FY21 Results Presentation

28 February 2022

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Coles Express Coomera (QLD)

Waypoint REIT

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WPR Investment Proposition

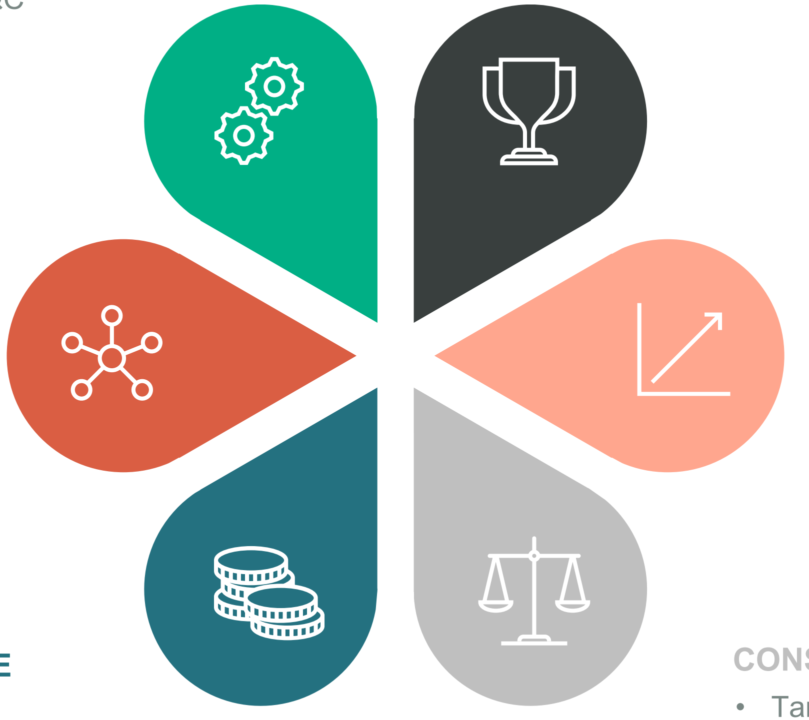
Secure rental income with embedded growth, underpinned by long-term leases to top-tier tenants

ESSENTIAL ECONOMIC INFRASTRUCTURE

- Roadside retail properties catering for F&C operators focused on everyday needs
- F&C tenants have continued to operate throughout COVID-19 lockdowns

WORLD-CLASS OPERATORS

- VEA supplies approximately one-quarter of Australia’s downstream petroleum market, and has sole rights to the Shell brand for the sale of retail fuels in Australia
- Sites operated by one of Australia’s leading retailers, Coles (Coles Express)



IRREPLICABLE NETWORK

- National footprint acquired/built over 100+ years
- Aligned with population density and concentrated in metropolitan locations along Australia’s eastern seaboard
- Underpinned by 2.1 million square metres of land

PREDICTABLE INCOME + GROWTH

- 99.9% occupancy, 10.0-year WALE, 90%+ NNN leases
- Strong organic rental growth underpinned by 3.0% WARR[1]
- Further growth potential via acquisitions, development fund-throughs and reinvestment in the portfolio

INTERNAL MANAGEMENT STRUCTURE

- Majority-independent board of directors
- One of the lowest MERs in the S&P/ASX 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 2.6%.
[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:

Coles Express Coomera (QLD)

FY21 Highlights

Coles Express Derrimut (VIC)

FY21 Highlights

Strong growth in Distributable EPS and NTA, continued focus on portfolio and capital management

Financial Performance

Distributable EPS: 15.80cps[1]

+4.25% on FY20
Distributions now paid quarterly

NTA: $2.95 per security

+$0.20 (7.3%) since Jun-21
+$0.46 (18.5%) since Dec-20

MER: 28bp

2bp decrease on FY20
One of the lowest in the S&P/ASX 200 REIT Index

Property Portfolio[2]

$3.09bn portfolio

433 properties
10.0-year WALE

$320.1m gross valuation uplift (12 months)

WACR of 5.16%
21bp compression since Jun-21
40bp compression since Dec-20

40 assets sold for $137.1m[3]

Average premium to book of 10.5%
Portfolio quality improved

Capital Management

Gearing: 30.1%

Lower end of target range (30-40%)
<1% increase since Dec-20

WADM: 5.0 years

+0.7 years (16.3%) since Dec-20
Inaugural $200m AMTN issuance
Banking group rationalised

$173.3m of capital returned

$132.2m capital return (17cps)
$41.1m on-market buy-back programs (average price of $2.68 per security)

Other

ESG

FY21 carbon neutral target achieved
TFCD gap analysis completed
VEA's EV charging pilot program expanded to 5 sites

Tenant / Operator

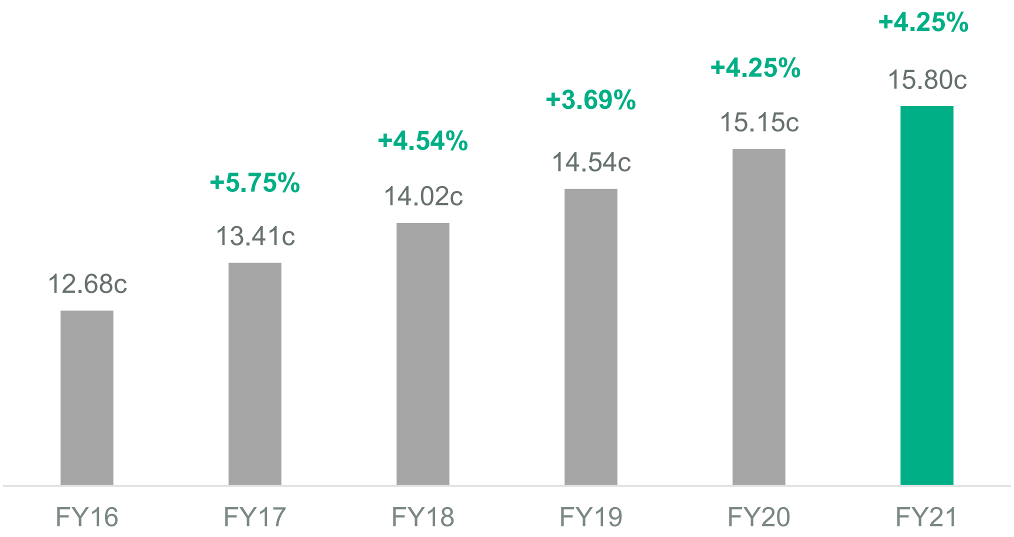
VEA: lower fuel margins in FY21 offset by higher volumes across network (incl. Liberty)
Coles Express: 1H22 sales and earnings negatively impacted by reduced mobility (lockdowns)

[1] Based on weighted average number of securities on issue during the year.
[2] Portfolio information includes six uncontracted assets currently held for sale.
[3] Includes three assets contracted but not yet settled and classified as held for sale as at 31 December 2021.
[4] Assumes no acquisitions, $150m of asset sales, $100m of capital management initiatives (buyback and/or capital return and consolidation), no material change in market conditions, no other factors adversely affecting WPR.

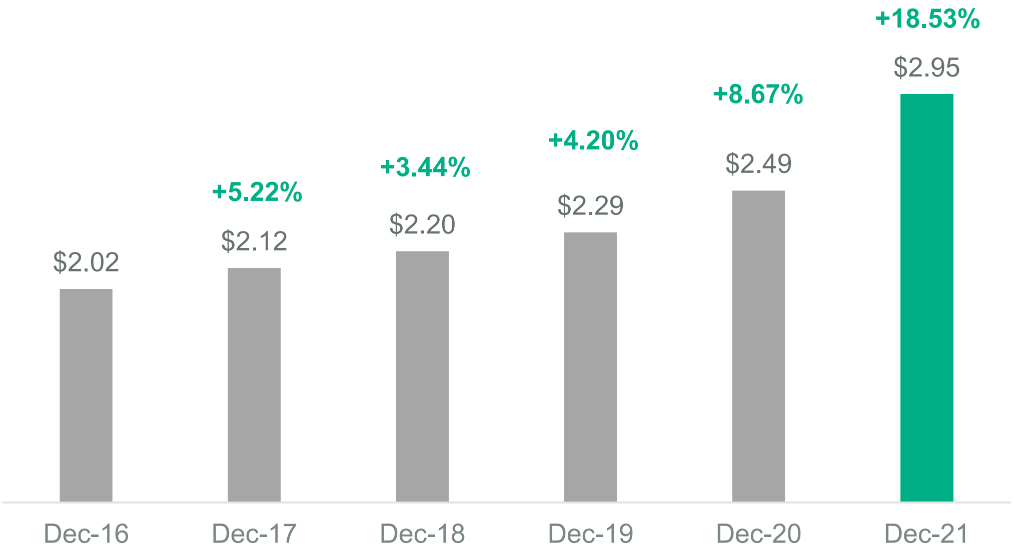
Historical Returns

WPR continues to deliver strong growth in Distributable EPS and NTA per security

Distributable EPS[1]
5-year CAGR: 4.50%



NTA per security
5-year CAGR: 7.88%



[1] Based on weighted average number of securities on issue during the reported period. FY16 is annualised.

ESG Update

FY21 carbon emissions from operations target achieved and TCFD gap analysis completed

WPR Focus Areas	Ethical conduct and transparency	Our people	Climate change and energy	Safety and environment
UNSDG Alignment				

2H21 actions completed:

- Carbon emissions from operations:
  - Reduced from 81.1 tonnes in FY20 baseline year[1] to 25.4 tonnes in FY21, largely as a result of reduced travel due to COVID-19
  - Subject to third party limited assurance by PwC
  - FY21 emissions of 25.4 tonnes offset through donation to South Pole's EcoAustralia Product
- TCFD gap analysis completed

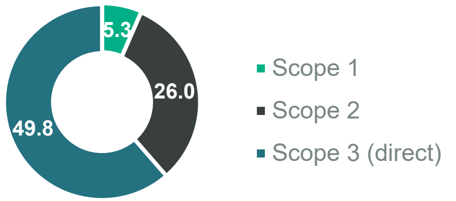
Supporting our tenant operators:

- Easement granted on additional two sites leased to VEA in support of their EV charging station pilot program (five in total).
- Continue to work with third party consultant and VEA to refine indirect Scope 3 emission estimates. In-store electricity usage represents the largest source of Scope 3 emissions.

Acknowledging sustainability commitments and actions of our tenant operators:

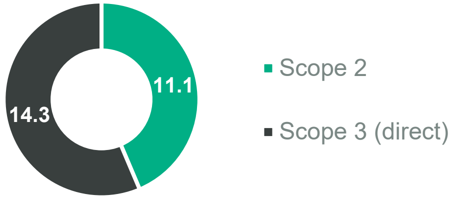
- **VEA:** Targets set including net zero emissions for non-refining businesses by 2030, 10% reduction in refining emissions intensity by 2030 and net zero emissions across all operations by 2050.[2]
- **Coles:** Secured path to 100% renewable electricity by end of FY25 and established $1.3bn of sustainability linked loans, drawing a direct line between Coles' sustainability performance and cost of capital.[3]

FY20 Baseline CO_2 Emissions (tonnes)*



* Unaudited

FY21 Actual CO_2 Emissions (tonnes)*



* Subject to limited assurance

- Scope 1 and 2 emissions reported for facilities under operational control of Waypoint REIT (as defined within the National Greenhouse and Energy Reporting Act 2017).
- Direct Scope 3 emissions reported consists of the following GHG Protocol categories: Fuel- and Energy-related Activities (category 3), Waste Generated in Operations (category 5), Business Travel (category 6), Employee Commuting (including working from home) (category 7) and Upstream Leased Assets (category 8). Indirect Scope 3 emissions not reported consists of the following GHG Protocol categories: Purchased Goods and Services (category 1), Capital Goods (Category 2), and Downstream leased assets including but not limited to in-store and pump electricity consumption, shop refrigerant use and fugitive emissions (Category 13). All other GHG Protocol categories were not deemed relevant.
- Emissions calculated in accordance with the GHG Protocol methodology using available emission factors, in order of priority, from the National Greenhouse Accounts Factors 2021 (*Department of Industry, Science, Energy and Resources (Fed)*) and Greenhouse gas reporting: conversion factors 2021 (*Department for Business, Energy & Industrial Strategy (UK)*). Activity data for emission calculations is actual data where available supplemented by management estimates, spend based consumption data and relevant industry information and/or research.

[1] FY20 baseline year reflects FY20 actual emissions adjusted to reflect normalised travel/commuting post COVID-19.
[2] Source: VEA's FY21 Results Presentation and ASX release, as lodged with the ASX on 21 February 2022.
[3] Source: 1H22 Results Release and Presentation of Coles Group (parent entity of Coles Express), as lodged with the ASX on 22 February 2022.

Financial Results

Ampol Meadow Springs (WA)

Financial Performance

Waypoint REIT

Strong earnings growth underpinned by higher rental income and lower interest expense

	FY21 $m	FY20 $m	Change $m	Change %
Rental income	163.2	160.2	3.0	1.9
Interest income	0.1	0.2	(0.1)	(50.0)
Total income	**163.3**	**160.4**	**2.9**	**1.8**
M&A expenses	9.9	9.3	0.6	6.5
Interest expense	30.8	32.6	(1.8)	(5.5)
Total expenses	**40.7**	**41.9**	**(1.2)**	**(2.9)**
Distributable Earnings	**122.6**	**118.5**	**4.1**	**3.5**
Distributable EPS (cents)[1]	15.80	15.15	0.65	**4.25**
Statutory net profit	**443.6**	**279.9**	**163.7**	**58.5**
MER[2]	28bp	30bp	(2bp)	

$4.5m of like-for-like rental growth (3.0%), $0.8 of higher income from acquisitions/developments offset by $2.3m lower income due to asset sales.

Largely due to higher insurance ($0.7m) and property-level costs ($0.6m), partially offset by lower independent valuation costs ($0.1m). No non-recurring costs in FY21 (FY20: $0.6m).

Lower average debt balance and base rate interest savings partially offset by full year impact of higher margin on USPP.

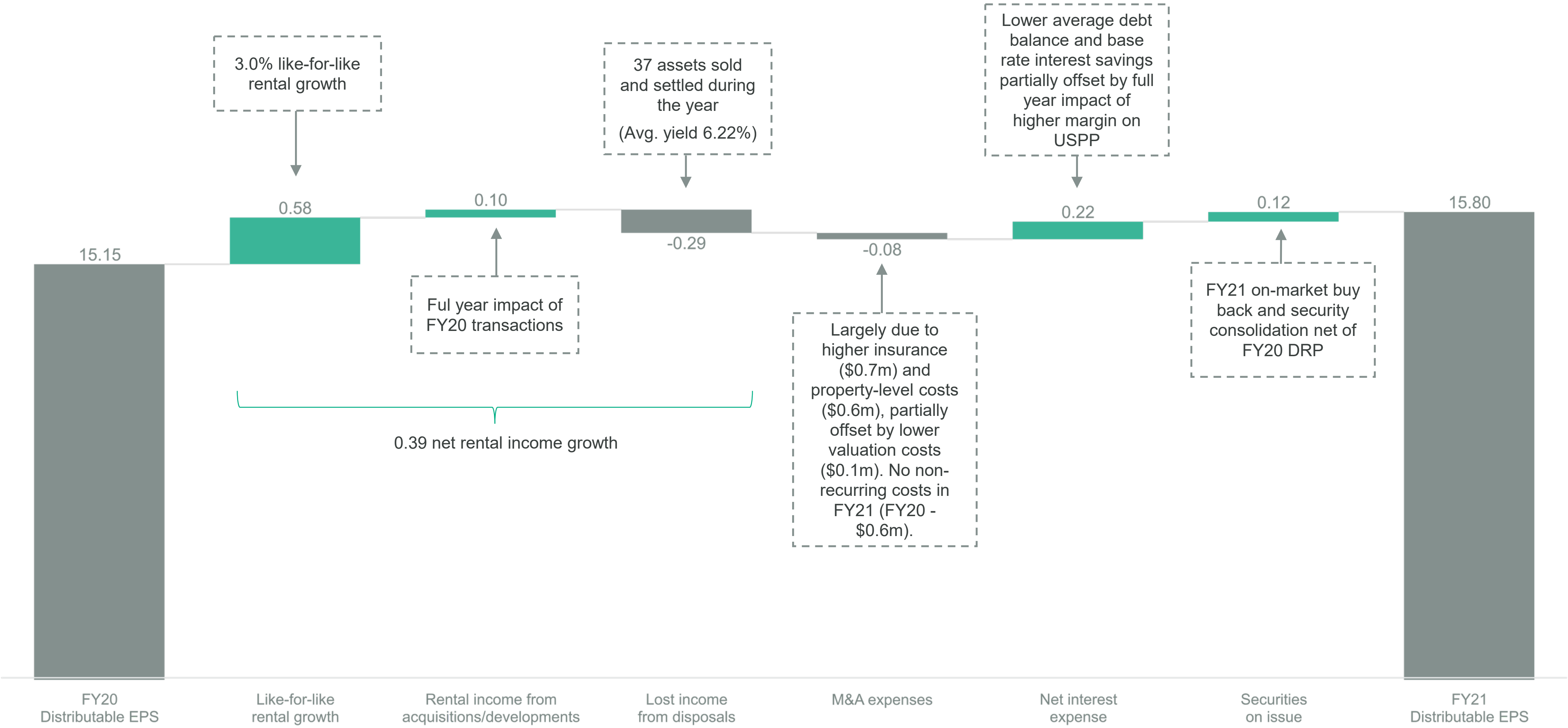
Valuation gains represent the key difference between Distributable Earnings and statutory net profit. Refer to page 22 for detailed reconciliation.

WPR continues to have one of the lowest MERs in the sector. MER decrease attributed to higher asset base following valuation gains.

[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 $1.4m (FY20: $0.8m).

Distributable EPS Growth Components

Dilution from asset sales offset by reduced securities on issue and net interest savings



Balance Sheet

Cap rate compression continues to drive strong growth in NTA per security

	Dec-21 $m	Dec-20 $m	Change $m	Change %
Cash and cash equivalents	19.0	15.5	3.5	22.6
Assets held for sale and other assets	40.2	17.8	22.4	n.m.
Investment properties	3,069.0	2,897.3	171.7	5.9
Total assets	**3,128.2**	**2,930.6**	**197.6**	**6.7**
Distribution payable	30.4	60.7	(30.3)	(49.9)
Borrowings	929.5	845.8	83.7	9.9
Derivatives	25.5	54.6	(29.1)	(53.3)
Other liabilities	14.5	16.3	(1.8)	(11.0)
Total liabilities	**999.9**	**977.4**	**22.5**	**2.3**
Net assets	**2,128.3**	**1,953.2**	**175.1**	**9.0**
NTA per security	$2.95	$2.49	$0.46	18.5
Gearing[1]	30.1%	29.4%	0.7%	

Net movement in assets held for sale ($19.6m) plus in-the-money swap position ($2.2m) and minor movements in other assets ($0.6m).

Gross valuation gains ($319.8m) and development spend ($0.6m), net of assets sold / classified to held for sale ($148.7m).

Distribution period changed from half yearly to quarterly.

Higher drawn debt ($83.3m) and unrealised foreign exchange and fair value hedge movements on USPP ($1.9m), partially offset by higher unamortised borrowing costs ($0.6m) and unamortised AMTN discount ($0.9m).

Favourable movements on cross currency swaps noting benefit is partially offset in higher debt balance above ($9.1m) and interest rate swaps ($20.0m).

Net assets movements above ($0.22) plus reduction in number of stapled securities on issue as a result of capital management initiatives ($0.24).

[1] Net debt (excluding foreign exchange and fair value hedge adjustments) / total assets less cash. Net debt is $936.6m, being gross borrowings of $955.6m (see page 13) less $19.0m of cash.

Debt / Liquidity

Further diversification via AMTN, banking group rationalised and gearing back in target range

	Dec-21	Dec-20	Change
Facility limit ($m)	1,048.6	1,050.3	(1.7)
Drawn debt ($m)[1]	955.6	872.3	83.3
Undrawn debt ($m)	93.0	178.0	(85.0)
Available liquidity ($m)[2]	76.1	127.3	(51.2)
Gearing (%)	30.1	29.4	0.7
Weighted average cost of debt (%)[3]	3.46	3.60	(0.14)
Interest cover ratio (times)[4]	5.5	5.3	0.1
Weighted average debt maturity (years)	5.0	4.3	0.7
Weighted average hedge maturity (years)	3.6	2.4	1.2
Hedge cover (%)	73	89	(16)

Debt drawn to fund distribution requirements and capital management initiatives, comprising capital return ($132.2m) and buy-back ($41.1m), in excess of asset disposal proceeds received at balance date ($124.8m).

Current liquidity of $59.6m (adjusted for year to date buyback expenditure ($17.6m) and settlement of Kingaroy (QLD) ($1.1m)

Within target gearing range of 30-40%.
Covenant gearing as at Dec-21 was 31.8%.

Banking group rationalised via $285m refinancing and inaugural $200m AMTN issuance, extending WADM (0.7 years) and WAHM (1.2 years).

Net $76m reduction in fixed cover in FY21.
Hedge book to be extended further in FY22.

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) and calculated on a rolling 12-month basis.

Portfolio and Strategy Update

Shell & Hungry Jacks Redcliffe (WA)

F&C Portfolio Strategy

Review process completed, ongoing portfolio optimisation strategy

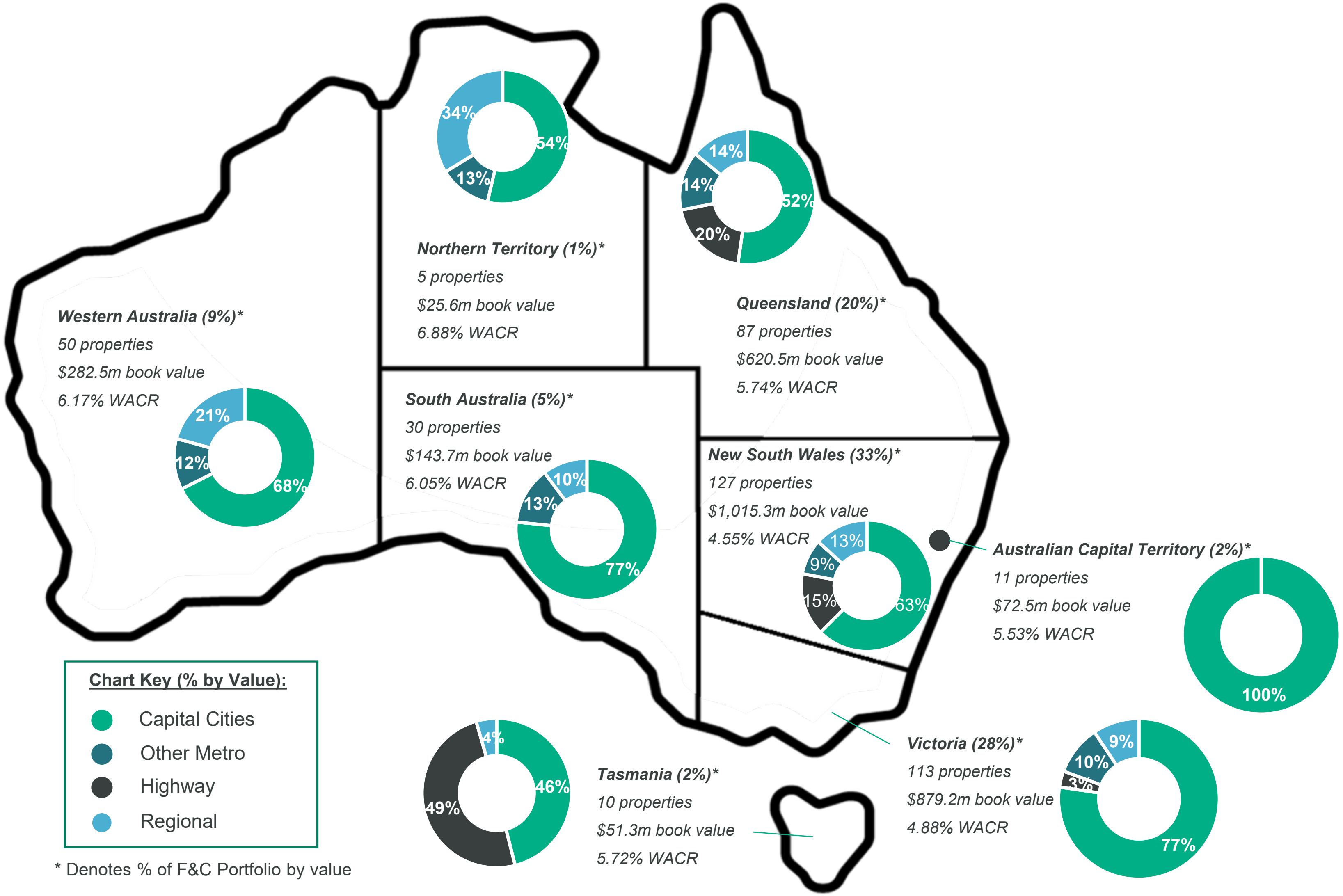
- WPR's initial review process (completed 1H21) focused on pre-2030 expiries:
  - 40 assets sold or exchanged to date (6.6-year WALE, $137.1m gross proceeds)[1]
  - Six assets remain held as assets for sale
- The portfolio review process was completed in 2H21, with portfolio segmentation revised to align with strategy and further potential asset sales identified to further improve portfolio composition
- Market conditions permitting, WPR anticipates selling ~10% of its F&C portfolio (by value) over the next 3-5 years
  - Regional sites make up majority of sites identified for potential sale, along with some smaller metropolitan assets
- Use of asset sale proceeds to be determined at the time of sale
  - Options include capital management and recycling of capital into the core portfolio or acquisitions

Category	Description	#	Book Value (Dec-21)	WACR (Dec-21)	Avg. Value (Dec-21)	Avg. Site Area	Avg. Popn (500m/ 3km)	WALE (Dec-21)
Capital Cities	Capitals of the 8 mainland states and territories	274	$2,050.6m (66%)	4.78%	$7.5m	3,605m^2	2,039 / 60,806	10.0yrs
Other Metro	Urban areas with populations ~100k+	43	$332.0m (11%)	5.30%	$7.7m	4,012m^2	1,412 / 32,137	10.5yrs
Highway	Service centres along key transport routes	38	$319.2m (10%)	6.26%	$8.4m	17,115m^2	263 / 7,184	10.5yrs
Regional	Smaller regional cities and towns (<100k population)	78	$389.1m (13%)	6.18%	$5.0m	3,612m^2	689 / 13,544	9.2yrs
Total		**433**	**$3,090.8m**	**5.16%**	**$7.1m**	**4,832m^2**	**1,578 / 44,739**	**10.0yrs**

[1] Includes three asset (Kingaroy, Mildura and Echuca) contracted in 2021, but not settled at 31 December 2021 and therefore classified as held for sale.

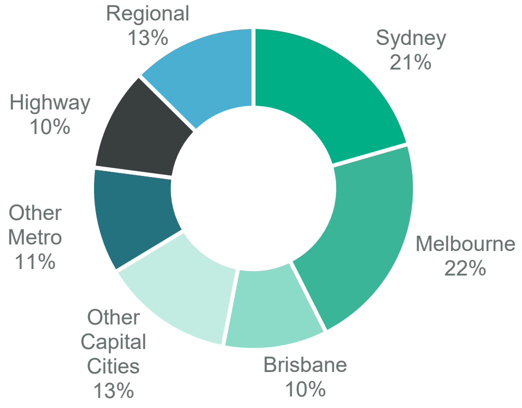
F&C Portfolio

High quality portfolio with 87% weighting to metropolitan and highway locations



* Denotes % of F&C Portfolio by value

Location by Value



10.0 yr	WALE (by income)
99.9%	Occupancy (by income)
3.0%	WARR (by income)
90.5%	NNN leases
VIVA Energy Australia 96.6%	of total rental income

Long-Term Diversification Strategy

Disciplined strategy to broaden avenues for growth, mitigate long-term risks and improve ESG profile

Portfolio Strategy

IPO portfolio (Aug-16)

Management: External
MER: 32bp (FY17F)

- Sale & leaseback of 425 F&C sites (100% VEA)
- $2.1bn portfolio value (5.87% WACR)
- 15.3-year WALE
- 34.3% gearing (35-45% target range)

Current portfolio (Dec-21)

Management: Internal
MER: 28bp (FY21A)

- 433 F&C sites (97% VEA)
- Portfolio quality improved via asset sales
- $3.1bn portfolio value (5.16% WACR)
- 10.0-year WALE
- 30.1% gearing (30-40% target range)

Future portfolio

- F&C will remain a key element of WPR's strategy
  - Reinvest in core portfolio
  - Continue to acquire sites that meet criteria
- However, WPR intends to:
  - Further de-risk its F&C portfolio by **selling ~10% of the portfolio over 3-5 years**
  - Broaden avenues for growth, mitigate key risks (sector/tenant concentration) and improve ESG metrics by **expanding its investment mandate beyond F&C**

Execution Considerations

Asset selection

- Range of asset classes to be considered
- Core investment principles:
  - Commercial properties with strong fundamentals and/or business-critical for the tenant
  - Focused on long-term NNN leases with growth
  - Well-capitalised tenants with strong credit profiles
  - Supportive tenant industry fundamentals
  - Low management intensity (maintain low MER)

Funding / Returns

- ~$250m of gearing capacity to midpoint of range (35%)
- Potentially recycle capital from asset sales over time
- Some opportunities may require additional equity
- Maintain focus on maximising long-term returns (income and capital)

Timing

- Long-term strategy to reshape the portfolio, employing a disciplined and patient approach as market conditions allow
- Near-term focus on developing the strategy (including resourcing) and communicating strategy to stakeholders (including lenders, consultation required)

Key Priorities and Outlook

Coles Express Surfers Paradise (QLD)

FY22 Priorities and Outlook

Retain focus on portfolio optimisation and capital management, develop diversification strategy

Investment Portfolio	▪ Targeting $150m of asset sales ▪ Continue to explore opportunities with VEA to reinvest in the core portfolio ▪ Further develop diversification strategy, including engagement with key stakeholders (e.g. lenders, rating agencies)
Capital Management	▪ Current on-market buyback program remains open (remaining capacity of 3.5m securities) ▪ $100m of further capital management initiatives assumed (buyback and/or capital return + security consolidation) ▪ Tenor of hedge book to be extended in FY22
ESG	▪ Maintain neutral status re: carbon emissions from operations in FY22 ▪ Adopt TCFD reporting framework in FY22
Guidance	▪ Target FY22 Distributable EPS of 16.44 cents (4.00% growth on FY21)[1] ▪ Assumes asset sales ($150m) and capital management initiatives ($100m) as outlined above, no material change in market conditions and no other factors adversely affecting financial performance

[1] Based on weighted average number of securities on issue.

Additional Information

Liberty Greenvale (VIC)

Reconciliation to Statutory Profit

Valuation gains drive significant increase in statutory profit

$m	FY21 $m	FY20 $m	Change $m	Change %
Distributable earnings	**122.6**	**118.5**	**4.1**	**3.5**
Net gain on valuation of investment properties	305.0	152.3	152.7	100.3
Straight-line rental income	15.1	21.4	(6.3)	(29.4)
Net gain on sale of investment properties	1.0	-	1.0	100.0
Amortisation of borrowing costs	(1.9)	(2.7)	0.8	(29.6)
Net gain on derivatives	1.8	(0.3)	2.1	n.m.
Interest rate swap termination	-	(3.5)	3.5	(100)
Internalisation costs	-	(5.8)	5.8	(100)
Statutory profit	**443.6**	**279.9**	**163.7**	**58.5**

Higher gross valuation gains due to 40 bp of WACR compression (FY20: 19 bp) and $6.3m lower straight-line rent due to asset disposals.

Gain on sale of Klemzig, SA net of transaction costs.

Lower write off of borrowing costs associated with re-financing.

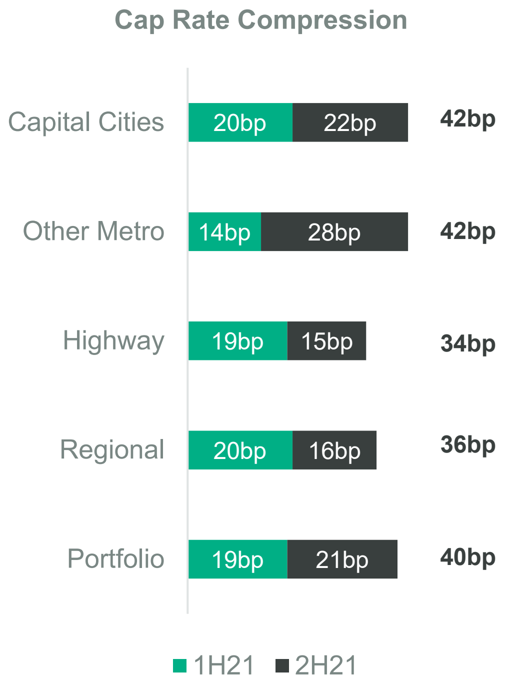
Favourable mark-to-market movements on derivatives.

One-off expenses incurred in FY20 in connection with VEA sell down and internalisation of management

Valuations[1]

WACR compression of 21bp for the six months to 31 December 2021

	# of Properties @ Dec-21	Gross Value ($m)[2]			WACR (%)		
		Jun-21	Dec-21	Variance	Jun-21	Dec-21	Change
Capital Cities	49	344.2	363.6	19.4	5.03	4.76	(0.27)
Other Metro	9	71.2	75.6	4.4	5.44	5.35	(0.09)
Highway	8	69.3	71.7	2.4	6.42	5.98	(0.44)
Regional	13	60.9	62.7	1.8	6.54	6.28	(0.27)
Independent valuations	**79**	**545.6**	**573.5**	**27.9**	**5.43**	**5.15**	**(0.28)**
Capital Cities	225	1,608.2	1,687.1	78.8	4.99	4.78	(0.21)
Other Metro	34	242.5	256.4	13.9	5.63	5.29	(0.34)
Highway	30	242.4	247.4	5.0	6.41	6.34	(0.07)
Regional	65	321.7	326.4	4.7	6.30	6.16	(0.14)
Directors' valuations	**354**	**2,414.8**	**2,517.3**	**102.4**	**5.37**	**5.17**	**(0.21)**
Portfolio	**433**	**2,960.4**	**3,090.8**	**130.4**	**5.37**	**5.16**	**(0.21)**

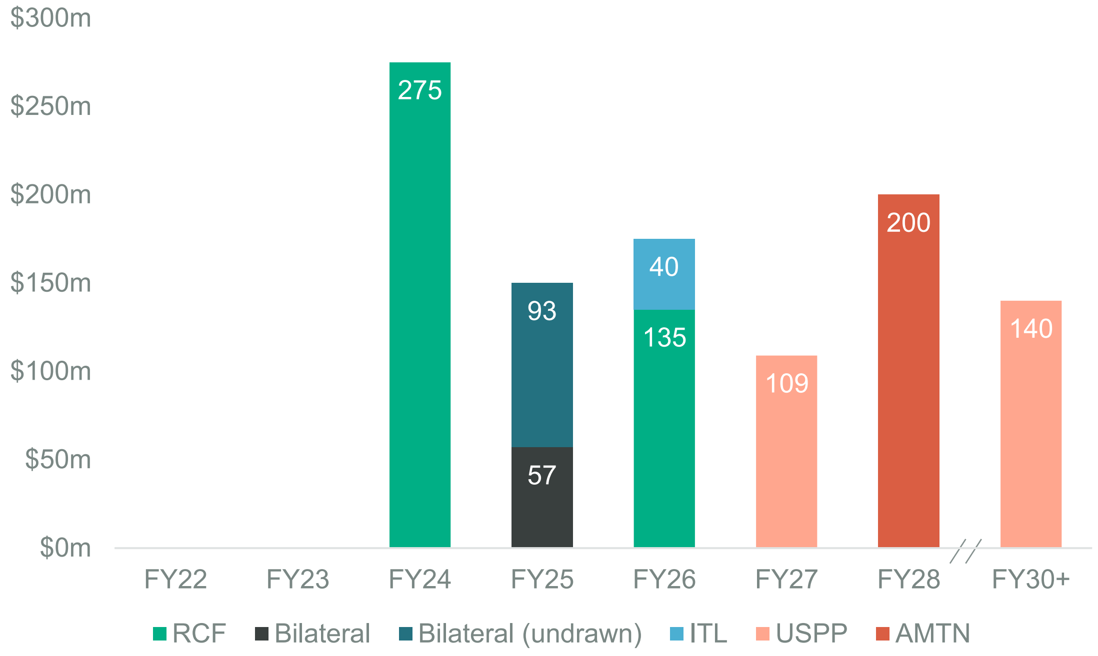


[1] As at 31 December 2021, exclusive of three contracted assets held for sale.
[2] Gross Value includes committed development expenditure of $0.2m (31 December 2020: $0.6m).

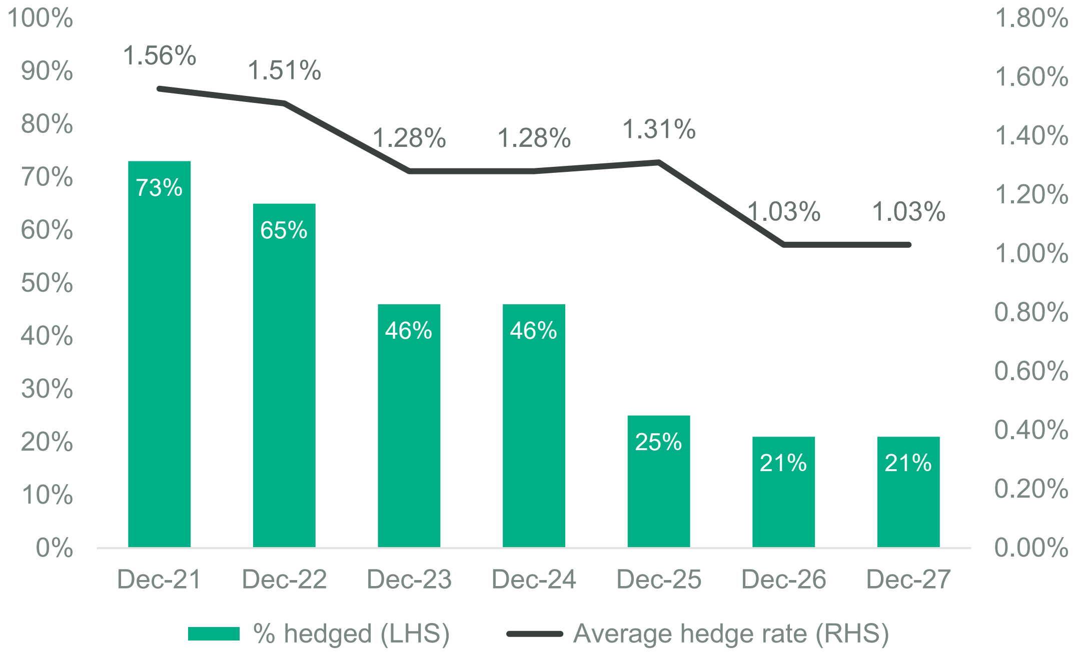
Debt / Liquidity

Weighted average debt and hedge maturities increase to 5.0 years and 3.6 years respectively

Debt maturity profile as at 31 December 2021

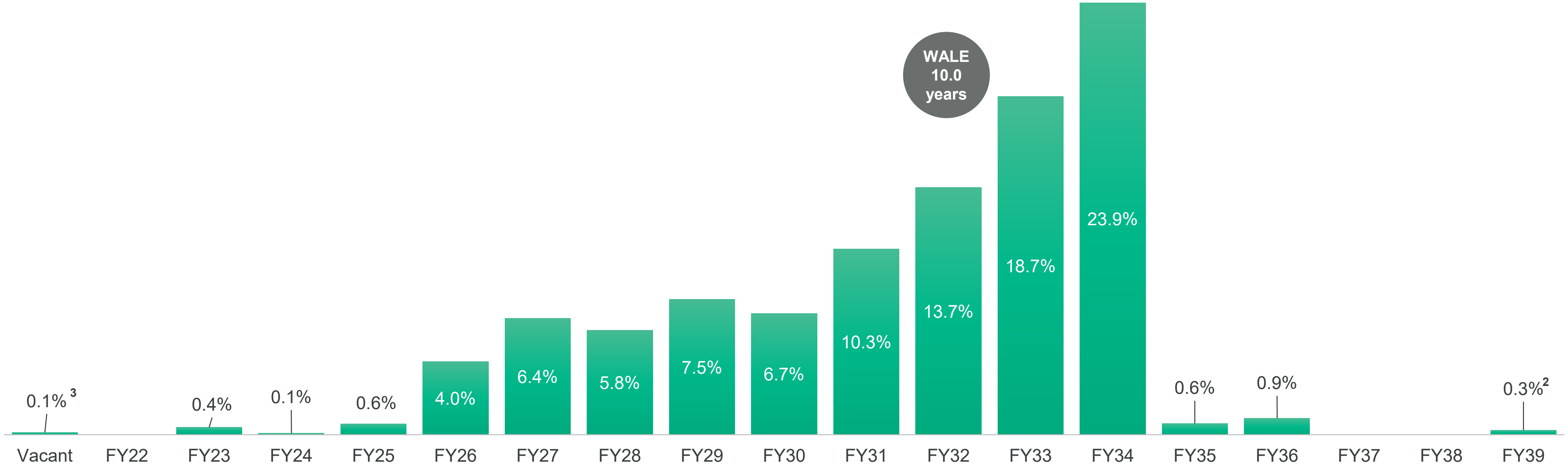


Hedge maturity profile as at 31 December 2021



Lease Expiry Profile[1]

Portfolio WALE of 10.0 years with a staggered expiry profile



	Vacant	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
VIVA Energy Australia			1		1	30	32	37	33	32	52	63	70	70	2	3			1
Other fuel operators							2		1	1	1	1							
							AMPOL		7-ELEVEN	7-ELEVEN	7-ELEVEN	AMPOL							
Non-fuel operators	2		3	2	5	2			1				1						

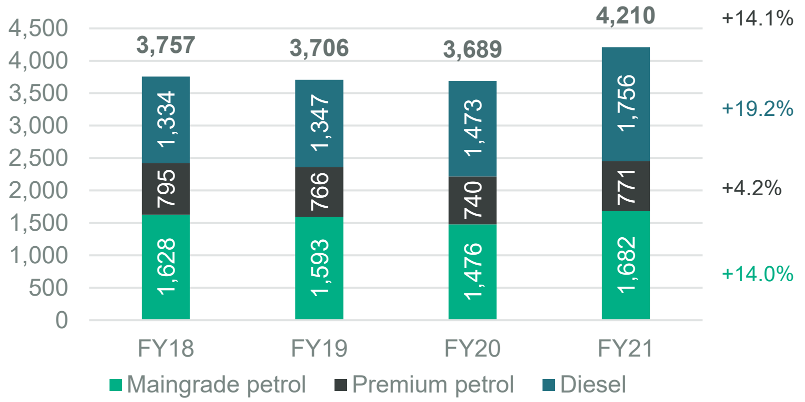
[1] As at 31 December 2021, exclusive of three contracted assets held for sale.
[2] Lease expiry shown in FY39 represent committed lease extensions at development site, with lease term extension contracted to commence upon practical completion of the development.
[3] Assumed income for vacant tenancies.

Viva Energy Australia – FY21 Result[1]

Significant growth in underlying earnings, fuel demand recovering with VEA increasing market share

- **Group Highlights:**
  - 98% increase in Underlying EBITDA (RC) to $484.2m
  - 9% decrease in net debt to $95.2m after $65.7m of dividends and returning $117.6m via capital return and on-market buyback
- **Retail Highlights:**
  - 20% decrease in Underlying EBITDA (RC), with higher fuel volumes being offset by lower fuel margins (rising oil prices)
  - Alliance volumes flat for the year (55.6ML/week) due to lockdowns, but recovered strongly in December (65ML/week)
  - Overall retail volume growth (8%) supported by expansion into regional markets (Liberty/Owner Dealers), with diesel sales reaching 5-year high
  - Retail fuel market share increased to 19%

Retail fuel volumes (ML)[2]



$m	FY21	FY20	Change
Retail fuel volumes (litres, billions)[2]	4.0	3.7	8%
Underlying EBITDA (RC):			
Retail	187.5	235.4	(20.3%)
Commercial	217.3	156.4	+38.9%
Retail, Fuels & Marketing	**404.8**	**391.8**	**+3.3%**
Refining	103.4	(127.9)	n.m.
Corporate	(24.0)	(19.3)	+24.4%
Underlying EBITDA (RC)	**484.2**	**244.6**	**+98.0%**
Underlying NPAT (RC)	**191.6**	**33.4**	**+473.7%**
Underlying Free Cash Flow (RC)	**261.1**	**87.1**	**+199.7%**
	Dec-21	**Dec-20**	
Net Debt	95.2	104.2	(8.6%)

[1] Source:VEA's FY21 Results Presentation and ASX release, as lodged with the ASX on 21 February 2022. Please note VEA adopted a revised segment reporting basis in FY21 with comparatives adjusted accordingly.
[2] FY21 includes approximately 0.2 billion litres reclassified from Commercial to Retail. Retail fuel volumes increased 8% excluding this reclassification.

Viva Energy Australia – F&C Strategy

Network strategy a mix of growth and rationalisation, transitioning to full control of convenience offer

	Coles Express	Liberty Convenience	Owner Dealer
Sites	716	92	524
Focus	• Largest single-branded F&C network in Australia • Leverages partnership and customers of Coles • Access to largest loyalty program in Australia	• Regional and highway focused with large format convenience store • Providing network growth towards goal of 150 sites by end 2024 • Value-led independent brand	• Family-owned businesses with local focus • Operating under Shell or Liberty brands • Supports nationwide network coverage • Expanding Shell V-Power availability
Operating Model	• VEA holds property head leases and sub-leases/licences to Coles Express • VEA sets pump price and captures full retail margin • Coles Express operates site, earns commission on fuel sales and pays royalty to VEA on convenience sales • Alliance agreement ends in 2029	• VEA holds property head leases and sub-leases to Liberty Convenience • Liberty Convenience sets pump price and captures full retail margin • VEA earns wholesale margin on fuel sales • 50% JV with rights to fully acquire the business from 2025	• Business owner operates sites and captures all income streams • VEA earns wholesale margin on fuel sales under contracted supply agreement

Network Strategy

Growth	Rationalisation
• Focused on closing network gaps and lifting convenience offer • Larger stores and improved diesel offerings • Skew towards regional and highway locations • Build with strong F&C offer, ability to support new energies and growth beyond current convenience offer	• Aim to lift network efficiency over time • Exit poorer performing sites on lease expiry • Consider other platform options such as Owner Dealer • Sales volume to be recovered from network growth

Source:VEA's Investor Strategy Day Presentation, 24 November 2021. Please note that this information is a summary only of VEA's F&C strategy. Please refer to the VEA document for further information.

Coles Express – 1H22 Result

C-store sales and EBIT negatively impacted by reduced mobility (lockdowns)

- Sales growth negatively impacted by lower forecourt traffic due to lockdowns, as well as cycling strong tobacco sales in prior period
- Ex-tobacco, c-store sales were flat in Q2 with strong growth in food-to-go, including coffee, indicating an improving trajectory as restrictions eased during the half
- CODB as a percentage of sales increased by 363bp due to lower sales across a fixed cost base
- Gross margin increased by 67bp largely due to favourable mix driven by strong growth in food-to-go and declining tobacco volumes
- At the end of lockdowns in early Q2, the trajectory of fuel volumes improved with average weekly fuel volumes growing by 17% quarter-on-quarter to 56.5ML/week
- DoorDash rolled out at over 540 Express sites during the half, providing customers with more than 400 products for immediate delivery
- Strategic investment in the network continued, with 64 sites refurbished during the half

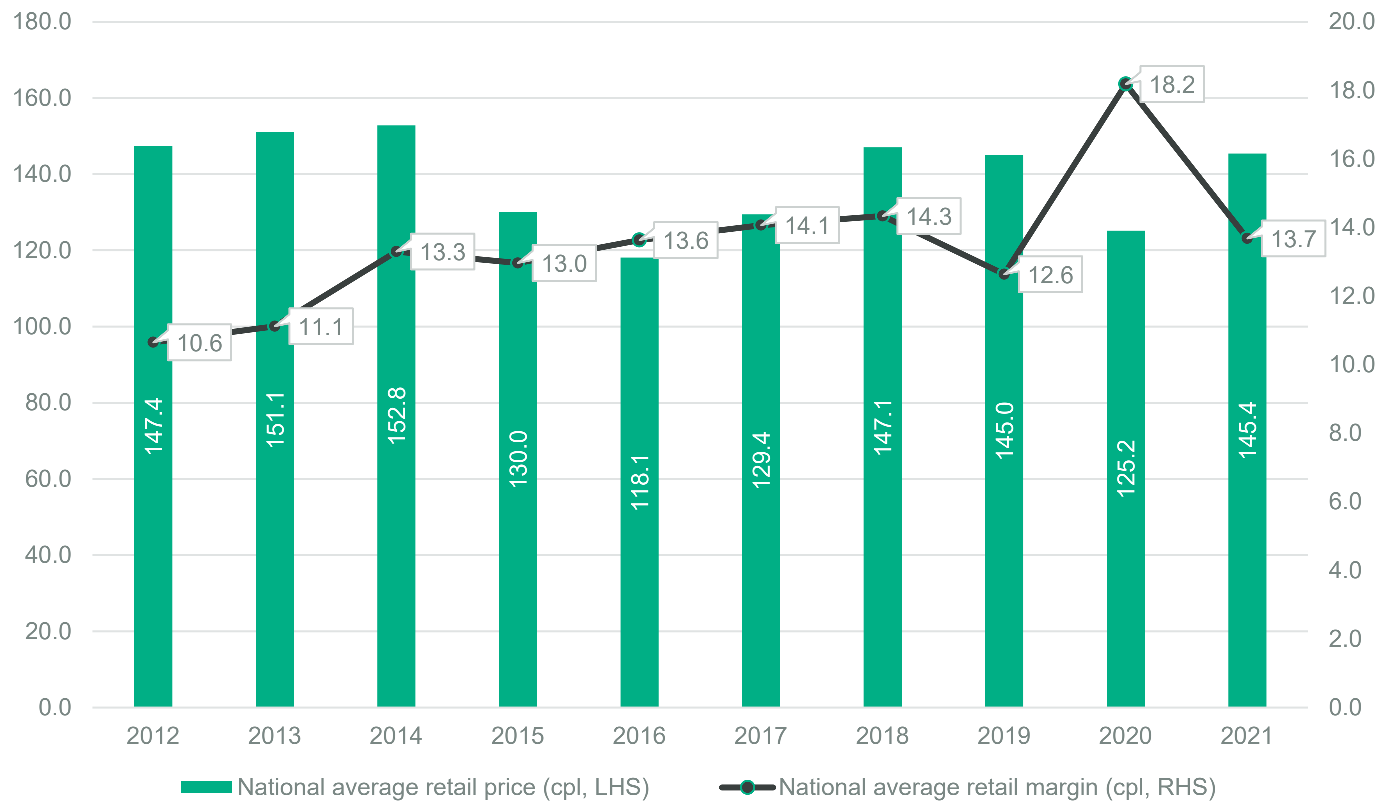
$m	1H22	1H21	Change
Key P&L items:			
C-store sales revenue ($m)	578	632	(8.5%)
EBITDA ($m)	81	103	(21.4%)
EBIT ($m)	12	32	(62.5%)
Key metrics:			
No. of stores	711	723	(12)
Comp c-store sales growth	(7.4%)	9.9%	-
Weekly fuel volumes	52.6ML	55.5ML	(5.2%)
Fuel volume growth	(5.2%)	(13.8%)	-
Comp fuel volume growth	(4.4%)	(14.9%)	-
Gross margin	51.5%	50.9%	+67bp
Cost of doing business (**CODB**)	(49.5%)	(45.8%)	(363bp)
EBIT margin	2.1%	5.0%	(295bp)

Source: Coles Group 1H22 Results Release and Presentation, as lodged with the ASX on 22 February 2022.

Retail Fuel Prices and Margins

Industry margins revert to 10-year average as retail prices increase to pre-COVID levels

- Average 2021 retail margin of 13.7cpl was a step down from record highs of 2020 (18.2cpl), however remains in line with the 10 year average (13.5cpl)
- Average retail fuel prices increased by 16% returning to pre-COVID (2019) averages

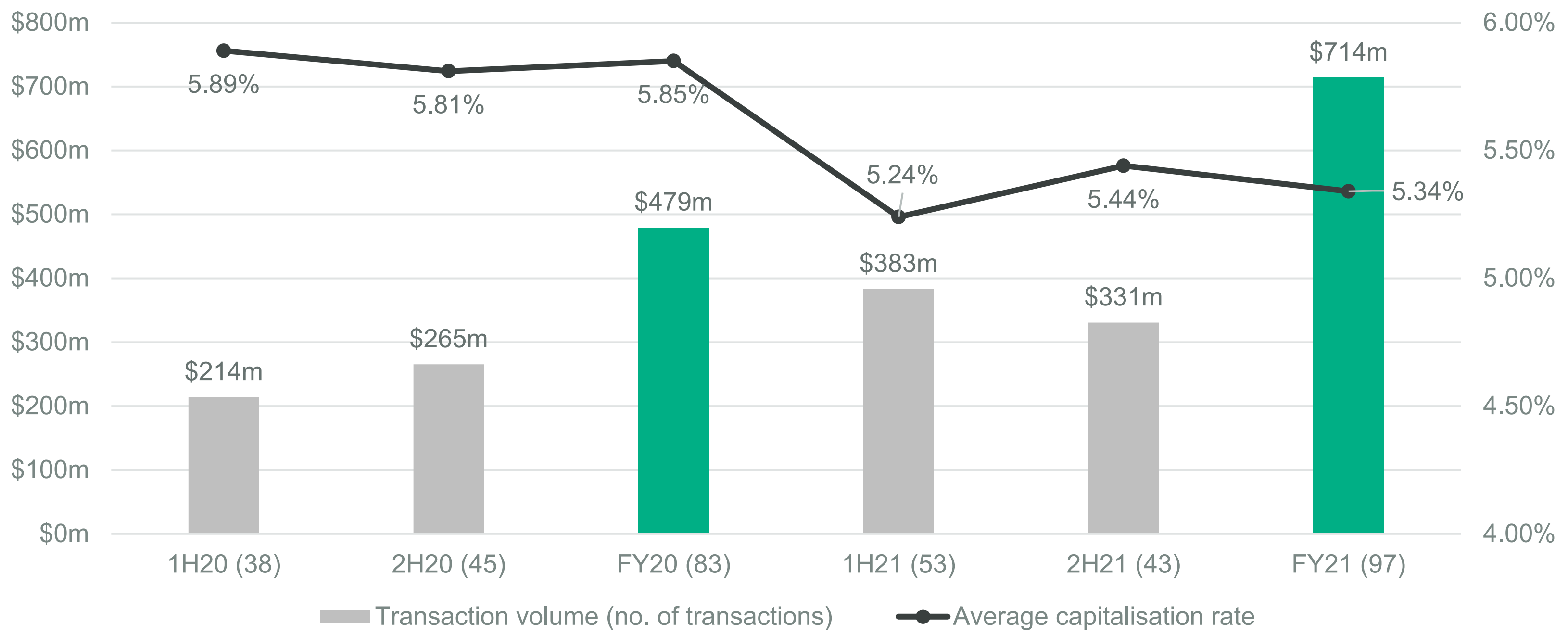


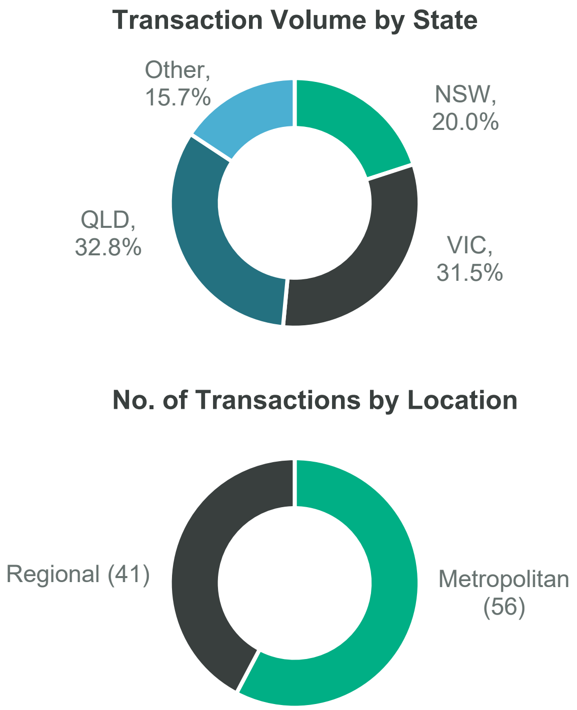
Source: AIP. National average retail price and national average retail margin assume a 50/50 split between petrol and diesel. The national average retail margin is the national average retail price less the national average Terminal Gate Price.

Investment Market Update

Strong market conditions continued in FY21, skew towards the first half

- FY21 transaction volumes increased 49% on FY20 on a 17% increase in the number of transactions (increase in average asset size)
- Average capitalisation rates tightened by 51bp, 11bp more than the movement across WPR’s investment portfolio
- Key eastern seaboard states of NSW/VIC/QLD continue to make up 80+% of transaction volumes
- 56 of 97 transactions in FY21 were in metropolitan locations



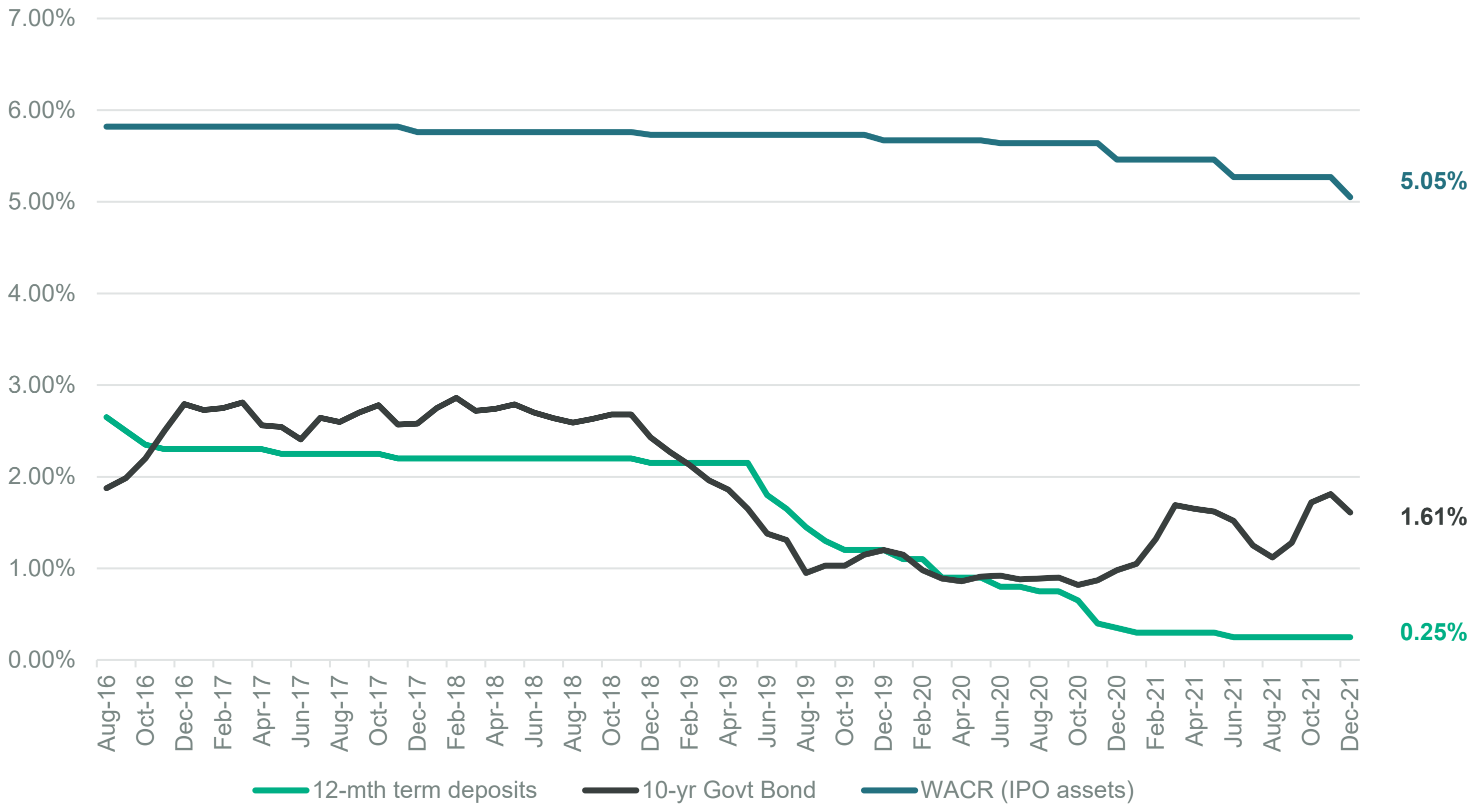


Source: CBRE Valuation & Advisory Services. Data is indicative only and may not capture all transactions. Excludes portfolio transactions.

IPO Portfolio vs. Bonds and Deposit Rates

Significant yield spread remains to 10-year bond and retail term deposit rates

- As of December 2021:
  - The yield spread between WPR's IPO assets and the 10-year Australian Government Bond was 344bp (average since IPO: 379bp)
  - The yield spread between WPR's IPO assets and the average 12-month term deposit rate available from major banks was 480bp (average since IPO: 415bp)

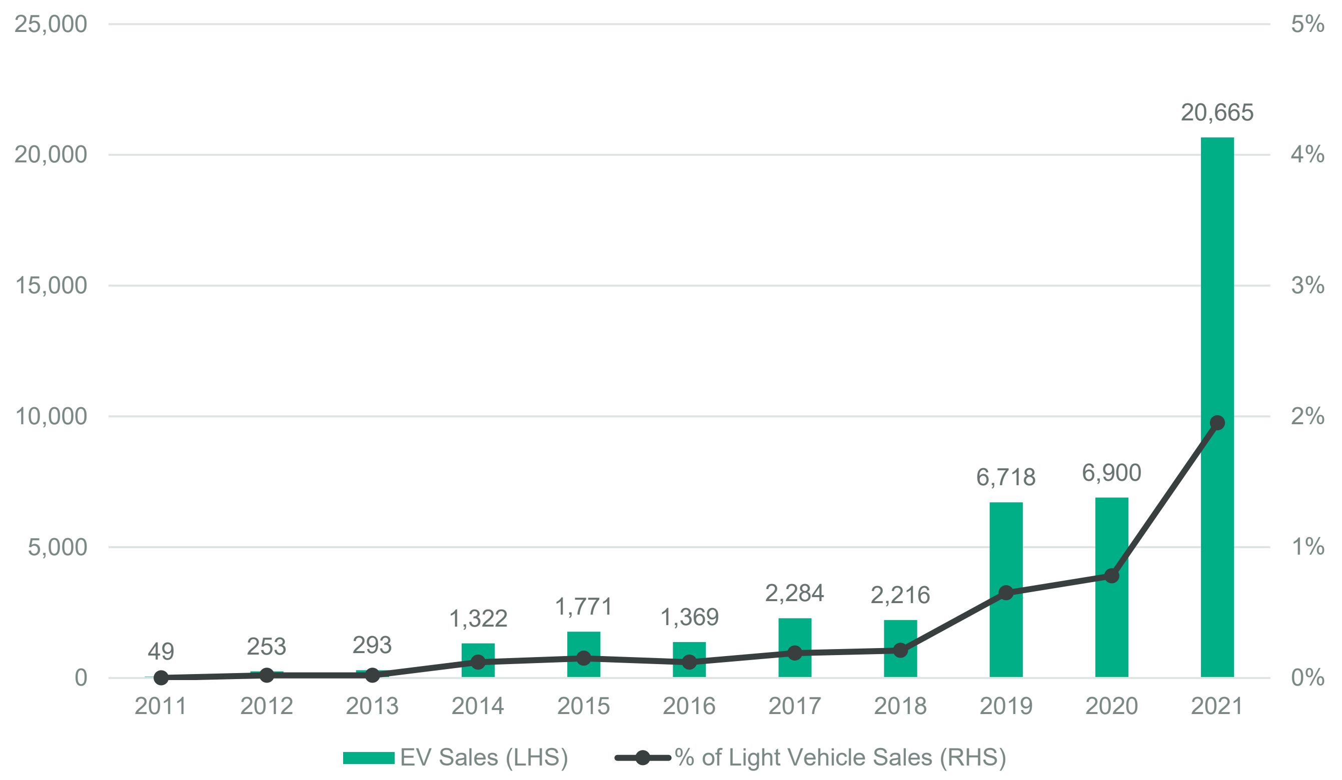


Sources: Reserve Bank of Australia. WACR on IPO assets relates to the 386 IPO assets (256 Capital Cities, 42 Other Metro, 19 Highway and 69 Regional) of 433 assets in the current WPR portfolio.

Australian EV Sales

EV sales tripled in 2021 but still account for <2% of new vehicle sales

- Approximately 1 million new light vehicles are sold each year in Australia
- EV market share of 1.95% compares with global average of 4.2% in 2020
- Approximately three-quarters of EVs sold in Australia are BEVs, with PHEVs making up the balance
- Tesla’s Model 3 accounted for ~60% of sales, with other leading brands including MG (~10%) and Hyundai (~4%)

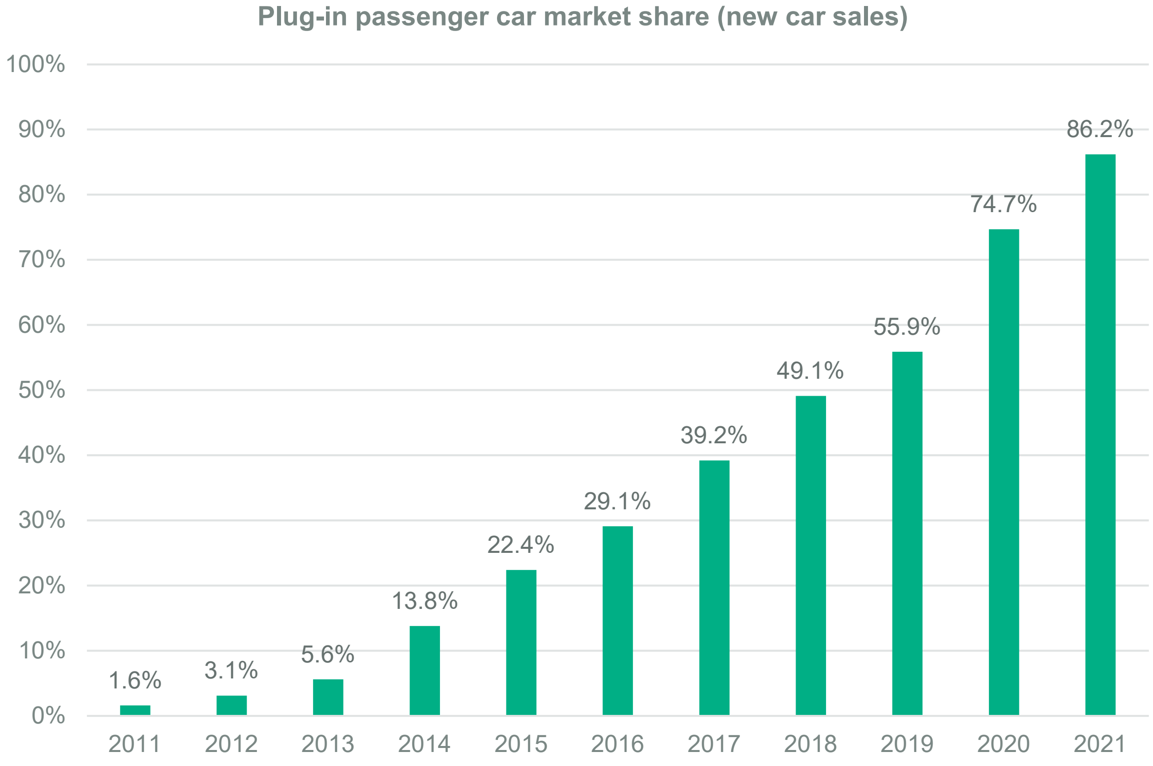


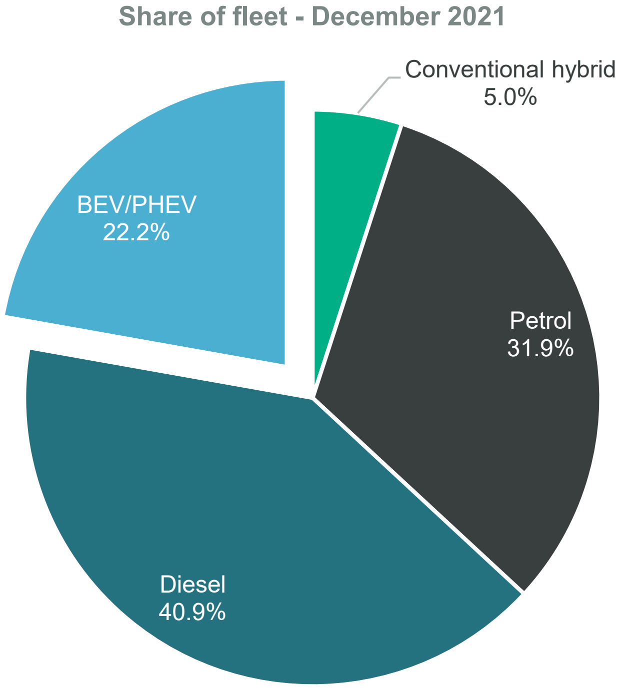
Source: Electric Vehicle Council.

The Norwegian Experience

Exponential sales growth yet to translate to majority fleet share in Norway

- Norway is the most advanced market in the world in terms of EV adoption, with pro-emission reduction policies in place since the 1990s
- Share of new car sales was ~86% in 2021, but only ~22% of vehicles on the road are EVs
- Australian EV sales are currently circa ten years behind Norway in terms of market penetration (~2%)





Sources: EV Council (Australia), Norwegian Electric Vehicle Association.

Waypoint REIT

Glossary

Coles Express Fawkner (VIC)

Glossary

AIP	Australian Institute of Petroleum
Alliance	Arrangement between Coles Express and VEA in respect of the operation of a national network of retail fuel and convenience sites
AMTN	Australian Medium-Term Notes
ASX	Australian Securities Exchange
BEV	Battery electric vehicle
bp	Basis points
CAGR	Compound annual growth rate
Coles Express	Coles Express, a division of Coles Group Limited (ASX: COL)
CO_2	Carbon dioxide.
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
C-store	Convenience store
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
DRP	Distribution reinvestment plan
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation

Glossary

EPS	Earnings per security
ESG	Environmental, Social and Governance
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
FY	Financial year
GHG	Greenhouse gases
Gearing	Net debt (excluding foreign exchange and fair value hedge adjustments) to total assets (excluding cash)
Internalisation	Agreement with VEA to internalise the management function of WPR (completed on 30 September 2021)
IPO	Initial Public Offering
ITL	Institutional term loan
Liberty Convenience	Network of F&C sites in which VEA owns a 50% interest
m^2	Square metre
M&A expenses	Management and administration expenses
ML	Megalitre (metric unit of capacity equal to a million litres)
MER	Management expense ratio (calculated as the ratio of M&A expenses (excluding 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
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
NTA	Net tangible assets

Glossary

PHEV	A plug-in hybrid electric vehicle
RC	VEA reports its performance on a "replacement cost" (RC) basis. RC is a non-IFRS measure under which the cost of goods sold is calculated on the basis of theoretical new purchases of inventory instead of historical cost of inventory. This removes the effect of timing differences and the impact of movements in the oil price. From 1 January 2021, RC measures also include lease expense, and exclude lease interest and right-of-use amortisation, in effect reporting RC in line with the previous leasing standard
RCF	Revolving credit facility
S&P	Standard & Poor's Financial Services LLC
TCFD	Task Force on Climate Change-related Financial Disclosures
Terminal Gate Price	Terminal Gate Price, as per the Australian Institute of Petroleum. Terminal Gate Price represents the national average wholesale price of petrol
Underlying EBITDA (RC)	Profit before interest, tax, depreciation and amortisation adjusted to remove the impact of one-off non-cash items including net inventory gain/loss, share of net profit of associates, gains or losses on the disposal of property, plant and equipment and gains or losses on derivatives and foreign exchange (both realised and unrealised)
Underlying NPAT (RC)	Underlying NPAT (RC) adjusted to remove the impact of significant one-off items net of tax
UNSDG	United Nations Sustainable Development Goals
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
WAHM	Weighted average hedge maturity
WALE	Weighted average lease expiry, weighted by rental income
WARR	Weighted average rent review, weighted by rental income

Waypoint REIT

Focused on maximising long-term income and capital returns

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