



Glebe Hill Village, Howrah, Tas

Charter Hall 

Charter Hall Retail REIT 2025 Half Year Results

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

1

Highlights and Strategy

Regatta Hotel
Toowong, Qld (HPI)

Charter Hall Retail REIT
2025 Half Year Results



Portfolio Highlights

<div>Same property NPI growth</div> <div>3.0%</div> <div>Shopping centre +2.5%, net lease +4.5%</div>	<div>Total MAT growth¹</div> <div>3.4%</div> <div>Supermarket MAT growth 3.9%</div>
<div>Specialty leasing spreads</div> <div>3.8%</div> <div>↑ from 2.7% for FY24</div>	<div>Portfolio occupancy²</div> <div>98.7%</div> <div>Reflects portfolio quality</div>
<div>Valuation growth</div> <div>+1.9%</div> <div>NTA +1.3% for the 6 month period</div>	<div>HPI acquisition³</div> <div>85.4% ownership</div> <div>Up from 56.5% at 31 December 2024</div>

Key metrics	1H FY24	1H FY25	Movement
Operating earnings	\$78.6m	\$73.1m	(7.0%)
Operating earnings per unit	13.5 cents	12.6 cents	(7.0%)
Distributions per unit	12.3 cents	12.3 cents	-
NTA per unit	\$4.54	\$4.57	+0.7%
Weighted average cap rate	5.77%	5.82%	+0.05bps



Eastgate, Bondi Junction, NSW

1. Comparable sales, noting some major tenants reported a 53-week year for 2024 (estimated to be approximately 2.0% for Total MAT and 2.1% for Supermarket MAT when adjusted to 52 weeks)
2. Convenience shopping centre retail portfolio only (convenience net lease retail portfolio is 100% occupied)
3. Bidder ownership as at 13 February 2025

Acquisition of Hotel Property Investments (ASX:HPI)

CQR and wholesale JV partner Hostplus own 85.4%¹ of HPI, with intention to move to 100%

Hotel Property Investments

- ✓ Diversified **\$1.3bn** portfolio of 58 pub and accommodation assets
- ✓ 100% occupancy and a **9.2 year WALE**
- ✓ Capital values supported by high underlying land value
- ✓ HPI's largest tenant is QVC², a joint venture between Coles Limited and AVC³
- ✓ Queensland State Government regulation links hotels licenses to bottle shop liquor sales, providing strong links to convenience retail



Incremental income growth for CQR

- ✓ Strong CPI rent review structure that benefits from fixed collars. Expect consistent **rent growth of 3.6%** through the cycle



Capital efficient

- ✓ Limited forecast maintenance capex, averaging ~10bps of asset value over the last 5 years

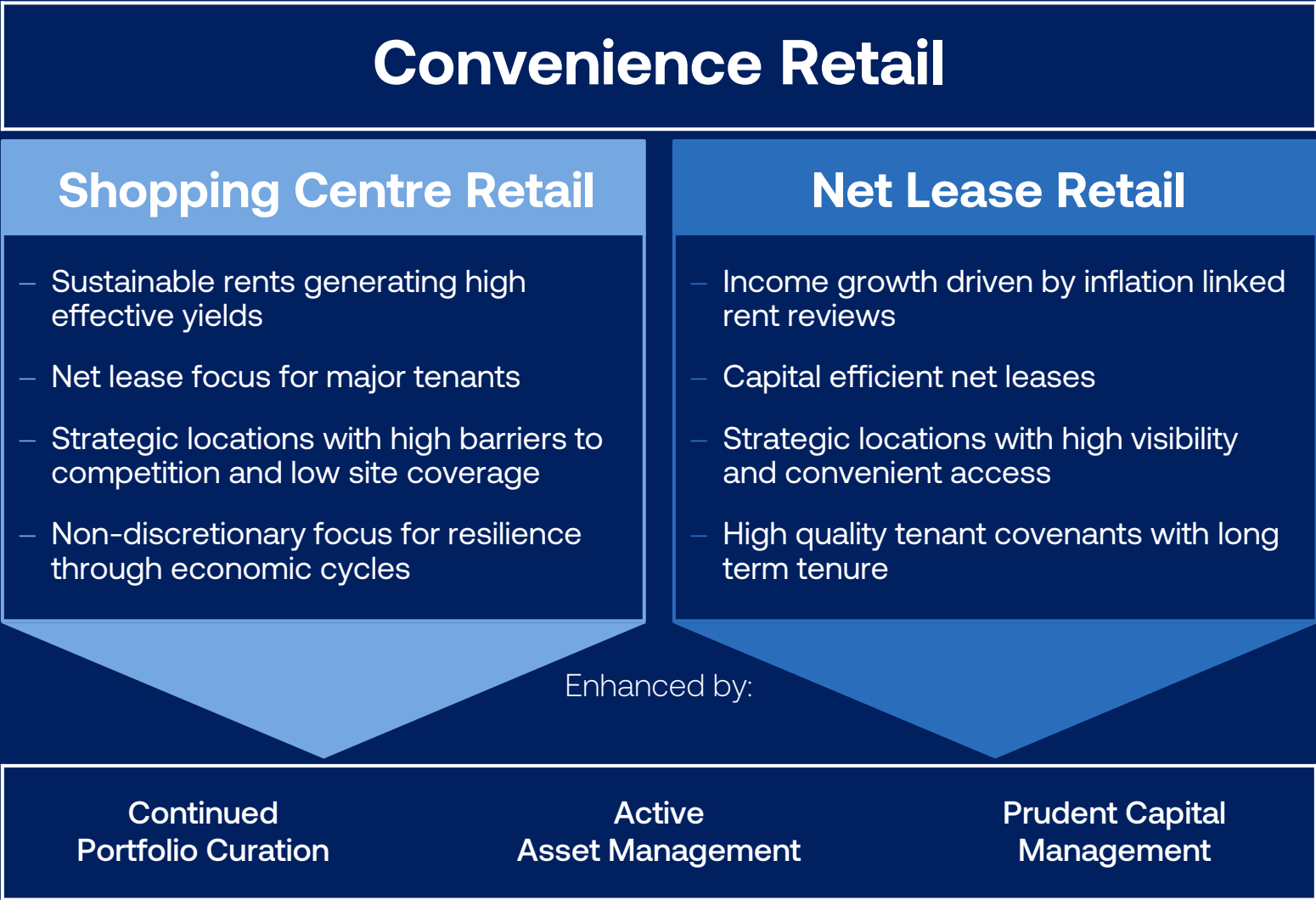


Accretive forecast IRR

- ✓ Driven by strong income growth and low capex spend

CQR Convenience Retail Strategy

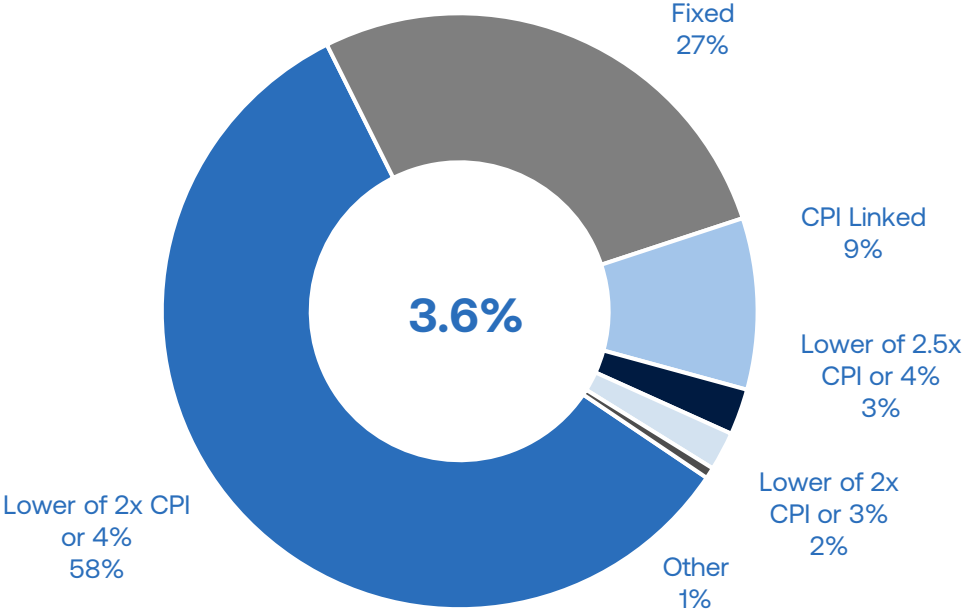
To deliver the highest property income and earnings growth from the convenience retail sector



Delivering on Convenience Strategy

Acquisition of HPI will drive superior income growth

HPI rent review structure



CQR's long term forecast income growth

Shopping Centres ¹	  	2.0-3.0%
Net Lease Retail	  	CPI
HPI	 	3.6%

1. Pre capital expenditure

HPI's forecast rental growth of 3.6% enhancing CQR's income growth profile.
CQR will continue to divest non-core assets to improve portfolio quality and manage gearing.

Delivering on Strategy

Strategic portfolio curation and asset recycling into accretive higher quality assets

Acquisitions

- Purchased Glebe Hill Village, Hobart in RP1 with our wholesale capital partner (Telstra Super) with an equity commitment of \$18m¹ (5.9% yield)
- Acquired 100% Ampol Marsden Park, NSW for \$21.0m, Cecil Hotel, Southport Qld for \$14.3m and Harlow Pub, Richmond, Vic for \$9.0m (average 6.3% yield)

Divestments

- Unconditional exchange on divestment of Lake Macquarie Square for \$122.5m reflecting 1.2% premium on book value. Settlement will occur by 30 June 2025
- Will continue to divest other non-core assets to improve portfolio quality

Active Asset Management

- Completed NIDO childcare at Swan View, WA and Aquatic Achievers swim school at Arana Hills, Qld
- Nine pad site developments delivered in the last four years generated a 22% IRR²
- Pad site development pipeline continues momentum with fast food, childcare and vehicle servicing usages

Accretive acquisitions delivering income growth



Harlow Pub, Richmond, Vic

Disposal of non-core assets



Lake Macquarie Square, Mount Hutton, NSW

Unlocking additional land opportunities

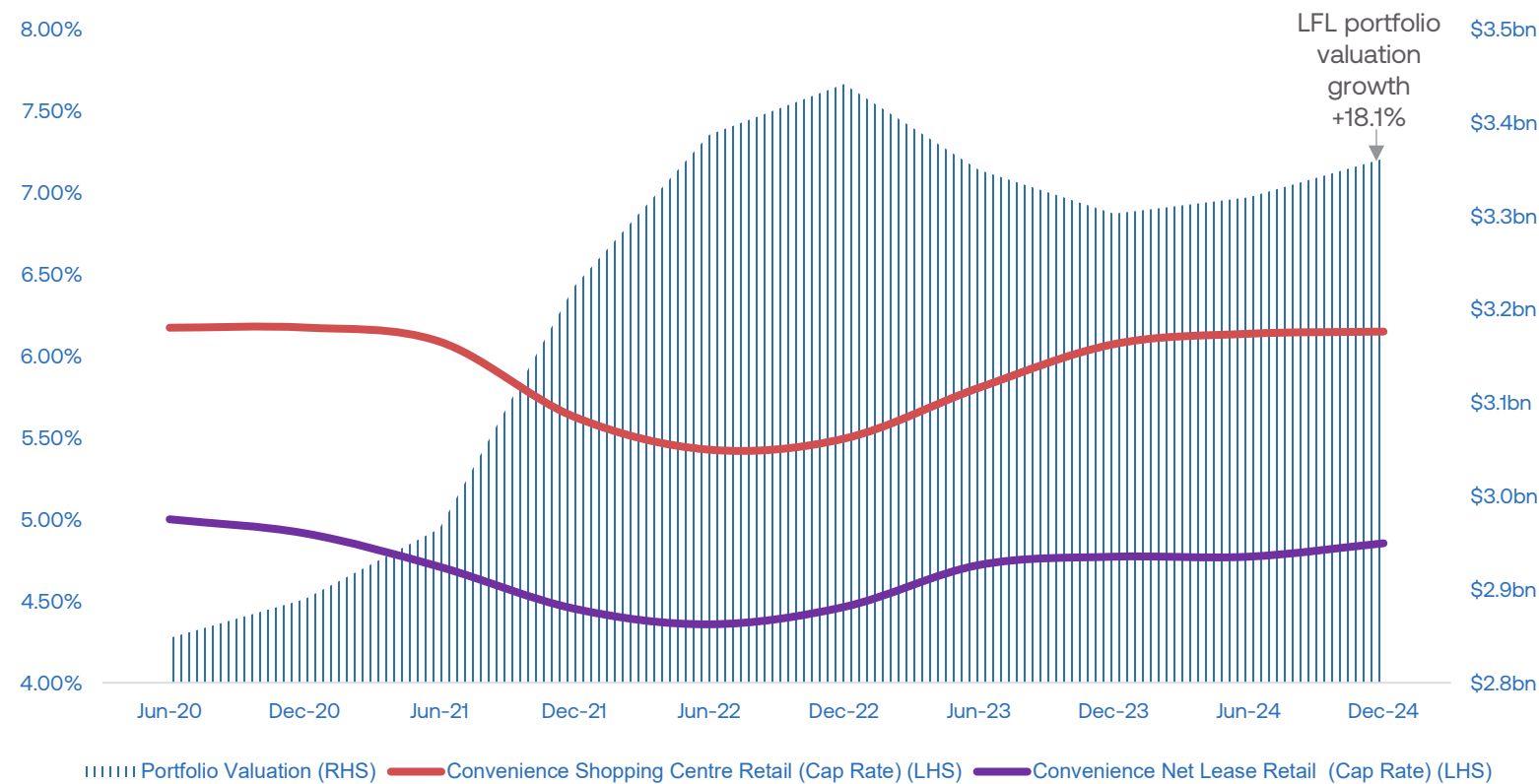


Arana Hills Plaza, Arana Hills, Qld

4.5 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 18.1% higher in 2024 compared to 2020
- CQR portfolio valuations since 2020 reflect **strong income growth**
 - 17.0% valuation growth for shopping centre retail
 - 24.1% valuation growth for net lease retail
- Net lease retail now represents 35% of CQR portfolio value as the portfolio is curated toward higher income growth assets

CQR 4.5 year like-for-like cap rates and valuations¹



1. Like-for-like valuation metrics for assets owned at both 30 June 2020 and 31 December 2024

2

Financial Performance

Eastgate
Bondi Junction, NSW

Charter Hall Retail REIT
2025 Half Year Results



Earnings and Distributions

- **Same property portfolio NPI growth of 3.0%**
 - Like for like convenience shopping centre retail NPI growth of 2.5%
 - Same property convenience net lease retail NPI growth of 4.5%
- Lower total net property income of -3.7% driven by impact of divestments in 2H FY24
- Finance costs driven by weighted average cost of debt increasing from 4.3% to 5.0%
- **Distribution of 12.3cpu in line with 1H FY24**

Look through basis \$m	1H FY24	1H FY25	% change
Net property income from shopping centre retail – LFL	82.0	84.1	2.5%
Net property income from net lease retail – LFL	24.0	25.1	4.5%
Net property income – assets transacted	15.5	7.8	
Total net property income	121.5	117.0	(3.7%)
Finance costs	(31.9)	(32.8)	(2.8%)
Other expenses	(11.0)	(11.1)	(0.9%)
Operating earnings	78.6	73.1	(7.0%)
Operating earnings per unit (cents)	13.5	12.6	(7.0%)
Distribution per unit (cents)	12.3	12.3	-
Payout ratio ¹	91.0%	97.8%	6.8%
Statutory earnings ²	(42.1)	108.6	

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

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

Balance Sheet

- December 2024 balance sheet reflects HPI investment on a look through basis¹ at CQR's 31 December 2024 ownership of 28.3%
- Convenience shopping centres increase attributed to valuation increase of \$50m (inclusive of \$21m capital spend) and net transactions +\$13m
- Convenience net lease retail increase predominantly driven by additional investment in HPI \$290m together with acquisition of fuel and pub assets \$44m
- Cash increase attributed to cash available for HPI share acquisition
- **NTA per unit of \$4.57** increased by \$0.06 or 1.3% driven by favourable valuation uplift

Look through basis \$m	Jun 24	Dec 24
Convenience shopping centre retail investment properties	2,868	2,931
Convenience net lease retail investment properties	1,180	1,548
Total investment properties	4,048	4,479
Cash	26	110
Other assets	106	149
Total assets	4,181	4,739
Borrowings	(1,375)	(1,833)
Distribution payable	(72)	(72)
Other liabilities	(115)	(181)
Total liabilities	(1,562)	(2,085)
Net Tangible Assets (NTA)	2,619	2,654
Units on issue (million)	581.2	581.2
NTA per unit (\$)	4.51	4.57

1. HPI \$282m investment consists of \$356m investment property, \$128m debt, \$68m cash and \$14m net liabilities

Property Valuations

- 99% of the portfolio was externally revalued at 31 December 2024
- **Cap rate movements have remained stable for CY2024**
- HPI investment reflects increased ownership of 56.5% at 31 December 2024 (28.3% CQR 50% ownership)
- Convenience shopping centre retail valuation movement of 1.7% or +\$50m including capital investment of \$21m for 1H25
- Convenience net lease retail valuation growth of 2.3% or \$35m for 1H25 driven by CPI linked rental growth and uplift in HPI investment

\$m	Convenience shopping centre retail	Convenience net lease retail	HPI portfolio	Total portfolio
June 2024 portfolio value	2,868	1,134	46	4,048
Net transactions	13	43	290 ¹	346
Valuation movement ²	50	15	20	85
December 2024 portfolio value	2,931	1,192	356	4,479
June 2024 weighted average cap rate	6.13%	4.94%	n/a	5.79%
December 2024 weighted average cap rate³	6.14%	5.03%	n/a	5.82%
1H FY25 weighted average cap rate movement	0.01%	0.09%	n/a	0.03%

1. Reflects HPI 1HFY25 equity investment of \$156m and look through investment gross up of \$134m

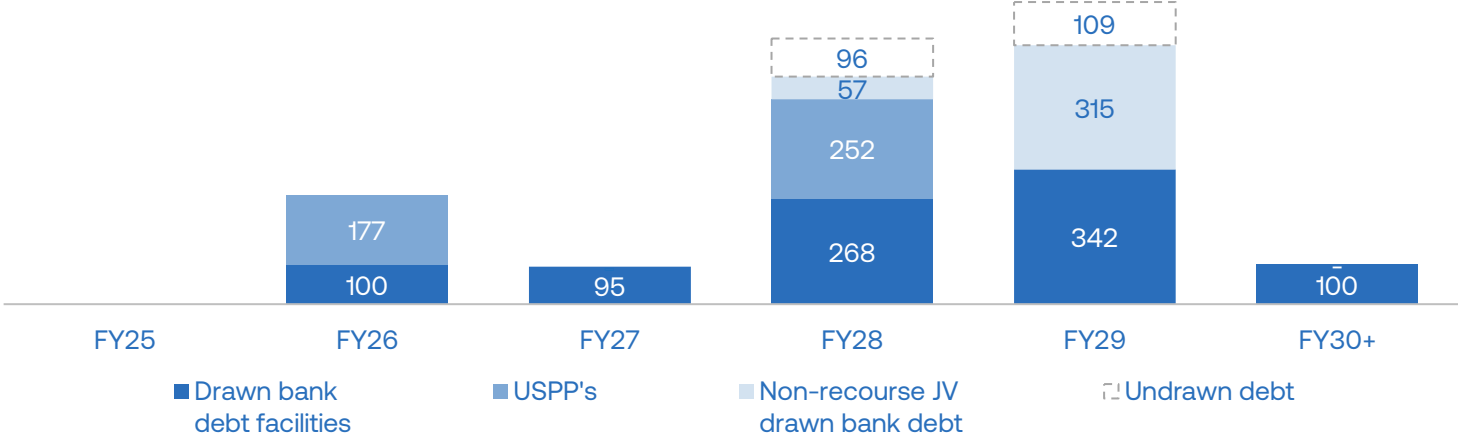
2. Inclusive of shopping centre capital spend of \$21m

3. HPI excluded from weighted average cap rate calculation

Capital Management

- Available investment capacity of \$271m¹
- **Refinanced \$655m of debt and increased debt facilities by \$100m** achieving additional tenure and margin reductions
- Diversified funding sources with weighted average debt maturity of 3.0 years
- **Moody’s affirmed the Baa1 issuer rating** and senior unsecured rating with a stable outlook

Diversified and well balanced, long-term debt maturity profile²



Key metrics

Debt summary		Hedging summary	
Weighted average cost of debt ³	5.0%	Total look through debt hedged	\$0.8 billion
Weighted average debt maturity	3.0 years	Look through debt hedged ⁴	58%
Balance sheet gearing	31.8%	Weighted average hedge maturity	1.7 years
Look through gearing	37.9%	Hedge rate ⁴	2.5%

1. Excludes joint venture undrawn debt
2. Excludes \$128m HPI look through debt
3. Calculated as at 31 December 2024 based upon BBSY of 4.4% and hedging of 58% at a hedge rate of 2.5%
4. Calculated as at 31 December 2024, based on drawn debt. Refer to Annexure 4 for average hedge %

3

Operational Performance

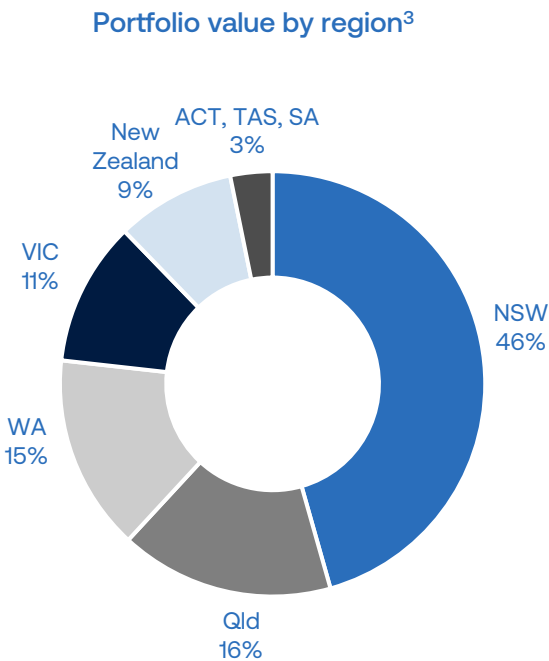


BP Kingsway
South Melbourne, Vic

Charter Hall Retail REIT
2025 Half Year Results

Portfolio Summary

- Convenience shopping centre retail occupancy remains strong at 98.7%
- 3.4% total MAT growth^{1,2}
- Portfolio WALE stable over last 5 years at 7.0 years
- 59% of total portfolio income directly linked to CPI (27%) or indirectly linked to inflation through turnover rent mechanisms (32%)



1. Shopping centre convenience retail portfolio
2. Comparable sales, noting some major tenants reported a 53-week year for 2024 (estimated to be approximately 2.1% for Total MAT when adjusted to 52 weeks)
3. HPI excluded from metric calculation

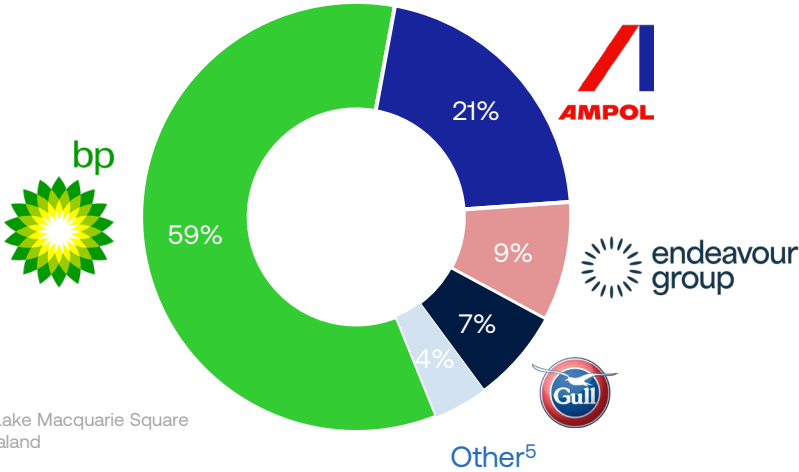
Portfolio snapshot	Jun 24	Dec 24
Convenience shopping centre retail		
Number of assets	45	45
Value (\$m)	2,868	2,931
Weighted average cap rate	6.13%	6.14%
Occupancy	98.8%	98.7%
Total MAT growth ²	3.7%	3.4%
Convenience net lease retail		
Number of assets ³	596	599
Value (\$m)	1,180	1,548
Weighted average cap rate ³	4.94%	5.03%
Occupancy ³	100.0%	100.0%
Total convenience retail portfolio		
Value (\$m)	4,048	4,479
Weighted average cap rate ³	5.79%	5.82%
WALE – total ³	7.2 years	7.0 years
WALE – majors ³	10.1 years	9.7 years

Convenience Net Lease Portfolio

- Convenience net lease retail **represents 35% of total portfolio by value**
- Following the successful 100% acquisition of HPI, net lease retail would increase to 39% of total portfolio by value¹
- HPI rent review structure will deliver strong earnings growth

Portfolio	Value \$'m	Number of assets	Cap rate	WALE (years)	Rent review
bp Australia	542	219	4.85%	15.0	CPI
bp New Zealand	169	70	5.05%	16.0	CPI (0.5%-4%)
Ampol ²	241	276	5.11%	13.5	CPI (2%-5%)
Gull	74	18	5.48%	12.6	CPI (2%-5%)
Endeavour (LWIP2)	89	12	5.26%	10.3	CPI
HPI	356	n/a	n/a	n/a	CPI & Fixed
Other	77	4	5.53%	9.2	CPI & Fixed
Total	1,548	599 ³	5.03% ³	14.0 ³	2.8% ^{3,4}

Strong tenant covenant underpinning convenience net lease retail income³



1. Proforma including the contracted disposal of Lake Macquarie Square
2. Includes Ampol Australia and Z Energy New Zealand
3. HPI excluded from metric calculation
4. Like-for-like 2024 rental growth
5. Predominantly AVC and KFC

Portfolio Tenant Customer Composition

- Major tenants Woolworths, Coles, bp, Wesfarmers², Ampol, Endeavour, Aldi and Gull represent 57.4% of portfolio income
- Largest mini-major and specialty tenant represent 1.6% and 1.0% of portfolio income respectively



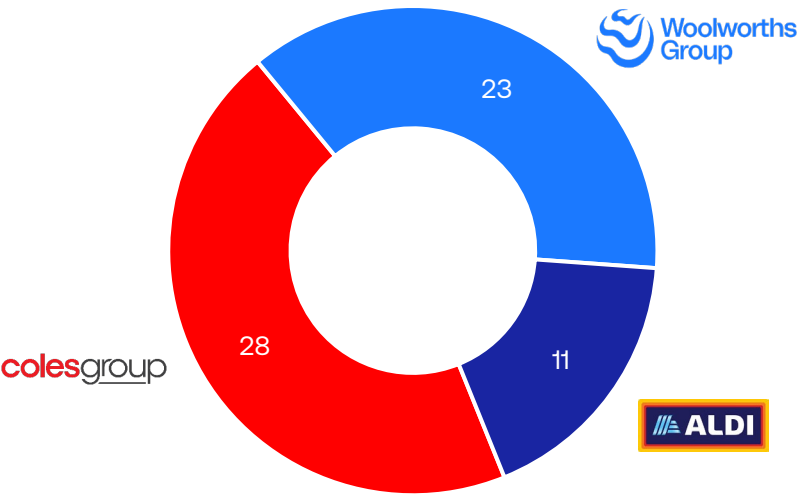
1. Calculated by rental income as at 31 December 2024
2. Kmart, Target, Bunnings, Officeworks and API

Supermarket Anchors

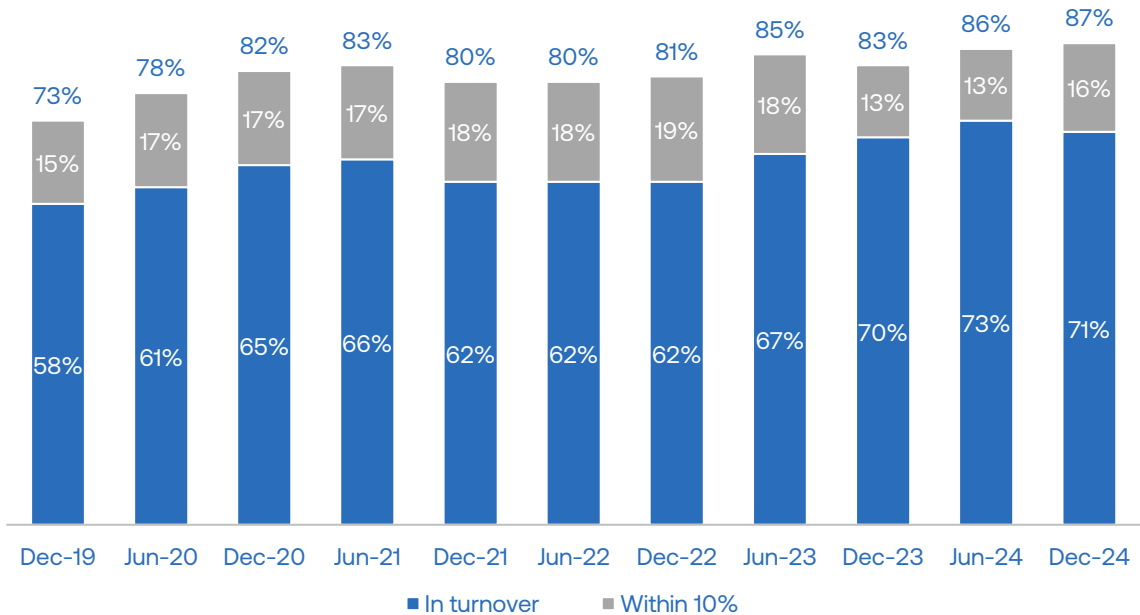
- Supermarkets continued to demonstrate resilience with 3.9% MAT growth¹
- 87% of supermarkets paying turnover rent or within 10%
- 11 supermarkets with base rent uplifts in 1H FY25

Supermarket performance	Jun 24	Dec 24
MAT growth ¹	4.3%	3.9%
Supermarkets in turnover ²	73%	71%
Supermarkets within 10% of turnover	13%	16%

62 supermarket stores in portfolio



Supermarkets in turnover



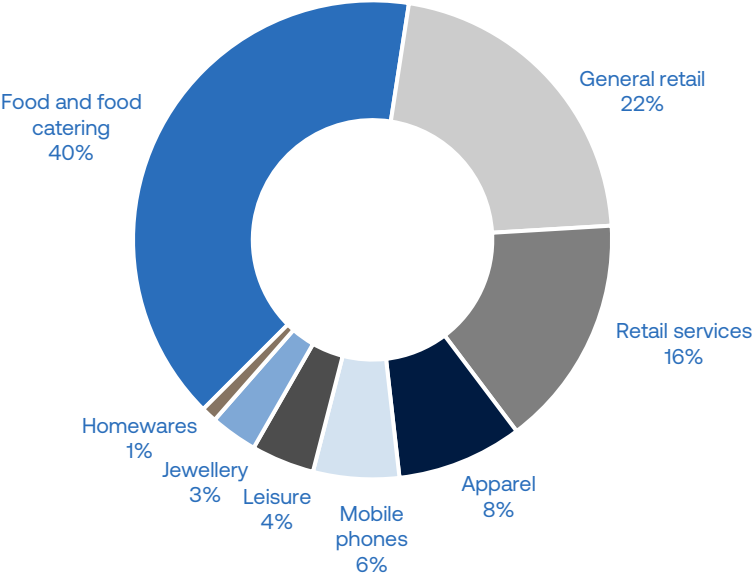
1. Comparable sales, noting some major tenants reported a 53-week year for 2024 (estimated to be approximately 2.1% when adjusted to 52 weeks)
2. Includes supermarkets with fixed and CPI rent reviews

Specialty Tenants

- 143 specialty leases completed in the period
- Leasing spreads over the period were +3.8%
 - 44 new leases (+5.9% leasing spread)
 - 99 renewals (+3.1% leasing spread)
- Retention rate remains high at 84%
- Specialty productivity across the portfolio is at a historical high level of \$11,278 per sqm
- Occupancy cost of 11.3% allowing for further growth in market rental




Specialty performance	Dec 23	Dec 24
MAT growth ¹	2.50%	2.20%
Sales productivity (per sqm)	\$11,077	\$11,278
Average gross rent (per sqm)	\$1,267	\$1,280
Specialty occupancy cost	11.4%	11.3%
Average rental increase p.a.	4.0%	4.0%
Retention rate	82%	84%

Specialty sales MAT by category



1. Like-for-like sales

ESG Leadership

Achievements in 1H FY25				Looking forward
 <div>Environment</div>	<div>Net Zero in 2025</div> <p>Net Zero from 1 July 2025, achieved through existing on-site solar generation and off-site renewable electricity supplied through our PPA with Engie.</p>	<div>Clean energy</div> <p>18.0MW of solar installed across 85% of shopping centers with roof space will contribute to achieving Net Zero target.</p> <p>9.0MWh of installed battery capacity at five sites, with network and development applications progressed for an additional five sites.</p>	<div>Circular Economy</div> <p>5% uplift in waste diverted from landfill across our shopping centre portfolio for 1H FY25.</p>	<div>Scope 3 emissions</div> <p>Increase diversion from landfill in shopping centres and reduce Scope 3 emissions through clean technology investment (batteries and electric vehicle charging infrastructure) across portfolio.</p>
 <div>Social</div>	<div>First Nations</div> <p>Supported local schools celebrating indigenous culture via the Drawing Us Together campaign across our shopping centre portfolio.</p>	<div>Empowering vulnerable women</div> <p>\$197k in social procurement spend with Two Good Co. to raise awareness and support women and children seeking refuge from domestic violence via the 'Two Is Better Than One' campaign.</p>	<div>Local community causes</div> <p>Partnered with 10 charity groups across eight of our centres on our community gift wrapping campaign, 'community cheer', which raised over \$22,000 for diverse local causes.</p>	<div>Social inclusion and impact</div> <p>Leverage operating model to achieve Charter Hall target of 1,200 employment outcomes for vulnerable young Australians by 2030; increase social procurement spend; and engage First Nations organisations in the creation of employment opportunities.</p>
 <div>Governance</div>	<div>ESG leadership</div> <p>CQR 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.</p> <p>CQR achieved 'Negligible Risk' under Sustainalytics.</p>	<div>Green Star</div> <p>CQR maintained a 3 Star Green Star Performance Rating representing 'Good Practice' with coverage over 100% of eligible retail centres.</p>	<div>Responsible supply chain</div> <p>Charter Hall maintained independent supplier screenings, rolled out updated training on modern slavery for all employees, and continued industry collaboration. More information in Modern Slavery Statement.</p>	<div>Climate-related financial disclosure</div> <p>Integrate climate-related financial information into financial reporting to meet future disclosure requirements.</p>

4

Outlook and Guidance

Bribie Island
Bribie Island, Qld

Charter Hall Retail REIT
2025 Half Year Results



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, inflation linked rents and MAT growth are expected to deliver like-for-like NPI growth
- Acquisition of HPI and its rent review structure will deliver enhanced property income growth for CQR investors
- Looking forward CQR's portfolio and capital structure is now positioned for growth

Based upon information currently available and barring unforeseen events, CQR reconfirms expected **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 yield¹ of 7.5%.



Regatta Hotel, Toowong, QLD

5

Annexures

Ampol
Seven Hills, NSW

Charter Hall Retail REIT
2025 Half Year Results



Annexures

1	Reconciliation of statutory profit to operating earnings
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2	Investment in property joint ventures
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3	Debt maturities and covenants
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4	Lease expiry profile
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5	Property valuations
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6	Convenience shopping centre MAT analysis
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7	Convenience shopping centre retail portfolio historical performance
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8	Glossary
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Annexure 1

Reconciliation of statutory earnings to operating earnings

\$m	1H FY24	1H FY25
Statutory profit	(42.1)	108.6
Investment property revaluation ¹	91.4	(65.4)
Acquisition and disposal related costs	0.2	12.7
Net loss on derivative financial instruments	28.5	14.1
Other (including foreign exchange movement)	0.4	3.1
Operating earnings	78.6	73.1

1. Includes revaluation of straight-lining and incentives amortisation

Annexure 2

Investment in property joint ventures – operating earnings and balance sheet breakdown 1H FY25

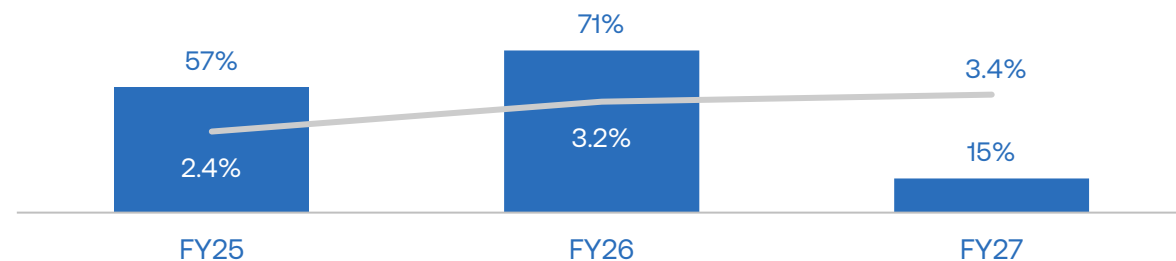
\$m	CQR	RP1	RP2	RP6	Other	Convenience shopping centre retail	bp portfolios	Ampol portfolios	Gull portfolio	LWIP2 portfolio	HPI portfolio	Other Net Lease	Convenience net lease retail	Total
Ownership interest	100.0%	50.0%	49.9%	20.0%	50.3%		23.6%	40.4%	100.0%	28.9%	28.3%			
Properties	35 wholly owned	Carnes Hill Highlands Wanneroo Glebe	Bateau Bay	Bass Hill Pacific Square Eastgate	Gateway Plaza Salamander Bay		289 in Australia and New Zealand	276 in Australia and New Zealand	18 wholly owned in New Zealand	12 in Australia	58 in Australia	Other Fuel, Pub and Pad site opportunities		
1H FY25 operating earnings														
Net property income	67.8	5.8	3.7	3.0	5.6	85.9	17.3	5.9	2.0	2.3	2.8	0.8	31.1	117.0
Finance costs	(26.1)	(1.7)	(1.0)	(0.9)	-	(29.7)	(3.5)	-	-	(0.7)	0.3	0.8	(3.1)	(32.8)
Other expenses	(9.9)	(0.5)	(0.3)	(0.2)	0.1	(10.8)	(0.1)	(0.1)	-	-	-	(0.1)	(0.3)	(11.1)
Share of operating earnings	31.8	3.6	2.4	1.9	5.7	45.4	13.7	5.8	2.0	1.6	3.1	1.5	27.7	73.1
% of operating earnings	44%	5%	3%	3%	8%	62%	19%	8%	3%	2%	4%	2%	38%	100%
Dec 2024 balance sheet														
Investment properties	2,282	229	132	107	182	2,931	710	242	74	89	356	78	1,548	4,479
Borrowings	(1,334)	(81)	(35)	(29)	-	(1,479)	(204)	-	-	(22)	(128)	-	(354)	(1,833)
Net other	(47)	(1)	(2)	(1)	(1)	(52)	6	-	-	(1)	54	(0)	59	7
CQR net investment	901	147	95	77	181	1,400	512	242	74	66	282	78	1,253	2,653

Annexure 3

Debt maturities¹ and covenants as at 31 December 2024

Debt facility (ownership interest)	Limit (\$m)	Drawn (\$m)	Maturity	ICR covenant	ICR actual	LVR covenant	LVR actual
<i>CQR bank debt facilities</i>	100		Mar-26				
	95		Nov-26				
	75		Jul-27				
	200		Dec-27				
	75		Dec-27				
	150		Jul-28				
	150		Jul-28				
	130		Oct-28				
	100		Dec-29				
Total CQR bank debt facilities	1,075	905					
USPP – May 2016	177	177	May-26				
USPP – July 2015	252	252	Jul-27				
Total CQR balance sheet debt and look-through covenants²	1,504	1,334		2.0x	3.2x	50.0%	41.4%
JV debt – CHRP1	90	81	Nov-28	1.50x	2.9x	60.0%	35.4%
JV debt – CHRP2	40	35	Jan-28	1.50x	3.9x	60.0%	26.9%
JV debt – CHRP6	32	29	Feb-29	1.50x	3.5x	60.0%	27.2%
JV debt – bp Australia portfolio	214	205	Aug-28	1.75x	4.1x	60.0%	37.8%
JV debt – LWIP2	32	22	Feb-28	1.50x	3.4x	60.0%	24.8%
CQR look through debt	1,912	1,706					

Look through average hedging profile and average hedged rate



1. Excludes HPI debt on a look through basis.

2. 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 31 December 2024

Annexure 4

Lease expiry profile as at 31 December 2024

9.7 years

Major tenant WALE

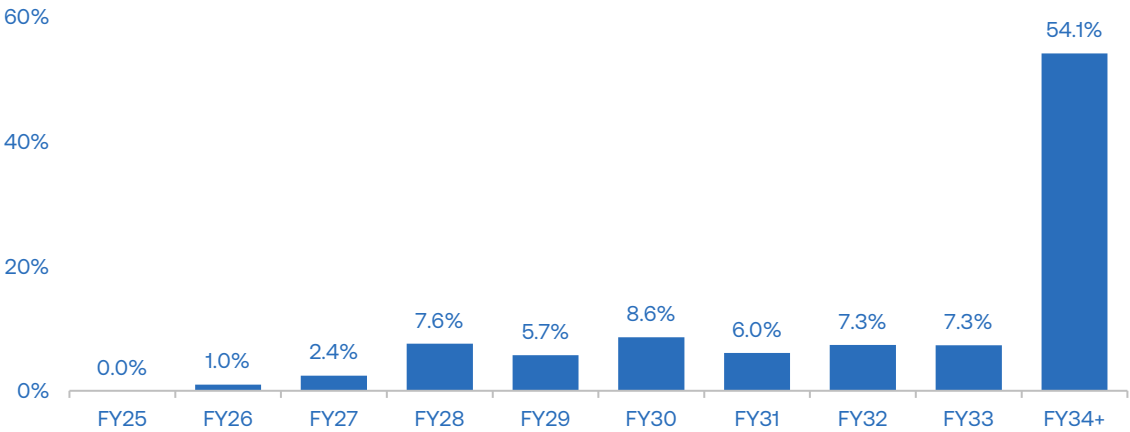
7.0 years

Portfolio WALE

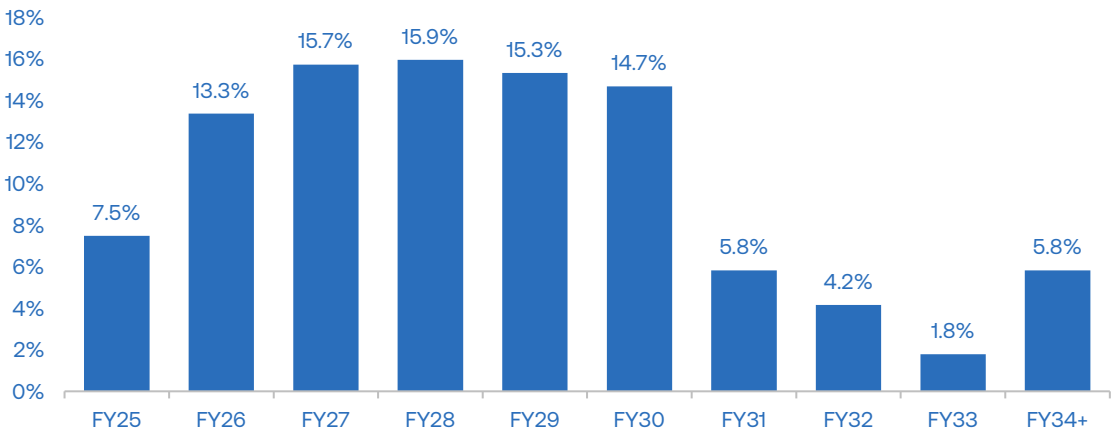
3.6 years

Specialty and mini-major tenant WALE

Major tenant expiry profile (by income)



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



Annexure 5

Property valuations as at 31 December 2024

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	50.0%
	Cootamundra Woolworths	Cootamundra	Woolworths	100.0%
	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	50.0%
	Jerrabomberra Village	Jerrabomberra	Woolworths	100.0%
	Kings Langley Shopping Centre	Kings Langley	Coles	100.0%
	Lake Macquarie Square	Mount Hutton	Woolworths, Coles, Big W	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: \$1,613m	Cap Rate: 6.07%	
VIC	Campbellfield Plaza	Campbellfield	Coles, Aldi, Kmart	100.0%
	Gateway Plaza	Leopold	Coles, Aldi, Kmart, Bunnings	50.0%
	Lansell Square	Kangaroo Flat	Woolworths, Coles, Kmart	100.0%
VIC Total		Book Value: \$291m	Cap Rate: 6.09%	

Annexure 5 continued

Property valuations as at 31 December 2024 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: \$425m	Cap Rate: 5.90%	
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	50.0%
WA Total		Book Value: \$517m	Cap Rate: 6.57%	
	Manuka Terrace	Manuka	Coles	100.0%
ACT Total		Book Value: \$60m	Cap Rate: 6.25%	
	Glebe Hill Village	Howrah	Coles	50.0%
TAS Total		Book Value: \$25m	Cap Rate: 5.75%	
Convenience shopping centre retail portfolio		Book Value: \$2,931m	Cap Rate: 6.14%	

Annexure 5 continued

Property valuations as at 31 December 2024 continued

State	Property	Location	Ownership interest (%)	Cap Rate	Book Value (\$m)
	bp Australia portfolio	Australia	23.3%	4.85%	542
	bp New Zealand portfolio	New Zealand	24.5%	5.05%	169
	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%	131
	Gull portfolio	New Zealand	100.0%	5.48%	74
	LWIP2 portfolio	Australia	28.9%	5.26%	89
	CHIT (HPI)	Australia	50%	n/a	356
	Other net lease	Australia	100%	5.53%	77
Convenience net lease retail portfolio				5.03% ¹	1, 548
Total portfolio				5.82%	4, 479

1. HPI excluded from weighted average cap rate calculation

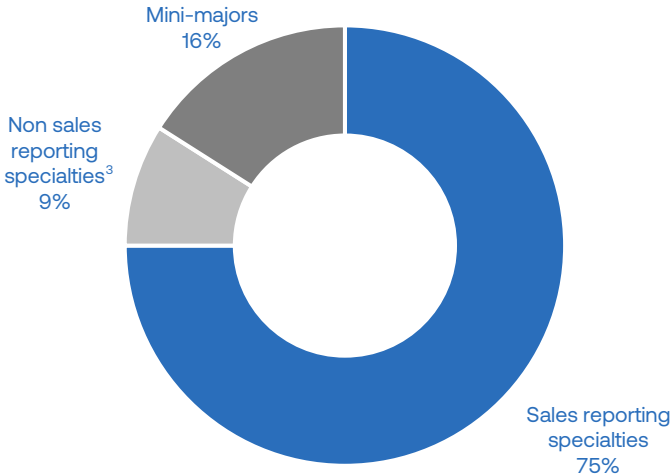
Annexure 6

Convenience shopping centre MAT analysis as at 31 December 2024

Specialty sales by state	% of specialty sales	MAT growth ¹
New South Wales & ACT	65%	1.9%
Western Australia	12%	2.0%
Queensland	15%	3.4%
Victoria	8%	2.4%
Total	100%	2.2%

Sales by category	% of portfolio sales	MAT growth ²
Supermarket	64.4%	3.9%
DDS	11.1%	3.5%
Majors	75.4%	3.9%
Food and food catering	8.0%	2.5%
General retail	4.3%	1.3%
Retail services	3.2%	3.9%
Clothing and apparel	1.7%	(4.2%)
Mobile phones	1.2%	13.7%
Leisure	0.9%	0.4%
Jewellery	0.6%	2.0%
Homewares	0.2%	(3.3%)
Specialty	20.1%	2.2%
Mini-majors	4.5%	1.0%
Total portfolio	100.0%	3.4%

Rental income by specialty and mini-major tenant type



1. Like-for-like sales
2. Comparable sales, noting some major tenants reported a 53-week year for FY24 (estimated to be approximately 2.0% for Total MAT, 2.1% for Supermarket MAT and 1.6% for DDS MAT when adjusted to 52 weeks)
3. Tenants under SCCA guidelines who do not report sales including banks, medical etc

Annexure 7

Convenience shopping centre retail portfolio historical performance

	Dec 19	Jun 20	Dec 20	Jun 21	Dec 21	Jun 22	Dec 22	Jun 23	Dec 23	Jun 24	Dec 24
Number of properties	55	51	50	50	51	51	51	49	49	45	45
Occupancy	98.1%	97.3%	97.8%	98.3%	98.4%	98.5%	98.6%	98.6%	98.7%	98.8%	98.7%
Same property NPI growth ^{1, 2}	2.2%	2.0% ⁴	1.8% ⁴	1.9% ⁴	3.2% ⁴	3.5% ⁴	2.8%	3.1%	3.3%	3.2%	2.5%
Major tenant MAT growth ¹	4.0% ³	5.4%	8.5%	4.3%	0.5%	3.2%	4.6%	4.7%	4.6%	4.2% ⁵	3.9% ⁶
Specialty leasing spread ²	4.1%	0.9%	2.5%	1.6%	1.8%	2.3%	3.0%	2.5%	1.2%	2.7%	3.8%
Renewals ²	3.8%	1.1%	0.6%	0.2%	1.9%	1.8%	3.7%	2.7%	1.6%	2.6%	3.1%
New leases ²	4.6%	0.5%	5.9%	3.8%	1.4%	3.7%	0.0%	1.7%	0.1%	2.7%	5.9%
Number of leasing transactions	222	123	224	233	219	261	194	226	172	141	143
Average specialty gross rent psm	\$1,104	\$1,131	\$1,138	\$1,145	\$1,133	\$1,140	\$1,184	\$1,191	\$1,215	\$1,267	\$1,280
Average specialty sales psm	\$9,817	\$9,557	\$9,936	\$10,213	\$9,822	\$9,894	\$10,259	\$10,489	\$10,710	\$11,077	\$11,278
Average specialty occupancy cost	11.2%	11.8%	11.5%	11.2%	11.5%	11.5%	11.5%	11.4%	11.3%	11.4%	11.3%

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 2.3% when adjusted to 52 weeks)
4. NPI growth prior to provision of \$8.1 million in COVID-19 tenant support for the year to Jun 2022, \$7.6m for the period to Dec 2021, \$6.7m for the year to Jun 2021, \$5.8m for the period to Dec 2020 and \$10.7m for the year to Jun 2020
5. Comparable sales, noting some major tenants reported a 53-week year for FY24 (estimated to be approximately 2.2% when adjusted to 52 weeks)
6. Comparable sales, noting some major tenants reported a 53-week year for 2024 (estimated to be approximately 2.1% when adjusted to 52 weeks)

Annexure 8

Glossary

1H FY24

Six months from 1 July 2023 to 31 December 2023

1H FY25

Six months from 1 July 2024 to 31 December 2024

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 all 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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