

27 February 2025

Waypoint REIT (ASX: WPR) FY24 Results

Highlights

- Distributable Earnings per security (Distributable EPS)¹ of 16.48 cents, in line with guidance.
- Distributable Earnings of \$110.7 million, consistent with FY23.
- Statutory net profit of \$131.5 million (compared with a statutory net loss of \$79.1 million in FY23), largely driven by valuation movements on the investment property portfolio.
- Net tangible assets per security at 31 December 2024 was \$2.76, up 1.1% since 31 December 2023 (\$2.73).

Property Portfolio

- The investment property portfolio comprised 400 properties valued at \$2,793.5 million at 31 December 2024.
- 158 investment properties (representing approximately 40% of the portfolio, by number) were independently valued during the year with directors' valuations performed on the balance, resulting in a net valuation gain of \$28.4 million.
- The portfolio weighted average capitalisation rate was 5.72% at 31 December 2024 (an increase from 5.68% at 31 December 2023).
- Portfolio weighted average lease expiry stood at 7.1 years and occupancy was 99.9% at 31 December 2024.

Capital Management

- Gearing of 32.6% as at 31 December 2024 is at the lower end of the 30-40% target gearing range.
- Refinancing activity during the year extended Waypoint REIT's weighted average debt maturity to 4.1 years at 31 December 2024.
- 93% of debt is hedged at 31 December 2024 with a weighted average hedge maturity² of 2.6 years.
- Management expense ratio of 30bp remains one of the lowest in the S&P/ASX 200 REIT Index.

Distribution

VER Limited (as the responsible entity of Waypoint REIT Trust) confirms the final distribution for the quarter ended 31 December 2024 is 4.12 cents per security.

¹ Distributable Earnings per security is calculated on a weighted average basis and is equal to net profit adjusted to remove transaction costs, amortisation of tenant incentives, 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).

² Includes hedges put in place post balance date as at the time of reporting.

Outlook

Waypoint REIT expects to deliver Distributable Earnings per security¹ of 16.48 cents in 2025 (in line with 2024).

Waypoint REIT will hold a conference call to discuss the FY24 results today at 10am. Please see below for registration details.

Webcast and Conference Call

Date: Thursday, 27 February 2025

Time: 10:00am (AEDT)

Webcast: [WPR Full-Year 2024 Results Webcast](#)

Registration: To participate in the conference call please register using the Pre-Registration Link below. Once you have registered you will be provided with the dial-in number, the Passcode, and your unique access PIN. This information will also be emailed to you as a calendar invite.

[Click here to register](#)

A copy of the results presentation will be available on our website the morning of the results at waypointreit.com.au.

Authorised by:

Waypoint REIT Board

For further information, please contact:

Hadyn Stephens

Managing Director and Chief Executive Officer
Waypoint REIT

T: +61 2 9137 1287

hadyn.stephens@waypointreit.com.au

Aditya Asawa

Chief Financial Officer
Waypoint REIT

T: +61 2 9044 6137

aditya.asawa@waypointreit.com.au

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