

SCENTRE GROUP

SGX Announcement

23 August 2022

Scentre Group

Security Name: RE1LIMITED EURO500M3.25%N230911 – XS0969523843 – 2ZRB

Scentre Group Half-Year Results Announcement and Slide Presentation

Attached is Scentre Group's Half-Year Results announcement and slide presentation for the half year ended 30 June 2022.

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Scentre Group Limited
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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

ASX Announcement

23 August 2022

SCENTRE GROUP DELIVERS 18.3% GROWTH IN FFO IN STRONG HALF YEAR RESULTS

Scentre Group (ASX: SCG) today released its results for the six months to 30 June 2022 with Operating Profit of \$540.5 million (10.4 cents per security) up 17.5% compared to the prior corresponding period and Funds From Operations (FFO) of \$548.6 million (10.6 cents per security), up 18.3%.

Scentre Group CEO Peter Allen said: "I am very pleased with these results. Our team has continued to drive our business and deliver strong operational performance.

"We've grown customer visitation, portfolio occupancy, rental income and cash collection resulting in strong profit growth for the half.

"Our customer focused strategy is to create the places that more people choose to come, more often, for longer. We have welcomed more than 277 million customer visits in the year to date and expect to achieve approximately 500 million visits in 2022.

"Our 42 Westfield Living Centres provide the most efficient and productive platform for our business partners to engage and transact with customers.

"In the six-month period to 30 June 2022, our business partners achieved over \$12.0 billion of sales, \$800 million more than the first half of 2021 and \$500 million more than the first half of 2019, pre-pandemic.

"We have increased portfolio occupancy to 98.8%, up 30bps since 30 June 2021. During the first six months we completed 1,579 lease deals, with leasing spreads improving significantly to (3.9%). These lease deals included 585 new merchants of which 108 brands are new to the portfolio.

"Average rent across the entire portfolio has increased \$5 per square metre since 30 June last year, to \$827 per square metre. Average specialty rent escalations were 5.6% for the six months to 30 June 2022. This reflects the value of our standard lease structure with specialty leases having average annual rent escalations of CPI + 2%.

"Gross rent collection during the half was \$1,250 million, exceeding billings and reducing debtors. The Group has seen continued strong collections with a further \$220 million collected in July."

During the six-month period, net operating cash flow (after interest, overheads and tax) was \$570.2 million, up 16.9%. Statutory Profit for the six-month period was \$479.8 million, including property revaluation gains of \$286.1 million.

The distribution for the six-month period will be \$388.8 million (7.50 cents per security), up 7.1% and will be paid to securityholders on 31 August 2022.

The Group continues to make good progress on strategic initiatives and opportunities.

Westfield Plus, our membership program, has grown its membership to 2.75 million, an increase of 550,000 members since the start of this year. Westfield Direct, our aggregated 'Click and Collect' service, which was launched in October 2021 continues to grow, with the majority of customers choosing to 'Click and Collect' from their local Westfield Living Centre.

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SCENTRE GROUP

During the half, the \$55 million rooftop entertainment, leisure and dining precinct at Westfield Mt Druitt opened resulting in a significant increase in customer visitation and dwell time.

The \$355 million investment in Westfield Knox, Melbourne is progressing well with strong pre-leasing and in line with budget. Stage 1, which will open in December 2022 is currently 96% leased.

The Group continues to make significant progress on its responsible business initiatives across community, people, environment, and economic performance.

During the half the Group released its 2021 Responsible Business Report, 2021 Modern Slavery Statement and third Reconciliation Action Plan (2022-2024). Earlier this month the Group announced an agreement with CleanCo to source 100% renewable electricity to power its Queensland portfolio from 2025, consistent with its pathway to achieve net zero by 2030. The Group's initiatives have seen it recognised as the only company in Australia and New Zealand on the CDP Climate 'A' list.

Scentre Group CFO and CEO-Elect Elliott Rusanow said: "Our approach to capital management during the period has seen the Group execute new and extended bank facilities of \$2.6 billion, including syndicated bank facilities of \$1.4 billion. As a result, the Group has available liquidity of \$4.8 billion, sufficient to cover all debt maturities until the fourth quarter of 2025.

"In addition, we have increased our interest rate hedging profile, with 80% hedging for the second half of 2022, 70% at January 2023 and 67% at December 2023."

Peter Allen said: "I am proud of our team and our business which has proven its resilience over many years and through various economic cycles."

Elliott Rusanow said: "Our business is in a strong position to deliver long-term growth by being essential to people, their communities and the businesses that interact with them."

Subject to no material change in conditions, the Group expects FFO to be above 19.0 cents per security for 2022, representing more than 14.2% growth for the year.

Distributions are expected to be at least 15.0 cents per security for 2022, representing at least 5.3% growth for the year.

Authorised by the Board.

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SCENTRE GROUP

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 pay our respect to Māori cultures and to their Elders past and present.

Scentre Group (ASX: SCG) owns and operates 42 Westfield Living Centres 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.

The financial information included in this release is based on Scentre Group's IFRS financial statements. Non IFRS financial information has not been audited or reviewed.

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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Half Year Results

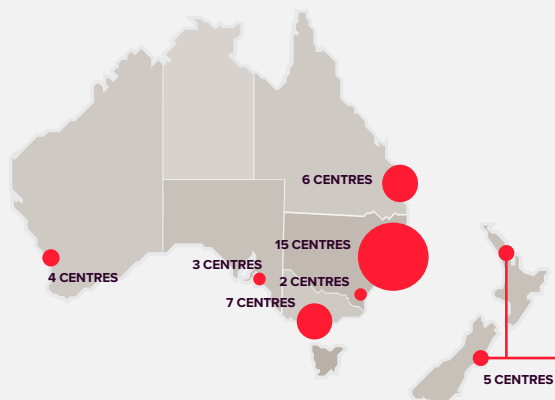
2022

SCENTRE GROUP

Our Purpose: Creating extraordinary places, connecting and enriching communities

Our Plan: Creating the places more people choose to come, more often, for longer

Our Ambition: To grow the business by becoming essential to people, their communities and businesses that interact with them



42 Westfield Living Centres in close proximity to 20 million people

- 7.5% of all retail sales are in a Westfield Living Centre
- 7 of the top 10 shopping centres in Australia
- 4 of the top 5 shopping centres in New Zealand

Operational Highlights

Customer Visits YTD ¹	277m	+5.1%	↑
Portfolio Occupancy ^{1,2}	98.8%	+30bps	↑
Average Rent ^{1,2}	\$827psm	+\$5psm	↑
Net Operating Income ^{1,3}	\$883.6	+6.0%	↑
Gross Rent Collection ^{3,4}	\$1,250m	+\$192m	↑
Business Partner Sales ^{1,3}	\$12.0bn	+7.1%	↑
Westfield Plus Members ^{2,3}	2.75m	+0.55m	↑

Financial Highlights (\$million)	6 months to 30 Jun 2022	Growth %	
Net Operating Cash Flow	\$570.2	+16.9%	↑
Operating Profit	\$540.5	+17.5%	↑
Funds From Operations (FFO)	\$548.6	+18.3%	↑
Distribution	\$388.8	+7.1%	↑

1. Compared to the prior comparable period in 2021
 2. As at 30 June 2022
 3. For the 6 months to 30 June 2022
 4. Compared to the 6 months ended 31 December 2021

Half Year Overview

Our Ambition is to grow the business by becoming essential to people, their communities and businesses that interact with them

Financial Highlights (\$million)	6 months to 30 Jun 2022	Growth
Net Operating Cash Flow Cents per security	\$570.2 11.00c	+16.9% 
Operating Profit Cents per security	\$540.5 10.43c	+17.5% 
Funds From Operations Cents per security	\$548.6 10.58c	+18.3% 
Distribution Cents per security	\$388.8 7.50c	+7.1% 

Capital Management

- The Group currently has available liquidity of \$4.8 billion, sufficient to cover all debt maturities to Q4 2025
- New and extended banking facilities of \$2.6bn, including executed syndicated bank facilities of \$1.4bn
- Increased our hedging profile with 80% hedging in the second half of 2022, 70% at January 2023 and 67% at December 2023

Demand for space in our *Westfield* Living Centres is strong

- Visitation is on track to reach approximately 500 million for the 2022 year
- We completed 1,579 leasing deals including 585 new merchant deals, welcoming 108 new brands to the portfolio, with occupancy increasing to 98.8%

We have made significant progress on our strategic initiatives Westfield Plus and Westfield Direct

- We now have 2.75 million members, up by 550,000 during 2022

Projects

- Opened the \$55 million Westfield Mt Druitt entertainment, leisure and dining precinct. Since opening, customer visitation and dwell time have significantly increased
- The \$355 million investment in Westfield Knox, Melbourne is progressing well with strong pre-leasing and in line with budget. Stage 1, which will open in December 2022, is currently 96% leased
- Work on behalf of Cbus Property at 101 Castlereagh St in Sydney's CBD is well advanced with commencement of the construction of the new structure for the residential and commercial tower

We are a responsible, sustainable business

- Agreement with CleanCo to source 100% renewable electricity to power our Queensland portfolio, a key initiative to deliver net zero emissions by 2030
- Launched our third Reconciliation Action Plan (2022-2024)
- Received an upgraded MSCI ESG rating of AA
- Released our 2021 Responsible Business Report and 2021 Modern Slavery Statement on 17 March 2022
- The Group has achieved top tier ratings across:
 - CDP Climate Change A List
 - GRESB Global Leader in development
 - MSCI ESG rating AA
 - ISS ESG rating top 10% of industry peers
 - ACSI top rating "comprehensive"

Leasing Activity¹

98.8% ↑ Up 30bps
Occupancy across
the total portfolio

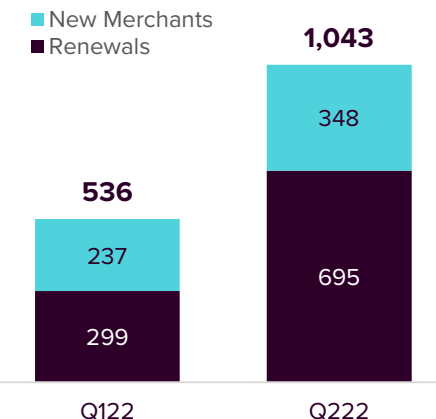
-3.9% ↑ Improved from -8.7%
Specialty
Leasing Spreads
For the 6 months to
30 June 2022

+5.6% ↑ **CPI + 2%**
Average Specialty
Rent Escalation
For the 6 months to
30 June 2022
Average Specialty
Rent Escalations

\$827 ↑ Up \$5psm
Average Rent
Per Square Metre
For total GLA

6.8 years
Average Specialty
Lease Term

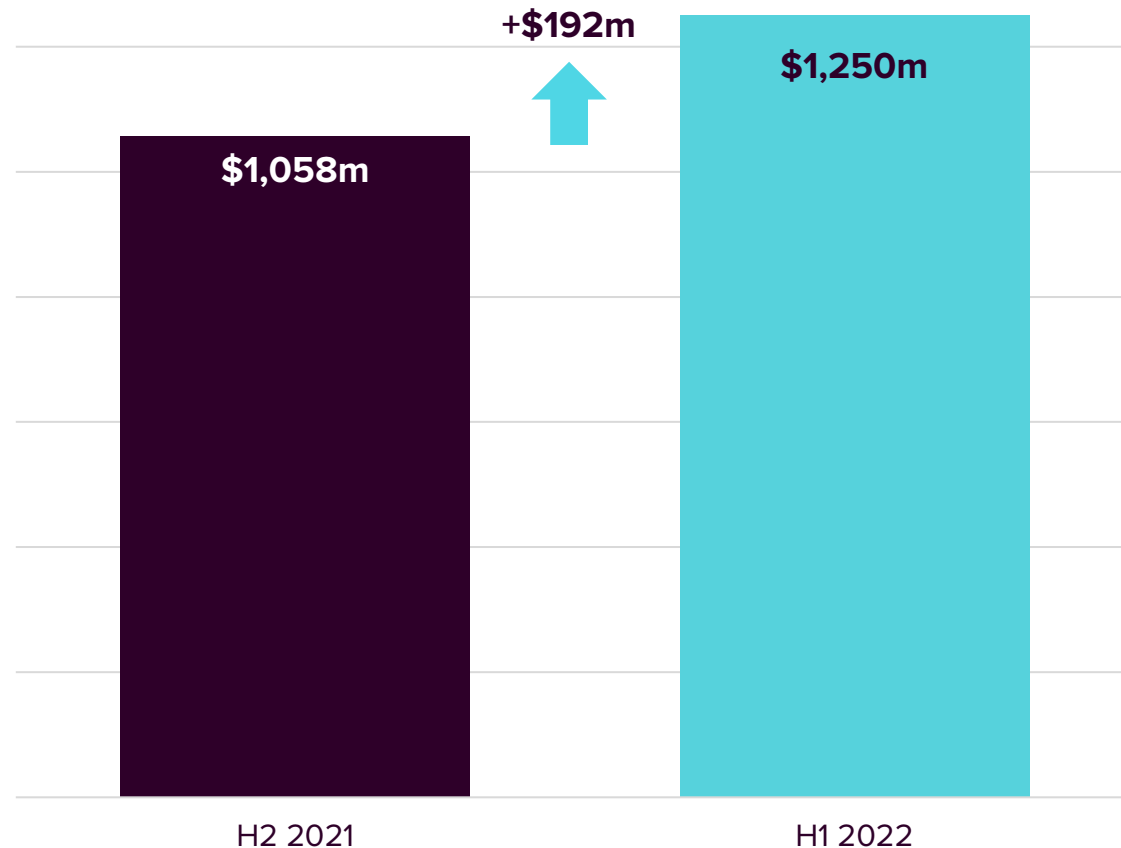
1,579 ↑
Leasing Deals
For the 6 months to
30 June 2022



1. Compared to the 6 months ended 30 June 2021

Gross Rent Cash Collections

The Group collected \$1,250 million of gross rent during the first half of 2022



Cash collections continue to grow, exceeding billings and reducing trade debtors

- Reduction in trade debtors from \$185m at 31 December 2021 to \$151m at 30 June 2022
- The \$185m of prior year trade debtors have been fully collected and the \$151m of trade debtors at 30 June 2022 relates to 2022 billings
- A further \$220 million of gross rent was collected in July 2022

Strategic Initiatives

Leveraging the Westfield brand to grow audience and engagement

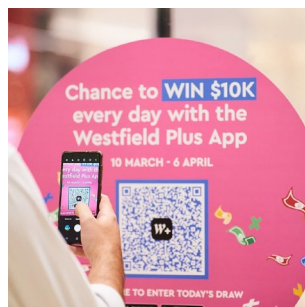
Westfield Plus, Our Membership Program



Scan to Join

Westfield Plus delivers sought-after, personal experiences that build meaningful and long-lasting relationships with our customers, across the whole Westfield experience

- **2.75 million members**
- We have welcomed an additional **550,000 new members**



Westfield Direct was launched in October 2021, and now has

- Over 300 sellers live on Westfield Direct
- Over 340,000 active SKU's
- We have fulfilled more than 100,000 orders. Customer advocacy remains very high

Westfield Direct is driving visitation to our centres and enhancing engagement with customers

- Majority of orders are 'Click and Collect' from their local Westfield centre
- Westfield Plus members account for half of all orders on Westfield Direct

Westfield Plus members get more on Westfield Direct

SIGN UP FOR FREE TODAY

westfield.com.au

W Direct | **W+**



Earn rewards when you Click & Collect



Free delivery on orders \$50 or over

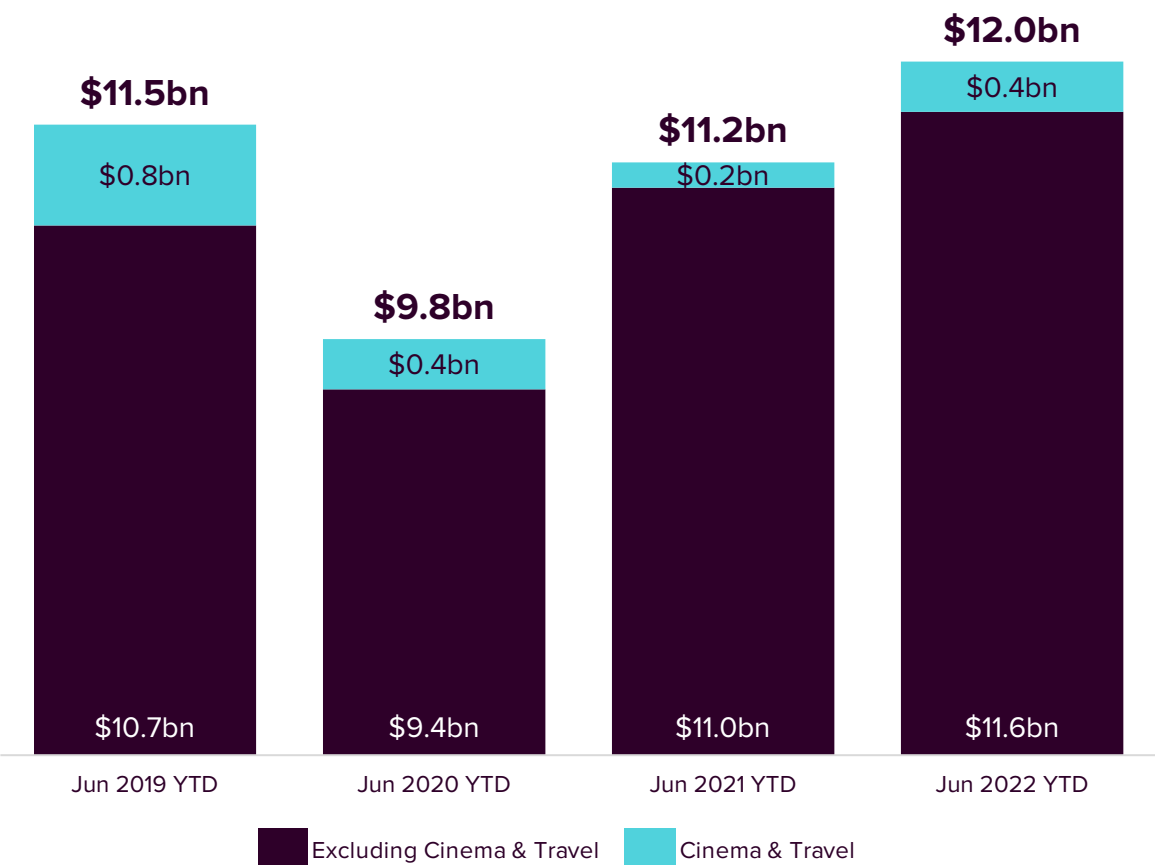


Free and easy returns

Customers must sign up to the Westfield Plus membership program to qualify. By joining Westfield Plus, you agree to the terms and conditions and privacy statement. See westfield.com.au/terms and conditions for details.

Business Partner Sales¹

The most productive and efficient platform for business partners



For the 6 months to 30 June 2022, total sales (excl. Travel & Cinemas) are \$900 million higher than the 6 months to 30 June 2019, pre-pandemic

1. Total Portfolio

Development Opportunities

We will create the places more people choose to come, more often, for longer

> \$4.5bn

Future Developments



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

We are a Responsible, Sustainable Business



Community

Customer Advocacy Improved

to 39, up 2 points since 30 June 2021.

Fifth Year of Local Heroes

The finalists have been selected and community voting has commenced.

Invested \$16 million

in communities over three years.



People

Engaged and Inspired

Achieved 85% score, placing us in the top 5% of companies globally.

Silver Employer

Recognised by AWEI as a 'Silver' LGBTQ employer in Australia.

Reconciliation Action Plan

Launched our third Reconciliation Action Plan (2022-2024)



Environment

CDP Climate Change 'A' list

The only Australian and New Zealand company to be included.

Powered by Renewables

CleanCo agreement to power our Queensland Westfield Living Centres entirely from renewable sources from 2025.

New Zealand portfolio 100% renewable sources since January 2022.

30% Emissions Reduction

in total portfolio scope 1 and 2 emissions since the establishment of Scentre Group in 2014.



Economic Performance

18.3% FFO Growth

Funds From Operations of \$548.6 million or 10.6 cents per security, representing growth of 18.3%.

Committed \$12 million

over five years to an industrial services business, ARA Indigenous Services - our largest commitment to an Indigenous business to date

Improved Ratings

MSCI Rating from A to AA.
Achieved ACSI top disclosure rating of 'comprehensive' for our 2021 Responsible Business report.

Operating Profit and FFO

\$m	6 months to 30 Jun 2022	6 months to 30 Jun 2021
Property revenue	1,164.3	1,136.6
Property expenses	(266.4)	(258.9)
Expected Credit Charge	(14.3)	(44.5)
Net Operating Income	883.6	833.2
Management income	23.7	23.1
Income	907.3	856.3
Overheads	(42.4)	(40.4)
EBIT	864.9	815.9
Net interest (excluding subordinated notes coupon)	(184.8)	(215.6)
Tax	(22.8)	(22.3)
Minority interest	(14.0)	(19.4)
Subordinated notes coupon	(102.8)	(98.5)
Operating Profit	540.5	460.1
Operating Profit per security (cents)	10.43	8.88
Project income	11.6	4.6
Tax on Project income	(3.5)	(1.3)
Project Income after Tax	8.1	3.3
Funds From Operations	548.6	463.4
Funds From Operations per security (cents)	10.58	8.94
Weighted average number of securities (million)	5,184.2	5,184.2

Financial Position

\$m	30 Jun 2022	31 Dec 2021
Total Balance Sheet Assets¹	35,915.8	35,432.7
Borrowings ²	(9,801.4)	(9,532.0)
Other	(2,393.8)	(2,004.5)
Minority Interest	(560.1)	(787.7)
Subordinated Notes ³	(4,109.6)	(4,109.6)
Net Balance Sheet Assets – attributable to ordinary securityholders	19,050.9	18,998.9
Net Balance Sheet Assets – per security⁴	\$3.67	\$3.66
<i>Value of Property Management⁵</i>	<i>3,365</i>	<i>3,270</i>
<i>Net Asset Value – per security⁴</i>	<i>\$4.32</i>	<i>\$4.29</i>

1. Total assets excluding cash and currency derivative receivables

2. Borrowings adjusted for cash and net currency derivatives

3. Subordinated Notes adjusted for net currency derivatives

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

5. Property management fees valued at the capitalisation rate of each asset, this is not included in the Balance Sheet of the Group

Funding

Funding	30 June 2022
Borrowings	\$9.8bn
Gearing	27.1%
Weighted average debt maturity ¹	4.1 years
Subordinated notes	\$4.1bn
Liquidity ¹	\$4.8bn
Weighted average interest rate ²	4.2%
Investment grade credit ratings	
Standard & Poor's	A (Stable)
Fitch	A (Stable)
Moody's	A2 (Stable)

4.3x
Interest Cover

13.1%
FFO to Debt

\$4.8bn
Liquidity¹

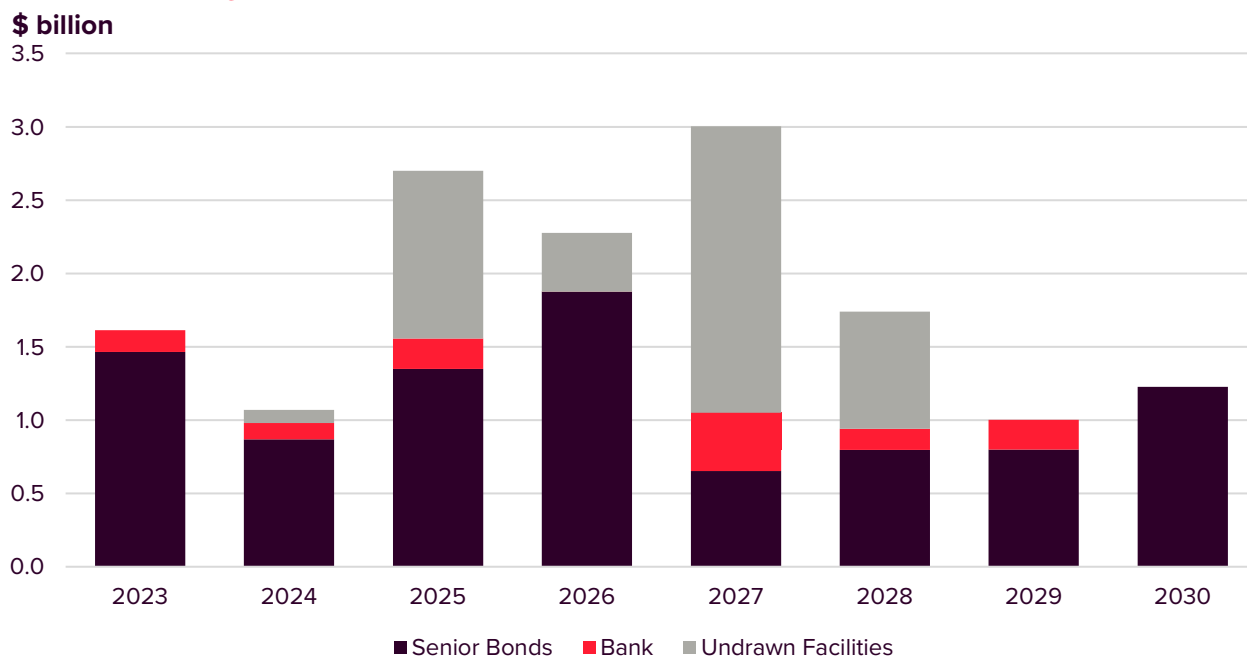
5.6x
Debt to EBITDA

1. Pro-forma for syndicated and bi-lateral facilities entered into after 30 June 2022
2. Reflects net debt and subordinated notes

Funding

Available liquidity of \$4.8 billion¹, sufficient to cover all debt maturities to Q4 2025

Debt Maturity Profile^{1,2}



4.1 years weighted average debt maturity

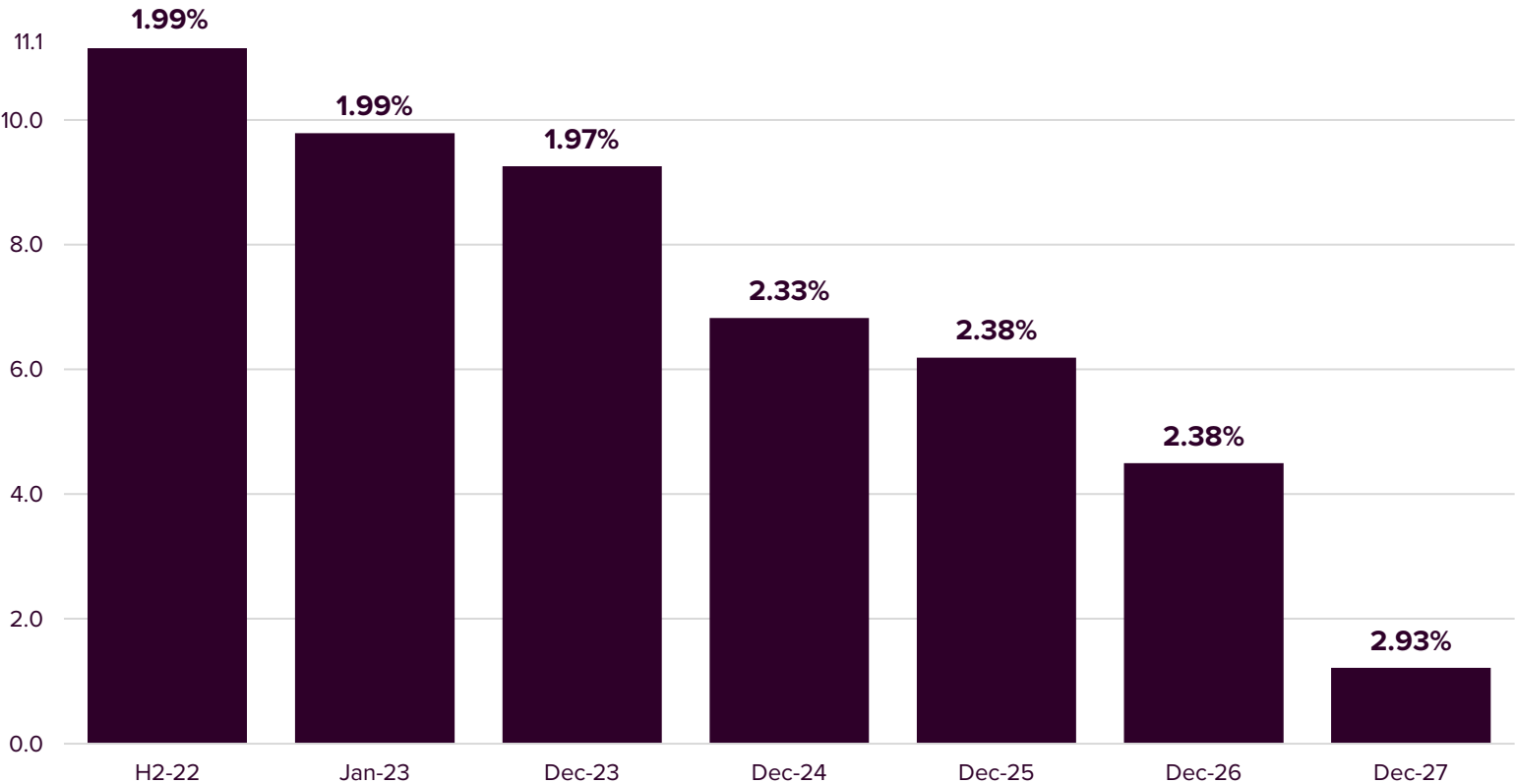
	%	A\$bn
Senior Bonds		
USD	23%	4.3
EUR	21%	3.9
GBP	4%	0.7
HKD	1%	0.1
Total	49%	9.0
Bank Facilities		
Drawn	6%	1.2
Undrawn	23%	4.4
Total	29%	5.6
Total Debt Facilities	78%	14.6
Subordinated Notes		
USD	22%	4.1
Total Funding	100%	18.7
Less Drawn Facilities		(14.3)
Plus Cash		0.4
Total Liquidity		4.8

1. Includes syndicated and bi-lateral facilities entered into after 30 June 2022
2. Does not include the subordinated notes given their equity-like characteristics

Interest Rate Hedging

Hedge Maturity Profile¹

\$ billion



80% hedged
H2 2022

70% hedged
At January 2023

67% hedged
At December 2023

1. Excludes borrowing margin

2022 Outlook¹

The Group expects:

- FFO above 19.0 cents per security, representing growth of more than 14.2%
- Distribution of at least 15.0 cents per security, representing growth of more than 5.3%

1. Full year 2022, subject to no material change in conditions

Appendices



Developments

Active project

Westfield Knox, VIC

Overview

Project Cost	\$355m (SCG share: \$177.5m)
Commencement	Q1 2022
Completion	Q4 2022 / 2023

Highlights

Incremental Project GLA	4,000sqm
Completed Centre GLA	144,810sqm
Offering	Introducing a diverse mix of premium fashion and lifestyle brands, a new fresh food emporium, alongside new supermarkets Woolworths and ALDI. Sport, athleisure and recreation precinct including a 2,000sqm public library, indoor and outdoor recreational spaces and coworking facilities. New to market Rebel Sport concept with an expanded format and relocated JB Hi-Fi.



Westfield Knox, VIC



Westfield Knox, VIC

Profit & FFO

Reconciliation from Profit to FFO \$m	Statutory Profit 6 months to 30 Jun 2022	FFO Adjustments ¹	FFO 6 months to 30 Jun 2022	Financial Statement Notes
	A	B	C = A + B	
Property revenue ²	1,133.0	31.3	1,164.3	Note 2(iii)
Property expenses	(266.4)	-	(266.4)	Note 2(iii)
Expected Credit Charge	(14.3)	-	(14.3)	Note 2(iii)
Net Operating Income	852.3	31.3	883.6	
Management income ³	23.7	-	23.7	
Income	876.0	31.3	907.3	
Overheads	(42.4)	-	(42.4)	Note 2(v)
Revaluations	286.1	(286.1)	-	Note 2(v)
EBIT	1,119.7	(254.8)	864.9	
Net interest (excluding subordinated notes coupon) ⁴	(460.8)	276.0	(184.8)	
Currency derivatives	(23.7)	23.7	-	Note 2(v)
Capital costs relating to strategic initiatives	(12.4)	12.4	-	Note 2(v)
Tax	(19.8)	(3.0)	(22.8)	Note 2(v)
Minority interest ⁵	(28.5)	14.5	(14.0)	
Subordinated notes coupon	(102.8)	-	(102.8)	Note 2(v)
Operating Profit	471.7	68.8	540.5	
Project income ⁶	11.6	-	11.6	
Tax on Project income	(3.5)	-	(3.5)	Note 2(v)
Project income after tax	8.1	-	8.1	
Statutory Profit / Funds From Operations	479.8	68.8	548.6	

- 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 straightlining 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, straightlining of rent, deferred tax expense/benefit and gain or loss in respect of capital transactions
- Property revenue of \$1,133m (Note 2(iii)) plus amortisation of tenant allowances of \$36.4m (Note 2(iii)) less straightlining of rent of \$5.1m (Note 2(iii)) = \$1,164.3m
- Management income \$29.4m (Note 2(v)) less management expenses \$5.7m (Note 2(v)) = \$23.7m
- Financing costs \$573.5m (Note 2(v)) add interest income \$0.9m (Note 2(v)), less coupon on subordinated notes of \$102.8m (Note 12), interest expense on other financial liabilities \$9.3m (Note 12), net fair value gain on other financial liabilities of \$0.3m (Note 12), mark to market loss on interest rate derivatives of \$282.1m (Note 12) and net modification gain on refinanced borrowing facilities of \$6.1m (Note 12) = \$184.8m
- Profit attributable to minority interest \$19.5m (Note 2(v)) adjusted for non-FFO items of \$14.8m, plus interest expense on other financial liabilities \$9.3m (Note 12) = \$14.0m
- Project income \$130.3m (Note 2(v)) less project expenses \$118.7m (Note 2(v)) = \$11.6m

Operating Cash Flow

Cash flows from operating activities – proportionate \$m	Consolidated	Equity Accounted	6 months to 30 Jun 2022	6 months to 30 Jun 2021
Receipts in the course of operations (including GST)	1,334.2	131.4	1,465.6	1,383.9
Payments in the course of operations (including GST)	(425.2)	(41.2)	(466.4)	(416.0)
Net operating cash flows from equity accounted entities	61.1	(61.1)	-	-
Income and withholding taxes paid	(25.3)	(7.1)	(32.4)	(38.3)
GST paid	(92.9)	(7.6)	(100.5)	(100.7)
Payments of financing costs (excluding interest capitalised)	(282.6)	(14.5)	(297.1)	(344.7)
Interest received	0.9	0.1	1.0	3.5
Net cash flows from operating activities – proportionate	570.2	-	570.2	487.7

Balance Sheet

Balance Sheet – Proportionate¹

\$m	Consolidated	Equity Accounted	30 Jun 2022	Debt Reclassification	30 Jun 2022
	A	B	C = A + B		
Cash	402.8	6.9	409.7	(409.7)	-
Property Investments					
– Shopping centres	31,284.8	2,831.0	34,115.8	-	34,115.8
– Development projects and construction in progress	627.5	86.2	713.7	-	713.7
Total Property Investments	31,912.3	2,917.2	34,829.5	-	34,829.5
Equity accounted investments	2,765.1	(2,765.1)	-	-	-
Currency derivative receivables					
– Senior borrowings	412.6	-	412.6	(412.6)	-
Other assets	1,069.7	16.6	1,086.3	-	1,086.3
Total Assets	36,562.5	175.6	36,738.1	(822.3)	35,915.8
Senior Borrowings	(10,401.0)	-	(10,401.0)	599.6	(9,801.4)
Currency derivative receivables/(payables)					
– Subordinated notes	250.2	-	250.2	(250.2)	-
– Senior borrowings	(222.7)	-	(222.7)	222.7	-
Lease liabilities	(113.4)	(0.3)	(113.7)	-	(113.7)
Other liabilities	(2,104.8)	(175.3)	(2,280.1)	-	(2,280.1)
Minority interest ²	(560.1)	-	(560.1)	-	(560.1)
Subordinated notes	(4,359.8)	-	(4,359.8)	250.2	(4,109.6)
Net Assets – attributable to members of Scentre Group	19,050.9	-	19,050.9	-	19,050.9

1. Period end AUD/NZD exchange rate 1.1073 at 30 June 2022
2. Includes \$368.4m of Property Linked Notes shown in minority interest given their equity characteristics, and \$191.7m relating to Carindale Property Trust

Business Partner Sales

Growth over 2021¹

Total Majors and Specialty sales were 9.0% higher for the 3 months to June and 5.0% higher for the 6 months to June compared to 2021

Specialty sales were 10.0% higher for the 3 months and 5.7% higher for the 6 months

Majors sales were 7.3% higher for the 3 months and 4.0% higher for the 6 months

Total Portfolio Sales by Region	6 Months to 30 Jun 2022	3 months to 30 Jun 2022
NSW	5.6%	9.6%
QLD	8.3%	13.5%
VIC	9.0%	14.6%
WA	(0.9%)	2.4%
SA	(1.6%)	2.6%
ACT	2.4%	4.8%
NZ	1.0%	0.2%
Total	5.0%	9.0%

Total Portfolio Sales by Category	6 Months to 30 Jun 2022	3 months to 30 Jun 2022
Fashion	9.1%	13.2%
Technology & Appliances	1.6%	4.5%
Dining	8.3%	14.6%
Health & Beauty	6.8%	11.2%
Leisure & Sports	4.2%	8.9%
Food Retail	(1.0%)	2.8%
Footwear	5.2%	9.7%
Jewellery	12.0%	15.4%
Retail Services	4.3%	8.3%
Homewares	(4.5%)	(2.2%)
Other ²	(1.4%)	3.0%
Total Specialties	5.7%	10.0%
Supermarkets	4.4%	5.2%
Discount Department Stores	6.6%	12.6%
Department Stores	1.0%	6.5%
Total Majors	4.0%	7.3%
Total Majors + Specialties³	5.0%	9.0%

1. Compared to the prior comparable period in 2021

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 2019¹

Total Majors and Specialty sales were 10.8% higher for the 3 months to June and 7.1% higher for the 6 months to June compared to 2019

Specialty sales were 13.7% higher for the 3 months and 8.1% higher for the 6 months

Majors sales were 6.4% higher for the 3 months and 5.5% higher for the 6 months

Total Portfolio Sales by Region	6 Months to 30 Jun 2022	3 months to 30 Jun 2022
NSW	1.7%	5.4%
QLD	16.9%	23.7%
VIC	4.4%	7.9%
WA	5.9%	9.4%
SA	5.7%	6.7%
ACT	10.5%	10.6%
NZ	27.0%	29.7%
Total	7.1%	10.8%

Total Portfolio Sales by Category	6 Months to 30 Jun 2022	3 months to 30 Jun 2022
Fashion	10.8%	17.4%
Technology & Appliances	11.5%	14.1%
Dining	3.7%	12.9%
Health & Beauty	5.4%	13.3%
Leisure & Sports	20.3%	25.9%
Food Retail	(4.7%)	(2.1%)
Footwear	0.6%	3.3%
Jewellery	12.8%	16.3%
Retail Services	17.8%	18.5%
Homewares	1.9%	6.3%
Other ²	(9.3%)	(3.6%)
Total Specialties	8.1%	13.7%
Supermarkets	5.4%	3.8%
Discount Department Stores	18.6%	22.1%
Department Stores	(5.4%)	0.8%
Total Majors	5.5%	6.4%
Total Majors + Specialties³	7.1%	10.8%

1. Compared to the prior comparable 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 (Comparable)

Comparable Growth vs 2019¹

Total Majors and Specialty sales were 13.5% higher for the 3 months to June and 10.4% higher for the 6 months to June compared to 2019

Specialty sales were 16.8% higher for the 3 months and 11.5% higher for the 6 months

Majors sales were 9.0% higher for the 3 months and 8.9% higher for the 6 months

Total Portfolio Sales by Region	6 Months to 30 Jun 2022	3 months to 30 Jun 2022
NSW	6.4%	8.7%
QLD	16.8%	23.5%
VIC	8.4%	12.2%
WA	8.2%	10.8%
SA	5.4%	6.2%
ACT	7.7%	4.4%
NZ	28.8%	33.3%
Total	10.4%	13.5%

Total Portfolio Sales by Category	6 Months to 30 Jun 2022	3 months to 30 Jun 2022
Fashion	16.4%	23.5%
Technology & Appliances	13.4%	16.8%
Dining	7.3%	15.4%
Health & Beauty	8.0%	14.1%
Leisure & Sports	22.5%	27.5%
Food Retail	0.5%	2.9%
Footwear	4.8%	7.4%
Jewellery	15.8%	18.3%
Retail Services	18.8%	19.3%
Homewares	4.4%	10.6%
Other ²	(8.9%)	(4.7%)
Total Specialties	11.5%	16.8%
Supermarkets	6.8%	5.3%
Discount Department Stores	19.8%	22.5%
Department Stores	0.9%	5.8%
Total Majors	8.9%	9.0%
Total Majors + Specialties³	10.4%	13.5%

1. Comparable sales excludes CBD centres, developments and special projects
2. Other includes Gifts and Souvenirs, and Discount Variety
3. Total Majors and Specialties excludes cinemas and travel in line with SCCA guidelines

Property Valuations

30 June 2022

AUSTRALIA (A\$m) **Ownership** **Book Value** **Retail Cap Rate** **Economic Yield**

AUSTRALIAN CAPITAL TERRITORY

Belconnen	100%	782.0	5.75%	6.14%
Woden	50%	305.0	5.75%	6.52%

NEW SOUTH WALES

Bondi Junction	100%	3,195.1	4.25%	4.50%
Burwood	50%	530.1	4.75%	5.41%
Chatswood	100%	1,271.1	4.50%	4.80%
Eastgardens	50%	612.5	4.50%	5.06%
Hornsby	100%	1,055.5	5.25%	5.61%
Hurstville	50%	409.0	5.25%	6.00%
Kotara	100%	900.0	5.50%	5.88%
Liverpool	50%	492.2	5.25%	5.96%
Miranda	50%	1,208.0	4.50%	5.05%
Mt Druitt	50%	334.0	5.50%	6.27%
Parramatta	50%	1,016.9	4.50%	5.12%
Penrith	50%	671.2	5.00%	5.63%
Sydney	100%	4,039.4	4.30%	4.56%
Tuggerah	100%	737.0	5.50%	5.89%
Warringah Mall	50%	840.0	5.00%	5.63%

QUEENSLAND

Carindale	50%	785.1	5.00%	5.69%
Chermside	100%	2,541.0	4.50%	4.79%
Coomera	50%	200.5	5.75%	6.61%
Mt Gravatt	100%	1,507.5	5.00%	6.86%
Helensvale	50%	205.0	6.00%	5.35%
North Lakes	50%	490.0	4.75%	5.45%

SOUTH AUSTRALIA

Marion	50%	645.0	5.25%	6.07%
Tea Tree Plaza	50%	348.0	5.50%	6.44%
West Lakes	50%	202.0	6.25%	7.35%

AUSTRALIA (A\$m) **Ownership** **Book Value** **Retail Cap Rate** **Economic Yield**

VICTORIA

Airport West	50%	197.5	5.65%	6.51%
Doncaster	50%	1,115.5	4.50%	5.11%
Fountain Gate	100%	1,945.0	4.50%	4.81%
Geelong	50%	217.5	6.00%	6.97%
Knox	50%	425.0	5.50%	6.37%
Plenty Valley	50%	255.0	5.25%	6.10%
Southland	50%	712.5	5.00%	5.72%

WESTERN AUSTRALIA

Booragoon	50%	475.0	5.00%	5.74%
Carousel	100%	1,472.0	4.63%	4.99%
Innaloo	100%	291.2	6.00%	6.53%
Whitford City	50%	250.0	6.00%	7.06%

TOTAL AUSTRALIA **32,679.3** **4.82%¹** **5.27%**

NEW ZEALAND (NZ\$m)

Albany	51%	297.1	6.00%	6.85%
Manukau	51%	192.8	6.75%	7.75%
Newmarket	51%	608.5	5.50%	6.12%
Riccarton	51%	299.4	6.75%	7.64%
St Lukes	51%	192.8	6.50%	7.46%

TOTAL NEW ZEALAND (NZ\$m) **1,590.6** **6.12%¹** **6.90%**

TOTAL SCENTRE GROUP (A\$m) **34,115.8** **4.87%¹** **5.34%**

1. Weighted average cap rate including non-retail assets

Important Notice

All amounts in Australian dollars unless otherwise specified. The financial information included in this document is based on Scentre Group's IFRS financial statements. Non IFRS financial information included in this document has not been audited or reviewed. This document 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 document. 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 document. 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 671496

SCENTRE MANAGEMENT LIMITED

ABN 41 001 670 579 AFS Licence No: 230329
as responsible entity of Scentre Group Trust 1
ARSN 090 849746

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