

Annual General Meeting

15 May 2024



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 appropriateness 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.

Lodging your votes

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”**

HELP NUMBER
1800 990 363

+
Get a Voting Card

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 the shareholder's voting instructions.

Vote

Resolution 1 For Against Abstain
REMUNERATION REPORT

Resolution 2 For Against Abstain
RE-ELECTION OF DR ANDREW CRANE

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

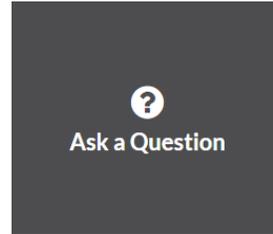
Only Holders and Proxyholders are able to ask questions

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”**



HELP NUMBER
1800 990 363

Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. 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

Question

Type your question here...

Characters left: 532 Characters : 0

Submit Question

Asking questions

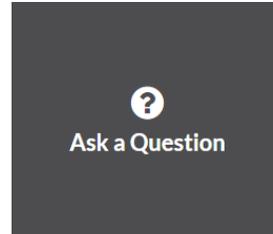
Only Holders and Proxyholders are able to ask questions

Click on **“Ask a Question”**

Select **“Go to Webphone”**

Click on the green phone button

You will now be connected to the meeting. **Press *1 to ask a question at the time of your item of business**



HELP NUMBER

1800 990 363

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 WebPhone – please make sure you have muted the video on your computer/device

Agenda

Chair's Address	7
Business Update	9
Formal Business	11
Closing Remarks	17





Chair's Address

Laurence Brindle

Independent Chair



FY23 Overview

Solid performance in a challenging macroeconomic environment

DEPS: 16.48 cents
In line with FY22 DEPS & FY23 guidance

NTA: \$2.73 per security
↓ 29 cents (9.6%) since Dec-22

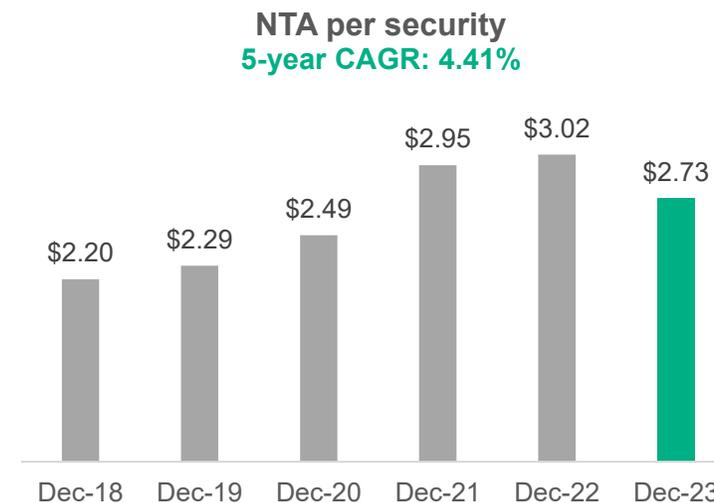
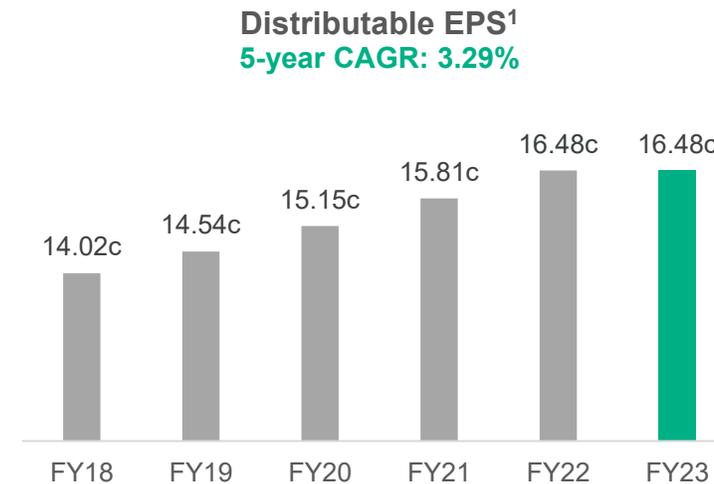
Portfolio value: \$2.77bn
402 assets, 99.9% occupancy, 8.1-yr WALE

Portfolio WACR: 5.68%
↑ 39bp since Dec-22

Gearing: 32.8%
Lower end of 30-40% target range

MER: 30bp
One of the lowest in the S&P/ASX REIT 200

Moody's Credit Rating: Baa1
Affirmed in January 2024



1. Based on weighted average number of securities on issue during the reported period.



g Director

Business Update

Hadyn Stephens

Managing Director and CEO



Completion of new \$500 million syndicated debt facility, FY24 guidance remains unchanged

New Syndicated Debt Facility

- New \$500 million syndicated bank debt facility executed on 3 May 2024
- Pro forma weighted average debt maturity (as at 31 December 2023) increases from 3.7 years to 5.0 years
- Proceeds used to repay and cancel \$410 million of existing debt facilities, with balance providing additional liquidity and headroom to cover remaining FY25 and FY26 debt maturities

Viva Energy Australia

- VEA's acquisition of OTR Group completed on 28 March 2024
- Potential opportunity for WPR to fund developments as Coles Express stores are converted to OTR format; no formal discussions to date
- Leases on 14 sites proposed to be assigned to Chevron as a condition of the ACCC approval; terms and documentation currently being finalised

Asset Sales

- Non-core assets with Dec-23 book value of ~\$80m have been identified for potential divestment in FY24
- Three asset sales currently under due diligence (combined Dec-23 book value of ~\$9m)
- Ability to sell non-core assets heavily dependent on buyer sentiment; ongoing uncertainty regarding outlook for interest rates expected to be a headwind

Guidance

- FY24 Distributable EPS guidance range of 16.32 – 16.48 cents¹
- Top end of guidance range is in line with FY23, and assumes no asset sales in FY24
- Bottom end of guidance range assumes disposal of non-core assets with Dec-23 book value of ~\$80m
- Other key assumptions:
 - Sale proceeds used to repay debt
 - No acquisitions or redevelopment-related expenditure
 - No further buybacks / capital returns
 - Average floating rates (90-day BBSW) of 4.2% for FY24
 - No material changes in market conditions

¹ Based on weighted average number of securities on issue. This guidance is subject to the disclaimer that: (a) it is subject to the assumptions referred to above and, if any of those assumptions are not met, actual results may differ from this guidance; (b) it is not a prediction or guarantee of future performance; and (c) it involves known and unknown risks, uncertainties and other factors which are beyond WPR's control, and which may cause actual results to differ from this guidance. WPR is not liable for the accuracy and/or correctness of this information and any differences between the guidance and actual outcomes. While WPR reserves the right to change its guidance from time to time, WPR does not undertake to update the guidance on a regular basis.



Formal Business

Laurence Brindle

Independent 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 2023.

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 2023 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
435,897,609	6,445,207	745,762	10,529,620
98.38%	1.45%	0.17%	

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.

Election of Christopher Lawton as a Director

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

‘That Christopher Lawton, being eligible, be elected as a Director of the Company.’

FOR	AGAINST	OPEN ¹	ABSTAIN ²
451,512,279	1,203,148	772,289	224,302
99.56%	0.27%	0.17%	

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.

Grant of performance 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 to the Managing Director and CEO, Hadyn Stephens, as his annual long-term incentive grant for the year ended 31 December 2024 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
451,121,292	1,765,467	745,762	79,497
99.45%	0.39%	0.16%	

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.

The increase of the remuneration pool for Non-Executive Directors to \$1,000,000

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

‘That, in accordance with the applicable constitution and ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate amount which may be provided to all Non-Executive Directors for their services as directors be increased by \$250,000 to a maximum sum of \$1,000,000 per year (inclusive of superannuation contributions).’

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

FOR	AGAINST	OPEN ¹	ABSTAIN ²
451,541,677	1,245,002	741,166	90,353
99.56%	0.27%	0.16%	

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.



Closing Remarks

Laurence Brindle

Independent Chair



