Charter Hall

Charter Hall Retail REIT

2026 Full Year Results

ASX:CQR

Charter Hall managed asset
NAIDOC Week at 130 Lonsdale Street, Melbourne VIC

Agenda

1. Highlights and Strategy
2. Financial Performance
3. Operational Performance
4. Outlook and Guidance
5. Annexures

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.

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

Highlights and Strategy

1

Salamander Bay Square
Salamander Bay, NSW

FY26 highlights

Property performance

Garden State Hotel, VIC

Property Investment value

$5.2bn[1]

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[2]

30.9%

Debt margin reduction

-40bps to 125bps

Following debt refinance

Weighted average cost of debt (WACD)

5.0%

Operating Earnings	FY26 delivered		FY27 guidance	
	26.4cpu	↑	**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

CQR Convenience Retail Strategy

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

Convenience Retail

Non-discretionary retail
which is resilient through economic cycles

Strategic locations
with high visibility, convenient access and low site coverage

High quality tenant covenants
with long term tenure

Income growth
driven by diverse rent review structures

Capex and outgoings efficient
net leases

Australia's largest Convenience Retail platform

Enhanced by:

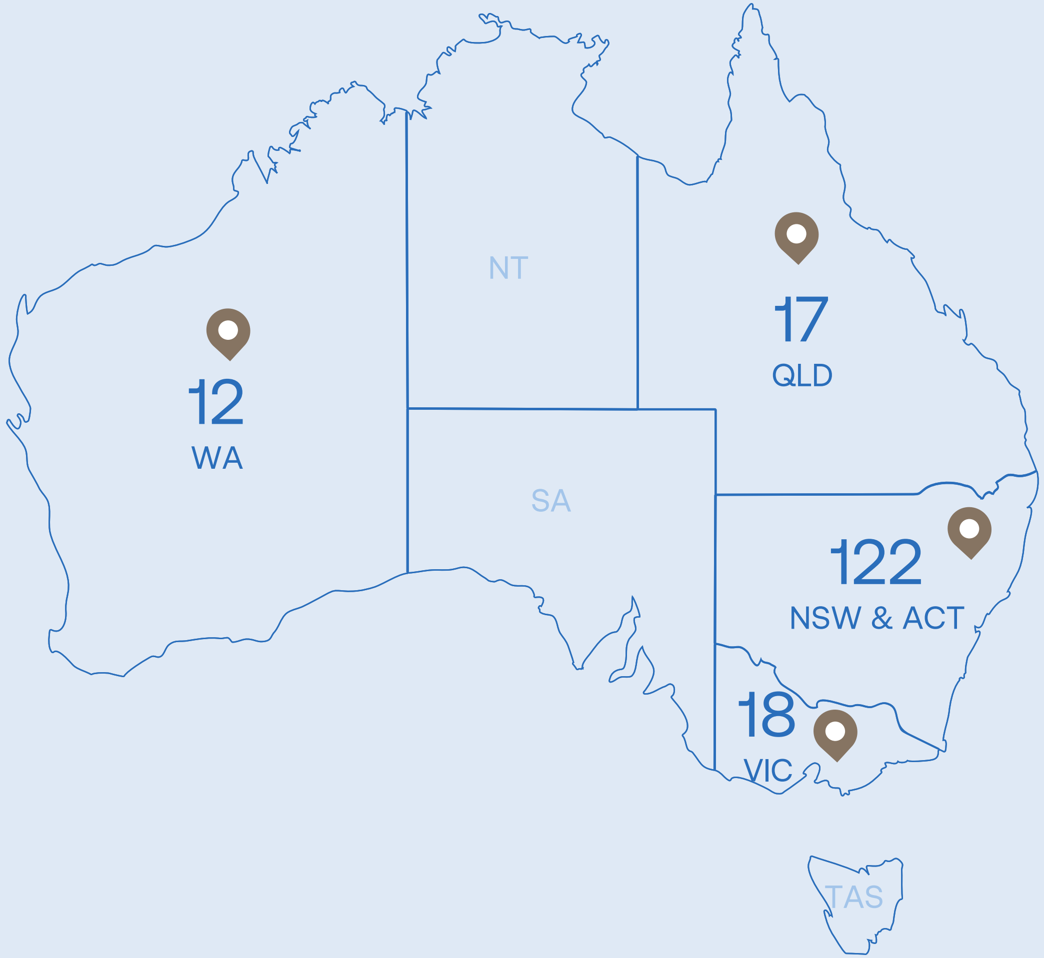
Continued Portfolio Curation

Active Asset Management

Prudent Capital Management

Charter Hall has Australia's largest convenience retail platform

Fully integrated property model with a nationwide presence for end-to-end service offering



$18bn
Assets under management[1]

>900
Convenience retail properties

169
Retail specialists across functions & states

#1
Preferred landlord amongst peers for five years[2]

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

Delivering on Strategy

Strategic portfolio curation and asset recycling into accretive higher quality assets

Acquisitions (2H FY26)

- Settled on previously disclosed acquisitions:
  - $200m equity investment in CH Ampol Partnership 1 increasing ownership from 5% to 49.9%
  - Acquisition of Gympie Central and Whitsunday Plaza in QLD, and Armidale Central, NSW in February 2026 for $251m at an average yield of 6.7%
- Post balance date in July 26, acquisition of Yeppoon Central, QLD shopping centre for $65.3m at a yield of 6.5%

Divestments (2H FY26)

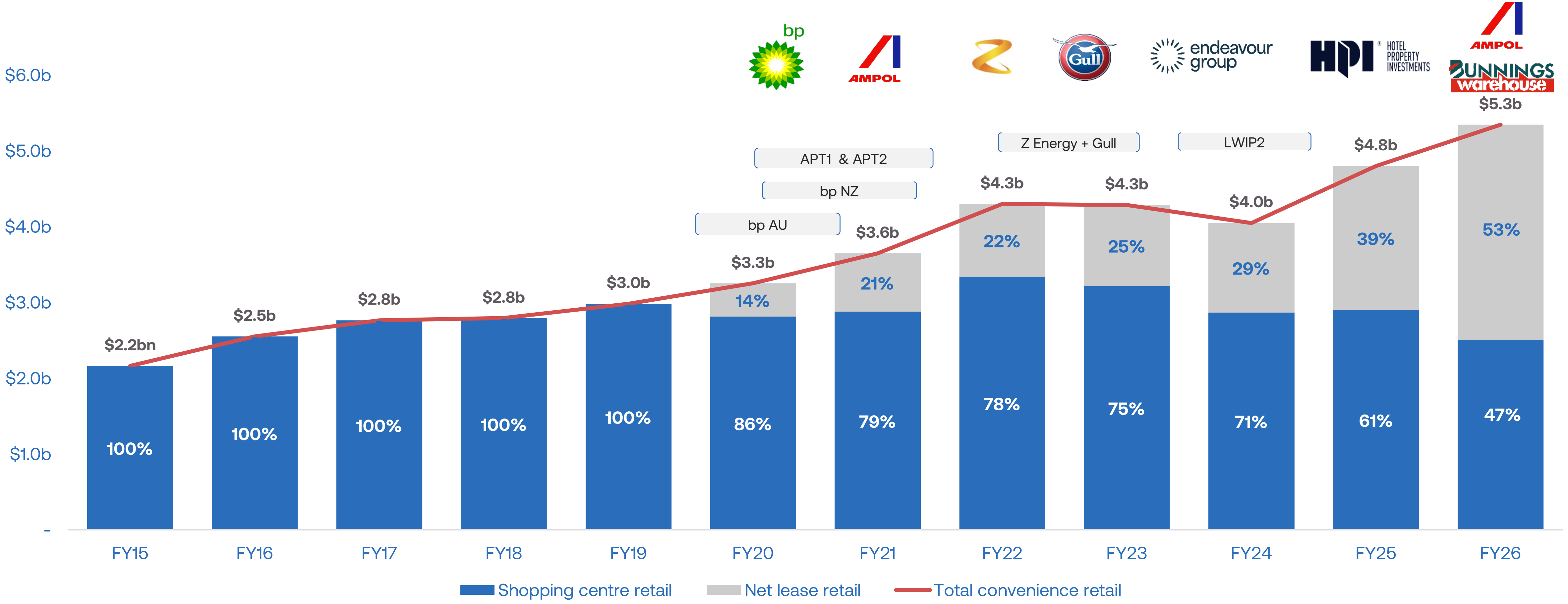
- CQR's equity interest in Retail Partnership No.6 (RP6) sold to CCRF for $80.5m in June 26
- Settled on previously disclosed divestments of:
  - Lansell Square, Bendigo (VIC) for $110m in March 26
  - Post balance date in July 26, settled the divestment of Arana Hills QLD, Kings Langley, NSW and Butler WA for $210m at an average yield of 5.3%

Gympie Central, QLD (2H FY26 Acquisition)

Yeppoon Central, QLD (2H FY26 Acquisition)

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



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

Targeted portfolio curation to net lease driving higher income growth and lower capital commitments

Underpinned by high-quality tenant covenants

	5 year average to FY19	FY26
Shopping centre NPI growth	1.9%	3.0%
Net lease NPI growth	n/a	3.0%
Total NPI growth	**1.9%**	**3.0%**
Shopping centre capex	$75m	$28m
Net lease capex	n/a	$0m
Capex as % of portfolio value	**2.8%**	**0.5%**

Strategic shift to net lease retail driving NTA growth

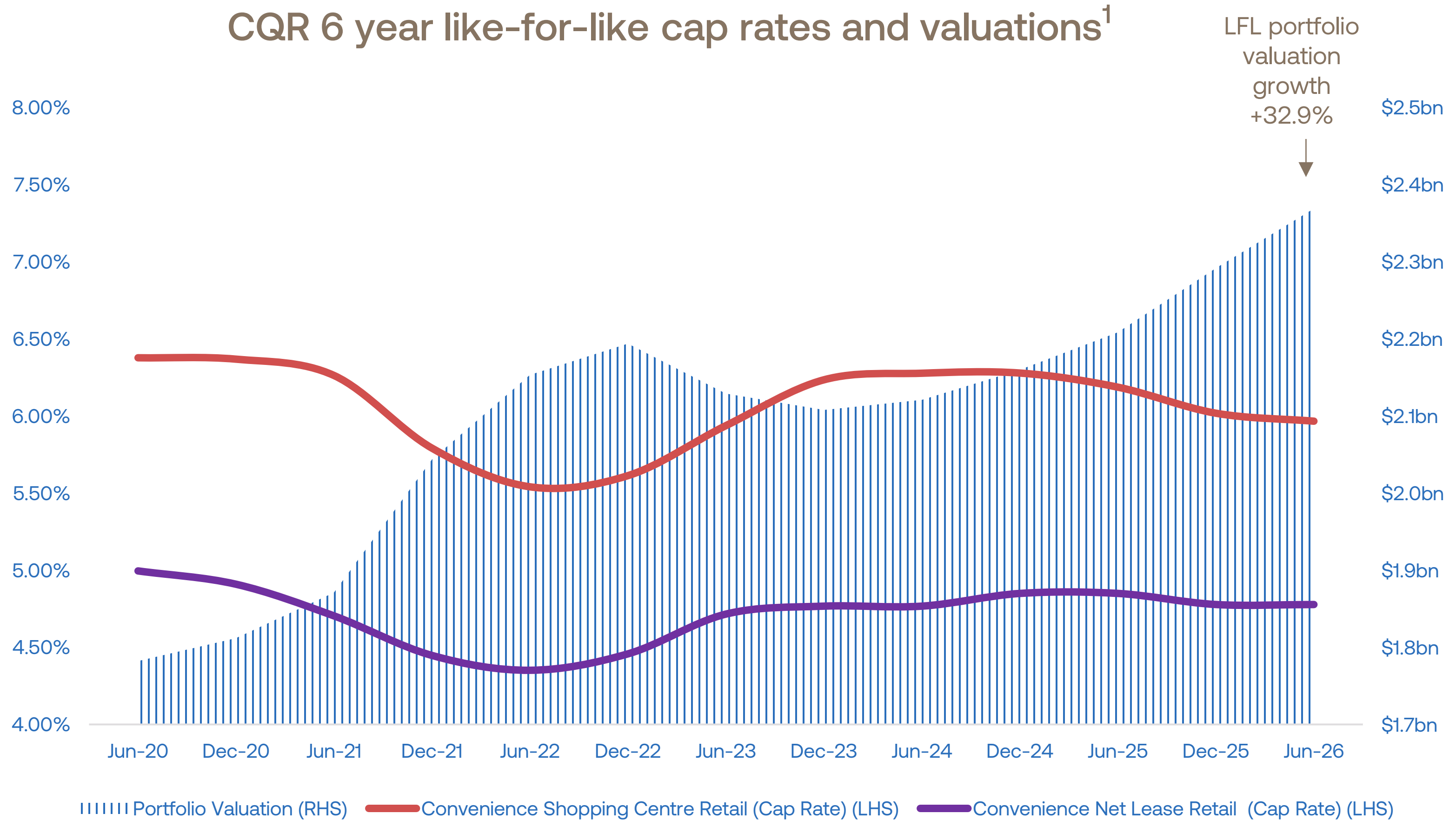
- Pivot to capital efficient net lease, with asset values supported by high underlying land values and inflation linked rent growth, **driving CQR's income quality and resilience**
- Leveraged Charter Hall Group platform to **unlock on and off market opportunities** including the take private of HPI together with Sale and Lease Back of bp and Ampol portfolios in Australia and New Zealand
- Delivered **+$317m value creation**

		Equity Investment	Equity Value[1]	Value Created	Uplift %
HPI Hotel Property Investments	AU	$368m 2024/2025	$440m 2026	$72m Equity IRR 20.6%	19.6%
bp Australia	AU	$214m 2019/2020	$364m 2026	$150m Equity IRR 16.3%	70.0%
Z	NZ	$132m 2022	$152m 2026	$20m Equity IRR 12.6%[2]	15.2%
bp New Zealand	NZ	$131m 2019/2020	$193m 2026	$63m Equity IRR 18.1%[2]	48.1%
Gull	NZ	$64m 2022	$85m 2026	$21m Equity IRR 19.3%[2]	32.8%
AMPOL	AU	$57m 2022	$67m 2026	$10m Equity IRR 18.5%[2]	17.5%
Total (AUD)[3]		**$907m**	**$1,224m**	**$317m** **Avg. Equity IRR 18.0%**	**35.0%**

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

Six Year Valuation Cycle
Cap rate compression underway

- On a like-for-like basis[1] weighted average cap rates have expanded by the same amount they compressed between 30 June 2020 to 30 June 2022
- Despite cap rate changes, like-for-like capital values across CQR's portfolio are on average 32.9% higher in 2026 compared to 2020
- CQR portfolio valuations since 2020 reflect **strong income growth**
  - 31.6% valuation growth for shopping centre retail
  - 36.9% valuation growth for net lease retail
- Net lease retail now represents 53% of CQR portfolio value as the portfolio is curated toward higher income growth assets



1. Like-for-like valuation metrics for assets owned at both 30 June 2020 and 30 June 2026

Financial Performance

2

BP Kings Way
South Melbourne, VIC

Earnings and Distributions

- **Same property portfolio NPI growth of 3.0%**
  - Like-for-like convenience shopping centre retail NPI growth of 3.0%
  - Same property convenience net lease retail NPI growth of 3.0%
- Higher finance costs largely driven by growth in acquisitions
- **Distribution of 25.5cpu** is 3.3% higher than prior year

Look through basis $m	**FY25**	**FY26**	**% change**
Net property income from shopping centre retail – LFL	105.4	108.6	3.0%
Net property income from net lease retail - LFL	52.8	54.4	3.0%
Net property income – assets transacted	93.8	115.5	23.1%
Total net property income	252.0	278.5	10.5%
Finance costs	(81.6)	(100.5)	23.2%
Other expenses	(22.9)	(24.6)	7.4%
Operating earnings	**147.5**	**153.4**	**4.0%**
Operating earnings per unit (cents)	25.4	26.4	4.0%
Distribution per unit (cents)	24.7	25.5	3.3%
Payout ratio[1]	97.2%	96.6%	(0.6%)
Statutory earnings[2,3]	218.3	389.4	78.4%

1. Distribution (cpu) divided by operating earnings (cpu)
2. See Annexure 1 for reconciliation of statutory earnings to operating earnings
3. June 2026 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated

Balance Sheet

- Joint Venture investments increase driven by upweighting investment CH Ampol Partnership 1 to 49.9% together with CCRF investment
- **NTA per unit of $5.03** increased by $0.39 or 8.4% driven by favourable net valuation uplift
- **12 month levered portfolio return of 15.8%** driven by distribution yield of 5.3% plus NTA growth

$m	Jun-25	Jun-26
Cash	39	23
Investment properties	2,369	2,306
Joint venture investments	1,772	2,159
Other assets	108	79
Total assets	4,288	4,566
Borrowings	(1,449)	(1,568)
Distribution payable	(72)	(37)
Other liabilities	(73)	(36)
Total liabilities	(1,594)	(1,642)
Net Tangible Assets (NTA)	2,694	2,925
Units on issue (million)	581.2	581.2
NTA per unit ($)	**4.64**	**5.03**

Property Valuations

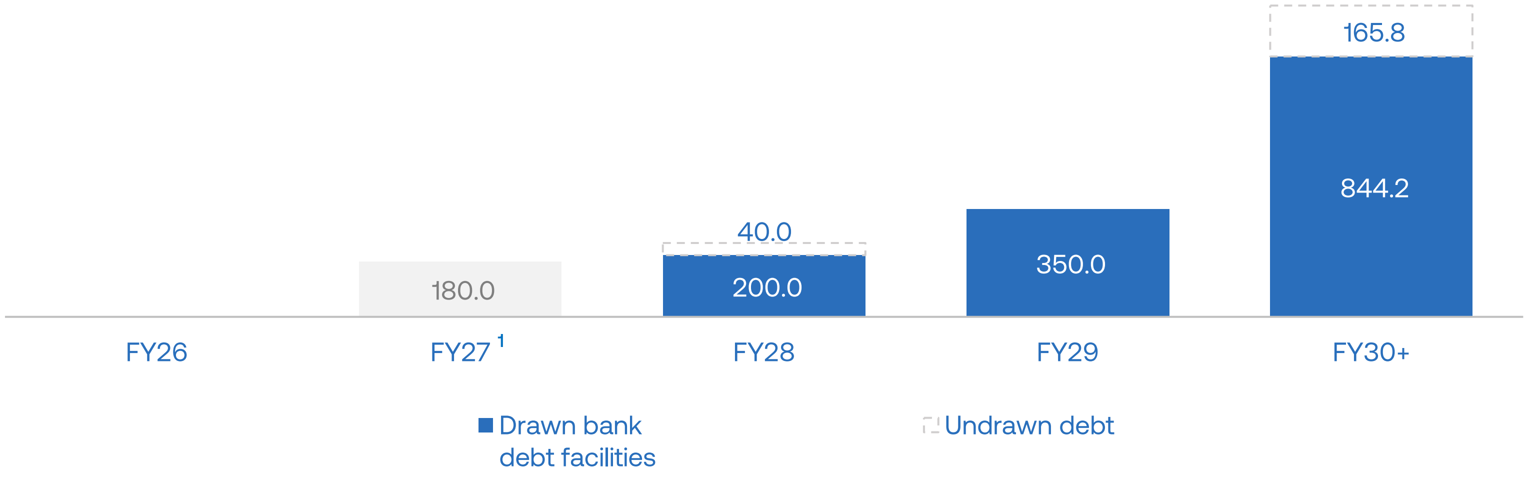
- Portfolio net valuation increase of $248m or 4.9% driving NTA growth. Shopping centre net valuation uplift of $147m together with net lease valuation growth of $101m
- Portfolio weighted average cap rate of 5.45% has firmed 29bps or 16bps on a like for like basis
- 71% of the portfolio was externally revalued at 30 June 2026, with 100% independently valued during FY26
- The remaining energy and convenience portfolio will be revalued following the annual rent review based on September 26 CPI print

$m	Convenience shopping centre retail	Convenience net lease retail	Total portfolio
June 2025 portfolio value	**2,934**	**1,876**	**4,810**
Net transactions	(604)	858	254
Capital spend	28	-	28
Valuation movement	147	101	248
June 2026 portfolio value	**2,505**	**2,835**	**5,340**
June 2025 weighted average cap rate	6.06%	5.24%	5.74%
June 2026 weighted average cap rate	**5.91%**	**5.05%**	**5.45%**
Overall FY26 weighted average cap rate movement	(0.15%)	(0.19%)	(0.29%)
Like-For-Like FY26 weighted average cap rate movement	(0.22%)	(0.06%)	(0.16%)

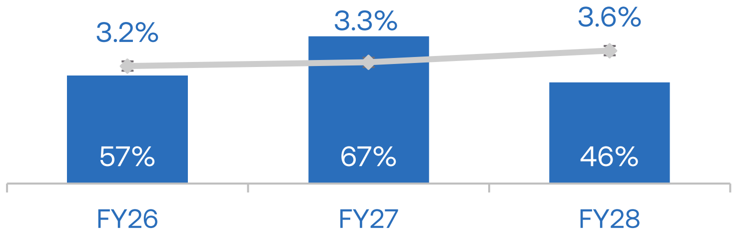
Capital Management

- CQR completed the **refinance of its balance sheet debt to a secured platform** in Feb 26
- **Lowered debt margins by 40bps** and extend weighted average debt maturity
- Greater financial flexibility with increased covenant and ICR headroom
- Off balance sheet debt is neither cross collateralised nor subject to any recourse against CQR's balance sheet
- Highly hedged position with 67% hedging across FY27 and 46% across FY28

Balance sheet debt maturity profile[1]



Average hedging profile and average hedged rate



Key metrics

Debt summary	
Weighted average cost of debt[2]	5.0%
Weighted average debt maturity	3.6 years
Balance sheet gearing[3]	30.9%

1. Reflects debt maturity profile for CQR balance sheet debt, FY27 includes $180m temporary facility repaid July 26
2. Reflects BBSY of 4.5% at 6 August 2026 and average hedging of 57% at an average hedge rate of 3.2%
3. Proforma for divestment of 3 metro assets ($210m) and acquisition of Yeppoon Central, QLD ($65m) that occurred in July 26 and reflects post balance date refinance of BP Australia debt facility

Operational Performance

3

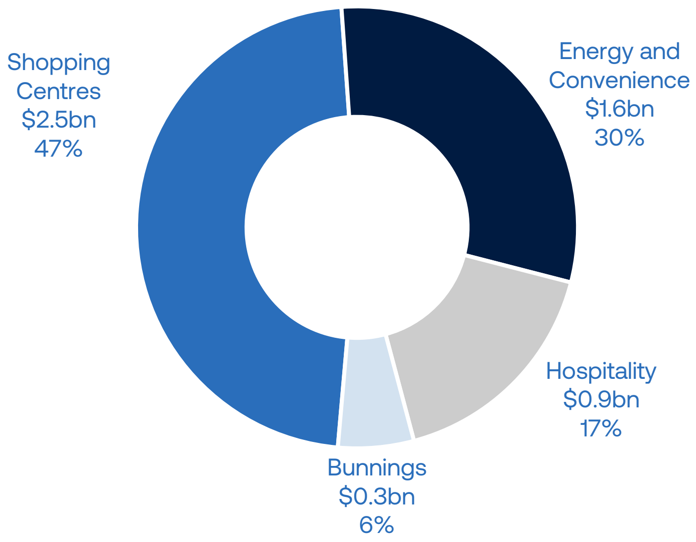
Waverley Gardens
Mulgrave, VIC

Portfolio Summary

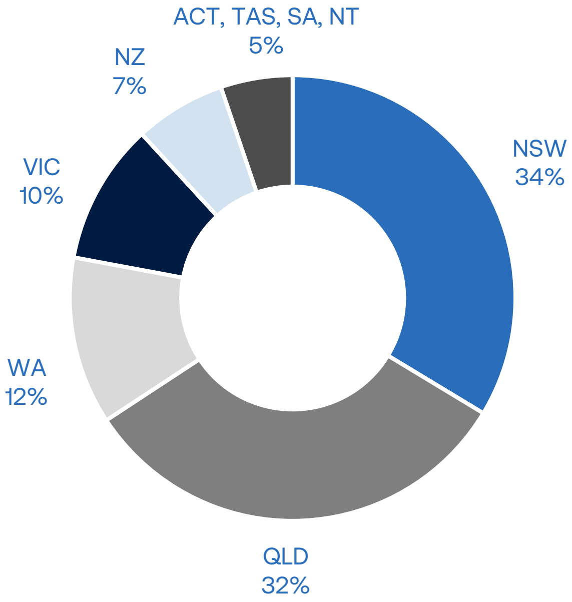
- $5.3bn diversified convenience retail portfolio across shopping centres $2.5bn (51% by income) and net lease $2.8bn (49% by income)
- Portfolio occupancy at 99.1%
- Portfolio WALE of 7.1 years with majors WALE of 8.9 years
- Tenant arrears of less than 0.5%

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



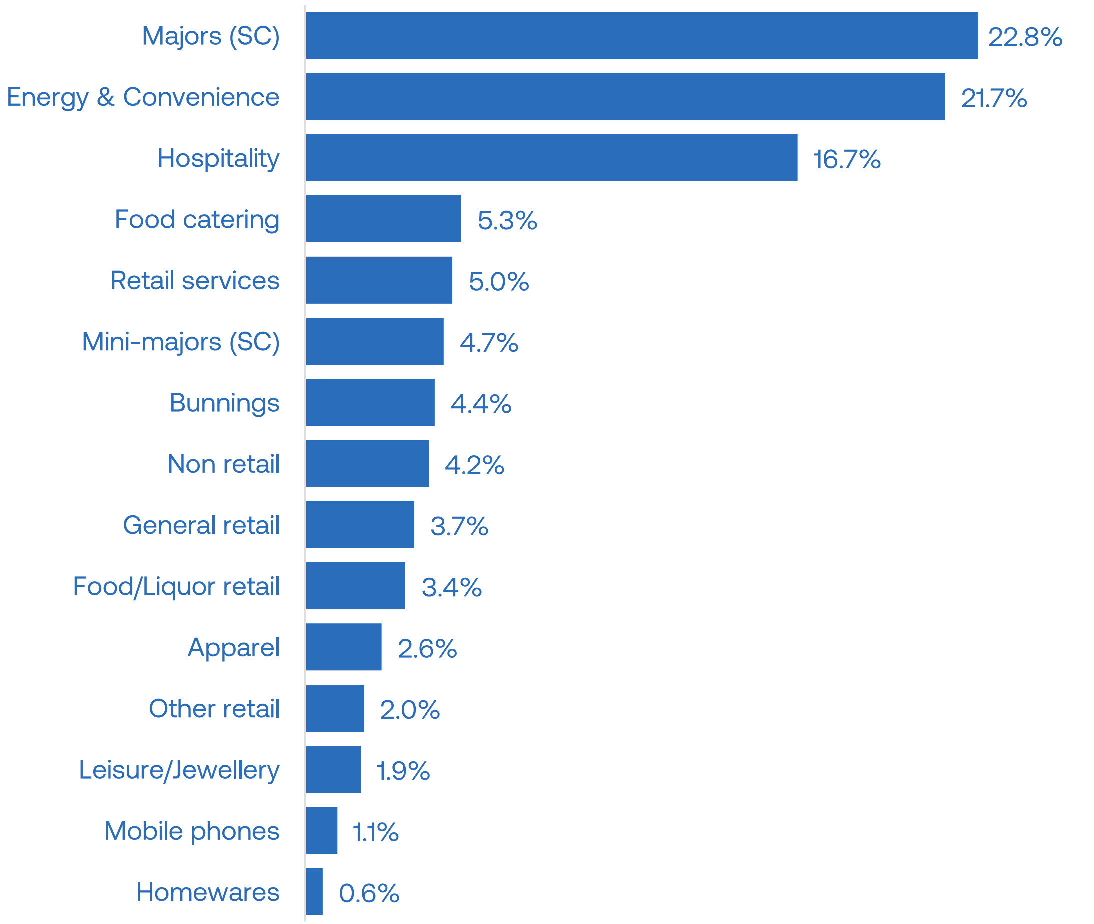
Portfolio value by state



Non-discretionary spend supporting resilient cashflows

Supported by strong tenant covenants

Income by category



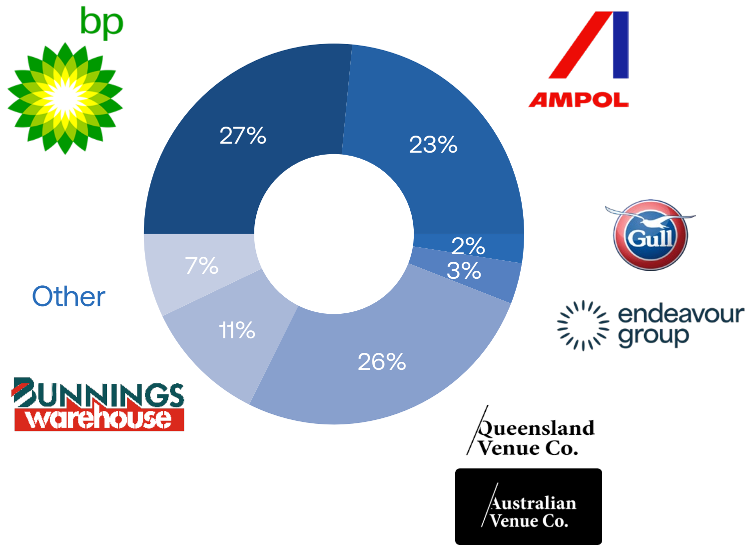
Top 10 tenant customer groups (by base rent)

Convenience Net Lease Portfolio

- Upweight of CQR's investment in CH Ampol Partnership 1 by $419m GAV ($200m equity)
- Net lease portfolio will benefit from higher inflation following CPI linked rent review (82% of portfolio)
- Energy & convenience portfolio will be revalued following the September 26 CPI print

Portfolio	Value $'m	Number of assets	Cap rate	WALE (years)	Rent review
bp Australia	594	215	4.78%	13.5	CPI
bp New Zealand	159	70	5.02%	14.5	CPI (0.5%-4%)
Ampol[1]	665	276	4.89%	13.0	CPI (2%-5%)
Gull	70	18	5.39%	11.1	CPI (2%-5%)
Endeavour (LWIP2)	99	12	4.92%	8.8	CPI
QVC/AVC (HPI)	749	60	5.35%	8.2	CPI & Fixed
Bunnings	299	17	5.03%	4.7	Fixed / Market
Other net lease[2]	201	7	5.18%	8.5	CPI & Fixed
Total	2,835	675	5.05%	10.4	

Tenant covenant



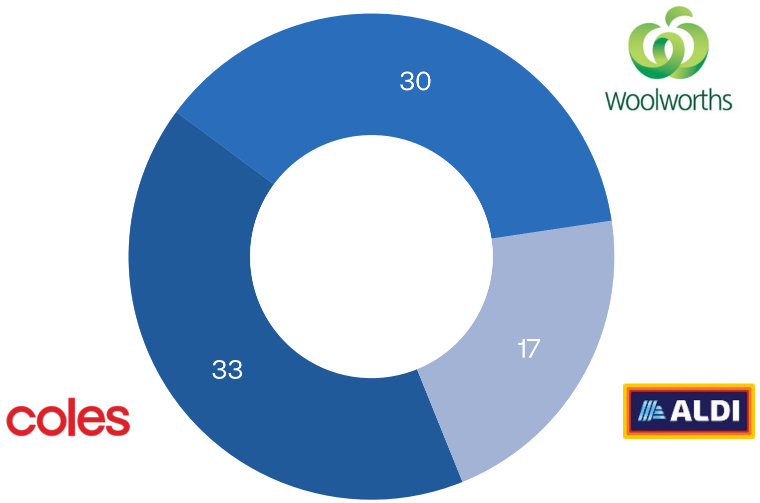
1. Includes Ampol Australia and Z Energy New Zealand
2. Largely CQR 100% owned net lease assets

Supermarket Anchors

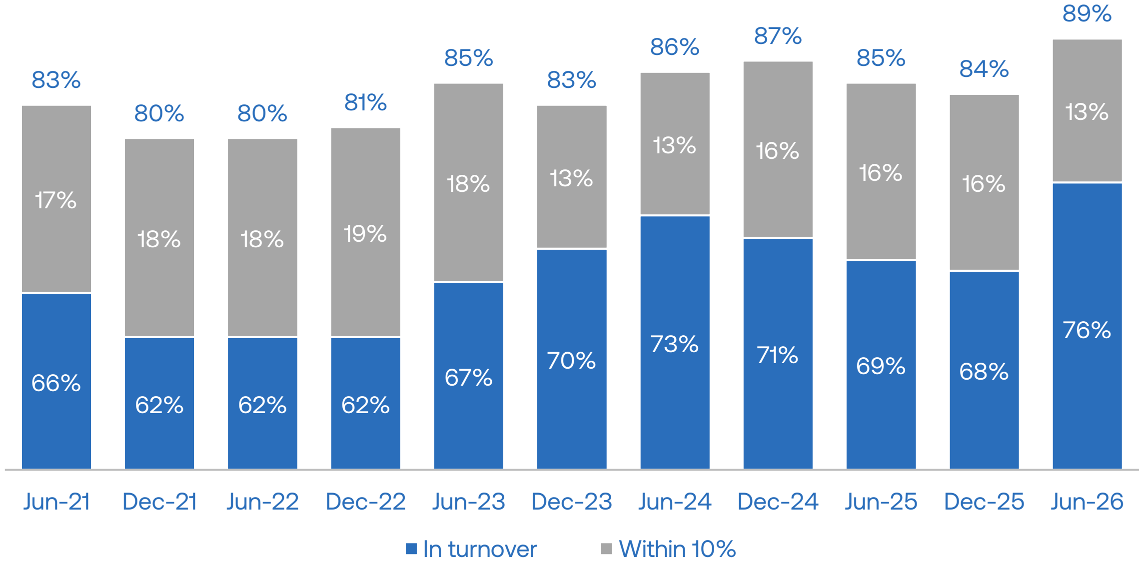
- Supermarkets continued to demonstrate resilience with 3.6% MAT growth
- 89% of supermarkets paying turnover rent or within 10%

Supermarket performance	Jun 25	Jun 26
MAT growth	2.5%	3.6%
Supermarkets in turnover[1]	69%	76%
Supermarkets within 10% of turnover	16%	13%

80 supermarket stores in portfolio



Supermarkets in turnover



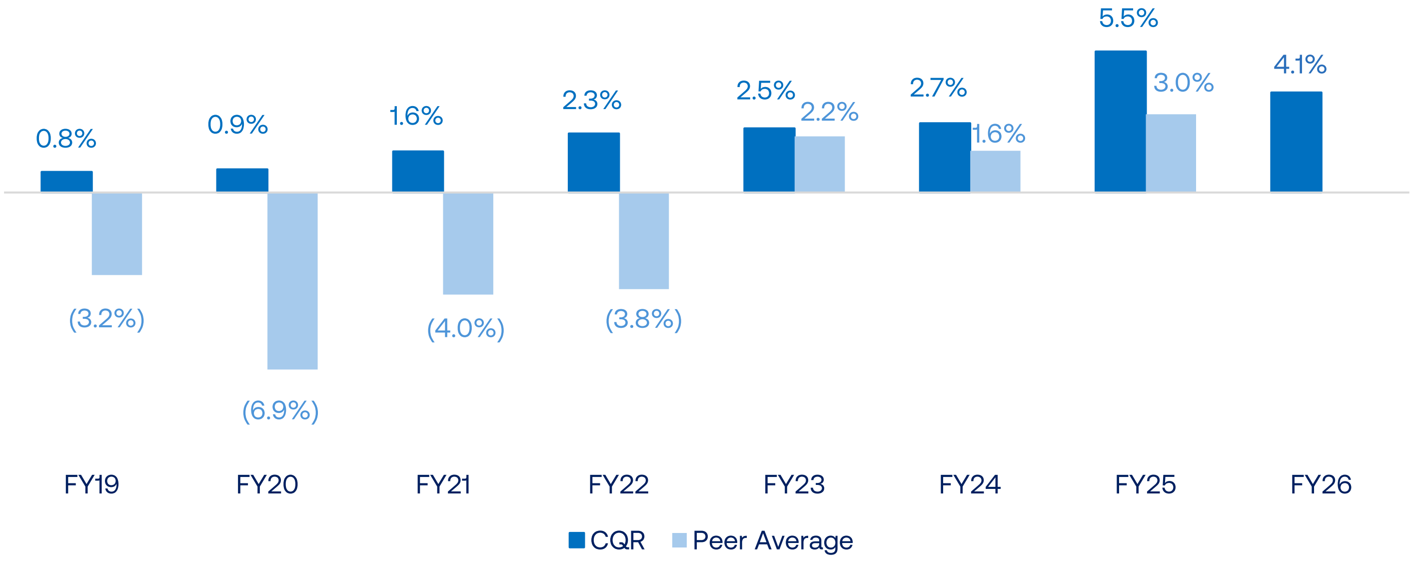
1. Includes supermarkets with fixed and CPI rent reviews

Specialty Tenants

- 416 specialty leases with spreads of +4.1%
  - 145 new leases (+4.7% leasing spread)
  - 271 renewals (+3.9% leasing spread)
- Retention rate has increased to 86%
- Specialty productivity across the portfolio is $11,748 per sqm
- Occupancy cost of 10.9% allowing for further growth in market rent

Specialty performance[1]	Jun 25	Jun 26
MAT growth	3.6%	3.2%
Sales productivity (per sqm)	$11,356	$11,748
Specialty occupancy cost	11.4%	10.9%
Average rental increase p.a.	4.0%	4.0%
Retention rate	85%	86%

Historical shopping centre specialty leasing spreads versus peers[2]



1. MAT growth, sales productivity, average gross rent and speciality occupancy cost excludes specialty tobacco sales
2. Weighted average of peers

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[1]

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[2].

Achieved 4.1 Star NABERS Water in shopping centre retail assets[2]. Uplift of 0.2 stars from FY25.

Social

Empowering vulnerable women

$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.

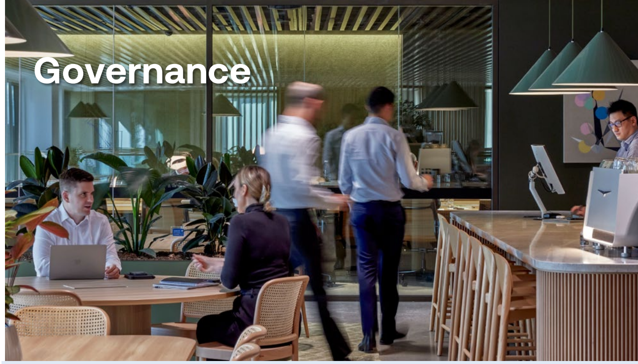
First Nations

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 2nd 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

Outlook and Guidance

4

Rye Hotel
Mornington Peninsula, VIC

Outlook and Guidance

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[1] of 6.5%

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 $4.06 as at 6 August 2026

Annexures

5

Bunnings Toowoomba
Toowoomba, QLD

Annexures

Annexure 1

Reconciliation of statutory earnings to operating earnings[1]

$m	FY25	FY26
Operating Earnings	**147.5**	**153.4**
Net revaluation gain on investment properties	144.1	304.8
Straight lining of rental income and amortisation of incentives	(16.9)	(11.0)
Acquisition and disposal related costs	(15.8)	(87.5)
Net gain/(loss) on derivative financial instruments	(36.6)	35.1
Other	(4.0)	(5.4)
Statutory profit	**218.3**	**389.4**

1. June 2026 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated

Annexure 2

Investments in non-recourse geared JVs – operating earnings and equity investment FY26

$m	CCRF	bp Australia	Ampol 1	HPI	LWIP 2
Ownership interest	16.1%	50.0%	49.9%	50.0%	28.9%
Properties	38	215	204	60	12

June 2026 operating earnings $'m

CQR share of operating earnings	**17.6**	**18.3**	**18.1**	**23.0**	**3.5**

June 2026 balance sheet $'m

CQR equity investment	**441**	**383**	**240**	**440**	**77**

Annexure 3

Lease expiry profile as at 30 June 2026

8.9 years

Major tenant WALE

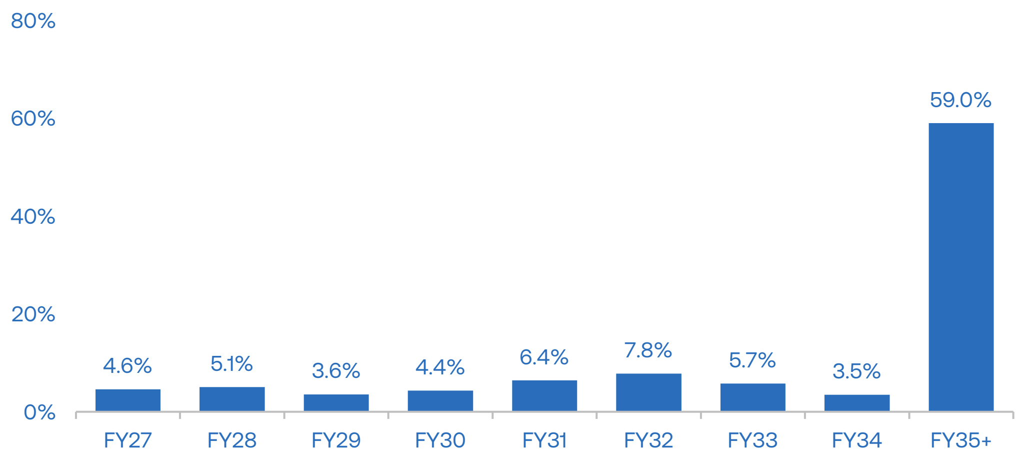
7.1 years

Portfolio WALE

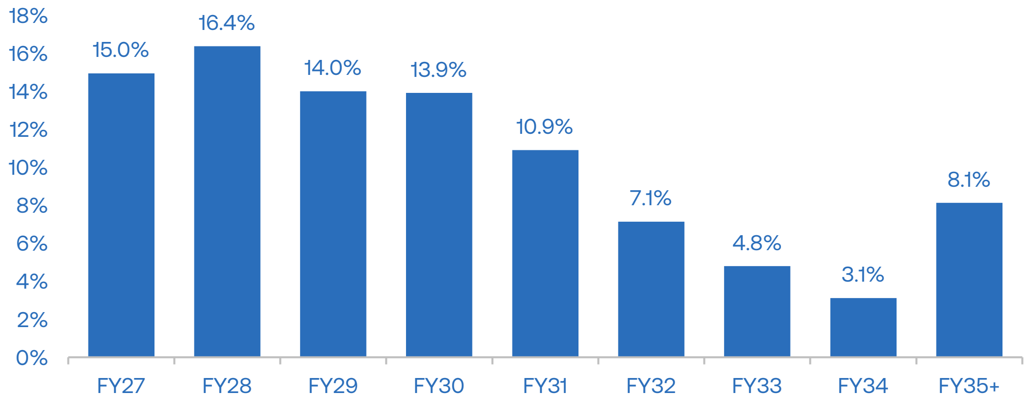
3.9 years

Specialty and mini-major tenant WALE

Major tenant expiry profile (by income)



Specialty and mini-major tenant expiry profile (by income)



Annexure 4
Property portfolio as at 30 June 2026

State	Property	Location	Anchor Tenants
NSW			
CQR	Armidale	Armidale	Woolworths, Kmart
	Dubbo	Dubbo	Coles, Kmart
	Goulburn	Goulburn	Coles, Kmart
	Jerrabomberra	Jerrabomberra	Woolworths
	Kings Langley	Kings Langley	Coles
	Morisset	Morisset	Coles
	Mudgee	Mudgee	Woolworths
	Orange	Orange	Coles
	Parkes	Parkes	Woolworths
	Singleton	Singleton	Woolworths, Coles, Big W
	Murwillumbah	Murwillumbah	Coles
	Tamworth	Tamworth	Coles, Kmart
CCRF	Bass Hill Plaza	Bass Hill	Woolworths, Aldi, Kmart
	Bateau Bay Square	Bateau Bay	Woolworths, Coles, Aldi, Kmart
	Bonnyrigg Plaza	Bonnyrigg	Woolworths, Big W
	Carnes Hill Marketplace	Horningsea Park	Woolworths, Big W
	Chullora Marketplace	Chullora	Woolworths, Coles, Aldi
	Eastgate Bondi Junction	Bondi Junction	Coles, Aldi, Kmart
	Gordon Village Centre	Gordon	Woolworths
	Highlands Marketplace	Mittagong	Woolworths, Big W
	Pacific Square	Maroubra	Coles, Aldi
	Rockdale Plaza	Rockdale	Woolworths, Aldi, Big W
Other	Salamander Bay Square	Salamander Bay	Woolworths, Coles, Kmart
NSW Total		**Book Value: $1,102m**	**Cap Rate: 5.84%**

All values reflect the CQR ownership interest

Annexure 4 continued

Property portfolio as at 30 June 2026 continued

State	Property	Location	Anchor Tenants
QLD			
CQR	Arana Hills Plaza	Arana Hills	Coles, Aldi, Kmart
	Atherton Square	Atherton	Woolworths
	Bay Plaza	Hervey Bay	Woolworths
	Currimundi Markets	Currimundi	Woolworths
	Gatton Square	Gatton	Coles
	Gympie Central	Gympie	Woolworths, Big W
	Highfields Village	Highfields	Woolworths
	Whitsunday Plaza	Cannonvale	Woolworths, Big W
CCRF	Bribie Island Shopping Centre	Bribie Island	Woolworths, Target
	Morayfield Supercentre	Morayfield	Woolworths, Aldi
	Southport Park Shopping Centre	Southport	Woolworths, Coles, Aldi,
QLD Total		**Book Value: $609m**	**Cap Rate: 5.76%**
WA			
CQR	Albany Plaza	Albany	Coles, Aldi, Kmart
	Butler Central	Butler	Woolworths
	Esperance Boulevard	Esperance	Woolworths, Kmart
	Kalgoorlie Central	Kalgoorlie	Woolworths
	Maylands Coles	Maylands	Coles
	Narrogin Coles	Narrogin	Coles
	Secret Harbour Square	Secret Harbour	Woolworths, Coles, Aldi
	South Hedland Square	South Hedland	Coles, Kmart
CCRF	Swan View Shopping Centre	Swan View	Coles
	Wanneroo Central	Wanneroo	Coles, Aldi, Kmart
WA Total		**Book Value: $470m**	**Cap Rate: 6.48%**

All values reflect the CQR ownership interest

Annexure 4 continued

Property portfolio as at 30 June 2026 continued

State	Property	Location	Anchor Tenants
VIC			
CCRF	Burwood One Shopping Centre	Burwood East	Coles, Aldi Kmart
	Campbellfield Plaza	Campbellfield	Coles, Aldi, Kmart
	Corio Village	Corio	Woolworths, Coles, Kmart
	Mernda Junction	Mernda	Coles
	Millers Junction Village	Altona North	Woolworths, Reading
	Summerhill Shopping Centre	Reservoir	Coles, Kmart, Aldi
	Tooronga Village	Glen Iris	Coles
	Waverley Gardens	Mulgrave	Woolworths, Coles, Aldi
Other	Gateway Plaza	Leopold	Coles, Aldi, Kmart, Bunnings
VIC Total		**Book Value: $250m**	**Cap Rate: 5.61%**
CQR	Manuka Terrace	Manuka	Coles
ACT Total		**Book Value: $68m**	**Cap Rate: 5.50%**
CCRF	Glebe Hill Village	Howrah	Coles
TAS Total		**Book Value: $5m**	**Cap Rate: 5.50%**
Convenience shopping centre retail portfolio		**Book Value: $2,505m**	**Cap Rate: 5.91%**

All values reflect the CQR ownership interest

Annexure 4 continued

Property portfolio as at 30 June 2026 continued

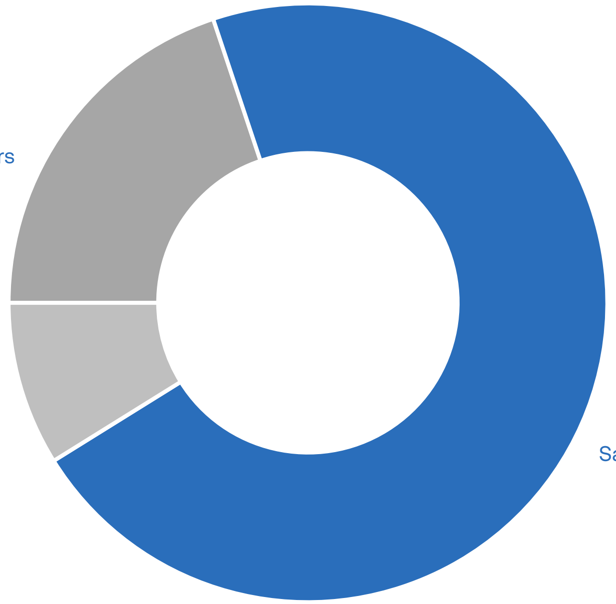
State	Property	Location	Number of assets	Cap Rate	Book Value ($m)
	bp Australia portfolio	Australia	215	4.78%	594
	bp New Zealand portfolio	New Zealand	70	5.02%	159
	Ampol I portfolio	Australia	204	4.82%	473
	Ampol II portfolio	Australia	21	4.68%	67
	Z Energy portfolio	New Zealand	51	5.28%	125
	Gull portfolio	New Zealand	18	5.39%	70
	LWIP2 portfolio	Australia	12	4.92%	99
	HPI	Australia	60	5.35%	749
	CCRF net lease	Australia	14	4.87%	155
	Bunnings	Australia	3	5.21%	144
	Other net lease	Australia	7	5.18%	201
Convenience net lease retail portfolio			**675**	**5.05%**	**2,835**
Total portfolio				**5.45%**	**5,340**

All values reflect the CQR ownership interest

Annexure 5

Convenience shopping centre MAT analysis as at 30 June 2026

Rental income by specialty and mini-major tenant type



Sales by category	% of portfolio sales	MAT growth[1]
Supermarket	62.4%	3.6%
DDS	10.7%	2.5%
Majors	**73.1%**	**3.4%**
Food and food catering	9.2%	2.7%
Retail services	3.5%	4.2%
General retail	3.4%	5.4%
Mobile phones	1.1%	2.6%
Non-Discretionary	17.2%	3.4%
Clothing and apparel	1.4%	1.0%
Leisure	1.0%	2.0%
Jewellery	0.7%	4.6%
Homewares	0.3%	3.2%
Discretionary	3.4%	2.2%
Specialty	**20.6%**	**3.2%**
Mini-majors	6.4%	1.7%
Total portfolio	**100.0%**	**3.3%**

1. Excludes specialty tobacco sales
2. Tenants who do not report sales including banks, medical etc

Annexure 6

Convenience shopping centre retail portfolio historical performance

	Jun 16	Jun 17	Jun 18	Jun 19	Jun 20	Jun 21	Jun 22	Jun 23	Jun 24	Jun 25[5]	Jun 26[5]
Value	$2.5b	$2.8b	$2.8b	$3.0b	$2.8b	$2.9b	$3.3b	$3.2b	$2.9b	$2.9b	$2.5b
Occupancy	98.0%	98.0%	98.1%	98.1%	97.3%	98.3%	98.5%	98.6%	98.8%	98.9%	99.1%
Same property NPI growth[1]	2.2%	1.0%	1.8%	2.1%	2.0%[3]	1.9%[3]	3.5%[3]	3.1%	3.2%	2.4%	3.0%
Major tenant MAT growth[1]	1.7%	4.0%	2.7%	3.4%[2]	5.4%	4.3%	3.2%	4.7%	2.2%[4]	2.6%	3.4%
Supermarkets in turnover or within 10%	59%	52%	72%	73%	78%	83%	80%	85%	86%	85%	89%
Specialty leasing spread[5]	1.4%	0.2%	1.3%	0.8%	0.9%	1.6%	2.3%	2.5%	2.7%	5.5%	4.1%
Renewals[5]	1.0%	0.0%	1.5%	0.0%	1.1%	0.2%	1.8%	2.7%	2.6%	4.9%	3.9%
New leases[5]	3.0%	0.7%	0.9%	2.4%	0.5%	3.8%	3.7%	1.7%	2.7%	7.6%	4.7%
Number of leasing transactions	313	393	400	366	345	457	480	420	313	272	416
Average specialty gross rent psm[5]	$953	$985	$1,006	$1,054	$1,131	$1,145	$1,140	$1,191	$1,267	$1,301	$1,284
Average specialty sales psm[5]	$9,828	$9,680	$9,536	$9,672	$9,557	$10,213	$9,894	$10,489	$11,077	$11,356	$11,748
Average specialty occupancy cost[5]	9.7%	10.2%	10.5%	10.9%	11.8%	11.2%	11.5%	11.4%	11.4%	11.4%	10.9%

1. Like-for-like
2. Comparable sales, noting some major tenants reported a 53-week year for FY19 (estimated to be approximately 2.3% when adjusted to 52 weeks)
3. NPI growth prior to provision of $8.1 million in COVID-19 tenant support for the year to Jun 2022, $6.7m for the year to Jun 2021 and $10.7m for the year to Jun 2020
4. FY24 MAT of 2.2% reflects 52 weeks – some major tenants reported a 53-week year for 2024 MAT, if adjusted growth was 4.2%
5. Average gross rent, sales productivity and specialty occupancy cost excludes specialty tobacco sales

Annexure 7
Glossary

Capex
Capital Expenditure

FY25
Twelve months from 1 July 2024 to 30 June 2025

FY26
Twelve months from 1 July 2025 to 30 June 2026

GLA
Gross lettable area (in square metres)

Gross rent
Base rent and outgoings

HPI
Hotel Property Investments

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

IRR
Internal rate of return

LFL
Like for Like

JV
Joint venture

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

Net lease retail
Net leases where tenant is responsible for property outgoings, maintenance and capital expenditure

NPI
Net property income

Occupancy cost
Calculated as the annualised gross rent divided by annual sales

WALE
Weighted Average Lease Expiry calculated based on income

Further information

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Presentation authorised by the Board

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