

Viva Energy REIT Annual General Meeting 10:00am – 14 May 2019

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AGENDA

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Chairman's Address

LAURENCE BRINDLE

Independent Chairman Viva Energy REIT

Key 2018 Highlights



FY2018 Distributable Earnings of 14.02 CPS¹, ahead of guidance



Continued growth in portfolio size whilst maintaining focus on quality



Acquisition pipeline replenished



Active capital management delivers path to continued growth

Business Update

MARGARET KENNEDY

Managing Director VER Manager Pty Limited

FY2018 key highlights

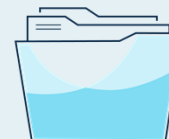


Financial Performance

14.02 CPS Distributable Earnings¹
(up 4.5% from FY2017)

NTA \$2.20 per security²
(up 3.8% from December 2017)

20bps Management Expense Ratio
(down from 24bps in FY2017)



Portfolio & Acquisitions

\$2.5 billion portfolio
454 high-quality service stations and convenience properties with WACR 5.8%

WALE of 12.6 years
With 3% per annum fixed rent increases³

Well located portfolio
75% metro properties⁴



Capital Management

36.2% gearing⁵
Reduces to 32.3% pro-forma for the Institutional Placement⁶

Weighted debt facility maturity of 3.8 years
Increased from 2.6 years in December 2017

Increased debt facilities, lengthened tenor and diversified sources of capital
\$160m of new facilities

¹ Based on weighted average number of stapled securities on issue during the reporting period

² NTA reported at 31 December 2018 included a provision for the declared distribution of 7.03 CPS. Reported NTA in prior periods has included distributions accrued to the reporting date

³ 12 of 454 properties are subject to annual rent increases other than fixed 3% per annum

⁴ By value

⁵ Gearing calculated as total liabilities to total tangible assets measured in accordance with Australian Accounting Standards, but excluding any mark-to-market valuations of derivative assets/liabilities. Increased gearing relative to 30 June FY2018 partly reflects inclusion of a distribution provision

⁶ Includes the impact of the \$100 million fully underwritten Institutional Placement completed on 22 February 2019 but does not include any impact attributable to the SPP completed on 19 March 2019

Equity raising highlights



Completed a \$100 million fully underwritten Institutional Placement and a \$10 million non-underwritten Security Purchase Plan (“SPP”)

- New Securities were issued at \$2.32 per security for both the Institutional Placement and the SPP
- Demand was strong for both the Institutional Placement and SPP
- New Securities issued under the Institutional Placement and the SPP rank pari passu with existing securities from issue
- New Securities issued under the Institutional Placement and the SPP are entitled to any distribution for the six months ending 30 June 2019



Proceeds will be used to partly finance 8 acquisitions totaling approximately \$47 million¹ completed in 2H FY2018 (in addition to \$8 million in committed expenditure) and to provide headroom for future growth

¹ Pre transaction costs. Excludes \$8.0 million of committed expenditures (pre transaction costs) in 1H FY2019 in relation to fixed-price development fund-through agreements. See page 12 for further details

Portfolio overview

| PORTFOLIO AT 31 DECEMBER 2018 | | | | | | |
|-------------------------------|------------|--------------|----------------------------------|---|------------|--------------|
| | Properties | Value (\$m) | Average ¹ value (\$m) | Average ¹ size (m ²) | WACR (%) | WALE (years) |
| Metropolitan | 316 | 1,863 | 5.9 | 3,683 | 5.5 | 13.0 |
| Regional | 138 | 633 | 4.6 | 6,842 | 6.8 | 11.7 |
| Total | 454 | 2,496 | 5.5 | 4,643 | 5.8 | 12.6 |

- 2.11 million m² of property geographically diversified and aligned with the Australian population density
- 81% of properties by value located in Australia's more populous Eastern seaboard states
- 75% of properties by value located in metropolitan areas
- 82% of VIC property value located within the metropolitan region
- 71% of NSW property value located within the metropolitan region



Shell Maddington WA

¹ Calculated as the arithmetic average

Acquisition strategy

VVR will continue to consider acquisition and development opportunities consistent with the following investment criteria:

1. Investment is high quality and strategically located;
2. Portfolio remains geographically diversified;
3. Investment has strong lease characteristics; and
4. Investment provides security holders with potential for capital growth over time.



Liberty Woodville SA



Shell Coles Express Alderley QLD

Acquisitions settled in FY2018

VVR acquired 16 sites for \$129 million¹ at a WACR of 6.4%

Announced 21 February 2019
(Total \$47 million¹)

| ACQUISITIONS IN FY2018 | | | | | | | | |
|----------------------------------|-------|----------|-----------------------------------|--------------|-----------------------|--------------|------------|-----------------------------|
| Property | State | Region | Purchase price (\$m) ¹ | Cap rate (%) | Major tenant | Rent reviews | Lease | Announced |
| Maddington | WA | Metro | \$9.4 | 5.9% | Viva Energy Australia | Fixed 3% | Double Net | July 2018 |
| Goondiwindi | QLD | Regional | \$4.0 | 7.0% | Liberty Oil | Fixed 3% | Triple Net | July 2018 |
| Smithfield Plains | SA | Metro | \$4.6 | 6.3% | Liberty Oil | Fixed 3% | Triple Net | July 2018 |
| Woodville South | SA | Metro | \$4.6 | 6.3% | Liberty Oil | Fixed 3% | Triple Net | July 2018 |
| Longwarry Eastbound ² | VIC | Regional | \$18.0 | 6.1% | Caltex Australia | Fixed 3% | Double Net | July 2018 |
| Longwarry Westbound ² | VIC | Regional | \$18.0 | 6.1% | Caltex Australia | Fixed 3% | Double Net | July 2018 |
| Caboolture | QLD | Metro | \$3.5 | 6.7% | Viva Energy Australia | CPI | Double Net | July 2018 |
| Coomera | QLD | Metro | \$20.0 | 5.8% | Viva Energy Australia | Fixed 2.75% | Double Net | August 2018 (Settlement) |
| Silkstone | QLD | Regional | \$5.2 | 6.4% | 7-Eleven | Fixed 3% | Double Net | February 2019 |
| Albany | WA | Regional | \$3.5 ³ | 7.0% | Liberty Oil | Fixed 3% | Triple Net | February 2019 |
| Miles | QLD | Regional | \$5.5 | 7.0% | Liberty Oil | Fixed 3% | Triple Net | February 2019 |
| Old Noarlunga | SA | Metro | \$6.5 | 6.6% | Liberty Oil | Fixed 3% | Triple Net | February 2019 |
| Kingaroy | QLD | Regional | \$5.0 | 7.0% | Liberty Oil | Fixed 3% | Triple Net | February 2019 |
| Townsville | QLD | Regional | \$2.5 ⁴ | 7.0% | Liberty Oil | Fixed 3% | Triple Net | February 2019 |
| Aratula | QLD | Regional | \$14.0 | 7.0% | Viva Energy Australia | CPI | Double Net | February 2019 |
| Roma | QLD | Regional | \$4.5 | 7.0% | Liberty Oil | Fixed 3% | Triple Net | February 2019 |
| Total | | | \$128.8 | 6.4% | | | | |

¹ Pre transaction costs. Excludes \$8.0 million of committed expenditures (pre transaction costs) in 1H FY2019 in relation to fixed-price development fund-through agreements

² Longwarry Eastbound and Longwarry Westbound are considered two separate properties

³ Excludes \$4.5 million of committed expenditures in 1H FY2019 in relation to a fixed-price development fund-through agreement

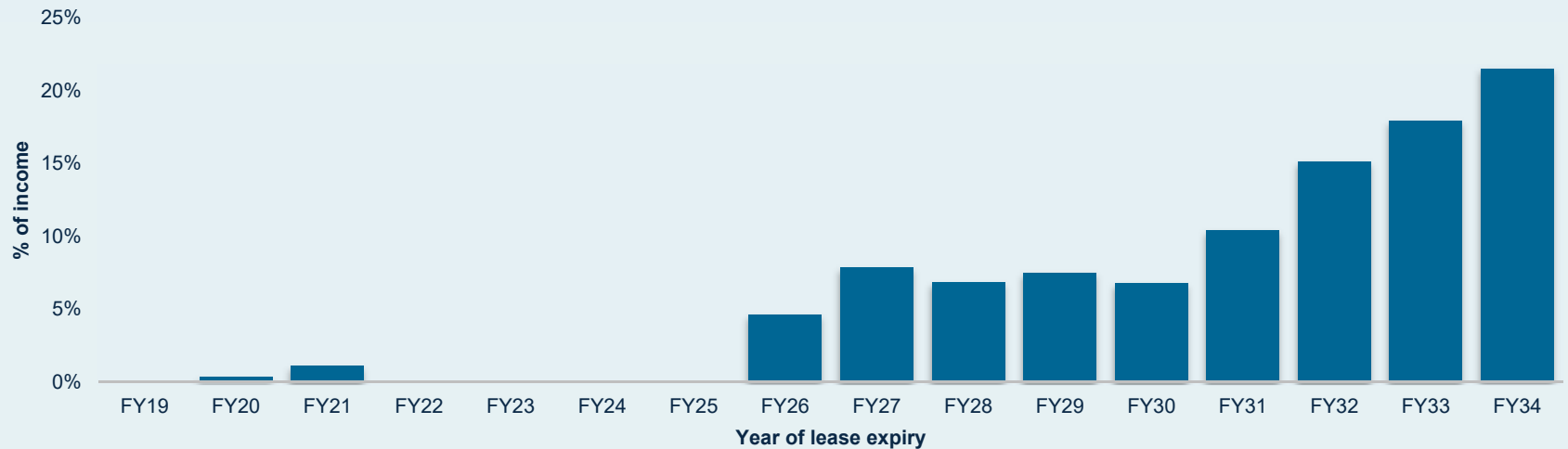
⁴ Excludes \$3.5 million of committed expenditures in 1H FY2019 in relation to a fixed-price development fund-through agreement

Portfolio lease profile

As at 31 December 2018

- 100% occupancy
- 3% per annum fixed rental increases¹
- Majority of market rent reviews not until 2026² (IPO Portfolio)
- Current WALE of 12.6 years

Portfolio Lease Expiry Profile - Service Stations only³



¹ 12 of 454 properties in the portfolio are subject to annual rent increases other than fixed 3% per annum

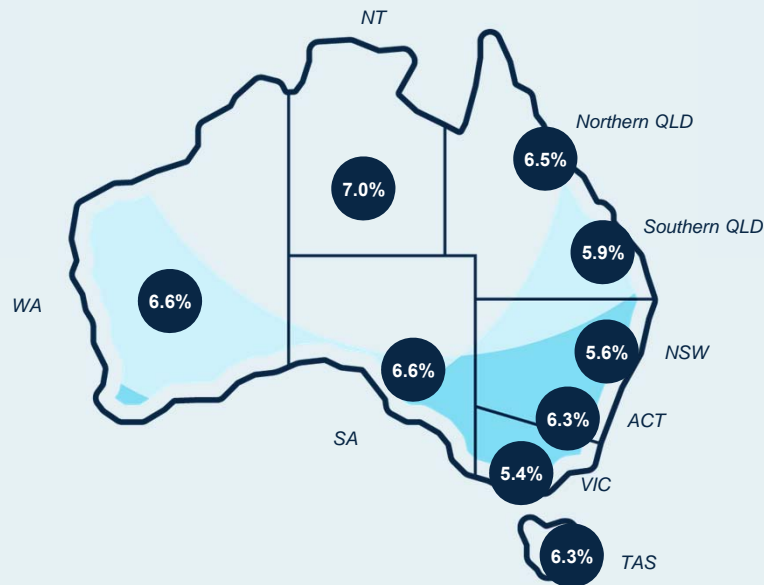
² 6 of 454 properties have reviews prior to FY26: FY20 (Rouse Hill) and FY21 (Half Way Creek, Blaxland, Caboolture, Silkstone and Townsville)

³ WALE is calculated from service station properties only and excludes retail lease agreements between VVR and the tenants on some properties (~\$1.1m p.a.)

Property revaluations

Revaluations supported by contracted rental growth

WACR by State (%): as at 31 December 2018



Note: QLD is separated north and south. ACT is separate from NSW

Valuation Policy

- Fair value of the individual properties are reviewed by the Board at each reporting date in accordance with VVR's property valuation policy
- Rolling one third of the portfolio is independently valued each year with each individual property valued at least once every three years

| | Gross increase | | WACR |
|--|----------------|--------------|-------------|
| | \$m | % | |
| 150 properties independently valued by Jones Lang LaSalle | | | |
| Metro | \$28 | +4.8% | 5.4% |
| Regional | \$6 | +3.2% | 6.8% |
| Sub-total | \$34 | +4.5% | 5.7% |
| 275 properties valued by VVR directors¹ | | | |
| | \$43 | +3.0% | 5.8% |
| Total Portfolio | \$77 | +3.5% | 5.8% |

¹ Excludes acquisitions completed after 30 June 2017

Portfolio tenants

VVR has continued to add to its brand mix

- VVR’s portfolio is supported by strong and stable tenants, including key tenant, Viva Energy Australia, a leading company in fuel manufacturing, supply and marketing in Australia
- Viva Energy Australia was the sole VVR tenant at IPO in 2016
- The addition of Caltex, 7-Eleven and Liberty Oil¹ properties provides additional fuel brands to the portfolio
 - Acquired its first Liberty Oil site (Katherine) in June 2017. As at 31 December 2018, VVR had 12 Liberty sites
 - In FY2018, VVR continued to diversify its brand mix with the addition of two Caltex sites (Eastbound and Westbound Longwarry) and 7-Eleven (Silkstone)
- As at 31 December 2018, Viva Energy Australia’s contribution to revenue was 95%*

| Tenant Income ² | FY2016 ³ | FY2017 | FY2018 |
|----------------------------|---------------------|-------------|-------------|
| Viva Energy Australia | 100% | 99% | 95%* |
| Liberty Oil ¹ | - | ~1%* | 2%* |
| Caltex | - | - | 2%* |
| 7-Eleven | - | - | <1%* |
| Total | 100% | 100% | 100% |



7-Eleven Silkstone

¹ 50% owned by Viva Energy Australia, as disclosed in Viva Energy Australia’s 2018 Half Year Financial Report

² Weighted by gross rental income

³ Commencing August 2016

* Estimates of income based on a full year contribution

Competitive strengths

Market-leading national service station and convenience retail distribution platform

- Irreplicable high-quality, strategically located service station and convenience retail distribution platform
- National distribution platform aligned with population density
- 100% occupancy, predominantly long-term Triple Net leases to high-quality tenants¹
- 3% per annum rent increases and ongoing growth through acquisition and development opportunities²
- Portfolio underpinned by 2.11 million m² of quality real estate
- Pursuing value enhancing site optimisations with key tenant Viva Energy Australia

¹ 16 of 454 properties in the portfolio have Double Net leases in place

² 12 of 454 properties in the portfolio are subject to annual rent increases other than fixed 3% per annum

Strategy and outlook

FY2019 Distributable Earnings per security growth guidance range of 3-3.75%^{1,2} from FY2018

- Optimise core business and maintain low management expense ratio
- Continue to pursue further acquisition opportunities consistent with our strategy and investment criteria
- Manage our balance sheet to maintain diversified funding sources with pro-forma gearing to 32.3%¹ at this point in the cycle
- FY2019 Distributable Earnings per security growth guidance range of 3-3.75% from FY2018^{1,2}
- Target payout ratio 100% of Distributable Earnings

¹ Includes the impact of the \$100 million fully underwritten Institutional Placement completed on 22 February 2019 but does not include any impact attributable to the SPP completed on 19 March 2019

² Provided there are no material changes in market conditions and no other factors adversely affecting VVR

Formal Business

LAURENCE BRINDLE

Independent Chairman Viva Energy REIT

Closing Remarks

LAURENCE BRINDLE

Independent Chairman Viva Energy REIT