

Annual General Meeting

18 May 2023



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Effect of rounding

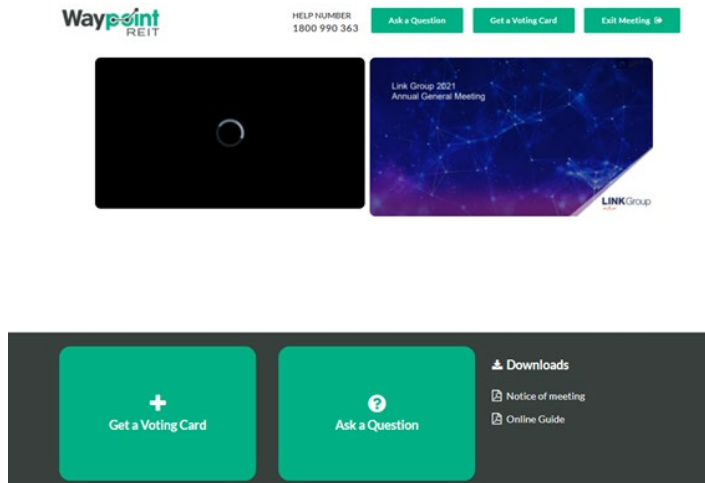
A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

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1

Click on **Get a Voting Card**

on the top or bottom of the portal home page



2

Enter your Shareholder Number (SRN/HRN) or Proxy Number and click on **Submit Details and Vote**

The screenshot shows the 'Voting Card' form. It has a title 'Voting Card' and a subtitle 'Please provide your Shareholder or Proxy details'. There are two main sections: 'SHAREHOLDER DETAILS' and 'PROXY DETAILS', separated by an 'OR' button. The 'SHAREHOLDER DETAILS' section has fields for 'Shareholder Number' and 'Post Code', followed by a green 'SUBMIT DETAILS AND VOTE' button. The 'PROXY DETAILS' section has a field for 'Proxy Number', followed by a green 'SUBMIT DETAILS AND VOTE' button.

3

Fill out your voting card and click **Submit Vote**

The screenshot shows the 'Voting Card' form with the 'Full Vote' and 'Partial Vote' options. It includes a section for 'Resolution 3' with radio buttons for 'For', 'Against', and 'Abstain'. Below this is a green 'SUBMIT VOTE' button. The form also displays the user's name 'JOHN SAMPLE' and a partial ID '*****0375'.

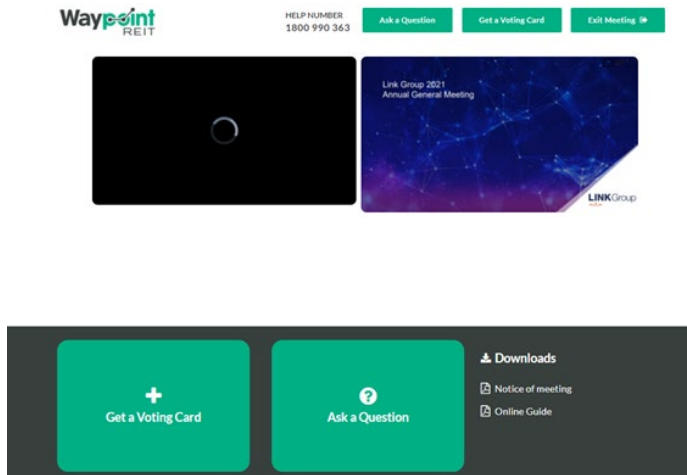
?

If you experience any technical difficulties, please call the help line on **1800 990 363**

How to ask a question online

1

Click on **Ask a Question** on the top or bottom of the portal home page



2

Enter your Shareholder Number (SRN/HRN) or Proxy Number and click on **Submit Details and Ask a Question**

The screenshot shows the 'Ask a question' form. It has a title 'Ask a question' and a subtitle 'Please provide your Shareholder or Proxy details'. There are two main sections: 'SHAREHOLDER DETAILS' and 'PROXY DETAILS'. The 'SHAREHOLDER DETAILS' section has input fields for 'Shareholder Number' and 'Post Code', and a green button labeled 'SUBMIT DETAILS AND ASK A QUESTION'. The 'PROXY DETAILS' section has an input field for 'Proxy Number' and a similar green button. An 'OR' button is placed between the two sections.

3

Enter your question in the space provided (if you have multiple questions, please submit them individually) and click **Submit Question**

The screenshot shows the 'Ask a Question' form. It has a title 'Ask a Question' and a paragraph of text: 'We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.' Below this is a 'Regarding' dropdown menu with 'Nothing selected' chosen. There is a 'Question' input area with a placeholder 'Type your question here...'. At the bottom, there are character counts: 'Characters left: 532' and 'Characters: 0', and a green button labeled 'Submit Question'.

If you experience any technical difficulties, please call the help line on **1800 990 363**

Agenda

1. Chair's Address
2. Business Update
3. Formal Business
4. Closing Remarks





Chair's Address

Laurence Brindle
Independent Chair



FY22 Highlights

Guidance exceeded, portfolio quality further enhanced, \$129m buy-back program completed

16.48 cents¹

Distributable EPS

+4.25% on FY21
Ahead of guidance (16.44 cents)

\$146.8m

Non-core asset sales

31 assets sold in FY22
71 assets sold since Dec-20

\$129.4m

Securities bought back

14% discount to Dec-22 NTA
\$303m returned in FY21/22

\$275m

Debt refinanced

WADM of 4.4 years (Dec-22)
94% of debt hedged (Dec-22)

\$2.9bn

Investment Portfolio

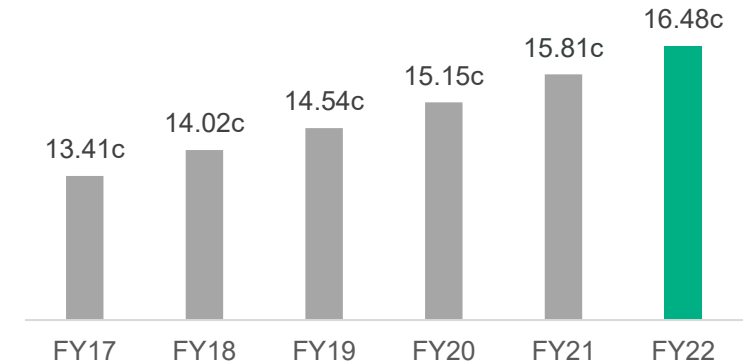
402 properties
WACR of 5.28% (+16bp)

30.7%

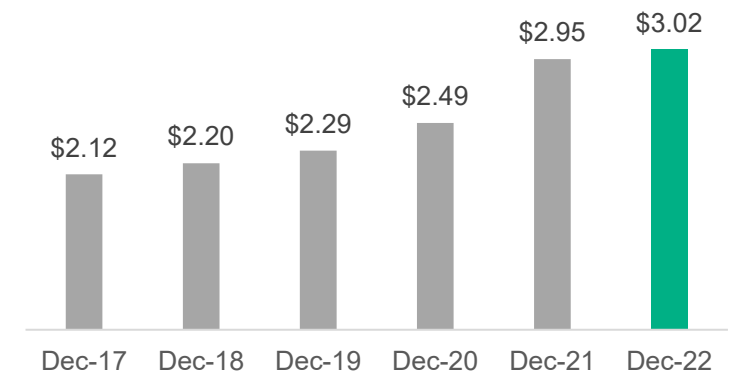
Gearing

Lower end of 30-40%
target gearing range

Distributable EPS¹
5-year CAGR: 4.21% pa



NTA per security
5-year CAGR: 7.29% pa



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

g Director



Business Update

Hadyn Stephens

Managing Director and CEO



Business Update

Recent acquisitions by Viva Energy Australia are positive, FY23 guidance reaffirmed

VEA Update

- Acquisition of Coles Express completed on 1 May 2023 for \$300m
- Acquisition of OTR announced on 5 April 2023 for \$1.15 billion (anticipated completion in 2H23, subject to regulatory approvals)
- Coles Express and OTR transactions have potential to accelerate Viva Energy's strategy to become a leading convenience retailer
- Significant redevelopment/upgrading of the Coles Express network is expected over the near-to-medium term

Portfolio Management

- Subdued transaction market conditions continue, activity heavily weighted towards metropolitan assets
- No disposals currently assumed in FY23, but WPR will continue to assess market conditions for further non-core asset sales
- Will consider acquisition opportunities, but maintaining cautious and disciplined approach given macroeconomic outlook and uncertainty around asset prices generally
- Open to discussions with VEA regarding funding of redevelopments post-acquisition of Coles Express and OTR (once network plans finalised)

Outlook / Guidance

- Some further softening of cap rates expected in FY23; however, quantum/timing remains uncertain and will be offset by fixed rental increases
- FY23 Distributable EPS guidance of 16.48 cents¹ (in line with FY22)
- Key assumptions:
 - No acquisitions or disposals
 - No further capital management initiatives
 - Average BBSW of 4.1% for FY23, noting 93% average hedging in place for the year
 - No material changes in market conditions

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



Formal Business

Laurence Brindle
Independent Chair



Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the year ended 31 December 2022.

There is no vote for this item.

Adoption of Remuneration Report

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

‘That the Remuneration Report for the year ended 31 December 2022 be adopted.’

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this resolution (see section 3 of the notes relating to voting).

FOR	AGAINST	OPEN ¹	ABSTAIN ²
355,786,438	77,873,309	1,743,197	10,232,716
81.71%	17.89%	0.40%	

¹ Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 2.

² Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.

Re-election of Georgina Lynch as a Director

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

‘That Georgina Lynch, being eligible, be re-elected as a Director of the Company.’

FOR	AGAINST	OPEN ¹	ABSTAIN ²
439,873,521	4,011,247	1,717,426	127,284
98.71%	0.90%	0.39%	

¹ Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 3.

² Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.

Grant of performance rights to the Managing Director and CEO Hadyn Stephens

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

‘That approval be given for the grant of performance rights to the Managing Director and CEO, Hadyn Stephens, as his annual long-term incentive grant for the year ended 31 December 2023 on the terms described in the Explanatory Memorandum to this Notice of Meeting.’

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

FOR	AGAINST	OPEN ¹	ABSTAIN ²
442,635,909	1,273,565	1,665,828	154,178
99.34%	0.29%	0.37%	

¹ Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 4.

² Abstain votes are provided for information only and are not included in the calculation of Total Valid Available Votes.



Closing Remarks

Laurence Brindle
Independent Chair



