FY22 Results Presentation

27 February 2023

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Aditya Asawa – Chief Financial Officer

Waypoint REIT

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WPR Investment Proposition

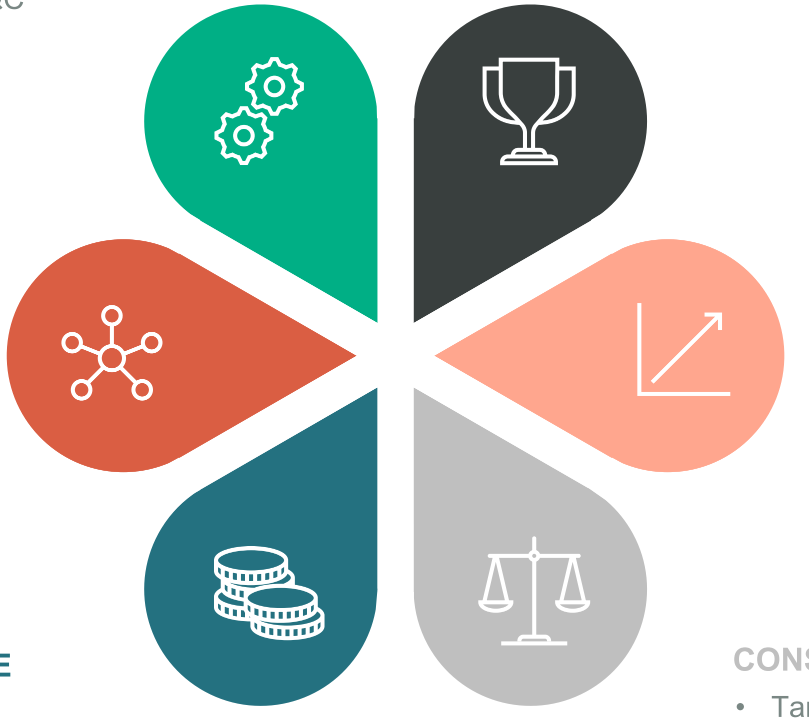
Secure rental income with embedded growth, underpinned by long-term leases to top-tier tenants

ESSENTIAL ECONOMIC INFRASTRUCTURE

- Roadside retail properties catering for F&C operators focused on everyday needs
- F&C tenants have continued to operate throughout the COVID-19 pandemic

ASX-LISTED MAJOR TENANT

- WPR's major tenant (Viva Energy) supplies approximately one-quarter of Australia's downstream petroleum market, and has sole rights to the Shell brand (for retail fuels)
- Market capitalisation of ~$4.5 billion (February 2023)
- Viva Energy has agreed to acquire the Coles Express business, creating Australia's largest F&C network under a single operator



IRREPLICABLE NETWORK

- National footprint acquired/built 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

PREDICTABLE INCOME + GROWTH

- 99.9% occupancy, 9.0-year WALE, 90% NNN leases
- Strong organic rental growth underpinned by 3.0% WARR[1]
- Further growth potential via acquisitions, development fund-throughs and reinvestment in the portfolio

INTERNAL MANAGEMENT STRUCTURE

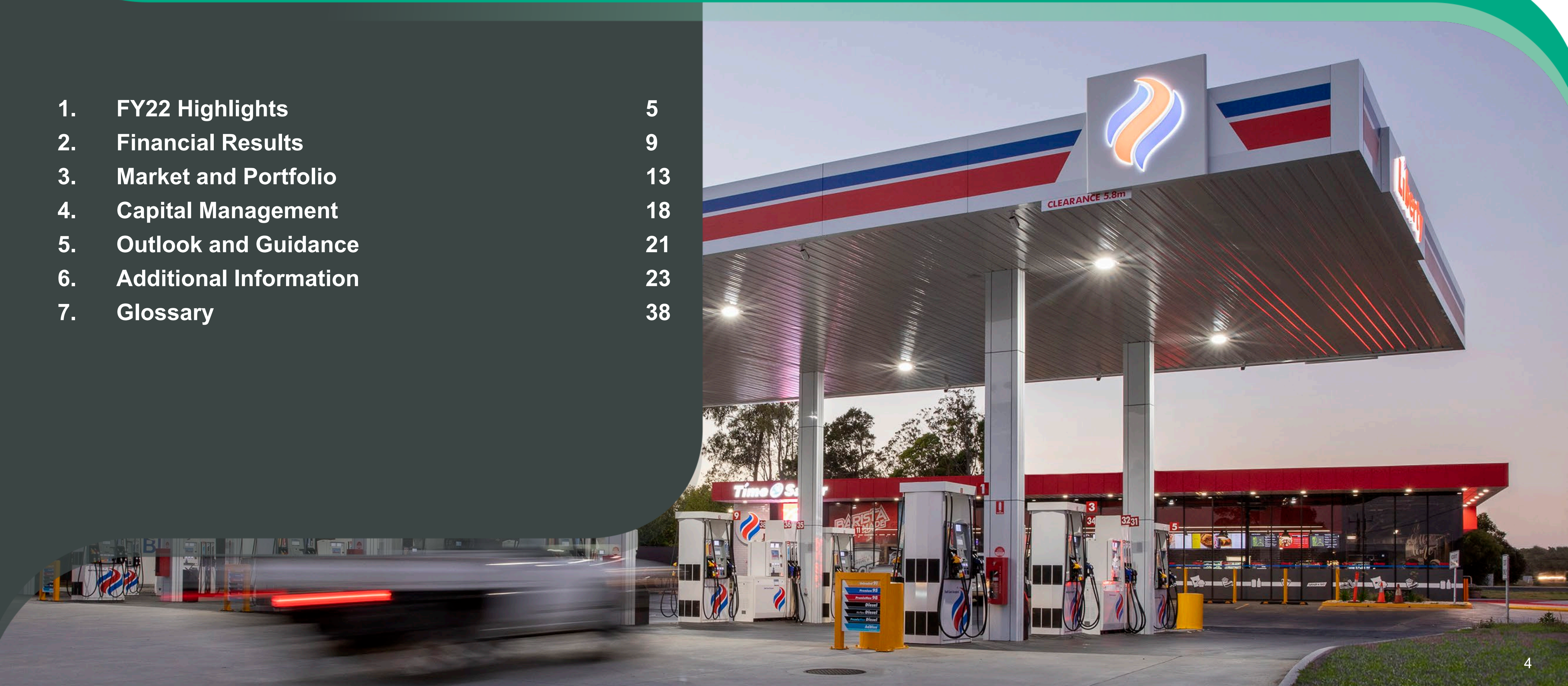
- Majority-independent board of directors
- One of the lowest MERs in the S&P/ASX REIT 200
- Eight employees (four are part-time)

CONSERVATIVE CAPITAL STRUCTURE

- Target gearing range of 30-40%
- Investment grade credit rating (Moody's Baa1)[2]
- Diversified debt sources and tenor

[1] Assumes long term CPI of 3.0% for leases with CPI-linked rent reviews
[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.

Contents



FY22 Highlights

Hadyn Stephens
Managing Director and CEO

FY22 Highlights

Waypoint REIT

Guidance exceeded, portfolio quality improved and $129m buy-back program completed

Financial Performance

Outperformed DEPS guidance

DEPS of 16.48c[1] (+4.25% on FY21)
Ahead of initial guidance (16.44c)

Increased NTA

NTA: $3.02 per security
Up 2% or 7 cps since Dec-21

Low MER maintained

MER: 30bp
Remains one of the lowest MERs in the S&P/ASX REIT 200 index

Property Portfolio

Enhanced F&C portfolio

402 properties ($2.9bn book value)
Strong portfolio metrics (9.0-year WALE, 99.9% occupancy)

Well-timed, strategic asset sales

31 assets sold for $146.8m (in line with book value)
71 assets sold since Dec-20 (~15% of portfolio by number, ~5% premium to book value)

2nd half cap rate expansion

WACR of 5.28% at Dec-22
+16bp since Dec-21[2]
+27bp since Jun-22[2]

Capital Management

Low gearing maintained

30.7% at Dec-22
Lower end of 30-40% target range
286bp of cap rate headroom to 50% covenant[3]

Active capital management

49.8m securities bought back for $129.4m
Average repurchase price of $2.60, representing a 14% discount to Dec-22 NTA

Strong debt/hedging position

$275m refinanced in August 2022
WADM of 4.4 years
Average FY23 hedging of 93%

Other

ESG goals achieved

FY22 carbon neutral target achieved
Portfolio physical climate risk assessment and climate scenario analysis complete

VEA acquisition of Coles Express

Creates Australia's largest F&C network under a single operator
Transaction expected to complete in 1H23

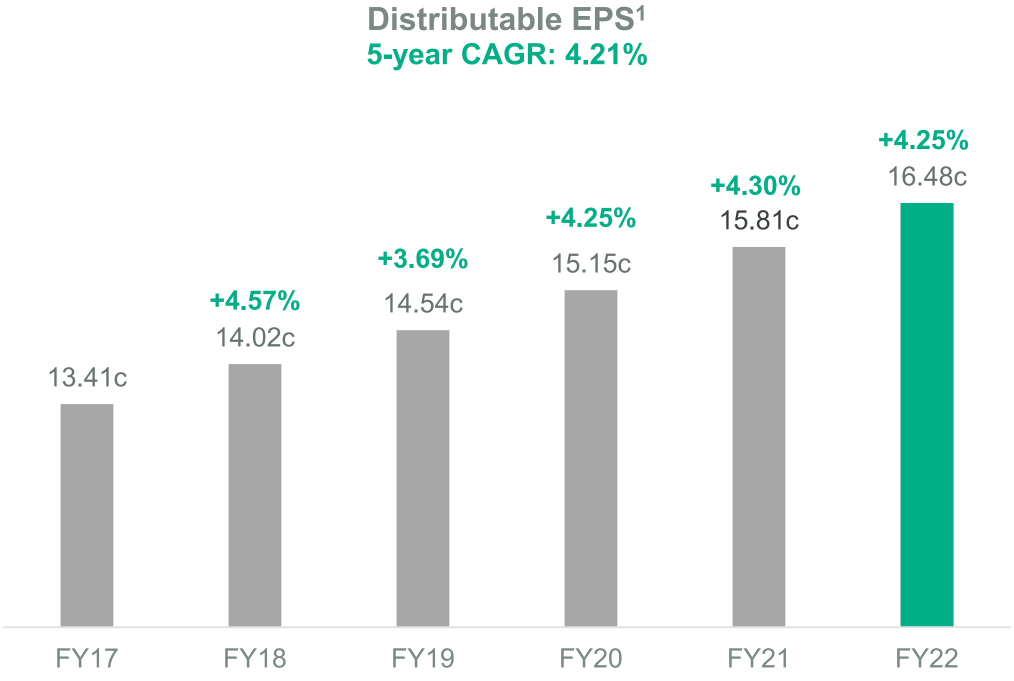
Strong operator performance

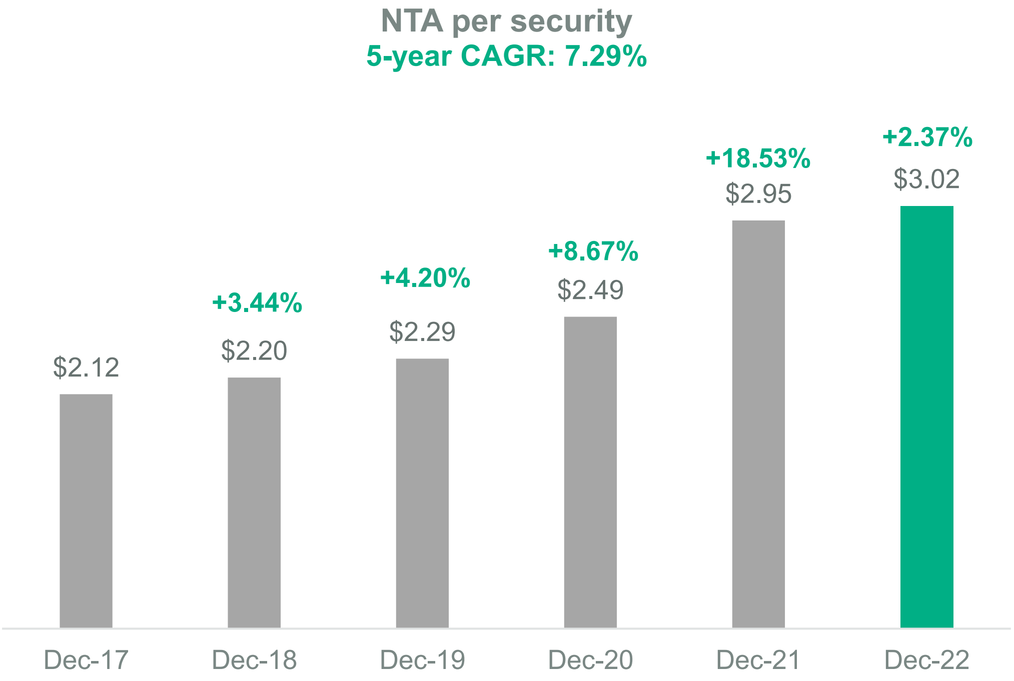
Higher post-lockdown fuel volumes and foot traffic
VEA: FY22 NPAT +211% ($597m)
Coles Express: HY23 EBIT +108% ($25m)

[1] Based on weighted average number of securities on issue during the period.
[2] Based on comparable portfolio at 31 December 2022 (ie 402 properties).
[3] Represents headroom to WPR's 50% gearing covenant, which is an Event of Default under WPR's debt facilities.

Historical Returns

WPR continues to deliver strong growth in Distributable EPS and NTA per security

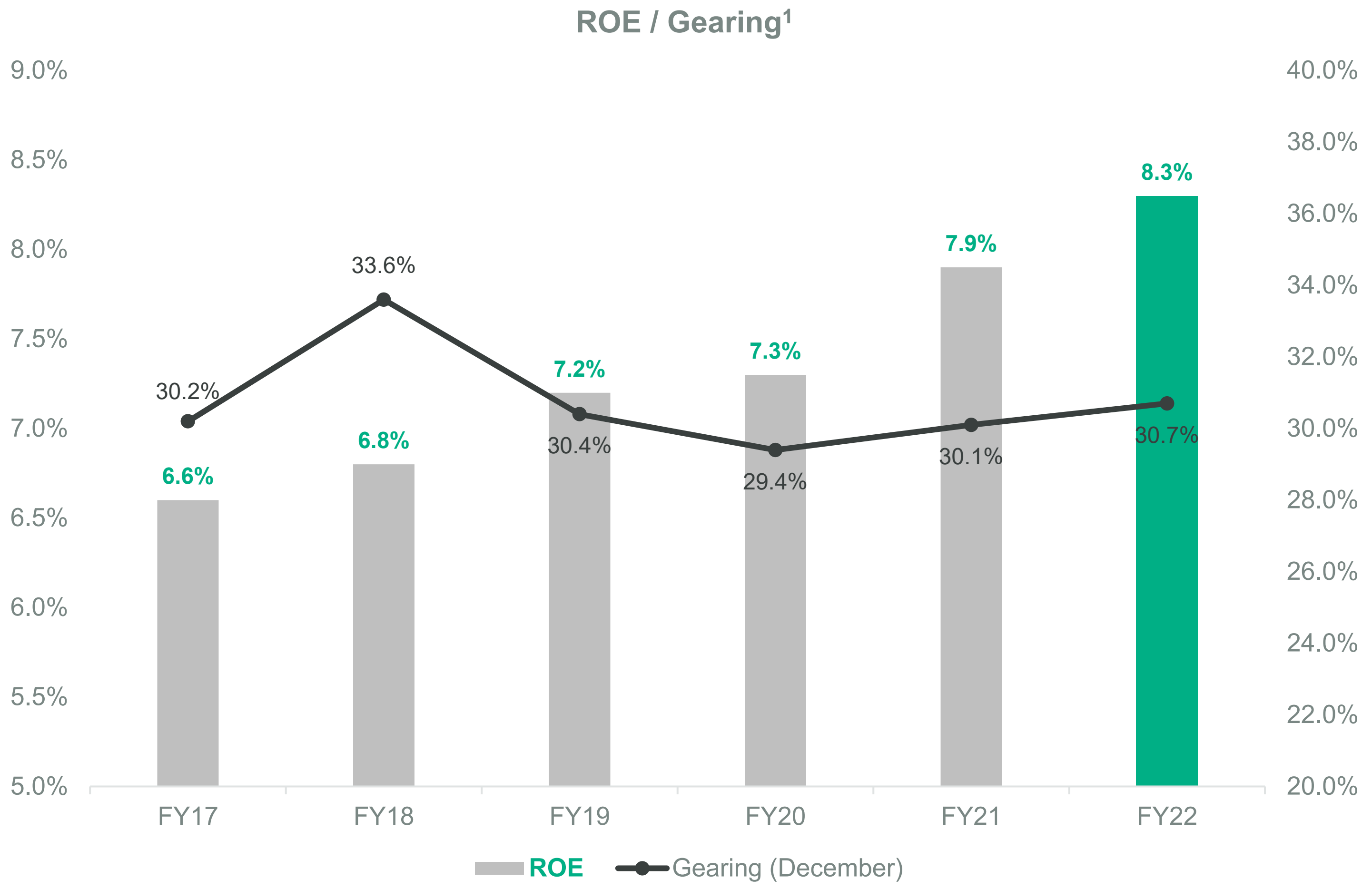




[1] Based on weighted average number of securities on issue during the reported period

Return on Equity

Active capital management has underpinned a significant improvement in ROE



$284m of assets sold since Dec-20

71 assets / ~15% of portfolio by number
Enhanced overall portfolio quality

$302.7m of capital returned to securityholders since FY21

Via capital returns / buybacks

Contributed equity has reduced by ~19% since Dec-20

From $1.64bn to $1.33bn

Strong balance sheet maintained

Gearing at lower end of target range (30-40%)

[1] ROE calculated for the relevant period as (a) distributions paid/declared divided by (b) average contributed equity (simple average of starting and ending contributed equity) and does not include NTA movements. Gearing is as at the end of the relevant period, calculated as (a) net debt (excluding foreign exchange and fair value hedge adjustments) divided by (b) total assets less cash.

Financial Results

Aditya Asawa
Chief Financial Officer

Financial Performance

4.25% DEPS growth[1]: security buyback offsetting impact of asset sales and higher interest costs

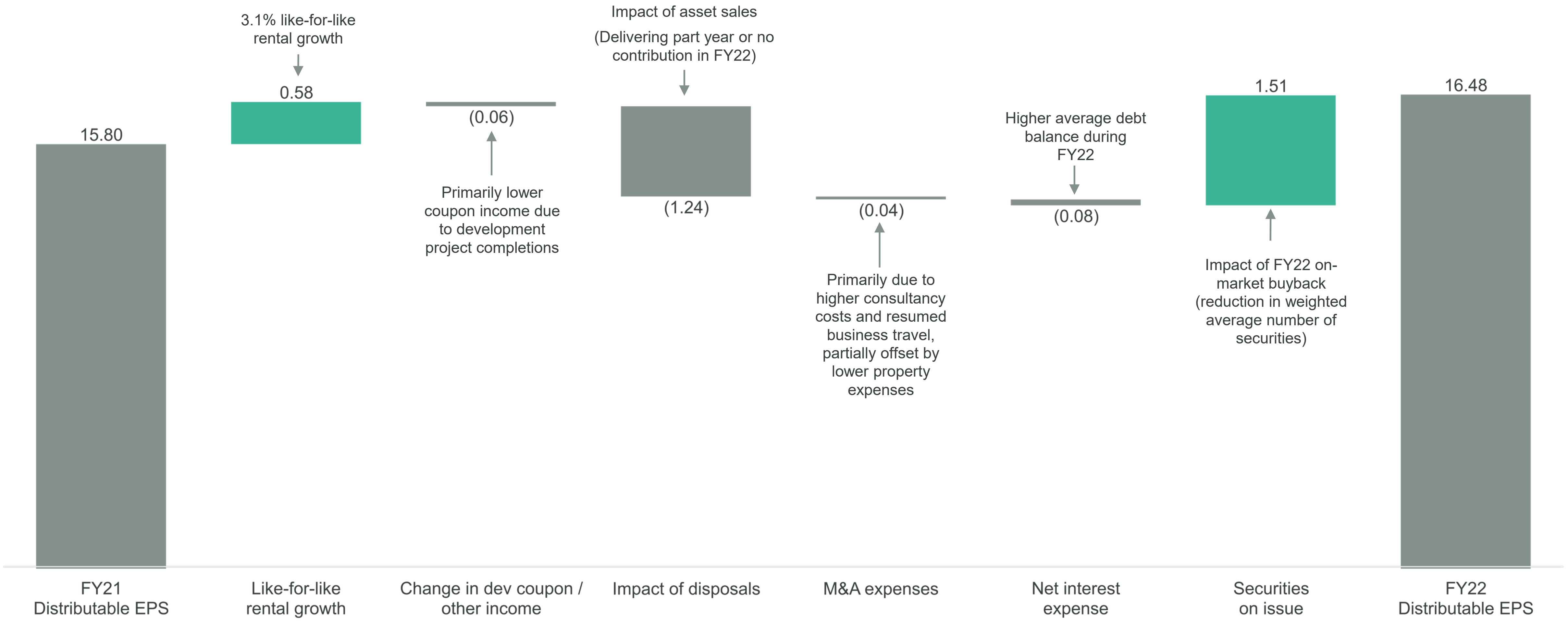
		FY22 $m	FY21 $m	Change $m	Change %
1	Rental income	157.6	163.2	(5.6)	(3.4)
2	M&A expenses	(10.2)	(9.9)	(0.3)	3.0
	Operating EBIT	**147.4**	**153.3**	**(5.9)**	**(3.8)**
3	Net interest expense	(31.3)	(30.7)	(0.6)	2.0
	Distributable Earnings	**116.1**	**122.6**	**(6.5)**	**(5.3)**
4	Weighted average number of securities (m)	704.4	775.8	(71.4)	(9.2)
	Distributable EPS (cents)[1]	**16.48**	**15.81**	**0.68**	**4.25**
5	Statutory net profit	133.8	443.6	(309.8)	(69.8)
6	MER[2]	30bp	28bp	+2bp	

	Commentary
1	Like for like rental growth of 3.1% ($4.5m) offset by lower income due to asset sales ($9.6m) and lower development coupon and other income ($0.5m)
2	Primarily due to higher consultancy costs and resumed business travel, partially offset by lower property expenses
3	Higher interest costs primarily result of higher average debt balance in FY22
4	Reduction due to security buybacks completed in FY21 and FY22
5	Refer to page 24 for detailed reconciliation between statutory net profit and Distributable Earnings
6	Higher MER driven by growth in non-property M&A expenses (refer to point 2 above)

[1] Based on weighted average number of securities on issue during the period.
[2] Excludes net property expenses of FY22: $1.2m; FY21: $1.4m. Average assets used in calculation – FY21: $3.0bn; FY22: $3.0bn (both figures exclude mark to market of derivatives).

Distributable EPS Growth Components

Dilution from asset sales offset by impact of buyback and rental growth from retained portfolio



Balance Sheet

Gearing at lower end of target range and increase in NTA per security

		Dec-22 $m	Dec-21 $m	Change $m	Change %
	Cash and equivalents	14.0	19.0	(5.0)	(26.3)
1	Investment properties & AHS[1]	2,947.6	3,102.9	(155.3)	(5.0)
2	Other assets	26.5	6.3	20.2	>100.0
	Total assets	**2,988.1**	**3,128.2**	**(140.1)**	**(4.5)**
	Distribution payable	27.1	30.4	(3.3)	(10.9)
3	Interest bearing debt[2]	927.1	955.6	(28.5)	(3.0)
	Other liabilities	5.5	13.9	(8.4)	(60.4)
	Total liabilities	**959.7**	**999.9**	**(40.2)**	**(4.0)**
	Net assets	**2,028.4**	**2,128.3**	**(99.9)**	**(4.7)**
	Securities on issue (m)	671.8	721.7	(49.8)	(6.9)
4	**NTA per security ($)**	**$3.02**	**$2.95**	**$0.07**	**2.4**
	Gearing (%)[3]	**30.7%**	**30.1%**	**0.6%**	

Commentary

1 Reduction primarily due to asset sales ($159.1m) and net revaluation loss ($7.2m) offset by straight lining rent adjustment ($10.6m) and capital additions

All assets held for sale were settled during FY22 except Goondiwindi (QLD) and Rockhampton (QLD), which were withdrawn from sale in 2H22[4]

2 Increase primarily due to improvement in valuation of interest rate swap derivatives as a result of higher prevailing interest rates

3 Debt movement primarily a function of cash proceeds from asset sales ($160.0m), offset by funds deployed in on-market security buybacks ($129.4m)

4 NTA per security increased over the period primarily as a result of favourable derivative valuation movements ($0.04) and the security buybacks ($0.03), with net revaluation losses ($0.01) offset by straight-line rent impact on property valuations.

[1] AHS = assets held for sale. At Dec-21 this balance was $33.9m. At Dec-22 this balance was nil.
[2] Borrowings includes USPP stated at its hedged amount based on in-place cross-currency swaps.
[3] Net debt (excluding foreign exchange and fair value hedge adjustments) / total assets less cash.
[4] Combined book value of $6.3m as at 31 December 2022.

Waypoint REIT

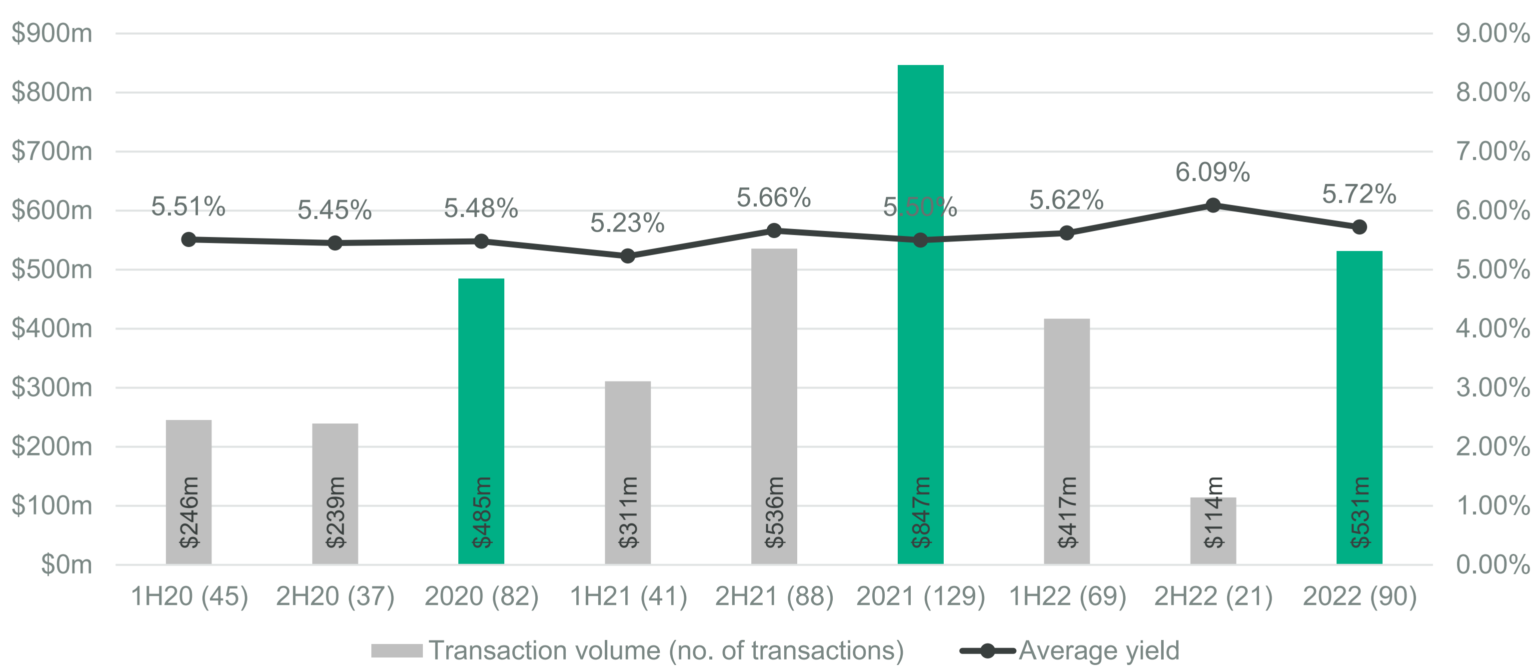
Market and Portfolio Update

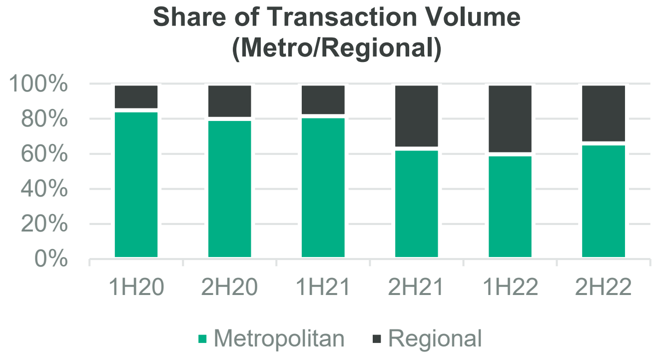
Hadyn Stephens
Managing Director and CEO

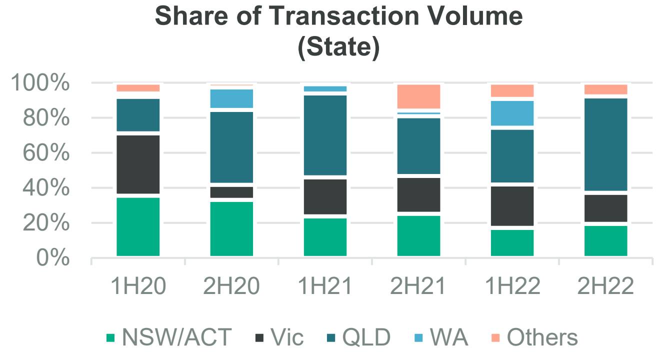
Investment Market Update

Sharp fall in transaction volumes, particularly in 2H22

- 2022 transaction volumes were down ~40% on 2021, with the average transaction yield increasing by 22bp
- 2H22 transaction volumes were particularly soft (down 73% in 1H22 and 79% on 2H21), with the average transaction yield increasing by 47bp vs. 1H22
- Decline in transaction volumes indicates reduced buyer depth and pricing uncertainty, validating WPR's decision to sell assets in 2021 and 1H22







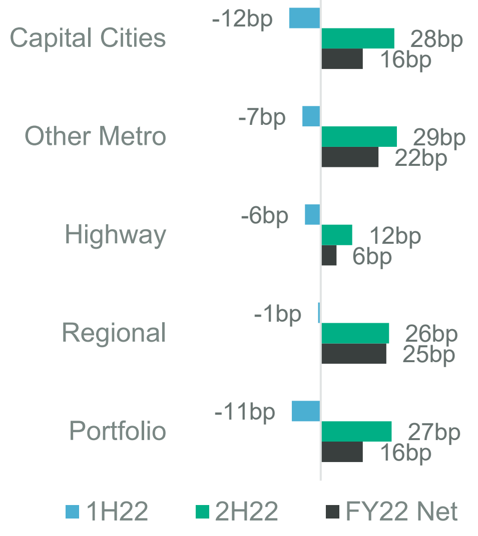
Source: Company research. Data is indicative only and may not capture all transactions. Excludes sales of assets leased to independent operators and portfolio transactions where individual asset values are not disclosed. Includes WPR asset sales (portfolio and individual assets).

Valuations

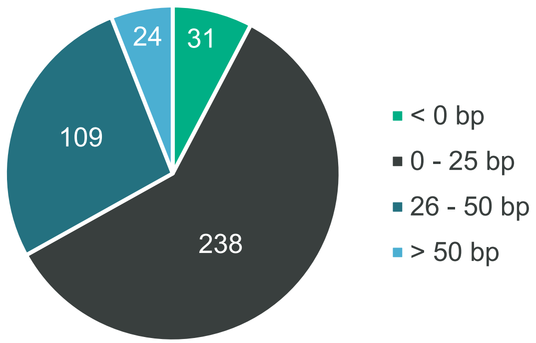
Highway sites proved most resilient to cap rate expansion in 2H22

	# of Properties @ Dec-22	Gross Value ($m)[1]			WACR (%)		
		Jun-22[2]	Dec-22	Variance	Jun-22[2]	Dec-22	Change
Capital Cities	92	677.9	649.7	(28.2)	4.66%	4.97%	+0.31
Other Metro	15	115.3	105.8	(9.5)	5.20%	5.48%	+0.28
Highway	13	113.3	112.3	(1.1)	6.12%	6.22%	+0.10
Regional	22	108.3	106.3	(2.0)	6.25%	6.51%	+0.26
Independent valuations	**142**	**1,014.8**	**974.0**	**(40.8)**	**5.05%**	**5.34%**	**+0.28**
Capital Cities	179	1,465.8	1,391.5	(74.2)	4.63%	4.91%	+0.27
Other Metro	27	225.0	212.8	(12.2)	5.26%	5.55%	+0.29
Highway	24	209.9	207.4	(2.5)	6.22%	6.36%	+0.14
Regional	30	168.0	161.8	(6.2)	6.20%	6.47%	+0.26
Directors' valuations	**260**	**2,068.7**	**1,973.5**	**(95.2)**	**4.99%**	**5.26%**	**+0.27**
Portfolio	**402**	**3,083.5**	**2,947.6**	**(136.0)**	**5.01%**	**5.28%**	**+0.27**

Cap Rate Change (by Type)



Cap Rate Change 2H22 (# of Assets)



[1] Gross Value includes committed development expenditure of $Nil (30 June 2022: $0.2m).
[2] Adjusted to exclude two assets sold in 2H22.

Non-Core Asset Sales

Disposal program concentrated on Regional sites has delivered a more resilient investment portfolio

	2021[1] Sales	2022 Sales	Total Sales
Properties sold	40	31	71
Gross sale proceeds	$137.1m	$146.8m	$283.9m
Premium to book value	10.5%	(0.1%)	4.8%
Yield	6.20%	6.09%	6.14%
WALE	7.0 years	8.7 years	7.9 years
Classification by Value:			
Capital Cities	28% (11)	8% (2)	17% (13)
Other Metro	12% (5)	8% (2)	10% (7)
Highway	0% (0)	3% (1)	2% (1)
Regional	60% (24)	81% (26)	71% (50)

Impact on WPR Portfolio[2]

(15%)	Number of sites owned
+8%	Average fuel volume per site
+10%	Average gross fuel margin per site
+4%	Average site area
+7%	Average asset value
+12%	Average underlying land value (est.)
+6%	Average population within 500m radius
+9%	Average population within 3km radius

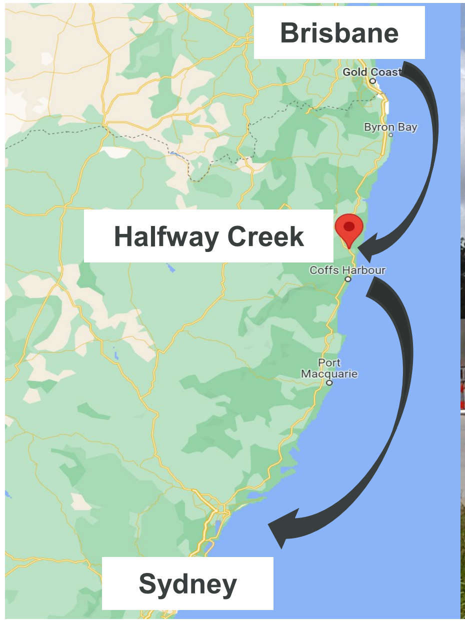
[1] Includes two assets (Minto and Maitland) contracted in December 2020, which settled in 2021 and three assets contracted in 2021 (Mildura, Echuca and Kingaroy), which settled in 2022.

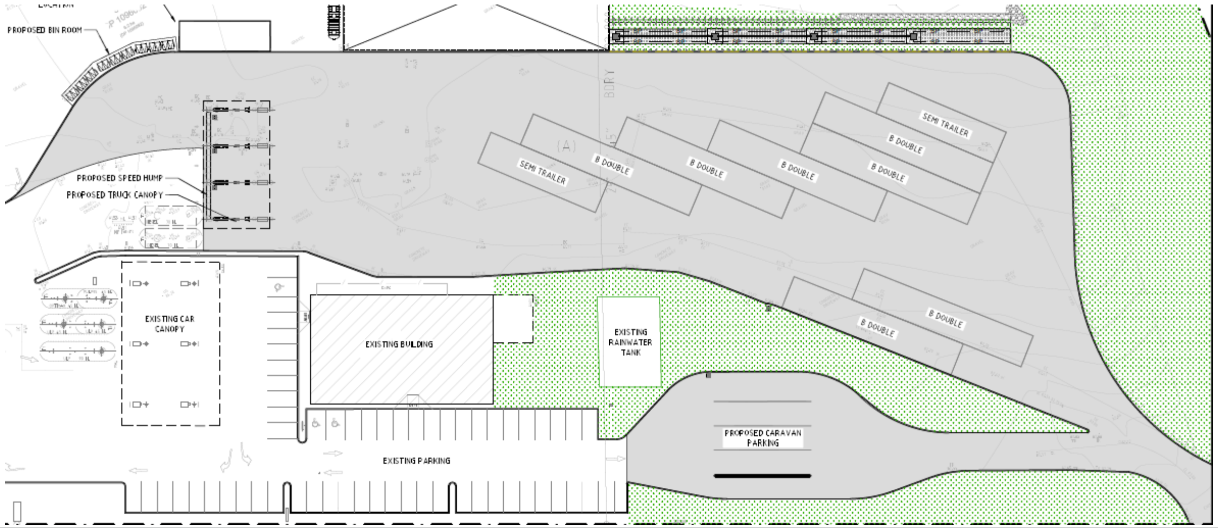
[2] Comparison of the current portfolio (402 properties) with the portfolio owned as at 31 December 2020 (474 assets, including one asset that was subsequently compulsorily acquired (MacLeod (VIC)). Fuel and gross margin data is based on the 439 assets for which this information is available, with the base year for comparison being the 12 months ended 31 December 2019. Asset value numbers as at 31 December 2020. Population data sourced from GapMaps estimate of surrounding population per location.

Halfway Creek (NSW) Redevelopment

HOA executed for $3.6m redevelopment

- Heads of Agreement executed with VEA for the redevelopment of the Highway site at Halfway Creek (~50km north of Coffs Harbour on the A1 between Brisbane and Sydney)
- The Halfway Creek site includes a Shell Coles Express and a separate café tenancy (24-Seven), and is a strong performer for VEA
- The redevelopment will include:
  - New hardstand area for truck parking (~5,400sqm)
  - Extension of truck refuelling canopy
  - Additional filling island
  - Infrastructure to support future EV charging station
- The redevelopment will be managed by VEA and funded by WPR:
  - Total capital expenditure of $3.6m (WPR funding on completion)
  - 5.75% yield (~$208k additional rent)
  - New 15-year lease from practical completion (expected to be in 2H23)
    - Lease expiry extended from FY26 to FY38
    - Same terms as existing lease (double net, greater of 3.5% and CPI reviews)
- Further potential redevelopment opportunities currently being explored with VEA





Capital Management

Aditya Asawa
Chief Financial Officer

Overview

Strong balance sheet position with gearing at lower end of target range and headroom to covenants

		Dec-22	Dec-21	Change
	Facility limit ($m)	1,048.6	1,048.6	-
	Drawn debt ($m)[1]	927.1	955.6	(28.5)
	Undrawn debt ($m)	121.5	93.0	28.5
	Liquidity ($m)	102.9	76.1	26.6
1	Gearing (%)	30.7	30.1	0.6
2	Weighted average cost of debt (%)[2]	3.4	3.5	(0.1)
	Interest cover ratio (times)[3]	5.0	5.5	(0.5)
3	Weighted average debt maturity (years)	4.4	5.0	(0.6)
	Weighted average hedge maturity (years)	3.4	3.6	(0.2)
4	Hedge cover (%)	94	73	21
	Credit rating (Moody's)[4]	Baa1 (stable)	Baa1 (stable)	-

Commentary

1 Gearing at lower end of target range (30-40%)

- Waypoint has used the proceeds from non-core asset sales to return $302.8m to securityholders since FY21 via a combination of capital returns and on-market buybacks

Covenant gearing is 32.5%. Significant cap rate headroom exists as follows:

- 121bp of headroom to 40% gearing (up to 25bp margin step-up on $415.0m of facilities)
- 204bp of headroom to 45% gearing (draw-stop provisions on all facilities)
- 286bp of headroom to 50% gearing (event of default on all facilities)
- Annual rent increases provide a valuation cushion against ~16 bps of cap rate movement
  - 93% of annual rent reviews are taken into account in 1H valuations

2 Reduction primarily a result of full year impact of AMTN (fixed 2.4% rate) offset by lower commitment fees (reflecting lower undrawn debt during FY22)

2H22 average cost of debt was 3.8% reflecting higher prevailing floating rates

3 No debt expiries until FY25

4 Additional hedging put in place in 2H22 to increase resilience against adverse interest rate movements in FY23

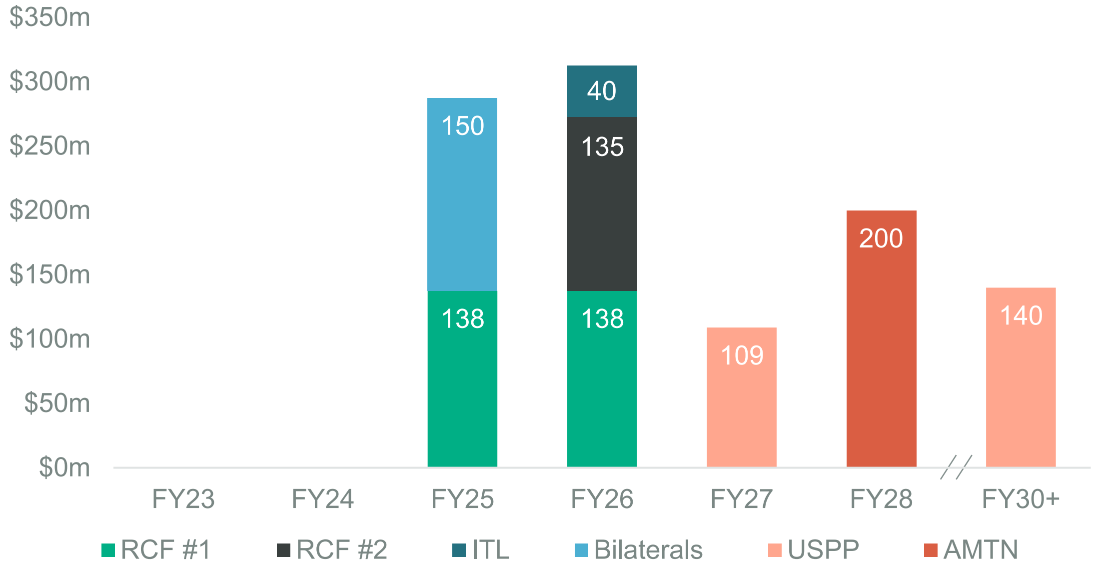
[1] Reflects AUD equivalent of USPP proceeds on date of funding as cross currency swaps in place.
[2] Net Interest Expense (excluding borrowing cost amortisation) divided by average drawn debt balance.
[3] Covenant calculation: Distributable Earnings before interest expense plus straight-line rental income divided by Net Interest Expense (excluding borrowing cost amortisation) and calculated on a rolling 12-month basis.
[4] 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.

Debt and Hedging Summary

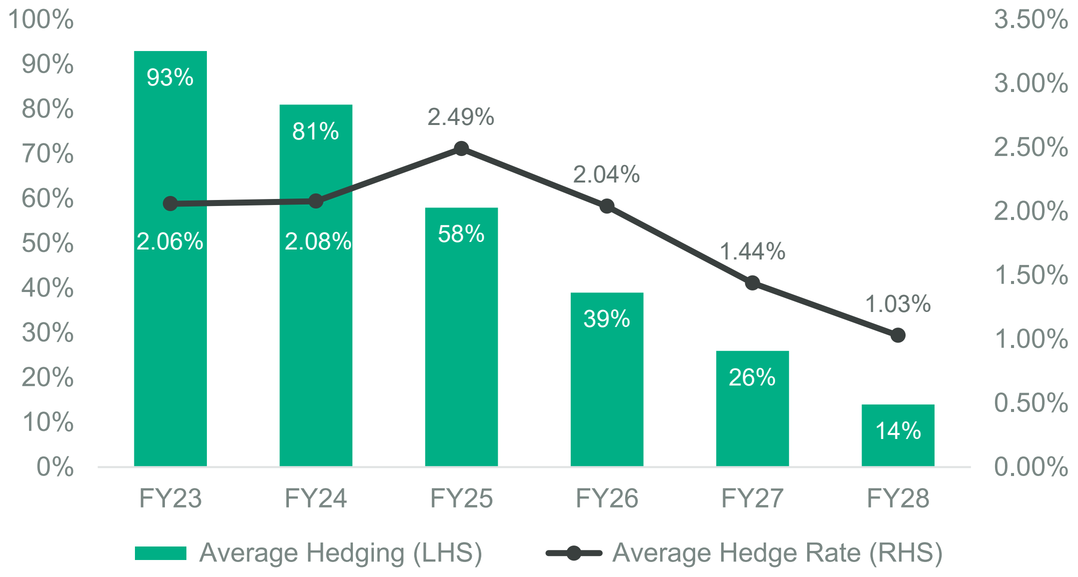
No debt maturing until FY25 and high proportion of FY23-24 debt hedged

- FY22 initiatives:
  - Extended the expiry of the $275.0m RCF from April 2024 to April 2025 (50%) and April 2026 (50%)
  - Purchased $80.0m of interest rate caps maturing in August 2025 for $3.0m upfront (to replace $78.9m of swaps maturing in August 2022)
  - Shortened the maturity date on $196.5m of swaps from August 2025 to February 2025
  - Entered into $63.0m of new 5-year swaps, expiring August and October 2027
  - Entered into a 14-month $110.0m interest rate swap, expiring December 2023
  - Entered into $175.0m of new 3-year forward-start swaps, commencing June 2023 and expiring June 2026

Current debt maturity profile (December 2022)



Current hedge maturity profile (December 2022)[1]



[1] Based on drawn debt of $927.1m as at date of reporting. Includes all interest rate swap instruments and fixed rate AMTN.

Outlook and Guidance

Hadyn Stephens
Managing Director and CEO

Outlook and Guidance

Cautious approach in current environment, focus on potential redevelopments in existing portfolio

Outlook

- Macroeconomic uncertainty warrants continued cautious approach in FY23
- Potential for further cap rate expansion given movement in risk free rates, offset by the defensive nature of convenience retail and contracted rent reviews across WPR's portfolio
  - WARR of 3.0% represents ~16bp of cap rate insulation
  - 93% of WPR's rent reviews are incorporated in the 1H valuation cycle

Investment priorities

- Focus on maintaining a strong balance sheet and improving portfolio quality (primarily via redevelopments)
- Receptive to opportunities for further non-core asset sales: market conditions, pricing and use of proceeds permitting
- Exploring further redevelopment opportunities in our existing portfolio (e.g. Halfway Creek)
- Will consider acquisition opportunities (F&C and/or other assets), but maintaining cautious and disciplined approach given macroeconomic outlook and uncertainty around asset prices generally

Guidance

- FY23 Distributable EPS guidance of 16.48 cents[1] (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.

Additional Information

Reconciliation to Statutory Profit

Reduction in Statutory Profit driven by revaluation loss in FY22

		FY22 $m	FY21 $m	Change $m
	Distributable earnings	**116.1**	**122.6**	**(6.5)**
1	Net gain / (loss) on valuation of investment properties	(7.2)	305.0	(312.2)
	Straight-line rental income	10.6	15.1	(4.5)
2	Net (loss) / gain on sale of investment properties	(0.4)	1.0	(1.4)
	Amortisation of borrowing costs	(1.6)	(1.9)	0.3
3	Net gain on derivatives	16.8	1.8	15.0
4	Long-term incentive plan expense[1]	(0.1)	(0.1)	(0.1)
5	Non-recurring expenses	(0.4)	-	(0.4)
	Statutory profit	**133.8**	**443.6**	**(309.8)**

Commentary

1 Net revaluation loss of $7.2m this period, comprising a $128.8m gain in 1H22 and a $136.0m loss in 2H22. The portfolio cap rate expanded 16 bps over FY22 to 5.28%.

2 FY22: asset sales achieved at a slight discount (0.1%) to book value and includes transaction costs

FY21: asset sales achieved at a premium to book value, net of transaction costs

3 Favourable mark-to-market movements on derivatives.

4 Excluded from Distributable Earnings as this expense is non-cash in nature.

5 Non-recurring expenses incurred in relation to CFO recruitment and redundancy-related costs.

[1] FY22 is the first financial year where this expense has been excluded from Distributable Earnings. The prior period (FY21) has been restated to be comparable on a like-for-like basis.

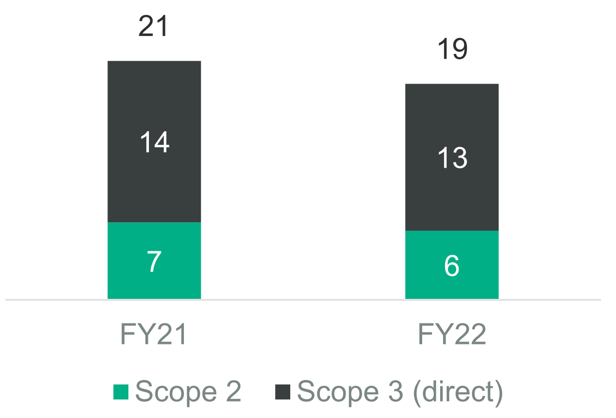
ESG Update

FY22 targets achieved

FY22 HIGHLIGHTS

- Achieved our carbon neutral target of offsetting Scope 1, Scope 2 and direct Scope 3 emissions under our operational control through the purchase of carbon offsets from an accredited provider[1]
- Enhanced disclosures in the 2022 Sustainability Report in accordance with Recommendations of the TCFD[2]
- Completed a portfolio physical climate risk assessment and climate scenario analysis
- No health and safety incidents
- Improved gender diversity on the Board of Directors
- 100% compliance for employee training
- Completed cyber maturity vulnerability assessment

CO_2 EMISSIONS (tonnes)



KEY SURVEYS

Improved Sustainalytics and S&P CSA ratings[3]

	FY22 score	Improvement
Sustainalytics	15.85	0.5 pts
S&P CSA	43	21 pts

SUSTAINABILITY ROADMAP

ACTIONS COMPLETE TO DATE

- Established ESG Governance Framework
- Issued Modern Slavery Statements
- Achieved Carbon Neutral Target offsetting Scope 1, 2 and direct Scope 3 emissions under our operational control
- TCFD gap analysis completed and reporting framework to be aligned with the Recommendations of the TCFD
- Portfolio risk assessment and climate scenario analysis
- Supported easements and owner consents for electric vehicle charging facilities on five sites as part of VEA partnership with Evie Networks

NEXT STEPS

- Maintaining our carbon neutral target of offsetting Scope 1, Scope 2 and direct Scope 3 emissions under our operational control through the purchase of carbon offsets from an accredited provider
- Enhance ESG disclosures
- Continue to support tenants to enhance environmental outcomes

FUTURE STATE

- Refine scenario testing using results of FY22 Climate Risk Assessment
- Climate Change Adaptation planning

[1] Australian Carbon Credit Units purchased through Tasman Environmental Management (TEM) “teal.by TEM”. Offsets scheduled for retirement by TEM in March 2023. The cost to offset FY22 emissions was $1,560.
[2] To be released in 1Q 2023.
[3] The ESG ratings disclosed for Waypoint REIT are the historical average ESG risk ratings per year.

Portfolio Snapshot

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

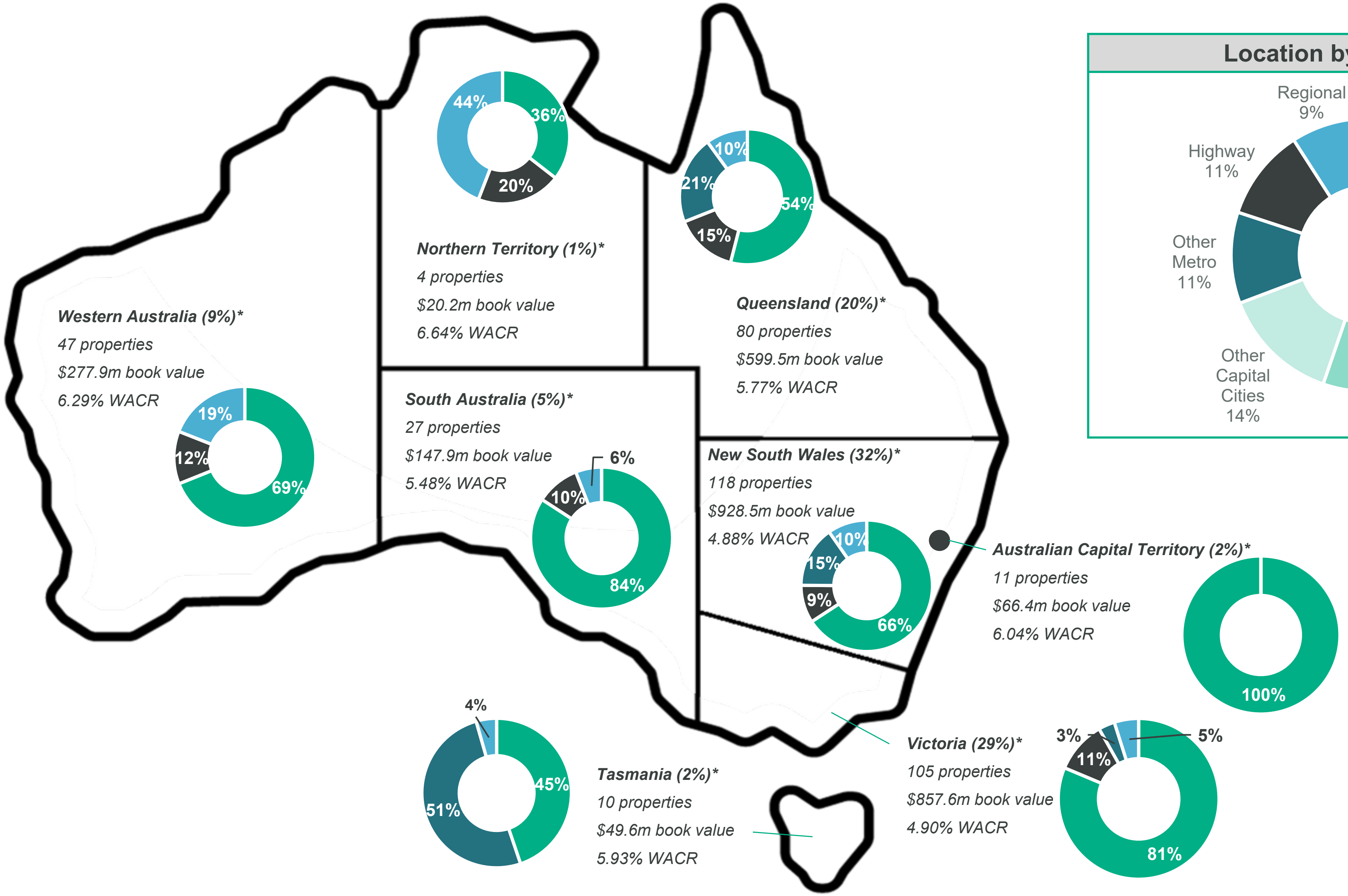
Category	Description	#	Book Value (Dec-22)	WACR (Dec-22)	Avg. Value (Dec-22)	Avg. Site Area	Avg. Popn (500m/ 3km)	WALE (Dec-22)
Capital Cities	Capitals of the 8 mainland states and territories	271	$2,041.2m (69% of portfolio)	4.93%	$7.5m	3,530m^2	2,054 / 61,136	9.0yrs
Other Metro	Urban areas with populations ~100k+	42	$318.6m (11% of portfolio)	5.53%	$7.6m	4,074m^2	1,403 / 32,391	9.5yrs
Highway	Service centres along key transport routes	37	$319.6m (11% of portfolio)	6.31%	$8.6m	17,370m^2	243 / 7,169	9.5yrs
Regional	Smaller regional cities and towns (<100k population)	52	$268.1m (9% of portfolio)	6.48%	$5.2m	3,686m^2	574 / 10,542	8.3yrs
Total		**402**	**$2,947.6m**	**5.28%**	**$7.3m**	**4,881m^2**	**1,628 / 46,621**	**9.0yrs**

Key Portfolio Statistics	
9.0 yrs	WALE (by income)
99.9%	Occupancy (by income)
3.0%[1]	WARR (by income)
90%	NNN leases (by income)
96%	of total rental income (VIVA Energy Australia)

[1] Assumes 3.0% CPI for leases with CPI-linked rent reviews.

Portfolio Snapshot (cont.)

91% weighting to metropolitan and highway locations, 83% weighting to Eastern Seaboard



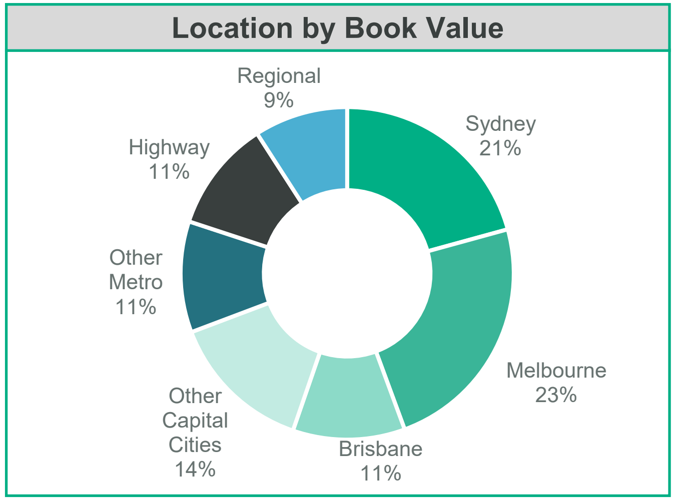


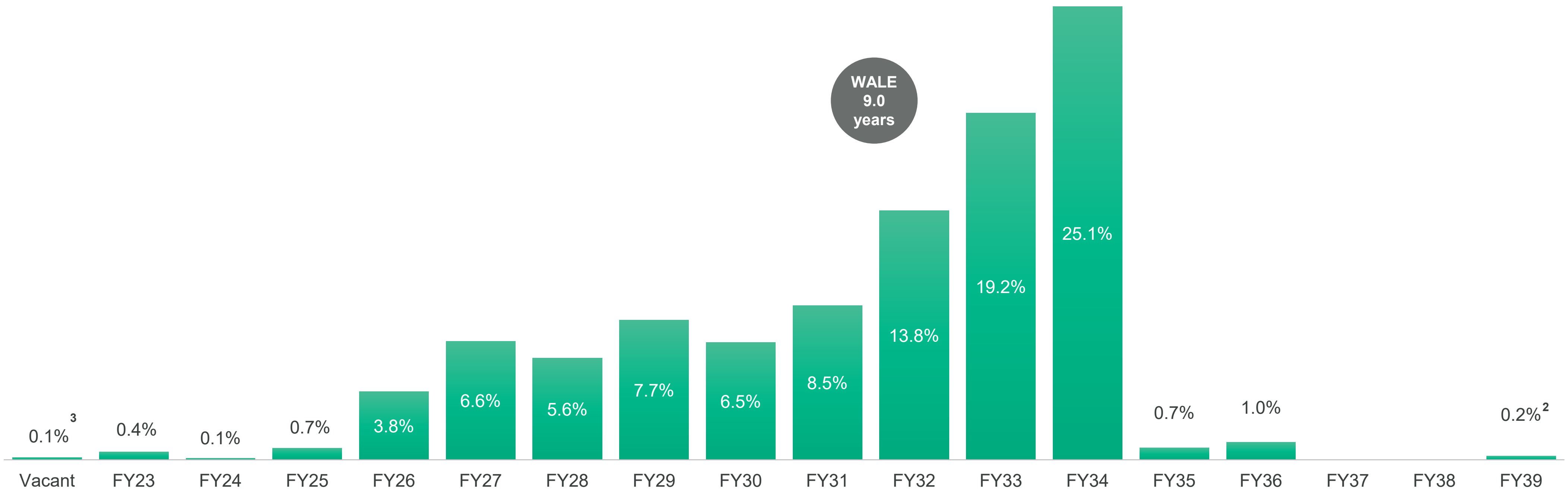
Chart Key (% by Value):

- Capital Cities
- Highway
- Other Metro
- Regional

* Denotes % of F&C Portfolio by value

Lease Expiry Profile[1]

Portfolio WALE of 9.0 years with a staggered expiry profile



	Vacant	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
VIVA Energy Australia		1		1	26	30	34	32	29	40	60	68	69	2	3			1
Other fuel operators						2 (AMPOL)		1 (7-ELEVEN)	1 (7-ELEVEN)	1 (7-ELEVEN)	1 (AMPOL)							
Non-fuel operators	2	3	2	5	2			1				1						

[1] As at 31 December 2022.
[2] Lease expiry shown in FY39 represent committed lease extensions at development site, with lease term extension contracted to commence upon practical completion of the development.
[3] Assumed income for vacant tenancies.

Long-Term Diversification Strategy

Disciplined strategy to broaden avenues for growth, mitigate long-term risks and improve ESG profile

Portfolio Strategy

IPO portfolio (Aug-16)

Management: External
MER: 32bp (FY17F)

- Sale & leaseback of 425 F&C sites (100% VEA)
- $2.1bn portfolio value (5.87% WACR)
- 15.3-year WALE
- 34.3% gearing (35-45% target range)

Current portfolio (Dec-22)

Management: Internal
MER: 30bp (FY22)

- 402 F&C sites (96% VEA)
- Portfolio quality improved via asset sales
- $2.9bn portfolio value (5.28% WACR)
- 9.0-year WALE
- 30.7% gearing (30-40% target range)

Future portfolio

- F&C will remain a key element of WPR's strategy
  - Reinvest in core portfolio
  - Continue to acquire sites that meet criteria
- However, WPR intends to:
  - Further de-risk its F&C portfolio through selective non-core asset sales
  - Broaden avenues for growth, mitigate key risks (sector/tenant concentration) and improve ESG metrics by expanding its investment mandate beyond F&C

Execution Considerations

Asset selection

- Range of asset classes to be considered
- Core investment principles:
  - Commercial properties with strong fundamentals and/or business-critical for the tenant
  - Focused on long-term NNN leases with growth
  - Well-capitalised tenants with strong credit profiles
  - Supportive tenant industry fundamentals
  - Low management intensity (maintain low MER)

Funding / Returns

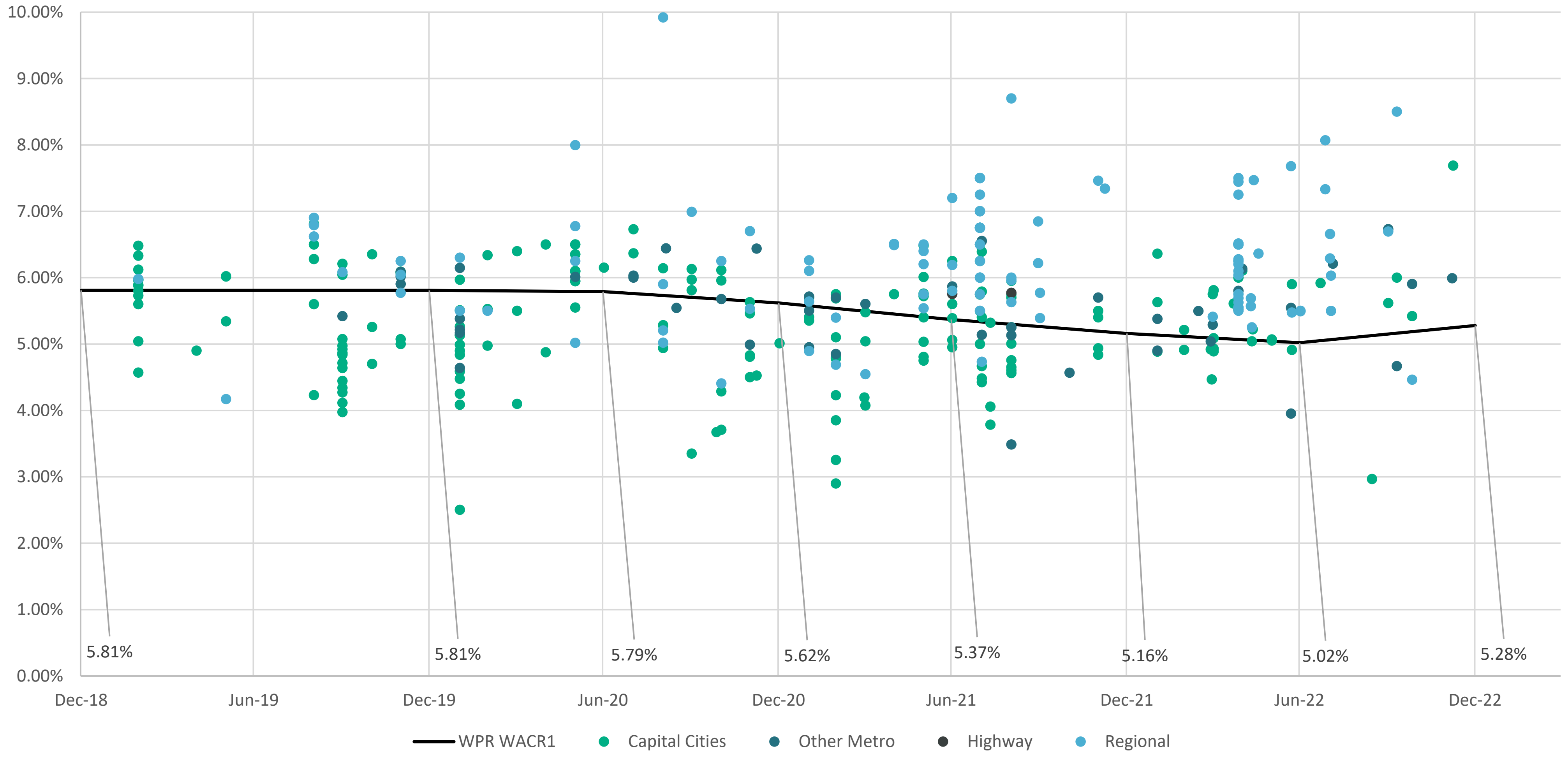
- ~$200m of gearing capacity to midpoint of range (35%)
- Potentially recycle capital from asset sales over time
- Some opportunities may require additional equity
- Maintain focus on maximising long-term returns (income and capital)

Timing

- Long-term strategy to reshape the portfolio, employing a disciplined and patient approach as market conditions allow
- Near-term focus on developing the strategy and communicating strategy to stakeholders (including lenders, consultation required)

Transaction Data: 2019-2022

Transaction yields can vary significantly based on market, site strength, covenant and lease terms



Source: Company research. Data is indicative only and may not capture all transactions. Excludes sales of assets leased to independent operators and portfolio transactions where individual asset values are not disclosed. Includes WPR asset sales (portfolio and individual assets).
Note: WPR WACR is as-reported at each relevant reporting date. Prior period WACR numbers have not been adjusted to current 402-asset portfolio composition.

Viva Energy Australia – FY22 Result[1]

Record earnings and dividends through period of significant disruption of energy markets

- **Group Highlights:**
  - 122% increase in EBITDA (RC) to $1.1 billion, with strong cash generation from Retail, Fuels and Marketing, supported by a very strong contribution from Refining (+401% to $518 million) in an elevated margin environment
  - Net cash position of $291 million at Dec-22 despite higher dividends (+262%) and capital expenditure (+64%)
- **Retail Highlights:**
  - Fuel volumes up 7% to 4.5BL, led by the more regionally located dealer-owned and Liberty Convenience networks
  - Across Alliance sites, average weekly fuel volumes were up 3% to 57.3ML
  - EBITDA up 33% to $250 million
- **Coles Express Acquisition:**
  - On 21 September 2022, Viva Energy entered into an agreement to buy the Coles Express business
  - The transaction creates the largest fuel and convenience network under a single operator (706 sites), and accelerates Viva Energy's strategy to transition to a fully-integrated fuel and convenience retailer
  - The Viva Energy / Coles relationship will continue through transitional support, continuation of existing loyalty programs and supply of Coles products
  - The transaction is currently expected to complete in 2Q23, with a headline consideration of $300m and ~6,000 Coles Express employees offered roles in the Viva Energy Retail business
  - Stores will operate under the Coles Express brand for a transitional period but will be rebranded over time

$m	FY22	FY21	Change
Retail fuel volumes (ML)	4,515	4,210	+7%
EBITDA (RC):			
Retail	249.6	187.5	+33%
Commercial	335.3	217.3	+54%
Retail, Fuels & Marketing	**584.9**	**404.8**	**+44%**
Refining	517.9	103.4	+401%
Corporate	(27.0)	(24.0)	(13%)
Group EBITDA (RC)	**1,075.8**	**484.2**	**+122%**
Group NPAT (RC)	**596.6**	**191.6**	**+211%**
Underlying Free Cash Flow (RC)	766.9	261.1	+194%
Capital expenditure	303.7	185.1	+64%
Dividends	418.7	115.6	+262%
Net cash / (debt)	290.5	(95.2)	-

[1] Source: VEA's FY22 Results Presentation dated 21 February 2023 and ASX announcement dated 21 September 2022 regarding the Coles Express acquisition.

Coles Express – HY23 Result

Strong result underpinned by recovering fuel volumes and foot traffic post-lockdowns

- Strong HY23 result vs. HY22 (fuel volumes and foot traffic impacted by COVID-19 lockdowns)
- Average weekly fuel volumes up 11.0% to 58.4mL
- Convenience store sales up 5.0% to $607 million (growth of 6.0% p.a. over three years)
- Gross margin increased from 51.5% to 53.9%, mainly due to increased fuel volumes and mix impacts (including a decline in tobacco sales)
- Underlying CODB as a percentage of sales increased by 26bp to 49.7%, reflecting higher charge card costs in line with higher fuel volumes
- Underlying EBITDA increased by 18.5% to $96 million
- Underlying EBIT increased by 108.3% to $25 million (excluding divestment impacts)

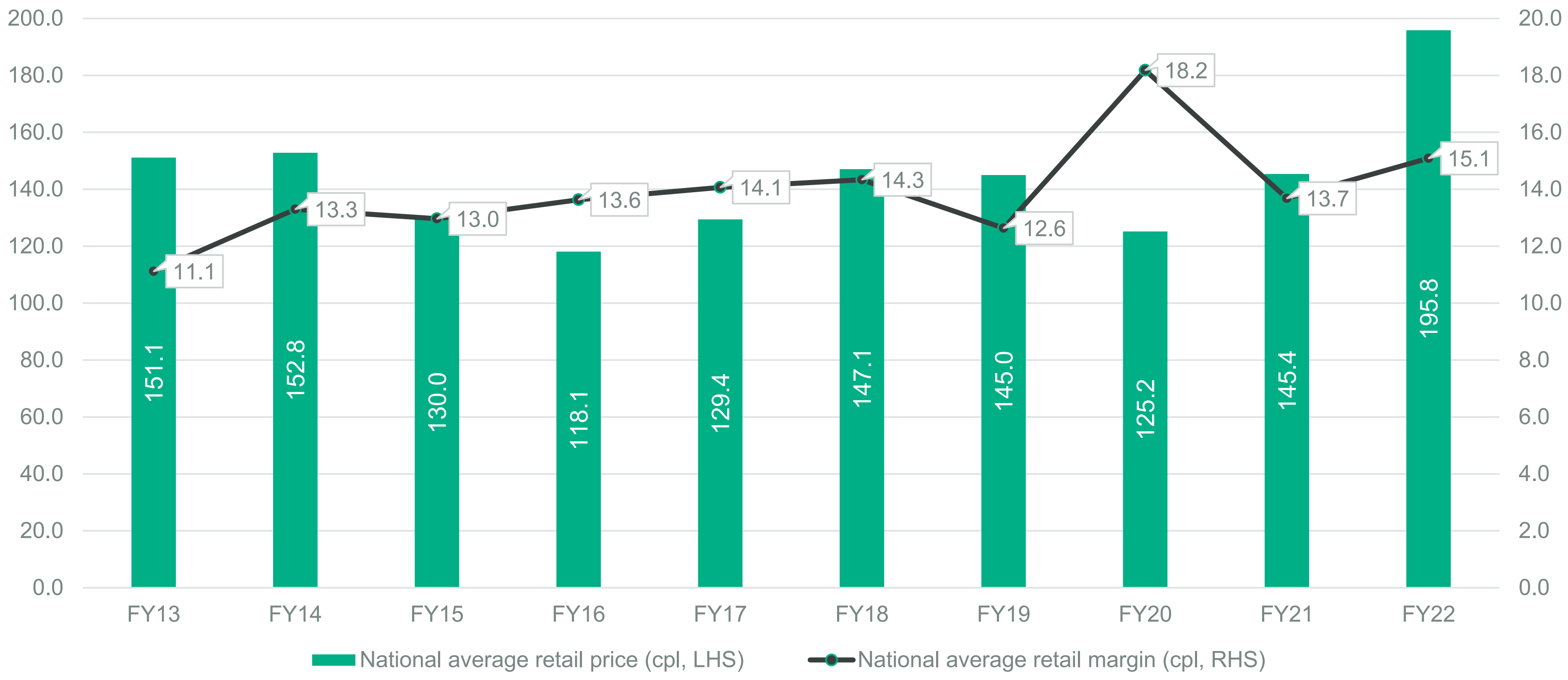
$m	HY23	HY22	Change
Key P&L items:			
C-store sales revenue ($m)	607	578	+5.0%
Underlying EBITDA ($m)	96	81	+18.5%
Underlying EBIT ($m)	25	12	+108.3%
Key metrics:			
Comp c-store sales growth	+5.6%	(7.4%)	N/M
Weekly fuel volumes (mL)	58.4	52.6	+11.0%
Comp fuel volume growth	+12.4%	(4.4%)	N/M
Gross margin	53.9%	51.5%	+234bp
Underlying cost of doing business (**CODB**)	(49.7%)	(49.5%)	(26bp)
Underlying EBIT margin	4.2%	2.1%	+208bp

Source: Coles Group HY23 Results Presentation.

Retail Fuel Prices and Margins

Retail Fuel Prices have increased sharply, with industry margins sitting above 10-year average

- Average retail fuel prices in 2022 were 35% higher than the previous year (despite temporary 50% excise relief from March to September 2022)
- Average 2022 retail margin (15.1cpl) moved back above the 10 year average (13.9cpl), after being slightly below in the year to 30 June 2022

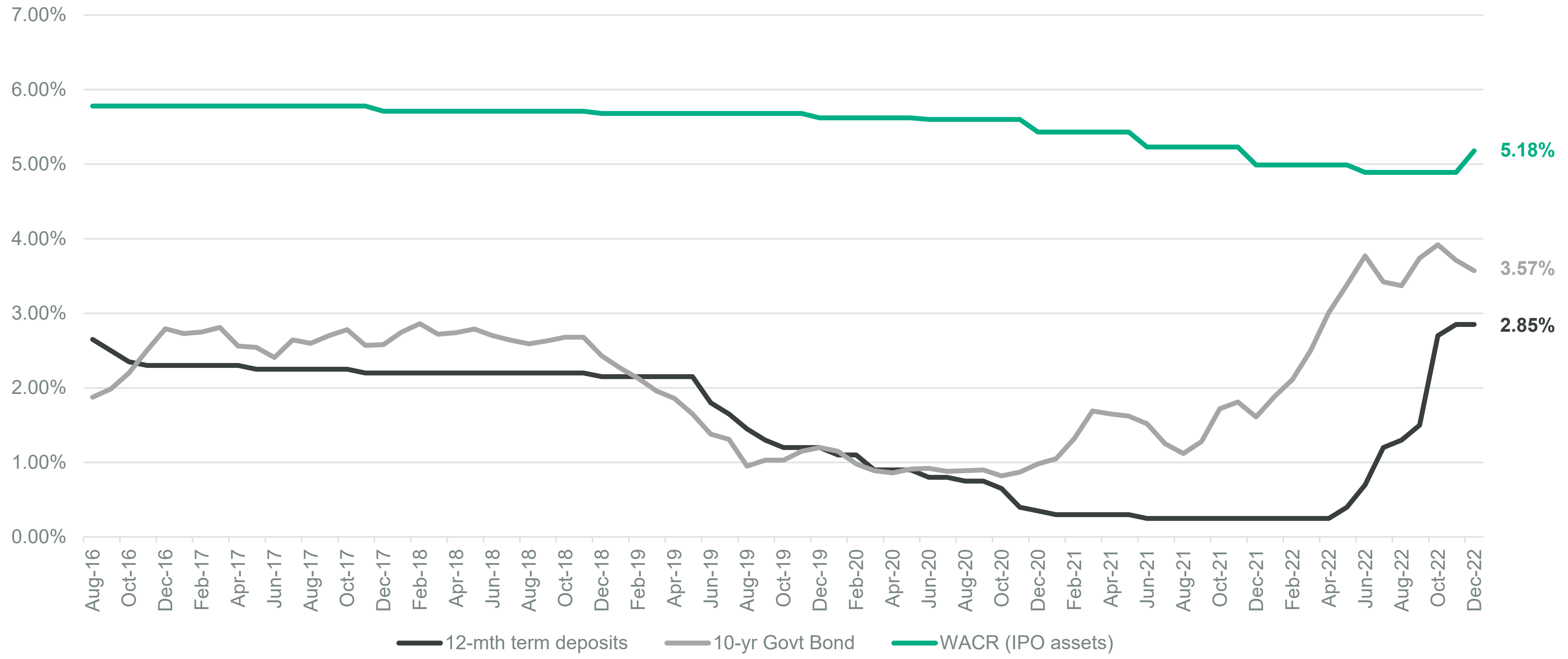


Source: Australian Institute of Petroleum. National average retail price and national average retail margin assume a 50/50 split between petrol and diesel. The national average retail margin is the national average retail price less the national average Terminal Gate Price.

IPO Portfolio vs. Bonds and Deposit Rates

Higher interest rates expected to put pressure on cap rates despite defensive nature of the asset class

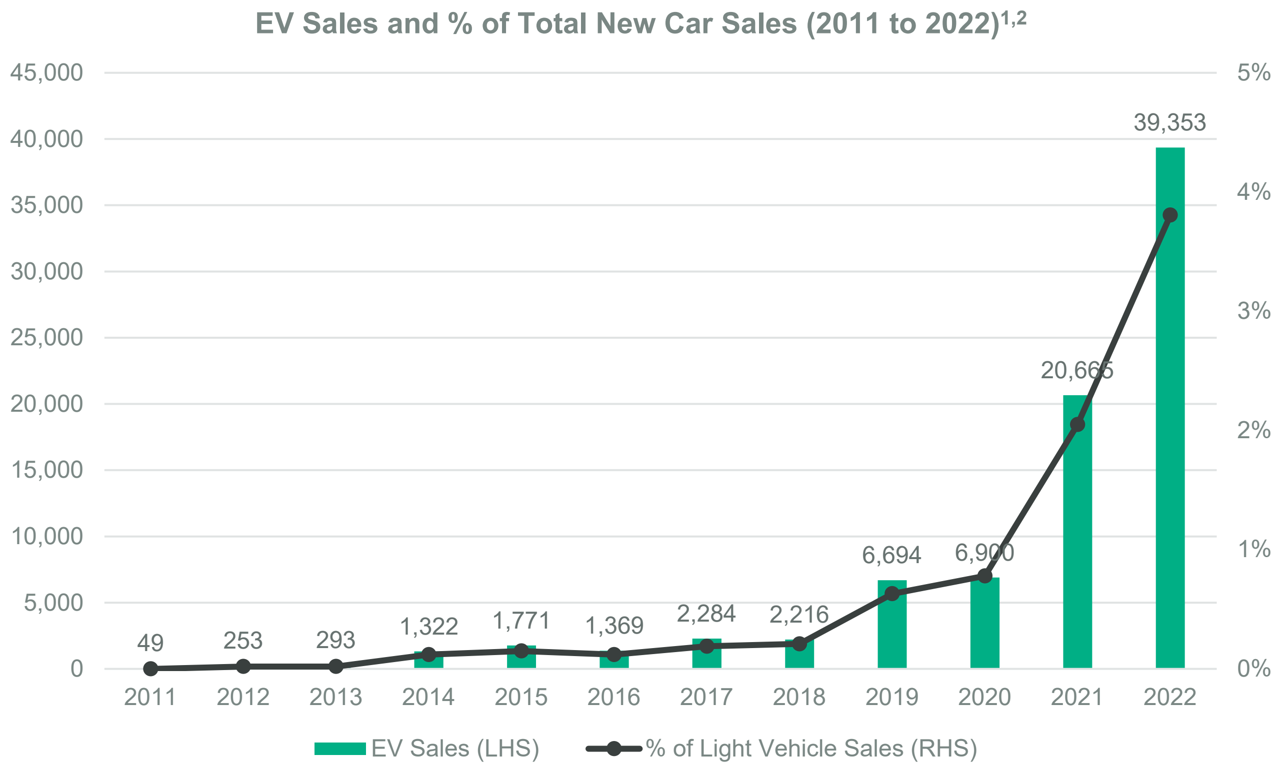
- By the end of 2022, the yield spread to 10-year government bonds (~160bp) and 12-month term deposit rates (~230bp) had closed to tightest level since IPO
- Potential cap rate expansion is expected to be partially offset by the defensive nature of convenience retail in an uncertain macroeconomic environment

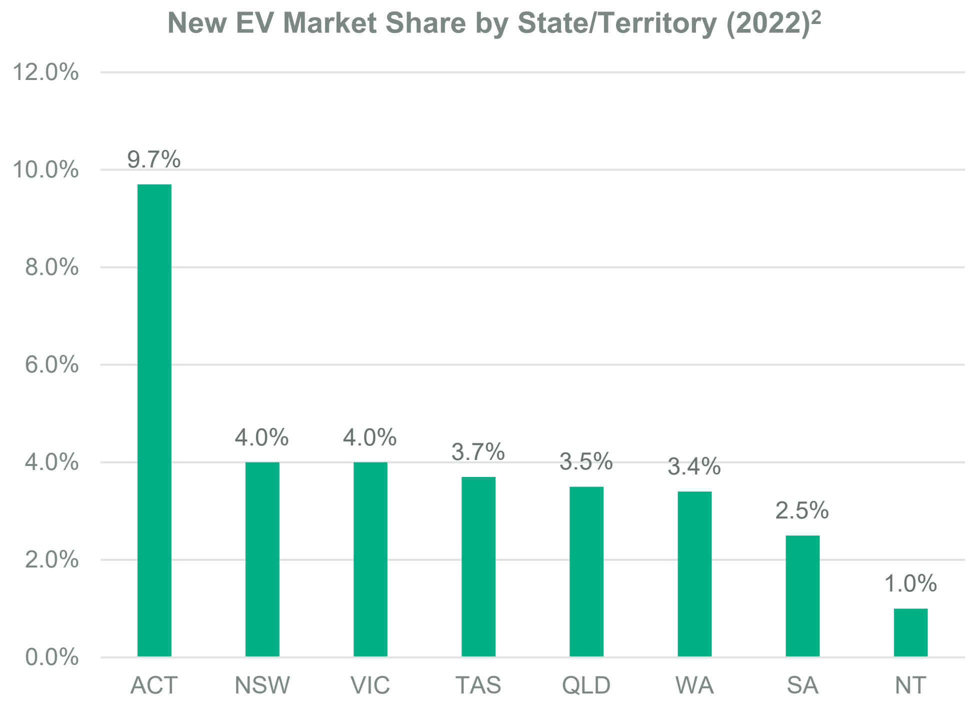


Sources: Reserve Bank of Australia. WACR on IPO assets relates to the 355 IPO assets (253 Capital Cities, 41 Other Metro, 18 Highway and 43 Regional) of 402 assets in the current WPR portfolio.

EV Sales and Market Share (New Car Market)

Share of new car sales increased to ~4% in 2022, with ~10% market share in ACT





- 90% increase in EV sales in 2022 vs. 2021 (incl. PHEVs)
- New car market share of 3.8% (2.1% in 2021) trails estimated global average of 12-14%[2]
- Tesla was the top selling EV brand, comprising 50% of national EV sales in 2022[2]
- 70 different EV models delivered to the Australian market (38 BEVs, 32 PHEVs)[2]
- Approximately 83,000 EVs now on Australian roads (<0.5% of total fleet)[2]

- EV market share is highest in ACT, with strong government support / incentives
- Market share in NSW and VIC effectively doubled to 4% in 2022
- Strong growth in 2022 across all states

[1] Source: Electric Vehicle Council, State of Electric Vehicles (October 2022) for 2011-2021 data, Federal Chamber of Automotive Industries Media Releases dated 5 January 2023 for 2022 data.
[2] Source: Electric Vehicle Council, Australian Electric Vehicle Industry Recap 2022 (February 2023).

EV Forecasts - CSIRO

Short-term projections (to 2030) have increased, long-term (2050) projections largely unchanged

- The CSIRO published an updated report for the Australian Energy Market Operator in November 2022 regarding EV projections
- Since the previous projections in May 2021, the most significant market development has been a proliferation in stronger state and commonwealth EV policies - in particular, EV sales targets, state subsidies and Commonwealth subsidies in the form of FBT exemptions, and generally stronger climate policy settings
- Four general scenarios explored:
  - **Progressive Change:** slower energy transition. Paris Agreement objectives not achieved, slower investment in EVs and household battery storage, decarbonisation policy is less of a priority.
  - **Exploring Alternatives:** decarbonisation accelerates after 2030 with net zero emissions across the economy by 2050. Commercialisation of new low emissions technologies over time, cost of new technologies continues to fall, Paris Agreement objectives not achieved.
  - **Step Change:** strong climate action underpins rapid transformation of the energy sector. Government policy and corporate objectives are aligned to decarbonise, EVs soon become the dominant form of road passenger transportation.
  - **Hydrogen Export:** faster decarbonisation to tackle climate change, with net zero emissions before 2050. Australia establishes strong hydrogen export partnerships to meet international demand for clean energy, the energy transition in Australia is embraced by consumers.
- Further detail on each scenario is included overleaf

EV Share of Sales:	Cost Parity	2030	2035	2040	2045	2050
Progressive Change	2035	21%	33%	46%	59%	72%
Exploring Alternatives	2030	38%	60%	76%	92%	99%
Step Change	2027	52%	74%	92%	99%	99%
Hydrogen Export	2025	63%	91%	99%	99%	99%

EV Share of Fleet:	Cost Parity	2030	2035	2040	2045	2050
Progressive Change	2035	7%	18%	32%	47%	63%
Exploring Alternatives	2030	11%	30%	49%	67%	83%
Step Change	2027	15%	39%	61%	81%	99%
Hydrogen Export	2025	21%	50%	76%	99%	99%

Source: CSIRO, Electric vehicle projections 2022 (November 2022).

EV Forecasts – CSIRO (cont.)

Key assumptions across a range of political, behavioural, economic and infrastructure drivers

	Progressive Change	Exploring Alternatives	Step Change	Hydrogen Export
Decarbonisation target	43% emissions reduction by 2030, net zero by 2050	43%+ remissions reduction by 2030, net zero by 2050	43%+ remissions reduction by 2030, net zero by 2050	43%+ remissions reduction by 2030, net zero by no later than 2050
Global growth, policy coordination	Slower growth, lesser coordination	Moderate growth, lesser coordination	Moderate growth, stronger coordination	High growth, stronger coordination
Australian economic and demographic drivers	Lower	Moderate	Moderate	Higher (partly driven by H_2 export)
Uptake of rooftop solar, batteries and EVs	Lower	Moderate	Higher	Higher
Consumer engagement	Lower	Moderate	Higher	Higher
Hydrogen use	Allowed	Allowed	Allowed	Faster cost reduction, high production for domestic/export use
Other electrification	Moderate (but lower with lesser economic growth)	Moderate	Higher	Moderate
Social license	Limited	Moderate	Moderate	Moderate
EV cost parity	2035	2030	2027	2025
Cost of FCEVs	High	Medium	Medium	Low
Apartments - relative growth	High	Medium	Medium	Low
Home ownership decline	High	Medium	Medium	Low
Access to charging options	Low	Medium (increasing post-2030)	High	High
Feasibility of ride sharing	Low	Medium	High	High
Availability of affordable public charging	Low	Medium (increasing post-2030)	High	High

Source: CSIRO, Electric vehicle projections 2022 (November 2022).

Glossary

Glossary

Alliance	Arrangement between Coles Express and VEA in respect of the operation of a national network of retail fuel and convenience sites
AMTN	Australian Medium-Term Notes
ASX	Australian Securities Exchange
BBSW	Bank Bill Swap Rate
bp	Basis points
BEV	Battery electric vehicle
BL	Billion litres
CAGR	Compound annual growth rate
Coles Express	Coles Express, a division of Coles Group Limited (ASX: COL)
CO_2	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
DEPS	Distributable Earnings per security. Calculated as Distributable Earnings divided by the weighted average number of ordinary securities on issue during the period
Draw-Stop Covenant	This covenant stipulates that a draw down of Waypoint's debt facilities cannot be completed or any indebtedness incurred if it would result in covenant gearing exceeding 45%
Double Net Lease	Agreement where the tenant is responsible for all outgoings except fair wear and tear, capital expenditure, the difference between single and multiple land tax and, in some cases, the landlord's property management fees (if any)
EBIT	Earnings before interest and tax

Glossary

EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per security
ESG	Environmental, Social and Governance
EV	General term for electric vehicles, including Petrol Hybrid Electric Vehicles, Battery Electric Vehicles and Fuel Cell Electric Vehicles
F&C	Fuel and Convenience
FY	Financial year
Gearing	Net debt (excluding foreign exchange and fair value hedge adjustments) to total assets (excluding cash)
HY	Half year
IPO	Initial Public Offering
ITL	Institutional Term Loan
Liberty Oil	Network of F&C sites in which VEA owns a 50% interest
Liquidity	Measure of funding available to Waypoint in the short term. Includes unrestricted cash, undrawn debt and asset sale deposit receivable net of distribution provision
m^2	Square metre
M&A expenses	Management and administration expenses
ML	Megalitre (metric unit of capacity equal to a million litres)
MER	Management expense ratio (calculated as the ratio of M&A expenses (excluding net property expenses) over average total assets (excluding derivative financial assets))
Metropolitan	Includes capital cities and other metro
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

Glossary

NTA	Net tangible assets
PHEV	Plug-in hybrid battery electric vehicle
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
RCF	Revolving Credit Facility
ROE	Return on equity, calculated as (A) distributions paid/declared divided by (B) average contributed equity (simple average of starting and ending contributed equity)
S&P	Standard & Poor's Financial Services LLC
S&P CSA	S&P Global Corporate Sustainability Assessment
TCFD	Task Force on Climate-related Financial Disclosures
Terminal Gate Price	Terminal Gate Price, as per the Australian Institute of Petroleum. Terminal Gate Price represents the national average wholesale price of petrol
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
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
YTD	Year to date