

28 August 2023

Waypoint REIT (ASX: WPR) HY23 Results

Financial Result

- Performance in line with guidance, with Distributable Earnings¹ of \$55.6 million or 8.28 cents per security.
- Statutory net profit of \$29.1 million (compared with \$213.8 million in HY22), largely driven by valuation movements on the investment property portfolio.
- Net tangible assets per security at 30 June 2023 was \$2.97, down \$0.05 or 1.7% since 31 December 2022.

Property Portfolio

- The investment property portfolio comprised 402 properties valued at \$2,920.4 million at 30 June 2023.
- 78 investment properties (representing approximately 19% of the portfolio) were independently valued during the period with directors' valuations performed on the balance, resulting in a net valuation loss of \$31.1 million.
- The portfolio weighted average capitalisation rate was 5.40% at 30 June 2023 (an increase of 12bp from 5.28% at 31 December 2022).
- Portfolio weighted average lease expiry was 8.6 years and occupancy was 99.9% at 30 June 2023.

Capital Management

- Gearing of 31.1% as at 30 June 2023 is at the lower end of the 30-40% target gearing range, with \$120.0 million of undrawn facilities.
- Waypoint REIT's weighted average debt maturity was 3.9 years at 30 June 2023. Waypoint REIT has no debt facilities expiring before April 2025.
- 93% of debt was hedged at 30 June 2023 with a weighted average hedge maturity of 3.3 years².
- The management expense ratio of 31bp in 1H23 remains one of the lowest in the S&P/ASX 200 REIT Index.

¹ Distributable Earnings is a non-statutory measure of profit and is calculated as statutory 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, long-term incentive expense and any fair value adjustment to investment properties and derivatives).

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

Distribution

VER Limited (as the responsible entity of Waypoint REIT Trust) confirms the distribution for the quarter ended 30 June 2023 is 4.16 cents per security.

Outlook

Although the macroeconomic outlook remains uncertain, Waypoint is well-positioned with a strong balance sheet, a high-quality network of fuel and convenience retail properties and a high level of interest rate hedging.

Waypoint REIT reaffirms full year Distributable Earnings per security¹ guidance of 16.48 cents³ in 2023, in line with 2022.

Waypoint REIT will hold a conference call to discuss the HY23 results today at 10am. Please see below for registration details.

Webcast and Conference Call

Date: Monday, 28 August 2023

Time: 10:00am (AEDT)

Webcast: [Waypoint REIT 1H23 Results Webcast](#)

Registration: To participate in the conference call please register using the Pre-Registration Link below. Once you have registered you will receive a calendar invite and a unique code which is to be quoted when dialing into the call.

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, with 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](#)

³ FY23 guidance assumes no capital management initiatives, acquisitions or divestments. The guidance also assumes no material changes in the operating environment and average floating interest rates are assumed to be 4.3% for the second half of 2023 which is in line with the forward curve as at 25 August 2023 for the 3 month bank bill swap rate.