HY20 Results Presentation

20 August 2020

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Waypoint REIT

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Leading national service station and convenience retail network providing essential economic infrastructure

National network of 474 strategically located service station / convenience retail properties underpinned by 2.2 million square metres of land

Portfolio distribution aligned with population density and concentrated in metropolitan locations along Australia's eastern seaboard[1]

Predictable income supported by 11.3 year WALE,100% occupancy and predominantly Triple Net leases[2] to high quality tenants focused on non-discretionary retail

Growth via combination of contracted c. 3% annual rental increases[3], acquisitions and development fund-throughs

Conservative target gearing range of 30-45% and investment grade credit rating (Moody's Baa1[4])

One of the lowest MERs in the S&P/ASX 200 REIT Index

[1] 85% of the eastern seaboards metropolitan population live within 5km of a Waypoint REIT site.
[2] 23 of 474 properties in the portfolio have Double Net leases.
[3] 18 of 474 properties in the portfolio are subject to annual rent escalators other than fixed 3% per annum.
[4] Credit rating must not be used, and VVR does not intend or authorise its use, in the support of, or in relation to, the marketing of its securities to retail investors in Australia or overseas.

Contents

HY20 Highlights

HY20 Key Highlights

Waypoint REIT

Financial Performance

Distributable Earnings: 7.41cps[1]

3.2% growth on HY19

NTA: $2.38 per security

+3.9% from December 2019

MER: 28bp[2]

One of the lowest in the S&P/ASX 200 REIT Index

Portfolio and Acquisitions

Acquisitions - $39.7m invested at 6.34%[3]

5 new properties (4 stabilised, 1 development)
Further $10.9m committed across 7 developments

$86.6m gross valuation uplift

1/3rd of portfolio independently valued at 30 June
Director valuations on remainder of portfolio
WACR tightened 2bp to 5.79%[4]

$2.82bn portfolio

474 properties
72% metro / 28% regional[5]
11.3 year WALE

Capital Management

c.A$250m USPP issuance + $325m bank debt refinanced

Weighted average debt maturity of 4.3 years
No debt facilities expiring until June 2022

$196.5m swaps extended to 5-year term

Weighted average hedge maturity of 2.9 years

30.5% Gearing[6]

Bottom end of target range (30-45%)

Business Update

Internalisation

Unconditional deal with VEA in May 2020
Completion expected by 30 September 2020

COVID-19

Minimal impact on HY20 earnings
Rent collection rate of 99.9%
Rent relief limited to 7 non-fuel tenants with <$0.1m waived and/or deferred

[1] Based on weighted average number of stapled securities on issue during the reporting period.
[2] Excludes net property expenses.
[3] Gross acquisition value excluding transaction costs.
[4] WACR as at 31 December 2019 changed from 5.78% previously reported to 5.81% as a result of methodology change adopted to include developments at completion value (inclusive of committed capital) rather than book value.
[5] Percentage split is by value. Metropolitan and regional population as defined with the Significant Urban Area, sourced from the Australian Bureau of Statistics (ABS 2016 Significant Urban Areas).
[6] Net debt to total assets (excluding cash). Covenant Gearing as at 30 June 2020 was 33.2%, calculated as total liabilities to total tangible assets, but excluding any mark-to-market valuations of derivative assets/liabilities.

Financial Results

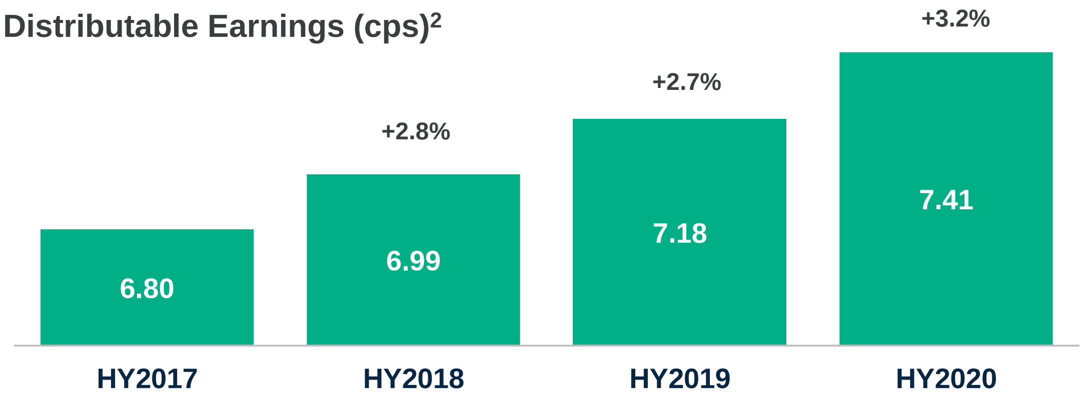
Financial Performance[1]

Distributable earnings up 3.2% due to rent increases and acquisitions

	Half year 30 Jun 2020 $m	Half year 30 Jun 2019 $m	Change $m
Income			
Rental income from investment properties	**79.1**	74.3	**4.8**
Financial income	**0.2**	0.5	**(0.3)**
Total income	**79.3**	74.8	**4.5**
Expenses			
Management and administration expenses	**4.5**	3.2	**1.3**
Financial costs	**17.0**	15.9	**1.1**
Total Expenses	**21.5**	19.1	**2.4**
Distributable earnings	**57.8**	**55.7**	**2.1**
Distributable earnings per security[2]	**7.41c**	**7.18c**	**0.23c**

- $4.8m increase in rental income attributed to c.3% annual rental escalations and incremental income from acquisitions and fund-through developments
- Management and administration expenses increase of $1.3m due primarily to higher insurance and regulatory costs, additional compliance headcount, accelerated timing of independent valuations and non-recurring costs associated with recent management changes[3]
- $1.1m increase in financial costs due to higher debt balances following debt-funded acquisitions

Distributable Earnings (cps)[2]



[1] Totals may not add due to rounding.
[2] Based on weighted average number of stapled securities on issue during the reporting period.
[3] Non recurring costs associated with recent management changes amount to $0.5m.

Reconciliation to Statutory Profit[1]

141% increase in Statutory profit largely driven by valuation gains

	Half year 30 Jun 2020 $m	Half year 30 Jun 2019 $m	Change $m
Distributable earnings	**57.8**	**55.7**	**2.1**
Net gain / (loss) on movement in fair value of investment properties	**73.6**	(2.1)	**75.7**
Straight-line rental income	**10.6**	12.9	**(2.3)**
Amortisation of borrowing costs	**(1.4)**	(0.4)	**(1.0)**
Interest rate swap termination / restructure expense	**(3.5)**	(9.2)	**5.7**
Gain on derivative financial instruments	**0.1**	-	**0.1**
Internalisation costs	**(0.1)**	-	**(0.1)**
Statutory profit	**137.0**	**56.9**	**80.1**

- Net revaluation gains ($73.6m) comprise gross revaluation gains of $86.6m net of write off of acquisition costs ($2.4m) and straight-line rent adjustments ($10.6m)
  - Independent valuations not performed in comparative period
- Borrowing cost amortisation of $1.4m included $0.9m of costs written off in relation to debt facilities re-financed during the period
- $3.5m interest rate termination expense relates to termination of a swap associated with $20m debt facility repaid as a result of the Review Event
- Internalisation costs of $0.1m related to non-recurring costs associated with rebranding and new stand-alone IT systems
  - Additional internalisation costs of $5.7m are expected to be incurred in the second half of the year, including the $2.5m facilitation payment payable to VEA and $1.4m expense in relation to a run-off insurance policy in favour of VER Manager and VER Limited (see slide 21 for further details)

[1] Totals may not add due to rounding.

Balance Sheet[1]

Valuation gains drive 4.4% NTA increase and hold gearing at bottom of range

Balance Sheet	As at 30 Jun 2020 $m	As at 31 Dec 2019 $m	Change $m
Assets			
Cash and cash equivalents	22.3	27.5	(5.2)
Other current assets	1.2	0.9	0.3
Other non-current assets	1.3	5.5	(4.2)
Investment properties	2,810.2	2,684.2	126.0
Total assets	**2,835.0**	**2,718.1**	**116.9**
Liabilities			
Other current liabilities	9.1	10.2	(1.1)
Derivative financial instruments	31.4	25.9	5.5
Distribution payable	57.9	56.0	1.9
Borrowings	879.7	846.7	33.0
Deferred borrowing costs	(5.4)	(3.6)	(1.8)
Total liabilities	**972.7**	**935.2**	37.5
Net assets	**1,862.3**	**1,782.9**	**79.4**
NTA per security	$2.38	$2.29	$0.09
Gearing[2]	30.5%	30.4%	0.1%

- Investment properties increased $126.0m, representing acquisition and development spend ($39.7m) and valuation gains arising from independent valuations ($30.2m) and directors' valuations ($56.4m)
- Borrowings increased $33.0m largely due to debt-funded acquisitions
- NTA of $2.38 per security increased 3.9% largely due to net valuation gains ($0.09) and equity raised through DRP ($0.01) offset by unfavorable derivative movements ($0.01)
- Gearing remains largely unchanged at 30.5% and at the lower end of the target gearing range of 30-45%
- DRP proceeds of $5.8m raised with 2.2m securities issued in late February 2020
  - A further $10.8m has been raised with ~4.2m securities to be issued in late August 2020

[1] Totals may not add due to rounding.
[2] Net debt to total assets (excluding cash). Covenant Gearing as at 30 June 2020 was 33.2%, calculated as total liabilities to total tangible assets, but excluding any mark-to-market valuations of derivative assets/liabilities.

Capital Management

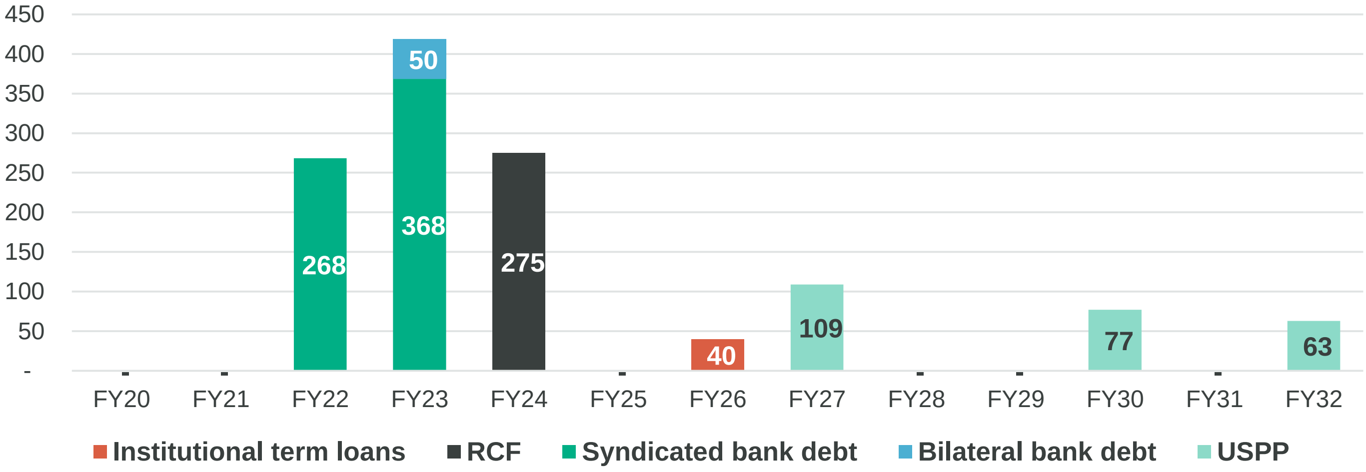
Capital Management

Liquidity strengthened by c.A$250m USPP issuance and $325m refinancing

- **Review Event:**
  - Waivers received in relation to $976.7m of facilities (89% of total debt)
  - $20m term loan repaid
  - Terms amended on $50m bilateral RCF (subsequently refinanced)
- **Refinancing:**
  - $275m 4-year RCF secured in April 2020, replacing two existing RCFs ($200m maturing in 2021 and $100m maturing in 2023)
  - $50m 3-year bilateral RCF secured in July 2020, replacing $50m bilateral RCF maturing in 2021
- **Inaugural USPP issuance:**
  - USD$178m (c. A$250m c.A$250m) issuance spread across 7, 10 & 12 year tranches at a weighted average maturity of 9.2 years and weighted average margin of 2.81% over BBSY[4]
  - Proceeds to be used to pay down a combination of term and revolving credit facilities, taking into account liquidity needs and acquisition opportunities at the time of funding
- **Overall Impact:**
  - Weighted average debt maturity increased by 1.4 years with nearest maturity in June 2022

Debt management	As at 30 Jun 2020 $m	As at 31 Dec 2019 $m
Facility limit[1]	1,250.3	1,096.7
Drawn debt	879.7	846.7
Undrawn debt[1]	370.6	250.0
Gearing[2]	30.5%	30.4%
Weighted average debt maturity (years)[1]	4.3	2.9
Interest cover ratio[3]	5.5x	5.8x

Debt Facilities Expiry Profile ($m)[1]



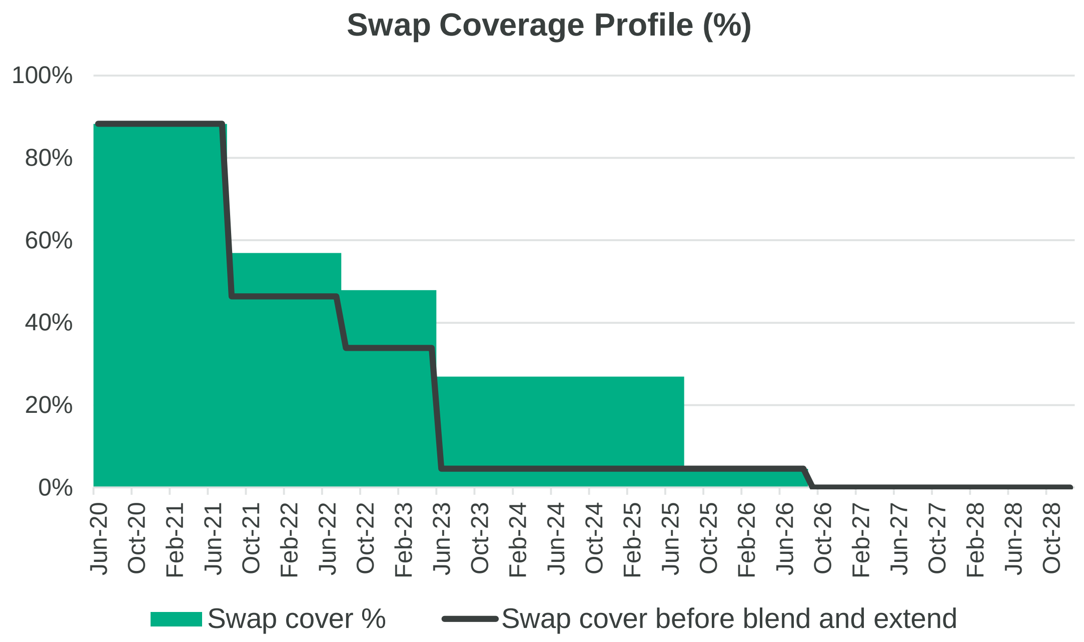
[1] Figures as at 30 June 2020, proforma to include replacement $50m bilateral facility announced on 13 July 2020 and c.A$250m USPP issuance announced on 14 August 2020 which will be funded on 29 October 2020 (subject to standard investor due diligence and documentation).
[2] Net debt to total assets (excluding cash). Covenant Gearing as at 30 June 2020 was 33.2%, calculated as total liabilities to total tangible assets, but excluding any mark-to-market valuations of derivative assets/liabilities.
[3] Interest cover ratio calculated as EBITDA divided by Net Interest Expense and calculated on a rolling 12-month basis
[4] Deal is priced in USD and converted to AUD via cross currency swaps. Notes comprise USD$45m for 12 years @ 2.97%, USD$55m for 10 years @ 2.88% and USD$78m for 7 years @ 2.66%.

Capital Management

Tenor of swap book extended, increasing WPR's hedge maturity to 2.9 years

- Events during the period
  - Maturity of swaps with a notional value of $196.5m extended to Aug '25
  - $20m swap closed out at cost of $3.5m in connection with associated $20m debt being repaid following the Review Event
- Hedge rate reduced from 2.10% to 1.88%
- Weighted average hedge maturity increased 0.1 years to 2.9 years
- 3.5% weighted average cost of debt (post USPP issuance)

Derivative management	As at 30 Jun 2020 $m	As at 31 Dec 2019 $m
% debt fixed	88.3%	94.1%
Weighted average hedge maturity (years)	2.9	2.8



Portfolio Update

HY20 Acquisitions and Developments

- Five properties acquired for $32.5m at 6.25%
  - 70% metro by value
  - Four stabilised assets ($27.3m at 6.39%)
  - One development site (Greenvale, $5.2m at 5.50%)[1]
- A further $7.2m was invested across eight development fund-through projects (6.76% weighted coupon)
- Total acquisition / fund-through expenditure for the period was $39.7m at 6.34%, with 60% of total expenditure relating to metro sites
- A further $10.9m of capital is committed across seven development fund-through projects in the 2nd half of FY20 (6.82% weighted coupon)
- Four development projects were completed during the half, with all seven remaining development fund-through projects expected to be completed by the end of FY20[2]

	Location	Tenant	Lease	Reviews	Price $m	Cap Rate / Coupon	WALE
Acquisitions							
Redcliffe, WA	Metro	VEA	Double Net	Fixed 3%	10.4	6.10%	12.7
Colac West, VIC	Regional	Liberty	Triple Net	Fixed 3%	6.8	6.79%	14.4
Emerald, QLD	Regional	Liberty	Double Net	CPI	2.8	7.51%	10.3
Meadow Springs, WA	Metro	Caltex	Double Net	Greater of CPI and 3%	7.3	6.00%	12.2
Greenvale, VIC[1]	Metro	Liberty	Triple Net	Fixed 3%	5.2	5.50%	15.0[3]
Sub-total (Acquisitions)					**32.5**	**6.25%**	
Development fund-through *(1H'2020 activity only)*							
Completed							
Albany, WA	Regional	Liberty	Triple Net	Fixed 3%	0.2	7.00%	13.1
Warragul, VIC	Regional	Liberty	Triple Net	Fixed 3%	0.1	7.00%	13.7
Moruya, NSW	Regional	Liberty	Triple Net	Fixed 3%	0.4	7.00%	13.7
Richmond, QLD	Regional	Liberty	Triple Net	Fixed 3%	0.5	7.00%	13.7
In-Progress							
Biloela, QLD	Regional	Liberty	Triple Net	Fixed 3%	1.5	7.00%	15.0[3]
Sarina, QLD	Regional	Liberty	Triple Net	Fixed 3%	2.0	7.00%	13.8
Dalby West, QLD	Regional	Liberty	Triple Net	Fixed 3%	1.4	7.00%	15.0[3]
Greenvale, VIC[1]	Metro	Liberty	Triple Net	Fixed 3%	1.1	5.50%	15.0[3]
Sub-total (Developments)					**7.2**	**6.76%**	
Total					**39.7**	**6.34%**	

[1] Greenvale site purchased for $5.2m in April 2020, $1.1m of development expenditure during the period and a further $2.7m committed ($9.0m total commitment).
[2] Remaining development projects include the four listed in the table plus Townsville (QLD), Traralgon (VIC) and Griffith (NSW).
[3] Sites on development leases (not currently trading) – new 15-year lease will commence from Practical Completion of the development.

Valuations

- Independent valuations carried out on 157 properties as at 30 June 2020, with a further 317 properties subject to directors' valuations
- Gross valuation uplift of $86.6 million, largely attributable to rental increases[1]
- Portfolio WACR tightened by 2bp from 5.81% to 5.79%[2]

	Number	31 Dec 2019 Gross Value $m	30 Jun 2020 Gross Value $m	Gross Valuation Uplift[3] $m	31 Dec 2019 WACR[2]	30 June 2020 WACR	Change
Independent valuations							
Metro	115	693.9	718.8	24.8	5.42%	5.39%	(3bp)
Regional	42	259.0	264.3	5.3	6.49%	6.51%	+2bp
Sub-total	**157**	**952.9**	**983.1**	**30.2**	**5.71%**	**5.69%**	**(2bp)**
Directors' valuations							
Existing properties	312	1,745.3	1,801.7	56.4	5.86%	5.84%	(2bp)
HY20 acquisitions[4]	5	-	36.3	-	-	6.17%	na
Sub-total	**317**	**1,745.3**	**1,838.0**	**56.4**	**5.86%**	**5.84%**	**(2bp)**
Total	**474**	**2,698.2**	**2,821.1**	**86.6**	**5.81%**	**5.79%**	**(2bp)**

[1] Includes 3% annual rent review effective 8 August 2020 on IPO portfolio of 425 properties, adjusted to reflect the 38-day period between 30 June and 8 August 2020.
[2] WACR as at 31 December 2019 changed from 5.78% previously reported to 5.81% as a result of methodology change adopted to include developments at completion value (inclusive of committed capital) rather than book value.
[3] Excludes change in gross value due to $36.3 million of capital expenditure spent and/or committed during 1H 2020.
[4] Includes Greenvale site acquired in April on an as-if-complete basis ($9.0m, including $1.1m of incurred development expenditure and $2.7m of committed development expenditure).

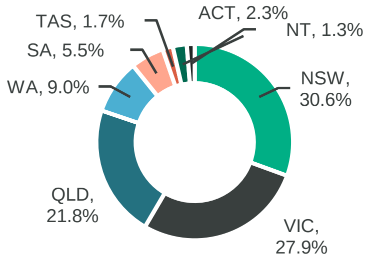
Portfolio Overview

Waypoint REIT

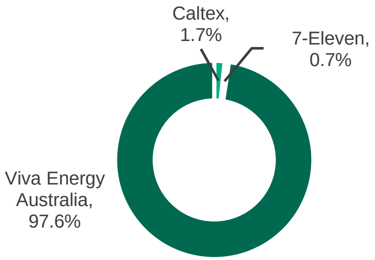
WPR Portfolio as at 30 June 2020

	No. of Properties	Value ($m)	Value (%)	Avg. Site Area (m²)	Avg. Value[2] ($m)	WACR (%)	WALE (years)
Metropolitan[1]	318	2,035.2	72	3,693	6.4	5.41	11.6
Regional[1]	156	785.9	28	6,714	5.0	6.78	10.8
Total	**474**	**2,821.1**	**100**	**4,687**	**6.0**	**5.79**	**11.3**

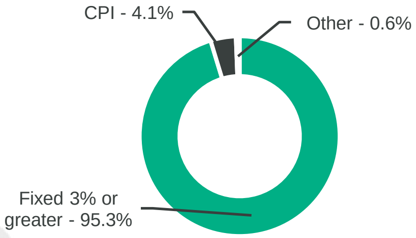
Geographic split by value [3]



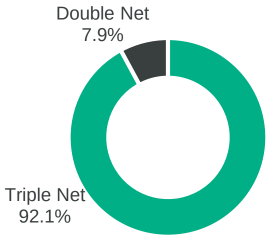
Tenant contribution by income[4]



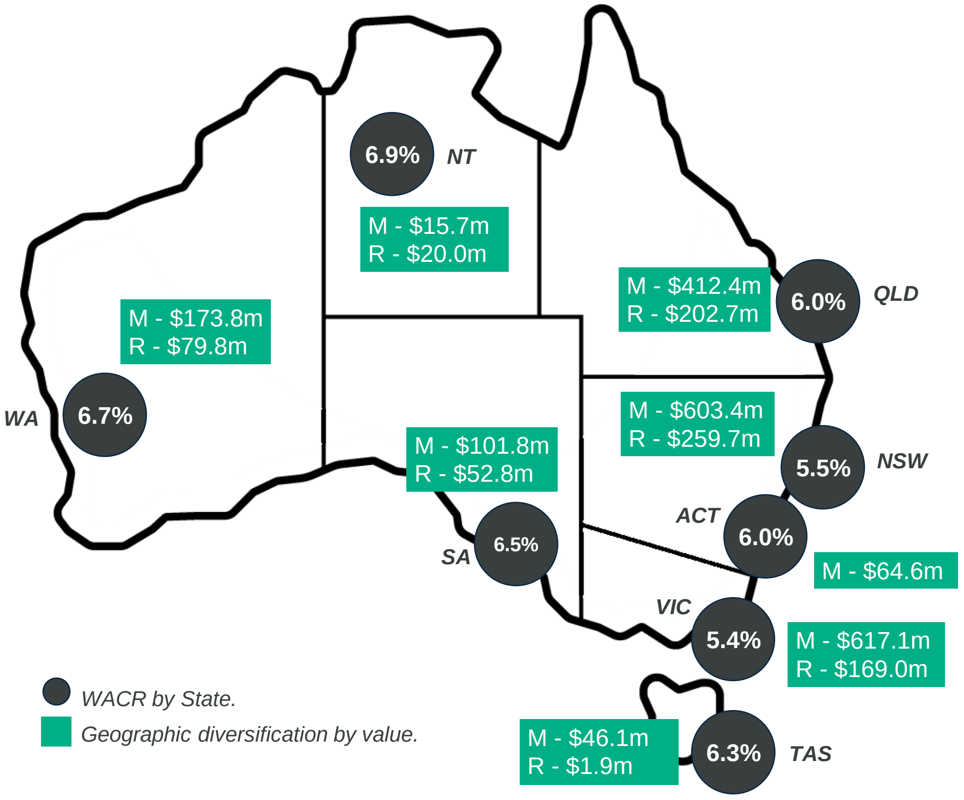
Annual rent review type by income[4]



Lease structure type by income[4]



Geographic split as at 30 June 2020



[1] Metropolitan and regional population as defined within the Significant Urban Area, sourced from the Australian Bureau of Statistics (ABS 2016 Significant Urban Areas).
[2] Calculated as the arithmetic average.
[3] Totals may add due to rounding.
[4] Excludes non-fuel tenancies

Key Priorities and Outlook

Key Priorities and Outlook

Waypoint REIT

COVID-19	▪ Service stations retain “essential" designation in all states/territories (incl. Victoria) ▪ No current fuel tenants qualify for Government-mandated rental relief ▪ Actively engaging with qualifying non-fuel tenants in Victoria regarding extended rent relief
Existing Portfolio	▪ Focused on FY21 lease expiries (3 leases with VEA, 0.7% of income) ▪ Portfolio review ongoing (delayed due to other initiatives/events in HY20) ▪ Range of potential outcomes including selective site redevelopments and asset disposals
Acquisitions	▪ $50.6m spent or committed YTD ▪ Further acquisition or development fund-throughs to be selectively considered in second half
Capital Management	▪ Post-USPP, comfortable with current liquidity, gearing and maturity profile ▪ Continue to explore initiatives to diversify funding sources and extend tenor of debt and swap books
Earnings Guidance[1]	▪ Distributable Earnings per security growth guidance upgraded to 4.00-4.25% on 14 August 2020 ▪ Implies FY20 Distributable Earnings per security of 15.12 cps to 15.15 cps

[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 due to COVID-19 or other events and no other factors adversely affecting financial performance’.

Appendices

Internalisation Update

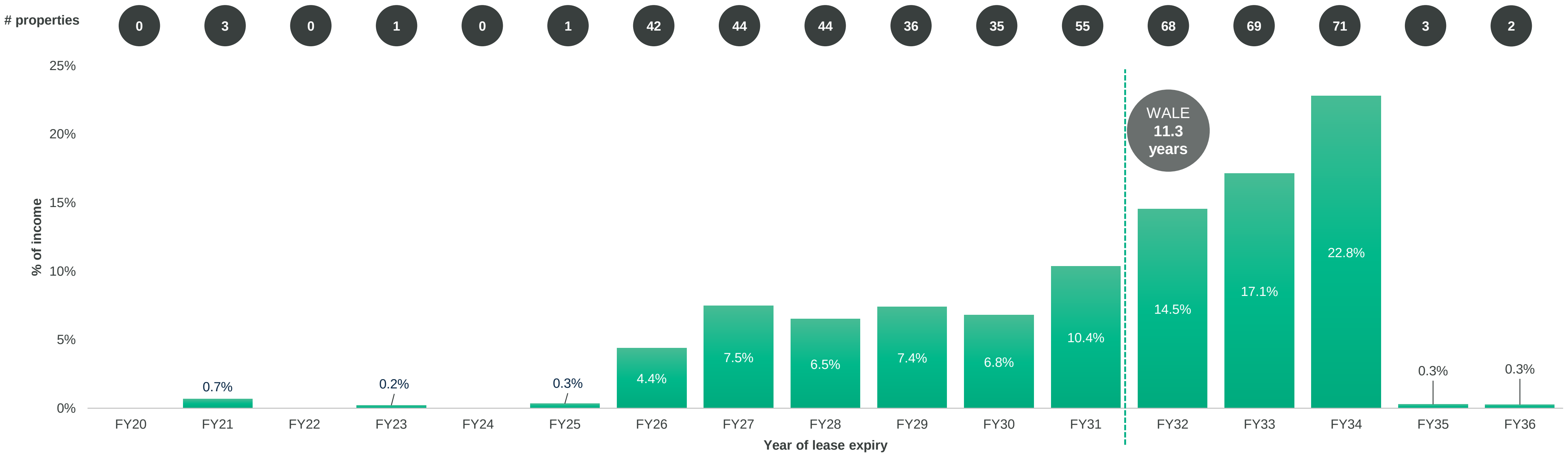
- Implementation deed executed on 14 May 2020
- Internalisation to occur on or before 31 October 2020 with a target date of 30 September 2020
- All employees of VER Manager have signed employment contracts with WPR and will commence employment with WPR from the Internalisation date
- Costs to be incurred in connection with Internalisation are estimated at $5.8 million, of which $0.1m was expensed in HY20 and the remainder is payable on or before the Internalisation date
- Due to the non-recurring nature of these items, these Internalisation expenses will not form part of FY20 Distributable Income

Estimated Expense	$m
Facilitation payment payable to VEA	2.5
Run-off insurance expense (in favour of VER Manager & VER Ltd)	1.4
Other (including legal fees)	1.9
Total	**5.8**

Lease Expiry Profile

- One of the longest WALEs in the S&P/ASX 200 REIT Index (11.3 years)
- Only five leases expire over the next five years (1.2% of income)
- Initial IPO portfolio lease expiries commence in FY2026
- Staggered lease renewal profile mitigates against renewal concentration risk

Portfolio lease expiry profile (as at 30 June 2020) – Fuel tenancies only[1, 2]



[1] Excludes non-fuel tenancies ~0.8% income.
[2] Five lease expiries shown in FY35/36 represent 15 year leases at development sites, leases which are contracted to commence upon Practical Completion of the development.

Portfolio Evolution

As at 30 June 2020		IPO August 2016	FY16	FY17	FY18	FY19	HY20
Number of properties	*no.*	425	425	438	454	469	**474**
Property portfolio value[1]	*$m*	2,105	2,105	2,281	2,496	2,698	**2,821**
Occupancy	*%*	100	100	100	100	100	**100**
Total land area	*sqm*	1,903,422	1,903,422	1,959,739	2,107,937	2,198,086	**2,221,719**
WACR[1]	*%*	5.88	5.87	5.80	5.81	5.81	**5.79%**
NTA (reported as at)	*$ per security*	2.00	2.02[2]	2.12[2]	2.20	2.29	**2.38**
WALE	*years*	15.3	14.9	13.7	12.6	11.7	**11.3**
WARR	*%*	3.0	3.0	3.0	3.0	3.0	**3.0**
Triple Net lease structure by income	*%*	100	100	95.7	92.9	92.0	**92.1**
Average value per property	*$m*	5.0	5.0	5.2	5.5	5.7	**6.0**
Metropolitan properties by property value	*%*	76	76	76	75	73	**72**
Non VEA tenant contribution to income	*%*	0.0	0.0	1.0	5.0	2.8	**3.2**

[1] Property portfolio value and WACR as at 31 December 2019 updated to conform with current methodology. Refer to slide 14 for further details.
[2] NTA in FY18 and FY19 included a provision for the declared distribution. Reported NTA in prior periods included distributions accrued to the reporting date.

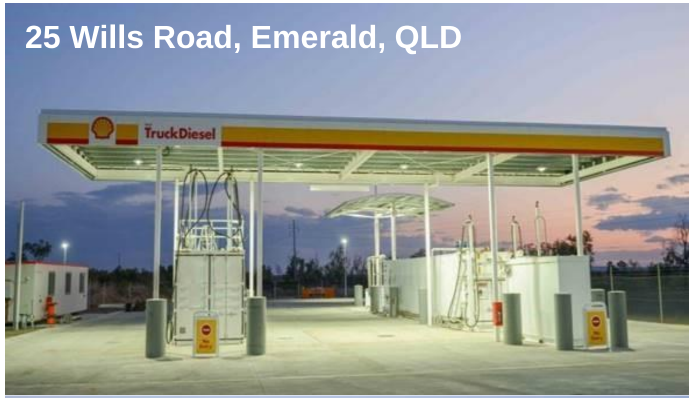
HY 2020 Acquisitions

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 – 14.2 years	Commenced Dec-19 – 15 years Options – Yes Remaining term – 14.4 years	Commenced Nov-15 – 15 years Options – Yes Remaining term – 10.3 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 – 12.2 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.

HY 2020 Acquisitions

416 Princes Highway, Colac West, VIC

Lot 50 Mandurah Road, Meadow Springs, WA



25 Wills Road, Emerald, QLD

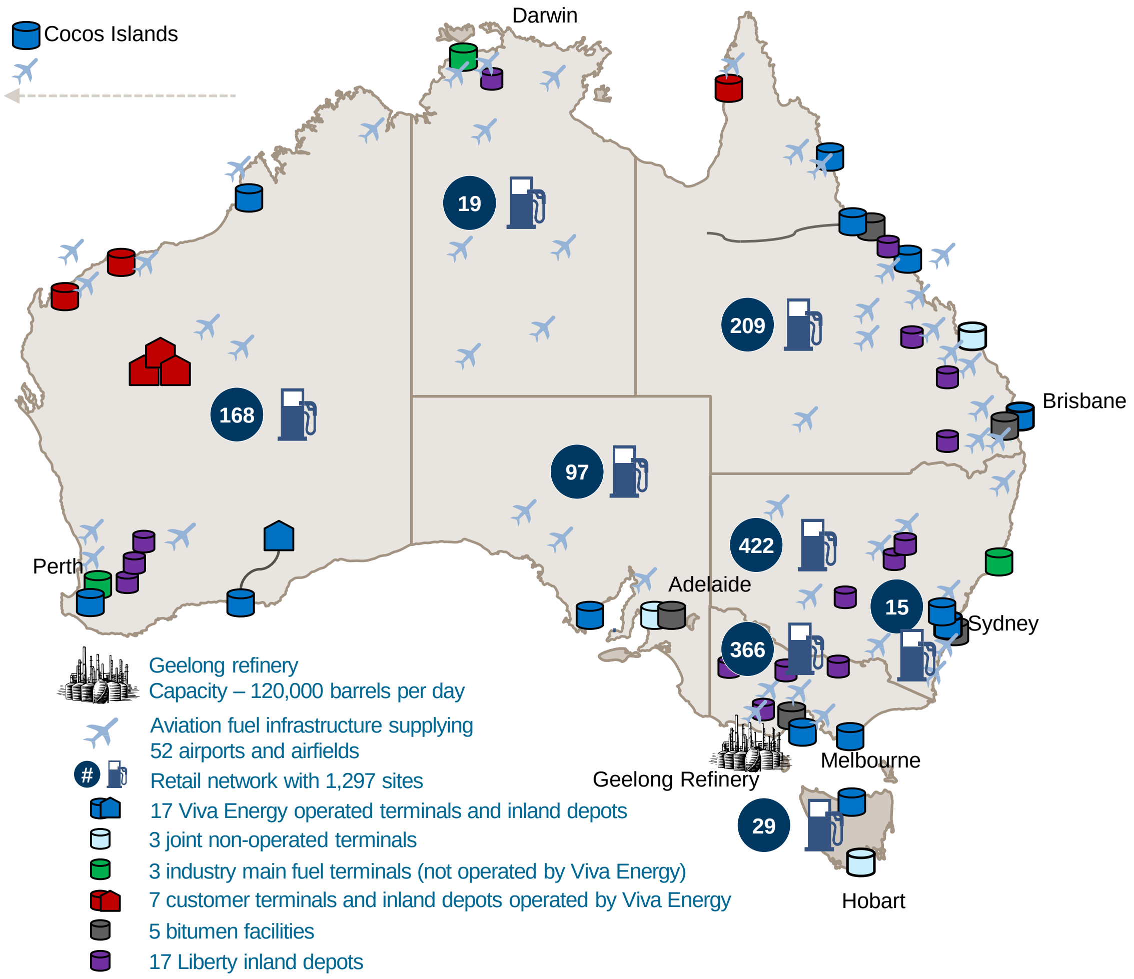
439 Great Eastern Highway, Redcliffe, WA

825 Mickleham Road, Greenvale, VIC

VEA Overview[1]

Strategic national retail network and infrastructure

24%	of the Australian downstream petroleum market[2]
1,297	Service station sites nationwide in Viva Energy's network
46	fuel import terminals and depots[3] nationally to support operations
52	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.[4] Agreement has been extended to 2029
coles express	refreshed retail Alliance with Coles
Vitol	strategic relationship with Vitol



[1] Source:VEA's financial results presentation for the period ended 30 June 2020, as lodged with the ASX on 14 February 2020.
[2] Market share data is based on total Australian market fuel volumes of 57.1 billion litres for period 1 July 2019 to 30 June 2020, as per Australia Petroleum Statistics, and in respect of Viva Energy, is based on total fuel volumes of 13.9 billion litres for the period.
[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.

VEA's HY20 Results[1]

Alliance volumes recovering, improved retail margins

- VEA reported its results for the six months ended 30 June 2020 on August 17th
- Average Alliance sales volumes of 54.1ML/week in HY20
  - Compares with ~60ML/week in HY19
  - Several weeks of trading in January/February where average volumes were in excess of 70ML/week (in line with low end of VEA's previously stated medium-term target of 70-75ML/week)
  - Fell below 40ML/week in April due to introduction of COVID-19 restrictions
  - Steady recovery since April, averaging 53ML/week in June and July (albeit Stage 3/4 restrictions continue to impact Victoria)
- Financial impact of reduced volumes (-$17m impact on underlying EBITDA) was more than offset by higher retail margins (+$57m)
- Underlying EBITDA for the Retail business up 17.5% to $332.9m
- Group EBITDA and NPAT down 9.4% and 32.6% respectively largely due to performance of the Refining business
- Net cash position as at 30 June 2020 of $480.9m and US$700m of debt facility limits
- Reiterated intention to return $680m WPR divestment proceeds to shareholders (~$18m returned to date)

	HY20 $m	**HY19 $m**	**Variance**
Volume (ML)	**6,381**	7,126	(10.5%)
Underlying EBITDA:			
Retail	332.9	283.3	17.5%
Commercial	135.7	158.3	(14.3%)
Refining	(49.4)	18.4	($67.8m)
Supply, Corporate & Overheads	(149.9)	(162.6)	7.8%
Total Underlying EBITDA	**269.3**	**297.4**	**(9.4%)**
Underlying NPAT	34.3	50.9	(32.6%)
Net Cash / (Debt)	480.9	(137.4)	+$618.3m

[1] Source: VEA's financial results presentation for the period ended 30 June 2020, as lodged with the ASX on 14 February 2020.

Glossary

Glossary

Cap Rate	Capitalisation rate
Covenant Gearing	Calculated as total liabilities to total tangible assets, but excluding any mark-to-market valuations of derivative assets/liabilities
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
cps	Cents per security
Distributable Earnings	This is a non-IFRS measure being net statutory 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 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)
FY	Waypoint REIT financial year, being year end 31 December
Gearing	Net debt to total assets (excluding cash)
Internalisation	Agreement with Viva Energy to internalise the management function of WPR
IPO	Initial Public Offering
Liberty Oil	Liberty Oil Holdings Pty Limited (ABN 67 068 080 124)
Management Expense Ratio or MER	Management expense ratio is shown on an annualised basis and is calculated as the ratio of management and administration expenses (excludes net property expenses and non-recurring expenses) over average total assets (excluding derivative financial assets)

Glossary

Metropolitan region	Properties that are located within the Urban Boundary, which is sourced from the Australian Bureau of Statistics (ABS 2016 Significant Urban Area (SUA) boundary)
Moody's	Moody's Investors Services
Net Interest Expense	Finance costs less finance income
NTA	Net tangible assets
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. As a result, existing lenders at the time had a period of 60 days to consult as to the continuation of the existing facilities
RCF	Revolving credit facilities
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
Triple Net lease	Agreement where the tenant is responsible for all outgoings. In the case of Waypoint REIT's leases to Viva Energy Australia, the landlord's property management fees (if any) are not paid by the tenant
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)
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

Waypoint
REIT