

24 July 2025

Market Update

1H25 Valuations

Waypoint REIT (**WPR**) has completed the valuation process for the 400 properties owned by WPR as at 30 June 2025 (**WPR Portfolio**), with independent valuations carried out on 83 properties and directors' valuations on 317 properties.

The value of the WPR Portfolio increased by \$96.0 million (3.4%) to \$2,889.5 million, underpinned by contracted rental increases and a six basis point tightening in WPR's weighted average capitalisation rate from 5.72% as at 31 December 2024 to 5.66% as at 30 June 2025.

Both independent and directors' valuations remain subject to review by WPR's auditors.

Buyback

WPR announced an on-market buyback of up to \$50 million of WPR securities on 8 April 2025, with 12.6 million securities purchased prior to 30 June 2025 for a total consideration of \$32.9 million (average price of \$2.60 per security). The Buyback is currently paused as WPR undertakes its half-year review process.

Asset Sales

In addition to the settlement of Reddy Express Toowoomba in February 2025, WPR has sold (or entered into unconditional agreements to sell) a further five non-core assets for a combined consideration of \$34.5 million, which is a 1.0% discount to December 2024 book value. All five properties will be classified as assets held for sale as at 30 June 2025, with three properties having settled in July 2025 and the remaining two properties expected to settle in 2H25.

Estimated NTA per security

WPR's estimated NTA per security as at 30 June 2025 is \$2.89, representing an increase of 13 cents (4.7%) since 31 December 2024. This estimate includes the impact of the 1H25 Valuations and progress to date on the Buyback, and also includes movements in other balance sheet items (including the estimated mark-to-market valuation of derivatives).

Estimated NTA per security as at 30 June 2025 remains subject to review by WPR's auditors.

Authorised by:

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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 Waypoint REIT's website (waypointreit.com.au) for further information.

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