VICINITY CENTRES

FY25 Interim Results

19 FEBRUARY 2025

Queen Victoria Building and The Galeries, NSW

WELCOME

AGENDA

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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.

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

HIGHLIGHTS AND PORTFOLIO PERFORMANCE

PETER HUDDLE
CEO AND MANAGING DIRECTOR

QueensPlaza, QLD

HIGHLIGHTS

Vicinity continues to curate a more resilient and higher growth retail asset portfolio and delivers robust operating metrics

$492.6m
STATUTORY NET PROFIT
1H FY24: $223.5m

$344.1m
FUNDS FROM OPERATIONS
1H FY24: $345.6m

5.95 cps
1H FY25 DISTRIBUTION
1H FY24: 5.85 cents

Acquired
LAKESIDE JOONDALUP, WA
Upweighting to premium assets

$457m
UPWEIGHTED DIVESTMENTS
Three non-strategic assets sold[1] premium to book value

On track
PREMIUM DEVELOPMENTS
Chadstone and Chatswood Chase progressed

#1
GRESB[2]
Listed, Oceania
2023: #2 Listed Retail, AU/NZ

+1.2%
VALUATION UPLIFT
1H FY24: (1.0%)
2H FY24: +0.1%

26.4%
GEARING (PROFORMA)[3]
Jun-24: 27.2%

+4.2%
COMPARABLE NPI GROWTH[4]
Led by Vicinity's premium assets

99.4%
PORTFOLIO OCCUPANCY
Jun-24: 99.3%

+3.5%
LEASING SPREAD
1H FY24: +3.3%
FY24: +1.1%

Chadstone, VIC

1. Announced divestments with settlement post period end. Refer to slide 23.
2. Global Real Estate Sustainability Benchmark.
3. Proforma gearing reflects headline gearing at 31 December 2024 of 28.5%, adjusted for unconditional divestments settling post 31 Dec 2024.
4. Comparable net property income (NPI) growth excludes reversals of prior year waivers and provisions, transactions and development impacts.

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

VICINITY CENTRES

CHADSTONE, VIC

52
shopping centres

c.390m
customer visits

QUEENSPLAZA, QLD

EMPORIUM MELBOURNE, VIC

HARBOUR TOWN PREMIUM OUTLETS, QLD

$18b
annual retailer sales

$24b
assets under management

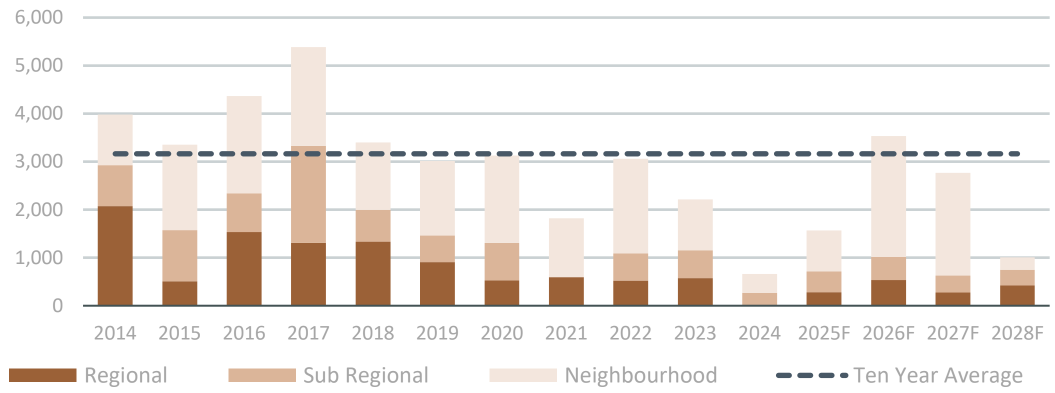
NORTHLAND, VIC

BANKSTOWN CENTRAL, NSW

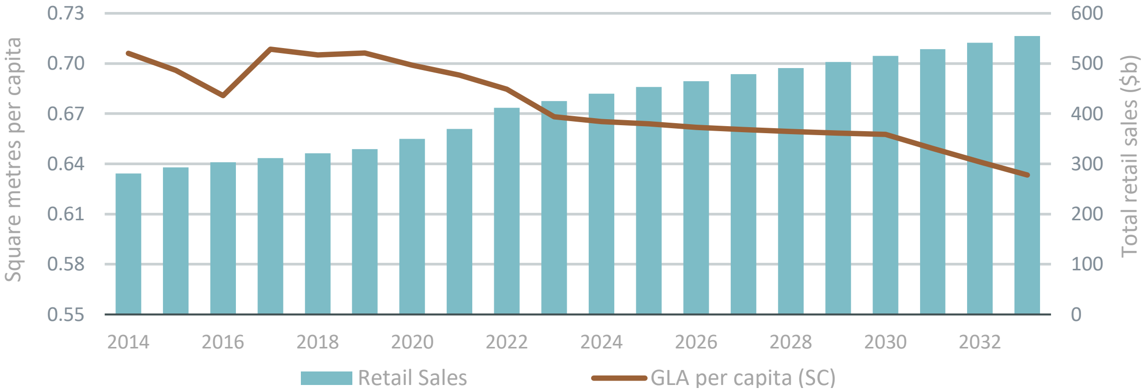
RETAIL PROPERTY SECTOR FUNDAMENTALS INCREASINGLY FAVOURABLE

Population growth and reduced investment pipeline in new GLA bodes well for owners of established, well capitalised, premium malls

Australian shopping centre additions[1]
(new developments and extensions, 000's sqm)



GLA[2] per capita and historical and forecast retail sales[1]



1. CBRE Research, Australia (January 2025).
2. Gross Lettable Area.

Retail property increasingly undersupplied

- Tight planning controls preference existing retail assets or new supply on urban fringes
- Over 10 years to 2033, GLA[2] per capita forecast to fall by 5% while retail sales forecast to grow 31%[1]
- Majority of new supply is forecast to be Neighbourhood/Sub Regional centres

Role of physical store reinforced by symbiotic physical/online relationship

- Opening physical stores increases online sales in the catchment and vice versa
- Stores can act as local distribution points and enable efficient delivery and returns driving demand for larger stores
- Higher labour costs for packing and delivery, and higher customer acquisition cost, reduce online margins

Favourable sector fundamentals support earnings resilience

- Vicinity selectively curates retail offer to increase visitation, sales growth and occupancy
- Growing sales productivity increases retailer demand and underpins sustainable rent growth
- Demand > supply = positive price tension for store space in the strongest centres

+17%

INCREASE IN STORE SIZES ACROSS VICINITY'S PREMIUM ASSET PORTFOLIO
since June 2019

5%

REDUCTION IN GLA PER CAPITA BY 2033
Driven by forecast population growth and limited investment in new retail supply

PORTFOLIO REPOSITIONING; ACTIVELY CURATING PREMIUM ASSET PORTFOLIO SINCE JUNE 2022

Enhancing portfolio quality to drive superior long-term growth via developments, acquisitions and divestments

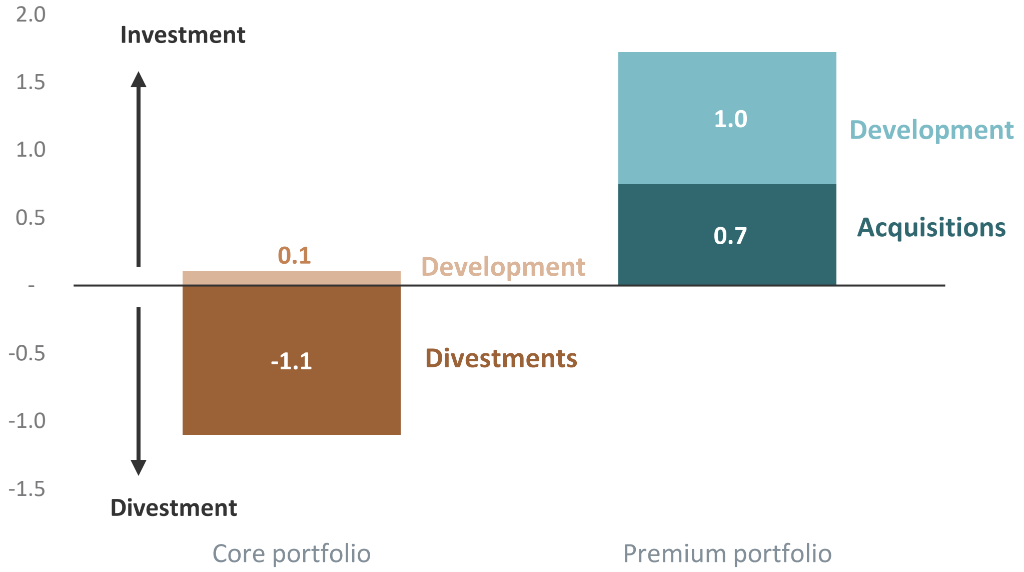
+5.7%
PREMIUM COMPARABLE NPI 1H FY25
Total portfolio: +4.2%

+6.7%
PREMIUM SPREADS 1H FY25
Total portfolio: +3.5%

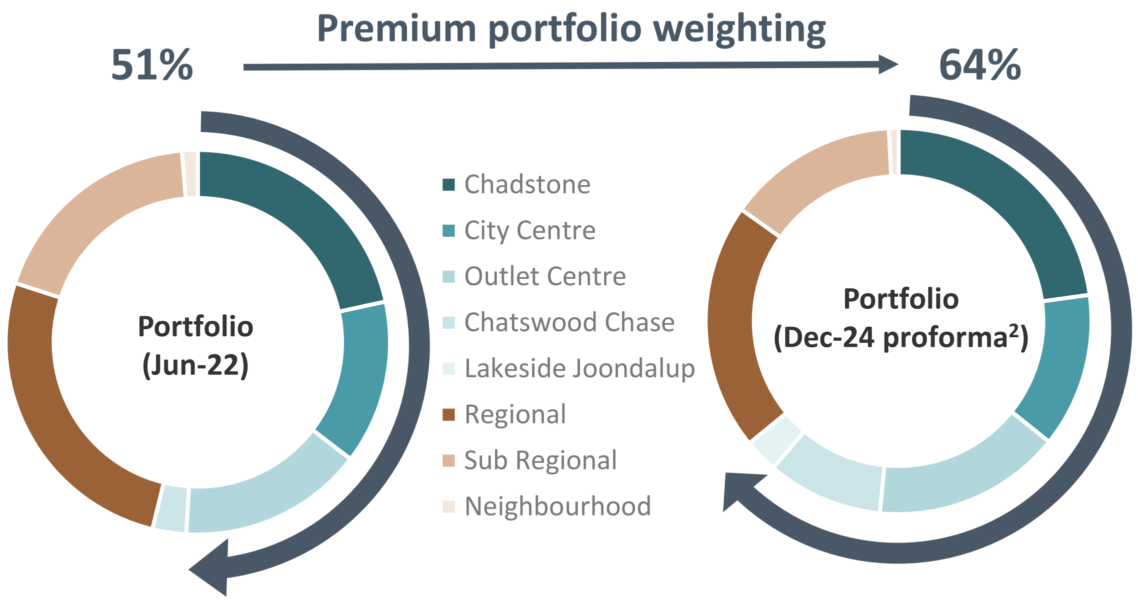
$15,971
PREMIUM SPECIALTY MAT PER SQM
Total portfolio: $12,907

$457m
UPWEIGHTED STRATEGIC DIVESTMENTS
Three assets sold[1] at premium to Jun-24 book value of >5%

Vicinity capital allocation since Jun-22[2]
(Total investment spend/receipt, $b)



Total portfolio value
(By centre type, Vicinity share)



1. Unconditional divestments settling post 31 December 2024. Refer to slide 23.
2. Adjusted for the stabilised value of completed Chatswood Chase and Chadstone developments, and unconditional divestments settling post 31 December 2024.

RETAIL SALES

Positive retail sales growth delivered in 1H FY25 propelled by strong 'Black November' and Christmas trading period

STRONG NOVEMBER/DECEMBER TRADING PERIOD DRIVES POSITIVE PORTFOLIO SALES GROWTH IN 1H FY25

- Continued resilience of Vicinity's retail centres, especially in context of challenged consumer environment more broadly
- Total portfolio retail sales up 2.0% in 1H FY25
- Specialty and mini major retail sales up 2.9% in 1H FY25
- Strong 'Black November' and December, specialty and mini major sales up 4.9%
- Outlet portfolio and CBDs outperformed, sales up 6.5% and 8.3% in November and December, respectively
- While Luxury sales continued to trend lower, the rate of sales decline eased over 1H FY25; category remains highly productive with average sales per square metre at c.$60,000/sqm, up c.30% since 2019
- Resurgence in discretionary spending highlighted by robust growth across Homewares, Apparel & Footwear and Jewellery in 'Black November' and December
- Mini majors outperformed specialty, driven by successful remixing activity to satisfy strong tenant demand for larger format stores in premium assets

FUNDAMENTALS OF THE RETAIL PROPERTY SECTOR REMAIN FAVOURABLE

- Positive outlook for retail property sector supported by population growth and limited new supply of retail

	MAT		Six months		
Portfolio sales[1] (Growth versus prior year)	Dec-24 (%)	Jun-24 (%)	Dec-24 (%)	Jun-24 (%)	Nov/Dec-24 (%)
Specialty stores	0.0	0.1	0.4	(0.4)	2.2
Mini majors	6.2	3.3	8.3	3.6	10.5
Specialties and mini majors	**2.0**	**1.1**	**2.9**	**0.8**	**4.9**
Supermarkets[2]	3.0	4.7	1.2	5.5	0.6
Discount department stores[2]	1.8	3.5	0.6	4.2	0.4
Other retail[3]	4.5	2.3	(1.2)	(1.7)	(2.3)
Department stores	(3.2)	(5.0)	(1.5)	(5.4)	0.2
Total portfolio	**2.1**	**1.9**	**2.0**	**1.7**	**3.2**
Food retail	5.6	4.9	7.3	5.0	9.0
Food catering	5.2	7.9	4.6	6.2	4.5
Apparel & footwear	(0.6)	(1.4)	0.3	(1.3)	3.7
Jewellery	(2.4)	(2.0)	0.1	(5.4)	4.0
Leisure	9.5	5.5	10.2	8.3	9.8
Homewares	0.7	(3.3)	4.3	(4.1)	7.2
General retail	1.9	2.9	0.2	2.2	(0.1)
Mobile phones	3.3	2.6	2.0	0.3	(1.3)
Retail services	4.4	3.4	5.1	3.1	6.0
Total specialties and mini majors	**2.0**	**1.1**	**2.9**	**0.8**	**4.9**

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 reported 53 weeks for FY24.
3. Other retail includes cinemas, travel agents, auto accessories, lotteries and other entertainment.

LEASING

Positive portfolio metrics continue to support current and future year income growth

VICINITY CENTRES

VICINITY MAINTAINS FOCUS ON QUALITY LEASING DEALS THAT UNDERPIN EARNINGS RESILIENCE

- Traditional specialty lease structure with fixed annual escalators maintained
- Average tenure of new leases remained robust at 4.3 years (FY24: 4.4 years)
- Average annual rent escalators on new leases maintained at +4.8% (FY24: +4.8%)
- Holdovers (ex-strategically held) represented 2.9% of income (FY24: 2.7%), slight uptick reflects acquisition of Lakeside Joondalup, WA

POSITIVE LEASING METRICS DEMONSTRATE RETAILER CONFIDENCE REMAINS ROBUST

- Occupancy rate increased to 99.4% (Jun-24: 99.3%)
- 650 comparable deals[1] completed; lower deal count driven by reduced vacancies across CBDs with CBD occupancy now at 99.5%
- Total portfolio leasing spread +3.5%
- Apparel & Footwear category achieved +4.7% spread; category weighted to Outlets and Chadstone
- Retention remained elevated at 76%, lowering downtime and leasing capital costs
- Specialty productivity strengthened to $12,907 (Jun-24: $12,749) through solid sales growth for the half and tenant remixing
- Specialty occupancy cost ratio remains sustainable, providing headroom for continued rent growth (Jun-24: 13.7%, pre-COVID: c.15.0%)

Leasing statistics	1H FY25	1H FY24	FY24
Leasing deals completed – total	924	1,006	2,053
– comparable[1]	650	676	1,429
Leasing spreads (%)	+3.5	+3.3	+1.1
Specialty occupancy cost ratio[2] (%)	14.1	13.7	13.7
Specialty productivity[2] (MAT/sqm)	12,907	12,733	12,749
Tenant retention (%)	76	77	74
WALE[2,3] – total portfolio (years)	3.6	3.6	3.6
Holdovers[2] (no. of stores) – total portfolio	322	364	305
– excluding strategic development held	227	233	200

99.4%
OCCUPANCY RATE
Jun-24: 99.3%

+3.5%
LEASING SPREAD
1H FY24: +3.3%

4.3 years
1H FY25 LEASE TENURE
FY24: 4.4 years

4.8% p.a.
1H FY25 AVERAGE ESCALATORS
1H FY24: 4.8%

1. Comparable leasing deals exclude development deals, reconfigurations and third party assets.
2. At period end.
3. Weighted average lease expiry by income.

FINANCIAL RESULTS

ADRIAN CHYE
CHIEF FINANCIAL OFFICER

Chadstone, VIC – The Social Quarter

FINANCIAL RESULTS

Income statement

RESULT HEADLINES

- Statutory net profit after tax at $493m, comprising FFO of $344m and $149m of statutory, non-cash and other items
- Adjusted for one-off items[1] and higher lost rent from developments, FFO up 3.0%; headline FFO largely in line with prior year
- 1H FY25 distribution of 5.95 cps (1H FY24: 5.85 cps), represents 85.3% of AFFO

DRIVERS OF PERFORMANCE

- **Net Property Income** (NPI) – up 2.6%, reflecting strong comparable[2] NPI growth and upside from transactions partially offset by elevated lost rent from developments
- **Comparable[2] NPI** – up 4.2%, benefiting from strong operating metrics, notably across the premium portfolio as well as upside from the Cartology media partnership, which supported stronger ancillary income growth
- **External fees** – down $5.0m, primarily due to reduction in external development fees following 49% acquisition of Chatswood Chase in March 2024
- **Net corporate overheads –** down 2.7%, driven by higher capitalisation of development personnel costs (post 49% acquisition of Chatswood Chase), partially offset by annual salary adjustments
- **Net interest expense** – up $9.6m driven by higher market interest rates and transaction impacts

	1H FY25 ($m)	1H FY24 ($m)	Change ($m)	Change (%)
Net property income (NPI)	463.5	451.6	11.9	2.6
External management fees	27.5	32.5	(5.0)	(15.4)
Net corporate overheads	(42.8)	(44.0)	1.2	(2.7)
Net interest expense	(104.1)	(94.5)	(9.6)	10.2
Funds from operations (FFO)[3]	**344.1**	**345.6**	**(1.5)**	**(0.4)**
Maintenance capital and lease incentives	(26.4)	(27.4)	1.0	(3.6)
Adjusted FFO (AFFO)[3]	**317.7**	**318.2**	**(0.5)**	**(0.2)**
Statutory net profit after tax (NPAT)	**492.6**	**223.5**		
FFO per security (cents)	7.56	7.59	(0.03)	(0.4)
AFFO per security (cents)	6.98	6.99	(0.01)	(0.1)
Distribution per security (cents)	5.95	5.85	0.10	1.7
Distribution payout ratio[4]	85	84		

FY25 EARNINGS GUIDANCE

- Vicinity earnings guidance reaffirmed[5] with FFO and AFFO per security to be in the ranges of 14.5 - 14.8 cents and 12.3 - 12.6 cents, respectively (includes $457m of divestments announced to date in FY25)
- Distribution payout ratio expected to be at the lower end of the target range of 95% - 100% of AFFO
- Comparable NPI growth now expected to be 3.5% - 4.0% (previously 3.0% - 3.5%); driven by strong 1H FY25
- Development related loss of rent c.$35m (FY26: c.$25m)
- Weighted average cost of debt expected to be c.5.1%
- Maintenance capex and leasing incentives of c.$100m
- Investment capital expenditure expected to be approximately $440m

1. One-off items include the impact of transactions (-$2m) and reversal of prior year waivers and provisions (1H FY25: $3m, 1H FY24: $6m).
2. Comparable NPI excludes reversals of prior year waivers and provisions, transactions and development impacts.
3. Refer to slide 30 for definition of FFO and AFFO, and reconciliation of FFO to statutory net loss after tax. FFO and AFFO are non-IFRS measures.
4. Calculated as: Total distributions declared ($m)/Total AFFO ($m).
5. Guidance assumes no material deterioration in economic conditions.

1H FY25 VALUATIONS

Strong income growth drives net valuation gain in 1H FY25 and NTA uplift

VICINITY CENTRES

NET VALUATION INCREASE[1] OF $174M, OR 1.2%

- Income growth continued to reflect focus on negotiating quality, long-term leasing deals, increasing occupancy and minimising income at risk
- Valuation gains and income growth delivered across all asset categories; Chadstone and Outlets continue to outperform
- Chadstone valuation gain reflected income growth and partial unwind of development risk allowance as the One Middle Road and fresh food precinct development nears completion, partly offset by an increase in the capitalisation rate
- Consistently strong income growth across the Outlet portfolio drives valuation uplift; with DFO Homebush, NSW, Harbour Town Premium Outlets, QLD and DFO South Wharf, VIC outperforming
- Lakeside Joondalup, WA, capitalisation rate decreased 25bps to 6.00% reflecting improved earnings outlook and the transfer of asset management rights to Vicinity
- Robust income growth was partially offset by increased property operating expenses, largely relating to high labour and property insurance costs
- Assets divested over past 12 months at strong premiums to book value support retail valuations

NET TANGIBLE ASSETS PER SECURITY (NTA) UP 5 CENTS, OR 2.1%, TO $2.35

		Valuation		Capitalisation rate	
1H Valuations[1]	No. of Centres	Value ($m)	Change (%)	Average (%)	Change (bps)
Chadstone	1	3,463	1.3	4.25	13
Premium CBDs	7	2,009	1.4	5.28	(7)
Outlet Centres	8	2,456	1.7	5.95	(1)
Regional	17	4,891	0.5	6.27	(4)
Sub Regional	18	2,354	1.1	6.43	(1)
Neighbourhood	2	125	7.4	5.47	(28)
Total portfolio (weighted average)	**53**	**15,298**	**1.2**	**5.64**	**-**

Note: Totals may not sum due to rounding.

1. Valuation movements are for the six months ended 31 December 2024. Reflects Vicinity's ownership interest and excludes statutory accounting adjustments.

CAPITAL MANAGEMENT

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

PROACTIVE CAPITAL MANAGEMENT

- Issued $500m 7-year AMTN at attractive pricing, +130bps over the relevant swap rate (Jan 2025)
- $600m of new or extended bank debt facilities
- In January 2025, Vicinity established a Distribution Reinvestment Plan (DRP) as a potential, alternate source of funding. DRP will be in operation for the FY25 interim distribution

STRONG BALANCE SHEET AND CAPITAL FLEXIBILITY MAINTAINED

Total debt facilities[1]	$5.9b
Drawn debt	$4.5b
Undrawn limit[1]	$1.4b
Weighted average cost of debt[2]	5.0%
Weighted average drawn debt maturity	3.6 years
Proforma[3] weighted average drawn debt maturity	~4 years
Interest rate hedging as at Dec 2024	84.5%
Gearing[4]	28.5%

A/stable
S&P GLOBAL RATINGS

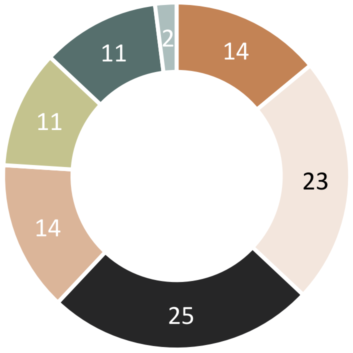
A2/stable
MOODY'S RATINGS

26.4%
PROFORMA GEARING[4,5]

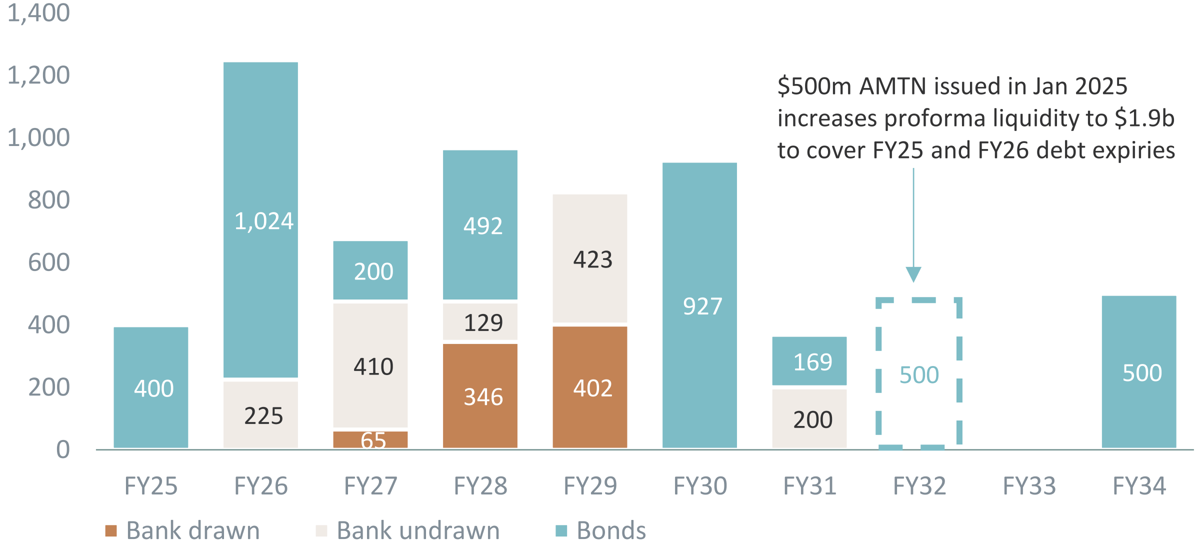
15.0%
FFO[6]/NET DEBT

3.9 times
INTEREST COVER RATIO

Debt sources[1]
(%)



Debt maturity profile[1,3]
($m)



Refer to slide 32 for more debt details.

1. Includes $200m bank debt facility commencing in January 2025.
2. Average over six months ended 31 December 2024, inclusive of margin, line fees and establishment fees.
3. Inclusive of capital management activities undertaken post period end, except the $75 million FY29 bank debt limits cancelled in January 2025.
4. Net drawn debt/Total tangible assets (excluding cash and cash equivalents, right of use assets, investment property leaseholds and derivatives).
5. Adjusted for asset sales announced but are yet to settle.
6. FFO is calculated on 12 month basis.

DEVELOPMENT UPDATE, AND SUMMARY

PETER HUDDLE
CEO AND MANAGING DIRECTOR

Chatswood Chase, NSW

CHADSTONE – GRAND OPENING OF THE MARKET PAVILION SET FOR 27 MARCH 2025

VICINITY CENTRES

BRUNETTI*

$270-$290m
Vicinity share

27 March
grand opening

MOËT & CHANDON OYSTER BAR*

Adairs
opens in
4Q FY25

Kmart
opens in
2Q FY26

SHANGHAI RED*

99%
Leased
(Retail/Office)

100%
Retail
construction
completed

ONE MIDDLE ROAD*

>5%
stabilised
yield

9-10%
IRR

* Artist's impressions.

CHATSWOOD CHASE – STAGE 1 FRESH FOOD AND DINING DELIVER NEXT LEVEL RETAIL EXPERIENCE

VICINITY CENTRES

LOSURDÓS

ASTAKOS FISH MARKET

DOPA

FABBRICA PASTA BAR

VIC'S MEATS

ALICE'S MAKAN

TONGLI SUPERMARKET

BUTTER BOY

CHATSWOOD CHASE – MAJOR RETAIL UPGRADE PROGRESSING WELL

$615-$625m development spend

2Q FY26 commence opening

85% income secured

~6% stabilised yield

9-10% IRR

45% construction completed

Chatswood Chase, NSW – Artist's impression

FUTURE DEVELOPMENT UPDATE

Progress made on a number of future development opportunities during 1H FY25

'BANKSTOWN REZONING PROPOSAL' APPROVED

- Bankstown Rezoning Proposal is part of NSW State Government's Transport Oriented Development ('TOD') to create housing supply near major transport hubs
- Approval supports Vicinity's plans for residential development at Bankstown Central
- Bankstown Central is in the heart of Bankstown, a Key Activity Centre under NSW planning regime
- Bankstown Central is adjacent to the new Bankstown Metro station currently under development; expected to open in late 2025
- Vicinity's masterplan contemplates up to 19 towers on Vicinity land

FASHION, LIFESTYLE AND ENTERTAINMENT DEVELOPMENT AT GALLERIA PROGRESSING

- Initial works construction expected to commence in 3Q FY25
- Full site mobilisation expected in 1Q FY26

APPROVED RESIDENTIAL APARTMENT OPPORTUNITY ON VICINITY-OWNED ASSETS

- Buranda Village, QLD: 627 apartments, approved Development Application
- Box Hill Central, VIC: Potential for ~2,000 apartments, approved Masterplan
- Victoria Gardens Shopping Centre, VIC: 839 apartments, approved Development Application
- Bankstown Central, NSW: Potential for ~2,700 apartments, approved LEP controls (TOD)

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

Bankstown, NSW – Artist's impression of site masterplan

SUMMARY AND OUTLOOK

Strong start to FY25; simultaneously working on immediate, medium and long-term strategic priorities to support sustained value accretion over time

1H FY25 SUMMARY

- Momentum of strategic, operational and financial execution continued in 1H FY25
- Continued to deliver positive portfolio metrics, amid resilient retail sales environment
- Exceeded FY25 divestments target in 1H and acquired and integrated Lakeside Joondalup, WA
- Major developments at premium centres progressing and remain on track
- Received development masterplan approvals for major mixed-use developments at Bankstown Central, in Sydney
- Maintained disciplined approach to managing balance sheet and credit metrics

OUTLOOK – 2H FY25 AND BEYOND

- Momentum of operational and strategic execution to continue
- Expect retail sales growth to respond positively to potential interest rate reductions in CY25
- Completion of development at Chadstone; rebound in retail sales expected in FY26 and beyond
- Short-term earnings dilution from sale of non-strategic assets
- Long-term fundamentals of the retail property sector remain favourable, supported by population growth and limited investment in new retail

Lakeside Joondalup, WA

APPENDICES

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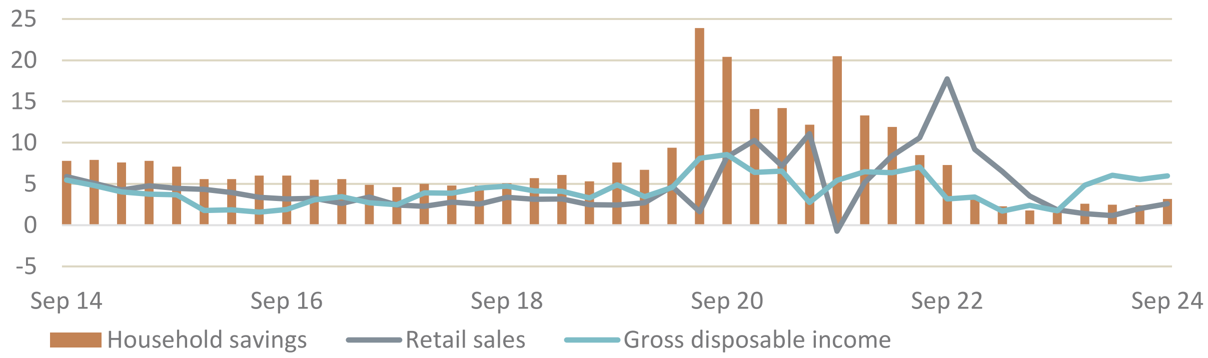
AUSTRALIAN MACROECONOMIC ENVIRONMENT

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

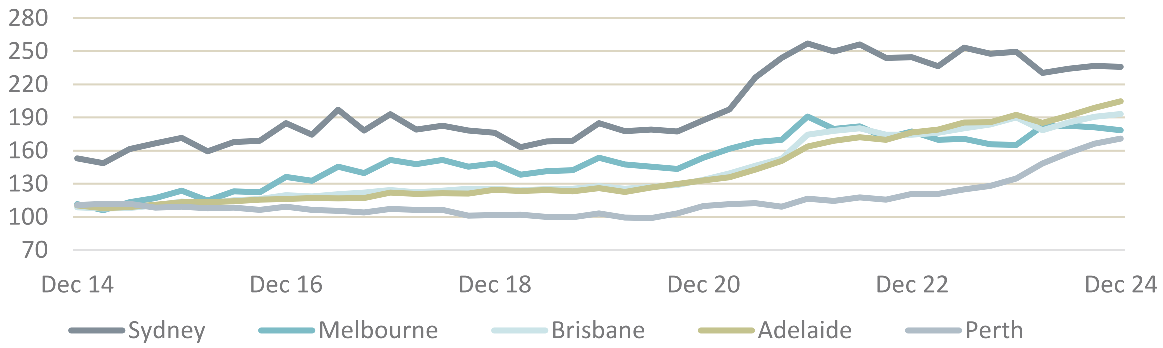
NATIONAL INCOME AND RETAIL SALES GROWTH VS HOUSEHOLD SAVINGS RATE[1]

(Seasonally adjusted, %)



HOUSE PRICES[2]

(Quarterly index: Dec-11=100)

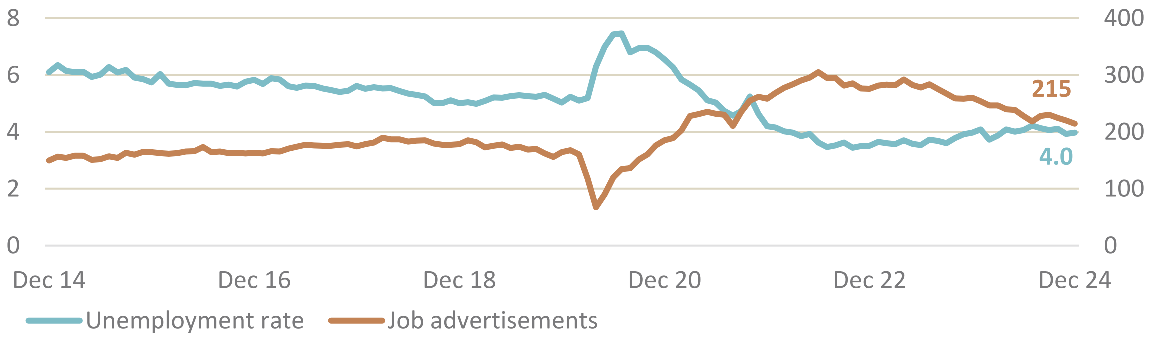


UNEMPLOYMENT RATE[1]

(Seasonally adjusted, %)

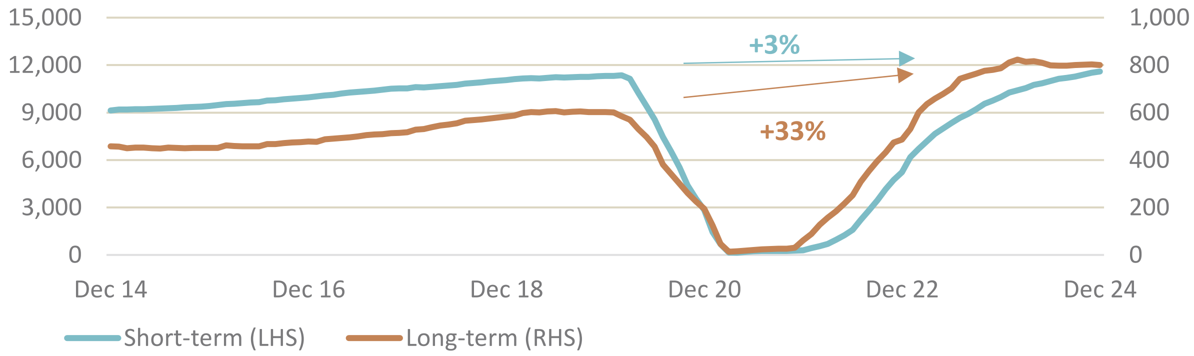
JOB ADVERTISEMENTS[3]

(000s)



INTERNATIONAL ARRIVALS – SHORT AND LONG-TERM[1]

(Annual, 000s)



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

ASSET TRANSACTIONS SUMMARY

Divestments	Price ($m)	Settlement	Premium/ (discount) to book
Kurralta Central, SA	74.3	29 Feb 2024	
Roxburgh Village, VIC	123.6	8 Mar 2024	
Dianella Plaza, WA	76.3	8 Mar 2024	
Ancillary properties	41.5	Various	
Reported 1H FY24	**315.6**		
Halls Head Central, WA	34.9	5 Jul 2024	
Maddington Central, WA	103.5	8 Jul 2024	
Karratha City, WA	49.8	21 Aug 2024	
Mornington Central, VIC	46.3	2 Sep 2024	
Reported 2H FY24	**234.5**		
FY24 total	**550.1**		**9.0%**
Roselands, NSW		18 Feb 2025	
Carlingford Court, NSW		1 Apr 2025	
Elizabeth City Centre, SA (50% interest)		30 Jun 2025	
Announced 1H FY25[1]	**457.0**		**>5%**
Total divestments	**1,007.1**		

Acquisitions			
Chatswood Chase, NSW	307.0	15 Mar 2024	
Lakeside Joondalup, WA	420.0	19 Aug 2024	
Total acquisitions	**727.0**		

Chatswood Chase, NSW

1. Vicinity ownership values reported at 30 June 2024: Elizabeth City Centre $330m (100% interest) Roselands $142.3m, Carlingford Court not published as less than $125m (Vicinity Share).

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	615-625	Construction			
Galleria	Retail – Fashion, lifestyle, entertainment and supermarket precinct	100	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. 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, Harbour Town Premium Outlets, Grand Plaza, Mandurah Forum and QueensPlaza.

DIRECT PORTFOLIO

Key statistics by centre type

	Total portfolio	Chadstone	Premium CBDs/SC	Outlet Centres[1]	Core[2]
Number of retail assets	52	1	8	8	35
Gross lettable area (000's) (sqm)	2,324	230	321	285	1,488
Total value[3] ($m)	15,131	3,463	2,449	2,456	6,763
Portfolio weighting (by value) (%)	100	23	16	16	45
Capitalisation rate (weighted average) (%)	5.64	4.25	5.41	5.95	6.33
Occupancy rate (%)	99.4	99.6	99.3	99.8	99.4

Emporium Melbourne, VIC

Note: Totals may not sum due to rounding.
1. Includes DFO Brisbane business and Harbour Town Premium Outlets Gold Coast.
2. Excludes Roselands, which was divested on 18 February 2025.
3. 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]
1	Coles	Supermarket	29	2.8
2	Woolworths	Supermarket	30	2.5
3	David Jones	Department store	5	2.4
4	Kmart	Discount department store	22	2.3
5	Myer	Department store	6	1.8
6	Target	Discount department store	15	1.3
7	Big W	Discount department store	13	1.1
8	Hoyts	Cinema	7	0.8
9	JB Hi-Fi	Mini major	22	0.7
10	Cotton On	Mini major/specialty	23	0.7
Top 10 total			**172**	**16.4**

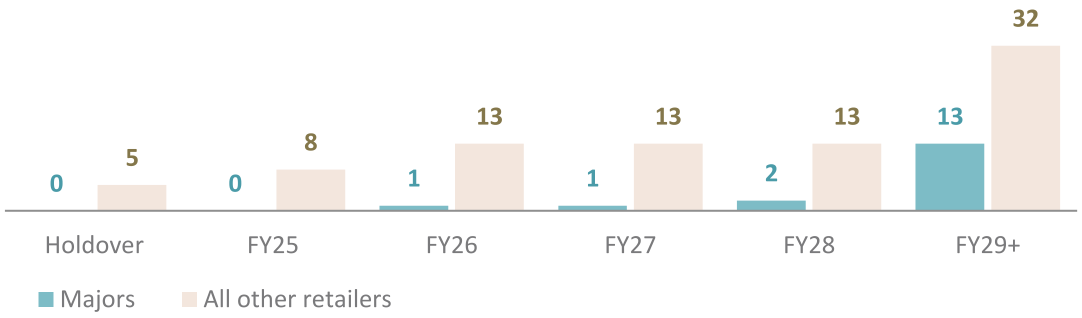
Note: Totals may not sum due to rounding.

TOP 10 TENANT GROUPS BY INCOME

Rank	Retailer	No. of stores	% of income[1]	Brands
1	Wesfarmers	80	4.6	Kmart, Target, Officeworks, Bunnings, Priceline, Priceline Pharmacy, Australian Skin Clinics, Clear Skincare, Eden Laser Clinic, Silk Laser Clinics
2	Woolworths Group	43	3.5	Big W, Woolworths
3	Coles Group	43	3.0	Coles, First Choice Liquor, Liquorland, Vintage Cellars
4	Myer/Just Group[2]	108	3.0	Myer, Dotti, Jacqui E, Jay Jays, Just Jeans, Marcs, Portmans, sass & bide
5	Anchorage Capital Partners	5	2.4	David Jones
6	Accent Group Limited	118	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
7	LVMH Moët Hennessy Louis Vuitton	20	1.4	Bvlgari, Celine, Chaumet, Dior, Fendi, Kenzo, Loewe, Louis Vuitton, Rimowa, Sephora, Tag Heuer, Tiffany & Co.
8	RAG	92	1.4	Connor, Johnny Bigg, Rockwear, Tarocash, YD
9	Cotton On	70	1.2	Cotton On, Cotton On Kids, Cotton On Body, rubi, Factorie, Typo, Supre
10	PVH	31	1.2	Calvin Klein, CK Underwear, Tommy Hilfiger, Van Heusen
Top 10 total		**610**	**23.4**	

1. Includes office tenancies.
2. Myer/Just Group reflects shareholder-approved merger in January 2025.

LEASE EXPIRY PROFILE
(By income, %)



WEIGHTED AVERAGE LEASE EXPIRY
(Years)

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

DFO Homebush, NSW

DIRECT PORTFOLIO

Non-comparable centres for sales reporting

	Dec-24	Jun-24
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, NSW	Development	Development
Galleria, WA	Pre-development	Pre-development
Northgate, TAS	Major changeover	Major changeover
Uptown, QLD	Major changeover and pre-development	Major changeover and pre-development

ASSETS UNDER MANAGEMENT

Approximately 6,300 tenants across 53 assets under management[1]

	DIRECT PORTFOLIO			ASSETS UNDER MANAGEMENT	
	Wholly-owned	Jointly-owned	Total[1]	Third party/ co-owned	Total[1]
Number of assets	27	25	52	1	53
Value[2] ($m)	6,690	8,441	15,131	123/8,719	23,974
GLA (000, sqm)	871	1,453	2,324	26	2,350
Number of tenants	2,372	3,876	6,248	62	6,310
Total land area (000, sqm)	1,968	2,912	4,879		

Myer Bourke Street and Emporium Melbourne, VIC

Note: Totals may not sum due to rounding.
1. Includes DFO Brisbane business and Harbour Town Premium Outlets Gold Coast. Excludes Roselands, which was divested on 18 February 2025.
2. Reflects ownership share in investment properties and equity accounted investments.

FINANCIAL RESULTS

FFO reconciliation to statutory net profit after tax

	1H FY25 ($m)	1H FY24 ($m)
Statutory net profit after tax	**492.6**	**223.5**
Property revaluation (increment)/decrement for directly owned properties	(188.4)	76.0
Non-distributable (gain)/loss relating to equity accounted investments	(19.3)	29.6
Amortisation of incentives and leasing costs	37.4	35.9
Straight-lining of rent adjustment	(9.4)	(1.8)
Net mark-to-market movement on derivatives	(130.5)	17.8
Net foreign exchange movement on interest bearing liabilities	127.1	(39.8)
Income tax expense	0.9	0.7
Development-related preliminary planning, marketing and tenant compensation costs	7.1	1.0
Landholder duty and transaction costs	22.5	-
Implementation costs	5.1	-
Other non-distributable items	(1.0)	2.7
Funds from operations[1]	**344.1**	**345.6**

The Strand Arcade, NSW

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.

FINANCIAL RESULTS

Balance sheet

	Dec-24 ($m)	Jun-24 ($m)	Variance ($m)
Cash and cash equivalents	109.4	49.6	59.8
Investment properties (including held for sale)	15,108.3	14,958.0	150.3
Equity accounted investments	532.8	91.8	441.0
Intangible assets	171.2	164.2	7.0
Other assets	497.8	462.2	35.6
Total assets	**16,419.5**	**15,725.8**	**693.7**
Borrowings	4,764.6	4,230.2	534.4
Other liabilities	793.7	856.7	(63.0)
Total liabilities	**5,558.3**	**5,086.9**	**471.4**
Net assets	**10,861.2**	**10,638.9**	**222.3**

Securities on issue (m)	4,552.3	4,552.3	
Net tangible assets per security[1] ($)	2.35	2.30	5 cents
Net asset value per security ($)	2.39	2.34	5 cents

Victoria Gardens Shopping Centre, VIC

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.

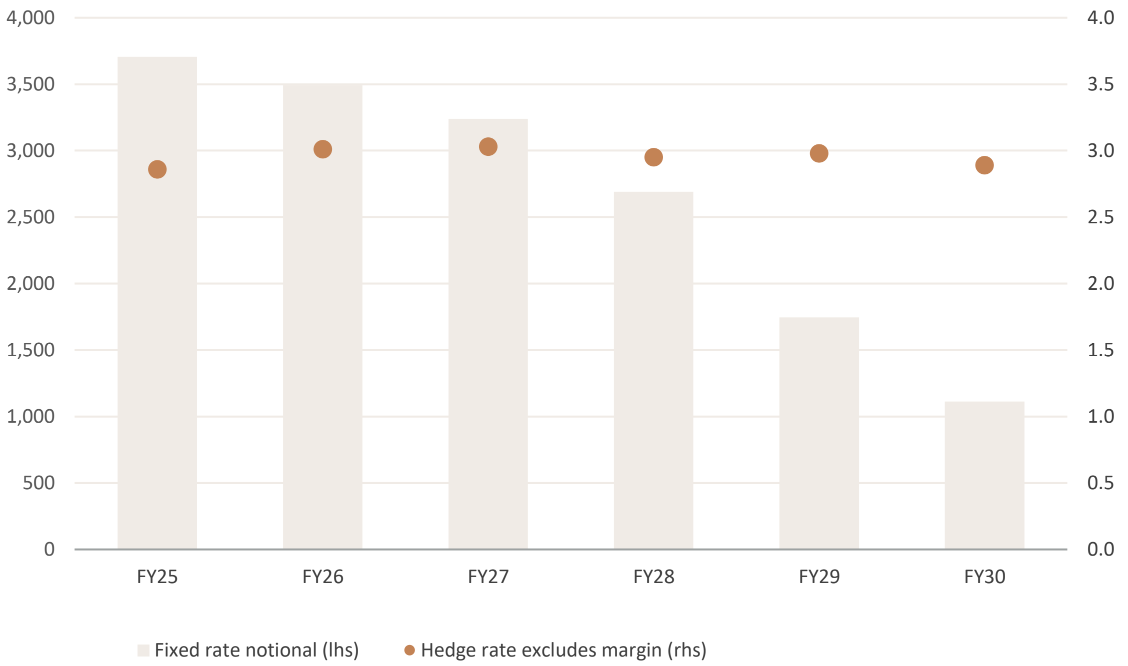
FINANCIAL RESULTS

Additional debt disclosures

Key debt statistics	Dec-24	Jun-24
Total debt facilities	$5.9b[3]	$5.4b
Drawn debt	$4.5b	$4.1b
Undrawn limit	$1.4b[3]	$1.3b
Weighted average cost of debt[1]	5.0%	4.9%
Weighted average drawn debt maturity	3.6 years	4.1 years
Interest rate hedged debt	85%	79%
Gearing[2]	28.5%	27.2%
FFO/Net debt	15.0%	16.5%
Interest cover ratio	3.9 times	4.2 times

Fixed rate instruments
(weighted average, A$m)

Hedge rate[4]
(weighted average, %)



1. Average over six months ending 31 December 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, investment property leaseholds and derivatives).
3. Includes $200m bank debt facility commencing in January 2025.
4. 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

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

24 February 2025
Ex-distribution date for FY25 interim distribution

25 February 2025
Record date for FY25 interim distribution

26 February 2025
Last date for DRP election

13 March 2025
Payment date for FY25 interim distribution

19 August 2025
FY25 annual results released and announcement of FY25 final distribution

6 November 2025
2025 Annual General Meeting

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 December 2024 Half Year Financial Report lodged with the Australian Securities Exchange on 19 February 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 (19 February 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

Queen Victoria Building and The Galeries, NSW