

Charter Hall Retail REIT
2025 Full Year Results

ASX:CQR





NAIDOC Week – Drawing us together, Gateway Plaza, Leopold, Vic

Acknowledgement of Country

Charter Hall acknowledges the Traditional Custodians of the lands on which we work and gather. We pay our respects to Elders past and present and recognise their continued care and contribution to Country.

Agenda

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



Cover: Kings Langley Central,
Kings Langley, NSW

Highlights and Strategy

1

Regatta Hotel,
Brisbane

Regatta Hotel, Toowong, Qld

FY25 full year highlights

Property performance



Glebe Hill Village, Tas

Financials



Rye Hotel, Vic

Capital management



Ampol Marsden Park, NSW

Property Investment value¹

\$4.8bn

Includes HPI acquisition

NTA per security

\$4.64

+2.9% on June 25

Proforma Balance sheet gearing²

27.1%

Portfolio occupancy

98.9%

Reflects quality portfolio

Operating earnings

25.4cpu

In line with guidance

Proforma Look through gearing²

35.0%

Within target range of 30% - 40%

Same property NPI growth

2.6%

Shopping centre +2.4%, net lease +3.1%

Distribution

24.7cpu

In line with FY24

Weighted average cost of debt

4.9%

Operating Earnings	FY25 delivered		FY26 guidance	
	25.4cpu	↑	26.3cpu	+3.5% growth

1. Post CCRF transaction which occurred in July, property investment value is \$4.3bn
2. Proforma post \$294m capital return from CCRF

CQR Convenience Retail Strategy

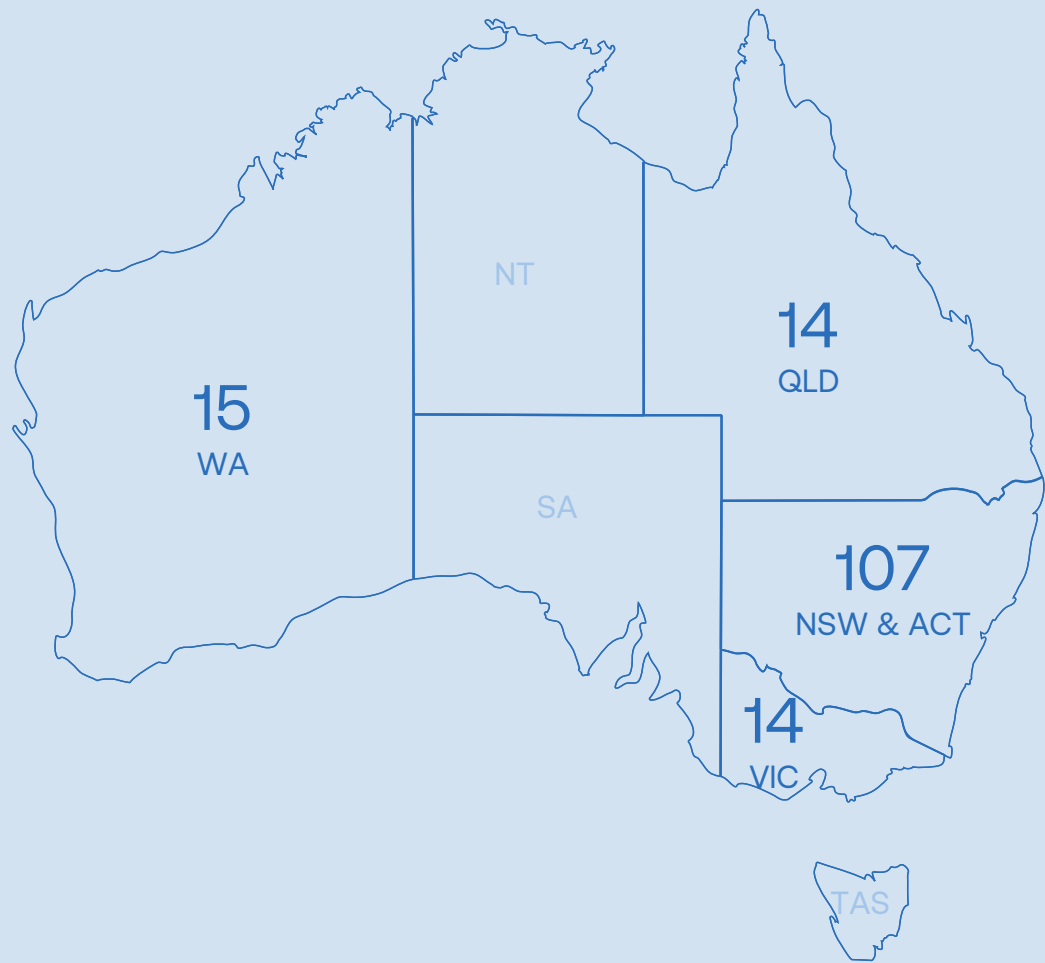
To deliver the highest property income and earnings growth from the convenience retail sector



Charter Hall is Australia’s largest convenience retail platform

Fully integrated property model with a nationwide presence for end-to-end service offering

150
Retail specialists
across functions &
states



\$16bn
Funds under
management¹

>900
Convenience retail
properties

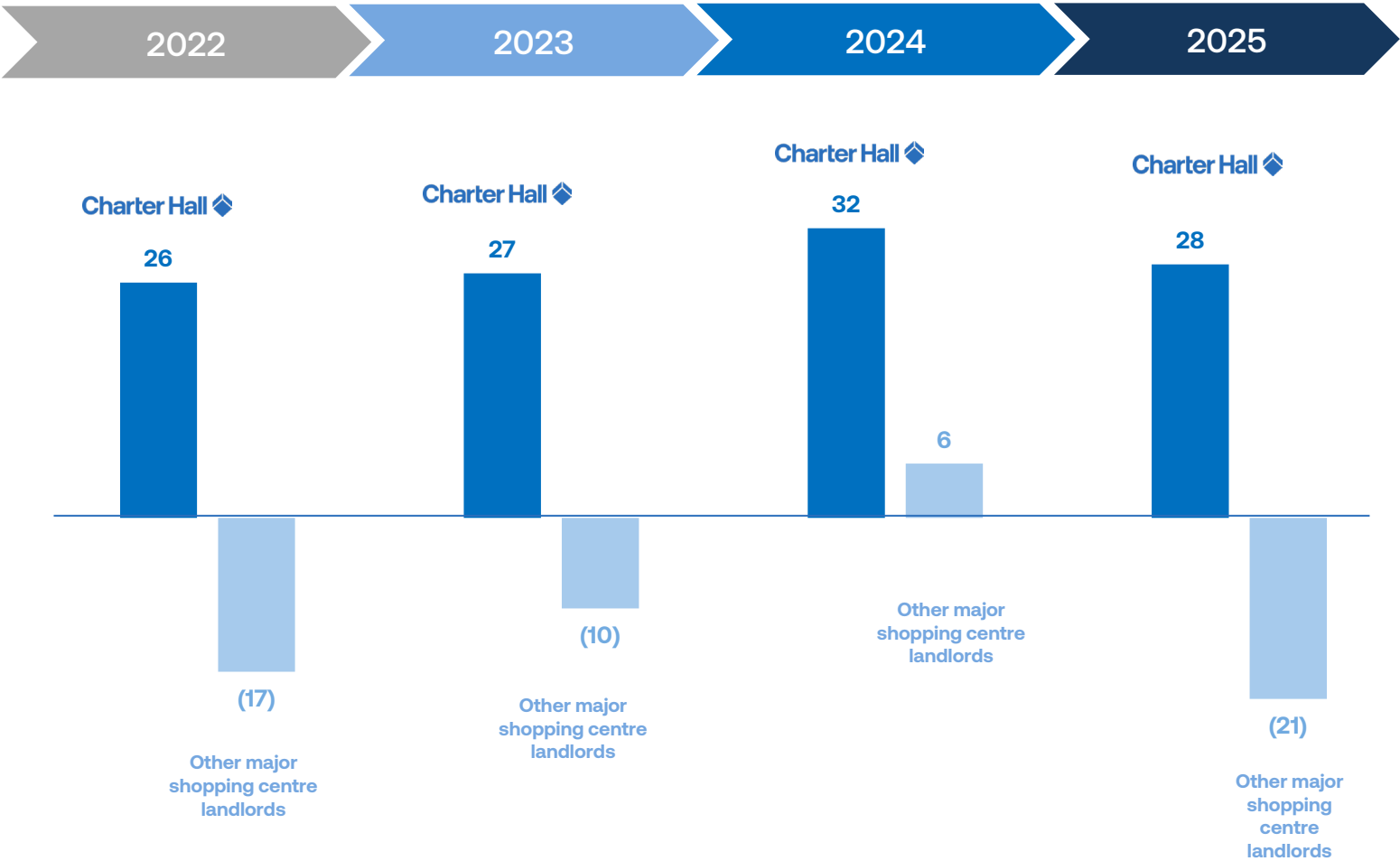
#1
Preferred landlord
amongst peers for four
years +²

1. Includes Bunnings
2. As ranked by Charter Hall retail tenants – Annual CentreSAT survey through Monash Business School’s ACRS Research unit

Tenant Customer Strategy

- 150 retail specialists focused on tenant customer led solutions, performance and innovation
- Ranked #1 preferred landlord¹ amongst peers for four years +
- Tenant customers highly satisfied with our people and communication
- Ranked No.1 most likely to recommend us as preferred manager

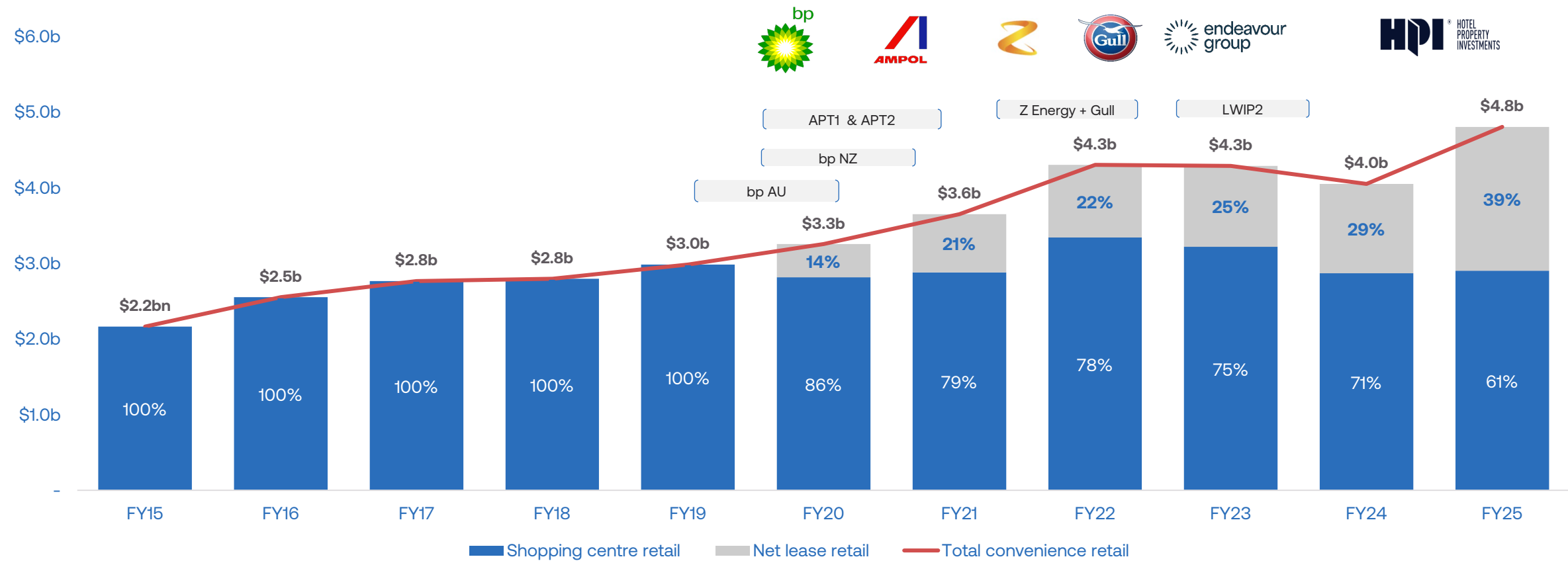
Top ranked landlord by our tenants (NPS)



1. As ranked by Charter Hall retail tenants – Annual CentreSAT survey through Monash Business School's ACRS Research unit

Portfolio curation and diversification

Strategic shift to a diverse range of major anchor tenants and rent review mechanisms to underpin income growth in all cycles



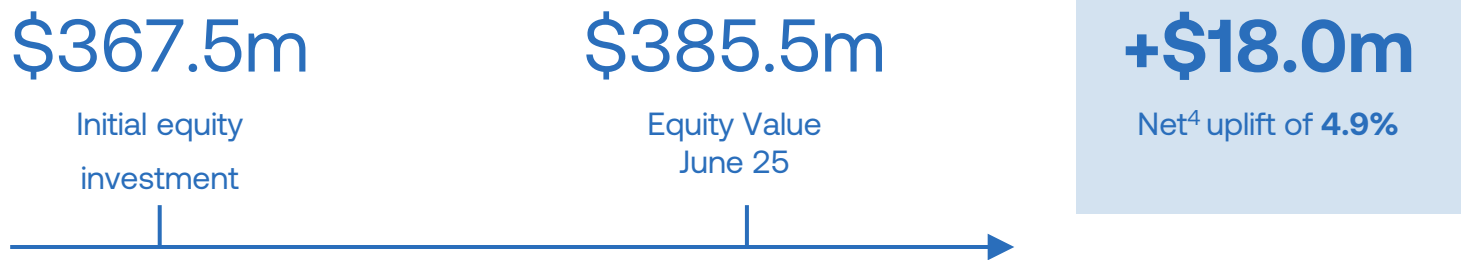
Curation towards net lease has significantly improved tenant covenant and resilience of CQR's income

Acquisition of Hotel Property Investments (ASX:HPI)

During FY25, CQR and wholesale JV partner Hostplus acquired 100% of HPI below NTA

- Diversified \$1.3bn portfolio of 57 pub and accommodation assets with 100% occupancy and a 8.9 year WALE
- Capital efficient net lease with asset values supported by high underlying land value
- Forecast rental growth of 3.6% enhancing CQR’s income growth profile
- HPI’s largest tenant is QVC¹, a joint venture between Coles Limited and AVC²
- In June 25, Charter Hall refinanced HPI debt with favorable margins and tenure

HPI acquisition accretive for CQR investors



HPI enhances CQR’s forecast income growth

Shopping Centres³
2.0–3.0%



Net Lease Retail
CPI

HPI
3.6%



Capital efficient

1. Queensland Venue Company
2. Australian Venue Company
3. Pre capital expenditure
4. Net of transaction costs

Delivering on Strategy

Strategic portfolio curation and asset recycling into accretive higher quality assets

Acquisitions of \$726m¹

- Acquired 100% Ampol Marsden Park, NSW for \$21.0m, OTR, West Croydon SA for \$13.8m, Cecil Hotel (EDV), Southport Qld for \$14.3m and Harlow Pub (AVC), Richmond, Vic for \$9.0m (average 6.0% yield)
- Expanded RPI portfolio with wholesale capital partner Telstra Super with the acquisition of Corio Village, VIC and Glebe Hill Village, TAS with an equity commitment of \$65.0m² (6.9% yield)



Harlow Pub, Richmond, Vic

Divestments of \$156m

- Divestment of Lake Macquarie Square, NSW in June 2025 for \$122.5m reflecting 1.2% premium on book value
- Divestment of non-core assets - Woolworths Cootamundra, NSW for \$19.0m and Coles Tumut, NSW \$12.9m



Lake Macquarie Square, Mount Hutton, NSW

Active Asset Management

- Completed Aquatic Achievers swim school at Arana Hills, Qld and NIDO childcare at Swan View, WA
- Nine pad site developments delivered in the last four years generated a 20%+ IRR³
- Pad site development pipeline continues momentum with fast food, childcare and vehicle servicing usages



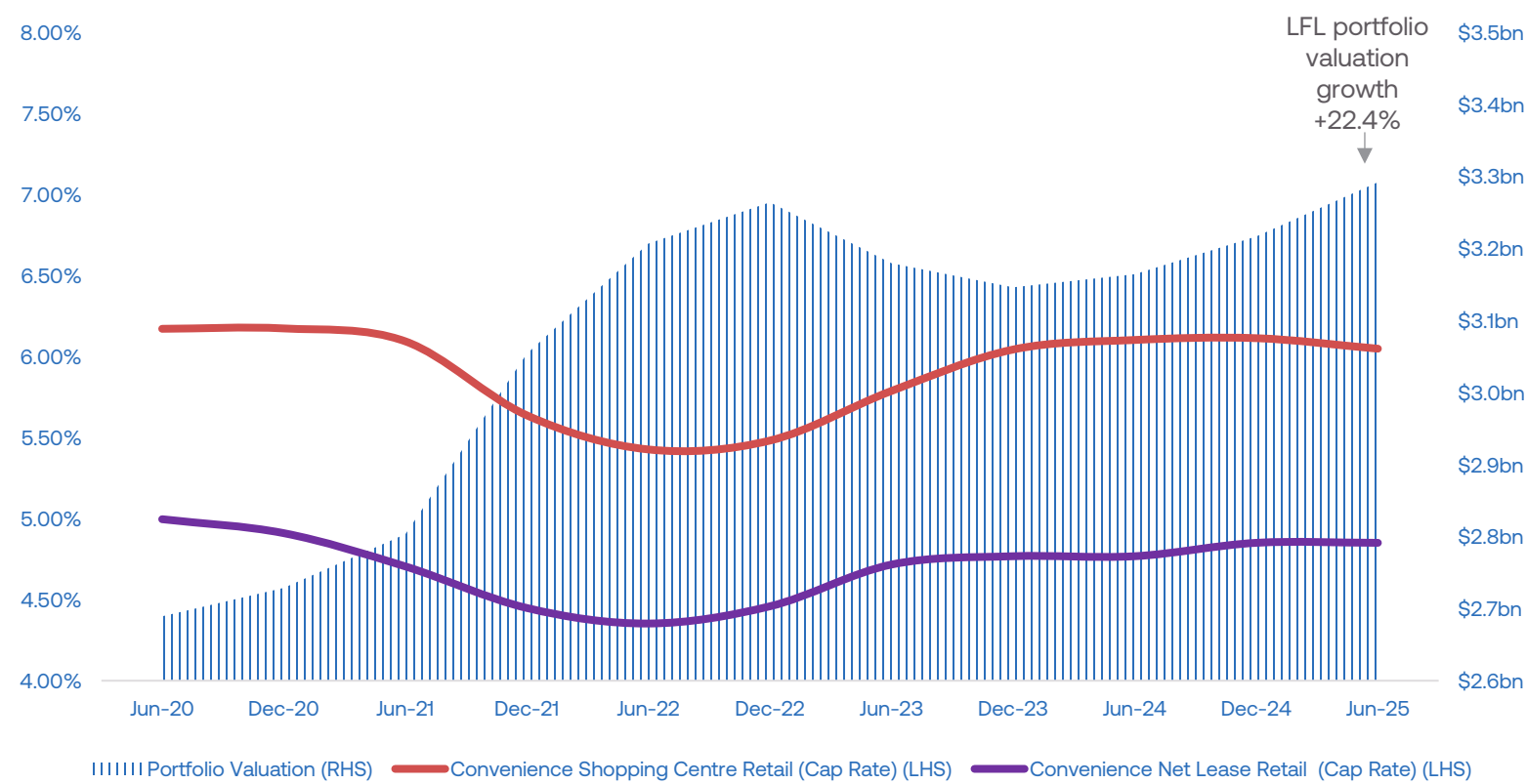
Nido Childcare, Swanview, WA

1. Including HPI
2. 100% value – Glebe Hill Village \$50.25m & Corio Village \$146.0m
3. 5-year investment horizon adopting 30 June 2025 independent valuer cap rates

Five Year Valuation Cycle

- On a like-for-like basis¹ weighted average cap rates have expanded by the same amount they compressed from 30 June 2020 to 30 June 2022
- Despite cap rate changes, like-for-like capital values across CQR’s portfolio are on average 22.4% higher in 2025 compared to 2020
- CQR portfolio valuations since 2020 reflect **strong income growth**
 - 22.1% valuation growth for shopping centre retail
 - 24.1% valuation growth for net lease retail
- Net lease retail now represents 39% of CQR portfolio value as the portfolio is curated toward higher income growth assets

CQR 5 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 2025

Financial Performance

2



Bass Hill Plaza, Bass Hill, NSW

Earnings and Distributions

- **Same property portfolio NPI growth of 2.6%**
 - Like-for-like convenience shopping centre retail NPI growth of 2.4%
 - Same property convenience net lease retail NPI growth of 3.1%
- Transactions reflect impact of HPI acquisition partly offset by shopping centre divestments in 2H FY24
- Finance costs driven by weighted average cost of debt increasing from 4.4% to 4.9%
- **Distribution of 24.7cpu in line with FY24**

Look through basis \$m	FY24	FY25	% change
Net property income from shopping centre retail – LFL	139.0	142.4	2.4%
Net property income from net lease retail – LFL	48.7	50.3	3.1%
Net property income – assets transacted	57.6	58.0	
Total net property income	245.3	250.7	2.2%
Finance costs	(64.9)	(81.6)	(25.7%)
Other expenses	(21.4)	(21.5)	(0.0%)
Operating earnings	159.0	147.5	(7.2%)
Operating earnings per unit (cents)	27.4	25.4	(7.3%)
Distribution per unit (cents)	24.7	24.7	–
Payout ratio ¹	90.3%	97.2%	6.9%
Statutory earnings ²	17.2	213.8	

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

2. See Annexure 1 for reconciliation of statutory earnings to operating earnings

Balance Sheet

- Convenience shopping centres increase attributed to valuation increase of \$81m, capital spend of \$41m and net transactions -\$56m
- Convenience net lease retail increase predominantly driven by HPI acquisition together with acquisition of fuel and pub assets \$58m
- Cash increase attributed to cash received following asset sales on 30 June
- **NTA per unit of \$4.64** increased by \$0.13 or 2.9% driven by favourable valuation uplift

Look through basis \$m	Jun 24	Jun 25
Convenience shopping centre retail investment properties	2,868	2,934
Convenience net lease retail investment properties	1,180	1,876
Total investment properties	4,048	4,810
Cash	26	52
Other assets	106	132
Total assets	4,181	4,994
Borrowings	(1,375)	(2074)
Distribution payable	(72)	(72)
Other liabilities	(115)	(154)
Total liabilities	(1,562)	(2,299)
Net Tangible Assets (NTA)	2,619	2,694
Units on issue (million)	581.2	581.2
NTA per unit (\$)	4.51	4.64

Property Valuations

- 99% of the portfolio was externally revalued during FY25 with 78% of assets valued at 30 June 25
- Shopping centre cap rates have compressed to 6.06%. Net lease cap rate movements driven by HPI acquisition
- Convenience shopping centre net valuation uplift of 2.9% or +\$81m for FY25
- Convenience net lease retail valuation growth of 3.9% or \$70m for FY25

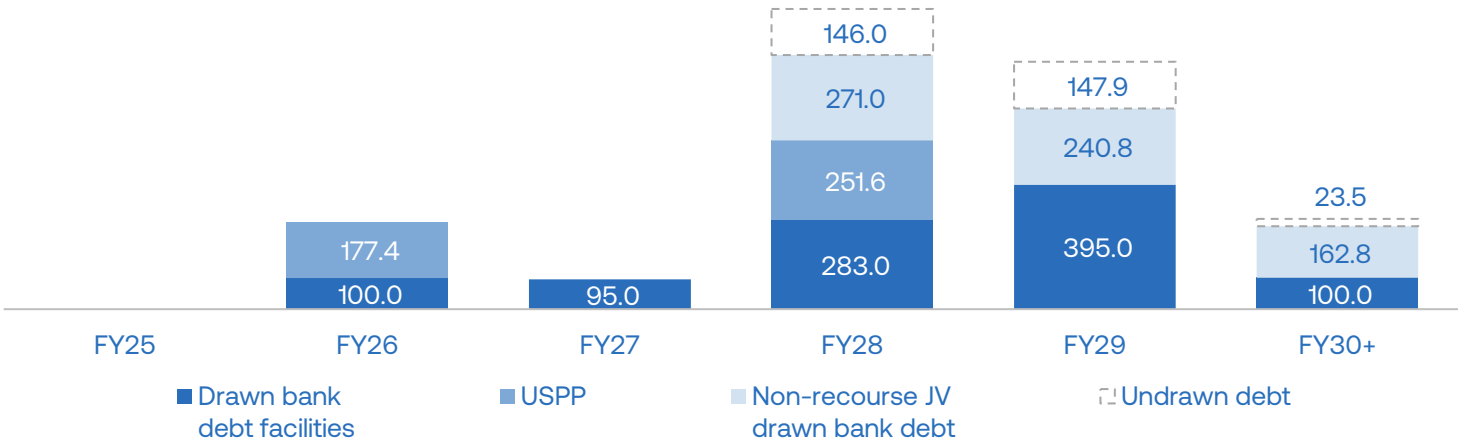
\$m	Convenience shopping centre retail	Convenience net lease retail	Total portfolio
June 2024 portfolio value	2,868	1,180	4,048
Net transactions	13	333	346
Capital spend	21	-	21
Valuation movement	29	35	64
December 2024 portfolio value	2,931	1,548	4,479
Net transactions	(69)	293	224
Capital spend	20	-	20
Valuation movement	52	35	87
June 2025 portfolio value	2,934	1,876	4,810
June 2024 weighted average cap rate	6.13%	4.94%	5.79%
December 2024 weighted average cap rate	6.14%	5.03%	5.82%
June 2025 weighted average cap rate	6.06%	5.24%¹	5.74%
FY25 weighted average cap rate movement	(0.07%)	0.30%	(0.05%)

1. Increase reflects HPI's WACR of 5.61% in June 25

Capital Management

- Diversified funding sources with weighted average debt maturity of 2.8 years
- **Refinanced entire HPI debt platform** including prepayment of HPI USPP³ noteholders with margin reductions and additional tenure
- **Moody’s affirmed the Baa1 issuer rating** and senior unsecured rating with a stable outlook

Diversified and well balanced, long-term debt maturity profile



Key metrics

Debt summary		Hedging summary	
Weighted average cost of debt ¹	4.9%	Total look through debt hedged	\$0.9 billion
Weighted average debt maturity	2.8 years	Look through debt hedged	53%
Balance sheet gearing (proforma) ²	27.1%	Weighted average hedge maturity	1.3 years
Look through gearing (proforma) ²	35.0%	Hedge rate	2.4%

1. Reflects average WACD over FY25 – based upon average BBSY of 4.2% and average hedging of 53% at an average hedge rate of 2.4%
2. Proforma post CCRF transactions and net equity return of \$294m that occurred in July
3. US Private Placement

Operational Performance

3



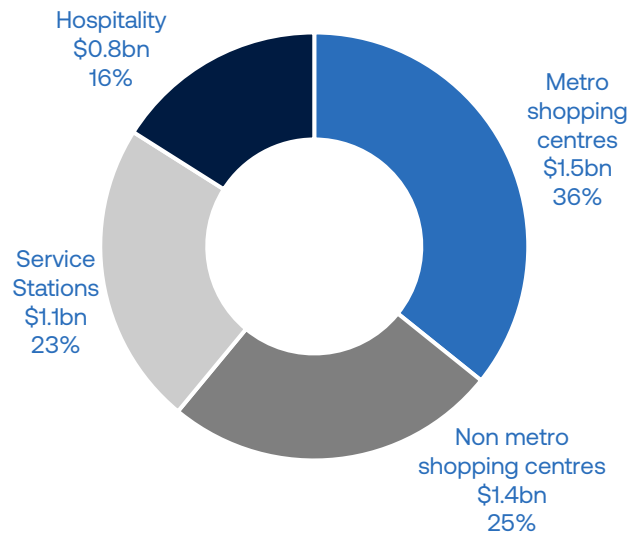
Ampol, Seven Hills, NSW

Portfolio Summary

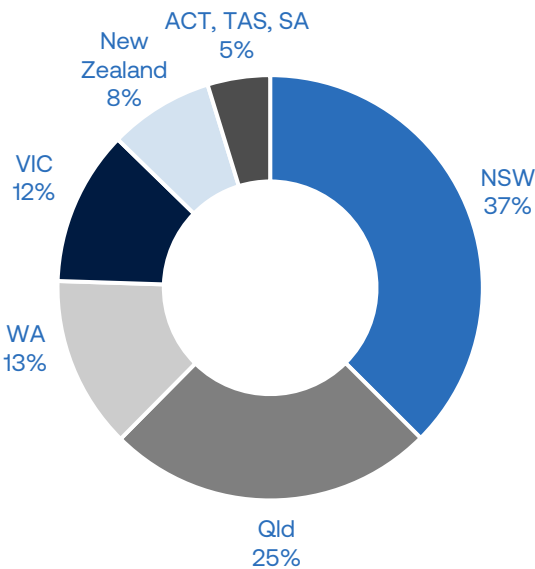
- \$4.8bn diversified convenience retail portfolio across shopping centres \$2.9bn (61%) and net lease \$1.9bn (39%)
- Portfolio occupancy at 98.9%
- Portfolio WALE of at 7.0 years, with majors WALE of 9.3 years
- MAT growth of 2.6%¹

Convenience retail portfolio snapshot	Jun 24	Jun 25
Value (\$m)	4,048	4,810
Weighted average cap rate	5.79%	5.74%
Number of assets	641	699
Occupancy	99.1%	98.9%
WALE	7.2 years	7.0 years

Portfolio value by segment



Portfolio value by state

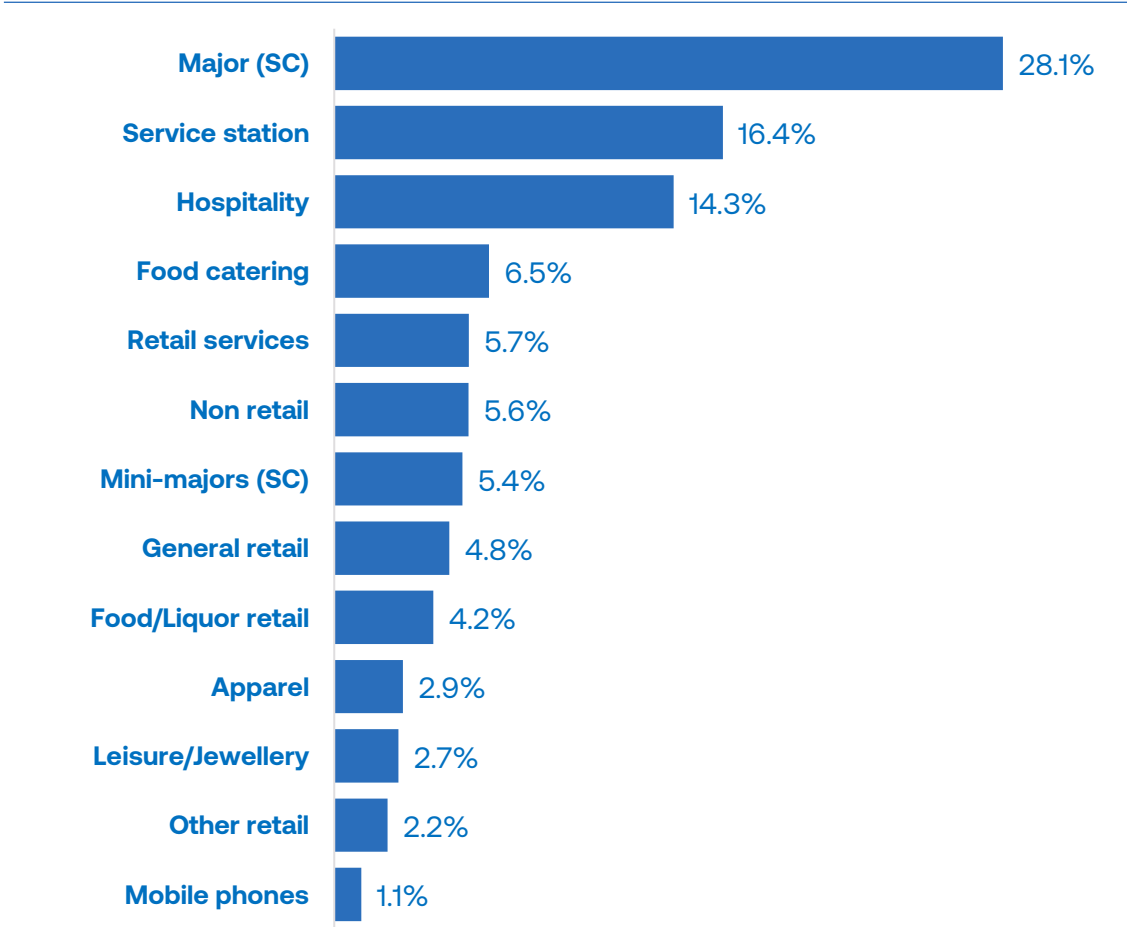


1. Excludes specialty tobacco sales

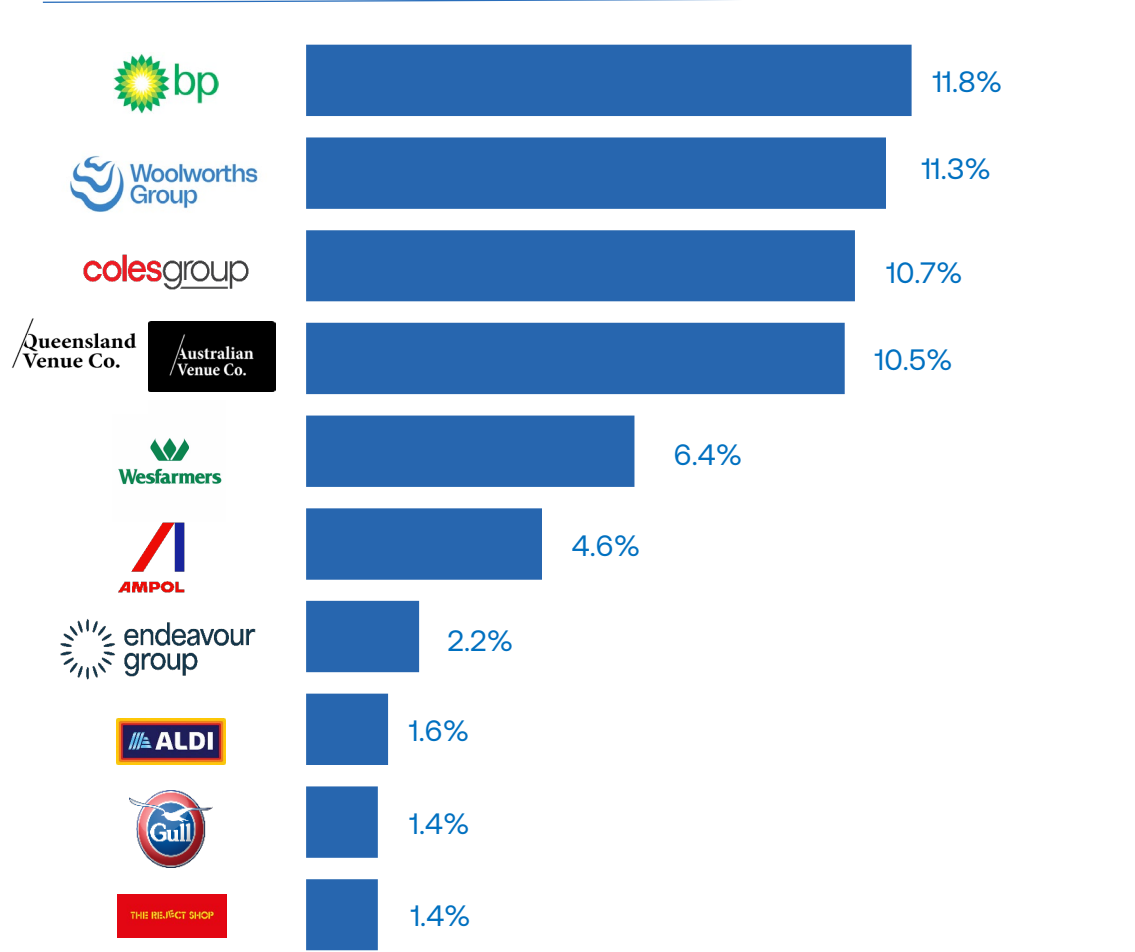
Non-discretionary spend supporting resilient cashflows

Supported by strong tenant covenants

Income by category



Top 10 tenant customer groups (by base rent)

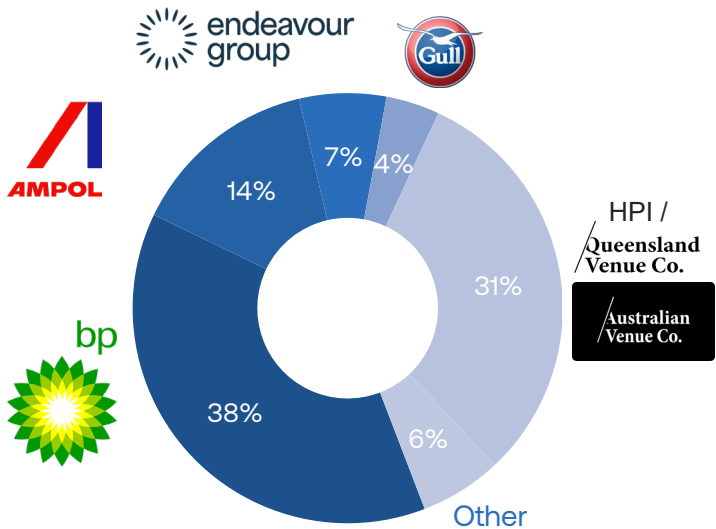


Convenience Net Lease Portfolio

- Following the successful 100% acquisition of HPI during FY25, **AVC and QVC represent 31% of net lease portfolio by value**
- HPI rent review structure will deliver strong earnings growth (forecast ~3.6%)
- Strong & diverse tenant covenant underpinning resilient convenience net lease retail income

Portfolio	Value \$'m	Number of assets	Cap rate	WALE (years)	Rent review
bp Australia	540	217	4.85%	14.5	CPI
bp New Zealand	173	70	5.05%	15.5	CPI (0.5%-4%)
Ampol ¹	245	276	5.11%	13.0	CPI (2%-5%)
Gull	76	18	5.48%	12.1	CPI (2%-5%)
Endeavour (LWIP2)	90	12	5.23%	9.8	CPI
HPI (QVC/AVC)	653	57	5.61%	8.9	CPI & Fixed
Other ³	100	5	5.33%	10.4	CPI & Fixed
Total	1,876	655	5.24%	11.7	3% ²

Tenant covenant



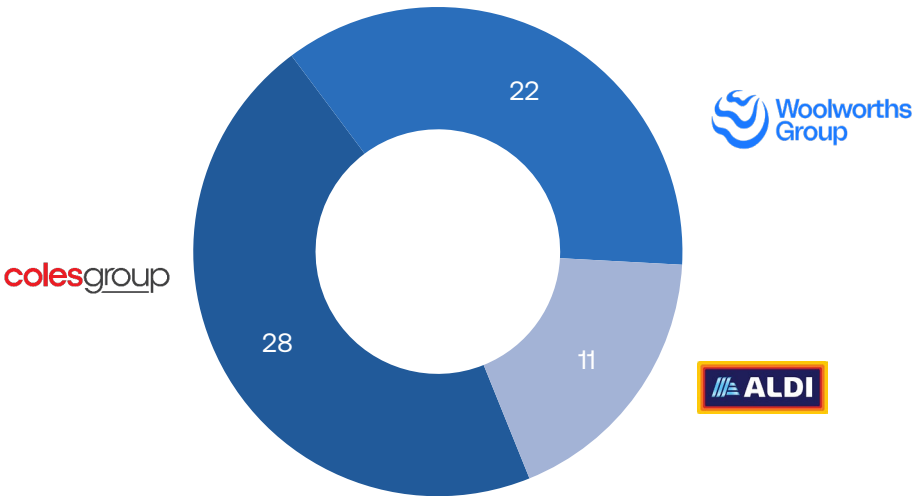
1. Includes Ampol Australia and Z Energy New Zealand
2. Like for like basis on FY25 gross rent growth
3. CQR 100% owned net lease assets

Supermarket Anchors

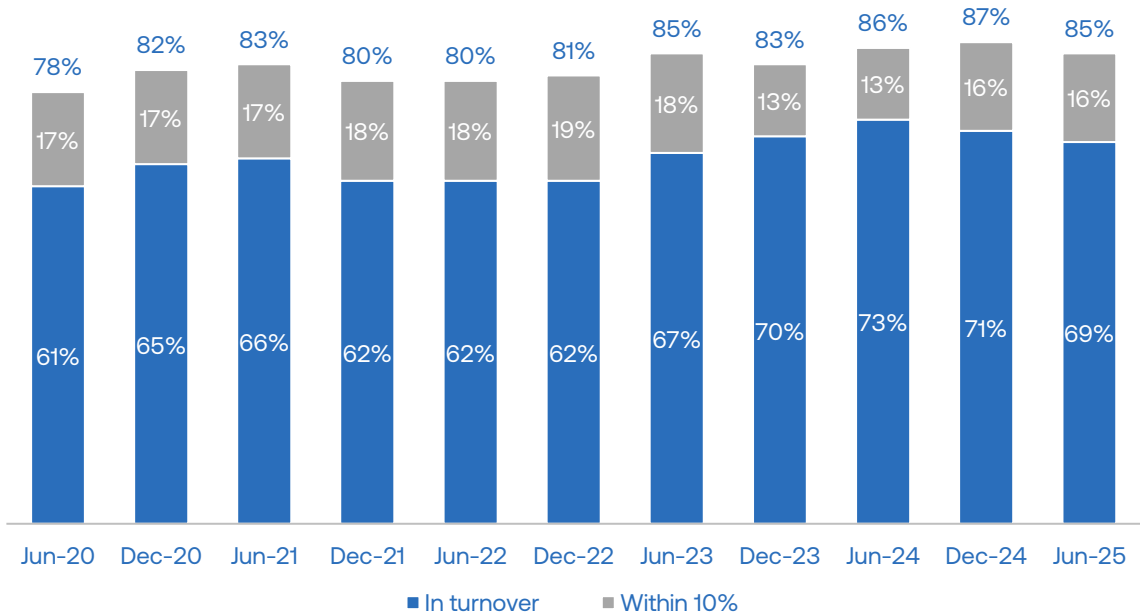
- Supermarkets continued to demonstrate resilience with 2.5% MAT growth
- 85% of supermarkets paying turnover rent or within 10%
- 21 supermarkets with base rent uplifts in FY25

Supermarket performance	Jun 24	Jun 25
MAT growth	2.4% ¹	2.5%
Supermarkets in turnover ²	73%	69% ³
Supermarkets within 10% of turnover	13%	16%

61 supermarket stores in portfolio



Supermarkets in turnover



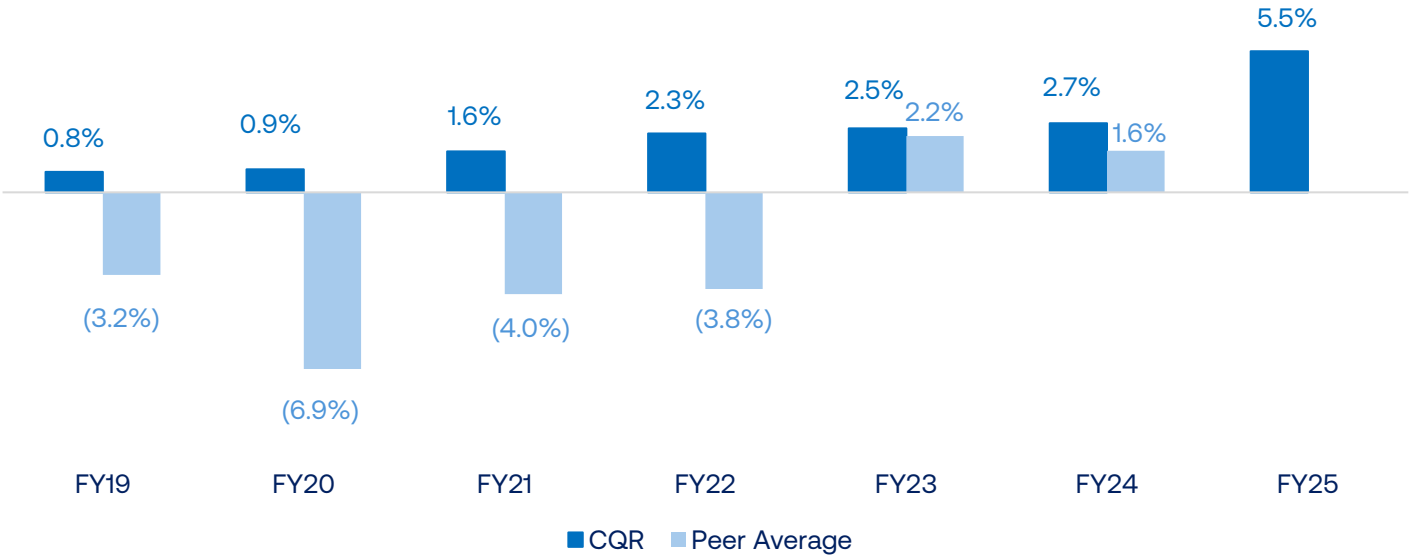
1. FY24 MAT of 2.4% reflects 52 weeks – some major tenants reported a 53-week year for 2024 MAT, if adjusted growth was 4.2%
2. Includes supermarkets with fixed and CPI rent reviews
3. Movement driven by divestments

Specialty Tenants

- 272 specialty leases with spreads of +5.5%
 - 89 new leases (+7.6% leasing spread)
 - 183 renewals (+4.9% leasing spread)
- Retention rate remains high at 85%
- Specialty productivity across the portfolio is at a historical high level of \$11,356 per sqm (+2.6% over FY24)
- Occupancy cost of 11.4% allowing for further growth in market rent

Specialty performance	Jun 24	Jun 25 ²
MAT growth	2.5%	3.6%
Sales productivity (per sqm)	\$11,077	\$11,356
Average gross rent (per sqm)	\$1,267	\$1,301
Specialty occupancy cost	11.4%	11.4%
Average rental increase p.a.	4.0%	4.0%
Retention rate	82%	85%

Historical shopping centre specialty leasing spreads versus peers¹



1. Weighted average of peers
2. MAT growth, sales productivity, average gross rent and speciality occupancy cost excludes speciality tobacco sales

Sustainability initiatives

Achievements in FY25



Environment

Net Zero by 2025¹

Net Zero from 1 July 2025, achieved through existing on-site solar generation, off-site renewable electricity supplied through our PPA with Engie, and nature based carbon offsets.

Clean energy

16.5MW of solar installed, contributing to achieving Net Zero².
11.3MWh of installed battery capacity at six sites. Two additional installations scheduled in FY26 and three more applications under progress.

Circular economy

8% uplift in waste diverted from landfill across our shopping centre portfolio from FY24.



Social

Empowering vulnerable women

\$222,679 in social procurement spend with Two Good Co, increasing awareness and supporting women and children seeking refuge from domestic violence via *Two Is Better Than One* campaign.

First Nations

Supported 73 local schools celebrate indigenous culture via *Drawing Us Together* campaign across 18 shopping centres. Over 1,195 students and 22,224 community votes were engaged. Seven First Nations authors were employed for the campaign.

Supporting local causes

Partnered with 10 charity groups across eight centres on *Community Cheer* gift-wrapping campaign, raising >\$22,900 for diverse local causes.



Governance

ESG leadership

Achieved a ranking of 2nd in Australia and New Zealand for listed Retail entities in the 2024 GRESB Report and maintained A level Public Disclosure.
Achieved 'Negligible Risk' under Sustainalytics.

Green Star

CQR is working towards maintaining Green Star Performance certification in the updated version of the tool.

Responsible supply chain

Updated training on modern slavery for all Charter Hall Group employees, and continued industry collaboration to support knowledge sharing. More information in [Modern Slavery Statement](#).

1. Scope 1 and Scope 2 emissions for existing assets that fall under the operational control of the responsible entity for CQR and subject to surrender of large-scale energy certificates and nature-based carbon offsets
2. Year on year decrease in solar capacity attributed to divestments

Woolworths Outlook and Guidance

4

Charter Hall Convenience Retail Fund (CCRF)

Charter Hall Convenience Retail Fund (CCRF) is a newly established wholesale pooled fund with a strategy to invest in metropolitan convenience shopping centres and select metro net lease retail assets

- In July 2025, CQR facilitated the completion of its funding strategy to acquire HPI via CCRF
- CQR sold four 100% owned assets together with its 49.9% investment in RP1 and RP2 to CCRF
- CQR retained a \$385m investment in CCRF which reflects 22% ownership
- This realised a net return of \$294m to result in CQR’s proforma¹ balance sheet gearing of 27.1% and look through gearing of 35.0%
- CCRF has raised \$1.75bn of equity and has exchanged on a further \$504m of newly sourced acquisitions



Partnership with long-term
wholesale capital partners

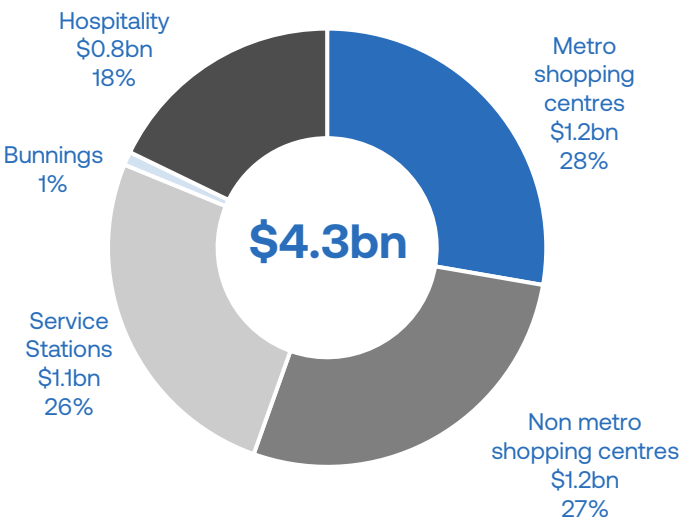


Benefit from diversification &
scale of CCRF



Flexibility with expansion &
contraction rights

CQR portfolio composition post CCRF



1. Proforma post CCRF transactions and net equity return of \$294m that occurred in July 2025

Outlook and Guidance

Well positioned for growth



Australian population growth



Limited new retail supply



Positioned for NTA uplift



Continued portfolio curation



Strong earnings growth

FY26 guidance

FY26 operating earnings

26.3 cpu

Based upon information currently available and barring unforeseen events

FY26 distribution per unit

25.4 cpu

This represents a distribution yield¹ of 6.2%

+3.5%

OEPS growth over FY25

+2.8%

DPS growth over FY25

Paying quarterly distributions from Q1 FY26 onwards

1. Based on FY26 DPS guidance of 25.4cps divided by CQR share price of \$4.08 as at 15 August 2025

Annexures

5



Regatta Hotel, Toowong, Qld (HPI)

Annexures

1

Reconciliation of statutory profit to operating earnings

2

Investment in property joint ventures

3

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

7

Convenience shopping centre retail portfolio historical performance

8

Glossary

Annexure 1

Reconciliation of statutory earnings to operating earnings

\$m	FY24	FY25
Statutory profit	17.2	213.8
Investment property revaluation ¹	102.2	(122.7)
Acquisition and disposal related costs	11.4	15.8
Net loss on derivative financial instruments	28.3	36.6
Other (including foreign exchange movement)	(0.1)	4.0
Operating earnings	159.0	147.5

1. Includes revaluation of straight-lining and incentives amortisation

Annexure 2

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

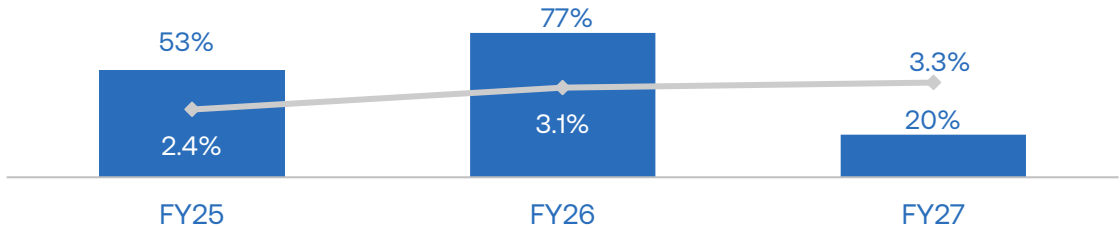
\$m	CQR	RP1	RP2	RP6	Other	Convenience shopping centre retail	bp portfolios	Ampol portfolios	Gull portfolio	LWIP2 portfolio	HPI portfolio	Other Net Lease	Convenience net lease retail	Total
Ownership interest	100.0%	49.9%	49.9%	20.0%	50.3%		23.6%	40.4%	100.0%	28.9%	50%			
Properties	33 wholly owned	Carnes Hill Corio Glebe Highlands Wanneroo	Bateau Bay	Bass Hill Pacific Square Eastgate	Gateway Plaza Salamander Bay		282 in Australia and New Zealand	276 in Australia and New Zealand	18 wholly owned in New Zealand	12 in Australia	57 in Australia	Other Fuel, Pub and Pad site opportunities		
FY25 operating earnings														
Net property income	138.9	13.4	7.7	6.0	11.5	177.5	34.7	11.9	4.0	4.6	15.6	2.4	73.2	250.7
Finance costs	(63.9)	(4.3)	(1.9)	(1.7)	0.2	(71.6)	(8.0)	-	-	(1.3)	(2.5)	1.9	(9.9)	(81.5)
Other expenses	(19.8)	(1.1)	(0.6)	(0.5)	-	(22.0)	(0.1)	(0.2)	-	-	0.7	-	0.4	(21.6)
Share of operating earnings	55.2	8.0	5.2	3.8	11.7	83.9	26.6	11.7	4.0	3.3	13.8	4.3	63.7	147.5
% of operating earnings	37%	5%	4%	3%	8%	57%	18%	8%	3%	2%	9%	3%	43%	100%
June 2025 balance sheet														
Investment properties	2,193	309	132	112	187	2,934	713	245	76	90	654	100	1,876	4,810
Borrowings	(1,402)	(110)	(36)	(30)	-	(1,577)	(204)	-	-	(22)	(270)	-	(496)	(2,074)
Net other	(42)	(2)	(2)	(1)	(1)	(48)	4	-	-	(1)	2	-	6	(42)
CQR net investment	749	197	95	81	187	1,309	513	245	76	67	385	100	1,386	2,694

Annexure 3

Debt maturities and covenants as at 30 June 2025

Debt facility (ownership interest)	Limit (\$m)	Drawn (\$m)	Maturity	ICR covenant	ICR actual	LVR covenant	LVR actual
CQR bank debt facilities	100		Mar-26				
	95		Nov-26				
	75		Jul-27				
	200		Dec-27				
	75		Dec-27				
	150		Jul-28				
	150		Jul-28				
	230		Oct-28				
	100		Dec-29				
Total CQR bank debt facilities	1,175	973					
USPP – May 2016	177	177	May-26				
USPP – July 2015	252	252	Jul-27				
Total CQR balance sheet debt and look-through covenants ¹	1,604	1,402		2.0x	2.6x	50.0%	44.2%
JV debt - CHIT	350	271	Jun-28	1.50x	3.2x	60.0%	41.5%
JV debt – bp Australia portfolio	214	205	Aug-28	1.75x	3.4x	60.0%	38.0%
JV debt – CHRP2	40	36	Jun-29	1.50x	3.9x	60.0%	27.0%
JV debt – CHRP6	32	30	Feb-30	1.50x	3.6x	60.0%	26.6%
JV debt – CHRP1	122	111	Apr-30	1.50x	3.2x	60.0%	35.9%
JV debt – LWIP2	32	22	Apr-30	1.50x	3.5x	60.0%	24.7%
CQR look through debt	2,394	2,077					

Look through average hedging profile and average hedged rate



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 2025

Annexure 4

Lease expiry profile as at 30 June 2025

9.3 years

Major tenant WALE

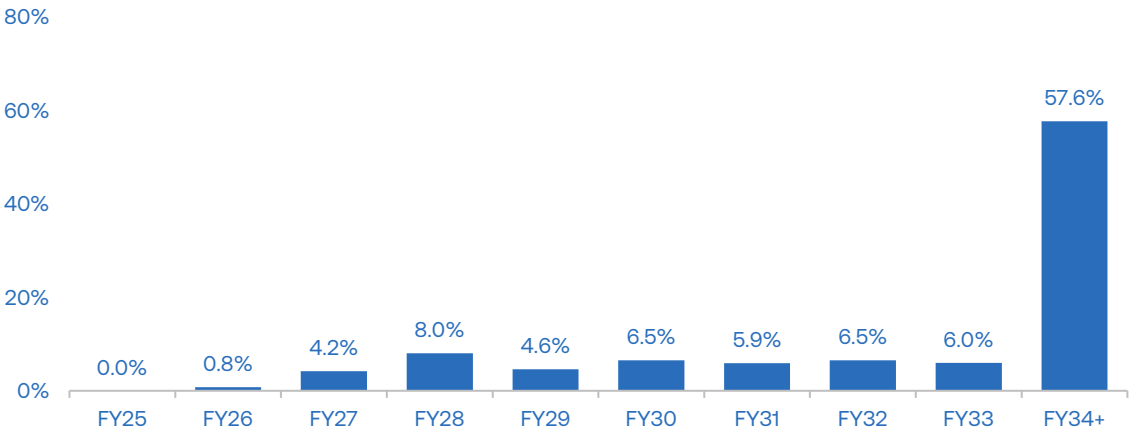
7.0 years

Portfolio WALE

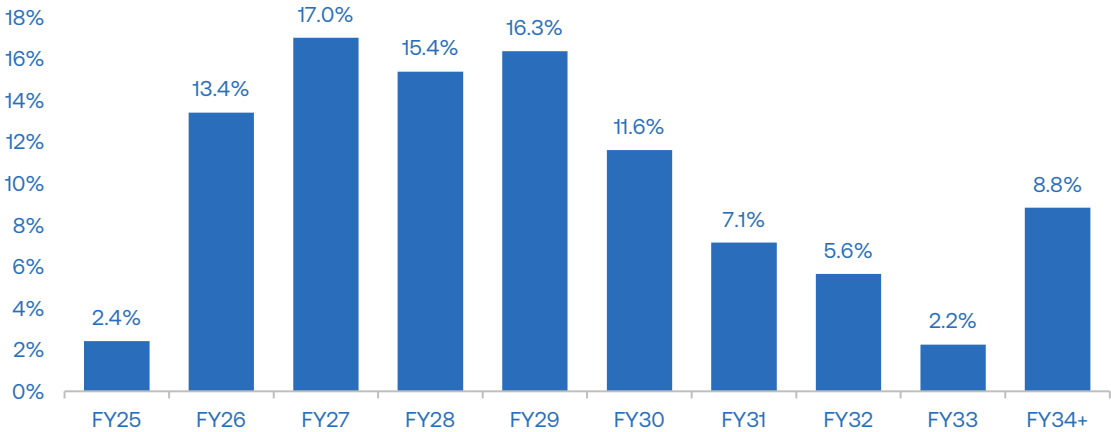
3.5 years

Specialty and mini-major tenant WALE

Major tenant expiry profile (by income)



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



Annexure 5

Property valuations as at 30 June 2025

State	Property	Location	Anchor Tenants	Ownership interest (%)
NSW	Bass Hill Plaza	Bass Hill	Woolworths, Aldi, Kmart	20.0%
	Bateau Bay Square	Bateau Bay	Woolworths, Coles, Aldi, Kmart	49.9%
	Carnes Hill Marketplace	Horningsea Park	Woolworths, Big W	49.9%
	Dubbo Square	Dubbo	Coles, Kmart	100.0%
	Eastgate Bondi Junction	Bondi Junction	Coles, Aldi, Kmart	20.0%
	Gordon Village Centre	Gordon	Woolworths	100.0%
	Goulburn Square	Goulburn	Coles, Kmart	100.0%
	Highlands Marketplace	Mittagong	Woolworths, Big W	49.9%
	Jerrabomberra Village	Jerrabomberra	Woolworths	100.0%
	Kings Langley Shopping Centre	Kings Langley	Coles	100.0%
	Morisset Square Shopping Centre	Morisset	Coles	100.0%
	Mudgee Metroplaza	Mudgee	Woolworths	100.0%
	Orange Central Square	Orange	Coles	100.0%
	Pacific Square	Maroubra	Coles, Aldi	20.0%
	Parkes Metroplaza	Parkes	Woolworths	100.0%
	Rockdale Plaza	Rockdale	Woolworths, Aldi, Big W	100.0%
	Salamander Bay Square	Salamander Bay	Woolworths, Coles, Kmart	50.5%
	Singleton Square	Singleton	Woolworths, Coles, Big W	100.0%
	Sunnyside Mall	Murwillumbah	Coles	100.0%
	Tamworth Square	Tamworth	Coles, Kmart	100.0%
NSW Total		Book Value: \$1,505m	Cap Rate: 5.94%	
VIC	Campbellfield Plaza	Campbellfield	Coles, Aldi, Kmart	100.0%
	Corio Village	Corio	Coles, Kmart, Woolworths	49.9%
	Gateway Plaza	Leopold	Coles, Aldi, Kmart, Bunnings	50.0%
	Lansell Square	Kangaroo Flat	Woolworths, Coles, Kmart	100.0%
VIC Total		Book Value: \$371m	Cap Rate: 6.16%	

Annexure 5 continued

Property valuations as at 30 June 2025 continued

State	Property	Location	Anchor Tenants	Ownership interest (%)
QLD	Arana Hills Plaza	Arana Hills	Coles, Aldi, Kmart	100.0%
	Atherton Square	Atherton	Woolworths	100.0%
	Bay Plaza	Hervey Bay	Woolworths	100.0%
	Bribie Island Shopping Centre	Bribie Island	Woolworths, Target	100.0%
	Currimundi Markets	Currimundi	Woolworths	100.0%
	Gatton Square	Gatton	Coles	100.0%
	Highfields Village	Highfields	Woolworths	100.0%
	Mareeba Square	Mareeba	Coles	100.0%
QLD Total		Book Value: \$438m	Cap Rate: 5.82%	
WA	Albany Plaza	Albany	Coles, Aldi, Kmart	100.0%
	Butler Central	Butler	Woolworths	100.0%
	Esperance Boulevard	Esperance	Woolworths, Kmart	100.0%
	Kalgoorlie Central	Kalgoorlie	Woolworths	100.0%
	Maylands Coles	Maylands	Coles	100.0%
	Narrogin Coles	Narrogin	Coles	100.0%
	Secret Harbour Square	Secret Harbour	Woolworths, Coles, Aldi	100.0%
	South Hedland Square	South Hedland	Coles, Kmart	100.0%
	Swan View Shopping Centre	Swan View	Coles	100.0%
	Wanneroo Central	Wanneroo	Coles, Aldi, Kmart	49.9%
WA Total		Book Value: \$530m	Cap Rate: 6.52%	
	Manuka Terrace	Manuka	Coles	100.0%
ACT Total		Book Value: \$64m	Cap Rate: 6.00%	
	Glebe Hill Village	Howrah	Coles	49.9%
TAS Total		Book Value: \$26m	Cap Rate: 5.75%	
Convenience shopping centre retail portfolio		Book Value: \$2,934m	Cap Rate: 6.06%	

Annexure 5 continued

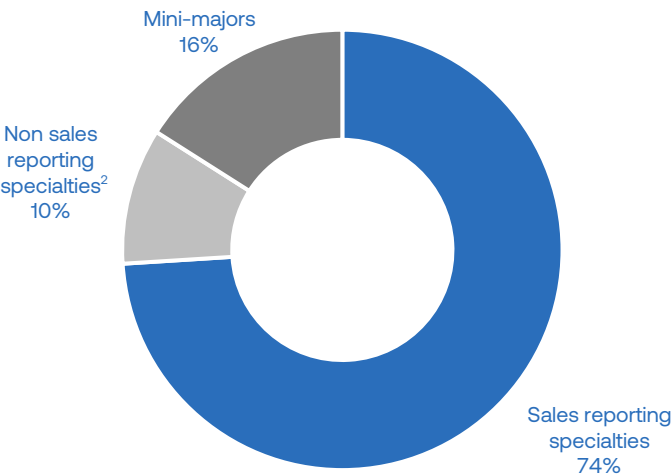
Property valuations as at 30 June 2025 continued

State	Property	Location	Ownership interest (%)	Cap Rate	Book Value (\$m)
	bp Australia portfolio	Australia	23.3%	4.85%	540
	bp New Zealand portfolio	New Zealand	24.5%	5.05%	173
	Ampol I portfolio	Australia	2.5%	4.88%	45
	Ampol II portfolio	Australia	49.0%	4.70%	65
	Z Energy portfolio	New Zealand	49.0%	5.39%	134
	Gull portfolio	New Zealand	100.0%	5.48%	76
	LWIP2 portfolio	Australia	28.9%	5.23%	90
	CHIT (HPI)	Australia	50%	5.61%	653
	Other net lease	Australia	100%	5.53%	100
Convenience net lease retail portfolio				5.24%	1, 876
Total portfolio				5.74%	4, 810

Annexure 6

Convenience shopping centre MAT analysis as at 30 June 2025

Rental income by specialty and mini-major tenant type



1. Excludes specialty tobacco sales
2. Tenants under SCCA guidelines who do not report sales including banks, medical etc

Sales by category	% of portfolio sales	MAT growth ¹
Supermarket	64.6%	2.5%
DDS	11.5%	3.2%
Majors	76.0%	2.6%
Food and food catering	8.6%	3.6%
General retail	2.6%	6.2%
Retail services	3.3%	3.9%
Clothing and apparel	1.7%	(1.5%)
Mobile phones	1.2%	7.2%
Leisure	0.9%	(2.4%)
Jewellery	0.7%	6.0%
Homewares	0.2%	1.6%
Specialty	19.2%	3.6%
Mini-majors	4.8%	(0.6%)
Total portfolio	100.0%	2.6%

Annexure 7

Convenience shopping centre retail portfolio historical performance

	Jun 16	Jun 17	Jun 18	Jun 19	Jun 20	Jun 21	Jun 22	Jun 23	Jun 24	Jun 25 ⁵
Number of properties	74	71	58	58	51	50	51	49	45	44
Value	\$2.5b	\$2.8b	\$2.8b	\$3.0b	\$2.8b	\$2.9b	\$3.3b	\$3.2b	\$2.9b	\$2.9b
Occupancy	98.0%	98.0%	98.1%	98.1%	97.3%	98.3%	98.5%	98.6%	98.8%	98.4%
Same property NPI growth ¹	2.2%	1.0%	1.8%	2.1%	2.0% ³	1.9% ³	3.5% ³	3.1%	3.2%	2.6%
Major tenant MAT growth ¹	1.7%	4.0%	2.7%	3.4% ²	5.4%	4.3%	3.2%	4.7%	2.2% ⁴	2.6%
Supermarkets in turnover or within 10%	59%	52%	72%	73%	78%	83%	80%	85%	86%	85%
Specialty leasing spread ²	1.4%	0.2%	1.3%	0.8%	0.9%	1.6%	2.3%	2.5%	2.7%	5.5%
Renewals ²	1.0%	0.0%	1.5%	0.0%	1.1%	0.2%	1.8%	2.7%	2.6%	4.9%
New leases ²	3.0%	0.7%	0.9%	2.4%	0.5%	3.8%	3.7%	1.7%	2.7%	7.6%
Number of leasing transactions	162	212	208	194	123	233	261	226	141	272
Average specialty gross rent psm ⁵	\$953	\$985	\$1,006	\$1,054	\$1,131	\$1,145	\$1,140	\$1,191	\$1,267	\$1,301
Average specialty sales psm ⁵	\$9,828	\$9,680	\$9,536	\$9,672	\$9,557	\$10,213	\$9,894	\$10,489	\$11,077	\$11,356
Average specialty occupancy cost ⁵	9.7%	10.2%	10.5%	10.9%	11.8%	11.2%	11.5%	11.4%	11.4%	11.4%

1. Like-for-like

2. Comparable sales, noting some major tenants reported a 53-week year for FY19 (estimated to be approximately 2.3% when adjusted to 52 weeks)

3. NPI growth prior to provision of \$8.1 million in COVID-19 tenant support for the year to Jun 2022, \$6.7m for the year to Jun 2021 and \$10.7m for the year to Jun 2020

4. FY24 MAT of 2.2% reflects 52 weeks – some major tenants reported a 53-week year for 2024 MAT, if adjusted growth was 4.2%

5. Average gross rent, sales productivity and speciality occupancy cost excludes speciality tobacco sales

Annexure 8

Glossary

FY24

Twelve months from 1 July 2023 to 30 June 2024

FY25

Twelve months from 1 July 2024 to 30 June 2025

GLA

Gross lettable area (in square metres)

Gross rent

Base rent and outgoings

HPI

Hotel Property Investments (ASX: HPI)

In turnover

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

IRR

Internal rate of return

LFL

Like for Like

JV

Joint venture

MAT

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

Net lease retail

Net leases where tenant is responsible for property outgoings, maintenance and capital expenditure

NPI

Net property income

Occupancy cost

Calculated as the annualised gross rent divided by annual sales

WALE

Weighted Average Lease Expiry calculated based on income

Further information



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