Waypoint REIT

1H24 Results Presentation

29 August 2024

Hadyn Stephens – CEO and Managing Director
Aditya Asawa – Chief Financial Officer

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WPR Investment Proposition

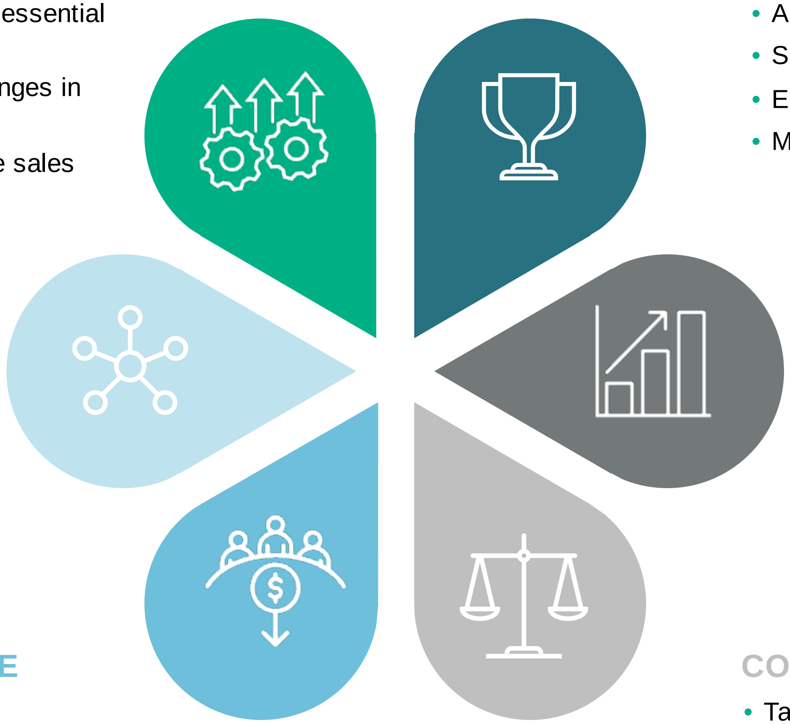
Secure rental income with embedded growth, underpinned by long-term leases to top-tier tenants

ESSENTIAL ECONOMIC INFRASTRUCTURE

- >7,300 F&C outlets in Australia[1], providing an 'essential service' to ~22 million vehicles[2]
- Retail fuel volumes remain robust, despite changes in post-COVID mobility habits
- Five-year CAGR of 3.9% for convenience store sales (2018 to 2023)[1]

ASX-LISTED MAJOR TENANT (VIVA ENERGY)

- Australia's largest owned and operated F&C network (~900 sites)
- Supplies a quarter of Australia's fuel needs[3]
- Exclusive supplier of Shell fuels in Australia
- Market capitalisation of ~$4.9 billion (August 2024)



IRREPLICABLE NETWORK

- National footprint acquired/built over 100+ years
- Aligned with population density and concentrated in metropolitan locations along Australia's eastern seaboard
- ~2 million square metres of land, with 94% of assets (by book value) zoned to 'high value' land uses[5]

PREDICTABLE INCOME + GROWTH

- 99.9% occupancy, 7.6-year WALE, 90% 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 (1H24: 31bp)

CONSERVATIVE CAPITAL STRUCTURE

- Target gearing range of 30-40%
- Investment grade credit rating (Moody's Baa1)[6]
- Diversified debt sources and tenor

[1] Source: AACS State of the Industry Report 2023.
[2] Bureau of Infrastructure and Transport Research Economics – January 2024.
[3] Source: www.vivaenergy.com.au [4] Assumes long term CPI of 3.0% for leases with CPI-linked rent reviews. [5] Commercial, industrial, residential, retail, mixed use.
[6] 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 (Jun-24)	WACR (Jun-24)	Avg. Value (Jun-24)	Avg. Site Area	Avg. Popn. (500m/ 3km)	WALE (Jun-24)
Capital Cities	Capitals of the 8 states and territories of Australia	271	$1,951.2m (69% of portfolio)	5.37%	$7.2m	3,513m^2	1,967 / 58,711	7.6yrs
Other Metro	Urban areas with populations ~100k+	42	$302.3m (11% of portfolio)	5.94%	$7.2m	4,027m^2	1,384 / 32,131	8.0yrs
Highway[2]	Service centres along key transport routes	36	$295.5m (11% of portfolio)	6.82%	$8.2m	18,195m^2	288 / 7,462	7.9yrs
Regional[2,3]	Smaller regional cities and towns (<100k population)	53	$257.8m (9% of portfolio)	7.07%	$4.9m	3,699m^2	590 / 10,783	6.9yrs
Total[3]		**402**	**$2,806.8m**	**5.74%**	**$7.0m**	**4,906m^2**	**1,574 / 45,026**	**7.6yrs**

Key Portfolio Statistics

7.6 yrs	WALE (by income)
99.9%	Occupancy (by income)
3.0%[1]	WARR (by income)
89.8%	NNN leases (by income)
94.2%	of total rental income (VIVA Energy Australia)

[1] Assumes 3.0% CPI for leases with CPI-linked rent reviews
[2] One asset moved from "Highway" to "Regional" category following road network changes.
[3] Includes one asset held for sale.

Agenda

1H24 Highlights

Hadyn Stephens

Managing Director and CEO

1H24 Highlights

Waypoint REIT

2.1% increase in NTA per security, gearing maintained at lower end of range, strong hedging position

Financial Performance

Distributable EPS: 8.28cps[1]

In line with 1H23

NTA: $2.79 per security

+$0.06 (+2.1%) since Dec-23
WACR expansion offset by rent increases

MER: 31bp (annualised)

In line with 1H23
Remains one of the lowest MERs in the S&P/ASX REIT 200 index

Property Portfolio

WACR: 5.74%

+6bp since Dec-23
Offset by contracted rent escalation
Portfolio value +1.4% ($37.5m)

OTR Conversions

Consent for lodgement of DAs on seven WPR sites
No WPR funding sought as yet by VEA

Asset Sales / Leasing

1 asset unconditionally exchanged ($2.7m)
Assignment of 14 leases to Chevron completed
Options exercised on three non-fuel expiries

Capital Management

Gearing: 32.6%

Lower end of 30-40% target range
267bp of cap rate headroom to 50% covenant[2]

WADM: 4.5 years (+0.8 years)

$600m of debt refinanced

Strong hedging position

Average 2H24 hedging 92%
Average FY25 hedging 87%
WAHM: 3.3 years (+0.5 years)

Other

Viva Energy Australia[3]

Group EBITDA ($452m), +25% vs. 1H23
Group NPAT ($192m), +10% vs. 1H23
C&M: fuel volumes (-0.9%), c-store sales (-1.4%)

ESG

Key priorities for FY24 unchanged (reduce and offset emissions under direct operational control, enhance ESG disclosure, support tenant initiatives)

Convenience & Mobility Trends

Industry fuel volumes: -2.6% vs 1H23
Industry c-store sales: +0.7% vs 1H23
EV market share of 9.6% (2023: 8.5%)

[1] Based on weighted average number of securities on issue during the period.
[2] 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.
[3] Source: VEA's 1H24 Results Presentation.

Waypoint REIT

Financial Results and Capital Management

Aditya Asawa
Chief Financial Officer

Financial Performance

1H24 DEPS in line with 1H23, with rental growth and lower operating expenses offsetting higher interest expense

		1H24 $m	1H23 $m	Change $m	Change %
1	Rental income	80.3	77.9	2.4	3.1
2	Operating expenses	(4.6)	(5.0)	0.4	(8.0)
	Operating EBIT	**75.7**	**72.9**	**2.8**	**3.8**
3	Net interest expense	(20.1)	(17.3)	(2.8)	16.2
	Distributable Earnings (DE)	**55.6**	**55.6**	**-**	**-**
	Weighted average number of securities (m)	671.8	671.8	-	-
	Distributable EPS (cents)[1]	**8.28**	**8.28**	**-**	**-**
4	**Distribution per security (DPS) (cents)**	**8.24**	**8.28**	**(0.04)**	(0.4)
5	Statutory net profit	93.3	29.1	64.2	220.6
6	MER[2]	31bp	31bp	-	-

	Commentary
1	Like for like rent growth of 3.1%
2	Reduction primarily due to relatively lower repair & maintenance, consulting and insurance costs in 1H24
3	Increase in interest expense due to a higher cost of debt
4	1H24 DPS has been set at 50% of FY24 DEPS guidance (refer to page 23 for details), resulting in a payout ratio slightly below 100% of DEPS for 1H24. This reflects a skew in FY24 DEPS to 1H24, driven by an increase in the expected weighted average cost of debt in 2H24
5	Refer to page 24 for reconciliation between statutory net profit and DE
6	MER stable with lower non-property expenses offset by a lower average asset balance (affecting denominator)

[1] Based on w eighted average number of securities on issue during the period.
[2] Excludes net property expenses of 1H24: $0.3m; 1H23: $0.5m. Average assets used in calculation – 1H24: $2.8bn; 1H23: $2.9bn (both figures exclude mark to market value of derivatives).

Balance Sheet

2.1% increase in NTA per security, gearing remains at the lower end of target range

		Jun-24 $m	Dec-23 $m	Change $m	Change %
	Cash and equivalents	15.5	13.3	2.2	16.5
1	Investment properties	2,806.8	2,769.3	37.5	1.4
	Other assets	15.3	15.3	-	-
	Total assets	**2,837.6**	**2,797.9**	**39.7**	**1.4**
	Distribution payable	27.7	27.5	0.2	0.7
	Interest bearing debt[1]	935.6	927.6	8.0	0.9
2	Other liabilities	2.4	10.2	(7.8)	(76.5)
	Total liabilities	**965.7**	**965.3**	**0.4**	**-**
	Net assets	**1,871.9**	**1,832.6**	**39.3**	**2.1**
	Securities on issue (m)	671.9	671.8	0.1	-
3	**NTA per security ($)**	**$2.79**	**$2.73**	**$0.06**	**2.1**
4	**Gearing (%)[2]**	**32.6%**	**32.8%**		

	Commentary
1	Increase primarily due to net revaluation gain ($35.7m), straight lining rent adjustment ($1.7m) and capital expenditure ($0.1m) One asset held for sale (carrying value $2.6m, expected settlement late 3Q24)
2	Reduction primarily due to lower derivative liability ($6.3m), lower rent in advance ($0.7m) and lower interest payable ($0.3m)
3	NTA per security increased over the period primarily as a result of net revaluation gains ($0.05) and derivative valuation movements ($0.01)
4	Gearing of 32.6% remains at the lower end of the target range (30–40%)

[1] Borrowings 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 less cash.

Capital Management

Prudent capital management position with headroom to covenants

		Jun-24	Dec-23	Change
1	Facility limit ($m)	1,138.6	1,048.6	90.0
	Drawn debt ($m)[1]	935.6	927.6	8.0
	Undrawn debt ($m)	203.0	121.0	82.0
	Liquidity ($m)	185.3	101.3	84.0
2	Gearing (%)	32.6	32.8	(0.2)
3	Weighted average debt maturity (years)	4.5	3.7	0.8
	Weighted average hedge maturity (years)[2]	3.3	2.8	0.5
4	Hedge cover (%)	92	93	(1)
	Credit rating (Moody's)[3]	Baa1 (stable)	Baa1 (stable)	-
		1H24	**1H23**	**Change**
5	Weighted average cost of debt (%)	4.3	3.7	0.6
6	Interest cover ratio (times)	3.9	4.4	(0.5)

Commentary

1 Increased facility limit covers all debt expiries in FY25 and FY26

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

Covenant gearing is 34.2%. Significant cap rate headroom[4] exists as follows:

- 97bp of headroom to 40% gearing (up to 25bp margin step-up on $140m of facilities)
- 182bp of headroom to 45% gearing (draw-stop provisions on all facilities)
- 267bp of headroom to 50% gearing (event of default on all facilities)

3 Significant increase in WADM following $600m of refinancing activity in 1H24

4 Hedging cover remains strong, providing some insulation against the risk of increases in floating rates

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

6 Significant headroom to covenant minimum of 2.0x

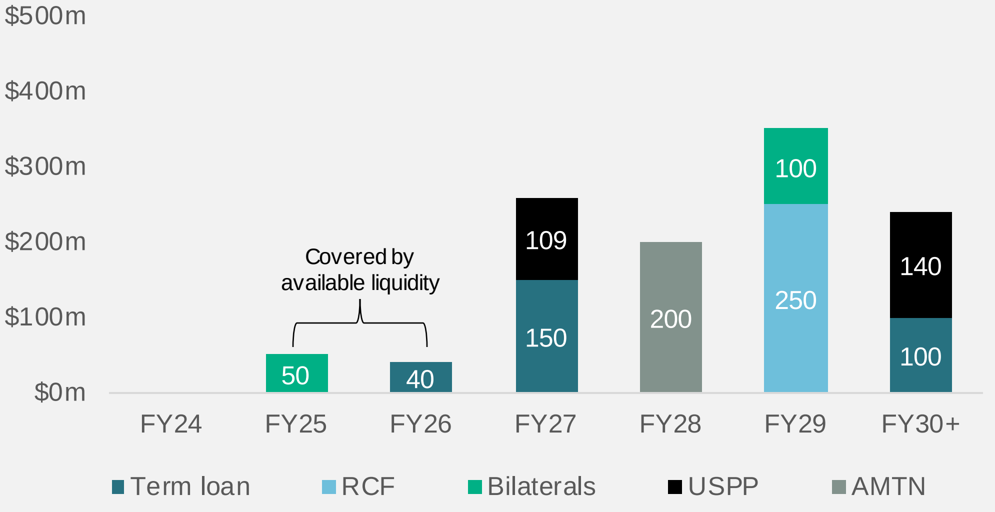
[1] Reflects AUD equivalent of USPP proceeds on date of funding as cross currency swaps in place.
[2] Includes hedges put in place post balance date as at the time of reporting.
[3] Credit rating must not be used, and WPR does not intend to authorise its use, in the support of, or in relation to, the 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.

Debt and Hedging Profile

Available liquidity covers FY25 & FY26 debt maturities; high level of hedging to end of FY26

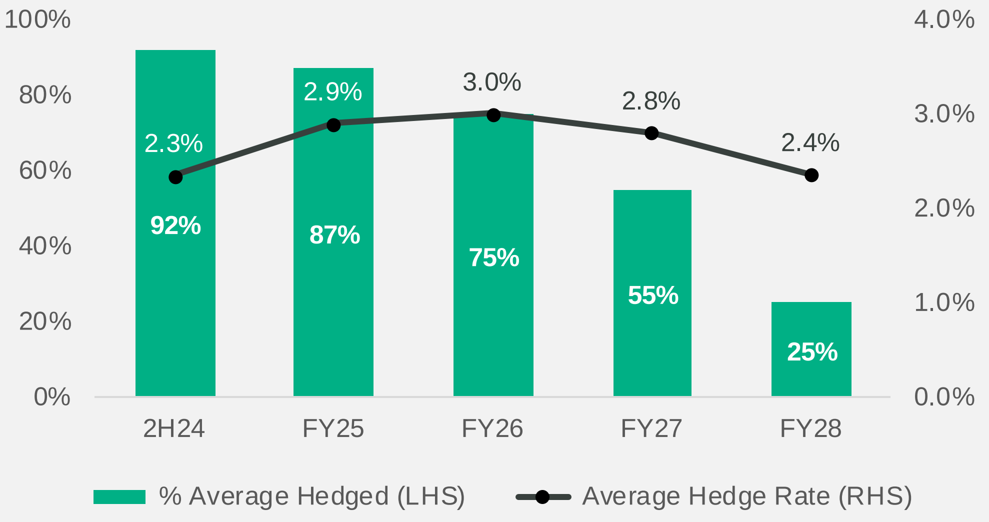
- $600m of refinancing activity in 1H24 has significantly extended WPR's debt maturity profile
  - Available liquidity covers all FY25 & FY26 maturities
  - Seven-year term bank debt obtained for the first time
  - Four new lending relationships have been secured
- FY24 average cost of debt expected to increase to 4.5%
  - Higher rates on hedged debt (FY23: 2.1% fixed rate; FY24: 2.3% fixed rate)
  - Higher average margins post refinancing driven by longer debt term (avg 4.8-yr term on new debt vs avg 3.6-yr term on debt refinanced)

Debt maturity profile[1]



- Progressive increase in hedging levels at prevailing market rates
  - FY25: hedging increased by $100m
  - FY26: hedging increased by $225m
  - FY27: hedging increased by $175m
  - FY28: hedging increased by $100m

Hedge maturity profile[2]



[1] By facility limit.
[2] Based on drawn debt of $935.6m as at date of reporting. Includes all interest rate swap instruments and fixed rate AMTN as at time of reporting.

Waypoint REIT

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Market and Portfolio Update

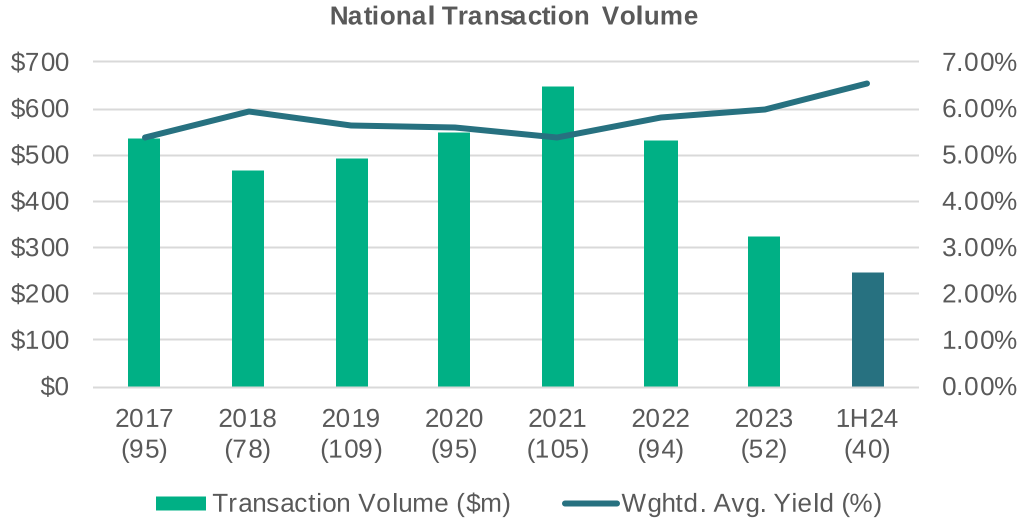
Hadyn Stephens

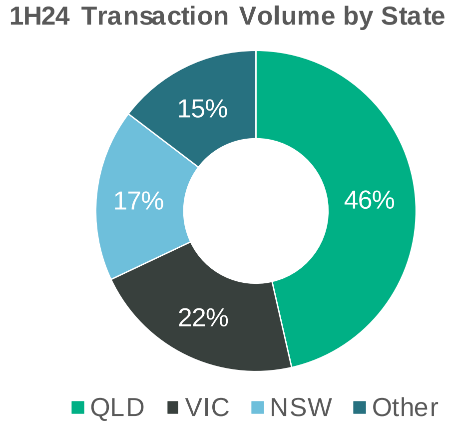
Managing Director and CEO

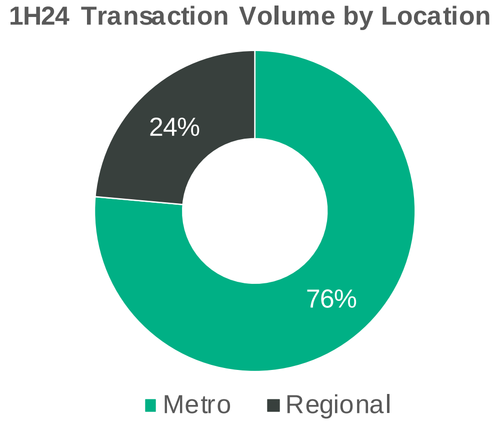
Transaction Market Update

Transaction volumes showing signs of increased momentum

- **Transaction Volumes**
  - Transaction volumes beginning to lift from historical lows of 2023
  - 40 transactions ($245m) in 1H24 vs. 33 transactions ($184m) in 1H23
  - Softer average pricing reflects relatively high weighting to regional assets (17 of 40 transactions, 24% of transaction volumes) and continued dominance of QLD transactions (20 of 40 transactions, 46% of total transaction volumes)
- **Early signs of improving buyer confidence**
  - Solid end to 1H24, with 12 sales ($64m) in June
  - Encouraging start to 2H24, with 100% clearance rate at the Burgess Rawson auction in August (seven assets, $32m)
- **Signs of stabilisation in cap rates**
  - Following recent periods of expansion, cap rates are showing signs of stabilisation
  - Cost of debt and bond rates stabilising
  - Buyer confidence in the long WALE, income growth and security attributes of the asset class







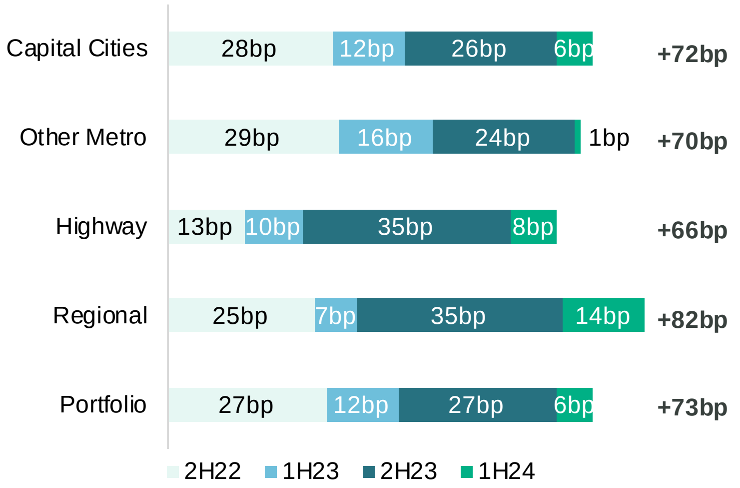
Sources: Underlying transaction data sourced from Savills and Burgess Rawson.

Valuations[1]

6bp increase in portfolio WACR offset by rent increases; Highway sites have proven most resilient through cycle

	# of Properties @ 30-Jun-24	Gross Value ($m)[1]			WACR (%)		
		Dec-23	Jun-24	Variance	Dec-23	Jun-24	Change
Capital Cities	53	394.0	398.4	4.4	5.34	5.41	+0.08
Other Metro	6	59.7	61.1	1.4	5.87	5.79	(0.09)
Highway	9	61.9	62.5	0.6	6.91	6.99	+0.08
Regional	9	43.4	43.4	0.0	6.92	7.09	+0.18
Independent valuations	**77 (19%)**	**559.1**	**565.4**	**6.3**	**5.69**	**5.76**	**+0.07**
Capital Cities	218	1,527.6	1552.8	25.2	5.30	5.36	+0.05
Other Metro	36	236.6	241.2	4.6	5.94	5.98	+0.04
Highway	27	231.5	233.0	1.5	6.70	6.78	+0.08
Regional[2]	44	214.4	214.4	0.0	6.93	7.07	+0.14
Directors' valuations[2]	**325 (81%)**	**2,210.2**	**2,241.4**	**31.2**	**5.67**	**5.73**	**+0.06**
Portfolio[2]	**402**	**2,769.3**	**2,806.8**	**37.5**	**5.68**	**5.74**	**+0.06**

Cap rate expansion since June 2022



Number of properties by cap rate band

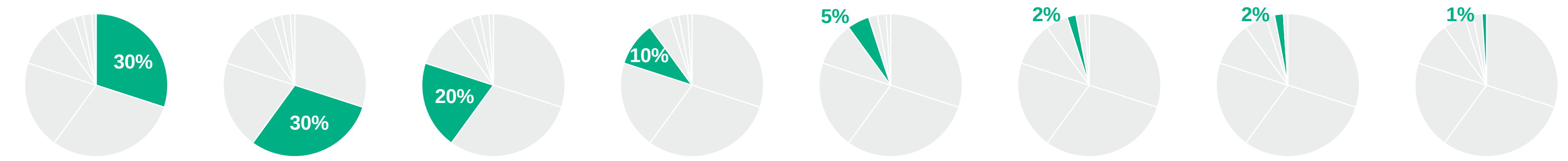
Cap rate	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24
<=4.00%	60	27	8	0	0
4.01 - 4.50%	63	56	51	20	4
4.51 - 5.00%	60	72	85	68	81
5.01 - 5.50%	90	68	69	79	81
5.51 - 6.00%	65	90	100	123	101
6.01 - 6.50%	28	53	46	50	65
6.51 - 7.00%	23	24	26	31	38
7.00%+	13	12	17	31	32
Total	**402**	**402**	**402**	**402**	**402**

[1] Gross value includes $0.1m capital expenditure within the period.
[2] Includes one asset held for sale.

Valuations (cont.)

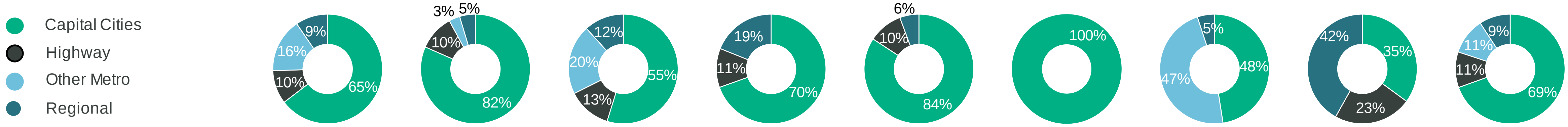
NSW has experienced the greatest cap rate expansion over 24 months (high metro weighting, tightest WACR)

% 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	0 bp	+27 bp
1H24	+14 bp	(2 bp)	0 bp	+27 bp	(2 bp)	(4 bp)	0 bp	+32 bp	+6 bp
LTM	**+42 bp**	**+32 bp**	**+26 bp**	**+37 bp**	**+25 bp**	**+10 bp**	**+24 bp**	**+32 bp**	**+33 bp**
Since Jun 2022	**+102 bp**	**+67 bp**	**+54 bp**	**+51 bp**	**+46 bp**	**+6 bp**	**+65 bp**	**+27 bp**	**+73 bp**
Portfolio details:									
# of properties	118	105	80	47	27	11	10	4	402
Book value ($m)	848.9	828.6	570.5	276.9	144.7	70.7	46.6	20.0	2,806.8
WACR	5.49%	5.33%	6.10%	6.62%	5.96%	5.67%	6.34%	7.37%	5.74%
Avg. site area (sqm)	4,385	4,299	6,880	5,277	3,720	2,075	2,230	14,850	4,906
Avg. rent ($000s)	406	426	454	393	318	398	320	361	410
Avg. rent per sqm of land ($)	93	99	66	75	86	192	144	24	84

WPR classification (by value):



Non-Core Asset Sales / Leasing Update

Limited progress on non-core asset sales in 1H24; both non-fuel leases expiring in FY24 renewed

Non-Core Asset Sales:

- One asset unconditionally contracted in 1H24 at 3.6% discount to Dec-23 book value; settlement in late 3Q24
- Eight assets (Jun-24 book value of ~$40m) are currently being marketed

Asset Sold	State	Classification	Lease Expiry	Dec-23 Book Value	Dec-23 Cap Rate	Sale Price	Variance to book
Shell Emerald (unmanned)	QLD	Regional	Oct-30	$2.80m	7.50%	$2.70m[1]	(3.6%)

Leasing:

- Options exercised on three non-fuel tenancies, including both FY24 expiries (no further expiries in FY24)
- Negotiated outcomes in line with external market rent estimates
- 16 non-fuel tenancies across the portfolio, comprising 0.8% of total income

Tenant	State	Lease Expiry	Prior Rent	Revised Rent	Variance	Extended Term
Domino’s (Rouse Hill)	NSW	Sep-24	$78,768	$78,768	-	5 years
Subway (North Lakes)	QLD	Nov-24	$68,319	$57,000	(17%)	5 years
Sunshine Kebabs (North Lakes)	QLD	Jan-25	$71,237	$74,086	+4%	5 years
Total			**$218,324**	**$209,854**	**(4%)**	

[1] Carrying value of asset held for sale of $2.6m reflects $0.1m of transaction-related costs.

g Director

VEA Update

Hadyn Stephens

Managing Director and CEO

VEA Network Plans

30 OTR conversions expected within the next 12 months, majority to be opened in 1H25

Updated Store Conversion and Growth Pipeline Plans[1]:

- VEA expects to convert 30 stores to OTR format within the next 12 months
- These 30 conversions are a cross-section of existing Express store formats to test, learn and adapt the OTR model
- Store upgrades commencing 4Q24; five to be completed by end of 2024, majority to be opened in 1H25
- Larger programmed extension of the OTR offering will take place once cost and scheduling for each format conversion is confirmed
- Rollout in parallel with forecourt upgrades – opportunity to uplift fuel sales following extended period of underinvestment

Preliminary project type assessment[2]:

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 350 Coles Express sites (~50% of all Coles Express sites)
- In relation to Major Capital Works[3] to be undertaken on sites subject to IPO Leases[4]:
  - VEA can elect to fund the works itself (no obligation to seek funding from WPR)
  - VEA can seek funding from WPR (no obligation on WPR to provide funding)
  - WPR's consent (not to be unreasonably withheld) must be sought for any Major Capital Works, regardless of whether the works are being funded by WPR or VEA
- Plans for seven OTR 'basic conversions' have been received from VEA to date (see next page for further information); landlord consent to lodgement of DAs has been provided, no request for WPR funding contribution as yet
- VEA has previously stated that it expects the conversion program to be spread over a five-year period (2024-28); this timeline provides funding flexibility for WPR, with potential funding sources including:
  - > Non-core asset sales
  - > Debt
  - > Equity (incl. DRP)

[1] Source: VEA HY24 Results Presentation and ASX Release. [2] Source: VEA Investor Day Presentation (9 November 2023).
[3] Any structural and/or capital works, the cost of which would, in aggregate, exceed the Major Capital Works Threshold, to the extent that such structural and/or capital works would not otherwise be the Tenant's responsibility or obligation under the Lease. The Major Capital Works Threshold is approximately $310,000 at 30 June 2024 ($250,000 at the time of IPO, indexed at CPI).
[4] Being the Leases as defined in the Master Agreement between VER Custodian Pty Ltd and Viva Energy Australia dated 10 July 2016, as varied from time to time.

Conversion Plans for WPR-Owned Sites

Consent to lodgement of DAs provided on seven WPR-owned sites for OTR conversion

- WPR has provided landowner's consent for the lodgement of DAs for OTR conversions on seven metropolitan properties across WPR's portfolio, as outlined in the table below
- No cost estimate / budget provided by VEA; likely that VEA will fund these projects itself
- Conversions involve relatively minor scope of works – fit within the 'basic conversion' classification outlined on the previous page
  - Refresh and reconfigure internal (bathrooms, cool rooms, storerooms) and external elements (cladding, glazing and parking)
  - Modernise presentation, fitout and site amenity to introduce diversified elements of the OTR convenience offer (sales counters, merchandising, wash and vacuum bays)
  - Shell forecourt branding and fuel offer retained
  - EV charging infrastructure to be added to one site (Kingsford, 4 bays)

Asset	State	Classification	Lease Expiry	Site Area	Building / Retail Area	Google Maps Link
Greystanes	NSW	Capital Cities	Aug-26	1,315	240 / 119	Google Maps
St Helens Park	NSW	Capital Cities	Aug-26	8,571	244 / 122	Google Maps
Kingsford	NSW	Capital Cities	Aug-28	1,416	248 / 125	Google Maps
Woolloomooloo	NSW	Capital Cities	Aug-30	946	203 / 101	Google Maps
Hope Valley	SA	Capital Cities	Aug-32	4,977	205 / 96	Google Maps
Strathfield	NSW	Capital Cities	Aug-32	2,015	249 / 137	Google Maps
Melton South	VIC	Capital Cities	Aug-34	1,671	251 / 135	Google Maps

[1] Site, building and retail areas as per DAs.

Hope Valley, SA (before)

Hope Valley, SA (after)

Key Priorities and Outlook

Hadyn Stephens

Managing Director and CEO

Key Priorities and Outlook

FY24 DEPS guidance of 16.48 cps – upper end of original guidance range

OTR Conversions

- VEA expects to convert 30 stores across its ~700-store Express network to the OTR format within the next 12 months
- WPR has provided consent to lodgement of DAs on seven WPR-owned sites; basic conversions only, no WPR funding requested to date
- WPR remains open to being a funding partner on larger-scale OTR conversions, but likely to be an FY25+ opportunity based on VEA's updated plans

Transactions

- WPR is cautiously optimistic on transaction market conditions (improving sales volumes, dovish FY25 interest rate outlook, banks reducing deposit rates)
- Eight assets are currently being marketed (Jun-24 book value of ~$40m)
- A further nine assets have been identified as non-core to be sold over time (Jun-24 book value of ~$45m)

Capital Management

- Strong balance sheet with gearing at the lower end of WPR's target range
- Potential funding of OTR conversions remains WPR's near-to-medium term capital allocation opportunity
- Enhanced debt maturity profile with liquidity available to fund all FY25 and FY26 debt maturities
- 92% average hedging for 2H24 based on current drawn debt

Guidance

- FY24 Distributable EPS guidance of 16.48 cents (upper end of original guidance range)[1]
  - 2H24 DEPS expected to be lower than 1H24, reflecting an increase in the expected weighted average cost of debt
- Key assumptions:
  - No acquisitions or redevelopment-related expenditure
  - No buybacks / capital returns
  - No material changes in market conditions
- Given likely timing of settlement, further non-core asset sales will not have a material impact on FY24 Distributable EPS (assuming proceeds are used to repay debt)

[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

Reconciliation of Distributable Earnings to Statutory Profit

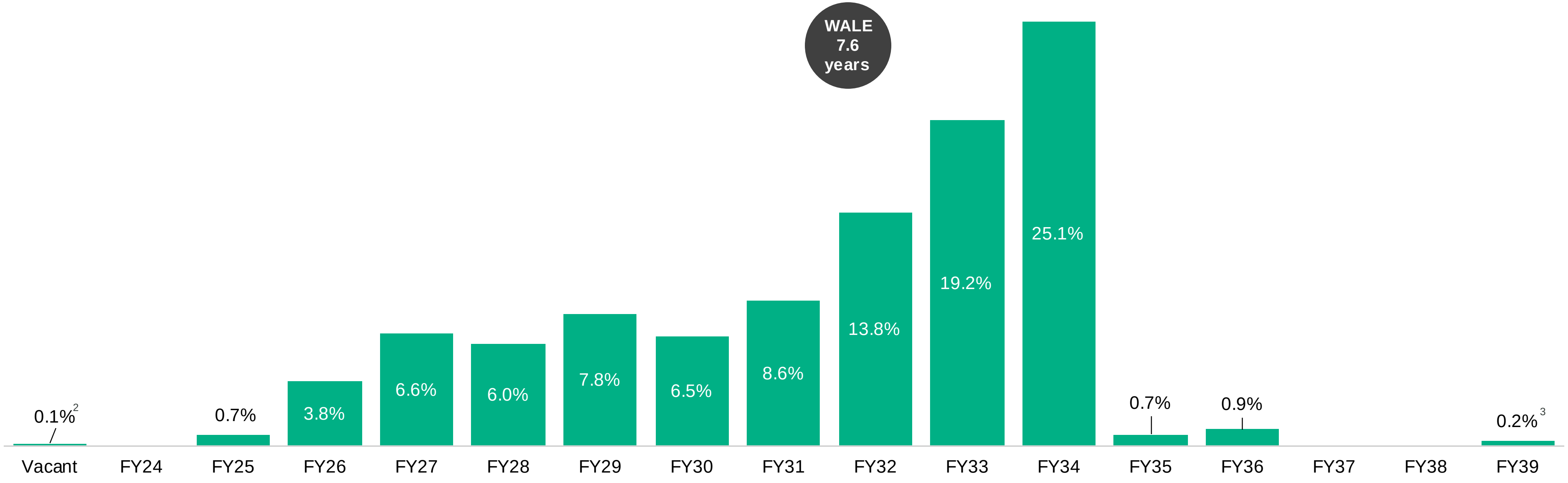
Increase in Statutory Profit driven by revaluation gain in 1H24

		1H24 $m	1H23 $m	Change $m
	Distributable earnings	**55.6**	**55.6**	**-**
1	Net gain / (loss) on valuation of investment properties	35.7	(31.1)	66.8
	Straight-line rental income	1.7	3.8	(2.1)
2	Amortisation of upfront borrowing costs	(1.6)	(0.9)	(0.7)
3	Net gain on derivative financial instruments	2.0	1.8	0.2
	Long-term incentive plan expense	(0.1)	(0.1)	-
	Statutory profit	**93.3**	**29.1**	**64.2**

	Commentary
1	Net revaluation gain of $35.7m this period. Contracted rental growth offset an expansion in the portfolio cap rate of 6bp in 1H24 to 5.74%
2	Increase due to the write-off of unamortised upfront costs on debt facilities that were cancelled following the refinancing activities in 1H24
3	Favourable mark-to-market movements on derivative financial instruments

Lease Expiry Profile[1]

Portfolio WALE of 7.6 years with a staggered expiry profile



	Vacant	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
VIVA Energy Australia			1	26	28	35	28	28	39	59	66	69	2	3			1
Chevron					2	3	4	1	1	1	2						
AMPOL					2					1							
7-ELEVEN							1	1	1								
Non-fuel operators	2		5	2		3	3				1						

1 As at 30 June 2024.
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.

Viva Energy Australia – 1H24 Result[1]

Transitional period for the C&M business amid a soft retail environment

- **Group Highlights:**
  - EBITDA and NPAT up 25% and 10% respectively on 1H23, underpinned by a strong performance from E&I as the Geelong Refinery returned to operating at near full capacity
  - Significant increase in net debt as a result of the acquisition of OTR during the period
- **Convenience & Mobility Highlights:**
  - Headline EBITDA broadly in line with 1H23, however pro forma EBITDA[2] declined by 16.7% ($146.5m to $122.1m), with higher fuel profits (higher margins offsetting lower volumes) being offset by lower store income and higher operating costs (including one-off transition costs associated with change in operating model)
  - Fuel and convenience sales were down 0.9% and 1.4% respectively on a pro forma basis[2]
  - OTR's fuel and convenience network delivered same-store fuel sales of -2% and convenience sales (ex-tobacco) of +3%
  - Focus is now on integrating OTR and Express to drive material synergies from 2025
  - Ambition to grow C&M EBITDA to $500m+ p.a. by 2028, including $60m+ in synergies
  - Mix shift away from tobacco and OTR's contribution supported a convenience gross margin of 38% in 2Q24

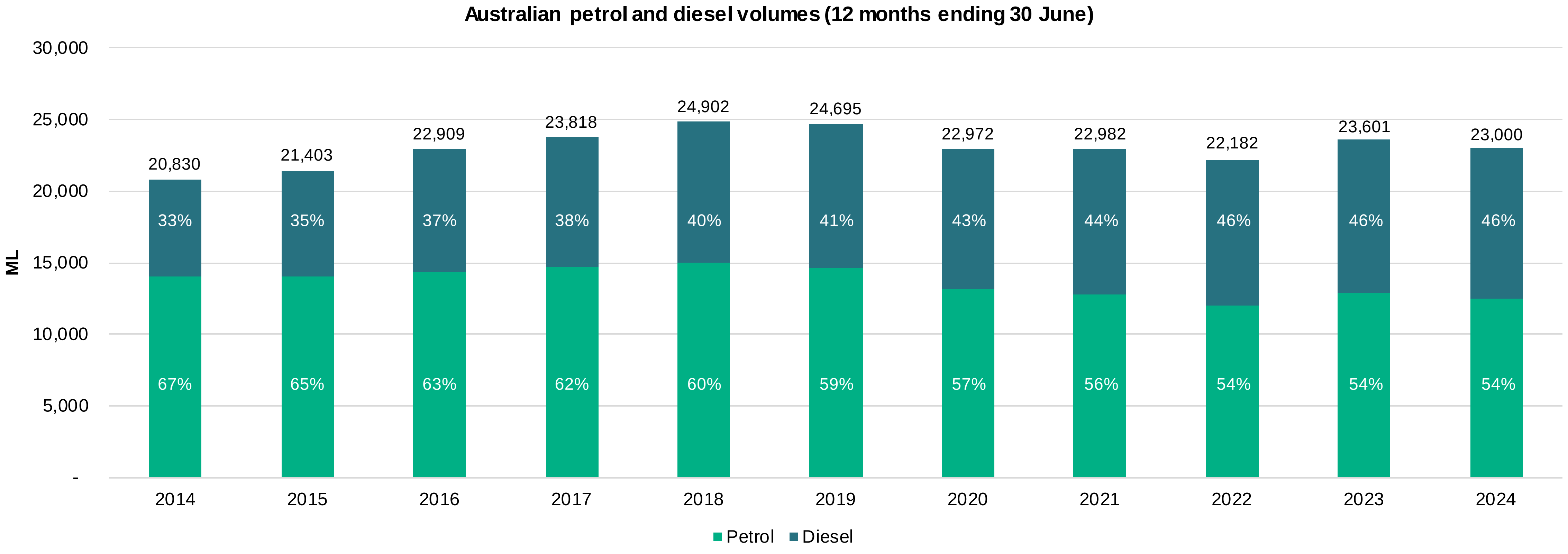
		1H24	1H23	Change
Key C&M Stats:				
Fuel sales volumes (C&M)[2]	ML	2,401	2,422	(0.9%)
Convenience sales[2]	$m	730	740	(1.4%)
EBITDA:				
Convenience & Mobility (C&M)	$m	122.1	123.7	(1.3%)
Commercial & Industrial (C&I)	$m	237.9	231.2	+2.9%
Energy & Infrastructure (E&I)	$m	112.4	22.9	+390.8%
Corporate Costs	$m	(20.7)	(15.9)	+30.2%
Group EBITDA	**$m**	**451.7**	**361.9**	**+24.8%**
Group NPAT	**$m**	**192.1**	**174.1**	**+10.3%**
Group Free Cash Flow	**$m**	**220.4**	**118.8**	**+85.5%**
		Jun-24	**Dec-23**	
Net Debt	$m	1,452.4	380.0	+282.2%

[1] Source: VEA's HY24 Results Presentation and ASX Release.
[2] Pro forma basis. VEA acquired Coles Express on 1 May 2023 and OTR Group on 28 March 2024. To allow a like-for-like comparison, the prior corresponding period has been restated such that fuel volumes and convenience metrics include pro forma Coles Express and OTR contributions from 1 Jan 2023 and 1 Apr 2024 respectively and exclude the sites divested as part of the OTR acquisition from March 2024.

Retail Fuel Volumes

Fuel volumes have grown at a CAGR of 1.0% over 10 years, despite the lingering impact of COVID

- Total fuel sales to retailers have increased by ~10% since 2014 (~11% decline in petrol volumes, ~55% increase in diesel volumes)
- Diesel now comprises ~46% of total fuel sales to retailers, up from 33% of total fuel sales in 2014
- Total fuel sales declined ~3% in the 12 months to 30 June 2024 due to higher pump prices and general cost of living pressures
- FY24 volumes were ~7% lower than FY19, indicating sustained changes in post-COVID mobility habits

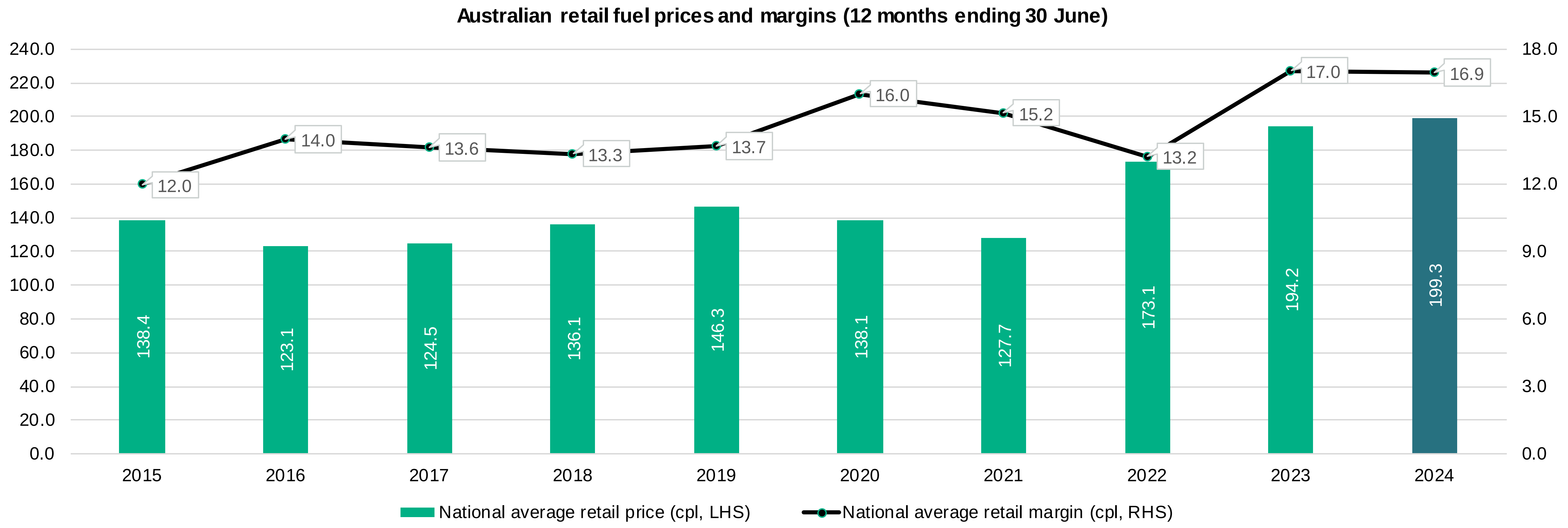


Source: Australian Petroleum Statistics (June 2024) – sales to retailers.

Retail Fuel Prices and Margins

Record high average retail prices, but indicative industry margins remain elevated

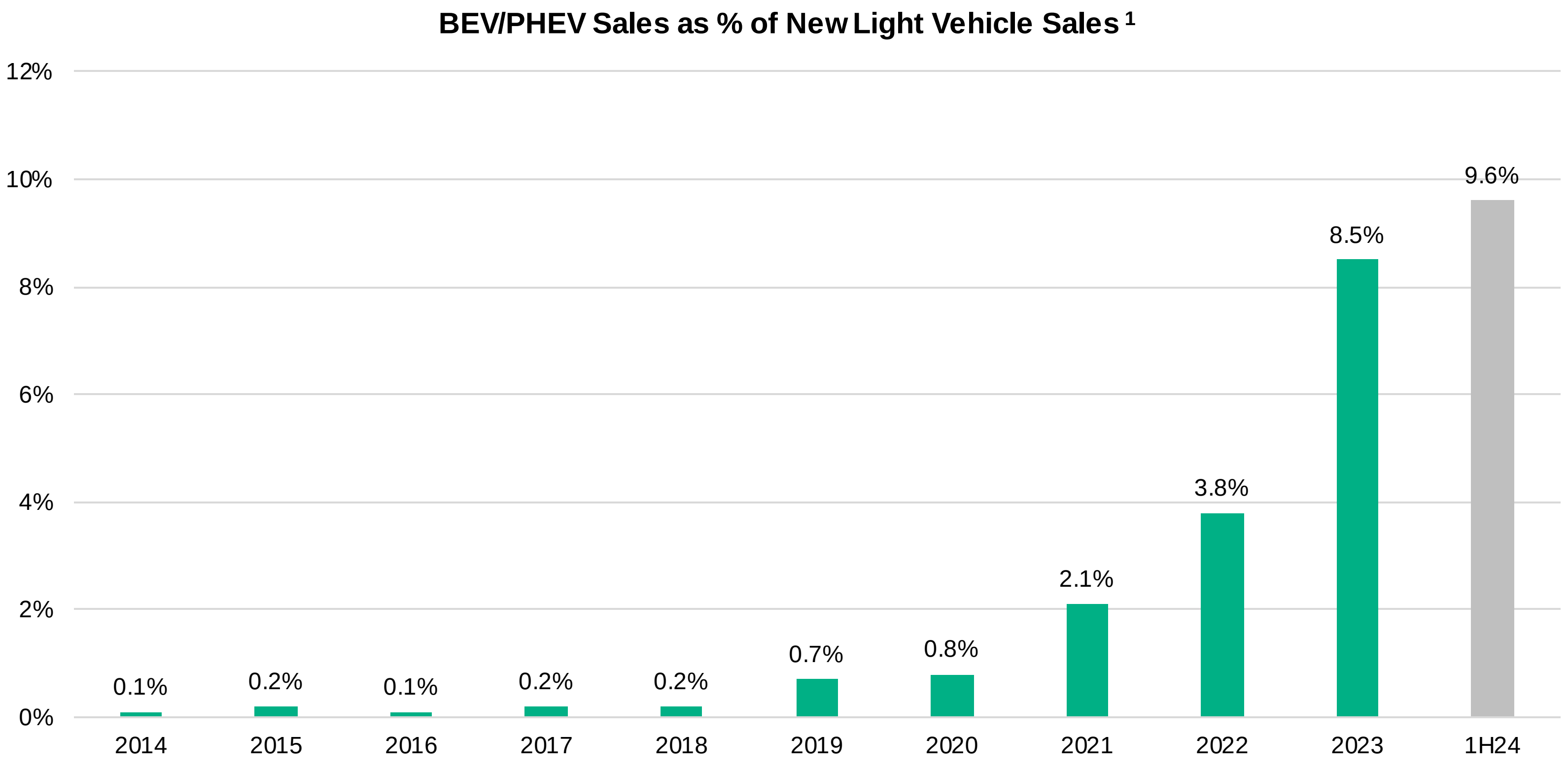
- Average fuel price of ~$2 per litre, with a 4.4cpl (~2%) decline in diesel being more than offset by a 13.0cpl (~7%) increase in petrol
- Strong margin conditions persisted for retailers, with an average margin of 16.9cpl (~17% higher than FY15-FY24 average of 14.5cpl)
- Diesel margins of 16.9cpl were 3.0cpl (-15%) lower than FY23, being largely offset by a 2.4cpl (+16%) increase in petrol margins (to 17.0cpl)

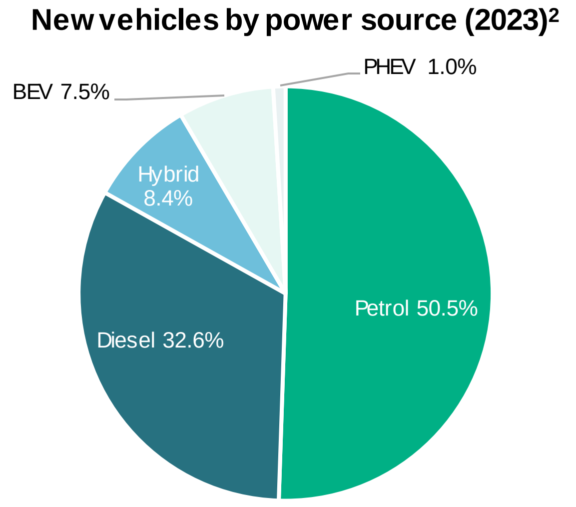


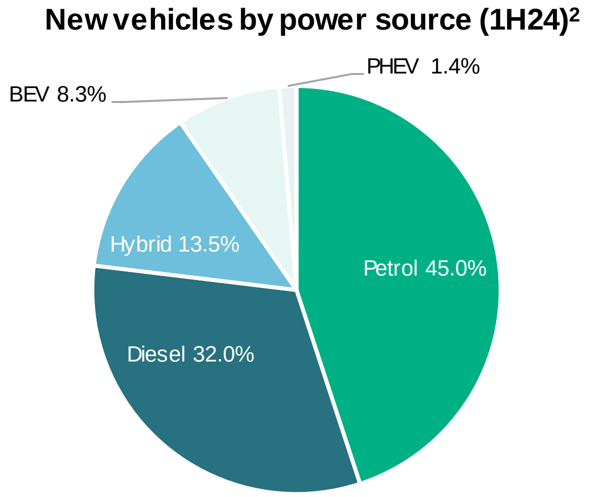
Source: AIP for underlying petrol and diesel price and margin. Figures have been w eighted by the annual volume split betw een petrol and diesel outlined on the previous page. The national average retail margin is the national average retail price less the national average Terminal Gate Price.

Australian New Vehicle Market

Growth in EV market share has slowed, strong growth in traditional hybrids







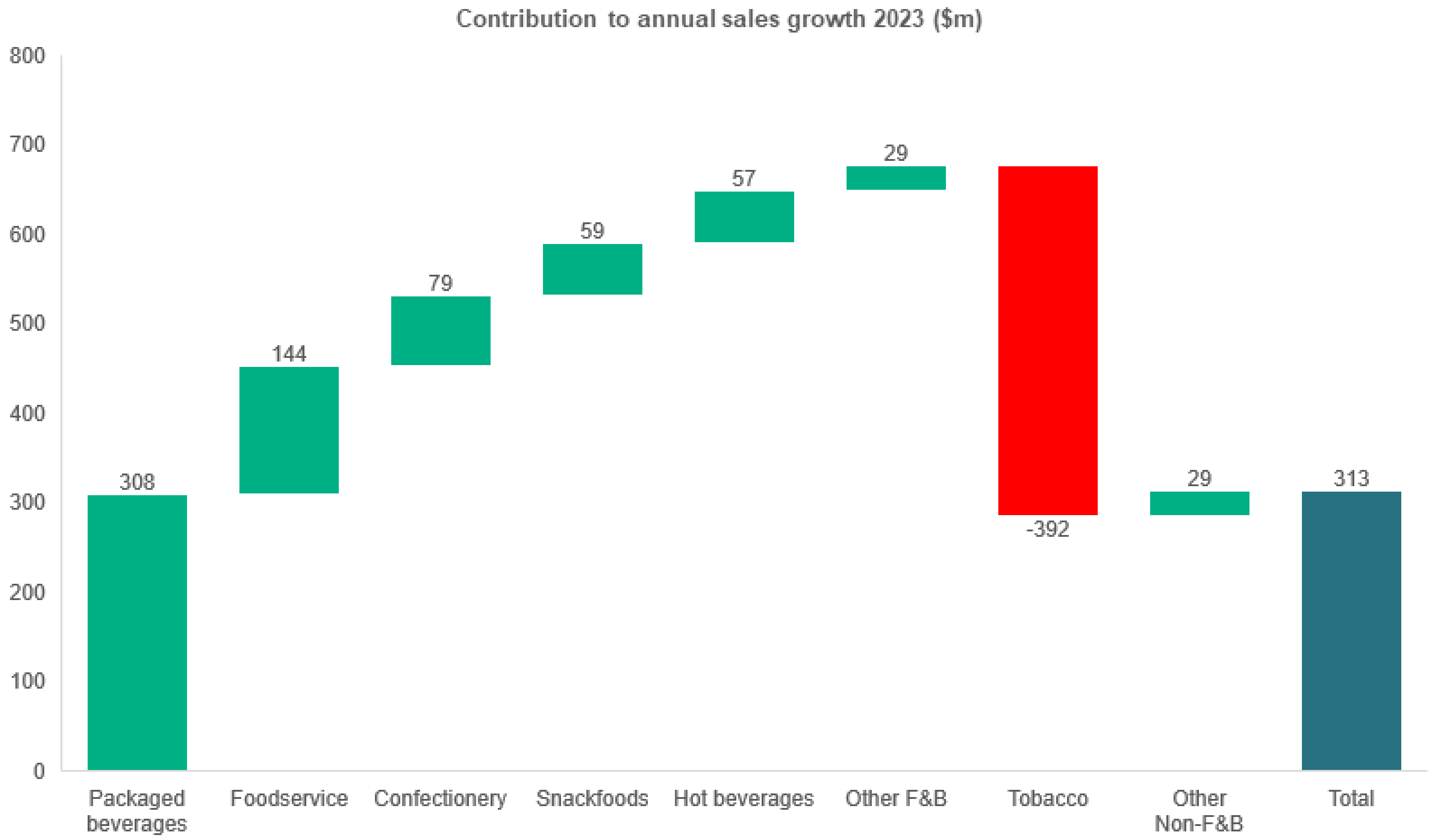
- 1H24 was a record six-month period for total new vehicle sales, with 632,412 vehicles sold (incl. heavy commercial)
- 606,677 light vehicles were sold, with BEV/PHEV market share increasing to 9.6% (58,449 vehicles)
- Strong growth in hybrid sales (+36% on 2H23) and market share (13.5% vs. 8.4% in 2023)
- Tesla's 1H24 sales (~23,000 sold) were down ~10% on 1H23

[1] Source: Electric Vehicle Council, Australian Electric Vehicle Industry Recap 2023 (for 2014-23 figures), Federal Chamber of Automotive Industries (1H24 figures).
[2] Source: Federal Chamber of Automotive Industries. Figures exclude heavy commercial vehicles. BEV figures include FCEVs (six vehicles in 2023, seven in 1H24).

National Convenience Store Sales

Sales growth has slowed from 3.1% in 2023 to 0.7% in 1H24; ex-tobacco growth was 4.6% (2023: 10.7%)

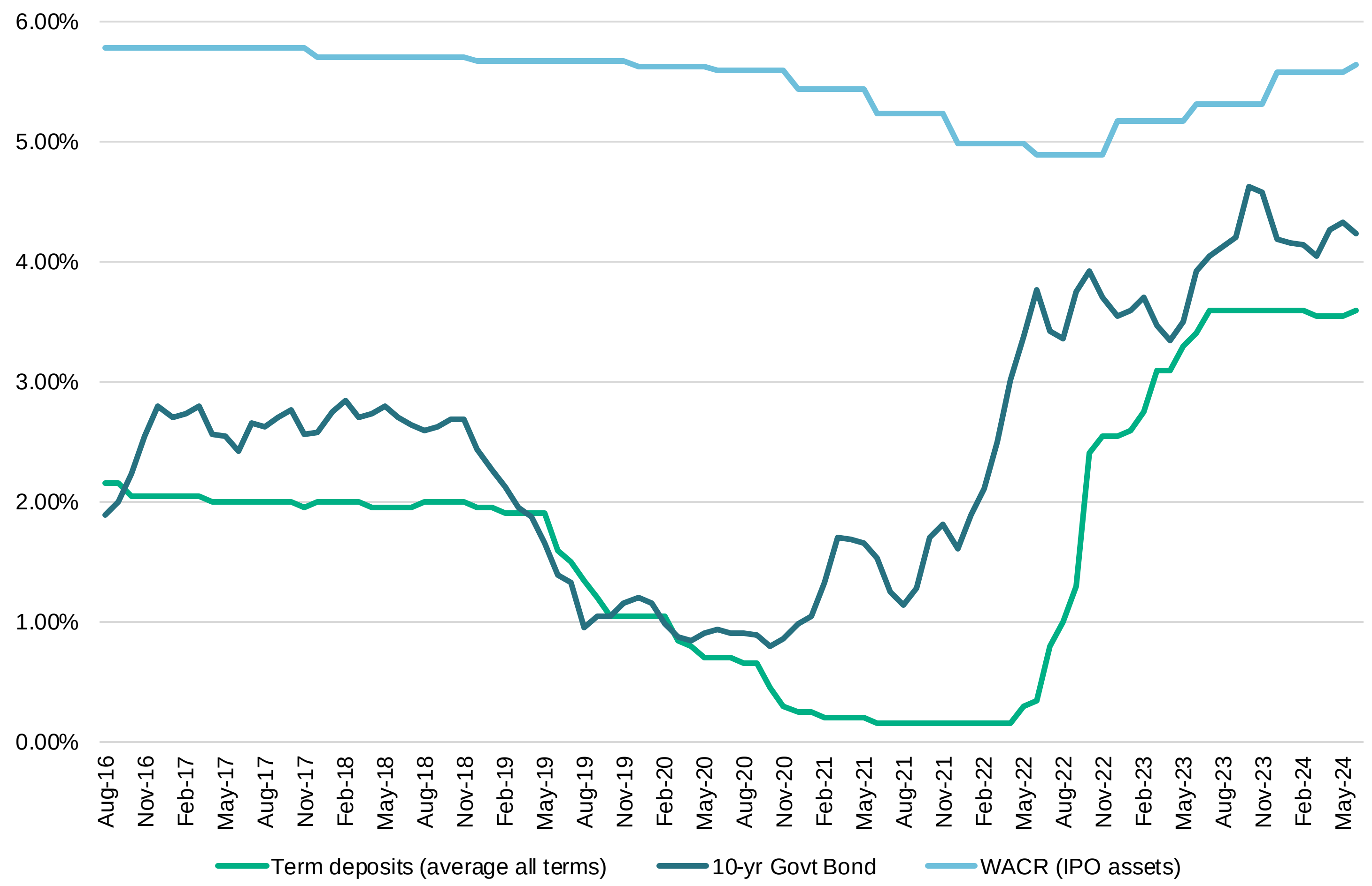
	Sales 2023				1H24
Category	$m	Share %	Growth %	2023 Margin %	Growth %
Tobacco	3,106	29.8	(11.2)	17.2	(13.8)
Packaged beverages	2,854	27.4	12.1	45.7	5.5
Foodservice	1,342	12.9	12.0	46.4	4.3
Confectionery	694	6.7	12.8	47.8	6.8
Hot beverages	424	4.1	15.5	71.9	2.8
Groceries	308	3.0	3.0	34.4	3.7
Snack foods	308	3.0	23.7	45.8	1.4
Ice cream	207	2.0	8.9	45.2	1.3
General merchandise	178	1.7	4.7	44.0	5.1
Milk	175	1.7	7.4	32.4	(1.1)
Communications	165	1.6	(11.8)	14.7	3.2
Car accessories	114	1.1	1.8	46.0	0.0
Printed material	78	0.7	(9.3)	14.7	(2.7)
Bread	40	0.4	(0.3)	33.0	(4.0)
Other categories	415	4.0	10.7	50.7	8.1
Total	**10,408**	**100.0**	**3.1**	**37.0%**	**0.7**



Sources: AACS State of the Industry Report 2023 and Half-Yearly Report 2024.

IPO Portfolio vs. Bonds and Deposit Rates

Minor change in spread to benchmark rates since December 2023



	Jun-24	6-mth chg.	Jun-24 Spread
WACR (IPO assets)	5.64%	+6bp	-
10-yr Govt Bond	4.24%	+5bp	1.40%
Term deposits (all terms)	3.60%	-	2.04%

Sources: Reserve Bank of Australia. WACR on IPO assets relates to the 355 IPO assets (253 Capital Cities, 41 Other Metro, 17 Highway and 44 Regional) of 402 assets in the current WPR portfolio.

Glossary

Glossary

AACS	Australian Association of Convenience Stores
AIP	Australian Institute of Petroleum
AMTN	Australian Medium-Term Notes
ASX	Australian Securities Exchange
BEV	Battery electric vehicle. Powered by battery, with no secondary source of power
bp	Basis points
BL	Billion litres
C&M	Convenience and mobility
CAGR	Compound annual growth rate
CPI	Consumer Price Index
cpl	Cents per litre
cps	Cents per security
C-store	Convenience store
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&B	Food and Beverage
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
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
LTM	Last twelve months
m2	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

Glossary

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
S&P	Standard & Poor's Financial Services LLC
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