VICINITY CENTRES

FY24 Annual Results

20 AUGUST 2024

The Strand Arcade, NSW

WELCOME

AGENDA

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.

Vicinity’s First Nation’s Artwork for Reconciliation – Emma Hollingsworth’s ‘Looking Forward’

OVERVIEW AND PORTFOLIO PERFORMANCE

PETER HUDDLE
CEO AND MANAGING DIRECTOR

The Galeries, NSW

OVERVIEW

Strong operating and financial results delivered, and meaningful progress made on portfolio repositioning strategy

VICINITY CENTRES

$547.1m
STATUTORY NET PROFIT
FY23: $271.5m

14.6 cps
ABOVE FY24 FFO GUIDANCE RANGE
FY23: 15.0 cents

11.75 cps
FY24 DISTRIBUTION
FY23: 12.0 cents

Acquisitions
LAKESIDE JOONDALUP, WA + CHATSWOOD CHASE, NSW
Upweighting to premium assets

$550m
STRATEGIC DIVESTMENTS
Seven assets sold[1] at 9%, or c.$46m, premium to book value

27.2%
GEARING
Jun-23: 25.6%

+4.1%
COMPARABLE NPI GROWTH
Supported by positive leasing spreads and increased occupancy[2]

99.3%
PORTFOLIO OCCUPANCY
Jun-23: 98.8%

-38%
EMISSIONS INTENSITY REDUCTION
of Net Zero portfolio[3] vs FY16

New
PURPOSE, VISION AND VALUES LAUNCHED
Driven by enterprise-wide collaboration

70%
EMPLOYEE ENGAGEMENT
FY23: 66%

43.5 GWh
SOLAR ENERGY GENERATION
FY23: 42.9 GWh

Lakeside Joondalup, WA

1. Includes four announced divestments settled post period end. Refer to slide 8.
2. Comparable net property income (NPI) growth excludes reversals of prior year waivers and provisions, the net impact of transactions and development impacts.
3. Net Zero portfolio comprises wholly-owned retail assets.

EXECUTING ON STRATEGY

Actively delivered against each of our strategic pillars in FY24 and redefined our organisational Purpose, Vision and Values

Purpose	We shape meaningful places where communities connect
Vision	To prosper with our people and communities by creating Australia's most compelling portfolio of retail-led destinations

Enhance the investment portfolio

- Major capital redeployment to two premium assets, Chatswood Chase, NSW and Lakeside Joondalup, WA
- Secured property and retail development management rights, providing opportunity to drive asset performance
- Divested seven non-strategic assets; emphasis on capital redeployment in WA
- Secured Kmart HQ as anchor tenant at Chadstone, VIC 'One Middle Road' office development; now >95% leased[1]
- Secured c.80% of income[1] for major Chatswood Chase development
- Secured development masterplan approvals for mixed-use towers at Victoria Gardens Shopping Centre, VIC and Box Hill Central North, VIC

1. Via executed Heads of Agreement and Agreements For Lease.

Deliver property excellence

- Optimised Vicinity's media operating model through Cartology partnership
- Increased occupancy to 99.3%
- Completed over 2,000 leasing deals, with positive spreads
- Strong Net Promoter Score of +35 **(Jun-23: +38)**
- Increased Tenant Satisfaction Score to +23 **(Jun-23: +20)**
- Increased Centre Satisfaction Score to +47 **(Jun-23: +35)**

Maintain strong financial stewardship

- Issued $500m 10-year AMTNs at favourable pricing, extending duration to >4 years
- Negotiated $675m of new or extended bank debt
- Extended weighted average drawn debt maturity to 4.1 years
- Maintained prudent gearing at 27.2% while investing in growth priorities

Enable good business

- Launched new Purpose, Vision and Values
- Employee engagement increased 4ppts
- Installed 2.4MW of solar (total of 35.9MW)
- Commenced and progressed substantial leasing optimisation project
- Achieved ISO 27001 certification (information security)

Values					
	Respect	Integrity	Customer Focus	Collaboration	Excellence

PORTFOLIO REPOSITIONING TOWARDS PREMIUM RETAIL ASSETS

Premium assets are resilient through cycles and with Vicinity's expert property management, provide opportunity for superior, long-term income growth

LAKESIDE JOONDALUP, WA

- Acquired 50% interest in dominant, premium retail centre in Perth's northern corridor for $420m
- Secured property and retail development management rights, providing opportunity to drive enhanced asset performance and earn additional fee income
- Located in the heart of Perth's second CBD – Joondalup – a vibrant commercial, retail, education, health and entertainment precinct in a strong and growing catchment
- Accessed by major arterial roads and located at train station

CHATSWOOD CHASE, NSW

- Acquired remaining 49% interest in March 2024 for $307m[1], representing a 6.5% discount to June 2023 book value
- Recently completed fresh food and dining development
- Commenced major luxury-anchored development
- Acquisition provides Vicinity with greater flexibility over development execution and full exposure to future growth opportunities

PROVEN TRACK RECORD OF DRIVING PERFORMANCE FROM ACQUISITIONS

HARBOUR TOWN PREMIUM OUTLETS GOLD COAST, QLD

- Acquired 50% interest for $358m in November 2021
- Leasing spread delivered since acquisition date: circa +10%
- Extensive remixing; 20% of the centre replaced or relocated
- Unlocked 34% improvement in MAT sales since acquisition

DFO UNI HILL, VIC

- Acquired 50% interest for $68m in April 2020
- Leasing spread delivered since acquisition date: circa +22%
- Rebranded to DFO, enhanced tenant mix, repositioned mall aesthetic
- Unlocked 29% improvement in MAT sales since acquisition

1. Excludes purchase price adjustments, landholder duty and transaction costs.

SIGNIFICANT PORTFOLIO REPOSITIONING VIA ACQUISITIONS AND DIVESTMENTS

Enhancing portfolio quality to drive superior long-term growth while preserving Vicinity's strong balance sheet

VICINITY CENTRES

Acquired two fortress assets

50% of Lakeside Joondalup and remaining 49% of Chatswood Chase

Divested seven centres

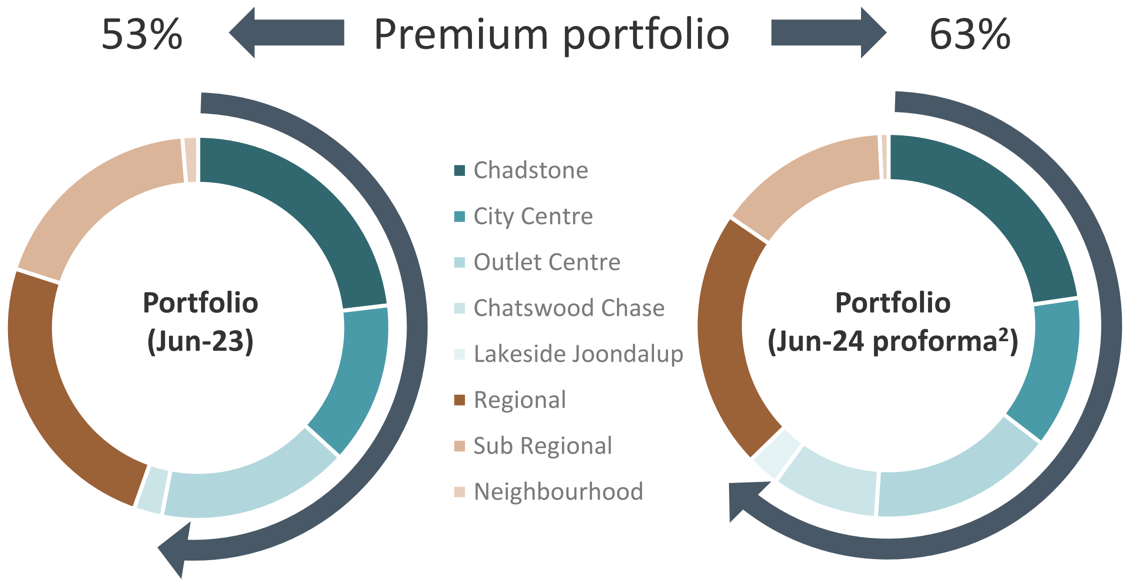
Divested $550m of non-strategic assets and ancillary properties at an average of 9%, or c.$46m, premium to book value

Additional divestments

Targeting c.$250m of additional divestments in FY25

	Sale price ($m)	Premium/ (discount)	Settlement
Reported at 1H FY24	**315.6**	**13.2%**	**Various**
Halls Head Central, WA	34.9	0.4%	5-Jul
Maddington Central, WA	103.5	7.8%	8-Jul
Karratha City, WA	49.8	0.8%	Aug
Mornington Central, VIC[1]	46.3	1.6%	Sep
Total portfolio	**550.1**	**9.0%**	

Total portfolio value
(By centre type, Vicinity share)



Note: Totals may not sum due to rounding.

1. Vicinity executed a contract of sale, subject to certain conditions precedent customary to such a transaction, to dispose of Mornington Central for $46.3 million on 29 July 2024.
2. Adjusted for the stabilised value of completed Chatswood Chase and Chadstone developments, along with announced divestments settling post 30 June 2024.

RETAIL SALES

Medium and long-term fundamentals of the retail sector remain favourable, despite moderation of retail sales growth in 2H FY24

VICINITY CENTRES

Near-term headwinds drive moderation of retail sales growth in 2H FY24

- As expected, cost of living pressures and cycling of exceptional prior year growth rates slowed sales growth in 2H FY24; specialties and mini majors sales +0.8% for 2H FY24 and +0.4% in 4Q FY24
- Record migration and continued tight employment providing support to retail sector

Pockets of resilience across several discretionary retail categories

- Growth in Food Catering observed across all segments, primarily led by cafes and restaurants
- Leisure reflects the strong performance of the Outlets and CBDs with athleisure remaining on trend
- Lower Apparel & Footwear, Jewellery and Homewares sales reflect cost of living pressures and cycling of exceptional post pandemic growth
- CBDs reported strongest growth (up 5.5%), supported by continued return of international tourists, international students, and office workers
- Increased value conscious shopping, demand for athleisure and new store openings underpinned Outlet sales (up 5.2%)
- Discount department stores reflects key brand outperformance, driven by value conscious shoppers
- Divergence of performance within luxury category, however total productivity remains substantially higher, with same store luxury MAT/sqm up 45% since Dec-19

Medium and long-term fundamentals of the retail sector remain favourable

- Immediate outlook for the retail sales environment remains uncertain
- Positive medium and long-term outlook for retail property sector supported by population growth and limited new supply of retail

Portfolio sales[1] (Growth versus prior year)	MAT	Six months		Quarters			
	Jun-24	Dec-23	Jun-24	Sep-23	Dec-23	Mar-24	Jun-24
Specialty stores	0.1	0.8	(0.4)	1.4	0.4	0.4	(1.0)
Mini majors	3.3	2.2	3.6	3.3	1.4	4.4	3.4
Specialties and mini majors	**1.1**	**1.2**	**0.8**	**1.9**	**0.7**	**1.6**	**0.4**
Supermarkets[2]	4.7	3.9	5.5	4.5	3.4	2.8	8.0
Discount department stores[2]	3.5	2.9	4.2	2.7	3.0	2.8	5.4
Other retail[3]	2.3	(3.3)	(1.7)	7.0	(13.1)	0.3	(3.5)
Department stores	(5.0)	(4.6)	(5.4)	(4.6)	(4.5)	(6.3)	(4.6)
Total portfolio	**1.9**	**1.5**	**1.7**	**2.7**	**0.6**	**1.6**	**1.9**
Food retail	4.9	4.6	5.0	2.2	6.9	6.5	2.9
Food catering	7.9	9.4	6.2	10.1	8.9	7.4	5.4
Apparel & footwear	(1.4)	(1.5)	(1.3)	(0.8)	(2.0)	(0.6)	(1.9)
Jewellery	(2.0)	1.4	(5.4)	5.2	(1.1)	(8.2)	(2.8)
Leisure	5.5	3.7	8.3	4.0	3.5	11.1	5.9
Homewares	(3.3)	(5.0)	(4.1)	(5.4)	(4.8)	(4.1)	(2.1)
General retail	2.9	4.3	2.2	4.9	3.9	4.6	(0.2)
Mobile phones	2.6	4.2	0.3	4.8	3.6	0.5	0.2
Retail services	3.4	4.4	3.1	5.4	3.5	3.2	3.4
Total specialties and mini majors	**1.1**	**1.2**	**0.8**	**1.9**	**0.7**	**1.6**	**0.4**

1. Sales are reported for comparable centres, which excludes divestments and development-impacted centres in accordance with Shopping Centre Council of Australia (SCCA) guidelines.
2. Some majors tenants have reported 53 weeks for FY24.
3. Other retail includes cinemas, travel agents, auto accessories, lotteries and other entertainment. Travel is excluded from the Dec-23 six months and Dec-23 and Sept-23 quarterly growth rates given the prior year comparable continuing to be impacted by the recovery post-COVID.

LEASING

Acting at pace to embed earnings resilience in FY24 and beyond, with high-quality, long-term leasing deals

VICINITY CENTRES

Quality leasing deals supporting current and future income growth

- Structure, tenure, and value of rents on new leases written reflects focus on locking in long-term, traditional specialty leases with fixed annual escalators
- Average tenure of new leases increased to 4.4 years **(FY23: 4.1 years)**
- Critical to driving resilient earnings growth, average annual rent escalators on new leases +4.8% **(FY23: +4.6%)**
- Minimising income at risk, holdovers reduced by 70 sites and remain low at 4% of income **(FY23: 4% of income)**
- Achieved a 74% retention rate, thereby minimising downtime and reducing leasing capital requirements

Robust retailer confidence

- c.2,050 deals[1] completed in FY24, across $295m of rent (FY23: $279m)
- 1,429 comparable deals achieving +1.1% spread
- 234 vacant shops leased (representing c.33,000 sqm), increasing portfolio occupancy 50bps to 99.3%
- Future rent growth supported by continued growth in specialty MAT/sqm, up 12% in FY24 vs Dec-19
- Continuing to demonstrate the resilience of current rents, Vicinity's specialty occupancy cost ratio remains at a sustainable level of 13.7% **(Jun-23: 13.5%)** relative to 15.0% immediately pre-COVID

Leasing statistics	FY24	FY23
Total[1] deals completed	2,053	2,249
Comparable deals completed	1,429	1,628
Leasing spreads (%)	+1.1	+0.3
Specialty occupancy cost ratio[2] (%)	13.7	13.5
Specialty productivity[2] (MAT/sqm)	12,749	12,644
Tenant retention (%)	74	74
WALE[2,3] – total portfolio (years)	3.6	3.3
Holdovers[2] – total portfolio (no. of stores)	305	375
Holdovers[2] – excluding strategic development held (no. of stores)	200	253

99.3%
OCCUPANCY RATE
Jun-23: 98.8%

+1.1%
LEASING SPREAD
FY23: +0.3%

4.4 years
FY24 LEASE TENURE
FY23: 4.1 years

4.8% p.a.
FY24 AVERAGE ESCALATORS
FY23: 4.6%

1. Total leasing deals includes non-comparable deals – development-impacted, reconfigurations and third-party assets.
2. At period end.
3. Weighted average lease expiry by income.

VICINITY CENTRES

FINANCIAL RESULTS

ADRIAN CHYE
CHIEF FINANCIAL OFFICER

Emporium Melbourne, VIC

FINANCIAL RESULTS

Income statement

Result headlines

- Statutory Net Profit After Tax at $547m comprising $665m of FFO partially offset by $118m of statutory, non-cash and other items
- FFO down 2.9%. Adjusted for one-off items[1] and higher loss of rent from developments, FFO was up 3.2%
- FY24 distribution of 11.75 cps (1H: 5.85 cps; 2H: 5.90 cps), representing 95.2% of AFFO

Drivers of performance

- **Net Property Income** (NPI) – down 1.3%, reflecting strong comparable[2] NPI growth, offset by lower reversal of prior year waivers and provisions, the impact of transactions and $16m higher loss of rent from developments compared to FY23
- **Comparable[2] NPI** – up 4.1%, benefiting from strong rental growth, higher occupancy and continued recovery of CBD assets
- **Net corporate overheads** – down 2.9% due to higher capitalisation of development personnel costs and lower corporate insurance costs, partly offset by salary increases
- **Net interest expense** – up 5.8% driven by higher market interest rates and completed developments, partly offset by asset divestments
- **Maintenance capital and lease incentives** – broadly in line with FY23

	FY24 ($m)	FY23 ($m)	Change ($m)	Change (%)
Net property income (NPI)	888.4	900.2	(11.8)	(1.3)
External management fees	59.7	60.5	(0.8)	(1.3)
Net corporate overheads	(93.9)	(96.7)	2.8	(2.9)
Net interest expense	(189.6)	(179.2)	(10.4)	5.8
Funds from operations (FFO)[3]	**664.6**	**684.8**	**(20.2)**	**(2.9)**
Maintenance capital and lease incentives	(102.7)	(101.9)	(0.8)	0.8
Termination of swaps	-	(6.9)	6.9	(100.0)
Adjusted FFO (AFFO)[3]	**561.9**	**576.0**	**(14.1)**	**(2.4)**
Statutory net profit after tax (NPAT)	**547.1**	**271.5**	**275.6**	**101.5**
FFO per security (cents)	14.60	15.04	(0.44)	(2.9)
AFFO per security (cents)	12.34	12.65	(0.31)	(2.5)
Distribution per security (cents)	11.75	12.00	(0.25)	(2.1)
Distribution payout ratio[4]	95.2%	94.9%		

1. One-off items include reversal of prior year waivers and provisions (FY23: $29m, FY24: +$8m), and the impact of transactions (+$3m net).
2. Comparable NPI excludes reversals of prior year waivers and provisions, transactions and development impacts.
3. Refer to slide 30 for definition of FFO and AFFO, and reconciliation of FFO to statutory net loss after tax. FFO and AFFO are non-IFRS measures.
4. Calculated as: Total distributions declared ($m)/Total AFFO ($m).

2H FY24 VALUATIONS

Strong income growth and stabilising valuation metrics support net valuation gain in 2H FY24 and NTA uplift

VICINITY CENTRES

Net valuation increase[1] of $8m, or 0.1%, supported by stabilising capitalisation rates and income growth

- Income drove +2.3% growth contribution to portfolio valuations, supported by focus on locking in long-term leasing deals, increasing occupancy and reducing income at risk
- Outstanding leasing execution and resilience of the market segment underpinned a 4.1% income growth contribution for Outlet valuations
- CBD valuation increase in 2H FY24 supported by strong leasing execution and post-COVID rebound
- Strong income growth was partially offset by increased property operating expenses, largely relating to labour costs and property insurances

Weighted average capitalisation rate softened 1bp[2] to 5.65%

- Higher bond yields underpinned a 12.5bps expansion of Chadstone's capitalisation rate partly offset by income growth
- Consistent with previous developments, Chatswood Chase valuation moved to 'as if complete less outstanding cost basis' resulting in a 75bps capitalisation rate tightening to 5.00%, with benefit largely offset by development profit and risk allowance that will be released as the project completes

Net tangible assets per security (NTA) up 1 cent over 2H FY24, or 0.4%, to $2.30

2H Valuations[1]	No. of Centres	Valuation ($m)	Variance (%)	Capitalisation rate (%)	Movement (bps)
Chadstone	1	3,363	(1.6)	4.13	13
Premium CBDs	7	1,968	0.5	5.36	2
Outlet Centres	8	2,405	2.1	5.96	1
Regional	16	4,323	0.3	6.32	(14)
Sub Regional	22	2,538	(0.3)	6.51	3
Neighbourhood	2	115	(0.0)	5.75	-
Total portfolio (weighted average)	**56**	**14,712**	**0.1**	**5.65**	**1**

Note: Totals may not sum due to rounding.

1. Valuation movements are for the six months ended 30 June 2024. Reflects Vicinity's ownership interest and excludes statutory accounting adjustments.
2. Based on portfolio as at 30 June 2024.

DEBT CAPITAL MANAGEMENT

Diversified funding sources and tenor, with ample liquidity to meet maturities and capital requirements

Proactive capital management

- Issued $500m 10-year AMTN and $675m of new/extended bank debt facilities

Strong balance sheet and capital flexibility maintained

• Total debt facilities	$5.4b
• Drawn debt/liquidity	$4.1b/$1.4b
• Weighted average cost of debt[1]	4.9%
• Weighted average drawn debt maturity	4.1 years
• Interest rate average hedging ratio over FY24	85%
• Gearing[2]/proforma gearing[3]	27.2%/28.3%

A/stable
S&P GLOBAL RATINGS

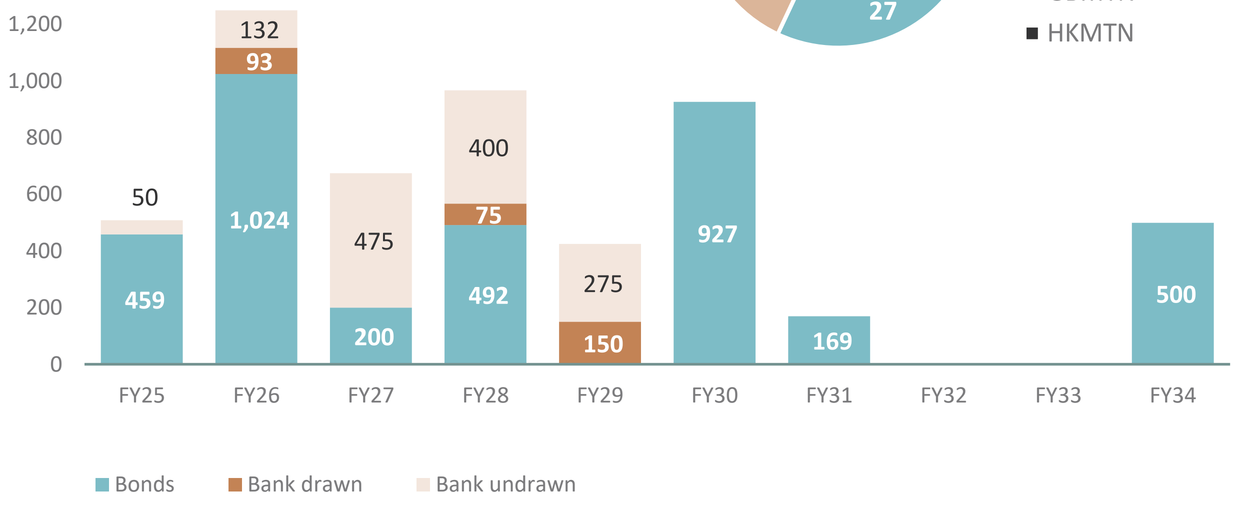
A2/stable
MOODY'S RATINGS

27.2%
GEARING[2]

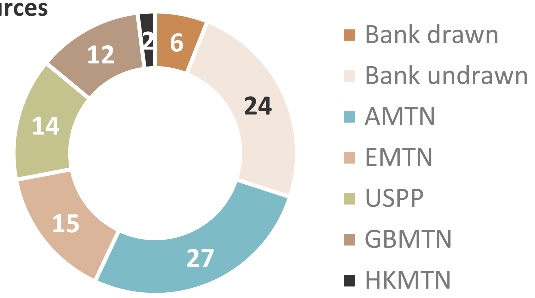
16.5%
FFO/NET DEBT

4.2 times
INTEREST COVER RATIO

Debt maturity profile
($m)



Debt sources
(%)



Refer to slide 31 for more debt details.

1. Average over 12 months ended 30 June 2024, inclusive of margin, line fees and establishment fees.
2. Net drawn debt/Total tangible assets (excluding cash and cash equivalents, right of use assets, net investment leases, investment property leaseholds and derivatives).
3. As at 30 June 2024, adjusting for the divestment of four assets settling post period end, totalling $235m, and the acquisition of Lakeside Joondalup for $420m.

DEVELOPMENT UPDATE, FY25 GUIDANCE AND SUMMARY

PETER HUDDLE
CEO AND MANAGING DIRECTOR

Chadstone, VIC

INVESTING IN ASSET VIBRANCY, QUALITY AND FUTURE GROWTH

Grand opening of Chadstone's major retail and mixed-use precinct to occur in March 2025

Chadstone welcomes Kmart HQ to One Middle Road office tower

- In the largest Australian metro markets office deal in 2024, Kmart leased >17,000 sqm over 12 years
- Adairs leased 3,630 sqm over 12 years
- One Middle Road now >95% leased
- Leasing aligned to strategy of attracting retailer HQs to Chadstone
- With Officeworks HQ at Chadstone Place, welcoming the HQs of Adairs and Kmart to One Middle Road, reinforces Chadstone as a major metropolitan activity centre

First stage of The Market Pavilion and alfresco dining open

- Coles, Aldi and nine fresh food retailers and services opened in December 2023
- The Market Pavilion to incorporate artisan and everyday fresh food offerings and a full line Asian grocer, as well as an alfresco Asian laneway-style dining precinct
- Market Pavilion now 95% leased[1]

Expected returns[2]

- Total project cost of $270-290m[3]
- Estimated yield[4] of c.5% and IRR of 9-10%
- Grand opening scheduled for March 2025

Chadstone, VIC – One Middle Road construction

1. Income secured by executed Heads of Agreement and Agreements For Lease.
2. Revised project costs and expected returns reflect impact of industry-wide challenges in the construction sector, nationally.
3. Vicinity share and includes significant carpark expansion.
4. Stabilised yield.

INVESTING IN ASSET VIBRANCY, QUALITY AND FUTURE GROWTH

Chatswood Chase reimagined – Sydney's new fashion capital

Chatswood Chase to become the fashion capital of Sydney

- Tenant mix to include Apple, luxury, Australian-designer, new-to-market concepts, and 13,200 sqm David Jones latest concept store
- Interest in Chatswood Chase from national and international retailers has been strong; c.80% of income secured[1] **(Dec-23: 64%)**

Fresh food and dining development opened and trading well

- Revitalised lower ground comprises c.65 stores incorporating previous food tenants and new to centre retailers and concepts
- While upper levels remain under development, trading in fresh food precinct surpassing expectations and shopper feedback on lower ground offer has been positive
- Coles to undertake full store refurbishment

Main project returns[2]

- Total project cost of $570-590m reflecting reduced office GLA
- Estimated yield[3] of c.6% and IRR of 9-10%
- Opening to begin in late 2025

TONG LI SUPERMARKET

ASTAKOS

VIC'S MEATS

PATTISON'S PATISSERIE

1. Income secured by executed Heads of Agreement or Agreements For Lease.
2. Change in project costs and expected returns reflect removal of office component of the main project.
3. Stabilised yield.

CHATSWOOD CHASE ON TRACK TO BECOME SYDNEY'S FASHION CAPITAL

VICINITY CENTRES

LOUIS VUITTON
DIOR
GUCCI
SAINT LAURENT
LONGCHAMP PARIS
TIFFANY & CO.
BALENCIAGA
RALPH LAUREN
BVLGARI
HERMÈS
COACH
BOSS
CELINE
LOEWE
CHAUMET
FRED
Cartier
SCANLAN THEODORE
ZIMMERMANN
TAG HEUER
RIMOWA
MONCLER
MECCA
SEPHORA
DAVID JONES
Christian Dior PARFUMS
DOLCE & GABBANA
THE NORTH FACE
lululemon

VICINITY'S SUSTAINABILITY JOURNEY

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

On track to achieve Net Zero Target[1] by 2030

- Preparations underway for mandatory climate reporting

Well ranked in sustainability surveys

- #2 in Australia and New Zealand for Listed Retail category – GRESB[2]
- DJSI[3] Sustainability Yearbook Member, ranking in 95th percentile for overall score

Enhanced social contributions and metrics

- Employee engagement and gender diversity in senior roles both improved
- Increased community investment and doubled community grants program in FY24
- Progressed RAP initiatives including increased support for Indigenous businesses

-38%
EMISSIONS INTENSITY REDUCTION
of Net Zero portfolio[4] vs FY16

43.5 GWh
SOLAR ENERGY GENERATED
FY23: 42.9 GWh

52%
WOMEN IN LEADERSHIP[5]
FY23: 52%

$8.3m
INDIGENOUS AND SOCIAL
procurement spend
FY23: $6.0m

70%
VICINITY CARES PARTICIPATION
of employees on
Vicinity's social impact platform

+4 ppts
EMPLOYEE ENGAGEMENT
to 70%

52%
WASTE DIVERTED
FY23: 51%

+2 ppts
WOMEN IN SENIOR LEADERSHIP[6]
to 37%

NABERS
4.5 Star
ENERGY RATING[7]

1. Target of Scope 1 and Scope 2 emissions for common mall areas across wholly-owned assets.
2. Global Real Estate Sustainability Benchmark.
3. Dow Jones Sustainability Index.
4. Net Zero portfolio comprises wholly-owned retail assets.
5. Reflects proportion of Business Leadership Team, Executive Leadership Team, Board other leaders that are female.
6. Senior Leadership roles include Business Leadership Team and Executive Leadership Team.
7. National Australian Built Environment Rating System (NABERS) Sustainable Portfolio Index 2024, based on Vicinity's ownership interest and ratings as at 31 December 2023, with 96% portfolio coverage.

FY25 EARNINGS GUIDANCE

Continued robust comparable NPI growth partially offset by temporary impacts from development activity

VICINITY CENTRES

FY25 earnings guidance[1]

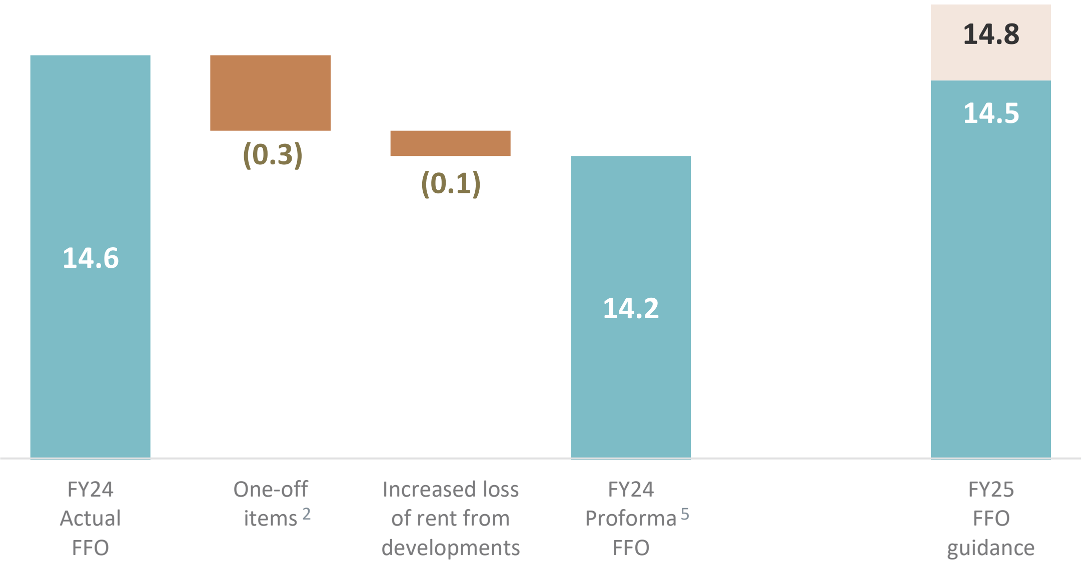
14.5-14.8¢	12.3-12.6¢	95-100%
FFO	**AFFO**	**DISTRIBUTION** payout of AFFO

- Adjusting for one-off items[2] and increased loss of rent, FY25 FFO normalised growth expected to be 2% - 4%

Key assumptions for FY25 guidance

- Includes impact of announced and targeted $250m of divestments[3]
- Comparable NPI growth of between 3.0% - 3.5%
- Development related loss of rent $35m **(FY26: $20-25m[4])**
- FY25 WACD of 5.1%
- Maintenance capex and lease incentives of c.$100m
- Expected investment capex for FY25 of c.$470m **(FY24: c.$290m)**

FY24 to FY25 FFO per security waterfall
(cents per security)



1. Assumes no material deterioration in economic conditions.
2. Reversal of prior years' waivers and provisions in FY24 ($8m), and net impact of ~$800m of divestments and acquisitions of 49% of Chatswood Chase and 50% of Lakeside Joondalup ($5m).
3. Refer to slide 8 for details.
4. Based on development pipeline per slide 24 of this presentation.
5. Proforma FY24 FFO provides the FY24 baseline for normalised growth implied by FY25 guidance range.

SUMMARY AND OUTLOOK

FY24 was a productive year at Vicinity, showcased by the achievement of operating and financial objectives and momentum of strategic execution

FY24 in summary

- FY24 was a productive year at Vicinity, strategically, financially and culturally
- Delivered FFO and AFFO per security above the FY24 guidance range
- Executed leasing priorities at pace to embed continued resilience and extend WALE
- Made meaningful investments and divestments to increase quality of Vicinity's portfolio
- Four smaller developments completed, major projects at Chadstone and Chatswood Chase progressing, despite industry-wide challenges in construction sector, nationally
- Received development masterplan approvals for the major mixed-use developments at Victoria Gardens Shopping Centre and Box Hill Central North, in Melbourne
- Maintained disciplined approach to managing balance sheet and credit metrics
- Collaborated and redefined Vicinity's Purpose, Vision and Values

Outlook – FY25 and beyond

- Momentum of operational and strategic execution to continue
- Further portfolio repositioning in FY25; targeting c.$250m of additional asset sales
- FY24 leasing outcomes enable Vicinity to enter FY25 well positioned to deliver underlying growth
- Short-term earnings dilution from flagship developments and divestment of non-strategic asset sales
- Retail sales growth expected to improve in FY25; trajectory to depend on inflation, interest rates and unemployment
- Medium and long-term fundamentals of the retail property sector remain favourable, supported by population growth and limited investment in new retail


The Galeries, NSW

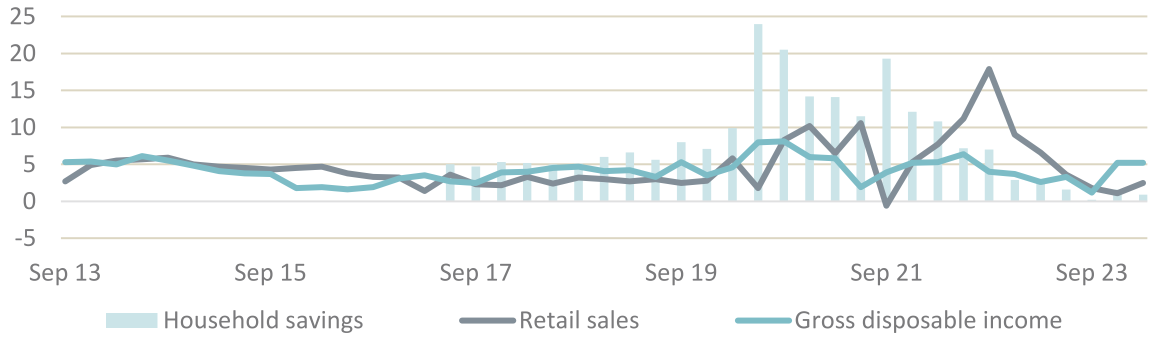
APPENDICES

AUSTRALIAN MACROECONOMIC ENVIRONMENT

While population growth and tight employment market are providing a level of resilience, elevated living costs are weighing on consumer demand

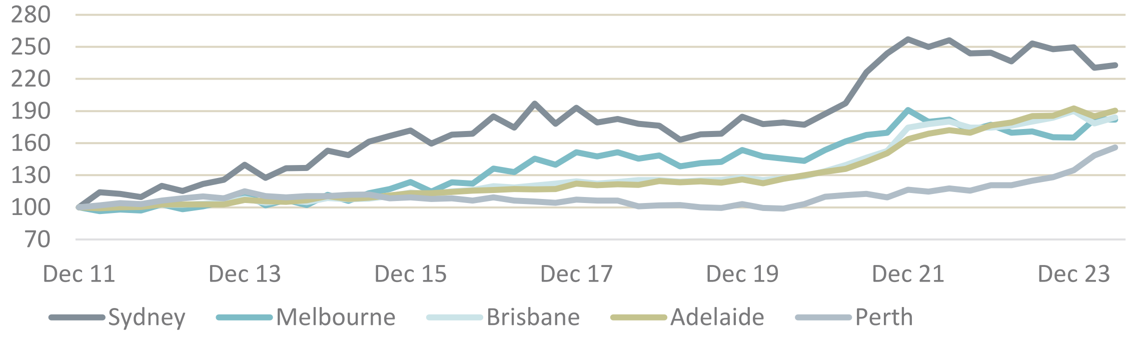
INCOME, SALES AND SAVINGS[1]

(Seasonally adjusted, %)



HOUSE PRICES[2]

(Quarterly index: Dec-11=100)

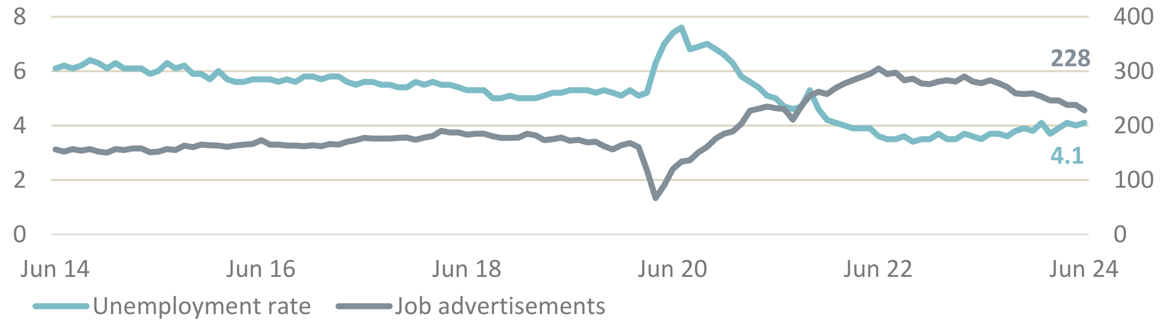


UNEMPLOYMENT RATE[1]

(Seasonally adjusted, %)

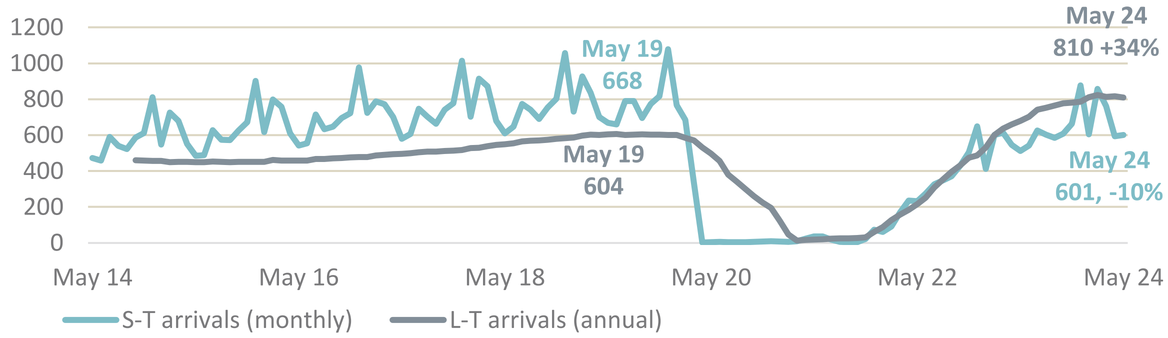
JOB ADVERTISEMENTS[3]

(000s)



INTERNATIONAL ARRIVALS – SHORT AND LONG-TERM[1]

(000s)



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

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	FY25	FY26	FY27+
Chadstone	Mixed-use – One Middle Road office and retail	270-290	Construction			
	Retail – luxury/premium brand expansion	75	Planned			
Chatswood Chase	Retail/Office – major retail development and office village	570-590	Construction			
Galleria	Retail – ELP, mall upgrade and supermarket precinct	90	DA approved			
Uptown	Myer replacement	60-70	Planned			
Mixed-use projects	Victoria Gardens, Buranda Village, Bankstown Central[2], Box Hill Central North[2]	1,500-2,000	DA approved/ planned			
Other	Various[3]	150	Various			

Note: Timing, scope and cost of future projects subject to final feasibilities and approvals.

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, Chadstone, DFO Perth, Emporium Melbourne, Harbour Town Premium Outlets, Grand Plaza, Mandurah Forum and QueensPlaza.

DIRECT PORTFOLIO

Key statistics by centre type

	Total portfolio	Chadstone	Premium CBDs	Outlet Centres[1]	Core
Number of retail assets	56	1	7	8	40
Gross lettable area (000's) (sqm)	2,360	231	221	285	1,622
Total value[2] ($m)	14,712	3,363	1,968	2,405	6,976
Portfolio weighting (by value) (%)	100	23	13	16	47
Capitalisation rate (weighted average) (%)	5.65	4.13	5.36	5.96	6.37
Occupancy rate (%)	99.3	99.6	99.6	99.6	99.2

Emporium Melbourne, VIC

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	coles	Supermarket	33	3.1
2	Woolworths	Supermarket	33	2.7
3	Kmart	Discount department store	25	2.5
4	DAVID JONES	Department store	5	2.4
5	MYER	Department store	6	1.8
6	Target.	Discount department store	14	1.2
7	BIG W	Discount department store	12	1.0
8	HOYTS	Cinema	6	0.8
9	JB HI-FI	Mini major	22	0.7
10	Specsavers	Specialty	37	0.7
Top 10 total			**193**	**17.1**

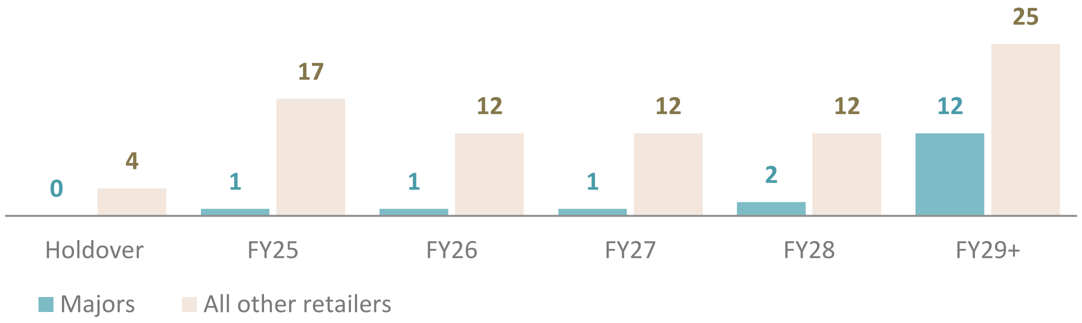
TOP 10 TENANT GROUPS BY INCOME

Rank	Retailer	No. of leases	% of income	Brands
1	Wesfarmers	83	4.8	Kmart, Priceline, Priceline Pharmacy, Target, Bunnings, Australian Skin Clinics, Clearskincare Clinics, Eden Laser Clinic, Silk Laser Clinics
2	Woolworths Group	45	3.8	Big W, Woolworths, Woolworths Liquor, Woolworths Petrol
3	colesgroup	45	3.4	Coles, Coles Express, First Choice Liquor, Liquorland, Vintage Cellars
4	Anchorage Capital Partners	5	2.4	David Jones
5	MYER	11	1.9	Myer, Marcs, sass & bide
6	THE JUST GROUP	140	1.5	Dotti, Jacqui E, Jay Jays, Just Jeans, Peter Alexander, Portmans, Smiggle
7	Accent Group Limited	107	1.5	The Athlete's Foot, Dr Martens, Glue Store, Hype DC, Platypus Shoes, Skechers, Merrell, Timberland, Vans, Saucony, Nude Lucy
8	RAG	91	1.3	Connor, Johnny Bigg, Rockwear, Tarocash, YD
9	LVMH Moët Hennessy Louis Vuitton	21	1.3	Bvlgari, Celine, Chaumet, Dior, Fendi, Kenzo, Loewe, Louis Vuitton, Rimowa, Sephora, Tag Heuer, Tiffany & Co.
10	PVH	33	1.2	Calvin Klein, CK Underwear, Tommy Hilfiger, Van Heusen
Top 10 total		**581**	**23.2**	

Note: Totals may not sum due to rounding.

DIRECT PORTFOLIO
Additional leasing disclosures

LEASE EXPIRY PROFILE
(By income, %)



WEIGHTED AVERAGE LEASE EXPIRY
(Years)

	Jun-24	Jun-23
By area	4.3	4.1
By income	3.6	3.3

The Galeries, NSW

DIRECT PORTFOLIO

Non-comparable centres for sales reporting

	Jun-24	Dec-23
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	Development
Galleria, WA	Pre-development	Pre-development
Mornington Central, VIC	Major changeover	Major changeover
Northgate, TAS	Major changeover	Major changeover
Roxburgh Village, VIC	n.a.	Major changeover
Uptown, QLD	Major changeover and pre-development	Pre-development

ASSETS UNDER MANAGEMENT

Approximately 6,500 tenants across 57 assets under management[1]

	DIRECT PORTFOLIO			ASSETS UNDER MANAGEMENT	
	Wholly-owned	Jointly-owned	Total	Third party/co-owned	Total[1]
Number of assets	28	28	56	1	57
Value[2] ($m)	6,580	8,132	14,712	123/8,407	23,247
GLA (000, sqm)	888	1,472	2,360	26	2,386
Number of tenants	2,476	3,935	6,411	68	6,479
Total land area (000, sqm)	2,100	3,020	5,120		

Chadstone, VIC

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

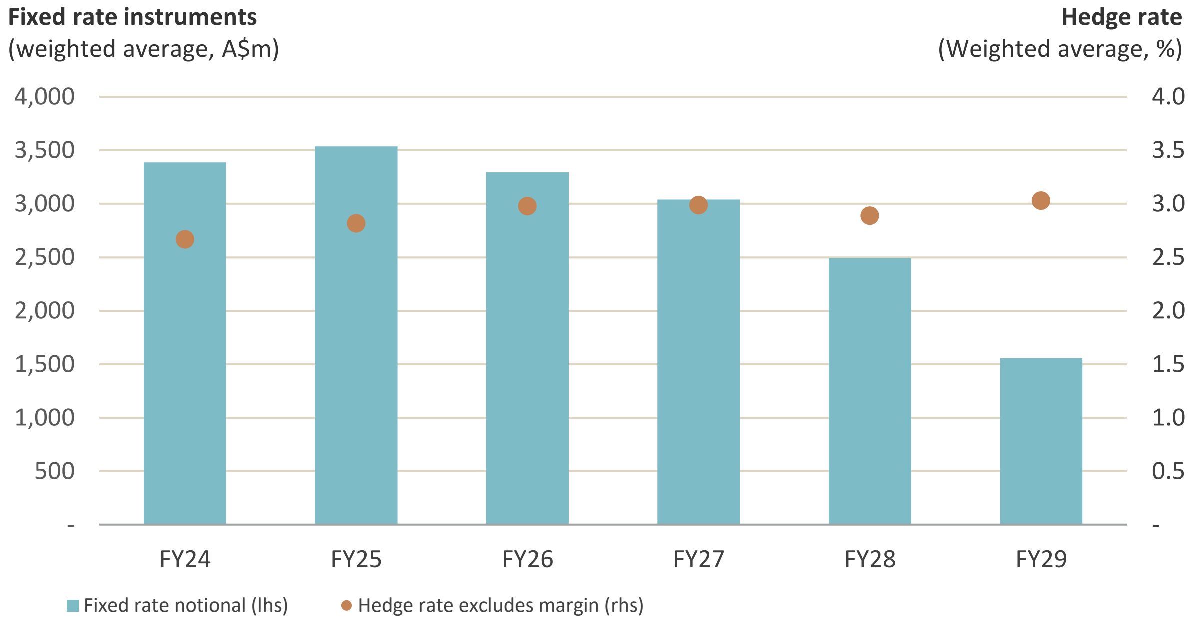
	FY24 ($m)	FY23 ($m)
Statutory net profit after tax	**547.1**	**271.5**
Property revaluation decrement for directly owned properties	38.9	195.9
Non-distributable loss relating to equity accounted investments	28.4	73.4
Amortisation of incentives and leasing costs	72.6	68.8
Straight-lining of rent adjustment	(6.5)	(2.8)
Net mark-to-market movement on derivatives	(36.3)	(66.4)
Net unrealised foreign exchange movement on interest bearing liabilities	(6.9)	139.9
Income tax benefit	(2.9)	(5.4)
Landholder duty	17.7	-
Development-related preliminary planning, marketing and tenant compensation costs	6.7	1.7
Other non-distributable items	5.8	8.2
Funds from operations[1]	**664.6**	**684.8**

QueensPlaza, QLD

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 and other capital items 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.

FINANCIAL RESULTS
Additional debt disclosures

Key debt statistics	Jun-24	Jun-23
Total debt facilities	$5.4b	$5.0b
Drawn debt	$4.1b	$3.8b
Available liquidity	$1.4b	$1.2b
Weighted average cost of debt[1]	4.9%	4.6%
Weighted average drawn debt maturity	4.1 years	4.0 years[3]
Interest rate hedged debt	79%	90%
Gearing[2]	27.2%	25.6%
FFO/Net debt	16.5%	18.4%
Interest cover ratio	4.2 times	4.6 times



1. Average over 12 months ending 30 June 2024, inclusive of margin, line fees and establishment fees.
2. Net drawn debt/Total tangible assets (excluding cash and cash equivalents, right of use assets, net investment leases, investment property leaseholds and derivatives).
3. Inclusive of capital management activities undertaken post period end.

FINANCIAL RESULTS

Balance sheet

	Jun-24 ($m)	Jun-23 ($m)	Variance ($m)
Cash and cash equivalents	49.6	192.9	(143.3)
Investment properties held for sale	186.6	-	186.6
Investment properties[1]	14,771.4	14,288.4	483.0
Equity accounted investments[1]	91.8	437.5	(345.7)
Intangible assets	164.2	164.2	-
Other assets	462.2	501.6	(39.4)
Total assets	**15,725.8**	**15,584.6**	**141.2**
Borrowings	4,230.2	4,073.5	156.7
Other liabilities	856.7	873.0	(16.3)
Total liabilities	**5,086.9**	**4,946.5**	**140.4**
Net assets	**10,638.9**	**10,638.1**	**0.8**
Securities on issue (m)	4,552.3	4,552.3	-
Net tangible assets per security[2] ($)	2.30	2.30	-
Net asset value per security ($)	2.34	2.34	-

Queen Victoria Building, NSW

1. As at June 2023, equity accounted investments included Victoria Gardens Shopping Centre and Chatswood Chase. As at June 2024, Chatswood Chase was classified as an investment property. Refer to Notes 4(b) and 5(a) to the Financial Report for more details.
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.

KEY DATES[1]

20 August 2024
FY24 annual results released and announcement of FY24 final distribution

23 August 2024
Ex-distribution date for FY24 final distribution

26 August 2024
Record date for FY24 final distribution

16 September 2024
Payment date for FY24 final distribution

17 September 2024
AMMA Statement mailing

29 October 2024
2024 Annual General Meeting

19 February 2025
FY25 interim results released and announcement of FY25 interim distribution

Note: 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 2024 Annual Report lodged with the Australian Securities Exchange on 20 August 2024.

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 2024). 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

The Strand Arcade, NSW