

20 May 2026

Company Announcements
Australian Securities Exchange Limited

Electronic lodgment

Dear Sir/Madam

2026 Annual General Meeting

The following documents are authorised for release by the Board of Waypoint REIT and will be presented at Waypoint REIT's Annual General Meeting (**AGM**) being held today:

1. Chair address; and
2. AGM Presentation.

Authorised for release by:
The Board of Waypoint REIT

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About Waypoint REIT

Waypoint REIT is Australia's largest listed REIT owning solely fuel and convenience (F&C) retail properties, with a high-quality portfolio of 395 assets across Australia as at 31 December 2025. 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

20 May 2026

Chair Address - Annual General Meeting 2026

The Notice of Meeting was distributed on 17 April 2026 and will be taken as read. The formal part of the Meeting comprises the presentation of the Financial Report, Directors' Report and Auditors' Report for the year ended 31 December 2025 (as detailed in the 2025 Annual Report), along with resolutions relating to:

The adoption of the Remuneration Report;

- The re-election of myself, Georgina Lynch as Director;
- The grant of performance rights to the Managing Director and CEO, Hadyn Stephens; and
- The amendments to the Trust Constitution.

Before we move to the formal business of the meeting, I will provide a short overview of Waypoint REIT's performance for the 2025 financial year.

Waypoint REIT delivered another solid result for the year ended 31 December 2025, with Distributable EPS of 16.64 cents representing a 1% improvement on the 2024 financial year. Although modest, it was pleasing to see a return to earnings growth after three consecutive years of stable earnings, with top-line rental growth and lower securities on issue as a result of the \$50 million on-market buyback completed during the year offsetting the impact of asset sales and higher interest costs.

As at 31 December 2025, Waypoint REIT owned a portfolio of 395 fuel and convenience properties across Australia valued at \$2.86 billion, up approximately 2% for the year with a valuation increase of \$102 million more than offsetting the impact of non-core asset sales. The portfolio had an occupancy rate of 99.9% and a weighted average lease expiry of 6.4 years, with 90% of leases being 'triple net' and 94% of income derived from our major tenant, the ASX-listed Viva Energy Australia.

Waypoint's weighted average cap rate compressed by 11 basis points in 2025 to 5.61%, as a 75 basis point reduction in the RBA cash rate during the year supported an improvement in investor sentiment and transaction market activity. Waypoint REIT was able to take advantage of this improvement in market conditions to sell six non-core assets in 2025 for a combined consideration of \$40.6 million, with proceeds used to fund approximately 80% of the \$50 million on-market buyback completed during the year, which was completed at an average 10% discount to NTA.

As a result of valuation gains across the investment portfolio and a lower number of securities on issue as a result of the buyback, Waypoint REIT recorded strong growth in NTA per security of 14 cents or 5.1% to \$2.90 for the financial year ended 31 December.

Waypoint REIT's balance sheet remains in good shape, with gearing of 32.7% at 31 December 2025 being at the lower end of our 30-40% target range and being largely unchanged, despite the completion of the buyback. \$409 million of debt was refinanced during the year, lowering Waypoint's overall debt margin by 15 basis points, and we now have no debt expiring until March 2028.

Looking to the year ahead, interest rates and the Middle East conflict are obviously watchpoints for Australian businesses, and Waypoint REIT is no exception.

The RBA has raised the cash rate by 75 basis points already in 2026, which is dampening transaction market activity and may potentially lead to softer capitalisation rates across the sector as the year progresses.

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However, with 90% of Waypoint's debt being fixed or hedged for the 2026 financial year, the impact of higher interest rates on Waypoint's distributable earnings is expected to be negligible.

The conflict in the Middle East is causing widespread concerns for future fuel supply in Australia, and again the outlook here remains uncertain. Although this is an issue of some interest for Waypoint given the industry that we operate in, it is important to remember a couple of things.

Firstly, retail fuel volumes and margins in the first three months of 2026 were up on the first quarter of 2025, suggesting that operators are continuing to perform strongly in the current environment.

Secondly, and more importantly, Waypoint REIT does not currently have any direct operational exposure to the events impacting the Middle East. We are simply the landlord to operators, who have a contractual obligation to pay their rent for the term of the lease regardless of the underlying performance of their sites or business.

Accordingly, Waypoint REIT remains well-placed to deliver on the FY26 DEPS guidance issued in February, which we reaffirm today at 17.14 cents, representing 3% growth on 2025.

Thank you.

End

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Annual General Meeting

20 May 2026 – 10:00am

Georgina Lynch – Independent Non-Executive Chair

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This presentation has been prepared by Waypoint REIT ("WPR" or "Waypoint REIT") which is a stapled entity comprising shares in Waypoint REIT Limited (ABN 35 612 986 517) ("Company") stapled with units in the Waypoint REIT Trust (ARSN 613 146 464) ("Trust"). VER Limited (ABN 43 609 868 000 and AFSL 483795) is the Responsible Entity of the Trust. The information provided in this presentation should be read in conjunction with WPR's other periodic and continuous disclosure announcements lodged with the ASX which are available at www.asx.com.au.

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Chair's Address

Georgina Lynch

Independent Non-Executive Chair



Solid performance in 2025, 3% DEPS growth guidance for 2026 reaffirmed

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Financial Performance

FY25 Distributable EPS: 16.64 cents

↑ 1.0% vs. FY24

NTA: \$2.90 per security

↑ 5.1% vs Dec-24 (\$2.76)



Property Portfolio

Portfolio Value: \$2.86bn

↑ 2.2% vs. Dec-24
WACR of 5.61% (↓ 11bp vs. Dec-24)¹

Non-Core Asset Sales

Six assets sold for \$40.6m
(0.4% discount to book value)



Capital Management

Gearing: 32.7%

Lower end of 30-40% target range
\$50m on-market buyback completed

WADM: 3.8 years

\$409m of debt facilities refinanced / extended
Reduction in overall margin of ~15bp

FY26 Guidance

DEPS: 17.14 cents²

↑ 3.0% vs. FY25

1. Movement also includes impacts from portfolio management activity (disposals) completed during the relevant period. Dec-24: 401 properties, 5.72% WACR. Dec-25: 395 properties, 5.61% WACR.
2. Based on weighted average number of securities on issue and 90% of drawn debt as at 31 December 2025 being fixed / hedged, including hedges put in place post balance date. This guidance is subject to the disclaimer that: (a) actual results may differ from this guidance; (b) it is not a guarantee of future performance; and (c) it involves known and unknown risks, uncertainties and other factors which are beyond WPR's control, and which may cause actual results to differ from this guidance. WPR is not liable for the accuracy and/or correctness of this information and any differences between the guidance and actual outcomes. While WPR reserves the right to change its guidance from time to time, WPR does not undertake to update the guidance on a regular basis.

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Formal Business

Georgina Lynch
Independent Non-Executive Chair



Image: OTR Hope Valley (SA)

Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the year ended 31 December 2025.

There is no vote for this item.

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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 2025 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
435,830,468	2,593,681	438,901	130,417
99.31%	0.59%	0.10%	

¹ Open votes in favour of the Chair (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.

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Re-election of Georgina Lynch as a Director

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

‘That Georgina Lynch, being eligible, be re-elected as a Director of the Company.’

FOR	AGAINST	OPEN ₁	ABSTAIN ₂
398,667,643	39,812,843	460,928	52,053
90.82%	9.07%	0.11%	

¹ Open votes in favour of the Chair (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.

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Grant of performance rights to the Managing Director and CEO, Hadyn Stephens

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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 all purposes, including ASX Listing Rule 10.14, for the grant of performance rights to the Managing Director and CEO, Hadyn Stephens, as his annual long-term incentive grant for the year ending 31 December 2026 on the terms described in the Explanatory Memorandum to this Notice of Meeting.’

Note: A voting exclusion statement applies to this resolution (see section 3 of the notes relating to voting).

FOR	AGAINST	OPEN ₁	ABSTAIN ₂
435,393,929	3,050,753	442,059	106,726
99.20%	0.70%	0.10%	

¹ Open votes in favour of the Chair (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 Trust Constitution

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

That the Constitution of the Trust be amended to revoke and replace clause 8.1 of the document tabled at the 2026 Annual General Meeting signed by the Chair for identification purposes, and as described in the Explanatory Memorandum.'

FOR	AGAINST	OPEN ¹	ABSTAIN ²
438,016,238	281,220	453,654	242,355
99.83%	0.06%	0.10%	

¹ Open votes in favour of the Chair (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.

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Closing Remarks

Georgina Lynch

Independent Non-Executive Chair



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