FY21 interim results

17 February 2021

VICINITY CENTRES

Welcome

Agenda

Grant Kelley
CEO AND MANAGING DIRECTOR

Nicholas Schiffer
CHIEF FINANCIAL OFFICER

Peter Huddle
CHIEF OPERATING OFFICER

Carolyn Viney
CHIEF DEVELOPMENT OFFICER

Justin Mills
CHIEF INNOVATION & INFORMATION OFFICER

FY21 interim results overview

Grant Kelley
CEO AND MANAGING DIRECTOR

VICINITY CENTRES

QueensPlaza, QLD

FY21 interim results overview

Balance sheet remains strong and portfolio is stabilising, notwithstanding material impact of COVID-19

FY21 interim results materially impacted by COVID-19

Funds from operations (FFO) of $267m[1] 1H20: $337m

FFO per security of 5.87 cents 1H20: 8.95 cents

Distribution per security of 3.4 cents 1H20: 7.7 cents

Statutory net loss of $394m 1H20: net profit $243m

- Primarily driven by portfolio net valuation[2] decrement of $572m 1H20: $81m

Strong balance sheet

24.5% gearing, with significant liquidity

Strong investment-grade credit ratings maintained

Retail activity recovering

Victorian retailers re-opened following mandatory closures for 12 weeks to 28 October 2020

Positive sales growth for two quarters (ex-VIC and CBDs)

72% of gross rental billings collected for the period, or 90% of collectible[3] billings

Portfolio occupancy 98.0% Jun-20: 98.6%

Development pipeline progressed

Ellenbrook Central Kmart expansion completed

Significant advancement on mixed-use and retail project planning

Continued sustainability leadership

Included in CDP's 2020 Climate A-List, for the second consecutive year

Ranked #7 real estate company globally in Dow Jones Sustainability Index

Northland, VIC

1. Refer to slide 36 for definition of FFO and reconciliation of FFO to statutory net loss/profit. FFO is a non-IFRS measure.
2. Net valuation movement excludes statutory accounting adjustments.
3. Cash collected as a percentage of billings net of expected rent relief, for the six-month period.

Australian market update

Consumer confidence has returned and Vicinity is well positioned to navigate next phase of the recovery

Ongoing national success containing COVID-19 driving economic recovery

Robust, well-managed public health response

Government encouraging economic activity

Consumer sentiment recovered to above pre-COVID levels

Australia well positioned globally

Lingering impacts of COVID-19

Potential for future COVID-19 outbreaks and restrictions

CBD visitation slower to recover

Uncertain macro outlook with support measures unwinding

COVID-19 has accelerated e-commerce penetration, peaking during lockdown

Vicinity well positioned

Retail recovery is gaining momentum

Retailer support during COVID-19 puts them in a stronger position going forward

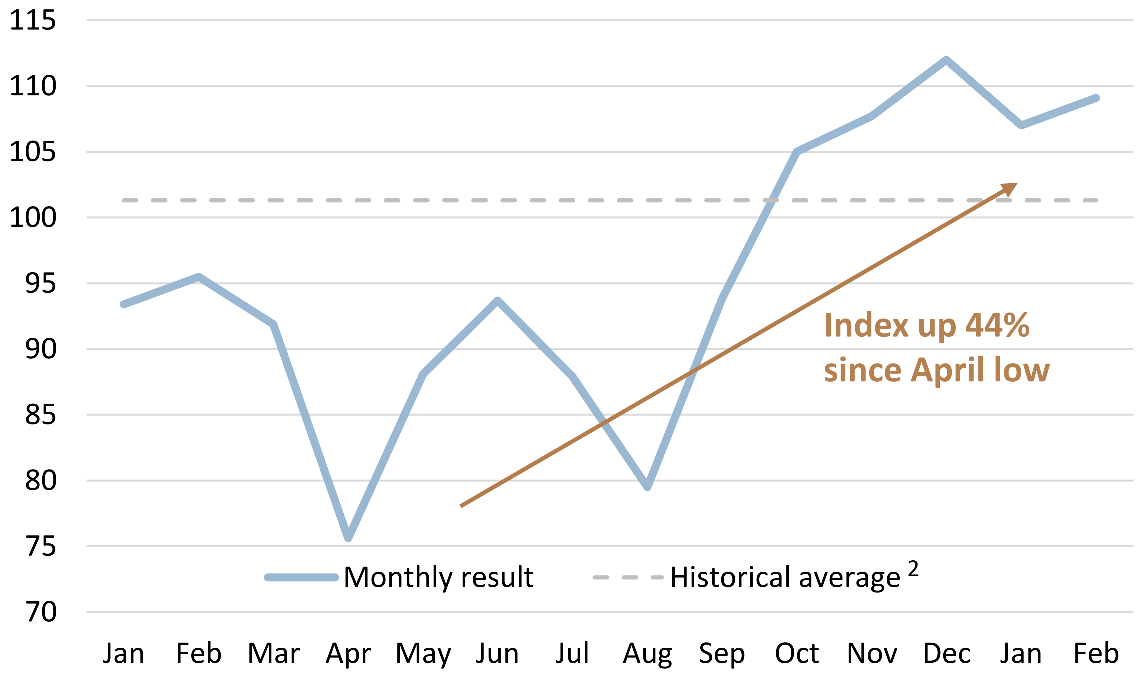
Resilient portfolio occupancy

Many brands thriving in the current retail environment

Disruption has accelerated Vicinity's data, digital and e-commerce initiatives

Strong balance sheet

Australian Index of Consumer Sentiment, 2020-2021[1]



1. Source: Westpac-Melbourne Institute Index of Consumer Sentiment.
2. 10-year average.

Leadership in sustainability

Creating sustainable destinations within our communities and providing long-term value for securityholders

Strong 2020 sustainability survey results

One of only two Australian property companies in CDP's[1] Climate A-list

Ranked #3 Australian retail company by GRESB[2]

Ranked #7 real estate company globally in DJSI[3] survey

Addressing Modern Slavery

Created and working through Responsible Procurement Action Plan

Active engagement with Vicinity's suppliers

First Modern Slavery Statement will be lodged before 31 March 2021

Portfolio NABERS Energy Rating of 4.6 Stars Dec-19: 3.9 stars

Progressing against Net Zero Carbon Emissions 2030 target[4]

COVIDSafe plans in place across all assets

NABERS Energy rating
increased to 4.6 Stars
(Dec-19: 3.9 Stars)
NABERS

CDP
DISCLOSURE INSIGHT ACTION
A LIST
2020
CLIMATE

#3
Australian retail company
GRESB

Net Zero
carbon target by 2030[4]

#7
real estate company globally
MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Australia's largest
shopping centre solar program

Committed to respecting **Human Rights** and addressing **Modern Slavery**

1. Formerly Carbon Disclosure Project.
2. Global Real Estate Sustainability Benchmark which includes listed and unlisted funds.
3. Dow Jones Sustainability Index.
4. For our wholly-owned retail assets. Consistent with global carbon measurement standards, this applies to common mall areas.

Financial results

Nicholas Schiffer
CHIEF FINANCIAL OFFICER

VICINITY CENTRES

DFO Perth, WA

Financial results

Income statement

Statutory net loss of $394m primarily due to property valuation decline

First half income continued to be impacted by COVID-19

Significant impact on NPI from Melbourne's Stage 4 restrictions

Trading conditions and cash collections now improving, CBDs lagging

FY20 waivers and provisions tracking more favourably than estimated at June 2020

Continued focus on corporate overheads

Cost savings achieved across most discretionary expense categories

JobKeeper subsidy received through to September 2020; no FY20 bonuses were paid

Offset by increasing insurance costs and lower internal charges[1]

Material decrease in net interest expense

~$25m remaining benefit realised from FY20 interest rate swap restructure

Lower drawn debt following equity raising

Distribution of 3.4 cps declared, 62.4%[2] of 1H21 AFFO

Conservatively positioned in uncertain environment

Targeting full-year distribution of 95% to 100% of AFFO[3]

	1H21 ($m)	1H20 ($m)	Variance ($m)	Variance (%)
Net property income (NPI)	344.4	438.9	(94.5)	(21.5)
External management fees	21.3	31.7	(10.4)	(32.8)
Total income	**365.7**	**470.6**	**(104.9)**	**(22.3)**
Gross corporate overheads	(69.7)	(76.5)	6.8	8.9
Internal charges[1]	31.5	41.9	(10.4)	(24.8)
Net corporate overheads	**(38.2)**	**(34.6)**	**(3.6)**	**(10.4)**
Net interest expense	(60.4)	(99.0)	38.6	39.0
Funds from operations (FFO)[4]	**267.1**	**337.0**	**(69.9)**	**(20.7)**
Maintenance capex and lease incentives	(18.9)	(32.2)	13.3	41.3
Adjusted FFO (AFFO)[5]	**248.2**	**304.8**	**(56.6)**	**(18.6)**
Statutory net (loss)/profit[4]	**(394.1)**	**242.8**	**(636.9)**	**-**
FFO per security (cents)[6]	5.87	8.95	(3.08)	(34.4)
AFFO per security (cents)[6]	5.45	8.10	(2.65)	(32.7)
DPS (cents)	3.4	7.7	(4.3)	(55.8)

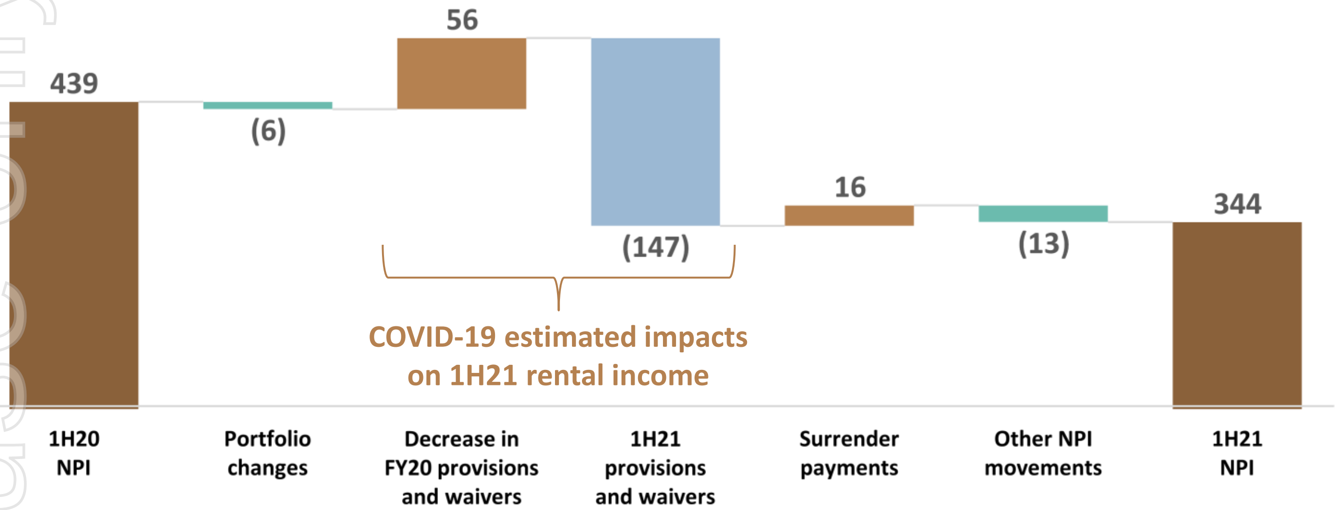
Note: Totals may not sum due to rounding.

1. Internal charges include property management fees which are included as an expense in NPI and internal development management costs which are capitalised.
2. Calculated as: Total distributions ($m)/Total AFFO ($m).
3. Subject to ongoing board assessment including consideration of external conditions.
4. Refer to slide 36 for definition of FFO and reconciliation of FFO to statutory net loss/profit after tax. FFO is a non-IFRS measure.
5. Refer to footnote 1 on slide 36 for definition of AFFO which is a non-IFRS measure.
6. The calculation of FFO and AFFO per security for each period uses the weighted average number of securities on issue.

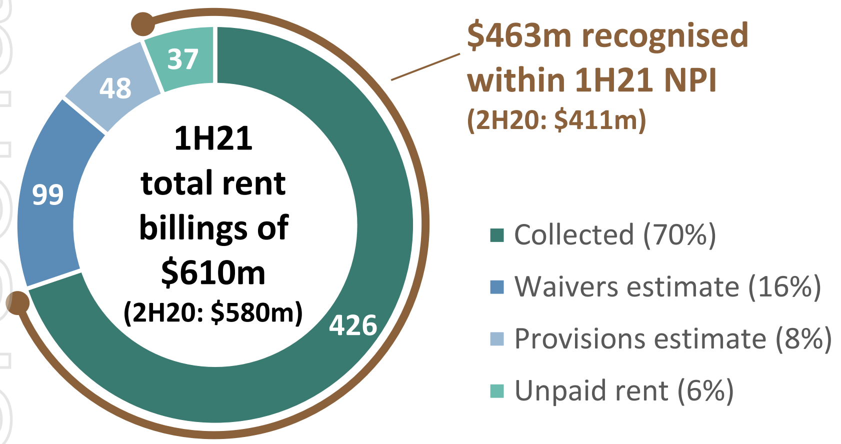
Net property income

1H21 NPI reduced 22% primarily as a result of COVID-19 waivers

NPI ($m) waterfall 1H20 to 1H21



1H21 rental billings ($m)[1]



Estimated FY21 impact of COVID-19 on rental billings $91m

1H21 estimated waivers of $99m and provisions of $48m

Partly offset by reduction in 2H20 waivers and provisions estimate by $56m as cash collections and trading conditions improved

Prudent provisioning across the portfolio as recovery profile remains uncertain

Elevated one-off surrender fees received

Other movements include lower variable income[2], partly offset by cost savings and JobKeeper received

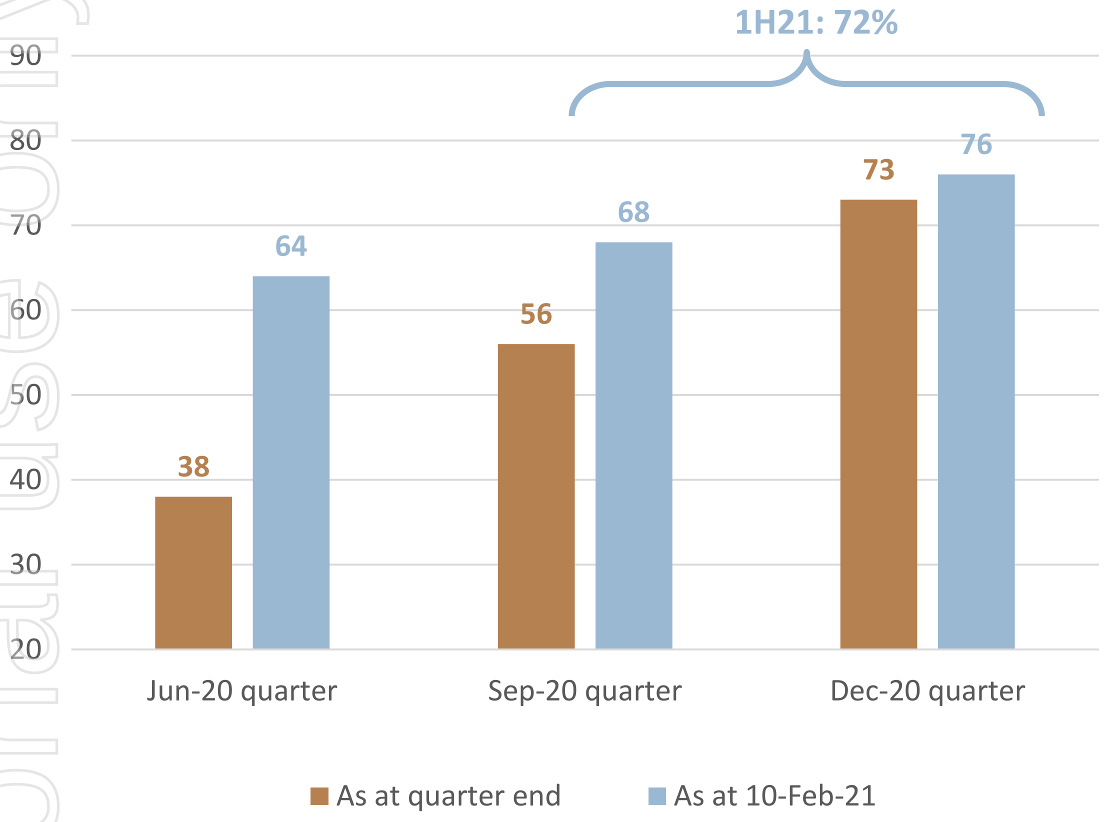
Note: Totals may not sum due to rounding.

1. Approximate. Rental billings for 1H21 are presented on a gross basis excluding the impact of COVID-19 and include all recurring and non-recurring billings. Figures presented for 2H20 include recurring billings only.
2. Principally ancillary income and percentage rent.

Cash collections

Collections trend improving as retail conditions stabilise

Proportion of rental billings collected[1,2] (%)



Cash collection rate has picked up

Centre visitation and sales increasing post lifting of restrictions

SME Code of Conduct (SME Code) regulations are winding down

SME Code extended to late March 2021 in VIC, NSW and WA

- In NSW, SME Code threshold reduced to retailers with <$5m turnover

SME Code no longer applies in QLD[3], SA and TAS

Majority of rent relief expected to end by 31 December 2020[4]

Collections of 72%[1,2,5] of gross rental billings over 1H21

Represents 90% of expected net billings[1,2,5,6]

Note: all cash collections are based on the billing period, not the period in which they were collected.

1. Cash collected as a percentage of billings under head lease, before any rent relief provided.
2. Rental billings for 1H21 are presented on a gross basis excluding the impact of COVID-19 and include all recurring and non-recurring billings. Figures presented for 2H20 include recurring billings only.
3. For QLD, the SME Code has been extended but rent relief provisions have not.
4. Based on expected outcomes of current negotiations, and assuming no further material COVID-19 impacts.
5. As at 10 February 2021.
6. Cash collected as a percentage of billings net of expected rent relief.

Valuations

Valuations impacted by lingering effects of COVID-19, particularly Premium CBDs

Portfolio net valuation[1] decline of $572m or 4.0%

Decline primarily due to lower forecast specialty and mini majors rents

Premium CBDs down 8.7%, impacted by slow return of city office workers and tourism restrictions

Chadstone valuation remains resilient, down 2.0%

DFOs, Sub Regional and Neighbourhood centres less impacted

Trend towards value and local shopping benefiting these assets

COVID-19 allowances generally reduced

Increased stabilisation assumptions for some Victorian and CBD assets

Portfolio weighted average capitalisation rate softened 2 bps to 5.49%

Supported by low interest rate environment

Net tangible assets per security[2] reduced 12 cents to $2.17

Valuation movement[1] (%)

Centre type	
Chadstone	(2.0)
Premium CBDs	(8.7)
DFOs	(2.7)
Regional	(4.3)
Sub Regional	(3.2)
Neighbourhood	(1.0)
Total portfolio	**(4.0)**
State	
Victoria	(4.6)
New South Wales	(3.4)
Queensland	(3.8)
Western Australia	(3.7)
South Australia	(3.3)
Tasmania	(1.0)

NOTE: Refer to slides 39 to 42 for more details.

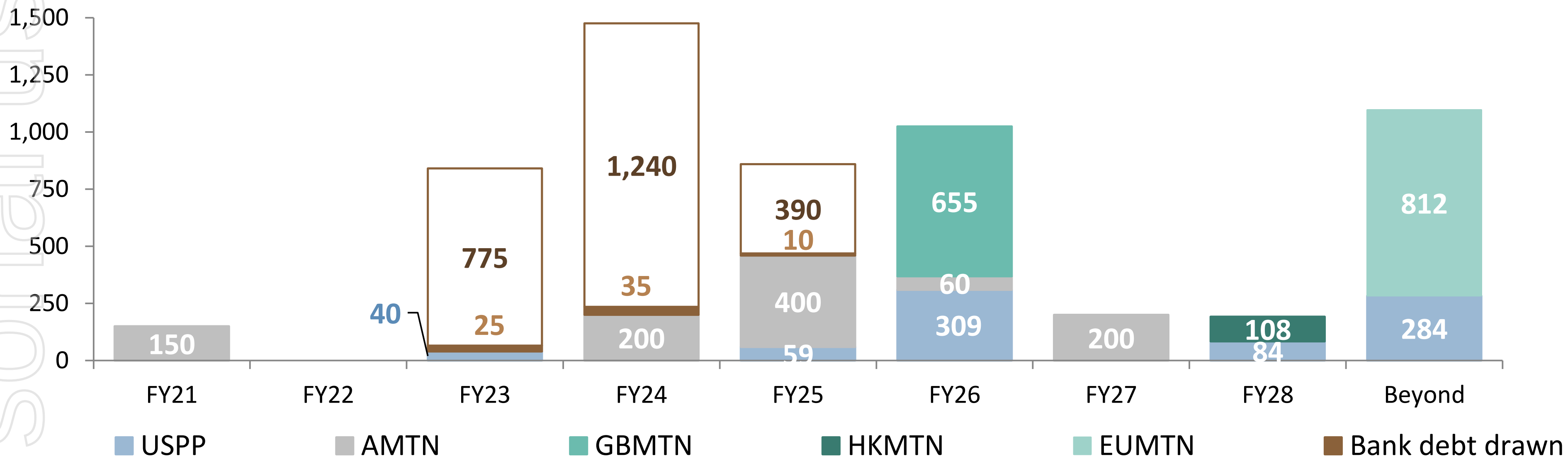
1. Valuation movements are for the six-months ended 31 December 2020, reflect Vicinity ownership interest and exclude statutory accounting adjustments.
2. Calculated as Balance Sheet net assets less intangible assets, divided by the number of stapled securities on issue at period end. Includes right of use assets and net investments in leases.

Capital management

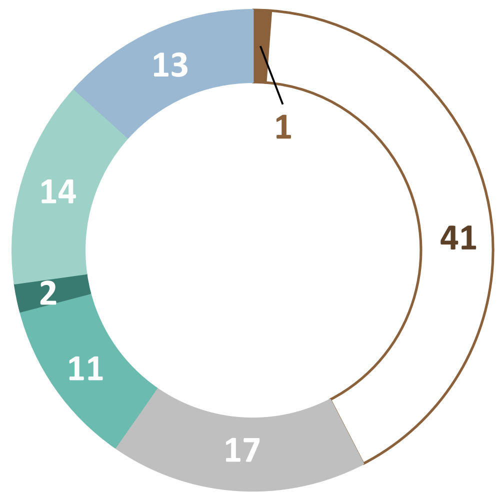
Strong balance sheet with significant liquidity

Liquidity	Gearing	Weighted avg cost of debt[1]	Weighted avg debt duration
$2.4 billion	**24.5%**	**2.9% (4.3% ex-swap reset)**	**4.7 years**
Only $150m of expiring debt until FY23	Conservative gearing maintained	Includes benefit from short-term reset of interest rate swaps which have now reverted to higher rates	Sufficient tenor with limited near-term expiries

Debt maturity profile ($m)[2]



Debt sources (%)[2]



NOTE: Refer to slide 38 for more debt metrics and the hedging profile.

1. The average over the six-months ending 31 December 2020 and inclusive of margin, drawn line fees and drawn establishment fees.
2. Based on facility limits.

Portfolio performance

Peter Huddle

CHIEF OPERATING OFFICER

Chadstone, VIC

VICINITY CENTRES

Portfolio overview

Portfolio performance is recovering, however risks remain

Australian retail benefiting from low COVID-19 numbers nationally

CBD workers gradually returning to offices

Restrictions generally easing

SME Code regulations winding down

Retailer demand has strengthened, but remains relatively weak

Strong ‘on-trend’ retailers opening new stores

Portfolio occupancy is high but leasing spreads have softened

Majority of short-term COVID-19 lease variations expired

Administrations remained low over 2020

Black Friday/Week and Cyber Monday event grows

Near-term uncertainty remains

Spending outlook following expiry of government subsidies

Potential for future COVID-19 outbreaks and restrictions

Possible increase in administrations

Key portfolio statistics	Dec-20	Jun-20	Dec-19
Number of centres in direct portfolio	**60**	60	59
Occupancy (%)	**98.0**	98.6	99.5
Total MAT[1] growth (%)	**(18.0)**	(7.0)	3.2
- excluding Victoria and CBDs (%)	**(2.6)**	(1.6)	3.0

The Glen, VIC

1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 32 for details). Store closures during the period due to COVID-19 have impacted the comparability of sales reporting since March 2020.

Customer visitation

Traffic returned strongly post lifting of restrictions across Melbourne, CBD recovery now a key focus

Strong customer visitation recovery in majority of locations[1]

Total portfolio 85.3% (ex-CBDs: 90.6%)

NSW (ex-CBDs) 90.4%, QLD (ex-CBDs) 91.8%, WA 95.7%, SA 96.5%, TAS 90.0%

Victorian restrictions lifted, recovery now in line with other states

Average of 83% of stores closed for 12 weeks during the Melbourne Stage 4 restrictions, which were lifted 28 October 2020

Strong rebound in visitation and sales in November and December

CBD visitation increasing, but constraints remain

Governments and private sector encouraging a return to CBDs

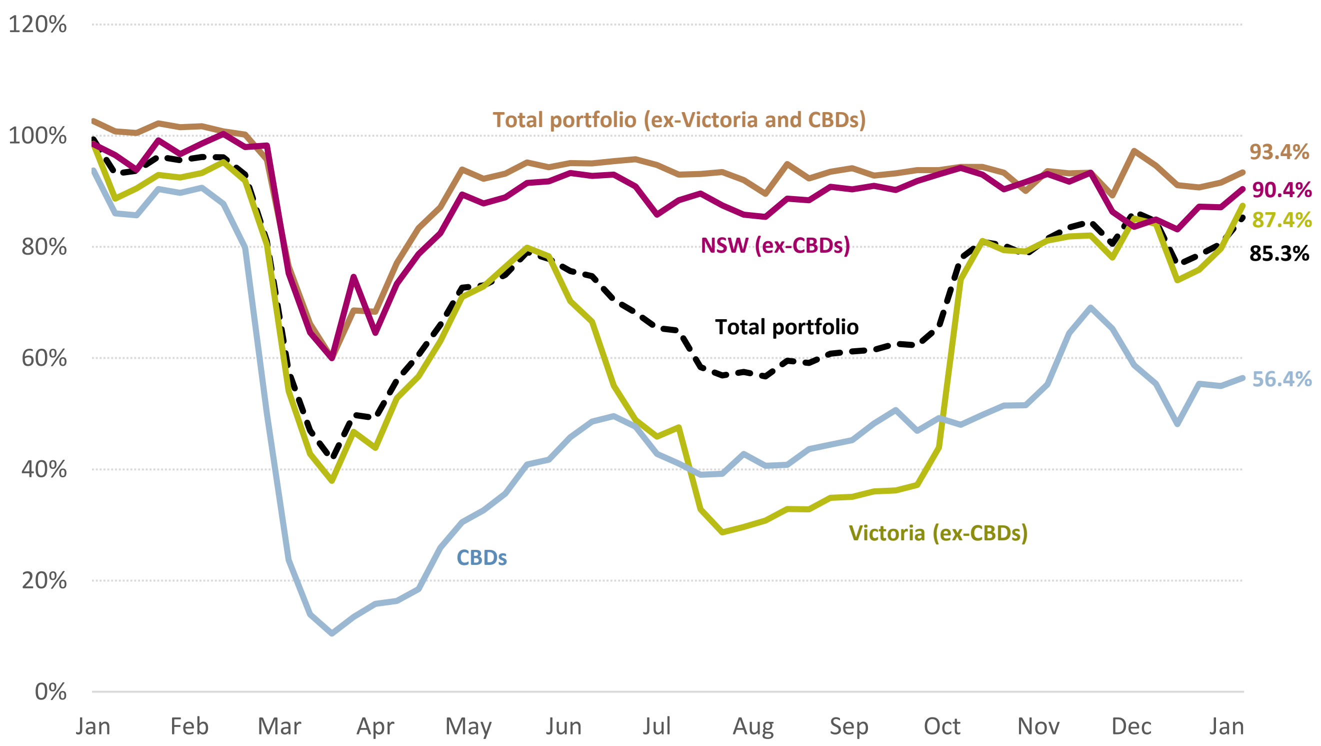
Delayed return of tourists and international students

Visitation resilient overall during core trading hours

Shorter dwell times with higher average spend

Annual growth in weekly customer visitation[2]

Weekly data to 31 January 2021



1. Traffic data for the week ending 31 January 2021, compared to the same week in 2020.
2. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 32 for details).

Portfolio sales performance

Sales by store type

	MAT growth[1]		MAT growth[1] (ex-VIC+CBDs)		Quarter growth[1] (ex-VIC+CBDs)		
	Dec-20 (%)	Jun-20 (%)	Dec-20 (%)	Jun-20 (%)	Dec-20 (%)	Sep-20 (%)	Jun-20 (%)
Specialty stores	(27.9)	(12.4)	(8.0)	(7.4)	(2.2)	(1.0)	(30.4)
Mini majors	(15.6)	(4.1)	9.7	5.8	14.3	18.6	(0.7)
Specialties and mini majors	(24.8)	(10.3)	(4.3)	(4.7)	1.4	3.1	(24.1)
Supermarkets	3.9	3.1	4.7	3.4	4.7	6.7	(1.9)
Discount department stores	4.1	2.7	12.2	4.8	14.0	21.3	7.5
Other retail[2]	(51.6)	(19.7)	(43.4)	(16.5)	(46.5)	(58.8)	(59.4)
Department stores	(41.4)	(20.9)	4.6	3.3	11.7	35.7	13.6
Total portfolio	**(18.0)**	**(7.0)**	**(2.6)**	**(1.6)**	**0.7**	**1.1**	**(14.7)**

	MAT growth[1]		Quarter growth[1]			Nov-20 and Dec-20[1]
	Dec-20 (%)	Jun-20 (%)	Dec-20 (%)	Sep-20 (%)	Jun-20 (%)	(%)
Victoria	(31.9)	(11.0)	(22.7)	(62.2)	(43.7)	(8.5)
New South Wales	(18.0)	(8.2)	(15.2)	(19.9)	(35.5)	(14.3)
- NSW (excl. CBD)	(7.2)	(3.2)	(4.8)	(7.1)	(19.5)	(4.1)
Queensland	(3.9)	(3.3)	0.5	(2.0)	(17.5)	2.5
Western Australia	(1.6)	0.1	2.2	4.3	(9.0)	2.1
South Australia	1.2	(0.7)	3.0	7.4	(11.0)	3.1
Tasmania	3.6	(0.3)	6.7	10.0	(16.2)	7.3
Total portfolio	**(18.0)**	**(7.0)**	**(12.3)**	**(32.0)**	**(31.6)**	**(5.2)**
Total portfolio (ex-VIC+CBD)	**(2.6)**	**(1.6)**	**0.7**	**1.1**	**(14.7)**	**1.3**

Store closures have impacted comparability of sales reporting

Portfolio (ex-VIC and CBDs) recorded two quarters of positive growth

Supermarkets and Discount Department Stores benefited most throughout the pandemic

Performance varies across categories

Outperformers – luxury, leisure (sporting goods, books), electrical/sound/computers and music/video/games

Underperformers – food and beverage, travel, ready to wear fashion and cinemas

Note: Totals may not sum due to rounding. Sales calculated over the same period in the prior year.
1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 32 for details). Store closures during the period due to COVID-19 has impacted the comparability of sales reporting since March 2020.
2. Other retail includes cinemas, travel agents, auto accessories, lotteries and other entertainment.

Leasing and COVID-19 support

Rental support primarily contained to 2020

Leasing update

542 new or renewed leasing deals completed, with -12.6% spread

1H20: 583 deals completed with -4.0% spread

Standard lease structure remains unchanged

Leasing activity aligned with growth categories including luxury, leisure and 'for the home' categories

Victorian assets impacted by second wave shut down, but demand is returning

COVID lease variations

Rebound in sales accelerated finalisation of short-term lease variations

Rental waivers primarily contained to calendar year 2020

77% of leases with rental waivers in April 2020, ~8% in January 2021

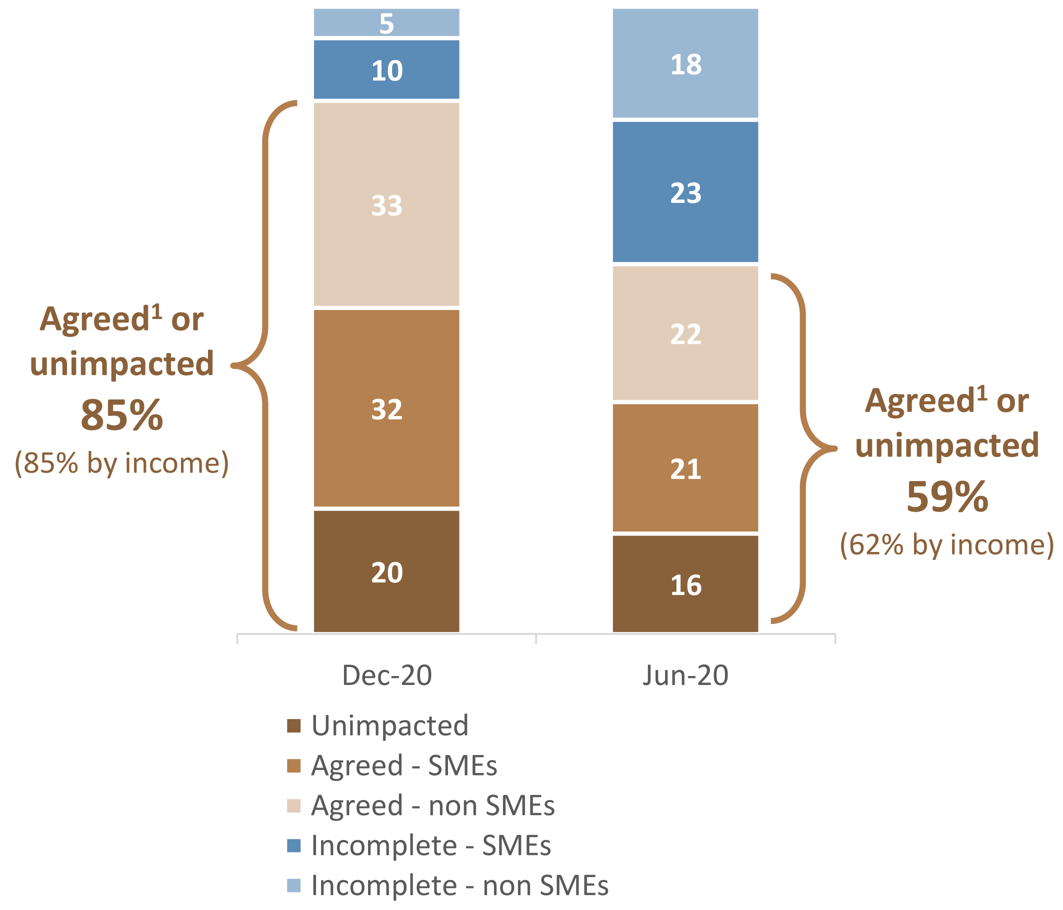
Rent relief weighted towards waivers 85% vs deferrals 15%

85% of leases either unimpacted or short-term lease variations are agreed[1]

Majority of outstanding agreements are with SMEs in Victoria and CBDs

Current status of short-term lease variations

% of leases as at 10 February 2021



1. Includes negotiations that are completed or agreed in-principle.

Portfolio metrics by centre type

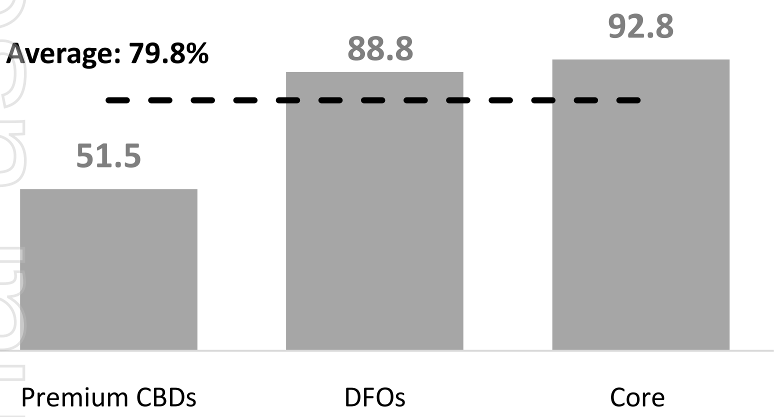
Despite short-term impact of COVID-19 on traffic and sales, retailer demand remains strong for Flagship assets

Flagship[1] assets – show resilience with higher leasing spreads and stronger retailer demand despite significant COVID-19 impacts

Core assets – maintained relatively strong traffic and sales performance through pandemic where we have focused on maximising occupancy. Demand and certainty are returning to the market

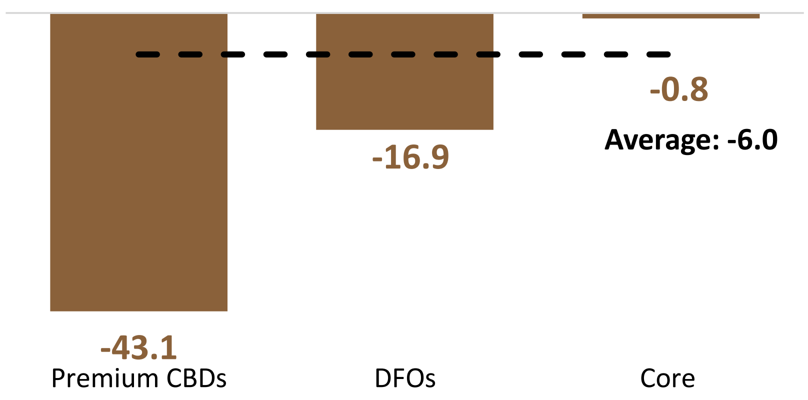
Customer visitation

2020 visitation as proportion of 2019[2] (%)



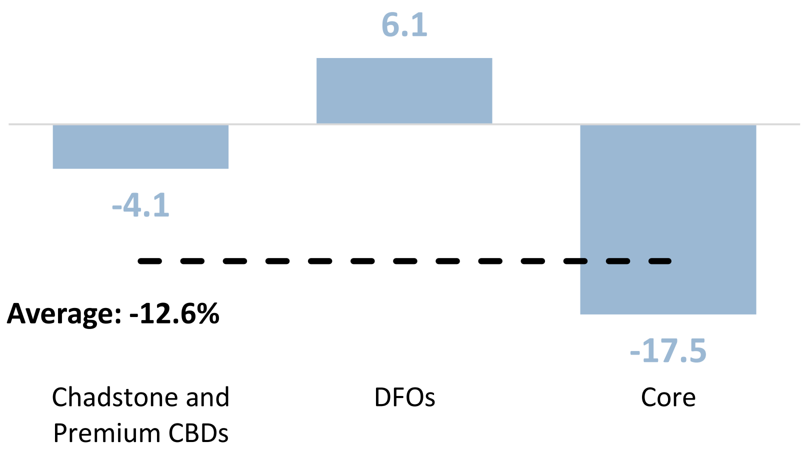
Total MAT growth

Comparable growth[2] (%)



Average leasing spread

New rent as proportion of prior rent (%)



1. Flagship includes: Chadstone, Premium CBDs and DFOs.
2. Victorian assets excluded from analysis due to impact of Stage 4 lockdown, excludes centres deemed non-comparable in accordance with SCCA standards (refer to slide 32 for details).

Expansions and new tenant deals

Successful retailers taking the opportunity to grow their stores and network

PREMIUM CENTRES

CHANEL BEAUTÉ
BOSS HUGO BOSS
LONGCHAMP PARIS
SWAROVSKI
BURBERRY LONDON ENGLAND
NIKE
JIMMY CHOO
ARC'TERYX
VIKTORIA & WOODS
OROTON
KENZO
TOMMY HILFIGER
R.M. Williams THE BUSH OUTFITTER
GENESIS
VERSACE
TORY BURCH
GUCCI
adidas
Betty's Burgers & CONCRETE CO.
Mulberry ENGLAND
butter
POLO RALPH LAUREN
Incu
GOLDEN GOOSE

CORE CENTRES

ANZ
Can:Do Group
PLATYPUS
seed HERITAGE
HYPE DC
COTTON:ON
CONNOR
Universal Store
FAT JAK'S
JIM KIDD SPORTS

DFO CENTRES

adidas
VERSACE
OROTON
Dr. Martens AirWair
Hurley
NIKE
STEVE MADDEN
General Pants Co.
TOMMY HILFIGER

Development

Carolyn Viney
CHIEF DEVELOPMENT OFFICER

VICINITY CENTRES

Box Hill Central, VIC – Artist's impression

Development overview

Significant progress on project planning and approvals

Mixed-use and retail project planning progressing across portfolio

Financial prudence remains

Projects to commence selectively and be demand driven

Town planning approvals received for 10 projects

Chadstone (five projects)

Sunshine Marketplace dining and entertainment precinct, and serviced apartments

Bayside office

Emporium Melbourne office and co-working

Bankstown Central fresh food reconfiguration

Major mixed-use town planning applications lodged

Bankstown Central offices

Box Hill Central office, residential and public realm

Project completions

Ellenbrook Central Kmart expansion completed July 2020

Residential towers completed by third party atop The Glen December 2020

The Glen, VIC – three residential towers completed

Mixed-use developments and retail enhancements

Project planning continuing with commencements to be demand-led

Chadstone, VIC

Five town planning approvals

Addition of two levels to existing car park commenced Feb-21 with rooftop shading to be provided by 1.6 MW of solar panels

New office tower, expanded dining terrace and leisure precinct, fresh food precinct upgrade and luxury expansion

Projects staged with overall target completion by 2025

Chadstone, VIC – Artist's impression of car park

Box Hill Central, VIC

Three town planning approvals sought as first step in realising town centre/mixed-use masterplan

Adjacent to new Suburban Rail Loop station

25-level office tower, 48-level residential tower and adjacent piazza area

Potential for 260,000 sqm of new development area across a 5.5 hectare site

Reconfiguration of Box Hill South Precinct to commence in 2021

Reconfiguration of Big W and refurbishment of existing mall, creation of new centre entry and introducing new external restaurants

Box Hill Central, VIC – Artist's impression of South Precinct

Mixed-use developments and retail enhancements

Project planning continuing with commencements to be demand-led

Bankstown Central, NSW

Potential to add 330,000 sqm of GLA over time to 11 hectare site
Adjacent to existing rail station to be upgraded to Metro rail station by 2024

First six town planning applications lodged for long-term masterplan
Includes 26,000 sqm of new office space and new 'Eat Street'

Staged revitalisation of existing retail to commence in 2021

Victoria Gardens, VIC

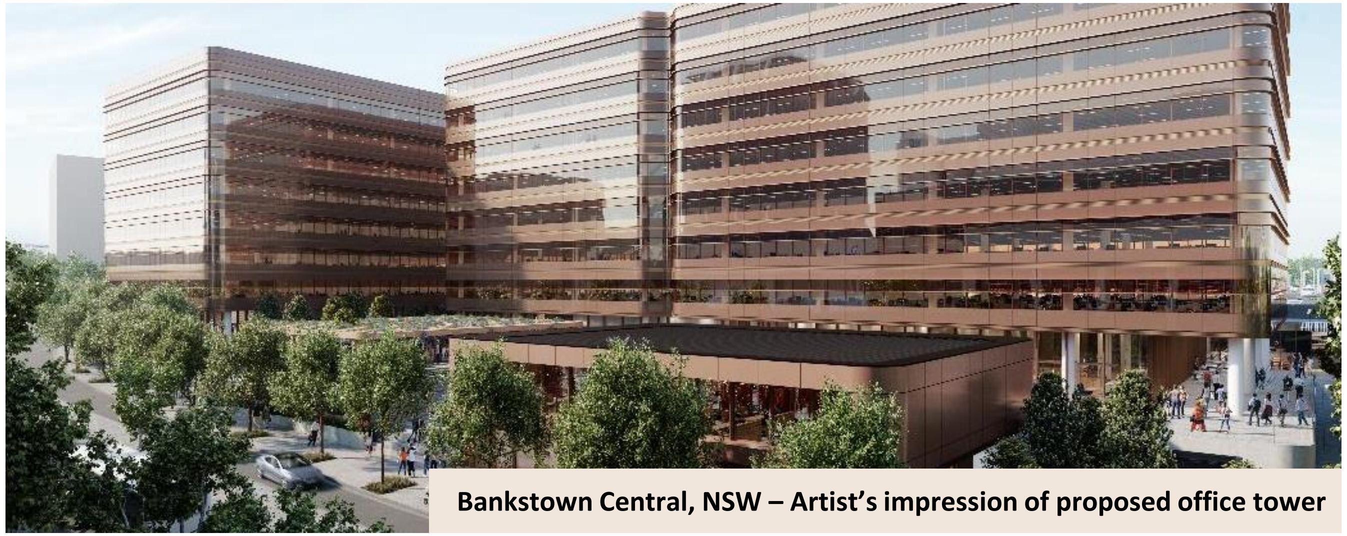
Retail and mixed-use development to capitalise on inner-city location
Town planning application on track to be lodged March 2021

Retail works to occur ahead of mixed-use additions
Fresh food hall, new dining and activation of Doonside Street

Staged delivery of 800+ apartments

Chatswood Chase Sydney, NSW

Revised redevelopment plans nearing completion to including additional ~20,000 sqm of office space
Targeting project commencement mid-2022



Bankstown Central, NSW – Artist's impression of proposed office tower

Victoria Gardens, VIC – Artist's impression of proposed Doonside Street project

Innovation

Justin Mills

CHIEF INNOVATION & INFORMATION OFFICER

VICINITY CENTRES

Queen Victoria Building, NSW

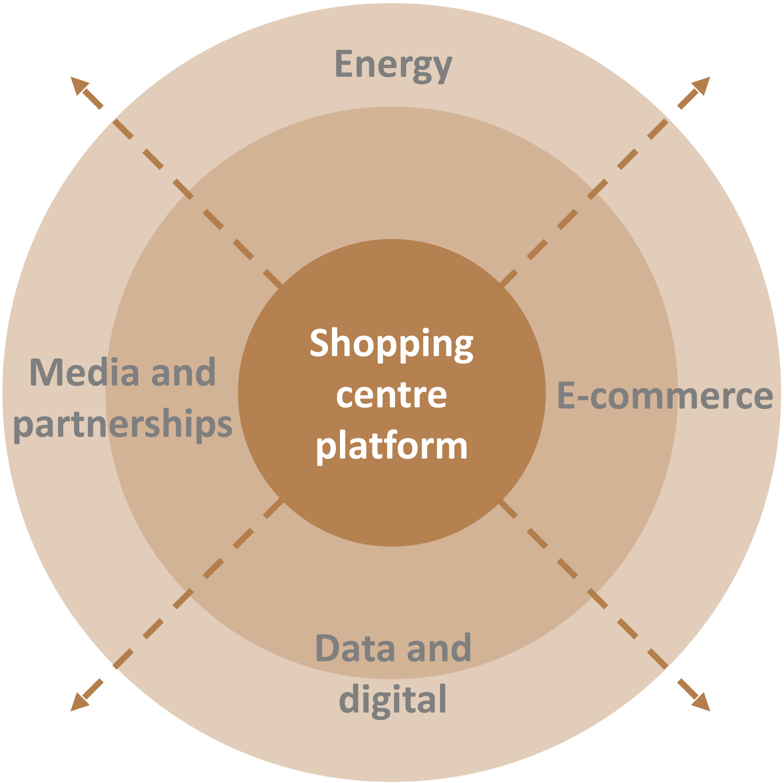
Innovation

Industry-leading capabilities and new technologies facilitating a better retailer and customer experience

Innovation driving Vicinity's business and new revenue streams

New revenue and enhanced productivity essential to navigate competitive retail environment and create a more diverse, resilient business

Physical and digital foundation well established. We are leveraging Vicinity's shopping centre platform to grow opportunities in energy, media, data and digital, and e-commerce products and services



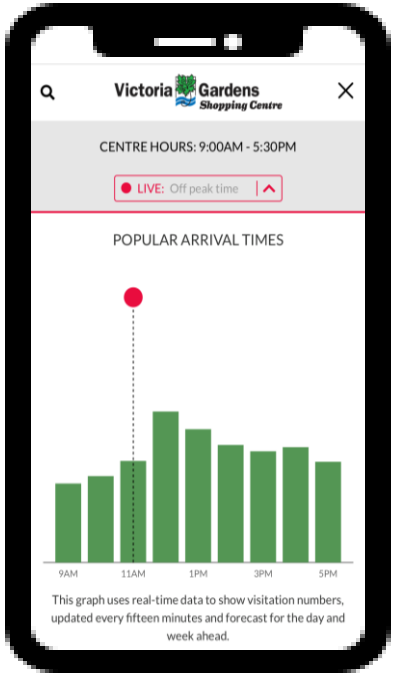
Data & Digital capability key to navigating during & post COVID

Shoppers: Digital, contactless click and collect service in 18 centres during lockdowns

Retailers: Proprietary insights platform trial now live with key retailers

Operations: Real-time centre density analysis to assist in managing peaks

Machine-learning traffic forecasting used to plan operations resourcing and to help consumers plan their shop ahead of time



Enhanced mobile and desktop 'plan your trip' capability now live across the portfolio.

Ancillary income

Rebounding from the impact of COVID-19 with focus on new growth activities

-37% **1H21 ancillary income growth (comparable)[1]**
Largest impacts are Managed Car Parks down 63%, Casual Mall Leasing down 58% and Media down 19% offset by growth in Solar income up 47% and Electricity On-Sell income up 11%

+70% **Growth (2Q21 v 1Q21)**
Media up 41% and Casual Mall Leasing up 104%
Managed Car Parks up 212% and Solar income up 74%

150 **Digital screen network**
3 new external screens approved and further 9 proposed
3 internal screens delivered and 10 planned

18 **Solar projects operational**
2 projects completed and 3 under construction
Total program yield 12.7%

Growth platforms	Short to medium term opportunities
Energy	Battery storage Vehicle to grid Automated demand management
Media and partnerships	Brand partnerships/sponsorships Website and on-device advertising
Data and digital	Retailer insights and analytics Centre system automation and machine learning
E-commerce: distribution, fulfilment	Collection and returns services Distribution services at centres Last mile aggregation and fulfilment

1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 32 for details).

Summary

Grant Kelley
CEO AND MANAGING DIRECTOR


The Glen, VIC

Summary

Vicinity positioned for future growth as outlook improves

Strategy of creating attractive destination assets unchanged

Customers have returned to centres when they are allowed

Flagship assets maintain strong retailer demand

Core centres have shown resilience during pandemic

Strong balance sheet with significant liquidity

Outlook improved as economy recovers

Accommodative fiscal and monetary policy with high consumer confidence

Vicinity's centre visitation and sales growing where COVID-19 impacts are low, and cash collection is increasing

Focus on creating additional value from portfolio

Accelerated planning of retail and mixed-use development opportunities

Data analytics, technology and innovation to enhance income and drive efficiencies

Earnings guidance not provided due to remaining uncertainty

Full year FY21 distribution payout ratio of 95% to 100% of AFFO targeted[1]

Risks remain – future COVID-19 outbreaks and restrictions, administrations and stimulus ending

Roselands, NSW

1. Subject to ongoing board assessment including consideration of external conditions.

Appendices

Chatswood Chase Sydney, NSW

Direct portfolio

Key statistics by centre type

	Total Portfolio	Chadstone	Premium CBDs	DFO[1]	Core
Number of retail assets	60	1	7	7	45
Gross lettable area (000's)(sqm)	2,420	234	222	231	1,734
Total value[2] ($m)	13,593	3,062	2,033	1,716	6,782
Portfolio weighting by value (%)	100	23	15	13	50
Capitalisation rate (weighted average) (%)	5.49	3.88	4.95	5.93	6.27
Occupancy rate (%)	98.0	98.7	97.4	97.5	98.1

Note: Totals may not sum due to rounding.
1. Includes DFO Brisbane business.
2. Reflects ownership share in investment properties and equity-accounted investments.

Direct portfolio

Sales by specialty category

Comparable MAT growth (%)[1]	MM and SS[2] proportion of total MAT	Total portfolio		Portfolio (ex-VIC and CBDs)	
		MM and SS[2]	SS[2]	MM and SS[2]	SS[2]
Apparel	16	(33.7)	(35.7)	(14.5)	(16.6)
Homewares	7	(12.5)	(28.1)	14.2	(12.8)
Food catering	5	(34.2)	(33.3)	(14.0)	(13.6)
General retail	6	(16.6)	(17.3)	3.9	7.2
Leisure	5	(18.1)	(19.3)	9.9	3.3
Food retail	4	(7.0)	(11.9)	3.7	2.5
Retail services	3	(16.4)	(16.4)	(1.6)	(1.6)
Jewellery	3	(27.7)	(27.3)	(0.5)	(0.5)
Mobile phones	1	(22.4)	(22.4)	(14.7)	(14.7)
Total	**51**	**(24.8)**	**(27.9)**	**(4.3)**	**(8.0)**

Note: Totals may not sum due to rounding.
1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 32 for details).
2. MM: Mini majors; SS: Specialty stores.

Direct portfolio

Non-comparable centres for sales reporting

	Non-comparable status	
Centre	**Dec-20**	**Jun-20**
Bankstown Central, NSW	Pre-development	Pre-development
Chatswood Chase Sydney, NSW	Pre-development	Pre-development
Ellenbrook Central, WA	Post development	Stable/comparable
Emporium Melbourne, VIC	Major vacated	Stable/comparable
QueensPlaza, QLD	Post development	Post development
Roselands, NSW	Post development	Post development
The Glen, VIC	Post development	Post development
The Myer Centre Brisbane, QLD	Pre-development	Pre-development

Direct portfolio

Key portfolio tenants

Top 10 tenants by income				
Rank	Retailer	Retailer type	Number of stores	% of income
1	Coles	Supermarket	37	3.4
2	Woolworths	Supermarket	34	2.9
3	Kmart	Discount department store	24	2.7
4	DAVID JONES	Department store	5	2.2
5	MYER	Department store	8	2.0
6	Target	Discount department store	19	1.6
7	BIGW	Discount department store	16	1.4
8	COTTON:ON	Specialty/Mini major	25	0.7
9	HOYTS	Cinema	5	0.7
10	ANZ	Financial institution	25[1]	0.6
Top 10 total			**198**	**18.2**

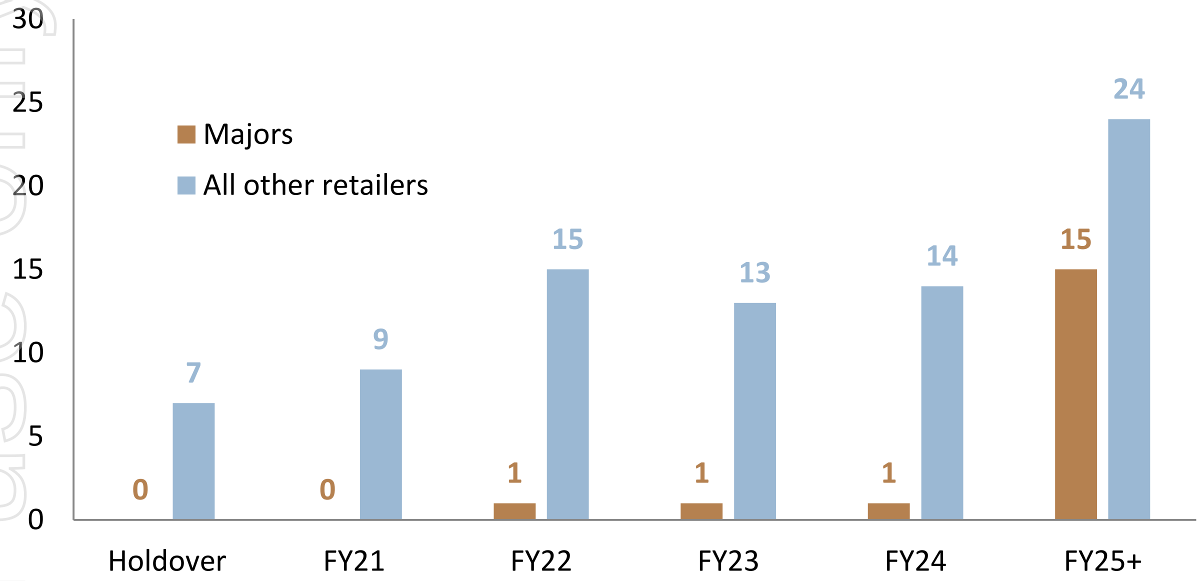
Top 10 tenant groups by income				
Rank	Retailer	Number of leases	% of income	Brands
1	Woolworths Limited	64	4.6	Big W, BWS, Dan Murphy's, Woolworths, Woolworths Liquor, Woolworths Petrol
2	Wesfarmers	44	4.3	Kmart, Target
3	colesgroup	57	3.8	Coles, First Choice Liquor, Liquorland, Vintage Cellars
4	WHL	41	3.1	Country Road, David Jones, Mimco, Politix, Trenery, Witchery
5	MYER	15	2.2	Marcs, Myer, sass & bide
6	COTTON:ON	85	1.4	Cotton On, Cotton On Body, Cotton On Kids, Cotton On Mega, Factorie, Rubi Shoes, Supre, Typo
7	THE JUST GROUP	119	1.4	Dotti, Jacqui E, Jay Jays, Just Jeans, Peter Alexander, Portmans, Smiggle
8	Accent Group Limited	76	1.2	The Athlete's Foot, Dr Martens, Hype DC, Platypus Shoes, Skechers, Merrell, Timberland, Vans
9	RAG	81	1.1	Connor, Johnny Bigg, Rockwear, Tarocash, YD
10	HANES Brands Inc Hanes Australasia	66	1.1	Bonds, Bonds Kids, Bonds Outlet, Bras N Things, Champion, Champion Outlet, Sheridan
Top 10 total		**648**	**24.2**	

1. Excludes ATMs.

Direct portfolio

Lease expiry profile

Lease expiry profile by income (%)



Castle Plaza, SA

Weighted average lease expiry (years)

	Dec-20	Jun-20
by Area	4.5	4.6
by Income	3.5	3.6

Assets under management

~7,100 tenants across 63 assets under management[1]

	Direct portfolio[1]			Managed	
	Wholly-owned	Co-owned	Total	Third party/ co-owned	Total AUM[1]
Number of retail assets	32	28	60	3/28	63
Gross lettable area (000's)(sqm)	948	1,473	2,420	112	2,533
Number of tenants	2,797	3,988	6,785	339	7,124
Total value ($m)[2]	5,686	7,907	13,593	736/8,285	22,614

Note: Totals may not sum due to rounding.
1. Includes DFO Brisbane business.
2. Reflects ownership share in investment properties and equity-accounted investments.

Financial results

FFO reconciliation to statutory net profit after tax

For the six months to	Dec-20 ($m)	Dec-19 ($m)
Statutory net (loss)/profit after tax	**(394.1)**	**242.8**
Property revaluation decrement for directly owned properties	512.1	52.8
Non-distributable loss relating to equity accounted investments	41.8	16.5
Amortisation of incentives and leasing costs	29.4	27.2
Straight-lining of rent adjustment	(8.8)	(4.8)
Net mark-to-market movement on derivatives	187.7	(15.2)
Net foreign exchange movement on interest bearing liabilities	(118.2)	14.7
Income tax expense	13.6	-
Other non-distributable items	3.6	3.0
Funds from operations (FFO)[1]	**267.1**	**337.0**

1. Funds from operations (FFO) and adjusted funds from operations (AFFO) are two key measures Vicinity uses to measures its operating performance. FFO and AFFO are widely accepted measures of real estate operating performance. Statutory net profit is adjusted for fair value movements and certain unrealised and non-cash items to calculate FFO. FFO is further adjusted for maintenance capital expenditure and static tenant leasing costs incurred during the period to calculate AFFO. FFO and AFFO are determined with reference to the guidelines published by the Property Council of Australia (PCA) and are non-IFRS measures.

Financial results

Balance sheet

As at	Dec-20 ($m)	Jun-20 ($m)	Change ($m)
Cash and cash equivalents	66.7	227.4	(160.7)
Investment properties[1]	13,330.1	13,801.4	(471.3)
Equity accounted investments	495.4	527.6	(32.2)
Intangible assets	164.2	164.2	-
Other assets	335.1	518.8	(183.7)
Total assets	**14,391.5**	**15,239.4**	**(847.9)**
Borrowings	3,384.6	3,929.8	(545.2)
Other liabilities	962.9	750.0	212.9
Total liabilities	**4,347.5**	**4,679.8**	**(332.3)**
Net assets	**10,044.0**	**10,559.6**	**(515.6)**
Securities on issue (m)	4,552.2	4,529.6	0.5%
Net tangible assets per security[2] ($)	2.17	2.29	(5.2%)
Net asset value per security ($)	2.21	2.33	(5.2%)

Note: Totals may not sum due to rounding.

1. Vicinity's ownership interest.
2. Calculated as Balance Sheet net assets less intangible assets, divided by the number of stapled securities on issue at period end. Includes right of use assets and net investments in leases.

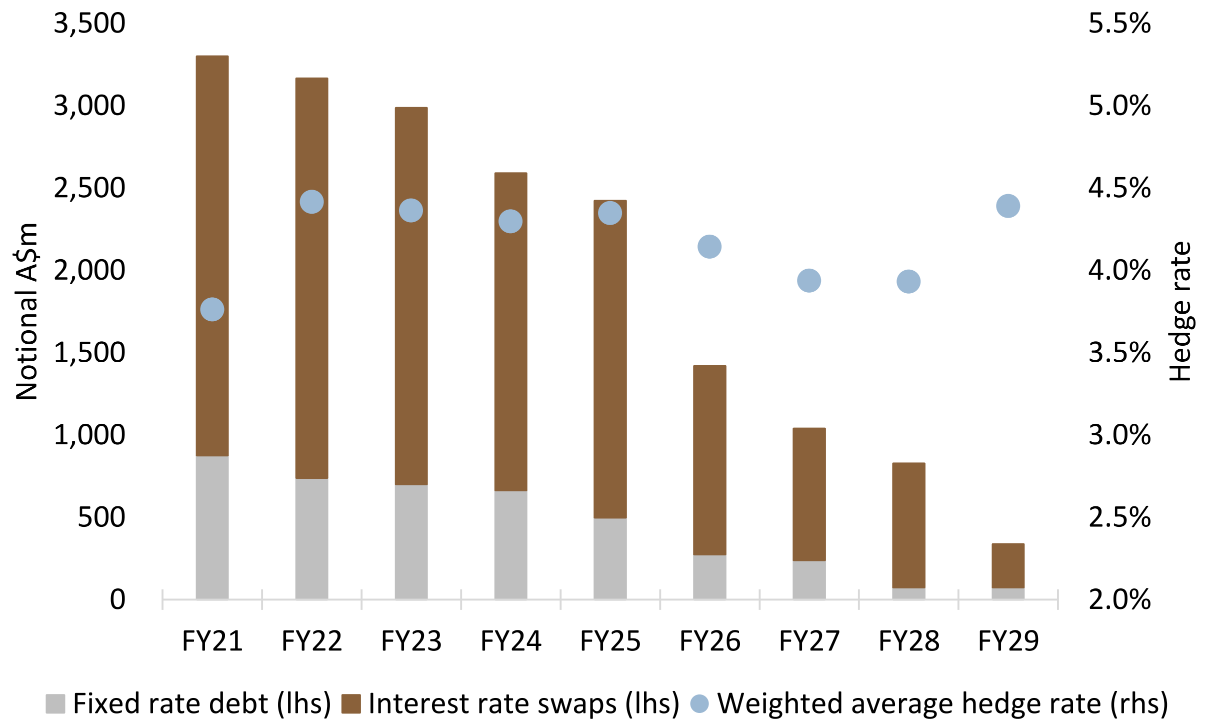
Financial results

Capital management

Key debt statistics

As at:	Dec-20	Jun-20
Total debt facilities[1]	$5.8b	$5.8b
Drawn debt[2]	$3.4b	$3.9b
Gearing[3]	24.5%	25.5%
Weighted average cost of debt[4]	2.9%	3.6%
Weighted average debt duration	4.7 years	5.2 years
Weighted average hedge rate[5, 6]	4.4%	2.7%
Proportion of debt hedged	97%	89%
Interest cover ratio (ICR)[7]	4.3x	3.9x
Credit ratings/outlook – Moody's Investor Services – S&P Global Ratings	 A2/negative A/stable	 A2/negative A/stable

Hedging profile[5,8]



1. Based on facility limits.
2. Calculated using the hedged rate on foreign denominated borrowings and excludes fair value adjustments and deferred borrowing costs.
3. Calculated as drawn debt, net of cash and cash equivalents, divided by total tangible assets excluding cash and cash equivalents, right of use assets, net investment leases, investment property leaseholds and derivative financial assets.
4. The average over the reporting period (6 months ending 31 December 2020 and 12 months ending 30 June 2020). Inclusive of margin, drawn line fees and drawn establishment fees.
5. Hedge rate includes margin and establishment fees on fixed rate debt and margin, line and establishment fees on floating debt that has been hedged with interest rate swaps.
6. Hedge rate is as at end of period.
7. Includes one off or non-reoccurring items relating to the COVID-19 pandemic.
8. Hedge rate is the average for the financial years.

Asset summaries

Centre statistics and valuations

	Centre type	Ownership interest (%)	Occupancy rate (%)	Net revaluation movement[1,2] ($m)	Value As at 31-Dec-20[1] ($m)	Capitalisation rate As at 31-Dec-20 (%)	Capitalisation rate As at 30-Jun-20 (%)	Capitalisation rate Movement	Discount rate As at 31-Dec-20 (%)
New South Wales									
Chatswood Chase Sydney	Major Regional	51	n.a.	(34.7)	438.5	5.00	5.00	-	6.50
Bankstown Central	Major Regional	50	n.a.	(3.0)	272.5	6.00	6.00	-	7.00
Roselands	Major Regional	50	n.a.	(2.2)	141.5	6.25	6.25	-	7.00
Queen Victoria Building	City Centre	50	96.1	(26.9)	274.0	5.13	5.00	0.13	6.50
The Galeries	City Centre	50	98.5	(12.1)	152.5	5.00	5.00	-	6.50
The Strand Arcade	City Centre	50	95.8	(10.2)	115.0	4.75	4.50	0.25	6.50
Lake Haven Centre	Sub Regional	100	98.3	(10.3)	274.0	6.50	6.50	-	7.25
Nepean Village	Sub Regional	100	98.9	(4.2)	200.0	5.75	5.75	-	7.00
Warriewood Square	Sub Regional	50	99.8	(3.6)	134.0	6.00	6.00	-	7.00
Carlingford Court	Sub Regional	50	99.4	(6.4)	99.0	6.25	6.25	-	7.00
Armidale Central	Sub Regional	100	93.6	(1.3)	35.0	7.50	7.50	-	7.50
DFO Homebush	Outlet Centre	100	98.3	18.6	610.0	5.25	5.25	-	6.75
Tasmania									
Eastlands	Regional	100	99.8	(0.4)	156.8	7.00	7.00	-	7.25
Northgate	Sub Regional	100	98.2	(2.1)	83.0	7.75	7.75	-	8.00

Note: Some asset metrics have not been reported this period due to COVID-19 impacts.
1. Based on ownership interest.
2. Net revaluation movement excludes non-cash adjustments for the amortisation of lease incentives and straight lining of rent.

Asset summaries

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Queensland									
QueensPlaza	City Centre	100	n.a.	(21.9)	680.0	4.75	4.75	-	6.25
The Myer Centre Brisbane	City Centre	25	n.a.	(13.9)	126.3	5.75	5.75	-	6.75
Grand Plaza	Regional	50	97.9	(7.1)	178.0	6.00	6.00	-	7.00
Runaway Bay Centre	Regional	50	97.0	(7.0)	105.8	6.25	6.25	-	7.00
Taigum Square	Sub Regional	100	99.7	(2.6)	83.0	7.00	7.00	-	7.75
Gympie Central	Sub Regional	100	99.3	(2.8)	70.0	7.25	7.25	-	7.75
Whitsunday Plaza	Sub Regional	100	99.9	(1.9)	60.3	7.25	7.25	-	7.50
Buranda Village	Sub Regional	100	99.9	(0.4)	38.0	6.00	6.00	-	6.75
Milton Village	Neighbourhood	100	91.5	0.5	35.0	6.00	6.00	-	7.25
DFO Brisbane	Outlet Centre	100	96.9	-	62.5	7.75	7.75	-	8.25
South Australia									
Elizabeth City Centre	Regional	100	97.8	(8.7)	290.0	7.50	7.50	-	8.25
Colonnades	Regional	50	99.0	(2.4)	113.2	7.50	7.50	-	8.00
Castle Plaza	Sub Regional	100	98.8	(9.9)	142.0	7.00	7.00	-	7.75
Kurralta Central	Sub Regional	100	100.0	0.8	42.9	6.25	6.25	-	6.75

Note: Some asset metrics have not been reported this period due to COVID-19 impacts.
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Asset summaries

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Victoria									
Chadstone	Super Regional	50	98.7	(63.8)	3,062.0	3.88	3.88	-	6.00
Bayside	Major Regional	100	97.5	(20.4)	440.0	6.25	6.25	-	7.00
Northland	Major Regional	50	97.8	(11.1)	412.0	5.50	5.50	-	6.75
The Glen	Major Regional	50	n.a.	(19.9)	331.0	5.50	5.50	-	7.25
Emporium Melbourne	City Centre	50	n.a.	(101.4)	542.5	4.75	4.50	0.25	6.50
Myer Bourke Street	City Centre	33	100.0	(6.7)	142.3	5.75	5.25	0.50	7.25
Broadmeadows Central	Regional	100	98.2	(20.8)	250.0	6.75	6.75	-	7.50
Cranbourne Park	Regional	50	98.2	(5.2)	125.0	6.25	6.25	-	7.00
Box Hill Central (South Precinct)	Sub Regional	100	99.4	(9.4)	210.0	6.00	6.00	-	7.00
Victoria Gardens Shopping Centre	Sub Regional	50	95.0	(5.0)	142.5	6.00	6.00	-	7.00
Box Hill Central (North Precinct)	Sub Regional	100	99.2	(2.5)	125.0	6.00	6.00	-	6.75
Altona Gate	Sub Regional	100	97.8	(1.5)	103.0	6.25	6.25	-	6.50
Roxburgh Village	Sub Regional	100	100.0	(3.2)	93.0	7.25	7.25	-	7.75
Sunshine Marketplace	Sub Regional	50	98.7	(2.0)	59.5	6.50	6.50	-	7.00
Mornington Central	Sub Regional	50	99.1	(1.1)	35.0	6.00	6.00	-	6.25
Oakleigh Central	Neighbourhood	100	98.6	0.9	76.0	5.75	6.00	(0.25)	6.50
DFO South Wharf	Outlet Centre	100	94.4	(51.4)	612.0	5.75	5.75	-	7.00
DFO Essendon	Outlet Centre	100	96.2	(5.3)	162.0	6.75	6.75	-	7.00
DFO Moorabbin	Outlet Centre	100	97.4	(7.8)	105.0	8.00	8.00	-	9.00
DFO Uni Hill	Outlet Centre	50	96.4	(0.8)	60.0	6.75	6.75	-	7.50

Note: Some asset metrics have not been reported this period due to COVID-19 impacts.
1. Based on ownership interest.
2. Net revaluation movement excludes non-cash adjustments for the amortisation of lease incentives and straight lining of rent.

Asset summaries

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Western Australia									
Galleria	Major Regional	50	95.6	(8.6)	242.5	6.00	6.00	-	6.75
Mandurah Forum	Major Regional	50	94.5	(12.6)	215.0	6.25	6.25	-	7.00
Rockingham	Regional	50	95.4	(13.2)	205.0	6.00	6.00	-	7.25
Ellenbrook Central	Sub Regional	100	97.7	(4.3)	247.1	6.00	6.00	-	7.00
Warwick Grove	Sub Regional	100	99.8	(5.1)	145.4	7.50	7.50	-	8.50
Maddington Central	Sub Regional	100	96.6	(4.2)	90.0	7.75	7.75	-	8.00
Livingston Marketplace	Sub Regional	100	99.5	(3.7)	79.5	6.25	6.25	-	7.25
Halls Head Central	Sub Regional	50	97.0	(1.0)	39.0	7.00	7.00	-	7.50
Karratha City	Sub Regional	50	97.9	(1.3)	39.0	7.75	7.75	-	7.75
Dianella Plaza	Neighbourhood	100	96.3	(2.3)	60.8	7.50	7.50	-	8.00
Victoria Park Central	Neighbourhood	100	96.0	(1.0)	24.5	6.25	6.25	-	7.00
DFO Perth	Outlet Centre	50	97.6	(0.2)	105.0	6.00	6.00	-	7.25

Note: Some asset metrics have not been reported this period due to COVID-19 impacts.

1. Based on ownership interest.
2. Net revaluation movement excludes non-cash adjustments for the amortisation of lease incentives and straight lining of rent.

Key dates
Investor calendar

Key dates	
December 2020 distribution payment	2 March 2021
Ex-distribution date for June 2020 distribution	29 June 2021
Record date for June 2020 distribution	30 June 2021
2021 annual results	18 August 2021
June 2021 distribution payment and 2021 Annual Tax Statements despatched	30 August 2021
2021 Annual General Meeting	10 November 2021
Ex-distribution date for December 2021 distribution	30 December 2021
Record date for December 2021 distribution	31 December 2021

Note: These dates are indicative only and may be subject to change.

Contact details and disclaimer

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Authorisation

The Board has authorised that this document be given to ASX.

Disclaimer

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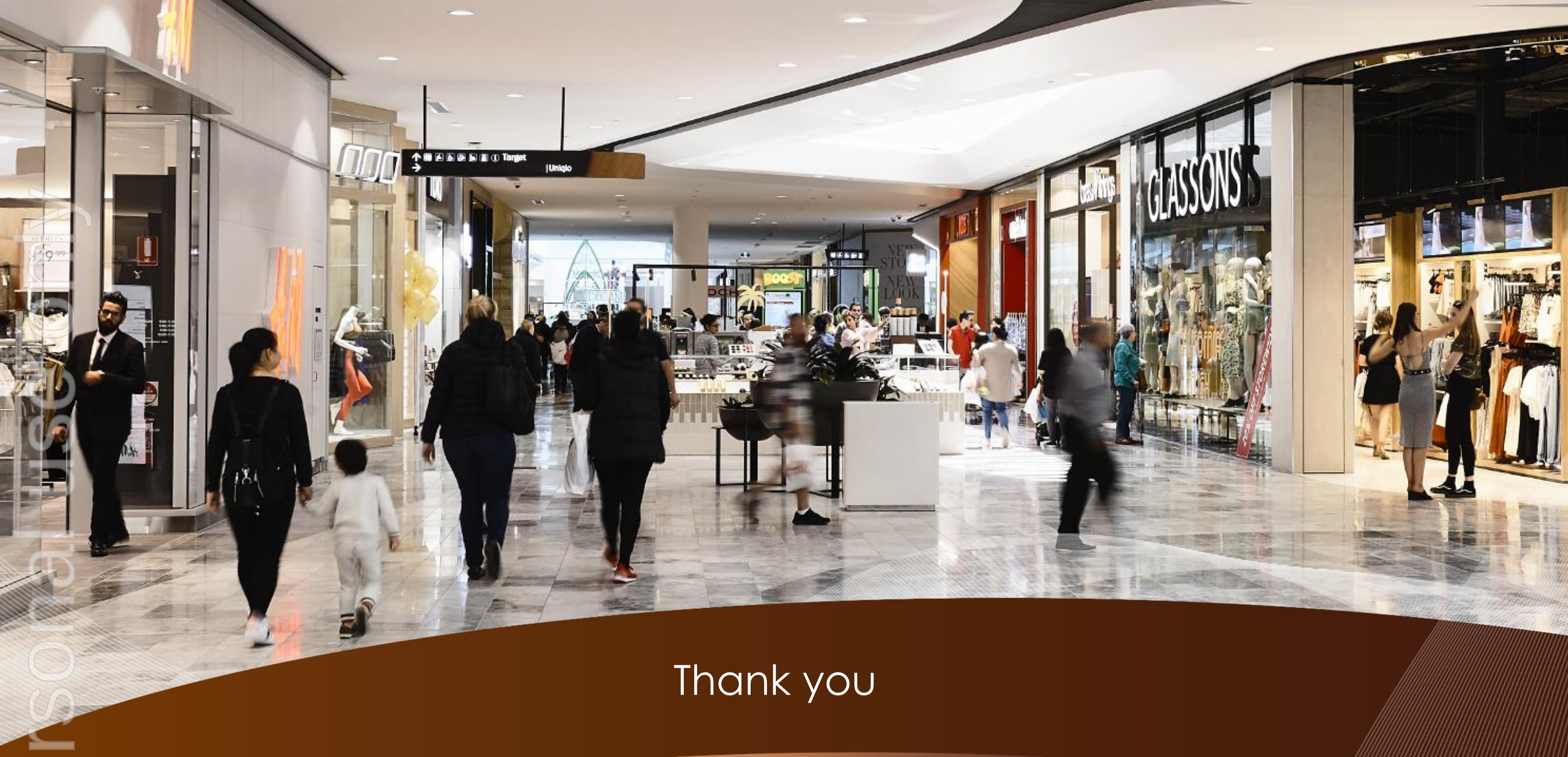

Thank you