

ASX Release

Market Update

2 November 2023

Charter Hall
Retail Management Limited
ACN 069 709 468
AFSL 246996

Responsible entity of
Charter Hall Retail REIT
ABN 34 357 213 849

Level 20, No.1 Martin Place
Sydney NSW 2000
GPO Box 2704
Sydney NSW 2001

T +61 2 8651 9000
www.charterhall.com.au

Charter Hall Retail REIT (ASX:CQR) provides the following updates:

bp Australia Portfolio Valuation

Following the release of the September CPI announcement, 31 October external independent valuations have been completed for the bp Australia portfolio. This has resulted in a 4.1% or \$21.3m¹ increase in value. The bp Australia portfolio cap rate has moved from 4.72% to 4.77%. Notwithstanding the increase in cap rate, the CPI linked rental increase more than offset the cap rate movement resulting in an increase in the value of this portfolio. CQR will have the remainder of its assets revalued as part of the December valuation process.

CQR's Moody's Rating

CQR also notes that Moody's Investors Service has affirmed Charter Hall Retail REIT's Baa1 issuer rating and Baa1 senior unsecured rating, and maintained the stable outlook.

Guidance

CQR reaffirms that based on information currently available and barring unforeseen events, CQR expects FY24 operating earnings to be approximately 27.4 cents per unit. The distribution payout ratio range is expected to be 90-95% of operating earnings.

Announcement Authorised by the Board

¹ Reflects CQR's 23.28% interest in the BP Australia portfolio

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 one of Australia's leading fully integrated property investment and funds management groups. 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 grow.

For further enquiries, please contact

Ben Ellis

Retail CEO
Charter Hall Retail REIT
T +61 2 8651 9350
ben.ellis@charterhall.com.au

Joanne Donovan

Head of Retail Finance
Charter Hall Retail REIT
T +61 2 8651 9187
joanne.donovan@charterhall.com.au

For media enquiries, please contact

Megan Moore

Senior Communications & Media Manager
Charter Hall
T + 61 434 225 643
megan.moore@charterhall.com.au

For investor enquiries, please contact

Philip Cheetham

Head of Listed Investor Relations
Charter Hall
T +61 403 839 155
philip.cheetham@charterhall.com.au
