

22 December 2023

Market update

Valuations 31 December 2023

Waypoint REIT (**WPR**) has undertaken its year-end investment portfolio valuation process, with independent valuations carried out on 85 properties and directors' valuations on 317 properties.

The valuation process has resulted in an expansion in the weighted average capitalisation rate (**WACR**) on WPR's portfolio of approximately 28 basis points from 5.40% to 5.68% and a net reduction in portfolio value of \$151 million (or approximately 5%) for the 6 months to 31 December 2023. The WACR increase was 26 basis points on independent valuations and 28 basis points on directors' valuations.

WPR's portfolio as at 31 December 2023 comprises 402 properties with a combined valuation of \$2,769.3 million. Both independent and directors' valuations remain subject to audit.

WPR notes that only 25 properties were subject to rent reviews that were reflected in the December 2023 valuations, with the majority of WPR's portfolio having rent reviews that will be reflected in June 2024 valuations.

Net Tangible Assets (NTA) per security

The pro forma impact of the valuations on WPR's 30 June 2023 NTA per security is a net reduction of approximately 22 cents (or approximately 8%).

NTA per security as at 31 December 2023 will be impacted by other balance sheet movements such as the valuation of derivatives and remains subject to audit.

Further details on the valuation of the investment portfolio and NTA per security as at 31 December 2023 will be released to the market with WPR's full year 2023 financial results on Monday, 26 February 2024.

Authorised by:

Waypoint REIT Board

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About Waypoint REIT

Waypoint REIT is Australia's largest listed REIT owning solely fuel and convenience retail properties; it has a high-quality network across all Australian States and mainland Territories. Waypoint REIT's objective is to maximise the 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