



Charter Hall 

Charter Hall Retail REIT  
2026 Half 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:  
Southport Village, Gold Coast, QLD  
Ampol, Dee Why, NSW  
Bunnings  
Garden State Hotel, Melbourne VIC



# Highlights and Strategy





1H FY26 half year highlights

Property performance



Highlands Marketplace, NSW

Financials



Gateway Plaza, VIC

Capital management



Carnes Hill, NSW

Property Investment value

**\$4.6bn**

High quality convenience retail portfolio

NTA per unit

**\$4.91**

+5.8% on June 25

Balance sheet gearing

**29.2%**

Portfolio occupancy

**99.1%**

+0.2% on June 25

Operating earnings

**13.0cpu**

+3.4% on 1H FY25

Debt margin reduction

**40bps**

Following debt refinance

Same property NPI growth

**3.0%**

Shopping centre +3.1%, net lease +2.7%

Distribution

**12.8cpu**

+4.1% on 1H FY25

Weighted average cost of debt

**4.8%**

Operating Earnings

FY25 delivered  
**25.4cpu**



FY26 guidance  
**26.4cpu**

+4.0% growth



# CQR Convenience Retail Strategy

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

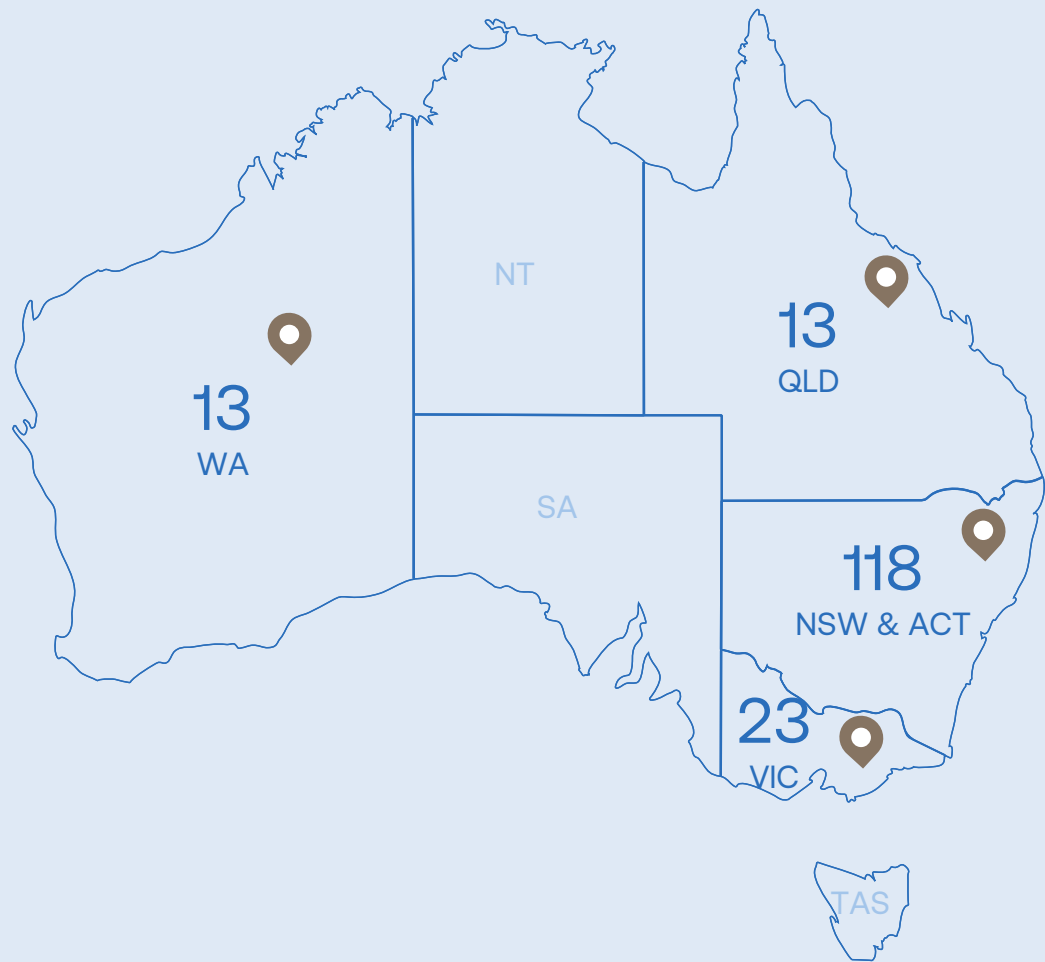




# Charter Hall is Australia’s largest convenience retail platform

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

**167**  
Retail specialists  
across functions &  
states



**\$17bn**  
Funds under  
management<sup>1</sup>

**>900**  
Convenience retail  
properties

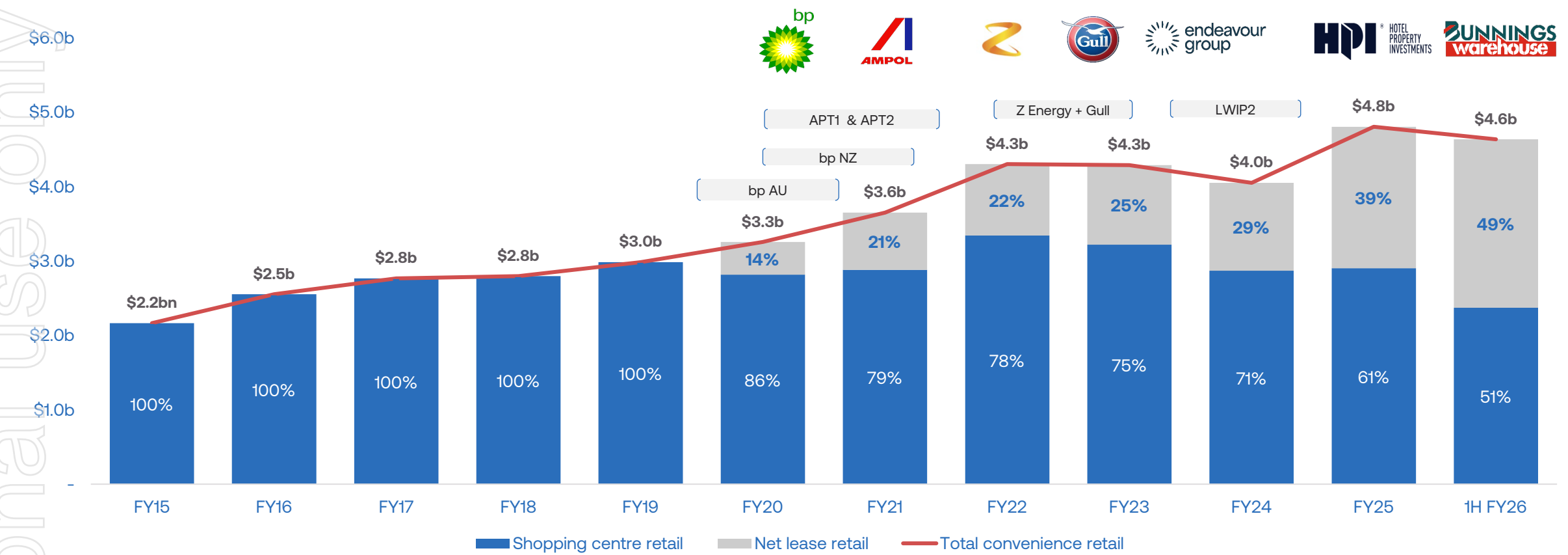
**#1**  
Preferred landlord  
amongst peers for four  
years +<sup>2</sup>

1. Includes Bunnings  
2. 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



## Delivering on Strategy – 1H FY26 Transactions

Strategic portfolio curation and asset recycling into accretive higher quality assets

### Acquisitions

- \$435m investment in Charter Hall Convenience Retail Fund (CCRF) reflecting 17.2% ownership. CCRF is a \$2.5bn fund comprising 17 metro shopping centres and 12 metro net lease assets (Bunnings)
- 100% acquisition of four Bunnings assets for \$151m – Bunnings Toowoomba, Cairns and Airlie Beach<sup>1</sup> in QLD and Bunnings Goulburn in NSW
- Diversification of net lease portfolio following 100% acquisition of Eagers Kirrawee, NSW and completion of Tesla Red Hill, QLD for \$115m at an average yield of 6.0% with rent review of greater of CPI or 3.5%



Bunnings Goulburn, Goulburn, NSW

### Divestments

- As previously announced in August 25, to assist funding HPI acquisition, CQR divested four 100% owned assets together with its 49.9% investment in RP1 and RP2 to CCRF for \$679m
- Continued portfolio curation with divestment of \$154m of assets:
  - 85% of Gordon Centre, NSW to CCRF
  - 100% of Mareeba Square, QLD



Gordon Centre, Gordon, NSW

### Active Asset Management

- CQR's first Harris Farm Markets opened at Pacific Square, Maroubra in December 2025 reflecting the portfolio's demand from high quality Tenant Customers
- Completed amenity upgrade projects across six shopping centre assets
- Pad site development pipeline continues momentum with fast food and vehicle servicing usages



Harris Farm, Pacific Square, NSW

1. Settlement to occur in March 2026

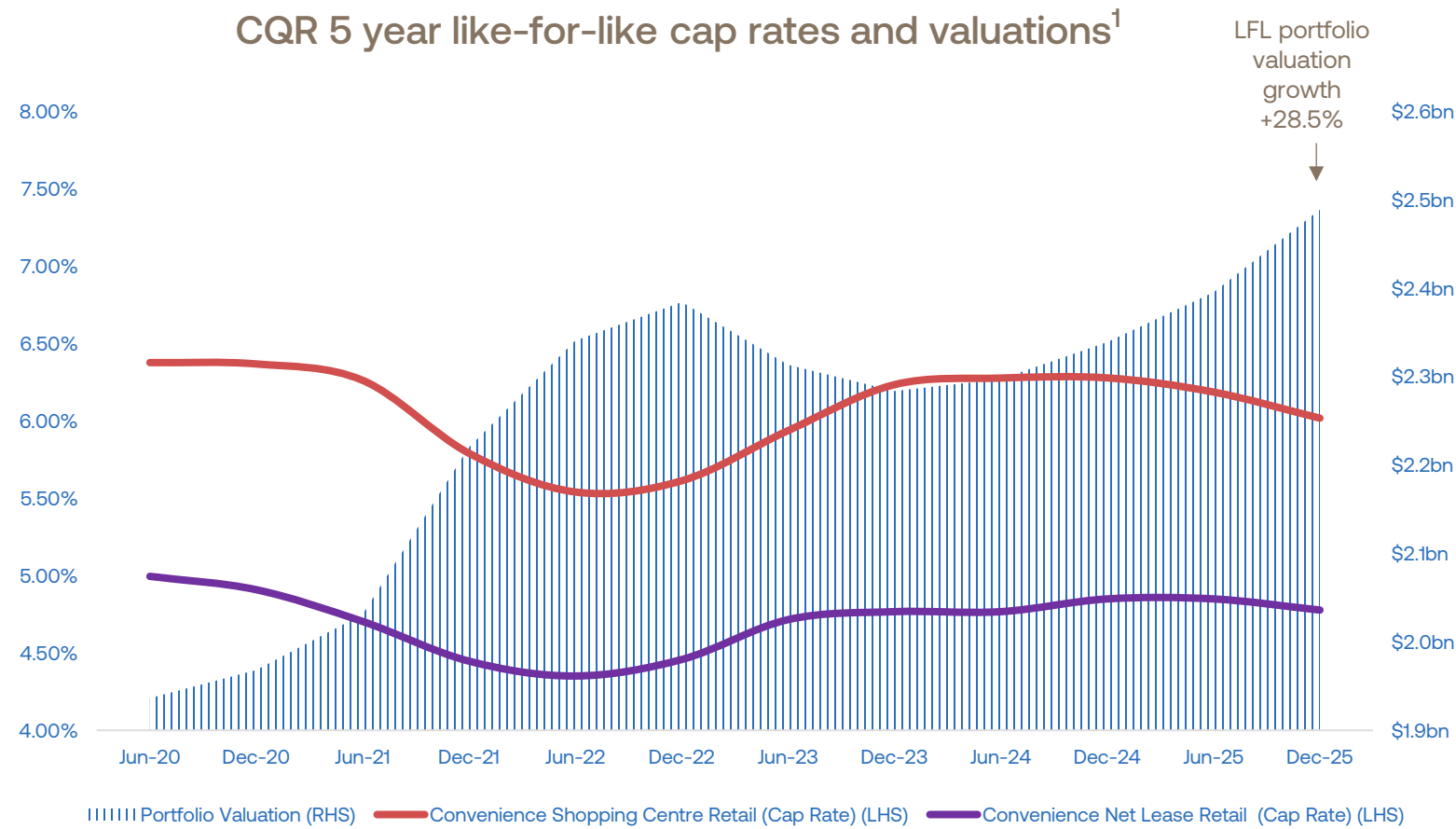


# Five Year Valuation Cycle

## Cap rate compression underway

- On a like-for-like basis<sup>1</sup> 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 28.5% higher in 2025 compared to 2020
- CQR portfolio valuations since 2020 reflect **strong income growth**
  - 28.1% valuation growth for shopping centre retail
  - 30.1% valuation growth for net lease retail
- Net lease retail now represents 49% of CQR portfolio value as the portfolio is curated toward higher income growth assets

CQR 5 year like-for-like cap rates and valuations<sup>1</sup>



1. Like-for-like valuation metrics for assets owned at both 30 June 2020 and 31 December 2025





# Financial Performance

2

Bunnings Toowoomba, Toowoomba, QLD



## Earnings and Distributions

- **Same property portfolio NPI growth of 3.0%**
  - Like-for-like convenience shopping centre retail NPI growth of 3.1%
  - Same property convenience net lease retail NPI growth of 2.7%
- Accretive transactions include HPI, Bunnings and net impact of CCRF
- Higher finance costs largely driven by growth in acquisitions
- **Distribution of 12.8cpu** is 4.1% higher than prior comparative period

Look through basis \$m	1H FY25	1H FY26	% change
Net property income from shopping centre retail – LFL	57.7	59.5	3.1%
Net property income from net lease retail – LFL	27.2	27.9	2.7%
Net property income – assets transacted	32.1	38.6	
<b>Total net property income</b>	<b>117.0</b>	<b>126.0</b>	<b>7.7%</b>
Finance costs	(32.8)	(39.1)	19.2%
Other expenses	(11.1)	(11.3)	1.8%
<b>Operating earnings</b>	<b>73.1</b>	<b>75.6</b>	<b>3.4%</b>
Operating earnings per unit (cents)	12.6	13.0	3.4%
Distribution per unit (cents)	12.3	12.8	4.1%
Payout ratio <sup>1</sup>	97.8%	98.4%	0.8%
Statutory earnings <sup>2,3</sup>	105.7	240.7	127.7%

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

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

3. December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated

## Balance Sheet

- Convenience shopping centres movement attributed to favourable valuation increase of \$87m and capital spend of \$14m offset by net transactions of -\$670m
- Convenience net lease retail increase predominantly driven by 100% acquisition of three Bunnings assets \$135m, together with Bunnings portfolio in CCRF \$97m and favourable valuation increase of \$66m
- **NTA per unit of \$4.91** increased by \$0.27 or 5.8% driven by favourable net valuation uplift

Portfolio analysis \$m	Jun 25	Dec 25
Convenience shopping centre retail investment properties	2,934	2,365
Convenience net lease retail investment properties	1,876	2,264
Total investment properties	4,810	4,629
Cash	52	127
Other assets	132	159
Total assets	4,994	4,915
Borrowings	(2,074)	(1,865)
Distribution payable	(72)	(37)
Other liabilities	(154)	(159)
Total liabilities	(2,299)	(2,060)
Net Tangible Assets (NTA)	2,694	2,855
Units on issue (million)	581.2	581.2
<b>NTA per unit (\$)</b>	<b>4.64</b>	<b>4.91</b>



## Property Valuations

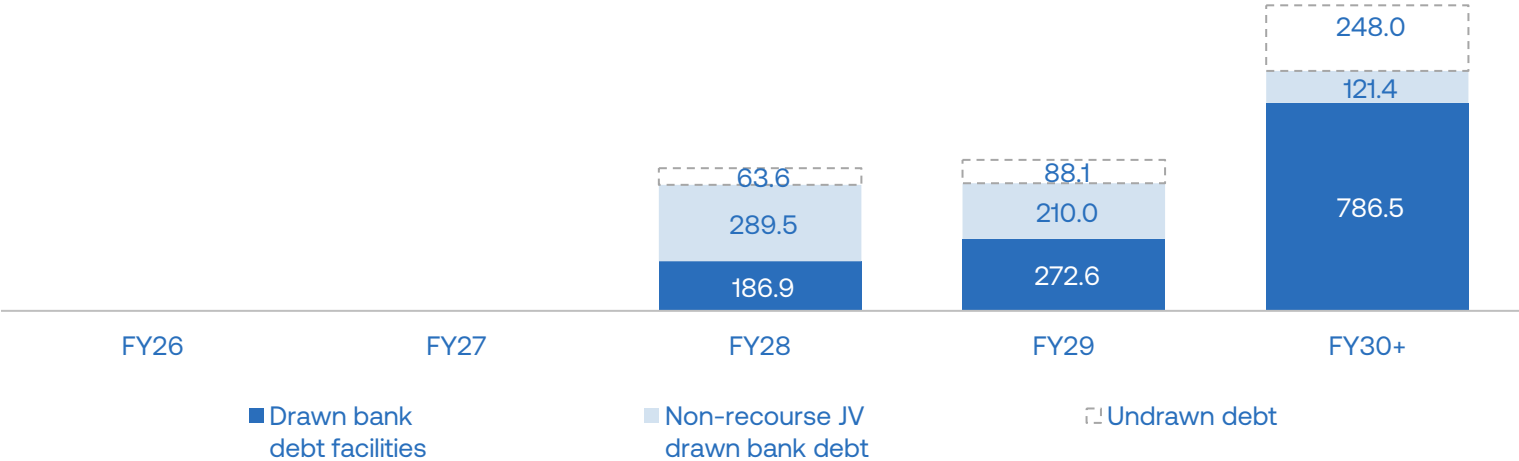
- 100% of the portfolio was externally revalued at 31 December 2025.
- Convenience shopping centre net valuation uplift of 3.8% or +\$87m. Shopping centre cap rates have compressed by 12bps to 5.94%
- Convenience net lease retail valuation growth of 3.0% or \$66m. Net lease retail cap rates have compressed by 10bps to 5.14%
- Portfolio weighted average cap rate of 5.55% has firmed 11bps on a like for like basis

\$m	Convenience shopping centre retail	Convenience net lease retail	Total portfolio
<b>June 2025 portfolio value</b>	<b>2,934</b>	<b>1,876</b>	<b>4,810</b>
Net transactions	(670)	309	(361)
Capital spend	14	13	27
Valuation movement	87	66	153
<b>December 2025 portfolio value</b>	<b>2,365</b>	<b>2,264</b>	<b>4,629</b>
June 2025 weighted average cap rate	6.06%	5.24%	5.74%
<b>December 2025 weighted average cap rate</b>	<b>5.94%</b>	<b>5.14%</b>	<b>5.55%</b>

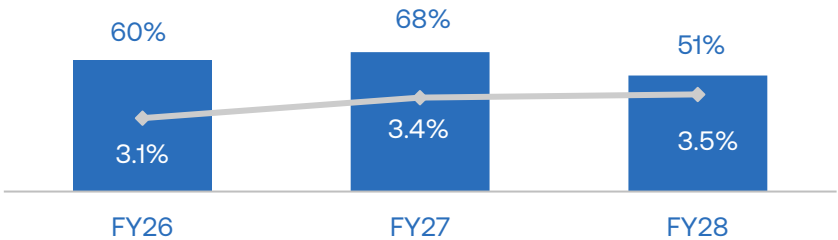
## Capital Management

- Post balance date CQR finalised terms to refinance its balance sheet debt platform of \$1.6bn across eight lenders
- Refinance will lower debt margins by 40bps and extend weighted average debt maturity to 4.0 years
- Post refinance CQR’s LVR covenant will be 65% (previously 50%)
- Highly hedged position with 60% hedging across FY26 and 68% across FY27

Long-term debt maturity profile<sup>1</sup>



Look through average hedging profile and average hedged rate



### Key metrics

#### Debt summary

Weighted average cost of debt <sup>2</sup>	4.8%
Weighted average debt maturity	4.0 years
Balance sheet gearing	29.2%

1. Reflects post refinance debt maturity profile for CQR balance sheet debt  
2. Reflects BBSY of 3.87% at 5 Feb 2026 and FY26 average hedging of 60% at an average hedge rate of 3.1%



# Operational Performance

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Sunnyside Mall, Murwillumbah, NSW

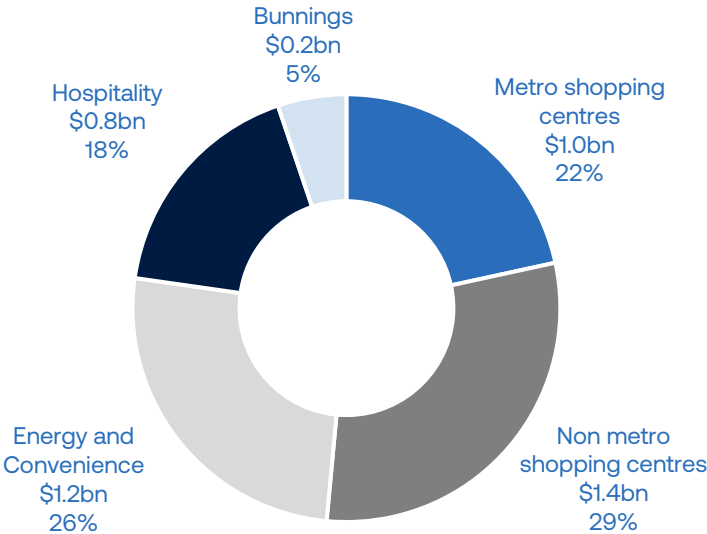


## Portfolio Summary

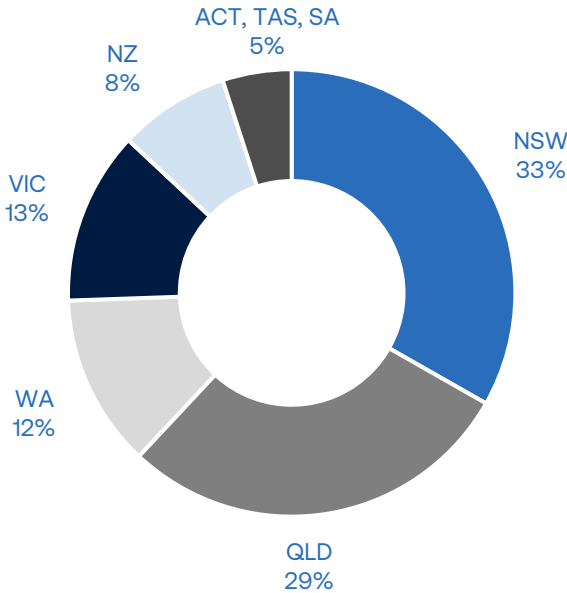
- \$4.6bn diversified convenience retail portfolio across shopping centres \$2.4bn (51%) and net lease \$2.2bn (49%)
- Portfolio occupancy at 99.1%
- Portfolio WALE of 7.1 years with majors WALE of 8.9 years
- MAT growth of 2.9%<sup>1</sup>
- Tenant arrears of less than 0.3%

Convenience retail portfolio snapshot	Jun 25	Dec 25
Value (\$m)	4,810	4,629
Weighted average cap rate	5.74%	5.55%
Number of assets	699	719
Occupancy	98.9%	99.1%
WALE	7.0 years	7.1 years

Portfolio value by segment



Portfolio value by state



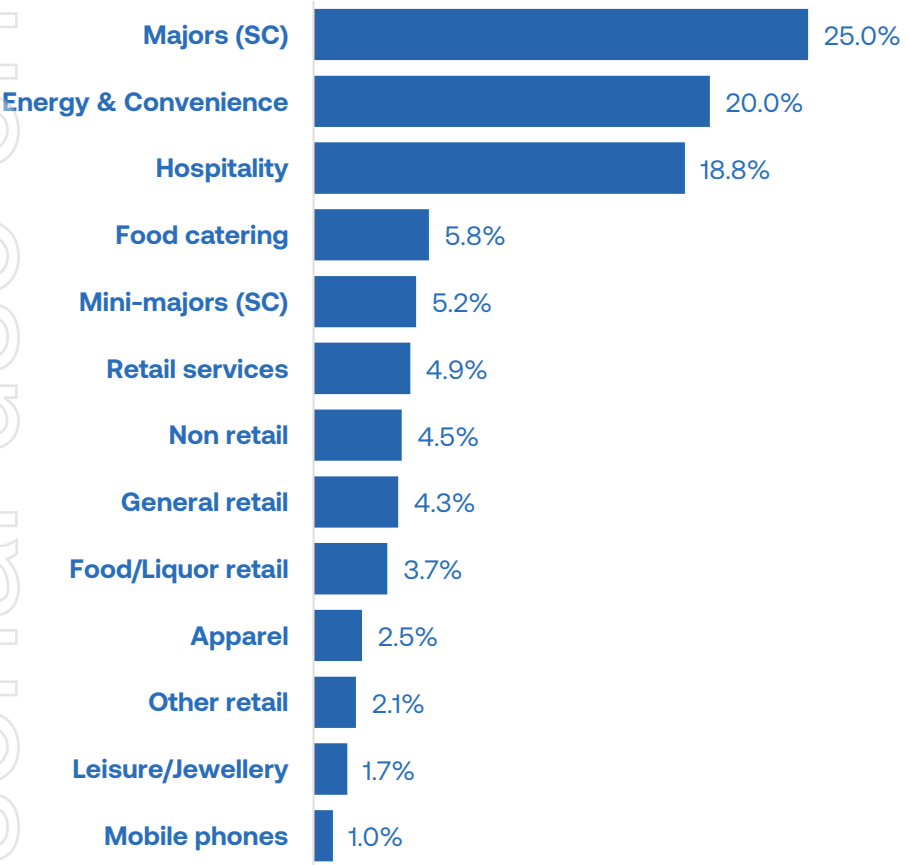
1. Excludes specialty tobacco sales



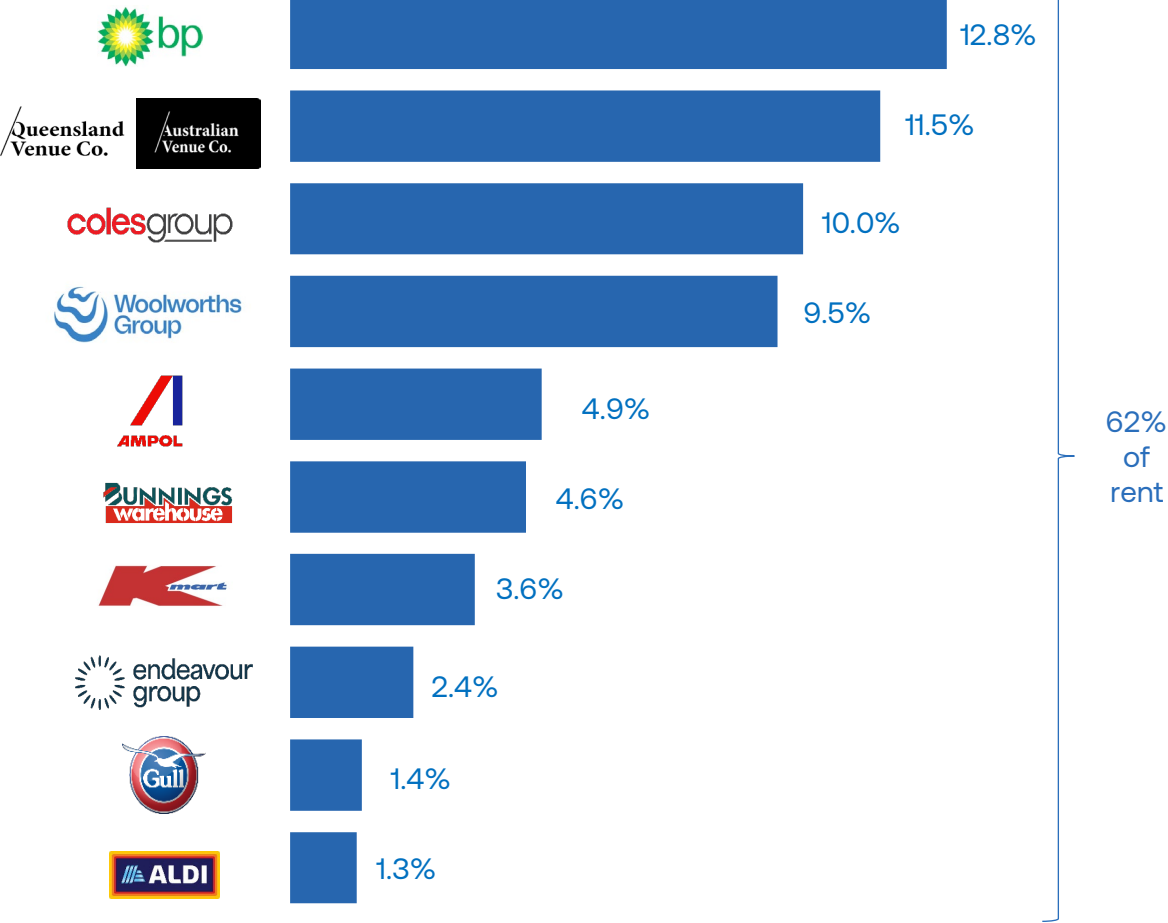
# Non-discretionary spend supporting resilient cashflows

Supported by strong tenant covenants

Income by category



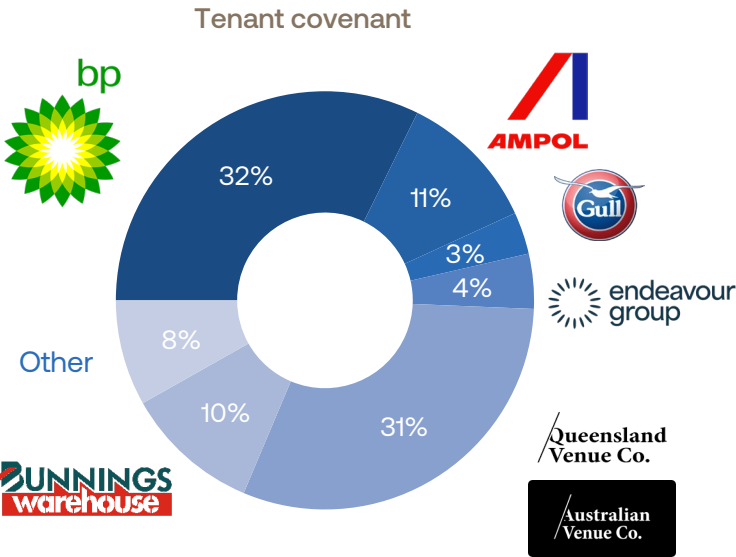
Top 10 tenant customer groups (by base rent)



## Convenience Net Lease Portfolio

- 100% acquisition of three Bunnings assets for \$135m (Bunnings Toowoomba and Cairns in QLD and Bunnings Goulburn in NSW) together with CQR's 17.2% share of CCRF's Bunnings portfolio
- Other includes 100% acquisition of Eagers Kirrawee, NSW for \$56m and completion of Tesla Red Hill, QLD \$59m – acquired at an average yield of 6.0% and rent review greater of CPI or 3.5%
- Net lease portfolio will benefit from higher inflation over FY26

Portfolio	Value \$'m	Number of assets	Cap rate	WALE (years)	Rent review
bp Australia	564	215	4.78%	14.0	CPI
bp New Zealand	167	70	5.02%	15.0	CPI (0.5%-4%)
Ampol <sup>1</sup>	246	276	5.02%	12.5	CPI (2%-5%)
Gull	74	18	5.39%	11.6	CPI (2%-5%)
Endeavour (LWIP2)	96	12	4.95%	9.3	CPI
QVC/AVC (HPI)	695	58	5.51%	8.6	CPI & Fixed
Bunnings	237	14	5.08%	4.7	Fixed / Market
Other net lease <sup>3</sup>	185	7	5.24%	9.1	CPI & Fixed
Total	2,264	670	5.14%	10.4	3.1% <sup>2</sup>

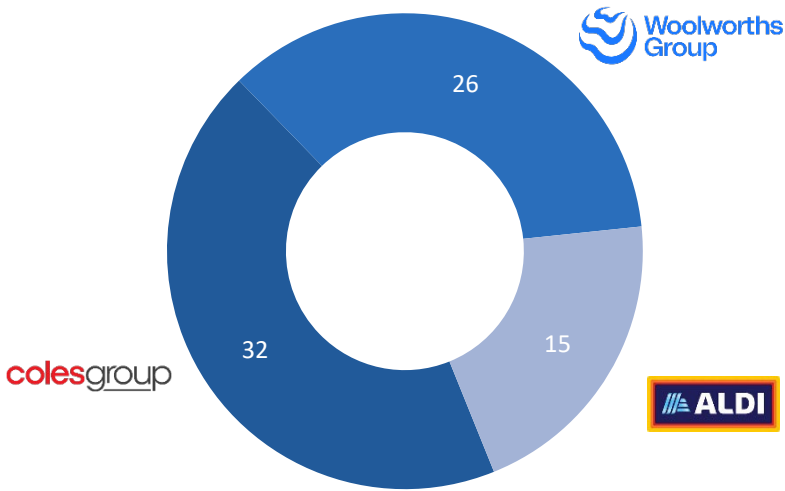


1. Includes Ampol Australia and Z Energy New Zealand  
2. Like for like 2025 gross rent growth  
3. Largely CQR 100% owned net lease assets

# Supermarket Anchors

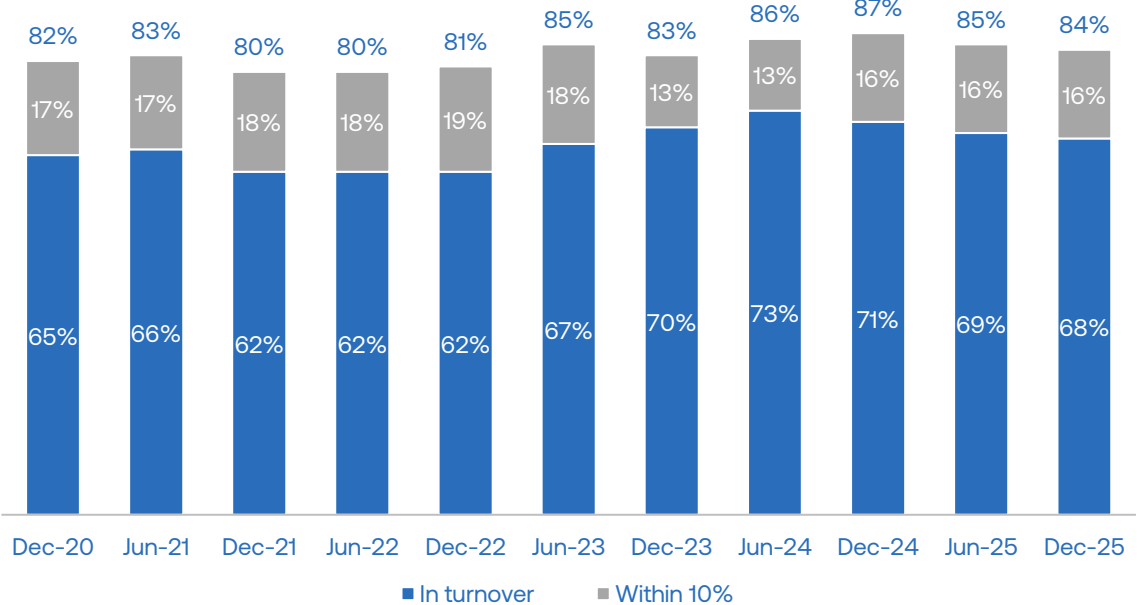
- Supermarkets continued to demonstrate resilience with 2.6% MAT growth
- 84% of supermarkets paying turnover rent or within 10%
- 12 supermarkets with base rent uplifts in 1H FY26

73 supermarket stores in portfolio



Supermarket performance	Jun 25	Dec 25
MAT growth	2.5%	2.6%
Supermarkets in turnover <sup>1</sup>	69%	68%
Supermarkets within 10% of turnover	16%	16%

Supermarkets in turnover



1. Includes supermarkets with fixed and CPI rent reviews

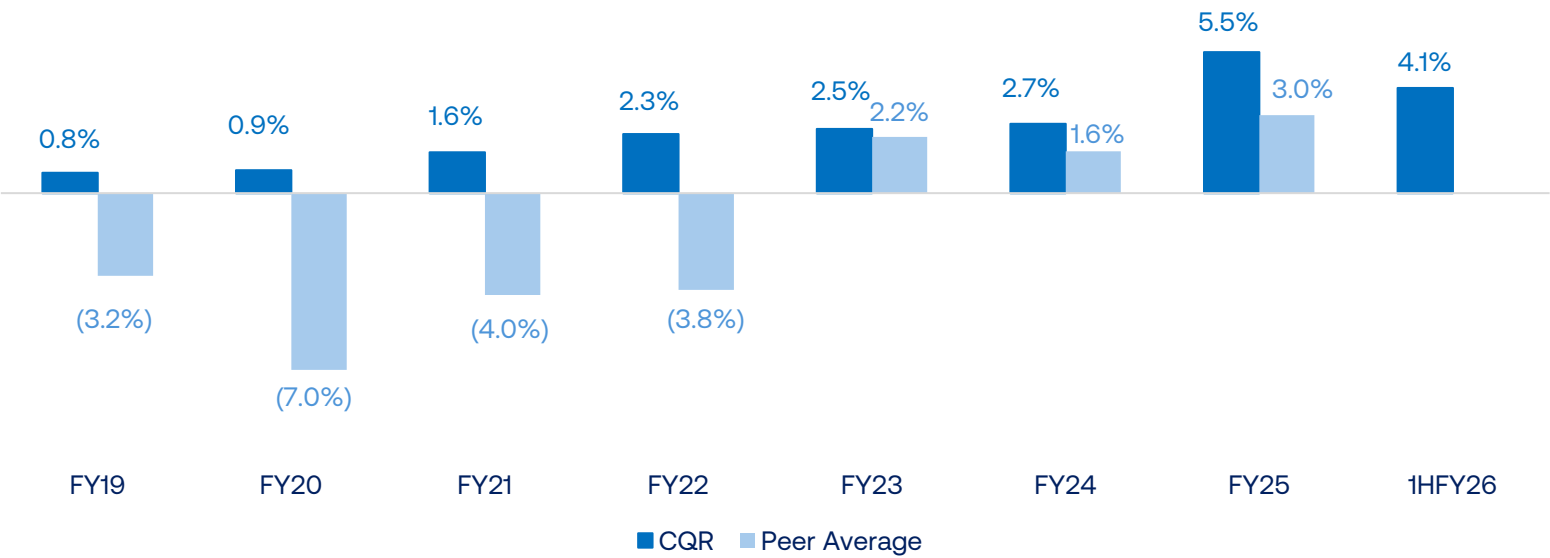


## Specialty Tenants

- 186 specialty leases with spreads of +4.1%
  - 70 new leases (+4.0% leasing spread)
  - 116 renewals (+4.2% leasing spread)
- Retention rate has increased to 88%
- Specialty productivity across the portfolio is \$11,279 per sqm
- Occupancy cost of 11.5% allowing for further growth in market rent

Specialty performance	Dec 24	Dec 25 <sup>2</sup>
MAT growth	2.2%	3.8%
Sales productivity (per sqm)	\$11,278	\$11,279
Average gross rent (per sqm)	\$1,280	\$1,296
Specialty occupancy cost	11.3%	11.5%
Average rental increase p.a.	4.0%	4.0%
Retention rate	84%	88%

Historical shopping centre specialty leasing spreads versus peers<sup>1</sup>



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 1H FY26

By integrating sustainability across our platform and leveraging our scale, we attract and retain capital while delivering for our customers and employees – creating enduring value for all.



### Environment

#### Net Zero<sup>1</sup>

Operating at Net Zero Scope 1 and Scope 2 emissions from 1 July 2025.

#### Clean energy

17.4MW of solar installed across 72% of shopping centers with suitable roof space.  
14.7MWh of battery capacity installed at eight sites, an uplift of 5.7MWh from FY25.

#### Circular economy

17% uplift in waste diverted from landfill across the shopping centre retail portfolio since FY22.



### Social

#### Empowering vulnerable women

\$271k spent with Two Good Co., continuing the 'Two is Better than One' campaign, which delivered engaging activations for local families and funded 1,000+ Littles Care Packs for children in need.

#### First Nations

Won the SCCA Community Award for the 'Drawing Us Together' campaign, delivered across 17 centres and engaging 1,100+ students in stories from 13 First Nations authors.

#### Giving back during the festive season

Donated over \$26k to The Salvation Army Christmas Appeal through the 'Elf-mas Hunt' activation, with centres contributing \$5 per participant to provide food, gifts and essential to families facing hardship.



### Governance

#### ESG leadership

Maintained 2<sup>nd</sup> place among listed Retail entities in Australia and New Zealand in the 2025 GRESB Assessment and maintained an 'A' ranking under the GRESB Public Disclosure.

#### Independent benchmarking

Progressed towards maintaining Green Star Performance certification for the shopping centre retail portfolio under the updated rating tool.

#### Responsible supply chain

Enhanced grievance reporting processes, strengthened frontline employees' capability to identify and respond to modern slavery risks, and deepened industry collaboration to support ongoing knowledge-sharing.

Further detail is available in our sixth [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.



# Outlook & Guidance

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Ampol, Dee Why, NSW



## Transactions to settle in 2HFY26

Strategic portfolio curation supporting enhanced earnings growth

### Shopping centre transactions

- 100% acquisition of convenience shopping centre assets for \$251m at an average yield of 6.7% (Gympie Central and Whitsunday Plaza in QLD, and Armidale Central, NSW). Settlement will occur in late February 2026
- Disposal of three metro shopping centres to CCRF for \$208m at an average yield of 5.3% (Arana Hills QLD, Kings Langley, NSW and Butler WA). Settlement will occur by 30 June 2026
- Disposal of Lansell Square, Bendigo (VIC) for \$110m with settlement to occur in March 2026



Whitsunday Plaza, Cannonvale, QLD



Ampol, Seven Hills, NSW



Lansell Plaza, Bendigo, VIC

### Net lease portfolio upweight

- Upweight of CQR's investment in CH Ampol partnership 1 from 5% to 50%, which equates to a CQR equity commitment of ~\$203m
- Triple net, high quality portfolio heavily weighted to eastern seaboard (~85%), metropolitan (~73%) and commuter metro (~10%)
- 100% occupancy to Ampol Australia on 14.1 year WALE
- Settlement will occur in late March 2026 funded by available capacity and net transactions opposite

# Outlook and Guidance

CQR has now curated its portfolio to its target 50% shopping centre and 50% net lease convenience retail



Australian population growth



Limited supply driving down retail space per capita



Continued growth in income & NTA



Portfolio curation enhancing earnings quality



Diverse range of NPI growth - CPI linked, fixed % & turnover rent/market reviews



Strong earnings growth

## Reaffirm FY26 guidance upgrade

FY26 operating earnings of no less than

26.4 cpu

Based upon information currently available and barring unforeseen events

FY26 distribution per unit of no less than

25.5 cpu

This represents a distribution yield<sup>1</sup> of 6.6%

OEPS growth over FY25

+4.0%

DPS growth over FY25

+3.3%

Paying quarterly distributions from Q1 FY26 onwards

1. Based on FY26 DPS guidance of 25.5cps divided by CQR share price of \$3.84 as at 5 February 2026



# Annexures

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# Annexures

1

Reconciliation of statutory profit to operating earnings

2

Investment in property joint ventures

3

Lease expiry profile

4

Property valuations

5

Convenience shopping centre MAT analysis

6

Convenience shopping centre retail portfolio historical performance

7

Glossary



# Annexure 1

## Reconciliation of statutory earnings to operating earnings<sup>1</sup>

\$m	1H FY25	1H FY26
Operating Earnings	73.1	75.6
Net revaluation gain on investment properties	72.4	180.4
Straight lining of rental income and amortisation of incentives	(9.9)	(5.6)
Acquisition and disposal related costs	(12.7)	(38.6)
Net gain/(loss) on derivative financial instruments	(14.1)	31.2
Other	(3.1)	(2.3)
Statutory profit	105.7	240.7

1. December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated.

## Annexure 2

## Investment in property joint ventures – operating earnings and balance sheet breakdown 1H FY26

\$m	CQR	CCRF	RP6	Other	Convenience shopping centre retail	bp portfolios	Ampol portfolios	Gull portfolio	LWIP2 portfolio	HPI portfolio	CCRF Net Lease	Other Net Lease	Convenience net lease retail	Total
Ownership interest	100.0%	17.2%	20.0%			23.6%	40.4%	100.0%	28.9%	50%	17.2%			
Properties	28 wholly owned	16 metro shopping centres	Bass Hill Pacific Square Eastgate	Gateway Plaza, Salamander Bay, Gordon		285 in Australia and New Zealand	276 in Australia and New Zealand	18 wholly owned in New Zealand	12 in Australia	58 in Australia	12 in Australia	Bunnings, other Energy & Pub assets		
<b>1HFY26 operating earnings</b>														
Net property income	55.8	7.6	3.1	7.9	74.4	17.3	5.9	2.0	2.3	17.6	1.8	4.7	51.6	126.0
Finance costs	(26.9)	0.5	(0.9)	(0.6)	(27.9)	(4.2)	-	-	(0.6)	(6.5)	(0.6)	0.8	(11.1)	(39.1)
Other expenses	(9.5)	(0.8)	(0.2)	(0.2)	(10.7)	(0.1)	(0.1)	-	-	(0.3)	(0.2)	-	(0.7)	(11.3)
<b>Share of operating earnings</b>	<b>19.4</b>	<b>7.3</b>	<b>2.0</b>	<b>7.1</b>	<b>35.8</b>	<b>13.0</b>	<b>5.8</b>	<b>2.0</b>	<b>1.7</b>	<b>10.8</b>	<b>1.0</b>	<b>5.5</b>	<b>39.8</b>	<b>75.6</b>
% of operating earnings	26%	10%	3%	9%	47%	17%	8%	3%	2%	14%	1%	7%	53%	100%
<b>Dec 2025 balance sheet</b>														
Investment properties	1,693	325	117	229	2,365	731	246	74	96	695	101	322	2,264	4,629
Borrowings	(1,246)	(25)	(38)	-	(1,309)	(203)	-	-	(22)	(289)	(41)	-	(555)	(1,865)
Net other	10	77	(1)	-	86	5	-	-	-	-	-	-	5	90
<b>CQR net investment</b>	<b>457</b>	<b>377</b>	<b>78</b>	<b>229</b>	<b>1,141</b>	<b>533</b>	<b>246</b>	<b>74</b>	<b>74</b>	<b>407</b>	<b>59</b>	<b>322</b>	<b>1,714</b>	<b>2,855</b>



# Annexure 3

Lease expiry profile as at 31 December 2025

8.9 years

Major tenant WALE

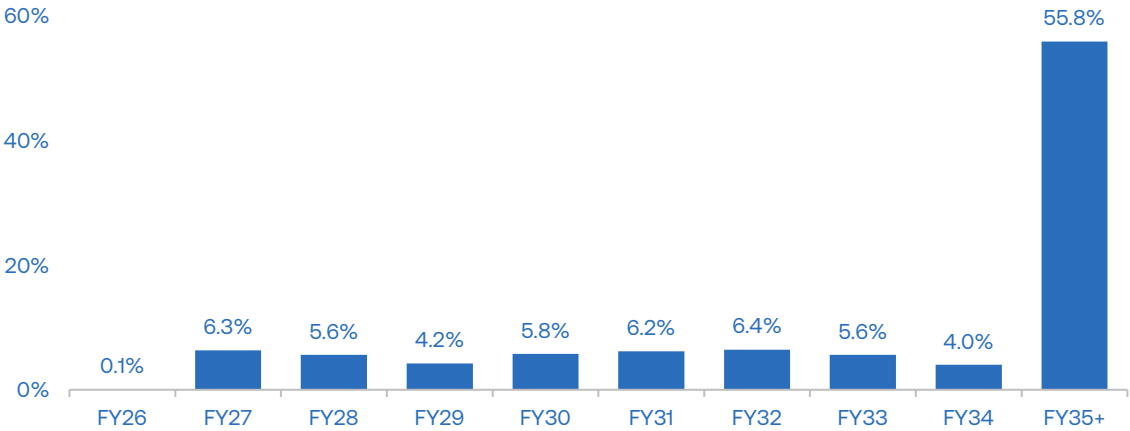
7.1 years

Portfolio WALE

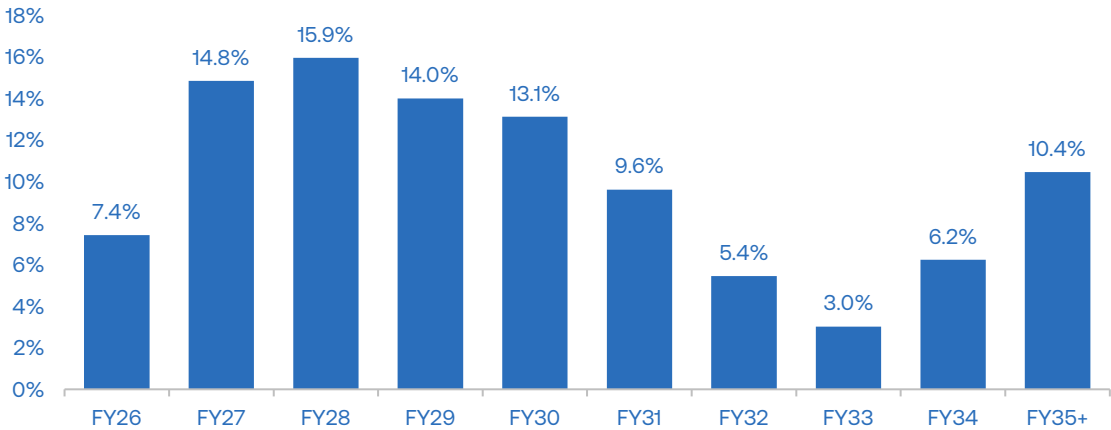
3.6 years

Specialty and mini-major tenant WALE

Major tenant expiry profile (by income)



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



## Annexure 4

### Property valuations as at 31 December 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	8.6%
	Carnes Hill Marketplace	Horningsea Park	Woolworths, Big W	8.6%
	Chullora Marketplace	Chullora	Woolworths, Coles, Aldi	17.2%
	Dubbo Square	Dubbo	Coles, Kmart	100.0%
	Eastgate Bondi Junction	Bondi Junction	Coles, Aldi, Kmart	20.0%
	Gordon Village Centre	Gordon	Woolworths	29.7%
	Goulburn Square	Goulburn	Coles, Kmart	100.0%
	Highlands Marketplace	Mittagong	Woolworths, Big W	8.6%
	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	17.2%
	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: \$1,117m	Cap Rate: 5.80%	
VIC	Burwood One Shopping Centre	Burwood East	Coles, Aldi, Kmart	17.2%
	Campbellfield Plaza	Campbellfield	Coles, Aldi, Kmart	17.2%
	Corio Village	Corio	Woolworths, Coles, Kmart	8.6%
	Gateway Plaza	Leopold	Coles, Aldi, Kmart, Bunnings	50.0%
	Lansell Square	Kangaroo Flat	Woolworths, Coles, Kmart	100.0%
	Mernda Junction	Mernda	Coles	17.2%
	Millers Junction Village	Altona North	Woolworths, Reading	17.2%
	Waverley Gardens	Mulgrave	Woolworths, Coles, Aldi	17.2%
VIC Total		Book Value: \$334m	Cap Rate: 6.04%	



## Annexure 4 continued

## Property valuations as at 31 December 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	17.2%
	Currimundi Markets	Currimundi	Woolworths	100.0%
	Gatton Square	Gatton	Coles	100.0%
	Highfields Village	Highfields	Woolworths	100.0%
	Southport Park Shopping Centre	Southport	Woolworths, Coles, Aldi,	17.2%
<b>QLD Total</b>		<b>Book Value: \$378m</b>	<b>Cap Rate: 5.62%</b>	
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	17.2%
	Wanneroo Central	Wanneroo	Coles, Aldi, Kmart	8.6%
<b>WA Total</b>		<b>Book Value: \$462m</b>	<b>Cap Rate: 6.50%</b>	
	Manuka Terrace	Manuka	Coles	100.0%
<b>ACT Total</b>		<b>Book Value: \$68m</b>	<b>Cap Rate: 5.75%</b>	
	Glebe Hill Village	Howrah	Coles	8.6%
<b>TAS Total</b>		<b>Book Value: \$5m</b>	<b>Cap Rate: 5.50%</b>	
<b>Convenience shopping centre retail portfolio</b>		<b>Book Value: \$2,365m</b>	<b>Cap Rate: 5.94%</b>	

Annexure 4 continued

Property valuations as at 31 December 2025 continued

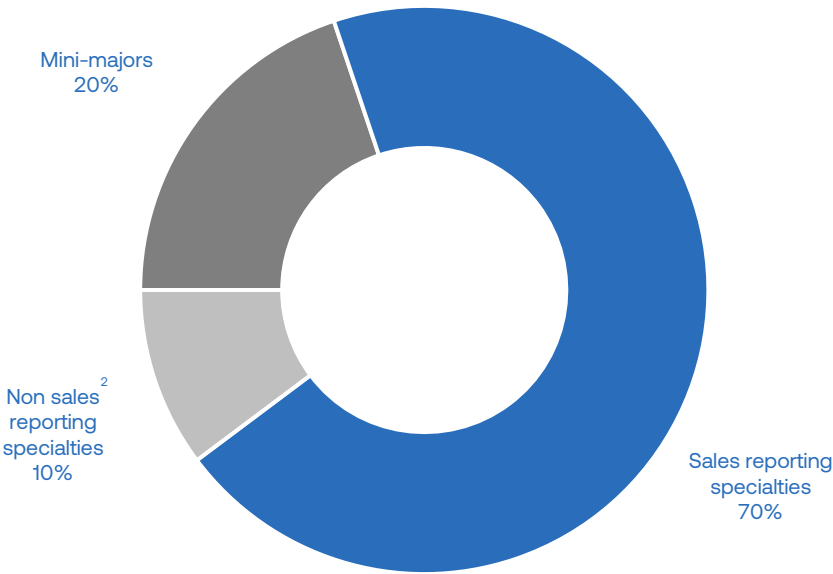
State	Property	Location	Ownership interest (%)	Cap Rate	Book Value (\$m)
	bp Australia portfolio	Australia	23.3%	4.78%	564
	bp New Zealand portfolio	New Zealand	24.5%	5.02%	167
	Ampol I portfolio	Australia	5.0%	4.82%	47
	Ampol II portfolio	Australia	49.0%	4.68%	67
	Z Energy portfolio	New Zealand	49.0%	5.28%	131
	Gull portfolio	New Zealand	100.0%	5.39%	74
	LWIP2 portfolio	Australia	28.9%	4.95%	96
	CHIT (HPI)	Australia	50%	5.51%	695
	CCRF net lease	Australia	17.2%	4.91%	101
	Bunnings	Australia	100%	5.21%	142
	Other net lease	Australia	100%	5.25%	180
Convenience net lease retail portfolio				5.14%	2,264
Total portfolio				5.55%	4,629



# Annexure 5

## Convenience shopping centre MAT analysis as at 31 December 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
Supermarket	64.0%	2.6%
DDS	11.1%	3.4%
Majors	75.1%	2.7%
Food and food catering	9.2%	3.6%
Retail services	3.3%	4.8%
General retail	2.3%	5.7%
Mobile phones	1.1%	4.4%
Non-Discretionary	15.9%	4.2%
Clothing and apparel	1.4%	(0.2%)
Leisure	1.0%	2.4%
Jewellery	0.6%	4.8%
Homewares	0.2%	4.4%
Discretionary	3.3%	1.9%
Specialty	19.1%	3.8%
Mini-majors	5.7%	1.3%
Total portfolio	100.0%	2.9%

# Annexure 6

## 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	Dec 24	Jun 25 <sup>7</sup>	Dec 25 <sup>7</sup>
Number of properties	74	71	58	58	51	50	51	49	45	45	44	49
Value	\$2.5b	\$2.8b	\$2.8b	\$3.0b	\$2.8b	\$2.9b	\$3.3b	\$3.2b	\$2.9b	\$2.9b	\$2.9b	\$2.4b
Occupancy	98.0%	98.0%	98.1%	98.1%	97.3%	98.3%	98.5%	98.6%	98.8%	98.7%	98.4%	98.7%
Same property NPI growth <sup>1</sup>	2.2%	1.0%	1.8%	2.1%	2.0% <sup>3</sup>	1.9% <sup>3</sup>	3.5% <sup>3</sup>	3.1%	3.2%	2.5% <sup>5</sup>	2.5%	3.1% <sup>5</sup>
Major tenant MAT growth <sup>1</sup>	1.7%	4.0%	2.7%	3.4% <sup>2</sup>	5.4%	4.3%	3.2%	4.7%	2.2% <sup>4</sup>	2.1% <sup>6</sup>	2.6%	2.7%
Supermarkets in turnover or within 10%	59%	52%	72%	73%	78%	83%	80%	85%	86%	87%	85%	84%
Specialty leasing spread <sup>5</sup>	1.4%	0.2%	1.3%	0.8%	0.9%	1.6%	2.3%	2.5%	2.7%	3.8%	5.5%	4.1%
Renewals <sup>5</sup>	1.0%	0.0%	1.5%	0.0%	1.1%	0.2%	1.8%	2.7%	2.6%	3.1%	4.9%	4.2%
New leases <sup>5</sup>	3.0%	0.7%	0.9%	2.4%	0.5%	3.8%	3.7%	1.7%	2.7%	5.9%	7.6%	4.0%
Number of leasing transactions <sup>5</sup>	313	393	400	366	345	457	480	420	313	143	272	186
Average specialty gross rent psm <sup>7</sup>	\$953	\$985	\$1,006	\$1,054	\$1,131	\$1,145	\$1,140	\$1,191	\$1,267	\$1,280	\$1,301	\$1,296
Average specialty sales psm <sup>7</sup>	\$9,828	\$9,680	\$9,536	\$9,672	\$9,557	\$10,213	\$9,894	\$10,489	\$11,077	\$11,278	\$11,356	\$11,279
Average specialty occupancy cost <sup>7</sup>	9.7%	10.2%	10.5%	10.9%	11.8%	11.2%	11.5%	11.4%	11.4%	11.3%	11.4%	11.5%

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. Financial year to date  
6. HY25 MAT of 2.1% reflects 52 weeks – some major tenants reported a 53-week year for 2024 MAT, if adjusted growth was 3.9%  
7. Average gross rent, sales productivity and specialty occupancy cost excludes specialty tobacco sales

# Annexure 7

## Glossary

### 1H FY25

Six months from 1 July 2024 to 31 December 2024

### 1H FY26

Six months from 1 July 2025 to 31 December 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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