

18 May 2023

Company Announcements
Australian Securities Exchange Limited

Electronic lodgment

Dear Sir/Madam

2023 Annual General Meeting

The following documents are authorised for release by the Board of Waypoint REIT and will be presented at Waypoint REIT's Annual General Meeting (**AGM**) being held today:

1. Chair and Managing Director/CEO address; and
2. AGM Presentation.

Authorised for release by:
The Board of Waypoint REIT

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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 maximise long-term returns from 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

18 May 2023

Chair and Managing Director & CEO Address Annual General Meeting 2023

The Notice of Meeting was distributed on 17 April 2023 and will be taken as read. The formal part of the Meeting comprises the presentation of the Financial Report, Directors' Report and Auditors' Report for the year ended 31 December 2022 (as detailed in the 2022 Annual Report), along with resolutions relating to:

- i. The adoption of the Remuneration Report;
- ii. The re-election of Georgina Lynch as Director; and
- iii. The grant of performance rights to the Managing Director and CEO, Hadyn Stephens.

Before we move to the formal business of the meeting, I will provide a short overview of Waypoint REIT's performance for the 2022 financial year, before handing over to our Managing Director and CEO, Hadyn Stephens, to provide a brief business update.

As was the case in 2021, Waypoint REIT's key priorities in 2022 were portfolio management and capital management, with 31 assets sold during the year for \$146.8 million, and approximately 50 million securities or 7% of Waypoint REIT's equity base bought back for a total outlay of \$129.4 million and at an average discount of 14% to December 2022 NTA.

Since the commencement of its non-core asset sale program in December 2020, Waypoint REIT has now sold 71 assets or 15% of its portfolio for a combined sale price of \$284 million, representing an average premium of 5% to book value. The disposal program has concentrated on smaller, less profitable sites with shorter lease terms in regional locations and has delivered a more resilient investment portfolio with lower terminal risk. Over the same period, Waypoint REIT has now returned \$303 million to securityholders via a combination of a capital return and security buybacks. The continuation of Waypoint REIT's active capital management program in FY22 more than offset the dilution from non-core asset sales during the year, and Waypoint REIT was able to exceed earnings guidance, with Distributable Earnings Per Security of 16.48 cents delivered, representing 4.25% growth on 2021.

Debt and interest rate hedging were another key focus for Waypoint REIT in 2022, with \$275 million of debt refinanced in August, and a number of interest rate hedging transactions completed throughout the year. As at 31 December 2022, Waypoint REIT is well positioned with gearing of 30.7%, which is at the lower end of our 30-40% target range; a weighted average debt maturity of 4.4 years; and 94% of our debt is hedged. Waypoint REIT has no debt facilities expiring until 2025.

As at 31 December 2022, Waypoint REIT's investment portfolio consisted of 402 properties with a combined book value of \$2.9 billion. The weighted average cap rate on these 402 assets increased by 16bp in 2022 to 5.28%, with 11bp of compression in the first half and 27bp of cap rate expansion since June. The recent

softening in transaction markets and cap rates supports Waypoint REIT's decision to sell non-core assets at attractive pricing and return capital to investors over the last two years.

Finally, I would just like to highlight Waypoint REIT's relative total return performance in 2022, with Waypoint REIT outperforming the S&P/ASX REIT 300 Index by 23.7% over the calendar year.

I would like to extend my thanks to the Board and management team for their continued commitment to the success of Waypoint REIT; and to our investors, we thank you for your continued support.

I would now like to invite Hadyn Stephens to address the meeting.

Managing Director/CEO's address

Thank you, Laurie, and welcome to everyone attending in person or virtually this morning.

Before we turn to the formal AGM agenda, I just wanted to provide you with a quick business update and an overview of our priorities for the rest of FY23.

The key recent developments of interest for Waypoint REIT investors have occurred at our major tenant, Viva Energy Australia, which accounts for approximately 96% of Waypoint REIT's total rental income.

In September 2022, Viva Energy announced the proposed acquisition of Coles Express from Coles Group for a headline consideration of \$300 million, and this transaction settled earlier this month. The acquisition of Coles Express brings to a conclusion the Alliance arrangements between Viva and Coles, creates the largest fuel and convenience network under a single operator with more than 700 sites, and substantially diversifies the earnings profile of Viva's Convenience and Mobility division, with convenience now expected to comprise circa 30% of total earnings in this business segment.

Last month, Viva Energy also announced the proposed acquisition of OTR from Peregrine Corporation for \$1.15 billion, with completion anticipated to occur in the 2nd half of the year, subject to regulatory approvals. OTR is a leading independent convenience retailer generating more than \$3 billion of revenue annually, with non-fuel earnings accounting for more than 70% of OTR's annual gross profit. OTR has a network of 174 integrated fuel and convenience stores, primarily in South Australia, and the proposed acquisition supports Viva Energy's vision to be Australia's leading convenience retailer, with approximately 900 company-controlled stores across Australia and a pathway to more than 1,000 stores via the OTR development pipeline. The acquisition will also further improve Viva Energy's earnings diversification, with non-fuel earnings of Viva Energy's Convenience and Mobility division expected to increase to circa 50%.

Waypoint REIT believes that these acquisitions are very encouraging for the long-term future of our key tenant, and we expect to see significant redevelopment and upgrading of the Coles Express network by Viva Energy over the near-to-medium term, once the OTR transaction settles. Although it remains early days and Waypoint REIT does not currently expect any significant upgrades to occur in this financial year, there is an opportunity for Waypoint REIT to be involved as a funding partner for this redevelopment program moving forward, subject to Viva Energy's funding requirements and agreement on mutually acceptable commercial terms. We will update the market on any further progress on this front as appropriate.

Turning to the management of Waypoint REIT's investment portfolio, as communicated in our full-year results in February the transaction market for fuel and convenience real estate remains subdued, with transaction volumes currently trending in line with the 2nd half of 2022. We have seen a strong shift back towards metropolitan properties over regional properties, with metropolitan transactions comprising around 80% by number and 90% by value of transactions completed year-to-date. To date, cap rates generally appear to be holding up relatively well based on the small number of transactions completed, particularly for metropolitan assets, however we estimate that about half of all sales campaigns initiated in the first quarter of the year remain on the market today, and this slow clearance rate, particularly on regional assets, remains a watchpoint for cap rates moving forward.

Waypoint REIT is not currently assuming any further non-core asset disposals in FY23 as a result of current market conditions. However, as previously disclosed, approximately 5% of the sites in our portfolio are currently considered non-core over the medium-term, and we will continue to monitor market conditions for opportunities to sell some of these assets in the 2nd half of the year. We are also looking closely at our South Australian sites leased to Viva to identify any that will potentially be impacted by ACCC considerations of the OTR transaction, and to assess risks and options for Waypoint REIT if Viva was required to relinquish control of any of these sites.

We also continue to monitor the market for high-quality acquisition opportunities that will improve the overall quality of Waypoint REIT's portfolio, noting that we are not as yet seeing opportunities that meet our acquisition and return criteria. This may change in coming months as the impact of a higher interest rate environment potentially flows through into pricing, however to date we have seen pricing and values hold up reasonably well for the highest quality assets, and we are not currently forecasting any acquisitions in FY23.

As we look forward to the rest of FY23, we do expect to see some further softening of cap rates for commercial property, including fuel and convenience, however the extent and timing of this remains uncertain at this point, and the impact on Waypoint REIT's investment property valuations will be at least partially offset by rental reviews, with 93% of Waypoint REIT's reviews captured in the 1st half valuation cycle, providing approximately 16 basis points of cap rate insulation for the portfolio.

Finally, I am pleased to be able to confirm Waypoint REIT's Distributable EPS guidance of 16.48 cents for FY23, which is in line with the result delivered in FY22. Key assumptions underpinning this guidance are listed on page 9 of the AGM presentation.

Once again, thank you to everyone attending our AGM today, and I will now hand back to Laurie for the formal proceedings.

Thank you

Annual General Meeting

18 May 2023



This presentation has been prepared by Waypoint REIT (“WPR” or “Waypoint REIT”) which is a stapled entity comprising shares in Waypoint REIT Limited (ABN 35 612 986 517) (“Company”) stapled with units in the Waypoint REIT Trust (ARSN 613 146 464) (“Trust”). VER Limited (ABN 43 609 868 000 and AFSL 483795) is the Responsible Entity of the Trust. The information provided in this presentation should be read in conjunction with WPR’s other periodic and continuous disclosure announcements lodged with the ASX which are available at www.asx.com.au.

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The information in this presentation is in summary form and does not purport to be complete. This presentation is for information purposes only, is of a general nature, does not constitute financial product advice, nor is it intended to constitute legal, tax or accounting advice or opinion. This information does not purport to include or summarise all information that an investor should consider when making an investment decision nor does it contain all information which would be required in a Product Disclosure Statement, or other disclosure documents prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (“Corporations Act”).

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This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, investors must consider the appropriateness of the information (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of WPR and the values and the impact that different future outcomes may have on WPR) and rely on their own examination of WPR, including the merits and risks involved having regard to their own investment objectives, financial situation and needs. Each person should consult a professional investment adviser and seek legal, accounting and taxation advice appropriate to their jurisdiction before making any decision regarding a financial product.

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Effect of rounding

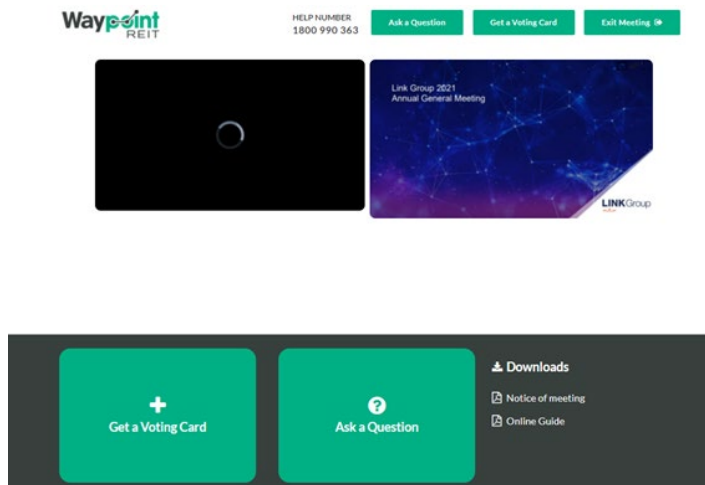
A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

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1

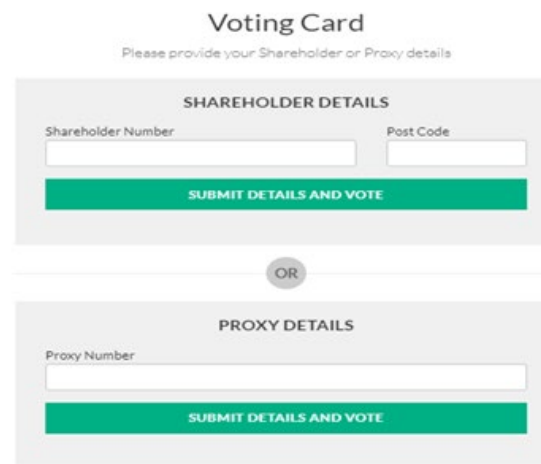
Click on **Get a Voting Card**

on the top or bottom of the portal home page



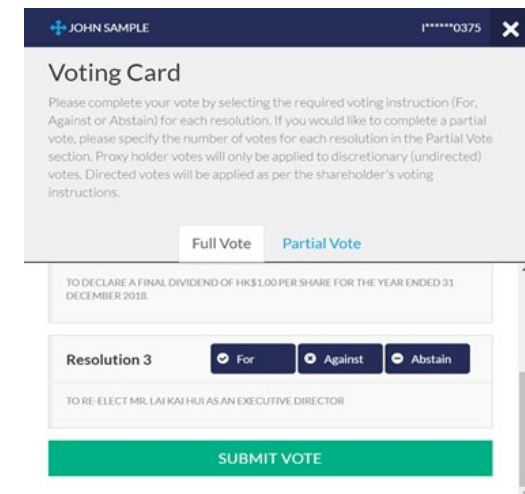
2

Enter your Shareholder Number (SRN/HRN) or Proxy Number and click on **Submit Details and Vote**



3

Fill out your voting card and click **Submit Vote**

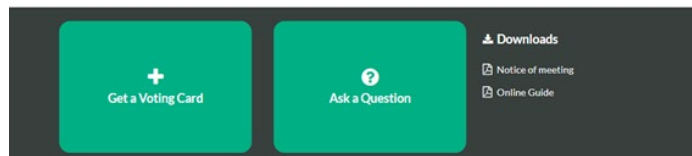
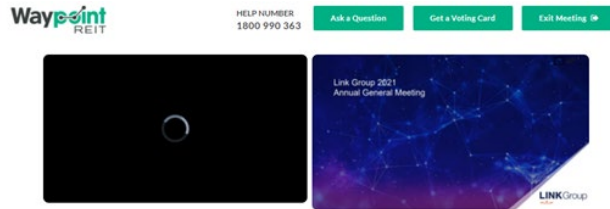


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If you experience any technical difficulties, please call the help line on **1800 990 363**

1

Click on **Ask a Question** on the top or bottom of the portal home page



2

Enter your Shareholder Number (SRN/HRN) or Proxy Number and click on **Submit Details and Ask a Question**

3

Enter your question in the space provided (if you have multiple questions, please submit them individually) and click **Submit Question**

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If you experience any technical difficulties, please call the help line on **1800 990 363**

Agenda

1. Chair's Address
2. Business Update
3. Formal Business
4. Closing Remarks





Chair's Address

Laurence Brindle
Independent Chair



FY22 Highlights

Guidance exceeded, portfolio quality further enhanced, \$129m buy-back program completed

16.48 cents¹

Distributable EPS

+4.25% on FY21
Ahead of guidance (16.44 cents)

\$146.8m

Non-core asset sales

31 assets sold in FY22
71 assets sold since Dec-20

\$129.4m

Securities bought back

14% discount to Dec-22 NTA
\$303m returned in FY21/22

\$275m

Debt refinanced

WADM of 4.4 years (Dec-22)
94% of debt hedged (Dec-22)

\$2.9bn

Investment Portfolio

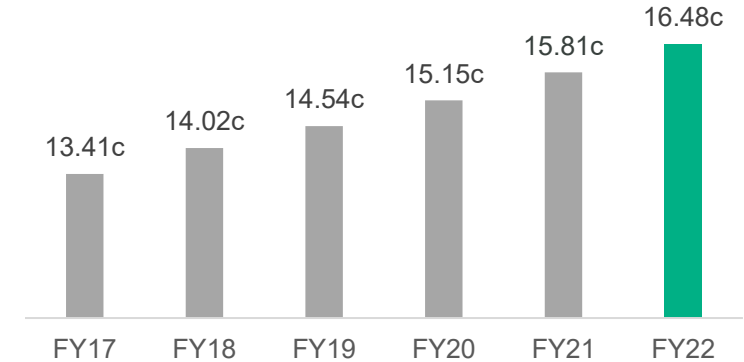
402 properties
WACR of 5.28% (+16bp)

30.7%

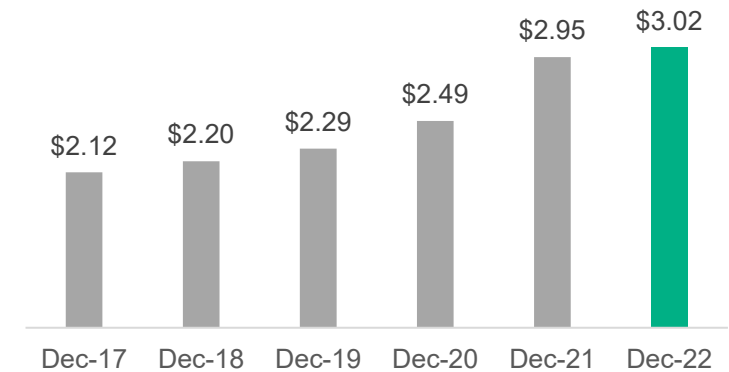
Gearing

Lower end of 30-40%
target gearing range

Distributable EPS¹
5-year CAGR: 4.21% pa



NTA per security
5-year CAGR: 7.29% pa



¹ Based on weighted average number of securities on issue during the year.



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Business Update

Hadyn Stephens
Managing Director and CEO



Business Update

Recent acquisitions by Viva Energy Australia are positive, FY23 guidance reaffirmed

VEA Update

- Acquisition of Coles Express completed on 1 May 2023 for \$300m
- Acquisition of OTR announced on 5 April 2023 for \$1.15 billion (anticipated completion in 2H23, subject to regulatory approvals)
- Coles Express and OTR transactions have potential to accelerate Viva Energy's strategy to become a leading convenience retailer
- Significant redevelopment/upgrading of the Coles Express network is expected over the near-to-medium term

Portfolio Management

- Subdued transaction market conditions continue, activity heavily weighted towards metropolitan assets
- No disposals currently assumed in FY23, but WPR will continue to assess market conditions for further non-core asset sales
- Will consider acquisition opportunities, but maintaining cautious and disciplined approach given macroeconomic outlook and uncertainty around asset prices generally
- Open to discussions with VEA regarding funding of redevelopments post-acquisition of Coles Express and OTR (once network plans finalised)

Outlook / Guidance

- Some further softening of cap rates expected in FY23; however, quantum/timing remains uncertain and will be offset by fixed rental increases
- FY23 Distributable EPS guidance of 16.48 cents¹ (in line with FY22)
- Key assumptions:
 - No acquisitions or disposals
 - No further capital management initiatives
 - Average BBSW of 4.1% for FY23, noting 93% average hedging in place for the year
 - No material changes in market conditions

¹ 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.



Formal Business

Laurence Brindle
Independent Chair



Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the year ended 31 December 2022.

There is no vote for this item.

Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

‘That the Remuneration Report for the year ended 31 December 2022 be adopted.’

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this resolution (see section 3 of the notes relating to voting).

FOR	AGAINST	OPEN ₁	ABSTAIN ₂
355,786,438	77,873,309	1,743,197	10,232,716
81.71%	17.89%	0.40%	

¹ Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 2.

² Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.

Re-election of Georgina Lynch as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

‘That Georgina Lynch, being eligible, be re-elected as a Director of the Company.’

FOR	AGAINST	OPEN ¹	ABSTAIN ²
439,873,521	4,011,247	1,717,426	127,284
98.71%	0.90%	0.39%	

¹ Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 3.

² Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.

Grant of performance rights to the Managing Director and CEO Hadyn Stephens

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company and the Trust:

‘That approval be given for the grant of performance rights to the Managing Director and CEO, Hadyn Stephens, as his annual long-term incentive grant for the year ended 31 December 2023 on the terms described in the Explanatory Memorandum to this Notice of Meeting.’

Note: A voting exclusion statement applies to this resolution (see section 3 of the notes relating to voting).

FOR	AGAINST	OPEN ¹	ABSTAIN ²
442,635,909	1,273,565	1,665,828	154,178
99.34%	0.29%	0.37%	

¹ Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 4.

² Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.



Closing Remarks

Laurence Brindle
Independent Chair



