

FY22 INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

16 FEBRUARY 2022



DFO Homebush, NSW

WELCOME



AGENDA

- 3 Half year overview
- 6 Half year portfolio performance
- 12 Financial results
- 17 Sustainability, FY22 guidance and summary
- 21 Appendices



Grant Kelley
CEO and Managing Director



Peter Huddle
Chief Operating Officer



Adrian Chye
Chief Financial Officer

HALF YEAR OVERVIEW

Grant Kelley
CEO and Managing Director



Chadstone, VIC

HALF YEAR OVERVIEW

Vicinity executing strategy to drive sustained growth and deliver quality underlying results

Execution of strategy

Continued portfolio optimisation, reallocating capital to attractive Outlet sector

Progressing mixed-use and retail development pipeline

Portfolio metrics demonstrate active management of core portfolio with sustained growth

Improved financial position

Statutory net profit after tax of \$650.2m, up \$1.04b **1H FY21: \$394.1m net loss**

Funds from operations (FFO)¹ up 7.7% on pcp²

1H FY22 distribution per security of 4.7 cents **1H FY21: 3.4 cents**

Balance sheet remains strong with gearing of 26.3%³ **Jun-21: 23.8%**

NTA⁴ up 15 cents to \$2.28, or \$2.23 after 1H FY22 distribution

Resilient retail sector driving strong underlying portfolio performance

Total portfolio MAT growth⁵ of 7.3% **Jun-21: -4.2%**

COVID-unimpacted⁶ portfolio achieved 8.1% sales growth for six months to Dec-21 compared to six months to Dec-19

Portfolio occupancy remains robust at 98.2% **Jun-21: 98.2%**

Disciplined leasing activity delivered improved spreads of -6.4% **FY21: -12.7%**

COVID-19 headwinds remain

FY22 guidance reinstated – targeting FY22 FFO per security of 11.8-12.6 cents and AFFO per security of 9.5-10.3 cents⁷



1. Refer to slide 31 for definition of FFO and reconciliation of FFO to statutory net loss/profit. FFO is a non-IFRS measure.
2. Previous corresponding period.
3. Adjusting for the divestment of Runaway Bay Centre, QLD, which is expected to settle by 30 June 2022, gearing would be 25.6%.
4. Net tangible assets per security.
5. Sales are reported for comparable centres, which excludes acquisitions, divestments and development-impacted centres in accordance with Shopping Centre Council of Australia (SCCA) guidelines (refer to slide 29 for details). Also excludes travel sales.
6. States with relatively minor COVID-19 disruption of Queensland, Western Australia, South Australia and Tasmania.
7. Vicinity's guidance is subject to changes in COVID-related conditions.

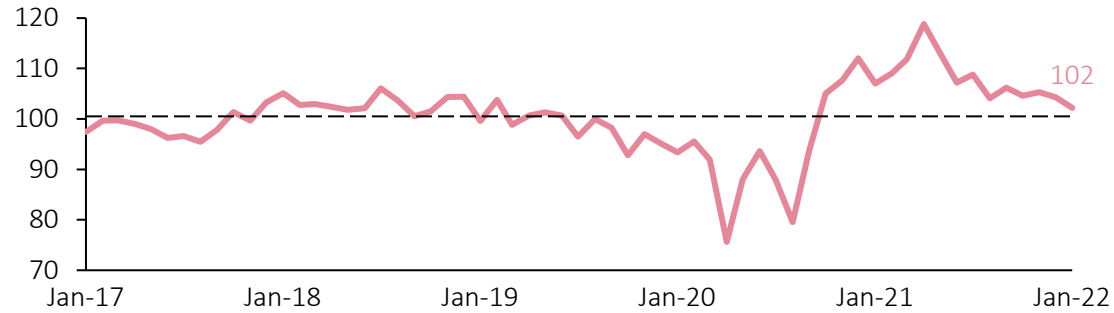
MACROECONOMIC ENVIRONMENT

Capacity to spend remains strong, aided by low unemployment and high household savings



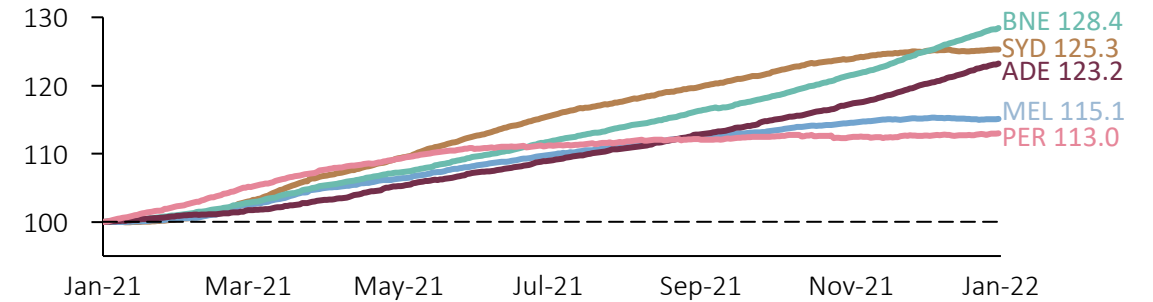
Consumer sentiment index¹

(Index = 100)



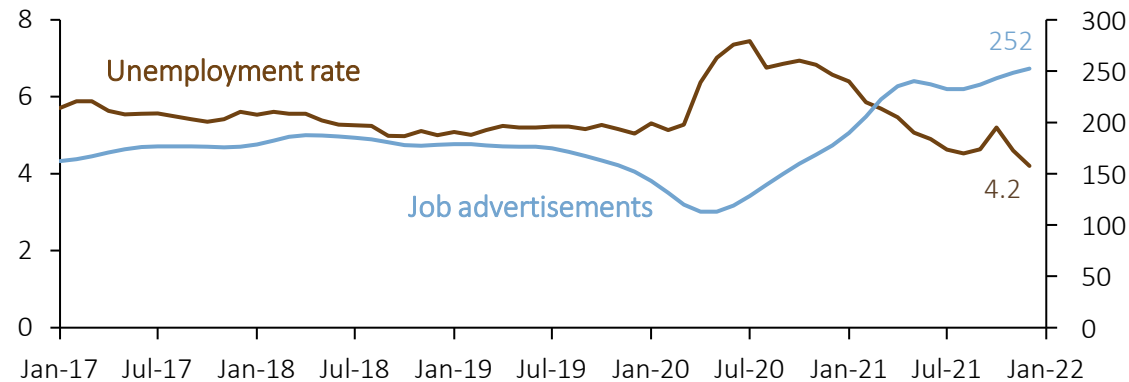
Residential dwelling values²

(Index = 100)



Unemployment rate³

(Seasonally adjusted, %)

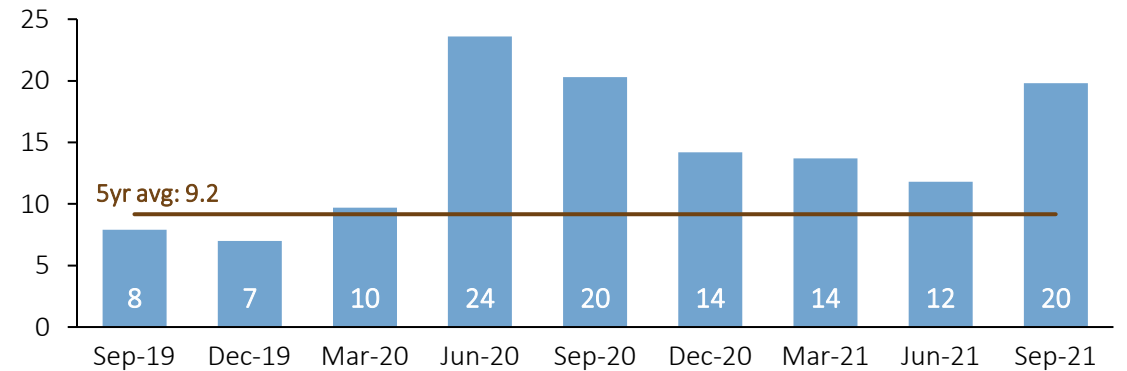


Job advertisements³

(Monthly, '000)

Household savings ratio⁴

%, Sep 2019 to Sep 2021



1. Westpac-MI Consumer Sentiment.

2. CoreLogic.

3. Australian Government Labour Market Information Portal, Vacancy Report; Australian Bureau of Statistics.

4. Australian Bureau of Statistics.

HALF YEAR PORTFOLIO PERFORMANCE

Peter Huddle
Chief Operating Officer



Chatswood Chase Sydney, NSW

RETAIL MARKET TRENDS

Positive momentum and underlying resilience in retail market trends (ex-CBDs)



Attractiveness and importance of physical retail continues

Consistently strong retail sales growth in COVID-unimpacted¹ states

VIC and NSW rebounded strongly post lockdown with sales growth² of +5.6% for Nov/Dec-21 vs Nov/Dec-19³

Confidence in long-term outlook for CBD centres remains; challenging mid-week visitation, with higher visitation on weekends

Logistics challenges for online deliveries over festive period

Underlying resilience in retail sales

Rapid spread of Omicron underpinned significant contraction in visitation from late Dec-21

However, shopping is more purposeful with continued growth in spend per visit, up 29% in Nov/Dec-21 vs Nov/Dec-19 across Vicinity portfolio

Labour shortages and supply chain issues leading to some reduced retailer operating hours and/or intermittent store closures

Retailer demand remains strong

Occupancy maintained, supported by resilient leasing activity

Retailer administrations remain low

Quarterly portfolio indicators showing positive momentum

Quarterly data	Mar-21	Jun-21	Sep-21	Dec-21	Nov/Dec 21
Spend per visit (multiple of 2019)					
Total portfolio	1.22x	1.20x	1.31x	1.28x	1.29x
Visitation (% of 2019)					
Total portfolio	77.6	78.4	55.4	74.8	80.3
COVID-impacted ⁴	71.0	71.8	36.7	65.9	74.1
COVID-impacted ⁴ (ex-CBDs)	77.1	76.7	50.1	75.3	84.0
COVID-unimpacted ¹	91.6	92.2	90.7	89.5	90.5
Retail sales (% growth vs 2019)²					
Total portfolio	(3.5)	(3.3)	(25.7)	(3.4)	4.1
COVID-impacted ⁴	(10.2)	(9.7)	(47.8)	(11.0)	1.3
COVID-impacted ⁴ (ex-CBDs)	(8.2)	(8.3)	(44.4)	(7.6)	5.6
COVID-unimpacted ¹	7.2	7.4	7.1	8.9	8.8

1. Refer to footnote 6 on slide 4.

2. Comparable centres, which excludes acquisitions, divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 29 for details). Also excludes travel sales.

3. Excluding CBDs.

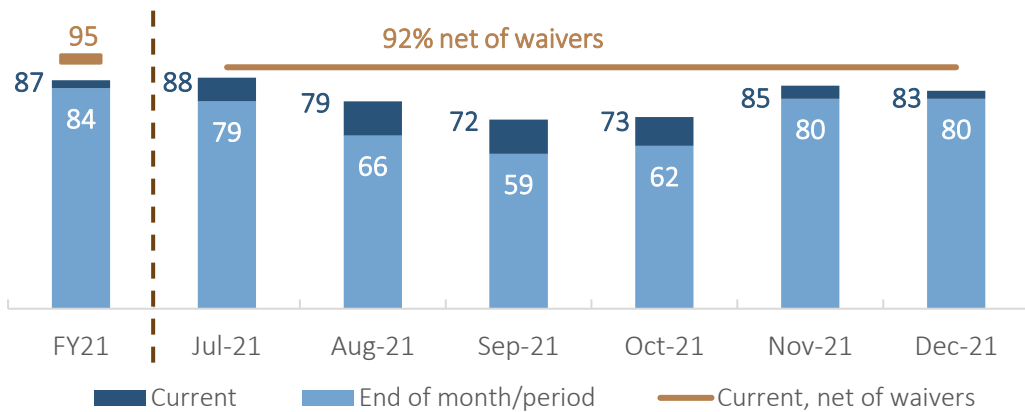
4. Victoria and New South Wales.

CASH COLLECTIONS AND COVID-19 LEASE VARIATIONS

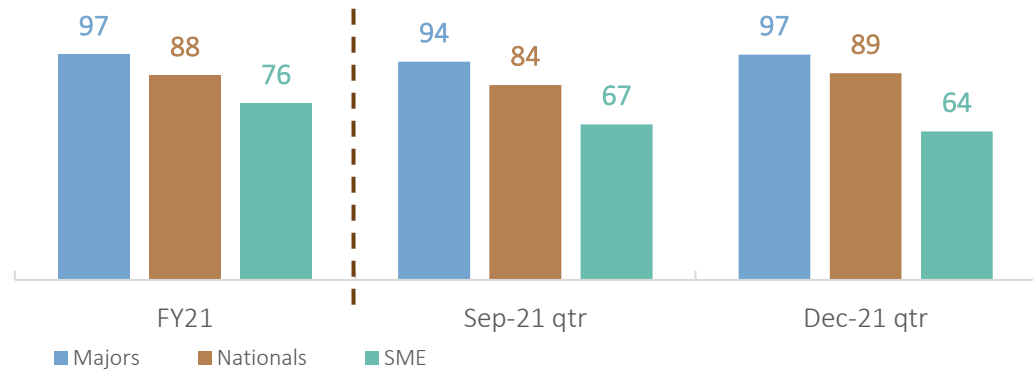
Strong rebound in retailer confidence and cash collection as COVID-19 restrictions ease; highlights resilient retail sector



Proportion of gross rental billings received, monthly (%)¹



Proportion of gross rental billings received by retailer type (%)¹



1. As at 31 January 2022.
 2. SME Codes in effect from 1 July 2021 and 28 July 2021 respectively for NSW and VIC. SME turnover threshold reduced from \$50m to \$5m from 1 December 2021 in NSW and \$50m to \$10m from 16 January 2022 in VIC.
 3. Vicinity share.

Strong recovery in cash collection in months immediately following lockdown in VIC and NSW

Significantly more pronounced recovery of retailer and shopper confidence following reopening in VIC and NSW in Oct-21

Material increase in cash collected as COVID-19 restrictions eased in VIC and NSW

Proactive debt recovery continues in respect to FY21 and FY22, particularly from unimpacted retailers where COVID-19 lease variations have not been agreed

Outbreak of Omicron in late Dec-21 slowed initial recovery in cash collection as retailer confidence adversely impacted

Despite all discretionary and non-discretionary retail remaining open, SME Codes in VIC and NSW extended to mid Mar-22

- However, impact limited with SME turnover threshold reduced to \$10m/\$5m²

Negotiations continue with the majority of COVID-impacted retailers across VIC, NSW, CBDs and SMEs

Highly targeted approach to non-SME retailer support; seeking opportunities for mutual value

Proactively securing longer tenure and future growth during negotiations

82% of gross rental billings collected for Jan-22

Vicinity has provided over \$300m of retailer support to date³ FY21: \$230m

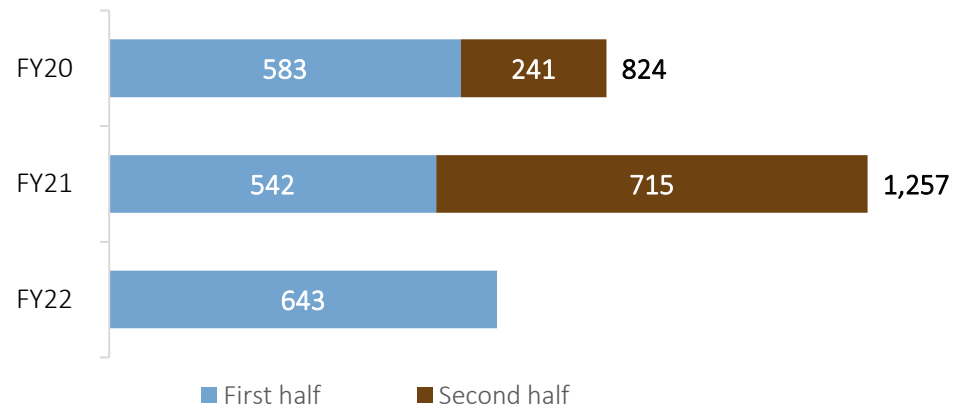
Approximately 90% of which is outright rental forgiveness

LEASING

Strong and high quality leasing momentum keeps occupancy stable despite significant lockdowns and assists in future growth



Leasing deals completed



COVID-unimpacted vs COVID-impacted performance

	COVID-unimpacted ¹	COVID-impacted
Retail sales ² MAT growth	4.5%	10.2% ³
Six monthly traffic vs 2019	88.1%	63.5% ³
# leasing deals completed ⁴	248	395
Leasing spreads ⁴	(5.4%)	(6.9%)

1. Refer to footnote 6 on slide 4.
2. Comparable centres, which excludes acquisitions, divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 29 for details). Also excludes travel sales.
3. Excludes CBDs.
4. For the six months to 31 December 2021.
5. Refer to footnote 2 on slide 8.

Strong leasing momentum continued into 1H FY22

Buoyant leasing activity, notably in VIC where number of deals doubled in 1H FY22

NSW leasing slowed during lockdown, but is regaining momentum

Improved leasing spread driven by resilient retailer confidence, robust leasing negotiations and strong sales growth, primarily in COVID-unimpacted states

72% of leases with fixed 5% growth rates

91% of leases with fixed growth rates of at least 4%

Leasing spreads at -6.4% FY21: -12.7%

Occupancy at 98.2% Jun-21: 98.2%

Weighted average lease expiry of 3.2 years by income Jun-21: 3.3 years

Average new lease tenure extended to 4.8 years FY21: 4.3 years

Retailer administrations remained low

1H FY22: 13 stores or 0.2% of income FY21: 24 stores, 0.3% of income

Optimistic outlook for leasing activity remains, but tempered by Omicron

SME Codes in VIC and NSW extended to mid Mar-22 with reduced eligibility⁵

Proactive focus on cash collection to continue; potential for vacancies to increase

DEVELOPMENT OVERVIEW

Major mixed-use development front-ended by important commercial projects and retail upgrades in FY22

FY22 target development expenditure remains ~\$150m

Chadstone car park extension and solar project completed, while mezzanine dining and entertainment project has now commenced

Bankstown Central Coles supermarket and fresh food precinct, and bus interchange relocation and Uniqlo-anchored mini majors precinct underway

Box Hill South new Coles and retail consolidation commenced

Office-based development gaining momentum

Officeworks committed to 8,000 sqm head office at Chadstone opening in 2023

Hub Australia committed to over 4,000 sqm in 4-level tower at Box Hill Central

Actively seeking tenant pre-commitments across over 130,000 sqm of NLA at Bankstown Central, Bayside, Box Hill Central, Buranda Village, Chadstone and Chatswood Chase Sydney

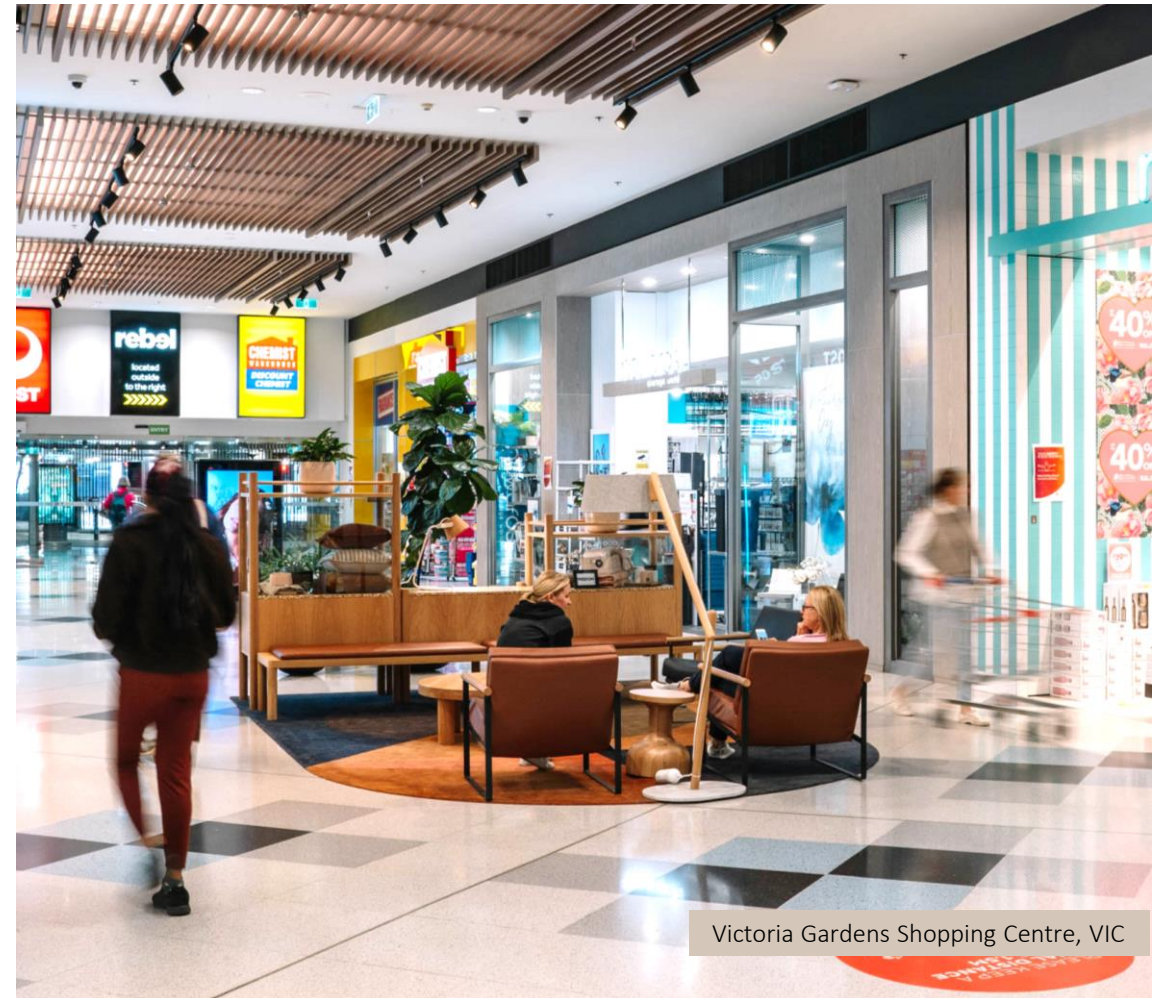
Planning progresses on major mixed-use additions

Development application (DA) approval received for Bankstown Central

Mixed-use masterplan DA lodged for Buranda Village

A number of transformational projects underway

Modernisation projects involving tenant remixing, ambience upgrades and major tenant changes at Armidale Central, Broadmeadows Central, Mornington Central and Northgate



Victoria Gardens Shopping Centre, VIC

MIXED-USE DEVELOPMENTS AND RETAIL ENHANCEMENTS

Project planning continuing with commencements to be demand-led



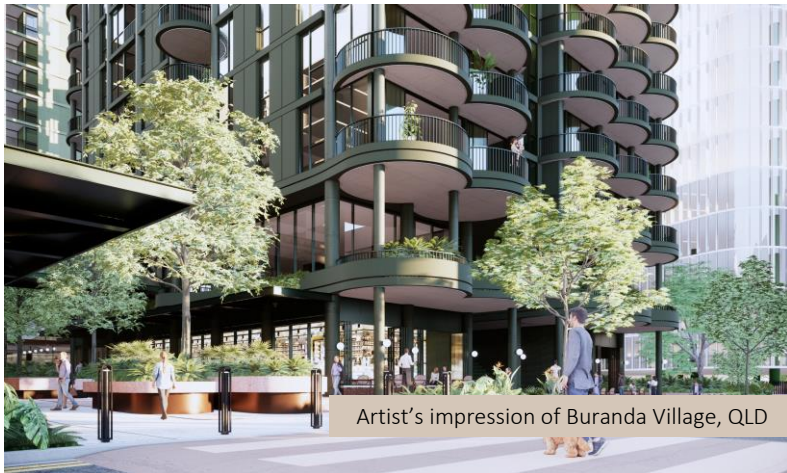
Artist's impression of One Middle Road tower Chadstone, VIC



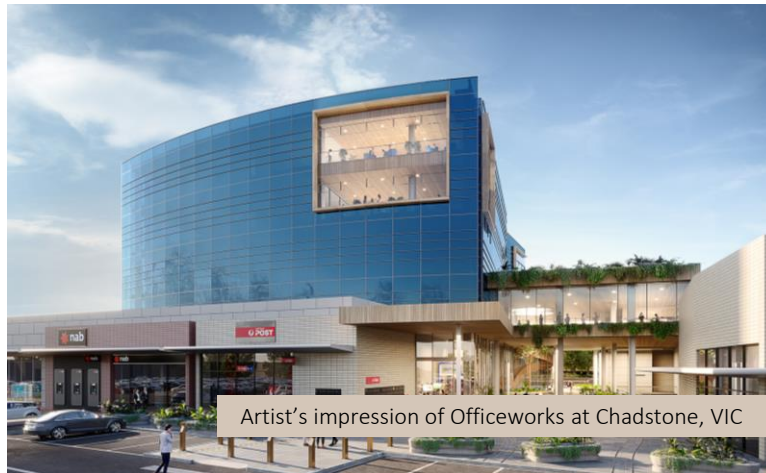
Artist's impression of two office towers at Bankstown Central, NSW



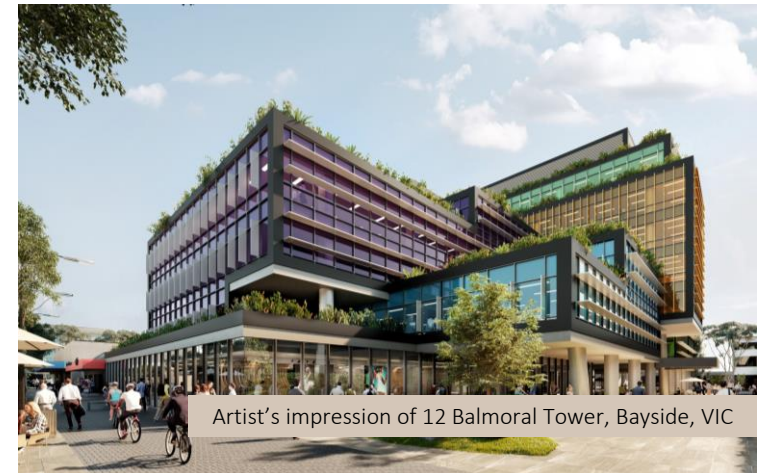
Artist's impression of towers at Victoria Gardens, VIC



Artist's impression of Buranda Village, QLD



Artist's impression of Officeworks at Chadstone, VIC



Artist's impression of 12 Balmoral Tower, Bayside, VIC

NOTE: Development projects are subject to achieving appropriate returns, Board and joint owner approval, and potentially other conditions precedent.

FINANCIAL RESULTS

Adrian Chye
Chief Financial Officer



The Strand Arcade, NSW

FINANCIAL RESULTS

Income statement



Six months to December	1H FY22 (\$m)	1H FY21 (\$m)	Variance (\$m)	Variance (%)
Net property income (NPI)	381.3	344.4	36.9	10.7
External management fees	27.8	21.3	6.5	30.5
Total income	409.1	365.7	43.4	11.9
Gross corporate overheads	(73.4)	(69.7)	(3.7)	5.3
Internal charges	32.8	31.5	1.3	4.1
Net corporate overheads	(40.6)	(38.2)	(2.4)	6.3
Net interest expense	(80.8)	(60.4)	(20.4)	33.8
Funds from operations (FFO)¹	287.7	267.1	20.6	7.7
Maintenance capex and lease incentives	(33.6)	(18.9)	(14.7)	77.8
Adjusted FFO (AFFO)²	254.1	248.2	5.9	2.4
Statutory net profit/loss after tax	650.2	(394.1)	1,044.3	
FFO per security (cents) ³	6.32	5.87	0.45	7.7
AFFO per security (cents) ³	5.58	5.45	0.13	2.4
DPS (cents)	4.7	3.4	1.30	38.2
Distribution payout ratio ⁴ (%)	84	62		

NOTE: Totals may not sum due to rounding.

1. Refer to slide 31 for definition of FFO and reconciliation of FFO to statutory net loss after tax. FFO is a non-IFRS measure.
2. Refer to footnote 1 on slide 31 for definition of AFFO which is a non-IFRS measure.
3. The calculation of FFO and AFFO per security for each period uses the weighted average number of securities on issue.
4. Calculated as: Total distributions (\$m)/Total AFFO (\$m).

Statutory net profit of \$650.2m 1H FY21: \$394m net loss

Funds from operations \$287.7m 1H FY21: \$267.1m

Non-cash property valuation gains of \$353.7m 1H FY21: \$512.1m net loss

Robust FFO growth, up 7.7%, driven by:

- Higher NPI due to lower waivers and provisions
- Increased external management fees driven by resumption of development projects
- Higher gross corporate overheads due to non-recurring JobKeeper benefit in 1H FY21, and higher insurance costs in 1H FY22
- Increased net interest expense impacted by one-off interest rate swap benefit recognised in 1H FY21

Strong rebound in retailer confidence and persistent focus on collecting prior period billings have underpinned a \$51.8m reversal of prior waivers and provisions in 1H FY22

In line with prior corresponding period of \$55.9m

Higher maintenance capital and lease incentives following capital conservation in FY21 and strong leasing deal activity

Distribution per security of 4.7 cents declared; 84%⁴ of 1H FY22 AFFO

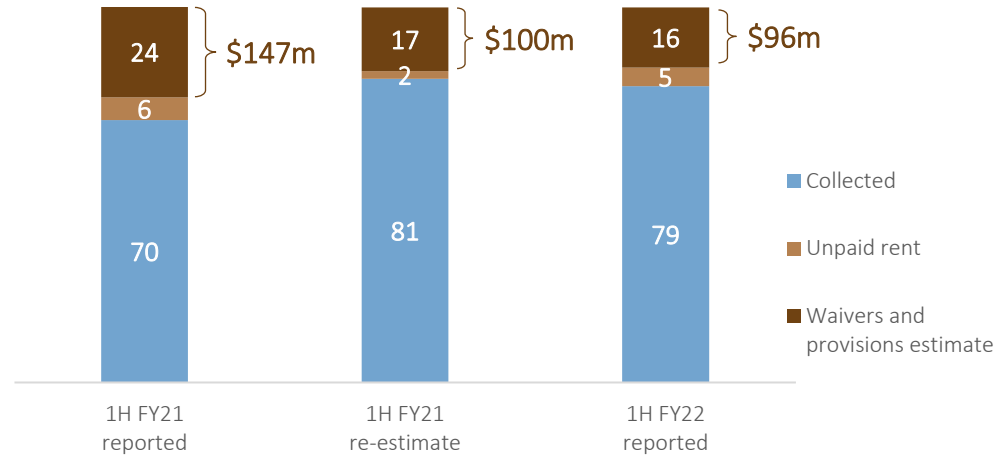
NET PROPERTY INCOME, WAIVERS AND PROVISIONS



Lower waivers and provisions despite higher proportion of portfolio impacted by lockdowns vs prior corresponding period

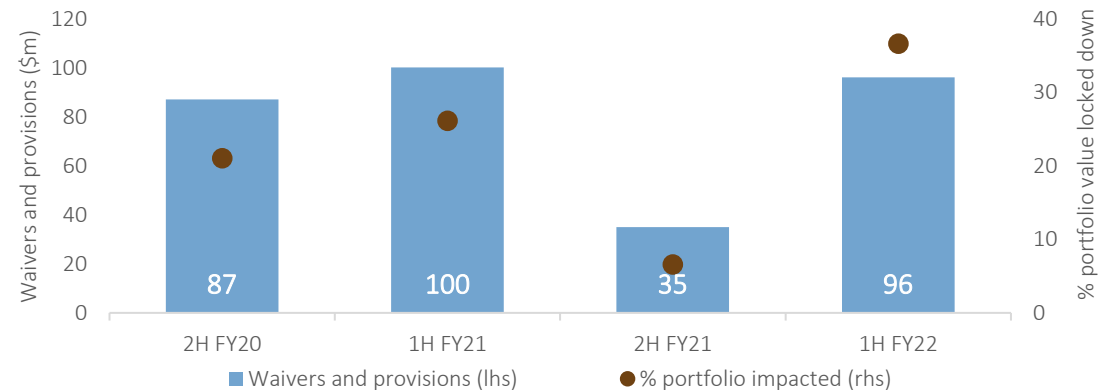
1H FY21 and 1H FY22 gross rental billings

Proportion of total (%)¹



Waivers and provisions

Re-estimated¹, Six-monthly \$m



1H FY22 collected and unpaid rent represents ~84% of 1H FY22 gross rental billings¹

91% of gross billings collected, net of waivers

Waivers and provisions lower in 1H FY22 (\$96m) vs 1H FY21 (\$100m) despite higher lockdown impact

Larger portfolio impact from lockdown; 37% of portfolio value² (1H FY22) vs 26% (1H FY21)

Strong trading performance maintained across COVID-unimpacted³ states

Continued targeted approach to COVID-19 assistance in 1H FY22

Vicinity continues to support COVID-impacted retailers

VIC and NSW SME Codes extended to mid Mar-22, with reduced eligibility⁴

Majority of COVID-19 lease variations yet to be finalised

Support focused on SMEs and categories and locations most COVID-impacted

NOTE: Refer to slide 32 for additional information on waivers and provisions.

1. As at 31 December 2021.
2. Weighted by Vicinity portfolio value and proportion of days in lockdown.
3. Refer to footnote 6 on slide 4.
4. Refer to footnote 2 on slide 8.

VALUATIONS

Buoyant transaction market supporting retail asset valuations



Valuations at 31 December 2021 compared to 30 June 2021

Centre type	No of Centres ¹	Value \$m	Variance ²	Cap rate
Super Regional	1	3,063	1.0%	3.88%
CBDs	7	1,987	0.6%	4.95%
Outlet Centre	8	2,197	4.2%	5.57%
Regional ³	16	3,996	1.6%	5.97%
Sub Regional	25	2,828	4.2%	6.18%
Neighbourhood	3	181	6.9%	5.76%
Total	60	14,252	2.3%	5.35%
By State				
VIC	20	7,157	1.3%	4.96%
NSW	12	2,809	3.0%	5.34%
QLD	10	1,823	3.1%	5.42%
WA	12	1,572	2.8%	6.21%
SA	4	632	6.6%	6.94%
TAS	2	259	4.1%	6.67%

NOTE: Refer to slides 35 to 38 for more details.

1. Like for like analysis for assets held as at 31 December 2021.

2. Valuation movements are for the six-months ended 31 December 2021, reflect Vicinity ownership interest and exclude statutory accounting adjustments.

3. Includes Major Regional and Regional centres.

Portfolio net valuation² increase of \$320.1m or 2.3% in 1H FY22

Outlet Centres benefiting from strong income growth and tightening capitalisation rates

Sub Regional and Neighbourhood centres reflect active transaction market

Valuation increases also driven by income growth across most asset classes but market rent pressure remains on Major Regional centres

Many valuations continue to include COVID-19 allowances, particularly CBD centres

Weighted average capitalisation rate 5.35%, down 14bps

36 properties externally valued (74% by value), remainder internally valued

CAPITAL STRUCTURE

Strong balance sheet with limited near-term expiries



Strong liquidity position of \$1.8b

Weighted average cost of debt¹ of 4.1%

Sufficient tenor with weighted average debt duration of 3.9 years based on limits

4.8 years based on drawn debt

Gearing remains at low end of target range at 26.3%²

Strong investment-grade credit ratings maintained

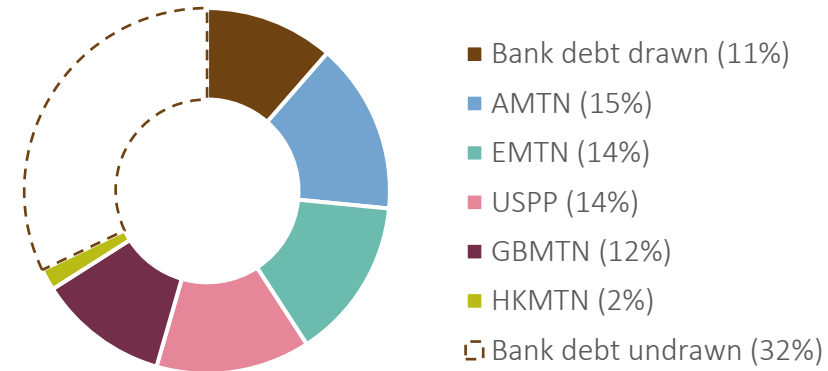
S&P A/stable and Moody's A2/stable

Continue to assess capital allocation in COVID-recovery

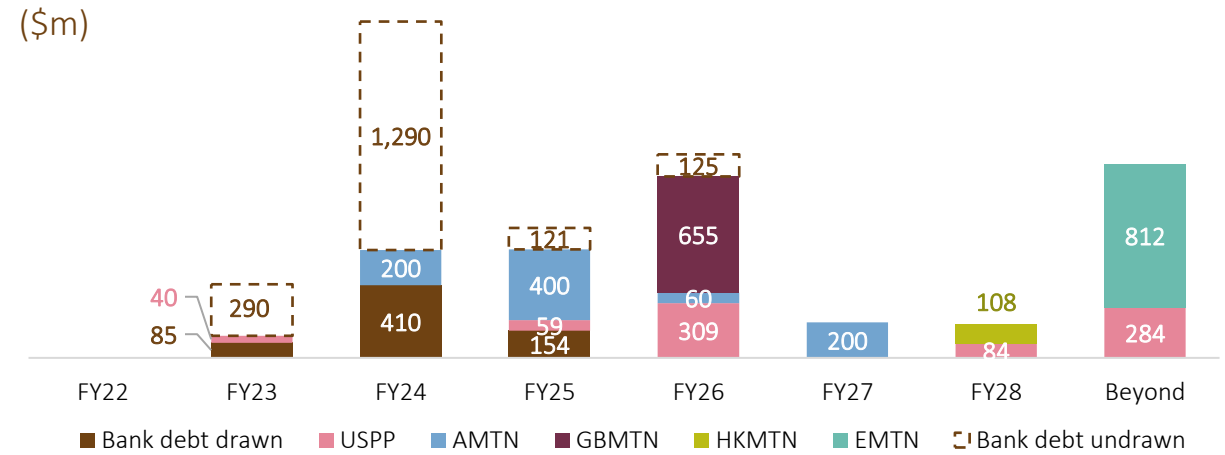
Active transaction market

Advancing development pipeline

Debt sources³



Debt maturity profile³



NOTE: Refer to slide 34 for more debt metrics and the hedging profile.

1. The average over the six months ended 31 December 2021 and inclusive of margin, drawn line fees and drawn establishment fees.
2. Adjusting for the divestment of Runaway Bay Centre, QLD, which is expected to settle by 30 June 2022, gearing would be 25.6%.
3. Based on facility limits.

SUSTAINABILITY, FY22 GUIDANCE AND SUMMARY

Grant Kelley
CEO and Managing
Director



QueensPlaza, QLD

LEADERSHIP IN SUSTAINABILITY

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



Strong sustainability survey results

2021 Oceania Sector Leader and #3 globally in the Listed Retail Shopping Centre category by GRESB¹

Ranked #5 real estate company globally in DJSI² survey

Rated A- for climate disclosure by CDP³

Second Modern Slavery statement published

Listed on the GivingLarge Top 50 list

Formal supporter of Task Force on Climate-related Financial Disclosures

Progressing towards Net Zero Carbon Emissions 2030 target⁴

Concluded our Innovate Reconciliation Action Plan (RAP)

The infographic consists of seven colored boxes arranged in a grid. The top row has two boxes: 'Formal TCFD supporter' (light blue) and '#5 globally of real estate companies' (light purple). The middle row has three boxes: 'Sector leader Oceania GRESB Listed Retail Shopping Centre' (yellow-green), 'NET ZERO carbon target by 2030' (light brown), and 'Community partner Australian Red Cross' (pink). The bottom row has two boxes: 'AUSTRALIA'S LARGEST shopping centre solar program' (light orange) and '4.4 STARS NABERS Energy rating (Dec-19: 3.9 Stars)' (light teal).

1. Global Real Estate Sustainability Benchmark which includes listed and unlisted funds.

2. Dow Jones Sustainability Index.

3. Formerly Carbon Disclosure Project.

4. For our wholly-owned retail assets. Consistent with GHG Protocol, this applies to common mall areas.

5. NABERS Sustainable Portfolio Index 2021, based on Vicinity's ownership interest and 2021 rating as at December 2020 with 91% portfolio coverage, December 2019 rating has 86% portfolio coverage.

FY22 GUIDANCE

Earnings and distribution guidance provided demonstrates growing optimism



Ellenbrook Central, WA

FY22 FFO per security guidance of 11.8 to 12.6 cents¹

Growing optimism in general trading conditions and Vicinity's capacity to manage near-term demands of the pandemic in 2H FY22

Vicinity expects governments to cease SME Codes in mid Mar-22

FY22 AFFO per security guidance of 9.5 to 10.3 cents¹

FY22 distribution expected to be within Vicinity's target payout range of 95-100% of AFFO

1. Vicinity's guidance is subject to changes in COVID-related conditions.

SUMMARY

Quality underlying result and strong execution positions Vicinity for sustained growth in a resilient retail sector

Robust result highlights operational focus and strong financial stewardship

- Disciplined approach to meeting the financial demands of the pandemic
- Quality underlying leasing outcomes that lock in future growth
- Capital recycled into higher growth assets where Vicinity can add strategic value
- Well progressed retail and mixed-use development planning and execution
- Flexible balance sheet maintained with ample liquidity to pursue growth opportunities

Australian retail continues to demonstrate resilience amid ongoing disruptions

- Strong retail sales growth and spend per visit in COVID-unimpacted states
- More pronounced rebound in retailer and shopper confidence as restrictions ease
- Vicinity expects the VIC and NSW SME Codes to expire in mid Mar-22
- Focus on managing through impacts of the pandemic

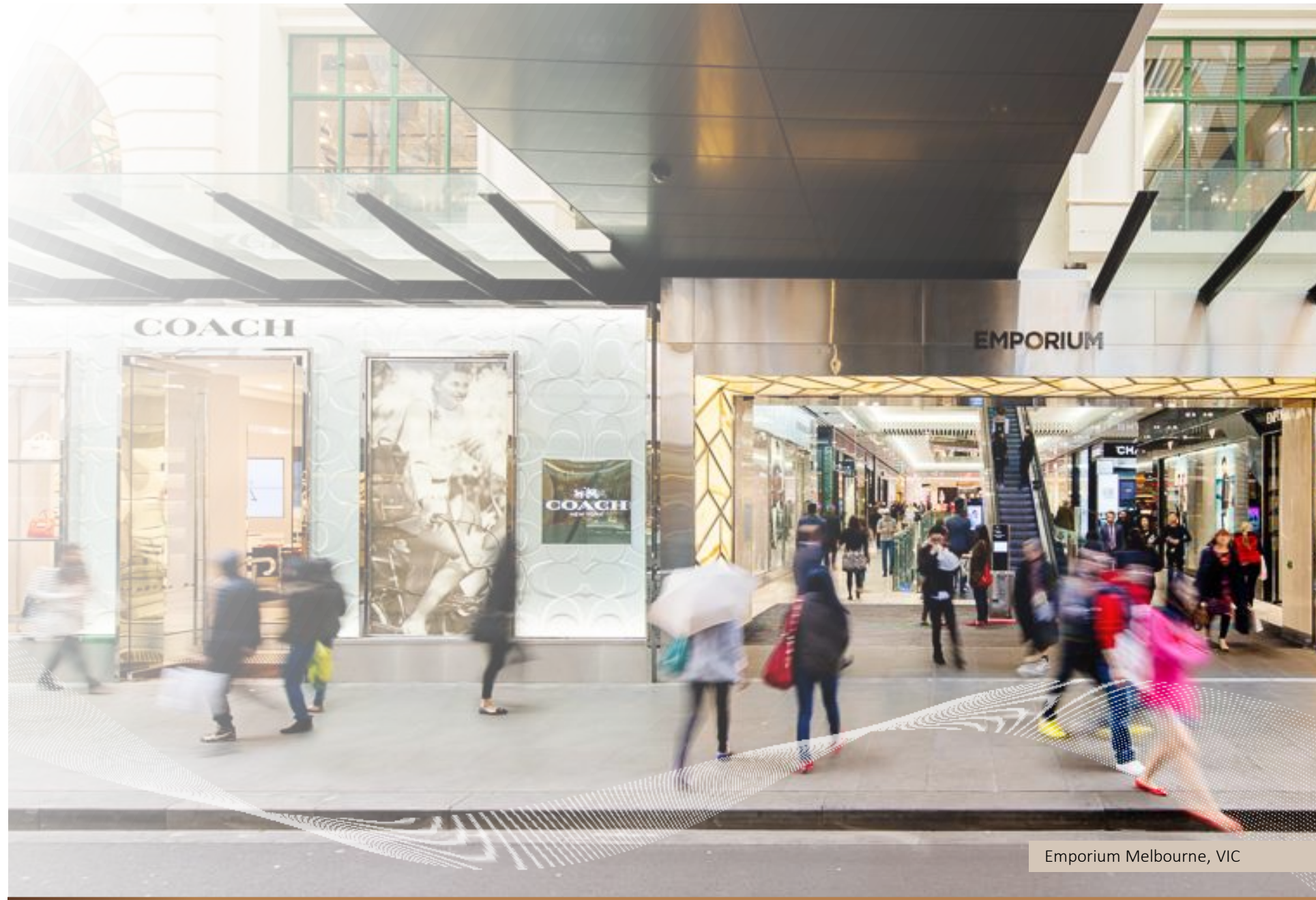
Guidance highlights Vicinity's growing optimism in FY22 and beyond



One Middle Road, Chadstone, VIC
– Artist's impression

APPENDICES

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Emporium Melbourne, VIC

TRANSACTIONS

Reallocating capital into attractive Outlet sector in strong Gold Coast catchment

Acquired 50% of Harbour Town Premium Outlets Gold Coast

Strongly performing hybrid Outlet Centre

Also features Woolworths and convenience, cinema and lifestyle offers

Near-term focus on strengthening precincts and leveraging Vicinity's retail partnerships across its DFO portfolio to enhance the retail mix

Large land parcel provides potential long-term development opportunities

Expected also to benefit from future large scale infrastructure and mixed-use development on adjacent sites

Acquisition reinforces Vicinity's leadership in Outlet space

Acquired for \$358m¹, settled 30 November 2021

Runaway Bay Centre divested for 18% premium to book value

Sale price of \$132m¹, reflects a capitalisation rate of 5.75%, compared to 30 June 2021 capitalisation rate of 6.25%

Expected to settle by 30 June 2022

Collectively expected to deliver FFO accretion of 0.14 cents per security²

Vicinity to continue to pursue value accretive opportunities to recycle capital into more strategically aligned and stronger growth assets



Harbour Town Premium Outlets Gold Coast, QLD

1. Excluding transaction costs.
2. On a full-year basis.

INNOVATION

Leveraging our existing assets and capabilities to drive value and enhancing customer and retailer experience



Fund size doubled since Vicinity's investment in August 2021

Centre trial with new energy provider planned; in discussions with four additional companies

Vicinity is ESG innovation program member



Logistics hub delivered 20,000 parcels at DFO Homebush in Nov/Dec-21

15 potential logistic hub sites across portfolio under investigation



Advertising campaign across Vicinity asset media for Nov-21 Click Frenzy event

Developing a 'click and collect' model across Vicinity assets for Click Central (online marketplace)



Successful implementation of industry-first fleet of 16 drones at Grand Plaza; to be expanded given retailer demand

Investigating new drone delivery sites in NSW and WA

DIRECT PORTFOLIO

Key statistics by centre type



	Total portfolio	Chadstone	Premium CBDs	DFOs ¹	Core
Number of retail assets	60	1	7	8	44
Gross lettable area (000's) (sqm)	2,459	234	222	275	1,728
Total value ² (\$m)	14,252	3,063	1,987	2,197	7,005
Portfolio weighting by value (%)	100	21	14	15	49
Capitalisation rate (weighted average) (%)	5.35	3.88	4.95	5.57	6.05
Occupancy rate (%)	98.2	99.3	96.7	98.3	98.3

NOTE: Totals may not sum due to rounding.

1. Includes DFO Brisbane business and Harbour Town Premium Outlets Gold Coast.

2. Reflects ownership share in investment properties and equity-accounted investments.

DIRECT PORTFOLIO

Retail sales performance



Portfolio sales¹ growth by store type and state

	Month growth		Quarter growth			MAT growth		
	Dec-21 vs Dec-19 %	Nov-21 vs Nov-19 %	Dec-21 vs Dec-19 %	Sep-21 vs Sep-19 %	Jun-21 vs Jun-19 %	Dec-21 vs Dec-20 %	Jun-21 vs Jun-20 %	Dec-20 vs Dec-19 %
COVID-unimpacted² sales								
Specialty stores	5.8	9.6	7.3	2.6	5.3	10.4	12.8	(4.7)
Mini majors	13.1	20.0	18.0	16.3	13.6	5.1	16.1	9.9
Specialties and mini majors	7.3	11.6	9.3	5.1	6.9	9.2	13.4	(2.0)
Supermarkets	7.6	4.0	5.9	6.8	4.8	(0.3)	2.3	4.9
Discount department stores	9.3	12.1	12.3	14.6	15.2	(0.9)	12.5	14.8
Other retail ³	26.1	15.5	17.7	3.6	9.0	7.0	4.3	(8.1)
Department stores	0.0	11.5	2.5	20.7	4.5	10.0	11.2	4.6
COVID-unimpacted² portfolio	8.3	9.6	8.9	7.1	7.4	4.5	8.7	2.5
Total portfolio	(0.1)	10.2	(3.4)	(25.7)	(3.3)	7.3	(4.2)	(15.8)
VIC	(3.2)	14.8	(11.7)	(45.7)	(10.8)	17.0	(15.8)	(30.7)
NSW	(10.1)	(1.3)	(9.3)	(54.0)	(6.4)	(5.1)	(4.2)	(16.0)
– NSW (ex-CBDs)	(0.9)	10.9	1.9	(38.7)	3.4	(5.0)	2.7	(4.1)
QLD	6.4	6.1	5.5	(1.2)	4.8	6.5	6.8	0.1
WA	9.2	9.8	9.8	9.2	5.7	3.4	8.2	2.2
SA	9.2	13.8	12.0	11.4	16.2	4.5	11.8	6.2
TAS	7.2	11.7	8.6	12.7	6.4	4.3	10.2	4.3

- Sales rebounded strongly in Nov/Dec-21 as retailer and shopper confidence strengthened coming out of lockdowns
- Black Friday sales were particularly strong across Chadstone and the DFOs
- Sales remains strong across the COVID-unimpacted² states
- Shopping remains purposeful with spend per visit for the total portfolio being up 29% for Nov/Dec-21 vs Nov/Dec-19

1. Comparable centres, which excludes acquisitions, divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 29 for details). Also excludes travel sales.
2. States with relatively minor COVID-19 disruption of Queensland, Western Australia, South Australia and Tasmania.
3. Other retail includes cinemas, auto accessories, lotteries and other entertainment.

DIRECT PORTFOLIO

Sales by mini major and specialty category



Comparable MAT growth (%) ¹ COVID-unimpacted ²	MM and SS ³ proportion of total MAT	Dec-21		Jun-21	
		MM and SS ²	SS ²	MM and SS ²	SS ²
Apparel	13	14.3	15.4	17.9	18.6
General retail	6	5.2	8.1	11.2	15.8
Food catering	5	15.3	15.3	8.1	7.7
Retail services	5	16.1	16.1	24.1	24.1
Leisure	4	2.8	0.6	17.6	9.5
Homewares	3	4.1	0.4	20.2	14.8
Food retail	3	(0.7)	0.6	0.9	1.6
Jewellery	3	13.1	13.1	27.2	27.2
Mobile phones	2	(5.5)	(5.5)	(16.0)	(16.0)
COVID-unimpacted² portfolio	44	9.2	10.4	13.4	12.8
Total portfolio	54	12.7	13.0	(6.4)	(8.1)










NOTE: Totals may not sum due to rounding.











1. Comparable centres, which excludes acquisitions, divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 29 for details). Also excludes travel sales.
2. States with relatively minor COVID-19 disruption of Queensland, Western Australia, South Australia and Tasmania.
3. MM: Mini majors; SS: Specialty stores.

DIRECT PORTFOLIO

Key portfolio tenants



Top 10 tenants by income				
Rank	Retailer	Retailer type	Number of stores	% of income
1		Supermarket	36	3.3
2	 Woolworths	Supermarket	35	3.0
3		Discount department store	25	2.6
4	DAVID JONES	Department store	5	2.2
5		Department store	8	2.0
6		Discount department store	17	1.4
7		Discount department store	13	1.1
8		Mini major	31	0.7
9		Mini major/specialty store	27	0.7
10		Cinema	5	0.6
Top 10 total			202	17.6

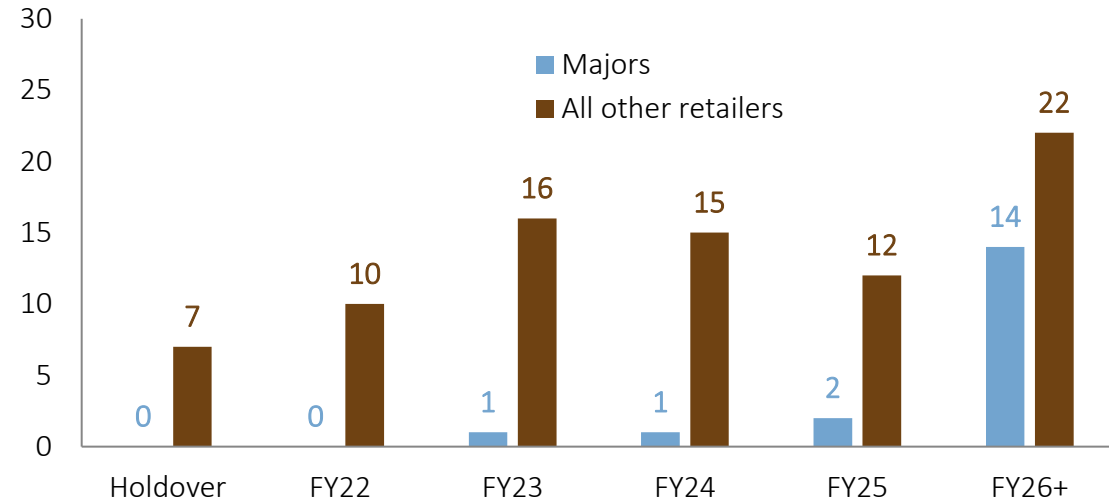
Top 10 tenant groups by income				
Rank	Retailer	Number of leases	% of income	Brands
1		61	4.2	Big W, Woolworths, Woolworths Liquor, Woolworths Petrol
2		42	4.1	Kmart, Target
3		54	3.7	Coles, Coles Express, First Choice Liquor, Liquorland, Vintage Cellars
4		41	3.0	Country Road, David Jones, Mimco, Politix, Trenery, Witchery
5		15	2.1	Marc's, Myer, sass & bide
6		96	1.5	The Athlete's Foot, Dr Martens, Hype DC, Platypus Shoes, Skechers, Merrell, Timberland, Vans, Glue Store, 4Workers, Pivot
7		89	1.4	Cotton:On, Cotton:On Body, Cotton:On Kids, Cotton:On Mega, Factorie, Rubi Shoes, Supre, Typo
8		120	1.3	Dotti, Jacqui E, Jay Jays, Just Jeans, Peter Alexander, Portmans, Smiggle
9		87	1.2	Connor, Johnny Bigg, Rockwear, Tarocash, YD
10		71	1.1	Bonds, Bonds Kids, Bonds Outlet, Champion, Bras N Things, Champion Outlet, Sheridan
Top 10 total		664	23.5	

1. Refers to advertising products.

DIRECT PORTFOLIO

Lease expiry profile

Lease expiry profile by income (%)



Weighted average lease expiry (years)

	Dec-21	Jun-21
by Area	4.2	4.3
by Income	3.2	3.3



Northland, VIC

DIRECT PORTFOLIO

Non-comparable centres for sales reporting



Centre	Non-comparable status	
	Dec-21	Jun-21
Armidale Central, NSW	Major vacated	Major vacated
Bankstown Central, NSW	Pre-development	Pre-development
Box Hill Central, VIC	Major vacated and pre-development	-
Chatswood Chase Sydney, NSW	Pre-development	Pre-development
Ellenbrook Central, WA	Post development	Post development
Emporium Melbourne, VIC	Major vacated	Major vacated
Mornington Central, VIC	Major vacated	-
QueensPlaza, QLD	-	Post development
Roselands, NSW	-	Post development
Runaway Bay, QLD	Disposal	-
The Glen, VIC	Post development	Post development
The Myer Centre Brisbane, QLD	Pre-development	Pre-development

ASSETS UNDER MANAGEMENT

7,000 tenants across 61 assets under management¹



	Direct portfolio ¹			Managed	Total AUM ¹
	Wholly-owned	Co-owned	Total	Third party/ co-owned	
Number of retail assets	31	29	60	1/29	61
Gross lettable area (000's) (sqm)	945	1,514	2,459	69	2,528
Number of tenants	2,744	4,129	6,873	198	7,071
Total value (\$m) ²	5,930	8,322	14,252	514/8,653	23,419

NOTE: Totals may not sum due to rounding.

1. Includes DFO Brisbane business and Harbour Town Premium Outlets Gold Coast.

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-21 (\$m)	Dec-20 (\$m)
Statutory net profit/(loss) after tax	650.2	(394.1)
Property revaluation (increment)/decrement for directly owned properties	(353.7)	512.1
Non-distributable (gain)/loss relating to equity accounted investments	(2.8)	41.8
Amortisation of incentives and leasing costs	30.4	29.4
Straight-lining of rent adjustment	3.1	(8.8)
Net mark-to-market movement on derivatives	(81.2)	187.7
Net unrealised foreign exchange movement on interest bearing liabilities	25.6	(118.2)
Income tax (benefit)/expense	(7.6)	13.6
Stamp duty written off on acquisition of investment property	22.6	-
Preliminary development planning and marketing costs	0.6	0.2
Other non-distributable items	0.5	3.4
Funds from operations (FFO)¹	287.7	267.1

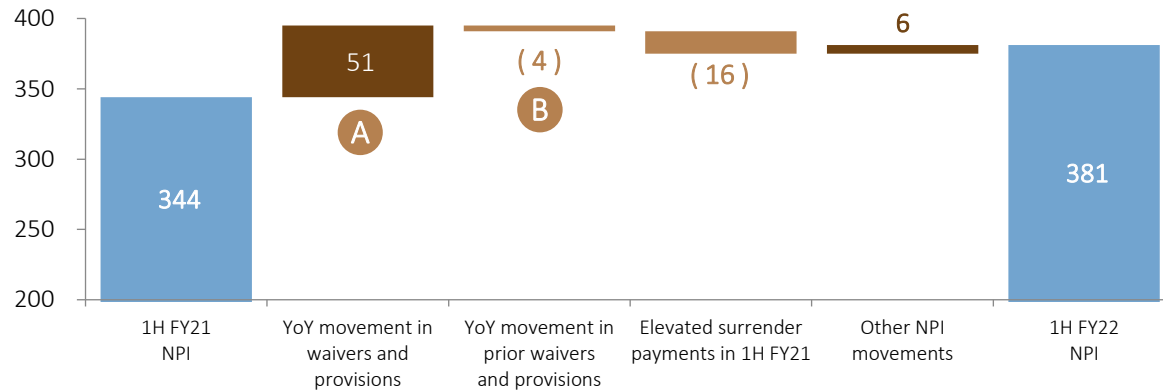
1. Funds from operations (FFO) and adjusted funds from operations (AFFO) are two key measures Vicinity uses to measure its operating performance. FFO and AFFO are widely accepted measures of real estate operating performance. Statutory net profit is adjusted for fair value movements and certain unrealised 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

Net property income waterfall and waivers and provisions reconciliation

NPI waterfall 1H FY21 to 1H FY22

(\$m)



Waivers and provisions 1H FY21 to 1H FY22 movement¹

(\$m)

	1H FY21 reported	1H FY22 reported	YoY movement
Waivers and provisions	(147)	(96)	51

(A)

Movement in prior waivers and provisions 1H FY21 to 1H FY22²

(\$m)

	1H FY21 reported	1H FY22 reported	YoY movement
Waivers and provisions re-estimate	56	52	(4)

(B)

1. Estimated waivers and provisions for the six month period recognised in reported results.
2. Reassessment of waivers and provisions from prior periods recognised in reported results.

FINANCIAL RESULTS

Balance sheet



As at	Dec-21 (\$m)	Jun-21 (\$m)	Change (\$m)
Cash and cash equivalents	58.2	47.2	11.0
Investment properties ¹	14,081.7	13,294.3	787.4
Equity accounted investments	505.3	479.4	25.9
Intangible assets	164.2	164.2	-
Other assets	361.3	312.7	48.6
Total assets	15,170.7	14,297.8	872.9
Borrowings	3,882.6	3,281.9	600.7
Distribution payable	-	300.4	(300.4)
Other liabilities	755.6	834.2	(78.6)
Total liabilities	4,638.2	4,416.5	221.7
Net assets	10,532.5	9,881.3	651.2
Securities on issue (m)	4,552.2	4,552.2	-
Net tangible assets per security ² (\$)	2.28	2.13	15 cents
Net asset value per security (\$)	2.31	2.17	14 cents

NOTE: Totals may not sum due to rounding.

1. Vicinity's ownership interest, includes \$130.9m for asset held for sale (Runaway Bay Centre, QLD).

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-21	Jun-21
Total debt facilities ¹	\$5.7b	\$5.7b
Drawn debt ²	\$3.9b	\$3.3b
Gearing ³	26.3%	23.8%
Weighted average cost of debt ⁴	4.1%	3.6%
Weighted average debt duration based on limit	3.9 years	4.4 years
Weighted average debt duration based on drawn debt	4.8 years	5.8 years
Weighted average hedge rate ^{5,6}	4.3%	4.4%
Proportion of debt hedged	82%	96%
Interest cover ratio (ICR) ⁷	4.6x	5.1x
Credit ratings/outlook		
– Moody's Investors Service	A2/stable	A2/stable
– S&P Global Ratings	A/stable	A/stable

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 periods (six months ending 31 December 2021 and 12 months ending 30 June 2021). Inclusive of margin, drawn line fees and drawn establishment fees. FY21 weighted average cost of debt includes benefit from short-term reset of interest rate swaps.

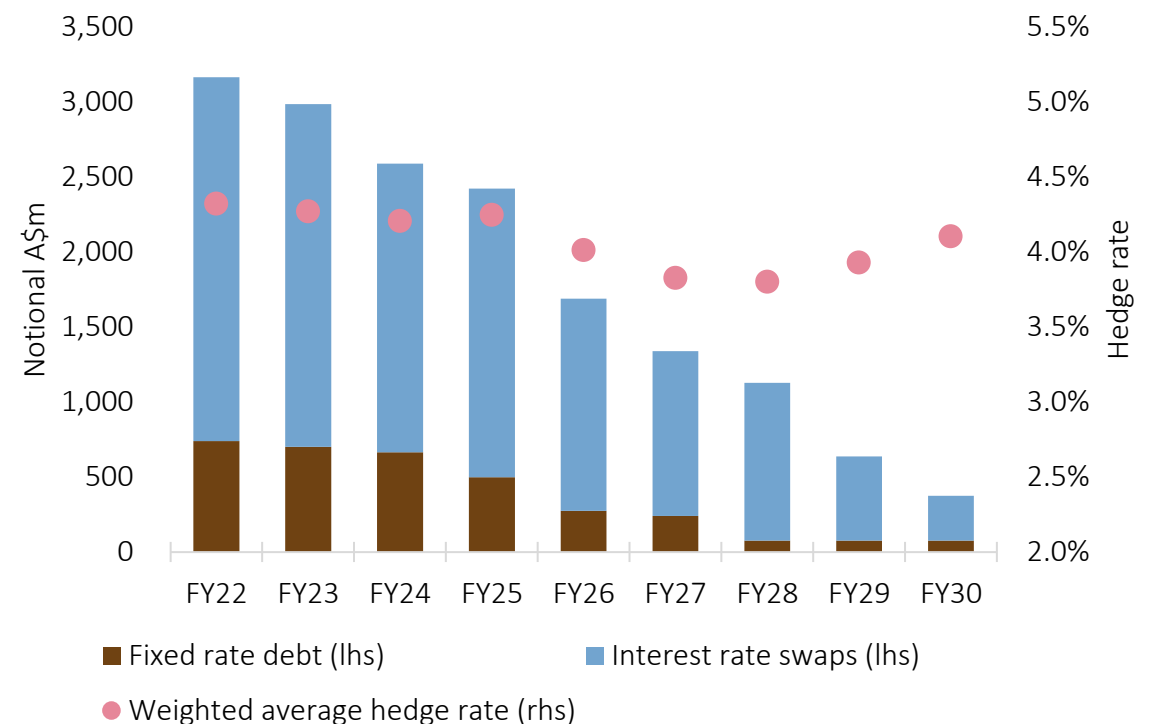
5. Hedge rate includes margin and establishment fees on fixed rate debt and margin, line and establishment fees on floating debt that has been hedged with interest rate swaps.

6. Hedge rate is as at end of period.

7. Includes one-off or non-recurring items relating to the COVID-19 pandemic.

8. Hedge rate is the average for the financial years.

Hedging profile^{5,8}



ASSET SUMMARIES

Centre statistics and valuations



	Centre type	Ownership interest (%)	Occupancy rate (%)	Value As at 31-Dec-21 ¹ (\$m)	Net revaluation movement ^{1,2} (\$m)	Capitalisation rate As at 31-Dec-21 (%)	As at 30-Jun-21 (%)	Movement	Discount rate As at 31-Dec-21 (%)
New South Wales									
Chatswood Chase Sydney	Major Regional	51	n.a. ³	423.2	(6.1)	5.00	5.00	-	6.50
Bankstown Central	Major Regional	50	n.a. ³	255.0	(8.5)	5.75	6.00	(0.25)	6.50
Roselands	Major Regional	50	99.3	167.5	27.7	5.75	6.25	(0.50)	6.50
Queen Victoria Building	City Centre	50	92.1	277.0	3.5	5.00	5.13	(0.13)	6.00
The Galleries	City Centre	50	98.7	149.9	3.2	5.00	5.00	-	6.25
The Strand Arcade	City Centre	50	95.2	111.2	1.8	4.75	4.75	-	6.00
Lake Haven Centre	Sub Regional	100	98.8	293.0	21.9	6.00	6.50	(0.50)	6.75
Nepean Village	Sub Regional	100	98.7	205.0	2.6	5.50	5.75	(0.25)	6.50
Warriewood Square	Sub Regional	50	98.7	132.5	4.5	5.75	6.00	(0.25)	6.50
Carlingford Court	Sub Regional	50	98.5	102.3	3.2	6.00	6.25	(0.25)	6.75
Armidale Central	Sub Regional	100	n.a. ³	36.0	1.4	6.75	7.00	(0.25)	7.00
DFO Homebush	Outlet Centre	100	100.0	656.0	27.6	5.00	5.25	(0.25)	6.00
Tasmania									
Eastlands	Regional	100	99.8	170.0	5.3	6.50	6.75	(0.25)	7.00
Northgate	Sub Regional	100	98.2	88.7	4.9	7.00	7.50	(0.50)	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.
3. Occupancy rate non-comparable for reporting purposes.

ASSET SUMMARIES

Centre statistics and valuations



	Centre type	Ownership interest (%)	Occupancy rate (%)	Value As at 31-Dec-21 ¹ (\$m)	Net revaluation movement ^{1,2} (\$m)	Capitalisation rate As at 31-Dec-21 (%)	As at 30-Jun-21 (%)	Movement	Discount rate As at 31-Dec-21 (%)
Queensland									
QueensPlaza	City Centre	100	94.8	680.0	11.1	4.75	4.75	-	6.25
The Myer Centre Brisbane	City Centre	25	n.a. ³	113.8	(5.2)	5.75	5.75	-	6.75
Grand Plaza	Regional	50	98.3	187.5	4.8	5.75	6.00	(0.25)	6.75
Runaway Bay Centre ⁴	Regional	50	n.a. ³	130.9	21.1	5.75	6.25	(0.50)	6.50
Taigum Square	Sub Regional	100	97.0	93.5	4.3	6.50	6.75	(0.25)	7.25
Gympie Central	Sub Regional	100	99.5	76.0	3.3	6.75	7.25	(0.50)	7.50
Whitsunday Plaza	Sub Regional	100	99.7	64.0	3.4	7.00	7.25	(0.25)	7.50
Buranda Village	Sub Regional	100	100.0	39.0	1.0	5.75	6.00	(0.25)	6.00
Harbour Town Premium Outlets ⁵	Outlet Centre	50	n.a. ³	370.0	11.6	5.00	n.a.	n.a.	6.50
DFO Brisbane	Outlet Centre	100	99.3	68.0	0.1	7.75	7.75	-	7.25
South Australia									
Elizabeth City Centre	Regional	100	98.8	307.0	15.1	7.25	7.50	(0.25)	7.75
Colonnades	Regional	50	98.7	126.3	12.4	7.00	7.50	(0.50)	7.50
Castle Plaza	Sub Regional	100	97.5	149.2	7.0	6.75	7.00	(0.25)	7.50
Kurralta Central	Sub Regional	100	100.0	50.0	4.5	5.50	6.00	(0.50)	6.00

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.

3. Occupancy rate non-comparable for reporting purposes.

4. Centre divested during 1H FY22, settlement expected by 30 June 2022

5. Centre acquired during 1HFY22, settled on 30 November 2021.

ASSET SUMMARIES

Centre statistics and valuations



Centre name	Centre type	Ownership interest (%)	Occupancy rate (%)	Value	Net	Capitalisation rate		Movement	Discount rate
				As at 31-Dec-21 ¹ (\$m)	revaluation movement ^{1,2} (\$m)	As at 31-Dec-21 (%)	As at 30-Jun-21 (%)		As at 31-Dec-21 (%)
Victoria									
Chadstone	Super Regional	50	99.3	3,062.5	29.7	3.88	3.88	-	6.00
Bayside	Major Regional	100	98.6	435.0	1.3	6.25	6.25	-	7.00
Northland	Major Regional	50	98.2	400.0	(9.0)	5.50	5.50	-	6.75
The Glen	Major Regional	50	n.a. ³	320.0	(8.6)	5.50	5.50	-	7.00
Emporium Melbourne	City Centre	50	n.a. ³	520.0	(2.9)	4.75	4.75	-	6.00
Myer Bourke Street	City Centre	33	100.0	135.0	(0.0)	6.00	6.00	-	6.00
Broadmeadows Central	Regional	100	99.1	272.7	3.5	6.50	6.75	(0.25)	7.25
Cranbourne Park	Regional	50	99.0	137.5	8.8	6.00	6.25	(0.25)	6.75
Box Hill Central (South Precinct)	Sub Regional	100	n.a. ³	220.3	3.1	5.75	6.00	(0.25)	6.25
Victoria Gardens Shopping Centre	Sub Regional	50	97.8	152.6	6.9	5.75	6.00	(0.25)	6.75
Box Hill Central (North Precinct)	Sub Regional	100	n.a. ³	114.0	(4.1)	5.75	6.00	(0.25)	6.50
Altona Gate	Sub Regional	100	98.8	110.0	0.5	6.00	6.25	(0.25)	6.50
Roxburgh Village	Sub Regional	100	100.0	102.3	8.9	6.75	7.25	(0.50)	7.25
Sunshine Marketplace	Sub Regional	50	96.4	64.4	2.8	6.00	6.25	(0.25)	6.50
Mornington Central	Sub Regional	50	n.a. ³	39.4	1.6	5.50	6.00	(0.50)	6.00
Oakleigh Central	Neighbourhood	100	98.3	85.0	4.2	5.25	5.50	(0.25)	6.25
DFO South Wharf	Outlet Centre	100	93.1 ⁴	640.0	29.1	5.50	5.75	(0.25)	6.75
DFO Essendon	Outlet Centre	100	99.9 ⁴	173.0	7.7	6.50	6.75	(0.25)	6.75
DFO Moorabbin	Outlet Centre	100	97.2	103.0	(1.6)	8.00	8.00	-	9.00
DFO Uni Hill	Outlet Centre	50	97.0	70.3	7.9	6.25	6.75	(0.50)	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.

3. Occupancy rate non-comparable for reporting purposes.

4. Excludes Homemaker retailers.

ASSET SUMMARIES

Centre statistics and valuations



	Centre type	Ownership interest (%)	Occupancy rate (%)	Value As at 31-Dec-21 ¹ (\$m)	Net revaluation movement ^{1,2} (\$m)	Capitalisation rate As at 31-Dec-21 (%)	As at 30-Jun-21 (%)	Movement	Discount rate As at 31-Dec-21 (%)
Western Australia									
Galleria	Major Regional	50	94.8	227.5	(9.2)	6.00	6.00	-	6.50
Mandurah Forum	Major Regional	50	96.1	217.5	(0.6)	6.25	6.25	-	7.00
Rockingham	Regional	50	97.0	219.0	6.4	5.75	6.00	(0.25)	7.00
Ellenbrook Central	Sub Regional	100	n.a. ³	258.0	6.6	6.00	6.00	-	7.00
Warwick Grove	Sub Regional	100	99.8	165.0	12.1	6.75	7.25	(0.50)	7.50
Maddington Central	Sub Regional	100	97.9	97.0	5.9	7.25	7.75	(0.50)	7.75
Livingston Marketplace	Sub Regional	100	100.0	83.2	3.5	6.00	6.25	(0.25)	7.00
Karratha City	Sub Regional	50	98.3	51.1	1.2	7.50	7.75	(0.25)	7.50
Halls Head Central	Sub Regional	50	93.5	41.4	3.1	6.50	7.00	(0.50)	7.00
Dianella Plaza	Neighbourhood	100	94.4	69.0	5.7	6.50	7.25	(0.75)	7.00
Victoria Park Central	Neighbourhood	100	96.7	27.0	1.8	5.50	6.00	(0.50)	6.25
DFO Perth	Outlet Centre	50	98.9	116.8	6.6	5.75	6.00	(0.25)	7.00

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.
3. Occupancy rate non-comparable for reporting purposes.

KEY DATES

Investor calendar



Key dates

1H FY22 results and December 2021 distribution announcement	16 February 2022
Ex-distribution date for December 2021 distribution	21 February 2022
Record date for December 2021 distribution	22 February 2022
December 2021 distribution payment	8 March 2022
FY22 Annual Results	25 August 2022

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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DFO Homebush, NSW