



**Charter Hall** 

**Charter Hall  
Long WALE REIT**  
2025 Half Year Results

**ASX: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 FY25 half year highlights
2. Financial performance
3. Operational update and portfolio overview
4. FY25 guidance
5. Additional information

Cover: Woolworths Distribution Centre  
Melbourne, VIC



# 1

## Overview and FY25 half year highlights

Telstra Data Centres & Exchanges  
National Portfolio

Charter Hall Long WALE REIT  
2025 Half Year Results



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



**\$5.5 bn**  
portfolio valuation

**9.7 years**  
WALE

**99.8%**  
occupancy<sup>1</sup>

**3.5%**  
LFL<sup>2</sup> property income  
growth

**53%**  
NNN leases<sup>1,3</sup>

**99%**  
leased to blue-chip  
tenants

1. Weighted by net passing income as at 31 December 2024  
2. Reflects like-for-like ("LFL") net property income growth over the prior corresponding period, 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 and cost



# 1H FY25 highlights<sup>1</sup>

Financial performance	Portfolio performance	Capital management
<b>Operating EPS of 12.5 cents per security</b> in line with FY25 OEPS guidance of 25.0c	<b>Completed asset sales program</b> settled remaining \$300 million of contracted divestments	<b>Completed \$50 million security buy-back</b>
<b>\$4.62 NTA per security</b>	<b>99.8% occupancy</b> underpinned by government, ASX-listed, multinational or national tenants	<b>31.8% balance sheet gearing</b> within target range of 25% – 35%
<b>3.5% like-for-like net property income growth</b> underpinned by 54% of lease rent reviews being CPI linked with the balance being fixed reviews	<b>9.7 year WALE</b> long term income security	<b>Moody’s Baa1 stable outlook</b> credit rating reaffirmed

1. Figures and statistics throughout this presentation are for the six months to 31 December 2024 unless otherwise stated  
Charter Hall Long WALE REIT  
2025 Half Year Results



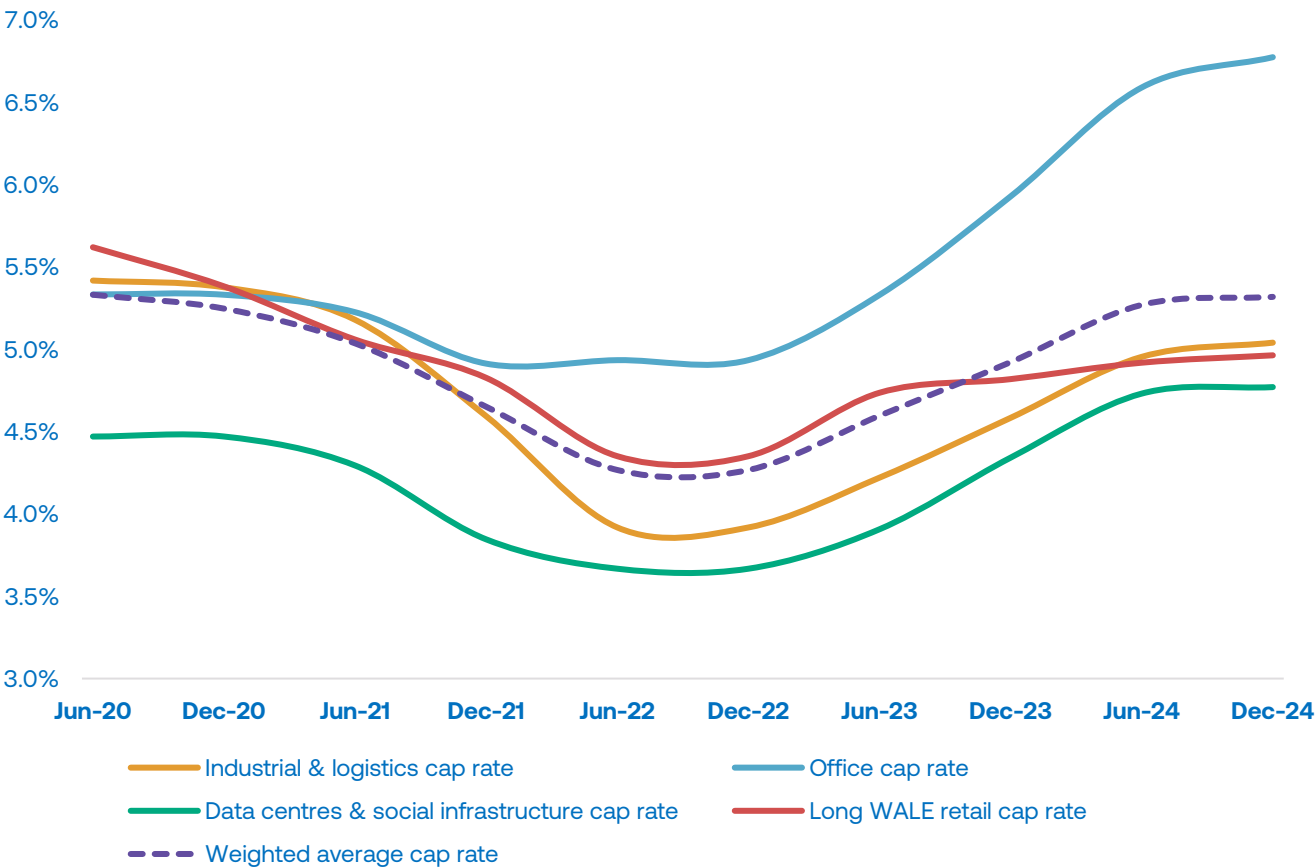
# Real estate valuation cycle since June 2020

**1** On a like-for-like basis<sup>1</sup> 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 between 30 June 2020 to 31 December 2022

**2** Despite cap rate expansion, like-for-like capital values across CLW’s portfolio are on average **+17%** higher in 2024 compared to 2020, driven by contracted and market rental growth

Portfolio sector	LFL valuation growth
Long WALE retail	+35%
Industrial & logistics	+28%
Data centres & social infrastructure	+18%
Office <sup>2</sup>	-16%
Portfolio	+17%

CLW like-for-like<sup>1</sup> portfolio sector cap rates since June 2020



1. Like-for-like (“LFL”) assumes same assets held throughout the period from 30 June 2020 to 31 December 2024 (excluding transacted assets)  
2. LFL rents have grown 14% in CLW’s office portfolio, offset by cap rate expansion over this period



# 2

## Financial performance

bp Australia Mosman  
Sydney, NSW

Charter Hall Long WALE REIT  
2025 Half Year Results





# Earnings summary

- 1H FY25 like-for-like net property income increased by 3.5% offset by divestment activity
- Reduction in operating expenses and finance costs driven by divestment activity
- Delivered Operating EPS of 12.5 cents per security, in line with guidance

A\$m	1H FY24	1H FY25	% change
Net property income – LFL	141.7	146.7	3.5%
Net property income – transactions	25.6	4.6	
Operating expenses	(18.3)	(15.1)	17.5%
Finance costs <sup>1</sup>	(55.0)	(46.4)	15.6%
<b>Operating earnings</b>	<b>94.0</b>	<b>89.8</b>	<b>(4.5%)</b>

EPS / DPS (cents)			
<b>Operating earnings per security</b>	<b>13.0</b>	<b>12.5</b>	<b>(3.8%)</b>
<b>Distribution per security</b>	<b>13.0</b>	<b>12.5</b>	<b>(3.8%)</b>

1. Net of interest income



## Balance sheet

- During the period, CLW completed \$289 million of net property divestments, with sale proceeds utilised for the following:
  - Completed \$50 million on market security buy-back program; and
  - Repaid balance sheet debt.
- Minor reduction in NTA per security from \$4.66 to \$4.62 was predominantly due to:
  - Revaluation of Telstra Canberra Head Office due to an impending lease expiry at the property (\$0.02 per security); and
  - MTM of interest rate swaps (\$0.02 per security).

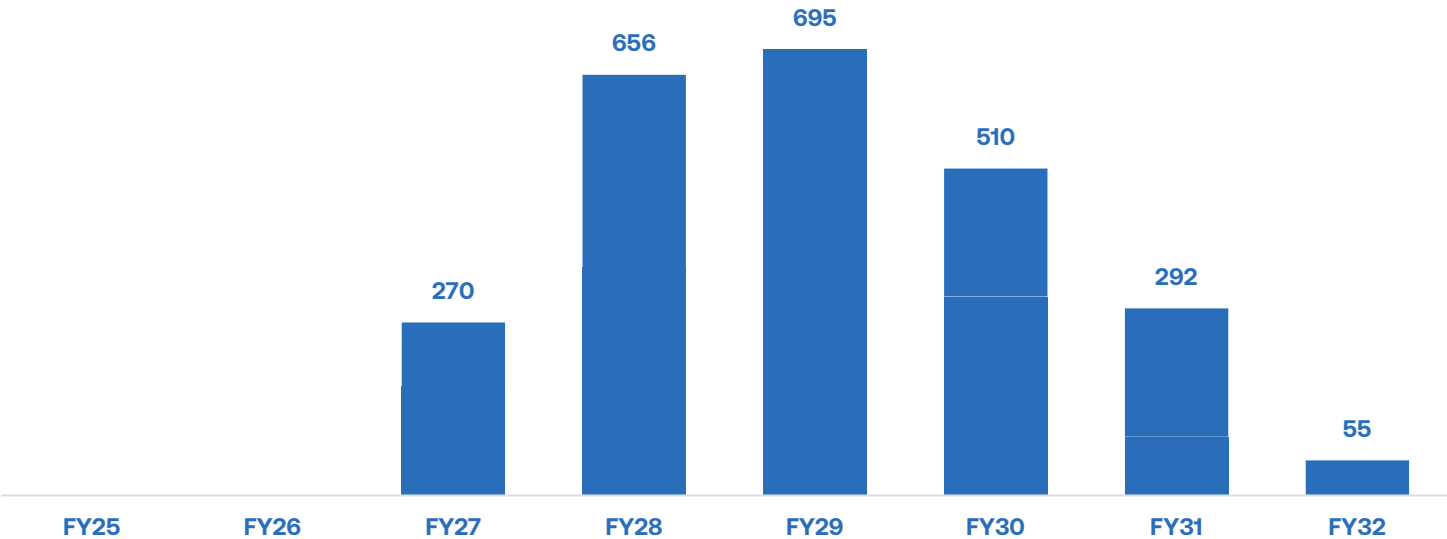
A\$m	30 June 2024	31 December 2024
Cash	22.7	26.3
Investments properties	2,773.4	2,434.6
Equity accounted investments (no JV level debt)	1,379.5	1,404.5
Equity accounted investments (separate JV level debt)	1,008.9	1,023.0
Other assets	68.0	52.2
<b>Total assets</b>	<b>5,252.5</b>	<b>4,940.6</b>
Provision for distribution	47.0	44.4
Debt <sup>1</sup>	1,803.2	1,590.0
Unamortised borrowing costs	(7.2)	(7.2)
Other liabilities <sup>1</sup>	39.7	33.3
<b>Total liabilities</b>	<b>1,882.7</b>	<b>1,660.5</b>
<b>Net tangible assets</b>	<b>3,369.8</b>	<b>3,280.1</b>
<b>Securities on issue (m)</b>	723.0	710.2
<b>NTA per security</b>	<b>\$4.66</b>	<b>\$4.62</b>
<b>Change in NTA per security</b>		<b>(0.9%)</b>

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

# Capital management

- \$310 million balance sheet debt refinanced and extended by 2.8 years from FY27 to FY30
- Weighted average debt maturity of 4.0 years, with staggered maturities over a six year period from FY27 to FY32
- Moody’s Baa1 investment grade reaffirmed
- \$266 million of cash and undrawn balance sheet debt capacity

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



### Key metrics

Debt summary		Hedging summary	
Weighted average cost of debt <sup>1</sup>	4.1%	Total look through debt hedged	\$1.4 billion
Weighted average debt maturity	4.0 years	Look through debt hedged	64%
Balance sheet gearing	31.8%	Weighted average hedge maturity	1.6 years
Look through gearing	39.0%	Hedged rate	1.5%

1. Calculated as at 31 December 2024 based upon BBSY of 4.5%, look through debt hedged of \$1.4 billion and drawn debt of \$2.2 billion



# 3

## Operational update and portfolio overview

Coles Distribution Centre  
Perth, WA

Charter Hall Long WALE REIT  
2025 Half Year Results





# Transaction activity highlights

Completion of asset sales program with portfolio curation through strategic long WALE partnership investments

Completed divestments			
Property	Tenant	Sale price (A\$m)	Settlement date
Agri-logistics			
Inghams portfolio (27 assets)	Inghams	225.3	August 2024
Social infrastructure			
Australian Red Cross, Sydney NSW	Red Cross	74.0	September 2024
Convenience retail			
bp Australia Service Centre, Armadale WA	bp	1.1	November 2024
Total divestments		300.4	

### Completed investments

#### Hospitality

#### \$11.5 million



##### Narrabeen Sands Accommodation, NSW

- Strategic acquisition of the accommodation that adjoins CLW’s existing Narrabeen Sands Hotel
- Leased to Endeavour Group with a 9.3 year lease term at settlement
- Purchase price of \$9.5 million for CLW’s 50% share and settled in September 2024



##### BWS Crows Nest, NSW

- Acquisition consolidates ownership with CLW’s existing Crows Nest Hotel
- Leased to Endeavour Group with a new 10 year lease at settlement
- Purchase price of \$2.0 million for CLW’s 50% share and settled in September 2024



# Asset management update

Lease extension and warehouse expansion securing Coles long-term distribution operations in WA

## Coles Distribution Centre, Perth WA

New GLA constructed

**11,040** sqm

New lease term on completion

**12** years

Occupancy

**100 %**

- CLW and its joint venture partners<sup>1</sup> have agreed with Coles to expand its Western Australian Distribution Centre at Perth Airport, in conjunction with a reset long-term lease
- Expansion of the existing 81,647 sqm facility, increasing the rentalised GLA by approximately 11,040 sqm
- Upon completion, the lease term over the entire property will reset to 12 years
- Delivers a 92,687 sqm purpose-built, high-quality distribution facility in a core Perth industrial location, underpinned by a long-term lease with Coles
- Future-proofs the property and demonstrates the active and collaborative approach of CLW to achieve mutually beneficial outcomes for investors and tenant customers



1. CLW owns 49.9% of the property with the remaining 50.1% owned by other Charter Hall-managed Direct Funds  
Charter Hall Long WALE REIT  
2025 Half Year Results

# \$5.5 billion diversified portfolio of high quality real estate

Diversified across geography, real estate sector and tenant industries

Key metrics	June 2024	December 2024
Number of properties	540	513
Property valuation (A\$m)	5,768	5,474
Weighted Average Capitalisation Rate (WACR)	5.4%	5.4%
Occupancy	99.9%	99.8%
Weighted Average Lease Expiry (WALE)	10.5 years	9.7 years
Portfolio exposure to CPI-linked reviews	51%	54%
Weighted Average Rental Review (WARR)	4.3%	3.1% <sup>1</sup>

Sector	Assets	Valuation (A\$m)	Cap rate	WARR <sup>1</sup>	WALE (years)	Occupancy
Long WALE retail	442	2,716	5.0%	2.8%	10.0	100.0%
Industrial & logistics	20	1,211	5.1%	3.1%	13.6	100.0%
Office	11	909	6.8%	3.6%	5.5	99.2%
Data centres & social infrastructure	40	638	5.5%	3.1%	10.0	100.0%
Total / weighted average	513	5,474	5.4%	3.1%	9.7	99.8%

1. Weighted average across fixed and CPI-linked reviews. Reflects average FY25 CPI of 2.9%, comprising the June 2024 CPI of 3.8%, September 2024 CPI of 2.8%, December 2024 CPI of 2.4%. The majority of the REIT's CPI-linked leases are linked to the September annual CPI

Charter Hall Long WALE REIT  
2025 Half Year Results



# Best in class tenant register

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

## Major tenants<sup>1</sup>

 endeavour group	22%		4%
 Australian Government  NSW GOVERNMENT  GOVERNMENT OF WESTERN AUSTRALIA  SOUTH AUSTRALIA  Queensland Government  Brisbane City Council  Australia Post	19%		3%
	13%		2%
	12%		2%
	5%		1%
	5%		1%
	5%		1%

1. Weighted by net passing income as at 31 December 2024  
Charter Hall Long WALE REIT  
2025 Half Year Results

# Focus on key defensive tenant industries<sup>1</sup>

Defensive and resilient to economic shocks

Convenience retail – hospitality (23%)



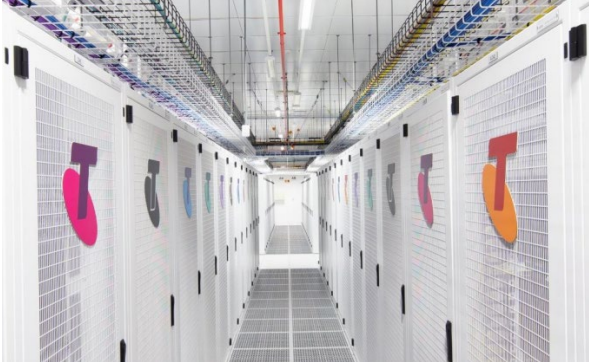
Crows Nest Hotel, Sydney

Government (19%)



The Glasshouse (NSW Government), Sydney

Data centres & telecommunications (13%)



Telstra Exchanges Portfolio

Convenience retail – service stations (12%)



bp Caringbah, Sydney

Grocery & distribution (12%)



Coles Distribution Centre Truganina, Melbourne

Food manufacturing (4%)



Arnott's Huntingwood, Sydney

Waste & recycling management (2%)



Cleanaway / ResourceCo, Sydney

Other<sup>2</sup> (15%)



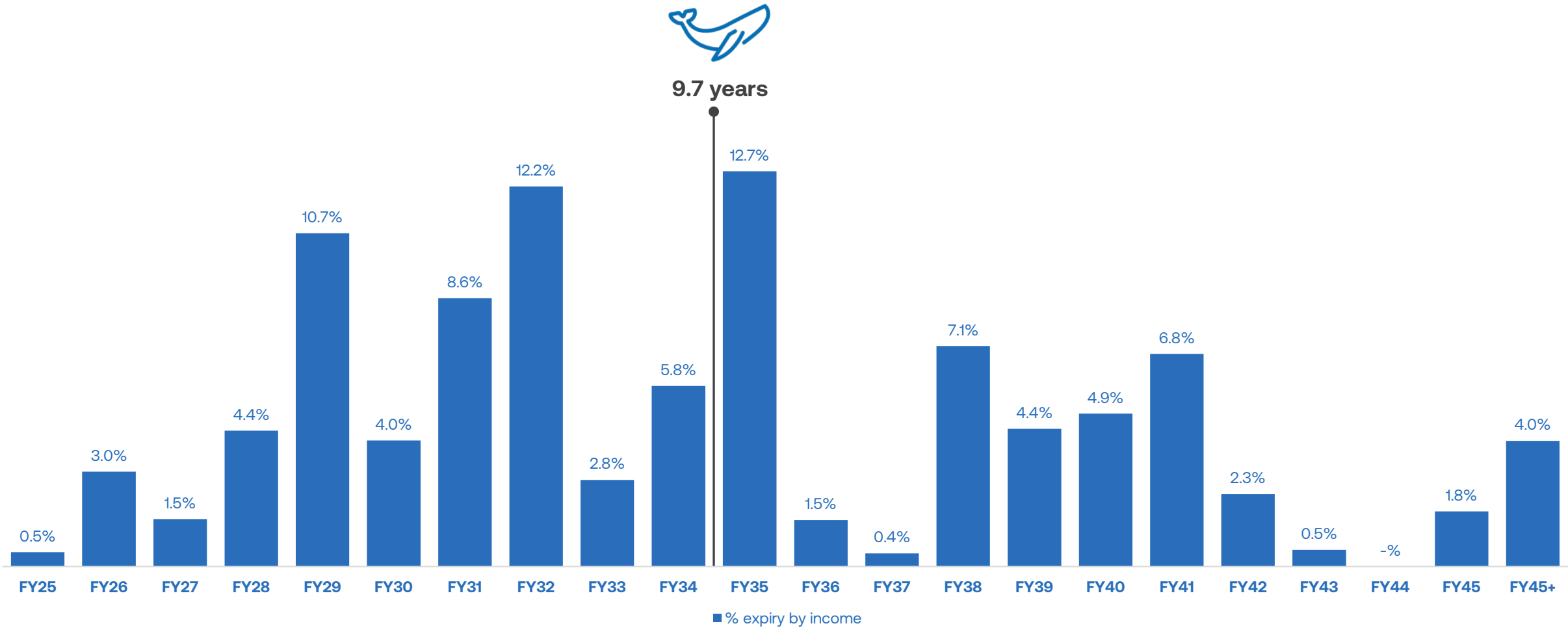
Electrolux, Adelaide

1. Weighted by net passing income as at 31 December 2024  
2. Includes 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



1. Weighted by net passing income as at 31 December 2024  
Note: totals may not add due to rounding  
Charter Hall Long WALE REIT  
2025 Half Year Results

# ESG leadership

	Achievements in 1H FY25			Looking forward
<div>Environment</div> 	<div>Net Zero carbon</div> <p>Maintained Net Zero Scope 1 and Scope 2 emissions supported by our approach to renewables and execution of our nature based offset strategy<sup>1</sup>.</p>	<div>Clean energy</div> <p>CLW’s portfolio has <b>8.3MW</b> of installed solar, an increase of <b>28%</b> in 1H FY25 of which &gt;90% supplies tenants directly.</p>	<div>NABERS Energy</div> <p><b>5.4 Star NABERS Energy</b> portfolio rating for CLW Office assets<sup>2</sup> <b>4.8 Star NABERS Water</b> portfolio rating for CLW Office assets<sup>2</sup></p>	<div>Active partnership with tenants to reduce our Scope 3 emissions</div> <p>Continue to partner with tenant customers for onsite solar installation across CLW industrial assets.</p>
<div>Social</div> 	<div>Disaster relief and recovery</div> <p>Charter Hall Group has made an investment of &gt;\$200k in community grants through Foundation for Rural &amp; Regional Renewal in 1H FY25 to deliver 13 community-led recovery projects, a 36% increase in value of grants from FY24.</p>	<div>First Nations</div> <p>Charter Hall continued to build cultural competency, recognising First Nations communities at its assets and strengthening partnerships with First Nations businesses.</p>	<div>Supporting communities</div> <p>Continued community activations in CLW office assets to support community organisations in 1H FY25. Charter Hall achieved &gt;900 hours in community volunteering.</p>	<div>Leverage our operating model to create social inclusion and impact</div> <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>
<div>Governance</div> 	<div>ESG leadership</div> <p>CLW scored 78 points in the 2024 GRESB assessment and has maintained A Public Disclosure level, ranking 1st against peers in Australia, demonstrating commitment to transparency and continual improvement in ESG performance.</p>	<div>Green Star</div> <p>CLW assets contributed to Charter Hall maintaining Australia’s largest Green Star Performance certified portfolio with &gt;750,000 sqm of rated space.</p>	<div>Responsible supply chain</div> <p>Charter Hall maintained independent supplier screenings, rolled out updated training on modern slavery for all employees, and continued industry collaboration. More information is included in Charter Hall’s Modern Slavery Statement.</p>	<div>Alignment with emerging disclosures</div> <p>Maturing our approach to the management of climate related risks and opportunities and integrating into risk management and financial reporting.</p>

1. Scope 1 and Scope 2 emissions for existing assets that fall under the operational control of the responsible entity for CLW and subject to surrender of large-scale energy certificates and nature-based carbon offsets  
2. The NABERS portfolio rating only includes assets in operational control. Data as of 31 December 2024



# 4

## FY25 guidance

Arnott's Huntingwood  
Sydney, NSW

Charter Hall Long WALE REIT  
2025 Half Year Results





# FY25 guidance

Based on information currently available and barring any unforeseen events, CLW reaffirms its FY25 Operating EPS guidance of 25.0 cents and DPS guidance of 25.0 cents.



Bunnings Caboolture  
Brisbane, QLD



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

Represents a distribution yield<sup>1</sup> of

**6.4%**



# 5

## Additional information

Australian Taxation Office  
Adelaide, SA

Charter Hall Long WALE REIT  
2025 Half Year Results



## Statutory earnings reconciliation

### Reconciliation of operating earnings to statutory earnings

A\$m	1H FY24	1H FY25
<b>Operating earnings</b>	<b>94.0</b>	<b>89.8</b>
Net fair value movement on investment properties	(306.3)	(13.7)
Net movements on derivative financial instruments	(41.8)	(22.2)
Straight lining of rental income, amortisation of lease fees and incentives	(1.3)	(2.0)
Other	(3.0)	(0.6)
<b>Statutory earnings</b>	<b>(258.4)</b>	<b>51.3</b>

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 1H FY25

\$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	36 properties in Australia	66 properties in Australia	Coles, Perth	Woolworths, Dandenong	Westpac, Kogarah	Brisbane Bus Depot	36 properties in Australia	219 properties in Australia	242 Exhibition St, Vic	70 properties in NZ	80 properties in Australia	Geoscience, ACT	
<b>FY25 half year operating earnings</b>													
Net property income	78.2	15.2	4.8	1.7	3.4	1.5	5.9	13.6	3.0	4.2	16.3	3.5	151.3
Finance costs <sup>1</sup>	(33.8)	(5.3)	0.0	0.0	0.0	(0.7)	(1.6)	(3.7)	(1.4)	-	0.1	0.0	(46.4)
Other expenses	(14.4)	(0.1)	(0.0)	(0.0)	(0.0)	-	(0.1)	(0.1)	(0.3)	-	(0.1)	(0.0)	(15.1)
<b>Share of operating earnings</b>	<b>30.0</b>	<b>9.8</b>	<b>4.8</b>	<b>1.7</b>	<b>3.4</b>	<b>0.8</b>	<b>4.2</b>	<b>9.8</b>	<b>1.3</b>	<b>4.2</b>	<b>16.3</b>	<b>3.5</b>	<b>89.8</b>
% of operating earnings	33%	11%	5%	2%	4%	1%	5%	11%	1%	5%	18%	4%	100%
<b>December 2024 balance sheet</b>													
Cash and cash equivalents	26.3	4.6	1.2	0.3	0.2	1.1	1.2	0.3	0.3	-	6.3	0.9	42.7
Investment properties	2,434.6	638.4	160.1	71.8	100.4	56.5	254.4	570.0	113.7	168.7	819.6	86.0	5,474.2
Derivative fin. assets	23.9	-	-	-	-	0.1	-	5.5	1.6	-	-	-	31.1
Borrowings	(1,590.0) <sup>2</sup>	(187.2)	-	-	-	(26.1)	(120.9)	(215.3)	(66.2)	-	-	-	(2,205.7)
Net other	(42.1) <sup>2</sup>	(8.7)	(0.5)	(0.4)	(0.6)	(0.5)	(0.2)	1.3	(1.0)	-	(7.4)	(2.1)	(62.2)
<b>CLW net investment</b>	<b>852.7</b>	<b>447.1</b>	<b>160.8</b>	<b>71.7</b>	<b>100.0</b>	<b>31.1</b>	<b>134.5</b>	<b>361.8</b>	<b>48.4</b>	<b>168.7</b>	<b>818.5</b>	<b>84.8</b>	<b>3,280.1</b>

## CLW and joint venture summary

### Investment in property joint ventures – operating earnings and balance sheet breakdown 1H 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 <sup>1</sup>	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	
<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>June 2024 balance sheet</b>													
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) <sup>3</sup>	(186.7)	-	-	-	(26.1)	(120.6)	(215.4)	(66.9)	-	-	-	(2,418.9)
Net other	(53.5) <sup>3</sup>	(5.5)	(0.8)	(0.2)	(0.5)	(0.4)	(0.2)	1.2	(1.5)	-	(2.6)	(1.7)	(65.6)
<b>CLW net investment</b>	<b>981.4</b>	<b>434.2</b>	<b>160.0</b>	<b>71.7</b>	<b>100.0</b>	<b>31.2</b>	<b>134.8</b>	<b>360.4</b>	<b>48.4</b>	<b>168.2</b>	<b>795.0</b>	<b>84.6</b>	<b>3,369.8</b>

1. Figures are as at 30 June 2024

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



## 1H FY25 portfolio revaluations

- 82% of the portfolio has been subject to independent valuation over the period, resulting in a net property valuation decrease of \$15 million
- Portfolio WACR remained unchanged at 5.4% as at 31 December 2024

Portfolio valuation (A\$m)	Long WALE retail	Industrial & logistics	Office	Data centres & social-infrastructure	Agri-logistics	Total
30 June 2024 book value <sup>1</sup>	2,683	1,216	942	713	225	5,778
Net transactions	10	-	-	(74)	(225)	(289)
Net valuation movement	23	(5)	(32)	-	-	(15)
<b>Valuation as at 31 December 2024</b>	<b>2,716</b>	<b>1,211</b>	<b>909</b>	<b>638</b>	<b>-</b>	<b>5,474</b>
<b>Net valuation movement</b>	<b>0.9%</b>	<b>(0.4%)</b>	<b>(3.4%)</b>	<b>-</b>	<b>-</b>	<b>(0.3%)</b>

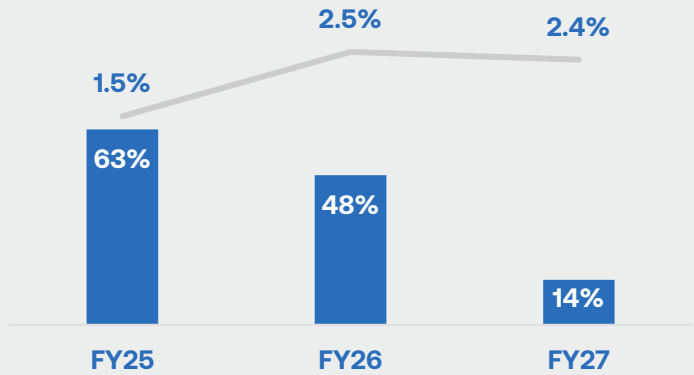
Portfolio WACR	Long WALE retail	Industrial & logistics	Office	Data centres & social-infrastructure	Agri-logistics	Total
As at 31 December 2023	4.9%	4.7%	6.0%	4.8%	6.2%	5.1%
As at 30 June 2024	5.0%	5.0%	6.6%	5.4%	7.5%	5.4%
As at 31 December 2024	5.0%	5.1%	6.8%	5.5%	-	5.4%

1. Reflects book value as at 30 June 2024, adjusted for all capital expenditure and additions in the six month period to 31 December 2024  
Note: totals may not add to due to rounding

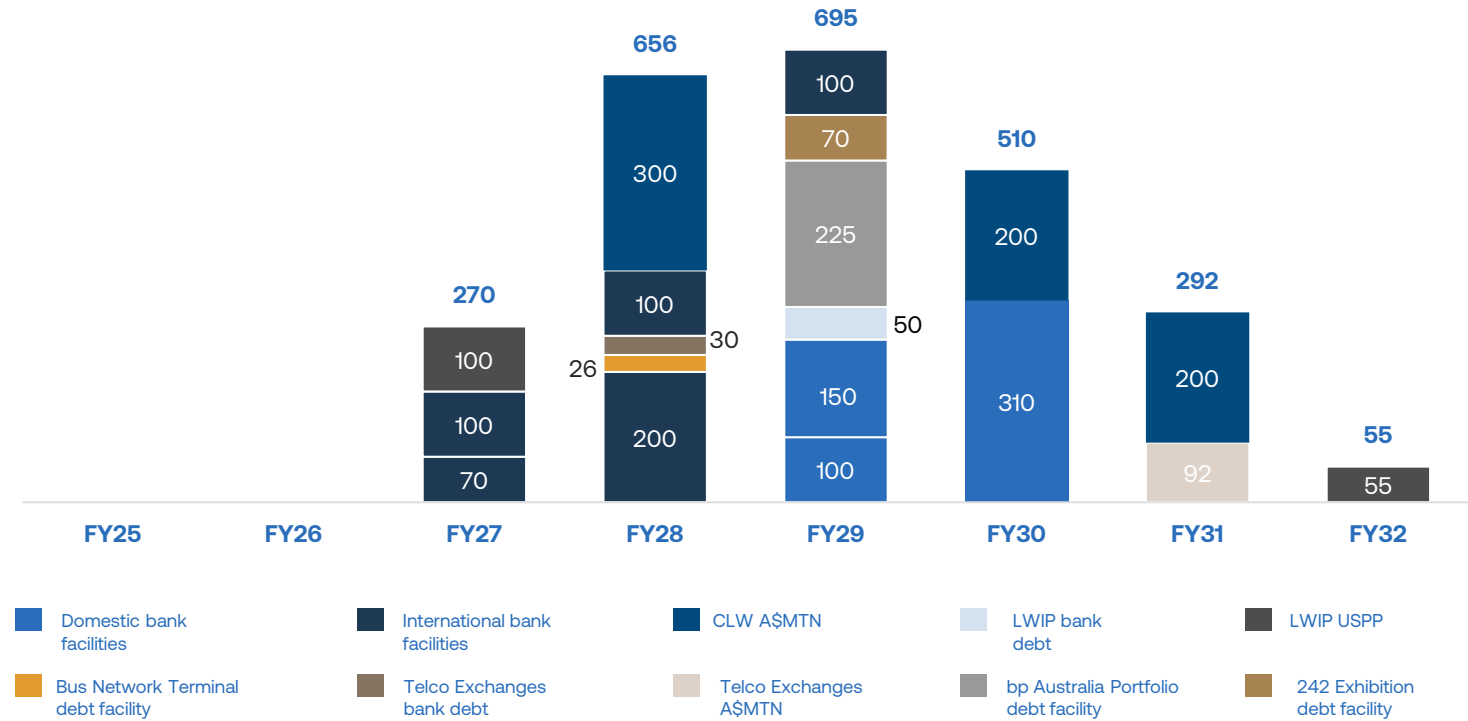
## Debt facility summary

- \$2.5 billion of look through debt facilities across CLW’s head trust and joint venture partnerships
- Weighted average debt maturity term of 4.0 years
- Diversity of lenders with 38% 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 rate<sup>1</sup>



Debt maturity profile – A\$m

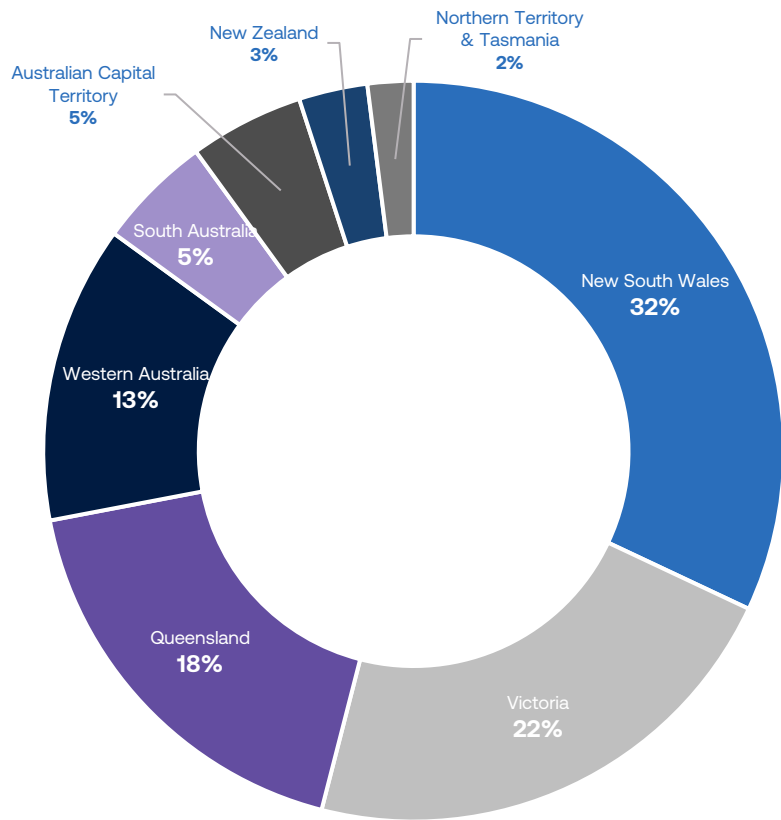


1. Calculated based on drawn debt

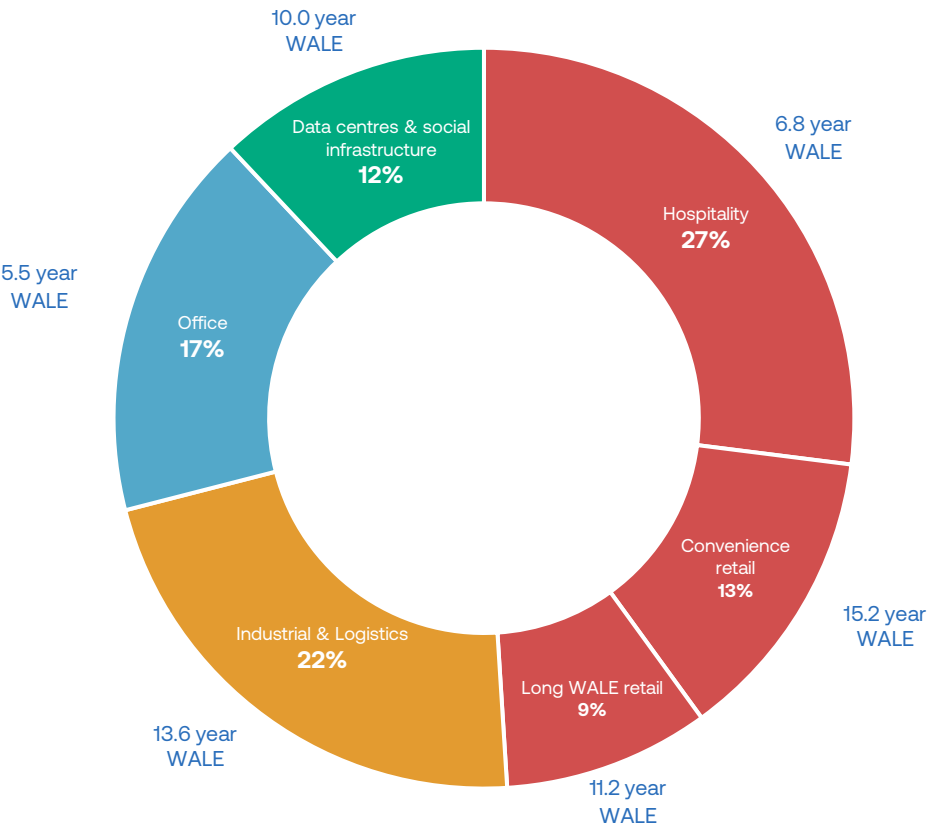


# Geographic and sector diversification

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 2024 (REIT ownership interest)  
2. WALE weighted by net passing income as at 31 December 2024 (REIT ownership interest)  
Charter Hall Long WALE REIT  
2025 Half Year Results

# Property investment portfolio

Long WALE retail – \$2.7 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>	GLA <sup>4</sup> (sqm)	WARR <sup>3</sup>
<b>Hospitality</b>								
ALE portfolio (80 properties) <sup>5</sup>	Australia wide	50.0%	819.6	4.9%	4.1	100%	230,799	CPI <sup>6</sup>
LWIP portfolio (66 properties)	Australia wide	49.9%	638.4	5.0%	9.8	100%	182,857	CPI
Club Hotel, Waterford	QLD	100.0%	26.5	5.8%	8.0	100%	1,163	3.0%
<b>Convenience retail</b>								
bp Australia portfolio (219 properties) <sup>7</sup>	Australia wide	24.5%	570.0	4.9%	15.0	100%	124,932	CPI
bp New Zealand portfolio (70 properties)	NZ wide	24.5%	168.7 <sup>8</sup>	5.1%	16.0	100%	n/a	CPI + 0.5% <sup>9</sup>
<b>Long WALE retail</b>								
David Jones, Sydney	NSW	50.0%	254.5	5.4%	16.2	100%	32,883	2.5%
Bunnings (4 properties)	QLD, NT, WA	100.0%	165.9	5.3%	5.8	100%	57,796	2.6%
Myer, Melbourne	VIC	16.7%	72.0	5.5%	7.0	100%	39,923	CPI + 1.0%
<b>Total / weighted average</b>			<b>2,715.6</b>	<b>5.0%</b>	<b>10.0</b>	<b>100%</b>	<b>670,353</b>	<b>2.8%</b>

1. Valuation as at 31 December 2024 (REIT ownership interest)

2. Weighted by valuation as at 31 December 2024 (REIT ownership interest)

3. Weighted by net passing income as at 31 December 2024 (REIT ownership interest)

4. Shown on a 100% basis

5. During the period, two properties were acquired in the ALE portfolio for a total value of \$11.5 million (at CLW's interest)

6. One property has a fixed annual rent review

7. During the period, a property was divested in the bp Australia portfolio for a value of approximately \$1.1 million (at CLW's interest)

8. Portfolio valued in \$NZD. Converted to \$AUD at FX rate of 0.904

9. 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 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>	GLA <sup>4</sup> (sqm)	WARR <sup>3</sup>
Arnott's, Huntingwood	NSW	50.0%	250.0	4.5%	27.0	100%	52,908	CPI + 0.5%
National Archives, Chester Hill	NSW	100.0%	85.4	5.0%	13.8	100%	22,824	3.0%
ResourceCo / Cleanaway, Wetherill Park	NSW	100.0%	37.0	5.0%	13.4	100%	8,755	3.0%
Woolworths Distribution Centre, Dandenong	VIC	26.0%	71.8	4.8%	13.2	100%	69,217	2.8%
Coles Distribution Centre, Truganina	VIC	50.0%	75.6	5.0%	7.5	100%	69,074	3.5%
Simon National Carriers, Carole Park	QLD	100.0%	77.0	5.5%	11.5	100%	30,605	CPI <sup>5</sup>
Toyota Material Handling, Larapinta	QLD	100.0%	22.3	5.8%	3.0	100%	7,040	CPI <sup>6</sup>
Electrolux, Beverley	SA	100.0%	54.8	6.3%	4.9	100%	25,549	3.5%
Metcash Distribution Centre, Canning Vale	WA	100.0%	243.0	5.4%	8.8	100%	99,556	CPI
Coles Distribution Centre, Perth Airport	WA	49.9%	160.1	5.3%	13.3	100%	92,687	2.8%
Veolia / Cleanaway portfolio (10 properties)	Australia wide	100.0%	133.8	4.8%	13.3	100%	31,134	3.0%
<b>Total / weighted average</b>			<b>1,210.8</b>	<b>5.1%</b>	<b>13.6</b>	<b>100%</b>	<b>509,348</b>	<b>3.1%</b>

1. Valuation as at 31 December 2024 (REIT ownership interest)

2. Weighted by valuation as at 31 December 2024 (REIT ownership interest)

3. Weighted by net passing income as at 31 December 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 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>	NLA <sup>4</sup> (sqm)	WARR <sup>3</sup>
The Glasshouse, Macquarie Park	NSW	50.0%	148.5	6.3%	7.1	100%	35,114	3.4%
Westpac Building, Kogarah	NSW	50.1%	100.4	7.0%	9.6	100%	31,724	CPI <sup>5</sup>
Thales Australia Head Office, Sydney Olympic Park	NSW	100.0%	47.0	6.8%	7.3	100%	5,931	CPI <sup>6</sup>
Australian Taxation Office, Albury	NSW	50.0%	30.8	8.3%	3.3	100%	10,806	3.5%
Services Australia, Tuggeranong	ACT	50.0%	105.5	7.1%	6.5	100%	26,067	3.5%
Telstra Canberra Head Office, Canberra	ACT	100.0%	50.0	8.5%	1.2	99%	14,155	3.8%
242 Exhibition Street, Melbourne	VIC	15.0%	113.7	5.8%	6.8	98%	65,926	3.5%
Australian Taxation Office, Box Hill	VIC	50.0%	84.0	6.5%	5.0	100%	19,942	4.0%
85 George Street, Brisbane	QLD	50.0%	48.0	7.8%	3.9	100%	10,560	3.5%
Australian Taxation Office, Adelaide	SA	50.0%	123.6	6.8%	2.9	95%	36,784	3.7%
Djookanup, Perth (formerly Optima Centre)	WA	50.0%	58.0	7.5%	7.4	100%	16,086	3.5%
<b>Total / weighted average</b>			<b>909.4</b>	<b>6.8%</b>	<b>5.5</b>	<b>99.2%</b>	<b>273,094</b>	<b>3.6%</b>

1. Valuation as at 31 December 2024 (REIT ownership interest)

2. Weighted by valuation as at 31 December 2024 (REIT ownership interest)

3. Weighted by net passing income as at 31 December 2024 (REIT ownership interest)

4. Shown on a 100% basis

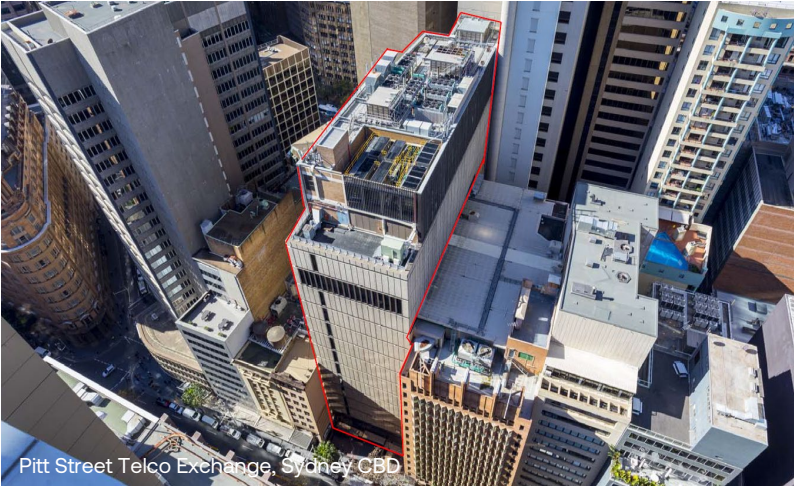
5. Subject to a cap of 5%

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

# Property investment portfolio

Data centres & social infrastructure – \$0.6 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	15.0%	254.4	4.7%	15.7	100%	347,270	CPI + 0.5%
Pitt Street Telco Exchange, Sydney CBD	NSW	100.0%	241.5 <sup>5</sup>	5.9%	6.0	100%	24,062	2.4%
Brisbane City Council Bus Network Terminal	QLD	50.0%	56.5	5.4%	13.7	100%	6,328	2.5%
Geoscience Australia	ACT	25.0%	86.0	6.5%	7.4	100%	32,659	3.0%
Total / weighted average			638.4	5.5%	10.0	100%	410,319	3.1%



1. Valuation as at 31 December 2024 (REIT ownership interest)  
2. Weighted by valuation as at 31 December 2024 (REIT ownership interest)  
3. Weighted by net passing income as at 31 December 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)



# 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



### Investor Relations

Tel 1300 365 585 (within Australia)  
+61 2 8651 9000 (outside Australia)

Email [reits@charterhall.com.au](mailto:reits@charterhall.com.au)

Presentation authorised by the Board

[charterhall.com.au/clw](https://charterhall.com.au/clw)

#### IMPORTANT NOTICE & DISCLAIMER

This presentation ("Presentation") has been prepared by and is the sole responsibility of Charter Hall WALE Limited (ABN 20 610 772 202, Australian Financial Services Licence Number 486721) ("Responsible Entity") as the responsible entity for each of Charter Hall Direct Industrial Fund (ARSN 144 613 641) and LWR Finance Trust (which will collectively comprise the "Long WALE REIT"). It is a presentation of general background information and the Long WALE REIT's activities as at 31 December 2024 unless otherwise stated. It is a summary and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. A reader should, before making any decisions in relation to their investment or potential investment in the Long WALE REIT, seek their own professional advice. This presentation is not an offer or invitation for subscription or purchase of securities or other financial products. Indications of, and guidance on, future earnings and financial position and performance are "forward-looking statements". Due care and attention has been used in the preparation of forward looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Long WALE REIT, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. All information herein is current as at 31 December 2024 unless otherwise stated, and all references to dollars (\$) or A\$ are Australian Dollars unless otherwise stated.