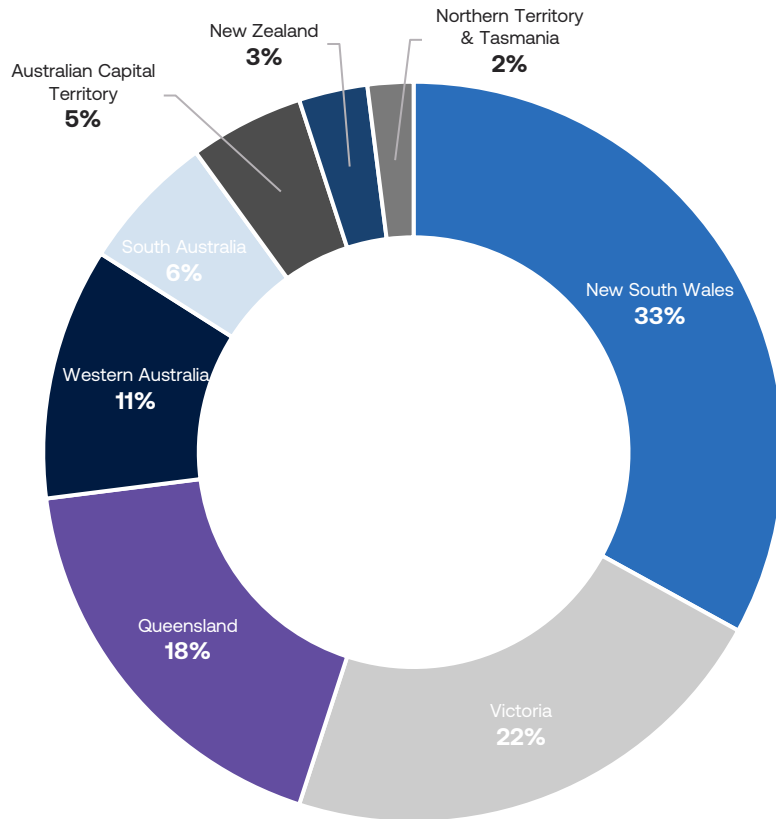


Debt summary (A\$m) – 31 Dec 2022	Limit	Drawn ¹	Maturity	Gearing (covenant)	ICR (covenant)
Balance sheet debt					
A\$MTN (7, 8.5 and 10 year tranches)	700.0	700.0	Mar-28 to Mar-31		
Domestic bank bilateral debt facility	310.0	304.2	Nov-26		
Domestic bank bilateral debt facility	300.0	300.0	Nov-26		
Domestic bank bilateral debt facility	270.0	270.0	Nov-26		
International bank bilateral debt facility	100.0	100.0	Nov-26	39.3% ² (50%)	4.1x (2.0x)
International bank bilateral debt facility	100.0	50.0	Jul-26		
International bank bilateral debt facility	250.0	-	Dec-27		
International bank bilateral debt facility	100.0	100.0	Nov-27		
International bank bilateral debt facility	200.0	200.0	Aug-26		
Total balance sheet debt	2,330.0	2,024.2			
Joint venture debt (CLW interest)					
LVR					
LWIP debt facility	49.9	33.2	Nov-26		
LWIP USPP	99.8	99.8	May-27	27.2% (60%)	3.4x (1.5x)
LWIP USPP	54.9	54.9	Nov-31		
Bus Network Terminal debt facility	26.1	26.1	Aug-27	37.7% (60%)	3.9x (1.6x)
Telco Exchanges debt facility	48.8	47.3	Mar-28	42.4% (67.5%)	3.5x (1.5x)
Telco Exchanges A\$MTN	150.0	150.0	Sep-30		
242 Exhibition debt facility	70.0	67.3	Nov-28	47.7% (65%)	3.4x (1.75x)
bp Australia Portfolio debt facility	225.0	215.3	Aug-28	37.4% (60%)	4.1x (1.75x)
ALE Capital Indexed Bond	84.7	84.7	Nov-23	n/a	n/a
Total joint venture debt	809.2	778.6			
Total look through debt	3,139.2	2,802.8			

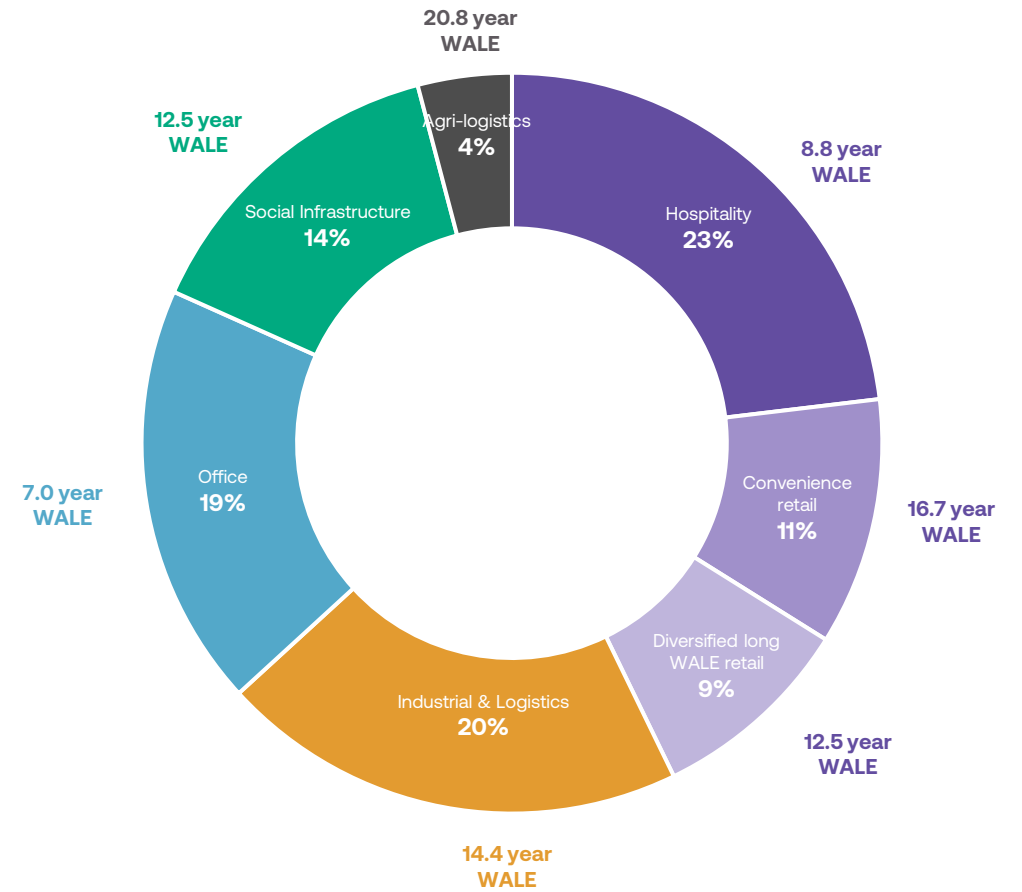
1. Individual facility amounts do not add to totals due to rounding
2. Calculated as total look through liabilities (net of cash and MTM of derivatives) divided by total look through tangible assets (net of cash and MTM of derivatives) as at 31 December 2022
3. Hedge profile based on drawn debt as at 31 December 2022

Geographic and sector diversification¹

Geographic diversification



Real estate sector diversification



Note: totals may not add to 100% due to rounding
 1. As at 31 December 2022 (weighted by valuation)

Property investment portfolio

Long WALE retail – \$3.1 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%	941.7	4.08%	6.0	100%	228,707	CPI ⁵
LWIP portfolio (64 properties)	Australia wide	49.9%	691.3	4.24%	11.8	100%	180,377	CPI
Club Hotel, Waterford	QLD	100.0%	32.6	4.50%	10.0	100%	1,163	3.0%
Convenience retail								
bp Australia portfolio (225 properties)	Australia wide	24.5%	575.4	4.47%	16.9	100%	126,482	CPI
bp New Zealand portfolio (70 properties)	NZ wide	24.5%	179.7	4.47%	18.0	100%	n/a	CPI + 0.5% ⁶
Ampol, Redbank Plains	QLD	100.0%	27.4	5.50%	7.3	100%	423	4.2%
Diversified long WALE retail								
David Jones, Sydney	NSW	50.0%	297.5	4.25%	18.2	100%	17,214	2.5%
Bunnings (4 properties)	QLD, NT, WA	100.0%	189.0	4.36%	7.8	100%	58,022	2.6%
Myer, Melbourne	VIC	33.3%	153.3	5.50%	9.0	100%	15,443	CPI + 1.0%
Total / weighted average			3,088.0	4.33%	11.9	100%	627,831	6.2%

1. As at 31 December 2022

2. Weighted by valuation as at 31 December 2022 (REIT ownership interest)

3. Weighted by net passing income as at 31 December 2022 (REIT ownership interest)

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	WALE ³ (years)	Occupancy ³	GLA ⁴ (sqm)	WARR ³
Arnott's, Huntingwood	NSW	50.0%	315.0	3.25%	29.0	100%	52,908	CPI + 0.5%
National Archives, Chester Hill	NSW	100.0%	91.6	3.75%	15.8	100%	22,824	3.0%
ResourceCo / Cleanaway, Wetherill Park	NSW	100.0%	42.6	3.50%	15.4	100%	8,755	3.0%
Australia Post, Kingsgrove	NSW	100.0%	33.6	4.00%	3.5	100%	6,729	3.5%
Woolworths Distribution Centre, Dandenong	VIC	26.0%	94.4	3.50%	15.2	100%	69,217	2.8%
Coles Distribution Centre, Truganina	VIC	50.0%	86.6	3.75%	9.5	100%	69,074	3.5%
Simon National Carriers, Carole Park	QLD	100.0%	90.7	4.00%	13.5	100%	30,605	CPI ⁵
Coates Hire, Kingston	QLD	100.0%	45.0	4.00%	10.2	100%	1,785	CPI ⁶
Modern Star, Brendale	QLD	100.0%	35.3	5.25%	6.5	100%	18,255	CPI ⁷
Toyota Material Handling, Larapinta	QLD	100.0%	23.9	4.25%	5.0	100%	7,040	3.5%
Electrolux, Beverley	SA	100.0%	61.0	4.88%	6.9	100%	25,562	3.5%
Metcash Distribution Centre, Canning Vale	WA	100.0%	221.0	4.50%	10.8	100%	98,295	CPI
Coles Distribution Centre, Perth Airport	WA	49.9%	179.6	4.46%	12.0	100%	81,647	2.8%
SUEZ portfolio (11 properties)	Australia wide	100.0%	153.0	3.80%	14.9	100%	32,469	3.0%
Total / weighted average			1,473.1	3.94%	14.4	100%	525,164	5.1%

1. As at 31 December 2022

2. Weighted by valuation as at 31 December 2022 (REIT ownership interest)

3. Weighted by net passing income as at 31 December 2022 (REIT ownership interest)

4. GLA shown on a 100% basis

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

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

7. Rent review if the greater of 2.5% and CPI

Property investment portfolio

Office – \$1.3 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%	199.5	4.50%	9.1	100%	35,114	3.4%
Westpac Building, Kogarah	NSW	50.1%	133.8	4.75%	11.6	100%	31,715	CPI ⁵
Thales Australia Head Office, Sydney Olympic Park	NSW	100.0%	57.5	5.00%	9.1	100%	5,931	CPI
Australian Taxation Office, Albury	NSW	50.0%	41.5	6.00%	5.4	100%	10,807	3.5%
Services Australia, Tuggeranong	ACT	50.0%	150.0	4.88%	8.5	100%	26,052	3.5%
Telstra Canberra Head Office, Canberra	ACT	100.0%	104.0	5.25%	3.2	99%	14,155	3.8%
242 Exhibition Street, Melbourne	VIC	15.0%	141.3	4.25%	8.8	98%	65,929	3.5%
Australian Taxation Office, Box Hill	VIC	50.0%	117.0	4.63%	7.0	100%	19,942	4.0%
Australian Taxation Office, Upper Mount Gravatt	QLD	100.0%	60.0	7.00%	3.9	100%	14,286	2.5%
85 George Street, Brisbane	QLD	50.0%	60.0	5.47%	5.8	100%	10,566	3.5%
40 Tank Street, Brisbane	QLD	50.0%	43.8	5.65%	2.0	99%	6,218	2.9%
Australian Taxation Office, Adelaide	SA	50.0%	155.8	5.50%	4.8	100%	36,807	3.7%
Djookanup, Perth (formerly Optima Centre)	WA	50.0%	72.3	5.63%	9.3	100%	16,086	3.5%
Total / weighted average			1,336.3	5.05%	7.0	99.7%	293,608	3.6%

1. As at 31 December 2022

2. Weighted by valuation as at 31 December 2022 (REIT ownership interest)

3. Weighted by net passing income as at 31 December 2022 (REIT ownership interest)

4. NLA shown on a 100% basis

5. Subject to a cap of 5%

Property investment portfolio

Social infrastructure – \$1.0 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%	465.7	3.65%	17.6	100%	347,270	CPI + 0.5%
Pitt Street Telco Exchange, Sydney CBD	NSW	100.0%	307.0 ⁵	4.48%	8.0	100%	24,332	2.4%
Australian Red Cross, Alexandria	NSW	50.0%	91.0	4.00%	8.1	100%	12,702	CPI ⁶
Brisbane City Council Bus Network Terminal	QLD	50.0%	69.3	3.75%	15.7	100%	6,328	2.5%
Geoscience, Australia	ACT	25.0%	91.3	5.88%	9.4	100%	32,659	3.0%
Total / weighted average			1,024.2	4.14%	12.5	100%	423,291	4.6%



1. As at 31 December 2022
 2. Weighted by valuation as at 31 December 2022 (REIT ownership interest)
 3. Weighted by net passing income as at 31 December 2022 (REIT ownership interest)
 4. Area 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 – \$294 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%	293.7	5.64%	20.8	100%	303,687	2.5% ⁴
Total / weighted average			293.7	5.64%	20.8	100%	303,687	2.5%



1. As at 31 December 2022
 2. Weighted by valuation as at 31 December 2022 (REIT ownership interest)
 3. Weighted by net passing income as at 31 December 2022 (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
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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