

7 March 2025

BPI property structure update

Wesfarmers today announced that it will wind up the BPI No 1 Pty Ltd (“BPI”) property structure in September 2025. This will involve Wesfarmers taking full ownership of the fifteen Bunnings warehouse properties (“the properties”) that are currently in the BPI structure.

In August 2013, Wesfarmers established BPI as a wholly owned, special purpose vehicle to facilitate the sale and leaseback of the properties via a securitised lease transaction. The sale and leaseback was funded primarily from the issuance by BPI of twelve-year senior secured notes to investors.

When the notes mature in September 2025, Wesfarmers will repay all BPI noteholders and proceed to take full ownership of the properties. The amount to be repaid and the accounting impact is subject to an independent valuation of the properties.

Subject to the independent valuation, Wesfarmers is expected to record a one-off pre-tax profit associated with the transaction of between \$80 million and \$130 million in the 2025 financial year. The one-off impact to Wesfarmers’ earnings reflects the expected fair value uplift associated with the properties and the unwind of the property structure.

Wesfarmers will undertake a strategic review of the properties, which will include exploring a range of capital management options once the BPI structure is unwound.

For more information:

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This announcement was authorised to be given to the ASX by the Wesfarmers Disclosure Committee.