

8 April 2025

Market Update and On-Market Buyback

OTR Conversions

Waypoint REIT continues to engage with Viva Energy Australia (**Viva Energy**) in relation to the conversion of its fuel and convenience network to the “On The Run” (**OTR**) format. This engagement relates to assisting Viva Energy during the planning approval process, in addition to discussing the potential for landlord funding for the conversion of Waypoint REIT-owned sites, if mutually acceptable terms can be agreed.

In February 2025, Viva Energy announced that it expects to add between 40 and 60 OTR stores to its network in 2025 through the conversion of existing stores across its Express network and its development pipeline. Viva Energy also expects that approximately 50% of its Express network of approximately 680 sites (350 of which are owned by Waypoint REIT) will be converted to the OTR format by 2028, with the format of the remaining 50% of the Express network to be determined as the OTR rollout progresses.

To date, Waypoint REIT has provided landlord consent to the lodgment of planning applications on 14 Waypoint REIT-owned sites, with four conversions having been completed (three in Sydney and one in Adelaide).

Whilst discussions continue in relation to landlord funding of site conversions, Waypoint REIT does not currently expect to provide a significant amount of funding during the 2025 financial year based on the number of Waypoint REIT-owned sites anticipated to be converted during the year and the proposed nature of those conversions.

On-Market Buyback

With a strong liquidity position and following a refined assessment of potential capital requirements for 2025, Waypoint REIT is today announcing its intention to commence an on-market buyback of up to \$50 million of WPR securities (**Buyback**). The timing and number of securities purchased under the Buyback will depend on the prevailing market conditions, the market price of WPR securities and other factors.

Waypoint REIT believes that the Buyback represents an attractive capital deployment opportunity to enhance securityholder value and is expected to be accretive to Waypoint REIT’s Distributable EPS and NTA per security. In particular, Waypoint REIT believes that the current security price does not reflect the underlying value of its high-quality portfolio of fuel and convenience assets and represents an attractive investment relative to other opportunities currently available.

If the Buyback is completed in full, Waypoint REIT will have liquidity of approximately \$100 million, providing significant capacity for investment opportunities that may arise in the future, noting that non-core asset sales, if completed, would further improve this position. Waypoint REIT continues to progress the proposed sale of three assets with a book value of approximately \$15 million and will consider further non-core asset sales in 2025 depending on prevailing market conditions.

Waypoint REIT has today lodged an Appendix 3C containing further information in relation to the Buyback. The Buyback will commence no earlier than Wednesday, 23 April 2025.

Authorised by

The Board - Waypoint REIT Limited

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About Waypoint REIT

Waypoint REIT is Australia's largest listed REIT owning solely fuel and convenience retail properties; it has a high-quality network across all Australian States and mainland Territories. Waypoint REIT's objective is to maximise the long-term returns from the portfolio for the benefit of all securityholders.

Waypoint REIT is a stapled entity in which one share in Waypoint REIT Limited (ABN 35 612 986 517) is stapled to one unit in the Waypoint REIT Trust (ARSN 613 146 464). This ASX announcement is prepared for information purposes only and is correct at the time of release to the ASX. Factual circumstances may change following the release of this announcement.

Please refer to the Waypoint REIT website for further information waypointreit.com.au