

**Charter Hall Retail REIT**

2026 Annual General Meeting

ASX:CQR

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Charter Hall managed asset  
NAIDOC Week at 130 Lonsdale  
Street, Melbourne 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. Independent Chair’s Address: Roger Davis
- 2. Retail CEO & CQR Fund Manager’s Address: Ben Ellis
- 3. Questions
- 4. Items of Business



Front cover: from left  
Arana Hills Plaza, Arana Hills, QLD  
Bunnings  
Ampol, Dee Why, NSW

# Independent Chair's Address: Roger Davis

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Salamander Bay Square  
Salamander Bay, NSW

Board of Directors



**Kate Melrose**  
Independent Director



**Paul Craig**  
Independent Director



**Roger Davis**  
Independent Chair



**Michael Gorman**  
Independent Director



**Sue Palmer**  
Independent Director



**David Harrison**  
Managing Director & Group CEO



**Ben Ellis**  
Retail CEO & CQR Fund Manager



**Joanne Donovan**  
Head of Retail Finance

Management Team

FY26  
highlights

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Property performance



Garden State Hotel, VIC

Property Investment value

**\$5.2bn<sup>1</sup>**

High quality convenience retail portfolio

Portfolio occupancy

**99.1%**

+0.2% on June 25

Same property NPI growth

**3.0%**

Shopping centre +3.0%, net lease +3.0%

Financials



Ampol, Marsden Park, NSW

NTA per unit

**\$5.03**

+8.4% on June 25

12 month levered portfolio return

**15.8%**

Operating earnings

**26.4cpu**

+4.0% on FY25 (in line with upgraded guidance)

Capital management



Arana Hills, QLD

Balance sheet gearing<sup>2</sup>

**30.9%**

Debt margin reduction

**-40bps to 125bps**

Following debt refinance

Weighted average cost of debt (WACD)

**5.0%**

Operating Earnings

FY26 delivered

**26.4cpu**



FY27 guidance

**27.3cpu**

No less than

**3.5% growth**

1. Proforma adjusted for divestment of 3 metro assets (\$210m) and acquisition of Yeppoon Central, QLD (\$65m) that occurred in July 26  
2. Proforma adjusted for transactions above plus post balance date refinance & increase of BP Australia debt facility

# FY26 Sustainability achievements

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 through onsite solar, renewable electricity PPA and residual emissions compensated by nature-based carbon offsets (4%)

### Clean energy

19.5MW of solar installed across 76% of shopping centers with suitable roof space.  
15.4MWh of battery capacity installed at eight sites, an uplift of 4.1MWh from FY25.

### NABERS energy

Maintained 5 Star NABERS Energy across shopping centre retail portfolio<sup>2</sup>.  
Achieved 4.1 Star NABERS Water in shopping centre retail assets<sup>2</sup>. Uplift of 0.2 stars from FY25.



## Social

### Creating positive community impact

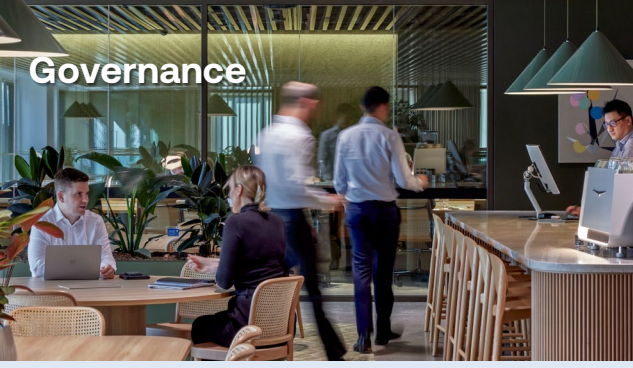
\$595k spent with Two Good Co. to deliver school holiday activations and the sales driver cookbook giveaway campaign, driving shopper engagement, while supporting over 850 hours of Charter Hall volunteering, and funding 1,000+ Littles Care Packs for children in need.

### 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

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. For assets which the REIT owns and where Charter Hall Group has operational control, Charter Hall Group has offset Scope 1 related emissions and procured 100% renewable electricity for Scope 2 emissions from 1 July 2025 to reach Net Zero  
2. The NABERS portfolio rating only includes assets in operational control. Data as of 30 June 2026

# Retail CEO & CQR Fund Manager's Address: Ben Ellis



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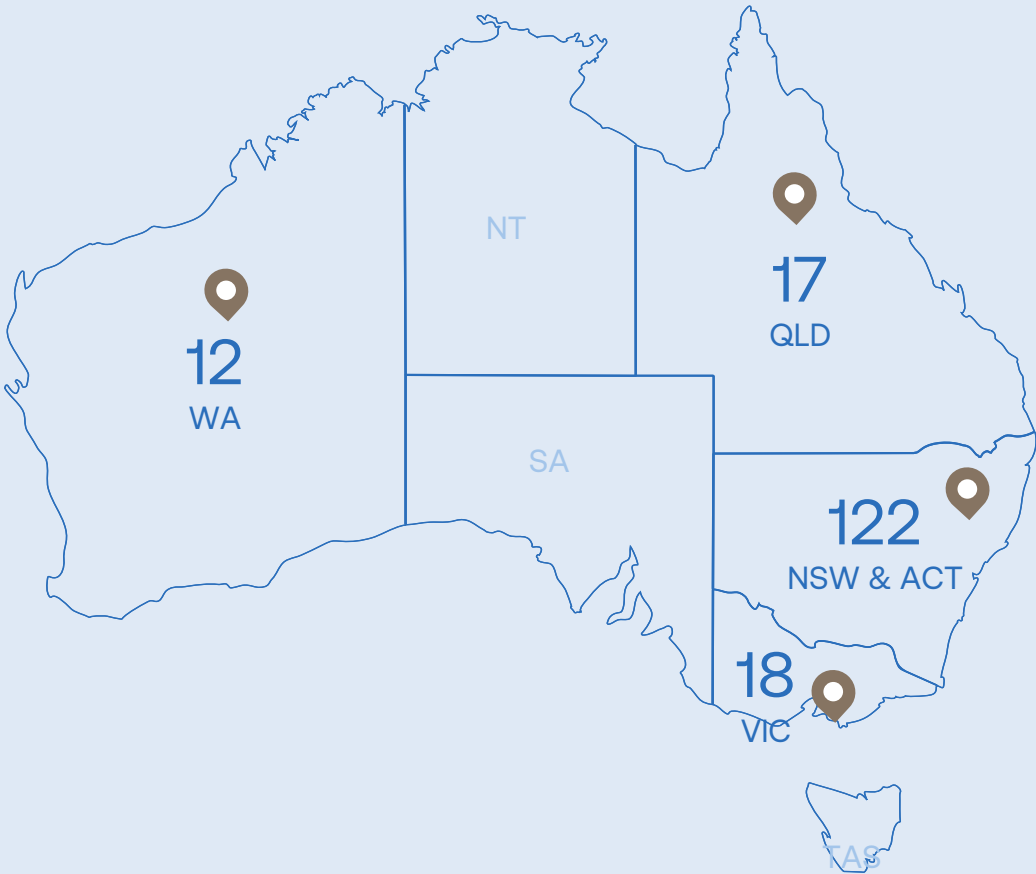
## CQR Convenience Retail Strategy

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



Charter Hall has Australia's largest convenience retail platform  
Fully integrated property model with a nationwide presence for end-to-end service offering

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**\$18bn**

Assets under management<sup>1</sup>

**>900**

Convenience retail properties

**169**

Retail specialists across functions & states

**#1**

Preferred landlord amongst peers for five years<sup>2</sup>

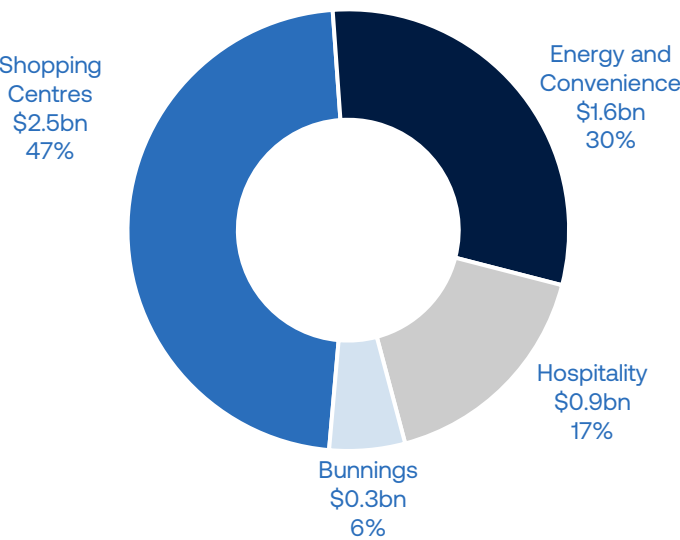
1. Includes Bunnings  
2. 5 year average as ranked by Charter Hall retail tenants – Annual CentreSAT survey through Monash Business School's ACRS Research unit

# Portfolio Summary

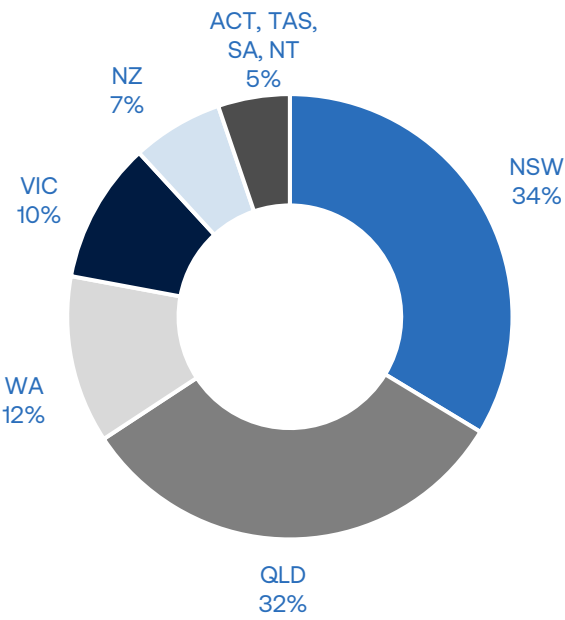
- \$5.3bn diversified convenience retail portfolio across shopping centres \$2.5bn (51% by income) and net lease \$2.8bn (49% by income)
- Portfolio occupancy at 99.1%
- Portfolio WALE of 7.1 years with majors WALE of 8.9 years
- Tenant arrears of less than 0.5%

| Convenience retail portfolio snapshot | Jun 25    | Jun 26    |
|---------------------------------------|-----------|-----------|
| Value (\$bn)                          | 4.8       | 5.3       |
| Weighted average cap rate             | 5.74%     | 5.45%     |
| Number of assets                      | 699       | 730       |
| Occupancy                             | 98.9%     | 99.1%     |
| WALE                                  | 7.0 years | 7.1 years |

Portfolio value by segment



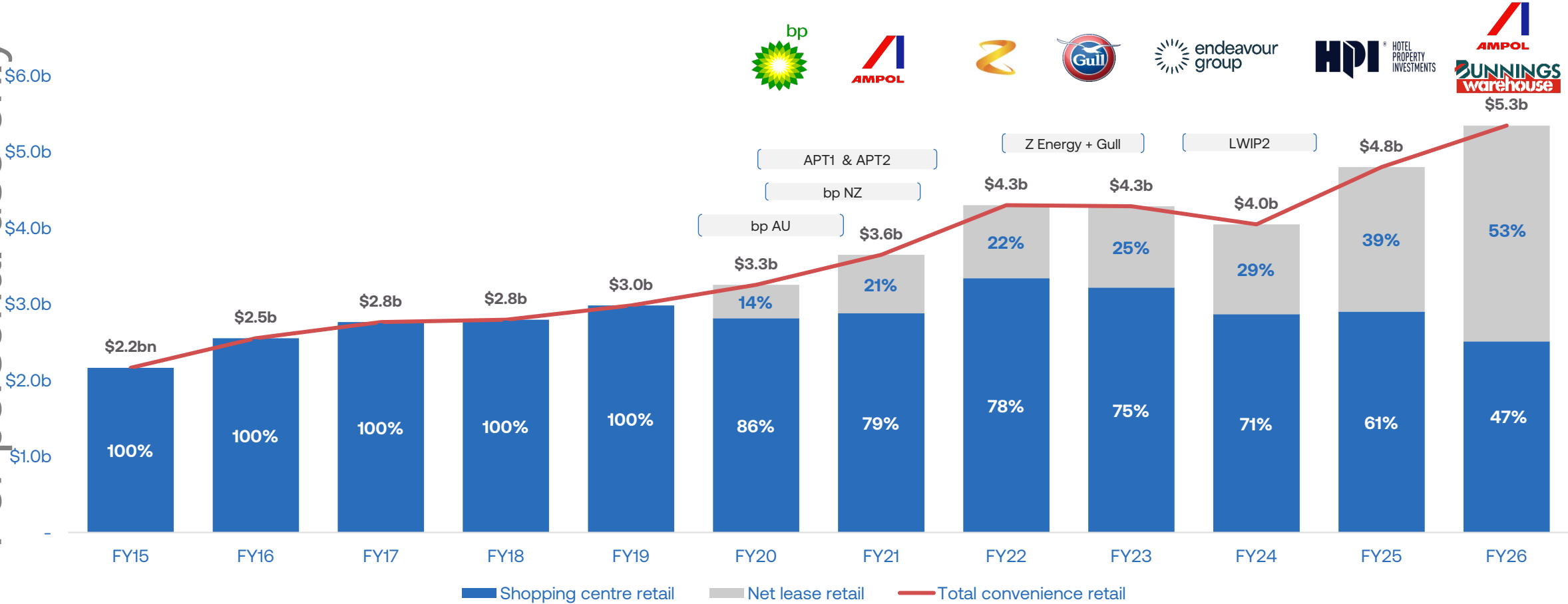
Portfolio value by state



# 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

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

Vintage of acquisition

## Strategic shift to net lease retail driving NTA growth

Pivot to capital efficient net lease, with asset values supported by high underlying land values and inflation linked rent growth, **driving CQR's income quality and resilience**

Leveraged Charter Hall Group platform to **unlock on and off market opportunities** including the take private of HPI together with Sale and Lease Back of bp and Ampol portfolios in Australia and New Zealand

Delivered **+\$317m value creation**

|                                                                                      |    | Equity Investment   | Equity Value <sup>1</sup> | Value Created                          | Uplift %     |
|--------------------------------------------------------------------------------------|----|---------------------|---------------------------|----------------------------------------|--------------|
|    | AU | \$368m<br>2024/2025 | \$440m<br>2026            | \$72m<br>Equity IRR 20.6%              | 19.6%        |
|   | AU | \$214m<br>2019/2020 | \$364m<br>2026            | \$150m<br>Equity IRR 16.3%             | 70.0%        |
|   | NZ | \$132m<br>2022      | \$152m<br>2026            | \$20m<br>Equity IRR 12.6% <sup>2</sup> | 15.2%        |
|   | NZ | \$131m<br>2019/2020 | \$193m<br>2026            | \$63m<br>Equity IRR 18.1% <sup>2</sup> | 48.1%        |
|   | NZ | \$64m<br>2022       | \$85m<br>2026             | \$21m<br>Equity IRR 19.3% <sup>2</sup> | 32.8%        |
|  | AU | \$57m<br>2022       | \$67m<br>2026             | \$10m<br>Equity IRR 18.5% <sup>2</sup> | 17.5%        |
| <b>Total (AUD)<sup>3</sup></b>                                                       |    | <b>\$907m</b>       | <b>\$1,224m</b>           | <b>\$317m</b><br>Avg. Equity IRR 18.0% | <b>35.0%</b> |

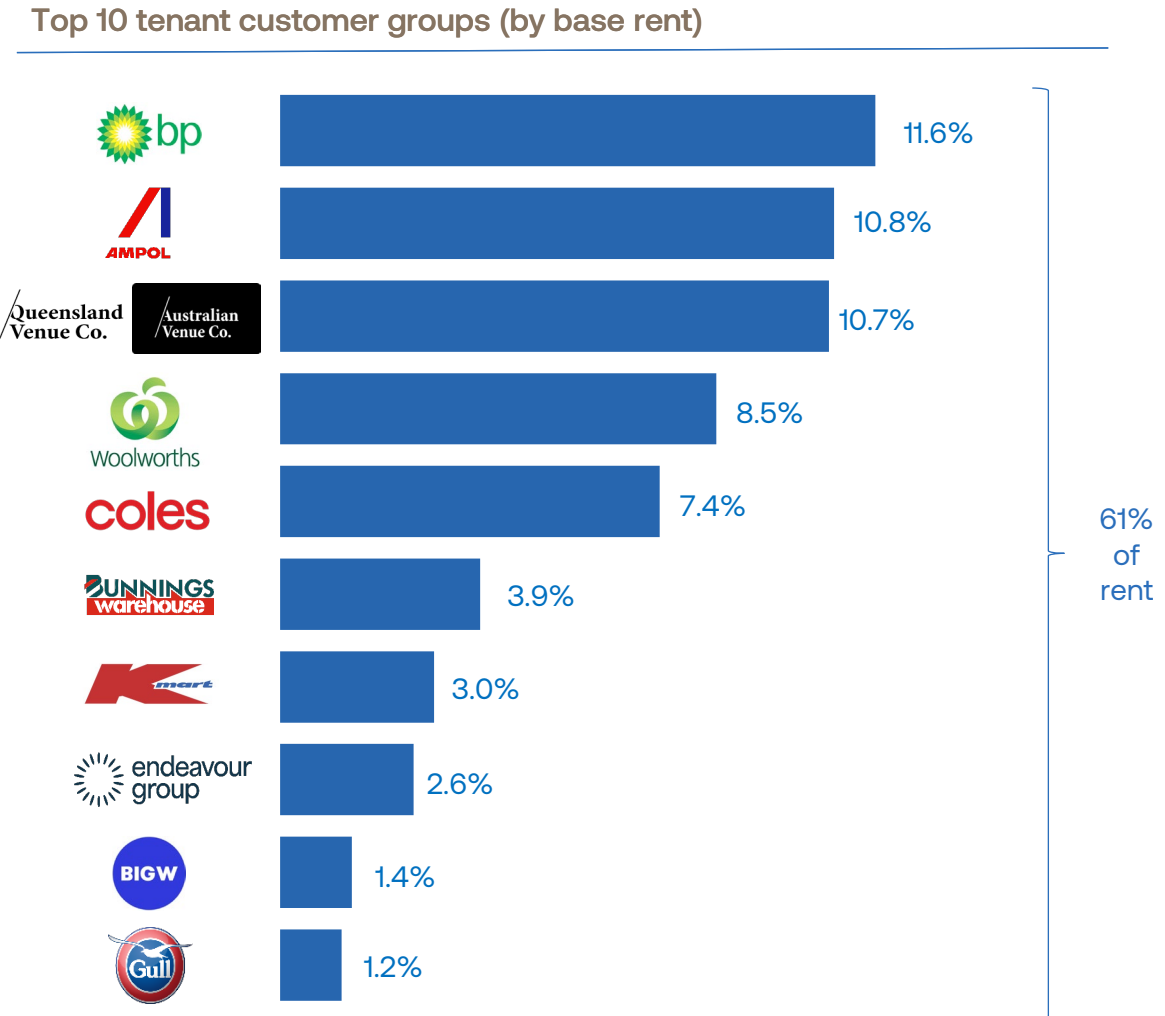
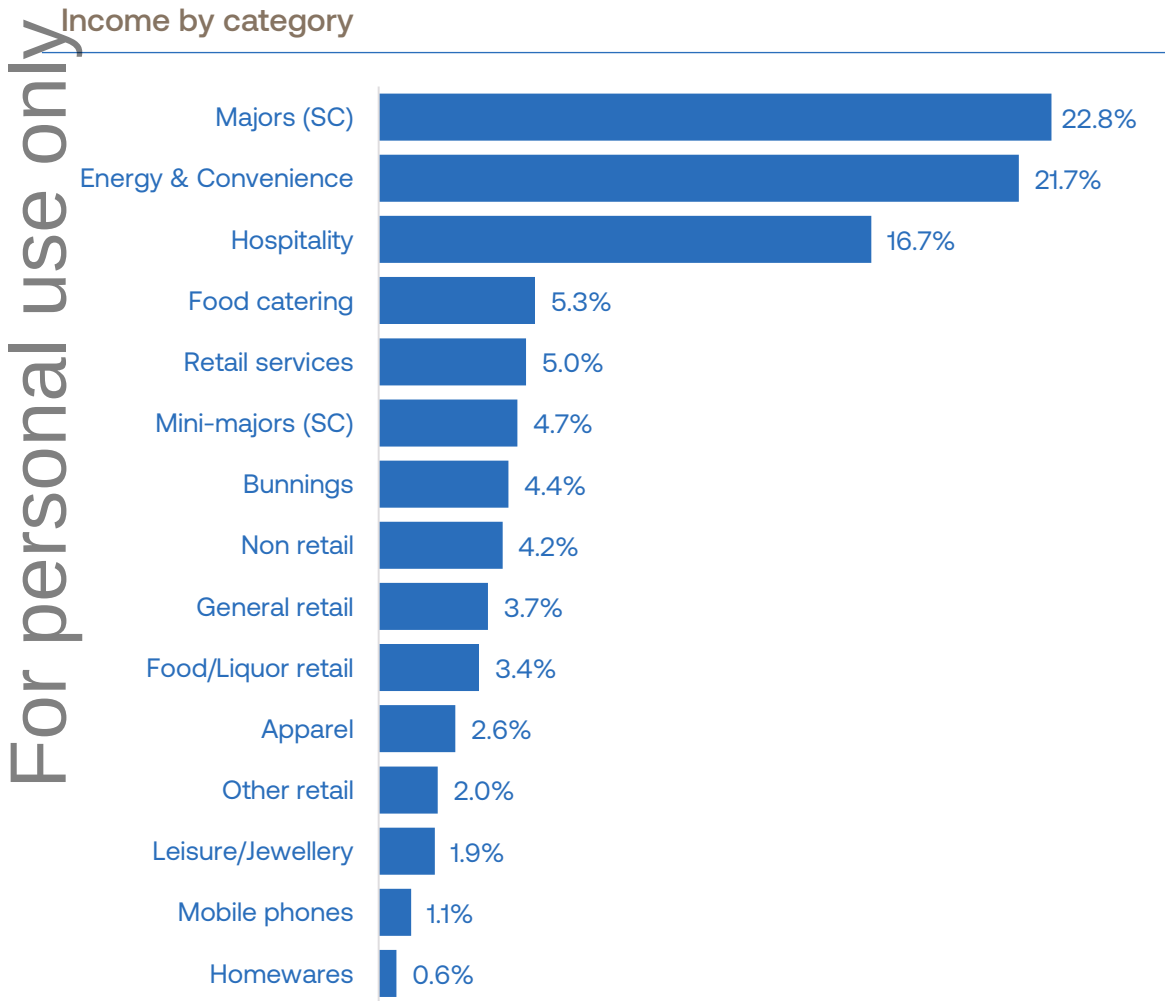
1. Like for like investment basis

2. Equity IRR since inception assumes average portfolio gearing for ungeared joint ventures

3. At 30 June 2026 market FX rate of 1.22 AUD/NZD

# Non-discretionary spend supporting resilient cashflows

Supported by strong tenant covenants



# Outlook and Guidance

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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 income & NTA growth



Strongest earnings growth amongst peers



Capital efficiency through tenant retention & strategic partnerships



Continue to enhance portfolio quality through curation & asset management

## FY27 guidance

FY27 operating earnings of no less than

27.3 cpu

Based upon information currently available and barring unforeseen events

FY27 distribution per unit of no less than

26.4 cpu

This represents a distribution yield<sup>1</sup> of 7.3%

OEPS growth over FY26

+3.5%

DPS growth over FY26

+3.5%

1. Based on FY27 DPS guidance of 26.4cps divided by CQR share price of \$3.61 as at 28 October 2026

# Questions

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Bunnings  
Toowoomba, QLD

# Items of Business

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BP Kings Way  
South Melbourne, VIC

## Resolution 1

### Election of Independent Director – Kate Melrose

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

***That Ms Kate Melrose be elected as a Director of Charter Hall Retail Management Limited”.***



Resolution 1 – Proxies  
Election of Independent Director – Kate Melrose

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|          |        |
|----------|--------|
| FOR:     | 99.82% |
| OPEN:    | .14%   |
| AGAINST: | .04%   |

# Meeting Closed

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## Further information



### Investor Relations

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+61 2 8651 9000 (outside Australia)

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Presentation authorised by the Board

[charterhall.com.au/cqr](https://charterhall.com.au/cqr)

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