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

AGM – Chair and Fund Manager Address

16 October 2025

Chair's Address

Welcome to CLW's 2025 annual general meeting and it's my pleasure to address you today.

CLW invests in commercial properties primarily leased to major corporate and government tenants on long-term leases. As Australia's largest diversified long WALE REIT, our $5.5 billion portfolio comprises 510 properties, with 54% of leases being triple net, 99.9% occupancy and a WALE of 9.3 years.

FY25 marked a turning point in the Australian commercial property market. With a resilient, diversified portfolio with long leases and high quality tenants, CLW is well placed to deliver for its securityholders.

We remain focused on actively managing the portfolio and pursuing long WALE opportunities to drive sustainable earnings and distribution growth.

Operating earnings for FY25 were $178.6 million, or 25.0 cents per security – down 3.8% from FY24 primarily due to higher interest costs and asset sales. Distributions of 25.0 cents per security were paid, in line with guidance and representing a 100% payout ratio.

Strategic portfolio curation remains central to our approach. In FY25, we completed $350 million in asset sales and made $11.5 million in strategic acquisitions, consolidating sites within our convenience retail hospitality portfolio.

Post FY25, CLW acquired $229 million in social infrastructure and office assets at attractive yields, supporting an earnings and distribution upgrade for FY26.

These active management decisions have returned CLW to a growth trajectory, with FY26 forecast to deliver 2% growth in both EPS and DPS.

The Board acknowledges the market's favourable response to our FY25 results and FY26 guidance. Despite expectations of earnings pressure from rising interest costs, CLW's proactive strategy has restored growth momentum.

From 30 June 2024 to the close of the FY25 reporting season on 31 August 2025, CLW delivered a total return to securityholders of 48%, with the security price rebounding strongly toward its net tangible asset value.

The Board remains committed to supporting management in delivering sustainable, long-term performance and looks forward to ongoing portfolio activity in FY26 to maximise returns for securityholders.

CLW remains committed to embedding sustainability across our portfolio, recognising ESG as a key driver of long-term value for both investors and tenants.

In FY25, CLW maintained Net Zero Scope 1 and Scope 2 emissions for assets under our operational control. This achievement reflects our continued investment in renewables and the execution of our nature-based offset strategy.

Our onsite solar capacity now totals 8.9MW – a 37% increase (2.4MW) since FY24 – with 100% of this energy directly supplying our tenants.

CLW's portfolio continues to demonstrate strong environmental credentials, with our office assets achieving a NABERS Energy rating of 5.4 stars and a NABERS Water rating of 4.7 stars.

Governance is a critical pillar of ESG, and your Board remains focused on ensuring management adheres to CLW's strategy and operates the REIT with professionalism and integrity.

We are acutely aware of our responsibility to act in the best interests of all securityholders. Our goal is to ensure CLW continues to deliver stable, secure income and long-term growth through a portfolio of high-quality assets and tenants with long WALEs.

The Board is committed to aligning with leading governance frameworks to support transparency and disclosure.

Thank you for your continued support and interest in CLW.

I'll now hand over to Avi Anger, Fund Manager of CLW, who will review our financial and operational performance and provide an outlook for FY26.

Fund Manager's Address

Thank you Glenn.

I would like to start by briefly discussing the financial performance of the REIT in FY25 and some of the highlights from the year.

I'm pleased to report that we delivered operating EPS of 25 cents per security in line with FY 25 operating earnings guidance provided.

Our NTA at 30 June 2025 is $4.59 per security.

The portfolio delivered 3.0% like-for-like net property income growth benefiting from the 54% of income of the REIT being CPI linked and the balance with fixed reviews.

The portfolio is sitting at a very high occupancy level of 99.9% and CLW has a long WALE of 9.3 years providing security and continuity of income to our investors.

We remain focused on prudent capital management.

During the year, we settled the remaining properties from our FY24 divestment program, settling $299 million of sales. Additionally, we continued our portfolio curation with a further $57 million in divestments. Proceeds from these sales were used to reduce debt.

Since year end we closed several strategic acquisitions in the social infrastructure and office sector for a total of $229m.

Balance sheet gearing, after completion of the current divestment program, is at 31.4%, in the middle of the target range of 25-35%.

89% of drawn debt of the REIT at year end was hedged providing protection against interest rate volatility.

Moody's also reaffirmed CLW's Baa1 Investment Grade credit rating demonstrating its support of CLW's de-risked credit profile.

As we look ahead to future portfolio valuations, it's helpful to reflect on how CLW's sector cap rates have evolved over recent years.

The cyclical nature of the property market is evident in the movement of capitalisation rates across our diversified portfolio. On a like-for-like basis, sector cap rates have expanded in recent years by roughly the same amount they compressed between June 2020 and December 2022.

Despite this cap rate expansion, like-for-like capital values across the portfolio are, on average, 18% higher in 2025 compared to 2020 – driven by both contracted and market rental growth.

Our disciplined focus on long-leased assets, high-quality tenants, and structural rent escalations continues to deliver strong outcomes.

We're also encouraged by the market's positive response to CLW's return to EPS and DPS growth. Over the past 12 months, CLW's security price has rebounded significantly and is now trading much closer to its net tangible asset value.

A key achievement in FY25 was the successful execution of CLW's strategic asset divestment program. During the year, we completed $357 million in property sales, strengthening the balance sheet and creating capacity for capital management initiatives.

We have utilised the capital provided from these asset sales to deploy into portfolio enhancing and earnings accretive opportunities.

Following the property sales, we acquired 6 portfolio enhancing opportunities that will be earnings accretive for FY26 and beyond. Importantly, these acquisitions increase CLW's exposure to Commonwealth Government lease, social infrastructure properties.

In the social infrastructure sector, we have completed 3 transactions.

First, the Department of Defence facility in Canberra. This is a critical asset within Canberra's Defence Precinct, occupied by the Department of Defence since its construction. The asset retains a 2 year lease term with significant land for expansion or redevelopment. It is being acquired at a compelling passing yield of 14.9%.

Second, The Border Force building in Bulla, Melbourne. This asset is leased to the Commonwealth Government with 11.4 years remaining and features 4% annual rent reviews. It is being acquired at an 8.1% passing yield providing both stability and growth.

And third, CLW increased its investment in the Geosciences Australia facility in Canberra, upweighting its investment from 25% to 33.3%. The property is leased to the Commonwealth Government with 6.9 years remaining on its lease at settlement and benefits from 3% annual rent reviews and a passing yield of 8.4%.

At CLW's half year results in February, we announced that we had completed two strategic acquisitions being the accommodation adjoining the portfolio's existing Narrabeen Sands Hotel and the BWS bottle shop in Crows Nest adjacent to the portfolio's existing Crows Nest Hotel. Both properties were acquired on sale and leaseback with Endeavour group with an average WALE of 9.5 years.

Finally, CLW has acquired the remaining 49.9% interest in Westpac building to take CLW's ownership interest in this property to 100%. The property is leased to Westpac with 9.1 years remaining for the current lease term. The property was acquired at a 7.3% passing yield.

At year end, the REIT held 510 properties valued at $5.5 billion with a WALE of 9.3 years and 99.9% portfolio occupancy.

The percentage of the REIT's properties with NNN leases was 54% of the portfolio net income.

At the end of the period, the portfolio WACR was 5.4% (stable with the cap rate at 30 June 2024) reflecting the high quality of the properties, income security afforded by the tenants and desirable locations of the assets.

The acquisitions in the social infrastructure sector which closed in July 2025 will likely see the portfolio's exposure to this attractive asset class increase further in FY26.

CLW's best-in-class tenant register provides portfolio quality and diversity.

Ninety-nine per cent of the REIT's portfolio is leased to government, ASX-listed, multinational and national tenants.

Importantly, these blue-chip tenants are in resilient industries and the REIT continues to generate strong rental growth.

We also have a high proportion of tenants operating in the non-discretionary grocery and food sectors such as Woolworths, Coles, Arnott's and Metcash, and our bp Australia and New Zealand portfolios on long triple net leases provides us with exposure to the resilient fuel and convenience retail sector.

I'd now like to reaffirm CLW's FY26 earnings guidance.

Subject to current interest rate and inflation expectations, and barring unforeseen events, CLW expects operating EPS of 25.5 cents and DPS of 25.5 cents for FY26 – representing a 2% increase on FY25.

Based on yesterday's closing price, this equates to a distribution yield of 5.9%, significantly above the ASX REIT 200 benchmark yield of approximately 3.1%.

CLW's prospective yield is higher than all large-cap REITs in Australia and well above the small-cap sector average.

Our portfolio's strength lies in its long leases, with 54% triple net exposure. This provides a highly secure income stream, low capital expenditure leakage, and lower short-term lease expiry risk – reducing exposure to vacancy, incentives, refurbishments, and market volatility.

A high proportion of CLW's assets are mission-critical to our tenants' operations, supporting our conviction in maintaining industry-leading occupancy and consistent rental income across market cycles.

In closing, I'd like to thank my fellow Directors for their ongoing guidance and support, and you – our Securityholders – for your continued trust.

We remain focused on delivering a resilient, long WALE portfolio leased to high-quality tenants, and providing investors with sustainable income and long-term capital growth.

I'll now hand back to our Chair 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.

For further enquiries, please contact	For investor enquiries, please contact	For media enquiries, please contact
Avi Anger	**Nick Kelly**	**Eloise Robertson**
Diversified CEO	Head of Listed Investor Relations	Senior Communications & Media Manager
Charter Hall Long WALE REIT	Charter Hall	Charter Hall
T +61 411 222 879	T +61 488 767 936	T + 61 438 373 426
avi.anger@charterhall.com.au	nick.kelly@charterhall.com.au	eloise.robertson@charterhall.com.au

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