

14 August 2020

Inaugural USPP Issuance and FY20 Guidance Update

Waypoint REIT (ASX:WPR) is pleased to announce that its inaugural US Private Placement has been priced with US\$178 million (c.A\$250 million) of notes to be issued, split across 7, 10 and 12 year tranches with a weighted average maturity of 9.2 years. The transaction is expected to be funded on 29 October 2020 and is subject to standard investor due diligence and documentation. The notes have been fully currency hedged and swapped back to a weighted average floating margin of 2.81% over the 90 day bank bill swap bid rate (BBSY).

The overall impact of capital management initiatives undertaken in FY20 to date has seen Waypoint REIT's weighted average debt maturity increase by 1.4 years to 4.3 years with the nearest maturity in June 2022. The USPP proceeds will be used to pay down a combination of term and revolving credit facilities, taking into account liquidity needs and acquisition opportunities at the time of funding.

In June 2020, Waypoint REIT also extended the maturity of A\$196.5 million of interest rate swaps until August 2025, increasing the weighted average hedge maturity to 2.9 years and reducing the hedge rate from 2.10% to 1.88%. Management will continue to explore initiatives to further extend the tenor of the swap book.

Kerri Leech, Chief Financial Officer of VER Manager, said, "Following Moody's assignment of a Baa1 credit rating in December 2019, we are pleased to have executed on our strategy of extending our debt maturity to more closely align to the weighted average lease expiry of our portfolio and diversifying our debt platform, particularly in the current economic environment".

Outlook

Following the completion of these key capital management initiatives and a review of operating expenses for the remainder of FY20, Waypoint REIT is pleased to upgrade its FY20 guidance for Distributable Earnings growth¹ over FY19 from 3.00-3.75% to 4.00-4.25%, provided there are no material changes in market conditions as a result of COVID-19 or other events and no other factors adversely affecting financial performance.

Hadyn Stephens, Chief Executive Officer of VER Manager, said, "With the USPP transaction now priced, we are very pleased to be able to upgrade our FY20 guidance. We look forward to sharing further details on our half year performance and outlook at our half year results presentation on 20 August 2020."

To register for Waypoint REIT's HY20 Results call please click [WPR FY2019 Results Call](#)

Authorised by:

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¹ Based on weighted average number of stapled securities on issue during the reporting period.

About Waypoint REIT

Waypoint REIT is Australia's largest listed REIT owning solely service station and convenience retail properties with a high quality portfolio of properties across all Australian States and mainland Territories. Waypoint REIT's objective is to maximize the long-term income and capital returns from its ownership of the portfolio for the benefit of all security holders.

Waypoint REIT is a stapled entity in which one share in Waypoint REIT Limited (ABN 35 612 986 517) is stapled to one unit in the Waypoint REIT Trust (ARSN 613 146 464). This ASX announcement is prepared for information purposes only and is correct at the time of release to the ASX. Factual circumstances may change following the release of this announcement.

Please refer to the Waypoint REIT website for further information waypointreit.com.au