

SCENTRE GROUP

ASX Announcement

9 May 2024

SCENTRE GROUP OPERATING UPDATE

Scentre Group (ASX: SCG) today announced an operating update.

Scentre Group Chief Executive Officer Elliott Rusanow said: “Our operating results in the early part of 2024 are pleasing.

“Customer visitation to our 42 Westfield destinations in the first 18 weeks to 5 May 2024 was 175 million, or 2.8 million more than the same period in 2023.

“Our business partners achieved \$6.5 billion of sales in the 3 months ended 31 March 2024, up 2.4% compared to the same period in 2023.

“On a rolling 12-month basis to 31 March 2024, our business partners have achieved sales of \$28.5 billion, \$1.0 billion more than in the same period in 2023.

“Cash collections for the first four months were \$902 million, \$38 million higher than the corresponding period for 2023. Portfolio occupancy is 99.2% at 30 April 2024.”

Westfield Bondi

On 13 April 2024, Westfield Bondi was the location of an attack that resulted in six innocent people tragically losing their lives, including one of our security team members.

Mr Rusanow said: “On behalf of Scentre Group, we continue to extend our deepest condolences to the families and loved ones of the victims of this tragedy.

“We continue to provide support, both financial and non-financial, to the victims’ families as well as the victims injured during this attack.

“I thank the Westfield Bondi and broader Scentre Group team, together with our security and cleaning teams, for their tireless efforts during this very difficult time.

“I also thank emergency services, our business partners and their teams, community leaders and all levels of government for the support, guidance and understanding they have extended to us throughout the past few weeks.

“Following a Community Reflection Day on 18 April, Westfield Bondi re-opened for trade on 19 April. Counselling and support services continue to be available to our people, customers and business partners.

“We are grateful for the support of our customers with visitation in the last week to Westfield Bondi at similar levels to the same time in 2023.”

The Group continues to work closely with local police at all its Westfield destinations and is operating with increased levels of security across the portfolio.

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

Outlook

Mr Rusanow said: "Our decision to increase security across the portfolio and provide financial support to our business partners following the tragedy at Westfield Bondi will result in an increase in operating expenses in 2024.

The Group reconfirms that subject to no material change in conditions, Funds From Operations are expected 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 Chief Executive Officer.

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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.

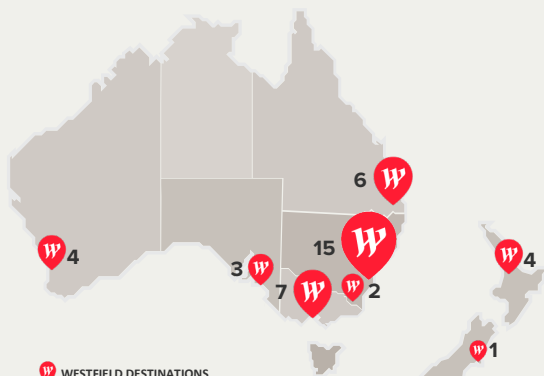
We recognise the unique role of Māori as Tangata Whenua of Aotearoa/New Zealand.

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.

Operating Update

Appendix

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42 Westfield destinations in close proximity to 20 million people

- \$28.5bn of annual business partner sales in a Westfield destination
- 7 of the top 10 shopping centres in Australia
- 4 of the top 5 shopping centres in New Zealand

1. For the 18 weeks to 5 May 2024
2. For the 3 months to 31 March 2024
3. For the 4 months to 30 April 2024
4. As at 30 April 2024
5. Compared to the previous corresponding period in 2023

OPERATIONAL HIGHLIGHTS

		Growth ⁵	
Customer Visits ¹	175m	+2.8m	↑
Business Partner Sales ²	\$6.5bn	+2.4%	↑
Leasing Deals ³	757	8	↑
Portfolio Occupancy ⁴	99.2%	+0.3%	↑
Gross Rent Collection ³	\$902m	+\$38m	↑
Westfield Membership Program ⁴	4.0m	+0.6m	↑

Business Partner Sales

Growth Over 2019¹

Total sales were 16.8% higher for the 3 months to March
Specialty sales were 21.0% higher for the 3 months to March
Majors sales were 17.5% higher for the 3 months to March

Total Portfolio Sales by Region	3 Months to 31 Mar 2024
NSW	7.0%
QLD	25.3%
VIC	7.5%
WA	18.4%
SA	13.9%
ACT	17.2%
NZ	42.8%
Total	16.8%

Total Portfolio Sales by Category	3 Months to 31 Mar 2024
Fashion	15.2%
Technology & Appliances	24.6%
Dining	25.9%
Health & Beauty	27.0%
Leisure & Sports	39.3%
Food Retail	13.9%
Footwear	9.7%
Jewellery	14.8%
Retail Services	31.3%
Homewares	2.8%
Other ²	(8.1%)
Total Specialties	21.0%
Supermarkets	23.2%
Discount Department Stores	29.8%
Department Stores	(2.1%)
Total Majors	17.5%
Total Majors + Specialties³	19.6%
Total	16.8%

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

Business Partner Sales

Growth Over 2023¹

Total sales were 2.4% higher for the 3 months to March
Specialty sales were 2.7% higher for the 3 months to March
Majors sales were 2.7% higher for the 3 months to March

Total Portfolio Sales by Region	3 Months to 31 Mar 2024
NSW	1.6%
QLD	4.2%
VIC	2.7%
WA	4.5%
SA	2.1%
ACT	2.1%
NZ	0.3%
Total	2.4%

Total Portfolio Sales by Category	3 Months to 31 Mar 2024
Fashion	(1.0%)
Technology & Appliances	0.8%
Dining	4.6%
Health & Beauty	4.6%
Leisure & Sports	7.4%
Food Retail	7.6%
Footwear	0.4%
Jewellery	4.4%
Retail Services	3.8%
Homewares	0.0%
Other ²	5.6%
Total Specialties	2.7%
Supermarkets	5.5%
Discount Department Stores	0.6%
Department Stores	(2.7%)
Total Majors	2.7%
Total Majors + Specialties ³	2.7%
Total	2.4%

1. Compared to the previous corresponding period in 2023
2. Other includes Gifts and Souvenirs, and Discount Variety
3. Total Majors and Specialties excludes Cinemas and Travel in line with SCCA guidelines

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.

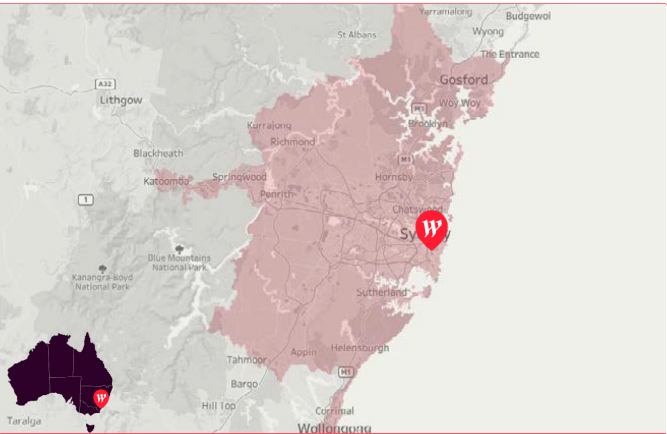
This is in addition to other luxury brands introduced at Westfield Sydney including Gucci, TAG Heuer, Longines and Burberry.

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



Westfield Mt Gravatt, QLD

Highlights

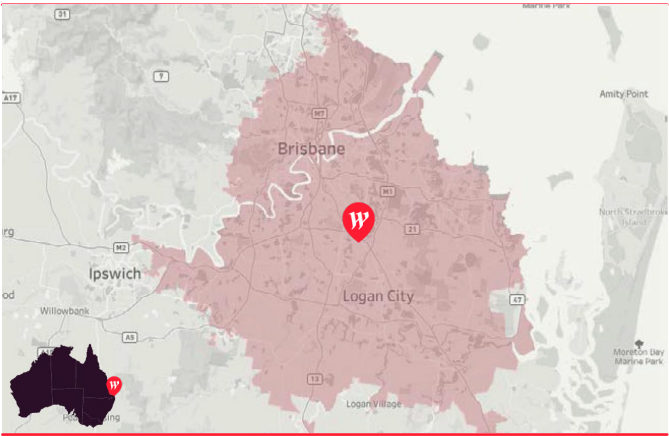
Introducing Uniqlo, Harris Scarfe, and a range of specialty stores into the former David Jones space, including highly sought after fashion brands, and a new entertainment precinct.

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.

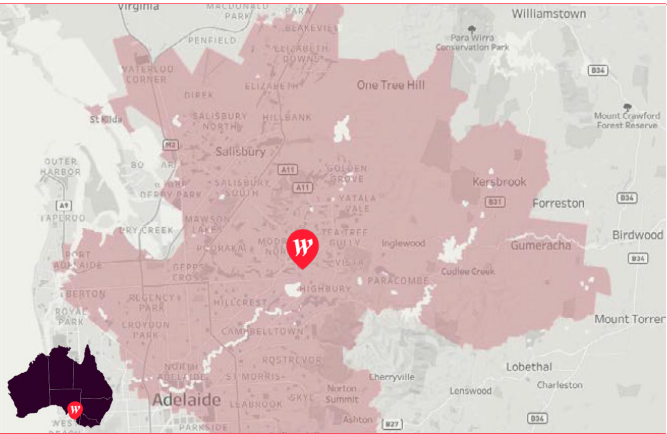
The project includes upgrades to vertical transport and ambience.

JB Hi-Fi opened in March 2024 with other business partners to progressively open throughout the second quarter of 2024.

Overview

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

Location



Important Notice

All amounts in Australian dollars unless otherwise specified.

The material in this release and presentation is for general information purposes only and is given in summary form. Information in this presentation is not intended to be relied on as advice as it does not take into account your investment objectives, financial position or needs.

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.

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