

ASX Announcement

5 May 2026

Strong 3Q FY26 reflects resilient retailer confidence, a higher quality retail asset portfolio and favourable industry fundamentals

Vicinity Centres (**'Vicinity'**, ASX:VCX) today released its quarterly update for the three months ended 31 March 2026 (**'3Q FY26'**).

3Q FY26 financial and strategic highlights:

- Guidance reaffirmed; FY26 FFO and Adjusted FFO (**'AFFO'**) per security expected to be around the top end of the guidance ranges of 15.0 to 15.2 cents and 12.8 to 13.0 cents, respectively
- Disciplined and active approach to capital management highlighted by \$654m raised via \$500m, 10-year AMTN at a 123bps margin above the relevant swap rate and ~A\$154m, 10.3-year HKD private placement at comparable margin. The new debt issuances extended weighted average drawn debt maturity profile to 4.6 years, from 3.5 years at 1H FY26. Near-term exposure to interest rate volatility largely mitigated with 89% of total drawn debt hedged in FY26 and 85% in FY27
- Retailer confidence remained resilient: occupancy at 99.6%, leasing spreads at +5.1% and holdovers low at 3.1%¹
- Total portfolio retail sales up +3.4% in 3Q FY26, supported by mini major growth of +3.7%. Specialty sales productivity increased to ~\$13,500psm
- While retailer debt² remains low and Occupancy Cost Ratio is sustainable at 14.3%, Vicinity is mindful of rising costs for retailers and heightened macroeconomic and geopolitical uncertainty
- Opening of Chatswood Chase's new luxury precinct successfully commenced on 30 April, with strong visitation and positive retailer feedback on first week of trade. Reimagined Chatswood Chase to be c.95%³ open and trading by 30 June 2026
- Galleria redevelopment progressing well and is on track for pre-Christmas opening; >75% leased
- Continued execution of our investment strategy; divestment of Whitsunday Plaza, Armidale Central and Gympie Central settled on 27 February 2026
- Vicinity continues to expect its full year distribution payout to be within the target range of 95-100% of AFFO

* * *

¹ As a proportion of income, excludes sites held for reconfiguration or development. Total holdovers as a proportion of income, 3.6%.

² Measured as a proportion of billings and relative to 31 December 2025.

³ By shop count.

Vicinity Centres

National Office
Level 4, Chadstone Tower One
1341 Dandenong Road
PO Box 104
Chadstone VIC 3148

T +61 3 7001 4000
F +61 3 7001 4001
vicinity.com.au

Vicinity Limited ABN 90 114 757 783
and Vicinity Centres RE Ltd
ABN 88 149 781 322
As responsible entity for:
Vicinity Centres Trust ARSN 104 931
928

Authorisation

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

For further information please contact:

Investors and Media

Jane Kenny

General Manager, Investor Relations & Corporate Communications

T +61 3 7001 4291

E jane.kenny@vicinity.com.au

Media

Amelia Cater

Corporate Communications Manager

T +61 3 7001 4455

E amelia.cater@vicinity.com.au



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 \$25 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 26 assets on behalf of Strategic Partners. Vicinity is listed on the Australian Securities Exchange (ASX) under the code 'VCX' and has circa 20,000 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.

Annexure 1: Capital Management

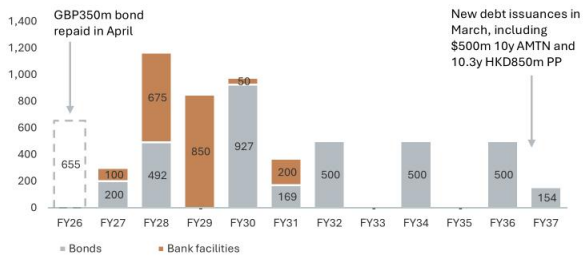
CAPITAL MANAGEMENT



STRATEGIC BALANCE SHEET MANAGEMENT

- Proactive and timely funding activity: \$654m raised in March 2026 via:
 - \$500m of 10-year AMTN at attractive pricing of +123bps over the relevant swap rate
 - HKD850m 10.3-year private placement, ~A\$154 million equivalent, at comparable pricing level to the new AMTN issuance
- The new debt issuances extended weighted average drawn debt maturity profile to 4.6 years (from 3.5 years at 1H FY26)
- Additional balance sheet flexibility provided by \$97.6m raised via the FY26 interim Distribution Reinvestment Plan

PROFORMA DEBT MATURITY PROFILE (\$m)

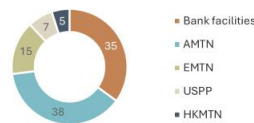


Note: All capital management dates and metrics as at 31 March 2026 unless otherwise stated.

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. Percentage of drawn debt hedged is based on 31 December 2025 drawn debt balance.

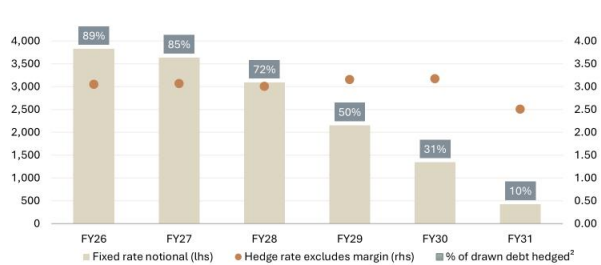
PROFORMA DEBT SOURCES (%)



HEDGING PROFILE

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

Hedge rate¹ (weighted average, %)



- Vicinity maintains a disciplined approach to balance sheet strength, supported by conservative gearing and strong investment-grade credit ratings
- Undrawn debt facilities provide liquidity to support committed development expenditure, manage market volatility and meet future debt maturities
- Well diversified funding sources and robust hedging profile, supporting earnings and cash flow stability and limiting exposure to rising interest rates

Annexure 2: Chatswood Chase

SUCCESSFUL OPENING OF CHATSWOOD CHASE'S NEW LUXURY PRECINCT



Vicinity Centres 3Q FY26 Results | 5 May 2026

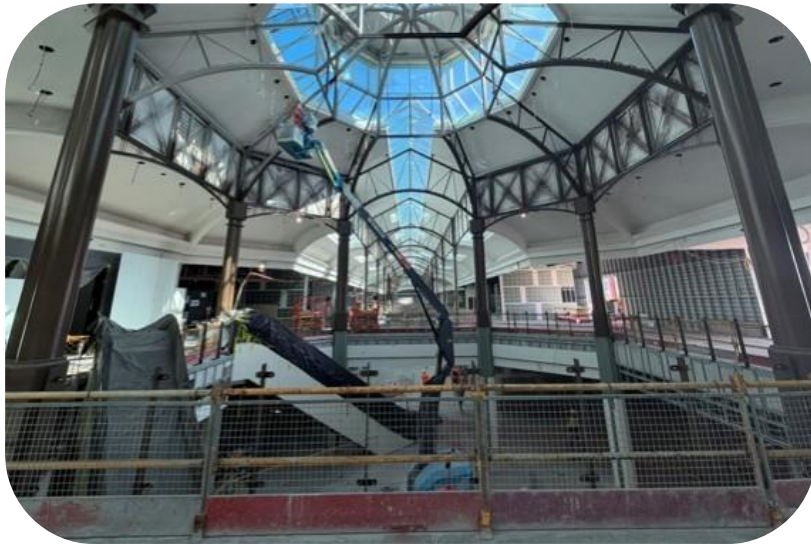
2

- Opening of Chatswood Chase's new luxury precinct successfully commenced on 30 April, delivering strong initial visitation and positive retailer and customer feedback
- 13 retailers now trading comprising luxury brands Louis Vuitton, Dior, Loewe, Celine, Bvlgari, Chaumet, Rimowa, Fred, Moncler, Jaeger-LeCoultre and Emporio Armani, and two premium hospitality venues Manon Tearoom and Joie
- Reimagined Chatswood Chase to be c.95%⁴ open and trading by 30 June 2026
- Progressively from May to July, Chatswood Chase will welcome Hermes, Rolex, Cartier, Tiffany & Co, Omega, Burberry, House of Kennedy and Dolce & Gabbana to its luxury precinct
- Renowned international athleisure brand, Alo Yoga, has chosen Chatswood Chase as its first destination to launch its entry into Australian retail; opening in May 2026
- The culmination of the thriving lower ground fresh food and dining precinct (opened in November 2024), together with the significantly elevated and highly differentiated mix of Australian and international fashion brands (opened from 23 October 2025), has driven strong patronage, with more than 5.3 million visitors generating \$230 million of sales in the six months to 31 March 2026
- Chatswood Chase is in the final stages of its transformation, which will solidify the asset as Northern Sydney's pre-eminent luxury and fashion destination

⁴ By shop count.

Annexure 3: Galleria

GALLERIA REDEVELOPMENT PROGRESSING WELL



Vicinity Centres 3Q FY26 Results | 5 May 2026

3

- Construction progressing well; project remains on track for opening in time for Christmas 2026
- Previously stated project costs and development returns remain unchanged; stabilised yield of 6% and >10% Internal Rate of Return
- Leasing progressing strongly, with over 75%⁵ of the project secured to date
- Secured⁶ extension of Myer's lease and the introduction of a new Hoyts cinema

⁵ By shop count.

⁶ By binding heads of agreement.

Annexure 4: Retail sales

Portfolio sales ¹							Specialty and mini majors by sales category ¹						
(Growth versus prior year)	MAT		Six months		Quarter		(Growth versus prior year)	MAT		Six months		Quarter	
	Mar-26 (%)	Dec-25 (%)	Mar-26 (%)	Dec-25 (%)	Mar-26 (%)	Dec-25 (%)		Mar-26 (%)	Dec-25 (%)	Mar-26 (%)	Dec-25 (%)	Mar-26 (%)	Dec-25 (%)
Specialty stores	4.5	4.1	3.9	5.2	2.9	4.7	Food retail	7.6	6.9	5.8	6.4	5.9	5.4
Mini majors	5.7	6.7	4.7	5.1	3.7	5.5	Food catering	4.0	4.3	3.2	3.9	3.1	3.3
Specialties and mini majors	4.9	4.9	4.2	5.1	3.2	5.0	Apparel & footwear	2.1	1.5	1.5	1.8	1.7	1.4
Supermarkets	2.0	1.9	2.5	1.7	2.9	2.6	Jewellery	8.8	10.4	8.3	11.0	2.0	12.9
Discount department stores	3.9	3.2	3.9	2.5	5.1	3.0	Leisure	10.0	11.7	6.9	10.3	3.1	9.4
Other retail ²	6.1	2.6	6.9	5.7	7.1	6.8	Homewares	6.7	7.5	7.0	8.4	4.6	9.0
Department stores	0.3	2.3	(1.4)	1.4	(3.3)	(0.2)	General retail	5.9	4.1	6.6	5.8	7.3	5.9
Total portfolio	4.2	4.0	3.8	4.2	3.4	4.3	Mobile phones	2.6	5.6	2.8	8.9	0.1	10.7
							Retail services	3.7	4.4	2.9	3.6	2.7	3.2
							Total specialties and mini majors	4.9	4.9	4.2	5.1	3.2	5.0

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. Other retail includes cinemas, travel agents, auto accessories, lotteries and other entertainment.

Vicinity Centres 3Q FY26 Results | 5 May 2026

4

- Shopper confidence to spend remained robust in 3Q FY26, with total portfolio sales up +3.4%. Excluding luxury – which moderated in March - total portfolio sales increased +4.1%
- Led by high performing specialty and mini majors up +4.6%, Chadstone’s total centre sales were up +4.2%⁷
- CBDs reported +5.9% growth in specialty and mini major sales in 3Q FY26, with Emporium up +9.5% following the re-opening of the expanded Uniqlo
- Outlets increased by +2.7% for the quarter, despite slight moderation in sales growth in March. March 2026 included one fewer Saturday than March 2025, noting Saturdays are particularly important for the Outlet portfolio
- Apparel & footwear⁷ recorded +3.7% growth in 3Q FY26, primarily driven by jeaneries & unisex and footwear
- Discount Department Stores increased +5.1%, reflecting continued customer preference for value-led propositions, alongside a benefit from earlier Easter timing, which may have seen some Easter-related spend brought forward into March (Easter Sunday: 20 April 2025 versus 5 April 2026)
- Other retail benefited from strong cinema performance, supported by new releases resonating with audiences and an elevated guest experience across a number of sites
- General Retail benefited from strong pharmacy performance, alongside solid growth in cosmetics

⁷ Excluding luxury.