

26 February 2024

Waypoint REIT (ASX: WPR) FY23 Results

Highlights

- Distributable Earnings per security (Distributable EPS)¹ of 16.48 cents, in line with guidance
- Distributable Earnings of \$110.7 million, a 4.7% decline on FY22 (\$116.1 million)
- Statutory net loss of \$79.1 million (compared with a statutory net profit of \$133.8 million in FY22), largely driven by valuation movements on the investment property portfolio and derivative financial instruments
- Net tangible assets per security at 31 December 2023 was \$2.73, down 9.6% since 31 December 2022 (\$3.02).

Property Portfolio

- The investment property portfolio comprised 402 properties valued at \$2,769.3 million at 31 December 2023
- 163 investment properties (representing approximately 40% of the portfolio, by number) were independently valued during the year with directors' valuations performed on the balance, resulting in a net valuation loss of \$184.5 million
- The portfolio weighted average capitalisation rate was 5.68% at 31 December 2023 (an increase from 5.28% at 31 December 2022)
- Portfolio weighted average lease expiry stood at 8.1 years and occupancy was 99.9% at 31 December 2023.

Capital Management

- Gearing of 32.8% as at 31 December 2023 is at the lower end of the 30-40% target gearing range, with \$101.3 million of liquidity available
- Waypoint REIT's weighted average debt maturity was 3.7 years at 31 December 2023, including the extension of a \$100 million bank debt facility for 5 years post balance date. Waypoint REIT has no debt facilities expiring before FY25
- 93% of debt is hedged at 31 December 2023 with a weighted average hedge maturity of 2.8 years
- Management expense ratio of 30bp remains one of the lowest in the S&P/ASX 200 REIT Index.

Distribution

VER Limited (as the responsible entity of Waypoint REIT Trust) confirms the final distribution for the quarter ended 31 December 2023 is 4.10 cents per security.

¹ Distributable Earnings per security is calculated on a weighted average basis and is equal to net profit adjusted to remove transaction costs, specific non-recurring items and non-cash items, including straight-lining of rental income, the amortisation of debt establishment fees, any fair value adjustment to investment properties and derivatives and long-term incentive expense.

Outlook

Waypoint REIT expects to deliver Distributable Earnings per security of 16.32 cents to 16.48 cents in 2024, with the bottom end of this guidance range assuming the sale of non-core assets with a book value of approximately \$80 million in 2024, and the top end of the range assuming no asset sales are completed.

The guidance further assumes no buybacks / capital returns, acquisitions or redevelopment expenditure in 2024, average floating interest rates (90-day BBSW) of 4.2% and no material changes in Waypoint REIT's operating environment.

Waypoint REIT will hold a conference call to discuss the FY23 results today at 10am. Please see below for registration details.

Webcast and Conference Call

Date: Monday, 26 February 2024

Time: 10:00am (AEDT)

Webcast: [WPR Full-Year 2023 Results Webcast](#)

Registration: To participate in the conference call please register using the Pre-Registration Link below. Once you have registered you will be provided with the dial-in number, the Passcode, and your unique access PIN. This information will also be emailed to you as a calendar invite.

[Click here to register](#)

A copy of the results presentation will be available on our website the morning of the results at waypointreit.com.au.

Authorised by:

Waypoint REIT Board

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About Waypoint REIT

Waypoint REIT is Australia's largest listed REIT owning solely fuel and convenience retail properties; it has a high-quality network across all Australian States and mainland Territories. Waypoint REIT's objective is to maximise the long-term returns from the portfolio for the benefit of all securityholders.

Waypoint REIT is a stapled entity in which one share in Waypoint REIT Limited (ABN 35 612 986 517) is stapled to one unit in the Waypoint REIT Trust (ARSN 613 146 464). This ASX announcement is prepared for information purposes only and is correct at the time of release to the ASX. Factual circumstances may change following the release of this announcement.

Please refer to the Waypoint REIT website for further information waypointreit.com.au