

2023 Annual Results

16 AUGUST 2023



WELCOME



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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.

Aboriginal and Torres Strait Islander people are warned that this report may contain the images of deceased persons which may cause sadness or distress.



OVERVIEW AND PORTFOLIO PERFORMANCE

PETER HUDDLE
CEO AND MANAGING DIRECTOR



FY23 HIGHLIGHTS

Vicinity Centres delivers strong FY23 result buoyed by positive operating metrics and income growth



EXECUTING ON STRATEGY AND BUILDING EARNINGS RESILIENCE

Strong portfolio metrics supporting current and future year Net Property Income (NPI) growth

Continued execution of retail and mixed-use development pipeline; The Social Quarter at Chadstone completed

Extended capital partnerships with divestment of 50% interest in shopping centre at Broadmeadows Central

Prudently managed balance sheet maintained with gearing at 25.6%, enabling continued investment in growth priorities

Maintained highly-rated sustainability performance

STRONG FINANCIAL AND OPERATING PERFORMANCE OVER FY23

Statutory net profit after tax of \$271.5m (FY22: \$1,215.2m)

Funds from operations (FFO)¹ up 14.5%

FY23 distribution per security of 12.0 cents, up 15.4% (FY22: 10.4 cents)

Strong leasing momentum; significantly reduced holdovers and higher occupancy

2H FY23 retail sales growth of 8%, specialty sales up 10%



1. Refer to slide 32 for definition of FFO and reconciliation of FFO to statutory net loss/profit. FFO is a non IFRS measure.

VICINITY'S INVESTMENT PROPOSITION

Prized asset portfolio, long-term partnerships, strong balance sheet and proven track record of delivering value growth



Chadstone is Australia's #1 retail asset
recognised globally



Pre-eminent CBD
portfolio



Australia's leading Outlet Centre
portfolio



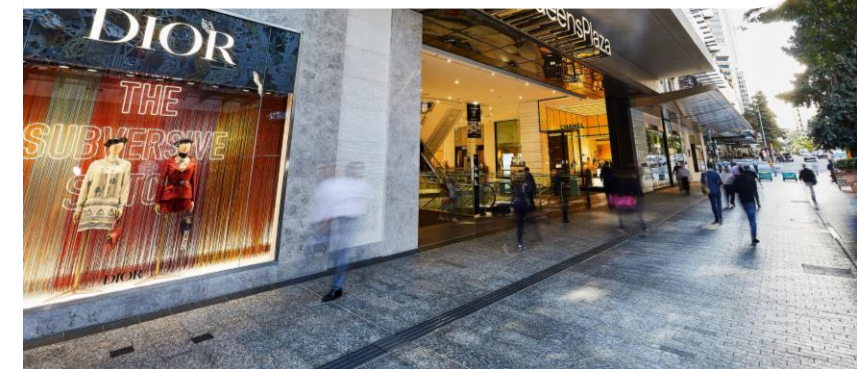
Value accretive retail and mixed-use
development pipeline



Strategic partnerships with retailers and co-owners
in diversified, well capitalised asset portfolio



Prudently-managed
balance sheet



OUR STRATEGY

Enhancing securityholder returns with investment decisions and capital deployment being property-led and prioritised to deliver profitable growth



ENHANCE THE INVESTMENT PORTFOLIO

- Owning the right assets through active portfolio curation
- Unlock value from significant retail and mixed-use development pipeline
- Highly targeted asset recycling and reinvestment in value accretive opportunities



DELIVER PROPERTY EXCELLENCE

- Focus on being the retailer partner of choice to optimise leasing outcomes
- Enhance the consumer experience to drive repeat visitation
- Grow ancillary income
- Intense focus on improving asset efficiency



MAINTAIN STRONG FINANCIAL STEWARDSHIP

- Disciplined debt capital management
- Prudent allocation of capital via judicious prioritisation of opportunities
- Foster deeper investor relationships to harness equity from new and existing capital partners



ENABLE GOOD BUSINESS

- Create a thriving, safe work environment to support high performance
- Purposeful ESG program and mindset to drive a sustainable business model
- Continuous improvement of data/digital, systems and processes

LEADERSHIP IN SUSTAINABILITY

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



ON TRACK TO ACHIEVE NET ZERO CARBON TARGET¹ BY 2030

On track to achieve our target of net zero for our Scope 1 and Scope 2 emissions for common mall areas across our wholly-owned retail assets by 2030¹

Emissions intensity reduced 41% since FY16¹

STRONG SUSTAINABILITY RESULTS IN FY23

Oceania Sector Leader and #3 globally in the Listed Retail Shopping Centre category by GRESB²

Ranked #8 real estate company globally in DJSI³ survey

Assets with 5.0+ Star NABERS Energy rating increased to 27, valued at \$7.2b (Dec 21: 21)

ENHANCED COMMUNITY ENGAGEMENT

Procured \$5.4m of services from Indigenous businesses

Launched Vicinity Cares platform in April 2023, with 72% take-up from Vicinity team

Increased community investment programs contributions to \$4.5m (FY22: \$2.9m)

Piloted Vicinity Community Grants program across four centres



1. Refer to page 24 of the 2023 Annual Report for more detail regarding this target. Details of Vicinity's wholly-owned assets can be found in the FY23 Direct Portfolio Property Book. Both documents were released to the ASX on 16 August 2023.

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

3. Dow Jones Sustainability Index.

PORTFOLIO HIGHLIGHTS

Strong portfolio metrics; deliberately executed at pace in a resilient retail sector



RESILIENT RETAIL SECTOR IN FY23, DESPITE COST-OF-LIVING PRESSURES

Resilient retail sector benefactor of strong employment, and deployment of accumulated savings

12 months of positive month-on-month retail sales growth in FY23 versus FY22

Moderation of growth rates evident in 4Q FY23, despite inflation, as cost of living pressures impact consumption

Online annual sales growth¹ was -5.1% (Jun 22: +14.5%)

PROACTIVE LEASING STRATEGY SUPPORTS STRONG PORTFOLIO PERFORMANCE

Completed 1,628 comparable leasing deals², 25% more deals than pre-COVID

Delivered eight consecutive quarters with improved leasing spreads; +0.3% for FY23

Occupancy at highest level since onset of pandemic at 98.8% (Jun 22: 98.3%)

Specialty MAT/sqm increased to \$12,644, up 10.9% compared to pre-COVID

Specialty occupancy cost of 13.5% (Dec-19: 15.0%) further reinforces the resilience of current and future rents

CBD CENTRES A KEY DRIVER OF STRONG VISITATION AND RETAIL SALES

International arrivals continue to increase, now at 77% of pre-COVID levels³

Outstanding recognition in Shopping Centre News' 2023 CBD Guns; four CBD centres achieving leading rankings

PORTFOLIO STATISTICS	Dec-22 (2 mths) ⁶	Mar-23 (qtr)	Jun-23 (qtr)	Jun-23 (6 mths)
Visitation (% of FY22)				
Total portfolio	112.8	118.6	105.9	111.9
CBDs	139.3	152.2	114.2	130.3
Non-CBDs	106.6	111.2	103.6	107.2
Retail sales (% growth on FY22)⁴				
Total portfolio	8.8	13.0	3.8	8.0
CBDs	24.9	37.2	9.5	21.0
Non-CBDs	7.5	11.0	3.3	6.8
Portfolio data				
Portfolio occupancy (%)	98.6	98.5	98.8	
Leasing spread (%) ⁵	(0.1)	0.3	0.3	
Specialty MAT/sqm (\$)	12,159	12,665	12,644	
Specialty occupancy costs (%)	13.9	13.5	13.5	

1. Annual year on year growth. NAB Online Retail Sales Index. June 2023

2. Non-comparable deals include development-impacted, reconfigurations and third-party assets.

3. Short-term international arrivals May 23 vs May 19 (monthly). Australian Bureau of Statistics.

4. Sales are reported for comparable centres, which excludes divestments and development-impacted centres in accordance with Shopping Centre Council of Australia (SCCA) guidelines (refer to slide 30 for details). Also excludes travel sales.

5. For the financial year to date.

6. Quarter sales growth is non-comparable given the significant COVID-related restrictions across VIC and NSW in July-October 2021.

RETAIL SALES

Resilient retail sector in FY23; all centre types and categories deliver growth in 2H FY23



\$18.6B OF TOTAL SALES FROM 400M+ CUSTOMER VISITS ANNUALLY

TOTAL PORTFOLIO 2H FY23 SALES¹ UP 8.0%

Underpinned by specialty store growth of 10%

Notable softening across the discretionary categories in 4Q FY23

Non-discretionary categories benefitting from price inflation

Shift towards food and retail services accelerated in 2H FY23

PERFORMANCE VARIES ACROSS MINI MAJOR AND SPECIALTY CATEGORIES

- **Food retail** – strong growth across large format stores, new Sacca’s Fine Foods stores and price inflation
- **Food catering** – continued recovery of on-premise dining over past 18 months, particularly across CBDs (+56%)
- **Apparel & footwear** – strongest growth across CBDs (+11%) and DFOs (+11%)
- **Jewellery** – strong performance from luxury stores (+23%)
- **Leisure** – music/video/games the strongest sub-category (+15%) and larger format sporting goods and athleisure retailers (+13%). CBDs a key driver (+44%), DFOs more normalised at +5%
- **Homewares** – softened demand following exceptionally strong growth through pandemic
- **General retail** – cosmetics and giftware in premium centres the main drivers, notably in CBDs (+45%)
- **Retail services** – strong growth in other retail services² (+27%) and hairdressing/beauty (+10%)

Note: Annual sales growth for July-October 2022 is non-comparable given the significant COVID-related restrictions across VIC and NSW in July-October 2021.

1. Sales are reported for comparable centres, which excludes divestments and development-impacted centres in accordance with Shopping Centre Council of Australia (SCCA) guidelines (refer to slide 30 for details). Also excludes travel sales.

2. Other retail services includes hearing clinics, massage, alterations.

3. Other retail includes cinemas, auto accessories, lotteries and other entertainment.

	Dec 22 (2 mths)	Mar 23 (qtr)	Jun 23 (qtr)	Jun 23 (6 mths)
TOTAL PORTFOLIO SALES¹ VS FY22 (% growth)				
Specialty stores	10.1	17.7	3.6	10.0
Mini majors	12.6	14.7	3.4	8.4
Specialties and mini majors	10.9	16.8	3.6	9.5
Supermarkets	6.3	6.2	5.3	5.7
Discount department stores	6.8	12.2	4.4	7.8
Other retail ³	0.6	3.0	3.2	2.9
Department stores	4.2	14.7	(1.4)	5.5
Total portfolio	8.8	13.0	3.8	8.0
Total portfolio (ex-CBDs)	7.5	11.0	3.3	6.8
SPECIALTY AND MINI MAJOR SALES¹ VS FY22				
Food retail	19.7	17.4	11.8	14.7
Food catering	22.7	31.0	12.8	21.1
Apparel & footwear	11.4	18.6	(0.2)	7.8
Jewellery	9.4	22.3	7.8	14.6
Leisure	15.2	16.8	3.1	9.1
Homewares	3.7	1.6	(0.1)	0.8
General retail	8.3	10.1	5.5	7.6
Mobile phones	(31.6)	13.1	12.7	13.0
Retail services	7.6	15.3	4.7	9.6
Total specialties and mini majors	10.9	16.8	3.6	9.5

LEASING

Strengthened income growth profile in FY24 and beyond with high-quality, long-term leasing deals



LEVERAGED RESILIENT RETAIL SECTOR TO DRIVE LONG-TERM INCOME GROWTH

1,628 comparable deals at +0.3% leasing spread

Comparable deals delivered \$208m in first year rent versus \$162m in FY22

Eight consecutive quarters of leasing spread improvement

Demand for premium centres continued; collectively, Chadstone and Outlets delivered a +7.4% leasing spread

~2,250 total leasing deals¹ negotiated; highest since Vicinity's inception in 2015

STRENGTHENED INCOME GROWTH PROFILE WITH 44% REDUCTION IN HOLDOVERS

Large, national retailers now more willing to lock in long-term leases

Transitioned more than 200 shops from short-term to long-term lease

Traditional specialty retail lease structure of five-year leases with fixed annual escalators, at an average of 4.6%

Significantly reduced holdovers representing 4% of income (FY22: 7% of income)

OCCUPANCY AT HIGHEST LEVEL SINCE PRE-COVID

306 vacancies leased (representing 42,000 sqm) during FY23 and occupancy increased to 98.8%

Leasing spreads

+0.3%

FY22: -4.8%

Occupancy

98.8%

Jun 22: 98.3%

Robust tenant retention

74%

FY22: 75%

New lease tenure

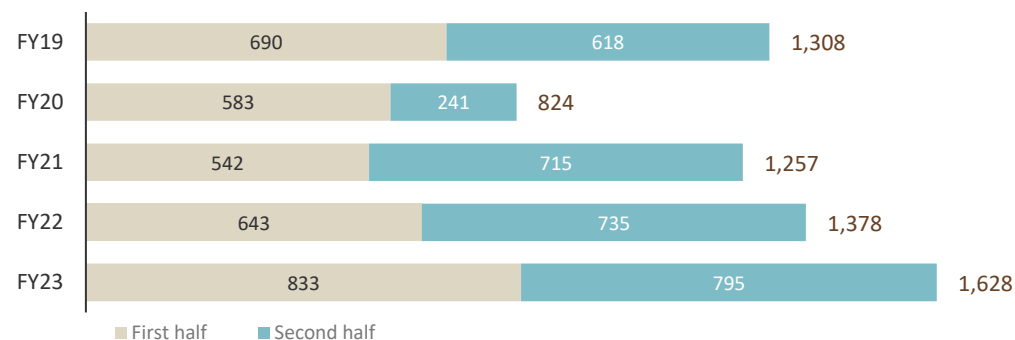
5.2 years

FY22: 5.1 years

LEASING STATISTICS

	FY22	1H FY23	FY23
Total ¹ deals completed	2,030	1,163	2,249
Comparable deals completed	1,378	833	1,628
Leasing spreads (%)	(4.8)	(0.1)	0.3
Tenant retention (%)	75	76	74
WALE ^{2,3} – total portfolio (years)	3.2	3.3	3.3
Holdovers ³ – total portfolio	681	488	375
Holdovers ³ – excluding strategic development held	525	409	253

COMPARABLE LEASING DEALS COMPLETED¹



1. Total leasing deals includes non-comparable deals – development-impacted, reconfigurations and third-party assets.

2. Weighted average lease expiry by income.

3. At period end.

LUXURY, ATHLEISURE AND FRESH FOOD

Strong leasing execution and capital investment across key growth categories



LUXURY



PRIMED FOR CONTINUED EXPANSION

Pandemic demonstrated Australia is home to a large customer base for luxury

12 stores in our centres in 2009, 66 stores in 2023 and growing

Annual retail sales >\$1.0b, productivity >\$70,000 per sqm, 6% of total portfolio sales and 4% of income

ATHLEISURE



GREATER CONSUMER FOCUS ON WELLNESS

The pandemic has driven a number of trends impacting consumers and increasing demand for wellness-related retailing

Increased portfolio exposure through additional stores as well as expansion of existing store footprints reflecting consumer demand

Sporting and athleisure category GLA has increased 41% since start of pandemic

FRESH FOOD AND DINING



CONSUMER PALATE BECOMING MORE SOPHISTICATED

Stronger focus on consuming better quality food driving demand for quality, fresh and gourmet food offers, and better in-centre dining

Food retail and food catering two strongest sales categories

Recent developments include the addition of multiple stores from Coles, Woolworths, Sacca's Fine Foods, The Grand Market at Bankstown Central, and Chadstone's market place under construction



FINANCIAL RESULTS

ADRIAN CHYE
CHIEF FINANCIAL OFFICER



FINANCIAL RESULTS

Income statement



STRONG EARNINGS PERFORMANCE

FFO up 14.5%

NPI up 12.1%

KEY DRIVERS OF PERFORMANCE

NPI – benefiting from improved cash collections from current and prior years¹ and underlying performance through rental growth, percentage rent uplift, continued ancillary income growth, led by carparks and media sales, and higher occupancy rate

External fees – strong growth in fees from increased development activity and improving NPI

Net corporate overheads – modest increase on FY22 despite inflationary pressures

Net interest expense – mainly driven by increased debt volume, principally from development activity, and higher market interest rates

Maintenance capital and lease incentives – consistent level of investment in our assets at around c.\$100m

FY23 DISTRIBUTION OF 12.0 CENTS PER SECURITY, UP 15.4%

Final distribution of 6.25 cents declared in respect to 2H FY23

FY23 distribution payout ratio of 94.9%

	FY23 (\$m)	FY22 (\$m)	Variance (\$m)	Variance (%)
Net property income (NPI) ¹	900.2	802.8	97.4	12.1
External management fees	60.5	52.5	8.0	15.2
Total income	960.7	855.3	105.4	12.3
Net corporate overheads	(96.7)	(94.7)	(2.0)	2.1
Net interest expense	(179.2)	(162.3)	(16.9)	10.4
Funds from operations (FFO)²	684.8	598.3	86.5	14.5
Maintenance capex and lease incentives	(101.9)	(101.5)	(0.4)	0.4
Termination of interest rate swaps	(6.9)	-	(6.9)	
Adjusted FFO (AFFO)³	576.0	496.8	79.2	15.9
Statutory net profit after tax	271.5	1,215.2		
FFO per security (cents) ⁴	15.04	13.14	1.9	14.5
AFFO per security (cents) ⁴	12.65	10.91	1.7	15.9
Distribution per security (cents)	12.0	10.4		
Distribution payout ratio (%) ⁵	94.9	95.3		

1. FY23 NPI included \$29.2m of reversal of prior years' waivers and provisions (FY22: \$62.8m).

2. Refer to slide 32 for definition of FFO and reconciliation of FFO to statutory net loss after tax. FFO is a non IFRS measure.

3. Refer to footnote 1 on slide 32 for definition of AFFO which is a non IFRS measure.

4. The calculation of FFO and AFFO per security for each period uses the weighted average number of securities on issue.

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

2H FY23 VALUATIONS

Strong leasing performance supports long-term income growth and provides a partial offset to softened capitalisation rates



2H FY23 VALUATIONS DOWN 1.6% OR \$229M¹

Weighted average capitalisation rate (WACR) softened 16 bps (FY23: 19 bps)

Longer term income growth supported by strong leasing performance and quality of Vicinity's asset portfolio

Chadstone valuation uplift driven by income growth and development completions

Outlet Centres valuation uplift reflects income growth and rebound in carpark income at DFO South Wharf

Chatswood Chase Sydney valuation declined reflecting softening market valuation metrics and the impact of a short lease expiry profile ahead of major redevelopment works

Despite the steady return of office workers and recovery in international tourism, CBD centres continue to be impacted by office market occupancy remaining below pre-COVID levels. Further, Myer departed from Uptown² in Brisbane CBD

2H VALUATIONS ¹	No. of Centres	Valuation (\$m)	Variance (%)	Capitalisation rate (%)	Movement (bps)
Super Regional	1	3,325	0.9	3.88	13
CBD Retail	7	1,966	(3.2)	5.14	20
Outlet Centres	8	2,338	0.8	5.71	17
Regional	16	3,876	(3.9)	6.28	23
Sub Regional	24	2,689	(1.9)	6.33	12
Neighbourhood	3	189	(2.8)	6.01	25
Total portfolio	59	14,382	(1.6)	5.47	16

1. Valuation movements are for the six months ended 30 June 2023. Reflects Vicinity's ownership interest and excludes statutory accounting adjustments.

2. Asset renamed following the departure of Myer on lease expiry on 31 July 2023.

CAPITAL STRUCTURE

Disciplined approach to capital management maintained; balance sheet well positioned to support growth priorities



PROACTIVE CAPITAL MANAGEMENT¹

\$1.0b of new and extended bank debt facilities

Cancelled \$700m of bank debt facilities

Entered FY24 with 90% of drawn debt hedged, modest step down in FY25²

Total debt facilities of 5.0b¹

Liquidity of \$1.2b¹

STRONG BALANCE SHEET AND CAPITAL FLEXIBILITY MAINTAINED

Gearing³ of 25.6% (Dec 22: 25.7%)

Weighted average cost of debt⁴ increased marginally to 4.6% (FY22: 4.3%)

Weighted average hedge rate⁵ increased to 2.7% (FY22: 2.5%)

Weighted average maturity (WAM)⁶ of 4.0 years

STRONG INVESTMENT-GRADE CREDIT RATINGS UNCHANGED

S&P – A/stable

Moody's – A2/stable

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

1. Includes capital management activities undertaken post period end.

2. Includes \$123.0 million repayment of bank debt on 4 July 2023.

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.

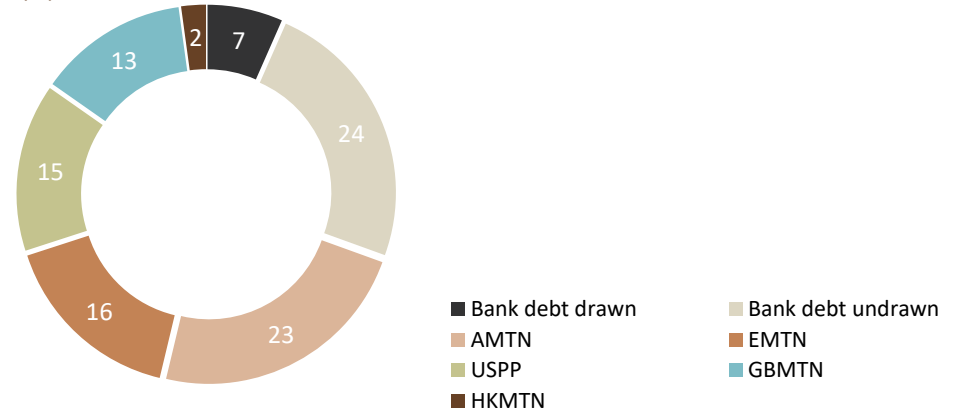
4. The average over the 12 months ended 30 June and inclusive of margin, line fees and establishment fees. Excluding undrawn line fees and undrawn establishment fees, WACD in FY23 was 4.4% (FY22: 4.0%).

5. Hedge rate excludes 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. Weighted average debt duration based on drawn debt, inclusive of the debt repayment funded by sales proceeds from the divestment of 50% of Broadmeadows Central.

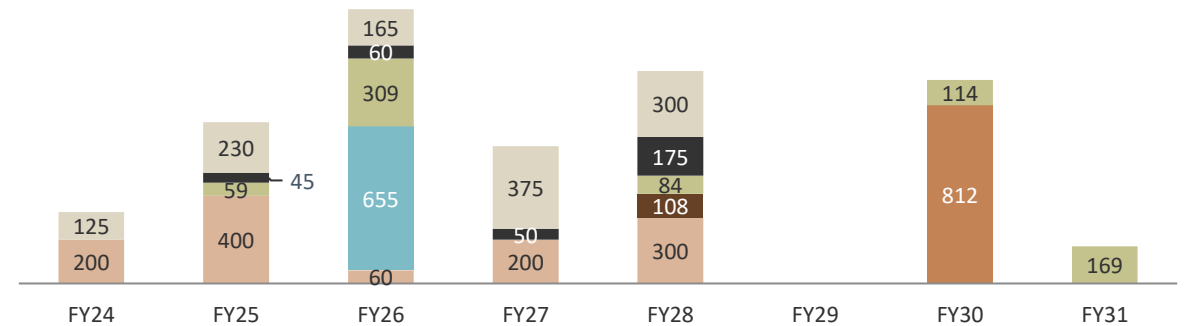
DEBT SOURCES¹

(%)



DEBT MATURITY PROFILE¹

(\$m)





DEVELOPMENTS, SUMMARY AND FY24 GUIDANCE

PETER HUDDLE
CEO AND MANAGING DIRECTOR



DEVELOPMENT OVERVIEW

Driving portfolio enhancement with greater emphasis on mixed-use, food, services and experiences



FIVE KEY PROJECTS DELIVERED

- Chadstone – The Social Quarter and Chadstone Place Officeworks head office
- Box Hill Central – Coles and services mall, and three-level Office podium leased to Hub Australia
- Bankstown Central – Coles and fresh food Grand Market and Mini Majors remix

Delivered returns in line with feasibilities despite significant supply chain challenges

TWO KEY PROJECTS COMMENCED

Chadstone – integrated mixed-use project including One Middle Road office tower, fresh food Market Pavilion and alfresco dining

Chatswood Chase Sydney – lower ground fresh food Chase Market and dining project

ADDITIONAL DEVELOPMENT APPROVALS RECEIVED

Buranda Village – DA received for proposed redevelopment of Buranda to a retail and mixed-use precinct

Chatswood Chase Sydney – amended DA and conditional Vicinity Board approval received for proposed retail development and rooftop office village

CONTINUED INVESTMENT IN OUR CENTRES

Includes smaller retail developments, major tenant replacements, ambience upgrades, solar and media screen installations

FY24 INVESTMENT EXPENDITURE EXPECTED TO BE ~\$400M



MAJOR DEVELOPMENT COMPLETED – ‘THE SOCIAL QUARTER’ AT CHADSTONE

New entertainment and dining precinct brings a new, leisure-orientated customer to Chadstone and extends daily trading hours



NEW ENTERTAINMENT AND DINING PRECINCT

Delivers additional 5,900 sqm of GLA

Complements the adjacent Dining Terrace, LEGOLAND Discovery Centre and 13-screen Hoyts complex

Exceeding approved returns with yield¹ of 6% and IRR of >12%

EXPANDED DINING OFFER AND NEW ENTERTAINMENT EXPERIENCES

New dining offers – Cityfields, White + Wong’s, UA Brewing Co and Piccolina Gelateria

New entertainment offers – Archie Brothers, Strike Bowling, Holey Moley and Victoria’s first Hijinx Hotel

EXTENDED TRADING HOURS AND INTRODUCED NEW LEISURE-ORIENTATED CUSTOMER

Several tenancies are licensed to stay open past midnight

Attractive leisure destination servicing south eastern suburbs of Melbourne

Significant uplift in trading of adjacent Dining Terrace



Chadstone, VIC – The Social Quarter

1. Stabilised yield.

MAJOR DEVELOPMENT UNDERWAY – CHADSTONE MIXED-USE PROJECT

Fully integrated mixed-use development; One Middle Road office tower with fresh food Market Pavilion and alfresco dining precinct



FULLY INTEGRATED MIXED-USE DEVELOPMENT WELL UNDERWAY

Commenced in 1Q FY23

Construction progressing well and on track

Scheduled to open in stages from late 2023, through to late 2024

ONE MIDDLE ROAD OFFICE TOWER ATTRACTING GOOD DEMAND

Adairs and Hub Australia secured as anchor tenants across the 20,000 sqm nine-level office tower

Total of 55% of income secured, expected to be substantially leased ahead of completion

Adds to the 30,000 sqm of existing office on site, increasing total Chadstone office workers to circa 5,500

MARKET PAVILION AND ALFRESCO DINING TO SATISFY UNMET DEMAND

The Market Pavilion incorporates a range of European culture and cuisine offerings and a full line Asian grocer

Includes convenience of the three major supermarkets for daily essentials

The alfresco dining area expands the restaurant experience with Asian laneway-style dining, introducing outdoor options and enabling tenants to trade to their full potential

EXPECTING RETURNS IN LINE WITH TARGET RANGES

Total project cost of \$250m¹

Estimated yield² of ~6% and IRR of >11%

1. Vicinity share and includes significant carpark expansion.
2. Stabilised yield.



Chadstone, VIC – Market Pavilion artists' impression

SUMMARY AND FY24 GUIDANCE

Operational execution and favourable retail environment in FY23 provides platform for continued income growth in FY24



FY23 – A YEAR OF GROWTH AND EMBEDDING EARNINGS RESILIENCE

Deliberately executed leasing at pace while retail sector was favourable; retail sales growth moderated in 4Q FY23

Enter FY24 with record low holdovers, robust occupancy and healthy OCR

Demonstrated appetite to recycle capital to create long-term value

Strong balance sheet maintained

Completed five important developments and commenced major retail and mixed-use development at Chadstone

Set clear strategy and embedded leadership team to execute

FY24 – RESILIENT INCOME GROWTH OFFSET BY RISING INTEREST EXPENSE

FY24 FFO per security guidance¹ of 14.1 to 14.5 cents and AFFO per security of 11.8 to 12.2 cents

Adjusting for reversal of prior years' waivers and provisions and transactions, FY23 FFO per security was 14.3 cents

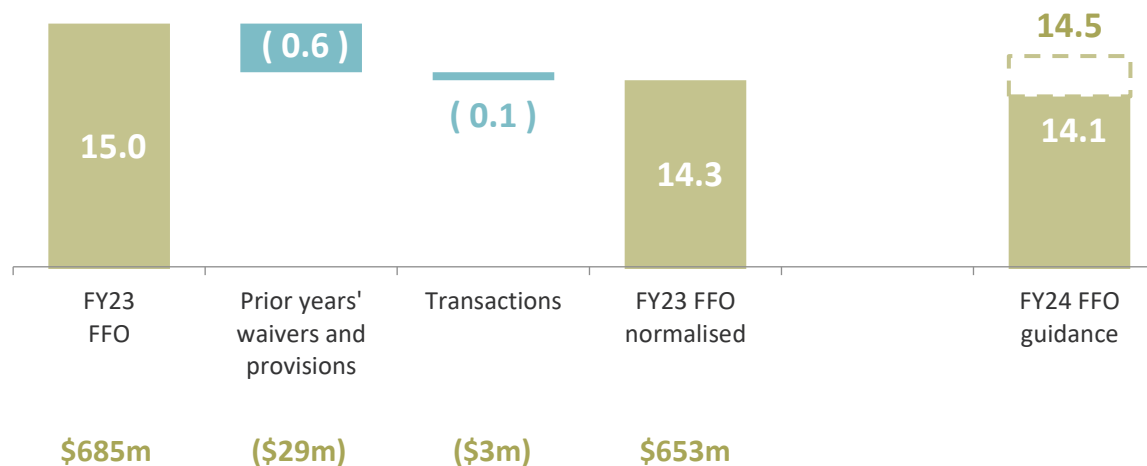
Key assumptions in FY24 guidance:

- Resilient comparable NPI growth of ~3%
- Average three month bank bill swap rate between 4.25% and 4.75%

Maintenance capex and lease incentives to remain broadly unchanged at c.\$100m

Distribution payout ratio expected to be within target range of 95 to 100% of AFFO

FY24 GUIDANCE VS FY23 FFO (CENTS PER SECURITY)



1. Guidance assumes no material deterioration in economic conditions.

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Contact details and disclaimer

VICINITY'S EXECUTIVE LEADERSHIP TEAM



PETER HUDDLE
CEO and Managing Director



ADRIAN CHYE
Chief Financial Officer



CAROLYN REYNOLDS
Chief Legal, Risk & ESG Officer



DAVID MARCUN
Deputy CFO



DAVID McNAMARA
Director Funds Management



JEHEON SON
Group Director, Development
and Government



KIRRILY LORD
Group Director, Customer
and Asset Management



MATT PARKER
Group Director, Leasing



TANYA SOUTHEY
Chief People & Organisational
Development Officer

DEVELOPMENT PROJECTS - COMPLETED

CHADSTONE

CHADSTONE PLACE



COMPLETED

- Total cost of \$21m¹
- Refurbished Chadstone Place tower with ~8,000 sqm NLA (additional ~800 sqm)
- A-grade office 100% leased to Officeworks
- Completed April 2023
- Yield² >5%, IRR >8%
- Targeting high sustainability credentials
 - 6 Star Green Star As-Built
 - 6 Star NABERS Energy
 - ILFI³ Zero Carbon certification

BOX HILL CENTRAL

COLES MALL AND RESTAURANTS

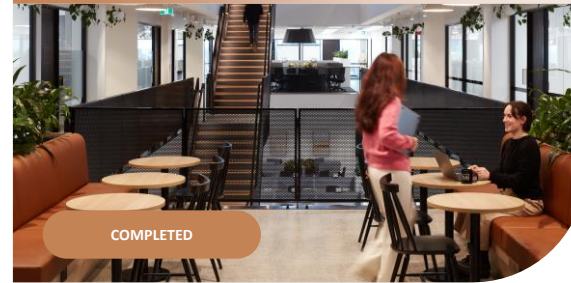


COMPLETED

- Total cost of \$43m¹
- New Coles anchored refurbished mall
- Four new dual-frontage restaurants opening onto Carrington Road
- 100% leased
- Completed August 2022
- Yield² >9%, IRR >15%

BOX HILL CENTRAL

OFFICE PODIUM – HUB LOCAL



COMPLETED

- Total cost of \$31m¹
- New 4,000 sqm three-level office podium
- 10-year lease to Hub Australia
- Completed March 2023
- Yield² >7%, IRR >10%

BANKSTOWN CENTRAL

COLES, THE GRAND MARKET AND MINI MAJORS REMIX



COMPLETED

- Total cost of \$31m¹
- New Coles supermarket and The Grand Market
- New Services Australia centre and three flagship stores Glue Store, Foot Locker and Uniqlo
- Driving ongoing leasing momentum with a number of new well-known retailers coming to the centre, including recently opened Decjuba
- Many existing retailers also upgrading to latest format stores
- Completed October 2022
- Yield² >6%, IRR >12%

1. Vicinity share.
2. Stabilised yield.
3. International Living Future Institute of Australia.

DEVELOPMENT PIPELINE

Development pipeline now \$3.3 billion



Asset	Project	Est cost (\$m) ¹	FY23	FY24	FY25	FY26	FY27+
Chadstone	Retail – The Social Quarter	Complete	█				
	Office – Officeworks	Complete	█				
	Mixed-use – One Middle Road office and retail	250	█	█			
	Retail – luxury brand expansion	70			█	█	█
	Office – Dandenong office tower	170					█
Box Hill Central	Retail – Coles, fresh food and restaurants	Complete	█				
	Office – Hub Australia	Complete	█				
	Mixed-use – Residential and Office towers	750-800 ²			█	█	█
Bankstown Central	Retail – Coles, fresh food and mini majors	Complete	█				
	Office – Bankstown exchange and outdoor dining	150-160					█
Chatswood Chase Sydney	Retail – lower ground dining and fresh food	28	█	█			
	Retail/Office – major retail development and office village	300-320			█	█	
Uptown (previously The Myer Centre Brisbane)	Myer replacement	140			█	█	█
Buranda Village	Office – Stage 1	300-350 ²			█	█	
	Mixed-use – Retail and Residential	500-550 ²			█	█	█
Galleria	Retail – ELP, Myer Mall and Fresh Food precinct	70-80			█	█	
Victoria Gardens	Mixed-use – Retail and Residential	180-200			█	█	█
Bayside	Office – 12 Balmoral Walk	140-150					█
Other	Various ³	250-300	█	█	█	█	█

Note: \$3.3b pipeline may not sum due to rounding of individual project costs. Timing, scope and cost of future projects subject to final feasibilities and approvals.

1. Based on VCX ownership.

2. 100% owned asset, capital partnering opportunities under review.

3. Includes projects at Bayside, Castle Plaza, Colonnades, DFO Perth, Emporium Melbourne, Galleria, Grand Plaza, Harbour Town Premium Outlets Gold Coast, Northland, Sunshine Marketplace and The Glen.

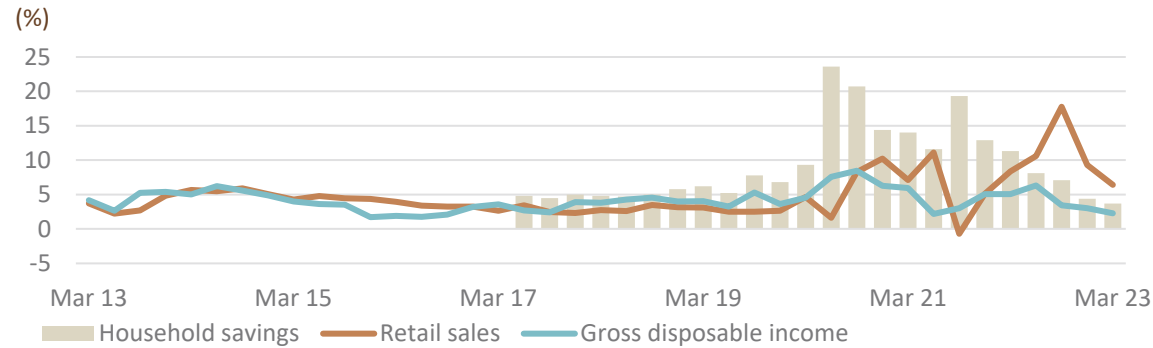


AUSTRALIAN RETAIL ENVIRONMENT

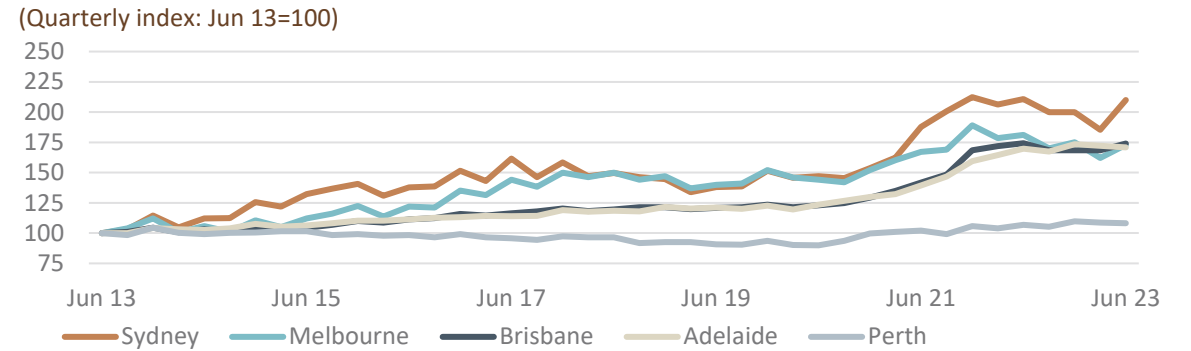
High interest rates driving a moderation in retail sales growth; however house prices remain elevated, the employment market is tight and international visitors continue to return to pre-COVID levels



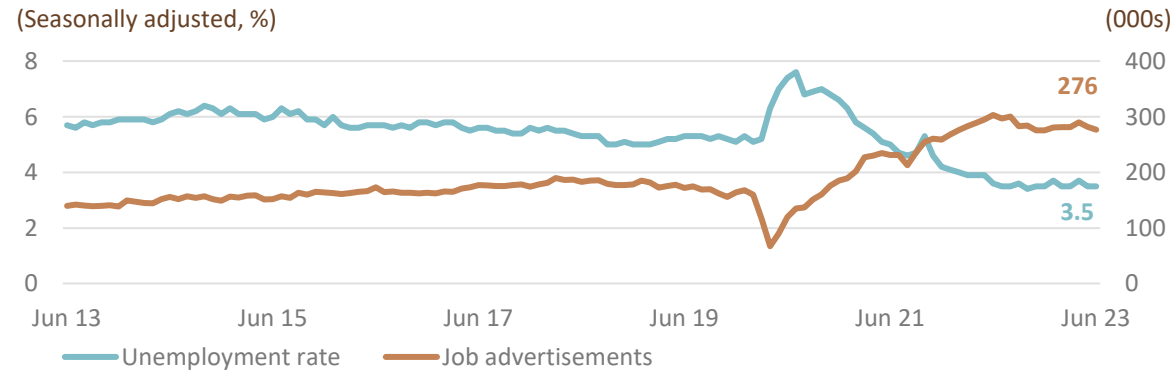
INCOME, SALES AND SAVINGS^{1,2}



HOUSE PRICES^{2,3}

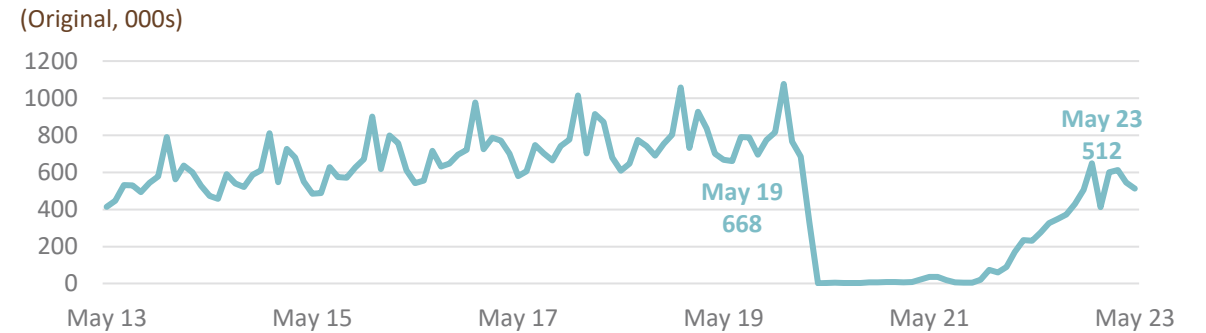


UNEMPLOYMENT RATE²



JOB ADVERTISEMENTS⁴

SHORT-TERM VISITOR ARRIVALS²



1. Gross domestic income, Australian retail sales and household savings ratio.
2. Australian Bureau of Statistics.

3. CoreLogic.
4. Australian Government Labour Market Information Portal, Vacancy Report.

DIRECT PORTFOLIO

Key statistics by centre type



	Total portfolio	Chadstone	Premium CBDs	Outlet Centres ¹	Core
Number of retail assets	59	1	7	8	43
Gross lettable area (000's) (sqm)	2,437	240	222	285	1,689
Total value ² (\$m)	14,382	3,325	1,966	2,338	6,754
Portfolio weighting by value (%)	100	23	14	16	47
Capitalisation rate (weighted average) (%)	5.47	3.88	5.14	5.71	6.29
Occupancy rate (%)	98.8	99.6	97.7	98.4	98.9

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

Key tenants



TOP 10 BRANDS BY INCOME

Rank	Retailer	Retailer type	No. of stores	% of income
1		Supermarket	36	3.3
2		Supermarket	35	2.9
3		Discount department store	26	2.6
4	DAVID JONES	Department store	5	2.3
5		Department store	7 ¹	2.0
6		Discount department store	14	1.2
7		Discount department store	12	1.0
8		Cinema	6	0.8
9		Mini major	24	0.7
10		Specialty/Mini major	25	0.7
Top 10 total			190	17.6

TOP 10 TENANT GROUPS BY INCOME

Rank	Retailer	No. of leases	% of income	Brands
1		68	4.7	Kmart, Priceline, Priceline Pharmacy, Target, Clearskincare Clinics
2		48	3.9	Big W, Woolworths, Woolworths Liquor, Woolworths Petrol
3		47	3.5	Coles, Coles Express, First Choice Liquor, Liquorland, Vintage Cellars
4		5	2.3	David Jones
5		14 ¹	2.1	Marc's, Myer, sass & bide
6		98	1.4	The Athlete's Foot, Dr Martens, Glue Store, Hype DC, Platypus Shoes, Skechers, Merrell, Timberland, Vans, 4Workers, Pivot, CAT, Saucony
7		23	1.4	Bvlgari, Celine, Chaumet, Dior, Fendi, Kenzo, Loewe, Louis Vuitton, Sephora, Tag Heuer, Tiffany & Co
8		93	1.3	Connor, Johnny Bigg, Rockwear, Tarocash, YD
9		81	1.3	Cotton:On, Cotton:On Body, Cotton:On Kids, Cotton:On Mega, Factorie, Rubi Shoes, Supre, Typo
10		124	1.3	Dotti, Jacqui E, Jay Jays, Just Jeans, Peter Alexander, Portmans, Smiggle
Top 10 total		601	23.3	

NOTE: Totals may not sum due to rounding. 1. Includes Myer store at Uptown, which has since vacated.

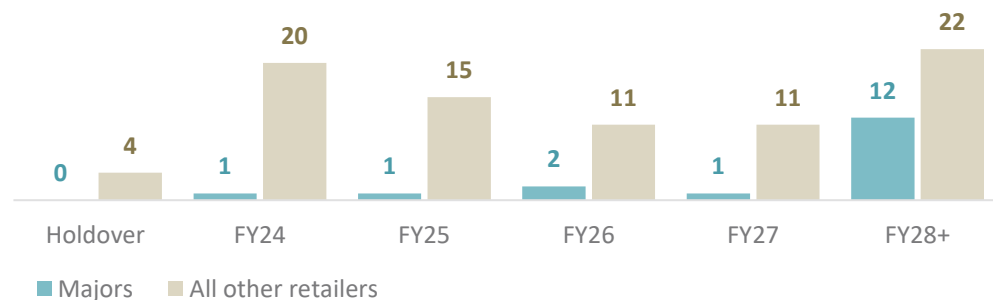
DIRECT PORTFOLIO

Additional leasing disclosures



LEASE EXPIRY PROFILE

(By income, %)



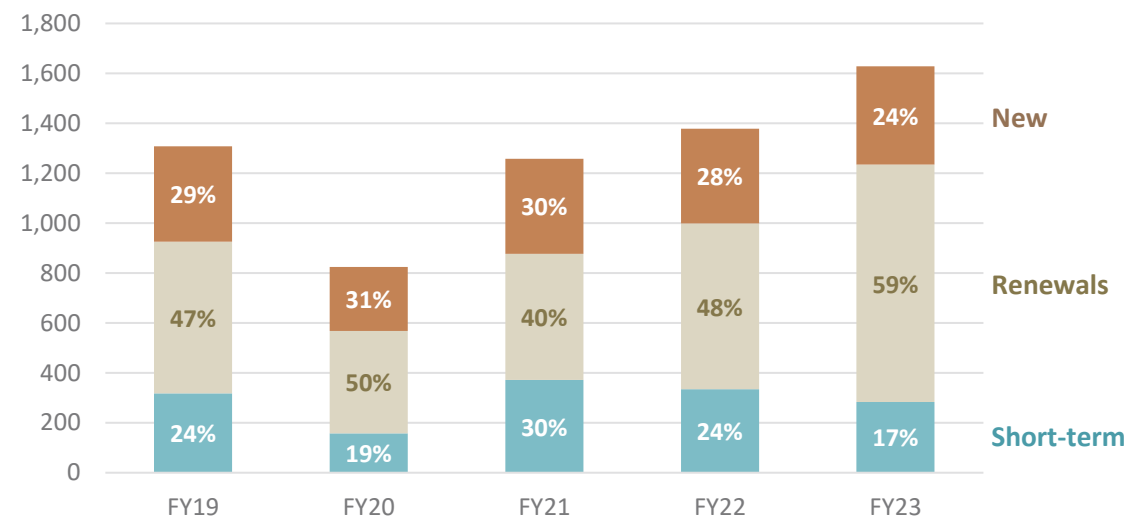
WEIGHTED AVERAGE LEASE EXPIRY

(Years)

	Jun 23	Jun 22
By area	4.1	4.2
By income	3.3	3.2

COMPARABLE LEASING DEALS

(By deal type, %)



DIRECT PORTFOLIO

Non-comparable centres for sales reporting



	Jun 23	Dec 22
Armidale Central, NSW	Major changeover	Major changeover
Bankstown Central, NSW	Development	Development
Box Hill Central, VIC	Major changeover and pre-development	Major changeover and pre-development
Chatswood Chase Sydney, NSW	Development	Pre-development
Galleria, WA	Pre-development	Pre-development
Mornington Central, VIC	Major changeover	Major changeover
Northgate, TAS	Major changeover	Major changeover
Roxburgh Village, VIC	Major changeover	Major vacated
Uptown ¹ , QLD	Pre-development	Pre-development

1. Previously The Myer Centre Brisbane.

ASSETS UNDER MANAGEMENT

Approximately 6,900 tenants across 60 assets under management¹



	DIRECT PORTFOLIO			ASSETS UNDER MANAGEMENT	
	Wholly-owned	Jointly-owned	Total	Third party/co-owned	Total ¹
Number of assets	30	29	59	1/29	60
Value ² (\$m)	5,953	8,430	14,382	471/8,703	23,556
GLA (000,sqm)	885	1,552	2,437	69	2,506
Number of tenants	2,558	4,114	6,672	190	6,862
Development pipeline (\$b)	1.8	1.5	3.3		
Total land area (000, sqm)	2,165	3,090	5,254		

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



	FY23	FY22
	(\$m)	(\$m)
Statutory net profit after tax	271.5	1,215.2
Property revaluation decrement/(increment) for directly owned properties	195.9	(633.3)
Non-distributable loss relating to equity accounted investments	71.9	10.8
Amortisation of incentives and leasing costs	68.8	62.5
Straight-lining of rent adjustment	(2.8)	3.9
Net mark-to-market movement on derivatives	(66.4)	(88.6)
Net unrealised foreign exchange movement on interest bearing liabilities	139.9	10.3
Income tax benefit	(5.4)	(7.6)
Stamp duty	-	22.6
Preliminary development planning and marketing costs	1.7	1.0
Other non-distributable items	9.7	1.5
Funds from operations¹	684.8	598.3

Note: Totals may not sum due to rounding.

1. Funds from operations (FFO) and adjusted funds from operations (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 and certain unrealised and non cash items to calculate FFO. FFO is further adjusted for maintenance capital expenditure and static tenant leasing costs incurred during the period to calculate AFFO. FFO and AFFO are determined with reference to the guidelines published by the Property Council of Australia (PCA) and are non IFRS measures.

FINANCIAL RESULTS

Balance sheet

	JUN 23 (\$m)	JUN 22 (\$m)	Variance (\$m)
Cash and cash equivalents	192.9	55.6	137.3
Investment properties ¹	14,288.4	14,366.4	(78.0)
Equity accounted investments ¹	437.5	513.8	(76.3)
Intangible assets	164.2	164.2	-
Other assets	501.6	452.6	49.0
Total assets	15,584.6	15,552.6	32.0
Borrowings	4,073.5	3,752.5	321.0
Other liabilities	873.0	915.0	(42.0)
Total liabilities	4,946.5	4,667.5	279.0
Net assets	10,638.1	10,885.1	(247.0)
Securities on issue (m)	4,552.2	4,552.2	-
Net tangible assets per security ² (\$)	2.30	2.36	(0.06)
Net asset value per security (\$)	2.34	2.39	(0.05)

Note: Totals may not sum due to rounding.

1. Vicinity's ownership in Victoria Gardens Shopping Centre and Chatswood Chase Sydney are held within equity accounted investments.

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

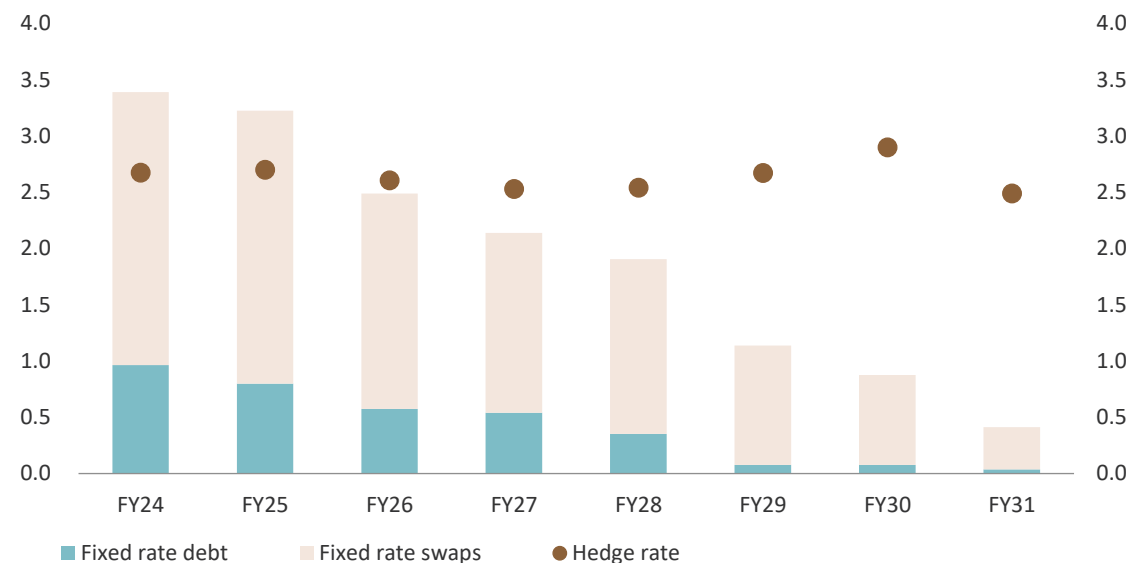
Additional debt disclosures



KEY DEBT STATISTICS	JUN 23	JUN 22
Total debt facilities ^{1,2}	\$5.0b	\$5.1b
Drawn debt (\$b)	\$3.8b ³	\$3.7b
Gearing ⁴	25.6%	25.1%
Weighted average cost of debt ⁵	4.6%	4.3%
Weighted average debt duration based on limit ²	3.7 years	4.3 years
Weighted average debt duration based on drawn debt	4.0 years ³	4.8 years
Weighted average hedge rate ^{6,7}	2.7%	2.5%
Weighted average debt duration of hedged debt	4.4 years	4.7 years
Portion of debt hedged	90% ³	85%
Interest cover ratio ⁸	4.6x	4.7x
Credit ratings/outlook		
- Moody's Investors Service	A2/Stable	A2/Stable
- S&P Global Ratings	A/Stable	A/Stable

FIXED RATE INSTRUMENTS

(Weighted average, \$b)



HEDGE RATE^{6,9}

(Weighted average, %)

NOTES: Refer to slide 16 for more debt metrics.

1. Calculated using the hedged rate on foreign denominated borrowings and excludes fair value adjustments and deferred borrowing costs.

2. Includes capital management activities undertaken post period end.

3. Includes debt repayment funded by sales proceeds from the divestment of 50% of Broadmeadows Central.

4. 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.

5. The average over the 12 months ended 30 June and inclusive of margin, line fees and establishment fees.

6. Hedge rate excludes 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.

7. Hedge rate is at period end.

8. Includes one off or non recurring items.

9. Hedge rate is the average of financial years.

KEY DATES¹

Investor calendar



16 August 2023

FY23 annual results released and announcement of FY23 final distribution

21 August 2023

Ex-distribution date for FY23 final distribution

22 August 2023

Record date for FY23 final distribution

11 September 2023

Payment date for FY23 final distribution

12 September 2023

2023 AMMA statements released

1 November 2023

2023 Annual General Meeting

15 February 2024

FY24 interim results released and announcement of FY24 interim distribution

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

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 2023 Annual Report lodged with the Australian Securities Exchange on 16 August 2023.

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 (16 August 2023). 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

