



Charter Hall 

Charter Hall Retail REIT
Full Year Results 2024

ASX:CQR



Agenda

1. Highlights and Strategy
2. Financial Performance
3. Operational Performance
4. Outlook and Guidance
5. Annexures

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: Eastgate Bondi Junction. NSW

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Highlights and Strategy

Carnes Hill Marketplace
Horningsea Park, NSW

Charter Hall Retail REIT
2024 Full Year Results



Portfolio Highlights

<div>Same property NPI growth</div> <div>3.6%</div> <div>↑ from 3.3% for FY23</div>	<div>Total MAT growth¹</div> <div>3.7%</div> <div>Supermarket MAT growth 4.3%</div>
<div>Specialty leasing spreads</div> <div>2.7%</div> <div>Continued positive spreads</div>	<div>Portfolio occupancy²</div> <div>98.8%</div> <div>↑ 0.2% from 98.6% at June 2023</div>
<div>Divestments³</div> <div>\$315m</div> <div>In line with book value</div>	<div>Balance sheet gearing</div> <div>26.7%</div> <div>\$408m investment capacity</div>

Key metrics	FY23	FY24	Movement
Operating earnings	\$166.9m	\$159.0m	(4.7%)
Operating earnings per unit	28.7 cents	27.4 cents	(4.7%)
Distributions per unit	25.8 cents	24.7 cents	(4.3%)
NTA per unit	\$4.73	\$4.51	(4.7%)
Weighted average cap rate	5.57%	5.79%	(22bps)

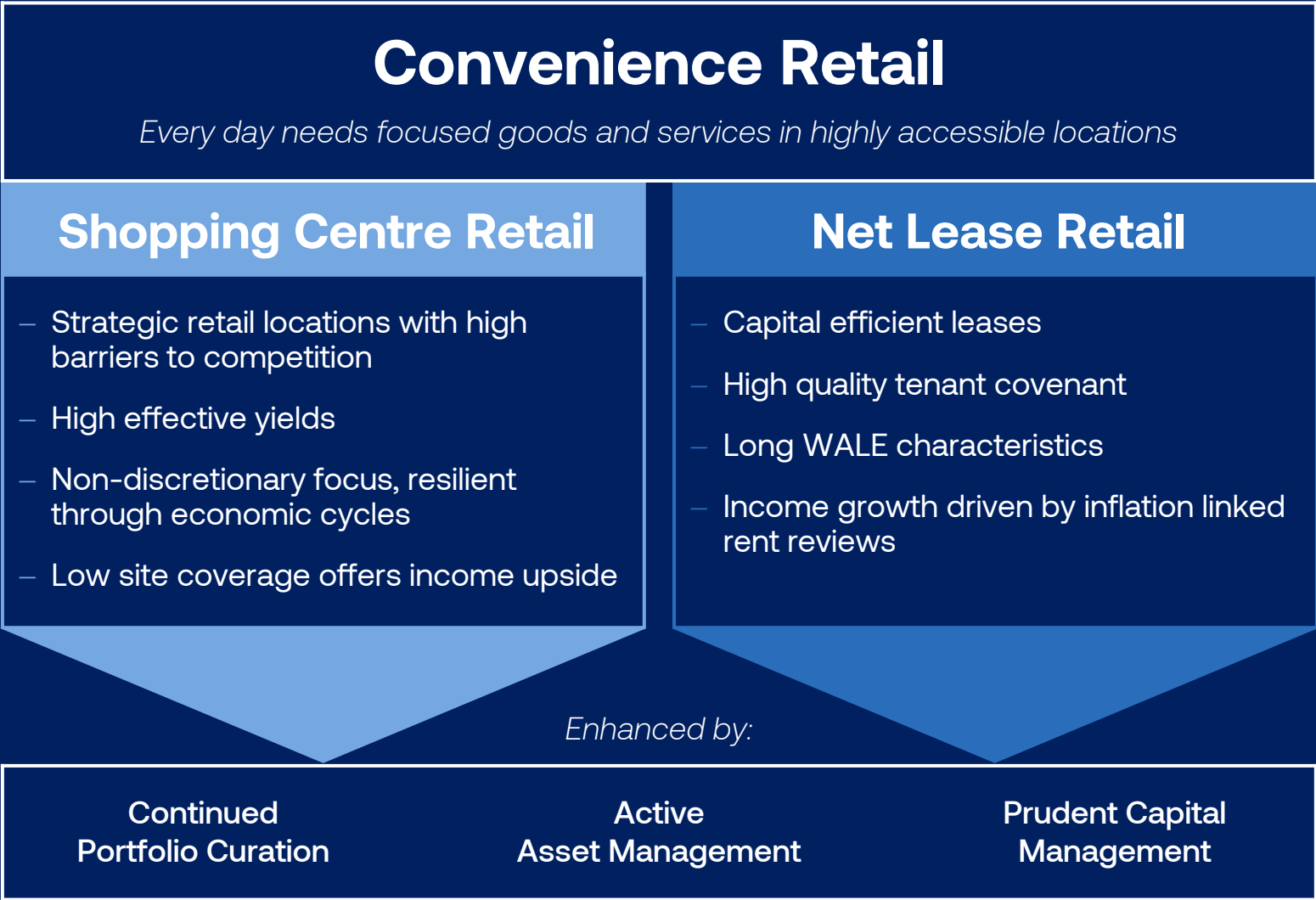


Gateway Plaza, Leopold Vic

1. Comparable sales, noting some major tenants reported a 53-week year for FY24 (estimated to be approximately 2.2% for Total MAT and 2.4% for Supermarket MAT when adjusted to 52 weeks)
2. Convenience shopping centre retail portfolio only (convenience net lease retail portfolio is 100% occupied)
3. Dickson Woolworths ACT, Rosebud Plaza Vic, Rutherford Marketplace NSW, Southgate Square SA, Sydney Street Market Qld











CQR Convenience Retail Strategy

Providing a resilient and growing income stream for our investors from convenience retail property



Delivering on Convenience Strategy

Active portfolio curation driving major tenant income growth

		FY18 4% of major tenant rent reviews CPI based		FY24 38% of major tenant rent reviews CPI based		Long Term Stable Forecast
		% of income	Rental Income Growth	% of income	Rental Income Growth	Rental Income Growth
Convenience Retail Shopping Centre Majors	   	48%	1.2%	35%	1.7%	1.5-2.0%
Convenience Retail Net Lease Majors	  			22%	4.4%	2.5-3.5%
Total Majors		48%	1.2%	57%	2.7%	1.9-2.5%
Convenience Retail Mini Majors & Specialty	  	52%	2.3%	43%	3.9%	3.5-4.0%
Total Rental Income			1.8%		3.2%	2.6-3.2%

Delivering on Strategy

Strategic portfolio curation and asset recycling into accretive higher quality assets

Divestments

- Five non-core assets¹ divested for \$315m in line with book value
- Unsolicited off-market offers reflecting high levels of investor demand
- Proceeds used to repay debt and recycle into accretive acquisitions

Acquisitions

- \$25m acquisition in RP6 with our wholesale capital partner, to purchase Eastgate, Bondi Junction NSW²
- CQR increased its ownership interest in LWIP2 to 29% through the acquisition of Rye Hotel in Mornington Peninsula Vic³
- \$49m investment to acquire 7.5% stake in Hotel Property Investments Ltd (ASX: HPI)

Active Asset Management

- Completed Dan Murphys pad site at Carnes Hill NSW during FY24
- NIDO childcare at Swan View, WA and Aquatic Achievers swim school at Arana Hills Qld forecast to complete in 1H FY25
- Pad site development pipeline continues momentum with fast food, childcare and vehicle servicing uses

Disposal of non-core, low growth assets



Sydney Street Markets, Qld

Accretive acquisitions delivering income growth



Eastgate Bondi Junction , NSW

Unlocking additional land opportunities

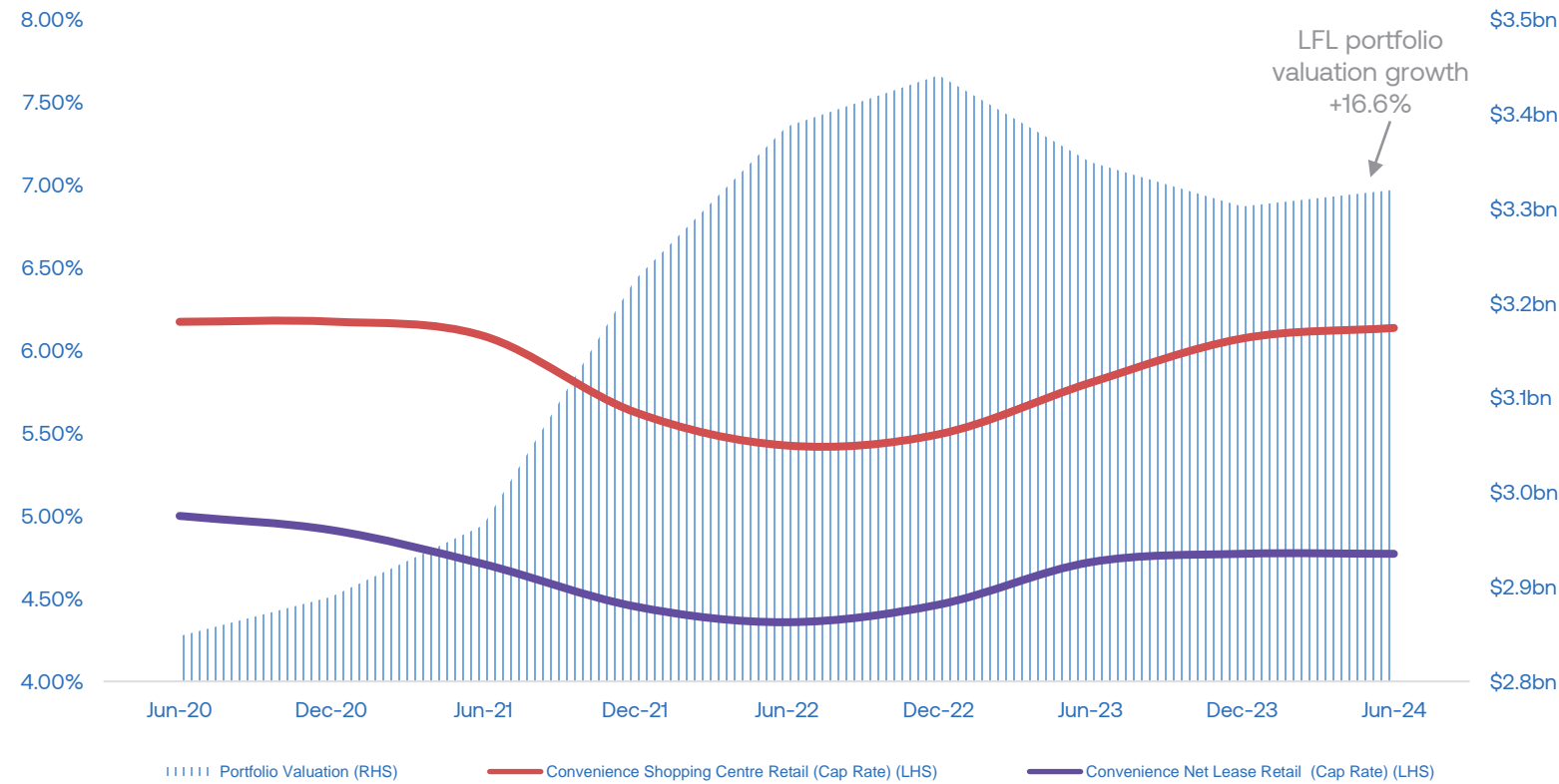


Carnes Hill Marketplace, Horningsea Park, NSW

4-Year Valuation Cycle

- On a like-for-like basis¹ weighted average cap rates have expanded over the past two years by the same amount they compressed from 30 June 2020 to 30 June 2024
- Despite cap rate changes, like-for-like capital values across CQR’s portfolio are on average 16.6% higher in 2024 compared to 2020
- CQR portfolio valuations since 2020 reflect **strong income growth**
 - 15.4% valuation growth for shopping centre retail
 - 22.8% valuation growth for net lease retail
- Net lease retail² now represents 28% of CQR portfolio value as the portfolio is curated toward higher income growth assets

CQR 4-year like-for-like cap rates and valuations¹

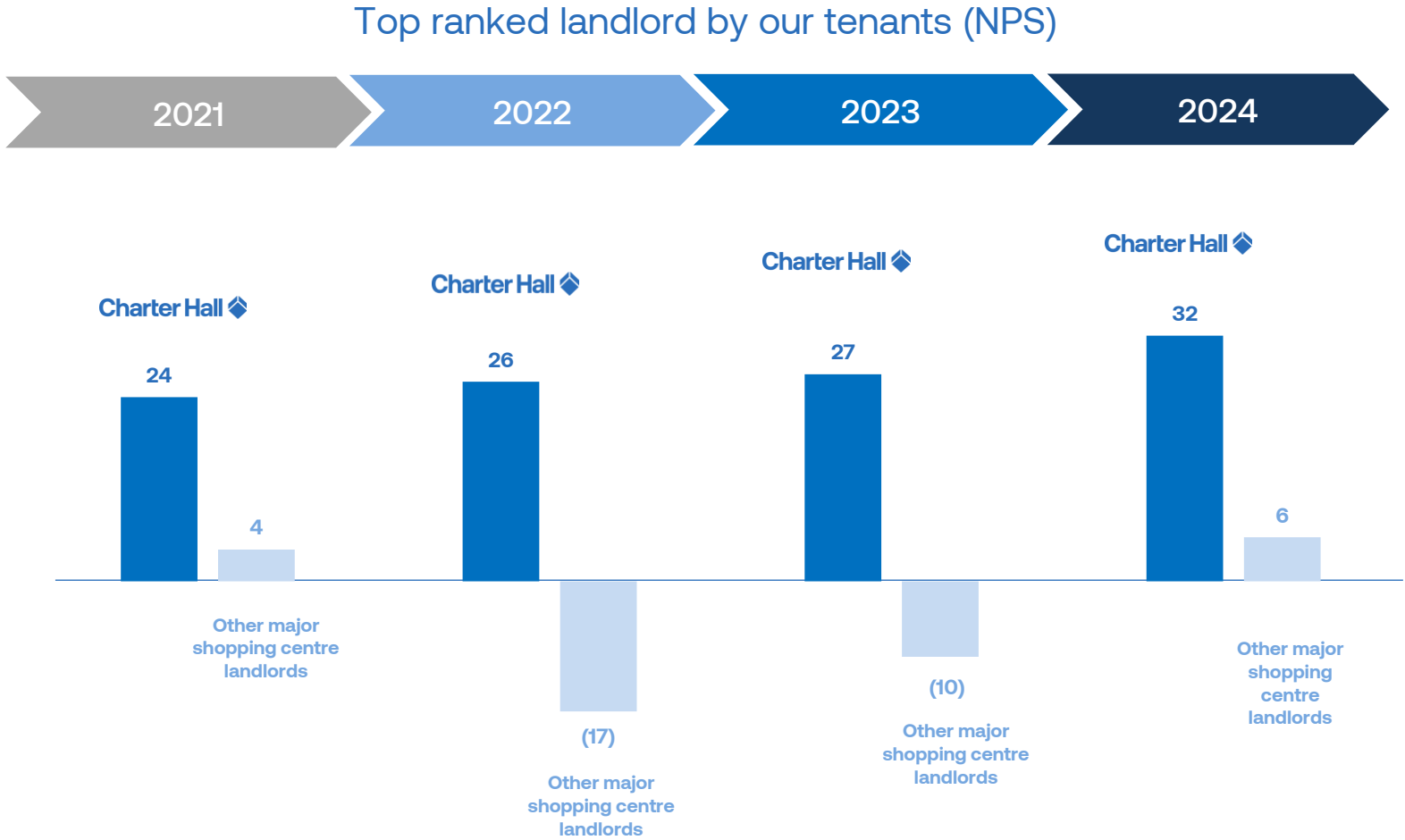


1. Like-for-like valuation metrics for assets owned at both 30 June 2020 and 30 June 2024
2. Excluding \$74m related to investment in HPI and pad site development opportunity

Tenant Customer Relationships

- Delivered **annual CentreSAT** survey in March 2024 through Monash Business School’s ACRS Research unit
- Participation from 1,214 Retail tenant customers achieving a **99% participation rate**
- Tenant customers continued to be **‘highly satisfied’** with Charter Hall achieving a ‘high positive overall’ CentreSAT score
- **Our people** and the way we communicate continued to be **our greatest strength**
- **Ease of doing business**, trustworthiness and knowledge of key personnel and being perceived as an industry leader remained as top performing

Source: Monash Business School's ACRS CentreSAT 2024, Retailer Satisfaction Report. Results for other major shopping centre landlords reflects same tenant sample



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Financial Performance

Butler Central
Butler, WA

Charter Hall Retail REIT
2024 Full Year Results



Earnings and Distributions

- **Total net property income growth of 3.2%**
 - including the impact of divestments
- Same property portfolio **NPI growth of 3.6%**
 - Same property convenience shopping centre retail NPI growth of 3.2%
 - Same property convenience net lease retail NPI growth of 5.5%
- Finance costs driven by weighted average cost of debt increasing from 3.4% to 4.4%
- Other expenses reduced due to divestments
- **Distribution of 24.7cpu** reflects continued NPI growth offset by rising interest rates

Look through basis \$m	FY23	FY24	% change
Net property income from convenience shopping centre retail	190.6	190.1	(0.3%)
Net property income from convenience net lease retail	47.0	55.2 ¹	17.4%
Total net property income	237.6	245.3	3.2%
Finance costs	(48.3)	(64.9)	(34.4%)
Other expenses	(22.4)	(21.4)	4.5%
Operating earnings	166.9	159.0	(4.7%)
Operating earnings per unit (cents)	28.7	27.4	(4.7%)
Distribution per unit (cents)	25.8	24.7	(4.3%)
Payout ratio ²	90.0%	90.3%	0.3%
Statutory earnings ³	37.8	17.2	

1. Includes \$0.6m other income from pad site developments

2. Distribution (cpu) divided by operating earnings (cpu)

3. See Annexure 2 for reconciliation of statutory earnings to operating earnings

Balance Sheet

- Convenience shopping centres decrease attributed to divestment of five non-core assets
- Convenience net lease retail increase predominantly driven by HPI investment, additional investment in LWIP2 and income growth
- Cash movement due to Brickworks divestment proceeds received 30 June 2023
- Other assets and liabilities include mark-to-market movements in derivatives
- **NTA per unit of \$4.51** decreased by \$0.22 or 4.7% driven by valuation and derivative movements

Look through basis \$m	Jun 23	Jun 24
Convenience shopping centre retail investment properties	3,217	2,868
Convenience net lease retail investment properties	1,067	1,180
Total investment properties	4,284	4,048
Cash	68	26
Other assets	132	106
Total assets	4,484	4,181
Borrowings	(1,549)	(1,375)
Distribution payable	(74)	(72)
Other liabilities	(112)	(115)
Total liabilities	(1,735)	(1,562)
Net Tangible Assets (NTA)	2,749	2,619
Units on issue (million)	581.2	581.2
NTA per unit (\$)	4.73	4.51

Property Valuations

- Convenience shopping centre retail valuation movement of -1.9%¹ or -\$61m including capital investment of \$65m for FY24
- Convenience net lease retail valuation growth of 2.0%² or \$21m for FY24 driven by CPI linked rental growth offsetting cap rate expansion
- **Cap rate movements have stabilised in the second half of FY24.** Strong income growth continues to support asset valuations
- 100% of the portfolio was externally revalued during FY24, with 74% externally revalued at 30 June 2024

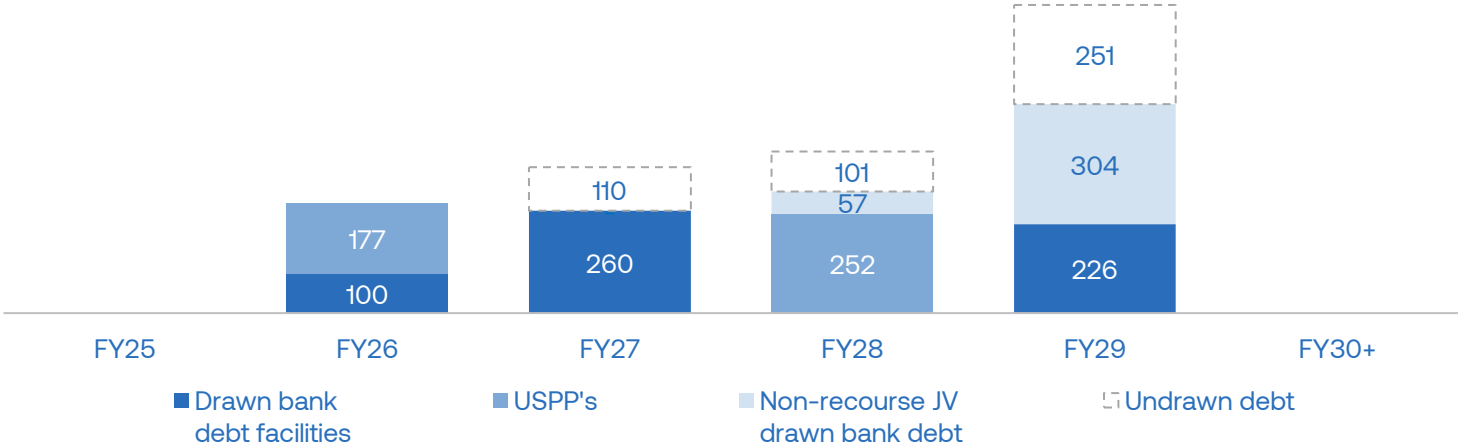
1. Like-for-like
 2. Like-for-like. Includes the impact of a \$3m foreign exchange loss relating to bp NZ, Gull and Z Energy portfolios

\$m	Convenience shopping centre retail	Convenience net lease retail	Total portfolio
June 2023 portfolio value	3,217	1,067	4,284
Net transactions	-	(2)	(2)
Capital spend	43	-	43
Valuation movement	(120)	32	(88)
December 2023 portfolio value	3,140	1,097	4,237
Net transactions	(287)	94	(194)
Capital spend	22	-	22
Valuation movement	(6)	(11)	(17)
June 2024 portfolio value	2,868	1,180	4,048
June 2023 weighted average cap rate	5.81%	4.83%	5.57%
December 2023 weighted average cap rate	6.07%	4.93%	5.77%
June 2024 weighted average cap rate	6.13%	4.94%	5.79%
FY24 weighted average cap rate movement	0.32%	0.11%	0.22%

Capital Management

- Available investment capacity of \$408m¹
- Diversified funding sources with no debt maturing until March 2026
- Moody’s affirmed the Baa1 issuer rating and senior unsecured rating with a stable outlook
- Post 30 June 2024, completed zero cost hedge restructure which provides additional interest rate protection in FY26

Diversified and well balanced, long-term debt maturity profile



Key metrics

Debt summary		Hedging summary (pro-forma) ²	
Weighted average cost of debt ³	4.9%	Total look through debt hedged	\$0.9 billion
Weighted average debt maturity	3.2 years	Look through debt hedged ⁴	67%
Balance sheet gearing	26.7%	Weighted average hedge maturity	2.0 years
Look through gearing	32.9%	Hedge rate ⁵	2.4%

1. Excludes joint venture undrawn debt
2. Pro-forma to reflect zero cost hedge restructure completed in July 2024
3. Calculated as at 31 July 2024 based upon BBSY of 4.5% and hedging of 67% at a hedge rate of 2.4%
4. Calculated as at 31 July 2024, based on drawn debt. Refer to Annexure 4 for average hedge %
5. Calculated as at 31 July 2024

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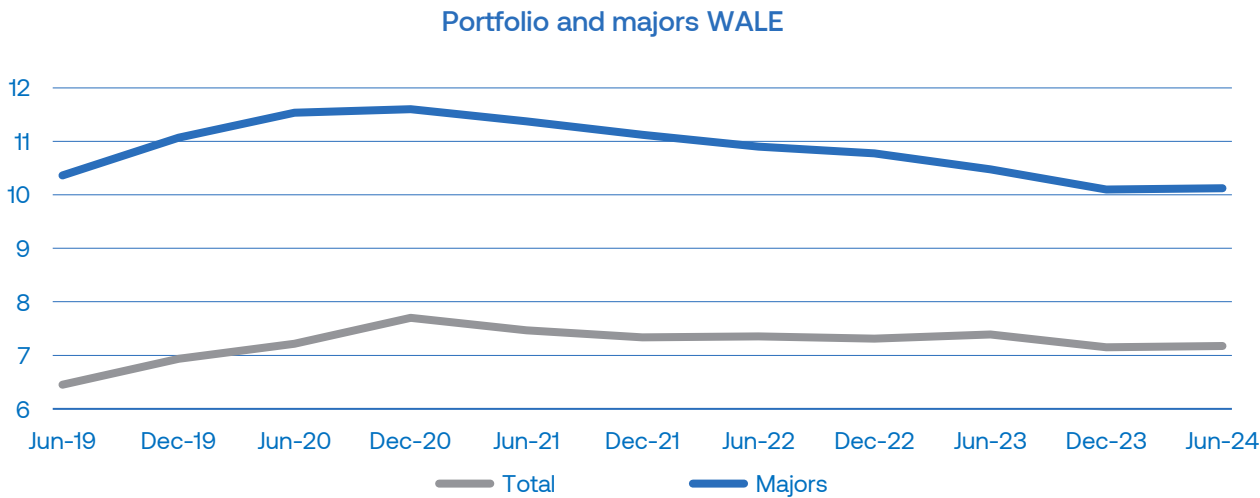
Operational Performance



Rye Hotel
Mornington Peninsula, Vic

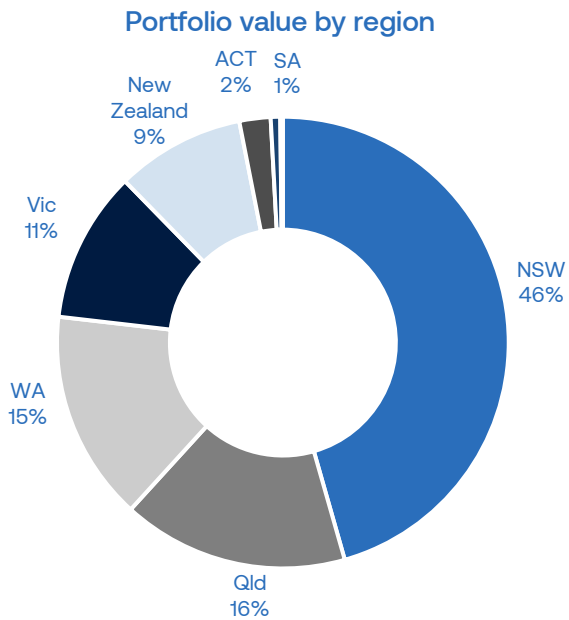
Portfolio Summary

- Convenience shopping centre retail occupancy improved from 98.6% to 98.8%
- 3.7% total MAT growth^{1,2}
- Portfolio WALE is stable at 7.2 years
- 60% of total portfolio income directly (27%) linked to CPI or indirectly (33%) linked to inflation through turnover rent mechanisms



1. Shopping centre convenience retail portfolio
2. Comparable sales, noting some major tenants reported a 53-week year for FY24 (estimated to be approximately 2.2% for Total MAT when adjusted to 52 weeks)

Portfolio snapshot	Jun 23	Jun 24
Number of convenience shopping centre retail assets	49	45
Number of convenience net lease retail assets	597	596
Value (\$m)	4,284	4,048
Weighted average cap rate	5.57%	5.79%
GLA ('000sqm) ¹	600	563
Occupancy ¹	98.6%	98.8%
Total MAT growth ^{1,2}	5.9%	3.7%
WALE – total	7.4 years	7.2 years
WALE – majors	10.5 years	10.1 years



Portfolio Tenant Customer Composition

- Major tenants Woolworths, Coles, bp, Wesfarmers², Ampol, Endeavour, Aldi and Gull represent 57% of portfolio income
- Largest mini-major and specialty tenant represent 1.6% and 1.0% of portfolio income respectively



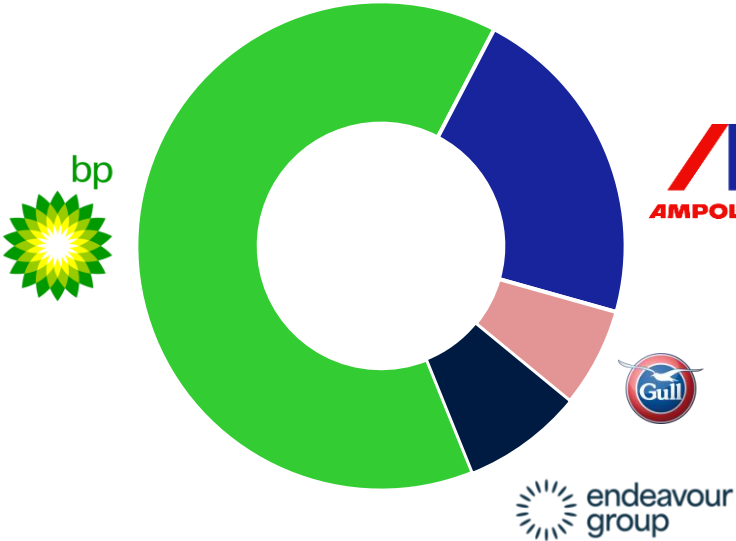
1. Calculated by rental income as at 30 June 2024
2. Kmart, Target, Bunnings, Officeworks and API

Convenience Net Lease Portfolio

- Convenience net lease retail¹ **represents 28% of total portfolio by value** and 22% of total portfolio income
- 14.7 year WALE
- Convenience net lease retail with CPI reviews
- 4.4% FY24 rental growth²

Portfolios	Value \$'m	Number of assets	Cap rate	WALE (years)	Rent review
bp Australia	537	220	4.8%	15.5	CPI
bp New Zealand	168	70	5.0%	16.5	CPI (0.5%-4%)
Ampol ³	240	276	5.0%	14.5	CPI (2%-5%)
Gull	73	18	5.4%	13.1	CPI (2%-5%)
Endeavour (LWIP2)	88	12	5.1%	10.7	CPI ⁴
Total ¹	1,106	596	4.9%	14.7	4.4%

\$1.1bn of convenience net lease retail assets across four tenant customers



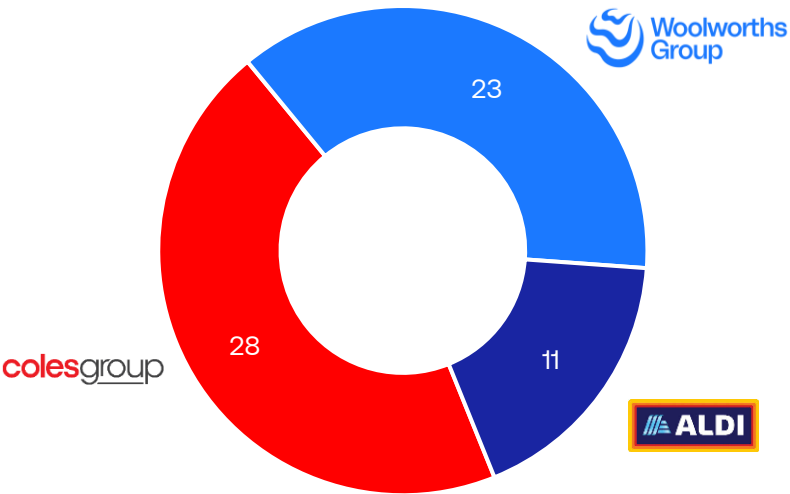
1. Excluding \$74m related to investment in HPI and pad site development opportunity
2. Like-for-like 2024 rental growth
3. Includes Ampol Australia and Z Energy New Zealand
4. Two properties CPI (3%-5%)

Supermarket Anchors

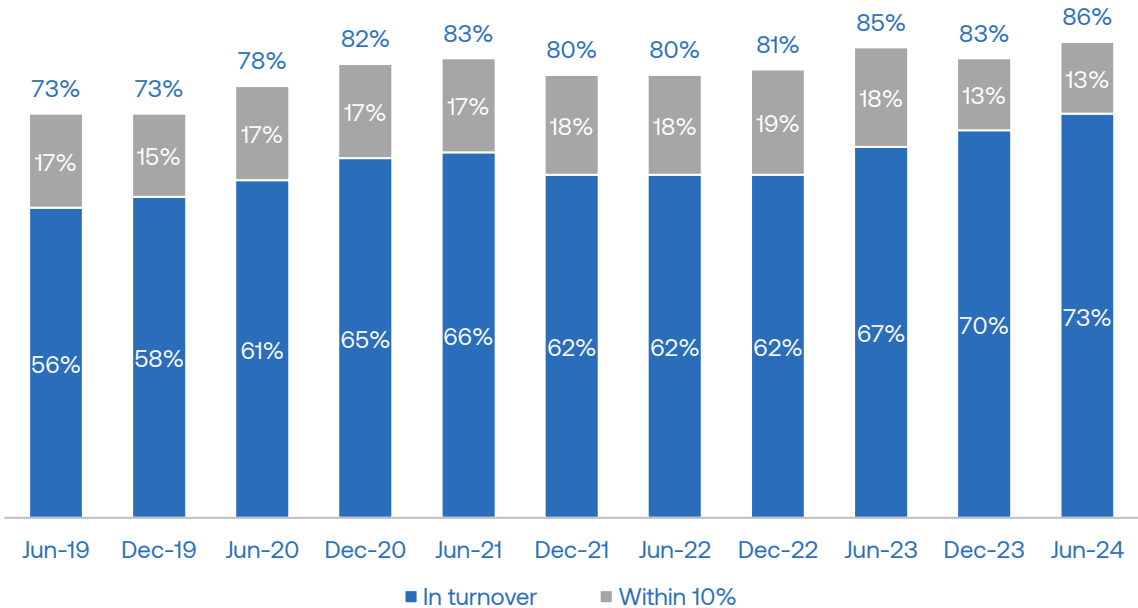
- Supermarkets continued to demonstrate resilience with 4.3% MAT growth¹
- Highest percentage of supermarkets in or within 10% of turnover at 86%
- 22 supermarkets with base rent uplifts in FY24

Supermarket performance	Jun 23	Jun 24
MAT growth ¹	4.3%	4.3%
Supermarkets in turnover ²	67%	73%
Supermarkets within 10% of turnover	18%	13%

62 supermarket stores in portfolio



Supermarkets in turnover



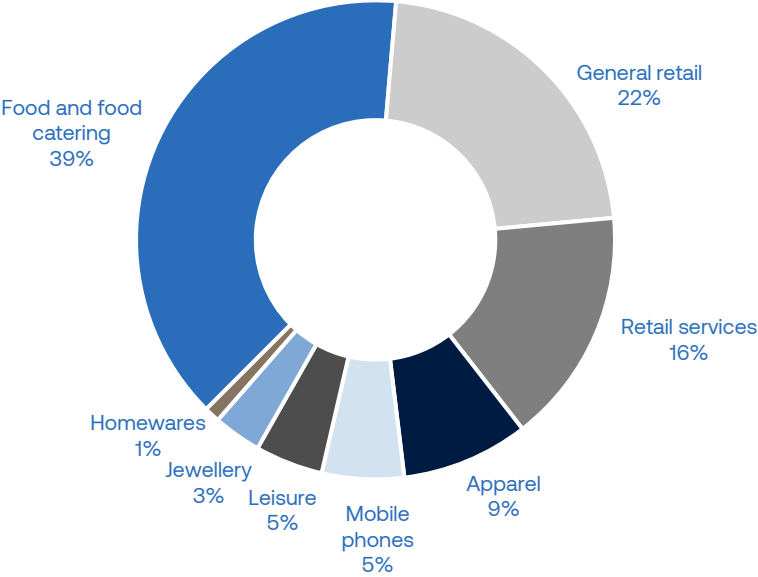
1. Comparable sales, noting some major tenants reported a 53-week year for FY24 (estimated to be approximately 2.4% when adjusted to 52 weeks)
2. Includes supermarkets with fixed and CPI rent reviews

Specialty Tenants

- 313 specialty leases completed in the period
- Leasing spreads over the period were +2.7%
 - 108 new leases (+2.6% leasing spread)
 - 205 renewals (+2.7% leasing spread)
- Retention rate remains high at 82%
- Specialty productivity across the portfolio is at a historical high level of \$11,077 per sqm
- Occupancy cost of 11.4% allowing for further growth in market rental




Specialty performance	Jun 23	Jun 24
MAT growth ¹	9.0%	2.5%
Sales productivity (per sqm)	\$10,489	\$11,077
Average gross rent (per sqm)	\$1,191	\$1,267
Specialty occupancy cost	11.4%	11.4%
Average rental increase p.a.	4.0%	4.0%
Retention rate	83%	82%

Specialty sales MAT by category



1. Like-for-like sales

ESG Leadership

Achievements in FY24				Looking Forward
<div>Environment</div> 	<div>Net Zero by 2025</div> <p>Remained on track to achieve Net Zero by 2025 target, supported by on-site solar generation and off-site renewable electricity supplied through our PPA with Engie.</p>	<div>Clean energy</div> <p>17.5MW of solar installed to date will contribute to meeting CQR's Net Zero by 2025 target.</p> <p>9.0MWh of installed battery capacity with feasibility studies in progress for an additional 5 sites.</p>	<div>4.9 Star NABERS Energy</div> <p>portfolio rating for Retail assets.</p> <div>4.1 Star NABERS Water</div> <p>portfolio rating for Retail assets.</p>	<div>Scope 3 emissions</div> <p>Increase diversion from landfill in our shopping centres and drive down our Scope 3 emissions through clean technology investment across our assets (batteries and electric vehicle charging infrastructure).</p>
<div>Social</div> 	<div>First Nations</div> <p>Supported local schools celebrating indigenous culture via the Drawing Us Together campaign across our shopping centre portfolio.</p> <p>Charter Hall Innovate RAP status endorsed by Reconciliation Australia.</p>	<div>Domestic Violence</div> <p>\$366k in social procurement spend with Two Good Co. to raise awareness and support women seeking refuge from domestic violence via the 'Goodness with Less' campaign.</p>	<div>Local community causes</div> <p>Partnered with 13 charity groups across nine of our centres on our community gift wrapping campaign, 'Wrap for good', which raised over \$20,000 for diverse local causes.</p>	<div>Social inclusion and impact</div> <p>Achieve Charter Hall target of 1,200 employment outcomes for vulnerable young Australians by 2030.</p> <p>Increase social procurement spend within our operations.</p> <p>Engage with First Nations organisations to create employment opportunities throughout our value chain.</p>
<div>Governance</div> 	<div>ESG performance</div> <p>Achieved a ranking of 1st in Australia and New Zealand for listed Retail entities in the 2023 GRESB Report and maintained A level Public Disclosure.</p>	<div>Green Star</div> <p>Maintained a 3 Star Green Star Performance Rating representing 'Good Practice' with coverage over 100% of its eligible retail shopping centres.</p>	<div>Modern Slavery</div> <p>Charter Hall maintained independent screening of suppliers, rolled out updated training on modern slavery for all CHC employees, and continued industry collaboration to support knowledge sharing.</p>	<div>Climate related financial disclosure</div> <p>Mature our approach to the management of climate related risks and opportunities and integrating into risk management and financial reporting.</p>

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Outlook and Guidance

Gateway Plaza
Leopold, Vic

Charter Hall Retail REIT
2024 Full Year Results



Outlook and Guidance

- Strategy remains consistent and focused on non-discretionary convenience retail, providing resilient income growth
- Portfolio curation and active asset management will continue to improve portfolio quality
- Positive leasing spreads, high occupancy levels and MAT growth are expected to deliver like-for-like NPI growth
- Portfolio income expected to benefit from direct and indirect inflation linked rental growth underpinning asset values
- Looking forward CQR's portfolio and capital structure is now positioned for growth

Based upon information currently available and barring unforeseen events, CQR expects **FY25 operating earnings to be approximately 25.4 cents per unit.**

Distribution per unit is expected to be in line with FY24 distribution of 24.7 cents per unit. This represents a distribution yield¹ of 7.0%.



Eastgate, Bondi Junction, NSW

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Annexures

Secret Harbour Square
Secret Harbour, WA

Charter Hall Retail REIT
2024 Full Year Results



Annexures

1

FY25 Guidance

2

Reconciliation of statutory profit to operating earnings

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Investment in property joint ventures

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Debt maturities and covenants

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Lease expiry profile

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Property valuations

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Convenience shopping centre MAT analysis

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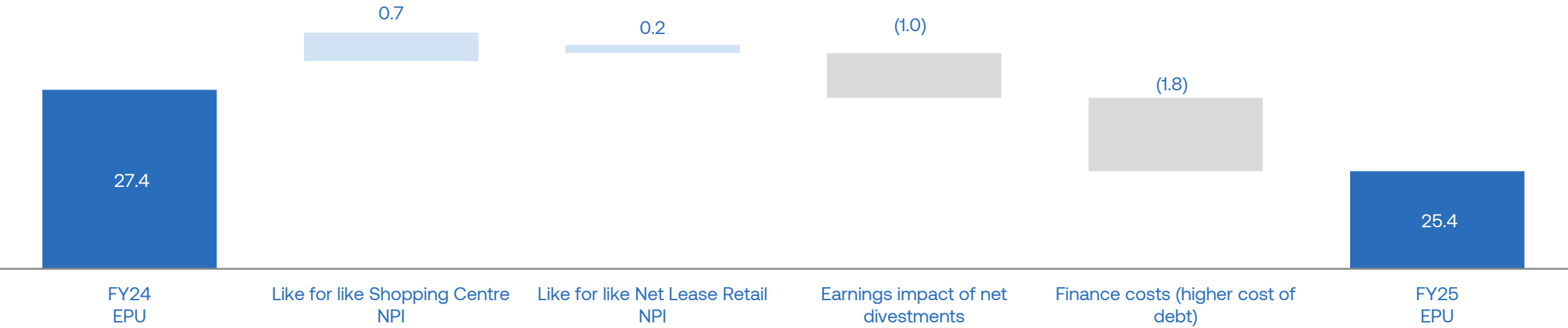
Convenience shopping centre retail portfolio historical performance

9

Glossary

Annexure 1

FY25 Guidance



- FY25 guidance assumes no further transactional activity with portfolio performance driven by positive leasing spreads, MAT growth and strong inflation linked rental growth
- Net transactions includes shopping centre divestments, additional investment in LWIP2 and 7.5% investment in HPI and prior period adjustments
- Finance costs impacted by higher weighted average cost of debt

Annexure 2

Reconciliation of statutory earnings to operating earnings

\$m	FY23	FY24
Statutory profit	37.8	17.2
Investment property revaluation ¹	101.6	102.2
Net loss on derivative financial instruments	19.9	28.3
Other (including foreign exchange movement)	7.6	11.3
Operating earnings	166.9	159.0

1. Includes revaluation of straight-lining and incentives amortisation

Annexure 3

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

\$m	CQR	RP1	RP2	RP6	Other	Convenience shopping centre retail	bp portfolios	Ampol portfolios	Gull portfolio	LWIP2 portfolio	Other Net Lease	Convenience net lease retail	Total
Ownership interest	100.0%	50.0%	49.9%	20.0%	50.3%		23.6%	40.4%	100.0%	28.9%			
Properties	36 wholly owned	Carnes Hill Highlands Wanneroo	Bateau Bay	Bass Hill Pacific Square Eastgate	Gateway Plaza Salamander Bay		290 in Australia and New Zealand	276 in Australia and New Zealand	18 wholly owned in New Zealand	12 in Australia	HPI Pad site development opportunity		
FY24 operating earnings													
Net property income	153.8	13.0	7.5	4.8	11.0	190.1	33.8	11.6	3.9	3.9	2.0	55.2	245.3
Finance costs	(50.3)	(4.5)	(1.7)	(1.2)	-	(57.7)	(6.2)	-	-	(1.0)	-	(7.2)	(64.9)
Other expenses	(19.5)	(1.0)	(0.6)	(0.4)	0.2	(21.3)	-	(0.1)	-	-	-	(0.1)	(21.4)
Share of operating earnings	84.0	7.5	5.2	3.2	11.2	111.1	27.6	11.5	3.9	2.9	2.0	47.9	159.0
% of operating earnings	53%	5%	3%	2%	7%	70%	17%	7%	2%	2%	1%	30%	100%
June 2024 balance sheet													
Investment properties	2,255	201	130	104	178	2,868	704	240	73	88	75	1,180	4,048
Borrowings	(1,015)	(70)	(35)	(29)	-	(1,149)	(204)	-	-	(22)	-	(226)	(1,375)
Net other	(60)	(1)	(1)	(1)	(1)	(64)	10	-	-	(0)	0	10	(54)
CQR net investment	1,180	130	94	74	177	1,655	510	240	73	66	75	964	2,619

Annexure 3 continued

Investment in property joint ventures – operating earnings and balance sheet breakdown FY23

\$m	CQR	RP1	RP2	RP6	Other	Convenience shopping centre retail	bp portfolios	Ampol portfolios ¹	Gull portfolio ²	LWIP2 portfolio ³	Other Net Lease ⁴	Convenience net lease retail	Total
Ownership interest	100.0%	50.0%	49.9%	20.0%	50.3%		23.6%	40.4%	100.0%	26.0%	52.0%		
Properties	40 wholly owned	Carnes Hill Highlands Rutherford Wanneroo	Bateau Bay	Bass Hill Pacific Square	Gateway Plaza Salamander Bay		292 in Australia and New Zealand	276 in Australia and New Zealand	18 wholly owned in New Zealand	11 in Australia	Coles Adelaide Distribution Centre, SA		
FY23 operating earnings													
Net property income	154.0	14.6	7.2	4.2	10.6	190.6	31.5	9.1	3.3	0.9	2.2	47.0	237.6
Finance costs	(35.8)	(3.8)	(1.2)	(0.8)	-	(41.6)	(5.9)	-	-	(0.2)	(0.6)	(6.7)	(48.3)
Other expenses	(20.0)	(1.2)	(0.6)	(0.3)	-	(22.1)	(0.1)	(0.2)	-	-	-	(0.3)	(22.4)
Share of operating earnings	98.2	9.6	5.4	3.1	10.6	126.9	25.5	8.9	3.3	0.7	1.6	40.0	166.9
% of operating earnings	59%	6%	3%	2%	6%	76%	15%	5%	2%	1%	1%	24%	100%
June 2023 balance sheet													
Investment properties	2,607	220	131	78	181	3,217	686	237	73	71	-	1,067	4,284
Borrowings	(1,187)	(89)	(33)	(21)	-	(1,330)	(205)	-	-	(14)	-	(219)	(1,549)
Net other	(40)	39	(1)	-	(1)	(3)	17	-	-	-	-	17	14
CQR net investment	1,380	170	97	57	180	1,884	498	237	73	57	-	865	2,749

1. Includes Z Energy portfolio acquired in October 2022

2. Gull portfolio acquired in August 2022

3. LWIP2 portfolio acquired in April 2023

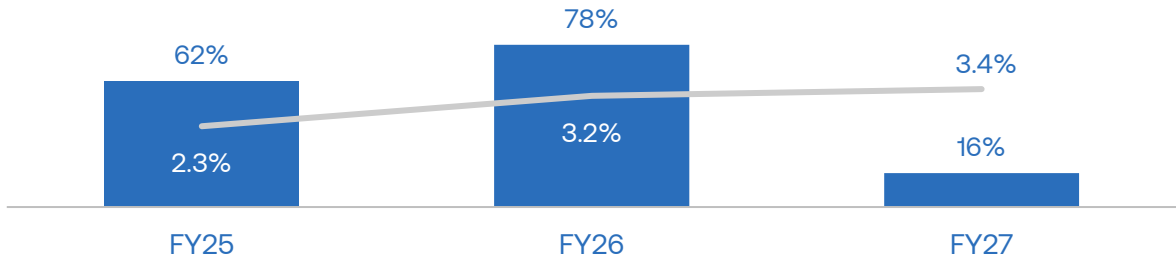
4. CDC divested in October 2022

Annexure 4

Debt maturities and covenants as at 30 June 2024

Debt facility (ownership interest)	Limit (\$m)	Drawn (\$m)	Maturity	ICR covenant	ICR actual	LVR covenant	LVR actual
CQR bank debt facilities	100		Mar-26				
	200		Jul-26				
	75		Nov-26				
	95		Nov-26				
	75		Jul-27				
	50		Jul-28				
	130		Jul-28				
	150		Jul-28				
	100		Aug-28				
Total CQR bank debt facilities	975	586					
USPP – May 2016	177	177	May-26				
USPP – July 2015	252	252	Jul-27				
Total CQR balance sheet debt and look-through covenants ¹	1,404	1,015		2.0x	3.3x	50.0%	36.2%
JV debt – CHRP1	105	70	Nov-28	1.50x	2.7x	60.0%	35.2%
JV debt – CHRP2	40	35	Jan-28	1.75x	4.5x	60.0%	27.1%
JV debt – CHRP6	32	29	Feb-29	1.75x	3.8x	60.0%	28.0%
JV debt – bp Australia portfolio	214	204	Aug-28	1.75x	4.3x	60.0%	38.1%
JV debt – LWIP2	43	22	Feb-28	1.50x	3.8x	60.0%	25.0%
CQR look through debt	1,838	1,375					

Look through average hedging profile and average hedged rate (pro-forma)



1. CQR covenants are on a look-through basis. Calculated as total look through liabilities (net of cash and MTM of derivatives) divided by total look through tangible assets (net of cash and MTM of derivatives) as at 30 June 2024

Annexure 5

Lease expiry profile as at 30 June 2024

10.1 years

Major tenant WALE

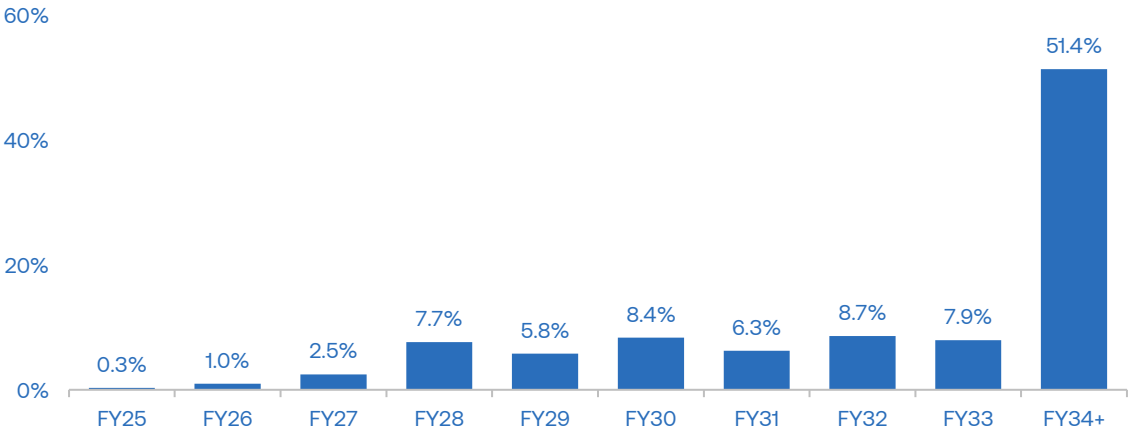
7.2 years

Portfolio WALE

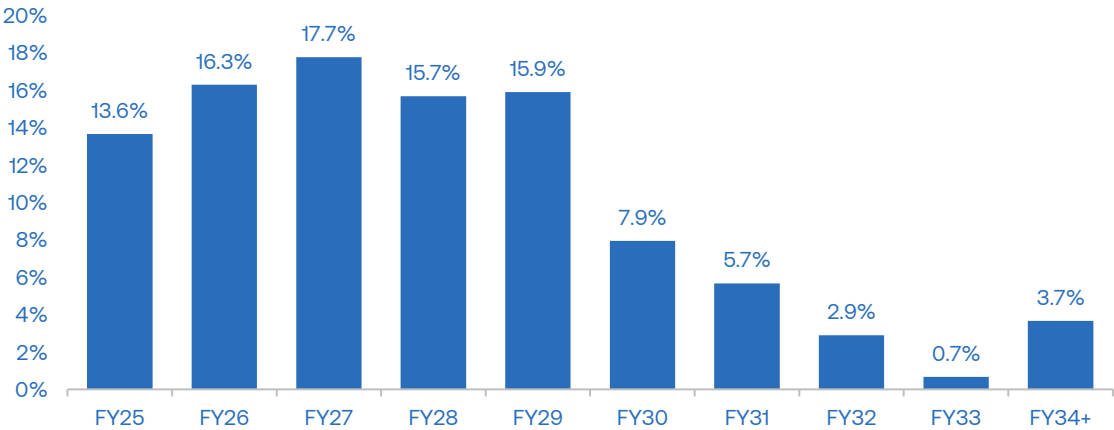
3.4 years

Specialty and mini-major tenant WALE

Major tenant expiry profile (by income)



Specialty and mini-major tenant expiry profile (by income)



Annexure 6

Property valuations as at 30 June 2024

State	Property	Location	Ownership interest (%)	Cap Rate	Book Value (\$m)
NSW	Bass Hill Plaza	Bass Hill	20.0%		
	Bateau Bay Square	Bateau Bay	49.9%		
	Carnes Hill Marketplace	Horningsea Park	50.0%		
	Cootamundra Woolworths	Cootamundra	100.0%		
	Dubbo Square	Dubbo	100.0%		
	Eastgate Bondi Junction	Bondi Junction	20.0%		
	Gordon Village Centre	Gordon	100.0%		
	Goulburn Square	Goulburn	100.0%		
	Highlands Marketplace	Mittagong	50.0%		
	Jerrabomberra Village	Jerrabomberra	100.0%		
	Kings Langley Shopping Centre	Kings Langley	100.0%		
	Lake Macquarie Square	Mount Hutton	100.0%		
	Morisset Square Shopping Centre	Morisset	100.0%		
	Mudgee Metroplaza	Mudgee	100.0%		
	Orange Central Square	Orange	100.0%		
	Pacific Square	Maroubra	20.0%		
	Parkes Metroplaza	Parkes	100.0%		
	Rockdale Plaza	Rockdale	100.0%		
	Salamander Bay Square	Salamander Bay	50.5%		
	Singleton Square	Singleton	100.0%		
	Sunnyside Mall	Murwillumbah	100.0%		
	Tamworth Square	Tamworth	100.0%		
	Tumut Coles	Tumut	100.0%		
NSW Total				6.06%	1,599

Annexure 6 continued

Property valuations as at 30 June 2024 continued

State	Property	Location	Ownership interest (%)	Cap Rate	Book Value (\$m)
Qld	Arana Hills Plaza	Arana Hills	100.0%		
	Atherton Square	Atherton	100.0%		
	Bay Plaza	Hervey Bay	100.0%		
	Bribie Island Shopping Centre	Bribie Island	100.0%		
	Currimundi Markets	Currimundi	100.0%		
	Gatton Square	Gatton	100.0%		
	Highfields Village	Highfields	100.0%		
	Mareeba Square	Mareeba	100.0%		
Qld Total				5.90%	418
Vic	Campbellfield Plaza	Campbellfield	100.0%		
	Gateway Plaza	Leopold	50.0%		
	Lansell Square	Kangaroo Flat	100.0%		
Vic Total				6.08%	286
WA	Albany Plaza	Albany	100.0%		
	Butler Central	Butler	100.0%		
	Esperance Boulevard	Esperance	100.0%		
	Kalgoorlie Central	Kalgoorlie	100.0%		
	Maylands Coles	Maylands	100.0%		
	Narrogin Coles	Narrogin	100.0%		
	Secret Harbour Square	Secret Harbour	100.0%		
	South Hedland Square	South Hedland	100.0%		
	Swan View Shopping Centre	Swan View	100.0%		
	Wanneroo Central	Wanneroo	50.0%		
WA Total				6.56%	508

Annexure 6 continued

Property valuations as at 30 June 2024 continued

State	Property	Location	Ownership interest (%)	Cap Rate	Book Value (\$m)
	Manuka Terrace	Manuka	100.0%		
ACT Total				6.25%	58
Convenience shopping centre retail portfolio				6.13%	2,868
	bp Australia portfolio	Australia	23.3%	4.77%	537
	bp New Zealand portfolio	New Zealand	24.5%	4.99%	168
	Ampol I portfolio	Australia	2.5%	4.80%	45
	Ampol II portfolio	Australia	49.0%	4.66%	64
	Z Energy portfolio	New Zealand	49.0%	5.31%	131
	Gull portfolio	New Zealand	100.0%	5.43%	73
	LWIP2 portfolio	Australia	28.9%	5.23%	88
	Other net lease ¹	Australia			74
Convenience net lease retail portfolio				4.94%	1,180
Total portfolio				5.79%	4,048

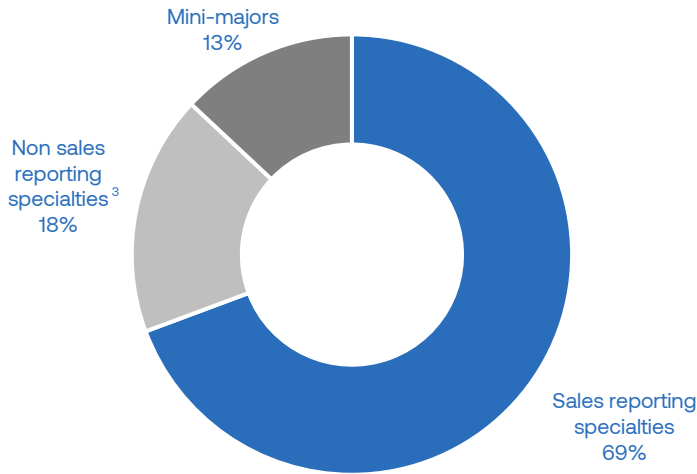
1. 7.4% investment in HPI and pad site development opportunity

Annexure 7

Convenience shopping centre MAT analysis as at 30 June 2024

Specialty sales by state	% of specialty sales	MAT growth ¹
New South Wales & ACT	63%	1.6%
Western Australia	15%	4.9%
Queensland	14%	4.6%
Victoria	9%	3.5%
Total	100%	2.5%

Rental income by specialty and mini-major tenant type



Sales by category	% of portfolio sales	MAT growth ²
Supermarket	64.2%	4.3%
DDS	11.2%	3.9%
Majors	75.4%	4.2%
Food and food catering	7.8%	2.6%
General retail	4.4%	1.0%
Retail services	3.2%	4.3%
Clothing and apparel	1.7%	(6.5%)
Mobile phones	1.1%	29.6%
Leisure	0.9%	1.7%
Jewellery	0.6%	(2.0%)
Homewares	0.2%	(10.4%)
Specialty	20.1%	2.5%
Mini-majors	4.5%	(0.1%)
Total portfolio	100.0%	3.7%

1. Like-for-like sales
2. Comparable sales, noting some major tenants reported a 53-week year for FY24 (estimated to be approximately 2.2% for Total MAT, 2.4% for Supermarket MAT and 2.0% for DDS MAT when adjusted to 52 weeks)
3. Tenants under SCCA guidelines who do not report sales including banks, medical etc

Annexure 8

Convenience shopping centre retail portfolio historical performance

	Jun 19	Dec 19	Jun 20	Dec 20	Jun 21	Dec 21	Jun 22	Dec 22	Jun 23	Dec 23	Jun 24
Number of properties	58	55	51	50	50	51	51	51	49	49	45
Occupancy	98.1%	98.1%	97.3%	97.8%	98.3%	98.4%	98.5%	98.6%	98.6%	98.7%	98.8%
Same property NPI growth ^{1, 2}	2.1%	2.2%	2.0% ⁵	1.8% ⁵	1.9% ⁵	3.2% ⁵	3.5% ⁵	2.8%	3.1%	3.3%	3.2%
Major tenant MAT growth ¹	3.4% ³	4.0% ⁴	5.4%	8.5%	4.3%	0.5%	3.2%	4.6%	4.7%	4.6%	4.2% ⁶
Specialty leasing spread ²	0.8%	4.1%	0.9%	2.5%	1.6%	1.8%	2.3%	3.0%	2.5%	1.2%	2.7%
Renewals ²	0.0%	3.8%	1.1%	0.6%	0.2%	1.9%	1.8%	3.7%	2.7%	1.6%	2.6%
New leases ²	2.4%	4.6%	0.5%	5.9%	3.8%	1.4%	3.7%	0.0%	1.7%	0.1%	2.7%
Number of leasing transactions	194	222	123	224	233	219	261	194	226	172	141
Average specialty gross rent psm	\$1,054	\$1,104	\$1,131	\$1,138	\$1,145	\$1,133	\$1,140	\$1,184	\$1,191	\$1,215	\$1,267
Average specialty sales psm	\$9,672	\$9,817	\$9,557	\$9,936	\$10,213	\$9,822	\$9,894	\$10,259	\$10,489	\$10,710	\$11,077
Average specialty occupancy cost	10.9%	11.2%	11.8%	11.5%	11.2%	11.5%	11.5%	11.5%	11.4%	11.3%	11.4%

1. Like-for-like
2. Financial year to date
3. Comparable sales, noting some major tenants reported a 53-week year for FY19 (estimated to be approximately 1.8% when adjusted to 52 weeks)
4. Comparable sales, noting some major tenants reported a 53-week year for FY19 (estimated to be approximately 2.3% when adjusted to 52 weeks)
5. NPI growth prior to provision of \$8.1 million in COVID-19 tenant support for the year to Jun 2022, \$7.6m for the period to Dec 2021, \$6.7m for the year to Jun 2021, \$5.8m for the period to Dec 2020 and \$10.7m for the year to Jun 2020
6. Comparable sales, noting some major tenants reported a 53-week year for FY24 (estimated to be approximately 2.2% when adjusted to 52 weeks)

Annexure 9

Glossary

FY23

Twelve months from 1 July 2022 to 30 June 2023

FY24

Twelve months from 1 July 2023 to 30 June 2024

WALE

Weighted Average Lease Expiry calculated based on income

GLA

Gross lettable area (in square metres)

Gross rent

Base rent and outgoings

In turnover

Tenant is paying a percentage of sales in rent (turnover rent)

JV

Joint venture

MAT

Moving annual turnover calculated as a sum of rolling 12-month sales

NPI

Net property income

Occupancy cost

Calculated as the annualised gross rent divided by annual sales

Net lease retail

Net leases where tenant is responsible for all property outgoings, maintenance and capital expenditure (triple net)

Further information



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