Viva Energy REIT

HY2019 Results

22 August 2019

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HY2019 highlights

MARGARET KENNEDY

Managing Director, VER Manager Pty Limited

HY2019 performance

VVR continues to deliver on strategic objectives

✓ **HY2019 Statutory net profit of $56.9m**

✓ **HY2019 Distribution of 7.18 CPS, on track to deliver FY2019 Distributable Earnings guidance[1]**

- Distributable Earnings per security growth guidance range of 3-3.75% (14.44-14.54 CPS)

✓ **VVR securityholders continue to receive income growth from an enlarged portfolio**

1. Contracted rental growth: 3% fixed rent escalation across 95% of VVR's properties[2]
2. Continued acquisition activity: Ongoing growth through acquisitions (~$80m pipeline of acquisitions either under offer, in due diligence or at approval stage[3])
3. Asset improvement initiatives: Site optimisations/fund-through for development[3]

✓ **Active capital management with a refreshed balance sheet**

- $115.6m of new equity raised[4]
- Hedge book partially restructured
- Gearing remains at the lower end of target range of 30-45%

[1] Provided there are no material changes in market conditions, assuming all developments progress and complete in line with forecast assumptions and tenants comply with their lease obligations and no other factors adversely affecting VVR
[2] Weighted by income
[3] There can be no assurance that VVR will successfully acquire properties included in the pipeline or undertake further acquisitions or site optimisations/fund-through developments
[4] New equity raised from: $100m fully underwritten institutional placement at $2.32 per security, $10m Securities Purchase Plan at $2.32 per security, and $5.6m from the DRP

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HY2019 key highlights

Statutory net profit of $56.9m

Financial performance	Portfolio & acquisitions	Capital management
Distributable Earnings 7.18 CPS Up 2.7% from HY2018	**$2.54bn portfolio** 464 high-quality service stations and convenience properties with WACR of 5.8%	**33.4% gearing ratio[3]** Operating within low end of target range of 30-45%
NTA $2.18 per security[1] $2.20 as at December 2018 with reduction driven by swap mark-to-market	**WALE of 12.1 years** With 3% per annum fixed rent escalators[2]	**3.83% weighted average cost of debt** Decreased from 3.84% at June 2018
MER 23 bps Remains one of the lowest in the sector	**Acquired properties and funded developments totaling $43.7m** With an additional $21m of related committed expenditure	**Raised $115.6m of new equity** From: $100m fully underwritten institutional placement at $2.32 per security, $10m securities purchase plan at $2.32 per security, and $5.6m from the DRP

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[1] *NTA reported at 30 June 2019 included a provision for the declared distribution of 7.18 CPS. Reported NTA in prior periods has included distributions accrued to the reporting date*
[2] *13 of 464 properties are subject to annual rent escalation other than fixed 3% per annum*
[3] *Gearing calculated as total liabilities over total tangible assets measured in accordance with Australian Accounting Standards, but excluding any mark-to-market valuations of derivative assets/liabilities*

Acquisitions and portfolio update

MARGARET KENNEDY

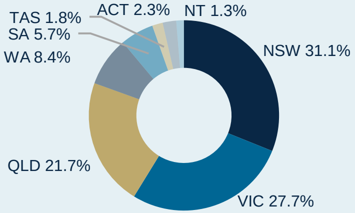
Managing Director, VER Manager Pty Limited

Portfolio overview

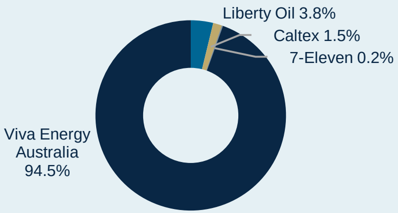
VVR's portfolio is geographically diversified across Australia with 83% weighted to the eastern states

PORTFOLIO AS AT 30 JUNE 2019							
	Properties	Value ($m)	Land area (m²) ('000)	Average[2] value ($m)	Average[2] size (m²)	WACR (%)	WALE (years)
Metropolitan[1]	316	1,873	1,164	5.9	3,683	5.5	12.4
Regional[1]	148	664	1,011	4.5	6,835	6.8	11.4
Total	**464**	**2,537**	**2,175**	**5.4**	**4,688**	**5.8**	**12.1**

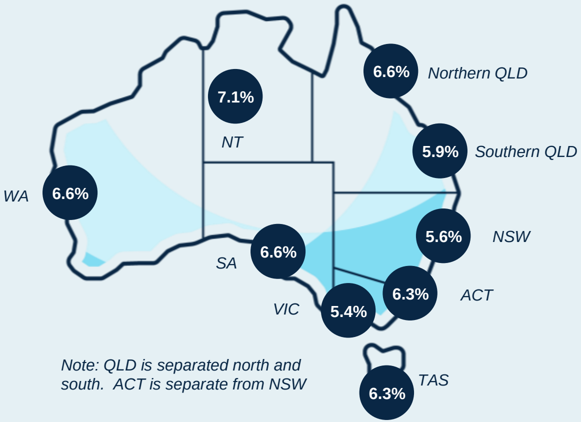
Geographic diversity by property value



Tenant contribution by income

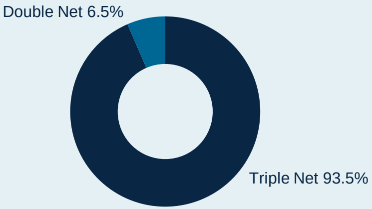


WACR by State: as at 30 June 2019

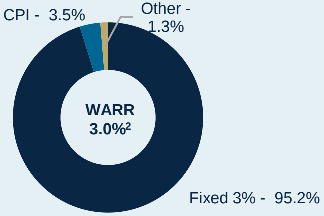


Note: QLD is separated north and south. ACT is separate from NSW

Lease structure type by income



Annual rent review type by income[3]



[1] Metropolitan and regional population as defined within the Significant Urban Area, sourced from the Australian Bureau of Statistics (ABS 2016 Significant Urban Areas)
[2] Calculated as the arithmetic average
[3] Assumes CPI change of 1.3% per annum as per Australian Bureau of Statistics year to 31 March 2019

Growth platform

VVR has a three-tiered platform to deliver growth

1 Contracted net rental growth

- Embedded growth derived from long-term leases
- 94% of leases are Triple Net[1]
- 95% of leases have fixed 3% per annum rental escalators[1]

2 Continued acquisition activity

- Highly fragmented ownership market with VVR owning ~6%[2] of Australia's fuel and convenience stores
- Significant pipeline of opportunities is being pursued[3]
- All acquisitions have been completed off-market and supported by independent valuations
- 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
  4. Investment provides security holders with potential for capital growth over time

3 Asset improvement initiatives

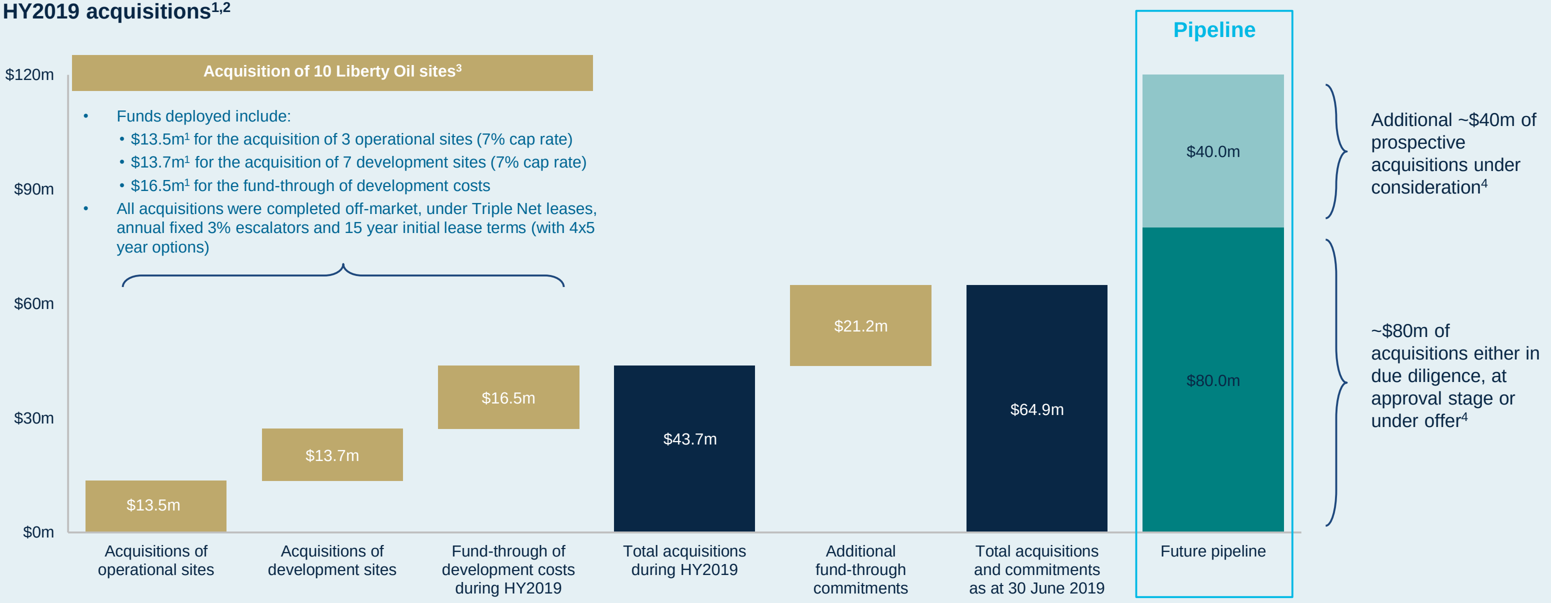
- Assisted growth aspirations of both Viva Energy Australia and Liberty Oil through site optimisations and development fund-through agreements
  - Viva Energy Australia has a 50% non-controlling shareholding in Liberty Oil
- VVR has invested $16.5m in development fund-through projects with a additional $21.2m committed in 2019 for development projects
- Unlocking value for VVR through site optimisation (e.g. potential uplift in valuations and rents)

[1] Weighted by income
[2] Source: ACCC Report on the Australian petroleum market – March 2019. Calculated as VVR's current ownership of 464 sites over total market estimate of 7,500
[3] There can be no assurance that future potential acquisitions will be available on favorable terms or VVR will successfully acquire properties included in the pipeline or undertake further acquisitions or site optimisations/fund-through developments. Refer slide 10 for details on future pipeline

Continued portfolio growth

VVR continues to execute its acquisition growth strategy

HY2019 acquisitions[1,2]



[1] Pre transaction costs
[2] Totals may not add due to rounding
[3] Refer appendix for further details on individual properties
[4] There can be no assurance that future potential acquisitions will be available on favorable terms or VVR will successfully acquire properties included in the pipeline or undertake further acquisitions or site optimisations/fund-through developments

Portfolio tenants

VVR continues to add to its brand mix

Acquisitions as at 30 June 2019

2016	2017	2018	2019 YTD	Future pipeline
August 2016 (IPO) Initial portfolio contained all 425 free-hold sites with VEA as sole tenant	***February 2017*** Acquired 4 VEA sites ***June 2017*** Acquired 7 VEA and 1 Liberty site (inaugural) ***November 2017*** Acquired 1 VEA and 1 Liberty site	***July 2018*** Acquired 2 VEA, 3 Liberty Oil and 1 Caltex site (inaugural)	***February 2019*** Acquired 1 VEA, 6 Liberty Oil and 1 7-Eleven site (inaugural) ***July 2019 (announced today)*** Acquired 10 Liberty Oil sites	~$80m of acquisitions either in due diligence, at approval stage or under offer[2] + Additional ~$40m of prospective acquisitions under consideration[2]

Starting portfolio: **$2,105m** + 2017 acquisitions **$124m** + 2018 acquisitions **$129m** + HY2019 acquisitions **$44m** + HY2019 commitments **$21m**

Contribution of tenant income[1]

Tenant	2016	2017	2018	2019 YTD
Viva Energy Australia	*100%*	*99%*	*95%*	*94%*
Liberty		*~1%**	*2%**	*4%**
Caltex			*2%**	*2%**
7-Eleven			*<1%**	*<1%**

[1] Pre transaction costs
[2] There can be no assurance that future potential acquisitions will be available on favorable terms or VVR will successfully acquire properties included in the pipeline or undertake further acquisitions or site optimisations/fund-through developments
** Estimates of income based on a full year contribution. Totals may not add due to rounding*

Development fund-through projects

Invested $17m in development fund-through projects with $21m committed

Sites	Funding deployed during HY2019	Additional commitments	Funding requirement	Expected completion[1]
Albany[3]	$4.3m	$0.2m	$4.5m	Q3 2019
Townsville[2]	$1.5m	$2.0m	$3.5m	Q1 2020
Warragul	$0.0m	$2.0m	$2.0m	Q4 2019
Biloela	$0.0m	$5.4m	$5.4m	Q1 2020
Traralgon	$1.2m	$4.2m	$5.4m	Q4 2019
Moruya	$1.2m	$3.9m	$5.1m	Q4 2019
Richmond	$5.8m	$0.5m	$6.3m	Q3 2019
Cannonvale	$0.6m	$0.0m	$0.6m	Complete
Griffith	$2.0m	$2.9m	$4.9m	Q1 2020
Projects total	**$16.5m[3]**	**$21.2m[3]**	**$37.7m[3]**	

- **All projects are earning a 7% yield**

Liberty Oil site under development at Richmond, Queensland

[1] Assumes all developments in progress complete in line with forecast assumptions
[2] Announced in February 2019
[3] Pre transaction costs

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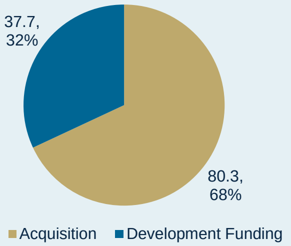
Strategic relationship with Liberty Oil

VVR portfolio now consists of $118m of Liberty properties[1]

VVR purchases by type: Acquisition and development funding (A$m)



Locations of VVR ownership of Liberty Oil branded sites

Liberty Oil overview

- Is a retailer/supplier with over 250 service stations (Shell or Liberty branded)
- Completed 22 new sites and rebuilds over the last two years
- Owns and operates a network of regional storage depots and transport fleet, national supply of bulk fuels and lubricants to customers and distributors
- Viva Energy Australia has a 50% non-controlling shareholding in Liberty Oil

Key highlights (VVR & Liberty Oil relationship)

22	Sites acquired[2]
9	Site developments funded (included in the above)
$118m	Invested
6.92%	Weighted average cap rate

Typical Liberty Oil lease characteristics

- Initial lease period of 15 years and 4x5 year options
- Triple Net (3 leases operate at Double Net)
- Fixed 3% per annum rental escalators
- Cap rates higher than weighted portfolio average

Benefits of strategic relationship with Liberty Oil

- Transactions are completed off-market and supported by independent valuations
- Sites are typically new or redeveloped assets with large format truck facilities
- Liberty Oil is focused on providing new convenience store facilities / offers

[1] As at 30 June 2019 by value
[2] One further site under contract pending settlement on completion in Q3 2019

Liberty Oil development case study

Transaction highlights	120-124 Goldring Street, Richmond, **Queensland**
Region	Regional
Asset Type	Truck stop and associated facilities
Transaction type	Fund-through
Purchase price / Development funding	Land purchase: \$1.60m Funding: \$6.30m Total investment: \$7.90m
Cap rate	7%
Site area	8,089m^2
Branding	Shell
Sole tenant	Liberty Oil
Lease	Triple Net
Lease term / options	Commence Q2 19 1x15 years / 4x5 years
Strategic rationale	• Richmond is strategically located on the Flinders Highway between Townsville and Mount Isa, making it a compelling rest stop for drivers • The Flinders Highway is a high-productivity freight route, which forms part of the National Land Transport Network, linking agricultural and mining activities to the processing and export facilities in Townsville • The new development includes 500m^2 Convenience store and integrated restaurant as part of the truck stop and associated facilities

Previous service station

Construction stage
(currently in progress with completion expected Q3 2019)

Fuel tanks, canopy and truck stop facilities

Truck stop and convenience facilities

Forecourt

Expected future state

Diagram is for illustration purposes only

Financial results and capital management

GUY FARRANDS

Chief Financial Officer, VER Manager Pty Limited

Statutory financial performance

Statutory Profit and Loss	Half year 30 June 2019 $m[1]	Half year 30 June 2018 $m[1]	% Change HY2019 vs HY2018
Income			
Rental income from investment properties	74.3	67.4	
Revenue from investment properties – straight-line lease adjustments	12.9	14.1	
Finance income	0.5	0.4	
Net revaluation of investment properties	-	-	
Total income	**87.8**	**81.9**	**7.2**
Expenses			
Management and administration expenses	3.2	2.7	
Finance costs	16.3	18.1	
Interest rate swap restructure costs	9.2	-	
Fair value adjustment to investment properties	2.1	1.4	
Total expenses	**30.8**	**22.2**	
Statutory net profit before tax	**56.9**	**59.7**	**(4.7)**
Tax expense	-	0.1	
Statutory net profit	**56.9**	**59.6**	**(4.5)**

- Rental income
  - Growth driven by fixed escalators (predominantly 3%) and part-period contributions from 18 property acquisitions[2]
  - 94% of leases[3] with Triple Net structure means VVR has no material exposure to property expenses
- MER remains low
- Reduced finance costs driven by the repayment of debt (net of property acquisitions and other expenses) from equity raising
- $386m forward start interest rate swaps (originally agreed June 2018), restructured on a like for like basis but at a lower interest rate, resulting in a ~65 bps improvement effective August 2019. Total cost of $9.2m
- Fair value adjustments
  - Investment properties: Includes losses from the write-off of acquisition costs.
  - No independent revaluations in the period, except for properties acquired
  - No change to fair value of interest rate swaps

[1] Totals may not add due to rounding
[2] Completed 10 acquisitions in HY2019 and 8 acquisitions in 2H 2018
[3] Weighted by income

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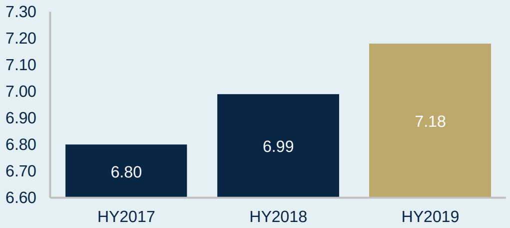
Distributable earnings

Distributable Earnings	Half year 30 June 2019 $m	Half year 30 June 2018 $m	% Change HY2019 vs HY2018
Statutory net profit	**56.9**	**59.6**	
Add back:			
Interest rate swap restructure costs	9.2	-	
Amortisation/write off of debt establishment costs	0.4	3.7	
Adjust for:			
Straight-line lease adjustments	12.9	14.1	
Net revaluation - investment properties	(2.1)	(1.4)	
Distributable Earnings	**55.7**	**50.6**	
Distribution per security (CPS)[1]	**7.18**	**6.99**	***2.7***

- 2.7% increase from HY2018 in Distributable Earnings per security
- 100% payout ratio
- Weighted average number of securities on issue increased primarily due to the fully underwritten institutional placement (43.1m securities), securities purchase plan (4.3m securities) and HY2019 DRP (2.5m securities)

Distribution per security (CPS)[1]



** VVR commenced trading in August 2016*

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

Financial position

Balance Sheet	Half year ended 30 June 2019 $m[1]	Full year ended 31 December 2018 $m[1]
Assets		
Cash and cash equivalents	21.8	12.3
Prepayments and property deposits	16.9	1.7
Fair value of interest rate swaps	0.3	0.9
Investment properties	2,536.9	2,496.1
Total assets	**2,575.9**	**2,511.0**
Liabilities		
Accounts payable and accruals	5.5	8.3
Fair value of interest rate swaps	24.4	7.7
Distribution payable	55.7	51.0
Borrowings	801.7	852.7
Deferred borrowing costs	(3.6)	(3.4)
Total liabilities	**883.7**	**916.3**
Net assets	**1,692.1**	**1,594.7**
NTA per security	*$2.18*	*$2.20*
Gearing[2]	*33.4%*	*36.2%*

- In accordance with the valuation policy, a third of the portfolio will be independently revalued as at 31 December 2019
  - See slide 20 for commentary on cap rates
- NTA declined by 0.4% reflecting:
  - Write-off of acquisition costs
  - Swap restructure costs
  - No independent property revaluations carried out in the period, except for properties acquired

[1] *Totals may not add due to rounding*
[2] *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*

Capital management overview and strategy

VVR actively manages its capital

Balance sheet capacity

- VVR has significant headroom to make further acquisitions, consistent with VVR's investment criteria
- Target gearing range 30-45%
- Undrawn facilities of $295m
- LVR 40% if available debt facilities are fully drawn and applied to property acquisitions

Interest rate risk management

- $386m forward start interest rate swaps (originally agreed June 2018), restructured on a like for like basis but at a lower interest rate, resulting in a ~65 bps improvement effective August 2019

Equity capital management

- Raised $115.6m of new equity in 2019[4]
- Distribution Reinvestment Plan continues to operate with a discount of 1.0%
- DRP contributed $5.6m from FY2018 distribution

Debt capital management

- VVR continues to examine opportunities to increase the tenor of and diversification of its debt portfolio

Capital Management	Half year 30 June 2019 $m	Half year 30 June 2018 $m
Facility limit	1,096.7	956.7
Drawn debt	801.7	764.7
Undrawn debt	295.0	192.0
Gearing[1] (including distribution provision)	33.4%	32.5%
% debt fixed	99.4%	96.3%
Weighted average cost of debt[2]	3.83%	3.84%
Weighted debt facility maturity (years)	3.4	4.3
Average fixed / hedged debt maturity (years)	3.3	3.9
Interest cover ratio[3]	5.3x	5.6x

[1] 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
[2] Weighted average cost of debt including undrawn commitment fees
[3] Interest cover ratio calculated as earnings before interest, tax, depreciation and amortisation (excluding any asset revaluations, mark-to-market movements and transaction costs) divided by Net Interest Expense and calculated on a rolling 12-month basis
[4] New equity raised from: $100m fully underwritten institutional placement at $2.32 per security, $10m securities purchase plan at $2.32 per security, and $5.6m from the DRP at $2.2314 per security

Energy | REIT

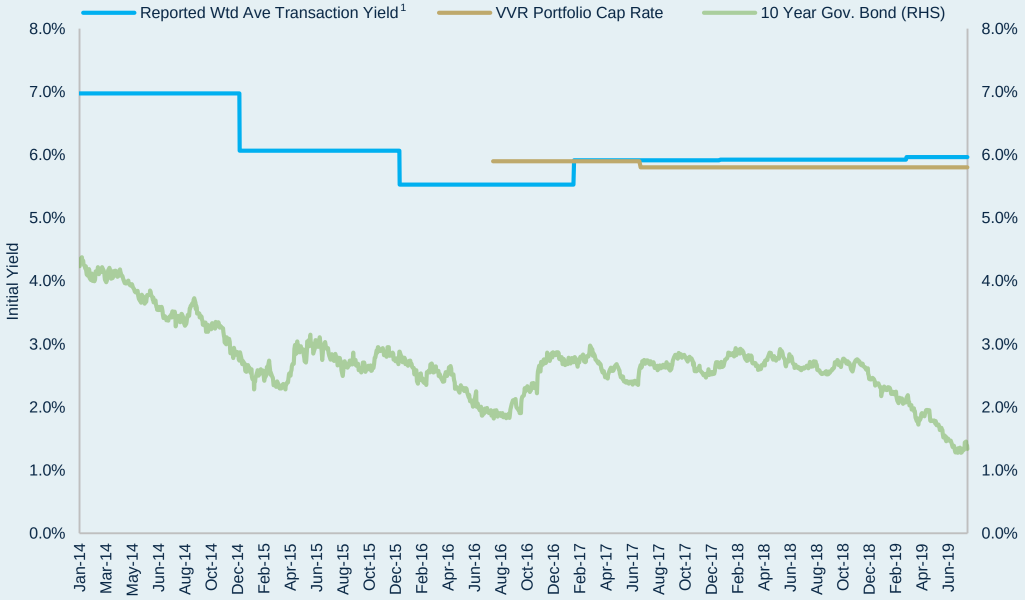
Industry update

MARGARET KENNEDY

Managing Director, VER Manager Pty Limited

Retail fuel and convenience property sales

The VVR portfolio cap rate premium to bond yields continues to expand



- VVR's portfolio cap rate continues to remain broadly in line with the weighted average market transaction yield[1]
  - The reported weighted average transaction yield of all sales data (commencing January 2014) is ~5.9%
- VVR's portfolio cap rate premium to the 10-year government bond rate has expanded to ~4.5% from ~3.0% at December 2018

Source: JLL

Source: Jones Lang LaSalle Advisory Services Pty Limited (JLL) Market Report 30 June 2019 for VER Manager Pty Ltd as Manager of Viva Energy REIT. Yields are net initial yields based upon net passing income at the time of sale and are based on a sample of service station sales through metropolitan and regional Australia during 2016, 2017, 2018 and 2019. This sales data is intended to provide an indication only. JLL are not representing that every sale within the Sector has been captured within the sample. JLL accepts no liability for any inaccuracies contained in the information that has been sourced from a variety of industry sources, or for conclusions which are drawn either wholly or partially from that information. No responsibility is accepted to any third parties.

[1] Reported weighted average transaction yield includes sales data provided by JLL only

Australian fuel industry landscape

Vehicle ownership in Australia

- Vehicle ownership in Australia grew by 1.7% in 2018[1]
- Diesel vehicle ownership in 2018 now represents 25% of all registered vehicles in Australia, an increase from 19% in 2014[1]

Fuel retail trends in Australia

- In 2019 fuel retailers have been impacted by weaker market conditions primarily impacted by rising oil prices.
- Fuel retailers continue to focus on premium fuels and linkage to shop and loyalty programs to drive stronger connection to the customer
- Premium locations with strong brand positioning to capture the growth in convenience sales and expand site profitability are increasingly important beyond fuel only

Long-term future of Australian fuel industry landscape

- Changes in the fuel mix of the car park take time. E.g. Branded PULP introduced in the 1990s and now represents 30% of total automotive gasoline sales in 2018[2]
- Growth in pure electric vehicles to be modest, with hybrid vehicles more likely to be successful due to[3]:
  a) Relatively small domestic selection of affordable EVs
  b) Government policies (subsidies or tax credits) that support the transition; these are typically present in countries where there has been stronger uptake
  c) Minimal EV infrastructure rollout, such as fast charging stations
  d) Australia's sparsely populated and spread out geography contributing to "range anxiety"

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[1] *Calculated on the basis of Estimated Motor Vehicles Registered as at 31 January 2018 and as at 31 January 2019 according to ABS Motor Vehicle Census (9309.0)*
[2] *Source: Australian Petroleum Statistics, December 2018. Includes both Premium 95-97 RON (Research Octane Number) and Premium 98+ RON*
[3] *ClimateWorks Australia, "The state of electric vehicles in Australia", June 2018.*

Convenience retail market trends

Food and beverage growth supports a stable, yet growing sector

Key findings taken from the Australasian Association of Convenience Stores (AACS) 2018 State of the industry report[1]

- There are 6,644 convenience stores across Australia
- In-store sales have grown 2.4% (excluding tobacco sales) to $8.6bn in 2018 supported by increased growth in food & beverage sales
- Retailers that offer compelling in-store experiences will flourish with appearance and cleanliness considered one of the main drivers of customer satisfaction
- Small-format stores that carry reduced inventory will continue to emerge
- VVR's tenants are well positioned to capture the growth of the convenience market and its higher profit margins
- On 6 February 2019, Viva Energy Australia announced the extension of a retail alliance with Coles Express to 2029. This announcement confirms both parties' commitment to the Alliance, provides greater alignment to capture future growth opportunities, and supports significant reinvestment[2]

[1] Summary of key findings only and should be read in the context of the full report
[2] As disclosed in Viva Energy Australia's ASX announcement dated 6 February 2019

Strategy and outlook

MARGARET KENNEDY

Managing Director, VER Manager Pty Limited

Portfolio highlights

Attractive portfolio that is difficult to replicate

Strong real estate fundamentals

1.16sqm land in metro

20.3km metro street frontage

188 corner metro sites

Convenient locations

National distributed network

8.5 hectares of shop area

72% of Australian population coverage[1]

National distribution network

1.01sqm land in regional

166 sites on highways[2]

New developments with industry leading formats

[1]72% of metro population located within a 5km radius of VVR's property coverage. Metropolitan population as defined as the Urban Boundary, sourced from the Australian Bureau of Statistics (ABS 2016 Significant Urban Area (SUA) boundary). Source: GapMaps technology and Company provided information

[2] Highways classified as "M" and "A" category roads

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Competitive strengths

Market-leading national service station and convenience retail distribution platform

- Irreplicable high-quality, strategically located service station and convenience retail distribution platform
- Portfolio underpinned by 2.17sqm of quality land with 20.3km of street frontage and 188 corner locations in capital cities
- Security of income underpinned by 100% occupancy and predominantly long-term Triple Net leases to high-quality tenants[1]
- 3% per annum rent escalators and ongoing growth through acquisition and development opportunities[2]
- National distribution platform aligned with population density[3]

[1] 16 of 464 properties in the portfolio have Double Net leases in place
[2] 13 of 464 properties in the portfolio are subject to annual rent escalators other than fixed 3% per annum
[3] Based on GapMaps technology and Company provided information, see slides 38 and 39

Strategy and outlook

On track to deliver on FY2019 earnings growth guidance of 3-3.75%

- **Continue to pursue further acquisition and growth opportunities consistent with our strategy and investment criteria**
- **Manage our balance sheet to maintain diversified funding sources and retain headroom, with gearing currently at 33.4%**
- **FY2019 Distributable Earnings per security growth guidance range of 3-3.75% from 14.02 CPS in FY2018[1] remains unchanged**
- **Target payout ratio 100% of Distributable Earnings**
- **Management transition announced in June 2019**
  - New CEO, Hadyn Stephens, is expected to commence with VVR during September 2019 to progress a number of strategic initiatives and to ensure an orderly transition of responsibilities[2]

[1] Provided there are no material changes in market conditions and no other factors adversely affecting VVR
[2] As disclosed in Viva Energy REIT's ASX announcement dated 24 June 2019

Questions

Appendix

Glossary

Alliance The contractual alliance between Viva Energy Australia and Coles Express (and their associated entities) including the Alliance Agreement and Site Agreements as outlined in the VVR PDS of July 2016 and as amended in February 2019 (as announced to ASX by Viva Energy Australia on 6 February 2019)

CAGR Compound average growth rate

Cap rate Capitalisation rate

CPS Cents per security

Distributable Earnings This is a non-IFRS measure being net statutory profit adjusted to remove transaction costs and non-cash items, including (but not limited to) straight-lining of rental income, amortisation of debt and establishment fees and any fair value adjustments to investment properties or derivatives

Distributable Earnings Per Security Calculated as Distributable Earnings divided by the weighted average number of ordinary securities on issue during the period

Double Net lease Agreement where the tenant is responsible for all outgoings except fair wear and tear, capital expenditure, the difference between single and multiple land tax and, in some cases, the landlord's property management fees (if any)

FY Viva Energy REIT financial year, being year end 31 December

Gearing Total liabilities to total tangible assets measured in accordance with Australian Accounting Standards, but excluding any mark-to-market valuations of derivative assets/liabilities

Greater Capital City Statistical Area Geographical areas that are designed to represent the functional extent of each of the eight state and territory capital cities. They include the people who regularly socialise, shop or work within the city, but live in the small towns and rural areas surrounding the city. GCCSAs are not bound by a minimum population size criterion. *Definition sourced from the Australian Bureau of Statistics*

Interest Coverage Ratio or ICR Earnings before interest, tax, depreciation and amortisation (excluding any asset revaluations, mark-to-market movements and transaction costs) divided by net interest expense, calculated on a rolling 12-month basis

Liberty Oil Liberty Oil Holdings Pty Limited (ABN 67 068 080 124)

LVR Loan to value ratio

Management Expense Ratio or MER Management and corporate expenses as a percentage of Viva Energy REIT's total assets

Metropolitan region Properties that are located within the Significant Urban Areas, which is sourced from the Australian Bureau of Statistics (ABS 2016 Significant Urban Area (SUA) boundary)

Net Interest Expense Finance costs less finance income

NTA Net tangible assets

Regional All other properties not located within the Significant Urban Areas

Significant Urban Areas The Significant Urban Area (SUA) structure of the Australian Statistical Geography Standard (ASGS) represents significant towns and cities of 10,000 people or more. They are based on the Urban Centres and Localities (UCLs) but are defined by the larger Statistical Areas Level 2 (SA2s). A single SUA can represent either a single Urban Centre or a cluster of related Urban Centres. Using SA2s to define SUAs ensures a wider range of more regularly updated data is available for these areas (such as Estimated Resident Population), compared to UCLs where only Census data is available. *Definition sourced from the Australian Bureau of Statistics*

Triple Net lease Agreement where the tenant is responsible for all outgoings. In the case of Viva Energy REIT's leases to Viva Energy Australia, the landlord's property management fees (if any) are not paid by the tenant

Viva Energy Australia Viva Energy Australia Pty Ltd (ABN 46 004 610 459) (a wholly owned subsidiary of Viva Energy Group Limited)

Viva Energy REIT or VVR Viva Energy REIT is a stapled entity comprising one share in Viva Energy REIT Limited (ABN 35 612 986 517) and one unit in the Viva Energy REIT Trust (ARSN 613 146 464)

WACR Weighted average capitalisation rate, weighted by contract price excluding transaction costs

WALE Weighted average lease expiry, weighted by rental income

WARR Weighted average rent review

Portfolio overview

~3 year performance summary

As at 30 June 2019		HY2019	FY2018	FY2017	FY2016	IPO August 2016
Number of properties	*no.*	464	454	438	425	425
Property portfolio value	*$m*	2,537	2,496	2,281	2,105	2,105
Occupancy	*%*	100	100	100	100	100
Total land area	*sqm*	2,175,355	2,107,937	1,959,739	1,903,422	1,903,422
WACR	*%*	5.8	5.8	5.8	5.9	5.9
NTA (reported as at)	*$ per security*	2.18	2.20	2.12[1]	2.02[1]	2.00
WALE	*years*	12.1	12.6	13.7	14.9	15.3
WARR	*%*	3.0	3.0	3.0	3.0	3.0
Triple Net lease structure by income	*%*	93.5	92.9	95.7	100	100
Average value per property	*$m*	5.4	5.5	5.2	5.0	5.0
Metropolitan properties by property value	*%*	74	75	76	76	76
Non VEA tenant contribution to income[2]	*%*	8.3	5.0	1.0	0.0	0.0

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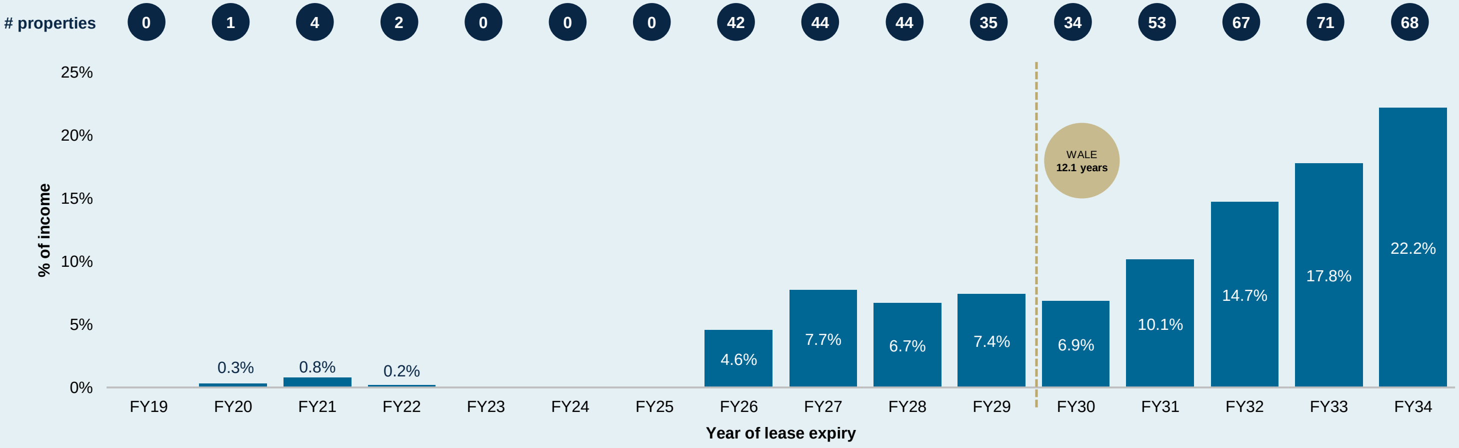
[1] NTA reported as at 30 June 2019 included a provision for the declared distribution of 7.18 CPS. Reported NTA in prior periods included distributions accrued to the reporting date
[2] Assumes full year contribution of income

Portfolio lease profile

VVR has one of the longest WALEs in the sector – 12.1 years

- Only 7 leases expire over the next 7 years
- Initial IPO portfolio lease expiries commence in FY26[1]
- Staggered lease renewal profile mitigates against renewal concentration risk
- Refer appendix for further information on the valuation policy and market rent review process

Portfolio lease expiry profile (as at 30 June 2019) – Fuel tenancies only[2]



[1] IPO portfolio consists of 425 sites
[2] WALE is calculated from service station properties only and excludes lease agreements between VVR and non-fuel tenants on some properties (~$0.9m p.a.)

Site acquisition details

Site Address	80 Alfred Street, Warragul, **Victoria**	7-13 Burnett Highway, Biloela, **Queensland**	176-190 Ogilvie Avenue, Echuca, **Victoria**	7-21 Shakespeare Street, Traralgon, **Victoria**	6-8 Mackay Street, Griffith, **NSW**
Region	Regional	Regional	Regional	Regional	Regional
Acquisition / Fund-through	Fund-through	Fund-through	Acquisition	Fund-through	Fund-through
Purchase price / Development funding	Land purchase: $2.50m Funding: $2.00m Total investment: $4.50m	Land purchase: $1.53m Funding: $5.37m Total investment: $6.90m	$6.20m	Land purchase: $2.40m Funding: $5.40m Total investment: $7.80m	Land purchase: $1.30m Funding: $4.90m Total investment: $6.20m
Cap rate	7%	7%	7%	7%	7%
Site area	4,233m^2	6,113m^2	10,684m^2	5,271m^2	8,942m^2
Branding	Liberty Oil	Liberty Oil	Liberty Oil	Liberty Oil	Liberty Oil
Sole tenant	Liberty Oil	Liberty Oil	Liberty Oil	Liberty Oil	Liberty Oil
Lease	Triple net	Triple net	Triple net	Triple net	Triple net
Lease term / options	Commence Q1 2019 1x15 years / 4x5 years	Commence Q1 2019 1x15 years / 4x5 years	Commence Q1 2019 1x15 years / 4x5 years	Commence Q1 2019 1x15 years / 4x5 years	Commence Q2 2019 1x15 years / 4x5 years
Strategic rationale	• Warragul is a major agricultural centre located 100km southeast of Melbourne • The site is strategically located in the growing Warragul industrial precinct, catering for commercial road transport vehicles which service the surrounding dairy and agricultural industries	• The town of Biloela services the surrounding district including large open cut coal mining operations and extensive cropping and grazing areas • The site is an ex-Shell depot, which will be redeveloped and branded Liberty Oil. It will accommodate fuel and commercial diesel customers and includes a 500m^2 integrated convenience store and truck diner with dedicated truck driver facilities	• Echuca has a strong agricultural and tourism industry, with the commercial trade area around the site benefiting from the development of a large Bunnings Warehouse • The former Shell facility is located in the centre of town on the Murray Valley Highway (Ogilvie Street) and has been redeveloped and converted into a Liberty Oil branded truck stop, with new convenience store and fast food restaurant	• Traralgon is a major regional centre located in the Gippsland region, and is well located to service the industrial and agricultural industries in Eastern Victoria • The site is an ex-Shell depot, which will be redeveloped, and branded Liberty Oil, will have a separate depot facility, a dual canopy forecourt and an integrated 460m^2 convenience store and restaurant. The restaurant includes a truck diner with dedicated driver facilities as well as drive thru fast food and coffee	• The redeveloped site is ideally situated on the approach into town for vehicles travelling on Burley Griffin Way from surrounding districts • The site is an ex-Shell depot that will be redeveloped and branded Liberty Oil, with a forecourt accommodating both fuel and commercial diesel customers. The facility includes a 240m^2 integrated C Store with tuck diner and dedicated driver facilities

Site acquisition details *(cont'd)*

Site Address	5 Princes Highway, Moruya, **NSW**	120-124 Goldring Street, Richmond, **Queensland**	47-55 Broad Street, Sarina, **Queensland**	112 Shute Harbour Road, Cannonvale, **Queensland**	10805 Brand Highway, Cataby, **Western Australia**
Region	Regional	Regional	Regional	Regional	Regional
Acquisition / Fund-through	Fund-through	Fund-through	Acquisition	Fund-through	Acquisition
Purchase Price / Development funding	Land purchase: $0.80m Funding: $5.10m Total investment: $5.90m	Land purchase: $1.60m Funding: $6.30m Total investment: $7.90m	$3.0m	Land purchase: $3.60m Funding: $0.60m Total investment: $4.20m	$4.25m
Cap rate[1]	7%	7%	7%	7%	7%
Site area	1,949m^2	8,089m^2	2,503m^2	1,838m^2	17,796m^2
Branding	Shell	Shell	Liberty Oil	Liberty Oil	Liberty Oil
Sole tenant	Liberty Oil	Liberty Oil	Liberty Oil	Liberty Oil	Liberty Oil
Lease	Triple net	Triple net	Triple net	Triple net	Triple net
Lease term / options	Commence Q2 19 1x15 years / 4x5 years	Commence Q2 19 1x15 years / 4x5 years	Commence Q2 19 1x15 years / 4x5 years	Commence Q2 19 1x15 years / 4x5 years	Commence Q2 19 1x15 years / 4x5 years
Strategic rationale	• The town of Moruya is located on the southern NSW coast • The forecourt will have 9 multi product pumps, principally servicing passenger vehicle customers and smaller commercial trade customers • The redeveloped Shell branded site will have a 300m^2 convenience store , offering meals and will benefit from trade from the neighbouring caravan park	• Richmond is strategically located on the Flinders Highway between Townsville and Mount Isa, making it a compelling rest stop for drivers. • The Flinders Highway is a high-productivity freight route, which forms part of the National Land Transport Network, linking agricultural and mining activities to the processing and export facilities in Townsville. • The new development includes 500m^2 Convenience store and integrated restaurant as part of the truck stop and associated facilities	• The site is the only northbound site on the Bruce Highway in Sarina, and once redeveloped will be the only facility for approx. 100km south of Mackay able to accommodate large commercial road transport users • The operating BP branded facility will be rebranded as Liberty Oil, and subject to further approvals will include a large format convenience store with food offer	• The site is located on the main road connecting the town of Cannonvale through Airlie Beach to Shute Harbour, the main port facility for the Whitsunday Islands • The operating BP branded facility will be-rebranded as Liberty Oil, an extra diesel tank will be installed to optimise site performance and includes a 200m^2 store with food offer	• The site is a strategically located Shell Card refuelling facility, servicing Commercial Road Transport traffic travelling through to the Cataby Sands mining area and which captures commercial and commuter traffic travelling north from Perth • Liberty Oil is redeveloping the site for greater optimisation, adding increased heavy vehicle refuelling facilities, and building a large format convenience store with food offer

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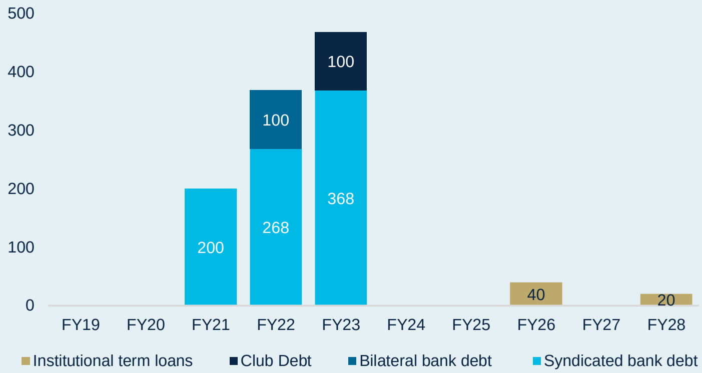
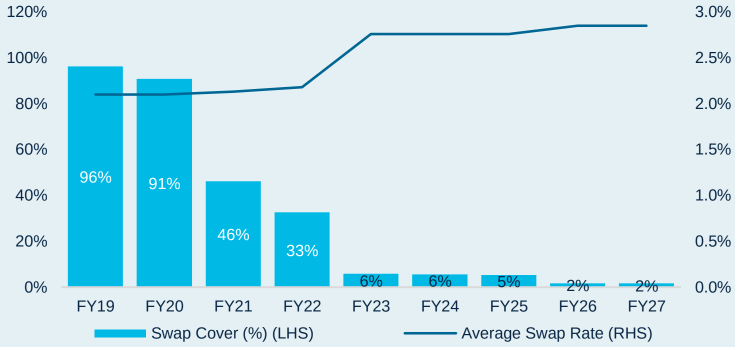
Capital management – HY2019 achievements

Refreshed balance sheet supports future acquisition pipeline

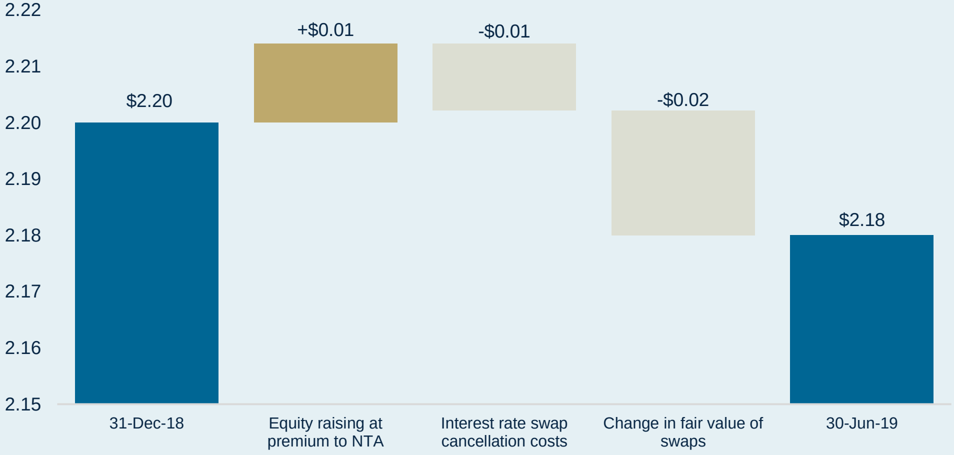
Debt Facilities Expiry Profile ($m): as at 30 June 2019



Swap Cover and average Swap Rate: as at 30 June 2019



Movements in NTA



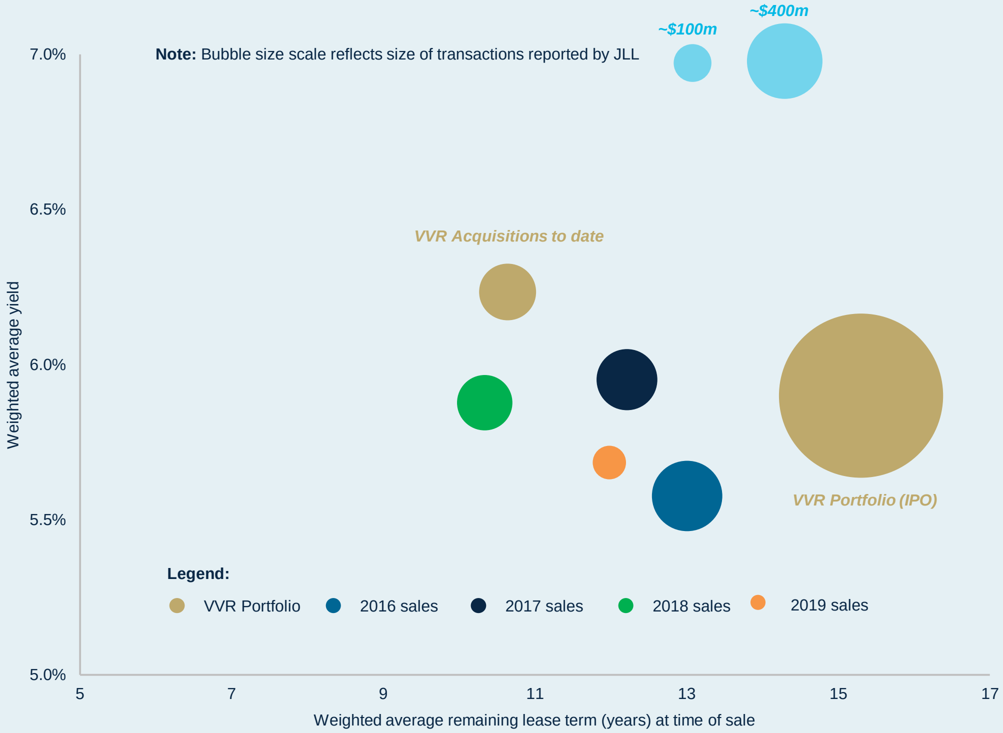
Movements in NTA[1]:

- Payout/cancellation costs in February 2019 relating to interest rate swaps
- Change in fair value of interest rate swaps from 31 December 2018 to 30 June 2019 and the write-off of acquisition costs
- Offset by equity raising at a price above NTA

[1] *Totals may not add due to rounding*

Retail fuel & convenience property sales

Despite lower transaction volumes in 2019, yields have remained stable



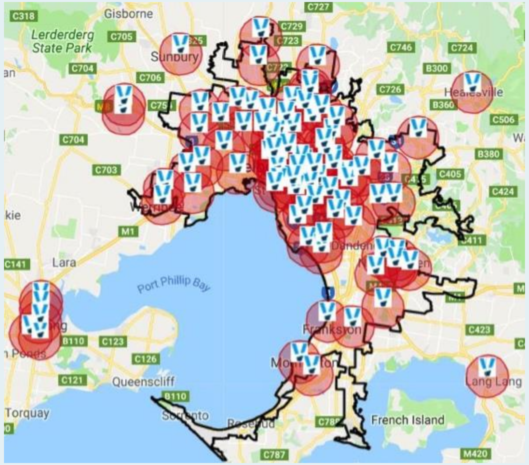
- The most common yield band is yields between 5%-6% (JLL data set)
- Average remaining lease term at time of sale was ~12 years (all properties in JLL data set)
- The largest concentration of service station values remain between $2m and $6m
- Average value of VVR properties at 30 June 2019 was $5.4m

Source: Jones Lang LaSalle Advisory Services Pty Limited (JLL) Market Report 30 June 2019 for VER Manager Pty Ltd as Manager of Viva Energy REIT. Yields are net initial yields based upon net passing income at the time of sale and are based on a sample of service station sales through metropolitan and regional Australia during 2016, 2017, 2018 and 2019. This sales data is intended to provide an indication only. JLL are not representing that every sale within the Sector has been captured within the sample. JLL accepts no liability for any inaccuracies contained in the information that has been sourced from a variety of industry sources, or for conclusions which are drawn either wholly or partially from that information. No responsibility is accepted to any third parties.

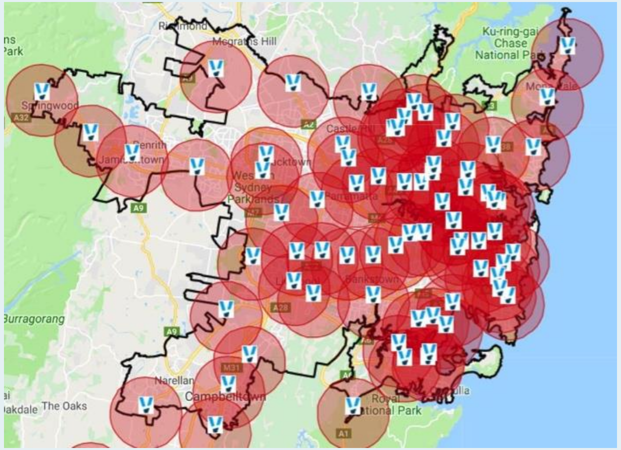
Population map study

National distribution platform aligned with population density

Melbourne



Sydney



% of metro population[1] located within a 5km radius of VVR's property coverage[2]	Melbourne	Sydney
	87%	87%

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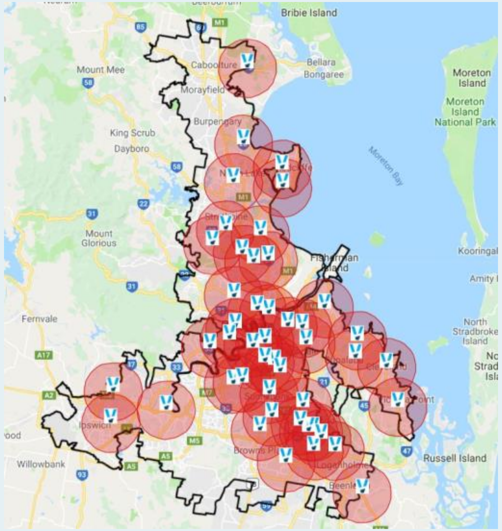
[1] *Metro population as defined by the Greater Capital City Statistical Area, sourced from the Australian Bureau of Statistics (ABS 2016 Greater Capital City Statistical Area)*
[2] *Based on GapMaps technology and Company provided information*

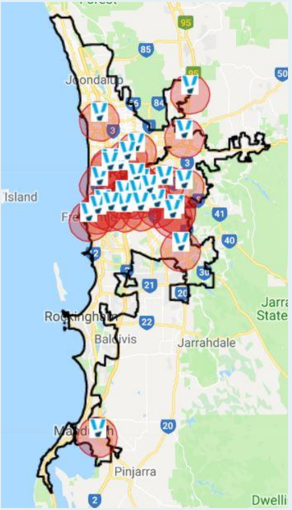
Population map study

National distribution platform aligned with population density

Brisbane



Perth



% of metro population[1] located within a 5km radius of VVR's property coverage[2]	**76%**	**50%**

[1] *Metro population as defined by the Greater Capital City Statistical Area, sourced from the Australian Bureau of Statistics (ABS 2016 Greater Capital City Statistical Area)*
[2] *Based on GapMaps technology and Company provided information*

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Valuation policy and methodology of current independent valuer

Valuation policy:

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

Current independent valuer's methodology[1]:

- The valuation methodology adopted by the independent valuer is the capitalisation approach:
  1. Rental income is capitalised
  2. The capitalisation rate is derived from the sales of comparable properties

Valuing service station market rentals in practice:

- When forming an opinion on market rental for a given site, valuers rely on:
  - Their prior experience;
  - Direct comparison with the rent being paid for comparable properties; and
  - If available, the sales turnover of comparable properties
    - Service station tenants rarely give sales turnover data to landlords.
    - Rent under this method is determined by multiplying sales by a percentage. This percentage typically varies between shop sales and fuel sales

Market rent review process (for IPO portfolio):

- At lease expiry, (including on exercise of an option to extend by Viva Energy Australia) rents will be reviewed to market, with no cap or collar
- All existing lease conditions, e.g. fixed escalators, continue to lease expiry

[1] *The 2017 and 2018 independent valuations were completed by JLL*