Charter Hall Long WALE REIT

2025 Annual General Meeting

ASX:CLW

Agenda

1. Independent Chair's Address: Glenn Fraser
2. Fund Manager's Address: Avi Anger
3. Questions

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.

Cover: Coles Distribution Centre
Perth, WA

Left: Charter Hall managed asset,
Woodstock Avenue Industrial Centre
Glendenning, NSW

Independent Chair's Address: Glenn Fraser

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Coles Distribution Centre
Perth, WA
Coles expansion facility currently under construction (bottom right)

Board of Directors

Glenn Fraser
Independent Chair

Ray Fazzolari
Independent Non-Executive Director

Ceinwen Kirk-Lennox
Independent Non-Executive Director

David Harrison
Managing Director & Group CEO

Carmel Hourigan
Office CEO and Wholesale Capital

Management Team

Avi Anger
Diversified CEO & CLW Fund Manager

Darryl Chua
CLW Deputy Fund Manager

Erin Kent
Head of Diversified Finance

Best in class diversified real estate portfolio secured by long term leases to blue-chip tenants

$5.5bn
portfolio valuation

9.3 years
WALE

99.9%
occupancy[1]

3.0%
LFL[2] property income growth

54%
NNN leases[1,3]

99%
leased to blue-chip tenants

Arnott's Huntingwood
Sydney, NSW

25.0
cents per security

FY25 operating EPS and DPS delivered

25.5
cents per security

FY26 operating EPS and DPS guidance reflecting 2% annual growth

1. Weighted by net passing income as at 30 June 2025
2. Reflects like-for-like ("LFL") net property income growth over the prior corresponding period, excluding the impact of assets acquired or disposed
3. Triple Net Leases ("NNN"), where all property outgoings and capital expenditure obligations are the tenant's responsibility and cost

Sustainability initiatives

Achievements in FY25

Net Zero by 2025

Maintained Net Zero Scope 1 and Scope 2 emissions supported by our approach to renewables and execution of our nature based offset strategy[1].

Clean energy

CLW's portfolio has 8.9MW of installed solar, an increase of 2.4MW since FY24 of which 94% supplies tenants directly.

NABERS energy

5.4 Star NABERS Energy portfolio rating for CLW Office assets[2]

4.7 Star NABERS Water portfolio rating for CLW Office assets[2]

Natural disaster relief and recovery

Charter Hall Group invested over $1 million with Red Cross and Foundation for Rural & Regional Renewal to support Australian communities impacted by natural disaster and hardship, enabling 260 volunteer placements and 39 community grants.

Community partnerships

Continued community activations in CLW office assets to support community organisations.

Charter Hall Group achieved >2,900 hours in community volunteering, supporting social enterprises in the communities we operate.

First Nations

Charter Hall group continued to advance its reconciliation commitments by deepening cultural competency and partnering First Nations businesses to support education, employment pathways, and economic prosperity.

ESG leadership

CLW scored 78 points in the 2024 GRESB assessment and has maintained 'A' Public Disclosure level, ranking 1st against peers in Australia, demonstrating commitment to transparency and continual improvement in ESG performance.

Green Star

CLW assets contributed to Charter Hall maintaining Australia's largest Green Star Performance certified portfolio with ~500,000 sqm of rated space.

Responsible supply chain

Updated training on modern slavery for all Charter Hall Group employees, and continued industry collaboration to support knowledge sharing.

1. Scope 1 and Scope 2 emissions for existing assets that fall under the operational control of the responsible entity for CLW and subject to surrender of large-scale energy certificates and nature-based carbon offsets
2. The NABERS portfolio rating only includes assets in operational control. Data as of 30 June 2025

Fund Manager's Address: Avi Anger

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Crows Nest Hotel
Sydney, NSW

FY25 full year highlights[1]

Financial performance	Portfolio performance	Capital management
FY25 Operating EPS of 25.0 cents per security in line with FY25 OEPS guidance of 25.0c	**Stabilisation of valuations** Full year like-for-like valuation movement was flat	**$715 million of new interest rate hedging completed** 89% of debt was hedged as at 30 June 2025 and average forecast hedging of 72% for FY26
$4.59 NTA per security	**99.9% occupancy** underpinned by government, ASX-listed, multinational or national tenants	**31.4% balance sheet gearing** within target range of 25% – 35%
3.0% like-for-like net property income growth with 54% of lease rent reviews being CPI linked and the balance being fixed reviews	**9.3 year WALE** long term income security	**Moody's Baa1 stable outlook** credit rating reaffirmed

1. Figures and statistics throughout this presentation are for the 12 months to 30 June 2025 unless otherwise stated

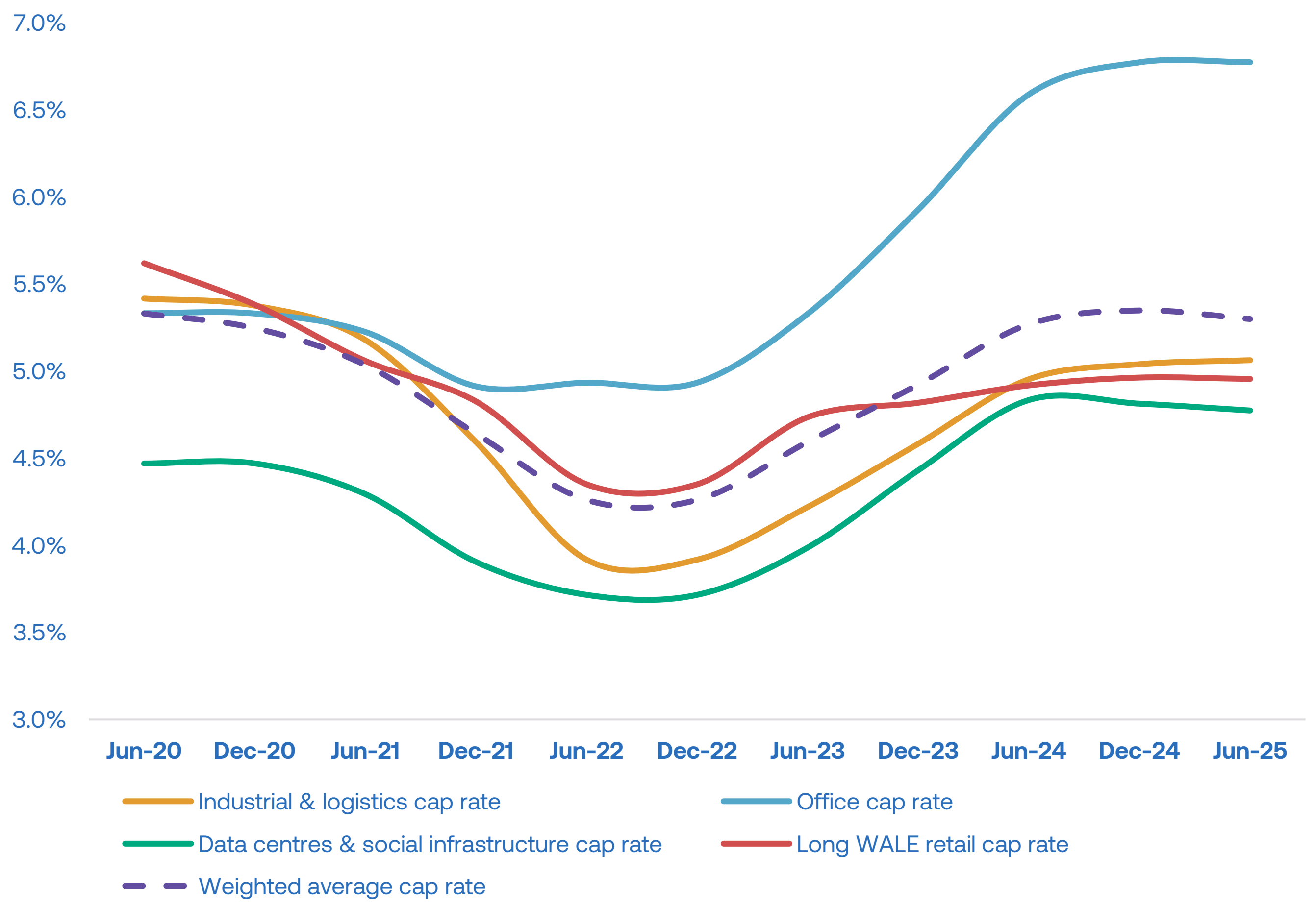
Real estate valuation cycle since June 2020

1 On a like-for-like basis[1] across CLW's diversified real estate portfolio, sector cap rates have on average expanded over the past two and a half years by the same amount they compressed between 30 June 2020 to 31 December 2022

2 Despite cap rate expansion, like-for-like capital values across CLW's portfolio are on average **+18%** higher in June 2025 compared to June 2020, driven by contracted and market rental growth

Portfolio sector	LFL valuation growth
Long WALE retail	+35%
Industrial & logistics	+31%
Data centres & social infrastructure	+19%
Office[2]	-16%
Portfolio	**+18%**

CLW like-for-like[1] portfolio sector cap rates since June 2020



1. Like-for-like ("LFL") assumes same assets held throughout the period from 30 June 2020 to 30 June 2025 (excluding transacted assets)
2. LFL rents have grown 14% in CLW's office portfolio, offset by cap rate expansion over this period

Portfolio curation through selective and targeted divestments

Property	Tenant	Sale price (A$m)	Settlement date
Agri-logistics			
Inghams portfolio (27 assets)	Inghams	225.3	August 2024
Social infrastructure			
Australian Red Cross, Sydney NSW	Red Cross	74.0	September 2024
Office			
85 George Street, Brisbane QLD	QLD Police	48.0	April 2025
Long WALE retail – convenience retail			
bp Australia Service Centre, Armadale WA[1]	bp	1.1	November 2024
bp Australia Service Centre, Kirwan QLD[1]	bp	1.1	January 2025
bp Australia Service Centre, Aitkenvale QLD[1]	bp	0.8	February 2025
Long WALE retail – hospitality			
Brunswick Hotel, Brisbane QLD[2]	Endeavour Group	6.4	August 2025[2]
Total divestments		**356.7**	

Completion of FY24 divestment program

Settled $299 million of sales contracted during FY24

Continued portfolio curation

Completed a further $57 million of divestments, including strategic curation of long WALE retail investments (bp Australia and LWIP)

Providing capital for asset recycling opportunities

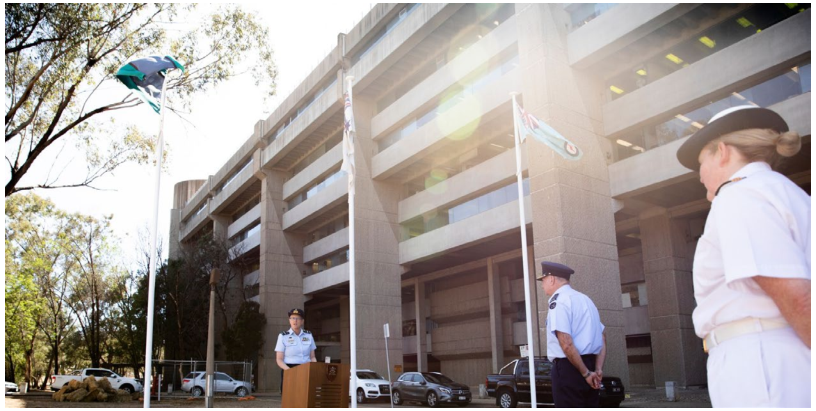
Selective investment in high quality, portfolio enhancing and earnings accretive assets

1. Divestment by the bp Australia joint venture, in which CLW holds a look through 24.5% interest in the property
2. Divestment by LWIP, in which CLW holds a look through 49.9% interest in the property, which was completed post balance date

Portfolio enhancing and earnings accretive acquisitions completed

Increased exposure to critical, Commonwealth Government leased, social infrastructure properties

Social infrastructure
$134.7 million



Department of Defence (DoD), Canberra ACT

- Acquisition of a 49.9% interest in the Commonwealth Government's DoD Campbell Park facility with 2 years lease term remaining at settlement
- The building is of critical national importance forming part of Canberra's Defence Precinct
- Purchase price of $44 million[1] for CLW's 49.9% share, reflecting a 14.9% passing yield[1]
- Settled post balance date in July 2025

Australian Border Force (ABF), Bulla VIC

- Acquisition of the ABF Bulla facility, the National Headquarters for the Border Force Program
- Leased to the Commonwealth Government with 11.4 years lease term remaining at settlement and annual 4% rent reviews
- Purchase price of $62 million reflecting an 8.1% passing yield
- Settled post balance date in July 2025

Geoscience Australia, Canberra ACT

- Acquisition of an incremental 8.3% interest in the Geoscience Australia building, increasing CLW's interest from 25% to 33.3%
- Leased to the Commonwealth Government Geoscience department with 6.9 years lease term remaining at settlement and annual 3% rent reviews
- Purchase price of $28.7 million reflecting an 8.4% passing yield
- Settled post balance date in July 2025

1. $44 million reflects 49.9% of the gross asset value of the property. CLW acquired 49.9% of the units in a trust (which owns 100% of DoD Canberra) with an existing joint venture debt facility. CLW's consideration for the acquisition was $32.9 million, which is forecast to generate a distribution yield on equity of 18.2%, post joint venture debt financing costs.

Portfolio enhancing and earnings accretive acquisitions completed (continued)

Hospitality
$11.5 million

Office
$94.6 million

Narrabeen Sands Accommodation, NSW

- Strategic acquisition of the accommodation that adjoins CLW's existing Narrabeen Sands Hotel, providing long term consolidation benefits
- Leased to Endeavour Group with a 9.3 year lease term at settlement
- Purchase price of $9.5 million for CLW's 50% share reflecting a 5.0% passing yield
- Settled in September 2024

BWS Crows Nest, NSW

- Strategic acquisition of the BWS that adjoins CLW's existing Crows Nest Hotel, providing long term consolidation benefits
- Leased to Endeavour Group with a new 10 year lease at settlement
- Purchase price of $2.0 million for CLW's 50% share reflecting a 4.8% passing yield
- Settled in September 2024

Westpac, Kogarah NSW

- Acquisition of the remaining 49.9% of the Westpac Kogarah building, increasing CLW's interest from 50.1% to 100%
- Leased to Westpac with 9.1 years lease term remaining at settlement and annual CPI rent reviews
- Purchase price of $94.6 million for CLW's 49.9% share reflecting a 7.3% passing yield
- Settled post balance date in July 2025

$5.5 billion diversified portfolio of high quality real estate

Diversified across geography, real estate sector and tenant industries

Key metrics	June 2024	June 2025
Number of properties	540	510
Property valuation (A$m)	5,768	5,455
Weighted Average Capitalisation Rate[1] (WACR)	5.4%	5.4%
Occupancy[2]	99.9%	99.9%
Weighted Average Lease Expiry[2] (WALE)	10.5 years	9.3 years
Portfolio exposure to NNN leases[2]	55%	54%
Portfolio exposure to CPI-linked reviews[2]	51%	54%
Weighted Average Rental Review[2] (WARR)	4.3%	3.1%[3]

Sector	Assets	Valuation (A$m)	% of Portfolio[1]	Cap rate[1]	WARR[2,3]	WALE (years)[2]	Occupancy[2]
Long WALE retail	440	2,744	50%	5.0%	2.8%	9.6	100.0%
Industrial & logistics	20	1,222	22%	5.1%	3.1%	13.1	100.0%
Office	10	852	16%	6.9%	3.6%	5.2	99.5%
Data centres & social infrastructure	40	636	12%	5.5%	3.1%	9.5	100.0%
Total / weighted average	**510**	**5,455**	**100%**	**5.4%**	**3.1%**	**9.3**	**99.9%**

1. Weighted by valuation (REIT ownership interest)
2. Weighted by net passing income
3. Weighted average across fixed and CPI-linked reviews with the majority of CPI-linked reviews based on the September annual CPI print. In FY25, average CPI was 2.9%

Focus on key defensive tenant industries[1]

Defensive and resilient to economic shocks

Convenience retail – hospitality (23%)

Breakfast Creek Hotel, Brisbane

Government (18%)

Geoscience Australia, Canberra

Data centres & telecommunications (14%)

Telstra Exchanges Portfolio

Convenience retail – service stations (12%)

bp Mosman, Sydney

Grocery & distribution (12%)

Woolworths Distribution Centre, Melbourne

Food manufacturing (4%)

Arnott’s Huntingwood, Sydney

Waste & recycling management (2%)

ResourceCo, Sydney

Other[2] (15%)

Bunnings Caboolture, Brisbane

1. Weighted by net passing income as at 30 June 2025
2. Includes retail, banking, financial and defence services

Note: totals may not add due to rounding

Outlook and guidance

- CLW's strategy is to provide investors with stable and secure income and target both income and capital growth through an exposure to a diversified portfolio leased to corporate and government tenants
- Portfolio occupancy is 99.9% with a long WALE underpinned by leases to secure, blue-chip tenants with annual rent increases
- Active curation and asset recycling continues to enhance portfolio quality and composition, with recently completed transaction activity included in FY26 guidance
- CLW's portfolio and capital structure are positioned for growth

Based on information currently available and barring any unforeseen events, CLW is forecast to deliver **FY26 Operating EPS of 25.5 cents and DPS of 25.5 cents**

This represents a **distribution yield[1] of 5.9%**

David Jones
Sydney, NSW

1. Based on forecast CLW FY26 DPS guidance of 25.5 cents divided by the CLW security price of $4.29 as at 15 October 2025


Questions
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Geoscience Australia
Canberra, ACT

Meeting Closed

bp Caringbah
Sydney, NSW

Further information

Charter Hall

Investor Relations

Tel 1300 365 585 (within Australia)
+61 2 8651 9000 (outside Australia)

Email reits@charterhall.com.au

Presentation authorised by the Board

charterhall.com.au/clw