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# Delivering growth for securityholders

Capital deployment and equity raising

6 May 2026



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# Acknowledgement of Country

We acknowledge the Traditional Owners of Country throughout Australia and their continuing connection to lands and waterways upon which we depend.

We pay our respects to their Elders, past and present.



Photo: Hans Wismeijer

# Agenda

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# Overview

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## Delivering growth for BWP securityholders

- > BWP has deployed significant capital to deliver growth to securityholders over the past two years, notably the acquisition of NPR, the internalisation of management and ongoing portfolio improvements including repurposing developments and asset expansions
  - Capital deployment in excess of \$700 million has added over \$400 million of debt to the balance sheet (net of portfolio renewal and divestment activity)
- > BWP has a pipeline of capital commitments of \$163 million over the near term, including repurposing developments, asset expansions and upgrades to older generation properties (“**Capital Commitments**”)
- > BWP’s capital deployment is aligned to its three strategic pillars of portfolio optimisation, profitable growth and portfolio renewal, to deliver a secure and growing income stream and capital growth over the long term for securityholders

## Portfolio evolution

- > BWP is focussed on site repurposing, Bunnings upgrades and expansions, and increasing participation in large format retail (“**LFR**”)
- > BWP is a substantial owner of Australian LFR assets, with a portfolio of \$1.2 billion<sup>1</sup>, with aspirations for further growth. The portfolio has grown at approximately 22 per cent per annum since 2020 driven by income growth, yield compression, acquisitions and asset repurposing
- > Leveraging its reduction in cost of capital enabled by the internalisation affords BWP opportunities to continue to grow the portfolio and its market position within the LFR sector

## Entitlement Offer

- > BWP is undertaking a fully underwritten equity raising to enhance the balance sheet and provide greater financial flexibility to support and enable growth:
  - The equity raising is structured as a 1 for 12 accelerated non-renounceable entitlement offer to raise approximately \$228 million (“**Entitlement Offer**”)
  - The Entitlement Offer is being conducted at an issue price of \$3.77 (“**Issue Price**”) which reflects a 4.3 per cent discount to the closing price on 5 May 2026 of \$3.94 and a 3.4 per cent discount to the 5-day volume weighted average price (“**VWAP**”) of \$3.90
  - Wesfarmers, BWP’s largest securityholder with a 23.4 per cent of BWP securities, has committed to take up its full entitlement under the Entitlement Offer, representing a commitment of approximately \$53 million
- > BWP’s pro forma gearing will reduce to 17.0 per cent<sup>2</sup>, providing significant balance sheet capacity to execute future capital deployment opportunities that provide further growth for BWP securityholders
- > Assuming the expenditure of BWP’s Capital Commitments of \$163 million, pro forma gearing would increase to 20.3 per cent<sup>2</sup>, at the low end of the 20-30 per cent target range

## FY26 guidance reaffirmed

- > BWP reaffirms FY26F distribution guidance of 19.41 cents per security

1. As at 31 December 2025 (and including ~\$400m of Bunnings warehouse co-located LFR)

2. 31 December 2025 gearing pro forma for announced divestments of Chadstone (VIC) and Port Kennedy (WA), impact of distribution reinvestment plan and the Entitlement Offer

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Delivering on  
growth

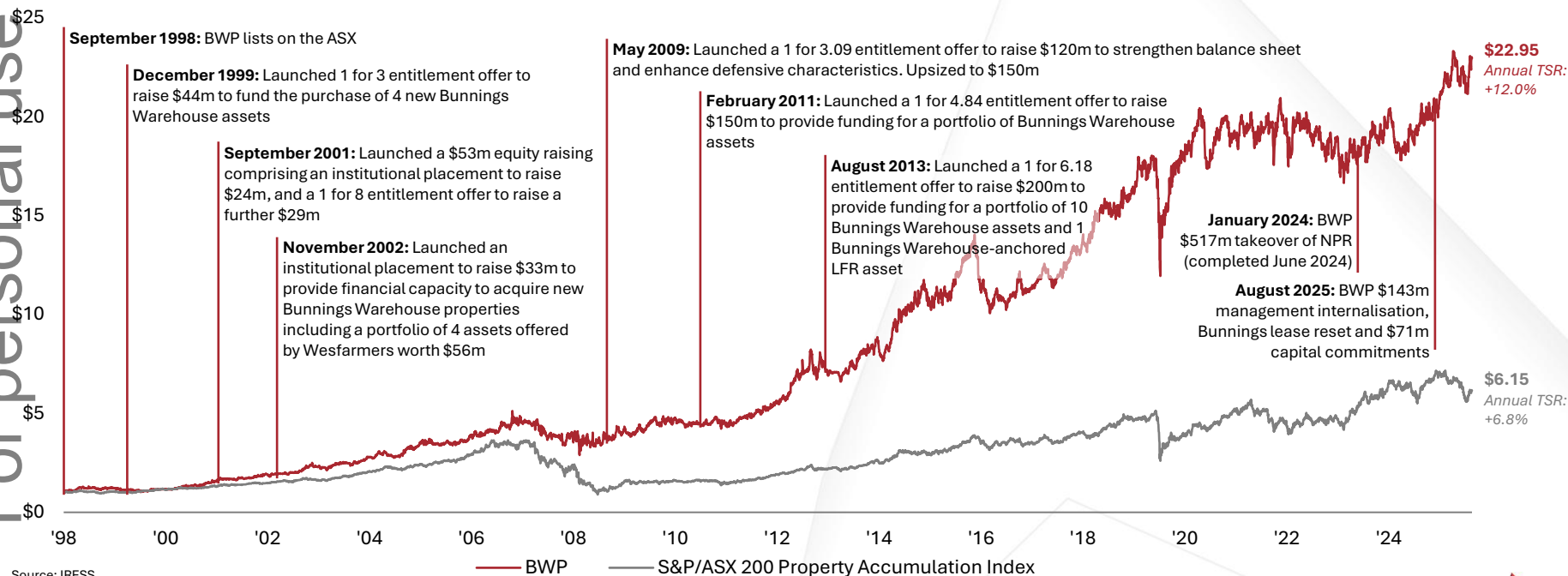


# BWP has consistently outperformed the broader market since IPO

BWP has a track record of strong capital stewardship, having delivered annualised returns of approximately 12% since IPO, with \$1.00 invested at IPO worth \$22.95 today<sup>1</sup>

## Total Securityholder Return

Rebased to BWP IPO price (\$1.00 per security), assuming reinvestment of distributions



Source: IRESS

1. As at close 5 May 2026 and assuming reinvestment of distributions

# Delivering value for securityholders

BWP has successfully deployed capital to strengthen the business and enhance growth

Acquisition of NPR,

Internalisation, lease reset, capex

Positioning BWP for continued growth

January 2024

\$517 million takeover of NPR announced

**\$2.9 billion** portfolio value<sup>1</sup>

June 2024

Completion of NPR takeover

**\$3.5 billion** portfolio value

June 2025

\$143 million internalisation, Bunnings lease reset and \$71 million capital expenditure commitments announced

August 2025

Internalisation implemented

**\$3.7 billion** portfolio value

November 2025

\$48 million acquisition of HomeCentre Morayfield (QLD)

December 2025

\$120 million of divestments, Port Kennedy (WA), Morley (WA) and Chadstone (VIC)

May 2026

~\$228 million Entitlement Offer to fund Capital Commitments and support future growth

**\$3.8 billion** portfolio value<sup>2</sup>

1. As at 31 December 2023

2. 31 December 2025 pro forma for the divestments of Chadstone (VIC) and Port Kennedy (WA)

# Pipeline of portfolio accretive Capital Commitments

Approximately \$163 million of capital is to be deployed across the portfolio delivering value creation from repurposing, expansions and portfolio upgrades

Status	Property	Expenditure to fund (\$ million) <sup>1</sup>	Status
Underway	Fountain Gate (VIC)	28	Construction completion expected in September 2026
	Noarlunga (SA)	25	Construction completion expected in December 2026
	Midland (WA)	11	Works commenced February 2026; rentalised at 7.5%; new 15-year lease on completion
	Pakenham (VIC)	14	Construction commenced in April 2026; rentalised at 6.5%; new 10-year lease on completion
Commencing	Broadmeadows (VIC)	14	Commencement expected in July 2026; completion expected in March 2027
	Maitland (NSW) <sup>2</sup>	25	Commencement expected late 2026; rentalised at 5-year swap + 200bps
	Balcatta (WA) <sup>2</sup>	15	Commencement expected late 2026; rentalised at 5-year swap + 200bps
Planning <sup>2</sup>	Smithfield (QLD)	10	DA advanced; rentalised at 5-year swap + 200bps
	Gladstone (QLD)	3	DA advanced; rentalised at 5-year swap + 200bps
	Nunawading (VIC)	3	DA required; rentalised at 5-year swap + 200bps
	Additional upgrades (BWP's share) <sup>2</sup>	15	BWP and Bunnings have also committed to each fund \$15 million (\$30 million in total) of network upgrade expenditure to deliver asset enhancements and upgrades across a number of BWP's older assets
<b>Total capex committed</b>		<b>163</b>	



1. Expenditure from 1 January 2026. Discrepancies may arise due to rounding
2. Subject to development approvals, board approvals and completion of legal documentation

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# Immediate deployment of capital to optimise the portfolio

Two LFR developments currently underway with completion expected in 1H FY27

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Property	Fountain Gate (VIC)	Noarlunga (SA)
		
Address	64 – 86 Narre Warren North Road, Narre Warren (VIC)	Corner Beach Road and Goldsmith Drive, Noarlunga (SA)
Current use/ GLA	Bunnings Warehouse (vacated); 7,273 sqm (FECA) <sup>1</sup>	Bunnings Warehouse (vacated); 8,918 sqm (FECA)
Future use/ GLA	LFR centre; 14,082 sqm	LFR centre; 11,482 sqm
Committed tenants	BCF, Rebel, Super Cheap Auto, Macpac, Planet Fitness, Red Cross, Grill'd	The Good Guys, BCF, Freedom, Planet Fitness
Current valuation	\$30.5m	\$15.0m
Total Development cost	\$32m <sup>2</sup>	\$25m
Indicative yield (on development cost)	~15%	~12%
Estimated value on completion <sup>3</sup>	\$94m (5.75% cap rate)	\$57m (6.0% cap rate)
Estimated NTA uplift <sup>4</sup>	4 cents per security	2 cents per security
Construction commencement	September 2025	December 2025
Project timeframe	12 months	12 months
Project scope	<ul style="list-style-type: none"> <li>&gt; Subdivision of ex-Bunnings Warehouse into multiple large format retail tenancies</li> <li>&gt; Extensions added to northern and southern ends of existing building</li> <li>&gt; Addition of a standalone quick service restaurant (“QSR”)</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Subdivision of ex-Bunnings Warehouse into multiple large format retail tenancies</li> <li>&gt; Extensions added to western end of existing building</li> <li>&gt; Addition of a standalone QSR</li> </ul>
Project status	<ul style="list-style-type: none"> <li>&gt; Construction completion expected in 1H FY27</li> <li>&gt; 76% pre-leased</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Construction completion expected in 1H FY27</li> <li>&gt; 78% pre-leased</li> </ul>

1. FECA – fully enclosed covered area

2. Approximately \$4m of capital expenditure was funded as at 31 December 2025



3. Estimates are based on the respective project feasibilities including independent valuation assessments that assume completion of the development and a fully leased property. The valuations following completion of the development may differ from these estimates

4. Based on approximately 785 million BWP securities on issue pro forma for the Entitlement Offer

# Immediate deployment of capital to optimise the portfolio

Two further LFR developments with completion expected during FY27

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Property	Midland (WA)	Broadmeadows (VIC)
		
Address	181 Great Western Highway, Midland (WA)	100 Pearcedale Parade, Broadmeadows (VIC)
Current use/ GLA	Carco showroom; 9,370 sqm	LFR centre; 5,631 sqm
Future use/ GLA	Carco showroom; 10,900 sqm	Expansion on surplus land; 9,222 sqm on completion
Committed tenants	Carco	Guzman y Gomez, Planet Fitness, Choice Discount Variety
Current valuation	\$22.7m	\$22.2m
Total Development cost	\$11m	\$14m
Indicative yield (on development cost)	~7.5%	~10%
Estimated value on completion	\$36m (6.5% cap rate) <sup>1</sup>	\$48m (6.25% cap rate) <sup>2</sup>
Estimated NTA uplift <sup>3</sup>	0.3 cent per security	2 cents per security
Construction commencement	February 2026	July 2026
Project timeframe	8 months	8 months
Project scope	<ul style="list-style-type: none"> <li>&gt; Carco lease extension agreed with documentation executed</li> <li>&gt; Agreed to be rentalised at 7.5%</li> <li>&gt; New 15-year lease on completion</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 3,563 sqm LFR showrooms plus addition of a QSR</li> </ul>
Project status	<ul style="list-style-type: none"> <li>&gt; Construction completion expected in 1H FY27</li> <li>&gt; 100% pre-leased</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Construction completion expected in 2H FY27</li> <li>&gt; 88% pre-leased</li> </ul>

1. Estimate based on the project feasibility including internal valuation assessment that assumes completion of the development, with cap rate unchanged from 31 December 2025. The valuation following completion of the development may differ from this estimate
2. Estimate based on the project feasibility including independent valuation assessment that assumes completion of the development and a fully leased property. The valuation following completion of the development may differ from this estimate
3. Based on approximately 785 million BWP securities on issue pro forma for the Entitlement Offer

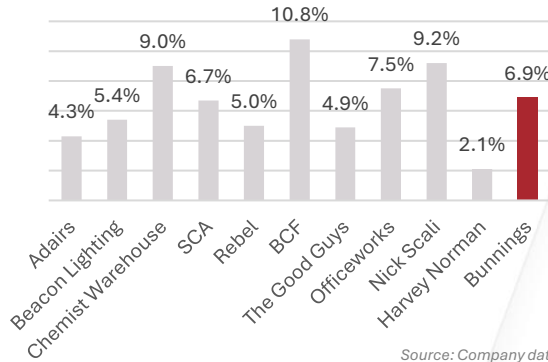
# Strategy to deliver profitable growth

Continued tenant strength and undersupply of lettable area driving attractive LFR rental growth opportunity; BWP has identified the LFR market as a key contributor to future growth and an opportunity to leverage its competence and capability in the LFR segment

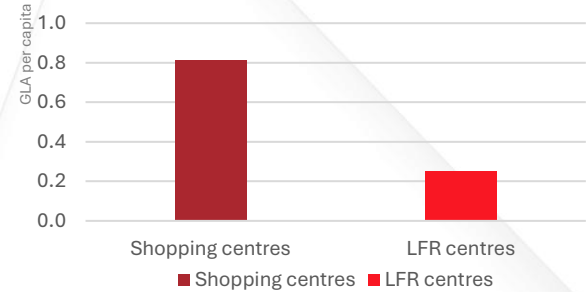
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- > Australian population growth, rising residential real estate values and low unemployment continues to support large format retailer performance
- > LFR floor area remains under-represented in Australia relative to other sectors, with LFR outlook expected to remain positive, supported by low vacancy and modest new supply continuing to drive rental growth
- > LFR market is large, estimated to be approximately \$25 billion and offers churn to enable acquisition opportunities accretive to BWP's cost of capital
- > BWP's share of the LFR market is under-represented (relative to its share of the Bunnings Warehouse market), presenting an opportunity to grow the portfolio
- > BWP believes increasing its LFR market share presents an attractive and executable strategy to deliver growth and value to securityholders
- > Overall long-term BWP portfolio composition will continue to be driven by the merits of respective opportunities and their ability to deliver securityholder returns

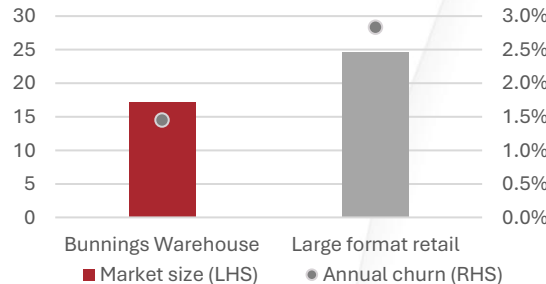
**Retailer FY19-FY25 revenue growth CAGR**



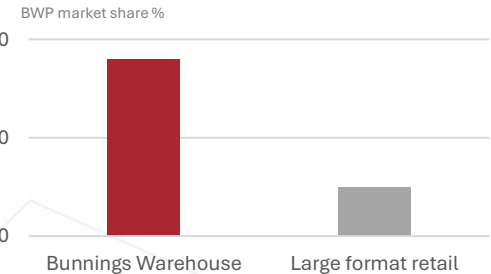
**GLA per capita – Shopping centres vs LFR centres**



**Bunnings vs LFR market size and churn**



**BWP market share (31 December 2025)**



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Equity raising

# Entitlement Offer

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## Offer size and structure

- > BWP will raise approximately \$228 million of equity, through an underwritten accelerated non-renounceable pro rata entitlement offer (“**Entitlement Offer**”)
- > Approximately 60 million new securities to be issued under the Entitlement Offer, equivalent to approximately 8.3% of existing BWP securities on issue
- > The Entitlement Offer will comprise an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer
- > The Record Date for the Entitlement Offer is Friday, 8 May 2026 at (7pm AEST)

## Offer Price

- > Issue Price of \$3.77 per security representing a:
  - 4.3% discount to the closing price of \$3.94 on 5 May 2026
  - 3.4% discount to the 5-day VWAP of \$3.90 per security
  - 4.0% discount to the theoretical ex-rights price (“**TERP**”) of \$3.93 per security<sup>1</sup>

## Use of proceeds

- > Entitlement Offer proceeds will deliver significant balance sheet capacity to enable future capital deployment opportunities that provide further growth for BWP securityholders, with proceeds initially used to repay debt
- > Assuming the expenditure of BWP’s Capital Commitments of \$163 million and therefore pro forma gearing of 20.3%, approximately \$550 million of debt capacity would be available to fund growth, before BWP would be at the top end of its gearing range (20% to 30%)<sup>2</sup>

## Ranking

- > New Securities issued under the Entitlement Offer will rank equally with existing BWP securities from the date of issue and will be fully entitled to the distribution for the six months ending 30 June 2026, expected to be 9.83 cents per security

## Wesfarmers participation

- > Wesfarmers, BWP’s largest securityholder with 23.4% of BWP securities, has committed to take up its full entitlement under the Entitlement Offer, representing a commitment of approximately \$53 million

1. TERP is calculated with reference to the last close price of \$3.94 on 5 May 2026  
2. This analysis does not incorporate any change to the value of the existing portfolio

# Entitlement Offer timetable<sup>1</sup>

Key event	Date
Trading halt and announcement of Entitlement Offer	Wednesday, 6 May 2026
Institutional Entitlement Offer	Wednesday, 6 May 2026
Announcement of results of Institutional Entitlement Offer	Thursday, 7 May 2026
Trading of BWP Securities recommences on the ASX on an 'ex-entitlement' basis	Thursday, 7 May 2026
Record Date	(7pm AEST) Friday, 8 May 2026
Retail offer booklet is dispatched and Retail Entitlement Offer opens	Tuesday, 12 May 2026
Early Retail Entitlement Offer Acceptance Due Date	Thursday, 14 May 2026
Settlement and Allotment of New Securities issued under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Entitlement Offer Acceptance Due Date	Friday, 15 May 2026
Normal trading on the ASX of New Securities issued under the Institutional Entitlement Offer and Early Retail Entitlement Offer for applications received by the Early Retail Entitlement Offer Acceptance Due Date	Monday, 18 May 2026
Retail Entitlement Offer closes	(5pm AEST) Friday, 22 May 2026
Announcement of the results of the Retail Entitlement Offer	Wednesday, 27 May 2026
Settlement of remaining New Securities issued under the Retail Entitlement Offer	Thursday, 28 May 2026
Issue and allotment of remaining New Securities issued under the Retail Entitlement Offer	Friday, 29 May 2026
Normal trading of remaining New Securities issued under the Retail Entitlement Offer	Monday, 1 June 2026
Dispatch of holding statements in respect of New Securities issued under the Retail Entitlement Offer	Monday, 1 June 2026

1. All dates are indicative and subject to change



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# Conclusion and outlook

# Conclusion and outlook

The Entitlement Offer supports BWP's objective of delivering securityholders a secure and growing income stream and capital growth over the long term

## Deliver on FY26 focus areas

- Transition to internalised model
- Leveraging post-internalisation cost of capital reduction to access addressable market
- Efficient deployment of material capex commitments – \$50m to \$60m now expected in FY26, reflecting construction progress
- Continued active assessment and actioning of suitable opportunities to grow portfolio and create value
- Increased focus on LFR growth
- Continued activity alignment to investment objectives via the three pillars of portfolio optimisation, profitable growth and portfolio renewal, to deliver growth and create value for securityholders

## FY26 distribution guidance

- > BWP reaffirms FY26 distribution guidance of 19.41 cents per security
- > New securities issued under the Entitlement Offer will be entitled to the distribution for the second half of FY26 expected to be 9.83 cents per security

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Appendix

# Balance sheet

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\$ millions	31 December 2025	Post balance date adjustments	Entitlement Offer	Pro Forma
<b>ASSETS</b>				
Cash	54	-	-	54
Receivables and prepayments	16	-	-	16
Assets held for sale	99	(99)	-	-
Investment properties	3,802	-	-	3,802
Intangibles	134	-	-	134
Other assets	1	-	-	1
<b>Total assets</b>	<b>4,106</b>	<b>(99)</b>	<b>-</b>	<b>4,007</b>
<b>LIABILITIES</b>				
Payables and deferred income	25	-	-	25
Distribution payable	69	-	-	69
Loans and borrowings	980	(100) <sup>1</sup>	(222) <sup>2</sup>	658
Other liabilities	2	-	-	2
<b>Total liabilities</b>	<b>1,076</b>	<b>(100)</b>	<b>(222)</b>	<b>754</b>
<b>NTA per security (\$)</b>	<b>4.00</b>			<b>3.97</b>
<b>Gearing<sup>3</sup></b>	<b>24.7%</b>			<b>17.0%</b>
<b>Securities on issue</b>	<b>724.4</b>	<b>0.4</b>	<b>60.4</b>	<b>785.1</b>

Post balance date adjustments include the settlement of Port Kennedy, the assumed settlement of Chadstone (which is expected in June 2026) and the impact of the distribution reinvestment plan (“DRP”)

Assuming the expenditure of BWP’s committed capital expenditure of \$163m, pro forma gearing<sup>3</sup> as at 31 December 2025 would increase to 20.3 per cent

- Loans and borrowings adjustment includes amounts for settlement of Chadstone (VIC) and Port Kennedy (WA) and impact of the DRP
- Entitlement Offer proceeds net of transaction costs
- Gearing calculated as interest bearing loans and borrowings divided by tangible assets

# Key risks

## General risks

This section identifies some of the key risks associated with an investment in BWP along with the key risks relating to participation or non-participation in the Entitlement Offer. A number of risks and uncertainties may adversely affect the operating and financial performance or position of BWP and in turn affect the value of BWP securities. These include specific risks associated with an investment in BWP and general risks associated with any investment in listed securities. The risks and uncertainties described below are not an exhaustive list of the risks relevant to BWP. Potential investors should carefully consider whether the New Securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risks set out below.

Risk	Description
<b>Pre-existing risks with an investment in BWP</b>	Investors are already subject to the risks relevant to their investment in BWP, and the Entitlement Offer does not affect those risks.
<b>Economic conditions</b>	The operating and financial performance of BWP will be influenced by a variety of general economic conditions and business conditions, including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Higher than expected inflation rates generally or specific to the property sector could be expected to increase costs. A prolonged deterioration in general economic conditions could materially and adversely affect BWP's operations and/or financial position and performance.
<b>Geopolitical risk</b>	Global economic and geopolitical factors, industry demand and supply balances, trade wars, product substitution and national tariffs. Geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, cyberattack or terrorism (including any outbreak, escalation or worsening of the foregoing) may result in trade sanctions, embargoes and disruption to supply chains which may impact net operating income, capital works, development and the business of tenants.
<b>Regulatory risk</b>	BWP may be affected by government legislation and regulations (including environmental and industrial relations legislation). Changes in legislation and regulations pertaining to, but not limited to, tenancy laws, stamp duty and taxation laws, environmental laws and industrial relations laws may have a material adverse effect on the forecast capital expenditure of BWP or on BWP's financial position or financial performance (such as by directly or indirectly reducing its income from its properties or increasing its costs in relation to the properties).
<b>Taxation</b>	Changes in tax law (including goods and services taxes, capital gains taxes and stamp duties), or changes in the way taxation laws are interpreted may impact the tax liabilities of BWP or the tax treatment of an investor's investment. In particular, both the level and basis of taxation may change. In addition, an investment in BWP securities involves tax considerations which may differ for each investor. Each investor is encouraged to seek professional tax advice in connection with any investment in BWP.
<b>Disputes and litigation</b>	Disputes or litigation may arise from time to time in the course of business activities. There is a risk that material or costly disputes or litigation could adversely affect BWP's financial performance and the value of BWP securities.
<b>Insurance</b>	BWP carries a range of insurance cover for various assets. However, there are certain events for which BWP may not be able to maintain insurance cover. These events may include, but are not limited to, acts of war or political instability and catastrophic events such as floods. Further, insurance markets may be detrimentally affected such that insurance becomes more expensive or the financial ability of insurance companies to respond to claims is diminished.

# Key risks

## General risks continued

Risk	Description
<b>Financial risks</b>	<p>BWP is well-positioned from a financial risk perspective with a majority of BWP's counterparty exposure being to Wesfarmers (A- (stable) S&amp;P rating, A3 (stable) Moody's rating). BWP's assets comprise a geographically diverse portfolio of large format retail properties, generally with long-term leases in place with a portfolio weighted average lease expiry of approximately 7.5 years as at 31 December 2025. The capital structure of BWP (preferred gearing range of 20 to 30 per cent) takes into account the dynamics of the property investment portfolio, and the lease terms of each asset. BWP actively seeks to diversify its sources of debt funding, currently through two domestic banks, three international banks, the domestic medium-term note market and the international institutional loan market. BWP has a portfolio of 82 properties as at 31 December 2025, limiting the financial impact of vacancies or decline in rent for any particular property. The key economic risk relates to interest rate movements, the impact of these on property capitalisation rates, and the cost of debt funding. All investment proposals are evaluated in relation to longer term return objectives, which consider interest rate cycles. The interest rate impact on debt funding is managed with levels of interest rate hedging.</p>
<b>Inflation</b>	<p>Increases in inflation could result in higher funding and construction costs for BWP, impacting the feasibility and timing of some property repositioning and upgrades as well as increased operating costs and thereby impacting the profitability of BWP.</p>
<b>Construction risk</b>	<p>BWP uses tier one builders and fixed price contracts, where practicable, to mitigate construction cost risk, including input cost inflation</p>
<b>Climate-related and environmental risks</b>	<p>The climate change risks particularly attributable to BWP include:</p> <ul style="list-style-type: none"><li>&gt; The emergence of new or expanded regulations associated with transitioning to a lower-carbon economy and market changes related to climate change mitigation. BWP may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. While BWP will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that BWP will not be impacted by these occurrences</li><li>&gt; Climate change may cause certain physical and environmental risks that cannot be predicted by BWP, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns which may for example result in damage to property. The risks associated with climate change may significantly impact on the industry generally and specifically for BWP the properties owned, insurance and operating costs and ultimately financial performance</li></ul>
<b>Social sustainability risks</b>	<p>BWP recognises the significant importance of ensuring that people's health and safety is not put at risk by its activities and operations. It has in place policies and practices to help identify health and safety risks and to manage those risks appropriately. To that end, BWP is committed to ensuring that its supply chain and business operations do not involve modern slavery and has policies and procedures in place to manage the risk appropriately. As far as practicable, BWP's operational and supplier contract terms include requirements to comply with all relevant laws, and to meet minimum standards for ethical sourcing.</p>
<b>ASX listing requirements</b>	<p>There are various listing requirements that BWP must comply with, which may change over time. While BWP will always seek to comply with these requirements, there can be no assurance that they will continue to be met.</p>

# Key risks

## General risks continued

Risk	Description
Forward-looking statements	The forward-looking statements, opinions and estimates provided, including the financial forecasts, are based on assumptions. There can be no guarantee that the assumptions and contingencies on which the forward-looking statements, opinions and estimates are based will ultimately prove to be valid or accurate. This includes but is not limited to such forward-looking statements, opinions or estimates relating to rents, direct property expenses or outgoings and operating expenses incurred for the day-to-day running of BWP and estimated on completion values for development assets. The forward-looking statements, opinions and estimates depend on various factors, many of which are or will be outside the control of BWP. Various factors, both known and unknown, may impact BWP's performance and cause actual performance to vary significantly from what was expected. There can be no guarantee that BWP will achieve its stated objectives or that any forward-looking statement or forecast is indicative of BWP's future performance or that actual results will not materially differ from those presented in the forecast information.
Foreign exchange/ currency risk	All information in this Presentation is presented in Australian dollars. Investors who reside outside of Australia, or who rely on funding denominated in a currency other than the Australian dollar, should be aware of the impact that fluctuations in exchange rates may have on the value of their investments in the BWP securities following Implementation.
Property valuation risk	Returns from investments in properties largely depend on the rental income generated from the property and the expenses incurred in its operation, including the management and maintenance of the property - commonly referred to as Net Operating Income ("NOI") - as well as changes in the market value of the property. NOI and/or the market value of properties may be adversely affected by a number of factors, including: <ul style="list-style-type: none"><li>&gt; the overall conditions in the national and local economy;</li><li>&gt; interest rates;</li><li>&gt; local real estate conditions;</li><li>&gt; the financial covenant of tenants which may be impacted by economic conditions, consumer sentiment and customer demand;</li><li>&gt; the perception of prospective tenants regarding attractiveness and convenience of properties and the intensity of competition with other participants in the real estate industry;</li><li>&gt; the convenience and quality of properties;</li><li>&gt; unforeseen capital expenditure;</li><li>&gt; supply of developable land, new properties and other investment properties;</li><li>&gt; investor demand / liquidity in investments;</li><li>&gt; unforeseen events such as pandemics which may result in Government policies or changes in law not previously anticipated (such as rent relief and abatements); and</li><li>&gt; lease expiry timing and the matters impacting any lease renewal at that time.</li></ul>
Tenant concentration risk	Most of BWP's properties have significant or key tenants with the largest tenant (by income) being Bunnings. Bunnings comprise approximately 76.7% of the gross income of BWP as at 31 December 2025. If any tenant defaults in performing its obligations under a lease, or vacates, particularly if that tenancy cannot be re-let on equivalent terms within the estimated timeframes or at all, then income, distributions and the value of BWP stapled securities may be negatively affected. This risk is heightened where it is a key tenant whose rent will represent a significant proportion of BWP's net operating income. Further, if a property remains wholly or materially vacant for any significant period of time, this may impact adjoining tenancies, and BWP's ability to achieve market rents or may require higher incentives to be paid to secure tenants. Any negative impact on the net operating income of BWP (or consequential impacts on asset valuations) has the potential to impact on distributions and the value of BWP stapled securities.

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# Key risks

## General risks continued

Risk	Description
<b>Development risks</b>	BWP does not intend to undertake any speculative development without significant income certainty. Development, redevelopment or refurbishment of properties may be undertaken with approval of the BWP Boards and with a requirement to adopt appropriate risk management strategies which may include substantial tenant pre-commitments, rental guarantees or fixed-price fund-through structures. Even though appropriate risk management strategies will be adopted, there will be risks involved with development.
<b>Future projects risk</b>	The risks faced by BWP in relation to a future project will depend on the terms of the transaction at the time. There is a risk that a developer engaged on any given project is unable to complete the specified works on time or could default on other obligations under its contract. Completion of construction works may be delayed for a number of reasons, including industrial disputes, inclement weather, permitted variations to the works, changes to legislative requirements, government health orders, delays in authority inspections or approvals or a builder experiencing financial difficulties. Even where a development is under a fixed price contract, a developer may default where there is an increase in costs to a level materially greater than the expected development costs which may not be able to be funded by the developer and the development may not complete (or BWP may agree to bear the excess costs in order to complete the development). Under these circumstances, BWP may not be able to replace the developer with another of similar experience and/or on terms as advantageous to it. In addition, BWP may suffer loss of rent in respect of a delay in completion. Standards applied to properties when an issue becomes apparent may not be standards that applied when the property was constructed. BWP may need to make claims under warranties, and defective construction may not be covered under statutory or contractual warranties and may not be insured or may involve litigation and delays.
<b>Funding and refinancing risk</b>	To fund new acquisitions, capital expenditure and other material capital events, it is intended that BWP rely on a combination of funding options including equity and debt. The real estate investment industry tends to be highly capital intensive. The ability of BWP to raise funds on favourable terms for future refinancing and acquisitions depends on a number of factors including general economic, political and capital and credit market conditions. An inability to attract funding may adversely affect BWP's ability to make future acquisitions or to meet future capital expenditure needs, which in turn could adversely affect the growth prospects and distributions of BWP, the value of BWP stapled securities or BWP's ability to maintain its properties to the requisite standard (which in turn may affect its ability to retain existing, or to attract new, tenants). An inability to refinance any debt (either on acceptable terms or at all) or any increase in the cost of such funding, may also adversely impact the performance and the financial position of BWP.
<b>Distribution Risk</b>	Future payment of distributions to BWP's securityholders will be determined by the BWP Boards. BWP will pay distributions having regard to the free cash flow and its financial position and there is no guarantee that future distributions will be paid.
<b>Other factors</b>	Following completion of the Entitlement Offer, other factors may impact on BWP's performance including natural disasters, changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets including as a result of pandemics, epidemics, terrorist attacks or war, conflicts and supply constraints.

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# Key risks

## Risks associated with the offer

Risk	Description
<b>Dilution</b>	Existing securityholders who do not participate in the Entitlement Offer will have their percentage holding in BWP diluted. Investors may also have their investment diluted by future capital raisings by BWP. BWP may issue new securities in the future (including, without limitation, to finance acquisitions, pay contractually payable amounts, or pay down debt) which may, under certain circumstances, dilute the value of an investor's interest.
<b>Underwriting risk</b>	The Entitlement Offer is subject to a range of conditions and termination events set out in the underwriting agreement entered into by BWP and the Underwriter on 5 May 2026 ("Underwriting Agreement"). If certain conditions are not satisfied or certain events occur, then the Underwriter may terminate the Underwriting Agreement. The circumstances in which the Underwriter may terminate the Underwriting Agreement are set out in the "Key terms of Underwriting Agreement" section of this Presentation. Termination of the Underwriting Agreement may have an adverse impact on the ability of BWP to proceed with the Entitlement Offer and the quantum of funds raised as part of the Entitlement Offer. If the Underwriting Agreement is terminated by the Underwriter, there is no guarantee that the Entitlement Offer will continue in its current form or continue at all. Failure to raise sufficient funds under the Entitlement Offer (as a result of it not proceeding or otherwise) could materially adversely affect BWP.
<b>Liquidity</b>	There can be no guarantee that an active market for BWP securities will exist following the Entitlement Offer. There may be relatively few potential buyers or sellers of the Securities on the ASX at any given time.
<b>Security Market Generally</b>	<p>Security market conditions may affect the value of the Securities regardless of BWP's operating performance. Security market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"><li>&gt; General economic outlook</li><li>&gt; Introduction of tax reform or other new legislation</li><li>&gt; Currency rates, interest rates and inflation rates</li><li>&gt; Changes in investor sentiment toward particular market sectors</li><li>&gt; The demand for, and supply of, capital</li><li>&gt; The potential impact of short selling</li><li>&gt; Global or domestic pandemics</li><li>&gt; Geopolitical instability, international hostilities or war and acts of terrorism in Australia and around the world</li></ul> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and real estate investment trusts in particular. Neither BWP nor its Directors warrant the future performance of BWP or any return on investment in BWP.</p>

# Key terms of Underwriting Agreement

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Term	Description
Overview and parties	<p>BWP Property Group Ltd ACN 688 059 074 (“<b>BWP Property Group</b>”) and BWP Management Limited ACN 082 856 424 (“<b>BWPM</b>”) as responsible entity for BWP Trust ARSN 088 581 097 (“<b>BWP</b>”) (BWP Property Group and BWPM, together being “<b>BWP Group</b>”) have entered into an underwriting agreement with Morgan Stanley Australia Securities Limited (“<b>Underwriter</b>”) in respect of the Entitlement Offer (“<b>Underwriting Agreement</b>”).</p> <p>Under the Underwriting Agreement, the Underwriter has been appointed on an exclusive basis as the sole lead manager, broker and underwriter of the Entitlement Offer. The Underwriter has agreed to underwrite the New Securities under the Entitlement Offer on the terms of the Underwriting Agreement.</p>
Conditions precedent	<p>The Underwriter’s obligations under the Underwriting Agreement, including to underwrite and manage the Entitlement Offer, are conditional on certain matters including, but not limited to:</p> <ul style="list-style-type: none"><li>&gt; the Underwriter receiving a completed and duly executed due diligence questionnaire from BWP, together with a copy of the signed due diligence report (“<b>Due Diligence Report</b>”) approved by the due diligence committee formed in connection with the Entitlement Offer;</li><li>&gt; ASX granting a trading halt before 9.30 am on the date of announcement of the Entitlement Offer in respect of BWP;</li><li>&gt; lodgement by BWP of the announcement relating to the Entitlement Offer, this Presentation, a cleansing notice and an ASX Appendix 3B in relation to the Entitlement Offer;</li><li>&gt; execution by Wesfarmers of a letter committing to take up its full entitlement under the Entitlement Offer;</li><li>&gt; the results of the Institutional Entitlement Offer being announced to ASX by BWP before 10.00 am after the closing date of the Institutional Entitlement Offer and ASX not having indicated to BWP or the Underwriter that it will not grant permission for the official quotation of the New Securities issued under the Institutional Entitlement Offer before 9.30 am on the allotment date of the New Securities under the Institutional Entitlement Offer, and the New Securities under the Institutional Entitlement Offer being issued by BWP;</li><li>&gt; ASX not having indicated to BWP or the Underwriter that it will not grant permission for the official quotation of the New Securities under the Retail Entitlement Offer and the Underwriter receiving a notice from BWP on the relevant due date notifying the Underwriter of any shortfall under the Retail Entitlement Offer; and</li><li>&gt; the delivery by BWP of certain certificates (“<b>Certificates</b>”) to the Underwriter by the due dates of those certificates, including a certificate under which BWP broadly confirms its compliance with its obligations and the warranties given by it under the Underwriting Agreement and a certificate under which BWP confirms no new misleading statements, omissions or circumstances have arisen post-lodgement.</li></ul>
Termination events	<p>The Underwriter may terminate the Underwriting Agreement if certain events occur at any time before 4.00pm on the date of settlement of the New Securities under the Retail Entitlement Offer.</p> <p>For certain termination events, the Underwriter may only terminate where it has reasonable grounds to believe that the event has or could reasonably be expected to have a material adverse effect on the success, settlement or marketing of the Entitlement Offer, or the ability of the Underwriter to market, promote or settle the Entitlement Offer or the likely price at which the New Securities will trade on ASX, or the willingness of investors to subscribe for the New Securities, or the event will, or could reasonably be expected to, give rise to a liability of, or contravention by, the Underwriter.</p>

# Key terms of Underwriting Agreement

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Term	Description
	The termination events include, but are not limited to:
	> a failure by BWP Group to furnish the Certificates by their due dates, or any statement in a Certificate being false, misleading or deceptive;
	> a statement in any document in respect of the Entitlement Offer or public information is or becoming misleading or deceptive in a material respect, or the Due Diligence Report or any other information supplied by BWP is or becoming misleading or deceptive, or proves to be, or has been, or becomes, untrue or incorrect, or is or becomes not performed;
	> BWP withdrawing the Entitlement Offer;
	> BWP being required to give a corrective notice under sections 708AA(10) or 1012DAA(10) of the Corporations Act, or an obligation arising for BWP to give a notice to ASX in accordance with sections 708AA(12) AND 1012DAA(12);
	> ASIC taking certain actions, including the commencement of certain investigations, in relation to the Entitlement Offer, or there being an application to a government agency for an order, declaration or other remedy, or a government agency commencing any investigation or hearing or announcing its intention to do so, in each case in connection with the Entitlement Offer or any agreement entered into in respect of the Entitlement Offer;
	> there being a contravention by BWP of the Corporations Act, BWP's constituent documents, the Listing Rules of any other applicable law;
	> ASX announcing BWP will be removed from the official list or that its securities will be delisted or suspended from quotation;
	> a force majeure event making it illegal for the Underwriter to satisfy its obligations;
	> the S&P/ASX 200 Index falling 10% or more below its level at close of trading on the day before the date of the Underwriting Agreement and remaining at or below that level for at least 2 consecutive business days;
Termination events cont.	> a material adverse change occurring, or there is a development involving a likely prospective material adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of BWP;
	> the commencement of legal proceedings against BWP or any director of BWP, or BWP becoming insolvent;
	> there being a change in the board of directors of BWP, or the responsible entity of the BWP Trust, or to the Head of Property or the Chief Financial Officer of BWP;
	> unconditional approval by the ASX for official quotation of the New Securities being refused, or not being granted, or being withdrawn;
	> there being a change in timetable without the prior written consent of the Underwriter;
	> a director of any BWP Group entity being charged with an indictable offence, a Government Agency recommending public action against any such director, or any director of a BWP Group entity being disqualified from managing a corporation under the Corporations Act;
	> hostilities not presently existing commencing or escalating involving any one or more of Australia, Hong Kong, New Zealand, Singapore, the United Kingdom, Japan, China, North Korea, South Korea, Iran, Ukraine, Russia, Lebanon, any member state of the European Union or the United States, or a major terrorist act being perpetrated on any of those countries;
	> there being a banking moratorium, material disruption to financial markets or settlement services, significant adverse political or economic developments, or a suspension of trading on the ASX, NYSE, LSE, or HKEX in Australia, Hong Kong, the UK, Singapore, or the US;
	> the inclusion of any forecast, expression of opinion, forward looking statement, belief, intention or expectation which is not based on (or ceases to be) reasonable grounds;
	> any BWP Group Member or any of their respective directors or officers engage, or have engaged in any fraudulent conduct or activity whether or not in connection with the Entitlement Offer; and
	> a change of law is introduced, or a public announcement of a proposal to introduce into any Australian Federal or State parliament a new policy that does or is likely to prohibit or adversely regulate the Entitlement Offer.

# Key terms of Underwriting Agreement

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Term	Description
Representation warranties and undertakings	<p>Customary representations and warranties are given by BWP in favour of the Underwriter in relation to, among other things, power and authority, compliance with law, business matters, quality of disclosure and in respect of the conduct of the Entitlement Offer.</p> <p>Various customary undertakings are also given by BWP in favour of the Underwriter, including in relation to the conduct of the Entitlement Offer and continuing to carry on the business of BWP in the ordinary course. As part of this, BWP has agreed not to, without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed), before the expiration of 90 days after completion of the Entitlement Offer, allot (or agree to allot) or indicate in any way that it may or will allot (or agree to allot) any BWP securities or other securities convertible or exchangeable into equity, other than in certain prescribed circumstances (including pursuant to the Entitlement Offer, an employee security or option plan, or a non-underwritten dividend reinvestment or bonus security plan).</p>
Indemnity	<p>Subject to certain exclusions, BWP indemnifies and holds harmless the Underwriter and certain affiliated parties ("<b>Indemnified Parties</b>") against all losses suffered or incurred in connection with the Entitlement Offer and the appointment of the Underwriter. The indemnity does not apply to the extent a loss:</p> <ul style="list-style-type: none"><li>&gt; is finally judicially determined to have resulted from the gross negligence, fraud or wilful misconduct of an Indemnified Party;</li><li>&gt; represents an amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law; or</li><li>&gt; comprises a fine or penalty for a contravention of the Corporations Act.</li></ul>
Fees	<p>The Underwriter is entitled to a management fee of 0.25% of the Offer Proceeds and an underwriting fee of 1.50% of the proceeds from the Institutional Entitlement Offer (excluding proceeds from Wesfarmers taking up its entitlement under the Entitlement Offer) and the gross proceeds from the Retail Entitlement Offer, plus a discretionary incentive fee of up to 0.25% of the Offer Proceeds payable at BWP's sole discretion.</p>

# International Offer Restrictions

This Presentation does not constitute an offer of New Securities in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Canada (British Columbia, Ontario and Quebec provinces)

This Presentation constitutes an offering of New Securities only in the Provinces of British Columbia, Ontario and Quebec (the “**Provinces**”), only to persons to whom New Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to investors that are both (i) “accredited investors” (as defined in *National Instrument 45-106 – Prospectus Exemptions*) and (ii) “permitted clients” (as defined in *National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Securities or the offering of the New Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Securities or the resale of such securities. Any person in the Provinces lawfully participating in the Entitlement Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the New Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Securities.

BWP as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon BWP or its directors or officers. All or a substantial portion of the assets of BWP and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against BWP or such persons in Canada or to enforce a judgment obtained in Canadian courts against BWP or such persons outside Canada.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Securities as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this Presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

# International Offer Restrictions

## Hong Kong

WARNING: this Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this Presentation may not be distributed, and the New Securities may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

## New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the “FMC Act”).

The New Securities are not being offered to the public within New Zealand other than to existing securityholders of BWP with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, New Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

# International Offer Restrictions

## Singapore

This Presentation has not been registered as a prospectus with the Monetary Authority of Singapore (“MAS”) and, accordingly, statutory liability under the *Securities and Futures Act 2001* (the “SFA”) in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the New Securities are not allowed to be offered to the retail public. This Presentation and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Securities may not be circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to “institutional investors” (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This Presentation has been given to you on the basis that you are an “institutional investor” (as defined under the SFA). In the event that you are not an institutional investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Switzerland

The New Securities may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange (“SIX”) or on any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering material relating to the New Securities constitutes a prospectus or a similar notice (as such terms are understood under the Swiss Financial Services Act (FinSA)) or the listing rules of any stock exchange or regulated trading facility in Switzerland.

This Presentation is personal to the recipient only and not for general circulation in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the New Securities or the offering may be publicly distributed or otherwise made publicly available in Switzerland. The New Securities will only be offered to investors who qualify as “professional clients” under art. 4 para. 3 of the FinSA.

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