

12 November 2020

Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

2020 Annual General Meeting of Vicinity Centres (ASX:VCX) - Addresses and Presentation

Please find attached copies of the addresses and presentation to be delivered by the Chairman, Mr Trevor Gerber and the CEO and Managing Director, Mr Grant Kelley at the virtual 2020 Annual General Meeting of Vicinity Limited and meeting of the unitholders of Vicinity Centres Trust to be held concurrently today at 11.00am (AEDT) (together, **AGM**).

The AGM can be accessed at agmlive.link/VCX20.

Authorised for lodgement by:



Rohan Abeyewardene
Group Company Secretary

ASX Announcement

12 November 2020

2020 Annual General Meeting addresses

Chairman's address

Trevor Gerber

Good morning ladies and gentlemen.

My name is Trevor Gerber and I am the Chairman of Vicinity Centres (Vicinity, ASX:VCX).

On behalf of my fellow Directors, it is my pleasure to welcome you to the 2020 Annual General Meeting of Vicinity Limited and meeting of the unitholders of Vicinity Centres Trust, which I will refer to together as the 'meeting'.

Firstly, I would like to acknowledge the traditional custodians of the various lands that we meet on today around the country and pay my respects to their Elders, past and present. I recognise and respect their cultural heritage, beliefs and relationship with the land, which continue to be important to the traditional custodians living today.

It is just past 11.00am and, as there is a quorum, I declare the meeting open. The Notice of Meeting was released to ASX and emailed to Securityholders on 9 October 2020. It is also available on Vicinity's website.

In light of restrictions associated with COVID-19 and Vicinity's commitment to health and safety, I regret that your Board and I are not able to meet with you in person today as we are holding this meeting virtually.

Today, Vicinity's CEO and Managing Director, Grant Kelley and I will address Securityholders, and you will also have the ability to vote and ask questions, via the webcast platform we are using today.

I will now formally open the poll on all resolutions.

There is a Virtual Meeting Online Guide available on this web portal if you need further assistance. The guide outlines instructions on how to vote, or ask questions, during the meeting.

If you have not done so already, we encourage you to submit your votes or any questions you may have earlier in the meeting to ensure these are received. We will address questions received during the discussion on the appropriate items of business. Questions sent during the webcast will be moderated to avoid repetition, and in the interest of time, lengthy questions may be summarised.

Vicinity Centres

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Vicinity Limited ABN 90 114 757 783
and Vicinity Centres RE Ltd
ABN 88 149 781 322
As responsible entity for:
Vicinity Centres Trust ARSN 104 931 928



Thank you to those securityholders who have submitted questions prior to the meeting. We will address these during question time.

Should we experience technical issues which result in the meeting being adjourned prematurely, we will resume the meeting this afternoon at 3pm AEDT.

I would like to formally thank securityholders participating in today's virtual meeting and thank those securityholders who submitted their votes ahead of the meeting.

Your Board

Before we go on, let me introduce my fellow Directors to you.

Joining me in Sydney today is CEO and Managing Director Grant Kelley.

Other non-executive Directors on your Board joining us for today's webcast include Clive Appleton, Tim Hammon, Peter Kahan who stands for re-election today, Janette Kendall, Karen Penrose who also stands for re-election today, and David Thurin.

Also joining us today is:

- Rohan Abeyewardene, our Group Company Secretary
- Alison Parker and Michael Collins, representing Vicinity's external auditor, Ernst & Young, and
- Penny Berger, our Head of Investor Relations, who will relay your questions to me today.

The returning officer for today's meeting is Sachin Tokhi from Link Market Services, our Security Registry.

Welcome

Today I would like to discuss:

1. Vicinity's performance during FY20, including our response to COVID-19,
2. Vicinity's strategy, which remains unchanged, and
3. our active sustainable business practices.

I will then ask Grant to address you.

After Grant's address we will move on to the formal business of the meeting including questions and discussion.

Turning now to some key highlights over the past year.

Vicinity well positioned for COVID-19 recovery

Despite the significant impact of COVID-19, Vicinity continued to deliver on strategy throughout the 2020 financial year. The first half saw us build on the success of portfolio enhancement over prior years, with operational and financial performance continuing to improve.

We divested three non-core assets at close to their June 2019 book values. We added to our leading DFO portfolio, acquiring 50% of Uni Hill Factory Outlets in Melbourne, completed development projects at The Glen and Roselands, and we opened Vicinity's first hotel at Chadstone.



During the year, we negotiated \$3.5 billion of new or extended debt facilities, including launching Vicinity's inaugural European Bond Program, with a 500 million Euro 10-year issue.

But as you know, like many businesses in Australia, we have been materially impacted by COVID-19, and I am proud of Vicinity's pro-active response.

As the pandemic took hold across Australia, our shopping centre teams were quick to adhere to government restrictions and the advice of health authorities, with a primary focus on the health, safety and wellbeing of all centre stakeholders.

We actively engaged with state and federal governments, and were actively involved with the Shopping Centre Council of Australia to shape our industry's response to the COVID-19 crisis.

With social distancing and mandated store closures significantly disrupting retail, we have supported many of our retailers in the form of rent waivers and deferrals to help ensure their long-term success.

We implemented strict cost controls, reducing or deferring all non-critical operating and capital expenditure.

Directors fees and Executive Committee salaries were reduced by 20% for the three months to June 2020.

We cancelled Vicinity's FY20 short term incentive payment, and from April 2020, we temporarily stood-down on a part or full time basis many of our team members. We are fortunate that we have been able to reinstate many of those team members as COVID-19 dissipated. Regrettably, however, following structural changes implemented across our organisation, we have now had to undertake a number of redundancies.

In order to protect our financial position and to lower the risk profile, we made the difficult decision not to pay a final distribution for the six-month period ended 30 June 2020, and acted decisively to raise \$1.2 billion in equity, through an institutional placement and security purchase plan.

As a result, Vicinity is in a strong position to recover from the COVID-19 pandemic.

Vicinity has a fortified balance sheet with significant liquidity available. Our gearing of 25.5% is at the lower end of our 25% to 35% target range, and we have retained our strong investment-grade credit ratings.

Our quality portfolio includes Australia's leading retail destination, Chadstone, the country's best CBD and DFO portfolios, and several metropolitan centres well located on transport hubs with significant retail and mixed-use development potential.

And we are future focused – we are advancing our business with the use of technology and rich data and analytics capabilities. We understand that thriving retailers will need physical retail stores to enhance their multi or omni-channel aspirations and we are focused on helping them to achieve their goals in this space.

The health and safety of our team members, our retailers and our visitors remains our highest priority, and we have COVID-safe plans across all of our assets, where we aim to not only adhere to, but to exceed government standards for safe public spaces.

A strategy focused on sustainable growth

Despite the challenges the COVID-19 pandemic has presented in 2020, Vicinity remains well positioned for future growth when economic conditions have stabilised. Our strategy remains unchanged.

We will continue to focus on creating market leading destinations, including our premium CBD centres, our market leading portfolio of seven DFOs and Australia's #1 retail destination, Chadstone.

We will progress our mixed-use development opportunities, and over the longer term expand our funds management platform.

This strategy is underpinned by Vicinity's high-quality people and our company values – we always collaborate, we embrace difference, and we imagine a better way.

Leadership in sustainability

Vicinity continues to be recognised as one of the most sustainable retail REITs globally.

Our strong asset sustainability programs have helped us to increase our portfolio average NABERS Energy Rating to 4.6 Stars, up from 3.9 Stars last year.

Earlier this year, Vicinity was included in CDP's global 2019 Climate A-List, which recognises leading action on climate change. We were one of a small number of companies globally, and one of only four listed companies in Australia, to achieve this ranking.

Other significant sustainability achievements this year, include:

- a 17% reduction in carbon intensity, with Vicinity well on the road to achieving our Net Zero carbon emissions target by 2030¹
- solar panels installed at seven more shopping centres, with installations now across 17 Vicinity assets
- a review of our procurement processes and the development of a plan to reduce ESG risks in our supply chain, with a focus on modern slavery, and
- in FY20, we recycled around half of our waste from centres.

Sustainability is a key driver to value creation over the long-term and we are determined to remain a sustainability leader amongst our peers globally.

Thank you

Before I hand you over to Grant who will provide you with a brief update on the business, I would like to say how proud I am of everyone at Vicinity. 2020 has been a challenging year and I am impressed with the efforts undertaken to address the many impacts of the pandemic.

From the centre teams who mobilised quickly to maintain a COVID-Safe environment for our customers and retailers, right through to our executive team who have actively engaged with industry groups and government. Everyone at Vicinity has made an important contribution.

¹ For our wholly-owned retail assets. Consistent with global carbon measurement standards, this applies to common mall areas.



We recognise the critical role our centres play – in providing essential services, employment and our retailers' livelihoods, and for these reasons we have worked hard to keep them open.

I would like to offer my condolences to the family of Wai Tang, a valued Vicinity Director who passed away during the year. Wai was a beautiful person and well-respected contributor to the Board. I know a number of you on today's webcast would have had the pleasure and privilege of meeting Wai in-person over the years at our AGMs and will be missing her also.

I offer my thanks to Peter Hay, who retired as Chairman of Vicinity in November 2019. Peter has been instrumental in Vicinity's success, chairing the company since the merger in 2015, and prior to that was Chair of one of the founding companies, Novion Property Group.

Finally, I would like to say how pleased and privileged I am to be working with this exceptional Board and management team. We are determined to capitalise on the ever-evolving retail environment, and provide attractive long-term value and sustainable returns to our Securityholders.

Thank you. I will now hand you to Grant.

CEO and Managing Director's address

Grant Kelley

Introduction

Thank you Chairman.

And good morning everyone, and may I reiterate the Chairman's remarks that we indeed regret being unable to meet with you in person today.

Your Executive Committee

I'd like to commence by introducing Vicinity's executive team, who have worked tirelessly this year to meet both the challenges of COVID-19, and also lay the groundwork for a rapid return to business once the pandemic subsides.

They are:

- Peter Huddle, our Chief Operating Officer
- Nick Schiffer, our Chief Financial Officer
- Carolyn Reynolds, Vicinity's General Counsel
- Carolyn Viney, our Chief Development Officer
- David Marcun, Director of Finance Operations
- Ian Padgham, Vicinity's Acting Chief Information Officer
- Justin Mills, our Chief Strategy Officer, and
- Tanya Southey, our Chief People & Culture Officer.

Response to COVID-19

Vicinity has been proactive in addressing the challenges of COVID-19, with a strong focus on the health, safety and wellbeing of our tenants, consumers and the communities in which we operate.

The onset of COVID-19 earlier this year and evolving Federal and State government directives, has required our teams to be agile, and respond rapidly to changing requirements, which has included most especially providing frequent, clear and tailored communications to each of our stakeholder groups, to assist in keeping them safe, up to date and well informed.

Many of our retailers have been challenged during the pandemic, and we have sought to assist them in several ways. Initiatives include:

- Negotiating support through short-term lease variations, while at the same time securing future cash flows for Vicinity
- Creating a COVID-19 Retailer Handbook to assist retailers to trade safely, and
- Launching Parcel Concierge, a fully digital and contactless click and collect service, initially in 11 Victorian centres which we have now expanded to an additional six centres over the past week.

Maintaining COVID-Safe operations across our assets enabled us to remain open throughout the pandemic. Allowing retailers to continue to operate their businesses safely where permitted to do so under government restrictions, and continuing to provide our customers with access to essential goods and services.

FY20 financial performance

Vicinity's financial performance for the 12 months to 30 June 2020, comprised two very different halves.

Following a first half statutory net profit of \$242.8 million, the full year result was a net loss of \$1.8 billion. This was primarily due to net property revaluation declines of \$1.7 billion, reflecting in large part the impact of COVID-19, and of course also the evolving retail landscape.

Funds from operations (FFO) per security of 13.7 cents was down 24.1%, with the second half of the year significantly impacted by a reduction in Net Property Income due to provisions made for the rental waivers which we expected to provide to COVID-19 impacted tenants, and rent billings which we did not expect to receive.

As the Chairman mentioned, following a distribution per security of 7.7 cents for the first half, the Board determined that no distribution would be paid for the second half due to the uncertain impacts of COVID-19.

Gearing reduced to 25.5% (December 2019: 27.3%) at 30 June 2020, well within our target range of 25% to 35%. This reflects the impact of the June 2020 \$1.2 billion equity raising and positions the balance sheet well to meet the challenges of COVID-19.

Portfolio recovery and outlook

Over the past three months, three macro trends impacting Australian retail have been clear.

First, the Victorian lockdown has had a significant effect. Until recently in Melbourne, only essential retailers were permitted to trade under the Stage 4 restrictions which commenced on 6 August 2020. For Vicinity, this resulted in 83% of our Victorian stores being closed during that period.

Second, CBD locations nationally continue to be impacted by many city employees working from home, and by travel restrictions.

And third, outside the Victorian and CBD markets and where COVID-19 concerns are lower, customer visitation recovered to levels which approximate, or in some cases exceed, the corresponding period of the prior year. Weekly visitation, excluding Victorian and CBD centres, has consistently averaged between 90% and 100% of prior year levels since June this year. This demonstrates that once COVID-19 concerns are reduced sufficiently, customers are returning to their preferred shopping centres.

Looking forward, and provided locally-acquired COVID-19 case numbers remain low, the outlook for centre visitation is positive. Victoria will we hope continue to rebound, with the further easing of government restrictions. Domestically, Australian travel restrictions are progressively being lifted and city workers are steadily returning to their CBD offices. However, the ultimate recovery of CBD traffic is likely to be more protracted until international travel returns to closer to pre-COVID levels.

September 2020 quarterly summary

These macro trends are reflected in Vicinity's sales and visitation numbers, as reported in our September 2020 quarter update which was released last week. Total portfolio moving annual turnover (MAT) to 30 September 2020 was down 15.2% on the prior year. However, excluding Victorian and CBD centres, portfolio MAT showed only a modest decline of 1.7%. This was supported by sales in the September 2020 quarter being up 1.1%, compared to a 14.7% fall in the June 2020 quarter, on prior year levels, which reflects the impact of the broad first wave of the pandemic in Australia.

Cash collected over the September 2020 quarter was 56%, or 76% when excluding our Victorian and CBD centres. Assuming no further waves of the pandemic, we expect cash collection rates to continue to improve, particularly following the re-opening of our Melbourne retailers.

As the Chairman mentioned earlier, as part of our ongoing effort to create greater efficiencies within Vicinity, we recently implemented structural changes across our organisation. This has, regrettably, resulted in a number of redundancies. Where possible, we have redeployed our impacted team members.

We have also proactively reduced outgoings, delivering benefits to both Vicinity and our retailers.

We have focused on progressing our development pipeline in a capital-light way, for example by accelerating development applications, and completing only our live project at Ellenbrook Central. The Ellenbrook expansion included a new 6,600 sqm Kmart, which has traded strongly since opening in July 2020.



As mentioned, during the period we also lodged five Development Applications or DAs for Bankstown Central's masterplan and received a number of approvals for Chadstone, Sunshine Marketplace and Bayside. I will now provide further details on each of these.

Development planning progressed

In July 2020, we received council approval for five projects at Chadstone, including a new nine-storey commercial office building, and more than 1,400 additional car parks, along with upgrades to select retail and dining precincts. These projects are expected to be completed over a five-year period.

Vicinity also received council approval for mixed-use plans at Sunshine Marketplace in September 2020. Over time, there is the potential to add office space, serviced apartments, an entertainment and dining precinct, and a diverse range of residential accommodation to this 12-hectare site in Melbourne's growing western suburbs.

At Bayside, Victoria, planning approval was received in October 2020 for a new eight-storey, 15,000 sqm commercial office building with a ground floor retail precinct and basement carpark.

Major retail and mixed-use projects planned

We have also made significant progress with the planning of our major mixed-use developments.

At Victoria Gardens in the Melbourne inner-city suburb of Richmond, the team has progressed planning substantially on a retail expansion, and the possible addition of more than 800 apartments.

Additionally, in May 2020, Vicinity announced its 10-year vision for a 5.5 hectare site in the heart of Box Hill, which could realise up to 260,000 sqm of mixed-use additions, including a new town centre, a 25-level office tower and a 48-level residential tower.

Together with our joint owners Challenger, we also released plans in July 2020 for the 11 hectare Bankstown Central site in Bankstown's CBD. The master plan takes advantage of the major bus interchange, future T3 metro station and the University of Western Sydney's new campus, and will realise up to 330,000 sqm of mixed-use additions.

Both the Box Hill and Bankstown Central mixed-use projects will be developed over time on a demand-led basis.

Victoria re-opening

Turning to the Victorian re-openings and as mentioned earlier, following 12 weeks of Stage 4 restrictions, it was pleasing to have most of our Melbourne retailers re-open from 28 October 2020. Victorians were quick to return to shopping centres, displaying considerable pent up demand.

In the final week of lockdown, centre visitation was 39% of the prior year. In the week just gone, this has increased to 77% of the prior year.

We remain confident that visitation across our Victorian centres will continue to rebound, just as we have observed in other markets in Australia where the virus has largely been contained.



To further enhance safety measures across our portfolio we have utilised Vicinity's industry-leading data capabilities and new technologies. This includes implementing a new digital queuing system to manage capacity in retailers' stores and reduce congestion in common areas, utilising Vicinity's own heat-mapping technology which monitors capacity and density, enabling centre teams to respond in real time to maintain effective social distancing, and adding real-time traffic data to our centre websites to allow customers to better plan their shopping trips ahead of time.

Vicinity also has COVID-Safe Asset Plans across our portfolio which adhere to, and in many cases exceed, government requirements.

Outlook

In summary, we recognise that COVID-19 continues to be a risk to our communities and that retail conditions will continue to remain challenging. Our team nevertheless is focused on the ongoing recovery and committed to providing our customers with safe and enjoyable retail experiences.

Through the extraordinary efforts of all Australians and most recently those in Victoria, we now have very low COVID-19 case numbers nationally. Centre visitation across our portfolio continues to rebound, and we expect this trend to continue as travel restrictions lift, office workers gradually return to CBDs and general economic conditions improve.

While there remain numerous short-term lease negotiations to finalise, we expect higher centre visitation levels and resulting sales, particularly across our Victorian assets, to increase the rate at which these negotiations are completed.

Vicinity is well positioned for recovery. Our gearing level is low and we have significant available liquidity. There are COVID-Safe plans in place at all of our centres. We have leading technology and data analytics capabilities, and a high quality portfolio, with a number of longer term value creating mixed-use development opportunities.

While we are not able to provide earnings guidance for FY21 due to the current uncertain circumstances, Vicinity does intend to pay a distribution for the six months to 31 December 2020. This assumes no material deterioration in existing conditions.

In closing, I would like to say that it is indeed a tremendous privilege to lead such a hardworking team, which has had to endure very unusual and challenging circumstances, and which is dedicated to providing a high quality service to our retail partners, our customers, our community, and most importantly, to you, our Securityholders.

Thank you and I will now hand you back to the Chairman.

ENDS



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About Vicinity Centres

Vicinity Centres (Vicinity) is one of Australia's leading retail property groups. With a fully integrated asset management platform and \$24 billion in retail assets under management across 63 shopping centres, it is the second largest listed manager of Australian retail property. Vicinity has a Direct Portfolio with interests in 60 shopping centres (including the DFO Brisbane business) and manages 31 assets on behalf of Strategic Partners, 28 of which are co-owned by Vicinity. Vicinity is listed on the Australian Securities Exchange (ASX) under the code 'VCX' and has over 28,000 securityholders. Vicinity also has European medium term notes listed on the ASX under the code 'VCD'. For more information visit vicinity.com.au, or use your smartphone to scan this QR code.



2020
Annual General Meeting
12 November 2020

Chairman's address

Trevor Gerber
CHAIRMAN





Trevor Gerber
(Chairman) NOM*, AUD, RHR



Grant Kelley
(CEO and Managing Director)



Clive Appleton



Tim Hammon
RC*, NOM, RHR



Peter Kahan
RHR*, AUD, NOM



Janette Kendall
RHR, RC



Karen Penrose
AUD*, RC



Dr David Thurin AM

Committee memberships: AUD = Audit, NOM = Nominations, RC = Risk and Compliance and RHR = Remuneration and Human Resources. * Indicates Committee chair.



Chairman's address

Trevor Gerber
Chairman

CEO and Managing Director's address

Grant Kelley
CEO and Managing Director

Formalities of the meeting

Trevor Gerber
Chairman



Queen Victoria Building, NSW

Note: Data throughout this presentation is for the 12 months ended 30 June 2020 unless otherwise specified.

Vicinity well positioned for COVID-19 recovery

Continued delivery on strategy, with a proactive response to COVID-19



Continued delivery on strategy during FY20	Pro-active COVID-19 response	Vicinity well positioned going forward
<p>Divested 3 non-core assets</p> <p>Acquired 50% of Uni Hill Factory Outlets</p> <p>Completed 3 major developments</p> <p>Active capital management</p> <p>Significant development planning progress</p>	<p>Mobilised centre teams</p> <p>Strong engagement with governments and SCCA¹</p> <p>Assisting retailers through COVID-19</p> <p>Reduced/deferred non-critical expenditure</p> <p>Raised \$1.2b of equity</p> <p>Industry-leading technology and data solutions</p>	<p>Safety first COVID-Safe Asset Plans</p> <p>Fortified balance sheet Low gearing and significant liquidity</p> <p>Quality assets Focused on CBD and metropolitan locations in key growth corridors</p> <p>Development opportunities Attractive retail and mixed-use projects</p> <p>Future focused Technology and data Omni-channel retail Sustainability</p>

1. Shopping Centre Council of Australia.

A strategy focused on sustainable growth

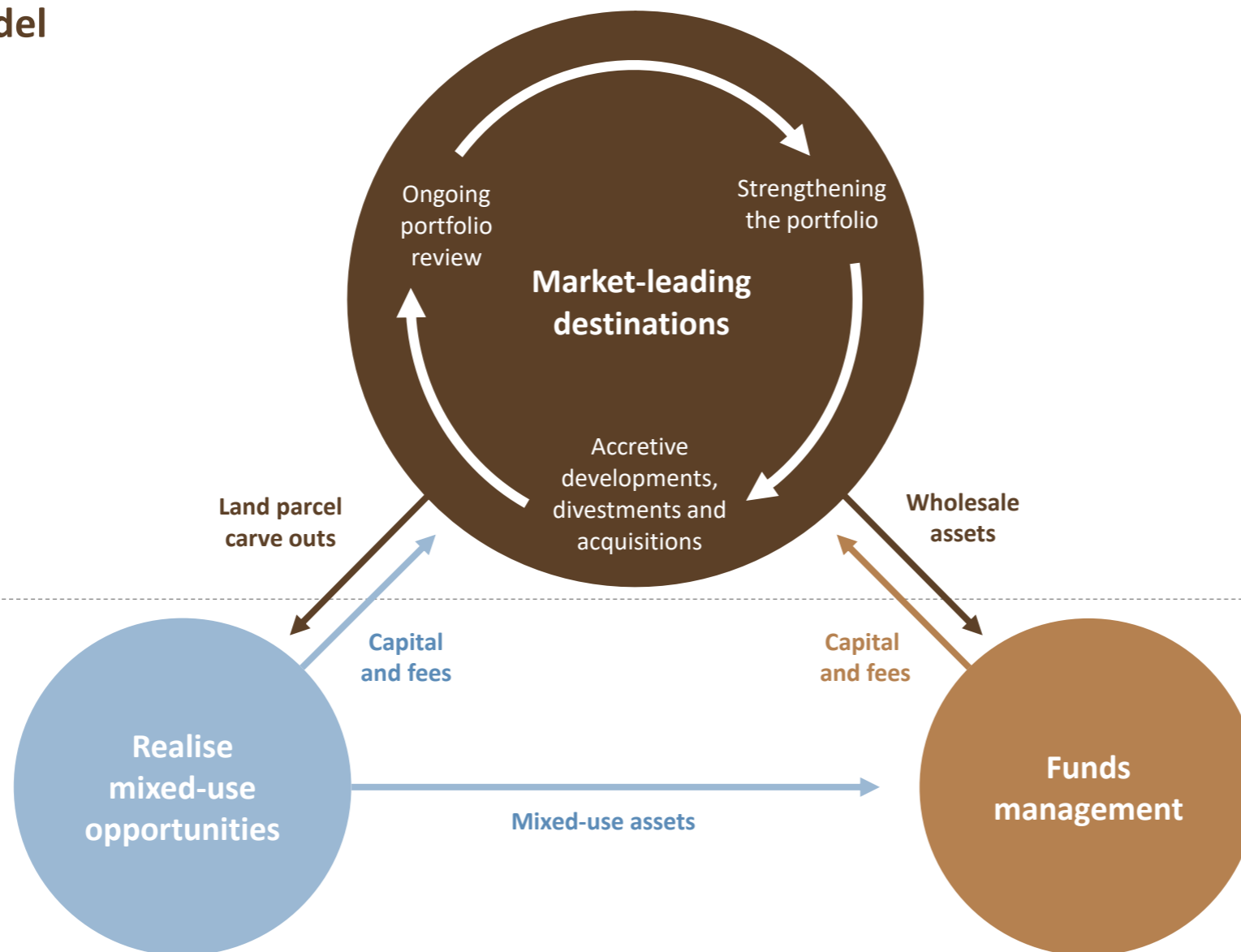
Structured to create value over the long term



Our business model

Horizon 1

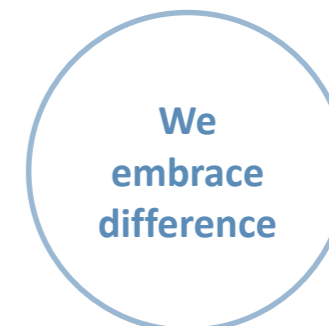
Current value driver



Horizon 2

Future value drivers

Our values



Leadership in sustainability

Delivering sustainable long-term value for our securityholders and communities



\$730,000+
contributed
towards
bushfire relief
and recovery¹

NABERS Energy rating

increased to 4.6 Stars²

(3.9 Stars Dec 19)



Included in
CDP 2019
climate
A-list



#3
global listed retail
company in 2019



17%
reduction
in carbon
intensity^{3,4}

\$4.0m
spent with
social enterprises
FY18-FY20¹

**Responsible
Procurement
Action Plan**
underway with a
focus on modern slavery

49%
waste
diverted from
landfill³

4 Star Green Star
performance portfolio



\$5.6m
contributed
towards
communities¹

25.2MW
of onsite
solar installed⁵



Net Zero carbon
emissions target
by 2030⁶

Note: Latest performance reporting, metrics and achievements can be found on our website sustainability.vicinity.com.au.

1. As at 30 June 2020.
2. Rating as at 30 September 2020. Includes 100% of rateable area.
3. Across managed portfolio. Data is for the full year to June 2020, for comparable portfolio.
4. Carbon intensity reduction was 8% for non COVID-19 impacted performance period (12 months to 29 February 2020) surpassing target of 3%.
5. From FY18 to FY20, across the managed portfolio.
6. For our wholly-owned retail assets. Consistent with global carbon measurement standards, this applies to common mall areas.

CEO and Managing Director's address

Grant Kelley
CEO AND MANAGING DIRECTOR



Your Executive Committee



Grant Kelley

CEO and Managing Director (KMP)



Peter Huddle

Chief Operating Officer (KMP)



Nicholas Schiffer

Chief Financial Officer (KMP)



Carolyn Reynolds

General Counsel



Carolyn Viney

Chief Development Officer



David Marcun

Director Financial Operations



Ian Padgham

Acting Chief Information Officer



Justin Mills

Chief Strategy Officer



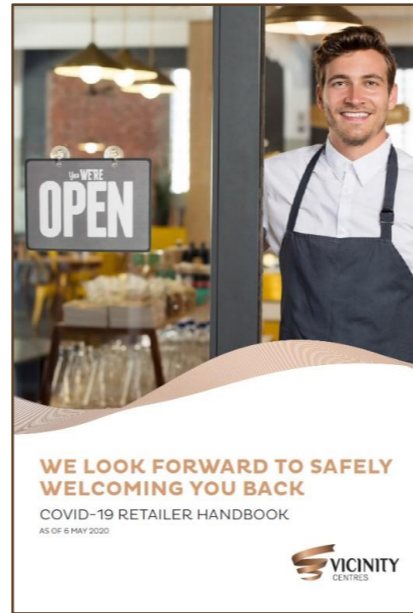
Tanya Southey

Chief People & Culture Officer

KMP = Key Management Personnel.

Response to COVID-19

Rapid, agile and focused approach across the business



Health, safety and wellbeing our highest priority

Agile approach with clear communications

Proactive and rapid response to government directives

Assisted retailers

Short-term lease variations

COVID-19 Retailer Handbook

Full digital Parcel Concierge (click and collect) introduced across 17 centres



COVID-Safe operations

Remaining open for access to essential goods and services

Technology and advanced data analytics to enhance safety

FY20 financial performance

Two very different halves, strong balance sheet



Net loss
after tax

\$1,801 million

1H: \$243m net profit after tax
2H: \$2,044m net loss after tax

Funds from operations (FFO)
per security

13.66 cents

1H: 8.95 cents
2H: 4.71 cents

Distribution
per security

7.70 cents

1H: 7.70 cents
2H: nil

Gearing¹

25.5%

\$1.2b equity raise reduced gearing
from circa 33.7% pre-raising



1. Calculated as: Drawn debt net of cash/Total tangible assets excluding cash, derivative financial assets and finance lease assets.

Portfolio recovery and outlook

Significant centre visitation improvement when COVID-19 concerns dissipate



Three macro trends impacting Australian retail

Victoria: Stage 4 lockdown for 12 weeks, 83% of Vicinity stores closed

CBDs: Working from home and travel restrictions

Other markets: Lower COVID-19 concerns and retail activity closer to pre-pandemic levels

Positive outlook

Low COVID-19 numbers nationally

Victorian Stage 4 restrictions lifted

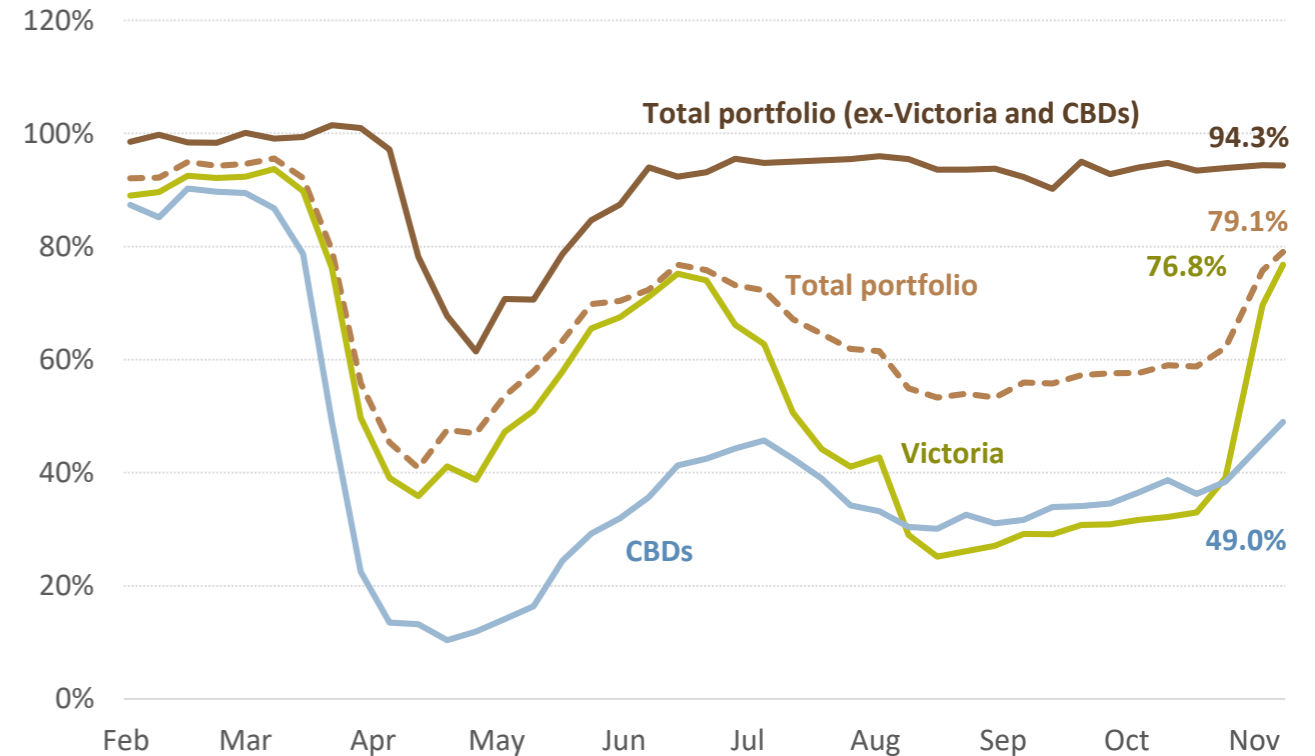
CBD workers gradually returning to offices

Domestic travel restrictions starting to ease

COVID-19 risks to Vicinity and broader economy remain

2020 centre visitation variance by week¹

Weekly traffic as % of prior year



1. Excludes centres deemed non-comparable – Bankstown Central, Chatswood Chase Sydney, Roselands, The Glen, QueensPlaza, The Myer Centre Brisbane and DFO Perth.

September 2020 quarter update

Retail sales recovery in markets with lower COVID-19 concerns



Key portfolio metrics

	Total portfolio		Portfolio (ex-VIC and CBDs)	
	Sep-20	Jun-20	Sep-20	Jun-20
MAT growth (%) ¹	(15.2)	(7.0)	(1.7)	(1.6)
Quarterly sales growth (%) ¹	(32.0)	(31.6)	1.1	(14.7)
Centre visitation (%) ²	58	61	94	84
Cash collected (%) ³	56	56	76	68

1. Comparable centres.

2. Average customer traffic for the quarter as percentage of corresponding quarter in prior year.

3. Cash collected for the quarter as percentage of gross billings, with no adjustment made for lease variations. As at 1 November 2020.

Retail activity improved outside of Victoria and CBDs

Low COVID-19 concerns

Improvement in centre visitation and sales

Higher cash collection rates

Launched Parcel Concierge – contactless click and collect

Assisting retailers with omni-channel retailing

Restructure enhancing alignment and driving efficiencies

Significant development progress

Ellenbrook Central, WA project completed (Jul-20)

Chadstone, VIC Development Applications (DAs) approved (Jul-20)

Bankstown Central, NSW DAs lodged (Jul-20)

Sunshine Marketplace, VIC mixed-use plans council approved (Sep-20)

Bayside, VIC commercial office development approval received (Oct-20)

Development

Development planning progressed



Chadstone, VIC – Artist's impression



Bayside, VIC – Artist's impression



Sunshine Marketplace, VIC – Artist's impression

Development

Major retail and mixed-use projects planned



Victoria Gardens Shopping Centre, VIC – Artist's impression



Box Hill Central, VIC – Artist's impression



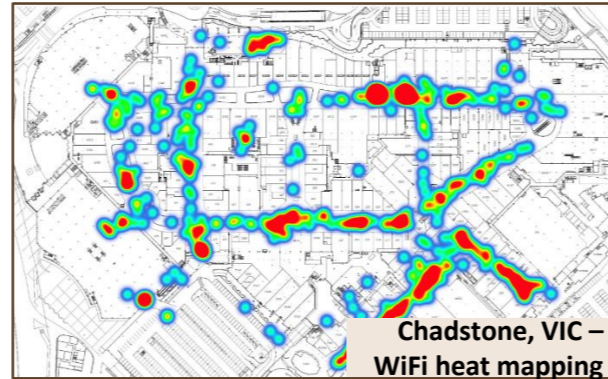
Bankstown Central, NSW – Artist's impression

Victoria re-opening

Victorians have been quick to return to in-store shopping, which Vicinity is facilitating in a COVID-Safe manner



Chadstone, VIC – COVID Safe Control Room



Chadstone, VIC – WiFi heat mapping



The Glen, VIC



Northland, VIC – Virtual queueing

Significant increase in Victorian weekly centre visitation

25 October 2020: 39% of prior year

8 November 2020: 77% of prior year

4.4m customer visits across Victorian assets since re-opening on 28 October 2020

Vicinity using technology to further enhance safety

Remote monitoring of density and real time response to congestion

Virtual queueing system

Real time traffic data soon available on centre websites

COVID-Safe Asset Plans across all Victorian centres

Adhering to and going beyond government recommendations

Outlook

Vicinity is well positioned for COVID-19 recovery, but near-term challenges remain



Outlook improved

Low COVID-19 case numbers nationally

Increasing centre visitation

Near-term challenges

COVID-19 risks remain

Short-term lease negotiations to be finalised

Vicinity well positioned for recovery

COVID-Safe Asset Plans

Fortified balance sheet

Quality portfolio

Mixed-use development opportunities

Leading technology and data analytics

No FY21 earnings guidance provided due to current uncertain circumstances

Intention to pay December 2020 distribution¹

1. Assuming no material deterioration in existing conditions.





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