

ASX Release

AGM – Chair and Fund Manager Address

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Charter Hall
Retail Management Limited
ACN 069 709 468
AFSL 246996

Responsible entity of
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Chair's Address

Good afternoon. On behalf of the Board of Directors, it is my pleasure to welcome you all to the 2026 Annual General Meeting of Charter Hall Retail REIT.

My name is Roger Davis, and I am the Independent Chair of the Charter Hall Retail REIT Board of Directors.

It is now 2:00pm AEDT and, as the necessary quorum is present, I declare this meeting properly constituted and open.

I would like to commence today's presentation with an 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.

I would now like to introduce my fellow Board members:

- Michael Gorman, Independent Director and a member of the ARCC
- Sue Palmer, Independent Director and Chair of the Audit, Risk and Compliance Committee, or ARCC
- Paul Craig, Independent Director
- Kate Melrose, Independent Director, who joins the Board this year
- Ben Ellis, Retail CEO and CQR Fund Manager and
- David Harrison, Charter Hall Managing Director and Group CEO, who is an apology for today's meeting.

Also present today, and whom I welcome, are:

- Joanne Donovan, our Head of Retail Finance
- Mark Bryant and Rebekah Hourigan, our Company Secretaries

Our external auditor, EY, is also present and will be available to answer questions from Unitholders regarding the audit of the financial statements.

Today, I am pleased to welcome Kate Melrose as a new Independent Director of CQR. Kate brings extensive experience across the commercial real estate industry, and we look forward to her contribution to CQR's future.

Today, we also farewell Independent Director, Michael Gorman. Over the past decade, Michael has brought invaluable insight and experience to the Board and contributed to many important decisions. We sincerely thank him for his service and wish him every success for the future. Thank you, Michael.

CQR's strategy is to be the leading owner of convenience retail property and to deliver sector-leading property income and earnings growth over the long term.

The portfolio delivered another strong operating result in FY26, supported by the defensive characteristics of convenience retail and the quality of our tenant customers.

The value of CQR's property investments increased to approximately \$5.2 billion on a pro forma basis, while portfolio occupancy rose to 99.1%. Same-property net property income grew by 3.0%, comprising 3.0% growth in the shopping centre portfolio and 3.0% growth in the net lease portfolio.

Operating earnings were 26.4 cents per unit, an increase of 4.0% on FY25 and in line with our upgraded guidance. The Board has provided FY27 operating earnings guidance of no less than 27.3 cents per unit, representing growth of at least 3.5%.

CQR's net tangible assets increased by 8.4% to \$5.03 per unit, contributing to a 12-month levered portfolio return of 15.8%.

Pro forma balance sheet gearing was 30.9%. Following the debt refinancing, CQR's debt margin reduced by 40 basis points to 125 basis points, with a weighted average cost of debt of 5.0%.

These outcomes reflect the value created through sustained portfolio curation, disciplined capital management and strong property performance.

Clearly inflation has been an issue in our economy and I highlight that CQR's transition to close to 50% in Net Lease real estate with inflation linked rental increases, combined with our strong exposure to supermarket food sales annual growth rental mechanisms, provides a strong inflation hedge option for investors.

Ben will discuss the financial and operating highlights in more detail in his address.

Turning now to our sustainability achievements.

CQR operated at net zero Scope 1 and Scope 2 emissions from 1 July 2025 for assets owned by the REIT and under Charter Hall's operational control. This was achieved through onsite solar generation, renewable electricity procured under a power purchase agreement and nature-based offsets for residual emissions.

We now have 19.5 megawatts of solar installed across 76% of shopping centres with suitable roof space. Battery capacity increased by 4.1 megawatt hours during FY26 to 15.4 megawatt hours across eight sites.

The shopping centre portfolio maintained a 5 Star NABERS Energy rating and achieved a 4.1 Star NABERS Water rating, an improvement of 0.2 stars on FY25.

CQR maintained second place among listed retail entities in Australia and New Zealand in the 2025 GRESB Assessment, together with an A rating under GRESB Public Disclosure.

Our sustainability approach also extends to community impact. During the year, \$595,000 was spent with Two Good Co. on shopper engagement initiatives, supporting more than 850 hours of Charter Hall volunteering and funding more than 1,000 Little's Care Packs for children in need.

The Drawing Us Together campaign was delivered across 17 centres, engaged more than 1,100 students with stories from 13 First Nations authors, and received the Shopping Centre Council of Australia Community Award.

Good governance remains central to the Board's responsibilities. The Board has a majority of independent directors and remains focused on transparency, disclosure and acting in the best interests of all Unitholders.

In Ben's presentation today you will hear about the strong value creation generated from CQR's investments in the Ampol and BP transactions in addition to the acquisition of HPI, which could not have been secured without the wider Charter Hall Group's assistance.

I would like to acknowledge Charter Hall Group's management of the REIT and the breadth of capability it provides across investment, transactions, asset and property management, development, finance, legal and treasury services.

Finally, I thank our Unitholders for your continued support and investment in CQR. We are not pleased with where CQR is currently trading relative to its NTA per unit. Rest assured your Board remains focussed on identifying opportunities to enhance earnings growth and reduce this discount over time.

I will now hand over to Ben Ellis to review the year's financial and operating performance and discuss the outlook for FY27.

Fund Manager's Address

Thank you, Roger.

CQR's strategy is focused on delivering the highest property income and earnings growth from the convenience retail sector.

We invest in non-discretionary retail that is resilient through economic cycles, in strategic locations with high visibility, convenient access and low site coverage, and with high-quality tenant covenants and long-term tenure.

The portfolio benefits from diverse rent review structures and capex- and outgoings-efficient net leases.

Our strategy is delivered through continued portfolio curation, active asset management and prudent capital management, supported by Charter Hall's position as Australia's largest convenience retail platform.

CQR is supported by Charter Hall's fully integrated retail platform, which provides a nationwide, end-to-end service offering.

The platform has approximately \$18 billion of assets under management, more than 900 convenience retail properties and 169 retail specialists across functions and states.

This scale provides access to specialist capability, market intelligence and tenant relationships across the country.

At 30 June 2026, CQR owned a \$5.3 billion diversified convenience retail portfolio, comprising \$2.5 billion of shopping centres and \$2.8 billion of net lease assets. On an income basis, the portfolio was broadly balanced, with 51% from shopping centres and 49% from net lease retail.

Portfolio occupancy increased to 99.1%, with tenant arrears remaining below 0.5%.

The portfolio weighted average lease expiry increased to 7.1 years, with a majors WALE of 8.9 years.

The portfolio comprised 730 assets at year end, up from 699 at June 2025, while the weighted average capitalisation rate tightened by 16bps on a like for like basis to 5.45%.

The portfolio is geographically diversified across Australia and New Zealand and by segment across shopping centres, energy and convenience, hospitality and Bunnings assets.

The portfolio has been deliberately curated to improve income resilience, tenant covenant quality and earnings growth.

In FY15, CQR was entirely invested in shopping centres. By FY26, the portfolio had grown to approximately \$5.3 billion and was broadly balanced between shopping centre and net lease retail assets.

This strategic shift has diversified CQR's exposure across major anchor tenants and rent review mechanisms, while increasing the contribution from long-WALE, capital-efficient net lease assets.

CQR has now reached its target portfolio mix of approximately 50% shopping centres and 50% net lease convenience retail.

CQR has leveraged Charter Hall's scale and market relationships to access both on-market and off-market net lease opportunities, including the take-private of HPI and the sale and leaseback of bp and Ampol portfolios across Australia and New Zealand. CQR's targeted shift towards net lease retail has improved the quality and resilience of portfolio income while materially reducing capital requirements.

Across these investments, CQR has deployed \$907 million of equity, which had increased in value to \$1.2 billion at 30 June 2026.

This represents \$317 million of value creation, an average uplift of 35% and an average equity internal rate of return of 18%.

The portfolio remains strongly weighted to non-discretionary categories that support resilient cash flows through economic cycles. CQR's targeted shift towards net lease retail has improved the quality and resilience of portfolio income while materially reducing capital requirements.

Shopping centre majors, energy and convenience, hospitality and food-related uses represent the largest income categories. Our top tenant customer groups include bp, Ampol, Charter Hall's hospitality partners, Woolworths, Coles, Bunnings and Wesfarmers-related brands, supported by strong investment-grade and major corporate covenants.

Over the five years to FY19, the shopping centre portfolio delivered average net property income growth of 1.9%, with capital expenditure averaging \$75 million, or 2.8% of portfolio value.

In FY26, both the shopping centre and net lease portfolios delivered 3.0% net property income growth. Shopping centre capital expenditure reduced to \$28 million, while the net lease portfolio required no capital expenditure.

The top 10 tenant customer groups represent 61% of portfolio rent, providing significant exposure to established national and international operators. These outcomes demonstrate how the benefit of combining higher income growth with strategic shift towards capital-efficient net lease structures underpinned by high-assets has supported income quality tenant covenants, portfolio resilience and NTA growth.

CQR enters FY27 with a portfolio curated to its target mix of approximately 50% shopping centres and 50% net lease convenience retail.

The outlook is supported by Australian population growth, limited new retail supply, strong tenant demand and continued opportunities to enhance portfolio quality through curation and active asset management.

Based on information currently available and barring unforeseen events, CQR's FY27 operating earnings guidance is no less than 27.3 cents per unit, representing growth of at least 3.5% over FY26.

FY27 distribution guidance is no less than 26.4 cents per unit, also representing growth of at least 3.5%. Based on CQR's closing security price of \$3.61 on 28 October 2026, this equates to a distribution yield of 7.3%.

Our focus remains on delivering income and NTA growth through disciplined portfolio management, capital efficiency, tenant retention and strategic partnerships.

I highlight that CQR is entirely focused on convenience retail. Our portfolio provides the goods and services Australians rely on every day. We've been managing these assets for a long time, and over that period we've seen the resilience of the sector play out consistently.

We now have a 25-year track record of shopping centre performance driving consistent positive leasing spreads each year regardless of economic cycles, periods of high and low inflation, and changing consumer environments.

The reason is simple. The first dollar from every household budget goes towards the essentials. First, your rent or mortgage and then food and groceries for your family. Discretionary spending comes later.

That's why food retailing has consistently been one of the most stable and steadily growing components of Australian retail sales. It serves everyday needs that don't disappear when economic conditions become more challenging.

As a result, convenience retail remains one of the most resilient formats in Australian retail property, benefiting from non-discretionary spending, high-frequency visitation and long-term rental growth.

I would like to thank our people who manage the portfolio each day and who continue to partner with and support our tenant customers, communities and each other.

Finally, on behalf of the Board and management team, thank you to our Unitholders for your ongoing support of CQR.

I will now hand back to Roger to conduct the formal business of the meeting.

Announcement Authorised by the Board

Charter Hall Retail REIT (ASX: CQR)

Charter Hall Retail REIT is the leading owner of property for convenience retailers.

Charter Hall Retail REIT is managed by Charter Hall Group (ASX: [CHC](#)). Charter Hall is Australia's leading fully integrated diversified property investment and funds management group. We use our expertise to access, deploy, manage and invest equity to create value and generate superior returns for our investor customers. We've curated a diverse portfolio of high-quality properties across our core sectors – Office, Industrial & Logistics, Retail and Social Infrastructure. With partnerships and financial discipline at the heart of our approach, we create and invest in places that support our customers, people and communities to grow.

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