FY23 Results Presentation

26 February 2024

Hadyn Stephens – Managing Director and CEO

Aditya Asawa – Chief Financial Officer

Important Notice and Disclaimer

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.

Summary information

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”).

No investment or financial product advice

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 appropriate 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.

Industry data and third party market data

This presentation contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to WPR’s business and markets. You should note that market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions.

Future performance and forward-looking statements

This presentation contains forward-looking statements, including statements regarding the plans, strategies and objectives of WPR management, distribution guidance. Forward looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should, 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', ‘guidance’ and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Such prospective financial information contained within this presentation may be unreliable given the circumstances and the underlying assumptions to this information may materially change in the future. Any forward-looking statements, including projections, guidance on future revenues, earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. You are cautioned not to place undue reliance on any forward-looking statement. While due care and attention has been used in the preparation of forward-looking statements, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause WPR’s actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements.

A number of important factors could cause WPR’s actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements, and many of these factors are beyond WPR’s control. For example, the factors that are likely to affect the results of WPR include, but are not limited to, general economic conditions in Australia, New Zealand and Asia, exchange rates, competition in the markets in which WPR operates and the inherent regulatory risks in the business of WPR such forward looking statements, and many of these factors are beyond WPR’s control.

You should rely on your own independent assessment of any information, statements or representations contained in this presentation and any reliance on information in this presentation will be entirely at your own risk. This presentation may not be reproduced or published, in whole or in part, for any purpose without the prior written permission of WPR. WPR disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

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.

To the maximum extent permitted by law and subject to any continuing obligations under the ASX listing rules, WPR and VER Limited and each of their respective associates, related entities, officers, directors, employees, agents, consultants and advisers do not accept and expressly disclaim any liability for any loss or damage (including, without limitation, any liability arising out of fault or negligence and whether direct, indirect, consequential or otherwise) arising from the use of, or reliance on, anything contained in or omitted from this presentation. Statements made in this presentation are made only at the date of the presentation. WPR is under no obligation to update this presentation. The information in this presentation remains subject to change by WPR without notice.

WPR Investment Proposition

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

ESSENTIAL ECONOMIC INFRASTRUCTURE

- ~8,000 F&C outlets in Australia, providing an 'essential service' to ~21 million vehicles
- Approx. 3/4 of Australian drivers refuel at least once a fortnight (c. 1/3rd at least once a week)[1]
- Convenience store sales growth of 3.8% p.a. for the five-year period 2018-2022[2]

ASX-LISTED MAJOR TENANT (VIVA ENERGY)

- Australia's largest owned and operated F&C network (>700 sites)
- Supplies about one-quarter of Australia's fuel requirements[3]
- Exclusive supplier of Shell fuels in Australia
- Market capitalisation of ~$5.4 billion (February 2024)

IRREPLICABLE NETWORK

- National portfolio accumulated 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, 8.1-year WALE, 89.6% NNN leases
- Strong organic rental growth underpinned by 3.0% WARR[4]
- 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 200 REIT Index (FY23: 30bp)

CONSERVATIVE CAPITAL STRUCTURE

- Target gearing range of 30-40%
- Investment grade credit rating (Moody's Baa1)[5]
- Diversified debt sources and tenor

[1] Source: Budget Direct Fuel Consumption Survey and Statistics 2022. [2] Source: AACS State of the Industry Report 2022.
[3] Source: vivaenergy.com.au. [4] Assumes long term CPI of 3.0% for leases with CPI-linked rent reviews.
[5] 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.

Portfolio Snapshot

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

Category	Description	#	Book Value (Dec-23)	WACR (Dec-23)	Avg. Value (Dec-23)	Avg. Site Area	Avg. Popn (500m/ 3km)	WALE (Dec-23)
Capital Cities	Capitals of the 8 states and territories of Australia	271	$1,921.6m (69% of portfolio)	5.31%	$7.1m	3,513m²	1,967 / 58,711	8.0yrs
Other Metro	Urban areas with populations ~100k+	42	$296.4m (11% of portfolio)	5.93%	$7.1m	4,027m²	1,384 / 32,131	8.5yrs
Highway	Service centres along key transport routes	37	$301.4m (11% of portfolio)	6.75%	$8.1m	17,782m²	285 / 7,470	8.5yrs
Regional	Smaller regional cities and towns (<100k population)	52	$249.8m (9% of portfolio)	6.92%	$4.8m	3,714m²	598 / 10,841	7.3yrs
Total		**402**	**$2,769.3m**	**5.68%**	**$6.9m**	**4,906m²**	**1,574 / 45,026**	**8.1yrs**

Key Portfolio Statistics

8.1 yrs	WALE (by income)
99.9%	Occupancy (by income)
3.0%[1]	WARR (by income)
89.6%	NNN leases (by income)
96.4%	of total rental income

[1] Assumes 3.0% CPI for leases with CPI-linked rent reviews.

Agenda

g Director

FY23 Highlights

Hadyn Stephens

Managing Director and CEO

FY23 Highlights

Solid performance in a challenging macroeconomic environment

Financial Performance

Distributable EPS: 16.48 cents

Performance in line with guidance
5-year CAGR of 3.3%

NTA: $2.73 per security

↓ 8.1% June-23
↓ 9.6% since Dec-22

MER: 30bp

Unchanged on FY22
Remains one of the lowest MERs in the S&P/ASX REIT 200 index

Property Portfolio

Value: $2.77bn

402 properties
8.1-year WALE
99.9% occupancy

WACR: 5.68%

↑ 27bp since Jun-23 (portfolio value ↓ 5.1%)
↑ 39bp since Dec-22 (portfolio value ↓ 6.0%)

Developments / leasing

Halfway Creek redevelopment postponed
VEA seeking to assign leases on 14 WPR-owned sites in Adelaide to Chevron

Capital Management

Gearing: 32.8%

Lower end of 30-40% target range
255 bp of cap rate headroom to 50% covenant[1]

WADM: 3.7 years[2]

No expiries until April 2025
$100m of bank debt extended for 5 years[2]
Plans are being progressed to further enhance the debt maturity profile

Hedging: 93% of drawn debt

Hedge book actively managed in FY23

Other

Credit Rating

Moody's Baa1 rating affirmed
(January 2024)

ESG

FY23 carbon neutral target achieved
Reduction in Scope 2 emissions achieved via adoption of carbon neutral electricity supply[3]

Viva Energy Australia[4]

OTR acquisition expected to complete in 1H24
(subject to FIRB approval)

[1] Represents headroom to WPR's 50% gearing covenant, which is an Event of Default under WPR's debt facilities. Pro forma basis with all variables other than cap rate being held constant.
[2] Extension was executed post balance date. WADM is pro forma including extending facility.
[3] Greenhouse gas (GHG) emissions included in WPR's operational footprint (Scope 1, 2 and selected Scope 3 categories: fuel and energy consumption, waste generated, business travel, employee commuting & upstream leased assets emissions).
[4] Source: VEA's FY23 Results Presentation.

Waypoint REIT

Financial Results and Capital Management

Aditya Asawa

Chief Financial Officer

Financial Performance

FY23 DEPS in line with FY23 guidance

		FY23 $m	FY22 $m	Change $m	Change %
1	Rental income	157.5	157.6	(0.1)	(0.1)
2	Operating expenses	(9.9)	(10.2)	0.3	(2.9)
	Operating EBIT	**147.6**	**147.4**	**0.2**	**0.1**
3	Net interest expense	(36.9)	(31.3)	(5.6)	17.9
	Distributable Earnings (DE)	**110.7**	**116.1**	**(5.4)**	**(4.7)**
4	Weighted average number of securities (m)	671.8	704.4	(32.6)	(4.7)
	Distributable EPS (cents)[1]	**16.48**	**16.48**	**-**	**-**
5	Statutory net profit / (loss)	(79.1)	133.8	(212.9)	
6	MER[2]	30bp	30bp	-	-

	Commentary
1	Reduction due to impact of asset disposals in FY22 ($5.2m) substantially offset by like for like rental growth of 3.4%
2	Reduction in operating expenses mainly due to lower insurance costs in FY23
3	Increase in interest expense as a result of a higher weighted average cost of debt
4	Reduction in securities on issue due to security buyback completed in FY22
5	Refer to page 25 for reconciliation between statutory net profit and DE
6	Non-property expenses were 6% lower in FY23 vs FY22. MER was unchanged due to a lower average asset balance (affecting denominator)

[1] Based on weighted average number of securities on issue during the period.
[2] Excludes net property expenses of $1.3m in FY23 and $1.2m in FY22. Average assets used in calculation – FY23: $2.9bn; FY22: $3.0bn (both figures exclude mark to market value of derivatives).

Balance Sheet

Gearing remains at lower end of target range despite valuation declines

		Dec-23 $m	Dec-22 $m	Change $m	Change %
	Cash and equivalents	13.3	14.0	(0.7)	(5.0)
1	Investment properties	2,769.3	2,947.6	(178.3)	(6.0)
	Other assets	15.3	26.5	(11.2)	(42.3)
	Total assets	**2,797.9**	**2,988.1**	**(190.2)**	**(6.4)**
	Distribution payable	27.5	27.1	0.4	1.5
	Interest bearing debt[1]	927.6	927.1	0.5	0.1
	Other liabilities	10.2	5.5	4.7	85.5
	Total liabilities	**965.3**	**959.7**	**5.6**	**0.6**
	Net assets	**1,832.6**	**2,028.4**	**(195.8)**	**(9.7)**
	Securities on issue (m)	671.8	671.8	-	-
2	**NTA per security ($)**	**$2.73**	**$3.02**	**($0.29)**	**(9.6)**
3	**Gearing (%)[2]**	**32.8%**	**30.7%**		

Commentary

1. Reduction primarily due to net revaluation loss ($184.5m) partially offset by straight lining rent adjustment ($5.9m) and capital expenditure ($0.3m)
2. NTA per security reduced over the period primarily as a result of net revaluation losses ($0.27) and derivative valuation movements ($0.01)
3. Gearing of 32.8% remains at the lower end of the target range (30 – 40%)

[1] Interest bearing debt includes USPP stated at its hedged amount based on in-place cross-currency swaps.
[2] Net debt (excluding foreign exchange and fair value hedge adjustments) / total assets excluding cash.

Capital Management

Prudent debt and hedging profile with headroom to covenants

		Dec-23	Dec-22	Change
	Facility limit ($m)	1,048.6	1,048.6	-
	Drawn debt ($m)[1]	927.6	927.1	0.5
	Undrawn debt ($m)	121.0	121.5	(0.5)
	Liquidity ($m)	101.3	102.9	(1.6)
1	Gearing (%)	32.8	30.7	2.1
2	Weighted average debt maturity (years)[2]	3.7	4.4	(0.7)
	Weighted average hedge maturity (years)	2.8	3.4	(0.6)
3	Hedge cover (%)	93	94	(1)
	Credit rating (Moody's)[3]	Baa1 (stable)	Baa1 (stable)	
		FY23	FY22	
4	Weighted average cost of debt (%)	4.0	3.4	60 bp
5	ICR (times)	4.2	5.0	(0.8x)

Commentary

1 Gearing at the lower end of the target range (30-40%)

Covenant gearing is 34.6%. Significant cap rate headroom[4] exists as follows:

- 89bp of headroom to 40% gearing (up to 25bp margin step-up on $415m of facilities)
- 172bp of headroom to 45% gearing (draw-stop provisions on all facilities)
- 255bp of headroom to 50% gearing (event of default on all facilities)

2 No debt expiries until April 2025

3 Hedging cover remains strong, providing insulation from rising floating rates

4 Increase primarily due to higher base rates on hedged and unhedged debt, partially offset by higher interest income

5 ICR has reduced in line with higher debt costs, but significant headroom remains to covenant minimum of 2.0x

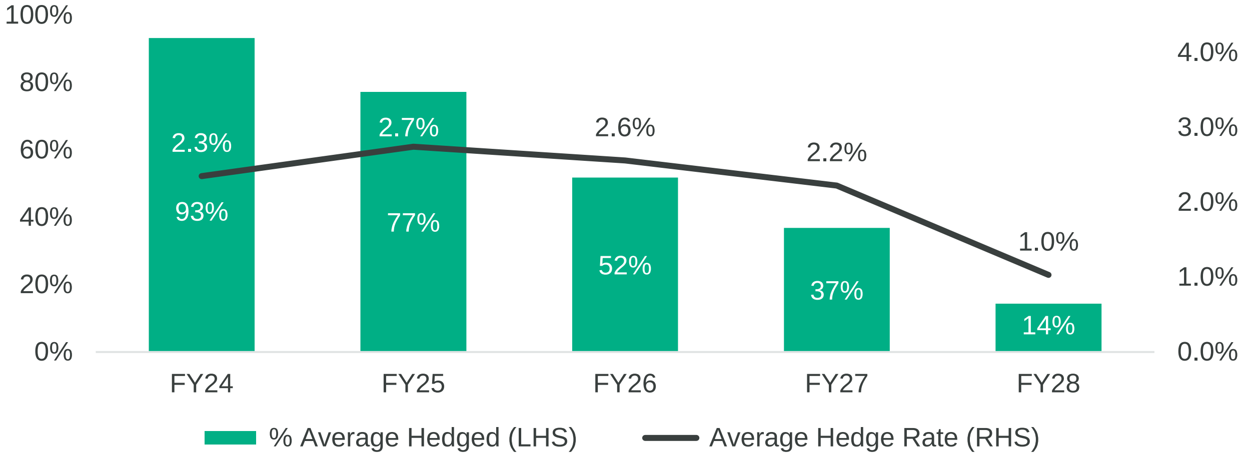
[1] Reflects AUD equivalent of USPP proceeds on date of funding as cross currency swaps are in place.
[2] Includes extension of $100.0m bilateral bank facility executed post balance date.
[3] Credit rating must not be used, and WPR does not intend to authorise its use, in the support of, or in relation to, the marketing of its securities to retail investors in Australia or internationally.
[4] Headroom analysis is on a pro forma basis with all variables other than cap rate being held constant.

Hedging Profile

WPR remains largely insulated from volatility in floating rates for FY24, with 93% of debt hedged

- Active management of the interest rate hedge book continued during FY23, including:
  - Entry into $110.0m of hedges commencing Jan 2024 and expiring Dec 2024
  - Zero cost restructure of $80.0m of interest rate caps (caps were at 2.5%, expiring Aug 2025) into vanilla interest rate swaps at same rate with maturities extended into early 2026
  - Entry into a $50.0m forward start hedge commencing Feb 2025 and expiring Dec 2027
  - Entry into a $50.0m forward start hedge commencing Feb 2025 and expiring Dec 2029
    > Hedge was subsequently restructured following an increase in long-term rates; maturity was shortened to Dec 2027, with the gain reinvested into an additional $50.0m forward start hedge (commencing Jan 2025 and expiring Dec 2025)

Hedge maturity profile[1]



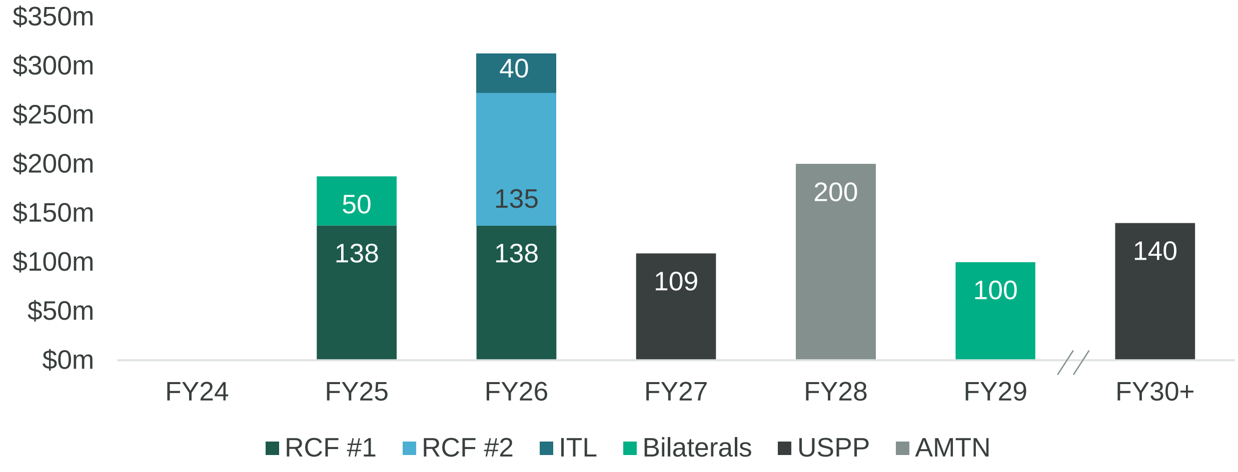
[1] Based on drawn debt of $927.6m as at 31 December 2023. Includes all interest rate swap instruments and fixed rate AMTN.

Debt Profile

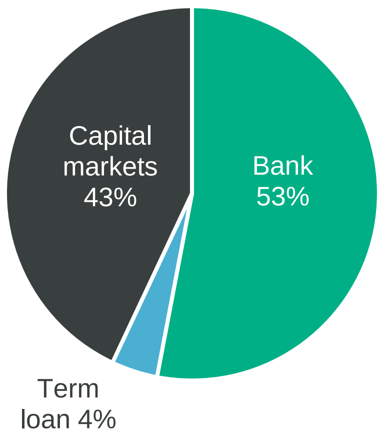
Diversified funding sources, no debt expiring until FY25, refinancing process underway

- Refinancing initiatives:
  - A $100.0m bank bilateral facility (FY25 expiry) was extended in Jan 2024 for 5 years (to Jan 2029)
  - Plans are being progressed to further enhance the debt maturity profile during FY24
- Cost of debt for FY24 is expected to increase to 4.5% (from 4.0% in FY23), driven by a combination of:
  - Higher rates on hedged debt (FY23: 2.1% fixed rate; FY24: 2.3% fixed rate)
  - Higher prevailing floating rates (average 90-day BBSW of ~4.2% assumed for FY24)
  - Estimated impact of refinancing on cost of debt

Debt maturity profile[1]



Debt funding sources[2]



[1] Includes extension of $100.0m bilateral bank facility for 5 years, executed post balance date.
[2] By facility limit.

Waypoint REIT

Market Update and Valuations

Hadyn Stephens

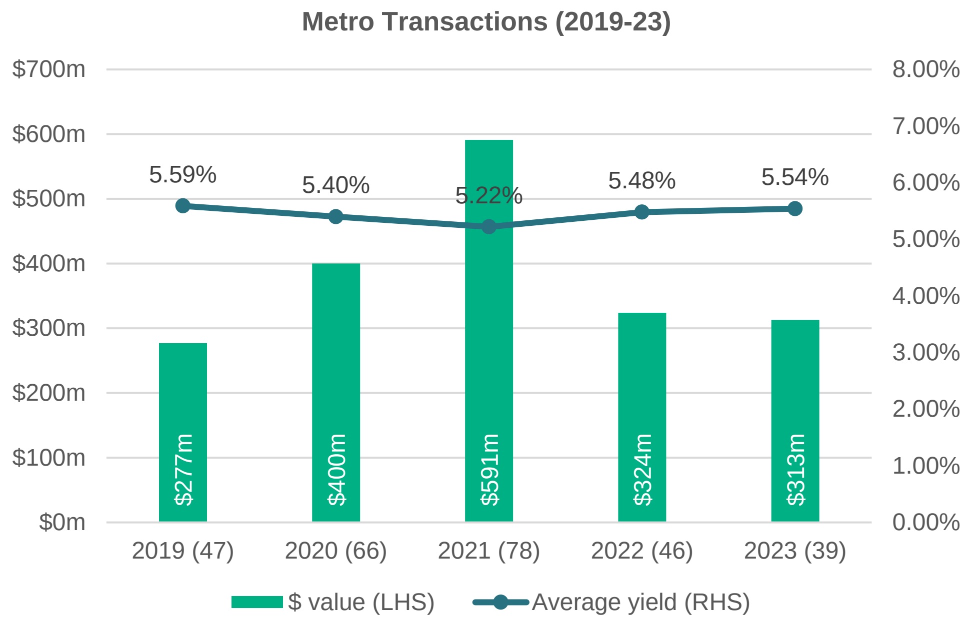
Managing Director and CEO

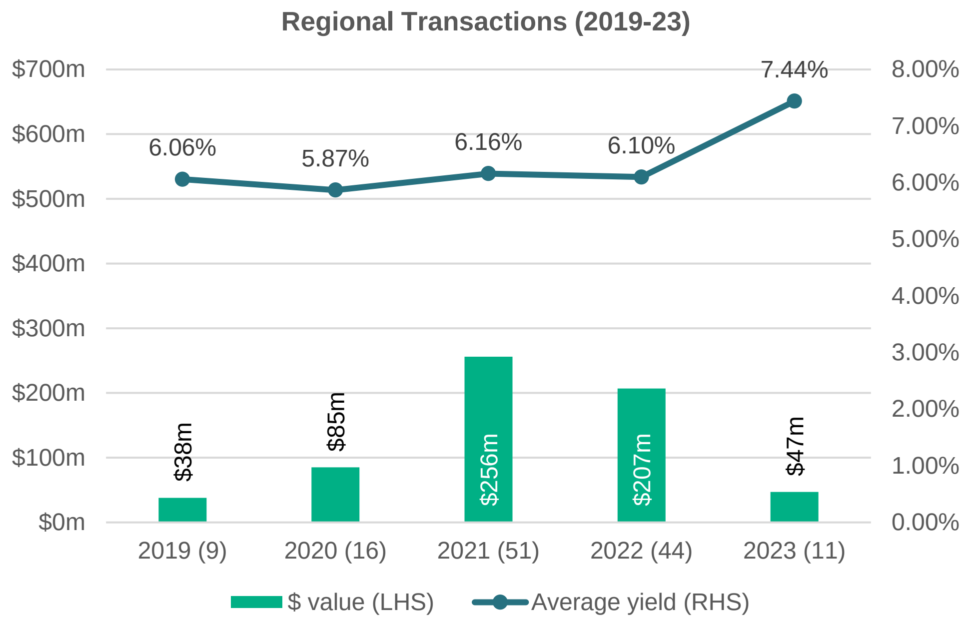
Transaction Market Update

Metro assets dominated market activity in 2023

- Metro:
  - Accounted for ~80% of transactions by number and ~90% of transactions by value in 2023
  - Activity sustained in 2H23, tighter average yield observed
- Regional:
  - Historically low proportion of overall executed transactions
  - Significant increase in observed transaction yields (albeit on small sample size)

	1H23	2H23	FY23
Metro			
Transactions (#)	22	17	39
Value ($m)	156	157	313
Avg. yield (%)	5.74	5.35	5.54
Regional			
Transactions (#)	8	3	11
Value ($m)	30	17	47
Avg. yield (%)	7.37	7.69	7.44





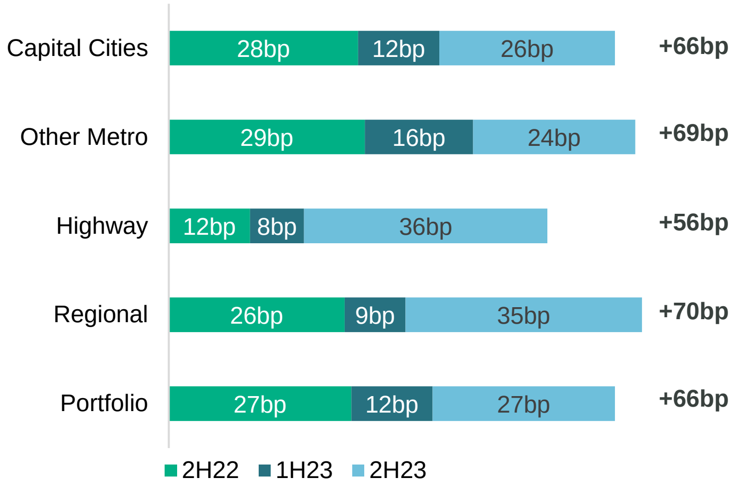
Source: Company research. Data is indicative only and may not capture all transactions. Excludes sales of assets leased to independent operators and portfolio transactions where individual asset values are not disclosed. Includes WPR asset sales (portfolio and individual assets). Yields are weighted average initial yields, i.e. combined passing income divided by combined sale price.

Valuations[1]

27bp cap rate expansion in 2H23; movement has been relatively consistent across asset type since June 2022

	# of Properties @ 31 Dec-23	Gross Value ($m)[1]			WACR (%)		
		Jun-23	Dec-23	Variance[2]	Jun-23	Dec-23	Change[2]
Capital Cities	51	394.5	371.1	(23.4)	5.09	5.33	+0.24
Other Metro	11	71.2	65.7	(5.5)	5.76	5.96	+0.20
Highway	9	76.8	71.9	(4.9)	6.49	6.90	+0.40
Regional	14	72.6	66.2	(6.4)	6.46	6.77	+0.31
Independent valuations	**85**	**615.0**	**574.9**	**(40.1)**	**5.51**	**5.76**	**+0.26**
Capital Cities	220	1,627.0	1,550.5	(76.5)	5.04	5.30	+0.26
Other Metro	31	243.5	230.7	(12.8)	5.66	5.91	+0.25
Highway	28	240.2	229.5	(10.6)	6.36	6.70	+0.34
Regional	38	194.7	183.6	(11.1)	6.62	6.98	+0.36
Directors' valuations	**317**	**2,305.4**	**2,194.4**	**(111.1)**	**5.38**	**5.65**	**+0.28**
Portfolio	**402**	**2,920.4**	**2,769.3**	**(151.2)**	**5.40**	**5.68**	**+0.27**

Cap rate expansion since June 2022



Number of properties by cap rate band

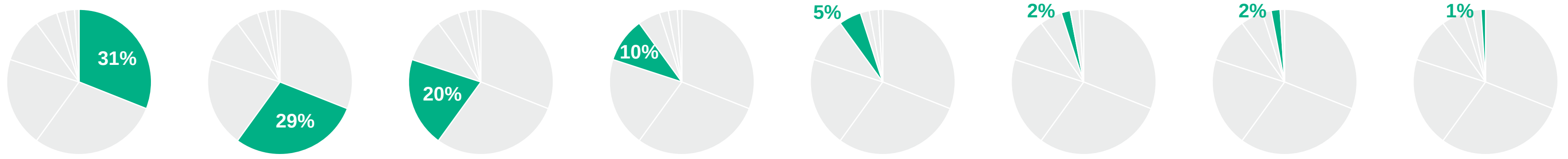
Cap rate	Jun-22	Dec-22	Jun-23	Dec-23
<=4.00%	60	27	8	0
4.01 - 4.50%	63	56	51	20
4.51 - 5.00%	60	72	85	68
5.01 - 5.50%	90	68	69	79
5.51 - 6.00%	65	90	100	123
6.00%+	64	89	89	112
Total	**402**	**402**	**402**	**402**

[1] Gross value includes $0.1m capital expenditure within the period.
[2] Some totals do not add due to rounding.

Valuations (cont.)

NSW and VIC have seen greatest cap rate expansion over 18 months (high metro weightings, tightest cap rates)

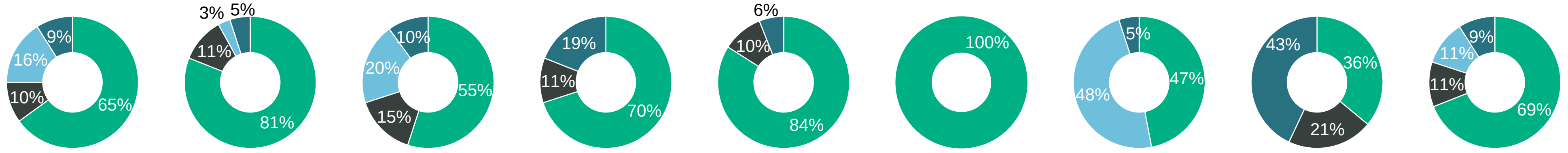
	NSW	VIC	QLD	WA	SA	ACT	TAS	NT	Portfolio
% of WPR portfolio value:									



	NSW	VIC	QLD	WA	SA	ACT	TAS	NT	Portfolio
Cap rate change:									
2H22	+40 bp	+23 bp	+20 bp	+17 bp	(2 bp)	+43 bp	+24 bp	(45 bp)	+27 bp
1H23	+20 bp	+12 bp	+8 bp	(4 bp)	+23 bp	(46 bp)	+17 bp	+40 bp	+12 bp
2H23	+28 bp	+34 bp	+26 bp	+11 bp	+27 bp	+14 bp	+24 bp	-	+27 bp
LTM	**+48 bp**	**+46 bp**	**+34 bp**	**+6 bp**	**+50 bp**	**(32 bp)**	**+41 bp**	**+40 bp**	**+39 bp**
Since Jun 2022	**+88 bp**	**+69 bp**	**+54 bp**	**+24 bp**	**+48 bp**	**+11 bp**	**+65 bp**	**(5 bp)**	**+66 bp**
Portfolio details:									
# of properties	118	105	80	47	27	11	10	4	402
Book value ($m)	852.7	799.7	561.8	281.9	139.6	68.4	45.4	19.7	2,769.3
WACR	5.36%	5.35%	6.10%	6.35%	5.98%	5.71%	6.34%	7.05%	5.68%
Avg. site area (sqm)	4,385	4,299	6,880	5,277	3,720	2,075	2,230	14,850	4,906
Avg. rent ($000s)	395	414	441	383	310	387	311	350	399
Avg. rent per sqm of land ($)	90	96	64	73	83	186	139	24	81

WPR classification (by value):

- Capital Cities
- Highway
- Other Metro
- Regional



Waypoint REIT

g Director

VEA Update

Hadyn Stephens

Managing Director and CEO

Viva Energy Australia – FY23 Result[1]

Group result impacted by Geelong refinery shutdown; strong C&M fuel margin growth on modest volume growth

- **Group Highlights:**
  - Group EBITDA down ~34%, driven primarily by E&I (Geelong refinery shutdown)
  - Net debt of $380m at December 2023 vs. net cash of $291m at December 2022 (Coles Express acquisition, other working capital requirements)
- **Convenience & Mobility Highlights:**
  - Coles Express acquired 1 May 2023
  - Excl. Coles Express, EBITDA down ~7% ($250m to $232m), with strong fuel margin growth and modest volume increase offset by other cost increases
  - Acquisition of Coles Express added only $0.2m to C&M EBITDA, with captured convenience sales and eliminated fuel commissions offset by eliminated sublease income, store operating costs and overheads
  - Non-tobacco sales +8% for the full year (tobacco -16%)
  - Shop margin of 35.7% in 4Q23; margin expansion due to non-tobacco growth, product pricing initiatives and expansion of food-to-go offer
- **Acquisition of OTR:**
  - ACCC announced in December 2023 that it will not oppose the transaction
  - Targeting completion in 1H24 (subject to FIRB approval)
  - VEA intends to refinance the OTR acquisition through term debt in 2024, subject to market conditions

		FY23	FY22	Change
C&M fuel volumes	ML	4,556	4,515	+0.9%
Convenience sales[2]	$bn	1.14	-	n/a
EBITDA:				
Convenience & Mobility (C&M)	$m	232.2	249.6	(7.0%)
Commercial & Industrial (C&I)	$m	447.5	335.3	+33.4%
Energy & Infrastructure (E&I)	$m	65.4	517.9	(87.4%)
Corporate Costs	$m	(32.3)	(27.0)	+19.6%
Group EBITDA	**$m**	**712.8**	**1,075.8**	**(33.7%)**
Group NPAT	**$m**	**318.2**	**596.6**	**(46.7%)**
Net Cash / (Debt)	$m	(380.0)	290.5	n/a

[1] Source: VEA's FY23 Results Presentation.
[2] Sales for the entire year. Convenience sales were under Coles Group ownership prior to 1 May 2023.

VEA brand transition / network transformation

~80% of stores to be converted to OTR over a five-year period; only ~30% of stores require major works

Preliminary brand transition schedule[1]:

Brand	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28
Coles express	98%	45%	10%	-	-	-
Reddy express	2%	45%	70%	60%	40%	20%
OTR	-	10%	20%	40%	60%	80%

Preliminary project type assessment[1]:

Project	# Stores	Description
Basic rebrand	~20%	Not suitable for OTR without significant works
Basic conversion	>50%	Suitable for OTR within existing shop area with future of QSR tbd
Remodel	~15%	OTR conversion within existing roofline. May include QSR offer
Major refurb	~10%	Limited to sites where investment hurdles are more achievable. Includes QSR
Knockdown rebuild	<5%	Limited to best-located sites with long-term strategic value. Includes QSR

WPR comments / observations:

- VEA disclosures relate to the entire Coles Express network (~700 stores)
- WPR owns 364 Coles Express sites (~50% of all Coles Express sites)
- In relation to potential redevelopments of WPR-owned sites:
  - No formal discussions to date with VEA re. redevelopment plans; however, there is a mutual willingness to engage at the appropriate time
  - No obligation on VEA to seek funding from WPR
  - No obligation on WPR to provide funding
  - VEA transition schedule suggests that WPR funding (if any) will be spread over a number of years
  - Indicative development timeline provides funding flexibility, with potential WPR funding sources including:
    - Debt
    - Equity (incl. DRP)
    - Non-core asset sales

[1] Source: VEA Investor Day Presentation (9 November 2023).

Key Priorities and Outlook

Hadyn Stephens

Managing Director and CEO

Key Priorities and Outlook

FY24 DEPS guidance range of 16.32 cps – 16.48 cps, dependent on level of non-core asset sales achieved

Redevelopments

- Further information on VEA's network redevelopment plans expected post-completion of the OTR transaction (targeting 1H24, subject to FIRB approval)
- Confirming the role (if any) that WPR might play in funding any such redevelopments is a key priority for WPR in 1H24
- No redevelopment-related expenditure is assumed in WPR's FY24 guidance

Transactions

- Tentative signs of improving buyer depth; likely to remain heavily influenced by interest rate outlook through FY24
- Non-core assets with Dec-23 book value of ~$80m identified for potential divestment in FY24
- No acquisitions assumed in WPR's FY24 guidance

Capital Management

- Potential funding of redevelopments remains WPR's near-to-medium term capital allocation priority
- No debt expiring until April 2025; however, plans are being progressed to further enhance the debt maturity profile during FY24
- 93% average hedging for FY24 based on current drawn debt

Guidance

- FY24 Distributable EPS guidance range of 16.32 – 16.48 cents[1]
- Top end of guidance range is in line with FY23, and assumes no asset sales in FY24
- Bottom end of guidance range assumes disposal of non-core assets with Dec-23 book value of ~$80m
- Other key assumptions:
  - Sale proceeds used to repay debt
  - No acquisitions or redevelopment-related expenditure
  - No further buybacks / capital returns
  - Average floating rates (90-day BBSW) of 4.2% for FY24
  - 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.

Additional Information

OTR Overview[1]

Leading independent convenience retailer providing VEA with enhanced earnings diversification

- **OTR Group:**
  - Leading independent convenience retailer generating more than $3 billion in annual revenue and employing approximately 6,500 people
  - Operates the OTR Convenience Retail network (205 stores), Smokemart & Giftbox network (257 stores) and the Mogas Regional and Reliable Petroleum wholesale fuel and lubricant businesses (servicing customers in regional SA)
- **OTR Convenience Retail:**
  - OTR Convenience Retail includes 205 company owned and controlled stores operating under the OTR brand (174 integrated F&C stores, 31 stand-alone stores)
  - 92 stores incorporate QSRs operated by OTR (Subway, Hungry Jack's, Oporto, Wok-in-a-Box, Guzman y Gomez)
  - OTR Convenience Retail is the primary earnings driver of the OTR Group (~70% of FY23 EBITDA)
  - Average c-store sales of $3.9m (versus $1.6m for Coles Express)
- **Acquisition Highlights:**
  - Market-leading convenience and mobility offering
  - Accelerates growth plans – largest company-controlled network in Australia with ~900 sites and pathway to more than 1,000 stores via development pipeline of ~90 stores
  - Further earnings upside from transforming suitable stores in VEA's national network to the 'full-service' OTR offer
  - Earnings diversification (gross profit from C-store sales improves from ~30% to ~50%)
  - Greater exposure to high growth convenience sector (8-year sales CAGR of 3.6%)

Home brands | **Licensed brands**

Key Shop Metrics:	Coles Express	OTR	National average
Non-fuel sales per store	~$1.6m	~$3.9m	~$1.4m
Shop gross margin	~33%	~40%	n/a
Shop gross margin per store	~$0.5m	~$1.5m	n/a
Shop % of total gross margin	~32%	~75%	n/a
Shop only transactions	~51%	~65%	~43%

[1] Source: VEA ASX announcements. Transaction remains subject to FIRB approval.

Reconciliation of Distributable Earnings to Statutory Profit

Reduction in statutory profit driven by revaluation loss in FY23

		FY23 $m	FY22 $m	Change $m
	Distributable earnings	**110.7**	**116.1**	**(5.4)**
1	Net gain / (loss) on valuation of investment properties	(184.5)	(7.2)	(177.3)
	Straight-line rental income	5.9	10.6	(4.7)
	Net (loss) on sale of investment properties	-	(0.4)	0.4
	Amortisation of borrowing costs	(1.7)	(1.6)	(0.1)
2	Net gain / (loss) on derivatives	(9.3)	16.8	(26.1)
	Long-term incentive plan expense	(0.2)	(0.1)	(0.1)
	Non-recurring expenses	-	(0.4)	0.4
	Statutory profit / (loss)	**(79.1)**	**133.8**	**(212.9)**

	Commentary
1	Net revaluation loss this period reflects 39bp of cap rate expansion in FY23
2	Reflects unrealised mark to market valuation movement of interest rate swaps

Distributable EPS Growth Components

Rental growth and FY22 security buyback offset dilution from asset sales

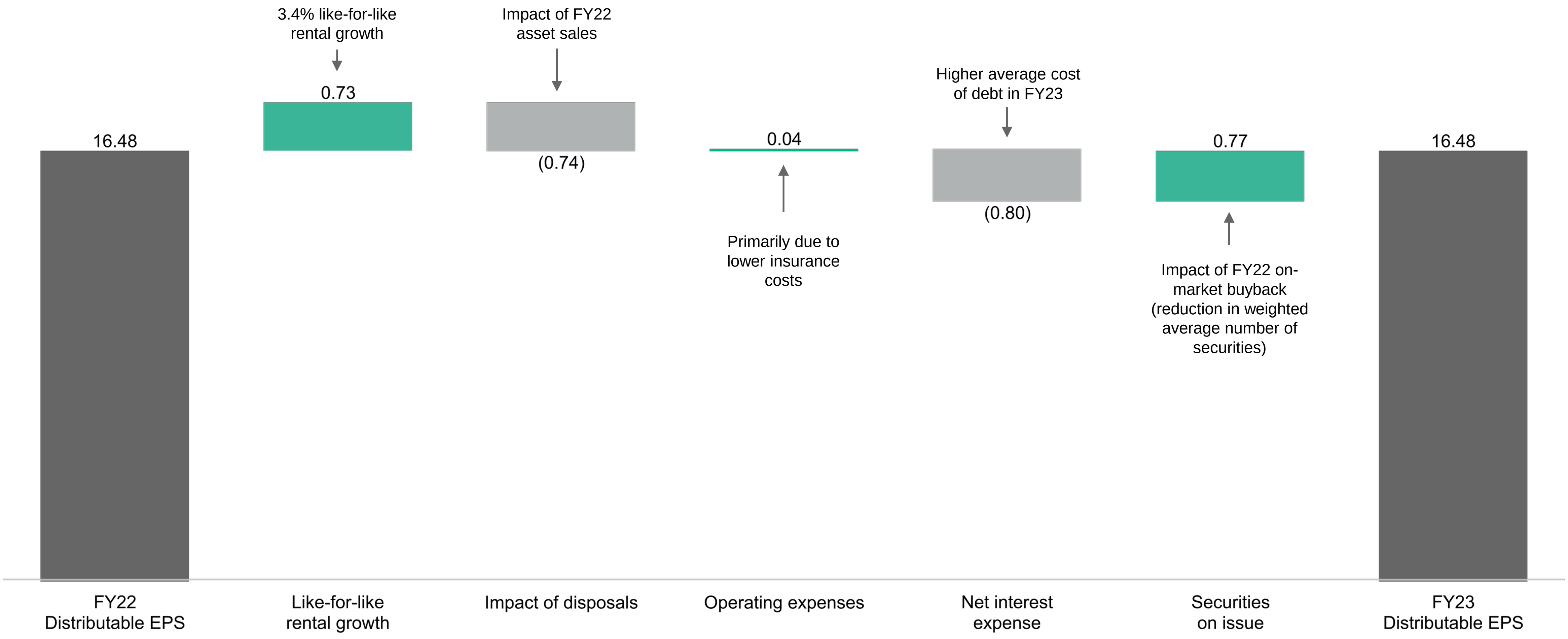
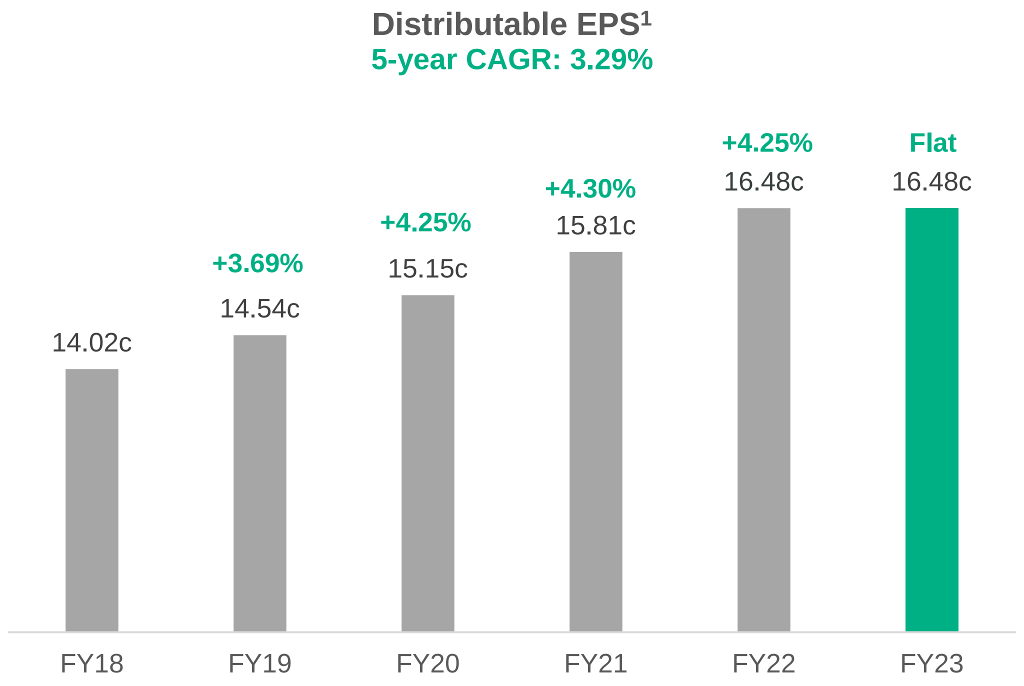
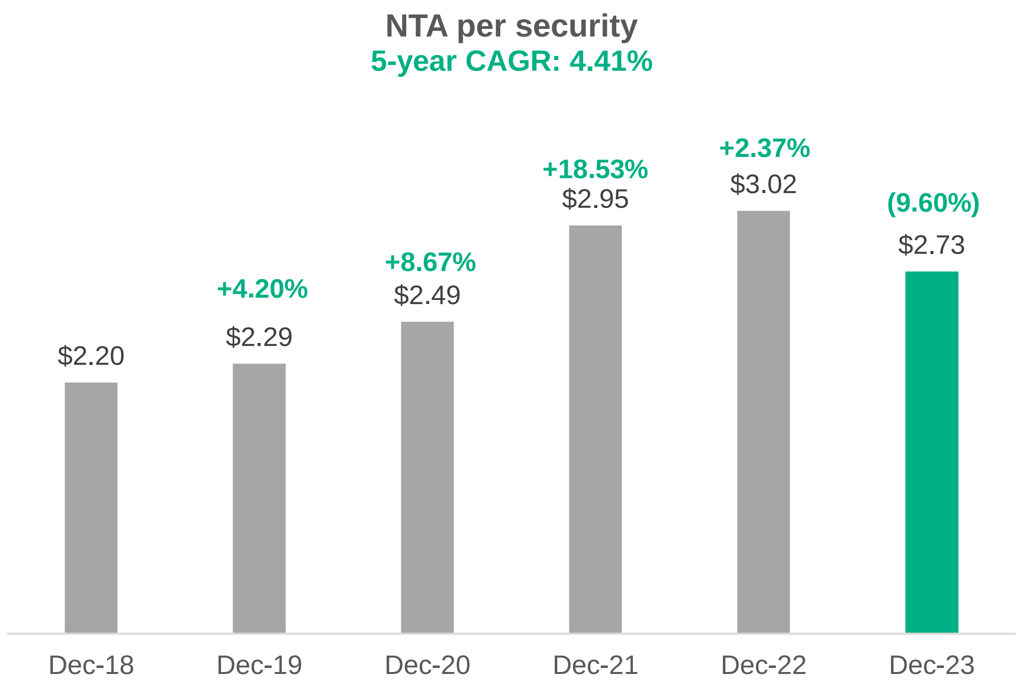


Chart is shown in cents per security.

Historical Returns

WPR has delivered solid growth in Distributable EPS and NTA per security over the past 5 years

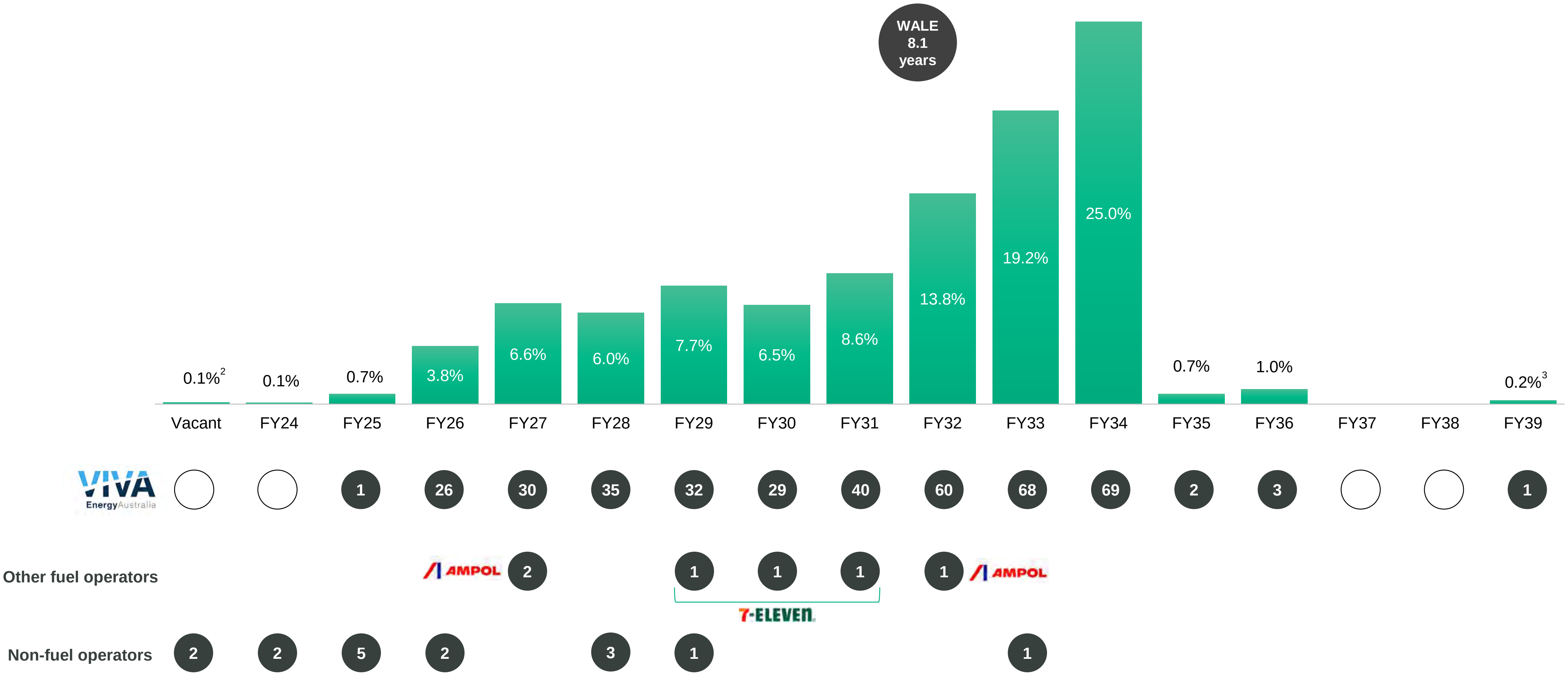




[1] Based on weighted average number of securities on issue during the reported period.

Lease Expiry Profile[1]

Portfolio WALE of 8.1 years with a staggered expiry profile

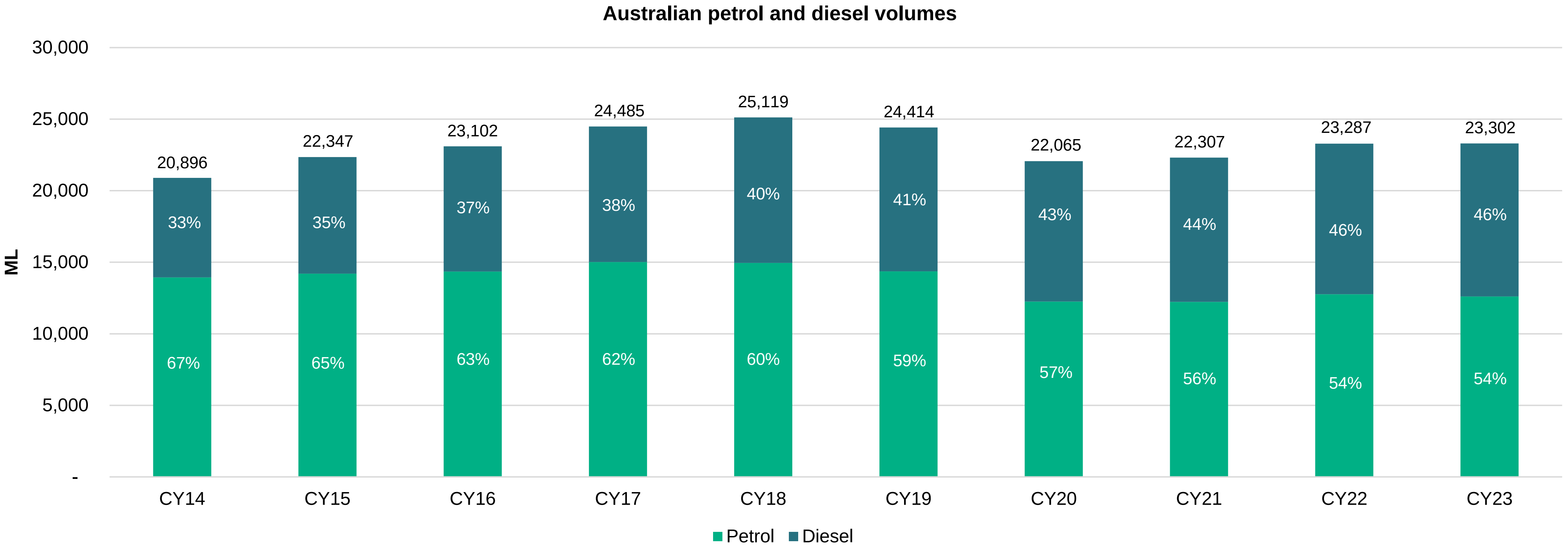


[1] As at 31 December 2023.
[2] Assumed income for vacant tenancies.
[3] Lease expiry shown in FY39 represent committed lease extensions at development site, with lease term extension contracted to commence upon practical completion of the development.

Retail Fuel Volumes

Total fuel volumes have increased by ~1% p.a. over the last 10 years, underpinned by ~ 54% increase in diesel

- Total fuel sales to retailers have increased by ~12% over the last 10 years (~10% decline in petrol volumes, ~54% increase in diesel volumes)
- Diesel now comprises ~46% of total fuel sales to retailers, up from 33% 10 years ago
- Total fuel sales showing gradual recovery toward pre-COVID levels, although cost of living pressures also becoming evident

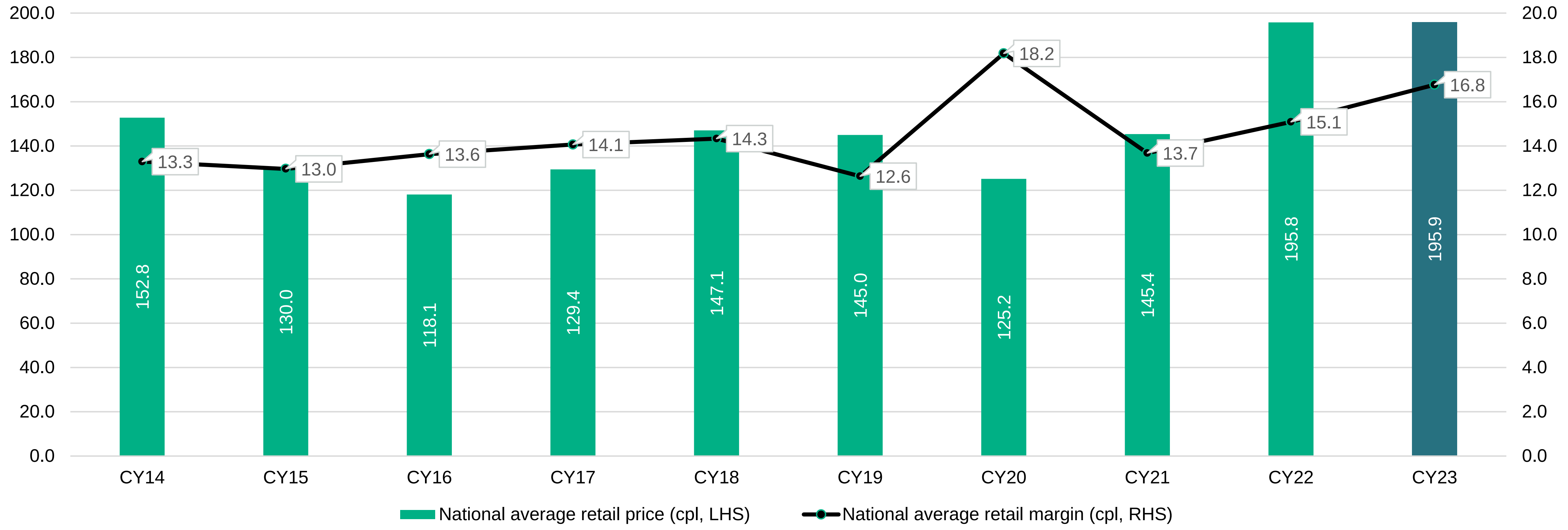


Source: Australian Petroleum Statistics (December 2023) – sales to retailers.

Retail Fuel Prices and Margins

Average retail prices steady, indicative industry margins increased ~11% in 2023 vs. 2022

- Average fuel price was flat compared to 2022, with average diesel price down 5.5cpl (-2.6%) and average petrol price up 5.6cpl (+3.0%)
- Retailers enjoyed strong market conditions, with a ~11% increase in average margin to 16.8cpl (~16% higher than 2014-23 average of 14.5cpl)
- Average margins improved on both diesel (16% increase to 18.6cpl) and petrol (5% increase to 14.9cpl)

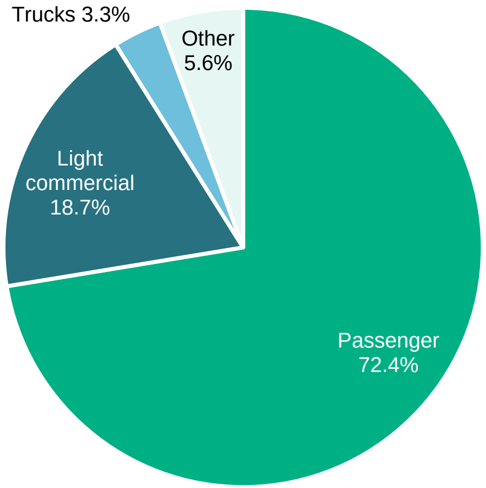


Source: AIP. National average retail price and national average retail margin assume a 50/50 split between petrol and diesel. The national average retail margin is the national average retail price less the national average Terminal Gate Price.

Australian Road Vehicle Fleet and New Car Sales

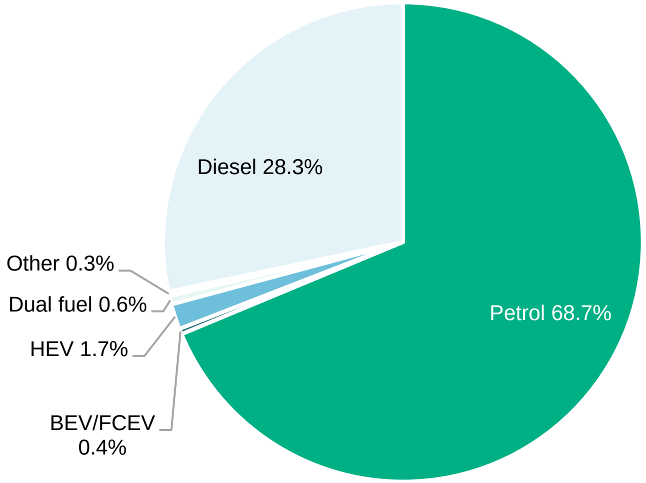
Record new car sales in 2023; BEV/PHEV market share of 8.1%, but petrol/diesel still dominate fleet share

Australian fleet by type (Jan-23)[1]



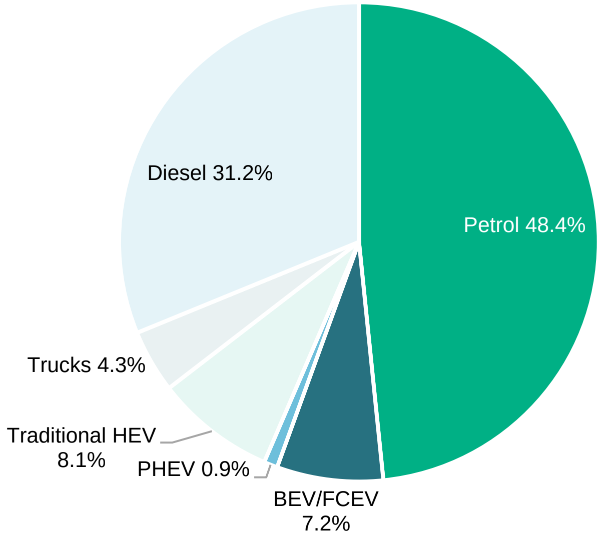
- 21.2m vehicles on Australian roads (January 2023)
- Vehicle fleet dominated by passenger vehicles (15.3m) and light commercial vehicles (4.0m)
- ‘Other’ includes motorcycles, buses, campervans and non-freight-carrying vehicles

Australian fleet by power source (Jan-23)[1]



- Traditional fuel sources still dominate, with petrol (14.5m) and diesel (6.0m) powering 97%+ of all Australian vehicles
- HEV includes traditional hybrids and PHEVs

New vehicle sales by power source (2023)[2]



- 1.22m new vehicles were delivered in 2023 – surpassing the previous record of 1.19m in 2017
- Traditional fuel sources continue to dominate new vehicle sales, accounting for ~92% of total sales (including trucks and traditional hybrids)
- BEVs and PHEVs accounted for 8.1% of total vehicle sales (or 8.5% of vehicle sales excluding trucks, up from 3.8% in 2022)
- Only six FCEVs (hydrogen) were delivered in 2023

[1] Source: BITRE, *Road Vehicles, Australia* (June 2023). Figures as at 31 January 2023.
[2] Source: FCAI media release (4 January 2024). Figures include passenger vehicles, SUVs, light commercial vehicles and heavy commercial vehicles.

EV Forecasts – CSIRO

EV share of new car sales takes time to translate into meaningful fleet share

- The CSIRO published an updated report for the Australian Energy Market Operator in November 2022 regarding EV projections
- Since the previous projections in May 2021, the most significant market development has been a proliferation in stronger state and commonwealth EV policies – in particular, EV sales targets, state subsidies and Commonwealth subsidies in the form of FBT exemptions, and generally stronger climate policy settings
- Four general scenarios explored:
  - **Progressive Change:** slower energy transition. Paris Agreement objectives not achieved, slower investment in EVs and household battery storage, decarbonisation policy is less of a priority
  - **Exploring Alternatives:** decarbonisation accelerates after 2030 with net zero emissions across the economy by 2050. Commercialisation of new low emissions technologies over time, cost of new technologies continues to fall, Paris Agreement objectives not achieved
  - **Step Change:** strong climate action underpins rapid transformation of the energy sector. Government policy and corporate objectives are aligned to decarbonise, EVs soon become the dominant form of road passenger transportation
  - **Hydrogen Export:** faster decarbonisation to tackle climate change, with net zero emissions before 2050. Australia establishes strong hydrogen export partnerships to meet international demand for clean energy, the energy transition in Australia is embraced by consumers

EV Share of Sales:	Cost Parity	2025	2030	2035	2040	2045	2050
Progressive Change	2035	4%	21%	33%	46%	59%	72%
Exploring Alternatives	2030	6%	38%	60%	76%	92%	99%
Step Change	2027	7%	52%	74%	92%	99%	99%
Hydrogen Export	2025	17%	63%	91%	99%	99%	99%

EV Share of Fleet:	Cost Parity	2025	2030	2035	2040	2045	2050
Progressive Change	2035	<1%	7%	18%	32%	47%	63%
Exploring Alternatives	2030	1%	11%	30%	49%	67%	83%
Step Change	2027	1%	15%	39%	61%	81%	99%
Hydrogen Export	2025	2%	21%	50%	76%	99%	99%

Source: CSIRO, Electric vehicle projections 2022 (November 2022).

EV Forecasts – CSIRO (cont.)

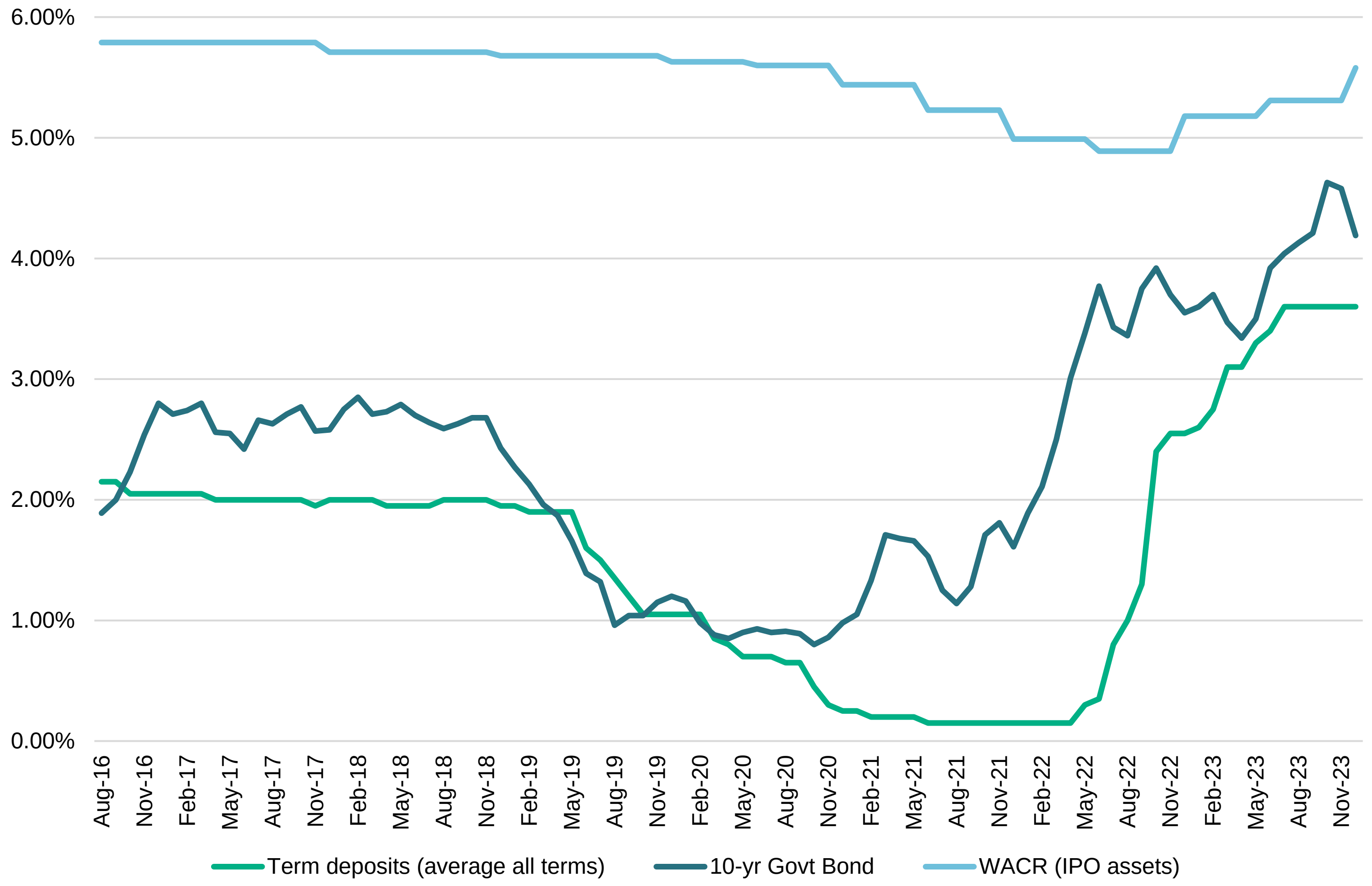
Key assumptions across a range of political, behavioural, economic and infrastructure drivers

	Progressive Change	Exploring Alternatives	Step Change	Hydrogen Export
Decarbonisation target	43% emissions reduction by 2030, net zero by 2050	43%+ remissions reduction by 2030, net zero by 2050	43%+ remissions reduction by 2030, net zero by 2050	43%+ remissions reduction by 2030, net zero by no later than 2050
Global growth, policy coordination	Slower growth, lesser coordination	Moderate growth, lesser coordination	Moderate growth, stronger coordination	High growth, stronger coordination
Australian economic and demographic drivers	Lower	Moderate	Moderate	Higher (partly driven by H_2 export)
Uptake of rooftop solar, batteries and EVs	Lower	Moderate	Higher	Higher
Consumer engagement	Lower	Moderate	Higher	Higher
Hydrogen use	Allowed	Allowed	Allowed	Faster cost reduction, high production for domestic/export use
Other electrification	Moderate (but lower with lesser economic growth)	Moderate	Higher	Moderate
Social license	Limited	Moderate	Moderate	Moderate
EV cost parity	2035	2030	2027	2025
Cost of FCEVs	High	Medium	Medium	Low
Apartments - relative growth	High	Medium	Medium	Low
Home ownership decline	High	Medium	Medium	Low
Access to charging options	Low	Medium (increasing post-2030)	High	High
Feasibility of ride sharing	Low	Medium	High	High
Availability of affordable public charging	Low	Medium (increasing post-2030)	High	High

Source: CSIRO, Electric vehicle projections 2022 (November 2022).

IPO Portfolio vs. Bonds and Deposit Rates

Spread to benchmark rates largely unchanged since June 2023; term deposit rates stabilised in 2H23



	Dec-23	6-mth chg.	Dec-23 spread
WACR (IPO assets)	5.58%	+27bp	-
10-yr Govt Bond	4.19%	+27bp	1.39%
Term deposits (all terms)	3.60%	+20bp	1.98%

Source: Reserve Bank of Australia. WACR on IPO assets relates to the 355 IPO assets in the current WPR portfolio.

F&C Transaction Data (2019-23)

Metro volumes and yields have been more resilient, relative to Regional softening since ‘market peak’ in CY21

	Metro Transactions			Regional Transactions			Total		
	#	$	Yield	#	$	Yield	#	$	Yield
1H19	16	$110m	5.78%	2	$10m	5.65%	18	$120m	5.77%
2H19	31	$167m	5.47%	7	$28m	6.21%	38	$196m	5.57%
CY19	**47**	**$277m**	**5.59%**	**9**	**$38m**	**6.06%**	**56**	**$316m**	**5.65%**
1H20	38	$208m	5.44%	7	$37m	5.93%	45	$246m	5.51%
2H20	28	$191m	5.35%	9	$48m	5.66%	37	$239m	5.45%
CY20	**66**	**$400m**	**5.40%**	**16**	**$85m**	**5.87%**	**82**	**$485m**	**5.48%**
1H21	30	$254m	5.13%	11	$57m	5.66%	41	$311m	5.23%
2H21	48	$337m	5.28%	40	$199m	6.30%	88	$536m	5.66%
CY21	**78**	**$591m**	**5.22%**	**51**	**$256m**	**6.16%**	**129**	**$847m**	**5.50%**
1H22	35	$249m	5.32%	34	$168m	6.07%	69	$417m	5.62%
2H22	11	$75m	6.01%	10	$39m	6.24%	21	$114m	6.09%
CY22	**46**	**$324m**	**5.48%**	**44**	**$207m**	**6.10%**	**90**	**$531m**	**5.72%**
1H23	22	$156m	5.74%	8	$30m	7.37%	30	$186m	6.00%
2H23	17	$157m	5.35%	3	$17m	7.69%	20	$174m	5.51%
CY23	**39**	**$313m**	**5.54%**	**11**	**$47m**	**7.44%**	**50**	**$360m**	**5.76%**

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). Yields are weighted average initial yields, i.e. combined passing income divided by combined sale price.

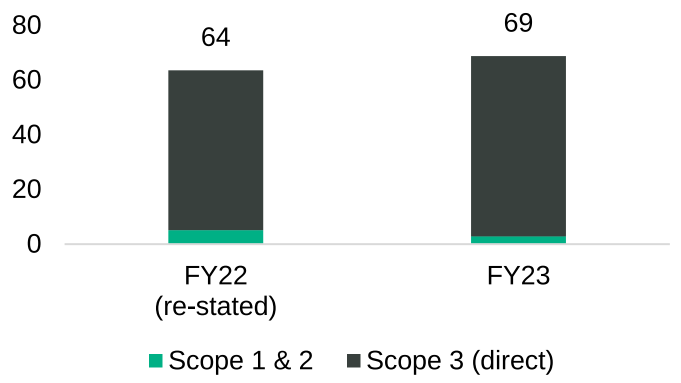
ESG Update

FY23 targets achieved

FY23 HIGHLIGHTS

- No health and safety incidents
- Zero employee turnover
- Carbon Footprint:
  - Reduction in Scope 2 emissions achieved through adoption of carbon neutral electricity supply
  - Scope 3 emissions from air travel drove majority of emissions increase – air travel activity reduced 11% on km travelled basis, outweighed by increased air travel emissions factors
  - Maintained carbon neutral status on Scope 1, Scope 2 and selected Scope 3 emissions under our direct operational control[1] through the purchase of carbon offsets from an accredited provider[2]
- Integrated first-pass climate risk assessments into portfolio performance reviews; and developed asset groups with common characteristics to enable scalable plans to be developed to respond to these physical risks
- Completed a gap analysis and forward-looking roadmap to enable Waypoint REIT to continue to evolve and prepare for upcoming mandatory reporting
- 100% compliance for employee training

GHG EMISSIONS (t-CO_2-e)[1,2]



SUSTAINABILITY ROADMAP

NEXT STEPS

- Continue to seek opportunities to further reduce Scope 1, Scope 2 and selected Scope 3 emissions under our direct operational control and offset any residual emission through the purchase of carbon offsets from an accredited provider
- Explore opportunities to expand disclosure of Scope 3 emissions not under direct operational control
- Enhance and evolve ESG disclosures in preparation for and aligning to mandatory reporting requirements
- Seek opportunities to continue to support tenants in their efforts to transition to a lower-carbon economy

KEY SURVEYS

	FY23 score	FY22 score
Sustainalytics	15.40	15.82
S&P CSA	37	43

[1] FY22 originally reported as 19 tonnes (t-CO^2-e). Re-statement required primarily due to incorrectly applied emissions factors on Scope 3 travel emissions. Additional offsets were acquired in FY23 to offset additional FY22 re-stated emissions.
[2] Australian Carbon Credit Units purchased through Tasman Environmental Management (TEM) "teal.by TEM". Offsets retired by TEM in January & February 2024.

Waypoint REIT

Glossary

Glossary

AACS	Australian Association of Convenience Stores
AIP	Australian Institute of Petroleum
AMTN	Australian Medium-Term Notes
ASX	Australian Securities Exchange
BBSW	Bank Bill Swap Rate
BEV	Battery electric vehicle. Powered by battery, with no secondary source of power
BITRE	Bureau of Infrastructure and Transport Research Economics
bp	Basis points
BL	Billion litres
CAGR	Compound annual growth rate
CPI	Consumer Price Index
cpl	Cents per litre
cps	Cents per security
C-store	Convenience store
CY	Calendar Year
Distributable Earnings	This is a non-IFRS measure of profit and is calculated as statutory net profit adjusted to remove transaction costs, specific non-recurring items and non-cash items (including straight-lining of rental income, the amortisation of debt establishment fees, long-term incentive expense and any fair value adjustment to investment properties and 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
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per security

Glossary

ESG	Environmental, Social and Governance
EV	General term for electric vehicles, typically including Petrol Hybrid Electric Vehicles, Battery Electric Vehicles and (sometimes) Fuel Cell Electric Vehicles
F&C	Fuel and Convenience
FCAI	Federal Chamber of Automotive Industries
FCEV	Fuel cell electric vehicles powered by hydrogen
FIRB	Foreign Investment Review Board
FY	Financial year
Gearing	Net debt (excluding foreign exchange and fair value hedge adjustments) to total assets (excluding cash)
GHG	Green House Gases
HEV	Hybrid electric vehicle. Includes both a traditional ICE and a battery, which does not require an external charging source
HY	Half year
ICR	Interest cover ratio (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)
IPO	Initial Public Offering
ITL	Institutional Term Loan
LTM	Last Twelve Months
m2	Square metre
ML	Megalitre (metric unit of capacity equal to a million litres)
MER	Management expense ratio (calculated as the ratio of operating 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

Glossary

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
NPAT	Net profit after tax
NTA	Net tangible assets
OTR	OTR Group ("On the Run")
PHEV	Plug-in hybrid battery electric vehicle; includes both a traditional ICE and a battery, which needs to be charged
QSR	Quick service restaurant
RCF	Revolving Credit Facility
S&P	Standard & Poor's Financial Services LLC
S&P CSA	S&P Global Corporate Sustainability Assessment
t-CO_2-e	Tonnes of carbon dioxide equivalent
Terminal Gate Price	Terminal Gate Price, as per the Australian Institute of Petroleum. Terminal Gate Price represents the national average wholesale price of petrol
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
WALE	Weighted average lease expiry, weighted by rental income
WARR	Weighted average rent review, weighted by rental income
Weighted average cost of debt	Net Interest expense (excluding borrowing cost amortisation) divided by average drawn debt balance (annualised)

Waypoint REIT