

# 2025 Half-year results

5 February 2025



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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, present, and emerging.

PHOTO:  
HANS WISMEIJER

# Presentation outline

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# 1H FY25 Portfolio highlights



Pakenham (VIC)

# 1H FY25 performance highlights

## Optimisation and profitable growth focus support portfolio momentum

- > Like-for-like rental growth of 3.3%
  - > Five Bunnings MRRs completed (2.7% average increase)
  - > Repurposing activities advanced at 5 sites
  - > Bunnings exercised 9 lease options (1 not exercised)
  - > WALE of 4.4 years (↑ 0.8 years on pcp<sup>1</sup>)
  - > 216kW of new solar installations completed bringing the portfolio total to 1,615 kW
- > Agreement reached for Bunnings expansion (\$14.0m) at Pakenham (VIC)
  - > Agreement reached for the redevelopment (\$11.0m) and car showroom expansion at Midland (WA)
  - > Interim distribution of 9.20 cents (↑ 2.0% on pcp<sup>1</sup>)
  - > NTA of \$3.92 (↑ 4.8% on pcp<sup>1</sup>)
  - > Ongoing focus on operational effectiveness and ways of working across larger portfolio
- > Port Kennedy (WA) divestment advanced (2H FY25 completion expected)
  - > Non-deal Asian debt roadshow completed with continued investor engagement
  - > Increased engagement with large format retail sector supporting customer store network expansion (including BWP site repurposing collaboration)



**Portfolio optimisation**



**Profitable growth**



**Portfolio renewal**

<sup>1</sup> Prior corresponding period.

# 1H FY25 key portfolio highlights

## Balance sheet strength leveraged whilst maintaining high quality and high returning portfolio

As at 31 December 2024

<b>Total income</b> <b>\$100.6m</b> ↑22.2% on pcp	<b>Profit (before revaluations)</b> <b>\$66.1m</b> ↑15.0% on pcp (\$57.5m)	<b>Interim ordinary distribution</b> <b>9.20 cents per unit</b> 9.02c pcp	<b>Net tangible assets per unit</b> <b>\$3.92 per unit</b> ↑4.8% on pcp
<b>Weighted average capitalisation rate (“cap rate”)</b> <b>5.43%</b> 5.53% at 31 December 2023	<b>Occupancy</b> <b>98.7%</b> 97.4% at 31 December 2023	<b>Like-for-like rental growth</b> <b>3.3%<sup>1</sup></b> 4.8% for the 12 months to 31 December 2023	<b>Market rent reviews<sup>2</sup></b> <b>5 completed</b> ↑2.7% average increase in rent
<b>Weighted average lease expiry (“WALE”)</b> <b>4.4 years</b> 3.6 years at 31 December 2023	<b>Gearing (debt/ total assets)</b> <b>21.4%</b> 17.1% at 31 December 2023	<b>Weighted average cost of debt</b> <b>4.4% p.a for the six months</b> 4.2% at 31 December 2023	<b>Trust owned properties with solar installations<sup>3</sup></b> <b>54%</b> 41% at 31 December 2023

<sup>1</sup> For the 12 months to 31 December 2024, taking into account average inflation of 3.7% on Consumer Price Index (“CPI”) linked leases.

<sup>2</sup> Bunnings Warehouse properties finalised during the half.

<sup>3</sup> Includes all installations (BWP and lessee) on Trust owned properties.

# Financial performance



Bunnings Townsville North (QLD)



# Financial performance

HALF-YEAR ENDED		31 DEC 2024	31 DEC 2023
<b>INCOME AND EXPENSES</b>			
Total income	\$m	<b>100.6</b>	82.3
Total expenses	\$m	<b>(34.5)</b>	(24.9)
Profit before fair value movements	\$m	<b>66.1</b>	57.4
Amounts (retained)/released from undistributed income reserve	\$m	<b>(0.4)</b>	0.5
Distributable amount for the period	\$m	<b>65.6</b>	57.9
Management expense ratio <sup>1</sup> (annualised)	%	<b>0.67</b>	0.65
<b>PORTFOLIO VALUATION AND DISTRIBUTION</b>			
Property and derivative revaluation gains/(losses)	\$m	<b>91.0</b>	(4.2)
Net profit including fair value movements	\$m	<b>157.1</b>	53.2
Number of units on issue	m	<b>714</b>	642
Distribution per unit	interim cents	<b>9.20</b>	9.02
Number of unitholders		<b>23,856</b>	22,521

Figures above are subject to rounding

<sup>1</sup> Expenses other than property outgoing and borrowing costs as a percentage of average total assets.

# Financial performance (continued)

HALF-YEAR ENDED		31 DEC 2024	31 DEC 2023
<b>INVESTMENT AND CASH GENERATION</b>			
Operating cash flow	\$m	53.0	56.3
Capital expenditure	\$m	4.7	8.4
Acquisitions of investment properties	\$m	-	32.0
Free cash flow	\$m	47.5	13.1
<b>CAPITAL STRUCTURE</b>			
Total assets	\$m	3,682.4	2,997.7
Borrowings	\$m	786.9	513.5
Unitholders' equity	\$m	2,798.9	2,401.0
Net tangible assets per unit	\$	3.92	3.74
Weighted average cost of debt	% pa	4.4	4.2
Weighted average cap rate	%	5.43	5.53
Gearing (debt to total assets)	%	21.4	17.1

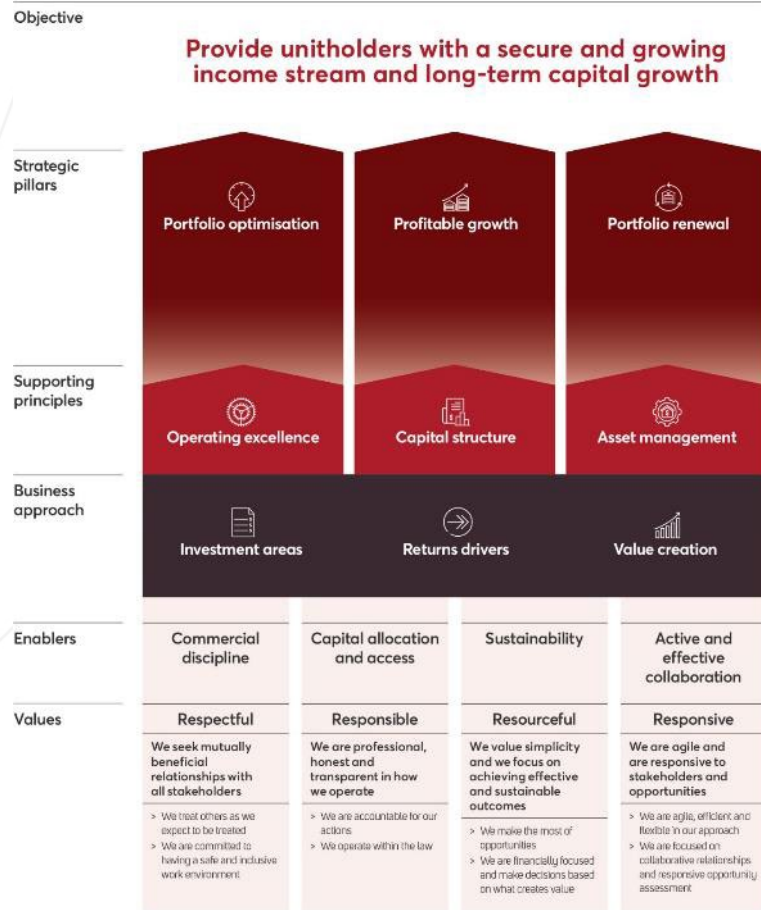
# Strategic framework



Bunnings Nunawading (VIC)

# Strategic framework and investment proposition

- > Consistent **objective**
- > Key focus areas align to **strategic pillars**
  - **Portfolio optimisation** – optimising and leveraging the existing network while managing asset repurposing requirements
  - **Profitable growth** – expanding the core portfolio and assessing adjacent growth segments and addressable markets, where feasible
  - **Portfolio renewal** – focusing on active value creation through capital recycling and reinvestment in growth initiatives to complement the core portfolio, while maintaining a strong and flexible balance sheet
- > **Supporting principles** of operating excellence, efficient capital structure and effective asset management underpin strategic pillars
- > **Enablers and values** reflect foundational behaviours and ways of working that guide business approach



# Portfolio optimisation



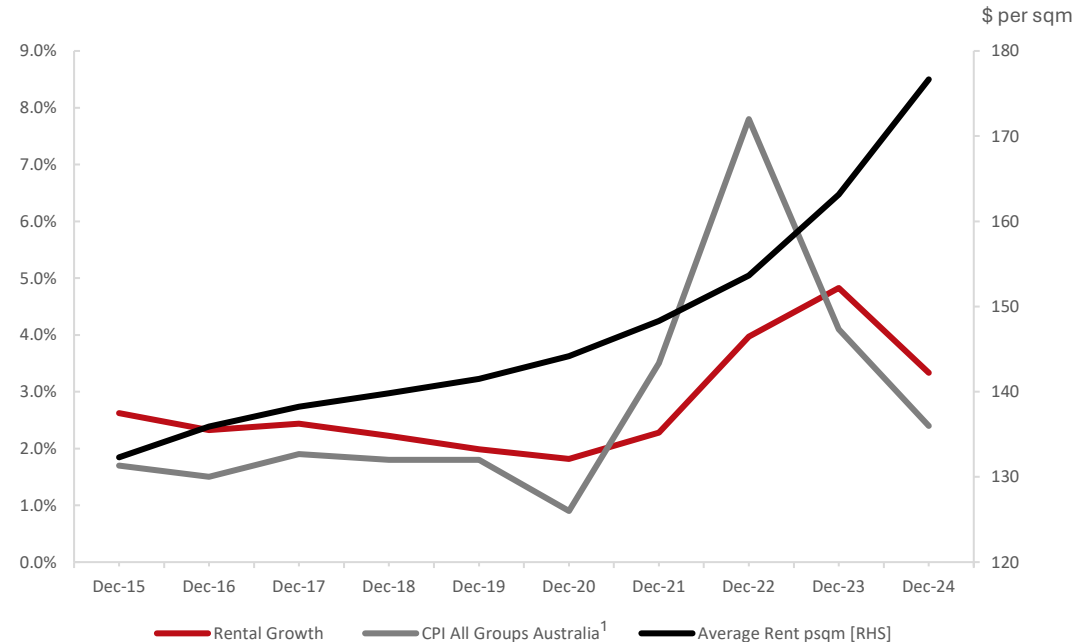
Southport (QLD)

# Portfolio optimisation

## Rental income growth reflecting escalation mix and tenant composition change

- > 1H FY25: 3.3% like for like rental growth driven by balanced lease review structure:
  - CPI: 48.0%
  - Fixed: 50.5%
  - Market rent reviews: 1.5%
- > Growth in average rent (\$ per sqm) supported by increased contribution of national, large format retail tenants

### Rental income



<sup>1</sup> Represents annual change for the December quarter.

# Portfolio optimisation

## Continued active management of Bunnings market rent review process

- > Five Bunnings market rent reviews finalised
- > Variance to passing rent of 2.7% (compares to average of prior three financial years of 2.3%)
- > For completion in 2H FY25:
  - Three unresolved for FY24
  - Six unresolved for FY25

PROPERTY LOCATION	PASSING RENT (\$PA)	REVIEWED RENT (\$PA)	VARIANCE (%)	EFFECTIVE DATE
Balcatta (WA) <sup>1,2</sup>	2,477,363	2,550,000	2.9	24-Sep-23
Tuggeranong (ACT) <sup>1,2</sup>	2,036,300	2,178,841	7.0	1-Dec-23
Bayswater (VIC) <sup>1,3</sup>	2,316,558	2,310,000	(0.3)	21-Apr-24
Bibra Lake (WA) <sup>2</sup>	1,946,104	2,030,000	4.3	1-Nov-24
Mornington (VIC) <sup>2</sup>	2,110,399	2,110,399	-	13-Dec-24
<b>Total/weighted average</b>	<b>10,886,723</b>	<b>11,179,240</b>	<b>2.7</b>	

<sup>1</sup> Market rent review ("MRR") was due during FY24, with the outcome finalised in FY25.

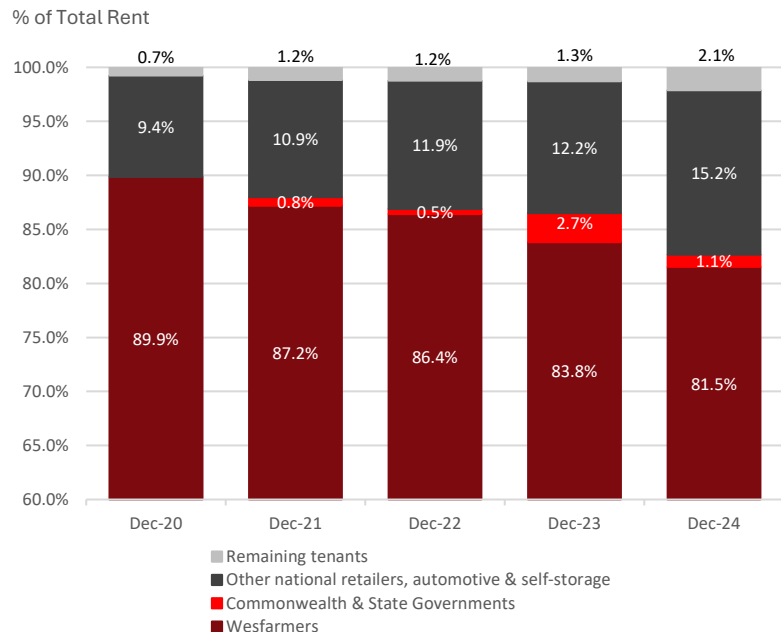
<sup>2</sup> MRR was agreed between the parties.

<sup>3</sup> MRR was determined by an independent valuer.

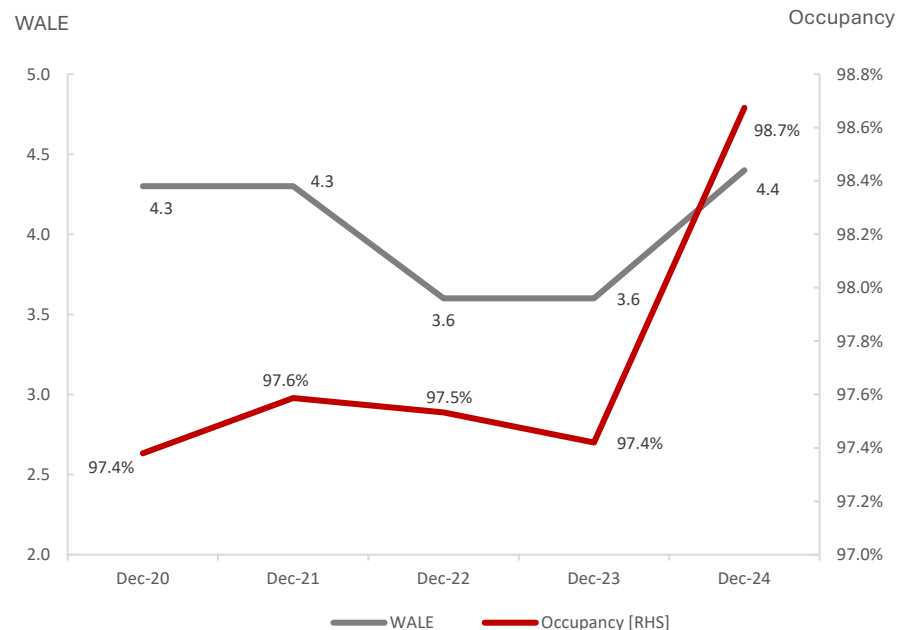
# Portfolio optimisation

## Continued covenant mix strength driven by Wesfarmers Group and national retailers (collectively ~98%) with WALE extended and occupancy improved

### Rental income mix



### WALE and occupancy



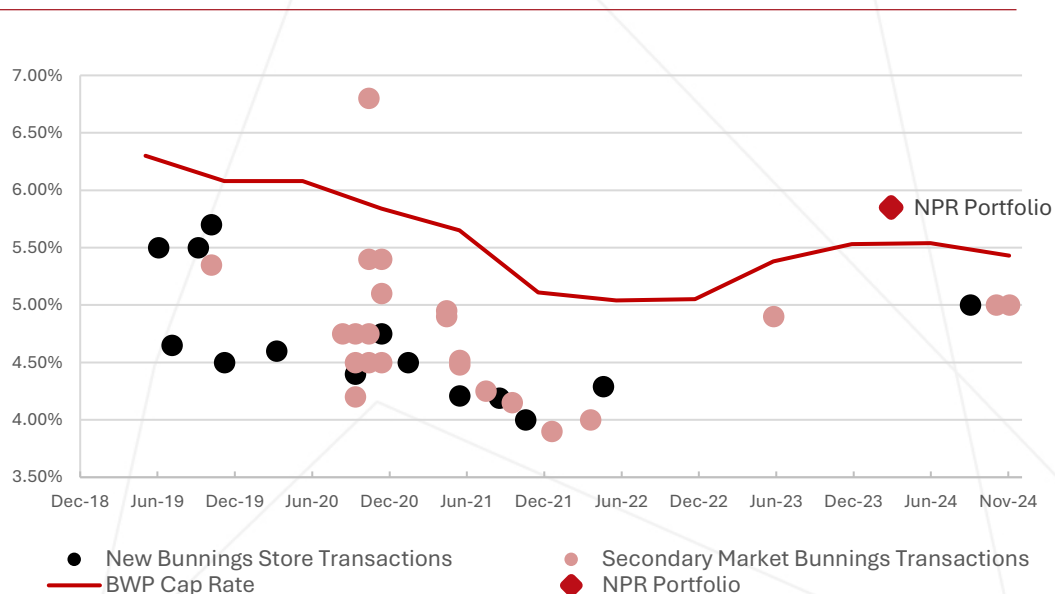


# Portfolio optimisation

## Recent Bunnings Warehouse transactions

- > Increased market transaction activity in 1H FY25
  - Three Bunnings Warehouse transactions completed (all purchased by private investors)
    - Average cap rate of 5.0%
    - One sale and leaseback (regional) and two secondary market transactions (metropolitan)

### Capitalisation rate



# Portfolio optimisation

## Portfolio capitalisation rate compression of 11 basis points in 1H FY25

- > December 2024 weighted average cap rate of 5.43% (June 2024: 5.54% and December 2023 5.53%)
  - Strength of Bunnings Warehouse asset class reflected in increased asset values
- > Valuation overview (as at 31 December 2024)
  - 13 independent valuations completed (15.7% of BWP portfolio value) with average cap rate of 5.64% (in line with June 2024)
  - 69 internal (director) valuations completed with average cap rate of 5.40%
  - Stand alone Bunnings Warehouse average cap rate of 5.16%
  - Cap rate movement summary (27 properties decreased, three properties increased, no change on 52 properties)
- > 1H FY25 net fair value portfolio valuation gain of \$93.2m

### Valuations by State as at 31 December 2024

STATE	PROPERTIES (NO.)	RENTAL (\$M/ANNUM) <sup>1</sup>	CAP RATE (%)	VALUE (\$M)
NSW/ACT	18	44.6	5.25	848.0
QLD	21	53.0	5.55	898.0
SA	2	3.0	5.38	77.7
VIC	25	73.9	5.33	1,316.9
TAS	2	3.6	5.25	66.5
WA	14	25.9	5.92	433.9
<b>Total/weighted average</b>	<b>82</b>	<b>204.0</b>	<b>5.43</b>	<b>3,641.0</b>

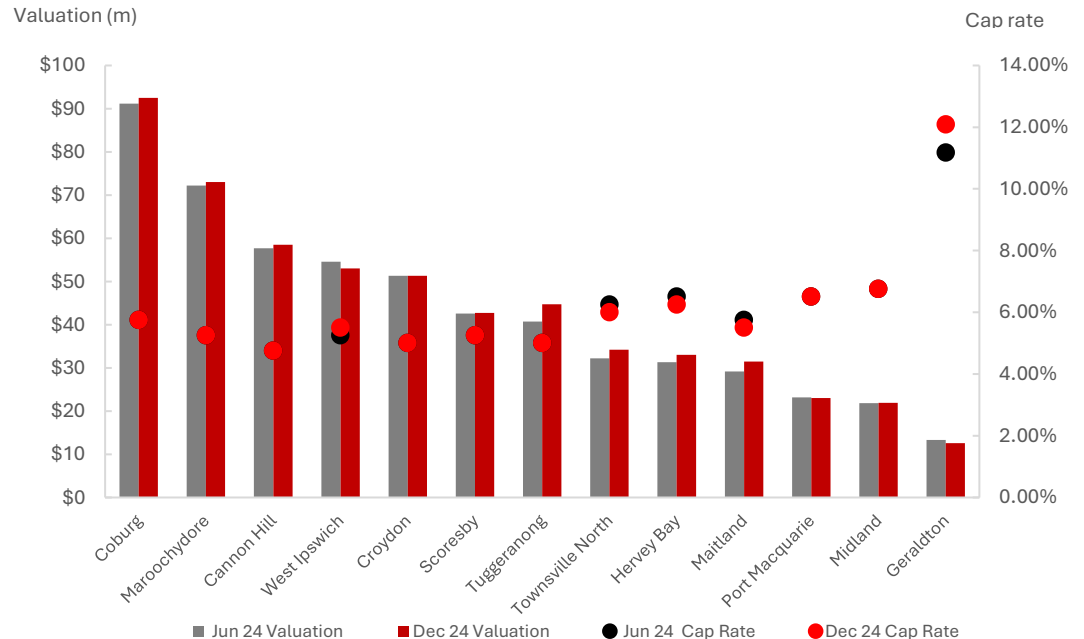
<sup>1</sup> Subject to rounding.

# Portfolio optimisation

## Independent valuation movement reflects cap rate compression and rental growth

- > Cohort of 13 independent valuations completed in 1H FY25 (15.7% of BWP portfolio value) with average cap rate of 5.64%
  - Cap rate in line with June 2024
  - Excluding West Ipswich (QLD) and Geraldton (WA) (due to asset specific attributes) cap rate decreased five basis points
  - Remaining term certain of 5.7 years (at 31 December 2024)
- > Compares to eight independent valuations completed in June 2024
  - Eight basis point cap rate compression (6 months to 30 June 2024)

### Independent valuation summary



Note: a single data point denotes no movement in cap rate for the six months ending 31 December 2024.

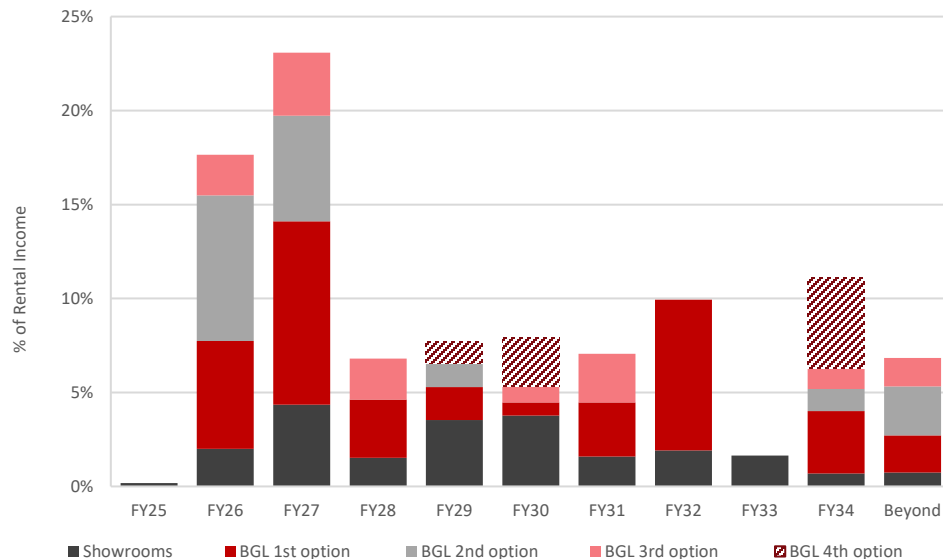
# Portfolio optimisation

## Near term expiries reflect historic tranche portfolio acquisitions; option exercising supported by portfolio quality and option history

### Outlook

- > Bunnings store network decisions influenced by:
  - Network location
  - Physical store format
  - Lease structure
- > Bunnings' potential to vacate often linked to availability of alternate site (including planning approval timeframes and complexity)
- > Near term expiries weighted towards:
  - Existing / current Bunnings format
  - 1<sup>st</sup> and 2<sup>nd</sup> options

Weighted average lease expiry profile<sup>1</sup> (at 31 December 2024)



<sup>1</sup> See Appendix A for three-year lease expiry summaries.

# Portfolio optimisation

## Term certain and lease option management supported by improved portfolio quality

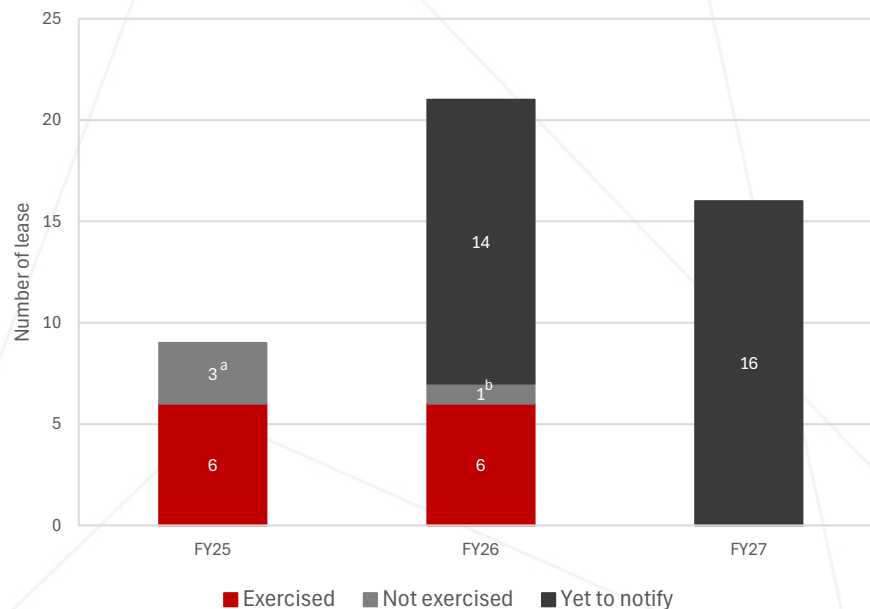
### Recent history

- > Nine (11.0% of rent) options exercised in six months to 31 December 2024
  - Four relate to FY25 and five relate to FY26
  - No further lease expiries in FY25

### Lease mechanics

- > FY26 and FY27 lease expiry notification periods (yet to be exercised)
  - Three-month notice period (33%)
  - Six to 12 month notice period (67%)
  - Options not yet exercised reflect notice period yet to commence

### In year expiries (number of Bunnings leases)

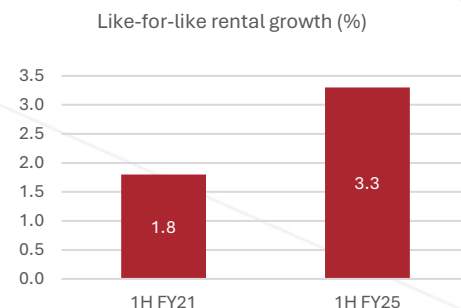
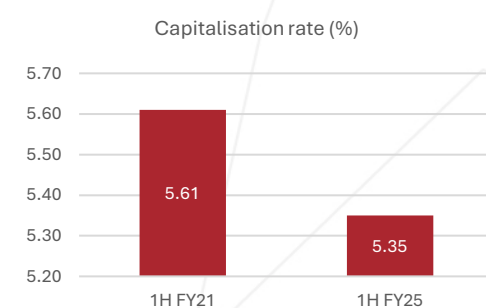
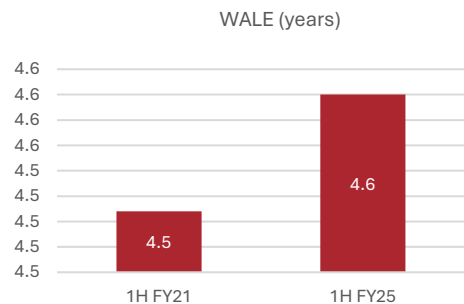
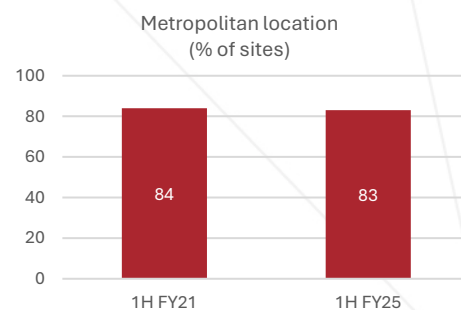
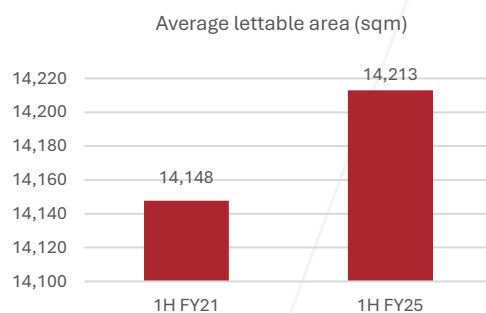
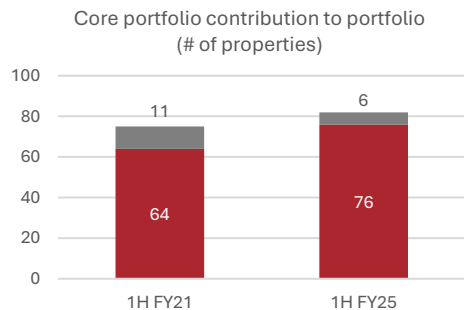


<sup>a</sup> FY25 options not exercised: Noarlunga (SA) Fountain Gate (VIC) and Albany (WA) (divested June 2024).

<sup>b</sup> FY26 option not exercised: Northland (VIC) (existing redevelopment property - subsequently re-leased).

# Portfolio optimisation

## Core portfolio<sup>1</sup> improvement driven by effective asset repurposing and renewal and growth activity



<sup>1</sup> Core properties represent those properties with stable long-term leases in place. (Excludes properties held for sale and redevelopment properties).

# Profitable growth



# Profitable growth

## Upgrades agreed at Pakenham (VIC) and Midland (WA) reflect strong tenant partnerships and BWP support to drive improved lessee store format and customer proposition

### Bunnings – Pakenham (VIC)

- > Terms agreed for an expansion (subject to development approval and completion of legal documentation)
- > Cost of \$14.0m at funding rate of 6.5%
- > New 10-year lease on completion of works with six, six-year options
  - Annual CPI reviews capped at 3.0%
  - Market rent review every 10 years (10% cap/collar)
  - No other changes to existing lease
- > Expansion to increase total retail area by 4,407 sqm across both timber trade sales and main trading floor areas
- > Expected completion late calendar year 2026

### Carco – Midland (WA)

- > Upgrade cost of \$11.0m at funding rate of 7.5%
- > New 15-year lease on completion of works with one 10-year option
  - Annual reviews at the greater of 3.5% or CPI
  - Market rent review every 10 years (10% cap/collar)
- > Redevelopment of the premises to accommodate existing and incoming car dealership brands as well as the addition of new facilities including a tavern, gym, office and workshop
- > Expected completion late 1H FY26



# Profitable growth

## Alternate use activity reflects improved portfolio quality; Hervey Bay provides template for near term repurposing activity

PROPERTY	LEASE EXPIRY	COMMENTS
Port Kennedy (WA)	> Expired	> Divestment process advanced (expected completion 2H FY25)
Noarlunga (SA)	> Sep 2024	> Development application lodged for large format retail (Sep 2024) > Leasing campaign commenced – interest from LFR and retail tenants
Fountain Gate (VIC)	> Jul 2025	> Development application lodged for large format retail centre > Leasing campaign advanced with 55% pre-committed > Expected development completion 2H FY27
Northland (VIC)	> Aug 2025	> Progressing redevelopment/rezoning options > Early surrender agreed with Bunnings to enable new third-party tenant to take possession in June 2025 for a 3-year lease
Wagga Wagga (NSW)	> Mar 2026	> Considering redevelopment options > Bunnings yet to commence developing alternate site > Second option notification required by Dec 2025
Geraldton (WA)	> Dec 2026	> Bunnings advised of its intention to relocate to a new site, subject to planning approval – relocation site development application not yet finalised > Third option notification required by Sep 2026

# Portfolio renewal



Browns Plains (QLD)

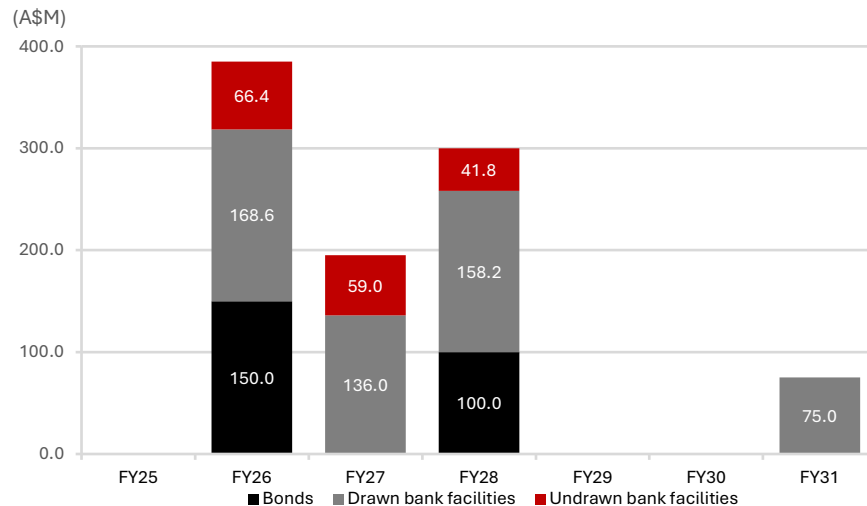
# Portfolio renewal

## Capital management: Diversified debt sources and maturities

- > Average borrowings for the period \$793.9m
    - 58.0% up on pcp, largely due to NPR debt assumed as part of the takeover
    - 4.4% weighted average cost of debt after hedging (2023: 4.2%)
    - Borrowing costs for the period \$17.2m (up 63.7% on pcp)
  - > Bank facilities with CBA and WBC can be extended a further year each year, subject to agreement
  - > A- / stable S&P rating and A3 (negative) Moody’s rating
- > As at 31 December 2024:
    - Hedging cover of 52.4%
      - Weighted average rate of 1.5% (excluding margins)
      - Weighted average term to maturity of 1.4 years
    - Interest cover of 4.9 times (2023: 6.6 times)
    - Gearing at 21.4% (2023: 17.1%)
  - > 2H FY25 focus on refinancing to support upcoming debt maturities

AS AT 31 DEC 2024	LIMIT (\$M)	DRAWN (\$M)	EXPIRY
Sumitomo Mitsui Banking Corporation (“SMBC”)	100.0	100.0	24 Jan 2026
Westpac Banking Corporation (“WBC”)	135.0	68.6	30 Apr 2026
Westpac Banking Corporation	85.0	51.0	31 Jul 2026
Sumitomo Mitsui Banking Corporation	110.0	85.0	15 Mar 2027
Commonwealth Bank of Australia (“CBA”)	150.0	108.2	31 Jul 2027
Bank of China	50.0	50.0	26 Jun 2028
Institutional term loan	75.0	75.0	29 Nov 2030
<b>Corporate bonds</b>			
Fixed term seven-year	150.0	150.0	10 Apr 2026
Fixed term seven-year	100.0	100.0	24 Mar 2028
<b>Total/weighted average</b>	<b>955.0</b>	<b>787.8</b>	<b>2.3 years</b>

Debt maturity profile as at 31 December 2024



# Outlook



Bunnings Belmont (WA)

# Outlook

## Continued focus on BWP's objective of providing unitholders a secure and growing income stream and long-term capital growth

### FY25 focus areas

- > Continued progress in repurposing vacated properties, filling vacancies, completing store upgrades, extending existing leases through exercise of options, finalising market rent reviews and rollout of energy efficiency improvements
- > Active assessment and actioning of suitable opportunities to grow portfolio that will create value for BWP, with a focus on:
  - Investing in core retail portfolio to support tenant network optimisation and expansion plans
  - Partnering with existing tenants to potentially, over time, participate in adjacent parts of retail value chain
- > Recycling proceeds from divestments of non-core assets into growth initiatives whilst maintaining a strong and flexible balance sheet
- > Continued focus on lessee relationships to support asset expansions and optimise available space
- > Further optimise the cost of capital

# Outlook

## Continued focus on BWP's objective of providing unitholders a secure and growing income stream and long-term capital growth

### Operating market and environment

- > Trust remains well positioned with rental income comprising largely the Wesfarmers Group (82%), other national large format retail, automotive and self-storage businesses (15%) and Commonwealth/ State Governments (1%)
- > Bunnings remains well positioned to provide leading customer value, supported by ongoing productivity and efficiency initiatives; housing undersupply and net inbound migration continuing to support demand
- > Bunnings continues to pursue opportunities to grow the addressable market and customer participation through new ranges, network optimisation, commercial strategies and digital channel growth

### Income generation

- > FY25 rent reviews
  - 49 CPI (25 1H FY25) (~ 34% of FY24 income)
  - 101 fixed (52 1H FY25) (~ 54% of FY24 income)
- > Six Bunnings MRR's to be finalised in FY25 (in addition to three unresolved from FY24)

### Distribution

- > Consistent with interim FY25 distribution (up 2.0% to 9.20 cents per unit), subject to no major economic disruptions or material change in market conditions, BWP provides full-year distribution per unit guidance of approximately 2.0% growth on FY24

Q&A



Thank you

## Further Information

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Appendix A  
Core Portfolio Lease Options  
to 31 December 2027  
(yet to be exercised)





# Core Portfolio

## Bunnings lease expiries

PROPERTY	LEASE EXPIRY	OPTIONS (YEARS)	ANNUAL RENTAL (\$'000)	COMMENTS
Vermont South (VIC)	Aug 2025	3 x 5 (15)	2,681	Third option, notification required by May 2025
Rocklea (QLD)	Oct 2025	4 x 6 (24)	2,668	First option, notification required by Jul 2025
Hawthorn (VIC)	Oct 2025	3 x 5 (15)	3,978	Second option, notification required by Jul 2025
Mt Gravatt (QLD)	Dec 2025	3 x 5 (15)	1,540	Third option, notification required by Sep 2025
Rydalmere (NSW)	Mar 2026	5 x 6 (30)	3,776	First option, notification required by Mar 2025
Belmont (WA)	Mar 2026	4 x 5 (20)	1,631	Second option, notification required by Sep 2025
Cockburn (WA)	Mar 2026	4 x 5 (20)	1,941	Second option, notification required by Sep 2025
Fairfield Waters (QLD)	Mar 2026	4 x 5 (20)	1,912	Second option, notification required by Sep 2025
Wagga Wagga (NSW)	Mar 2026	4 x 5 (20)	1,711	Second option, notification required by Dec 2025
Smithfield (QLD)	May 2026	4 x 5 (20)	1,803	Second option, notification required by Nov 2025
Caroline Springs (VIC)	May 2026	4 x 5 (20)	2,274	Second option, notification required by Nov 2025
Launceston (TAS)	Jun 2026	5 x 6 (30)	2,621	First option, notification required by Dec 2025

# Core Portfolio

## Bunnings lease expiries

PROPERTY	LEASE EXPIRY	OPTIONS (YEARS)	ANNUAL RENTAL (\$'000)	COMMENTS
Sunbury (VIC)	Jun 2026	5 x 6 (30)	2,232	First option, notification required by Jun 2025
West Ipswich (QLD)	Sep 2026	5 x 6 (30)	3,057	First option, notification required by Sep 2025
Manly West (QLD)	Sep 2026	5 x 6 (30)	2,755	First option, notification required by Sep 2025
Harrisdale (WA)	Oct 2026	4 x 5 (20)	2,117	Second option, notification required by Apr 2026
Villawood (NSW)	Nov 2026	4 x 5 (20)	2,421	Second option, notification required by Aug 2026
Chadstone (VIC)	Nov 2026	4 x 6 (24)	2,426	First option, notification required by May 2026
Mornington (VIC)	Dec 2026	1 x 5 (5)	2,110	Third option, notification required by Sep 2026
Brendale (QLD)	Dec 2026	5 x 6 (30)	2,524	First option, notification required by Dec 2025
Geraldton (WA)	Dec 2026	1 x 5 (5)	1,522	Third option, notification required by Sep 2026
Frankston (VIC)	Dec 2026	1 x 5 (5)	2,683	Third option, notification required by Sep 2026

# Core Portfolio

## Bunnings lease expiries

PROPERTY	LEASE EXPIRY	OPTIONS (YEARS)	ANNUAL RENTAL (\$'000)	COMMENTS
Maribyrnong (VIC)	Feb 2027	5 x 6 (30)	3,314	First option, notification required by Feb 2026
Gladstone (QLD)	Feb 2027	2 x 5 (10)	1,809	Third option, notification required by Nov 2026
Minchinbury (NSW)	Apr 2027	4 x 6 (24)	3,460	First option, notification required by Jan 2027
Greenacre (NSW)	Apr 2027	4 x 5 (20)	3,045	Second option, notification required by Oct 2026
Craigieburn (VIC)	May 2027	4 x 5 (20)	2,063	Second option, notification required by Nov 2026
Australind (WA)	Jun 2027	5 x 6 (30)	1,631	First option, notification required by Jun 2026
Rockingham (WA)	Oct 2027	4 x 6 (24)	2,613	First option, notification required Jul 2027
Maroochydore (QLD)	Oct 2027	5 x 6 (30)	3,488	First option, notification required by Jul 2027