Waypoint REIT

1H25 Results Presentation

29 August 2025

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

Important Notice and Disclaimer

This presentation has been prepared by Waypoint REIT ("WPR" or "Waypoint REIT") which is a stapled entity comprising shares in Waypoint REIT Limited (ABN 35 612 986 517) ("Company") stapled with units in the Waypoint REIT Trust (ARSN 613 146 464) ("Trust"). VER Limited (ABN 43 609 868 000 and AFSL 483795) is the Responsible Entity of the Trust. The information provided in this presentation should be read in conjunction with WPR's other periodic and continuous disclosure announcements lodged with the ASX which are available at www.asx.com.au.

Summary information

The information in this presentation is in summary form and does not purport to be complete. This presentation is for information purposes only, is of a general nature, does not constitute financial product advice, nor is it intended to constitute legal, tax or accounting advice or opinion. This information does not purport to include or summarise all information that an investor should consider when making an investment decision nor does it contain all information which would be required in a Product Disclosure Statement, or other disclosure documents prepared in accordance with the requirements of the Corporations Act 2001 (Cth) ("Corporations Act").

No investment or financial product advice

This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, investors must consider the appropriate of the information (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of WPR and the values and the impact that different future outcomes may have on WPR) and rely on their own examination of WPR, including the merits and risks involved having regard to their own investment objectives, financial situation and needs. Each person should consult a professional investment adviser and seek legal, accounting and taxation advice appropriate to their jurisdiction before making any decision regarding a financial product.

Industry data and third party market data

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

Future performance and forward-looking statements

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

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

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

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

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

Cover Image: OTR Hope Valley (SA)

WPR Investment Proposition

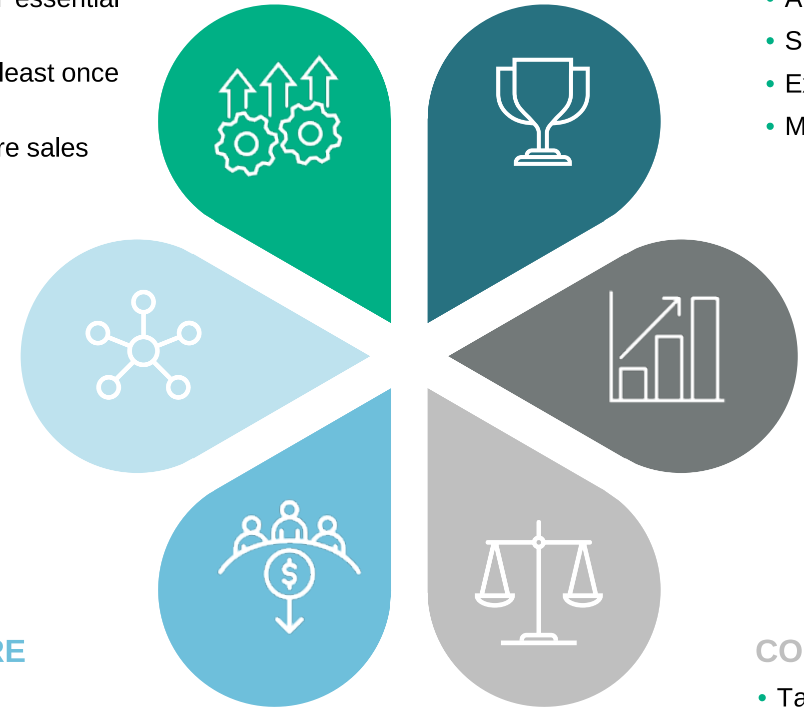
Secure rental income with embedded growth, underpinned by long-term leases to top-tier tenants

ESSENTIAL ECONOMIC INFRASTRUCTURE

- >7,400 F&C outlets in Australia[1], providing an ‘essential service’ to ~22 million vehicles[2]
- More than 80% of Australian drivers refuel at least once a fortnight (c. 45% at least once a week)[3]
- Five-year CAGR of 3.2% for convenience store sales and 6.3% for gross profits (2019 to 2024)[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[4]
- Exclusive supplier of Shell fuels in Australia
- Market capitalisation of ~$3.4 billion (27 August 2025)



IRREPLICABLE NETWORK

- National footprint acquired/built over 100+ years
- Aligned with population density and concentrated in metropolitan locations along Australia’s eastern seaboard
- >1.9 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, 6.6-year WALE, 90% 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 A-REIT Index (1H25: 30bp)

CONSERVATIVE CAPITAL STRUCTURE

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

[1] AACS State of the Industry Report 2024.
[2] Bureau of Infrastructure and Transport Research Economics – January 2024.
[3] Budget Direct Fuel Consumption Survey and Statistics 2023.
[4] www.vivaenergy.com.au.
[5] Assumes long term CPI of 3.0% for leases with CPI-linked rent reviews.
[6] 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 (Jun-25)	WACR (Jun-25)	Avg. Value (Jun-25)	Avg. Site Area	WALE (Jun-25)
Capital Cities	Capitals of the 8 states and territories of Australia	271	$2,024.1m (70% of portfolio)	5.28%	$7.5m	3,513m^2	6.6yrs
Other Metro	Urban areas with populations ~100k+	41	$305.9m (11% of portfolio)	5.86%	$7.5m	4,056m^2	7.0yrs
Highway	Service centres along key transport routes	36	$305.7m (10% of portfolio)	6.70%	$8.5m	18,195m^2	6.9yrs
Regional	Smaller regional cities and towns (<100k population)	52	$253.8m (9% of portfolio)	7.14%	$4.9m	3,685m^2	5.9yrs
Total[2]		**400**	**$2,889.5m**	**5.66%**	**$7.2m**	**4,912m^2**	**6.6yrs**

Key Portfolio Statistics

6.6 yrs	WALE (by income)
99.9%	Occupancy (by income)
3.0%[1]	WARR (by income)
89.7%	NNN leases (by income)
94.2%	of total rental income

[1] Assumes 3.0% CPI for leases with CPI-linked rent reviews.
[2] Includes five assets held for sale.

Agenda

Image: OTR Pennant Hills (NSW)

1H25 Highlights

Hadyn Stephens
Managing Director and CEO

Image: OTR Kingsford (NSW)

1H25 Highlights

4.7% increase in NTA per security, good progress on non-core asset sales and capital management

Financial Performance

Distributable EPS: 8.31cps[1]

+0.4% vs. 1H24
Driven primarily by security buyback

NTA: $2.89 per security

+$0.13 (+4.7%) since Dec-24
Driven primarily by valuation gains

MER: 30bp (annualised)

Remains one of the lowest MERs in the S&P/ASX 200 A-REIT index

Property Portfolio

WACR: 5.66%

↓ 6bp since Dec-24
Portfolio value of $2.89bn (+3.3% vs. Dec-24)

Asset Sales / Leasing

Five assets sold for $34.5m
1% discount to Dec-24 book value

OTR Conversions

Landowner DA consent requested on 29 sites
Ten conversions completed to date

Capital Management

$50m Buyback

~66% complete ($32.9m)
Average price of $2.60 (~10% discount to NTA)
Accretive to NTA and DEPS

Pro Forma Gearing: 32.5%

Adjusted for completion of buyback / asset sales
Lower end of 30-40% target range

WADM: 3.9 years

$200m of debt extended, next maturity Oct 2027
89% of debt hedged for 2H25

Other

Viva Energy Australia (1H25)[2,3]

EBITDA down 33% to $304.9m
Fuel volumes down 0.5%
C-store sales down 10.4% (~2% ex. Tobacco)

EVs

New vehicle sales broadly flat on 1H24
BEV sales down (~8% of light vehicle sales)
Strong growth in PHEV sales (~4% of sales)

1H25 Industry Trends[3]

Fuel volumes down 2.4%
C-store sales down 2.3% (+4.6% excl. tobacco)

[1] Based on weighted average number of securities on issue during the period.
[2] VEA's 1H25 Results Presentation.
[3] Variance vs. prior corresponding period (1H24).

Financial Results and Capital Management

Aditya Asawa

Chief Financial Officer

Image: OTR Greystanes (NSW)

Financial Performance

1H25 DE in line with 1H24, with growth in DEPS driven by impact of security buyback

		1H25 $m	1H24 $m	Change $m
1	Rental income	82.4	80.3	2.1
2	Operating expenses	(4.9)	(4.6)	(0.3)
	Operating EBIT	**77.5**	**75.7**	**1.8**
3	Net interest expense	(21.8)	(20.1)	(1.7)
4	Tax expense	(0.1)	-	(0.1)
	Distributable Earnings (DE)	**55.6**	**55.6**	**-**
5	Weighted average number of securities (m)	669.0	671.8	(2.8)
	Distributable EPS (cents)[1]	**8.31**	**8.28**	**0.03**
6	**Distribution per security (DPS) (cents)**	**8.24**	**8.24**	**-**
7	Statutory net profit	137.1	93.3	43.8
8	MER[2]	30bp	31bp	(1bp)

	Commentary
1	Like for like rent growth of 3.0% offset by asset disposals
2	Increase primarily due to higher property expenses (1H25: $0.6m vs 1H24: $0.3m). Corporate expenses were in line with 1H24
3	Increase in interest expense due to a higher 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	Reduction due to security buyback (12.6m securities bought back between April and June 2025)
6	1H25 DPS has been set at 50% of initial FY25 DEPS guidance Quarterly distributions for 2H25 to increase to 4.20 cps (from 4.12 cps in 1H25), reflecting revised earnings guidance and a 100% FY25 payout ratio
7	Refer to page 21 for reconciliation between statutory net profit and DE
8	MER has reduced with corporate expenses steady and higher average total assets (affecting denominator)

[1] Based on weighted average number of securities on issue during the period.
[2] Excludes net property expenses of 1H25: $0.6m; 1H24: $0.3m. Average assets used in calculation – 1H25: $2.9bn; 1H24: $2.8bn (both figures exclude mark to market value of derivatives).

Balance Sheet

4.7% increase in NTA per security, gearing remains at the lower end of the target range

		Jun-25 $m	Dec-24 $m	Change $m
	Cash and equivalents	14.4	14.7	(0.3)
1	Investment properties	2,855.0	2,793.5	61.5
2	Assets held for sale	34.5	3.8	30.7
3	Other assets	4.1	13.0	(8.9)
	Total assets	**2,908.0**	**2,825.0**	**83.0**
	Distribution payable	27.2	27.7	(0.5)
4	Interest bearing debt[1]	959.6	931.6	28.0
3	Other liabilities	18.2	10.9	7.3
	Total liabilities	**1,005.0**	**970.2**	**34.8**
	Net assets	**1,903.0**	**1,854.8**	**48.2**
5	Securities on issue (m)	659.4	671.9	(12.5)
6	**NTA per security ($)**	**$2.89**	**$2.76**	**$0.13**
	Gearing (%)[2]	**32.7%**	**32.6%**	**0.1%**

Commentary

1. Increase primarily due to net valuation gain ($96.8m) and capital expenditure ($0.1m) offset by reclassification of five properties to assets held for sale ($34.9m) and straight lining of rental income ($0.5m)

2. Toowoomba, QLD ($3.8m) settled in February 2025

   Five assets held for sale (carrying value $34.5m) at 30 June 2025. Four have since settled (net proceeds of $29.3m) with the remaining asset (Charlestown, $5.2m) due to settle in September 2025

3. Reduction in other assets and increase in other liabilities primarily due to a lower valuation of interest rate swaps due to the lower prevailing interest rate forward curve

4. Higher borrowings due to the funding of the on-market buyback ($32.9m deployed in 1H25 to date) partially offset by proceeds from settlement of Toowoomba, QLD ($3.8m)

5. Securities on issue have declined reflecting on-market security buyback (12.6m) partially offset by issuance under the LTI plan (0.1m)

6. NTA per security increased by 4.7% over the period primarily due to revaluation gains

[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

		Jun-25	Dec-24	Change
	Facility limit ($m)	1,098.6	1,098.6	-
	Drawn debt ($m)[1]	959.6	931.6	28.0
	Undrawn debt ($m)	139.0	167.0	(28.0)
1	Liquidity ($m)	120.7	148.5	(27.8)
2	Gearing (%)	32.7	32.6	0.1
	Weighted average debt maturity (years)[2]	3.9	4.1	(0.2)
	Weighted average hedge maturity (years)	2.7	2.6	0.1
3	Hedge cover (%)	89	93	(4)
	Credit rating (Moody's)[3]	Baa1 (stable)	Baa1 (stable)	-
		1H25	**1H24**	**Change**
4	Weighted average cost of debt (%)	4.7	4.3	0.4
5	Interest cover ratio (times)	3.5	3.9	(0.4)

Commentary

1 Liquidity at 30 June 2025 reduced following deployment into the security buyback
Pro forma liquidity[4] at 30 June 2025 is $138.1m

2 Gearing remains at the lower end of the target range (30-40%)
Pro forma gearing[4] at 30 June 2025 is 32.5%

3 High level of hedge cover underpins earnings resilience

4 Increase in WACD primarily due to higher base rates on hedged debt (up ~45 bps in 1H25 vs 1H24)

5 Significant headroom to covenant minimum of 2.0x

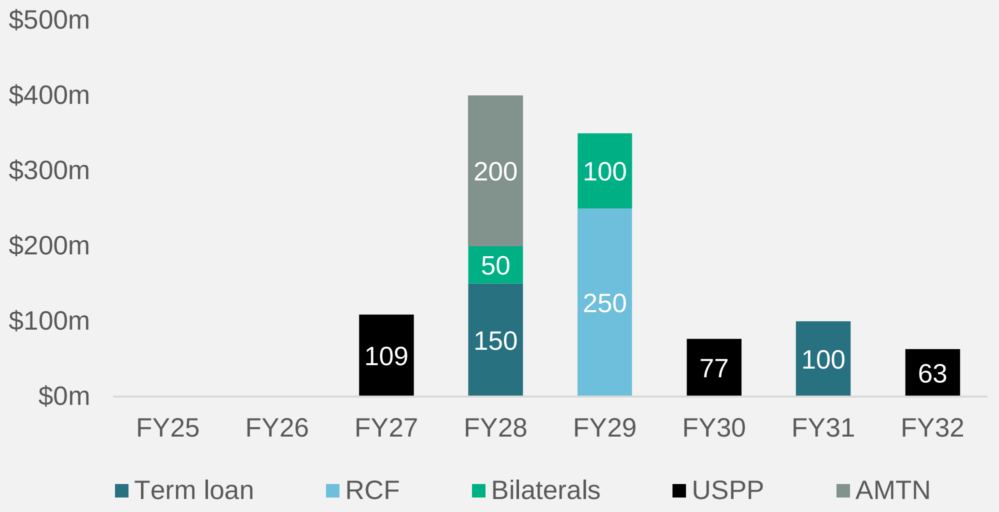
[1] Reflects AUD equivalent of USPP proceeds on date of funding as cross currency swaps in place.
[2] Includes one-year extension of $150m term loan, executed post balance date.
[3] Credit rating must not be used, and WPR does not intend to authorise its use, in the support of, or in relation to, the marketing of its securities to retail investors in Australia or internationally.
[4] Adjusting 30 June 2025 gearing on a pro forma basis for the settlement of contracted asset sales ($34.5m) and remainder of the buyback ($17.1m).
[5] Headroom analysis is on a pro forma basis with all variables other than cap rate being held constant.

Debt and Hedging Profile

Next debt maturity in FY27 is covered by available liquidity; high level of hedging to end of FY27

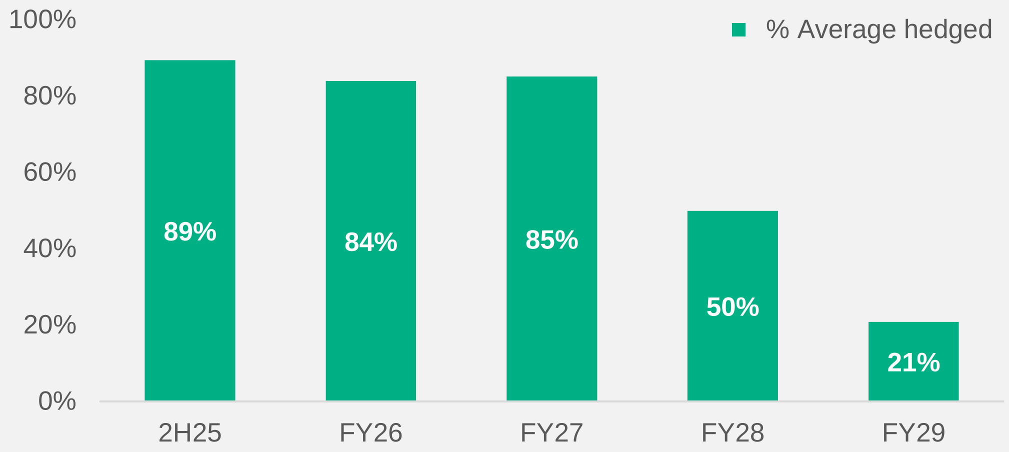
- $200m of bank debt has been extended supporting WPR's weighted average debt maturity profile
  - $50m bilateral bank facility extended from Dec 2025 to Mar 2028
  - $150m syndicated term loan facility extended from May 2027 to May 2028
- Next debt maturity is Oct 2027 and is covered by available liquidity

Debt maturity profile[1]



- Progressive increase in hedging levels at prevailing market rates via a combination of:
  - New interest rate swaps ($100m)
  - 'Blend and extend' of existing swaps ($200m)
- Cost of debt guidance for FY25 is maintained at ~5%, driven by a combination of:
  - Higher rates on hedged debt (FY24: 2.3% hedge rate; 2H25: 2.9% hedge rate)
  - No reductions in BBSW from potential further RBA rate cuts assumed in guidance

Hedge maturity profile[2]



Hedge rate	2.9%	3.1%	3.2%	3.1%	4.0%

[1] By facility limit.
[2] Based on drawn debt of $959.6m 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

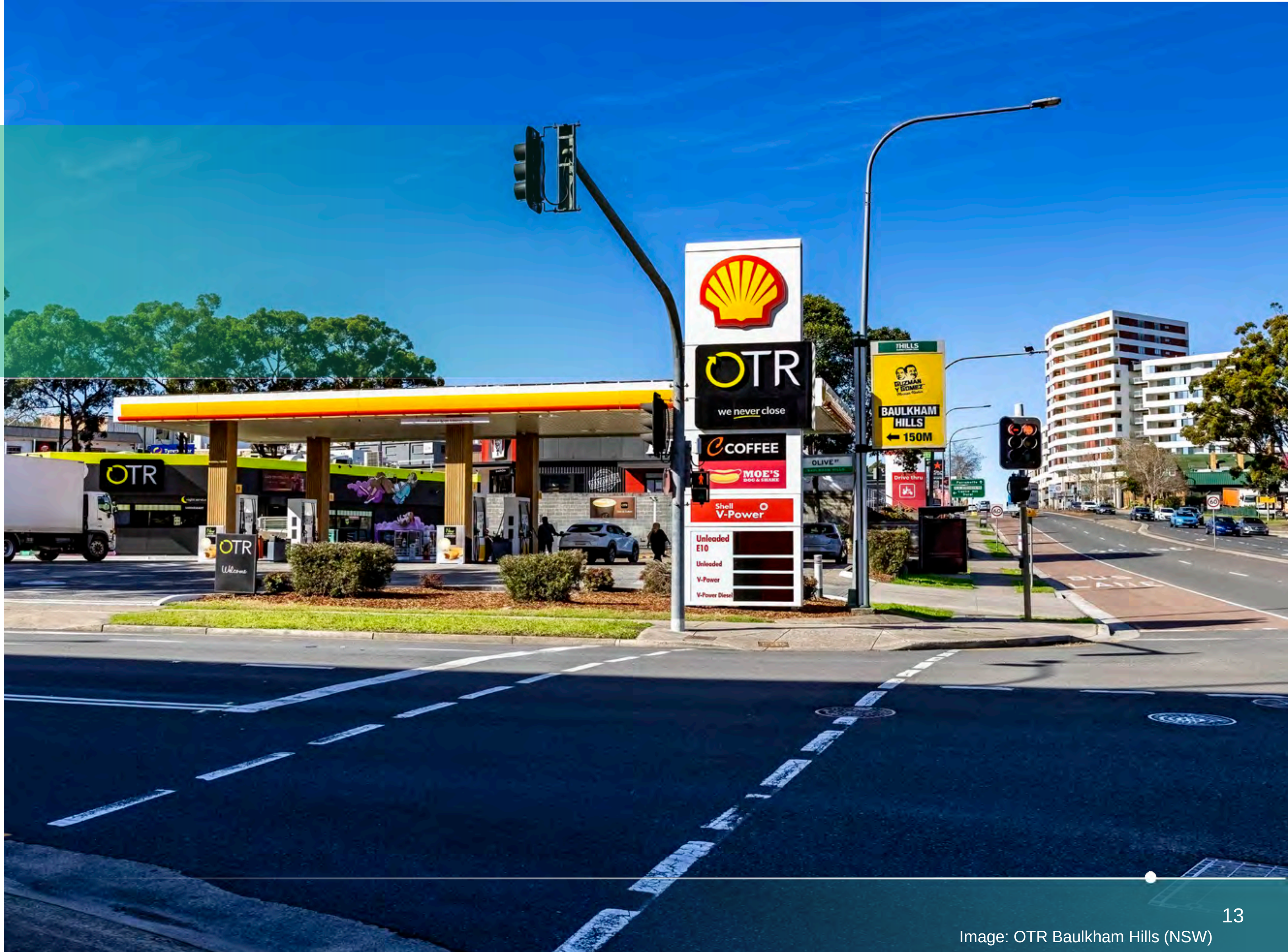
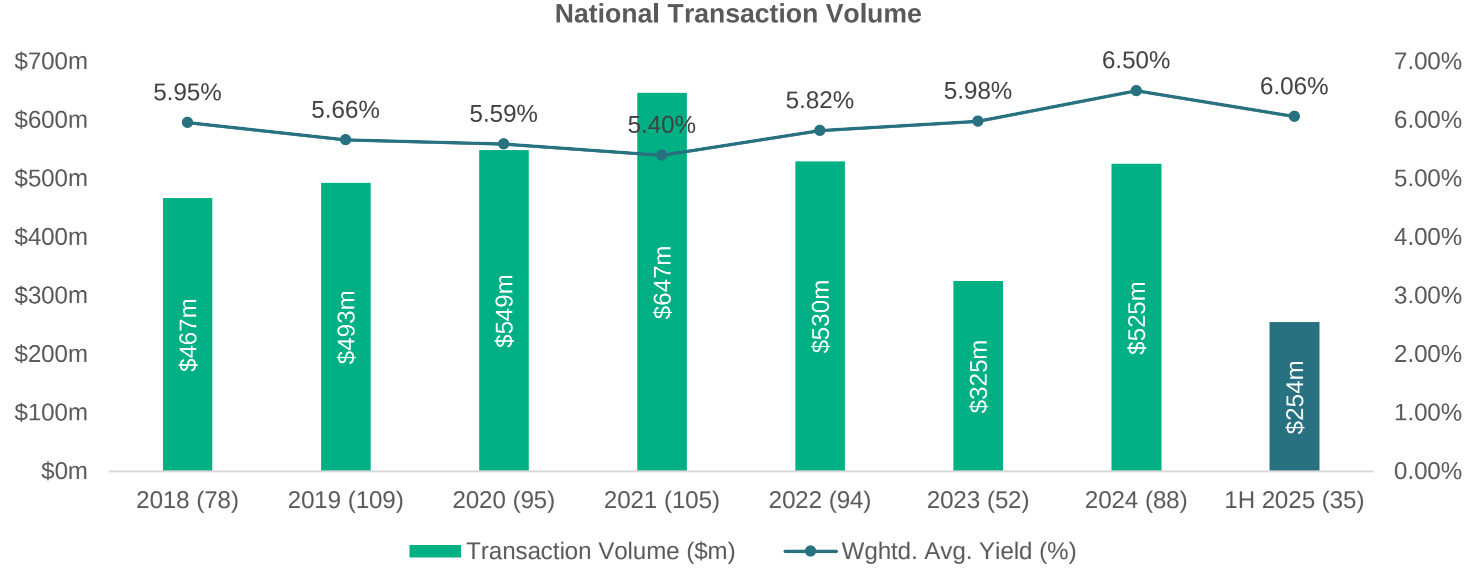


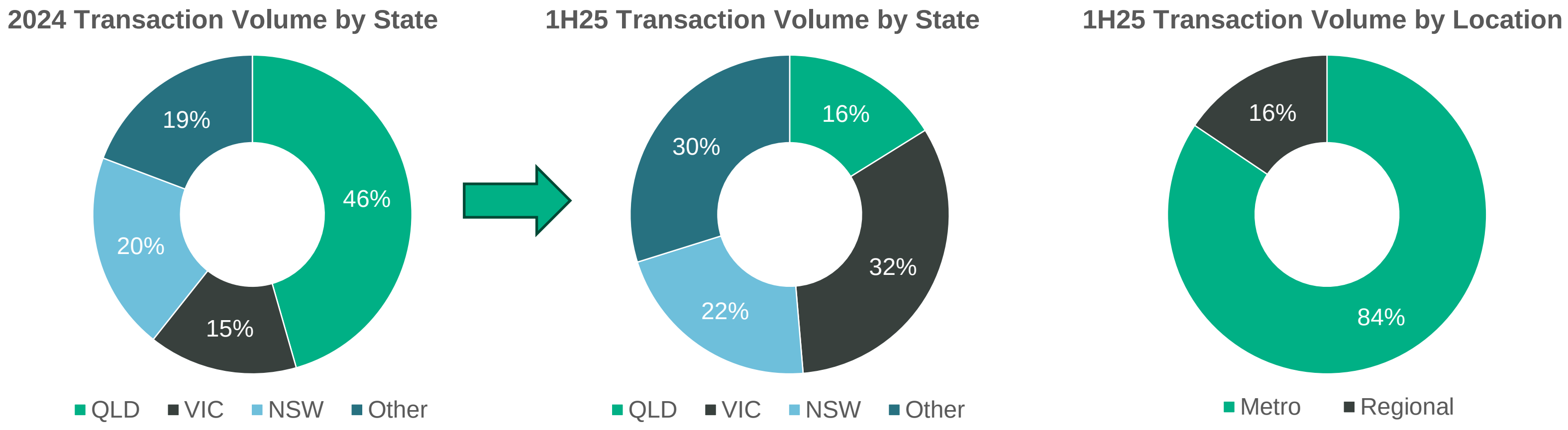
Image: OTR Baulkham Hills (NSW)

Transaction Market Update

Transaction volumes largely unchanged, pricing improving

- YTD transaction volumes tracking in line with 2024
- Weighted average yields have tightened:
  - Improved buyer confidence / depth as a result of improving interest rate outlook
  - Greater share of transaction volumes in key metro markets of Sydney and Melbourne
- Auction results dominated by private investors; syndicators and owner-operators also remain active buyers
- Market anticipation of further RBA interest cuts is expected to continue to support buyer confidence in the near term





Valuations[1]

Contracted rent increases on 94% of the portfolio underpin 1H25 valuation growth

	# of Properties @ 30-Jun-25	Gross Value ($m)			WACR (%)		
		Dec-24	Jun-25	Change	Dec-24	Jun-25	Change
Capital Cities	56	369.7	378.4	8.8	5.33	5.27	(0.05)
Other Metro	8	50.1	51.4	1.3	5.91	5.87	(0.04)
Highway	8	66.2	68.3	2.1	6.56	6.48	(0.08)
Regional	11	46.8	46.0	-0.8	7.40	7.35	(0.06)
Independent valuations	**83 (21%)**	**532.7**	**544.1**	**11.5**	**5.72**	**5.66**	**(0.06)**
Capital Cities	215	1,580.7	1,645.7	65.0	5.36	5.29	(0.07)
Other Metro	33	245.6	254.5	8.9	5.92	5.86	(0.06)
Highway	29	238.3	245.3	7.0	6.81	6.76	(0.04)
Regional	40	196.1	199.8	3.7	7.08	7.11	+0.03
Directors' valuations	**317 (79%)**	**2,260.8**	**2,345.4**	**84.6**	**5.72**	**5.66**	**(0.06)**
Portfolio	**400**	**2,793.5**	**2,889.5**	**96.0**	**5.72**	**5.66**	**(0.06)**

[1] Valuation information based on the 400 assets in WPR's portfolio at 30 June 2025, including five assets held for sale. Dec-24 data reflects the same 400 assets for comparative purposes. Gross value includes $0.1m capital expenditure for the six months to 30 June 2025.

Number of properties by cap rate band

Cap rate	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24[2]	Jun-25[3]
<=4.00%	60	27	8	0	0	0	0
4.01 - 4.50%	63	56	51	20	4	9	15
4.51 - 5.00%	60	72	85	68	81	86	115
5.01 - 5.50%	90	68	69	79	81	73	42
5.51 - 6.00%	65	90	100	123	101	100	99
6.01 - 6.50%	28	53	46	50	65	59	58
6.51 - 7.00%	23	24	26	31	38	38	33
7.00%+	13	12	17	31	32	36	38
Total	**402**	**402**	**402**	**402**	**402**	**401**	**400**

[2] Includes one asset held for sale.
[3] Includes five assets held for sale.

Non-Core Asset Sales

Five assets sold for $34.5m (1% discount to Dec-24 book value)

- Five non-core assets sold during 1H25 for a combined price of $34.5m, representing a discount of 1.0% to Dec-24 book value

Asset	State	Classification	Tenant	Lease Expiry	Settlement	Sale Price	Passing Yield	Method of Sale / Buyer
Annerley	QLD	Capital Cities	VEA	Dec-31	Aug-25	$8.56m	7.7%	Post-auction / private
Bunbury Gateway	WA	Regional	VEA	Aug-34	Jul-25	$7.45m	7.4%	Off-market / private
Bunbury South	WA	Regional	VEA	Aug-32	Jul-25	$5.00m	8.6%	Off-market / syndicator
Charlestown	NSW	Other Metro	VEA	Aug-30	Sep-25	$5.23m	6.0%	Auction / private
Upper Swan	WA	Capital Cities	VEA	Aug-34	Jul-25	$8.30m	8.4%	Off-market / syndicator
Total						**$34.53m**	**7.7%**	

- Four transactions have now settled, with the remaining transaction due to settle in September

- WPR’s current non-core portfolio consists of seven assets with a Jun-25 book value of ~$30m

OTR Conversions / Landlord Funding

Ten conversions completed on WPR sites; no request for funding received to date

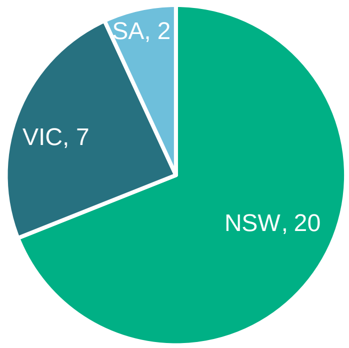
VEA Commentary[1]:

- 15 OTR stores opened/converted YTD, estimate of 45 in total for FY25 via conversions and new stores
- Building pipeline and capability to deliver 20-25 stores per quarter, to convert ~50% of Express network by end 2028
- Average conversion capex of $1.5m per store YTD; significant proportion of conversion spend relates to replacement of fit-out and equipment at end of life, and where relevant, completing upgrades to forecourt fuel offer in line with conversions
- Landlord funding preferred for stores requiring major building works, subject to cost of capital

WPR Portfolio:

- WPR currently owns 344 of Viva Energy's 663 Reddy Express sites (52%)
- To date, Viva Energy has sought landlord consent for lodgement of DAs on 29 sites
- Majority of the 29 sites are in metropolitan locations, predominantly NSW
- Proposed works are focused on basic conversion and re-modelling works from Express to OTR format within existing building envelope
- Conversions completed on 10 sites to date[2]
  - All located in Capital Cities (Sydney and Adelaide)
  - All basic conversions[2]
- All conversions have been funded internally by Viva Energy
- No request for funding yet received

Consents Sought by Location



Conversions Completed[2]

Property	Expiry	Completed	
Strathfield NSW	Aug-32	Nov-24	Opened 2024
Hope Valley SA	Aug-32	Dec-24	
Greystanes NSW	Aug-26	Dec-24	
Kingsford NSW	Aug-28	Dec-24	
Mansfield Park SA	Aug-34	May-25	Opened YTD 2025
Jamisontown NSW	Aug-29	May-25	
Baulkham Hills NSW	Aug-28	Jun-25	
Pennant Hills East NSW	Aug-34	Jul-25	
Rouse Hill NSW	Nov-30	Jul-25	
Padstow NSW	Aug-30	Aug-25	

[1] VEA 1H25 Results Presentation.
[2] Includes sites where Stage 1 works have been completed under CDC and further works are pending DA approval (e.g. EV charging stations. vacuum bays, dog washes).

Key Priorities and Outlook

Hadyn Stephens
Managing Director and CEO

Image: Caltex West Terrace (SA)

Key Priorities and Outlook

FY25 DEPS guidance increased to 16.64 cents[1]

OTR Conversions

- Initial phase of VEA rollout has been focused on basic conversions (better suited to tenant-funded approach)
- WPR remains open to being a funding partner on larger-scale OTR conversions, subject to returns
- No request for funding received to date; any discussions likely to focus on conversions for FY26 and beyond

Portfolio Management

- Current non-core portfolio consists of seven assets with book value of ~$30m
- WPR to consider further asset sales in 2H25 as buyer depth/appetite continues to improve
- WPR continues to assess selective F&C acquisition opportunities, however returns remain challenging for high-quality assets

Capital Management

- $50m buyback expected to be completed in 2H25 (~$17m to go)
- Pro forma gearing of 32.5%[2] (lower end of WPR's target range) and pro forma liquidity of ~$138m[2]
- Balance sheet retains flexibility to pursue accretive opportunities including acquisitions, funding of OTR conversions and/or further capital management

Guidance[1]

- FY25 DEPS guidance of 16.64 cents
- Represents 1% growth on FY24 DEPS and is 1% higher than the DEPS guidance of 16.48 cents provided with FY24 results in February 2025
- Quarterly distributions for 2H25 to increase to 4.20 cps (from 4.12 cps in 1H25) – reflecting a 100% FY25 payout ratio

[1] Based on weighted average number of securities on issue. This guidance is subject to the disclaimer that: (a) it is not a prediction or guarantee of future performance; (b) it is subject to no material changes in current market or operating conditions; 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.
[2] Adjusted for contracted asset sales and completion of $50m buyback in 2H25.

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 1H25

		1H25 $m	1H24 $m	Change $m
	Distributable Earnings	**55.6**	**55.6**	**-**
1	Net gain on valuation of investment properties	96.8	35.7	61.1
2	Net loss on sale of investment properties	(0.9)	-	(0.9)
	Straight-line rental income	(0.5)	1.7	(2.2)
	Amortisation of upfront borrowing costs	(0.9)	(1.6)	0.7
3	Net (loss) / gain on derivative financial instruments	(12.8)	2.0	(14.8)
	Long-term incentive plan expense	(0.2)	(0.1)	(0.1)
	Statutory profit	**137.1**	**93.3**	**43.8**

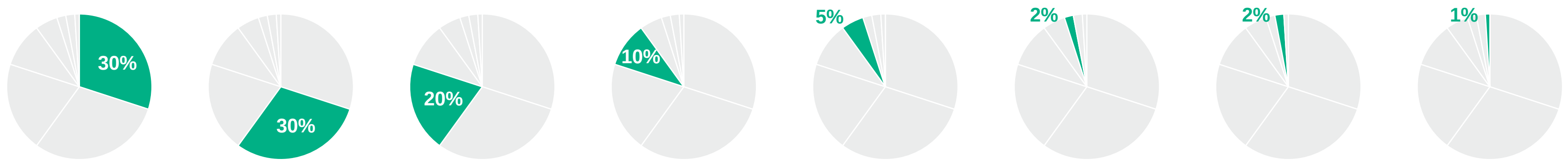
Commentary

1. Net valuation gain of $96.8m this period driven by contracted rental growth and a 6bp firming in the portfolio cap rate in 1H25 to 5.66%
2. Reflects disposal costs and 1% discount to book value on unconditionally exchanged asset sales in 1H25
3. Unfavourable mark-to-market movements on derivative financial instruments in 1H25 due primarily to a lower interest rate forward curve

Portfolio by State / Territory[1]

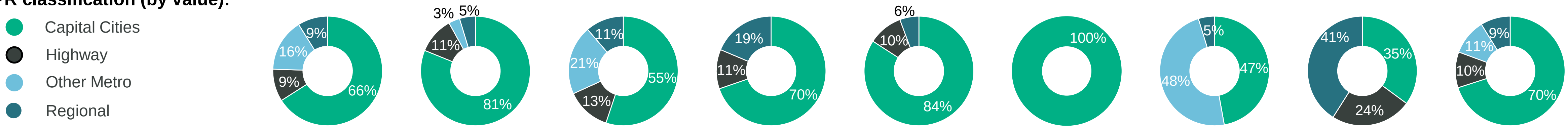
Cap rate compression evident in key metro-weighted NSW/VIC/ACT markets (~60% of WPR portfolio)

% 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)
1H25	(12 bp)	(9 bp)	0 bp	+3 bp	+8 bp	0 bp	(1 bp)	0 bp	(6 bp)
LTM	**(15 bp)**	**(13 bp)**	**0 bp**	**+14 bp**	**+4 bp**	**(6 bp)**	**+9 bp**	**0 bp**	**(8 bp)**
Portfolio details:									
# of properties	118	105	78	47	27	11	10	4	400[1]
Book value ($m)	886.2	871.3	567.5	275.5	147.8	74.2	46.3	20.6	2,889.5
WACR	5.34%	5.20%	6.10%	6.77%	6.00%	5.61%	6.44%	7.37%	5.66%
Avg. site area (sqm)	4,385	4,299	6,963	5,277	3,720	2,075	2,230	14,850	4,912
Avg. rent ($000s)	417	435	470	404	326	410	330	372	422

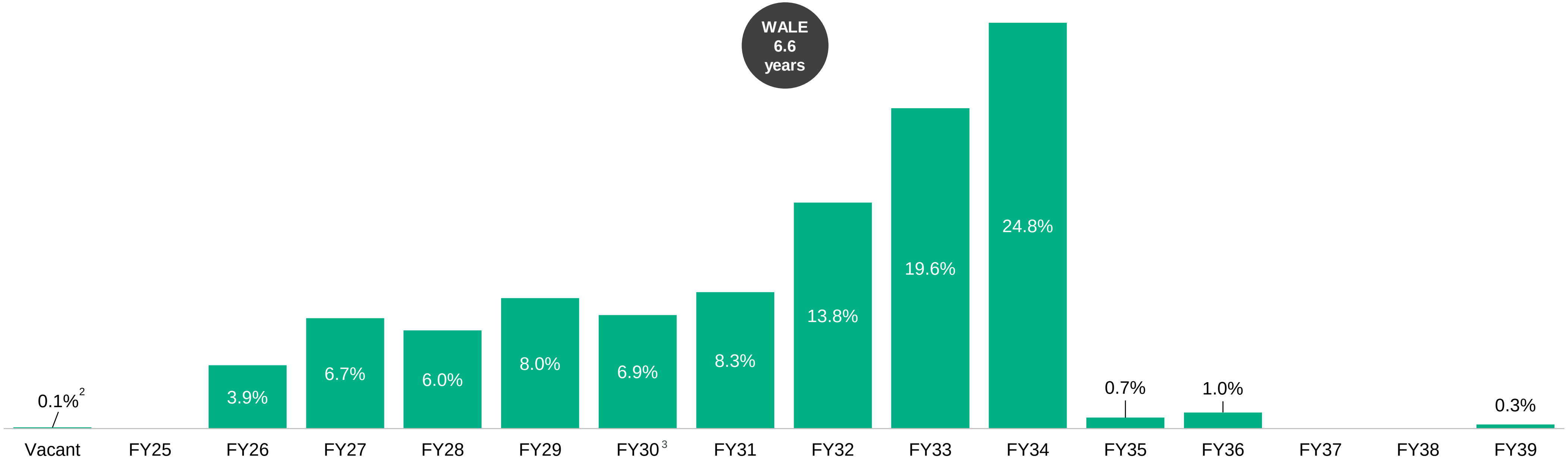
WPR classification (by value):



[1] Includes five assets held for sale as at 30 June 2025.

Lease Expiry Profile (30 June 2025)

Portfolio WALE (by income) of 6.6 years with a staggered expiry profile[1]



	Vacant	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
VIVA Energy Australia			26	28	31	28	27	38	58	66	67	2	3			1
Other F&C[4]				4	3	5	2	2	2	2						
Non-F&C	1		2		3	3	5			1						

1 Excludes five assets held for sale.
2 Assumed income for vacant tenancy.
3 2030 expiries includes six 2025 lease renewals all with commercial terms agreed (two with documentation to be completed).
4 Includes Chevron (14), Ampol (3), 7-Eleven (2), Metro Petroleum (1).

Viva Energy Australia – 1H25 Result[1]

Challenging trading conditions for Refining and Retail offset by continued strength in Commercial

- **Group Highlights:**
  - EBITDA and NPAT down 33% and 67% respectively on 1H24
  - EBITDA across C&M and C&I of $312.3m was in line with guidance
  - E&I impacted by unplanned plant outage, higher energy costs and lower refining margins
- **Convenience & Mobility Highlights:**
  - Fuel sales broadly in line with 1H24, outperforming the market (down >2%)
  - Convenience sales down 10% vs 1H24, mostly driven by a 27% drop in tobacco sales
  - Convenience sales ex. tobacco down 2% vs. 1H24
  - EBITDA improved from $28.0m in 1Q25 to $46.4m in 2Q25, driven by improved fuel margins, the acquisition of Liberty Convenience and cost reduction initiatives which are expected to drive further improvements in 2H25
  - ~$15m of synergies delivered in 1H25, with ~$50m expected in 2H25 (FY25: $65m)
  - Acquisition of Liberty Convenience completed on 31 March 2025; network of 92 sites that further diversifies retail footprint to appeal to the fuel-led consumer and provides new growth opportunities to compete with independent and unmanned operators in this segment
  - 15 OTR stores opened YTD – trading well and delivering promising growth across both fuel and convenience
  - Solid pipeline of planning approvals in place and building capability to deliver 20 to 25 store conversions per quarter which supports converting 50% of the Reddy Express network by the end of 2028

		1H25	1H24	Change
Key C&M Stats[2]:				
Fuel volumes	ML	2,571	2,585	(0.5%)
Convenience sales	$m	835	932	(10.4%)
EBITDA:				
Convenience & Mobility (C&M)	$m	74.4	122.1	(39.1%)
Commercial & Industrial (C&I)	$m	237.9	237.9	-
Energy & Infrastructure (E&I)	$m	18.4	112.4	(83.6%)
Corporate Costs	$m	(25.8)	(20.7)	+24.6%
Group EBITDA	**$m**	**304.9**	**451.7**	**(32.5%)**
Group NPAT	**$m**	**62.6**	**192.1**	**(67.4%)**
		Jun-25	Dec-24	
Net Debt	$m	1,946.5	1,793.5	+8.5%

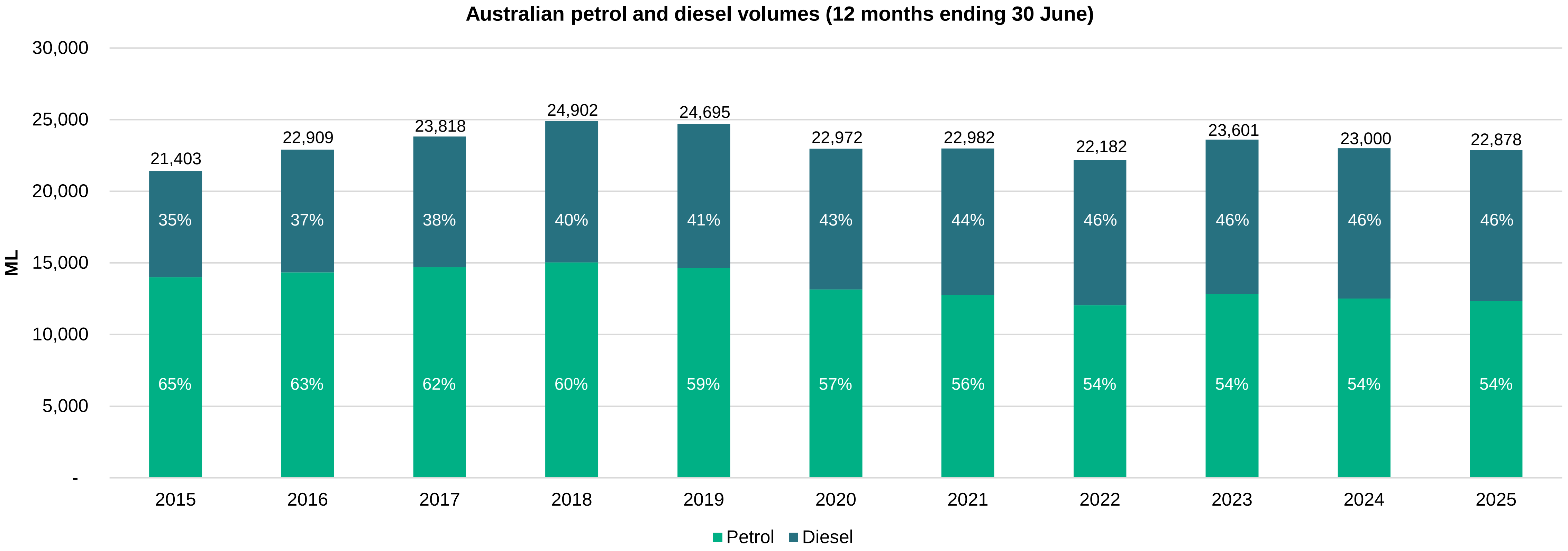
[1] VEA 1H25 Results Presentation and ASX Release. VEA reports its performance on a Replacement Cost Basis.
[2] VEA acquired OTR Group on 28 March 2024. Prior corresponding period fuel volumes and convenience metrics include pro forma OTR Group contributions from 1 January 2024.

Retail Fuel Volumes

Petrol and diesel volumes broadly flat on the prior year

- Petrol and diesel volumes in the 12 months ended 30 June 2025 were down 0.5% on the previous corresponding period

- Drivers of the decline in fuel volumes post-COVID include modified mobility habits, cost-of-living pressures and the growing fuel efficiency of the vehicle fleet

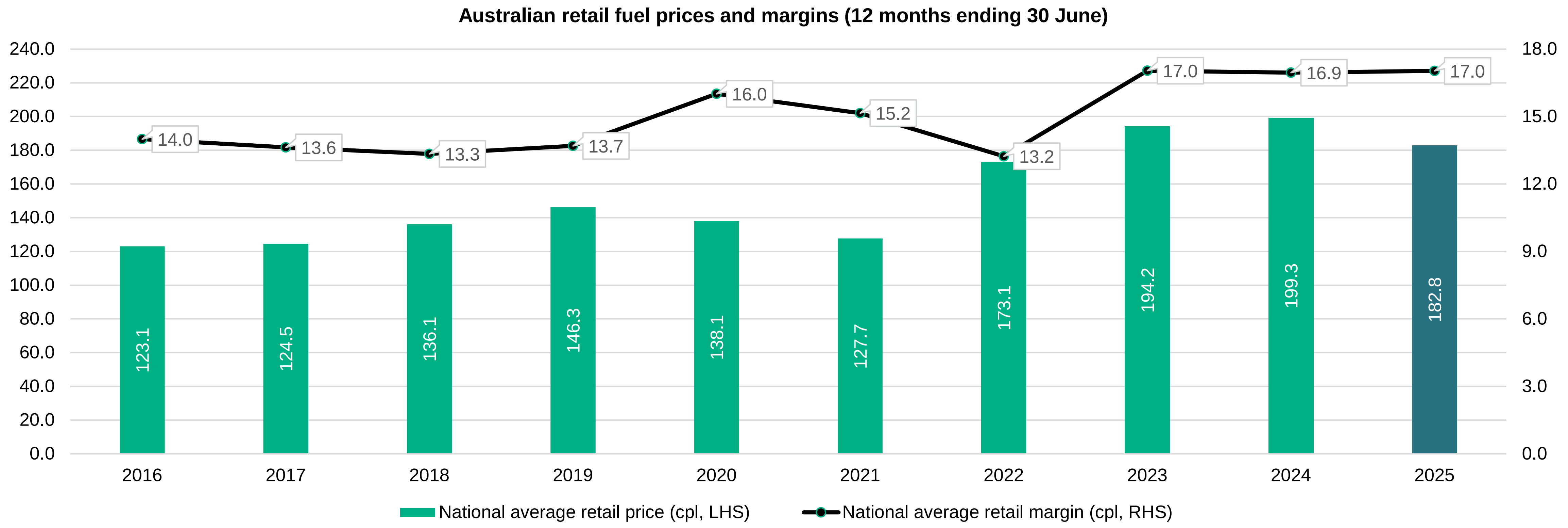


Source: Australian Petroleum Statistics (June 2025) – sales to retailers.

Retail Fuel Prices and Margins

Average retail prices have eased, industry margins remain strong

- Average fuel price of ~$1.83 per litre, diesel prices decreased 18.2cpl (~9%) decline, petrol prices decreased 15.0cpl (~8%)
- Average margins of 17.0cpl consistent with recent corresponding periods (~13% higher than 10-year average of 15.0cpl)
- Diesel margins of 17.5cpl were 0.6cpl (+4%) higher than FY24, being largely offset by a 0.4cpl (2%) decrease in petrol margins (to 16.6cpl)



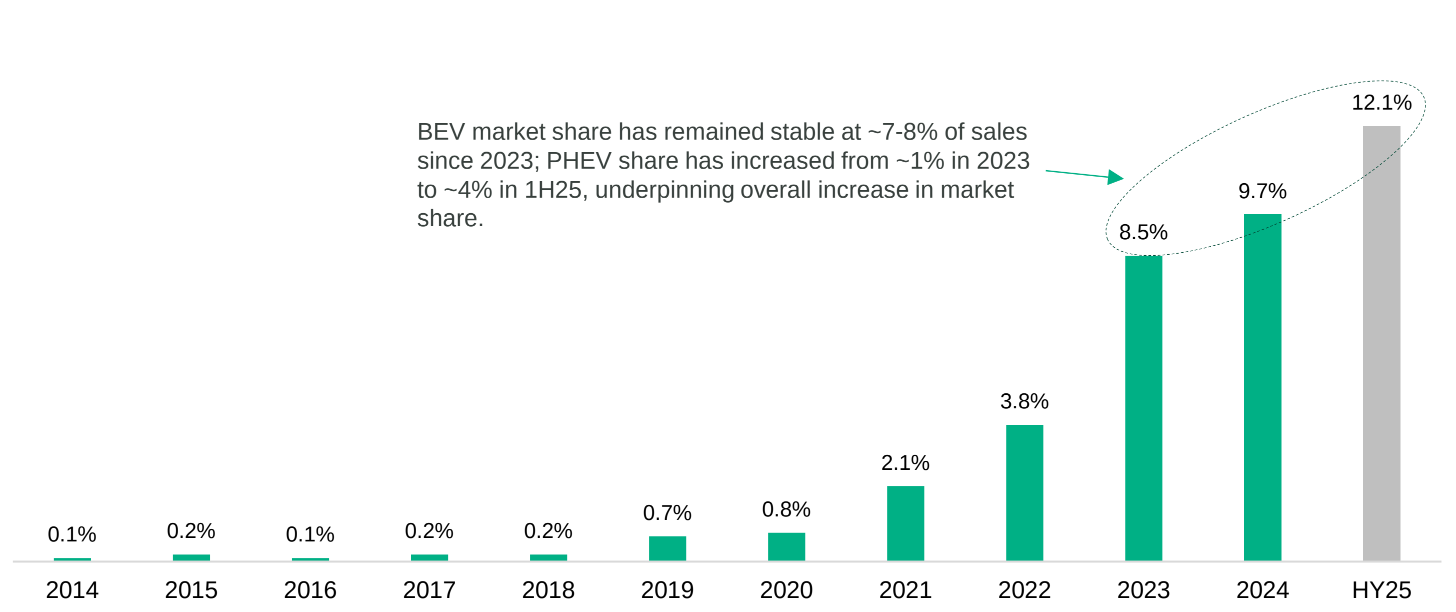
Source: AIP for underlying petrol and diesel price and margin. Figures have been weighted by the annual volume split between petrol and diesel outlined on the previous page. The national average retail margin is the national average retail price less the national average Terminal Gate Price.

Australian New Vehicle Market

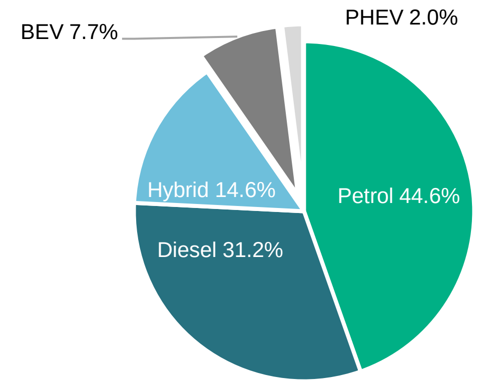
New vehicle market broadly flat on 1H24; BEV sales down, but strong growth in PHEV sales

- ~607,000 new light vehicles were delivered in 1H25 (~1% decrease on 1H24)
  - **Petrol/diesel**: sales down ~7% on 1H24 (~72% market share)
  - **Hybrids**: sales up ~15% on 1H24 (~16% market share)
  - **BEVs**: sales down ~6% on 1H24 (~8% market share)
  - **PHEVs**: sales up ~212% on 1H24 (~4% market share)
- ~35% of EVs sold in 1H25 were PHEVs compared with ~11% in 2023

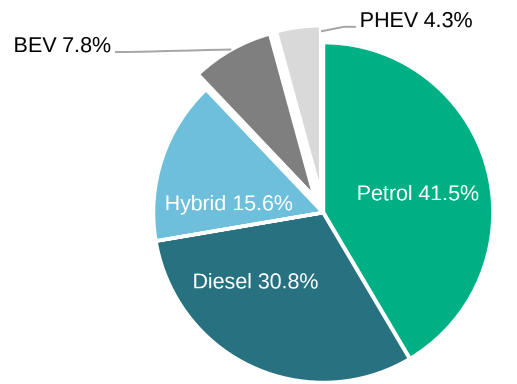
BEV/PHEV Sales as % of New Light Vehicle Sales [1]



New vehicles by power source (2024)[2]



New vehicles by power source (1H25)[3]



[1] Electric Vehicle Council, *Australian Electric Vehicle Industry Recap 2023* (for 2014-23 figures), CarExpert for 2024 and 1H25.
[2] CarExpert (https://www.carexpert.com.au/car-news/vfacts-2024-new-vehicle-sales-hit-record-high-but-slump-expected-soon).
[3] CarExpert (https://www.carexpert.com.au/car-news/vfacts-june-2025-chinese-cars-surge-in-buoyant-market).

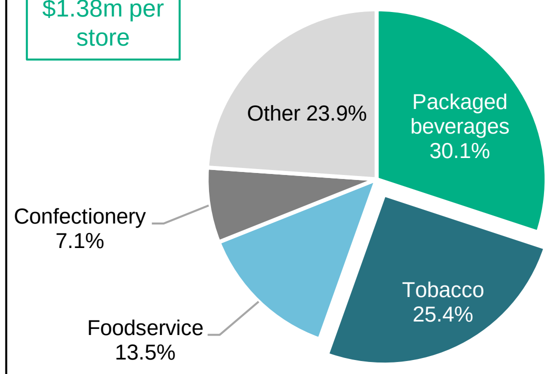
National Convenience Store Data

Ex-tobacco, industry sales and profit growth remain strong

Category	Sales (2024) $m	Sales (2024) Share	Sales (2024) Growth vs. 2023	Sales (1H25) Growth vs. 1H24	Gross Profit (2024) Margin	Gross Profit (2024) $m	Gross Profit (2024) Share	Gross Profit (2024) Growth
Packaged beverages	3,090	30.1%	8.3%	8.0%	44.9%	1,387	35.3%	6.4%
Tobacco	2,610	25.4%	(16.0%)	(25.1%)	17.2%	449	11.4%	(16.0%)
Foodservice	1,389	13.5%	3.5%	3.4%	46.7%	649	16.5%	4.2%
Confectionery	734	7.1%	5.8%	2.6%	47.0%	345	8.8%	4.0%
Hot beverages	433	4.2%	2.1%	1.9%	71.6%	310	7.9%	1.7%
Groceries	320	3.1%	3.9%	5.0%	34.4%	110	2.8%	3.9%
Snack foods	316	3.1%	2.6%	3.5%	44.6%	141	3.6%	(0.1%)
Ice cream	213	2.1%	2.9%	1.2%	44.8%	95	2.4%	2.0%
General merchandise	182	1.8%	2.2%	4.7%	45.1%	82	2.1%	4.8%
Milk	172	1.7%	(1.7%)	(6.6%)	29.3%	50	1.3%	(11.1%)
Communications	162	1.6%	(1.8%)	(12.9%)	14.9%	24	0.6%	(0.5%)
Car accessories	115	1.1%	0.9%	3.5%	45.9%	53	1.3%	0.7%
Printed material	72	0.7%	(7.7%)	(8.9%)	11.7%	8	0.2%	(14.3%)
Bread	37	0.4%	(7.5%)	(11.7%)	30.7%	11	0.3%	(13.9%)
Other categories	434	4.2%	4.6%	(0.7%)	48.6%	211	5.4%	0.2%
Total	**10,279**		**(1.2%)**	**(2.3%)**	**38.2%**	**3,927**		**1.1%**
Ex-Tobacco	***7,669***		***5.0%***	***4.6%***	***45.3%***	***3,478***		***3.8%***

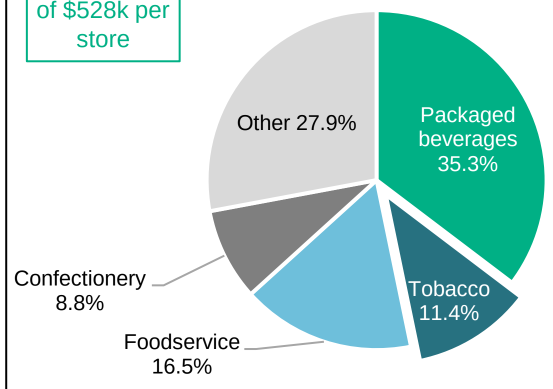
Avg. C-store sales of $1.38m per store

Share of Sales (2024)



Avg. C-store gross profit of $528k per store

Share of Gross Profit (2024)



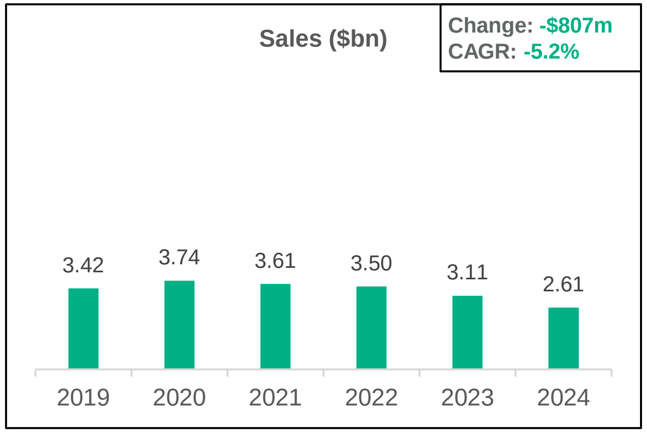
Sources: AACS State of the Industry Report 2024 and Mid-Year Report 2025. Gross profit information is derived from reported sales and category margin data. Per store data based on 7,443 reporting sites in 2024.

National Convenience Store Data

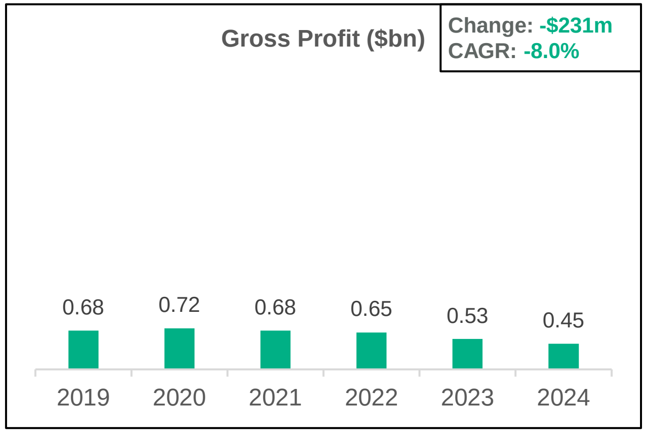
Significant growth in other, higher margin categories has more than offset the decline in tobacco

- Industry sales increased by $1.50bn (~17%) between 2019 and 2024, despite an $807m (~24%) decline in tobacco sales; key contributors include packaged beverages, foodservice and confectionery
- Industry gross profit increased by $1.06bn (~36%) over the same period, despite a $231m (~34%) decline in profits from tobacco

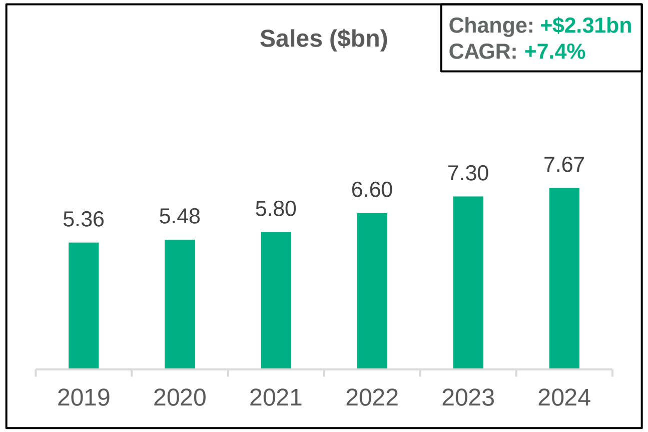
Tobacco



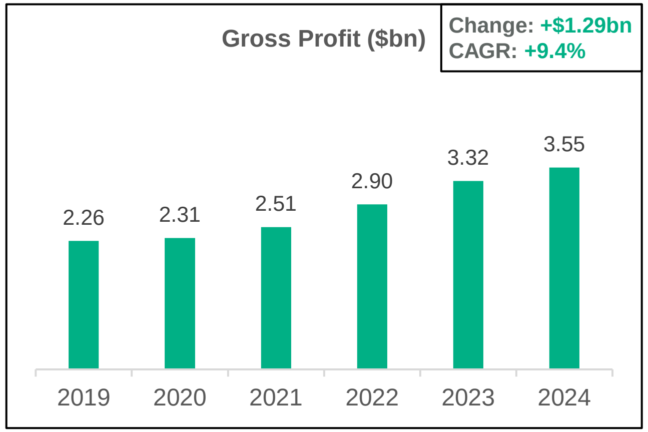
Gross Margin: 19.9% (2019) → 17.2% (2024)



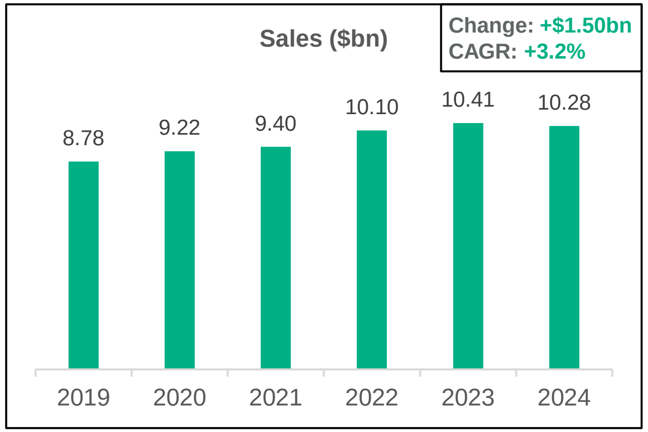
Other Categories



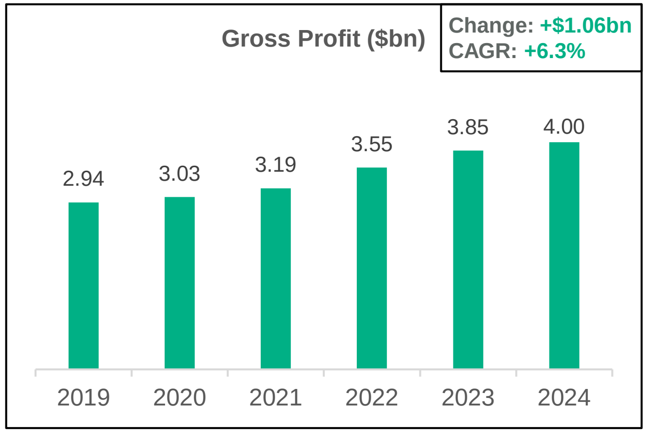
Gross Margin: 42.2% (2019) → 46.3% (2024)



Total Convenience



Gross Margin: 33.5% (2019) → 38.9% (2024)



Sources: AACS. Gross profit information is derived from reported sales and industry margin data.

Glossary

Image: OTR Strathfield (NSW)

Glossary

AACS	Australian Association of Convenience Stores
AIP	Australian Institute of Petroleum
AMTN	Australian Medium-Term Notes
ASX	Australian Securities Exchange
BBSW	Bank bill swap rate
BEV	Battery electric vehicle. Powered by battery, with no secondary source of power
bp	Basis points
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 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

Glossary

EV	General term for electric vehicles, typically including Petrol Hybrid Electric Vehicles, Battery Electric Vehicles and (sometimes) Fuel Cell Electric Vehicles
F&C	Fuel and Convenience
FY	Financial year
Gearing	Net debt (excluding foreign exchange and fair value hedge adjustments) to total assets (excluding cash)
IPO	Initial Public Offering
LTI	Long term incentive
LTM	Last twelve months
m^2	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
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
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

Glossary

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)
WACD	Weighted average cost of debt
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)
YTD	Year to date

Waypoint REIT