

Annual General Meeting

10:00am – 13 May 2021



Waypoint
REIT

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Chair's Address

Laurence Brindle
Independent Chair

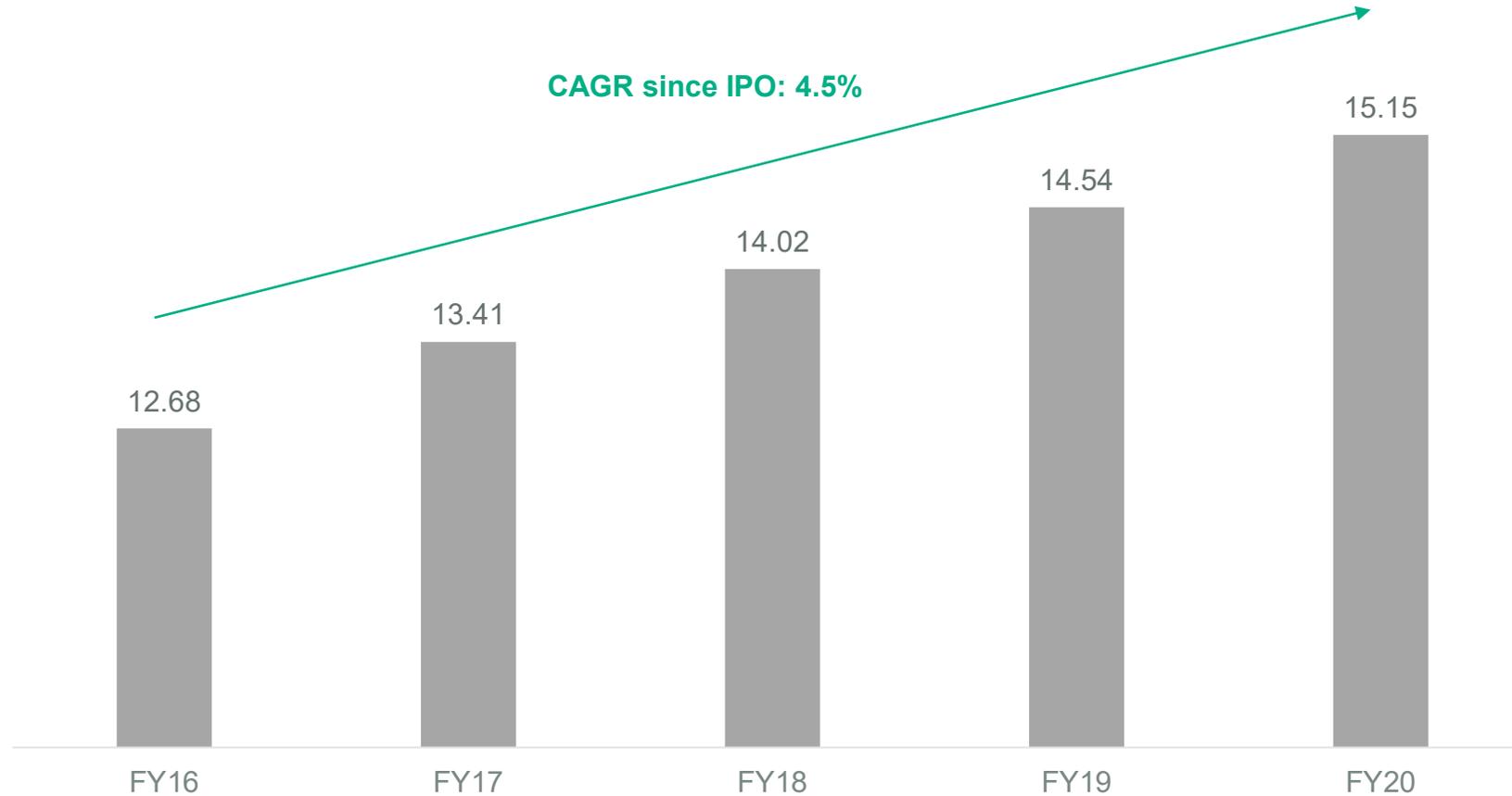


Key FY2020 Events and Milestones

- 1 New CEO and CFO (January 2020)
- 2 Viva Energy Australia's sale of its 35.5% stake in WPR (February 2020)
- 3 Debt review event across WPR's \$1.1 billion debt book (triggered by VEA selldown in February 2020, completed in April 2020)
- 4 Internalisation of management (agreed May 2020, completed October 2020)
- 5 WPR's inaugural US Private Placement issuance (c. \$250 million, funded in October 2020)
- 6 \$325 million of bank debt refinanced throughout the year
- 7 Strategy reset – maximising returns by (1) supporting our operators, (2) active portfolio management and (3) prudent capital management
- 8 Enhanced focus on ESG – key areas of focus aligned with the UN's Sustainable Development Goals

Distributable EPS Growth

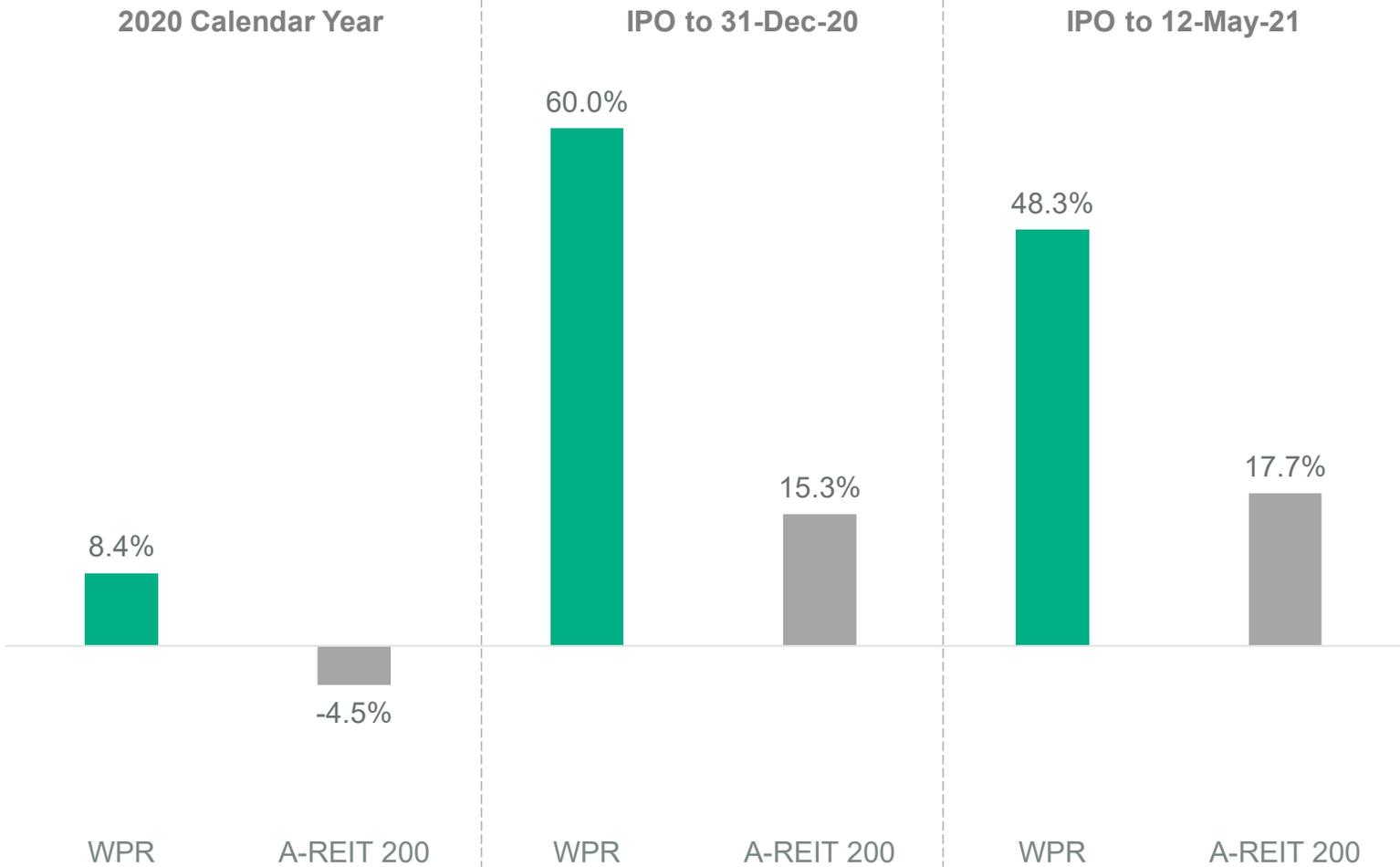
FY20 continued WPR's strong track record of growth in Distributable EPS¹



¹Based on weighted average number of securities on issue during the reported period. FY16 is annualised.

Total Returns¹

WPR has significantly outperformed the broader A-REIT index



² Source: Bloomberg. Analysis assumes that all distributions are reinvested in the underlying securities.



CEO's Address

Hadyn Stephens
Chief Executive Officer



Strong growth in Distributable EPS and NTA per security, gearing below revised target range



Financial Performance

Distributable EPS: 15.15cps¹

4.25% growth on FY19²
 Top end of 4.00-4.25% guidance range
 Minimal impact from COVID-19 (99.9% rent collected)

NTA: \$2.49 per security

+8.7% since December 2019
 +4.6% since June 2020

MER: 30bp

2bp increase on FY19
 One of the lowest in the S&P/ASX 200 REIT Index



Property Portfolio

\$51.3m invested, \$5.5m disposals

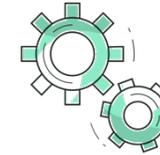
5 acquisitions (\$32.5m @ 6.25%)
 12 developments (\$18.8m @ 6.70%)
 2 non-core disposals (\$5.5m @ 5.41%)

\$176.7m gross valuation uplift

\$86.6m in 1H20 (2bp cap rate compression)
 \$89.6m in 2H20 (17bp cap rate compression)
 WACR of 5.62% at Dec-20

\$2.90bn portfolio

470 properties
 72% metro / 28% regional
 10.8-year WALE



Capital Management

c.A\$250m USPP issuance + \$325m bank debt refinanced

Weighted average debt maturity extended by 1.4 years to 4.3 years with no expiries until June 2022

\$196.5m interest rate swaps extended to 5-year term

89% hedged with
 weighted average hedge maturity of 2.4 years

29.4% gearing

100bp decrease since December 2019
 Target gearing revised from 30-45% to 30-40%

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

² Distributable EPS shown to 2 decimal places. Growth calculated on exact figures.

³ Assumes no material changes in market conditions and no other factors adversely affecting financial performance.

Business Update: Leasing

FY21 lease expiries resolved, 3.5% uplift in rental income

Property	State	Lease Expiry	Current Rent	Agreed Rent	Variance (\$)	Variance (%)	Comments
Blaxland	Metro NSW	May-21	\$331,028	\$310,000	(\$21,028)	(6.4%)	<ul style="list-style-type: none"> Market rent of \$310,000 determined by independent valuer 5-year option exercised by VEA (effective 12 May 2021)
Caboolture	Regional QLD	Jul-21	\$242,240	\$246,408	\$4,168	1.7%	<ul style="list-style-type: none"> Terms agreed for new 15-year lease with VEA Lease will be contemporaneously assigned to Night Owl Remains subject to final internal approvals and documentation
Halfway Creek	Regional NSW	Sep-21	\$521,320	\$580,000	\$58,680	11.3%	<ul style="list-style-type: none"> Rent agreed between the parties at \$580,000 VEA to exercise 5-year option Remains subject to final internal approvals and documentation
2 x non-fuel tenancies (Blaxland, Halfway Creek)			\$154,964	\$157,189	\$2,225	1.4%	<ul style="list-style-type: none"> F45 Gym at Blaxland, Café at Halfway Creek Tenants have exercised five-year options
			\$1,249,552	\$1,293,597	\$44,045	3.5%	

- 99.5% of fuel income now contractually secured until May 2026, with only two fuel leases expiring during this period (Fawkner (2023) and Rouse Hill (2025))
- No non-fuel lease expiries until August 2023

Business Update: Non-Core Disposals

Three assets now sold for \$8.1m (22% premium to book)

- WPR has commenced the process of identifying and selling non-core assets within its portfolio
- Three metro assets have been sold to date via public auction for a combined price of \$8.1 million and 22.1% premium to prevailing book value (Jun-20 or Dec-20)
- Non-core disposals fundamental to WPR's ongoing portfolio management strategy
 - > \$20-30m of non-core assets identified for sale in FY21, either via public auction or private treaty
 - > WPR continues to evaluate opportunities to capitalise on current market conditions and improve the overall quality of its portfolio by selling non-core assets

	State	Location	Lease Expiry	Sale Price (\$m)	Yield
Sold:					
Minto	NSW	Metro	Aug-26	2.96	4.52%
Maitland	NSW	Metro	Aug-26	2.55	6.44%
Klemzig	SA	Metro	Aug-26	2.55	4.19%
Total				8.06	5.02%



Sold – Minto, NSW



Sold – Maitland, NSW



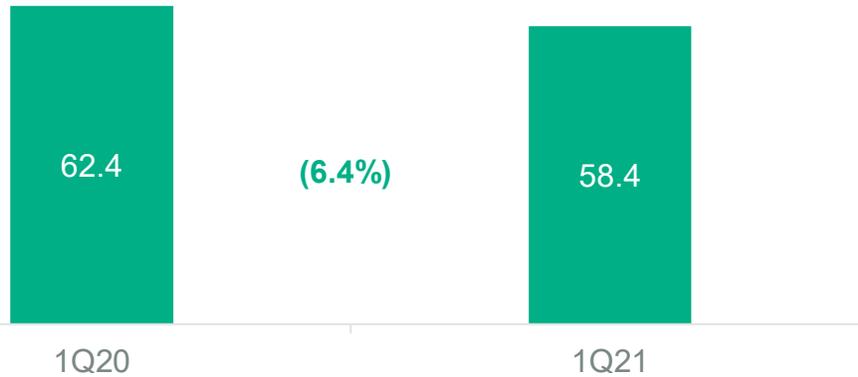
Sold – Klemzig, SA

Business Update: Operator Performance¹

The Alliance continued to perform strongly in the first quarter of calendar 2021



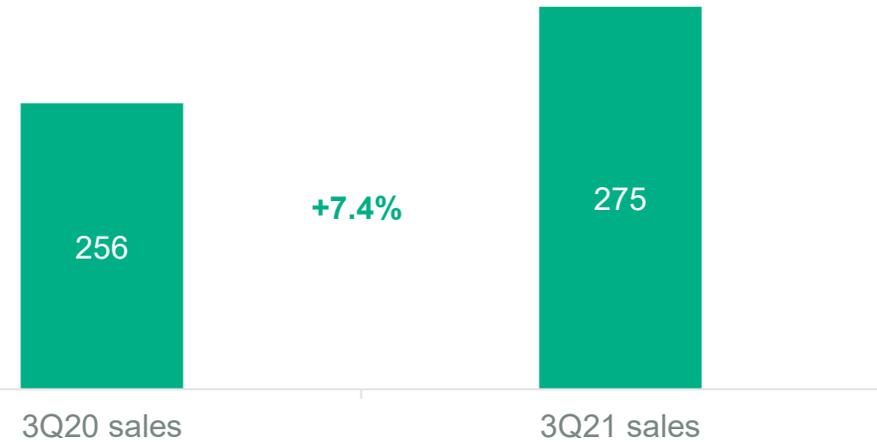
Alliance Fuel Volumes (ML/wk)



- 1Q21 fuel volumes continued to be impacted by short-term lockdowns and border restrictions, down 6.4% on 1Q20
- Volumes improved progressively during the quarter, reaching 61ML/week in March
- Retail fuel margins remain strong despite the sharp rise in oil prices at the beginning of the year, and premium petrol sales were up 11%



Sales Revenue (\$m)



- 3Q21 sales revenue up 7.4% (6.3% on same-store basis)
- Sales growth driven by core convenience categories (food-to-go, drinks and confectionery)
- Recent investment in self-service coffee machines drove double-digit growth in coffee sales

¹ Sources: VEA - First Quarter Operational Update (released to ASX on 27 April 2021) ; COL – 2021 Third Quarter Sales Results (released to ASX on 28 April 2021).

Focus on improving portfolio quality via selective acquisitions, non-core disposals and reinvesting in core

Core Portfolio

- FY21 fuel expiries now resolved; remain focused on leasing two non-fuel tenant vacancies
- Pursuing strategic capital reinvestment opportunities with operators across the portfolio

Acquisitions

- Selective approach to further acquisitions and development fund-throughs
- Direct market expected to remain highly competitive in FY21, particularly for high quality assets

Non-Core Disposals

- \$20-30m of non-core disposals identified for FY21
- Non-core disposals fundamental to ongoing portfolio management strategy

Capital Management

- Investigate initiatives to diversify funding sources and extend tenor of debt and swap books
- New \$100m four-year bilateral facility secured; considering A-MTN market issuance in 2H21
- Exploring potential capital management initiatives in context of capital requirements, disposals and target gearing

FY21 Guidance¹

- Target FY21 Distributable EPS of 15.72cps
- Implies 3.75% growth on FY20

¹ Based on weighted average number of stapled securities on issue during the reporting period and provided there are no material changes in market conditions and no other factors adversely affecting financial performance.

Formal Business

Laurence Brindle
Independent Chair



Financial Report, Directors' Report and Auditor's Report

To consider the Company's Financial Report, Directors' Report and Auditor's Report for the financial year ended 31 December 2020.

There is no vote for this item.

Re-election of Stephen Newton as a Director

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

'That Stephen Newton, being eligible, be re-elected as a Director of the Company.'

FOR	AGAINST	OPEN ₁	ABSTAIN ₂
497,250,496	4,352,320	1,501,280	1,084,558
98.84%	0.87%	0.30%	

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

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

Adoption of Remuneration Report

*To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:
‘That the Remuneration Report for the year ended 31 December 2020 be adopted.’*

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

FOR	AGAINST	OPEN ¹	ABSTAIN ²
499,943,729	1,389,236	1,491,019	1,264,670
99.43%	0.28%	0.30%	

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

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

Grant of performance rights to the CEO

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

'That approval be given for the grant of performance rights to the CEO, Hadyn Stephens, as his annual long-term incentive grant for the year ended 31 December 2021 on the terms described in the Explanatory Memorandum to this Notice of Meeting.'

FOR	AGAINST	OPEN ¹	ABSTAIN ²
500,584,436	902,070	1,486,397	1,115,751
99.53%	0.18%	0.30%	

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

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

Amendments to the Company Constitution

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

'That the constitution of Waypoint REIT Limited be amended in the manner set out in the Explanatory Memorandum accompanying the Notice of Meeting, a copy of such amendments to be tabled and signed by the Chair at the Meeting for the purposes of identification.'

FOR	AGAINST	OPEN ¹	ABSTAIN ²
373,362,241	128,133,506	1,521,628	1,171,279
74.22%	25.47%	0.30%	

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

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

Amendments to the Trust Constitution

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

'That the Constitution of the Trust be amended in the manner set out in the Explanatory Memorandum accompanying the Notice of Meeting, a copy of such amendments to be tabled and signed by the Chair at the Meeting for the purposes of identification.'

FOR	AGAINST	OPEN¹	ABSTAIN²
373,255,996	128,117,140	1,621,239	1,194,279
74.21%	25.47%	0.32%	

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

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

Closing Remarks

Laurence Brindle
Independent Chair

