

2026 Half-year results

13 February 2026



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The values provided throughout this document are in Australian dollars and items may be subject to rounding.

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 and present.



Photo: Hans Wismeijer

Presentation outline

Presenters	Item	Slide
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1H FY26

Portfolio highlights



Portfolio highlights

Continued focus on asset repurposing, occupancy improvement and asset recycling whilst transitioning to an internalised model, with funding diversification and balance sheet expansion to leverage the lower cost of capital

- > Internalisation advanced and Bunnings leases reset
 - > WALE of 7.5 years (↑ 3.1 years on pcp¹)
 - > Like-for-like rental growth of 2.6%
 - > Leasing spread outcomes for the LFR portfolio ↑ 7.6%
 - > Portfolio valuation uplift of \$155.9m (↓ 13 bps cap rate to 5.27%)
 - > Developments and repurposing activities further advanced
-
- > Acquisition of HomeCentre Morayfield (QLD) for \$48.0m (plus acquisition costs; 5.75% cap rate)
 - > Interim distribution of 9.58 cents (↑ 4.1% on pcp¹)
 - > Affirms total distribution per security guidance for FY26 of 19.41 cents (approximately 4.1% growth on FY25)
 - > NTA as at 31 December 2025: \$4.00 per security (↑ 2.0 cents or 0.5% on 30 June 2025)
-
- > Port Kennedy (WA) divestment for \$14.3m completed (settled 23 January 2026)
 - > Morley (WA) divestment for \$19.5m completed (settled 1 December 2025)
 - > Chadstone (VIC) divestment for \$86.0m (contract unconditional, settlement expected June 2026)
 - > \$300m 5-year bond (unsecured fixed rate) issuance completed in October 2025 (coupon rate of 4.55%)
 - > Credit rating improvement - Moody's A3/stable (revised upward from A3/negative); S&P A-/stable (no change)



Portfolio optimisation



Profitable growth



Portfolio renewal

1H FY26 Key portfolio metrics

Increased earnings supported by improved leasing spreads despite increased repurposing activity; revaluation gain reflecting active asset management and high-quality portfolio

Profit (after revaluations)	Interim distribution	Net tangible assets
\$221.8m ⁵ ↑41.2% on pcp ¹ (\$157.1m)	9.58 cents per security ↑4.1% on pcp ¹ (9.20 cents per security)	\$4.00 per security ↑2.0% on pcp ¹ (\$3.92 per security)
Weighted average capitalisation rate (“cap rate”)	LFR leasing spreads	Like-for-like rental growth
5.27% 5.43% at 31 December 2024	7.6% average rent increase 8 LFR tenancies ²	2.6% ³ 3.4% for the 12 months to 31 December 2024
Weighted average lease expiry (“WALE”)	Gearing (debt/ total tangible assets)	Weighted average cost of debt
7.5 years 4.4 years at 31 December 2024	24.7% 22.8% Pro-forma gearing post Chadstone and Port Kennedy divestments ⁴ 21.4% at 31 December 2024	4.4% per annum for the 6 months 4.4% per annum at 31 December 2024

¹ Prior corresponding period being 31 December 2024

² Includes new tenant lease transactions in existing tenancies and lease renewals commencing post 1 July 2025

³ For the 12 months to 31 December 2025, taking into account average inflation of 2.6% on Consumer Price Index (“CPI”) linked leases

⁴ Estimate subject to settlement completion

⁵ Profit (before revaluations and income tax) for the half of \$66.4m

1H FY26

Financial performance



Financial performance

Income and profit growth despite increased repurposing activity, with revaluation gain due to increased income from re-leasing activities (LFR) and capitalisation rate firming

Half-year ended		31 Dec 2025	31 Dec 2024
Income and expenses			
Total income	\$m	103.6	100.6
Total expenses (including income tax expense)	\$m	(37.4) ¹	(34.5)
Profit before fair value movements	\$m	66.2	66.1
Add back: one off transaction costs	\$m	2.8	-
Amounts released/ (retained) from undistributed income reserve	\$m	0.4	(0.4)
Distributable amount	\$m	69.4	65.6
Funds from operations (FFO)	\$m	70.4	66.4
Management expense ratio ² (annualised)	%	0.50 ³	0.67
Portfolio valuation and distribution			
Property and derivative revaluation gains	\$m	155.6	91.0
Net profit including fair value movements	\$m	221.8	157.1
Number of securities on issue	m	724.4	713.5
Interim distribution per security	cents	9.58	9.20

¹ Includes \$2.8 million of one-off transactions in relation to the internalisation. Borrowing costs \$3.6 million higher than pcp due to higher average level of borrowings (an increase of 18.3%)

² Expenses other than property outgoings, borrowing costs and transaction costs as a percentage of average total assets

³ Includes seven months of management fees paid prior to internalisation completion (1 August 2025)

Note: Numbers subject to rounding

Financial performance

Half-year ended		31 Dec 2025	31 Dec 2024
Investment and cash generation			
Operating cashflow	\$m	59.4	53.0
Purchase of, and additions to investment properties	\$m	(58.0)	(5.5)
Receipts from divestments of investment properties	\$m	19.2	-
Internalisation payment, net of cash acquired	\$m	(95.5)	-
Free cash flow	\$m	(74.9)	47.5
Capital structure			
Total assets	\$m	4,105.9	3,682.4
Borrowings	\$m	980.5	786.9
Securityholders' equity	\$m	3,029.4	2,798.9
Net tangible assets	\$ per security	4.00	3.92
Weighted average cap rate	%	5.27	5.43
Gearing (debt to total tangible assets)	%	24.7	21.4
Weighted average cost of debt	% pa	4.4	4.4

Funds from Operations (FFO)

Distributions supported by cash generated from funds from operations

Half-year ended		31 Dec 2025	31 Dec 2024
Net profit before revaluations and income	\$m	66.4	66.1
Less: income tax expense	\$m	(0.2)	-
Net profit after income tax expense	\$m	66.2	66.1
FFO adjustments			
Straight-lining of lease income	\$m	1.5	1.8
Rent free incentives	\$m	(0.1)	(1.4)
Transaction costs	\$m	2.8	-
FFO	\$m	70.4	66.4
Distribution payable	\$m	69.4	65.6
Distribution payable/ FFO	%	98.6	98.8

- > Distribution guidance of 90% to 110% of FFO, to adjust for accounting movements (e.g. Bunnings lease reset impact to straight-lining of lease income) and timing differences (e.g. increased repurposing activity)

Review of results and operations



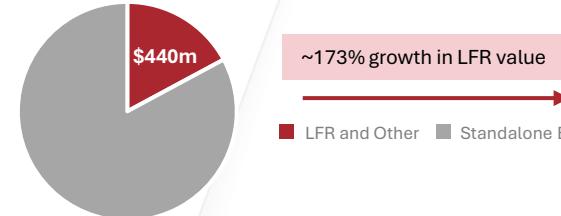
Portfolio evolution

Focus on site repurposing, Bunnings upgrades and expansions, and increasing participation in large format retail (LFR)

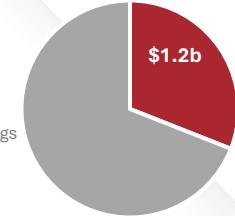
- > Optimisation of portfolio through Bunnings lease tenure extension and capital reinvestment
- > Growth through acquisition of Bunnings warehouse opportunities remains challenging reflecting strong competition. BWP's portfolio growth via Bunnings warehouses typically characterised by infrequent market or participant dislocation, and by way of portfolio acquisition (such as NPR)
- > BWP's LFR portfolio is ~\$1.2b, growing at ~22% per annum since 2020 driven by income growth, yield compression, acquisitions and asset repurposing
- > BWP is the fourth largest owner of Australian LFR assets
- > Leveraging the internalisation-enabled reduction in the cost of capital affords BWP opportunities to grow the portfolio
- > BWP's tenant expansion and site repurposing pipeline of ~\$100m, with ~75% relating to LFR development

BWP portfolio valuation

Portfolio valuation Dec 2020



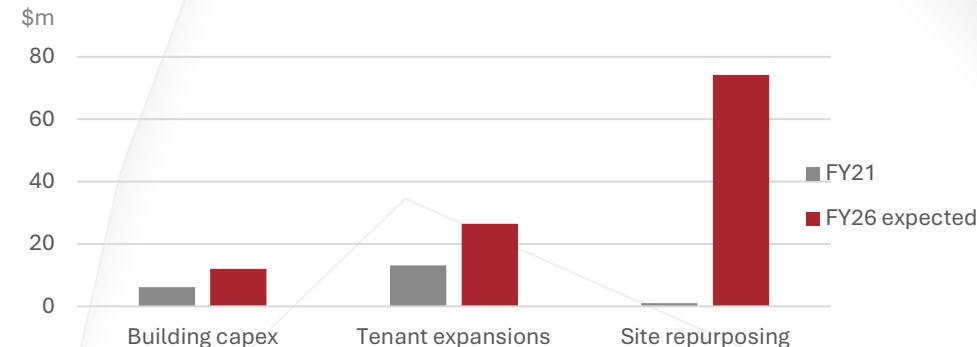
Portfolio valuation Dec 2025



~173% growth in LFR value

■ LFR and Other ■ Standalone Bunnings

In-year capex and capital committed



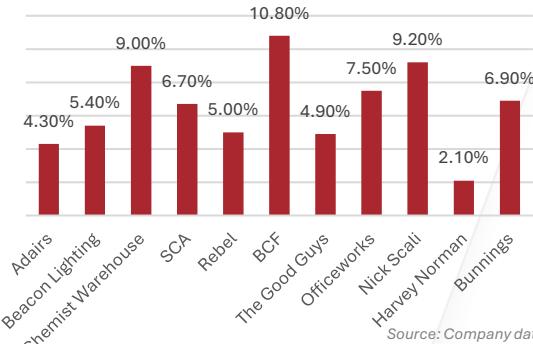
Portfolio evolution

Continued tenant strength and undersupply of lettable area driving attractive LFR rental growth opportunity

- > Australian population growth, rising residential real estate values and low unemployment have supported large format retailer performance, with listed larger format retailers experiencing strong sales growth post COVID
- > LFR floor area remains under-represented in Australia relative to other sectors
- > LFR outlook expected to remain positive supported by low vacancy and modest new supply to continue driving rental growth
- > LFR lease expiries to end of FY29 represent ~10% of annual portfolio income, with leasing spread opportunities also available through portfolio optimisation and tenant curation

CAGR – compound annual growth rate

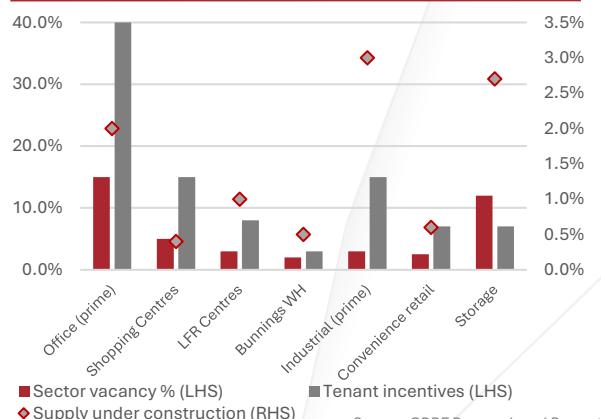
Retailer FY19-FY25 revenue growth CAGR



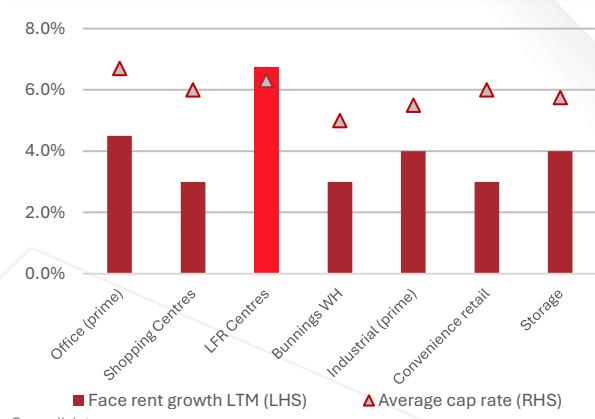
GLA per capita – Shopping centres vs LFR centres



Sector vacancy and incentives (December 2025)



Sector yields and rental growth (December 2025)

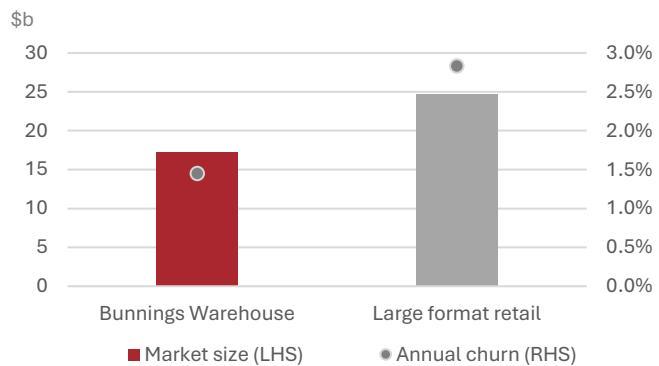


Portfolio composition

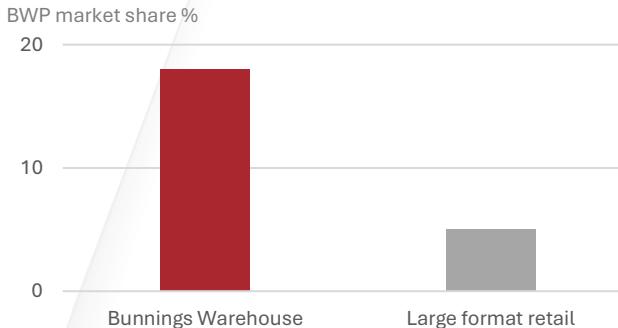
LFR market is material and annual churn (asset transactions) supports BWP's growth strategy

- > LFR market is large (estimated to be ~\$24.7b) and offers churn to enable acquisition opportunities accretive to BWP's cost of capital
- > BWP's share of the LFR market is under-represented (relative to its share of the Bunnings Warehouse market), presenting an opportunity to grow the portfolio

Bunnings vs LFR market size and churn



BWP market share (31 December 2025)



Transition to an internalised model

Transaction completion in July 2025, with continued focus on transition to an internalised model to optimise BWP operations in collaboration with Wesfarmers

1 Internalisation

Creating an independent platform with the potential for future growth

- ✓ Lower cost of capital
- ✓ Focus on insurance and finance systems enablement
- ✓ Employment arrangements completed including establishment of securityholder aligned remuneration model
- ✓ Increased resourcing – business development, sustainability and investor relations

2 Lease Reset and Extension

Long-term commitment on Bunnings lease portfolio

- ✓ 62 Bunnings leases amended and executed
- ✓ Increased time and resource availability post lease reset to leverage lower cost of capital

3 Capital Expenditure Commitments

Securing future growth and portfolio quality

- ✓ Upgrade capital allocation principles advanced collaboratively with Bunnings
- ✓ Bunnings expansions advanced at Maitland (NSW) and Balcatta (WA), with development approvals achieved

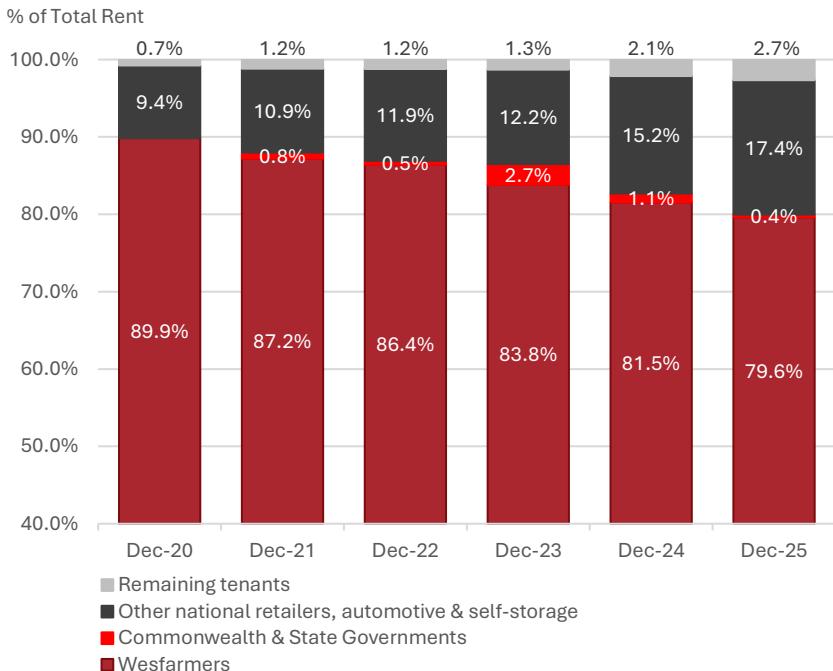
Portfolio optimisation



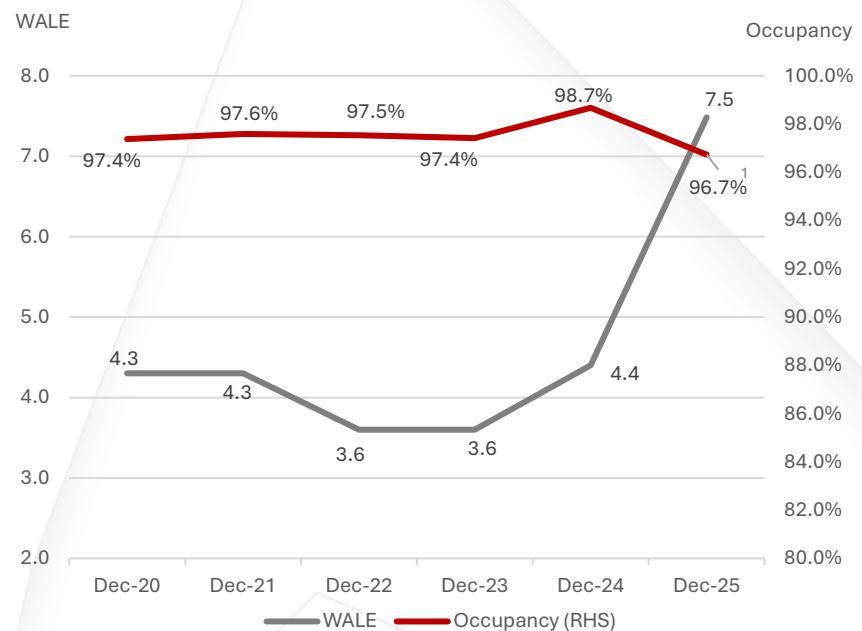
Portfolio optimisation

Continued strong covenant mix driven by Wesfarmers Group and national retailers (collectively ~97%) with WALE extended and occupancy impacted by asset repurposing

Rental income mix



WALE and occupancy



¹ The decrease in occupancy to December 2025 comprises repurposed assets for development including Fountain Gate, Noarlunga and Rocklea, as well as Port Kennedy which settled in January 2026. Following the settlement of Port Kennedy on 23 January 2026, the occupancy of the portfolio is 97.3 per cent.

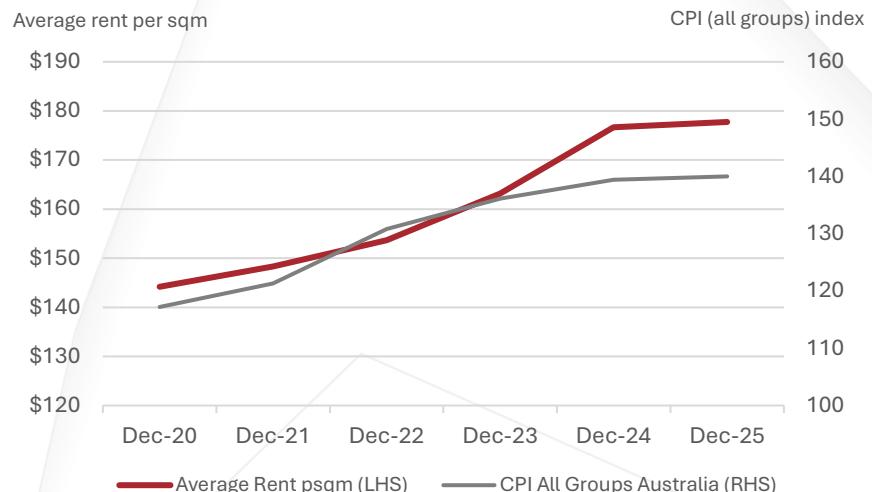
Portfolio optimisation

Like-for-like rental income growth of 2.6% reflects balanced lease structure and growth from the LFR portfolio

- > LFR rent growth an increasing contributor to total portfolio rent
- > Growth in average rent (\$ per sqm) supported by increased contribution of national, large format retail tenants
- > FY26 LFR market rent reviews have been resolved at average increase of 8.3%
- > Bunnings market rent reviews for Mile End (SA) and Nunawading (VIC) remain unresolved

	Portfolio income	Bunnings leases	LFR and other leases	All leases
CPI	40%	2.5%	2.9%	2.6%
Fixed	53%	2.9%	3.2%	3.0%
Market rent reviews	7%	(4.4%) ¹	8.3%	0.2%
Like-for-like rental growth	100%	2.3%	3.7%	2.6%

Rental income (all leases)



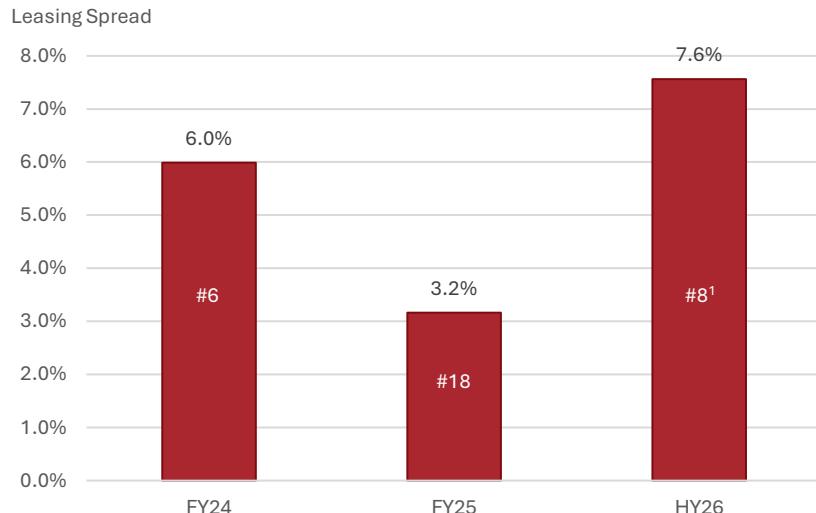
¹ Impacted by Hawthorn and Chadstone where BWP negotiated additional lease tenure

Portfolio optimisation

Strong rental reversion and minimal lease incentives on LFR leasing activity support BWP's income growth

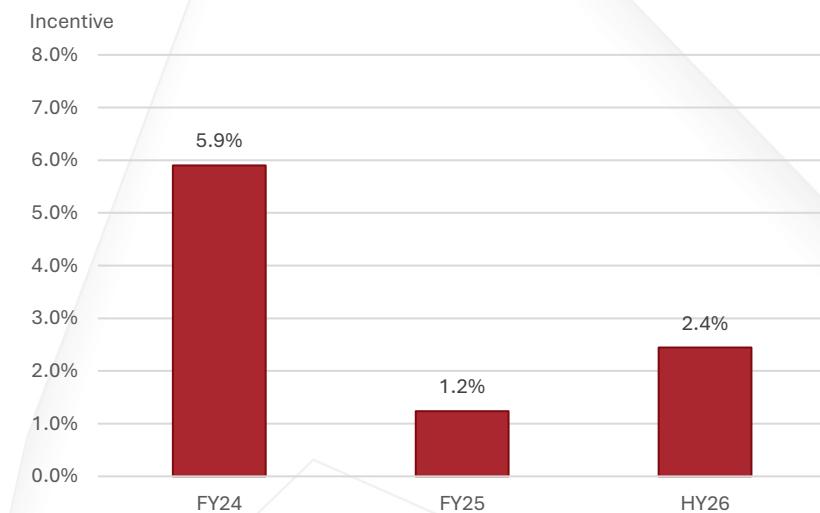
- > Positive leasing spreads achieved in 1H FY26 – average increase of 7.6% (8 LFR tenancies)
- > LFR incentives remain minimal

LFR leasing spreads



¹ Eight LFR tenancies

LFR incentives²



² Percentages represent total lease incentive divided by rental income over the lease term.
Lease incentives include rent free, rent abatement and capital/fit-out contributions above base build for any lease renewals and new lease transactions.

Portfolio optimisation

Cap rate compression of 13 basis points for the half to 5.27%, supported by longer WALE and firmer market cap rates from increased transaction activity

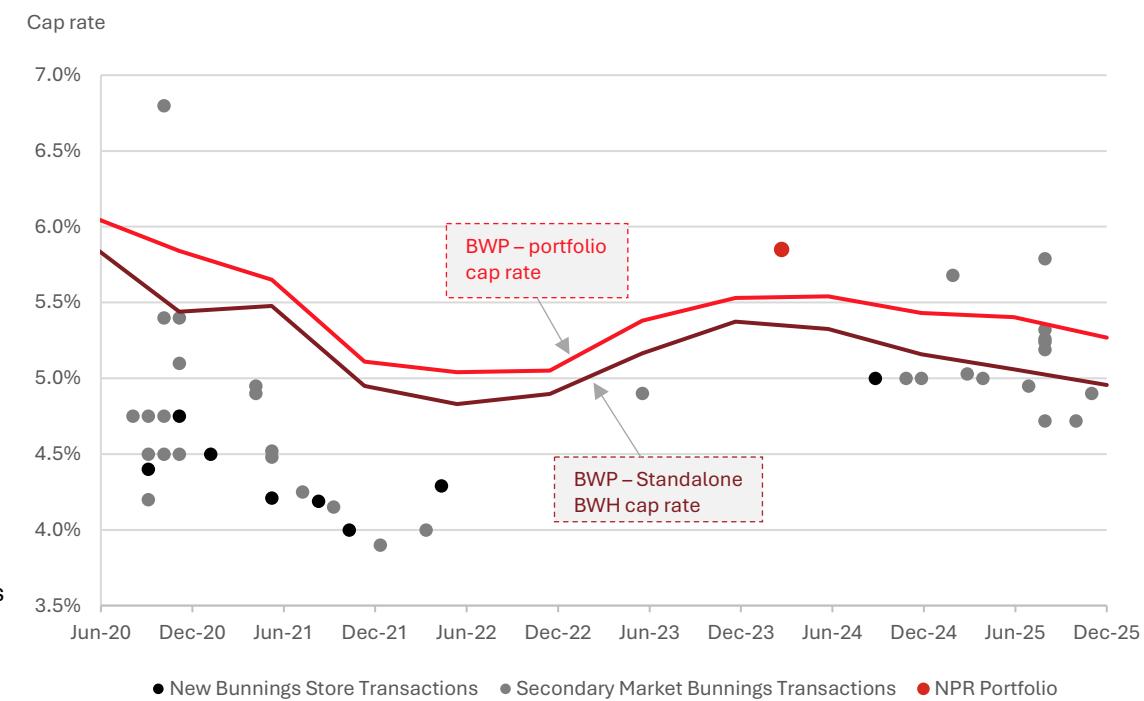
Valuations

- > 82 properties valued at \$3.9b at 31 December 2025
- > Weighted average cap rate of 5.27%¹ (June 2025: 5.40% and December 2024: 5.43%)
- > 16 independent valuations completed as at 31 December 2025
- > Net fair value portfolio valuation gain of \$155.9m for the period
- > Gross valuation gain: 52% from rental income and 48% from cap rate compression

Market transactions

- > Transaction volume materially increased over last 12 months indicating renewed investor appetite and buyer and seller expectation alignment
- > BWP continues to review acquisition opportunities relative to its cost of capital

Cap rates



¹ Bunnings Warehouse (standalone) cap rate 4.96% (31 December 2025)

Portfolio optimisation

Value creation from repurposing ex-Bunnings Warehouses via LFR conversion and lettable area expansion on surplus land

Development project overviews

	Fountain Gate (VIC)	Noarlunga (SA)	Broadmeadows (VIC)
Address	64 – 86 Narre Warren North Road, Narre Warren (VIC)	Corner Beach Road and Goldsmith Drive, Noarlunga (SA)	1,185 Pearcedale Parade, Broadmeadows (VIC)
Current use/ GLA	Bunnings Warehouse (vacated); 7,273 sqm (FECA)	Bunnings Warehouse (vacated); 8,918 sqm (FECA)	LFR centre; 5,631 sqm
Future use/ GLA	LFR centre; 14,089 sqm	LFR centre; 11,357 sqm	Expansion on surplus land; 9,222 sqm on completion
Committed tenants	BCF, Rebel, Super Cheap Auto, Macpac, Planet Fitness, Red Cross, Grill'd	The Good Guys, BCF, Freedom, Planet Fitness	Guzman y Gomez, Planet Fitness
Current valuation	\$30.5m	\$15.0m	\$22.2m
Development cost	~\$32.0m	~\$25.0m	~\$15.0m
Construction commencement	September 2025	December 2025	March 2026
Project timeframe	12 months	9 months	8 months
Project scope	<ul style="list-style-type: none"> > Subdivision of ex-Bunnings Warehouse into multiple large format retail tenancies > Extensions added to northern and southern ends of existing building > Addition of a standalone quick service restaurant ('QSR') 	<ul style="list-style-type: none"> > Subdivision of ex-Bunnings Warehouse into multiple large format retail tenancies > Extensions added to western end of existing building > Addition of a standalone QSR 	<ul style="list-style-type: none"> > 3,241 sqm LFR showrooms plus addition of a QSR
Project status	<ul style="list-style-type: none"> > Construction completion expected in 1H FY27 > 76% pre-leased 	<ul style="list-style-type: none"> > Construction completion expected in 1H FY27 > 78% pre-leased 	<ul style="list-style-type: none"> > Construction completion expected in 1H FY27 > 51% pre-leased

FECA – fully enclosed covered area

Profitable growth



Profitable growth

Progressing tenant expansions

Tenant expansion	Capital expenditure (\$m)	Comments
Midland (WA)	11.0	<ul style="list-style-type: none">> Carco lease extension agreed with documentation executed> Planning approval received for building expansion> Construction tender process completed; works to commence 2H FY26> 7.5% funding rate agreed> New 10-year lease on completion
Pakenham (VIC)	14.0	<ul style="list-style-type: none">> Planning approval in place> Store expansion works (12-month program) expected to commence 2H FY26> 6.5% funding rate agreed> New 10-year Bunnings lease on completion
Other Bunnings expansions	56.0	<ul style="list-style-type: none">> Balcatta (WA) (\$15.0m) - DA advanced with commencement expected late 2026, 12-month program> Maitland (NSW) (\$25.0m) - DA advanced with commencement expected late 2026, 12 to 15-month program> Smithfield (QLD) (\$10.0m) - DA advanced and waiting for Cairns Central store to be upgraded first> Gladstone (QLD) (\$3.0m) - DA advanced; refining plans> Nunawading (VIC) (\$3.0m) - DA required
Total capital	81.0	

Profitable growth

Growth enhancing acquisition

HomeCentre Morayfield (QLD)

- > Large format retail (LFR) centre acquired in November 2025 from an unrelated third party
- > Acquisition cost of \$48.0m (plus costs) represents a cap rate of 5.75%
- > Centre comprises 12,086 sqm lettable area
- > 100% leased to Amart, Nick Scali, Super Cheap Auto, Salvation Army, Pillow Talk and Sydney Tools
- > Income growth prospects, over time, to optimise asset performance
- > Transaction reflects BWP intent to expand LFR portfolio via high quality acquisitions



HomeCentre Morayfield (QLD)

Portfolio renewal



Portfolio renewal

Portfolio renewal to maximise value and recycle capital into growth

Property	Lease expiry	Comments
Chadstone (VIC)	> Bunnings – July 2030	<ul style="list-style-type: none">> Multi-tenanted two-level internalised mall style large format retail centre anchored by Bunnings> Recently negotiated Bunnings lease extension to 31 July 2030> Extensive review of property with public sales campaign completed> Unconditional contract of sale for \$86.0m (30 June 2025 fair value of \$78.5m) to Centuria Capital Group> 15.2% internal rate of return> Purchase price of \$72.5m in 2024> Settlement expected in June 2026
Geraldton (WA)	> December 2026	<ul style="list-style-type: none">> Bunnings confirmed site exit> Evaluating potential divestment in CY26
Morley (WA)	> Expired	<ul style="list-style-type: none">> Completed sale of ex-Bunnings Morley property on 1 December 2025> Sold to unrelated third party for \$19.5m (30 June 2025 fair value of \$12.5m)
Port Kennedy (WA)	> Expired	<ul style="list-style-type: none">> Completed sale of ex-Bunnings Port Kennedy property on 23 January 2026> Sold to unrelated third party for \$14.3m (30 June 2025 fair value of \$10.0m)

Portfolio renewal

Capital management

- > Average borrowings for the period of \$939.3m
 - 18.3% up on pcp, largely due to debt drawn to fund the internalisation
 - 4.4% weighted average cost of debt (2025: 4.4%)
 - Borrowing costs for the period \$20.8m (↑20.6% on pcp)
- > A- / stable S&P rating and A3 (stable) Moody's rating
- > As at 31 Dec 2025:
 - Hedging cover of 62.8%
 - Weighted average rate of 2.6% (excluding margins)
 - Weighted average term to maturity of 3.0 years for hedging instruments
 - Interest cover of 4.2 times (2025: 4.8 times)
 - Gearing at 24.7% (2025: 21.4%)
- > Current available debt capacity covers \$150.0m A\$MTN maturing in April 2026
- > Continued focus on diversifying and extending debt facilities

Debt metrics

	31 Dec 25	31 Dec 24
CREDIT RATINGS		
Moody's	A3 (stable)	A3 (negative)
S&P	A- / stable	A- / stable
FACILITIES		
Facility limit (\$m)	1,355.0	955.0
Drawn debt (net of cash) (\$m)	924.4	759.9
Cash and undrawn debt capacity (\$m)	430.6	195.1
Weighted average debt maturity (years)	2.9	2.3

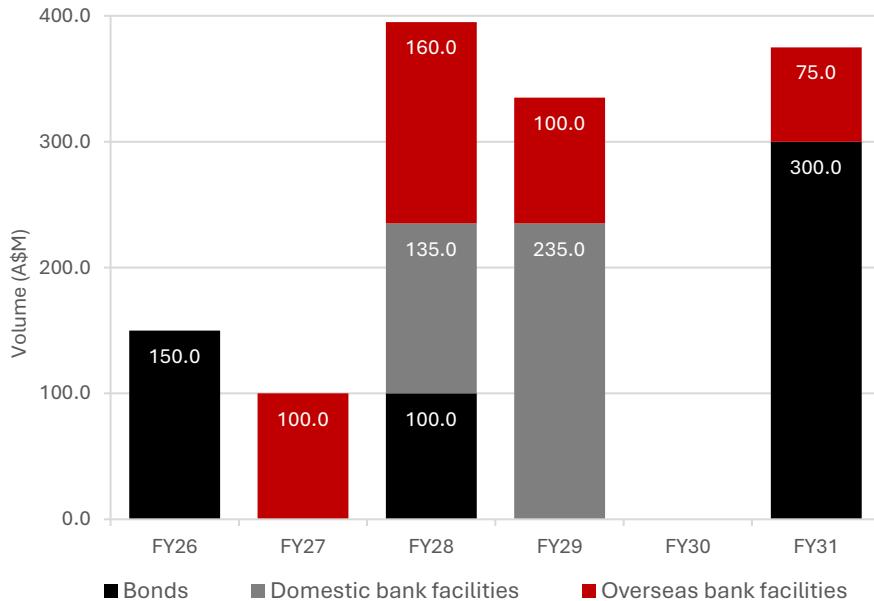
Hedging maturity profile as at 31 December 2025 (rates excluding margins)



Portfolio renewal

Debt maturity

Debt maturity profile as at 31 Dec 2025 (\$m)



Debt diversification

Bank debt facilities

- > Facilities with 2 Australian domestic banks totalling \$370m
- > Facilities with 3 International banks totalling \$360m
- > Institutional term loan with international investors totalling \$75m

Bonds (A\$MTN)

- > New \$300m 5-year bond issued during the period, at a margin of 105 bps over the semi-quarterly coupon matched asset swap (coupon rate of 4.55%)
 - Continued support from debt capital investors, including increased Asian investor interest following Asian roadshow of 4Q CY24
 - Orderbook of over \$1.0b
 - Domestic final orderbook demand comprised largely high-quality Asset Manager/ Insurance type accounts

Governance



Governance

Chair succession and Board appointment

Non-Executive Director changes



Tony Howarth AO

- > Tony Howarth AO to retire from the Board following the 2026 half-year results announcement
- > Concludes a distinguished period of service since Board appointment in October 2012; Chair since March 2022



Fiona Harris AM

- > Fiona Harris AM, director since October 2012, and currently Chair of the Audit and Risk Committee (ARC), to become Board Chair following 2026 half-year results release
- > Fiona to assume Chair of the Remuneration and Nomination Committee (Danielle Carter to become Chair of ARC)



Tim Bult

- > Tim Bult appointed a non-executive director in December 2025, as a nominee of Wesfarmers (23.4% securityholder in BWP)
- > Tim brings extensive executive and commercial experience across Australia and New Zealand

Existing Non-Executive Directors



Danielle Carter

- > Danielle Carter was appointed to the Board in December 2021
- > Danielle is a professional non-executive director with more than 30 years' combined real estate and financial services industry experience



Alison Quinn

- > Alison Quinn was appointed to the Board in December 2019
- > Alison is an experienced director with an extensive background in real estate, property development, seniors living and care and banking and finance



Mike Steur

- > Mike Steur was appointed to the Board in February 2015
- > Mike has more than 35 years' experience in property valuation, asset management, and advisory

Outlook



Outlook

Continued progression of repurposing activities, lease optimisation across the portfolio and internalisation transition whilst leveraging benefits of internalisation and balance sheet refinancing for portfolio growth and value creation

FY26 focus areas

- > **Transition to internalised model:**
 - Continuation of transition to independence including systems enablement, remuneration model alignment to securityholders and additional resourcing (business development, investor relations and sustainability)
- > **Optimising cost of capital for growth:**
 - Leveraging post-internalisation cost of capital reduction and balance sheet expansion to access addressable market
- > **Efficient deployment of material capex commitments:**
 - Continued significant site repurposing activity (Fountain Gate (VIC), Noarlunga (SA)) reflecting peak impact of Bunnings' lease exits
 - Tenant expansion commencement (CarCo Midland (WA) and Bunnings Pakenham (VIC))
 - Lease reset related Bunnings store expansions advanced with development application revision made for Balcatta (WA)
- > **Pursuing growth initiatives:**
 - Continued active assessment and actioning of suitable opportunities to grow portfolio that will create value for BWP, with a focus on investing in the large format retail market segment reflecting its scale and churn
 - Includes recycling proceeds (settlements of Port Kennedy (WA) and Chadstone Homeplus Homemaker Centre (VIC) in January and June 2026, respectively)
- > **Increased focus on large format retail growth:**
 - Repurposing and development activities leveraging collaborative relationships with LFR tenants
 - LFR market factors (low new supply and robust retailer performance) support portfolio optimisation activities within BWP's LFR portfolio through tenant mix curation and leasing spread opportunities

Outlook

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

FY26 focus areas (continued)

- > **Attractive addressable market and operating environment:**
 - Portfolio well positioned with rental income comprising largely the Wesfarmers Group (79%) and other national large format retail, automotive and self-storage businesses (18%)
 - Bunnings well positioned and supported by its external environment with Bunnings continuing to pursue opportunities to expand its addressable market
 - LFR outlook is expected to remain positive supported by low vacancy and modest new supply to continue driving rental growth
- > **Rental growth reflecting lease mix and increased LFR contribution:**
 - 2H FY26 rent reviews reflect increasing contribution of LFR within BWP's portfolio:
 - 33 CPI (~ 25% of FY26 income)
 - 60 fixed (~ 27% of FY26 income)
 - Three Bunnings MRR's to be finalised in 2H FY26

- > **Capital expenditure growth reflecting peak repurposing activity**
 - Site repurposing activity driving increased capital expenditure (\$60m to \$70m expected in FY26, dependent upon construction progress)
- > **Distribution guidance:**
 - Subject to no major disruption of the Australian economy or material change in market conditions, BWP affirms total distribution per security guidance for FY26 of 19.41 cents (approximately 4.1% growth on FY25)
 - 1H FY26 and full year 2026 guidance within distribution payout ratio of 90 – 110% of FFO

Questions

Further Information

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Appendix

Appendix

Portfolio composition

		Standalone Bunnings Warehouses	LFR centres and other leases	Total portfolio
Properties	#	54	28	82
Average GLA	sqm	14,243	14,045	14,175
Leases	#	54	132	186
Annual rental	\$m	136,843	69,691	206,535
Average cap rate	%	4.96	5.81	5.27
Valuation (at 31 December 2025)	\$m	2,684.0	1,216.7	3,900.7