



FY26 Interim Results

only
analyse
only



18 FEBRUARY 2026

AGENDA

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Appendices



PETER HUDDLE
CEO and Managing Director

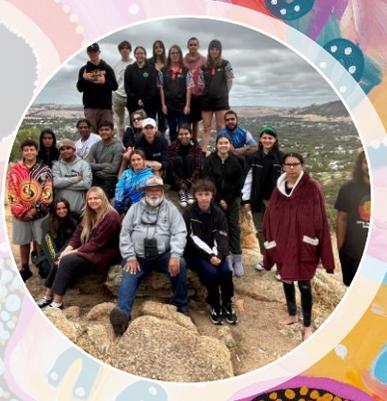


ADRIAN CHYE
Chief Financial Officer

ACKNOWLEDGEMENT OF COUNTRY

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

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





Highlights and portfolio performance

PETER HUDDLE
CEO AND MANAGING DIRECTOR



Chadstone, VIC

STRATEGIC AND FINANCIAL HIGHLIGHTS

Curating a higher quality, higher growth asset portfolio and delivering operational and financial objectives, amid supportive retail sector



\$805.6m

STATUTORY NET PROFIT

1H FY25: \$492.6m

Uptown

WILL ACQUIRE RESIDUAL 75% INTEREST

Irrevocably accepted IFM Investors' offer for Vicinity to acquire for \$212m¹
Upweighting to premium² assets

+3.7%⁴

COMPARABLE NPI GROWTH⁵

Reflects enhanced portfolio quality
1H FY25: +4.2%

+2.6%

VALUATION UPLIFT

Driven by both income growth and capitalisation rate compression

\$351.0m

FUNDS FROM OPERATIONS

1H FY25: \$344.1m

Divesting

\$327m OF NON-STRATEGIC ASSETS³

At 18.2% blended premium to June 2025 book values

99.6%

PORTFOLIO OCCUPANCY

Jun-25: 99.5%

NTA uplift

NET TANGIBLE ASSETS UP 11 CENTS PER SECURITY, OR 4.8% TO \$2.52

6.20 cps

1H FY26 DISTRIBUTION

1H FY25: 5.95 cps

Opened

STAGE 1 OPENING OF CHATSWOOD CHASE

Trading metrics exceeding expectations

+4.6%

LEASING SPREAD

1H FY25: +3.5%

26.3%

GEARING

Jun-25: 26.6%



Chadstone, VIC – The Market Pavilion

1. Acquisition price excludes stamp duty. Contracts are expected to be exchanged by the end of April, with the acquisition then expected to settle in June 2026, following receipt of the required Ministerial consent in relation to certain ancillary land rights.
2. Vicinity's premium asset portfolio comprises Chadstone, Outlet Centres, CBDs and Premium shopping centres.
3. Refer to slide 23 for assets divested and expected settlement dates.
4. Excluding the impact of taxes and levies the +3.7% comparable net property income (NPI) would increase to +4.1%.
5. Comparable NPI growth excludes reversal of prior year provisions, transactions and development impacts.

PORTFOLIO REPOSITIONING; ACTIVELY CURATING A PREMIUM ASSET PORTFOLIO SINCE JUNE 2022

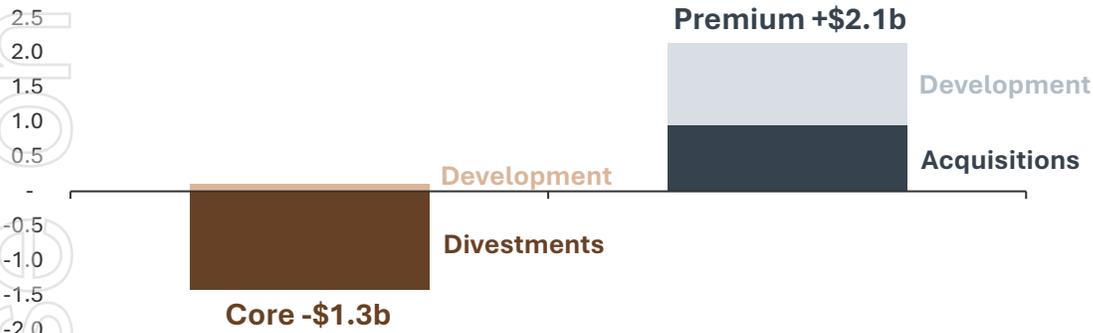
Superior and sustained value creation via strategic developments, targeted acquisitions and timely divestments



CAPITAL ALLOCATION MODEL

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



PREMIUM ASSETS OUTPERFORM ON INCOME AND VALUE GROWTH

Validated by superior premium portfolio metrics relative to the portfolio average

+3.8%

PREMIUM COMPARABLE NPI¹
Total portfolio: +3.7%

+9.7%

PREMIUM LEASING SPREADS
Total portfolio: +4.6%

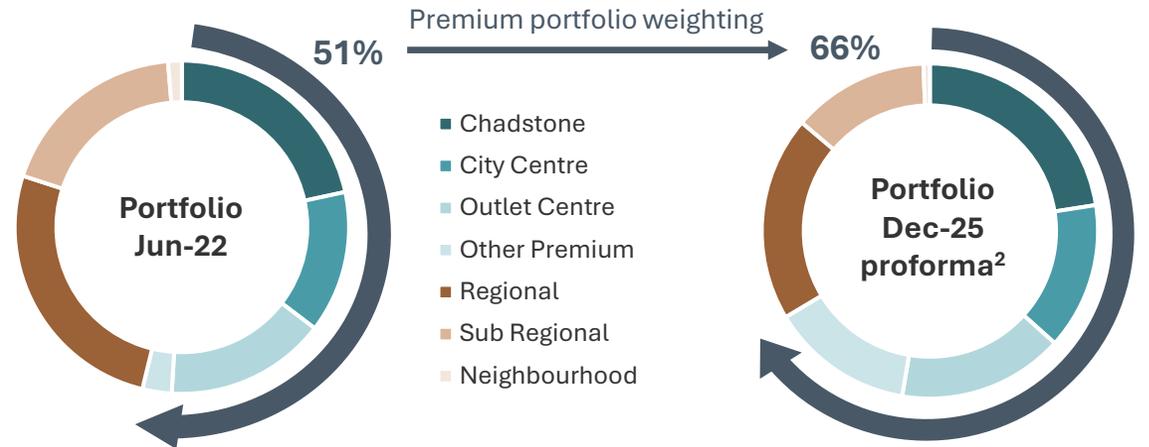
\$16,951

PREMIUM SPECIALTY MAT PER SQM
Total portfolio: \$13,425

PORTFOLIO PREMIUMISATION

RETAIL ASSET PORTFOLIO BY CENTRE TYPE

Premium assets now comprise 66% of Vicinity's retail asset portfolio



\$543m

AVERAGE ASSET VALUE²
Jun-22: \$393m

12

FEWER RETAIL ASSETS³

1. Excluding the impact of new taxes and levies, premium portfolio comparable NPI growth improves from +3.8% to +4.6%.
2. Dec-25 adjusted for the stabilised value of completed Chadstone, Chatswood Chase and Galleria developments, acquisition of Uptown and the settlement of divestments announced in FY26 to date.
3. Since Jun-22.

ACQUISITION – UPTOWN

Irrevocably accepted IFM Investors' offer for Vicinity to acquire remaining 75% of Uptown; secured for \$212 million¹



INCREASED EXPOSURE TO CBD RETAIL AND GREATER BRISBANE

- Uptown is a landmark retail asset with significant growth potential
- Uptown centrally located to benefit from \$27b² government infrastructure investment
- Uptown already a major gateway to Brisbane's CBD, located atop major bus interchange
- Brisbane's projected total trade area population growth versus the CBD average³ supports significant potential for market share and total spend growth

DEVELOPMENT PLANS FOR UPTOWN

- Acquisition paves way for rejuvenation of Uptown, to capture significant growth potential of Brisbane's thriving CBD
- Vision: reposition Uptown with a comprehensive, large-scale retail offer, blending fashion, dining, technology, leisure and entertainment; akin to Emporium Melbourne
- Retail redevelopment from CY27 to CY29; cost expected to be c.\$300-\$350m
- Stabilised yield of >6.0% and Internal Rate of Return of >10.0%. Total project-related loss of rent expected to be within existing guidance of c.\$15m in FY27

DISCIPLINED FUNDING STRATEGY MAINTAINED

- Acquisition funded by proceeds from asset sales announced in FY26 to date
- Net impact from acquisition and divestments announced in FY26 to date largely neutral to FY26 FFO
- Pro-forma gearing: 25.8%
- Development to be funded through a combination of further asset sales and debt

1. Acquisition price excludes stamp duty. The acquisition is expected to settle in June 2026, following receipt of the required Ministerial consent in relation to certain ancillary land rights.
2. State funded infrastructure projects total \$27 billion, comprising the Brisbane Metro, the Cross River Rail project, redevelopment of Queen's Wharf and Waterfront Brisbane.
3. Average across strategic priority CBDs: Melbourne, Sydney and Brisbane.
4. Data provided by CBRE Research, Australia.
5. Representing 5-year average annual growth rate.
6. 1H FY26 vs 1H FY23. 1H FY23 represents first full trading period post cessation of pandemic lockdowns.
7. As at Dec-25.

UPTOWN'S INHERENT GROWTH POTENTIAL SUPPORTED BY PUBLIC INFRASTRUCTURE INVESTMENT IN, AND DEMOGRAPHICS OF, BRISBANE'S CBD

+3.4%

PROJECTED TOTAL TRADE AREA
POPULATION GROWTH^{4,5}
AVG. CBD³: 2.0%

\$27^b

CURRENT INVESTMENT IN
INFRASTRUCTURE



VICINITY HAS A PROVEN CAPABILITY OF DELIVERING STRONG CBD RETAIL PERFORMANCE AND CREATING THRIVING RETAIL ENVIRONMENTS

Performance metrics of Vicinity's CBD asset portfolio

+26%

UPLIFT IN
COMPARABLE NPI⁶

+18%

UPLIFT IN SPECIALTY
MAT PER SQM⁶

98.8%

OCCUPANCY
-RETAIL⁷

RETAIL SALES

Portfolio remixing, enhanced asset portfolio and increased shopper confidence and capacity to spend supports cautiously optimistic outlook



Portfolio sales ¹ (Growth versus prior year)	MAT		Six months		Nov/Dec-25 (%)
	Dec-25 (%)	Jun-25 (%)	Dec-25 (%)	Jun-25 (%)	
Specialty stores	4.1	1.5	5.2	2.7	3.8
Mini majors	6.7	8.5	5.1	8.8	5.7
Specialties and mini majors	4.9	3.7	5.1	4.7	4.5
Supermarkets ²	1.9	1.8	1.7	2.1	2.6
Discount department stores ²	3.2	1.7	2.5	4.1	2.6
Other retail ³	2.6	(0.1)	5.7	0.5	6.8
Department stores	2.3	0.7	1.4	3.3	(0.8)
Total portfolio	4.0	2.8	4.2	3.8	3.9
Food retail	6.9	7.3	6.4	7.7	4.8
Food catering	4.3	4.8	3.9	4.8	2.6
Apparel & footwear	1.5	0.6	1.8	1.1	1.4
Jewellery	10.4	4.1	11.0	8.2	10.0
Leisure	11.7	11.5	10.3	13.8	8.5
Homewares	7.5	5.5	8.4	6.4	8.1
General retail	4.1	1.2	5.8	2.1	5.6
Mobile phones	5.6	0.7	8.9	1.0	9.5
Retail services	4.4	5.1	3.6	5.3	2.7
Total specialties and mini majors	4.9	3.7	5.1	4.7	4.5



+4.2%

TOTAL PORTFOLIO RETAIL SALES GROWTH IN 1H FY26
All categories delivered sales growth, most notably across mini majors and specialty stores

+5.1%

SPECIALTY AND MINI MAJORS RETAIL SALES GROWTH IN 1H FY26
Acceleration in growth rates for most discretionary categories

+5.3%

PREMIUM CENTRE⁴ RETAIL SALES GROWTH in 1H FY26

+4.9%

CORE CENTRE⁴ RETAIL SALES GROWTH in 1H FY26

\$13,425/sqm

SPECIALTY MAT/SQM Jun-25: \$13,037/sqm

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.

4. Metric refers to retail sales growth for specialty and mini majors. Premium retail centres include Chadstone, Outlet portfolio, CBDs and Premium shopping centres. Core portfolio includes all retail assets outside of premium asset portfolio.

LEASING

Strong leasing performance reflects the depth of tenant demand in a market characterised by tightening retail floorspace supply¹



HIGHER QUALITY ASSET PORTFOLIO AND ROBUST RETAILER DEMAND UNDERPINS STRONG LEASING OUTCOMES

- Recorded a healthy leasing spread of +4.6% (1H FY25: +3.5%)
- Representing 28% of total rent transacted, Apparel & Footwear category achieved +7.2% leasing spread, primarily driven by Chadstone and Outlet Centres
- Occupancy strengthened to 99.6% (Jun-25: 99.5%)
- Holdovers as a proportion of income at 2.9%² (1H FY25: +2.9%)
- Specialty occupancy cost ratio of 14.1% provides headroom for ongoing rent growth, especially in an environment of robust retail sales growth (Jun-25: 14.1%, pre-COVID: c.15.0%)

STEADFAST FOCUS ON QUALITY LEASES SUPPORTS RESILIENT INCOME GROWTH

- Vacancy count at a record low since Vicinity's inception in 2015
- Disciplined approach to negotiating new leases where structure, tenure and value of rent written support current and future income growth
- Average annual rent escalators on completed deals during the half remained strong at +4.7% (FY25: +4.8%)
- Improving portfolio quality and strategic tenant remixing continues to underpin enhanced sales productivity and supports future rent growth

Leasing statistics	1H FY26	1H FY25	FY25
Leasing spreads (%)	+4.6	+3.5	+2.5
Specialty occupancy cost ratio ³ (%)	14.1	14.1	14.1
Specialty productivity ³ (MAT/sqm)	13,425	12,907	13,037
Tenant retention (%)	76	76	73
WALE ^{3,4} – total portfolio (years)	3.7	3.6	3.6
Holdovers ³ (no. of stores) – total portfolio	237	322	234
– excluding strategically held for development or reconfiguration	191	227	154

99.6%

OCCUPANCY RATE
Jun-25: 99.5%

+4.6%

LEASING SPREAD
1H FY25: +3.5%

4.6 years

1H FY26 LEASE TENURE
1H FY25: 4.3 years

4.7% p.a.

1H FY26 AVERAGE ESCALATORS
1H FY25: 4.8%

1. Forecast supply of retail floorspace outlined on slide 25. Source: CBRE Research.
2. Excluding tenancies strategically held for development or reconfiguration.
3. At period end.
4. Weighted average lease expiry by income.



Financial results

ADRIAN CHYE
CHIEF FINANCIAL OFFICER

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Queen Victoria Building and The Galleries, NSW

FINANCIAL RESULTS

Income Statement



RESULT HEADLINES

- Statutory net profit after tax of \$805.6m, comprising FFO of \$351.0m and \$454.6m of statutory, non-cash and other items¹
- FFO per security up 1.3%. Adjusted for one-off items² and lower lost rent from developments, FFO per security was up 4.1%
- 1H FY26 distribution of 6.20 cps (1H FY25: 5.95 cps), represents 88.4% of AFFO³

DRIVERS OF PERFORMANCE

- **NPI** – up 1.1%, reflecting strong comparable⁴ NPI growth partially offset by transaction impacts
- **Comparable⁴ NPI** – up 3.7%, reflects continuation of strong portfolio metrics. Excluding new and increased taxes and levies, comparable NPI was up 4.1%
- **External management fees** – down \$2.5m, due to the transition of a third party leasing mandate and divestment of co-owned assets
- **Net corporate overheads** – down 3.3%, driven by disciplined approach to cost management
- **Net interest expense** – down 2.6% primarily due to volume benefits from transaction impacts and the distribution reinvestment plan

	1H FY26 (\$m)	1H FY25 (\$m)	Change (\$m)	Change (%)
NPI	468.8	463.5	5.3	1.1
External management fees	25.0	27.5	(2.5)	(9.1)
Net corporate overheads	(41.4)	(42.8)	1.4	(3.3)
Net interest expense	(101.4)	(104.1)	2.7	(2.6)
Funds from operations (FFO)¹	351.0	344.1	6.9	2.0
Maintenance capex and lease incentives	(28.2)	(26.4)	(1.8)	6.8
Adjusted FFO (AFFO)¹	322.8	317.7	5.1	1.6
Statutory net profit after tax (NPAT)	805.6	492.6	313.0	63.5
FFO per security (cents)	7.66	7.56	0.10	1.3
AFFO per security (cents)	7.04	6.98	0.06	0.9
Distribution per security (cents)	6.20	5.95	0.25	4.2
Distribution payout ratio ³	88.4%	85.3%		

1. Refer to slide 34 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 (-\$7m) and reversal of prior year waivers and provisions (1H FY25 \$3m).

3. Calculated as: Total distributions declared (\$285.2m/Total AFFO \$322.8m). Vicinity expects its full year distribution payout ratio to be within the target range of 95%-100% of Adjusted FFO.

4. Comparable NPI growth excludes transactions, reversal of prior year waivers and provisions and development impacts.

1H FY26 VALUATIONS

Highlighting strong asset performance and heightened investor demand, net valuation gain recognised across all asset segments



NET VALUATION INCREASE OF \$407M, OR 2.6% TO \$15.9B

- Disciplined focus on quality, long-term leasing deals, increasing occupancy and minimising income at risk underpins earnings growth resilience and valuation gains
- Chadstone, Outlets and the CBD portfolio continue to bolster portfolio income growth
- Lower capitalisation rates underpinned \$279m of the net \$407m net valuation gain, supported by market evidence and buoyant investor demand for retail assets

NET TANGIBLE ASSETS PER SECURITY (NTA) UP 11 CENTS OVER 1H FY26², OR 4.8%, TO \$2.52

NET VALUATION GAIN BY ASSET SEGMENT

Vicinity share as at December 2025

	No. of centres	Valuation		Capitalisation rate	
		Value (\$m)	Change (%)	Average (%)	Change (bps)
1H valuations¹					
Chadstone	1	3,590	0.8	4.25	-
CBD Centres	7	2,103	1.1	5.20	8
Outlet Centres	8	2,611	2.8	5.84	10
Regional	16	5,111	3.5	6.03	19
Sub Regional	16	2,267	5.1	6.15	29
Neighbourhood	3	248	2.4	5.97	21
Total portfolio (weighted average)	51	15,929	2.6	5.50	11

Note: Figures may not sum due to rounding.

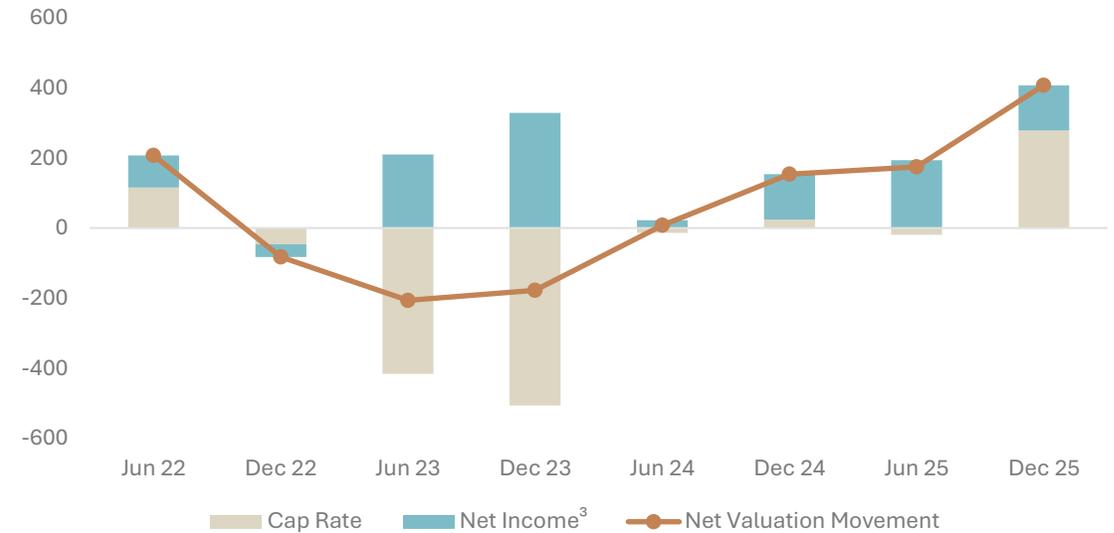
1. Valuation movements are for the six months ended 31 December 2025. Reflects Vicinity's ownership interest and excludes statutory accounting adjustments. Based on portfolio as at 31 December 2025.

2. Movement based on NTA as at 31 December 2025 compared to 30 June 2025.

3. Net of capital expenditure.

ATTRIBUTION TO NET VALUATION MOVEMENT

Net valuation movement and attribution by income and capitalisation rates (\$m)



CAPITAL MANAGEMENT

Strong, diversified funding platform providing liquidity for maturities and capital deployment



STRATEGIC BALANCE SHEET MANAGEMENT

- Sufficient liquidity to cover all FY26 debt expiries and committed development spend
- Divested \$327m of non-strategic assets¹ providing another funding mechanism for Vicinity's investment strategy
- Distribution Reinvestment Plan active for the FY26 interim distribution
- Vicinity continues to monitor debt capital market opportunities to increase weighted average maturity

STRONG BALANCE SHEET AND CAPITAL FLEXIBILITY MAINTAINED

Total debt facilities	\$5.3b
Drawn debt	\$4.3b
Undrawn limit	\$1.0b
Weighted average cost of debt ²	5.0%
Weighted average drawn debt maturity	3.5 years
Average proportion of hedged debt over 1H FY26	91%

26.3%

GEARING³

16.1%

FFO⁴/NET DEBT

3.8 times

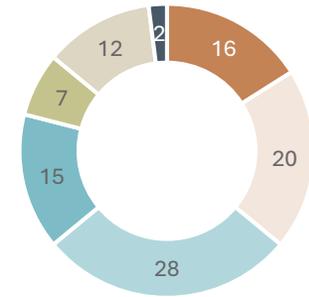
INTEREST COVER RATIO

Refer to slide 36 for more debt details.

1. Refer to slide 23 for assets divested and expected settlement dates.
2. Average over 6 months ended 31 December 2025, inclusive of margin, line fees and establishment fees.
3. Net drawn debt/Total tangible assets (excluding cash and cash equivalents, intangible assets, right of use assets, investment property leaseholds and derivatives).
4. FFO is based on 12 months ended 31 December 2025.

DEBT SOURCES

(%)



- Bank drawn
- Bank undrawn
- AMTN
- EMTN
- USPP
- GBMTN
- HKMTN

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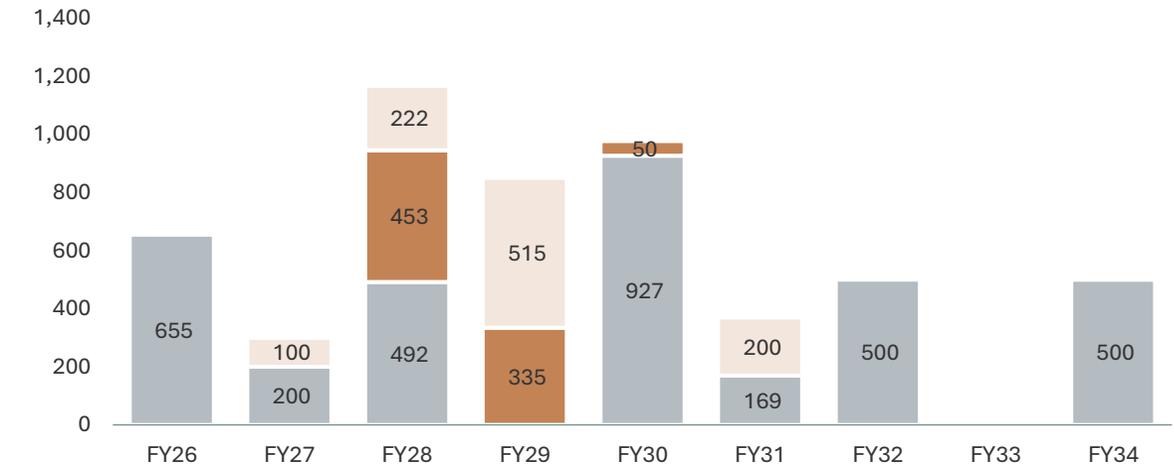
S&P GLOBAL RATINGS

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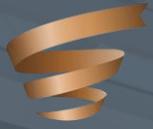
MOODY'S RATINGS

DEBT MATURITY PROFILE

(\$m)



- Bonds
- Bank drawn
- Bank undrawn



Development update and summary

PETER HUDDLE
CEO AND MANAGING DIRECTOR



Chatswood Chase, NSW

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SUCCESSFUL OPENING OF STAGE 1 OF THE REIMAGINED CHATSWOOD CHASE

Stage 1 opening marked the start of a new era for Chatswood Chase, as the pre-eminent fashion and luxury destination in northern Sydney



65

NEW RETAILERS
Introduced

\$119m

TOTAL CENTRE SALES
October to December

+34%

SAME-STORE SALES
October to December

2.4m

VISITATION
Since opening 23 Oct

~\$625m

DEVELOPMENT SPEND
Unchanged

>6.0%

STABILISED YIELD
Unchanged

~10%

UNLEVERED IRR
Unchanged



Eagerly anticipated Stage 2 on track to open from 4Q FY26, welcoming...



Dior



Cartier

GUCCI

BVLGARI



CELINE

LOEWE

SAINT LAURENT

MONCLER

TIFFANY & CO.

DOLCE & GABBANA

BURBERRY



KENNEDY

FRED

EMPORIO ARMANI

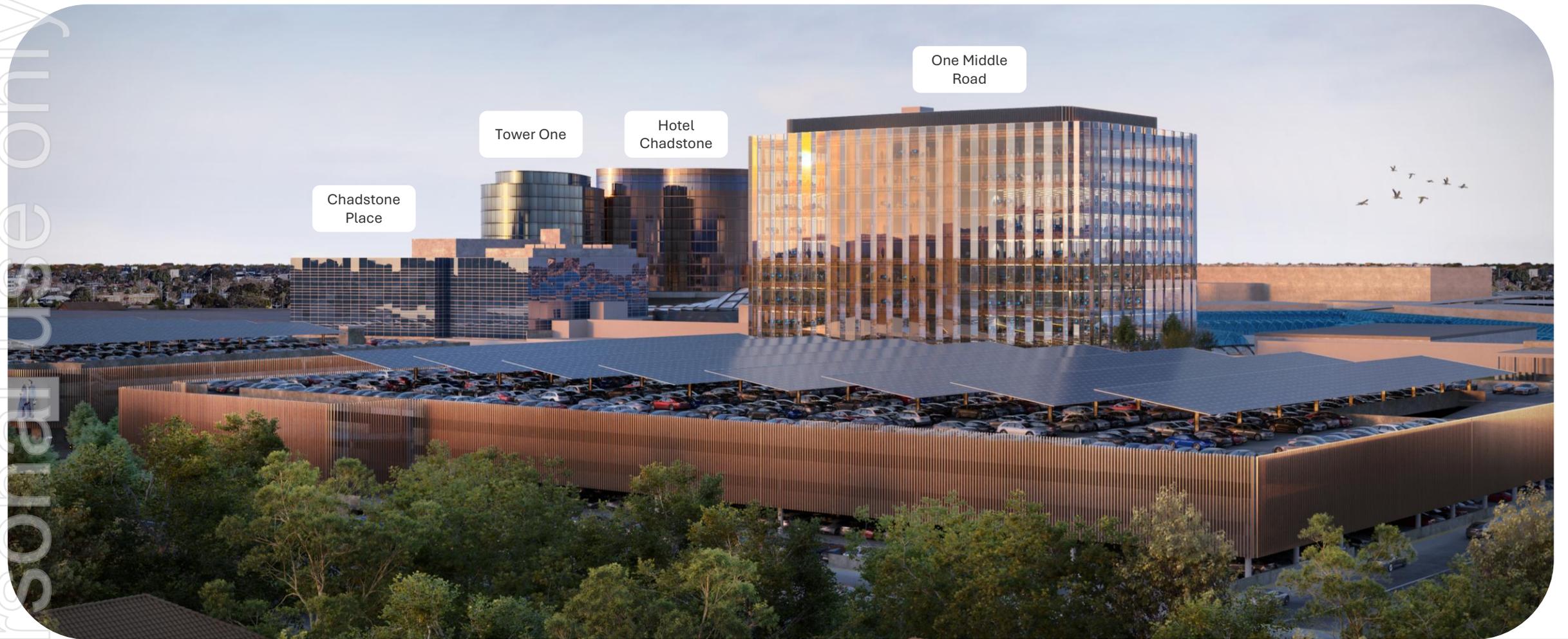
RIMOWA

COMPLETION OF CHADSTONE'S FULLY INTEGRATED 20,000SQM OFFICE TOWER

Chadstone now home to >6,500 office workers across >50,000sqm on weekdays, driving continuous visitation and spending



The welcoming of Kmart and Adairs' head office employees to Chadstone, solidifies the asset as a highly sought after retail-led, mixed-use destination



A CITY WITHIN A CENTRE

Chadstone is a world-class *retail-led mixed-use destination*, blending fashion, food, entertainment, leisure, work and stay



The Social Quarter



Chadstone Place



Chadstone Place – Officeworks



Chadstone Place – Officeworks



The Market Pavilion



Tower One and Hotel Chadstone



Tower One – Vicinity National Office



Hotel Chadstone – Concierge



Dining Laneway



One Middle Road



One Middle Road – Concierge



One Middle Road – Concierge

REDEVELOPMENT OF GALLERIA UNDERWAY

Transforming the asset with a new entertainment and lifestyle precinct complemented by a complete mall refresh



A new entertainment-led precinct offering a refreshed mix of leisure experiences and multiple exciting new dining destinations

A vibrant fashion precinct showcasing a curated selection of retail brands

~\$120m¹

DEVELOPMENT SPEND

~6%

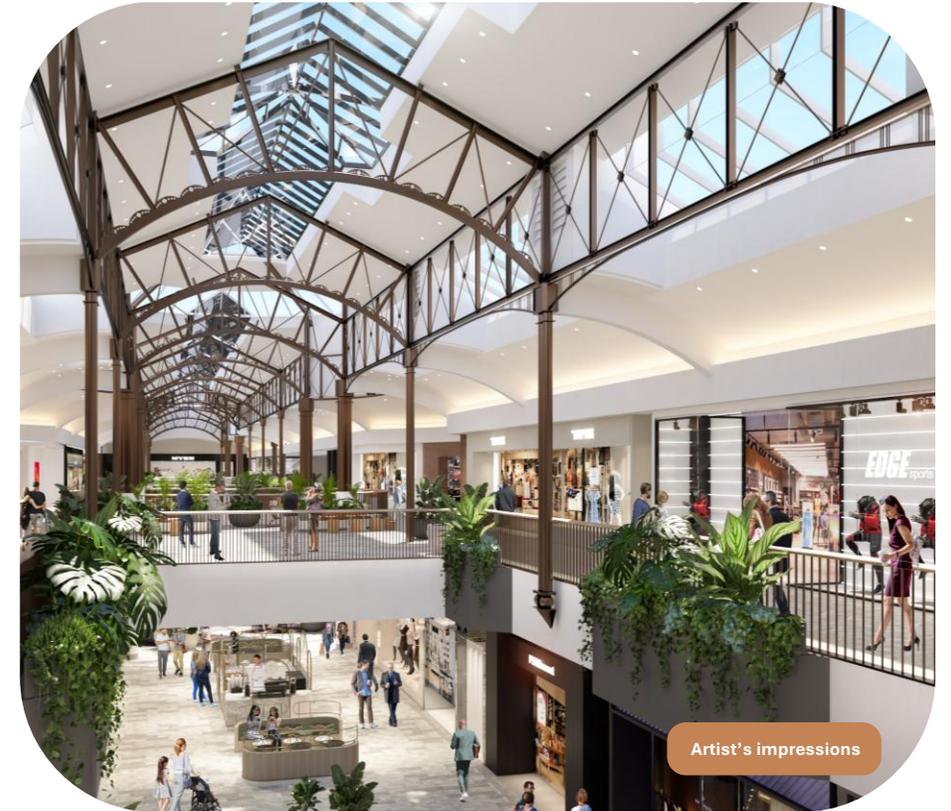
STABILISED YIELD

>10%

UNLEVERED IRR

2026

OPEN BY CHRISTMAS



Artist's Impressions

1. Total project spend based on Vicinity ownership.

TARGETED RETAIL PROJECTS FOCUSED ON EXPANSION OF HIGH PERFORMING RETAIL PARTNERS

From the recently completed UNIQLO at Emporium Melbourne to the successful repurposing of department store at Mandurah Forum



EMPORIUM MELBOURNE – UNIQLO FLAGSHIP OPEN AND TRADING WELL

>4,500sqm

INCREASE OF +58%

UNIQLO'S
#1 FLAGSHIP
IN AUSTRALIA



MANDURAH FORUM – CATEGORY LEADING SPORTING AND FAMILY ENTERTAINMENT INTRODUCED

~1,300sqm
TIMEZONE

~2,000sqm
REBEL



MIXED-USE DEVELOPMENT – OPPORTUNITIES

Strong alignment with government’s housing priorities, advanced mixed-use opportunities at Chatswood Chase and Bankstown Central



CHATSWOOD
Havilah and Malvern Towers

480
APARTMENTS

~3,800sqm
SITE AREA



BANKSTOWN
Exchange Precinct and
Town Centre Precinct

1,570
APARTMENTS

~23,700sqm
SITE AREA



STRATEGIC FOCUS AREAS AND FY26 GUIDANCE

Curating a higher quality, more resilient and differentiated retail asset portfolio in an environment of favourable retail sector fundamentals



DISCIPLINED FOCUS ON STRATEGIC EXECUTION AND DELIVERING ON OUR GROWTH PRIORITIES

- Delivering predictable and growing income while driving sustained capital growth anchor our business decisions and investments
- Results to date continue to demonstrate our investment strategy remains fit for purpose
- Through selective acquisitions, large and small scale developments and strategic divestments, we are curating a retail-anchored asset portfolio designed for sustained growth and long-term value creation
- Notably in strategically located, premium assets, the growing shortage of retail GLA per capita bodes well for incumbent landlords of the best performing retail assets
- Disciplined approach to managing our balance sheet and preserving our credit metrics remains an important enabler of our ability to continue investing in our growth priorities

FY26 EARNINGS GUIDANCE

- Vicinity FFO and AFFO expected to be around the top end of guidance ranges of 15.0-15.2 cents and 12.8-13.0 cents, respectively
- Distribution payout ratio expected to be within the target range of 95%-100% of AFFO
- Comparable NPI growth now expected to be c.3.5% (previously c.3.0%)
- Development related loss of rent c.\$25m (FY27: c.\$15m)
- Weighted average cost of debt expected to be c.5.0%
- Maintenance capex and lease incentives of c.\$100m
- Investment capital expenditure expected to be c.\$400m



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summary

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Australian macroeconomic
environment

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Development pipeline

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Direct portfolio

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management

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Key dates

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Contact details

ASSET TRANSACTIONS SUMMARY

Divestments	Price (\$m)	Settlement	Premium/ (discount) to book
Kurralta Central, SA		29 Feb 2024	
Roxburgh Village, VIC		8 Mar 2024	
Dianella Plaza, WA		8 Mar 2024	
Ancillary properties		Various	
Halls Head Central, WA		5 Jul 2024	
Maddington Central, WA		8 Jul 2024	
Karratha City, WA		21 Aug 2024	
Mornington Central, VIC		2 Sep 2024	
Roselands, NSW		18 Feb 2025	
Carlingford Court, NSW		1 Apr 2025	
Elizabeth City Centre, SA (50% interest)		30 Jun 2025	
Reported FY24 and FY25	1,007.1		8.0%
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	43.1	Various	
Announced 1H FY26¹	327.2		18.2%
Acquisitions			
Chatswood Chase, NSW	307.0	15 Mar 2024	
Lakeside Joondalup, WA	420.0	19 Aug 2024	
Reported FY24 and FY25	727.0		
Uptown, QLD (75% interest)	212.0	June 2026	
Announced 1H FY26			

1. Contracts for sale exchanged but not yet settled.



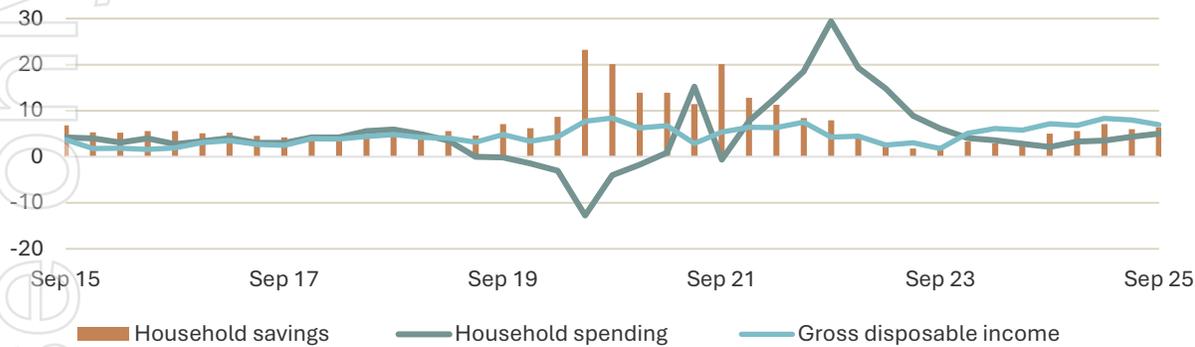
Uptown, QLD

AUSTRALIAN MACROECONOMIC ENVIRONMENT

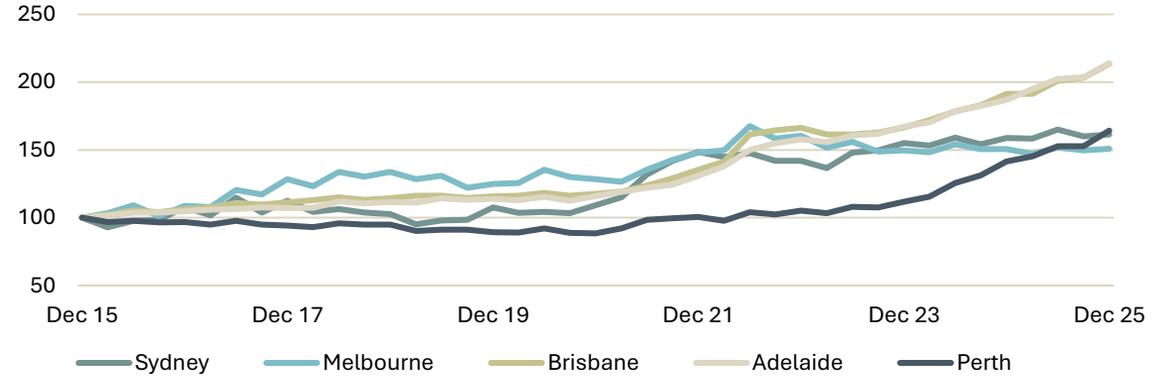
While population growth and a tight employment market are providing a level of resilience, Australian households still contend with elevated living costs



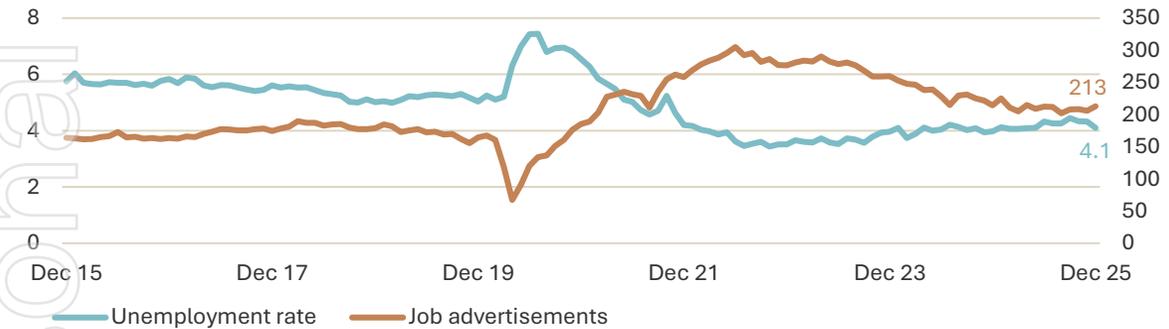
NATIONAL INCOME AND HOUSEHOLD SPENDING VS HOUSEHOLD SAVINGS RATE¹
(Seasonally adjusted, %)



HOUSE PRICES^{1,2}
(Quarterly index: Dec-15=100)

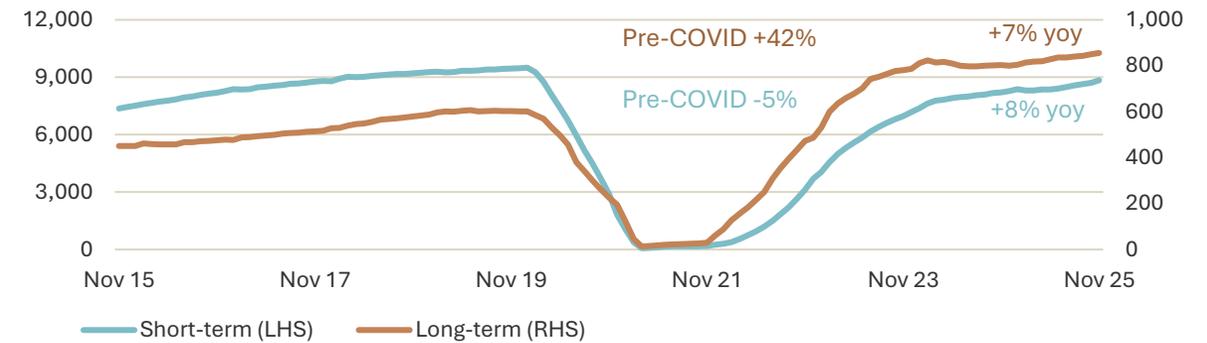


UNEMPLOYMENT RATE¹
(Seasonally adjusted, %)



JOB ADVERTISEMENTS³
(000s)

INTERNATIONAL VISITOR ARRIVALS – SHORT AND LONG-TERM¹
(Annual, 000s)



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

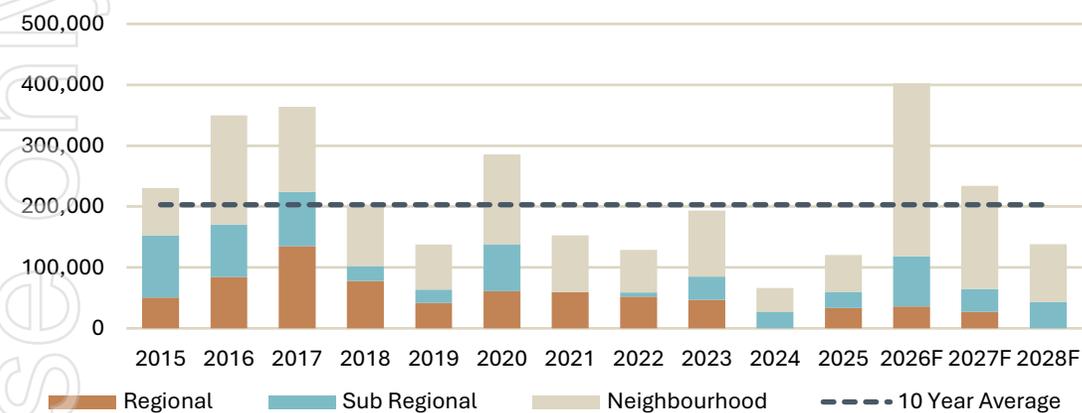
AUSTRALIAN SHOPPING CENTRES ARE RESILIENT THROUGH CYCLES

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



NATIONAL SHOPPING CENTRE DEVELOPMENT SUPPLY PIPELINE BY ASSET¹

(new developments and extensions, sqm)



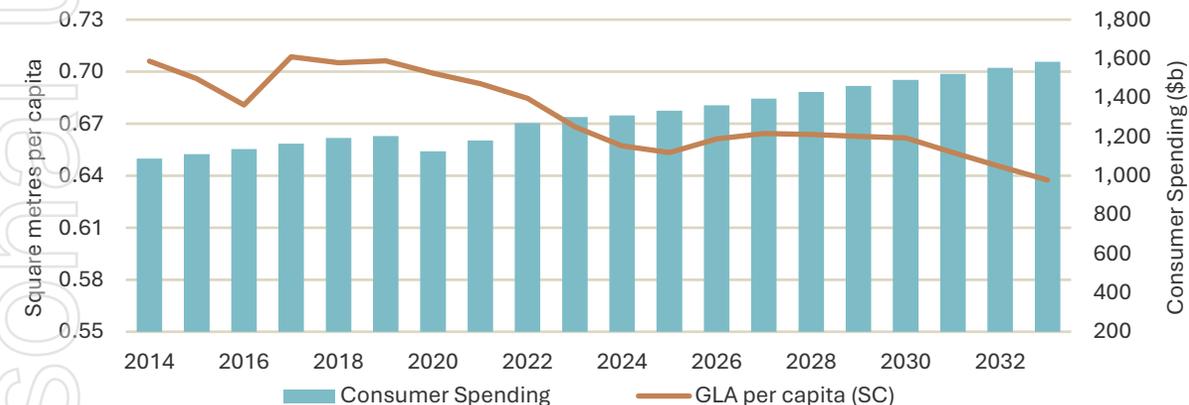
UNDERSUPPLY OF RETAIL PROPERTY EXPECTED

- Majority of new retail supply is expected in Neighbourhood centres – a segment where Vicinity has limited exposure, reducing potential competitive impact
- Tight planning controls preference existing retail assets or new supply on urban fringes, further constraining central supply
- GLA per capita is 0.66sqm; forecast to reduce to 0.64sqm by 2033¹ which reinforces long-term supply-demand imbalance
- Sector benefits from concentrated ownership by large institutions; underpins rational market where new supply is more measured

SHORTAGE OF RETAIL GLA PER CAPITA SUPPORTS EARNINGS RESILIENCE

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

GLA PER CAPITA AND HISTORICAL AND FORECAST CONSUMER SPENDING¹



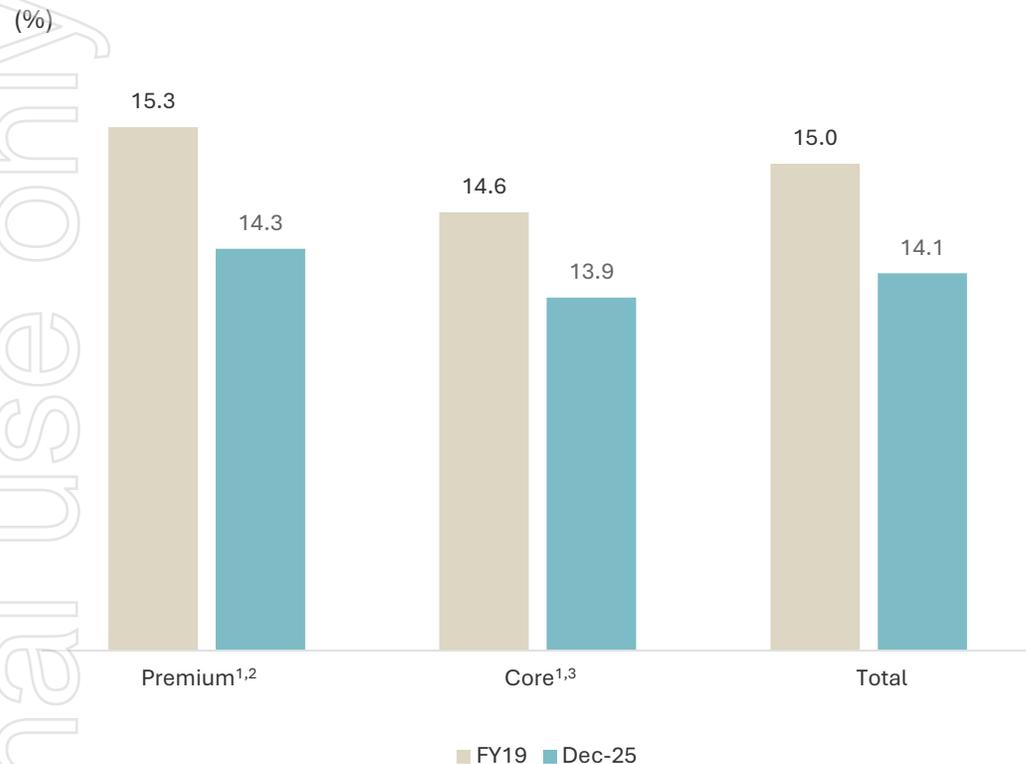
1. CBRE Research and Deloitte Access Economics.

SPECIALTY OCCUPANCY COST RATIO (OCR)

Vicinity's OCR highlights potential for continued positive leasing tension and future rent growth



SPECIALTY OCCUPANCY COSTS



FAVOURABLE FUNDAMENTALS SUPPORT LEASING TENSION AND SUSTAINED RENT GROWTH

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

DRIVERS OF SUSTAINED RENT GROWTH VARY ACROSS PORTFOLIO

- **Chadstone:** Completion of major development a catalyst for sales growth acceleration as well as highly productive luxury tenants
- **Outlet Centres:** Strong retailer demand and a tightly held asset category with occupancy at 99.8% in Dec-25, price tension will underpin ongoing rental growth
- **CBD Centres:** Strategic tenant remixing to support sales productivity and positive leasing outcomes
- **Core portfolio:** Increased weighting to higher performing centres and strategic tenant remixing to support improved rent growth

1. Based on portfolio held at relevant reporting dates.

2. Vicinity's premium asset portfolio comprises Chadstone, Outlet Centres, CBDs and Premium shopping centres.

3. Vicinity's core asset portfolio comprises all retail assets excluding premium assets defined above.

DEVELOPMENT PIPELINE

Near-term pipeline targeting premium retail assets, complemented by mixed-use opportunities that enhance longer-term option value



Asset	Project	Est cost (\$m) ¹	Status	FY26	FY27	FY28+
Chatswood Chase	Retail – major retail development	~625	Construction	█		
Galleria	Retail – fashion, lifestyle, entertainment and supermarket precinct	~120	Construction	█	█	
Chadstone	Retail – luxury/premium brand expansion	~60	Board Approved		█	█
Uptown	Retail – retail development	~300-350	Planned			█
Mixed-use projects	Victoria Gardens, Bankstown Central, Chatswood Chase	TBA	DA approved/ planned			█
Other	Various ²	~95	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.

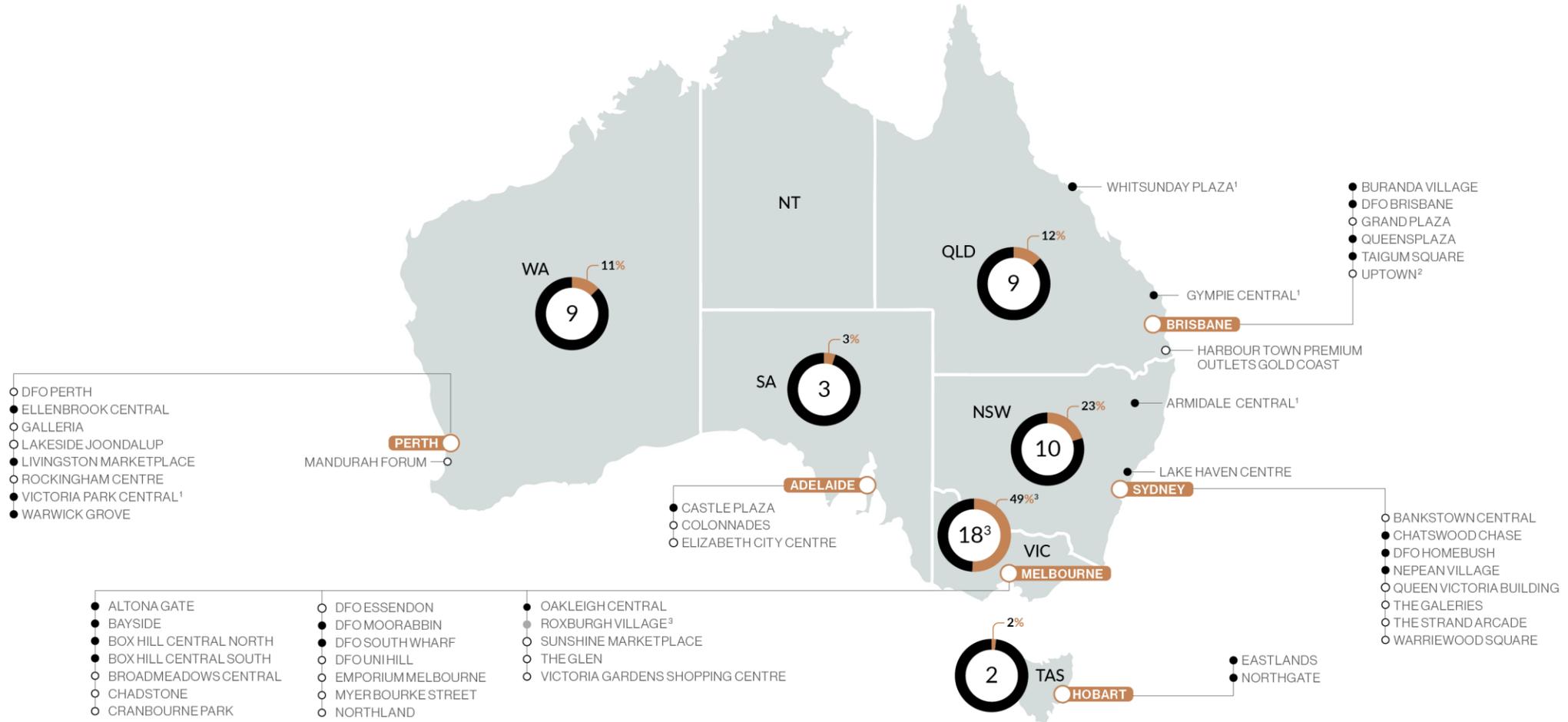
2. Includes but not limited to projects at Castle Plaza, Grand Plaza, Mandurah Forum, Eastlands, Harbour Town Premium Outlets and Chadstone.

DIRECT PORTFOLIO

Differentiated and National retail portfolio



Personal use only



1. Contracts for sale exchanged but not yet settled.

2. Vicinity irrevocably accepted IFM's offer to sell its residual 75% interest of Uptown in Brisbane, Queensland, for \$212 million (excluding stamp duty). Contracts are expected to be exchanged by the end of April 2026, with the acquisition then expected to settle in June 2026, following receipt of the required Ministerial consent in relation to certain ancillary land rights.

3. Vicinity's directly-owned portfolio comprises 51 centres, excluding Roxburgh Village, VIC, which is managed but not owned.

● Wholly-owned ○ Jointly-owned ● Managed only

DIRECT PORTFOLIO

Key statistics by centre type



	Total portfolio	Chadstone	Premium CBDs/SC ^{1,2}	Outlet Centres ³	Core
Number of retail assets	51	1	9	8	33
Gross lettable area (000's) (sqm)	2,299	247	390	285	1,377
Total value ⁴ (\$m)	15,929	3,590	3,768	2,611	5,959
Portfolio weighting (by value) (%)	100	23	24	16	37
Capitalisation rate (weighted average) (%)	5.50	4.25	5.23	5.84	6.29
Specialty occupancy cost (%)	14.1	14.4	16.2	12.8	13.9
Occupancy rate (%)	99.6	99.2	99.0	99.8	99.7

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. Reflects ownership share in investment properties and equity accounted investments.



Harbour Town Premium Outlets, QLD

DIRECT PORTFOLIO

Key tenants



TOP 10 BRANDS BY INCOME

Rank	Retailer	Retailer type	No. of stores	% of income ¹
1		Supermarket	28	2.6
2	DAVID JONES	Department store	4	2.5
3		Supermarket	30	2.3
4		Discount department store	22	2.3
5	MYER	Department store	6	1.8
6		Discount department store	14	1.1
7	BIGW	Discount department store	13	0.9
8	:HOYTS	Cinema	7	0.8
9	JB HI-FI	Mini major	22	0.7
10	COTTON:ON	Mini major/specialty	24	0.7
Top 10 total²			170	15.7

Note: Totals may not sum due to rounding.

1. Includes office tenancies.

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

TOP 10 TENANT GROUPS BY INCOME

Rank	Retailer	No. of stores	% of income ¹	Brands
1		78	4.3	Kmart, Target, Officeworks, Bunnings, Priceline, Priceline Pharmacy, Australian Skin Clinics, Clear Skincare, Eden Laser Clinic, Silk Laser Clinics
2		43	3.3	Big W, Woolworths
3	<i>MyerGroup</i>	106	2.9	Myer, Dotti, Jacqui E, Jay Jays, Just Jeans, Marcs, Portmans, sass & bide
4	colesgroup	41	2.8	Coles, First Choice Liquor, Liquorland, Vintage Cellars
5	Anchorage <small>CAPITAL PARTNERS</small>	4	2.5	David Jones
6	LVMH ² <small>MOÛT HENNESSY • LOUIS VUITTON</small>	34	2.2	Bvlgari, Celine, Chaumet, Dior, Fendi, Fred, Kenzo, Loewe, Louis Vuitton, Rimowa, Sephora, Tag Heuer, Tiffany & Co.
7	Accent <small>Group LIMITED</small>	119	1.7	The Athlete's Foot, Dr Martens, Glue Store, Hoka, Hype DC, Platypus Shoes, Skechers, Stylerunner, Merrell, Nude Lucy, Saucony, Timberland, Ugg Australia, Vans
8	RAG <small>RETAIL APPAREL GROUP PTY LTD</small>	95	1.4	Connor, Johnny Bigg, Rockwear, Tarocash, YD
9	PVH	29	1.2	Calvin Klein, CK Underwear, Tommy Hilfiger, Van Heusen
10	COTTON:ON	64	1.1	Cotton On, Cotton On Kids, Cotton On Body, Rubi, Factorie, Typo, Supre
Top 10 total²		613	23.5	

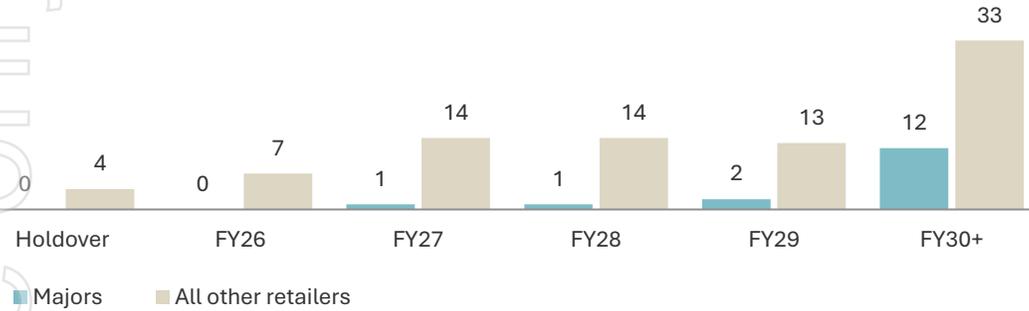
DIRECT PORTFOLIO

Additional leasing disclosures



LEASE EXPIRY PROFILE

(By income, %)



WEIGHTED AVERAGE LEASE EXPIRY

(Years)

	Dec-25	Jun-25
By area	4.5	4.3
By income	3.7	3.6



The Glen, VIC

DIRECT PORTFOLIO

Non-comparable centres for sales reporting



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



ASSETS UNDER MANAGEMENT

More than 6,400 tenants across 52 assets under management¹



	DIRECT PORTFOLIO			ASSETS UNDER MANAGEMENT	
	Wholly-owned	Jointly-owned	Total ¹	Third party/ co-owned	Total ¹
Number of assets	26	25	51	1	52
Value ² (\$m)	7,007	8,921	15,929	123/9,199	25,252
GLA (000, sqm)	791	1,508	2,299	26	2,325
Number of tenants	2,286	4,076	6,362	69	6,431
Total land area (000, sqm)	1,732	3,155	4,886		



The Strand Arcade, NSW

Note: Totals may not sum due to rounding.

1. Includes DFO Brisbane business and Harbour Town Premium Outlets.

2. Reflects ownership share in investment properties and equity accounted investments.

FINANCIAL RESULTS

FFO reconciliation to statutory net profit after tax



	1H FY26 (\$m)	1H FY25 (\$m)
Statutory net profit after tax	805.6	492.6
Property revaluation increment for directly owned properties	(422.8)	(188.4)
Non-distributable gain relating to equity accounted investments	(18.1)	(19.3)
Amortisation of incentives and leasing costs	37.2	37.4
Straight-lining of rent adjustment	(9.8)	(9.4)
Net mark-to-market movement on derivatives	12.3	(130.5)
Net foreign exchange movement on interest bearing liabilities	(62.1)	127.1
Income tax (benefit)/expense	(1.1)	0.9
Development-related preliminary planning, marketing and tenant compensation costs	6.2	7.1
Landholder duty and transaction costs	-	22.5
Software as a service implementation costs	4.7	5.1
Other non-distributable items	(1.1)	(1.0)
Funds from operations¹	351.0	344.1

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.



Elizabeth City Centre, SA

FINANCIAL RESULTS

Balance sheet



	Dec-25 (\$m)	Jun-25 (\$m)	Variance (\$m)
Cash and cash equivalents	55.7	80.7	(25.0)
Investment properties (including held for sale)	15,699.6	15,063.8	635.8
Equity accounted investments	562.7	540.8	21.9
Net derivative financial instruments	206.6	248.1	(41.5)
Intangible assets	171.2	171.2	-
Other assets	215.4	211.0	4.4
Borrowings	(4,469.5)	(4,458.1)	(11.4)
Other liabilities	(696.6)	(729.6)	33.0
Net assets	11,745.1	11,127.9	617.2
Securities on issue (m)	4,599.7	4,562.9	
Net tangible assets per security ¹ (\$)	2.52	2.40	
Net asset value per security (\$)	2.55	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.



Chadstone, VIC - The Market Pavilion

FINANCIAL RESULTS

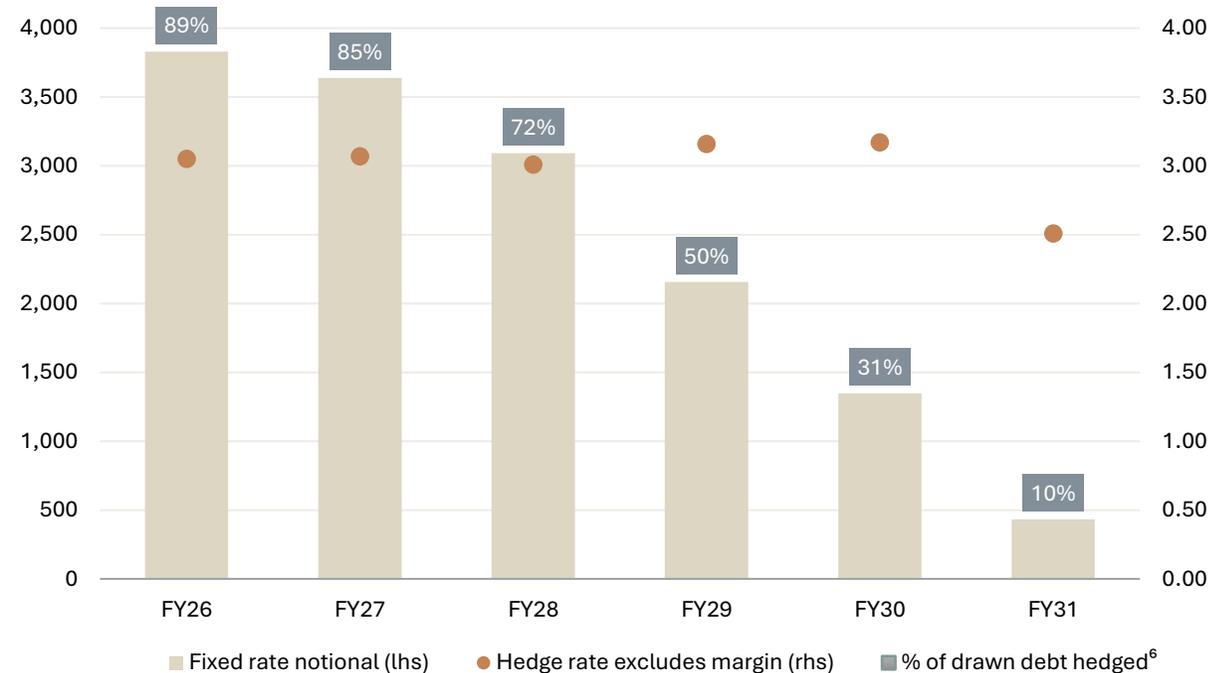
Additional debt disclosures



Key debt statistics

	Dec-25	Jun-25
Total debt facilities	\$5.3b	\$5.9b
Drawn debt	\$4.3b	\$4.2b
Undrawn limit	\$1.0b	\$1.7b
Weighted average cost of debt ¹	5.0%	5.1%
Weighted average drawn debt maturity	3.5 years	3.8 years
Average proportion of hedged debt ²	91%	85%
Gearing ³	26.3%	26.6%
FFO ⁴ /Net debt	16.1%	16.4%
Interest cover ratio	3.8 times	3.8 times

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



1. Average over six months ended 31 December 2025 and 12 months ended 30 June 2025, inclusive of margin, line fees and establishment fees.
2. Average over six months ended 31 December 2025 and 12 months ended 30 June 2025.
3. Net drawn debt/Total tangible assets (excluding cash and cash equivalents, intangible assets, right of use assets, investment property leaseholds and derivatives).
4. FFO is based on 12 months ending 30 June 2025 and 31 December 2025.
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. Percentage of drawn debt hedged is based on 31 December 2025 drawn debt balance.

KEY DATES

18 February 2026

FY26 interim results released and announcement of FY26 interim distribution

23 February 2026

Ex-distribution date for FY26 interim distribution

24 February 2026

Record date for FY26 interim distribution

25 February 2026

Last date for DRP election

12 March 2026

Payment date for FY26 interim distribution and DRP securities issued

19 August 2026

FY26 annual results released and announcement of FY26 final distribution

28 October 2026

2026 Annual General Meeting

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

FOR FURTHER INFORMATION PLEASE CONTACT:

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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 2025 Half Year Financial Report lodged with the Australian Securities Exchange on 18 February 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 (18 February 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.



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