



FY25 Annual Results

20 AUGUST 2025

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Appendices



PETER HUDDLE
CEO and Managing Director



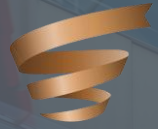
ADRIAN CHYE
Chief Financial Officer

ACKNOWLEDGEMENT OF COUNTRY

Vicinity Centres acknowledges the Traditional Custodians of the land and pays respect to Elders past and present.

As a business that operates in many locations across the nation, we recognise and respect the cultural heritage, beliefs, and relationship with the land, which continue to be important to the Traditional Custodians living today.





Highlights and portfolio performance

PETER HUDDLE
CEO AND MANAGING DIRECTOR



The Galleries, NSW

HIGHLIGHTS

Strategic execution and positive portfolio metrics support FY25 result amid tightening retail supply and strengthening shopper sentiment



\$1,004.6m

STATUTORY NET PROFIT
FY24: \$547.1m

\$673.8m

FUNDS FROM OPERATIONS
FY24: \$664.6m

12.0cps

ANNUAL DISTRIBUTION
FY24: 11.75 cps

Acquired

50% OF LAKESIDE JOONDALUP, WA
Acquired for \$420 million
Upweighting to premium assets

Completed

CHADSTONE DEVELOPMENT
The Market Pavilion and
One Middle Road office tower

Leased

CHATSWOOD DEVELOPMENT
Pre-leasing largely complete
Negotiations with LVMH brands and
other market-leading retailers complete

+3.7%

COMPARABLE NPI GROWTH¹
Led by Vicinity's premium assets²
FY24: +4.1%

99.5%

PORTFOLIO OCCUPANCY
Jun-24: 99.3%

+2.5%

LEASING SPREAD
FY24: +1.1%

26.6%

GEARING
Jun-24: 27.2%

+40 bps

EMPLOYEE ENGAGEMENT
Jun-25: 7.8
Jun-24: 7.4

#1

GRESB
Listed, Oceania
FY24: #2 Listed Retail, AU/NZ



Chadstone, VIC – The Market Pavilion

1. Comparable net property income (NPI) growth excludes reversal of prior year provisions, transactions and development impacts.

2. Vicinity's premium asset portfolio comprises Chadstone, Outlet Centres, CBD Centres and Lakeside Joondalup.

OUR PURPOSE: SHAPING MEANINGFUL PLACES WHERE COMMUNITIES CONNECT

Our vision: To prosper with our people and communities by creating Australia's most compelling portfolio of retail-led destinations



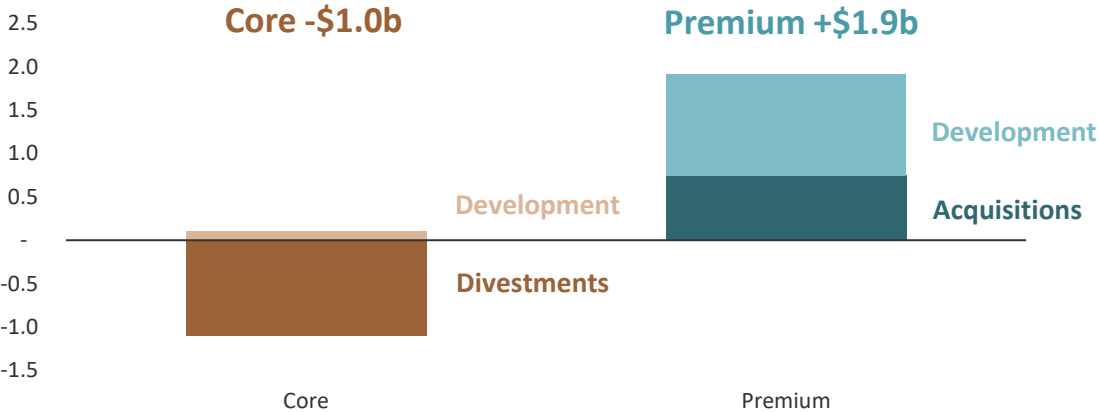
PORTFOLIO REPOSITIONING; ACTIVELY CURATING PREMIUM ASSET PORTFOLIO SINCE JUNE 2022

Driving superior long-term growth via developments, acquisitions, divestments and curating premium retail assets, anchored by experience



VICINITY'S CAPITAL ALLOCATION SINCE JUN-22¹

Total investment spend/proceeds received, \$b



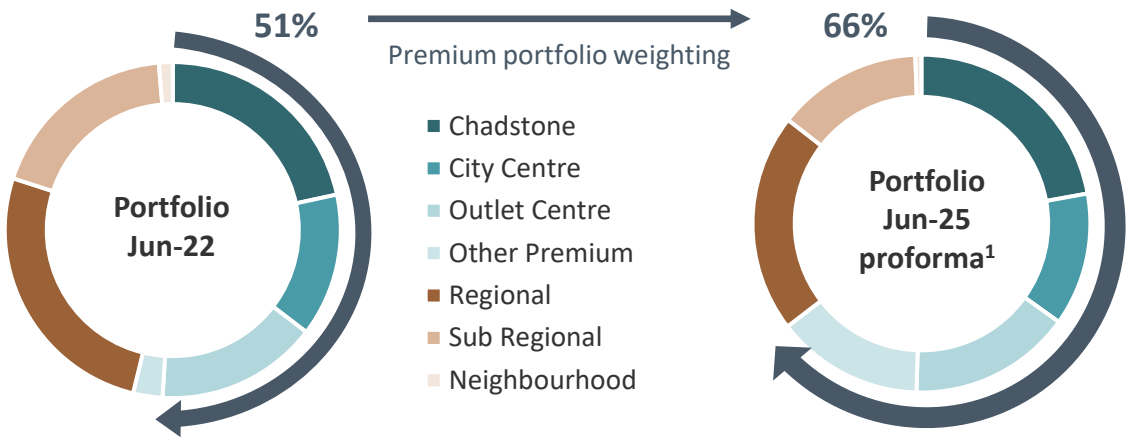
PREMIUM RETAIL ASSETS DELIVER SUPERIOR PORTFOLIO METRICS AND INCOME GROWTH

Supported by the comparison between Vicinity's premium portfolio metrics and portfolio average



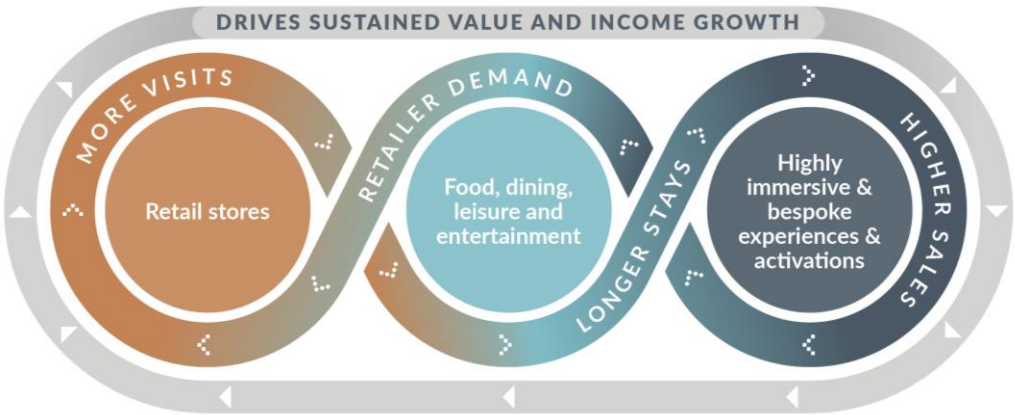
CAPITAL ALLOCATION DRIVEN SHIFT IN TOTAL PORTFOLIO VALUE TOWARDS PREMIUM ASSETS

By centre type, Vicinity share



CURATION OF PREMIUM RETAIL ASSETS, ANCHORED BY EXPERIENCE

Dynamic, scalable and virtuous cycle that drives superior income and value growth



1. Adjusted for the stabilised value of completed Chadstone, Chatswood Chase and Galleria developments.

RETAIL SALES

Improving retail sales momentum throughout FY25, particularly in 2H and 4Q of FY25, supports cautiously optimistic sales outlook for FY26



MOMENTUM OF RETAIL SALES GROWTH ACCELERATED FROM 2Q FY25 ONWARDS

- Improved rate of retail sales growth likely reflects confluence of:
 - Population growth
 - Strong employment market
 - Accumulated benefit of income tax reductions, effective 1 July 2024
 - Federal Government initiatives to reduce impact of higher cost of living
 - 75 bps reduction in RBA's official cash rate in 2025 to date, with expectations of further cuts, and
 - Vicinity's enhanced portfolio via acquisitions, divestments, retail remixing and developments

TOTAL PORTFOLIO RETAIL SALES UP +2.8% IN FY25

- Strengthening from +2.0% (1H) to +3.8% (2H)
- Specialty and mini major retail sales improved to +3.7% in FY25
- Strong performance from mini majors reflects the success of high-performing specialty retailers expanding into larger-format, flagship stores

ALL SPECIALTY AND MINI MAJORS' CATEGORIES DELIVERED GROWTH IN 2H FY25

- Sales momentum accelerated in 2H to 4.7%, with growth rising from 3.1% (3Q) to 6.0% (4Q)
 - Leisure sales up +13.8% driven by athleisure, video gaming and pop culture trends
 - Jewellery sales up +8.2%, with luxury a key contributor
 - Fresh food sales up +7.7% partly driven by inflation
 - Homewares sales up +6.4% led by electrical and traditional homewares sales

SPECIALTY SALES PRODUCTIVITY INCREASED 2.3%

- Specialty retail sales productivity increased to \$13,037 underpinned by enhanced asset quality, strategic leasing activity and strong retailer demand (Jun-24: \$12,749)

Portfolio sales ¹ (Growth versus prior year)	MAT		Six months	
	Jun-25 (%)	Dec-24 (%)	Jun-25 (%)	Dec-24 (%)
Specialty stores	1.5	0.0	2.7	0.4
Mini majors	8.5	6.2	8.8	8.3
Specialties and mini majors	3.7	2.0	4.7	2.9
Supermarkets ²	1.8	3.0	2.1	1.2
Discount department stores ²	1.7	1.8	4.1	0.6
Other retail ³	(0.1)	4.5	0.5	(1.2)
Department stores	0.7	(3.2)	3.3	(1.5)
Total portfolio	2.8	2.1	3.8	2.0
Food retail	7.3	5.6	7.7	7.3
Food catering	4.8	5.2	4.8	4.6
Apparel & footwear	0.6	(0.6)	1.1	0.3
Jewellery	4.1	(2.4)	8.2	0.1
Leisure	11.5	9.5	13.8	10.2
Homewares	5.5	0.7	6.4	4.3
General retail	1.2	1.9	2.1	0.2
Mobile phones	0.7	3.3	1.0	2.0
Retail services	5.1	4.4	5.3	5.1
Total specialties and mini majors	3.7	2.0	4.7	2.9

- Sales are reported for comparable centres, which excludes divestments and development-impacted centres in accordance with Shopping Centre Council of Australia guidelines.
- Some major tenants reported 53 weeks for FY24 and has been adjusted accordingly.
- Other retail includes cinemas, travel agents, auto accessories, lotteries and other entertainment.

LEASING

Positive leasing metrics reflect quality asset portfolio and tenant demand, amid tightening retail supply¹ and strengthening retail sales growth



STRONG METRICS REFLECT ENHANCED PORTFOLIO QUALITY AND RETAILER DEMAND

- Achieved a positive leasing spread of +2.5% (FY24: +1.1%)
- Representing 36% of total rent transacted, Apparel & Footwear category achieved +4.1% leasing spread, primarily driven by Chadstone and Outlet centres
- Holdover income has reached a historic low of 2.1%² (Jun-24: 2.7%)
- Occupancy strengthened to 99.5%, despite elevated number of retailer administrations (Jun-24: 99.3%)
- Alongside proactively reducing exposure to high-risk retailers, 78% of administrations in FY25 were re-leased and at favourable spreads
- Specialty occupancy cost ratio of 14.1% highlights opportunity for continued rent growth (Jun-24: 13.7%, pre-COVID: c.15.0%)

STRATEGIC LEASING SUPPORTS CURRENT AND FUTURE YEAR INCOME GROWTH

- Disciplined approach to negotiating new leases where structure, tenure and value of rent written support current and future income growth
- Average annual rent escalators on completed deals remained strong at +4.8% (FY24: +4.8%)
- Improving portfolio quality and strategic tenant remixing supported the 18% growth in specialty sales productivity delivered since FY19

Leasing statistics	FY25	FY24
Leasing spreads (%)	+2.5	+1.1
Specialty occupancy cost ratio ³ (%)	14.1	13.7
Specialty productivity ³ (MAT/sqm)	13,037	12,749
Tenant retention (%)	73	74
WALE ^{3,4} – total portfolio (years)	3.6	3.6
Holdovers ³ (no. of stores) – total portfolio	234	305
– excluding strategically held for development or reconfiguration	154	200

99.5%

OCCUPANCY RATE
Jun-24: 99.3%

+2.5%

LEASING SPREAD
FY24: +1.1%

4.3 years

FY25 LEASE TENURE
FY24: 4.4 years

4.8% p.a.

FY25 AVERAGE
ESCALATORS
FY24: 4.8%

1. Forecast supply of retail floorspace outlined on slide 26. Source: CBRE Research, Australia.

2. Excluding tenancies strategically held for development or reconfiguration.

3. At period end.

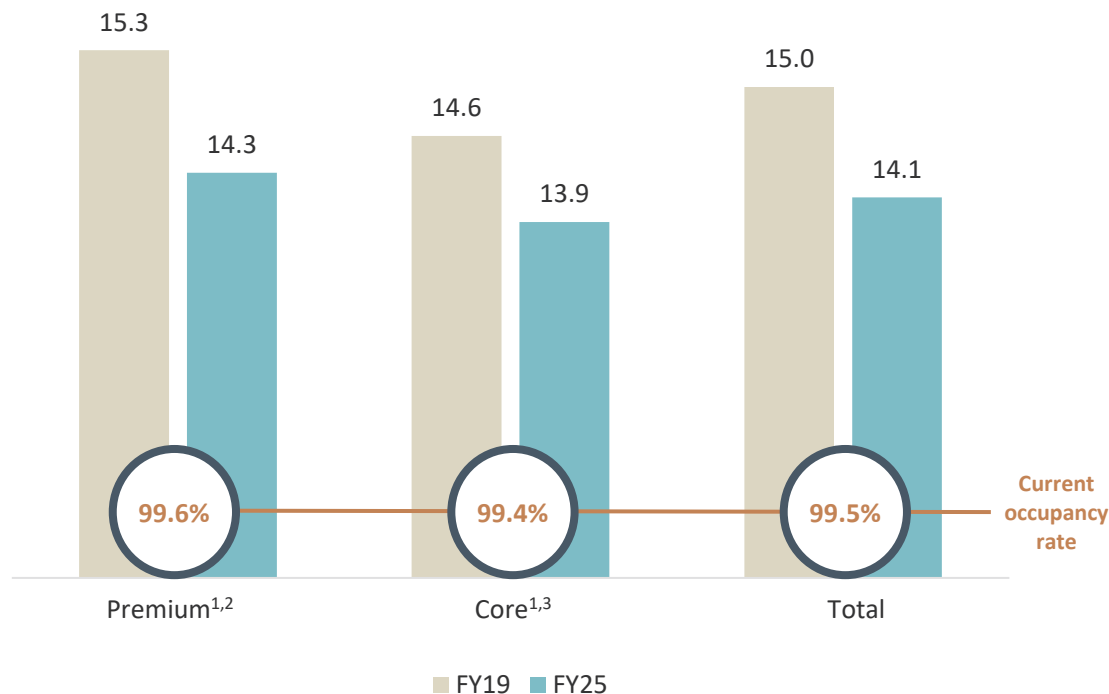
4. Weighted average lease expiry by income.

SPECIALTY OCCUPANCY COST RATIO (OCR) SUPPORTS CONTINUED LEASING TENSION AND RENT GROWTH

Coupled with strong occupancy, Vicinity's OCR highlights potential for continued positive leasing tension and future rent growth



Specialty occupancy costs (%)



FAVOURABLE FUNDAMENTALS SUPPORT LEASING TENSION AND SUSTAINED RENT GROWTH

- Portfolio repositioning
- Tightening supply of retail floorspace
- Retailer demand for longer-term leases in larger store formats at equivalent or higher rent per sqm
- Retail sales productivity growth > rent growth
- Cautiously positive outlook for retail sales growth

DRIVERS OF SUSTAINED RENT GROWTH VARY ACROSS PORTFOLIO

- **Chadstone:** Completion of major development a catalyst for sales growth acceleration as well as highly productive luxury tenants
- **Outlet Centres:** Strong retailer demand and a tightly held asset category with occupancy at 99.9% in Jun-25, price tension will underpin ongoing rental growth
- **CBD Centres:** Strategic tenant remixing to support sales productivity and positive leasing outcomes
- **Core portfolio:** Increased weighting to higher performing centres and strategic tenant remixing to support improved rent growth

1. Based on portfolio held at relevant reporting dates.
2. Vicinity's premium asset portfolio comprises Chadstone, Outlet Centres, CBD Centres and Lakeside Joondalup.
3. Vicinity's core asset portfolio comprises all retail assets excluding premium assets defined above.



Financial results

ADRIAN CHYE
CHIEF FINANCIAL OFFICER



QueensPlaza, QLD

FINANCIAL RESULTS

At 14.8 cents, Vicinity delivered FFO per security at the top end of its guidance range of 14.5 to 14.8 cents per security



RESULT HEADLINES

- Statutory net profit after tax of \$1,004.6m, comprising FFO of \$673.8m and \$330.8m of statutory, non-cash and other items – largely related to property valuation gains
- FFO up 1.4%. Adjusted for one-off items¹ and higher loss of rent from developments, FFO was up 3.6%
- FY25 distribution of 12.00 cps (1H: 5.95 cps; 2H: 6.05 cps), representing 95.4% of AFFO

DRIVERS OF PERFORMANCE

- **Net Property Income (NPI)** – up 3.3%, reflecting strong comparable² NPI growth partially offset by elevated lost rent from developments (FY25: c.\$34m, FY24: c.\$29m)
- **Comparable² NPI** – up 3.7%, benefiting from strong operating metrics, notably across the premium portfolio, as well as stronger ancillary income growth
- **External fees** – down \$10.1m, primarily due to the reduction in external development fees following the acquisition of the residual 49% interest in Chatswood Chase in March 2024 and completion of Chadstone developments in 2H FY25
- **Net corporate overheads** – down 8.3%, driven by disciplined cost management through FY25 and capitalisation of development personnel costs for 49% ownership share of Chatswood Chase
- **Net interest expense** – up 9.6% driven by higher weighted average cost of debt and transaction timing

	FY25 (\$m)	FY24 (\$m)	Change (\$m)	Change (%)
Net property income (NPI)	918.1	888.4	29.7	3.3
External management fees	49.6	59.7	(10.1)	(16.9)
Net corporate overheads	(86.1)	(93.9)	7.8	(8.3)
Net interest expense	(207.8)	(189.6)	(18.2)	9.6
Funds from operations (FFO)³	673.8	664.6	9.2	1.4
Maintenance capital and lease incentives	(100.4)	(102.7)	2.3	(2.2)
Adjusted FFO (AFFO)³	573.4	561.9	11.5	2.0
Statutory net profit after tax (NPAT)	1,004.6	547.1	457.5	83.6
FFO per security (cents)	14.79	14.60	0.19	1.3
AFFO per security (cents)	12.59	12.34	0.24	1.9
Distribution per security (cents)	12.00	11.75	0.25	2.1
Distribution payout ratio ⁴	95.4%	95.2%		

1. Transactions (-\$4 million) and reversal of prior year provisions (FY24: +\$8 million, FY25: +\$3 million).

2. Comparable net property income (NPI) growth excludes reversal of prior year provisions, transactions and development impacts.

3. Refer to slide 34 for definition of FFO and AFFO, and reconciliation of FFO to statutory net loss after tax. FFO and AFFO are non-IFRS measures.

4. Calculated as: Total distributions declared (\$m)/Total AFFO (\$m).

2H FY25 VALUATIONS

Consistently strong income growth underpinning uplift in retail asset valuations



NET VALUATION INCREASE¹ OF \$175M, OR 1.2% IN 2H FY25

- Valuation gains reflects largely stable capitalisation rates and strong income growth

INCOME GROWTH REMAINS A KEY DRIVER OF VALUATION UPSIDE

- Income growth underpinned valuation uplift for third consecutive six-month period
- Income growth reflects improved portfolio quality combined with consistently strong asset management and leasing outcomes
- Outlets continued to outperform in terms of income growth contribution reflecting superior occupancy and persistently positive leasing spreads
- Valuation growth tempered by increased property operating expenses, largely comprising additional and increased state-based taxes and levies

PORTFOLIO WEIGHTED AVERAGE CAPITALISATION RATE REMAINED STABLE AT 5.61%

NET TANGIBLE ASSETS PER SECURITY (NTA) UP 5 CENTS OVER 2H FY25, OR 2.3%, TO \$2.40

ON A FULL YEAR BASIS², NET PORTFOLIO VALUATION INCREASE FOR FY25 WAS \$349M CONTRIBUTING TO A 10 CENT, OR 4.4%, INCREASE IN NTA

2H valuations ¹	No. of Centres	Valuation		Capitalisation rate	
		Value (\$m)	Change (%)	Average (%)	Change (bps)
Chadstone	1	3,535	1.0	4.25	-
CBD Centres	7	2,070	2.4	5.28	-
Major Regional	7	2,813	0.7	5.86	(1)
Outlet Centres	8	2,533	2.6	5.94	1
Regional	9	1,929	0.7	6.74	-
Sub Regional	17	2,257	(0.3)	6.47	-
Neighbourhood	2	129	2.3	5.49	(2)
Total portfolio (weighted average)	51	15,266	1.2	5.61	-

Note: Totals may not sum due to rounding.

1. Valuation movements are for the six months ended 30 June 2025. Reflects Vicinity's ownership interest and excludes statutory accounting adjustments. Based on portfolio as at 30 June 2025.

2. Valuation movement for 1H and 2H FY25, NTA at June 2025 compared to June 2024.

CAPITAL MANAGEMENT

Diversified funding with ample liquidity to meet maturities and capital requirements



PROACTIVE CAPITAL MANAGEMENT

- Divested \$457m of non-strategic assets¹ providing an important additional funding mechanism for Vicinity's investment strategy
- Sufficient liquidity to cover all FY26 debt expiries and committed development spend
- Issued \$500m of Australian dollar medium-term notes at a margin of 130 bps maturing in FY32
- Negotiated \$1b of new and extended bank debt facilities
- Established a Distribution Reinvestment Plan at 1H FY25; with 9% uptake raising \$23m

STRONG BALANCE SHEET AND CAPITAL FLEXIBILITY MAINTAINED

Total debt facilities	\$5.9b
Drawn debt	\$4.2b
Undrawn limit	\$1.7b
Weighted average cost of debt ²	5.1%
Weighted average drawn debt maturity	3.8 years
Average proportion of hedged debt over FY25	85%
Gearing ³	26.6%

26.6%

GEARING³

16.4%

FFO/NET DEBT

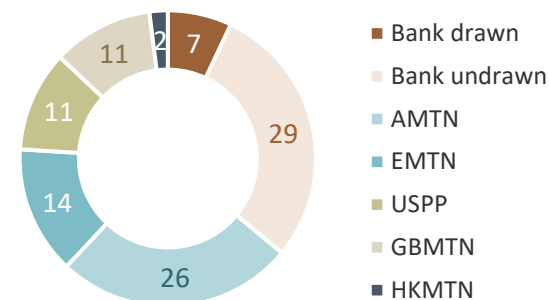
3.8 times

INTEREST COVER RATIO

Refer to slide 36 for more debt details.

1. An additional \$235m of assets were divested in FY24 but settled in 1Q FY25.
2. Average over 12 months ended 30 June 2025, inclusive of margin, line fees and establishment fees.
3. Net drawn debt/Total tangible assets (excluding cash and cash equivalents, right of use assets, investment property leaseholds and derivatives).

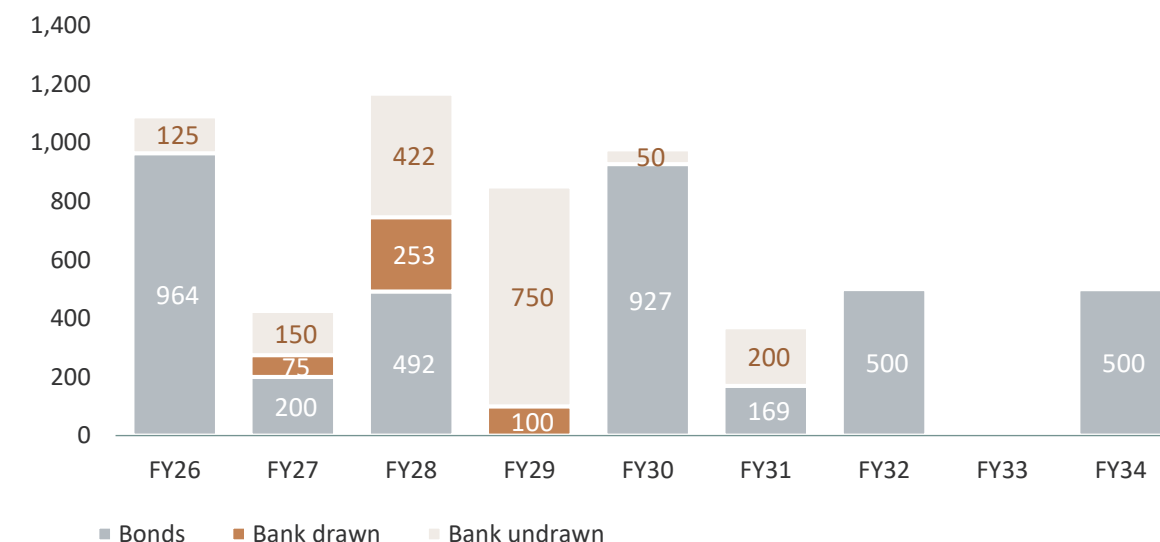
Debt sources (%)

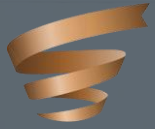


A/stable
S&P GLOBAL RATINGS

A2/stable
MOODY'S RATINGS

Debt maturity profile (\$m)





Development update and summary

PETER HUDDLE
CEO AND MANAGING DIRECTOR



Emporium Melbourne, VIC

DEVELOPMENT: CHADSTONE’S THE MARKET PAVILION AND NEW ONE MIDDLE ROAD OFFICE TOWER

Opening of The Market Pavilion and relocation of Adairs’ new corporate office to One Middle Road ushers in a new era for Chadstone



MELBOURNE ICONIC FRESH FOOD BRANDS FIRST TO SHOPPING CENTRE RETAILERS



BLAKEAWAY



Hank’s Bagelry



66
new retailers

\$67m
4Q FY25 sales

+36%
4Q FY25¹
visitors for
total centre

+4.4%
4Q FY25 sales¹
for static
centre

1. Relative to previous corresponding period.

DEVELOPMENT: TRANSFORMATION OF CHATSWOOD CHASE INTO NORTHERN SYDNEY'S FASHION CAPITAL

Focus shifts to successful staged opening of Sydney's new and unrivalled fashion capital; pre-leasing now largely complete



2Q FY26
Stage 1
opening



4Q FY26
Stage 2
opening

Pre-leasing
largely
complete

Artist's impression



Under construction

>6%
stabilised yield



~10%
Unlevered IRR

~\$625m
development
spend

CHATSWOOD CHASE TO BECOME NORTHERN SYDNEY'S LUXURY FASHION CAPITAL

Housing the largest and most comprehensive collection of the world's leading luxury brands in Sydney's most affluent catchment



LV
LOUIS VUITTON


HERMÈS
PARIS

Dior


ROLEX

Cartier

GUCCI

BVLGARI

CELINE

LOEWE

SAINT LAURENT

MONCLER

TIFFANY & Co.

DOLCE & GABBANA

BALENCIAGA

BURBERRY

RALPH LAUREN


CHAUMET
PARIS

KENNEDY

FRED



EMPORIO ARMANI

RIMOWA

Note: Additional retailers secured can be found on slide 28.

DEVELOPMENT: REDEVELOPMENT OF GALLERIA APPROVED TO COMMENCE

Development of a new entertainment and lifestyle precinct and complete mall revitalisation



1. Based on Vicinity ownership.

FUTURE DEVELOPMENTS

Progress made on a number of future mixed-use development opportunities during FY25

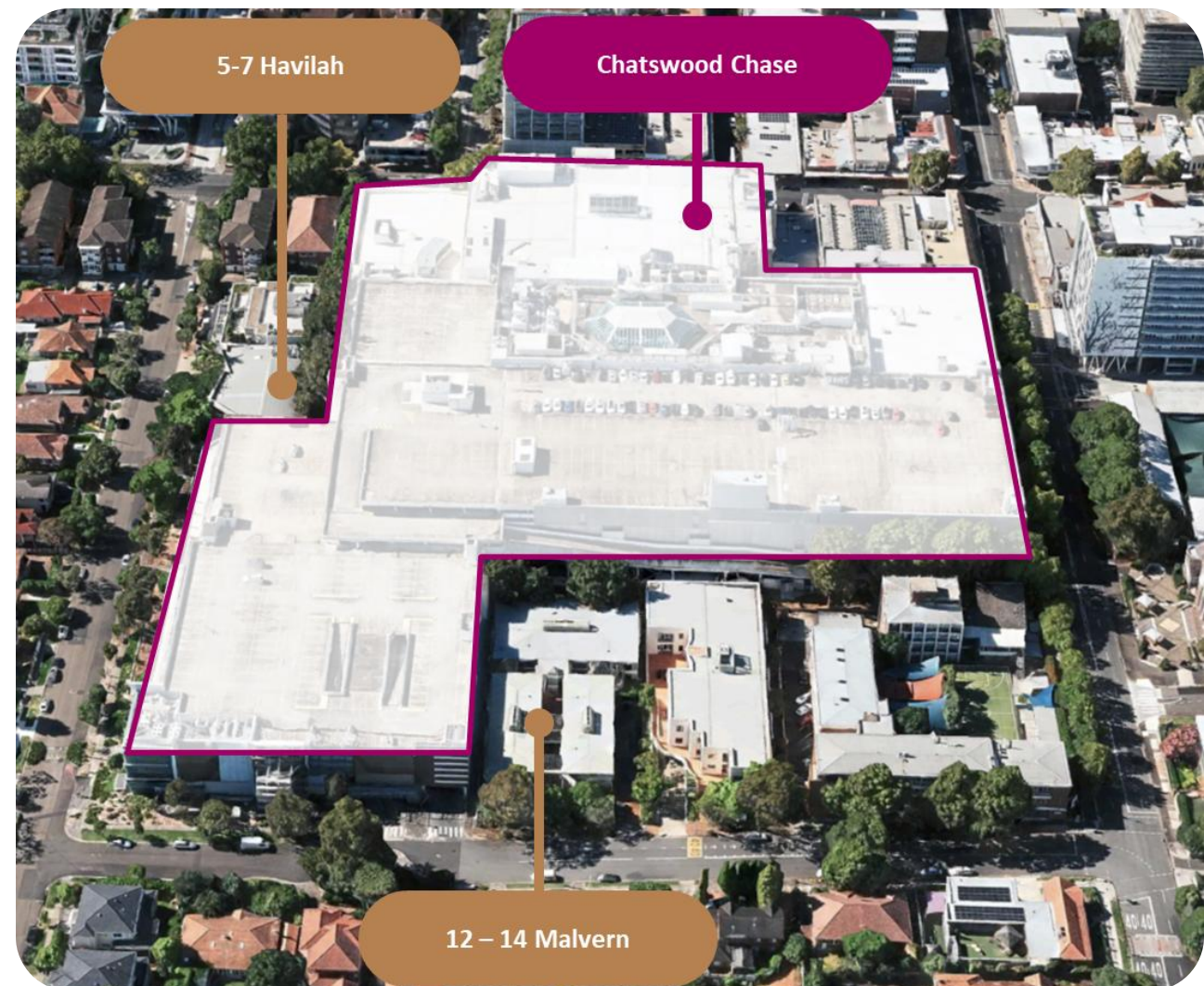
CHATSWOOD ACCEPTED FOR HOUSING DELIVERY AUTHORITY (HDA) PLANNING PATHWAY

- Adjacent sites (in Havilah Street and Malvern Avenue) endorsed for inclusion into NSW State HDA fast track planning pathway that contemplates higher density residential
- Vicinity to submit detailed development application in 2026

BANKSTOWN REZONING PROPOSAL APPROVED AND HDA ACCEPTANCE

- Bankstown Central has been a beneficiary of increased height and yield through the NSW State Government's Transport Orientated Development rezoning proposal in November 2024
- Bankstown Town Centre and Exchange precincts have been endorsed by the Planning Minister for inclusion into NSW State HDA fast track planning pathway that proposes c.1,300 apartments
- Vicinity to submit detailed development application in 2026
- Bankstown Central is adjacent to the new Bankstown Metro station, expected to open in 2026
- Masterplan for Bankstown Central contemplates up to 19 towers on total site

VICINITY RETAINS FULL OPTIONALITY ON HOW AND WHEN VALUE IS CREATED FROM ITS DEVELOPMENT APPROVALS



FY26 EARNINGS GUIDANCE

Robust income growth partially offset by asset divestments executed in FY25



FY26 EARNINGS GUIDANCE¹

15.0-15.2 cps

FFO

12.8-13.0 cps

AFFO

95-100%

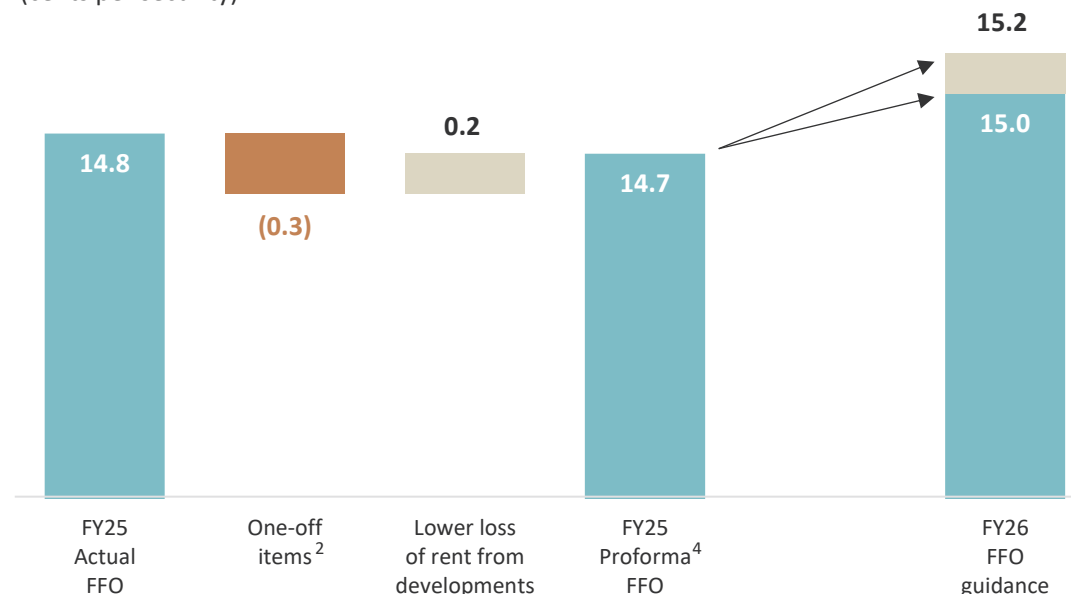
DISTRIBUTION
payout of AFFO

- Adjusting for one-off items² and lower development-related loss of rent, FY26 FFO growth expected to be 2.0%-3.5%

KEY ASSUMPTIONS

- Comparable NPI growth of c.3%; excluding the impact of new taxes and levies, comparable NPI expected to be c.3.5%
- Development-related loss of rent c.\$25m in FY26 (FY27: c.\$15m³)
- Weighted average cost of debt in FY26 expected to be c.5.0% (FY25: 5.1%)
- Maintenance capital expenditure and leasing incentives of c.\$100m
- Expected investment capex for FY26 of \$400m-\$450m (FY25: c.\$350m)

FY25 TO FY26 FFO PER SECURITY WATERFALL (cents per security)



1. Assumes no material deterioration in economic conditions.

2. Transactions (0.2 cps) and reversal of prior year provisions (0.1 cps).

3. Based on development pipeline per slide 27 of this presentation.

4. FY25 Proforma FFO provides the FY25 baseline for normalised growth implied by FY26 guidance range.

SUMMARY AND OUTLOOK

FY25 and FY26; important years where immediate, medium and long-term strategic priorities are executed to support sustained value accretion



FY25 SUMMARY

- Momentum of strategic, operational and financial execution continued in 2H FY25
- Acquired and integrated 50% interest in Lakeside Joondalup; funded through sale of three non-strategic assets
- Strong leasing and portfolio metrics in FY25; supporting current and future year income growth
- Completed and opened Chadstone's The Market Pavilion and new One Middle Road office tower; ushers in a new era for the asset
- Leasing to transform Chatswood Chase into northern Sydney's new 'Fashion Capital' largely complete
- Maintained disciplined approach to managing balance sheet and credit metrics

STRATEGIC PRIORITIES AND OUTLOOK – FY26 AND BEYOND

- Ongoing execution of investment strategy; repositioning asset portfolio to deliver long-term, superior and sustained income growth
- Successful delivery and opening of the redeveloped Chatswood Chase
- Galleria redevelopment commencing with opening by Christmas 2026
- Long-term fundamentals of the retail property sector remain favourable, supported by population growth and limited investment in new retail



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Asset transactions summary

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Australian retail
environment

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Development

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Chatswood tenant mix
(excluding luxury)

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Direct portfolio

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Assets under management

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Financial results

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Key dates

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Contact details

ASSET TRANSACTIONS SUMMARY

Divestments	Price (\$m)	Settlement	Premium/ (discount) to book
Kurralta Central, SA		29 Feb 2024	
Roxburgh Village, VIC		8 Mar 2024	
Dianella Plaza, WA		8 Mar 2024	
Ancillary properties		Various	
Halls Head Central, WA		5 Jul 2024	
Maddington Central, WA		8 Jul 2024	
Karratha City, WA		21 Aug 2024	
Mornington Central, VIC		2 Sep 2024	
Reported FY24	550.1		9.0%
Roselands, NSW		18 Feb 2025	
Carlingford Court, NSW		1 Apr 2025	
Elizabeth City Centre, SA (50% interest)		30 Jun 2025	
Reported FY25	457.0		>5%
Acquisitions			
Chatswood Chase, NSW	307.0	15 Mar 2024	
Lakeside Joondalup, WA	420.0	19 Aug 2024	
Reported FY24 and FY25	727.0		



Chatswood Chase, NSW

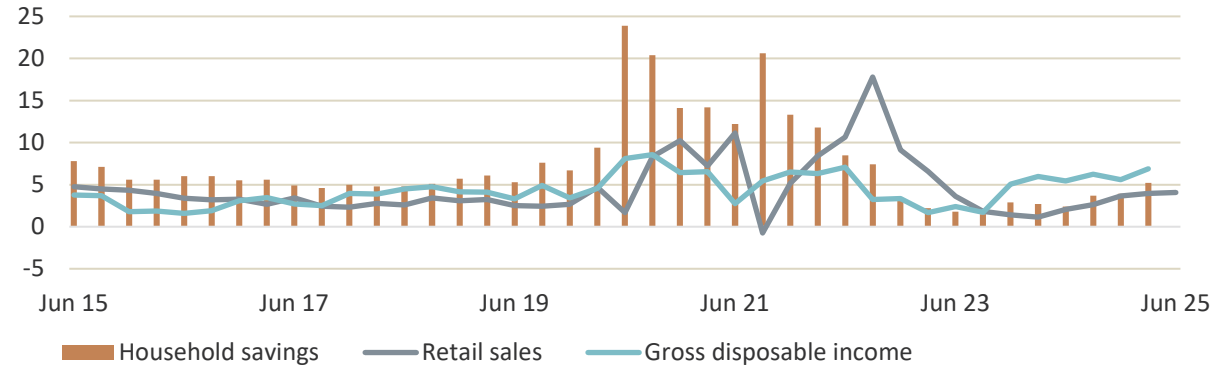
AUSTRALIAN MACROECONOMIC ENVIRONMENT

While population growth and tight employment market are providing a level of resilience, Australian households still contend with elevated living costs



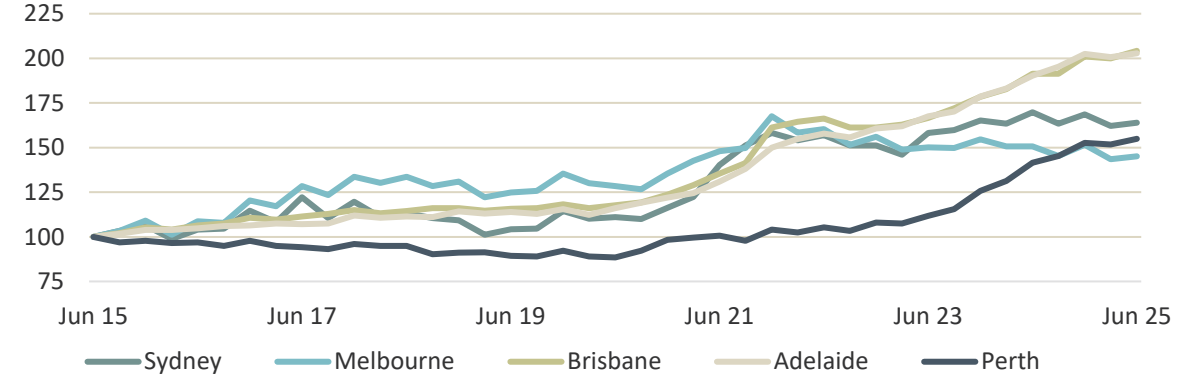
NATIONAL INCOME AND RETAIL SALES GROWTH VS HOUSEHOLD SAVINGS RATE¹

(Seasonally adjusted, %)



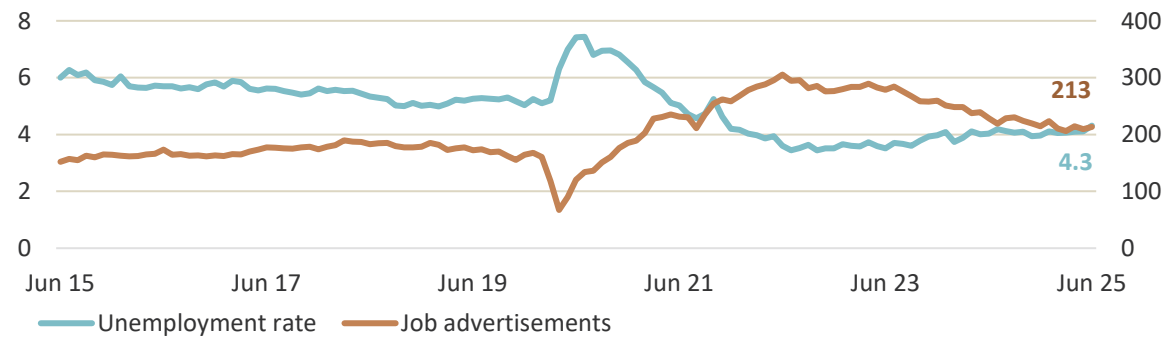
HOUSE PRICES²

(Quarterly index: Jun-15=100)



UNEMPLOYMENT RATE¹

(Seasonally adjusted, %)

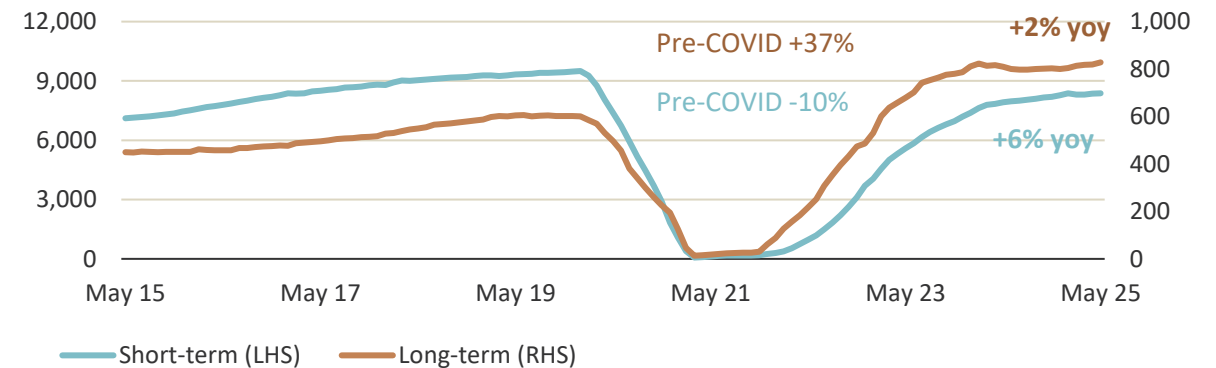


JOB ADVERTISEMENTS³

(000s)

INTERNATIONAL VISITOR ARRIVALS – SHORT AND LONG-TERM¹

(Annual, 000s)



1. Australian Bureau of Statistics.
2. Cotality.
3. Jobs and Skills Australia Internet Vacancy Index.

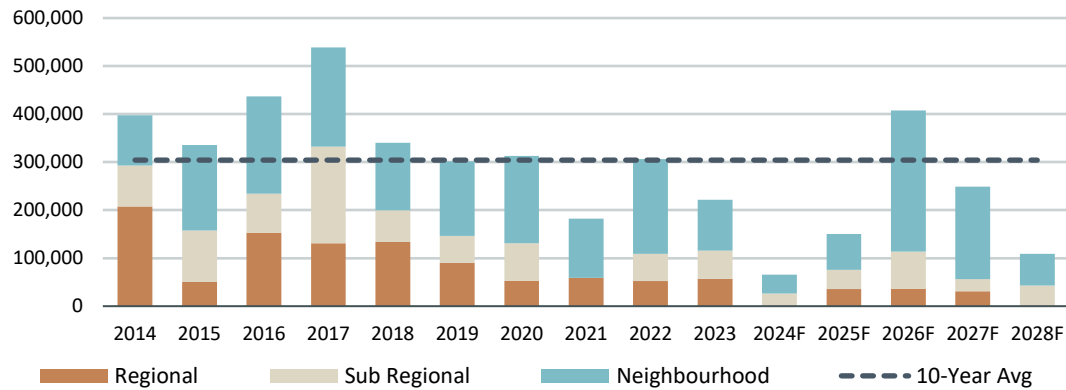
AUSTRALIAN SHOPPING CENTRES ARE RESILIENT THROUGH CYCLES

Emerging shortage of retail GLA per capita driven by population growth and reduced investment pipeline



NATIONAL SHOPPING CENTRE DEVELOPMENT SUPPLY PIPELINE BY ASSET¹

(new developments and extensions, sqm)



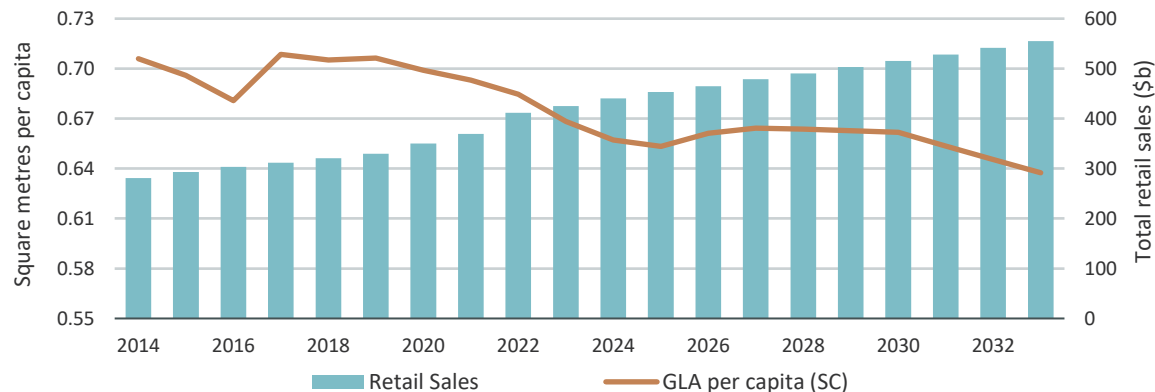
UNDERSUPPLY OF RETAIL PROPERTY EXPECTED

- Majority of new retail supply is expected in Neighbourhood centres – a segment where Vicinity has limited exposure, reducing potential competitive impact
- Tight planning controls preference existing retail assets or new supply on urban fringes, further constraining central supply
- GLA per capita is 0.66 sqm; forecast to reduce to 0.63 sqm by 2033¹ which reinforces long-term supply-demand imbalance
- Sector benefits from concentrated ownership by large institutions; underpins rational market where new supply is more measured

SHORTAGE OF RETAIL GLA PER CAPITA SUPPORTS EARNINGS RESILIENCE

- Structural undersupply of retail space to create positive price tension, supporting rent growth and increased occupancy
- Retail landlords are increasingly able to curate tenant mixes and retail offerings that maximise retail sales productivity, enhancing asset performance

GLA PER CAPITA AND HISTORICAL AND FORECAST RETAIL SALES¹



1. CBRE Research.

DEVELOPMENT PIPELINE

Near-term development pipeline focused on premium retail assets while broader mixed-use development opportunities present option value



Asset	Project	Est cost (\$m) ¹	Status	FY26	FY27	FY28+
Chadstone	Retail – luxury/premium brand expansion	~75	Planned			
Chatswood Chase	Retail – major retail development	~625	Construction			
Galleria	Retail – Fashion, lifestyle, entertainment and supermarket precinct	~120	Board approved			
Uptown	Myer replacement	~100	Planned			
Mixed-use projects	Victoria Gardens, Buranda Village, Bankstown Central ² , Box Hill Central North ²	TBA	DA approved/ planned			
Other	Various ³	~70	Various			

Note: Timing, scope and cost of future projects subject to final feasibilities and approvals. Mixed-use projects are also subject to finalising ownership structure and partnering model.

- 1. Based on Vicinity ownership.
- 2. Does not include all potential mixed-use projects on these sites.
- 3. Includes but not limited to projects at Castle Plaza, Emporium Melbourne, Grand Plaza, Mandurah Forum and Eastlands.

CHATSWOOD CHASE TO OFFER AN UNRIVALLED BRAND MIX IN NORTHERN SYDNEY

Pre-leasing largely complete with Chatswood Chase to house a highly curated collection of best-in-class global and local retailer brands and experiences



INTERNATIONAL, FLAGSHIPS AND DESIGNERS



AUSTRALIAN PREMIUM DESIGNER



ATHLEISURE AND LIFESTYLE



AUSTRALIAN CONTEMPORARY BRANDS



BEAUTY AND FRAGRANCE



DIRECT PORTFOLIO

Key statistics by centre type



	Total portfolio	Chadstone	Premium CBDs/SC	Outlet Centres ¹	Core ²
Number of retail assets	51	1	8	8	34
Gross lettable area (000's) (sqm)	2,302	243	322	285	1,452
Total value ³ (\$m)	15,266	3,535	2,520	2,533	6,678
Portfolio weighting (by value) (%)	100	23	17	17	44
Capitalisation rate (weighted average) (%)	5.61	4.25	5.41	5.94	6.30
Specialty occupancy cost (%)	14.1	14.2	16.5	12.7	13.9
Occupancy rate (%)	99.5	99.8	99.2	99.9	99.4

Note: Totals may not sum due to rounding.

1. Includes DFO Brisbane business and Harbour Town Premium Outlets Gold Coast.
2. Reflects Elizabeth City Centre at 50% ownership (transaction settled 30 June 2025).
3. Reflects ownership share in investment properties and equity accounted investments.



DFO Homebush, NSW

DIRECT PORTFOLIO

Key tenants



TOP 10 BRANDS BY INCOME

Rank	Retailer	Retailer type	No. of stores	% of income ¹
1		Supermarket	28	2.7
2		Supermarket	30	2.5
3	DAVID JONES	Department store	4	2.4
4		Discount department store	22	2.3
5	MYER	Department store	6	1.8
6		Discount department store	14	1.2
7		Discount department store	13	1.0
8		Cinema	7	0.8
9		Mini major	22	0.7
10		Mini major/specialty	23	0.7
Top 10 total			169	16.1

Note: Totals may not sum due to rounding.

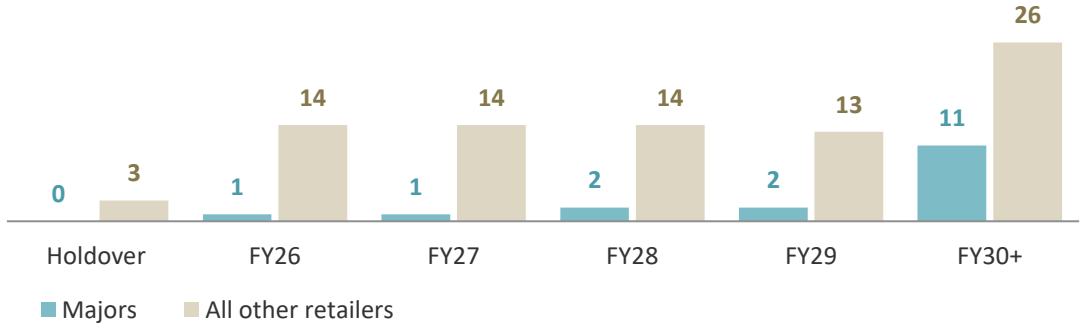
1. Includes office tenancies.

2. Includes 12 LVMH sites at Chatswood Chase that will commence in FY26.

TOP 10 TENANT GROUPS BY INCOME

Rank	Retailer	No. of stores	% of income ¹	Brands
1		78	4.5	Kmart, Target, Officeworks, Bunnings, Priceline, Priceline Pharmacy, Australian Skin Clinics, Clear Skincare, Eden Laser Clinic, Silk Laser Clinics
2		43	3.4	Big W, Woolworths
3	MyerGroup	109	3.0	Myer, Dotti, Jacqui E, Jay Jays, Just Jeans, Marcs, Portmans, sass & bide
4		42	3.0	Coles, First Choice Liquor, Liquorland, Vintage Cellars
5		4	2.4	David Jones
6		33	2.2	Bulgari, Celine, Chaumet, Dior, Fendi, Fred, Kenzo, Loewe, Louis Vuitton, Rimowa, Sephora, Tag Heuer, Tiffany & Co.
7		116	1.7	The Athlete's Foot, Dr Martens, Glue Store, Hoka, Hype DC, Platypus Shoes, Skechers, Stylerunner, Merrell, Nude Lucy, Saucony, Timberland, Ugg Australia, Vans
8		95	1.4	Connor, Johnny Bigg, Rockwear, Tarocash, YD
9		28	1.2	Calvin Klein, CK Underwear, Tommy Hilfiger, Van Heusen
10		66	1.2	Cotton On, Cotton On Kids, Cotton On Body, Rubi, Factorie, Typo, Supre
Top 10 total		614	23.8	

LEASE EXPIRY PROFILE
(By income, %)



WEIGHTED AVERAGE LEASE EXPIRY
(Years)

	Jun-25	Dec-24
By area	4.3	4.3
By income	3.6	3.6



DIRECT PORTFOLIO

Non-comparable centres for sales reporting



	Jun-25	Dec-24
Box Hill Central North, VIC	Pre-development	Major changeover and pre-development
Chatswood Chase, NSW	Development	Development
Galleria, WA	Development	Pre-development
Uptown, QLD	Pre-development	Major changeover and pre-development



Uptown, QLD

ASSETS UNDER MANAGEMENT

More than 6,300 tenants across 52 assets under management¹



	DIRECT PORTFOLIO			ASSETS UNDER MANAGEMENT	
	Wholly-owned	Jointly-owned	Total ¹	Third party/ co-owned	Total ¹
Number of assets	26	25	51	1	52
Value ² (\$m)	6,587	8,679	15,266	123/8,957	24,346
GLA (000, sqm)	790	1,512	2,302	26	2,328
Number of tenants	2,194	4,090	6,284	70	6,354
Total land area (000, sqm)	1,732	3,161	4,893		

Note: Totals may not sum due to rounding.

1. Includes DFO Brisbane business and Harbour Town Premium Outlets Gold Coast. Reflects Elizabeth City Centre at 50% Vicinity ownership (transaction settled 30 June 2025).
2. Reflects ownership share in investment properties and equity accounted investments.



Queen Victoria Building, NSW

FINANCIAL RESULTS

FFO reconciliation to statutory net profit after tax



	FY25 (\$m)	FY24 (\$m)
Statutory net profit after tax	1,004.6	547.1
Property revaluation (increment)/decrement for directly owned properties	(395.2)	38.9
Non-distributable (gain)/loss relating to equity accounted investments	(20.3)	28.4
Amortisation of incentives and leasing costs	73.7	72.6
Straight-lining of rent adjustment	(18.8)	(6.5)
Net mark-to-market movement on derivatives	(180.2)	(36.3)
Net foreign exchange movement on interest bearing liabilities	166.0	(6.9)
Income tax benefit	(5.3)	(2.9)
Development-related preliminary planning, marketing and tenant compensation costs	12.8	6.7
Landholder duty and transaction costs	22.6	17.7
Software as a Service implementation costs	12.1	4.0
Other non-distributable items	1.8	1.8
Funds from operations¹	673.8	664.6

1. FFO and AFFO are two key metrics 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, certain unrealised and non-cash items, amounts which are capital in nature and other items that are not considered to be in the ordinary course of business to calculate FFO. FFO is further adjusted for investment property maintenance capital and static tenant leasing costs incurred to calculate AFFO. FFO and AFFO are determined with reference to the guidelines published by the Property Council of Australia and are non IFRS measures.



The Glen, VIC

FINANCIAL RESULTS

Balance sheet



	Jun-25 (\$m)	Jun-24 (\$m)	Variance (\$m)
Cash and cash equivalents	80.7	49.6	31.1
Investment properties (including held for sale)	15,063.8	14,958.0	105.8
Equity accounted investments	540.8	91.8	449.0
Net derivative financial instruments	248.1	94.8	153.3
Intangible assets	171.2	164.2	7.0
Other assets	211.0	209.6	1.4
Borrowings	(4,458.1)	(4,230.2)	(227.9)
Other liabilities	(729.6)	(698.9)	(30.7)
Net assets	11,127.9	10,638.9	489.0
Securities on issue (m)	4,562.9	4,552.3	
Net tangible assets per security ¹ (\$)	2.40	2.30	10 cents
Net asset value per security (\$)	2.44	2.34	10 cents

1. 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.



FINANCIAL RESULTS

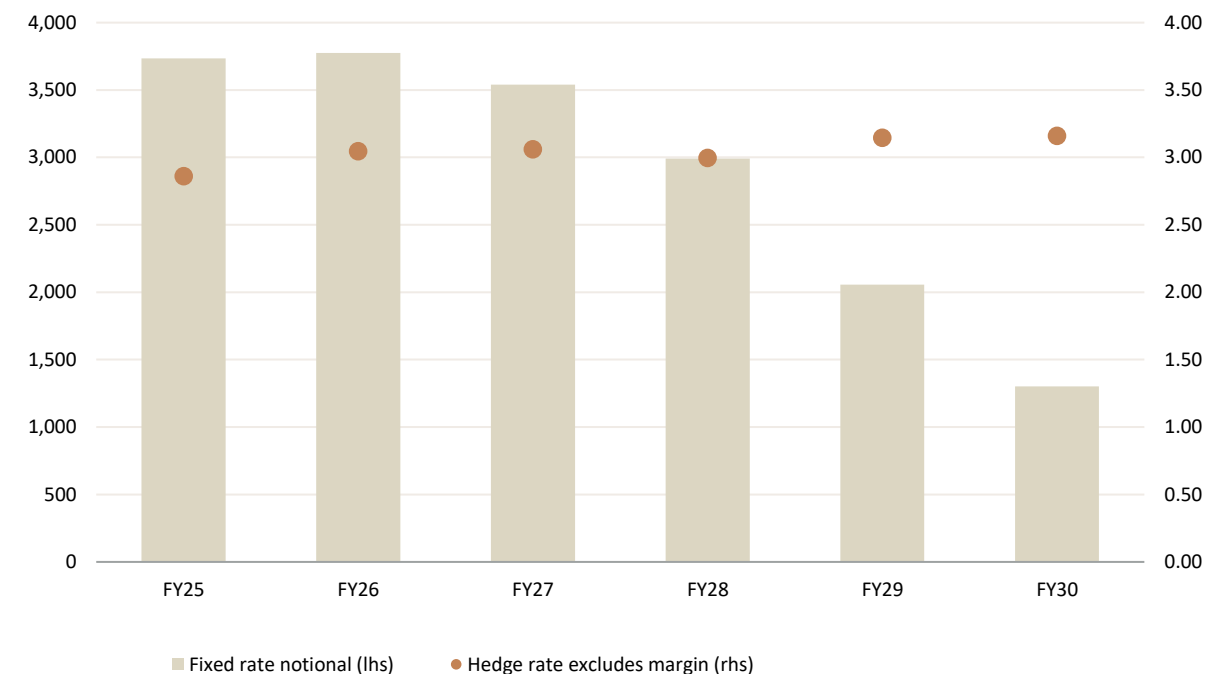
Additional debt disclosures



Key debt statistics	Jun-25	Jun-24
Total debt facilities	\$5.9b	\$5.4b
Drawn debt	\$4.2b	\$4.1b
Undrawn limit	\$1.7b	\$1.4b
Weighted average cost of debt ¹	5.1%	4.9%
Weighted average drawn debt maturity	3.8 years	4.1 years
Average proportion of hedged debt over FY ending	85%	85%
Gearing ²	26.6%	27.2%
FFO/Net debt	16.4%	16.5%
Interest cover ratio	3.8 times	4.2 times

Fixed rate instruments (weighted average, A\$m)

Hedge rate³ (weighted average, %)



1. Average over 12 months ended 30 June 2025, inclusive of margin, line fees and establishment fees.

2. Net drawn debt/Total tangible assets (excluding cash and cash equivalents, right of use assets, investment property leaseholds and derivatives).

3. Hedge rate excludes margin and establishment fees on fixed-rate debt, and margin, line and establishment fees on floating debt hedged with interest rate swaps.

KEY DATES

20 August 2025

FY25 annual results released and announcement of FY25 final distribution

25 August 2025

Ex-distribution date for FY25 final distribution

26 August 2025

Record date for FY25 final distribution

27 August 2025

Last date for DRP election

16 September 2025

Payment date for FY25 final distribution

17 September 2025

AMMA Statement mailing

6 November 2025

2025 Annual General Meeting

18 February 2026

FY26 interim results released and announcement of FY26 interim distribution

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

FOR FURTHER INFORMATION PLEASE CONTACT:

JANE KENNY

General Manager Investor Relations & Corporate Communications

T +61 3 7001 4291

E jane.kenny@vicinity.com.au

AUTHORISATION

The Board has authorised that this document be given to 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. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with the 2025 Annual Report lodged with the Australian Securities Exchange on 20 August 2025.

This presentation contains forward-looking statements, including statements, indications and guidance regarding future performance. The forward-looking statements are based on information available to Vicinity Centres as at the date of this presentation (20 August 2025). These forward-looking statements are not guarantees or predictions of future results or performance expressed or implied by the forward-looking statements and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Vicinity Centres. The actual results of Vicinity Centres may differ materially from those expressed or implied by these forward-looking statements, and you should not place undue reliance on such forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules), we do not undertake to update these forward-looking statements.



Thank you

