

ASX Release

Charter Hall Long WALE REIT 2026 Half Year Results

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Charter Hall Long WALE REIT (ASX: CLW) (the REIT) today announces its half year results for the period ending 31 December 2025 (1H FY26). Key financial and operational highlights for the period are:

Financial and portfolio highlights:

- Operating earnings of \$90.6 million, or 12.75 cents per security (cps), growth of 2.0% compared to prior corresponding period
- Distributions of 12.75 cps
- Net tangible assets (NTA) of \$4.68 per security, an increase of 2.0% from 30 June 2025
- Statutory earnings of \$153.6 million, an increase of 209% compared to prior corresponding period
- 3.0% growth in like-for-like Net Property Income (NPI)
- Portfolio weighted average lease expiry (WALE) of 9.2 years
- Portfolio occupancy of 99.9%

Operating highlights:

- 86% of the portfolio has been independently valued during 1H FY26, resulting in net property valuation uplift of \$139 million
- Settled \$376 million of portfolio and earnings enhancing net property transactions
- Completion of \$701 million of accretive debt initiatives comprising \$270 million of new balance sheet facilities with an average term of 5.1 years and \$431 million of new and refinanced joint-venture secured debt facilities with extended terms and improved pricing
- \$1.1 billion of new interest rate hedging with average forecast hedging of 80% for 2H FY26

Avi Anger, Charter Hall Long WALE REIT Fund Manager commented: "The operational performance of the REIT remains strong, a reflection of its high-quality portfolio of long WALE Net Lease investments. The REIT retains 99.9% occupancy, a WALE of 9.2 years and over 30 years of potential lease duration ('WALE+') considering the high probability of lease renewals given the critical nature of the majority of the portfolio's assets to our long list of blue-chip tenants.

With the REIT's focus on the Net Lease investment sector, and close to half of the portfolio consisting of triple net leases with fixed and CPI linked annual rental escalations, the REIT provides strong inflation hedge characteristics in addition to much lower capital expenditure than peers. CLW's asset and income profile is well positioned to provide securityholders with a lower-risk long-term exposure to Australian commercial real estate."

Portfolio enhancing and earnings accretive transactions

During the period, CLW completed a total of \$376 million of net transactions, including \$455 million of acquisitions and \$79 million in asset divestments.

- **1H FY26 transactions**

- Acquisition of a 49.9% interest in the \$440 million (CLW's interest being \$219.6 million) super-prime 68,100 sqm Coles CoreWest Distribution Centre in Truganina, Melbourne, VIC. The facility is scheduled to reach completion in 2027 and is 100% pre-committed to Coles for an initial 20 year lease term
- Investment of \$17.6 million in a new Charter Hall Long WALE Office Partnership, alongside Charter Hall Group and an institutional capital partner. The Partnership owns a portfolio of five modern, prime office buildings in core CBD markets with an 18 year WALE, 3.8% fixed average annual rental escalations and 98% occupancy
- Divestment of the \$71.4 million Coles Distribution Centre, Truganina, Melbourne VIC, with a 6.6 year WALE
- Divestment of two non-core BP Australia properties (total value of \$1.6 million at CLW's interest)
- Settlement of previously announced acquisitions being Westpac Building Kogarah, Sydney NSW (\$94.6 million), Australian Border Force, Bulla VIC (\$62 million), Geosciences Australia, Canberra ACT (\$28.7 million) and the Department of Defence in Canberra, ACT (\$32.9 million) and previously announced divestment of the Brunswick Hotel, Brisbane QLD (total value of \$6.4 million at CLW's interest)

Portfolio valuations

Over the course of 1H FY26, 86% of the portfolio was independently valued recording a net valuation uplift of \$139 million or 2.8% increase for the properties valued. The weighted average capitalisation rate (WACR) for those properties valued firmed 5bps, primarily driven by capitalisation rate compression in the REIT's Convenience Net Lease retail portfolio. Post valuations and including transactions completed, the portfolio WACR remains unchanged from 30 June 2025 at 5.4%.

The REIT's NTA per security increased from \$4.59 to \$4.68 (or 2.0%) over the half year reflecting stabilisation of cap rates and positive movement in rental income.

Capital position

As at 31 December 2025, CLW's balance sheet gearing is 29.8%¹, within the target range of 25% – 35%, and look through gearing is 41.0%¹.

During the period, \$701 million of accretive debt initiatives were finalised including \$270 million of new debt facilities with an initial term of 5.1 years and \$431 million of new and refinanced joint-venture secured debt facilities with extended terms and improved pricing.

The REIT also entered into \$1.1 billion of new interest rate swaps resulting in average forecast hedging for 2H FY26 of 80%.

¹ Calculated on a pro-forma basis to reflect the post-balance date establishment of a new ALE portfolio JV secured debt facility

In December 2025, Moody's reaffirmed CLW's Baa1 investment grade rating.

Reaffirmed FY26 guidance

Referring to CLW's outlook Avi Anger noted "CLW is clearly undervalued by the market given its current security price. Our FY26 distribution guidance equates to a 6.8% distribution yield, while the REIT trades at a 20% discount to its most recently reported NTA per security. Valuations have increased which has contributed to NTA increasing by 2.0% over the past six months. The portfolio benefits from a high proportion of CPI and CPI+ linked rental escalators. With 49% of the REIT comprising triple-net leased assets — including more than 35% in the Convenience Net Lease retail sector — the outlook for CLW remains favourable".

Based on information currently available and barring any unforeseen events, CLW reaffirms FY26 operating earnings per security guidance of 25.5 cents and distribution per security guidance of 25.5 cents. Based upon yesterday's closing price, this represents a 6.8% distribution yield².

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

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² Based on CLW forecast FY26 DPS of 25.5c divided by the CLW security price of \$3.76 as at 11 February 2026.