

12 May 2025

Company Announcements
Australian Securities Exchange Limited

Electronic lodgment

Dear Sir/Madam

2025 Annual General Meeting

The following documents are authorised for release by the Board of Waypoint REIT and will be presented at Waypoint REIT's Annual General Meeting (**AGM**) being held today:

1. Chair and Managing Director/CEO address; and
2. AGM Presentation.

Authorised for release by:
The Board of Waypoint REIT

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About Waypoint REIT

Waypoint REIT is Australia's largest listed REIT owning solely fuel and convenience retail properties; it has a high-quality network across all Australian States and mainland Territories. Waypoint REIT's objective is to maximise the long-term returns from the portfolio for the benefit of all securityholders.

Waypoint REIT is a stapled entity in which one share in Waypoint REIT Limited (ABN 35 612 986 517) is stapled to one unit in the Waypoint REIT Trust (ARSN 613 146 464). This ASX announcement is prepared for information purposes only and is correct at the time of release to the ASX. Factual circumstances may change following the release of this announcement.

Please refer to the Waypoint REIT website for further information waypointreit.com.au

12 May 2025

Chair and Managing Director & CEO Address - Annual General Meeting 2025

The Notice of Meeting was distributed on 10 April 2025 and will be taken as read. The formal part of the Meeting comprises the presentation of the Financial Report, Directors' Report and Auditors' Report for the year ended 31 December 2024 (as detailed in the 2024 Annual Report), along with resolutions relating to:

- The adoption of the Remuneration Report;
- The re-election of Susan MacDonald as Director;
- The election of Gai McGrath as Director;
- The grant of performance rights and restricted securities to the Managing Director and CEO, Hadyn Stephens;
- The amendments to the Company Constitution: and
- The amendments to the Trust Constitution.

Before we move to the formal business of the meeting, I will provide a short overview of Waypoint REIT's performance for the 2024 financial year, before handing over to our Managing Director and CEO, Hadyn Stephens, to provide a brief business update.

Waypoint REIT delivered another solid result for the year ending 31 December 2024, with Distributable EPS of 16.48 cents at the top end of the initial guidance range provided in February 2024 and in line with the revised guidance provided in August 2024.

Rising interest rates have negatively impacted Australian REITs since 2022, with many of our peers having reported declining earnings over this period. To date, Waypoint REIT has managed to maintain its earnings profile through a combination of prudent gearing, relatively high-interest rate hedging, strong occupancy, contracted rental growth and disciplined cost management, and we currently expect to be able to maintain this level of earnings in 2025.

As at 31 December 2024, Waypoint REIT owned 401 fuel and convenience properties across Australia, including one asset held for sale that has subsequently settled. This national portfolio consists of strategically located sites, with 91% of the portfolio by value in metropolitan or highway locations and 95% of the portfolio (by book value) zoned to 'high value' land uses, being commercial, industrial, residential, retail or mixed use. The weighted average lease expiry on the portfolio was 7.1 years as at 31 December 2024, with 99.9% occupancy, 89.9% of the leases being triple-net and 94.2% of income derived from the ASX-listed Viva Energy Australia.

Rising interest rates continued to put pressure of real estate capitalisation rates in 2024, with the weighted average cap rate of Waypoint REIT's portfolio increasing by four basis points during the year. Despite this increase in weighted average cap rate, the value of Waypoint REIT's portfolio increased by \$28.4 million during the 2024 financial year due to net revaluation gains, which also underpinned a 1.1% increase in NTA per security to \$2.76 at 31 December 2024.

It's worth noting that, although Waypoint REIT's weighted average cap rate has now increased by 71 basis points since June 2022, it actually contracted by two basis points in the second half of 2024, with fuel and convenience cap rates stabilising during this period as a result of a more benign outlook for interest rates and increased buyer appetite for the asset class.

Waypoint REIT's balance sheet remains in good shape, with gearing of 32.6% at 31 December 2024 being at the lower end of our 30-40% target range. \$600 million of debt was refinanced during the year, and with the recent extension of a \$50 million bilateral facility, Waypoint REIT now has no debt expiring until May 2027. We have also maintained a relatively high level of protection from interest rate movements, with 93% of our debt either fixed or hedged for the 2025 financial year.

2024 was a challenging year for our key tenant, Viva Energy Australia, which recorded a 20.1% decline in net profit after tax to \$254.2 million, primarily due to higher interest expense as a result of the debt-funded acquisition of OTR Group in March 2024. Although Viva Energy's Convenience & Mobility division faces various challenges in the short-term, including cost-of-living pressures for consumers, illicit tobacco, wage inflation and transition costs associated with the OTR acquisition, Waypoint REIT continues to view the intended roll-out of the OTR brand and offering across Viva's Express network as a positive medium-to-long term strategic initiative for Viva as it seeks to improve its convenience offering and diversify its earnings over time.

With that, I would now like to invite Hadyn Stephens to address the meeting and provide a brief business update.

Thank you, Georgina, and welcome to everyone attending in person or virtually this morning.

In terms of a brief update since we announced our full-year results for 2024 in February, there are three key things I would like to focus on, namely the roll-out of the OTR format by Viva Energy across our portfolio, the recently launched \$50 million on-market buyback and progress on non-core asset sales.

Viva finalised the acquisition of the OTR Group in March last year, and since then has been focused on the integration of the business with its Reddy Express business and progressing plans for the roll-out of the OTR brand across its network of 676 Reddy Express sites nationally.

Waypoint owns 349 sites operating under the Reddy Express banner, or approximately 50% of Viva's Reddy Express network, and Viva's roll-out of the OTR format across these sites remains a key focus for us moving forward, noting that the roll-out is likely to take a number of years.

To date, Waypoint has provided landlord consent to the lodgment of planning applications on 13 sites across our portfolio, with four conversions having been completed and a further two conversions currently underway. All of these conversions have been funded by Viva, with no request for funding from Waypoint.

Viva provided an update on the OTR conversion program in its recent quarterly operating report, noting that most of the conversions to be completed in 2025 will be relatively minor in scope and will be funded by Viva at an average cost of \$1.5 million per store. Viva also noted that negotiations with landlords for funding arrangements remain focused on developments to be completed from next year, as the conversion program expands to completing approximately 100 site conversions per annum.

By way of reminder, Waypoint is not obligated to provide funding for OTR conversions, but remains open to doing so provided that the returns are acceptable for our securityholders. At this stage we do not expect to provide a significant amount of funding for OTR conversions in 2025 given the number of sites to be converted this year and the proposed nature of those conversions, but look forward to progressing our discussions with Viva for 2026 and beyond. We understand that our securityholders are very interested in how Waypoint may participate in the OTR conversion program and will provide updates on discussions with Viva as and when appropriate over the coming months.

In February, we flagged to the market that we retained significant balance sheet flexibility to pursue value-accretive opportunities. Following a reassessment of the potential capital requirement for the OTR roll-out in 2025, we commenced an on-market buyback of up to \$50 million of securities, with \$3.3 million of securities purchased to date at an average price of \$2.56 and a total outlay of \$8.5 million. We believe that the buyback represents an attractive capital deployment opportunity to enhance securityholder value, and with liquidity of approximately \$100 million post-buyback, we retain significant capacity for other investment opportunities, including potential funding of the OTR roll-out if terms can be agreed with Viva Energy.

This liquidity position would be further enhanced by non-core asset sales, with purchasers currently in due diligence on three assets with a book value of approximately \$15 million. We are also considering further asset sales in the current quarter and the second half of 2025 and will provide an update on our progress at our half-year results in August.

Finally, our Distributable EPS guidance of 16.48 cents for 2025 remains unchanged at this stage. Although we expect the buyback to be accretive to earnings, the exact impact cannot be quantified at this point, and we also need to factor in the impact of potential further non-core asset sales. We will provide a further update on our 2025 guidance with our half-year results in August 2025, or earlier if there is a material change in this guidance.

Once again, thank you to everyone for attending our AGM today. I will now hand the meeting back to Georgina.

Thank you, Hadyn.

End

Annual General Meeting

12 May 2025 – 10:00am

Georgina Lynch – Independent Non-Executive Chair

Hadyn Stephens – Managing Director and CEO



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.

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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.

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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.

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Click **“Get a Voting Card”**
(top and bottom of platform)

Enter your Holder Number and
Postcode or your
Proxy Number

Click **“Submit Details and Vote”**

Fill out your voting card for each
item of business

Click **“Submit Vote”**

Get a Voting Card

HELP NUMBER
1800 990 363

Voting Card
Please provide your Member or Proxy details

MEMBER DETAILS
Member Number: Post Code:
SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS
Proxy Number:
SUBMIT DETAILS AND VOTE

Voting Card
Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Vote

Resolution 1 ☐ For ☐ Against ☐ Abstain
REMUNERATION REPORT

Resolution 2 ☐ For ☐ Against ☐ Abstain
RE-ELECTION OF DR ANDREW CHANG

Resolution 3 ☐ For ☐ Against ☐ Abstain
CHANGES TO THE CONSTITUTION - BOARD SIZE

Resolution 4 ☐ For ☐ Against ☐ Abstain
CHANGES TO THE CONSTITUTION - A CLASS SHARE CRITERIA

Submit Vote

Asking questions

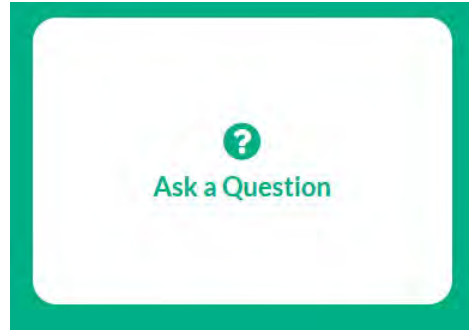
Only Shareholders and Proxyholders are able to ask questions

Click on **“Ask a Question”**

Select **“General Business”** or a specific resolution

Type in your question and click **“Submit”**

Comments on resolutions can also be submitted through **“Ask a Question”**



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Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding General Business ▼

Question

Type your question here...

Characters left: 532

Characters : 0

Submit Question

Asking questions

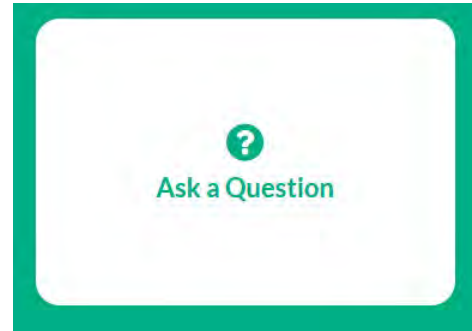
Only Shareholders and Proxyholders are able to ask questions

Click on **“Ask a Question”**

Select **“Go to Web-phone”**

Click on the green phone button

You will now be connected to the meeting. **Press *1** to ask a question when the Chair calls for questions for the specific item



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Audio Question

Please mute the webcast meeting before you use the Web Phone. You will be directed to a new screen.

Enter your name and select the Call button and follow instructions from there.

Go to Web Phone

Important when using Web-Phone – please make sure you have muted the video on your computer/device

Agenda

1. Chair's Address
2. Business Update
3. Formal Business
4. Closing Remarks

7
9
11
19



g Director



Chair's Address

Georgina Lynch
Independent Non-Executive Chair



DEPS: 16.48 cents

In line with guidance

NTA: \$2.76 per security

↑ \$0.03 (1.1%) since Dec-23

Portfolio value: \$2.80bn

401 assets¹, 99.9% occupancy, 7.1-yr WALE

Portfolio WACR: 5.72%

↑ 4bp since Dec-23

Gearing: 32.6%

Lower end of 30-40% target range

WADM: 4.1 years

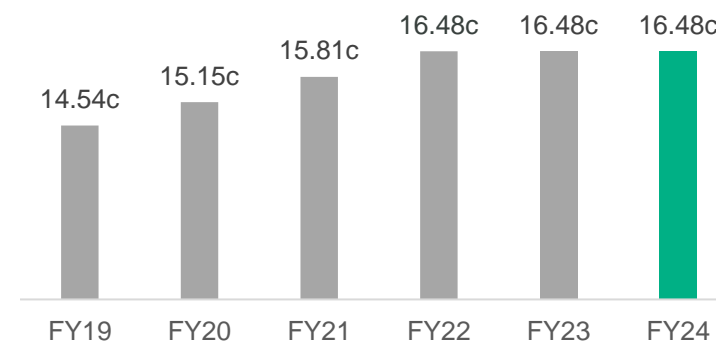
\$600m of debt refinanced in 2024

Viva Energy Australia

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

Distributable EPS²

5-year CAGR: 2.54%



NTA per security

5-year CAGR: 3.80%



1. Includes one asset held for sale at 31 December 2024.
2. Based on weighted average number of securities on issue during the reported period.

g Director



Business Update

Hadyn Stephens
Managing Director and CEO



OTR Conversions¹

- Viva Energy Australia on track to open between 40 and 60 OTR format stores in 2025 (mix of conversions and new stores)
- Most 2025 conversions to be 'remodels' (within existing roofline) and concentrated in NSW; average capex of \$1.5 million to be funded by Viva Energy Australia
- Negotiations with landlords for funding arrangements remain focused on 2026 onwards, as the conversion program expands to convert ~100 sites p.a.
- WPR is the landlord on ~50% of the Express network (349 of 676 sites) and remains open to providing funding if mutually acceptable terms can be agreed
- WPR does not currently expect to provide a significant amount of funding during 2025 given number of WPR sites to be converted, the nature of the proposed conversions and Viva Energy Australia's recent public commentary

Capital Management

- Three-year extension of \$50m bilateral debt facility completed in March 2025
- On-market buyback of up to \$50m commenced on 23 April 2025; attractive capital deployment option utilising excess capital (\$150m of liquidity at Dec-24)
- 3.3 million securities purchased to date for total outlay of \$8.5 million (average price of \$2.56)

Non-Core Disposals

- Purchasers currently conducting due diligence on three non-core assets (~\$15m book value)
- A further nine assets with Dec-24 book value of ~\$45m currently designated as non-core
- WPR is currently considering further asset sales in 2H25

Guidance

- FY25 Distributable EPS guidance remains unchanged at 16.48 cents²
- Buyback is expected to be accretive to FY25 DEPS (exact impact on guidance dependent on buyback timing and pricing)
- WPR is also considering additional non-core asset sales, with proceeds used to initially retire debt
- Further update to be provided at 1H25 results in August 2025 (or earlier if required)

¹ Includes information sourced from Viva Energy Australia's 1Q2025 Operating Update (14 April 2025).

² 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.

g Director



Formal Business

Georgina Lynch
Independent Non-Executive Chair



Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the year ended 31 December 2024.

There is no vote for this item.

Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

‘That the Remuneration Report for the year ended 31 December 2024 be adopted.’

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this resolution (see section 3 of the notes relating to voting).

FOR	AGAINST	OPEN ¹	ABSTAIN ²
371,927,680	62,812,054	608,342	183,227
85.43%	14.43%	0.14%	

¹ Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 2.

² Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.

Re-election of Susan MacDonald as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

‘That Susan MacDonald, being eligible, be elected as a Director of the Company.’

FOR	AGAINST	OPEN ¹	ABSTAIN ²
420,944,955	13,915,297	622,156	79,854
96.66%	3.20%	0.14%	

¹ Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 3.

² Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.

Election of Gai McGrath as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

‘That Gai McGrath, being eligible, be elected as a Director of the Company.’

FOR	AGAINST	OPEN ¹	ABSTAIN ²
408,219,508	25,314,261	617,382	1,411,111
94.03%	5.83%	0.14%	

¹ Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 4.

² Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.

Grant of performance rights and restricted securities rights to the Managing Director and CEO, Hadyn Stephens

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company and the Trust:

‘That approval be given for the grant of performance rights and restricted securities rights to the Managing Director and CEO, Hadyn Stephens, as his annual long-term incentive grant for the year ended 31 December 2025 on the terms described in the Explanatory Memorandum to this Notice of Meeting.’

Note: A voting exclusion statement applies to this resolution (see section 3 of the notes relating to voting).

FOR	AGAINST	OPEN ¹	ABSTAIN ²
371,507,312	63,292,622	606,209	156,119
85.32%	14.54%	0.14%	

¹ Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 5.

² Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.

Amendments to the Company Constitution

To consider and, if thought fit, pass the following as a special resolution of the Company:

‘That the Constitution of the Company be amended to re-insert the proportional takeover approval provisions in rule 16 of the document tabled at the 2025 Annual General Meeting signed by the Chair for identification purposes, and as described in the Explanatory Memorandum, for a period of three years commencing from the close of the 2025 Annual General Meeting.’

FOR	AGAINST	OPEN ¹	ABSTAIN ²
434,152,085	444,756	664,424	300,997
99.75%	0.10%	0.15%	

¹ Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 6.

² Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.

Amendments to the Trust Constitution

To consider and, if thought fit, pass the following as a special resolution of the Trust:

‘That the Constitution of the Trust be amended to re-insert the proportional takeover approval provisions in clause 17 of the document tabled at the 2025 Annual General Meeting signed by the Chair for identification purposes, and as described in the Explanatory Memorandum, for a period of three years commencing from the close of the 2025 Annual General Meeting.’

Note: A voting exclusion statement applies to this resolution (see section 3 of the notes in the Notice of Meeting relating to voting).

FOR	AGAINST	OPEN ¹	ABSTAIN ²
434,152,344	444,497	667,582	297,839
99.74%	0.10%	0.15%	

¹ Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 7.
² Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.

g Director



Closing Remarks

Georgina Lynch
Independent Chair



