VICINITY CENTRES

ASX Announcement

16 September 2026

Capability Showcase and Asset Tours

Vicinity Centres ('**Vicinity**', ASX:VCX) is hosting a Capability Showcase presentation followed by a Melbourne asset tour today and Sydney asset tour tomorrow.

The presentation will be webcast today from 9.00am (AEST), concluding at 3.15pm (AEST), and a copy of the presentation is attached. To register and access the live webcast of the presentation, please click here.

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Authorisation
Vicinity's Disclosure Committee has authorised that this document be given to ASX.

For further information please contact:

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About Vicinity Centres
Vicinity Centres (Vicinity or the Group) is one of Australia's leading retail property groups with a fully integrated asset management platform, and $26 billion in retail assets under management across 49 shopping centres, making it the second largest listed manager of Australian retail property. The Group has a Direct Portfolio with interests in 48 shopping centres (including the DFO Brisbane business) and manages 25 assets on behalf of Strategic Partners. Vicinity is listed on the Australian Securities Exchange (ASX) under the code 'VCX' and has circa 19,000 securityholders. Vicinity also has European medium term notes listed on the ASX under the code 'VCD'. For more information visit vicinity.com.au or scan the QR code.

VICINITY CENTRES

2026 Capability Showcase

Differentiated assets.
Enduring value.

16-17 September 2026

Chatswood Chase, NSW

VICINITY
CENTRES

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.

Agenda

Day one – Wednesday 16 September

9.00am to 3.15pm	Presentations and webcast
3.45 to 5.00pm	Tour – Chadstone
5.00 to 8.00pm	Refreshments and dinner

Day two – Thursday 17 September

10.00 to 11.15am	Tour – Chatswood Chase


Chadstone, VIC – The Market Pavilion

Introduction

VICINITY CENTRES

Chatswood Chase, NSW

OUR ORGANISATIONAL CAPABILITY | REPRESENTATIVES TODAY

Specialist expertise. Collective strength.

Peter Huddle
CEO and Managing Director

Adrian Chye
Chief Financial Officer

Matt Parker
Group Director Leasing

Ross Siciliano
General Manager
Premium & Luxury Accounts

Michael Whitehead
General Manager
Property Management

Amy Wotton
General Manager
Brand & Marketing

Jeheon Son
Group Director Development
& Government Relations

Trevan Robinson
General Manager
Residential Development

OUR INVESTMENT PROPOSITION

Quality assets. Platform of scale. Partner of choice. Disciplined capital management.

Compelling and increasingly premium retail portfolio

- **Chadstone** – Australia's #1 retail asset, recognised globally with significant current and future growth potential
- **Pre-eminent Premium CBD portfolio** – destination for domestic and international tourists, office workers and day trippers
- **Leading Outlet Centre portfolio** – broadens retailer distribution channel and trades well through cycles
- **Focused development pipeline** – attractive retail and mixed-use opportunities

Retailer and capital partner of choice

- **Proven co-owner partnership business** – trusted co-owner and manager with 17 co-owner partners across 26 assets[1]
- **Extensive retailer partnerships** – ~6,200 tenancies across 49 well-located assets[1]
- **Australia's luxury landlord of choice** – broad relationships in favourable market segment across Chadstone, QueensPlaza, Chatswood Chase and Outlet Centres

Disciplined capital management

- **Strong investment-grade credit ratings** – A/Stable (S&P) and A2/Stable (Moody's)
- **Modest gearing** – maximises investment flexibility and supports long-term growth priorities
- **Well-diversified by debt source and expiry profile** – to minimise counterparty and expiry risk
- **High hedging** – to minimise the impact of interest rate shocks

Purposeful ESG program

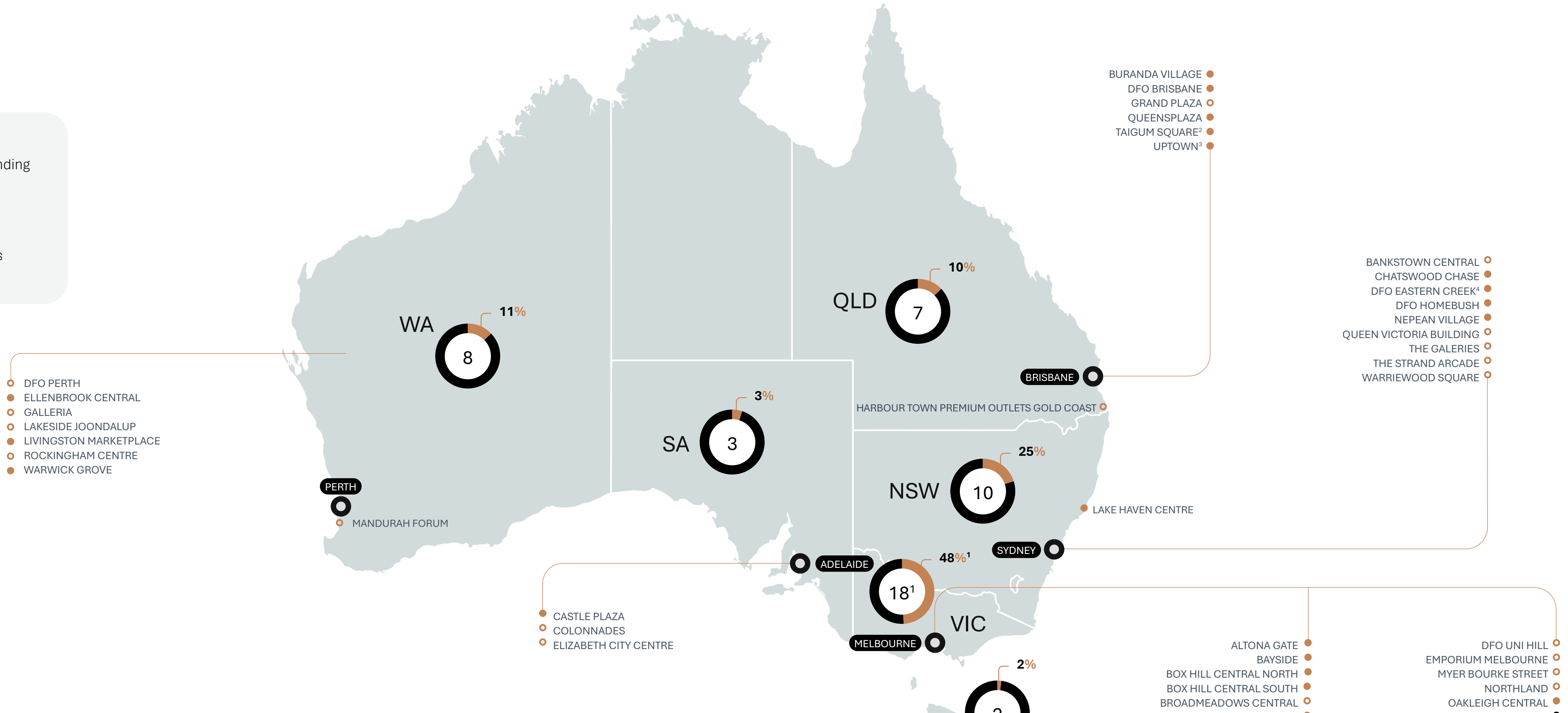
- **Focussed on initiatives** – driving efficiency while also supporting regulatory compliance
- **Resilience of Vicinity's portfolio and business model** to climate-related risks is indicated by our inaugural AASB S2 Sustainability Report
- **Net Zero 2030 Target[2]** – remains on track; 45% emissions intensity reduction vs FY16 already achieved

1. Vicinity's directly-owned portfolio as at 30 June 2026 comprises 48 centres, plus Roxburgh Village which is managed but not owned.
2. Vicinity's Net Zero 2030 Target applies to Scope 1 and Scope 2 GHG emissions from the common mall areas of Vicinity's wholly-owned retail assets.

OUR ASSET PORTFOLIO

Scaled nationally. Increasingly premium.

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



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.

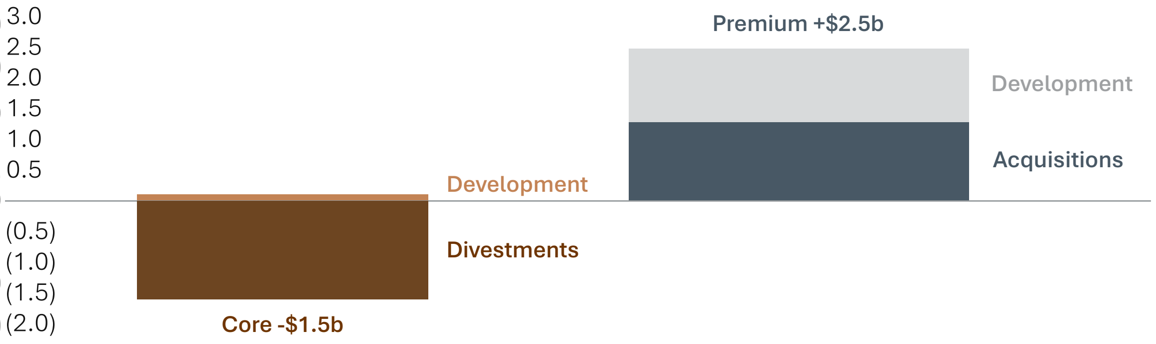
OUR INVESTMENT STRATEGY

Capital recycled. Portfolio premiumised.

Own and operate a premium and differentiated retail asset portfolio capable of delivering superior income and value growth through cycles

Vicinity's capital allocation since Jun-22

Cumulative investment in acquisitions and developments and proceeds from divestments



Retail asset portfolio by centre type

Premium assets[1] now comprise 67% of Vicinity's retail asset portfolio

Superior income and value growth

+5.8%	+5.4%	$17,035	+43%
Premium comparable net property income growth per annum[3,4]	**Premium cumulative leasing spread[4]**	**Premium specialty MAT per sqm**	**Increase in average asset value[2,4,6]**
	Total portfolio: 1.8%	Total portfolio: $13,556[5]	

1. Vicinity's premium asset portfolio comprises Chadstone, Outlet Centres, CBDs and Premium shopping centres.
2. 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 announced divestments.
3. Comparable NPI growth excludes transactions, reversal of prior year waivers and provisions and development impacts.
4. Since Jun-22.
5. Post disposal of Taigum Square, excludes DFO Eastern Creek, which settled on 30 June 2026.
6. Based on 100% ownership.

OUR INVESTMENT STRATEGY | ACQUISITIONS

Bought selectively. Positioned deliberately.

Acquisition activity since June 2022

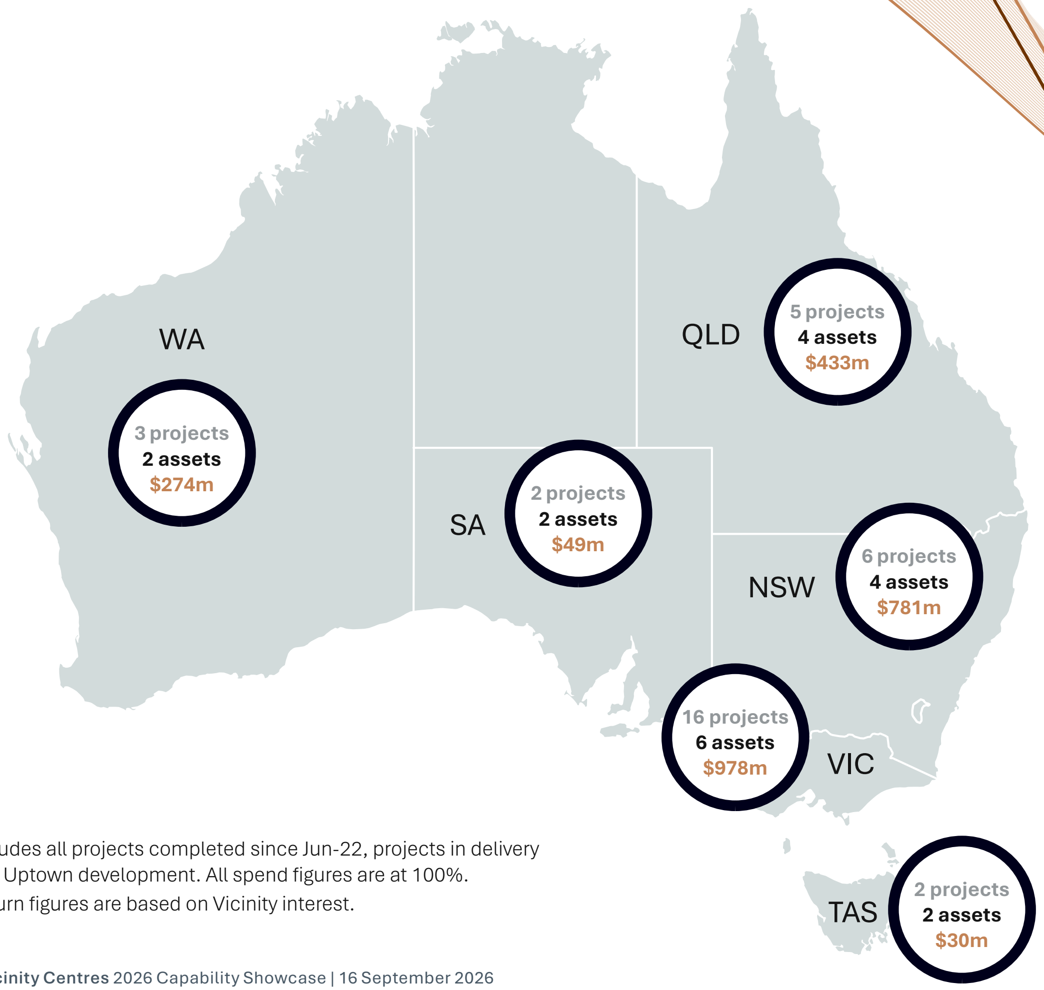
	Lakeside Joondalup, WA	Chatswood Chase, NSW	DFO Eastern Creek, NSW	Uptown, QLD
Acquisition price	$420m **For 50% interest**	$307m **For 49% interest**	$351m **For 100% interest**	$212m **For 75% interest**
Acquisition capitalisation rate	6.25%	5.75%	6.00%	6.50%
Specialty sales per sqm	$12,164 **At acquisition**	~$17,000 **Post development**[1]	~$11,000 **Upon stabilisation**[2]	To be determined **Post development**
Opportunity	– Leverage Vicinity platform to drive enhanced asset performance – Longer-term retail and mixed-use development	– Full control to deliver complex transformational development in one of Australia's most affluent catchments	– Leverage Vicinity platform to drive enhanced asset performance – Option for ~8,500 sqm Outlet expansion in longer-term	– Full control to deliver transformational development in key growth market

1. Estimated productivity upon full stabilisation.
2. Estimated stabilised productivity for Outlet Centre.

OUR INVESTMENT STRATEGY | DEVELOPMENTS

All scales. National program. Accretive outcomes.

Development activity since June 2022



1. Includes all projects completed since Jun-22, projects in delivery and Uptown development. All spend figures are at 100%.
2. Return figures are based on Vicinity interest.

Meaningfully accretive investment across the portfolio[1]

34	20	$2.5b	~7%	~12%
Projects	Assets	Development cost (100%)	Stabilised yield[2]	Unlevered IRR[2]

Strategic mix of small, medium and large projects[1]

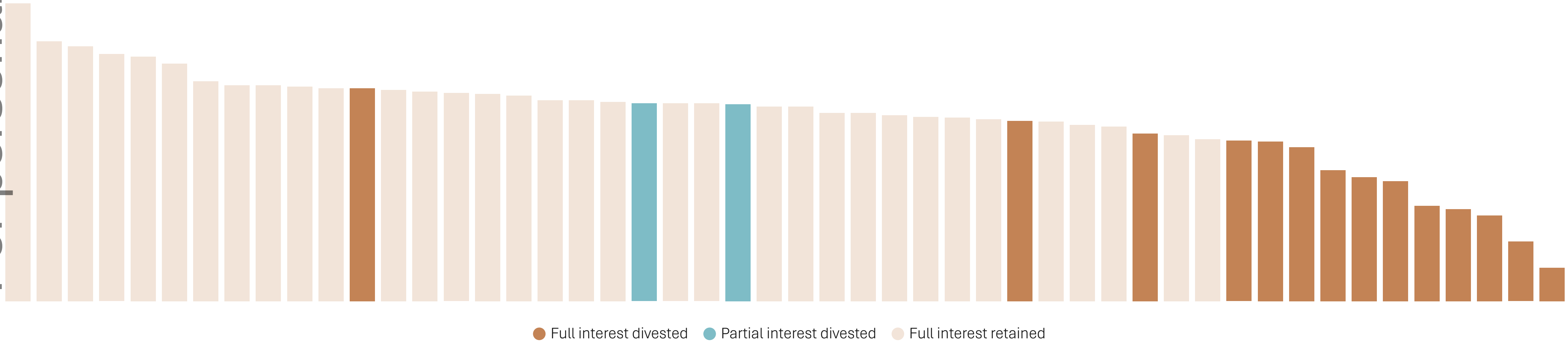
Exited deliberately. Reinvested strategically.

Divestment activity since June 2022

Recycling of non-strategic interests to enhance portfolio strength and fund strategic investments

16	$1.6b	10.0%	~6.0%	<6.5%	~$9,600/sqm
Interests in assets divested	Total proceeds[1]	Average premium to book value	Average disposal yield[2]	Average investment IRR	Specialty MAT of disposed assets[3]

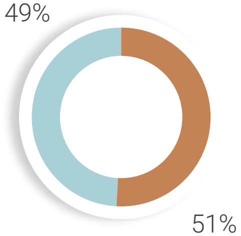
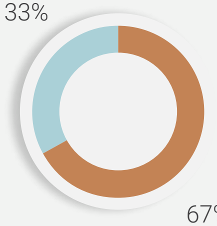
Indicative investment IRR outlook for divested assets relative to remaining portfolio[4]



1. Includes ancillary disposals.
2. Implied asset capitalisation rate based on disposal price.
3. On average, as at time of disposal.
4. Forecast investment IRR of assets as at Jun-23. Investment IRR for disposed assets has been adjusted to reflect sale price achieved. Chart excludes pre-development assets.

OUR INVESTMENT STRATEGY | ACCRETIVE OUTCOMES

Quality concentrated. Productivity lifted.

Direct portfolio	Jun-22	Jun-26	Movement
Total value	$14,524m	$16,585m[1]	+$2,061m
Number of properties	59	47[1]	(12)
Average asset size[2]	$393m	$563m[3]	+$170m | +43%
Occupancy rate	98.3%	99.6%[4]	+130 bps
Specialty sales per sqm	$12,159[5]	$13,556[4,6]	+$1,397 | +11%
Specialty occupancy cost	13.9%[5]	14.4%[4]	+50 bps
Weighted average capitalisation rate	5.30%	5.49%[1]	+19 bps
Portfolio composition	 49% 51%	 33% 67%	+16 ppts

● Premium
● Core

1. Based on portfolio as at 30 June 2026, includes DFO Eastern Creek, adjusted for the 75% acquisition of Uptown and disposal of Taigum Square.
2. Based on 100% ownership.
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 announced divestments.
4. Excludes DFO Eastern Creek, which settled on 30 June 2026.
5. Based on 31 December 2022 due to COVID-19 impacts.
6. Adjusted for disposal of Taigum Square.

Chatswood Chase, NSW

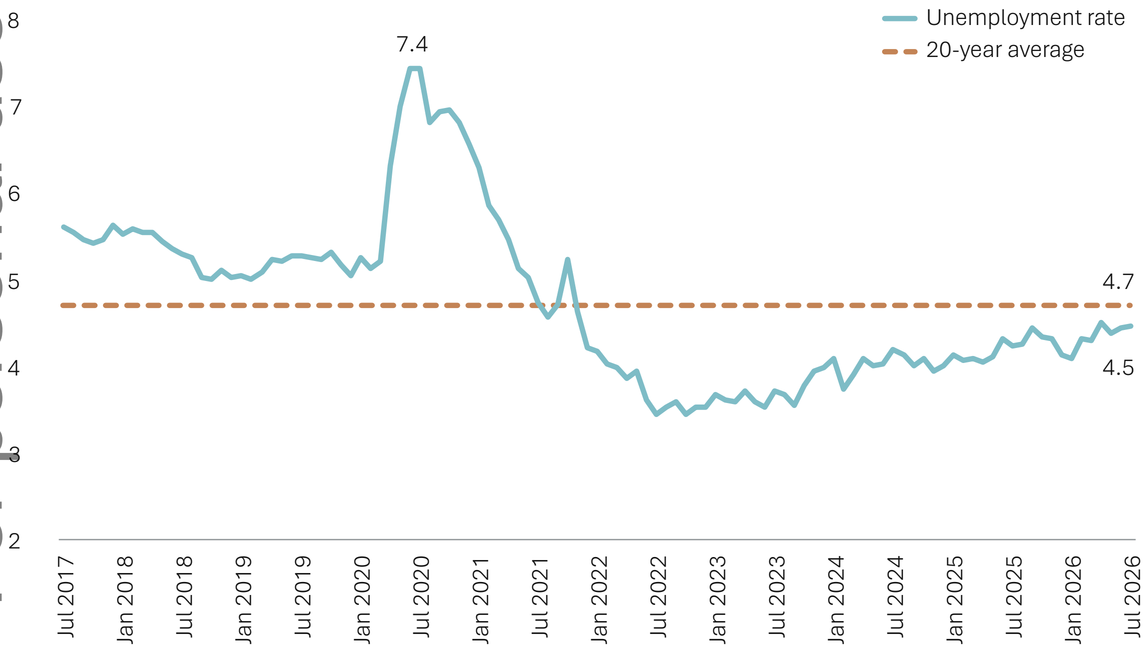
RETAIL PROPERTY SECTOR FUNDAMENTALS

Employment tight. Savings robust.

Consumer and retail sales drivers

Labour market strength underpins shopper confidence to spend

Unemployment rate and long-term average – seasonally adjusted[1]

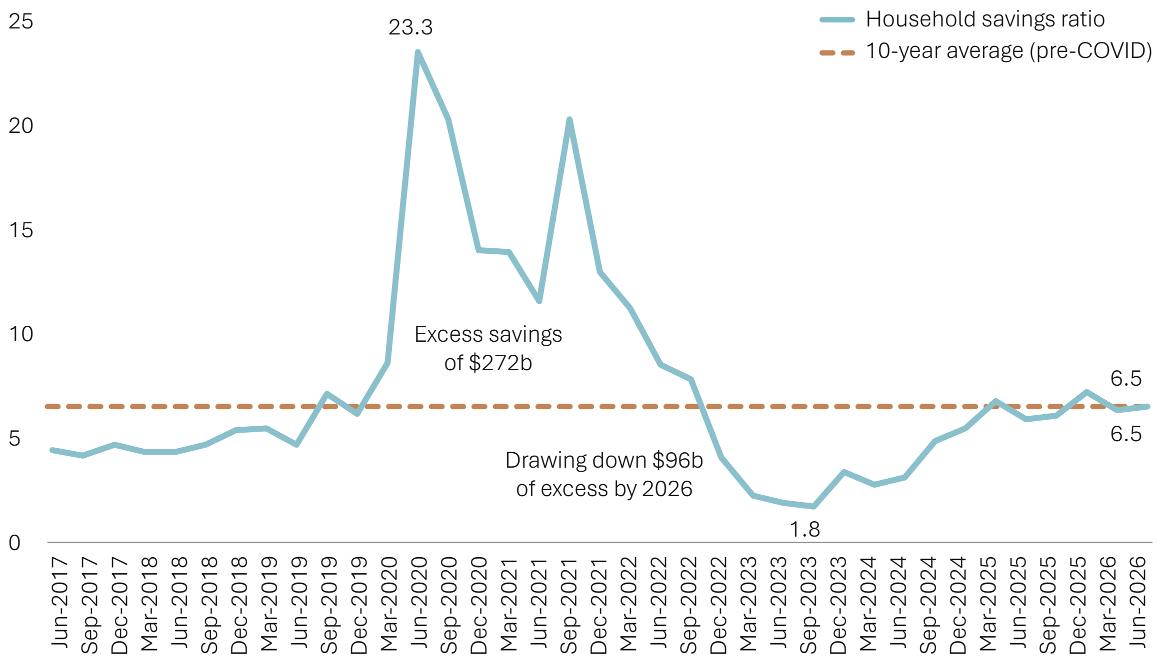


– The labour market remains resilient, with just 2.1 unemployed people per job vacancy, well below the pre-COVID decade average of 3.9[2]

Household savings act as initial buffer to rising household costs

Household savings ratio – seasonally adjusted[1,2]

(%)



– Australian households have ~$1.7 trillion in savings, or ~$150,000 per household on average[2]

1. Australian Bureau of Statistics.
2. MST Marquee.

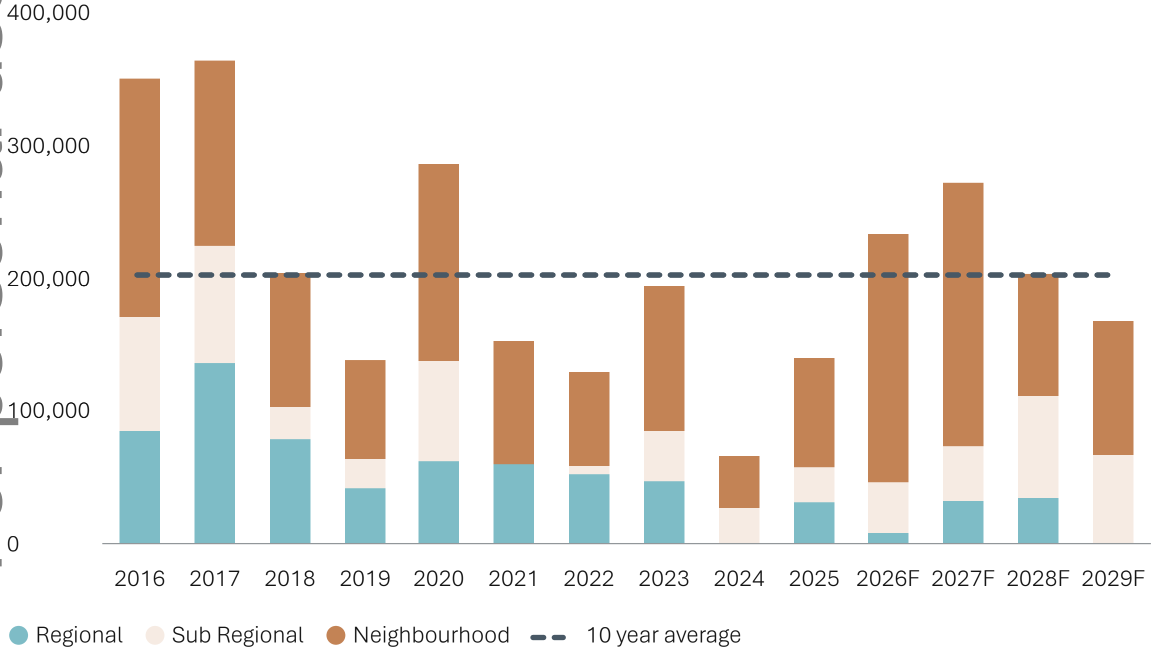
RETAIL PROPERTY SECTOR FUNDAMENTALS

Structural scarcity. Competitive advantage.

Structural underpinnings remain favourable

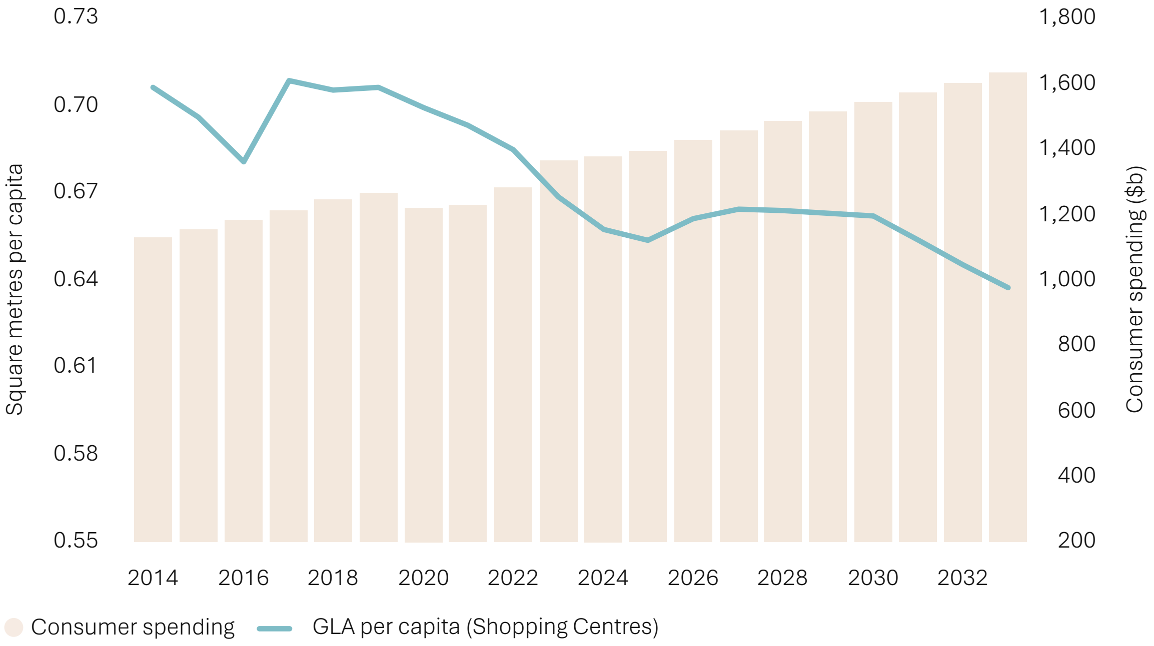
Limited investment in new regional retail assets

National shopping centre development supply pipeline by new developments and extensions (sqm)[1]



Population-led retail sales growth outpacing retail supply

Retail GLA per capita and historical and forecast consumer spending[1] (%)



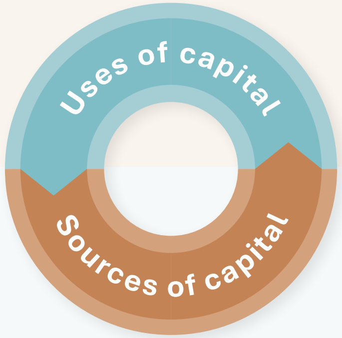
1. CBRE Research and Deloitte Access Economics.

OUR CAPITAL ALLOCATION

Clear hurdles. Disciplined allocation.

Investment opportunities

- Acquisition focus on premium malls and outlets that leverage Vicinity's platform
- Development activity to enhance asset performance and drive income growth and total return
- Appropriate risk-adjusted return hurdles for each investment



- Maintenance of a prudent and flexible balance sheet
  - Conservative credit metrics
  - Strong investment grade credit rating
  - Diversified debt funding sources
  - High hedging levels

- Distribution reinvestment plan and non-strategic asset sales as incremental funding sources based on pricing and capital requirements

Capital management

Indicative investment target returns

Investment type	Target yield	Target unlevered IRR
Acquisitions	5.5%+	8%+
Developments[1]	6%+	10%+

Chatswood Chase, NSW

1. Investment hurdles may be adjusted depending on size and risk of individual projects. Target yield is on a stabilised basis.

OUR BALANCE SHEET

Strength maintained. Capacity preserved.

Key debt metrics as at 30 June 2026

26.1% Gearing[1]	**16.1%** FFO[2]/net debt	**4.1 times** Interest cover ratio
5.0% Weighted average cost of debt[3]	**5.1 years** Weighted average drawn debt maturity	**87%** Of debt hedged in FY27
$0.8b Undrawn limit	**A/Stable** S&P Global Ratings	**A2/Stable** Moody's ratings

1. Net drawn debt/Total tangible assets (excluding cash and cash equivalents, intangible assets, right of use assets, investment property leaseholds and derivatives).
2. FFO is based on 12 months ended 30 June 2026.
3. Average over 12 months ended 30 June 2026, inclusive of margin, line fees and establishment fees.

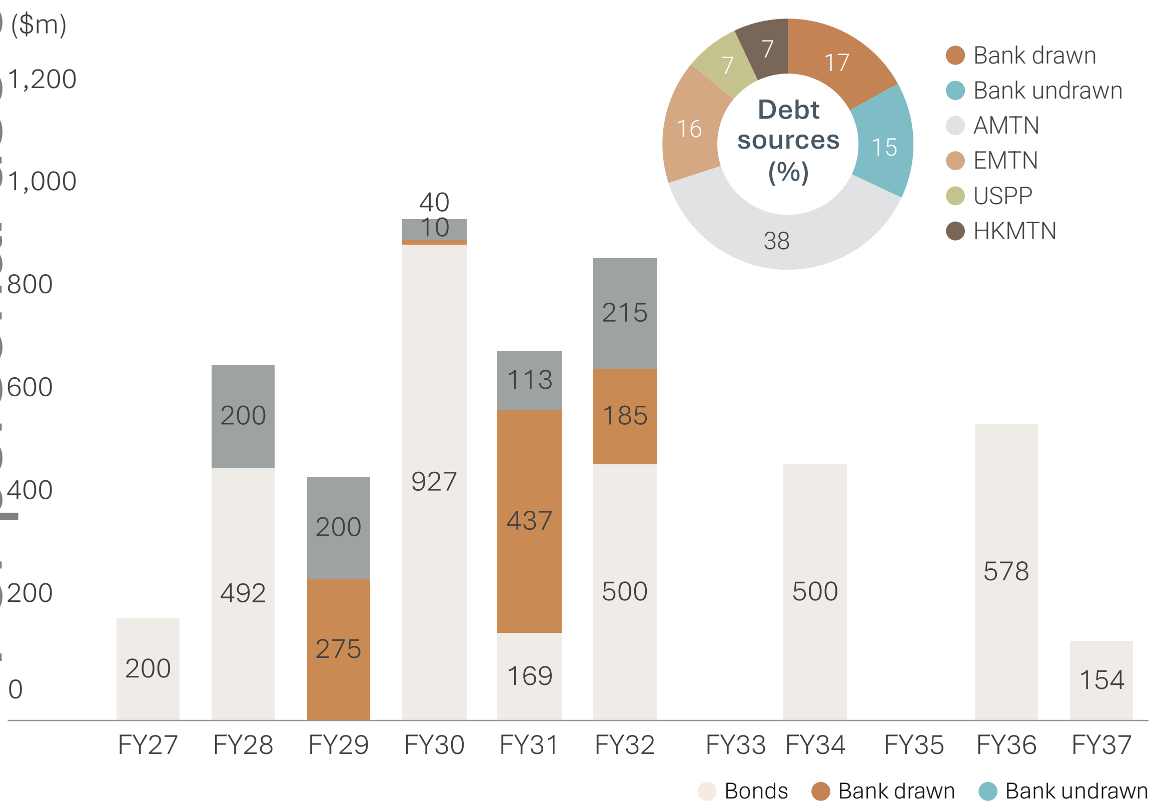
Chadstone, VIC – The Market Pavilion

OUR BALANCE SHEET

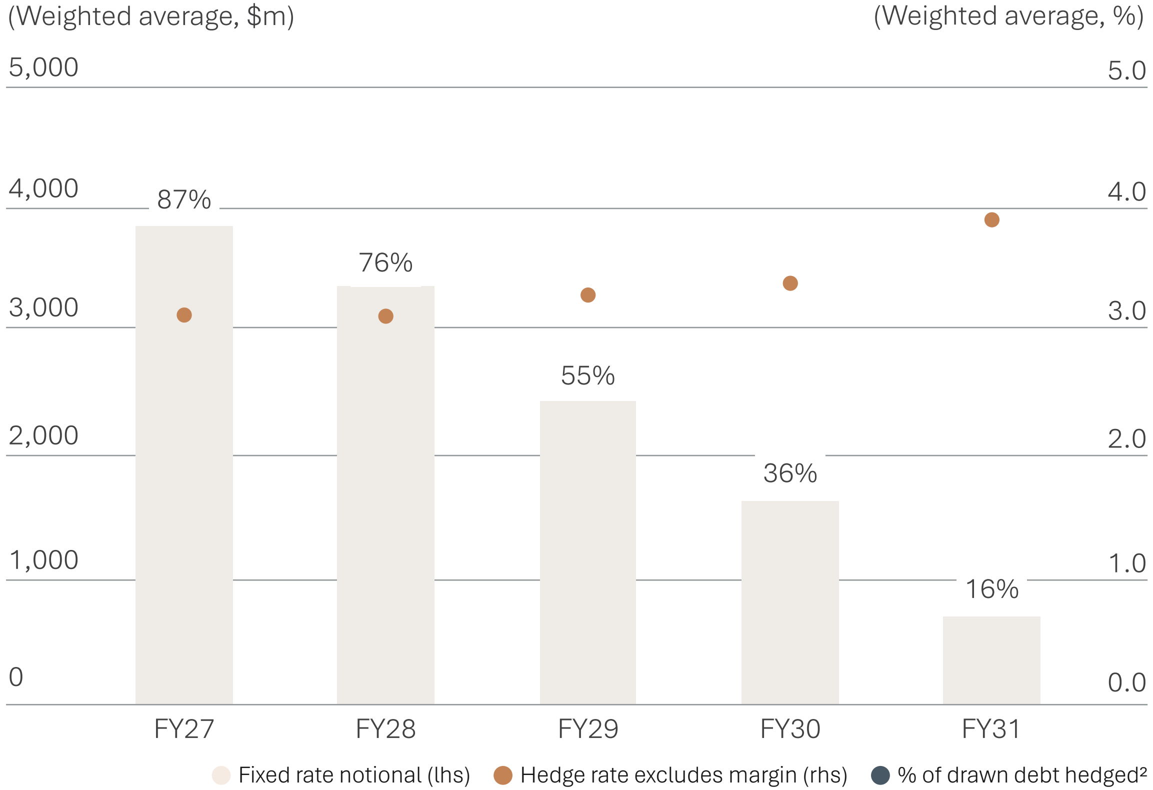
Diversified book. Well hedged.

Favourable maturity and hedging profile

Debt maturity profile



Hedge maturity profile and rates



1. 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.
2. For FY27 to FY31 the percentage of drawn debt hedged is based on 30 June 2026 drawn debt balance.

OUR INVESTMENT PERFORMANCE

Outperformance sustained.

Vicinity portfolio[1] return vs PCA/MSCI retail sector index[2]

Performance periods ending 30 June 2026

1. Asset level ungeared performance returns.
2. Source: Vicinity Centres, The Property Council of Australia/MSCI All Property Index – Retail Sector, Standing Investments.

Chadstone, VIC – The Market Pavilion

Q&A

VICINITY CENTRES

Break

Chatswood Chase, NSW

VICINITY
CENTRES

VICINITY'S INTEGRATED RETAIL ASSET MANAGEMENT MODEL

VICINITY CENTRES

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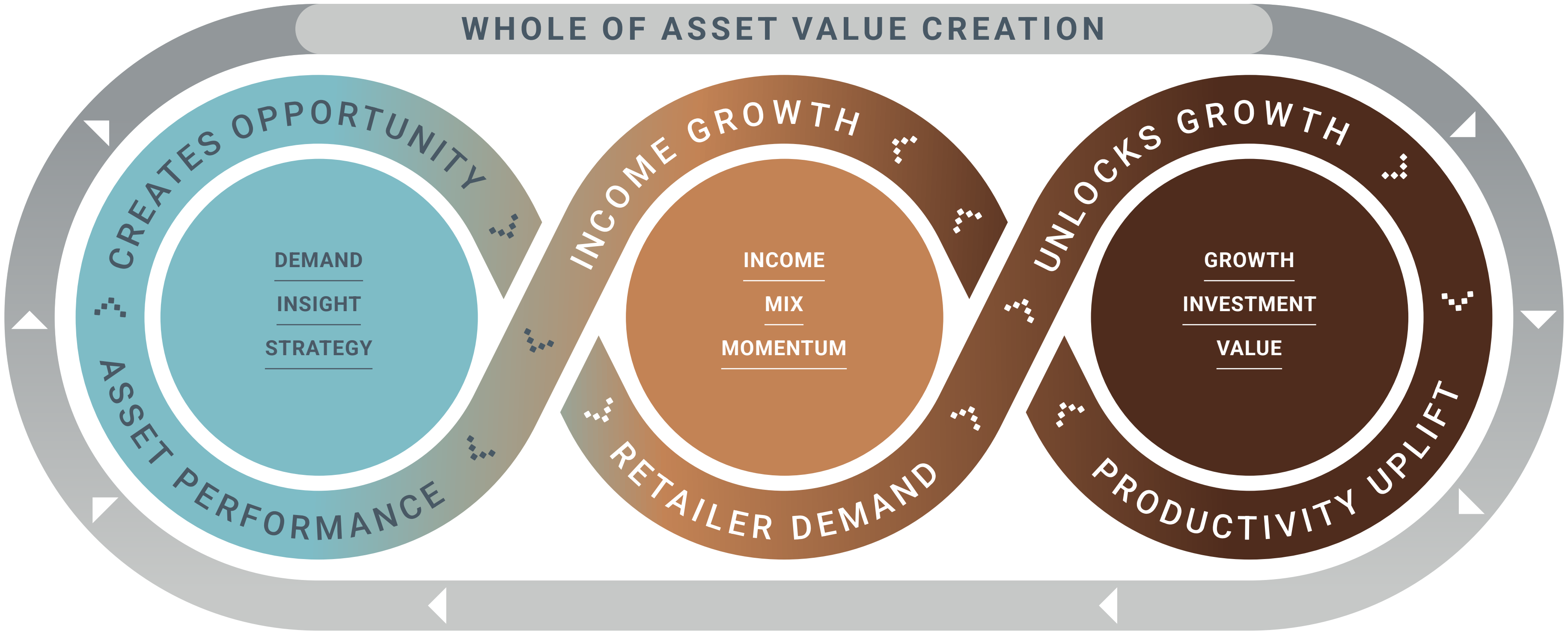
Organisational capabilities reinforce value creation



Case studies

Chadstone, VIC

VICINITY CENTRES

Acquisitions

Lakeside Joondalup, WA

ACQUISITIONS | LAKESIDE JOONDALUP

Platform applied. Capability proven.

Enhancing asset performance since acquisition

+10%	+8.0%	+21%	+11%	+200 bps	+93%	+49%
VALUATION GAIN[1]	**NPI GROWTH**[1]	**ANCILLARY INCOME GROWTH**	**SPECIALTY MAT/SQM**	**OCCUPANCY RATE**	**NPS**	**Centre SAT**
Jun-26: $461.5m	Jun-26: $28.5m		Jun-26: $13,460	Jun-26: 99.5%	2025: 43.7	2026: 7.3
Acquisition: $420m	Acquisition: $26.4m		Acquisition: $12,164	Acquisition: 97.5%	2024: 22.7	2025: 4.9

Betty's Burgers

Lakeside Fresh

MECCA (artist's impression) opening November 2026

~16%
IMPROVEMENT IN CONTROLLABLE OPERATING COSTS
Through adoption of Vicinity's asset management and operating platform

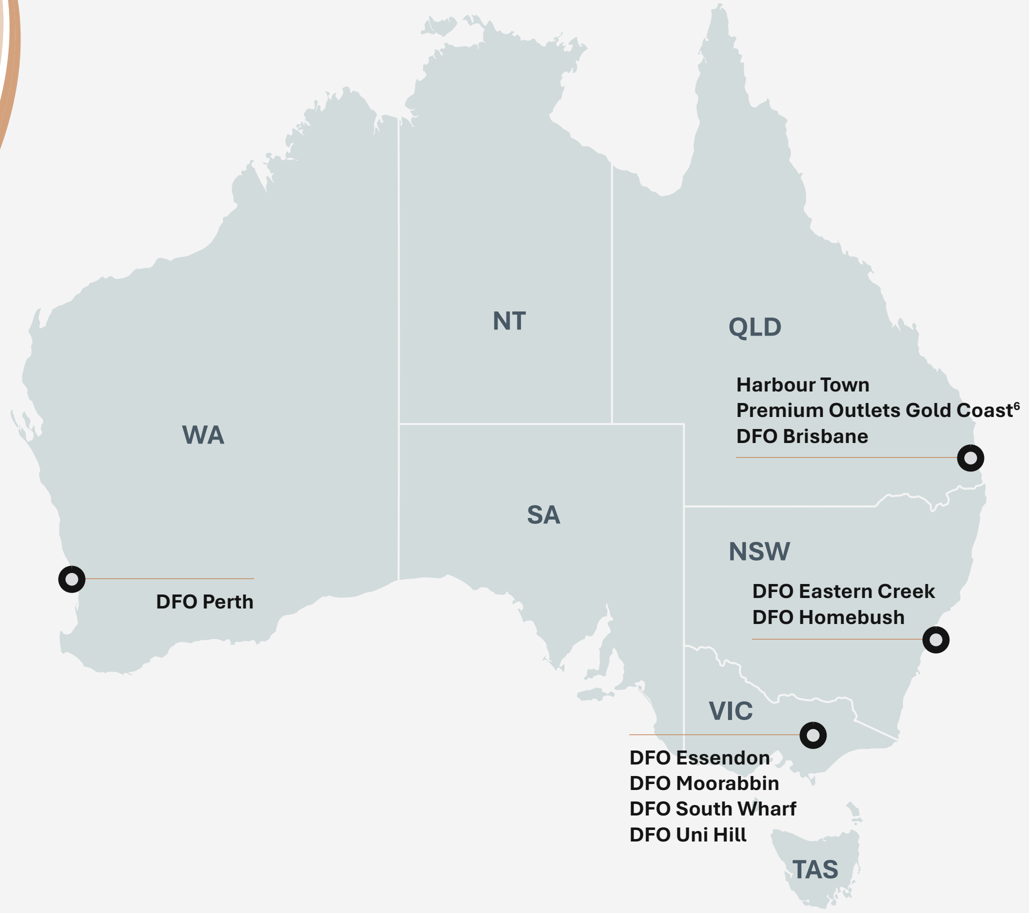
~40
NEW RETAILERS INTRODUCED
Strengthening the customer proposition and retailer productivity

1. Vicinity share; 50%.

ACQUISITIONS | BUILDING SCALE IN OUTLETS

Platform applied. Capability proven.

Outlet portfolio	Acquisition[1]	Jun-26	Movement
Total value[2]	$0.5b	$3.0b	+$2.5b
Number of centres	4	9	+5
Retail GLA (sqm)	151,081	314,218	+108%
Occupancy rate	96.6%	99.7%[3]	+310 bps
Specialty sales per sqm	$7,292[4,5]	$11,985[3]	+64.4%
Specialty occupancy cost	8.6%[4]	12.9%[3]	+430 bps
Weighted average cap rate	8.26%	5.85%	-241 bps



1. Metrics relate to original outlet acquisition in Sep-10 unless otherwise stated.
2. VCX share.
3. Excludes DFO Eastern Creek.
4. DFO South Wharf excluded due to centre trading for less than 12 months.
5. As at Dec-10.
6. 50% ownership. Vicinity responsible for leasing and development.

ACQUISITIONS | DFO EASTERN CREEK

Platform applied. Performance to strengthen.

$351m
Acquisition price

6.0%
Capitalisation rate

30,000 sqm
Of outlet and traditional GLA

STRENGTHENS VICINITY'S EXISTING OUTLET PLATFORM

INCREASED EXPOSURE TO WESTERN SYDNEY'S GROWTH CORRIDOR

FUTURE VALUE CREATION OPPORTUNITIES INCLUDING POTENTIAL 8,500 SQM OUTLET EXPANSION

A TRACK RECORD OF VALUE CREATION POST ACQUISITION

DFO Uni Hill[1]
+10.2%
NPI GROWTH PER ANNUM
Since acquiring 50% interest

Harbour Town Premium Outlets Gold Coast[2]
+6.5%
NPI GROWTH PER ANNUM
Since acquiring 50% interest

1. Since acquisition date of April 2020.
2. Since acquisition date of December 2021.

Developments

The operating context

VICINITY CENTRES

DEVELOPMENTS | THE OPERATING CONTEXT

Conditions shifted. Model adapted.

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Leasing

- **Physical retail** proven essential
- **Online augments physical stores;** omnichannel is the norm
- **Shoppers want experiences**, activations, bespoke service
- **Quality retail floorspace** supply is tightening
- **Tight supply creates positive leasing tension**, further strengthened by a differentiated asset portfolio
- **Net lease structures** with fixed annual escalations are standard for Vicinity
- **Higher operating costs for retail partners** is now a structural reality
- **Right retail partner in the right asset** driving sustainable income
- **Less demand from traditional majors** (excluding supermarkets)

Development

- **Limited significant retail developments** across the sector in the past 10 years
- **Migration of industry capability** to offshore markets and/ or early retirement
- **Limited generational knowledge transfer**
- **Structural dislocation in construction** sector shifting execution risk further to developer
- **Greenfield retail developments not highest and best use;** replacement costs tend to exceed asset value
- **Rising regulations and compliance obligations** driving increased cost and complexity
- **Extended periods of limited investment** leading to increased instances of latent conditions
- **Development, project and design management** is increasingly outsourced

Construction

- **Seasoned builders of complex retail developments** exited market/teams migrated offshore
- **Public sector infrastructure** investment starving private sector of contractors
- **'Fixed price'** contracts are **more adjustable**
- **Supply chains disrupted by geopolitics** leading to prolongation of projects
- **Construction costs escalating;** materials and labour costs
- **Legacy of site productivity challenges;** improvements are state-based
- **Industrial relations** disputes rising

CHANGES TO VICINITY OPERATING MODEL AND RISK MANAGEMENT APPROACH

RECRUITMENT OF GENERATIONAL TALENT WITH GLOBAL DELIVERY EXPERIENCE

CONTINUED PORTFOLIO PREMIUMISATION. PASSED PEAK DEVELOPMENTS PHASE, LOWER RISK AND LOWER COST PROJECTS AHEAD

THE ASSET

Chadstone

An evolution of scale, size and global significance

Case study: The Market Pavilion and One Middle Road

Chadstone, VIC – The Market Pavilion

Generational ownership. Aligned interests.

Evolution of Chadstone

1983: A new era of growth for Chadstone – acquired by Mr Gandel AC

$37m
Acquisition price

$100m
MAT retail sales

TODAY: Australia's pre-eminent retail-led mixed-use asset

$7.26b
Total value

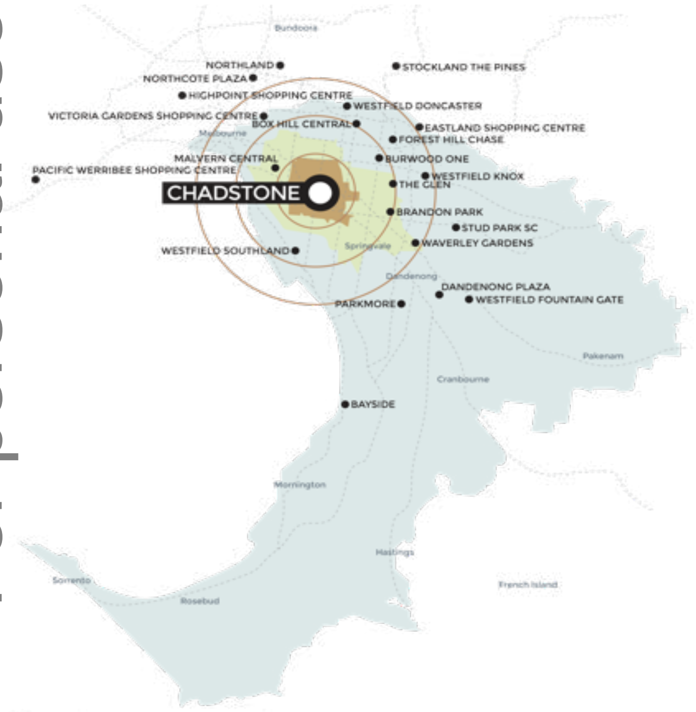
$2,735m
MAT retail sales

CHADSTONE | THE ASSET

Local depth. Global draw.

Chadstone's catchment and customer profile

Trade area



Melbourne CBD 17kms

PRIMARY	SECONDARY	TERTIARY

2.43m
People in trade area

$2b
Spent by trade area residents p.a.

24%
Centre sales from outside trade area

Customer profiles

Trade area residents

Tourists

On-site workers

$992
Avg. spend for international tourists

411k
International tourists visited in last 12 months

11k
On-site workers across retail and commercial

$12k
Projected annual in-centre spend per office worker

CHADSTONE | THE ASSET

Constant reinvestment. Enduring relevance.

Last decade of investment in Chadstone

A

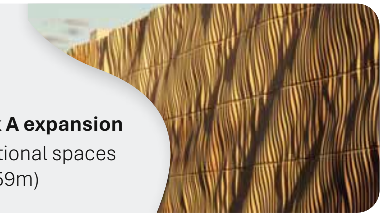
Stage 40 retail
Mainstream retail expansion (2016, $586m)

B

The Social Quarter
Entertainment-leisure precinct (2023, $71m)

C

Car Park A expansion
850 additional spaces (2022, $59m)

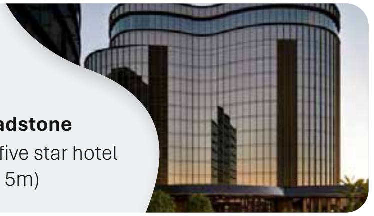


D

One Middle Road
20,000m^2 commercial office (2025, $190m)

E

Hotel Chadstone
250 room five star hotel (2019, $115m)

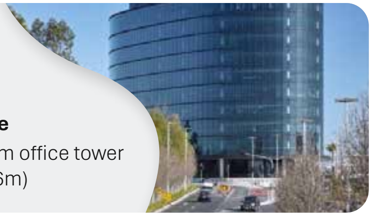


F

The Market Pavilion
Fresh food market hall (2025, $303m)

G

Tower One
16,000 sqm office tower (2016, $86m)



H

Chadstone Place
8,000 sqm office refurbishment (2023, $42m)

Benchmarked globally.

An icon of global significance

Asia

ICONSIAM, Bangkok
ION Orchard, Singapore
The Shoppes at Marina Bay Sands, Singapore

North America

Bellevue Square, Washington
NorthPark Center, Dallas
South Coast Plaza, Costa Mesa
Westfield Century City, Los Angeles
Westfield Valley Fair, Santa Clara
Yorkdale Shopping Centre, Toronto

United Kingdom/Middle East

Dubai Mall
Westfield London
Westfield Stratford City

International/Australian Fresh Food

Borough Market, London
Ferry Plaza Farmers Market, San Francisco
Grand Central Market, Los Angeles
La Boqueria Market, Barcelona
Le Bon Marché Food Hall, Paris
Marché des Enfants Rouges, Paris
Mercato Centrale, Florence
South Melbourne Market, Melbourne
West Side Market, Cleveland

CHADSTONE | THE ASSET

Unmatched scale. Unrivalled performance.

An asset of local and global significance

$1.5b	$7.26b	4.25%	364	43	5	3	38	4	5 Star
Major investment over the last decade	**Total value**	**Capitalisation rate**	**Specialty stores**	**Mini majors**	**Majors** (non-food)	**Supermarkets**	**Global luxury boutiques** (9 in 2009)	**Office towers**	**Luxury hotel**

Chadstone trading metrics (as at 30 June 2026)

22.3m	$2,735m	$28k	$75k	99.6%	+5.8%	Nil
Visitation	**MAT**	**Specialty sales per sqm**	**Luxury sales per sqm**	**Avg. occupancy** (since Dec-22)	**Avg. annual leasing spreads** (since Dec-22)	**Leasing incentives**

CHADSTONE | THE ASSET

First to market. Best in class.

First to market brands


Canada Goose


Frank Green


Gentle Monster


Arc'teryx


Golden Goose

Best in class experiences


Cj Hendry – Lost & Found

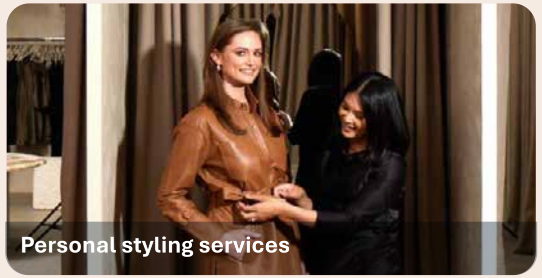

Hello Kitty


RONE – The Making of Home


Louis Vuitton – Time Capsule

Best in class guest services


Hotel Chadstone


Personal styling services

Free shuttle bus


Food Concierge

PROJECT PLANNING

The Market Pavilion

Chadstone – a globally recognised asset without a food offer to match

Chadstone, VIC – The Market Pavilion

VICINITY CENTRES

CHADSTONE | PLANNING

Need identified. Opportunity quantified.

Why The Market Pavilion?

50% Fresh food market share gap[1]

35% Lower spend[2]

- Fresh food precinct out of step with rest of centre
- Non-destinational food offer
- Chadstone was leading the market across all categories, except fresh food
- Chadstone's shopper underspent on food retail and food catering
- Food retail purchasing was incidental, therefore small basket sizes
- Shoppers were willing to travel further for a better fresh food offering

Chadstone, VIC – fresh food precinct prior to development

1. Below comparative Super Regional benchmark.
2. By Primary customer segment Prosperous Families; compared to benchmark centres.

CHADSTONE | PLANNING

Globally inspired. Locally imagined.









CHADSTONE | PLANNING

Artisan and everyday. Balanced by design.

VICINITY CENTRES

A market experience: Globally inspired, authentically Melbourne, unmistakably Chadstone

BEST-IN-CLASS OPERATORS

- Extensive global market research
- Leading Melbourne artisan food brands
- Quality, authenticity and craftsmanship
- Distinctive and exceptional customer experiences

DESTINATION AND CONVENIENCE

- Balance artisan operators with everyday essentials
- Use destination brands to drive visitation and discovery
- Support frequent fresh food shopping through everyday retail
- Secure operators spanning food retail and food catering

MARKET ATMOSPHERE

- Draw inspiration from the world's leading food halls
- Create a grand sense of space, natural light and generous circulation
- Integrate seating within retailers and shared customer spaces
- Use a curated journey to promote movement and discovery
- Deliver exceptional service

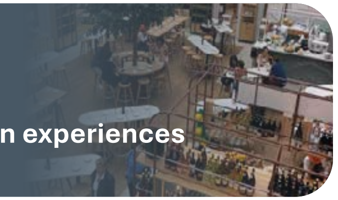
A balanced offer across multiple customer occasions

EVERYDAY

Frequent fresh food + convenience

INSPIRE

Discovery + artisan craftsmanship



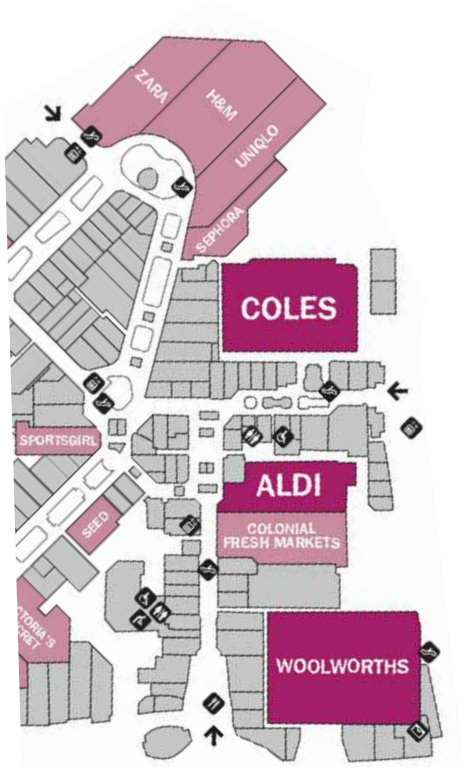
INDULGE

Gourmet dining + destination experiences

CHADSTONE | PLANNING

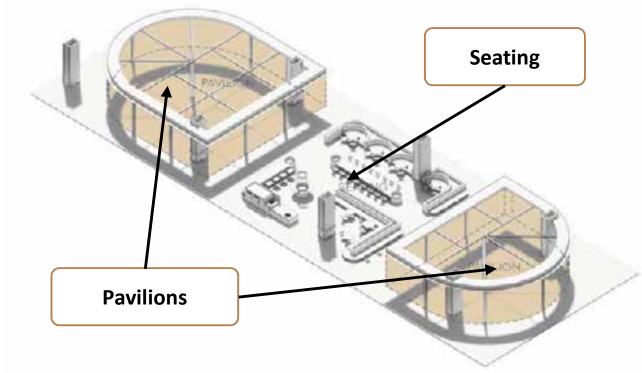
High street talent. Chadstone stage.

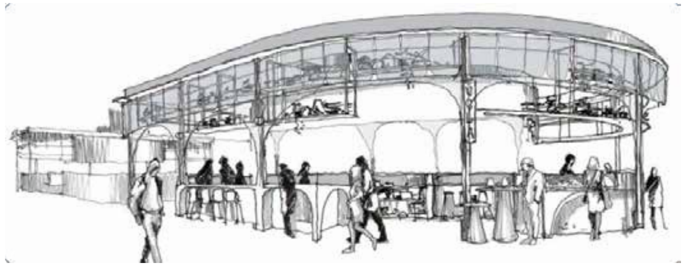
Fresh food precinct: pre-development



New elevated fresh food offer in a ‘high end’ market style environment

Precinct anchored by pavilions

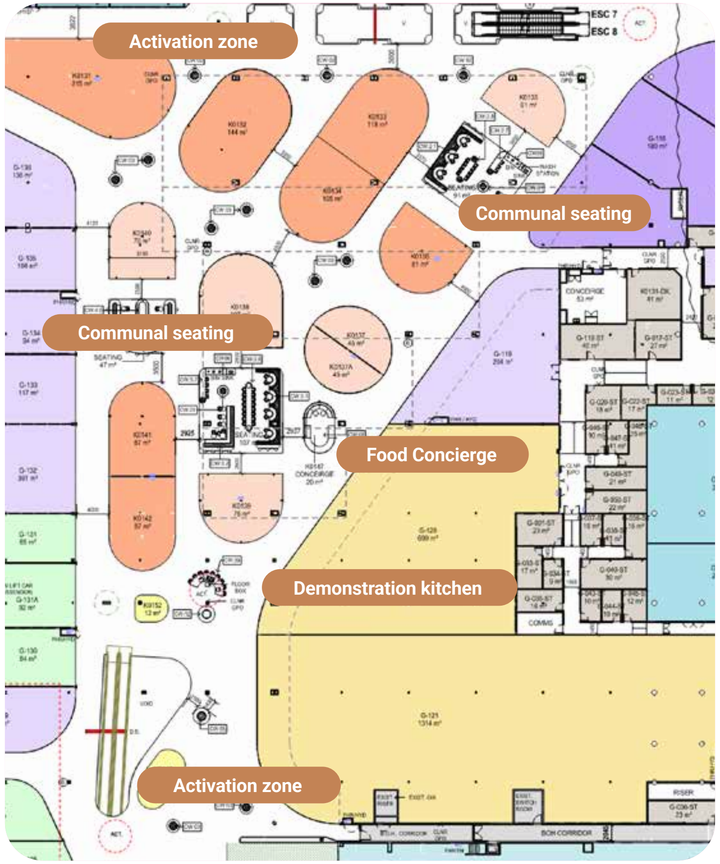




Theatre delivered. Offer elevated.

Food as theatre: launch and ongoing activations

The built environment is brought to life through visible retailer preparation, activation zones and a demonstration kitchen



PROJECT PLANNING

One Middle Road

Chadstone – a city-scale destination ready for its next workplace address

VICINITY CENTRES

Chadstone, VIC – One Middle Road

Workers added. Weekdays transformed.

Why One Middle Road?

The opportunity

1 **Reframe perceptions**

- A consistent weekday customer base supports retail when visitation is structurally lower

2 **Leverage unrivalled amenity**

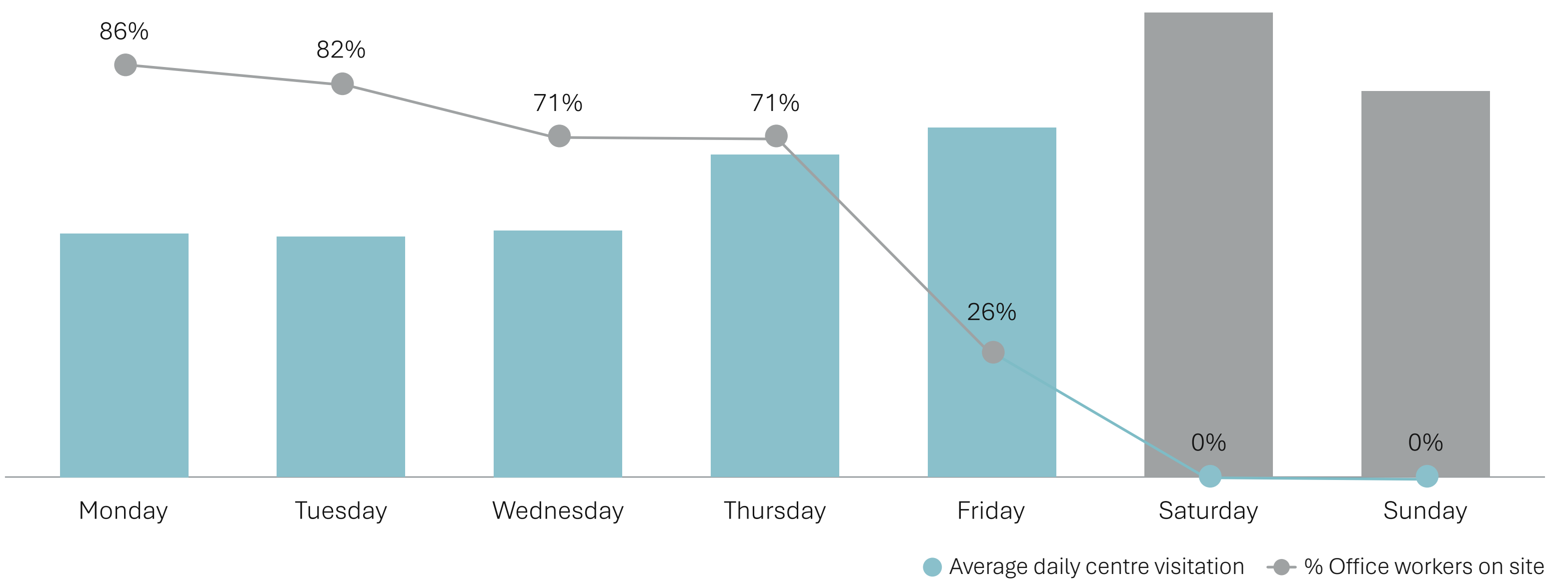
- Retail, dining, services, childcare, wellness and transport create a compelling proposition

3 **Capture incremental value**

- Office weekday parking converts back to retail use on weekends

Average daily visitation

Centre visits and office workers on-site



Elevate Chadstone's role as a mixed-use destination and an integrated place to work, shop and spend time

Scale accumulated. Demand proven.

VICINITY CENTRES

Scale built progressively, then anchored by One Middle Road

A disciplined mixed-use strategy created a resilient office precinct with direct retail connectivity

ONE MIDDLE ROAD

20,000 sqm NLA | Directly connected to The Market Pavilion to promote retail activity throughout the week

A COMMERCIAL PRECINCT OF SCALE

2016	Tower One	16,500 sqm
2017	Waterman Business Centre	5,000 sqm
2019	Hotel Chadstone: ~250 rooms and conference facilities	19,000 sqm
2023	Chadstone Place refurbishment	8,000 sqm
2026	**One Middle Road**	**20,000 sqm**
2027	Central Tower refurbishment	3,000 sqm

100%
leased despite market headwinds
Melbourne CBD vacancy: ~19%

2 anchors
Kmart Group and Adairs

Long-term
leases secured

CHADSTONE | ONE MIDDLE ROAD | PLANNING

Weekday workforce. Weekday spend.

A growing weekday workforce that feeds the retail ecosystem

Office workers create frequent visitation and incremental spend across Chadstone’s non-peak periods

~6,500
Office workers

~$12,150
Annual spend per office worker[1]

~$79m
Annual spend by office workers[1]

One workday | multiple retail touchpoints

1. **Before work**
   Gym + childcare
2. **Midday**
   Lunch + errands
3. **After work**
   Fresh food + retail
4. **Team time**
   Dining + events

Recurring weekday behaviour supports food catering, services, fresh food and discretionary retail

More workers → more weekday activity → stronger retail productivity → a more valuable mixed-use destination

1. Source: Vicinity Centres Office Worker Survey, August 2026.

Retail neighbours. Corporate tenants.

The retailers and property groups who have chosen Chadstone as their office location

Representing ~85% of office workers at Chadstone

PROJECT DELIVERY

The Market Pavilion and One Middle Road

Chadstone – a development of size, scale and complexity

Chadstone, VIC – One Middle Road

Tailored engagement. Curated outcome.

Tailored engagement and thoughtful precinct design delivered a distinctive retail mix

1 Reframe perceptions

- Demonstrated how the proposition differs from a traditional shopping centre
- Created targeted collateral for artisan operators
- Presented the opportunity as a community of like-minded businesses
- Built trust through relationship-led engagement

2 Tailor the leasing approach

- Leasing to catalyst retailers
- Partnering closely with retailers throughout the journey
- An eclectic mix of usages and bespoke brands to create a modern marketplace
- Worked with existing food retailers to develop new concepts

3 Create the precinct

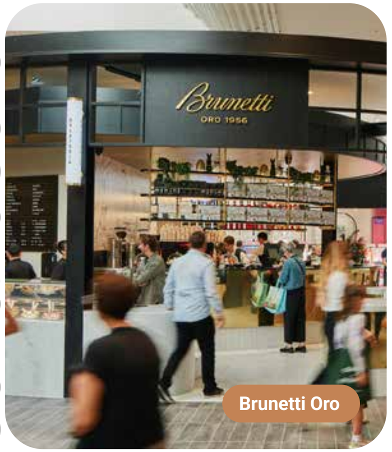
- Designed complementary zones with distinct roles
- Reserved the heart of The Market Pavilion for best-in-class destinational concepts
- Used artisan operators to drive visitation and differentiation
- Balanced destination appeal with national retailers and everyday essentials

First-to-shopping-centre operators

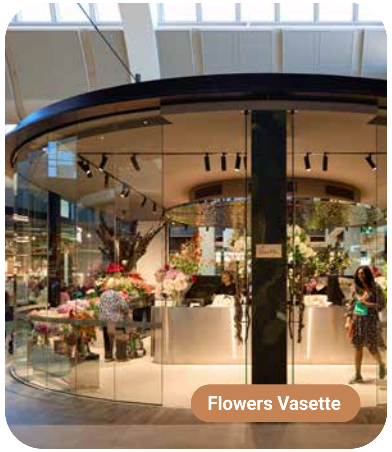
A curated collection creates destination impact that individual retailers cannot deliver alone

Mix delivered. Vision realised.

The retailer mix that was delivered



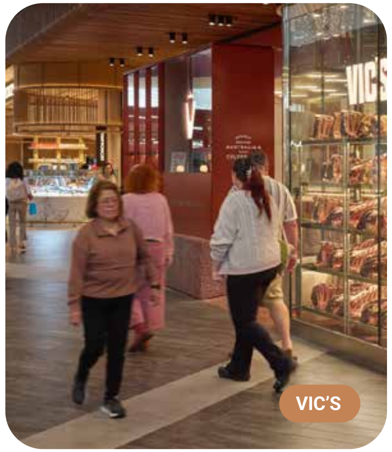
Brunetti Oro


Flowers Vasette

Mörk Chocolate

Hank's Bagelry

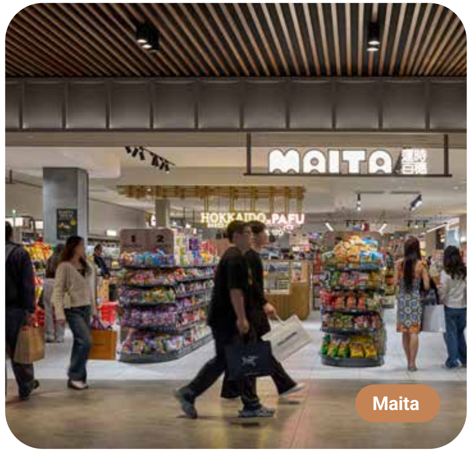

Green Cup Canteen


VIC'S

Champagne & Oyster Bar

Little Sister Bakery

Cannoleria

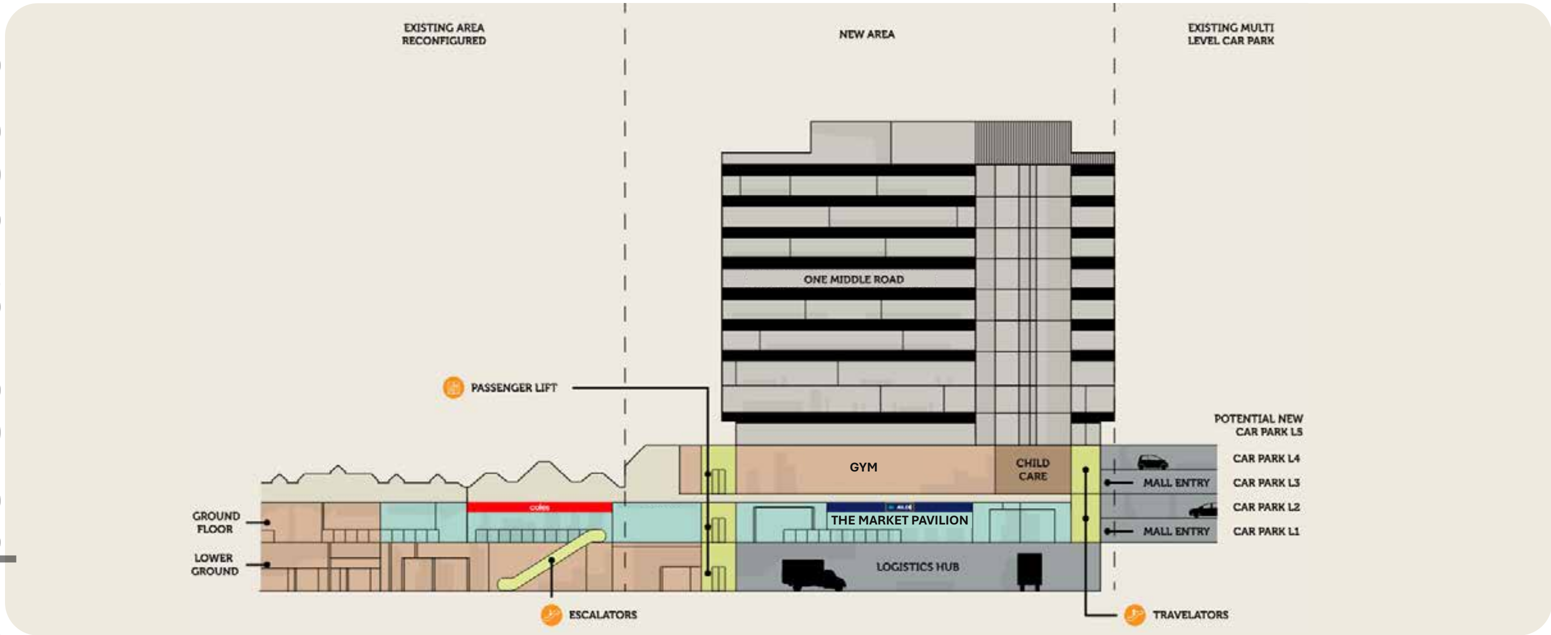


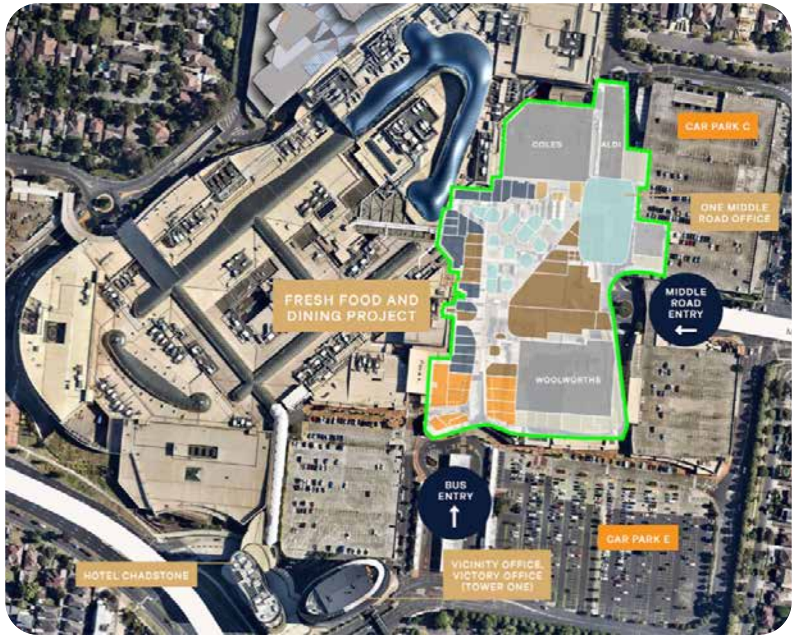
Maita

Blakeaway

Multiple projects. Single execution.

What was delivered





The Market Pavilion

26,000 sqm fresh food/dining precinct, with 50+ stores, from everyday essentials to artisan-led offerings

One Middle Road

20,000 sqm A-grade commercial office, home to the head offices of Kmart Group and Adairs

Retail-led mixed-use

Ground floor retail with a childcare, gym and 9-storey office above, along with Chadstone's major logistics hub below

Logistics hub

Subterranean hub with ~30 truck bays to service the precinct and wider centre

Car park C

New car park level

CHADSTONE | PROJECT DELIVERY

Complexity managed. Trading protected.

Managing complexity and risk to preserve returns

- Initial loading dock excavation
- Continued car park usage
- Pedestrian link bridge created to service Chadstone's second busiest entrance

- Car park C additional levels and art facade installed, whilst usage continued
- Super dock creation (infrastructure future proofing)
- One Middle Road core/podium built up
- Centre ground floor expanded across to car park

- Dining laneway is the busiest centre entrance
- Impact mitigated

- Live centre continued to trade adjacent to, and below, The Market Pavilion construction
- Maintained base building services and operational functionality of asset

- Signage, wayfinding and customer access well managed

CHADSTONE | PROJECT DELIVERY

Disruption contained. Ranking retained.

For personal use only

Managing complexity and risk to preserve returns

Preserving the customer and retailer experience

Kept Chadstone trading through construction

- Managed sensitive operational issues proactively, particularly around dust and air quality
- Conducted ongoing community consultation with residents
- Implemented an acoustic monitoring system to demonstrate compliance with noise requirements
- Minimal abatements granted and overall financial outcomes remained within feasibility assumptions

MAINTAINED #1 CENTRE IN AUSTRALIA RANKING DESPITE DEVELOPMENT

#1	#1
Total centre sales[1]	Specialty productivity[1]

Average monthly foot traffic

1.7m	1.4m	1.8m	1.9m
Pre- development	During development	First year post development	Following full occupancy of One Middle Road[2]

During development

>99%	~23,000sqm	18 reconfigurations
Static centre occupancy rate maintained	GLA taken offline (10% of total GLA)	Completed in conjunction

1. Shopping Centre News Big Guns 2024 and 2025.
2. Four months ended 30 June 2026.

CHADSTONE | PROJECT DELIVERY

Gap closed. Destination created.

Development completion

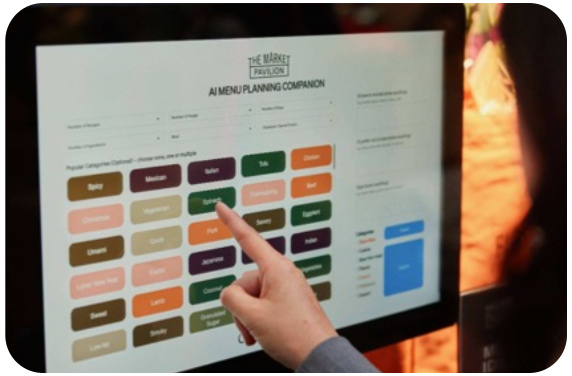
Inside – a unique, destinational food precinct befitting of Chadstone

- New vaulted ceilings to improve ambience
- Improved sightlines to see through the precinct

BEFORE

DURING

AFTER



CHADSTONE | PROJECT DELIVERY

Craft everywhere. Detail throughout.

CHADSTONE | PROJECT DELIVERY

New main entry at Chadstone. New chapter of integrated mixed-use.

Overview

- New front door for Chadstone
- One Middle Road linked the retail to existing car park

BEFORE

DURING

AFTER

CHADSTONE | PROJECT DELIVERY

Challenged environment. Built as promised.

CHADSTONE | PROJECT DELIVERY

Opening planned. Opening executed.

From development to launch – readying the precinct for opening

CAPABILITY AND A CULTURE OF TEAM SPIRIT

A DELIBERATE LAUNCH CAMPAIGN – RETAILERS AT HEART OF OPENING CAMPAIGN

CUSTOMER WAYFINDING

IMPLEMENTED CONTROLLED PARKING TO SUPPORT CONVENIENCE CUSTOMER CHURN

PREPARING BACK OF HOUSE/FOOD CONCIERGE AND LOADING DOCK

Momentum created. Performance sustained.

VICINITY CENTRES

Amplify to stabilise:

Launched the precinct and drove visitation

- Launched around food, experience, destination dining and social currency, supported by PR, digital, paid media, activations and incentives
- Managed parking, traffic, wayfinding and retail logistics tightly to create a seamless opening experience
- Converted launch momentum into strong visitation, retailer confidence and broader centre benefits

~4,500
Carparking spaces with direct proximity to The Market Pavilion

$273m
Post development MAT[1]

~13m
The Market Pavilion visitation[2]

A DELIBERATE LAUNCH CAMPAIGN – RETAILERS AT HEART OF OPENING CAMPAIGN

OPENING RETAILER ACTIVATIONS

SPEND INCENTIVES TO SUPPORT STABILISATION

1. MAT as at March 2026, representing the first full year following completion of the development.
2. Approximate annual visitation as at March 2026, representing the first full year following completion of The Market Pavilion

VALUE CREATION

The Market Pavilion and One Middle Road stabilisation

Chadstone – value created in the precinct, realised across the whole asset

Chadstone, VIC – One Middle Road

VICINITY CENTRES

Assumptions tested. Outcomes beaten.

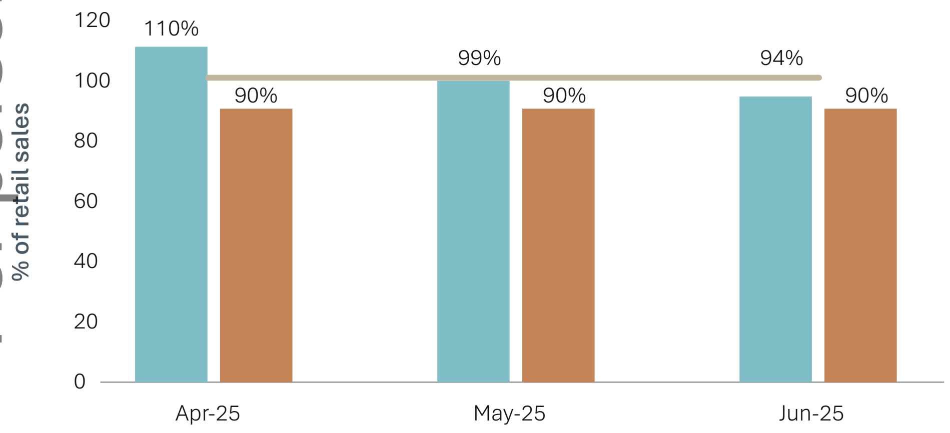
Trading performance versus underwrite

Performance and stabilisation

Year 1 trade has been achieved

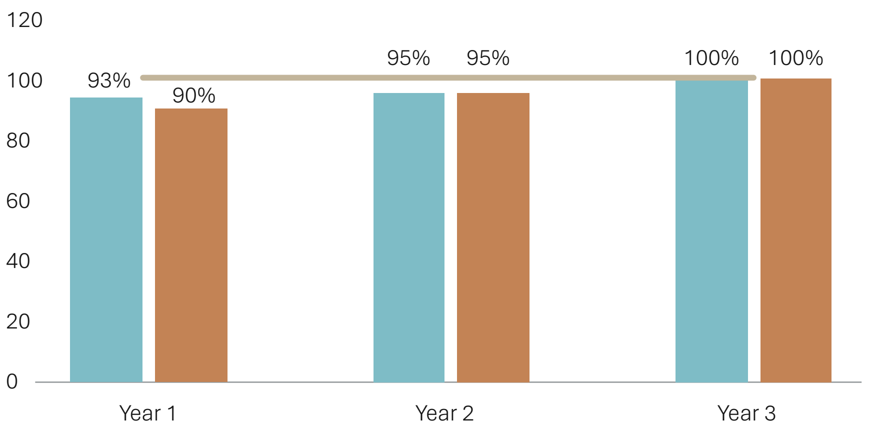
- Static centre continued to trade throughout development phase, with majority of disruption confined to Car park C and The Market Pavilion precinct
- Initial trading months post opening in March 2025 exceeded expectations/forecasts
- Year 1 retail sales outperformed forecast with 93% of stabilised sales achieved compared to a forecast of 90% of stabilised sales
- Project is currently on track to achieve stabilised trading within two to three years

Initial trade post opening



Path to stabilisation[1]

Forecast and underwrite (%)

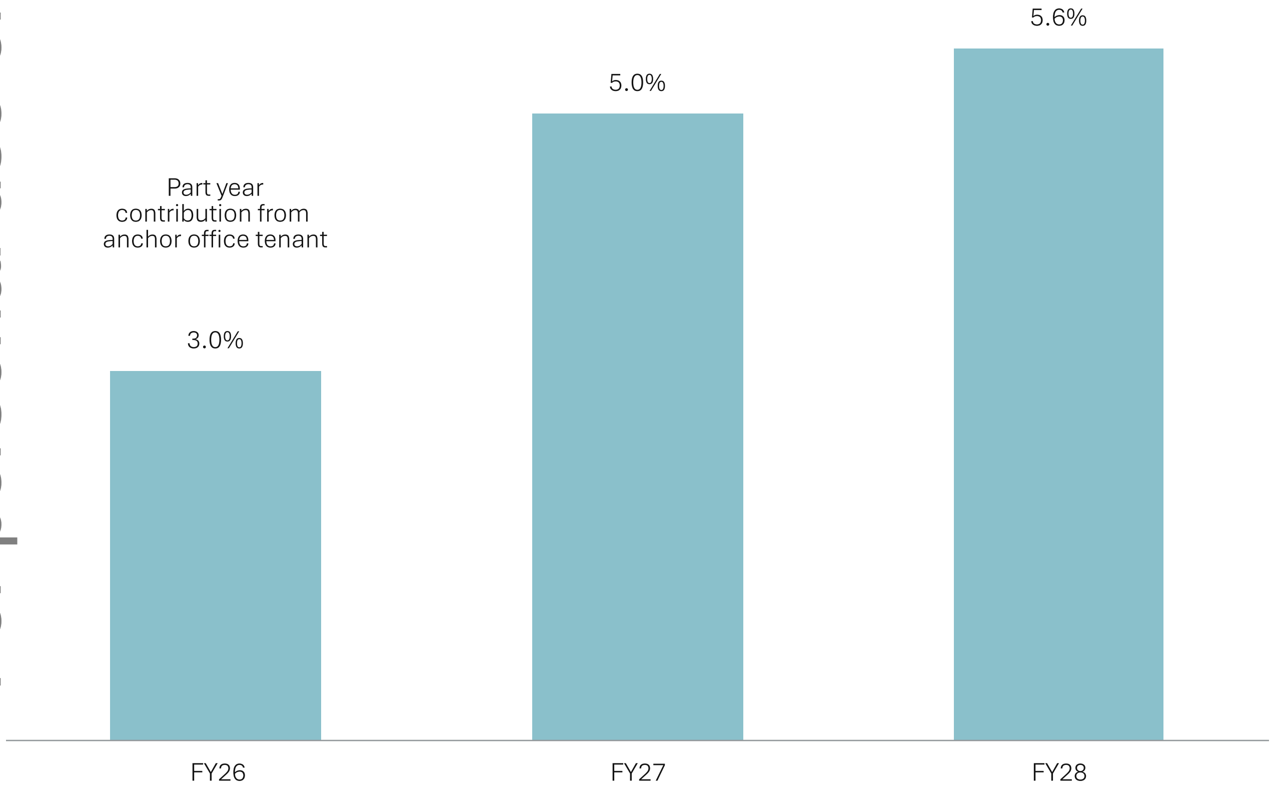


Actual/forecast | Underwrite | Retail sales as if stabilised (Y3)

1. Percentage of stabilised retail sales realised (specialties and mini majors).

Income layered. Yield lifted.

Project stabilisation profile – development yield



Yield strengthens to 5.6% upon development stabilisation

Stabilisation attributed to the following factors:

- Partial year contribution from anchor tenants in One Middle Road office tower in year 1
- Staged opening of food and beverage and non-retail tenancies at The Market Pavilion
- Marketing activities to promote new offer
- Fixed annual rent escalations built into tenant leases, consistent with specialty and mini major leases across portfolio

Project returns versus original underwrite

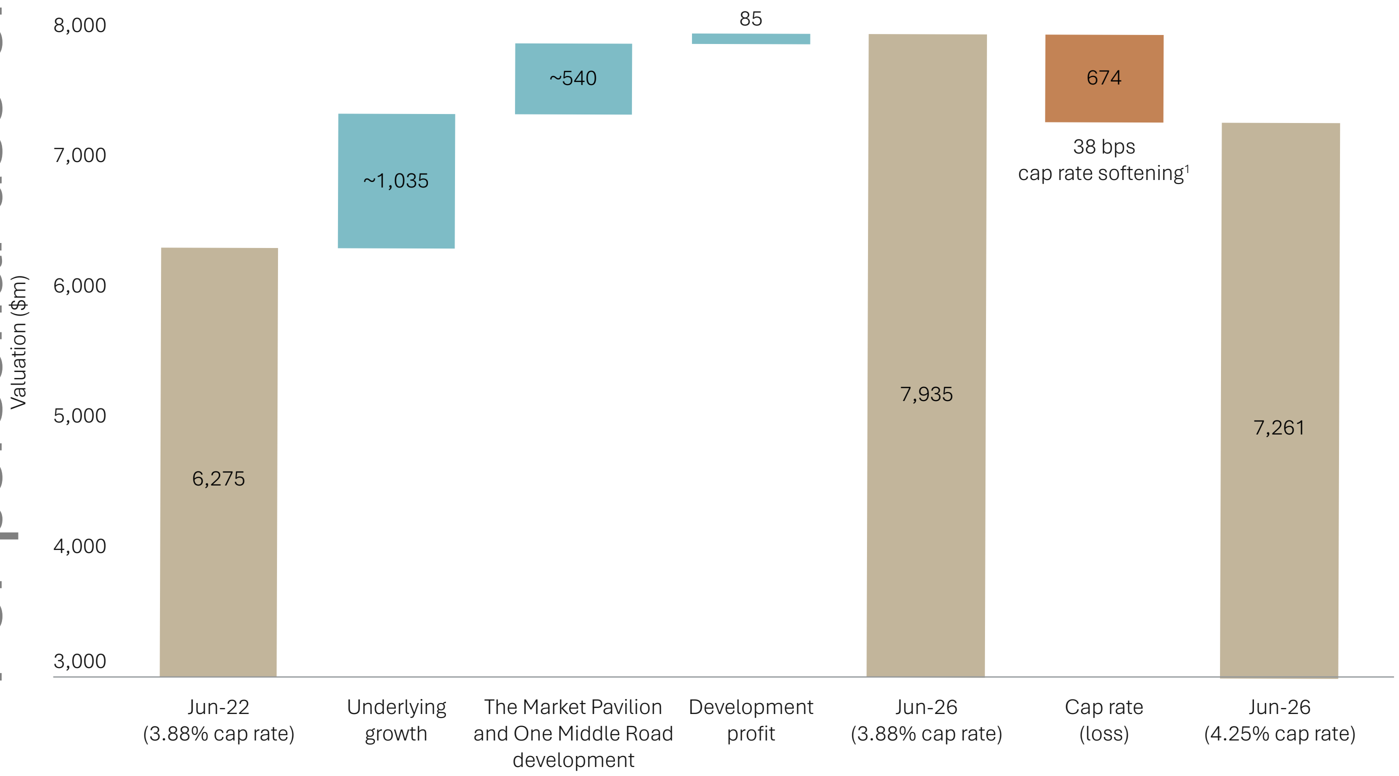
	Underwrite	Forecast
Stabilised yield	~6%	5.6%
Project IRR	>11%	9.4% | 10.9%[1]

1. IRR assumes capitalisation rate remains consistent at underwriting (retail: 3.88%). Based on latest Jun-26 metrics (retail: 4.25%), the IRR would be 9.4%.

CHADSTONE | VALUE CREATION

Precinct elevated. Value captured.

Development supports whole of asset value creation



Underlying growth and development contribution outweigh cap rate softening

Organic growth

– Since Jun-22, underlying income growth has driven a ~$1 billion increase in valuation, an increase of ~4% per annum

Capital invested and value created

– Investment of ~$540 million to elevate Chadstone has generated a notional $85 million development profit[2]

Current valuation

– Reflects 38 bps capitalisation rate softening driven by external market factors

1. Capitalisation rate softened by 38 bps.
2. Development profit is based on the capitalisation rate holding at underwriting (retail: 3.88%). Applying the latest Jun-26 metrics instead (retail: 4.25%) would result in a $9m loss.

Q&A

Chadstone, VIC – Dining Laneway

VICINITY CENTRES

Break

Chatswood Chase, NSW

VICINITY
CENTRES

THE ASSET

Chatswood Chase

Chatswood Chase – an iconic asset in an unparalleled location

Chatswood Chase, NSW

VICINITY CENTRES

CHATSWOOD CHASE | THE ASSET

Exceptional location. Iconic asset.

Evolution of Chatswood Chase

~$930m	~$1.5b	5.00%	99.7%	67,541 sqm	+15%	+26%	+39%
Recent investment[1]	Total value[2]	Capitalisation rate	Occupancy[3]	GLA	Foot traffic since base year[4]	Same-store MAT growth[5]	six-month same-store sales growth[5]

140
Specialty stores

15
Mini majors

3
Majors

1. Including 2023 acquisition of GIC's 49% interest.
2. Based on management's forecasts and the current capitalisation rate of 5.0% and assuming no unforeseen circumstances or material changes in operating conditions.
3. As at 30 June 2026.
4. For May and June 2026.
5. As at Jun-26 versus prior corresponding period.

CHATSWOOD CHASE | THE ASSET

Decade long assembly. Whole of asset value.

2013 → **2026**

- Adjacent land purchased for retail expansion (2013-2015)
- Development scheme contemplated demolition of full asset and large-scale retail expansion and development
- Post-COVID, consolidated retail scheme that maintained existing structure
- Gained 100% control of asset
- ~$626m retail development scheme
- Potential for residential opportunity elevated – favourable public policy, strategic location and retail amenity

~$1b strategic investment to realise Chatswood Chase's potential; first major development beyond Chadstone

Retail development profit of ~$250m, stabilised valuation of ~$1.5b[1]

Meaningful residential value creation opportunity

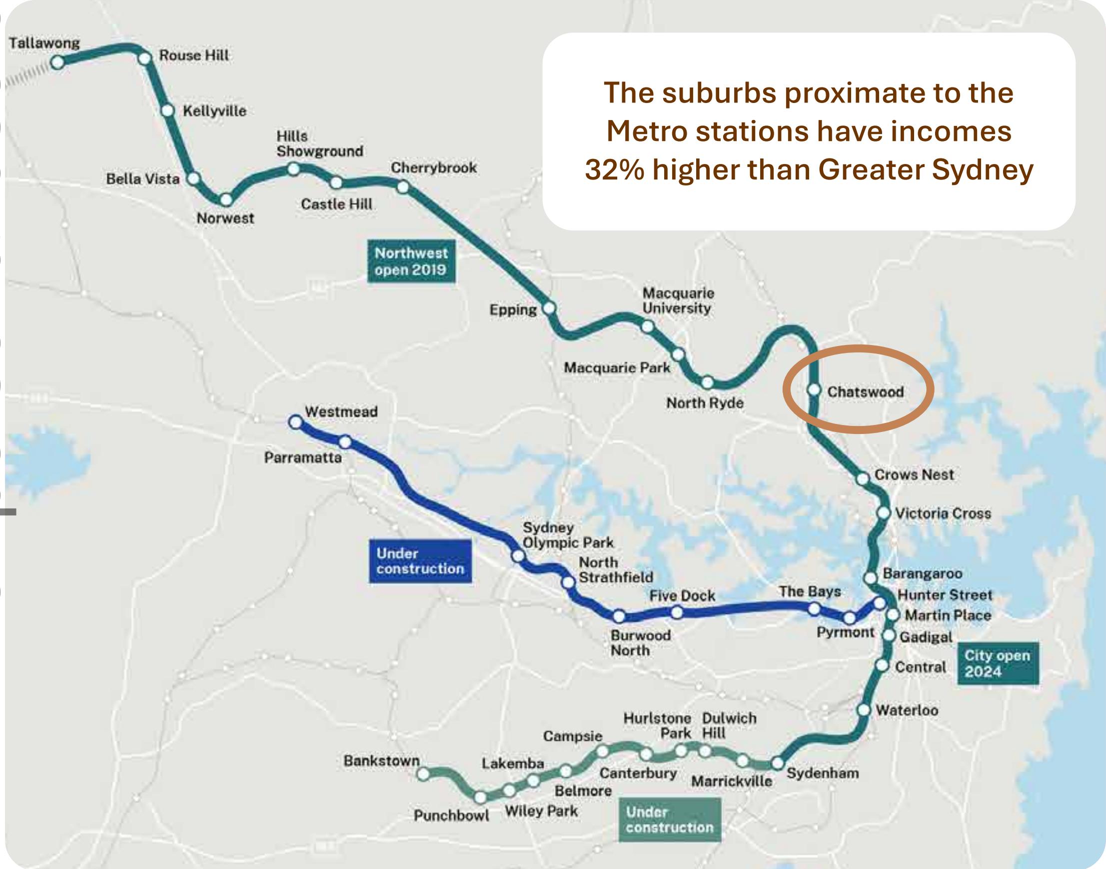
Secured full control, managed development risk and now recognising full benefit from retail redevelopment.
Poised to capture opportunity for exceptional residential value creation.

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.

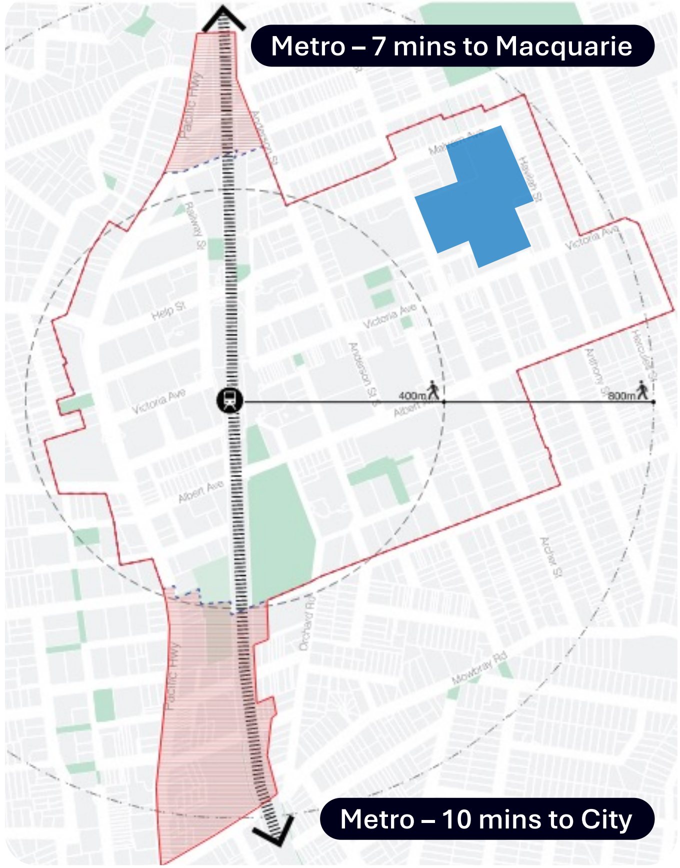
Metro connected. Catchment expanded.

Sydney Metro

Chatswood Chase has directly benefited from the Metro's opening, bringing the Northwest's affluent customer base directly to the Chatswood CBD



The suburbs proximate to the Metro stations have incomes 32% higher than Greater Sydney



Chatswood Chase sits within easy walking distance of the Metro station

- CBD boundary
- 800m walking catchment
- 400m walking catchment
- Additional areas
- Chatswood Chase and Vicinity owned adjacent sites.

Affluent catchment. Spend leaking.

Insights and intelligence that defined the positioning of the development

ONE OF AUSTRALIA'S MOST AFFLUENT CATCHMENTS

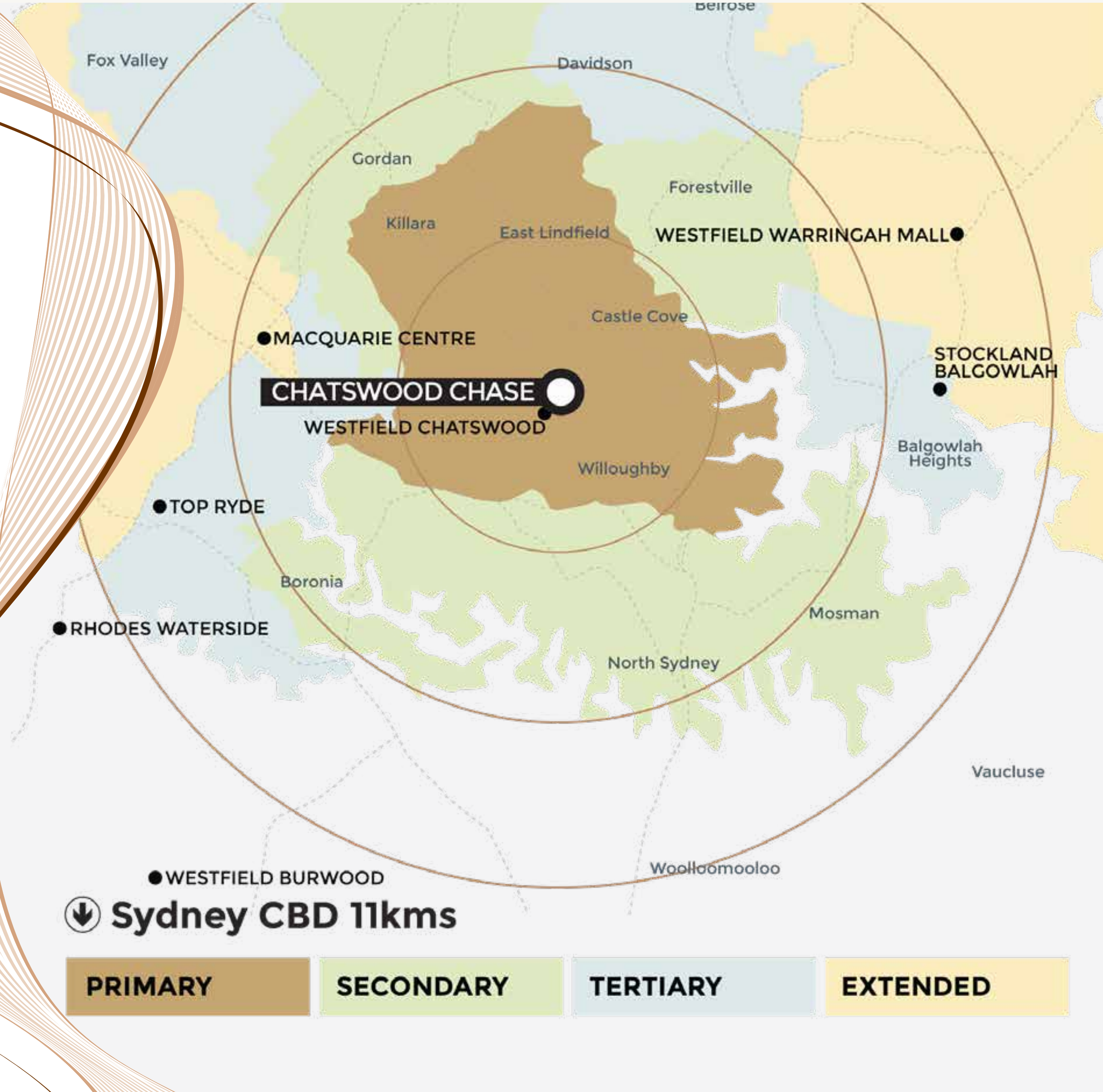
+46% Trade area household income above Sydney average

+25% Higher spend per capita than average Sydney resident

50% Luxury market share leaked to Sydney CBD

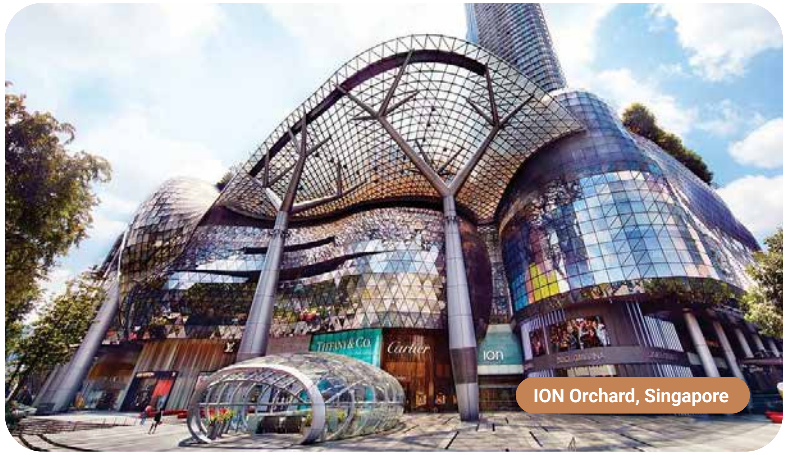
26% Residents of Asian heritage

- Luxury retail underrepresented on the North Shore
- $2.3b Sydney luxury market spend
- Chatswood Chase has a history of being a premium retail destination perceived as a 'grand old dame'
- Appetite and demand from luxury, international premium, and Australian designers for a presence on the North Shore remains high
- Asset underinvested for almost >10 years pre-development
- Opportunity to curate a more productive and higher-quality retail mix



Global exemplars. Australian first.

The inspiration behind the reimagination



ION Orchard, Singapore

Bal Harbour Shops, Miami


JK Iguatemi, São Paulo

Landmark, Hong Kong


Shopping Cidade Jardim, São Paulo

Global experience. Australian execution.

Chatswood Chase – project team

To deliver an offer that's inspired by the world's best in Australia, we needed a global team. The Chatswood Chase team has Development, Leasing, Design and Delivery experience across: Westfield UK, Westfield US, Lendlease UK, Uniqlo Asia, and large-scale construction and development contractors.

Peter Huddle
CEO and Managing Director
EXPERIENCE: AMERICAS/AUSTRALIA

Jeheon Son
Group Director Development & Government Relations
EXPERIENCE: UK/EUROPE/AUSTRALIA

Matt Parker
Group Director Leasing
EXPERIENCE: ASIA/AUSTRALIA

Peter Miller
Development and Construction Strategic Advisor
EXPERIENCE: UK/EUROPE/AUSTRALIA

John Marshall
General Manager Retail Development
EXPERIENCE: AMERICAS/AUSTRALIA

Ben Mah-Chut
Design Director
EXPERIENCE: ASIA/AUSTRALIA

Jayne Richardson
Construction Delivery Partner
EXPERIENCE: CONSTRUCTION AND DEVELOPMENT

Ross Siciliano
General Manager Premium & Luxury Accounts
EXPERIENCE: GLOBAL LUXURY

Laura McRae
Managing Legal Counsel
EXPERIENCE: CONSTRUCTION AND DEVELOPMENT

Simon Nicholas
General Manager Leasing, Design and Delivery
EXPERIENCE: AMERICAS/UK/AUSTRALIA

Demand proven. Offer curated.

The development vision and leasing strategy

Proven customer demand informed a distinct, premium offer

1 – Building on proven demand

- International premium brands and Australian designers were previously performing strongly at Chatswood Chase
- Developed Lower Ground first to retain connection with a highly loyal customer base

2 – Creating a differentiated destination

- Positioned Chatswood Chase as housing the largest and most compelling luxury offer outside the Sydney CBD
- Ensure Chatswood Chase has a unique point of difference from the surrounding area's retail and dining offering
- Curated luxury, international premium, Australian designers, athleisure, dining and wellness
- Elevated food, lifestyle and services to align with the premium fashion offer

3 – Planning one connected offer

- Defined a clear role for every level while supporting one connected destination
- Curated a premium flagship offer vertically across multiple levels
- Combined destination retail with frequent-visit uses to broaden customer occasions
- Strategically located food and beverage to enhance activation and drive visitation across levels

A CLEAR ROLE FOR EVERY LEVEL

LG	G	L1	L2	L3
FRESH FOOD, EVERYDAY ESSENTIALS, IMMERSIVE FOOD EXPERIENCE	AUSTRALIAN DESIGNERS, INTERNATIONAL PREMIUM AND FLAGSHIPS	LUXURY DESTINATION	CONTEMPORARY FASHION	HEALTH, WELLNESS + FAMILY EXPERIENCES

Relationships earned. Commitments secured.

Landlord of choice for luxury retailers. Relationships are anchored by proven outcomes, mutual trust and capability

Vicinity's proven luxury platform enabled the Chatswood Chase repositioning

1 – A proven relationship platform

- Chadstone established Vicinity's credibility and deep luxury retailer relationships
- QueensPlaza extended this capability across another premium destination
- This proven platform created confidence in the Chatswood Chase opportunity
- Highly selective luxury retailers prioritise premium locations, trusted partners, strong productivity and long-term alignment

2 – Integrated and interdependent execution

- Leasing, design, development, legal and operations worked as one integrated team
- Luxury commitments were interconnected and influenced by co-tenancy requirements
- Continued global relationship management supported a complex network of negotiations
- Critical luxury commitments were secured before progressing the broader offer fully to market

3 – Responding through the cycle

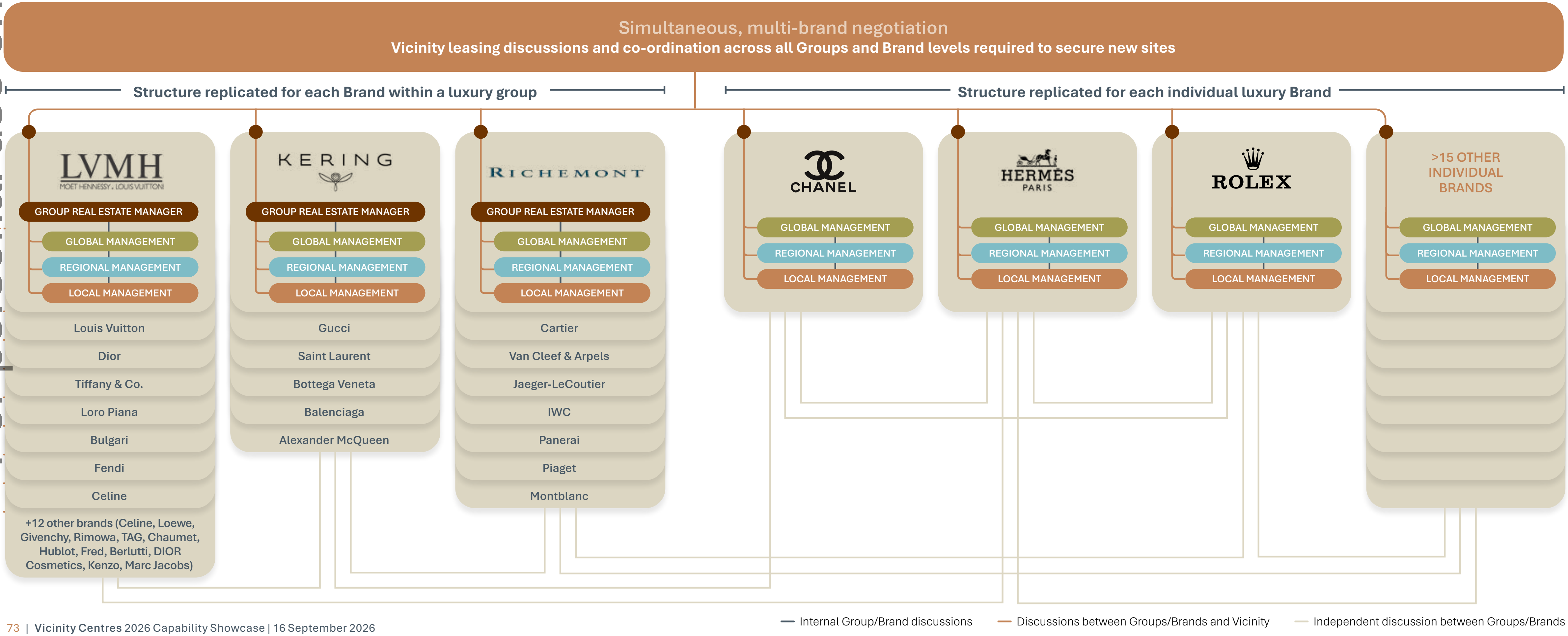
- The strategy was conceived before luxury market conditions moderated
- Some agreements required further negotiation as conditions changed
- Vicinity maintained conviction in the trade area, partner productivity, rents and covenant quality

The luxury differentiator

- PREMIUM LOCATIONS
- TRUSTED RETAILER RELATIONSHIPS
- CUSTOMER + MARKET INTELLIGENCE
- INTEGRATED END-TO-END CAPABILITY

Luxury leasing complexity. Each commitment supports the next.

Retailers move in packs. One brand unlocks the next. Alignment creates momentum. Deep relationships turn commitments into deals.



CHATSWOOD CHASE | PLANNING

Global names. One address.

VICINITY CENTRES

Luxury brands who call Chatswood Chase home

Dior
HERMÈS PARIS
LOUIS VUITTON
CHANEL
Cartier
DOLCE & GABBANA
GUCCI
BURBERRY
CELINE
SAINT LAURENT
TIFFANY & CO.
ROLEX
LOEWE
CHAUMET PARIS
BVLGARI
JAEGER-LECOULTRE
OMEGA
MONCLER
KENNEDY
FRED
CANADA GOOSE
RIMOWA
EMPORIO ARMANI

CHATSWOOD CHASE | PROJECT DELIVERY

Demand sequenced. Mix strengthened.

Strategic sequencing turned retailer demand into a stronger mix

1 – Building retailer confidence

- Utilised long-standing relationships across Vicinity's premium portfolio
- Built on previous tenants' commitment to the centre and history of strong performance
- Worked with luxury groups to validate the market and create confidence in the destination

2 – Sequencing to create leverage

- Secured critical Ground Floor and Level 1 commitments first
- Used scarcity in prime locations to encourage brands across other levels
- Managed co-tenancy and interdependent deals as one curated ecosystem
- Leveraged demand to reposition Level 2 and Level 3 towards a stronger offering

3 – Curating every level

- Maintained flexibility to improve adjacencies and optimise brand distribution
- Secured first-to-market food brands and CBD-quality restaurant operators
- Created a differentiated health, wellness and family precinct on Level 3
- Established a lower-ground precinct that combines convenience and dining, encouraging regular customer visits

A RETAIL MIX THAT EXCEEDED INITIAL EXPECTATIONS

LOUIS VUITTON
Catalyst brand and strategic group partnership with LVMH

HERMÈS
Global luxury offering

CHANEL
The finishing touch

APPLE
Completed a full refurbishment

ALO YOGA
First to market global icon

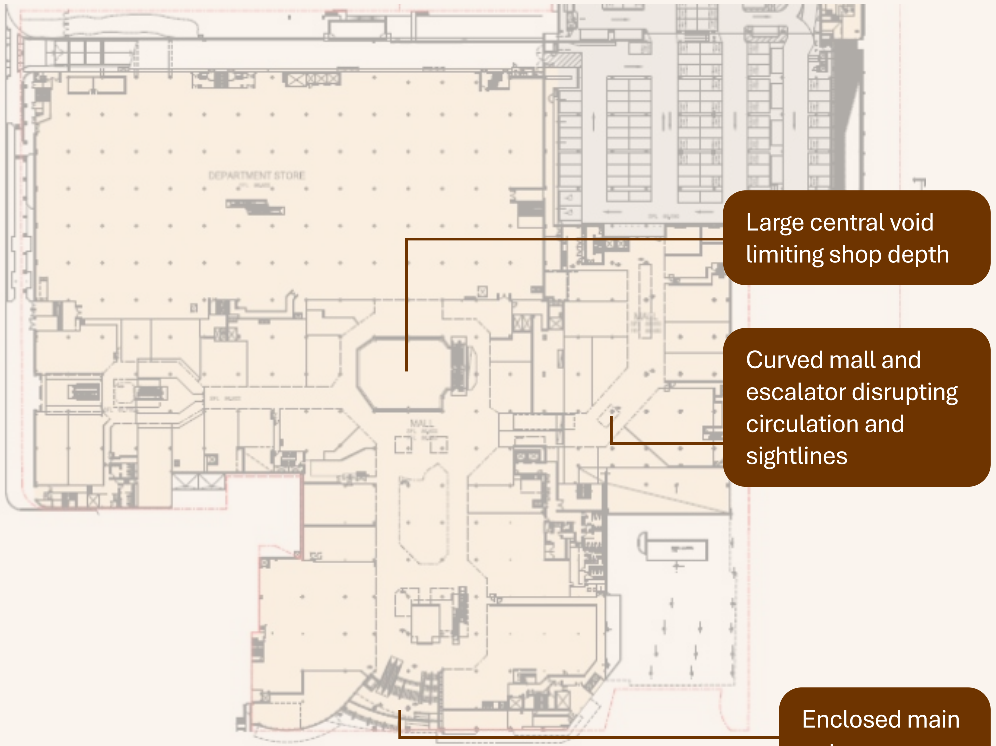
CHATSWOOD CHASE | PROJECT DELIVERY

Flagship quality. Flawless execution.

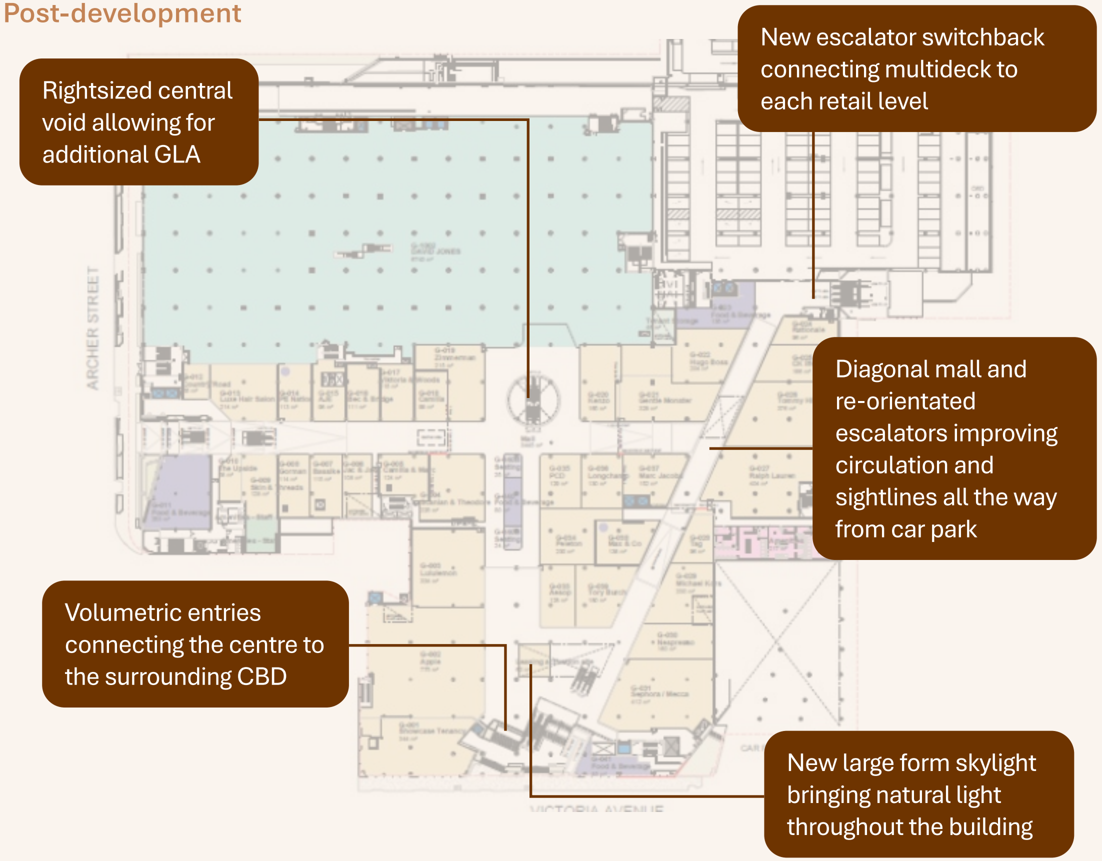
Brief set. Wholly reimagined.

The development brief

Pre-development



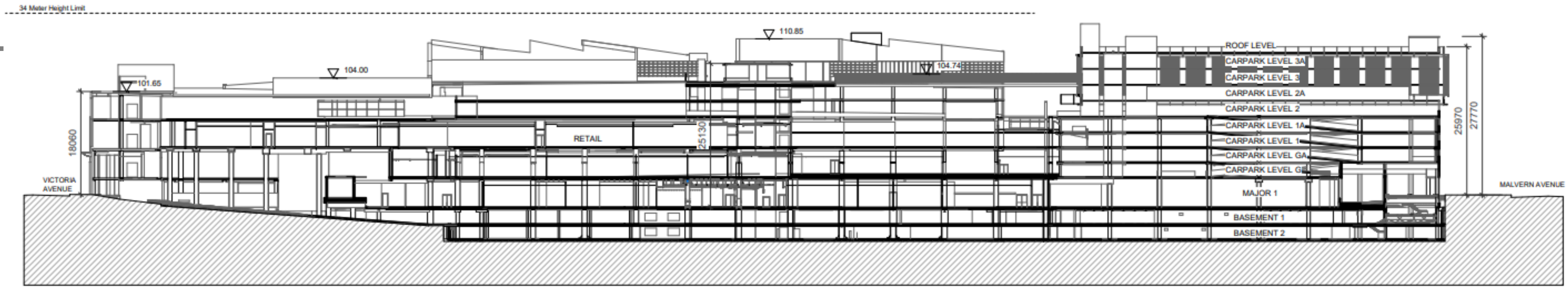
Post-development



CHATSWOOD CHASE | PROJECT DELIVERY

Cost controlled. Program protected.

MULTIPLEX + VICINITY CENTRES



CHATSWOOD CHASE | PROJECT DELIVERY

Brief executed. Elevated completely.

VICINITY CENTRES

Whole of asset revitalisation to capture a premium offer aligned with the customer

CHATSWOOD CHASE | PROJECT DELIVERY

Readiness planned. Opening executed.

Capability and a culture of team spirit

Customer wayfinding

Protected continuous trade and managed changing customer

Preparing back of house and loading dock

CHATSWOOD CHASE | PROJECT DELIVERY

Retailers championed. Customers engaged.

Amplify to stabilise

Targeted spend incentives, premium services and curated activations encouraged customers to explore the newly opened levels, supporting visitation, retailer performance and stabilisation

A deliberate launch campaign – retailers at heart of opening campaign

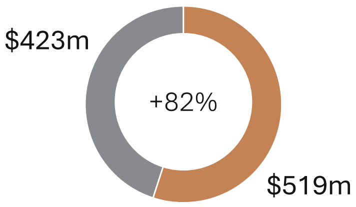
CHATSWOOD CHASE | VALUE CREATION

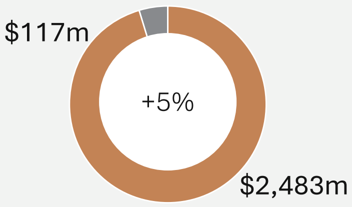
Base rebuilt. Growth compounding.

Stabilisation – same principle but scale of disruption and nature of the new offer determine the path to stabilisation

	Chatwood Chase (transformation)	Chadstone's The Market Pavilion (continuous elevation)
Sales pre-development	$519m	$2,483m
Sales during construction/impact	$179m (-65%)	$2,479m (-0.2%)
Incremental sales post-development	$423m	$117m[1]
Incremental sales of total asset	+82%	+5%
Foot traffic pre-development	12.9m	19.3m
Foot traffic during construction impact	7.5m (-41%)	16.9m (-13%)
Foot traffic post-development	13.5m	22.3m
Period to stabilised sales	3 years	2-3 years

Incremental sales composition ($/% of total asset)





Chatswood Chase

Total asset transformation

- More than 75% of the centre was affected during construction
- Centre MAT and visitation reset materially from pre-development levels
- The project introduced a new destination-led luxury and premium offer
- Retailer openings, rent commencement and customer rediscovery occur progressively
- The stabilisation profile therefore reflects the rebuilding of the total asset

Chadstone's The Market Pavilion

Expansion of Australia's premium retail destination

- The project replaced an underperforming precinct within a much larger destination
- Most of the centre continued to trade and retain established customer patterns
- A substantial office-worker and tourism customer base supported underlying visitation
- The new food offer complemented an already established retail destination
- The stabilisation task was therefore concentrated within the new precinct rather than across the total asset

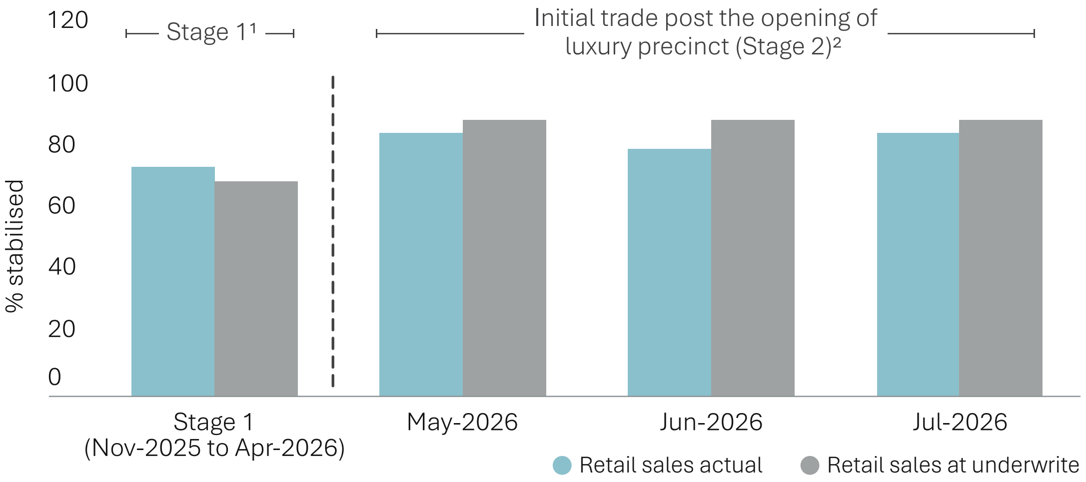
Both projects create value through stabilisation, but the starting point, construction impact and customer rebuilding task are fundamentally different

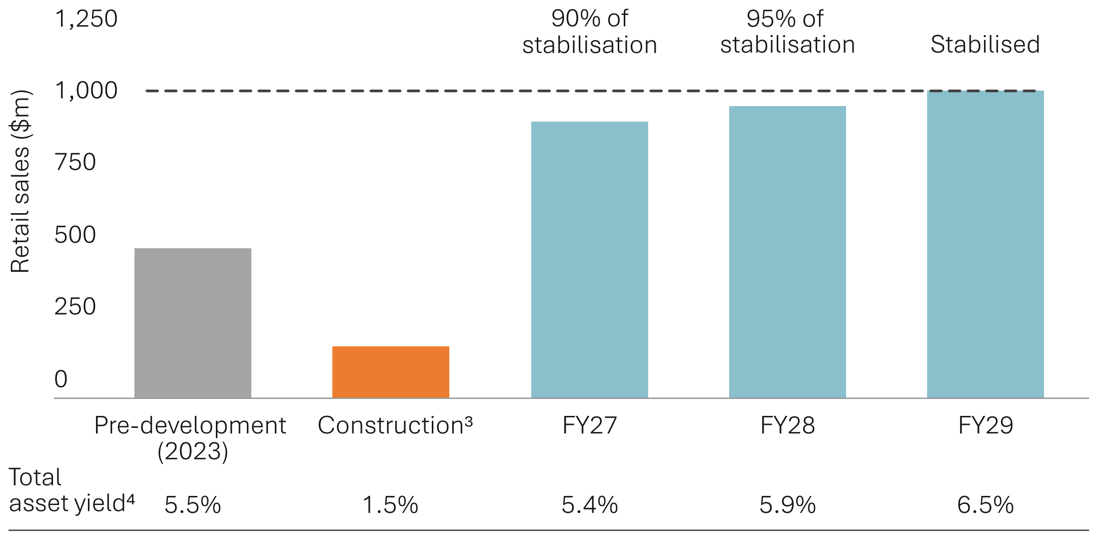
1. Excludes underlying centre growth.

CHATSWOOD CHASE | VALUE CREATION

Opened as expected. Building as underwritten.

Path to stabilisation





Trading performance versus underwrite

- Stage 1 opening in line with expectations relative to trading environment during initial phase
- Early Stage 2 trading reflects phased openings
- Key luxury openings including Hermès, Rolex, Burberry, Tiffany & Co. and Cartier are building momentum into FY27
- Further growth is expected as the luxury precinct establishes its position in the Sydney market

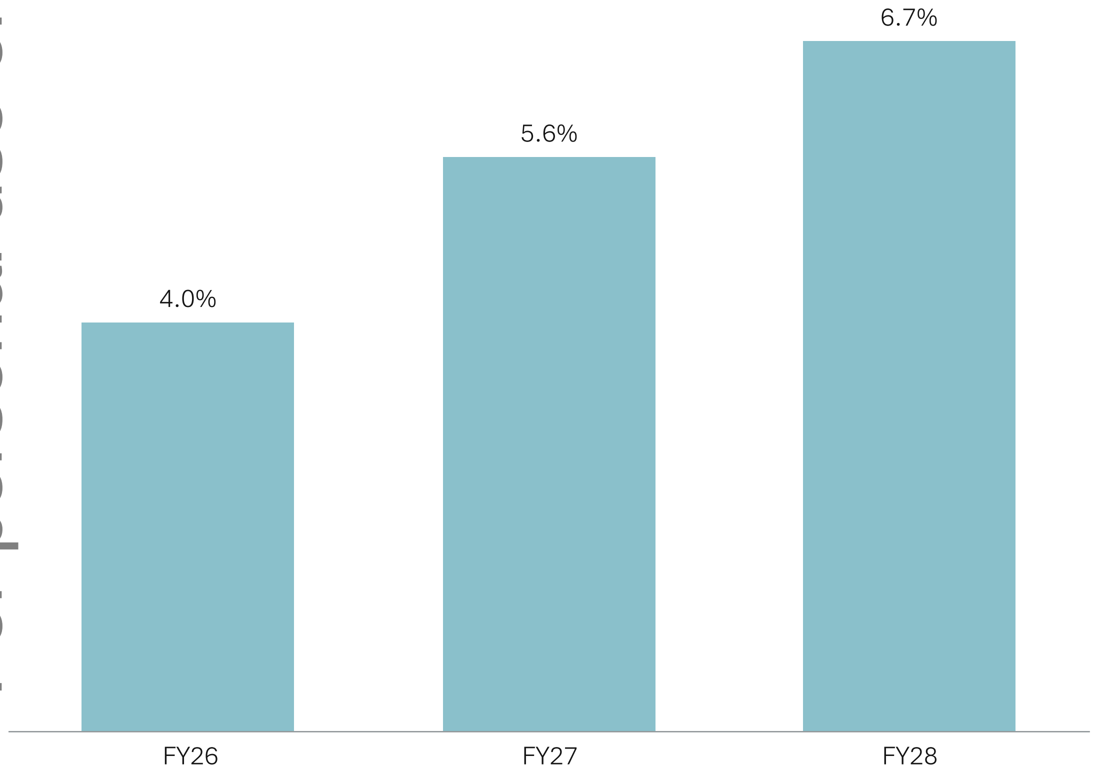
- Retail sales and asset income materially impacted during construction, with >75% of the centre under construction
- The growth profile reflects the scale of the repositioning, progressive retailer openings and the time required to rebuild customer visitation patterns

1. Stage 1 comprises Ground Level and Level 2.
2. Stage 2 comprises Level 1 (luxury).
3. FY25 represented peak construction period at Chatswood Chase.
4. Total asset yield calculated as annualised net property income (**NPI**) divided by asset value.

CHATSWOOD CHASE | VALUE CREATION

Common approach. Project-specific path.

Project stabilisation profile – development yield



Project returns outperforming the original underwrite

Forecast stabilised yield lifted to approximately 6.7% reflecting favourable leasing outcomes and improved ancillary income streams

Stabilised income driven by the following factors:

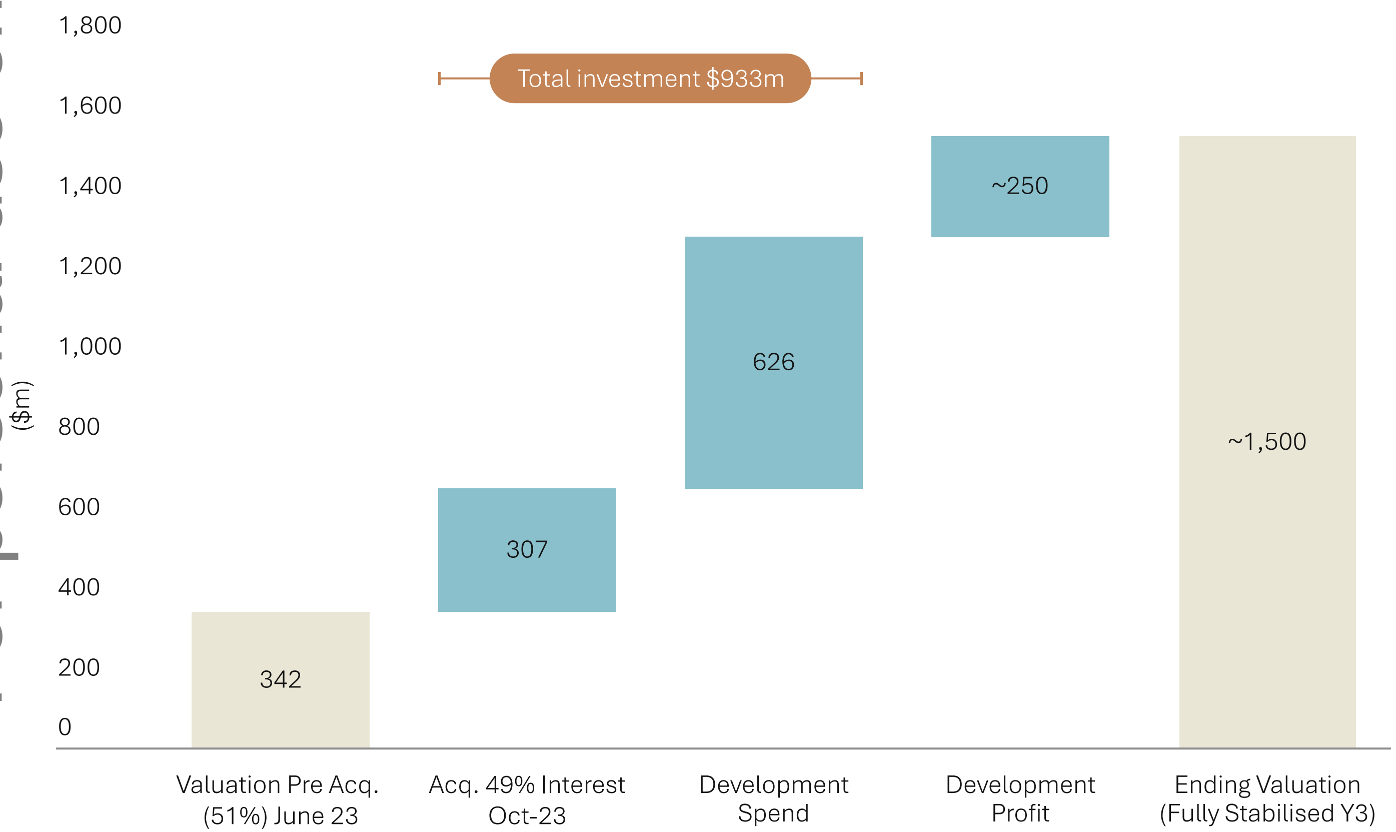
- Phased openings of luxury retailers and rent commencement across the luxury precinct
- Fixed annual rent escalations built into tenant leases, consistent with specialty and mini major leases across portfolio
- Reduction in targeted marketing spend as the repositioned centre matures

	Underwrite	Forecast
Stabilised yield	>6%	6.7%
Project IRR	>10%	~11%

CHATSWOOD CHASE | VALUE CREATION

Precinct elevated. Asset revalued.

Development supports whole of asset value creation



Indicative valuation journey

Strategic acquisition

Acquisition of remaining 49% interest for $307 million[1] announced in October 2023, at a 6.5% discount to book value

Capital invested and value created

~$626 million invested in repositioning the asset, delivering a forecast development profit of ~$250 million

Future valuation upside

Current valuation of ~$1.3 billion is forecast to increase to ~$1.5 billion[2] as remaining works complete, profit and risk allowances are released and stabilisation allowances unwind

1. Excludes purchase price adjustments for development of approximately $30 million.
2. Based on management's forecasts and the current capitalisation rate of 5.0% and assuming no unforeseen circumstances or material changes in operating conditions.

RESIDENTIAL OPPORTUNITY

Chatswood Chase

An affluent catchment that wants to live where it already shops

Chatswood Chase, NSW

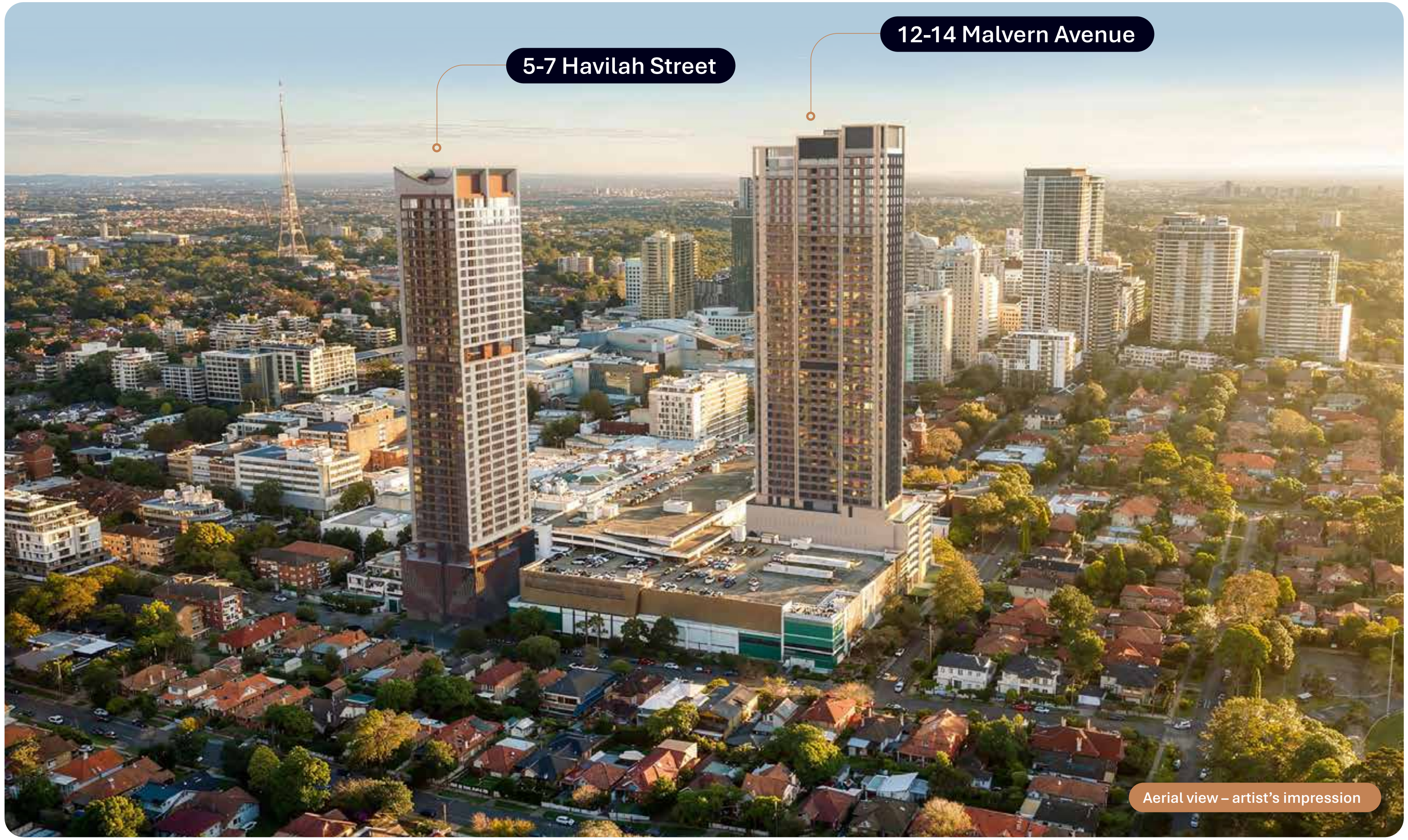
VICINITY CENTRES

CHATSWOOD CHASE | RESIDENTIAL OPPORTUNITY

Land held for a decade. Now positioned for its highest and best use.

Why premium residential?

- Premium residential can complement and reinforce an established luxury destination
- Strong Chatswood CBD residential market fundamentals
- Creates a captive and affluent customer base that supports retail performance
- Protects the core retail asset through a separate but directly connected design
- Delivers further value creation alongside the core retail investment

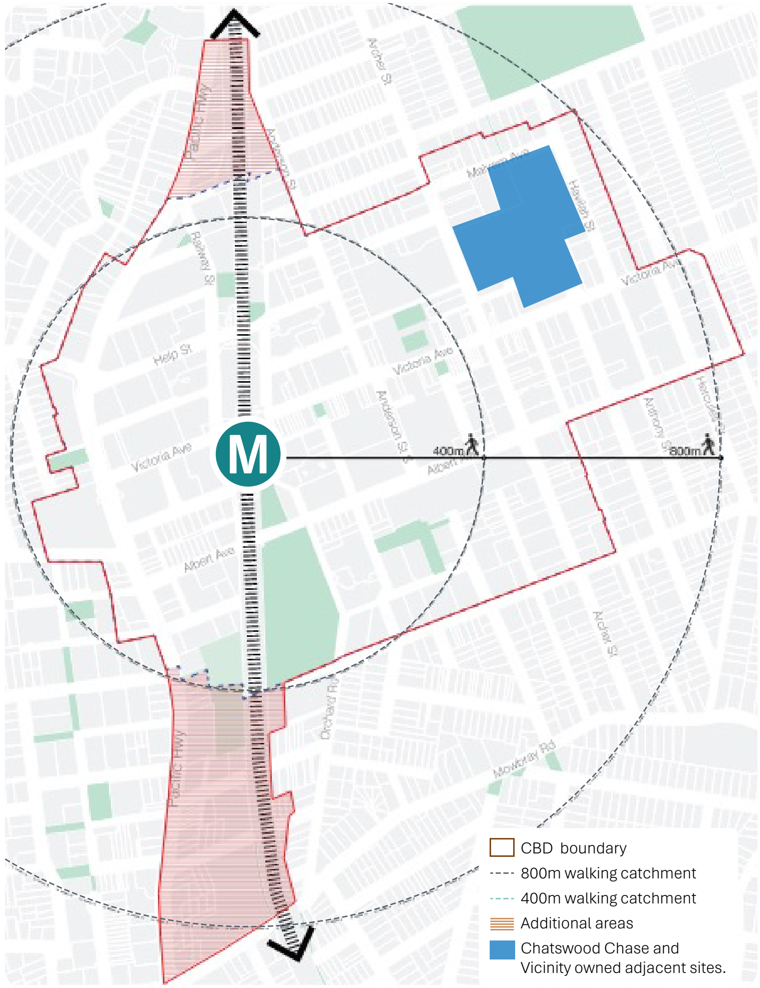


Aerial view – artist's impression

Priorities aligned. Process accelerated.

Unlocking the opportunity

- Leveraging planning capability, government relationships and disciplined execution
- Changing office and housing markets created a stronger residential opportunity
- Housing Development Authority (**HDA**) pathway enables concurrent rezoning and assessment
- Alignment with government housing and Chatswood planning priorities
- Government relationships support constructive engagement
- Design excellence and community engagement have tested and strengthened the proposal
- Progressing planning while preserving flexibility over capital and delivery

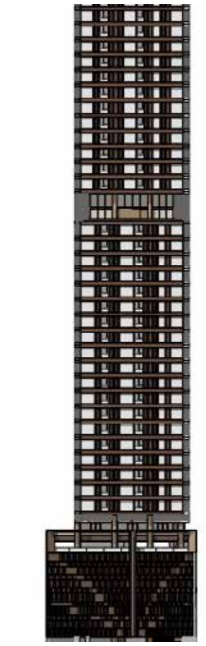


CHATSWOOD CHASE | RESIDENTIAL OPPORTUNITY

Acquired early. Optionality created.

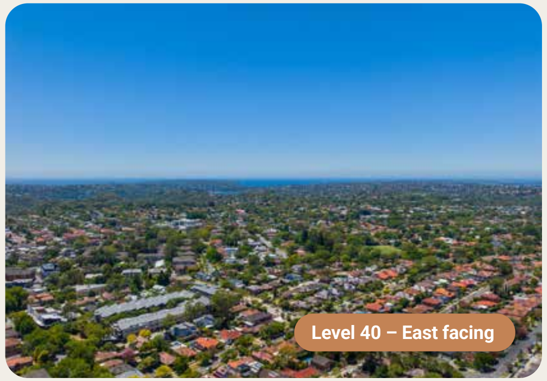
Two adjacent residential sites

Originally acquired to support the retail expansion of Chatswood Chase, the sites now provide an adjacent residential opportunity connected to the centre



5-7 HAVILAH STREET		12-14 MALVERN AVENUE
157m	HEIGHT	163m
44	FLOORS	47
~200	APARTMENTS	~280

Level 40 – South facing



Level 40 – East facing

Established residential setting, away from highway and close to retail, parkland and Metro connectivity

CHATSWOOD CHASE | RESIDENTIAL OPPORTUNITY

Approvals first. Optionality preserved.

Disciplined pathway to delivery

Build the team		Complete
Planning lodgement	Rezoning and DA	October 2026
Partner/ capital structure		Confidential but non-exclusive discussions with a potential partner and capital structure assessed in parallel with planning
Planning approvals	Rezoning and DA	Expected 2027
Detailed design		Timing subject to market conditions
Marketing and sales		Timing subject to market conditions
Final investment decision		Timing subject to market conditions
Construction start		Timing subject to market conditions
Staged delivery	**Indicative timing** **Tower One: 2032** **Tower Two: 2034**	Timing subject to market conditions
Settlement	**Value crystalised**	Timing subject to market conditions

We are here

Progressing approvals now creates flexibility to sequence capital when conditions support delivery

Note: Indicative timing only. Subject to planning approval, market conditions, construction pricing, partner structure and final investment decision.

CHATSWOOD CHASE | RESIDENTIAL OPPORTUNITY

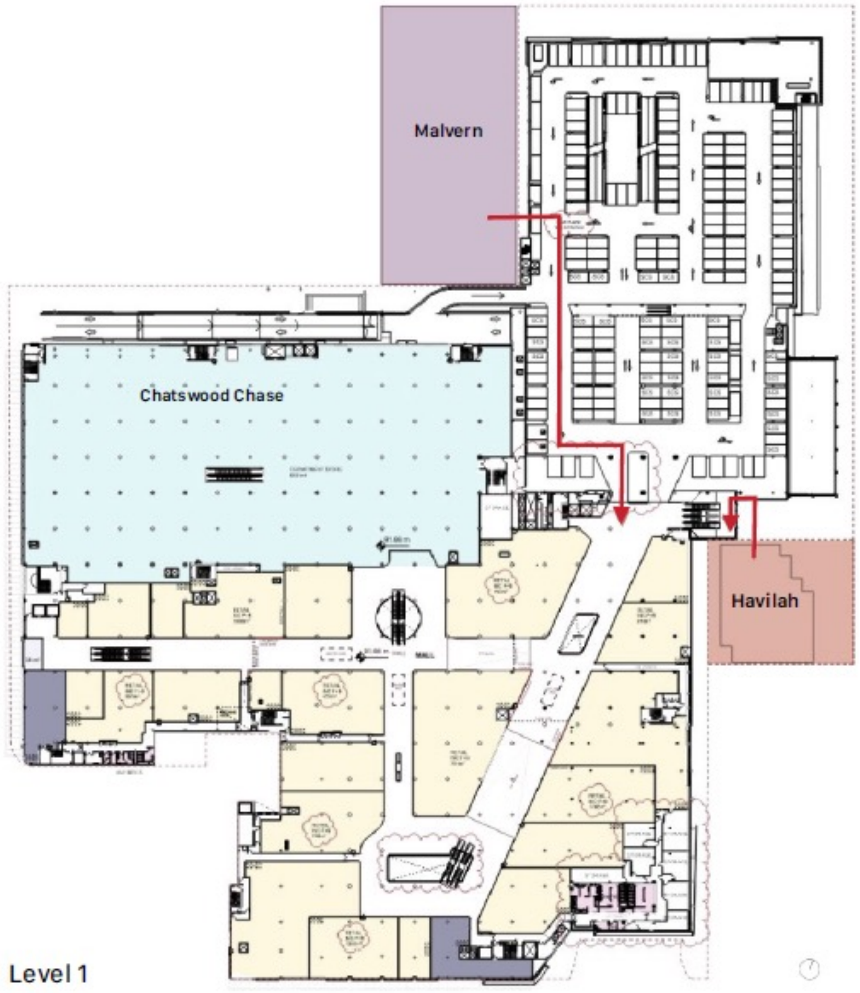
Intregrated living. Enduring asset value.

Attractive market fundamentals support significant residential value creation opportunity

Meaningful incremental retail value upside

Approximately 1,000 additional residents on the centre's doorstep

- Direct resident connections into Chatswood Chase
- Immediate access to retail, dining and everyday amenity
- Separate title but direct retail centre connection from both towers
- Potential to support visitation, expenditure and NPI over time



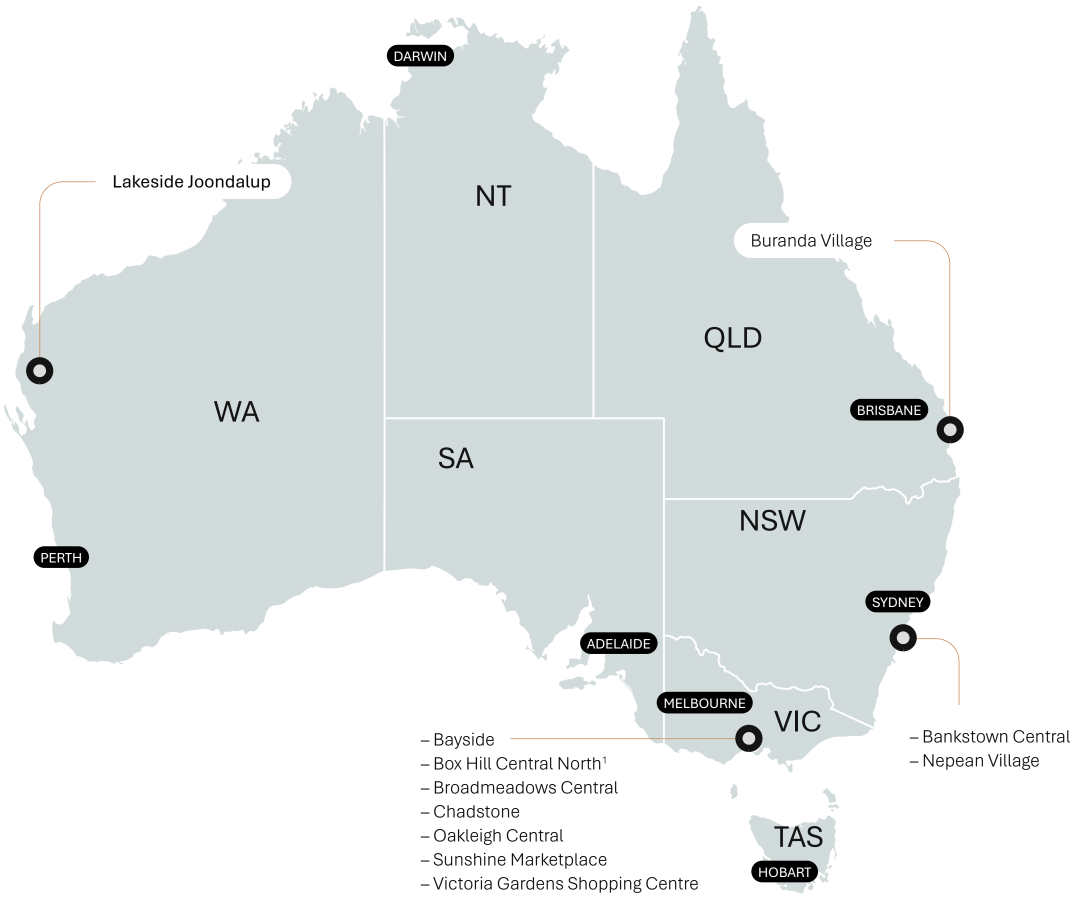
VICINITY PORTFOLIO | ADDITIONAL MIXED-USE OPPORTUNITIES

Landbank of opportunities. Full optionality maintained.

Vicinity's portfolio provides significant mixed-use potential to strengthen its retail-led precincts and unlock additional value.

- **Compelling market fundamentals:** Infrastructure investment, population growth and housing undersupply support residential demand
- **Strategic locations:** Well-connected assets embedded within established town centres and activity precincts
- **Planning-led value creation:** Planning outcomes secured at selected assets, with further opportunities progressing
- **Established retail amenity:** Supports complementary residential, office and other uses
- **Strategic landholdings:** Sizeable parcels, often used for on-grade car parking, providing long-term value from underutilised land

Selected assets with longer-term potential




Bankstown Central | Artist's impression


Victoria Gardens Shopping Centre | Artist's impression


Buranda Village | Artist's impression

1. Currently subject to a market sales process.

Forward pipeline

Capability and accumulated learnings applied to current and future development opportunities

VICINITY CENTRES

Chadstone, VIC

GUIDING PRINCIPLES

Aligned to strategy. Garnered from successive developments. Deployed by seasoned experts.

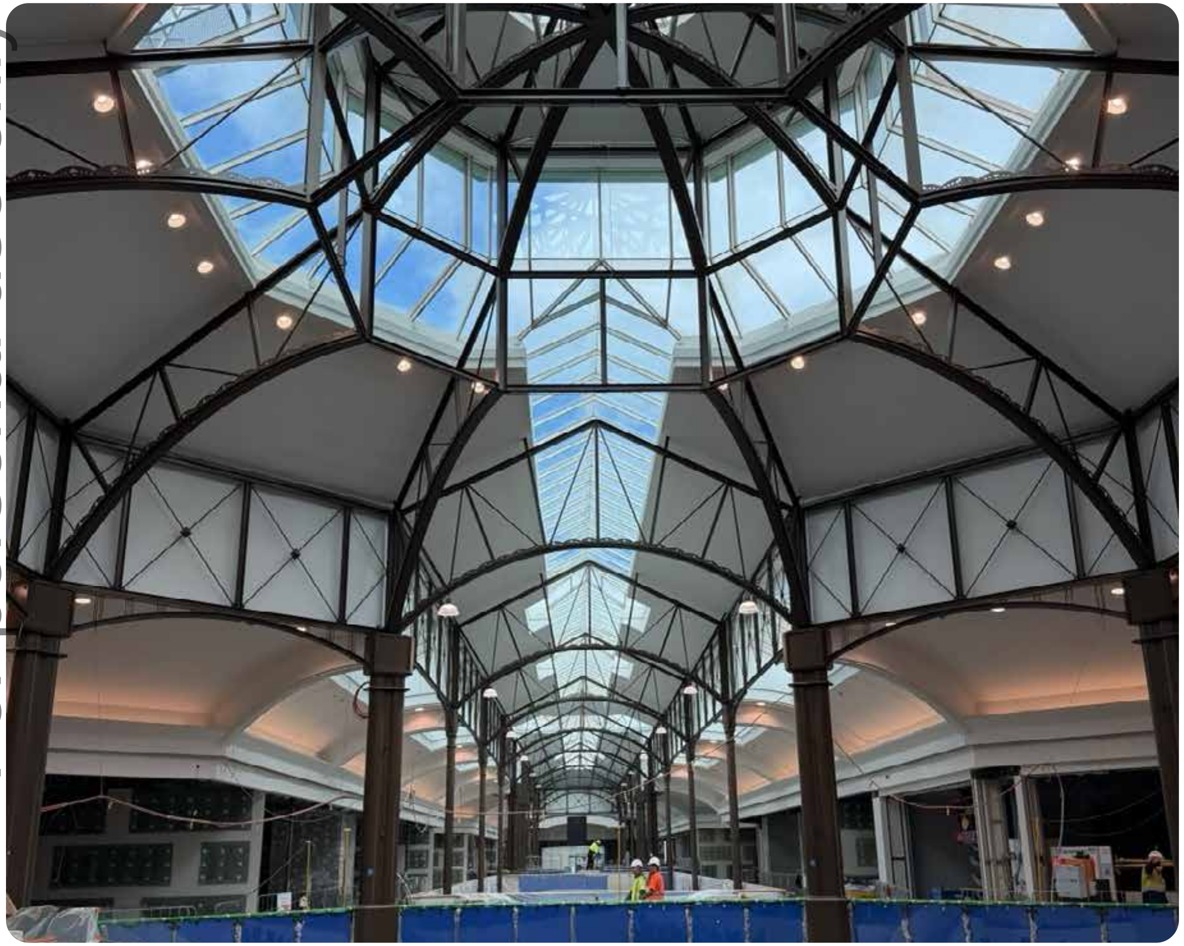
Key development principles underpinning long-term value creation

- **Aligned to strategy** to ensure any deployment of capital is determined by strategic investment portfolio outcomes
- **Globally experienced teams adapt** to changing market conditions while maintaining investment discipline
- **Prioritisation of risk management** to preserve investment returns before, during and after deployment of capital into a development
- **Regard for construction market capacity constraints** by avoiding unnecessary complexity, risks and focusing on the execution of developments sequentially
- **Asset investigation prior to commencement** to minimise risk of unforeseen complexity with potential to impact cost and program
- **Fostering strong relationships with proven delivery partners** supports program certainty and risk management
- **A development model founded on full accountability** for risk and returns strengthens decision-making and execution discipline
- **Continuous trade and customer experience** link project returns to whole of asset value creation
- **Operational readiness and opening** is a core capability. Chadstone's experience and best practice continues to be deployed across the portfolio
- **Insight-led curation and trusted retailer relationships** underpin asset productivity, customer relevance and resilient income growth
- **Deep expertise is retained and transferred across projects**, strengthening delivery capability and future value creation while training the next generation of Vicinity capability




GALLERIA | LESSONS APPLIED, DELIVERING TO PLAN

Opening November 2026, on time and on budget.



~$130m[1]	~6.25%	~11.5%
Development spend	**Stabilised yield**	**Unlevered IRR**

1. Total project spend based on Vicinity ownership.

UPTOWN | ACCELERATED PLANNING

Revitalisation of Uptown anticipated to commence in early 2027.

Artist's impression


Artist's impression

For personal use only

Q&A

Break

Chatswood Chase, NSW

VICINITY CENTRES

VICINITY CENTRES

SUMMARY AND KEY TAKEAWAYS

Differentiated assets. Enduring value.

Capability and portfolio differentiate Vicinity

- Retail assets evolve and capability converts opportunity into enduring value
- An owner-operator mindset drives decision-making and performance
- Trusted retailer relationships reinforce landlord-of-choice positioning
- A differentiated portfolio enables retailers to enter, grow and scale

Capital is deployed with precision and discipline

- Capital is recycled into assets with stronger growth and strategic relevance
- Balance sheet strength and investment-grade credit ratings preserve investment flexibility
- Every opportunity is tested against risk-adjusted return hurdles and alternative uses

Strategy is delivering asset, portfolio and investor outcomes

- Whole of asset, portfolio and investor outcomes continue to strengthen
- Reshaped portfolio is higher quality, more differentiated and of greater scale
- Assets are acquired for future potential at a price that reflects current state
- Capital is recycled where value has been realised and opportunities are stronger elsewhere
- Development creates value across the whole asset, not only the project
- Execution capability is retained and redeployed across the portfolio

Chadstone, VIC

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Authorisation

The Disclosure Committee 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 (16 September 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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Thank you

Chatswood Chase, NSW