FY25 Results Presentation

26 February 2026

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Cover Image: OTR Hope Valley (SA)

Portfolio Snapshot[1]

High quality portfolio with 92% weighting to metropolitan and highway locations

Category	Description	#	Book Value	WACR	Passing Yield	Avg. Value	Avg. Site Area	WALE
Capital Cities	Capitals of the 8 states and territories of Australia	269	$2,008.5m (70% of portfolio)	5.26%	5.34%	$7.5m	3,506m^2	6.4yrs
Other Metro	Urban areas with populations ~100k+	40	$300.5m (11% of portfolio)	5.81%	6.30%	$7.5m	4,101m^2	6.9yrs
Highway	Service centres along key transport routes	36	$306.5m (11% of portfolio)	6.62%	7.05%	$8.5m	18,200m^2	6.7yrs
Regional	Smaller regional cities and towns (<100k population)	50	$242.6m (8% of portfolio)	7.00%	7.67%	$4.9m	3,547m^2	5.7yrs
Total		**395**	**$2,858.1m**	**5.61%**	**5.82%**	**$7.2m**	**4,910m^2**	**6.4yrs**

Key Portfolio Statistics

6.4 yrs	WALE (by income)
99.9%	Occupancy (by income)
3.0%[2]	WARR (by income)
90.1%	NNN leases (by income)
94.1%	of total rental income

[1] As at 31 December 2025, includes one asset held for sale (Nowra).
[2] Assumes 3.0% CPI for leases with CPI-linked rent reviews.

Agenda

Image: Caltex Findon (SA)

FY25 Highlights

Hadyn Stephens
Managing Director and CEO

Image: OTR Kingsford (NSW)

FY25 Summary

Distributable EPS in line with guidance, majority of FY26 lease expiries now resolved

Financial Performance

Distributable EPS: 16.64 cents

In line with updated guidance
+1.0% vs. FY24

NTA: $2.90 per security

↑ 0.3% vs Jun-25 ($2.89)
↑ 5.1% vs Dec-24 ($2.76)

MER: 30bp

Unchanged on FY23 and FY24
Remains one of the lowest MERs in the S&P/ASX REIT 200 index

Property Portfolio

WACR: 5.61%

↓ 5bp vs. Jun-25[1]
↓ 11bp vs. Dec-24[1]
Portfolio value of $2.86bn (+2.2% vs. Dec-24)[1]

Non-Core Asset Sales

Six assets sold for $40.6m
(0.4% discount to book value)

Leasing

FY26 lease expiries: 25 of 28 resolved
97% retention rate by income
+11.7% reversion on leases renewed / extended

Capital Management

Gearing: 32.7%

Lower end of 30-40% target range
$50m on-market buyback completed

WADM: 3.8 years

$409m of debt facilities refinanced / extended
Reduction in overall margin of ~15bp

FY26 hedging: 90%

$500m of hedging transactions executed in FY25
WAHM of 2.8 years

Other

Viva Energy Australia (FY25)

Group EBITDA of $701m (↓ 6.4% vs. FY24)
C&M EBITDA ↑ 65% in 2H25 vs. 1H25

Australian Vehicle Fleet / Sales (2025)

Total new light vehicle sales up ~1%
BEV sales +13%, PHEV sales +131%
BEVs currently comprise ~1% of total fleet

ESG

Measured Emissions offset through purchase and retirement of accredited carbon offsets[2]

[1] Movement also includes impacts from portfolio management activity (disposals) completed during the relevant period. Dec-24: 401 properties, 5.72% WACR. Jun-25: 400 properties, 5.66% WACR. Dec-25: 395 properties, 5.61% WACR.
[2] Greenhouse gas (**GHG**) emissions included in WPR's operational footprint (Scope 1, 2 and selected Scope 3 categories: see slide 30 for further details).

Financial Results and Capital Management

Aditya Asawa

Chief Financial Officer

Image: OTR Greystanes (NSW)

Financial Performance

FY25 DEPS up 1% in line with guidance

		FY25 $m	FY24 $m	Change $m
1	Rental income	165.5	162.3	3.2
2	Operating expenses	(10.3)	(9.7)	(0.6)
	Operating EBIT	**155.2**	**152.6**	**2.6**
3	Net interest expense	(44.7)	(41.7)	(3.0)
	Tax expense	(0.2)	(0.2)	-
	Distributable Earnings (DE)	**110.3**	**110.7**	**(0.4)**
4	Weighted average number of securities (m)	662.8	671.8	(9.0)
	Distributable EPS (cents)[1]	**16.64**	**16.48**	**+1.0%**
	Distribution per security (cents)	16.64	16.48	+1.0%
5	Statutory net profit	200.1	131.5	68.6
	MER[2]	30bp	30bp	-

	Commentary
1	Like-for-like rental growth of ~3% offset by lower rent due to non-core asset sales ($2.7m of sales settled in 2H24 and $38.4m of sales settled during FY25)
2	Increase primarily from higher property expenses (up $0.5m). Corporate expenses were up 1% on FY24
3	Increase in interest expense primarily due to a 50bp increase in average hedge rate
4	Securities on issue lower due to completion of $50.0m on-market buyback
5	Refer to page 21 for reconciliation between statutory net profit and DE

[1] Based on weighted average number of securities on issue during the period.
[2] Excludes net property expenses of $1.6m in FY25 and $1.1m in FY24. Average assets used in calculation – FY25: $2.8bn; FY24: $2.8bn (both figures exclude mark to market value of derivatives).

Balance Sheet

NTA per security growth of 5% and gearing remains at lower end of target range

		Dec-25 $m	Dec-24 $m	Change $m
	Cash and equivalents	14.4	14.7	(0.3)
1	Investment properties	2,858.1	2,797.3	60.8
	Other assets	8.0	13.0	(5.0)
	Total assets	**2,880.5**	**2,825.0**	**55.5**
	Distribution payable	27.4	27.7	(0.3)
2	Interest bearing debt[1]	951.7	931.6	20.1
	Other liabilities	7.3	10.9	(3.6)
	Total liabilities	**986.4**	**970.2**	**16.2**
	Net assets	**1,894.1**	**1,854.8**	**39.3**
	Securities on issue (m)	652.9	671.9	(19.0)
3	**NTA per security ($)**	**$2.90**	**$2.76**	**$0.14**
4	**Gearing (%)[2]**	**32.7%**	**32.6%**	**0.1%**

Commentary

1 Primary movements being the portfolio valuation gain ($102.2m) offset by settlement of non-core asset sales ($38.4m)

One asset held for sale (Nowra, NSW) at balance date (carrying value $6.1m, settlement due in 1H26)

2 Primary movements being an increase in debt to fund the security buyback ($50.0m) partially offset by settlement proceeds from non-core asset sales ($38.4m)

3 NTA increased primarily as a result of net revaluation gains

4 Gearing of 32.7% 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

Metrics remain strong following refinancing initiatives

		Dec-25	Dec-24	Change
	Facility limit ($m)	1,059.7	1,098.6	(38.9)
	Drawn debt ($m)[1]	951.7	931.6	20.1
	Undrawn debt ($m)	108.0	167.0	(59.0)
1	Liquidity ($m)	89.5	148.5	(59.0)
	Gearing (%)	32.7	32.6	0.1
2	Weighted average debt maturity (years)	3.8	4.1	(0.3)
	Weighted average hedge maturity (years)[2]	2.8	2.6	0.2
3	Hedge cover (%)	90	93	(3)
	Credit rating (Moody's)[3]	Baa1 (stable)	Baa1 (stable)	-
		FY25	FY24	
4	Weighted average cost of debt (%)	4.8	4.5	0.3
5	ICR (times)	3.5	3.7	(0.2)

	Commentary
1	Liquidity reduced following early repayment of USPP (US$78m) funded by new bilateral loan (A$70m) and utilisation of surplus undrawn facility headroom
2	No debt expiries until March 2028
3	Hedging cover remains high, providing insulation from volatility in floating rates
4	Increase primarily due to an increase in the average hedge rate offset by lower commitment fees (due to lower liquidity) and lower margins post refinancing activities
5	ICR has reduced in line with higher debt costs, but significant headroom remains to covenant minimum of 2.0x

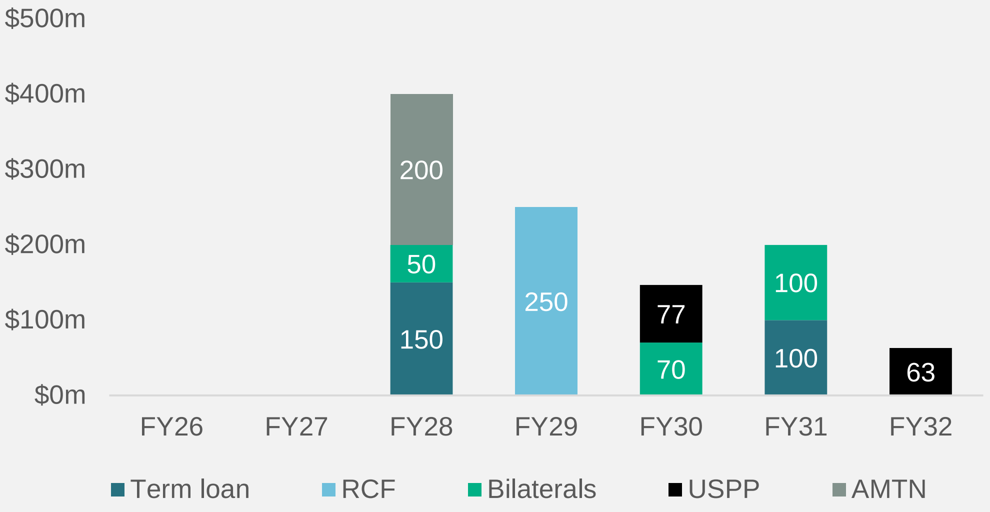
[1] Reflects AUD equivalent of USPP proceeds on date of funding as cross currency swaps are in place.
[2] Includes hedges put in place post balance date as at the time of reporting.
[3] Credit rating must not be used, and WPR does not intend to authorise its use, in the support of, or in relation to,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

Debt and Hedging Profile

Lower debt margins from refinancing activities to partially offset higher base rates in FY26

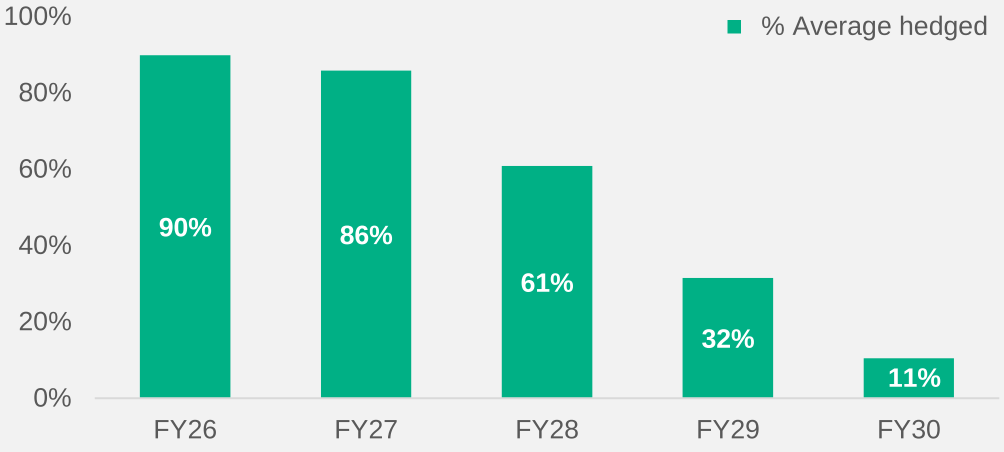
- Refinancing / extension of $409m of facilities including:
  - Extension of $150m syndicated term loan to May 2028
  - Extension of existing $100m bilateral facility to Jan 2031
  - Extension of existing $50m bilateral facility to Mar 2028
  - Establishment of new 5-year, $70m bilateral facility (expires in Nov 2030)
  - Early repayment of US$78m of USPP notes (previously expiring in Oct 2027)
- Margin savings achieved post refinancing
  - Overall ~15bp reduction in weighted margin across WPR's debt

Debt maturity profile[1]



- Progressive increase in hedging levels at prevailing market rates via a combination of:
  - New interest rate swaps ($300m)[2]
  - 'Blend and extend' of existing swaps ($200m)
- Cost of debt for FY26 is expected to be ~5% (from 4.8% in FY25), driven by:
  - Higher rates on hedged debt (FY25: 2.8% hedge rate; FY26: 3.0% hedge rate)
  - Increase in BBSW anticipated by the forward curve
  - Margin savings from refinancing activities completed in FY25
  - Lower commitment fees (due to lower undrawn debt)

Hedge maturity profile[2]



Hedge rate	3.0%	3.2%	3.3%	4.2%	4.5%

[1] By facility limit.
[2] Includes hedges put in place post balance date as at the time of reporting. Based on drawn debt of $951.7m as at 31 December 2025. Includes all interest rate swap instruments and fixed rate AMTN as at time of reporting.

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Market and Portfolio Update

Hadyn Stephens

Managing Director and CEO

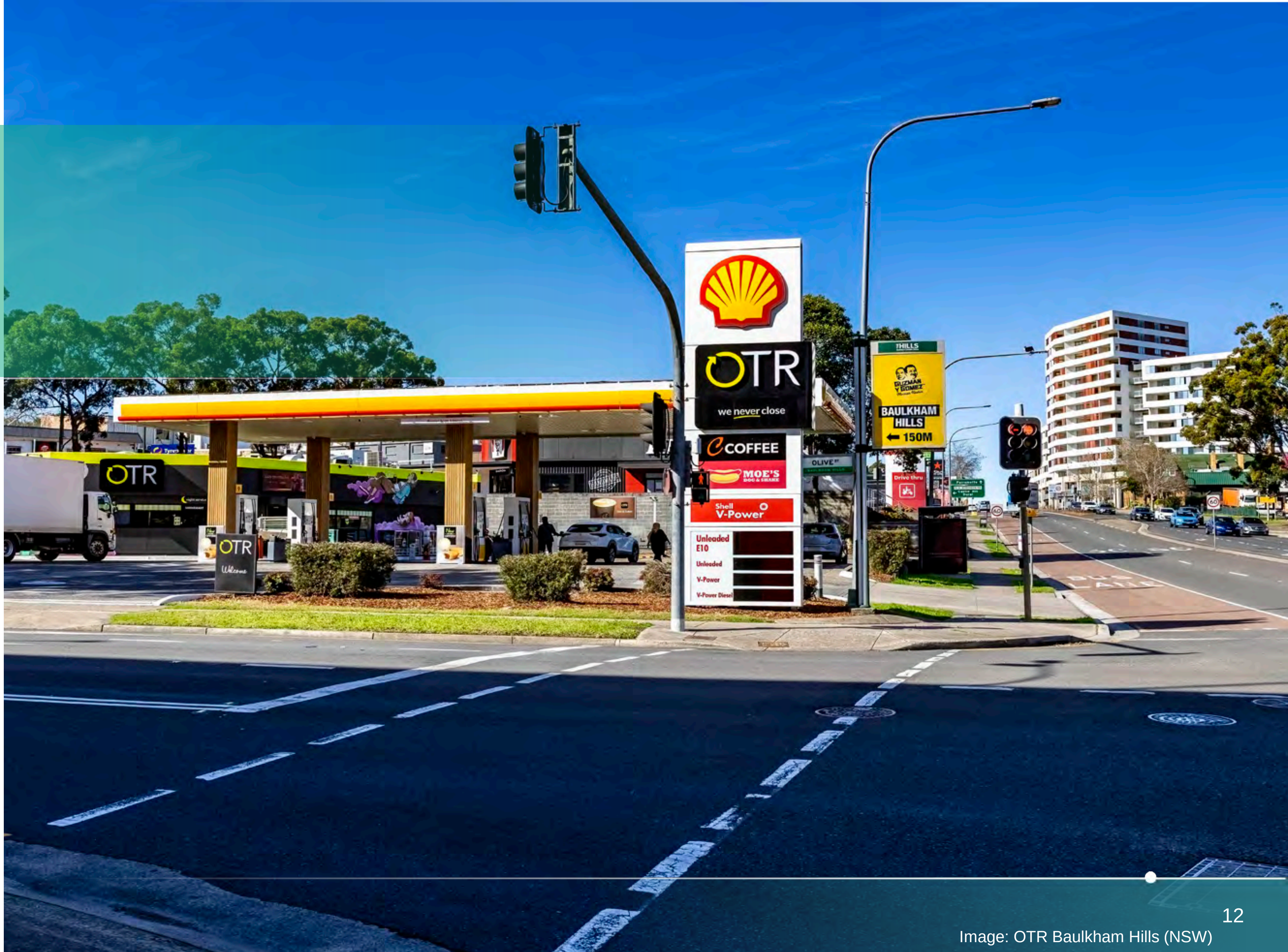
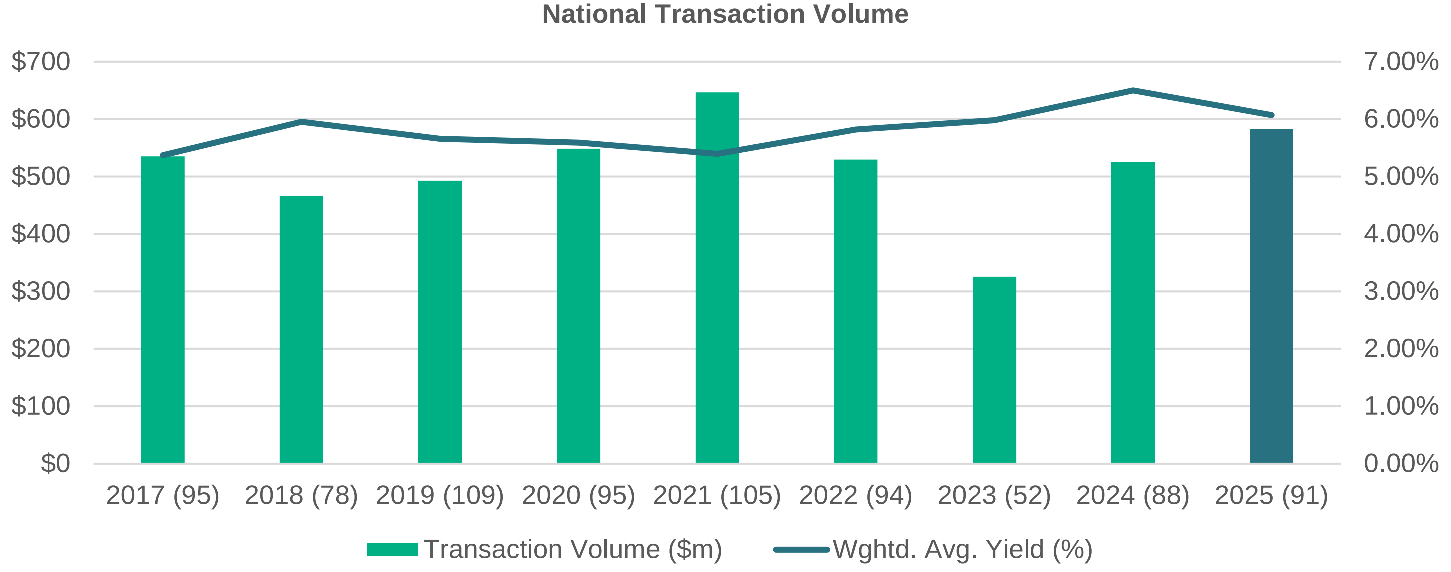


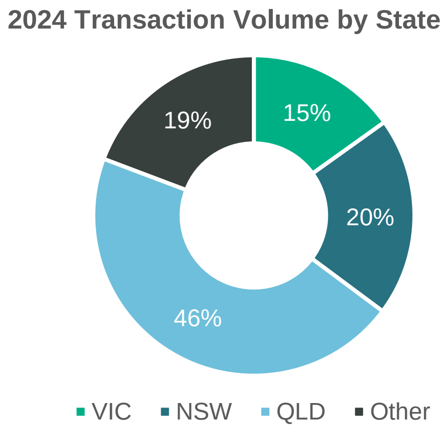
Image: OTR Baulkham Hills (NSW)

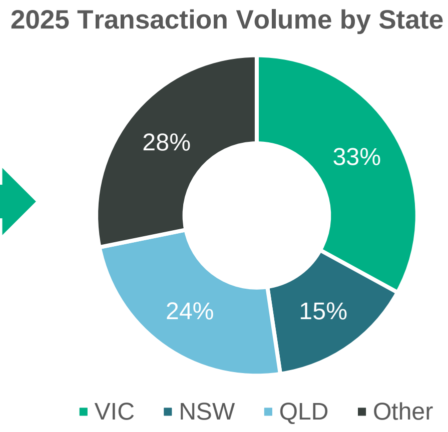
Transaction Market Update

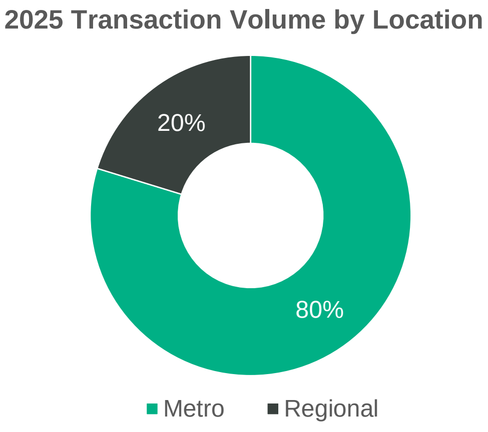
Transaction volumes up ~10% vs. 2024, tightening yields assisted by shift in transaction mix

- ~10% increase in transaction volumes vs. 2024
- Tighter average yields assisted by shift in transaction mix:
  – Regional to Metro (particularly in NSW)
  – QLD to VIC
- Market continued to favour longer-WALE assets:
  – 65 of 91 transactions had 7+ lease terms remaining
  – 43 of 91 transactions had 10+ lease terms remaining
- Well-located vacant possession or very short WALE assets also being strongly contested by operators looking to grow their networks through established assets
- Demand for high quality assets expected to remain strong in 2026, although investors likely to be cautious until the interest rate outlook becomes clearer









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

Valuations[1]

4bp of cap rate compression in 2H25

- WPR's contracted rental escalations are heavily skewed to the June valuation cycle
  - Only 22 of 395 F&C leases were subject to rent reviews that were captured in Dec-25 valuations
- 4bp of WACR compression partially offset by market rent adjustments (part of regular market rent assessment process)
- WACR compression of 23bp for the 21 sites where 10-year options have been exercised
  - 13 of these sites were in Regional locations, underpinning higher cap rate compression for this classification

	# of Properties @ 31-Dec-25	Gross Value ($m)			WACR (%)		
		Jun-25	Dec-25	Change	Jun-25	Dec-25	Change
Capital Cities	48	351.6	352.4	0.8	5.30	5.30	-
Other Metro	8	55.0	55.1	0.1	5.89	5.81	(8bp)
Highway	6	54.1	54.5	0.4	6.87	6.80	(7bp)
Regional	10	55.3	54.6	(0.7)	6.84	6.67	(17bp)
Independent valuations	**72**	**516.0**	**516.6**	**0.6**	**5.69**	**5.66**	**(3bp)**
Capital Cities	221	1,655.7	1,656.2	0.5	5.27	5.25	(2bp)
Other Metro	32	245.7	245.4	(0.3)	5.85	5.81	(4bp)
Highway	30	250.4	252.0	1.7	6.64	6.58	(6bp)
Regional	40	187.3	188.0	0.7	7.25	7.09	(16bp)
Directors' valuations	**323**	**2,339.0**	**2,341.5**	**2.5**	**5.64**	**5.60**	**(4bp)**
Portfolio	**395**	**2,855.0**	**2,858.1**	**3.1**	**5.65**	**5.61**	**(4bp)**

[1] Valuation information based on the 395 assets in WPR's portfolio at 31 December 2025, including one asset held for sale. Jun-25 data reflects the same 395 assets for comparative purposes.

Non-Core Asset Sales

Six assets sold in FY25, including Nowra in 2H25

- Six assets sold in FY25 for combined sale price of $40.6m
  - 0.4% discount to prevailing book value
  - 7.9% average passing yield
  - 6.6% WACR (average over-renting of ~35%)

Asset	State	Classification	Tenant	Lease Expiry	Contracted	Settlement	Sale Price	Passing Yield	Method of Sale / Buyer
Annerley	QLD	Capital Cities	VEA	Dec-31	2H25	2H25	$8.56m	7.7%	Post-auction / private
Bunbury Gateway	WA	Regional	VEA	Aug-34	1H25	2H25	$7.45m	7.4%	Off-market / private
Bunbury South	WA	Regional	VEA	Aug-32	1H25	2H25	$5.00m	8.6%	Off-market / syndicator
Charlestown	NSW	Other Metro	VEA	Aug-30	1H25	2H25	$5.23m	6.0%	Auction / private
Upper Swan	WA	Capital Cities	VEA	Aug-34	1H25	2H25	$8.30m	8.4%	Off-market / syndicator
Nowra	NSW	Regional	VEA	Aug-31	2H25	1H26	$6.10m	8.8%	Off-market / private
Total							**$40.63m**	**7.9%**	

Leasing Update

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Majority of FY26 lease expiries resolved, strong retention and rental reversion achieved

- FY26 lease expiries represent ~4% of WPR's total rent roll
- To date, 25 of 28 leases expiring in FY26 have been resolved:
  - Tenant retained on 24 of 25 leases where market rent review / option process has been completed (97% retention rate by current passing rent)
  - Rental reversion of +11.7% on leases renewed / extended to date (majority effective from August 2026)
  - All outcomes to date have been negotiated between the landlord and tenant, i.e. no independent determination required

Outcome / status of FY26 lease expiries:

	VEA	Non-F&C Tenants	Total	% of FY26 expiries[1]
10-year option exercised (to Aug-36)	21	-	21	75.4%
5-year option exercised (to May-31 / Sep-31)	1	1	2	7.0%
12-month extension agreed (to Aug-27)	1	-	1	2.5%
Option not exercised	1	-	1	2.2%
Completed market rent / option processes	**24**	**1**	**25**	**87.1%**
Process yet to commence / complete	2	1	3	12.9%
Total	**26**	**2**	**28**	**100.0%**

FY26 options exercised / leases extended:

Classification	#	Current Rent $m	Revised Rent $m	Reversion
Capital Cities	8	1.73	2.17	+25.6%
Other Metro	1	0.27	0.27	+1.7%
Highway	1	0.26	0.28	+5.9%
Regional	13	3.15	3.33	+5.7%
F&C Tenants	**23**	**5.41**	**6.05**	**+11.9%**
Non-F&C Tenants	1	0.09	0.09	+3.0%
Total	**24**	**5.49**	**6.14**	**+11.7%**

[1] By current passing rent (prior to review).

OTR Conversions

17 conversions completed on WPR sites to date, all funded by VEA

Broader VEA Network[1]:

- 35 OTR stores opened/converted in 2025 (10 new stores, 25 conversions)
- Expect to open 40 to 60 OTR stores in 2026 (mix of new stores and conversions), weighted to 2H26
- 2025 conversions (25 stores):
  - Average 10% uplift in sales, ex-tobacco (32% uplift for top 10 stores)
  - Average 27% uplift in fuel volumes (59% uplift for top 10 stores)
  - Average conversion cost of ~$1.5m per site (includes ~50% related to base infrastructure investment required regardless of format)

WPR Portfolio:

- WPR currently owns 343 sites leased to VEA and branded Reddy Express or OTR
- To date:
  - Landlord consent sought / provided for OTR conversion on 40 sites (as at Jan-26)
  - OTR conversions completed on 17 sites[2]
  - Primarily basic conversions in metro locations (NSW focus)
  - All conversions have been funded by Viva Energy
- WPR remains open to acting as a funding partner for VEA on larger-scale OTR conversions, subject to returns being acceptable for WPR securityholders
  - No request for funding received to date

Conversions completed on WPR sites[2]

Property	Expiry	Completed
Strathfield NSW	Aug-32	Nov-24
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
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
Doonside NSW	Aug-29	Oct-25
Hastings Point NSW	Aug-34	Nov-25
Corrimal NSW	Aug-29	Nov-25
Pennant Hills West NSW	Aug-33	Nov-25
Kariong NSW	Aug-34	Dec-25
Kirrawee NSW	Aug-32	Dec-25
Melton South VIC	Aug-34	Dec-25

[1] VEA FY25 Results Presentation. Performance of 2025 conversions compares the first six weeks of 2026 to first six weeks of 2025.
[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).

g Director

Outlook and Guidance

Hadyn Stephens
Managing Director and CEO

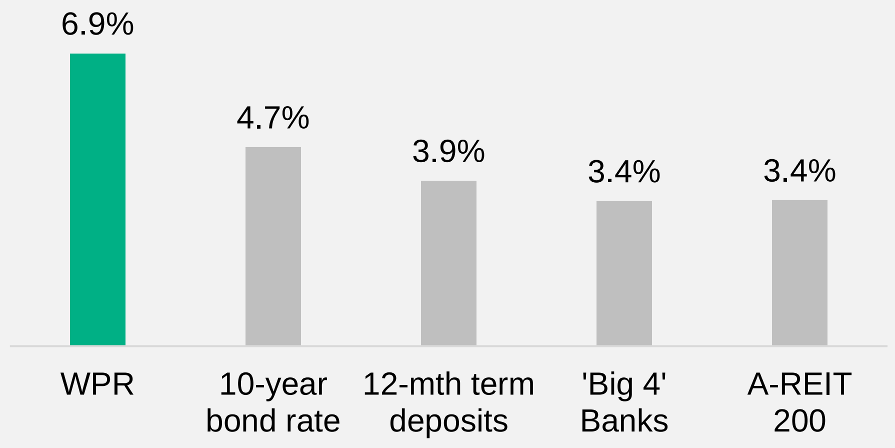
Image: Caltex West Terrace (SA)

Outlook and Guidance

- Assuming no material change in WPR's operating environment, **FY26 DEPS guidance is 17.14 cents[1]**, which represents 3% growth on FY25
- Targeting $10-20m of non-core asset sales in FY26, subject to market conditions
- Exploring opportunities to reduce cost of debt through early refinancing of existing facilities
- Hedging of 90% for FY26 and 86% for FY27 provides insulation against further RBA interest rate hikes
- 93% of WPR's portfolio (by income) is subject to rent reviews to be incorporated into the June valuation cycle

FY26 Guidance / Current Pricing	
DEPS	17.14 cents
Growth on FY25	3.0%
Distribution Yield[2]	6.9%
Discount to Dec-25 NTA[2]	14.5%

Attractive Distribution Yield[3]



[1] Based on weighted average number of securities on issue. This guidance is subject to the disclaimer that: (a) actual results may differ from this guidance; (b) it is not a 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.
[2] Based on closing security price of $2.48 on 25 February 2026.
[3] 10-yr bond rate as per Bloomberg on 25 February 2026. 12-month term deposits refers to the average rate of the five largest banks for a $10,000 deposit as per latest available data from the RBA (6 February 2026). 'Big 4' Banks refers to the weighted average dividend yield based on consensus forecasts as at 24 February 2026. A-REIT 200 refers to the weighted average distribution yield for members of the S&P/ASX A-REIT 200 Index (excluding WPR) based on FY26 consensus forecasts as at 24 February 2026.

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 FY25

	FY25 $m	FY24 $m	Change $m
Distributable earnings	**110.3**	**110.7**	**(0.4)**
Net gain on valuation of investment properties	102.2	28.4	73.8
Straight-line rental income	(2.9)	1.6	(4.5)
Net gain / (loss) on sale of investment properties	(0.9)	0.2	(1.1)
Amortisation of borrowing costs	(2.5)	(2.8)	0.3
Amortisation of tenant incentives	-	-	-
Other net fair value movements	(5.7)	(6.4)	0.7
Long-term incentive plan expense	(0.4)	(0.2)	(0.2)
Statutory profit after tax	**200.1**	**131.5**	**68.6**

Distributable EPS Growth Components

LFL rental growth and security buyback offset impact of asset disposals, higher cost of debt and higher expenses

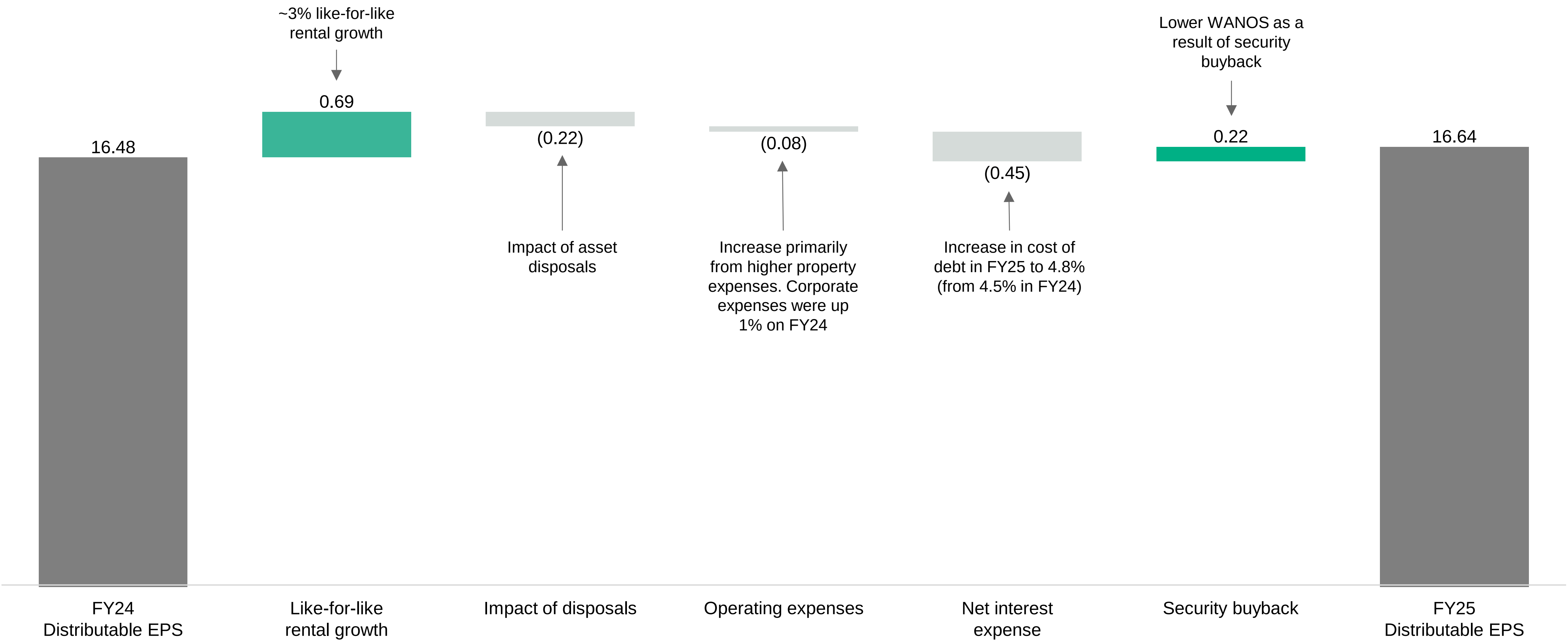
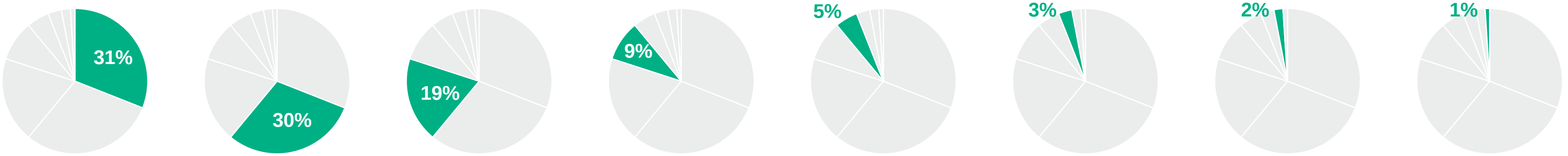


Chart is shown in cents per security.

Portfolio by State / Territory

Portfolio cap rate has tightened by 9bps over last 12 months

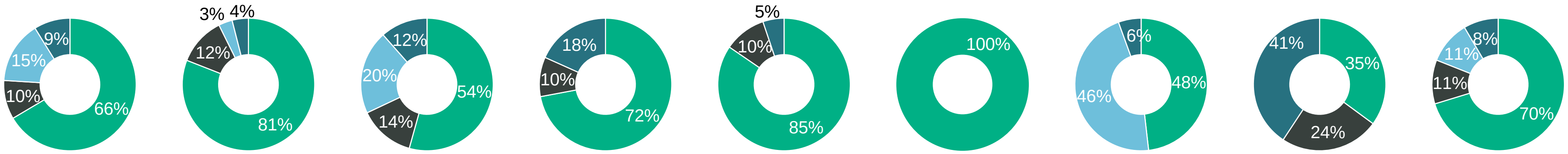
% of WPR portfolio value:



	NSW	VIC	QLD	WA	SA	ACT	TAS	NT	Portfolio
Cap rate change:									
1H25	(13 bp)	(9 bp)	0 bp	+3 bp	+8 bp	0 bp	(1 bp)	0 bp	(6 bp)
2H25	(9 bp)	+6 bp	(3 bp)	(5 bp)	(12 bp)	(18 bp)	(18 bp)	0 bp	(3 bp)
LTM	**(22 bp)**	**(3 bp)**	**(3bp)**	**(2 bp)**	**(4 bp)**	**(18 bp)**	**(19 bp)**	**-**	**(9 bp)**
Portfolio details:									
# of properties	117[1]	105	77	44	27	11	10	4	395[1]
Book value ($m)	887.8	861.4	559.5	255.1	149.7	76.4	47.6	20.6	2,858.1
WACR	5.24%	5.27%	6.07%	6.70%	5.88%	5.43%	6.25%	7.37%	5.61%
Avg. site area (sqm)	4,403	4,299	7,022	5,167	3,720	2,075	2,230	14,850	4,910
Avg. rent ($000s)	418	436	470	393	327	410	330	372	421

WPR classification (by value):

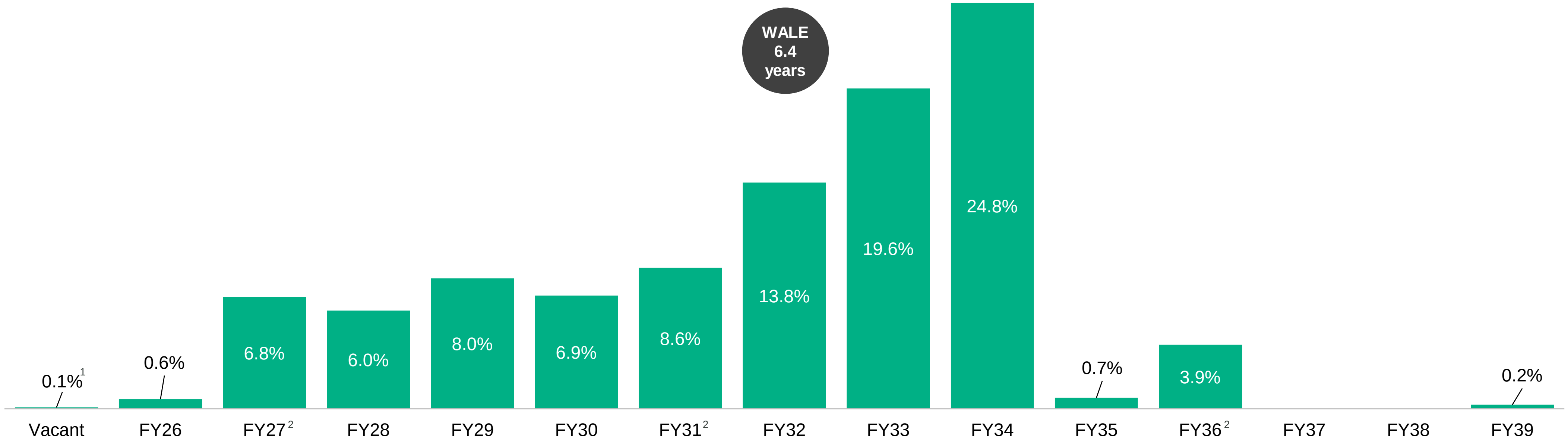
- Capital Cities
- Highway
- Other Metro
- Regional



[1] Information is on a like-for-like basis for 395 assets as at 31 December 2025 and includes one asset held for sale – Nowra (NSW).

Lease Expiry Profile (31 December 2025)

Portfolio WALE of 6.4 years with a staggered expiry profile



	Vacant	FY26	FY27[2]	FY28	FY29	FY30	FY31[2]	FY32	FY33	FY34	FY35	FY36[2]	FY37	FY38	FY39
VIVA Energy Australia		3	29	31	28	27	39	58	66	67	2	24			1
Other F&C[3]			4	3	5	2	2	2	2						
Non-F&C	1	1		3	3	5	1		1						

[1] Assumed income for vacant tenancies.
[2] Includes 24 x 2026 lease expiries where renewals/extensions are agreed (final documentation pending) – new expiries (21x 2036, 2 x 2031, 1 x 2027). Includes asset held for sale (Nowra (NSW), 2031)
[3] Includes Chevron (14), Ampol (3), 7-Eleven (2), Metro Petroleum (1).

Viva Energy Australia – FY25 Result[1]

Strong improvement in underlying EBITDA in 2H25

- **Group:**
  - FY25 EBITDA down 6.4%, primarily due to C&M division
  - 2H25 EBITDA of $396m was up 33% on 2H24 and 30% on 1H25, reflecting improved operational performance and stronger market conditions
  - FY25 NPAT down 27.8% (lower EBITDA, higher D&A and net interest expense)
  - ~$280m (15.7%) increase in net debt, driven by final year of elevated capex and acquisition of Liberty Convenience
  - Targeting a reduction in balance sheet leverage to 2x net debt to EBITDA by end FY27 (currently ~3x)
- **Convenience & Mobility:**
  - Fuel sales down 1.9% on FY24, broadly in line with the retail fuels market
  - Convenience sales down 11.1%, but in line with FY24 ex-tobacco
  - Gross profit ('fuel and shop margin') up 0.4%, with strengthening fuel margins offsetting lower fuel volumes and convenience sales
  - FY25 EBITDA down 14.6%, impacted by integration and trading conditions
  - 2H25 EBITDA of $123m was up 65% on 1H25, driven by acquisition synergies and improving trading performance
  - Tobacco sales stabilised in 2H25 (~24% of convenience sales)

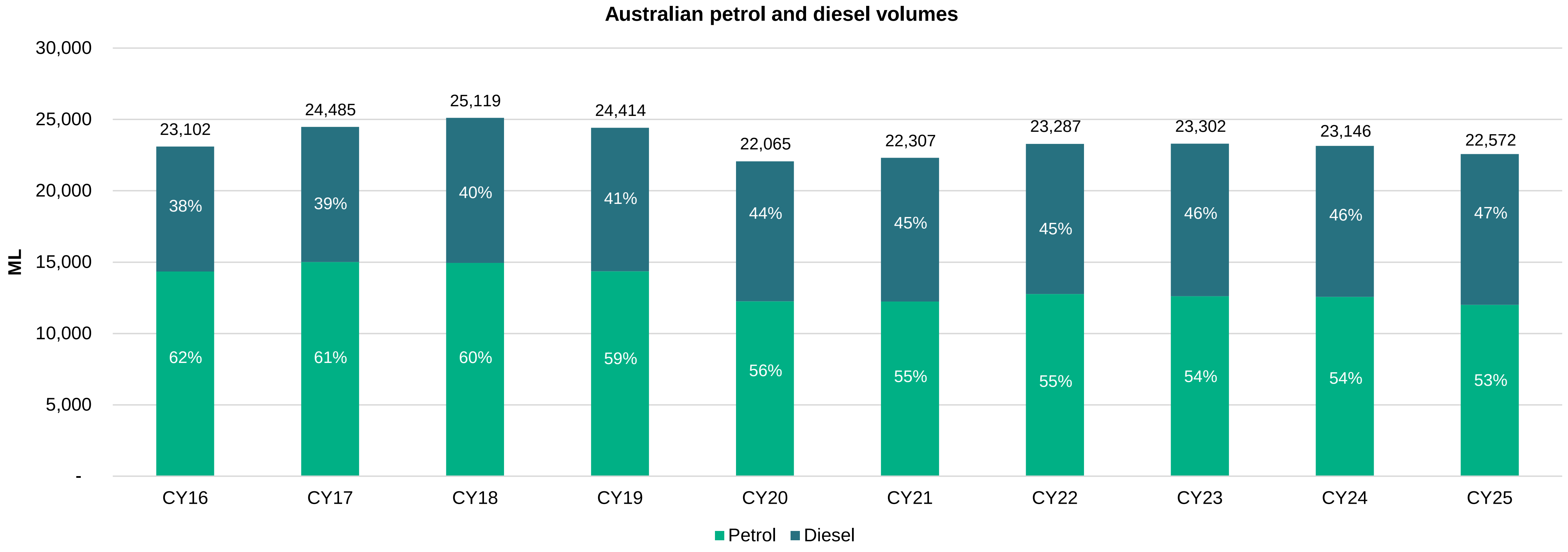
		FY25	FY24	Change
C&M Division[2]:				
Fuel volumes	ML	5,146	5,246	(1.9%)
Convenience sales	$bn	1,658	1,866	(11.1%)
Fuel and shop margin	$m	1,633	1,627	0.4%
EBITDA:				
Convenience & Mobility (C&M)	$m	197.4	231.2	(14.6%)
Commercial & Industrial (C&I)	$m	460.5	469.9	(2.0%)
Energy & Infrastructure (E&I)	$m	93.0	94.3	(1.4%)
Corporate Costs	$m	(50.0)	(46.8)	6.8%
Group EBITDA	**$m**	**700.9**	**748.6**	**(6.4%)**
Group NPAT	**$m**	**183.6**	**254.2**	**(27.8%)**
Net debt	$m	2,074.8	1,793.5	15.7%

[1] Source: VEA's FY25 Results Presentation and ASX Announcement.
[2] FY24 normalised for acquisition of OTR.

Retail Fuel Volumes

2025 fuel volumes down 2.5% on 2024 – evolving mobility habits and increased vehicle fuel efficiency

- Fuel volumes have recovered from COVID-related lows but remain below pre-COVID levels
  - Changed mobility habits, e.g. working from home
  - Increased fuel efficiency (hybrid and electric vehicles)
- Diesel share has continued to grow; now ~47% of total fuel volumes up from ~38% in 2016

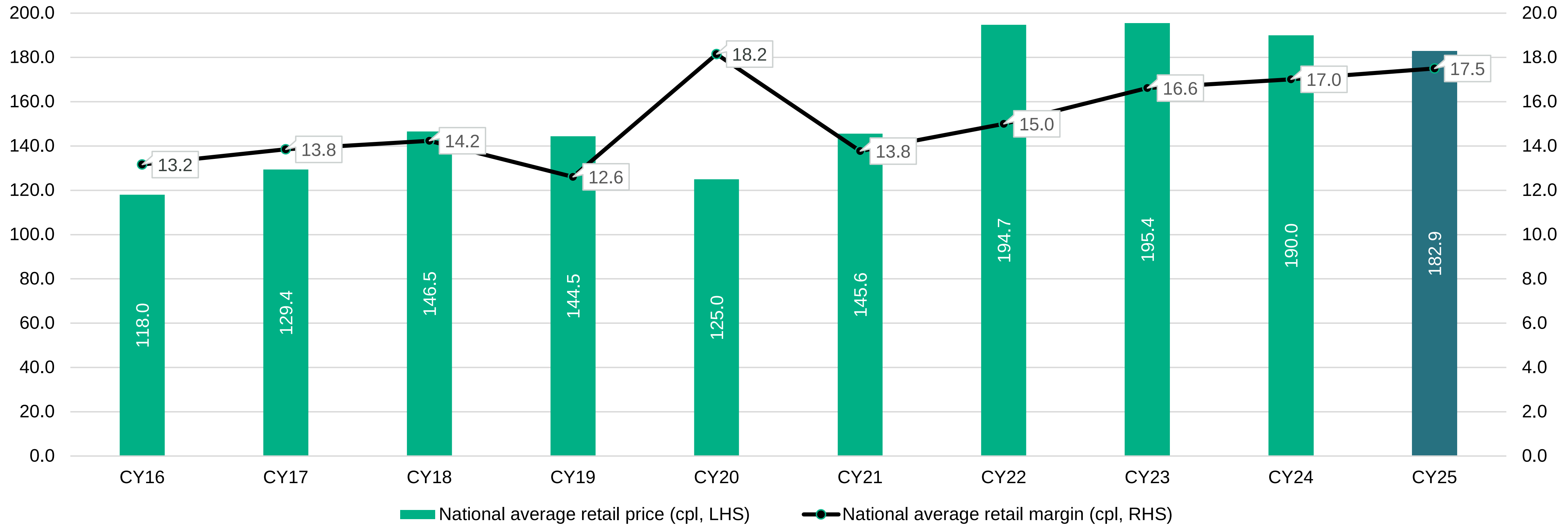


Sources: Australian Petroleum Statistics (December 2025) – sales to retailers. ACCC – Report on the Australian petroleum market September quarter 2025

Retail Fuel Prices and Margins

Average retail fuel prices fell slightly in 2025, indicative retail fuel margins remained strong

- Average retail fuel price in 2025 was ~4% below 2024, with average petrol prices down ~5% and average diesel prices down ~3%
- Average retail margins improved by ~3% to 17.5cpl, ~15% above the ten-year average (15.2cpl)

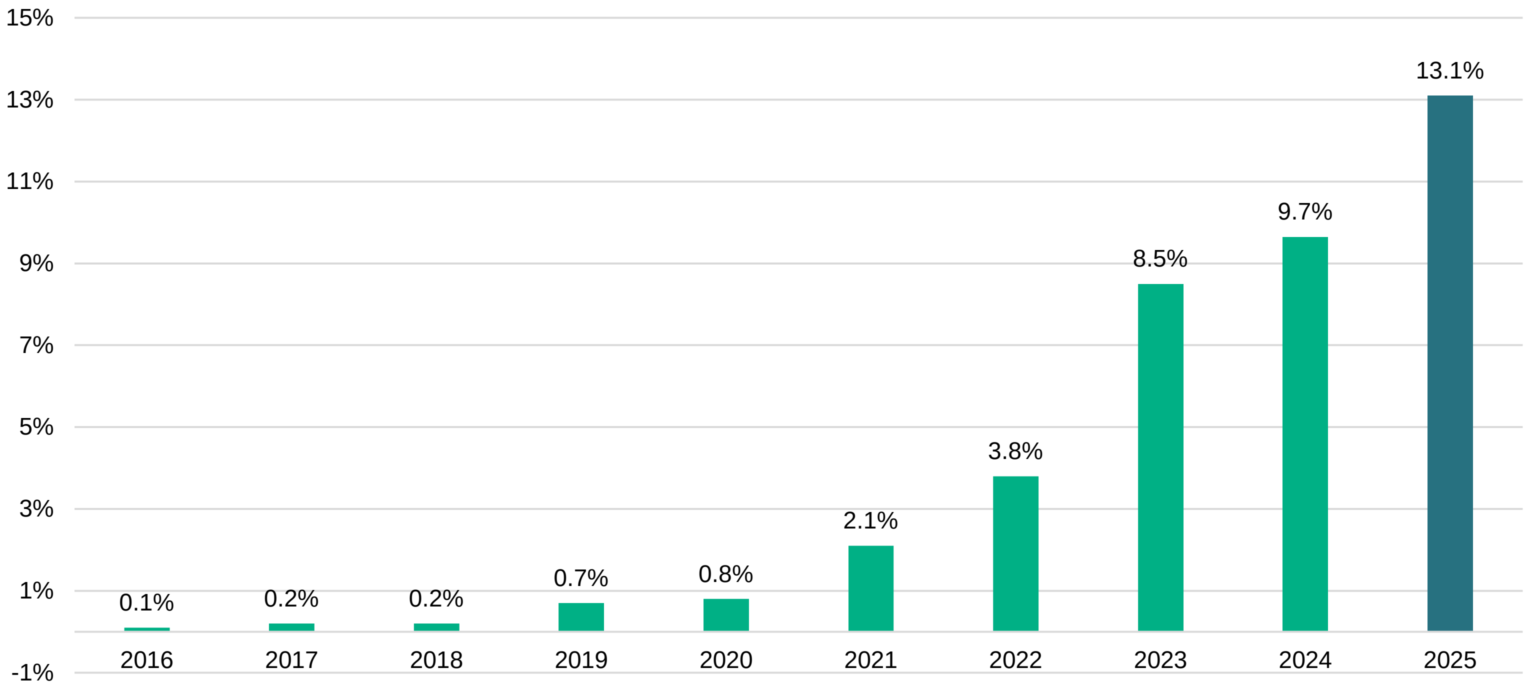


Source: AIP. National average retail price and national average retail margin assume the percentage split between petrol and diesel for the relevant year as per the previous page. The national average retail margin is the national average retail price less the national average Terminal Gate Price.

Electric Vehicles

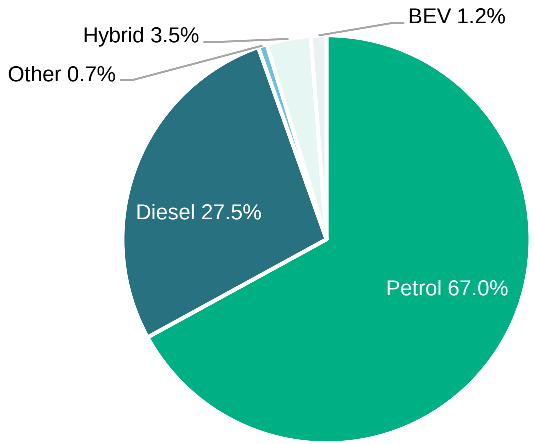
BEVs comprise ~1% of total Australian fleet; PHEVs drive increase in EV share of new light vehicle sales

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

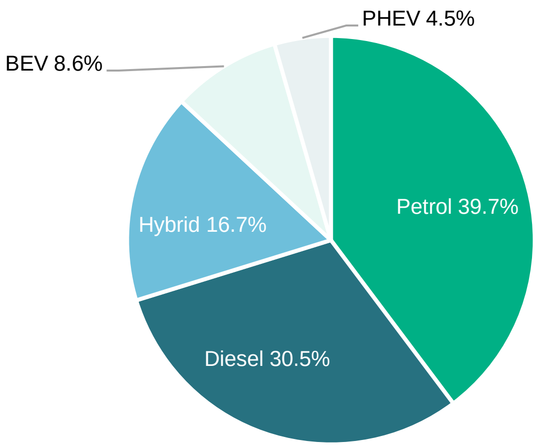


- A record 1.2 million new light vehicles were delivered in 2025 (0.8% increase on 2024)
  - **Petrol/diesel**: 6.6% decline in total sales to 839,884 (70.2% light vehicle market share)
  - **Hybrids**: 15.3% increase in total sales to 199,133 (16.7% light vehicle market share)
  - **BEVs**: 13.1% increase in total sales to 103,270 (8.6% light vehicle market share)
  - **PHEVs**: 130.9% increase in total sales to 53,484 (4.5% light vehicle market share)

Light vehicle fleet at January 2025[2]



New light vehicle sales (CY25)[3]



[1] Source: Electric Vehicle Council, *Australian Electric Vehicle Industry Recap 2023* (for 2014-23 figures), CarExpert for 2024 and 2025.
[2] Source: Bureau of Infrastructure and Transport Research Economics, *Road Vehicles Australia (6 October 2025)*. Hybrids includes PHEVs.
[3] Source: Car Expert 2025 (https://www.carexpert.com.au/car-news/vfacts-2025-another-record-year-for-new-vehicle-sales-in-australia-but-growth-modest-overall).

Slacks Creek, QLD

Various options under evaluation

Address	3495-3497 Pacific Highway
Lease expiry	Aug-26
WPR classification	Capital Cities
Site area	20,940sqm
Current rent p.a.	$143k
Current zoning	Mixed Use – Retail and Commerce
Current improvements	F&C offering with truck canopy and ancillary office/workshop buildings
Status	10-year option not exercised by VEA
Options	1. Subdivide site - Retain and re-let service station component (~25% of site) - Sell surplus developable land 2. Sell entire site 3. Re-let entire site to an alternate operator

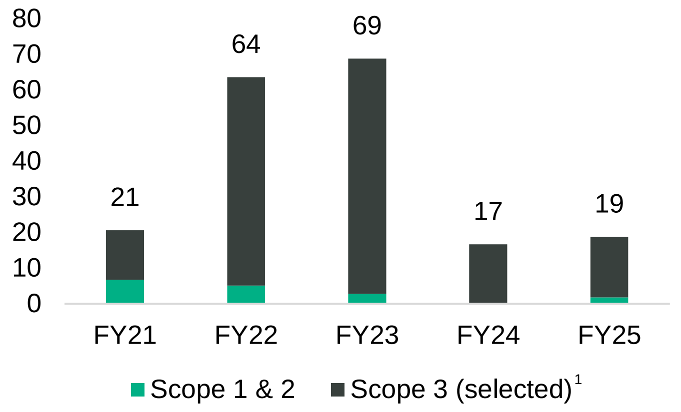
Indicative sub-division option – subject to detailed investigations and approvals.

ESG Update

FY25 ESG HIGHLIGHTS

- Environment
  - Measured Emissions[1] remain at lower end of historic levels
  - Measured Emissions[1] offset through purchase and retirement of accredited carbon offsets[2]
  - Supporting tenant-lead initiatives including rollout of solar panels at an additional 78 WPR assets
- Social
  - No recordable health and safety incidents
  - Zero employee turnover
- Governance
  - 100% of mandatory training completed by all employees
  - Continued incremental improvement in external ESG ratings from rating agencies Sustainalytics and S&P CSA
  - Completed gap analysis against model disclosures for forthcoming mandatory climate reporting

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



SUSTAINABILITY ROADMAP

NEXT STEPS

- Continue to measure emissions profile from WPR's operational footprint and reduce where practicable
- Continue to offset residual emissions through the purchase of carbon offsets from an accredited provider
- Continue to evolve ESG disclosures to ensure readiness for mandatory climate reporting requirements (WPR expects its first year of reporting under the new standards to be FY28)
- Continue to support tenants in their efforts to transition to a lower-carbon economy

KEY SURVEYS

		FY25 score	FY24 score
Sustainalytics	↑	12.30	13.04
S&P CSA	↑	39	38

[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 2025.

Glossary

Image: OTR Strathfield (NSW)

Glossary

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)
LTM	Last Twelve Months
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))
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
RBA	Reserve Bank of Australia
S&P	Standard & Poor's
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
WANOS	Weighted average number of securities on issue during the year
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