ASX Release

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AGM – Chair and Fund Manager Address

30 October 2025

Chair's Address

Good afternoon. On behalf of the Board of Directors, it is my pleasure to welcome you all to the 2025 Annual Unitholders' Meeting of Charter Hall Retail REIT.

My name is Roger Davis and I am the 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:

- Sue Palmer, Independent Director who is Chair of the Audit, Risk and Compliance Committee (ARCC)
- Michael Gorman, Independent Director and a member of the ARCC
- Paul Craig, Independent Director, who joins us this year
- Ben Ellis, Charter Hall Retail CEO and Fund Manager
- and David Harrison, Charter Hall Managing Director and Group CEO

Also present today and I welcome:

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

Our Auditor PricewaterhouseCoopers, is also present and will be available to answer any questions about their audit of the financial statements from unitholders.

CQR's strategy is to be the leading owner of convenience retail property.

We are also aiming to over the longer term deliver the highest EPS growth in Australia within the convenience retail sector.

This year, our portfolio of convenience retail assets has continued to demonstrate its resilience.

Consumer spending in convenience retail has remained resilient and the CQR portfolio has enjoyed some of the strongest operating statistics in its history, with occupancy, leasing spreads, supermarkets in turnover and footfall across the portfolio all performing strongly.

Our portfolio of net lease and shopping centre convenience retail assets continues to deliver a highly defensive and resilient income stream.

We were very pleased to close the HPI transaction during the year, which further bolsters our Net Lease Retail position and materially enhances our forecast earnings growth.

In FY25, our like-for-like net property income (NPI) grew 2.6% with shopping centre like-for-like NPI growth of 2.4% and net lease retail like-for-like growth of 3.1%.

Our net operating earnings was 25.4 cents per unit (cpu) and we paid a distribution per unit of 24.7 cpu, in line with our guidance.

This equated to a payout ratio of 97%.

Our proforma[1] balance sheet gearing at 30 June was 27.1% giving us capacity to selectively acquire and undertake growth initiatives.

At 30 June 2025 we saw a 2.9% increase in the portfolio's NTA per unit to $4.64.

The REIT today has recovered considerably in value since 12 months ago with the CQR security price increasing approximately 20% since we held this AGM one year ago. Despite this solid recovery in value, the REIT still trades at a discount to its NTA.

The Board is confident that the strategies we have put in place will continue to move the REIT's value towards, and ultimately beyond, its NTA value per unit.

The convenience retail property sector appears to be moving towards a period of sustained, and potentially, above market average, capital growth due to strong demand for convenience retail property. This strong rising demand for investment in the sector is occurring concurrent with very strong population growth and a multi-decade low forecast supply of assets. These factors combined are likely, in the Board's view, to see a positive market environment for CQR in the years ahead.

We were pleased to report a return to EPS growth this year and also the first upgrade in the REIT's distribution in many years. The ASX release today announced a further up-lift in our EPS guidance for FY26 to 26.4 cpu, which is a strong 4% uplift on EPS in FY25.

The Board is focussing on supporting all strategies aimed at maximising the REIT's earnings per security moving forward, which will in turn, see a more consistent and positive growth in distribution income for security holders.

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

Turning now to our ESG highlights.

CQR achieved net zero carbon emissions (Scope 1 and Scope 2) from 1 July 2025.

This was achieved through existing on-site solar generation, off-site renewable electricity supplied through our PPA with Engie and nature based carbon offsets.

We now have 16.5 megawatts of solar installed on our rooftops with 11.3 Megawatt hours of installed battery capacity at six sites with multiple sites anticipated to see increased battery capacity in FY26.

[1] Proforma post CCRF transactions and net equity return of $294m that occurred in July 25

Pleasingly, our performance has also been recognised with CQR achieving a ranking of 2nd in Australia and New Zealand for listed retail entities in the 2025 GRESB report.

Tenant customer engagement is equally important in driving centre performance and for the 5th year in a row the Group has received the number 1 Net Promoter Score from the CentreSAT Customer Satisfaction survey conducted by Monash University with an NPS of +28. This score is materially ahead of many of our Australian shopping centre peers.

CQR and the Charter Hall team also recognises the important role our centres play in supporting the communities in which we operate.

Annually, we deliver a number of national and local initiatives within our convenience-based shopping centres and we are deeply committed to our partnerships and our responsibility to create shared social value in our communities and across our supply chain.

Finally, good governance remains an important element of Sustainability and is something your Board of Directors are keenly focused on.

We are structured so that we have a majority of independent directors on the Board whose role is to ensure management adhere to the agreed Strategy of CQR and make decisions in the interests of all unitholders.

We also appoint external auditors to audit the accounts and independently approve CQR's financial statements. PWC have audited our financial statements for over the last 10 years. From FY26, EY are commencing as our Auditors to ensure independence. I would like to thank PWC for all their contribution to CQR over that time.

In fulfilling these duties, I would like to again assure Unitholders that your directors are ever-mindful of their responsibilities to act in the best interests of all Unitholders.

I would also like to also acknowledge that the achievements I have outlined today, have all been achieved as a result of the management of the REIT by Charter Hall Group.

Investors in CQR receive the benefit of the quality and experience of Charter Hall's capabilities including, opportunity identification, acquisitions, asset management, property management, development, finance, legal and treasury services.

The Board remains committed to aligning with best practice frameworks to support transparency and disclosure.

Finally, I would like to thank our Unitholders for your support and continued investment in CQR.

I will now hand over to Ben Ellis, Charter Hall Retail CEO to review the year's financial and operating performance and to discuss the outlook for FY26.

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 property sector.

We achieve this by investing in dominant convenience retail property, including convenience based shopping centres and net lease retail anchored by leading major tenants.

Our Shopping Centre portfolio is dominant in their catchments and are focused on non-discretionary goods and services that are resilient throughout the economic cycle.

Our Net Lease Retail portfolio is focused on essential consumer staples and services. These assets benefit from capex efficient triple and double net leases, strong tenant covenants and income security from long leases coupled with inflation-linked annual rent reviews.

Our unique blend of convenience retail assets, specifically curated to maximise earnings growth for CQR Unitholders, is a key strength of our strategy.

During the year, CQR successfully finalised the privatisation of the ASX listed Hotel Property Investments, or 'HPI', alongside our wholesale investment partner Hostplus. This $1.3bn portfolio acquisition materially enhances the long-term income growth potential of CQR.

The investment in HPI continues a long-term focus of CQR to transition to a diversified portfolio of convenience retail assets spread between shopping centres and net lease retail assets.

Back in 2015, CQR's portfolio was 100% invested in shopping centres with a total value of $2.3 billion. Today in 2025, CQR owns a diversified convenience retail portfolio of over $4.8bn, with close to 40% of the portfolio invested in net lease retail property.

This provides the REIT with a significant diversity of major anchor tenants, rent review mechanisms and an increased exposure to capex efficient triple net lease structures that will underpin CQR's income growth throughout all economic cycles.

The REIT today provides higher income and earnings growth potential through the market leading quality of our properties, strength of our tenant covenants, our diversified rent review structures ensuring consistent rental growth from our anchor tenants coupled with greatly reduced expense and capital leakage as a result of our best in class lease structures.

During the year our portfolio occupancy remained strong at 98.9%.

The portfolio WALE remained stable at 7 years following continued strong leasing renewal activity and MAT growth of 2.6%.

61% of our portfolio is invested in convenience shopping centre assets, diversified across the country in both major metropolitan markets and attractive major regional towns. The balance of 39% of the portfolio is invested in net lease retail assets, spread across service stations, market leading liquor and hospitality assets and more recently our increasing exposure to Bunnings leased assets.

In terms of our key tenant exposures, across the major supermarket providers, we remain well-balanced between Coles and Woolworths and continue to partner with Aldi.

We also retain significant exposure to major companies such as Bp, Ampol, Wesfarmers, Endeavour Group and AVC.

Importantly, when we look at our exposure to any one specialty retailer, it remains limited with our largest specialty tenant at 1.4% of total portfolio income.

We retain a clear bias towards consumer needs with a focus on convenience retailing, food and essential services.

Strong trading supermarkets remain the foundation of CQR's convenience-based shopping centre portfolio.

During the period, supermarkets delivered high MAT growth of 2.5%.

Supermarkets in turnover or within 10% of their turnover threshold is market leading at 85%.

Maintaining and increasing this percentage means CQR will generate greater supermarket rent growth than our peers on a long-term basis moving forward.

Our net lease retail assets at financial year end represented close to 40% of CQR's total portfolio by value.

These assets are all triple or double net leased, meaning they are free of any material capital expenditure and provide a true AFFO yield for CQR investors.

These assets continue to complement CQR's existing convenience-based shopping centre portfolio and provide valuable diversification benefits, enhanced tenant covenant quality, along with expense and capex efficient lease structures.

No other REIT, in Australia, retains this compelling mix of true, net leased, long WALE retail assets alongside high quality convenience shopping centres.

Today, we announced the purchase of 4 Bunnings assets for a total $151 million. These acquisitions extend CQR's net lease position into the hardware sector, which complements CQR's convenience retail strategy. CQR already owns Bunnings assets adjacent to our existing, highly productive convenience shopping centres.

This more recent move towards investing in net lease hardware assets on stand-alone sites highlights our ambition to continue to grow CQR's net lease convenience retail portfolio. Bunnings is a strong Australian brand, and the national hardware industry is set for growth as Australia's population and urban footprint continues to grow.

The acquisitions have been funded 100% via undrawn and available debt capacity which provides earnings upside for FY26 onwards.

At our Full Year results in August, CQR provided FY26 EPS guidance of 26.3 cpu, which was a 3.5% increase in EPS on FY25.

Today's ASX announcement provided an increase to our earnings upgrade, with FY26 EPS guided to 26.4 cpu, a 4.0% increase over FY25. The distribution for FY26 is now guided to be no less than 25.5cpu delivering growth on FY25 of 3.3%+. This represents a distribution yield of 6.1% with distributions now being paid on a quarterly basis.

I would like to extend our thanks to our people who manage our portfolio on a day-to-day basis.

We continue to be proud of how they partner with and support our tenant customers, our communities and each other.

Finally, on behalf of the Board and Management team, we would like to thank our unitholders for their 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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