FY20 Results Presentation

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Waypoint REIT

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WPR Investment Proposition

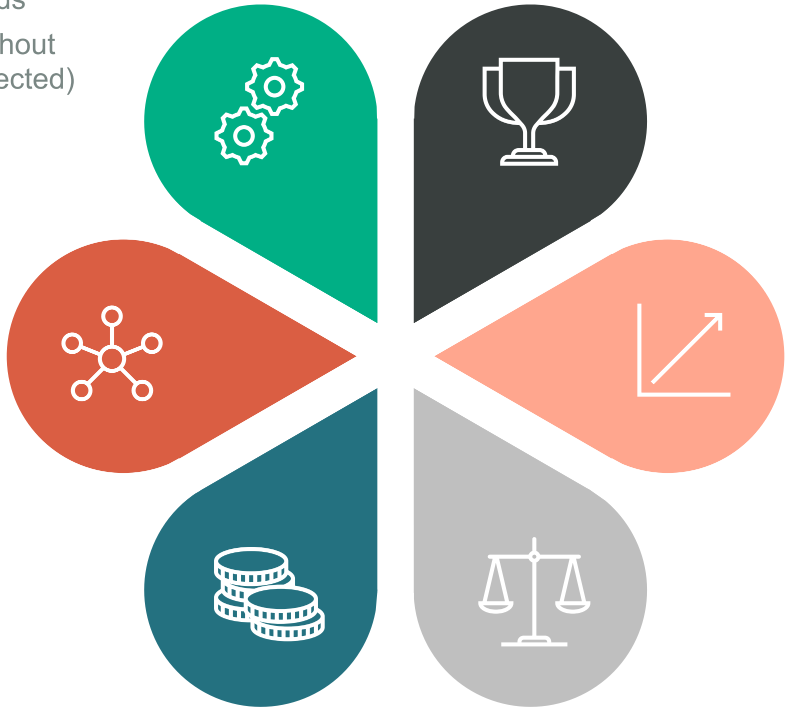
Secure rental income with embedded growth, underpinned by long-term leases to top-tier tenants

ESSENTIAL ECONOMIC INFRASTRUCTURE

- F&C operators focused on everyday needs
- F&C tenants continued to operate throughout COVID-19 lockdowns (99.9% of rent collected)

WORLD-CLASS OPERATORS

- Viva Energy supplies 24% of Australia's downstream petroleum market
- Sites operated by one of Australia's leading retailers, Coles (Coles Express)



IRREPLICABLE NETWORK

- 470 F&C sites acquired/built over 100+ years
- Aligned with population density and concentrated in metro locations along Australia's eastern seaboard
- 2.2 million sqm of land; underlying land value estimated at ~50% of overall carrying value

PREDICTABLE INCOME + GROWTH

- 99.9% occupancy, 10.8-year WALE, predominantly Triple Net leases (91% by income)
- Strong organic rental growth underpinned by 2.9%[1] WARR (3% for fuel tenants)
- Further growth potential via acquisitions and development fund-throughs

LOW-COST OPERATING STRUCTURE

- $2.9 billion portfolio managed by 8 FTEs
- One of the lowest MERs in the ASX REIT 200

CONSERVATIVE CAPITAL STRUCTURE

- Target gearing range of 30-40%
- Investment grade credit rating (Moody's Baa1)[2]
- Diversified debt sources and tenor

[1] CPI assumed at 1.0%.
[2] 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.

Contents:

FY20 Highlights

FY20 Highlights

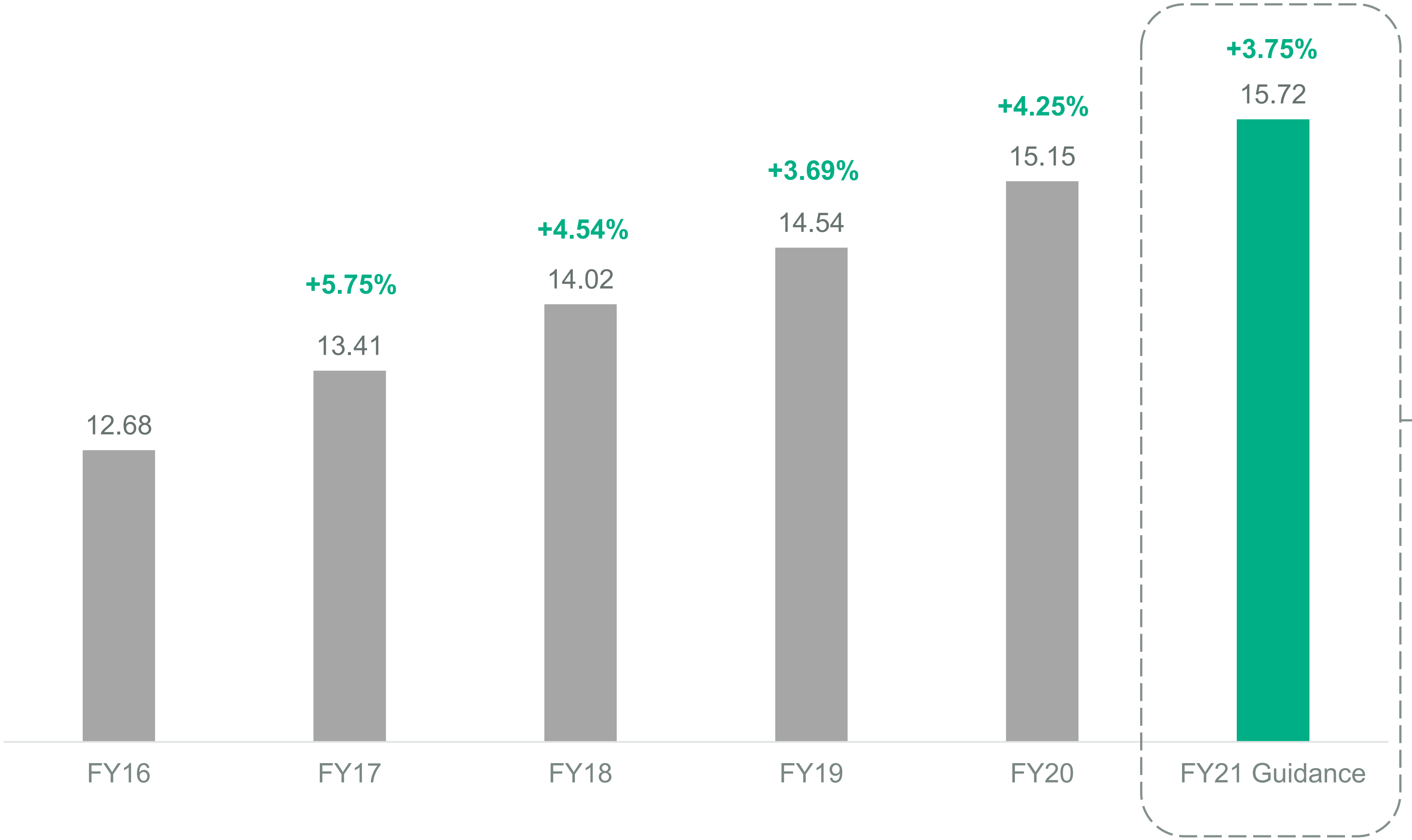
Strong growth in Distributable EPS and NTA per security, gearing below revised target range

Financial Performance	Property Portfolio	Capital Management	Business Update
Distributable EPS: 15.15cps[1] 4.25% growth on FY19[2] Top end of 4.00-4.25% guidance range Minimal impact from COVID-19 (99.9% rent collected)	**$51.3m invested, $5.5m disposals** 5 acquisitions ($32.5m @ 6.25%) 12 developments ($18.8m @ 6.70%) 2 non-core disposals ($5.5m @ 5.41%)	**c.A$250m USPP issuance + $325m bank debt refinanced** Weighted average debt maturity extended by 1.4 years to 4.3 years with no expiries until June 2022	**Strong FY20 for F&C operators** +18.9% FY20 EBITDA for VEA's Retail business +10.5% 1H21 sales for Coles Express
NTA: $2.49 per security +8.7% since December 2019 +4.6% since June 2020	**$176.7m gross valuation uplift** $86.6m in 1H20 (2bp cap rate compression) $89.6m in 2H20 (17bp cap rate compression) WACR of 5.62% at Dec-20	**$196.5m interest rate swaps extended to 5-year term** 89% hedged with weighted average hedge maturity of 2.4 years	**Internalisation** Formally completed 30 September 2020 All permanent employees retained
MER: 30bp 2bp increase on FY19 One of the lowest in the S&P/ASX 200 REIT Index	**$2.90bn portfolio** 470 properties 72% metro / 28% regional 10.8-year WALE	**29.4% gearing** 100bp decrease since December 2019 Target gearing revised from 30-45% to 30-40%	**Guidance** FY21 Distributable EPS of 15.72cps[3] Represents 3.75% growth on FY20[2]

[1] Based on weighted average number of securities on issue during the year.
[2] Distributable EPS shown to 2 decimal places. Growth calculated on exact figures.
[3] Assumes no material changes in market conditions and no other factors adversely affecting financial performance.

Distributable EPS Growth

FY20 continues WPR's strong track record of growth in Distributable EPS[1,2]



Assumes:
1. No acquisitions
2. Non-core asset disposals of $20-30m
3. No material changes in market conditions
4. No other factors adversely affecting WPR

[1] Based on weighted average number of securities on issue during the reported period. FY16 is annualised.
[2] Distributable EPS shown to 2 decimal places. Growth calculated on exact figures.

Financial Results

Financial Performance

Waypoint REIT

Distributable Earnings of $118.5m represents 6.1% growth on FY19

	FY20 $m	FY19 $m	Change $m	Change %
Rental income	160.2	148.5	11.7	7.9
Interest income	0.2	1.4	(1.2)	(85.7)
Total income	**160.4**	**149.9**	**10.5**	**7.0**
M&A expenses	9.3	8.3	1.0	12.0
Interest expense	32.6	29.9	2.7	9.0
Total expenses	**41.9**	**38.2**	**3.7**	**9.7**
Distributable Earnings	**118.5**	**111.7**	**6.8**	**6.1**
Distributable EPS (cents)[1]	15.15	14.54	0.61	**4.25**
Statutory net profit	**279.9**	**197.6**	**82.3**	**41.6**
MER[2]	30bp	28bp	+2bp	7.1

$4.2m of like-for-like rental growth at 2.9%, $5.6m of income from acquisitions and completed developments, and $1.9m of development coupon income

Lower cash rate and development coupon income now included in rental income (FY19: $0.6m)

Largely driven by higher insurance and statutory costs ($0.8m).

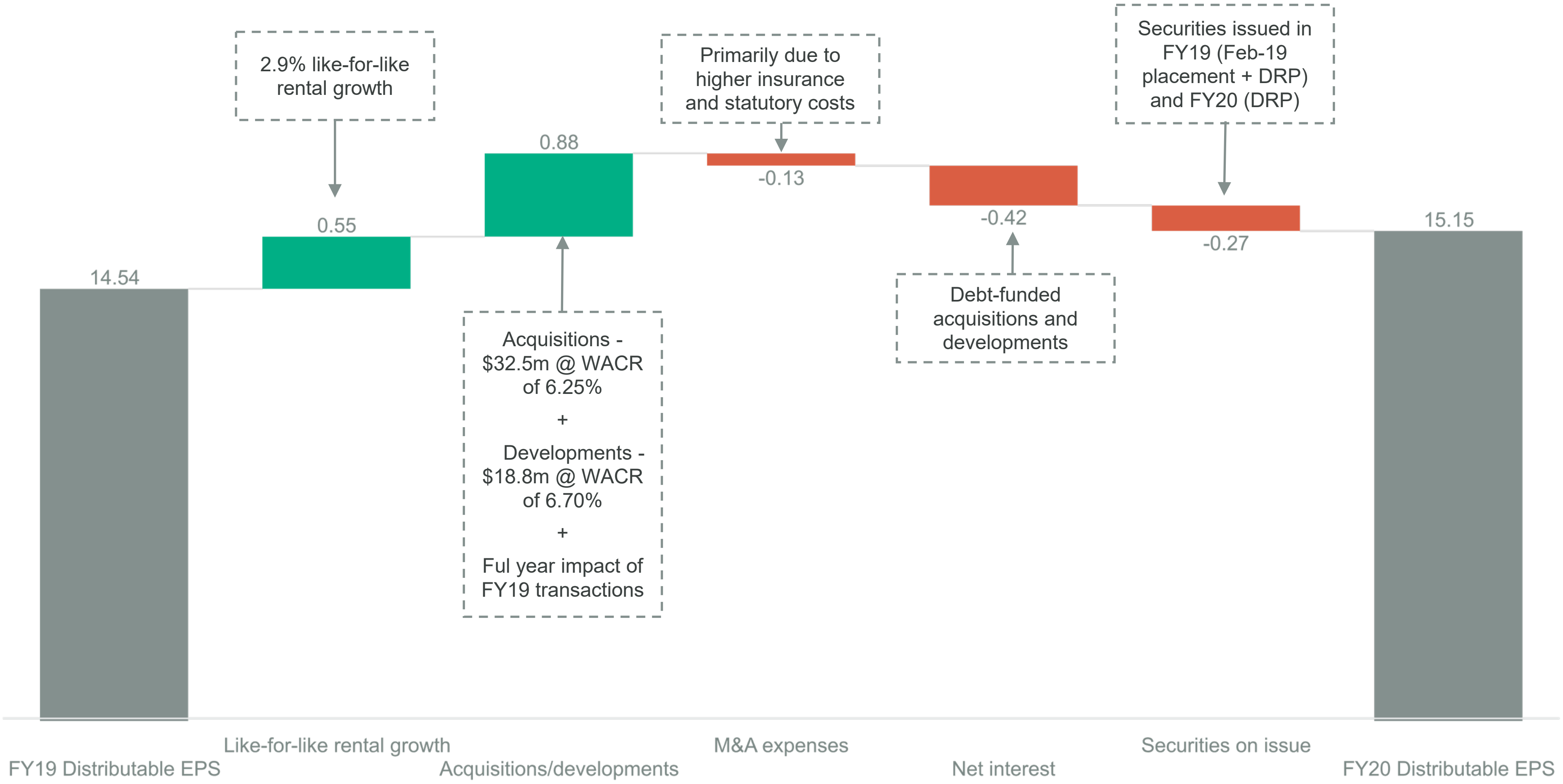
Incremental cost of debt-funded acquisitions and developments and the USPP issuance partially offset by base interest rate savings

Difference between Distributable Earnings and statutory net profit largely represents fair value gains on investment property net of derivative movements, borrowing cost amortisation and internalisation costs

[1] Based on weighted average number of securities on issue during the reported period. Distributable EPS shown to 2 decimal places. Growth calculated on exact figures.
[2] Excludes net property expenses of $0.8m (FY19: $0.9m).

Components of Distributable EPS Growth

FY20 growth driven by contracted rental growth and debt-funded acquisitions/developments



Balance Sheet

Strong NTA growth driven by 19 bps of cap rate compression across the portfolio

	Dec-20 $m	Dec-19 $m	Change $m	Change %
Cash and cash equivalents	15.5	27.5	(12.0)	(43.6)
Other assets	17.8	6.4	11.4	178.1
Investment properties	2,897.3	2,684.2	213.1	7.9
Total assets	**2,930.6**	**2,718.1**	**212.5**	**7.8**
Distribution payable	60.7	56.0	4.7	8.4
Borrowings	845.8	843.1	2.7	0.3
Derivatives	54.6	25.9	28.7	110.8
Other liabilities	16.3	10.2	6.1	59.8
Total liabilities	**977.4**	**935.2**	**42.2**	**4.5**
Net assets	**1,953.2**	**1,782.9**	**170.3**	**9.6**
NTA per security	$2.49	$2.29	$0.20	8.7
Gearing[1]	29.4%	30.4%	(1.0%)	

Includes $14.3m carrying value of four properties held for sale

Increase due to acquisitions ($32.5m), development spend ($18.8m) and gross valuation gains ($176.7m), less resumption proceeds ($0.8m) and assets transferred to held for sale ($14.3m)

Gross borrowings increased $25.6m following debt-funded acquisitions and developments offset by unrealised FX and fair value hedge gains on USPP ($20.8m) and higher unamortised borrowing costs ($2.1m)

Represents fair value derivative movements (majority of the increase offsets against the $20.8m above)

$0.20 increase in NTA due to gross valuation gains ($0.23) offset by unfavourable derivative movements ($0.02) and internalisation costs ($0.01)

[1] Net debt (excluding foreign exchange and fair value hedge adjustments) / total assets less cash. Net debt is $856.8m, being gross borrowings of $872.3m (see page 12) less $15.5m of cash.

Debt / Liquidity

Waypoint REIT

Further debt diversification and 1.4 year tenor extension achieved through inaugural USPP and bank re-financing

	Dec-20	Dec-19	Change
Facility limit ($m)	1,050.3	1,096.7	(46.4)
Drawn debt ($m)[1]	872.3	846.7	25.6
Undrawn debt ($m)	178.0	250.0	(72.0)
Available liquidity ($m)[2]	127.3	216.0	(88.7)
Gearing (%)	29.4	30.4	(1.0)
Weighted average cost of debt (%)[3]	3.6	3.5	0.1
Interest cover ratio (times)[4]	5.3	5.8	(0.5)
Weighted average debt maturity (years)	4.3	2.9	1.4
Hedge cover (%)	89	94	(5)
Weighted average hedge maturity (years)	2.4	2.8	(0.4)

Facility limit adjusted to reflect WPR's current financing needs with $127.3m of available liquidity to fund opportunities as and when identified

Gearing at 29.4%, just below the bottom of our revised target gearing range of 30-40%

WACD relatively unimpacted by inaugural c.$250m USPP issuance

WADM extended through refinancing $325m of bank debt and USPP issuance (at 9.2 years)

Extended $196.5m of swaps for 5-year term, reducing the average hedge rate from 2.10% to 1.88%

[1] Reflects AUD equivalent of USPP proceeds on date of funding as cross currency swaps in place.
[2] Unrestricted cash and undrawn debt net of distribution provision.
[3] Interest expense (excluding borrowing cost amortisation) divided by average drawn debt balance.
[4] Covenant calculation: Distributable Earnings before interest expense plus straight-line rental income divided by Net Interest Expense (excluding borrowing cost amortisation).

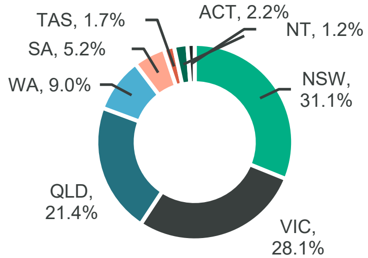
Portfolio Update

Portfolio Overview[1]

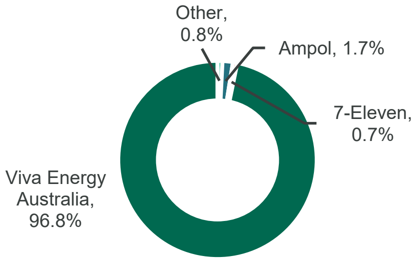
Geographically diversified portfolio with a strong weighting to metro locations along the eastern seaboard

	No. of Properties	Value ($m)	Value (%)	Avg. Site Area (m^2)	Avg. Value ($m)	WACR (%)	WALE (years)
Metro	315	2,081.8	72	3,712	6.6	5.26	11.0
Regional	155	815.2	28	6,736	5.3	6.54	10.3
Total	**470**	**2,897.9**	**100**	**4,710**	**6.2**	**5.62**	**10.8**

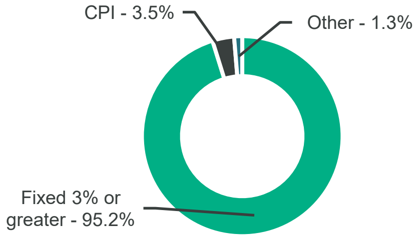
Geographic split by value [2]



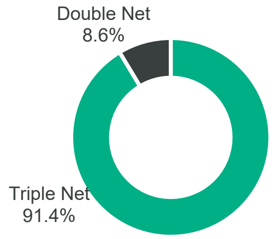
Tenant contribution by income

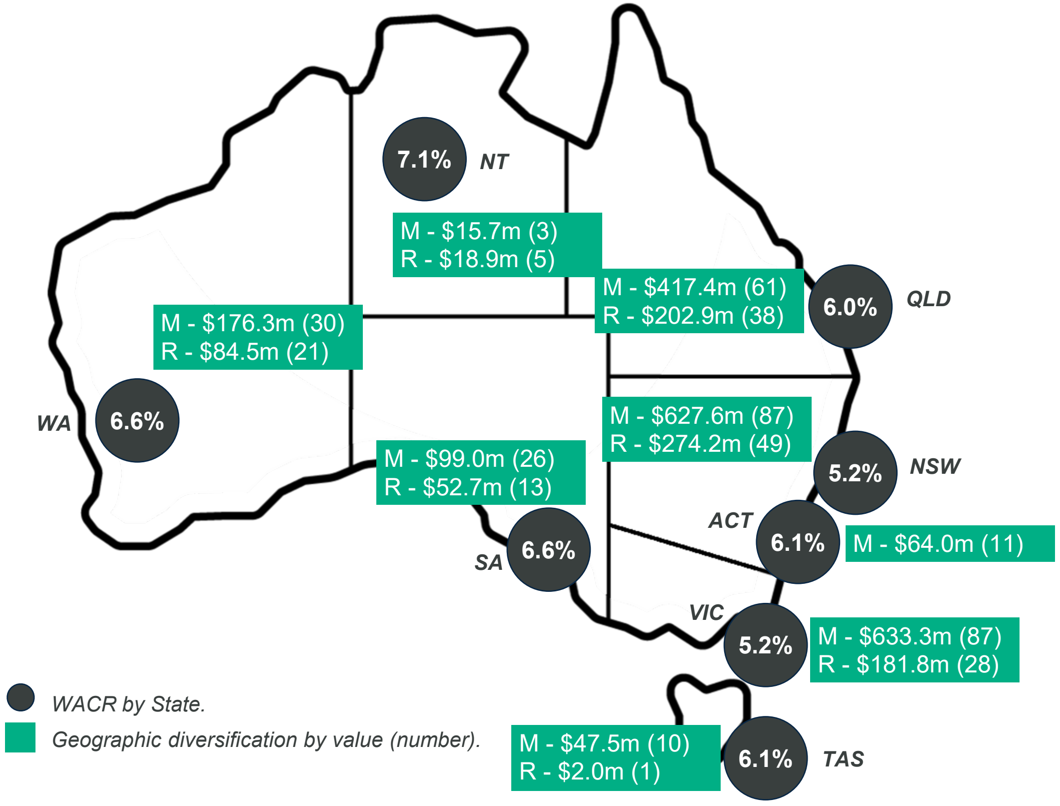


Annual rent review type by income



Lease structure type by income





[1] All figures as at 31 December 2020.
[2] Totals may not add due to rounding

Valuations

Cap rate compression of 17bp across the portfolio in 2H20

- Independent valuations carried out on a further 106 properties as at 31 December 2020 (157 as at 30 June 2020)
- Gross valuation uplift of $89.6 million recorded in 2H20, with the portfolio WACR compressing 17bp to 5.62%

	Dec-20 Properties #	Jun-20 Gross Value[1] $m	Dec-20 Gross Value[1] $m	Gross Valuation Uplift[2] $m	Jun-20 WACR %	Dec-20 WACR %	Change
Metro	78	495.6	519.2	23.5	5.35	5.11	(24bp)
Regional	28	118.3	124.7	6.4	6.80	6.47	(32bp)
Independent valuations	**106**	**613.9**	**643.9**	**30.0**	**5.63**	**5.37**	**(26bp)**
Metro	237	1,527.9	1,562.9	35.1	5.43	5.32	(11bp)
Regional	127	665.4	691.1	24.5	6.78	6.56	(22bp)
Directors' valuations	**364**	**2,193.3**	**2,254.0**	**59.6**	**5.84**	**5.70**	**(14bp)**
Total portfolio	**470**	**2,807.2**[3]	**2,897.9**	**89.6**	**5.79**[4]	**5.62**	**(17bp)**
Metro	*315*	*2,023.5*	*2,081.7*	*58.7*	*5.41*	*5.26*	*(15bp)*
Regional	*155*	*783.7*	*815.2*	*30.9*	*6.78*	*6.55*	*(23bp)*

[1] Gross Value includes committed development expenditure of $0.6m (30 June 2020: $10.9m).
[2] Excludes $0.6m development expenditure transferred in from Other Assets and $1.3m capital expenditure spent and/or committed (30 June 2020: $36.3m) less: $0.8m resumptions proceeds received. Also excludes $0.5m uplift on Assets Held for Sale.
[3] Excludes $13.9m in relation to 4 assets transferred to assets held for sale in FY20. [4] Inclusive of 4 assets transferred to assets held for sale during FY20.

Acquisitions and Developments

$51.3m spent in FY20 on 5 acquisitions and 12 developments (6 complete, 6 in progress)

Acquisition	State	Location	Value ($m)	WACR	WALE[1]
Greenvale	Vic	Metro	5.2	5.5%	15.0
Meadow Springs	WA	Metro	7.3	6.0%	12.2
Colac West	Vic	Regional	6.8	6.8%	14.4
Redcliffe	WA	Metro	10.4	6.1%	12.7
Emerald	Qld	Regional	2.8	7.5%	10.3
TOTAL			**32.5**	**6.25%**	**13.1**

Acquisition
Shell & Hungry Jacks Redcliffe, WA

Completed developments	Total spend ($m)	2020 spend ($m)	WACR	WALE[1]
Albany, WA	4.5	0.2	7.0%	13.4
Richmond, QLD	6.3	0.5	7.0%	14.0
Moruya, NSW	5.1	0.4	7.0%	13.9
Townsville, QLD	3.5	0.4	7.0%	15.0
Traralgon, QLD	5.4	0.2	7.0%	15.0
Warragul, VIC	3.0	0.1	7.0%	13.4
TOTAL	**27.8**	**1.8**	**7.0%**	

Developments in progress	Total spend ($m)	2020 spend ($m)[2]	Target PC Date	WACR	WALE[1]
Griffith, NSW	4.9	1.9	Mar'21	7.0%	13.2
Biloela, QLD	5.4	3.3	Apr'21	7.0%	15.0
Sarina, QLD	3.3	2.3	Mar'21	7.0%	13.3
Dalby West, QLD	5.0	5.0	Apr'21	7.0%	15.0
Greenvale, VIC	3.8	3.8	Apr'21	5.5%	15.0
Cataby, WA	1.3	0.7	Jul'21	7.0%	17.7
TOTAL	**23.7**	**17.0**		**6.64%**	

Development Site
Liberty Townsville, QLD

[1] WALE at time of acquisition or Practical Completion.
[2] Excludes remaining contracted/committed expenditure of $0.6m to be spent in 2021.

Non-Core Disposals

Two assets sold in FY20 at a premium to book value, $20-30m of potential sales identified for FY21

- WPR has commenced the process of identifying and selling non-core assets within its portfolio
- Three assets were taken to public auction in December 2020:
  - Two assets were sold for a combined price of $5.5 million and 14.3% premium to June 2020 carrying value
  - WPR is currently working with a third party for the potential sale of the third asset in 1Q21
- A further $20-30m of potential non-core asset sales have been identified for the remainder of FY21, and these disposals have been reflected in WPR's FY21 guidance
- Coles Express Macleod (VIC) was compulsorily acquired by the Victorian Department of Transport in January 2021 as part of the North East Link project
  - Initial compensation offer of $5.95m reflects a 13.1% discount to WPR's December 2020 carrying value of $6.8m (supported by independent valuation)
  - WPR is currently negotiating the final compensation with the Department of Transport in line with the statutory processes and timetable

	State	Location	Lease Expiry	Sale Price ($m)	Yield
Sold:					
Minto	NSW	Metro	Aug-26	2.96	4.52%
Maitland	NSW	Metro	Aug-26	2.55	6.44%
Compulsorily acquired:					
Macleod	VIC	Metro	Aug-32	TBC	TBC

Sold – Minto, NSW

Sold – Maitland, NSW

FY21 F&C Lease Expiries[1]

Three VEA leases expiring in FY21 (0.7% of income)

Property	State	Location	Expiry	Passing Rent	Status
Blaxland	NSW	Metro	May-21	\$331,028 (0.20% of total rent)[2]	• Acquired in March 2017 • VEA has a 5-year option from expiry, subject to market rent determination • Independent expert appointed by WPR and VEA in December 2020; determination imminent • VEA has one month from the date of the market rent determination decide whether or not to exercise its option at the determined rent
Caboolture	QLD	Regional	Jul-21	\$242,240 (0.15% of total rent)[2]	• Acquired in July 2018 • Letter of Intent was entered into with VEA at the time of acquisition for a new 15-year ‘IPO lease’ from expiry in July 2021, with commencing rent to be prior year’s rent + CPI • Under the current lease, the Landlord is generally responsible for structural repairs and maintenance; the parties are currently undertaking an assessment of the property’s improvements prior to entering into the new lease
Halfway Creek	NSW	Regional	Sep-21	\$521,320 (0.32% of total rent)[2]	• Acquired in March 2017 • Highway Service Centre in a strategically important location, directly accessible from the Pacific Highway • VEA has a 5-year option from expiry, subject to market rent determination • The market rent clause in the lease has a ratchet, i.e. it cannot be less than passing rent • The option/rent review process commences in March 2021

[1] In addition to the three VEA lease expiries, there are currently two vacant non-fuel tenancies and a further two non-fuel tenancies expiring in FY21. These four leases combined have an estimated annual market rent of \$372k (0.23% of total income). WPR is at various stages of negotiation with existing/new tenants in relation to these tenancies.
[2] Total rent roll as at 31 December 2020.

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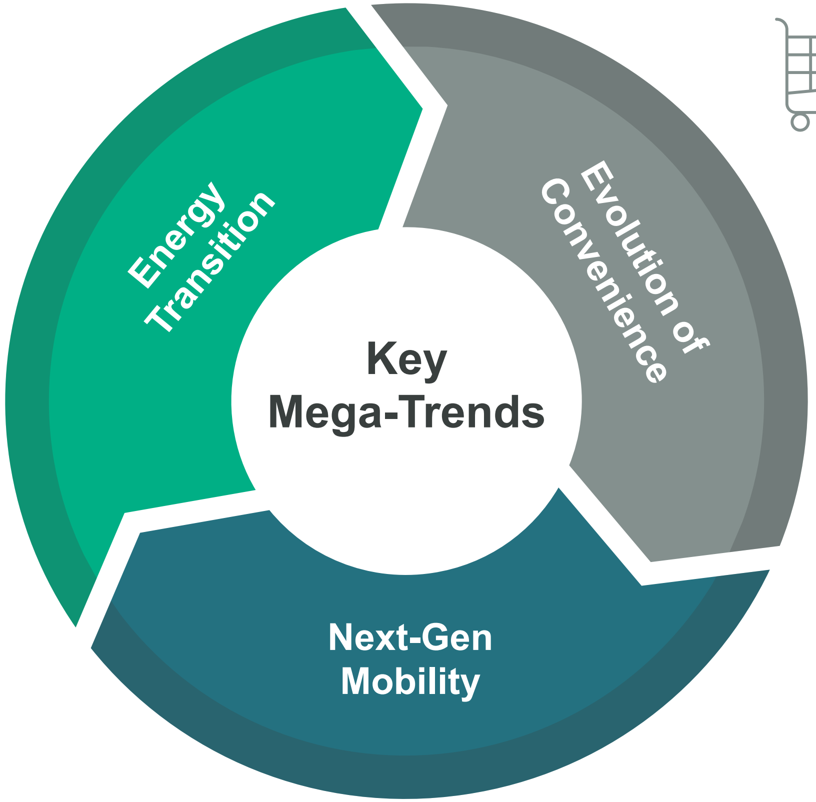
Strategy Update

F&C Sector Trends

There are a number of 'mega trends' that will impact the F&C sector over the long-term

- Transition to EVs is inevitable; however, timing remains highly uncertain
- Australia continues to lag other global markets, with EVs accounting for only 0.6% of new sales in 2019[1]
- Key impediments include price differential, lack of charging infrastructure, range anxiety, limited model availability and limited direct government support
- The CSIRO currently forecasts EVs to reach cost parity with ICEs between 2025 and 2035 and account for ~25-40% of the total fleet by 2040 (~35-45% by 2050)[2]
- Liquid fuels are projected to remain the most commonly used fuels by the heavy freight industry given their high energy-density and convenience to store and handle[3]



- Customer visitation remains focused on fuel offering (80% buy fuel only[4]); however market offers and consumer behaviours are rapidly evolving
- Price and location (proximity to work/home) are the key determinants in deciding where to fill up, and ~90% of consumers are loyal to one or a handful of sites[4]
- The convenience offer is a much more important consideration for those living in inner city areas and those aged under 30[4]
- Significant potential for further growth, with ~70% of consumers rarely/never citing the convenience offering as a driver of where to stop[4]
- Behaviour/experience in more advanced markets is very different, e.g.
  - In the US, 70% of gross profit is generated from store sales, and 70% of store sales are generated by customers not buying fuel[5]
  - in the UK only 19% cite fuel as their main reason for stopping[6]

- Electrified AVs and MaaS potentially represent threats to traditional service stations (less vehicles on the road, less fuel consumed)
- AV technology improving at a rapid rate; however, safety/regulatory issues likely mean this remains a long-term threat

[1] Electric Vehicle Council, State of Electric Vehicles – August 2020.
[2] CSIRO, Projections for small-scale embedded technologies – June 2020 (Slow/Central/Fast Scenarios).
[3] Federal Government Future Fuels Strategy Discussion Paper, February 2021.
[4] ACAPMA, 2019 Monitor of Fuel Consumer Attitudes.
[5] Source: Realty Income, January 2021 Institutional Investor Presentation.
[6] KPMG, Fuel Forecourt Retail Market – August 2020.

Implications for the F&C Sector

Long-term trends will impact landlords; however, direct ability to adapt is limited to portfolio management

- Primary responsibility for dealing with the trends impacting the F&C sector over the long-term rests with the operator:
  - F&C properties are typically subject to long-term leases arrangements with both tenants (e.g. Viva Energy Australia) and sub-tenants (e.g. Coles Express)
  - The leases/sub-leases typically cover the entire site and grant quiet enjoyment rights to the operator

Fuel Offer

- Demand for traditional fuels expected to remain resilient in the near-to-medium term, particularly for freight transport (~43% of Australian fuel consumption)
- Key factors underpinning demand include population growth, population dispersion, reliance on road transport (passenger and freight), low EV adoption rates
- However, increasingly diversified fuel offerings will be required over time (traditional fuels alongside alternative fuels)

Convenience Offer

- The convenience offer will become an increasingly important driver of site traffic, and will ultimately overtake fuel as the key driver of profit and sales
- Lines between C-stores, QSR and supermarkets will blur, and adjacent services will become more prevalent (e.g. home delivery goods & services, Amazon lockers)
- International trends are instructive, and international players will have a major influence on the Australian market

Strategic focus for operators

F&C Networks

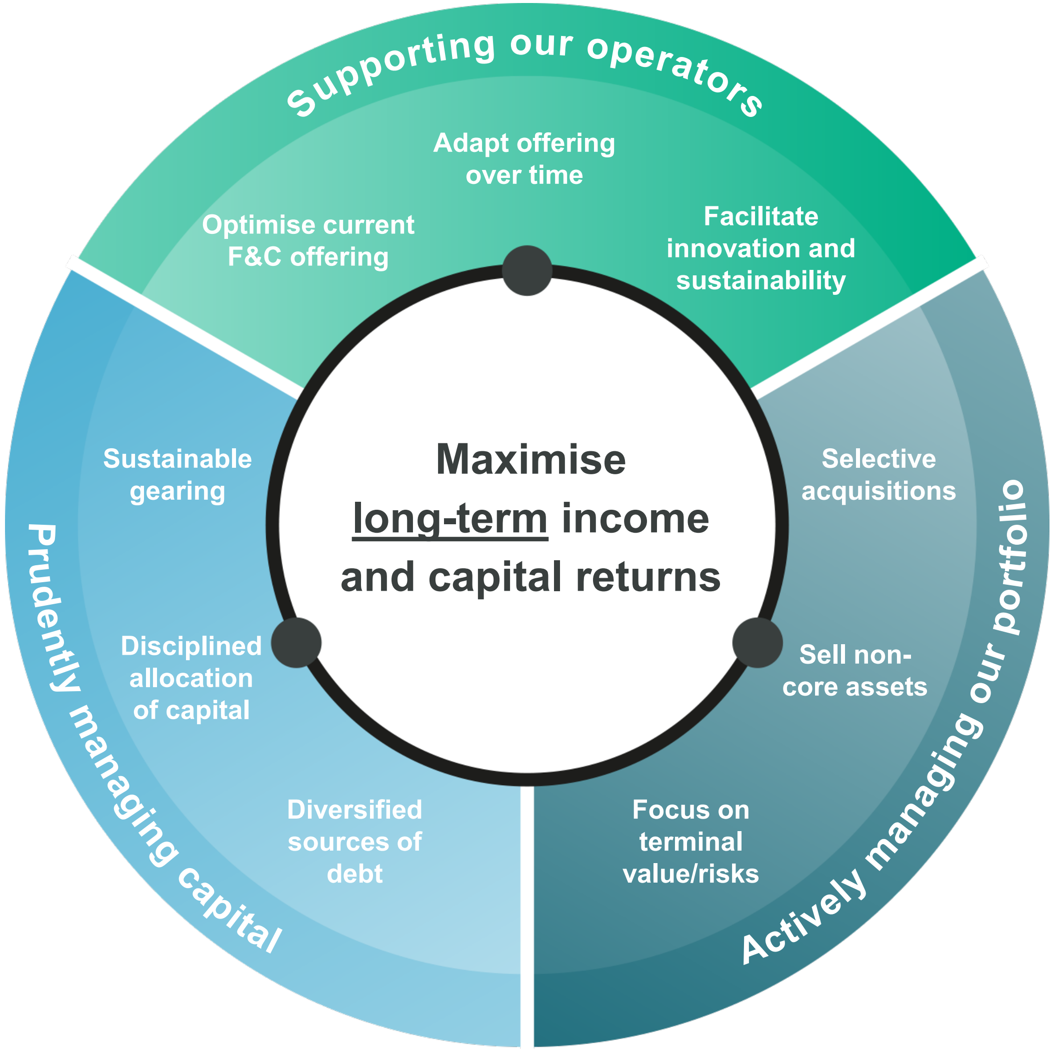
- Less fuel required overall (alternative fuels and Next-Gen Mobility)
- Uncertainty created by long-term trends means that, over time, operators will de-risk networks by exiting weaker sites
- Consolidation will continue in the medium-to-long-term as fuel volumes decline and convenience becomes the primary driver (not all fuel sites will survive the transition to alternative fuels and/or a convenience-centric model)

Strategic focus for operators and landlords

Implications for WPR's Strategy

Three-pronged strategy to address long-term trends in the F&C sector

Strategy	Aim	Description/Comments
Support our operators	Assist long-term viability/success of our operators, primarily as a capital partner	▪ Optimise current offering (e.g. site redevelopments) ▪ Adapt offering over time (e.g. reconfiguration for addition of alternative fuels to site mix) ▪ Facilitate innovation and sustainability (e.g. electricity easements for EV charging stations)
Actively manage our portfolio	Improve portfolio quality and increase likelihood of lease renewals at expiry	▪ Selective acquisitions ▪ Non-core disposals ▪ Focus on long-term risks/returns (incl. underlying land value) ▪ Acquisition/disposal criteria to be refined over time as the sector evolves
Prudently manage capital	Capital management strategy consistent with portfolio strategy	▪ Sustainable gearing levels and diversified sources and tenor of debt ▪ Disciplined allocation of capital ▪ Evaluate capital management initiatives in context of investment opportunities



Summary – Portfolio Strategy

Maximising long-term portfolio returns through supporting our operators and active portfolio management

1. WPR owns a **high quality portfolio** of 470 sites occupied on long-term leases by **world-class operators** focused on everyday needs.
2. WPR’s **portfolio diversification** provides a natural hedge, as the timing/magnitude of long-term changes will differ from site to site.
3. Energy transition timeline is uncertain; likely to be a case of **‘evolution rather than revolution’**, particularly for freight transport.
4. The **convenience offer is rapidly evolving** and is expected to become an increasingly important driver of site visitation over time.
5. WPR has **limited ability to directly influence F&C offerings**; this responsibility/opportunity sits primarily with the relevant operator(s).
6. WPR’s focus is on (A) **supporting our operators** as they evolve/adapt and (B) **active portfolio management** (owning the right sites).
7. WPR **remains a buyer** of high-quality F&C properties and expects to **reinvest in its core portfolio** in partnership with our operators.
8. However, we will also seek to recycle capital by **selling non-core assets** when market conditions are favourable.

ESG Strategy

In 2020, WPR aligned our key focus areas with the UN Sustainable Development Goals (UNSDGs)

Focus Area	Key Matters	Impact	Stakeholders	UNSDGs	Actions to date
Ethical conduct and Transparency	Governance, Compliance, Risk Management	Direct	Employees/ Communities/ Business partners/ Securityholders	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	- Strong corporate governance and risk management models. - No significant governance incidents. - Adopted new Corporate values which underpin our approach and response to sustainability focus areas. - Established ESG Working Group which reports to the Board. - Adopted Supplier Code of Conduct and Human Rights policy, including focus on modern slavery provisions.
Our people	Diversity and inclusion, Flexible working, Health and wellness, Remuneration	Direct	Employees/ Securityholders	5 GENDER EQUALITY 3 GOOD HEALTH AND WELL-BEING	- 33% of Board and 67% of Executive KMP are female. - 44% of staff on flexible work arrangements (pre COVID-19). - Successful working from home protocols during pandemic. - Implemented Charitable Giving & Employee Assistance programs. - New LTI scheme encouraging performance, alignment of interests and staff retention.
Climate change and Energy	Climate risks and opportunities Energy efficiency	Direct Direct/Indirect	Tenants/ Employees/ Securityholders	13 CLIMATE ACTION 7 AFFORDABLE AND CLEAN ENERGY	- Climate impact assessment performed across property portfolio. - Updated Investment Policy and acquisition checklist to specifically consider climate change impacts. - Sustainable design elements adopted across 15 developments. - 5+ NABERS office leases entered in Sydney and Melbourne.
Safety and Environment	Personal and process safety Spill prevention	Direct/Indirect Indirect	Tenants/ Contractors/ Communities/ Government	15 LIFE ON LAND 3 GOOD HEALTH AND WELL-BEING	- Zero work related injuries in 2020. - Under majority of lease terms, maintenance of fuel tanks and associated environmental responsibility resides with tenants. - 96.8% of portfolio leased to Viva Energy with strong corporate governance model around safety and the environment. - Reporting and appropriate oversight arrangements regarding Health, Safety and Environment in place with key tenants and contractors.

Waypoint REIT

FY21 Priorities and Outlook

FY21 Priorities and Outlook

Focus on improving portfolio quality via selective acquisitions, non-core disposals and reinvesting in core

Core Portfolio	▪ Focused on 2 non-fuel tenant vacancies and FY21 lease expiries (represent 0.9% of income) ▪ Pursuing strategic capital reinvestment opportunities with operators across the portfolio
Acquisitions	▪ Selective approach to further acquisitions and development fund-throughs ▪ Direct market expected to remain highly competitive in FY21, particularly for high quality assets
Non-Core Disposals	▪ $20-30m of non-core disposals identified for FY21 (predominantly FY26 expiries) ▪ Non-core disposals fundamental to ongoing portfolio management strategy
Capital Management	▪ Continue to investigate initiatives to diversify funding sources and extend tenor of debt and swap books ▪ Explore potential capital management initiatives in context of acquisition and portfolio reinvestment opportunities, non-core asset disposals and target gearing levels
FY21 Guidance[1]	▪ Target FY21 Distributable EPS of 15.72cps ▪ Implies 3.75% growth on FY20

[1] Based on weighted average number of stapled securities on issue during the reporting period and provided there are no material changes in market conditions and no other factors adversely affecting financial performance.

Appendices

Appendices: Financial

Reconciliation to Statutory Profit

Statutory profit increased 41.6% largely due to valuation gains recorded during the year

$m	FY20 $m	FY19 $m	Change $m	Change %
Distributable earnings	**118.5**	**111.7**	**6.8**	**6.1**
Gain on valuation of investment properties	152.3	72.8	79.5	109.2
Straight-line rental income	21.4	23.4	(2.0)	(8.5)
Amortisation of borrowing costs	(2.7)	(1.1)	(1.6)	145.5
Interest rate swap termination / restructure expense	(3.5)	(9.2)	5.7	(62.0)
Loss on derivatives	(0.3)	-	(0.3)	100
Internalisation costs	(5.8)	-	(5.8)	100
Statutory profit	**279.9**	**197.6**	**82.3**	**41.6**

19 bps of cap rate compression across the portfolio in FY20 vs flat in FY19 and lower acquisition cost write off as a result of lower transaction volume

FY20 includes $1.4m write off of borrowing costs in connection with re-financing

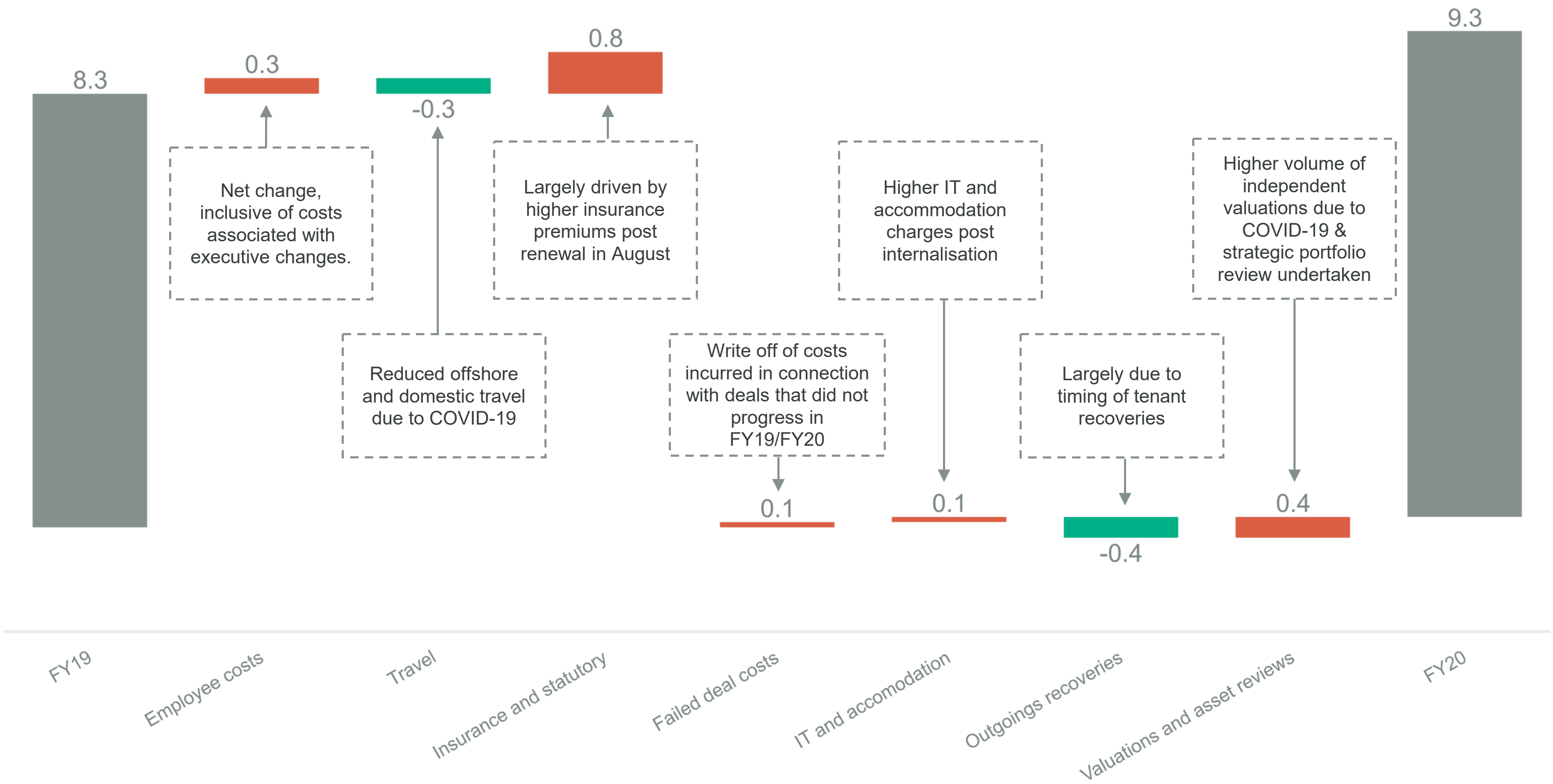
FY20 represents cost to terminate $20m swap (as associated $20m loan was required to be repaid as a result of the Review Event triggered by VEA sell down)

Mark-to-market movement on derivates not hedge accounted ($1.4m loss) offset by hedge ineffectiveness on cross currency swaps ($1.1m gain)

Non-recurring costs incurred in connection with internalisation, including $2.5m facilitation payment to VEA, $1.4m expense in relation to run-off insurance policy, system implementation costs and associated legal and consultant fees.

Composition of M&A Expenses

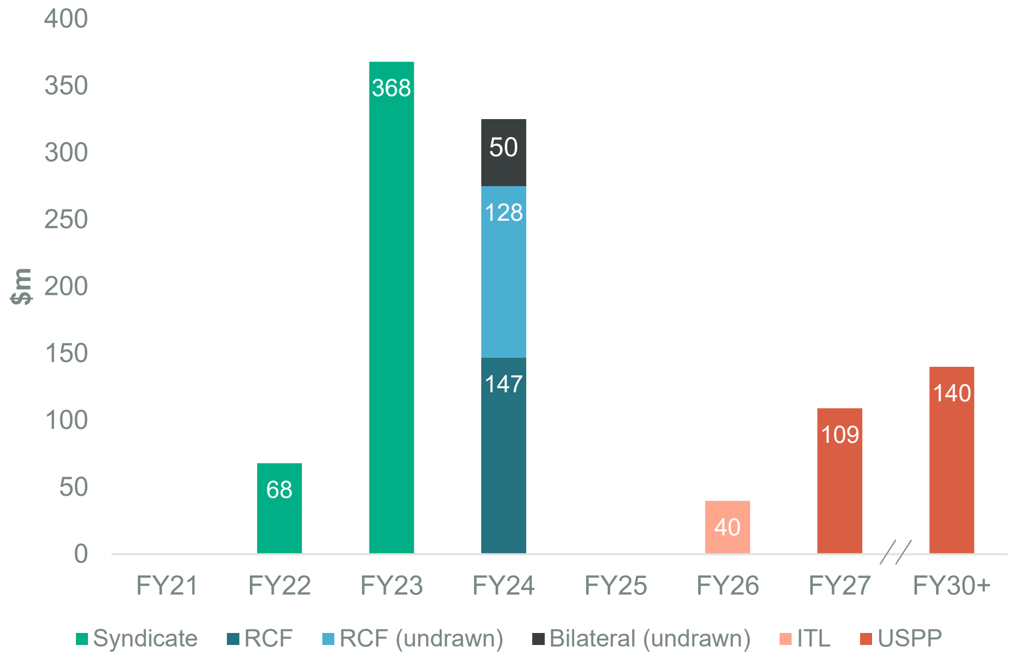
M&A expenses increased 12% largely to due to higher insurance and statutory costs



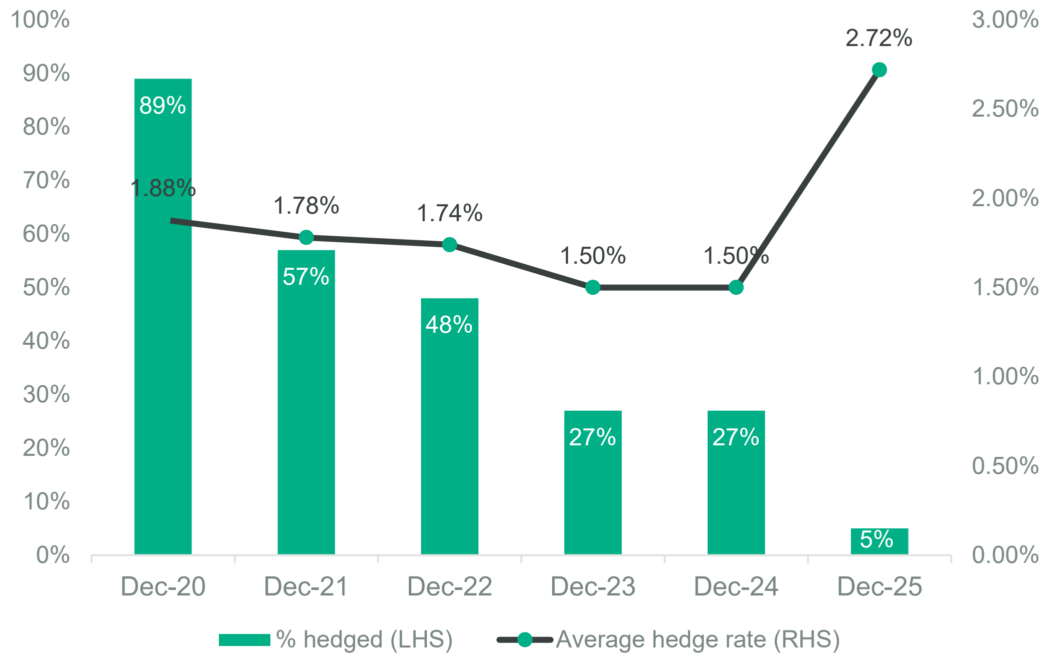
Debt/Liquidity

Weighted average debt maturity of 4.3 years and weighted average hedge maturity of 2.4 years

Debt maturity profile as at 31 December 2020



Swap maturity profile as at 31 December 2020



Waypoint REIT

Appendices: Property Portfolio

Investment Strategy / Criteria

Waypoint REIT

A range of quantitative and qualitative factors underpin WPR's value assessment of a site

Lease
Covenant, term + options, passing rent, rental growth, Triple Net / Double Net onerous / atypical clauses

Permitted Use
Current zoning, possible future rezoning

Location
Passing traffic count, draw rate, competition, demographics, population density, proximity to focal / convergence points

WPR VALUE ASSESSMENT

Adaptability
Complementary uses (e.g. QSR), future fuels, convenience-centric offer

Site Factors
Visibility from road, size of land and improvements, typography, accessibility, refuelling capabilities, sustainability/climate impact, additional infrastructure

External Inputs
Comparable rental data, comparable sales data, underlying land value

Subjective Inputs
Retention/re-letting probability, acquisition cap rate, terminal cap rate / value

Current use (service station)

Future / alternate use

Lease Expiry Profile

Portfolio WALE of 10.8 years with a staggered expiry profile

- Only five fuel leases expiring in the next five years (1.2% of income)
- Two non-fuel tenancies are currently vacant, with a further 12 non-fuel leases expiring in the next five years (0.7% of income)
- Staggered lease renewal profile mitigates against renewal concentration risk and the impact of potential sector structural changes

Portfolio lease expiry profile (as at 31 December 2020)

[1] Four lease expiries shown in FY36-39 represent committed new leases or extensions at development sites, with lease terms contracted to commence upon Practical Completion of the respective development.

FY20 Acquisitions (Detailed)

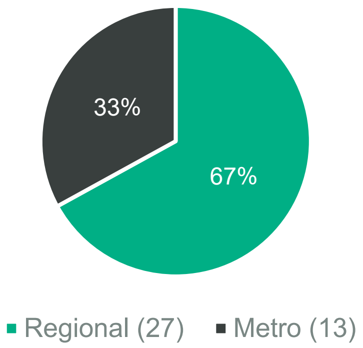
5 assets acquired for $32.5m @ WACR of 6.25%

Site Address	439 Great Eastern Highway, Redcliffe, WA	416 Princes Highway, Colac West, VIC	25 Wills Road, Emerald, QLD	825 Mickleham Road, Greenvale, VIC	Lot 50 Mandurah Road, Meadow Springs, WA
Region	Metro	Regional	Regional	Metro	Metro
Acquisition / Fund-through	Acquisition	Acquisition	Acquisition	Fund-through	Acquisition
Purchase price / Development funding	$10.41m	$6.80m	$2.83m	Land purchase: $5.2m Funding: $3.8m Total investment: $9.0m	$7.28m
Month settled	Jan-20	Jan-20	Feb-20	Apr-20	May-20
Cap Rate	6.1%	6.8%	7.5%	5.5%	6.0%
Site area	3,727m^2	6,430m^2	4,425m^2	5,036m^2	4,015m^2
Branding	Shell	Liberty	Shell	Liberty	Caltex
Tenant(s)	Viva Energy Australia (72% of rent) Hungry Jacks (28% of rent)	Liberty Oil Property (Viva Energy Australia owned from Dec'19)	Liberty Oil Property (Viva Energy Australia owned from Dec'19)	LOC Concepts (Developer) (Viva Energy Australia nominated as tenant for completed development)	Caltex Australia
Lease	Double Net (Both)	Triple Net	Double Net	Triple Net	Double Net
WARR	Fixed 3.0%	Fixed 3.0%	CPI	Fixed 3.0%	CPI or minimum of 3.0%
Lease term / options	Viva commenced Jul-19 – 15years Hungry Jacks commenced Jul-19 – 10 years Options – Yes WALE – 13.7 years	Commenced Dec-19 – 15 years Options – Yes Remaining term – 13.9 years	Commenced Nov-15 – 15 years Options – Yes Remaining term – 9.8 years	Commenced Apr-20 (development lease) 15 year lease will commence at completion of development Options – Yes Remaining term - 15 years (from PC)	Commenced Sep-17 – 15 years Options – Yes Remaining term – 11.7 years
Strategic rationale	• Strategically located on the Great Eastern Highway capturing inbound traffic travelling to the Perth CBD from the eastern suburbs of Perth. • The site comprises a standalone convenience store building, a Hungry Jacks fast food restaurant with drive-thru and has a Tollgate 4 pump canopy providing 8 filling positions.	• The site enjoys good visibility from both directions of traffic on the Princes Highway; and has left-in, left out accessibility. • Improvements were constructed in 2017, and comprise a two lanes/12 filling positions car canopy; three island dedicated truck canopy, and large convenience store including customer seating area	• Commercial fuelling facility located to capture commercial road transport from the surrounding Central Highlands Region. • The site comprises a standalone high clearance truck canopy providing 4 filling positions.	• Located in a growing area of metropolitan Melbourne on Mickleham Rd, which is a divided arterial road carrying more than 20,000 vehicles per day. • The site has an approved DA and is proposed to include a large format convenience store building, with a Tandem/Tollgate canopy offering integrated Commuter and Commercial vehicle fuelling.	• Strategically located with prominent exposure to 15,000+ vehicles per day travelling southbound using Mandurah Road. • The site comprises a standalone convenience store building, with a separate Tollgate 3 pump commuter canopy providing 6 filling positions, and a further separated diesel fuelling canopy.

FY23-26 Market Rents

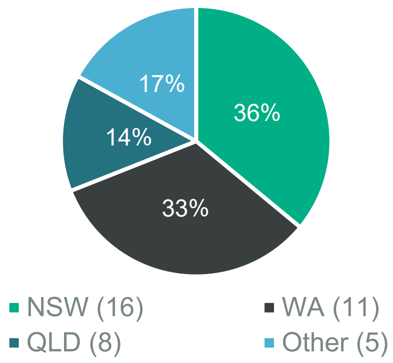
Rents on leases expiring in FY23-26 are (on average) ~17% below market

- In September 2020, WPR commissioned independent desktop market rental advice on 43 sites leased to VEA with leases expiring between FY23 and FY26[1]
- Three of the 43 sites have now been sold / held for sale (refer page 17)
- Based on the midpoint of the assessed range, 31 of 40 properties were assessed as being under-rented and the 40 properties were, on average, 17.1% under-rented
- Please note:
  - Although the analysis carried out by the valuer was consistent with the market rent provisions of the relevant leases, it is indicative only and does not constitute a formal market rent determination
  - Upon expiry of an IPO Lease:
    - > VEA may exercise the 10-year option, either at a rent negotiated between the parties or as determined by an independent expert
    - > WPR and VEA may agree to a new lease outside of the option mechanism on mutually acceptable terms
    - > If WPR and VEA cannot agree terms for a new lease or exercise of the option, VEA may choose to vacate the site and WPR is free to deal with other potential tenants (or investigate other uses)[2]
  - Accordingly, the ability to achieve the 'market rent' depends upon (a) VEA's willingness/ability to pay the market rent and (b) alternative options that WPR may have for the site (alternative operator or use)[3]



% of combined rent

(FY23-26 lease expiries)



Breakdown (based on midpoint of range):

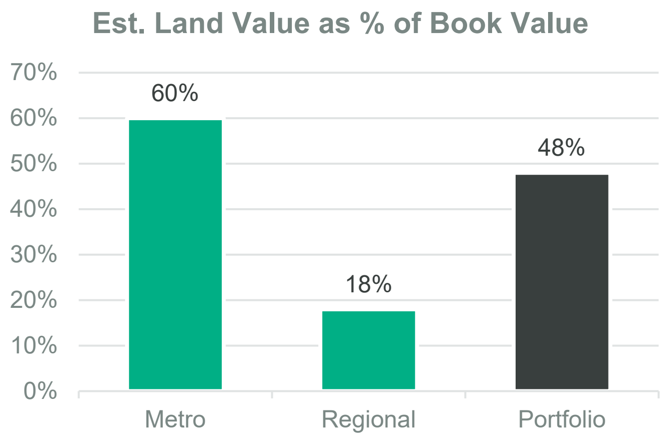
Under-rented	31
At-market	-
Over-rented	9
Total	**40**
Median (passing vs. market)	(6.0%)
Average (passing vs. market)	(17.1%)

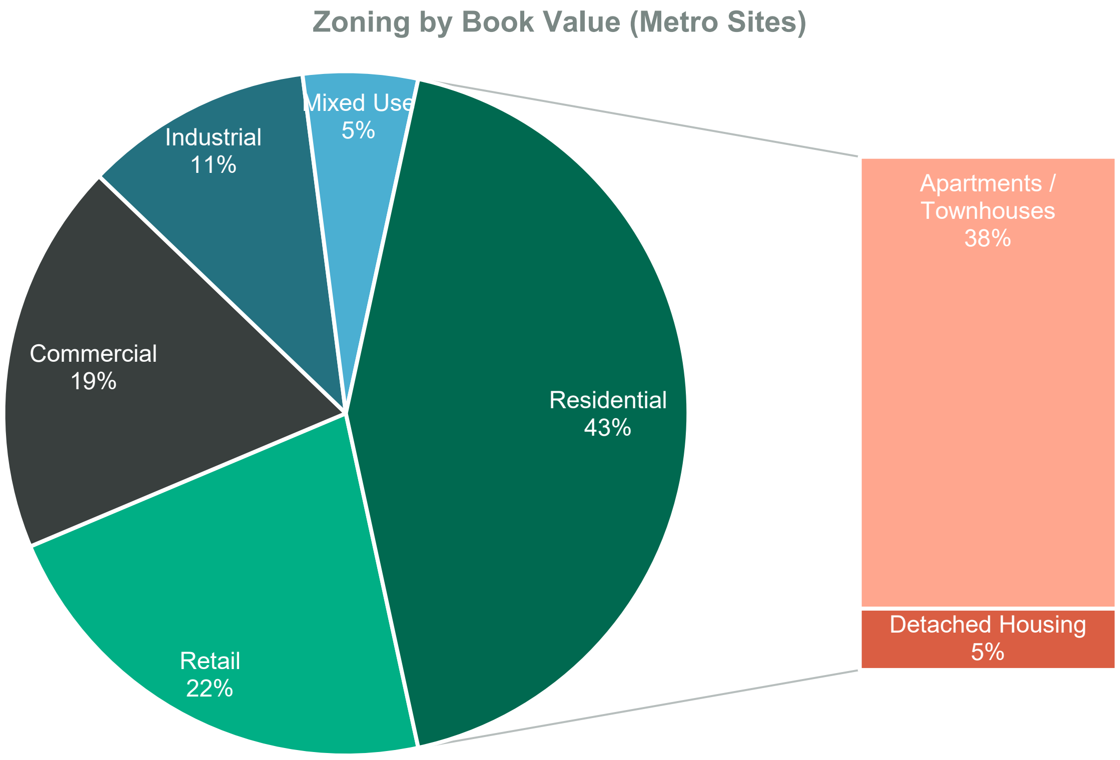
1. Rents assessed as at 30 September 2020. Market rental assessment carried out on 42 IPO Properties, plus Fawkner Victoria FY23 expiry.
2. On the expiry of options to renew, VEA have a first right of refusal in respect of the leasehold for a period of 12 months after the expiry. VEA also have a right to take a lease of the property for up to 3 years after the expiry of the lease to remediate any contamination (if required).
3. VEA are obliged to exercise an option where there is site licence or lease with Coles Express in place that continues passed the lease expiry.

Underlying Land Value / Alternate Use

Underlying land value comprises ~50% of current portfolio book value

- WPR has completed a **high-level and indicative** assessment of alternative use potential and residual land value (**RLV**) analysis for its ~300 metropolitan assets
- Current usage (service station) remains the highest and best use for ~90% of the metro portfolio
- The near-term development potential of any asset in the portfolio is constrained by the long-term leases in place (commercial agreement required between tenant and landlord)
- However, future alternate use potential is reflected in underlying zoning, with 38% of the metro portfolio zoned medium or high density residential
- WPR estimates that the underlying land value of its portfolio equates to 48% of the carrying value as at December 2020[1]





[1] Assuming the higher of (a) indicative RLV and (b) land value estimate provided in the latest independent valuation for each property. Regional land values are based on latest independent valuation for each property.

Sustainable elements in development design

Sustainable design elements adopted across WPR's 15 development sites in 2020

- Established inaugural set of site sustainability criteria, re-affirming elements already assessed in our investment evaluation criteria
- Key criteria include:
  - Environmental Protection
  - Energy and Water Efficiency
  - Waste Management
  - Alternative Fuels/Energy

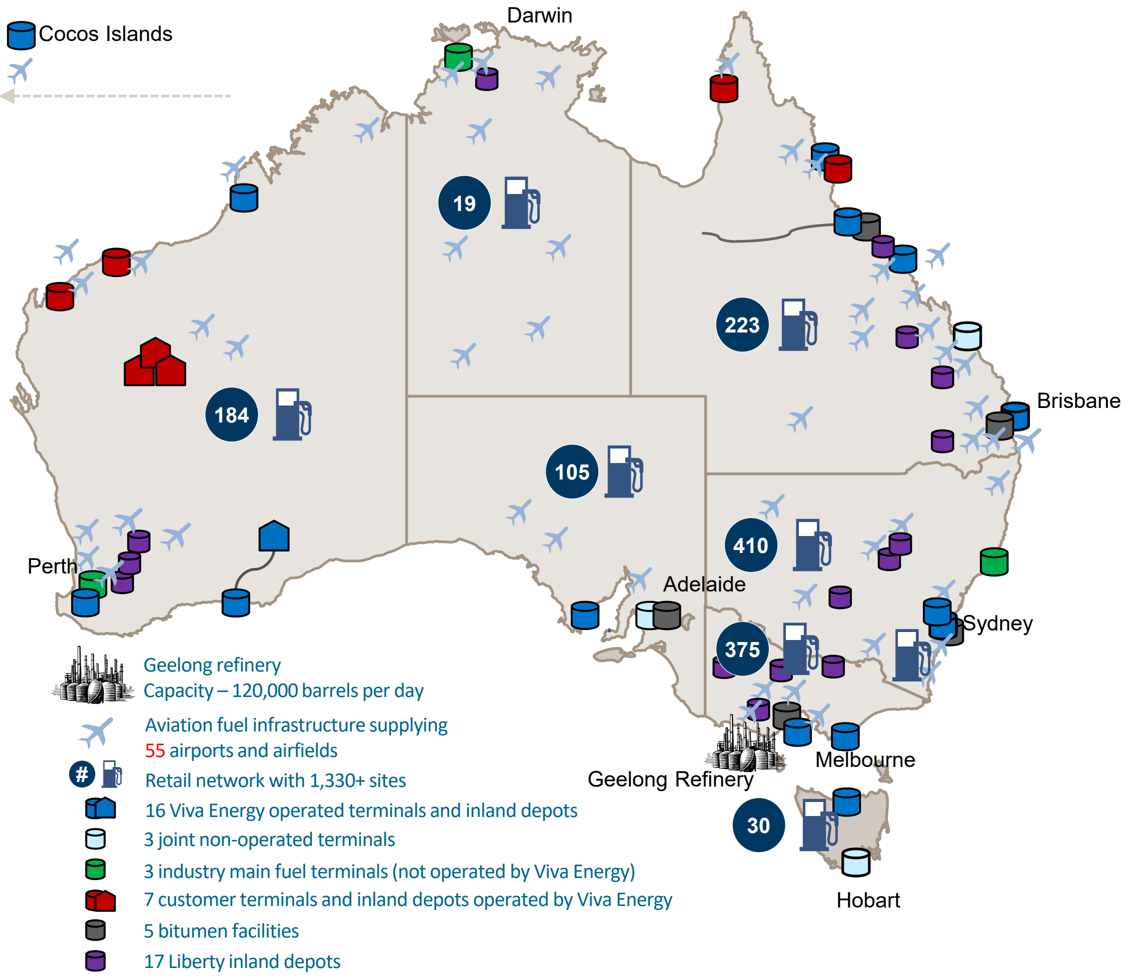
- Key highlights across 15 development fund-through projects:
  - All sites with non-corrodible underground fuel systems, automated tank gauging and spill containment systems
  - All sites with energy efficient LED Lighting and monitorable power metering
  - All sites have separated recycling refuse arrangements
  - Six sites incorporate Solar Panels
  - 10 sites incorporate drought tolerant landscaping
  - 87% sites include bio-fuels within product range

Appendices: Tenants and Operators

Viva Energy Australia – Overview[1]

Strategic national retail network and infrastructure

24%	of the Australian downstream petroleum market[2]
1,330+	service station sites nationwide in Viva Energy's network
46	fuel import terminals and depots[3] nationally to support operations
55	airports and airfields across Australia supplied by Viva Energy
120 kbbls/d	capacity of oil refinery in Geelong, Australia
110+	years proudly operating in Australia
Shell	sole right to use the Shell brand in Australia for sale of retail fuels until 2029[4].
coles express	Retail Alliance with Coles
Vitol	strategic relationship with Vitol



[1] Source:VEA's FY20 results presentation, as lodged with the ASX on 24 February 2021.
[2] Market share data is based on total Australian market fuel volumes of 52.2 billion litres for period 1 January 2020 to 31 December 2020, as per Australia Petroleum Statistics, and in respect of Viva Energy, is based on total fuel volumes of 12.3 billion litres.
[3] Includes 24 fuel import terminals and 22 active depots (including 17 Liberty Oil depots), Viva Energy owns the Liberty Wholesale business and holds a 50% interest in the Liberty Retail business and supplies it with fuel.
[4] Viva Energy has been granted that right by an affiliate of Royal Dutch Shell and Viva Energy has in turn granted a sub-licence to Coles Express and to certain other operators of Retail Sites.

Viva Energy Australia – FY20 Results[1]

Viva Energy Australia

Waypoint REIT

Significant impact from COVID-19, but Retail EBITDA increased 18.9%

- 16.0% decline in fuel volumes due to COVID-19
- 16.5% improvement in Non-Refining EBITDA driven by strong diesel sales through both retail and commercial channels, improved retail fuel margins, and a robust commercial specialty business performance
- Maintained transport fuel market share (24%) and improved premium petrol penetration (30% vs. 28% in FY19)
- Total Retail volumes down 12% on FY19, but improved to 59ML/week in the Q4 (+13% on Q3) and 62ML/week in November (vs. VEA's 70-75ML target)
- EBITDA impact of reduced volumes (-$42m) more than offset by higher retail margins (+$124m) = +$82m
- Finished FY20 with an improved net debt position of $104m and robust debt capacity (current facility limits of US$700m)
- Key Retail priorities:
  - Stronger Alliance network performance
  - Development of Liberty Convenience retail channel
  - Improving brand perception, loyalty and customer engagement
  - Optimise sales and margin mix
  - Optimise network size/locations to improve core network efficiencies
  - Leverage opportunities resulting from competitor brand changes
  - Maintain improvement in premium fuel penetration

$m	FY20	FY19	Change
Sales volumes (ML)	12,339	14,695	(16.0%)
Underlying EBITDA:			
Retail	670.8	564.3	18.9%
Commercial	238.3	296.5	(19.6%)
Supply, Corporate and Overheads	(294.6)	(333.3)	11.6%
Non-Refining EBITDA	**614.5**	**527.5**	**16.5%**
Refining	(95.1)	117.0	n/a
Group EBITDA	**519.4**	**644.5**	**(19.4%)**
Group NPAT	**(35.9)**	**135.8**	**n/a**
Net Cash / (Debt)	(104)	(137)	24.1%

[1] Source:VEA's FY20 results presentation, as lodged with the ASX on 24 February 2021.

Coles Express – HY21 Results[1]

Strong c-store sales and favourable mix supported an increase in CEXP EBIT

- CEXP delivered 10.5% sales growth in HY21
  - Driven by drinks category, supported by recent investments in fridges and targeted range reviews in healthier drink alternatives
  - Improved momentum in Victoria following the easement of travel restrictions also supported sales growth
- Average weekly fuel volumes were 14% lower than 1H20, with volumes improving in the second quarter
- CODB[2] improved by 541bp as a result of strong focus on cost control
- Gross margin decreased by 532bp, largely due to declining fuel volumes and lower fuel margin income
- CEXP completed the roll-out of new self-serve coffee machines to 99% of the network

$m	1H21	1H20	Change
Key P&L items:			
C-store sales revenue ($m)	632	572	10.5%
EBITDA ($m)	103	95	8.4%
EBIT ($m)	32	28	14.3%
Key metrics:			
No. of stores	723	713	+10
Comp c-store sales growth	9.9%	2.9%	695bp
Weekly fuel volumes	55.5ML	64.4ML	(13.8%)
Fuel volume growth	(13.8%)	3.3%	N/M
Comp fuel volume growth	(14.9%)	4.2%	N/M
Gross margin	50.9%	56.2%	(532bp)
CODB[2]	(45.8%)	(51.2%)	541bp
EBIT margin	5.0%	4.9%	9bp

[1] Source: Coles Group HY21 Results Presentation.
[2] Cost of Doing Business.

Waypoint REIT

Appendices: Industry Information

Australian F&C Network Update

Waypoint REIT

Site closures by the three domestic Majors being offset by continued expansion of smaller operators

- 197 new sites opened in 2020, with 193 closures for a net increase of 4 sites or 0.1% of total sites as at the start of the year
- The three majors (BP, Viva Energy and Ampol) recorded net closures of 67 sites combined, or 1.1% of total sites at the start of the year
- Net increase of 4 sites in 2020 compares with a net increase of 110 sites in 2019

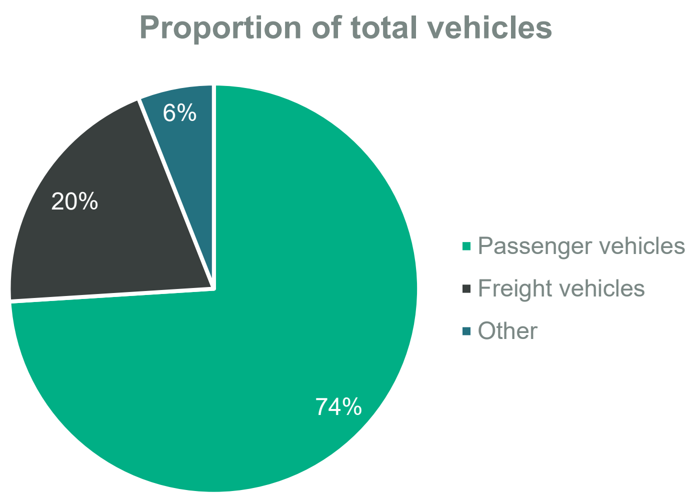
	Dec-19	Openings	Closures	Net	Dec-20	% of Total Sites
BP	1,453	40	59	(19)	1,434	23.5%
Viva Energy / Coles Express / Shell	1,067	29	37	(8)	1,059	17.3%
Ampol / Caltex	1,070	9	49	(40)	1,030	16.8%
7-Eleven	571	0	9	(9)	562	9.2%
Euro Garages	541	4	6	(2)	539	8.8%
United Petroleum	410	12	2	10	420	6.9%
Puma Energy / Chevron	285	5	-	5	290	4.7%
Liberty Oil	199	48	12	36	235	3.8%
Metro Petroleum	231	3	-	3	234	3.8%
On The Run	147	15	-	15	162	2.6%
Mobil	136	32	19	13	149	2.4%
Total	**6,110**	**197**	**193**	**4**	**6114**	**100.0%**

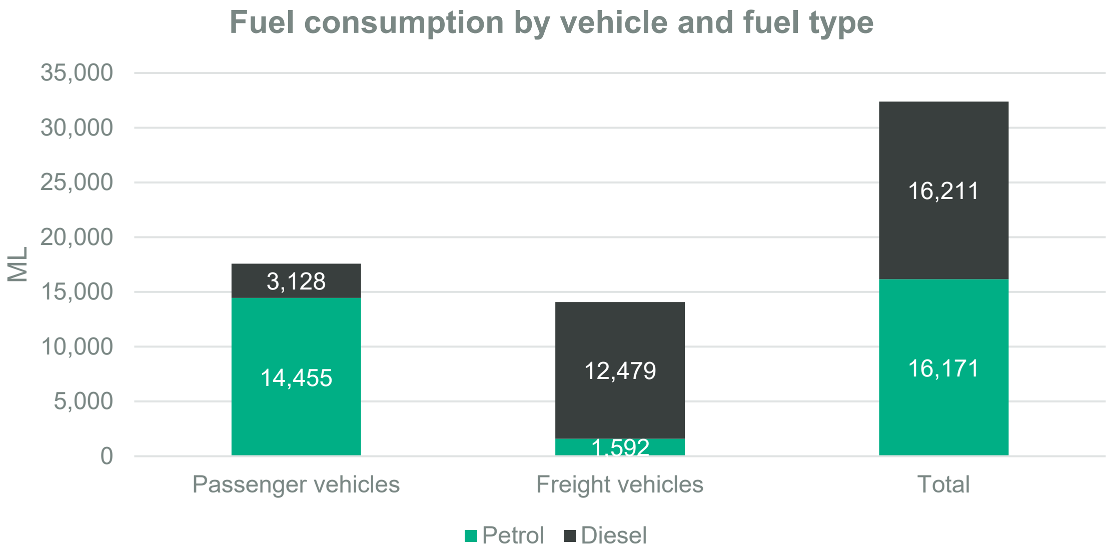
[1] Source: GapMaps Retail Network Report December 2020. Report covers only the major fuel brands across Australia.

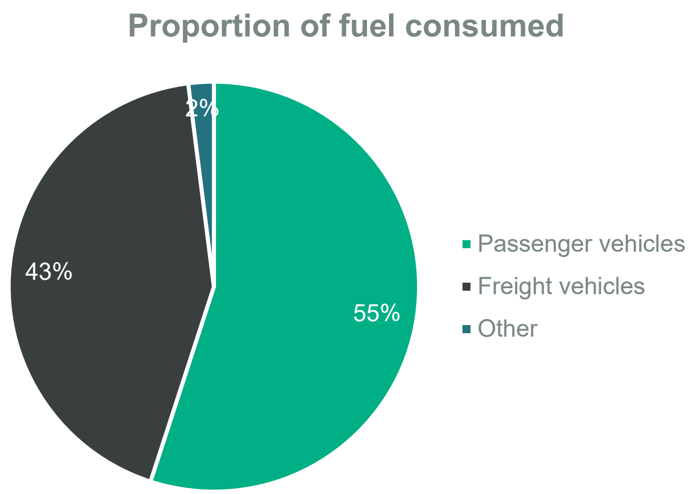
Australian Motor Vehicle Statistics - 2020[1]

Freight vehicles account for 43% of fuel consumed in Australia and 77% of diesel consumption

- There are ~19.8 million vehicles on Australian roads, travelling ~238 million kilometres per annum and consuming ~33 billion litres of fuel
- Passenger vehicles account for ~74% of vehicles on Australian roads, and ~68% of total kilometres travelled, but only 55% of fuel consumed
- Freight vehicles account for ~43% of total fuel consumption, despite comprising only ~20% of total vehicle numbers and ~30% of kilometres travelled
  - Fuel efficiency for freight vehicles is almost half that of passenger vehicles (19.8 litres per 100km vs. 11.1 litres for passenger vehicles)







[1] Source: ABS, Survey of Motor Vehicle Use, Australia, 12 months ended 30 June 2020. Freight vehicles include light commercial vehicles, rigid trucks and articulated trucks. Other includes motorcycles, buses and non-freight carrying trucks.

Australian EV Forecasts – CSIRO (June 2020)

Central Scenario forecasts from CSIRO suggest ~25% market share by 2040

- The CSIRO published a report in June 2020 providing projections of the future capacity of small-scale embedded technologies (rooftop solar, batteries and EVs) as commissioned by the Australian Energy Market Operator for input into their forecasting and planning processes
- EVs are defined as including battery electric vehicles, plug-in hybrid electric vehicles and hydrogen fuel cell vehicles
- In relation to EVs, four key scenarios were outlined, with specific assumptions made in relation to a range of factors across including: timing of cost parity with ICEs; cost of fuel cell vehicles; extent of access to variety of charging options; feasibility of ride sharing services; and availability of affordable public charging
- The report makes the important point that Australians tend to keep vehicles on the road for 20-30 years, and this slow turnover of vehicle stock means it can take more than 20 years for sales to translate to fleet share
- Reflecting their higher cost, lack of vehicle models and infant fuel supply chain, fuel cell vehicles are projected to capture less than 10% of sales across all scenarios (fleet share of 1-6% across the scenarios), but make up 50% of articulated trucks (long-haul freight) in the Step Change scenario

EV Share of Sales:	Cost Parity	2035	2040	2045	2050
Slow	2035	25%	30%	30%	30%
Central	2030	40%	45%	45%	45%
Fast	2025	60%	60%	55%	55%
Step Change	2025	80%	100%	100%	100%

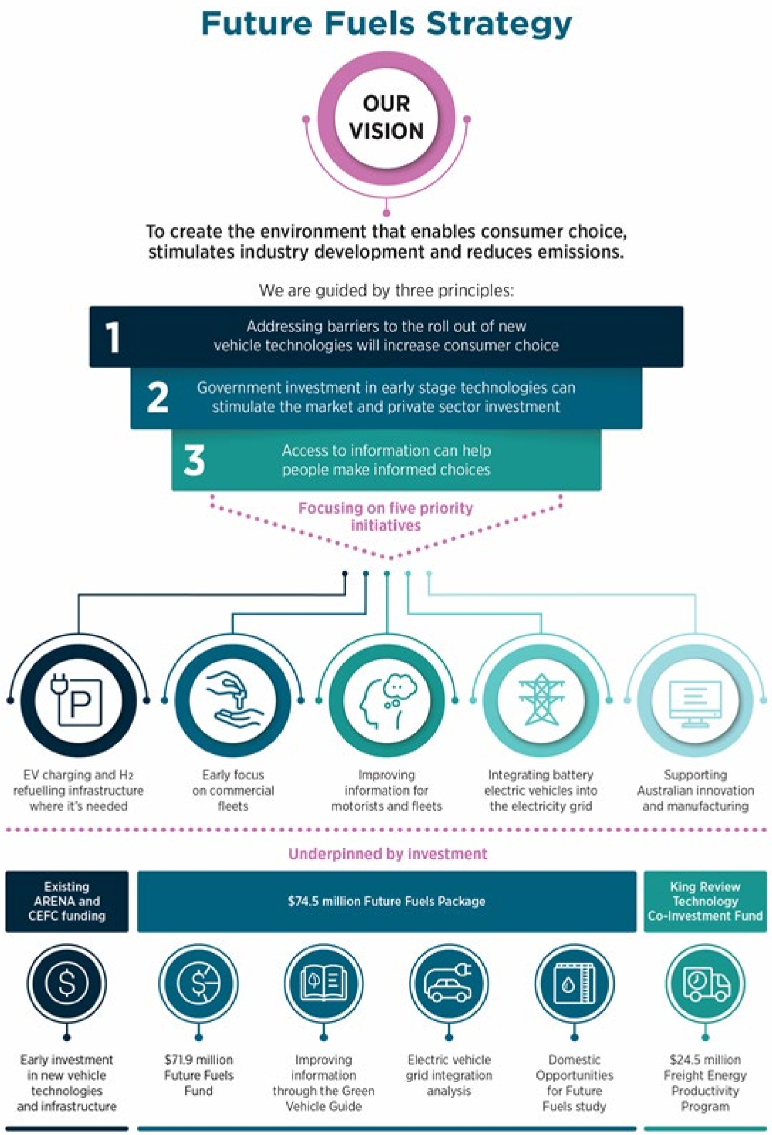
EV Share of Fleet:	Cost Parity	2035	2040	2045	2050
Slow	2035	5%	15%	20%	25%
Central	2030	10%	25%	30%	35%
Fast	2025	25%	37%	45%	45%
Step Change	2025	45%	70%	85%	100%

[1] Sources: CSIRO, Projections for small-scale embedded technologies – June 2020. Figures are approximate as derived from charts within the report.

Future Fuels Strategy

Focus on charging infrastructure and commercial fleets

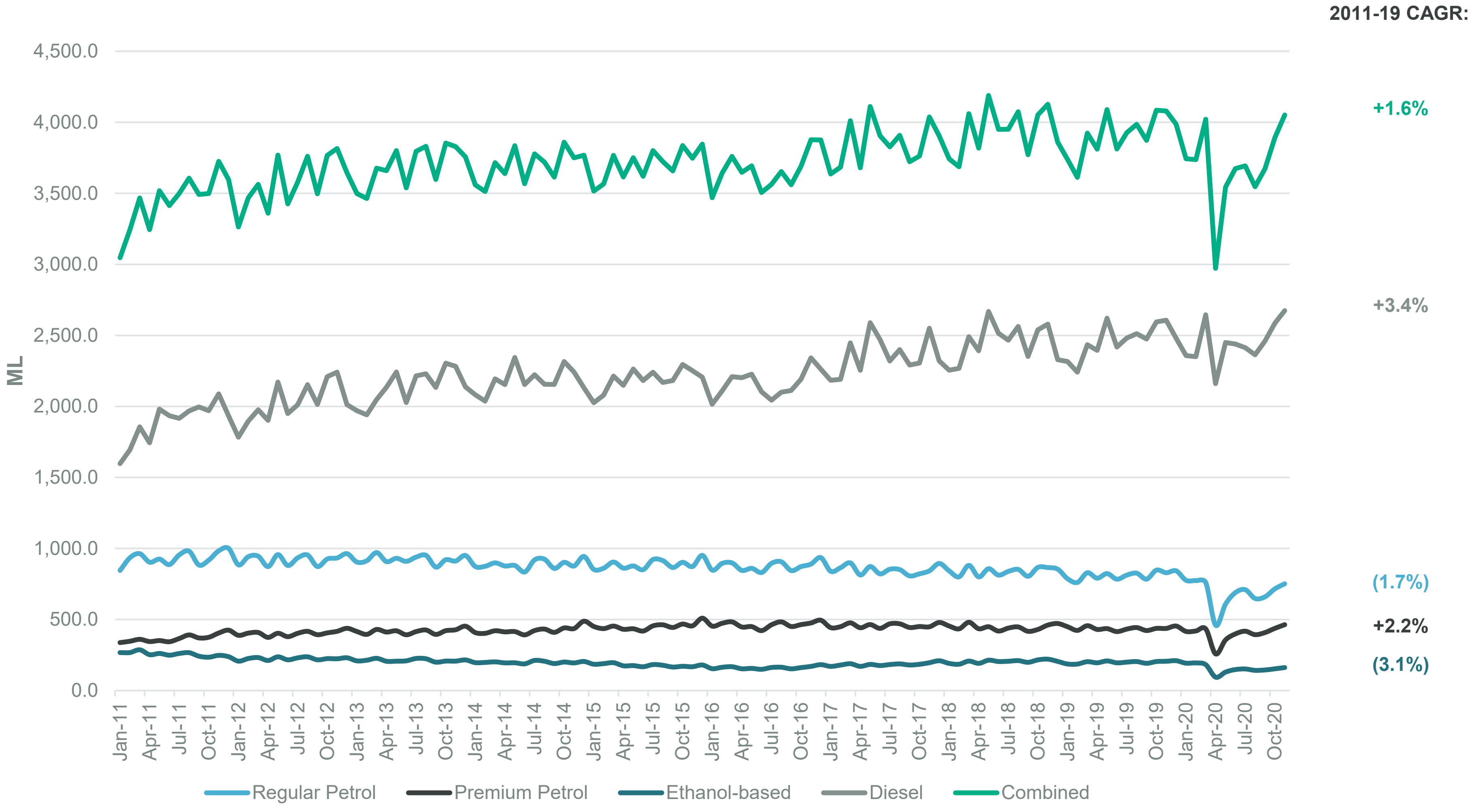
- The Federal Government released its Future Fuels Strategy discussion paper in February 2021
- Key points of interest:
  - In the short to medium term, conventional vehicles that use petrol and diesel will continue to be the most popular and widely available vehicles in Australia
  - Liquid fuels projected to remain the most commonly used fuels in the heavy freight industry due to their high energy-density and convenience to store/handle
  - Currently, closing the total cost of ownership gap between EVs and conventional vehicles through subsidies would not represent value-for-money (cost to taxpayer of $195-747 per tonne of CO_2 equivalent vs. $16 per tonne for the Emissions Reduction Fund)
  - Five priority initiatives, including:
    - > Co-investment (via the $71.9m Future Fuels Fund) in the deployment of public battery EV charging and hydrogen fuel cell EV refuelling infrastructure (lack of access being a barrier to consumer/business confidence)
    - > Addressing barriers to commercial fleet uptake of future fuels, noting that 40% of light vehicles sales in Australia in 2020 were to businesses
    - > Understanding the opportunities and risks of large scale uptake of battery EVs to Australia's electricity demand/supply and grid security



[1] Source: Department of Industry, Science, Energy and Resources – Future Fuels Strategy: Discussion Paper, February 2021.

Domestic Petrol and Diesel Consumption

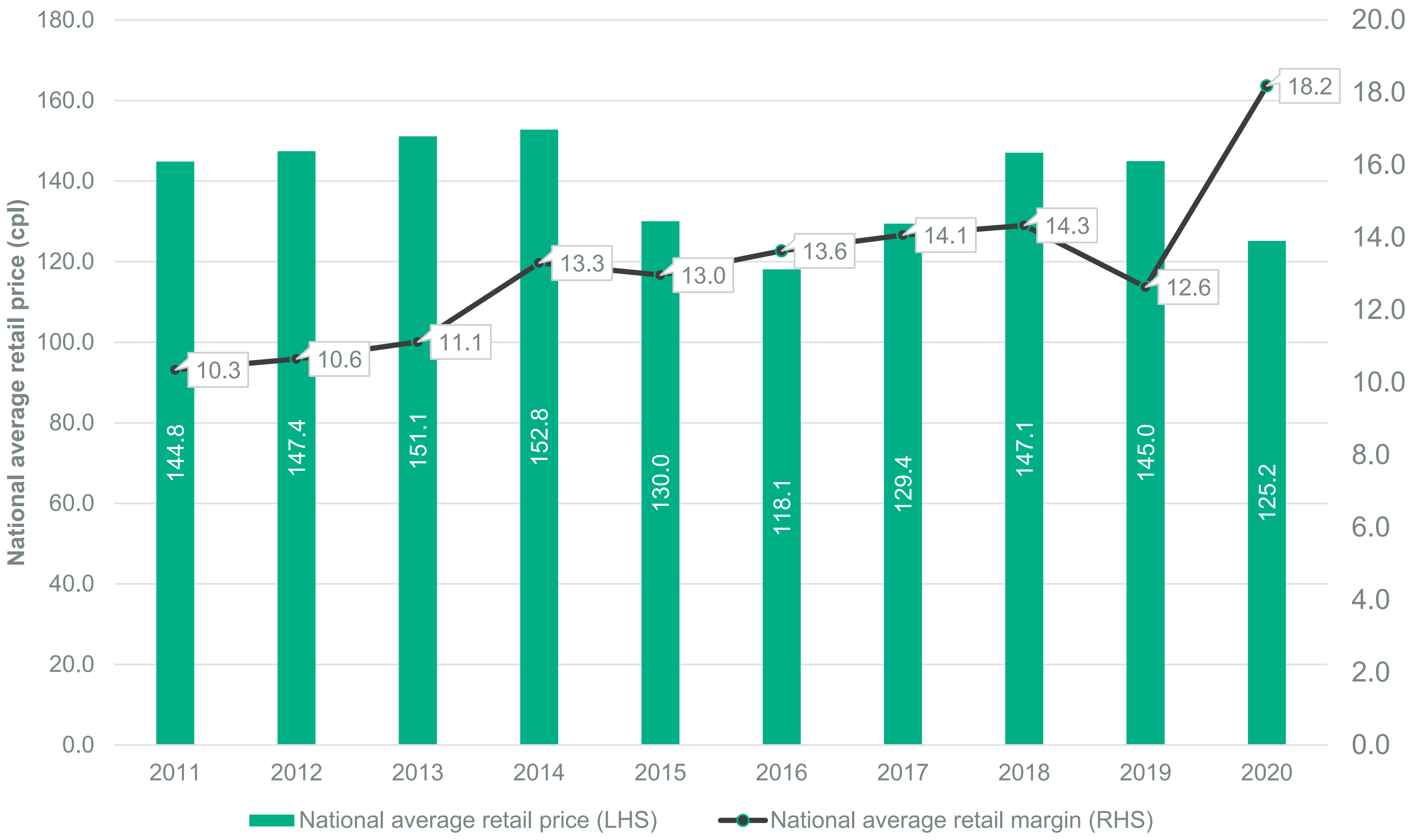
Strong growth in diesel and premium fuels, declining regular and ethanol-based fuels



[1] Source: Department of Industry, Science, Energy and Resources, Australian Petroleum Statistics Issue 292, November 2020. Diesel volumes include automotive diesel oil, biodiesel blends, and industrial & marine diesel fuels.

Retail Fuel Prices and Margins

Record industry fuel margins in 2020 despite COVID-impact fuel volumes and a 14% decline in retail prices



[1] Source: AIP. National average retail price and national average retail margin assume a 50/50 split between petrol and diesel. The national average retail margin is the national average retail price less the national average Terminal Gate Price.

Australian F&C Consumer Behaviour[1]

- 56% of consumers cite price as the most important factor in deciding where to buy fuel; however, behaviour would appear to suggest that location is the key determinant:
  - ~90% of consumers are loyal to one of a few service stations
  - 65% are either unwilling to travel for cheaper fuel or only willing to drive <5 minutes
- The convenience offer is rarely or never a consideration for ~70% of consumers, but has a greater degree of influence on inner city consumers and those under the age of 30
- Price (incl. loyalty programs) and proximity to work/home are the key determinants for where Australian consumers purchase their fuel, with the vast majority of motorists not particularly influenced by the convenience offer

Fuel Purchase Patterns:	2015	2017	2019
Always same service station	29%	19%	26%
One of a few service stations	60%	71%	61%
Most convenient service station	11%	10%	14%

~90% of consumers are loyal to one of a few service stations…price, proximity to work/home and loyalty programs are key drivers of this loyalty

Main Reason for Loyalty:	2015	2017	2019
Usually has lower prices	26%	27%	31%
Close to work / home	28%	29%	28%
Loyalty program	20%	21%	20%
Fuel quality / type / brand	12%	15%	13%
Ease of entry / exit	8%	3%	3%
Convenience store	2%	2%	2%

Most Important Factor in Deciding Where to Buy Fuel:	2015	2017	2019
Price of fuel	60%	48%	56%
Location of service station	22%	17%	12%
Quality / type of fuel	-	11%	10%
Discount vouchers / loyalty cards	-	6%	6%
Brand	9%	4%	4%
Ease of entry / exit	1%	4%	3%
Safety	2%	3%	3%
Opening hours	1%	2%	2%
Customer service	1%	2%	2%
Cleanliness	0%	1%	1%
Availability of food / coffee	-	1%	1%
Availability of rest rooms	-	1%	1%
Grocery / food offerings	-	-	0%

Influence of Convenience Offer on Choice of Retailer:	Total Sample	Inner City	Under 30
Never	37%	18%	23%
Rarely	32%	34%	35%
Sometimes	25%	35%	34%
Often	4%	10%	7%
Always	1%	2%	1%

[1] Source: Australasian Convenience and Petroleum Marketers Association (ACAPMA), 2019 Monitor of Fuel Consumer Attitudes. Based on sample sizes of c. 1,000 – 1,100 in the relevant year.

Australian F&C Consumer Behaviour (cont.)[1]

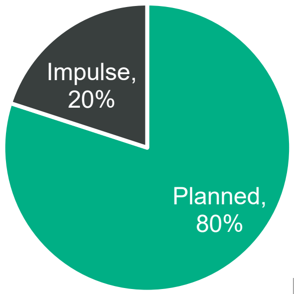
- Total sales across Australian convenience stores were $8.8 billion in 2019, up 2.1% on 2018
- Tobacco, packaged beverages and food-on-the-go comprised more than two-thirds of sales and food categories grew at ~3x the rate of overall convenience sales
- Only 18% of fuel consumers buy other products when they visit a service station, although this proportion is higher for inner-city residents (33%) and those under the age of 30 (25%)
- 29% of consumers visited a service station without buying fuel, with inner-city residents (47%) and younger consumers (42%) much more likely to do so

Australian Convenience Store Sales:	2018 $m	2019 $m	Growth	2019 Share
Tobacco	3,389	3,417	+0.8%	38.9%
Packaged beverages	1,806	1,885	+4.4%	21.5%
Food on the Go	591	659	+11.5%	7.5%
Confectionery	483	493	+2.1%	5.6%
General merchandise	447	462	+3.4%	5.3%
Milk / groceries	354	358	+1.1%	4.1%
Hot dispensed beverages	256	302	+18.0%	3.4%
Snack foods	194	202	+4.1%	2.3%
Take home food	144	149	+3.5%	1.7%
Other	933	849	(9.0%)	10.9%
Total Food	**3,810**	**4,038**	**+6.0%**	**46.0%**
Total Non-Food	**4,787**	**4,738**	**(1.0%)**	**54.0%**
Total Convenience	**8,597**	**8,776**	**+2.1%**	**100.0%**

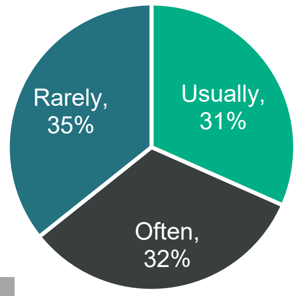
55% of tobacco buyers cite this as their primary reason for visiting the convenience store, which at least partly explains the absence of tobacco as one of the primary products purchased by motorists

Purchase Behaviour:	Total Sample	Inner City	Under 30
Purchase fuel only	82%	67%	75%
Purchase fuel + other items	18%	33%	25%

Planned or impulse?



Frequency of purchase



Products Bought:	2017	2019
Cold drinks	57%	49%
Coffee	43%	48%
Chips, lollies	45%	39%
Fast food	28%	31%
Groceries	29%	28%
Café style food	17%	23%

[1] Sources: Australasian Convenience and Petroleum Marketers Association (ACAPMA), 2019 Monitor of Fuel Consumer Attitudes. Australasian Association of Convenience Stores (AACS), 2019 State of the Industry Report.

Glossary


V-Power
Tyre & Auto Service
Discount Unleaded
Unleaded
Diesel

Glossary

ABS	Australian Bureau of Statistics
ACAPMA	Australian Convenience and Petroleum Marketers Association
AIP	Australian Institute of Petroleum
AV	Autonomous vehicle
bp	Basis points
Cap Rate	Capitalisation rate
CEXP	Coles Express, a division of Coles Group Limited (ABN 11 004 089 936)
COVID-19	Infectious disease caused by a newly discovered coronavirus in 2019 - COVID and COVID-19 are utilised to describe the global pandemic as a result of the virus
CPI	Consumer Price Index
cpl	Cents per litre
cps	Cents per security
CSIRO	Commonwealth Scientific and Industrial Research Organisation
Distributable Earnings	This is a non-IFRS measure being statutory net profit adjusted to remove transaction costs and non-cash items, including straight-lining of rental income, amortisation of debt and establishment fees and any fair value adjustments to investment properties or derivatives
Distributable EPS	Distributable Earnings per security - Calculated as Distributable Earnings divided by the weighted average number of ordinary securities on issue during the period
Double Net Lease	Agreement where the tenant is responsible for all outgoings except fair wear and tear, capital expenditure, the difference between single and multiple land tax and, in some cases, the landlord’s property management fees (if any)
DRP	Distribution Reinvestment Plan
EBITDA	Earnings before interest, tax, depreciation and amortisation (excluding any asset revaluations, mark-to-market movements and transaction costs)

Glossary

EV	Electric vehicle. General term used to cover battery electric vehicles, plug-in hybrid electric vehicles and hydrogen fuel cell vehicles.
F&C	Fuel and Convenience
FTE	Full-Time Equivalent
FY	Waypoint REIT financial year, being year end 31 December
Gearing	Net debt (excluding foreign exchange and fair value hedge adjustments) to total assets (excluding cash)
ICE	Internal combustion engine
Internalisation	Agreement with Viva Energy to internalise the management function of WPR
IPO	Initial Public Offering
IPO Lease	Standard lease entered into between WPR and VEA for the 425 properties that comprised the IPO portfolio
Liberty Oil	Liberty Oil Holdings Pty Limited (ABN 67 068 080 124)
M&A expenses	Management and administration expenses
ML	Megalitre (metric unit of capacity equal to a million litres)
MaaS	Mobility as a Service
Metro	Properties that are located within the Urban Boundary, which is sourced from the Australian Bureau of Statistics (ABS 2016 Significant Urban Area (SUA) boundary)
MER	Management expense ratio is calculated as the ratio of M&A expenses (excludes net property expenses) over average total assets (excluding derivative financial assets)
Moody's	Moody's Investors Services
Net Interest Expense	Finance costs less finance income
NTA	Net tangible assets
PC	Practical Completion

Glossary

Regional	All other properties not located within the Significant Urban Areas
Review Event	The review event triggered under WPR's debt facilities as a result of Viva Energy's sell down of its securityholding in WPR in February 2020. As a result, existing lenders at the time had a period of 60 days to consult as to the continuation of the existing facilities.
RLV	Residual land value
Significant Urban Areas	The Significant Urban Area (SUA) structure of the Australian Statistical Geography Standard (ASGS) represents significant towns and cities of 10,000 people or more. They are based on the Urban Centres and Localities (UCLs) but are defined by the larger Statistical Areas Level 2 (SA2s). A single SUA can represent either a single Urban Centre or a cluster of related Urban Centres. Using SA2s to define SUAs ensures a wider range of more regularly updated data is available for these areas (such as Estimated Resident Population), compared to UCLs where only Census data is available. Definition sourced from the Australian Bureau of Statistics
Terminal Gate Price	Terminal Gate Price, as per the Australian Institute of Petroleum - Terminal Gate Price represents the national average wholesale price of petrol
Triple Net lease	A 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.
USPP	United States Private Placement
Viva Energy Australia or VEA	Viva Energy Australia Pty Ltd (ABN 46 004 610 459) (a wholly owned subsidiary of Viva Energy Group Limited ABN 74 626 661 032)
Waypoint REIT or WPR	Waypoint REIT is a 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
WALE	Weighted average lease expiry, weighted by rental income
WARR	Weighted average rent review, weighted by rental income

Focused on delivering long-term sustainable returns for our investors

Excellence

Doing our best, and always looking for ways to do better

Respect

For our people, community, environment, customers and investors

Trust

Building and maintaining long-term relationships through our actions

Integrity

Operating in an ethical manner that is transparent and honest