

Charter Hall Long WALE REIT
2026 Annual General Meeting

ASX:CLW





Agenda

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

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.



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



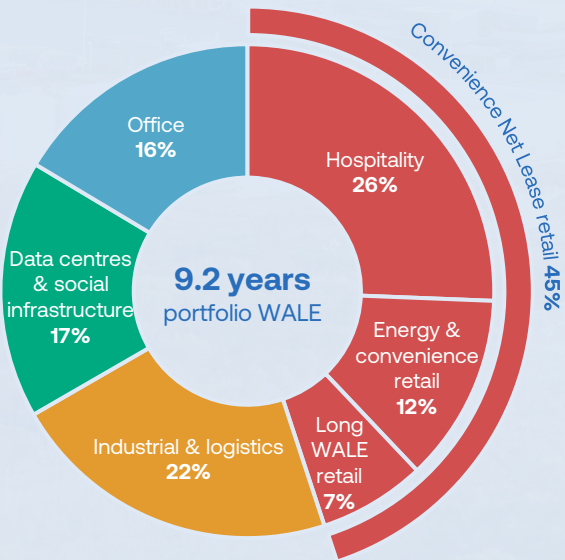
Erin Kent
Head of Diversified Finance

CLW: Australia's largest diversified Net Lease REIT

\$6.1 billion

portfolio valuation¹

Diversified, long WALE portfolio



505
properties



99.9%
occupancy²



99%
leased to blue-chip
tenants²



3.1%
average annual net
property income growth



51%
NNN leases²

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.



Environment

Net Zero¹

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 assets².

4.7 Star NABERS Water portfolio rating for office assets².



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

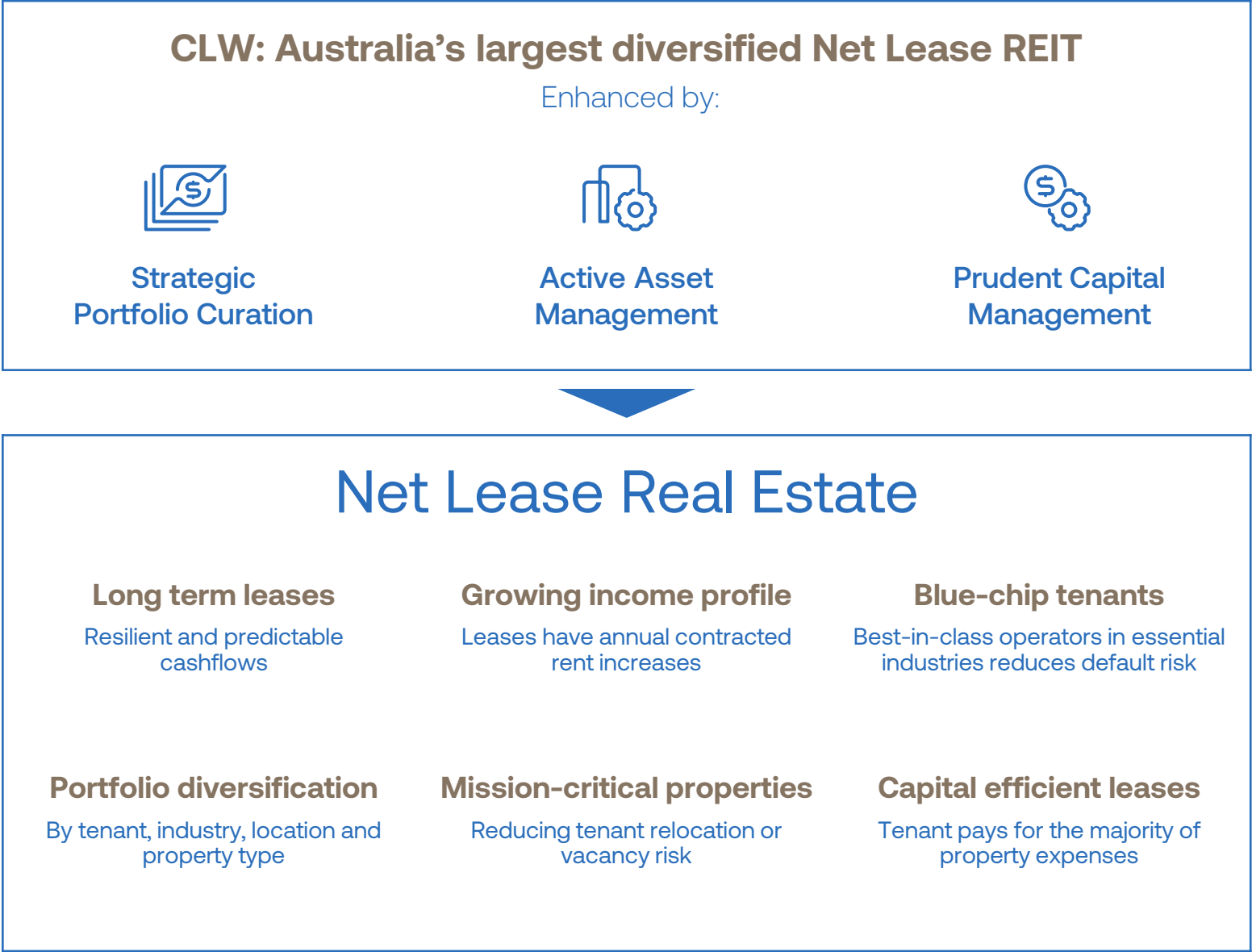
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Coles CoreWest Distribution Centre, Truganina (under construction)
Melbourne, VIC

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



FY26 full year highlights¹

Financial performance	Portfolio performance	Capital management
Operating EPS and DPS of 25.5 cents per security in line with guidance and reflecting 2% annual growth from FY25	\$248 million of earnings accretive net acquisitions active asset curation continues to enhance portfolio quality and drive earnings growth	Secured debt platform transition comprehensive refinance of balance sheet debt, establishing a new \$2.0 billion secured platform
\$4.71 NTA per security 2.6% increase from 30 June 2025	\$188 million net valuation uplift 3.2% increase in property valuations during FY26	Debt margin reduction 20 basis point reduction to 1.2% across balance sheet debt
3.1% average annual net property income growth with 54% of lease rent reviews ² being CPI linked and the balance being fixed reviews	9.2 year WALE providing long term income security	27.5% balance sheet gearing³ at the lower end of 25% – 35% target range
FY27 guidance⁴ ➔ 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



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

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%¹ of lease rent reviews CPI linked
- Minimal landlord expenses with 89%¹ 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



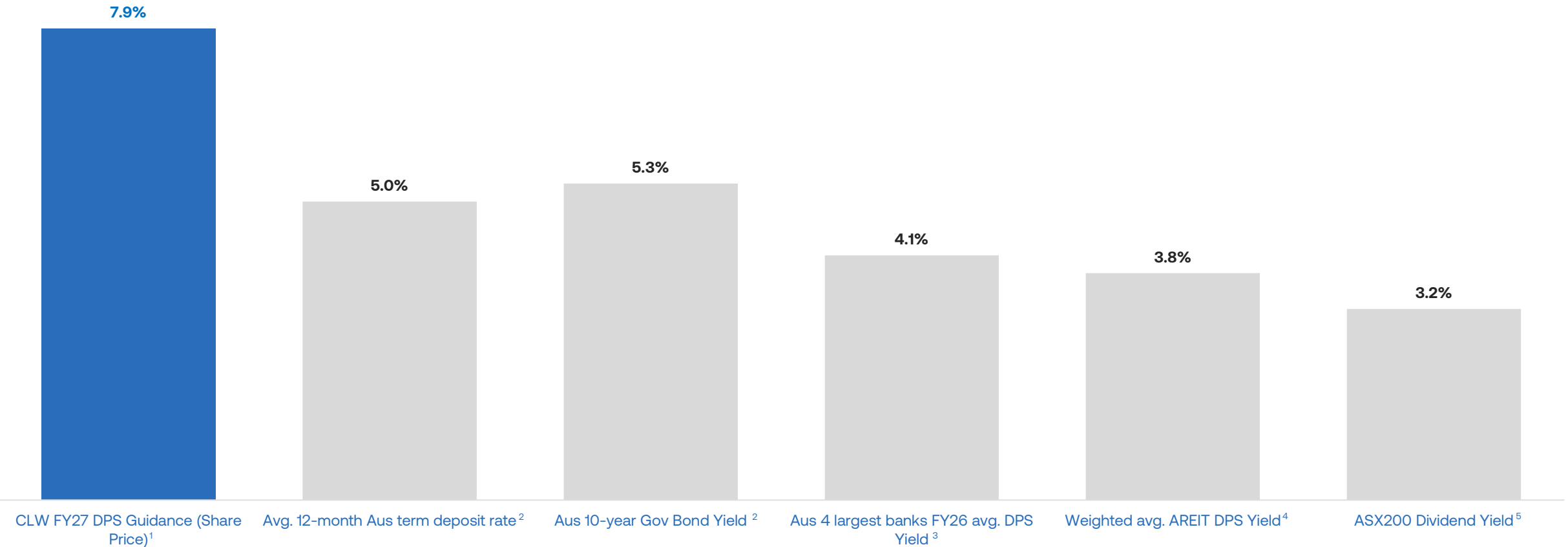
1. By net passing income
2. WALE+ includes the exercise of all lease option terms for CLW's NNN portfolio

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

	Net Lease investment (WALE at acquisition)	CLW investment period	Equity invested	Current equity value + total rent or income received	Total value created
~\$1bn equity invested in long WALE, NNN lease assets through sale and leaseback transactions	 Veolia / Cleanaway portfolio¹ (15 year WALE)	9.6 years	\$51m	\$80m + \$69m ²	\$98m (+191%) Equity IRR: 16%
	 LWIP portfolio (18 year WALE)	9.6 years	\$237m	\$499m + \$164m	\$426m (+180%) Equity IRR: 16%
+\$1.2bn of equity value created and income generated	 bp Australia portfolio (20 year WALE)	6.5 years	\$208m	\$383m + \$121m	\$296m (+142%) Equity IRR: 17%
	 Arnotts Huntingwood¹ (32 year WALE)	6.5 years	\$119m	\$195m + \$48m	\$125m (+104%) Equity IRR: 13%
	 Telstra Exchanges portfolio (21 year WALE)	6.8 years	\$141m	\$210m + \$72m	\$140m (+99%) Equity IRR: 12%
+123% total return on invested equity	 bp New Zealand portfolio¹ (20 year WALE)	5.5 years	\$73m	\$110m + \$34m	\$71m (+97%) Equity IRR: 16%
	DAVID JONES David Jones¹ (20 year WALE)	5.3 years	\$153m	\$159m + \$53m	\$58m (+38%) Equity IRR: 7%
	Total		\$983m	\$1,636m + \$561m	\$1,213m (+123%) Equity IRR: 15%

CLW provides an attractive distribution yield



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



- 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 interest¹
- 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 million²
- 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 ¹
Weighted Average Capitalisation Rate ² (WACR)	5.4%	5.4%
Occupancy ³	99.9%	99.9%
Weighted Average Lease Expiry ³ (WALE)	9.3 years	9.2 years
Portfolio exposure to NNN leases ³	54%	51%
Portfolio exposure to CPI linked reviews ³	54%	54%
Weighted Average Rental Review ³ (WARR)	3.1%	3.1% ⁴

Sector	Assets	Valuation ¹ (\$m)	% of Portfolio ²	Cap rate ²	WARR ^{3,4}	WALE (years) ³	Occupancy ³
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 industries¹

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

Other² (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



Predictable, long-term rental cashflow



Enhance portfolio through curation & capital recycling



Diversification across key asset classes



Blue-chip, best-in-class tenant customers



Mission critical assets for tenant customer operations

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.

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.

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

FY27 guidance¹

Operating earnings per security

25.5cps

Distributions per security

25.5cps

Representing a distribution yield² 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

3



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

Items of Business



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

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

Meeting Closed

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Further information



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Presentation authorised by the Board

charterhall.com.au/clw

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