HY22 Results Presentation

29 August 2022

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Waypoint REIT

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WPR Investment Proposition

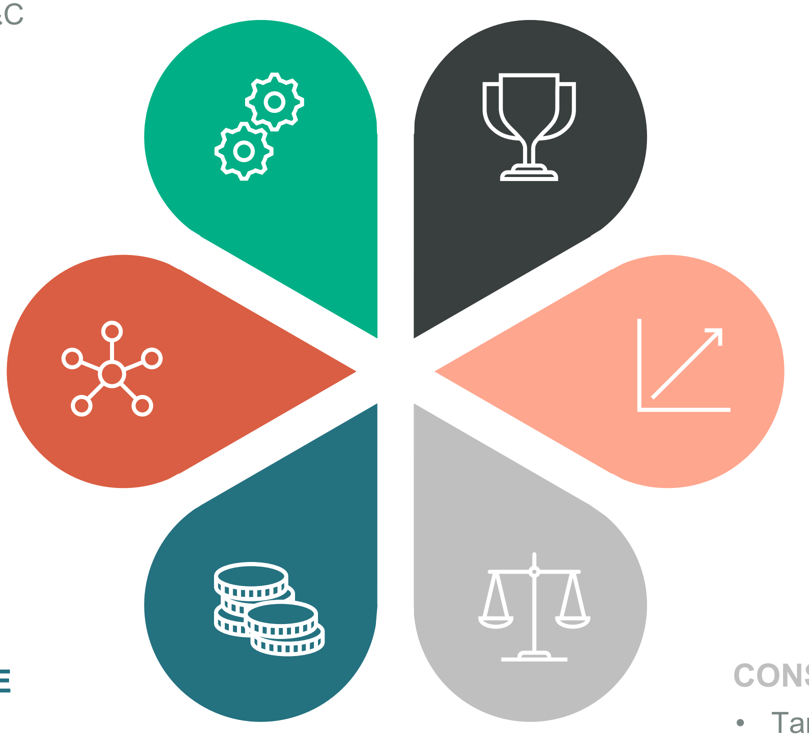
Secure rental income with embedded growth, underpinned by long-term leases to top-tier tenants

ESSENTIAL ECONOMIC INFRASTRUCTURE

- Roadside retail properties catering for F&C operators focused on everyday needs
- F&C tenants have continued to operate throughout the COVID-19 pandemic

WORLD-CLASS OPERATORS

- VEA supplies approximately one-quarter of Australia's downstream petroleum market, and has sole rights to the Shell brand for the sale of retail fuels in Australia
- Sites operated by one of Australia's leading retailers, Coles (Coles Express)



IRREPLICABLE NETWORK

- National footprint acquired/built over 100+ years
- Aligned with population density and concentrated in metropolitan locations along Australia's eastern seaboard
- Underpinned by ~2 million square metres of land

PREDICTABLE INCOME + GROWTH

- 99.9% occupancy, 9.5-year WALE, 90% NNN leases
- Strong organic rental growth underpinned by 3.2% WARR[1]
- Further growth potential via acquisitions, development fund-throughs and reinvestment in the portfolio

INTERNAL MANAGEMENT STRUCTURE

- Majority-independent board of directors
- One of the lowest MERs in the S&P/ASX REIT 200

CONSERVATIVE CAPITAL STRUCTURE

- Target gearing range of 30-40%
- Investment grade credit rating (Moody's Baa1)[2]
- Diversified debt sources and tenor

[1] CPI assumed at 6.1% - as per Australian Bureau of Statistics - CPI All Groups June 2022.
[2] Credit rating must not be used, and WPR does not intend to authorise its use, in the support of, or in relation to, the marketing of its securities to retail investors in Australia or internationally.

Contents

HY22 Highlights

Hadyn Stephens
Managing Director and CEO

HY22 Highlights

Strong earnings and NTA growth, balance sheet reinforced by valuation uplift and asset sales

Financial Performance

Distributable EPS: 8.59cps[1]

+10.0% on 1H21

NTA: $3.18 per security

+$0.23 (+7.8%) since Dec-21

MER: 29bp (annualised)

Remains one of the lowest MERs
in the S&P/ASX REIT 200

Property Portfolio[2]

$3.1bn portfolio

404 properties
9.5-year WALE

$139.5m gross valuation uplift (6 months)

WACR of 5.02%
10bp compression since Dec-21
32bp compression since Jun-21

29 assets sold for $141.8m[3]

Price in line with Dec-21 book value
69 assets (15% of portfolio) sold since commencement of disposal program (Dec-20)

Capital Management

Gearing: 27.3%

26.1% post-balance date settlements
Below target range (30-40%)

WADM: 4.5 years

$275m refinanced in August 2022, increasing pro forma WADM to 4.9 years
No expiries until FY25

Hedging: Currently at 90%

Includes $63m swaps entered post-balance date
Pro forma WAHM of 3.5 years

Other

ESG

FY22 carbon neutral target set
TCFD risk assessment & scenario analysis underway

Tenant / Operator

VEA: Retail EBITDA down 24%, but record HY profit driven by Refining/Commercial
Coles Express (FY22): EBITDA down 13% (comp. sales down 4%, lower margins, higher CODB)

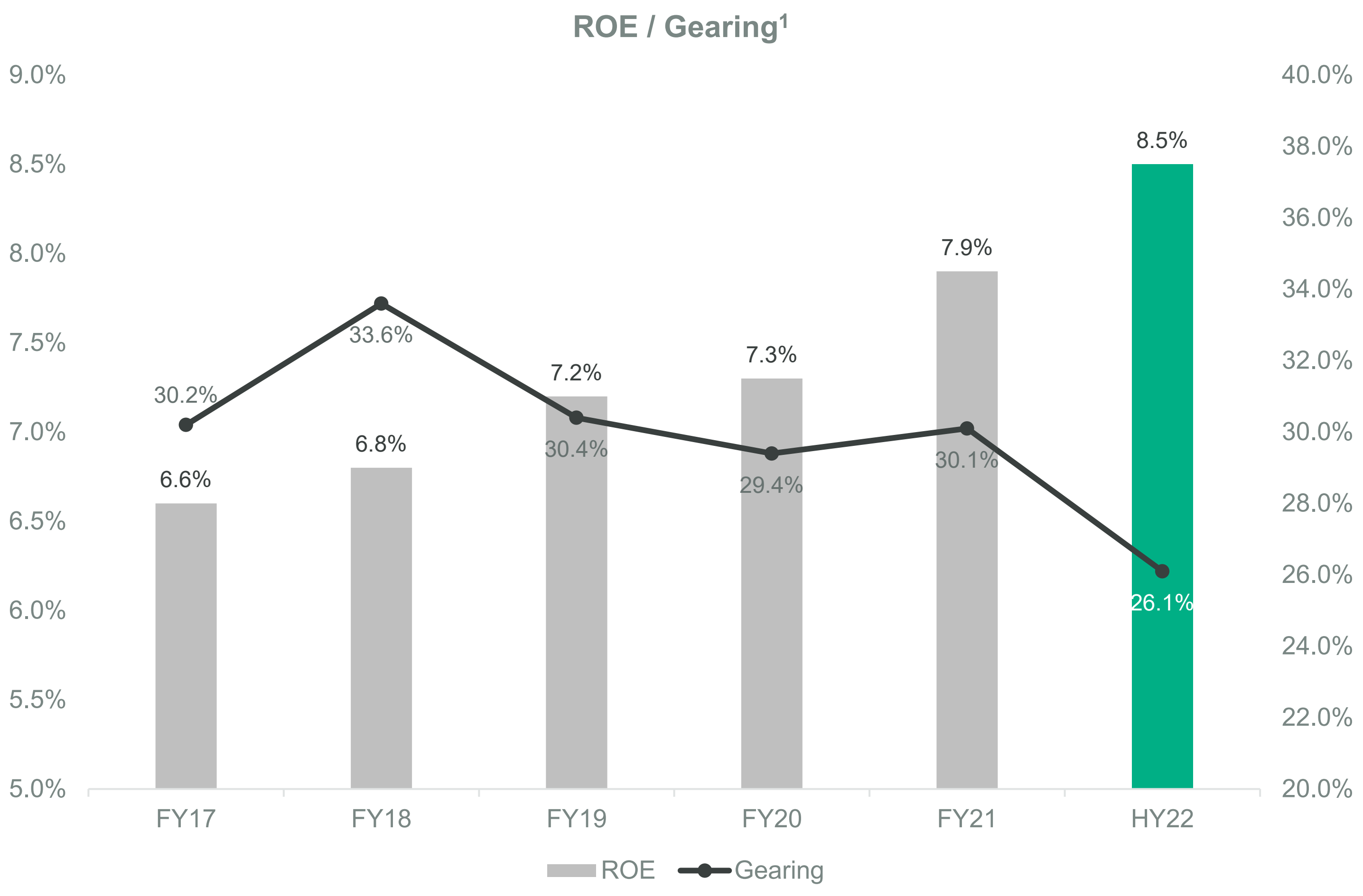
People

Aditya Asawa to commence as CFO in October 2022

[1] Based on weighted average number of securities on issue during the period.
[2] Portfolio information includes four uncontracted assets held for sale as at 30 June 2022. Two of these assets are now subject to conditional contracts for sale.
[3] Includes eight assets sold to Fawkner Property Group during the period but not settled prior to 30 June 2022 (and therefore classified as held for sale). Seven of these assets have subsequently settled.

Return on Equity

Active capital management has underpinned a significant improvement in ROE



[1] ROE calculated for the relevant period as (A) distributions paid/declared divided by (B) average contributed equity (simple average of starting and ending contributed equity). Gearing is as at the end of the relevant period, calculated as (A) net debt (excluding foreign exchange and fair value hedge adjustments) divided by (B) total assets less cash. HY22 gearing has been adjusted for post-balance date settlements.

Financial Results

Kerri Leech
Chief Financial Officer

Financial Performance

Strong DEPS growth with rental growth, interest savings and lower securities on issue offsetting asset sales

	1H22 $m	1H21 $m	Change $m	Change %
Rental income	80.2	81.7	(1.5)	(1.8)
Interest income	0.1	0.1	-	-
Total income	**80.3**	**81.8**	**(1.5)**	**(1.8)**
M&A expenses	4.7	4.4	0.3	6.8
Interest expense	14.2	16.1	(1.9)	(11.8)
Total expenses	**18.9**	**20.5**	**(1.6)**	**(7.8)**
Distributable Earnings	**61.4**	**61.3**	**0.1**	**0.2**
Weighted average number of securities (m)[1]	714.1	785.0	(70.9)	(9.0)
Distributable EPS (cents)[1]	8.59	7.81	0.78	**10.0**
Statutory net profit	**213.8**	**251.9**	**(38.1)**	**(15.1)**
MER[2]	29bp	26bp	+3bp	

Largely due to $3.7m lower income due to asset sales net of $2.4m like-for-like rental growth (3.1%).

Primarily due to higher insurance and consultancy costs and resumed business travel, partially offset by favourable timing differences in property expenses.

Largely due to base rate interest savings following $275m of swaps rolling off in August 2021 which were replaced with AMTN ($200m) and floating rate debt ($75m).

Valuation gains continue to represent the key difference between Distributable Earnings and statutory net profit. Refer to page 23 for detailed reconciliation.

[1] Number of securities on issue reduced by 48.1m securities as a result of security consolidation in November 2021, and 25.1 million securities under WPR's on-market buyback programs.
[2] Excludes net property expenses of $0.1m (1H21: $0.4m).

Balance Sheet

Cap rate compression continues to underpin growth in NTA per security

	Jun-22 $m	Dec-21 $m	Change $m	Change %
Cash and cash equivalents	114.6	19.0	95.6	503.2
Assets held for sale and other assets	86.1	40.2	45.9	114.2
Investment properties	3,077.0	3,069.0	8.0	0.3
Total assets	**3,277.7**	**3,128.2**	**149.5**	**4.8**
Distribution payable	32.1	30.4	1.7	5.6
Borrowings	940.9	929.5	11.4	1.2
Derivatives	26.8	25.5	1.3	5.1
Other liabilities	12.6	14.5	(1.9)	(13.1)
Total liabilities	**1,012.4**	**999.9**	**12.5**	**1.3**
Net assets	**2,265.3**	**2,128.3**	**137.0**	**6.4**
NTA per security	$3.18	$2.95	$0.23	7.8
Gearing[1]	27.3%	30.1%	(2.8%)	

Asset sale proceeds received on 30 June 2022 ($105.7m) used to pay down debt in early July.

Primarily due to $18.1m increase in derivatives and $24.9m increase in AHS.
Dec-21: 9 AHS ($33.9m), 3 under contract ($12.3m)
Jun-22: 14 AHS ($58.8m), 10 under contract ($47.3m)
Post-balance date: 9 assets settled ($42.8m)
Current position: 5 AHS ($16.0m), 3 under contract ($9.6m)

Gross valuation gains ($140.3m) and capital expenditure ($0.3m), net of assets sold or transferred to held for sale ($132.6m).

Higher drawn debt ($23.0m) and lower unamortised borrowing costs ($0.6m) and AMTN discount ($0.1m) partially offset by unrealised foreign exchange and fair value hedge movements on USPP ($12.3m).

Gross valuation gains ($0.19), favourable derivative movements ($0.04) and benefit from security buy-back ($0.01) offset by other minor movements ($0.01).

[1] Net debt (excluding foreign exchange and fair value hedge adjustments) / total assets less cash. Net debt is $864.0m, being gross borrowings of $978.6m (see page 17) less $114.6m of cash. Proforma gearing inclusive of proceeds from unconditionally contracted asset sales settled post balance date is 26.1%.

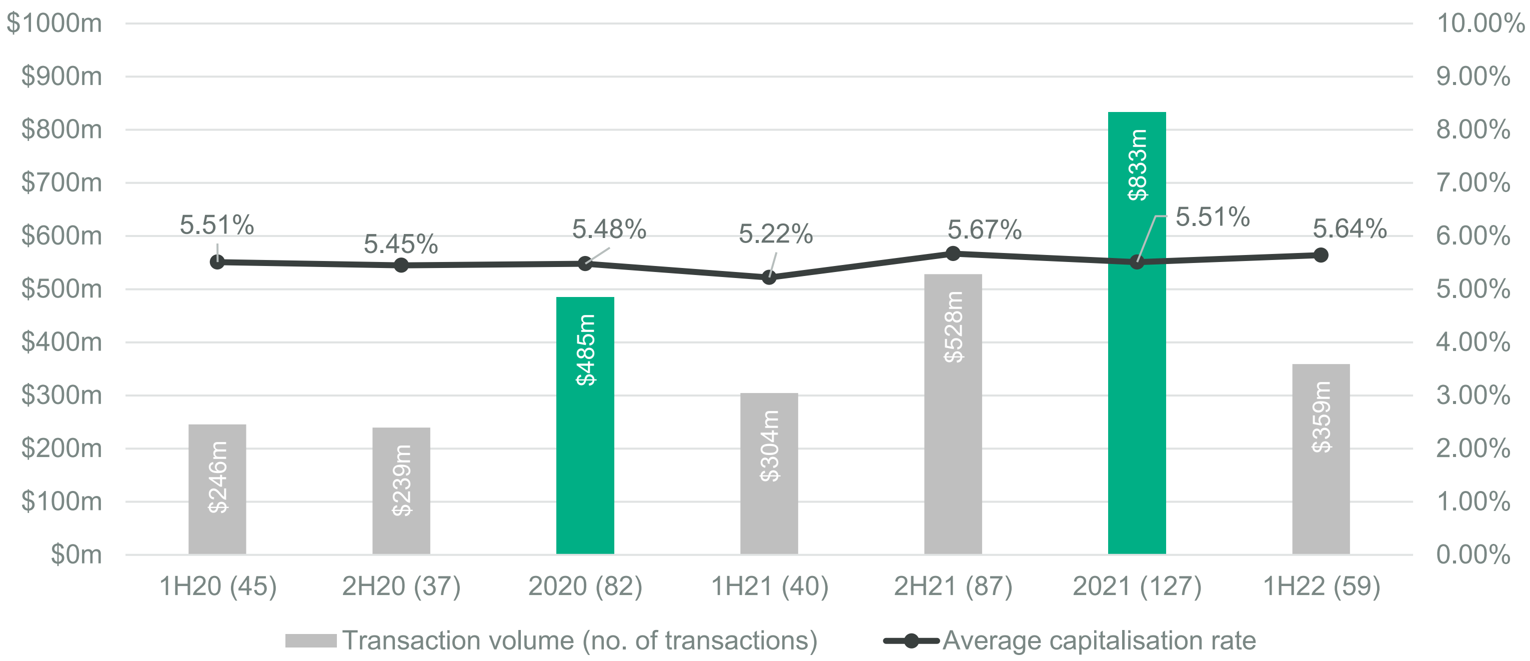
Market Update, Valuations and Asset Sales

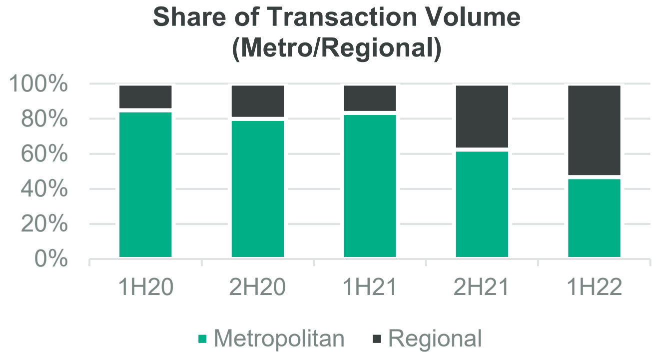
Hadyn Stephens
Managing Director and Chief Executive Officer

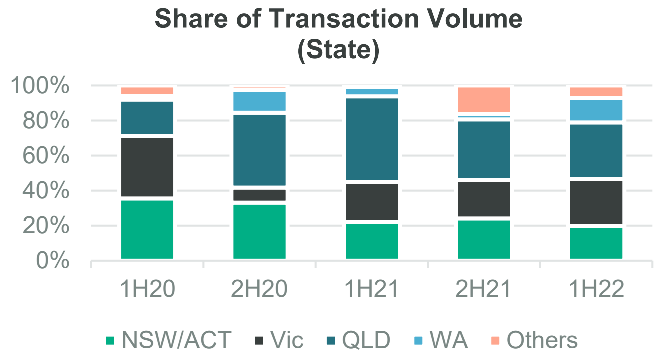
Investment Market Update

Transaction volumes down ~30% on prior period but still relatively strong in 1H22

- 1H22 transaction volumes were 32% lower than 2H21 but 18% higher than the prior corresponding period (1H21)
- Regional locations accounted for more than 50% of transaction volumes in 1H22 (WPR portfolio sale a key driver)
- Average cap rates remain in the mid-5% range despite higher regional and non-NSW/VIC transaction volumes





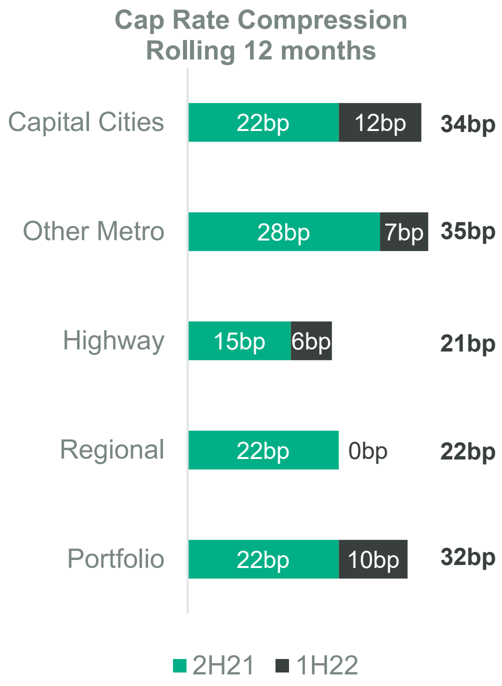


Source: Company research. Data is indicative only and may not capture all transactions. Excludes sales of assets leased to independent operators and portfolio transactions where individual asset values are not disclosed. Includes WPR asset sales (portfolio and individual assets).

Valuations[1]

Cap rate compression concentrated in Capital Cities, Highway and Other Metro

	# of Properties @ Jun-22	Gross Value ($m)[2]			WACR (%)		
		Dec-21	Jun-22	Variance	Dec-21	Jun-22	Change
Capital Cities	49	386.1	409.3	23.2	4.78	4.61	(0.17)
Other Metro	6	55.8	56.9	1.1	5.31	5.36	+0.05
Highway	7	47.3	49.9	2.6	6.31	6.15	(0.15)
Regional	9	44.0	47.8	3.8	6.57	6.43	(0.14)
Independent valuations	**71**	**533.2**	**563.9**	**30.7**	**5.12**	**4.98**	**(0.14)**
Capital Cities	222	1,646.7	1,734.3	87.6	4.76	4.65	(0.11)
Other Metro	36	271.2	283.4	12.2	5.30	5.21	(0.09)
Highway	30	267.9	273.4	5.5	6.23	6.19	(0.04)
Regional	45	230.2	233.7	3.5	6.18	6.21	+0.03
Directors' valuations	**333**	**2,416.0**	**2,524.8**	**108.8**	**5.12**	**5.02**	**(0.10)**
Portfolio	**404**	**2,949.2**	**3,088.7**	**139.5**	**5.12**	**5.02**	**(0.10)**



1 As at 30 June 2022, exclusive of ten contracted assets held for sale.
2 Gross Value includes committed development expenditure of $0.2m (31 December 2021: $0.2m).

Non-Core Asset Sales

Disposal program has delivered a more resilient investment portfolio

	2021[1] Sales	1H22 Sales	Total Sales
Properties sold	40	29	69
Gross sale proceeds	$137.1m	$141.8m	$278.9m
Premium to book value	10.5%	-	4.9%
Yield	6.20%	6.03%	6.11%
WALE	7.0 years	8.9 years	7.9 years
Classification by Value:			
Capital Cities	28% (11)	8% (2)	18% (13)
Other Metro	12% (5)	8% (2)	10% (7)
Highway	0% (0)	3% (1)	2% (1)
Regional	60% (24)	81% (24)	70% (48)

Impact on WPR Portfolio[2]

(15%)	Number of sites owned
+8%	Average fuel volume per site
+9%	Average gross fuel margin per site
+3%	Average site area
+7%	Average asset value
+11%	Average underlying land value (est.)
+6%	Average population within 500m radius
+9%	Average population within 3km radius

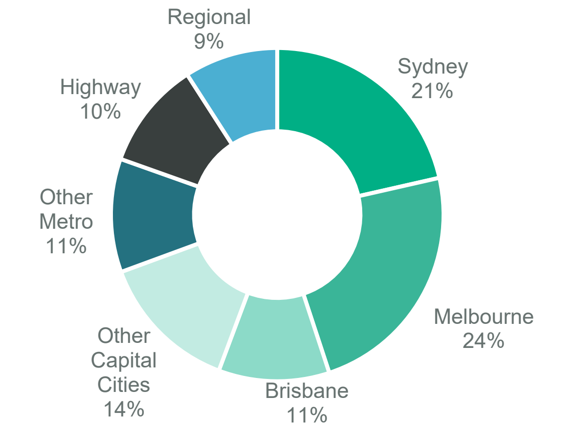
[1] Includes two assets (Minto and Maitland) contracted in December 2020, which settled in 2021 and three assets contracted in 2021 (Mildura, Echuca and Kingaroy), which settled in 2022.
[2] Comparison of the current portfolio (404 properties) with the portfolio owned as at 31 December 2020 (474 assets, including one asset that was subsequently compulsorily acquired (MacLeod (VIC)). Fuel and gross margin data is based on the 439 assets for which this information is available, with the base year for comparison being the 12 months ended 31 December 2019. Asset value numbers as at 31 December 2020. Population data sourced from GapMaps estimate of surrounding population per location.

Portfolio Snapshot

High quality portfolio with 91% weighting to metropolitan and highway locations

Category	Description	#	Book Value (Jun-22)	WACR (Jun-22)	Avg. Value (Jun-22)	Avg. Site Area	Avg. Popn (500m/ 3km)	WALE (Jun-22)
Capital Cities	Capitals of the 8 mainland states and territories	271	$2,143.7m (70% of portfolio)	4.64%	$7.9m	3,518m^2	2,054 / 61,136	9.5yrs
Other Metro	Urban areas with populations ~100k+	42	$340.3m (11% of portfolio)	5.24%	$8.1m	4,074m^2	1,403 / 32,391	10.0yrs
Highway	Service centres along key transport routes	37	$323.2m (10% of portfolio)	6.19%	$8.7m	17,319m^2	243 / 7,169	10.0yrs
Regional	Smaller regional cities and towns (<100k population)	54	$281.5m (9% of portfolio)	6.25%	$5.2m	3,655m^2	584 / 10,343	8.7yrs
Total		**404**	**$3,088.7m**	**5.02%**	**$7.6m**	**4,858m^2**	**1,624 / 46,416**	**9.5yrs**

Location by Book Value



Key Portfolio Statistics

9.5 yrs	WALE (by income)
99.9%	Occupancy (by income)
3.2%[1]	WARR (by income)
89.9%	NNN leases
96.4%	of total rental income

[1] Assumes 6.1% escalation for CPI escalated leases – Australian Bureau of Statistics - CPI All Groups June 2022

Waypoint REIT

Capital Management

Kerri Leech
Chief Financial Officer

Overview

Strong balance sheet position with gearing below target range following recent asset disposals

	Jun-22	Dec-21	Change
Facility limit ($m)	1,048.6	1,048.6	-
Drawn debt ($m)[1]	978.6	955.6	23.0
Undrawn debt ($m)	70.0	93.0	(23.0)
Available liquidity ($m)[2]	152.3	76.1	76.2
Gearing (%)	27.3	30.1	(2.8)
Weighted average cost of debt (%)[3]	2.9	3.5	(0.6)
Interest cover ratio (times)[4]	5.7	5.5	0.2
Weighted average debt maturity (years)	4.5	5.0	(0.5)
Weighted average hedge maturity (years)	3.3	3.6	(0.3)
Hedge cover (%)	72	73	(1)

Inclusive of proceeds from asset sales contracted before 30 June 2022, pro forma liquidity is $199.6m.

Pro forma gearing adjusted for settlement of assets contracted before 30 June 2022 is 26.1%. Covenant gearing is 31.2% (or 27.8% on a pro forma basis).

Base rate interest savings following $275.0m of swaps rolling off in August 2021 which were replaced with AMTN ($200.0m) and floating rate debt ($75.0m) net of impact of higher average drawn debt balance.

Including post-balance date RCF extension, pro forma WADM has increased to 4.9 years.

New $80m interest rate caps and $196.5m of existing swaps restructured, resulting in weighted average hedge rate of 1.52%. Including post-balance date swaps, pro forma WAHM has increased to 3.5 years.

Including post-balance date swaps and asset sale proceeds being used to pay down debt, current hedge cover has increased to 90%.

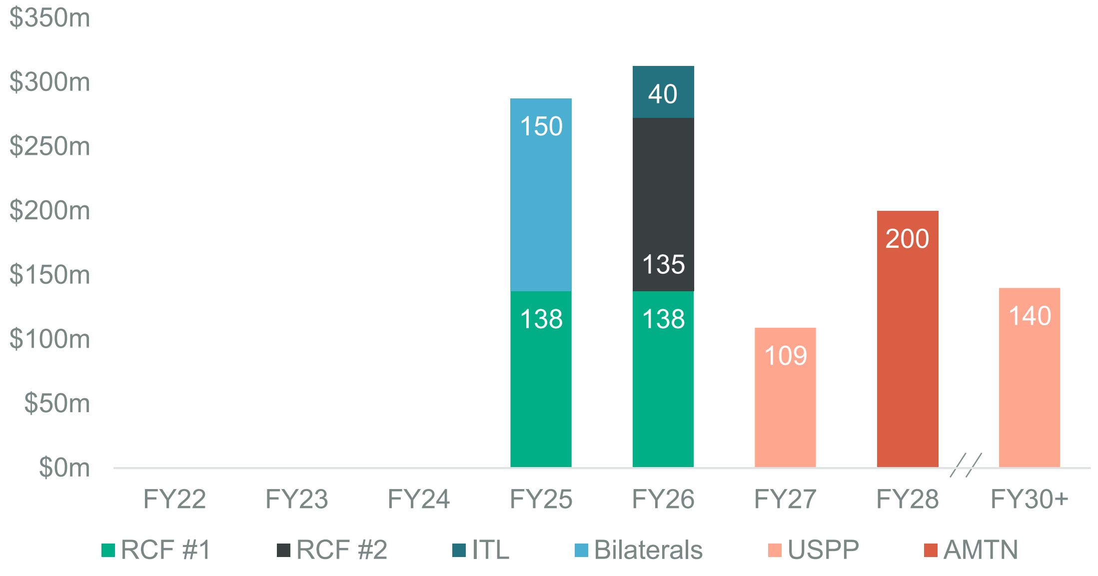
[1] Reflects AUD equivalent of USPP proceeds on date of funding as cross currency swaps in place.
[2] Unrestricted cash, undrawn debt and asset sale deposit receivable net of distribution provision.
[3] Interest expense (excluding borrowing cost amortisation) divided by average drawn debt balance.
[4] Covenant calculation: Distributable Earnings before interest expense plus straight-line rental income divided by Net Interest Expense (excluding borrowing cost amortisation) and calculated on a rolling 12-month basis.

Maturity Profiles

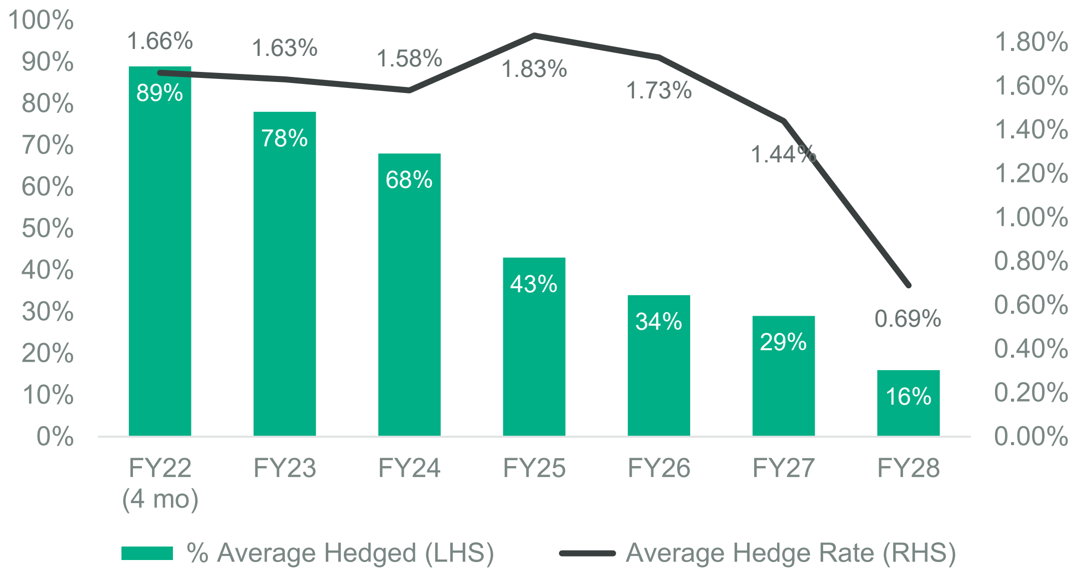
No debt maturing until FY25 and high proportion of FY22-24 debt hedged

- During the period:
  - New 5-year $80.0 million interest rate caps purchased in May 2022 at an upfront cost of $3.0 million to replace $78.9 million interest rate swaps that matured in August 2022
  - Maturity dates of $196.5 million of interest rate swaps shortened from August 2025 to February 2025
- Post balance date:
  - Asset sale proceeds used to pay down debt
  - $275.0m RCF extended from FY24 to FY25/26, increasing pro forma weighted average debt maturity as at 30 June 2022 from 4.5 to 4.9 years
  - $63m of new 5-year interest rate swaps entered at an average rate of 3.55%, increasing pro forma weighted average hedge maturity from 3.3 to 3.5 years

Current debt maturity profile (August 2022)



Current hedge maturity profile (August 2022)[1]



[1] Based on drawn debt of $846.6m as at date of reporting and inclusive of $80m of interest rate caps at 2.5% strike price.

Capital Management Initiatives

~$100 million buyback initiated, pro forma metrics remain sound

- WPR is currently trading on an FY22 yield of 6.3% and an 18.6% discount to NTA[1]
- WPR has initiated an on-market buyback of up to 40.0 million securities (~$100 million based on recent trading)
- Post-completion of the buyback:
  - ~$300.4m of capital returned in FY21 and FY22
  - >90% funded through the sale of non-core assets
  - Pro forma gearing of 29.3% (vs. target range of 30-40%)
  - >300bp of gearing covenant headroom (~35% decline in asset values)
- WPR's pro forma position provides headroom for:
  - Growth transactions (acquisitions, developments) or
  - Further capital management initiatives

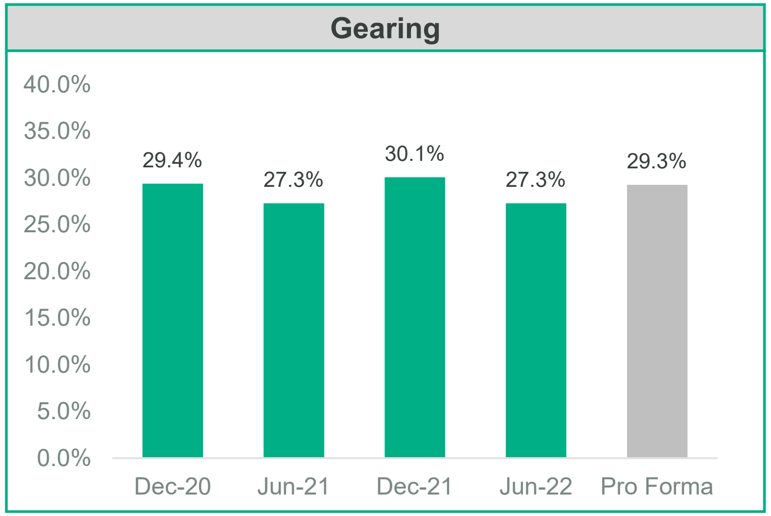
FY21
Assets sold: 40
Gross proceeds: $137.1m
Capital returned: $173.3m

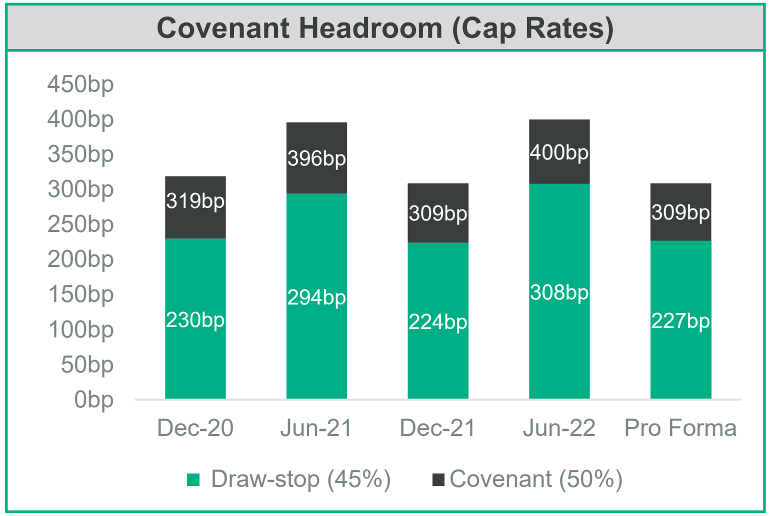
+

FY22
Assets sold: 29[2]
Gross proceeds: $141.8m
Capital returned: $127.1m[3]

=

Total
Assets sold: 69
Gross proceeds: $278.9m
Capital returned: $300.4m





[1] Based on trading price of $2.59 on Friday, 26 August 2022, WPR's FY22 Distributable EPS guidance of 16.44cps and NTA per security of $3.18 as at 30 June 2022.
[2] Includes 10 assets contracted as at 30 June 2022, of which nine have settled post balance date.
[3] Includes $27.1m of securities bought back under WPR's previous buyback program in 1H22 and assumes $100.0 million of securities are acquired under the current program.

Key Priorities and Outlook

Hadyn Stephens
Managing Director and Chief Executive Officer

Key Priorities and Outlook

Sell remaining non-core assets and undertake ~$100m on-market buyback program

Investment Portfolio	▪ Sell five remaining non-core assets held on balance sheet (three subject to conditional contracts) ▪ Cautious approach to acquisitions (both F&C and other asset classes) given macroeconomic outlook ▪ Currently exploring potential funding of three site redevelopment opportunities with VEA (~$15-20m cost)
Capital Management	▪ On-market buyback program announced (up to ~$100m, expected to commence mid-September) ▪ Assess opportunities to increase hedging levels when market conditions are favourable/stabilised
ESG	▪ To achieve FY22 carbon neutral target[1] ▪ To complete TCFD risk assessment & scenario analysis ▪ To continue to support tenant operators undertaking ESG initiatives on premise
Guidance	▪ Reiterate target FY22 Distributable EPS of 16.44 cents (4.00% growth on FY21)[2] ▪ Assumes asset sales (~$150m), capital management initiatives (~$100m), average BBSW of 2.7% for remainder of FY22 and no material changes in market conditions

[1] To offset Scope 1, Scope 2 and direct Scope 3 emissions under Waypoint REIT's operational control through the purchase of carbon offsets from an accredited provider

[2] Based on weighted average number of securities on issue. 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

Additional Information

Reconciliation to Statutory Profit

Valuation gains continue to represent largest difference between Distributable Earnings and Statutory Profit.

$m	1H22 $m	1H21 $m	Change $m	Change %
Distributable earnings	**61.4**	**61.3**	**+ 0.1**	**0.2%**
Net gain on valuation of investment properties	133.2	180.9	(47.7)	(26.4%)
Straight-line rental income	6.3	8.9	(2.6)	(29.2)
Net (loss)/ gain on sale of investment properties	(0.2)	0.6	(0.8)	(133.3%)
Amortisation of borrowing costs	(0.8)	(0.8)	-	-
Net gain on derivatives	13.9	1.0	+ 12.9	>100.0%
Statutory profit	**213.8**	**251.9**	**(38.1)**	**(15.1%)**

Lower gross valuation gains due to 10 bp of WACR compression (1H21: 19 bp) and $2.6m lower straight-line rent due to asset disposals.

Current period represents transaction costs as asset sales were achieved at or around book value vs premium to book value in prior period.

Favourable mark-to-market movements on derivatives.

F&C Portfolio

91% weighting to metropolitan and highway locations, 84% weighting to Eastern Seaboard

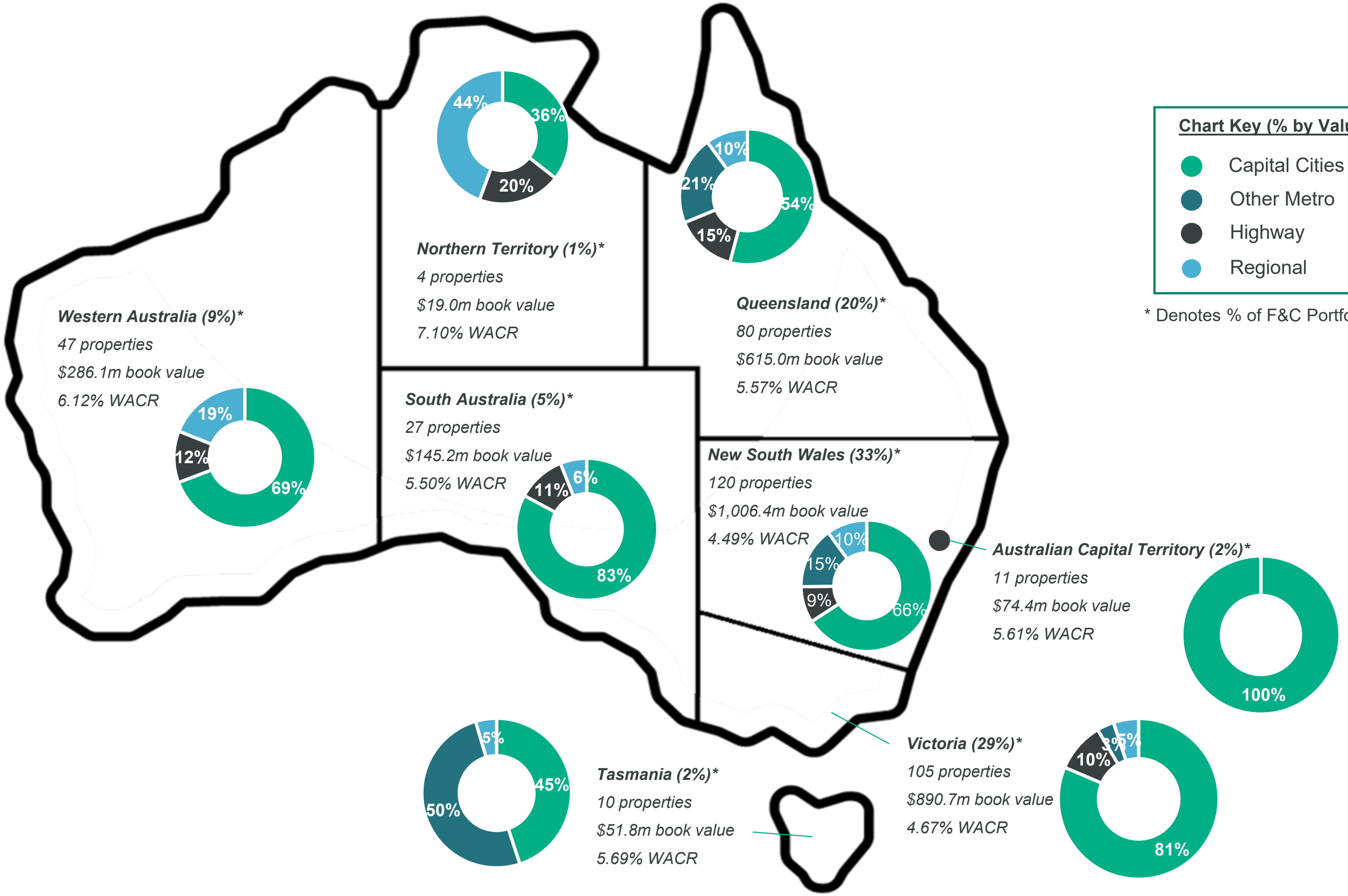


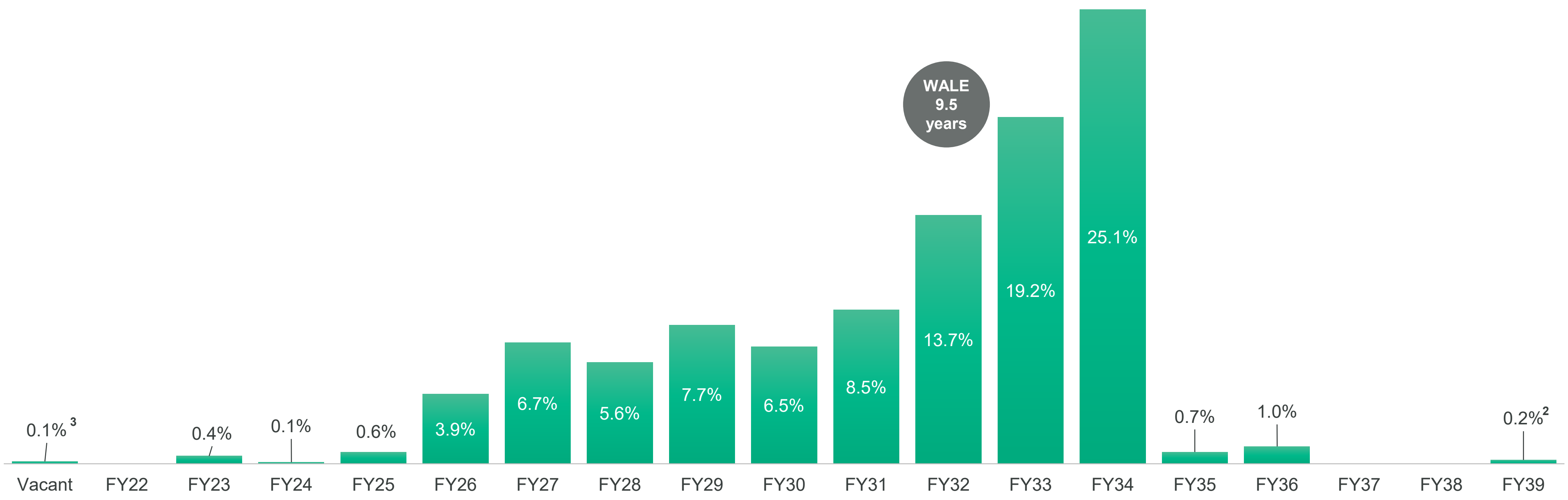
Chart Key (% by Value):

- Capital Cities
- Other Metro
- Highway
- Regional

* Denotes % of F&C Portfolio by value

Lease Expiry Profile[1]

Portfolio WALE of 9.5 years with a staggered expiry profile



	Vacant	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
Viva Energy Australia			1		1	27	31	34	32	29	40	60	68	69	2	3			1
Other fuel operators							2 (AMPOL)		1 (7-ELEVEN)	1 (7-ELEVEN)	1 (7-ELEVEN)	1 (AMPOL)							
Non-fuel operators	2		3	2	5	2			1				1						

[1] As at 30 June 2022, inclusive of four uncontracted assets held for sale.
[2] Lease expiry shown in FY39 represent committed lease extensions at development site, with lease term extension contracted to commence upon practical completion of the development.
[3] Assumed income for vacant tenancies.

Long-Term Diversification Strategy

Disciplined strategy to broaden avenues for growth, mitigate long-term risks and improve ESG profile

Portfolio Strategy

IPO portfolio (Aug-16)

Management: External
MER: 32bp (FY17F)

- Sale & leaseback of 425 F&C sites (100% VEA)
- $2.1bn portfolio value (5.87% WACR)
- 15.3-year WALE
- 34.3% gearing (35-45% target range)

Current portfolio (Jun-22)

Management: Internal
MER: 29bp (HY22A)

- 404 F&C sites (96% VEA)
- Portfolio quality improved via asset sales
- $3.1bn portfolio value (5.02% WACR)
- 9.5-year WALE
- 26.1% gearing (30-40% target range)

Future portfolio

- F&C will remain a key element of WPR's strategy
  - Reinvest in core portfolio
  - Continue to acquire sites that meet criteria
- However, WPR intends to:
  - Further de-risk its F&C portfolio through selective non-core asset sales
  - Broaden avenues for growth, mitigate key risks (sector/tenant concentration) and improve ESG metrics by **expanding its investment mandate beyond F&C**

Execution Considerations

Asset selection

- Range of asset classes to be considered
- Core investment principles:
  - Commercial properties with strong fundamentals and/or business-critical for the tenant
  - Focused on long-term NNN leases with growth
  - Well-capitalised tenants with strong credit profiles
  - Supportive tenant industry fundamentals
  - Low management intensity (maintain low MER)

Funding / Returns

- ~$270m of gearing capacity to midpoint of range (35%)
- Potentially recycle capital from asset sales over time
- Some opportunities may require additional equity
- Maintain focus on maximising long-term returns (income and capital)

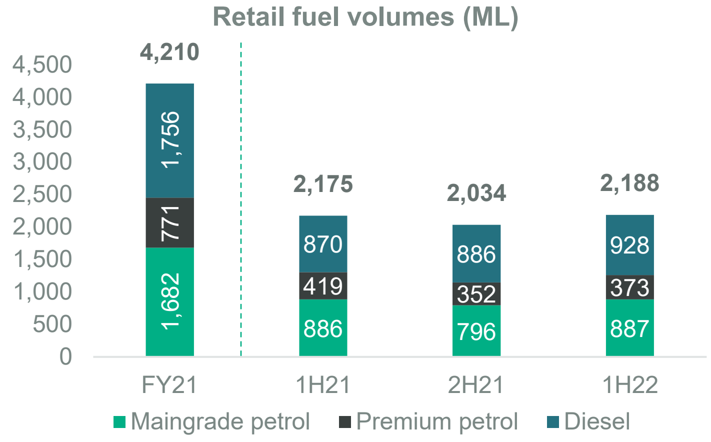
Timing

- Long-term strategy to reshape the portfolio, employing a disciplined and patient approach as market conditions allow
- Near-term focus on developing the strategy (including resourcing) and communicating strategy to stakeholders (including lenders, consultation required)

Viva Energy Australia – HY22 Result[1]

Strong result underpinned by Refining and Commercial, net cash position of $324m

- **Group Highlights:**
  - 139% increase in Underlying EBITDA (RC) to $612m underpinned by Refining (+747% to $371m) and Commercial (+55% to $164m)
  - 243% increase in FCF, resulting in net cash position of $324m
  - $213m dividend (13.7cps) determined (+234% on HY21)
- **Retail Highlights:**
  - Retail sales volume growth of 1% despite market impacts from COVID-19, floods and high fuel prices
  - Volume growth in July/August (July +5.6% on June)
  - 24% decrease in Underlying EBITDA (RC), with volume growth offset by lower fuel margins, lower shop royalties (normalising shop sales) and higher operating costs and marketing expenses



$m	HY22	HY21	Change
Retail fuel volumes (litres, billions)[2]	2.19	2.18	+1%
Underlying EBITDA (RC):			
Retail	88.6	116.7	(24%)
Commercial	164.3	105.9	55%
Retail, Fuels & Marketing	**252.9**	**222.6**	**14%**
Refining	370.8	43.8	747%
Corporate	(12.0)	(10.1)	(19%)
Underlying EBITDA (RC)	**611.7**	**256.3**	**139%**
Underlying NPAT (RC)	**355.4**	**111.9**	**218%**
Underlying Free Cash Flow (RC)	**494.0**	**144.0**	**243%**
	Jun-22	Dec-21	
Net Cash / (Debt)	324.1	(95.2)	-

[1] Source:VEA's HY22 Results Presentation.

Coles Express – FY22 Result

Sales and EBIT impacted by reduced mobility (Omicron, floods) and elevated fuel prices

- C-store sales growth negatively impacted by:
  - Lower forecourt traffic due to lockdowns
  - Reduced mobility from Omicron variant and NSW/QLD floods[1]
  - Cycling of strong tobacco sales in FY21
- Ex-tobacco, c-store sales grew by 0.9% with strong growth in food-to-go, including coffee and hot fast food
- Gross margin declined by 12bp, primarily due to declining fuel volumes
- CODB as a percentage of sales increased by 184bp, largely due to lower sales; however, overall CODB reduced relative to FY21 as a result of a strong focus on cost control
- Ranked #2 food retailer globally for sustainable business practices in the World Benchmarking Alliance's 2021 Food and Agriculture Benchmark
- Secured path to 100% renewable electricity by end of FY25
- Energy savings inc. LED lights across the Coles Express network

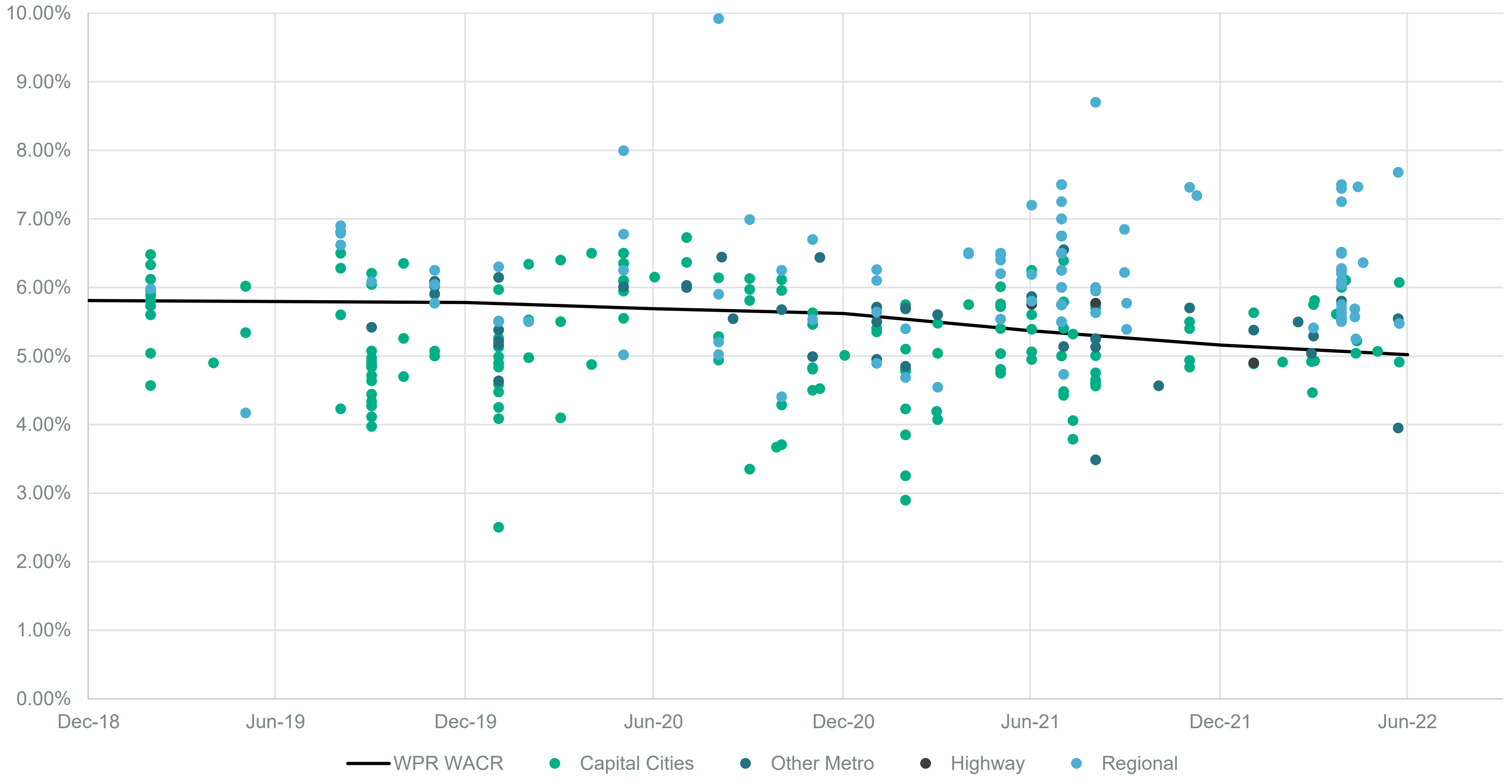
$m	FY22	FY21	Change
Key P&L items:			
C-store sales revenue ($m)	1,132	1,192	(5.0%)
EBITDA ($m)	181	207	(12.6%)
EBIT ($m)	42	67	(37.3%)
Key metrics:			
No. of stores	711	717	(6)
Comp c-store sales growth	(3.9%)	6.8%	N/M
Weekly fuel volumes (mL)	54.4	57.1	(4.7%)
Comp fuel volume growth	(3.8%)	(5.4%)	163bp
Gross margin	52.3%	52.4%	(12bp)
Cost of doing business (**CODB**)	48.5%	46.7%	(184bp)
EBIT margin	3.7%	5.7%	(196bp)

Source: Coles Group FY22 Results Presentation.

[1] More than 30 Coles Express sites were temporarily closed during the period as a result of floods (18 owned by WPR), with three remaining closed at the end of the year (two owned by WPR – Lismore (NSW) and Taringa (QLD), both currently expected to re-open in Q4).

Transaction Data: 2019-2022

Transaction yields can vary widely based on market, site strength, covenant and lease terms



Source: Company research. Data is indicative only and may not capture all transactions. Excludes sales of assets leased to independent operators and portfolio transactions where individual asset values are not disclosed. Includes WPR asset sales (portfolio and individual assets).

Australian F&C Network Update

Comment

- 196 new sites opened in the 12 months to June 2022, with 64 closures for a net increase of 132 sites (2%)
- Growth outside the three majors (e.g. 7-Eleven, OTR, United, Metro), and branded supply (e.g. Shell (ex-Coles Express) or Mobil branded wholesalers) is helping underpin net store number increases.

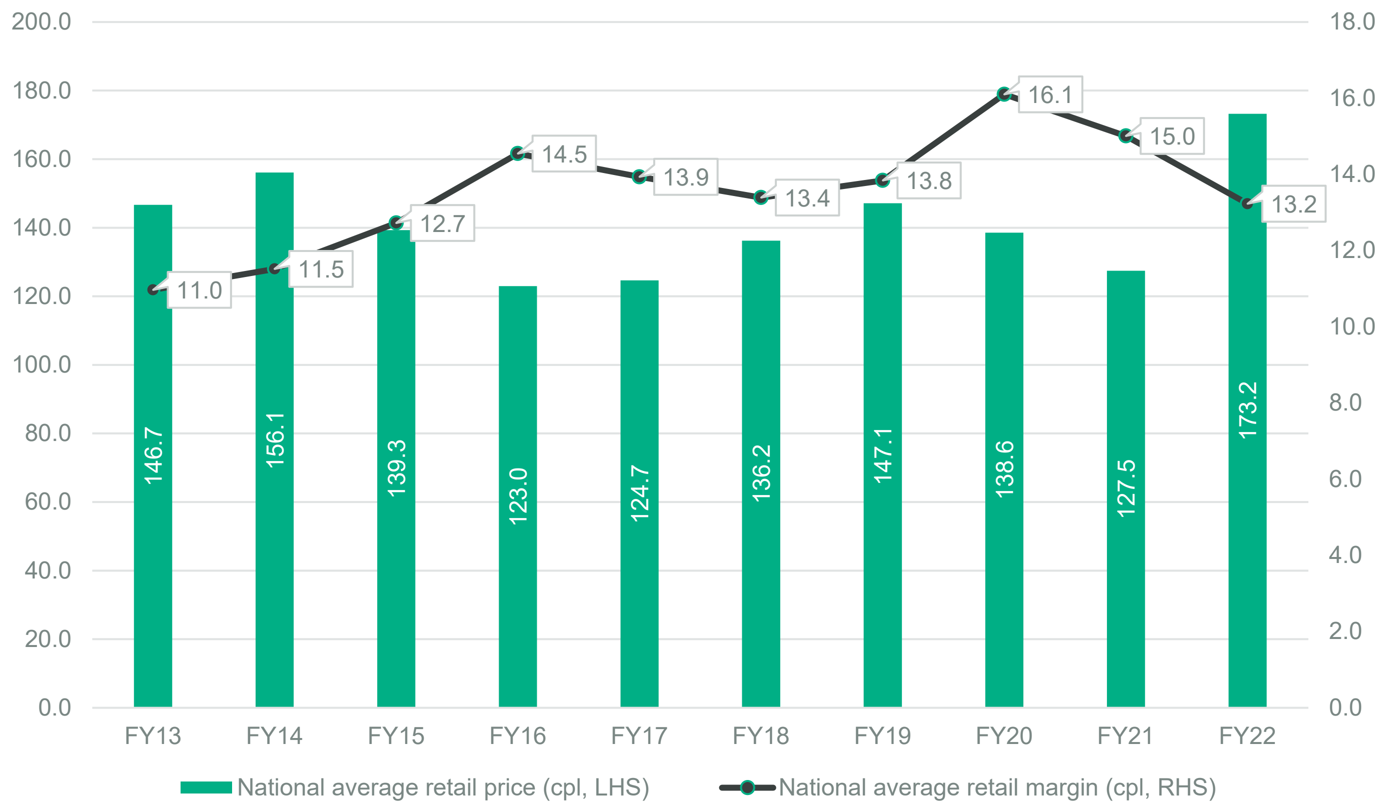
	Jun-21	Openings	Closures	Net	Jun-22	% Change	% of Total Sites
BP Australia	1,464	54	-	54	1,518	+3.7%	22.7%
Ampol Australia	1,352	20	34	(14)	1,338	(1.0%)	20.0%
Shell (VEA) / Coles Express	1,069	35	11	24	1,093	+2.2%	16.3%
7-Eleven	573	24	2	22	595	+3.8%	8.9%
Euro Garages	532	7	7	-	532	-	7.9%
United Petroleum	431	4	-	4	435	+0.9%	6.5%
Puma Energy / Chevron	294	1	-	1	295	+0.3%	4.4%
Metro Petroleum	256	37	6	31	287	+12.1%	4.3%
Liberty Oil	234	-	-	-	234	-	3.5%
Mobil Oil Australia	198	7	3	4	202	+2.0%	3.0%
On the Run	164	7	1	6	170	+3.7%	2.5%
Total	**6,567**	**196**	**64**	**132**	**6,699**	**+2.0%**	**100%**

Source: GapMaps 2022 Mid-Year Network Report: Petrol Retail. Report covers the 12 largest fuel brands in Australia.

Retail Fuel Prices and Margins

Retail Fuel Prices have increased sharply, while industry margins sit around 10-year average

- Average retail fuel prices in the 12 months to Jun-22 were 36% higher than the previous year (despite temporary 50% excise relief from March 2022)
- Average 2021-22 retail margin (13.2cpl) is equivalent to pre-COVID levels and in line with the 10 year average (13.5cpl)

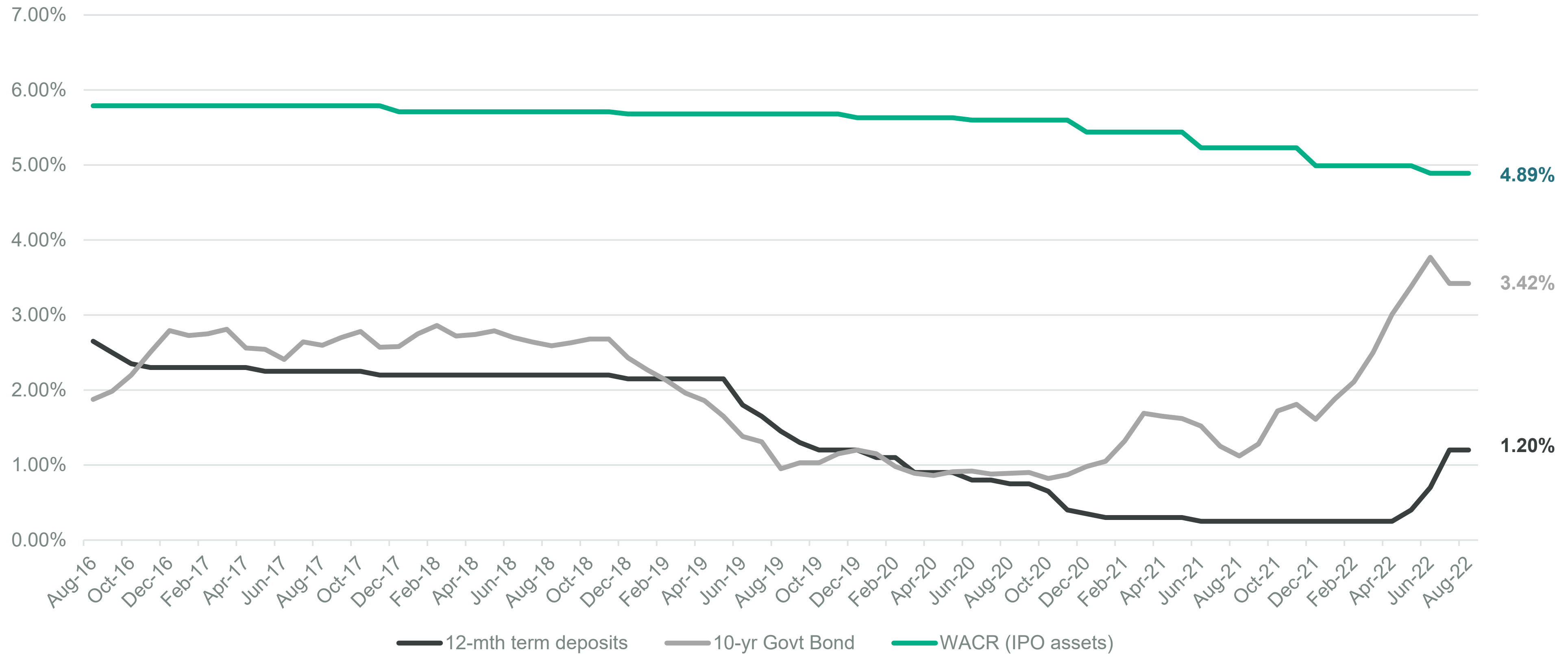


Source: AIP. National average retail price and national average retail margin assume a 50/50 split between petrol and diesel. The national average retail margin is the national average retail price less the national average Terminal Gate Price.

IPO Portfolio vs. Bonds and Deposit Rates

Comment

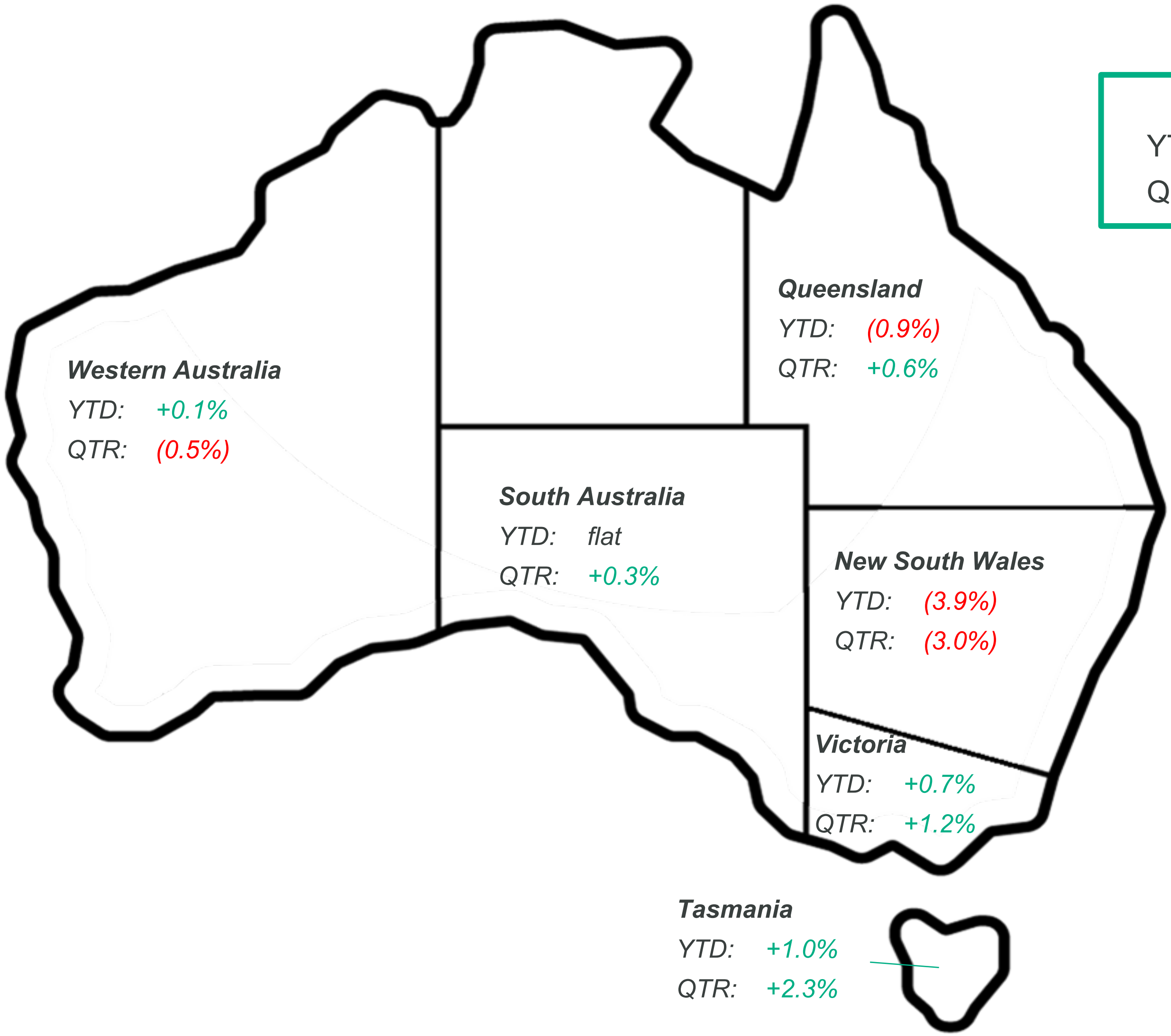
- As of the end of July 2022:
  - The yield spread between WPR's IPO assets and the 10-year Australian Government Bond was 147bp (average since IPO: 359bp)
  - The yield spread between WPR's IPO assets and the average 12-month term deposit rate available from major banks was 369bp (average since IPO: 414bp)



Sources: Reserve Bank of Australia. WACR on IPO assets relates to the 357 IPO assets (253 Capital Cities, 41 Other Metro, 18 Highway and 45 Regional) of 404 assets in the current WPR portfolio.

National Convenience Store Sales (1H22)

Soft performance driven by lower tobacco sales, adverse weather, fuel prices and staff shortages



National
YTD: (0.9%)
QTR: (0.3%)

Selected categories:	2021 $ share	2022 YTD	2nd QTR
Tobacco	38.3%	(8.4%)	(7.1%)
Packaged beverages	23.2%	+5.9%	+5.2%
Foodservice	10.5%	+6.5%	+7.0%
Confectionery	6.0%	(1.3%)	(0.3%)
General merchandise	5.2%	(2.6%)	(2.5%)
Hot dispensed beverages	3.3%	(2.7%)	(1.1%)
Snack foods	2.1%	+3.4%	+4.2%
Groceries	2.8%	+6.9%	+8.8%
Communications	2.1%	(9.8%)	(7.7%)
Ice cream	1.8%	+3.1%	+2.9%
Milk	1.6%	+1.1%	+4.5%
Car accessories	1.1%	+3.1%	+4.2%
Printed material	1.0%	(10.1%)	(12.3%)
Bread	0.4%	(5.4%)	(5.6%)

Source: AACS Half Yearly Report 2022, State of the Industry. FY21 category share is sourced from the 2021 AACS State of the Industry Report.

Glossary


7
coles
Quality Fuels
V-Power
Unleaded 95
Unleaded E10
Unleaded 91
Diesel

Glossary

AACS	Australian Association of Convenience Stores
AHS	Assets held for sale
AIP	Australian Institute of Petroleum
Alliance	Arrangement between Coles Express and VEA in respect of the operation of a national network of retail fuel and convenience sites
AMTN	Australian Medium-Term Notes
ASX	Australian Securities Exchange
BBSW	Bank Bill Swap Rate
bp	Basis points
Coles Express	Coles Express, a division of Coles Group Limited (ASX: COL)
CO_2	Carbon dioxide
CODB	Cost of doing business
Covid-19	Infectious disease caused by a newly discovered coronavirus in 2019 – Covid and Covid-19 are utilised to describe the global pandemic as a result of the virus
CPI	Consumer Price Index
cpl	Cents per litre
cps	Cents per security
C-store	Convenience store
Distributable Earnings	This is a non-IFRS measure being statutory net profit adjusted to remove transaction costs and non-cash items, including straight-lining of rental income, amortisation of debt and establishment fees and any fair value adjustments to investment properties or derivatives
DEPS	Distributable Earnings per security. Calculated as Distributable Earnings divided by the weighted average number of ordinary securities on issue during the period
EBIT	Earnings before interest and tax

Glossary

EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per security
ESG	Environmental, Social and Governance
F&C	Fuel and Convenience
FY	Financial year
Gearing	Net debt (excluding foreign exchange and fair value hedge adjustments) to total assets (excluding cash)
HY	Half year
IPO	Initial Public Offering
ITL	Institutional Term Loan
Liberty	Network of F&C sites in which VEA owns a 50% interest
m^2	Square metre
M&A expenses	Management and administration expenses
ML	Megalitre (metric unit of capacity equal to a million litres)
MER	Management expense ratio (calculated as the ratio of M&A expenses (excluding net property expenses) over average total assets (excluding derivative financial assets))
Moody's	Moody's Investors Services
Net Interest Expense	Finance costs less finance income
NNN	Triple net lease, where the tenant is responsible for all outgoings relating to the property being leased in addition to the rent fee applied under the lease. This includes all repairs and maintenance (including structural repairs and maintenance), rates, taxes, insurance and other direct property costs
NTA	Net tangible assets

Glossary

RC	VEA reports its performance on a “replacement cost” (RC) basis. RC is a non-IFRS measure under which the cost of goods sold is calculated on the basis of theoretical new purchases of inventory instead of historical cost of inventory. This removes the effect of timing differences and the impact of movements in the oil price. From 1 January 2021, RC measures also include lease expense, and exclude lease interest and right-of-use amortisation, in effect reporting RC in line with the previous leasing standard
RCF	Revolving Credit Facility
ROE	Return on equity
S&P	Standard & Poor's Financial Services LLC
TCFD	Task Force on Climate Change-related Financial Disclosures
Terminal Gate Price	Terminal Gate Price, as per the Australian Institute of Petroleum. Terminal Gate Price represents the national average wholesale price of petrol
Underlying EBITDA (RC)	Profit before interest, tax, depreciation and amortisation adjusted to remove the impact of one-off non-cash items including net inventory gain/loss, share of net profit of associates, gains or losses on the disposal of property, plant and equipment and gains or losses on derivatives and foreign exchange (both realised and unrealised)
Underlying NPAT (RC)	Underlying NPAT (RC) adjusted to remove the impact of significant one-off items net of tax
USPP	United States Private Placement
VEA or Viva Energy Australia	Viva Energy Australia Pty Ltd (ABN 46 004 610 459) / Viva Energy Group Limited (ABN 74 626 661 032) (ASX: VEA)
Waypoint REIT or WPR	Stapled entity comprising one share in Waypoint REIT Limited (ABN 35 612 986 517) and one unit in the Waypoint REIT Trust (ARSN 613 146 464)
WACR	Weighted average capitalisation rate, weighted by valuation
WADM	Weighted average debt maturity
WAHM	Weighted average hedge maturity
WALE	Weighted average lease expiry, weighted by rental income
WARR	Weighted average rent review, weighted by rental income