Charter Hall Retail REIT

2025 Annual General Meeting

ASX:CQR

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

Agenda

1. Independent Chair’s Address: Roger Davis
2. Retail CEO & Fund Manager’s Address: Ben Ellis
3. Questions
4. Items of Business

Acknowledgement of Country

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

Cover: Kings Langley Central, Kings Langley, NSW

Independent Chair's Address: Roger Davis

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Ampol, Seven Hills, NSW

Board of Directors

Ben Ellis
Retail CEO

Michael Gorman
Independent Director

David Harrison
Managing Director & Group CEO

Roger Davis
Independent Chair

Sue Palmer
Independent Director

Paul Craig
Independent Director

Management Team

Ben Ellis
Retail CEO & Fund Manager

Joanne Donovan
Head of Retail Finance

FY25 full year highlights

Property performance

Glebe Hill Village, Tas

Property Investment value[1]

$4.8bn

Includes HPI acquisition

Portfolio occupancy

98.9%

Reflects quality portfolio

Same property NPI growth

2.6%

Shopping centre +2.4%, net lease +3.1%

Financials

Rye Hotel, Vic

NTA per security

$4.64

+2.9% on June 25

Operating earnings

25.4cpu

In line with guidance

Distribution

24.7cpu

In line with FY24

Capital management

Ampol Marsden Park, NSW

Proforma Balance sheet gearing[2]

27.1%

Proforma Look through gearing[2]

35.0%

Within target range of 30% - 40%

Weighted average cost of debt

4.9%

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

Sustainability initiatives

Achievements in FY25

Environment

Net Zero by 2025[1]

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 Zero[2].

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

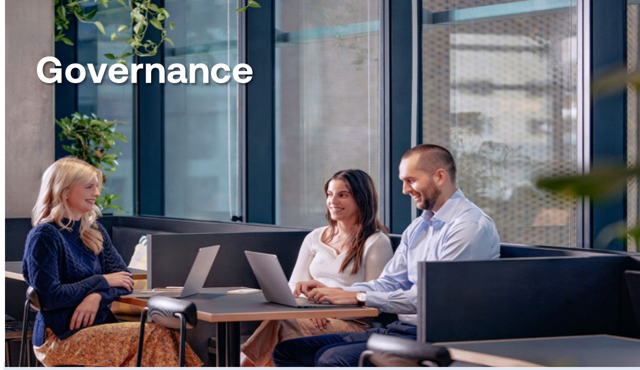
$222,679 in social procurement spend with Two Good Co, increasing awareness and supporting women and children seeking refuge from domestic violence via *Two Is Better Than One* campaign.

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

Retail CEO & Fund Manager's Address

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Bass Hill Plaza, Bass Hill, NSW

CQR Convenience Retail Strategy

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

Convenience Retail

Convenience focus
which is resilient through economic cycles

Strategic locations
with high visibility, convenient access and low site coverage

High quality tenant covenants
with long term tenure

Income growth
driven by diverse rent review structures

Capital and outgoings efficient
net leases

Australia’s largest Convenience Retail platform

Enhanced by:

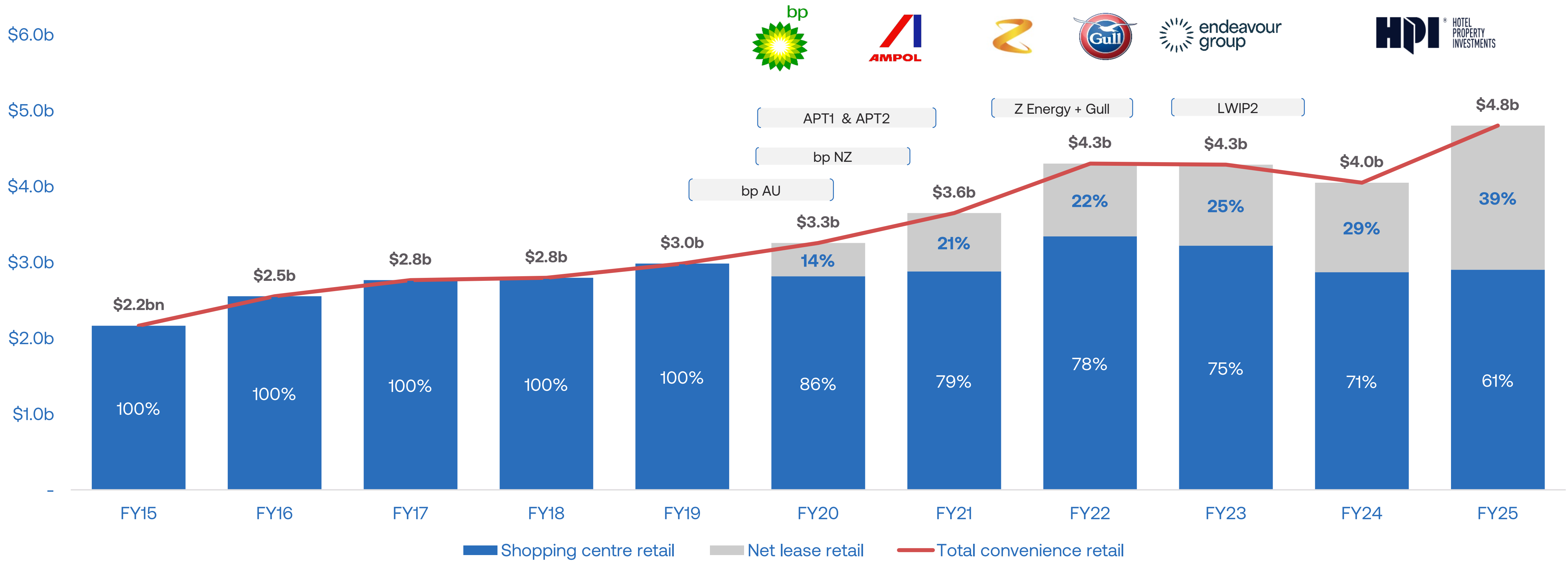
Continued Portfolio Curation

Active Asset Management

Prudent Capital Management

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



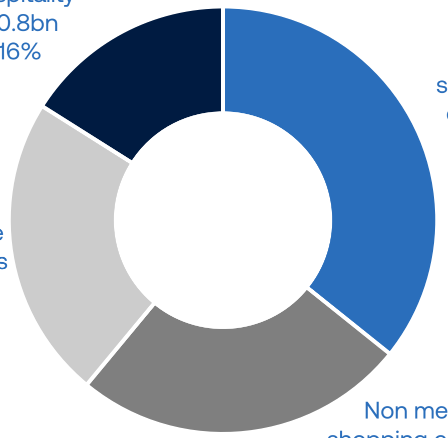
Curation towards net lease has significantly improved tenant covenant and resilience of CQR's income

Portfolio Summary

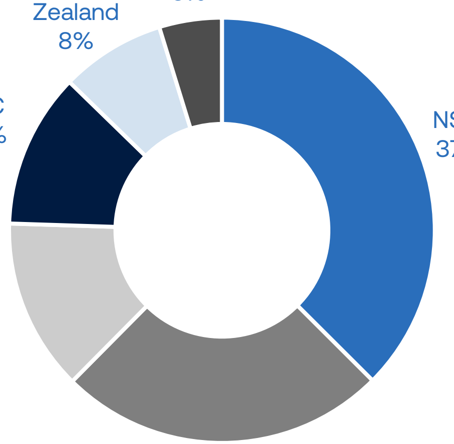
- $4.8bn diversified convenience retail portfolio across shopping centres $2.9bn (61%) and net lease $1.9bn (39%)
- Portfolio occupancy at 98.9%
- Portfolio WALE of at 7.0 years, with majors WALE of 9.3 years
- MAT growth of 2.6%[1]

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

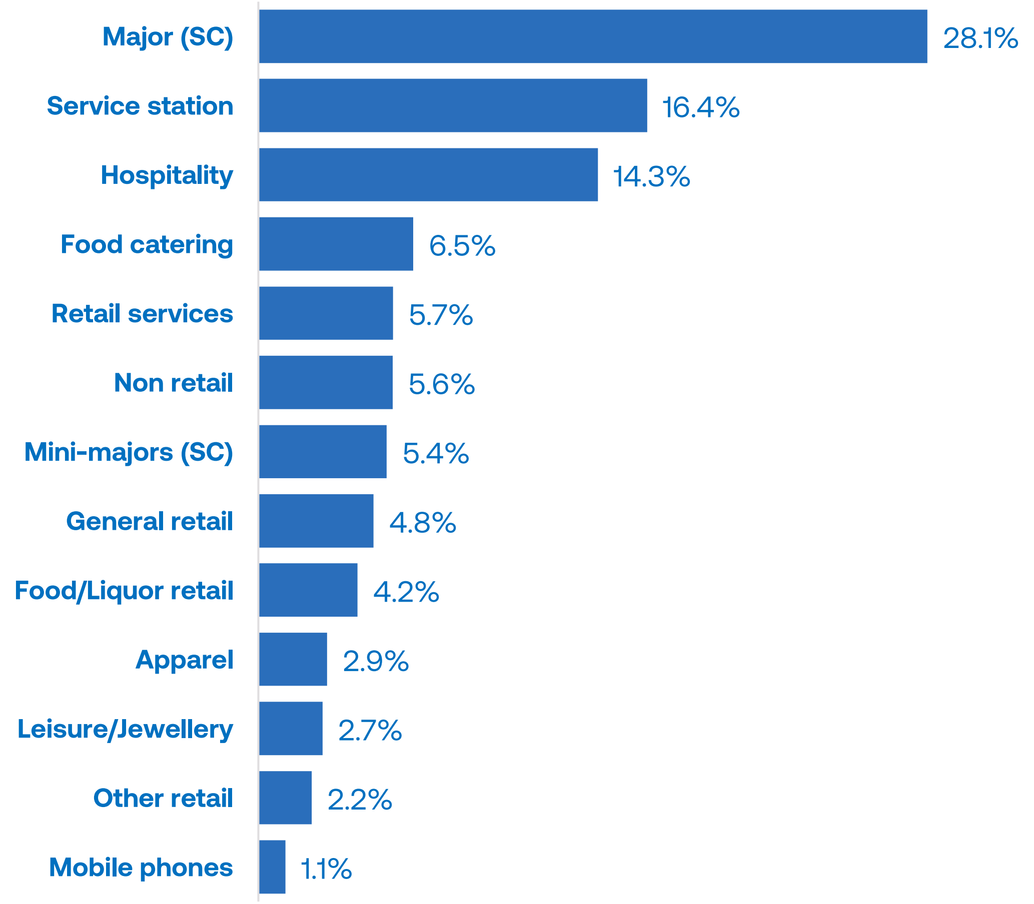


1. Excludes specialty tobacco sales

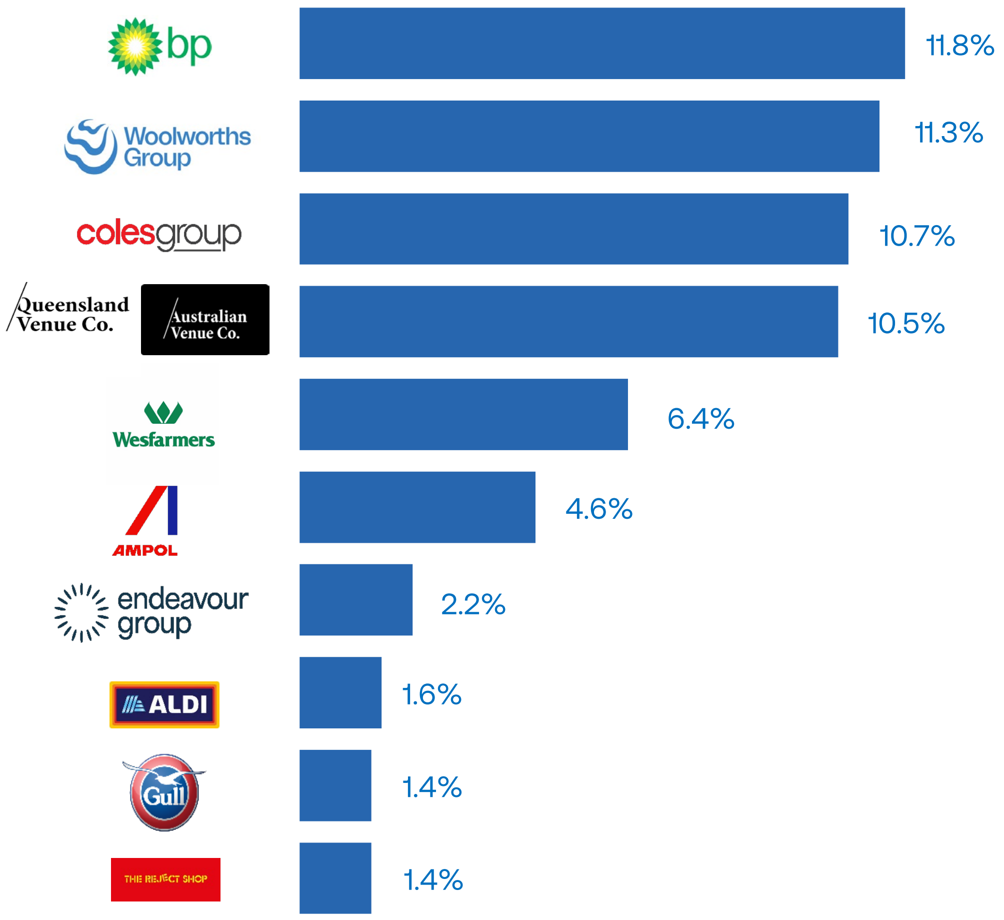
Non-discretionary spend supporting resilient cashflows

Supported by strong tenant covenants

Income by category



Top 10 tenant customer groups (by base rent)

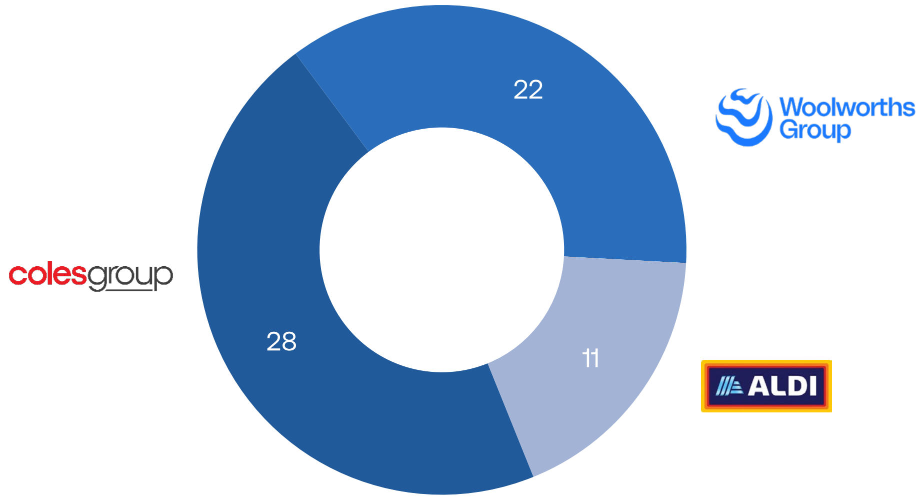


Supermarket Anchors

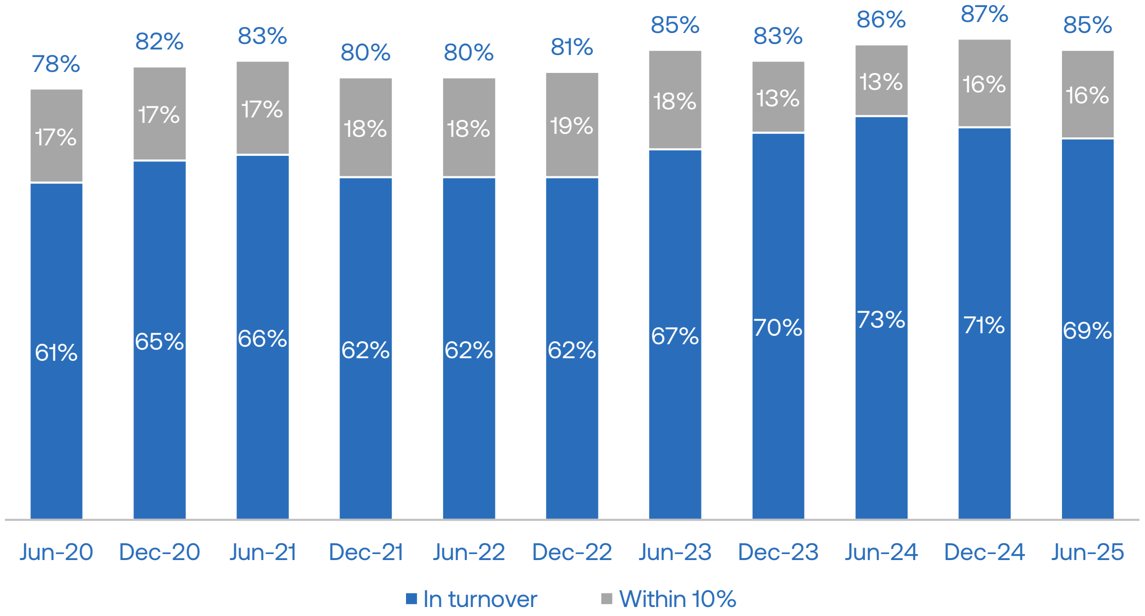
- Supermarkets continued to demonstrate resilience with 2.5% MAT growth
- 85% of supermarkets paying turnover rent or within 10%
- 21 supermarkets with base rent uplifts in FY25

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



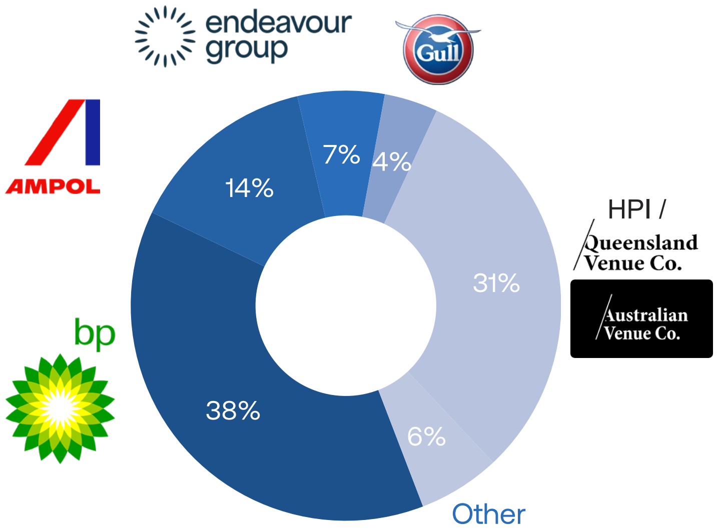
1. FY24 MAT of 2.4% reflects 52 weeks – some major tenants reported a 53-week year for 2024 MAT, if adjusted growth was 4.2%
2. Includes supermarkets with fixed and CPI rent reviews
3. Movement driven by divestments

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

100% acquisition of four Bunnings assets for $151m

- In Sept & Oct, CQR utilised balance sheet capacity to 100% acquire four Bunnings assets for a combined value of $151m
  - Bunnings Toowoomba, Qld
  - Bunnings Cairns, Qld
  - Bunnings Airlie Beach, Qld[1]
  - Bunnings Goulburn, NSW
- Hardware aligns with CQR's convenience retail strategy and Bunnings is a strong tenant covenant with its parent company Wesfarmers $100bn market cap and A- credit rating
- These are accretive transactions that provide CQR the opportunity to upgrade FY26 earnings and distribution guidance

Cairns, Qld

Toowoomba, Qld

Goulburn, Qld

Airlie Beach, Qld

1. Settlement to occur in March 2026

Outlook and Upgrade to Guidance

Well positioned for growth

- **Australian population growth**
- **Limited new retail supply**
- **Positioned for NTA uplift**
- **Continued portfolio curation**
- **Strong earnings growth**

FY26 upgraded guidance

FY26 operating earnings of no less than

26.4 cpu

Based upon information currently available and barring unforeseen events

FY26 distribution of no less than

25.5 cpu

This represents a distribution yield[1] of 6.1%

OEPS growth over FY25

4.0%+

DPS growth over FY25

3.3%+

Paying quarterly distributions from Q1 FY26 onwards

1. Based on FY26 DPS upgraded guidance of 25.5cps divided by CQR share price of $4.15 as at 29 October 2025

Regatta Hotel, Toowong, Qld

Items of Business

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Highlands Marketplace, Highlands, NSW

Resolution 1

Election of Independent Director – Paul Craig

To consider, and if thought fit, pass the following resolution, as an advisory, non-binding resolution of Unitholders:

"That Mr Paul Craig be elected as a director of Charter Hall Retail Management Limited".

Resolution 1 – Proxies
Election of Independent Director – Paul Craig

FOR:	**97.27%**
OPEN:	**0.17%**
AGAINST:	**2.56%**

Resolution 1

Re-election of Independent Director – Sue Palmer

To consider, and if thought fit, pass the following resolution, as an advisory, non-binding resolution of the Unitholders:

"That Ms Sue Palmer be re-elected as a director of Charter Hall Retail Management Limited"

Resolution 2 – Proxies

Election of Independent Director – Sue Palmer

FOR:	**91.64%**
OPEN:	**0.17%**
AGAINST:	**8.19%**

Meeting Closed

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Regatta Hotel, Toowong, Qld (HPI)

Further information

Charter Hall

Investor Relations

Tel 1300 365 585 (within Australia)
+61 2 8651 9000 (outside Australia)

Email reits@charterhall.com.au

Presentation authorised by the Board

charterhall.com.au/cqr

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