ASX Announcement

4 May 2021

Macquarie Australia Conference presentation

Enclosed is the Vicinity Centres presentation for the Macquarie Australia Conference to be held today.

ENDS

For further information please contact:

Jane Kenny
Head of Investor Relations
T +61 3 7001 4291
E jane.kenny@vicinity.com.au

Mark Flintoft
Corporate Communications Manager
T +61 3 7001 4306
E mark.flintoft@vicinity.com.au

About Vicinity Centres
Vicinity Centres (Vicinity) is one of Australia's leading retail property groups. With a fully integrated asset management platform and $23 billion in retail assets under management across 62 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 30 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 29,000 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.

Macquarie Australia Conference presentation

4 May 2021

VICINITY CENTRES

Welcome

Agenda

Grant Kelley
CEO AND MANAGING DIRECTOR

Nicholas Schiffer
CHIEF FINANCIAL OFFICER

Peter Huddle
CHIEF OPERATING OFFICER

Justin Mills
CHIEF INNOVATION & INFORMATION OFFICER

Economic environment

Grant Kelley

CEO AND MANAGING DIRECTOR

VICINITY CENTRES

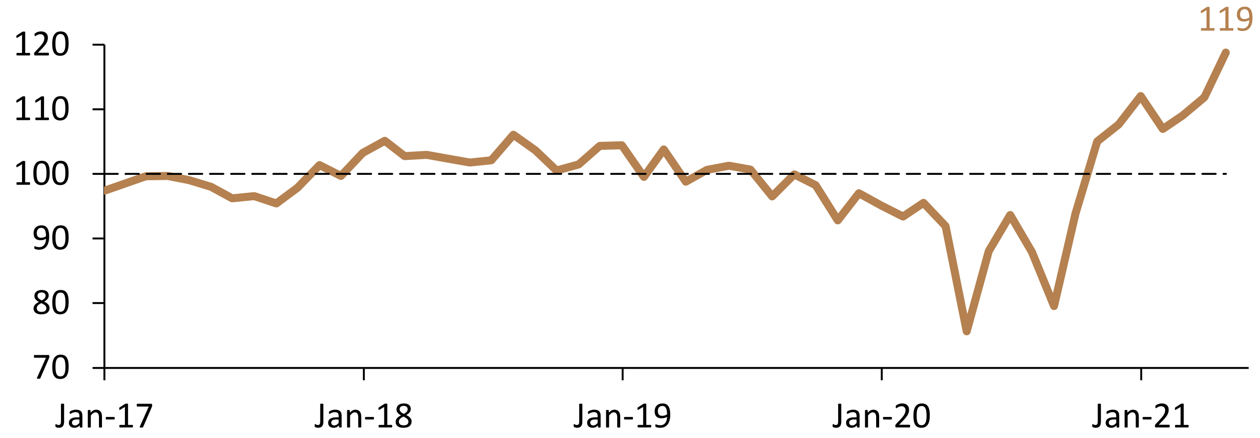
Chadstone, VIC

Economic environment

Despite market uncertainty, several positive macroeconomic indicators

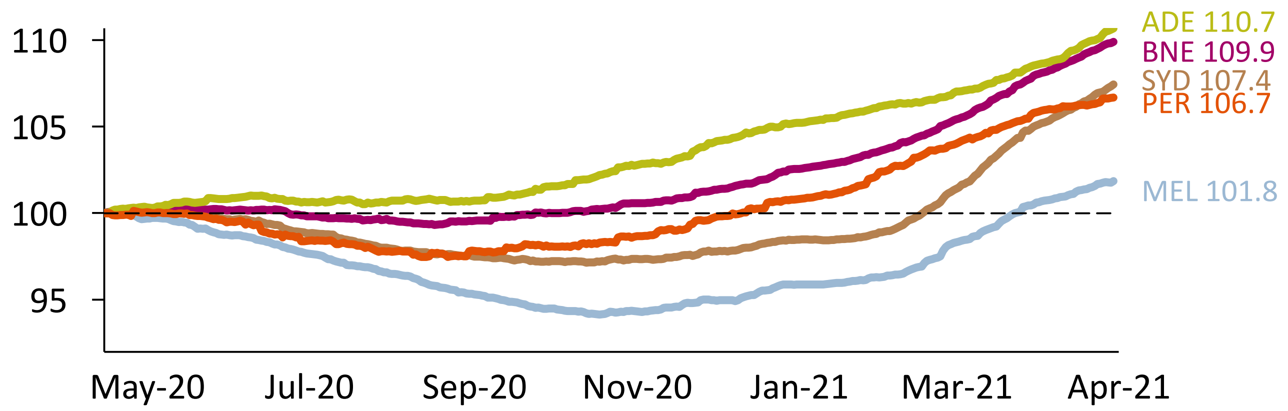
Consumer sentiment[1]

Index = 100



Residential dwelling values[2]

(Index = 100)

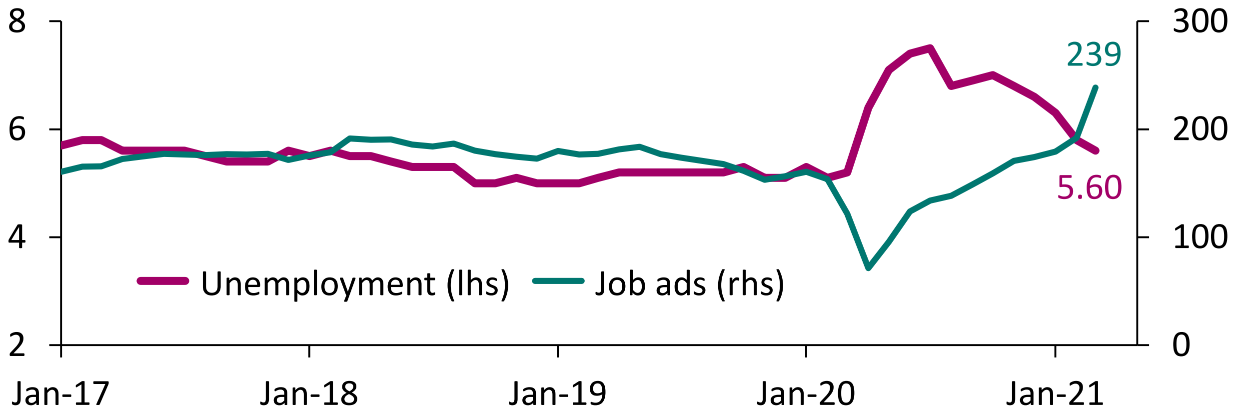


Unemployment rate[3]

Seasonally adjusted (%)

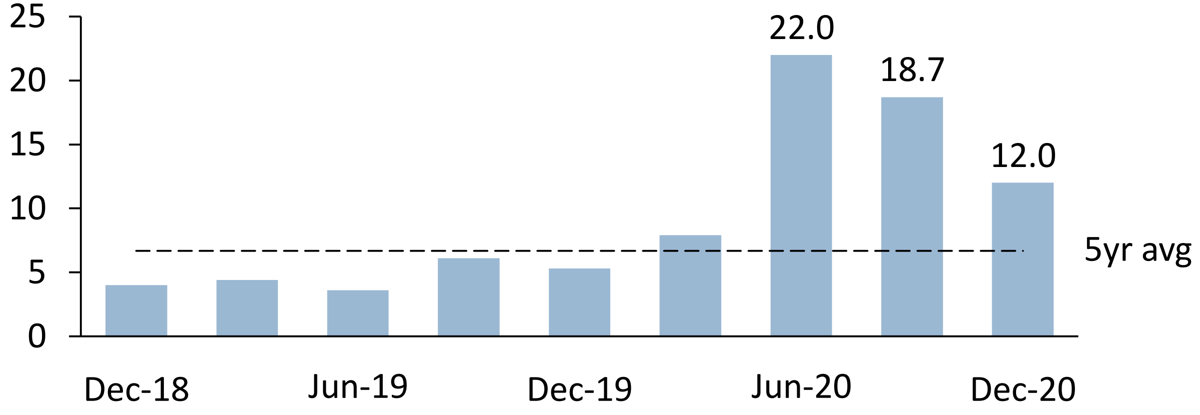
Job advertisements[3]

Monthly ('000)



Household saving ratio[4]

December 2018 to December 2020



1. Westpac-MI Consumer Sentiment.
2. CoreLogic.
3. Australian Government Labour Market Information Portal.
4. Australian Bureau of Statistics.

COVID-19:
our insights

Grant Kelley
CEO AND MANAGING DIRECTOR

QueensPlaza, QLD

VICINITY CENTRES

COVID-19: our insights – asset portfolio

CBD assets

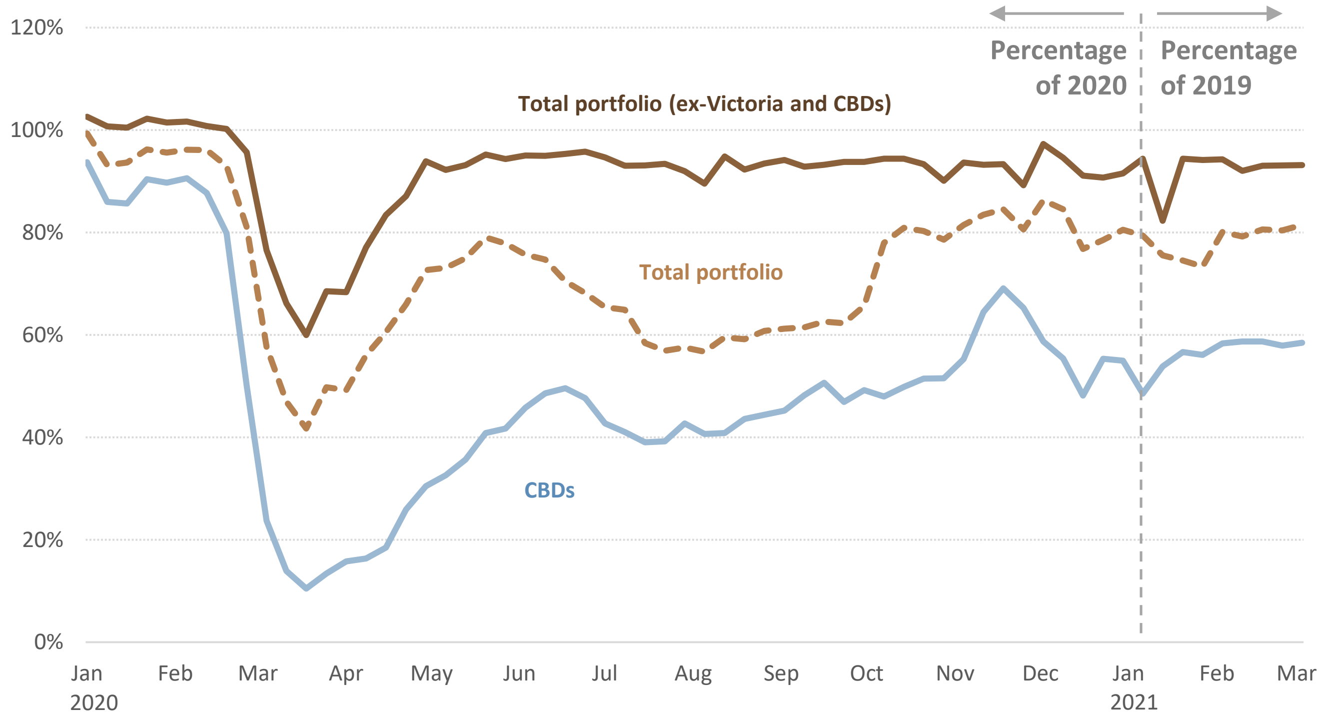
CBD assets most impacted during COVID-19

Sophisticated retailers taking the opportunity to ensure a CBD presence

Extended recovery profile

Weekly centre visitation compared to same week pre-COVID[1]

Weekly data to 28 March 2021



1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines.

Queen Victoria Building, NSW

QueensPlaza, QLD

Emporium Melbourne, VIC

The Strand Arcade, NSW

COVID-19: our insights – asset portfolio

DFOs: temporary significant impacts to visitation and sales during periods of 'essential-only' shopping

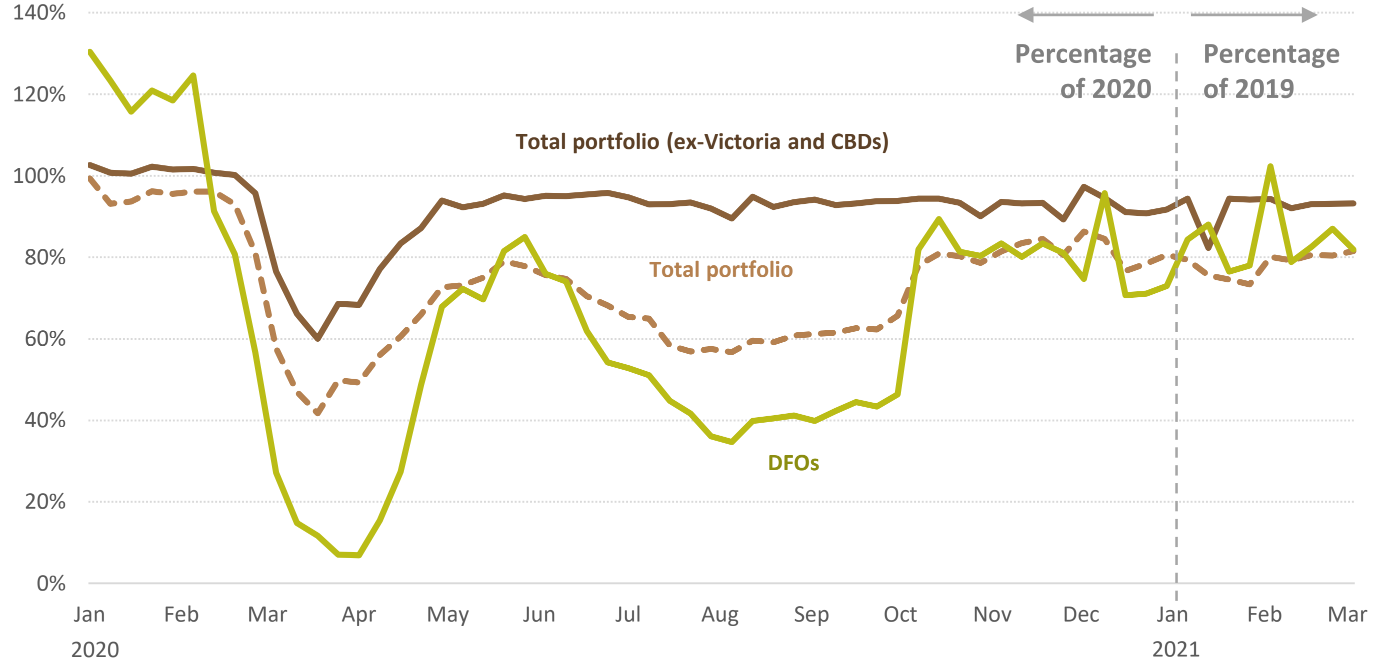
DFOs are key to retailers achieving an optimal channel mix

Positive leasing spreads maintained from July 2020 to March 2021, at 2.9%

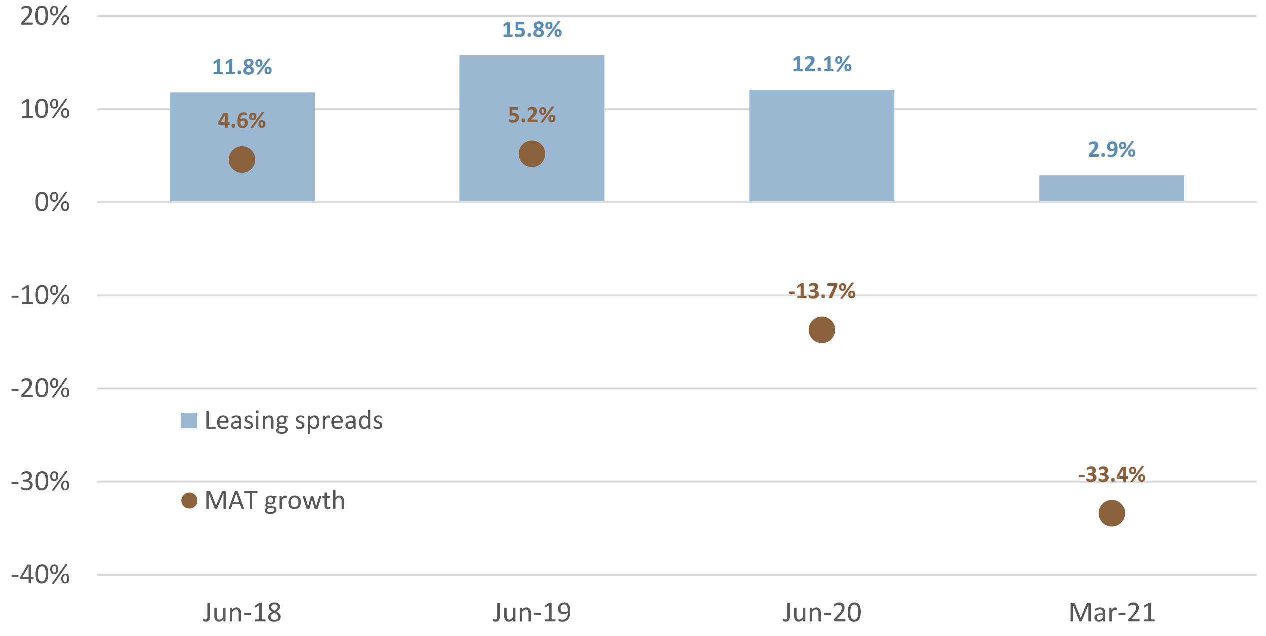
Continued demand by value-conscious shoppers

Weekly centre visitation compared to same week pre-COVID[1]

Weekly data to 28 March 2021



DFO MAT retail sales vs leasing spreads[2]



1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines.

2. March 2021 leasing spread for the nine months to 31 March 2021.

COVID-19: our insights – asset portfolio

Convenience-based centres[1] showed resilience during COVID-19

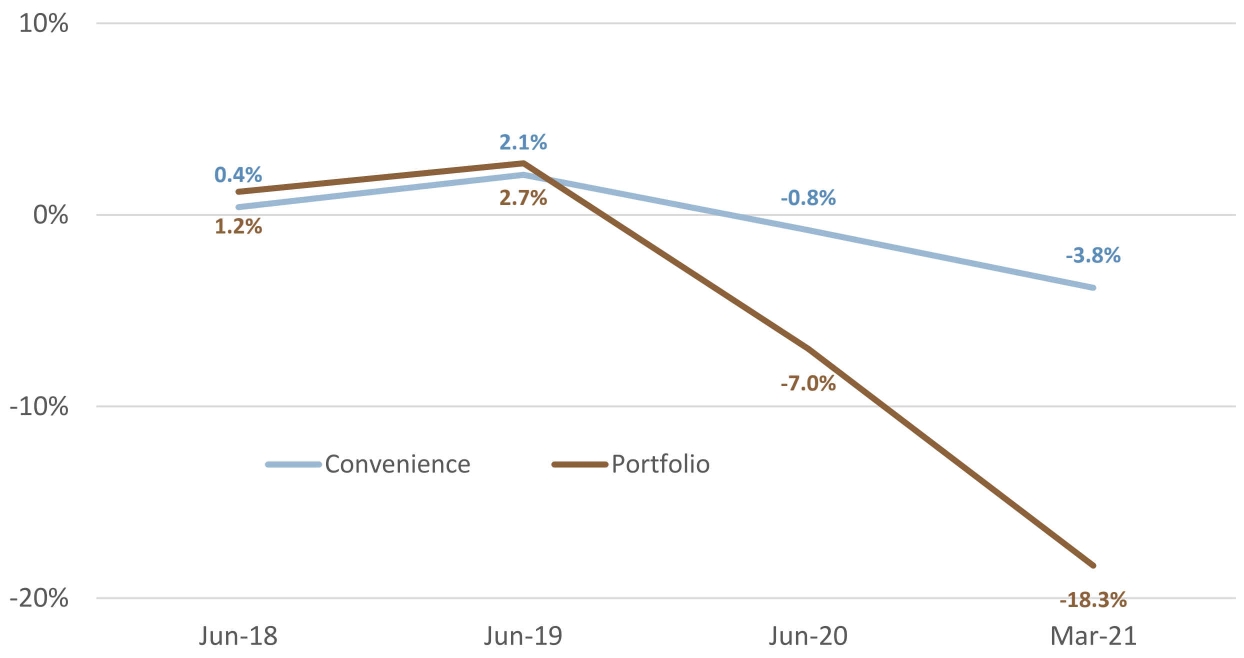
Convenience-based centre MAT retail sales have outperformed total portfolio

Total portfolio benefits from asset diversification

Weak SME leasing spreads

Convenience sales growth versus total portfolio retail sales

MAT for the period ended



Nepean Village, NSW

1. Convenience-based centres comprises centres where at least 50% of retailers are considered essential.

COVID-19: our insights – asset portfolio

Mixed-use increasingly important to future development of shopping centre real estate

COVID-19 may have increased flexible working and the attractiveness of office locations outside the CBD

Vicinity has accelerated the planning of a number of projects during COVID-19

Mixed-use additions strengthen the performance of retail assets

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

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

COVID-19: our insights – operating model

No changes to lease structure: Vicinity invests in attractive destinations in return for fixed rents with annual increases

Vicinity and the industry met the challenge of COVID-19; supporting retailers with short-term adjustments to rent

Speculation on shift to turnover-based rents

No fundamental change in lease deal structures of fixed rent with annual increases

Emporium Melbourne, VIC

COVID-19: our insights – operating model

Mandated store closures accelerated the adoption of omni-channel retailing which Vicinity continues to support

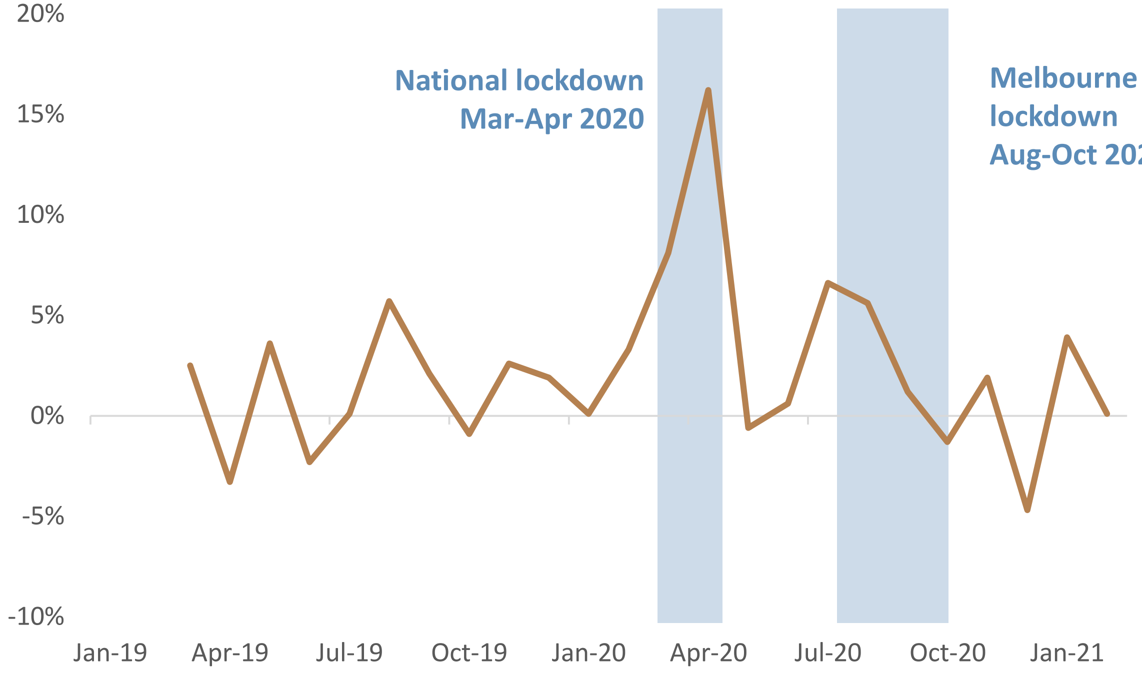
Retailers accelerated investment in omni-channel in 2020

Online sales growth spiked in periods of COVID-19 lockdowns; consumers returned to centres when allowed

Physical stores remain key to retailer success by driving sales and enabling product advice, efficient online returns, showrooming and creating brand presence

National online sales growth

% change month on month

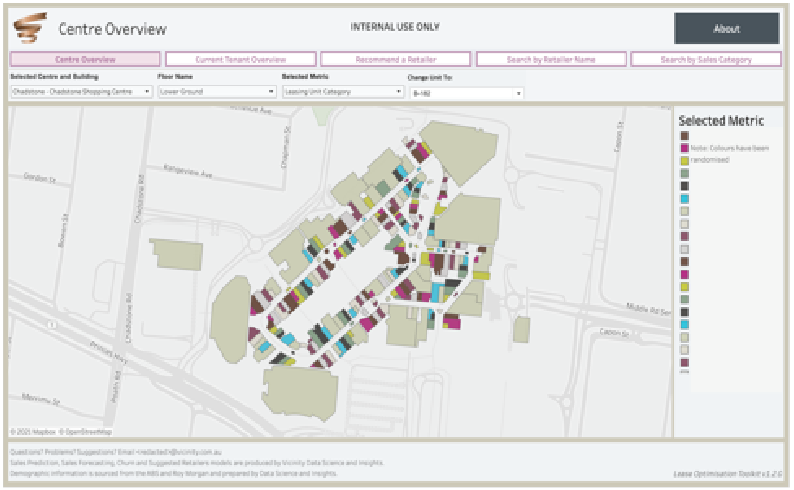


Source: NAB Online Retail Sales Index.

COVID-19: our insights – operating model

Leveraging physical and digital assets to create value for Vicinity and our retailers

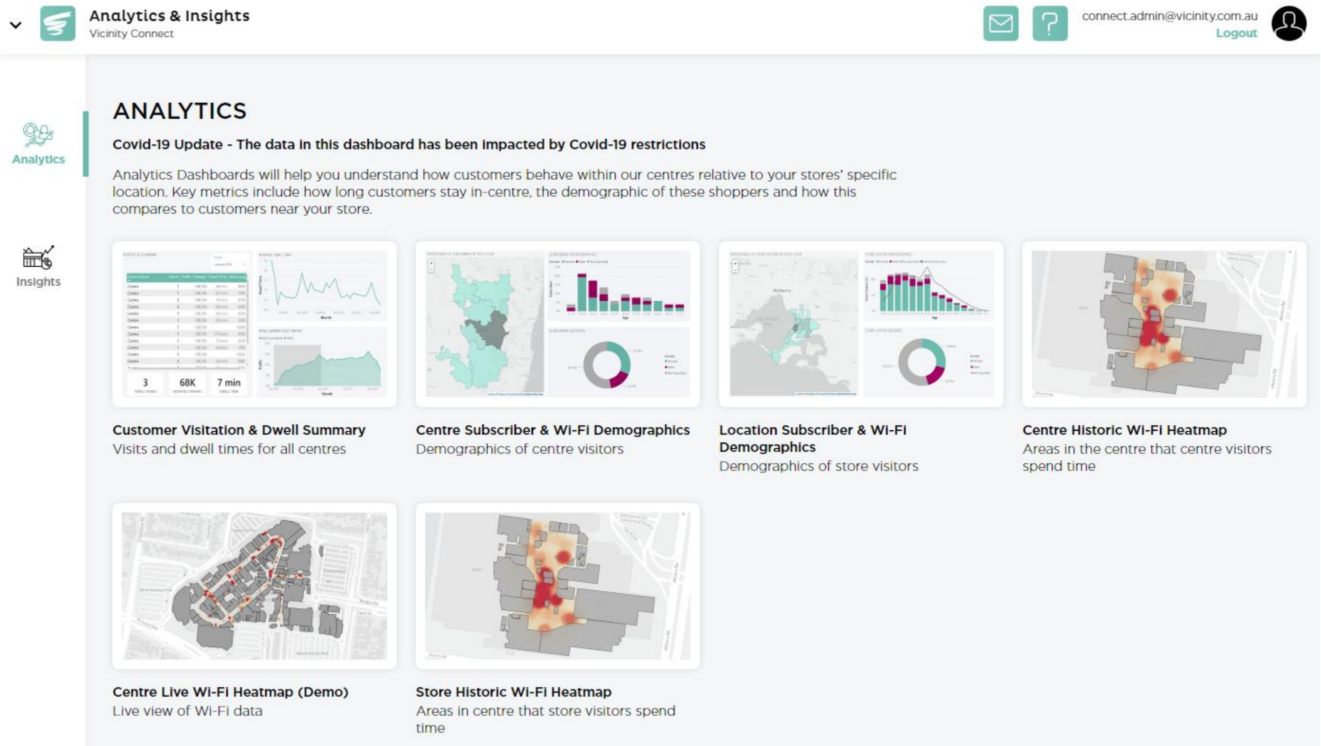
Vicinity's proprietary inhouse leasing optimisation tool – current trial



- Current and historical lease data
- Centre foot traffic, occupancy, dwell time
- Customer demographics
- Category mix benchmarking
- Competitor gap analysis
- Retailer propensity to churn risk assessment
- Retailer and customer affinity matching
- Monthly sales and MAT forecasting by retailer
- Centre analysis and search functionality
- Foot traffic forecasting
- Retailer recommendations

Powered by Vicinity Data Science

Vicinity's insights platform – for retailers



COVID-19: our insights – operating model

COVID-19 has required adaptive leadership

Leadership

COVID-19 necessitated leaders to lead in an environment of ambiguity, complexity and volatility

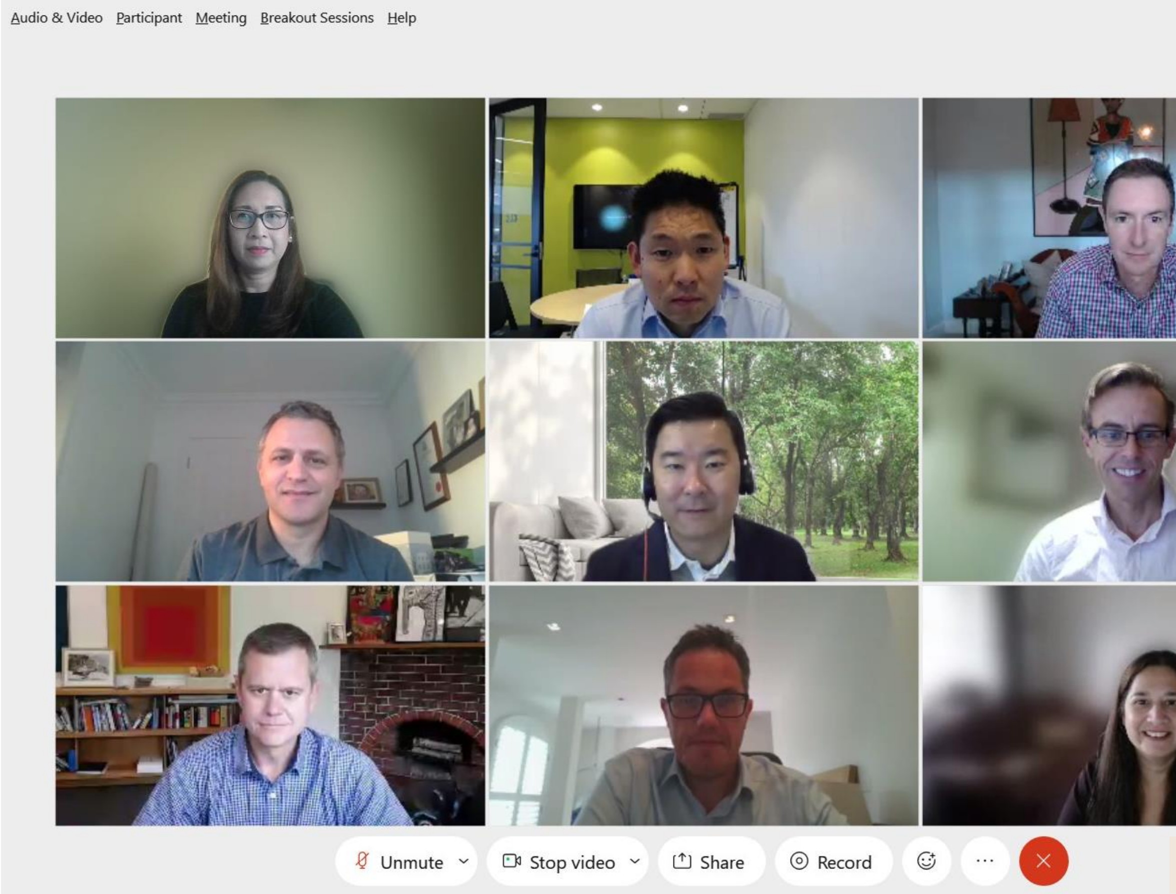
Diversity

Diverse working groups formed to uncover abstract ideas in complex situations without precedent

Change

To adapt, change was embraced

Agility in mindsets and discovery of new ways of thinking



Flexible working

COVID-19: our insights – capital structure

Resilience augmented by proactive capital management actions

Fortified balance sheet with equity raising and additional bank facilities

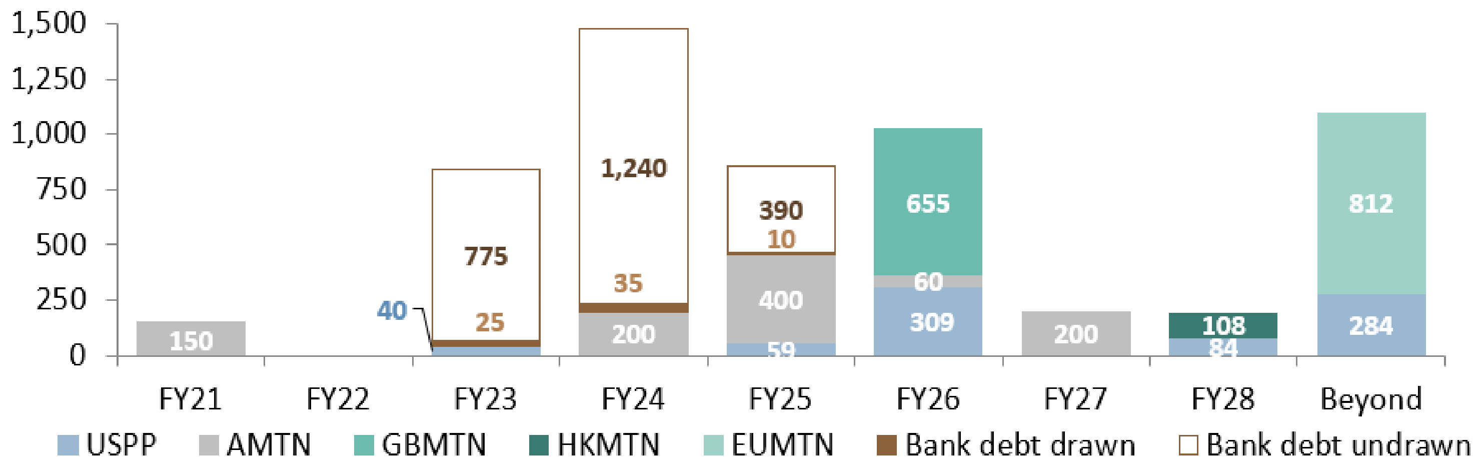
Investment grade credit ratings[1] maintained

Reduced and/or deferred non-essential expenditure

Restructured interest rate swaps reduced interest costs for nine months to Dec-20

- Weighted average cost of debt for 1HFY21 was 2.9%[2] (or 4.3% excluding swap reset)[3]

Debt maturity profile ($m)[3,4] – no material debt maturity until FY23



Liquidity[3]	Gearing[3]
$2.4 billion	24.5%

1. A/stable (Standard and Poor's) and A2/negative (Moody's Investment Services).
2. The average over the six months ending 31 December 2020 and inclusive of margin, drawn line fees and drawn establishment fees.
3. As reported in Vicinity's FY21 interim results on 17 February 2021.
4. Based on facility limits.

Summary: our insights

COVID-19 presented significant challenges

Aspects of the macroeconomic environment are favourable but uncertainty and risks remain

CBD and DFO assets were significantly impacted

Mixed-use strategy increasingly compelling

Leveraging data and technology platform to drive insights and create value for Vicinity and our retail partners

The impact on our people has been profound, but we are focused on developing skills to deal with ambiguity, complexity, volatility and uncertainty

Vicinity supported by a robust capital structure

Chatswood Chase Sydney, NSW

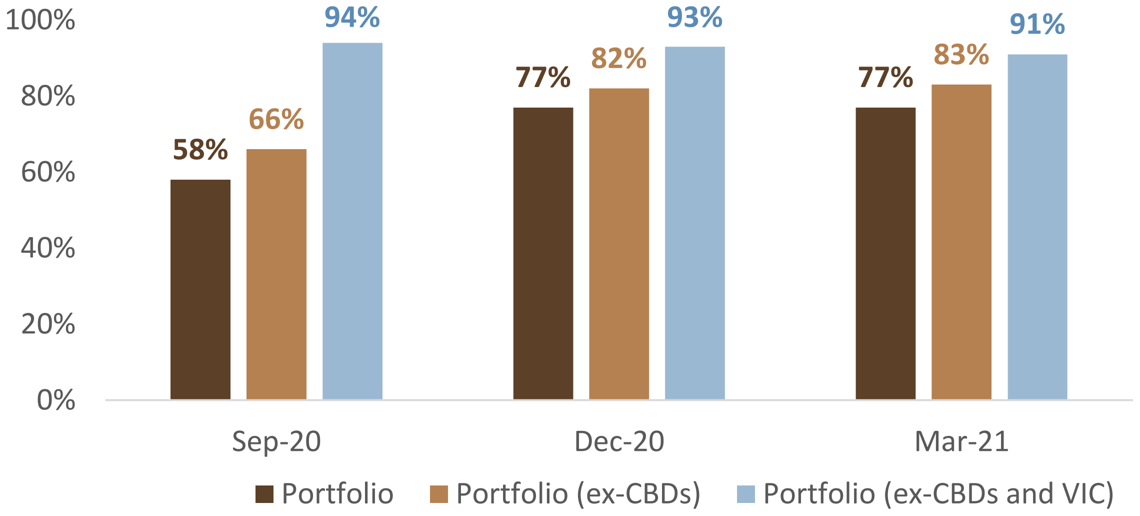
1. Based on internal Management views.

Appendices

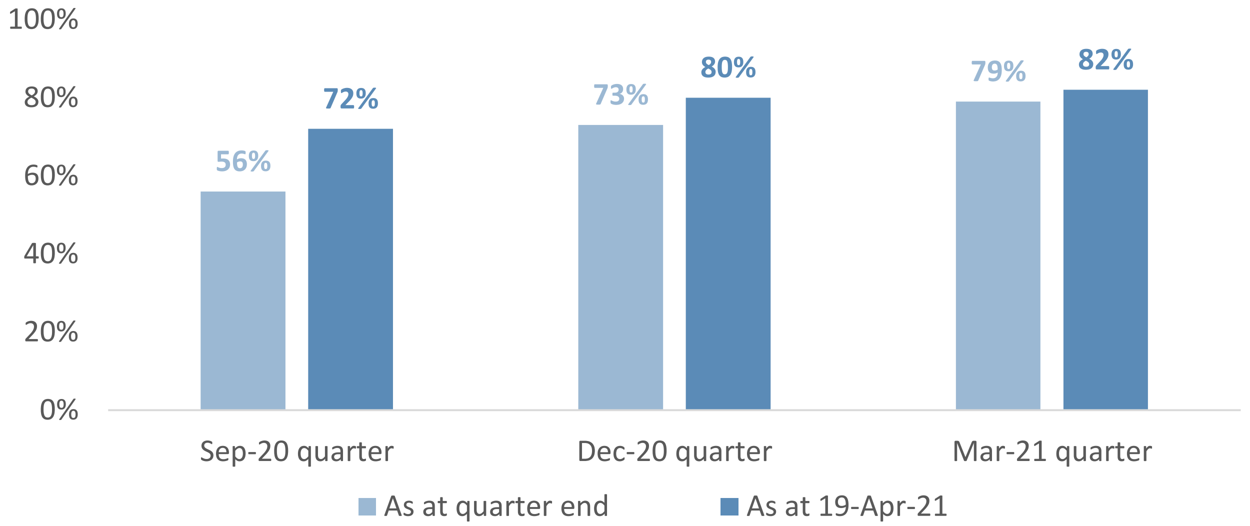
DFO South Wharf, VIC

3QFY21 quarterly update
Customer visitation and cash collection

Centre visitation compared to pre-COVID levels[1]
Average visitation for the quarter as a percentage of same quarter in 2019



Proportion of gross rental billings collected (%)



Average visitation broadly in line with prior quarter

Total portfolio visitation improved to 82% for the week ending 2 May 2021 (87% ex-CBDs)

Outlook for overall centre visitation is cautiously optimistic

Easing of social restrictions, fewer COVID-19 outbreaks and high consumer confidence

Cautionary outlook due to ongoing risks of snap lockdowns and uncertainty around state and international borders as well as timing of office workers returning to CBD locations

CBD recovery occurring but expected to be prolonged

Governments and businesses encouraging return to CBD offices, resumption of cultural activities, music, sport and theatre, greater domestic tourism and travel bubble with New Zealand from 19 April 2021

Cash collection rate improved during the March 2021 quarter

To date, cash collections net of waivers were 94% for 2Q21 and 85% for 3Q21

Cash collection rates likely to improve but COVID-19 risks remain

Positives: retail sales remain subdued but moving in favourable direction, SME code has ended and landlords can follow normal debt collection processes for debt incurred post end of SME code

Negatives: Confidence of some SME retailers remains fragile, government support measures have been removed; potential for future snap lockdowns

1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines. Average visitation for the period, compared to the corresponding period pre-COVID (2019).

3QFY21 quarterly update

Portfolio retail sales performance

March 2021 quarterly sales[1] showing favourable momentum

Mar-21 quarter sales growth of -7.0%, up from Dec-20: -12.3% and Sep-20: -32.0%

March 2021 month sales[1] declined 2.3% compared to March 2019

Spend per visit up 23%

Comparable sales reporting impacted

Mar-20: COVID-19 shutdowns commenced nationally

Mar-21 quarter: snap lockdowns in Brisbane (Jan, Mar), Perth (Jan, Feb) and Victoria (Feb), and social restrictions in Sydney (Jan)

Portfolio sales[2] growth by store type and state

	Monthly growth		Quarter growth			MAT growth	
	Mar-21 v Mar-19 (%)	Mar-21 v Mar-20 (%)	Mar-21 v Mar-19 (%)	Mar-21 v Mar-20 (%)	Dec-20 v Dec-19 (%)	Mar-21 v Mar-20 (%)	Dec-20 v Dec-19 (%)
Specialty stores	(5.5)	32.1	(10.4)	(1.0)	(19.0)	(26.7)	(27.9)
Mini majors	12.2	29.1	8.2	8.7	(3.7)	(13.2)	(15.6)
Specialties and mini majors	(1.1)	31.3	(5.7)	1.6	(15.0)	(23.2)	(24.8)
Supermarkets	1.3	(16.8)	1.5	(7.5)	2.0	(0.1)	3.9
Discount department stores	27.5	20.4	11.7	9.9	8.5	5.4	4.1
Other retail[3]	(42.5)	(0.4)	(50.0)	(39.8)	(52.6)	(57.8)	(51.6)
Department stores	(13.9)	39.4	(22.4)	(8.2)	(36.4)	(40.9)	(41.4)
Total portfolio	**(2.3)**	**12.7**	**(7.0)**	**(3.6)**	**(12.3)**	**(18.3)**	**(18.0)**
Total portfolio (ex-CBDs)	**(0.4)**	**12.5**	**(5.0)**	**(2.3)**	**(10.0)**	**(16.1)**	**(16.0)**
Total portfolio (ex-VIC and CBDs)	**4.5**	**7.0**	**0.2**	**(0.4)**	**0.7**	**(2.8)**	**(2.6)**
Victoria	(6.5)	20.0	(12.0)	(5.4)	(22.7)	(32.1)	(31.9)
New South Wales	(9.6)	6.1	(14.6)	(9.8)	(15.2)	(20.4)	(18.0)
- NSW (ex-CBDs)	(0.2)	4.3	(5.9)	(3.8)	(4.8)	(8.8)	(7.2)
Queensland	2.2	7.6	(1.5)	(1.6)	0.5	(4.2)	(3.9)
Western Australia	4.8	7.2	0.4	(0.7)	2.2	(1.7)	(1.6)
South Australia	11.1	10.1	7.9	5.2	3.0	2.1	1.2
Tasmania	10.0	5.8	7.2	3.5	6.7	3.9	3.6

1. With COVID-19 outbreaks in Australia in March 2020, sales for March 2021 month and quarter are compared to 2019.
2. Excludes divestments and development-impacted centres in accordance with SCCA guidelines.
3. Other retail includes cinemas, travel agents, auto accessories, lotteries and other entertainment.

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

Published Vicinity's first Modern Slavery Statement

Created and working through Responsible Procurement Action Plan

Active engagement with Vicinity's suppliers

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

Progressing against Net Zero Carbon Emissions 2030 target[4]

Solar installations now completed at 20 centres

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.

Contact details and disclaimer

For further information please contact:

Jane Kenny
Head of Investor Relations
T +61 3 7001 4291
E jane.kenny@vicinity.com.au

Troy Dahms
Senior Investor Relations Manager
T +61 2 8229 7763
E troy.dahms@vicinity.com.au

Authorisation

The Chief Executive Officer & Managing Director, Mr Grant Kelley, has authorised that this document be given to the ASX.

Disclaimer

This document is a presentation of general background information about the activities of Vicinity Centres (ASX:VCX) current at the date of lodgement of the presentation (4 May 2021). It is information in a summary form and does not purport to be complete. It is to be read in conjunction with other releases lodged with the Australian Securities Exchange by Vicinity Centres. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment objective is appropriate.

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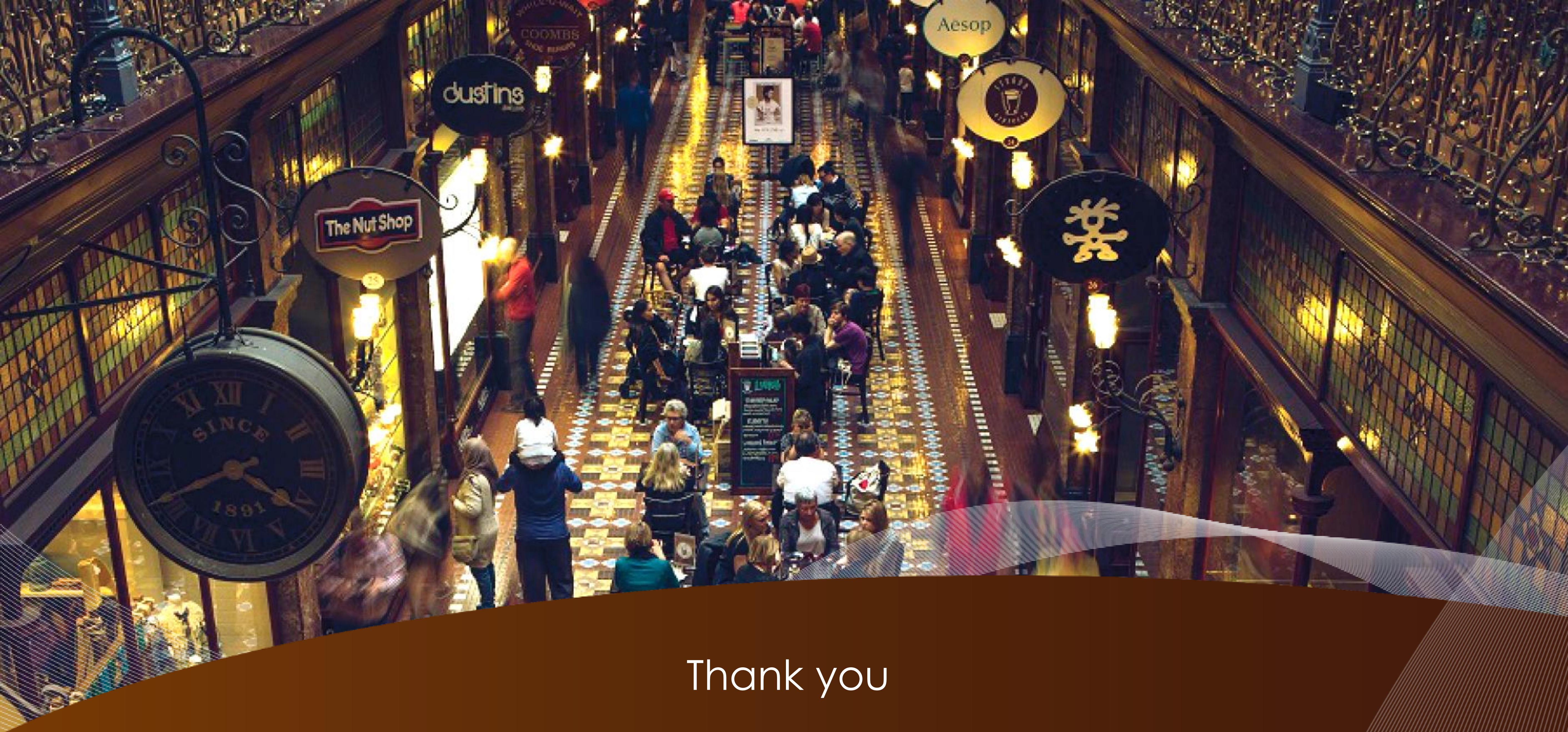

Thank you

VICINITY
CENTRES