



# CLW

## Acknowledgement of Country

Charter Hall acknowledges the Traditional Custodians of the lands on which we work and gather. We pay our respects to Elders past and present and recognise their continued care and contribution to Country.



# Agenda

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



# 1 Overview and FY24 half year highlights

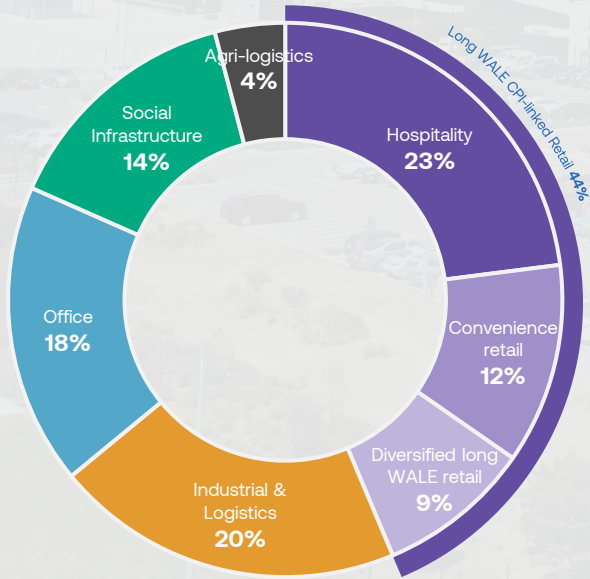
New Brighton Hotel  
Sydney, NSW

# Best in class diversified real estate portfolio

# \$6.5 billion

portfolio value

## High quality diversified portfolio<sup>1</sup>



Woolworths Distribution Centre  
Dandenong, VIC



**546**  
properties



**53%**  
NNN leases<sup>2</sup>



**78%**  
Eastern Seaboard<sup>1</sup>

# 6.9% distribution yield<sup>1</sup> 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 FY24<sup>2</sup>

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

# FY24 half year highlights

| Financial performance  | Portfolio performance  | Capital management   |
|--|--|--|
| <p><b>Operating EPS of 13.0 cents per security</b></p> <p>in line with FY24 OEPS guidance of 26.0c</p>                               | <p><b>10.8 year WALE</b></p> <p>long term income security</p>  | <p><b>\$820 million of debt refinanced and extended</b></p> <p>2.2 years of incremental term on refinanced facilities</p>        |
| <p><b>\$5.14 NTA per security</b></p>  | <p><b>99.9% occupancy</b></p> <p>99% backed by blue chip tenant covenants<sup>1</sup></p>  | <p><b>4.7 years weighted average debt maturity<sup>2</sup></b></p> <p>with staggered maturities to a diversified lender pool</p> |
| <p><b>4.3% weighted average rent review</b></p> <p>underpinned by 52% of lease rent reviews being CPI linked at 5.4%<sup>3</sup></p> | <p><b>\$145.8 million of transaction activity<sup>4</sup></b></p> <p>Strategic divestments recycling proceeds to reduce debt</p> | <p><b>82% of drawn debt hedged<sup>5</sup></b></p> <p>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><b>Environment</b></p> | <p><b>Net Zero Carbon by 2025</b><br/>Accelerated Scope 1 and Scope 2 target by 5 years<sup>1</sup> and 100% grid supplied electricity sourced from renewable sources for CLW's Office assets<sup>2</sup></p>   | <p><b>Investing in clean energy</b><br/>CLW has 2.5MW of installed solar, an increase of 0.5MW since FY23, of which 100% supplies directly to tenants</p>  | <p><b>5.3 Star NABERS Energy</b><br/>portfolio rating for CLW Office assets<sup>3</sup></p> <p><b>5.2 Star NABERS Water</b><br/>portfolio rating for CLW Office assets<sup>3</sup></p>   | <p><b>Active partnership with tenants to reduce our Scope 3 emissions</b><br/>8.6MW of onsite solar planned or committed across CLW industrial assets</p>                                     |
|  <p><b>Social</b></p>      | <p><b>Investing in relief and recovery</b><br/>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><b>Partnering to deliver healthier workplaces</b><br/>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><b>Strengthening our approach to volunteering</b><br/>Charter Hall Group achieved &gt;1800 hours in community volunteering and strengthened social data controls through annual assurance of volunteering hours</p>   | <p><b>Evolving our approach to reconciliation</b><br/>Continue engaging closely with Reconciliation Australia on the development of Charter Hall Group's new RAP</p>                          |
|  <p><b>Governance</b></p> | <p><b>ESG performance</b><br/>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><b>Independent Green Rating</b><br/>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><b>Actively mitigating Modern Slavery risk in our operations and supply-chains</b><br/>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 <a href="#">4<sup>th</sup> Modern Slavery Statement</a></p> | <p><b>Benchmarking our performance</b><br/>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



# 2

## 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 <sup>1</sup> | (41.2)       | (55.0)      | (33.5%)       |
| <b>Operating earnings</b>  | <b>101.2</b> | <b>94.0</b> | <b>(7.1%)</b> |

### EPS / DPS (cents)

|  |             |             |               |
|--|-------------|-------------|---------------|
| <b>Operating earnings per security</b> | <b>14.0</b> | <b>13.0</b> | <b>(7.1%)</b> |
| <b>Distribution per security</b>       | <b>14.0</b> | <b>13.0</b> | <b>(7.1%)</b> |

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%<sup>1</sup> 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

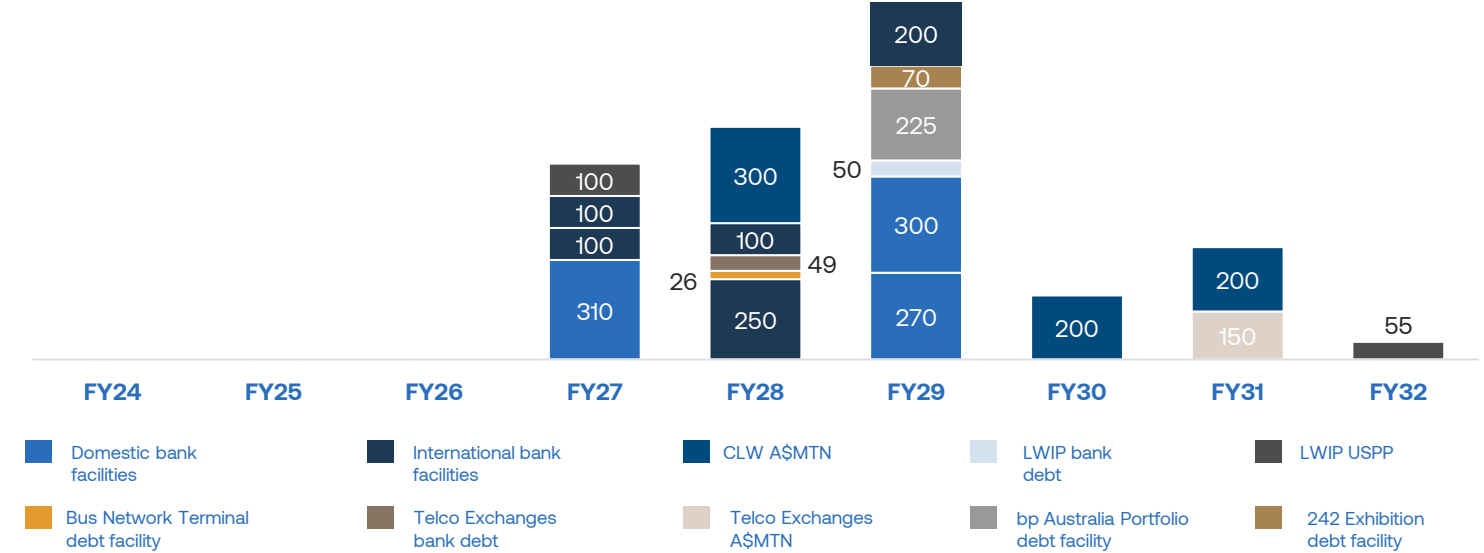
| A\$m                              | 30 Jun 2023    | 31 Dec 2023    |
|-----------------------------------|----------------|----------------|
| Cash                              | 19.7           | 24.9           |
| Investment properties             | 3,481.5        | 3,233.9        |
| Equity accounted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

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<sup>1,2</sup>

- 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 <sup>3</sup> | 3.9%      | Total look through debt hedged        | \$2.2 billion |
| Weighted average debt maturity             | 4.7 years | Look through debt hedged <sup>4</sup> | 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



# 3 Operational update and portfolio overview

Brisbane City Council Bus Network Terminal,  
Brisbane, QLD

## Transaction activity highlights

\$145.8 million<sup>1</sup> 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 Veolia<sup>2</sup> 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% <sup>1</sup> |

| Sector                          | Assets     | Valuation (A\$m) | Cap rate     | WARR <sup>1</sup> | 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%       |
| <b>Total / weighted average</b> | <b>546</b> | <b>6,508</b>     | <b>5.08%</b> | <b>4.3%</b>       | <b>10.8</b>  | <b>99.9%</b> |

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 tenants<sup>1</sup>

|  |     |   |    |
|--|-----|---|----|
|   | 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 industries<sup>1</sup>

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

## Other<sup>2</sup> (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

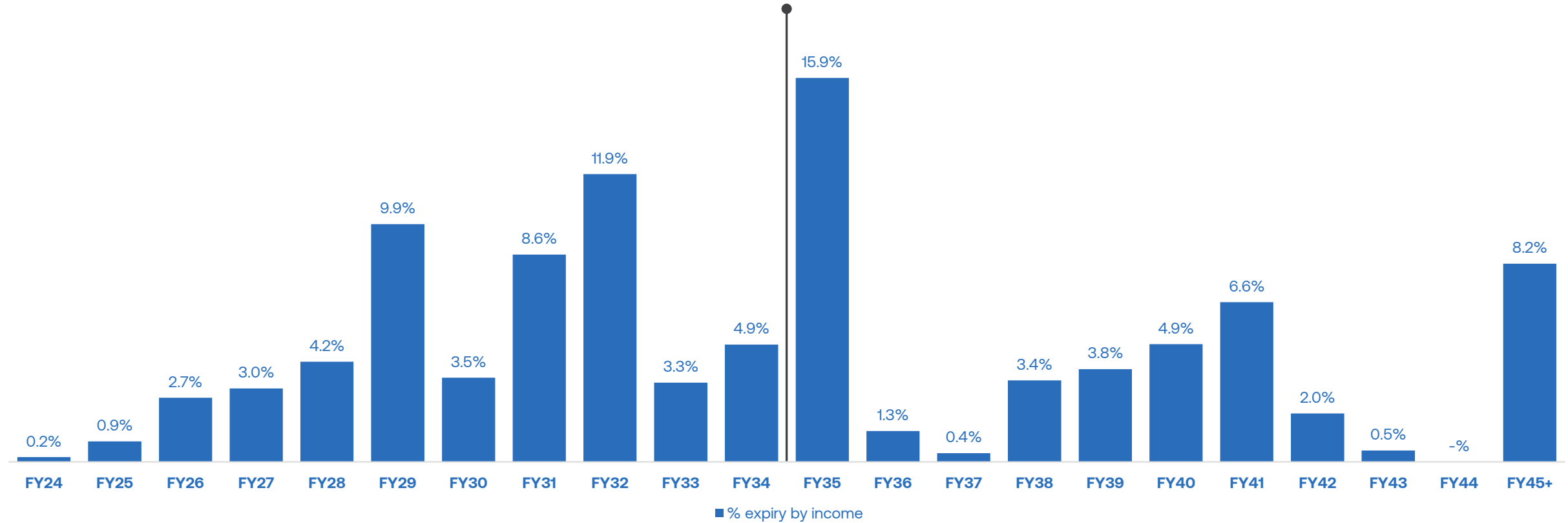


# Long portfolio WALE<sup>1</sup>

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



# 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 yield<sup>1</sup> of

# 6.9%



5

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 <sup>1</sup>           | 2,859            | 1,468                  | 1,256        | 1,007                 | 265            | <b>6,854</b>  |
| Net transactions                        | (1)              | (39)                   | -            | -                     | -              | <b>(41)</b>   |
| Net valuation movement                  | (16)             | (104)                  | (111)        | (75)                  | -              | <b>(306)</b>  |
| <b>Valuation as at 31 December 2023</b> | <b>2,841</b>     | <b>1,325</b>           | <b>1,144</b> | <b>932</b>            | <b>265</b>     | <b>6,508</b>  |
| Net valuation movement                  | (0.6%)           | (7.3%)                 | (8.9%)       | (7.4%)                | -              | <b>(4.5%)</b> |

| 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%          | <b>4.77%</b> |
| As at 31 December 2023 | 4.87%            | 4.68%                  | 5.98%  | 4.83%                 | 6.20%          | <b>5.08%</b> |

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

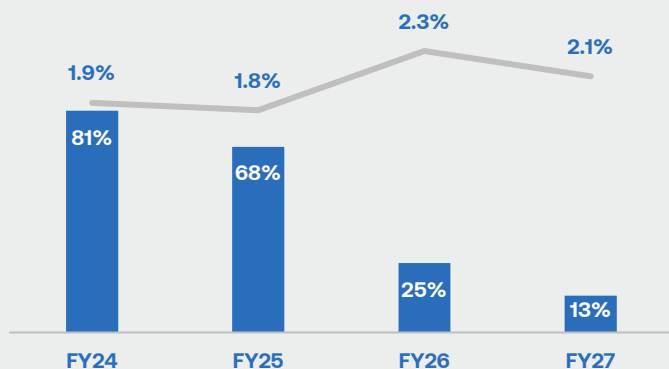
| A\$m  | 1H FY23      | 1H FY24        |
|---|--------------|----------------|
| <b>Operating Earnings</b>   | <b>101.2</b> | <b>94.0</b>    |
| Net fair value gain/(loss) on investment properties                         | 55.1         | (306.3)        |
| Net movements on derivative financial instruments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

Note: totals may not add to due to rounding

## Debt facility summary<sup>1,2</sup>

- \$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 rate<sup>5</sup>



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

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. Totals may not add due to rounding
4. 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
5. 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 <sup>1</sup>                  | 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 |                |
| <b>FY24 half year operating earnings</b> |                            |                            |                 |                       |                  |                    |                            |                             |                        |                     |                            |                 |                |
| 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 <sup>2</sup>               | (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)         |
| <b>Share of operating earnings</b>       | <b>35.3</b>                | <b>9.4</b>                 | <b>4.6</b>      | <b>1.6</b>            | <b>3.2</b>       | <b>0.9</b>         | <b>6.3</b>                 | <b>9.5</b>                  | <b>1.2</b>             | <b>4.1</b>          | <b>14.5</b>                | <b>3.4</b>      | <b>94.0</b>    |
| % of operating earnings                  | 38%                        | 10%                        | 5%              | 2%                    | 3%               | 1%                 | 7%                         | 10%                         | 1%                     | 4%                  | 15%                        | 4%              | 100%           |
| <b>December 2023 balance sheet</b>       |                            |                            |                 |                       |                  |                    |                            |                             |                        |                     |                            |                 |                |
| 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) <sup>3</sup>     | (187.7)                    | -               | -                     | -                | (26.1)             | (197.0)                    | (215.4)                     | (67.0)                 | -                   | -                          | -               | (2,824.4)      |
| Net other                                | (50.5) <sup>3</sup>        | (5.8)                      | (0.9)           | (0.5)                 | (1.3)            | (0.4)              | (0.4)                      | 2.4                         | (1.2)                  | -                   | (4.0)                      | (1.8)           | (64.0)         |
| <b>CLW net investment</b>                | <b>1,124.5</b>             | <b>450.8</b>               | <b>166.5</b>    | <b>76.4</b>           | <b>116.5</b>     | <b>33.9</b>        | <b>240.9</b>               | <b>363.0</b>                | <b>59.8</b>            | <b>171.1</b>        | <b>828.8</b>               | <b>87.1</b>     | <b>3,719.2</b> |

1. Figures are as at 31 December 2023

2. Net of Interest Income

3. Drawn debt &amp; 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 <sup>1</sup>                  | 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 |                |
| <b>FY23 half year operating earnings</b> |                            |                            |                 |                       |                  |                    |                            |                             |                        |                     |                            |                 |                |
| 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 <sup>2</sup>               | (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)         |
| <b>Share of operating earnings</b>       | <b>47.3</b>                | <b>9.2</b>                 | <b>4.5</b>      | <b>1.6</b>            | <b>3.1</b>       | <b>1.0</b>         | <b>5.8</b>                 | <b>8.9</b>                  | <b>1.5</b>             | <b>3.7</b>          | <b>13.1</b>                | <b>1.5</b>      | <b>101.2</b>   |
| % of operating earnings                  | 47%                        | 9%                         | 4%              | 2%                    | 3%               | 1%                 | 6%                         | 9%                          | 1%                     | 4%                  | 13%                        | 1%              | 100%           |
| <b>June 2023 balance sheet</b>           |                            |                            |                 |                       |                  |                    |                            |                             |                        |                     |                            |                 |                |
| 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) <sup>3</sup>     | (187.1)                    | -               | -                     | -                | (26.1)             | (196.5)                    | (215.3)                     | (67.3)                 | -                   | (88.2)                     | -               | (2,834.8)      |
| Net other                                | (48.4) <sup>3</sup>        | (4.8)                      | (0.8)           | (0.6)                 | (0.7)            | (0.5)              | (0.2)                      | 1.5                         | (1.4)                  | -                   | (4.4)                      | (1.7)           | (62.1)         |
| <b>CLW net investment</b>                | <b>1,476.1</b>             | <b>437.0</b>               | <b>180.4</b>    | <b>83.4</b>           | <b>126.6</b>     | <b>44.4</b>        | <b>282.7</b>               | <b>345.7</b>                | <b>69.9</b>            | <b>169.4</b>        | <b>765.2</b>               | <b>89.0</b>     | <b>4,069.8</b> |

1. Figures are as at 30 June 2023

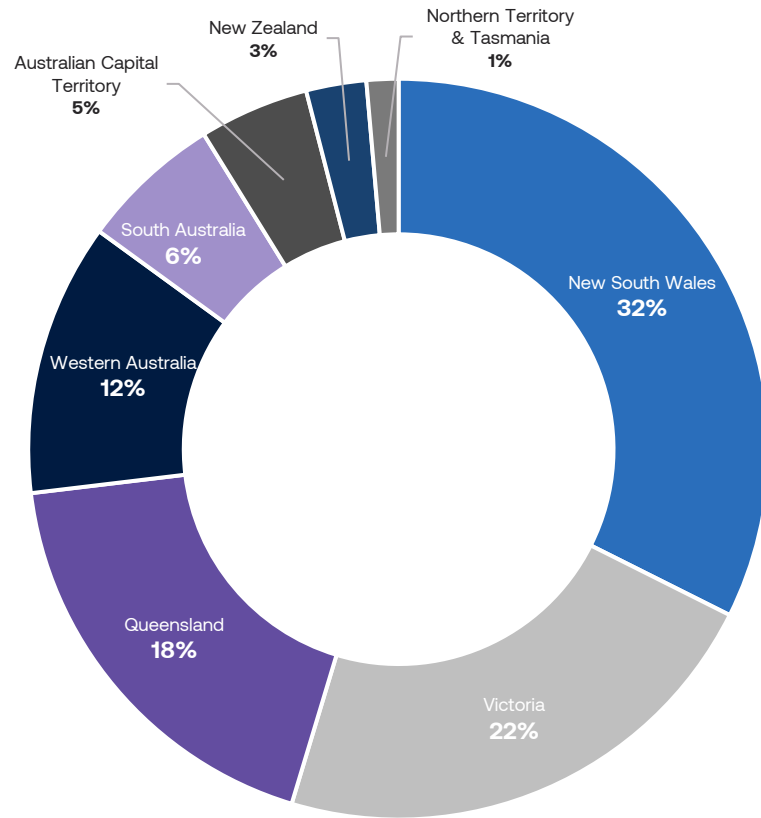
2. Net of Interest Income

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

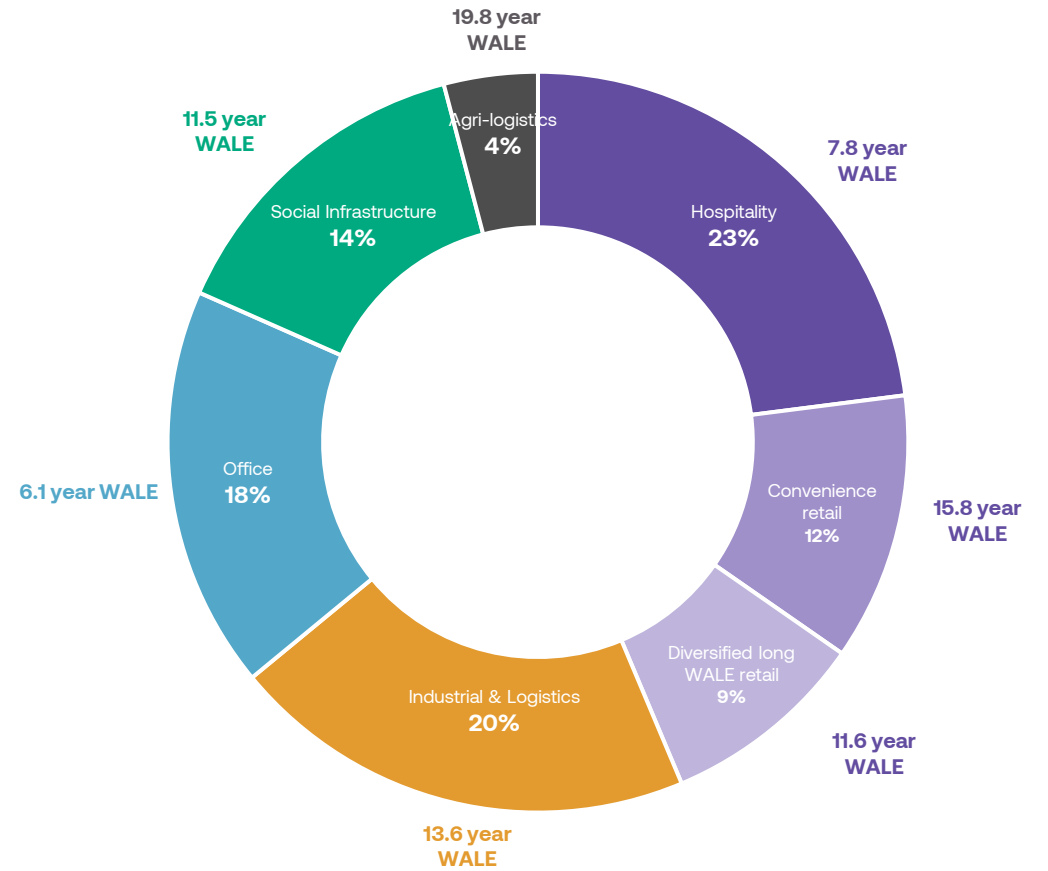
Note: totals may not add to due to rounding

# Geographic and sector diversification

**Geographic diversification<sup>1</sup>**



**Real estate sector diversification<sup>1,2</sup>**



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 billion<sup>1</sup>

| Asset  | State          | REIT interest | Valuation <sup>1</sup><br>(A\$m) | Cap rate <sup>2</sup> | WALE <sup>3</sup><br>(years) | Occupancy <sup>3</sup> | GLA <sup>4</sup><br>(sqm) | WARR <sup>3</sup>       |
|--|----------------|---------------|----------------------------------|-----------------------|------------------------------|------------------------|---------------------------|-------------------------|
| <b>Hospitality</b>                                   |                |               |                                  |                       |                              |                        |                           |                         |
| ALE portfolio (78 properties)                        | Australia wide | 50.0%         | 828.8                            | 4.69%                 | 5.0                          | 100%                   | 228,707                   | CPI <sup>5</sup>        |
| 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%                    |
| <b>Convenience retail</b>                            |                |               |                                  |                       |                              |                        |                           |                         |
| bp Australia portfolio (220 properties) <sup>6</sup> | 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% <sup>7</sup> |
| Ampol, Redbank Plains                                | QLD            | 100.0%        | 23.0 <sup>8</sup>                | 6.57%                 | 6.3                          | 96%                    | 1,613                     | 4.2%                    |
| <b>Diversified long WALE retail</b>                  |                |               |                                  |                       |                              |                        |                           |                         |
| 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%              |
| <b>Total / weighted average</b>                      |                |               | <b>2,841.5</b>                   | <b>4.87%</b>          | <b>10.9</b>                  | <b>100%</b>            | <b>670,204</b>            | <b>4.9%</b>             |

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 billion<sup>1</sup>

| Asset  | State          | REIT interest | Valuation <sup>1</sup><br>(A\$m) | Cap rate <sup>2</sup> | WALE <sup>3</sup><br>(years) | Occupancy <sup>3</sup> | GLA <sup>4</sup><br>(sqm) | WARR <sup>3</sup> |
|--|----------------|---------------|----------------------------------|-----------------------|------------------------------|------------------------|---------------------------|-------------------|
| Arnott'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 <sup>5</sup>  |
| Coates Hire, Kingston                        | QLD            | 100.0%        | 38.7 <sup>6</sup>                | 5.17%                 | 9.2                          | 100%                   | 1,785                     | CPI <sup>7</sup>  |
| Modern Star, Brendale                        | QLD            | 100.0%        | 31.0                             | 6.75%                 | 5.5                          | 100%                   | 18,255                    | CPI <sup>8</sup>  |
| Toyota Material Handling, Larapinta          | QLD            | 100.0%        | 22.3                             | 5.50%                 | 4.0                          | 100%                   | 7,040                     | CPI <sup>9</sup>  |
| 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 <sup>10</sup>              | 4.34%                 | 13.9                         | 100%                   | 32,536                    | 3.0%              |
| <b>Total / weighted average</b>              |                |               | <b>1,325.3</b>                   | <b>4.68%</b>          | <b>13.6</b>                  | <b>100%</b>            | <b>519,750</b>            | <b>4.3%</b>       |

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 billion<sup>1</sup>

| Asset   | State | REIT interest | Valuation <sup>1</sup><br>(A\$m) | Cap rate <sup>2</sup> | WALE <sup>3</sup><br>(years) | Occupancy <sup>3</sup> | NLA <sup>4</sup><br>(sqm) | WARR <sup>3</sup> |
|---|-------|---------------|----------------------------------|-----------------------|------------------------------|------------------------|---------------------------|-------------------|
| 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 <sup>5</sup>  |
| Thales Australia Head Office, Sydney Olympic Park | NSW   | 100.0%        | 51.5                             | 5.75%                 | 8.1                          | 100%                   | 5,931                     | CPI <sup>6</sup>  |
| 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 <sup>7</sup>                | 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%              |
| <b>Total / weighted average</b>                   |       |               | <b>1,144.4</b>                   | <b>5.98%</b>          | <b>6.1</b>                   | <b>99.4%</b>           | <b>293,602</b>            | <b>3.7%</b>       |

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 billion<sup>1</sup>

| Asset                                      | State          | REIT interest | Valuation <sup>1</sup> (A\$m) | Cap rate <sup>2</sup> | WALE <sup>3</sup> (years) | Occupancy <sup>3</sup> | Area <sup>4</sup> (sqm) | WARR <sup>3</sup> |
|--|----------------|---------------|-------------------------------|-----------------------|---------------------------|------------------------|-------------------------|-------------------|
| 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 <sup>5</sup>            | 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 <sup>6</sup>  |
| 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%              |
| <b>Total / weighted average</b>            |                |               | <b>932.2</b>                  | <b>4.83%</b>          | <b>11.5</b>               | <b>100%</b>            | <b>423,021</b>          | <b>4.3%</b>       |



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 million<sup>1</sup>

| Asset                              | State          | REIT interest | Valuation <sup>1</sup> (A\$m) | Cap rate <sup>2</sup> | WALE <sup>3</sup> (years) | Occupancy <sup>3</sup> | Building area (sqm) | WARR <sup>3</sup> |
|------------------------------------|----------------|---------------|-------------------------------|-----------------------|---------------------------|------------------------|---------------------|-------------------|
| Ingham's portfolio (27 properties) | Australia wide | 100.0%        | 264.5                         | 6.20%                 | 19.8                      | 100%                   | 312,668             | 2.5% <sup>4</sup> |
| <b>Total / weighted average</b>    |                |               | <b>264.5</b>                  | <b>6.20%</b>          | <b>19.8</b>               | <b>100%</b>            | <b>312,668</b>      | <b>2.5%</b>       |



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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