

HY23 Results Presentation

28 August 2023

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WPR Investment Proposition

Secure rental income with embedded growth, underpinned by long-term leases to top-tier tenants

ESSENTIAL ECONOMIC INFRASTRUCTURE

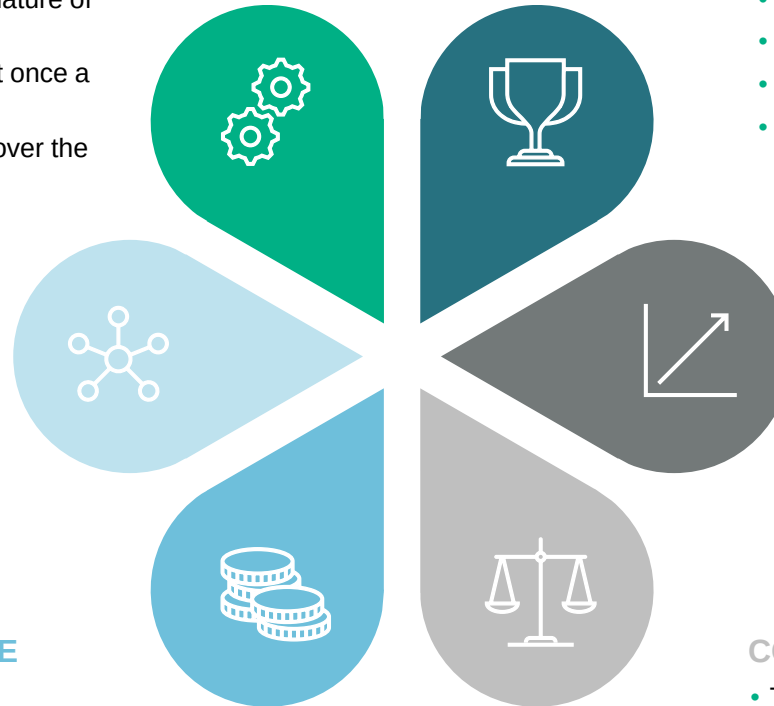
- COVID-19 reinforced the 'essential services' nature of F&C retail tenants and properties
- Approx. 3/4 of Australian drivers refuel at least once a fortnight (c. 1/3rd at least once a week)¹
- Convenience store sales growth of 3.8% p.a. over the past five years (7.4% in 2022)²

IRREPLICABLE NETWORK

- National footprint acquired/built over 100+ years
- Aligned with population density and concentrated in metropolitan locations along Australia's eastern seaboard
- Underpinned by ~2 million square metres of land

INTERNAL MANAGEMENT STRUCTURE

- Majority-independent board of directors
- One of the lowest MERs in the S&P/ASX 200 REIT Index (1H23: 31bp)



ASX-LISTED MAJOR TENANT (VIVA ENERGY)

- Australia's largest owned and operated F&C network (>700 sites)
- 26% Australian market share (petrol, diesel and jet fuel sales)³
- Exclusive supplier of Shell fuels in Australia
- Market capitalisation of ~\$4.8 billion (August 2023)

PREDICTABLE INCOME + GROWTH

- 99.9% occupancy, 8.6-year WALE, 89.6% NNN leases
- Strong organic rental growth underpinned by 3.0% WARR⁴
- Further growth potential via acquisitions, development fund-throughs and reinvestment in the portfolio

CONSERVATIVE CAPITAL STRUCTURE

- Target gearing range of 30-40%
- Investment grade credit rating (Moody's Baa1)⁵
- Diversified debt sources and tenor

¹ Source: Budget Direct Fuel Consumption Survey and Statistics 2022. ² Source: AACS State of the Industry Report 2022.

³ Source: VEA HY23 Results Presentation. ⁴ Assumes long term CPI of 3.0% for leases with CPI-linked rent reviews.

⁵ Credit rating must not be used, and WPR does not intend to authorise its use, in the support of, or in relation to, the marketing of its securities to retail investors in Australia or internationally.

Portfolio Snapshot

High quality portfolio with 91% weighting to metropolitan and highway locations

Category	Description	#	Book Value (Jun-23)	WACR (Jun-23)	Avg. Value (Jun-23)	Avg. Site Area	Avg. Popn (500m/ 3km)	WALE (Jun-23)
Capital Cities 	Capitals of the 8 states and territories of Australia	271	\$2,021.5m (69% of portfolio)	5.05%	\$7.5m	3,518m ²	1,967 / 58,711	8.5yrs
Other Metro 	Urban areas with populations ~100k+	42	\$314.7m (11% of portfolio)	5.69%	\$7.5m	4,074m ²	1,384 / 32,131	9.0yrs
Highway 	Service centres along key transport routes	37	\$317.0m (11% of portfolio)	6.39%	\$8.6m	17,319m ²	285 / 7,470	9.0yrs
Regional 	Smaller regional cities and towns (<100k population)	52	\$267.3m (9% of portfolio)	6.58%	\$5.1m	3,649m ²	598 / 10,841	7.8yrs
Total		402	\$2,920.4m	5.40%	\$7.3m	4,863m²	1,574 / 45,026	8.6yrs

Key Portfolio Statistics



8.6 yrs WALE (by income)



99.9% Occupancy (by income)



3.0%¹ WARR (by income)



89.6% NNN leases (by income)



96.5% of total rental income

¹ Assumes 3.0% CPI for leases with CPI-linked rent reviews

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g Director



HY23 Highlights

Hadyn Stephens
Managing Director and CEO



HY23 Highlights

Performance in line with guidance, gearing maintained at lower end of range, strong hedging position



Financial Performance

Distributable EPS: 8.28cps¹

-3.7% on 1H22
Performance in line with guidance

NTA: \$2.97 per security

-\$0.05 (-1.7%) since Dec-22
-\$0.21 (-6.6%) since Jun-22

MER: 31bp (annualised)

+2bp on 1H22
Remains one of the lowest MERs in the S&P/ASX
REIT 200



Property Portfolio

\$2.9bn portfolio

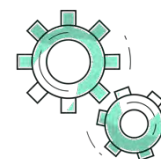
402 properties
8.6-year WALE
99.9% occupancy

WACR of 5.40%

+12bp since Dec-22 (-0.9% portfolio value)
+39bp since Jun-22 (-5.3% portfolio value)
Partially offset by contracted rent escalation

Leasing (Fawkner, VIC)

VEA option exercised (~2% reversion)
One of three non-fuel leases renewed so far,
remaining leases expected to be finalised in 2H23



Capital Management

Gearing: 31.1%

Lower end of 30-40% target range
286 bp of cap rate headroom to 50% covenant²

WADM: 3.9 years

No expiries until April 2025

Strong hedging position

Average 2H23 hedging 93%
Average FY24 hedging 93%



Other

ESG

Key priorities for FY23 unchanged (maintain carbon
neutral status, enhance ESG disclosure, support
tenant initiatives)

Viva Energy Australia³

1H23 Convenience & Mobility EBITDA +40%
OTR completion expected 2H23 (subject to
regulatory approvals)

National C-store sales⁴

2022: +7.4% (+13.8% excl. tobacco)
1H23: +4.3% (+10.7% excl. tobacco)

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

² Represents headroom to WPR's 50% gearing covenant, which is an Event of Default under WPR's debt facilities. Pro forma basis with all variables other than cap rate being held constant.

³ Source: VEA's HY23 Results Presentation.

⁴ Source: AACCS State of the Industry Report 2022 and Half-year Report 2023.



Financial Results and Capital Management

Aditya Asawa

Chief Financial Officer



Financial Performance

1H23 DEPS consistent with FY23 guidance

	1H23 \$m	1H22 \$m	Change \$m	Change %
1 Rental income	77.9	80.2	(2.3)	(2.9)
2 M&A expenses	(5.0)	(4.7)	(0.3)	6.4
Operating EBIT	72.9	75.5	(2.6)	(3.4)
3 Net interest expense	(17.3)	(14.1)	(3.2)	22.7
Distributable Earnings (DE)	55.6	61.4	(5.8)	(9.4)
4 Weighted average number of securities (m)	671.8	714.1	(42.3)	(5.9)
Distributable EPS (cents)¹	8.28	8.59	(0.31)	(3.7)
5 Statutory net profit	29.1	213.8	(184.7)	(86.4)
6 MER ²	31bp	29bp	+2bp	

Commentary

- Reduction due to asset sales (\$4.8m) partially offset by like for like rent growth (3.2%)
- Increase in M&A expenses mainly due to higher repair & maintenance costs in 1H23
- Increase in interest expense as a result of a higher cost of debt
- Reduction in securities on issue due to security buyback completed in FY22
- Refer to page 22 for reconciliation between statutory net profit and DE
- Non-property expenses were slightly lower in 1H23 vs 1H22. Increase in MER was due to a lower average asset balance (affecting denominator)

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

² Excludes net property expenses of 1H FY23: \$0.5m; 1H FY22: \$0.1m. Average assets used in calculation – 1H FY22: \$3.2bn; 1H FY23: \$2.9bn (both figures exclude mark to market of derivatives).

Balance Sheet

Gearing at lower end of target range

	Jun-23 \$m	Dec-22 \$m	Change \$m	Change %
Cash and equivalents	13.6	14.0	(0.4)	(2.9)
1 Investment properties	2,920.4	2,947.6	(27.2)	(0.9)
Other assets	24.3	26.5	(2.2)	(8.3)
Total assets	2,958.3	2,988.1	(29.8)	(1.0)
Distribution payable	27.9	27.1	0.8	3.0
Interest bearing debt ¹	928.6	927.1	1.5	0.2
Other liabilities	4.2	5.5	(1.3)	(23.6)
Total liabilities	960.7	959.7	1.0	0.1
Net assets	1,997.6	2,028.4	(30.8)	(1.5)
Securities on issue (m)	671.8	671.8	-	-
2 NTA per security (\$)	\$2.97	\$3.02	(\$0.05)	(1.7)
3 Gearing (%) ²	31.1%	30.7%		0.4

Commentary

- 1 Reduction primarily due to net revaluation loss (\$31.1m) partially offset by straight lining rent adjustment (\$3.8m) and capital expenditure (\$0.1m)
- 2 NTA per security reduced over the period primarily as a result of net revaluation losses (\$0.04) and derivative valuation movements (\$0.01)
- 3 Gearing of 31.1% remains at the lower end of the target range (30 – 40%)

¹ Borrowings includes USPP stated at its hedged amount based on in-place cross-currency swaps.

² Net debt (excluding foreign exchange and fair value hedge adjustments) / total assets less cash.

Capital Management

Prudent capital management position with headroom to covenants

	Jun-23	Dec-22	Change
Facility limit (\$m)	1,048.6	1,048.6	-
Drawn debt (\$m) ¹	928.6	927.1	1.5
Undrawn debt (\$m)	120.0	121.5	(1.5)
Liquidity (\$m)	100.1	102.9	(2.8)
1 Gearing (%)	31.1	30.7	0.4
2 Weighted average debt maturity (years)	3.9	4.4	(0.5)
Weighted average hedge maturity (years) ²	3.3	3.4	(0.5)
3 Hedge cover (%)	93	94	(1)
Credit rating (Moody's) ³	Baa1 (stable)	Baa1 (stable)	-
	1H23	1H22	Change
4 Weighted average cost of debt (%)	3.7	2.9	0.8
5 Interest cover ratio (times)	4.4	5.7	(1.3)

Commentary

- Gearing at lower end of target range (30-40%)
Covenant gearing is 32.8%. Significant cap rate headroom⁴ exists as follows:
 - 120bp of headroom to 40% gearing (up to 25bp margin step-up on \$415m of facilities)
 - 203bp of headroom to 45% gearing (draw-stop provisions on all facilities)
 - 286bp of headroom to 50% gearing (event of default on all facilities)
- No debt expiries until FY25
- Hedging cover remains strong, providing some insulation from rising floating rates
- Increase primarily due to higher base rates on hedged (up 36 bp) and unhedged debt (up ~400 bp since Jan 2022), partially offset by higher interest income
- Significant headroom to covenant minimum of 2.0x

¹ Reflects AUD equivalent of USPP proceeds on date of funding as cross currency swaps in place.

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

³ Credit rating must not be used, and WPR does not intend to authorise its use, in the support of, or in relation to, the marketing of its securities to retail investors in Australia or internationally.

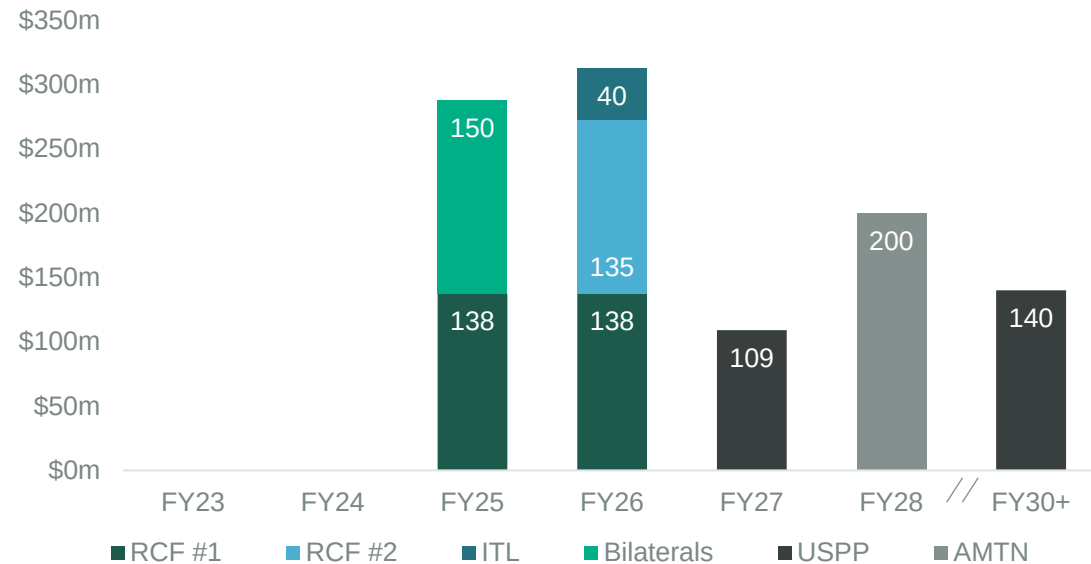
⁴ Headroom analysis is on a pro forma basis with all variables other than cap rate being held constant.

Debt and Hedging Profile

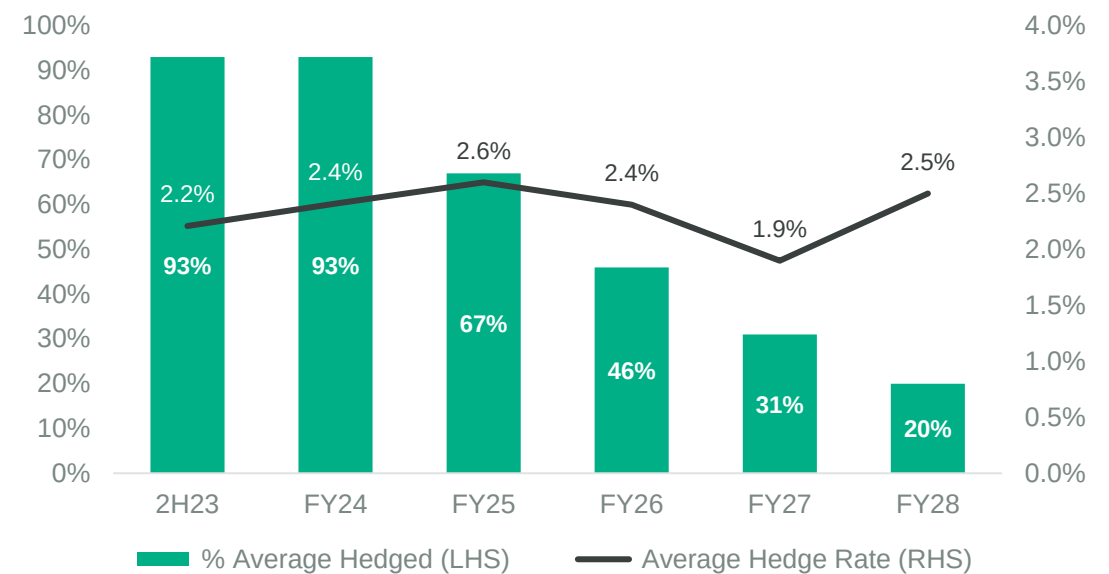
No debt maturing until FY25 and a high proportion of FY23-24 debt is hedged

- WPR remains largely insulated from volatility in floating rates for the next 18 months
 - Hedging for 2H23 remains high at 93%
 - Hedging for FY24 increased to 93% (from 81% at 31 Dec 22) via entry into \$110.0m of forward start hedges commencing 1 January 2024 and expiring on 31 December 2024
 - Hedging for FY25+ increased through:
 - Restructure of \$80.0m of interest rate caps (caps were at 2.5%, expiring August 2025) into vanilla interest rate swaps at same rate with maturities extended into early 2026
 - \$50.0m of forward start hedges commencing February 2025 and expiring 31 December 2029

Debt maturity profile



Hedge maturity profile¹



¹ Based on drawn debt of \$928.6m as at date of reporting. Includes all interest rate swap instruments and fixed rate AMTN. Includes hedges put in place post balance date as at the time of reporting.

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Market Update, Valuations and Leasing

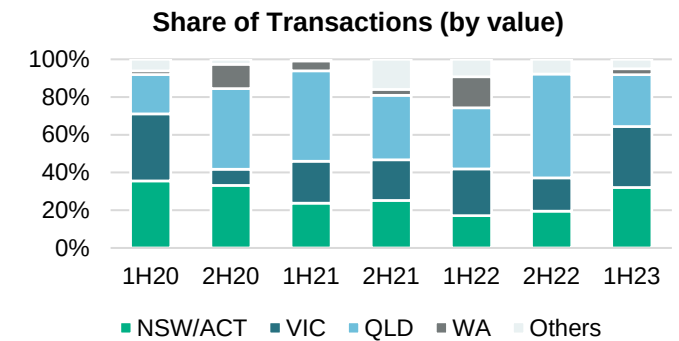
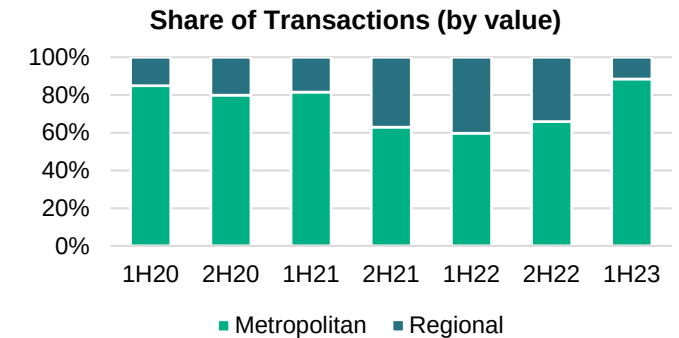
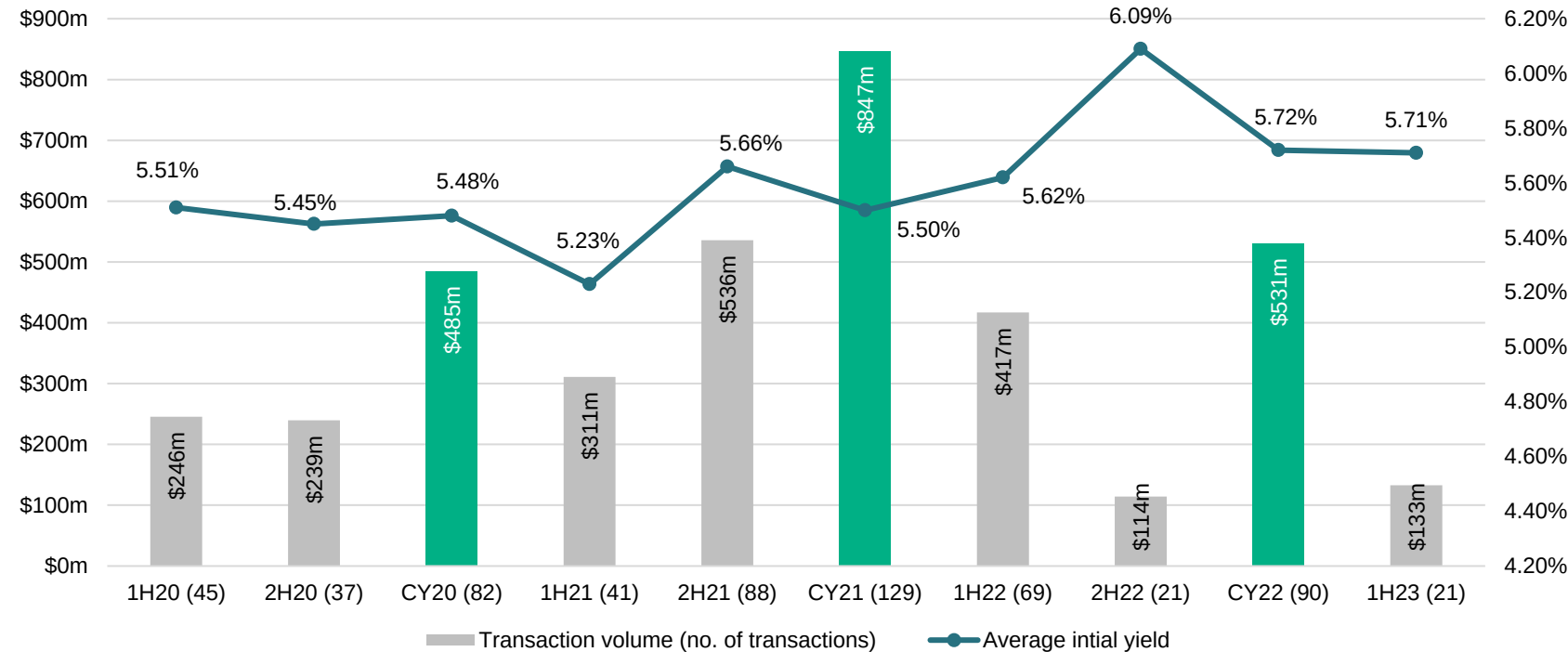
Hadyn Stephens
Managing Director and CEO



Investment Market Update

Transaction volumes remain subdued, strong skew towards metro sites in NSW and VIC

- 21 transactions were completed in 1H23, in line with 2H22 but down significantly on historical levels
- Metro sites accounted for ~80% of transactions by number and ~90% of transactions by value in 1H23
- NSW and VIC accounted for ~2/3rds of transactions by value in 1H23 (~40% in 2022)
- Average initial yield of 5.71% in 1H23 was 38bp lower than 2H22; skew towards tighter yield assets (metro) and markets (NSW/VIC)



Source: Company research. Data is indicative only and may not capture all transactions. Excludes sales of assets leased to independent operators and portfolio transactions where individual asset values are not disclosed. Includes WPR asset sales (portfolio and individual assets). Yields are weighted average initial yields, i.e. combined passing income divided by combined sale price.

Metro / Regional Trends (2019-23)

Regional yields and volumes have experienced the most softening since 'market peak' in CY21

	Metro Transactions			Regional Transactions			Total		
	#	\$	Yield	#	\$	Yield	#	\$	Yield
1H19	16	\$110m	5.78%	2	\$10m	5.65%	18	\$120m	5.77%
2H19	31	\$167m	5.47%	7	\$28m	6.21%	38	\$196m	5.57%
CY19	47	\$277m	5.59%	9	\$38m	6.06%	56	\$316m	5.65%
1H20	38	\$208m	5.44%	7	\$37m	5.93%	45	\$246m	5.51%
2H20	28	\$191m	5.35%	9	\$48m	5.66%	37	\$239m	5.45%
CY20	66	\$399m	5.40%	16	\$85m	5.87%	82	\$485m	5.48%
1H21	30	\$254m	5.13%	11	\$57m	5.66%	41	\$311m	5.23%
2H21	48	\$337m	5.28%	40	\$199m	6.30%	88	\$536m	5.66%
CY21	78	\$591m	5.22%	51	\$256m	6.16%	129	\$847m	5.50%
1H22	35	\$249m	5.32%	34	\$168m	6.07%	69	\$417m	5.62%
2H22	11	\$75m	6.01%	10	\$39m	6.24%	21	\$114m	6.09%
CY22	46	\$324m	5.48%	44	\$207m	6.10%	90	\$531m	5.72%
1H23	17	\$118m	5.54%	4	\$15m	6.99%	21	\$133m	5.71%

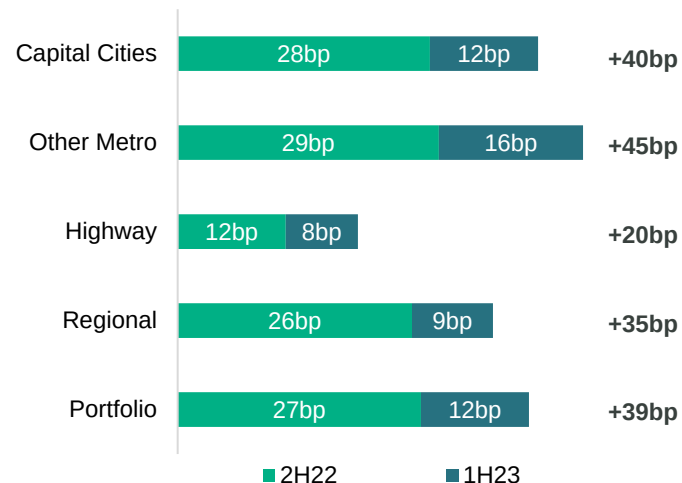
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Valuations¹

12bp increase in portfolio WACR partly offset by rent increases; Highway sites proving most resilient

	# of Properties @ 30-Jun-23	Gross Value (\$m) ¹			WACR (%)		
		Dec-22	Jun-23	Variance	Dec-22	Jun-23	Change
Capital Cities	52	379.7	366.9	(12.8)	4.99	5.11	+0.12
Other Metro	8	54.6	53.1	(1.5)	5.40	5.46	+0.06
Highway	7	67.9	67.0	(0.9)	6.33	6.34	+0.01
Regional	11	61.6	60.0	(1.6)	6.52	6.67	+0.15
Independent valuations	78 (19%)	563.8	547.0	(16.8)	5.36	5.46	+0.11
Capital Cities	219	1,661.5	1,654.6	(6.9)	4.91	5.04	+0.13
Other Metro	34	264.0	261.6	(2.3)	5.55	5.73	+0.18
Highway	30	251.7	250.0	(1.8)	6.30	6.41	+0.11
Regional	41	206.5	207.3	0.7	6.47	6.55	+0.07
Directors' valuations	324 (81%)	2,383.7	2,373.4	(10.3)	5.27	5.39	+0.13
Portfolio	402	2,947.6	2,920.4	(27.1)	5.28	5.40	+0.12

Cap Rate Expansion



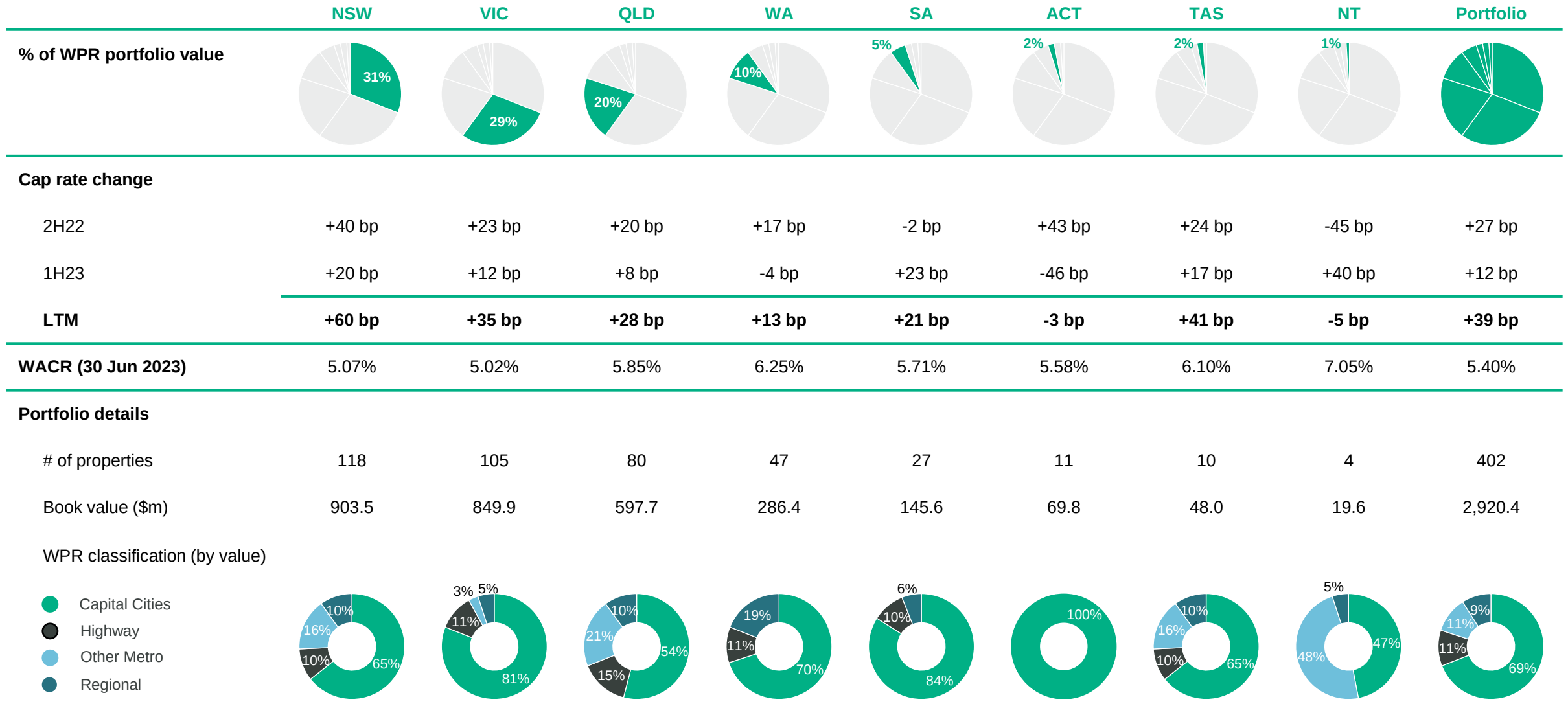
Number of properties by cap rate band

Cap rate	Jun-22	Dec-22	Jun-23
<=4.00%	60	27	8
4.01 - 4.50%	63	56	51
4.51 - 5.00%	60	72	85
5.01 - 5.50%	90	68	69
5.51 - 6.00%	65	90	100
6.00%+	64	89	89
Total	402	402	402

¹ Gross value includes \$0.1m capital expenditure within the period.

Valuations (cont.)

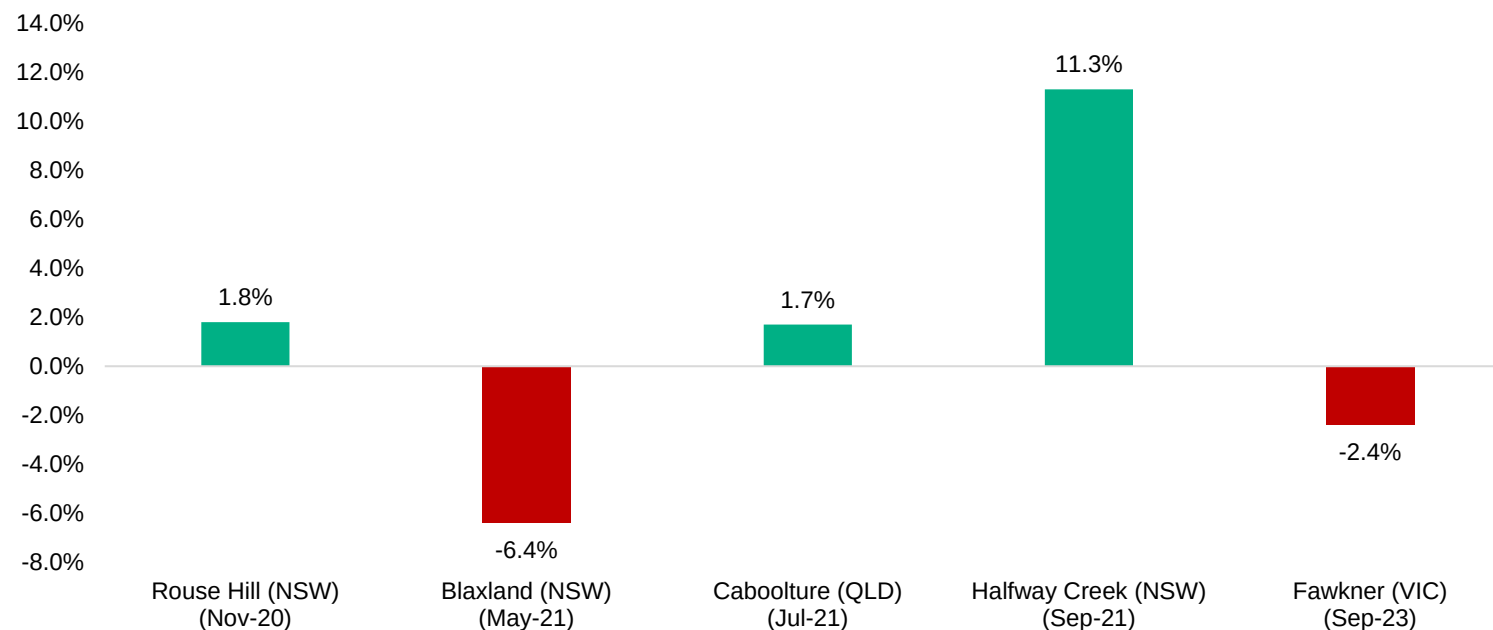
NSW and VIC have seen greatest cap rate expansion over 12 months (high metro weightings, tightest cap rates)



VEA's 5-year option at Fawkner exercised; +2.1% weighted average reversion on F&C lease extensions since IPO

- VEA's 5-year option at Fawkner (VIC) exercised (2.4% discount to passing rent); Subway's 5-year option at Fawkner also exercised (at passing rent)
- Two further leases at Fawkner (Capricho Grill, VEA car wash) remain subject to negotiation and documentation (expected 2H23)
- >99% of WPR's income is from F&C tenants; average positive reversion on lease renewals since IPO of c.1-2%

Variance to passing (F&C lease renewals since IPO)¹



Reversion on lease renewals since IPO:

	#	Simple Average	Weighted Average
F&C leases	5	1.2%	2.1%
Other leases*	5	(5.2%)	(5.7%)
Total	10	(2.0%)	0.9%

* 4 of 5 non-fuel leases renewed at or above passing rent.

¹ All F&C lease renewals were for five-year terms, other than Caboolture (15 years). Blaxland was sub-let to Dunn Group for the term of the five-year option period. Caboolture was assigned to Night Owl for the term of the new 15-year lease.



Key Priorities and Outlook

Hadyn Stephens
Managing Director and CEO



Key Priorities and Outlook

Guidance reaffirmed; potential site redevelopment funding remains a capital allocation priority

Portfolio

- Provisional ACCC findings on VEA/OTR transaction expected 21 September 2023 (final decision or Statement of Issues)
- VEA has proposed the divestiture of their operations at 14 WPR-owned sites in South Australia
 - WPR to assess implications if / when approval is granted by ACCC and details are received from VEA regarding proposed exit mechanism
- WPR expects to enter dialogue with VEA on funding of redevelopment opportunities across the portfolio if / when ACCC approval is granted, noting that there is no guarantee that the transaction will proceed and no guarantee that VEA will seek funding from WPR
- Market conditions not currently conducive to non-core asset sales, but WPR continues to consider specific opportunities

Capital Management

- Potential funding of redevelopments remains WPR's near-to-medium term capital allocation priority
 - Quantum and timing of capital required by VEA will be heavily influenced by ACCC decision on OTR transaction
 - WPR is not obligated to fund redevelopments, but will consider participating provided that return hurdles are met
 - Funding mix for redevelopments will be dictated by quantum / timing of capital required (further non-core asset sales possible)
- WPR is 93% hedged for 2H23 and FY24; and will monitor market conditions for maintaining FY25+ hedging in line with policy
- No debt expiring until April 2025; however WPR continues to assess early refinancing options

Guidance

- Reaffirm FY23 Distributable EPS guidance of 16.48 cents¹ (in line with FY22)
- Key assumptions:
 - No acquisitions or disposals
 - No further capital management initiatives
 - Average BBSW of 4.3% for 2H23
 - No material changes in market conditions

¹ Based on weighted average number of securities on issue. This guidance is subject to the disclaimer that: (a) it is subject to the assumptions referred to above and, if any of those assumptions are not met, actual results may differ from this guidance; (b) it is not a prediction or 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.

Additional Information

Reconciliation of Distributable Earnings to Statutory Profit

Reduction in Statutory Profit driven by revaluation loss in 1H23

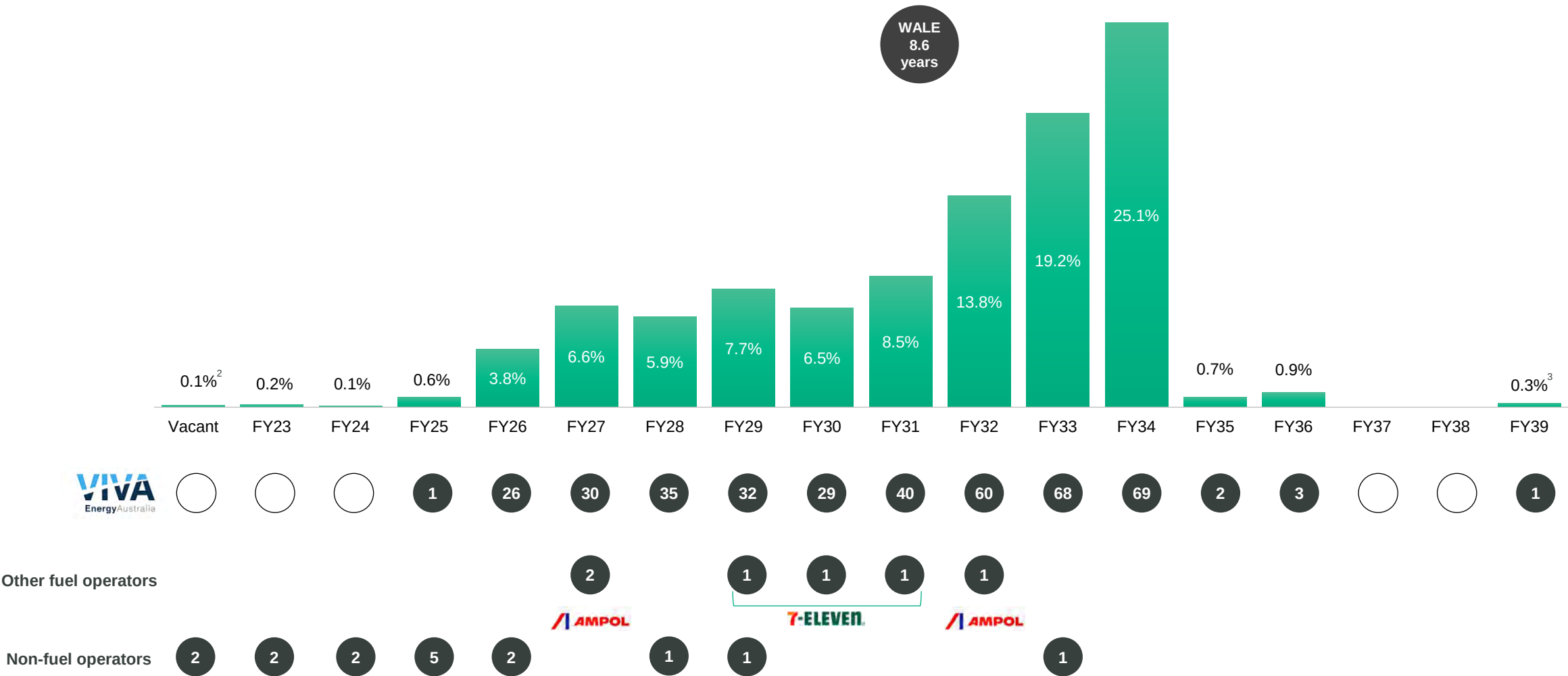
	1H23 \$m	1H22 \$m	Change \$m
Distributable earnings	55.6	61.4	(5.8)
1 Net gain / (loss) on valuation of investment properties	(31.1)	133.2	(164.3)
Straight-line rental income	3.8	6.3	(2.5)
2 Net (loss) on sale of investment properties	-	(0.2)	0.2
Amortisation of borrowing costs	(0.9)	(0.8)	(0.1)
3 Net gain on derivatives	1.8	13.9	(12.1)
Long-term incentive plan expense	(0.1)	(0.0)	(0.1)
Statutory profit	29.1	213.8	(184.7)

Commentary

- 1 Net revaluation loss of \$31.1m this period. The portfolio cap rate expanded 12bp over 1H23 to 5.40%
- 2 1H23: no asset sales
1H22: asset sales achieved at a slight discount (0.1%) to book value and includes transaction costs
- 3 Favourable mark-to-market movements on derivatives

Lease Expiry Profile¹

Portfolio WALE of 8.6 years with a staggered expiry profile



¹ As at 30 June 2023.
² Assumed income for vacant tenancies.
³ Lease expiry shown in FY39 represent committed lease extensions at development site, with lease term extension contracted to commence upon practical completion of the development.

Continued strong sales and earnings performance from non-refining businesses

• Group Highlights:

- EBITDA and NPAT down 41% and 51% respectively, with strong performances from C&M and C&I offset by materially lower contribution from E&I due to lower refining margins and major maintenance

• Convenience & Mobility Highlights:

- EBITDA up 40%, led by higher fuel volumes and improved margins
- Fuel volumes 4% higher at 2.27BL, led by the Liberty Convenience network
- Weekly fuel volumes for the company-operated network (previously Coles Express) were 58ML (+3%)
- Convenience sales were 0.9% lower at \$549m (+8.7% excl. tobacco, with strong growth from food-to-go, snacks and beverages)

• Coles Express / OTR:

- Acquisition of Coles Express completed on 1 May 2023, with ~6,000 Coles Express team members joining VEA
- Proposed acquisition of OTR announced on 5 April 2023, with completion currently expected in 2H23
 - > The ACCC is currently assessing the proposed transaction's impact on competition and has invited public submissions
 - > As part of the proposed acquisition of OTR, VEA has offered to divest operations of 23 of its 32 retail fuel and convenience sites in Adelaide, 14 of which are owned by WPR (2% of WPR's portfolio value)

		HY23	HY22	Change
Convenience & Mobility fuel volumes	BL	2.27	2.19	+3.7%
Total fuel volumes	BL	7.60	6.82	+11.5%
EBITDA:				
Convenience & Mobility (C&M)	\$m	123.7	88.6	+39.6%
Commercial & Industrial (C&I)	\$m	231.2	164.3	+40.7%
Energy & Infrastructure (E&I)	\$m	22.9	370.8	(93.8%)
Corporate Costs	\$m	(15.9)	(12.0)	+32.5%
Group EBITDA	\$m	361.9	611.7	(40.8%)
Group NPAT	\$m	174.1	355.4	(51.0%)
Group Free Cash Flow	\$m	118.8	394.1	(69.9%)
		Jun-23	Dec-22	
Net Cash / (Debt)	\$m	(274.2)	290.5	-

¹ Source: VEA's HY23 Results Presentation.

Viva Energy Australia – OTR Overview¹

Leading independent convenience retailer providing VEA with enhanced earnings diversification

• OTR Group:

- Leading independent convenience retailer generating more than \$3 billion in annual revenue and employing approximately 6,500 people
- Operates the OTR Convenience Retail network (205 stores), Smokemart & Giftbox network (257 stores) and the Mogas Regional and Reliable Petroleum wholesale fuel and lubricant businesses (servicing customers in regional SA)

• OTR Convenience Retail:

- OTR Convenience Retail includes 205 company owned and controlled stores operating under the OTR brand (174 integrated F&C stores, 31 stand-alone stores)
- 92 stores incorporate QSRs operated by OTR (Subway, Hungry Jack's, Oporto, Wok-in-a-Box, Guzman y Gomez)
- OTR Convenience Retail is the primary earnings driver of the OTR Group (~70% of FY23 EBITDA)
- Average c-store sales of \$3.9m (versus \$1.6m for Coles Express)

• Acquisition Highlights:

- Market-leading convenience and mobility offering
- Accelerates growth plans – largest company-controlled network in Australia with ~900 sites and pathway to more than 1,000 stores via development pipeline of ~90 stores
- Further earnings upside from transforming suitable stores in VEA's national network to the 'full-service' OTR offer
- Earnings diversification (gross profit from C-store sales improves from ~30% to ~50%)
- Greater exposure to high growth convenience sector (8-year sales CAGR of 3.6%)

OTR

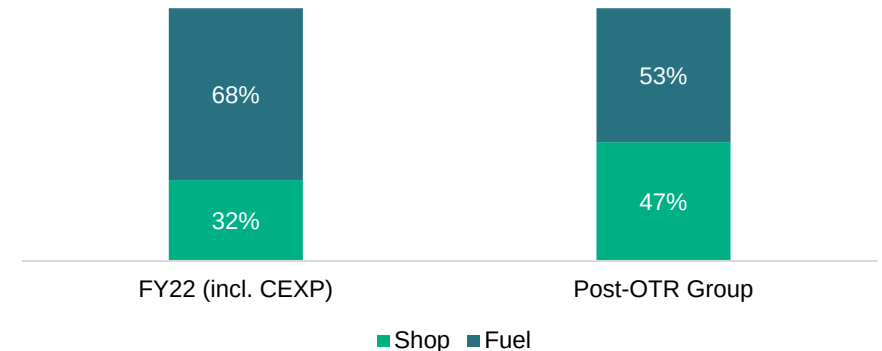
Home brands



Licensed brands



Gross Profit Mix



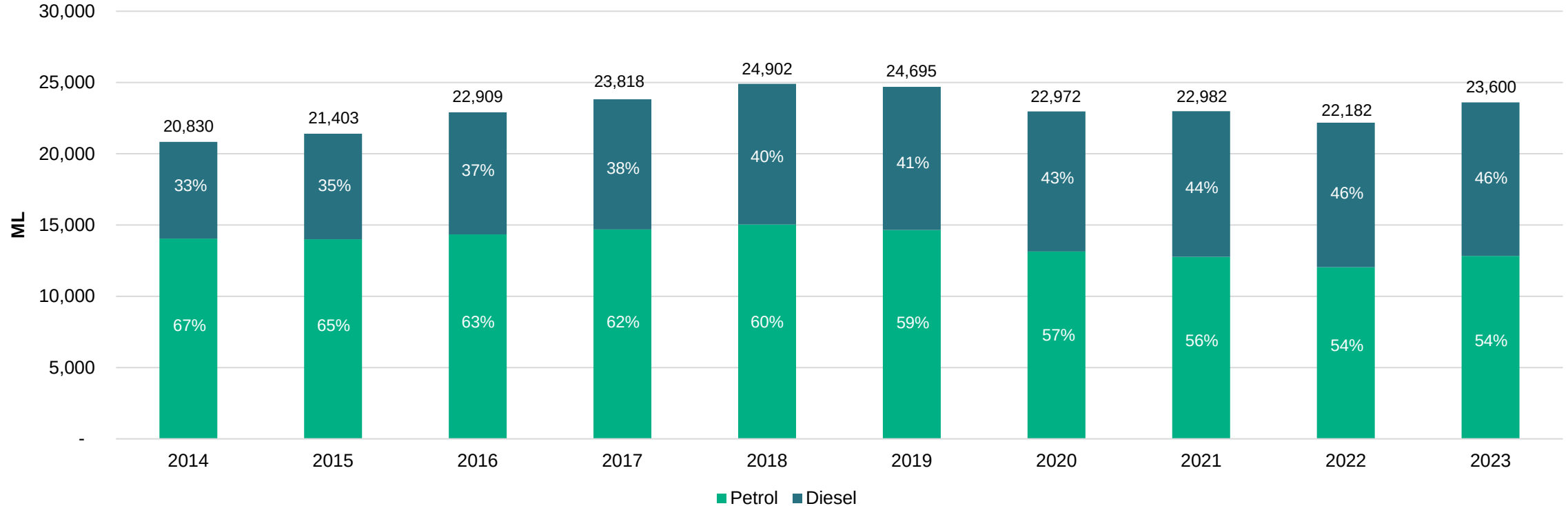
¹ Source:VEA ASX announcements. Transaction remains subject to regulatory approvals.

Retail Fuel Volumes

Total fuel volumes have increased by ~1% p.a. over the last 10 years, underpinned by ~59% increase in diesel

- Total fuel sales to retailers have increased by ~13% over the last 10 years (~9% decline in petrol volumes, ~59% increase in diesel volumes)
- Diesel now comprises ~46% of total fuel sales to retailers, up from 33% 10 years ago
- Total fuel sales in the 12 months to 30 June 2023 were ~4-5% lower than 2018 and 2019 due to sustained changes in post-COVID mobility and cost of living pressures

Australian petrol and diesel volumes (12 months ending 30 June)

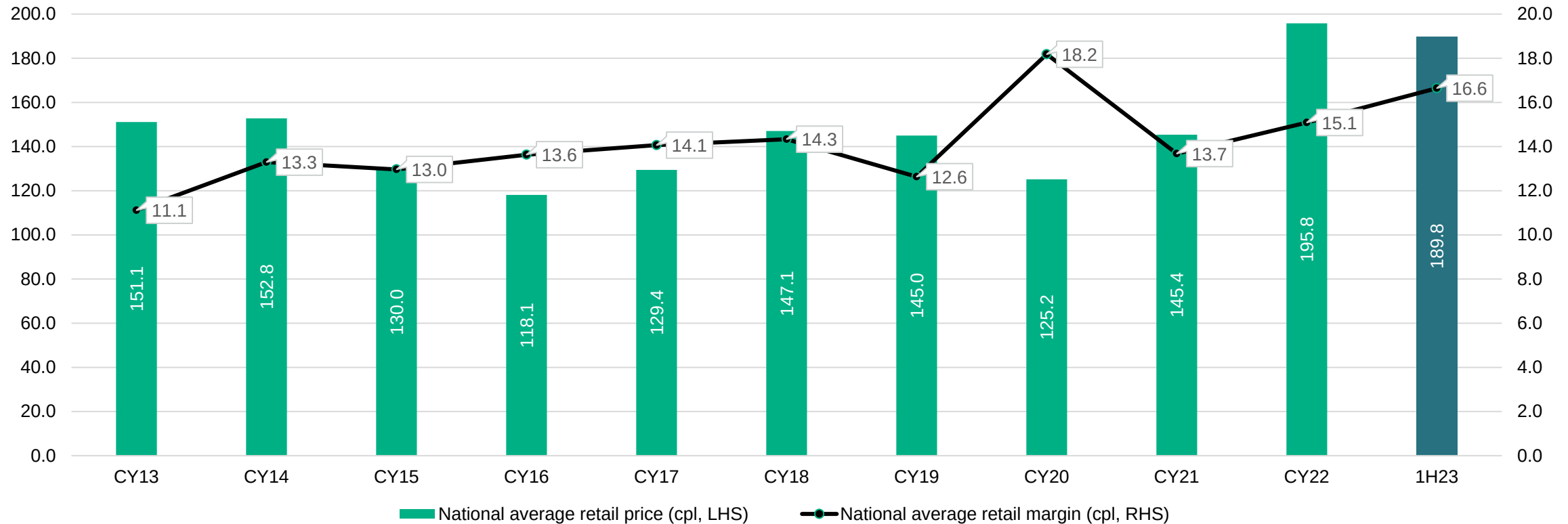


Source: Australian Petroleum Statistics (June 2023) – sales to retailers.

Retail Fuel Prices and Margins

Indicative industry margins increased ~10% in 1H23 vs. 2023, with diesel margins particularly strong

- Average fuel price fell by 6.0cpl (-3.1%), with average diesel price down 11.0cpl (-5.3%) and average petrol price down 1.0cpl (-0.5%)
- Retailers enjoyed strong market conditions in the six months to 30 June 2023, with a ~10% increase in average margin to 16.6cpl (~19% higher than 2013-22 average of 13.9cpl)
- Diesel margins were particularly strong, with a ~29% increase in average margin (20.6cpl) more than offsetting a 10% decline in average petrol margin (12.7cpl)

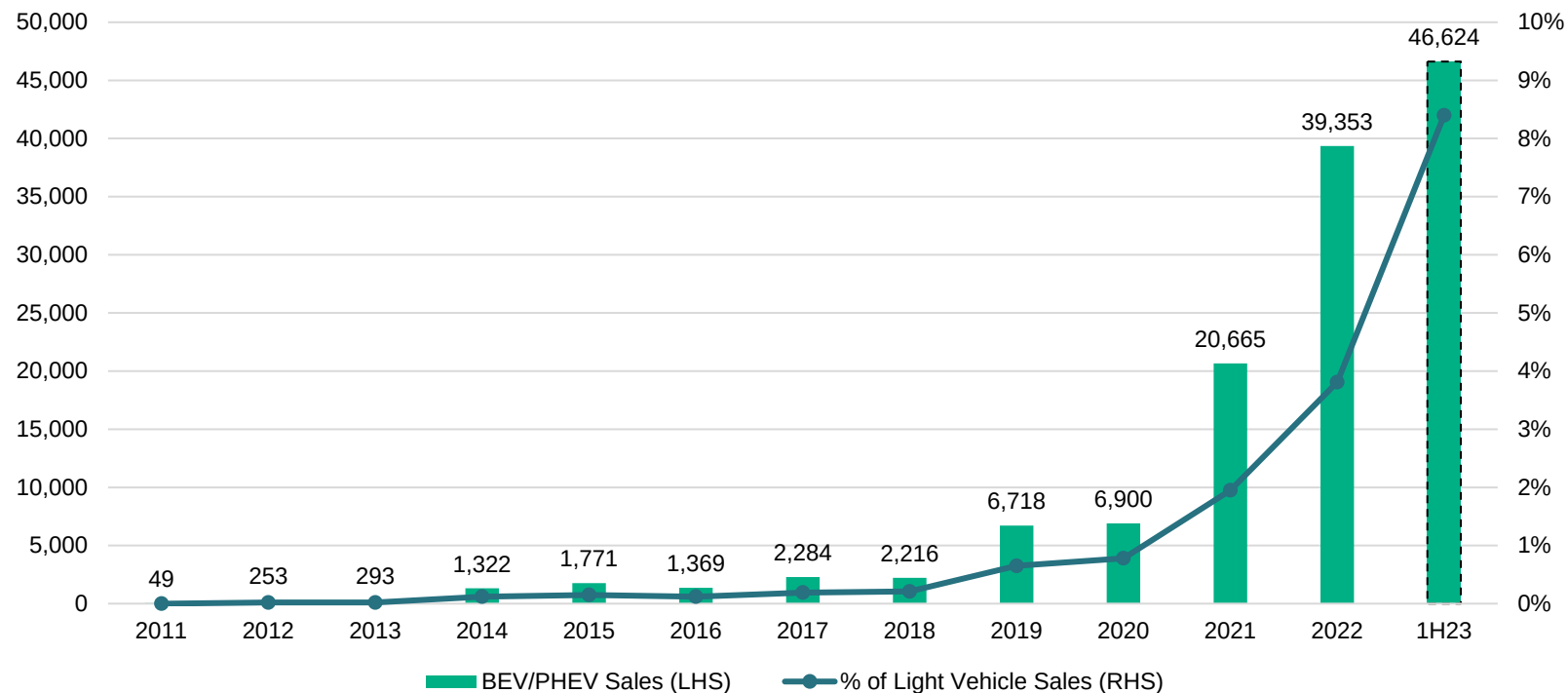


Source: AIP. National average retail price and national average retail margin assume a 50/50 split between petrol and diesel. The national average retail margin is the national average retail price less the national average Terminal Gate Price.

Australian New Vehicle Market

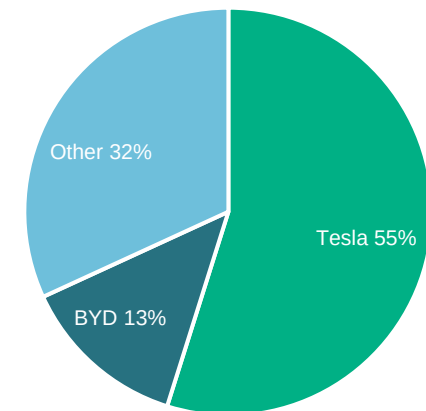
BEV/PHEV share of new car sales increased from 3.8% in 2022 to 8.4% in 1H23

BEV/PHEV Sales and Market Share¹

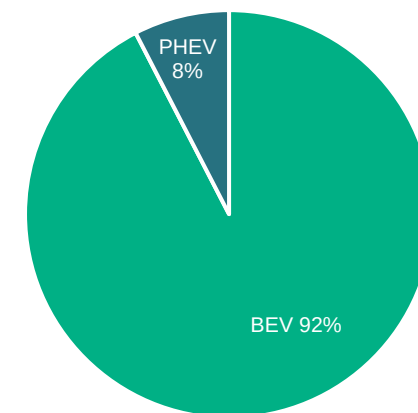


- 1H23 sales up 269% on 1H22 (46,624 vs 12,620)
- New car market share of 8.4% (3.8% in 2022) compares with estimated global average of 12-14%²
- Tesla remains the top selling EV brand, comprising ~55% of national EV sales in 1H23¹
- 70 different EV models delivered to the Australian market (38 BEVs, 32 PHEVs)²

EV Market Share by Brand (1H23)



BEV/PHEV Sales (1H23)



¹ Source: Electric Vehicle Council.

² Source: Electric Vehicle Council, Australian Electric Vehicle Industry Recap 2022 (February 2023).

EV Forecasts – CSIRO

Short-term projections (to 2030) have increased, long-term (2050) projections largely unchanged

- The CSIRO published an updated report for the Australian Energy Market Operator in November 2022 regarding EV projections
- Since the previous projections in May 2021, the most significant market development has been a proliferation in stronger state and commonwealth EV policies – in particular, EV sales targets, state subsidies and Commonwealth subsidies in the form of FBT exemptions, and generally stronger climate policy settings
- Four general scenarios explored:
 - Progressive Change:** *slower energy transition*. Paris Agreement objectives not achieved, slower investment in EVs and household battery storage, decarbonisation policy is less of a priority
 - Exploring Alternatives:** *decarbonisation accelerates after 2030 with net zero emissions across the economy by 2050*. Commercialisation of new low emissions technologies over time, cost of new technologies continues to fall, Paris Agreement objectives not achieved
 - Step Change:** *strong climate action underpins rapid transformation of the energy sector*. Government policy and corporate objectives are aligned to decarbonise, EVs soon become the dominant form of road passenger transportation
 - Hydrogen Export:** *faster decarbonisation to tackle climate change, with net zero emissions before 2050*. Australia establishes strong hydrogen export partnerships to meet international demand for clean energy, the energy transition in Australia is embraced by consumers

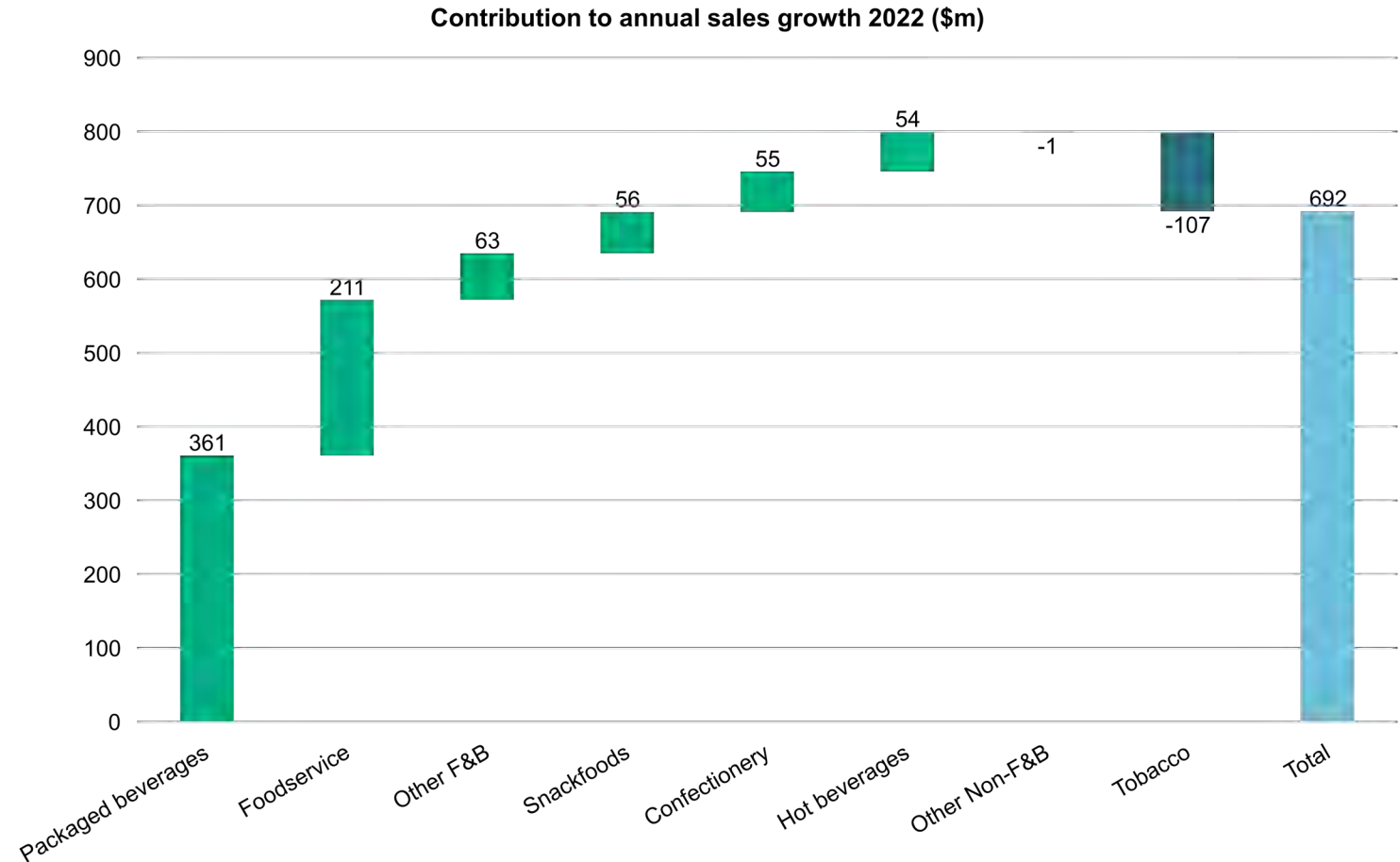
EV Share of Sales:	Cost Parity	2030	2035	2040	2045	2050
Progressive Change	2035	21%	33%	46%	59%	72%
Exploring Alternatives	2030	38%	60%	76%	92%	99%
Step Change	2027	52%	74%	92%	99%	99%
Hydrogen Export	2025	63%	91%	99%	99%	99%

EV Share of Fleet:	Cost Parity	2030	2035	2040	2045	2050
Progressive Change	2035	7%	18%	32%	47%	63%
Exploring Alternatives	2030	11%	30%	49%	67%	83%
Step Change	2027	15%	39%	61%	81%	99%
Hydrogen Export	2025	21%	50%	76%	99%	99%

National Convenience Store Sales (2022 and 1H23)

7.4% sales growth in 2022, with tobacco, packaged beverages and foodservice accounting for 72% of total sales

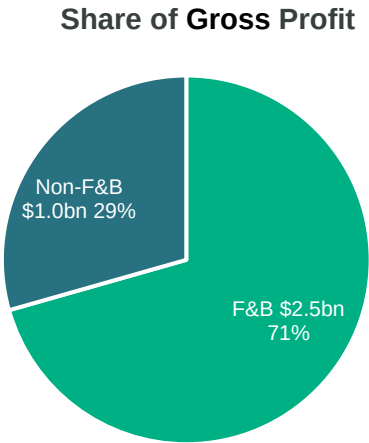
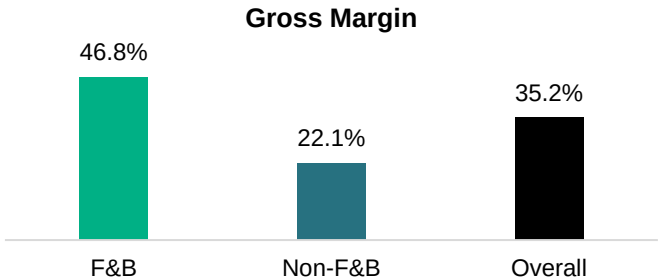
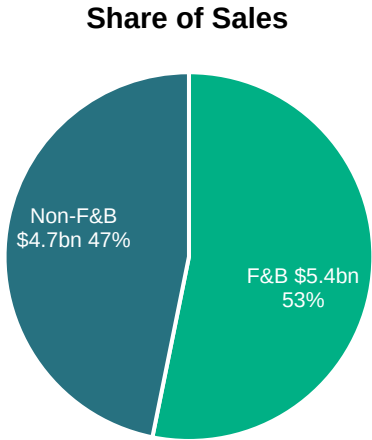
Category	2022			1H23
	Sales \$bn	Share %	Growth %	Growth %
Tobacco	3,498	34.7	(3.0)	(13.7)
Packaged beverages	2,546	25.2	16.5	11.5
Foodservice	1,198	11.9	21.4	13.6
Confectionery	615	6.1	9.8	9.9
General merchandise	500	5.0	2.2	6.1
Hot dispensed beverages	367	3.6	17.3	17.0
Groceries	299	3.0	12.0	2.7
Snack foods	249	2.5	29.0	21.2
Ice cream	190	1.9	12.4	9.8
Communications	187	1.9	(7.4)	(4.9)
Milk	163	1.6	7.2	9.6
Car accessories	112	1.1	4.7	6.1
Printed material	86	0.9	(8.5)	6.0
Travel tickets	44	0.4	15.8	19.7
Bread	40	0.4	(2.4)	0.9
Total	10,094	100.0	7.4	4.3



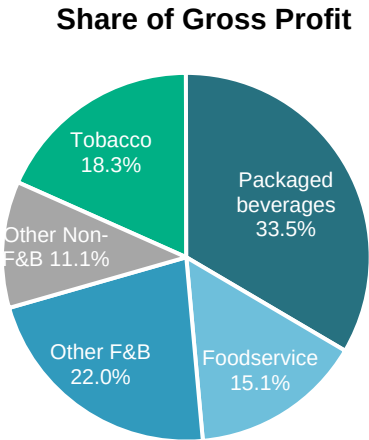
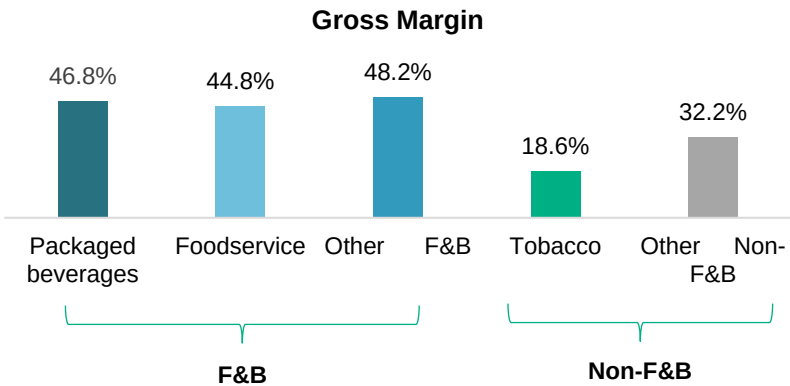
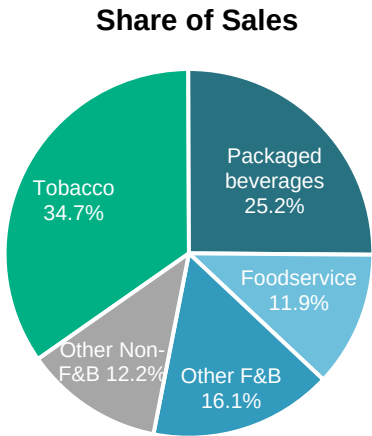
Category Channel Sales and Gross Profit (2022)

Higher margins on F&B (particularly vs. tobacco) drive greater share of Shop gross profit

Food & Beverage vs. Non-Food & Beverage:



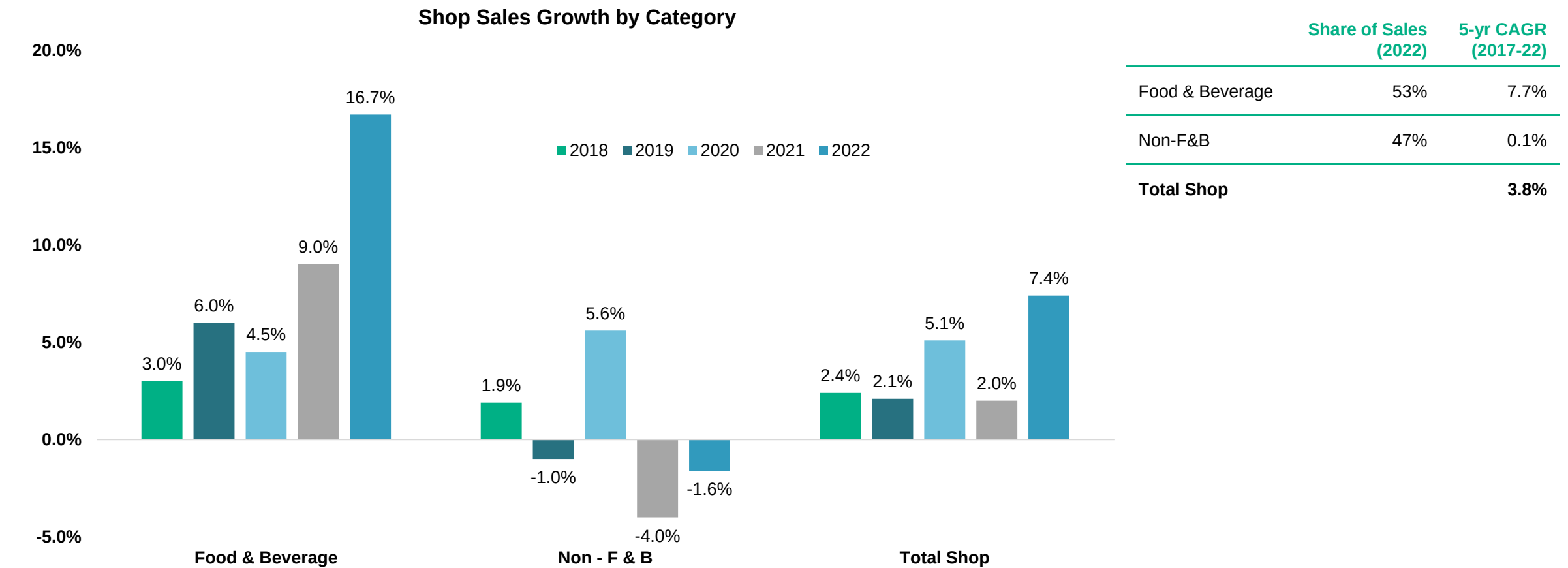
Category Share:



Sources: AACS State of the Industry Report 2022.

Historical Industry Shop Sales Growth (2018-22)

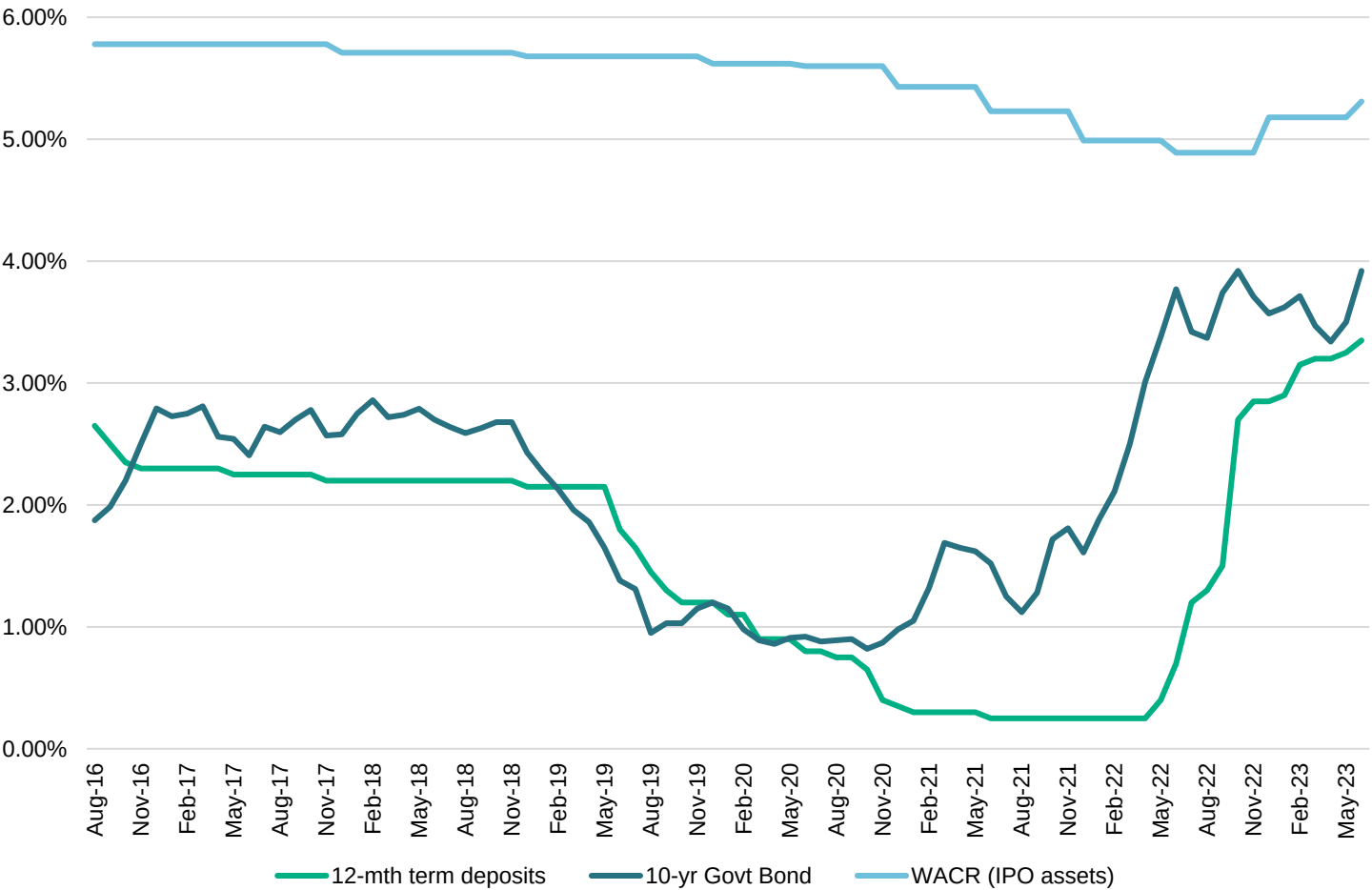
Significant growth in F&B sales has offset flat sales in non-F&B categories and underpinned 5-year CAGR of 3.8%



Sources: AACs State of the Industry Report 2022.

IPO Portfolio vs. Bonds and Deposit Rates

Spread between IPO Portfolio WACR and benchmark rates has closed further and remains historically low



	Jun-23	6-mth chg.	Jun-23 Spread
WACR (IPO assets)	5.31%	+13bp	-
10-yr Govt Bond	3.92%	+35bp	1.39%
12-mth term deposits	3.35%	+50bp	1.96%

Sources: Reserve Bank of Australia. WACR on IPO assets relates to the 355 IPO assets (253 Capital Cities, 41 Other Metro, 18 Highway and 43 Regional) of 402 assets in the current WPR portfolio.

Glossary



AACS	Australian Association of Convenience Stores
AIP	Australian Institute of Petroleum
AMTN	Australian Medium-Term Notes
ASX	Australian Securities Exchange
BBSW	Bank Bill Swap Rate
BEV	Battery electric vehicle. Powered by battery, with no secondary source of power.
bp	Basis points
BL	Billion litres
CAGR	Compound annual growth rate
CPI	Consumer Price Index
cpl	Cents per litre
cps	Cents per security
C-store	Convenience store
CY	Calendar Year
Distributable Earnings	This is a non-IFRS 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)
DEPS	Distributable Earnings per security. Calculated as Distributable Earnings divided by the weighted average number of ordinary securities on issue during the period
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per security

ESG	Environmental, Social and Governance
EV	General term for electric vehicles, typically including Petrol Hybrid Electric Vehicles, Battery Electric Vehicles and (sometimes) Fuel Cell Electric Vehicles
F&B	Food and Beverage
F&C	Fuel and Convenience
FY	Financial year
Gearing	Net debt (excluding foreign exchange and fair value hedge adjustments) to total assets (excluding cash)
HY	Half year
Interest Cover Ratio	Covenant calculation: Distributable Earnings before interest expense plus straight-line rental income divided by Net Interest Expense (excluding borrowing cost amortisation) and calculated on a rolling 12-month basis
IPO	Initial Public Offering
ITL	Institutional Term Loan
LTM	Last Twelve Months
m2	Square metre
M&A expenses	Management and administration expenses
ML	Megalitre (metric unit of capacity equal to a million litres)
MER	Management expense ratio (calculated as the ratio of M&A expenses (excluding net property expenses) over average total assets (excluding derivative financial assets))
Moody's	Moody's Investors Services
Net Interest Expense	Finance costs less finance income
NNN	Triple net lease, where the tenant is responsible for all outgoings relating to the property being leased in addition to the rent fee applied under the lease. This includes all repairs and maintenance (including structural repairs and maintenance), rates, taxes, insurance and other direct property costs

NPAT	Net Profit After Tax
NTA	Net tangible assets
OTR	OTR Group (“On the Run”)
PHEV	Plug-in hybrid battery electric vehicle; includes both a traditional ICE and a battery, which needs to be charged
RCF	Revolving Credit Facility
S&P	Standard & Poor’s Financial Services LLC
TCFD	Task Force on Climate Change-related Financial Disclosures
Terminal Gate Price	Terminal Gate Price, as per the Australian Institute of Petroleum. Terminal Gate Price represents the national average wholesale price of petrol
USPP	United States Private Placement
VEA or Viva Energy Australia	Viva Energy Australia Pty Ltd (ABN 46 004 610 459) / Viva Energy Group Limited (ABN 74 626 661 032) (ASX: VEA)
Waypoint REIT or WPR	Stapled entity comprising one share in Waypoint REIT Limited (ABN 35 612 986 517) and one unit in the Waypoint REIT Trust (ARSN 613 146 464)
WACR	Weighted average capitalisation rate, weighted by valuation
WADM	Weighted average debt maturity
WALE	Weighted average lease expiry, weighted by rental income
WARR	Weighted average rent review, weighted by rental income
Weighted average cost of debt	Net Interest expense (excluding borrowing cost amortisation) divided by average drawn debt balance (annualised)

