

29 August 2022

Waypoint REIT (ASX: WPR) HY22 Results

HY22 Key Highlights

- Distributable Earnings of \$61.4 million, a 0.2% increase over HY21 (\$61.3 million)
- Statutory net profit of \$213.8 million, compared with \$251.9 million in HY21 (-15.1%), largely due to lower net valuation gains on investment property partially offset by higher net valuation gains on derivatives
- Net tangible assets per security at 30 June 2022 was \$3.18, a 7.8% increase over 31 December 2021 (\$2.95)
- 71 investment properties (representing over one-sixth of the portfolio) were independently valued during the period with directors' valuations performed on the balance, resulting in a gross valuation uplift of \$139.5 million and the portfolio weighted average capitalisation rate (**WACR**) tightening to 5.02% at 30 June 2022
- 29 non-core assets exchanged or settled for \$141.8 million, in line with Waypoint REIT's carrying value at 31 December 2021
- Pro forma gearing and liquidity, inclusive of proceeds from asset sales contracted before balance date, are 26.1% and \$199.6 million, respectively (30 June 2022: 27.3% and \$152.3 million)
- Pro forma weighted average debt maturity of 4.9 years, inclusive of \$275 million refinancing post balance date (30 June 2022: 4.5 years)
- \$80 million of 5-year interest rate caps entered and \$196.5 million of existing interest rate swaps restructured during the period resulting in a weighted average hedge rate of 1.52% as at 30 June 2022
- \$63 million of new 5-year interest rate swaps entered post balance date at an average rate of 3.55%
- 90% of debt currently hedged (inclusive of forward start interest rate swaps entered post balance date) with a pro forma weighted average hedge maturity of 3.5 years (30 June 2022: 72% and 3.3 years)
- Management expense ratio of 29bp remains one of the lowest in the S&P/ASX 200 REIT Index

Distribution

VER Limited (as the responsible entity of the Waypoint REIT Trust) confirms the distribution for the three-month period ended 30 June 2022 of 4.51 cents per security.

Outlook

Waypoint REIT expects Distributable EPS¹ of 16.44 cents per security in FY22 (+4.00% on FY21), assuming asset sales of approximately \$150m, capital management initiatives of approximately \$100m, an average BBSW of 2.7% for the remainder of FY22 and no material changes in market conditions.²

¹ Based on weighted average number of securities on issue.

² This guidance is subject to the disclaimer that: (a) it is subject to the assumptions referred to above and, if any of those assumptions are not met, actual results may differ from this guidance; (b) it is not a prediction or guarantee of future performance; and (c) it involves known and unknown risks, uncertainties and other factors which are beyond WPR's control, and which may cause actual results to differ from this guidance. WPR is not liable for the accuracy and/or correctness of this information and any differences between the guidance and actual outcomes. While WPR reserves the right to change its guidance from time to time, WPR does not undertake to update the guidance on a regular basis.

Waypoint REIT will hold a conference call to discuss the HY22 results today at 10am. Please see below for registration details.

Webcast and Conference Call

Date: Monday, 29 August 2022

Time: 10:00am (AEST)

Webcast: [Waypoint REIT HY22 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 dialing into the call.

[Click here to register](#)

A copy of the HY22 results presentation is available on our website at waypointreit.com.au

Authorised by:

The Board - Waypoint REIT Limited

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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