1H21 Results Presentation

27 August 2021

Hadyn Stephens – CEO
Kerri Leech – CFO

Waypoint REIT

Important Notice and Disclaimer

This presentation has been prepared by Waypoint REIT ("WPR" or "Waypoint REIT") which is a stapled entity comprising shares in Waypoint REIT Limited (ABN 35 612 986 517) ("Company") stapled with units in the Waypoint REIT Trust (ARSN 613 146 464) ("Trust"). VER Limited (ABN 43 609 868 000 and AFSL 483795) is the Responsible Entity of the Trust. The information provided in this presentation should be read in conjunction with WPR's other periodic and continuous disclosure announcements lodged with the ASX which are available at www.asx.com.au.

Summary information

The information in this presentation is in summary form and does not purport to be complete. This presentation is for information purposes only, is of a general nature, does not constitute financial product advice, nor is it intended to constitute legal, tax or accounting advice or opinion. This information does not purport to include or summarise all information than an investor should consider when making an investment decision nor does it contain all information which would be required in a Product Disclosure Statement, or other disclosure documents prepared in accordance with the requirements of the Corporations Act 2001 (Cth) ("Corporations Act").

No investment or financial product advice

This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, investors must consider the appropriate of the information (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of WPR and the values and the impact that different future outcomes may have on WPR) and rely on their own examination of WPR, including the merits and risks involved having regard to their own investment objectives, financial situation and needs. Each person should consult a professional investment adviser and seek legal, accounting and taxation advice appropriate to their jurisdiction before making any decision regarding a financial product.

Industry data and third party market data

This presentation contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to WPR's business and markets. You should note that market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions.

Future performance and forward looking statements

This presentation contains forward-looking statements, including statements regarding the plans, strategies and objectives of WPR management, distribution guidance. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should, 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'guidance' and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Such prospective financial information contained within this presentation may be unreliable given the circumstances and the underlying assumptions to this information may materially change in the future. Any forward-looking statements, including projections, guidance on future revenues, earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. You are cautioned not to place undue reliance on any forward looking statement. While due care and attention has been used in the preparation of forward looking statements, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause WPR's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements.

A number of important factors could cause WPR's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, and many of these factors are beyond WPR's control. For example, the factors that are likely to affect the results of WPR include, but are not limited to, general economic conditions in Australia, New Zealand and Asia, exchange rates, competition in the markets in which WPR operates and the inherent regulatory risks in the business of WPR such forward looking statements, and many of these factors are beyond WPR's control.

You should rely on your own independent assessment of any information, statements or representations contained in this presentation and any reliance on information in this presentation will be entirely at your own risk. This presentation may not be reproduced or published, in whole or in part, for any purpose without the prior written permission of WPR. WPR disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

To the maximum extent permitted by law and subject to any continuing obligations under the ASX listing rules, WPR and VER Limited and each of their respective associates, related entities, officers, directors, employees, agents, consultants and advisers do not accept and expressly disclaim any liability for any loss or damage (including, without limitation, any liability arising out of fault or negligence and whether direct, indirect, consequential or otherwise) arising from the use of, or reliance on, anything contained in or omitted from this presentation. Statements made in this presentation are made only at the date of the presentation. WPR is under no obligation to update this presentation. The information in this presentation remains subject to change by WPR without notice.

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

- 427 F&C sites acquired/built over 100+ years
- Aligned with population density and concentrated in Metro locations along Australia's eastern seaboard
- Underpinned by 2.1 million square metres of land

PREDICTABLE INCOME + GROWTH

- 99.9% occupancy, 10.5-year WALE, predominantly Triple Net leases (91% by income)
- Strong organic rental growth underpinned by 2.9%[1] WARR
- Further growth potential via acquisitions, development fund-throughs and reinvestment in the core portfolio

LOW-COST OPERATING STRUCTURE

- $2.9 billion portfolio managed by 8 FTEs
- 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 1.6%.
[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.

Waypoint REIT

Contents:

1H21 Highlights

1H21 Highlights

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

Financial Performance

Distributable EPS: 7.81cps[1]

+5.4% on 1H20[2]
No additional rent relief granted during 1H21

NTA: $2.75 per security

+$0.26 (10.4%) since Dec-20

MER: 26bp

2bp decrease on 1H20
One of the lowest in the S&P/ASX 200 REIT Index

Property Portfolio

$2.94bn portfolio[2]

427 properties
74% Metro / 26% Regional
10.5-year WALE

$176.1m (6.4%) gross valuation uplift[2]

WACR of 5.37%
19bp compression since Dec-20

37 non-core assets sold for $132.0m[3]

Average premium to book of 10.8%
Combined IRR of 11.3% (unlevered)

Capital Management

Gearing: 27.3%

210bp decrease since Dec-20
Below target gearing range of 30-40%

$100m of bank debt refinanced

Weighted average debt maturity of 4.1 years
Weighted average hedge maturity of 1.9 years

$75m buy-back initiated

$150m of total capital management initiatives proposed (including buy-back, $694k of securities acquired to date)[4]

Business Update

Five new leases/options finalised

3.5% uplift in rental income
99.4% of fuel income secured until May-26
No non-fuel expiries until Aug-23

Strong Alliance performance

VEA: 1H21 fuel volumes up 7.9% on 1H20
Coles Express: FY21 c-store revenues up 7.7% on FY20

EV take-up remains low

1.6% of new car sales in 1H21
0.1% of Australia's light vehicle fleet

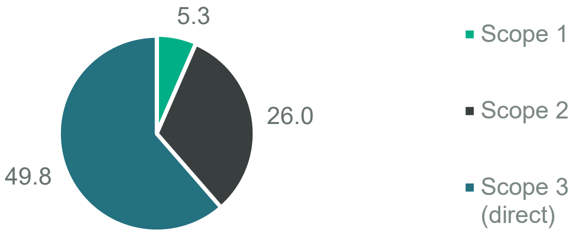
[1] Based on weighted average number of securities on issue during the year.
[2] Portfolio information excludes assets sold or transferred to assets held for sale during the period.
[3] Refers to assets exchanged and/or settled during the period.
[4] The final quantum, structure and timing of the capital management initiatives remain subject to satisfactory progress of non-core asset sales (including settlement of the Fawkner transaction) during 2H21.

ESG Update

WPR published Modern Slavery Statement, quantified base year carbon emissions & identified path to net zero

Focus Area / Key Matter	Key Matters	Stakeholders	UNSDGs	FY21 Actions
Ethical Conduct and Transparency	Governance, Compliance, Risk Management	Employees/ Communities/ Business Partners/ Securityholders		**Modern Slavery:** - Issued first Modern Slavery Statement. - Implemented enhanced procedures for vetting new suppliers, including provision of WPR's Supplier Code of Conduct and conduct of Modern Slavery risk assessments.
Climate Change and Energy	Climate risks and opportunities Energy efficiency	Tenants/ Employees/ Securityholders		**Net Zero pathway:** - FY20 baseline year carbon emissions quantified. - WPR will audit and offset FY21 carbon emissions from operations indirectly through donation to an accredited provider and continue to investigate direct reduction and offset program opportunities. **Supporting our tenant operators:** - Indirect Scope 3 emission sources identified and work underway with VEA to better understand Scope 3 footprint and approach. - Easements granted on three sites leased to VEA in support of their EV charging station pilot program with Evie Networks. **Acknowledging sustainability commitments of our tenant operators:** - Coles Group Limited (parent entity of Coles Express): Net zero greenhouse gas emissions by 2050, 100% renewable electricity by the end of FY25, reduce combined scope 1 and 2 greenhouse gas emissions by more than 75% by the end of FY30.[1] **Survey participation:** - Completed S&P's Corporate Sustainability Assessment and Sustainalytics surveys during this period.

FY20 Baseline CO_2 Emissions (tonnes)*



* Unaudited

- Scope 1 and 2 emissions reported according to our operational control boundary under the National Greenhouse and Energy Reporting Act 2017. Direct Scope 3 emissions reported include business travel, employee commuting, waste and energy emissions. Indirect Scope 3 emissions not reported include in-shop electricity, development expenditure, electricity at pumps, shop refrigerant use, upstream supply chain and fugitive emissions.
- Emissions calculated in accordance with the GHG Protocol methodology where possible and supplemented with industry best practice estimates. Scope 1 and 2 data calculated using a combination of direct consumption and industry intensity data and corresponding emissions factors from the National Greenhouse Accounts Factors. Direct Scope 3 emissions estimated based on spend based consumption data and publicly available industry data.
- FY20 Baseline represents FY20 Actual adjusted to reflect normalised travel/commuting post COVID-19.

[1] Source: Coles Group FY21 Results Presentation.

Financial Results

Financial Performance

Waypoint REIT

Strong growth in DEPS driven primarily by higher rental income and lower interest expense

	1H21 $m	1H20 $m	Change $m	Change %
Rental income	81.7	79.1	2.6	3.3
Interest income	0.1	0.2	(0.1)	(50.0)
Total income	**81.8**	**79.3**	**2.5**	**3.2**
M&A expenses	4.4	4.5	(0.1)	(2.2)
Interest expense	16.1	17.0	(0.9)	(5.3)
Total expenses	**20.5**	**21.5**	**(1.0)**	**(4.7)**
Distributable Earnings	**61.3**	**57.8**	**3.5**	**6.1**
Distributable EPS (cents)[1]	7.81	7.41	0.40	**5.4**
Statutory net profit	**251.9**	**137.0**	**114.9**	**83.9**
MER[2]	26bp	28bp	(2bp)	

$2.2m of like-for-like rental growth (2.9%), $0.9m of income from net acquisitions/developments offset by $0.5m lower development coupon income.

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

Valuation gains represent the key difference between Distributable Earnings and statutory net profit. Refer to page 21 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 $0.4m (1H20: $0.6m).

Balance Sheet

Strong growth in NTA per security driven by 19bp of WACR compression across WPR's ongoing portfolio

	Jun-21 $m	Dec-20 $m	Change $m	Change %
Cash and cash equivalents	15.0	15.5	(0.5)	(3.2)
Assets held for sale and other assets	152.3	17.8	134.5	n.m.
Investment properties	2,938.9	2,897.3	41.6	1.4
Total assets	**3,106.2**	**2,930.6**	**175.6**	**6.0**
Distribution payable	61.3	60.7	0.6	1.0
Borrowings	828.5	845.8	(17.3)	(2.0)
Derivatives	44.3	54.6	(10.3)	(18.9)
Other liabilities	15.8	16.3	(0.5)	(3.1)
Total liabilities	**949.9**	**977.4**	**(27.5)**	**(2.8)**
Net assets	**2,156.3**	**1,953.2**	**203.1**	**10.4**
NTA per security	$2.75	$2.49	$0.26	10.4
Gearing[1]	27.3%	29.4%	(2.1%)	

Includes the Fawkner Portfolio ($113.9m) and 12 other assets ($35.3m). Three assets sold during 1H21, with three sold post-balance date (see page 16).

Increase due to gross valuation gains ($189.8m) and development spend ($0.5m), net of assets sold / classified to held for sale ($148.7m).

Debt reduced by asset disposal proceeds ($14.3m) and unrealised foreign exchange and fair value hedge movements on USPP ($3.2m), partially offset by lower unamortised borrowing costs ($0.2m).

Largely represents favourable fair value derivative movements on interest rate swaps.

Increase attributed primarily to gross valuation gains ($0.24) and favourable interest rate swap movements ($0.01).

[1] Net debt (excluding foreign exchange and fair value hedge adjustments) / total assets less cash. Net debt is $843.0m, being gross borrowings of $858.0m (see page 11) less $15.0m of cash.

Debt / Liquidity

Waypoint REIT

$100m of bank debt refinanced during period with no debt expiries until June 2023

	Jun-21	Dec-20	Change
Facility limit ($m)	1,050.0	1,050.3	(0.3)
Drawn debt ($m)[1]	858.0	872.3	(14.3)
Undrawn debt ($m)	192.0	178.0	14.0
Available liquidity ($m)[2]	140.2	127.3	12.9
Gearing (%)	27.3	29.4	(2.1)
Weighted average cost of debt (%)[3]	3.65	3.60	0.05
Interest cover ratio (times)[4]	5.5	5.3	0.2
Weighted average debt maturity (years)	4.1	4.3	(0.2)
Hedge cover (%)	90	89	1
Weighted average hedge maturity (years)	1.9	2.4	(0.5)

Asset disposal proceeds used to temporarily repay debt.
$140.2m of available liquidity to fund selective acquisitions and reinvestment in WPR's core portfolio as and when identified.

Gearing of 27.3% is below the bottom of our target gearing range of 30-40%. If completed, the asset sales and capital management initiatives announced in conjunction with the sale of the Fawkner Portfolio would increase pro forma gearing to 28.7%.

WADM extended through refinancing $100m of bank debt for 4-year term.

New A-MTN Programme established in 1H21.
Considering A-MTN market issuance in 2H21 to further diversify and extend the tenor of debt platform and reduce exposure to variable interest rates.

[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.

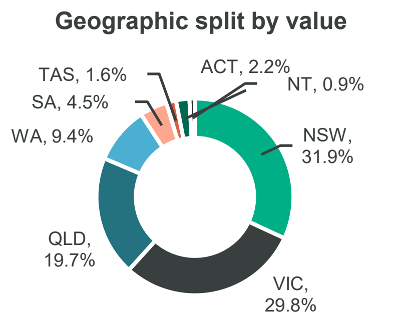
Waypoint REIT

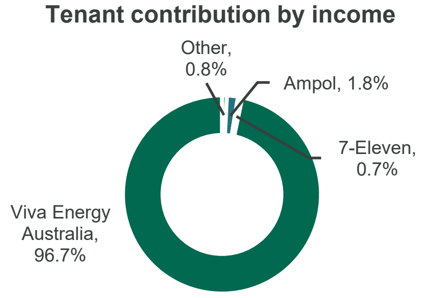
Portfolio Update

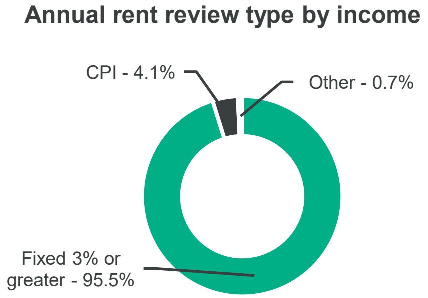
Portfolio Overview[1]

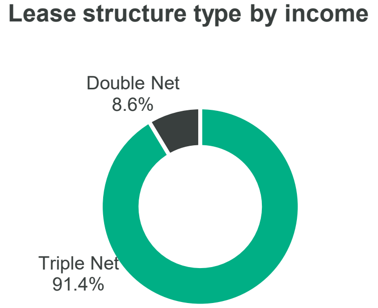
Geographically diversified portfolio with a strong weighting to Metro locations along the eastern seaboard

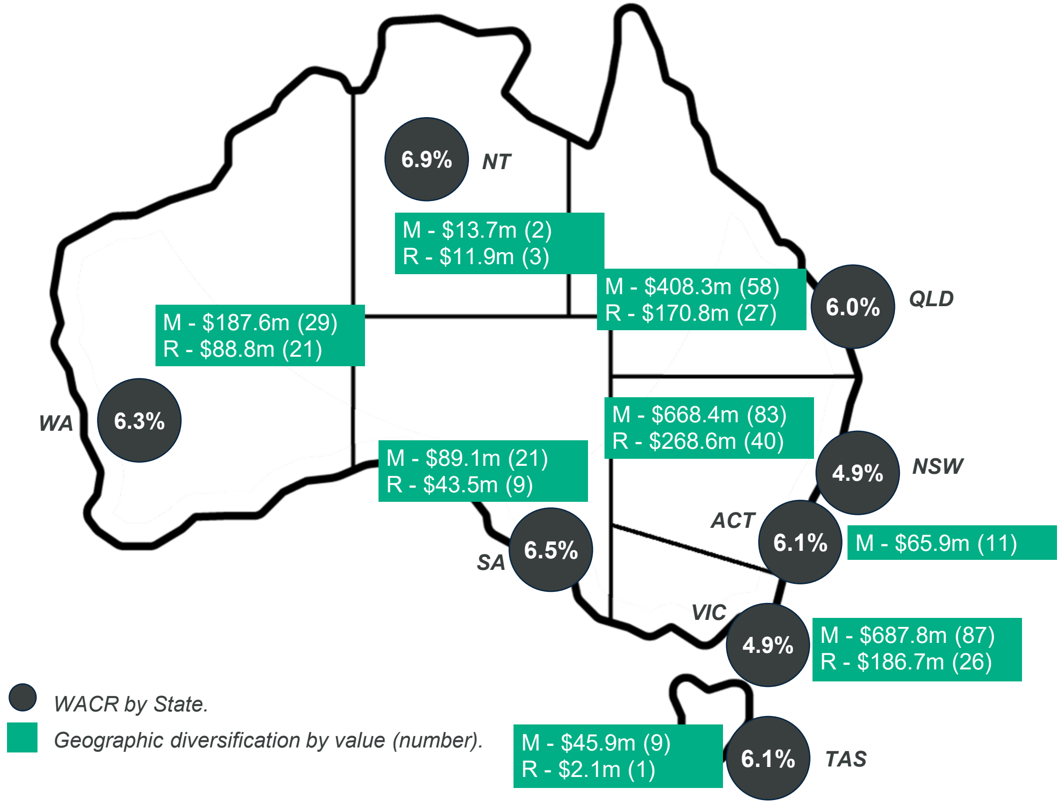
	No. of Properties	Value ($m)	Value (%)	Avg. Site Area (m²)	Avg. Value ($m)	WACR (%)	WALE (years)
Metro	300	2,166.7	74	3,696	7.2	5.05	10.6
Regional	127	772.4	26	7,553	6.1	6.28	10.3
Total	**427**	**2,939.1**	**100**	**4,843**	**6.9**	**5.37**	**10.5**











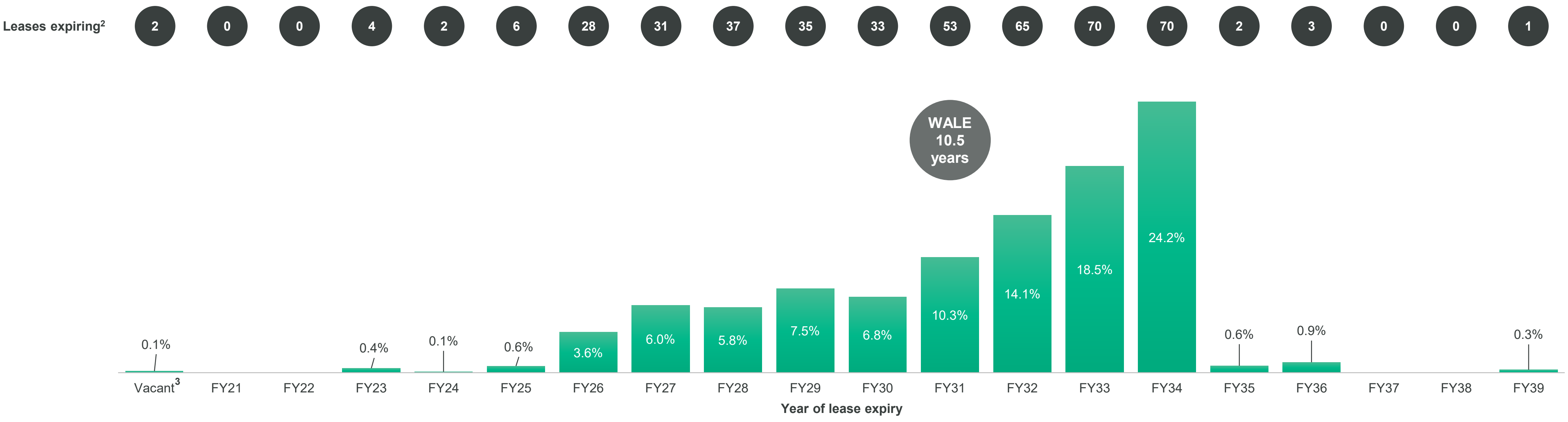
[1] All figures as at 30 June 2021. Portfolio information excludes assets sold or transferred to assets held for sale during the period.

Lease Expiry Profile

Portfolio WALE of 10.5 years with a staggered expiry profile

- Only two fuel leases expiring prior to FY26 (0.6% of income)
- Two non-fuel tenancies are currently vacant, with a further 10 non-fuel leases expiring prior to FY26 (0.5% 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 30 June 2021) [1]



[1] Inclusive of lease options renewed but currently subject to documentation. Excludes assets sold or transferred to assets held for sale during the period.
[2] 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.
[3] Assumed income for vacant tenancies.

Valuations

WACR compression of 19bp across WPR's ongoing portfolio in 1H21

- Gross valuation uplift of $189.8 million (6.6%) recorded in 1H21, including $176.1 million (6.4%) on WPR's ongoing portfolio
- WACR on WPR's ongoing portfolio compressed 19bp from 5.56% to 5.37%
- Rents on 71 of 80 properties independently valued were assessed as market; net result for 80 properties was <0.4% over-rented (~$117k on ~$30.4m rent)

	# of Properties @ Jun-21	Gross Value ($m)[1]			WACR (%)		
		Dec-20	Jun-21	Variance	Dec-20	Jun-21	Change
Metro	54	369.7	398.5	28.7	5.39	5.12	(27bp)
Regional	26	148.7	157.7	9.0	6.60	6.41	(19bp)
Independent valuations	**80**	**518.5**	**556.2**	**37.7**	**5.74**	**5.49**	**(25bp)**
Metro	246	1,663.0	1,768.3	105.3	5.20	5.03	(17bp)
Regional	101	581.6	614.7	33.1	6.44	6.24	(20bp)
Directors' valuations	**347**	**2,244.6**	**2,383.0**	**138.4**	**5.53**	**5.35**	**(18bp)**
Total portfolio	**427**	**2,763.1[2]**	**2,939.1**	**176.1**	**5.56[2]**	**5.37**	**(19bp)**
Metro	*300*	*2,032.7*	*2,166.7*	*134.0*	*5.24*	*5.05*	*(19bp)*
Regional	*127*	*730.3*	*772.4*	*42.1*	*6.47*	*6.28*	*(20bp)*

[1] Gross Value includes committed development expenditure of $0.2m (31 December 2020: $0.6m).
[2] Excludes assets sold or transferred to assets held for sale during the period.

Non-Core Disposals

Strong pricing achieved to date via both public auction and off-market transactions

- 37 assets exchanged and/or settled for an average premium to prevailing book value of 10.8%
- The sales have delivered a combined unlevered IRR of 11.3% (35 of the 37 properties were acquired at IPO)
- 9 further assets identified for sale in 2H21 (combined book value of $26.2m); appropriate sale method to be assessed on site-by-site basis
- The 46 properties sold or identified for sale represent ~10% of WPR's portfolio by number and ~5% by value

Property	State	Location	Lease Expiry	Acq. Cap Rate	Latest Book Value ($m)	Yield at Book Value	S/ment Date	Sale Price ($m)	Yield at Sale Price	Premium To Latest Book	Unlevered IRR	
Minto[1]	NSW	Metro	Aug-26	5.75%	2.33	5.75%	Feb-21	2.96	4.52%	27.0%	13.0%	1H21 settlements
Maitland[1]	NSW	Metro	Aug-26	7.00%	2.49	6.59%	Feb-21	2.55	6.44%	2.3%	10.4%	1H21 settlements
Klemzig[2]	SA	Metro	Aug-26	5.75%	1.78	6.00%	May-21	2.55	4.19%	43.2%	13.8%	1H21 settlements
Parafield Gardens[3]	SA	Metro	Aug-27	6.00%	2.90	4.20%	Oct-21	3.00	4.06%	3.4%	15.3%	
Sandy Bay[3]	TAS	Metro	Aug-27	6.00%	3.13	5.74%	Nov-21	3.38	5.32%	7.9%	10.0%	
Queenstown[3]	SA	Metro	Aug-28	6.00%	3.10	4.49%	Oct-21	3.68	3.79%	18.5%	16.7%	
Sales via auction				**6.10%**	**15.74**	**5.38%**		**18.12**	**4.67%**	**15.1%**	**13.1%**	
Fawkner Portfolio (31 assets)[2]	Various	Metro (10) Regional (21)	FY26-36	7.02%	103.37	6.87%	Q3/Q4	113.86	6.42%	10.1%	11.0%	
All asset sales				**6.91%**	**119.11**	**6.67%**		**131.97**	**6.18%**	**10.8%**	**11.3%**	

[1] Book values/premiums as at 30 June 2020.
[2] Book values/premiums as at 31 December 2020.
[3] Book values/premiums as at 30 June 2021.

Business Update: Leasing

Five new leases/options to renew finalised with a 3.5% uplift in rental income

- 99.4% of fuel income now contractually secured until May 2026, with only two fuel leases expiring during this period (Fawkner (2023) and Rouse Hill (2025))
- No non-fuel lease expiries until August 2023
- Following the execution of a new lease with VEA at Caboolture, this property was sold to Fawkner in July 2021

Property	State	Tenant	Lease Expiry	Current Rent	New Term	Agreed Rent	Variance ($)	Variance (%)
Blaxland	Metro NSW	VEA	May-21	$331,028	5 years	$310,000	($21,028)	(6.4%)
Caboolture	Regional QLD	VEA / NightOwl[1]	Jul-21	$242,240	15 years	$246,408	$4,168	1.7%
Halfway Creek	Regional NSW	VEA	Sep-21	$521,320	5 years	$580,000	$58,680	11.3%
2 x non-fuel tenancies (Blaxland, Halfway Creek)				$154,964	5 years each	$157,189	$2,225	1.4%
				$1,249,552		**$1,293,597**	**$44,045**	**3.5%**

[1] New 15-year IPO Lease executed with VEA; subsequently assigned to Night Owl as per the terms of the lease.

Waypoint REIT

Key Priorities and Outlook

Key Priorities and Outlook

Focused on active portfolio management and optimising capital structure

Portfolio Optimisation	▪ Actively manage the portfolio to improve overall quality and maximise returns (noting strength of market) ▪ Selective approach to acquisitions, continue to evaluate opportunities to reinvest in the core portfolio
Capital Management	▪ Final structure of proposed capital management program to be communicated in Q4 ▪ Considering A-MTN issuance in 2H21 to further diversify and extend the tenor of debt platform
ESG	▪ FY21 carbon emissions from operations to be audited ▪ "Net zero" carbon emissions from operations to be achieved in FY21
FY21 Guidance[1]	▪ Target FY21 Distributable EPS reaffirmed at 15.72cps (3.75% growth on FY20) ▪ Moving from semi-annual to quarterly distributions from the September quarter (payable mid-November)

[1] Based on weighted average number of securities on issue (including forecast adjustments as a result of proposed capital management initiatives) and provided there are no material changes in market conditions and no other factors adversely affecting financial performance.

Waypoint REIT

Additional Information

Reconciliation to Statutory Profit

Statutory profit increased 83.9% largely due to valuation gains recorded during the period

$m	1H21 $m	1H20 $m	Change $m	Change %
Distributable earnings	**61.3**	**57.8**	**3.5**	**6.1%**
Net gain on sale of investment properties	0.6	-	0.6	100.0%
Net gain on valuation of investment properties	180.9	73.6	107.3	145.8%
Straight-line rental income	8.9	10.6	(1.7)	(16.0%)
Amortisation of borrowing costs	(0.8)	(1.4)	0.6	(42.9%)
Interest rate swap termination	-	(3.5)	3.5	(100.0%)
Net gain from derivatives	1.0	-	1.0	100.0%
Internalisation costs	-	(0.1)	0.1	(100.0%)
Statutory profit	**251.9**	**137.0**	**114.9**	**83.9%**

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

$189.8m gross valuation uplift driven by WACR compression and 2.9% WARR net of $8.9m straight-line rent adjustment.

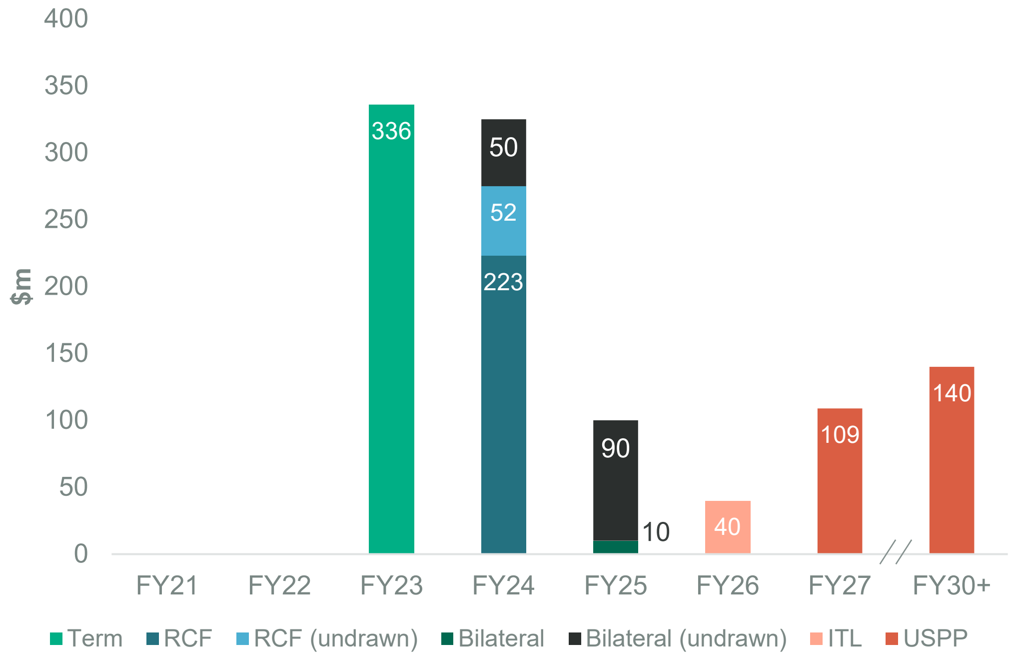
Lower write off of borrowing costs associated with re-financing (Refinanced $100m in 1H21 vs $300m in 1H20).

1H20 expense relates to termination of $20m swap in connection with Review Event triggered by VEA sell down

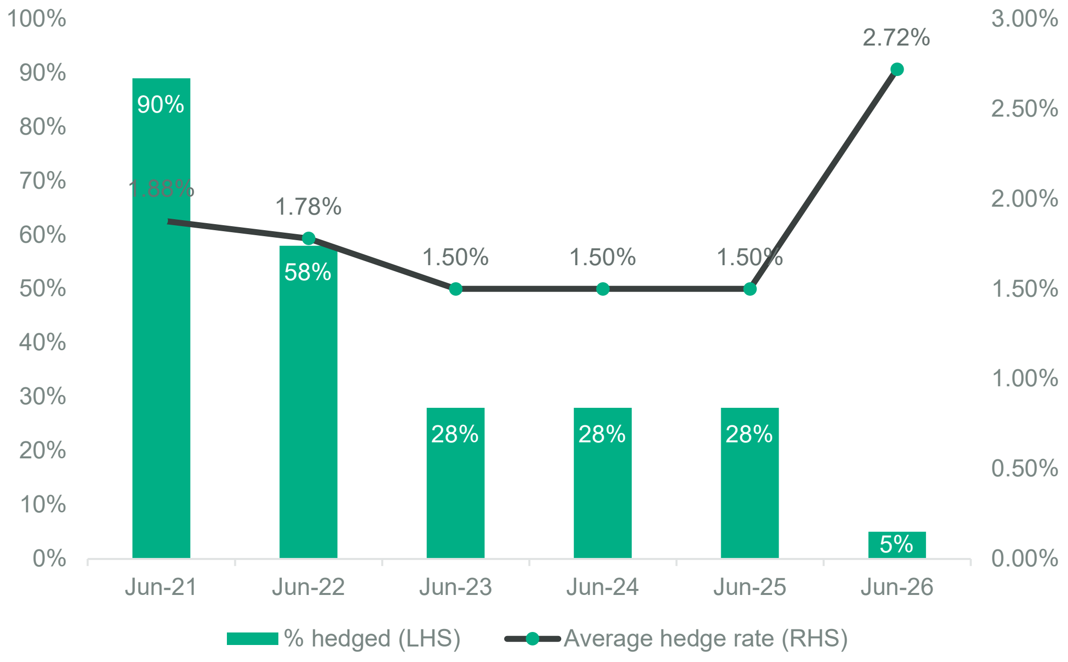
Debt/Liquidity

Weighted average debt maturity of 4.1 years and weighted average hedge maturity of 1.9 years

Debt maturity profile as at 30 June 2021



Swap maturity profile as at 30 June 2021



Viva Energy Australia – 1H21 Results[1]

Strong improvement at Group level driven by return to profitability of Refining

- **Group Highlights:**
  - Underlying EBITDA (RC) up 95% to $256.3m and Underlying NPAT (RC) up 359% to $111.9m, primarily due to turnaround in refining
  - Dividend resumed due to strong underlying free cash flow of $144.0m
  - Net cash position of $44.7m at 30 June 2021
  - $140m of capital management initiatives announced; pro forma net debt of $95.3m represents 0.26x LTM EBITDA (RC)
  - Fuel Security Package provides certainty for continued investment at Geelong Refinery whilst minimising downside volatility of refining margins
- **Retail Highlights:**
  - Strong performance despite headwinds from rising oil prices (margin compression) and lockdowns, which were offset by volume improvements and non-fuel income from convenience sales growth at Alliance sites
  - Retail sales volumes up 23% on 1H20, with improvement driven by growth in the predominantly regionally-focused Liberty Convenience and Dealer Owned channels
  - Alliance fuel volumes averaged 58.4ML/week, up 8% on 54.1ML/week in 1H20 and broadly in line with levels achieved in 1H19
  - Continued growth of the Liberty Convenience network
  - Over 80 Coles Express store refurbishments completed to support growth in both the convenience and fuel offer

$m	1H21	1H20	Change
Sales volumes (litres, billions)	6.7	6.4	0.3
Underlying EBITDA (RC):			
Retail	116.7	118.4	(1.7)
Commercial	105.9	90.7	15.2
Retail, Fuels & Marketing	**222.6**	**209.1**	**13.5**
Refining	**43.8**	**(66.8)**	**110.6**
Corporate	(10.1)	(10.6)	0.5
Underlying EBITDA (RC)	**256.3**	**131.7**	**124.6**
Underlying NPAT (RC)	**111.9**	**24.4**	**87.5**
	Jun-21	**Dec-20**	
Net Cash / (Debt)	44.7	(104.2)	148.9

[1] Source:VEA's 1H21 Results Presentation and ASX release, as lodged with the ASX on 24 August 2021. Please note that VEA changed its segment reporting during 1H21.

Coles Express – FY21 Results[1]

coles express

Waypoint REIT

Strong c-store sales and cost control support a doubling of EBIT

- Sales revenue up 7.7% (6.8% on a comparable basis), driven by food-to-go (including coffee) and cold drinks, supported by recent investments in new self-serve coffee machines and fast-lane fridges
- Gross margin decreased by 134bp, largely due to lower fuel margin income and lower fuel volumes (down 4.0%)
- Strong growth in EBITDA (+24%) and EBIT (+103%) as a result of sales growth and focus on cost control
- Strategic investments made in the network, including refurbishment of over 80 sites together with VEA

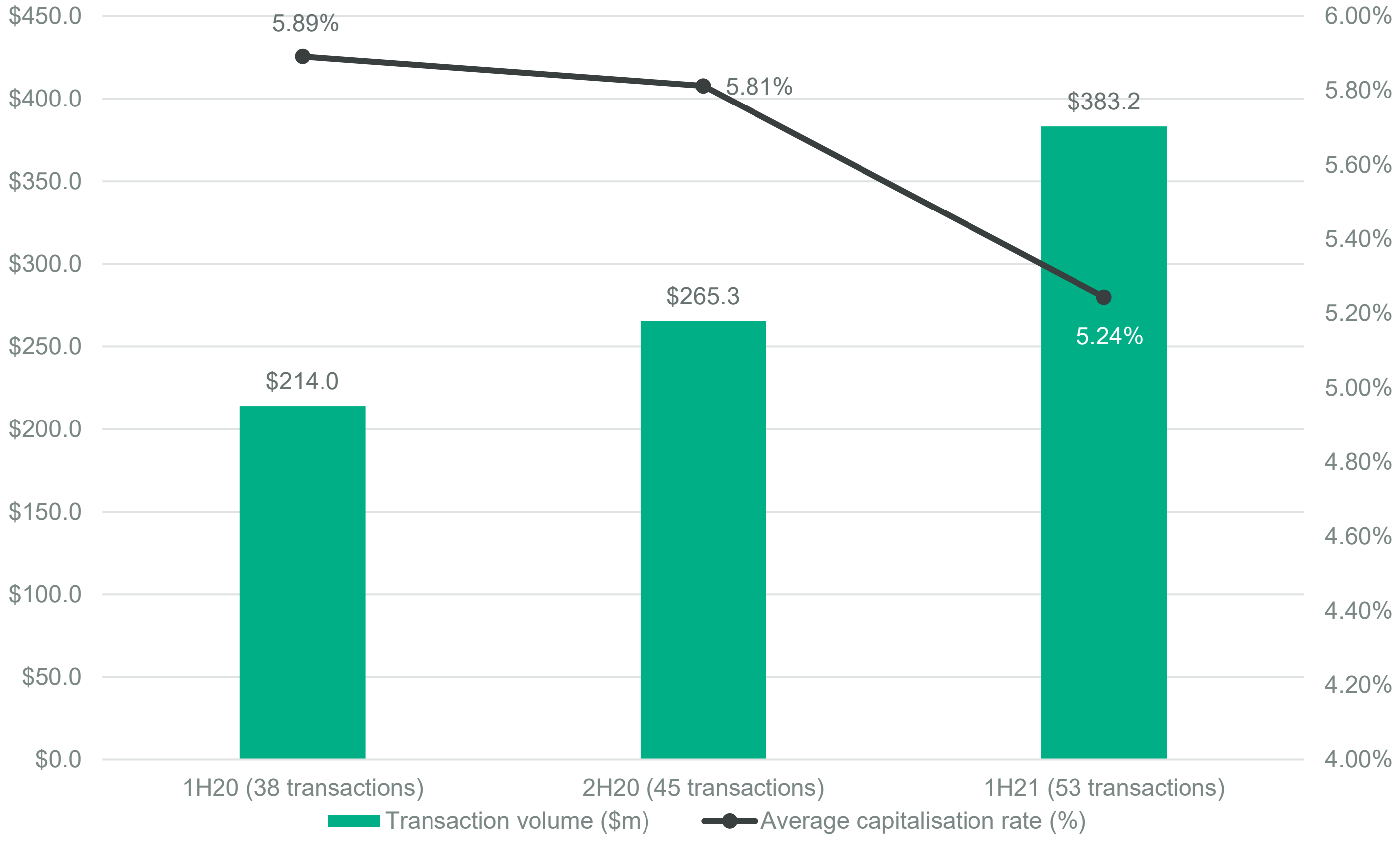
$m	FY21	FY20	Change
Key P&L items:			
C-store sales revenue ($m)	1,192	1,107	7.7%
EBITDA ($m)	207	167	24.0%
EBIT ($m)	67	33	103.0%
Key metrics:			
No. of stores	717	713	+4
Comp c-store sales growth	6.8%	4.6%	229bp
Weekly fuel volumes	57.1ML	59.5ML	(4.0%)
Fuel volume growth	(4.0%)	(2.3%)	(165bp)
Comp fuel volume growth	(5.4%)	(2.5%)	(292bp)
Gross margin	52.4%	53.7%	(134bp)
Cost of doing business	(46.7%)	(50.8%)	404bp
EBIT margin	5.7%	3.0%	270bp

[1] Source: Coles Group FY21 Results Presentation, as lodged with the ASX on 18 August 2021.

F&C Assets: Investment Market Update

Strong market conditions continued for F&C assets in 1H21

- Transaction numbers up ~40% and transaction volumes up ~80% compared with 1H20
- Key markets of NSW/VIC/QLD make up ~90% of transaction volumes, with Metro sites accounting for ~60% of transactions by number

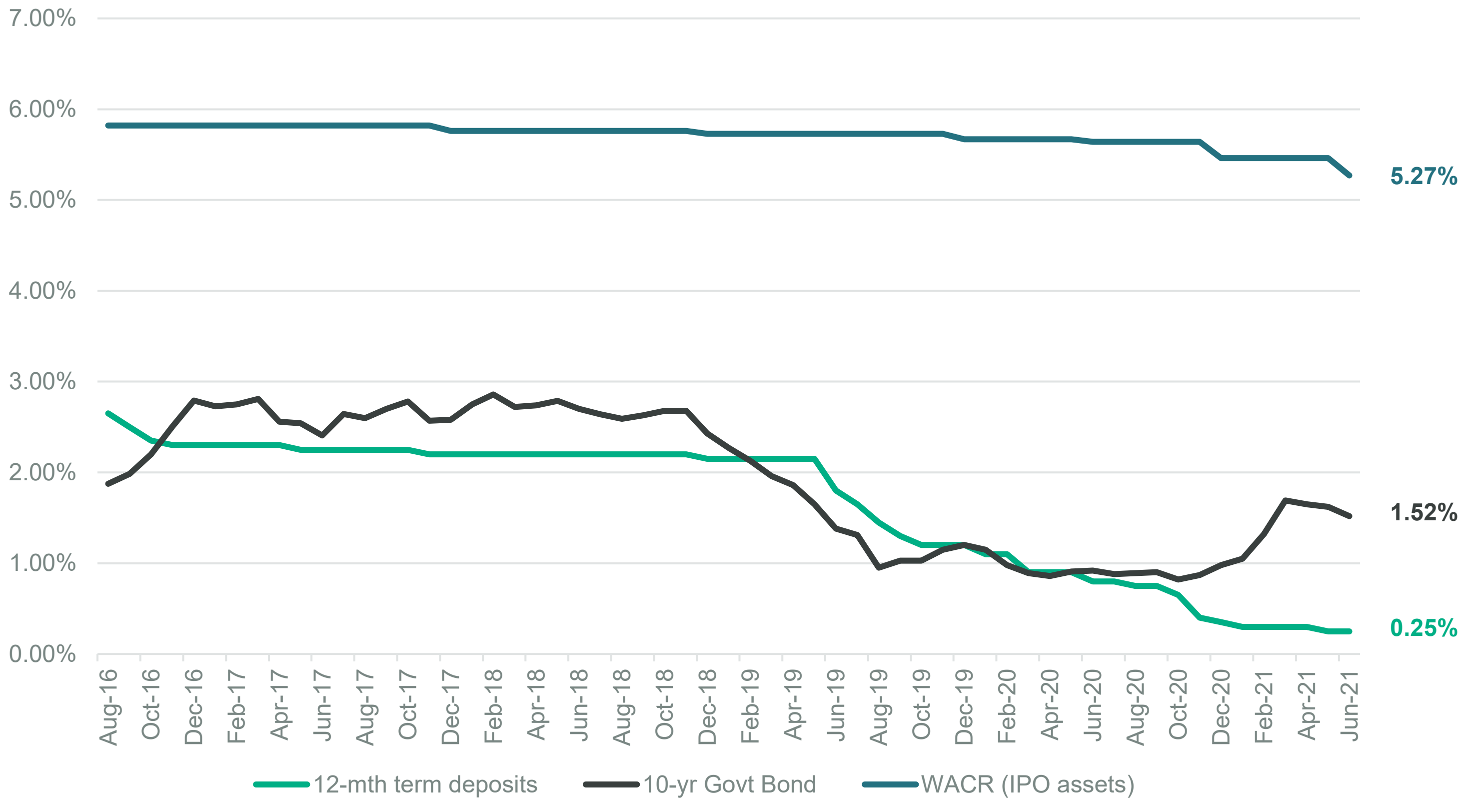


[1] Source: CBRE Valuation & Advisory Services. Data is indicative only and may not capture all transactions.

IPO Portfolio vs. Government Bonds and Term Deposit Rates

Spread to bank term deposits remains elevated, spread to 10-year bond in line with long-term average

- As of June 2021:
  - The yield spread between WPR's IPO assets and the 10-year Australian Government Bond was ~375bp (in line with 5-year average)
  - The yield spread between WPR's IPO assets and the average 12-month term deposit rate available from major banks was ~500bp, near its all-time high and ~100bp higher than the 5-year average

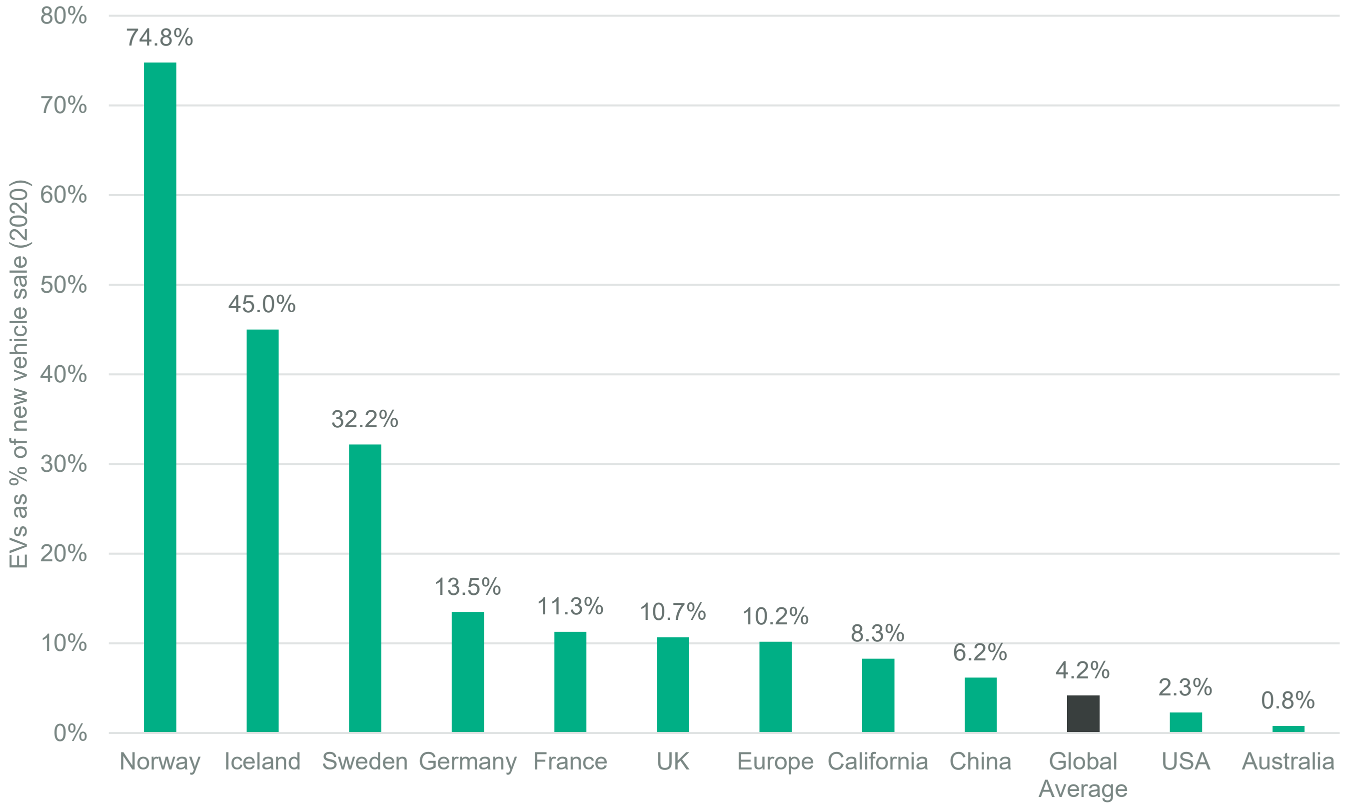


[1] Sources: Reserve Bank of Australia. WACR on IPO assets relates to the 381 IPO assets (283 Metro, 98 Regional) remaining in WPR's portfolio following announced and planned non-core asset sales.

Global EV Sales Market Share (2020)

Australia continues to be a global laggard in terms of EV take-up

- 6,900 EVs sold in Australia in 2020 (0.8% of all light vehicles sales), up from 6,718 (0.7%) in 2019
- 76% of EVs sold in Australia in 2020 were battery electric vehicles, with plug-in hybrid electric vehicles representing just under one-quarter of sales
- EVs currently represent only 0.12% of the Australian light vehicle fleet

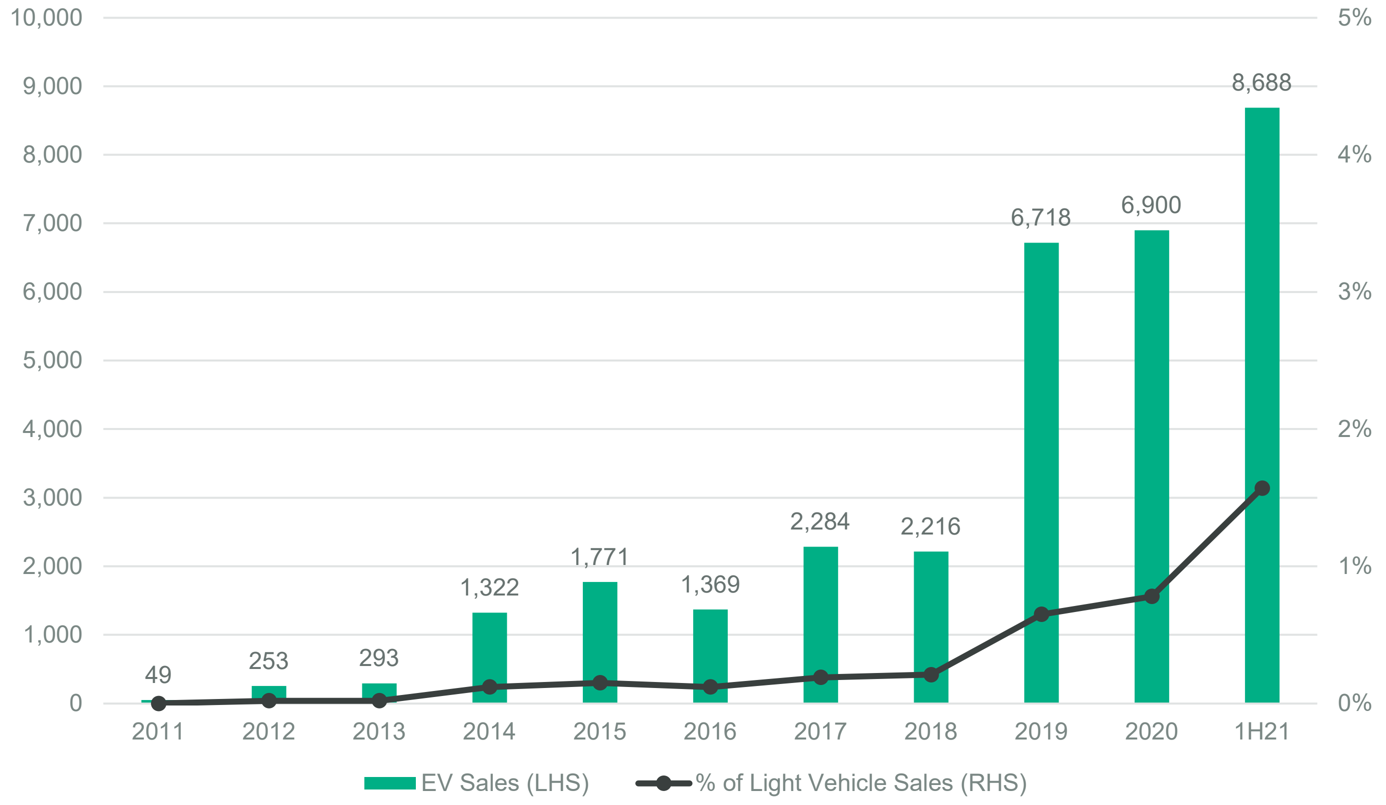


[1] Source: Electric Vehicle Council, State of Electric Vehicles, August 2021.

Annual EV Sales - Australia

EV sales have shown strong growth in 1H21, but still represent <2% of total sales

- Approximately 1 million new light vehicles are sold each year in Australia
- EVs comprised 0.8% of sales in 2020 and 1.6% of sales in 1H21

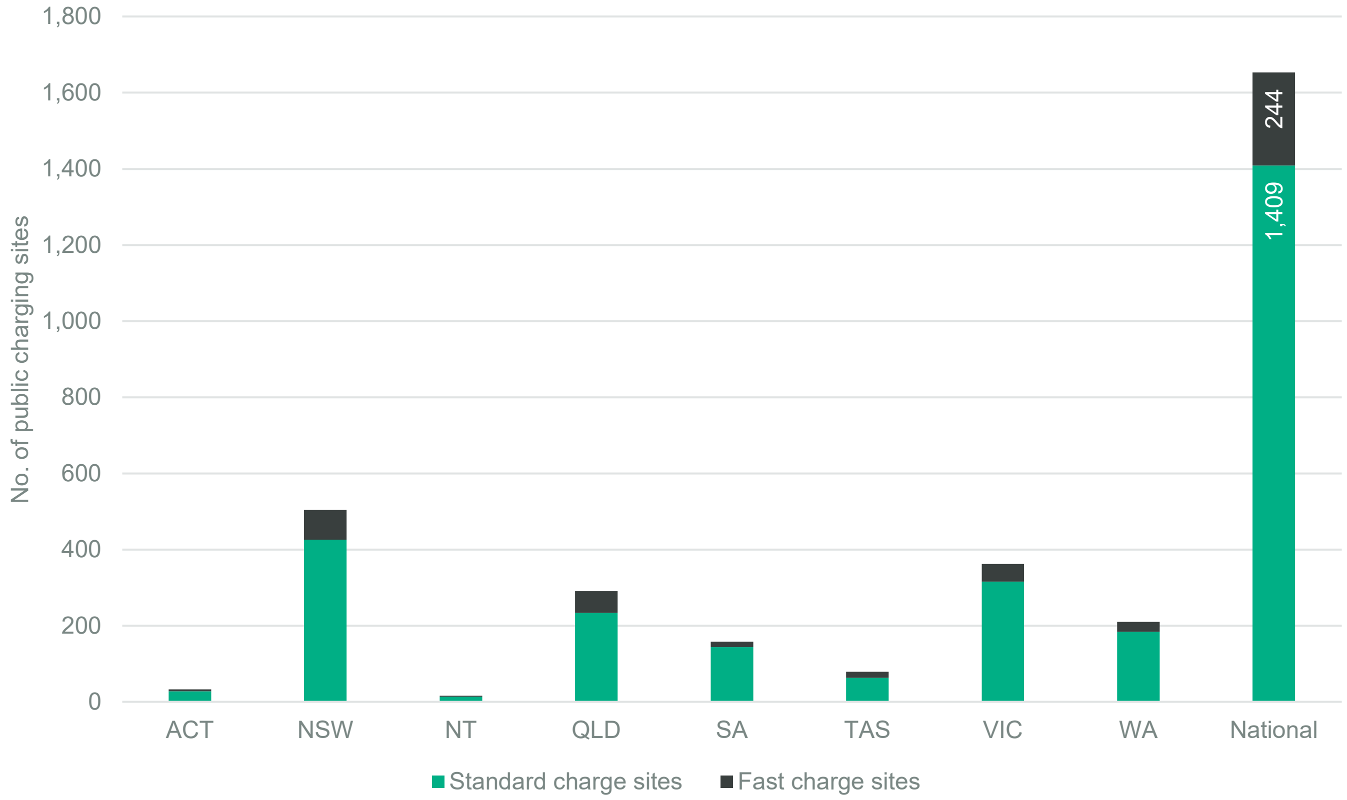


[1] Source: Electric Vehicle Council, State of Electric Vehicles, August 2021.

Public EV Charging Infrastructure

Low EV take-up remains the biggest barrier to sustained investment in charging infrastructure

- In the last 12 months there has been a significant increase in the rollout of public chargers, with ~3,000 public chargers now installed across Australia at over 1,650 locations, including 470 DC fast or ultra-fast chargers (50kW+) at almost 250 locations
- However, at present there are only 7.2 EVs for every installed public charger, illustrating the commercial realities facing operators without significant EV sales growth



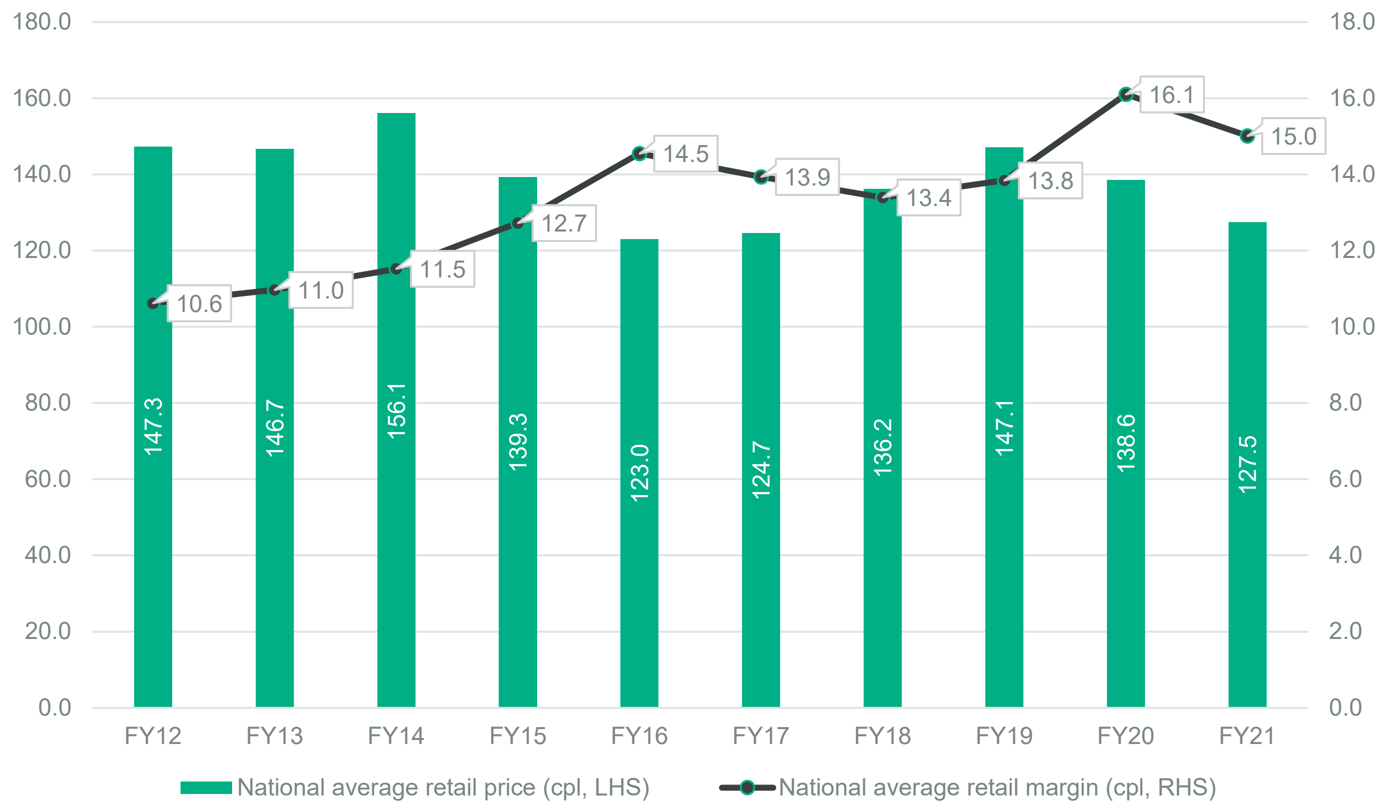
[1] Source: Electric Vehicle Council, State of Electric Vehicles, August 2021.

Retail Fuel Prices and Margins

Waypoint REIT

Industry margins remain resilient despite strengthening oil price and softer diesel margins

- Average retail margin of 15.0cpl for the 12 months to June 2021 (FY21) is down slightly on FY20 (16.1cpl) and CY20 (18.2cpl), but still ~13% higher than 10-year average
- Retailers enjoying strong margins despite COVID-impacted fuel volumes and an 8% decline in average fuel prices (FY21 vs FY20)



[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.

Waypoint REIT

Glossary

Glossary

ABS	Australian Bureau of Statistics.
AIP	Australian Institute of Petroleum.
ASX	Australian Securities Exchange.
A-MTN	Australian Medium-Term Notes.
Alliance	A long-term agreement between Coles Express and VEA in respect of the operation of a national network of retail fuel and convenience sites.
bp	Basis points.
Coles Express	Coles Express, a division of Coles Group Limited (ASX: COL).
CO2	Carbon dioxide.
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.
Double Net	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).
EBIT	Earnings before interest and tax.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
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.

Glossary

FTE	Full Time Equivalent (employee).
Fawkner	Fawkner Property Ltd in its capacity as trustee for various trusts.
Fawkner Portfolio	Sale of 31 assets to Fawkner (per ASX announcement dated 30 July 2021).
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).
IRR	Internal rate of return.
IPO	Initial Public Offering.
IPO Lease	Standard lease entered into between WPR and VEA for the IPO portfolio.
m2	Square metre
M&A expenses	Management and administration expenses.
ML	Megalitre (metric unit of capacity equal to a million litres).
Metro	Properties that are located within Greater Capital City Statistical Areas (GCCSAs) and/or adjacent Significant Urban Areas (SUAs), as sourced from the Australian Bureau of Statistics (ABS 2016).
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.
NTA	Net tangible assets.
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.

Glossary

Regional	All other properties not located within Greater Capital City Statistical Areas (GCCSAs) and/or adjacent Significant Urban Areas (SUAs).
Review Event	The review event triggered under WPR's debt facilities as a result of VEA'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. In March 2020 WPR received the requisite waivers from lenders in respect of the review event.
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.
S&P	Standard & Poor's Financial Services LLC.
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	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.
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	Viva Energy Australia (ASX: VEA).
Waypoint REIT or WPR	Stapled entity comprising one share in Waypoint REIT Limited (ABN 35 612 986 517) and one unit in the Waypoint REIT Trust (ARSN 613 146 464).
WACR	Weighted average capitalisation rate, weighted by valuation.
WADM	Weighted average debt maturity.
WALE	Weighted average lease expiry, weighted by rental income.
WARR	Weighted average rent review, weighted by rental income.

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