

29 August 2024

Waypoint REIT (ASX: WPR) 1H24 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 \$93.3 million (compared with \$29.1 million in 1H23), largely driven by valuation movements on the investment property portfolio.
- Net tangible assets per security at 30 June 2024 was \$2.79, up \$0.06 or 2.1% since 31 December 2023.

Property Portfolio

- The investment property portfolio comprised 402 properties valued at \$2,806.8 million at 30 June 2024².
- Consistent with policy, 77 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 gain of \$35.7 million.
- The portfolio weighted average capitalisation rate was 5.74% at 30 June 2024 (an increase of 6bp from 5.68% at 31 December 2023).
- Portfolio weighted average lease expiry was 7.6 years and occupancy was 99.9% at 30 June 2024.

Capital Management

- Gearing of 32.6% as at 30 June 2024 is at the lower end of the 30-40% target gearing range.
- \$600 million of refinancing activity was completed during the half, extending Waypoint REIT's weighted average debt maturity to 4.5 years at 30 June 2024. Available liquidity of \$185.3 million at 30 June 2024 fully funds 2025 and 2026 debt maturities.
- 92% of debt was hedged at 30 June 2024 with a weighted average hedge maturity of 3.3 years³.
- The management expense ratio of 31bp in 1H24 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 distribution for the quarter ended 30 June 2024 is 4.12 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).

² Includes one asset held for sale with a carrying value of \$2.6m.

³ Includes hedges put in place post balance date as at the time of reporting.

Outlook

Waypoint REIT expects to deliver Distributable Earnings per security¹ of 16.48⁴ cents in 2024. This is consistent with the upper end of the earnings guidance range provided at the full year results in February 2024.

Waypoint REIT has identified non-core assets with a book value of approximately \$85 million for potential disposal over time and will continue to explore sale options in 2H24. Execution of any asset sales in 2H24 will not have a material impact on FY24 distributable earnings.

Waypoint REIT will hold a conference call to discuss the 1H24 results today at 10am. Please see below for registration details.

Webcast and Conference Call

Date: Thursday, 29 August 2024

Time: 10:00am (AEST)

Webcast: [Waypoint REIT 1H24 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 on the morning of the results at [waypointreit.com.au](#).

Authorised by:

Waypoint REIT Board

For further information, please contact:

Hadyn Stephens

Managing Director and Chief Executive Officer
Waypoint REIT
T: +61 2 9137 1287
hadyn.stephens@waypointreit.com.au

Aditya Asawa

Chief Financial Officer
Waypoint REIT
T: +61 2 9044 6137
aditya.asawa@waypointreit.com.au

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](#)

⁴ FY24 guidance assumes no buybacks / capital returns, acquisitions or redevelopment expenditure in 2024 and no material changes in Waypoint REIT's operating environment.