

FY24 Results Presentation 27 February 2025

Hadyn Stephens – Managing Director and CEO Aditya Asawa – Chief Financial Officer



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 This presentation contains statistics, data and other information relating 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 note that market data and statistics are inherently predictive and subject 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 that 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

to markets, market sizes, market shares, market positions and other industry data pertaining to WPR's business and markets. You should 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 forwardlooking 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, forwardlooking 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

- ~7,500 F&C outlets in Australia¹, providing an 'essential service' to ~21 million vehicles
- More than 80% of Australian drivers refuel at least once a fortnight (c. 45% at least once a week)²
- Convenience store sales growth of 3.9% p.a. for the five-year period 2019-2023³

IRREPLICABLE NETWORK

- National portfolio accumulated over 100+ years
- Aligned with population density and concentrated in metropolitan locations along Australia's eastern seaboard
- Underpinned by ~2 million square metres of land with 95% of assets (by book value) zoned to 'high value' land uses⁶



ASX-LISTED MAJOR TENANT (VIVA ENERGY)

- Australia's largest owned and operated F&C network (890 sites)
- Supplies about one-quarter of Australia's fuel requirements⁴
- Exclusive supplier of Shell fuels in Australia
- Market capitalisation of ~\$2.8billion (February 2025)

PREDICTABLE INCOME + GROWTH

- 99.9% occupancy, 7.1-year WALE, 89.8% NNN leases
- Strong organic rental growth underpinned by 3.0% WARR⁵
- Further growth potential via acquisitions, development fundthroughs and reinvestment in the portfolio

INTERNAL MANAGEMENT STRUCTURE

- · Majority-independent board of directors
- One of the lowest MERs in the S&P/ASX 200 REIT Index (FY24: 30bp)

CONSERVATIVE CAPITAL STRUCTURE

- Target gearing range of 30-40%
- Investment grade credit rating (Moody's Baa1)⁷
- Diversified debt sources and tenor

¹ Gapmaps "All service stations" as at Feb-2025. ² Source: Budget Direct Fuel Consumption Survey and Statistics 2023. ³ Source: AACS State of the Industry Report 2023.

⁴ Source: vivaenergy.com.au. ⁵ Assumes long term CPI of 3.0% for leases with CPI-linked rent reviews.

⁶ Potential 'high value' uses include commercial, industrial, residential, retail, mixed use.

⁷ 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.

Portfolio Snapshot



High quality portfolio with 91% weighting to metropolitan and highway locations

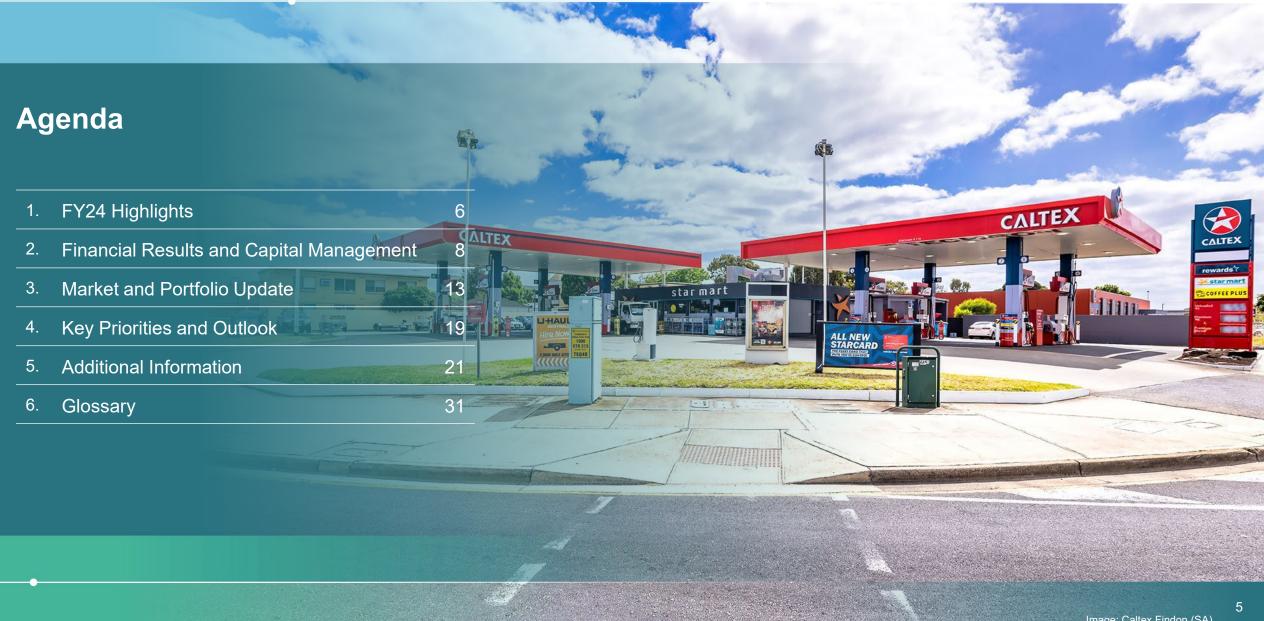
Category	Description	#	Book Value (Dec-24)	WACR (Dec-24)	Avg. Value (Dec-24)	Avg. Site Area	Avg. Popn (500m/ 3km)	WALE (Dec-24)
Capital Cities	Capitals of the 8 states and territories of Australia	271	\$1,950.4m (70% of portfolio)	5.35%	\$7.2m	3,513m ²	1,967 / 58,711	7.1yrs
Other Metro ¹	Urban areas with populations ~100k+	42	\$299.6m (11% of portfolio)	5.92%	\$7.1m	4,027m²	1,384 / 32,131	7.5yrs
Highway	Service centres along key transport routes	36	\$296.6m (10% of portfolio)	6.75%	\$8.2m	18,195m²	288 / 7,462	7.4yrs
Regional	Smaller regional cities and towns (<100k population)	52	\$250.8m (9% of portfolio)	7.13%	\$4.8m	3,685m²	601 / 10,946	6.4yrs
Total		401	\$2,797.3m	5.72%	\$7.0m	4,907m²	1,578 / 45,133	7.1yrs

	Key Portfolio Statistics						
	7.1 yrs	WALE (by income)					
%	99.9%	Occupancy (by income)					
%	3.0%2	WARR (by income)					
×==	89.8%	NNN leases (by income)					
EnergyAustralia	94.2%	of total rental income					

¹ Includes one asset held for sale (Toowoomba).

² Assumes 3.0% CPI for leases with CPI-linked rent reviews.







FY24 Highlights

Hadyn Stephens
Managing Director and CEO



FY24 Highlights



Guidance delivered; strong balance sheet and high level of hedging leading into FY25



Financial Performance

Property Portfolio



Capital Management



Other

Distributable EPS: 16.48 cents

In line with guidance

WACR: 5.72%

↓ 2bp vs. Jun-24
 ↑ 4bp vs. Dec-23

Portfolio value of \$2.80bn (+1.1% vs. Dec-23)

Gearing: 32.6%

Lower end of 30-40% target range 264 bp of cap rate headroom to 50% covenant¹

Credit Rating

Moody's Baa1 rating affirmed (December 2024)

NTA: \$2.76 per security

↓ 1.1% vs Jun-24 (\$2.79)↑ 1.1% vs Dec-23 (\$2.73)

Asset Sales / Leasing

Two assets sold in FY24 (\$6.55m, +3.8% vs. book)
Three assets in due diligence, ~\$15m book value
Terms agreed on seven of eight FY24/25 expiries

WADM: 4.1 years

\$600m of new or extended debt facilities Available liquidity of \$148.5m at Dec-24

ESG

75% reduction in FY24 measured emissions²
Measured emissions² offset through purchase /
retirement of accredited carbon offsets³

MER: 30bp

Unchanged on FY23
Remains one of the lowest MERs in the
S&P/ASX REIT 200 index

OTR Conversions

Four WPR sites converted to date Landlord consent provided on a further five sites No landlord funding requested/provided to date

FY25 hedging: 93% (average)

\$375m of swaps implemented in FY24 WAHM of 2.6 years

Viva Energy Australia4

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

¹ Represents headroom to WPR's 50% gearing covenant, which is an Event of Default under WPR's debt facilities. Pro forma basis with all variables other than cap rate being held constant.

² Direct emissions includes Greenhouse gas (GHG) emissions in WPR's operational footprint (Scope 1, 2 and selected Scope 3 categories: fuel and energy consumption, waste generated, business travel, employee commuting & upstream leased assets emissions).

³ Australian Carbon Credit Units purchased through Tasman Environmental Management (TEM) "teal.by TEM". Offsets retired by TEM in December 2024.

⁴ Source: VFA's FY24 Results Presentation



Financial Results and Capital Management

Aditya Asawa Chief Financial Officer



Financial Performance



FY24 DEPS in line with FY24 guidance

		FY24 \$m	FY23 \$m	Change \$m
1	Rental income	162.3	157.5	4.8
2	Operating expenses	(9.7)	(9.9)	0.2
	Operating EBIT	152.6	147.6	5.0
3	Net interest expense	(41.7)	(36.9)	(4.8)
4	Tax expense	(0.2)	-	(0.2)
	Distributable Earnings (DE)	110.7	110.7	-
	Weighted average number of securities (m)	671.8	671.8	-
	Distributable EPS (cents) ¹	16.48	16.48	-
	Distribution per security (cents)	16.48	16.48	-
5	Statutory net profit / (loss)	131.5	(79.1)	210.6
6	MER ²	30bp	30bp	-

Commentary

- 3.1% like-for-like rental growth offset by lower rent due to the sale of Emerald, QLD (settled in October 2024)
- 2 Reduction in operating expenses primarily due to lower repair & maintenance, consulting and insurance costs
- 3 Increase in interest expense as a result of a higher weighted average cost of debt
- Tax expense due to a corporate taxable income position (resulting from interest earned on AFSL-related / corporate cash balances) and exhausted carried forward tax losses
- 5 Refer to page 24 for reconciliation between statutory net profit and DE
- Non-property expenses were stable in FY24 vs FY23. MER maintained at 30bp

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

² Excludes net property expenses of \$1.1m in FY24 and \$1.3m in FY23. Average assets used in calculation – FY24: \$2.8bn; FY23: \$2.9bn (both figures exclude mark to market value of derivatives).

Balance Sheet



Gearing remains at lower end of target range, asset values showing signs of stabilisation

	Dec-24 \$m	Dec-23 \$m	Change \$m	Change %
nd equivalents	14.7	13.3	1.4	10.5
ent properties	2,797.3	2,769.3	28.0	1.0
ssets	13.0	15.3	(2.3)	(15.0)
ssets	2,825.0	2,797.9	27.1	1.0
tion payable	27.7	27.5	0.2	0.7
bearing debt¹	931.6	927.6	4.0	0.4
abilities	10.9	10.2	0.7	7.2
abilities	970.2	965.3	4.9	0.5
eets	1,854.8	1,832.6	22.2	1.2
es on issue (m)	671.9	671.8	0.1	0.0
er security (\$)	\$2.76	\$2.73	\$0.03	1.1
g (%)²	32.6%	32.8%		
	nd equivalents nent properties ssets ssets tion payable bearing debt¹ abilities abilities sets es on issue (m) er security (\$) g (%)²	\$m and equivalents 14.7 and equivalents 2,797.3 assets 2,825.0 assets 2,825.0 abilities 27.7 abilities 10.9 abilities 970.2 asets 1,854.8 es on issue (m) 671.9 er security (\$) \$2.76	\$m \$m and equivalents 14.7 13.3 and equivalents 2,797.3 2,769.3 and equivalents 2,797.3 2,769.3 assets 13.0 15.3 assets 2,825.0 2,797.9 ation payable 27.7 27.5 abearing debt¹ 931.6 927.6 abilities 10.9 10.2 abilities 970.2 965.3 asets 1,854.8 1,832.6 es on issue (m) 671.9 671.8 er security (\$) \$2.76 \$2.73	\$m \$m \$m and equivalents 14.7 13.3 1.4 teent properties 2,797.3 2,769.3 28.0 ssets 13.0 15.3 (2.3) ssets 2,825.0 2,797.9 27.1 tion payable 27.7 27.5 0.2 bearing debt¹ 931.6 927.6 4.0 abilities 10.9 10.2 0.7 abilities 970.2 965.3 4.9 sets 1,854.8 1,832.6 22.2 es on issue (m) 671.9 671.8 0.1 er security (\$) \$2.76 \$2.73 \$0.03

Commentary

Increase primarily due to net revaluation gain (\$28.4m), straight lining rent adjustment (\$1.6m) and capital expenditure (\$0.5m) offset by settlement of Emerald, QLD (\$2.7m).

One asset held for sale (Toowoomba, QLD) at balance date (carrying value \$3.8m, settlement occurred in February 2025)

- 2 NTA increased primarily as a result of net revaluation gains (\$0.03 per security)
- 3 Gearing of 32.6% remains at the lower end of the target range (30 40%)

¹ Interest bearing debt includes USPP stated at its hedged amount based on in-place cross-currency swaps.

² Net debt (excluding foreign exchange and fair value hedge adjustments) / total assets excluding cash.

Capital Management



Strong liquidity position and headroom to covenants

		Dec-24	Dec-23	Change
	Facility limit (\$m)	1,098.6	1,048.6	50.0
	Drawn debt (\$m) ¹	931.6	927.6	4.0
	Undrawn debt (\$m)	167.0	121.0	46.0
	Liquidity (\$m)	148.5	101.3	47.2
1	Gearing (%)	32.6	32.8	(0.2)
2	Weighted average debt maturity (years)	4.1	3.7	0.4
	Weighted average hedge maturity (years) ²	2.6	2.8	(0.2)
3	Hedge cover (%)	93	93	-
	Credit rating (Moody's) ³	Baa1 (stable)	Baa1 (stable)	-
		FY24	FY23	
4	Weighted average cost of debt (%)	4.5	4.0	0.5
5	ICR (times)	3.7	4.2	(0.5)

Commentary

- Gearing at the lower end of the target range (30-40%)
 - Covenant gearing is 34.3%. Significant cap rate headroom⁴ exists as follows:
 - 96bp of headroom to 40% gearing (up to 25bp margin step-up on \$100m of facilities)
 - 180bp of headroom to 45% gearing (draw-stop provisions on all facilities)
 - 264bp of headroom to 50% gearing (event of default on all facilities)
- No debt expiries until December 2025 (this facility was undrawn at 31 December 2024)
 Increased weighted average debt maturity following refinancing activities in FY24
- 3 Hedging cover remains high, providing insulation from volatility in floating rates
- Increase primarily due to higher base rates (on hedged and unhedged debt), higher commitment fees as a result of increased undrawn debt and a higher margin post refinancing and extending tenor of bank debt
- ICR has reduced in line with higher debt costs, but significant headroom remains to covenant minimum of 2.0x

¹ Reflects AUD equivalent of USPP proceeds on date of funding as cross currency swaps are in place.

² Includes hedges put in place post balance date as at the time of reporting.

³ 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.

⁴ Headroom analysis is on a pro forma basis with all variables other than cap rate being held constant.

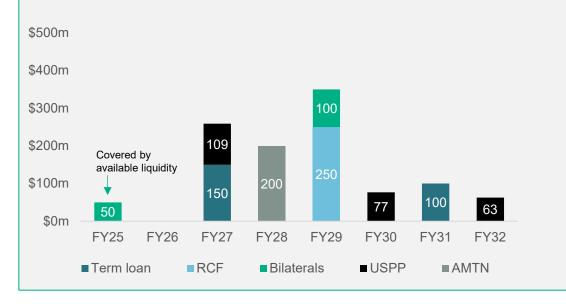
Debt and Hedging Profile



Enhanced debt maturity profile; high level of hedging to end of FY26

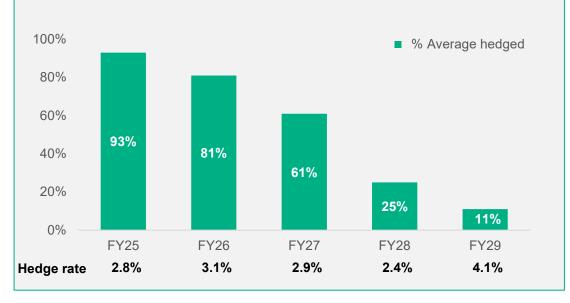
- Refinancing initiatives in FY24 have refreshed and extended WPR's debt maturity profile
 - Extension of \$100m bilateral facility for five years to January 2029
 - Establishment of new \$500m multi-tranche, syndicated debt facility in May 2024
 - > Immediate repayment of \$410m of existing syndicated facilities
 - > Early repayment of \$40m institutional term loan facility in September 2024
 - > Seven-year term bank debt obtained for the first time
 - > Six new lending relationships have been secured

Debt maturity profile¹



- Progressive increase in hedging levels at prevailing market rates
 - \$375m of new interest rate swaps entered into to supplement existing hedge book²
- Cost of debt for FY25 is expected to increase to ~5% (from 4.5% in FY24), driven by a combination of:
 - Higher rates on hedged debt (FY24: 2.3% hedge rate; FY25: 2.8% hedge rate)
 - Annualised impact of higher margin post refinancing initiatives to extend tenor
 - No reductions in BBSW from potential further RBA rate cuts assumed in guidance

Hedge maturity profile³



¹ By facility limit.

² Includes hedges put in place post balance date as at the time of reporting.

³ Based on drawn debt of \$931.6m as at date of reporting. Includes all interest rate swap instruments and fixed rate AMTN as at time of reporting.



Market and Portfolio Update

Hadyn StephensManaging Director and CEO



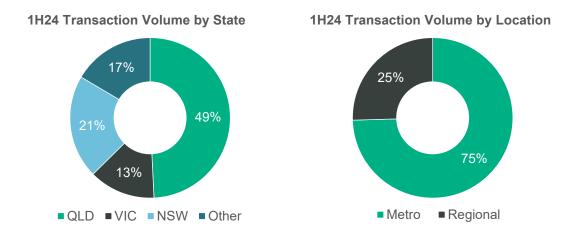
Transaction Market Update



Recovering transaction volumes, allowing for improved asset price discovery

- Transaction volumes recovered in 2024 from historical lows of 2023
 - 83 transactions (\$486m) in 2024 vs. 52 transactions (\$325m) in 2023
- Transaction volumes dominated by long-WALE assets
 - 66 of 83 transactions had remaining lease term of seven or more years, of which 50 were also ten or more years
- Supply increased throughout the year as vendors brought assets to market to take advantage of more dovish interest rate outlook
 - 88 assets listed in 2H vs. 63 in 1H
- WPR expects to see a continuation of supportive conditions for transaction activity in FY25 as RBA interest rate cut(s) signal a change in the cycle





Valuations¹



Capitalisation rates appear to be stabilising; slight decline in portfolio value due to lower assessed market rents

	# of Properties	Gross Value (\$m) ¹		(\$m) ¹	WACR (%)		
	@ 31-Dec-24	Jun-24	Dec-24	Variance	Jun-24	Dec-24	Change
Capital Cities	53	394.1	389.8	(4.3)	5.37	5.36	(0.01)
Other Metro	10	73.0	70.9	(2.1)	6.00	5.98	(0.02)
Highway	8	73.0	72.3	(0.7)	6.75	6.62	(0.14)
Regional	10	48.0	46.2	(1.8)	7.01	7.05	+0.04
Independent valuations	81 (20%)	588.0	579.2	(8.8)	5.75	5.73	(0.02)
Capital Cities	218	1,557.2	1,560.6	3.4	5.37	5.35	(0.02)
Other Metro ²	32	229.4	228.7	(0.7)	5.92	5.90	(0.02)
Highway	29	230.6	232.2	1.6	6.85	6.80	(0.05)
Regional	41	199.0	196.7	(2.4)	7.08	7.16	+0.08
Directors' valuations ²	320 (80%)	2,216.2	2,218.1	1.9	5.73	5.72	(0.01)
Portfolio ²	401	2,804.2	2,797.3	(6.9)	5.74	5.72	(0.02)

Number of properties by cap rate band

Cap rate	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24 ³	Dec-24 ³
<=4.00%	60	27	8	0	0	0
4.01 - 4.50%	63	56	51	20	4	9
4.51 - 5.00%	60	72	85	68	81	86
5.01 - 5.50%	90	68	69	79	81	73
5.51 - 6.00%	65	90	100	123	101	100
6.01 - 6.50%	28	53	46	50	65	59
6.51 - 7.00%	23	24	26	31	38	38
7.00%+	13	12	17	31	32	36
Total	402	402	402	402	402	401

¹ Gross value includes \$0.3m capital expenditure within the period.

² Includes one asset held for sale.

³ Includes assets under contract and held for sale at these dates (Jun-24: Emerald, Dec-24: Toowoomba). Both assets had 7%+ cap rates.

Non-Core Asset Sales



Two assets sold for \$6.55m in FY24; three assets in due diligence for ~\$15m

• Two assets sold in FY24 for combined sale price of \$6.55m (3.8% premium to prevailing book value)

Asset Sold	State	Classification	Lease Expiry	Settlement	Book Value	Book Value Date	Sale Price	Variance to book
Shell Emerald (unmanned)	QLD	Regional	Oct-30	Sep-24	\$2.80m	Dec-23	\$2.70m	(3.6%)
Toowoomba	QLD	Other Metro	Aug-28	Feb-25	\$3.51m	Jun-24	\$3.85m	+9.7%
Total					\$6.31m		\$6.55m	+3.8%

- 4Q24 sale of a portfolio of four assets with Jun-24 book value of ~\$23m did not proceed as buyer could not raise sufficient equity for syndicate
- The non-core portfolio is regularly reviewed based on:
 - Trading performance
 - Redevelopment potential
 - Other asset-specific circumstances
- Current non-core portfolio:
 - 12 assets
 - Dec-24 book value of ~\$60m
 - ~60% (by book value) is located in metro areas (Capital Cities / Other Metro)
 - Three assets currently in due diligence (~\$15m book value)

Leasing Update



Strong progress on lease renewals, average positive reversion of ~1% on all F&C leases since IPO

- Terms agreed and/or documented on seven of eight leases expiring in FY24/25, including Reddy Express Rouse Hill (56% of expiring FY25 income)
- Non-F&C tenants can be difficult to replace in a challenging retail environment; weaker reversion outcomes reflect focus on tenant retention and sustainability of rents

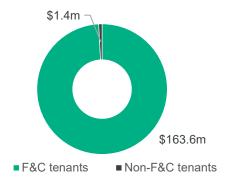
FY24/25 lease renewals:

Tenant	Tenant Type	State	Lease Expiry	Prior Rent	Revised Rent	Reversion	Extended Term
Domino's (Rouse Hill)	Non-F&C	NSW	Sep-24	\$78,768	\$78,768	-	5 years
Subway (North Lakes)	Non-F&C	QLD	Nov-24	\$68,319	\$57,000	(16.6%)	5 years
Sunshine Kebabs (North Lakes)	Non-F&C	QLD	Jan-25	\$71,237	\$74,086	+4.0%	5 years
Red Rooster (Derrimut) ¹	Non-F&C	VIC	Feb-25	\$168,060	\$139,000	(17.3%)	5 years
Truck Wash (Derrimut)	Non-F&C	VIC	Feb-25	\$119,875	\$124,174	+3.6%	5 years
Weighbridge (Derrimut) ¹	Non-F&C	VIC	Mar-25	\$62,030	\$58,994	(4.9%)	5 years
Viva Energy (Rouse Hill) ²	F&C	NSW	Nov-25	\$620,131	\$625,000	+0.8%	5 years
Total				\$1,188,421	\$1,157,022	(2.6%)	

Reversions on lease expiries since IPO:

	Total Leases	Expiries since IPO	Passing Rent @ Expiry	Average Reversion	Range
F&C	401	6	\$2.61m	1.1%	(6.4%) – 11.3%
Non-F&C	14	13	\$1.18m	(6.9%)	(30.6%) – 4.0%
Total	415	19	\$3.79m	(4.4%)	(30.6%) – 11.3%

Current passing rent (WPR Portfolio):



¹ Agreed and option exercised – documentation in progress.

² Rent agreed subject to tenant formal approvals and exercise of option.

OTR Conversions: VEA Update¹





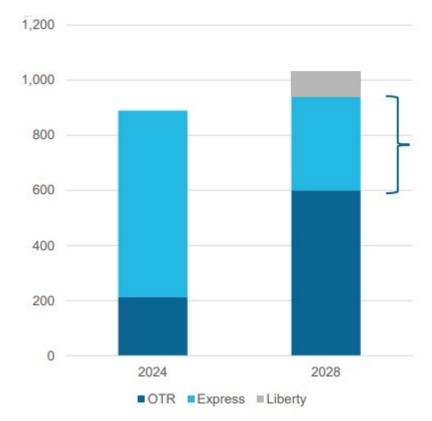


Conversion program expected to ramp up in 2H25; ~50% of Express stores to be converted by 2028

VEA Commentary:

- Store conversion program has been slower than expected due to lengthy town planning processes
- VEA expects to add 40-60 OTR stores in FY25 through store conversions and pipeline sites;
 weighted towards 2H25
- Building experience to scale conversions in 2026 and beyond (~100 per year)
- · Landlord funding preferred for stores requiring major building works, subject to cost of capital
- Expect 50% of Express stores converted to OTR by 2028, targeting 20%+ returns
- Four re-model conversions completed in late 2024:
 - Average capex of ~\$1.6m per site including upgrades to fuel equipment and forecourts (internally funded by VEA)
 - Initial results suggest that returns will materialise significantly faster than originally anticipated
- Conversion capex for FY25 conversions expected to be similar on average to first four stores, supported by landlord funding

~50% of Express stores converted to OTR by 2028



Under review: format to be determined as OTR rollout progresses



Key Priorities and Outlook

Hadyn Stephens
Managing Director and CEO



Key Priorities and Outlook



FY25 DEPS guidance of 16.48 cents; well-positioned to consider value-accretive opportunities

OTR Conversions

- VEA has indicated 40-60 Express sites to be converted to OTR in FY25; costs in line with completed conversions (~\$1.6m per site)
- Implied indicative funding requirement of \$60-100m for all OTR conversions in FY25 (including WPR-owned sites)
- WPR is landlord on ~50% of the Express network and remains open to providing funding for conversions on WPR-owned sites
- · Discussions remain preliminary and high-level only at this point; awaiting further information from VEA on proposed conversions
- · Any funding remains subject to mutual agreement on terms, and will likely be on a staged basis taking into account VEA's requirements and WPR's funding capacity

Transactions

- · Recent RBA rate cut (and potential for further cuts in FY25) expected to support buyer confidence and transaction markets in FY25
- Purchasers currently conducting due diligence on three non-core assets (~\$15m book value)
- Timing of further non-core asset sales (nine assets, ~\$45m book value) dependent on market conditions/appetite

Capital Management

- Gearing at the lower end of WPR's target range; 93% of WPR's portfolio is subject to rent reviews to be incorporated into June valuation cycle
- Current liquidity of ~\$150m provides ample headroom for potential funding of near-term OTR conversion opportunities
- Three-year extension currently being documented for \$50m bilateral debt facility expiring in December 2025
- Progressively add to hedging for FY26+ during the year ahead

Guidance

- FY25 Distributable EPS guidance of 16.48 cents¹
- Key assumptions:
 - No acquisitions or redevelopment-related expenditure
- Sale of assets currently in due diligence (~\$15m)
- No buybacks / capital returns
- No material changes in market conditions

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.





Reconciliation of Distributable Earnings to Statutory Profit



Increase in statutory profit driven by revaluation gain in FY24

		FY24 \$m	FY23 \$m	Change \$m
	Distributable earnings	110.7	110.7	-
1	Net gain / (loss) on valuation of investment properties	28.4	(184.5)	212.9
	Straight-line rental income	1.6	5.9	(4.3)
	Net gain on sale of investment properties	0.2	-	0.2
2	Amortisation of borrowing costs	(2.8)	(1.7)	(1.1)
	Amortisation of tenant incentives	-	-	-
3	Net gain / (loss) on derivatives	(6.4)	(9.3)	2.9
	Long-term incentive plan expense	(0.2)	(0.2)	-
	Statutory profit / (loss)	131.5	(79.1)	210.6

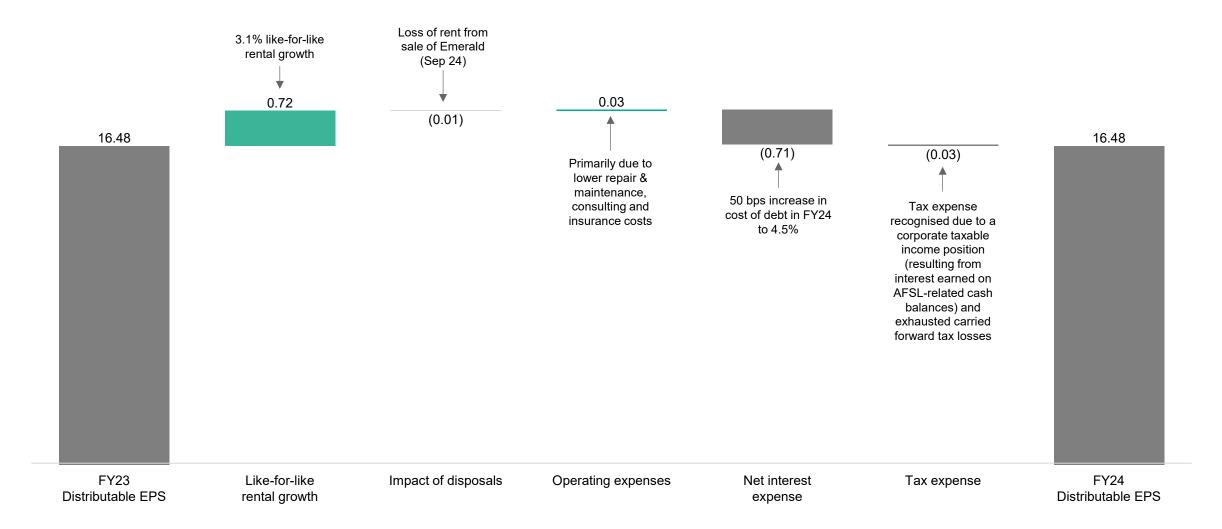
Commentary

- Net revaluation gain in FY24 reflects the impact of rental growth partially offset by mild cap rate expansion
- Increase in FY24 reflects accelerated write-off of capitalised upfront borrowing costs from facilities that were terminated earlier than expiry as a result of the refinancing activity conducted during the year
- Reflects unrealised mark to market valuation movement of interest rate swaps

Distributable EPS Growth Components



LFL rental growth and expense savings offset higher cost of debt



Portfolio by State / Territory



NSW has experienced the greatest cap rate expansion since June 2022 (high metro weighting, tightest WACR)

	NSW	VIC	QLD	WA	SA	ACT	TAS	NT	Portfolio
% of WPR portfolio value:	30%	30%	20%	10%	5%	2%	2%	1%	
Cap rate change:									
2H22	+41 bp	+23 bp	+20 bp	+17 bp	(2 bp)	+43 bp	+24 bp	(45 bp)	+27 bp
1H23	+20 bp	+12 bp	+8 bp	(4 bp)	+23 bp	(46 bp)	+17 bp	+40 bp	+12 bp
2H23	+28 bp	+34 bp	+26 bp	+11 bp	+27 bp	+14 bp	+24 bp	0 bp	+27 bp
1H24	+14 bp	(2 bp)	0 bp	+27 bp	(2 bp)	(4 bp)	0 bp	+32 bp	+6 bp
2H24	(3 bp)	(4 bp)	0 bp	+11 bp	(4 bp)	(6 bp)	+10 bp	0 bp	(2 bp)
LTM Since Jun 2022	+11 bp +100 bp	(6 bp) +63 bp	0 bp +54 bp	+38 bp +62 bp	(6 bp) +42 bp	(10 bp) 0 bp	+10 bp +75 bp	+32 bp +27 bp	+4 bp +71 bp
Portfolio details:									
# of properties	118	105	79 ¹	47	27	11	10	4	401 ¹
Book value (\$m)	847.1	834.5	561.9	269.9	146.1	72.3	45.5	20.0	2,797.3
WACR	5.47%	5.29%	6.09%	6.74%	5.92%	5.61%	6.45%	7.37%	5.72%
Avg. site area (sqm)	4,385	4,299	6,911	5,277	3,720	2,075	2,230	14,850	4,907
Avg. rent (\$000s)	406	424	456	393	318	398	320	361	410

WPR classification (by value):

- Capital Cities
- Highway
- Other Metro
- Regional



















¹ Includes one asset held for sale as at 31 December 2024 – Toowoomba (QLD).

Lease Expiry Profile (31 December 2024)



Portfolio WALE of 7.1 years with a staggered expiry profile



¹ Assumed income for vacant tenancies.

² 2030 expiries includes five 2025 lease renewals where commercial terms are agreed (three with documentation to be completed).

³ Includes Chevron (14), Ampol (3), 7-Eleven (2), Metro Petroleum (1).

Viva Energy Australia – FY24 Result¹





Group EBITDA up 5%; C&M division negatively impacted by lower demand and higher costs

• Group Highlights:

- Group EBITDA up 5%, driven by C&I and E&I divisions
- Group NPAT down 20.1%, primarily due to higher interest expense
- Net debt of \$1.79bn at December 2024 vs. \$380m at December 2023, primarily due to acquisition of OTR Group (\$1.06bn cash consideration)

· Convenience & Mobility Highlights:

- OTR Group acquired 28 March 2024
- EBITDA of \$231m was broadly in line with FY23; however, pro forma EBITDA down ~22% from \$296m to \$231m
- Pro forma fuel volumes across the company-operated network were up 0.5%, primarily driven by Liberty Convenience (+9%)
- Network negatively impacted by lower demand (cost-of-living pressures and impact of illicit tobacco), rising operating costs (wage inflation) and transition costs
- Overall c-store/QSR sales declined 4% (up 2% excluding tobacco (sales down 17%))
- Lower tobacco sales and OTR's higher margin contribution lifted convenience margin to 38.8%

Acquisition of Liberty Convenience:

- Expected to complete on 31 March 2025 (net cash consideration of \$115m)
- 92 operating sites and 5 planned sites to be acquired; 14 sites to be divested as part of ACCC undertaking

		FY24	FY23	Change
C&M fuel volumes ²	ML	5,062	5,038	+0.5%
Convenience sales ²	\$bn	1,664	1,735	(4.1%)
EBITDA:				
Convenience & Mobility (C&M)	\$m	231.2	232.2	(0.4%)
Commercial & Industrial (C&I)	\$m	469.9	447.5	+5.0%
Energy & Infrastructure (E&I)	\$m	94.3	65.4	+44.2%
Corporate Costs	\$m	(46.8)	(32.3)	+44.9%
Group EBITDA	\$m	748.6	712.8	+5.0%
Group NPAT	\$m	254.2	318.2	(20.1%)
Net debt	\$m	1,793.5	380.0	+371.9%

¹ Source: VEA's FY24 Results Presentation and ASX Announcement.

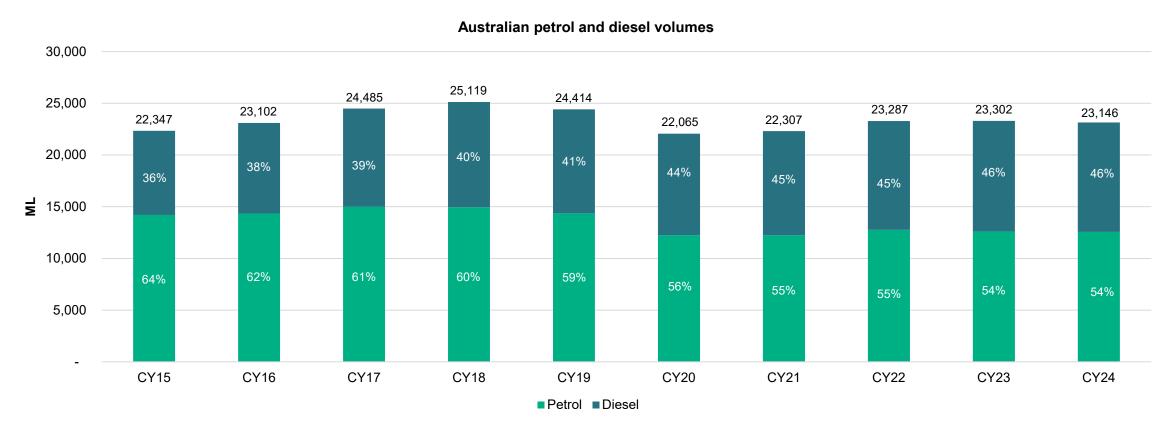
² VEA acquired Coles Express on 1 May 2023 and OTR Group on 28 March 2024. To allow a like-for-like comparison, FY23 has been restated such that fuel volumes and convenience sales include pro forma Coles Express and OTR Group contributions from 1 January 2023 and 1 April 2023 respectively, and exclude the sites divested as part of the OTR acquisition from March 2023.

Retail Fuel Volumes



Softer fuel volumes in 2024 but long-term trend remains positive

- Cost of living pressures curtailed retail fuel volumes in 2024, down ~1% on 2023
- Total fuel sales to retailers have increased by ~11% over the last 10 years (~10% decline in petrol volumes, ~52% increase in diesel volumes)
- Diesel share unchanged at ~46% of total fuel volumes, up from ~36% in 2015



Source: Australian Petroleum Statistics (December 2024) - sales to retailers.

Retail Fuel Prices and Margins



Average retail fuel prices fell slightly in 2024, indicative retail fuel margins remained strong

- Average retail fuel price in CY24 was ~3% below 2023, with the average diesel price falling ~5% and average petrol price largely flat
- Average retail margins improved by ~2% and were ~16% higher than the CY15-24 average of 14.7cpl
- Average petrol margins were ~14% higher than 2023 (17.0cpl vs. 14.9cpl), with average diesel margins falling ~9% (17.0cpl vs. 18.6cpl)



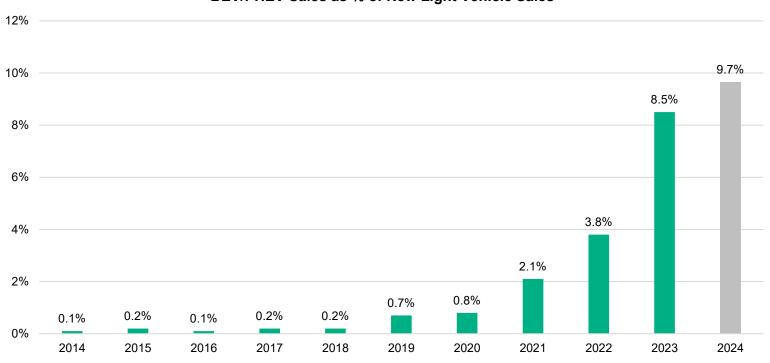
Source: AIP. National average retail price and national average retail margin assume the percentage split between petrol and diesel for the relevant year as per the previous page. The national average retail margin is the national average retail price less the national average Terminal Gate Price.

Australian New Vehicle Market



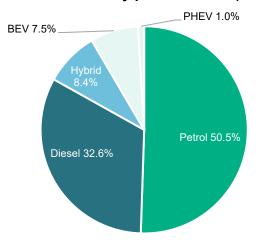
Marginal increase in BEV market share, hybrid vehicles showing strong growth



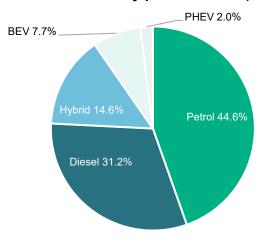


- A record 1.19 million new light vehicles were delivered in 2024 (1.8% increase on 2023)
- **Petrol/diesel**: 7.2% decline in total sales to 898,820 (75.8% light vehicle market share)
- **Hybrids**: 75.4% increase in total sales to 172,696 (14.6% light vehicle market share)
 - **BEVs**: 4.7% increase in total sales to 91,292 (7.7% light vehicle market share)
- **PHEVs**: 106.6% increase in total sales to 23,163 (2.0% light vehicle market share)

New vehicles by power source (2023)²



New vehicles by power source (2024)³



¹ Source: Electric Vehicle Council, Australian Electric Vehicle Industry Recap 2023 (for 2014-23 figures), CarExpert for 2024 (https://www.carexpert.com.au/car-news/vfacts-2024-new-vehicle-sales-hit-record-high-but-slump-expected-soon).

² Source: CarExpert 2023 (https://www.carexpert.com.au/car-news/vfacts-2023-all-time-australian-sales-record-ford-ranger-tops-charts).

³ Source: CarExpert 2024 (https://www.carexpert.com.au/car-news/vfacts-2024-new-vehicle-sales-hit-record-high-but-slump-expected-soon)

ESG Update



FY24 targets achieved

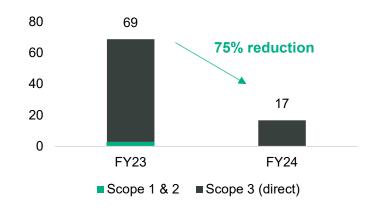


FY24 HIGHLIGHTS

- No health and safety incidents
- Zero employee turnover
- 100% of mandatory training completed by all employees
- Carbon Footprint (measured emissions¹):
 - Scope 1 & 2 reduced to zero through adoption of carbon neutral electricity supply
 - Scope 3 significantly reduced primarily due to a lower volume of corporate travel
 - Maintained carbon neutral status on measured emissions¹ through the purchase of carbon offsets from an accredited provider²
- Further progressed Waypoint REIT's ESG framework and Board-level reporting, including further preparatory work to enable Waypoint REIT to be prepared for mandatory reporting
- Cyber Incident Response Plan created to address and provide governance around increasing macro cyber risks



MEASURED EMISSIONS (t-CO₂-e)¹





SUSTAINABILITY ROADMAP

NEXT STEPS

- Monitor and maintain current emissions profile (measured emissions¹ are modest and considered at a practicable low)
- · Continue to offset residual emissions through the purchase of carbon offsets from an accredited provider
- Explore opportunities to expand disclosure of Scope 3 emissions not under direct operational control, together with tenant initiatives to offset these emissions
- Continue to evolve ESG disclosures to ensure mandatory climate reporting requirements can be met
- Continue to support tenants in their efforts to transition to a lower-carbon economy



		FY24 score	FY23 score
Sustainalytics	↑	13.04	15.40
S&P CSA	†	38	37

¹ Greenhouse gas (GHG) emissions included in WPR's operational footprint (Scope 1, 2 and selected Scope 3 categories: fuel and energy related activities, waste generated in operations, business travel, employee commuting & upstream leased assets emissions)





Glossary



AACS	Australian Association of Convenience Stores
AFSL	Australian Financial Services License
AIP	Australian Institute of Petroleum
AMTN	Australian Medium-Term Notes
ASX	Australian Securities Exchange
BBSW	Bank Bill Swap Rate
BEV	Battery electric vehicle. Powered by battery, with no secondary source of power
bp	Basis points
CPI	Consumer Price Index
cpl	Cents per litre
C-store	Convenience store
CY	Calendar Year
Distributable Earnings	This is a non-IFRS measure of profit and is calculated as statutory net profit adjusted to remove transaction costs, amortisation of tenant incentives, specific non-recurring items and non-cash items (including straight-lining of rental income, the amortisation of debt establishment fees, long-term incentive expense and any fair value adjustment to investment properties and derivatives)
DEPS	Distributable Earnings per security. Calculated as Distributable Earnings divided by the weighted average number of ordinary securities on issue during the period
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per security
ESG	Environmental, Social and Governance
F&C	Fuel and Convenience

Glossary



FY	Financial year
Gearing	Net debt (excluding foreign exchange and fair value hedge adjustments) to total assets (excluding cash)
ICR	Interest cover ratio (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)
IPO	Initial Public Offering
LTM	Last Twelve Months
m2	Square metre
ML	Megalitre (metric unit of capacity equal to a million litres)
MER	Management expense ratio (calculated as the ratio of operating expenses (excluding net property expenses) over average total assets (excluding derivative financial assets))
Moody's	Moody's Investors Services
Net Interest Expense	Finance costs less finance income
NNN	Triple net lease, where the tenant is responsible for all outgoings relating to the property being leased in addition to the rent fee applied under the lease. This includes all repairs and maintenance (including structural repairs and maintenance), rates, taxes, insurance and other direct property costs
NPAT	Net profit after tax
NTA	Net tangible assets
OTR	OTR Group ("On the Run")
PHEV	Plug-in hybrid battery electric vehicle; includes both a traditional ICE and a battery, which needs to be charged
QSR	Quick service restaurant
S&P	Standard & Poor's Financial Services LLC
S&P CSA	S&P Global Corporate Sustainability Assessment





t-CO ₂ -e	Tonnes of carbon dioxide equivalent
Terminal Gate Price	Terminal Gate Price, as per the Australian Institute of Petroleum. Terminal Gate Price represents the national average wholesale price of petrol
USPP	United States Private Placement
VEA or Viva Energy Australia	Viva Energy Australia Pty Ltd (ABN 46 004 610 459) / Viva Energy Group Limited (ABN 74 626 661 032) (ASX: VEA)
Waypoint REIT or WPR	Stapled entity comprising one share in Waypoint REIT Limited (ABN 35 612 986 517) and one unit in the Waypoint REIT Trust (ARSN 613 146 464)
WACR	Weighted average capitalisation rate, weighted by valuation
WADM	Weighted average debt maturity
WALE	Weighted average lease expiry, weighted by rental income
WARR	Weighted average rent review, weighted by rental income
Weighted average cost of debt	Net Interest expense (excluding borrowing cost amortisation) divided by average drawn debt balance (annualised)

