Charter Hall

Charter Hall Retail REIT
2024 Annual General Meeting

ASX:CQR

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

Cover: Eastgate Bondi Junction, NSW

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Independent Chair's Address: Roger Davis

Rye Hotel
Mornington Peninsula, Vic

Board of Directors

Michael Gorman
Independent Director

Roger Davis
Independent Chair

David Harrison
Managing Director & Group CEO

Sue Palmer
Independent Director

Ben Ellis
Retail CEO

Fund Managers

Ben Ellis
Retail CEO & Fund Manager

Joanne Donovan
Head of Retail Finance

CQR Convenience Retail Strategy

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

Convenience Retail

Every day needs focused goods and services in highly accessible locations

Shopping Centre Retail

- Strategic retail locations with high barriers to competition
- High effective yields
- Non-discretionary focus, resilient through economic cycles
- Low site coverage offers income upside

Net Lease Retail

- Capital efficient leases
- High quality tenant covenant
- Long WALE characteristics
- Income growth driven by inflation linked rent reviews

Enhanced by:

Continued Portfolio Curation

Active Asset Management

Prudent Capital Management

Delivering on Strategy

Strategic portfolio curation and asset recycling into accretive higher quality assets

Divestments

- Five non-core assets[1] divested for $315m in line with book value
- Unsolicited off-market offers reflecting high levels of investor demand
- Proceeds used to repay debt and recycle into accretive acquisitions

Acquisitions

- $25m acquisition in RP6 with our wholesale capital partner, to purchase Eastgate, Bondi Junction NSW[2]
- CQR increased its ownership interest in LWIP2 to 29% through the acquisition of Rye Hotel in Mornington Peninsula Vic[3]
- $49m investment to acquire 7.5% stake in Hotel Property Investments Ltd (ASX: HPI)

Active Asset Management

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

Disposal of non-core, low growth assets

Sydney Street Markets, Qld

Accretive acquisitions delivering income growth

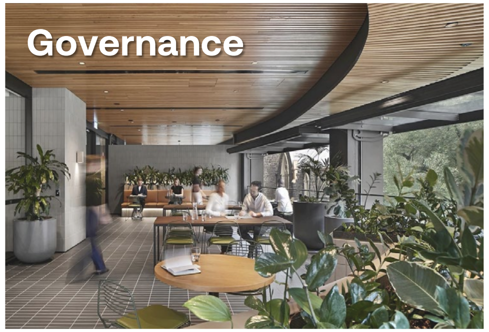
Eastgate Bondi Junction , NSW

Unlocking additional land opportunities

Carnes Hill Marketplace, Horningsea Park, NSW

1. Dickson Woolworths ACT, Rosebud Plaza Vic, Rutherford Marketplace NSW, Southgate Square SA, Sydney Street Market Qld
2. 100% value $127m – Eastgate, Bondi Junction NSW
3. 100% value $28m - Rye Hotel, Mornington Peninsula Vic

ESG Leadership

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

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Retail CEO & Fund Manager's Address

Butler Central
Butler, WA

Portfolio Highlights

Same property NPI growth

3.6%

↑ from 3.3% for FY23

Total MAT growth[1]

3.7%

Supermarket MAT growth 4.3%

Specialty leasing spreads

2.7%

Continued positive spreads

Portfolio occupancy[2]

98.8%

↑ 0.2% from 98.6% at June 2023

Divestments[3]

$315m

In line with book value

Balance sheet gearing

26.7%

$408m investment capacity

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

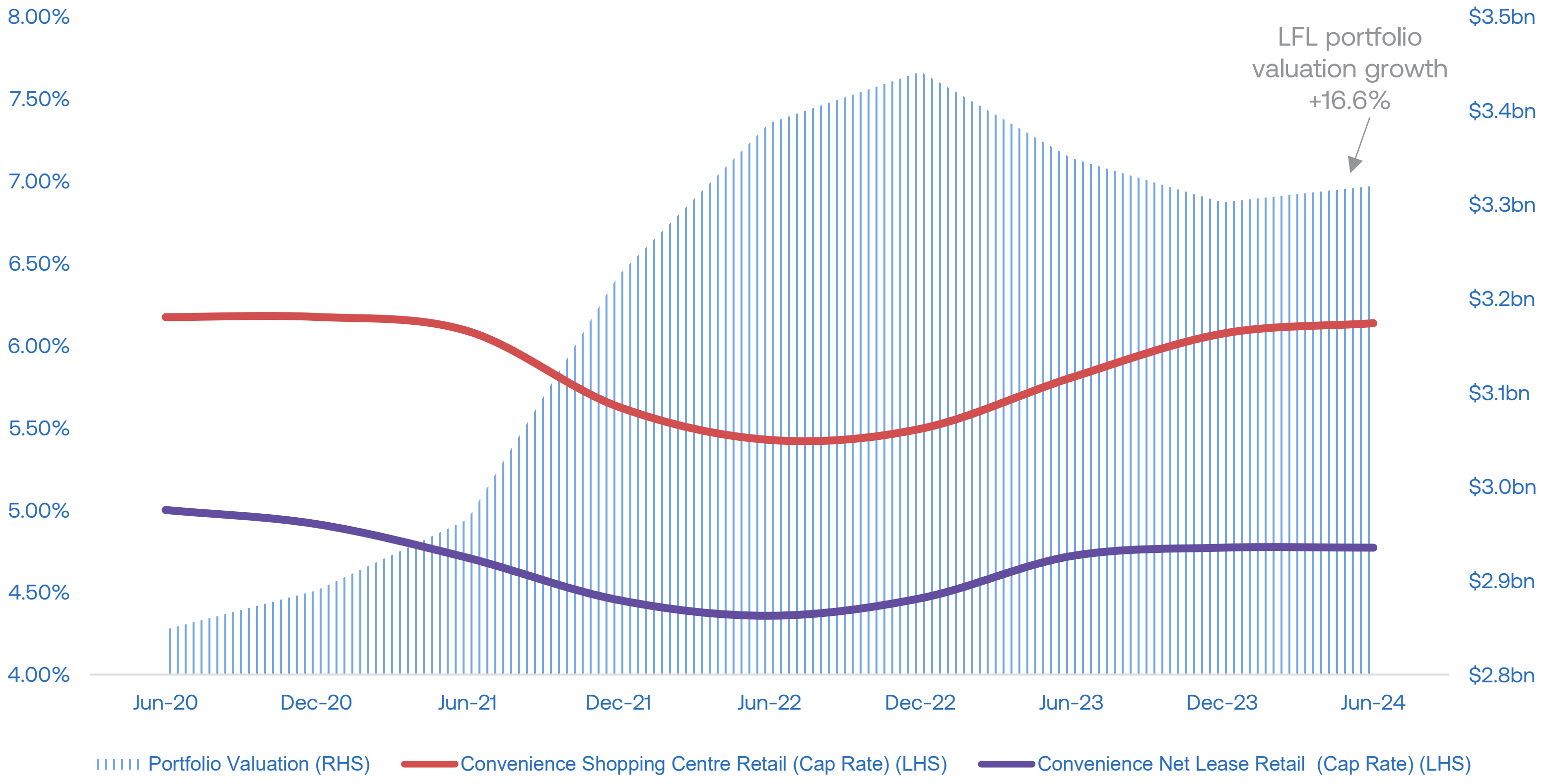
Gateway Plaza, Leopold Vic

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

4-Year Valuation Cycle

- On a like-for-like basis[1] weighted average cap rates have expanded over the past two years by the same amount they compressed from 30 June 2020 to 30 June 2024
- Despite cap rate changes, like-for-like capital values across CQR's portfolio are on average 16.6% higher in 2024 compared to 2020
- CQR portfolio valuations since 2020 reflect **strong income growth**
  - 15.4% valuation growth for shopping centre retail
  - 22.8% valuation growth for net lease retail
- Net lease retail[2] now represents 28% of CQR portfolio value as the portfolio is curated toward higher income growth assets

CQR 4-year like-for-like cap rates and valuations[1]



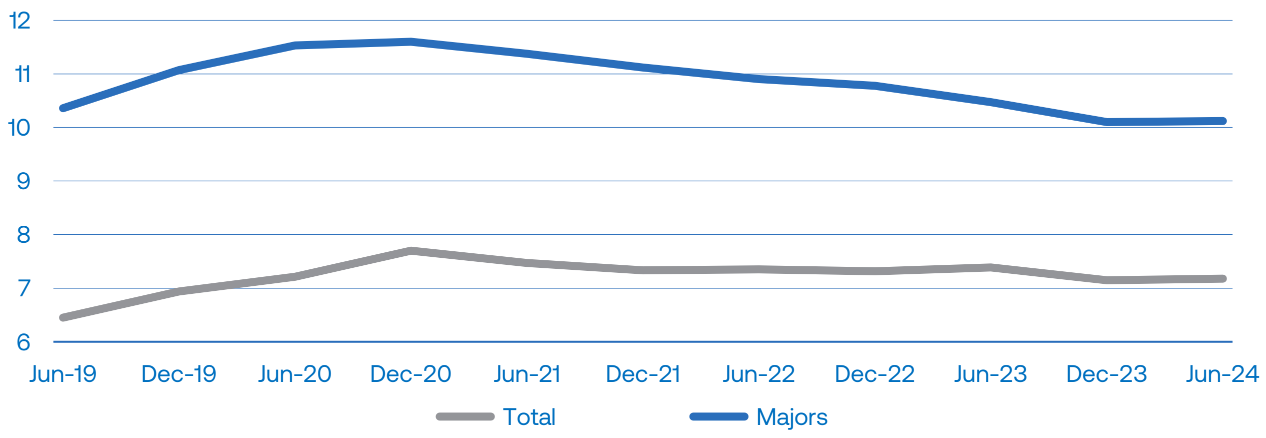
1. Like-for-like valuation metrics for assets owned at both 30 June 2020 and 30 June 2024
2. Excluding $74m related to investment in HPI and pad site development opportunity

Portfolio Summary

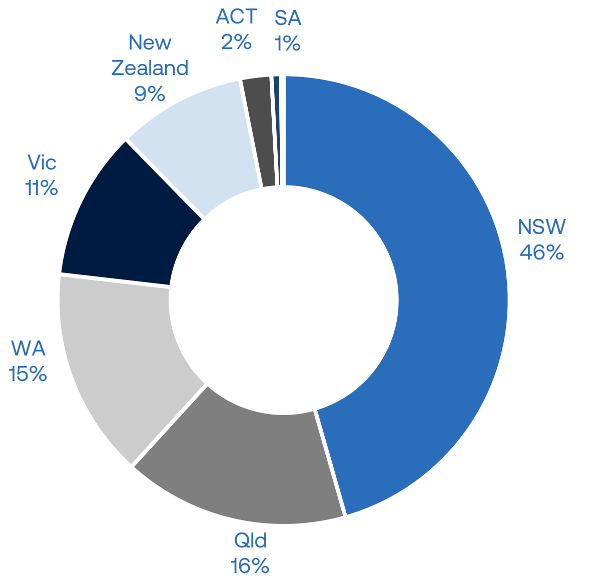
- Convenience shopping centre retail occupancy improved from 98.6% to 98.8%
- 3.7% total MAT growth[1,2]
- Portfolio WALE is stable at 7.2 years
- 60% of total portfolio income directly (27%) linked to CPI or indirectly (33%) linked to inflation through turnover rent mechanisms

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

Portfolio and majors WALE



Portfolio value by region

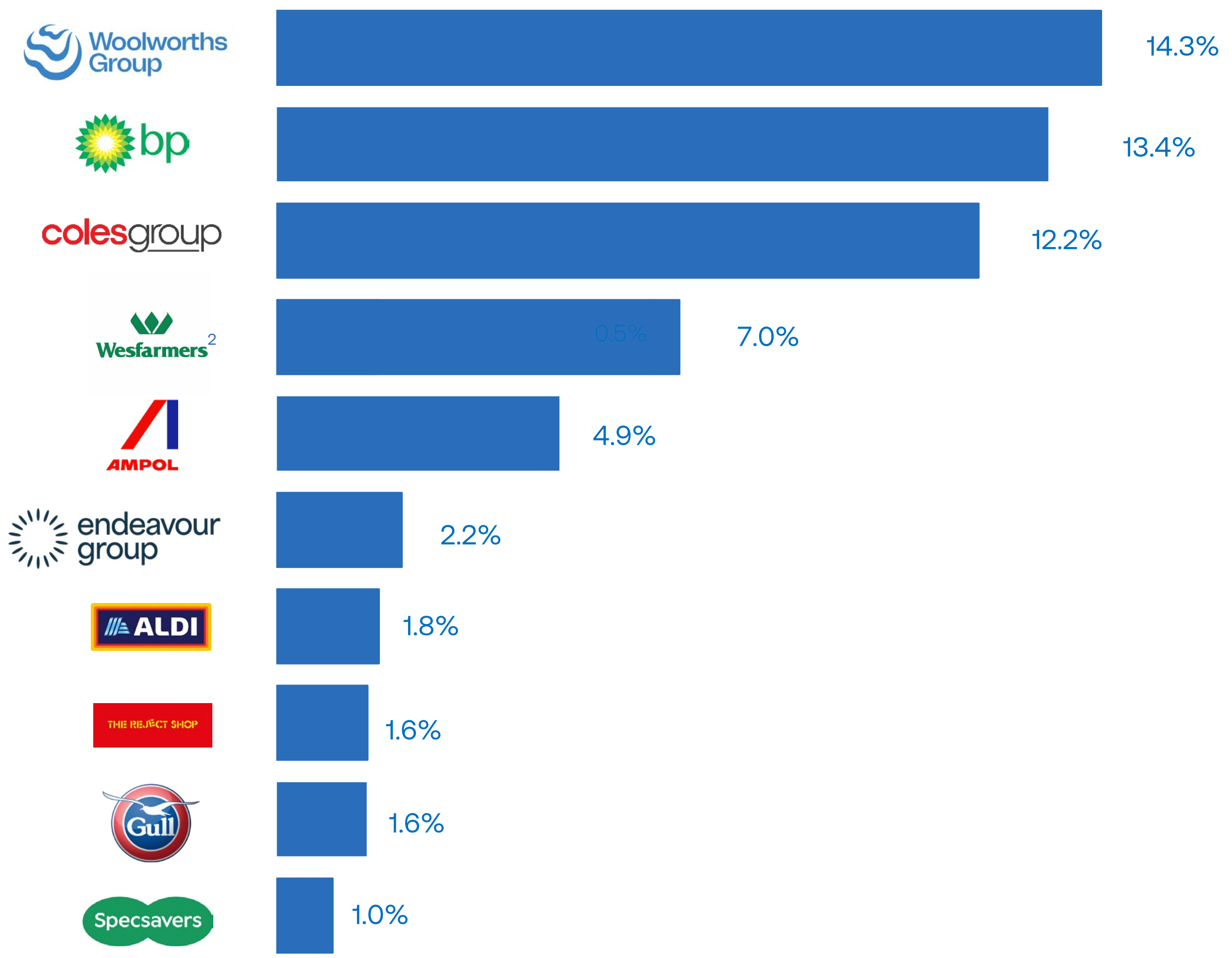


1. Shopping centre convenience retail portfolio
2. Comparable sales, noting some major tenants reported a 53-week year for FY24 (estimated to be approximately 2.2% for Total MAT when adjusted to 52 weeks)

Portfolio Tenant Customer Composition

- Major tenants Woolworths, Coles, bp, Wesfarmers[2], Ampol, Endeavour, Aldi and Gull represent 57% of portfolio income
- Largest mini-major and specialty tenant represent 1.6% and 1.0% of portfolio income respectively

Top 10 tenant customer groups[1]



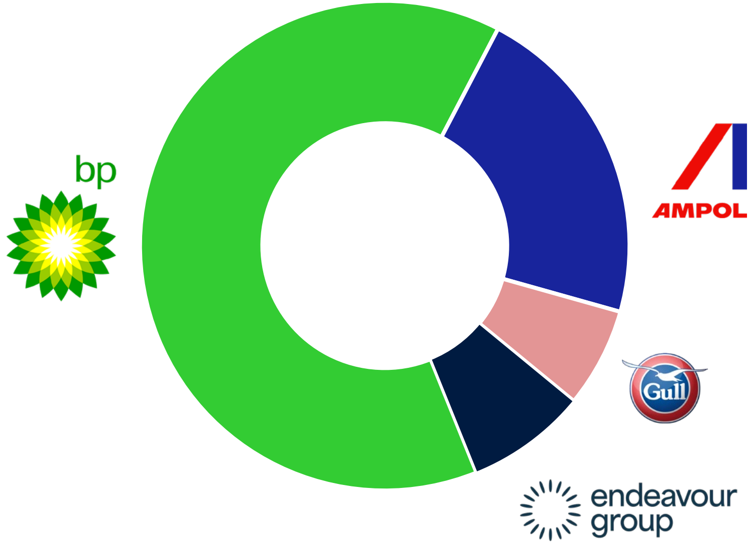
1. Calculated by rental income as at 30 June 2024
2. Kmart, Target, Bunnings, Officeworks and API

Convenience Net Lease Portfolio

- Convenience net lease retail[1] **represents 28% of total portfolio by value** and 22% of total portfolio income
- 14.7 year WALE
- Convenience net lease retail with CPI reviews
- 4.4% FY24 rental growth[2]

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

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



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

Outlook and Guidance

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

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

Distribution per unit is expected to be in line with FY24 distribution of 24.7 cents per unit. This represents a distribution yield[1] of 7.0%.

Eastgate, Bondi Junction, NSW

1. Based on FY25 DPS guidance of 24.7cps divided by CQR share price of $3.54 as at 15 August 2024

3

Questions

Carnes Hill Marketplace
Horningsea Park, NSW

4

Items of Business

Secret Harbour Square
Secret Harbour, WA

Resolution 1
Re-election of Independent Director

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

"That Mr Roger Davis be re-elected as a director of Charter Hall Retail Management Limited."

Resolution 1 - Proxies – Roger Davis
Re-election of Independent Director

FOR:	81.66%
OPEN:	.14%
AGAINST:	18.20%

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Meeting Closed

Gateway Plaza
Leopold, Vic

Further information

Charter Hall

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Presentation authorised by the Board

charterhall.com.au/cqr