

SCENTRE GROUP

ASX Announcement

21 February 2024

SCENTRE GROUP REPORTS 5.2% GROWTH IN FULL YEAR FUNDS FROM OPERATIONS

Scentre Group (ASX: SCG) today released its results for the 12 months to 31 December 2023 with Funds From Operations (FFO) of \$1,094.2 million (21.11 cents per security), up 5.2% on the previous year. Distributions for the period are \$860.6 million (16.60 cents per security), up 5.4% and above guidance.

Statutory Profit for the period was \$174.9 million and includes an unrealised property valuation decrease of \$1,017.1 million. The Group's portfolio is valued at \$34.3 billion at 31 December 2023.

Scentre Group CEO Elliott Rusanow said: "Our focus on creating the places and experiences that more people choose to come to, more often and for longer, has delivered strong operating performance with Net Operating Income increasing by 8.8% to \$1,951 million.

"Customer visitation to our 42 Westfield destinations for the year was 512 million, up 32 million or 6.7% on 2022. This was underpinned by our activation program which included new strategic partnerships with leading brands Disney, Live Nation and Netball Australia.

"As a result, our business partners achieved \$28.4 billion in sales, an increase of \$1.7 billion or 6.4% compared to 2022 and representing a record across our Westfield platform."

Demand from business partners continues to be strong with occupancy increasing to 99.2% at 31 December 2023 compared to 98.9% at 31 December 2022. During the year the Group completed 3,273 leasing deals which included 307 new brands to the portfolio.

On average, specialty rent escalations increased by 7.5% and new lease spreads improved to +3.1%.

The Group collected \$2,723 million of gross rent during the year, an increase of \$131 million compared to 2022 and equivalent to 103% of gross rental billings for the period.

"During the year we continued our focus on strategic customer initiatives including our Westfield membership program. We now have over 3.8 million members, an increase of 640,000 for the year," Mr Rusanow said.

In November 2023 the Group successfully opened the final stage of the \$355 million (SCG share: \$178 million) investment in Westfield Knox in Melbourne with visitation 14% higher than the comparable period in 2019.

Works continue to progress as part of the Group's expansion of Westfield Sydney on the corner of Market and Castlereagh Streets in Sydney's CBD. The Group will introduce 6,000 square metres of luxury retail space over five levels, including the new Chanel boutique. Other brands to join the expanded Westfield Sydney include Moncler, Omega and Canada Goose.

During 2023 we commenced the \$50 million redevelopment at Westfield Mt Gravatt in Brisbane introducing Uniqlo, Harris Scarfe and a range of specialty stores to the previous department store space. These stores will continue to open throughout 2024.

Scentre Group Limited

ABN 66 001 671 496

Scentre Management Limited

ABN 41 001 670 579

AFS Licence No: 230329 as responsible entity of Scentre Group Trust 1

ABN 55 191 750 378 ARSN 090 849 746

RE1 Limited

ABN 80 145 743 862

AFS Licence No: 380202 as responsible entity of Scentre Group Trust 2

ABN 66 744 282 872 ARSN 146 934 536

RE2 Limited

ABN 41 145 744 065

AFS Licence No: 380203 as responsible entity of Scentre Group Trust 3

ABN 11 517 229 138 ARSN 146 934 652

SCENTRE GROUP

At Westfield Tea Tree Plaza in Adelaide, the Group commenced a \$27 million (SCG share: \$13.5 million) redevelopment which will introduce JB Hi-Fi, an expanded Timezone and additional dining.

We continue to progress works on our \$4.0 billion pipeline of future retail development opportunities.

The Group's destinations are located on more than 670 hectares of land holdings primarily located in the major population and growth regions across Australia and New Zealand. This provides the Group with potential long-term strategic growth opportunities.

Progress continues on our pathway to net zero by 2030 (Scope 1 and 2 emissions) with the recent completion of rooftop solar installations at Westfield Fountain Gate, Westfield Knox, Westfield Hornsby and Westfield Tuggerah. Together these installations more than double the Group's solar generation capacity from 5.9MW to 12.2MW.

We have entered into a long-term energy agreement in NSW and Victoria, which together with our existing agreements in Queensland and New Zealand, will assist us in achieving net zero by 2030.

The Group has available liquidity of \$3.5 billion, sufficient to cover all debt maturities until the end of 2025. The Group has increased its interest rate hedging to 92% at January 2024, at an average rate of 2.65% and 80% at December 2024, at an average rate of 2.84%.

Outlook

CEO Elliott Rusanow said: "Our strategy to create extraordinary places and experiences where people choose to spend their time, enabling more businesses and brands to connect with more customers, is expected to continue to deliver growth in earnings and distributions.

"Our Westfield destinations, strategic land holdings and our unique brand provide significant long-term growth opportunities for the Group."

Subject to no material change in conditions, the Group expects FFO to be in the range of 21.75 to 22.25 cents per security for 2024, representing 3.0% to 5.4% growth for the year.

Distributions are expected to be at least 17.20 cents per security for 2024, representing at least 3.6% growth for the year.

Authorised by the Board.

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About Scentre Group

We acknowledge the Traditional Owners and communities of the lands on which our business operates. We pay our respect to Aboriginal and Torres Strait Islander cultures and to their Elders past and present.

We recognise the unique role of Māori as Tangata Whenua of Aotearoa/New Zealand.

Scentre Group (ASX: SCG) owns 42 Westfield destinations across Australia and New Zealand encompassing more than 12,000 outlets. Our Purpose is creating extraordinary places, connecting and enriching communities. Our Plan is to create the places more people choose to come, more often, for longer. Our Ambition is to grow the business by becoming essential to people, their communities and the businesses that interact with them.

Full Year Results 2023



2023 OVERVIEW¹

NET OPERATING INCOME

\$1,951m
+8.8%

FUNDS FROM OPERATIONS

\$1,094m
21.1cps +5.2%

DISTRIBUTION

\$861m
16.60cps +5.4%

42 *Westfield* destinations close to 20 million people, activated to attract more people

CUSTOMER VISITS

512m +6.7%

WESTFIELD MEMBERSHIP²

3.8m +0.6m

An efficient platform for businesses to connect with consumers

BUSINESS PARTNER SALES

\$28.4bn +6.4%

Strong demand from more businesses

OCCUPANCY²

99.2% +30bps

AVERAGE SPECIALTY RENT ESCALATIONS

+7.5%

1. For the 12 months to 31 December 2023, compared to the 12 months to 31 December 2022

2. As at 31 December 2023, compared to 31 December 2022

Full Year Overview

Our strategy is to create the places and experiences that more people choose to come to, more often and for longer

Customer Experience

- Welcomed 512 million customers in 2023, up 32 million or 6.7% on 2022
- New strategic partnerships providing customers with in-centre activations, entertainment and events
 - Disney
 - Netball Australia
 - Live Nation
- Increased customer advocacy to 46, up 6 points on December 2022

Demand for space in our Westfield destinations is strong

- Completed 3,273 leasing deals, including 307 new brands to the portfolio
- Increased portfolio occupancy to 99.2%
- On average, specialty rent escalations increased by 7.5% and new lease spreads improved to +3.1% during 2023

Made significant progress on Westfield membership program

- Over 3.8 million members, up by 640,000 on 2022

Projects

- Successfully opened the final stage of the \$355 million (SCG share: \$178 million) investment in Westfield Knox with visitation 14% higher than the comparable period in 2019
- Well progressed on the expansion of Westfield Sydney on the corner of Market and Castlereagh Streets in Sydney's CBD, which will introduce 6,000 square metres of luxury retail space over five levels, including the new Chanel boutique. Other brands to join include Moncler, Omega and Canada Goose
- Works progressing on behalf of Cbus Property to design and construct the commercial and residential tower at 101 Castlereagh Street

Scentre Group is a responsible and sustainable business

- Renewable generation
 - Completed four rooftop solar installations which more than doubled our total solar generation capacity from 5.9MW to 12.2MW
 - Entered into a long-term energy agreement in NSW and Victoria, with the Group on-track to achieve net zero by 2030 (Scope 1 and 2 emissions)
- 9 out of 10 employees recommend Scentre Group as a place to work

Financial Highlights

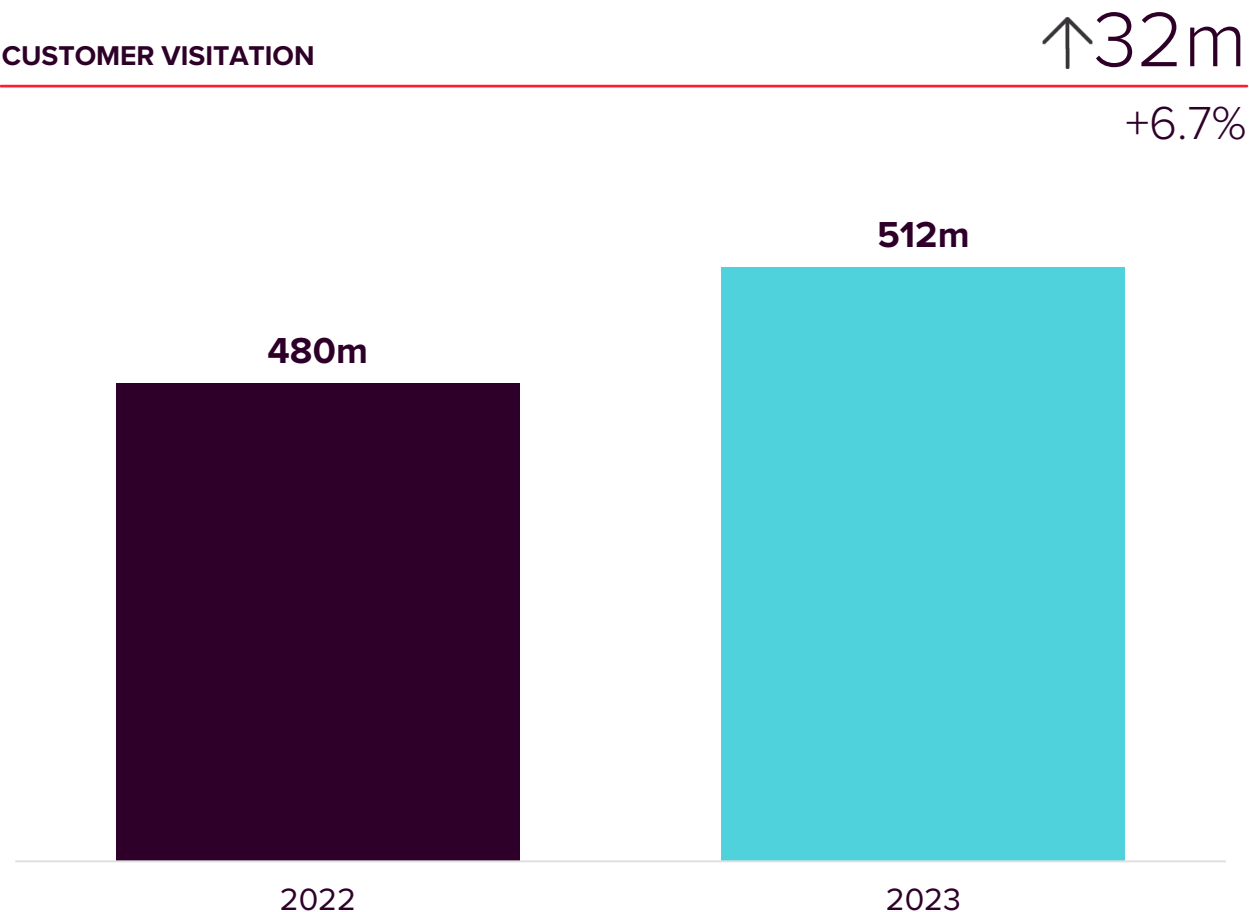
- Net Operating Income (NOI) of \$1,951 million, up 8.8%
- Funds From Operations (FFO) of 21.11 cps, up 5.2%
- Distribution of 16.60 cps, up 5.4% and above guidance
- Collected \$2,723 million of gross rent, equivalent to 103% of gross billings

Capital Management

- New and extended bank facilities of \$3.1 billion
- Issued \$400 million MTN in November 2023
- Increased interest rate hedging to 92% at January 2024 at an average rate of 2.65%
- Repurchased US\$300 million of subordinated notes
- Introduction of Distribution Reinvestment Plan, commencing with February 2024 distribution
- Available liquidity of \$3.5 billion, sufficient to cover all debt maturities until the end of 2025

Visitation

CUSTOMER VISITATION



NEW STRATEGIC PARTNERSHIPS



Live Nation at Westfield Doncaster, VIC



Disney at Westfield Chatswood, NSW

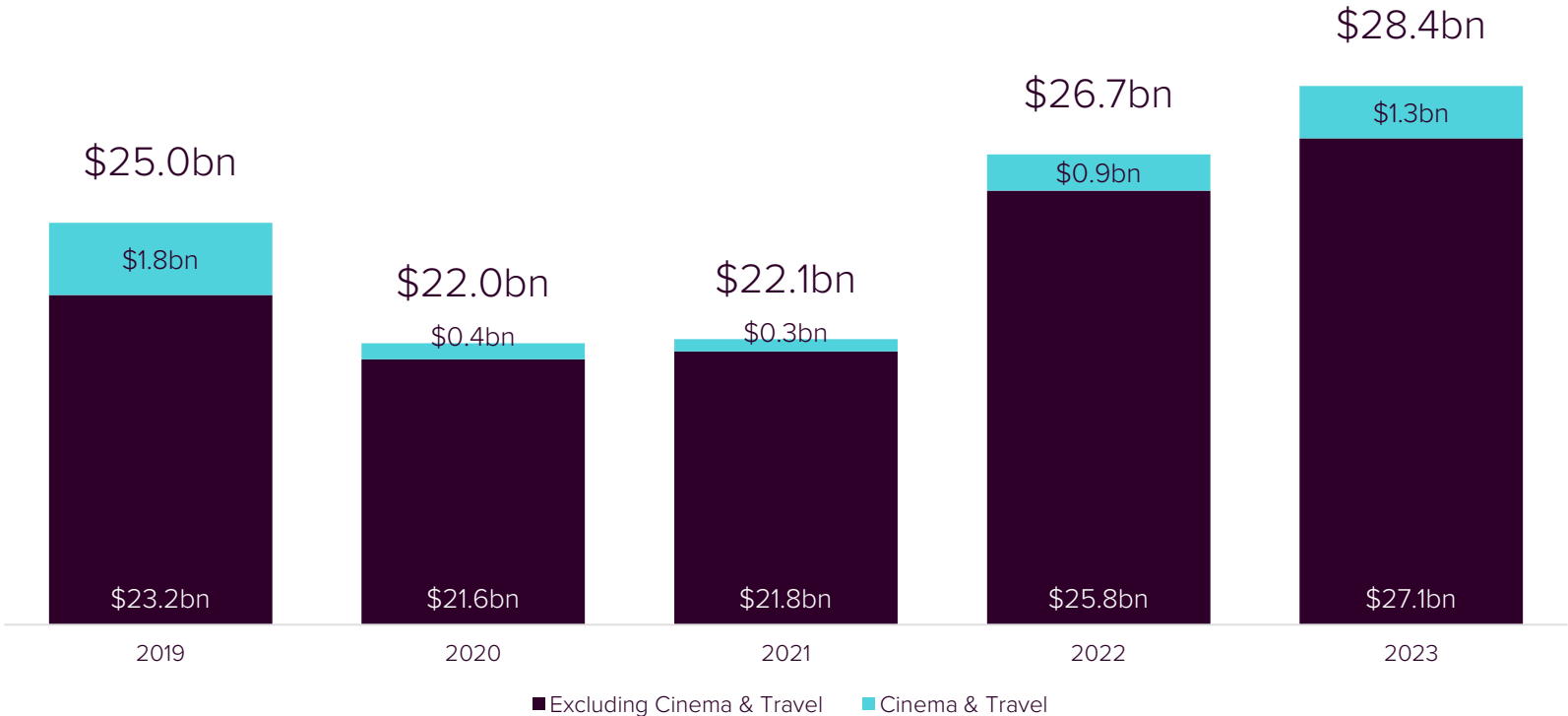


Netball Australia and Westfield Eastgardens, NSW

Business Partner Sales

TOTAL PORTFOLIO SALES (MAT \$bn)

↑\$1.7bn¹
+6.4%¹



For the 12 months to 31 December 2023 total sales were:

- Up \$1.7 billion or 6.4% on 2022
- Up \$3.4 billion or 13.6% on 2019
- Excluding Cinemas and Travel, total sales were up \$3.9 billion or 16.8% on 2019

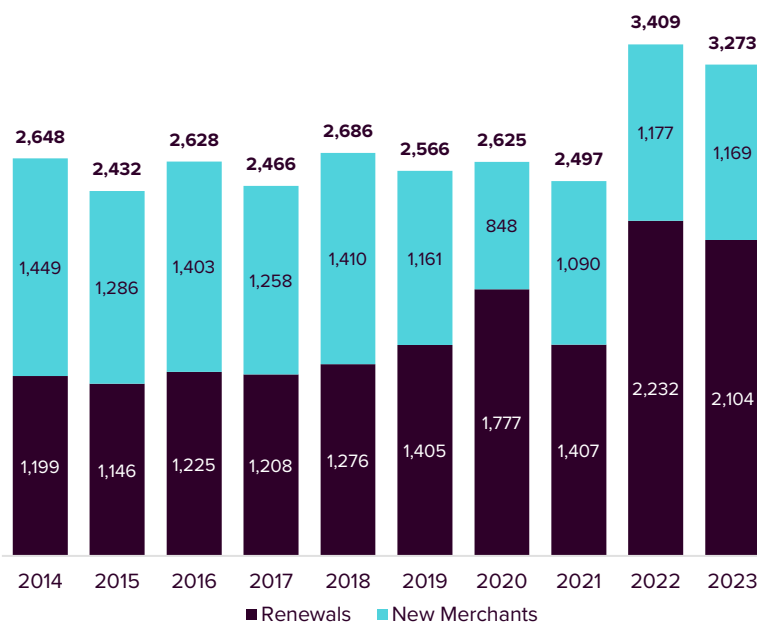
1. Compared to the same period in 2022

Leasing Activity

LEASING DEALS

3,273

1,169 New Merchants, 307 New Brands



AVERAGE SPECIALTY RENT ESCALATIONS

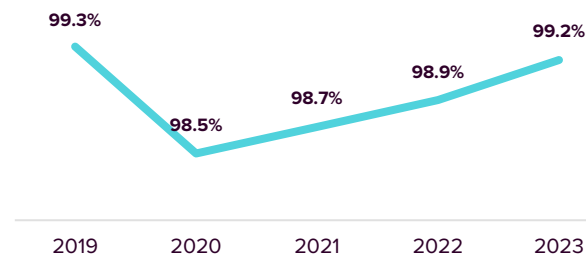
+7.5%

CPI + 2% average specialty rent escalations

PORTFOLIO OCCUPANCY

99.2%

↑ 30bps¹



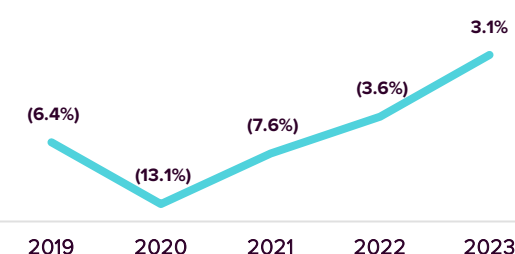
AVERAGE SPECIALTY LEASE TERM

6.8 yrs

AVERAGE SPECIALTY LEASING SPREAD

+3.1%

+3.6% in 2H 2023



1. Compared to the same period in 2022

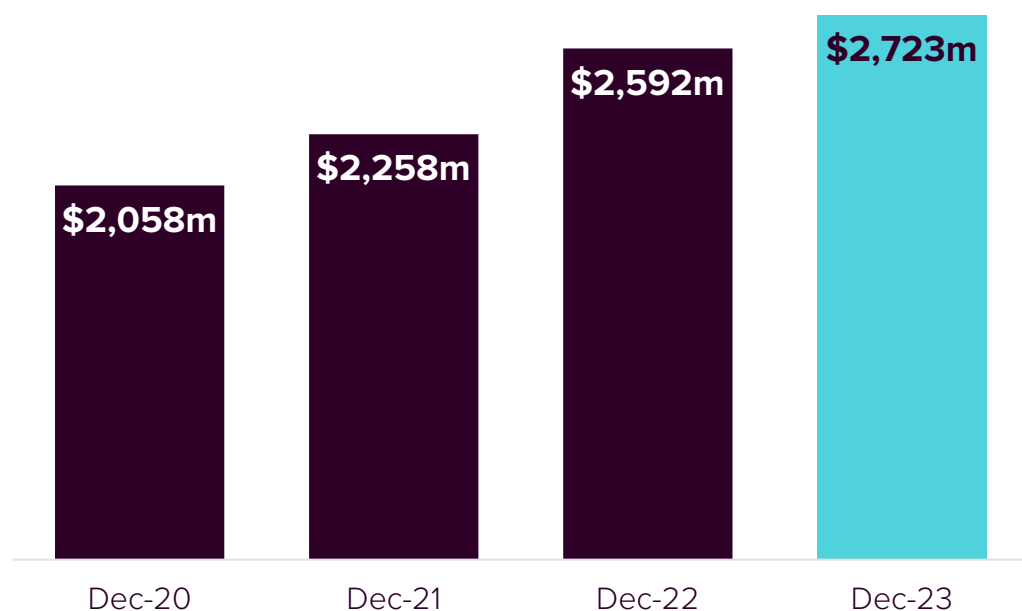
Gross Rent Cash Collections

Collected \$2,723m, equivalent to 103% of gross billings

GROSS RENT CASH COLLECTIONS

↑ \$131m

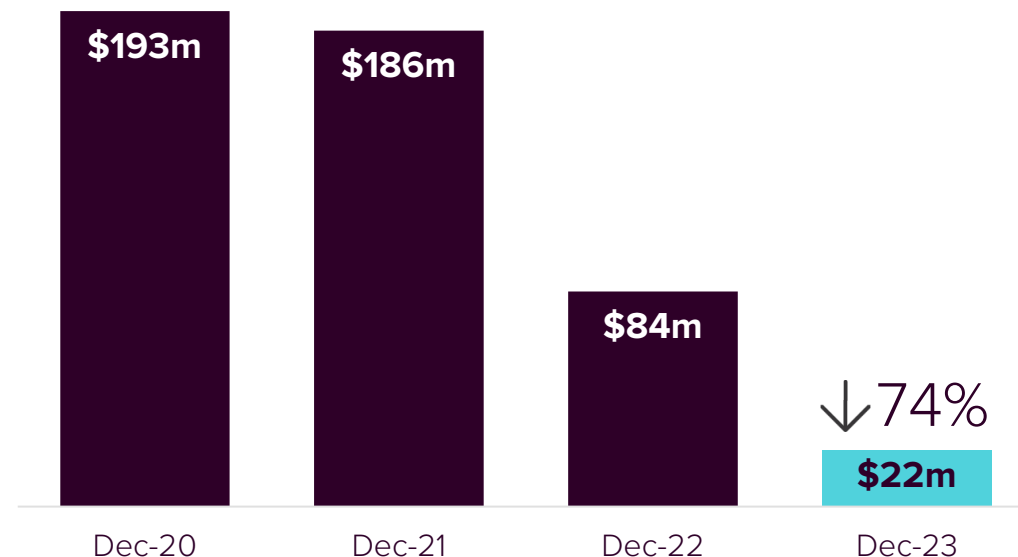
12 MONTHS TO 31 DEC 2023



NET TRADE DEBTORS

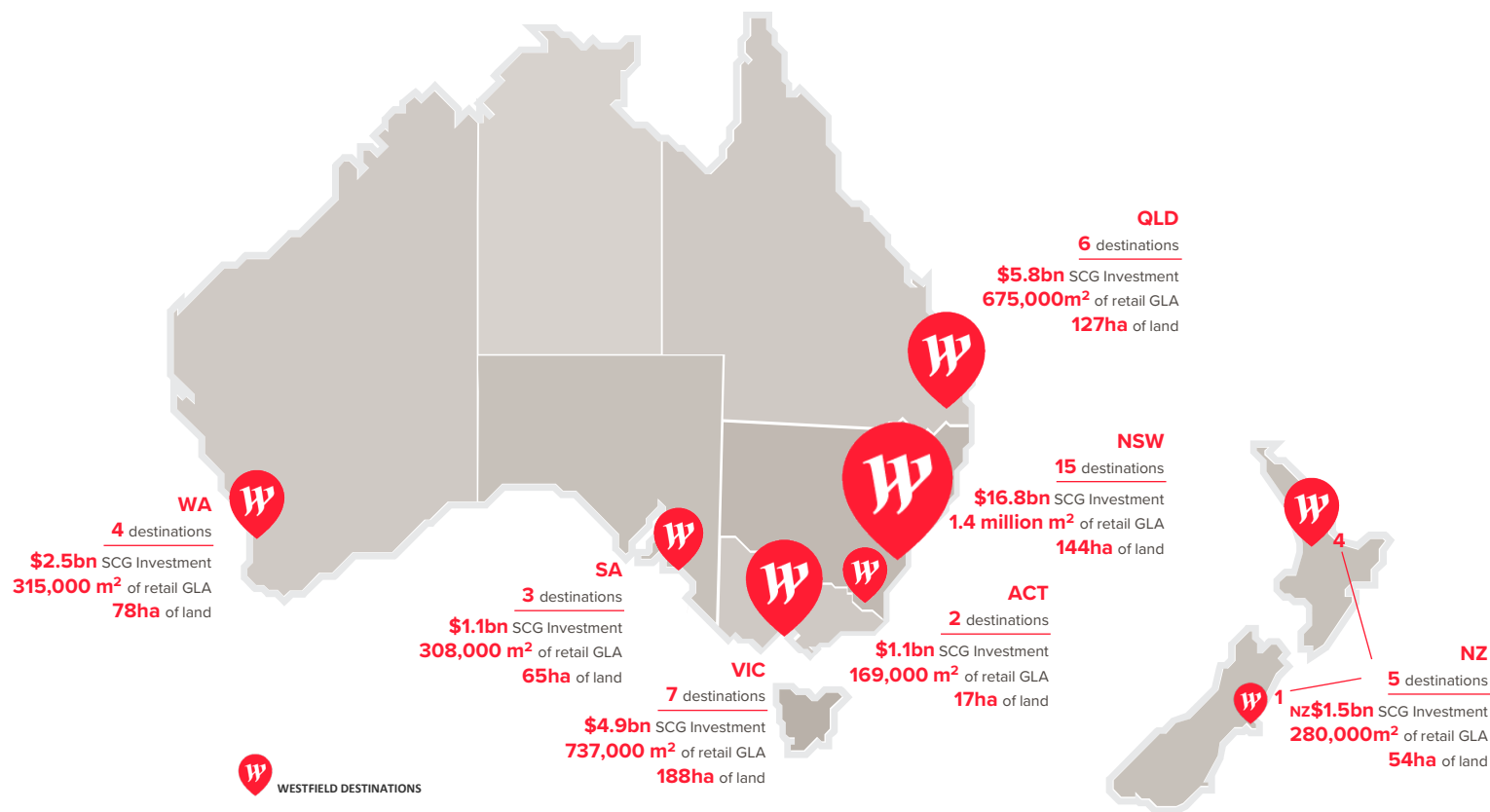
↓ \$62m

AS AT 31 DEC 2023



Scentre Group Portfolio

\$50.2 billion of assets under management (SCG share \$34.3 billion) across 42 Westfield destinations¹



42 Westfield destinations in close proximity to 20 million people and situated on more than 670 hectares of land

\$28.4bn of annual sales achieved by business partners in 2023 across the Westfield portfolio

7 of the top 10 shopping centres in Australia

4 of the top 5 shopping centres in New Zealand

1. As at 31 December 2023

Development Opportunities



FUTURE DEVELOPMENTS

>\$4.0bn



Target yield of 6-7% with an incremental IRR of 12-15%

We are a responsible and sustainable business



COMMUNITY

INCREASED CUSTOMER ADVOCACY IMPLEMENTED KEY PARTNERSHIPS

Increased Customer Advocacy
to 46, up 6 points on December 2022

Partnership with Lifeline Australia
using our destinations to connect our communities with services and promote positive health and wellbeing

New strategic partnerships with Disney, Netball Australia and Live Nation providing customers with unique in-centre activations and events



TALENT

91% EMPLOYEE ENGAGEMENT ON TRACK FOR 40:40:20

9 out of 10 employees would recommend Scentre Group as a place to work

On track for 40:40:20 gender equity target by 2025 across all levels of enterprise, with target currently met at Board (44%), KMP (40%) and Total Workforce (57%) levels



ENVIRONMENT

DOUBLED ROOFTOP SOLAR NEW ENERGY AGREEMENT

Completed four rooftop solar installations which more than doubled our total solar generation capacity from 5.9MW to 12.2MW

Entered into a long-term energy agreement in NSW and Victoria, with the Group on-track to achieve net zero by 2030 (Scope 1 and 2 emissions)



ECONOMIC PERFORMANCE

\$1,094 MILLION FFO GRESB GLOBAL SECTOR LEADER

FFO Growth
Funds From Operations of \$1,094 million or 21.11 cents per security, representing growth of 5.2%

ESG Ratings
Achieved 85/100 for Standing Assets and maintained recognition as the Global Sector Leader, Development in the 2023 GRESB Real Estate Assessment

Maintained global leadership status in CDP Climate Change global benchmark

Operating Profit and FFO

\$m	12 months to 31 Dec 2023	12 months to 31 Dec 2022	Growth \$	Growth %
Property revenue	2,528.4	2,373.9		
Property expenses (including expected credit charge)	(577.7)	(581.0)		
Net Operating Income	1,950.7	1,792.9	157.8	8.8%
Management income	48.9	46.1		
Income	1,999.6	1,839.0		
Overheads	(90.1)	(86.8)		
EBIT	1,909.5	1,752.2	157.3	9.0%
Net interest (including subordinated notes coupons)	(778.2)	(661.9)		
Tax	(30.9)	(39.8)		
Minority interest	(20.5)	(28.5)		
Operating Profit	1,079.9	1,022.0	57.9	5.7%
Operating Profit per security (cents)	20.83	19.71		
Project income	17.0	25.6		
Tax on project income	(2.7)	(7.7)		
Project income after tax	14.3	17.9		
Funds From Operations	1,094.2	1,039.9	54.3	5.2%
Funds From Operations per security (cents)	21.11	20.06		
Weighted average number of securities (million)	5,184.2	5,184.2		

NET OPERATING INCOME

↑ 8.8%

FUNDS FROM OPERATIONS

↑ 5.2%

Financial Position

\$m	31 Dec 2023	31 Dec 2022
Total Balance Sheet Assets¹	35,070.4	35,977.0
Borrowings ²	(10,767.7)	(9,941.9)
Other	(2,406.4)	(2,850.1)
Minority Interest	(356.2)	(544.8)
Subordinated Notes ³	(3,698.8)	(4,109.6)
Net Tangible Assets⁴	17,841.3	18,530.6
Net Tangible Assets⁴ – per security	\$3.44	\$3.57
<i>Add back net fair value loss on cross currency derivatives relating to interest rates⁵</i>	<i>1,064.0</i>	<i>1,469.0</i>
Economic Net Tangible Assets⁴ – per security	\$3.65	\$3.86
<i>Value of Property Management⁶</i>	<i>3,280.0</i>	<i>3,345.0</i>
Economic Net Asset Value⁴ – per security	\$4.28	\$4.50

1. Total assets excluding cash and currency derivative receivables

2. Adjusted for cash and net currency derivatives

3. Adjusted for net currency derivatives

4. No value has been ascribed to the Westfield Brand and the Development, Design & Construction platform

5. This adjustment reverses the cumulative net fair value loss on cross currency derivatives relating to interest rates which has been recognised in the financial statements (refer to Annual Financial Report Note 2 (v) (ii)). This interest component of cross currency derivatives economically hedges the foreign currency interest bearing liabilities by swapping the fixed interest coupons into an Australian dollar floating interest exposure. Interest bearing liabilities are recognised at amortised cost for accounting and consequently an offsetting gain has not been recorded in the financial statements

6. The value of property management is not included in the Balance Sheet of the Group. The value has been calculated using the 12-month property management fees valued at the capitalisation rate of each asset

Funding

31 December 2023

FUNDING

Borrowings	\$10.8bn
Gearing	30.4%
Weighted average facility maturity	3.5 years
Subordinated notes	\$3.7bn
Liquidity	\$3.5bn
Weighted average interest rate ¹	5.6%
Interest rate exposure hedged percentage ²	92%

Investment grade credit ratings

S&P	A (Stable)
Moody's	A2 (Stable)

1. Reflects net debt and subordinated notes
2. As at Jan-24 based on Dec-23 net debt

INTEREST COVER

3.9x

FFO TO DEBT

12.9%

DEBT TO EBITDA

5.7x

LIQUIDITY

\$3.5bn

INTEREST RATE HEDGED

92%²

WEIGHTED AVERAGE FUNDING MARGIN

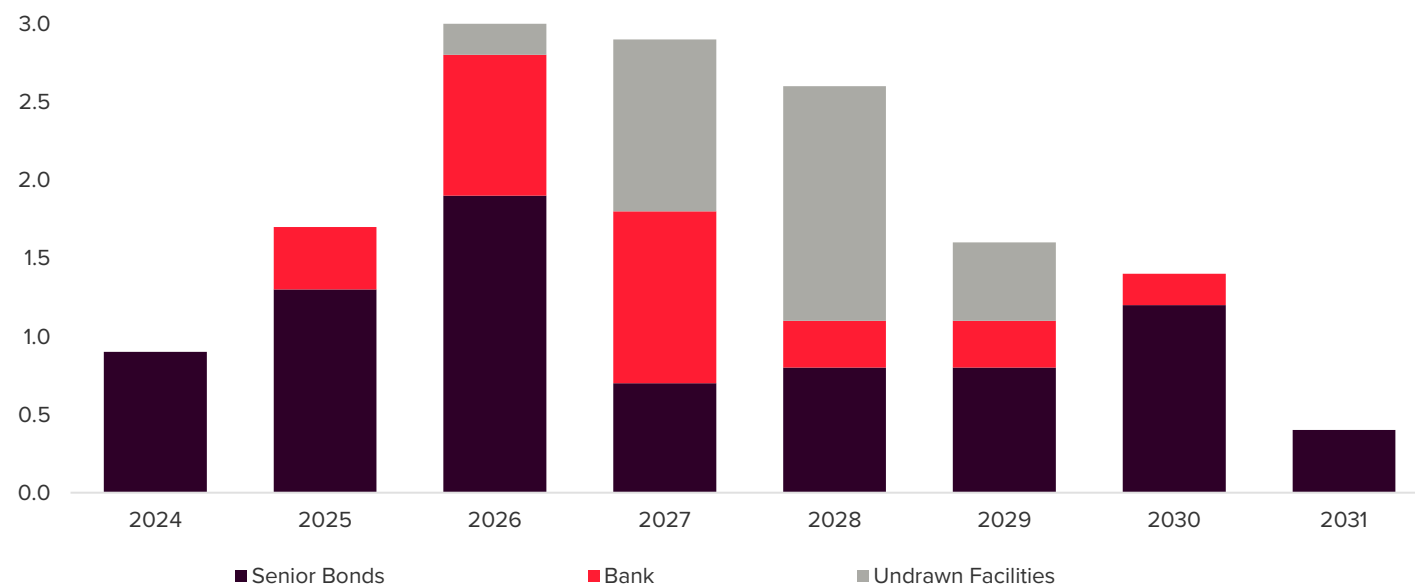
2.9%

Includes subordinated notes
margin of 4.9%

Funding

Available liquidity of \$3.5 billion, sufficient to cover all facility maturities until the end of 2025

FACILITY MATURITY PROFILE¹



3.5 years

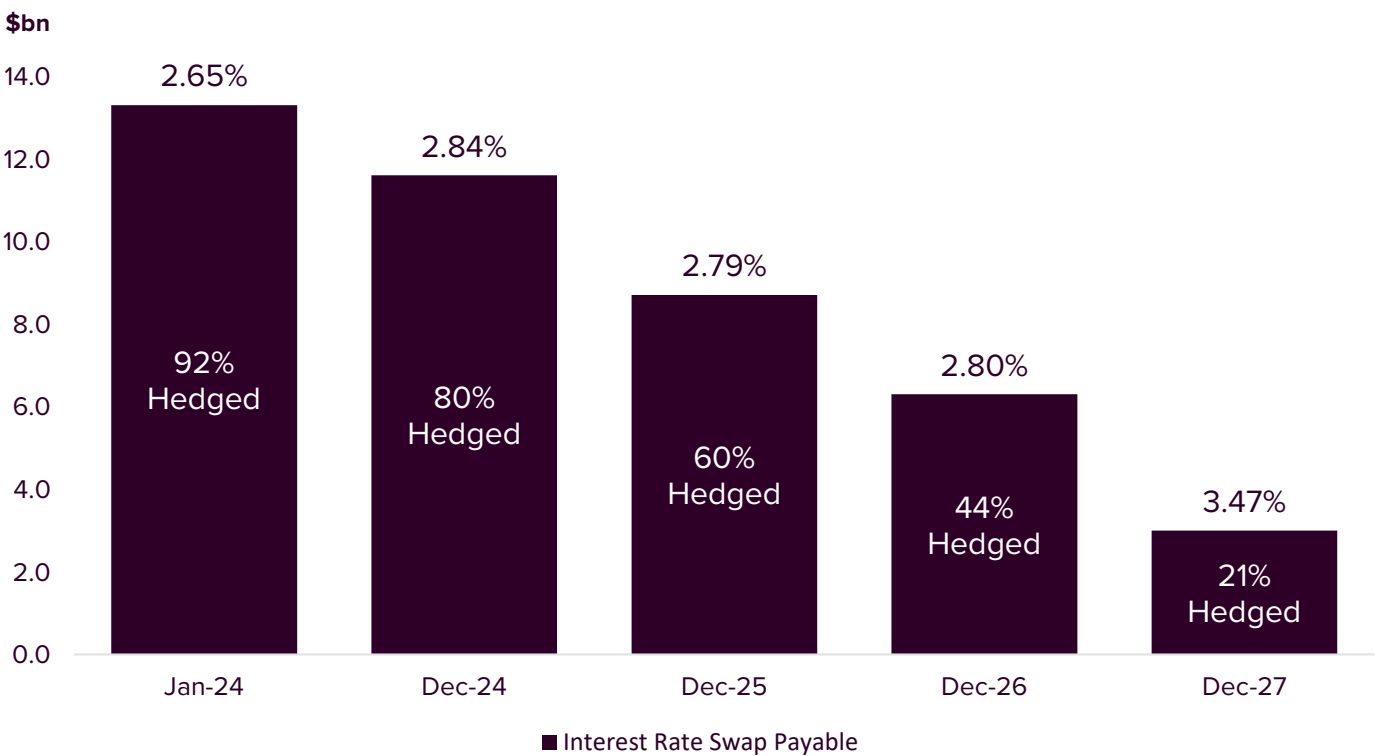
WEIGHTED AVERAGE FACILITY MATURITY¹

- Does not include the subordinated notes given their equity-like characteristics

	%	A\$bn	Margin
Senior Bonds			
AUD	2%	0.4	
USD	23%	4.3	
EUR	14%	2.5	
GBP	4%	0.7	
HKD	1%	0.1	
Total	44%	8.0	
Bank Facilities			
Drawn	18%	3.2	
Undrawn	18%	3.2	
Total	36%	6.4	
Total Facilities¹	80%	14.4	2.3%
Subordinated Notes			
USD	20%	3.7	4.9%
Total Funding	100%	18.1	2.9%
Less Drawn Facilities		(14.9)	
Plus Cash		0.3	
Total Liquidity		3.5	

Interest Rate Hedging¹

HEDGE MATURITY PROFILE AND RATES



92% at 2.65%
HEDGED AT JANUARY 2024

80% at 2.84%
HEDGED AT DECEMBER 2024

1. Excluding margin

Outlook

Subject to no material change in conditions, the Group expects:

- Funds From Operations to be in the range of 21.75 to 22.25 cents per security for 2024, representing 3.0% to 5.4% growth for the year.
- Distributions to be at least 17.20 cents per security for 2024, representing at least 3.6% growth for the year.

Appendices



Developments



Artist Impression

Westfield Sydney, NSW

Highlights

Introducing a further 5 levels of luxury and high-end retail, including the new Chanel boutique.

Other brands to join the expanded Westfield Sydney will include Moncler, Omega and Canada Goose.

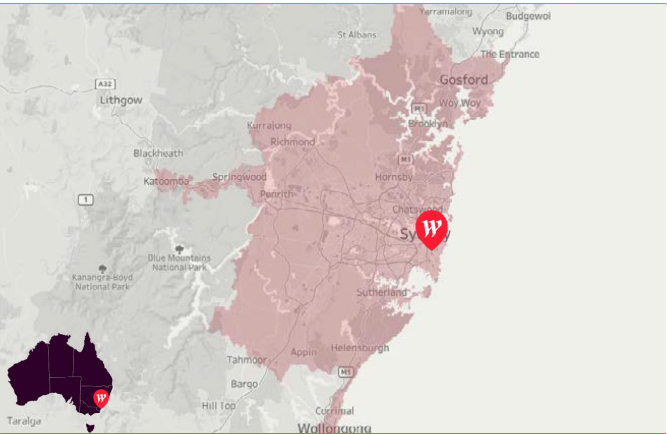
This is in addition to other luxury brands introduced at Westfield Sydney including Gucci, TAG Heuer, Longines and Burberry.

The design will incorporate a central atrium connecting all retails levels, and include high-end finishes and bespoke business partner fitouts, whilst retaining key heritage features.

Overview

Project Cost	\$450m (SCG Share: \$450m)
Commencement	2024
Completion	In stages from Q4 2024
Incremental Project GLA	6,000 sqm
Completed Centre GLA	97,300 sqm

Location



Developments



Live Nation and Illy at Westfield Knox

Westfield Knox, VIC

Highlights

Stage 1: Completed in December 2022, introducing a diverse mix of premium fashion and lifestyle brands, a new fresh food emporium, alongside new Woolworths and Aldi supermarkets.

Stage 2: Completed in June 2023 introducing a sport, athleisure and recreation precinct including a full-sized FIBA-grade basketball court and a nature-inspired outdoor kids play space.

Completed the final stage in November 2023 including the opening of new Uniqlo, JD Sports, General Pants and other fashion stores.

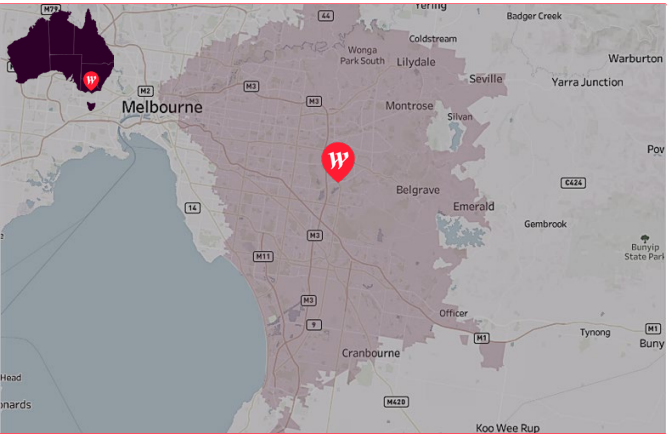
A new 2,000 sqm library will open in March 2024.

Visitation in the months since opening was 14% higher on 2019.

Overview

Project Cost	\$355m (SCG Share: \$177.5m)
Commencement	2022
Completion	November 2023
Incremental Project GLA	4,000 sqm
Completed Centre GLA	144,810 sqm

Location



Developments



Westfield Mt Gravatt, QLD

Highlights

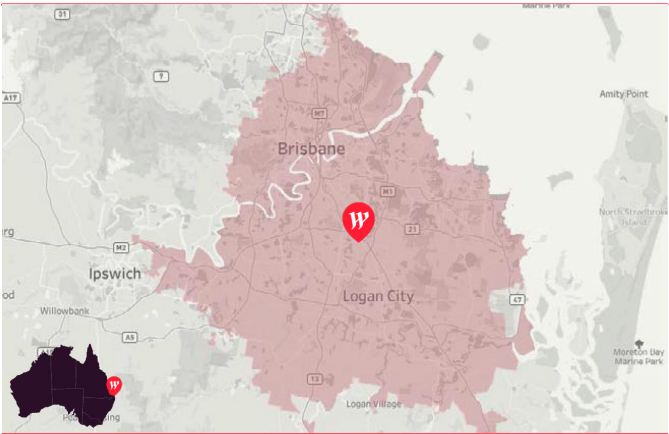
Introducing Uniqlo, Harris Scarfe, and a range of specialty stores into the former David Jones space, including highly sought after fashion brands, and a new entertainment precinct.

Harris Scarfe opened in December 2023, with the remaining stores opening throughout 2024.

Overview

Project Cost	\$50m (SCG Share: \$50m)
Commencement	2023
Completion	Q4 2024

Location



Developments



Westfield Tea Tree Plaza, SA

Highlights

Introducing JB Hi-Fi and an expanded Timezone into the former Myer level 1 space, enabling the introduction of additional specialty dining operators.

Myer completed an upgrade of their reconfigured store in 2023.

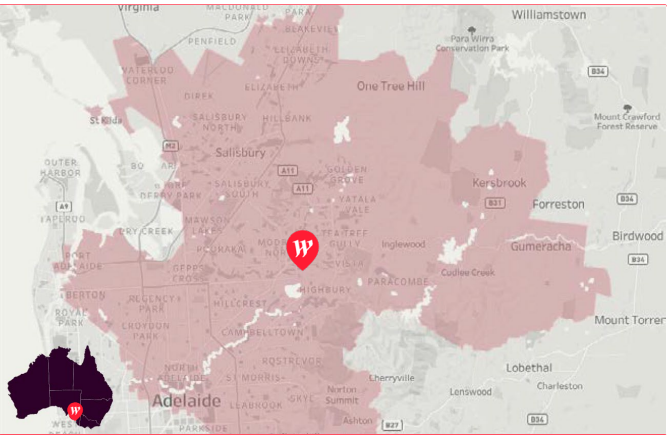
The project includes upgrades to vertical transport and ambience.

Business partners will progressively open throughout the first half of 2024.

Overview

Project Cost	\$27m (SCG Share: \$13.5m)
Commencement	2023
Completion	Q2 2024

Location



Profit and FFO

Reconciliation from Profit to FFO \$m	Statutory Profit 12 months to 31 Dec 2023	FFO Adjustments ¹	FFO 12 months to 31 Dec 2023	Financial Statement Notes
	A	B	C=A+B	
Property revenue ²	2,460.3	68.1	2,528.4	Note 2(iii)
Property expenses (including expected credit charge)	(577.7)	-	(577.7)	Note 2(iii)
Net Operating Income	1,882.6	68.1	1,950.7	
Management income ³	48.9	-	48.9	
Income	1,931.5	68.1	1,999.6	
Overheads	(90.1)		(90.1)	Note 2(v)
Revaluations	(1,017.1)	1,017.1	-	Note 2(v)
EBIT	824.3	1,085.2	1,909.5	
Net interest (including subordinated notes coupons) ⁴	(625.4)	(152.8)	(778.2)	
Currency derivatives	1.3	(1.3)	-	Note 2(v)
Capital costs relating to strategic initiatives	(28.0)	28.0	-	Note 2(v)
Tax	(19.1)	(11.8)	(30.9)	Note 2(v)
Minority interest ⁵	7.5	(28.0)	(20.5)	
Operating Profit	160.6	919.3	1,079.9	
Project income ⁶	17.0	-	17.0	
Tax on project income	(2.7)	-	(2.7)	Note 2(v)
Project income after tax	14.3	-	14.3	
Statutory Profit / Funds from operations	174.9	919.3	1,094.2	

1. The Group's measure of FFO is based upon the National Association of Real Estate Investment Trusts' (NAREIT, a US industry body) definition, adjusted to reflect the Group's profit after tax and non controlling interests reported in accordance with the Australian Accounting Standards and International Financial Reporting Standards and excludes straight-lining of rent. FFO adjustments relate to property revaluations, mark to market of interest rate and currency derivatives, mark to market of other financial liabilities, modification gain or loss on refinanced borrowing facilities, tenant allowance amortisation, straight-lining of rent, deferred tax expense/benefit and gain or loss in respect of capital transactions.
2. Property revenue of \$2,460.3m (Note 2(iii)) plus amortisation of tenant allowances of \$77.3m (Note 2(iii)) less straightlining of rent of \$9.2m (Note 2(iii)) = \$2,528.4m.
3. Property management income of \$61.1m (Note 2(v)) less property management costs of \$12.2m (Note 2(v)) = \$48.9m.
4. Financing costs \$633.9m (Note 2(v)) offset by interest income \$16.1m (Note 2(v)), less gain on buyback of subordinated notes \$51.1m (Note 13), interest expense on other financial liabilities \$11.0m (Note 13), net fair value gain on other financial liabilities of \$18.6m (Note 13), mark to market gain on interest rate derivatives of \$103.1m (Note 13) and net modification loss on refinanced borrowing facilities of \$1.4m (Note 13) = \$778.2m.
5. Profit attributable to minority interest \$0.1m (Note 2(v)) adjusted for non-FFO items of \$9.4m, plus interest expense on other financial liabilities \$11.0m (Note 13) = \$20.5m.
6. Project income \$240.1m (Note 2(v)) less project expenses \$223.1m (Note 2(v)) = \$17.0m.

Operating Cash Flow

Cash flows from operating activities - proportionate \$m	Consolidated	Equity Accounted	12 Months to 31 Dec 2023	12 Months to 31 Dec 2022
Receipts in the course of operations (including GST)	2,897.3	292.9	3,190.2	3,128.2
Payments in the course of operations (including GST)	(917.8)	(86.0)	(1,003.8)	(1,019.1)
Net operating cash flows from equity accounted entities	85.0	(85.0)	-	-
Income and withholding taxes paid	(20.8)	(3.1)	(23.9)	(56.3)
GST paid	(217.3)	(20.8)	(238.1)	(215.0)
Payments of financing costs (excluding interest capitalised)	(770.2)	(48.2)	(818.4)	(663.8)
Interest received	14.5	1.6	16.1	6.9
Net cash flows from operating activities - proportionate	1,070.7	51.4	1,122.1	1,180.9

Balance Sheet

Balance Sheet – Proportionate¹

\$m	Consolidated	Equity Accounted	31 Dec 2023	Debt Reclassification	31 Dec 2023
	A	B	C=A+B		
Cash	296.4	28.5	324.9	(324.9)	-
Property Investments					
- Shopping centres	30,816.9	2,741.4	33,558.3	-	33,558.3
- Development projects and construction in progress	640.0	81.0	721.0	-	721.0
Total property investments	31,456.9	2,822.4	34,279.3	-	34,279.3
Equity accounted investments	2,685.0	(2,685.0)	-	-	-
Currency derivative receivables					
- Senior borrowings	449.0	-	449.0	(449.0)	-
Other assets	784.2	6.9	791.1	-	791.1
Total assets	35,671.5	172.8	35,844.3	(773.9)	35,070.4
Borrowings	(11,476.6)	-	(11,476.6)	708.9	(10,767.7)
Currency derivative receivables/(payables)					
- Subordinated notes	264.8	-	264.8	(264.8)	-
- Senior borrowings	(65.0)	-	(65.0)	65.0	-
Lease liabilities	(96.4)	(0.3)	(96.7)	-	(96.7)
Other liabilities	(2,137.2)	(172.5)	(2,309.7)	-	(2,309.7)
Minority interest ²	(356.2)	-	(356.2)	-	(356.2)
Subordinated notes	(3,963.6)	-	(3,963.6)	264.8	(3,698.8)
Net assets attributed to members of Scentre Group	17,841.3	-	17,841.3	-	17,841.3

1. Period end AUD/NZD exchange rate 1.078 at 31 December 2023
2. Includes \$174.0m of Property Linked Notes shown in minority interest given their equity characteristics, and \$182.2m relating to Carindale Property Trust

Business Partner Sales

Growth Over 2019¹

Total sales were 13.6% higher for the 12 months to December
Specialty sales were 17.7% higher for the 12 months to December
Majors sales were 15.5% higher for the 12 months to December

Total Portfolio Sales by Region	12 Months to 31 Dec 2023	6 Months to 31 Dec 2023	3 Months to 31 Dec 2023
NSW	5.4%	5.6%	5.6%
QLD	20.6%	20.6%	21.1%
VIC	5.6%	6.2%	6.8%
WA	13.1%	12.6%	13.6%
SA	10.9%	11.2%	11.5%
ACT	13.2%	13.3%	13.9%
NZ	32.8%	25.7%	17.4%
Total	13.6%	13.5%	13.3%

1. Compared to the previous corresponding period in 2019

2. Other includes Gifts and Souvenirs, and Discount Variety

3. Total Majors and Specialties excludes Cinemas and Travel in line with SCCA guidelines

Total Portfolio Sales by Category	12 Months to 31 Dec 2023	6 Months to 31 Dec 2023	3 Months to 31 Dec 2023
Fashion	15.6%	14.4%	13.4%
Technology & Appliances	18.2%	13.4%	14.7%
Dining	22.1%	21.0%	19.2%
Health & Beauty	23.3%	22.7%	24.9%
Leisure & Sports	31.9%	30.2%	27.5%
Food Retail	9.7%	11.9%	12.2%
Footwear	9.1%	9.2%	8.3%
Jewellery	10.9%	11.4%	11.2%
Retail Services	23.6%	21.5%	20.6%
Homewares	5.4%	4.9%	4.8%
Other ²	(11.2%)	(10.3%)	(9.2%)
Total Specialties	17.7%	16.3%	15.9%
Supermarkets	18.9%	19.7%	20.7%
Discount Department Stores	25.2%	26.6%	25.0%
Department Stores	2.9%	4.3%	3.7%
Total Majors	15.5%	16.7%	16.5%
Total Majors + Specialties³	16.8%	16.5%	16.1%
Total	13.6%	13.5%	13.3%

Business Partner Sales

Growth Over 2022¹

Total sales were 6.4% higher for the 12 months to December
Specialty sales were 4.8% higher for the 12 months to December
Majors sales were 5.4% higher for the 12 months to December

Total Portfolio Sales by Region	12 Months to 31 Dec 2023	6 Months to 31 Dec 2023	3 Months to 31 Dec 2023
NSW	5.8%	3.0%	3.1%
QLD	5.0%	2.5%	3.2%
VIC	5.8%	3.8%	4.2%
WA	9.5%	5.1%	5.0%
SA	8.5%	4.3%	4.1%
ACT	8.4%	5.9%	5.6%
NZ	8.5%	2.3%	1.0%
Total	6.4%	3.4%	3.5%

1. Compared to the previous corresponding period in 2022

2. Other includes Gifts and Souvenirs, and Discount Variety

3. Total Majors and Specialties excludes Cinemas and Travel in line with SCCA guidelines

Total Portfolio Sales by Category	12 Months to 31 Dec 2023	6 Months to 31 Dec 2023	3 Months to 31 Dec 2023
Fashion	0.4%	(2.3%)	(1.5%)
Technology & Appliances	6.2%	5.5%	7.8%
Dining	10.6%	5.4%	5.6%
Health & Beauty	9.8%	6.3%	7.5%
Leisure & Sports	7.4%	5.1%	4.8%
Food Retail	9.6%	9.1%	8.0%
Footwear	1.8%	(2.6%)	(3.1%)
Jewellery	(4.9%)	(4.3%)	(2.3%)
Retail Services	4.3%	2.4%	4.0%
Homewares	(1.6%)	(3.1%)	(0.8%)
Other ²	(5.2%)	(6.3%)	(5.1%)
Total Specialties	4.8%	2.3%	3.1%
Supermarkets	10.1%	7.5%	7.2%
Discount Department Stores	4.4%	2.6%	2.5%
Department Stores	(1.1%)	(3.7%)	(2.9%)
Total Majors	5.4%	3.2%	3.1%
Total Majors + Specialties³	5.1%	2.6%	3.1%
Total	6.4%	3.4%	3.5%

Property Valuations

31 December 2023

AUSTRALIA (A\$m)	Ownership	Book Value	Retail Cap Rate	Economic Yield
Australian Capital Territory				
Belconnen	100%	770.0	6.25%	6.71%
Woden	50%	290.0	6.25%	7.14%
New South Wales				
Bondi Junction	100%	3,185.7	4.63%	4.90%
Burwood	50%	525.1	5.25%	5.97%
Chatswood	100%	1,138.5	5.25%	5.64%
Eastgardens	50%	545.0	5.25%	5.96%
Hornsby	100%	966.3	5.75%	6.20%
Hurstville	50%	410.0	5.63%	6.49%
Kotara	100%	855.0	6.00%	6.44%
Liverpool	50%	500.2	5.75%	6.58%
Miranda	50%	1,190.5	4.88%	5.54%
Mt Druitt	50%	330.0	6.00%	6.84%
Parramatta	50%	1,067.1	4.88%	5.59%
Penrith	50%	670.0	5.50%	6.24%
Sydney	100%	3,900.1	4.68%	4.98%
Tuggerah	100%	740.0	6.00%	6.44%
Warringah Mall	50%	802.5	5.50%	6.21%
Queensland				
Carindale	50%	765.0	5.50%	6.29%
Chermside	100%	2,541.0	4.88%	5.21%
Coomera	50%	223.8	6.00%	6.97%
Helensvale	50%	201.0	6.50%	7.49%
Mt Gravatt	100%	1,525.0	5.50%	5.90%
North Lakes	50%	512.5	5.25%	6.00%
South Australia				
Marion	50%	618.5	5.75%	6.70%
Tea Tree Plaza	50%	349.5	6.25%	7.31%
West Lakes	50%	181.8	7.00%	8.34%

AUSTRALIA (A\$m)	Ownership	Book Value	Retail Cap Rate	Economic Yield
Victoria				
Airport West	50%	187.5	6.50%	7.50%
Doncaster	50%	1,060.0	5.00%	5.70%
Fountain Gate	100%	1,925.0	5.00%	5.36%
Geelong	50%	209.0	6.50%	7.61%
Knox	50%	592.5	5.25%	6.05%
Plenty Valley	50%	257.5	5.75%	6.71%
Southland	50%	690.0	5.50%	6.29%
Western Australia				
Booragoon	50%	450.0	5.50%	6.38%
Carousel	100%	1,494.1	5.13%	5.54%
Innaloo	100%	276.7	6.75%	7.38%
Whitford City	50%	240.0	6.75%	7.96%
TOTAL AUSTRALIA		32,186.4	5.28%¹	5.80%
NEW ZEALAND (NZ\$m)				
Albany	51%	288.2	7.00%	7.99%
Manukau	51%	173.4	7.75%	9.02%
Newmarket	51%	568.4	6.25%	7.08%
Riccarton	51%	283.1	7.38%	8.40%
St Lukes	51%	165.8	7.50%	8.72%
TOTAL NEW ZEALAND (NZ\$m)		1,478.9	6.95%¹	7.92%
TOTAL SCENTRE GROUP (A\$m)		33,558.3	5.35%¹	5.89%

1. Weighted average cap rate including non-retail assets

Important Notice

All amounts in Australian dollars unless otherwise specified.

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This release contains forward-looking statements, including statements regarding future earnings and distributions that are based on information and assumptions available to us as of the date of this presentation. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

SCENTRE GROUP LIMITED

ABN 66 001 671 496

SCENTRE MANAGEMENT LIMITED

ABN 41 001 670 579 AFS Licence No: 230329
as responsible entity of Scentre Group Trust 1
ARSN 090 849 746

RE1 LIMITED

ABN 80 145 743 862 AFS Licence No: 380202
as responsible entity of Scentre Group Trust 2
ARSN 146 934 536

RE2 LIMITED

ABN 41 145 744 065 AFS Licence No: 380203
as responsible entity of Scentre Group Trust 3
ARSN 146 934 652