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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

Cover image: Eastgate, Bondi Junction NSW

1

Highlights and Strategy

bp Newstead, Qld



Charter Hall Retail REIT
2024 Half Year Results

Portfolio Highlights

Same property NPI growth

3.7%

↑ from 2.9% for 1H FY23

Specialty leasing spreads

1.2%

Continued positive spreads

Divestments³

\$290m

Earnings neutral

Total MAT growth¹

4.1%

Supermarket MAT growth 4.6%

Portfolio occupancy²

98.7%

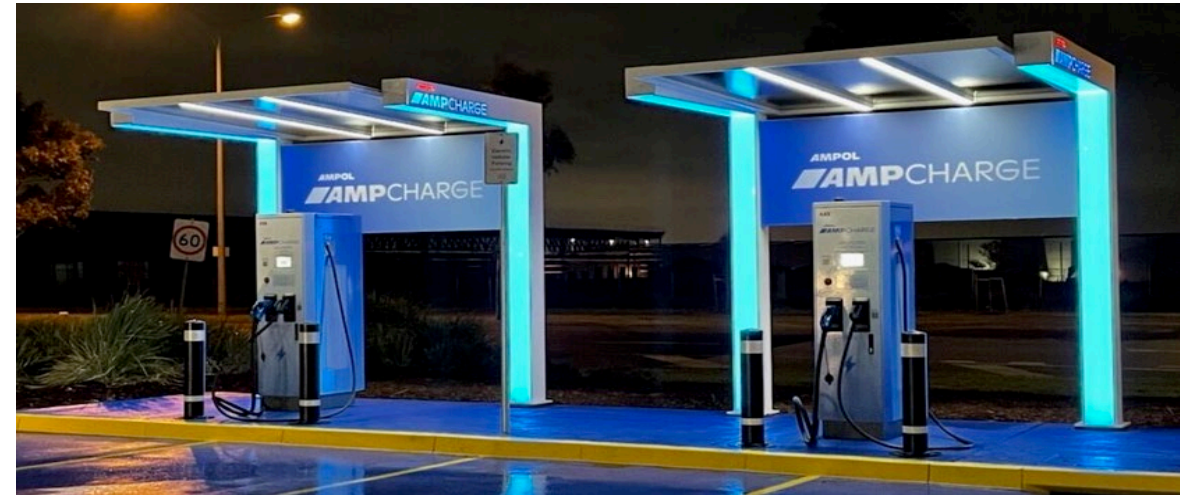
↑ 0.1% from 98.6% at June 2023

Pro-forma balance sheet gearing⁴

24.2%

\$518m investment capacity

Key metrics	1H FY23	1H FY24	Movement
Operating earnings	\$83.4m	\$78.6m	(5.8%)
Operating earnings per unit	14.35 cents	13.52 cents	(5.8%)
Distributions per unit	13.00 cents	12.30 cents	(5.4%)
Property portfolio	\$4,443m	\$4,237m	(4.6%)
Balance sheet gearing	27.1%	24.2% ⁴	(2.9%)



Ampol Altona North, Vic

1. Like for like sales
 2. Convenience shopping centre retail portfolio only (convenience net lease retail portfolio is 100% occupied)
 3. Dickson Woolworths ACT, Sydney Street Markets Qld, Rosebud Plaza Vic, Southgate Square SA
 4. Net of contracted acquisitions and divestments in 2H FY24

CQR Convenience Strategy

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

The **leading** owner of convenience retail property

KEY DRIVERS



Enhance portfolio quality

- Increasing exposure to capital efficient convenience retail
- Active portfolio curation to enhance income growth from leading anchor tenants
- Extending WALE and tenant covenant quality
- Focus on resilience and income growth



Active asset management

- Maintain strong tenant relationships
- Optimise the tenancy mix to service our communities
- Unlock additional land opportunities













Prudent capital management

- Strong and flexible balance sheet
- Sustainable gearing
- Extending capital partnerships

Delivering on Convenience Strategy

Active portfolio curation driving major tenant income growth



		FY18 4% of major tenant rent reviews CPI based		2023 38% of major tenant rent reviews CPI based		Long Term Stable Forecast
		% of income	Rental Income Growth	% of income	Rental Income Growth	Rental Income Growth ¹
Convenience Retail Shopping Centre Majors	   	48%	1.2%	36%	2.4%	1.5-2.0%
Convenience Retail Net Lease Majors	  			21%	5.0%	2.0-3.0%
Total Majors		48%	1.2%	57%	3.3%	1.7-2.3%
Convenience Retail Mini Majors & Specialty	  	52%	2.3%	43%	3.9%	3.5-4.0%
Total Rental Income			1.8%		3.6%	2.5-3.0%

¹ Long term stable forecast including RBA targeted inflation

Delivering on Strategy

Strategic portfolio curation and asset recycling into accretive higher quality assets

- **Unsolicited off-market** offers for four divestment assets totalling \$290 in line with book values¹
- Proceeds used to repay debt and recycle into accretive acquisitions with strong forecast rental growth in metro and commuter metro locations
- With our **wholesale capital partner in RP6**, CQR exchanged contracts to purchase **Eastgate, Bondi Junction**
- Irreplicable retail infrastructure in Sydney's eastern suburbs with high barriers to entry for competing future supply, driving future growth of asset
- CQR increased its ownership interest in LWIP2 to 29% through the acquisition of **Rye Hotel in Mornington Peninsula**
- Capex efficient triple net lease with Endeavour Group with uncapped CPI rent reviews

Divestments - \$290m



Four non-core shopping centres¹

Forecast settlement	2H FY24
Ownership interest	100%
Disposal value	\$290m
Passing yield	6.0%
WALE	4.3 years
Occupancy	96.9%
Annual rent review	2.5%

Acquisitions² - \$33m



Eastgate, Bondi Junction NSW

Forecast settlement	Feb 2024
Ownership interest	20%
Acquisition value (CQR share)	\$25m
Initial yield	6.1%
WALE	4.2 years
Occupancy	98.7%
Annual rent review	4.0%



Rye Hotel, Mornington Peninsula Vic

Forecast settlement	Feb 2024
Ownership interest	29%
Acquisition value (CQR share)	\$8m
Initial yield	5.0%
WALE	15.0 years
Occupancy	100%
Annual rent review	CPI

1. Dickson Woolworths ACT, Sydney Street Markets Qld, Rosebud Plaza Vic, Southgate Square SA
 2. 100% value \$155m – Eastgate, Bondi Junction NSW \$127m, Rye Hotel, Mornington Peninsula Vic \$28m

Eastgate Bondi Junction

Asset recycling into high-quality metro assets with strong investment returns

- CQR has acquired a 20% interest in Eastgate, Bondi Junction through the RP6 joint venture
- This complements CQR's other Eastern Suburbs Sydney metro assets of Pacific Square, Maroubra and Rockdale Plaza
- Eastgate is a well-established shopping centre in a highly connected location adjacent to Westfield Bondi Junction and Bondi Junction train and bus interchange
- The main trade area population of 421,180 is projected to grow by over 14% in the next 18 years. Sydney's eastern suburbs are some of the most affluent in Australia, with income in the primary trade area +57% higher than Sydney average.
- Eastgate is anchored by a full-line Coles, Kmart and Aldi, complemented by 2 mini majors (Dan Murphy's & Reject Shop) & 27 specialty retail tenancies. Sales volumes trade ~15% above Urbis custom benchmark.

Property details

GAV (CQR 20% interest)	\$25m
WACR	5.75%
Major Tenants	Coles, Aldi, Kmart
WALE	4.2 years
Occupancy	98.7%
WARR	4.0%
Specialty Productivity	\$13,003psm
Majors in turnover	100%



ESG Leadership

Achievements in HY24

Focus areas in FY24+



Environment

Net Zero Carbon by 2025¹

CQR is now supplied electricity under the Engie Power Purchasing Agreement (PPA) with the renewable energy contract commencing on the 1st January 2024

Investing in clean energy

20.2MW of solar installed will contribute to meeting Net Zero by 2025 target and 11.3MWh of installed battery capacity, a 2.3MWh increase since FY23

5.0 Star NABERS Energy portfolio rating for Retail an uplift of 0.1 stars from FY23

4.2 Star NABERS Water portfolio rating for Retail, maintained from FY23

Align with Charter Hall Group on Scope 3 boundary and target

Partnering with tenant customers to increase diversion from landfill in our shopping centres and drive down our Scope 3 emissions through clean technology investment across our assets (electric vehicles and batteries)



Social

Draw us together campaign

Our shopping centres continue to partner with local schools to celebrate indigenous culture. Collectively, the students produced over 1,500 pieces of artwork

Empowering vulnerable women

‘Goodness with Less’ campaign partnered with Two Good Co to incentivise sales while reinvesting profits to create 1,500 hours in employment opportunities. ‘Scoops for Good’ initiative delighted shoppers with Messina gelato, donating 1,700 scoops to shelters aiding women at risk.

Supporting communities

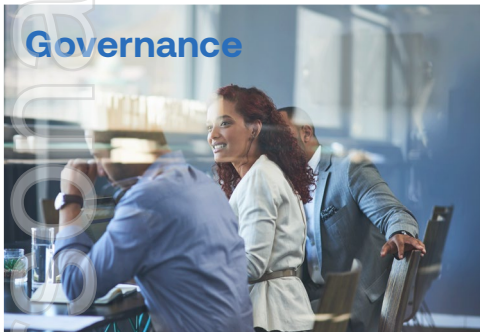
Charter Hall’s annual community gift-wrapping initiative saw our centres partner with local groups, raising over \$20k for diverse causes. This collaboration empowered community organisations and amplified their vital work throughout the holidays.

Reconciliation Action Plan

Continue engaging closely with Reconciliation Australia on the development of Charter Hall Group’s new RAP

Pledge 1% community investment

Creating shared social value in the community and our supply chain



Governance

ESG performance

CQR 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

Australia’s largest footprint of independently rated green space

CQR achieved a 3 Star Green Star Performance Rating representing ‘Good Practice’ with coverage over 100% of its eligible retail shopping centres

Actively mitigating Modern Slavery risk in our operations and supply-chains

Charter Hall Group conducted independent supplier deep dives, updated training for all Charter Hall employees, and continued industry collaboration to support knowledge sharing. For more information see our [4th Modern Slavery Statement](#)

Benchmarking our performance

Continue alignment with best practice independent frameworks to verify our ESG progress and non-financial disclosure (GRI, TCFD, PRI and UNGC)

1. Scope 1 and Scope 2 emissions for existing assets that fall under CQR’s operational control



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Charter Hall Retail REIT
2024 Half Year Results

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Financial Performance

Rye Hotel, Mornington Peninsula Vic

Earnings and Distributions

Total net property income growth of 3.6%

- including the impact of divesting Brickworks, SA and Allenstown, Qld and acquiring Gull and ZEnergy in FY23
- Same property portfolio **NPI growth of 3.7%**
 - Same property convenience shopping centre retail NPI growth of 3.3%
 - Same property convenience net lease retail NPI growth of 5.7%
- Finance costs driven by weighted average cost of debt increasing from 3.1% to 4.3%
- Other expenses reduced due to valuation changes
- **Distribution of 12.30cpu** reflects continued NPI growth offset by rising interest rates

Look through basis \$m	1H FY23	1H FY24	% change
Net property income from convenience shopping centre retail	95.0	95.7	0.7%
Net property income from convenience net lease retail	22.3	25.8	15.7%
Total net property income	117.3	121.5	3.6%
Finance costs	(22.4)	(31.9)	42.4%
Other expenses	(11.5)	(11.0)	(4.3%)
Operating earnings	83.4	78.6	(5.8%)
Operating earnings per unit (cents)	14.35	13.52	(5.8%)
Distribution per unit (cents)	13.00	12.30	(5.4%)
Payout ratio ¹	90.6%	91.0%	0.4%
Statutory earnings ²	124.8	(42.1)	

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

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

Balance Sheet

- NTA per unit decreased by \$0.19 or 4.0% to \$4.54 driven by property portfolio valuation changes and derivative movements

- Pro-forma balance sheet gearing has reduced from 27.1% at 30 June 2023 to 24.2%

Look through basis \$m	Jun 23	Dec 23
Convenience shopping centre retail investment properties ¹	3,217	3,140
Convenience net lease retail investment properties	1,067	1,097
Total investment properties	4,284	4,237
Cash ²	68	22
Other assets ³	132	110
Total assets	4,484	4,369
Borrowings	(1,549)	(1,536)
Distribution payable	(74)	(71)
Other liabilities ⁴	(112)	(124)
Total liabilities	(1,735)	(1,731)
Net Tangible Assets (NTA)	2,749	2,638
Units on issue (million)	581.2	581.2
NTA per unit (\$)	4.73	4.54

1. Includes contracted, not yet settled, divestments: Dickson Woolworths, ACT; Rosebud Plaza, Vic; Southgate Square, SA and Sydney Street Markets, Qld
2. Jun 23 includes Brickworks divestment proceeds received 30 June 2023
3. Other assets includes derivative movements
4. Other liabilities includes derivative movements

Property Valuations

- **Income growth driving portfolio valuation resilience** with a movement of -1.1% or -\$45m
- Convenience shopping centre retail valuation movement of -2.4%¹ or -\$77m including capital investment of \$43m for 1H FY24
- Convenience net lease retail valuation growth of 3.0%² or \$32m for 1H FY24 driven by CPI linked rental growth
- Income growth largely offset cap rate movement in the period
- **96% of the portfolio** (excluding assets held for sale) **was externally revalued** at 31 December 2023

1. Like for like

2. Like for like. Includes the impact of a \$4m foreign exchange gain relating to bp NZ, Gull and Z Energy portfolios

3. Includes contracted, not yet settled, divestments: Dickson Woolworths, ACT; Rosebud Plaza, Vic; Southgate Square, SA and Sydney Street Markets, Qld

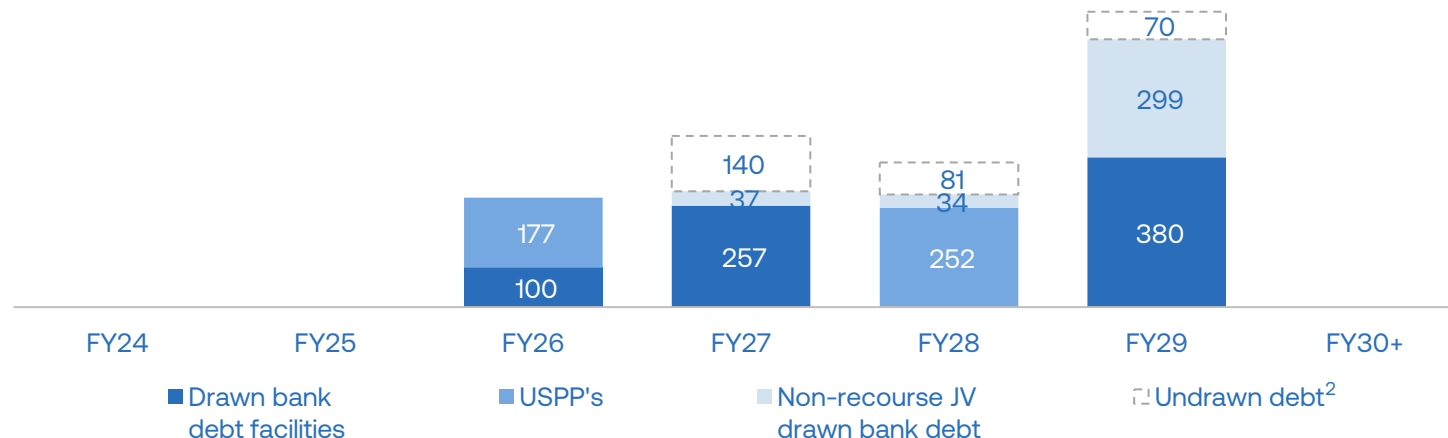
\$m	Convenience shopping centre Retail ³	Convenience net lease retail	Total portfolio
June 2023 portfolio value	3,217	1,067	4,284
Net transactions	–	(2)	(2)
Capital spend	43	–	43
Valuation movement	(120)	32	(88)
December 2023 portfolio value	3,140	1,097	4,237
June 2023 weighted average cap rate	5.81%	4.83%	5.57%
December 2023 weighted average cap rate	6.07%	4.93%	5.77%
1H FY24 weighted average cap rate movement	0.26%	0.10%	0.20%



Capital Management

- Available investment capacity of \$518m¹
- Diversified funding sources with **no debt maturing until March 2026**
- Financing activity added \$160m and extended \$325m of debt capacity into FY29
- **Moody's affirmed the Baa1 issuer rating** and senior unsecured rating with a stable outlook
- Average FY24 and FY25 drawn debt hedged of 73% and 67%

Diversified and well balanced, long-term debt maturity profile¹



Key metrics

Debt summary		Hedging summary	
Weighted average cost of debt ^{3,4}	4.3%	Total look through debt hedged	\$1.1 billion
Weighted average debt maturity	3.6 years	Look through debt hedged ⁵	70%
Balance sheet gearing (pro-forma) ⁶	24.2%	Weighted average hedge maturity	1.9 years
Look through gearing (pro-forma) ⁷	31.0%	Average hedged rate for FY24	1.8%

1. Includes \$263m of net acquisitions and divestments in 2H FY24
2. Includes joint venture undrawn debt which is not reflected in available investment capacity
3. Calculated as at 31 December 2023 based upon BBSY of 4.4%, look through hedging of \$1.1 billion and drawn debt of \$1.5 billion
4. Includes line fee and usage fee and excludes amortisation of upfront debt costs (including upfront debt costs increases WACD by 0.2%)
5. Calculated as at 31 December 2023, based on drawn debt. Refer to Annexure 3.
6. Balance sheet gearing at 31 December 2023 is 29.3%
7. Look-through gearing at 31 December 2023 is 35.3%



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Operational Performance

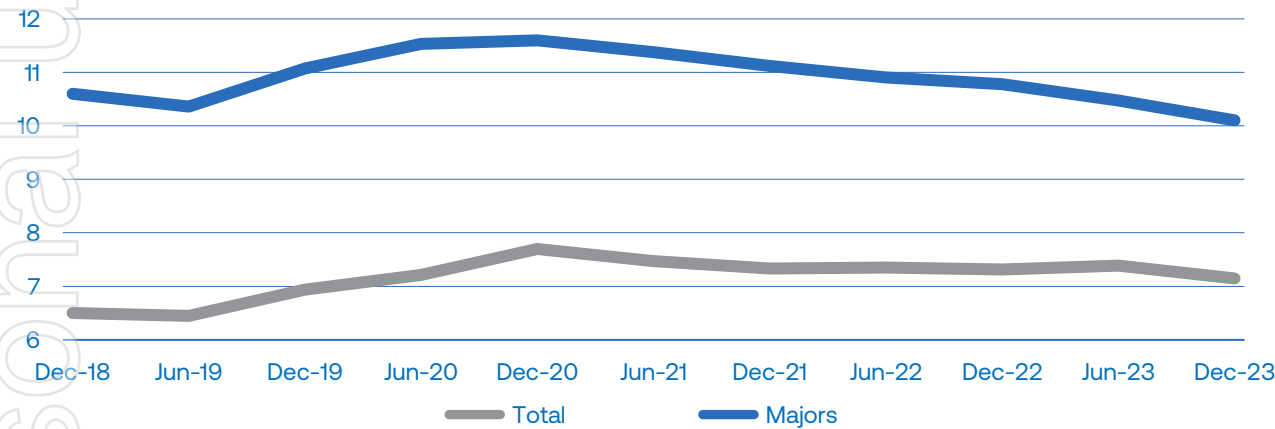
Campbellfield Plaza, Campbellfield Vic

Portfolio Summary

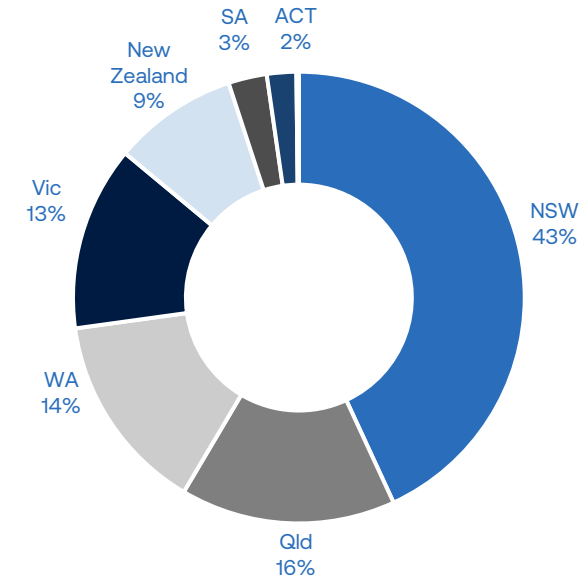
- Convenience shopping centre retail occupancy improved from 98.6% to 98.7%
- 4.1% total MAT growth^{1,2}
- Portfolio WALE is stable at 7.1 years
- 61% of total portfolio income directly (26%) linked to CPI or indirectly (35%) linked to inflation through turnover rent mechanisms

Portfolio snapshot	Jun 23	Dec 23
Number of convenience shopping centre retail assets	49	49
Number of convenience net lease retail assets	597	595
Value (\$m)	4,284	4,237
Weighted average cap rate	5.57%	5.77%
GLA ('000sqm) ¹	600	602
Occupancy ¹	98.6%	98.7%
Total MAT growth ^{1,2}	5.9%	4.1%
WALE – total	7.4 years	7.1 years
WALE – majors	10.5 years	10.1 years

Portfolio and majors WALE



Portfolio value by region

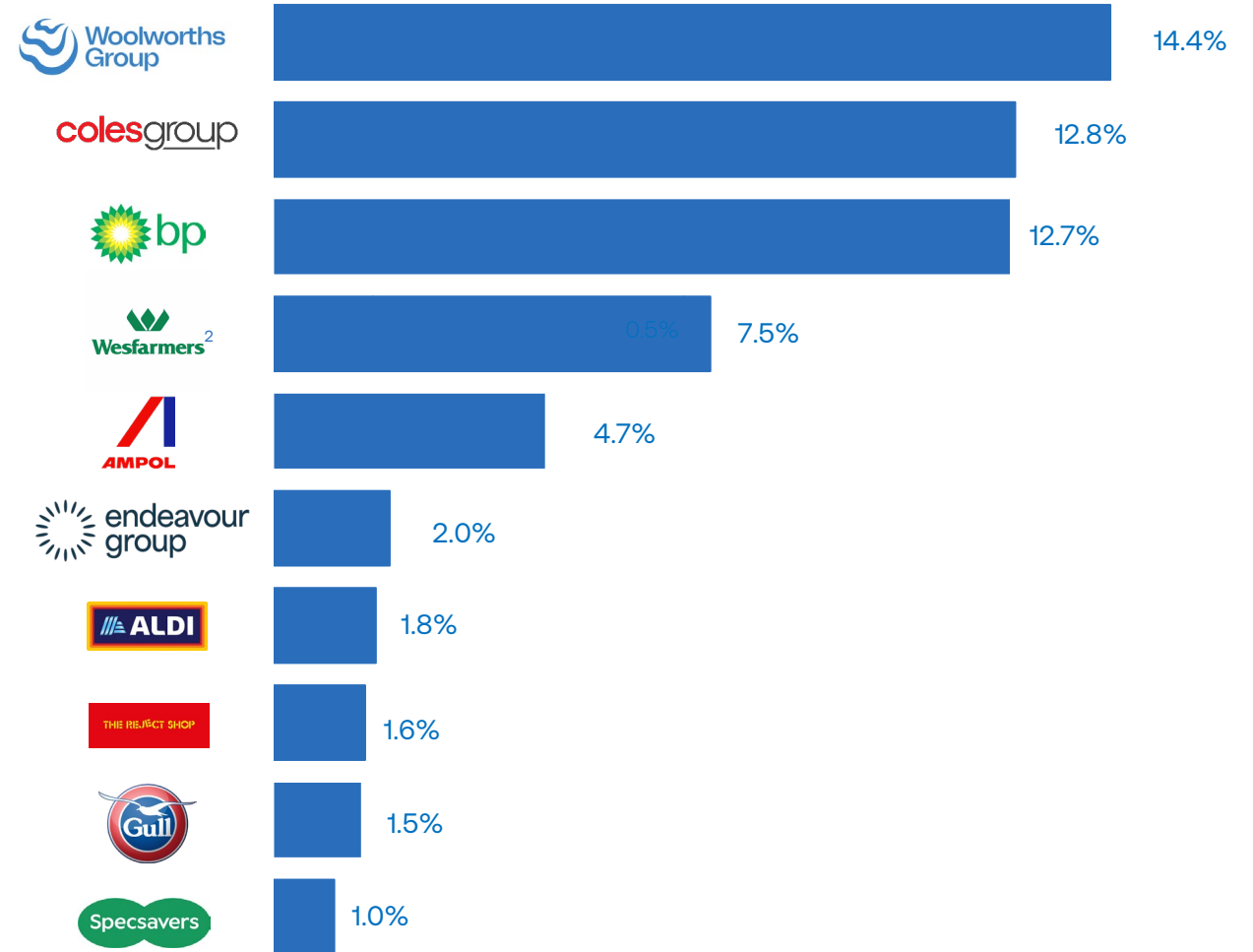


¹ Shopping centre convenience retail portfolio
² Like for like sales

Portfolio Tenant Customer Composition

- Major tenants Woolworths, Coles, bp, Wesfarmers², 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 groups¹



1. Calculated by rental income as at 31 December 2023
 2. Kmart, Target, Bunnings, Officeworks and API

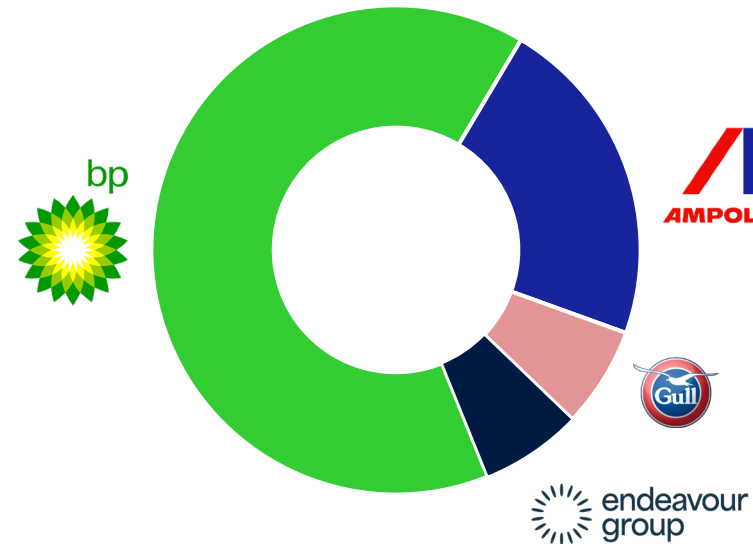
Convenience Net Lease Portfolio

- Convenience net lease retail **represents 26% of total portfolio by value** and 21% of total portfolio income
- 15.3 year WALE
- Convenience net lease retail with CPI reviews
- 5.0% 2023 rental growth¹

1. Like for like 2023 rental growth
 2. Includes Ampol Australia and Z Energy New Zealand
 3. Two properties CPI (3%-5%)

Portfolios	Value \$'m	Number of Assets	Cap rate	WALE (years)	Rent review
bp Australia	537	220	4.8%	16.0	CPI
bp New Zealand	171	70	5.0%	17.0	CPI (0.5%-4%)
Ampol ²	242	276	5.1%	15.0	CPI (2%-5%)
Gull	74	18	5.4%	13.6	CPI (2%-5%)
Endeavour (LWIP2)	73	11	5.2%	10.9	CPI ³
Total	1,097	595	4.9%	15.3	5.0%¹

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

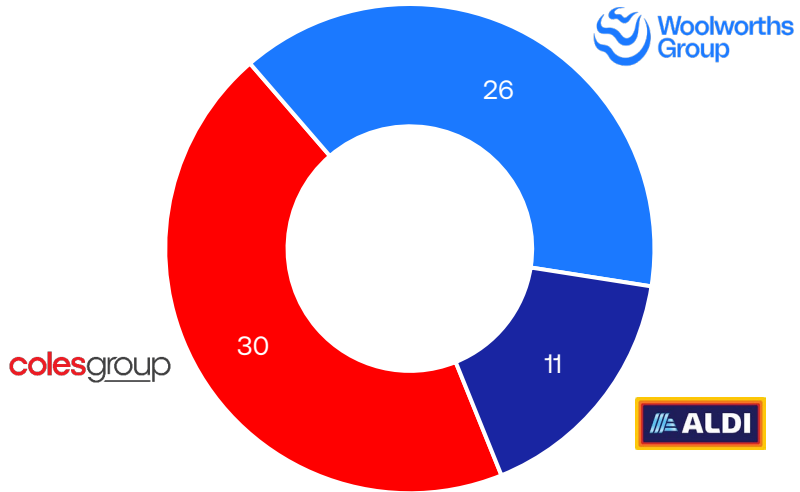


Supermarket Anchors

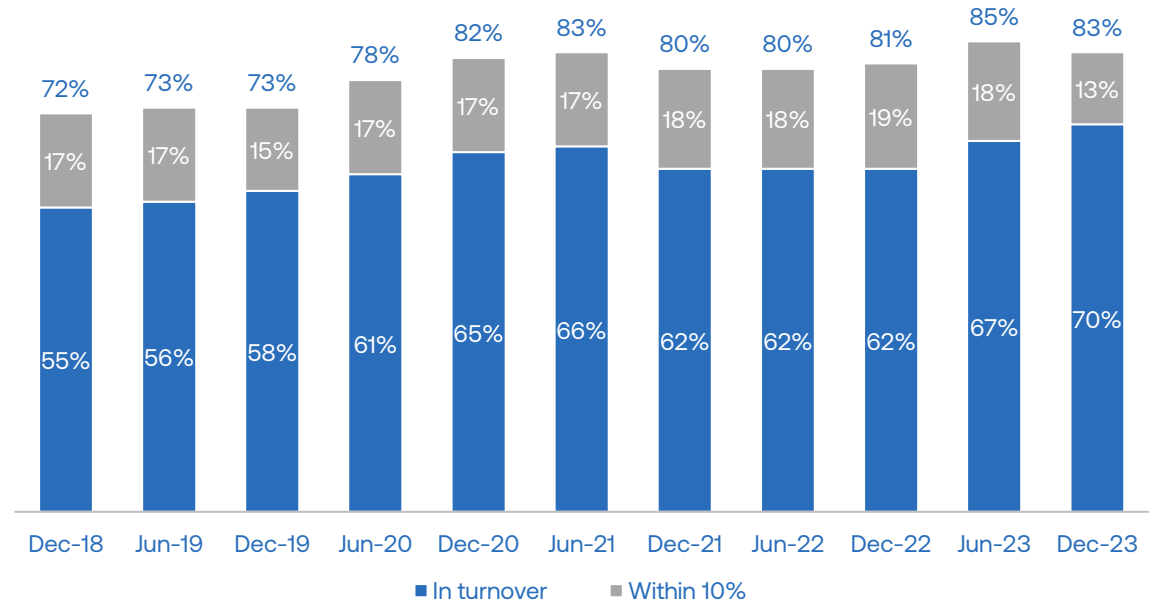
- Supermarkets continued to demonstrate resilience with 4.6% MAT growth¹
- Supermarkets in turnover have experienced stronger 4.9% MAT growth¹
- Highest percentage of supermarkets in turnover at 70%

Supermarket performance	Jun 23	Dec 23
MAT growth ¹	4.3%	4.6%
Supermarkets in turnover ²	67%	70%
Supermarkets within 10% of turnover	18%	13%

67 supermarket stores in portfolio



Supermarkets in turnover



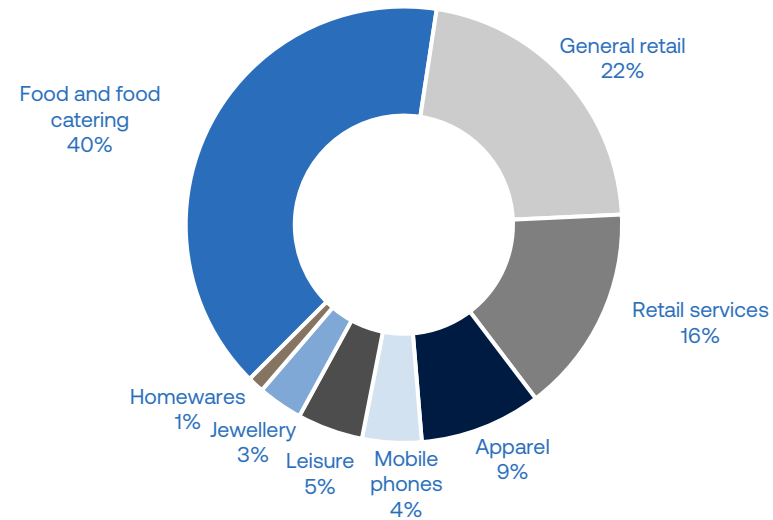
1. Like for like sales
 2. Includes supermarkets with fixed and CPI rent reviews

Specialty Tenants

- 172 specialty leases completed in the period
- Leasing spreads over the period were +1.2%
- 70 new leases (+0.1% leasing spread)
- 102 renewals (+1.6% leasing spread)
- Retention rate remains high at 83%
- Specialty productivity across the portfolio is at a historical high level of \$10,710 per sqm
- Occupancy cost of 11.3% allowing for further growth in market rental

Specialty performance	Jun 23	Dec 23
MAT growth ¹	9.0%	3.6%
Sales productivity (per sqm)	\$10,489	\$10,710
Average gross rent (per sqm)	\$1,191	\$1,215
Specialty occupancy cost	11.4%	11.3%
Average rental increase p.a.	4.0%	4.1%
Retention rate	83%	83%

Specialty sales MAT by category



1. Like for like sales



Charter Hall Retail REIT
2024 Half Year Results

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Outlook and Guidance

Bateau Bay Square, Bateau Bay NSW

Outlook and Guidance

- Strategy remains consistent and focused on non-discretionary convenience retailers, providing income growth and resilience
- Portfolio curation and active asset management with an increased focus on convenience net lease retail will continue to improve portfolio quality
- Positive leasing spreads, high occupancy levels and MAT growth are expected to continue
- Portfolio income expected to benefit from direct and indirect inflation linked rental growth underpinning asset values

Based upon information currently available and barring unforeseen events, CQR reconfirms expected **FY24 operating earnings to be approximately 27.4 cents per unit.**

Distribution payout ratio range is expected to be 90 - 95% of operating earnings



Pacific Square, Maroubra NSW



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Annexures

Rutherford Marketplace, Rutherford NSW

Annexures

1

Reconciliation of statutory profit to operating earnings

2

Investment in property joint ventures

3

Debt maturities and covenants

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Lease expiry profile

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Property valuations

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Portfolio MAT by state and category

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Convenience shopping centre retail portfolio historical performance

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Glossary

Annexure 1

Reconciliation of statutory earnings to operating earnings

\$m	1H FY23	1H FY24
Statutory earnings	124.8	(42.1)
Investment property revaluation ¹	(67.1)	82.8
Net loss on derivative financial instruments	15.9	28.5
Other (including straight-lining of rental income and amortisation of incentives)	9.8	9.4
Operating earnings	83.4	78.6

¹. Includes revaluation of straight-lining and incentives amortisation

Annexure 2

Investment in property joint ventures – operating earnings and balance sheet breakdown 1H FY24

\$m	CQR	RP1	RP2	RP6	Other	Convenience shopping centre retail	bp portfolios	Ampol portfolios	Gull portfolio	LWIP2 portfolio	CDC	Convenience net lease retail	Total
Ownership interest	100%	50%	49.9%	20%	50.3%		23.6%	40.4%	100%	26%			
Properties	40 wholly owned	Carnes Hill Highlands Rutherford Wanneroo	Bateau Bay	Bass Hill Pacific Square ² Eastgate	Gateway Plaza Salamander Bay		290 in Australia and New Zealand	276 in Australia and New Zealand	18 wholly owned in New Zealand	11 in Australia			
1H FY24 operating earnings													
Net property income	78.1	6.4	3.6	2.0	5.5	95.7	16.3	5.8	1.9	1.8	–	25.8	121.5
Finance costs	(25.1)	(2.1)	(0.7)	(0.5)	–	(28.4)	(3.1)	–	–	(0.4)	–	(3.5)	(31.9)
Other expenses	(9.8)	(0.5)	(0.3)	(0.2)	(0.0)	(10.9)	(0.0)	(0.1)	–	(0.0)	–	(0.1)	(11.0)
Share of operating earnings	43.2	3.8	2.6	1.4	5.5	56.5	13.2	5.7	1.9	1.3	–	22.1	78.6
% of operating earnings	55%	5%	3%	2%	7%	72%	17%	7%	2%	2%	–	28%	100%
December 2023 balance sheet													
Investment properties ¹	2,535	221	130	78	176	3,140	708	242	74	73	–	1,097	4,237
Borrowings	(1,166)	(94)	(34)	(22)	–	(1,316)	(205)	–	–	(15)	–	(220)	(1,536)
Net other	(73)	(2)	(2)	1	(0)	(77)	13	0	–	1	–	14	(63)
CQR net investment	1,296	125	94	57	176	1,747	516	242	74	59	–	891	2,638

1. Includes divestments not yet settled; Dickson Woolworths, ACT, Rosebud Plaza, Vic, Southgate Square, SA and Sydney Street Markets, Qld

2. Includes deposit paid on exchange

Totals may not add due to rounding

Annexure 2 continued

Investment in property joint ventures – operating earnings and balance sheet breakdown 1H FY23

\$m	CQR	RP1	RP2	RP6	Other	Convenience shopping centre retail	bp portfolios	Ampol portfolios ¹	Gull portfolio ²	LWIP2 portfolio ³	CDC ⁴	Convenience net lease retail	Total
Ownership interest	100%	50%	49.9%	20%	50.3%		23.6%	40.4%	100%	26%	52%		
Properties	41 wholly owned	Brickworks Carnes Hill Highlands Rutherford Wanneroo	Bateau Bay	Bass Hill Pacific Square	Gateway Plaza Salamander Bay		295 in Australia and New Zealand	276 in Australia and New Zealand	18 wholly owned in New Zealand	11 in Australia	Coles Adelaide Distribution Centre, SA		
1H FY23 operating earnings													
Net property income	76.8	7.2	3.6	2.2	5.2	95.0	15.2	3.5	1.4	–	2.2	22.3	117.3
Finance costs	(16.0)	(1.8)	(0.6)	(0.4)	–	(18.8)	(3.0)	–	–	–	(0.6)	(3.6)	(22.4)
Other expenses	(10.3)	(0.6)	(0.3)	(0.2)	(0.0)	(11.4)	(0.1)	(0.0)	(0.0)	–	(0.0)	(0.1)	(11.5)
Share of operating earnings	50.5	4.8	2.7	1.6	5.2	64.8	12.1	3.5	1.4	n/a	1.6	18.6	83.4
% of operating earnings	61%	6%	3%	2%	6%	78%	15%	4%	1%		2%	22%	100%
June 2023 balance sheet													
Investment properties	2,607	220	131	78	181	3,217	686	237	73	71	–	1,067	4,284
Borrowings	(1,187)	(89)	(33)	(21)	–	(1,330)	(205)	–	–	(14)	–	(219)	(1,549)
Net other	(40)	39	(1)	(0)	(1)	(3)	17	0	0	0	–	17	14
CQR net investment	1,380	170	97	57	180	1,884	498	237	73	57	n/a	865	2,749

1. Includes Z Energy portfolio acquired in October 2022

2. Gull portfolio acquired in August 2022

3. LWIP2 portfolio acquired in April 2023

4. CDC divested in October 2022

Totals may not add due to rounding

Charter Hall Retail REIT

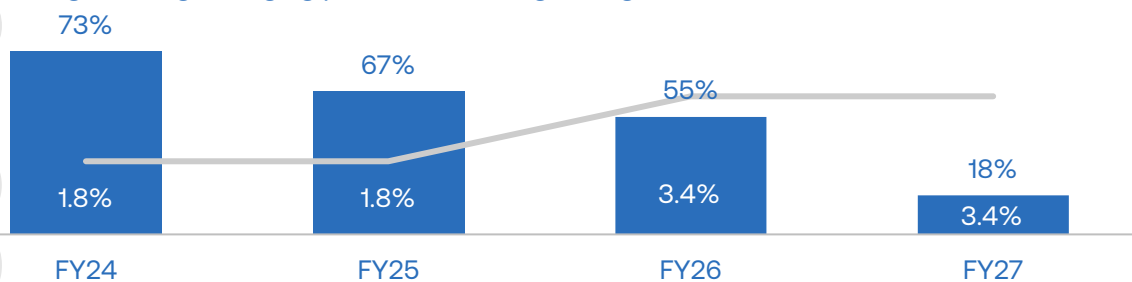
2024 Half Year Results

Annexure 3

Debt maturities and covenants as at 31 December 2023

Debt facility (ownership interest)	Limit (\$m)	Drawn (\$m)	Maturity	ICR covenant	ICR covenant actual	LVR covenant	LVR covenant actual
<i>CQR bank debt facilities</i>	100		Mar-26				
	200		Jul-26				
	75		Nov-26				
	95		Nov-26				
	75		Jul-27				
	50		Jul-28				
	130		Jul-28				
	150		Jul-28				
	100		Aug-28				
Total CQR bank debt facilities	975	737					
USPP – May 2016	177	177	May-26				
USPP – July 2015	252	252	Jul-27				
Total CQR balance sheet debt and look-through covenants¹	1,404	1,166		2.0x	3.6x	50.0%	38.5%
JV debt – CHRP1	105	94	Nov-28	1.50x	3.1x	60.0%	42.8%
JV debt – CHRP2	40	34	Jan-28	1.75x	5.3x	60.0%	26.5%
JV debt – CHRP6	25	22	Apr-27	1.75x	4.6x	60.0%	28.6%
JV debt – bp Australia portfolio	214	205	Aug-28	1.75x	4.2x	60.0%	38.1%
JV debt – LWIP2	39	15	Feb-28	1.50x	4.3x	60.0%	19.9%
CQR look through debt	1,827	1,536					

Look through average hedging profile and average hedged rate²



1. 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 2023

2. Calculated based on average drawn debt and timing of contracted acquisitions and divestments in 2H FY24

Annexure 4

Lease expiry profile as at 31 December 2023

10.1 years

Major tenant WALE

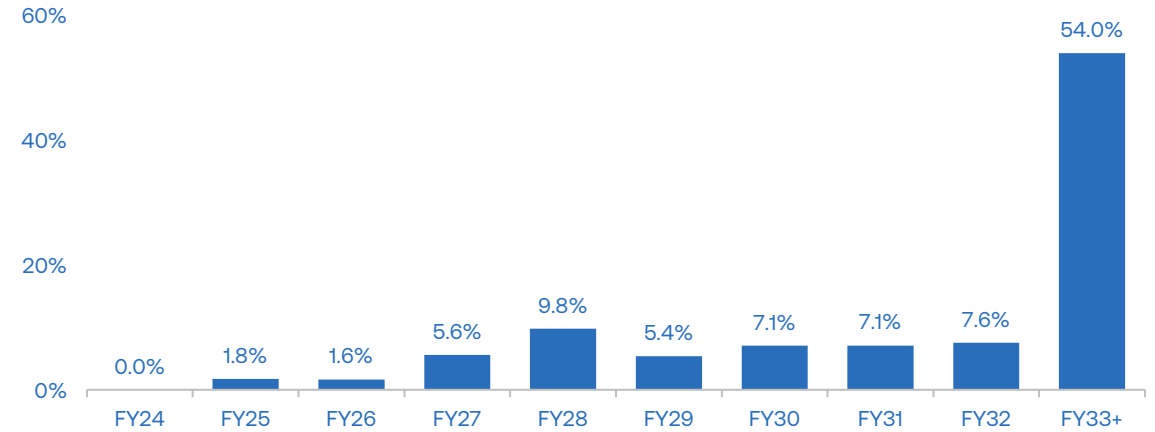
7.1 years

Portfolio WALE

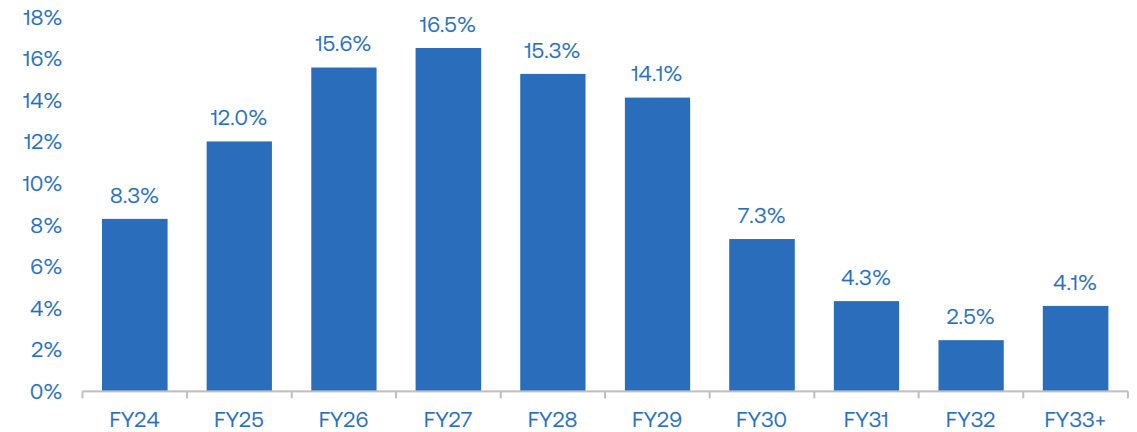
3.5 years

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 2023

State	Property	Location	Ownership interest (%)	Book Value (\$m)	Cap Rate
NSW	Bass Hill Plaza	Bass Hill	20.0%	28.0	5.50%
	Bateau Bay Square	Bateau Bay	49.9%	129.7	5.88%
	Carnes Hill Marketplace	Horningsea Park	50.0%	86.3	5.50%
	Cootamundra Woolworths	Cootamundra	100.0%	19.1	5.25%
	Dubbo Square	Dubbo	100.0%	68.0	6.38%
	Gordon Village Centre	Gordon	100.0%	143.5	5.00%
	Goulburn Square	Goulburn	100.0%	88.5	6.38%
	Highlands Marketplace	Mittagong	50.0%	50.0	5.75%
	Jerrabomberra Village	Jerrabomberra	100.0%	37.5	5.63%
	Kings Langley Shopping Centre	Kings Langley	100.0%	56.5	5.63%
	Lake Macquarie Square	Mount Hutton	100.0%	121.0	6.88%
	Morisset Square Shopping Centre	Morisset	100.0%	51.0	6.25%
	Mudgee Metroplaza	Mudgee	100.0%	35.5	5.75%
	Orange Central Square	Orange	100.0%	60.0	6.38%
	Pacific Square	Maroubra	20.0%	50.0	5.25%
	Parkes Metroplaza	Parkes	100.0%	27.5	5.75%
	Rockdale Plaza	Rockdale	100.0%	160.0	5.75%
	Rutherford Marketplace	Rutherford	50.0%	24.8	5.75%
	Salamander Bay Square	Salamander Bay	50.5%	90.4	6.50%
	Singleton Square	Singleton	100.0%	116.0	6.50%
Sunnyside Mall	Murwillumbah	100.0%	62.0	6.25%	
Tamworth Square	Tamworth	100.0%	69.0	6.25%	
Tumut Coles	Tumut	100.0%	12.8	5.25%	
NSW Total				1,587.1	

Annexure 5 continued

Property valuations as at 31 December 2023 continued

State	Property	Location	Ownership interest (%)	Book Value (\$m)	Cap Rate
Qld	Arana Hills Plaza	Arana Hills	100.0%	85.0	5.88%
	Atherton Square	Atherton	100.0%	44.5	6.25%
	Bay Plaza	Hervey Bay	100.0%	33.4	6.25%
	Bribie Island Shopping Centre	Bribie Island	100.0%	86.9	6.00%
	Currimundi Markets	Currimundi	100.0%	62.2	5.25%
	Gatton Square	Gatton	100.0%	27.2	6.00%
	Highfields Village	Highfields	100.0%	49.0	6.00%
	Mareeba Square	Mareeba	100.0%	26.9	6.25%
Qld Total				415.1	
Vic	Campbellfield Plaza	Campbellfield	100.0%	100.0	5.38%
	Gateway Plaza	Leopold	50.0%	86.0	6.00%
	Lansell Square	Kangaroo Flat	100.0%	98.2	6.75%
Vic Total				284.2	
WA	Albany Plaza	Albany	100.0%	72.5	6.34%
	Butler Central	Butler	100.0%	48.2	6.00%
	Esperance Boulevard	Esperance	100.0%	41.2	6.63%
	Kalgoorlie Central	Kalgoorlie	100.0%	42.5	7.00%
	Maylands Coles	Maylands	100.0%	19.0	5.13%
	Narrogin Coles	Narrogin	100.0%	19.6	5.00%
	Secret Harbour Square	Secret Harbour	100.0%	108.0	6.50%
	South Hedland Square	South Hedland	100.0%	71.0	7.63%
	Swan View Shopping Centre	Swan View	100.0%	24.8	6.00%
Wanneroo Central	Wanneroo	50.0%	59.8	6.38%	
WA Total				506.6	

Annexure 5 continued

Property valuations as at 31 December 2023 continued

State	Property	Location	Ownership interest (%)	Book Value (\$m)	Cap Rate
ACT	Manuka Terrace	Manuka	100.0%	57.0	6.25%
ACT Total				57.0	
Held for sale¹				290.0	
Convenience shopping centre retail portfolio				3,140.0	6.07%
	bp Australia portfolio	Australia	23.3%	536.7	4.77%
	bp New Zealand portfolio	New Zealand	24.5%	171.2	4.99%
	Ampol I portfolio	Australia	2.5%	44.8	4.80%
	Ampol II portfolio	Australia	49.0%	64.0	4.66%
	Z Energy portfolio	New Zealand	49.0%	133.2	5.31%
	Gull portfolio	New Zealand	100.0%	74.1	5.43%
	LWIP2 portfolio	Australia	26.0%	73.1	5.13%
Convenience net lease retail portfolio				1,097.1	4.93%
Total portfolio				4,237.1	5.77%

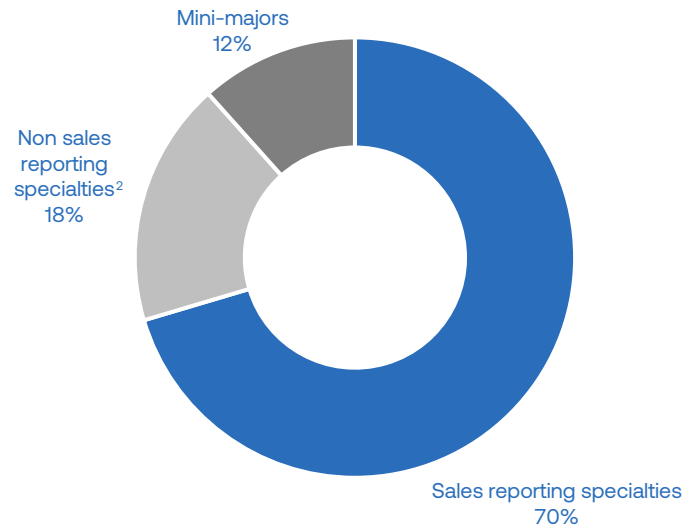
1. Dickson Woolworths ACT, Southgate Square SA, Sydney Street Markets Qld, Rosebud Plaza Vic

Annexure 6

Portfolio MAT by state and category as at 31 December 2023

Specialty sales by state	% of specialty sales	MAT growth ¹
New South Wales & ACT	57%	2.6%
Queensland	15%	3.1%
Western Australia	14%	5.4%
Victoria	12%	8.3%
South Australia	2%	6.8%
Total	100%	3.6%

Rental income by specialty and mini-major tenant type



1. Like for like sales

2. Tenants under SCCA guidelines who do not report sales including banks, medical etc

Sales by category	% of portfolio sales	MAT growth ¹
Supermarket	64.5%	4.6%
DDS	10.9%	4.2%
Majors	75.4%	4.5%
Food and food catering	8.1%	5.3%
General retail	4.5%	(2.4%)
Retail services	3.2%	5.0%
Clothing and apparel	1.9%	(2.5%)
Mobile phones	1.0%	34.4%
Leisure	0.9%	(1.7%)
Jewellery	0.7%	(0.9%)
Homewares	0.2%	(3.4%)
Specialty	20.5%	3.6%
Mini-majors	4.1%	(1.0%)
Total portfolio	100.0%	4.1%

Annexure 7

Convenience shopping centre retail portfolio historical performance

	Dec 18	Jun 19	Dec 19	Jun 20	Dec 20	Jun 21	Dec 21	Jun 22	Dec 22	Jun 23	Dec 23
Number of properties	58	58	55	51	50	50	51	51	51	49	49
Occupancy	98.1%	98.1%	98.1%	97.3%	97.8%	98.3%	98.4%	98.5%	98.6%	98.6%	98.7%
Same property NPI growth ^{1, 2}	2.1%	2.1%	2.2%	2.0% ⁵	1.8% ⁵	1.9% ⁵	3.2% ⁵	3.5% ⁵	2.8%	3.1%	3.3%
Major tenant MAT growth ¹	1.8%	3.4% ³	4.0% ⁴	5.4%	8.5%	4.3%	0.5%	3.2%	4.6%	4.7%	4.6%
Specialty leasing spread ²	1.9%	0.8%	4.1%	0.9%	2.5%	1.6%	1.8%	2.3%	3.0%	2.5%	1.2%
Renewals ²	2.4%	0.0%	3.8%	1.1%	0.6%	0.2%	1.9%	1.8%	3.7%	2.7%	1.6%
New leases ²	0.9%	2.4%	4.6%	0.5%	5.9%	3.8%	1.4%	3.7%	0.0%	1.7%	0.1%
Number of leasing transactions	208	194	222	123	224	233	219	261	194	226	172
Average specialty gross rent psm	\$1,006	\$1,054	\$1,104	\$1,131	\$1,138	\$1,145	\$1,133	\$1,140	\$1,184	\$1,191	\$1,215
Average specialty sales psm	\$9,536	\$9,672	\$9,817	\$9,557	\$9,936	\$10,213	\$9,822	\$9,894	\$10,259	\$10,489	\$10,710
Average specialty occupancy cost	10.5%	10.9%	11.2%	11.8%	11.5%	11.2%	11.5%	11.5%	11.5%	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 1.8% when adjusted to 52 weeks)
4. Comparable sales, noting some major tenants reported a 53-week year for FY19 (estimated to be approximately 2.3% when adjusted to 52 weeks)
5. 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, \$10.7m for the year to Jun 2020)

Annexure 8

Glossary

1H FY23

Six-months from 1 July 2022 to 31 December 2022

1H FY24

Six-months from 1 July 2023 to 31 December 2023

WALE

Weighted Average Lease Expiry calculated based on income

GLA

Gross lettable area (in square metres)

Gross rent

Base rent and outgoings

In turnover

Tenant is paying a percentage of sales in rent (turnover rent)

JV

Joint venture

MAT

Moving annual turnover calculated as a sum of rolling 12-month sales

NPI

Net property income

Occupancy cost

Calculated as the annualised gross rent divided by annual sales

Net lease retail

Triple net (NNN) leases where tenant is responsible for all property outgoings, maintenance and capital expenditure

Further information



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Presentation authorised by the Board

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