





Celebrating 30 years





FY22 Half Year Results

Charter Hall Retail REIT

23rd February 2022



Acknowledgement of Country

Charter Hall is proud to work with our customers and communities to invest in and create places on lands across Australia. We pay our respects to the traditional owners, their elders past and present, and value their care and custodianship of these lands.

Coming Together, 2021.

'Coming Together' is an artwork which is reflective of strength, resilience and nurturing partnerships.

Frances Belle Parker (Yaegl)



Christine Kelly
Head of Retail Finance and
Deputy Fund Manager

Ben Ellis Retail CEO and Executive Director

Agenda

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





Highlights and Strategy

Pacific Square, NSW

Portfolio Highlights

The leading owner of property for convenience retailers

Operating earnings per unit

14.22 cents

↑ 8.0% from 1H FY21

Leasing spreads

1.8%

↑ from 1.6% at June 2021

Distributions per unit

11.70 cents

↑ 9.3% from 1H FY21

Portfolio occupancy²

98.4%

↑ from 98.3% at June 2021

Property valuation increase

8.4%

↑ \$312m increase from June 2021

Net Tangible Assets per unit

\$4.54

↑ 13.2% from \$4.01 at June 2021

Key metrics	1H FY21	1H FY22	Movement
Operating earnings ¹	\$75.2m	\$82.1m	+9.2%
Operating earnings per unit	13.17 cents	14.22 cents	+8.0%
Distributions per unit	10.70 cents	11.70 cents	+9.3%
Property portfolio value	\$3,504m	\$4,010m	+14.4%



Butler Central, WA

^{1.} IH FY22 operating earnings includes \$7.6m (1H FY21: \$5.8m) of COVID-19 tenant support and 1H FY22 net cashflows from operating activities were \$75.9m (1H FY21: \$75.7m)

^{2.} Shopping centre portfolio

CQR Convenience Strategy

Providing a resilient and growing income stream for our investors

The **leading** owner of property for convenience retailers

KEY DRIVERS



Enhance portfolio quality

- Active portfolio curation
- Partnering with major tenants to meet their property needs
- Extending WALE with quality major tenants



Active asset management

- Maintain strong tenant relationships
- Enhance the customer experience
- Optimise the tenancy mix through proactive leasing



Prudent capital management

- Strong and flexible balance sheet
- Sustainable gearing
- Extending capital partnerships

The leading owner of property for convenience retailers

Curating the portfolio to deliver a resilient and growing income stream











Core convenience and everyday needs

Enabling major partner

omnichannel servicing

model



Store refurbishments / new formats

Last mile home delivery

Click & Collect / contactless



Expanding convenience focus



Participating in the convenience supply chain

Partnering with leading convenience retailers

Delivering on Strategy Off market acquisition of Am

Off-market acquisition of Ampol portfolio

- Further expansion of Long WALE Convenience Retail with 49% stake in 20 high quality Ampol sites on an attractive 5.0% cap rate. Remaining 51% interest retained by Ampol
- Extending the Charter Hall and Ampol relationship
- Long-term stable and growing income stream
 - expansion of convenience focus with a new strong major tenant (8th largest)
 - capital efficient triple net leases (NNN)
 - accretion to the portfolio WALE with an average WALE of 15.6 years
 - security of rental growth with CPI linked annual rent reviews
- Geographic diversification with predominantly metropolitan sites

Expected settlement	Q3 FY22
Properties	20
Acquisition price	\$50.5m
Cap rate	5.0%
Annual rent review	CPI (2% floor; 5% cap)
WALE	15.6 years
Tenant	Ampol Limited
Metro and Commuter Metro locations	75%
Total portfolio site area (sqm) (100%)	99,259



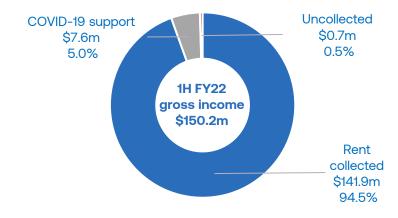


Charter Hall Retail REIT
FY22 Half Year Results

Pacific Square, NSW

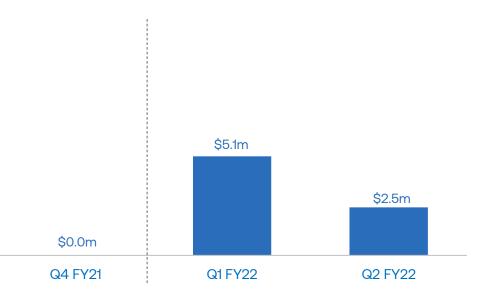
1H FY22 Financial Impact from COVID-19

- COVID-19 support reduced over 1H FY22 as government restrictions eased and sales progressively improved
- \$7.6m or 5.0% of 1H FY22 rent was provided as COVID-19 tenant support comprising
 \$5.0m (65%) rent free incentives and \$2.6m (35%) as rent deferrals
- Strong rental collections with only \$670,000 or 0.5% of 1H FY22 rent outstanding¹
- ECL provision as at 31 December 2021 of \$2.0m up \$0.7m due to 1H FY22 COVID-19 deferred rent provided



Quarterly COVID-19 tenant support analysis





Earnings and Distributions

- Total net income growth increased 9.7% with improved trading, plus off-market acquisitions of Butler, WA (August 2021) and bp NZ portfolio (December 2020)
- Finance costs and other expenses driven by acquisitions, valuation growth and capital spend
- Operating earnings include \$7.6m of COVID-19 tenant support:
 - \$5.0m of rent free incentive
 - \$2.6m of rent deferrals offset by \$0.7m increase in Expected Credit Losses (ECL)
- Distribution growth of 9.3% to 11.70cpu for 1H FY22 reflects a higher payout ratio, taking into account COVID-19 tenant support provided and proportion of income from capital efficient NNN assets
- Statutory profit of \$368.6m increased primarily due to the impact of positive valuation movements

\$m	1H FY21	1H FY22	% change
Net property income	69.4	74.0	6.6%
Net income from convenience retail property joint ventures	13.4	14.2	6.0%
Net income from long WALE convenience retail	11.0	14.7	33.6%
Total net income	93.8	102.9	9.7%
Finance costs	(10.6)	(11.6)	(9.4%)
Other expenses	(8.0)	(9.2)	(15.0%)
Operating earnings ¹	75.2	82.1	9.2%
Operating earnings per unit (cents)	13.17	14.22	8.0%
Distribution per unit (cents)	10.70	11.70	9.3%
Payout ratio ²	81.2%	82.3%	1.3%
Statutory profit ³	82.8	368.6	345.4%

^{1.} Difference between operating earnings and net cashflow from operating activities relates to COVID-19 tenant support and timing of cash receipts and payments

^{2.} Distribution (cpu) divided by operating earnings (cpu)

^{3.} See Annexure 2 for reconciliation of statutory profit to operating earnings

Balance Sheet

- Total property portfolio value increased by \$363m over the six-month period due to:
 - valuation movement of \$312m, including capex of \$38m
 - off-market acquisition of Butler, WA for \$51m
- Net borrowings have increased with the acquisition of Butler and capital expenditure
- NTA per unit increased by \$0.53 or 13.2% to \$4.54 as a result of property portfolio valuation increases in the period

\$m	Jun 21	Dec 21
Cash	19	17
Investment properties	2,314	2,543
Investments in property joint ventures ¹	940	1,077
Other assets ²	68	82
Total assets	3,341	3,719
Borrowings	(865)	(933)
Distribution payable	(73)	(68)
Other liabilities ³	(98)	(91)
Total liabilities	(1,036)	(1,092)
Net Tangible Assets (NTA)	2,305	2,627
Units on issue (million)	574.3	578.4
NTA per unit (\$)	4.01	4.54

^{1. 31} December 2021 is comprised of \$1,467m of investment properties less \$390m of net liabilities. For further details refer to Annexure 4

^{2.} Other assets includes derivative movements

^{3.} Other liabilities includes derivative movements

Property Valuations

- 100% of the portfolio was externally revalued at 31 December 2021
- Portfolio valuation growth of 8.4% or \$312m including capital investment of \$38m for 1H FY22
- Shopping centre portfolio valuation growth of 8.0%¹ or \$235m including capital investment of \$37m for 1H FY22
- Long WALE convenience retail valuation growth of 10.0%² or \$77m including capital investment of \$1m for 1H FY22
- Portfolio valuation growth of 12.8% or \$455m³ for the 12-month period to 31 December 2021 highlights portfolio resilience

\$m	Shopping centre / Convenience retail	Long WALE convenience retail	Total portfolio
June 2021 portfolio value	2,877	770	3,647
Acquisitions	51	-	51
Capital investment	37	1	38
Net valuation uplift ²	198	76	274
Valuation growth	235	77	312
December 2021 portfolio value	3,163	847	4,010
June 2021 weighted average cap rate	6.12%	4.69%	5.81%
December 2021 weighted average cap rate	5.66%	4.37%	5.38%
Weighted average cap rate movement	(0.46%)	(0.32%)	(0.43%)

Portfolio valuation growth (\$m)



Like for like

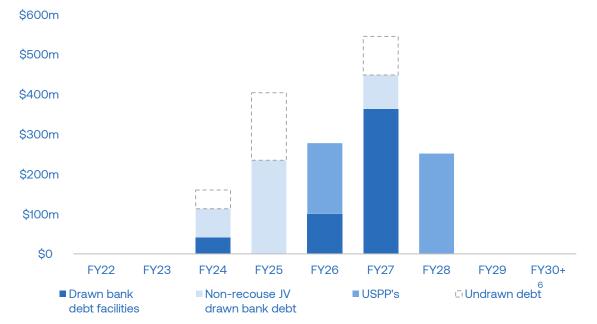
^{2.} Like for like, includes a foreign exchange gain of \$1.6m for the period relating to bp NZ

Capital expenditure for 12-month period to 31 December 2021 was \$66m; convenience retail \$64m, long WALE convenience retail \$2m

Capital Management

- Available liquidity of \$287m¹
- 1H FY22 weighted average cost of debt was 2.6%^{2,3}
- No debt maturing until FY24 with recent refinancing reducing FY24 maturities by \$220m, additional \$50m capacity added in refinancing
- Moody's affirmed the Baa1 issuer rating and senior unsecured rating with a stable outlook

Debt maturity profile



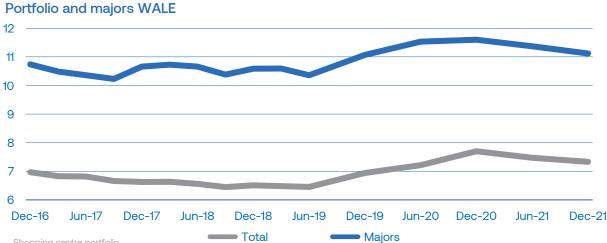
Key metrics	Jun 21	Dec 21
Weighted average cost of debt ²	2.7%	2.6% ³
Weighted average debt maturity	4.1 years	4.1 years
Weighted average hedge maturity	3.7 years	3.2 years
Interest rate hedging	68.9%	65.1%
Interest cover ratio	5.3x	5.2x
Balance sheet gearing ⁴	25.7%	25.0%
Total portfolio gearing ⁵	33.1%	31.9%
Available liquidity ¹	\$308m	\$287m

- 1. 1H FY22 pro forma investment capacity following the acquisition of the Ampol portfolio is \$236m
- 2. Includes line fee (including cost of undrawn debt) and usage fee and excludes amortisation of upfront debt costs
- 3. FY22 pro-forma weighted average cost of debt including Ampol is 2.7%
- 4. 1H FY22 pro forma balance sheet gearing following the acquisition of Ampol portfolio is 26.0%
- 5. 1H FY22 pro forma total portfolio gearing following the acquisition of Ampol portfolio is 32.8%
- 6. Includes joint venture undrawn debt which is not reflected in available investment capacity



Portfolio Summary

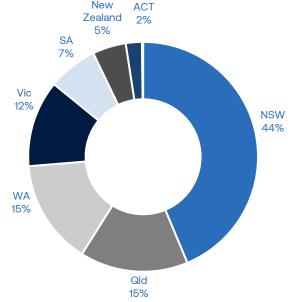
- Shopping centre occupancy improved from 98.3% to 98.4%
- Total MAT growth^{1,2} remains positive at 0.6% with 2 year growth of 7.8%
- Portfolio WALE is stable at 7.3 years following the off-market acquisition of Butler Central, specialty renewal activity and majors lease extensions
- Portfolio value increased 10% to \$4,010m driven by the off-market acquisition of Butler Central and strong valuation uplift
- Over 50% of portfolio rental growth is directly or indirectly linked to inflation



i. Shopping centre portion

Portfolio snapshot	Jun 21	Dec 21
Number of shopping centres	50	51
Number of Long WALE assets ³	296	296
Value (\$m)	3,647	4,010
Weighted average cap rate	5.81%	5.38%
GLA ('000sqm)¹	625	633
Occupancy ¹	98.3%	98.4%
Total MAT growth ^{1,2}	5.4%	0.6%
WALE – total	7.5 years	7.3 years
WALE - majors	11.4 years	11.2 years





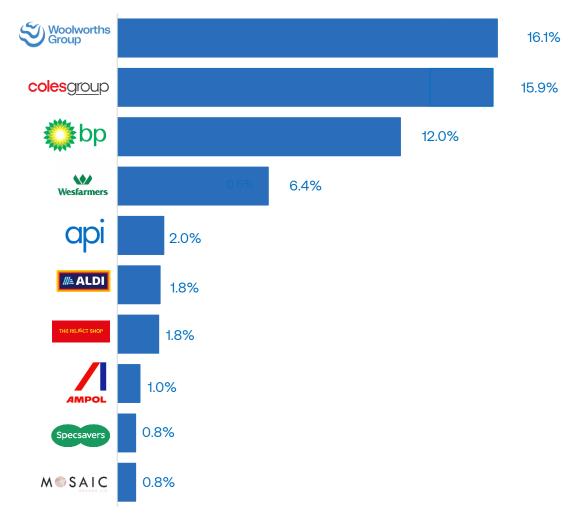
Like for like sales

^{3.} Number of Long WALE assets increases to 316 following acquisition of the AMPOL portfolio

Portfolio Tenant Customer Composition

- Major tenants Coles, Woolworths, bp,
 Wesfarmers², Aldi, Ampol and Endeavour represent 53.9% of portfolio income
- Ampol becomes the 8th largest tenant customer representing 1% of the total portfolio income following the settlement of 20 properties in Q3 FY22
- Target remixing will be finalised with completion of Target Rosebud to Woolworths
- Subject to the Wesfarmers scheme of arrangement for api being successful, Wesfarmers will represent 8.4% of portfolio income

Top 10 tenant customer groups¹



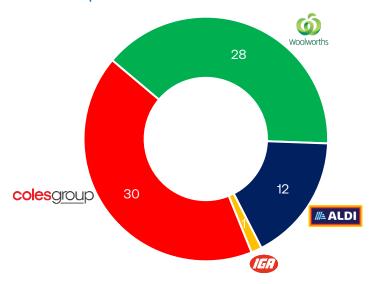
Calculated by rental income as at 31 December 2021 with proforma to include the Ampol portfolio

^{2.} Kmart, Target, Bunnings and Officeworks

Supermarkets

- Supermarkets continued to demonstrate resilience with 1.5% MAT growth¹
- Over the two year COVID-19 period, \$1.9m of turnover rent has been converted to base rent for 19 supermarket leases
 - This represents a 9.4% increase in their base rent
 - Approximately 50% of total turnover was crystalised as base rent
- Completed 6 new supermarket leases and term extensions in the period
- Click & Collect facilities operating at 53 Coles and Woolworths supermarkets across the portfolio with another two planned to provide 95% coverage

71 supermarket stores in portfolio

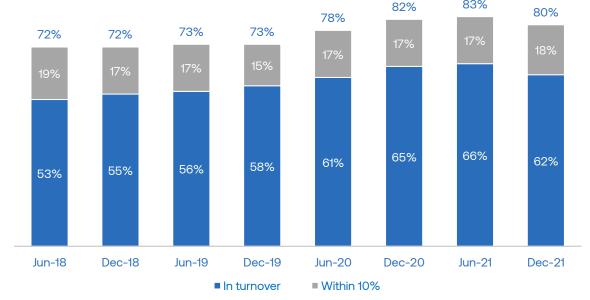


2 year supermarket MAT growth¹

10.9%

Supermarket performance	Jun 21	Dec 21
MAT growth ¹	4.3%	1.5%
Supermarkets in turnover ²	66%	62%
Supermarkets within 10% of turnover	17%	18%





Like for like sales

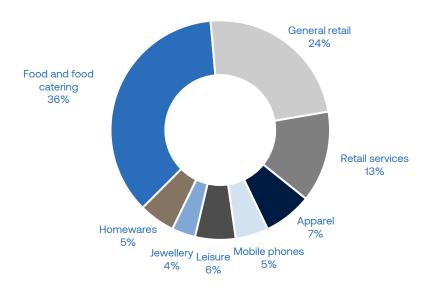
^{2.} Includes supermarkets with fixed rent reviews

Specialty Tenants

- Strong levels of leasing activity with 219 specialty leases completed in the period
- Leasing spreads over the period were +1.8%
 - 65 new leases (+1.4% leasing spread)
 - 154 renewals (+1.9% leasing spread)
- In addition, 47 COVID-19 lease extensions were completed
- Retention rate increased to 88%
- Specialty MAT growth of 2.3% reflects recovery post lockdowns
- Specialty productivity remains strong at \$9,822 per sqm
- Occupancy cost increased to 11.5% also as a result of COVID-19 government mandated lockdowns
- Occupancy cost adjusted for COVID-19 support reduces to 10.8%

Specialty performance Jun 21	Dec 21
MAT growth ¹ 7.1%	2.3%
Sales productivity (per sqm) \$10,213	\$9,822
Average gross rent (per sqm) \$1,145	\$1,133
Specialty occupancy cost 11.2%	11.5%
Average rental increase p.a. 4.1%	4.0%
Retention rate 80%	88%

Specialty sales MAT by category



Asset Enhancement Projects

Active portfolio curation

Investing alongside our major tenants investment to deliver improved shopper amenity and WALE extension

- Upgrading carparking and amenities alongside supermarket refurbishments securing extended lease terms and driving sales growth
- New Dan Murphy's at Bateau Bay, NSW opened September 2021
- Following conversion of the Rosebud Plaza Target store to include new fullline Woolworths and introduction of Dan Murphy's, all Target store conversions will be successfully completed

Investing to unlock land value through adjacent use pad site development

- Drive through food offerings underway at Lansell Square, Vic and Campbellfield Plaza, Vic
- 20 to 30 further pad site opportunities exist (subject to approval) as a result of low portfolio site coverage, targeting childcare and other complementary uses

Investing to secure sustainable operations by reducing our environment impact

- Continued investment in electrical infrastructure, energy, water and waste management
- Replacement of air conditioning systems reducing Scope 1 emissions



Nido Childcare Secret Harbour Square, WA



Artist impression

Active Portfolio Curation

Strategic capital investment delivering asset value growth

Tenant remix

Kmart, Dubbo Square, NSW

Converted Target tenancy to Kmart in October 2020 following a full store refurbishment of Coles earlier in the year to drive improved footfall and specialty leasing outcomes

Key highlights

- \$2.0m of capital invested alongside major tenants
- New 10-year lease with Kmart
- The centre is now fully occupied
- 13% increase in footfall
- 21% increase in centre MAT
- 500kw solar PV system installed
- Valuation uplift of \$15.8m or 34%



Partnering with major tenants

Coles, Campbellfield Plaza, Vic

Acquired in January 2019 and identified the need for a full upgrade of the Coles store format and ambience of the centre. Coles and ambience project was completed in November 2020

Key highlights

- \$2.6m of capital invested alongside major tenants
- New 10-year lease with Coles
- The centre is now fully occupied
- Valuation uplift of \$18.7m or 24%



Complimentary residual land use

Childcare centre, Secret Harbour Square, WA Introduced an 82-place childcare centre on underutilised land in April 2021

Key highlights

- \$3.3m of capital invested alongside tenant
- New 15-year lease with Nido Early Learning
- Net zero carbon construction
- Valuation uplift of \$14.0m or 15%



Active asset management

- Utilising Charter Hall's strong tenant customer relationships to replace eight Target stores with 10 high quality tenants
- Active inhouse asset management resulted in minimal down time and lost rent
- New leases resulted in 17% uplift in rent with an initial WALE of 8.5 years
- Tenant remixing has delivered increased MAT, footfall and positive valuation outcomes

Centre	GLA	Tenant
Dubbo Square, NSW	5,500m ²	mart
Rosebud Plaza, Vic	3,600m²	Woolworths Dan Murphy's
Albany Plaza, WA	3,200m ²	//≜ ALDI
Salamander Bay, NSW	1,400m²	THE REJECT SHOP Best&Less
Esperance Boulevard, WA	1,000m²	hub
Morisset Square, NSW	800m²	Best&Less
Sunnyside Mall, NSW	800m²	<u>Harvey Norman</u>
Atherton Square, Qld	700m²	Pets Domain

ESG Highlights

Delivering on our ESG Framework

ZERO

100% net zero carbon emissions by 2025¹



100% renewable electricity by 2025



100% of major tenants have set net zero or renewable energy targets



Ongoing support of our customers and community impacted by COVID-19







Environment

Building Climate Resilience



- 19.9 MW solar installed across
 40 assets including 2.0 MW solar installations completed by Coles and Woolworths
- 5MWh of batteries installed, optimising onsite solar energy generated at sites
- Partnering to address Scope 3 emissions with both major and specialty tenants
- 4.5 Star average NABERS² energy rating and 4.1 Star average NABERS² water rating for 27 assets
- 79 GRESB & 63 DJSI rating³ to improve as current execution on TCFD reporting, solar roll-out and adoption of climate strategy is measured

Social

Supporting Strong Communities



- NAIDOC Week initiative Partnered with author Maree Yoelu (McCarthy), from the western Wagait region in the NT to create a children's storybook themed 'Heal Country'. 14 centres participated with over 60 students illustrating pages for the completed book
- Christmas Wrapping: Engagement of eight diverse artists across Australia to create uniquely designed sustainable gift wrapping. With 22 centres participating, shoppers could donate a gold coin to local charities in return for gift wrapping
- Through our 1% Pledge, committed or deployed \$879k to support social value outcomes to build resilient, healthy and happy communities

Governance

Responsible Business



- In December we launched our second Modern Slavery
 Statement (Australian Modern Slavery Act 2018)
- Joined **Supply Nation** to support our First Nations approach to procurement
- Commenced a diagnostic
 assessment of our response to human rights and modern slavery, with the key outcome a 3-5 year modern slavery framework

- Scope 1 and Scope 2 emissions in operational control
- Eliaible centres over 5.000sam
- FY20 data. Includes Long WALE convenience assets not in operational control

Charter Hall Retail REIT FY22 Half Year Results



Outlook and Guidance

- Strategy remains consistent and focused on non-discretionary convenience retailers, providing income growth and resilience
- Portfolio curation and active asset management will continue to improve portfolio quality
- Strong MAT growth, positive leasing spreads and high occupancy levels are expected to continue as market conditions normalise
- Portfolio income expected to benefit from direct and indirect inflation linked rental growth
- Investor demand for high quality non-discretionary convenience-based assets will continue to support valuation growth

Barring any further unforeseen events, or a further deterioration in the COVID-19 environment, **FY22 earnings per unit is expected to be no less than 28.4 cents per unit** representing **growth of no less than 3.9%** on FY21 earnings per unit.

FY22 distributions per unit are expected to be no less than 24.5 cents per unit representing growth of no less than 4.5% on FY21 distributions per unit.





01

FY22 guidance (cpu)

02

Reconciliation of statutory profit to operating earnings and AFFO

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NTA per unit reconciliation

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Investment in property joint ventures

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Debt maturities and covenants

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Convenience focused portfolio

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Portfolio MAT by State and category

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Shopping centre portfolio historical performance

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Glossary

FY22 guidance (cpu)



- FY22 acquisition of Butler Central, WA (August 2021) and portfolio of 20 Ampol properties
- Long WALE and finance expenses reflect full year of bp NZ portfolio and FY22 acquisitions
- Other expenses impacted by valuations uplift and increased insurance costs

Reconciliation of statutory profit to operating earnings and AFFO

cpu

Operating earnings

Less: COVID-19 tenant support

Distribution / Operating Earnings

Distribution / AFFO

\$m	1H FY22
Statutory profit	368.6
Revaluation increment on investment properties ¹	(284.5)
Net gain on derivative financial instruments	(18.1)
Movement in provision for COVID-19 tenant support ²	1.4
Other (including straight-lining of rental income and amortisation of incentives)	14.7
Operating earnings	82.1
Less: COVID-19 tenant support ³	(6.9)
Less: capital expenditure	(7.5)
Adjusted Funds From Operations (AFFO)	67.7
Distribution	67.7
Distribution / AFFO	100.0%

* *		, , , , ,
Less: capital expenditure	(1.45)	(1.32)
Adjusted Funds From Operations (AFFO)	10.70	11.70
Distribution	10.70	11.70
Distribution / Operating Earnings	81.2%	82.3%
Distribution / AFFO	100.0%	100.0%
\$m	1H FY21	1H FY22
Operating earnings	75.2	82.1
Less: COVID-19 tenant support	(5.8)	(6.9)
Less: capital expenditure	(8.3)	(7.5)
Adjusted Funds From Operations (AFFO)	61.1	67.7

1H FY21

13.17

(1.02)

81.3%

100.0%

1H FY22

14.22

(1.20)

82.5%

100.0%

Note: Numbers may not add due to rounding

l. Includes revaluation of straight-lining, incentives amortisation and final COVID-19 tenant support agreed as at 31 December 2021

^{2.} Movement in rent free incentives relating to prior year COVID-19 tenant support expected to be agreed post 31 December 2021

^{3. \$7.6}m of COVID-19 tenant support provided during the period less \$0.7m provision for expected credit loss on deferred rent

Annexure 3 NTA per unit reconciliation (\$)



FY22 Half Year Results

Includes accounting adjustments
 Charter Hall Retail REIT

Annexure 4

Investment in property joint ventures - income and balance sheet breakdown 1H FY22 and 31 December 2021

\$m	CQR	RP1	RP2	RP6	Gateway	Salamander	Convenience retail	bp Portfolio	CDC	Long WALE convenience retail	Total
1H FY22 income											
Ownership interest	100%	50%	49.9%	20%	50%	50.5%		23.6%	52%		
Properties	41 wholly owned properties	Brickworks Carnes Hill Highlands Rutherford Wanneroo	Bateau Bay	Bass Hill Pacific Square	Gateway Plaza	Salamander Bay		295 convenience- based retail assets	Coles Adelaide Distribution Centre, SA		
Share of portfolio income	74.0	5.3	2.5	1.5	2.2	2.7	88.2	11.7	3.0	14.7	102.9
% of portfolio income	72%	5%	2%	1%	2%	3%	86%	11%	3%	14%	100%
31 December 2021 balance sh	eet										
Investment properties	2,543	250	124	71	82	92	3,162	700	148	848	4,010
Borrowings	(933)	(85)	(32)	(19)	n/a	n/a	(1,069)	(202)	(53)	(255)	(1,324)
Net other	(61)	(2)	(1)	(0)	(0)	1	(63)	4	0	4	(59)
CQR net investment	1,549	163	91	52	82	93	2,030	502	95	597	2,627

Note: Numbers may not add due to rounding

Charter Hall Retail REIT FY22 Half Year Results

Annexure 4 continued

Investment in property joint ventures - income and balance sheet breakdown 1H FY21 and 30 June 2021

\$m	CQR	RP1	RP2	RP6	Gateway	Salamander	Convenience retail	bp Portfolio	CDC	Long WALE convenience retail	Total
1H FY21 income											
Ownership interest	100%	50%	49.9%	20%	50%	50.5%		23.6%	52%		
Properties	40 wholly owned properties	Brickworks Carnes Hill Highlands Rutherford Wanneroo	Bateau Bay	Bass Hill Pacific Square	Gateway Plaza	Salamander Bay		295 convenience- based retail assets	Coles Adelaide Distribution Centre, SA		
Share of portfolio income	69.4	4.7	2.6	1.3	2.1	2.9	82.8	8.3	2.7	11.0	93.8
% of portfolio income	74%	5%	3%	1%	2%	3%	88%	9%	3%	12%	100%
30 June 2021 balance sheet											
Investment properties	2,314	234	110	66	69	85	2,878	634	135	769	3,647
Borrowings	(865)	(81)	(30)	(19)	n/a	n/a	(995)	(203)	(52)	(255)	(1,250)
Net other	(84)	(6)	(2)	(1)	(0)	(0)	(93)	(0)	0	(0)	(93)
CQR net investment	1,365	147	78	46	69	85	1,790	432	83	515	2,305

Note: Numbers may not add due to rounding

Charter Hall Retail REIT FY22 Half Year Results

Debt maturities and covenants as at 31 December 2021

Debt facility (ownership interest)	Limit (\$m)	Drawn (\$m)	Rate	Maturit	у	ICR Covenant	ICR Actual	LVR Covenant	LVR Actual
JV debt - CHRP1	95	85	Floating		Jul-26	1.75x	5.6x	60.0%	34.1%
JV debt - CHRP2	40	32	Floating		Jul-24	1.75x	6.2x	60.0%	25.5%
JV debt - CHRP6	25	19	Floating		Mar-24	2.0x	7.1x	60.0%	26.5%
JV debt – bp Australia portfolio	214	203	Floating		Dec-24	1.75x	4.1x	60.0%	39.7%
JV debt - Coles Adelaide Distribution Centre	60	53	Floating		Dec-23	1.5x	7.1x	60.0%	35.7%
Bank debt facilities	775	504	Floating	\$75m	Jul-23	2.0x	5.3x	50.0%	35.1%
				\$150m	Feb-25				
				\$100m	Mar-26				
				\$50m	Jul-26				
				\$130m	Jul-26				
				\$75m	Nov-26				
				\$95m	Nov-26				
				\$100m	Dec-26				
USPP - May 2016	177	177	Floating		May-26				
USPP – July 2015	252	252	Floating		Jul-27				
Grand total	1,638	1,325							

Convenience focused shopping centre portfolio

27 Convenience assets

- Single supermarket and complementary convenience specialty
- Specialty productivity across the convenience portfolio outperforms the Urbis neighbourhood benchmark¹
- Supermarkets across the convenience portfolio outperform the Urbis neighbourhood benchmark in terms of both sales volumes and productivity¹

24 Convenience Plus assets

- Multiple supermarkets and/or supermarket and a discount department store with complementary convenience specialty and retail services
- Significantly smaller than the 29,162sqm Urbis sub-regional benchmark¹
- Greater supermarket space allocation than the Urbis sub-regional benchmark¹
- Half the discretionary specialty retail compared to the Urbis subregional benchmark¹

	Convenience compared to neighbourhood ¹	Convenience Plus compared to sub-regional
Supermarket productivity	+15%	+6%
Specialty productivity	+28%	+1%
Size variance	(19%)	(38%)
Supermarket floorspace representation	+9%	+19%
Discretionary specialty floorspace	(43%)	(50%)

^{1.} Source: Urbis Shopping Centre Benchmarks 2021; Urbis

Lease expiry profile as at 31 December 2021

11.2 years

Major tenant WALE

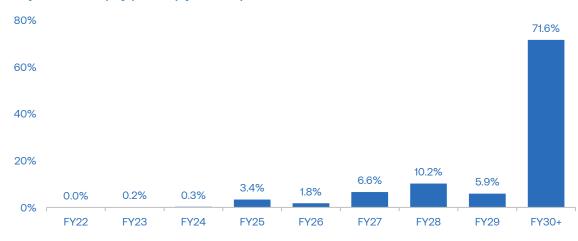
7.3 years

Portfolio WALE

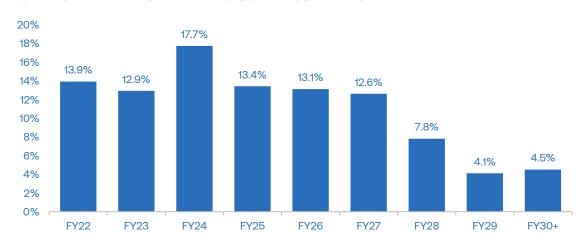
3.3 years

Specialty and mini-major tenant WALE

Major tenant expiry profile (by income)



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



Property valuations as at 31 December 2021

Property Location		Ownership interest (%)	Book Value (\$m)	Cap Rate	
Dickson Woolworths	Dickson	100.0%	22.5	5.25%	
Manuka Terrace	Manuka	100.0%	59.5	5.75%	
			82.0		
Bass Hill Plaza	Bass Hill	20.0%	26.0	5.25%	
Bateau Bay Square	Bateau Bay	49.9%	124.0	5.50%	
Carnes Hill Marketplace	Horningsea Park	50.0%	77.5	5.00%	
Cootamundra Woolworths	Cootamundra	100.0%	22.3	4.50%	
Dubbo Square	Dubbo	100.0%	61.8	6.00%	
Gordon Village Centre	Gordon	100.0%	141.8	5.00%	
Goulburn Square	Goulburn	100.0%	91.0	6.00%	
Highlands Marketplace	Mittagong	50.0%	49.0	5.25%	
Jerrabomberra Village	Jerrabomberra	100.0%	34.5	5.25%	
Kings Langley Shopping Centre	Kings Langley	100.0%	53.0	5.25%	
Lake Macquarie Square	Mount Hutton	100.0%	130.0	5.75%	
Morisset Square Shopping Centre	Morisset	100.0%	51.0	5.75%	
Mudgee Metroplaza	Mudgee	100.0%	34.5	5.50%	
Orange Central Square	Orange	100.0%	58.9	6.00%	
Pacific Square	Maroubra	20.0%	45.2	5.00%	
Parkes Metroplaza	Parkes	100.0%	27.7	5.50%	
Rockdale Plaza	Rockdale	100.0%	161.0	5.25%	
	Dickson Woolworths Manuka Terrace Bass Hill Plaza Bateau Bay Square Carnes Hill Marketplace Cootamundra Woolworths Dubbo Square Gordon Village Centre Goulburn Square Highlands Marketplace Jerrabomberra Village Kings Langley Shopping Centre Lake Macquarie Square Morisset Square Shopping Centre Mudgee Metroplaza Orange Central Square Pacific Square Parkes Metroplaza	Dickson Woolworths Manuka Terrace Manuka Bass Hill Plaza Bateau Bay Square Carnes Hill Marketplace Cootamundra Woolworths Cootamundra Dubbo Square Gordon Village Centre Goulburn Square Highlands Marketplace Mittagong Jerrabomberra Village Jerrabomberra Kings Langley Shopping Centre Morisset Square Shopping Centre Morisset Mudgee Orange Pacific Square Maroubra Manuka Bass Hill Bass Hill Bass Hill Bateau Bay Cootamundra Cootamundra Dubbo Gordon Village Cootamundra Goulburn Gordon Mittagong Jerrabomberra Kings Langley Mittagong Jerrabomberra Kings Langley Mount Hutton Morisset Square Shopping Centre Morisset Mudgee Orange Pacific Square Maroubra Parkes	Dickson Woolworths Dickson Manuka Terrace Manuka Bass Hill Plaza Bass Hill Plaza Bateau Bay Square Bateau Bay Carnes Hill Marketplace Horningsea Park Cootamundra Woolworths Cootamundra Dubbo Dubbo Square Dubbo Gordon Village Centre Gordon Goulburn Square Goulburn Highlands Marketplace Mittagong Jerrabomberra Village Jerrabomberra Village Jerrabomberra Village Jerrabomberra Mount Hutton Morisset Square Shopping Centre Morisset Mudgee Mudgee Mudgee Mudgee Moroubra Parkes Maroubra Dickson 100.0% 100.0% 100.0% 100.0% Morisset Square Mount Hutton 100.0% Mudgee Metroplaza Mudgee Mudgee Moroubra Dickson 100.0% Maroubra 100.0% Pacific Square Maroubra Maroubra Dickson 100.0% Parkes Metroplaza Maroubra Dickson 100.0%	Dickson Woolworths Dickson 100.0% 22.5 Manuka Terrace Manuka 100.0% 59.5 82.0 Bass Hill Plaza Bass Hill 20.0% 26.0 Bateau Bay Square Bateau Bay 49.9% 124.0 Carnes Hill Marketplace Horningsea Park 50.0% 77.5 Cootamundra Woolworths Cootamundra 100.0% 22.3 Dubbo Square Dubbo 100.0% 61.8 Gordon Village Centre Gordon 100.0% 141.8 Goulburn Square Goulburn 100.0% 91.0 Highlands Marketplace Mittagong 50.0% 49.0 Jerrabomberra Village Jerrabomberra 100.0% 34.5 Kings Langley Shopping Centre Kings Langley 100.0% 53.0 Lake Macquarie Square Mount Hutton 100.0% 51.0 Mudgee Metroplaza Mudgee 100.0% 34.5 Orange Central Square Orange 100.0% 58.9 Pacific Square	

Annexure 8 continued

Property valuations as at 31 December 2021

State	Property Location		Ownership interest (%)	Book Value (\$m)	Cap Rate	
NSW continued	Rutherford Marketplace	Rutherford	50.0%	23.0	5.25%	
	Salamander Bay Square	Salamander Bay	50.5%	92.4	5.75%	
	Singleton Square	Singleton	100.0%	127.2	6.00%	
	Sunnyside Mall	Murwillumbah	100.0%	58.2	5.75%	
	Tamworth Square	Tamworth	100.0%	64.0	5.75%	
	Tumut Coles	Tumut	100.0%	15.7	4.50%	
NSW Total				1,569.7		
Qld	Allenstown Square	Rockhampton	100.0%	55.8	6.50%	
	Arana Hills Plaza	Arana Hills	100.0%	76.0	5.50%	
	Atherton Square	Atherton	100.0%	45.2	5.75%	
	Bay Plaza	Hervey Bay	100.0%	33.5	5.50%	
	Bribie Island Shopping Centre	Bribie Island	100.0%	72.2	5.75%	
	Currimundi Markets	Currimundi	100.0%	51.0	5.25%	
	Gatton Square	Gatton	100.0%	28.5	5.50%	
	Highfields Village	Highfields	100.0%	46.4	5.50%	
	Mareeba Square	Mareeba	100.0%	24.0	6.00%	
	Sydney Street Markets	Mackay	100.0%	38.9	6.50%	
Qld Total				471.5		
SA	Brickworks Marketplace	Torrensville	50.0%	38.3	6.00%	
	Southgate Square	Morphett Vale	100.0%	87.5	5.75%	
SA Total				125.8		

Annexure 8 continued

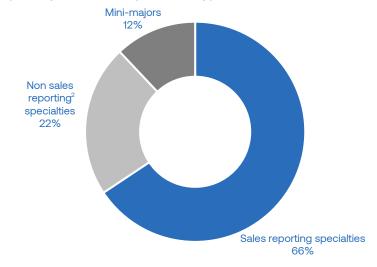
Property valuations as at 31 December 2021

State	Property	Location	Ownership interest (%)	Book Value (\$m)	Cap Rate
Vic	Campbellfield Plaza	Campbellfield	100.0%	96.0	5.25%
	Gateway Plaza	Leopold	50.0%	81.7	5.25%
	Lansell Square	Kangaroo Flat	100.0%	105.0	6.25%
	Rosebud Plaza	Rosebud	100.0%	117.8	5.39%
Vic Total				400.5	
WA	Albany Plaza	Albany	100.0%	66.1	6.25%
	Butler Central	Butler	100.0%	53.9	5.75%
	Esperance Boulevard	Esperance	100.0%	36.5	6.25%
	Kalgoorlie Central	Kalgoorlie	100.0%	46.8	6.50%
	Maylands Coles	Maylands	100.0%	21.2	4.50%
	Narrogin Coles	Narrogin	100.0%	16.2	5.00%
	Secret Harbour Square	Secret Harbour	100.0%	106.0	6.00%
	South Hedland Square	South Hedland	100.0%	79.2	6.75%
	Swan View Shopping Centre	Swan View	100.0%	25.1	5.50%
	Wanneroo Central	Wanneroo	50.0%	62.0	5.75%
WA Total				513.0	
CQR convenie	ence portfolio			3,162.5	5.66%
	bp Australia portfolio		23.3%	510.8	4.46%
	bp New Zealand portfolio		24.5%	188.6	4.24%
	Coles Adelaide Distribution Centre	Edinburgh, SA	52.0%	148.3	4.25%
CQR long WA	LE convenience retail portfolio			847.7	4.37%
Total CQR por	rtfolio			4,010.2	5.38%

Portfolio MAT by state and category as at 31 December 2021

Specialty sales by state	Proportion of specialty sales	MAT growth ¹
NSW & ACT	54%	0.3%
WA	15%	8.3%
Vic	10%	3.6%
SA	3%	6.4%
Qld	18%	2.8%
Total	100%	2.3%

Rental income by specialty and mini-major tenant type²



Like for like sales

Sales by category	MAT growth ¹
Supermarket	1.5%
DDS	(5.0%)
Majors MAT Total	0.5%
Food and food catering	4.1%
General retail	3.4%
Retail services	4.6%
Clothing and apparel	6.8%
Mobile phones	(7.1%)
Leisure	(8.0%)
Jewellery	(1.7%)
Homewares	(3.8%)
Specialty MAT Total	2.3%
Mini-majors MAT	(3.8%)
Total portfolio MAT	0.6%

^{2.} Specialty tenants under SCCA guidelines (tenants who do not report sales include banks and medical etc.)

Annexure 10

Shopping centre portfolio historical performance

	Jun 17	Dec 17	Jun 18	Dec 18	Jun 19	Dec 19	Jun 20	Dec 20	Jun 21	Dec 21
Number of properties	71	66	58	58	58	55	51	50	50	51
Occupancy	98.0%	97.8%	98.1%	98.1%	98.1%	98.1%	97.3%	97.8%	98.3%	98.4%
Same property NPI growth ^{1, 2}	1.0%	1.3%	1.8%	2.1%	2.1%	2.2%	2.0% ⁵	1.8% ⁵	1.9% ⁵	3.2% ⁵
Major tenant MAT growth ¹	4.0%	2.8%	2.7%	1.8%	3.4% ³	4.0%4	5.4%	8.5%	4.3%	0.5%
Specialty leasing spread ²	0.2%	0.8%	1.3%	1.9%	0.8%	4.1%	0.9%	2.5%	1.6%	1.8%
Renewals ²	0.0%	0.2%	1.5%	2.4%	0.0%	3.8%	1.1%	0.6%	0.2%	1.9%
New leases ²	0.7%	2.1%	0.9%	0.9%	2.4%	4.6%	0.5%	5.9%	3.8%	1.4%
Number of leasing transactions	212	192	208	172	194	222	123	224	233	219
Average specialty gross rent psm	\$989	\$994	\$1,006	\$1,030	\$1,054	\$1,104	\$1,131	\$1,138	\$1,145	\$1,133
Average specialty sales psm	\$9,186	\$9,439	\$9,536	\$9,583	\$9,672	\$9,817	\$9,557	\$9,936	\$10,213	\$9,822
Average specialty occupancy cost	10.8%	10.5%	10.5%	10.7%	10.9%	11.2%	11.8%	11.5%	11.2%	%11.5

^{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 \$7.6 million in COVID-19 tenant support (\$6.7 million for the year to 30 June 2021, \$5.8 million for period to 31 December 2020, \$10.7 million for the year to 30 June 2020)

Glossary

1H FY21

6 months from 1 July 2020 to 31 December 2020

1H FY22

6 months from 1 July 2021 to 31 December 2021

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

Triple net lease (NNN)

Tenant responsible for all property outgoings, maintenance and capital expenditure

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