Waypoint REIT

FY24 Results Presentation

27 February 2025

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WPR Investment Proposition

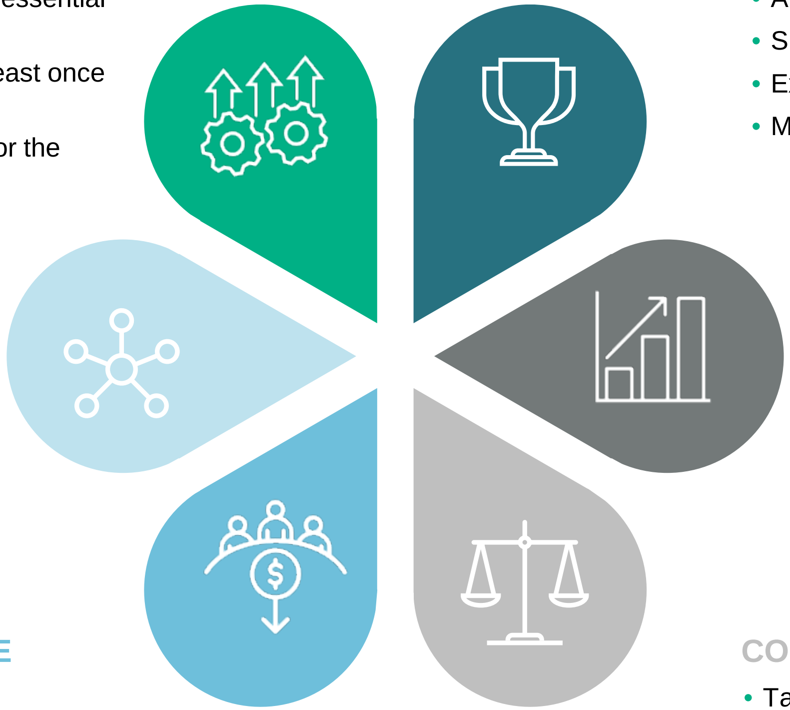
Secure rental income with embedded growth, underpinned by long-term leases to top-tier tenants

ESSENTIAL ECONOMIC INFRASTRUCTURE

- ~7,500 F&C outlets in Australia[1], providing an 'essential service' to ~21 million vehicles
- More than 80% of Australian drivers refuel at least once a fortnight (c. 45% at least once a week)[2]
- Convenience store sales growth of 3.9% p.a. for the five-year period 2019-2023[3]

ASX-LISTED MAJOR TENANT (VIVA ENERGY)

- Australia's largest owned and operated F&C network (890 sites)
- Supplies about one-quarter of Australia's fuel requirements[4]
- Exclusive supplier of Shell fuels in Australia
- Market capitalisation of ~$2.8billion (February 2025)



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 with 95% of assets (by book value) zoned to 'high value' land uses[6]

PREDICTABLE INCOME + GROWTH

- 99.9% occupancy, 7.1-year WALE, 89.8% NNN leases
- Strong organic rental growth underpinned by 3.0% WARR[5]
- 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 (FY24: 30bp)

CONSERVATIVE CAPITAL STRUCTURE

- Target gearing range of 30-40%
- Investment grade credit rating (Moody's Baa1)[7]
- Diversified debt sources and tenor

[1] Gapmaps "All service stations" as at Feb-2025. [2] Source: Budget Direct Fuel Consumption Survey and Statistics 2023. [3] Source: AACS State of the Industry Report 2023.
[4] Source: vivaenergy.com.au. [5] Assumes long term CPI of 3.0% for leases with CPI-linked rent reviews.
[6] Potential 'high value' uses include commercial, industrial, residential, retail, mixed use.
[7] 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-24)	WACR (Dec-24)	Avg. Value (Dec-24)	Avg. Site Area	Avg. Popn (500m/ 3km)	WALE (Dec-24)
Capital Cities	Capitals of the 8 states and territories of Australia	271	$1,950.4m (70% of portfolio)	5.35%	$7.2m	3,513m^2	1,967 / 58,711	7.1yrs
Other Metro[1]	Urban areas with populations ~100k+	42	$299.6m (11% of portfolio)	5.92%	$7.1m	4,027m^2	1,384 / 32,131	7.5yrs
Highway	Service centres along key transport routes	36	$296.6m (10% of portfolio)	6.75%	$8.2m	18,195m^2	288 / 7,462	7.4yrs
Regional	Smaller regional cities and towns (<100k population)	52	$250.8m (9% of portfolio)	7.13%	$4.8m	3,685m^2	601 / 10,946	6.4yrs
Total		**401**	**$2,797.3m**	**5.72%**	**$7.0m**	**4,907m^2**	**1,578 / 45,133**	**7.1yrs**

Key Portfolio Statistics	
7.1 yrs	WALE (by income)
99.9%	Occupancy (by income)
3.0%[2]	WARR (by income)
89.8%	NNN leases (by income)
VIVA Energy Australia 94.2%	of total rental income

[1] Includes one asset held for sale (Toowoomba).
[2] Assumes 3.0% CPI for leases with CPI-linked rent reviews.

Agenda

Image: Caltex Findon (SA)

FY24 Highlights

Hadyn Stephens
Managing Director and CEO

Image: OTR Kingsford (NSW)

FY24 Highlights

Guidance delivered; strong balance sheet and high level of hedging leading into FY25

Financial Performance

Distributable EPS: 16.48 cents

In line with guidance

NTA: $2.76 per security

↓ 1.1% vs Jun-24 ($2.79)
↑ 1.1% vs Dec-23 ($2.73)

MER: 30bp

Unchanged on FY23
Remains one of the lowest MERs in the S&P/ASX REIT 200 index

Property Portfolio

WACR: 5.72%

↓ 2bp vs. Jun-24
↑ 4bp vs. Dec-23
Portfolio value of $2.80bn (+1.1% vs. Dec-23)

Asset Sales / Leasing

Two assets sold in FY24 ($6.55m, +3.8% vs. book)
Three assets in due diligence, ~$15m book value
Terms agreed on seven of eight FY24/25 expiries

OTR Conversions

Four WPR sites converted to date
Landlord consent provided on a further five sites
No landlord funding requested/provided to date

Capital Management

Gearing: 32.6%

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

WADM: 4.1 years

$600m of new or extended debt facilities
Available liquidity of $148.5m at Dec-24

FY25 hedging: 93% (average)

$375m of swaps implemented in FY24
WAHM of 2.6 years

Other

Credit Rating

Moody's Baa1 rating affirmed
(December 2024)

ESG

75% reduction in FY24 measured emissions[2]
Measured emissions[2] offset through purchase / retirement of accredited carbon offsets[3]

Viva Energy Australia[4]

FY24 NPAT down 20% to $254m
Challenging industry conditions for C&M division
OTR roll-out slower than anticipated

[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] Direct emissions includes Greenhouse gas (GHG) emissions 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).
[3] Australian Carbon Credit Units purchased through Tasman Environmental Management (TEM) "teal.by TEM". Offsets retired by TEM in December 2024.
[4] Source: VEA's FY24 Results Presentation.

Financial Results and Capital Management

Aditya Asawa
Chief Financial Officer

Image: OTR Greystanes (NSW)

Financial Performance

FY24 DEPS in line with FY24 guidance

		FY24 $m	FY23 $m	Change $m
1	Rental income	162.3	157.5	4.8
2	Operating expenses	(9.7)	(9.9)	0.2
	Operating EBIT	**152.6**	**147.6**	**5.0**
3	Net interest expense	(41.7)	(36.9)	(4.8)
4	Tax expense	(0.2)	-	(0.2)
	Distributable Earnings (DE)	**110.7**	**110.7**	**-**
	Weighted average number of securities (m)	671.8	671.8	-
	Distributable EPS (cents)[1]	**16.48**	**16.48**	**-**
	Distribution per security (cents)	16.48	16.48	-
5	Statutory net profit / (loss)	131.5	(79.1)	210.6
6	MER[2]	30bp	30bp	-

	Commentary
1	3.1% like-for-like rental growth offset by lower rent due to the sale of Emerald, QLD (settled in October 2024)
2	Reduction in operating expenses primarily due to lower repair & maintenance, consulting and insurance costs
3	Increase in interest expense as a result of a higher weighted average cost of debt
4	Tax expense due to a corporate taxable income position (resulting from interest earned on AFSL-related / corporate cash balances) and exhausted carried forward tax losses
5	Refer to page 24 for reconciliation between statutory net profit and DE
6	Non-property expenses were stable in FY24 vs FY23. MER maintained at 30bp

[1] Based on weighted average number of securities on issue during the period.
[2] Excludes net property expenses of $1.1m in FY24 and $1.3m in FY23. Average assets used in calculation – FY24: $2.8bn; FY23: $2.9bn (both figures exclude mark to market value of derivatives).

Balance Sheet

Gearing remains at lower end of target range, asset values showing signs of stabilisation

		Dec-24 $m	Dec-23 $m	Change $m	Change %
	Cash and equivalents	14.7	13.3	1.4	10.5
1	Investment properties	2,797.3	2,769.3	28.0	1.0
	Other assets	13.0	15.3	(2.3)	(15.0)
	Total assets	**2,825.0**	**2,797.9**	**27.1**	**1.0**
	Distribution payable	27.7	27.5	0.2	0.7
	Interest bearing debt[1]	931.6	927.6	4.0	0.4
	Other liabilities	10.9	10.2	0.7	7.2
	Total liabilities	**970.2**	**965.3**	**4.9**	**0.5**
	Net assets	**1,854.8**	**1,832.6**	**22.2**	**1.2**
	Securities on issue (m)	671.9	671.8	0.1	0.0
2	**NTA per security ($)**	**$2.76**	**$2.73**	**$0.03**	**1.1**
3	**Gearing (%)[2]**	**32.6%**	**32.8%**		

Commentary

1 Increase primarily due to net revaluation gain ($28.4m), straight lining rent adjustment ($1.6m) and capital expenditure ($0.5m) offset by settlement of Emerald, QLD ($2.7m).

One asset held for sale (Toowoomba, QLD) at balance date (carrying value $3.8m, settlement occurred in February 2025)

2 NTA increased primarily as a result of net revaluation gains ($0.03 per security)

3 Gearing of 32.6% 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

Strong liquidity position and headroom to covenants

		Dec-24	Dec-23	Change
	Facility limit ($m)	1,098.6	1,048.6	50.0
	Drawn debt ($m)[1]	931.6	927.6	4.0
	Undrawn debt ($m)	167.0	121.0	46.0
	Liquidity ($m)	148.5	101.3	47.2
1	Gearing (%)	32.6	32.8	(0.2)
2	Weighted average debt maturity (years)	4.1	3.7	0.4
	Weighted average hedge maturity (years)[2]	2.6	2.8	(0.2)
3	Hedge cover (%)	93	93	-
	Credit rating (Moody's)[3]	Baa1 (stable)	Baa1 (stable)	-
		FY24	**FY23**	
4	Weighted average cost of debt (%)	4.5	4.0	0.5
5	ICR (times)	3.7	4.2	(0.5)

Commentary

1. Gearing at the lower end of the target range (30-40%)
   Covenant gearing is 34.3%. Significant cap rate headroom[4] exists as follows:
   - 96bp of headroom to 40% gearing (up to 25bp margin step-up on $100m of facilities)
   - 180bp of headroom to 45% gearing (draw-stop provisions on all facilities)
   - 264bp of headroom to 50% gearing (event of default on all facilities)
2. No debt expiries until December 2025 (this facility was undrawn at 31 December 2024)
   Increased weighted average debt maturity following refinancing activities in FY24
3. Hedging cover remains high, providing insulation from volatility in floating rates
4. Increase primarily due to higher base rates (on hedged and unhedged debt), higher commitment fees as a result of increased undrawn debt and a higher margin post refinancing and extending tenor of bank debt
5. ICR has reduced in line with higher debt costs, but significant headroom remains to covenant minimum of 2.0x

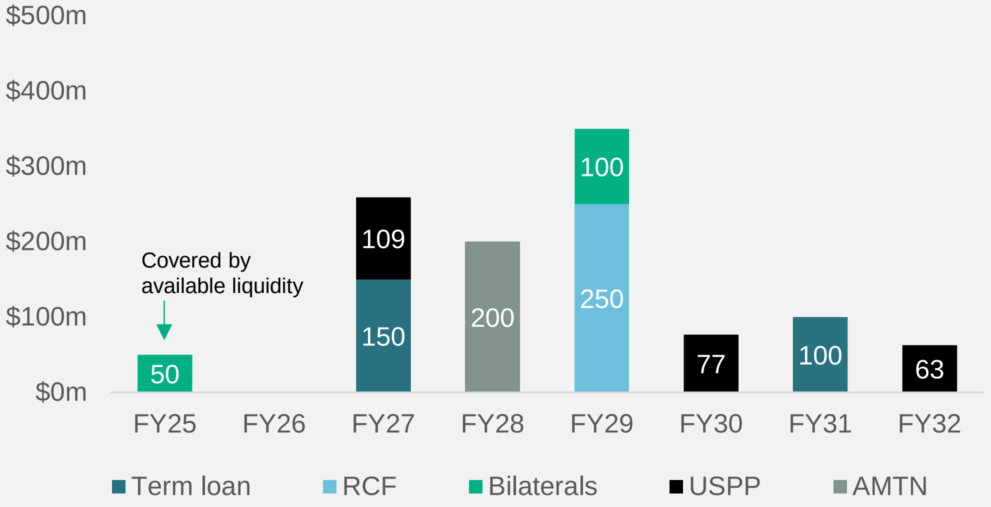
[1] Reflects AUD equivalent of USPP proceeds on date of funding as cross currency swaps are in place.
[2] Includes hedges put in place post balance date as at the time of reporting.
[3] Credit rating must not be used, and WPR does not intend to authorise its use, in the support of, or in relation to,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

Enhanced debt maturity profile; high level of hedging to end of FY26

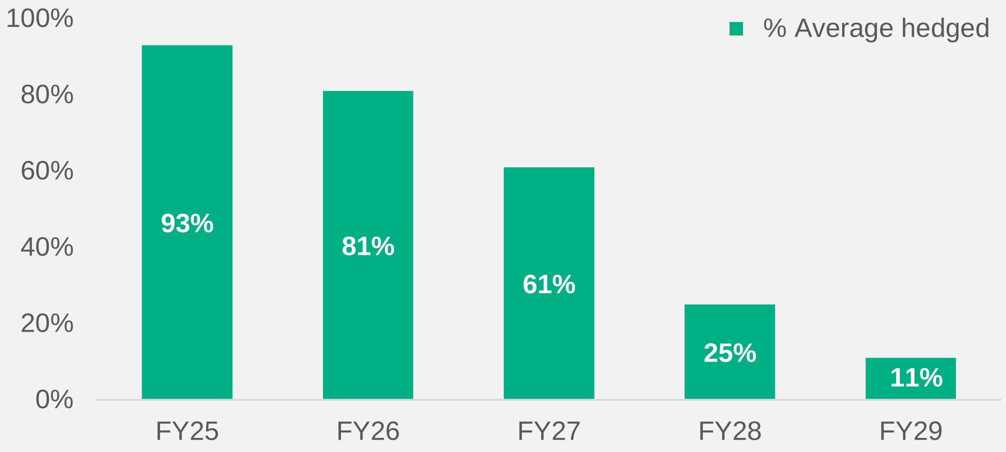
- Refinancing initiatives in FY24 have refreshed and extended WPR's debt maturity profile
  - Extension of $100m bilateral facility for five years to January 2029
  - Establishment of new $500m multi-tranche, syndicated debt facility in May 2024
    - Immediate repayment of $410m of existing syndicated facilities
    - Early repayment of $40m institutional term loan facility in September 2024
    - Seven-year term bank debt obtained for the first time
    - Six new lending relationships have been secured

Debt maturity profile[1]



- Progressive increase in hedging levels at prevailing market rates
  - $375m of new interest rate swaps entered into to supplement existing hedge book[2]
- Cost of debt for FY25 is expected to increase to ~5% (from 4.5% in FY24), driven by a combination of:
  - Higher rates on hedged debt (FY24: 2.3% hedge rate; FY25: 2.8% hedge rate)
  - Annualised impact of higher margin post refinancing initiatives to extend tenor
  - No reductions in BBSW from potential further RBA rate cuts assumed in guidance

Hedge maturity profile[3]



	FY25	FY26	FY27	FY28	FY29
Hedge rate	**2.8%**	**3.1%**	**2.9%**	**2.4%**	**4.1%**

[1] By facility limit.
[2] Includes hedges put in place post balance date as at the time of reporting.
[3] Based on drawn debt of $931.6m as at date of reporting. Includes all interest rate swap instruments and fixed rate AMTN as at time of reporting.

Waypoint REIT

Market and Portfolio Update

Hadyn Stephens

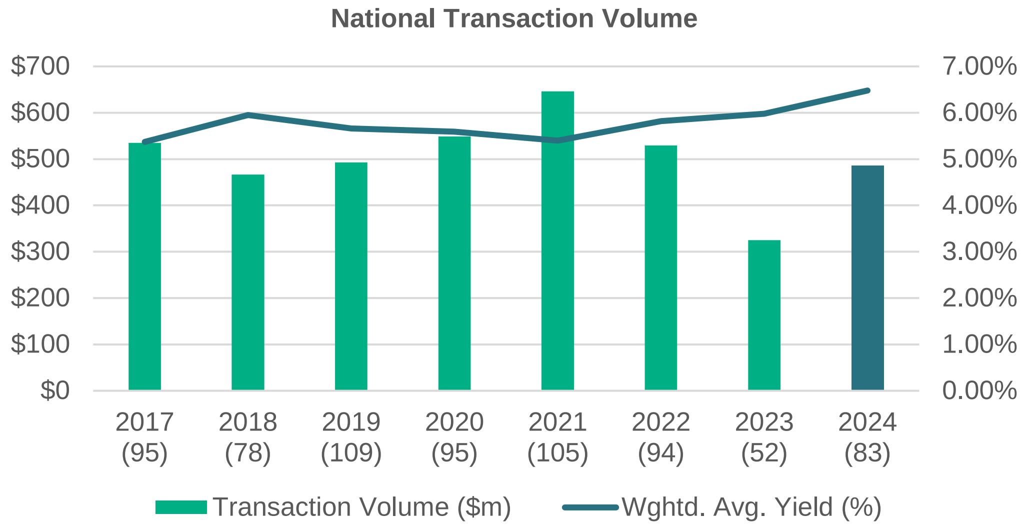
Managing Director and CEO

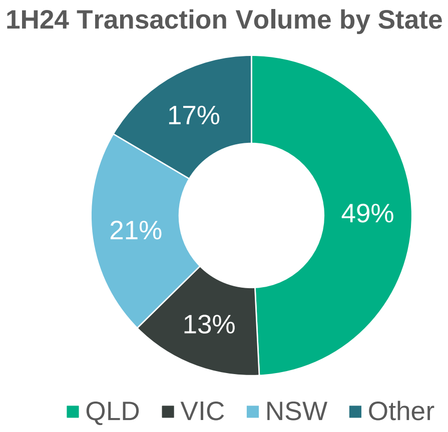
Image: OTR Strathfield (NSW)

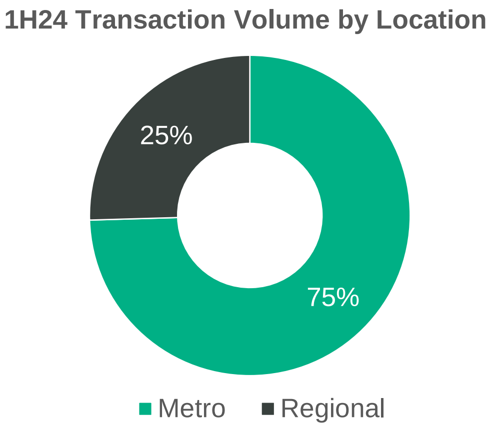
Transaction Market Update

Recovering transaction volumes, allowing for improved asset price discovery

- Transaction volumes recovered in 2024 from historical lows of 2023
  - 83 transactions ($486m) in 2024 vs. 52 transactions ($325m) in 2023
- Transaction volumes dominated by long-WALE assets
  - 66 of 83 transactions had remaining lease term of seven or more years, of which 50 were also ten or more years
- Supply increased throughout the year as vendors brought assets to market to take advantage of more dovish interest rate outlook
  - 88 assets listed in 2H vs. 63 in 1H
- WPR expects to see a continuation of supportive conditions for transaction activity in FY25 as RBA interest rate cut(s) signal a change in the cycle







Sources: Underlying transaction data sourced from Company research supported by data from Savills.

Valuations[1]

Capitalisation rates appear to be stabilising; slight decline in portfolio value due to lower assessed market rents

	# of Properties @ 31-Dec-24	Gross Value ($m)[1]			WACR (%)		
		Jun-24	Dec-24	Variance	Jun-24	Dec-24	Change
Capital Cities	53	394.1	389.8	(4.3)	5.37	5.36	(0.01)
Other Metro	10	73.0	70.9	(2.1)	6.00	5.98	(0.02)
Highway	8	73.0	72.3	(0.7)	6.75	6.62	(0.14)
Regional	10	48.0	46.2	(1.8)	7.01	7.05	+0.04
Independent valuations	**81 (20%)**	**588.0**	**579.2**	**(8.8)**	**5.75**	**5.73**	**(0.02)**
Capital Cities	218	1,557.2	1,560.6	3.4	5.37	5.35	(0.02)
Other Metro[2]	32	229.4	228.7	(0.7)	5.92	5.90	(0.02)
Highway	29	230.6	232.2	1.6	6.85	6.80	(0.05)
Regional	41	199.0	196.7	(2.4)	7.08	7.16	+0.08
Directors' valuations[2]	**320 (80%)**	**2,216.2**	**2,218.1**	**1.9**	**5.73**	**5.72**	**(0.01)**
Portfolio[2]	**401**	**2,804.2**	**2,797.3**	**(6.9)**	**5.74**	**5.72**	**(0.02)**

Number of properties by cap rate band

Cap rate	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24[3]	Dec-24[3]
<=4.00%	60	27	8	0	0	0
4.01 - 4.50%	63	56	51	20	4	9
4.51 - 5.00%	60	72	85	68	81	86
5.01 - 5.50%	90	68	69	79	81	73
5.51 - 6.00%	65	90	100	123	101	100
6.01 - 6.50%	28	53	46	50	65	59
6.51 - 7.00%	23	24	26	31	38	38
7.00%+	13	12	17	31	32	36
Total	**402**	**402**	**402**	**402**	**402**	**401**

[1] Gross value includes $0.3m capital expenditure within the period.
[2] Includes one asset held for sale.
[3] Includes assets under contract and held for sale at these dates (Jun-24: Emerald, Dec-24: Toowoomba). Both assets had 7%+ cap rates.

Non-Core Asset Sales

Two assets sold for $6.55m in FY24; three assets in due diligence for ~$15m

- Two assets sold in FY24 for combined sale price of $6.55m (3.8% premium to prevailing book value)

Asset Sold	State	Classification	Lease Expiry	Settlement	Book Value	Book Value Date	Sale Price	Variance to book
Shell Emerald (unmanned)	QLD	Regional	Oct-30	Sep-24	$2.80m	Dec-23	$2.70m	(3.6%)
Toowoomba	QLD	Other Metro	Aug-28	Feb-25	$3.51m	Jun-24	$3.85m	+9.7%
Total					**$6.31m**		**$6.55m**	**+3.8%**

- 4Q24 sale of a portfolio of four assets with Jun-24 book value of ~$23m did not proceed as buyer could not raise sufficient equity for syndicate
- The non-core portfolio is regularly reviewed based on:
  - Trading performance
  - Redevelopment potential
  - Other asset-specific circumstances
- Current non-core portfolio:
  - 12 assets
  - Dec-24 book value of ~$60m
  - ~60% (by book value) is located in metro areas (Capital Cities / Other Metro)
  - Three assets currently in due diligence (~$15m book value)

Leasing Update

Strong progress on lease renewals, average positive reversion of ~1% on all F&C leases since IPO

- Terms agreed and/or documented on seven of eight leases expiring in FY24/25, including Reddy Express Rouse Hill (56% of expiring FY25 income)
- Non-F&C tenants can be difficult to replace in a challenging retail environment; weaker reversion outcomes reflect focus on tenant retention and sustainability of rents

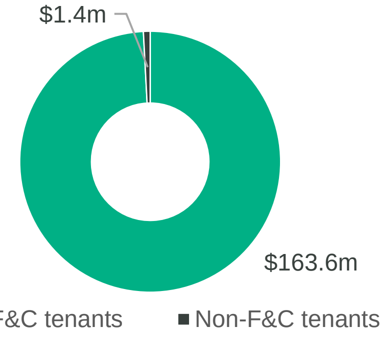
FY24/25 lease renewals:

Tenant	Tenant Type	State	Lease Expiry	Prior Rent	Revised Rent	Reversion	Extended Term
Domino's (Rouse Hill)	Non-F&C	NSW	Sep-24	$78,768	$78,768	-	5 years
Subway (North Lakes)	Non-F&C	QLD	Nov-24	$68,319	$57,000	(16.6%)	5 years
Sunshine Kebabs (North Lakes)	Non-F&C	QLD	Jan-25	$71,237	$74,086	+4.0%	5 years
Red Rooster (Derrimut)[1]	Non-F&C	VIC	Feb-25	$168,060	$139,000	(17.3%)	5 years
Truck Wash (Derrimut)	Non-F&C	VIC	Feb-25	$119,875	$124,174	+3.6%	5 years
Weighbridge (Derrimut)[1]	Non-F&C	VIC	Mar-25	$62,030	$58,994	(4.9%)	5 years
Viva Energy (Rouse Hill)[2]	F&C	NSW	Nov-25	$620,131	$625,000	+0.8%	5 years
Total				**$1,188,421**	**$1,157,022**	**(2.6%)**	

Reversions on lease expiries since IPO:

	Total Leases	Expiries since IPO	Passing Rent @ Expiry	Average Reversion	Range
F&C	401	6	$2.61m	1.1%	(6.4%) – 11.3%
Non-F&C	14	13	$1.18m	(6.9%)	(30.6%) – 4.0%
Total	**415**	**19**	**$3.79m**	**(4.4%)**	**(30.6%) – 11.3%**

Current passing rent (WPR Portfolio):



[1] Agreed and option exercised – documentation in progress.
[2] Rent agreed subject to tenant formal approvals and exercise of option.

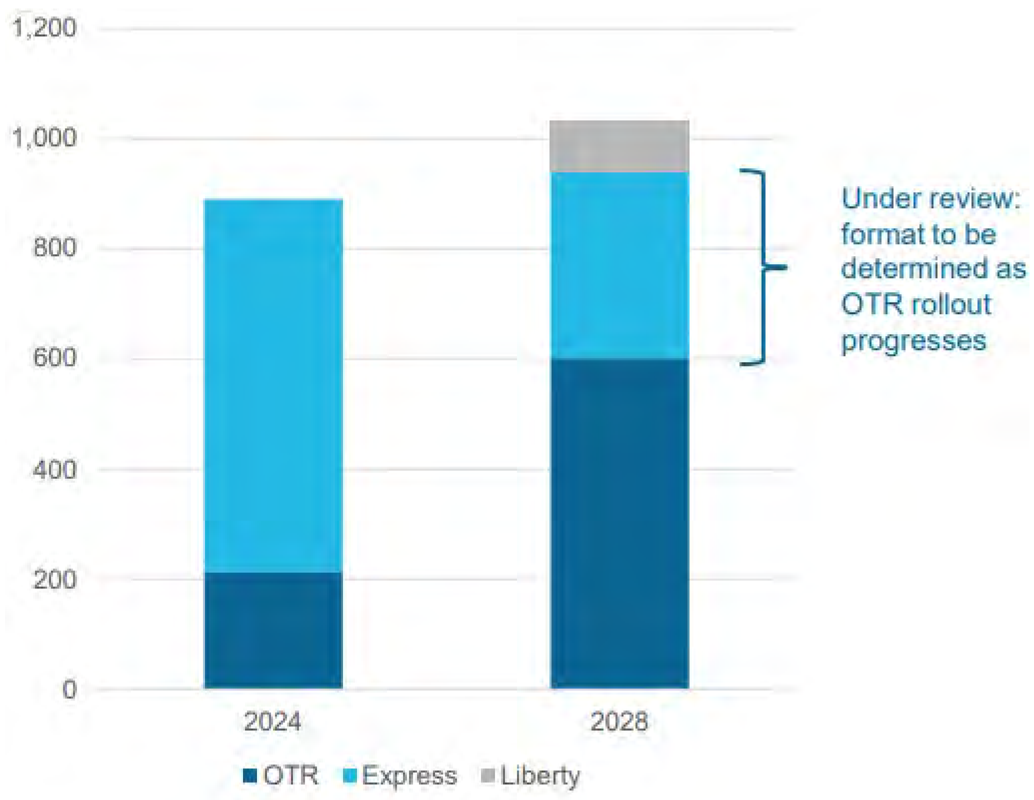
OTR Conversions: VEA Update[1]

Conversion program expected to ramp up in 2H25; ~50% of Express stores to be converted by 2028

VEA Commentary:

- Store conversion program has been slower than expected due to lengthy town planning processes
- VEA expects to add 40-60 OTR stores in FY25 through store conversions and pipeline sites; weighted towards 2H25
- Building experience to scale conversions in 2026 and beyond (~100 per year)
- Landlord funding preferred for stores requiring major building works, subject to cost of capital
- Expect 50% of Express stores converted to OTR by 2028, targeting 20%+ returns
- Four re-model conversions completed in late 2024:
  - Average capex of ~$1.6m per site including upgrades to fuel equipment and forecourts (internally funded by VEA)
  - Initial results suggest that returns will materialise significantly faster than originally anticipated
- Conversion capex for FY25 conversions expected to be similar on average to first four stores, supported by landlord funding

~50% of Express stores converted to OTR by 2028



[1]Source: VEA's FY24 Results Presentation and ASX Announcement.

g Director

Key Priorities and Outlook

Hadyn Stephens
Managing Director and CEO

Image: Caltex West Terrace (SA)

Key Priorities and Outlook

FY25 DEPS guidance of 16.48 cents; well-positioned to consider value-accretive opportunities

OTR Conversions

- VEA has indicated 40-60 Express sites to be converted to OTR in FY25; costs in line with completed conversions (~$1.6m per site)
- Implied indicative funding requirement of $60-100m for all OTR conversions in FY25 (including WPR-owned sites)
- WPR is landlord on ~50% of the Express network and remains open to providing funding for conversions on WPR-owned sites
- Discussions remain preliminary and high-level only at this point; awaiting further information from VEA on proposed conversions
- Any funding remains subject to mutual agreement on terms, and will likely be on a staged basis taking into account VEA's requirements and WPR's funding capacity

Transactions

- Recent RBA rate cut (and potential for further cuts in FY25) expected to support buyer confidence and transaction markets in FY25
- Purchasers currently conducting due diligence on three non-core assets (~$15m book value)
- Timing of further non-core asset sales (nine assets, ~$45m book value) dependent on market conditions/appetite

Capital Management

- Gearing at the lower end of WPR's target range; 93% of WPR's portfolio is subject to rent reviews to be incorporated into June valuation cycle
- Current liquidity of ~$150m provides ample headroom for potential funding of near-term OTR conversion opportunities
- Three-year extension currently being documented for $50m bilateral debt facility expiring in December 2025
- Progressively add to hedging for FY26+ during the year ahead

Guidance

- FY25 Distributable EPS guidance of 16.48 cents[1]
- Key assumptions:
  - No acquisitions or redevelopment-related expenditure
  - Sale of assets currently in due diligence (~$15m)
  - No buybacks / capital returns
  - 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

Image: Shell Reddy Express Brandon Park (VIC)

Reconciliation of Distributable Earnings to Statutory Profit

Increase in statutory profit driven by revaluation gain in FY24

		FY24 $m	FY23 $m	Change $m
	Distributable earnings	**110.7**	**110.7**	**-**
1	Net gain / (loss) on valuation of investment properties	28.4	(184.5)	212.9
	Straight-line rental income	1.6	5.9	(4.3)
	Net gain on sale of investment properties	0.2	-	0.2
2	Amortisation of borrowing costs	(2.8)	(1.7)	(1.1)
	Amortisation of tenant incentives	-	-	-
3	Net gain / (loss) on derivatives	(6.4)	(9.3)	2.9
	Long-term incentive plan expense	(0.2)	(0.2)	-
	Statutory profit / (loss)	**131.5**	**(79.1)**	**210.6**

	Commentary
1	Net revaluation gain in FY24 reflects the impact of rental growth partially offset by mild cap rate expansion
2	Increase in FY24 reflects accelerated write-off of capitalised upfront borrowing costs from facilities that were terminated earlier than expiry as a result of the refinancing activity conducted during the year
3	Reflects unrealised mark to market valuation movement of interest rate swaps

Distributable EPS Growth Components

LFL rental growth and expense savings offset higher cost of debt

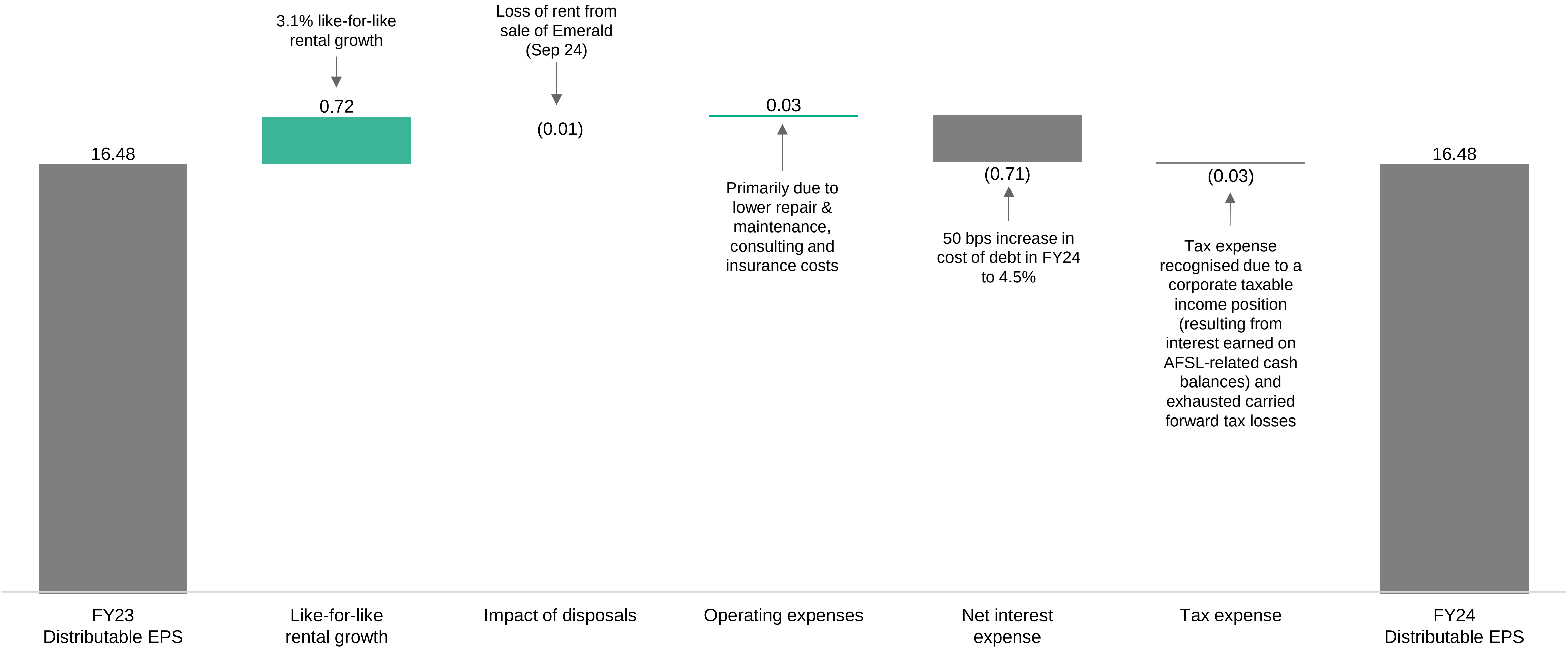
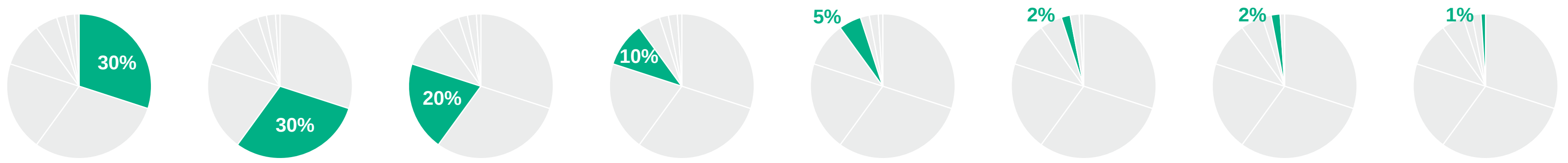


Chart is shown in cents per security.

Portfolio by State / Territory

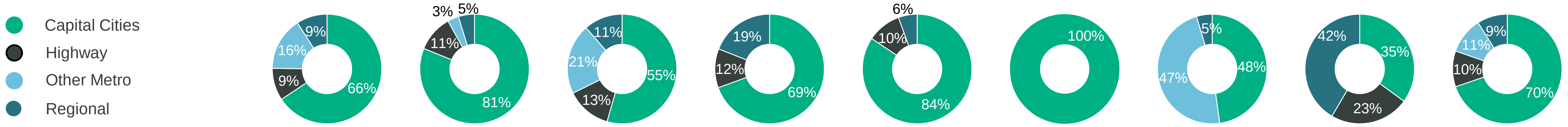
NSW has experienced the greatest cap rate expansion since June 2022 (high metro weighting, tightest WACR)

	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	+41 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
2H24	(3 bp)	(4 bp)	0 bp	+11 bp	(4 bp)	(6 bp)	+10 bp	0 bp	(2 bp)
LTM	**+11 bp**	**(6 bp)**	**0 bp**	**+38 bp**	**(6 bp)**	**(10 bp)**	**+10 bp**	**+32 bp**	**+4 bp**
Since Jun 2022	**+100 bp**	**+63 bp**	**+54 bp**	**+62 bp**	**+42 bp**	**0 bp**	**+75 bp**	**+27 bp**	**+71 bp**
Portfolio details:									
# of properties	118	105	79[1]	47	27	11	10	4	401[1]
Book value ($m)	847.1	834.5	561.9	269.9	146.1	72.3	45.5	20.0	2,797.3
WACR	5.47%	5.29%	6.09%	6.74%	5.92%	5.61%	6.45%	7.37%	5.72%
Avg. site area (sqm)	4,385	4,299	6,911	5,277	3,720	2,075	2,230	14,850	4,907
Avg. rent ($000s)	406	424	456	393	318	398	320	361	410

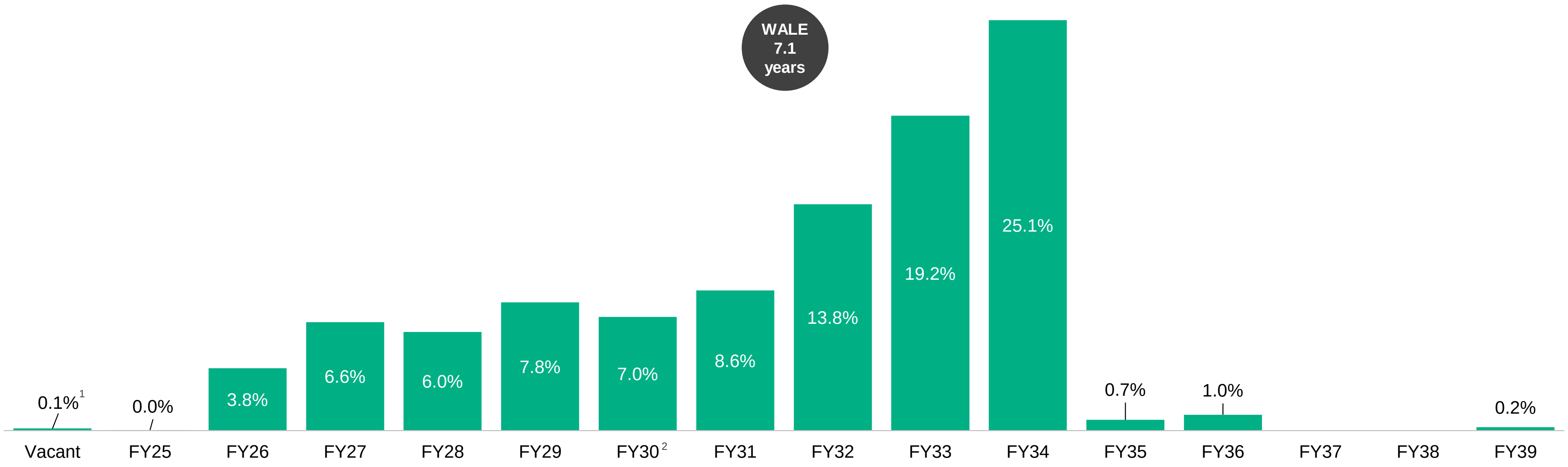
WPR classification (by value):



[1] Includes one asset held for sale as at 31 December 2024 – Toowoomba (QLD).

Lease Expiry Profile (31 December 2024)

Portfolio WALE of 7.1 years with a staggered expiry profile



	Vacant	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
VIVA Energy Australia			26	28	32	28	28	39	59	66	69	2	3			1
Other F&C[3]				4	3	5	2	2	2	2						
Non-F&C	2	1	2		3	3	4			1						

[1] Assumed income for vacant tenancies.
[2] 2030 expiries includes five 2025 lease renewals where commercial terms are agreed (three with documentation to be completed).
[3] Includes Chevron (14), Ampol (3), 7-Eleven (2), Metro Petroleum (1).

Viva Energy Australia – FY24 Result[1]

Group EBITDA up 5%; C&M division negatively impacted by lower demand and higher costs

- **Group Highlights:**
  - Group EBITDA up 5%, driven by C&I and E&I divisions
  - Group NPAT down 20.1%, primarily due to higher interest expense
  - Net debt of $1.79bn at December 2024 vs. $380m at December 2023, primarily due to acquisition of OTR Group ($1.06bn cash consideration)
- **Convenience & Mobility Highlights:**
  - OTR Group acquired 28 March 2024
  - EBITDA of $231m was broadly in line with FY23; however, pro forma EBITDA down ~22% from $296m to $231m
  - Pro forma fuel volumes across the company-operated network were up 0.5%, primarily driven by Liberty Convenience (+9%)
  - Network negatively impacted by lower demand (cost-of-living pressures and impact of illicit tobacco), rising operating costs (wage inflation) and transition costs
  - Overall c-store/QSR sales declined 4% (up 2% excluding tobacco (sales down 17%))
  - Lower tobacco sales and OTR's higher margin contribution lifted convenience margin to 38.8%
- **Acquisition of Liberty Convenience:**
  - Expected to complete on 31 March 2025 (net cash consideration of $115m)
  - 92 operating sites and 5 planned sites to be acquired; 14 sites to be divested as part of ACCC undertaking

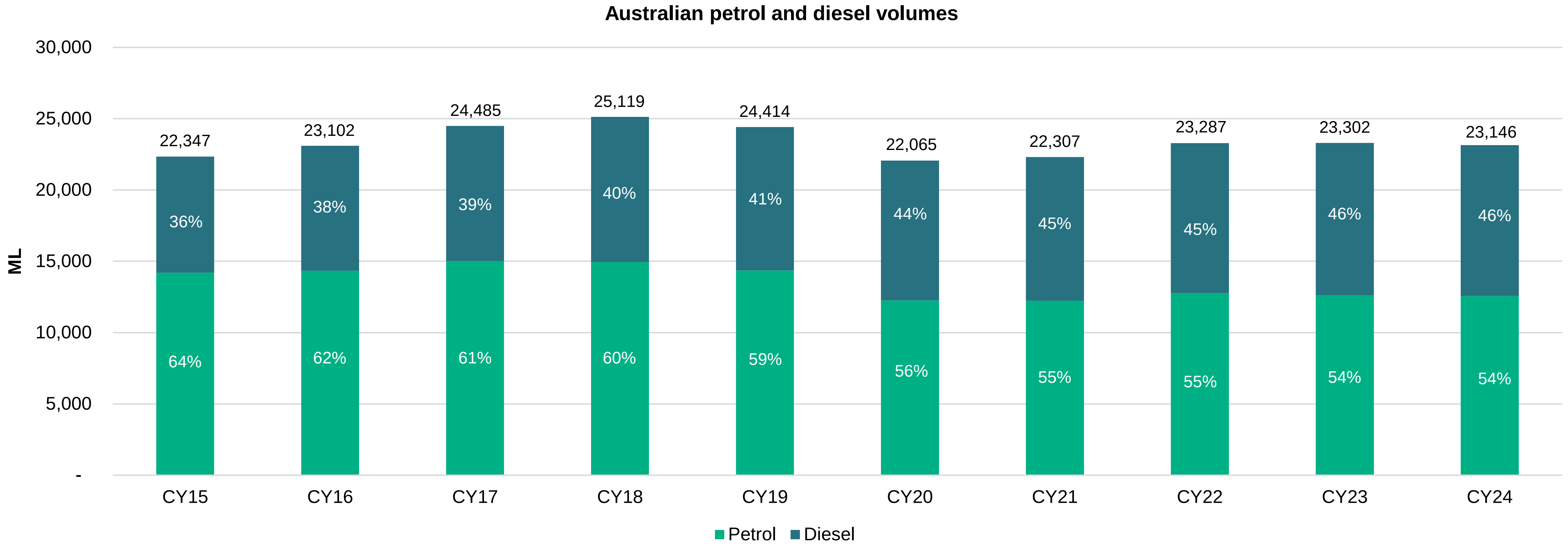
		FY24	FY23	Change
C&M fuel volumes[2]	ML	5,062	5,038	+0.5%
Convenience sales[2]	$bn	1,664	1,735	(4.1%)
EBITDA:				
Convenience & Mobility (C&M)	$m	231.2	232.2	(0.4%)
Commercial & Industrial (C&I)	$m	469.9	447.5	+5.0%
Energy & Infrastructure (E&I)	$m	94.3	65.4	+44.2%
Corporate Costs	$m	(46.8)	(32.3)	+44.9%
Group EBITDA	**$m**	**748.6**	**712.8**	**+5.0%**
Group NPAT	**$m**	**254.2**	**318.2**	**(20.1%)**
Net debt	$m	1,793.5	380.0	+371.9%

[1] Source: VEA's FY24 Results Presentation and ASX Announcement.
[2] VEA acquired Coles Express on 1 May 2023 and OTR Group on 28 March 2024. To allow a like-for-like comparison, FY23 has been restated such that fuel volumes and convenience sales include pro forma Coles Express and OTR Group contributions from 1 January 2023 and 1 April 2023 respectively, and exclude the sites divested as part of the OTR acquisition from March 2023.

Retail Fuel Volumes

Softer fuel volumes in 2024 but long-term trend remains positive

- Cost of living pressures curtailed retail fuel volumes in 2024, down ~1% on 2023
- Total fuel sales to retailers have increased by ~11% over the last 10 years (~10% decline in petrol volumes, ~52% increase in diesel volumes)
- Diesel share unchanged at ~46% of total fuel volumes, up from ~36% in 2015

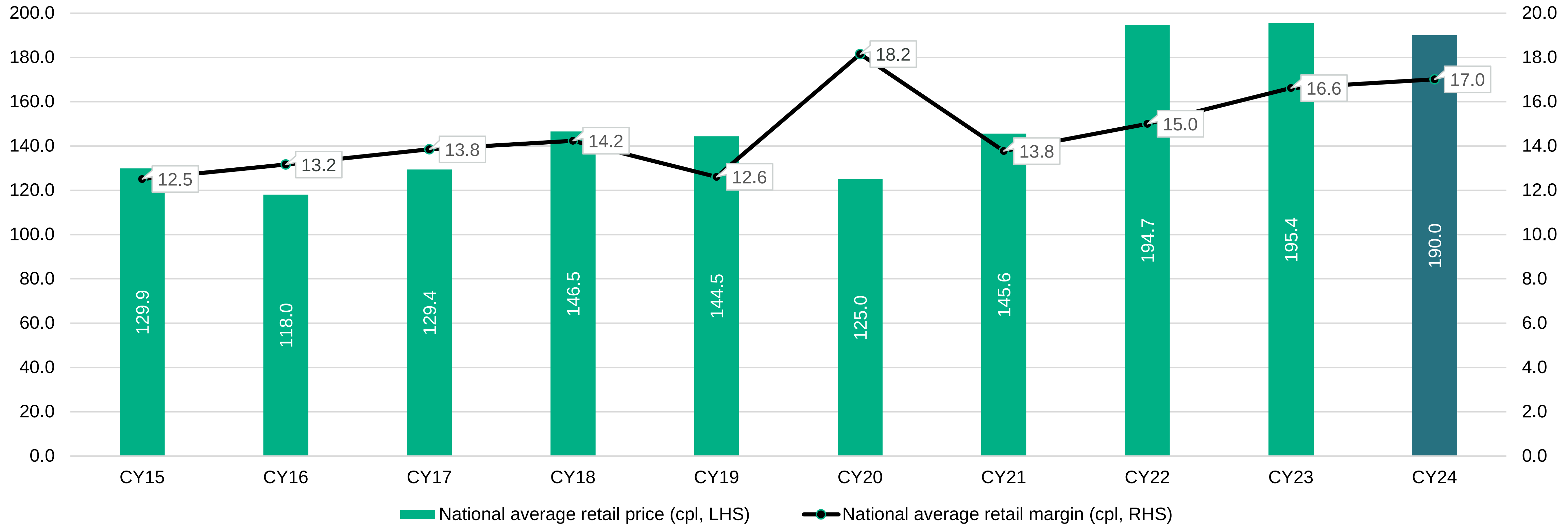


Source: Australian Petroleum Statistics (December 2024) – sales to retailers.

Retail Fuel Prices and Margins

Average retail fuel prices fell slightly in 2024, indicative retail fuel margins remained strong

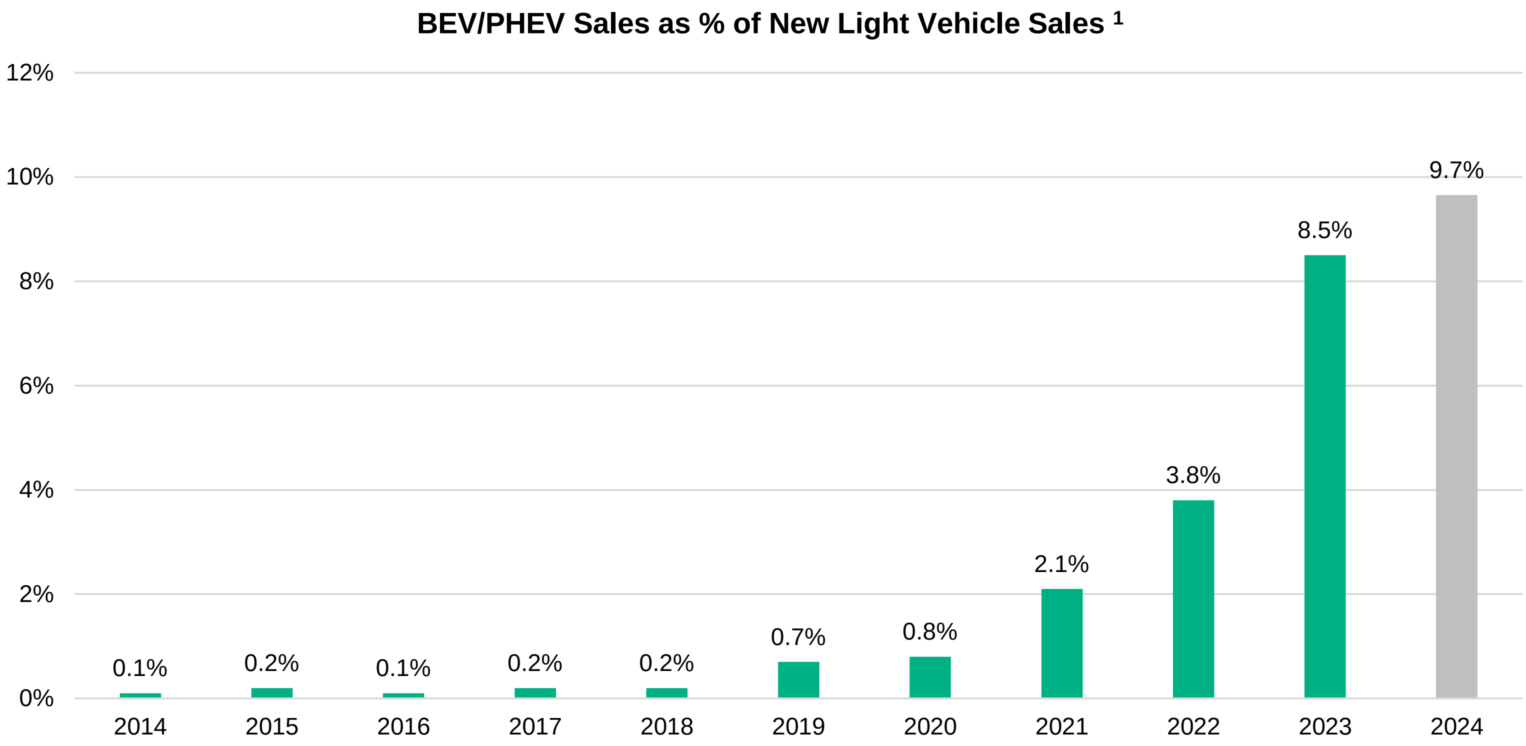
- Average retail fuel price in CY24 was ~3% below 2023, with the average diesel price falling ~5% and average petrol price largely flat
- Average retail margins improved by ~2% and were ~16% higher than the CY15-24 average of 14.7cpl
- Average petrol margins were ~14% higher than 2023 (17.0cpl vs. 14.9cpl), with average diesel margins falling ~9% (17.0cpl vs. 18.6cpl)

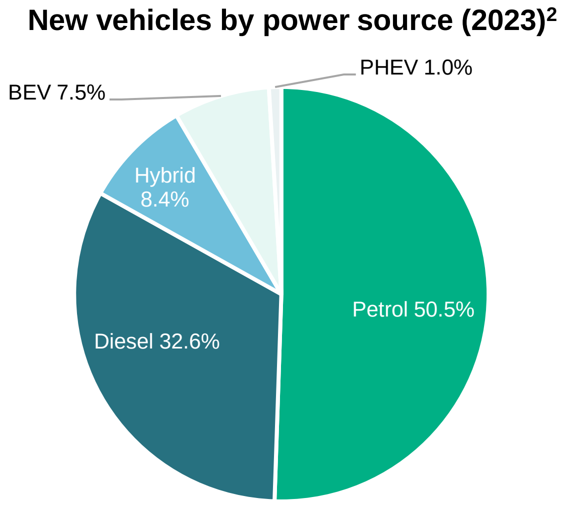


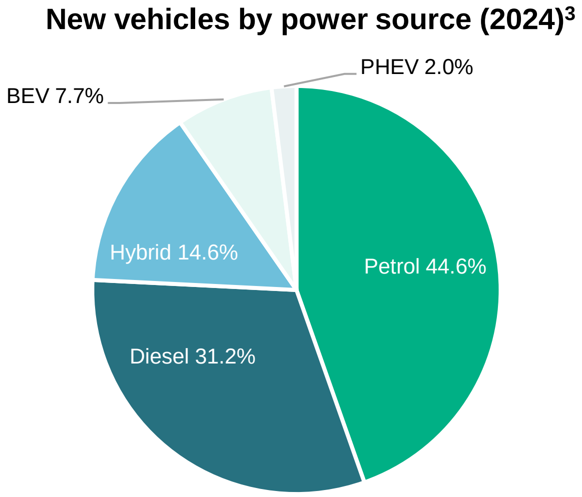
Source: AIP. National average retail price and national average retail margin assume the percentage split between petrol and diesel for the relevant year as per the previous page. The national average retail margin is the national average retail price less the national average Terminal Gate Price.

Australian New Vehicle Market

Marginal increase in BEV market share, hybrid vehicles showing strong growth







- A record 1.19 million new light vehicles were delivered in 2024 (1.8% increase on 2023)
  - **Petrol/diesel**: 7.2% decline in total sales to 898,820 (75.8% light vehicle market share)
  - **Hybrids**: 75.4% increase in total sales to 172,696 (14.6% light vehicle market share)
  - **BEVs**: 4.7% increase in total sales to 91,292 (7.7% light vehicle market share)
  - **PHEVs**: 106.6% increase in total sales to 23,163 (2.0% light vehicle market share)

[1] Source: Electric Vehicle Council, Australian Electric Vehicle Industry Recap 2023 (for 2014-23 figures), CarExpert for 2024 (https://www.carexpert.com.au/car-news/vfacts-2024-new-vehicle-sales-hit-record-high-but-slump-expected-soon).
[2] Source: CarExpert 2023 (https://www.carexpert.com.au/car-news/vfacts-2023-all-time-australian-sales-record-ford-ranger-tops-charts).
[3] Source: CarExpert 2024 (https://www.carexpert.com.au/car-news/vfacts-2024-new-vehicle-sales-hit-record-high-but-slump-expected-soon)

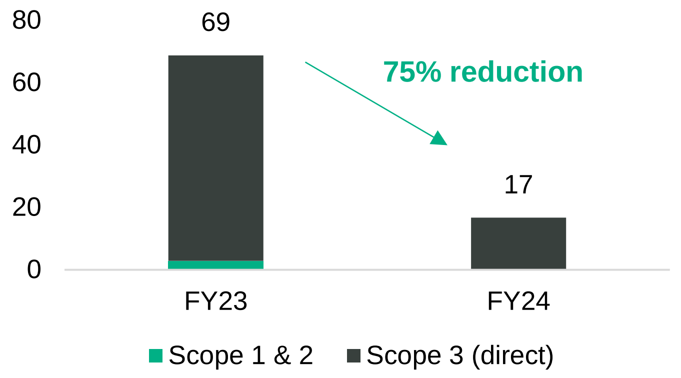
ESG Update

FY24 targets achieved

FY24 HIGHLIGHTS

- No health and safety incidents
- Zero employee turnover
- 100% of mandatory training completed by all employees
- Carbon Footprint (measured emissions[1]):
  - Scope 1 & 2 – reduced to zero through adoption of carbon neutral electricity supply
  - Scope 3 – significantly reduced – primarily due to a lower volume of corporate travel
  - Maintained carbon neutral status on measured emissions[1] through the purchase of carbon offsets from an accredited provider[2]
- Further progressed Waypoint REIT's ESG framework and Board-level reporting, including further preparatory work to enable Waypoint REIT to be prepared for mandatory reporting
- Cyber Incident Response Plan created to address and provide governance around increasing macro cyber risks

MEASURED EMISSIONS (t-CO_2-e)[1]



SUSTAINABILITY ROADMAP

NEXT STEPS

- Monitor and maintain current emissions profile (measured emissions[1] are modest and considered at a practicable low)
- Continue to offset residual emissions through the purchase of carbon offsets from an accredited provider
- Explore opportunities to expand disclosure of Scope 3 emissions not under direct operational control, together with tenant initiatives to offset these emissions
- Continue to evolve ESG disclosures to ensure mandatory climate reporting requirements can be met
- Continue to support tenants in their efforts to transition to a lower-carbon economy

KEY SURVEYS

		FY24 score	FY23 score
Sustainalytics	↑	13.04	15.40
S&P CSA	↑	38	37

[1] Greenhouse gas (GHG) emissions included in WPR's operational footprint (Scope 1, 2 and selected Scope 3 categories: fuel and energy related activities, waste generated in operations, business travel, employee commuting & upstream leased assets emissions).
[2] Australian Carbon Credit Units purchased through Tasman Environmental Management (TEM) "teal.by TEM". Offsets retired by TEM in December 2024.

Glossary

Image: OTR Strathfield (NSW)

Glossary

AACS	Australian Association of Convenience Stores
AFSL	Australian Financial Services License
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
bp	Basis points
CPI	Consumer Price Index
cpl	Cents per litre
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, 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)
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
ESG	Environmental, Social and Governance
F&C	Fuel and Convenience

Glossary

FY	Financial year
Gearing	Net debt (excluding foreign exchange and fair value hedge adjustments) to total assets (excluding cash)
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
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
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
S&P	Standard & Poor's Financial Services LLC
S&P CSA	S&P Global Corporate Sustainability Assessment

Glossary

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