

Annual General Meeting

12 May 2025 – 10:00am

Georgina Lynch – Independent Non-Executive Chair

Hadyn Stephens – Managing Director and CEO



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Lodging your votes

Click **“Get a Voting Card”**
(top and bottom of platform)

Enter your Holder Number and
Postcode or your
Proxy Number

Click **“Submit Details and Vote”**

Fill out your voting card for each
item of business

Click **“Submit Vote”**

Get a Voting Card

HELP NUMBER
1800 990 363

Voting Card
Please provide your Member or Proxy card details

MEMBER DETAILS
Member Number: Post Code:
SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS
Proxy Number:
SUBMIT DETAILS AND VOTE

Voting Card
Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Vote

Resolution 1 ☐ For ☐ Against ☐ Abstain
REMUNERATION REPORT

Resolution 2 ☐ For ☐ Against ☐ Abstain
RE-ELECTION OF DR ANDREW CHANG

Resolution 3 ☐ For ☐ Against ☐ Abstain
CHANGES TO THE CONSTITUTION - BOARD SIZE

Resolution 4 ☐ For ☐ Against ☐ Abstain
CHANGES TO THE CONSTITUTION - A CLASS SHARE CRITERIA

Submit Vote

Asking questions

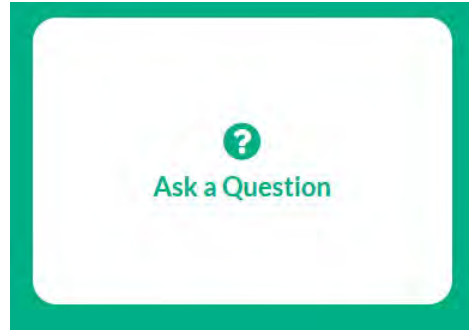
Only Shareholders and Proxyholders are able to ask questions

Click on **“Ask a Question”**

Select **“General Business”** or a specific resolution

Type in your question and click **“Submit”**

Comments on resolutions can also be submitted through **“Ask a Question”**



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Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the AGM. 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.

Regarding General Business ▼

Question

Type your question here...

Characters left: 532

Characters : 0

Submit Question

Asking questions

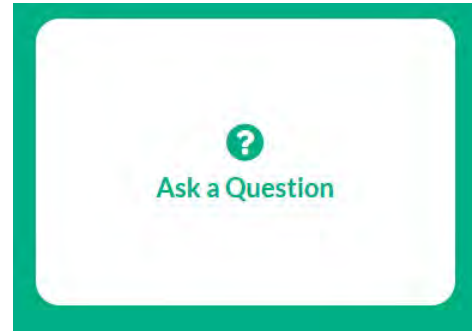
Only Shareholders and Proxyholders are able to ask questions

Click on **“Ask a Question”**

Select **“Go to Web-phone”**

Click on the green phone button

You will now be connected to the meeting. **Press *1** to ask a question when the Chair calls for questions for the specific item



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Audio Question

Please mute the webcast meeting before you use the Web Phone. You will be directed to a new screen.

Enter your name and select the Call button and follow instructions from there.

Go to Web Phone

Important when using Web-Phone – please make sure you have muted the video on your computer/device

Agenda

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

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g Director



Chair's Address

Georgina Lynch
Independent Non-Executive Chair



DEPS: 16.48 cents

In line with guidance

NTA: \$2.76 per security

↑ \$0.03 (1.1%) since Dec-23

Portfolio value: \$2.80bn

401 assets¹, 99.9% occupancy, 7.1-yr WALE

Portfolio WACR: 5.72%

↑ 4bp since Dec-23

Gearing: 32.6%

Lower end of 30-40% target range

WADM: 4.1 years

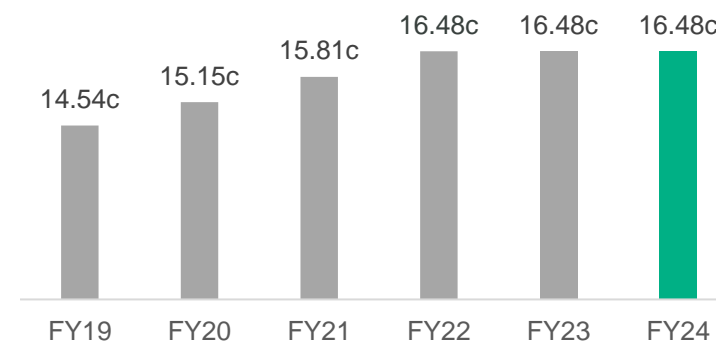
\$600m of debt refinanced in 2024

Viva Energy Australia

FY24 NPAT ↓ 20% to \$254m
Challenging industry conditions for C&M
OTR roll-out slower than anticipated

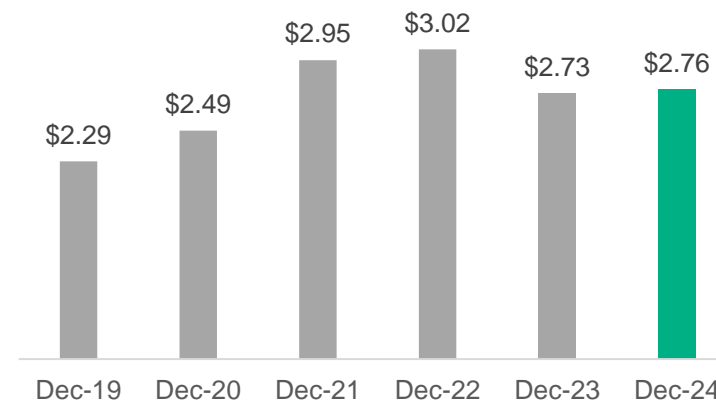
Distributable EPS²

5-year CAGR: 2.54%



NTA per security

5-year CAGR: 3.80%



1. Includes one asset held for sale at 31 December 2024.

2. Based on weighted average number of securities on issue during the reported period.

g Director



Business Update

Hadyn Stephens
Managing Director and CEO



OTR Conversions¹

- Viva Energy Australia on track to open between 40 and 60 OTR format stores in 2025 (mix of conversions and new stores)
- Most 2025 conversions to be 'remodels' (within existing roofline) and concentrated in NSW; average capex of \$1.5 million to be funded by Viva Energy Australia
- Negotiations with landlords for funding arrangements remain focused on 2026 onwards, as the conversion program expands to convert ~100 sites p.a.
- WPR is the landlord on ~50% of the Express network (349 of 676 sites) and remains open to providing funding if mutually acceptable terms can be agreed
- WPR does not currently expect to provide a significant amount of funding during 2025 given number of WPR sites to be converted, the nature of the proposed conversions and Viva Energy Australia's recent public commentary

Capital Management

- Three-year extension of \$50m bilateral debt facility completed in March 2025
- On-market buyback of up to \$50m commenced on 23 April 2025; attractive capital deployment option utilising excess capital (\$150m of liquidity at Dec-24)
- 3.3 million securities purchased to date for total outlay of \$8.5 million (average price of \$2.56)

Non-Core Disposals

- Purchasers currently conducting due diligence on three non-core assets (~\$15m book value)
- A further nine assets with Dec-24 book value of ~\$45m currently designated as non-core
- WPR is currently considering further asset sales in 2H25

Guidance

- FY25 Distributable EPS guidance remains unchanged at 16.48 cents²
- Buyback is expected to be accretive to FY25 DEPS (exact impact on guidance dependent on buyback timing and pricing)
- WPR is also considering additional non-core asset sales, with proceeds used to initially retire debt
- Further update to be provided at 1H25 results in August 2025 (or earlier if required)

¹ Includes information sourced from Viva Energy Australia's 1Q2025 Operating Update (14 April 2025).

² 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.

g Director



Formal Business

Georgina Lynch
Independent Non-Executive 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 2024.

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 2024 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
371,927,680	62,812,054	608,342	183,227
85.43%	14.43%	0.14%	

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 Susan MacDonald as a Director

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

‘That Susan MacDonald, being eligible, be elected as a Director of the Company.’

FOR	AGAINST	OPEN ¹	ABSTAIN ²
420,944,955	13,915,297	622,156	79,854
96.66%	3.20%	0.14%	

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.

Election of Gai McGrath as a Director

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

‘That Gai McGrath, being eligible, be elected as a Director of the Company.’

FOR	AGAINST	OPEN ¹	ABSTAIN ²
408,219,508	25,314,261	617,382	1,411,111
94.03%	5.83%	0.14%	

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.

Grant of performance rights and restricted securities 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 and restricted securities rights to the Managing Director and CEO, Hadyn Stephens, as his annual long-term incentive grant for the year ended 31 December 2025 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
371,507,312	63,292,622	606,209	156,119
85.32%	14.54%	0.14%	

¹ Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 5.

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

Amendments to the Company Constitution

To consider and, if thought fit, pass the following as a special resolution of the Company:

‘That the Constitution of the Company be amended to re-insert the proportional takeover approval provisions in rule 16 of the document tabled at the 2025 Annual General Meeting signed by the Chair for identification purposes, and as described in the Explanatory Memorandum, for a period of three years commencing from the close of the 2025 Annual General Meeting.’

FOR	AGAINST	OPEN ¹	ABSTAIN ²
434,152,085	444,756	664,424	300,997
99.75%	0.10%	0.15%	

¹ Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 6.

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

Amendments to the Trust Constitution

To consider and, if thought fit, pass the following as a special resolution of the Trust:

‘That the Constitution of the Trust be amended to re-insert the proportional takeover approval provisions in clause 17 of the document tabled at the 2025 Annual General Meeting signed by the Chair for identification purposes, and as described in the Explanatory Memorandum, for a period of three years commencing from the close of the 2025 Annual General Meeting.’

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

FOR	AGAINST	OPEN ¹	ABSTAIN ²
434,152,344	444,497	667,582	297,839
99.74%	0.10%	0.15%	

¹ Open votes in favour of the Chair (whether by election or default) will be voted in favour of Item 7.

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

g Director



Closing Remarks

Georgina Lynch
Independent Chair



