

1 November 2023

Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

2023 AGM Addresses and September Quarterly Update

Attached are copies of the addresses and presentation to be delivered by the Chairman, Trevor Gerber, and the CEO and Managing Director, Peter Huddle, including the September quarterly update, at the 2023 Annual General Meeting of Vicinity Limited and meeting of the unitholders of Vicinity Centres Trust to be held concurrently today at 11.00am (AEDT).

The AGM can be accessed at meetings.linkgroup.com/vcx23.

Yours faithfully



Rohan Abeyewardene
Group Company Secretary

ASX Announcement

1 November 2023

2023 AGM Addresses

Chairman's address – Trevor Gerber

Slide 1 – Introduction

Good morning securityholders, fellow Directors, employees, and guests.

My name is Trevor Gerber, and I am the Chairman of Vicinity Centres.

On behalf of my fellow Directors, it is my pleasure to welcome you to the 2023 Annual General Meeting of Vicinity Limited and meeting of the unitholders of Vicinity Centres Trust, which I will refer to together as the 'meeting'.

It is just past 11.00am and, as there is a quorum, I declare the meeting open.

Slide 2 – Acknowledgement of Country

In doing so, I would like to acknowledge the traditional custodians of the various lands on which we meet today, and pay my respects to their Elders, past and present.

I recognise and respect their cultural heritage, beliefs, and relationship with the land, which continue to be important to the traditional custodians living today.

Slide 3 – Your Board

Presenting with me today is your CEO and Managing Director, Peter Huddle.

Also joining us today are your Directors, Clive Appleton, Tiffany Fuller, Tim Hammon, Michael Hawker, Peter Kahan, Janette Kendall, Georgina Lynch, and Dion Werbeloff.

In addition to the Board, here with us today is:

- Rohan Abeyewardene, our Group Company Secretary;
- Michael Collins, representing Vicinity's external auditor, Ernst & Young;
- Jane Kenny, our General Manager, Investor Relations, who will relay any online questions to me today; and
- Various other senior members of Vicinity's Management team.

The returning officer for today's meeting is Jim Kompogiorgas from Link Market Services, our Security Registry.

Vicinity Centres

Chadstone National Office
Chadstone Shopping Centre
1341 Dandenong Road
PO Box 104
Chadstone VIC 3148

T +61 3 9936 1222
F +61 3 9936 1333
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

Slide 4 – Chairman’s Address

Before we proceed, I have a couple of quick housekeeping points. As a courtesy, I would appreciate it if all mobile phones in the room could be turned to silent mode. Recording devices and cameras must not be used during the meeting and, in the event of an emergency, please follow the emergency exit signs and instructions of the venue staff.

Today’s meeting is being held in a hybrid format. We are pleased to have some of our securityholders here in person with us today, at Hotel Chadstone in Melbourne, and to offer our Online Meeting Platform to those who can’t be with us in person.

Instructions on how to participate in today’s meeting are included in the Notice of Meeting and Online Meeting Guide which are both available on our website.

We will address any securityholder questions during the discussion on relevant items of business. Questions submitted online may be moderated to avoid repetition, and in the interest of time, lengthy questions may be summarised.

I encourage online participants to submit your votes, and any questions you may have, earlier in the meeting via the Online Platform to ensure they are received, and questions can be addressed at the relevant part of the meeting.

If you are a Vicinity Securityholder and would like to ask a question via the online meeting platform, please click on the ‘Ask a Question’ button on the meeting webpage and follow the instructions.

Alternatively, if you would like to ask a question via the dedicated phone line, please follow the instructions on page 5 of the Online Meeting Guide.

For those in the room, if you were issued a YELLOW or BLUE card, you are entitled to speak at the meeting.

If you need assistance, please see a Link Market Services team member at the registration desk.

Should securityholders attending online encounter any technical difficulties during the meeting, the webcast will subsequently be made available on our website.

If we experience any technical issues today, a short recess or an adjournment may be required. If this occurs, I shall advise you accordingly.

The Notice of Meeting outlines the items of business before the meeting today and has been made available to all securityholders. I will take the Notice as read.

Voting on all resolutions today will be decided on a poll and I now formally open the poll on all resolutions.

The poll will remain open for five minutes after the conclusion of the meeting, with the results of the meeting to be announced to the ASX as soon as possible following the meeting.

I would like to formally thank securityholders who are participating today and also those who submitted their votes ahead of the meeting.

Following the conclusion of today’s meeting, I would like to invite the securityholders here today to join the Board and Executive Leadership Team for some light refreshments just outside the room.

Slide 5 – Welcome

Today I will share my reflections on the 2023 financial year at Vicinity.

I will then ask our CEO and Managing Director, Peter Huddle, to address you.

After Peter’s address, I will take any questions you may have on Vicinity or today’s presentation before we move onto the formal part of the meeting.

Slide 6 – FY23 Year in Review

FY23 was a year of strategic progress, important organisational change, and strong financial performance at Vicinity.

Over the past 18 months, the retail sector has shown remarkable resilience in the context of aggressive monetary policy tightening, compounded by inflation-led, cost-of-living pressures for Australian households.

And while the rate of sales growth certainly moderated in response... notably in the second half of FY23... there is no doubt that the Australian retail sector continued to be a benefactor of our strong employment market and the deployment of household savings accumulated during the pandemic.

Amid the shifting macroeconomic settings, the team acted, to not only deliver a strong FY23 result, but also focus on embedding resilience in our earnings growth profile for FY24 and beyond. I’ll come to the result headlines shortly.

FY23 was also a year where we made some challenging, but important decisions about Vicinity’s leadership. In November last year, the Board became acutely aware that we needed to appoint a new leader and elevate our focus on, and commitment to, ensuring Vicinity is ubiquitously safe and inclusive, and is a workplace that is thriving for everyone.

While these things take time, I know I speak on behalf of all Directors when I say how pleased we have been with the progress that has been made in this regard. With the support of his Executive Leadership Team, Peter is engendering a “speak-up” culture that is not only safe, but is being enriched with greater diversity of thought, perspectives and experience.

And speaking of diversity of thought and renewal, the Vicinity Board has had the privilege of welcoming the fresh ideas and discourse this year from the four new Directors formally elected at last year’s AGM.

Strong and sound judgement, passion, experience and diversity of thought are what I believe to be fundamental attributes of a healthy Board... and I am proud to lead such a Board here at Vicinity. In an environment of heightened volatility and increased uncertainty, our debates have been lively, robust and productive. And the partnership between Management and the Board – I believe – has never been stronger.

Today, capital markets are thin and the cost of capital is substantially higher than it has been since the GFC years. There is no doubt that – as the owner of 59 retail centres across Australia – Vicinity is a capital-intensive business.



Vicinity is cultivating a reputation for its disciplined approach to capital allocation and strong financial stewardship. This, together with our intense focus on prioritisation and long-term value growth, are our guiding principles when deploying precious capital.

Yesterday, we announced to the market that Vicinity has agreed to acquire the remaining 49% interest in Chatswood Chase Sydney for \$307 million. Investing in premium assets with long-term growth potential is central to our portfolio strategy that Peter and his team are driving.

In addition to the recent sales of a 50% interest in Broadmeadows Central for \$135 million... at a 5% premium to book value... we also announced yesterday, the sale of Roxburgh Village shopping centre for \$123 million, representing a 9% premium to June 2023 book value.

These transactions align strongly with our refreshed strategy of active portfolio curation that is enabled by our appetite to recycle capital from selected assets where we can achieve attractive pricing... and ultimately preserve the strength of our balance sheet and credit ratings.

Peter will talk to the Chatswood Chase transaction in more detail shortly, but I will add that this was a decision that Management and the Board took after a great deal of thought and debate.

Securityholders should feel confident that Vicinity's conservative balance sheet... for which the company has been rewarded in recent years... will continue to be managed for the long-term and where low gearing, high interest rate hedging and our strong credit metrics remain articles of faith for us.

In terms of FY23 result headlines, Vicinity delivered a net profit after tax of \$271.5 million for the year.

Importantly, Funds From Operations grew 14.5% to \$684.8 million, which equated to 15 cents per security. Pleasingly, our results were better than our earnings guidance as the outperformance was driven by better-than-expected trading.

The Board was pleased to declare a final distribution of 6.25 cents per security, bringing the total distribution for FY23 to 12 cents per security... and representing a payout ratio of 95% of AFFO.

And as at 30 June, gearing remained at the low end of our target range, at 25.6%.

From an operational perspective, the results demonstrated the team's strategy to execute at pace... to embed resilience in our income growth profile.

The team negotiated the highest number of leasing deals since Vicinity's inception in 2015. Importantly, these deals were delivered with positive overall leasing spreads, representing the eighth consecutive quarter of leasing spread improvement.

Leases on holdover reduced to just 4% of income from 7% at June 2022. Occupancy lifted to 98.8%... its highest point since the onset of the pandemic. And our occupancy cost ratio of 13.5% ... further enabled Vicinity to enter FY24 with a strong platform for continued rental income growth.

During the year, five key development projects were delivered, largely focused on fresh food and experiential retail.

And in the context of our disciplined focus on capital deployment and value creation, these projects are already delivering returns in line with, or above our approved feasibilities... and this is despite the cost and supply-chain challenges faced by the construction industry over the past two years.

And importantly, Vicinity continues to be on track to achieve Net Zero for Scope 1 and Scope 2 emissions for common mall areas across wholly-owned assets by 2030. There's no doubt that the team are working tirelessly to further operationalise and embed a purposeful ESG program into the business and I know Peter is looking forward to sharing more on this in the coming year.

Before I hand to Peter who will discuss our first quarter trading update and talk to the Chatswood Chase transaction in more detail... I would like to acknowledge and thank Peter, his Executive Leadership Team and everyone at Vicinity for an outstanding year of delivery, resilience, and progress.

As a Board, we can see that the company entered FY24 with the right strategy, the right leadership team and a strong foundation for continued growth and success.

And I extend that gratitude and acknowledgement to my fellow Directors for their contribution and to you, our securityholders... for your continued support of Vicinity.

I'll now hand to Peter Huddle.

CEO and Managing Director's address – Peter Huddle

Slide 7 – CEO and Managing Director's address

Thank you, Chairman and all Vicinity Directors, and good morning.

It gives me great pleasure to present to you, our securityholders, as Vicinity's CEO and Managing Director.

I have been with Vicinity for over four years, following almost 20 years in a variety of leadership roles at Westfield, both here in Australia as well as, in the United States and South America.

I joined Vicinity for three reasons.

- The quality and uniqueness of Vicinity's portfolio of retail assets.
- Vicinity's team of sector-leading professionals.
- And the potential for this business to deliver truly long-term value creation.

These attributes remain relevant, perhaps even more so today, and I am privileged to lead Vicinity through its next phase of strategic progress and growth.

As the Chairman discussed, FY23 was a big year at Vicinity where we acted at pace to future-proof our income growth profile, with the expectation of more challenging trading conditions ahead, mostly stemming from elevated inflation and interest rates, and therefore pressure on consumption.

FY24 is no different in terms of the pace at which we are now operating to drive stronger-for-longer income growth and at the same time, prudently allocating capital and managing our balance sheet and credit metrics.

Slide 8 – 1Q FY24 Highlights

Following the COVID-19 pandemic, retail landlords have enjoyed the benefit of a strong tailwind as shoppers returned to traditional retail with a keen appetite and significant capacity to spend.

Today, the cumulative impact of the 400 basis points of interest rate hikes, is certainly impacting the consumer, however we continue to observe resilience, both in terms of sales growth as well as retailer confidence.

In this context, I am pleased to update the market on our first quarter of FY24.

Total portfolio sales were up 2.7% for the quarter, largely driven by the continued recovery of our CBD retail, which was up 7.2%.

We are seeing a strong conversion of rising visitation to retail sales growth which reflects the investment we made during the pandemic to introduce new flagship stores as well as new-to-market retailers and concepts... to our centres. Occupancy across our CBD assets nearing pre-COVID levels, and we remain confident that CBDs are steadily returning to their former vibrancy.

Specialty stores and mini majors reported 1.9% growth in the first quarter. While Homewares and Apparel & Footwear sales underperformed, it's important to note that a slowing of demand this year is exacerbated by the prior comparative period which experienced very high sales growth... as the first Winter and early Spring out of COVID-lockdowns since 2019.

An ongoing highlight remains the resilience of food catering and retail services, which are traditionally more discretionary categories that... in the past, have been the first cohort of categories to soften with the advent of consumer downturn.

Cafes, restaurants and in-centre services such as beauty, hair services and optical are all part of the shopping experience and remain key drawcards for shoppers. They position retail malls as one-stop-shops for goods-and-services retail as well as leisure, dining, and entertainment... none of which can be replicated online. Importantly these higher performing categories are typically dominated by small businesses which has further assisted in building Vicinity's resilience.

Luxury sales were up 6.3% for the quarter on a same store basis. The ongoing success of luxury sales growth provides much of the impetus behind the increasing desire of luxury retailers to expand their store presence in Australia. We are proud to be a partner of growth for luxury retailers in Australia and I'll talk more about this shortly.

The confluence of us continuing to execute at pace and have a focused leasing agenda provided twin benefits this period, being increased portfolio occupancy, which ticked up to 98.9%, while at the same time, we achieved a solid increase in rents on new leases.

The average leasing spread achieved over the quarter was 4.5%, representing the ninth consecutive quarterly improvement. The first quarter spread performance is above our guidance assumption and was influenced by deals being skewed to Chadstone and our premium Outlets, which collectively delivered a 14.3% spread.

Needless to say, we are pleased with the relatively strong operating metrics for the first quarter, but we remain cautious in our outlook given the potential further interest rate rises and the tendency for leasing cadence and pricing to lag softening retail sales.

Slide 9 – Execution of investment strategy

In the first six months of my role as CEO, we worked on a refreshed strategy which we announced to the market with our FY23 results in August.

We now have a laser focus on being a high performing, property-led organisation.

This means that above all else, we are prioritising... the enhancement of our investment portfolio.

Our portfolio strategy remains focused on... increasing our exposure to premium malls... and premium outlet centres... and at the same time, unlocking our mixed-use development opportunities.

This is enabled... by an active investment-strategy... where we are continuously curating the portfolio... by recycling and allocating capital... to fund both accretive retail and mixed-use developments... and strategic acquisitions.

Yesterday, we announced a major step forward in the execution of our investment strategy with the acquisition of the remaining 49% interest in Chatswood Chase Sydney, a premium, major regional asset on Sydney's North Shore.

As a reminder, this asset is located in the most affluent catchment in Australia, where household incomes are 32% above the Sydney average and the centre is proximate to bus, rail and metro transport lines.

Chatswood Chase is an iconic asset with significant growth potential... and is an asset we have managed for a long time and know well.

As we speak, the asset is currently undergoing a major revitalisation of the fresh food and dining offers throughout its lower ground floor.

And of particular note, we are now in a position to expedite the major redevelopment of the asset's upper floors...which will... not only reinforce this asset as northern Sydney's premier retail destination... but also represents one of the most exciting and transformational projects to be undertaken in Australian retail property today, and into the foreseeable future.

Our plans for Chatswood Chase reimagine a contemporary mini-Chadstone... incorporating a significant luxury retail component combined with the very best of Australian-designer retail as well as athleisure, technology and new to market concepts that we know our customers and retailers want.

The total project cost is expected to be approximately \$620 million.

We have worked hard to de-risk the development, having already secured more than 45% of the income and to the maximum extent possible in this environment, mitigated construction costs risk.

Importantly, we expect the project to deliver a stabilised yield greater than 6% and an unlevered IRR greater than 10%, with the stabilised valuation of the redeveloped asset to capture more than \$200 million of profit upside.

We will commence early works shortly, with the main construction to begin in March next year and the project will be completed ahead of Christmas 2025.

As I said earlier, part of our investment strategy involves divestments of selected assets where we are able to achieve attractive pricing.

Following on from the half-share of the Broadmeadows Central shopping centre we sold in June for a 5% premium, we have since sold 100% of the Broadmeadows Homemaker Centre, and a range of other land parcels and adjacent properties for premiums to book value.

And yesterday, we also announced the sale of Roxburgh Village in Victoria for \$123 million representing a 9% premium to the 30 June 2023 book value.

Echoing the Chairman, these transactions demonstrate disciplined execution of our active and ongoing investment program. Premium retail assets – such as Chatswood Chase – present more resilient income growth profiles and deliver sustained value accretion through cycles.

And we are recycling and redeploying capital to facilitate greater exposure to these assets, while at the same time, preserving the strength of our balance sheet and credit metrics.

Yesterday was an exciting day for Vicinity, a statement to the future of this company and I look forward to demonstrating continued execution of our strategy and delivering on our financial commitments in FY24 and indeed, beyond.

Thank you and I'll hand the meeting back to the Chairman.

* * *

Authorisation

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

For further information please contact:

Jane Kenny

General Manager, Investor Relations

T +61 3 7001 4291

E Jane.Kenny@vicinity.com.au

Bec Nunn

General Manager, Stakeholder Communications

T +61 3 7001 4545

E bec.nunn@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 \$24 billion in retail assets under management across 60 shopping centres, making it the second largest listed manager of Australian retail property. The Group has a Direct Portfolio with interests in 59 shopping centres (including the DFO Brisbane business) and manages 30 assets on behalf of Strategic Partners, 29 of which are co-owned by the Group. Vicinity is listed on the Australian Securities Exchange (ASX) under the code 'VCX' and has 24,000 securityholders. Vicinity also has European medium term notes listed on the ASX under the code 'VCD'. For more information visit vicinity.com.au or use your smartphone to scan this QR code.



2023 ANNUAL GENERAL MEETING

1 NOVEMBER 2023



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.

Aboriginal and Torres Strait Islander people are warned that this report may contain the images of deceased persons which may cause sadness or distress.



YOUR BOARD



TREVOR GERBER
Chairman



PETER HUDDLE
CEO and Managing
Director



CLIVE APPLETON
Director



TIFFANY FULLER
Director



TIM HAMMON
Director



MICHAEL HAWKER AM
Director



PETER KAHAN
Director



JANETTE KENDALL
Director



GEORGINA LYNCH
Director



DION WERBELOFF
Director

CHAIRMAN'S ADDRESS

TREVOR GERBER



AGENDA

CHAIRMAN'S ADDRESS

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CEO AND MANAGING DIRECTOR'S ADDRESS

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TREVOR GERBER
Chairman



PETER HUDDLE
CEO and Managing Director

FY23 – YEAR IN REVIEW

Strategic progress, organisational change and embedding resilience



REFLECTIONS ON FY23

FY23 results highlighted strong execution and resilient retail sector, despite shift in macroeconomic settings
Important leadership change focused on driving an inclusive, thriving and safe workplace for everyone at Vicinity
Renewed Board – enriched diversity of thought, judgement, experience and strong partnership with Management
Prioritisation, long-term value growth and strong financial stewardship governing capital allocation
Vicinity entered FY24 with refreshed strategy, strong leadership and resilient, underlying earnings growth profile

FY23 FINANCIAL PERFORMANCE

Statutory net profit after tax of \$271.5m FY22: \$1,215.2m
Funds from operations up 14.5%
FY23 distribution per security of 12.0 cents, up 15.4% FY22: 10.4 cents
Gearing remained at low end of 25-35% target range at 25.6% in FY23

FY23 OPERATING PERFORMANCE

Deliberately executed leasing deals at pace while retail sector was favourable
Entered FY24 with record low holdovers, robust occupancy and sustainable occupancy cost ratio
Completed five value-enhancing developments and commenced important retail and mixed-use projects at key assets
Demonstrated appetite to recycle capital at attractive pricing to create long-term value
Focused on operationalising Vicinity's ESG program. Vicinity on track to achieve Net Zero target for Scope 1 and Scope 2 emissions for common mall areas across wholly-owned assets by 2030¹



Box Hill Central, VIC

1. Refer to page 24 of the 2023 Annual Report for more detail regarding this target. Details of Vicinity's wholly-owned assets can be found in the FY23 Direct Portfolio Property Book. Both documents were released to the ASX on 16 August 2023.

CEO AND MANAGING DIRECTOR'S ADDRESS

PETER HUDDLE



1Q FY24 HIGHLIGHTS

Robust leasing metrics in resilient, but moderating retail sales environment



RESILIENT RETAIL SECTOR DESPITE ELEVATED CONSUMER COSTS

Retail sector remained resilient despite higher costs of living and elevated interest rates

PORTFOLIO SALES¹ UP 2.7% DRIVEN BY CBDS (UP 7.2%)

Specialties and mini major sales up 1.9%

- Led by in-centre dining, leisure, and retail services
- Apparel and footwear and homewares sales softened from exceptionally strong sales growth in 1Q FY23

Luxury same-store sales up 6.3%

Choppy month-on-month sales growth highlighting volatile shopper confidence

STRONG LEASING MOMENTUM CONTINUES

Occupancy increased to 98.9% Jun-23: 98.8%

335 comparable² deals executed +4.5% leasing spread represents ninth consecutive quarter of improvement

- Positive spread reflects deal skew to Outlets and Chadstone driven by resilient retail sales and tenant demand

Occupancy costs of 13.7% Jun-23: 13.5%

Refer to the appendix for further details on sales for the September 2023 quarter.

1. Sales are reported for comparable centres, which excludes divestments and development-impacted centres in accordance with Shopping Centre Council of Australia (SCCA) guidelines. Also excludes travel sales. Sales are reported on a quarterly basis, versus the same quarter in the prior year unless otherwise stated.
2. Comparable leasing deals exclude development-impacted, reconfigurations and third-party assets.



EXECUTION OF INVESTMENT STRATEGY

Vicinity deliberately upweights portfolio to premium malls and invests in value-accretive development project



ACQUISITION OF REMAINING 49% INTEREST IN CHATSWOOD CHASE SYDNEY

Iconic asset located in highly affluent catchment with close proximity to extensive bus, rail and metro transport

Increased portfolio weighting to premium assets and exposure to growing luxury category

Premium fresh food and dining redevelopment of lower ground floor well progressed

LUXURY-FOCUSED MAJOR REDEVELOPMENT COMMENCING EARLY WORKS

Redevelopment will reinforce Chatswood Chase as northern Sydney's premium retail destination

Highly attractive to retailers with >45% of income already secured¹

\$620m project with yield² >6.0% and IRR >10.0% with estimated development profit^{2,3} >\$200m

DIVESTING SELECTED ASSETS AT ATTRACTIVE PRICING AND RECYCLING CAPITAL

Sold Roxburgh Village for \$123m⁴, an 8.8% premium to June 2023 book value

This follows sale of 50% of Broadmeadows Central shopping centre for \$134.5m, at 5.2% premium to book value (announced on 1 June 2023)

Also divested >\$40m of non-core land parcels and adjacent properties at above book values

Note: Refer to the announcement dated 31 October 2023 for more information on the acquisition and development of Chatswood Chase Sydney and Roxburgh Village divestment.

1. Heads of agreement.

2. Stabilised.

3. External valuation advice assumes a compression in valuation metrics commensurate with the repositioning of the centre.

4. Sales contract is subject to customary conditions with settlement expected on 8 March 2024.



Chatswood Chase Sydney, NSW – Artist's impression

APPENDIX



SOCIAL QUARTER

1Q FY24 UPDATE

Retail sales



TOTAL PORTFOLIO 1Q FY24 SALES¹ UP 2.7%

Total portfolio retail sales growth largely driven by CBD sales growth, up 7.2%

Demand for discretionary categories moderated, services and food sales remained elevated in 1Q FY24

New cinema products (e.g. Barbie and Oppenheimer) underpinned strong uplift in visitation and sales to cinema and dining precincts, with Other Retail sales up 7.0% in 1Q FY24

Customers likely delaying discretionary purchases ahead of 'Black Friday' promotional event in November

PERFORMANCE VARIES ACROSS MINI MAJOR AND SPECIALTY CATEGORIES

- **Food retail** – weakening sales across most categories in September in part driven by lower inflation
- **Food catering** – continued recovery of on-premise dining over past 18 months, particularly across CBDs (+26%)
- **Apparel and footwear** – impacted by particularly strong demand in 1Q FY23 i.e., first Winter out of lock-down in NSW and Victoria
- **Jewellery** – strong performance from luxury stores (+10%)
- **Leisure** – sporting goods including athleisure retailers were the primary driver (+7%). CBDs also a key driver (+24%), Outlets strong at +6%
- **Homewares** – softened demand following exceptionally strong growth throughout pandemic
- **General retail** – cosmetics (+15%) and giftware (+23%) the main drivers, notably in CBDs (+27%)
- **Retail services** – strong growth in other retail services² (+15%) and hairdressing/beauty (+5%), CBDs a key driver +17%

1. Sales are reported for comparable centres, which excludes divestments and development-impacted centres in accordance with Shopping Centre Council of Australia (SCCA) guidelines. Also excludes travel sales.

2. Other retail services includes hearing clinics, massage and alterations.

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

TOTAL PORTFOLIO SALES¹ VS PRIOR YEAR (% growth)

	Jul 23 (mth)	Aug 23 (mth)	Sep 23 (mth)	Mar 23 (qtr)	Jun 23 (qtr)	Sep 23 (qtr)
Specialty stores	0.3	3.7	0.2	17.7	3.6	1.4
Mini majors	2.0	5.2	3.1	14.7	3.4	3.3
Specialties and mini majors	0.8	4.1	1.1	16.8	3.6	1.9
Supermarkets	4.4	5.4	3.6	6.2	5.3	4.5
Discount department stores	1.6	1.8	5.0	12.2	4.4	2.7
Other retail ³	4.9	15.8	1.1	3.0	3.2	7.0
Department stores	(5.7)	(1.2)	(6.5)	14.7	(1.4)	(4.6)
Total portfolio	1.8	4.7	1.6	13.0	3.8	2.7

SPECIALTY AND MINI MAJOR SALES¹ VS PRIOR YEAR

	Jul 23 (mth)	Aug 23 (mth)	Sep 23 (mth)	Mar 23 (qtr)	Jun 23 (qtr)	Sep 23 (qtr)
Food retail	3.0	3.3	0.2	17.4	11.8	2.2
Food catering	11.4	11.9	7.1	31.0	12.8	10.1
Apparel and footwear	(3.7)	1.4	0.1	18.6	(0.2)	(0.8)
Jewellery	3.2	8.4	4.1	22.3	7.8	5.2
Leisure	4.3	6.7	1.4	16.8	3.1	4.0
Homewares	(7.6)	(3.4)	(5.1)	1.6	(0.1)	(5.4)
General retail	5.2	7.7	1.8	10.1	5.5	4.9
Mobile phones	6.3	4.3	3.8	13.1	12.7	4.8
Retail services	7.8	6.2	2.3	15.3	4.7	5.4
Total specialties and mini majors	0.8	4.1	1.1	16.8	3.6	1.9

CONTACT DETAILS AND DISCLAIMER



FOR FURTHER INFORMATION PLEASE CONTACT:

JANE KENNY

General Manager Investor Relations

T +61 3 7001 4291

E jane.kenny@vicinity.com.au

TROY DAHMS

Senior Investor Relations Manager

T +61 2 8229 7763

E troy.dahms@vicinity.com.au

AUTHORISATION

Vicinity's 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 2023 Annual Report lodged with the Australian Securities Exchange on 16 August 2023.

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 (1 November 2023). 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.