

Charter Hall Long WALE REIT  
2025 Full Year Results

ASX:CLW







## 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. Overview and FY25 full year highlights
2. Financial performance
3. Operational update and portfolio overview
4. Outlook and guidance
5. Additional information

Cover: Coles Distribution Centre  
Perth, WA

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





# Overview and FY25 full year highlights

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Coles Distribution Centre  
Perth, WA

Coles expansion facility currently under construction (bottom right)



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



**\$5.5 bn**

portfolio valuation

**9.3 years**

WALE

**99.9%**

occupancy<sup>1</sup>

**3.0%**

LFL<sup>2</sup> property income  
growth

**54%**

NNN leases<sup>1,3</sup>

**99%**

leased to blue-chip  
tenants

**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

Arnot's Huntingwood  
Sydney, NSW



# FY25 full year highlights<sup>1</sup>

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

<sup>1</sup> Figures and statistics throughout this presentation are for the 12 months to 30 June 2025 unless otherwise stated



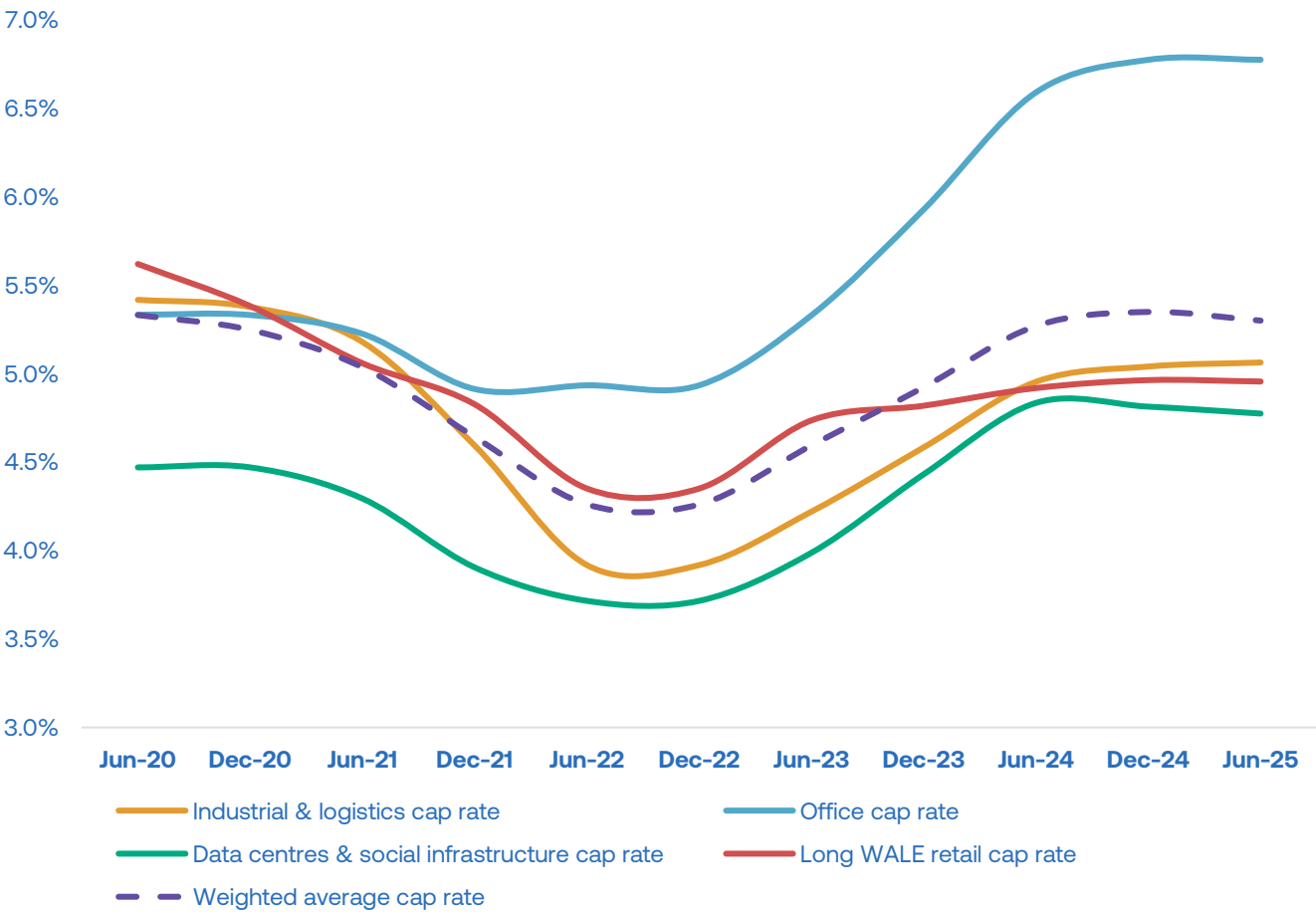
# Real estate valuation cycle since June 2020

1 On a like-for-like basis<sup>1</sup> 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 <sup>2</sup>	-16%
Portfolio	+18%

CLW like-for-like<sup>1</sup> 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





# Financial performance

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## Earnings summary

- FY25 like-for-like net property income increased by 3.0% offset by divestment activity
- Reduction in operating expenses and finance costs driven by divestment activity
- Delivered Operating EPS and DPS of 25.0 cents per security, in line with guidance

A\$m	FY24	FY25	% change
Net property income – LFL	282.9	291.3	3.0%
Net property income – transactions	49.8	8.4	
Operating expenses	(36.1)	(30.6)	(15.3%)
Finance costs <sup>1</sup>	(108.6)	(90.5)	(16.7%)
<b>Operating earnings</b>	<b>188.0</b>	<b>178.6</b>	<b>(5.0%)</b>

EPS / DPS (cents)			
Operating earnings per security	26.0	25.0	(3.8%)
Distribution per security	26.0	25.0	(3.8%)

1. Net of interest income



## Balance sheet

- During FY25, CLW settled \$350 million of property divestments and \$12 million of acquisitions, with the net proceeds utilised to:
  - Complete \$50 million on market security buy-back program; and
  - Retire balance sheet debt
- Over the course of the financial year, 100% of the portfolio has been independently valued resulting in a net property valuation decrement of \$9 million
- Reduction in NTA per security from \$4.66 to \$4.59 was due to MTM of interest rate swaps

A\$m	30 June 2024	30 June 2025
Cash	22.7	55.4
Investments properties	2,773.4	2,387.8
Equity accounted investments (no JV level debt)	1,379.5	1,430.3
Equity accounted investments (separate JV level debt)	1,008.9	1,020.5
Other assets	68.0	35.6
<b>Total assets</b>	<b>5,252.5</b>	<b>4,929.6</b>
Provision for distribution	47.0	44.4
Debt <sup>1</sup>	1,803.2	1,587.0
Unamortised borrowing costs	(7.2)	(7.3)
Other liabilities <sup>1</sup>	39.7	43.0
<b>Total liabilities</b>	<b>1,882.7</b>	<b>1,667.1</b>
<b>Net tangible assets</b>	<b>3,369.8</b>	<b>3,262.5</b>
<b>Securities on issue (m)</b>	<b>723.0</b>	<b>710.2</b>
<b>NTA per security</b>	<b>\$4.66</b>	<b>\$4.59</b>
<b>Change in NTA per security</b>		<b>(1.5%)</b>

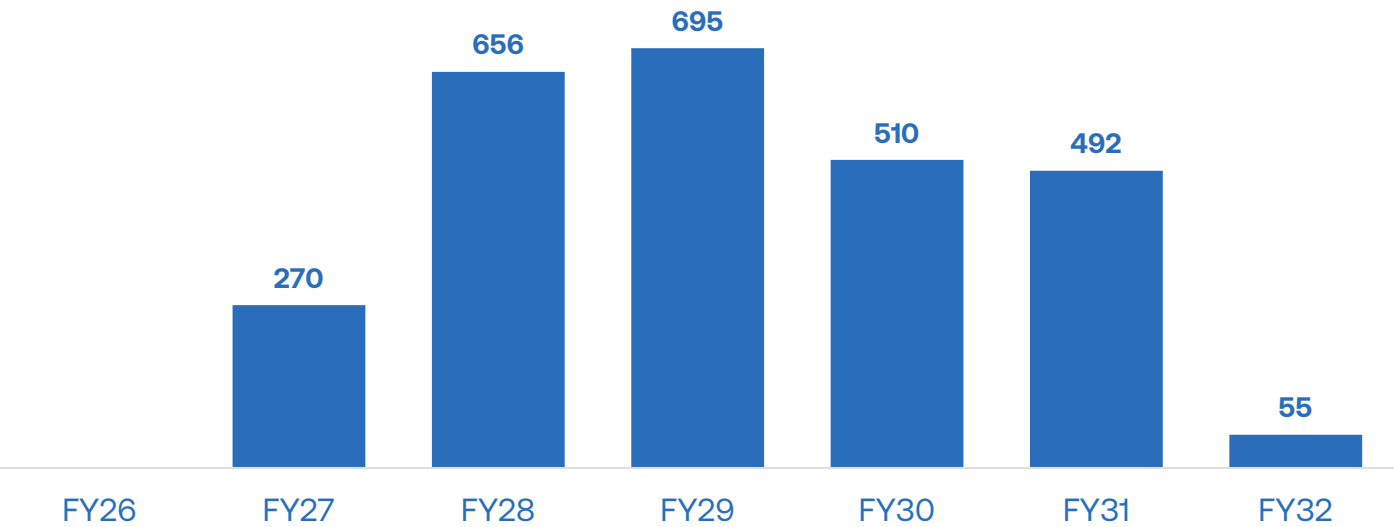
1. Drawn debt and other liabilities as at reporting date net of fair value hedge adjustment



## Capital management

- \$310 million of balance sheet debt was refinanced and extended by 2.8 years from FY27 to FY30
- \$715 million of interest rate swaps were entered into across CLW and its joint ventures
- Weighted average debt maturity of 3.6 years, with staggered maturities over a six-year period from FY27 to FY32
- Moody’s Baa1 investment grade rating reaffirmed

Diversified and well-balanced, long term debt maturity profile – A\$m



Key metrics

Debt summary		Hedging summary	
Weighted average cost of debt <sup>1</sup>	4.0%	Total look through debt hedged	\$2.0 billion
Weighted average debt maturity	3.6 years	Look through debt hedged	89%
Balance sheet gearing	31.4%	Weighted average hedge maturity	1.5 years
Look through gearing	38.8%	Hedged rate	2.4%

1. Calculated as at 30 June 2025 based upon BBSY of 3.7%, look through debt hedged of \$2.0 billion and drawn debt of \$2.2 billion





# Operational update and portfolio overview

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## Portfolio curation through selective and targeted divestments

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



### 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

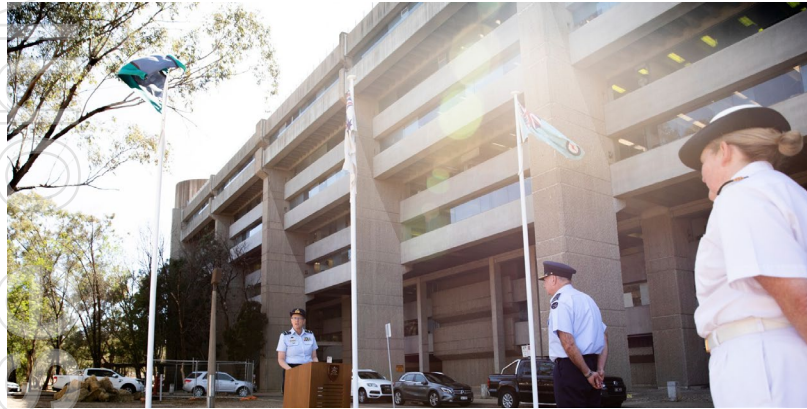
Selective investment in high quality, portfolio enhancing and earnings accretive assets

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<sup>1</sup> for CLW's 49.9% share, reflecting a 14.9% passing yield<sup>1</sup>
- 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

<sup>1</sup>. \$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



#### 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

### Office \$94.6 million



#### 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 <sup>1</sup> (WACR)	5.4%	5.4%
Occupancy <sup>2</sup>	99.9%	99.9%
Weighted Average Lease Expiry <sup>2</sup> (WALE)	10.5 years	9.3 years
Portfolio exposure to NNN leases <sup>2</sup>	55%	54%
Portfolio exposure to CPI-linked reviews <sup>2</sup>	51%	54%
Weighted Average Rental Review <sup>2</sup> (WARR)	4.3%	3.1% <sup>3</sup>

Sector	Assets	Valuation (A\$m)	% of Portfolio <sup>1</sup>	Cap rate <sup>1</sup>	WARR <sup>2,3</sup>	WALE (years) <sup>2</sup>	Occupancy <sup>2</sup>
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%



# Best in class tenant register

Strong and stable tenant base of government, ASX-listed, multinational and national tenants

## Major tenants<sup>1</sup>

 endeavour group	22%	 Arnott's Group	4%
 Australian Government  NSW GOVERNMENT  GOVERNMENT OF WESTERN AUSTRALIA  SOUTH AUSTRALIA  Brisbane City Council  Australia Post	18%	 BUNNINGS warehouse	3%
	14%		2%
 bp	12%	 MYER	2%
 colesgroup	5%	 VEOLIA	1%
 Metcash	5%	 Woolworths	1%
 DAVID JONES	5%	 Electrolux Group	1%

<sup>1</sup> Weighted by net passing income as at 30 June 2025



## Focus on key defensive tenant industries<sup>1</sup>

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<sup>2</sup> (15%)

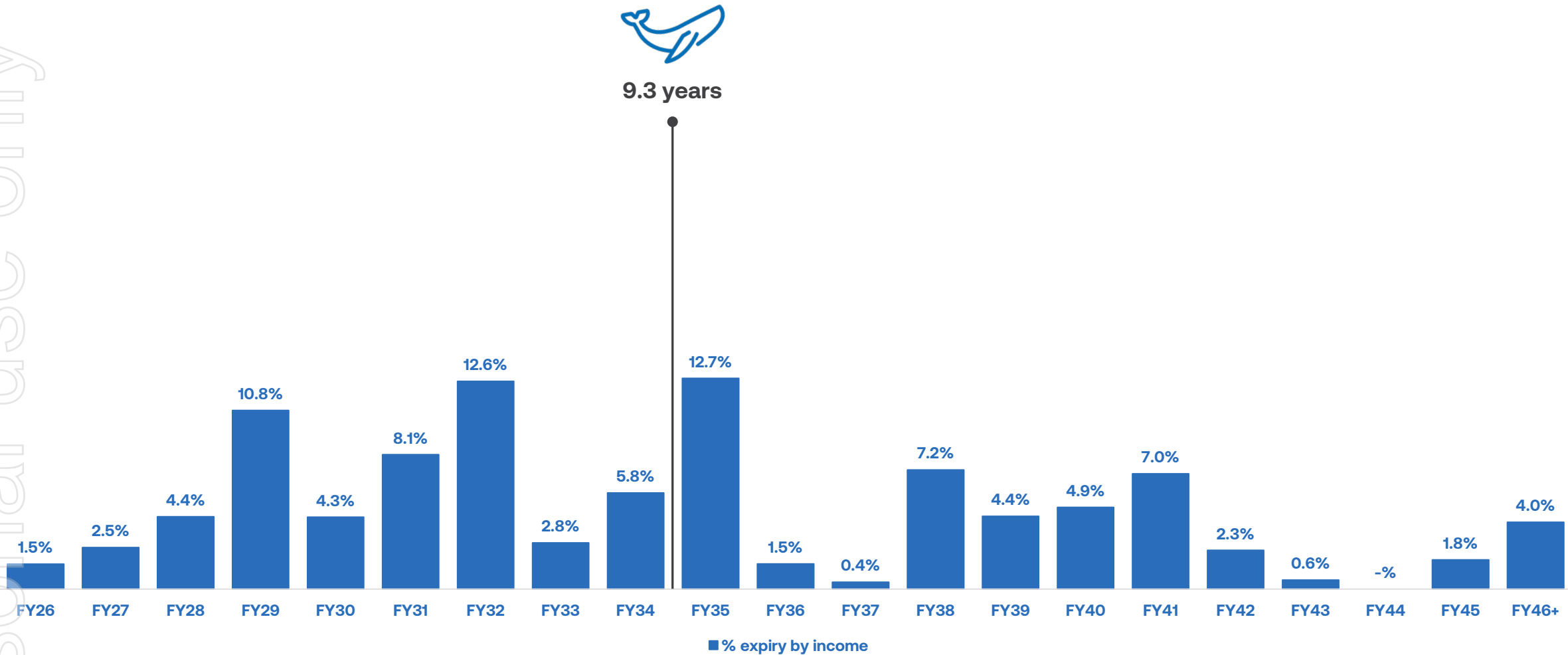


Bunnings Caboolture, Brisbane

<sup>1</sup> Weighted by net passing income as at 30 June 2025  
<sup>2</sup> Includes retail, banking, financial and defence services  
Note: totals may not add due to rounding

# Long portfolio WALE<sup>1</sup>

Blue chip covenants providing long term income security



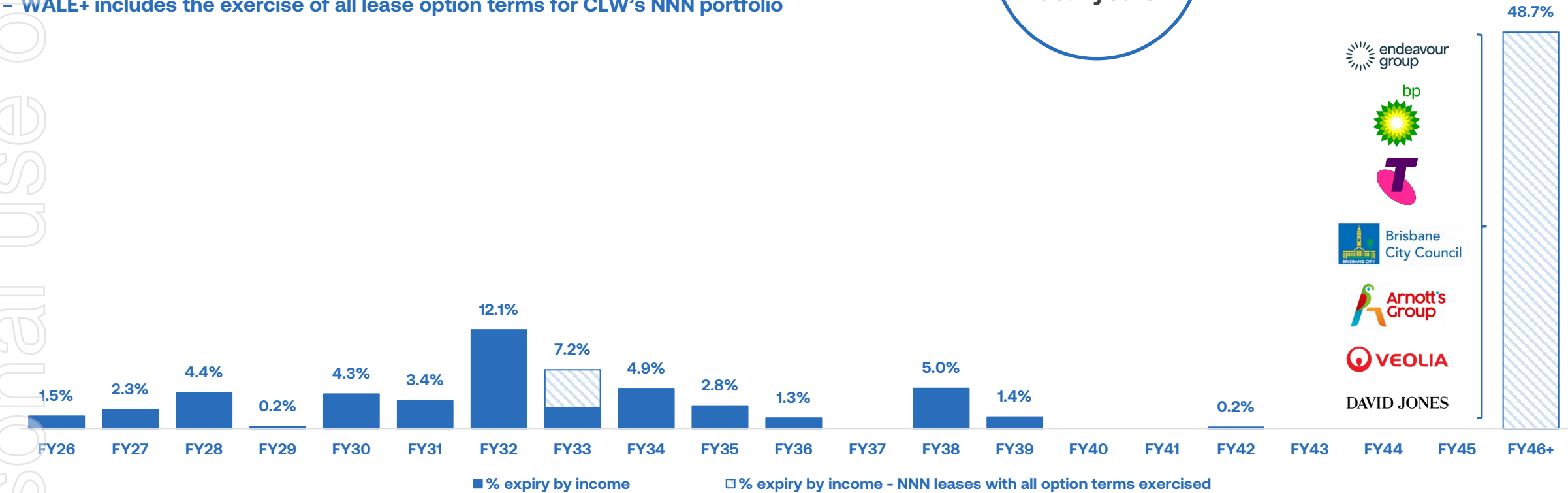
<sup>1</sup> Weighted by net passing income as at 30 June 2025  
Note: totals may not add due to rounding



# Longer portfolio WALE+<sup>1</sup>

WALE+ reflects the portfolio WALE and all future option terms for CLW’s NNN leased portfolio

- 54% of CLW’s portfolio is comprised of NNN leased properties that are of critical importance to the business operations of our tenant customers with the tenants likely to be in occupation well beyond the current lease term
- **WALE+ includes the exercise of all lease option terms for CLW’s NNN portfolio**



<sup>1</sup>. Weighted by net passing income as at 30 June 2025  
Note: totals may not add due to rounding

# Sustainability initiatives

Achievements in FY25



Environment

**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<sup>1</sup>.

**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<sup>2</sup>  
4.7 Star NABERS Water portfolio rating for CLW Office assets<sup>2</sup>



Social

**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.



Governance

**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



# Outlook and guidance

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## 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<sup>1</sup> of 6.1%**



David Jones  
Sydney, NSW



# Additional information

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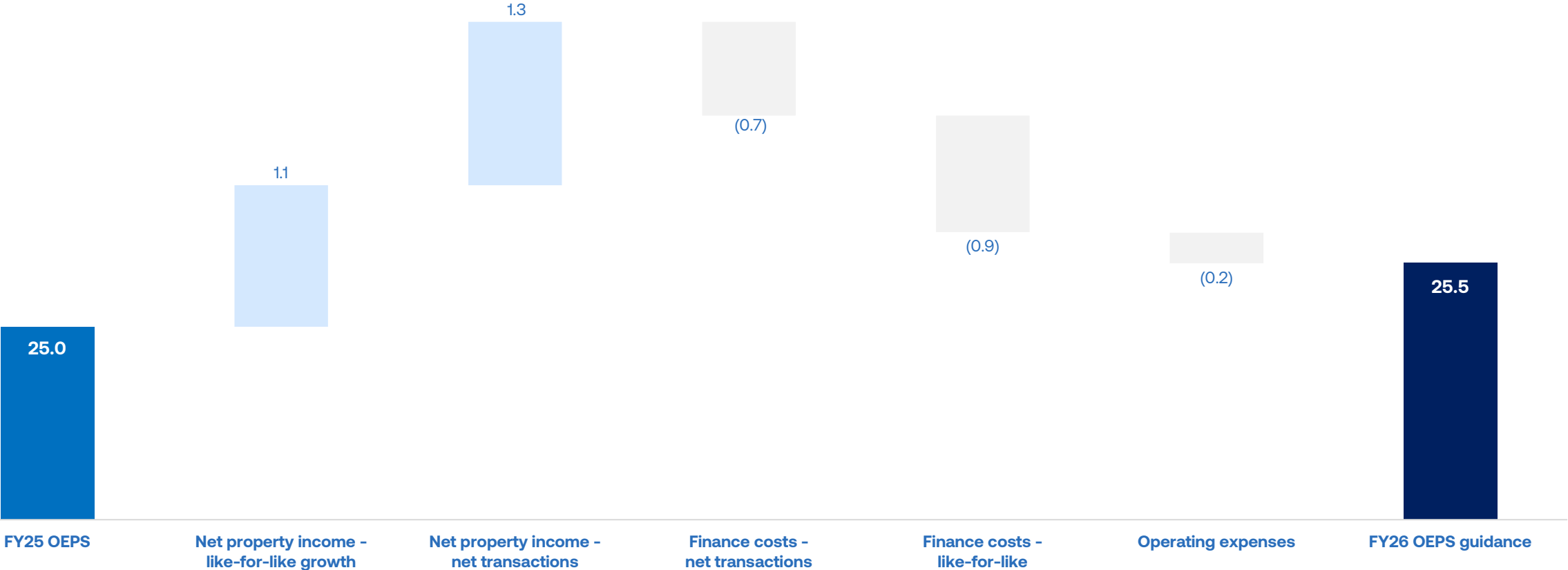


Bunnings Baldvies  
Perth, WA



# FY26 operating earnings bridge

Operating earnings per security (cents)



Note: totals may not add to due to rounding

# Statutory earnings reconciliation

Reconciliation of operating earnings to statutory earnings

A\$m	FY24	FY25
Operating earnings	188.0	178.6
Net fair value movement on investment properties	(626.0)	(6.5)
Net movements on derivative financial instruments	(48.6)	(48.2)
Straight lining of rental income, amortisation of lease fees and incentives	(3.4)	(4.5)
Other	(20.9)	(1.1)
Statutory earnings	(510.9)	118.3

Note: totals may not add to due to rounding



## CLW and joint venture summary

### Investment in property joint ventures – operating earnings and balance sheet breakdown FY25

\$m	Balance sheet	LWIP	Perth RDC Trust	CH DC Fund	Kogarah Trust	CH BBD Fund	Telstra Exchanges	bp Aus	CH 242	bp NZ	CH LEP	CH GSA	Total
Ownership interest	100%	49.9%	49.9%	26.0%	50.1%	50.0%	30.6%	50.0%	15.0%	50.0%	50.0%	25.0%	
Properties	35 properties in Australia	66 properties in Australia	Coles, Perth	Woolworths, Dandenong	Westpac, Kogarah	Brisbane Bus Depot	36 properties in Australia	217 properties in Australia	242 Exhibition St, Vic	70 properties in NZ	80 properties in Australia	Geoscience, ACT	
<b>FY25 full year operating earnings</b>													
Net property income	152.3	30.7	9.5	3.4	6.8	3.0	11.8	27.6	6.0	8.6	33.0	7.0	<b>299.7</b>
Finance costs <sup>1</sup>	(64.1)	(10.5)	0.1	0.0	0.0	(1.4)	(3.6)	(8.5)	(2.7)	-	0.2	0.0	<b>(90.5)</b>
Other expenses	(29.3)	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.6)	-	(0.3)	(0.0)	<b>(30.6)</b>
<b>Share of operating earnings</b>	<b>58.9</b>	<b>20.0</b>	<b>9.6</b>	<b>3.4</b>	<b>6.8</b>	<b>1.6</b>	<b>8.1</b>	<b>19.0</b>	<b>2.7</b>	<b>8.6</b>	<b>32.9</b>	<b>7.0</b>	<b>178.6</b>
% of operating earnings	33%	11%	5%	2%	4%	1%	5%	11%	2%	5%	18%	4%	<b>100%</b>

#### June 2025 balance sheet

Cash and cash equivalents	55.4	1.0	1.0	0.1	0.7	1.1	1.0	0.3	2.6	-	2.0	0.6	<b>65.8</b>
Investment properties	2,387.8	633.7	165.9	70.7	100.4	56.5	257.2	568.1	112.2	172.9	837.3	86.0	<b>5,448.7</b>
Derivative fin. assets	0.7	-	-	-	-	(0.1)	-	3.3	0.7	-	-	-	<b>4.6</b>
Borrowings	(1,587.0) <sup>2</sup>	(186.2)	-	-	-	(26.1)	(120.6)	(215.8)	(68.2)	-	-	-	<b>(2,203.9)</b>
Net other	(45.2) <sup>2</sup>	(0.2)	(0.7)	(0.2)	(1.1)	(0.4)	(0.3)	1.8	(1.1)	-	(3.4)	(1.9)	<b>(52.7)</b>
<b>CLW net investment</b>	<b>811.7</b>	<b>448.3</b>	<b>166.2</b>	<b>70.6</b>	<b>100.0</b>	<b>31.0</b>	<b>137.3</b>	<b>357.7</b>	<b>46.2</b>	<b>172.9</b>	<b>835.9</b>	<b>84.7</b>	<b>3,262.5</b>

1. Net of Interest income

2. Borrowings and Net other balances as at reporting date excluding fair value hedge adjustment

Note: totals may not add due to rounding

## CLW and joint venture summary

### Investment in property joint ventures – operating earnings and balance sheet breakdown FY24

\$m	Balance sheet	LWIP	Perth RDC Trust	CH DC Fund	Kogarah Trust	CH BBD Fund	Telstra Exchanges	bp Aus	CH 242	bp NZ	CH LEP	CH GSA	Total
Ownership interest	100%	49.9%	49.9%	26.0%	50.1%	50.0%	30.6%	50.0%	15.0%	50.0%	50.0%	25.0%	
Properties	64 properties in Australia	66 properties in Australia	Coles, Perth	Woolworths, Dandenong	Westpac, Kogarah	Brisbane Bus Depot	36 properties in Australia	220 properties in Australia	242 Exhibition St, Vic	70 properties in NZ	78 properties in Australia	Geoscience, ACT	
<b>FY24 full year operating earnings</b>													
Net property income	184.3	29.7	9.3	3.3	6.6	2.9	17.2	26.8	5.8	8.3	31.7	6.9	<b>332.7</b>
Finance costs <sup>1</sup>	(82.2)	(10.5)	0.1	0.0	0.0	(1.1)	(4.8)	(6.5)	(2.9)	-	(0.9)	0.0	<b>(108.6)</b>
Other expenses	(34.6)	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.2)	(0.6)	-	(0.3)	(0.0)	<b>(36.1)</b>
<b>Share of operating earnings</b>	<b>67.5</b>	<b>19.0</b>	<b>9.4</b>	<b>3.3</b>	<b>6.6</b>	<b>1.8</b>	<b>12.3</b>	<b>20.2</b>	<b>2.3</b>	<b>8.3</b>	<b>30.5</b>	<b>6.9</b>	<b>188.0</b>
% of operating earnings	36%	10%	5%	2%	4%	1%	7%	11%	1%	4%	16%	4%	<b>100%</b>

#### June 2024 balance sheet

Cash and cash equivalents	22.7	0.9	1.6	0.2	0.3	1.1	0.8	0.3	1.0	-	2.4	0.5	<b>31.8</b>
Investment properties	2,773.4	625.5	159.2	71.8	100.2	56.5	254.3	564.9	113.7	168.2	795.2	85.8	<b>5,768.7</b>
Derivative fin. assets	41.8	-	-	-	-	0.1	0.4	9.4	2.1	-	-	-	<b>53.8</b>
Borrowings	(1,803.2) <sup>2</sup>	(186.7)	-	-	-	(26.1)	(120.6)	(215.4)	(66.9)	-	-	-	<b>(2,418.9)</b>
Net other	(53.5) <sup>2</sup>	(5.5)	(0.8)	(0.2)	(0.5)	(0.4)	(0.2)	1.2	(1.5)	-	(2.6)	(1.7)	<b>(65.6)</b>
<b>CLW net investment</b>	<b>981.4</b>	<b>434.2</b>	<b>160.0</b>	<b>71.7</b>	<b>100.0</b>	<b>31.2</b>	<b>134.8</b>	<b>360.4</b>	<b>48.4</b>	<b>168.2</b>	<b>795.0</b>	<b>84.6</b>	<b>3,369.8</b>

1. Net of Interest income

2. Borrowings and Net other balances as at reporting date excluding fair value hedge adjustment

Note: totals may not add due to rounding



## FY25 portfolio revaluations

- 100% of the portfolio has been independently valued during the financial year resulting in a net property valuation decrement of \$9 million
- 1H FY25 devaluation of \$15 million was partially offset by a \$6 million uplift in 2H FY25
- Portfolio WACR remained unchanged at 5.4% as at 30 June 2025

Portfolio valuation (A\$m)	Long WALE retail	Industrial & logistics	Office	Data centres & social-infrastructure	Agri-logistics	Total
30 June 2024 book value <sup>1</sup>	2,687	1,228	950	713	225	5,803
Net transactions	8	-	(48)	(74)	(225)	(339)
Net valuation movement	49	(6)	(50)	(2)	-	(9)
<b>Valuation as at 30 June 2025</b>	<b>2,744</b>	<b>1,222</b>	<b>852</b>	<b>636</b>	<b>-</b>	<b>5,455</b>
<b>Net valuation movement</b>	<b>1.8%</b>	<b>(0.5%)</b>	<b>(5.5%)</b>	<b>(0.3%)</b>	<b>-</b>	<b>(0.1%)</b>

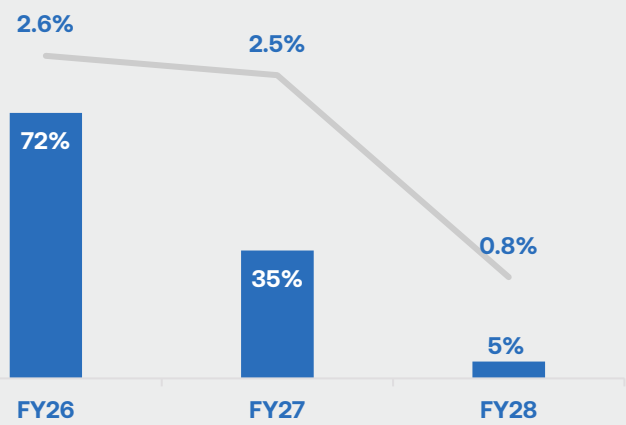
Portfolio WACR	Long WALE retail	Industrial & logistics	Office	Data centres & social-infrastructure	Agri-logistics	Total
As at 30 June 2024	5.0%	5.0%	6.6%	5.4%	7.5%	5.4%
As at 31 December 2024	5.0%	5.1%	6.8%	5.5%	-	5.4%
As at 30 June 2025	5.0%	5.1%	6.9%	5.5%	-	5.4%

1. Reflects book value as at 30 June 2024, adjusted for all capital expenditure and additions in the 12-month period to 30 June 2025  
Note: totals may not add to due to rounding

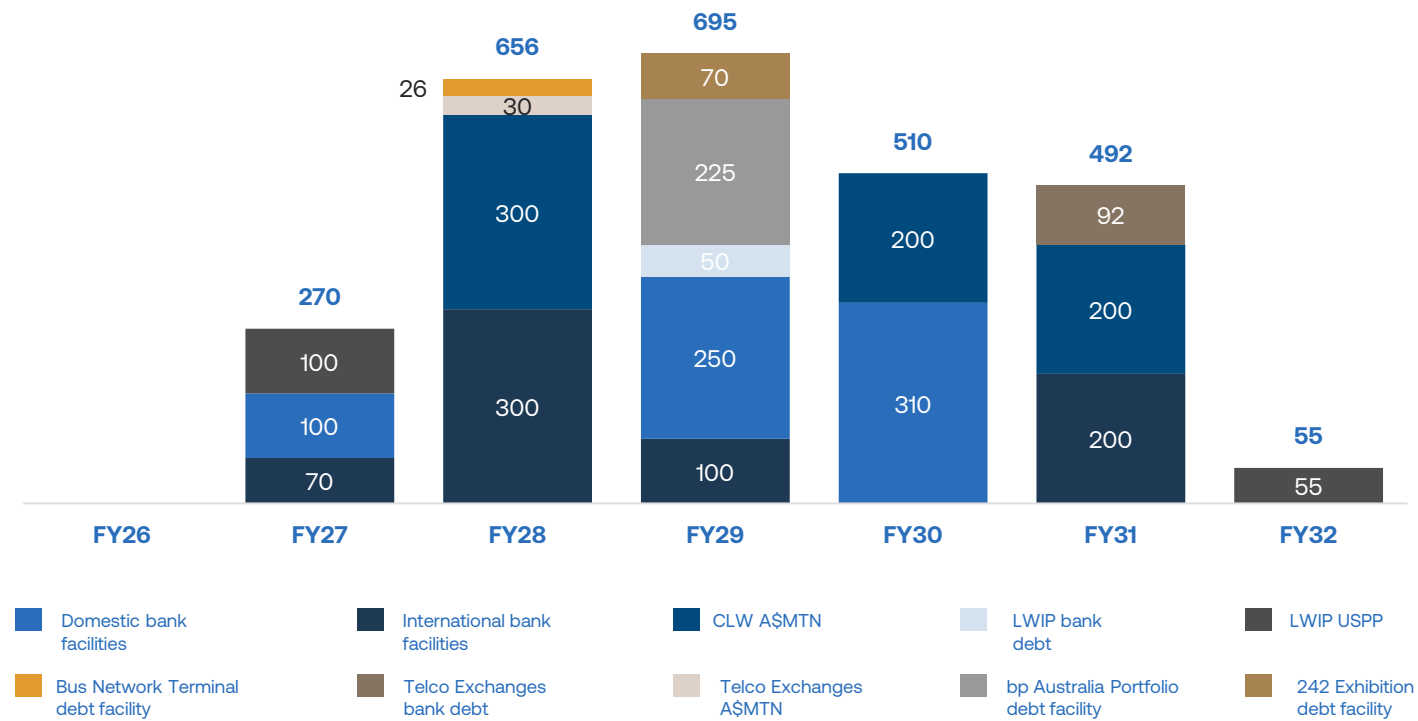
# Debt facility summary

- \$2.7 billion of look through debt facilities across CLW's head trust and joint venture partnerships
- Weighted average debt maturity term of 3.6 years
- Diversity of lenders with 35% of total look through debt sourced from capital markets
- Considerable headroom to balance sheet and joint venture debt facility covenants

Look through average hedge profile & average hedged rate<sup>1</sup>



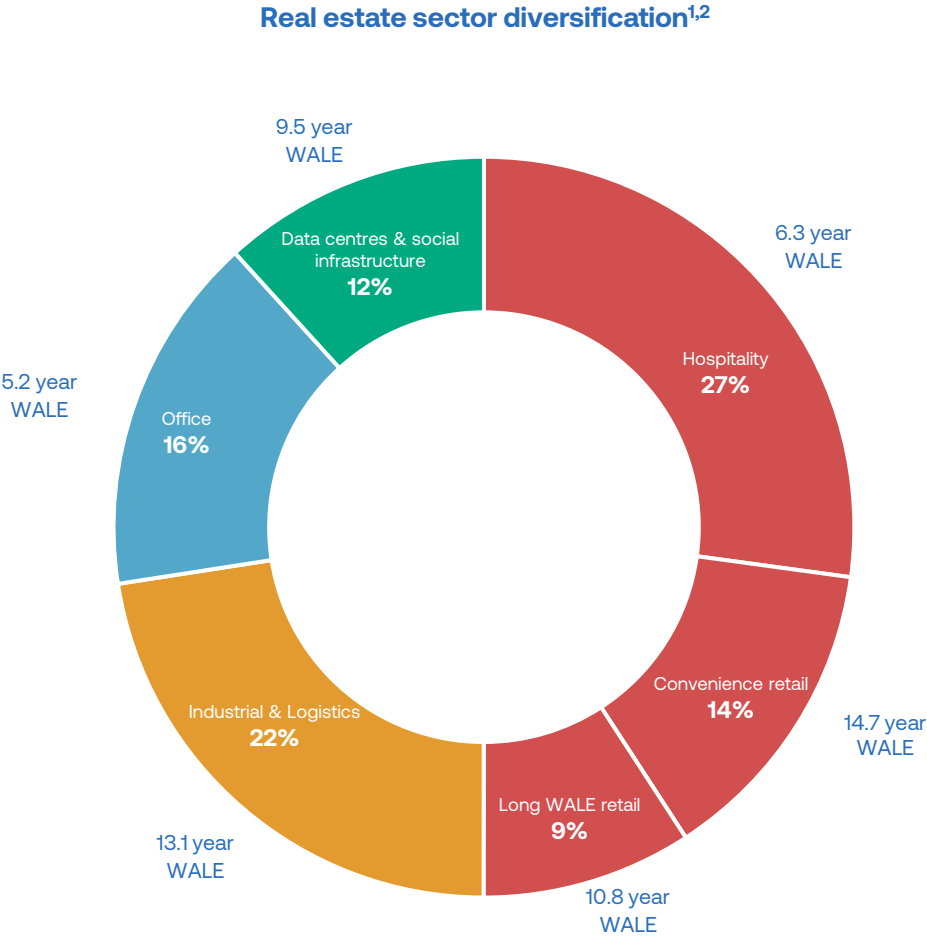
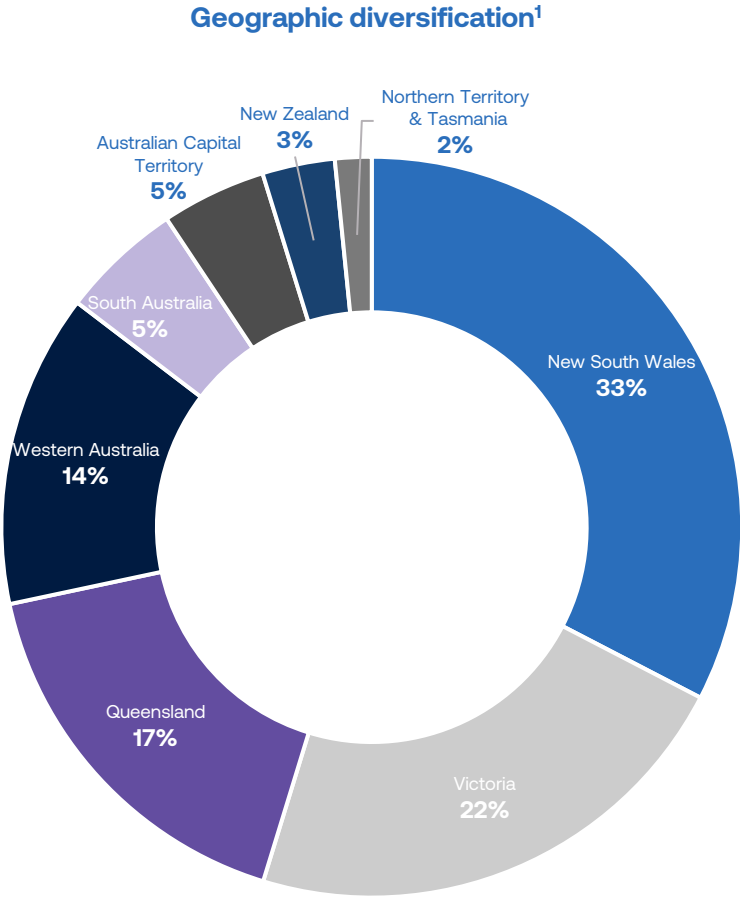
Debt maturity profile – A\$m



1. Calculated based on drawn debt



# Geographic and sector diversification



Note: totals may not add to 100% due to rounding  
1. Weighted by external valuation as at 30 June 2025 (REIT ownership interest)  
2. WALE weighted by net passing income as at 30 June 2025 (REIT ownership interest)

# Property investment portfolio

## Long WALE retail – \$2.7 billion<sup>1</sup>

Asset	State	REIT interest	Valuation <sup>1</sup> (A\$m)	Cap rate <sup>2</sup>	WALE <sup>3</sup> (years)	Occupancy <sup>3</sup>	GLA <sup>4</sup> (sqm)	WARR <sup>3</sup>
<b>Hospitality</b>								
ALE portfolio (80 properties) <sup>5</sup>	Australia wide	50.0%	837.3	4.9%	3.6	100%	230,799	CPI <sup>6</sup>
LWIP portfolio (66 properties)	Australia wide	49.9%	640.1	5.0%	9.3	100%	182,857	CPI
Club Hotel, Waterford	QLD	100.0%	27.4	5.5%	7.5	100%	1,163	3.0%
<b>Convenience retail</b>								
bp Australia portfolio (217 properties) <sup>7</sup>	Australia wide	24.5%	568.1	4.9%	14.5	100%	124,242	CPI
bp New Zealand portfolio (70 properties)	NZ wide	24.5%	172.9 <sup>8</sup>	5.1%	15.5	100%	n/a	CPI + 0.5% <sup>9</sup>
<b>Long WALE retail</b>								
David Jones, Sydney	NSW	50.0%	260.0	5.4%	15.7	100%	32,883	2.5%
Bunnings (4 properties)	QLD, NT, WA	100.0%	167.4	5.3%	5.5	100%	57,796	2.6%
Myer, Melbourne	VIC	16.7%	71.3	6.0%	6.5	100%	39,923	CPI + 1.0%
Total / weighted average			2,744.4	5.0%	9.6	100%	669,663	2.8%

1. Valuation as at 30 June 2025 (REIT ownership interest)  
2. Weighted by valuation as at 30 June 2025 (REIT ownership interest)  
3. Weighted by net passing income as at 30 June 2025 (REIT ownership interest)  
4. Shown on a 100% basis  
5. During the financial year, two properties were acquired in the ALE portfolio for a total value of \$11.5 million (at CLW's interest)  
6. One property has a fixed annual rent review  
7. During the financial year, three properties were divested in the bp Australia portfolio for a value of approximately \$3.0 million (at CLW's interest)  
8. Portfolio valued in \$NZD. Converted to \$AUD at FX rate of 0.9263  
9. CPI plus up to 0.5% over the first five years of the lease only (if CPI is less than 2.5%). Rent reviews after the first five years of the lease revert to CPI. All years subject to nil floor and cap of 4.0%



# Property investment portfolio

Industrial & logistics – \$1.2 billion<sup>1</sup>

Asset	State	REIT interest	Valuation <sup>1</sup> (A\$m)	Cap rate <sup>2</sup>	WALE <sup>3</sup> (years)	Occupancy <sup>3</sup>	GLA <sup>4</sup> (sqm)	WARR <sup>3</sup>
Arnott's, Huntingwood	NSW	50.0%	250.0	4.5%	26.5	100%	52,908	CPI + 0.5%
National Archives, Chester Hill	NSW	100.0%	85.6	5.0%	13.3	100%	22,824	3.0%
ResourceCo, Wetherill Park	NSW	100.0%	37.0	5.3%	12.9	100%	8,755	3.0%
Woolworths Distribution Centre, Dandenong	VIC	26.0%	70.7	5.0%	12.7	100%	69,217	2.8%
Coles Distribution Centre, Truganina	VIC	50.0%	75.9	5.0%	7.0	100%	69,074	3.5%
Simon National Carriers, Carole Park	QLD	100.0%	77.1	5.5%	11.0	100%	30,605	CPI <sup>5</sup>
Toyota Material Handling, Larapinta	QLD	100.0%	22.3	5.8%	2.5	100%	7,040	CPI <sup>6</sup>
Electrolux, Beverley	SA	100.0%	54.9	6.3%	4.4	100%	25,549	3.5%
Metcash Distribution Centre, Canning Vale	WA	100.0%	248.6	5.4%	8.3	100%	99,556	CPI
Coles Distribution Centre, Perth Airport	WA	49.9%	165.9	5.3%	12.8	100%	92,687	2.8%
Veolia / Cleanaway portfolio (10 properties)	Australia wide	100.0%	134.2	4.8%	12.8	100%	31,134	3.0%
<b>Total / weighted average</b>			<b>1,222.2</b>	<b>5.1%</b>	<b>13.1</b>	<b>100%</b>	<b>509,348</b>	<b>3.1%</b>

1. Valuation as at 30 June 2025 (REIT ownership interest)

2. Weighted by valuation as at 30 June 2025 (REIT ownership interest)

3. Weighted by net passing income as at 30 June 2025 (REIT ownership interest)

4. Shown on a 100% basis

5. Rent review is the greater of 3.0% and CPI

6. Rent review is the greater of 3.5% and CPI

# Property investment portfolio

Office – \$0.9 billion<sup>1</sup>

Asset	State	REIT interest	Valuation <sup>1</sup> (A\$m)	Cap rate <sup>2</sup>	WALE <sup>3</sup> (years)	Occupancy <sup>3</sup>	NLA <sup>4</sup> (sqm)	WARR <sup>3</sup>
The Glasshouse, Macquarie Park	NSW	50.0%	148.5	6.3%	6.7	98%	35,114	3.5%
Westpac Building, Kogarah	NSW	50.1%	100.4	7.0%	9.1	100%	31,724	CPI <sup>5</sup>
Thales Australia Head Office, Sydney Olympic Park	NSW	100.0%	47.3	6.8%	6.8	100%	5,931	CPI <sup>6</sup>
Australian Taxation Office, Albury	NSW	50.0%	30.9	8.3%	3.0	100%	10,806	3.5%
Services Australia, Tuggeranong	ACT	50.0%	100.0	7.6%	6.0	100%	26,067	3.5%
Telstra Canberra Head Office, Canberra	ACT	100.0%	50.0	8.5%	0.9	99%	14,155	3.8%
242 Exhibition Street, Melbourne	VIC	15.0%	112.2	6.0%	6.3	99%	65,929	3.5%
Australian Taxation Office, Box Hill	VIC	50.0%	80.0	7.0%	4.8	100%	19,942	4.0%
Australian Taxation Office, Adelaide	SA	50.0%	123.5	6.9%	2.4	100%	36,784	3.7%
Djookanup, Perth (formerly Optima Centre)	WA	50.0%	59.5	7.5%	6.9	100%	16,086	3.5%
Total / weighted average			852.3	6.9%	5.2	99.5%	262,537	3.6%

1. Valuation as at 30 June 2025 (REIT ownership interest)  
2. Weighted by valuation as at 30 June 2025 (REIT ownership interest)  
3. Weighted by net passing income as at 30 June 2025 (REIT ownership interest)  
4. Shown on a 100% basis  
5. Subject to a cap of 5%  
6. Rent review is the greater of 3.5% and CPI



# Property investment portfolio

Data centres & social infrastructure – \$0.6 billion<sup>1</sup>

Asset	State	REIT interest	Valuation <sup>1</sup> (A\$m)	Cap rate <sup>2</sup>	WALE <sup>3</sup> (years)	Occupancy <sup>3</sup>	Area <sup>4</sup> (sqm)	WARR <sup>3</sup>
Telco Exchanges portfolio (36 properties)	Australia wide	15.0%	257.2	4.7%	15.2	100%	347,270	CPI + 0.5%
Pitt Street Telco Exchange, Sydney CBD	NSW	100.0%	236.5 <sup>5</sup>	6.2%	5.5	100%	24,062	2.4%
Brisbane City Council Bus Network Terminal	QLD	50.0%	56.5	5.4%	13.2	100%	6,328	2.5%
Geoscience Australia	ACT	25.0%	86.0	6.5%	6.9	100%	32,659	3.0%
Total / weighted average			636.2	5.5%	9.5	100%	410,319	3.1%

1. Valuation as at 30 June 2025 (REIT ownership interest)  
2. Weighted by valuation as at 30 June 2025 (REIT ownership interest)  
3. Weighted by net passing income as at 30 June 2025 (REIT ownership interest)  
4. Shown on a 100% basis. Refers to building area for Telco Exchanges portfolio and NLA for all other properties  
5. Includes Unit 1, 74 Pitt Street (owned 100% by CLW)

# Glossary

ASX	Australian Securities Exchange
Balance sheet gearing	Calculated as the ratio of net drawn debt (excluding unamortised debt establishment costs) to total tangible assets, less cash
CAGR	Compound annual growth rate
CLW or the REIT	Charter Hall Long WALE REIT
DPS	Distributions per security
DRP	Dividend reinvestment plan
ESG	Environmental, social and corporate governance
OEPS	Operating earnings per security
Look-through gearing	Calculated as the ratio of net drawn debt (excluding unamortised debt establishment costs) to total tangible assets, less cash, based on the non-IFRS pro forma proportionately consolidated statement of financial position, which adjusts for the REIT's share of the debt, assets and cash held in equity accounted investments
LWIP	Long WALE Investment Partnership
MTM	Mark-to-market
NNN	Triple net lease
NTA	Net tangible assets
REIT	Real estate investment trust
WACR	The average capitalisation rate across the portfolio or group of properties, weighted by independent valuation
WALE	The average lease term remaining to expiry across the portfolio or a property or group of properties, weighted by net passing income
WARR	The average rent review across the portfolio or a property or group of properties, weighted by net passing income



## Further information



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