

2025 Full-year results



6 August 2025

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Acknowledgement of Country



Presentation outline

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FY25 Portfolio highlights



LAKE HAVEN, NSW

FY25 Portfolio highlights

Continued focus on portfolio optimisation and profitable growth supported increased rental income and distribution growth

- > Like-for-like rental growth (3.0%)
- > 12 Bunnings market rent reviews completed (3.4% average increase)
- > 12 LFR¹ market rent reviews completed (3.2% average increase)
- > Bunnings exercised 15 lease options
- > WALE of 4.5 years (↑ 0.7 years on pc²)
- > Northland, VIC property leased to single third-party tenant prior to lease expiry
- > Fountain Gate, VIC major redevelopment advanced with statutory approvals received and leasing well progressed
- > Completion of Bunnings upgrades at Scoresby, VIC and Dubbo, NSW
- > Agreements reached for Bunnings expansion (\$14.0m) at Pakenham, VIC and redevelopment of car showroom expansion (\$11.0m) at Midland, WA
- > Full-year distribution of 18.65 cents (↑ 2.0% on pc²)
- > NTA of \$3.98 per unit (↑ 5.0% on pc²)
- > Two property sales advanced – Port Kennedy, WA (delayed) and Morley, WA, with 1H FY26 completions expected
- > Progress made on refinancing FY26 debt maturities
- > Investment grade credit ratings maintained with S&P and Moody's
- > BWPM internalisation, Bunnings lease reset and extension, and capital expenditure commitments approved by unitholders (completion achieved on 1 August 2025)



Portfolio optimisation



Profitable growth



Portfolio renewal

¹ Large format retail.

² Prior corresponding period.

FY25 Key portfolio metrics

Balance sheet strength maintained with portfolio quality and capitalisation rate improvement, and WALE, distribution and NTA increases

Total income	Profit (before revaluations)	Full-year distribution	Net tangible assets per unit
\$203.3m	\$129.7m¹	18.65 cents per unit	\$3.98 per unit
↑16.5% on pcip	↑8.7% on pcip	9.45c per unit final distribution	↑5.0% on pcip
Weighted average capitalisation rate (“cap rate”)	Occupancy	Like-for-like rental growth	Market rent reviews³
5.40%	98.6%	3.0%²	24 completed
5.54% at 30 June 2024	99.1% at 30 June 2024	4.2% for the 12 months to 30 June 2024	↑3.3% average increase in rent
Weighted average lease expiry (“WALE”)	Gearing (debt/ total assets)	Weighted average cost of debt	Trust owned properties with solar installations⁴
4.5 years	21.6%	4.4% p.a	61%
3.8 years at 30 June 2024	21.5% as at 30 June 2024	4.3% at year end	50% at 30 June 2024

¹ Excluding one-off transaction costs of \$3.3 million, profit (before revaluations) was \$133.0 million, a 11.5% uplift on pcip.

² For the 12 months to 30 June 2025, taking into account average inflation of 2.7% on Consumer Price Index (“CPI”) linked leases.

³ Including 12 Bunnings Warehouse properties finalised during the year.

⁴ Includes all installations (BWP and lessee) on Trust owned properties.

Financial performance



DUBBO, NSW

Financial performance

FULL-YEAR ENDED		30 JUNE 2025	30 JUNE 2024
INCOME & EXPENSES			
Total income	\$m	203.3	174.5
Total expenses	\$m	(73.6)	(55.2)
Profit before fair value movements	\$m	129.7	119.3
Add back: one off transaction costs ¹	\$m	3.3	-
Amounts released from undistributed income reserve	\$m	0.1	5.2 ²
Distributable amount	\$m	133.1	124.1
Management expense ratio ³ (annualised)	%	0.66	0.66
PORTFOLIO VALUATION & DISTRIBUTION			
Property and derivative revaluation gains/(losses)	\$m	135.9	61.0
Net profit including fair value movements	\$m	265.6	180.2
Number of units on issue	m	714	714
Distribution per ordinary unit	interim	cents	9.20
	final	cents	9.45
	total	cents	18.65
Number of unitholders		23,979	23,754

Figures above are subject to rounding

¹ Includes \$3.3m of one-off transaction costs (related to the BWP Trust management internalisation, Bunnings lease reset and extension, and capital expenditure commitments).

² Includes \$3.4m of distributions attributed from Newmark Property REIT ("NPR") out of preacquisition profits.

³ Expenses other than property outgoings & borrowing costs as a percentage of average total assets.

Financial performance (continued)

FULL-YEAR ENDED		30 JUNE 2025	30 JUNE 2024
INVESTMENT & CASH GENERATION			
Capital expenditure	\$m	24.8	41.9
Acquisitions of investment properties	\$m	-	572.0
Free cash flow	\$m	94.4	105.6
CAPITAL STRUCTURE			
Total assets	\$m	3,745.9	3,586.3
Borrowings	\$m	808.2	771.6
Unitholders' equity	\$m	2,839.6	2,707.6
Net tangible assets	\$ per unit	3.98	3.79
Weighted average cost of debt	% pa	4.4	4.4
Weighted average cap rate	%	5.40	5.54
Gearing (debt to total assets)	%	21.6	21.5

Strategic framework



Strategic framework

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

Objective

Provide unitholders with a secure and growing income stream and long-term capital growth

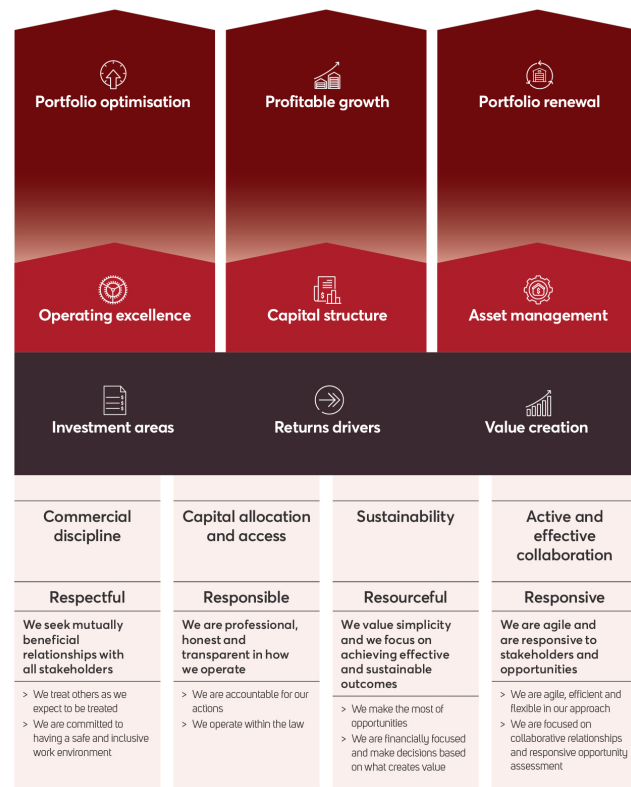
Strategic pillars

Supporting principles

Business approach

Enablers

Values



Transaction update

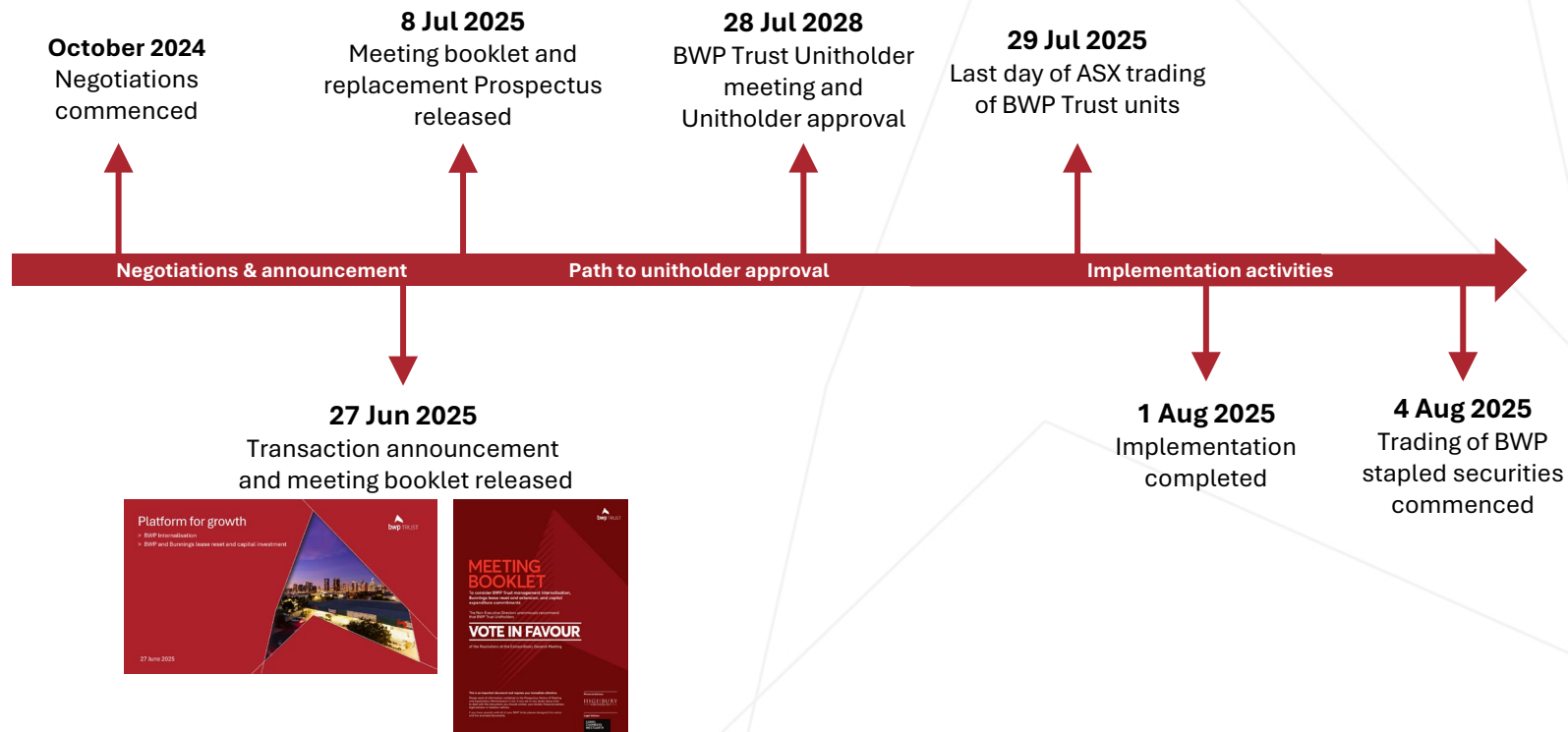
Management internalisation, Bunnings lease reset and extension, and capital expenditure commitments



EASTGARDENS, NSW

Transaction update

Successful implementation of internalisation and Bunnings lease reset



Transaction update

Unitholder approved transaction aligned to BWP's strategic pillars of portfolio optimisation and profitable growth, with significant benefits to Unitholders

- > Non-Executive Directors **unanimously recommended** the transaction
- > Independent Expert concluded that the transaction was **fair and reasonable and in the best interests of BWP Unitholders** not associated with Wesfarmers
- > Transaction announced on 27 June 2025 was approved by BWP unitholders on 28 July 2025

1

Internalisation

Creating an independent platform with the potential for future growth

- ✓ Independent, aligned
- ✓ Reduced cost of capital
- ✓ Platform for future growth
- ✓ Immediately accretive to distributions

2

Lease Reset and Extension

Long-term commitment on Bunnings lease portfolio

- ✓ Certainty of income and tenant covenant
- ✓ Materially longer WALE, operational efficiencies and valuation uplift
- ✓ Alignment with Bunnings

3

Capital Expenditure Commitments¹

Securing future growth and portfolio quality




- ✓ Store expansion
- ✓ Network upgrade
- ✓ Increased asset life
- ✓ Increased collaboration with Bunnings

- > BWP and Wesfarmers have commenced the Cooperation and Services Agreement (CASA), governing the transitional relationship between BWP and Wesfarmers

¹ Capital Expenditure Commitments are subject to development approvals, board approvals and completion of legal documentation.

Transaction update

Transaction aligns with BWP's objective of providing Unitholders with a secure and growing income stream and capital growth

			
Income and covenant certainty	Lowering cost of doing business	Platform for growth	Accretive to DPS
<ul style="list-style-type: none"> > Increased certainty over future rent > Securing high quality covenant with Bunnings > WALE increase from 4.5 years to 7.7 years¹, with Bunnings WALE increasing from 4.8 years to 9.1 years¹ > \$56 million store expansion Capital Expenditure Commitment to be rentalised² 	<ul style="list-style-type: none"> > Removing the management fee payable to Wesfarmers³ and the internalisation of operating expenses will reduce BWP's cost of doing business > Cost reduction is expected to improve BWP's cost of capital and increase BWP's ability to bid competitively on potential investments > New acquisitions should not require a material increase in internal management costs or require payment of a management fee 	<ul style="list-style-type: none"> > Continuity of Board and senior management team > Potential for diversified and incremental income streams > Corporate governance benefits and investor alignment. Unitholders will be able to vote on election of directors and remuneration structure and pay outcomes > CASA provides framework to support transition to an internalised entity > Transaction may drive demand for and liquidity in BWP securities 	<ul style="list-style-type: none"> > Proposed Transaction is forecast to be 2.0% accretive to FY26 forecast DPS⁴ (2.3% accretive on a pro forma full-year basis⁴) > Allowing for implementation of the Proposed Transaction, distribution forecast for FY26 is 19.41 cents per Stapled Security > DPS increase of 4.1% on FY25 distribution

¹ As at 30 June 2025, allowing for the agreed lease extensions to commence at the next anniversary of each current Bunnings Lease, except for the Chadstone lease which will commence at Implementation.

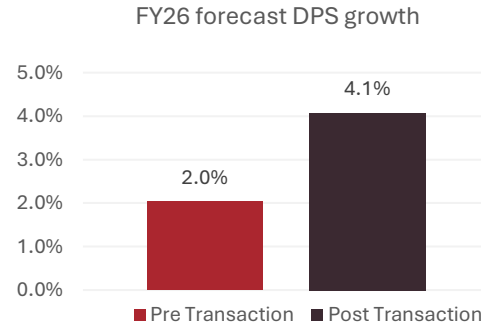
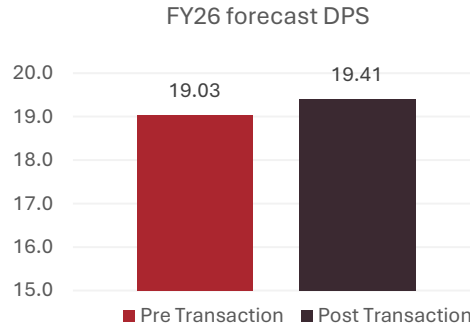
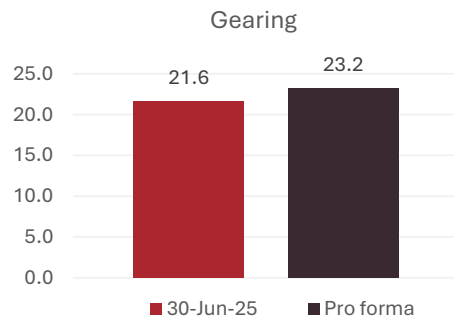
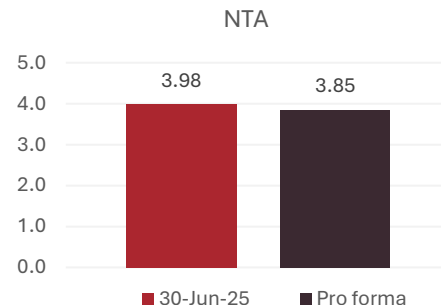
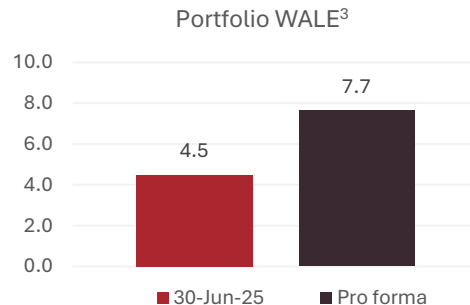
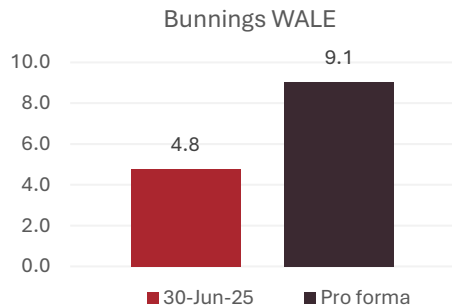
² Capital Expenditure Commitments are subject to development approvals, board approvals and completion of legal documentation.

³ As the current ultimate holding company of the BWP Management Entities.

⁴ Includes \$5.6m of capital profits released, consistent with BWP's estimate prior to the Proposed Transaction Assuming the Proposed Transaction were to be implemented on 1 July 2025.

Transaction update – pro forma impact¹

Transaction forecast to be 2.0% accretive to FY26 forecast distribution², with Bunnings' medium-term vacancy and income risk removed with WALE extension

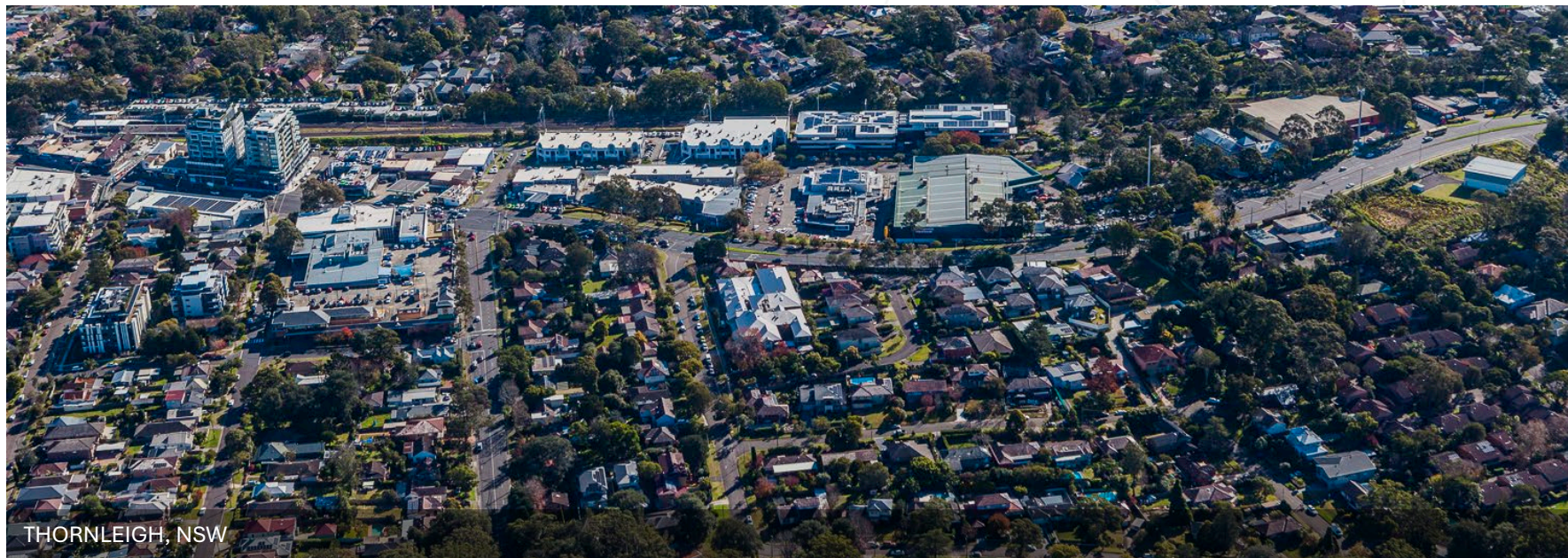


¹ Pro forma as at 30 June 2025.

² 2.3% accretive on a pro-forma full-year basis.

³ Refer Appendix A for portfolio lease expiry profile post-implementation of transaction.

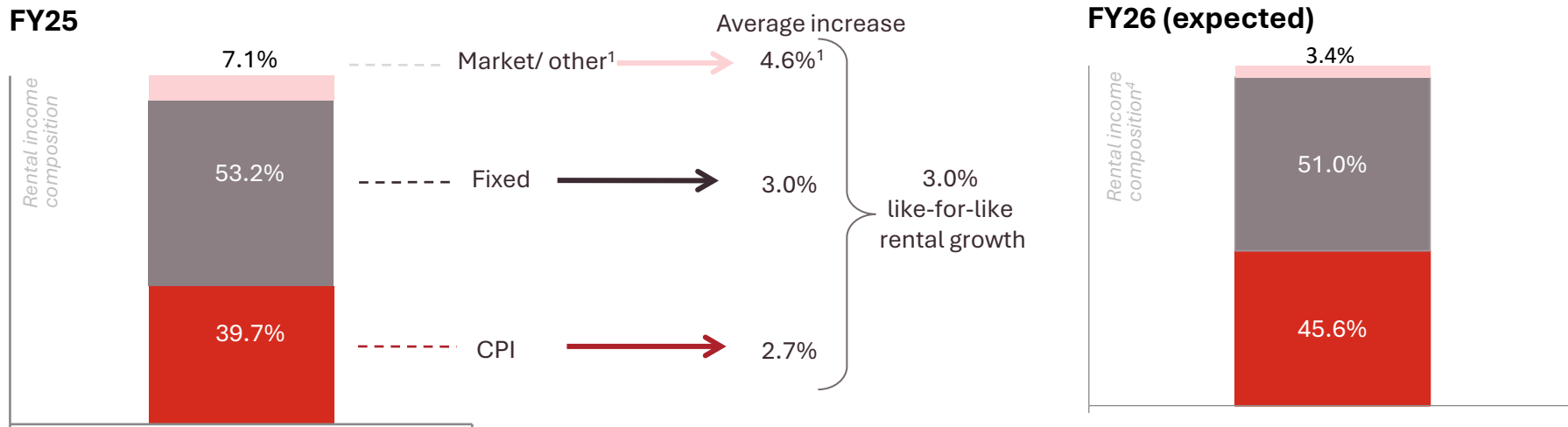
Portfolio optimisation



THORNLEIGH, NSW

Portfolio optimisation

Contracted rent escalation & balanced lease structure (fixed & CPI)



Year ended 30 June (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Rental growth ²	3.0	4.2	4.9	3.0	1.2	2.1	2.3	2.5	2.1	2.4
CPI Growth ³	2.7	5.3	6.7	3.3	0.5	1.6	2.0	2.0	1.4	1.6

¹ Includes 14 finalised market rent reviews and one formula review relating to the year ending 30 June 2025.

² Like-for-like rental growth compares the passing rent at the end of the period to the passing rent at the end of the previous corresponding period, but excludes any properties acquired, divested, vacated, developed or upgraded during or since the previous corresponding period.

³ Reflects the annual average like-for-like growth resulting from CPI rent reviews completed during each period.

⁴ Market rent reviews for Bunnings leases are reset as part of the internalisation and lease reset transaction. FY25 market rent reviews to be resolved include Bunnings Warehouses at Mile End and Nunawading.

Portfolio optimisation

Continued active management of Bunnings market rent review process

FY25

- > Twelve Bunnings market rent reviews finalised
- > Variance to passing rent of 3.4% (compares to average of prior three financial years of 1.9%)
- > Nunawading, VIC and Mile End, SA unresolved at 30 June 2025

FY26

- > Seventeen previously scheduled market rent reviews (excluding Pakenham and Wagga Wagga) to be replaced by annual escalations per lease as agreed under Bunnings lease reset and extension

PROPERTY LOCATION	PASSING RENT (\$pa)	REVIEWED RENT (\$pa)	VARIANCE (%)	EFFECTIVE DATE
Balcatta, WA ^{1,2}	2,477,363	2,550,000	2.9	24-Sep-23
Southport, QLD ^{1,2}	1,952,876	2,030,000	3.9	10-Nov-23
Tuggeranong, ACT ^{1,2}	2,036,300	2,178,841	7.0	1-Dec-23
Cannon Hill, QLD ^{1,3}	2,923,225	3,050,000	4.3	1-Apr-24
Bayswater, VIC ^{1,3}	2,316,558	2,310,000	-0.3	21-Apr-24
Wallsend, NSW ^{1,2}	2,425,573	2,550,000	5.1	31-May-24
Thornleigh, NSW ²	1,642,097	1,700,000	3.5	6-Sep-24
Maitland, NSW ²	1,678,627	1,750,000	4.3	18-Oct-24
Bibra Lake, WA ²	1,946,104	2,030,000	4.3	1-Nov-24
Mornington, VIC ²	2,110,399	2,110,399	0.0	13-Dec-24
Fyshwick, ACT ²	1,504,562	1,600,000	6.3	24-Dec-24
Morayfield, QLD ²	2,201,962	2,201,962	0.0	22-Mar-25
Total/weighted average	25,215,645	26,061,202	3.4	

¹ The market rent review was due during the year ended 30 June 2024, but the outcome was only finalised during the current financial year.

² The market rent review was agreed between the parties.

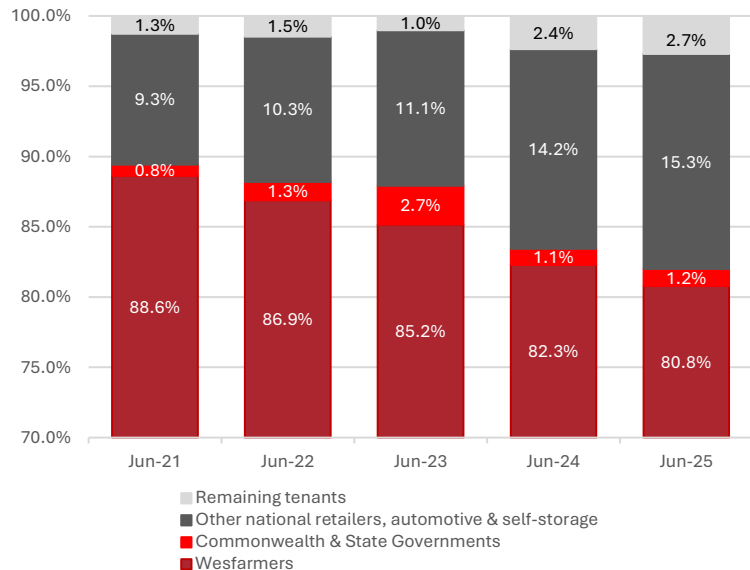
³ The market rent review was determined by an independent valuer.

Portfolio optimisation

Continued covenant strength driven by Wesfarmers Group and national retailers (collectively ~97%) with WALE extended and occupancy remaining high

Rental income mix

% of Total Rent



- > Wesfarmers Group covenant coverage
 - 80.8% (82.3% at 30 June 2024)
- > National retailer coverage
 - 97.3% of rental income with national retailers and government
- > Occupancy of 98.6% (99.1% at 30 June 2024)

COVENANT	% OF TOTAL RENT
Wesfarmers Group	80.8
Commonwealth & State Governments	1.2
Other national retailers, automotive & self-storage businesses ¹	15.3
Remaining tenants	2.7
Total	100.0

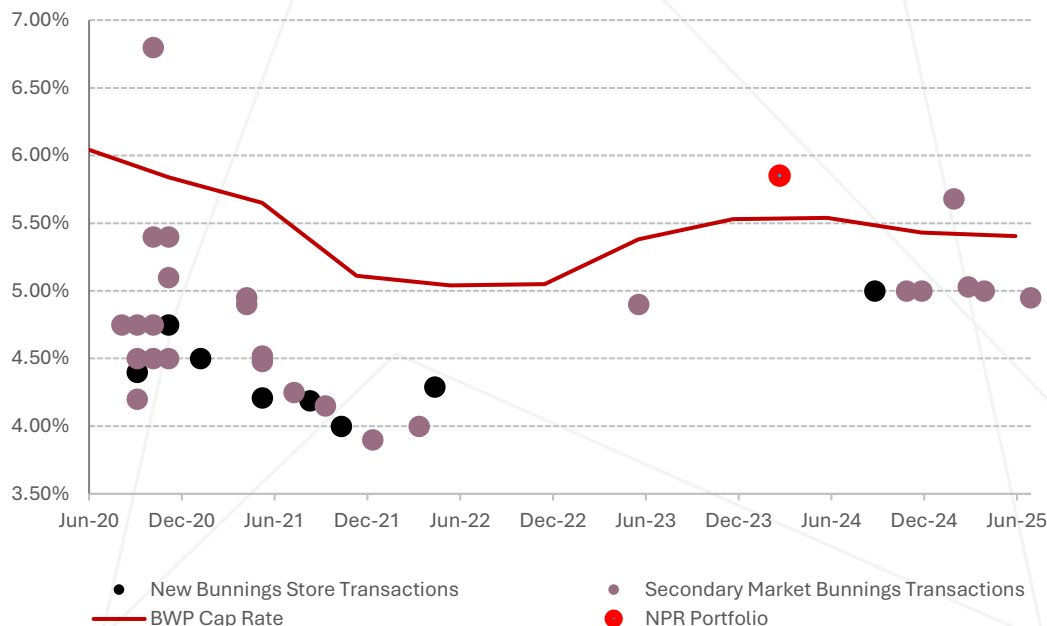
¹ Includes Adairs, Amart, AP Eagers, Autobarn, BBQ's Galore, Beacon Lighting, Chemist Warehouse, Crunch Fitness, Drummond Golf, Freedom, Goodlife, Harvey Norman, Jaycar, JB Hi-Fi, Kennards Storage, KFC, Petbarn, Petstock, Pillow Talk, Rebel, Repco, Reject Shop, RSEA, Salvation Army, Savers, Snooze, Spotlight, Super Retail Group, Sydney Tools, The Good Guys, Total Tools & Trek.

Portfolio optimisation

Interest rate outlook and alignment between buyer and seller expectations supported increased transaction activity in FY25

- > Transaction volume materially increased over last 12 months indicating renewed investor appetite
- > NPR portfolio acquisition completed at implied cap rate above transaction history & BWP portfolio
- > BWP continues to review acquisition opportunities relative to its cost of capital

Transaction capitalisation rates

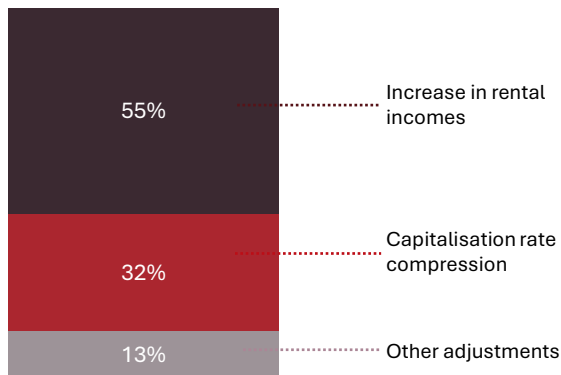


Portfolio optimisation

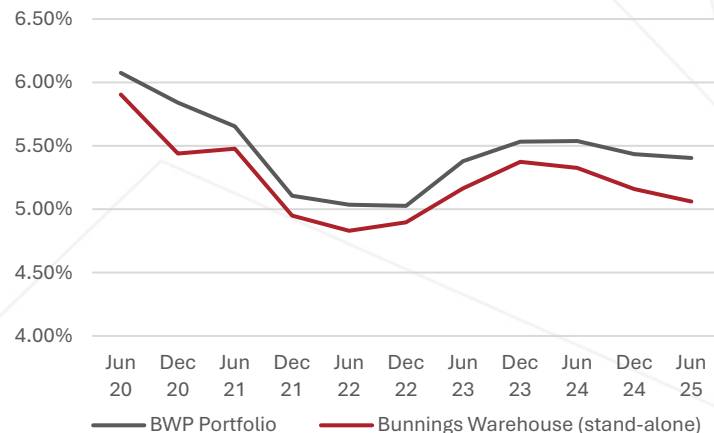
Capitalisation rate compression of 3 basis points for the half year (14 basis point compression over 12 months to 30 June 2025)

- > 82 properties valued at \$3,704.8 million at 30 June 2025, on a weighted average capitalisation rate of 5.40% (December 2024: 5.43% & June 2024 5.54%)¹
- > 29 independent valuations completed and 53 director valuations completed in the 12 months to 30 June 2025
- > Net fair value portfolio valuation gain of \$45.9m² for the period

30 June 2025 gross valuation gain composition



Capitalisation rate outcomes



¹ Bunnings Warehouse (stand-alone) weighted average capitalisation rate of 5.06% (30 June 2025).

² Valuations are based on lease term certain at 30 June 2025 (excludes the impact of the Bunnings lease tenure extensions announced on 28 June 2025).

Profitable growth



Profitable growth

Continued tenant expansion activity in FY25 with Scoresby, VIC and Dubbo, NSW completed and Pakenham, VIC and Midland, WA approved

PROPERTY	CAPITAL COMMITMENT (\$m)	COMMENTS
Pakenham, VIC	14.0	<ul style="list-style-type: none">> Advancing through planning approval process and legal documentation> Store expansion works (12-month programme) expected to commence 2H FY26
Midland, WA	11.0	<ul style="list-style-type: none">> Lease extension agreed with documentation executed> Planning approval received for building expansion (subject to building permit)> Construction tender process completed; works to commence September 2025
Dubbo, NSW	13.6	<ul style="list-style-type: none">> Store expansion works completed (March 2025); 4,637 sqm or 37% increase in total retail area> New 10-year lease commenced (March 2025); 38% uplift in rent
Scoresby, VIC	1.4	<ul style="list-style-type: none">> Capital works completed> New 10-year lease commenced (May 2025)
Total capital	40.0	<ul style="list-style-type: none">> Completed works (to FY25 end) of \$15.0m

Portfolio renewal



Portfolio renewal

Material repositioning works planned in FY26 reflecting cumulative Bunnings lease vacancy impacts

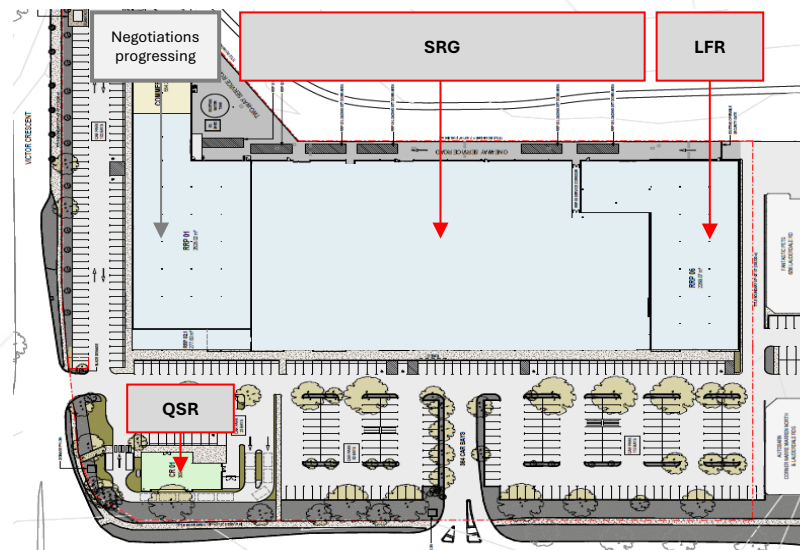
PROPERTY	FORECAST CAPEX (\$m)	LEASE EXPIRY	COMMENTS
Noarlunga, SA	28.0	> Lease expired	<ul style="list-style-type: none">> Development application for 12,100 sqm large format retail centre with food and beverage pad site received (April 2025)> Active negotiations with several large format retailers for >60% of available GLA
Wagga Wagga, NSW	Nil	> March 2026	<ul style="list-style-type: none">> Considering redevelopment options> Bunnings yet to commence developing alternate site> Tenant option (second) notification required by September 2025
Rocklea, QLD	1.0	> October 2025	<ul style="list-style-type: none">> Bunnings advised its intention to close store and vacate the property> Management intends to re-lease the property with campaign launched targeting industrial users
Northland, VIC	1.0	> Lease surrendered	<ul style="list-style-type: none">> Progressing redevelopment/rezoning options, supported by local and State governments> New third-party tenant has taken possession for a 3-year lease commencing June 2025
Broadmeadows HMC, VIC	4.0	> N/A	<ul style="list-style-type: none">> Quick service restaurant ("QSR") pad site> Lease terms agreed and documentation issued
Fountain Gate, VIC	35.0	> July 2025	<ul style="list-style-type: none">> Development approval received (July 2025)> Leasing campaign advanced> Construction expected to commence in September 2025

Portfolio renewal

Fountain Gate redevelopment reflects BWP's repurposing capabilities including feasibility assessment, planning approval, construction and leasing

Project overview

Address	64-86 Narre Warren North Road, Narre Warren, Victoria
Current use / GLA	Bunnings Warehouse (vacated); 7,273 sqm (FECA)
Future use / GLA	Large Format Retail Centre; 14,089 sqm
Committed tenants	Super Retail Group ("SRG") Other large format retail ("LFR") Quick service restaurant ("QSR")
Current valuation	\$30.5m
Development cost	~\$35.0m
Construction commencement	September 2025 (expected)
Project timeframe	12 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> Stand-alone, QSR store to be constructed on north-western corner



Portfolio renewal

Active divestment activity with proceeds recycled into growth initiatives

PROPERTY	LEASE EXPIRY	COMMENTS
Port Kennedy, WA	> Expired	<ul style="list-style-type: none">> Sale and marketing timeline extended reflecting market conditions> Divestment process advanced and party completing due diligence (July 2025)> Sale completion expected (calendar year-end 2025)
Morley, WA	> Expired	<ul style="list-style-type: none">> Tenant (Australian Electoral Commission) did not renew lease, with notification received (June 2025)> Divestment process commenced (May 2025) with expressions of interest closed (July 2025)> Sale completion expected (calendar year-end 2025)
Geraldton, WA	> December 2026	<ul style="list-style-type: none">> Bunnings to not renew lease, advising of its intent to relocate to an alternate, new site> Management is considering divestment options

Portfolio renewal

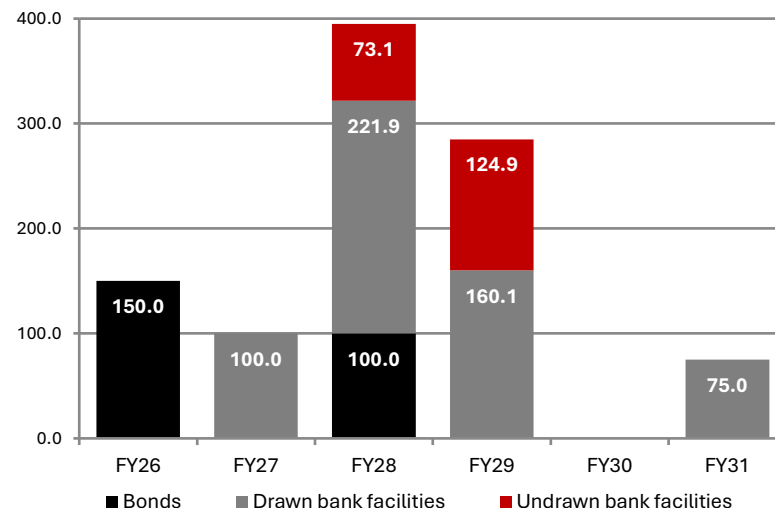
Capital management: Diversified debt sources and maturities

- > Average borrowings for the year \$799.9m
 - 36.2% up on pcip, largely due to NPR debt assumed as part of the takeover
 - 4.4% weighted average cost of debt after hedging (2024: 4.4%)
 - Borrowing costs for the year \$35.0m (up 37.7% on pcip)
- > Bank facilities with CBA and WBC can be extended, subject to agreement
- > A- / stable S&P rating and A3 (negative) Moody's rating

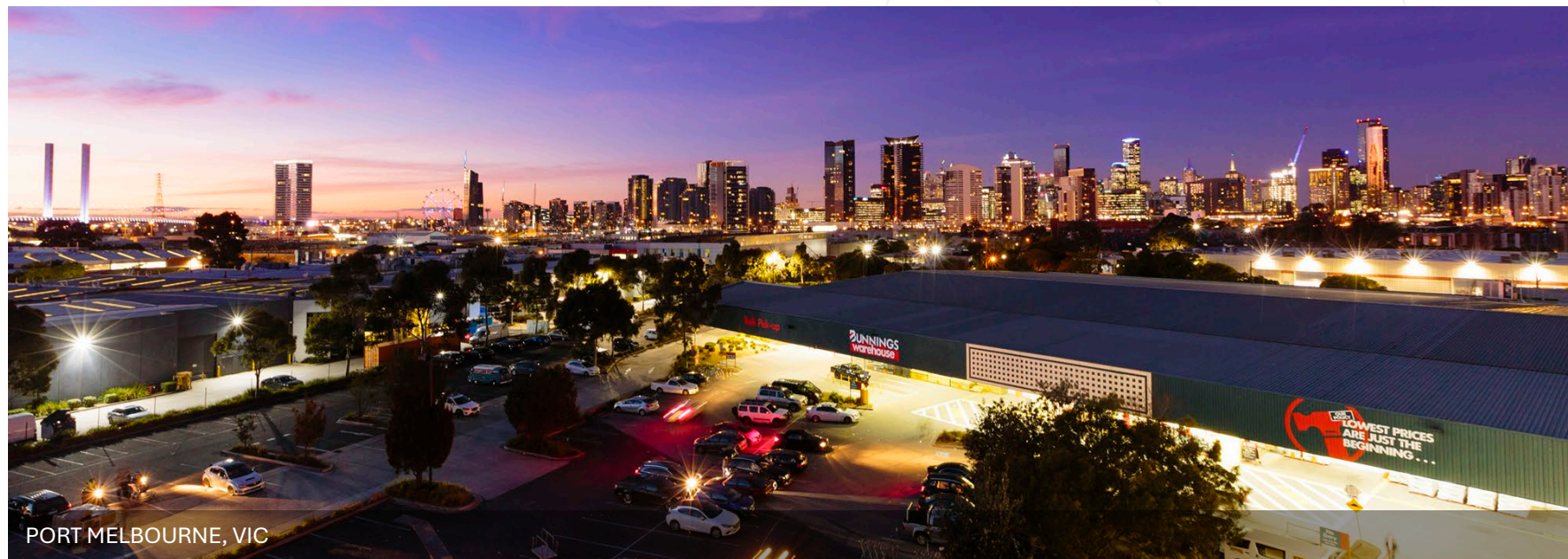
- > As at 30 June 2025:
 - Hedging cover of 48.3%
 - Weighted average rate of 1.9% (excluding margins)
 - Weighted average term to maturity of 1.4 years
 - Interest cover of 4.8 times (2024: 6.5 times)
 - Gearing at 21.6% (2024: 21.5%)
- > FY2026 focus on refinancing to support upcoming debt maturities

AS AT 30 JUNE 2025	LIMIT (\$m)	DRAWN (\$m)	EXPIRY
Sumitomo Mitsui Banking Corporation ("SMBC")	100.0	100.0	June 2027
Westpac Banking Corporation ("WBC")	135.0	86.9	April 2028
Sumitomo Mitsui Banking Corporation	110.0	85.0	June 2028
Bank of China	50.0	50.0	June 2028
Westpac Banking Corporation	85.0	37.3	July 2028
Commonwealth Bank of Australia ("CBA")	150.0	122.8	July 2028
Bank of China	50.0	-	June 2029
Institutional term loan	75.0	75.0	Nov 2030
Corporate bonds			
Fixed term seven-year	150.0	150.0	April 2026
Fixed term seven-year	100.0	100.0	March 2028
Total/weighted average	1,005.0	807.0	2.8 years

Debt maturity profile as at 30 June 2025 (\$m)



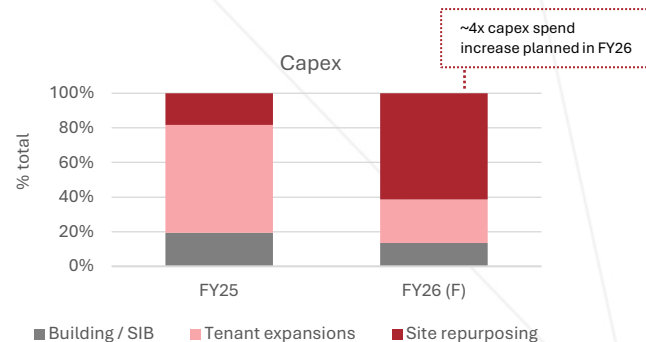
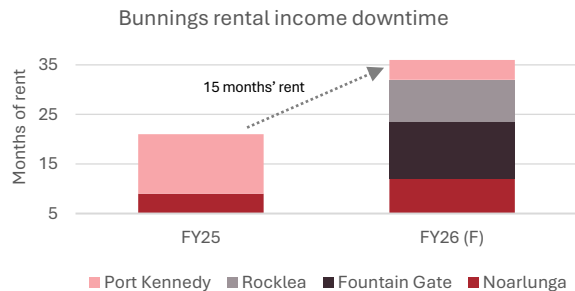
Outlook



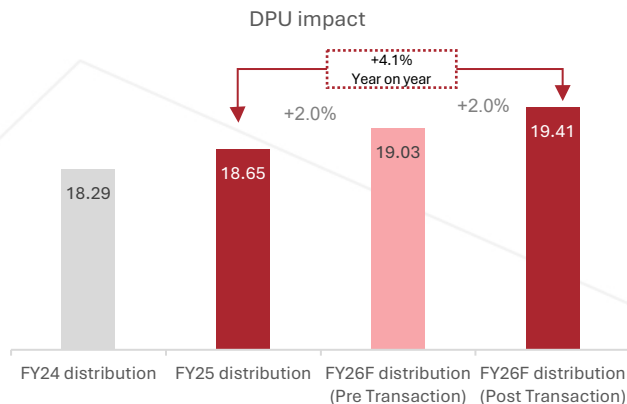
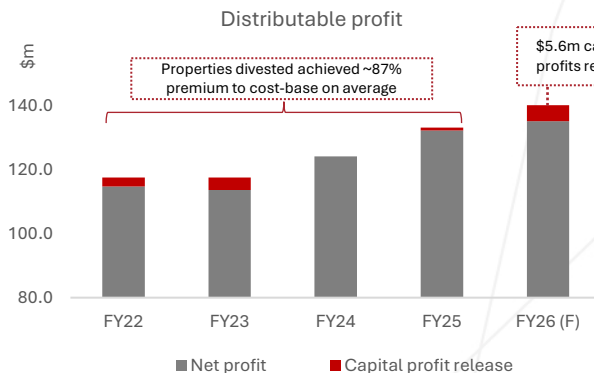
Outlook

FY26 sees peak impact of Bunnings vacancies with material site repurposing activity impacting rental income, with capital profit release to support DPU growth (prior to benefits of internalisation)

Increase in rental income downtime and site repurposing capex...



...results in requirement for capital profit release in FY26 to maintain DPU growth



Outlook

Internalisation and lease reset implementation improves ability to deliver secure & growing income stream & long-term capital growth

FY26 focus areas

- > **Transition to internalised model:** With transaction completion achieved, management to focus on optimising BWP operations, including the Cooperation and Services Agreement with Wesfarmers
- > **Optimise cost of capital:** Internalisation enables immediate savings in costs of doing business that will lower BWP's cost of capital and expand the addressable market
- > **Efficient deployment of material capex commitments:**
 - Peak impact of Bunnings' lease exits reflects material increase in FY26 capital expenditure, largely focused on site repurposing works
 - BWP has agreed with Bunnings to invest \$56 million in store expansions across five properties, with capital expenditure rentalised at a funding rate equal to the five-year swap rate plus a margin of 200 basis points with works to commence within three years of transaction implementation
- > **Organic growth initiatives:** 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
- > **Other growth opportunities:** Recycling proceeds from divestments of non-core assets into growth initiatives whilst maintaining a strong & flexible balance sheet

Outlook (continued)

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

Operating market & environment

- > Well positioned with rental income comprising largely the Wesfarmers Group (81%), other national large format retail, automotive & self-storage businesses (15%) & Commonwealth/ State Governments (1%)
- > Bunnings well supported by its external environment¹:
 - Bunnings continues to pursue opportunities to expand its addressable market complemented by a disciplined productivity focus
 - Bunnings continues to have a significant opportunity to drive sustainable sales and earnings growth over the long term by expanding and innovating its offer, growing and optimising its retail space, driving commercial growth, accelerating digital, data and retail media, and enhancing productivity

Income generation

- > FY26 rent reviews
 - 62 CPI (~ 46% of FY25 income)
 - 107 fixed (~ 51% of FY25 income)
- > Two Bunnings MRR's to be finalised in FY26

Distribution

- > Subject to no major disruption of the Australian economy or material change in market conditions, BWP provides distribution per unit guidance for FY26 of 19.41 cents (approximately 4.1% growth on FY25)
- > FY26 distribution growth guidance includes:
 - \$5.6m of capital profits released, to mitigate the impacts on rental income due to increased repurposing activity
 - Positive impact of cost reduction upon internalisation

¹ Bunnings Investor Briefing and Site Tour (27 March 2025).

Q&A



Thank you

Further Information

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Appendices



Appendix A

Lease expiry profile post transaction implementation

Weighted average lease expiry profile (at 30 June 2025 – pro forma for transaction)

