VICINITY CENTRES

FY26 Annual Results

20 AUGUST 2026

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.

‘Looking Forward’ by Emma Hollingsworth, featured in Vicinity’s Innovate Reconciliation Action Plan.

Highlights and portfolio performance

Peter Huddle
CEO and Managing Director

Queen Victoria Building, NSW

STRATEGIC AND FINANCIAL HIGHLIGHTS

FY26 results showcase consistently executed strategy, disciplined capital allocation and resilient sector fundamentals

$1,391.2m
STATUTORY NET PROFIT
FY25: $1,004.6m

$700.1m
FUNDS FROM OPERATIONS
FY25: $673.8m

12.40 cps
ANNUAL DISTRIBUTION
FY25: 12.00 cps

Acquired
UPTOWN & DFO EASTERN CREEK[1]
Invested $563m in upweighting portfolio to CBD and Outlets in Brisbane and Sydney

Divested
NON-STRATEGIC ASSETS[2]
$327.2m, at 18.2% premium. $447.2m at 18.4% premium including Taigum Square[3]

Completed
CHATSWOOD CHASE
Home to most comprehensive and compelling luxury offer in NSW outside of Sydney CBD

+4.2%
COMPARABLE NPI GROWTH[4]
Enhanced asset quality and strong portfolio metrics
FY25: +3.7%

99.6%
PORTFOLIO OCCUPANCY
Tight supply of quality retail floor space and retailer demand
FY25: 99.5%

+4.2%
LEASING SPREAD
Retailer demand for differentiated and productive asset portfolio
FY25: +2.5%

26.1%
GEARING
Proforma gearing[5]: 26.5%
Jun-25: 26.6%

$2.0b+
DEBT TRANSACTIONS
WAM[6] extended from 3.8 years to 5.1 years

NTA uplift
NET TANGIBLE ASSETS
up 19 cents per security, or 7.7% to $2.59 over FY26

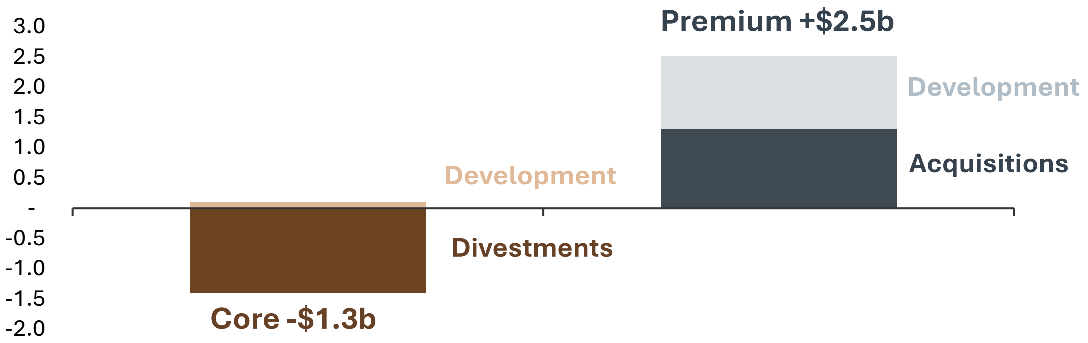
1. Acquisition of the remaining 75% interest in Uptown for $212m, which settled in August 2026. Acquired DFO Eastern Creek for $351m.
2. Represents premia to June 2025 book values.
3. In August 2026, Vicinity entered into binding arrangements to divest Taigum Square for $120.0 million. Settlement is expected in September 2026.
4. Comparable NPI growth excludes reversal of prior year provisions, transactions and development impacts.
5. Represents headline gearing adjusted for the acquisition of the residual 75% interest in Uptown and divestment of Taigum Square and ancillary land at Ellenbrook Central, both expected to settle in September 2026.
6. Weighted average drawn debt maturity, 3.8 years as at 30 June 2025.

PORTFOLIO REPOSITIONING; CURATING PREMIUM ASSET PORTFOLIO SINCE JUNE 2022

Targeted investment and capital recycling driving portfolio differentiation, enhancing quality and unlocking growth potential

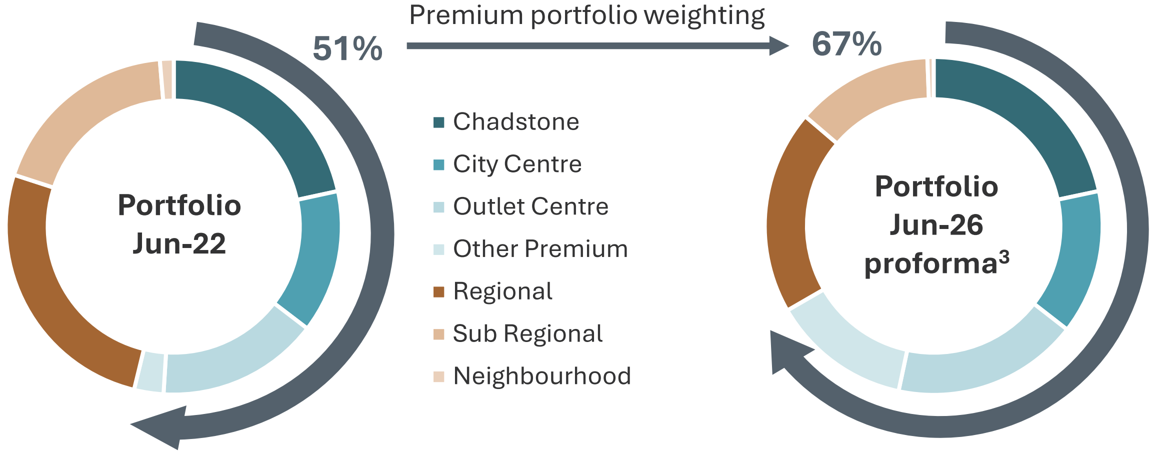
VICINITY'S CAPITAL ALLOCATION SINCE JUN-22

Cumulative investment in acquisitions and developments and proceeds from divestments; driven shift in total portfolio value towards premium assets



RETAIL ASSET PORTFOLIO BY CENTRE TYPE

Premium assets[2] now comprise 67% of Vicinity's retail asset portfolio



PREMIUM ASSETS PORTFOLIO DELIVERS SUPERIOR INCOME GROWTH

Underpinned by superior premium portfolio metrics relative to the portfolio average

+5.1%	+7.7%	$17,035	+5.8%	+41%
FY26 PREMIUM COMPARABLE NPI[1]	**FY26 PREMIUM LEASING SPREADS**	**JUN-26 PREMIUM SPECIALTY MAT PER SQM**	**PREMIUM COMPARABLE NPI GROWTH PER ANNUM[1,4]**	**INCREASE IN AVERAGE ASSET VALUE[3,4,5]**
Total portfolio: +4.2%	Total portfolio: +4.2%	Total portfolio: $13,512		Jun-26: $554m Jun-22: $393m

1. Comparable NPI growth excludes transactions, reversal of prior year waivers and provisions and development impacts.
2. Vicinity's premium asset portfolio comprises Chadstone, Outlet Centres, CBDs and Premium shopping centres.
3. Adjusted for the stabilised value of completed Chatswood Chase, Chadstone and Galleria developments and other smaller projects, acquisition of the residual 75% interest in Uptown and the settlement of divestments announced in FY26.
4. Since Jun-22.
5. Based on 100% ownership.

ACQUISITION – DFO EASTERN CREEK

Continued execution of Vicinity's investment strategy through the acquisition of a strategically located hybrid retail asset

$351m[1]

ACQUISITION PRICE
Settled 30 June 2026

6.0%

CAPITALISATION RATE

STRENGTHENS VICINITY'S EXISTING OUTLET PLATFORM

- Expands Vicinity's Outlet portfolio in Sydney, where opportunities are scarce
- Comprises 10,000 sqm of traditional and 20,000 sqm of outlet retail
- Hybrid asset benefits from both everyday convenience and destination-based visitation
- Complements DFO Homebush with distinct catchments and customer profiles

INCREASED EXPOSURE TO WESTERN SYDNEY'S GROWTH CORRIDOR

- Strengthens exposure to metropolitan Sydney, a key strategic priority for Vicinity
- Strategically located within Western Sydney's industrial and residential growth corridor
- Well connected via major motorway networks
- Growing customer base supporting long-term retail spending growth

FUTURE VALUE CREATION OPPORTUNITIES

- Vicinity to utilise its nomination provision to on-sell Eastern Creek LFR on a pass-through basis for $49 million, subject to landlord consent for ground lease assignment[2]
- Future growth to be driven by Vicinity's retail property management platform and expertise
- Option for ~8,500sqm Outlet expansion provides longer-term growth potential

A PROVEN MODEL OF VALUE CREATION POST ACQUISITION

DFO Uni Hill[3]	Harbour Town Gold Coast[4]
+10.2%	+6.5%
NPI GROWTH PER ANNUM	**NPI GROWTH PER ANNUM**
Since acquiring 50% interest	Since acquiring 50% interest

1. Excludes the large format retail (**LFR**) which is due to settle 30 September 2026 for $49.0m.
2. Expected to settle in September 2026.
3. Since acquisition date of April 2020.
4. Since acquisition date of December 2021.

RETAIL SALES

Growth supported by strategic tenant remixing and portfolio enhancement amid resilient but varied retail environment

Portfolio sales[1] (Growth versus prior year)	MAT Jun-26 (%)	MAT Dec-25 (%)	Six months Jun-26 (%)	Six months Dec-25 (%)
Specialty stores	3.6	4.1	1.8	5.2
Mini majors	4.6	6.7	4.0	5.1
Specialties and mini majors	**4.0**	**4.9**	**2.6**	**5.1**
Supermarkets[2]	2.0	1.9	2.5	1.7
Discount department stores[2]	2.5	3.2	2.5	2.5
Other retail[3]	3.9	2.6	1.9	5.7
Department stores	(1.3)	2.3	(4.5)	1.4
Total portfolio	**3.3**	**4.0**	**2.3**	**4.2**
Food retail	5.4	6.9	3.7	6.4
Food catering	3.5	4.3	3.0	3.9
Apparel & footwear	1.3	1.5	0.7	1.8
Jewellery	7.8	10.4	3.1	11.0
Leisure	6.8	11.7	2.7	10.3
Homewares	6.1	7.5	4.1	8.4
General retail	6.3	4.1	6.5	5.8
Mobile phones	3.5	5.6	0.5	8.9
Retail services	3.1	4.4	2.6	3.6
Total specialties and mini majors	**4.0**	**4.9**	**2.6**	**5.1**
Total specialties and mini majors (excluding luxury)	**4.6**	**5.4**	**3.5**	**5.5**

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 major tenants reported 53 weeks for FY24 and has been adjusted accordingly.
3. Other retail includes cinemas, travel agents, auto accessories, lotteries and other entertainment.

Emporium Melbourne, VIC

+3.3%

TOTAL PORTFOLIO RETAIL SALES GROWTH IN FY26

Driven by strongly performing mini majors

+4.0%

SPECIALTY AND MINI MAJORS RETAIL SALES GROWTH IN FY26

All retail categories recorded growth in FY26

$13,512/sqm

SPECIALTY MAT/SQM

Jun-25: $13,037/sqm

PORTFOLIO PERFORMANCE

Tightening retail supply[1], strategic leasing activity and sustained retailer confidence underpinned strong portfolio metrics

VICINITY CENTRES

PORTFOLIO QUALITY AND LEASING EXECUTION DRIVE STRONG PORTFOLIO METRICS

- Highest annual leasing spread since Vicinity's inception at +4.2% (FY25: +2.5%)
- Occupancy at 99.6%; equates to average of less than one vacancy per centre (Jun-25: 99.5%)
- Holdovers at 1.5%[2] of income, strengthening income resilience and minimising income at risk (FY25: 2.1%)
- Representing >30% of total rent transacted, Apparel & Footwear category achieved +6.0% leasing spread, underpinned by Outlets
- Specialty occupancy cost ratio of 14.4% reflects annual escalators but remains at a sustainable level, supporting future rental growth (Jun-25: 14.1%, pre-COVID: c.15.0%)

DISCIPLINED LEASING STRUCTURES DRIVING EARNINGS RESILIENCE

- Average tenure on deals completed strengthened to 4.6 years, reflecting retailer demand for Vicinity's high quality and productive assets
- Average annual rent escalators on deals completed maintained at +4.8% (FY25: +4.8%)
- Differentiated asset portfolio and strategic tenant remixing; enhancing customer proposition, increasing sales productivity and supporting future rental growth

+4.2%
LEASING SPREAD
FY25: +2.5%

99.6%
OCCUPANCY RATE
Jun-25: 99.5%

1.5%
INCOME ON HOLDOVER[2]
FY25: 2.1%

4.8% p.a.
FY26 AVERAGE ANNUAL ESCALATORS
FY25: 4.8%

Leasing statistics	FY26	FY25
Leasing spreads (%)	**+4.2**	+2.5
Specialty occupancy cost ratio[3] (%)	**14.4**	14.1
Specialty productivity[3] (MAT/sqm)	**13,512**	13,037
Tenant retention (%)	**74**	73
Average lease tenure (years)	**4.6**	4.3
WALE[3,4] – total portfolio (years)	**3.7**	3.6
Holdovers[3] (no. of stores) – total portfolio	**137**	234
– excluding strategically held for development or reconfiguration	**92**	154

Annual rent escalators, average lease tenure, leasing spreads and tenant retention calculated on specialty and mini major deals completed.

1. Forecast supply of retail floorspace outlined on slide 27. Source: CBRE Research, Australia.
2. Excluding tenancies strategically held for development or reconfiguration.
3. At period end.
4. Weighted average lease expiry by income.

DIFFERENTIATED ASSET PORTFOLIO A KEY STRENGTH FOR VICINITY

On-trend retailers prioritising larger store formats; driving enhanced productivity and income growth

19%

INCREASE IN AVERAGE STORE SIZE[1,2]

+7.5%

MINI MAJOR SALES GROWTH
per annum[1]

+4.6%

FY26 MINI MAJOR SALES GROWTH
Total portfolio: +3.3%

+4.6%

MINI MAJOR SALES PRODUCTIVITY
Total portfolio: +2.9%

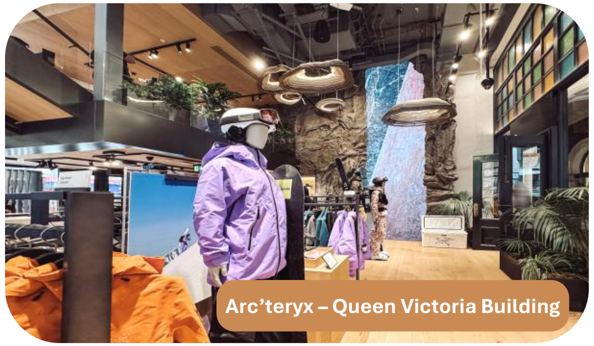
+6.5%

FY26 MINI MAJOR LEASING SPREADS
Total portfolio: +4.2%

lululemon – Emporium Melbourne

Nike – DFO South Wharf

MECCA – Northland


Arc'teryx – Queen Victoria Building

Calvin Klein – DFO Essendon

JD Sports – Elizabeth City Centre

Louis Vuitton – Chatswood Chase

Asics – DFO Perth

Foot Locker – Bayside

1. Since June 2019.
2. Includes specialty and mini major tenants.

Financial results

Adrian Chye
Chief Financial Officer

Chadstone, VIC

INCOME STATEMENT

FFO per security at top end of the guidance range driven by sustained strength of portfolio metrics and disciplined financial stewardship

VICINITY CENTRES

RESULT HEADLINES

- Statutory net profit after tax of $1,391.2m, comprising $700.1m of FFO and $691.1m of statutory, non-cash and other items[1]
- FFO per security up 2.8%. Adjusted for one-off items[2] and lower lost rent from developments[3], FFO per security up 4.1%
- FY26 distribution of 12.40 cps (1H: 6.20 cps; 2H: 6.20 cps), represents 95.5% of AFFO[4]
- Total return[5] of 12.8% for FY26 (FY25: 9.5%)

DRIVERS OF PERFORMANCE

- **NPI –** up 2.2%, reflecting strong comparable[6] NPI growth of 4.2%, incremental income from completed developments and lower lost rent from developments[3] partially offset by transaction impacts
- **Comparable[6] NPI –** up 4.2%, reflecting strong portfolio metrics, disciplined leasing execution and retailer confidence amid supportive retail property sector fundamentals and lower than expected impost from new taxes and levies
- **Net corporate overheads –** up 1.6%, below inflation and reflecting ongoing focus on cost management
- **Net interest expense –** down 3.8%, primarily due to volume benefits from transactions, the Distribution Reinvestment Plan and a lower weighted average cost of debt, partially offset by lower capitalised interest
- **Maintenance capex and leasing incentives –** sustained investment in the portfolio at c.$100m, consistent with recent years

	FY26 ($m)	FY25 ($m)	Change ($m)	Change (%)
Net property income (NPI)	938.1	918.1	20.0	2.2
External management fees	49.5	49.6	(0.1)	(0.2)
Net corporate overheads	(87.5)	(86.1)	(1.4)	1.6
Net interest expense	(200.0)	(207.8)	7.8	(3.8)
Funds from operations (FFO)[1]	**700.1**	**673.8**	**26.3**	**3.9**
Maintenance capex and lease incentives	(99.9)	(100.4)	0.5	(0.5)
Adjusted FFO (AFFO)[1]	**600.2**	**573.4**	**26.8**	**4.7**
Statutory net profit after tax (NPAT)	**1,391.2**	**1,004.6**	**386.6**	**38.5**

	FY26 (cps)	FY25 (cps)	Change (cps)	Change (%)
FFO per security	15.21	14.79	0.42	2.8
AFFO per security	13.04	12.59	0.45	3.6
Distribution per security	12.40	12.00	0.40	3.3
Distribution payout ratio[4]	95.5%	95.4%		

1. Refer to slide 36 for definition of FFO and AFFO, and reconciliation of FFO to statutory net profit after tax. FFO and AFFO are non-IFRS measures.
2. One-off items include the impact of transactions (-$12m) and reversal of prior year waivers and provisions in FY25 ($3m).
3. Loss of rent from developments FY26: c.$27m, FY25: c.$34m.
4. Calculated as: Total distributions declared ($572.9m)/Total AFFO ($600.2m).
5. Calculated as the change in Vicinity's net tangible assets (**NTA**) value during the year plus total distributions paid divided by the NTA value at the beginning of the year.
6. Comparable NPI growth excludes transactions, reversal of prior year waivers and provisions and development impacts.

VALUATIONS – 2H FY26

Income growth and investor demand for quality retail assets supported positive valuation outcomes

NET VALUATION INCREASE OF $293M, OR 1.8% TO $16.1B

- Income growth continued to be driven by enhanced portfolio quality, strong portfolio metrics and development completions at flagship assets
- Outlets delivered the strongest income growth, led by DFO South Wharf and DFO Homebush
- Modest capitalisation rate tightening of two basis points supported by favourable retail sector fundamentals, notably transaction evidence across the full spectrum of retail asset segments

NET TANGIBLE ASSETS PER SECURITY (NTA) UP 7 CENTS OVER 2H FY26, OR 2.8%, TO $2.59

ON A FULL YEAR BASIS[1], NET PORTFOLIO VALUATION GAIN FOR FY26 WAS $700M CONTRIBUTING TO A 19 CENT, OR 7.7% INCREASE IN NTA

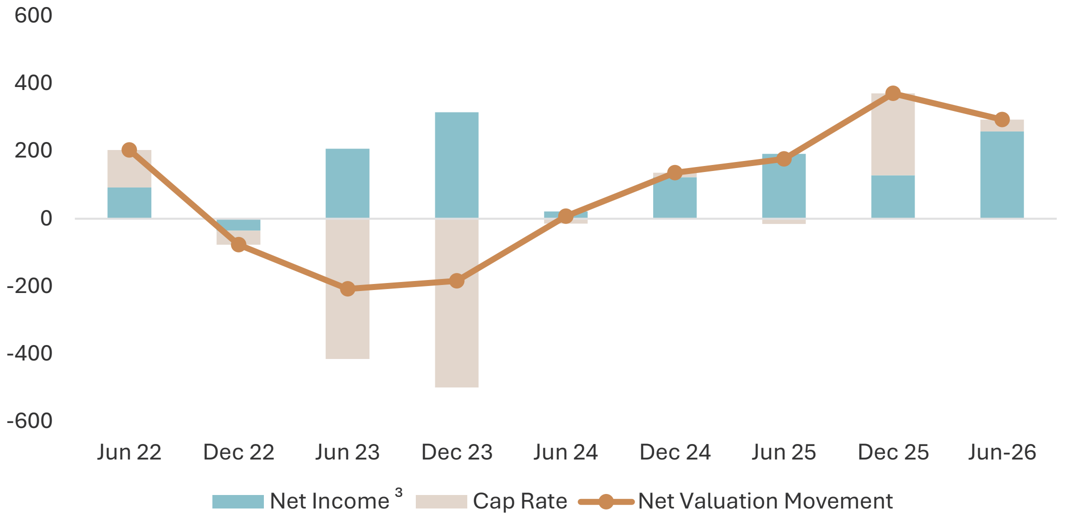
NET VALUATION GAIN BY ASSET SEGMENT

Vicinity share as at Jun-26

		Valuation		Capitalisation rate	
2H valuations[2]	No. of centres	Value ($m)	Change (%)	Average (%)	Change (bps)
Chadstone	1	3,631	0.6	4.25	-
CBD Centres	7	2,148	1.6	5.21	1
Outlets	8	2,692	2.5	5.82	(2)
Regional	16	5,364	2.4	5.98	(5)
Sub Regional	13	2,089	2.2	6.09	(9)
Neighbourhood	2	218	0.7	6.16	(1)
Total portfolio (weighted average)	**47**	**16,142**	**1.8**	**5.47**	**(2)**

ATTRIBUTION OF NET VALUATION MOVEMENT

Net valuation movement and attribution by net income[3] and capitalisation rates ($m)



Note: Figures may not sum due to rounding.
1. Valuation movement for 1H and 2H FY26, NTA at Jun-26 compared to Jun-25.
2. Valuation movements are for the six months ended 30 June 2026. Reflects Vicinity's ownership interest and excludes statutory accounting adjustments. Based on portfolio as at 30 June 2026 (excluding DFO Eastern Creek and 75% of Uptown).
3. Net of capital expenditure.

CAPITAL MANAGEMENT

Disciplined, proactive and timely capital management initiatives enable continued investment in growth opportunities

STRATEGIC BALANCE SHEET MANAGEMENT

- Raised $732m via 10-year DCM transactions and extended/repriced $1.2b of bank facilities, reducing interest cost
- Increased weighted average drawn debt maturity to 5.1 years (Jun-25: 3.8 years)
- Divested $327m of non-strategic assets, $447m including Taigum Square[1,2]
- Distribution Reinvestment Plan active for FY26 final distribution, providing an additional source of capital
- Gearing is at the lower end of the target range after $330m of investment capital expenditure and the $563m investment in strategically aligned acquisitions
- **KEY METRICS**

Total debt facilities	$5.2b
Drawn debt	$4.4b
Undrawn limit	$0.8b
Weighted average cost of debt[3]	4.98%
Average proportion of hedged debt over FY26	89.5%

26.1%
GEARING[4]
Proforma gearing[5]: 26.5%

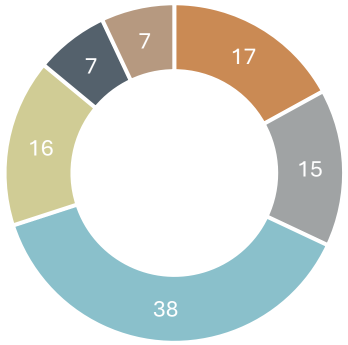
16.1%
FFO[6]/NET DEBT

4.1 times
INTEREST COVER RATIO

5.1 years
WEIGHTED AVERAGE DRAWN DEBT MATURITY

DEBT SOURCES

(%)

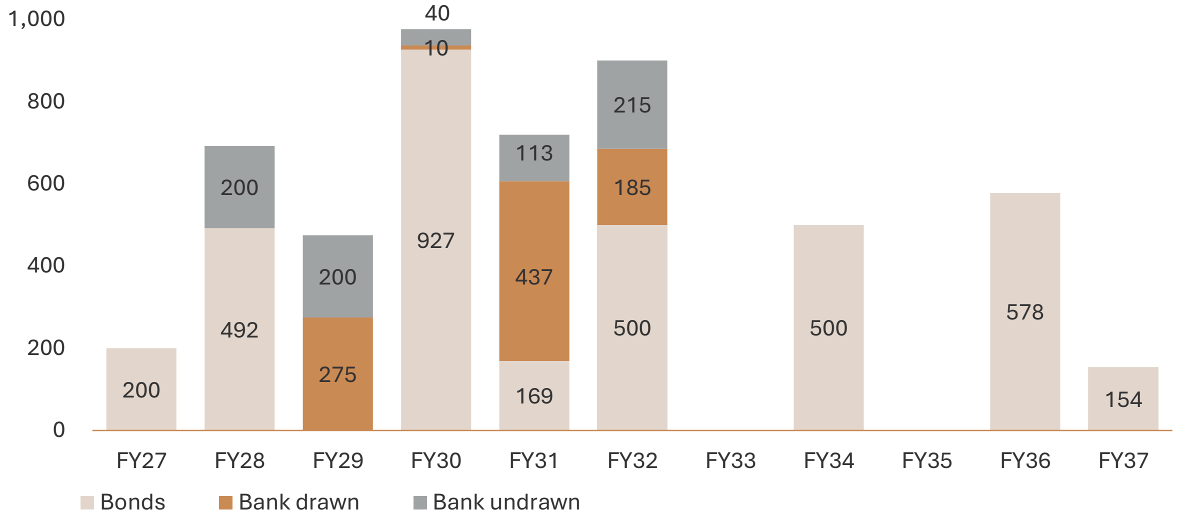


A/stable
S&P GLOBAL RATINGS

A2/stable
MOODY'S RATINGS

DEBT MATURITY PROFILE

($m)



Refer to slide 38 for more debt details.

1. Refer to slide 25 for assets divested and expected settlement dates.
2. In August 2026, Vicinity entered binding arrangements to divest Taigum Square for $120.0 million. Settlement is expected in September 2026.
3. Average over 12 months ended 30 June 2026, inclusive of margin, line fees and establishment fees.
4. Net drawn debt/Total tangible assets (excluding cash and cash equivalents, intangible assets, right of use assets, investment property leaseholds and derivatives).
5. Represents headline gearing adjusted for the acquisition of the residual 75% interest in Uptown, divestment of Taigum Square and the expected settlement of ancillary land at Ellenbrook Central in September 2026.
6. FFO is based on 12 months ended 30 June 2026.

Development update, FY27 guidance and summary

Peter Huddle
CEO and Managing Director

Chatswood Chase, NSW

CHATSWOOD CHASE – COMPLETED

Now Northern Sydney's pre-eminent fashion destination, housing the most comprehensive luxury offer in NSW outside Sydney CBD

~$1.5b

ESTIMATED STABILISED VALUATION[1]

>$250m

ESTIMATED DEVELOPMENT PROFIT UPON STABILISATION[1]

~6.7%

STABILISED YIELD

~70 bps above underwriting

~11%

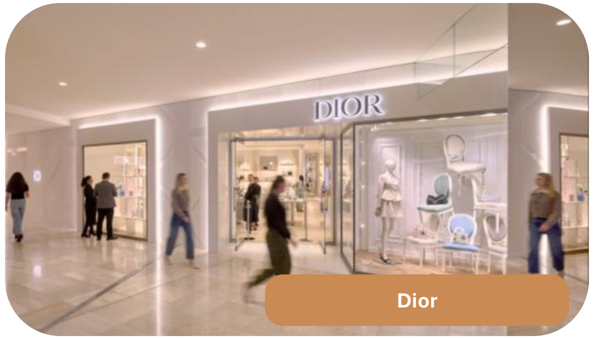
UNLEVERED INTERNAL RATE OF RETURN

~100 bps above underwriting

Hermès

Fred

Loewe



Dior

Tiffany & Co.


Omega

Dolce & Gabbana


Louis Vuitton

Bvlgari

1. Based on management's forecasts and the current capitalisation rate of 5.0% and assuming no unforeseen circumstances or material changes in operating conditions.

GALLERIA – ON TRACK TO OPEN NOVEMBER 2026

Transforming Galleria into a vibrant retail, dining and entertainment destination for Perth's northeast

VICINITY CENTRES

AN ELEVATED LINE-UP OF LEADING RETAILERS COMMITTING TO GALLERIA'S FUTURE

coles, MYER, HOYTS, JB HI-FI, MECCA, seed HERITAGE, OROTON, peteralexander, SHEIKE, COUNTRY ROAD, WITCHERY, VICTORIA'S SECRET, W cosmetics, FOREVER NEW, LORNA JANE ACTIVE LIVING, COTTON ON, adidas, PANDORA, GHANDA CLOTHING, JD, HARRY HARTOG, TIMEZONE, rebel, CITY BEACH AUSTRALIA, ZEUS STREET GREEK, YOMG, MOTTO MOTTO JAPANESE KITCHEN, Betty's Burgers

1. By gross rental income.

TRANSFORMATION PROGRESSING TO PLAN

98%
OF LEASES INSTRUCTED[1]

OPENING
IN NOVEMBER 2026
IN TIME FOR CHRISTMAS

~6.25%
STABILISED YIELD

~11.5%
UNLEVERED INTERNAL RATE OF RETURN

UPTOWN – ACCELERATED PLANNING

Revitalisation of Uptown anticipated to commence in early 2027

ACQUIRED FULL CONTROL OF UPTOWN, EXPEDITING PLANS FOR REDEVELOPMENT

- Uptown to be positioned as complete CBD retail, dining and entertainment destination
- Redeveloped Uptown will fill a gap in Brisbane's CBD by providing a comprehensive full line retail offer at scale
- Organisational capability deployed to Uptown
- Clear alignment and engagement with local government enabling efficient planning
- Subject to authority approvals, commencement of works anticipated in early 2027
- Total project cost expected to be in the range of $350-400m; stabilised yield of >6.0% and Internal Rate of Return of >10.0%
- Currently partnered with Hutchinson Builders through a pre-construction process

Note: All images are artist's impressions.

CHADSTONE – A CONTINUED EVOLUTION

Top tier luxury brands and MECCA elevating their presence through innovative formats and enhanced customer experiences

VICINITY CENTRES

LUXURY EXPANSION

LOUIS VUITTON

Dior

HERMÈS PARIS

FENDI

>3,000sqm

~80% INCREASE IN STORE SIZE

ELEVATED

EXPANDED PRODUCT OFFERING AND ENHANCED CLIENT EXPERIENCE

OPENING

CHRISTMAS 2026 TO CHRISTMAS 2027

TRADING

CONTINUOUSLY THROUGHOUT TRANSITION

WITH MORE TO COME ACROSS 2027 AND 2028…

MECCA EXPANSION

>2,400sqm

~180% INCREASE IN STORE SIZE

EXPANSION

HOME TO >200 BRANDS AND >50 SERVICES

NEXT GEN

MECCA'S NEXT GENERATION BEAUTY EXPERIENCE AND SECOND LARGEST STORE

OPENING

IN TIME FOR CHRISTMAS 2026

MECCA exterior – artist's impression

ONGOING INVESTMENT IN A WELL CAPITALISED RETAIL ASSET PORTFOLIO

Strategic tenant remixing to strengthen customer appeal and sales productivity

GRAND PLAZA
CINEMA REPLACEMENT, REBEL SPORT AND NEW F&B TENANTS

~2,000sqm

REBEL SPORT

4Q FY27

TARGETED COMPLETION

CASTLE PLAZA
NEW FULL-LINE WOOLWORTHS SUPERMARKET AND SPECIALTY STORES

~4,000sqm

WOOLWORTHS SUPERMARKET

3Q FY27

TARGETED COMPLETION

REALISING THE MIXED-USE POTENTIAL OF CHATSWOOD CHASE

Advancing plans for two luxury residential towers alongside Chatswood Chase, Northern Sydney's premier retail destination

VICINITY CENTRES

480
APARTMENTS

~3,800sqm
SITE AREA

CY 2027
ANTICIPATE AUTHORITY APPROVAL

ADVANCING KEY PLANNING AND DEVELOPMENT MILESTONES

- Progressing planning and rezoning through the accelerated state planning pathway
- Plans for two luxury residential towers uniquely integrated with Chatswood Chase
- Development application and planning approval process advancing, with documentation well progressed
- Compelling opportunity for value creation
- Strategic optionality maintained across delivery and funding structures

Note: All images are artists' impressions with AI assisted context.

CHATSWOOD

Havilah and Malvern Towers

FY27 EARNINGS GUIDANCE

Strategic investments positioning Vicinity for the next phase of earnings growth

VICINITY CENTRES

FY27 EARNINGS GUIDANCE[1]

16.0 - 16.2 cps
FFO

13.9 - 14.1 cps
AFFO

5.3 - 6.6 %
FFOps GROWTH

95 - 100 %
DISTRIBUTION
payout of AFFO

KEY ASSUMPTIONS

- Comparable NPI growth expected to be 3.5% (FY26: 4.2%)
- Development-related loss of rent c.$18m (FY26: 27m)
- Weighted average cost of debt expected to be maintained at c.5.0% (FY26: 4.98%)
- Maintenance capital expenditure and leasing incentives of c.$100m (FY26: $100m)
- Investment capital expenditure expected to be c.$300m[2] (FY26: $330m)

1. Guidance remains subject to unforeseen circumstances and material changes in operating conditions.
2. Based on development pipeline per slide 29 of this presentation.

FY26 SUMMARY AND FY27 OUTLOOK

Disciplined portfolio repositioning underpins Vicinity's next phase of earnings growth

VICINITY CENTRES

SUMMARY – FY26

- Vicinity's investment approach remains fit for purpose, clear and execution led
- FY26 showcases value of owning and operating a higher quality, differentiated asset portfolio
- Portfolio metrics reflect operational execution, augmented by positive sector fundamentals
- Executed deliberate capital recycling and redeployment in FY26, to enhance portfolio quality and maintain balance sheet strength
    - Acquired assets aligned with investment strategy
    - Meaningful development milestones achieved
    - Divested non-strategic assets at strong pricing
- Delivered FFO and AFFO per security at top end of guidance ranges

OUTLOOK – FY27

- Momentum of strategic and operational execution in FY26 to continue into FY27
- FY27 marks meaningful inflection point; portfolio repositioning translates to meaningful step-up in earnings growth
- Structural tailwinds support strategy and continued investor demand for retail assets
- GLA per capita is contracting, and retailers are prioritising flagship stores in productive assets
- Mindful of geopolitical uncertainty and potential shifts in household financial conditions
- Outlook characterised by cautious confidence; capital allocation decisions to preserve and strengthen portfolio health

Emporium Melbourne, VIC

APPENDICES

ASSET TRANSACTIONS SUMMARY

Actively recycling capital into higher-quality growth assets

Divestments	Price ($m)	Settlement	Premium to book (%)
FY24	**550.1**		**9.0**
Kurralta Central, SA		29 Feb 2024	
Roxburgh Village, VIC		8 Mar 2024	
Dianella Plaza, WA		8 Mar 2024	
Ancillary properties		Various	
Halls Head Central, WA		5 Jul 2024	
Maddington Central, WA		8 Jul 2024	
Karratha City, WA		21 Aug 2024	
Mornington Central, VIC		2 Sept 2024	
FY25	**457.0**		**>5**
Roselands, NSW		18 Feb 2025	
Carlingford Court, NSW		1 Apr 2025	
Elizabeth City Centre, SA (50% interest)		30 Jun 2025	
FY26	**327.2**		**18.2**
Whitsunday Plaza, QLD		27 Feb 2026	
Armidale Central, NSW		27 Feb 2026	
Gympie Central, QLD		27 Feb 2026	
Victoria Park Central, WA		30 Jun 2026	
Ancillary Properties[1]		Various	
1H FY27			
Taigum Square, QLD[2]	**120.0**	Sept 2026	**18.8[3]**
Total FY24 – 1H FY27	**1,454.3**		

Acquisitions	Price ($m)	Settlement
FY24 and FY25	**727.0**	
Chatswood Chase, NSW	307.0	15 Mar 2024
Lakeside Joondalup WA	420.0	19 Aug 2024
FY26	**563.0**	
DFO Eastern Creek[4]	351.0	30 June 2026
Uptown, QLD (75% interest)	212.0	14 Aug 2026
Total FY24 – FY26	**1,290.0**	

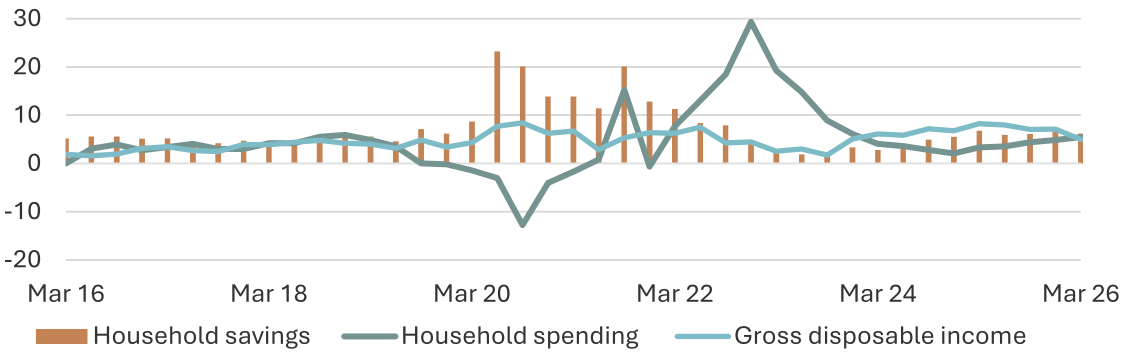
1. Includes contracts for sale exchanged but not yet settled.
2. Vicinity entered into binding arrangements in August 2026 to divest Taigum Square, QLD.
3. Premium to book value based on June 2025 book values.
4. Excludes the LFR component, which is under contract to a nominee on a pass-through basis for $49 million, subject to landlord consent for ground lease assignment. Expected to settle in September 2026.

AUSTRALIAN MACROECONOMIC ENVIRONMENT

Population growth and employment strength continue to support consumer resilience, despite persistent cost-of-living pressures

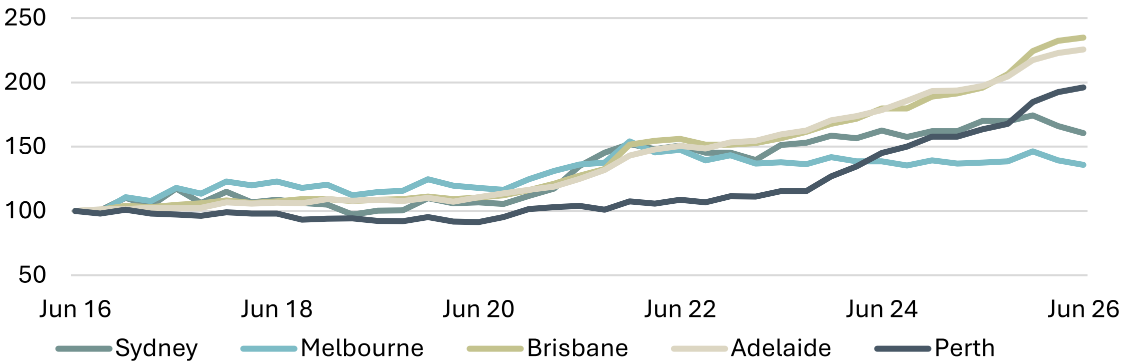
NATIONAL INCOME AND HOUSEHOLD SPENDING VS HOUSEHOLD SAVINGS RATE[1]

(Seasonally adjusted, %)



HOUSE PRICES[1,2]

(Quarterly index: Jun-16=100)

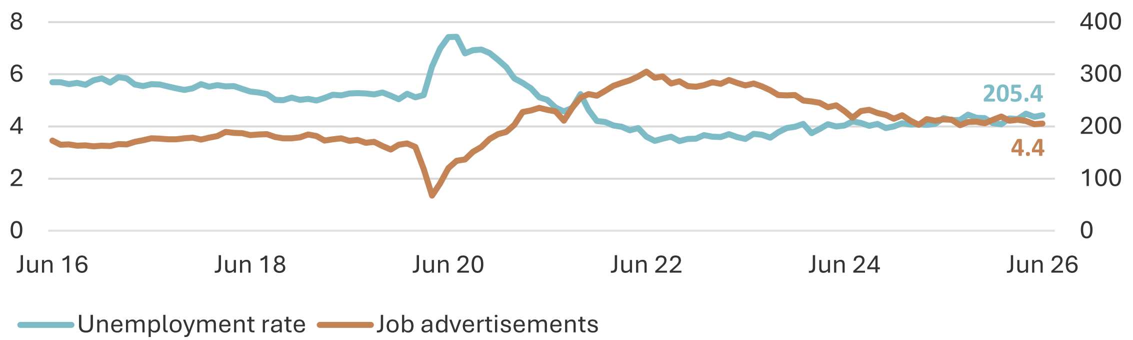


UNEMPLOYMENT RATE[1]

(Seasonally adjusted, %)

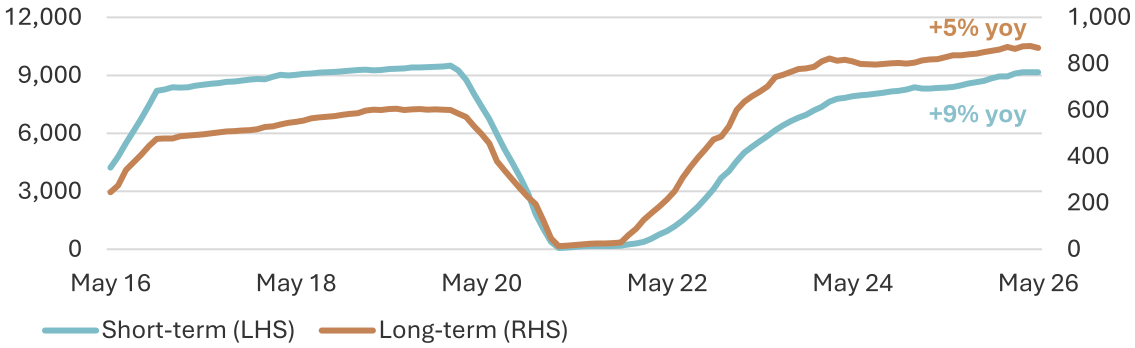
JOB ADVERTISEMENTS[3]

(000s)



INTERNATIONAL VISITOR ARRIVALS – SHORT AND LONG-TERM[1]

(Annual, 000s)



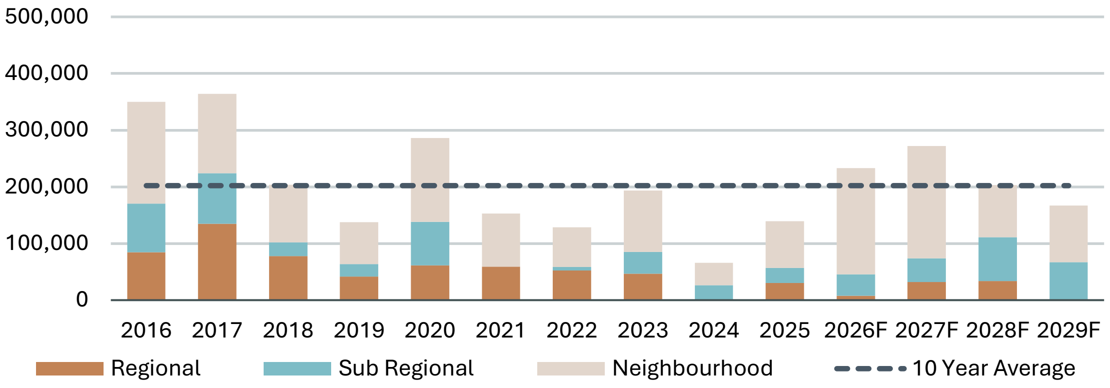
1. Australian Bureau of Statistics.
2. Cotality.
3. Jobs and Skills Australia Internet Vacancy Index.

AUSTRALIAN SHOPPING CENTRES ARE RESILIENT THROUGH CYCLES

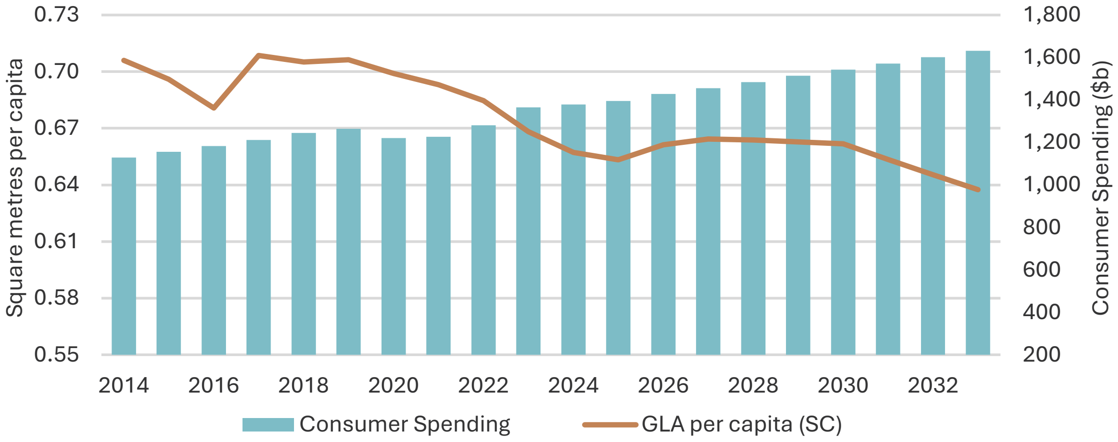
Structural undersupply deepens as population growth outpaces retail floorspace investment

NATIONAL SHOPPING CENTRE DEVELOPMENT SUPPLY PIPELINE BY ASSET[1]

(new developments and extensions, sqm)



GLA PER CAPITA AND HISTORICAL AND FORECAST CONSUMER SPENDING[1]



STRUCTURAL UNDERSUPPLY OF RETAIL SPACE TO PERSIST

- New retail supply remains constrained, with most development expected in Neighbourhood centres where Vicinity has limited exposure, reducing potential competitive impact
- Tight planning controls, elevated development costs and limited major new centre investment continue to restrict supply in prime catchments
- GLA per capita is 0.66sqm; forecast to reduce to 0.64sqm by 2033[1] which reinforces long-term supply-demand imbalance
- Concentrated institutional ownership supports a disciplined market, with new supply expected to remain measured

CONSTRAINED RETAIL GLA PER CAPITA SUPPORTS EARNINGS RESILIENCE

- Population-led spending growth and constrained new retail supply are amplifying competition for space in high-performing centres supporting occupancy, rental growth and favourable leasing outcomes
- Established retail landlords with integrated management platforms are best positioned to curate tenant mixes and customer experiences that enhance sales productivity and maximise asset performance

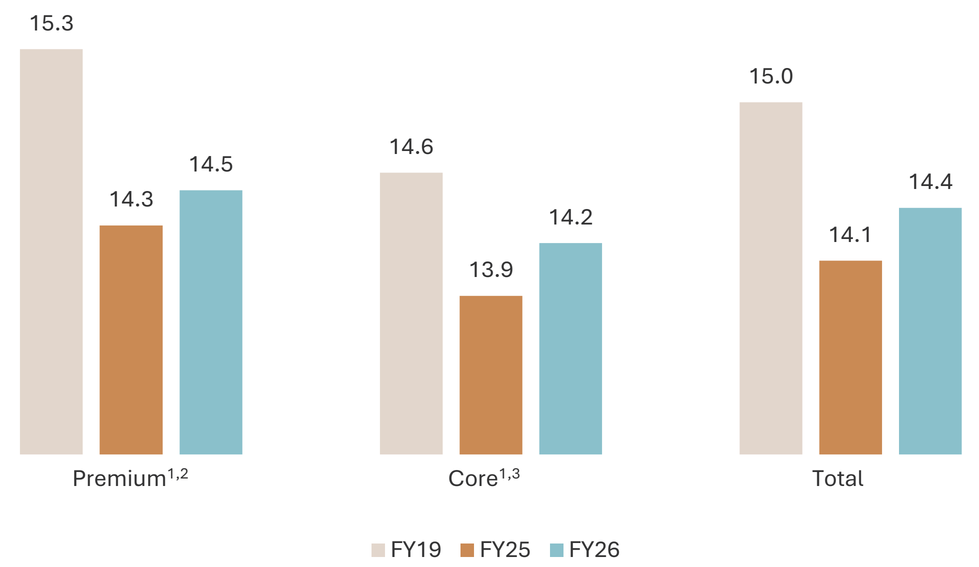
1. CBRE Research and Deloitte Access Economics.

HEALTHY SPECIALTY OCCUPANCY COST RATIO (OCR) SUPPORTS CONTINUED RENTAL GROWTH

Vicinity's OCR remains sustainable, reinforcing the outlook for future leasing outcomes

SPECIALTY OCCUPANCY COSTS

(%)



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

FAVOURABLE FUNDAMENTALS SUPPORT LEASING TENSION

- Constrained new retail supply and strong occupancy levels underpin expectation for positive leasing outcomes
- Portfolio repositioning, targeted investment and strategic tenant remixing has elevated portfolio quality and strengthened retailer demand for our centres
- Retailers continue to prioritise high quality, strategically located retail destinations
- Demand for larger and more productive store formats support leasing tension

Emporium Melbourne, VIC

DEVELOPMENT PIPELINE

Premium retail opportunities underpin the near-term pipeline, while mixed-use projects enhance long-term strategic optionality

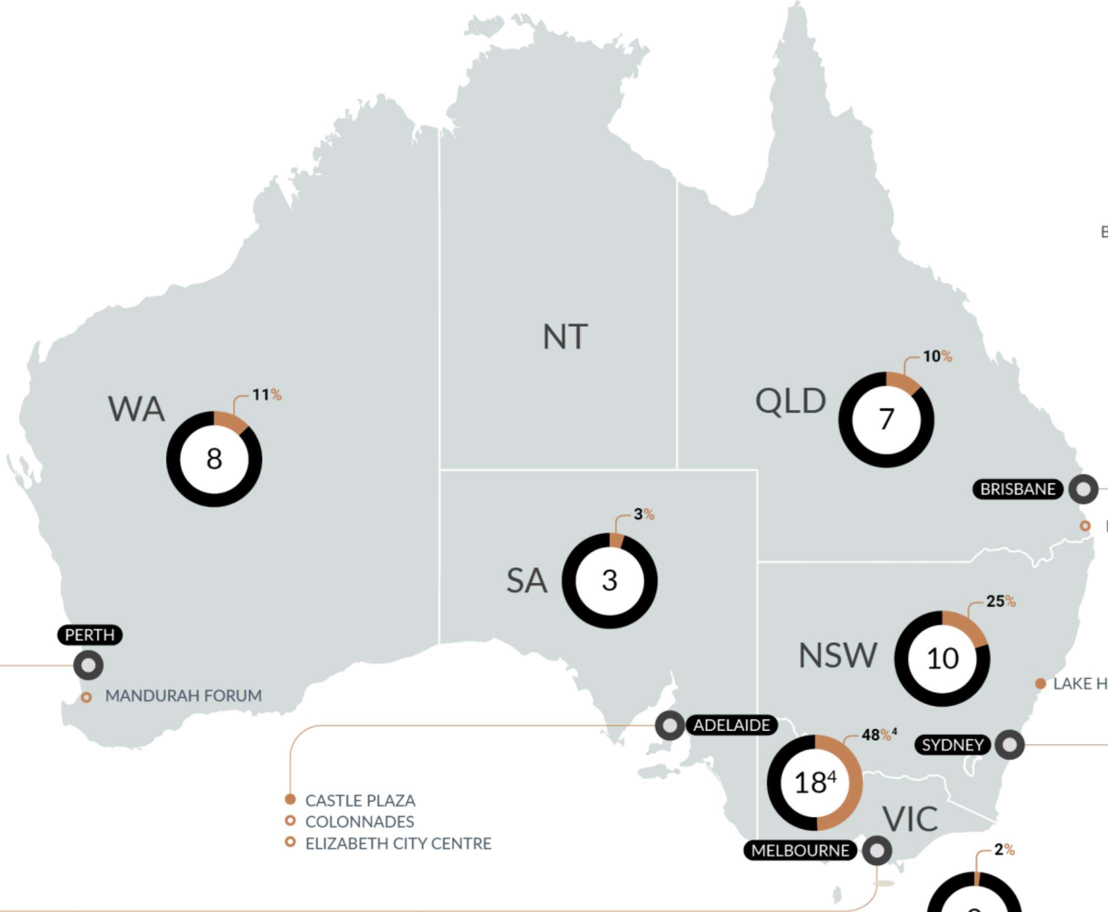
Asset	Project	Est cost ($m)[1]	Status	FY27	FY28	FY29+
Galleria	Retail – fashion, lifestyle, entertainment and supermarket precinct	~130	Construction			
Chadstone	Retail – luxury/premium brand expansion	~60	Construction			
Uptown	Retail – retail development	~350-400	Planned			
Mixed-use projects	Chatswood Chase, Bankstown Central	TBA	Planned			
Other	Various[2]	~90	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 interest and based on announced transactions.
2. Includes but not limited to projects at Castle Plaza, Grand Plaza, QueensPlaza, Mandurah Forum, Eastlands, Harbour Town Premium Outlets and Chadstone.

DIRECT PORTFOLIO

Differentiated national retail portfolio



Note:
Totals may not sum due to rounding
- Wholly-owned
- Co-owned
- Managed only
- Number of shopping centres
- % Portfolio value

QLD (Brisbane)
- BURANDA VILLAGE
- DFO BRISBANE
- GRAND PLAZA
- QUEENSPLAZA
- TAIGUM SQUARE[1]
- UPTOWN[2]
- HARBOUR TOWN PREMIUM OUTLETS GOLD COAST

WA (Perth)
- MANDURAH FORUM
- DFO PERTH
- ELLENBROOK CENTRAL
- GALLERIA
- LAKESIDE JOONDALUP
- LIVINGSTON MARKETPLACE
- ROCKINGHAM CENTRE
- WARWICK GROVE

SA (Adelaide)
- CASTLE PLAZA
- COLONNADES
- ELIZABETH CITY CENTRE

NSW (Sydney)
- LAKE HAVEN CENTRE
- BANKSTOWN CENTRAL
- CHATSWOOD CHASE
- DFO EASTERN CREEK[3]
- DFO HOMEBUSH
- NEPEAN VILLAGE
- QUEEN VICTORIA BUILDING
- THE GALERIES
- THE STRAND ARCADE
- WARRIEWOOD SQUARE

VIC (Melbourne)
- ALTONA GATE
- BAYSIDE
- BOX HILL CENTRAL NORTH
- BOX HILL CENTRAL SOUTH
- BROADMEADOWS CENTRAL
- CHADSTONE
- CRANBOURNE PARK
- DFO ESSENDON
- DFO MOORABBIN
- DFO SOUTH WHARF
- DFO UNI HILL
- EMPORIUM MELBOURNE
- MYER BOURKE STREET
- NORTHLAND
- OAKLEIGH CENTRAL
- ROXBURGH VILLAGE[4]
- SUNSHINE MARKETPLACE
- THE GLEN
- VICTORIA GARDENS SHOPPING CENTRE

TAS (Hobart)
- EASTLANDS
- NORTHGATE

1. Vicinity's directly-owned portfolio comprises 48 centres, excluding Roxburgh Village in Victoria, which is managed but not owned.
2. Vicinity entered into binding arrangements in August 2026 to divest Taigum Square in Queensland, with settlement expected in September 2026.
3. Acquired the remaining 75% interest in Uptown in Queensland, which settled on 14 August 2026.
4. Acquisition of DFO Eastern Creek (formerly Eastern Creek Quarter) in New South Wales, settled on 30 June 2026.

DIRECT PORTFOLIO

Key statistics by centre

	Total portfolio	Chadstone	Premium CBDs/SC[1,2]	Outlet Centres[3]	Core
Number of retail assets	48	1	9	9	29
Gross lettable area (000's) (sqm)[4]	2,262	269	388	284	1,320
Total value[5] ($m)	16,493	3,631	3,933	3,043	5,887
Portfolio weighting (by value) (%)	100	22	24	18	36
Capitalisation rate (weighted average) (%)	5.48	4.25	5.23	5.85	6.24
Specialty occupancy cost (%)[4]	14.4	14.6	16.4	12.9	14.2
Occupancy rate (%)[4]	99.6	99.7	99.6	99.7	99.6

QueensPlaza, QLD

Note: Totals may not sum due to rounding.
1. Shopping centres (**SC**).
2. Premium CBDs/SC includes the CBD centres, Lakeside Joondalup and Chatswood Chase.
3. Includes DFO Brisbane business and Harbour Town Premium Outlets.
4. Excludes DFO Eastern Creek, which settled on 30 June 2026.
5. 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	28	2.6
2	DAVID JONES	Department store	4	2.5
3	Kmart	Discount department store	21	2.2
4	Woolworths	Supermarket	26	1.9
5	MYER	Department store	6	1.7
6	Target.	Discount department store	14	1.1
7	HOYTS	Cinema	8	0.9
8	BIG W	Discount department store	11	0.8
9	JB HI-FI	Mini major	22	0.7
10	COTTON:ON	Mini major/specialty	24	0.7
Top 10 total[2,3]			**164**	**15.2**

Note: Totals may not sum due to rounding.

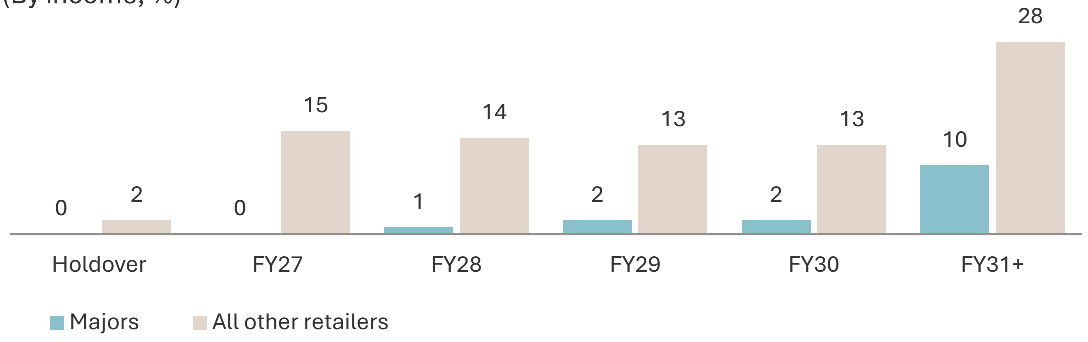
1. Includes office tenancies.
2. Excludes DFO Eastern Creek, which settled on 30 June 2026.
3. Based on Vicinity ownership.

TOP 10 TENANT GROUPS BY INCOME

Rank	Retailer	No. of stores	% of income[1]	Brands
1	Wesfarmers	77	4.7	Kmart, Target, Officeworks, Bunnings, Priceline, Priceline Pharmacy, Atomica, Australian Skin Clinics, Clear Skincare, Eden Laser Clinic, Silk Laser Clinics, Corporate Head Offices
2	MyerGroup	101	2.9	Myer, Dotti, Jacqui E, Jay Jays, Just Jeans, Marcs, Portmans, sass & bide
3	colesgroup	41	2.8	Coles, First Choice Liquor, Liquorland, Vintage Cellars
4	Woolworths Group	37	2.7	Big W, Woolworths
5	Anchorage Capital Partners	4	2.5	David Jones
6	LVMH Moët Hennessy Louis Vuitton	34	2.2	Bvlgari, Celine, Chaumet, Dior, Fendi, Fred, Kenzo, Loewe, Louis Vuitton, Rimowa, Sephora, Tag Heuer, Tiffany & Co.
7	Accent Group Limited	108	1.6	The Athlete's Foot, Dr Martens, Glue Store, Hoka, Hype DC, Platypus Shoes, Skechers, Stylerunner, Merrell, Nude Lucy, Saucony, Timberland, Ugg Australia, Vans
8	RAG	94	1.4	Connor, Johnny Bigg, Rockwear, Tarocash, YD
9	PVH	30	1.3	Calvin Klein, CK Underwear, Tommy Hilfiger, Van Heusen
10	COTTON:ON	65	1.1	Cotton On, Cotton On Kids, Cotton On Body, Rubi, Factorie, Typo, Supre
Top 10 total[2,3]		**591**	**21.6**	

DIRECT PORTFOLIO
Additional leasing disclosures

LEASE EXPIRY PROFILE
(By income, %)[1]



WEIGHTED AVERAGE LEASE EXPIRY
(Years)[1]

	Jun-26	Dec-25
By area	4.5	4.5
By income	3.7	3.7


Queen Victoria Building, NSW

Note: Totals may not sum due to rounding.
1. Excludes DFO Eastern Creek, which settled on 30 June 2026.

DIRECT PORTFOLIO

Non-comparable centres for sales reporting

	Jun-26	Dec-25
Box Hill Central North, VIC	Pre-development	Pre-development
Chatswood Chase, NSW	Post-development	Development
Galleria, WA	Development	Development
Uptown, QLD	Pre-development	Pre-development

DFO Homebush, NSW

ASSETS UNDER MANAGEMENT

More than 6,200 tenants across 49 assets under management[1]

	DIRECT PORTFOLIO			ASSETS UNDER MANAGEMENT	
	Wholly-owned	Jointly-owned	Total[1]	Third party/ co-owned	Total[1]
Number of assets	23	25	48	1	49
Value ($m)	7,357	9,136	16,493[2]	123/9,419	26,034
GLA (000, sqm)[3]	733	1,529	2,262	26	2,288
Number of tenants[3]	2,148	4,062	6,210	69	6,279
Total land area (000, sqm)[3]	1,568	3,113	4,681		

Harbour Town Premium Outlets, QLD

Note: Totals may not sum due to rounding.
1. Includes DFO Brisbane business and Harbour Town Premium Outlets.
2. Reflects assets under management inclusive of ownership share.
3. Excludes DFO Eastern Creek, which settled on 30 June 2026.

FINANCIAL RESULTS

FFO reconciliation to statutory net profit after tax

	FY26 ($m)	FY25 ($m)
Statutory net profit after tax	**1,391.2**	**1,004.6**
Property revaluation increment for directly owned properties	(751.1)	(395.2)
Non-distributable gain relating to equity accounted investments	(14.2)	(20.3)
Amortisation of incentives and leasing costs	78.0	73.7
Straight-lining of rent adjustment	(22.3)	(18.8)
Net mark-to-market movement on derivatives	112.3	(180.2)
Net foreign exchange movement on interest bearing liabilities	(154.7)	166.0
Loss on derecognition of intangible assets	30.6	-
Income tax benefit	(0.2)	(5.3)
Development-related preliminary planning, marketing and tenant compensation costs	11.8	12.8
Duties and transaction costs	19.6	22.6
Software as a service implementation costs	5.1	12.1
Other non-distributable items	(6.0)	1.8
Funds from operations[1]	**700.1**	**673.8**

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 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

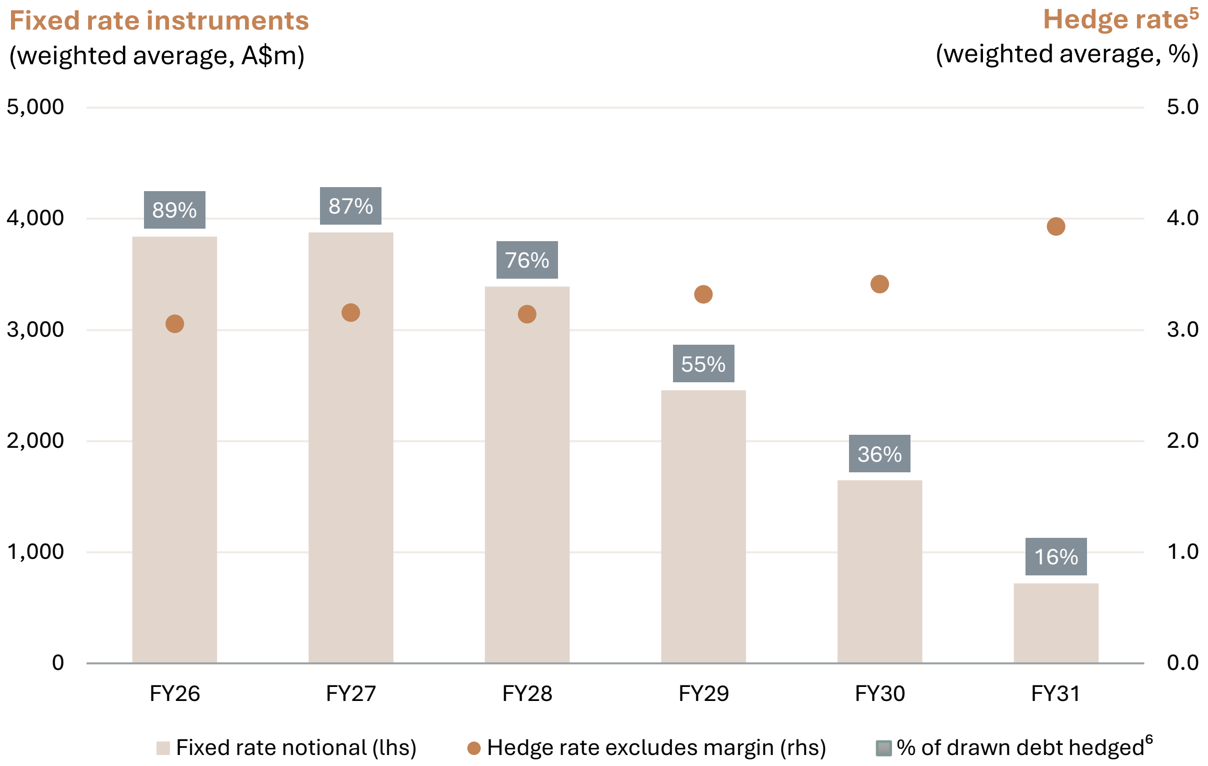
	Jun-26 ($m)	Jun-25 ($m)	Variance ($m)
Cash and cash equivalents	79.6	80.7	(1.1)
Investment properties	16,304.3	15,063.8	1,240.5
Equity accounted investments	559.9	540.8	19.1
Net derivative financial instruments	91.8	248.1	(156.3)
Intangible assets	140.6	171.2	(30.6)
Other assets	227.7	211.0	16.7
Borrowings	(4,504.2)	(4,458.1)	(46.1)
Other liabilities	(754.5)	(729.6)	(24.9)
Net assets	**12,145.2**	**11,127.9**	**1,017.3**
Securities on issue (m)	4,640.3	4,562.9	
Net tangible assets per security[1] ($)	2.59	2.40	
Net asset value per security ($)	2.62	2.44	

1. Calculated as balance sheet net assets less intangible assets, divided by the number of stapled securities on issue at period end. Includes right of use assets.

FINANCIAL RESULTS

Additional debt disclosures

Key debt statistics	Jun-26	Jun-25
Total debt facilities	$5.2b	$5.9b
Drawn debt	$4.4b	$4.2b
Undrawn limit	$0.8b	$1.7b
Weighted average cost of debt[1]	4.98%	5.05%
Weighted average drawn debt maturity	5.1 years	3.8 years
Weighted average debt limit maturity	4.9 years	3.6 years
Average proportion of hedged debt over FY ending	89.5%	85.5%
Gearing[2] / Proforma Gearing[3]	26.1% / 26.5%	26.6%
FFO[4]/Net debt	16.1%	16.4%
Interest cover ratio	4.1 times	3.8 times



1. Average over 12 months, inclusive of margin, line fees and establishment fees.
2. Net drawn debt/Total tangible assets (excluding cash and cash equivalents, intangible assets, right of use assets, investment property leaseholds and derivatives).
3. Represents headline gearing adjusted for the acquisition of the residual 75% interest in Uptown and divestment of Taigum Square and ancillary land at Ellenbrook Central, both expected to settle in September 2026.
4. FFO is based on 12 months ending 30 June 2025 and 30 June 2026.
5. 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.
6. For FY27 to FY31 the percentage of drawn debt hedged is based on 30 June 2026 drawn debt balance.

KEY DATES

20 August 2026
FY26 annual results released and announcement of FY26 final distribution

25 August 2026
Ex-distribution date for FY26 final distribution

26 August 2026
Record date for FY26 final distribution

27 August 2026
Last date for DRP election

16 September 2026
Payment date for FY26 final distribution and DRP securities issued

17 September 2026
AMMA Statement mailing

28 October 2026
2026 Annual General Meeting

17 February 2027
FY27 interim results released and announcement of FY27 interim distribution

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

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 June 2026 Full Year Financial Report lodged with the Australian Securities Exchange on 20 August 2026.

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 2026). 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.