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ASX Release

Charter Hall WALE Limited
ACN 610 772 202
AFSL 486721

Responsible Entity of Charter Hall Long WALE REIT

Level 20, No.1 Martin Place
Sydney NSW 2000
GPO Box 2704

Sydney NSW 2001

T +61 2 8651 9000
www.charterhall.com.au

Charter Hall Long WALE REIT 2026 Full Year Results

13 August 2026

Charter Hall Long WALE REIT (ASX: CLW) (the **REIT**) today announces its full year results for the year ended 30 June 2026, delivering growth in operating earnings and distributions as Australia's largest diversified Net Lease REIT.

Financial and portfolio highlights:

- FY26 operating earnings of $181.9 million, or 25.5 cents per security (**cps**), representing 2.0% growth on the prior corresponding period
- FY26 distributions of 25.5 cps
- Statutory earnings of $275.9 million
- Net tangible assets of $4.71 per security, up 2.6% from 30 June 2025
- 27.5% balance sheet gearing[1], at the lower end of 25% to 35% target range
- 3.1% average annual net property income growth
- Portfolio weighted average lease expiry (**WALE**) of 9.2 years[2], providing long term income security
- Portfolio occupancy of 99.9%[3], continuing a track record of near 100% occupancy since IPO
- 100% of the portfolio has been independently valued during the financial year resulting in net property valuation uplift of $188 million, representing a 3.2% increase in FY26

Operating highlights:

- Completed a comprehensive $2.0 billion refinance of the REIT's balance sheet debt, implementing a new secured debt platform with extended maturities, improved pricing and materially enhanced financial covenants
- Highly hedged position with new hedging executed, resulting in average forecast debt hedged of 85% in FY27 mitigating the impact of interest rate volatility

[1] As at 30 June 2026, pro forma adjusted to include the post balance date acquisition of Sonic Healthcare, Brisbane QLD (25% interest), divestment of the Veolia/Cleanaway NSW portfolio and capital returned to CLW from refinancing initiatives within LWIP and bp Australia joint venture investments
[2] Weighted by passing net income as at 30 June 2026 and pro forma adjusted to reflect post balance date transactions
[3] Stabilised portfolio weighted by net passing income as at 30 June 2026

- Continued strategic portfolio curation with the REIT divesting $324 million of assets at an average yield of 4.7% and WALE of 8.4 years and actively recycling proceeds into $572 million of new investments, at an average yield of 7.4% and WALE of 13.5 years

- Net $248 million of transaction activity is earnings accretive, portfolio enhancing and increases the REIT's portfolio WALE, with new long WALE investments underpinned by leases to secure corporate and government tenants including the Commonwealth Government, Coles Group, Telstra Corporation and Sonic Healthcare

- Reached practical completion of the cold storage expansion facility at the Coles Distribution Centre, Perth WA, with the lease term resetting to 12 years at completion across the entire facility (ie. the expanded area and existing facility)

- 51% of leases are triple net, materially reducing capital expenditure leakage

- All leases have annual rent increases with 54% of rent reviews being CPI linked, providing significant inflation-linked rental growth

Charter Hall Diversified CEO, Avi Anger, said: "CLW delivered a positive FY26 result, with operating earnings and distributions per security both increasing by 2.0%, while maintaining defensive income characteristics central to the REIT's strategy.

The portfolio remains highly resilient, with 99.9% occupancy, a 9.2 year WALE and 99% of income leased to government, ASX-listed, multinational and national tenant customers. This provides investors with predictable, long-term rental cashflows supported by contracted annual rent increases.

The portfolio remains diversified by tenant, industry, property type and geography, with exposure across convenience net lease retail, industrial and logistics, data centres and social infrastructure and office. The REIT's income is supported by defensive tenant industries including government, grocery and distribution, convenience retail, data centres and telecommunications, banking, food manufacturing and healthcare."

Portfolio enhancing and earnings accretive transactions

In FY26, CLW completed a total of $248 million of net property transactions. In addition to those transactions already disclosed at CLW's 1H FY26 Results, the REIT today announces it has completed the following during 2H FY26.

- Increased its investment in the Telco Exchanges portfolio, a portfolio of 36 telco exchange properties leased to Telstra Corporation, which are critical to Australia's national fibre telecommunications networks

- Acquisition of a 25% interest in a world-class integrated pathology laboratory located in Brisbane, QLD with a 20 year, NNN lease to Sonic Healthcare Limited, a further 30 years of options and annual CPI linked reviews (capped at 3.5%)[4]

- Divestment of two Bunnings Warehouse properties with an average WALE of 5.6 years

- Divestment of the Club Waterford Hotel, QLD with a lease term remaining of 6.5 years

- Divestment of a portfolio of eight industrial and waste transfer properties leased to Veolia and Cleanaway[5]

This active curation continues to enhance the portfolio and increases CLW's income exposure to strategic, long WALE assets in defensive sectors including social infrastructure, government, telecommunications, healthcare and essential services.

[4] Contracted during 2H FY26 and settled post balance date
[5] Includes four NSW Veolia and Cleanaway leased properties which were contracted for sale during 2H FY26 and settled post balance date

Portfolio valuations

As at 30 June 2026, the portfolio comprised 505 properties with a portfolio valuation of $6.1 billion[6]. During FY26, 100% of the portfolio was independently valued, resulting in net property valuation uplift of $188 million or 3.2%. The portfolio weighted average capitalisation rate as at 30 June 2026 was 5.4%.

The valuation uplift contributed to an increase in NTA per security to $4.71.

Capital management

During FY26, CLW completed a comprehensive refinance and transition of balance sheet debt to a new $2.0 billion secured debt platform with no look through covenants.

The new debt platform provides enhanced financial flexibility, a diversified lender base across 10 lending counterparties, an improved covenant package and pricing benefits. Average credit margins across balance sheet debt facilities were reduced by 20 basis points to 1.2%, providing interest cost savings.

The refinance also extended the weighted average debt maturity to 4.1 years, with staggered maturities through to FY32. Balance sheet gearing was 27.5%.

CLW also completed interest rate hedging during the period, with average forecast debt hedged of 85% in FY27. This hedging profile significantly reduces exposure to interest rate volatility and supports earnings stability.

Outlook and FY27 guidance

CLW enters FY27 as Australia's largest diversified Net Lease REIT, with a high quality portfolio, long WALE leases, blue-chip tenant covenants, high occupancy, mission-critical assets and a strengthened capital structure.

The REIT will continue to enhance portfolio quality through active curation and asset management, while maintaining capital efficiency through tenant retention, strategic partnerships and disciplined capital management.

Based on information currently available and barring any unforeseen events, CLW provides FY27 operating earnings per security guidance of 25.5 cents and distribution per security guidance of 25.5 cents. Based upon yesterday's closing price of CLW securities, this represents a distribution yield of 6.7%[7].

[6] Pro forma adjusted to reflect post balance date transactions and including CLW's 49.9% ownership of Coles CoreWest Distribution Centre, Truganina VIC based on forecast on-completion value
[7] Based on CLW's FY27 DPS guidance of 25.5 cents divided by the closing price of CLW securities of $3.79 as at 12 August 2026

Announcement Authorised by the Board

Charter Hall Long WALE REIT (ASX: CLW)

Charter Hall Long WALE REIT is an Australian Real Estate Investment Trust (REIT) listed on the ASX and investing in high quality Australasian real estate assets that are predominantly leased to corporate and government tenants on long term leases.

Charter Hall Long WALE REIT is managed by Charter Hall Group (ASX: CHC). Charter Hall is Australia's leading fully integrated diversified property investment and funds management group. We use our expertise to access, deploy, manage and invest equity to create value and generate superior returns for our investor customers. We've curated a diverse portfolio of high-quality properties across our core sectors – Office, Industrial & Logistics, Retail and Social Infrastructure. With partnerships and financial discipline at the heart of our approach, we create and invest in places that support our customers, people and communities to grow.

For further enquiries, please contact
Avi Anger
Diversified CEO
Charter Hall Long WALE REIT
T +61 411 222 879
avi.anger@charterhall.com.au

For further enquiries, please contact
Erin Kent
Head of Diversified Finance
Charter Hall
T +61 418 984 781
erin.kent@charterhall.com.au

For investor enquiries, please contact
Nick Kelly
Head of Listed Investor Relations
Charter Hall
T +61 488 767 936
nick.kelly@charterhall.com.au

For media enquiries, please contact
Enza Capurso
Head of Brand, Communications & Group Marketing
Charter Hall
T + 61 423 778 545
enza.capurso@charterhall.com.au