

**Charter Hall Long WALE REIT**

2026 Annual General Meeting

ASX:CLW

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Charter Hall managed asset  
NAIDOC Week at 130 Lonsdale  
Street, Melbourne VIC

### 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. Independent Chair's Address:  
Glenn Fraser
2. Diversified CEO and CLW Fund  
Manager's Address: Avi Anger
3. Questions



Front cover:  
Coles Distribution Centre, Perth WA  
(completed expansion facility)

# Independent Chair's Address: Glenn Fraser

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Board of Directors



**Glenn Fraser**  
Independent Chair



**Belinda Robson**  
Independent Non-Executive  
Director



**Ray Fazzolari**  
Independent Non-Executive  
Director



**Ceinwen Kirk-Lennox**  
Independent Non-Executive  
Director



**Michael Gorman**  
Independent Non-Executive  
Director



**David Harrison**  
Managing Director & Group  
CEO



**Carmel Hourigan**  
Office CEO and Institutional  
Client Services

Management Team



**Avi Anger**  
Diversified CEO & CLW Fund Manager



**Darryl Chua**  
CLW Deputy Fund Manager



**Erin Kent**  
Head of Diversified Finance

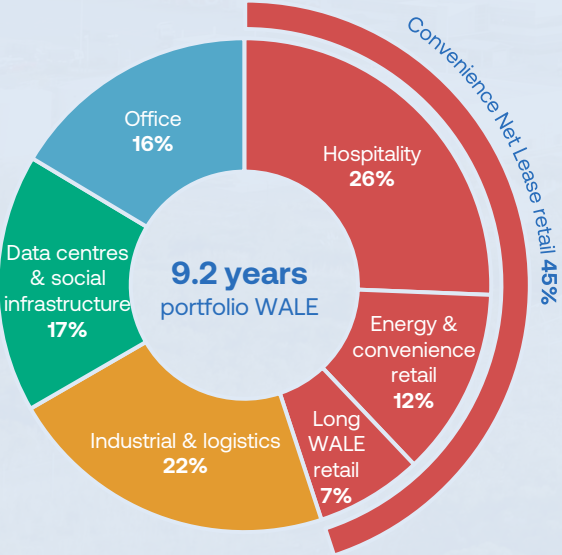
# CLW: Australia's largest diversified Net Lease REIT

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**\$6.1 billion**

portfolio valuation<sup>1</sup>

Diversified, long WALE portfolio



**505**  
properties



**99.9%**  
occupancy<sup>2</sup>



**99%**  
leased to blue-chip  
tenants<sup>2</sup>



**3.1%**  
average annual net  
property income growth



**51%**  
NNN leases<sup>2</sup>

1. Includes CLW's ownership of Coles CoreWest Distribution Centre, Truganina VIC based on forecast on-completion value  
2. Stabilised portfolio weighted by net passing income as at 30 June 2026

# FY26 Sustainability achievements

By integrating sustainability across our platform and leveraging our scale, we attract and retain capital while delivering for our customers and employees – creating enduring value for all.

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## Environment

### Net Zero<sup>1</sup>

Maintained Net Zero Scope 1 and Scope 2 emissions supported by Charter Hall Group's renewable energy and nature-based offset strategy.

### Clean energy

8.7MW of installed solar capacity, with 96% supplying tenants directly.

11MWh of installed battery capacity across CLW Industrial portfolio.

### NABERS energy

5.4 Star NABERS Energy portfolio rating for office assets<sup>2</sup>.

4.7 Star NABERS Water portfolio rating for office assets<sup>2</sup>.



## Social

### Community partnerships

Continued community activations across our office assets to support local organisations.

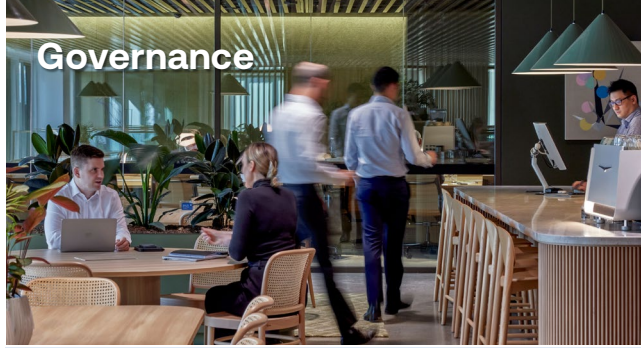
Charter Hall Group employees contributed 3,700+ volunteering hours, supporting social enterprises across local communities.

### Natural disaster relief and recovery

Charter Hall Group invested \$350,000 with Red Cross and Foundation for Rural & Regional Renewal to support Australian communities impacted by natural disasters and hardship.

### First Nations

Continued to advance Charter Hall Group's reconciliation commitments by hosting our first First Nations Work Experience Day, connecting students with Charter Hall professionals and leaders to explore future career opportunities.



## Governance

### ESG leadership

Scored 82 points in the 2025 GRESB assessment, a 4-point uplift from last year.

Maintained an 'A' ranking under the GRESB Public Disclosure, demonstrating strong transparency and continual improvement.

### Independent benchmarking

Contributed to Charter Hall Group maintaining Australia's largest Green Star Performance certified portfolio, with over 1m sqm of rated space.

### Responsible supply chain

Strengthened frontline employees' capability to identify and respond to modern slavery risks, and deepened industry collaboration to support ongoing knowledge-sharing.

Further detail is available in our sixth Modern Slavery Statement.

1. For assets which the REIT owns and where Charter Hall Group has operational control, Charter Hall Group has offset Scope 1 related emissions and procured 100% grid-supplied renewable electricity for Scope 2 emissions since FY24 to reach Net Zero

2. The NABERS portfolio rating only includes assets in operational control. Data as of 30 June 2026

# Diversified CEO and CLW Fund Manager's Address: Avi Anger

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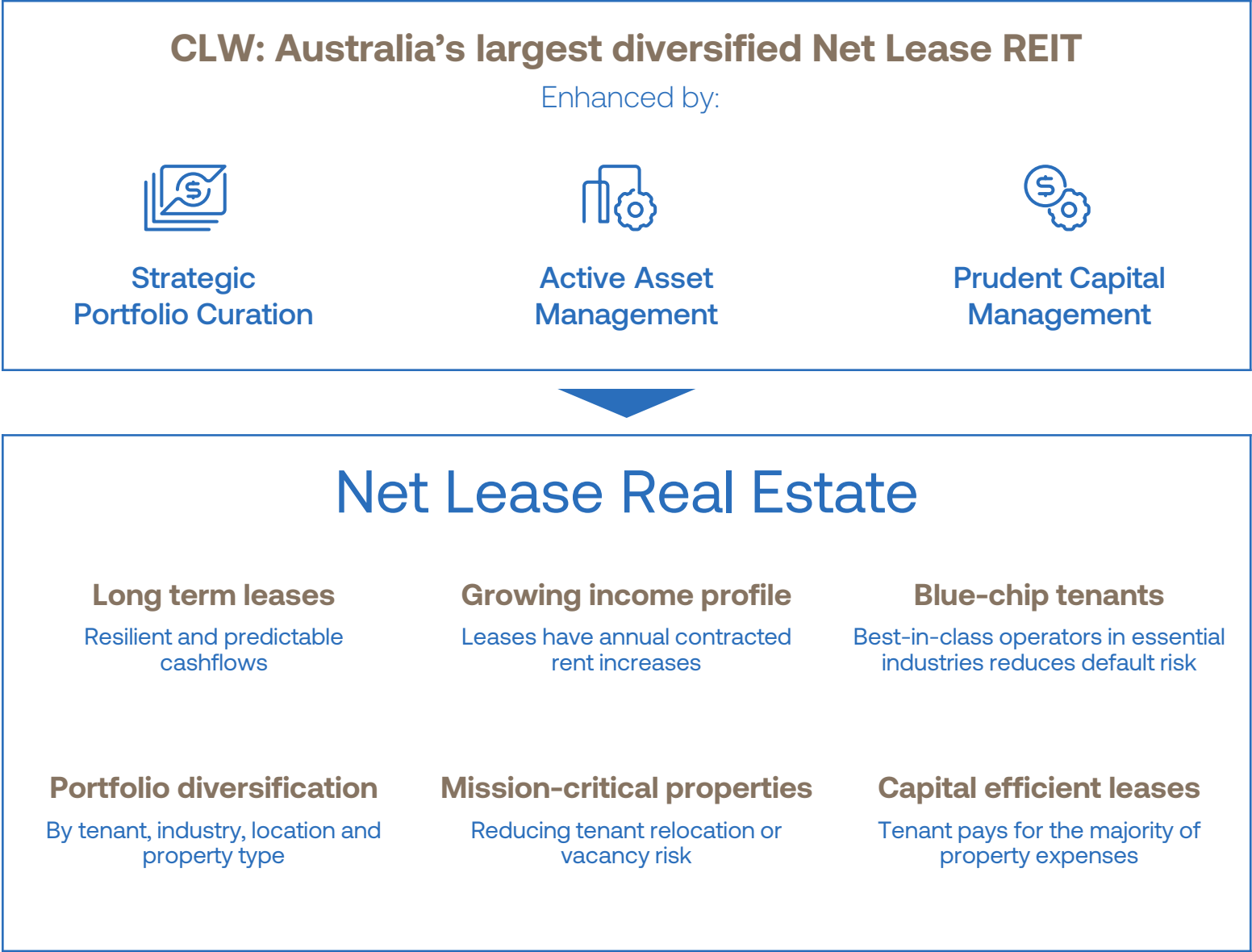


Coles CoreWest Distribution Centre, Truganina (under construction)  
Melbourne, VIC

# CLW Diversified Long WALE Net Lease Strategy

To provide investors with stable and secure income and targeting both income and capital growth through an exposure to a diversified portfolio of long WALE properties leased to corporate and government tenants

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FY26 full year highlights<sup>1</sup>

| Financial performance                                                                                                                                     | Portfolio performance                                                                                                                                 | Capital management                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Operating EPS and DPS of 25.5 cents per security</b><br>in line with guidance and reflecting 2% annual growth from FY25                                | <b>\$248 million of earnings accretive net acquisitions</b><br>active asset curation continues to enhance portfolio quality and drive earnings growth | <b>Secured debt platform transition</b><br>comprehensive refinance of balance sheet debt, establishing a new \$2.0 billion secured platform |
| <b>\$4.71 NTA per security</b><br>2.6% increase from 30 June 2025                                                                                         | <b>\$188 million net valuation uplift</b><br>3.2% increase in property valuations during FY26                                                         | <b>Debt margin reduction</b><br>20 basis point reduction to 1.2% across balance sheet debt                                                  |
| <b>3.1% average annual net property income growth</b><br>with 54% of lease rent reviews <sup>2</sup> being CPI linked and the balance being fixed reviews | <b>9.2 year WALE</b><br>providing long term income security                                                                                           | <b>27.5% balance sheet gearing<sup>3</sup></b><br>at the lower end of 25% – 35% target range                                                |

FY27 guidance<sup>4</sup>

➡

Operating EPS  
25.5 cps

DPS  
25.5 cps

1. Figures and statistics throughout this presentation are for the 12 months to 30 June 2026 unless otherwise stated  
2. Weighted by net passing income as at 30 June 2026  
3. Pro forma adjusted to reflect post-balance date transactions  
4. Based upon information currently available and barring unforeseen events

# Implementation of a new \$2 billion secured debt platform

Complete refinance of CLW's balance sheet debt – extended maturity, reduction in debt cost and increased covenant headroom

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## Debt maturity extended

- Average debt maturity extended by 1.6 years to 4.3 years across balance sheet debt, securing long dated financing arrangements
- Staggered maturities from FY29 to FY32 minimising future refinance risk
- 10 separate lending counterparties providing lender diversification



## Reduction in cost of debt

- \$2 billion debt platform refinanced with an average 1.2% credit margin
- Reflects a 20 basis point reduction from prior debt facilities, providing an immediate interest cost savings and earnings accretion



## Enhanced covenant flexibility

- Improved covenant package
  - Balance sheet LVR covenant – 65%
  - ICR covenant – 1.50x
- Increased headroom to covenants
- No look through covenants

Increased covenant headroom and reduction in cost of debt provides the REIT with greater long term financial flexibility

# Benefits of CLW's long WALE, Net Lease strategy

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## Predictable growing income

- Predictable, long-term rental cashflow
- 9.2 year WALE and 30 year WALE+
- 3.1% average annual rent increases
- Inflation protection with 54%<sup>1</sup> of lease rent reviews CPI linked
- Minimal landlord expenses with 89%<sup>1</sup> capital-efficient net, double net or triple net leases

## Blue-chip tenant covenants

- Portfolio occupancy consistently near 100% since IPO in 2016
- 99% leased to secure government and leading ASX-listed, multinational and national tenants
- Tenant diversification across non-discretionary, essential industries

## Diversified properties located in prime locations

- Diversified across core property sectors
- Geographically diversified with 79% of the portfolio located on the Eastern Seaboard in prime locations



1. By net passing income  
2. WALE+ includes the exercise of all lease option terms for CLW's NNN portfolio

Strategy has delivered significant value for CLW investors since IPO

Leveraging Charter Hall Group's market leading diversified platform and sale and leaseback transaction expertise

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**~\$1bn**

equity **invested** in long WALE, NNN lease assets through sale and leaseback transactions

**+\$1.2bn**

of equity **value created** and income generated

**+123%**

**total return** on invested equity

| Net Lease investment<br>(WALE at acquisition)                                                                                                 | CLW investment<br>period | Equity invested | Current equity value +<br>total rent or income received | Total value created                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------|---------------------------------------------------------|--------------------------------------------|
| <br>Veolia / Cleanaway portfolio <sup>1</sup> (15 year WALE) | 9.6 years                | \$51m           | \$80m + \$69m <sup>2</sup>                              | <b>\$98m (+191%)</b><br>Equity IRR: 16%    |
| <br>LWIP portfolio (18 year WALE)                            | 9.6 years                | \$237m          | \$499m + \$164m                                         | <b>\$426m (+180%)</b><br>Equity IRR: 16%   |
| <br>bp Australia portfolio (20 year WALE)                    | 6.5 years                | \$208m          | \$383m + \$121m                                         | <b>\$296m (+142%)</b><br>Equity IRR: 17%   |
| <br>Arnotts Huntingwood <sup>1</sup> (32 year WALE)          | 6.5 years                | \$119m          | \$195m + \$48m                                          | <b>\$125m (+104%)</b><br>Equity IRR: 13%   |
| <br>Telstra Exchanges portfolio (21 year WALE)               | 6.8 years                | \$141m          | \$210m + \$72m                                          | <b>\$140m (+99%)</b><br>Equity IRR: 12%    |
| <br>bp New Zealand portfolio <sup>1</sup> (20 year WALE)   | 5.5 years                | \$73m           | \$110m + \$34m                                          | <b>\$71m (+97%)</b><br>Equity IRR: 16%     |
| <b>DAVID JONES</b><br>David Jones <sup>1</sup> (20 year WALE)                                                                                 | 5.3 years                | \$153m          | \$159m + \$53m                                          | <b>\$58m (+38%)</b><br>Equity IRR: 7%      |
| <b>Total</b>                                                                                                                                  |                          | <b>\$983m</b>   | <b>\$1,636m + \$561m</b>                                | <b>\$1,213m (+123%)</b><br>Equity IRR: 15% |

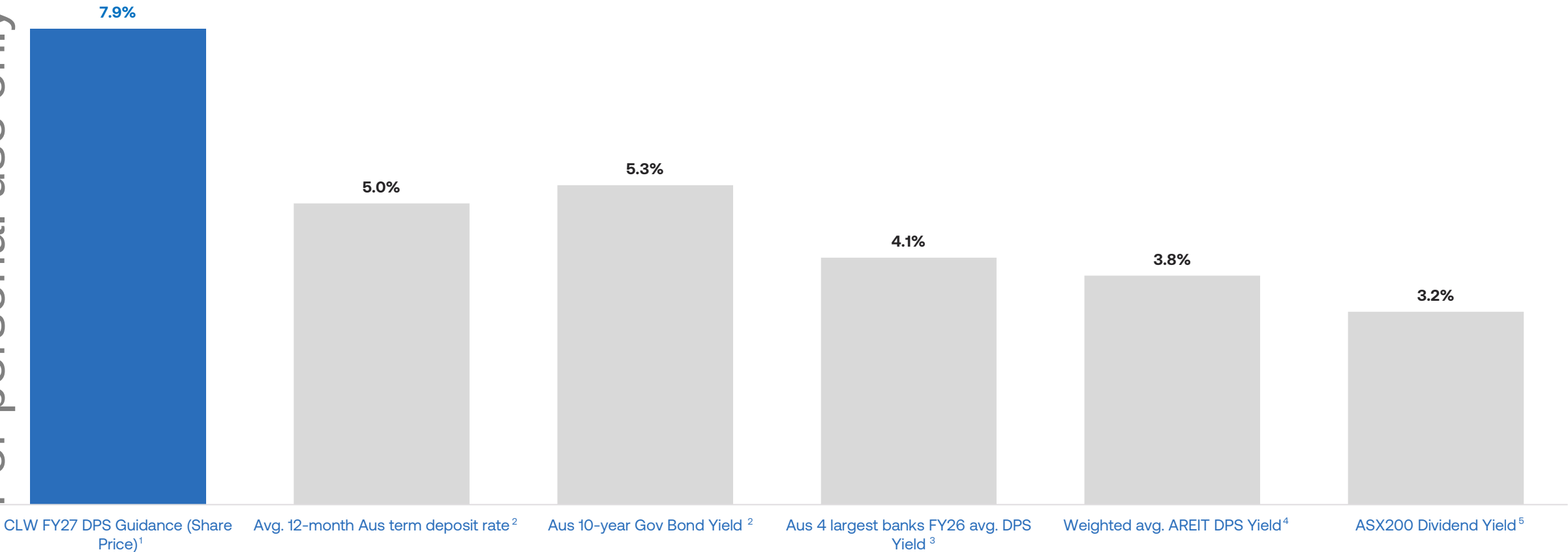
Charter Hall Long WALE REIT 2026 Annual General Meeting

1. Investments with no joint venture level debt – equity values implied based on average CLW gearing over investment period

2. Includes equity proceeds from properties divested from the Veolia / Cleanaway portfolio over investment period

# CLW provides an attractive distribution yield

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1. Based on forecast CLW FY27 DPS guidance of 25.5 cents divided by the closing price of CLW securities of \$3.22 as at 14 October 2026  
2. Reserve Bank of Australia (RBA) as at 30 September 2026  
3. Simple average dividend yield FY27 consensus forecasts (excluding franking credits)  
4. Weighted average distribution yield FY27 (broker forecast as at 12 October 2026)  
5. Weighted average dividend yield of index reported by ASX listed ETF as at 28 September 2026 (excluding franking credits)

## Investment activity highlights

Increased exposure to long WALE, critical social infrastructure properties in strategic locations

### Social infrastructure

#### Telco Exchanges portfolio, National



Kent Street Exchange, Sydney CBD



Lonsdale Exchange, Melbourne CBD

- Increased 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
- The portfolio features NNN leases across all properties and inflation linked annual rent escalations (CPI + 50bps), with a weighted average lease term of 14.4 years remaining at settlement
- Purchase price of \$63.0 million for CLW's increased interest<sup>1</sup>
- Settled in April 2026

#### Sonic Healthcare, Brisbane QLD



- Acquisition of a 25% interest in a world-class integrated pathology laboratory fully leased to Sonic Healthcare Limited located in Brisbane, Queensland
- The property is Sonic's central laboratory for Queensland, the Northern Territory and parts of New South Wales, supporting a network of over 450 pathology collection centres
- 20 year NNN lease to Sonic, with a further 30 years of options featuring annual CPI linked reviews (capped at 3.5%)
- Purchase price of \$53.4 million<sup>2</sup>
- Settled post balance date in July 2026

1. Reflects CLW's consideration for acquiring a 14.1% interest in Charter Hall Exchanges Wholesale Trust (which owns 49% of the Telstra Exchanges portfolio)

2. Reflects CLW's consideration for a 25% equity interest

## Active asset management and development capability to increase portfolio WALE

### Industrial & logistics



#### Coles Distribution Centre, Perth Airport WA

- During 2H FY26, practical completion was reached for the cold storage expansion works at Coles' Perth Airport Distribution Centre
- At practical completion, the lease term remaining has reset to 12 years across the entire facility (ie. the expanded area and existing facility)



#### Coles CoreWest Distribution Centre, Truganina VIC

- In November 2025, CLW acquired a 49.9% interest in a super prime, automated distribution centre currently under construction in the core industrial market of Truganina in Melbourne's West
- The facility is 100% pre-leased to Coles for an initial 20 year term
- Delivery of the facility is progressing ahead of program and forecast to reach completion in 2H FY27
- On completion, the facility will be a 68,100 sqm state of the art distribution centre and is expected to service all stores in Victoria and Tasmania and will integrate into Coles' existing supply chain in South Australia and Western Australia, with significant investment by Coles in the automation capabilities of the facility
- Demonstrates Charter Hall's ability to create long WALE, high quality investment opportunities for CLW

### Convenience Net Lease retail



#### Bunnings, Mackay South QLD

- Bunnings has exercised its option for a further 6 year term from the current lease expiry
- Following the exercise of option, remaining lease term increases to 6.4 years

\$6.1 billion diversified portfolio of high-quality real estate  
Diversified across geography, real estate sector and tenant industries

| Key metrics                                              | June 2025 | June 2026          |
|----------------------------------------------------------|-----------|--------------------|
| Number of properties                                     | 510       | 505                |
| Property valuation (\$m)                                 | 5,455     | 6,113 <sup>1</sup> |
| Weighted Average Capitalisation Rate <sup>2</sup> (WACR) | 5.4%      | 5.4%               |
| Occupancy <sup>3</sup>                                   | 99.9%     | 99.9%              |
| Weighted Average Lease Expiry <sup>3</sup> (WALE)        | 9.3 years | 9.2 years          |
| Portfolio exposure to NNN leases <sup>3</sup>            | 54%       | 51%                |
| Portfolio exposure to CPI linked reviews <sup>3</sup>    | 54%       | 54%                |
| Weighted Average Rental Review <sup>3</sup> (WARR)       | 3.1%      | 3.1% <sup>4</sup>  |

| Sector                               | Assets | Valuation <sup>1</sup> (\$m) | % of Portfolio <sup>2</sup> | Cap rate <sup>2</sup> | WARR <sup>3,4</sup> | WALE (years) <sup>3</sup> | Occupancy <sup>3</sup> |
|--------------------------------------|--------|------------------------------|-----------------------------|-----------------------|---------------------|---------------------------|------------------------|
| Convenience Net Lease retail         | 434    | 2,743                        | 44.9%                       | 4.9%                  | 3.1%                | 8.8                       | 100.0%                 |
| Industrial & logistics               | 13     | 1,324                        | 21.7%                       | 5.0%                  | 3.2%                | 13.9                      | 100.0%                 |
| Data centres & social infrastructure | 43     | 1,043                        | 17.1%                       | 5.9%                  | 2.9%                | 9.4                       | 100.0%                 |
| Office                               | 15     | 1,003                        | 16.4%                       | 6.9%                  | 3.1%                | 5.6                       | 99.7%                  |
| Total / weighted average             | 505    | 6,113                        | 100.0%                      | 5.4%                  | 3.1%                | 9.2                       | 99.9%                  |

1. Includes CLW's ownership interest in the Coles CoreWest Distribution Centre, Truganina VIC based on forecast on-completion valuation  
2. Weighted by valuation as at 30 June 2026 (REIT ownership interest)  
3. Weighted by net passing income as at 30 June 2026  
4. Weighted average across fixed and CPI linked reviews with the majority of CPI linked reviews based on the September annual CPI print. In FY26, average CPI was 3.0%.

Focus on key defensive tenant industries<sup>1</sup>  
Defensive and resilient to economic shocks

Government (21%)



Geosciences Australia, Canberra

Hospitality convenience retail (20%)



Breakfast Creek Hotel, Brisbane

Grocery & distribution (13%)



Woolworths Distribution Centre, Melbourne

Data centres & telecommunications (13%)



Telstra Exchanges Portfolio

Energy & convenience retail (11%)



bp Mosman, Sydney

Banking & professional services (6%)



12 Shelley Street, Sydney

Food manufacturing (3%)



Arnott's Huntingwood, Sydney

Other<sup>2</sup> (12%)



Sonic Healthcare, Brisbane

1. Weighted by net passing income as at 30 June 2026

2. Includes retail, healthcare and waste management

Note: totals may not add due to rounding

# Outlook and guidance



Australia's largest diversified  
Net Lease REIT



Diversification across key  
asset classes

CLW's strategy is to provide investors with stable and secure income and targeting both income and capital growth through an exposure to a diversified portfolio of long WALE properties leased to corporate and government tenants.



Predictable, long-term  
rental cashflow



Blue-chip, best-in-class  
tenant customers

The portfolio maintains a long 9.2 year WALE. Occupancy remains near 100% with leases to secure, blue-chip tenants. All leases have annual rent increases which contributes to CLW's growing income profile.



Enhance portfolio through  
curation & capital recycling



Mission critical assets for  
tenant customer operations

Active curation and asset recycling continues to enhance portfolio and tenant quality, with recent transaction activity included in the FY27 guidance.

## FY27 guidance<sup>1</sup>

Operating earnings  
per security

25.5cps

Distributions per  
security

25.5cps

Representing a distribution yield<sup>2</sup> of

7.9%

1. Based upon information currently available and barring unforeseen events  
2. Based on forecast CLW FY27 DPS guidance of 25.5 cents divided by the closing price of CLW securities of \$3.22 as at 14 October 2026

# Questions

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Coles CoreWest Distribution Centre, Truganina (under construction)  
Melbourne, VIC

# Items of Business

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Woolworths Distribution Centre  
Melbourne, VIC

## Resolution 1

Election of Independent Director – Belinda Robson

To consider, and if thought fit, pass the following advisory, non-binding resolution of the Securityholders:

***“That Ms Belinda Robson be elected as a director of Charter Hall WALE Limited.”***



Resolution 1 – Proxies  
Election of Independent Director – Belinda Robson

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|          |        |
|----------|--------|
| FOR:     | 98.12% |
| OPEN:    | .47%   |
| AGAINST: | 1.41%  |

# Meeting Closed

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## Further information



### Investor Relations

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+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)

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