APPENDIX 4D

Half Year Report for the period ended 31 December 2023

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

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

Results for announcement to the market

	6 months to 31 December 2023 \$'000	6 months to 31 December 2022 \$'000	Variance (%)
Revenue from ordinary activities ¹	110,972	112,712	(1.5%)
(Loss)/profit from ordinary activities after tax attributable to members	(258,372)	141,048	(283.2%)
Operating earnings ²	93,952	101,225	(7.1%)

Gross revenue does not include share of net loss of joint ventures of \$27.3 million (31 December 2022: \$125.1 million net profit).

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

	6 months to 31 December 2023 cents per stapled 6 months to 31 December 2022 cents per stapled		Variance
	security	security	(%)
Basic (loss)/earnings per stapled security	(35.74)	19.51	(283.2%)
Operating earnings per stapled security	13.00	14.00	(7.1%)

The REIT recorded a statutory loss of \$258.4 million for the period ended 31 December 2023 (31 December 2022: profit of \$141.0 million). Operating earnings amounted to \$94.0 million for the period ended 31 December 2023 (31 December 2022: \$101.2 million) and a distribution of \$94.0 million (13.00 cents per stapled security) was declared for the same period (31 December 2022: \$101.2 million; 14.00 cents per stapled security).

The REIT's statutory accounting loss of \$258.4 million includes the following unrealised, non-cash and other items:

- (\$306.3) million of net fair value movements on investment properties;
- (\$ 41.8) million of net losses on derivative financial instruments;
- \$ 0.1 million of net gain on investments at fair value through profit or loss;
- (\$ 1.3) million of straight lining of rental income and amortisation of lease fees and incentives;
- (\$ 1.8) million of loss on debt extinguishment;
- (\$ 1.1) million of income support
- (\$ 0.1) million of foreign exchange losses

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

Details of distributions

Quarter	Payment date	Cents per security	\$ 0001
Quarter ending 30 September 2023	14 November 2023	6.50	46,992
Quarter ending 31 December 2023	14 February 2024	6.50	46,992
Total		13.00	93,984

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

Details of distribution reinvestment plan

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

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

Net tangible assets

	31 December 2023	30 June 2023
Net tangible asset backing per stapled security ¹	\$5.14	\$5.63

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

Control gained or lost over entities during the period

No control was gained or lost over entities during the period.

Details of associates and joint venture entities

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

Other significant information

For additional information regarding the results of the REIT for the half year ended 31 December 2023, please refer to the Half Year Results – ASX Media Announcement and the Half Year Results Presentation for the six months to 31 December 2023 lodged with ASX. Attached with this Appendix 4D is a copy of the interim financial report for the half year ended 31 December 2023.

Audit

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

The accounts have been audited (refer attached financial statements).	Ø	The accounts have been subject to review (refer attached financial statements).
The accounts are in the process of being audited or subject to review.		The accounts have not yet been audited or reviewed.