

27 August 2021

## Waypoint REIT HY21 Results and Distribution Frequency Update

Waypoint REIT (**WPR**) is pleased to announce its results for the half year ended 30 June 2021.

### HY21 Key Highlights

- Statutory net profit of \$251.9 million, compared with \$137.0 million in 1H20 (+83.9%)
- Distributable Earnings of \$61.3 million, a 6.1% increase over 1H20 (\$57.8 million)
- Distributable Earnings per security<sup>1</sup> of 7.81 cents, a 5.4% increase over 1H20 (7.41 cents)
- Net tangible assets per security as at June 2021 was \$2.75, a 10.4% increase since December 2020 (\$2.49)
- Gross valuation uplift of \$189.8 million recorded for the six-month period with the weighted average capitalisation rate of Waypoint REIT's ongoing portfolio tightening 19 bp to 5.37%
- 37 non-core asset sales settled or exchanged to date for a combined price of \$132.0 million, representing a premium of 10.8% to WPR's prevailing carrying value
- \$100 million of debt refinanced during the period with a weighted average debt maturity of 4.1 years as at 30 June 2021
- Gearing<sup>2</sup> as at June 2021 was 27.3% (29.4% at December 2020), below the bottom end of WPR's 30-40% target range
- Capital management initiatives totaling \$150 million proposed (including the \$75 million buy back initiated on 30 July 2021) with pro-forma gearing of 28.7% and liquidity of approximately \$139 million
- Management expense ratio of 26bp remains one of the lowest in the S&P/ASX 200 REIT Index

WPR's Chief Executive Officer, Hadyn Stephens, said, "WPR has delivered another solid result in 1H21 with a 5.4% increase in Distributable Earnings per security underpinned by contracted rental escalations and a 10.4% increase in net tangible assets per security driven by \$189.8 million of gross valuation uplift across the portfolio.

WPR has also capitalised on strong market conditions to improve the overall quality of WPR's portfolio, achieving a 10.8% premium to prevailing carrying value on 37 non-core asset sales to date. WPR is committed to returning capital in excess of current requirements to securityholders whilst maintaining a strong financial position for selective acquisition and reinvestment opportunities that may arise in the future."

### Distribution

VER Limited as the responsible entity of Waypoint REIT Trust confirms that the interim distribution for the six months ended 30 June 2021 is 7.81 cents per security.

WPR is also pleased to confirm that distribution payments will be made on a quarterly basis going forward with the distribution for the quarter ending 30 September 2021 to be paid in mid-November 2021.

### Outlook

<sup>1</sup> Based on weighted average number of stapled securities on issue during the reporting period.

<sup>2</sup> Net debt to total assets (excluding cash). Covenant gearing as at 30 June 2021 was 29.9%, calculated as total liabilities to total tangible assets, but excluding any mark-to-market valuations of derivative assets/liabilities.

As announced on 30 July 2021, WPR's FY21 Distributable EPS guidance remains unchanged at 15.72 cps, representing 3.75% growth on FY20<sup>3</sup>.

Mr. Stephens said, "The balance of FY21 will be focused on continuing to actively manage WPR's portfolio and optimise its capital structure, including progressing the proposed capital management initiatives announced on 30 July 2021 as well as a potential inaugural A-MTN issuance."

Waypoint REIT will hold a conference call to discuss the 1H21 results today at 10am. Please see below for registration details.

### Conference Call

Date: Friday, 27 August 2021

Time: 10:00am (AEST)

Webcast: [WPR HY2021 Results Webcast](#)

Registration: To participate in the conference call please register using the Pre-Registration Link below. Once you have registered you will receive a calendar invite and a unique code which is to be quoted when dialling into the call.

[Click here to register](#)

A copy of the 1H21 results presentation is available on our website at [waypointreit.com.au](http://waypointreit.com.au)

### Authorised by:

The Board - Waypoint REIT Limited

### For further information, please contact:

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### About Waypoint REIT

Waypoint REIT is Australia's largest listed REIT owning solely fuel 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 securityholders.

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](http://waypointreit.com.au)).

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<sup>3</sup> Based on weighted average number of securities on issue for the period (including forecast adjustments as a result of the proposed capital management initiatives) and provided there are no material changes in market conditions and no other factors adversely affecting financial performance.