

ASX Release

AGM – Chair and Fund Manager Address

15 October 2026

Charter Hall WALE Limited
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Responsible Entity of Charter Hall
Long WALE REIT

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Chair's Address

Good afternoon. On behalf of the Board of Directors, it is my pleasure to welcome you to the 2026 Annual General Meeting of Charter Hall Long WALE REIT, better known as CLW.

I would like to commence today's meeting with an 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.

CLW is Australia's largest diversified Net Lease REIT, providing investors with exposure to a high-quality portfolio of long-leased properties occupied by leading corporate and government tenants.

At 30 June 2026, CLW's portfolio was valued at \$6.1 billion and comprised 505 properties. Occupancy remained at 99.9%, 99% of the portfolio was leased to blue-chip tenants, and the portfolio WALE was 9.2 years.

The portfolio generated average annual net property income growth of 3.1%, while 51% of portfolio income was derived from triple net leases. These characteristics support resilient and predictable cashflows, with a significant proportion of property expenses borne by tenants.

During FY26, the portfolio benefited from active curation, earnings-accretive investment and positive valuation movement, while maintaining high occupancy and a long lease profile.

Sustainability remains integrated across the Charter Hall platform and is an important contributor to long-term value for investors, customers and communities.

During FY26, CLW maintained Net Zero Scope 1 and Scope 2 emissions for assets under operational control, supported by Charter Hall Group's renewable energy procurement and nature-based offset strategy.

Installed solar capacity was 8.7 megawatts, with 96% supplying tenants directly, and 11 megawatt hours of battery capacity was installed across the CLW industrial portfolio.

The office portfolio maintained a 5.4-star NABERS Energy rating and a 4.7-star NABERS Water rating. CLW also scored 82 points in the 2025 GRESB assessment, a four-point improvement, and maintained an A ranking for GRESB Public Disclosure.

Beyond environmental performance, Charter Hall Group employees contributed more than 3,700 volunteering hours, the Group invested \$350,000 in natural-disaster relief and recovery initiatives, and continued to advance reconciliation commitments and responsible supply-chain practices.

The Board remains focused on strong governance, transparent disclosure and ensuring that CLW is managed in the best interests of securityholders.

Thank you for your continued support.

Today is my last day as Chair of CLW as I retire at the end of today's meeting. Michael Gorman is our incoming Chair and CLW is lucky to have such an experienced and competent property professional as Chair. I would like to take this opportunity to thank my fellow Directors, the management of CLW and our securityholders for all their support over the last 10 years. I am confident that CLW, its board and management are well placed to drive CLW forward.

I will now hand over to Avi Anger, Diversified CEO and CLW Fund Manager.

Fund Manager's Address

Thank you, Glenn, and good afternoon everyone.

I will begin with CLW's Net Lease strategy, then review the FY26 results, capital management initiatives, portfolio activity and our outlook for FY27.

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

Our strategy combines three core disciplines: strategic portfolio curation, active asset management and prudent capital management.

The underlying Net Lease characteristics are equally important: long-term leases, annual contracted rent increases, blue-chip tenants, mission-critical properties, diversification by tenant, industry, location and property type, and capital-efficient lease structures under which tenants pay the majority of property expenses.

CLW delivered operating earnings per security and distributions per security of 25.5 cents, in line with guidance and representing 2% growth on FY25.

Net tangible assets increased by 2.6% to \$4.71 per security, and the portfolio delivered average annual net property income growth of 3.1%.

Active portfolio curation resulted in \$248 million of earnings-accretive net acquisitions, while the portfolio recorded a \$188 million net valuation uplift, equivalent to a 3.2% increase during FY26.

The portfolio WALE remained long at 9.2 years. Balance-sheet gearing was 27.5% on a pro forma basis, at the lower end of the 25% to 35% target range.

We also completed the transition to a new \$2.0 billion secured debt platform and reduced the average credit margin across balance-sheet debt by 20 basis points to 1.2%.

For FY27, CLW is guiding to operating earnings per security of 25.5 cents and distributions per security of 25.5 cents, based on information currently available and barring unforeseen events.

During the year, we completed a comprehensive refinancing of CLW's balance-sheet debt, establishing a new \$2 billion secured platform.

The refinancing extended average debt maturity by 1.6 years to 4.3 years, with staggered maturities from FY29 to FY32 and ten separate lending counterparties.

The average credit margin reduced by 20 basis points to 1.2%, delivering immediate interest-cost savings and earnings accretion.

The new platform also provides an improved covenant package, including a 65% balance-sheet loan-to-value covenant, a 1.5-times interest-cover covenant and no look-through covenants. Together, these outcomes provide CLW with greater long-term financial flexibility.

CLW's Net Lease strategy is designed to generate predictable, growing income. The portfolio has a 9.2-year WALE and a 30-year WALE including all option periods across the triple net lease portfolio.

All leases have annual contracted rent increases, with average annual rent growth of 3.1%. In addition, 54% of rent reviews are CPI linked, providing inflation protection.

Eighty-nine per cent of the portfolio is subject to net, double-net or triple-net leases, supporting capital efficiency by limiting landlord property expenses.

The portfolio has maintained occupancy near 100% since IPO. Ninety-nine per cent is leased to government and leading ASX-listed, multinational and national tenants, with broad diversification across essential and non-discretionary industries.

The portfolio is also geographically diversified, with 79% located along the Eastern Seaboard in prime locations.

Charter Hall's diversified platform and sale-and-leaseback expertise have enabled CLW to invest approximately \$1 billion of equity in long WALE, triple net lease assets.

Across the investments shown, CLW has generated more than \$1.2 billion of equity value and income, representing a 123% total return on invested equity and an aggregate equity IRR of 15%.

This track record reflects both the quality of the assets and leases acquired and the benefits of disciplined portfolio management over the investment period.

Based on CLW's FY27 distribution guidance of 25.5 cents and the closing security price of \$3.22 as at 14 October 2026, CLW offered a prospective distribution yield of 7.9%.

As shown on the slide, that yield was above the comparison yields for Australian term deposits, the Australian 10-year government bond, the four largest Australian banks, the weighted average A-REIT yield and the ASX 200 dividend yield as at the dates specified in the presentation.

We continued to increase CLW's exposure to long WALE, critical social infrastructure properties in strategic locations.

In April 2026, CLW settled an increased interest in the Telco Exchanges portfolio for \$63.0 million. The portfolio comprises 36 properties leased to Telstra that are critical to Australia's national fibre telecommunications network. The leases are triple net, include annual CPI plus 50-basis-point rent escalations and had a 14.4-year weighted average lease term remaining at settlement.

Post balance date, in July 2026, CLW settled the acquisition of a 25% interest in Sonic Healthcare's integrated pathology laboratory in Brisbane for \$53.4 million. The property is subject to a 20-year triple net lease, with a further 30 years of options and annual CPI-linked reviews capped at 3.5%.

Active asset management also increased portfolio WALE during the year.

At the Coles Distribution Centre at Perth Airport, practical completion was achieved for the cold-storage expansion during the second half of FY26. On completion, the remaining lease term reset to 12 years across both the expanded and existing facility.

In November 2025, CLW acquired a 49.9% interest in the Coles CoreWest Distribution Centre under construction at Truganina in Melbourne's west. The 68,100-square-metre automated facility is fully pre-

leased to Coles for an initial 20-year term and is forecast to complete in the second half of FY27, with delivery progressing ahead of program.

At Bunnings Mackay South, Bunnings exercised its option for a further six-year term, increasing the remaining lease term to 6.4 years.

At 30 June 2026, CLW held 505 properties with a total portfolio value of approximately \$6.1 billion.

The weighted average capitalisation rate remained stable at 5.4%, occupancy remained at 99.9%, and the portfolio WALE was 9.2 years. Exposure to triple net leases was 51%, while 54% of rent reviews were CPI linked and the weighted average rental review was 3.1%.

The portfolio remains diversified across Convenience Net Lease retail, industrial and logistics, data centres and social infrastructure, and office assets, as well as across geography and tenant industries.

CLW's tenant base is weighted toward defensive and resilient industries.

Government tenants represented 21% of portfolio income, hospitality convenience retail 20%, grocery and distribution 13%, data centres and telecommunications 13%, energy and convenience retail 11%, banking and professional services 6%, food manufacturing 3%, and other industries 12%.

This diversification, combined with mission-critical assets and high-quality tenant covenants, supports income resilience through economic cycles.

CLW enters FY27 with a \$6.1 billion diversified portfolio, a 9.2-year WALE, occupancy near 100% and annual contracted rent increases across all leases.

Active curation and asset recycling remain central to enhancing portfolio and tenant quality, and recent transaction activity is included in FY27 guidance.

Based on information currently available and barring unforeseen events, CLW's FY27 guidance is operating earnings per security of 25.5 cents and distributions per security of 25.5 cents.

Based on the 14 October 2026 closing security price referenced in the presentation, this represents a prospective distribution yield of 7.9%.

I would like to thank the Board and the broader Charter Hall team for their support, and our securityholders for their continued trust. We remain focused on delivering stable and secure income and targeting both income and capital growth through CLW's diversified Long WALE Net Lease strategy.

In closing, I would like to thank Glenn for his significant contribution to CLW over the past decade and for his leadership as Chair since the REIT's IPO. As Glenn retires from the Board at the conclusion of today's meeting, I am pleased to welcome Michael Gorman as his successor as Chair. Michael brings more than three decades of experience in real estate and the public equity and debt markets, having held senior roles at Novion Property Group and its predecessor organisations, including Deputy Chief Executive Officer, Chief Investment Officer and Fund Manager.

I will now hand back to Glenn to open the meeting for questions.

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.

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