

SCENTRE GROUP

SGX Announcement

22 February 2023

Scentre Group

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

Scentre Group Full Year Results and 2022 Annual Financial Report

Attached are Scentre Group's full year results for the year ended 31 December 2022 comprising:

1. Appendix 4E and 2022 Annual Financial Report;
2. Media Release and Results Presentation;
3. Appendix 4G and Corporate Governance Statement; and
4. Scentre Group Property Compendium.

These documents were lodged with the Australian Securities Exchange today.

Further information:

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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 ¹ : Appendix 4E

For the year ended 31 December 2022

(previous corresponding period being the year ended 31 December 2021)

Results for Announcement to the Market:

			2022	2021
Revenue (\$million)	up	7.8%	2,457.9	2,280.8
Profit after tax (excluding net fair value movement and modification loss in financing costs) (\$million)	up	18.1%	970.2	821.8
Profit after tax (inclusive of unrealised movements) attributable to members of Scentre Group (\$million)	down	66.1%	300.6	887.9
Operating cash flow per security (cents per stapled security)	up	29.3%	22.78	17.62
Funds from operations (FFO) per security attributable to members of Scentre Group (cents per stapled security)	up	20.6%	20.06	16.64
Operating profit per security attributable to members of Scentre Group (cents per stapled security)	up	20.8%	19.71	16.32

Dividend/Distributions for Scentre Group

	Cents per stapled security
Dividend/distributions for the year ended 31 December 2022	15.75
Final dividend/distributions in respect of Scentre Group earnings to be paid on 28 February 2023 comprising: ⁽ⁱ⁾	8.25
– dividend in respect of a Scentre Group Limited share	4.82
– distribution in respect of a Scentre Group Trust 1 unit	2.00
– distribution in respect of a Scentre Group Trust 2 unit	1.43
– distribution in respect of a Scentre Group Trust 3 unit	Nil
Interim dividend/distributions in respect of Scentre Group earnings paid on 31 August 2022 comprising: ⁽ⁱⁱ⁾	7.50
– dividend in respect of a Scentre Group Limited share	Nil
– distribution in respect of a Scentre Group Trust 1 unit	3.75
– distribution in respect of a Scentre Group Trust 2 unit	3.75
– distribution in respect of a Scentre Group Trust 3 unit	Nil

⁽ⁱ⁾ The number of securities entitled to distributions on the record date, 17 February 2023 was 5,190,378,339.

⁽ⁱⁱ⁾ The number of securities entitled to distributions on the record date, 16 August 2022 was 5,190,378,339.

The dividend/distributions per security have been determined by reference to the number of securities on issue at the record date. The record date for determining entitlements to the final distribution was 17 February 2023 and the distribution will be paid on 28 February 2023. The Group does not operate a distribution reinvestment plan.

The dividend in respect of Scentre Group Limited is fully franked.

Details of the full year components of distributions in respect of Scentre Group Trust 1 and Scentre Group Trust 2 will be provided in the Annual Tax Statements which will be sent to members in March 2023.

Additional information

Commentary on the results is contained in the announcement and results presentation released to the Australian Securities Exchange. The additional information requiring disclosure to comply with listing rule 4.3A is contained in the attached Annual Financial Report which includes the audited consolidated financial report. The annual general meeting will be held on 5 April 2023.

⁽¹⁾ Scentre Group comprises Scentre Group Limited ABN 66 001 671 496 (SGL); Scentre Group Trust 1 ARSN 090 849 746 (SGT1); Scentre Group Trust 2 ARSN 146 934 536 (SGT2) and Scentre Group Trust 3 ARSN 146 934 652 (SGT3) and their respective controlled entities.

SCENTRE GROUP

ANNUAL FINANCIAL REPORT 2022

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

22 February 2023

Scentre Group Limited
ABN 66 001 671 496



At Scentre Group, we create extraordinary places that connect and enrich communities.

We bring people together through our Westfield platform, which includes 42 destinations across Australia and New Zealand. We create an essential place where customers, communities and businesses can interact.

Creating extraordinary places and experiences



Auslan Santa customer activation

We continued our commitment to make the magic of Christmas inclusive and accessible to more of our customers in 2022 by partnering with Deaf Australia to pilot Auslan Santa for children who use Auslan as their primary form of communication. This followed the national launch of Sensitive Santa in 2019 for children with sensory challenges, anxiety or other physical disabilities.

ABOUT US

Scentre Group owns and operates 42 Westfield destinations with 37 located in Australia and five in New Zealand. Our destinations are in close proximity to 20 million people. The Group's total assets under management are \$51.2 billion represented by \$35.0 billion SCG investment, and \$16.2 billion of third-party funds.

The Group employs 3,129 people across Australia and New Zealand. Approximately 93% of our workforce is located in Australia.

Our strategy is to create the places more people choose to come, more often, for longer.

OUR REPORTING SUITE

This document is part of a suite of reporting documents, including:

-  **Corporate Governance Statement**
-  **Property Compendium**
-  **Reconciliation Action Plan**

To be released in March 2023

Responsible Business Report

Modern Slavery Statement

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.



Contents



Scentre Group is the owner and operator of destinations in Australia and New Zealand.

Westfield

In 2022 we welcomed 480 million customer visits to our destinations, and our business partners achieved record sales across our platform of \$26.7 billion.

HIGHLIGHTS
PAGE 5



\$1,040m

Funds From Operations
↑ **20.6%**



\$26.7bn

Record business
partner sales ↑ **21.0%**



98.9%

Occupancy
↑ **0.2%**



480m

Annual customer visits
↑ **67 million**

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5 YEAR RESULTS OVERVIEW

“I am very pleased with these results, driven by the Group’s strong operating performance and proactive customer strategy to attract more people to our Westfield destinations.”

Elliott Rusanow
Chief Executive Officer

		FY22	FY21	FY20	FY19	FY18
Operating profit ⁽ⁱ⁾⁽ⁱⁱ⁾	\$m	1,022.0	845.8	763.4	1,274.7	1,270.3
Operating profit per security ⁽ⁱⁱ⁾	cents	19.71	16.32	14.71	24.10	23.94
Funds From Operations (FFO) ⁽ⁱ⁾⁽ⁱⁱ⁾	\$m	1,039.9	862.5	766.1	1,331.9	1,330.0
FFO per security ⁽ⁱⁱ⁾	cents	20.06	16.64	14.76	25.18	25.06
Statutory profit/(loss) after tax ⁽ⁱⁱⁱ⁾	\$m	300.6	887.9	(3,731.8)	1,179.5	2,287.2
Distribution per security	cents	15.75	14.25	7.00	22.60	22.16
Security price (at 31 December)	\$	2.88	3.16	2.78	3.83	3.90
Assets under management (AUM)	\$b	51.2	50.4	49.9	56.0	54.2
Group’s share of AUM	\$b	35.0	34.4	34.1	38.2	39.1

(i) Operating profit and FFO are non-IFRS (International Financial Reporting Standards) measures derived from profit/(loss) after tax. All adjustments to profit/(loss) after tax are detailed on page 23.

(ii) For consistency with FY22, FY21 and FY20, FY19 and FY18 were restated to exclude straightlining of rent.

(iii) Statutory profit/(loss) after tax is inclusive of unrealised fair value movements.

OUR HIGHLIGHTS



FINANCIAL

The Group delivered strong operational performance during 2022. Funds From Operations of \$1,040 million, up 20.6%.

Net operating cash flow

\$1,181m ↑29.3%

Cents per security

22.78c

Operating profit

\$1,022m ↑20.8%

Cents per security

19.71c

Funds From Operations

\$1,040m ↑20.6%

Cents per security

20.06c

Distribution

\$817m ↑10.5%

Cents per security

15.75c



PEOPLE AND COMMUNITIES

We are focused on our customer strategy and driving visitation to our Westfield destinations.

During 2022 we welcomed 480 million annual customer visits, up 67 million on 2021.

Annual customer visits

480m ↑67m

Customer advocacy (NPS)

40pts⁽ⁱ⁾ ↑2pts

(i) NPS excludes Westfield Knox which is under development.



BUSINESSES

We continue to drive strong demand for space in our Westfield destinations.

During the year we experienced record leasing activity and completed 3,409 deals.

Occupancy

98.9% ↑0.2%

Business partner sales

\$26.7bn ↑21.0%

Leasing deals

3,409 ↑912

New brands to portfolio

288 ↑21



PLATFORM

We made progress on expanding and enhancing our platform.

Our membership program grew to 3.2 million members, an increase of 1 million in 2022.

Westfield members

3.2m ↑1m

A MESSAGE FROM THE CHAIR

A strong year

On behalf of my fellow Board members I am pleased to present our Annual Financial Report for 2022. It has been a successful year for the Group as we remained focused on our customer strategy following several pandemic-impacted years.

The vibrancy of our Westfield destinations has been pleasing to see with visitation growing as Australians and New Zealanders returned to living their lives free of restrictions.

Our financial performance reflects this positive momentum and demonstrates our continued proactive and deliberate approach to generating long-term value for our securityholders.

It has been a significant year for the Group as we successfully executed our leadership transition with Elliott Rusanow commencing in the role of Chief Executive Officer on 1 October, following the decision of our inaugural CEO Peter Allen to step down. Andrew Clarke commenced in the role of Chief Financial Officer at the same time. Both were internal appointments which is testament to the strength of the Group's succession and talent pipeline.

On behalf of the Board and securityholders, I would like to thank Peter for his extraordinary leadership over eight years as our inaugural CEO. The seamless transition that occurred throughout the year is testament to his leadership and stewardship of our company and culture. I look forward to recognising Peter's leadership more fulsomely at our Annual General Meeting in April.

We are committed to fostering a diverse, equitable and inclusive workplace where our people feel respected, inspired to deliver their best and do work that matters to businesses and communities.

Gender diversity remains a key focus of this approach. We have continued to increase female representation at all levels of the organisation and are well positioned to achieve our goal of 40:40:20 across the Group's workplace by 2025. We currently have four women on the Board and will achieve 40% female representation in 2023.

We have continued to deliver on our responsible business strategy. During the year we released our third Reconciliation Action Plan. The Board maintains oversight of our approach to climate risk. In March 2023 we will release our Responsible Business Report, providing more detail on our progress and pathway to net zero by 2030.

Board renewal and succession planning continues to be a focus. The Board is committed to continuing to ensure that we appoint directors with an appropriate mix of skills, knowledge, experience and diversity.

We were very pleased to have Steve McCann join the Board from 1 November 2022. He will stand for election at our upcoming AGM.

Andrew Harmos has announced his retirement from the Board and on behalf of the directors I extend my thanks to him for his contribution to Scentre Group since our formation in 2014. Andrew has been a dedicated Chair of the Human Resources Committee for the past several years and his work throughout this time has been significant. Again, I will elaborate at the upcoming AGM on Andrew's contribution.

Our management team under Elliott's leadership remains focused on our customer strategy and growth ambition, continuing to deliver long-term growth for our securityholders.

I thank my fellow directors for their valuable contribution and support as we delivered our leadership transition this year.

Thank you for your continued support of our company.



Brian Schwartz AM
Chair

22 February 2023



Left: Brian Schwartz, Chair
Right: Elliott Rusanow, CEO



Elliott Rusanow commenced in the role of CEO on 1 October 2022 following on from our inaugural CEO Peter Allen.

Prior to this appointment Elliott was our Chief Financial Officer. Leading our customer strategy and pursuing our growth ambition is his focus. In the early weeks of his tenure as CEO Elliott hosted an in-person Ambition Forum with 400 members of our team, listening to direct feedback on opportunities to accelerate our growth ambition. He has also continued a range of engagement forums with our people including new starter welcomes and new parent events, our people champions and diversity, equity and inclusion working groups. Elliott is actively engaged in our industry through his role as Joint Deputy Chair of the Shopping Centre Council of Australia and member of the Property Champions of Change Coalition.

**A MESSAGE
FROM THE CEO**

Attracting more people

I am very pleased with our 2022 results, driven by the Group's strong operating performance and proactive customer strategy to attract more people to our Westfield destinations. I thank our team for their contribution in delivering these results.

Funds From Operations was \$1,040 million (20.06 cents per security), up 20.6% and Distribution was 15.75 cents per security, up 10.5%, both exceeding guidance.

Attracting more people, more often, for longer into our Westfield destinations is our strategy and how we create value for securityholders. During the year we activated more than 15,400 events across our portfolio of 42 Westfield destinations and welcomed 480 million customer visits, up 67 million on 2021. So far in 2023 we have welcomed approximately 70 million customer visits, an increase of more than 10 million compared to the same period in 2022.

Our focus on driving more customer visits was fundamental to our business partners achieving sales of \$26.7 billion, up 21.0% compared to 2021, which represents a record level of sales across our Westfield portfolio.

Demand from businesses to partner with us by leasing space and accessing customers in our destinations is strong. The Group completed a record 3,409 lease deals during the year, an increase of 912 on the year prior. This included 2,232 renewals and 1,177 new merchants, of which 288 are new brands to our portfolio. This has resulted in portfolio occupancy increasing to 98.9% at 31 December 2022, up from 98.7% at the end of 2021.

Net Operating Cashflows (after interest, overheads and tax) were \$1,181 million, an increase of 29.3% on 2021. We collected \$2,592 million in gross rent in 2022, \$334 million more than 2021. This is the highest level of rental cash collection since Scentre Group was established.

Progress continues to be made on the Group's strategic customer initiatives including our Westfield membership program which now exceeds 3.2 million members, an increase of over 1 million during the year.

We continue to deliver on our responsible business strategy across the pillars of community, talent, environmental impact and economic performance. Over the past four years we have invested \$21 million in our local communities through direct and in-kind contributions.

We have made good progress on our environmental strategy and pathway to achieve net zero by 2030. Since 2014 we have reduced our emissions by 38%. Our New Zealand portfolio is now powered by 100% renewable electricity and our Queensland portfolio will move to 100% renewable electricity from 2025.

On behalf of our people, I would like to thank our former CEO Peter Allen, who stepped down in 2022 after eight years as our inaugural leader. He led our business, brand and culture through a new chapter, and during the pandemic impacted years. Personally I would like to thank Peter for his leadership and guidance.

I would like to acknowledge three internal senior executives who have been appointed Key Management Personnel, effective 1 January 2023. They are Lillian Fadel, Group Director, Customer, Community and Destination; John Papagiannis, Group Director, Businesses; and Maria Stamoulis, Director Human Resources.

We are confident that the strength of our business and platform, the quality of our team and our customer focused strategy will continue to create long-term value and growth for our securityholders.

On behalf of our team, thank you for your ongoing support of Scentre Group.



Elliott Rusanow
Chief Executive Officer and Managing Director

22 February 2023

OUR STRATEGY

Scentre Group

We create extraordinary places that connect and enrich communities.
We are constantly evolving to meet the future needs of our customers.
Our growth is driven by becoming essential to more people, their communities and the diverse businesses that interact with them.
We are committed to growing in a responsible, sustainable way.

OUR PURPOSE

Creating extraordinary places, connecting and enriching communities

OUR PLAN

We create 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 the businesses that interact with them

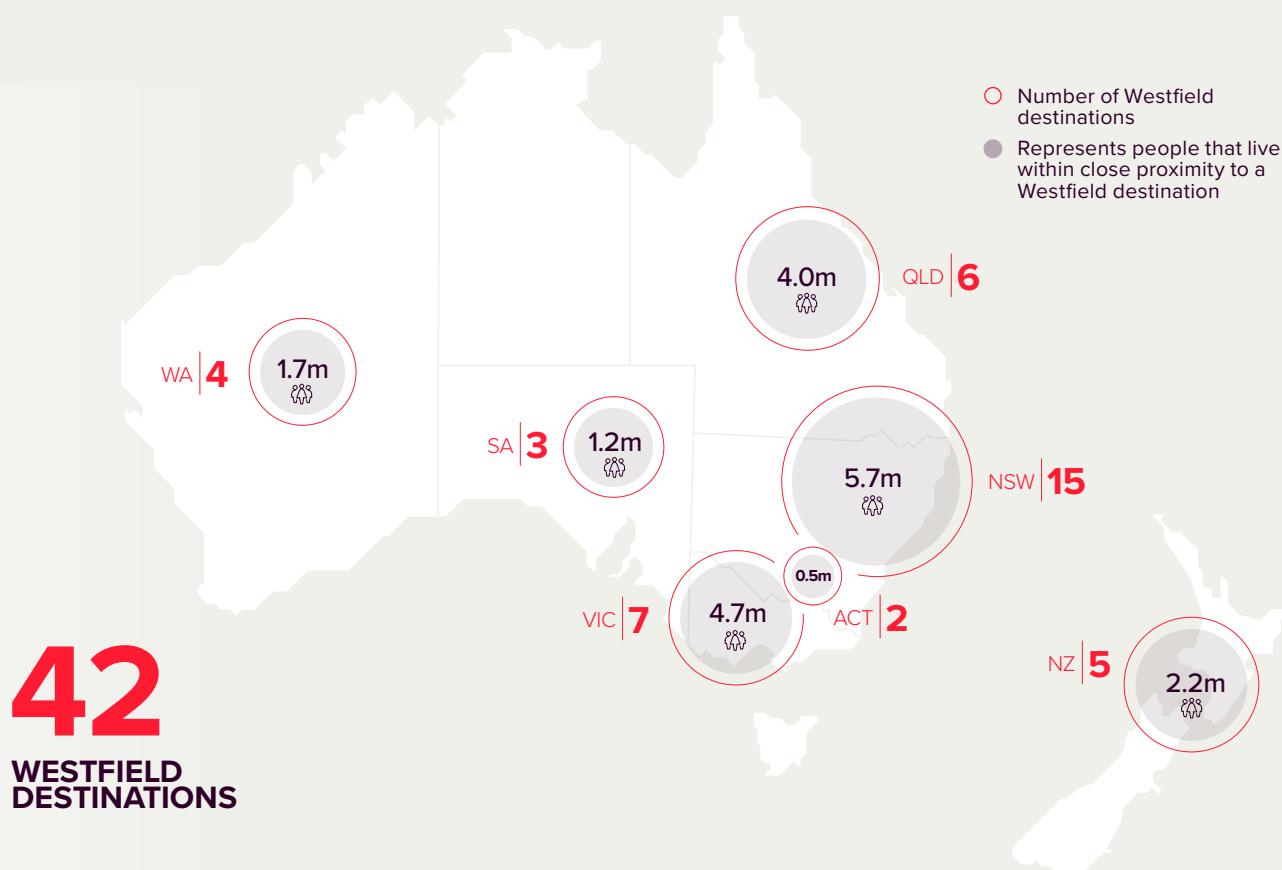
OUR DNA

We put our **customers first**
We act with **integrity**
We strive for **excellence**

We succeed **together**
We are constantly **curious**
We create a **positive legacy**

OUR EXPERTISE

Our people are the key to our success. Our focus on operational excellence means we have the capabilities and expertise within our team to design, construct, operate, manage and market our platform. Our workforce includes more than 70 job types reflecting the diversity of our capabilities and talent.



20 million

People live within close proximity to a Westfield destination

480 million

Customer visits

\$26.7 billion

Business partner sales

3.2 million

Westfield members

Our Strategy

Our Purpose – creating extraordinary places, connecting and enriching communities – underpins our strategy, growth ambition, responsible business approach and culture. It guides our decision-making and recognises the integral role our Westfield destinations play in the lives of our customers and communities.

Our Plan – we create the places more people choose to come, more often, for longer – reinforces our customer strategy. By remaining focused on what our customers want and activating our centres to drive visitation, we have strengthened our core business and put ourselves in a strong position to grow.

Our Ambition – to grow the business by becoming essential to people, their communities and the businesses that interact with them – is made up of three interrelated pillars: people and communities, businesses and our platform.

Our DNA

To achieve Our Purpose, Our Plan, Our Ambition and responsible business objectives, we are guided by our DNA. These are the values and standards of behaviour we expect of ourselves and of others.

Our DNA is a central part of our approach to business integrity and our Code of Conduct. It is how we put our culture into action.

Code of Conduct

Our Code of Conduct is at the heart of our business integrity framework. It sets out the basis on which our policies and procedures foster and support a strong ethical culture.



Read our Code of Conduct

OUR STRATEGY

Creating value

HOW WE DELIVER SUSTAINABLE GROWTH

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

We will expand and enhance our three strategic pillars in pursuit of our growth ambition



People and communities

We enhance the connection we have with people, so more people experience our Westfield destinations, more often and for longer.



For more detail see page 14



Businesses

We provide the most efficient and productive means for businesses to engage and transact with customers.



For more detail see page 16



Our platform

We are continually enhancing our platform to connect more customers to a broader range of businesses.



For more detail see page 18



Responsible business is core business

Operating as a responsible, sustainable business underpins our strategy and ambition to grow. It's an important part of how we create long-term value for securityholders.

Our Responsible Business Framework aligns to our business priorities and includes four pillars – our community, talent, environmental impact and economic performance. It is embedded into our planning and decision-making.



For more detail see page 20

HOW WE CREATE VALUE FOR OUR SECURITYHOLDERS

Own and operate an unrivalled portfolio of 42 Westfield destinations located in close proximity to 20 million people

Strategy focused on attracting people, more often, and for longer into our Westfield destinations

Creating the most efficient platform for businesses to connect to more customers

Growing operating cash flow backed by strong and diverse demand for space

DELIVERING LONG-TERM GROWTH IN A RESPONSIBLE, SUSTAINABLE WAY

“We are confident that the strength of our business and platform, the quality of our team and our customer focused strategy will continue to generate long-term growth for our securityholders.”

Elliott Rusanow Chief Executive Officer

OUR STRATEGY

People and communities



We have the unique capability to activate our centres and create moments that matter to our customers and communities. Our proactive strategy to attract more people drives visitation and in 2022 we welcomed 480 million customer visits, up 67 million on 2021.

We are focused on creating the places more people choose to come, more often, for longer.

Our Westfield destinations are strategically located in the heart of the local communities we serve. Our centres are considered community hubs that connect people with services and experiences that enrich their daily lives. We enhance the connection we have with people, so more people experience Westfield, more often and for longer.

Activating our destinations

In 2022, customers continued to return to our destinations at an increasing rate.

We welcomed 480 million customer visits to our centres, an increase of 67 million on 2021. The Christmas 2022 period was the first in three years to be free of restrictions and our customers responded positively to our activations and campaign to make their experience festive and easy.

During the year we hosted more than 15,400 centre events across our portfolio compared to 13,500 in 2021. This included 3,500 cultural, community and sustainability engagement initiatives, charity donation appeals, Westfield Local Hero events and youth programs.

Our close connection to our customers and communities, underpins our customer strategy and our commitment to deliver extraordinary experiences every day.

During the year, the NSW Government selected five of our Westfield destinations to participate in its CBD Revitalisation Program. The Program was designed to support local businesses in attracting visitors back to CBD areas following the easing of pandemic restrictions. Each of our centres worked in direct collaboration with their local council, business and community partners to host events that celebrated their communities.

Community plans

We proactively engage our communities and connect our customer experience strategy with responsible business including our diversity, equity and inclusion initiatives. Every Westfield destination has a Community Plan. Each plan outlines the unique characteristics of our individual trade areas, including a representation of what our customers value. It features a schedule of brand activations, community engagement activities, including cultural days of significance and initiatives that bring support and awareness to broader community challenges. Through our Community Plans, we actively foster connections with local authorities such as police and emergency services personnel, who contribute to our centres being regarded as safe, welcoming and inclusive destinations.

During 2022, we leveraged our in-centre Connected Screen Network to ensure key messages relating to the topics of mental health (R U OK? Day) and family and domestic violence (White Ribbon Day) were shared with customers.



Michael Carter from Overflow Foundation,
Westfield Mt Gravatt Local Hero 2022

Westfield Local Heroes

Our Westfield Local Heroes program highlights local individuals and organisations that make a positive impact on their communities and environment. Westfield Local Heroes are nominated and voted for by their communities. The successful Hero for each of our 42 destinations is awarded a \$20,000 grant for the organisation or group they represent, and each finalist receives a \$5,000 grant for their organisation or group.

Since its inception in 2018, the program has contributed more than \$6.1 million to 614 community organisations.

Listening and responding to our customers

Listening and responding to our customers and delivering what they want is at the heart of our customer strategy.

We aspire to be the first choice for how people spend their time. As part of Our Ambition we want to expand the number of people who experience Westfield.

Our dynamic customer listening strategy allows us to receive feedback on experiences relevant to our centres and business partners through several customer touchpoints including online reviews, Westfield member surveys as well as our Westfield research community. This community has more than 17,700 customers providing regular feedback on our plans and initiatives.

Customer advocacy

A key measure of our business performance and success is customer advocacy, measured by our net promoter score (NPS).

During 2022 our NPS⁽ⁱ⁾ derived from all customer feedback was 40 portfolio-wide, an increase of +2 points on 2021. Feedback during 2022 shows our customers are continuing to enjoy the extensive range and variety of retail and dining in our centres, including the friendly service from our team and business partners.

Disney 100 at Westfield

During the year, we collaborated with Disney to bring new experiences and joy to consumers as Disney marks its 100th anniversary. The year-long collaboration will commence in February 2023 and include promotions, events and activations across the Westfield platform in Australia and New Zealand.

During the year we hosted more than 15,400 centre events across our portfolio compared to 13,500 in 2021.

(i) NPS excludes Westfield Knox which is under development.

OUR
STRATEGY

Businesses



We actively curate our destinations to meet the needs of our customers and communities. In 2022 we achieved record leasing deal activity which reflects strong demand from businesses and brands to connect with customers in our environment.

Our Westfield destinations provide the most efficient and productive means for our business partners to engage and transact with customers.

We recognise that the more visitors we have coming to our destinations, the more successful we are at attracting more and diverse businesses to our platform.

Across our portfolio we have 3,600 businesses representing approximately 12,000 outlets.

Each Westfield destination is different, reflecting the differing needs of its customers and community.

We engage with our customers and communities to understand which brands, experiences and services they want and consider this as part of our long-term asset planning process.

We have a dedicated business development and innovation team focused on identifying emerging trends and new concepts to introduce into our portfolio. The team work collaboratively with these business partners, to create, launch and grow new experiences.

During the year we launched a range of first and new concepts into our centres. This included the opening of shopping centre first Decathlon at Westfield Miranda and Children's edu-tainment experience Planet Mino at Westfield Warringah Mall.

Most efficient and productive way to engage

Physical stores continue to provide the most efficient and productive means for our business partners to engage and transact with customers.

We completed a record 3,409 lease deals during the year, an increase of 912 on 2021. This included 2,232 renewals and 1,177 new merchants, of which 288 are new brands to our portfolio. This has resulted in portfolio occupancy increasing to 98.9% at 31 December 2022, up from 98.7% at the end of 2021.

We collected \$2,592 million in gross rent in 2022, \$334 million more than 2021. This is the highest level of rental cash collection since Scentre Group was established in 2014.

Our lease structure has remained constant with contractual rental escalations.

In 2022, growing demand to be in our destinations and interact with our customers was evidenced by record leasing activity and a continued willingness from business partners to commit to long-term CPI-linked leases.



Westfield Miranda

📌 Growth in business partner sales

Six of our Westfield centres surpassed \$1 billion in total annual sales, including Westfield Chermide (Qld), Westfield Bondi Junction (NSW), Westfield Fountain Gate (Vic), Westfield Sydney (NSW) as well as Westfield Miranda (NSW) and Westfield Carindale (Qld) for the first time. The growth of sales across our platform is due to our sustained focus on driving visitation through our customer strategy and curating the right mix of brands, in the right locations for our customers.

📌 New edu-tainment opens

Planet Mino, a popular indoor children's playground on Sydney's North Shore, was introduced to Westfield Warringah Mall in late December. The concept was adapted to suit the shopping centre environment, with bespoke experiences and play zones relevant to the Northern Beaches customer.



Helping brands connect with audiences at scale

We continue to innovate in how Scentre Group provides the most efficient platform for businesses to connect with customers.

Our in-house marketing solutions business BrandSpace connects brands and businesses to the Westfield audience through a portfolio of connected digital and physical touchpoints.

The BrandSpace out of home media network is 100% digital, with over 1,800 full motion SuperScreens and SmartScreens across Australia and New Zealand.

In 2022 BrandSpace commenced upgrades to its national network of SmartScreens and SuperScreens with enhanced technology to better connect businesses to people.

This upgrade means we have the capability to support advertising partners' campaigns, including dynamic content serving, 4K display resolution, enhanced audience targeting and verification for programmatic buys. This complements our focus on improving our network capability, to be completed by the end of February 2023.

During the year, we joined the Outdoor Media Association as part of our commitment to stay abreast of emerging issues and trends in this part of our business and contribute as an industry leader.

OUR STRATEGY

Our platform



We continued to enhance the Westfield platform by putting our customers at the heart of our strategic investments and customer initiatives. In 2022, we opened the first stage of the Westfield Knox transformation and grew our membership platform to 3.2 million members.

Our platform is unique. It includes our Westfield destinations, operating businesses, infrastructure, expertise and intellectual property.

Evolving our platform of destinations to be reflective of the daily lives and aspirations of our local communities is a key part of our growth ambition. In doing so, our platform of Westfield destinations will connect more customers and businesses and support our aspiration to become essential.

Enhancing our destinations

Listening to customers is integral to meeting the future needs of our customers and communities.

We continue to invest in our Westfield destinations to enhance the customer offer and experience.

Our \$355 million investment at Westfield Knox (SCG share: \$178 million) progressed well during the year. We listened to community feedback as part of a comprehensive community consultation and have reflected their long-term needs in the centre's transformation.

The new gourmet food marketplace located on Level 1 of the centre opened in December 2022 and features new Woolworths and ALDI supermarkets. The remainder of the centre including new retail experiences, a swim school, full sized basketball court, Knox public library, co-working facilities and a multi-purpose community space, will open in stages throughout 2023.

Our \$55 million investment at Westfield Mt Druitt opened in March 2022, including a new rooftop dining, entertainment and leisure precinct, featuring 15 restaurants and indoor-outdoor spaces for the community, driving improvements to visitation and dwell time.

In November 2022 we completed our \$33 million investment at Westfield Penrith, including the introduction of new casual dining experiences, a Coles supermarket and an entertainment precinct.

Our \$33 million investment in Westfield Parramatta opened in November 2022. The new fresh food precinct features Coles, ALDI, and a Tong Li supermarket, among other speciality retailers.

Future planning

The Group's focus on listening and engaging with customers is integral to our Strategic Asset Planning (SAP) process.

In 2022, we developed and implemented a new SAP process, leveraging a research project undertaken to better understand how community needs are changing. The new SAP process was completed by all 42 Westfield centre teams. It explored a set of core centre principles that focused on growth of our destinations and the potential Westfield customer audience.

Our future development pipeline is in excess of \$4.5 billion. Pre-development work on future developments remains underway.



Reimagining Westfield Knox

We unveiled the full vision for our \$355 million Westfield Knox redevelopment. The strategic investment has been driven by community feedback and focusses on maximising the centre's existing space to deliver a retail and customer destination that reflects the individual needs and aspirations of the Knox community.

Westfield Knox

Strategic customer initiatives

We continued to invest in our strategic customer initiatives.

Our Westfield membership program now has more than 3.2 million members, an increase of more than 1 million members for the year. During 2022, we focused on continuing to grow our member base, particularly through in centre activations and retail experiences, including the Win at Westfield promotion, Westfield Week of Offers and other member-only rewards and competitions.

In 2023, we plan to expand the range of member benefits from our membership program, enhancing the value of membership for our customers and business partners. We will do this in a number of ways, including expanding the experience in-centre, enhancing our members digital experience and uplifting personalised member communications.

During 2022, we continued to onboard business partners to Westfield Direct, bringing the total number of sellers to over 400. Direct is an extension of the Westfield experience and leverages our physical locations to offer customers aggregated Click and Collect and home delivery.

Westfield members

Our Westfield membership program provides customers access to member-only benefits, including exclusive promotions, offers and events.



Our Westfield membership program now has more than 3.2 million members, an increase of more than 1 million members for the year.

OUR
STRATEGY

Responsible business

Our strategy is to operate as a responsible, sustainable business with initiatives that address the four pillars of our approach – our community, talent, environmental impact and economic performance. It aligns to Our Ambition to become essential to people and their communities.

Our 2022 Responsible Business Report and Performance Data Pack and Modern Slavery Statement will be released in March 2023.



Read previous Responsible Business reports, case studies and stories.



COMMUNITY

Designing and operating Westfield destinations that are considered valued social infrastructure and an integral part of our customers' lives.

TALENT

Creating a safe, healthy, diverse and inclusive workplace where talent thrives.

ENVIRONMENTAL IMPACT

Reaching net zero emissions Scope 1 and Scope 2 by 2030 for our wholly owned assets.

ECONOMIC PERFORMANCE

Reducing our risk and creating sustainable long-term value.



COMMUNITY

**Community investment
over past four years**

\$21m

Launched

Auslan Santa

We continue to invest and support our local communities through direct and in-kind contributions. Over the past four years this has amounted to \$21 million.

We launched an Auslan Santa pilot program for children who use Auslan as their primary form of communication, extending our diversity, equity and inclusion approach to customer experiences. The program was developed in collaboration with Deaf Australia. This followed the national launch of Sensitive Santa in 2019 for children with sensory challenges, anxiety or other physical disabilities.



ENVIRONMENTAL IMPACT

**Reduction in emissions
since 2014**

38%

**Renewable electricity
agreements**

NZ, Qld

We have made good progress on our environmental strategy and pathway to achieve net zero by 2030.

During 2022 we signed an agreement with CleanCo to source electricity from 100% renewable sources for our Queensland portfolio of Westfield destinations from 2025. This agreement will help us deliver our interim emissions reduction target of 50% by 2025. This followed a similar approach in New Zealand where all of our centres are powered by renewable sources from this year.

Since Scentre Group was established in 2014 we have achieved a 38% reduction in Scope 1 and Scope 2 carbon emissions across our portfolio of Westfield destinations.



TALENT

Retained key talent

93%

Leadership

**Successful
leadership transition**

We have the expertise to design, construct, operate, manage and market our portfolio of Westfield destinations. With an ambition for growth, we need to recruit diverse, high-performing talent and retain our existing key talent. We retained 93% of our key talent against a target of >90% given the ongoing competitive operating environment to source talent in key functional areas.

During the year we executed our leadership transition with Elliott Rusanow commencing in the role of Chief Executive Officer on 1 October, following on from our inaugural Chief Executive Officer Peter Allen. Andrew Clarke commenced in the role of Chief Financial Officer at the same time. Both were internal appointments which is testament to the strength of the Group's succession and talent pipeline.



ECONOMIC PERFORMANCE

Funds From Operations

\$1,040m

**Distribution
per security**

15.75c

We are focused on creating value and delivering long-term growth in a responsible, sustainable way.

Generating operating cash flow and the ability to grow cash flow backed by strong and diverse demand for space is one of the ways we create value.

We delivered strong operational performance in 2022, driven by our proactive customer strategy to attract more people to our Westfield destinations.

Funds From Operations was \$1,040 million (20.06 cents per security) up 20.6% and Distribution was 15.75 cents per security, up 10.5%, both exceeding guidance.

Directors' Report

This Directors' Report provides information on the structure of our business, our financial performance for the period 1 January 2022 to 31 December 2022 (Financial Year), our strategies and prospects and the key risks that face Scentre Group (Group or SCG)⁽ⁱ⁾. Other information contained in this Annual Report, as referred to in this Directors' Report, is incorporated into and forms part of this Directors' Report.

Our approach to financial and capital management is to maintain a long-term focus to continually improve our earnings, assets and return on equity through economic cycles within a framework of low tolerance for risk.

2022 economic performance

The Group delivered strong operational performance during the Financial Year.

Portfolio occupancy is at 98.9% up 0.2% from 2021. During the year we completed 3,409 lease deals, up 912 from 2021, including 1,177 new merchant deals, the highest number of deals since Scentre Group was established in 2014, and 288 new brands were welcomed to our portfolio.

Gross rent collections for the 12-month period was \$2,592 million, an increase of \$334 million compared to 2021, the highest level of rental cash collection since Scentre Group was established.

Net operating cash flows (after interest, overheads and tax) were \$1,181 million, an increase of 29.3% on 2021.

Operating profit, which is derived from Funds from Operations excluding project income (net of tax), was \$1,022 million, up 21% from 2021. Included in the operating profit is the expected credit charge relating to COVID-19 of \$14 million that reduced by \$155 million, or 92%, on 2021 due to the strong cash collections.

FFO is a widely recognised measure of performance of real estate investment trusts. FFO was \$1,040 million or 20.1 cents per security, up 21%.

The Group delivered distribution per security of 15.75 cents, equating to a 10.5% increase and above guidance.

The statutory result for the full year was \$301 million (including property revaluation gains of \$79 million) compared to \$888 million in 2021. The changes are primarily as a result of mark-to-market adjustments on financial derivatives. The statutory result excluding mark-to-market adjustments on financial derivatives is \$970 million for 2022 and \$822 million for 2021, an increase of 18.1%.

2023 guidance and outlook

Scentre Group is well positioned to deliver long-term growth for securityholders.

Subject to no material change in conditions, the Group expects FFO to be in the range of 20.75 to 21.25 cents per security in 2023, representing 3.4% to 5.9% growth for the year.

Distributions are expected to be at least 16.50 cents per security in 2023, representing at least 4.8% growth for the year.

(i) The Group is structured as a stapled entity: a combination of a share in Scentre Group Limited (Company) and a unit in each of Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 which are stapled and trade together as one security on the ASX. For accounting purposes, the Company is the parent entity of the Group. This report covers the Company and its controlled entities for the Financial Year.

FFO and Distribution ⁽ⁱ⁾⁽ⁱⁱ⁾	FY22 \$million	FY21 \$million
Property revenue ⁽ⁱⁱⁱ⁾	2,373.9	2,269.5
Property expenses	(566.7)	(527.0)
Expected credit charge relating to COVID-19	(14.3)	(168.8)
Net operating income	1,792.9	1,573.7
Management income ^(iv)	46.1	44.8
Income	1,839.0	1,618.5
Overheads	(86.8)	(81.7)
EBIT	1,752.2	1,536.8
Net interest (excluding subordinated notes coupons) ^(v)	(410.9)	(411.5)
Tax	(39.8)	(44.5)
Minority interest ^(vi)	(28.5)	(34.6)
Subordinated notes coupons	(251.0)	(200.4)
Operating profit	1,022.0	845.8
Project income ^(vii)	25.6	23.8
Tax on project income	(7.7)	(7.1)
Project income after tax	17.9	16.7
FFO	1,039.9	862.5
Retained earnings	(223.4)	(123.8)
Distribution	816.5	738.7

(i) The Group's income and expenses have been prepared on a proportionate basis. The proportionate basis presents the net income from equity accounted entities on a gross basis.

(ii) 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 (IFRS) and excludes straightlining of rent. FFO is a non-IFRS reporting measure and the table above was not audited by the auditor.

In calculating the Group's FFO, adjustments to profit after tax are presented below.

	Note in Financial Statements	FY22 \$million	FY21 \$million
Profit after tax attributable to members of Scentre Group		300.6	887.9
Adjusted for:			
– Property revaluations	2(v)	(79.2)	(81.2)
– Amortisation of tenant allowances	2(iii)	74.7	66.5
– Straightlining of rent	2(iii)	(10.1)	(8.2)
– Net fair value loss including associated credit risk on currency derivatives that do not qualify for hedge accounting	12	32.1	37.0
– Net fair value loss/(gain) on interest rate hedges that do not qualify for hedge accounting	13	676.2	(68.2)
– Net modification loss on refinanced borrowing facilities	13	7.2	2.8
– Net fair value gain on other financial liabilities	13	(13.8)	(0.7)
– Capital costs relating to strategic initiatives	2(v)	47.6	23.5
– Deferred tax benefit	2(v)	(7.5)	(3.4)
– FFO adjustments attributable to external non controlling interests		12.1	6.5
FFO		1,039.9	862.5

(iii) Property revenue of \$2,309.3 million (Note 2(iii)) plus amortisation of tenant allowances of \$74.7 million (Note 2(iii)) less straightlining of rent of \$10.1 million (Note 2(iii)).

(iv) Property management income of \$57.4 million (Note 2(v)) less property management costs of \$11.3 million (Note 2(v)).

(v) Financing costs of \$1,357.4 million (Note 2(v)), offset by interest income of \$6.9 million (Note 2(v)), less coupons on subordinated notes of \$251.0 million (Note 13), interest expense on other financial liabilities of \$19.0 million (Note 13), net modification loss on refinanced borrowing facilities of \$7.2 million (Note 13), net fair value gain on other financial liabilities of \$13.8 million (Note 13) and net fair value loss on interest rate hedges that do not qualify for hedge accounting of \$676.2 million (Note 13).

(vi) Profit after tax attributable to external non controlling interests of \$21.6 million (Note 2(v)) less non-FFO adjustments of \$12.1 million plus interest expense on other financial liabilities of \$19.0 million (Note 13).

(vii) Property development and construction revenue of \$328.7 million (Note 2(v)) less property development and construction costs of \$303.1 million (Note 2(v)).

**DIRECTORS'
REPORT**

Corporate governance

Our governance framework supports the delivery of Our Purpose, Plan and Ambition. It is fundamental to the way we operate as a responsible, sustainable business.

We regularly review our governance policies and practices in light of current and emerging corporate governance practices, regulatory requirements, market practice and community expectations.

During 2022, the Group's corporate governance framework was consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition published in February 2019).

In addition to our Board and Committee charters, the key governance policies which support the framework set out in our corporate governance statement are:

- Code of Conduct – Acting with Integrity
- Anti-Discrimination Policy
- Anti-Fraud, Bribery and Corruption Policy
- Continuous Disclosure and Communication Policy
- Diversity, Equity and Inclusion Policy
- Environmental Policy
- Human Rights Policy
- Security Trading Policy
- Supplier Code of Conduct
- Whistleblower Protection Policy



**Read our Corporate
Governance Statement**

Risk management

Our approach to risk management is founded on a strong risk culture, where behavioural expectations are set by the Board and executive leadership team through our DNA and are actively promoted and role-modelled throughout our business.

Risk management framework

We recognise that effective risk management is fundamental to achieving Our Purpose, Plan and Ambition and operating as a responsible sustainable business.

Governance and oversight

The Board sets the overall risk appetite for the Group and has approved strategies and policies to identify, monitor and manage key risks.

Board members have a broad range of skills across various professions and industries and most Directors have been assessed as having advanced to expert skills in terms of risk management.

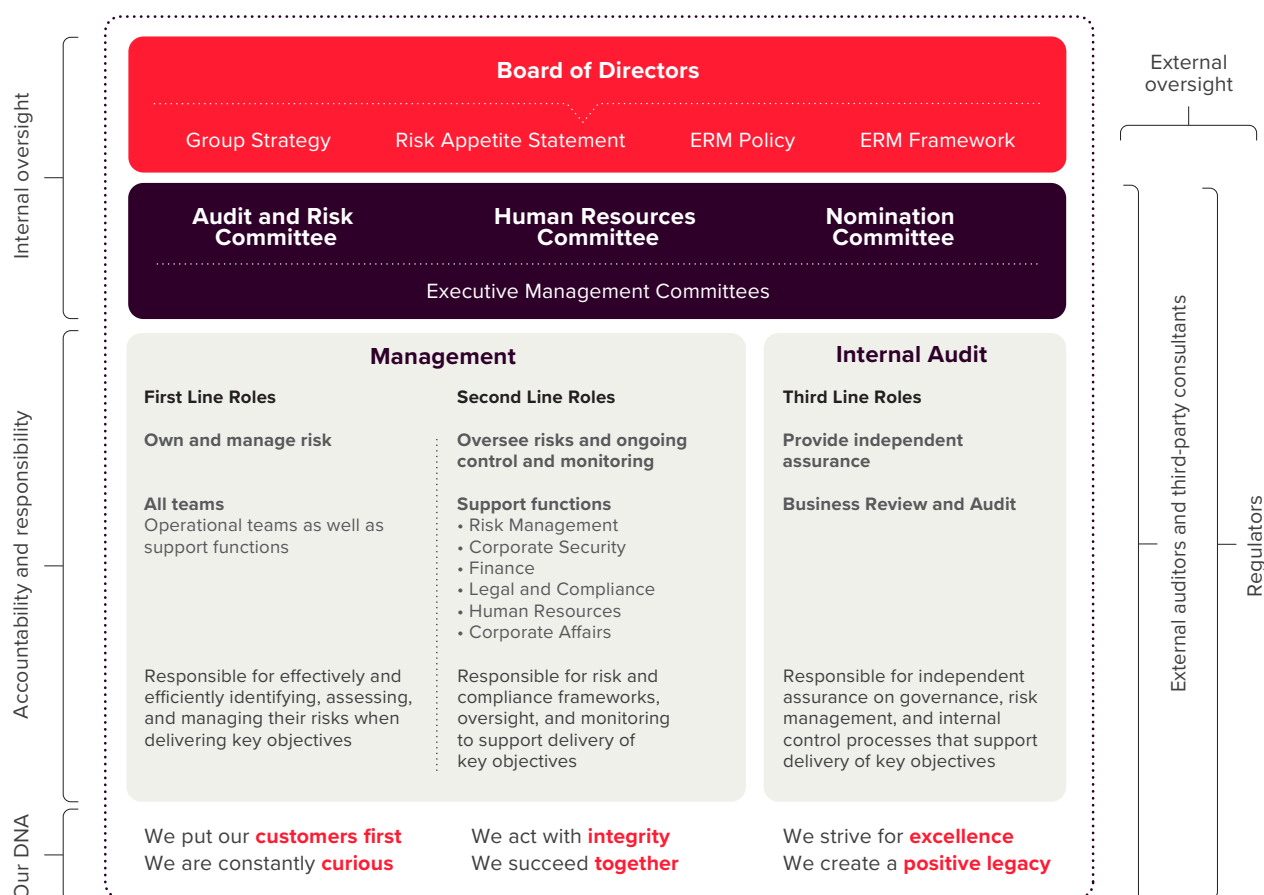
The Board is assisted in its oversight of risk by the Audit and Risk Committee (ARC), which meets five times a year. The Board and ARC are supported by the Executive Risk Management Committee (ERMC), executive leadership team and a dedicated risk function, to promote understanding and management of risk across all teams. Independent assurance is provided by Business Review and Audit (BR&A).

Risk awareness and the balancing of risks and opportunities is a core aspect of delivering our strategic objectives. As risk appetite continues to evolve, risk tolerances and our policies and frameworks continue to be refined. Our Enterprise Risk Management (ERM) Policy and ERM Framework integrate with our day-to-day business processes. Risk management accountability is a key requirement for our business managers and leaders. The ERM Policy and Framework define risk oversight responsibilities for the Board and management and are reviewed annually by the risk team and approved by the ARC and Board.

Oversight of material risks by the executive leadership team, the ERMC and the ARC confirms the business operates within the risk appetite, tolerance and strategy of the Group as set by the Board.

Risk management *continued*

Our ERM Framework reflects the three lines model and clear ownership of risk at an operational level as outlined below.



The Board approved Risk Appetite Statement includes guidance for management on our appetite and tolerance for material risks.

Key controls for each material risk are documented and the effectiveness of the controls are monitored by the risk owner (a member of the executive leadership team), the risk function, the ERM and the ARC. Executive working groups, including life safety and security and cyber, privacy and data governance implement additional controls and risk oversight over non-financial risks. Risks and controls related to the delivery of our responsible business strategy are overseen by BR&A and the executive leadership team.

Key risks

Key risks and how we mitigate their impact are outlined below by risk categories.

Financial risk	How we manage and mitigate
Maintaining a strong financial position Effective management of interest rate, foreign exchange, counterparty credit, funding and liquidity risk to maintain long term access to capital at an acceptable price	• We have established treasury risk management policies which are regularly reviewed aligned to the Group's risk appetite and market conditions. • We maintain diverse funding sources with staggered debt maturities and proactively use derivative financial instruments to manage value and cash flow fluctuations • We monitor liquidity risk through rolling cash flow forecasts. Further information relating to financial risk management is detailed in Note 21 to 26 in the Financial Statements.
External risk	How we manage and mitigate
Managing changes to operating conditions Minimising the financial impact of changes to operating conditions from economic downturn, regulatory changes and other external events	• Our Westfield destinations are high quality assets and we actively manage those assets to maximise long-term revenue. Our physical assets are in major cities or urban areas supported by population growth and provide essential services to communities. Each destination has a Strategic Asset Plan that was reviewed and updated in 2022. • Our vertically integrated business assists us to adapt to changes in the external environment. • We maintain a strong balance sheet, demonstrated by a long-term outlook investment grade credit rating of stable with gearing ratios within our stated target and sufficient liquidity. This ensures access to capital/debt funding sources and long-term value preservation. • The impacts of inflation and interest rate increases are closely monitored given their impact on cost of debt, financial health of consumers and rent escalations. We use hedging to offset changes to interest rates and our long-term leases factor in annual rent increases to offset inflation. • We continuously assess customer facing digital assets that complement our physical locations, improving customer advocacy and increasing visitation. Our Westfield membership program continues to grow and now has 3.2 million members. • We proactively engage with industry and government on policy areas and reform to enable us to respond and plan for change. • We focus on high standards of health and safety for our people, customers, business partners and communities.
Strategic risk	How we manage and mitigate
Maintaining income to support property valuations Adapting our property portfolio to changing consumer expectations and delivering profitability for us and our partners	• We use comprehensive data analytics and research to understand consumer sentiment, customer preferences, industry trends and business performance and adapt our property portfolio in response. Strategic Asset Plans are in place for all 42 Westfield destinations and were reviewed and updated in 2022. • We consistently explore new investment opportunities including expansion of media and advertising revenues, and customer initiatives that deepen our understanding of customer needs.
Redeveloping and growing our property management portfolio Confirming we have the right product in the right location	• We use disciplined master planning and decision-making processes to take advantage of opportunities to deliver appropriate risk related returns. • Our vertically integrated property development capabilities include all elements of development, design, construction, and project leasing. • We maintain a pipeline of redevelopment and expansion opportunities within our existing portfolio.

Risk management *continued*

Operational risk	How we manage and mitigate
Workplace health and safety Confirming the safety and well being of our employees, contractors and communities	• We have a strong workplace health and safety culture, with comprehensive life safety programs overseen by dedicated risk and security personnel. • We have a continuous cycle of upgrading and maintaining our physical assets. • Our hazard and risk identification programs are designed to mitigate or eliminate the risk of injuries. • We have an internal working group focused on mental health and wellbeing as part of our Diversity, Equity and Inclusion (DEI) Strategy. We offer physical, emotional, social, financial and career support services for our talent. We have a range of benefits that include mental health and wellbeing offers. This includes a recently announced benefit called 'Life Leave', an additional five days of paid leave on top of four weeks annual paid leave and paid sick leave entitlements to help improve the balance between work and life.
Security and emergency management Minimising the impact of unexpected catastrophes that could place customers, employees and contractors in physical danger	• We engage with government agencies and specialists to address known security and operational concerns. • Our dedicated intelligence team confirms incidents and threats are identified and investigated. • We have dedicated risk and security personnel, terrorism threat response plans and emergency response plans in place at each of our destinations. • Our embedded safety by design programs reference the Australian Government's Crowded Places Strategy. • We proactively work with our business partners so that they are aware of emerging security risks and have response strategies in place.
IT systems, data, cyber and business continuity Protecting our systems from cyber-attacks, minimising business disruption, maintaining compliance and keeping our customers' data safe	• We have standards, policies and systems in place to address cyber, privacy and data governance risks which are regularly reviewed to respond to the changing cyber threat environment. • Our security monitoring service works to identify and address cyber threats early to minimise impacts on our business. • We invest in appropriate cyber security and disaster recovery systems and personnel. • We implement information security and cyber security training across our business, and we maintain a compliance program which includes periodic external audits of our cyber security program. • We undertake readiness exercises so we can respond quickly and effectively in the event of a cyber attack. • We require our core platforms and our technology partners to have robust security controls in place. We reference National Institute of Standards and Technology and advice from the Australian Cyber Security Centre when developing our security controls. • Our disaster recovery and business continuity plans are reviewed and tested annually.
Supply chain Confirming supply chain disruptions are minimised and our suppliers uphold our values and provide quality products and services in a responsible, sustainable manner	• We complete due diligence on our suppliers considering financial and non-financial risks and periodically conduct audits of higher risk contractual arrangements to confirm key requirements are being met. • We proactively monitor market conditions, extending delivery lead times and sourcing alternative supply as and when required. • We require our suppliers to abide by our Supplier Code of Conduct, Human Rights Policy, and our Supplier Grievance Management Policy. We operate under the Shopping Centre Council of Australia Code of Conduct for Fair Service Provisions and are a signatory to the Australian Supplier Payment Code. • Our Whistleblower Protection Policy and platform provide an anonymous channel for reporting. • We continue to enhance our supplier management and engagement processes.

Sustainability risk**How we manage and mitigate**

Developing our talent and culture Confirming we attract and retain the talent required to execute our strategies	• We have a listening and engagement strategy to understand and address our talent's needs. This includes a bi-annual engagement survey. • We invest in a range of learning and development programs to develop leadership and technical capability. • We recognise that diversity, equity and inclusion in the workplace is a key contributor to people operating to the best of their ability and to the success of our business. We have a Diversity, Equity and Inclusion Strategy supported by targets, policies and working groups to execute against the strategy. • Our Code of Conduct, DNA and associated training programs establish behavioural and ethical standards of working and foster a positive culture. • Succession plans are in place for all key roles. The Human Resources Committee oversees our people strategies so that we attract, motivate and retain the best talent, reward fairly and responsibly and align the interest of employees with the interest of securityholders.
Community engagement Recognising that our communities are at the heart of Our Purpose and community engagement is fundamental to our success as a responsible and sustainable business	• Our community engagement strategy provides the framework, tools and programs for our teams to engage with their communities. This strategy is underpinned by our commitment to create places that are inclusive, safe and welcoming, and which our communities consider to be an integral part of their lives. • All our centres have a community plan which aligns with Our Purpose, Our Plan and Our Ambition. It includes key brand activations, community engagement activities and connections with local authorities.

Climate risk**How we manage and mitigate**

Managing the impacts of climate change Preparing for potential extreme weather conditions, utility price fluctuations, changing regulations and stakeholder preferences.	• Each centre has an environmental action plan to manage the impacts of climate change and deliver net zero emissions strategies. Assets where climate change modelling has indicated the potential to experience more extreme climate events have a more detailed Climate Adaptation Plan. • Capital is allocated towards upgrades over a five-year horizon and 2030 net zero emissions targets are incorporated into the strategic asset plans for each Westfield destination. • Climate risk scenario analysis is used to inform the overall risk assessment. • Procedures and monitoring are in place to identify and comply with environmental laws and regulations including complying with the conditions of relevant authority consents and approvals and obtaining any necessary licences. Our compliance procedures are regularly reviewed, including external monitoring of high-risk operations. • Ongoing monitoring of regulatory and market changes which may negatively impact the Group. Further detail on Governance, Strategy, Risk Management and Metrics and Targets aligned to the Taskforce for Climate-related Financial Disclosure are summarised on page 30.
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DIRECTORS' REPORT

Climate disclosure

Scentre Group is committed to creating efficient and resilient assets which aligns with our strategic objective to operate as a responsible, sustainable business and create long-term value for our securityholders.

We assess the impact of climate change on our business and acknowledge the contribution we can make to the decarbonisation of the economy.

We have been a public supporter of the Taskforce for Climate-related Financial Disclosures (TCFD) since 2020 and continue to enhance our disclosures across our annual reporting suite to align with the TCFD.

Managing the impacts of climate change

Preparing for potential extreme weather conditions, utility price fluctuations, changing regulations and stakeholder preferences.

Governance

- The Board sets the overall risk appetite for the Group and monitors the Group's significant business risks (financial and non-financial) and the adequacy, effectiveness and operation of risk management and compliance policies, controls and frameworks.
- Board members have a broad range of skills across various professions and industries and the majority of Directors have been assessed as having advanced to expert levels of skill in terms of risk management. These skills and experience provide the Board with insights into the potential impact of climate change.
- The ARC, attended by our CEO and other members of the executive leadership team, assists the Board in meeting its governance and oversight responsibilities relating to the effectiveness of the Group's risk management framework, risk management systems and reporting. The ARC is responsible for reviewing processes for assessing material exposure to environmental risks and the processes in place to manage those risks. The ARC is assisted by the ERM in its oversight of the Group's systems of risk management and internal controls.

- The executive leadership team oversees execution of the Group's strategy for responsible business which includes climate risk. They are supported by sustainability focused team members and working groups which assist in delivering on our responsible business strategy.
- The Board includes ESG performance measures as key performance indicators for our executive key management personnel in their annual scorecards. These include the requirement to ensure that the governance and management support is in place to manage the risk of climate-change, including the delivery of our energy and emission reduction targets and implementation of our net zero emissions strategy. The Group also maintains a quarterly scorecard for our key responsible business initiatives.

Strategy

- The Group adopted a Responsible Business Framework in 2015 with four pillars – our community, talent, environmental impact, and economic performance. We are committed to reducing our environmental impact and leaving a positive legacy in our communities.
- In 2020, we announced our target to achieve net zero (Scope 1 and Scope 2) emissions by 2030 across our wholly-owned Westfield destinations. The Group has an interim target to achieve a 50% reduction by 2025, increasing incrementally by 10% each year to achieve 100% by 2030.
- While our current net zero commitment relates to our wholly-owned Westfield destinations, our net zero strategy is across our entire portfolio. Through engaging with our joint venture partners, we continue to align on pathways to net zero. We are also focused on working with our business partners to help them achieve their environmental objectives.

- There are three pillars to the Group's strategic approach to manage and achieve our net zero goals.
 - 1) Optimising energy efficiency
 - 2) Generate and procure renewable energy
 - 3) Residual Scope 1 emissions
- Our Integrated Environmental Plan considers the Group's holistic environmental impact and the initiatives that will have the most significant impact on the Group's response to climate risks. It explores global megatrends of decarbonisation, the circular economy and biodiversity and how Scentre Group can respond accordingly.
- While our net zero target does not include our Scope 3 emissions, we acknowledge the broader upstream and downstream emissions in our activities. We are currently working through defining those that are material to our business. We remain focused on our areas of greatest influence and impact and will continue to prioritise achieving the lowest emission outcome. For example, the Group recognises the role we can play in our value chain and are focused on assisting our business partners to understand and reduce their emissions through the procurement of renewable electricity as part of our existing electricity supply partnership.

Risk management

- Climate related risks including economic, environmental, social and corporate governance risks are all assessed using our Enterprise Risk Management (ERM) Framework and are reflected in team risk profiles across the business. Any material risks are reflected in the overarching corporate risk profile with the economic impact of climate change currently reflected with a residual risk of low.
- Our ERM Framework references globally recognised standards including ISO 31000:2018.
- Climate risk scenario analysis is used to inform the Group's overall risk assessment. Our 2022 risk assessment used the Intergovernmental Panel on Climate Change (IPCC) Special Report on Global Warming of 1.5°C, the United Nations Principles for Responsible Investment, The Inevitable Policy Response and the International Energy Agency's Sustainable Development Scenario.

Our physical risk scenario analysis referenced the Representative Concentration Pathways (RCP), with specific focus on the RCP8.5 scenario.

- During 2022 the Group engaged an external advisor and refreshed its scenario analysis using the updated scenarios outlined in the IPCC's sixth assessment reports (AR6). This analysis references Representative Concentration Pathways (RCPs 2.6, 4.5 and 8.5), and Shared Socioeconomic Pathways (SSPs), that outline potential socioeconomic development outcomes, to provide a more holistic basis for climate scenario analysis. This analysis will inform our 2023 risk assessment.
- Each asset has an Environmental Action Plan to manage short-term impacts of climate change and delivery of net zero emissions strategies. These plans are updated quarterly and are incorporated into performance scorecards.
- Assessment of the longer-term impacts of climate change, informed by our scenario analysis, are progressively being captured in climate adaptation plans. These plans articulate current management measures as well as recommendations for longer term capital investment.

Metrics and targets

- We are committed to achieving net zero (Scope 1 and Scope 2) emissions by 2030 across our wholly-owned portfolio, with an interim target to achieve a 50% reduction in emissions by 2025:
 - We have reduced our total Scope 1 and 2 emissions by 38% since 2014.
 - We have achieved 100% renewable electricity in New Zealand from January 2022, and entered into an agreement with CleanCo to power our Queensland centres, excluding Helensvale, entirely from renewable sources from 2025. This puts us on track to reach our interim target.
- In 2022, we achieved our target to reach an average Retail NABERS rating of 4.5 stars by 2025, three years ahead of our target date.
- We have a target to increase waste recovery from operations to 90% by 2030:
 - We are on track and have recovered 52% of waste from operations in 2022
- The Group has consistently participated in the Global Real Estate and Sustainability Benchmark (GRESB) and CDP (Carbon Disclosure Project) since Scentre Group was established in 2014. In 2022, we were again recognised as Global Leaders in the GRESB Development Benchmark and retained our CDP leadership status.

DIRECTORS' REPORT

Directors

Board membership and qualifications

Our Board comprises ten independent non-executive Directors and one executive Director (being the Managing Director/Chief Executive Officer (CEO)). The period of office held by, and the independence status of, each Director and their qualifications, skills and experience, significant directorships held in other companies, and attendance at Board and Committee meetings during the year are set out below.

Name	Position held	Appointed	Last elected/re-elected at an AGM
Brian Schwartz ⁽ⁱ⁾	Non-executive Chair	30 June 2014	7 April 2022
Elliott Rusanow	Managing Director and CEO	1 October 2022	Not required to stand for re-election
Ilana Atlas	Non-executive Director	28 May 2021	7 April 2022
Catherine Brenner	Non-executive Director	1 March 2022	7 April 2022
Andrew Harnos ⁽ⁱ⁾⁽ⁱⁱ⁾	Non-executive Director	30 June 2014	8 April 2020
Michael Ihlein ⁽ⁱ⁾	Non-executive Director	30 June 2014	7 April 2022
Carolyn Kay	Non-executive Director	24 February 2016	8 April 2021
Stephen McCann	Non-executive Director	1 November 2022	Will stand for election at 2023 AGM
Guy Russo	Non-executive Director	1 September 2020	8 April 2021
Margaret Seale	Non-executive Director	24 February 2016	8 April 2021
Michael Wilkins	Non-executive Director	8 April 2020	8 April 2020

Prior Directors	Position held	Appointed	Ceased to be a Director
Peter Allen	Managing Director and CEO	25 May 2011	30 September 2022
Steven Leigh	Non-executive Director	4 April 2019	7 April 2022

(i) Scentre Group was established on 30 June 2014. Prior to that date, Scentre Group Limited formed part of the prior Westfield Group and the appointment date of Mr Schwartz (6 May 2009) to the Company (previously Westfield Holdings Limited) pre-dates the establishment of Scentre Group. Mr Schwartz was appointed to the Boards of RE1 Limited and RE2 Limited on 30 June 2014. Mr Harnos and Mr Ihlein were both appointed to Scentre Group Limited and Scentre Management Limited on 30 June 2014 (the appointment date to RE1 Limited and RE2 Limited, which formed part of the prior Westfield Retail Trust, was 21 December 2010).

(ii) On 17 October 2022, the Group announced that Andrew Harnos will not stand for re-election at the Group's 2023 AGM and will retire from the Board at the end of the meeting.

Brian Schwartz AM**Independent Non-Executive Chair**

Chair of the Nomination Committee

Age 70



In a career with Ernst & Young Australia spanning more than 25 years, Brian rose to the positions of Chair (1996–1998) and then CEO of the firm from 1998 to 2004. From 2005 to 2009, Brian was the CEO of Investec Bank (Australia) Limited. Brian is a director of a Guardian Early Learning Group company, part of Partners Group, a global private markets investment manager. He is a fellow of the Australian Institute of Company Directors and the Institute of Chartered Accountants. Brian was previously Chair of Insurance Australia Group Limited, Deputy Chair of Westfield Corporation, Deputy Chair of Football Federation Australia Limited and a Director of Brambles Limited.

Ilana Atlas AO**Independent Non-Executive Director**

Chair of the Human Resources Committee

Member of the Nomination Committee

Age 68



Ilana is currently a non-executive director of ANZ Banking Group Limited and Origin Energy, a Member of the Council of the National Gallery of Australia (NGA) and a Member of the Anacacia Capital Business Advisory Council. Ilana is also Chair of Jawun, on the Board of the Paul Ramsay Foundation and is a Panel Member of Adara Partners. Ilana's last executive role was Group Executive, People, at Westpac, where she was responsible for human resources, corporate affairs and sustainability. Prior to that role, Ilana was Group Secretary and General Counsel. Before her 10-year career at Westpac, Ilana was a partner at the law firm Mallesons Stephen Jaques (now known as King & Wood Mallesons). In addition to Ilana's practice in corporate law, she held a number of management roles at the firm including Executive Partner, People and Information, and Managing Partner.

Elliott Rusanow**Managing Director and Chief Executive Officer**

Member of the Nomination Committee

Age 48



Elliott first joined Scentre Group in April 2019 when he was appointed Chief Financial Officer leading the Group's finance, treasury, investor relations and capital transaction functions. Prior to Scentre Group, Elliott was the Chief Financial Officer of Westfield Corporation, based in the United States. Elliott's career with Westfield spans more than two decades. He joined Westfield in 1999 and had held a number of senior executive leadership roles based in Sydney, London and Los Angeles including the roles of Deputy Chief Financial Officer, Head of Corporate Finance, Director Finance United Kingdom & Europe and Director of Investor Relations & Equity Markets.

Prior to Westfield, Elliott worked at Bankers Trust Australia Limited. Elliott is Deputy Chair of the Shopping Centre Council of Australia and is a member of The Champions of Change Property Group. Elliott holds Bachelor of Laws and Bachelor of Commerce degrees from the University of New South Wales.

Catherine Brenner**Independent Non-Executive Director**

Member of the Audit and Risk Committee

Member of the Nomination Committee

Age 52



Catherine has extensive business experience and has held executive and non-executive roles across many sectors. Catherine is currently Chair of Australian Payments Plus (BPAY, eftpos, NPP, ConnectID) and a non-executive director of the carbon diagnostic and management business, Emmi, The George Institute for Global Health and Schools Plus. Catherine was previously non-executive Chair of AMP Limited and a non-executive director of companies including Boral Limited and Coca-Cola Amatil Limited. She was also a Trustee of the Sydney Opera House Trust and the Art Gallery of NSW and a member of the Takeovers Panel. Catherine was a senior investment banker at ABN AMRO and BZW. Catherine is a Fellow of the Australian Institute of Company Directors, a member of Chief Executive Women and a Panel Member of Adara Partners.

Directors continued

Andrew Harmos

Independent Non-Executive Director

Member of the Human Resources Committee

Member of the Nomination Committee

Age 63



Andrew is one of the founding directors of Harmos Horton Lusk Limited, an Auckland based specialist corporate legal advisory firm, where he specialises in takeover advice and structuring, securities offerings, company acquisitions and disposals and strategic Board and transaction advice. Andrew holds a Bachelor of Commerce and a Bachelor of Laws (Honours) from The University of Auckland. Andrew was formerly a non-executive Director of AMP Limited, AMP Bank Limited, AMP Life Limited and The National Mutual Life Association of Australasia Limited, a non-executive Director of Westfield Retail Trust and Chair of the New Zealand Stock Exchange.

Carolyn Kay

Independent Non-Executive Director

Member of the Audit and Risk Committee

Member of the Nomination Committee

Age 61



Carolyn has had more than 30 years of experience in the finance sector as an executive and non-executive director. In addition, Carolyn has been and remains a non-executive director of enterprises across a broad range of industries. She is currently a member of the Foreign Investment Review Board, Guardian of the Future Fund and a non-executive director of Myer Family Investments and Rothschild & Co Australia (where she is also a senior advisor). In the not for profit sector, Carolyn is a non-executive director of the General Sir John Monash Foundation and a Trustee of Sydney Grammar School. As an executive Carolyn worked as a banker and lawyer at Morgan Stanley, JP Morgan and Linklaters & Paines in London, New York and Australia. Carolyn holds Bachelor Degrees in Law and Arts (University of Melbourne), a Graduate Diploma in Management (AGSM), is a member of Chief Executive Women and is a Fellow of the Australian Institute of Company Directors. She was awarded a Centenary Medal for services to Australian society in business leadership.

Michael Ihlein

Independent Non-Executive Director

Chair of the Audit and Risk Committee

Member of the Nomination Committee

Age 67



Mike is a highly experienced corporate and finance executive with a long career with Coca-Cola Amatil Limited (and related companies) where he was Managing Director, Poland (1995–1997) and Chief Financial Officer and Executive Director (1997–2004). Mike joined Brambles as Chief Financial Officer and Executive Director in March 2004 and held the position of Chief Executive Officer from July 2007 until his retirement in November 2009. Mike holds a Bachelor of Business Studies (Accounting) from the University of Technology, Sydney. He is a non-executive Director and Chair of the Finance & Audit Committee of Inghams Group Limited and a non-executive Director and Chair of the Audit Committee of Ampol Limited and is also a Fellow of the Australian Institute of Company Directors, CPA Australia and the Financial Services Institute of Australasia. Mike was formerly a Director of Murray Goulburn Co-operative Co. Limited, from 2012 to 2017, Snowy Hydro Limited, from 2012 to 2019, and of CSR Limited from 2011 to 2021.

Stephen McCann

Independent Non-Executive Director

Member of the Nomination Committee

Age 57



Steve is a highly experience business leader with over 25 years of experience. Steve was the Group Chief Executive Officer and Managing Director of Lendlease from December 2008 to May 2021. Prior to his appointment as Group Chief Executive Officer and Managing Director at Lendlease, he held the positions of Group Finance Director and Chief Executive Officer of Lendlease's Investment Management business. Following his retirement from Lendlease, Steve took on the role of CEO Crown Resorts in June 2021 to help steer the company through its regulatory challenges and negotiate the privatization and transition to ownership by Blackstone Group, which he completed in September 2022. Prior to joining Lendlease, he had 15 years' experience in property, funds management, investment banking and capital markets transactions gained through senior leadership roles at ABN AMRO and Bankers Trust. Steve was previously a mergers and acquisitions lawyer at Freehills, now HSF. He holds a Bachelor of Laws and a Bachelor of Economics from Monash University in Melbourne, Australia.

Guy Russo**Independent Non-Executive Director**

Member of the Human Resources Committee

Member of the Nomination Committee

Age 63



In a corporate career spanning 42 years Guy has served as CEO, Wesfarmers Department Store Division (Kmart & Target); Managing Director, Kmart Australia & NZ; President, McDonald's Greater China; CEO, McDonald's Australia Ltd and Chair of Ronald McDonald House Children's Charities. Guy is most well-known for leading the corporate turn-around of Kmart Australia creating the largest and most profitable retail department store in the country. A member of YPO since 2006, now with Lestari, the first Impact Chapter of YPO, he has consulted to business in China and Asia, served as a member on the Business Council of Australia, and won industry awards for leadership in diversity in employment. Guy is currently the Chair of Australian-owned Guzman Y Gomez, Chair of SomnoMed and Chair of OneSky, an international charity for children living in poverty in Asia.

Michael Wilkins AO**Independent Non-Executive Director**

Member of the Audit and Risk Committee

Member of the Nomination Committee

Age 66



Mike is an experienced non-executive director with more than 30 years' executive experience in financial services in Australia and Asia, including insurance and investment management. He is currently the non-executive Chair of QBE Insurance Group Limited and the non-executive Chair of Medibank Private Limited. Mike has more than 20 years' experience as CEO for ASX 100 companies. He is the former Managing Director and CEO of Insurance Australia Group Limited (IAG), former Managing Director and CEO of Promina Group and former Managing Director of Tyndall Australia Limited. Mike has also served as a director of Maple-Brown Abbott Limited, The Geneva Association, the Australian Business and Community Network and Alinta Limited. Most recently, Mike was a Director of AMP Limited (2016-2020) including acting as Interim Executive Chair and Acting CEO for a period in 2018. He was a member of the Australian Government's Financial Sector Advisory Council for five years and a member of the Business Council of Australia for eight years. Mike is a Fellow of Chartered Accountants Australia and New Zealand. He was made an Officer of the Order of Australia in 2017 for distinguished service to the insurance industry, particularly to improved corporate social responsibility standards, to the building of natural disaster resilience and safer communities, and to workplace diversity.

Margaret Seale**Independent Non-Executive Director**

Member of the Human Resources Committee

Member of the Nomination Committee

Age 62



Margie has more than 25 years' experience in senior executive roles in Australia and overseas, including in the consumer goods, health and global publishing sectors, in sales and marketing, and in the successful transition of traditional business models to digital environments. Immediately prior to her non-executive career, Margie was Managing Director of Random House Australia and New Zealand and President, Asia Development for Random House globally. She is currently a non-executive director of Westpac Banking Corporation and a member of the Board Risk Committee, Board Nominations and Governance Committee and Board Remuneration Committee. She is also a non-executive director of Pinchgut Opera Limited. Margie has previously served on the boards of Telstra Corporation Limited, Australian Pacific (Holdings) Pty Limited, Penguin Random House Australia Pty Ltd (as a non-executive director and then Chair), the Australian Publishers' Association, Bank of Queensland Limited, Ramsay Health Care Limited, Chief Executive Women (chairing its Scholarship Committee), the Powerhouse Museum and the Sydney Writers' Festival. Margie is a past member of the Group's Audit and Risk Committee.

Directors continued

Directors' relevant interests

The relevant interests of each Director in Scentre Group securities as at the date of this report are shown below.

Director	Number of Stapled Securities	
	31 Dec 2021	31 Dec 2022
Brian Schwartz	165,861	165,861
Elliott Rusanow ⁽ⁱ⁾	370,918	562,183
Ilana Atlas	80,856	80,856
Catherine Brenner	–	100,000
Andrew Harnos	147,897	127,897
Michael Ihlein	48,048	48,048
Carolyn Kay	57,000	57,000
Stephen McCann	–	0
Guy Russo	145,000	145,000
Margaret Seale	56,750	56,750
Michael Wilkins	100,000	100,000
Prior Directors		
Peter Allen (stepped down as Managing Director/CEO 30 September 2022)	6,288,144	–
Steven Leigh (retired 7 April 2022)	96,316	–

(i) On 15 February 2023, Elliott Rusanow received 463,049 securities on vesting of tranche 1 of his 2020 retention awards.

No options were issued by the Company during or since the end of the Financial Year and no Director or officer holds options over issued or unissued Scentre Group stapled securities. Details of the performance rights held by the executive KMP are set out in the Remuneration Report. None of the Directors hold debentures of Scentre Group.

None of the non-executive Directors are party to or entitled to a benefit under a contract which confers a right to call for, or be delivered, interests or securities in the Group.

Details of the performance rights held by executive Key Management Personnel (KMP) are set out in the Remuneration Report.

Directors' attendance at meetings

The number of Board and Committee meetings held and attended by each Director during the Financial Year are detailed below.

The Committees are comprised of the following non-executive Directors: Audit and Risk Committee: Michael Ihlein (Chair), Catherine Brenner (appointed 24 May 2022), Carolyn Kay, and Michael Wilkins; Human Resources Committee: Ilana Atlas (Chair), Andrew Harnos, Margaret Seale and Guy Russo (appointed 24 May 2022). From 24 May 2022, the composition of the Nomination Committee comprises all Directors. Prior to that date the Nomination Committee comprised Brian Schwartz (Chair), Ilana Atlas, Andrew Harnos and Michael Ihlein.

Directors also attend meetings of Committees of which they are not a member. The Chair of the Board is the Chair of the Nomination Committee, and he also typically attends meetings of the Audit and Risk Committee and Human Resources Committee. This attendance is not reflected in the table below.

Director	Board		Committees					
	Scheduled meetings		Audit and Risk Committee		Human Resources Committee		Nomination Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Brian Schwartz	11	11					3	3
Ilana Atlas	11	11			9	9	3	3
Catherine Brenner ⁽ⁱ⁾ (appointed 1 March 2022)	10	10	3	3			1	1
Andrew Harnos	11	11			9	9	3	2
Michael Ihlein	11	11	5	5			3	3
Carolyn Kay	11	11	5	5			1	1
Stephen McCann ⁽ⁱ⁾ (appointed 1 November 2022)	2	2						
Elliott Rusanow	3	3					1	1
Guy Russo	11	11			3	3	1	1
Margaret Seale	11	11			9	8	1	1
Michael Wilkins	11	11	5	5			1	1
Prior Directors								
Peter Allen (stepped down as Managing Director/CEO 30 September 2022)	8	8						
Steven Leigh (retired 7 April 2022)	3	3			6	6		

(i) Meetings held during period of appointment.

Directors continued

Directors' directorships of other listed companies

Details of all directorships of other listed entities held by each Director at any time in the three years immediately before 31 December 2022 are set out below.

Scentre Group comprises the Company, Scentre Group Trust 1 (SGT1), Scentre Group Trust 2 (SGT2) and Scentre Group Trust 3 (SGT3). The responsible entity of SGT1 is Scentre Management Limited, the responsible entity of SGT2 is RE1 Limited and the responsible entity of SGT3 is RE2 Limited. Scentre Management Limited is also the responsible entity of Carindale Property Trust, a listed managed investment scheme (ASX: CDP). Each Director's appointment to these companies is continuing. The date of appointment to these companies is the same as the date of appointment to the Company.

Director	Company	Date appointed	Date resigned
Brian Schwartz*			
Elliott Rusanow*			
Ilana Atlas	Australia and New Zealand Banking Group Limited	24 September 2014	Continuing
	Origin Energy Limited	19 February 2021	Continuing
	Coca-Cola Amatil Limited	23 February 2011	10 May 2021
Catherine Brenner*			
Andrew Harnos	AMP Limited	1 June 2017	8 May 2020
Michael Ihlein	Inghams Group Limited	16 April 2020	Continuing
	Ampol Limited	1 June 2020	Continuing
	CSR Limited	7 July 2011	25 June 2021
Carolyn Kay*			
Stephen McCann	Lendlease Corporation Limited	4 March 2019	31 May 2021
	Crown Resorts Limited	20 October 2021	24 June 2022
Guy Russo	SomnoMed Limited	24 August 2020	Continuing
Margaret Seale	Westpac Banking Corporation	1 March 2019	Continuing
	Telstra Corporation Limited	7 May 2012	12 October 2021
Michael Wilkins	QBE Insurance Group Limited	1 November 2016	Continuing
	Medibank Private Limited	25 May 2017	Continuing
	AMP Limited	12 September 2016	14 February 2020

* No relevant directorships held in the prior three years.

Secretaries

As at the date of this report, the Company had the following Secretaries:

Maureen McGrath

Maureen was appointed General Counsel, Compliance and Secretariat of Scentre Group in June 2014. Prior to the establishment of Scentre Group, Maureen was General Counsel, Corporate and Compliance, Westfield Group. She holds a Bachelor of Laws and a Bachelor of Jurisprudence from the University of New South Wales. Maureen is a Fellow of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors.

Paul Giugni

Paul was appointed General Counsel of Scentre Group in June 2014. Prior to the establishment of Scentre Group, Paul was General Counsel, Australia and New Zealand, Westfield Group. He joined Westfield Group in September 1998 and holds a Bachelor of Economics and a Bachelor of Laws (Honours) from the University of Sydney. Prior to joining Westfield Group, Paul was a solicitor at Freehill Hollingdale and Page (now Herbert Smith Freehills). He is a Fellow of the Governance Institute of Australia.

Indemnities and insurance premiums

Subject to the following, no indemnity was given, or insurance premium paid during or since the end of the Financial Year for a person who is or has been an officer or auditor of the Group.

The Company's Constitution provides that a person who is or has been a Director or Secretary of the Company may be indemnified by the Company against liabilities incurred by the person in that capacity and for all legal costs incurred in defending or resisting (or otherwise in connection with) proceedings in which the person becomes involved because of that capacity. The indemnity does not apply to the extent that the Company is forbidden by statute to indemnify the person or the indemnity would, if given, be made void by statute.

The Group has paid premiums for directors' and officers' liability insurance in respect of Directors, Secretaries and Executive Officers of the Group as permitted by the *Corporations Act 2001*. The terms of the insurance policy prohibit disclosure of details of the nature of the liabilities covered by, and the amounts of the premiums payable under, that insurance policy.

In addition, each Director has entered into a Deed of Indemnity and Access which provides for indemnity against liability as a Director, except where prohibited by statute. The deed also entitles the Director to access Company documents and records, subject to undertakings as to confidentiality.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young (EY), as part of the standard terms of its audit engagement against claims by third parties arising from the audit (for an unspecified amount). No payment with respect to such indemnity has been made to EY during or since the Financial Year.

**DIRECTORS'
REPORT**

Audit

Audit and Risk committee

As at the date of this report, the Company had a Board Audit and Risk Committee.

Details of the activities of the Committee are outlined in our Corporate Governance Statement.

Non-audit services and audit independence

During the year Ernst & Young, the Group's auditor, did not provide any non-audit services to the Group.

Details of the amount paid to the auditor are set out in Note 38 to the Financial Statements.

As no non-audit services were provided by the auditor during the Financial Year, the Board is satisfied that the auditor complies with the general standard of independence for auditors imposed by the *Corporations Act 2001*.



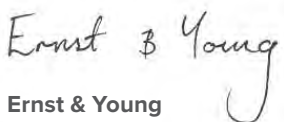
Auditor's independence declaration to the Directors of Scentre Group Limited

Auditor's Independence Declaration to the Directors of Scentre Group Limited

As lead auditor for the audit of the financial report of Scentre Group Limited for the financial year ended 31 December 2022, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b) no contraventions of any applicable code of professional conduct in relation to the audit; and
- c) no non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Scentre Group Limited and the entities it controlled during the Financial Year.


Ernst & Young


Megan Wilson
Partner

Sydney, 22 February 2023

DIRECTORS' REPORT

Remuneration Report

On behalf of the Board, I invite you to consider our remuneration report which will be presented to securityholders at the 2023 Annual General Meeting.

Overview of the year

The Group has delivered strong financial results with Funds from Operations of 20.06 cents per security, up 21% (or \$177 million) from 2021.

Short term value has been delivered to securityholders through a distribution of 15.75 cents per security, up 10.5% on guidance. Short term variable remuneration (STVR) outcomes are higher compared to prior years reflecting management's strong performance in delivering these outcomes.

During 2022, 480 million customer visits were achieved, compared to 413 million in 2021. This increase in visitation was fundamental in driving our business partners' sales above pre-pandemic levels. Our activation strategy, delivering more than 15,400 centre events (compared to 13,500 during 2021) and the success of our customer focused strategy of having more people choose to come, more often, for longer were key enablers of increased visitation.

The focus on our business partner relationships and negotiations delivered 3,409 lease deals, the highest number of lease deals achieved than in any other year since the inception of Scentre Group, with no change to the standard lease terms and CPI linked increases maintained. This resulted in occupancy increasing from 98.7% at December 2021 to 98.9% at December 2022.

Strong financial management throughout 2022 was critical to achieving these results.

The Group delivered the highest level of cash collections since the inception of Scentre Group with gross rent collections of \$2,592 million (an increase of \$334 million compared to 2021, for the 12 month period), resulting in net trade debtors being reduced by more than \$100 million from \$186 million at December 2021 to \$84 million at December 2022.

The decisions and actions taken to get the appropriate balance between improving occupancy, driving cash flow, and focusing on the future by closing stores with higher counter-party risk retailers helped deliver strong cash flow in the short term, and will improve the future quality of the Group's revenue.

These results were achieved despite the ongoing impact of the global pandemic.

Delivering our results in a responsible, sustainable way remained a priority. In a challenging talent market, we retained 93% of key talent and achieved 17.3% employee turnover, well below our target of less than 20% and below pre-pandemic levels (21% in 2019). Our focus on reducing the Group's environmental impact saw the Group's emissions reduced by more than 10% since 2021 with 100% renewable energy in New Zealand from 2022 and in the Queensland portfolio of Westfield destinations from 2025 and the delivery of the Group's Integrated Environmental Plan.

CEO and CFO leadership transition

During the year the Group successfully executed its leadership succession plan.

Having been CEO for eight years since the Group's inception, Peter Allen stepped down from that role on 30 September 2022. He will remain employed by the Group until he retires on 30 September 2023.

After a thorough process, Elliott Rusanow, former CFO, was appointed as Managing Director and CEO on 1 October 2022 and Andrew Clarke, former Director, Finance and Capital Markets, was appointed as CFO on 1 October 2022.

The transition was seamless and the momentum of our business and engagement of our people was maintained.

As part of the CEO and CFO leadership transition, the Board took the opportunity to reset the remuneration for these roles. For both the CEO and CFO, total maximum remuneration was set 15% lower than the remuneration for the former CEO and former CFO.

The Board also reset the contractual arrangements for the new CEO. Elliott Rusanow's contract has a 12 month mutual notice period with no additional entitlement to a severance payment.

2022 remuneration outcomes

STVR

In determining the 2022 STVR outcomes for executive KMP the Board assessed performance against both financial and non financial measures as well as took into consideration demonstration of our DNA and behaviours, any identified risks and the overall health of the business.

The maximum STVR opportunity has been set lower for the newly appointed CEO and CFO roles compared to their predecessors from 150% of fixed remuneration to 130% and 125% of fixed remuneration, respectively.

The CEO scorecard was used to assess performance for Peter Allen for the period from 1 January 2022 to 30 September 2022 and for Elliott Rusanow for the period from 1 October 2022 to 31 December 2022. The 2022 STVR outcomes for the CEO role were assessed at 91% of maximum STVR opportunity for Peter Allen and 92% of maximum STVR opportunity for Elliott Rusanow.

For the CEO role, Peter Allen and Elliott Rusanow achieved the same level of performance however the difference in the STVR outcomes is a result of the different STVR maximum opportunity values (150% of fixed remuneration for Peter Allen and 130% of fixed remuneration for Elliott Rusanow).

As Elliott Rusanow held two executive KMP roles during 2022, his overall 2022 STVR outcome reflected a composite result for both his CEO and CFO roles, resulting in an overall STVR outcome of 93% of maximum STVR opportunity.

In determining the CEO's and former CEO's performance against the measures in the scorecard, the Board made downward adjustments to several of the results that flowed from direct application of the measures in the scorecards. This resulted in STVR outcomes which the Board believes appropriately balance the interests of the Group, securityholders, and executive KMP.

The 2022 STVR outcomes reflect the Board's decision to exercise its discretion.

Long-term variable remuneration (LTVR)

No LTVR vested in 2022 as the 2019 LTVR failed to qualify for vesting and no LTVR was granted in 2020.

Non-Executive Director fees

There were no increases to Non-Executive Director fees during 2022.

The year ahead

Since being appointed CEO, Elliott Rusanow has implemented a refreshed leadership structure, effective from 1 January 2023, placing the Group in a strong position to deliver our ambition for growth by becoming increasingly essential to people, communities and businesses.

The changes made to the organisational structure have resulted in three additional Executive KMP:

- Lillian Fadel, Group Director, Customer, Community and Destination
- John Papagiannis, Group Director, Businesses
- Maria Stamoulis, Director, Human Resources

As part of the Board's regular review of our executive remuneration arrangements, the following changes were made to the 2023 LTVR:

- removed the strategic measure (10% weighting) and reweighted the ROCE hurdle from 60% to 70%. The weighting for the relative TSR measure remains unchanged at 30%
- removed the additional 25% potential over-target achievement element of the ROCE hurdle component of the LTVR, setting the maximum opportunity for the ROCE hurdle at 100%, whilst retaining the strong weighting towards performance based remuneration.

During 2023 the Board remains committed to reviewing and continuing to simplify our remuneration strategy and framework so that it continues to:

- appropriately reward, motivate and retain the best talent for the Group
- support the Group's long-term strategic objectives
- align the interests of our people with securityholders
- effectively align performance and reward outcomes
- reflect good governance.

We highly value feedback from securityholders and other key stakeholders, and we look forward to ongoing dialogue with you.



Ilana Atlas
Chair, Human Resources Committee
22 February 2023



Remuneration Report continued



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Remuneration Report

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This Remuneration Report has been audited by Ernst & Young (EY).
Their report on the audit can be found on page 76.

1 Who is covered by this report?

This report explains our approach to the remuneration of our Key Management Personnel (KMP). KMP are those individuals having the authority and responsibility for planning, directing and controlling the activities of Scentre Group, either directly or indirectly. They include non-executive Directors and senior executives who fall within those criteria.

For the year ended 31 December 2022, KMP were:

Non-Executive Directors

Brian Schwartz (Chair)

Ilana Atlas

Andrew Harmos

Michael Ihlein

These Directors were members of the Board for the whole of the year

Carolyn Kay

Guy Russo

Margaret Seale

Michael Wilkins

Catherine Brenner

Appointed on 1 March 2022

Stephen McCann

Appointed on 1 November 2022

Former Non-Executive Director

Steven Leigh

Retired on 7 April 2022

Executive KMP

Elliott Rusanow, Managing Director/
Chief Executive Officer

Appointed Managing Director/Chief Executive Officer on 1 October 2022. He was Chief Financial Officer from 1 January to 30 September 2022, and executive KMP for the whole of the year

Andrew Clarke, Chief Financial Officer

Appointed Chief Financial Officer on 1 October 2022 and became executive KMP on that date

Former Executive KMP

Peter Allen, Managing Director/
Chief Executive Officer

Stepped down as Managing Director/Chief Executive Officer on 30 September 2022 and ceased to be executive KMP on that date

Remuneration Report continued

2 Remuneration snapshot

CEO and CFO transition

Following Peter Allen stepping down from the CEO role on 30 September 2022, we welcomed the appointment of two internal candidates:

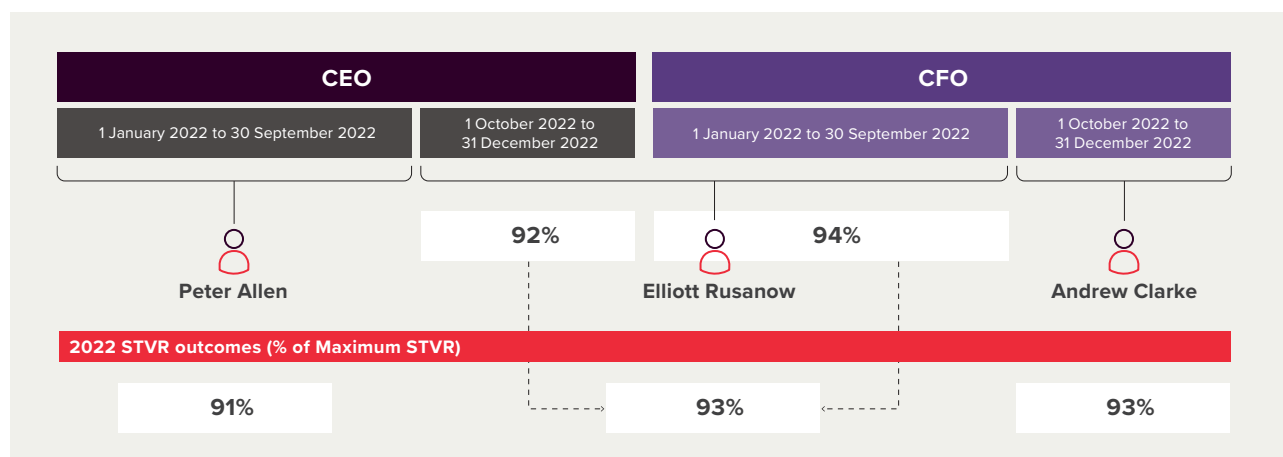
- Elliott Rusanow, former CFO, was appointed as Managing Director and CEO on 1 October 2022
- Andrew Clarke, former Director, Finance and Capital Markets, was appointed as CFO on 1 October 2022.

In this report, Elliott Rusanow is referred to as the CEO (and former CFO), Andrew Clarke as the CFO and Peter Allen as the former CEO.

When setting the remuneration for both the CEO and CFO we took into account the remuneration of market peers, internal relativities as well as broader stakeholder expectations. The remuneration for both appointments has been set lower than their predecessors as outlined in section 3.

2022 Short-term variable remuneration (STVR) outcomes

The 2022 STVR outcomes are:



As Elliott Rusanow was CEO for three months and CFO for nine months, the 93% is a composite result for both roles. Refer to section 5 for a breakdown.

Long-term variable remuneration (LTVR) outcomes

No LTVR vested in 2022. Refer to section 5.

Changes implemented for 2022

As set out in our 2021 Remuneration Report, changes implemented in 2022 were:

- The primary comparator group used as a reference to compare fixed remuneration for executive KMP was changed to the ASX 50 (previously the ASX 30) to better reflect our position within the ASX. The comparator group continues to exclude the 'Big 4' banks, Rio Tinto and BHP.
- For the 2022 LTVR:
 - the strategic measure weighting decreased to 10% (from 20%) and the ROCE weighting increased to 60% (from 50%). The relative TSR measure remained at 30%
 - the performance period for ROCE and relative TSR was revised to a three-year measure to be assessed in December 2024 (previously measured annually over three years)
 - the relative TSR vesting schedule was revised to remove vesting for below-Index performance, increasing the level of performance against the Index required to achieve maximum vesting. Maximum vesting was capped at 100% of target (rather than 125%). Refer section 8 for the revised relative TSR vesting schedule.

- For STVR and LTVR granted from 2022, the number of rights allocated at grant are determined using face value with no adjustment for the estimated value of distributions that may be paid during the vesting period. Instead, a payment equivalent to actual distributions paid on securities over the STVR and LTVR vesting periods will be paid in cash on performance rights that ultimately vest.

Non-Executive Director fees

The Board has determined that no changes will be made to Board or Committee fees for 2023.

Changes to the 2023 LTVR

The Board considers that ROCE (with an increased weighting to 70%) and relative TSR (with weighting remaining at 30%) are the appropriate LTVR measures as they are objectively measurable and align executive rewards with the creation of securityholder value. Consequently, the Board determined to remove the strategic measure (10% weighting) with effect from the 2023 financial year.

When setting the remuneration for the new CEO and CFO, the Board took the opportunity to remove the additional 25% potential ROCE over-target achievement element and set the maximum opportunity for the ROCE hurdle at 100%.

2023 additions to the executive KMP

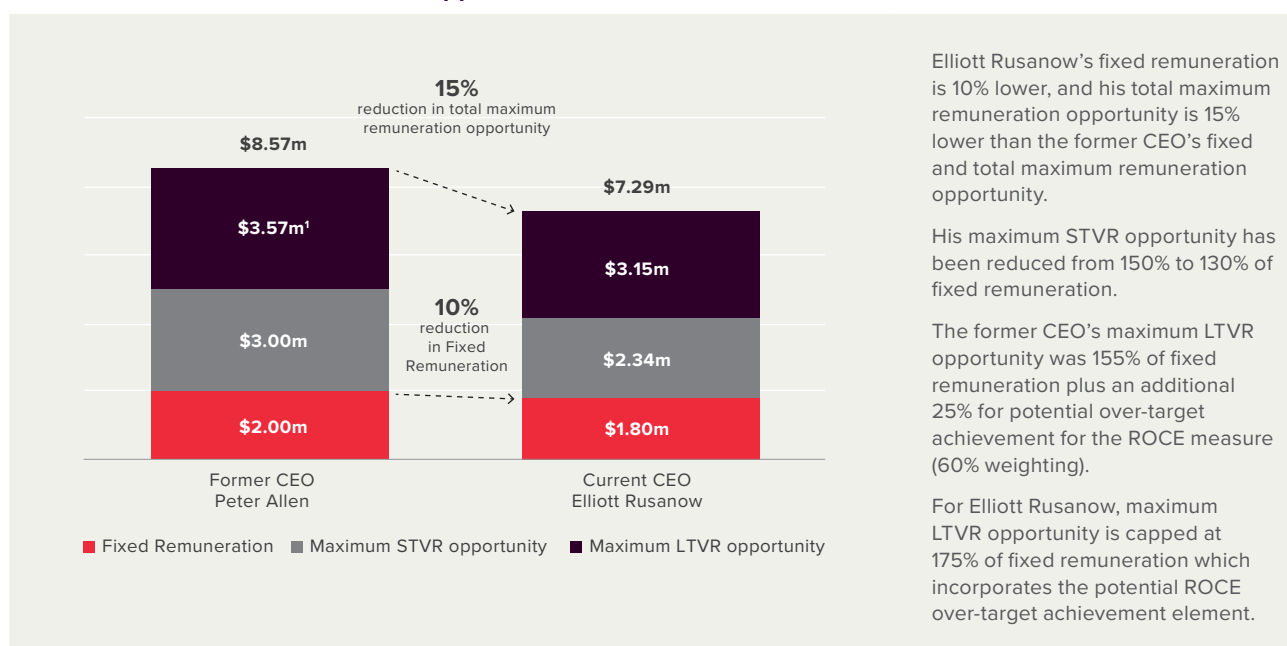
As a result of the restructure of our executive leadership team, the following executives have been determined to be executive KMP effective from 1 January 2023, recognising the materiality of their roles in directing the Group's operations:

- Lillian Fadel, Group Director, Customer, Community and Destination
- John Papagiannis, Group Director, Businesses
- Maria Stamoulis, Director, Human Resources

3 2022 Executive KMP changes

The remuneration of our new CEO and CFO on their appointments is set out below.

Elliott Rusanow: Remuneration on appointment



Remuneration Report **continued**

Andrew Clarke: Remuneration on appointment

As CFO, Andrew Clarke's total maximum remuneration opportunity is 15% lower than the former CFO's total maximum remuneration opportunity.

Peter Allen: Remuneration

Peter Allen stepped down as the Group's inaugural CEO on 30 September 2022 and will retire from the Group on 30 September 2023.

In line with his contractual arrangements Peter Allen will receive:

- Fixed remuneration of \$2,000,000 for the period 1 October 2022 to 30 September 2023 (12 month notice period).
- A full year 2022 STVR with a maximum opportunity of \$3,000,000. His achieved 2022 STVR was \$2,556,500 (85%) of maximum STVR⁽ⁱ⁾ which is the composite of:
 - 91% of maximum STVR opportunity for the CEO role for the period from 1 January 2022 to 30 September 2022; and
 - 67% of maximum STVR opportunity for the non executive KMP period of his employment from 1 October 2022 to 31 December 2022.

The 2022 STVR appropriately reflected Peter Allen's performance in the CEO role for the period from 1 January 2022 to 30 September 2022 and took into account his role in the successful CEO transition for the non executive KMP period of his employment from 1 October 2022 to 31 December 2022.

- The 2020 retention award (with a service period until 15 February 2023). The first tranche of the 2020 retention award vested in February 2023, with a market value of \$2,376,000 as at 31 December 2022. Peter Allen remains entitled to the second tranche of the 2020 retention award scheduled to vest in February 2024.

Peter Allen is not eligible for a 2023 STVR or 2023 LTVR.

On his retirement on 30 September 2023 and in line with his contractual arrangements (as disclosed in the Group's 2020 and 2021 Remuneration Reports) Peter Allen will:

- Receive 12 months fixed remuneration (severance).
- Retain his unvested deferred STVR (granted in respect of the 2020, 2021 and 2022 STVRs) until their original vesting dates in December 2023, December 2024 and December 2025.
- Retain his unvested 2021 LTVR and the prorated 2022 LTVR⁽ⁱⁱ⁾ which will remain subject to their original performance conditions. A portion of the 2021 LTVR has lapsed based on 2021 ROCE (refer to section 5).
- Be subject to a non-compete agreement until September 2025.

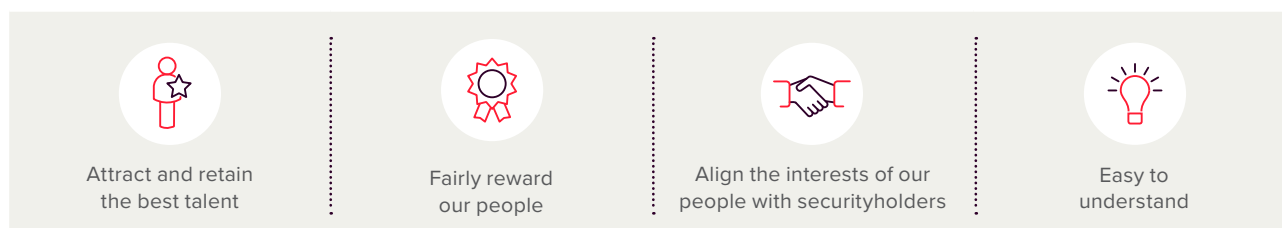
(i) The STVR disclosed in sections 5, 6 and 7 relates to Peter Allen's time as executive KMP (1 January 2022 to 30 September 2022).

(ii) As approved by securityholders at the 2022 AGM the 2022 LTVR award was pro rated for the nine months Peter Allen was CEO.

4 Remuneration strategy and framework

Our remuneration strategy and framework enables our Purpose, our Plan, and our Ambition.

Remuneration principles



Remuneration framework

	Remuneration element	Considerations/ Performance conditions	Alignment with strategy and performance
Fixed Remuneration	Base salary plus superannuation. The primary comparator group used as a reference point to compare fixed remuneration for executive KMP is the ASX 50, excluding the "Big 4" banks, Rio Tinto and BHP.	Considerations in setting fixed remuneration include: the scope and complexity of the role, the individual's experience, knowledge and skills, individual performance and market benchmarking.	Fixed remuneration is set at market competitive levels to attract and retain key talent.
STVR⁽ⁱ⁾	Recognises current year performance. 70% of achieved STVR is paid in cash following the end of the performance year. 30% of achieved STVR is delivered as performance rights which vest at the end of three years after the grant date, creating a longer term and retention focus.	Designed as annual variable remuneration. Executives are assessed against a scorecard containing financial and non-financial measures which are considered stretching but achievable.	Provides differentiation of remuneration based on Group and individual performance outcomes. Performance conditions are designed to support the financial and strategic direction of the Group, with KPIs that are measurable, while also providing for the exercise of Board judgement, and allowing for appropriate differentiation for performance.
LTVR⁽ⁱ⁾	Recognises long-term performance measured at the end of year 3. Delivered as performance rights which vest in two tranches at the end of years 3 and 4 after the start of the performance period if the performance hurdles measured in year 3 are achieved.	Long-term performance hurdles are set by the Board which are focused on the Group's ROCE, relative TSR and strategic objectives to deliver securityholder value as a sustainable and responsible business.	Provides a strong link to the long-term performance of the Group, the creation of securityholder value and acts as a retention tool.

Supporting our strategy and framework is our DNA and our People Vision, to be the place for talent to thrive.

(i) The value of the rights granted under the STVR and LTVR fluctuates depending on security price.

Remuneration Report *continued*

Maximum remuneration mix

Our executive KMP's remuneration is heavily weighted towards variable remuneration, with performance-based pay contributing more than 70% of total maximum mix, with 30% of the STVR and 100% of the LTVR reward delivered in deferred equity.

The maximum STVR opportunity (as a percentage of fixed remuneration) for Elliott Rusanow is 130% and for Andrew Clarke is 125%. The maximum LTVR opportunity (as a percentage of fixed remuneration) for Elliott Rusanow is 175% of fixed remuneration and for Andrew Clarke is 115%.

CEO: Elliott Rusanow

Total Fixed Remuneration 25%

Variable Remuneration 75%

STVR Cash 22%

STVR
Deferred 10%

LTVR 43%

CFO: Andrew Clarke

Total Fixed Remuneration 29%

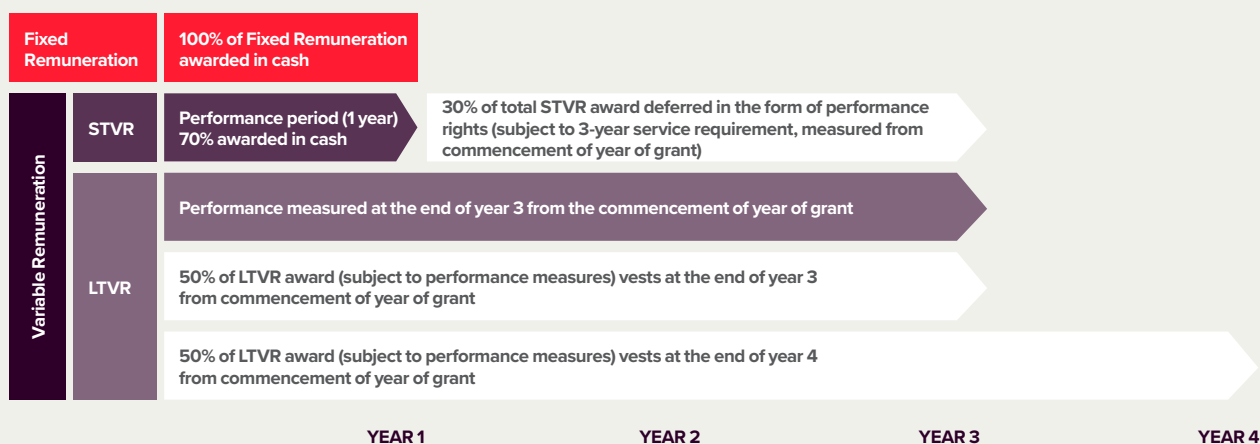
Variable Remuneration 71%

STVR Cash 26%

STVR
Deferred 11%

LTVR 34%

When is remuneration earned and received?



5 Performance and remuneration outcomes

Five-year performance

The remuneration outcomes for our executive KMP are aligned to short-term and long-term performance outcomes.

The table below shows the Group's core financial performance outcomes and security prices over the last five years together with executive KMP remuneration outcomes.

The business performance outcomes for 2022, 2021 and 2020 reflect the impacts of the COVID-19 pandemic.

		2022	2021	2020	2019	2018
Operating profit ⁽ⁱ⁾⁽ⁱⁱ⁾	A\$m	1,022.0	845.8	763.4	1,274.7	1,270.3
Operating profit per security ⁽ⁱⁱ⁾	cents	19.71	16.32	14.71	24.10	23.94
Funds from Operations (FFO) ⁽ⁱⁱ⁾	A\$m	1,039.9	862.5	766.1	1,331.9	1,330.0
FFO per security ⁽ⁱⁱ⁾	cents	20.06	16.64	14.76	25.18	25.06
Distribution per security	cents	15.75	14.25	7.00	22.60	22.16
Security price (at 31 December)	A\$	2.88	3.16	2.78	3.83	3.90
Return on contributed equity (ROCE) ⁽ⁱⁱⁱ⁾	%	9.41	7.87	7.45	12.84	12.72
Assets under management (AUM)	A\$b	51.2	50.4	49.9	56.0	54.2
Group's share of AUM	A\$b	35.0	34.4	34.1	38.2	39.1
Profit/(loss) after tax	A\$m	300.6	887.9	(3,731.8)	1,179.5	2,287.2
Gearing (at 31 December) ^(iv)	%	27.3	27.5	27.7	33.0	33.9
CEO STVR outcome (% of maximum)	%	92 ^(v)	65	55	78.2	80.8
CEO LTVR outcome (% vesting of grant) ^(vii)	%	0	0	0	90	110
CFO STVR outcome (% of maximum)	%	93 ^(vi)	62	50	60	79.1
CFO LTVR outcome (% vesting of grant) ^(vii)	%	0	0	0	90	110

(i) Operating profit and FFO are non-IFRS measures derived from profit/(loss) after tax. All adjustments to profit/(loss) are detailed on page 23.

(ii) For consistency with 2022, 2021 and 2020, 2019 and 2018 has been restated to exclude straight-lining of rent.

(iii) The ROCE presented in each of the respective years reflects the composition and resulting methodology for measurement of the LTVR hurdle for that particular year.

(iv) Gearing reduction from 2020 includes the impact of subordinated notes issued in that year which are excluded from Debt Covenants.

(v) Being the CEO portion of Elliott Rusanow's composite STVR outcome for 2022. The 2022 STVR outcome for the former CEO was 91% of maximum STVR.

(vi) Being the 2022 outcome for Andrew Clarke for the period for which he was executive KMP. The portion of the 2022 STVR outcome for Elliott Rusanow that relates to the former CFO role was 94% of maximum STVR.

(vii) The LTVR outcomes are shown based on role. No LTVRs were granted in 2020. The 2019 LTVR did not vest in 2021.

STVR outcomes

Our STVR is structured to provide differentiation for performance based on Group and individual performance outcomes.

For 2022, the Board set a range of financial and non-financial performance measures for the executive KMP. These measures reflect the four pillars of our responsible business framework, being: community, people, environment and economic performance, and so align with Our Ambition.

The CEO and CFO scorecards are set by role, not by person.

The differences in the STVR outcomes are not as a result of differing performance but are due to the different STVR maximums of fixed remuneration:

- Elliott Rusanow, CEO (130%) and Peter Allen, former CEO (150%)
- Andrew Clarke, CFO (125%) and Elliott Rusanow, former CFO (150%).

Remuneration Report continued

CEO scorecard

The CEO is responsible for driving and executing the strategic direction and operations of the Group.

Elliott Rusanow was appointed CEO on 1 October 2022. Peter Allen (the former CEO) stepped down as CEO on 30 September 2022. The CEO scorecard is set by role and both Elliott and Peter had the same scorecard for their respective periods in 2022 as CEO.

Measure and commentary	Weight	Threshold	Target	Maximum	CEO – % max STVR (130% of fixed remuneration)	Former CEO – % max STVR (150% of fixed remuneration)
Financial (65% weighting)						
Lead the delivery of superior long-term risk adjusted returns to securityholders <i>Earnings growth and capital management focus on the delivery of financial results in the short-term, whilst operating (and acting inherently as key drivers of long-term value creation) with an emphasis on the long-term value interests of securityholders</i> - Operating EBIT of \$1,752m was 14.0% higher than 2021 (10% weighting) - Operating profit of \$1,022m, up 21% from 2021 (10% weighting) - FFO of \$1,040m, up 21% from 2021 (10% weighting)	30%				30%	30%
Distribution Distribution of 15.75 cents per security above guidance of 15 cents	25%				23%	23%
Capital management - The Group delivered the highest level of cash collections since inception with gross cash collections of \$2,592m (compared to \$2,258m in 2021) resulting in net trade debtors being reduced by more than \$100m from \$186m at December 2021 to \$84m at December 2022 - Operating and leasing capital expenditure was managed 12% below target budget "A" grade Stable credit ratings maintained by S&P, Fitch and Moody's	10%				9%	9%
Non Financial (35% weighting)						
Talent/Culture/Responsible Business <i>Acting as a responsible, sustainable business, and maintaining an effective risk culture, are critical to delivering sustainable, efficient, culturally and socially inclusive outcomes that deliver long-term value</i> 93% of key talent retained (target = 90%). - Innovation RAP delivered - CEO leadership plan was executed successfully including the delivery of the first Ambition Forum where more than 400 people from all parts of our business shared feedback on how we will accelerate towards achieving our Ambition and a refreshed leadership structure in place from January 2023 - The Group was recognised with Global Sector Leader Status and a GRESB 5 Star rating in the 2022 GRESB Real Estate Assessment, recognising the Group's continuing commitment to ESG transparency and improved performance. The GRESB 5 star rating recognises entities place in the top 20% of the benchmark - The Group's emissions were reduced by more than 10% during 2022 (compared to 2021), and above our target, with 100% renewable energy in NZ and the delivery of the Group's Integrated Environmental Plan	20%				17.5%	16.5%
Strategic initiatives <i>Our Ambition is to grow the business by becoming essential to people, their communities and businesses that interact with them</i>						
Expand our platform to connect with more customers and businesses - Key development milestones for Westfield Knox were completed ahead of schedule and development for 101 Castlereagh Street, Sydney commenced on target date - Refreshed individual strategic asset plans for all 42 Westfield destinations were delivered - Westfield Direct Partners were increased to 432 (target = 300 partners) - Westfield membership, a mobile-app based program, membership increased by 50% from 2.1m in 2021 to 3.16m (target = 3m)	15%				12.5%	12.5%
Develop stronger and more strategic partnerships The Group delivered 3,409 lease deals, the highest number of lease deals achieved in a year since inception which resulted in 98.9% occupancy (compared to 98.7% in 2021. This included 288 new partners, 134 of which were non retail						
Ensure more people, more often for longer - Visitation has grown by 16% with 480m customer visits in 2022 compared to 413m in 2021 (target = 430m) - Customer NPS⁽ⁱ⁾ increased from 38 to 40 (target = 39)						
Exercise of the Board's discretion In determining the CEO's and former CEO's performance against the measures in the scorecard, the Board made downward adjustments to several of the results that flowed from direct application of the measures in the scorecards. The percentages in the scorecard include the application of the Board's discretion.						
Total	100%				92%	91%

(i) Excludes Westfield Knox which is under development.

CFO scorecard

Our CFO is responsible for providing leadership, direction and management of our finance and accounting operations to support the long-term financial health of the Group.

Andrew Clarke was appointed CFO on 1 October 2022. Elliott Rusanow (the former CFO) ceased as CFO on 30 September 2022. The CFO scorecard is set by role and both Andrew and Elliott had the same scorecard for their respective periods as CFO.

Measure and commentary	Weight	Threshold	Target	Maximum	CFO – % max STVR (125% of fixed remuneration)	Former CFO – % max STVR (150% of fixed remuneration)
Financial (65% weighting)						
Lead the delivery of superior long-term risk adjusted returns to securityholders <i>Earnings growth and capital management focus on the delivery of financial results in the short-term, whilst operating (and acting inherently as key drivers of long-term value creation) with an emphasis on the long-term value interests of securityholders</i> - Operating profit was EBIT of \$1,752m was 14% higher than 2021 (10% weighting) - Operating profit of \$1,022m, up 21% from 2021 (10% weighting) - FFO of \$1,040m, up 21% from 2021 (10% weighting)	30%				30%	30%
Distribution Distribution of 15.75 cents per security above guidance of 15 cents	25%				23%	23%
Capital management - The Group delivered the highest level of cash collections since inception with gross cash collections of \$2,592m (compared to \$2,258m in 2021) resulting in net trade debtors being reduced by more than \$100m from \$186m at December 2021 to \$84m at December 2022 - Operating and leasing capital expenditure was managed 12% below target budget "A" grade Stable credit ratings maintained by S&P, Fitch and Moody's	10%				9%	9%
Non Financial (35% weighting)						
Talent/Culture/Responsible Business <i>Acting as a responsible, sustainable business, and maintaining an effective risk culture, are critical to delivering sustainable, efficient, culturally and socially inclusive outcomes that deliver long-term value</i> - Successfully executed the succession plan for CFO replacement 97% of key finance talent retained - Increased gender diversity in senior finance leadership positions with five senior female leaders appointed in 2022 and the delivery and sponsorship of the Emerging Female Leadership Program - Developed an integrated environmental plan and implemented the 2022 milestones relating to Energy, Waste and Water usage	20%				18%	18.5%
Risk & Audit Zero ineffective audit findings	5%				4.5%	4.5%
Strategic initiatives <i>Our Ambition is to grow the business by becoming essential to people, their communities and businesses that interact with them</i> - Delivered refreshed individual strategic asset plans for all 42 Westfield destinations - Successfully delivered and implemented priority and planned technology initiatives, enhancing the digital experience for our customers, improving business engagement for our people and strengthening our digital and technology foundations	10%				8.5%	9%
Exercise of the Board's discretion In determining the CFO's performance against the measures in the scorecard, the Board made downward adjustments to several of the results that flowed from direct application of the measures in the scorecards. The percentages in the scorecard include the application of the Board's discretion.						
Total	100%				93%	94%

Remuneration Report continued

Board discretion

As set out in the executive KMP scorecards, in reviewing performance against the scorecards, the Board applied its discretion and made downward adjustments to several of the results that flowed from direct application of the measures in the scorecards. This resulted in STVR outcomes which the Board believes appropriately balances the interests of the Group, securityholders and the executive KMP.

STVR outcomes

The achieved STVR outcomes for our executive KMP during the year are as follows:

	Maximum STVR \$	Achieved STVR \$	70% Cash component \$	30% Deferred equity \$	Achieved STVR (as a % of maximum STVR)	STVR not achieved (as a % of maximum STVR)
Executive KMP						
Elliott Rusanow ⁽ⁱ⁾	1,822,500	1,701,315	1,190,921	510,394	93%	7%
Andrew Clarke ⁽ⁱⁱ⁾	312,500	290,313	203,219	87,094	93%	7%
Former Executive KMP						
Peter Allen ⁽ⁱⁱⁱ⁾	2,250,000	2,056,500	1,439,550	616,950	91%	9%

(i) The 2022 STVR for Elliott Rusanow has been prorated to reflect time in the CFO role from 1 January 2022 to 30 September 2022 and time in the CEO role from 1 October 2022 to 31 December 2022. Refer section 2.

(ii) The 2022 STVR for Andrew Clarke relates only to his time as a KMP (1 October 2022 to 31 December 2022). Refer section 2.

(iii) The 2022 STVR for Peter Allen relates only to his time as a KMP (1 January 2022 to 30 September 2022). Refer section 2. In addition to the amounts disclosed in the above table, Peter Allen will receive an additional \$500,000 (67% of maximum STVR opportunity) being the portion of the 2022 STVR that relates to his non executive KMP period of his employment from 1 October 2022 to 31 December 2022. \$350,000 (70%) will be paid as cash in February 2023 and the remaining \$150,000 (30%) will be deferred as performance rights that vest in December 2025.

Elliott Rusanow: 2022 STVR breakdown

As Elliott Rusanow was in the CFO role for nine months of 2022 and the CEO role for three months of 2022, a breakdown of his 2022 STVR has been provided below.

Role	Period in role	Maximum STVR \$	Maximum STVR (% fixed remuneration)	Achieved STVR \$	Achieved STVR (as a % of maximum STVR)
CFO	1 January 2022 to 30 September 2022	1,237,500	150%	1,160,775	94%
CEO	1 October 2022 to 31 December 2022	585,000	130%	540,540	92%
Total 2022 STVR		1,822,500	143%	1,701,315	93%

LTVR outcomes

(i) 2022 outcomes

No LTVR vested in 2022 as the 2019 LTVR failed to qualify for vesting and no LTVR was granted in 2020.

(ii) 2021 LTVR performance update (due for assessment and potential first tranche vesting at the end of 2023)

The 2021 LTVR has three measures: ROCE (50% weighting), relative TSR (30% weighting) and strategic measure (20% weighting).

A summary of the outcomes of the 2021 LTVR for ROCE and the relative TSR measures is set out below.

Measures	Year 1 – 2021 outcome	Year 2 – 2022 outcome	Year 3 – 2023 outcome
ROCE ROCE is and remains an important long-term measure of how the executive leadership team generates returns on securityholder equity through a combination of improving earnings and capital management. Under the 2021 LTVR, the ROCE hurdle is measured in annual periods for 2021, 2022 and 2023 respectively. The final vesting outcome will be assessed in 2023 and remains subject to a minimum gateway hurdle being met. (For this gateway to be met, ROCE in 2023 will need to be within a range of 8.6% to 9.0%). The potential maximum vesting of the ROCE hurdle is capped at 125%.	Target: 13.13% Result: 7.87% Year 1 of the ROCE hurdle will not vest as it did not meet the 2021 ROCE hurdle	Target: 8.45% Result: 9.41% Subject to the gateway hurdle being met, this will result in the ROCE hurdle for year 2 vesting at 125%	Will be determined at the end of 2023 and disclosed in the 2023 Annual Financial Report
Relative TSR The relative TSR measure is based on a customised benchmarking index comprising domestic REITs most closely aligned to the Group's business. Under the 2021 LTVR, the relative TSR measure is assessed in annual periods for 2021, 2022 and 2023. The final vesting outcome will be assessed in 2023.	Year 1 of the relative TSR hurdle will qualify for vesting at 112.5% at the end of 2023	The Group's total return was (4.20%) relative to the benchmark index total return of 5.04%. Accordingly, year 2 of the relative TSR hurdle will not vest.	Will be determined at the end of 2023 and disclosed in the 2023 Annual Financial Report

The Group's strategic measure under the 2021 LTVR comprises long-term goals including our customer, retail and brand strategies and innovation of our Westfield destinations as described in the 2021 Remuneration Report and will be assessed at the end of 2023.

(iii) 2022 LTVR

As disclosed in the 2021 Annual Financial Report, the three measures under the 2021 LTVR were retained but in response to securityholder feedback, the weighting of the ROCE measure was increased to 60% and the weighting of the strategic measure reduced to 10%. The relative TSR measure remained at 30%.

From 2022, the performance period for each LTVR measure is three years.

The performance period for each measure is three years (to be assessed at the end of 2024).

As noted in section 8, the Group does not publish details of the ROCE measure prior to the year in which it will be tested (year three, being 2024) as this would result in the disclosure of commercially sensitive information in connection with the Group's forecast of growth in Operating profit. The level of achievement against the ROCE measure for the 2022 LTVR will be published in the Group's 2024 Annual Financial Report.

However, for the ROCE measure of the 2022 LTVR to qualify for vesting, in 2024 ROCE of at least 8.83% (representing growth of at least 12.18% over 2021 ROCE of 7.87%) will need to be achieved to qualify for the minimum vesting percentage of 50%. The ROCE hurdle will fail to qualify for any level of vesting if 2024 ROCE is below 8.83%.

Details of the 2022 LTVR are explained in section 8.

Remuneration Report continued

6 2022 remuneration received

The table below sets out the 2022 remuneration received by our executive KMP and relates to the period in which they were KMP.

The table presents:

- Fixed remuneration for 2022.
- Cash STVR: the 2022 cash amount earned and paid under the STVR and attributable to 2022 performance.
- Deferred STVR: the market value at vesting of the deferred STVR from prior years that vested in 2022. This was satisfied by the delivery of Group securities.
- LTVR: No LTVR vested in 2022.

Accordingly, this table differs from the tables in sections 7 (executive KMP statutory remuneration) and 12 primarily due to differences in the accounting treatment of security-based (deferred) payments, which are described in sections 7 and 12 below.

	Year	Fixed remuneration ⁽ⁱ⁾ \$	Cash STVR \$	Total cash \$	Deferred STVR/LTVR which vested during the year ^{(ii)(iii)(iv)} \$	Total actual remuneration received \$	Deferred LTVR which failed to vest during the year ^{(ii)(iii)(iv)} \$
Executive KMP							
Elliott Rusanow ^(v)	2022	1,275,000	1,190,921	2,465,921	267,644	2,733,565	–
	2021	1,100,000	716,100	1,816,100	–	1,816,100	(1,315,779)
Andrew Clarke ^(vi)	2022	250,000	203,219	453,219	25,041	478,260	–
Former Executive KMP							
Peter Allen ^(vii)	2022	1,500,000	1,439,550	2,939,550	475,677	3,415,227	–
	2021	2,000,000	1,365,000	3,365,000	617,421	3,982,421	(3,708,116)

(i) For 2022, fixed remuneration is inclusive of \$23,568 of statutory superannuation for Elliott Rusanow, \$5,892 for Andrew Clarke and \$17,676 for Peter Allen. For 2021, fixed remuneration is inclusive of \$21,694 of statutory superannuation both for Elliott Rusanow and Peter Allen.

(ii) The value of the deferred STVR/LTVR which vested is calculated using the volume weighted average price (VWAP) of a stapled security over 10 ASX trading days prior to 15 December of the relevant year in which vesting is assessed. The value of the deferred LTVR which failed to vest is the market value of grant which is calculated using the VWAP of a stapled security over 10 ASX trading days prior to 15 December 2018.

(iii) The deferred STVR which vested during the year was the 2020 STVR. For 2021, the deferred STVR which vested was the 2019 STVR. The market value of grant of the deferred component of the 2020 STVR for the CEO was \$350,941 (2021: \$Nil) and for the CFO was \$131,336.

(iv) LTVR was not granted in 2020. For 2021, the 2019 LTVR did not vest. As a result, no LTVR vested in 2022.

(v) 2022 fixed remuneration and cash STVR for Elliott Rusanow has been prorated to reflect time in the CFO role from 1 January 2022 to 30 September 2022 and time in the CEO role from 1 October 2022 to 31 December 2022.

(vi) 2022 remuneration for Andrew Clarke relates only to his time as executive KMP (1 October 2022 to 31 December 2022).

(vii) 2022 remuneration for Peter Allen relates only to his time as executive KMP (1 January 2022 to 30 September 2022).

7 2022 Statutory remuneration for executive KMP

The table below sets out the 2022 statutory remuneration for our executive KMP and includes (under security-based payments) an apportioned accounting value of all performance rights granted under the STVR and LTVR plans prior to or in 2022 as well as the retention awards granted in 2020. The apportionment represents the proportion of grants that are attributable to the relevant executive's service in 2022. The fair value of the STVR and 2020 retention awards has been calculated using the Black Scholes pricing method. This method has also been used to calculate the fair value of the ROCE and strategic measure components of the LTVR. The fair value of the relative TSR component of the LTVR has been calculated using the Monte Carlo simulation. Further details of the accounting treatment of awards are set out in Note 30 to the financial statements. The STVR, LTVR and 2020 retention awards held by the executive KMP as at 31 December 2022 are set out in section 12.

	Year	Short term benefits			Super-annuation	Security based payments ⁽ⁱⁱ⁾	Other long-term benefits	Termination benefits	Total remuneration
		Base salary	Cash STVR	Other short term benefits ⁽ⁱ⁾		Equity			
		\$	\$	\$	\$	\$	\$	\$	\$
Executive KMP									
Elliott Rusanow ⁽ⁱⁱⁱ⁾	2022	1,251,432	1,190,921	12,436	23,568	1,408,340 ^(vi)	–	–	3,886,697
	2021	1,078,306	716,100	73,404	21,694	1,010,231	–	–	2,899,735
Andrew Clarke ^(iv)	2022	244,108	203,219	9,038	5,892	135,932 ^(vi)	–	–	598,189
Former Executive KMP									
Peter Allen ^(v)	2022	1,482,324	1,439,550	–	17,676	6,553,669	–	2,000,000	11,493,219
	2021	1,978,306	1,365,000	25,769	21,694	2,547,680	–	–	5,938,449

(i) Comprising annual leave and long service leave entitlements.

(ii) Refer to the tables at section 12 for details of rights held by executive KMP under the STVR and LTVR plans and 2020 retention awards.

(iii) 2022 remuneration for Elliott Rusanow has been prorated to reflect time in the CFO role from 1 January 2022 to 30 September 2022 and time in the CEO role from 1 October 2022 to 31 December 2022.

(iv) Andrew Clarke was appointed to the CFO role on 1 October 2022 and remuneration reflects time as KMP.

(v) Peter Allen stepped down as CEO on 30 September 2022 and will retire from the Group on 30 September 2023. His remuneration reflects his time as executive KMP (1 January 2022 to 30 September 2022). Peter Allen has performance rights that will vest in 2023, 2024 and 2025. The amortisation of all his performance rights has been accelerated for accounting purposes in the 2022 financial year as a result of his retirement. This means that additional accounting expense for each unvested award that would have ordinarily been included in future year disclosures has been reflected in security based payments. Any unvested awards that remain on foot are subject to the original performance conditions and will be tested at the relevant testing date. In accordance with his contractual arrangements, he will also receive a termination benefit, being a payment equivalent to 12 months fixed remuneration of \$2,000,000 on his retirement (severance). The disclosed cash STVR includes nine months remuneration for the period Peter Allen was executive KMP. A further \$350,000 (not included in the above table but which has been expensed in 2022) will be paid to Peter Allen in February 2023 being the cash portion of his 2022 STVR for the non executive KMP period of his employment from 1 October 2022 to 31 December 2022. While employed by the Group in a non executive KMP role Peter Allen will continue to receive fixed remuneration of \$2,000,000 per annum which is in addition to the amounts disclosed in the above table and has been expensed in 2022.

(vi) Includes: (i) deferred equity under the STVR for all periods up to and including 2022; and (ii) the apportioned value for unvested retention awards granted in 2020 and LTVR granted in 2022 and 2021, which excludes the 2021 ROCE component of LTVR which did not vest.

The security based payment expense for Peter Allen has been accelerated for accounting purposes in 2022 as a result of his retirement. This means that additional accounting expense for each unvested award that would have ordinarily been included in future year disclosures has been reflected in the 2022 security based payment value.

Any unvested awards that remain on foot are subject to the original performance conditions and will be tested at the relevant testing date.

More than 50% of the security based payment value relates to the accounting expense for the 2021 and 2022 LTVR awards which are scheduled to vest in December 2023, 2024 and 2025, subject to the achievement of performance hurdles. The security based payment value assumes 100% achievement, with the exception of the 2021 ROCE hurdle which did not vest, whereas the actual result may be zero.

Refer to section 6 for the remuneration received by executive KMP in 2022.

Remuneration Report **continued**

8 2022 STVR and LTVR plans

The Group's Performance Rights Plan (PRP) governs the grants of awards of deferred equity under the STVR and LTVR plans, as well as the retention awards granted in 2020.

Having a common set of rules enables the grant of deferred equity under those plans to be administered on a consistent basis across participating executives.

(a) STVR plan

Element	Description
What is the purpose of the STVR plan?	To reward the achievement of Board-approved financial and non-financial measures that align to the Group's strategy and reflect the four pillars of our responsible business framework: community, people, environment and economic performance and so align with Our Ambition.
How is the STVR delivered?	Delivered through a combination of cash and performance rights. 70% of the achieved STVR is paid in cash following the end of the year of grant and 30% of the achieved STVR is delivered as performance rights which (subject to service requirements) vest at the end of year three after the grant date (being two years after the end of the year of grant).
What are the performance measures for the 2022 STVR?	As detailed above in section 5, the Board set a range of financial and non-financial performance measures for the executive KMP which are considered stretching but achievable. These measures reflect the four pillars of our responsible business framework. For our executive KMP the percentage allocation to financial measures between the CEO and CFO is 65% in each case, with 35% weighted towards strategically aligned non-financial measures. The Board has an overriding discretion to adjust its performance assessments to reflect circumstances, events and outcomes which it considers relevant to performance.
What is the maximum STVR opportunity as a percentage of fixed remuneration?	Elliott Rusanow, CEO: 130% Andrew Clarke, CFO: 125% Former CEO: 150% Former CFO: 150%
How is Board discretion applied?	The Board has overarching discretion on STVR awards. Selected performance measures and formulaic calculations may not provide the right remuneration outcome in every situation, leading to occasions where the formulaic outcome does not reflect true performance and overall contributions of the executive or appropriately reflect securityholder outcomes. It is at this point that discretion becomes necessary, such that the Board can adjust outcomes up or down as warranted.

(b) LTVR plan

Element	Description												
What is the purpose of the LTVR plan?	To ensure a strong link to the long-term performance of the Group, the creation of securityholder value and to act as a retention tool.												
How is the LTVR delivered?	Delivered as performance rights that vest in tranches (50% at the end of year 3 and 50% at the end of year 4 (with year 1 being the end of the year of grant)) if performance hurdles and service requirements are achieved.												
What is the LTVR opportunity at grant as a percentage of fixed remuneration?	Former CEO: 155% (prorated for the period as executive KMP) Former CFO: 100% From 2023, the CEO's maximum LTVR opportunity is 175% and the CFO's is 115%.												
What are the performance measures for the 2022 LTVR?	For 2022 the hurdles were: 1. ROCE (60% weighting) 2. Relative TSR (30% weighting) 3. Strategic measure (10% weighting).												
What is the performance period?	Each of the performance measures will be assessed at the end of a three-year performance period (at the end of 2024).												
Why was ROCE chosen and how is it assessed?	ROCE is and remains an important long-term measure of how the executive leadership team generates returns on securityholder equity through a combination of improving earnings and capital management. The Group's ROCE is a two-factor measurement and is calculated by applying Operating profit for the relevant financial year as a percentage of the Group's weighted average contributed equity during the year of calculation. By combining two different performance measures, the ROCE measure is aligned to the level of returns generated on securityholder equity through a combination of improving earnings and capital management. The Group does not publish details of the ROCE hurdle prior to the year in which it is tested (year 3) as this would result in the disclosure of commercially sensitive information in connection with the Group's forecast of growth in Operating profit. However, for the ROCE measure of the 2022 LTVR to qualify for vesting, in 2024 ROCE of at least 8.83% (representing growth of at least 12.18% over 2021 ROCE of 7.87%) will need to be achieved to qualify for the minimum vesting percentage of 50%. The ROCE hurdle will fail to qualify for any level of vesting if ROCE in 2024 is below 8.83%. The ROCE hurdle will be achieved at 100% if the ROCE target is met or (from 2023) exceeded.												
Why was relative TSR chosen and how is it assessed?	The relative TSR measure is based on a customised benchmarking index (Index) comprising domestic REITs most closely aligned to the Group's business with weightings based on the relative market capitalisation of the retail peer group as at the commencement of the measurement period. The members of the retail peer group are principally Vicinity, Region Group, Charter Hall Retail REIT and HomeCo Daily Needs REIT, with GPT and Dexus included in the Index at weightings of 10% each. The measure will compare the Group's performance relative to the Index. The Board considers this measure as appropriate as LTVR awards will only fully vest where the Group's TSR performance is competitive with those generated by the comparator group over the performance period. A graduated scale of vesting applies in respect of the 2022 LTVR relative to the Group's performance against the Index: <table> <tr> <th colspan="2">Cumulative 3-year measurement</th></tr> <tr> <th>Performance vs Benchmarking Index</th><th>Proportion vesting</th></tr> <tr> <td>>6% above Index</td><td>100%</td></tr> <tr> <td>>Index and <6% above Index</td><td>Linear scale up to 99.9%</td></tr> <tr> <td>Equal to Index</td><td>50%</td></tr> <tr> <td>Less than Index</td><td>0%</td></tr> </table>	Cumulative 3-year measurement		Performance vs Benchmarking Index	Proportion vesting	>6% above Index	100%	>Index and <6% above Index	Linear scale up to 99.9%	Equal to Index	50%	Less than Index	0%
Cumulative 3-year measurement													
Performance vs Benchmarking Index	Proportion vesting												
>6% above Index	100%												
>Index and <6% above Index	Linear scale up to 99.9%												
Equal to Index	50%												
Less than Index	0%												

Remuneration Report **continued**

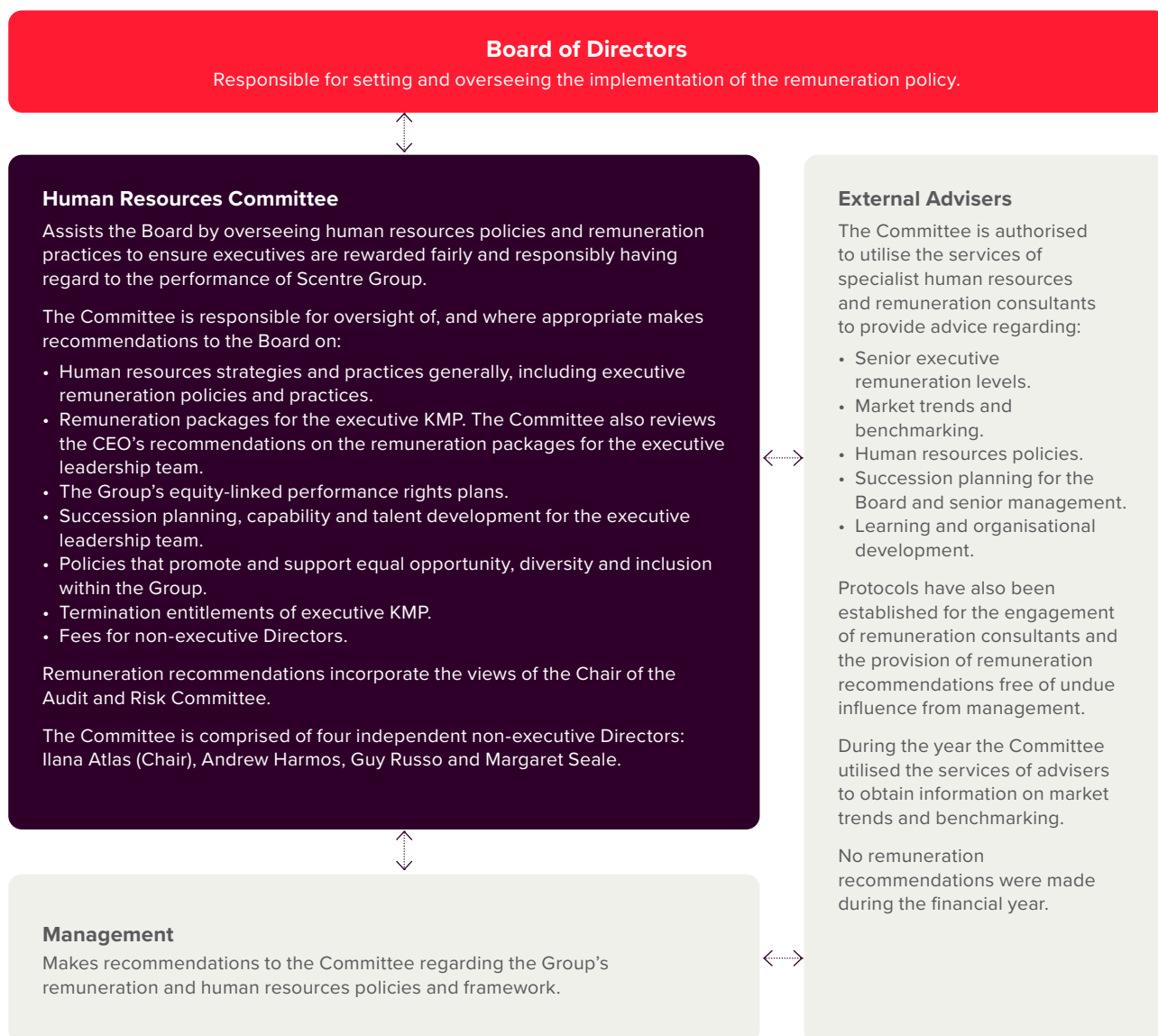
Element	Description								
Why was the strategic measure chosen and how is it assessed?	Our Plan We create the places more people choose to come, more often, for longer.								
	Our Ambition To grow the business by becoming essential to people, their communities and businesses that interact with them.								
	The strategic measures comprise long-term goals including our customer, retail and brand partners’ strategies and innovation of our Westfield destinations that align with our Plan and our Ambition.								
	At the end of the three-year performance period, performance will be assessed. Examples of the targets/goals we will consider when assessing performance are outlined in the table below.								
	<table><tr><th>Strategic Category</th><th>Measure</th><th>Reason for selection</th></tr><tr><td>Access to customers – more people, more often, for longer</td><td>Increase by at least 10% the total number of customer visitations, and time dwell across our portfolio of Westfield destinations compared to the base year of the LTVR, being 2021</td><td>Initiatives that expand and improve the quality and scale of our Westfield destinations in order to enhance customer satisfaction and retention and ultimately grow our market share</td></tr><tr><td>Business partner engagement – essential to businesses that interact with people</td><td>Increase the number of categories and introduce at least 400 new brands that operate across the portfolio of Westfield destinations compared to the base year of the LTVR, being 2021</td><td>Expanding our brand portfolio will enhance the customer experience and business partner engagement, as a key driver of our success and long-term value creation</td></tr></table>	Strategic Category	Measure	Reason for selection	Access to customers – more people, more often, for longer	Increase by at least 10% the total number of customer visitations, and time dwell across our portfolio of Westfield destinations compared to the base year of the LTVR, being 2021	Initiatives that expand and improve the quality and scale of our Westfield destinations in order to enhance customer satisfaction and retention and ultimately grow our market share	Business partner engagement – essential to businesses that interact with people	Increase the number of categories and introduce at least 400 new brands that operate across the portfolio of Westfield destinations compared to the base year of the LTVR, being 2021
Strategic Category	Measure	Reason for selection							
Access to customers – more people, more often, for longer	Increase by at least 10% the total number of customer visitations, and time dwell across our portfolio of Westfield destinations compared to the base year of the LTVR, being 2021	Initiatives that expand and improve the quality and scale of our Westfield destinations in order to enhance customer satisfaction and retention and ultimately grow our market share							
Business partner engagement – essential to businesses that interact with people	Increase the number of categories and introduce at least 400 new brands that operate across the portfolio of Westfield destinations compared to the base year of the LTVR, being 2021	Expanding our brand portfolio will enhance the customer experience and business partner engagement, as a key driver of our success and long-term value creation							
	As noted on page 47 “Changes to the 2023 LTVR”, the Board determined to remove the strategic measure with effect from the 2023 financial year.								
Can LTVR grants be increased in light of performance conditions?	As noted above, the number of securities that will be delivered on vesting is based on a graduated scale dependent on performance against metrics set at the time of grant. Actual performance can result in a decrease to zero or an increase in the number of securities that can be delivered on vesting, subject to a cap for awards in periods up to and including the 2022 financial year. The ROCE hurdle will be achieved at 100% if the ROCE target is met. The potential maximum vesting of the ROCE hurdle for awards in periods up to and including the 2022 financial year is capped at 125%. From 2023, the maximum vesting opportunity for the ROCE hurdle will be capped at 100%.								

From 2023:

- the CEO's maximum LTVR opportunity is 175% of fixed remuneration and the CFO's is 115% of fixed remuneration
- the maximum vesting opportunity for the ROCE hurdle is capped at 100%.

9 Remuneration governance framework

Our governance framework is described below.



Remuneration Report continued

(a) Minimum securityholding

Our executive KMP and non-executive Directors are required to maintain a minimum holding of securities.

Executive KMP are required to maintain a minimum holding of securities that is equal to one year of their fixed remuneration (before tax). New executive KMP have three years to meet the requirement from the date of appointment. Performance rights are not included in the calculation of the minimum holding of securities.

To underpin the alignment of Directors and securityholders, non-executive Directors are required to maintain a minimum holding of securities equal to one year's base board fees. New non-executive Directors have three years from the date of appointment to meet this requirement. Other than Steve McCann, who was appointed on 1 November 2022, all non-executive Directors have met the requirement based on the relevant security price at the date of introduction of the policy or subsequent acquisition.

Details of non-executive Director and executive KMP securityholdings are set out below.

2022 Non-Executive Director securityholdings

	Securities held at beginning of financial year	Other net changes to securities	Securities held at end of financial year
Non-Executive Directors			
Brian Schwartz	165,861	–	165,861
Ilana Atlas	80,856	–	80,856
Catherine Brenner (appointed 1 March 2022)	–	100,000	100,000
Andrew Harnos ⁽ⁱ⁾	147,897	(20,000)	127,897
Michael Ihlein	48,048	–	48,048
Carolyn Kay	57,000	–	57,000
Stephen McCann (appointed 1 November 2022)	–	–	0
Guy Russo	145,000	–	145,000
Margaret Seale	56,750	–	56,750
Michael Wilkins	100,000	–	100,000
Former Non-Executive Directors			
Steven Leigh (retired on 7 April 2022)	96,316	–	N/A

(i) The disposal of securities relates to a sale by an unrelated trust of which Andrew Harnos is a trustee. He does not have any interest in the securities, other than in the capacity of trustee, and is not a beneficiary of the trust.

2022 Executive KMP securityholdings

	Securities held at beginning of financial year	Securities received during the financial year ⁽ⁱ⁾	Other net changes to securities ⁽ⁱⁱ⁾	Securities held at end of financial year
Executive KMP				
Elliott Rusanow	370,918	91,265	100,000	562,183
Andrew Clarke	145,716	34,155	–	179,871
Former Executive KMP				
Peter Allen (stepped down as Managing Director/CEO on 30 September 2022)	6,288,144	–	–	N/A

(i) Securities received on vesting of performance rights.

(ii) On-market acquisition of securities.

(b) Approval of CEO's grant of equity-based performance rights under the STVR and LTVR

The Group is not required to seek securityholder approval to the grant of performance rights to the CEO as the Group does not issue new securities but settles the rights by the transfer of securities that have been acquired on-market. However, the Board has determined to seek securityholder approval to the grant of performance rights to be satisfied by the transfer (not issue) of securities. The proposed grant of the 2023 performance rights to the CEO will be sought at the AGM on 5 April 2023.

(c) Clawback, malus and other governance provisions

The PRP plan contains provisions for the lapsing of unvested rights in several circumstances including if an executive engages in any act or omission constituting serious misconduct or where the Group forms the opinion, based on reasonable grounds, that the executive has committed any fraud, dishonesty or defalcation in relation to the Group or where the executive engages in other conduct which in the reasonable opinion of the Group will prejudice or injure the reputation of the executive or the reputation or business of any Group member.

Performance rights do not vest automatically because of a control transaction or a corporate restructuring. In relation to control transactions, the Board retains the discretion to accelerate the vesting date for rights issued under the plans in such circumstances.

Participants in the plans are prohibited from entering into hedging arrangements in respect of unvested rights (or rights the subject of a holding lock) in any plan.

(d) Consequence management

Our Code of Conduct and our DNA guide the way that our employees are expected to conduct themselves on a day-to-day basis and there are consequences for anyone who fails to meet these standards. Consequences include requirements to undergo further training, adjustments to performance-based remuneration, impact on promotion, formal warnings and termination. In 2022, there were 36 substantiated incidents that resulted in formal consequences. In summary:

- for 15 matters, termination was the outcome, including two senior Managers
- for 5 matters, the employees exited the business prior to the breach being identified or during the course of the investigation
- for 14 matters, there were 13 written warnings and one verbal warning
- one matter resulted in mediation between employees
- one matter identified leadership gaps with a plan in place to address the gaps.

We also have a Supplier Code of Conduct through which we seek to encourage and, where appropriate, mandate requirements to help us and our suppliers in conducting business in a safe, accountable and equitable manner. How we deal with matters raised with us in connection with our suppliers and their employees will be addressed in our 2022 Modern Slavery Statement to be released in March 2023.

10 Executive KMP service agreements

The key terms of the service agreements for our executive KMP are summarised below. The service agreements are not fixed term, but may be terminated on notice by either the employer or the executive KMP. The notice period for each of the CEO and CFO is 12 months. The Group may elect to pay the executive KMP in lieu of working out some or all of their notice period.

In the event the CEO's service agreement is terminated, the CEO will be subject to non-solicitation and non-compete restraints of:

- 24 months: in the event of retirement
- 12 months: in the event of resignation (other than retirement), and any termination by the Group (other than redundancy) reduced to the extent of any Group directed garden leave.

Remuneration Report *continued*

Set out below is a summary of the treatment of the STVR/LTVR and 2020 retention awards on an executive KMP leaving the Group's employment. Accrued statutory entitlements will be paid on termination.

Event	Treatment of STVR (cash)	Treatment of STVR and LTVR ⁽ⁱ⁾ (deferred equity)	Treatment of 2020 retention awards (deferred equity) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾
Resignation and termination for cause	Payment of a pro rata bonus for the relevant year may be considered for resignation	All unvested entitlements under the Group's performance rights plan will lapse	All unvested retention awards will lapse
Redundancy or termination by the Group (other than for cause)	Pro rata performance bonus to the date of termination	- All unvested performance rights will lapse if redundancy or termination occurs within six months of the grant date, or within one year prior to the end of the performance period - Otherwise, performance rights will vest on a pro rata basis with reference to the period the participant ceases to be an executive and the end of the performance period	- Where redundancy or termination occurs within one year prior to the end of the retention period all retention awards will vest - Otherwise, retention awards will vest on a pro rata basis with reference to the period the participant ceases to be an executive and the end of the retention period
Death or permanent disability	Pro rata performance bonus	Full vesting of outstanding performance rights	All retention awards will vest on a pro rata basis with reference to the period the participant ceases to be an executive and the end of the retention period
Retirement⁽ⁱⁱⁱ⁾	Pro rata performance bonus	Participants will continue in the plans until the date of vesting in respect of performance rights granted at least six months prior to the date of retirement If continued participation is not permitted under the terms of the plan, the participant is entitled to a cash payment from the Group equivalent to the amount that would have been received had the participant been permitted to continue in the plan	Where a participant retires: - Prior to the expiry of the retention period, all unvested retention awards will lapse - After the expiry of the retention period, the retention awards will be eligible to vest on the vesting dates

(i) Excluding any rights or awards that have lapsed because of a failure to meet a performance hurdle.

(ii) The retention awards were a one-off grant in 2020. The Board does not intend to make further grants of retention awards in the future.

(iii) Where an executive has reached the age of 55 years or the aggregate of the age of the participant and the number of years in service is equal to or greater than 70 and, in each case, the executive has at least five years continuous service. As permitted by law, the Group imposes a requirement that, following retirement, the executive complies with certain continuing non-compete obligations which, if not satisfied, will result in forfeiture of all unvested rights.

11 Non-Executive Director arrangements

Non-Executive Director fees

Non-executive Directors receive a base fee for being a Director of the Board, and additional fees for either chairing or being a member of a Board Committee. The fees are inclusive of superannuation guarantee contributions. No other bonuses or benefits are paid either during the tenure of a non-executive Director or on retirement. Non-executive Directors do not participate in the Group's STVR or LTVR plans.

The remuneration of non-executive Directors is determined by the Board (within a total limit set by securityholders) acting on recommendations made by the Human Resources Committee.

In making recommendations to the Board, the Human Resources Committee considers independent advice on trends in non-executive director remuneration.

The current maximum aggregate fee pool for non-executive Directors is \$3.5 million. There has been no change to the fee pool since the Group was established. The annual total of non-executive Director fees is within this limit.

The Chair of the Board is also the Chair of the Nomination Committee and does not receive additional fees for this role.

Board fees	Chair	Non-executive Director
Board	\$717,500	\$210,125
Committee Fees	Chair	Committee member
Audit and Risk Committee	\$60,000	\$40,000
Human Resources Committee	\$60,000	\$40,000
Nomination Committee	\$15,000	Nil ⁽ⁱ⁾

(i) Since 24 May 2022, no fees are payable to non-executive Directors as members of the Nomination Committee. The prior fee was \$10,000 per annum per member. All non-executive Directors now serve on this Committee for no additional fee.

Remuneration Report continued

2022 Statutory remuneration for Non-Executive Directors

The table below sets out the statutory remuneration of the non-executive Directors for 2022. The Board has determined that no changes will be made to Board or Committee fees for 2023.

	Year	Board fees \$	Committee fees \$	Superannuation \$	Total remuneration \$
Non-Executive Directors					
Brian Schwartz	2022	693,070	–	24,430	717,500
	2021	694,869	–	22,631	717,500
Ilana Atlas	2022	191,278	50,705	24,430	266,413
	2021	113,060	22,933	13,449	149,442
Catherine Brenner (appointed 1 March 2022)	2022	159,602	21,146	18,599	199,347
Andrew Harnos	2022	191,208	47,773	23,644	262,625
	2021	201,286	67,055	11,784	280,125
Michael Ihlein	2022	205,277	62,464	6,323	274,064
	2021	201,286	67,055	11,784	280,125
Carolyn Kay	2022	199,501	37,978	12,646	250,125
	2021	200,225	38,116	11,784	250,125
Stephen McCann (appointed 1 November 2022)	2022	31,693	–	3,328	35,021
Guy Russo	2022	191,428	21,156	21,783	234,367
	2021	191,459	–	18,666	210,125
Margaret Seale	2022	190,553	36,274	23,298	250,125
	2021	200,806	48,651	11,577	261,034
Michael Wilkins	2022	205,111	39,045	5,969	250,125
	2021	212,701	26,666	–	239,367
Former Non-Executive Director					
Steven Leigh (retired 7 April 2022)	2022	51,372	9,779	6,343	67,494
	2021	190,719	36,306	23,100	250,125

12 Equity awards held by executive KMP

The following tables set out the STVR, LTVR and retention awards held by the executive KMP as at 31 December 2022. Calculation of the fair value of the awards is explained in section 7.

(a) STVR plan

	Effective date of grant	No. granted	Fair value at grant \$	Market value of grant ⁽ⁱ⁾ \$	Vesting date	% Vested	Market value as at 31 December 2022 ⁽ⁱⁱ⁾ \$
Executive KMP							
Elliott Rusanow	1 Jan 2020	91,265	294,786	350,941	15 Dec 2022	100%	N/A
	1 Jan 2021	99,196	246,006	283,830	15 Dec 2023	–	285,684
	1 Jan 2022	99,672	266,124	306,900	16 Dec 2024	–	287,055
Total		290,133	806,916	941,671			572,739
Andrew Clarke	1 Jan 2020 ⁽ⁱⁱⁱ⁾	34,155	110,321	131,336	15 Dec 2022	100%	N/A
	1 Jan 2021 ⁽ⁱⁱⁱ⁾	34,701	86,058	99,290	15 Dec 2023		99,939
	1 Jan 2022 ⁽ⁱⁱⁱ⁾	32,152	85,846	98,999	16 Dec 2024	–	92,598
Total		101,008	282,225	329,625			192,537
Former Executive KMP							
Peter Allen	1 Jan 2020	216,271	698,555	831,627	15 Dec 2022	100%	N/A
	1 Jan 2021	198,392	492,012	567,659	15 Dec 2023	–	571,369
	1 Jan 2022	189,991	507,276	585,001	16 Dec 2024	–	547,174
Total		604,654	1,697,843	1,984,287			1,118,543

(i) The market value of grant is based on the volume weighted average price of a stapled security over 10 ASX trading days prior to 15 December in the relevant year of grant.

(ii) The market value as at 31 December 2022 is based on the closing price of Scentre Group securities on that day of \$2.88. Values are not included for rights that vested on 15 December 2022 as these were no longer on issue at 31 December.

(iii) These awards were granted to Andrew Clarke in respect of his Director, Finance and Capital Markets role prior to becoming a KMP from 1 October 2022.

Remuneration Report continued

(b) LTVR plan

	Effective date of grant	No. granted	Fair value at grant \$	Market value of grant ⁽ⁱ⁾ \$	Vesting date	% Vested	Market value as at 31 December 2022 ⁽ⁱⁱ⁾ \$
Executive KMP							
Elliott Rusanow	1 Jan 2021	220,436	508,325	630,734	15 Dec 2023	—	634,856
		229,840	512,314	657,641	15 Dec 2024	—	661,939
	1 Jan 2022	246,501	578,292	759,001	16 Dec 2024	—	709,923
		246,500	553,886	758,998	15 Dec 2025	—	709,920
Total		943,277	2,152,817	2,806,374			2,716,638
Andrew Clarke	1 Jan 2021 ⁽ⁱⁱⁱ⁾	80,159	184,846	229,359	15 Dec 2023	—	230,858
		83,578	186,296	239,142	15 Dec 2024	—	240,705
	1 Jan 2022 ⁽ⁱⁱⁱ⁾	97,431	228,573	300,000	16 Dec 2024	—	280,601
		97,431	218,927	300,000	15 Dec 2025	—	280,601
Total		358,599	818,642	1,068,501			1,032,765
Former Executive KMP							
Peter Allen	1 Jan 2021	621,228	1,432,551	1,777,520	15 Dec 2023	—	1,789,137
		647,733	1,443,797	1,853,358	15 Dec 2024	—	1,865,471
	1 Jan 2022	377,545	885,721	1,162,499	16 Dec 2024	—	1,087,330
		377,545	848,344	1,162,499	15 Dec 2025	—	1,087,330
Total		2,024,051	4,610,413	5,955,876			5,829,268

(i) The market value of grant is based on the volume weighted average price of a stapled security over 10 ASX trading days prior to 15 December.

(ii) The market value as at 31 December 2022 is based on the closing price of Scentre Group securities of \$2.88 calculated by reference to the number of rights granted. These have not been adjusted for the 2022 LTVR outcomes for ROCE nor relative TSR outcomes for 2022.

(iii) These awards were granted to Andrew Clarke in respect of his Director, Finance and Capital Markets role prior to becoming a KMP from 1 October 2022.

(c) 2020 Retention awards

	Effective date of grant	No. granted	Fair value at grant \$	Market value of grant ⁽ⁱ⁾ \$	Vesting date ⁽ⁱⁱ⁾	% Vested ⁽ⁱⁱⁱ⁾	Market value as at 31 December 2022 ^(iv) \$
Executive KMP							
Elliott Rusanow	1 Sep 2020	463,049	847,380	1,000,001	15 Feb 2023	100%	1,333,581
		463,048	796,443	999,998	15 Feb 2024	–	1,333,578
Total		926,097	1,643,823	1,999,999			2,667,159
Andrew Clarke	1 Sep 2020 ^(v)	185,220	338,953	400,001	15 Feb 2023	100%	533,434
		185,219	318,577	399,999	15 Feb 2024	–	533,431
Total		370,439	657,530	800,000			1,066,865
Former Executive KMP							
Peter Allen	1 Sep 2020	825,000	1,509,750	1,781,670	15 Feb 2023	100%	2,376,000
		825,000	1,419,000	1,781,670	15 Feb 2024	–	2,376,000
Total		1,650,000	2,928,750	3,563,340			4,752,000

(i) The market value of grant is based on the volume weighted average price of a stapled security over five ASX trading days ended 1 September 2020.

(ii) The retention period for each of the CEO and CFO is from 1 September 2020 (grant date) to 15 February 2023 (Tranche 1) and 15 February 2024 (Tranche 2). The retention period for the former CEO is from 1 September 2020 (grant date) until 15 February 2023 for each of Tranche 1 and Tranche 2.

(iii) Tranche 1 of the retention awards vested on 15 February 2023. On vesting, 463,049 securities were delivered to the CEO, 185,220 securities to the CFO and 825,000 securities to the former CEO.

(iv) The market value as at 31 December 2022 is based on the closing price of Scentre Group securities on that day of \$2.88.

(v) This award was granted to Andrew Clarke in respect of his Director, Finance and Capital Markets role prior to becoming a KMP from 1 October 2022.

DIRECTORS' REPORT

General information

Other information

The following information, contained in other sections of this Annual Report, forms part of this Directors' Report including the Group's operational and financial review:

- 5 year results overview, page 4
- Our highlights, page 5
- Our strategy, pages 10 to 21.

The principal activities of the Group are the ownership, management, leasing and development of 42 Westfield destinations in Australia and New Zealand. There have been no significant changes to those activities during the year.

Dividends/distributions

On 28 February 2022 a distribution of 7.25 cents per security was paid to members in respect of the six-month period to 31 December 2021. This comprised an aggregate distribution from Scentre Group Trust 1, Scentre Group Trust 2, Scentre Group Trust 3 and a dividend from Scentre Group Limited.

On 31 August 2022 a distribution of 7.50 cents per security was paid to members in respect of the six-month period to 30 June 2022. This comprised an aggregate distribution from Scentre Group Trust 1 and Scentre Group Trust 2.

On 28 February 2023 a distribution of 8.25 cents per security will be paid to members in respect of the six-month period to 31 December 2022. This comprises an aggregate distribution from Scentre Group Trust 1, Scentre Group Trust 2 and a dividend from Scentre Group Limited. The breakdown of the component parts of the distribution are set out in Note 9 of the Financial Statements and in summary form on page 137 of this Annual Financial Report.

Matters subsequent to the year end

No event has occurred since the end of the year which would significantly affect the operations of the Group.

Environmental regulation

Environmental laws and regulations in force in the various jurisdictions in which we operate are applicable to areas of our operations and in particular to our development, construction and shopping centre management activities.

We have in place procedures to identify and comply with such requirements including complying with the conditions of relevant authority consents and approvals and obtaining any necessary licences. Our compliance procedures are regularly reviewed and audited and their application closely monitored and our approach to sustainability risks is outlined on pages 27 to 29.

ASX listing

ASX reserves the right (but without limiting its absolute discretion) to remove Scentre Group Limited, Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 from the official list of the ASX if any of the shares or units comprising those stapled securities cease to be stapled together, or any equity securities are issued by a Scentre Group entity which are not stapled to the equivalent securities in the other entities.

Synchronisation of financial year

Carindale Property Trust is a consolidated entity of the Company and has a financial year ending on 30 June. By an order dated 27 June 2005 made by the Australian Securities and Investments Commission, the Directors of the Company have been relieved from compliance with the requirement to ensure that the financial year of Carindale Property Trust coincides with the financial year of the Company.

Rounding

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

Accordingly, the amounts shown in the Directors' Report, the Financial Statements and Notes to the Financial Statements have been rounded to the nearest tenth of a million dollars, unless otherwise indicated. Amounts shown as 0.0 represent amounts less than \$50,000 that have been rounded down.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Brian Schwartz AM
Chair

Michael Ihlein
Director

22 February 2023

Independent Auditor's Report

To the members of Scentre Group Limited



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Report on the audit of the financial report

Opinion

We have audited the financial report of Scentre Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 31 December 2022, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance for the year ended on that date; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

1. Shopping Centre Investment Property Portfolio – Carrying values and revaluations

Why significant

The Group holds economic interests in shopping centre investment properties which are carried at a fair value of \$35.0 billion at 31 December 2022. These include shopping centres recorded directly in the consolidated balance sheet as investment properties and indirectly through equity accounted investments, as disclosed in Note 2 of the financial report. Collectively they represent 94% of total assets.

Fair values were determined by the Group at the end of the reporting period with reference to the latest external independent property valuations and market conditions existing at the reporting date. Changes in fair value are recognised in the income statement.

We considered this to be a key audit matter as property valuations are based on certain assumptions, such as capitalisation rates, market rent, occupancy levels, re-leasing and capital expenditure, which are judgmental in nature. Minor changes in certain assumptions can lead to significant changes in the valuation.

We draw attention to Notes 4 and 5 of the financial report which discloses the accounting policy for these assets and sensitivities to changes in the key assumptions that may impact these valuations.

How our audit addressed the key audit matter

Our audit procedures included the following for both properties held directly and through equity accounted investments:

- We discussed the following matters with management:
 - Movements in the Group's investment property portfolio;
 - Changes in the condition of each property, including an understanding of key developments and changes to development activities; and
 - Changes in the Group's investment property portfolio including understanding leasing activity and tenant occupancy risk.
- We assessed the effectiveness of the Group's controls over the leasing process and associated schedule of tenancy reports, which are used as source data in the property valuations, by testing a sample of the relevant controls.
- On a sample basis, we performed the following procedures on the assumptions adopted in the valuation:
 - We assessed net income, lease expiry and vacancy assumptions adopted against the schedule of tenancy reports, lease expiry profile and vacancy levels of the underlying asset;
 - We assessed the re-leasing and capital expenditure requirement assumptions in light of the current leasing status of the property;
 - Where available, we corroborated these assumptions to supporting lease documentation or external market data; and
 - Tested the mathematical accuracy of valuations.
- We involved our real estate valuation specialists to assist with:
 - the assessment of capitalisation rates adopted across the portfolio; and
 - the review and assessment of the property valuations for a sample of properties based on size, geographical location and other property valuation specific risk factors.
- We evaluated the suitability of the valuation methodology used across the portfolio. We considered the reports of independent valuers to gain an understanding of the assumptions and estimates used and the valuation methodology applied.
- Where relevant, we assessed the reasonableness of comparable transactions utilised by the Group in the valuation process.
- We assessed the qualifications, competence and objectivity of the external and internal valuers used by the Group.
- We assessed the appropriateness of disclosures included in Notes 4 and 5 of the financial report.

Independent Auditor's Report **continued**

2. Carrying value of trade debtors

Why significant	How our audit addressed the key audit matter
As at 31 December 2022, the Group held \$291.3 million in trade debtors, and \$207.4 million allowance for expected credit losses. Trade debtors primarily comprise amounts due from tenants of the Group's investment properties under lease agreements, less an allowance for expected credit losses. The Group applies Australian Accounting Standard – AASB 9 <i>Financial Instruments</i> in calculating the allowance for expected credit losses, applying a forward-looking expected loss impairment model. This involves significant judgement as the expected credit losses reflect information about past events, current conditions and forecasts of future conditions. The recoverability of trade debtors is considered a key audit matter due to the value of uncollected rental income at 31 December 2022 and the significant judgement required in determining the allowance for expected credit losses. Note 3 of the financial report describes the accounting policy for the asset and the related expected credit loss allowance. The note also describes the key judgements exercised by the directors in determining the expected credit loss allowance as well as sensitivities to changes in the key assumptions that may impact the loss allowance in future periods.	Our audit procedures included the following: • We assessed the effectiveness of relevant controls in relation to tenant lease arrangements. • We tested the existence of trade debtors for a sample of tenant balances. • We assessed management's risk assessment of tenants across the portfolio and their expectation around future collections with reference to rental assistance arrangements agreed or under negotiation with tenants. We assessed the impact of such arrangements against broader debtor groups and reviewed cash collections after year end in assessing future collectability of trade debtor balances. • We assessed whether the methodology used in the determination of expected credit losses was consistent with the principles of AASB 9. • We involved our valuation specialists in testing the mathematical accuracy of the expected credit loss model. • We evaluated the key assumptions applied in calculating expected credit losses which included assessing forward-looking information as well as tenant related risk profiles were considered in the expected credit loss model. • We assessed the adequacy of the Group's disclosures in relation to the valuation uncertainty of trade debtors included in the financial report, including the assumptions, estimations and judgements made in calculating the allowance for expected credit losses.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report **continued**

Report on the audit of the Remuneration Report

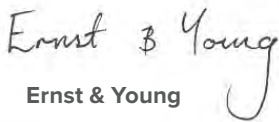
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 42 to 69 of the directors' report for the year ended 31 December 2022.

In our opinion, the Remuneration Report of the Group for the year ended 31 December 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

 Ernst & Young


Megan Wilson
Partner

Sydney, 22 February 2023

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under Professional Standards Legislation.

Financial Report



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Income Statement

For the year ended 31 December 2022

	Note	31 Dec 22 \$million	31 Dec 21 \$million
Revenue			
Property revenue		2,071.8	1,985.1
Property development and construction revenue		328.7	240.9
Property management income		57.4	54.8
		2,457.9	2,280.8
Expenses			
Property expenses, outgoings and other costs		(504.6)	(468.4)
Expected credit charge relating to COVID-19	3(b)	(13.1)	(151.8)
Property development and construction costs		(303.1)	(217.1)
Property management costs		(11.3)	(10.0)
Overheads		(86.8)	(81.7)
		(918.9)	(929.0)
Share of after tax profits/(loss) of equity accounted entities			
Property revenue		237.5	226.1
Property expenses, outgoings and other costs		(62.1)	(58.6)
Expected credit charge relating to COVID-19		(1.2)	(17.0)
Interest income		0.3	–
Property revaluations		(171.7)	(12.3)
Tax expense		(16.0)	(15.0)
	6(a)	(13.2)	123.2
Interest income		6.6	5.3
Currency loss	12	(32.1)	(37.0)
Financing costs	13	(1,357.4)	(576.1)
Capital costs relating to strategic initiatives		(47.6)	(23.5)
Property revaluations		250.9	93.5
Profit before tax		346.2	937.2
Tax expense	7(a)	(24.0)	(33.2)
Profit after tax for the period		322.2	904.0
Profit after tax for the period attributable to:			
– Members of Scentre Group		300.6	887.9
– External non controlling interests		21.6	16.1
Profit after tax for the period		322.2	904.0
	Note	31 Dec 22 cents	31 Dec 21 cents
Earnings per stapled security attributable to members of Scentre Group			
– Basic earnings per stapled security	11(a)	5.80	17.13
– Diluted earnings per stapled security	11(a)	5.78	17.07

Statement of Comprehensive Income

For the year ended 31 December 2022

	31 Dec 22 \$million	31 Dec 21 \$million
Profit after tax for the period	322.2	904.0
Other comprehensive income/(loss)		
<i>Movement in foreign currency translation reserve ⁽ⁱ⁾</i>		
– Currency movement on the translation of investment in foreign operations	(15.2)	12.4
Total comprehensive income for the period	307.0	916.4
Total comprehensive income attributable to:		
– Members of Scentre Group ⁽ⁱⁱ⁾	285.4	900.3
– External non controlling interests	21.6	16.1
Total comprehensive income for the period	307.0	916.4

(i) This may be subsequently transferred to the profit and loss. In relation to the foreign currency translation reserve, the portion relating to the foreign operations held by Scentre Group Trust 1 (SGT1), Scentre Group Trust 2 (SGT2) and Scentre Group Trust 3 (SGT3) may be transferred to the profit and loss depending on how the foreign operations are sold.

(ii) Total comprehensive income attributable to members of Scentre Group comprises \$31.2 million (31 December 2021: \$64.0 million) attributable to Scentre Group Limited (SGL) members and \$254.2 million (31 December 2021: \$836.3 million) attributable to SGT1, SGT2 and SGT3 members. Total comprehensive income attributable to members of SGT1, SGT2 and SGT3 consists of profit after tax for the period of \$269.3 million (31 December 2021: \$823.7 million) and currency movement on the translation of investment in foreign operations of \$15.1 million (31 December 2021: gain of \$12.6 million).

Balance Sheet

As at 31 December 2022

	Note	31 Dec 22 \$million	31 Dec 21 \$million
Current assets			
Cash and cash equivalents	14(a)	679.0	978.7
Trade debtors	3	77.0	167.3
Receivables	3	85.0	72.5
Interest receivable		168.0	169.5
Tax receivable		9.0	–
Derivative assets	17(a)	99.5	2.8
Other current assets		94.1	75.0
Total current assets		1,211.6	1,465.8
Non current assets			
Trade debtors	3	–	3.2
Investment properties	4	32,153.9	31,490.9
Equity accounted investments	6(b)	2,673.3	2,803.0
Derivative assets	17(a)	761.7	659.6
Plant, equipment and intangible assets		58.9	42.4
Right-of-use assets	31(a)	54.6	68.3
Other non current assets		92.7	105.2
Total non current assets		35,795.1	35,172.6
Total assets		37,006.7	36,638.4
Current liabilities			
Trade creditors		296.8	269.4
Payables and other creditors		559.2	485.8
Interest payable		307.4	277.7
Interest bearing liabilities			
– Senior borrowings	15	2,168.9	884.9
Other financial liabilities	16	162.3	243.3
Tax payable		–	10.3
Provision for employee benefits		24.2	25.6
Lease liabilities	31(b)	14.4	13.2
Derivative liabilities	17(b)	0.2	47.2
Total current liabilities		3,533.4	2,257.4
Non current liabilities			
Interest bearing liabilities			
– Senior borrowings	15	8,839.9	9,723.3
– Subordinated notes	15	4,403.3	4,133.9
Other financial liabilities	16	192.6	368.7
Deferred tax liabilities	7(b)	40.5	43.6
Provision for employee benefits		29.0	26.0
Lease liabilities	31(b)	92.7	106.2
Derivative liabilities	17(b)	1,154.8	804.7
Total non current liabilities		14,752.8	15,206.4
Total liabilities		18,286.2	17,463.8
Net assets		18,720.5	19,174.6
Equity attributable to members of Scentre Group			
Contributed equity	18(b)	9,990.8	9,990.8
Reserves	19	119.6	123.9
Retained profits	20	8,420.2	8,884.2
Total equity attributable to members of Scentre Group		18,530.6	18,998.9
Equity attributable to external non controlling interests			
Contributed equity		72.7	71.4
Retained profits		117.2	104.3
Total equity attributable to external non controlling interests		189.9	175.7
Total equity		18,720.5	19,174.6

Statement of Changes in Equity

For the year ended 31 December 2022

	Note	Contributed Equity \$million	Reserves \$million	Retained Profits \$million	31 Dec 22 Total \$million	Contributed Equity \$million	Reserves \$million	Retained Profits \$million	31 Dec 21 Total \$million
Changes in equity attributable to members of Scentre Group									
Balance at the beginning of the year		9,990.8	123.9	8,884.2	18,998.9	9,990.8	104.1	8,722.1	18,817.0
– Profit after tax for the period ⁽ⁱ⁾		–	–	300.6	300.6	–	–	887.9	887.9
– Other comprehensive income/(loss) ^{(i) (ii)}	19(b)	–	(15.2)	–	(15.2)	–	12.4	–	12.4
Transactions with owners in their capacity as owners									
– Movement in employee share plan benefits reserve	19(c)	–	10.9	–	10.9	–	7.4	–	7.4
– Dividends/distributions paid or provided for	9(b)	–	–	(764.6)	(764.6)	–	–	(725.8)	(725.8)
Closing balance of equity attributable to members of Scentre Group		9,990.8	119.6	8,420.2	18,530.6	9,990.8	123.9	8,884.2	18,998.9
Changes in equity attributable to external non controlling interests									
Balance at the beginning of the year		71.4	–	104.3	175.7	70.3	–	95.7	166.0
– Profit after tax for the period attributable to external non controlling interests ⁽ⁱ⁾		–	–	21.6	21.6	–	–	16.1	16.1
– Distributions paid or provided for		–	–	(6.8)	(6.8)	–	–	(6.3)	(6.3)
– Increase/(decrease) in external non controlling interest		1.3	–	(1.9)	(0.6)	1.1	–	(1.2)	(0.1)
Closing balance of equity attributable to external non controlling interests		72.7	–	117.2	189.9	71.4	–	104.3	175.7
Total equity		10,063.5	119.6	8,537.4	18,720.5	10,062.2	123.9	8,988.5	19,174.6

(i) Total comprehensive income for the period amounts to \$307.0 million (31 December 2021: \$916.4 million).

(ii) Movement in reserves attributable to members of SGT1, SGT2 and SGT3 comprises currency movement on the translation of investment in foreign operations of \$15.1 million (31 December 2021: gain of \$12.6 million).

Cash Flow Statement

For the year ended 31 December 2022

	Note	31 Dec 22 \$million	31 Dec 21 \$million
Cash flows from operating activities			
Receipts in the course of operations (including Goods and Services Tax (GST))		2,854.1	2,448.5
Payments in the course of operations (including GST)		(938.5)	(775.0)
Dividends/distributions received from equity accounted entities		91.2	80.4
Net operating cash flows retained by equity accounted entities		34.3	26.4
Income and withholding taxes paid		(46.4)	(45.7)
GST paid		(195.6)	(190.0)
Payments of financing costs (excluding financing costs capitalised)		(624.8)	(636.3)
Interest received		6.6	5.3
Net cash inflow from operating activities – proportionate⁽ⁱ⁾		1,180.9	913.6
Less: net operating cash flows retained by equity accounted entities		(34.3)	(26.4)
Net cash inflow from operating activities	14(b)	1,146.6	887.2
Cash flows from investing activities			
Capital expenditure		(401.9)	(277.2)
Payments relating to the sale of assets		(0.6)	(5.9)
Net outflows for investments in equity accounted entities		(41.4)	(16.1)
Payments for plant, equipment and intangible assets		(37.4)	(23.8)
Financing costs capitalised to qualifying development projects and construction in progress		(22.1)	(19.0)
Net cash outflow from investing activities		(503.4)	(342.0)
Cash flows from financing activities			
Repayment of borrowings	14(c)	(934.9)	(1,381.4)
Proceeds from borrowings	14(c)	1,020.2	–
Repayment of other financial liabilities		(243.3)	–
Payment of lease liabilities		(13.4)	(11.9)
Dividends/distributions paid		(764.6)	(725.8)
Distributions paid by controlled entities to external non controlling interests		(5.3)	(5.5)
Cancellation of derivatives following the issuance of subordinated notes		–	(38.1)
Inflows from short term deposits at bank	14(c)	–	2,218.0
Net cash inflow/(outflow) from financing activities		(941.3)	55.3
Net increase/(decrease) in cash and cash equivalents held		(298.1)	600.5
Add opening cash and cash equivalents brought forward		978.7	378.1
Effects of exchange rate changes on cash and cash equivalents		(1.6)	0.1
Cash and cash equivalents at the end of the period⁽ⁱⁱ⁾	14(a)	679.0	978.7

(i) Proportionate cash flows from operating activities includes operating cash flows from consolidated and equity accounted entities.

(ii) Cash and cash equivalents comprise cash of \$679.0 million (31 December 2021: \$978.7 million) net of bank overdraft of nil (31 December 2021: nil).

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Notes to the Financial Statements

For the year ended 31 December 2022

Note 1 – Basis of preparation of the Financial Report

(a) Corporate information

This financial report of Scentre Group (Group), comprising Scentre Group Limited (Parent Company) and its controlled entities, for the year ended 31 December 2022 was approved in accordance with a resolution of the Board of Directors of the Parent Company.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

(b) Accounting for the Group

Scentre Group was established on 30 June 2014 by the stapling of securities of each of the Parent Company, Scentre Group Trust 1 (SGT1), Scentre Group Trust 2 (SGT2) and Scentre Group Trust 3 (SGT3). The securities trade as one security on the Australian Securities Exchange (ASX) under the code SCG.

As a result of the securities being stapled and therefore cannot be traded separately, this financial report has been prepared based on a business combination of the Parent Company, SGT1, SGT2 and SGT3. The Parent Company for accounting purposes has control of SGT1, SGT2 and SGT3 and accordingly consolidates SGT1, SGT2 and SGT3 and their respective controlled entities.

(c) Impact of the COVID-19 pandemic

Disclosures relating to the impact of the COVID-19 pandemic on the Group's operations and financial performance are discussed in Note 3: Trade debtors and receivables.

(d) Going concern

This financial report has been prepared on a going concern basis. In making this assessment, the Directors have considered the Group's ability to meet its financial obligations over the next 12 months, using cash flow sensitivity analysis and having regard to debt maturities, funding requirements, operating cash earnings and available financing facilities. At 31 December 2022, \$4.8 billion (31 December 2021: \$5.6 billion) of financing resources were available to the Group which are sufficient to cover short term liabilities.

(e) Basis of Accounting

This financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* (Corporations Act), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. This financial report has also been prepared on a historical cost basis, except for investment properties, investment properties within equity accounted investments, derivative financial instruments, financial assets at fair value through profit and loss and other financial liabilities.

This financial report is presented in Australian dollars.

(f) Statement of Compliance

This financial report complies with Australian Accounting Standards and International Financial Reporting Standards issued by the International Accounting Standards Board. The accounting policies adopted are consistent with those of the previous financial year except that the Group has adopted the following new or amended standards which became applicable on 1 January 2022:

- AASB 2021-3 *Amendments to Australian Accounting Standards – COVID-19 Related Rent Concessions beyond 30 June 2021* (effective for annual reporting periods beginning on or after 1 April 2021)

This amends AASB 16 *Leases* to extend the availability of the practical expedient for lessees to not account for COVID-19 related rent concessions as lease modifications by one year. This amendment did not have a significant impact on the financial statements on application.

- AASB 2020-3 *Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments* (effective from 1 January 2022)

This amends (to the extent relevant to the Group):

- (i) AASB 9 *Financial Instruments* to clarify the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability;
- (ii) AASB 3 *Business Combinations* to update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations; and
- (iii) AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* to specify the costs that an entity includes when assessing whether a contract will be loss-making.

These amendments did not have a significant impact on the financial statements on application.

Note 1 – Basis of preparation of the Financial Report (continued)

(f) Statement of Compliance (continued)

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the year ended 31 December 2022. The impact of these new standards or amendments to the standards and interpretations (to the extent relevant to the Group) is as follows:

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non current* (effective from 1 January 2023)

This amends AASB 101 *Presentation of Financial Statements* to clarify the requirements for classifying liabilities as current or non current. This amendment is not expected to have a significant impact on the financial statements on application.

- AASB 2021-5 *Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (effective from 1 January 2023)

This amends AASB 112 *Income Taxes* to clarify the accounting for deferred tax on transactions that at the time of the transaction give rise to equal taxable and deductible temporary differences. This amendment is not expected to have a significant impact on the financial statements on application.

- AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates* (effective from 1 January 2023)

This amends:

- AASB 7 *Financial Instruments: Disclosures*, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements;
- AASB 101 *Presentation of Financial Statements*, to require entities to disclose their material accounting policy information rather than their significant accounting policies;
- AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates;

- AASB 134 *Interim Financial Reporting*, to identify material accounting policy information as a component of a complete set of financial statements; and

- AASB *Practice Statement 2 Making Materiality Judgements*, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

These amendments are not expected to have a significant financial impact on the financial statements on application.

- AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (effective from 1 January 2025)

This amends AASB 10 *Consolidated Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures* to address an inconsistency between the requirements of AASB 10 and AASB 128 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. This amendment is not expected to have a significant impact on the financial statements on application.

IFRS Sustainability Disclosure Standards exposure drafts

In March 2022, the International Sustainability Standards Board (ISSB) launched a consultation on its first two proposed IFRS Sustainability Disclosure Standards – IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. The proposed standards, when finalised, would form a comprehensive global baseline of sustainability-related disclosures designed to meet the information needs of investors in assessing enterprise value. The ISSB met in January 2023 to redeliberate and consider comments it received on the proposed standards.

The Group continues to assess the impact of climate-related risks and opportunities on its operations and financial performance including its impact on the Group's investment property valuations. Independent valuations are generally prepared annually to assess the fair value of each of the Group's shopping centre assets. These valuations are conducted in accordance with the guidelines and valuation principles as set by the International Valuation Standards Council and the Royal Institution of Chartered Surveyors (RICS).

Notes to the Financial Statements *continued*

Note 1 – Basis of preparation of the Financial Report (continued)

In assessing the implications of sustainability in property valuations under the RICS Valuation – Global Standards, consideration is given to matters such as (but is not limited to) environment, climate change and corporate responsibility that can or do impact on the valuation of an asset. This may include key environmental risks, such as flooding, energy efficiency, current and historic land use as well as matters of design, configuration, accessibility, legislation, management and fiscal considerations.

Climate disclosure in the Directors' Report discusses how the Group is managing the impacts of climate change on its business including governance, strategy, risk management, metrics and targets adopted by the Group.

(g) Significant accounting judgements, estimates and assumptions

The preparation of this financial report requires management to make judgements, estimates and assumptions. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and various other factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Further details of judgements, estimates and assumptions applied may be found in the relevant notes to the financial statements, in particular, Note 2: Segment reporting, Note 3: Trade debtors and receivables, Note 4: Investment properties, Note 5: Details of shopping centre investments and Note 28: Fair value of financial assets and liabilities.

(h) Comparative information

Where applicable, certain comparative figures are restated in order to comply with the current period's presentation of the financial statements.

(i) Rounding

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in this financial report have been rounded to the nearest tenth of a million dollars, unless otherwise indicated. Amounts shown as 0.0 represent amounts less than \$50,000 that have been rounded down.

Note 2 – Segment reporting

The Group's operational segments comprise the property investment and property management and construction segments.

(a) Property investment

The property investment segment includes net property income from shopping centres. A geographic analysis of net property investment income is also provided.

(b) Property management and construction

The property management and construction segment includes external fee income from third parties, primarily property management and development fees, and associated business expenses.

The Group's operating segment income and expenses as well as the details of segment assets have been prepared on a proportionate format. The proportionate format presents the net income from and net assets in equity accounted properties on a gross format whereby the underlying components of net income and net assets are disclosed separately as revenues and expenses, assets and liabilities. The Group's liabilities are managed on a consolidated basis rather than by operational segments.

The proportionate format is used by management in assessing and understanding the performance and results of operations of the Group as it allows management to observe and analyse revenue and expense results and trends on a portfolio-wide basis. The assets underlying both the consolidated and the equity accounted components of the statutory income statement are similar (that is, Australian and New Zealand shopping centres), all centres are under common management and therefore the drivers of their results are similar. Accordingly, management considers that the proportionate format provides a more useful way to understand the performance of the portfolio as a whole than the statutory format.

Note 2 – Segment reporting (continued)

(i) Operating segment information

	Property investment \$million	Property management and construction \$million	31 Dec 22 \$million	Property investment \$million	Property management and construction \$million	31 Dec 21 \$million
Revenue						
Property revenue	2,309.3	–	2,309.3	2,211.2	–	2,211.2
Property development and construction revenue	–	328.7	328.7	–	240.9	240.9
Property management income	–	57.4	57.4	–	54.8	54.8
	2,309.3	386.1	2,695.4	2,211.2	295.7	2,506.9
Expenses						
Property expenses, outgoing and other costs	(566.7)	–	(566.7)	(527.0)	–	(527.0)
Expected credit charge relating to COVID-19	(14.3)	–	(14.3)	(168.8)	–	(168.8)
Property development and construction costs	–	(303.1)	(303.1)	–	(217.1)	(217.1)
Property management costs	–	(11.3)	(11.3)	–	(10.0)	(10.0)
	(581.0)	(314.4)	(895.4)	(695.8)	(227.1)	(922.9)
Segment income and expenses	1,728.3	71.7	1,800.0	1,515.4	68.6	1,584.0
Shopping centre investments	34,198.6	–	34,198.6	33,833.4	–	33,833.4
Development projects and construction in progress	790.5	–	790.5	616.0	–	616.0
Segment assets ⁽ⁱ⁾	34,989.1	–	34,989.1	34,449.4	–	34,449.4

(i) Includes equity accounted segment assets of \$2,835.2 million (31 December 2021: \$2,958.5 million).

(ii) Geographic information – Total revenue

	Australia \$million	New Zealand \$million	31 Dec 22 \$million	Australia \$million	New Zealand \$million	31 Dec 21 \$million
Property revenue ⁽ⁱ⁾	2,178.8	130.5	2,309.3	2,088.3	122.9	2,211.2
Property development and construction revenue ⁽ⁱⁱ⁾	292.0	36.7	328.7	204.1	36.8	240.9
Property management income	51.1	6.3	57.4	49.4	5.4	54.8
Total revenue	2,521.9	173.5	2,695.4	2,341.8	165.1	2,506.9

(i) Includes recoveries of outgoing from lessees of \$205.4 million (31 December 2021: \$206.6 million).

(ii) Property development and construction revenue recognised during the year that was included in the contract liability balance (presented in current payables and other creditors on the balance sheet) at the beginning of the year, amounted to \$41.6 million (31 December 2021: \$15.3 million). No amounts were recognised during the current year that relate to performance obligations satisfied or partially satisfied in previous periods (31 December 2021: nil).

Receivables and contract liabilities from contracts with customers

As at 31 December 2022, receivables from contracts with customers amounted to \$19.8 million (31 December 2021: \$22.9 million) and contract liabilities from contracts with customers amounted to \$61.8 million (31 December 2021: \$63.7 million).

Transaction price allocated to the remaining performance obligations

As at 31 December 2022, the aggregate amount of the transaction price allocated to remaining performance obligations is \$309.3 million (31 December 2021: \$431.3 million). The Group will recognise this as revenue as property development and construction projects are completed, which is expected to occur over the next 6–24 months. These amounts do not include contracts that have an expected duration of one year or less and any portion of the transaction price that is variable and constrained.

Notes to the Financial Statements continued

Note 2 – Segment reporting (continued)

(iii) Geographic information – Net property income

	Australia \$million	New Zealand \$million	31 Dec 22 \$million	Australia \$million	New Zealand \$million	31 Dec 21 \$million
Shopping centre base rent and other property income	2,240.3	133.6	2,373.9	2,144.5	125.0	2,269.5
Amortisation of tenant allowances	(70.9)	(3.8)	(74.7)	(63.1)	(3.4)	(66.5)
Straightlining of rent	9.4	0.7	10.1	6.9	1.3	8.2
Property revenue	2,178.8	130.5	2,309.3	2,088.3	122.9	2,211.2
Property expenses, outgoings and other costs	(532.6)	(34.1)	(566.7)	(494.5)	(32.5)	(527.0)
Expected credit charge relating to COVID-19	(13.1)	(1.2)	(14.3)	(160.3)	(8.5)	(168.8)
Net property income	1,633.1	95.2	1,728.3	1,433.5	81.9	1,515.4

(iv) Geographic information – Non current assets

	Australia \$million	New Zealand \$million	31 Dec 22 \$million	Australia \$million	New Zealand \$million	31 Dec 21 \$million
Non current assets	33,596.0	1,337.8	34,933.8	32,936.5	1,451.0	34,387.5
Group non current assets			861.3			785.1
Total non current assets			35,795.1			35,172.6
Additions to segment non current assets during the period ⁽ⁱ⁾	490.1	39.4	529.5	264.6	36.2	300.8

(i) Additions are net of amortisation of tenant allowances of \$74.7 million (31 December 2021: \$66.5 million).

Note 2 – Segment reporting (continued)

(v) Reconciliation of segment information

The Group's operating segment income and expenses as well as the details of segment assets have been prepared on a proportionate format. The composition of the Group's consolidated and equity accounted details are provided below:

	Consolidated \$million	Equity Accounted \$million	31 Dec 22 \$million	Consolidated \$million	Equity Accounted \$million	31 Dec 21 \$million
Revenue						
Property revenue	2,071.8	237.5	2,309.3	1,985.1	226.1	2,211.2
Property development and construction revenue	328.7	–	328.7	240.9	–	240.9
Property management income	57.4	–	57.4	54.8	–	54.8
	2,457.9	237.5	2,695.4	2,280.8	226.1	2,506.9
Expenses						
Property expenses, outgoings and other costs	(504.6)	(62.1)	(566.7)	(468.4)	(58.6)	(527.0)
Expected credit charge relating to COVID-19	(13.1)	(1.2)	(14.3)	(151.8)	(17.0)	(168.8)
Property development and construction costs	(303.1)	–	(303.1)	(217.1)	–	(217.1)
Property management costs	(11.3)	–	(11.3)	(10.0)	–	(10.0)
	(832.1)	(63.3)	(895.4)	(847.3)	(75.6)	(922.9)
Segment income and expenses	1,625.8	174.2	1,800.0	1,433.5	150.5	1,584.0
Overheads			(86.8)			(81.7)
Interest income			6.9			5.4
Currency loss			(32.1)			(37.0)
Financing costs						
– Net fair value movement and modification loss			(669.6)			66.1
– Other financial liabilities and lease liabilities			(24.4)			(30.9)
– Senior borrowings			(434.5)			(430.0)
– Subordinated notes coupons			(251.0)			(200.4)
– Interest capitalised			22.1			19.0
			(1,357.4)			(576.2)
Capital costs relating to strategic initiatives			(47.6)			(23.5)
Property revaluations			79.2			81.2
Tax expense – current			(47.5)			(51.6)
Tax benefit – deferred			7.5			3.4
External non controlling interests			(21.6)			(16.1)
Net profit attributable to members of the Group⁽ⁱ⁾			300.6			887.9

(i) Net profit attributable to members of the Group was \$300.6 million (31 December 2021: \$887.9 million). Net profit after tax for the year which includes profit attributable to external non controlling interests of \$21.6 million (31 December 2021: \$16.1 million) was \$322.2 million (31 December 2021: \$904.0 million).

Notes to the Financial Statements continued

Note 2 – Segment reporting (continued)

(v) Reconciliation of segment information (continued)

	Consolidated \$million	Equity Accounted \$million	31 Dec 22 \$million	Consolidated \$million	Equity Accounted \$million	31 Dec 21 \$million
Shopping centre investments	31,448.8	2,749.8	34,198.6	30,953.6	2,879.8	33,833.4
Development projects and construction in progress	705.1	85.4	790.5	537.3	78.7	616.0
Segment assets	32,153.9	2,835.2	34,989.1	31,490.9	2,958.5	34,449.4
Cash and cash equivalents	679.0	14.9	693.9	978.7	10.2	988.9
Trade debtors and receivables						
– Trade debtors	265.2	26.1	291.3	446.8	44.5	491.3
– Receivables	101.4	5.1	106.5	86.2	2.3	88.5
Expected credit loss allowance						
– Trade debtors	(188.2)	(19.2)	(207.4)	(276.3)	(29.4)	(305.7)
– Receivables	(16.4)	(0.7)	(17.1)	(13.7)	(0.4)	(14.1)
Derivative assets						
– Currency derivatives – Subordinated notes currency related ^{(i) (iv)}	–	–	–	24.3	–	24.3
– Currency derivatives – Senior borrowings currency related ^{(ii) (iv)}	524.5	–	524.5	375.7	–	375.7
– Currency derivatives – Senior borrowings interest related ^{(iii) (iv)}	(172.0)	–	(172.0)	209.7	–	209.7
	352.5	–	352.5	585.4	–	585.4
– Interest rate derivatives	508.7	–	508.7	52.7	–	52.7
Other assets	477.3	0.6	477.9	460.4	0.5	460.9
Total assets	34,333.4	2,862.0	37,195.4	33,835.4	2,986.2	36,821.6
Interest bearing liabilities						
– Senior borrowings ⁽ⁱⁱ⁾	11,008.8	–	11,008.8	10,608.2	–	10,608.2
– Subordinated notes ⁽ⁱ⁾	4,403.3	–	4,403.3	4,133.9	–	4,133.9
Derivative liabilities						
– Currency derivatives – Subordinated notes currency related ^{(i) (iv)}	(293.7)	–	(293.7)	–	–	–
– Currency derivatives – Subordinated notes interest related ^{(iii) (iv)}	665.5	–	665.5	218.2	–	218.2
	371.8	–	371.8	218.2	–	218.2
– Currency derivatives – Senior borrowings currency related ^{(ii) (iv)}	151.5	–	151.5	288.4	–	288.4
– Currency derivatives – Senior borrowings interest related ^{(iii) (iv)}	631.5	–	631.5	195.1	–	195.1
	783.0	–	783.0	483.5	–	483.5
– Interest rate derivatives	0.2	–	0.2	150.2	–	150.2
Lease liabilities	107.1	0.3	107.4	119.4	0.3	119.7
Other financial liabilities	354.9	–	354.9	612.0	–	612.0
Other liabilities	1,257.1	188.4	1,445.5	1,138.4	182.9	1,321.3
Total liabilities	18,286.2	188.7	18,474.9	17,463.8	183.2	17,647.0
Net assets	16,047.2	2,673.3	18,720.5	16,371.6	2,803.0	19,174.6

Note 2 – Segment reporting (continued)

(v) Reconciliation of segment information (continued)

- (i) The economically hedged value of the US\$ subordinated 60-year notes was \$4,109.6 million (31 December 2021: \$4,109.6 million) comprising notes of \$4,403.3 million (31 December 2021: \$4,133.9 million) translated at the period end rate of 0.6813 (31 December 2021: 0.7257) reduced by net currency gains on the hedging of subordinated notes of \$293.7 million (31 December 2021: \$24.3 million).
- (ii) The economically hedged value of senior borrowings was \$10,635.8 million (31 December 2021: \$10,520.9 million) comprising borrowings of \$11,008.8 million (31 December 2021: \$10,608.2 million) translated at period end rates, reduced by the net fair value gain on currency derivatives of \$373.0 million (31 December 2021: \$87.3 million).
- (iii) The cumulative net fair value loss on cross currency derivatives relating to interest rates of \$1,469.0 million (31 December 2021: \$203.6 million) has been recognised in the financial statements. This interest component of cross currency derivatives economically hedges the foreign currency interest bearing liabilities by swapping the fixed interest coupon into an Australian dollar floating exposure. Interest bearing liabilities are recognised at amortised cost for accounting and consequently an offsetting gain is not recorded in the financial statements.
- (iv) The currency related and interest related components of cross currency derivatives are part of the same contract. The net position has been classified accordingly as a derivative asset or derivative liability on the balance sheet.

Accounting Policies

Revenue recognition

Leases

Rental income from investment properties is accounted for on a straight-line basis over the lease term. Contingent rental income is recognised as income in the period in which it is earned. If not received at balance date, revenue is reflected on the balance sheet as a receivable and carried at its recoverable amount.

Certain tenant allowances that are classified as lease incentives are recorded as part of investment properties and amortised over the term of the lease. The amortisation is recorded against property revenue.

Impact of the COVID-19 pandemic

Temporary lease arrangements which included rent abatements, were negotiated with tenants to assist with their cash flow issues due to the impact of the COVID-19 pandemic.

When an agreement is legally executed, rent abated that relates to past occupancy is recognised as an expense in the income statement and rent abated that relates to future occupancy is accounted for as a lease modification and recognised on a straight-line basis over the remaining term of the lease.

When an agreement has not been legally executed at balance date, rental income is recognised on a straight-line basis in accordance with the terms of the original lease. However, an allowance for expected credit loss is recognised against outstanding trade debtors based on management's expectations of the level of rental abatements that will be provided to tenants for the period up to the end of the financial year. Refer to Note 3 for further details of judgements, estimates and assumptions used by management in assessing the expected credit loss allowance.

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer, at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Property development and construction revenue comprises Construction, Design and Development fees earned from Design and Construction Agreements (D&C Agreements) with third parties. The Group accounts for all services provided under the D&C Agreements as a single performance obligation, the services being part of a series of distinct goods and services that are substantially integrated with the same pattern of transfer, and revenue is recognised based on the percentage of completion for that single performance obligation. Percentage of completion is determined based on the proportion of contract costs incurred to date and the estimated contract costs to complete. Accordingly, significant judgments and estimates are made in determining (i) variable consideration which may be included in the transaction price; (ii) costs incurred to date that reflects the Group's progress in satisfying its performance obligations under the contract; and (iii) the total contract costs.

Differences between amounts recognised as revenue and amounts billed to customers are recognised as contract assets or liabilities on the balance sheet. Progress billings to customers include charges for work completed, materials and/or goods delivered (which may include uninstalled materials and/or goods) or expenditure incurred. Amounts billed to customers are usually due within 10 days.

Property management revenue from third parties is recognised as services are provided.

Recoveries of outgoings from lessees are recognised as services are provided.

Revenue from the sale of properties is recognised when the buyer obtains control of the asset. Control is transferred when the buyer has the ability to direct the use of and substantially obtain the economic benefits from the asset.

All other revenues are recognised as services are provided.

Notes to the Financial Statements continued

Note 2 – Segment reporting (continued)

Expenses

Costs to obtain or fulfil a contract with customers

The Group recognises as an asset the incremental costs of obtaining a contract with a customer and all costs of fulfilling a contract, if the Group expects to recover those costs. Capitalised costs are amortised, with the expense recognised on a systematic basis that depicts the transfer of goods and services to customers. An impairment loss is recognised if the carrying amount of the asset exceeds the remaining amount of consideration the Group expects to receive less costs that have not yet been recognised as expenses.

All other expenses are brought to account on an accruals basis.

Note 3 – Trade debtors and receivables

	31 Dec 22 \$million	31 Dec 21 \$million
Current		
Trade debtors	77.0	167.3
Receivables	85.0	72.5
	162.0	239.8
Non current		
Trade debtors	–	3.2
	–	3.2
Total trade debtors and receivables	162.0	243.0
(a) Components of trade debtors and receivables		
Trade debtors	265.2	446.8
Other receivables	101.4	86.2
	366.6	533.0
Expected credit loss allowance	(204.6)	(290.0)
Total trade debtors and receivables	162.0	243.0
(b) Movement in expected credit loss allowance		
Balance at the beginning of the year	(290.0)	(265.2)
Expected credit charge relating to COVID-19	(13.1)	(151.8)
Amounts written-off relating to COVID-19	94.8	115.6
Other decreases in expected credit loss	3.7	11.4
Balance at the end of the year	(204.6)	(290.0)

Note 3 – Trade debtors and receivables (continued)

Impact of the COVID-19 pandemic

The expected credit charge relating to COVID-19 is solely related to the COVID-19 pandemic and has been separately disclosed in the income statement to highlight its significant impact on the Group's financial performance in the comparative reporting period. The charge reflects the expected rental abatements and the additional credit risk associated with tenants. The expected rental abatements are based on management's expectations of the level of rental abatements that will be provided to tenants. The level of expected rental abatements has been determined after discussions and agreements with tenants. Where abatements have not been agreed with tenants, estimates have been made giving reference to outcomes with similar retailers.

For trade debtors and receivables outstanding at balance date in excess of the expected rental abatements, management have assessed that there is an increased level of credit risk on the collection of these balances. In addition to historical loss rates, the assumptions used in estimating lifetime expected credit loss include the following:

- the extent and duration of the pandemic;
- the effectiveness of government policies in response to the pandemic;
- the age of trade debtor balances;
- the credit quality of tenants based on shared credit risk characteristics (e.g. size and industry);
- future economic conditions which are based on forward looking information such as economic growth and inflation; and
- consumer and business sentiment.

In determining the expected credit loss allowance, management has taken into account security deposits received from tenants generally in the form of bank guarantees, which can be called upon if the tenant is in default under the terms of the lease contract. Trade debtors also include GST which is fully recoverable from the relevant tax authorities where the debt is not collected and therefore the GST amount is excluded from the loss allowance.

Trade debtors and receivables written-off include rent abated resulting from rent relief arrangements applicable to the COVID-19 pandemic period. The decrease in the expected credit loss allowance is primarily as a result of abatements credited against outstanding receivables.

At 31 December 2022, approximately 79% of trade debtors are aged greater than 90 days and the expected credit loss allowance is 71% of gross trade debtors.

An increase or decrease of 5% in the expected credit loss rate (after adjusting for GST and bank guarantees) would result in an increase or decrease in expected credit loss allowance of \$10.2 million respectively. At 31 December 2021, approximately 74% of trade debtors are aged greater than 90 days and the expected credit loss allowance is 62% of gross trade debtors. An increase or decrease of 5% in the expected credit loss rate (after adjusting for GST and bank guarantees) would result in an increase or decrease in expected credit loss allowance of \$16.2 million respectively.

Accounting Policies

Trade debtors and receivables

Trade debtors and receivables are held to collect contractual cash flows and these contractual cash flows are solely payments of principal and interest. At initial recognition, these are measured at fair value.

Trade debtors and receivables are subsequently measured at amortised cost using the effective interest rate method, reduced by impairment losses. Interest income and impairment losses are recognised in the income statement. The receivable is written off when there is no reasonable expectation of recovering the contractual cash flows such as when all legal avenues for debt recovery have been exhausted, and when rent is waived as part of the COVID-19 rent relief negotiations. Any gain or loss on derecognition is also recognised in the income statement.

In assessing for impairment, the Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. For trade debtors and receivables, the Group applies the simplified approach, which requires lifetime expected losses to be recognised from initial recognition of the receivables.

In measuring the expected credit loss, trade debtors and receivables have been grouped based on shared credit risk characteristics (e.g. size and industry) and the days past due. The expected loss rates are determined based on days past the due date and the historical credit losses experienced. Historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of customers to settle their debts.

Notes to the Financial Statements continued

Note 4 – Investment properties

	31 Dec 22 \$million	31 Dec 21 \$million
Shopping centre investments	31,448.8	30,953.6
Development projects and construction in progress	705.1	537.3
Total investment properties	32,153.9	31,490.9
Movement in total investment properties		
Balance at the beginning of the year	31,490.9	31,214.0
Capital expenditure	478.9	243.6
Amortisation of tenant allowances	(66.8)	(60.2)
Net revaluation increment	250.9	93.5
Balance at the end of the year ⁽ⁱ⁾	32,153.9	31,490.9

(i) The fair value of investment properties at the end of the year of \$32,153.9 million (31 December 2021: \$31,490.9 million) comprises investment properties at market value of \$32,109.7 million (31 December 2021: \$31,447.1 million) and ground lease assets of \$44.2 million (31 December 2021: \$43.8 million).

Accounting Policies

Investment properties

The Group's investment properties include shopping centre investments, development projects and construction in progress.

Shopping centre investments

The Group's shopping centre investment properties represent completed centres comprising freehold and leasehold land, buildings and leasehold improvements.

Land and buildings are considered as having the function of an investment and therefore are regarded as a composite asset, the overall value of which is influenced by many factors, the most prominent being income yield, rather than by the diminution in value of the building content due to effluxion of time. Accordingly, the buildings and all components thereof, including integral plant and equipment, are not depreciated.

Initially, shopping centre investment properties are measured at cost including transaction costs. Subsequent to initial recognition, the Group's portfolio of shopping centre investment properties are stated at fair value. Gains and losses arising from changes in the fair values of shopping centre investment properties are included in the income statement in the year in which they arise. Any gains or losses on the sale of an investment property are recognised in the income statement in the year of sale.

At each reporting date, the carrying value of the portfolio of shopping centre investment properties is assessed by the Directors and where the carrying value differs materially from the Directors' assessment of fair value, an adjustment to the carrying value is recorded as appropriate.

The Directors' assessment of fair value of each shopping centre takes into account the latest independent valuations generally prepared annually, with updates taking into account any changes in capitalisation rate, underlying income and valuations of comparable centres. In determining the fair value, the capitalisation of net income method and the discounting of future cash flows to their present value have been used, which are based upon assumptions and judgements in relation to future rental income, capitalisation rate and make reference to market evidence of transaction prices for similar properties.

The key assumptions and estimates used in determining fair value are disclosed in Note 5.

Note 4 – Investment properties (continued)

Development projects and construction in progress

The Group's development projects and construction in progress include costs incurred for the current and future redevelopment and expansion of new and existing shopping centre investments, and are classified as inventories when intended for sale to third parties. Development projects and construction in progress include capitalised construction and development costs, payments and advances to contractors and where applicable, borrowing costs incurred on qualifying developments.

The Directors' assessment of fair value of each development project and construction in progress that meets the definition of an investment property, takes into account the expected costs to complete, the stage of completion, expected underlying income and yield of the developments. From time to time, during a development, the Directors may commission an independent valuation of the development project. On completion, the development projects are reclassified to shopping centre investments and an independent valuation is obtained.

Independent valuations are conducted in accordance with guidelines and valuation principles as set by the International Valuation Standards Council.

It is the Group's policy to appoint a number of qualified independent valuers and that no individual valuer is appointed to appraise an individual property for greater than three consecutive years. The following qualified independent valuers were appointed by the Group to carry out property appraisals for the current financial year:

Australian shopping centres

- CBRE Valuations Pty Limited
- Colliers International Holdings (Australia) Ltd
- Cushman & Wakefield (Valuations) Pty Ltd
- Jones Lang LaSalle Advisory Services Pty Ltd
- Knight Frank Australia Pty Ltd
- Savills Valuations Pty Ltd

New Zealand shopping centres

- Colliers International New Zealand Limited
- Jones Lang La Salle Limited

Notes to the Financial Statements continued

Note 5 – Details of shopping centre investments

	Carrying Amount 31 Dec 22 \$million	Retail Capitalisation Rates 31 Dec 22 %	Carrying Amount 31 Dec 21 \$million	Retail Capitalisation Rates 31 Dec 21 %
Consolidated Australian shopping centres	31,448.8	4.83%	30,953.6	4.79%
Wholly-owned: Belconnen, Bondi Junction, Carousel, Chatswood, Chermshire, Fountain Gate, Hornsby, Innaloo, Kotara, Mt Gravatt, Sydney ⁽ⁱ⁾ and Tuggerah				
Jointly-owned (50%): Airport West, Booragoon, Burwood, Carindale ⁽ⁱⁱ⁾ , Coomera, Doncaster, Eastgardens, Geelong, Helensvale, Hurstville, Knox, Liverpool, Marion, Miranda, North Lakes, Parramatta, Penrith, Plenty Valley, Warringah Mall, West Lakes, Whitford City and Woden				
Equity accounted Australian shopping centres	1,370.5	5.31%	1,394.5	5.24%
Jointly-owned (50%): Mt Druitt, Southland and Tea Tree Plaza				
Total Australian portfolio	32,819.3	4.86% ⁽ⁱⁱⁱ⁾	32,348.1	4.82% ⁽ⁱⁱⁱ⁾
Equity accounted New Zealand shopping centres	NZ\$1,479.9	6.61%	NZ\$1,578.4	6.09%
Jointly-owned (51%): Albany, Manukau, Newmarket, Riccarton and St Lukes				
Total New Zealand portfolio	NZ\$1,479.9	6.63% ⁽ⁱⁱⁱ⁾	NZ\$1,578.4	6.11% ⁽ⁱⁱⁱ⁾
Exchange rate	1.0729		1.0627	
Total New Zealand portfolio in A\$	1,379.3		1,485.3	
Total portfolio	34,198.6	4.93% ⁽ⁱⁱⁱ⁾	33,833.4	4.88% ⁽ⁱⁱⁱ⁾

(i) Sydney comprises Sydney Central Plaza and the Sydney City Retail Centre.

(ii) Carindale Property Trust (CDP) has a 50% interest in this shopping centre. As at 31 December 2022, the Group has a 64.10% interest in CDP (31 December 2021: 63.09%).

(iii) Weighted average capitalisation rate including non-retail assets.

Centres that are held through controlled entities or are held directly and jointly as tenants in common and are treated as joint operations are consolidated. For joint operations, the contractual arrangements establish that the parties share all the liabilities, obligations, costs and expenses in their ownership proportion. The allocation of revenue and expenses is based on the ownership interest in the joint arrangement.

Centres that are held through a separate vehicle with joint control and are treated as a joint venture are accounted for under the equity method of accounting.

Note 5 – Details of shopping centre investments (continued)

Valuation inputs

The Income Capitalisation approach and the Discounted Cash Flow approach are used to arrive at a range of valuation outcomes, from which a best estimate of fair value is derived at a point in time.

The key assumptions and estimates used in these valuation approaches include:

- forecast future income, based on the location, type and quality of the property, which are supported by the terms of any existing leases, other contracts or external evidence such as current market rents for similar properties;
- lease assumptions based on current and expected future market conditions after expiry of any current lease; and
- the capitalisation rate and discount rate derived from recent comparable market transactions.

The table below summarises some of the key inputs used in determining investment property valuations:

	31 Dec 22	31 Dec 21
Australian portfolio		
Retail capitalisation rate	4.25%–6.25%	4.25%–6.25%
Weighted average retail capitalisation rate	4.85%	4.81%
Retail discount rate	5.75%–7.25%	5.75%–7.25%
New Zealand portfolio		
Retail capitalisation rate	6.00%–7.38%	5.50%–6.75%
Weighted average retail capitalisation rate	6.61%	6.09%
Retail discount rate	7.50%–8.75%	7.00%–8.50%

Changes to key inputs would result in changes to the fair value of investment properties. An increase in capitalisation rate and/or discount rate would result in lower fair value, while a decrease in capitalisation rate and/or discount rate will result in higher fair value (with all other factors held constant). The discount rates have broadly remained unchanged in Australia with some increases in New Zealand compared to 31 December 2021. The weighted average capitalisation rates have increased from 4.88% at 31 December 2021 to 4.93% at 31 December 2022. The capitalisation rate sensitivity analysis is detailed below.

		31 Dec 22 \$million	31 Dec 21 \$million
The sensitivity of shopping centre valuations to changes in capitalisation rates is as follows:	Capitalisation rate movement	Increase/(decrease) in fair value	
	-50 bps	3,857.5	3,863.0
	-25 bps	1,825.8	1,827.2
	+25 bps	(1,649.6)	(1,649.1)
	+50 bps	(3,147.4)	(3,144.8)

Notes to the Financial Statements continued

Note 6 – Details of equity accounted investments

	31 Dec 22 \$million	31 Dec 21 \$million
(a) Share of equity accounted entities' net profit/(loss) and comprehensive income/(loss)		
Share of after tax profit/(loss) of equity accounted entities	(13.2)	123.2
Other comprehensive income/(loss) ⁽ⁱ⁾	(14.9)	12.6
Share of total comprehensive income/(loss) of equity accounted entities	(28.1)	135.8

(i) Relates to the net exchange difference on translation of equity accounted foreign operations.

(b) Share of equity accounted entities' assets and liabilities

The Group's equity accounted investments of \$2,673.3 million (31 December 2021: \$2,803.0 million) comprise investments in joint ventures in Australia and New Zealand represented by equity of \$1,829.9 million (31 December 2021: \$1,774.2 million) and interest bearing loans of \$843.4 million (31 December 2021: \$1,028.8 million). Inter-entity facilities within the Group are on commercial arm's length terms. Inter-entity interest charges on the loans amounted to \$39.6 million (31 December 2021: \$20.8 million).

(c) Equity accounted entities economic interest

Name of investments	Type of equity	Balance date	Economic interest	
			31 Dec 22	31 Dec 21
Australian investments ⁽ⁱ⁾				
Mt Druitt ⁽ⁱⁱ⁾	Trust units	30 Jun	50.0%	50.0%
Southland ⁽ⁱⁱ⁾	Trust units	30 Jun	50.0%	50.0%
Tea Tree Plaza ⁽ⁱⁱ⁾	Trust units	30 Jun	50.0%	50.0%
New Zealand investments ^{(i) (iii)}				
Albany	Shares	31 Dec	51.0%	51.0%
Manukau	Shares	31 Dec	51.0%	51.0%
Newmarket	Shares	31 Dec	51.0%	51.0%
Riccarton	Shares	31 Dec	51.0%	51.0%
St Lukes	Shares	31 Dec	51.0%	51.0%

(i) All equity accounted property partnerships, trusts and companies operate solely as retail property investors.

(ii) Notwithstanding that the financial year of these investments ends on 30 June, the consolidated financial statements have been prepared so as to include the accounts for a period coinciding with the financial year of the Parent Company being 31 December.

(iii) Under the Shareholders' Agreement, the Group and GIC, Singapore's sovereign wealth fund, each have two representatives in the Shareholders' Committee with voting power in proportion to each shareholder's shareholding. While the Group has a 51% interest in these entities, 75% of the votes is required to pass a resolution. Accordingly, the Group's 51% interest in these investments is accounted for using the equity accounted method.

Note 7 – Taxation

	31 Dec 22 \$million	31 Dec 21 \$million
(a) Tax expense		
Current tax expense – underlying operations	(38.9)	(40.5)
Deferred tax benefit	14.9	7.3
	(24.0)	(33.2)
The prima facie tax on profit before tax is reconciled to the income tax expense provided in the financial statements as follows:		
Profit before income tax	346.2	937.2
Less: Trust income not taxable for the Group – tax payable by members	(365.2)	(935.0)
	(19.0)	2.2
Prima facie tax expense at 30%	5.7	(0.7)
Tax on inter-entity transactions	(29.7)	(28.4)
Prior year under provision	–	(1.7)
Other	–	(2.4)
Tax expense	(24.0)	(33.2)
(b) Deferred tax liabilities		
Investment properties	27.0	27.3
Other timing differences	13.5	16.3
	40.5	43.6

Accounting Policies

Taxation

The Group comprises taxable and non taxable entities. Income tax expense is only recognised in respect of taxable entities.

Taxable and non taxable entities of the Group

The Parent Company and its Australian resident wholly-owned subsidiaries have formed a tax consolidated group. The Parent Company has entered into tax funding arrangements with its Australian resident wholly-owned subsidiaries, pursuant to which each subsidiary has agreed to pay or receive a tax equivalent amount based on the net taxable amount or loss of the subsidiary at the current tax rate. The tax consolidated group has applied the modified separate taxpayer approach in determining the appropriate amount of current taxes to allocate to each entity.

SGT1 and SGT2 have elected into the Attribution Managed Investment Trust Regime. Accordingly, the Trusts are not liable for Australian income tax provided that the taxable income of each Trust is attributed to members. The members of each Trust are taxable on the share of the taxable income of each Trust attributed to them.

SGT3 is treated as a company for Australian tax purposes and accordingly is a taxable entity. The Group's New Zealand resident entities are subject to New Zealand tax.

Accounting for income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, calculated using the tax rates and tax laws enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date. Deferred tax relating to items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or directly in equity and not the income statement.

Notes to the Financial Statements continued

Note 8 – Significant items

The following items are relevant in calculating certain financial covenants and in explaining the financial performance of the business:

	Note	31 Dec 22 \$million	31 Dec 21 \$million
Property revaluations	2(v)	79.2	81.2
Net fair value loss including associated credit risk on currency derivatives that do not qualify for hedge accounting	12	(32.1)	(37.0)
Net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting	13	(676.2)	68.2
Net fair value gain on other financial liabilities	13	13.8	0.7
Net modification loss on refinanced borrowing facilities	13	(7.2)	(2.8)
Capital costs relating to strategic initiatives		(47.6)	(23.5)
Expected credit charge relating to COVID-19	2(v)	(14.3)	(168.8)

Note 9 – Dividends/distributions

	31 Dec 22 \$million	31 Dec 21 \$million
(a) Final dividends/distributions for the year		
Dividends/distributions in respect of the six months to 31 December 2022		
Parent Company: 4.82 cents per share (31 December 2021: 2.89 cents per share) ⁽ⁱ⁾	249.9	149.8
SGT1: 2.00 cents per unit (31 December 2021: 2.14 cents per unit)	103.7	110.9
SGT2: 1.43 cents per unit (31 December 2021: 2.14 cents per unit)	74.1	110.9
SGT3: nil (31 December 2021: 0.08 cents per unit) ⁽ⁱ⁾	–	4.1
Scentre Group: 8.25 cents per stapled security (31 December 2021: 7.25 cents per stapled security)	427.7	375.8 ⁽ⁱⁱ⁾

(i) Dividends paid/to be paid by the Parent Company and distributions paid by SGT3 are franked at the corporate tax rate of 30%.

(ii) Total may not add due to rounding.

Interim dividends/distributions of 7.50 cents were paid on 31 August 2022. Final dividends/distributions will be paid on 28 February 2023. The record date for the final dividends/distributions was 17 February 2023. The Group does not operate a Distribution Reinvestment Plan.

Note 9 – Dividends/distributions (continued)

	31 Dec 22 \$million	31 Dec 21 \$million
(b) Dividends/distributions paid during the year		
Dividends/distributions in respect of the six months to 30 June 2022		
Parent Company: nil (30 June 2021: nil)	–	–
SGT1: 3.75 cents per unit (30 June 2021: 3.50 cents per unit)	194.4	181.5
SGT2: 3.75 cents per unit (30 June 2021: 3.50 cents per unit)	194.4	181.5
SGT3: nil (30 June 2021: nil)	–	–
Dividends/distributions in respect of the six months to 31 December 2021		
Parent Company: 2.89 cents per share (31 December 2020: nil) ⁽ⁱ⁾	149.8	–
SGT1: 2.14 cents per unit (31 December 2020: 4.43 cents per unit)	110.9	229.7
SGT2: 2.14 cents per unit (31 December 2020: 2.57 cents per unit)	110.9	133.2
SGT3: 0.08 cents per unit (31 December 2020: nil) ⁽ⁱ⁾	4.1	–
Scentre Group: 14.75 cents per stapled security (31 December 2021: 14.00 cents per stapled security)	764.6 ⁽ⁱⁱ⁾	725.8 ⁽ⁱⁱ⁾

(i) Dividends paid by the Parent Company and distributions paid by SGT3 are franked at the corporate tax rate of 30%.

(ii) Total may not add due to rounding.

(c) Franking credit balance of the Group

As at 31 December 2022, franking credits available for use in future dividends/distributions amount to \$9.2 million (31 December 2021: \$97.7 million).

Note 10 – Net tangible asset backing

	31 Dec 22 \$	31 Dec 21 \$
Net tangible asset backing per security	3.57	3.66

Net tangible asset backing per security is calculated by dividing net assets (including right-of-use assets) attributable to members of the Group of \$18,530.6 million (31 December 2021: \$18,998.9 million) by the number of securities on issue at 31 December 2022 of 5,184,177,688 (31 December 2021: 5,184,177,688) as disclosed in Note 18(a).

Notes to the Financial Statements continued

Note 11 – Statutory earnings per security

	31 Dec 22 cents	31 Dec 21 cents
(a) Summary of earnings per security attributable to members of Scentre Group		
Basic earnings per stapled security	5.80	17.13
Diluted earnings per stapled security	5.78	17.07

The following reflects the income data used in the calculations of basic and diluted earnings per stapled security:

	31 Dec 22 \$million	31 Dec 21 \$million
Earnings used in calculating basic earnings per stapled security ^{(i) (ii)}	300.6	887.9
Adjustment to earnings on employee performance rights which are considered dilutive	–	–
Earnings used in calculating diluted earnings per stapled security	300.6	887.9

(i) Refer to the income statement for details of the profit after tax attributable to members of the Group.

(ii) Comprises net profit attributable to SGL of \$31.3 million (31 December 2021: \$64.2 million) and net profit attributable to members of SGT1, SGT2 and SGT3 of \$269.3 million (31 December 2021: \$823.7 million).

The following reflects the security data used in the calculations of basic and diluted earnings per stapled security:

	31 Dec 22 Number of securities	31 Dec 21 Number of securities
Weighted average number of ordinary securities used in calculating basic earnings per stapled security	5,184,177,688	5,184,177,688
Weighted average number of potential employee performance rights which, if securities were issued, would be dilutive ⁽ⁱⁱⁱ⁾	18,570,237	18,539,383
Adjusted weighted average number of ordinary securities used in calculating diluted earnings per stapled security	5,202,747,925	5,202,717,071

(iii) As at 31 December 2022, 17,499,774 (31 December 2021: 13,798,867) employee performance rights are on issue.

	31 Dec 22 cents	31 Dec 21 cents
(b) Summary of earnings per SGL share		
Basic earnings per SGL share	0.60	1.24
Diluted earnings per SGL share	0.60	1.23

Earnings of \$31.3 million (31 December 2021: \$64.2 million) was used in calculating basic and diluted earnings per SGL share.

The weighted average number of ordinary securities used in calculating basic earnings per SGL share was 5,184,177,688 (31 December 2021: 5,184,177,688).

The adjusted weighted average number of ordinary securities used in calculating diluted earnings per SGL share was 5,202,747,925 (31 December 2021: 5,202,717,071) after adjusting for the weighted average number of potential employee performance rights of 18,570,237 (31 December 2021: 18,539,383) which, if securities were issued, would be dilutive.

Note 11 – Statutory earnings per security (continued)

(c) Conversions, calls, subscription, issues or buy-back after 31 December 2022

There have been no conversions to, calls of, subscriptions for, issuance of new or potential ordinary securities or buy-back of securities since the reporting date and before the completion of this report.

Accounting Policies

Earnings per security

Basic earnings per security is calculated as net profit attributable to members divided by the weighted average number of ordinary securities. Diluted earnings per security is calculated as net profit attributable to members adjusted for any profit recognised in the period in relation to dilutive potential ordinary securities, divided by the weighted average number of ordinary securities and dilutive potential ordinary securities.

Note 12 – Currency loss

	31 Dec 22 \$million	31 Dec 21 \$million
Net fair value loss including associated credit risk on currency derivatives that do not qualify for hedge accounting	(32.1)	(37.0)

The translation of the Group's foreign currency borrowings to Australian dollars has been economically hedged by currency derivatives with the same principal values. Therefore the income statement is not sensitive to any movements in exchange rates in relation to these net positions. The recognition of a net loss results from the movement in the fair value calculation of the credit risk on the currency derivative positions only.

Accounting Policies

Where hedge accounting requirements have been met, gains or losses arising on the movements in the fair value of currency derivatives which hedge net investments in foreign operations are recognised in the foreign currency translation reserve. Where a currency derivative, or portion thereof, is deemed an ineffective hedge for accounting purposes, gains or losses thereon are recognised in the income statement. On disposal of a net investment in foreign operations, the cumulative gains or losses recognised previously in the foreign currency translation reserve are transferred to the income statement.

Translation of foreign currency transactions

Foreign currency transactions are converted to Australian dollars at exchange rates ruling at the date of those transactions. Amounts payable and receivable in foreign currency at balance date are translated to Australian dollars at exchange rates ruling at that date. Exchange differences arising on the settlement of or on translating amounts payable or receivable in foreign currency at rates different from those at which they were translated on initial recognition, are recognised in the income statement in the period in which they arise, except where hedge accounting is applied.

Refer to Notes 17 and 19 for other items included in currency gain/(loss).

Notes to the Financial Statements continued

Note 13 – Financing costs

	31 Dec 22 \$million	31 Dec 21 \$million
Gross financing costs on senior borrowings (excluding net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting)	(434.5)	(429.9)
Financing costs capitalised to qualifying development projects and construction in progress	22.1	19.0
Interest expense on other financial liabilities	(19.0)	(25.0)
Lease liabilities interest expense	(5.4)	(5.9)
	(436.8)	(441.8)
Net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting	(676.2)	68.2
Net fair value gain on other financial liabilities	13.8	0.7
Net modification loss on refinanced borrowing facilities	(7.2)	(2.8)
Total financing costs (excluding coupons on subordinated notes)	(1,106.4)	(375.7)
Subordinated notes coupons	(251.0)	(200.4)
Total financing costs	(1,357.4)	(576.1)

Accounting Policies

Financing costs

Financing costs include interest, amortisation of discounts or premiums relating to borrowings and other costs incurred in connection with the arrangement of borrowings. Financing costs are expensed as incurred unless they relate to a qualifying asset. A qualifying asset is an asset which generally takes more than 12 months to get ready for its intended use or sale. In these circumstances, the financing costs are capitalised to the cost of the asset. Where funds are borrowed by the Group for the acquisition or construction of a qualifying asset, the financing costs are capitalised.

Refer to Notes 16 and 17 for other items included in financing costs.

Note 14 – Cash and cash equivalents

	31 Dec 22 \$million	31 Dec 21 \$million
(a) Components of cash and cash equivalents		
Cash	679.0	978.7
Bank overdrafts	–	–
Total cash and cash equivalents	679.0	978.7
(b) Reconciliation of profit after tax to net cash flows from operating activities		
Profit after tax	322.2	904.0
Property revaluations	(250.9)	(93.5)
Difference between share of equity accounted profit/(loss) and dividends/distributions received	104.4	(42.8)
Deferred tax benefit	(14.9)	(7.3)
Net fair value loss including associated credit risk on currency derivatives	32.1	37.0
Net fair value loss/(gain) on interest rate hedges that do not qualify for hedge accounting	676.2	(68.2)
Net fair value gain on other financial liabilities	(13.8)	(0.7)
Net modification loss on refinanced borrowing facilities	7.2	2.8
Decrease in working capital attributable to operating activities	284.1	155.9
Net cash flows from operating activities	1,146.6	887.2
(c) Changes in net debt and subordinated notes arising from financing activities		
Net debt and subordinated notes at the beginning of the year	14,677.1	13,812.8
Repayment of borrowings	(934.9)	(1,381.4)
Proceeds from borrowings	1,020.2	–
Inflows from short term deposits at bank	–	2,218.0
Effects of exchange rate changes and fair value movement on currency derivatives	22.9	27.7
Net debt and subordinated notes at the end of the year ⁽ⁱ⁾	14,785.3	14,677.1
Less: Subordinated notes at the hedged rate	(4,109.6)	(4,109.6)
Net debt	10,675.7	10,567.5

(i) Net debt and subordinated notes primarily comprises interest bearing liabilities of \$15,412.1 million (31 December 2021: \$14,742.1 million) and net receivables on currency derivatives hedging senior borrowings and subordinated notes in foreign currency of \$666.7 million (31 December 2021: net receivables of \$111.6 million).

Accounting Policies

Cash and cash equivalents

Cash and cash equivalents on the balance sheet comprises cash at bank and on hand and short term deposits on demand with an original maturity of 90 days or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents are measured at amortised cost using the effective interest rate method, reduced by impairment losses. Interest income and impairment losses (if any) are recognised in the income statement.

For purposes of the cash flow statement, cash and cash equivalents includes cash on hand and at bank, short term deposits on demand and bank accepted bills of exchange readily converted to cash net of bank overdrafts. Bank overdrafts are carried at the principal amount.

Short term deposits at bank

Short term deposits at bank are deposits with an original maturity of 180 days or less and may be subject to certain conditions and penalties for early withdrawal.

Notes to the Financial Statements continued

Note 15 – Interest bearing liabilities

	31 Dec 22 \$million	31 Dec 21 \$million
Current		
Unsecured		
Commercial paper and uncommitted facilities		
– A\$ denominated	592.2	111.0
Notes payable		
– € denominated	1,576.7	–
– £ denominated	–	743.8
– A\$ denominated	–	30.1
	2,168.9	884.9
Non current		
Unsecured		
Bank loans		
– A\$ denominated	743.0	310.0
Notes payable		
– € denominated	2,514.2	4,064.6
– US\$ denominated	4,550.1	4,271.7
– £ denominated	709.3	743.8
– HK\$ denominated	75.3	70.7
Secured		
Bank loans and mortgages		
– A\$ denominated	248.0	262.5
	8,839.9	9,723.3
Total senior borrowings	11,008.8	10,608.2
Less: Cash and cash equivalents	(679.0)	(978.7)
Total senior borrowings net of cash and cash equivalents	10,329.8	9,629.5
Non current		
Unsecured		
Subordinated notes		
– US\$ denominated	4,403.3	4,133.9
Total subordinated notes	4,403.3	4,133.9
Interest bearing liabilities		
– Senior borrowings	11,008.8	10,608.2
– Subordinated notes	4,403.3	4,133.9
Total interest bearing liabilities	15,412.1	14,742.1

The Group maintains a range of interest bearing liabilities. The sources of funding are spread over various counterparties to minimise credit exposure and the terms of the instruments are negotiated to achieve a balance between capital availability and the cost of debt. Refer to Note 23 for details relating to fixed rate liabilities and derivatives which hedge floating rate liabilities.

Note 15 – Interest bearing liabilities (continued)

	31 Dec 22 \$million	31 Dec 21 \$million
(a) Summary of financing facilities		
Committed financing facilities available to the Group:		
Financing facilities	19,538.9	19,408.6
Senior borrowings	(11,008.8)	(10,608.2)
Subordinated notes	(4,403.3)	(4,133.9)
Bank guarantees	(52.6)	(46.4)
Available financing facilities	4,074.2	4,620.1
Cash and cash equivalents	679.0	978.7
Financing resources available	4,753.2	5,598.8

These facilities comprise fixed rate notes and both secured and unsecured interest only floating rate facilities. Certain facilities are also subject to negative pledge arrangements which require the Group to comply with specific minimum financial and non-financial requirements. These facilities exclude the property linked notes liability of \$354.9 million (31 December 2021: \$612.0 million). Amounts which are denominated in foreign currencies are translated at exchange rates ruling at balance date.

	Maturity Date	Committed financing facilities 31 Dec 22 \$million	Interest bearing liabilities 31 Dec 22 \$million	Committed financing facilities 31 Dec 21 \$million	Interest bearing liabilities 31 Dec 21 \$million
(b) Financing facilities and interest bearing liabilities, comprise:					
Unsecured senior notes payable					
– US\$ ⁽ⁱ⁾	Feb 25 to May 30	4,550.1	4,550.1	4,271.7	4,271.7
– € ⁽ⁱ⁾	Mar 23 to Mar 29	4,090.9	4,090.9	4,064.6	4,064.6
– £ ⁽ⁱ⁾	Jul 26	709.3	709.3	1,487.6	1,487.6
– HK\$ ⁽ⁱ⁾	Apr 30	75.3	75.3	70.7	70.7
– A\$	Jul 22	–	–	30.1	30.1
Total unsecured senior notes payable		9,425.6	9,425.6	9,924.7	9,924.7
Unsecured bank loan facilities	Apr 24 to Sep 29	5,410.0	743.0	5,050.0	310.0
Unsecured commercial paper and uncommitted facilities ⁽ⁱⁱ⁾		–	592.2	–	111.0
Secured bank loans and mortgages ⁽ⁱⁱⁱ⁾	May 27	300.0	248.0	300.0	262.5
		15,135.6	11,008.8	15,274.7	10,608.2
Unsecured subordinated notes – US\$ ^(iv)	Sep 80	4,403.3	4,403.3	4,133.9	4,133.9
Total financing facilities and interest bearing liabilities		19,538.9	15,412.1	19,408.6	14,742.1

(i) The US\$, €, £ and HK\$ denominated unsecured senior notes payables are economically hedged using cross currency swaps with the same principal values to convert into A\$ payables.

(ii) Drawings on the Group's commercial paper program and uncommitted facilities are in addition to the Group's committed facilities and are classified as current interest bearing liabilities. These drawings may be refinanced by non current unsecured bank loan facilities.

(iii) The Group consolidates Carindale Property Trust. The trust has a \$300.0 million (31 December 2021: \$300.0 million) floating interest rate syndicated facility. Drawings under this facility are secured by a registered mortgage over the trust's interest in Westfield Carindale, and a fixed and floating charge over all assets and undertakings of the trust. The facility is subject to negative pledge arrangements. At 31 December 2022, the recorded fair value of Westfield Carindale is \$785.1 million (31 December 2021: \$750.1 million) compared to borrowings of \$248.0 million (31 December 2021: \$262.5 million).

(iv) The US\$ subordinated notes comprise US\$1.5 billion with a non-call period of 6 years and US\$1.5 billion with a non-call period of 10 years. The notes may be redeemed by the Group at par at the end of their respective non-call periods or any coupon date thereafter. The unsecured subordinated notes are economically hedged up to the end of their respective non-call periods using cross currency swaps with the same principal values to convert into A\$ payables.

Notes to the Financial Statements continued

Note 15 – Interest bearing liabilities (continued)

	Maturity Date	31 Dec 22 Local currency million	31 Dec 21 Local currency million
(c) Maturity of unsecured senior notes payable and subordinated notes			
Senior notes payable	8 Apr 22	–	£400.0
	4 Jul 22	–	A\$30.1
	22 Mar 23	€500.0	€500.0
	11 Sep 23	€503.4	€508.2
	16 Jul 24	€600.0	€600.0
	12 Feb 25	US\$600.0	US\$600.0
	28 Oct 25	US\$500.0	US\$500.0
	28 Jan 26	US\$750.0	US\$750.0
	16 Jul 26	£400.0	£400.0
	23 Mar 27	US\$500.0	US\$500.0
	11 Apr 28	€500.0	€500.0
	28 Mar 29	€500.0	€500.0
	29 Apr 30	HK\$400.0	HK\$400.0
	28 May 30	US\$750.0	US\$750.0
Total A\$ equivalent of senior unsecured notes payable		9,425.6	9,924.7
Subordinated notes	24 Sep 80	US\$3,000.0	US\$3,000.0
Total A\$ equivalent of senior unsecured notes payable and subordinated notes		13,828.9	14,058.6

Accounting Policies

Interest bearing liabilities

Interest bearing liabilities are recognised initially at the fair value of the consideration received less any directly attributable transaction costs. Subsequent to initial recognition, interest bearing liabilities are recorded at amortised cost using the effective interest rate method.

Interest bearing liabilities are classified as current liabilities where the liability has been drawn under a financing facility which expires within one year. Amounts drawn under financing facilities which expire after one year are classified as non current, where the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Financing costs for interest bearing liabilities are recognised on an accruals basis.

The fair values of the Group's interest bearing liabilities as disclosed in Note 28 are determined as follows:

- Fair values of quoted notes and bonds are based on price quotations at balance date.
- The fair values of unquoted instruments, loans from banks and other non current financial liabilities are estimated by discounting future cash flows using rates that approximate the Group's borrowing rate at the balance date, for debt with similar maturity, credit risk and terms.

Note 16 – Other financial liabilities

	31 Dec 22 \$million	31 Dec 21 \$million
Property linked notes		
Current	162.3	243.3
Non current	192.6	368.7
	354.9	612.0

The Property Linked Notes (Notes) are designed to provide returns based on the economic performance of certain Westfield Australian super regional and regional shopping centres. When the Notes were originally issued, these centres were: Parramatta, Hornsby and Burwood in Sydney, Southland in Melbourne, Tea Tree Plaza in Adelaide and Belconnen in the Australian Capital Territory (collectively the Westfield centres). The return under the Notes is based on a proportional interest, in respect of the relevant Westfield centre, as specified in the Note (Reference Property Interest). Redemption events under the Notes include non performance events by the Issuer, changes in tax laws and sale of the relevant Westfield centre. The Notes may also be redeemed at a Review Date.

The redemption value of a Note is effectively calculated as the market value of the Noteholder's Reference Property Interest at the date of redemption and the final coupon (if applicable). The Notes were initially recorded at fair value and are subsequently remeasured at fair value each reporting period. The fair value of the Notes is determined by reference to the fair value of the relevant Westfield centre with the gains or losses recorded through the income statement. Accordingly, the gains or losses recorded through the income statement are directly related to the revaluation of the relevant Westfield centre. On redemption, the obligation to pay the amount due on the Notes can, in certain circumstances, be satisfied by the transfer of the underlying Reference Property Interest to the Noteholder. The Notes are subordinated to all other secured and unsecured debt of the Group. The Notes are guaranteed (on a subordinated basis) by the Parent Company and RE1 Limited as responsible entity of SGT2.

As at the date of this report, \$1,263.4 million of the Notes have been repaid and terminated since the Notes were originally issued, including \$162.3 million of the Notes linked to Southland that were repaid and terminated on 4 January 2023. The review date for the remaining Note linked to Hornsby is 31 December 2023. As this date falls on a day that is not a business day, payment for the Note will be required on 2 January 2024. The coupon on the Notes is payable quarterly on 15 March, 15 June, 15 September and 15 December each year for as long as the Notes remain outstanding.

Accounting Policies

Other financial liabilities

Other financial liabilities pertain to property linked notes. Where there is a minimum distribution entitlement and/or the redemption terms include the settlement for cash on redemption, the instrument is classified as a financial liability and is designated as fair value through the income statement.

The fair value of property linked notes is determined by reference to the fair value of the underlying linked property investments.

Notes to the Financial Statements *continued*

Note 17 – Derivative assets and liabilities

	Current \$million	Non current \$million	31 Dec 22 \$million	Current \$million	Non current \$million	31 Dec 21 \$million
(a) Derivative assets						
Currency derivatives ⁽ⁱ⁾						
– Subordinated notes	–	–	–	–	24.3	24.3
– Senior borrowings	96.4	256.1	352.5	2.8	582.6	585.4
Interest rate derivatives	3.1	505.6	508.7	–	52.7	52.7
	99.5	761.7	861.2	2.8	659.6	662.4
(b) Derivative liabilities						
Currency derivatives ⁽ⁱ⁾						
– Subordinated notes	–	371.8	371.8	–	218.2	218.2
– Senior borrowings	–	783.0	783.0	35.5	448.0	483.5
Interest rate derivatives	0.2	–	0.2	11.7	138.5	150.2
	0.2	1,154.8	1,155.0	47.2	804.7	851.9

(i) Currency derivatives comprise cross currency swaps and foreign currency swaps. The currency related and interest related components of currency derivatives are part of the same contract (refer to Note 2(v)). The net position has been classified accordingly as a derivative asset or derivative liability on the balance sheet.

The Group's derivatives above do not meet the accounting requirements to qualify for hedge accounting treatment. Changes in fair value have been reflected in the income statement. At 31 December 2022, the aggregate fair value is a net payable of \$293.8 million (31 December 2021: \$189.5 million). The change in fair value for the year ended 31 December 2022 was a net loss of \$104.3 million (31 December 2021: net gain of \$549.3 million). In 2021, the Group cancelled derivatives following the issuance of subordinated notes in 2020 resulting in a payment of \$38.1 million.

The Group presents the fair value mark to market of its derivative assets and derivative liabilities on a gross basis. Certain derivative assets and liabilities are subject to legally enforceable master netting arrangements, however do not meet the criteria for offsetting in the balance sheet. As at 31 December 2022, if these netting arrangements were applied to the derivative portfolio, derivative assets of \$861.2 million would be reduced by \$509.5 million to the net amount of \$351.7 million and derivative liabilities of \$1,155.0 million would be reduced by \$509.5 million to the net amount of \$645.5 million. As at 31 December 2021, if these netting arrangements were applied to the derivative portfolio, derivative assets of \$662.4 million would be reduced by \$410.1 million to the net amount of \$252.3 million and derivative liabilities of \$851.9 million would be reduced by \$410.1 million to the net amount of \$441.8 million.

Accounting Policies

Derivative financial instruments

The Group utilises derivative financial instruments, including forward exchange contracts, interest rate options and currency and interest rate swaps to manage the risks associated with foreign currency and interest rate fluctuations. Such derivative financial instruments are recognised at fair value.

The Group has set defined policies and implemented a comprehensive hedging program to manage interest and exchange rate risks. Derivative instruments are transacted to achieve the economic outcomes in line with the Group's treasury policy and hedging program. Derivative instruments are not transacted for speculative purposes. Accounting standards require detailed compliance with documentation, designation and effectiveness parameters before a derivative financial instrument is deemed to qualify for hedge accounting treatment. Where these requirements are not met, derivative instruments are deemed not to qualify for hedge accounting and changes in fair value are recorded in the income statement.

Note 17 – Derivative assets and liabilities (continued)

Gains or losses arising from the movements in the fair value of currency derivatives which hedge net investments in foreign operations are recognised in the foreign currency translation reserve where hedge accounting requirements have been met. Where a currency derivative, or portion thereof, is deemed an ineffective hedge for accounting purposes, gains or losses thereon are recognised in the income statement. On disposal of a net investment in foreign operations, the cumulative gains or losses recognised previously in the foreign currency translation reserve are transferred to the income statement.

The fair value of derivatives has been determined with reference to market observable inputs for contracts with similar maturity profiles. The valuation is a present value calculation which incorporates interest rate curves, foreign exchange spot and forward rates, option volatilities and the credit quality of counterparties.

Note 18 – Contributed equity

	31 Dec 22 Number of securities	31 Dec 21 Number of securities
(a) Securities on issue		
Number of securities on issue ⁽ⁱ⁾	5,184,177,688	5,184,177,688

(i) The number of securities on issue as at 31 December 2022 was 5,190,378,339 (31 December 2021: 5,190,378,339). The Scentre Executive Option Plan Trust holds 6,200,651 (31 December 2021: 6,200,651) securities in the Group, which have been consolidated and eliminated in accordance with accounting standards.

There were no changes to the number of securities on issue during the years ended 31 December 2022 and 2021.

Holders of Scentre Group stapled securities have the right to receive declared dividends from the Parent Company and distributions from SGT1, SGT2 and SGT3 and, in the event of winding up the Parent Company, SGT1, SGT2 and SGT3, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on stapled securities held.

Holders of stapled securities can vote their shares and units in accordance with the Corporations Act, either in person or by proxy, at a meeting of any of the Parent Company, SGT1, SGT2 and SGT3 (as the case may be).

	31 Dec 22 \$million	31 Dec 21 \$million
(b) Amount of contributed equity attributable to members of Scentre Group		
Comprise amounts attributable to:		
SGL	661.0	661.0
SGT1, SGT2 and SGT3	9,329.8	9,329.8
Scentre Group	9,990.8	9,990.8

There were no changes to the amount of contributed equity attributable to members of Scentre Group during the years ended 31 December 2022 and 2021.

Accounting Policies

Contributed equity

Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising from the issue of ordinary securities are recognised directly in equity as a reduction of the proceeds received.

Notes to the Financial Statements continued

Note 19 – Reserves

	Note	31 Dec 22 \$million	31 Dec 21 \$million
(a) Reserves attributable to members of Scentre Group			
Comprise amounts attributable to:			
SGL		33.1	22.3
SGT1, SGT2 and SGT3		86.5	101.6
Scentre Group		119.6	123.9
Total reserves attributable to members of Scentre Group comprise:			
Foreign currency translation reserve	19(b)	85.3	100.5
Employee share plan benefits reserve	19(c)	34.3	23.4
Total reserves		119.6	123.9
(b) Movement in foreign currency translation reserve			
Balance at the beginning of the year		100.5	88.1
Foreign exchange movement			
– Currency movement on the translation of investment in foreign operations		(15.2)	12.4
Balance at the end of the year		85.3	100.5

The foreign currency translation reserve is used to record net exchange differences arising from the translation of the net investments, including qualifying hedges, in foreign controlled and equity accounted entities.

Accounting Policies

Translation of accounts of foreign operations

The functional and presentation currency of the Parent Company and its Australian subsidiaries is Australian dollars. The functional currency of the New Zealand entities is New Zealand dollars. The presentation currency of the overseas entities is Australian dollars to enable the consolidated financial statements of the Group to be reported in a common currency.

The balance sheets of foreign subsidiaries and equity accounted investments are translated at exchange rates ruling at balance date and the income statement of foreign subsidiaries and equity accounted investments are translated at average exchange rates for the period. Exchange differences arising on translation of the interests in foreign operations are taken directly to the foreign currency translation reserve.

Refer to Note 17 for other items included in foreign currency translation reserve.

	31 Dec 22 \$million	31 Dec 21 \$million
(c) Movement in employee share plan benefits reserve		
Balance at the beginning of the year	23.4	16.0
Amounts settled during the year	(4.7)	(4.1)
Amortisation during the year	15.6	11.5
Balance at the end of the year	34.3	23.4

The employee share plan benefits reserve is used to record the value of share based payments provided to employees as part of their remuneration.

Note 20 – Retained profits

	Note	31 Dec 22 \$million	31 Dec 21 \$million
(a) Retained profits attributable to members of Scentre Group			
Comprise amounts attributable to:			
SGL		216.7	335.2
SGT1, SGT2 and SGT3		8,203.5	8,549.0
Scentre Group		8,420.2	8,884.2
(b) Movement in retained profits attributable to members of Scentre Group			
Balance at the beginning of the year		8,884.2	8,722.1
Profit after tax for the year		300.6	887.9
Dividends/distributions paid	9(b)	(764.6)	(725.8)
Balance at the end of the year		8,420.2	8,884.2

Note 21 – Capital risk management

The Group seeks to manage its capital requirements to maximise value to members through the mix of debt and equity funding, while ensuring that Group entities:

- comply with capital and distribution requirements of their constitutions and/or trust deeds;
- comply with capital requirements of relevant regulatory authorities;
- maintain strong investment grade credit ratings; and
- continue to operate as going concerns.

The Group assesses the adequacy of its capital requirements, cost of capital and gearing (i.e. debt/equity mix) as part of its broader strategic plan. The Group continuously reviews its capital structure in order to:

- have sufficient funds and financing facilities, on a cost effective basis, available to implement the Group's property development and business acquisition strategies;
- ensure financing facilities for unforeseen contingencies are maintained; and
- provide distributions to members.

The Group is able to alter its capital mix by issuing new stapled securities and hybrid securities, establishing a distribution reinvestment plan, electing to have the distribution reinvestment underwritten, adjusting the amount of distributions paid to members, activating a security buyback program, divesting assets or adjusting the timing of capital expenditure for its property redevelopment pipeline.

The Group also protects its equity in assets by taking out insurance.

Notes to the Financial Statements **continued**

Note 22 – Financial risk management

The Group's principal financial instruments comprise cash, short term deposits at bank, receivables, payables, interest bearing liabilities, other financial liabilities and derivative financial instruments.

The Group manages its exposure to key financial risks in accordance with the Group's treasury risk management policies. These policies have been established to manage the key financial risks such as interest rate, foreign exchange, counterparty credit and liquidity.

The Group's treasury risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and procedures, has developed a control environment in which relevant treasury and finance personnel understand their roles and obligations in respect of the Group's treasury management objectives.

The Group has an established Board approved risk management framework including policies, procedures, limits and allowed types of derivative financial instruments. The Audit and Risk Committee reviews and oversees management's compliance with these policies, procedures and limits. The Audit and Risk Committee is assisted in its oversight role by the Group's Executive Risk Management Committee.

The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates, foreign exchange, liquidity and credit risk. The Group enters into derivative financial instruments, principally interest rate swaps, interest rate options, cross currency swaps, forward exchange contracts and currency options. The purpose of these transactions is to manage the interest rate and currency risks arising from the Group's operations, cash flows, interest bearing liabilities and its net investments in foreign operations. The Group seeks to deal only with creditworthy counterparties and these assessments are regularly reviewed. Liquidity risk is monitored through the use of rolling cash flow forecasts.

Note 23 – Interest rate risk management

The Group is exposed to interest rate risk on its interest bearing liabilities and derivative financial instruments. This risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate interest bearing liabilities. Fixed rate liabilities are achieved either through fixed rate funding or through the use of derivative financial instruments in accordance with a Board approved policy. These activities are evaluated regularly to determine that the Group is not exposed to interest rate movements that could adversely impact its ability to meet its financial obligations and to comply with its borrowing covenants.

Note 23 – Interest rate risk management (continued)

Summary of interest rate positions at balance date

The Group's interest rate risk exposures at balance date including the relevant financial instruments used to manage these exposures are as follows:

	Note	31 Dec 22 \$million	31 Dec 21 \$million
Principal amounts of interest bearing assets/(liabilities):			
Senior borrowings	15	(11,008.8)	(10,608.2)
Subordinated notes	15	(4,403.3)	(4,133.9)
Cross currency swaps			
– A\$ relating to senior borrowings		(9,030.9)	(9,808.7)
– A\$ relating to subordinated notes		(4,109.6)	(4,109.6)
– US\$3,100.0 million (31 December 2021: US\$3,100.0 million)		4,550.1	4,271.7
– US\$3,000.0 million relating to subordinated notes (31 December 2021: US\$3,000.0 million)		4,403.3	4,133.9
– €2,600.0 million (31 December 2021: €2,600.0 million)		4,085.5	4,051.8
– £400.0 million (31 December 2021: £800.0 million)		709.3	1,487.6
– HK\$400.0 million (31 December 2021: HK\$400.0 million)		75.3	70.7
Foreign currency swaps			
– A\$		104.2	4.0
– NZ\$110.4 million payable (31 December 2021: nil)		(102.9)	–
– Nil (31 December 2021: £151.3 million receivable)		–	281.4
– Nil (31 December 2021: £153.6 million payable)		–	(285.5)
Cash and cash equivalents	2(v)	693.9	988.9
Principal amounts of net interest bearing liabilities		(14,033.9)	(13,655.9)
Principal amounts of fixed interest rate assets/(liabilities):			
Fixed rate debt and subordinated notes			
– A\$		–	(30.0)
– US\$3,100.0 million (31 December 2021: US\$3,100.0 million)		(4,550.1)	(4,271.7)
– US\$3,000.0 million subordinated notes (31 December 2021: US\$3,000.0 million)		(4,403.3)	(4,133.9)
– €2,600.0 million (31 December 2021: €2,600.0 million)		(4,085.5)	(4,051.8)
– £400.0 million (31 December 2021: £800.0 million)		(709.3)	(1,487.6)
– HK\$400.0 million (31 December 2021: HK\$400.0 million)		(75.3)	(70.7)
Fixed rate derivatives			
– A\$		(10,535.0)	(5,730.0)
– US\$3,100.0 million (31 December 2021: US\$3,100.0 million)		4,550.1	4,271.7
– US\$3,000.0 million subordinated notes (31 December 2021: US\$3,000.0 million)		4,403.3	4,133.9
– €2,600.0 million (31 December 2021: €2,600.0 million)		4,085.5	4,051.8
– £400.0 million (31 December 2021: £800.0 million)		709.3	1,487.6
– HK\$400.0 million (31 December 2021: HK\$400.0 million)		75.3	70.7
Other derivatives ⁽ⁱ⁾			
– A\$		–	(1,000.0)
Principal amounts of net interest bearing liabilities hedged by fixed rate instruments and derivatives		(10,535.0)	(6,760.0)

(i) The Group had entered into callable swaps with an aggregate principal value of A\$1.0 billion, where floating rate payments were swapped to fixed rate payments from February 2020 until February 2026. The callable swaps were called at no cost during the financial year.

Notes to the Financial Statements continued

Note 23 – Interest rate risk management (continued)

Summary of interest rate positions at balance date (continued)

At 31 December 2022, the Group has hedged 75% of its net interest bearing liabilities by way of fixed rate borrowings, subordinated notes and interest rate derivatives of varying durations. The remaining 25% is exposed to floating rates on a principal payable of \$3,498.9 million, at an interest rate based on an interbank benchmark rate and applicable margins (31 December 2021: 50% hedged with floating exposure on a principal payable of \$6,895.9 million).

Interest rate sensitivity

The sensitivity of interest expense to changes in the floating exposure interest rate is proportional. Assuming the floating interest payable exposure remains unchanged, an increase or decrease in interest rates of 100 basis points would increase or decrease interest expense by \$35.0 million (31 December 2021: \$69.0 million) respectively for the next 12 months.

The fair values of derivatives used by the Group are also sensitive to changes in interest rates and are as follows:

	31 Dec 22 \$million	31 Dec 21 \$million
Interest rate movement	Increase/(decrease) in fair value	
-2.0%	232.1	827.7
-1.0%	114.5	390.9
-0.5%	54.9	189.8
0.5%	(51.7)	(179.9)
1.0%	(100.6)	(351.9)
2.0%	(189.5)	(675.5)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the current observable market environment.

All fixed rate interest bearing liabilities are carried at amortised cost, therefore increases or decreases arising from changes in fair value have not been recorded in these financial statements.

Note 24 – Exchange rate risk management

The Group is exposed to exchange rate risks primarily on its foreign currency denominated liabilities and its investment in New Zealand. The Group manages these exposures by entering into currency derivative instruments.

Summary of foreign currency balance sheet positions at balance date

The Group's significant foreign exchange risk exposures at reporting date including the relevant financial instruments used to manage these exposures are as follows:

	31 Dec 22 million	31 Dec 21 million
New Zealand Dollar		
Cash and cash equivalents	NZ\$110.4	–
Investment in New Zealand	NZ\$1,432.4	NZ\$1,515.8
Foreign currency swaps	NZ\$(110.4)	–
NZ\$ denominated net assets	NZ\$1,432.4	NZ\$1,515.8
US Dollar		
Cash and cash equivalents	US\$1.9	US\$1.8
Borrowings	US\$(3,100.0)	US\$(3,100.0)
Cross currency swaps	US\$3,100.0	US\$3,100.0
US\$ denominated net assets	US\$1.9	US\$1.8
US Dollar – Subordinated notes		
Subordinated notes	US\$(3,000.0)	US\$(3,000.0)
Cross currency swaps	US\$3,000.0	US\$3,000.0
US\$ denominated net assets	–	–
British Pound		
Borrowings	£(400.0)	£(800.0)
Cross currency swaps and foreign currency swaps	£400.0	£797.7
Other net assets	–	£2.3
£ denominated net assets	–	–
Euro		
Borrowings	€(2,600.0)	€(2,600.0)
Cross currency swaps	€2,600.0	€2,600.0
€ denominated net assets	–	–
Hong Kong Dollar		
Borrowings	HK\$(400.0)	HK\$(400.0)
Cross currency swaps	HK\$400.0	HK\$400.0
HK\$ denominated net assets	–	–

Foreign exchange gains or losses arising from the translation of interests in foreign operations and the fair value gains or losses from currency derivatives where hedge accounting requirements are met, are taken directly to the foreign currency translation reserve. Where the Group does not satisfy the hedge accounting requirements, the changes in fair value are reflected in the income statement.

Notes to the Financial Statements continued

Note 24 – Exchange rate risk management (continued)

Foreign currency sensitivity

The Group's sensitivity to movements in foreign exchange rates mainly arises from its NZ\$ denominated net assets.

The NZ\$ cash and cash equivalents are economically hedged using foreign currency swaps with the same principal value to convert into A\$ receivables. The US\$, €, £ and HK\$ denominated notes payable exposures and the subordinated notes exposures (up to the end of the respective non-call periods) are economically hedged using cross currency swaps with the same principal values to convert into A\$ payables. Therefore the income statement is not sensitive to any movements in exchange rates in relation to these net positions.

Note 25 – Credit risk management

The Group's credit risk arises from financial assets such as cash and cash equivalents, trade debtors and receivables and favourable derivative financial instruments. Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group generally considers a financial asset to be in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

For cash, short term deposits and derivative instruments with banks and other financial institutions, credit limits have been established to ensure that the Group deals only with approved counterparties, counterparty concentration risk is addressed and the risk of loss is mitigated. Counterparty exposure is measured as the aggregate of all obligations of any single legal entity or economic entity to the Group, after allowing for appropriate set offs which are legally enforceable. A maximum credit limit is allocated to each counterparty based on its credit rating. The counterparty credit risk associated with investment instruments is assessed based on its outstanding face value.

In accordance with the Group's policy, credit risk in respect of cash, short term deposits and derivative financial instruments is spread among a number of creditworthy counterparties within specified limits. The Group had 53% (31 December 2021: 68%) of its aggregate credit risk spread over three counterparties each with an S&P long term rating of A or higher. The remainder is spread over counterparties each with less than 10% of the aggregate credit risk and with an S&P long term rating of A- or higher.

For trade debtors and receivables, there are no significant concentrations of credit risk. The Group also obtains security deposits from tenants in the form of cash or bank guarantees which can be called upon if the tenant is in default under the terms of the lease contract. Credit risk due to the impact of the COVID-19 pandemic and the assessment of expected credit loss on trade debtors and receivables are discussed in Note 3.

The maximum exposure to credit risk at balance date is the aggregate of the carrying amounts of financial assets as disclosed in Note 28.

Note 26 – Liquidity risk management

The Group undertakes active liquidity and funding risk management to enable it to have sufficient funds available to meet its financial obligations as and when they fall due, and for working capital and expected committed capital expenditure requirements. The Group prepares and monitors rolling forecasts of liquidity requirements on the basis of expected cash flow.

Refer to Note 15 for details of interest bearing liabilities and financing facilities. The maturity profiles of the principal amounts of interest bearing liabilities including aggregate future estimated nominal interest and the future estimated nominal cashflows of derivative financial instruments are set out below:

	31 Dec 22 \$million	31 Dec 21 \$million
Senior borrowings and interest		
Due within one year	(2,521.9)	(1,195.9)
Due between one year and five years	(6,487.2)	(7,214.9)
Due after five years	(3,351.0)	(3,562.0)
	(12,360.1)	(11,972.8)
Subordinated notes and interest		
Due within one year	(217.4)	(204.1)
Due between one year and five years	(870.3)	(817.0)
Due between five years and ten years	(1,088.3)	(1,021.1)
Due after ten years	(14,788.1)	(14,088.0)
	(16,964.1)	(16,130.2)
Comprising:		
– principal amounts of current and non current senior borrowings	(11,008.8)	(10,608.2)
– aggregate future estimated nominal interest of senior borrowings	(1,351.3)	(1,364.6)
– principal amounts of non current subordinated notes	(4,403.3)	(4,133.9)
– aggregate future estimated nominal interest of subordinated notes	(12,560.8)	(11,996.3)
	(29,324.2)	(28,103.0)
Derivatives inflows/(outflows)		
Due within one year	(103.5)	(110.2)
Due between one year and five years	(268.1)	68.4
Due after five years	(217.7)	(161.1)
	(589.3)	(202.9)

Contingent liabilities are set out in Note 34 and are not included in the amounts shown above.

Notes to the Financial Statements continued

Note 27 – Financial covenants

The Group is required to comply with certain financial covenants in respect of its unsecured borrowing facilities and bond offerings. The major financial covenants are summarised as follows:

- (a) Leverage ratio (net debt to net assets)
 - shall not exceed 65%
- (b) Secured debt ratio (secured debt to total assets)
 - shall not exceed 40% (and not exceed 45% on certain facilities)
- (c) Interest cover ratio (EBITDA to interest expense excluding gains or losses from mark to market)
 - at least 1.5 times
- (d) Unencumbered leverage ratio (unencumbered assets to unsecured debt)
 - at least 150% (and at least 125% on certain facilities)

At and during the years ended 31 December 2022 and 2021, the Group was in compliance with the financial covenants above.

Note 28 – Fair value of financial assets and liabilities

Set out below is a comparison by category of carrying amounts and fair values of the Group's financial instruments.

	Fair value Hierarchy	Fair value		Carrying amount	
		31 Dec 22 \$million	31 Dec 21 \$million	31 Dec 22 \$million	31 Dec 21 \$million
Consolidated assets					
Cash and cash equivalents		679.0	978.7	679.0	978.7
Trade debtors and receivables ⁽ⁱ⁾		162.0	243.0	162.0	243.0
Interest receivable ⁽ⁱ⁾		168.0	169.5	168.0	169.5
Derivative assets ⁽ⁱⁱ⁾	Level 2	861.2	662.4	861.2	662.4
Consolidated liabilities					
Trade and other payables ⁽ⁱ⁾		909.2	806.8	909.2	806.8
Interest payable ⁽ⁱ⁾		307.4	277.7	307.4	277.7
Interest bearing liabilities ⁽ⁱⁱ⁾					
– Fixed rate debt	Level 2	8,739.8	10,543.2	9,425.6	9,924.7
– Fixed rate subordinated notes	Level 2	3,830.7	4,382.0	4,403.3	4,133.9
– Floating rate debt	Level 2	1,583.2	683.5	1,583.2	683.5
Other financial liabilities ⁽ⁱⁱⁱ⁾	Level 3	354.9	612.0	354.9	612.0
Derivative liabilities ⁽ⁱⁱⁱ⁾	Level 2	1,155.0	851.9	1,155.0	851.9

(i) These financial assets and liabilities are not subject to interest rate risk and the fair value approximates carrying amount.

(ii) These financial assets and liabilities are subject to interest rate and market risks, the basis of determining the fair value is set out in the fair value hierarchy on page 121.

Note 28 – Fair value of financial assets and liabilities (continued)

Determination of fair value

The Group uses the following hierarchy for determining and disclosing the fair value of a financial instrument. The valuation techniques comprise:

Level 1: the fair value is calculated using quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: the fair value is estimated using inputs other than quoted prices that are observable, either directly (as prices) or indirectly (derived from prices).

Level 3: the fair value is estimated using inputs that are not based on observable market data.

In assessing the fair value of the Group's financial instruments, consideration is given to available market data and if the market for a financial instrument changes then the valuation technique applied will change accordingly.

During the year, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

	Note	31 Dec 22 \$million	31 Dec 21 \$million
Level 3 fair value movement – Property linked notes⁽ⁱ⁾			
Balance at the beginning of the year		612.0	612.7
Repayment of other financial liabilities		(243.3)	–
Net fair value gain included in financing costs in the income statement	13	(13.8)	(0.7)
Balance at the end of the year		354.9	612.0

(i) The fair value of the property linked notes has been determined by reference to the fair value of the relevant Westfield shopping centres (refer to Note 16).

Investment properties are considered Level 3, refer to Note 4: Investment properties and Note 5: Details of shopping centre investments for relevant fair value disclosures.

Notes to the Financial Statements continued

Note 29 – Other significant accounting policies

(a) Consolidation and classification

This consolidated financial report comprises the financial statements and notes to the financial statements of the Parent Company, and each of its controlled entities which includes SGT1, SGT2 and SGT3 from the date the Parent Company obtained control and until such time control ceased. The Parent Company and the entities it control are collectively referred to as the economic entity known as the Group. Where entities adopt accounting policies which differ from those of the Parent Company, adjustments have been made so as to achieve consistency within the Group.

In preparing the consolidated financial statements all inter-entity transactions and balances, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

(i) Synchronisation of Financial Year

By an order dated 27 June 2005, made by the Australian Securities and Investments Commission (ASIC) pursuant to subsection 340(1) of the Corporations Act, the Directors of the Parent Company have been relieved from compliance with subsection 323D(3) of the Corporations Act insofar as that subsection requires them to ensure the financial year of the controlled entity Carindale Property Trust (CDP), coincides with the financial year of the Parent Company.

Notwithstanding that the financial year of CDP ends on 30 June, the consolidated financial statements have been prepared so as to include the accounts for a period coinciding with the financial year of the Parent Company being 31 December.

(ii) Joint arrangements

Joint operations

The Group has significant co-ownership interests in a number of properties through unincorporated joint ventures. These interests are held directly and jointly as tenants in common. The Group has the rights to the individual assets and obligations arising from these interests and recognises its share of the assets, liabilities, revenues and expenses of the operation.

Joint ventures

The Group has significant co-ownership interests in a number of properties through property partnerships, trusts or companies. These joint ventures are accounted for using the equity method of accounting.

The Group and its joint ventures use consistent accounting policies. Investments in joint ventures are carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the joint ventures. The consolidated income statement reflects the Group's share of the results of operations of the joint ventures.

(iii) Controlled entities

Where an entity either began or ceased to be a controlled entity during the reporting period, the results are included only from the date control commenced or up to the date control ceased. Non controlling interests are shown as a separate item in the consolidated financial statements.

(b) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where the GST incurred on the purchase of goods and services is not recoverable from the tax authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated with the amounts of GST included.

The net amount of GST payable or receivable to government authorities is included as part of receivables or payables on the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flow.

Commitments and contingent liabilities are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(c) Trade and other payables

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are paid within 30 days.

(d) Recoverable amount of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of the impairment exists, the Group makes an estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Note 30 – Share based payments

(a) Performance rights – Equity settled over Scentre Group stapled securities

	Note	31 Dec 22 Number of rights	31 Dec 21 Number of rights
Performance rights – STVR	30(b)	2,439,780	3,467,052
Performance rights – LTVR	30(c)	8,524,831	3,796,652
Performance rights – Retention awards	30(d)	6,535,163	6,535,163
		17,499,774	13,798,867

(b) Performance rights – STVR

	31 Dec 22 Number of rights	31 Dec 21 Number of rights
Movement in Performance rights – STVR		
Balance at the beginning of the year	3,467,052	3,570,670
Rights issued during the year	863,725	1,676,002
Rights exercised during the year	(1,706,748)	(1,587,669)
Rights forfeited during the year	(184,249)	(191,951)
Balance at the end of the year	2,439,780	3,467,052

Vesting profile	31 Dec 22 Fair value granted \$million	31 Dec 22 Number of rights ⁽ⁱ⁾	31 Dec 21 Fair value granted \$million	31 Dec 21 Number of rights ⁽ⁱ⁾
2022	–	–	6.0	1,798,735
2023	3.9	1,576,055	4.1	1,668,317
2024	2.3	863,725	–	–
	6.2	2,439,780	10.1	3,467,052

(i) The exercise price for these rights is nil.

Accounting Policies

Performance rights – STVR

The Performance rights – STVR is a plan in which senior executives and high performing employees participate. The fair value of the rights issued is measured at each grant date using a Black Scholes option pricing model (Black Scholes). The inputs include the Group's 10-day volume weighted average security price prior to the grant date (from \$2.86 to \$3.85) and the following metrics were obtained from Bloomberg: the risk free interest rate (from 0.13% to 3.25%); expected volatility (from 12.44% to 34.50%) and expected dividend yield (from 4.87% to 6.05%) during the vesting period. Expected volatility is based on the historical security price volatility over the past three years. The Performance rights – STVR vest at the end of year three after the grant date (being two years after the end of the year of grant). Executives are not able to call for early exercise of the rights, however there are provisions in the plan to allow for early vesting at the discretion of the Board. Vesting conditions such as the number of employees remaining in service is taken into account in determining the total amortisation for each reporting period.

Notes to the Financial Statements continued

Note 30 – Share based payments (continued)

(c) Performance rights – LTVR

	31 Dec 22 Number of rights	31 Dec 21 Number of rights
Movement in Performance rights – LTVR		
Balance at the beginning of the year	3,796,652	3,331,335
Rights issued during the year	4,728,179	3,796,652
Rights forfeited during the year	–	(60,813)
Rights vested at zero during the year	–	(3,270,522)
Balance at the end of the year	8,524,831	3,796,652

	31 Dec 22 Fair value granted \$million	31 Dec 22 Number of rights ⁽ⁱ⁾	31 Dec 21 Fair value granted \$million	31 Dec 21 Number of rights ⁽ⁱ⁾
Vesting profile				
2023	4.3	1,858,682	4.3	1,858,682
2024	9.8	4,302,066	4.3	1,937,970
2025	5.3	2,364,083	–	–
	19.4	8,524,831	8.6	3,796,652

(i) The exercise price for these rights is nil.

Accounting Policies

Performance rights – LTVR

The senior leadership team of Scentre Group participate in the Performance rights – LTVR. The fair value of the rights issued is measured at each grant date using the Monte Carlo simulation using the Black Scholes framework (Monte Carlo) for the relative TSR hurdle component with the remaining hurdle components valued using Black Scholes. For Black Scholes, the inputs include the Group's 10-day volume weighted average security price prior to the grant date (from \$2.86 to \$3.08) and the following metrics were obtained from Bloomberg: the risk free interest rate (from 0.13% to 3.37%); expected volatility (from 32.23% to 34.50%); and expected dividend yield (from 4.87% to 4.89%) during the vesting period. For Monte Carlo, the inputs include the Group's security price at grant date, the risk free interest rate, expected volatility and expected dividend yield during the vesting period for the Group and the customised benchmarking index (as detailed in section 8 of the Remuneration Report). For both methods, the expected volatility is based on the historical security price volatility over the past three years. Other vesting conditions include meeting the performance hurdles applicable under the Performance rights – LTVR as determined annually by the Human Resources Committee. The hurdles chosen by the Human Resources Committee for the 2022 qualifying year are set out in section 8 of the Remuneration Report. The Performance rights – LTVR vests in two tranches (subject to the previously mentioned performance hurdles), the first tranche at the end of year three after the grant date (being two years after the end of the year of grant) and the second tranche at the end of year four after the grant date (being three years after the end of the year of grant). Vesting conditions such as number of employees remaining in service is taken into account in determining the total amortisation for each reporting period. In calculating the Black Scholes' value of rights granted, it has been assumed that the performance hurdle conditions are met. Further details on the terms and conditions of the Performance rights – LTVR are described in section 8 of the Remuneration Report.

Note 30 – Share based payments (continued)

(d) Performance rights – Retention awards

	31 Dec 22 Number of rights	31 Dec 21 Number of rights
Movement in Performance rights – Retention awards		
Balance at the beginning of the year	6,535,163	6,697,230
Rights forfeited during the year	–	(162,067)
Balance at the end of the year	6,535,163	6,535,163

	31 Dec 22 Fair value granted \$million	31 Dec 22 Number of rights ⁽ⁱ⁾	31 Dec 21 Fair value granted \$million	31 Dec 21 Number of rights ⁽ⁱ⁾
Vesting profile				
2023	6.0	3,267,588	6.0	3,267,588
2024	5.6	3,267,575	5.6	3,267,575
	11.6	6,535,163	11.6	6,535,163

(i) The exercise price for these rights is nil.

Accounting Policies

Performance rights – Retention awards

In 2020, retention awards were issued to the senior leadership team in order to retain their services as they are integral to the Group's response to the COVID-19 pandemic and steering a course to recovery. The fair value of the rights issued is measured at each grant date using Black Scholes. The inputs include the Group's five-day volume weighted average security price prior to the grant date of \$2.16 and the following metrics were obtained from Bloomberg: the risk free interest rate (from 0.13% to 0.17%); expected volatility (from 40.85% to 41.40%); and expected dividend yield of 6.95% during the vesting period. Expected volatility is based on the historical security price volatility over the past three years. Other vesting conditions include the executive remaining employed with the Group for the retention period and satisfactory individual performance by the executive and contribution by the executive to the Group's annual business plans. In calculating the Black Scholes' value of rights granted, it has been assumed that the performance hurdle conditions are met. The retention awards vest in two tranches which are 15 February 2023 and 15 February 2024.

Accounting for equity settled share based payments

During the year, \$15.6 million (31 December 2021: \$11.5 million) was charged to the income statement as gross amortisation in respect of equity settled share based payments and the corresponding entry is recorded against the employee share plan benefits reserve.

Notes to the Financial Statements continued

Note 31 – Leases

	Note	31 Dec 22 \$million	31 Dec 21 \$million
(a) Right-of-use assets ⁽ⁱ⁾			
Balance at the beginning of the year		68.3	81.3
Amortisation		(13.7)	(13.0)
Balance at the end of the year		54.6	68.3
Ground lease assets are included in investment properties as disclosed in Note 4.			
(b) Lease liabilities			
Current		14.4	13.2
Non current		92.7	106.2
		107.1	119.4
Lease liabilities comprise:			
Right-of-use assets ⁽ⁱ⁾		62.9	75.6
Ground leases		44.2	43.8
Total lease liabilities		107.1	119.4
Total lease payments during the year comprise:			
Principal payments		13.4	11.9
Financing costs	13	5.4	5.9
		18.8	17.8

(i) These relate to lease agreements for the right to use certain office spaces mainly in the Sydney Office Towers which were recognised as lease liabilities and right-of-use assets from the lease commencement date.

The lease agreements for the Sydney Office Towers include the option to renew four times, each for a period of five years after January 2027. The option to extend has not been included in the measurement of lease liabilities as at 31 December 2022 and 2021.

	31 Dec 22 \$million	31 Dec 21 \$million
The maturity profile of lease liabilities including future interest payments is set out below:		
Due within one year	19.3	18.7
Due between one year and five years	64.9	80.9
Due after five years	113.8	113.2
	198.0	212.8

Note 31 – Leases (continued)

Accounting Policies

Leases (lessee accounting)

At the lease commencement date, a right-of-use asset and a corresponding lease liability is recognised.

The liabilities arising from the lease are initially measured on a present value basis. Lease liabilities include the net present value of future lease payments, less any lease incentives receivable. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost.

Right-of-use assets are measured at cost comprising:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred; and
- any restoration costs.

Right-of-use assets with respect to the lease of office spaces are amortised on a straight-line basis over the lease term or asset's useful life whichever is shorter.

Note 32 – Lease commitments

Operating lease receivables

Substantially all of the property owned and leased by the Group is leased to third party retailers. Lease terms vary between retailers and some leases include percentage rental payments based on sales revenue.

The following is prepared on a proportionate basis which includes both consolidated and equity accounted lease receivables.

	31 Dec 22 \$million	31 Dec 21 \$million
Future minimum rental revenues under non cancellable operating property leases:		
Due within one year	1,680.3	1,612.0
Due between one and two years	1,376.4	1,314.0
Due between two and three years	1,104.1	1,048.9
Due between three and four years	870.6	824.1
Due between four and five years	659.7	615.2
Due after five years	2,031.2	2,111.6
	7,722.3	7,525.8

These amounts do not include percentage rentals which may become receivable under certain leases on the basis of retailer sales in excess of stipulated minimums and do not include recovery of outgoings.

These amounts include undiscounted future lease payments to be received under non cancellable operating leases calculated based on contracted lease terms as at the end of the year.

Notes to the Financial Statements continued

Note 33 – Capital expenditure commitments

The following is prepared on a proportionate basis which includes both consolidated and equity accounted capital expenditure commitments.

	31 Dec 22 \$million	31 Dec 21 \$million
Estimated capital expenditure committed at balance date but not provided for in relation to development projects:		
Due within one year	298.4	189.1
Due between one and five years	446.6	503.3
	745.0	692.4

Note 34 – Contingent liabilities

The following is prepared on a proportionate basis which includes both consolidated and equity accounted contingent liabilities.

	31 Dec 22 \$million	31 Dec 21 \$million
Performance guarantees	53.8	48.6

Entities of Scentre Group have provided guarantees in respect of certain Westfield Corporation Limited joint venture operations in the United Kingdom. Under the Restructure and Merger Implementation Deed, the entities of Scentre Group and Westfield Corporation have cross indemnified each other for any claims that may be made or payment that may be required under such guarantees. On 7 June 2018, Unibail-Rodamco-Westfield acquired the entities of Westfield Corporation, including Westfield Corporation Limited.

The Group's obligation in respect of performance guarantees may be called on at any time dependent upon the performance or non performance of certain third parties.

From time to time, in the normal course of business, the Group is involved in lawsuits. The Directors believe that the ultimate outcome of such pending litigation will not materially affect the results of operations or the financial position of the Group.

Note 35 – Parent company

The Parent Company financial information is presented in accordance with the amendments to the Corporations Regulations 2001 and the Corporations Amendment Regulations 2010 (No. 6).

Summary data of the Parent Company is presented below:

	31 Dec 22 \$million	31 Dec 21 \$million
(a) Assets		
Current assets	960.9	961.1
Non current assets	4,442.4	4,298.3
Total assets	5,403.3	5,259.4
(b) Liabilities		
Current liabilities	1,515.1	1,465.2
Non current liabilities	55.0	55.0
Total liabilities	1,570.1	1,520.2
(c) Equity		
Contributed equity	353.4	353.4
Employee share plan benefits reserve	3.0	3.0
Asset revaluation reserve	3,217.7	3,071.1
Reserves ⁽ⁱ⁾	310.1	362.7
Accumulated losses	(51.0)	(51.0)
Total equity	3,833.2	3,739.2
(d) Comprehensive income		
Profit after tax for the period	97.4	65.1
Other comprehensive income	146.6	11.3
Total comprehensive income for the period	244.0	76.4
(e) Contingent liabilities		
Guaranteed borrowings of controlled entities ⁽ⁱⁱ⁾	15,213.6	15,078.7

- (i) The Directors of the Parent Company approved the transfer of \$97.4 million of the Parent Company's profit for the 2022 financial year to reserves. In 2021, the Directors of the Parent Company approved the transfer of \$65.1 million of the Parent Company's profit for the 2021 financial year to reserves.
- (ii) The Parent Company has entered into guarantee arrangements with SGT1, SGT2, SGT3 and a number of associated finance subsidiaries on a joint and several basis covering the Group's banking facilities and debt issuances. Under the arrangements, the Parent Company is guaranteed by, and is guarantor to, SGT1, SGT2, SGT3 and the finance subsidiaries.

Notes to the Financial Statements continued

Note 36 – Subsidiaries

Financial information of SGT1 and SGT2 are provided below as they have material non controlling interests:

Scentre Group Trust 1

As at 31 December 2022, SGT1 held current assets of \$0.2 billion, non current assets of \$17.3 billion, current liabilities of \$5.0 billion and non current liabilities of \$5.2 billion (31 December 2021: current assets of \$0.4 billion, non current assets of \$17.1 billion, current liabilities of \$4.2 billion and non current liabilities of \$6.0 billion).

As at 31 December 2022, the total equity held by SGT1 was \$7.3 billion (31 December 2021: \$7.3 billion).

The profit after tax for the period was \$390.6 million and total comprehensive income was \$383.3 million (31 December 2021: profit after tax was \$507.7 million and total comprehensive income was \$514.0 million). The revenue for the period was \$558.8 million (31 December 2021: \$535.8 million).

Scentre Group Trust 2

As at 31 December 2022, SGT2 held current assets of \$3.4 billion, non current assets of \$18.0 billion, current liabilities of \$1.8 billion and non current liabilities of \$9.1 billion (31 December 2021: current assets of \$2.8 billion, non current assets of \$17.7 billion, current liabilities of \$0.5 billion and non current liabilities of \$9.0 billion).

As at 31 December 2022, the total equity held by SGT2 was \$10.5 billion (31 December 2021: \$11.0 billion).

The loss after tax for the period was \$109.2 million and total comprehensive loss was \$116.6 million (31 December 2021: profit after tax for the period was \$322.9 million and total comprehensive income was \$329.2 million). The revenue for the period was \$591.9 million (31 December 2021: \$566.4 million).

Note 37 – Deed of cross guarantee

On 18 December 2019, Scentre Group Limited and each of the wholly-owned subsidiaries set out below (together the "Closed Group") are party to a deed of cross guarantee (Deed), as defined in ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (ASIC Instrument). The effect of the Deed is that each entity in the Closed Group guarantees the payment in full of all debts of the other entities in the Closed Group in the event of their winding up. Pursuant to the ASIC Instrument, the wholly-owned subsidiaries within the Closed Group are relieved from the requirement to prepare, audit and lodge separate financial reports.

The following entities are party to the Deed and part of the Closed Group: Scentre Group Limited, Scentre Limited, Scentre Shopping Centre Management Pty Ltd, Scentre Shopping Centre Management (VIC) Pty Ltd, Scentre Capital Assets Pty Limited, Samel Pty Limited, Scentre No 1 Pty Limited and Scentre Alliances Pty Limited.

A consolidated Statement of Comprehensive Income and Accumulated Losses and consolidated Balance Sheet for the Closed Group are presented below:

	31 Dec 22 \$million	31 Dec 21 \$million
Statement of Comprehensive Income and Accumulated Losses		
Revenue	509.7	486.4
Expenses excluding financing costs	(437.6)	(376.8)
Financing costs	(11.4)	(7.1)
Profit before tax	60.7	102.5
Income tax expense	(11.5)	(19.6)
Profit after tax	49.2	82.9
Other comprehensive income/(loss)	199.1	(2.9)
Total comprehensive income	248.3	80.0
Accumulated losses at the beginning of the year	(63.6)	(63.6)
Profit after tax	49.2	82.9
Transfers to reserves	(49.2)	(82.9)
Accumulated losses at the end of the year	(63.6)	(63.6)

Note 37 – Deed of cross guarantee (continued)

Balance Sheet	31 Dec 22 \$million	31 Dec 21 \$million
Current assets		
Cash and cash equivalents	34.7	34.5
Trade debtors	15.6	15.4
Receivables	998.1	976.2
Other current assets	82.4	48.5
Total current assets	1,130.8	1,074.6
Non current assets		
Investment in controlled entities	4,302.8	4,106.2
Right-of-use assets	54.3	67.8
Plant, equipment and intangible assets	75.4	48.8
Other non current assets	12.7	12.7
Total non current assets	4,445.2	4,235.5
Total assets	5,576.0	5,310.1
Current liabilities		
Trade creditors	46.5	39.3
Payables and other creditors	1,259.4	1,106.6
Interest bearing liabilities	300.0	278.6
Lease liabilities	13.7	12.5
Tax payable	–	3.8
Total current liabilities	1,619.6	1,440.8
Non current liabilities		
Payables and other creditors	24.4	23.3
Lease liabilities	48.8	62.6
Deferred tax liabilities	49.0	46.9
Total non current liabilities	122.2	132.8
Total liabilities	1,741.8	1,573.6
Net assets	3,834.2	3,736.5
Equity		
Contributed equity	353.4	353.4
Reserves	3,544.4	3,446.7
Accumulated losses	(63.6)	(63.6)
Total equity	3,834.2	3,736.5

Notes to the Financial Statements continued

Note 38 – Auditor's remuneration

	31 Dec 22 \$000	31 Dec 21 \$000
Amounts received or due and receivable by the auditor of the Parent Company and any other entity in the Group for:		
– Auditing the statutory financial report of the Parent Company covering the Group ⁽ⁱ⁾	3,072	3,009
– Auditing the statutory financial reports of any controlled entities	117	203
– Fees for assurance services that are required by legislation to be provided by the auditor ⁽ⁱⁱ⁾	105	98
– Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements ⁽ⁱⁱⁱ⁾	994	984
– Fees for other services	–	49
	4,288	4,343
Amounts received or due and receivable by affiliates of the auditor of the Parent Company for:		
– Auditing the statutory financial report of the Parent Company covering the Group	53	48
– Auditing the statutory financial reports of any controlled entities	209	195
– Fees for assurance services that are required by legislation to be provided by the auditor	–	–
– Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements ⁽ⁱⁱⁱ⁾	35	34
– Fees for other services	–	–
	297	277
	4,585	4,620

(i) Includes stapled trusts, SGT1, SGT2 and SGT3.

(ii) Includes Australian Financial Services Licence, Compliance Plan and Comfort Letters issued in respect of corporate note issuances.

(iii) Includes assurance services such as real estate trust audits, outgoing audits, promotional fund audits and other assurance engagements.

Note 39 – Superannuation commitments

The Group sponsors accumulation style superannuation funds to provide retirement benefits to its employees. There are no unfunded liabilities in respect of these superannuation funds and plans. The Group does not sponsor defined benefits style superannuation funds and plans.

Note 40 – Related party disclosures

Information required to be disclosed concerning relationships, transactions and balances with related parties of the Group is set out in this Note unless disclosed elsewhere in this financial report.

Nature of relationship with related parties

Key Management Personnel

Refer to Note 41 and the Remuneration Report in the Directors' Report for details of Key Management Personnel (KMP).

Transactions with related parties and their terms and conditions

Transactions with KMP

Refer to Note 41 and the Remuneration Report in the Directors' Report for remuneration of KMP.

The Group has established protocols governing transactions with related parties which are monitored and reviewed by the Audit and Risk Committee.

Note 41 – Details and remuneration of KMP

KMP are those individuals having the authority and responsibility for planning, directing and controlling the activities of the Group, either directly or indirectly. The non-executive Directors, Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are considered KMP.

(a) Key Management Personnel

As at 31 December 2022, the Board comprises the following directors:

Brian Schwartz AM	Non-Executive Chair
Elliott Rusanow	Managing Director and CEO
Ilana Atlas AO	Non-Executive Director
Catherine Brenner	Non-Executive Director
Andrew Harmos	Non-Executive Director
Michael Ihlein	Non-Executive Director
Carolyn Kay	Non-Executive Director
Stephen McCann	Non-Executive Director
Guy Russo	Non-Executive Director
Margaret Seale	Non-Executive Director
Michael Wilkins AO	Non-Executive Director

Catherine Brenner was appointed to the Board effective 1 March 2022. Steven Leigh retired from the Board on 7 April 2022. Stephen McCann was appointed to the Board effective 1 November 2022.

As announced to the Australian Securities Exchange on 23 February 2022, Peter Allen stepped down as Managing Director and CEO on 30 September 2022 and will retire from the Group on 30 September 2023. Elliott Rusanow was appointed Managing Director and CEO effective 1 October 2022. Elliott Rusanow was CFO from 1 January 2022 to 30 September 2022, and executive KMP for the whole year. During the year, Andrew Clarke was appointed CFO effective 1 October 2022, and is also a KMP from that date.

Notes to the Financial Statements continued

Note 41 – Details and remuneration of KMP (continued)

(b) Remuneration of KMP

The amounts below represent the total remuneration amounts for Key Management Personnel (KMP). A detailed discussion on KMP remuneration is in the Directors' Report rather than the financial report so as to avoid duplication of information. As such, refer to the Remuneration Report (which has been audited) in the Directors' Report for further details concerning disclosure of KMP remuneration.

The aggregate remuneration for the year was:

Key Management Personnel	Short term benefits				Super-annuation	Post Employment	Termination Benefits	Share Based	TOTAL
	Fixed remuneration	Cash STVR	Non-monetary benefits	Other short term employee benefits ⁽ⁱ⁾		Other post employment benefits	Termination benefits	Amortisation of cash and equity settled share based payments ⁽ⁱⁱ⁾	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Directors									
31 December 2022 ⁽ⁱⁱⁱ⁾	4,564,513	1,817,928	–	3,109	194,361	–	2,000,000	6,905,754	15,485,665
31 December 2021	4,489,832	1,365,000	–	25,769	146,469	–	–	2,547,680	8,574,750
Non directors									
31 December 2022	1,051,432	1,015,762	–	18,365	23,568	–	–	1,192,187	3,301,314
31 December 2021	1,078,306	716,100	–	73,404	21,694	–	–	1,010,231	2,899,735
Total									
31 December 2022	5,615,945	2,833,690	–	21,474	217,929	–	2,000,000	8,097,941	18,786,979
31 December 2021	5,568,138	2,081,100	–	99,173	168,163	–	–	3,557,911	11,474,485

(i) Comprising annual leave and long service leave entitlements.

(ii) Refer to the Remuneration Report in the Directors' Report for further details regarding the operation of share based payments.

(iii) Peter Allen stepped down as CEO on 30 September 2022 and will retire from the Group on 30 September 2023. His remuneration reflects his time as executive KMP (1 January 2022 to 30 September 2022). Peter Allen has performance rights that will vest in 2023, 2024 and 2025. The amortisation of all his performance rights has been accelerated for accounting purposes in the 2022 financial year as a result of his retirement. This means that additional accounting expense for each unvested award that would have ordinarily been included in future year disclosures has been reflected in the share based payments. Any unvested awards that remain on foot are subject to the original performance conditions and will be tested at the relevant testing date. In accordance with his contractual arrangements, he will also receive a termination benefit, being a payment equivalent to 12 months fixed remuneration of \$2,000,000 on his retirement. The cash STVR includes nine months remuneration for the period Peter Allen was executive KMP. A further \$350,000 (not included in the above table) but has been expensed in 2022 will be paid to Peter Allen in February 2023 being the cash portion of his 2022 STVR for the non executive KMP period of his employment from 1 October 2022 to 31 December 2022. While employed by the Group in a non executive KMP role, Peter Allen will continue to receive fixed remuneration of \$2,000,000 per annum which is in addition to the amounts disclosed in the above table. The \$2,000,000 has been expensed in 2022.

(c) Performance rights held by KMP

Rights held by executive KMP under the Group's equity-linked incentive plans are disclosed in the Remuneration Report.

(d) Other transactions and balances with KMP

During the financial year, transactions occurred between the Group and KMP which were within normal employee/non-executive Director relationships being the performance of contracts of employment/services, including the reimbursement of expenses, and the payment of dividends/distributions by the Group in respect of stapled securities held in the Group.

Note 42 – Details of material and significant entities

Name of entity	31 Dec 22 – Interest			31 Dec 21 – Interest		
	Beneficial ⁽ⁱ⁾		Consolidated or Equity accounted	Beneficial ⁽ⁱ⁾		Consolidated or Equity accounted
	Parent Company %	Scentre Group %		Parent Company %	Scentre Group %	
ENTITIES INCORPORATED IN AUSTRALIA						
Parent Company						
Scentre Group Limited	100.0	100.0	100.0	100.0	100.0	100.0
Consolidated Controlled Entities						
Scentre Group Trust 1	–	100.0	100.0	–	100.0	100.0
Scentre Group Trust 2	–	100.0	100.0	–	100.0	100.0
Scentre Group Trust 3	–	100.0	100.0	–	100.0	100.0
Scentre Finance (Aust) Pty Limited	100.0	100.0	100.0	100.0	100.0	100.0
Scentre Limited	100.0	100.0	100.0	100.0	100.0	100.0
ENTITIES INCORPORATED IN NEW ZEALAND						
Consolidated Controlled Entities						
RE (NZ) Finance Limited	–	100.0	100.0	–	100.0	100.0
Scentre NZ Holdings Limited	–	100.0	100.0	–	100.0	100.0

(i) Beneficial interest in underlying controlled entities reflects the Parent Company being Scentre Group Limited and its subsidiaries (excluding SGT1, SGT2 and SGT3) and Scentre Group's ownership interest as determined under International Financial Reporting Standards (IFRS).

Directors' Declaration

For the year ended 31 December 2022

The Directors of Scentre Group Limited (Company) declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (b) in the Directors' opinion, the Financial Statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with accounting standards and regulations in accordance with section 296 of the *Corporations Act 2001*;
 - (ii) giving a true and fair view of the financial position as at 31 December 2022 and the performance of the consolidated entity for the year ended on that date in accordance with section 297 of the *Corporations Act 2001*;
 - (iii) the International Financial Reporting Standards issued by the International Accounting Standards Board;
- (c) they have been provided with the declarations required by section 295A of the *Corporations Act 2001*; and
- (d) in the Directors' opinion, there are reasonable grounds to believe that the Company and the subsidiaries identified in Note 37 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee referred to in Note 37 .

Made on 22 February 2023 in accordance with a resolution of the Board of Directors.



Brian Schwartz AM
Chair

22 February 2023



Michael Ihlein
Director

Investor Relations

Scentre Group is listed on the Australian Securities Exchange (ASX) under the code "SCG".

Please visit our website at <https://www.scentregroup.com/investors> for a variety of investor information.

Scentre Group securities

A Scentre Group stapled security comprises:

- Scentre Group Limited share
- Scentre Group Trust 1 unit
- Scentre Group Trust 2 unit
- Scentre Group Trust 3 unit

and trade together as one security.

Scentre Group website

- About Us
- Our Customers
- Business Solutions
- Sustainability
- Investors
- News and Media

Electronic information

By becoming an electronic investor and registering your email address, you can receive via email, news, notifications and announcements, dividend/distribution statements, taxation statements and annual reports.

Secure access to your securityholding online

You can go to <https://www.scentregroup.com/investors> to access your securityholding information by clicking on 'My SCG Securities' as well as extensive information on the Group including the latest press releases, results announcements, presentations and more.

To view your securityholding, you will need your Holder Number (SRN/HIN) and will be asked to verify your registered postcode (inside Australia) or your country of residence (outside Australia).

Phone – you can confirm your holding balance, request forms and access distribution and trading information by phoning: 1300 730 458 or call +61 3 9946 4471 (outside Australia) then, pressing 1. You will be asked to enter your Holder Number (SRN/HIN).

Scentre Group distribution details

Your interim distribution will be paid at the end of August and your final distribution paid at the end of February. Details of the 2022 year distributions are provided in the table to the right. To ensure timely receipt of your distribution, please consider the following:

Direct credit

You can receive your distribution payment efficiently and safely by having it direct credited to your bank account. If you wish to register for direct credit, please complete the form and return it to the registry. This form can be downloaded from <https://www.scentregroup.com/investors/securityholder-information/securityholder-forms> or by phoning our Registry on 1300 730 458 (please have your Holder Number (SRN/HIN) available to quote). Alternatively, you can update your details directly online at <https://www.scentregroup.com/investors> and by clicking on "My SCG Securities".

Ordinary securities (cents per security)

Dividends/distributions for the year ended 31 December 2022	15.75
Dividends/distributions for the six months ended 30 June 2022 paid on 31 August 2022	7.50
Dividend in respect of a Scentre Group Limited share	Nil
Distribution in respect of a Scentre Group Trust 1 unit	3.75
Distribution in respect of a Scentre Group Trust 2 unit	3.75
Distribution in respect of a Scentre Group Trust 3 unit	Nil
Dividends/distributions for the six months ended 31 December 2022 to be paid on 28 February 2023	8.25
Dividend in respect of a Scentre Group Limited share	4.82
Distribution in respect of a Scentre Group Trust 1 unit	2.00
Distribution in respect of a Scentre Group Trust 2 unit	1.43
Distribution in respect of a Scentre Group Trust 3 unit	Nil

Note: The Group does not operate a distribution reinvestment plan.

Tax File Number (TFN)

You are not required by law to provide your Tax File Number (TFN), Australian Business Number (ABN) or Exemption.

However, if you do not provide your TFN, ABN or Exemption, withholding tax at the highest marginal rate, currently 47% for Australian resident members, may be deducted from distributions paid to you. If you have not supplied this information and wish to do so, please advise our Registry or your sponsoring broker.

Alternatively, you can update your details directly online at <https://www.scentregroup.com/investors> and by clicking on "My SCG Securities".

Annual Tax Statement and Tax Guide

The Annual Tax Statement and Tax Guide are dispatched to securityholders in March.

Investor Relations *continued*

Unpresented cheques and unclaimed funds

Scentre Group is required to remit to the NSW Office of State Revenue amounts greater than \$100 held in an account that has been inactive for at least six years. If you believe you have unpresented cheques please contact the Registry which will be able to check the records and assist you in recovering any funds. Record checks can be made for the prior seven years. For any enquiries beyond seven years, you will need to contact the NSW Office of State Revenue (<https://www.revenue.nsw.gov.au>) to check for unclaimed money.

Australian Capital Gains Tax considerations

A Scentre Group stapled security comprises four separate assets for capital gains tax purposes. For capital gains tax purposes you need to apportion the cost of each stapled security and the proceeds on sale of each stapled security over the separate assets that make up the stapled security. This apportionment should be done on a reasonable basis. One possible method of apportionment is on the basis of the relative Net Tangible Assets (NTAs) of the individual entities.

These are set out by entity in the table below.

Relative net tangible assets (NTA) of entities in Scentre Group	30 Jun 22	31 Dec 22
Scentre Group Limited	4.80%	4.91%
Scentre Group Trust 1	38.12%	38.18%
Scentre Group Trust 2	57.00%	56.82%
Scentre Group Trust 3	0.08%	0.09%

Contact details

All changes of name, address, tax file number, payment instructions and document requests should be directed to the Registry or alternatively, you can update your details directly online at <https://www.scentregroup.com/investors> and by clicking on "My SCG Securities".

Principal share registry

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000

GPO Box 2975
Melbourne VIC 3001

Telephone: +61 3 9946 4471
Toll Free: 1300 730 458 (Australia Only)
Facsimile: +61 3 9473 2500
Contact: <https://www.investorcentre.com/contact>
Website: <https://www.computershare.com>

All other queries should be directed to Scentre Group Investor Relations:

Level 30, 85 Castlereagh Street
Sydney NSW 2000, Australia

GPO Box 4004
Sydney NSW 2001

Telephone +61 2 9358 7877
Email: investor@scentregroup.com
Website: <https://www.scentregroup.com/investors>

Investor feedback

If you have any complaints or feedback, please direct these in writing to Scentre Group Investor Relations at GPO Box 4004, Sydney NSW 2001.

Scentre Group calendar

February

- 22 Feb 2023: Full-year results released
- 28 Feb 2023: Payment of Distribution for the six months ended December

March

- Annual Financial Reports for Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 released
- Annual Tax Statements released

April

- 5 Apr 2023: Scentre Group Limited Annual General Meeting

May

- 1st Quarter Update

August

- Half-year results released
- Payment of Distribution for the six months ending June

November

- 3rd Quarter Update

Members' Information

As at 15 February 2023

Twenty largest holders of stapled securities in Scentre Group ⁽ⁱ⁾		Number of stapled securities
1	HSBC Custody Nominees (Australia) Limited	1,805,946,888
2	J P Morgan Nominees Australia Pty Limited	1,126,457,557
3	Citicorp Nominees Pty Limited	625,269,425
4	BNP Paribas Nominees Pty Ltd <Agency Lending DRP A/C>	604,821,420
5	National Nominees Limited	195,013,495
6	BNP Paribas Noms Pty Ltd <DRP>	188,331,328
7	Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	56,432,041
8	HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C>	29,272,670
9	Netwealth Investments Limited <Wrap Services A/C>	9,406,725
10	BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd <DRP A/C>	9,199,141
11	BNP Paribas Noms (NZ) Ltd <DRP>	8,404,239
12	HSBC Custody Nominees (Australia) Limited	7,889,764
13	Argo Investments Limited	7,526,662
14	HSBC Custody Nominees (Australia) Limited - A/C 2	6,796,911
15	BNP Paribas Noms Pty Ltd <Global Markets DRP>	6,524,210
16	HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	5,636,758
17	Amondi Pty Ltd <WEOPT>	5,388,133
18	Woodross Nominees Pty Ltd	5,379,113
19	Mutual Trust Pty Ltd	5,272,063
20	Neweconomy Com AU Nominees Pty Limited <900 Account>	4,594,407
		4,713,562,950

(i) Ordinary shares in Scentre Group Limited are stapled to units in Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3.

Voting rights

Scentre Group Limited – At a meeting of members, on a show of hands, every person present who is a member or representative of a member has one vote, and on a poll every member present in person or by proxy or attorney and every person who is a representative of a member has one vote for each share they hold or represent.

Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 – At a meeting of members, on a show of hands, every person present who is a member or representative of a member has one vote, and on a poll every member present in person or by proxy or attorney and every person who is a representative of a member has one vote for each dollar value of the total interest they have in the respective trusts.

Members' Information continued

Distribution schedule

Category	Number of stapled securities*	Number of securityholders	% of securities in each category
1 – 1,000	12,112,927	28,741	0.23
1,001 – 5,000	79,242,069	31,447	1.53
5,001 – 10,000	68,171,957	9,426	1.31
10,001 – 100,000	180,661,185	7,787	3.48
100,001 and over	4,850,190,201	386	93.45
Total	5,190,378,339	77,787	100.00

As at 15 February 2023, 7,276 securityholders hold less than a marketable parcel (being 168 securities at the closing price of \$2.98) of quoted securities in Scentre Group.

- * There are 14,232,186 performance rights on issue under the Group's performance rights plan to a total of 72 participants. These rights may be satisfied by either the transfer of Scentre Group securities to employees or settled by way of cash payout which amount is calculated by reference to the market price of Scentre Group securities at the time of vesting. Under the stapling arrangement, in the case of the issue of securities, each of the Company, Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 is required to issue securities on the vesting of a performance right.
- ** During FY22, 4,706,952 securities (at an average price of \$2.7363) were acquired on-market by the Scentre Group Performance Rights Plan Trust to satisfy executive entitlements on the vesting of rights under the Group's equity-linked plans.

Substantial securityholders

The names of Scentre Group substantial securityholders and the number of ordinary stapled securities in which each has a relevant interest, as disclosed in the substantial shareholding notices given to the Group, are as follows:

Substantial securityholders	Number of stapled securities
UniSuper Limited as trustee for UniSuper and UniSuper Management Pty Limited	584,575,781
The Vanguard Group	524,857,282
BlackRock Group	496,793,754
State Street	445,042,771

Directory

Scentre Group

Scentre Group Limited

ABN 66 001 671 496

Scentre Group Trust 1

ARSN 090 849 746

(responsible entity Scentre Management Limited
ABN 41 001 670 579, AFS Licence No 230329)

Scentre Group Trust 2

ARSN 146 934 536

(responsible entity RE1 Limited
ABN 80 145 743 862, AFS Licence No 380202)

Scentre Group Trust 3

ARSN 146 934 652

(responsible entity RE2 Limited
ABN 41 145 744 065, AFS Licence No 380203)

Registered Office

Level 30
85 Castlereagh Street
Sydney NSW 2000

New Zealand Office

Level 5, Office Tower
277 Broadway
Newmarket, Auckland 1023

Secretaries

Maureen T McGrath
Paul F Giugni

Auditor

Ernst & Young
200 George Street
Sydney NSW 2000

Investor Information

Scentre Group
Level 30
85 Castlereagh Street
Sydney NSW 2000

Telephone: +61 2 9358 7877
Facsimile: +61 2 9358 7881
E-mail: investor@scentregroup.com
Website: www.scentregroup.com/investors

Principal Share Registry

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000

GPO Box 2975
Melbourne VIC 3001

Telephone: +61 3 9946 4471
Toll Free: 1300 730 458 (Australia Only)
Facsimile: +61 3 9473 2500
Contact: www.investorcentre.com/contact
Website: www.computershare.com

Listing

Australian Securities Exchange – SCG

Website

www.scentregroup.com

SCENTRE GROUP

ASX Announcement

22 February 2023

SCENTRE GROUP REPORTS FULL YEAR FUNDS FROM OPERATIONS GROWTH OF 20.6%

Scentre Group (ASX: SCG) today released its results for the 12 months to 31 December 2022 with Funds From Operations (FFO) of \$1,040 million (20.06 cents per security), up 20.6%, and Distribution of 15.75 cents per security, up 10.5%, both exceeding guidance.

Scentre Group CEO Elliott Rusanow said: "I am very pleased with these results, driven by the Group's strong operating performance and proactive customer strategy to attract more people to our Westfield destinations.

"In 2022 we activated more than 15,400 events across our portfolio of 42 Westfield destinations and welcomed 480 million customer visits, up 67 million on 2021. So far in 2023 we have welcomed approximately 70 million customer visits, an increase of more than 10 million compared to the same period in 2022.

"Our focus on driving more customer visits was fundamental to our business partners achieving sales of \$26.7 billion, up 21.0% compared to 2021, which represents a record level of sales across our Westfield portfolio.

"Demand from businesses to partner with us by leasing space and accessing customers in our destinations is strong. The Group completed a record 3,409 lease deals during the year, an increase of 912 on the year prior. This included 2,232 renewals and 1,177 new merchants, of which 288 are new brands to our portfolio. This has resulted in portfolio occupancy increasing to 98.9% at 31 December 2022, up from 98.7% at the end of 2021.

"Net Operating Cashflows (after interest, overheads and tax) were \$1,181 million, an increase of 29.3% on 2021. We collected \$2,592 million in gross rent in 2022, \$334 million more than 2021. This is the highest level of rental cash collection since Scentre Group was established."

The Statutory result for the full year was \$301 million (including unrealised property revaluation gains of \$79 million and \$(716) million of unrealised mark-to-market adjustments on financial derivatives).

Scentre Group continues to invest in its Westfield destinations to enhance the customer offer and experience. Stage 1 of the \$355 million investment in Westfield Knox (SCG share: \$178 million) including new Woolworths and ALDI supermarkets opened in December 2022 and is trading well. The remaining stages of the development will be opened throughout 2023, transforming the centre for our customers through new and innovative community uses.

The \$55 million investment (SCG Share: \$28 million) at Westfield Mt Druiitt opened in March 2022, including a new rooftop dining, entertainment and leisure precinct, featuring 15 restaurants and indoor-outdoor spaces for the community. The upgrade has driven significant improvements to visitation and dwell time.

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

In November 2022 a \$33 million investment at Westfield Penrith was completed, including the introduction of new casual dining experiences, a Coles supermarket and an entertainment precinct.

The \$33 million investment in Westfield Parramatta opened in December 2022 including a new fresh food precinct featuring Coles, ALDI, and a Tong Li supermarket, among other specialty retailers.

Progress continues to be made on the Group's strategic customer initiatives including our Westfield membership program which now exceeds 3.2 million members, an increase of over 1 million during the year.

Scentre Group is delivering on its responsible business strategy across the pillars of community, talent, environmental impact and economic performance. Over the past four years we have invested \$21 million in our local communities through direct and in-kind contributions.

"We have made good progress on our environmental strategy and pathway to achieve net zero by 2030. Since 2014 we have reduced our emissions by 38%. Our New Zealand portfolio is now powered by 100% renewable electricity and our Queensland portfolio will move to 100% renewable electricity from 2025," Mr Rusanow said.

The Group has available liquidity of \$4.8 billion, sufficient to cover all debt maturities until Q4 2025. Interest cover for the year was 4.0 times and balance sheet gearing at 31 December 2022 was 27.3%. The Group has interest rate hedging of 85% at January 2023.

Leadership transition

During the year Scentre Group successfully transitioned its senior leadership with Elliott Rusanow commencing in the role of Chief Executive Officer and Andrew Clarke in the role of Chief Financial Officer. The CEO and CFO roles were internal appointments which demonstrates the strength of the Group's succession and talent pipeline.

Chairman Brian Schwartz said: "On behalf of the Board, I would like to extend our thanks to our inaugural CEO Peter Allen for his leadership from 2014 to 2022, establishing our culture and leading our dedicated and highly aligned team in Australia and New Zealand. I would also like to thank Peter, Elliott and Andrew for their focus throughout the smooth transition. We are well positioned for continued growth."

Changes to Key Management Personnel (KMP)

Effective 1 January 2023, three internal senior executives have been appointed KMP:

- Lillian Fadel, Group Director, Customer, Community and Destinations
- John Papagiannis, Group Director, Businesses
- Maria Stamoulis, Director Human Resources.

This takes the total number of KMP to five including the CEO Elliott Rusanow and CFO Andrew Clarke.

SCENTRE GROUP

Outlook

CEO Elliott Rusanow said: “We are confident that the strength of our business and platform, the quality of our team and our customer focused strategy will continue to generate long-term growth for our securityholders.”

Subject to no material change in conditions, the Group expects FFO to be in the range of 20.75 to 21.25 cents per security for 2023, representing 3.4% to 5.9% growth for the year.

Distributions are expected to be at least 16.50 cents per security for 2023, representing at least 4.8% growth for the year.

Authorised by the Board.

Further information:

Company Secretary

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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.

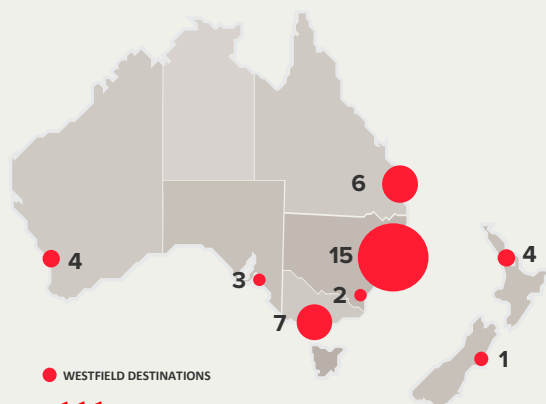
We recognise the unique role of Māori as Tangata Whenua of Aotearoa/New Zealand.

Scentre Group (ASX: SCG) owns and operates 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.

SCENTRE GROUP FULL YEAR RESULTS 2022



SCENTRE GROUP



42 Westfield destinations in close proximity to 20 million people

- \$26.7bn of 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 12 months to 31 December 2022
2. As at 31 December 2022
3. Compared to the same period in 2021

- OUR PURPOSE:** Creating extraordinary places, connecting and enriching communities
- OUR PLAN:** We create 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 the businesses that interact with them

FINANCIAL HIGHLIGHTS (\$million)

**12 MONTHS TO
31 DECEMBER 2022**

Net Operating Cash Flow per security	\$1,180.9 22.78c	+29.3%	↑
Operating Profit per security	\$1,022.0 19.71c	+20.8%	↑
Funds From Operations per security	\$1,039.9 20.06c	+20.6%	↑
Distribution per security	\$816.5 15.75c	+10.5%	↑

OPERATIONAL HIGHLIGHTS

Customer Visits ^{1,3}	480m	+67m	↑
Business Partner Sales ^{1,3}	\$26.7bn	+21.0%	↑
Leasing Deals ^{1,3}	3,409	+912	↑
Portfolio Occupancy ^{2,3}	98.9%	+20bps	↑
Gross Rent Collection ^{1,3}	\$2,592m	+\$334m	↑
Westfield Membership Program ^{2,3}	3.2m	+1m	↑

Full Year Overview

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

Customer Experience

- Welcomed 480 million customer visits in 2022, 67 million more than 2021
- Activated more than 15,400 centre events during 2022
- Increased customer advocacy to 40, up 2 points on December 2021

Demand for space in our Westfield destinations is strong

- Completed a record 3,409 leasing deals welcoming 1,177 new merchant deals, including 288 new brands to the portfolio
- Increased portfolio occupancy to 98.9%

Made significant progress on Westfield membership program

- 3.2 million members, up by more than 1 million during 2022

Projects

- Stage 1 of the \$355 million investment in Westfield Knox successfully opened in December 2022. The remaining stages are due to open progressively in 2023
- Opened the \$55 million Westfield Mt Druitt entertainment, leisure and dining precinct in March 2022

Scentre Group is a responsible, sustainable business

- Executed an agreement with CleanCo to source 100% renewable electricity to power our Queensland portfolio from 2025, a key initiative to deliver net zero emissions by 2030
- Launched our third Reconciliation Action Plan (2022-2024)
- The Group has achieved top tier ratings across:
 - CDP Climate Change Leadership band for the third consecutive year
 - GRESB Global Leader in development and 5 Star rating in the Real Estate Assessment
 - MSCI ESG rating AA
 - ISS ESG rating in the top 10% of industry peers
 - ACSI top rating "comprehensive"
 - Bloomberg Gender-Equality Index (2019-2023)

Leadership Transition

- Successfully transitioned CEO and CFO with internal appointments

Financial Highlights

- Funds From Operations (FFO) of 20.06 cps, above guidance
- Distribution of 15.75 cps, above guidance
- Collected a record \$2,592 million of gross rent
- Reduced Net Trade Debtors by \$102 million to \$84 million

Capital Management

- At year end, the Group had available liquidity of \$4.8 billion, sufficient to cover all debt maturities to Q4 2025
- New and extended bank loan facilities of \$2.9bn
- Increased our interest rate hedging profile with 85% hedging at January 2023, and 81% at December 2023

Visitation

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

CUSTOMER VISITATION

↑67m

+16.2%

480m

413m

2021

2022

Activated more than 15,400 events across our portfolio of 42 Westfield destinations during 2022, up from 13,500 events in 2021

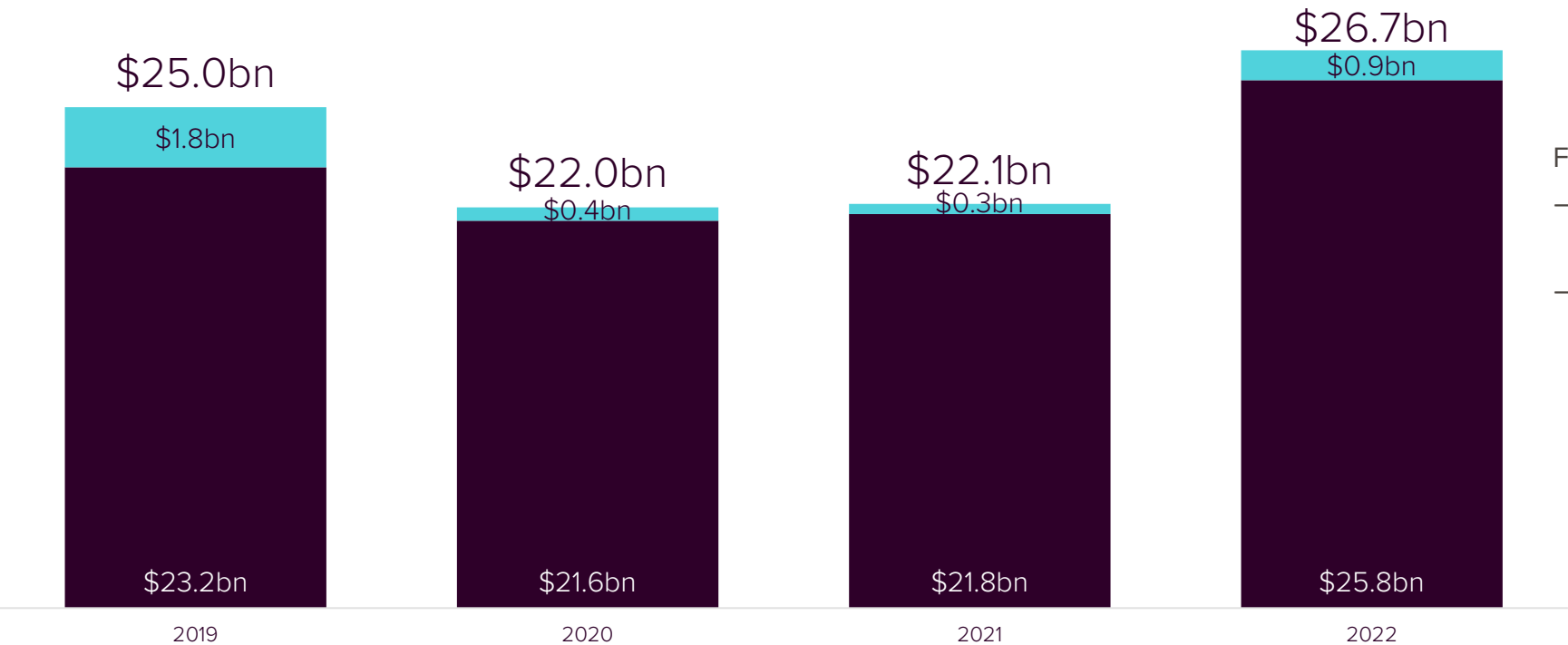


Business Partner Sales

The most efficient platform for businesses to connect with people

TOTAL PORTFOLIO SALES (MAT \$bn)

↑\$4.6bn¹
+21.0%¹



- For the 12 months to 31 December 2022:
- Total sales were \$4.6 billion higher than 2021
 - Total sales were \$1.7 billion higher than 2019

1. Compared to the same period in 2021

Excluding Cinema & Travel Cinema & Travel

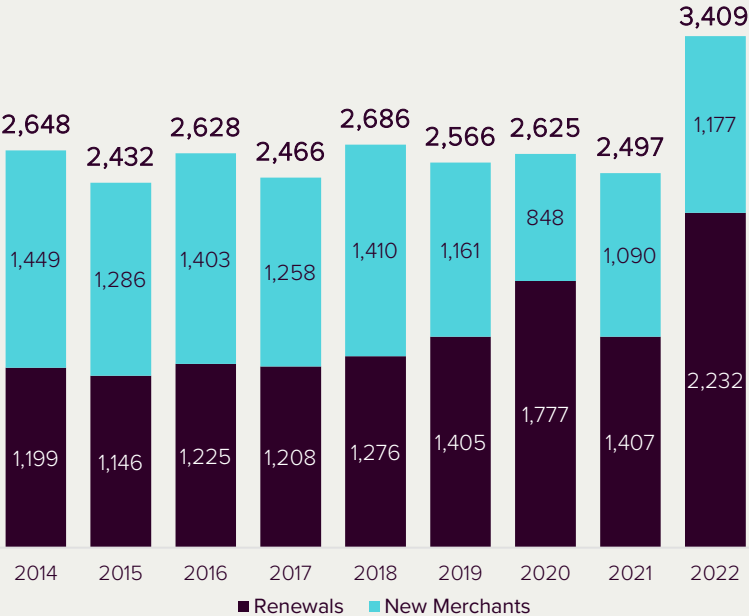
Leasing Activity¹

The Group achieved a record level of leasing activity in 2022

LEASING DEALS

3,409

↑ 912 deals



AVERAGE SPECIALTY LEASE TERM

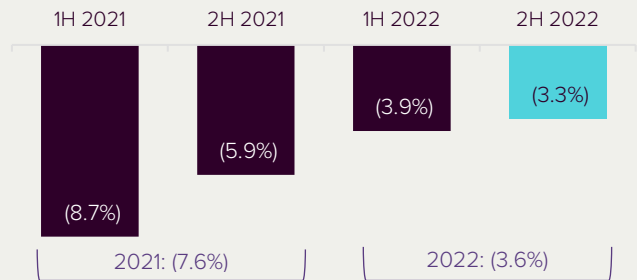
6.9 yrs

↑ Increased from 6.8 yrs

AVERAGE SPECIALTY LEASING SPREADS

(3.6%)

↑ Improved from (7.6%)



PORTFOLIO OCCUPANCY

98.9%

↑ 20bps

AVERAGE SPECIALTY RENT ESCALATION

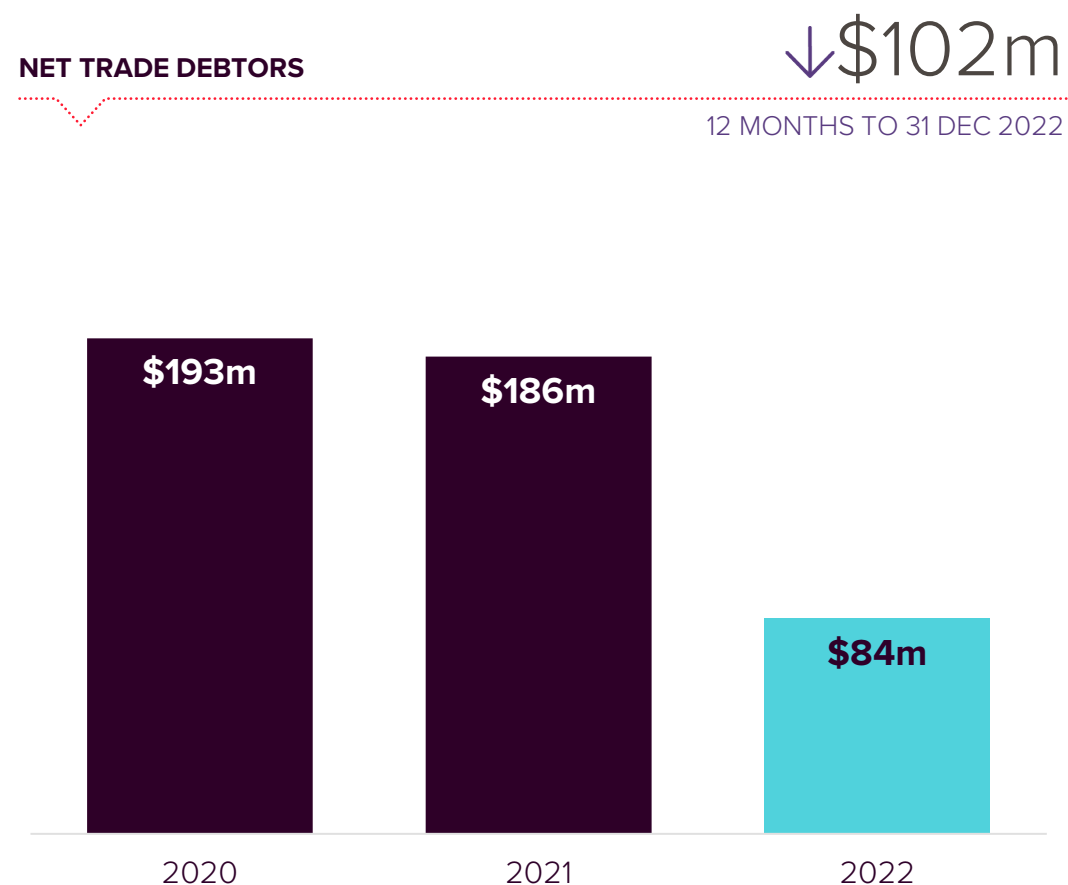
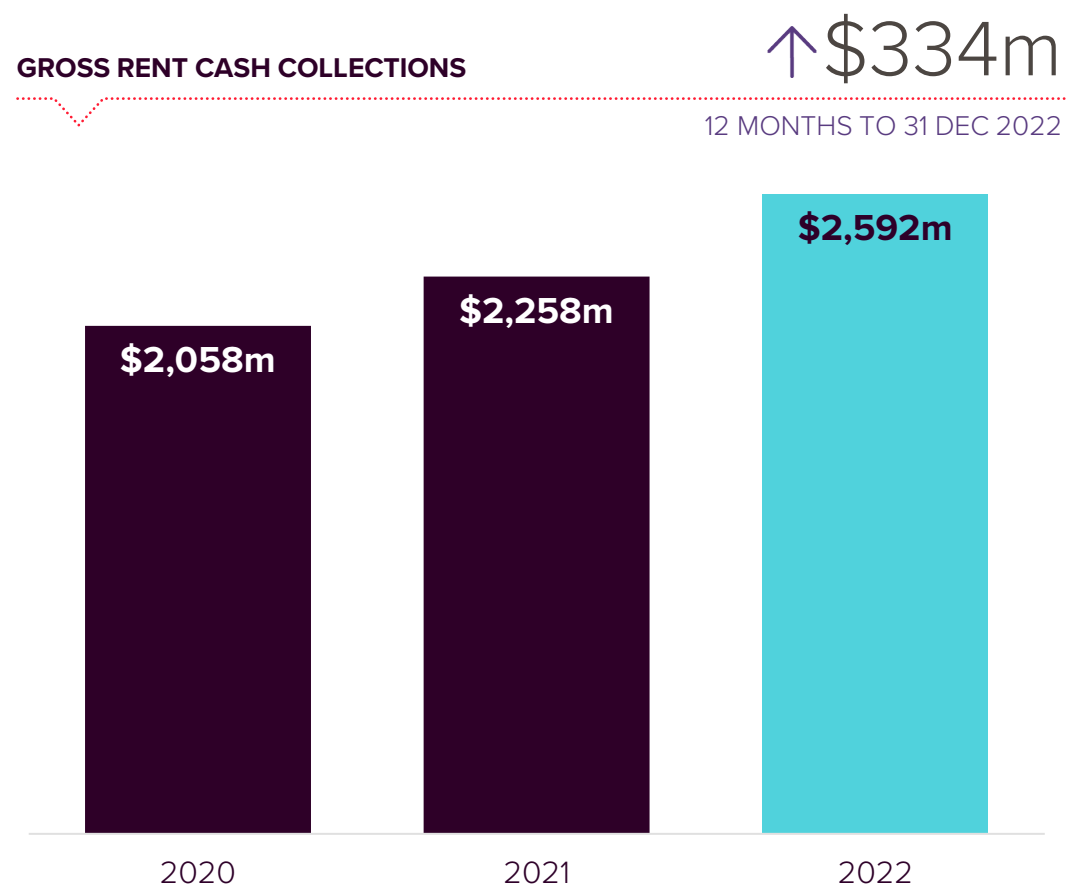
+6.8%

↑ CPI + 2% average specialty rent escalation

1. Compared to the same period in 2021

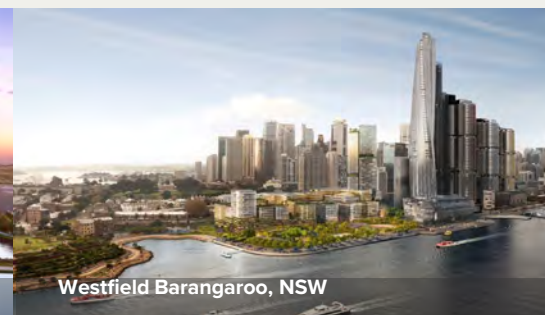
Gross Rent Cash Collections

The Group collected a record \$2,592 million of gross rent during 2022



Development Opportunities

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



FUTURE DEVELOPMENTS

>\$4.5bn



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

We are a responsible, sustainable business



COMMUNITY

INVESTED \$21M IN COMMUNITIES LAUNCHED AUSLAN SANTA

Invested \$21 million
in communities over four years.

Launched Auslan Santa
A pilot program in collaboration with Deaf Australia.

Increased customer advocacy
to 40, up 2 points on December 2021.

Reconciliation Action Plan
Launched our third Reconciliation Action Plan (2022-2024).



TALENT

RETAINED KEY TALENT GENDER-EQUALITY GLOBAL LEADER

Retained Key Talent
93% retention in 2022

Bloomberg Gender-Equality Index (GEI)
Included for the fourth consecutive year, one of nine organisations in Australia and one of 485 globally to be included.

Successful CEO and CFO leadership transition



ENVIRONMENT

POWERED BY RENEWABLES 38% EMISSIONS REDUCTION

Powered by Renewables
New Zealand portfolio 100% renewable sources since January 2022. Executed an agreement with CleanCo to source 100% renewable electricity to power our Queensland portfolio from 2025, a key initiative to deliver net zero emissions by 2030.

38% Emissions Reduction
in total portfolio scope 1 and 2 emissions since the establishment of Scentre Group in 2014.



ECONOMIC PERFORMANCE

20.6% FFO GROWTH PROCUREMENT

FFO Growth
Funds From Operations of \$1,040 million or 20.06 cents per security, representing growth of 20.6%.

Procurement
We continued to support indigenous businesses, committed to \$12 million over 5 years to ARA Indigenous Services.

Operating Profit and FFO

\$m	12 months to 31 Dec 2022	12 months to 31 Dec 2021
Property revenue	2,373.9	2,269.5
Property expenses	(566.7)	(527.0)
Expected Credit Charge (ECC)	(14.3)	(168.8)
Net Operating Income	1,792.9	1,573.7
Management income	46.1	44.8
Income	1,839.0	1,618.5
Overheads	(86.8)	(81.7)
EBIT	1,752.2	1,536.8
Net interest (excluding subordinated notes coupons)	(410.9)	(411.5)
Tax	(39.8)	(44.5)
Minority interest	(28.5)	(34.6)
Subordinated notes coupons	(251.0)	(200.4)
Operating Profit	1,022.0	845.8
Operating Profit per security (cents)	19.71	16.32
Project income	25.6	23.8
Tax on project income	(7.7)	(7.1)
Project income after tax	17.9	16.7
Funds From Operations	1,039.9	862.5
Funds From Operations per security (cents)	20.06	16.64
Weighted average number of securities (million)	5,184.2	5,184.2

OPERATING PROFIT

↑ 20.8%

FUNDS FROM OPERATIONS

↑ 20.6%

Financial Position

\$m	31 Dec 2022	31 Dec 2021
Total Balance Sheet Assets¹	35,977.0	35,432.7
Borrowings ²	(9,941.9)	(9,532.0)
Other	(2,850.1)	(2,004.5)
Minority Interest	(544.8)	(787.7)
Subordinated Notes ³	(4,109.6)	(4,109.6)
Net Tangible Assets⁴	18,530.6	18,998.9
Net Tangible Assets⁴ – per security	\$3.57	\$3.66
<i>Add back net fair value loss on cross currency derivatives relating to interest rates⁵</i>	<i>1,469.0</i>	<i>203.6</i>
Economic Net Tangible Assets⁴ – per security	\$3.86	\$3.70
<i>Value of Property Management⁶</i>	<i>3,345.0</i>	<i>3,270.0</i>
Economic Net Asset Value⁴ – per security	\$4.50	\$4.33

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 (Annual Financial Report Note 2 (v) (iii)). 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 actual 2022 property management fees valued at the capitalisation rate of each asset

Funding

31 December 2022

FUNDING

Borrowings	\$9.9bn
Gearing	27.3%
Weighted average debt maturity	3.6 years
Subordinated notes	\$4.1bn
Liquidity	\$4.8bn
Weighted average interest rate ¹	4.8%
Interest rate exposure hedged percentage ²	85%

Investment grade credit ratings

Standard & Poor's	A (Stable)
Fitch	A (Stable)
Moody's	A2 (Stable)

1. Reflects net debt and subordinated notes

2. As at January 2023

INTEREST COVER

4.0x

FFO TO DEBT

13.0%

DEBT TO EBITDA

5.7x

LIQUIDITY

\$4.8bn

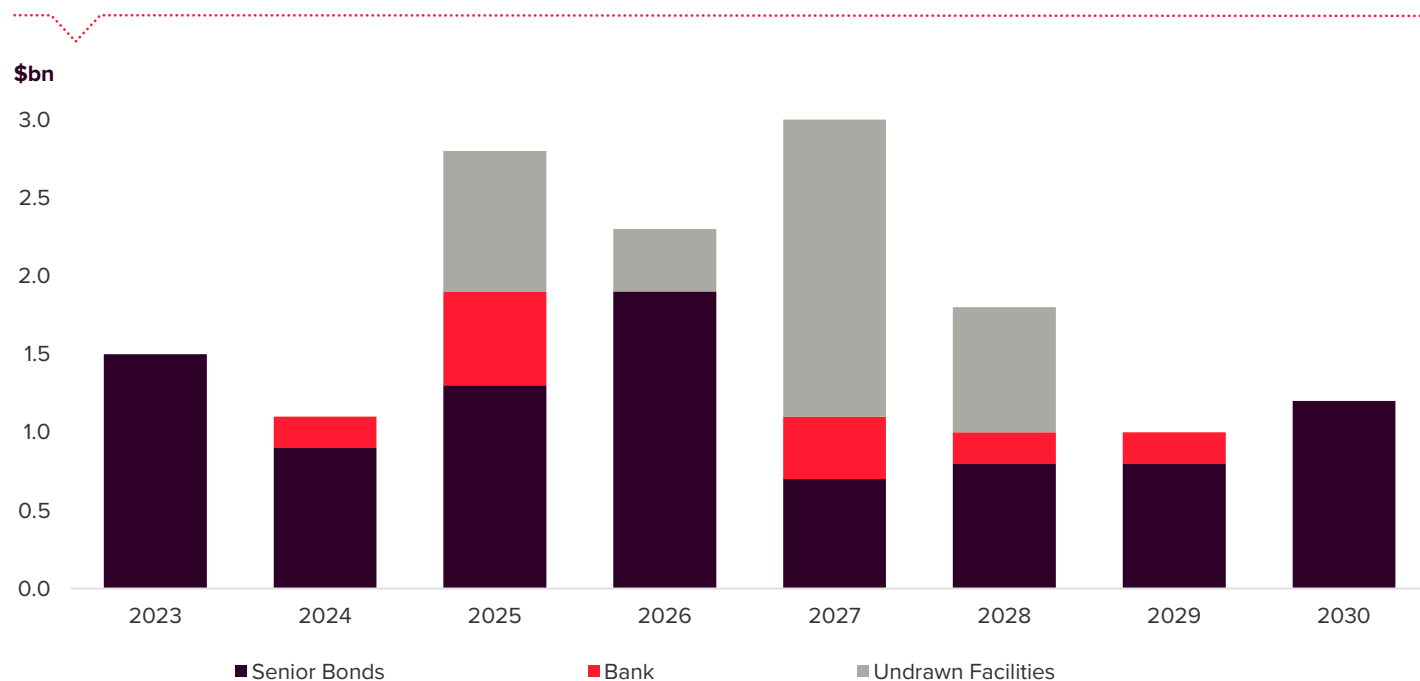
INTEREST RATE HEDGED²

85%

Funding

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

DEBT MATURITY PROFILE¹



3.6 years

WEIGHTED AVERAGE DEBT MATURITY

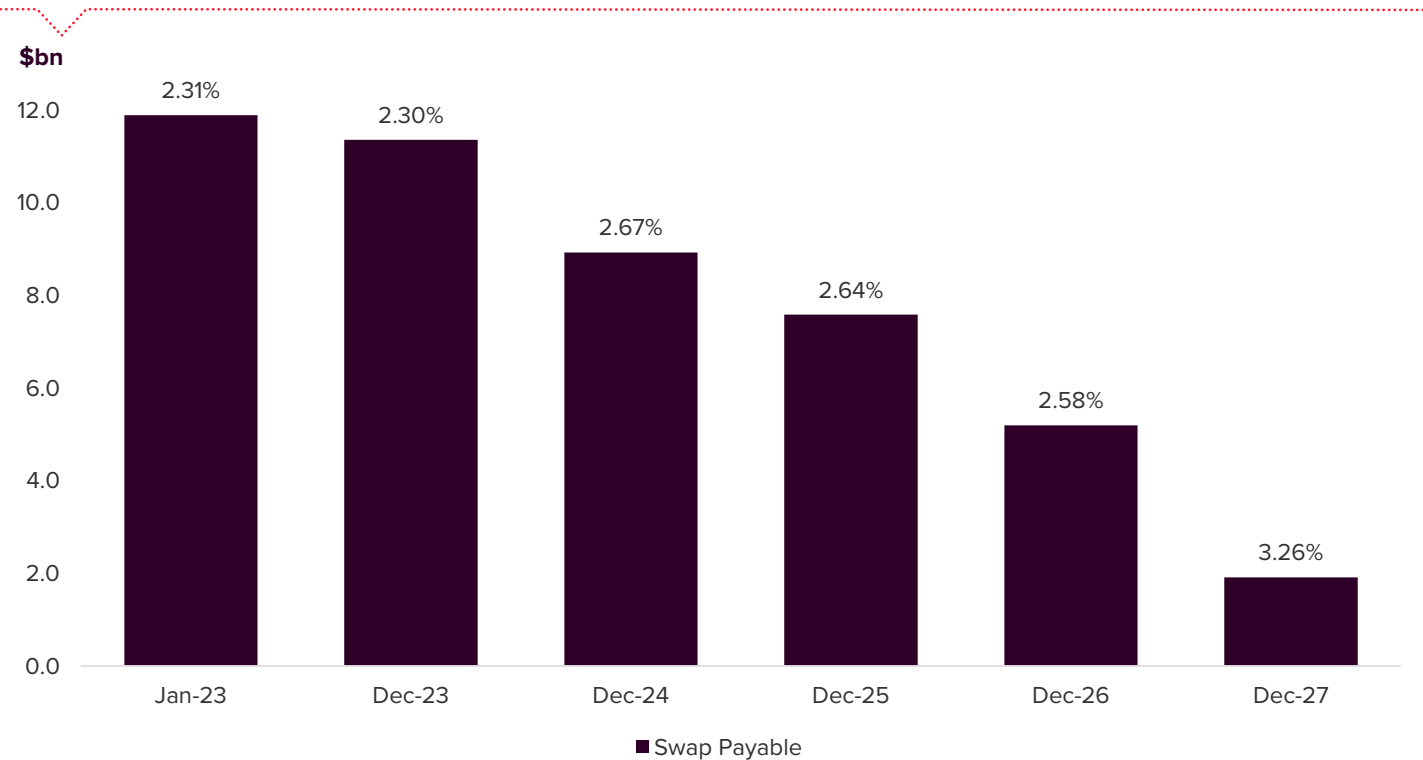
1. Does not include the subordinated notes given their equity-like characteristics

	%	A\$bn
Senior Bonds		
USD	23%	4.3
EUR	21%	3.9
GBP	3%	0.7
HKD	1%	0.1
Total	48%	9.0
Bank Facilities		
Drawn	8%	1.6
Undrawn	22%	4.1
Total	30%	5.7
Total Debt Facilities	78%	14.7
Subordinated Notes		
USD	22%	4.1
Total Funding	100%	18.8
Less Drawn Facilities		(14.7)
Plus Cash		0.7
Total Liquidity		4.8

Interest Rate Hedging

As at 31 December 2022

HEDGE MATURITY PROFILE



85%

HEDGED AT JANUARY 2023

81%

HEDGED AT DECEMBER 2023

Outlook

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

- FFO to be in the range of 20.75 to 21.25 cents per security for 2023, representing 3.4% to 5.9% growth for the year.
- Distributions to be at least 16.50 cents per security for 2023, representing at least 4.8% growth for the year.

APPENDICES



Developments

Active Project



Westfield Knox, VIC

Highlights

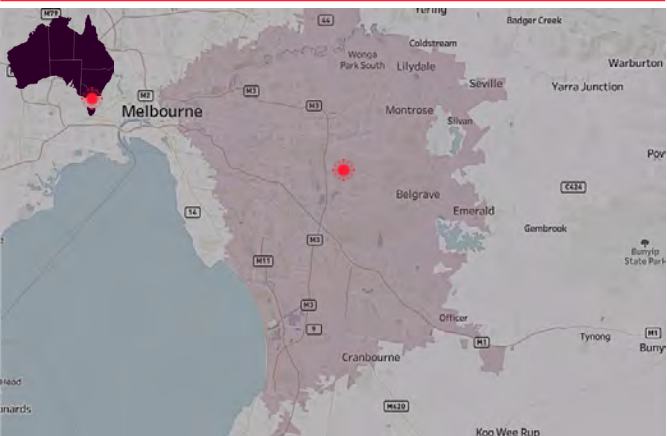
Stage 1: Completed in December 2022, introducing a diverse mix of premium fashion and lifestyle brands, a new fresh food emporium, alongside new supermarkets Woolworths and Aldi.

Stages 2-4: Sport, athleisure and recreation precinct including a 2,000 sqm library, indoor and outdoor recreational spaces and coworking facilities.

Overview

Project Cost	\$355m (SCG Share: \$177.5m)
Commencement	Q1 2022
Completion	Stage 1, December 2022 / 2023
Incremental Project GLA	4,000 sqm
Completed Centre GLA	144,810 sqm

Location



Developments

Completed Project



Westfield Mt Drutt, NSW

Highlights

Creation of an integrated rooftop dining, entertainment and lifestyle precinct.

Introduced 15 new dining experiences, an indoor children’s play area, indoor and outdoor green spaces along with a stage for live entertainment, providing a meeting place for the local community.

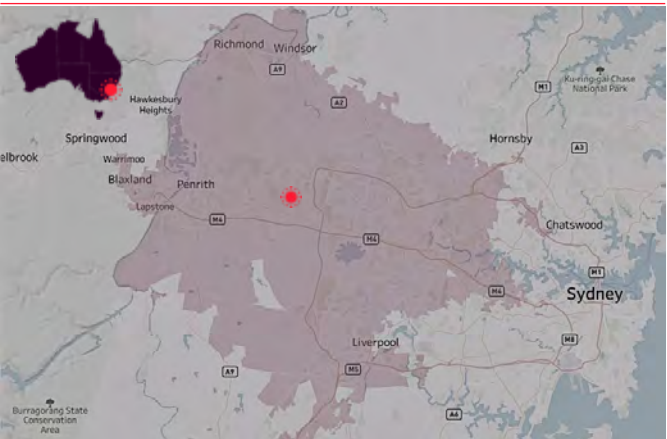
Enhanced car parking with improved design and navigation.

Contributed to the 37% increase in visitation in 2022, compared to 2021.

Overview

Project Cost	\$55m (SCG Share: \$27.5m)
Commencement	Q1 2021
Completion	March 2022
Incremental Project GLA	4,000 sqm
Completed Centre GLA	65,112 sqm

Location



Developments

Completed Project



Westfield Penrith, NSW

Highlights

Introduction of three new casual dining experiences, a Coles supermarket and Hanaromart's first Korean and pan-Asian grocery store in Sydney.

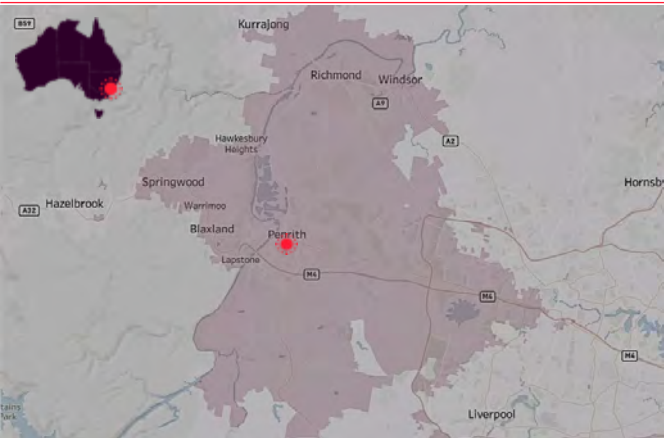
Complementing the food and dining is a new entertainment offer featuring Archie Brothers Cirque Electriq and Holey Moley.

The redevelopment also included upgrades and additions to the centre's vertical transport systems.

Overview

Project Cost	\$33m (SCG Share: \$16.5m)
Commencement	Q1 2022
Completion	November 2022
Incremental Project GLA	0 sqm
Completed Centre GLA	91,500 sqm

Location



Developments

Completed Project



Westfield Parramatta, NSW

Highlights

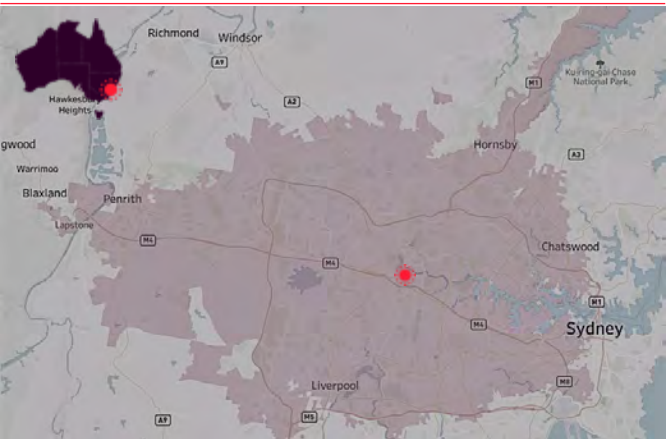
Reinvigorated and expanded the fresh food precinct featuring an upgraded Coles supermarket, introducing a new ALDI and an expanded specialist Asian supermarket, Tong Li.

The works include a new entrance from the level 6 carpark and an ambience upgrade to the adjoining centre.

Overview

Project Cost	\$33m (SCG Share: \$16.5m)
Commencement	Q1 2022
Completion	December 2022
Incremental Project GLA	2,000 sqm
Completed Centre GLA	140,059 sqm

Location



Profit and FFO

Reconciliation from Profit to FFO \$m	Statutory Profit 12 months to 31 Dec 2022	FFO Adjustments ¹	FFO 12 months to 31 Dec 2022	Financial Statement Notes
	A	B	C=A+B	
Property revenue ²	2,309.3	64.6	2,373.9	Note 2(iii)
Property expenses	(566.7)	-	(566.7)	Note 2(iii)
Expected Credit Charge (ECC)	(14.3)	-	(14.3)	Note 2(iii)
Net Operating Income	1,728.3	64.6	1,792.9	
Management income ³	46.1	-	46.1	
Income	1,774.4	64.6	1,839.0	
Overheads	(86.8)	-	(86.8)	Note 2(v)
Revaluations	79.2	(79.2)	-	Note 2(v)
EBIT⁴	1,766.8	(14.6)	1,752.2	
Net interest (excluding subordinated notes coupons) ⁵	(1,094.3)	683.4	(410.9)	
Currency derivatives	(32.1)	32.1	-	Note 2(v)
Capital costs relating to strategic initiatives	(47.6)	47.6	-	Note 2(v)
Tax	(32.3)	(7.5)	(39.8)	Note 2(v)
Minority interest ⁶	(26.8)	(1.7)	(28.5)	
Subordinated notes coupons	(251.0)	-	(251.0)	Note 2(v)
Operating Profit	282.7	739.3	1,022.0	
Project income ⁷	25.6	-	25.6	
Tax on project income	(7.7)	-	(7.7)	Note 2(v)
Project income after tax	17.9	-	17.9	
Statutory Profit / Funds from operations	300.6	739.3	1,039.9	

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 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.
2. Property revenue of \$2,309.3m (Note 2(iii)) plus amortisation of tenant allowances of \$74.7m (Note 2(iii)) less straightlining of rent of \$10.1m (Note 2(iii)) = \$2,373.9m.
3. Property management income of \$57.4m (Note 2(v)) less property management costs of \$11.3m (Note 2(v)) = \$46.1m.
4. EBIT of \$1,752.2m adjusted for Project Income \$25.6m, ECC \$14.3m, Capital costs relating to strategic initiatives -\$47.6m, PLN minority interests -\$19.0m and straight lining of rent \$10.1m equals EBITDA of \$1,735.6m which has been used to calculate Debt / EBITDA of 5.7x on Funding slide 12
5. Financing costs \$1,357.4m (Note 2(v)) offset by interest income \$6.9m (Note 2(v)), less coupons on subordinated notes of \$251.0m (Note 13), interest expense on other financial liabilities \$19.0m (Note 13), net fair value gain on other financial liabilities of \$13.8m (Note 13), mark to market loss on interest rate derivatives of \$676.2m (Note 13) and net modification loss on refinanced borrowing facilities of \$7.2m (Note 13) = \$410.9m.
6. Profit attributable to minority interest \$21.6m (Note 2(v)) adjusted for non-FFO items of \$12.1m, plus interest expense on other financial liabilities \$19.0m (Note 13) = \$28.5m.
7. Project income \$328.7m (Note 2(v)) less project expenses \$303.1m (Note 2(v)) = \$25.6m.

Operating Cash Flow

Cash flows from operating activities - proportionate \$m	Consolidated	Equity Accounted	12 Months to 31 Dec 2022	12 Months to 31 Dec 2021
Receipts in the course of operations (including GST)	2,854.1	274.1	3,128.2	2,680.3
Payments in the course of operations (including GST)	(938.5)	(80.6)	(1,019.1)	(853.7)
Net operating cash flows from equity accounted entities	91.2	(91.2)	-	-
Income and withholding taxes paid	(46.4)	(9.9)	(56.3)	(55.6)
GST paid	(195.6)	(19.4)	(215.0)	(205.9)
Payments of financing costs (excluding interest capitalised)	(624.8)	(39.0)	(663.8)	(656.9)
Interest received	6.6	0.3	6.9	5.4
Net cash flows from operating activities - proportionate	1,146.6	34.3	1,180.9	913.6

Balance Sheet

Balance Sheet – Proportionate¹

\$m	Consolidated	Equity Accounted	31 Dec 2022	Debt Reclassification	31 Dec 2022
	A	B	C=A+B		
Cash	679.0	14.9	693.9	(693.9)	-
Property Investments					
- Shopping centres	31,448.8	2,749.8	34,198.6	-	34,198.6
- Development projects and construction in progress	705.1	85.4	790.5	-	790.5
Total property investments	32,153.9	2,835.2	34,989.1	-	34,989.1
Equity accounted investments	2,673.3	(2,673.3)	-	-	-
Currency derivative receivables					
- Senior borrowings	524.5	-	524.5	(524.5)	-
Other assets	976.0	11.9	987.9	-	987.9
Total assets	37,006.7	188.7	37,195.4	(1,218.4)	35,977.0
Borrowings	(11,008.8)	-	(11,008.8)	1,066.9	(9,941.9)
Currency derivative receivables/(payables)					
- Subordinated notes	293.7	-	293.7	(293.7)	-
- Senior borrowings	(151.5)	-	(151.5)	151.5	-
Lease liabilities	(107.1)	(0.3)	(107.4)	-	(107.4)
Other liabilities	(2,554.3)	(188.4)	(2,742.7)	-	(2,742.7)
Minority interest ²	(544.8)	-	(544.8)	-	(544.8)
Subordinated notes	(4,403.3)	-	(4,403.3)	293.7	(4,109.6)
Net assets attributed to members of Scentre Group	18,530.6	-	18,530.6	-	18,530.6

1. Period end AUD/NZD exchange rate 1.0729 at 31 December 2022
2. Includes \$354.9m of Property Linked Notes shown in minority interest given their equity characteristics, and \$189.9m relating to Carindale Property Trust

Business Partner Sales

Growth Over 2021¹

Total Majors & Specialty sales were 14.4% higher for the 3 months to December and 18.6% higher for the year compared to 2021

Specialty sales were 16.9% higher for the 3 months and 23.2% higher for the year

Majors sales were 10.6% higher for the 3 months and 12.1% higher for the year

Total Portfolio Sales by Region	12 Months to 31 Dec 2022	3 Months to 31 Dec 2022
NSW	27.9%	15.9%
QLD	12.9%	11.4%
VIC	22.3%	15.8%
WA	2.1%	6.1%
SA	3.5%	6.7%
ACT	14.6%	13.9%
NZ	16.7%	28.3%
Total	18.6%	14.4%

1. Compared to the prior corresponding 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

Total Portfolio Sales by Category	12 Months to 31 Dec 2022	3 Months to 31 Dec 2022
Fashion	30.8%	17.6%
Technology & Appliances	11.7%	10.6%
Dining	32.1%	33.0%
Health & Beauty	28.3%	24.3%
Leisure & Sports	20.0%	13.8%
Food Retail	9.3%	12.7%
Footwear	27.9%	21.4%
Jewellery	26.9%	9.1%
Retail Services	13.0%	3.1%
Homewares	13.6%	6.2%
Other ²	10.8%	5.3%
Total Specialties	23.2%	16.9%
Supermarkets	7.0%	9.4%
Discount Department Stores	17.0%	11.6%
Department Stores	21.1%	14.7%
Total Majors	12.1%	10.6%
Total Majors + Specialties³	18.6%	14.4%

Business Partner Sales

Growth Over 2019¹

Total Majors & Specialty sales were 9.7% higher for the 3 months to December and 9.0% higher for the year compared to 2019

Specialty sales were 9.6% higher for the 3 months and 9.5% higher for the year

Majors sales were 10.0% higher for the 3 months and 8.1% higher for the year

Total Portfolio Sales by Region	12 Months to 31 Dec 2022	3 Months to 31 Dec 2022
NSW	4.1%	5.2%
QLD	19.1%	20.0%
VIC	5.7%	6.7%
WA	8.7%	11.8%
SA	8.8%	10.8%
ACT	11.7%	12.3%
NZ	23.3%	16.3%
Total	9.0%	9.7%

1. Compared to the prior 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 2022	3 Months to 31 Dec 2022
Fashion	12.5%	12.5%
Technology & Appliances	6.4%	1.6%
Dining	9.1%	11.6%
Health & Beauty	9.1%	12.8%
Leisure & Sports	20.5%	19.4%
Food Retail	(1.8%)	2.2%
Footwear	5.5%	10.1%
Jewellery	13.8%	11.1%
Retail Services	15.7%	13.3%
Homewares	3.4%	1.6%
Other ²	(7.6%)	(5.7%)
Total Specialties	9.5%	9.6%
Supermarkets	7.3%	10.2%
Discount Department Stores	19.9%	19.7%
Department Stores	(0.5%)	2.1%
Total Majors	8.1%	10.0%
Total Majors + Specialties³	9.0%	9.7%

Business Partner Sales

Comparable Growth Over 2019¹

Total Majors & Specialty sales were 12.4% higher for the 3 months to December and 12.0% higher for the year compared to 2019

Specialty sales were 12.5% higher for the 3 months and 12.7% higher for the year

Majors sales were 12.3% higher for the 3 months and 11.0% higher for the year

Total Portfolio Sales by Region	12 Months to 31 Dec 2022	3 Months to 31 Dec 2022
NSW	8.1%	8.5%
QLD	18.9%	19.9%
VIC	9.5%	10.6%
WA	10.8%	13.4%
SA	8.6%	10.8%
ACT	8.6%	8.8%
NZ	26.6%	19.2%
Total	12.0%	12.4%

1. Comparable sales excludes CBD centres, developments and special projects, compared to the prior 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 2022	3 Months to 31 Dec 2022
Fashion	18.2%	17.9%
Technology & Appliances	8.2%	3.5%
Dining	11.8%	13.4%
Health & Beauty	12.6%	16.8%
Leisure & Sports	21.8%	19.9%
Food Retail	3.4%	7.1%
Footwear	9.7%	14.5%
Jewellery	16.9%	14.6%
Retail Services	17.0%	14.7%
Homewares	4.9%	4.1%
Other ²	(7.1%)	(6.0%)
Total Specialties	12.7%	12.5%
Supermarkets	8.4%	10.5%
Discount Department Stores	21.2%	20.9%
Department Stores	5.1%	6.8%
Total Majors	11.0%	12.3%
Total Majors + Specialties³	12.0%	12.4%

Property Valuations

31 December 2022

AUSTRALIA (A\$m)	Ownership	Book Value	Retail Cap Rate	Economic Yield
Australian Capital Territory				
Belconnen	100%	782.0	5.75%	6.18%
Woden	50%	310.0	5.75%	6.54%
New South Wales				
Bondi Junction	100%	3,195.1	4.25%	4.51%
Burwood	50%	530.1	4.75%	5.41%
Chatswood	100%	1,243.0	4.63%	4.95%
Eastgardens	50%	612.5	4.50%	5.06%
Hornsby	100%	1,046.0	5.25%	5.64%
Hurstville	50%	419.5	5.25%	6.03%
Kotara	100%	900.0	5.50%	5.89%
Liverpool	50%	492.2	5.25%	6.02%
Miranda	50%	1,208.0	4.50%	5.10%
Mt Druitt	50%	337.5	5.50%	6.29%
Parramatta	50%	1,064.5	4.63%	5.27%
Penrith	50%	680.0	5.13%	5.80%
Sydney	100%	4,044.1	4.43%	4.70%
Tuggerah	100%	737.0	5.50%	5.91%
Warringah Mall	50%	821.5	5.00%	5.66%
Queensland				
Carindale	50%	785.1	5.00%	5.73%
Chermside	100%	2,541.0	4.50%	4.81%
Coomera	50%	202.5	5.75%	6.71%
Helensvale	50%	205.0	6.00%	6.92%
Mt Gravatt	100%	1,605.0	5.00%	5.35%
North Lakes	50%	507.5	4.75%	5.47%
South Australia				
Marion	50%	647.5	5.25%	6.12%
Tea Tree Plaza	50%	348.0	5.50%	6.49%
West Lakes	50%	202.0	6.25%	7.43%

AUSTRALIA (A\$m)	Ownership	Book Value	Retail Cap Rate	Economic Yield
Victoria				
Airport West	50%	197.5	5.65%	6.55%
Doncaster	50%	1,115.5	4.63%	5.26%
Fountain Gate	100%	1,945.0	4.50%	4.83%
Geelong	50%	217.5	6.00%	7.01%
Knox	50%	425.0	5.50%	6.47%
Plenty Valley	50%	270.0	5.25%	6.10%
Southland	50%	685.0	5.13%	5.88%
Western Australia				
Booragoon	50%	475.0	5.13%	5.91%
Carousel	100%	1,481.0	4.75%	5.12%
Innaloo	100%	291.2	6.25%	6.81%
Whitford City	50%	250.0	6.13%	7.25%
TOTAL AUSTRALIA		32,819.3	4.86%¹	5.34%
NEW ZEALAND (NZ\$m)				
Albany	51%	280.5	6.50%	7.45%
Manukau	51%	179.5	7.38%	8.49%
Newmarket	51%	563.4	6.00%	6.77%
Riccarton	51%	285.6	7.13%	8.10%
St Lukes	51%	170.9	7.13%	8.26%
TOTAL NEW ZEALAND (NZ\$m)		1,479.9	6.63%¹	7.54%
TOTAL SCENTRE GROUP (A\$m)		34,198.6	4.93%¹	5.43%

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 the 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 66 001 671 496

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

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Scentre Group

ABN/ARBN

Scentre Group Limited
ABN 66 001 671 496Scentre Group Trust 1
ARSN 090 849 746Scentre Group Trust 2
ARSN 146 934 536Scentre Group Trust 3
ARSN 146 934 652

Financial year ended:

31 December 2022

Our corporate governance statement¹ for the period above can be found at:²This URL on our
website:<https://www.scentregroup.com/About-Us/Corporate-Governance>

The Corporate Governance Statement is accurate and up to date as at 22 February 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 22 February 2023

Name of authorised officer
authorising lodgement: Maureen McGrath
Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed this in the section on Our Board and our governance framework on page 6 of our Corporate Governance Statement available on our website at: https://www.scentregroup.com/About-Us/Corporate-Governance We have also disclosed a copy of our Board Charter at the Group's website: https://www.scentregroup.com/About-Us/Corporate-Governance	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒ and we have disclosed this in the section on Our Board and our governance framework on pages 8 and 13 of our Corporate Governance Statement available on our website at: https://www.scentregroup.com/About-Us/Corporate-Governance ;	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "insert location" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

⁵ If you have followed all of the Council's recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒ and we have disclosed this in the section on Our Board and our governance framework on pages 8 and 13 of our Corporate Governance Statement available on our website at: https://www.scentregroup.com/About-Us/Corporate-Governance	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒ and we have disclosed this in the section on Our Board and our governance framework on page 6 of our Corporate Governance Statement available on our website at: https://www.scentregroup.com/About-Us/Corporate-Governance	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our Diversity, Equity and Inclusion Policy on our website at: https://www.scentregroup.com/About-Us/Corporate-Governance and we have disclosed the information referred to in paragraph (c) at the section on Our Board and our governance framework on page 8 and at the section on Diversity, equity and inclusion between page 14 and 17 of our Corporate Governance Statement available on our website at: https://www.scentregroup.com/About-Us/Corporate-Governance and we have disclosed this at the section of on Our Board and our governance framework on pages 8, 12 and 16 of our Corporate Governance Statement available on our website at: https://www.scentregroup.com/About-Us/Corporate-Governance.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at the section on Our Board and our governance framework on page 9 of the Corporate Governance Statement available at: https://www.scentregroup.com/About-Us/Corporate-Governance and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: As above	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at the section on Acting lawfully, ethically and responsibly on page 13 of our Corporate Governance Statement; and in the Remuneration Report of the Directors' Report in the 2022 Annual Financial Report available at: https://www.scentregroup.com/investors/annual-reports and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: As above.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed a copy of the charter of the Nomination Committee at the Group's website: https://www.scentregroup.com/About-Us/Corporate-Governance and we have disclosed the information referred to in paragraph (4) at the section on Our Board and our governance framework on pages 4 and 10 of our Corporate Governance Statement available at https://www.scentregroup.com/About-Us/Corporate-Governance; and we have disclosed the information referred to in paragraph (5) in the section on Directors' attendance at meetings from the Directors' Report on page 37 of the 2022 Annual Financial Report available at: https://scentregroup.com/investors/annual-reports	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: the section on Our Board and our governance framework on page 7 of the Corporate Governance Statement available on the Group's website at: https://www.scentregroup.com/About-Us/Corporate-Governance	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: the introduction of our Board on pages 4 and 8 of the Corporate Governance Statement available at: https://www.scentregroup.com/About-Us/Corporate-Governance; and from page 32 to 35 in the Directors' Report of the 2022 Annual Financial Report available on the Group's website at: https://scentregroup.com/investors/annual-reports and, where applicable, the information referred to in paragraph (b) at: As above and the length of service of each director at: page 32 in the Directors' Report of the 2022 Annual Financial Report available on the Group's website at: https://scentregroup.com/investors/annual-reports	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒ at the introduction of our Board on pages 4 and 8 of our Corporate Governance Statement available at: https://www.scentregroup.com/About-Us/Corporate-Governance	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒ at the introduction of our Board on pages 4 and 6 of our Corporate Governance Statement available on the Group's website at: https://www.scentregroup.com/About-Us/Corporate-Governance	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒ at the section Our Board and our governance framework on page 9 of our Corporate Governance Statement available on the Group's website at: https://www.scentregroup.com/About-Us/Corporate-Governance	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: the section on Acting lawfully, ethically and responsibly on page 11 of our Corporate Governance Statement available on the Group's website at: https://www.scentregroup.com/About-Us/Corporate-Governance	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: the section on Acting lawfully, ethically and responsibly on page 11 of our Corporate Governance Statement available at: https://www.scentregroup.com/About-Us/Corporate-Governance and the Group's website: https://www.scentregroup.com/About-Us/Corporate-Governance and as above, and in the section Our strategy on page 11 in the 2022 Annual Financial Report available on the Group's website at: https://scentregroup.com/investors/annual-reports	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our Whistleblower Protection Policy at: the section on Acting lawfully, ethically and responsibly on page 13 of our Corporate Governance Statement available at: https://www.scentregroup.com/About-Us/Corporate-Governance and the Group's website: https://www.scentregroup.com/About-Us/Corporate-Governance .	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our Anti-Fraud, Bribery and Corruption policy at: the section on Acting lawfully, ethically and responsibly on page 12 of our Corporate Governance Statement available at: https://www.scentregroup.com/About-Us/Corporate-Governance and the Group's website: https://www.scentregroup.com/About-Us/Corporate-Governance	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the Audit and Risk Committee Charter of the committee at: the Group's website: https://www.scentregroup.com/About-Us/Corporate-Governance and it is described in: the section on Our Board and our governance framework on page 10 and in the section on Risk management and assurance in pages 18 to 20 of our Corporate Governance Statement available on the Group's website at: https://www.scentregroup.com/About-Us/Corporate-Governance and the information referred to in paragraphs (4) in the introduction of our Board and their membership and qualifications from page 33 to 35 in the Directors' Report of the 2022 Annual Financial Report available at: https://scentregroup.com/investors/annual-reports and we have disclosed the information referred to paragraph (5) at the section on Directors' attendance at meetings on page 37 in the Directors' Report of the 2022 Annual Financial Report available at: https://scentregroup.com/investors/annual-reports	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒ and we have disclosed this in the section on Risk management and assurance in pages 18 to 20 of our Corporate Governance Statement available on the Group's website at: https://www.scentregroup.com/About-Us/Corporate-Governance	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒ and we have disclosed this in the section on Risk management and assurance on page 20 of our Corporate Governance Statement available on the Group's website at: https://www.scentregroup.com/About-Us/Corporate-Governance	☐ set out in our Corporate Governance Statement
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed this in: the section on Engaging with our securityholders and investors in pages 21 to 22 of our Corporate Governance Statement available on the Group's website at: https://www.scentregroup.com/About-Us/Corporate-Governance and our Continuous Disclosure and Communications Policy at the Group's website: https://www.scentregroup.com/About-Us/Corporate-Governance	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒ and we have disclosed this at the section on Engaging with our securityholders and investors in pages 21 to 22 of our Corporate Governance Statement available on the Group's website at: https://www.scentregroup.com/About-Us/Corporate-Governance	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒ and we have disclosed this at the section Engaging with our securityholders and investors in pages 21 to 22 of our Corporate Governance Statement available on the Group's website at: https://www.scentregroup.com/About-Us/Corporate-Governance and our Continuous Disclosure and Communications Policy at the Group's website: https://www.scentregroup.com/About-Us/Corporate-Governance	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance at the section on Engaging with our securityholders and investors in pages 21 to 22 of our Corporate Governance Statement available at: https://www.scentregroup.com/About-Us/Corporate-Governance and in the Corporate Governance section available on the Group's website at: https://www.scentregroup.com/About-Us/Corporate-Governance	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒ and we have disclosed information about investor relations program at the section Engaging with our securityholders and investors on page 22 of our Corporate Governance Statement available at: https://www.scentregroup.com/About-Us/Corporate-Governance And in the Investor Relations section of our website at: https://www.scentregroup.com/investors/investors	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: the section on Engaging with our securityholders and investors on page 22 of our Corporate Governance Statement available on the Group's website at: https://www.scentregroup.com/About-Us/Corporate-Governance ; and by providing details of past and future meeting information (when relevant) at our website at: https://www.scentregroup.com/investors/annual-general-meetings	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒ and we have disclosed this at the section Engaging with our securityholders and investors on page 22 of our Corporate Governance Statement available at: https://www.scentregroup.com/About-Us/Corporate-Governance	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒ and we have disclosed this at the section Engaging with our securityholders and investors on page 22 of our Corporate Governance Statement available at: https://www.scentregroup.com/About-Us/Corporate-Governance	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the Audit and Risk Committee at: the Group's website: https://www.scentregroup.com/About-Us/Corporate-Governance and it is described in: the section on Our Board and Our governance framework on page 10 and in the section on Risk management and assurance from page 18 to 20 of our Corporate Governance Statement available on the Group's website at: https://www.scentregroup.com/About-Us/Corporate-Governance and the information referred to in paragraphs (4) in the introduction of our Board and their membership and qualifications from page 33 to 35 in the Directors' Report of the 2022 Annual Financial Report available at: https://scentregroup.com/investors/annual-reports and we have disclosed the information referred to paragraph (5) the section on Directors' attendance at meetings on page 37 in the Directors' Report of the 2022 Annual Financial Report available at: https://scentregroup.com/investors/annual-reports	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: the section on Risk management and assurance on pages 18 and 19 of our Corporate Governance Statement available on the Group's website at: https://www.scentregroup.com/About-Us/Corporate-Governance; and in the section on Risk management from page 25 to 29 of the Directors' Report of the 2022 Annual Financial Report available at: https://scentregroup.com/investors/annual-reports. Key risks, our approach to them and how we mitigate their impact, as well as our support of the Taskforce for Climate-related Financial Disclosures, are outlined in our 2022 Annual Financial Report available at: https://scentregroup.com/investors/annual-reports	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed at how our internal audit function is structured and what role it performs at the section on Risk management and assurance on page 19 and 20 of our Corporate Governance Statement available on the Group's website at: https://www.scentregroup.com/About-Us/Corporate-Governance	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at the section on Climate disclosure (from page 30) of the Directors' Report in the 2022 Annual Financial Report available at: https://scentregroup.com/investors/annual-reports and, if we do, how we manage or intend to manage those risks at: As above, and also in the section on Risk management and assurance on page 19 of our Corporate Governance Statement available at: https://www.scentregroup.com/About-Us/Corporate-Governance ; and in the section on Risk management from page 25 to 29 of the Directors' Report of the 2022 Annual Financial Report available at: https://scentregroup.com/investors/annual-reports	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed a copy of the charter of the Human Resources Committee on the Group's website at: https://www.scentregroup.com/About-Us/Corporate-Governance and we have disclosed the information referred to in paragraphs (1) to (4) in the section on Our Board and our governance framework on page 10 of our Corporate Governance Statement available at https://www.scentregroup.com/About-Us/Corporate-Governance: and we have disclosed the information referred to in paragraph (5) in the section on Directors' attendance at meetings on page 37 in the Directors' Report of the 2022 Annual Financial Report available at: https://scentregroup.com/investors/annual-reports	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in: - the section on Our Board and governance framework on page 8 and in the section on Acting lawfully, ethically and responsibly on page 13 of our Corporate Governance Statement available at https://www.scentregroup.com/About-Us/Corporate-Governance; - the Remuneration Report (from page 42) in the Directors' Report of the 2022 Annual Financial Report available at: https://www.scentregroup.com/investors/annual-reports	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our Hedging of Executive Awards and Performance Rights Policy on this issue or a summary of it at the Group's website: https://www.scentregroup.com/About-Us/Corporate-Governance and also at: the section on Acting lawfully, ethically and responsibly on page 12 of our Corporate Governance Statement at: https://www.scentregroup.com/About-Us/Corporate-Governance	☐ set out in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement OR ☒ we do not have a director in this position and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are established in Australia and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement

The background of the entire page is a repeating pattern of interlocking cubes, creating a three-dimensional geometric effect. The pattern is rendered in a light red color against a darker red background.

SCENTRE GROUP

CORPORATE GOVERNANCE STATEMENT 2022

22 February 2023

Scentre Group Limited
ABN 66 001 671 496



Contents

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ABOUT US

Scentre Group owns and operates a platform of 42 Westfield destinations with 37 located in Australia and five in New Zealand. Our destinations are in close proximity to 20 million people. The Group's total assets under management are \$51.2 billion, SCG share \$35 billion and \$16.2 billion of third-party funds.

OUR PURPOSE

Creating extraordinary places, connecting and enriching communities

OUR PLAN

We create 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 the businesses that interact with them

OUR REPORTING SUITE

This document is part of a suite of reporting documents, including:

 **2022 Annual Financial Report**

 **Property Compendium**

 **Reconciliation Action Plan**

To be released in March 2023

Responsible Business Report

Modern Slavery Statement

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.

2022 Corporate Governance Statement

The Scentre Group Board is pleased to present the Group's 2022 Corporate Governance Statement.

Our 2022 Corporate Governance Statement sets out Scentre Group's¹ approach to corporate governance and our governance framework and practices.

At Scentre Group, governance, ethical business practices and high standards of conduct are fundamental to the way we work as a responsible, sustainable business.

Our governance framework supports the delivery of Our Purpose, Our Plan and Our Ambition.

We regularly review our governance policies and practices in light of current and emerging corporate governance practices, regulatory requirements, market practice and community expectations.

During 2022, our corporate governance framework remained consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th edition (**Principles and Recommendations**).

This statement was approved by the Board and is current as at 22 February 2023.



Our corporate governance documentation, including this statement and the charters and policies referred to in it, are available in the corporate governance section on our website: scentregroup.com/about-us/corporate-governance

1. Scentre Group is a stapled entity comprising Scentre Group Limited, Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3. The Boards of Scentre Group Limited, Scentre Management Limited (as responsible entity of Scentre Group Trust 1), RE1 Limited (as responsible entity of Scentre Group Trust 2) and RE2 Limited (as responsible entity of Scentre Group Trust 3) are identical. Each Board has adopted a common Board Charter which sets out the objectives and responsibilities of the Scentre Group Board. Each Board Committee operates as one "Scentre Group" Committee.

Our Board

Our Directors' qualifications, skills and experience, and significant directorships held in other companies and period of office, are set out in the 2022 Annual Financial Report.

Brian Schwartz AM

Independent Non-Executive Chair

Chair of the Nomination Committee
Age 70



Elliott Rusanow

Managing Director and Chief Executive Officer

Member of the Nomination Committee
Age 48



Ilana Atlas AO

Independent Non-Executive Director

Chair of Human Resources Committee
Chair of Nomination Committee
Age 68



Catherine Brenner

Independent Non-Executive Director

Member of the Audit and Risk Committee
Member of the Nomination Committee
Age 52



Andrew Harmos

Independent Non-Executive Director

Member of the Human Resources Committee
Member of the Nomination Committee
Age 63



Michael Ihlein

Independent Non-Executive Director

Chair of the Audit and Risk Committee
Member of the Nomination Committee
Age 67



Carolyn Kay

Independent Non-Executive Director

Member of the Audit and Risk Committee
Member of the Nomination Committee
Age 61



Stephen McCann

Independent Non-Executive Director

Member of the Nomination Committee
Age 57



Guy Russo

Independent Non-Executive Director

Member of the Human Resources Committee
Member of the Nomination Committee
Age 63



Margaret Seale

Independent Non-Executive Director

Member of the Human Resources Committee
Member of the Nomination Committee
Age 62



Michael Wilkins AO

Independent Non-Executive Director

Member of the Audit and Risk Committee
Member of the Nomination Committee
Age 66



Our governance framework

Scentre Group's Board, with the support of the Board Committees, is responsible for oversight of the Group's governance framework.



Our Board and our governance framework

Primary governance documents:

- Board Charter
- Audit and Risk Committee Charter
- Human Resources Committee Charter
- Nomination Committee Charter
- Code of Conduct – Acting with Integrity
- Board Conflicts of Interest Policy

Roles and responsibilities

The role of the Board is to demonstrate leadership and provide strategic oversight and guidance for the Group in addition to overseeing the effective management of the Group and delivery of the Group's Purpose, Plan and Ambition.

Board Charter

The Board Charter sets out the primary functions of the Board and the practices adopted to discharge its responsibilities, including the matters reserved for the Board and the delegation of authority to the CEO.

This framework supports accountability and a balance of authority by defining the respective roles and responsibilities of the Board and management. In turn, this enables the Board to maintain its focus on strategic guidance while exercising effective oversight of the Group. The Board's three standing committees (the Audit and Risk Committee, the Human Resources Committee and the Nomination Committee) assist the Board in discharging its responsibilities.

Under the Board Charter, the key responsibilities of the Board include:

- Strategy, purpose and culture
- Financial controls, risk management and compliance
- Capital management, funding and liquidity
- People and remuneration
- Board performance and succession
- Governance.

Board Chair

Our Chair, Brian Schwartz, is an independent non-executive Director.

Our Chair is responsible for providing leadership to the Board, promoting and facilitating the effective contribution of all Directors and encouraging a culture of openness and debate to foster a high performing and collegiate Board.

The Chair acts as the main interface between the Board and our Chief Executive Officer (CEO). Our Chair also represents the Board to our securityholders.

Delegation to management

Our Managing Director and CEO is Elliott Rusanow.

Day-to-day management of the Group's business and operations is delegated by the Board to management through the CEO and is subject to the agreed authority limits applicable to the CEO and the executive leadership team.

The CEO, together with the executive leadership team, is responsible to the Board for the development and implementation of the Group's strategy and the overall management and performance of the Group.

The CEO reports regularly to the Board on the progress being made by the Group in all aspects of the business including customer experience, business partnerships, developments, capital markets and potential new business opportunities. The CEO is responsible for management providing the Board with accurate, timely and clear information on the Group's operations to enable the Board to perform its responsibilities.

Role of the Company Secretary

The Company Secretary is directly accountable to the Board, through the Chair, on all matters relating to the proper functioning of the Board. The Company Secretary works with the Chair, the Board and the Board Committees and is responsible for the smooth running of the Board and Board Committees and advising them on governance matters. All Directors have access to the Company Secretary.

Board skills, experience and attributes

The Board is committed to having Directors who bring an appropriate mix of skills, knowledge, experience, expertise and diversity to Board decision making. The Board skills matrix is set out below.

Skillset	Number of Board members										
	1	2	3	4	5	6	7	8	9	10	11
Leadership – organisational, including senior executive leadership experience	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Advanced	Advanced	Advanced
Strategy – experience in developing and implementing strategic business plans	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Advanced	Advanced	Proficient
Financial acumen – senior experience in finance, including in financial accounting and reporting	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Advanced	Advanced	Advanced	Proficient
Risk management – understanding of risk management frameworks and controls, and the identification, assessment and management of risk across large organisations	Expert	Expert	Expert	Expert	Expert	Expert	Advanced	Advanced	Advanced	Advanced	Proficient
Real estate – experience in real estate management, leasing, development, design and construction	Expert	Expert	Advanced	Advanced	Advanced	Advanced	Advanced	Proficient	Proficient	Proficient	Proficient
Retail and customer engagement – experience in retail (including physical and digital) and in customer engagement, service and management strategies	Expert	Expert	Advanced	Advanced	Advanced	Advanced	Advanced	Advanced	Proficient	Proficient	Proficient
Capital management – senior experience in capital management strategies, corporate finance, capital markets and funds management	Expert	Expert	Expert	Expert	Expert	Advanced	Advanced	Advanced	Advanced	Advanced	Proficient
Governance – experience with governance in the listed sector	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Advanced	Advanced	Proficient
People, conduct and culture – senior experience in people management and human resources policy	Expert	Expert	Expert	Expert	Advanced	Advanced	Advanced	Advanced	Advanced	Advanced	Advanced
Innovation – experience in transforming business models and processes including in relation to technology and digital platforms	Expert	Advanced	Advanced	Advanced	Advanced	Advanced	Advanced	Proficient	Proficient	Proficient	Proficient

■ Expert ■ Advanced ■ Proficient

Our Board and our governance framework continued

Board skills, experience and attributes continued

Board diversity

The Board continues to endorse an objective of 30% minimum representation of women on the Board with the aspiration to achieve and maintain 40:40:20 over the longer term.

The Group is working towards meeting this objective and our performance against it will vary depending on the timing of Board renewal and Board composition changes.

We currently have four women on the Board representing 36% of Directors. On the retirement of Andrew Harmos at the Group's 2023 Annual General Meeting (AGM), there will be 40% female representation on the Board.

Directors' independence

All our non-executive Directors satisfy our criteria for independence.

The Board has adopted guidelines based on the Principles and Recommendations to assist it in determining the independence of Directors.

In assessing independence, the Board reviews the interests, positions and relationships potentially affecting the independent status of a Director as described in Box 2.3 of the Principles and Recommendations.

In making this determination the Board assesses if, on a case by case basis, a Director is:

- independent of management
- free of any interest, position or association that might influence or reasonably be perceived to influence, in a material respect, their capacity to bring independent judgement to issues before the Board.

Board renewal and succession planning

The Board has an ongoing succession planning and renewal program, and the membership of the Board is reviewed having regard to the ongoing and evolving needs of our business.

The Board defines requirements for new Directors, considering the skills, experience and background of existing Board members, the Group's strategy and any identified new skills required to supplement the Board's capabilities. Having regard to the strategic direction of the Group, the Board also engages external advisors in assessing potential new directors and their skills.

During the year, Stephen McCann was appointed to the Board. Stephen's skills and experience are set out in the Directors' Report contained in our 2022 Annual Financial Report and on our website.

Appropriate checks are undertaken before a new candidate is recommended to the Board for appointment. These include checks on the candidate's experience, educational qualifications, character, professional qualifications and memberships, criminal record and bankruptcy history.

The Board undertakes an annual review of its performance. The Board considers these results of this review in determining its endorsement of the Directors standing for election or re-election at the Group's AGM.

No member of the Board participates in a review of their own performance on nomination for re-election.

The notice of meeting for our AGM provides information that is relevant to a decision whether to support the election or re-election of a Director.

Letter of appointment

New Directors receive a letter of appointment which sets out the key terms and conditions of their appointment.

The letter of appointment clearly defines the role of Directors, including expectations in terms of independence, participation, time commitment and continuous development. Directors are required to disclose, on an ongoing basis, circumstances that may affect, or be perceived to affect, their ability to exercise independent judgement so that the Board can determine independence on a regular basis.

The letter also provides that if a Director ceases to be a Director of Scentre Group Limited for any reason, they must also resign as a Director of Scentre Management Limited, RE1 Limited and RE2 Limited.

Conflicts of interest

Directors have a duty not to place themselves in a position that gives rise to a conflict of interest. Directors are required to disclose, among other matters, any material personal interest in a matter that relates to the affairs of the Group; any conflict or potential conflict of interest; any interest in any business or other relationship including other directorships which could materially interfere with the Director's ability to act in the best interests of the Group. Mechanisms are in place by which conflicts are managed.

Access to information

Directors have unrestricted access to executive management, relevant Scentre Group records and to legal and other professional advisers. Requests to executive management are made through the CEO and copied to the Chair of the Board.

Access to advice

Procedures are in place for Directors, with the prior approval of the Chair, to obtain outside legal or other independent professional advice, and to secure the attendance of such advisers if it is considered necessary to discharge their responsibilities as Directors.

Induction and ongoing education

New Directors participate in an induction program. This includes briefings with the CEO, CFO and other executives to provide new Directors with a deeper understanding of the Group's DNA and culture, strategic direction, business operations, key risks and controls, and regulatory and legal framework. As part of the program, Directors also meet with the external auditor and the Director, Risk and Internal Audit.

We recognise that developing industry and corporate knowledge is an ongoing process. Regular briefing sessions to the Board and Board Committees are conducted on several topics including:

- the Group's core operations including trends in international and domestic retail
- legal and regulatory developments including health and safety laws, competition laws, corporate governance principles, tax and accounting changes
- new and emerging risks, business models and technologies.

So that our Directors have a strong understanding of our business, visits to our Westfield destinations are undertaken, with tours conducted by members from our customer experience, leasing and development teams.

Board self-assessment and performance

The Nomination Committee is responsible for overseeing that there is an effective process (including considering use of an external facilitator) for assessing and reviewing the annual performance of the Board, its Committees and individual Directors, and addressing issues that might arise from that review.

With the recent appointment of Elliott Rusanow as CEO, the Board determined to defer an externally facilitated Board review until 2023.

The 2022 review was undertaken by the Chair of the Board, the outcomes of which were considered and discussed by the Board.

Our Board and our governance framework **continued**

Board Committees

The Board is assisted by three standing Committees. The key roles, responsibilities and membership of each Committee is summarised below. The Committee Charters are available in the corporate governance section on our website: scentregroup.com/about-us/corporate-governance.

Committee	Key Responsibilities	Composition	Members
Audit and Risk Committee	To assist the Board in oversight of: - the integrity of financial reporting of the listed entities within the Group - the effectiveness of the Group's internal control environment including systems of internal controls, risk management and legal compliance - the independence and effectiveness of the internal and external audit functions - the processes for identifying and managing material business risks faced by the Group	At least three members each of whom must be independent non-executive Directors	- Michael Ihlein (Chair) - Catherine Brenner - Carolyn Kay - Michael Wilkins
Human Resources Committee	To assist the Board in oversight of the Group's: - human resources strategies including remuneration policies and practices and succession planning for the senior executive team - remuneration of non-executive Directors - statement of values and codes of conduct and diversity, equity and inclusion policies and practices	At least three members each of whom must be independent non-executive Directors	- Ilana Atlas (Chair) - Andrew Harnos - Guy Russo - Margie Seale
Nomination Committee	To assist the Board in: - assessing the size, composition, independence and the balance of existing and desired skills, experience and diversity of the Board - developing and implementing succession plans and ongoing education and training for the Board	At least three members the majority of whom must be independent non-executive Directors	Brian Schwartz (Chair) All Directors

Board and Committee meetings

The number of Board and Committee meetings for the year and each Director's attendance is set out in our 2022 Annual Financial Report.

All Directors have a standing invitation to attend meetings of the Board Committees. All Directors are currently members of the Nomination Committee.

The Chair of each Committee reports to the Board at the Board's next meeting on matters dealt with at the preceding meeting of the Committee. The Board also receives copies of the minutes of all Committee meetings. This enables all Directors to have oversight of, as well as the opportunity to discuss matters being considered by, the Committees.

Acting lawfully, ethically and responsibly

Primary governance documents:

- Code of Conduct – Acting with Integrity
- Anti-Discrimination Policy
- Anti-Fraud, Bribery and Corruption Policy
- Conflicts of Interest Policies
- Diversity, Equity and Inclusion Policy
- Environmental Policy
- Hedging Policy
- Human Rights Policy
- Security Trading Policy
- Supplier Code of Conduct
- Whistleblower Protection Policy

Our values

To achieve Our Purpose, Our Plan and Our Ambition, we are guided by our values – our DNA – which underpin the way we build relationships within our teams, with our business partners, our communities and other stakeholders.

Ethical business practices and high standards of behaviour are fundamental to the way we work as a responsible, sustainable business.

We consider our policies, practices and behaviours on an ongoing basis in light of the expectations of our business partners, our communities and other stakeholders, as well as social and regulatory developments.

Our DNA is expressed as:

- We put our **customer first**
- We act with **integrity**
- We strive for **excellence**
- We succeed **together**
- We are constantly **curious**
- We create a positive **legacy**

Key policies

Our Code of Conduct

Our Code of Conduct sets the standards we require for everyone who works for the Group, including Directors.

The code covers a range of areas including: Our Purpose and DNA; Our Ambition; what is expected of our people; how we treat one another; dealing with others; conflicts of interest; business practices; communicating externally and asking for guidance and speaking up. Our people are required to affirm our code on an annual basis.

Our Code of Conduct and the Group's expectations of our people is communicated through several channels including Group wide listening and engagement forums led by the CEO; our intranet; and seminars and online learning modules.

Material breaches of our Code of Conduct are reported to the Board.



Acting lawfully, ethically and responsibly *continued*

Anti-Discrimination Policy

Our Anti-Discrimination Policy confirms our commitment to providing a working environment free from discrimination.

The Group does not tolerate discrimination in any form.

We are also committed to creating a place where our people feel safe to speak up about behaviours and conduct that negatively impacts them or that they have observed. This safe environment encourages people to speak up early when the discrimination first occurs.

Anti-Fraud, Bribery and Corruption Policy

Our Anti-Fraud, Bribery and Corruption Policy is part of our risk management framework. It is a tool which assists in identifying key principles that must be adhered to in relation to fraud, bribery, corruption, facilitation payments, gifts and entertainment and political donations.

Material matters reported under this policy are reported to the Board through the Audit and Risk Committee.

Diversity, Equity and Inclusion Policy

Our Diversity, Equity and Inclusion Policy is intended to reflect, and promote, the Group's purpose, people vision and values – our DNA.

We expect our people to be inclusive, collaborative and supportive and to treat everyone fairly, equitably and with respect. We do not tolerate discrimination, harassment, vilification or victimisation.

Environmental Policy

Our Environmental Policy confirms the Group's commitment in developing and operating our Westfield destinations to protect the environment, preserve resources for future generations and leave a positive legacy in the communities in which we operate.

Hedging Policy

The Group's Hedging of Executive Performance Rights Policy prohibits participants in the Group's performance rights plan from entering into hedging arrangements in respect of unvested awards or rights in the Plans or any other incentive plan operated by Scentre Group.

This prohibition aims to align the interests of executives with those of Scentre Group securityholders during the vesting period of executives' entitlements.

Security Trading Policy

Under the Group's Security Trading Policy, executives who are likely to have access to market sensitive information in the ordinary course of their employment are restricted from entering into margin lending arrangements in relation to Scentre Group securities or engaging in short-selling or short-term or speculative trading in Scentre Group securities or derivatives or other financial products issued over or in respect of such securities.

Human Rights and Supply Chains

Our Human Rights Policy reflects our objective to respect the dignity, wellbeing and human rights of our people, contractors and the communities in which we operate.

We also have a Supplier Code of Conduct through which we seek to encourage and, where appropriate, mandate requirements to help us and our suppliers conduct business in a safe, accountable and equitable manner.

As part of being a responsible, sustainable business we have been assessing modern slavery risks within our operations and supply chain to identify and mitigate the exposure to the potential risk of modern slavery.

Our approach to addressing the risk of modern slavery forms part of our governance and risk culture. Our 2022 Modern Slavery Statement will be released at the same time as our 2022 Responsible Business Report in March 2023.

Whistleblower Protection Policy

Our Whistleblower Protection Policy encourages the reporting of instances of unethical, unlawful or improper conduct and provides a mechanism for instances to be reported. It is part of our risk management framework and is a tool which assists in identifying behaviour which is inconsistent with our values, culture or policies.

Our Board is also committed to the process by which any concerns raised under our Whistleblower Protection Policy are reviewed in an impartial, fair and objective manner.

Anyone who makes a report may do so without fear of reprisal, intimidation or disadvantage.

We believe that encouraging reporting under this policy, and protecting and supporting whistleblowers, supports and advances the long-term interests of the Group and our stakeholders including our people, our investors and the broader community.

Material matters reported under this policy are reported to the Board through the Audit and Risk Committee.

Remuneration policies and practices

The Human Resources Committee assists the Board in its oversight of remuneration policies and practices.

Our remuneration philosophy and framework and further details on the role of the Human Resources Committee are set out in the Remuneration Report which forms part of our 2022 Annual Financial Report available on our website: scentregroup.com/investors/annual-reports

All employees, including senior executives, are employed under a written service contract which sets out the terms of their employment. The service contract clearly defines the role of the executive, including expectations in terms of fulfilling the role. Executives are required to carry out their role using all reasonable care and skill.

Written employment agreements are in place for executive KMP, further details of which are set out in the Remuneration Report which forms part of our 2022 Annual Financial Report available on our website: scentregroup.com/investors/annual-reports

Appropriate checks are undertaken in respect of all new employees, including senior executives. Checks are also undertaken in respect of employees who are being considered for a transfer or promotion into roles where checks are considered necessary. Checks include employment history, educational qualifications, character, professional qualifications and memberships, criminal record and bankruptcy history.

We have an established process of objective setting and performance review for all employees. Senior executives have well defined objectives which are discussed and agreed at the commencement of each year. Through our Scorecard Alignment process, executives agree goals that align with our overall business goals and key behavioural shifts that they will deliver to achieve performance objectives contributing to the short and longer- term success of the Group. Scorecards are reviewed on a quarterly basis.

During 2022, each member of the executive leadership team, including the CEO and CFO as executive KMP, was subject to a performance review as described above. Details of the performance criteria against which the CEO and CFO were assessed for 2022 are set out in the Remuneration Report which forms part of our 2022 Annual Financial Report.

The Human Resources Committee also assists the Board in oversight of the remuneration of non-executive Directors. Details of the remuneration of non-executive Directors is set out in the Directors' Report which forms part of our 2022 Annual Financial Report.

Diversity, equity and inclusion

Primary governance documents:

- Code of Conduct – Acting with Integrity
- Diversity, Equity and Inclusion Policy
- Anti-Bullying Policy and Procedure
- Anti-Discrimination Policy
- Sexual Harassment Policy

Our success comes from our people. We are committed to creating a safe, diverse, equitable and inclusive workplace that supports our talent to thrive.

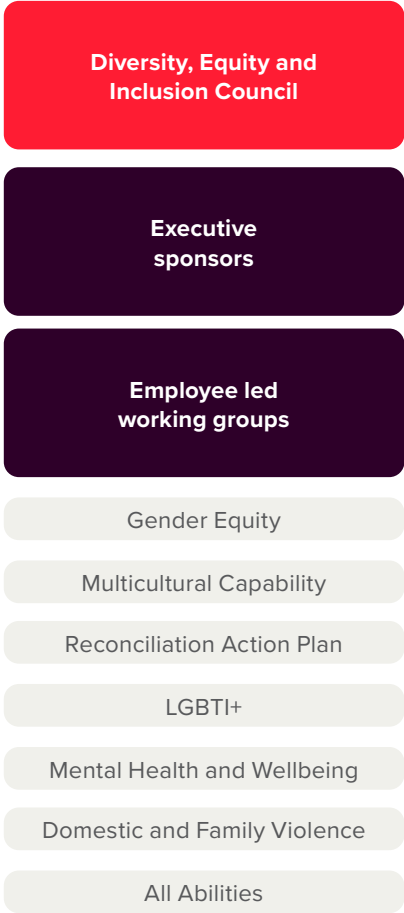
Our People Vision – *to be the place where talent can thrive* – is built on having a culture where everyone feels comfortable and safe to bring their whole self to work and to succeed to the best of their ability.

Our Diversity, Equity and Inclusion Strategy underpins our culture that recognises and celebrates all the ways we are different.

For us, diversity means recognising and valuing the contribution of people with different backgrounds, different perspectives, and experiences. Equity means we support our people to recognise their unique circumstances, and to help them overcome any personal challenges or barriers to realise their unique potential. Inclusion means we ensure that all of our people’s differences are welcomed and respected regardless of gender, age, ability, sexual orientation, gender identity, marital or family status, ethnicity, religious beliefs, or cultural background.

Our approach to diversity, equity and inclusion

Our approach includes our Board-endorsed Diversity, Equity and Inclusion Policy, an executive leadership team endorsed strategy and an active Diversity, Equity and Inclusion Council driven by seven employee-led working groups, each sponsored by a member of the executive leadership team. The objective of the Council is to promote diversity, equity and inclusion as simply the way we do things at Scentre Group.



Gender equity

The Group is committed to increasing female representation at all levels of management and across all functions of our business. We take a multi-disciplined approach to addressing gender equity including pay equity, recruitment practices and culture, which aims to drive strong employee engagement and retention, and our Gender Equity Working Group continues to promote gender equity as a core component of Our People Vision.

We have set a goal to achieve gender equity across our business and to meet 40% female, 40% male and 20% either gender (40:40:20) at all workplace levels by 2025.

We are pleased that three of our executives, Lillian Fadel, Group Director, Customer, Community and Destinations, Maria Stamoulis, Director, Human Resources and John Papagiannis, Group Director, Businesses were determined to be executive key management personnel effective 1 January 2023, recognising the materiality of their roles in directing the Group's operations.

We are well positioned to achieve our gender equity goal of 40:40:20 across the workplace by 2025

Measure	2022 result	2023 and beyond
In senior executive positions*	Objective: 30% by 2022 The representation of females in senior executive positions: 35% Progress: Objective exceeded	To achieve 40:40:20 by 2025
In the workplace*	Objective: 40:40:20 by 2025 Progress: We are well positioned to achieve our goal of 40:40:20 across the workplace by 2025 The representation of females: • in senior executive positions: 35% • in senior manager roles: 41% (6% above our 2022 target) The representation of females: • in manager roles: 52% • in our total workforce: 57% with our goal of 40:40:20 being achieved in these two categories	To achieve 40:40:20 by 2025

* Female representation in senior executive positions is defined as General Manager and above. The percentages of female representation as senior executive levels and in the workplace is at 31 December 2022.

Our executive leadership team have made personal commitments to support gender equity across the organisation

Diversity, Equity and Inclusion *continued*

Diversity, equity and inclusion highlights

Our employee led working groups strengthen our Inclusive culture across a broad range of areas. 2022 highlights include:

Working group

What we achieved



Gender Equity

- We achieved 35% female representation in senior executive positions.
- 54% of new hires were female.
- 60% of promotions during the year were female.
- We were included in the 2022 Bloomberg Gender-Equality Index for the third consecutive year, one of nine organisations in Australia and 418 globally to be included. In January 2023, we were included in the 2022 Index for our fourth consecutive year.
- Pay parity continued to be embedded in our business processes to ensure that there were no pay equity gaps for like roles by gender.
- For the second year, we held an emerging female leaders program, which develops our female talent to have the skills and confidence to be ready now for broader roles across our business.
- We partnered with the Property Council of Australia to deliver the Girls in Property program in June. The program raises awareness amongst high school students about the diverse career paths the property industry offers, encouraging greater female participation and helping to create a sustainable pipeline of talent.
- We identified “tough spots” where female representation continued to be challenging and commenced work on developing and executing action plans.
- Our CEO, Elliott Rusanow, is a member of the Property Council’s Champions of Change Coalition (PCCC), a group established to step up and take action on gender equality.



Multicultural Capability

- We continued to develop community plans in each of our Westfield destinations aligned with the demographics of our customers.
- We continued our partnership with SBS to provide multi-cultural resources for team members including the World Atlas.
- We once again celebrated Harmony Day in March 2022.



Reconciliation Action Plan (RAP)

- We released our third Innovate Reconciliation Action Plan in May 2022 which focuses on employment and procurement.
- In 2022, we spent \$14.6 million with Supply Nation-accredited Aboriginal and Torres Strait Islander owned businesses, up \$6.9 million on 2021.
- This increase is mostly attributed to our contract to ARA Indigenous Services (ARAIIS), worth almost \$12 million over five-years, to provide fire maintenance services beginning in 2022, as well as other non-contractual services they provide.



LGBTI+

- We achieved Silver Employer Status in the Australian Workplace Equality Index 2022 Australian LGBTQ Inclusion Awards.
- We continued to support Wear It Purple Day in August.
- Digital signatures with preferred pronouns were made available to all team members as an option in our email signatures.

Working group	What we achieved
 Mental Health and Wellbeing	• My Wellbeing platform was launched for all team members to provide resources and support on all aspects of mental health and well being. • RU OK Day was expanded to include customer activations in our Westfield destinations. • We continued to provide Mental Health First Aid training to our customer facing teams. • Our team members participated in the BUPA Step Challenge with 207,572,726 steps (155,690 kms) completed.
 Domestic and Family Violence	• We aligned our White Ribbon Day activation with the PCCC's "16 days of activism". • As part of the PCCC's Collective Action launch, on Friday 25 November, the International Day for the Elimination of Violence Against Women, Westfield Sydney, Westfield Penrith and Westfield Bondi Junction lit up in purple lights in recognition of victims of domestic and family violence and to raise awareness about the impact it has on communities. • During November, our New Zealand destinations supported the Vodafone NZ Foundation to promote Bright Sky, their app that provides practical support and information about how to respond to domestic abuse and violence. • We supported Beyond DV to establish The HOPE Hub in Westfield Carindale.
 All Abilities	• We partnered with the Sunflower Scheme to train our Centre teams to support customers with hidden disabilities. • As part of the International Day of People with Disabilities, we hosted a conversation with Kurt Fearnley AO, the Chair of the National Disability Insurance Agency, at Westfield Kotara to discuss all things All Abilities. • We launched an Auslan Santa pilot program, developed in collaboration with Deaf Australia, in select Westfield destinations across New South Wales, Victoria, and Queensland to enable children who use Auslan as their primary form of communication, the chance to share their Christmas wish-list directly with an Auslan-fluent Santa.

You can read more about how we embed diversity, equity and inclusion into our culture and our ways of working in our 2022 Responsible Business Report which will be published in March 2023.

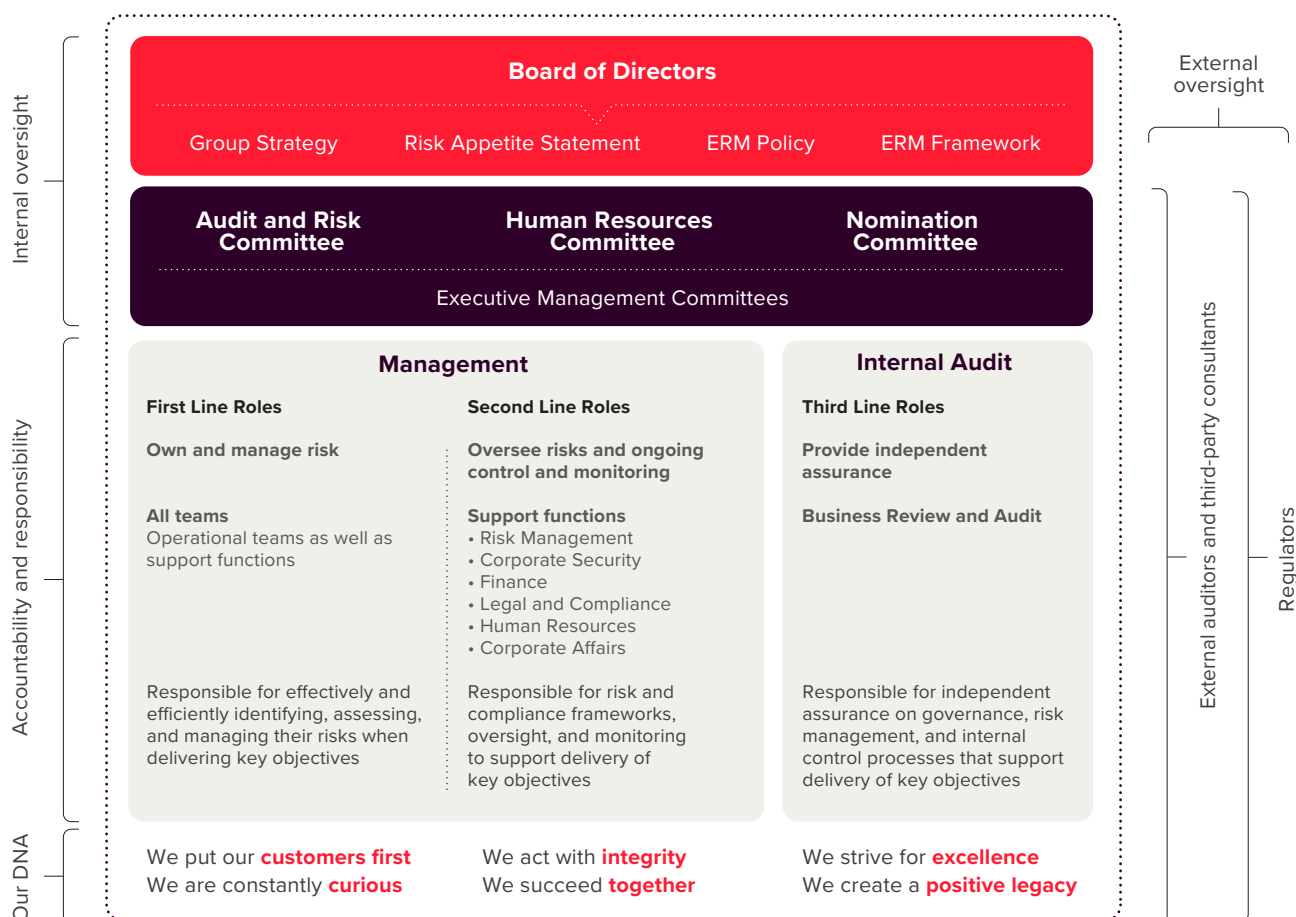
Of the 37 team members who participated in our Emerging Female Leaders Program in 2021 and 2022, 16 have received promotions or transfers to new teams to expand their skills

Risk management and assurance

Primary governance documents:

- Board Charter
- Audit and Risk Committee Charter
- Charter of Non-Audit Services
- Enterprise Risk Management Policy
- Enterprise Risk Management Framework

Our Enterprise Risk Management Framework reflects the three lines model and clear ownership of risk at an operational level as outlined below.



Risk approach

Our approach to risk management is founded on a strong risk culture, where behavioural expectations are set by the Board and executive leadership team through our DNA and are actively promoted and role-modelled throughout our business.

We recognise that effective risk management is fundamental to achieving Our Purpose, Our Plan and Our Ambition and operating as a responsible sustainable business.

Our Board sets the overall risk appetite for the Group and has approved strategies, policies and procedures to identify, monitor and manage key risks.

Board members have a broad range of skills across various professions and industries and most Directors have been assessed as having advanced to expert skills in terms of risk management.

Risk culture

Risk awareness and the balancing of risks and opportunities is a core aspect of delivering our strategic objectives. As our risk appetite continues to evolve, our risk tolerances and policies and frameworks continue to be refined.

Enterprise Risk Management Framework

Our Enterprise Risk Management Policy (ERM Policy) and Enterprise Risk Management Framework (ERM Framework) integrate with our day-to-day business processes. Risk management accountability is a key requirement for our business managers and leaders. The ERM Policy and Framework define risk oversight responsibilities for the Board and management and are reviewed annually by the risk team and approved by the Audit and Risk Committee and the Board.

Oversight of material risks by the executive leadership team, the Executive Risk Management Committee and the Audit and Risk Committee confirms the business operates within the risk appetite, tolerance and strategy of the Group as set by the Board.

Board and Audit and Risk Committee oversight

The Board is assisted in its oversight of risk by the Audit and Risk Committee.

The primary role of the Audit and Risk Committee is to oversee and monitor the integrity of the financial reporting of the listed entities within the Group, and our systems of risk management, internal controls and legal compliance.

All members of the Committee must be financially literate and at least one member must have significant relevant financial and/or accounting experience.

The Board and Audit and Risk Committee are supported by the Executive Risk Management Committee, executive leadership team and a dedicated risk function, to promote understanding and management of risk across all teams. Independent assurance is provided by Business Review and Audit.

The Audit and Risk Committee at least annually, reviews and assess the Group's corporate risk profile including the corporate material risks, key controls, risk appetite and risk tolerances, to confirm the business operates within the risk appetite and strategy of the Group as set by the Board.

The Group's Board approved Risk Appetite Statement includes guidance for management on our appetite and tolerance for each material risk. Key controls for each material risk are documented and the effectiveness of the controls monitored by the risk owner (in each case a member of the executive leadership team), the risk function, the Executive Risk Management Committee and the Audit and Risk Committee.

The Committee also reviews, and makes recommendations to the Board in relation to, the Group's Responsible Business Report and Modern Slavery Statement.

The Board receives regular reports from management and the Committee on areas where there are considered to be significant business risks and on the management of those risks. The internal audit function also monitors these risks and reports to the Committee.

The Audit and Risk Committee also monitors regulatory developments in relation to the audit regime, the role of audit and risk committees generally and how any developments may impact our corporate governance.

Assessment of material economic, operational, environmental and social sustainability risks forms part of the Group's ERM Framework. The Audit and Risk Committee also reviews the Group's processes for assessing material exposure to environmental risks, including economic risks associated with climate change, or social risks, and the processes in place to manage those risks.

Key risks, our approach to them and how we mitigate their impact, as well as our support of the Taskforce for Climate-related Financial Disclosures, are outlined in our 2022 Annual Financial Report.

Risk Management and Assurance *continued*

Executive Risk Management Committee

The purpose of the Executive Risk Management Committee is to assist and support the Board and the Audit and Risk Committee in its oversight of the Group's systems of risk management and internal control.

Membership of the Executive Risk Management Committee comprises the CEO, CFO, the Director, Risk and Internal Audit, the General Counsel and the Director of Security.

Additional controls and risk oversight is provided by executive working groups including life safety and security, cyber, privacy and data governance and business integrity. Risks and controls related to the delivery of our Responsible Business Strategy are overseen by the executive leadership team.

Internal Audit Function

The internal audit function is overseen by the Audit and Risk Committee. The Director, Risk and Internal Audit, attends all meetings of the Audit and Risk Committee and reports on a regular basis as to the adequacy and effectiveness of the internal audit function. The Audit and Risk Committee meets with the Director, Risk and Internal Audit, at least twice a year without management being present.

External Audit Function

Our external auditor is Ernst & Young (EY). The lead audit partner is required to rotate after five years. The Audit and Risk Committee has unrestricted access to the external auditor. The Audit and Risk Committee formally meets with the external auditor at least twice a year without management being present to discuss any matters that the auditor may wish to raise directly with the Audit and Risk Committee.

Charter of Audit Independence

The Charter of Audit Independence is designed to require that the external auditor carries out the statutory audit function in a manner which is, at all times, independent of the Group.

The Charter sets out key requirements in the relationship between the external auditor and the Group and defines the scope and value of the non-audit services which could be provided by the external auditor, without impacting on the actual or perceived independence of the external auditor.

Assurances from the CEO and CFO

The CEO and CFO provide written statements to the Board in accordance with section 295A of the Corporations Act 2001, and recommendation 4.2 of the Principles and Recommendations.

The statements include assurance regarding the maintenance and integrity of the financial statements and compliance with accounting standards, that the declarations are founded on a sound system of financial risk management and internal compliance and control which implements the policies adopted by the Board, and that the Group's financial risk management and internal compliance and control systems are operating efficiently and effectively in all material respects in relation to financial reporting risks.

The CEO and CFO statements are supported by declarations by senior executives as to the effectiveness of the Group's internal control and risk management systems and management of material risks.

Verification of periodic corporate reports

The Group's external auditor audits or, in the case of the half-year, reviews, the Group's financial reports in accordance with the accounting standards.

Management verifies other periodic corporate reports.

The verification processes involve a management and operational review and include cross checking statements, information and data to original source reports.

All documents released to the market are subject to final sign off and approval by relevant senior executives and, as required, the Board or a Disclosure Committee of the Board prior to release.

Engaging with our securityholders and investors

Primary governance documents:

- Continuous Disclosure and Communications Policy
- Security Trading Policy

Continuous Disclosure and Communications Policy

We are committed to providing securityholders with comprehensive, timely and equal access to information about our activities to enable them to make informed investment decisions.

Our Continuous Disclosure and Communications Policy underlines our commitment to providing securityholders and the market with high quality, relevant and accurate information regarding the Group's activities in a timely manner and that investors are able to trade in Scentre Group securities in a market which is efficient, competitive and informed.

Our policy includes a vetting and authorisation process to verify that all disclosures are factual, do not omit material matters and are expressed in a clear and objective manner.

The policy also outlines how we identify and disseminate information to securityholders and the market generally.

The Group also has a Security Trading Policy which imposes "black-out" periods during the year, sets out restrictions on dealing in Scentre Group securities and Trust units by Directors and all employees, clearance requirements and procedures to reduce the risk of insider trading.

Material market announcements

The Board (or a delegated committee of the Board) approves all material ASX announcements prior to release to the market. These announcements are sent to the Board promptly after they have been made.

New and substantive investor or analyst presentations

As part of our commitment to facilitate an efficient and informed market in Scentre Group securities, all new and substantive investor and analyst presentations will be released to the market before the presentation.

Corporate website

We monitor and continue to utilise a range of communication approaches including direct communications with securityholders, publication of all relevant company information in the Investor section of scentregroup.com, as well as access to market briefings via webcasting and teleconferencing facilities.

Our corporate website forms a key part of our communication platform to securityholders and the broader investment community.

Our website contains an overview of the Group, our structure, history and biographies of our Directors.

It also includes a Corporate Governance section which contains the corporate governance policies and codes referred to in this statement.

The Investors section of our website contains all ASX announcements including annual and half-year reports, investor presentations and operational updates. The Investors section also includes information about our strategy and securityholder information including distributions, security price information, registry contact details and a key dates calendar.

Engaging with our securityholders and investors *continued*

Investor relations program

We have developed an investor engagement program for engaging with securityholders, debt investors, and the broader investment community. The aim of this program is for investors and other stakeholders to understand our business, financial performance and prospects as well as our governance structure. Our engagement program includes Board engagement with our securityholders and proxy advisors.

Annual General Meeting

Our AGM represents a key opportunity for securityholders to meet the Board and ask questions of the Directors.

Securityholders who are not able to attend the AGM may appoint proxies to represent them at the meeting.

Securityholders are also invited to submit questions in advance of the meeting.

The lead audit partner of EY attends our AGM and is available to answer questions on the Group's financial statements and the conduct of the audit.

More information about how securityholders can participate in the AGM is set out in the notice of meeting for our AGM.

Copies of the addresses delivered by the Chair and CEO to the AGMs are released to the ASX and posted to our website. A summary of the meeting and the outcome of voting on items of business before the meeting are released to the ASX and posted to the website as soon as they are available following completion of the AGM. These announcements are archived and searchable on the corporate website.

Resolutions by poll

All resolutions at the Group's AGM are determined by way of a poll.

Electronic communications

Securityholders may elect to receive all or some of the Group's communications, including the annual report, electronically.

Our registry, Computershare Investor Services, provides securityholders with the option to update their details electronically via their website.

Directory

Scentre Group

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

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scentregroup.com

SCENTRE GROUP

PROPERTY COMPENDIUM 2022

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

22 February 2023

Scentre Group Limited
ABN 66 001 671 496

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Westfield Booragoon, WA	12	Westfield Manukau, NZ	30	Westfield Whitford City, WA	48
Westfield Burwood, NSW	13	Westfield Marion, SA	31	Westfield Woden, ACT	49
Westfield Carindale, QLD	14	Westfield Miranda, NSW	32	Glossary	50
Westfield Carousel, WA	15	Westfield Mt Druitt, NSW	33	Directory and Disclaimer	51
Westfield Chatswood, NSW	16	Westfield Mt Gravatt, QLD	34		
Westfield Chermside, QLD	17	Westfield Newmarket, NZ	35		
Westfield Coomera, QLD	18	Westfield North Lakes, QLD	36		

ABOUT US

Scentre Group owns and operates 42 Westfield destinations with 37 located in Australia and five in New Zealand. Our destinations are in close proximity to 20 million people. The Group’s total assets under management are \$51.2 billion represented by \$35.0 billion SCG investment, and \$16.2 billion of third-party funds. Scentre Group has perpetual management rights on these assets.

OUR PURPOSE

Creating extraordinary places, connecting and enriching communities

OUR PLAN

We create 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 the businesses that interact with them

OUR REPORTING SUITE

This document is part of a suite of reporting documents, including:

- Annual Financial Report
- Corporate Governance Statement
- Reconciliation Action Plan

To be released in March 2023

- Responsible Business Report
- Modern Slavery Statement

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.

**OUR
PLATFORM**

Extraordinary Places

Scentre Group owns and operates 42 Westfield destinations in Australia and New Zealand. This includes 7 of the top 10 centres in Australia and 4 of the top 5 centres in New Zealand.

Our Westfield destinations are strategically located in the heart of the local communities we serve. Our centres are considered community hubs that connect people with services and experiences that enrich their daily lives. We have the opportunity to enhance the connection we have with people, so more people experience Westfield, more often and for longer.

Our Plan – to create the places more people choose to come, more often, for longer – is based on the principle that we compete for our customers' time and attention.

Our close connection to our customers and communities underpins our customer strategy and our commitment to deliver extraordinary experiences everyday. In 2022, customers continued to return to our destinations at an increasing rate.

We had 480 million customer visits to our centres, up 67 million on 2021. Our business partners achieved sales of \$26.7 billion, up 21.0% compared to 2021, and a record level of sales across our Westfield portfolio.

The Group completed a record 3,409 lease deals during the year, an increase of 912 lease deals completed the year prior. This included 2,232 renewals and 1,177 new merchants, of which 288 are new brands to our portfolio. This has resulted in portfolio occupancy increasing to 98.9% at 31 December 2022.

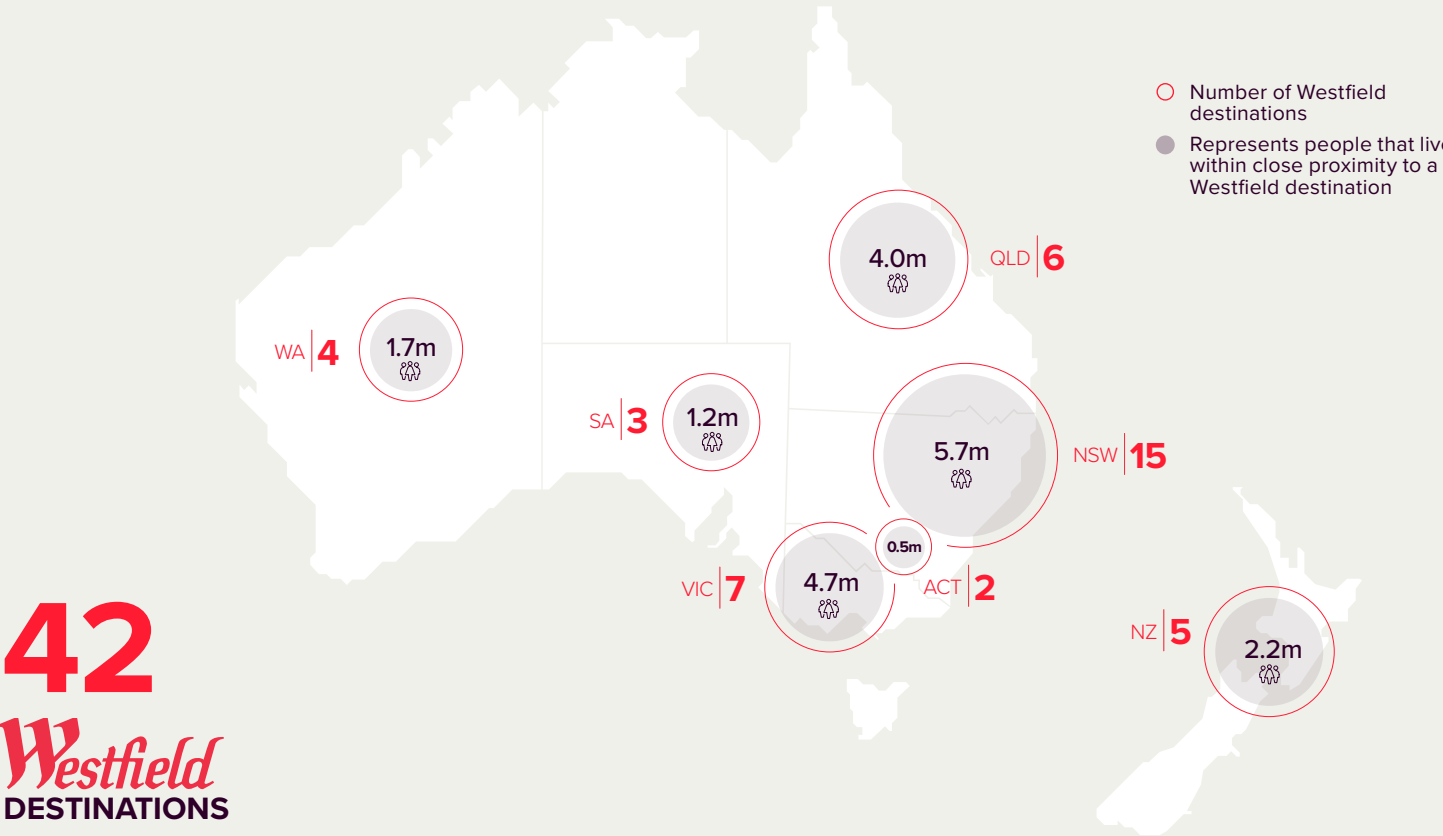
We operate our business with a responsible business mindset. This is balanced across the four pillars of our Sustainable Business Framework; Communities, Talent, Environment and Economic Performance.

We have committed to reaching net zero Scope 1 and 2 emissions by 2030 for our wholly owned assets. In 2022, we received several top tier ratings including an upgraded MSCI ESG rating of AA. Our New Zealand portfolio is now powered by 100% renewable electricity and our Queensland portfolio will move to 100% renewable electricity from 2025.



OUR
PLATFORM

Strategic Locations



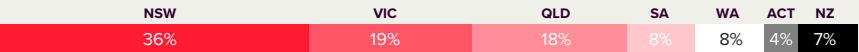
42
Westfield
DESTINATIONS

20 million
People live within close proximity to a Westfield destination

480 million
Customer visits

We create extraordinary places that connect and enrich communities.
We are constantly evolving to meet the future needs of our customers.
Our growth is driven by becoming essential to more people, their communities and the diverse businesses that interact with them.
We are committed to growing in a responsible, sustainable way.

Portfolio by GLA



Portfolio by Asset Value (SCG share)



Operating Performance

Scentre Group's portfolio has a long track record of delivering strong operating metrics, and the portfolio has remained in excess of 98% leased for more than 20 years.

Operating Performance of Scentre Group's Portfolio

Combined Portfolio	2022	2021
Total Annual Sales	\$26.7bn	\$22.1bn
Average Sales per Specialty Store ('000)	\$1,757	\$1,429
Average Specialty Store Rent (psm)	\$1,764	\$1,713
Specialty Sales MAT \$psm (<400sqm)	\$12,115	\$9,802

Scentre Group's leases are structured to provide predictable and sustainable income growth. For the year ended 31 December 2022, 99% of the rental income from the Group's portfolio was derived from contracted base rents.

In addition, the scale of the Group's portfolio provides a diversified revenue base that significantly reduces the exposure to any single destination or business partner. As at 31 December 2022 the 10 highest valued retail shopping centres represented 57% of the portfolio.

For the year ended 31 December 2022, no single anchor business partner contributed more than 3% of rental income, and no specialty business partner contributed more than 2%.



Business Partners and Lease Expiry

Anchor Business Partners

Scentre Group is the major landlord and an integral partner to major household retail brands such as Myer, David Jones, Farmers, Kmart, Target, BIG W, Coles, Woolworths and ALDI. Anchor business partners generally have lease terms of 15 to 25 years with stepped increases throughout the term that can be fixed, linked to the consumer price index (CPI) or sales turnover based. As of 31 December 2022, anchor business partners represented 51% of GLA and 17% of rental income. The following table outlines the anchor business partners in Scentre Group's portfolio as of 31 December 2022:

Anchor Tenant	No of Stores	GLA (000's sqm)	% of Retail GLA	Average Lease Term Remaining (Years)
Department Stores				
Myer	22	386.3	10.2%	8.3
David Jones	19	238.1	6.3%	8.1
Farmers	5	41.2	1.1%	4.9
Harris Scarfe	10	29.5	0.8%	5.4
Sub Total	56	695.1	18.4%	7.9
Discount Department Stores				
Kmart	35	244.4	6.5%	8.3
Target	26	192.9	5.1%	8.2
BIG W	19	154.6	4.1%	7.3
Sub Total	80	591.9	15.7%	8.0
Supermarkets				
Coles	37	147.4	3.9%	8.9
Woolworths	34	143.7	3.8%	6.6
ALDI	21	32.8	0.9%	7.3
Countdown	3	11.3	0.3%	9.9
Pak N Save	1	6.3	0.2%	1.5
Spudshed	1	4.7	0.1%	7.4
New World	1	3.4	0.1%	–
Sub Total	98	349.6	9.3%	7.6
Cinemas				
Event Cinemas	18	108.1	2.9%	9.9
Hoyts	11	55.2	1.5%	6.6
Village Roadshow	6	38.3	1.0%	11.8
Birch Carroll & Coyle	2	14.2	0.4%	8.8
Reading Cinemas	1	4.3	0.1%	6.9
Sub Total	38	220.1	5.9%	9.2
Others				
Harvey Norman	5	25.9	0.7%	3.4
Bunnings Warehouse	2	12.0	0.3%	6.2
Dan Murphys	7	9.8	0.3%	7.3
Sub Total	14	47.7	1.3%	4.9
Grand Total	286	1,904.4	50.6%	7.9

Business Partners and Lease Expiry continued

Other Business Partners

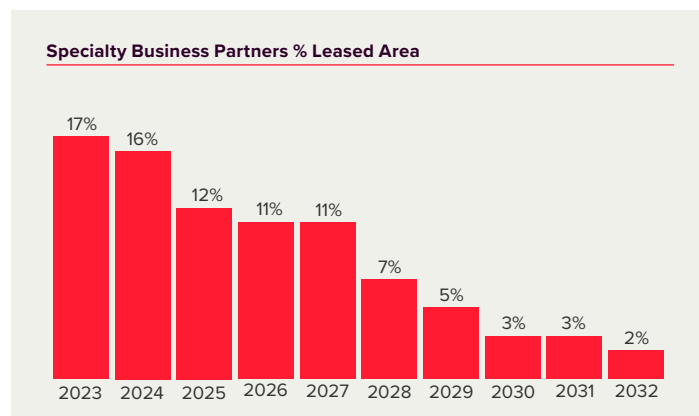
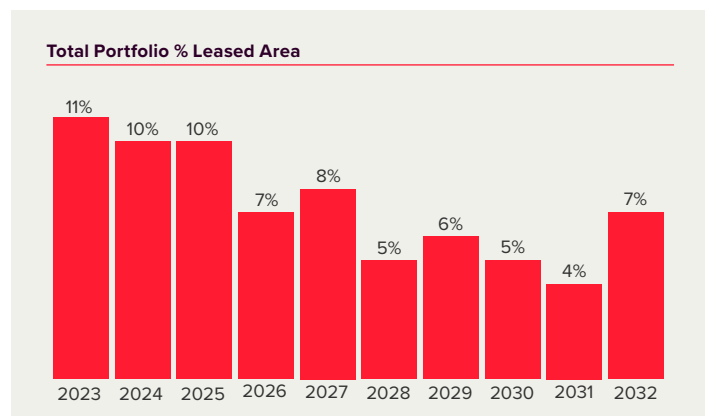
Specialty business partners generally have lease terms of 5 to 7 years, and for larger stores 5 to 10 years. Specialty business partners generally have leases with annual contracted increases of CPI plus 2% to 3%. For the year ended 31 December 2022, the 10 largest specialty business partners represented 9% of GLA and contributed 10% of rental income.

The following table outlines the 10 largest specialty store business partners as of 31 December 2022:

Business Partners	No of Stores	GLA (000's sqm)	% of Retail GLA
Super Retail Group (Rebel Sport, Macpac, Supercheap Auto)	47	64.1	1.7%
Cotton On Group (Cotton On, Cotton On Kids, Cotton On Body, Typo, Supre, Factorie)	154	53.2	1.4%
JB Hi Fi (JB Hi Fi, JB Hi Fi Home)	35	41.8	1.1%
The Just Group (Just Jeans, Jay Jays, Peter Alexander, Portmans, Dotti, Jacqui E, Smiggle)	209	29.6	0.8%
Accent Group (Skechers, Platypus Shoes, The Athletes Foot, Hype DC, Glue, Vans, TheTrybe, Stylerunner, Subtype, Dr. Martens, CAT, Merrell, 4workers, Timberland, Nude Lucy)	177	29.0	0.8%
H&M (H&M, COS)	11	25.0	0.7%
Fitness & Lifestyle Group (Goodlife Health Club, Fitness First)	13	24.2	0.6%
Best & Less (Best & Less, Postie)	23	21.3	0.6%
Retail Apparel Group (Connor, Rockwear, Johnny Bigg, Tarocash, Yd)	124	19.5	0.5%
Australian Pharmaceutical Industries (Priceline, Priceline Pharmacy, Clear Skincare)	52	19.4	0.5%
Total	845	327.1	8.7%

Lease Expiry Profile

For the year ended 31 December 2022, Scentre Group completed 3,409 lease deals, covering an aggregate of 531,042 square metres. Scentre Group has a 5.8 year weighted average unexpired lease term across the portfolio.



Portfolio Details

At 31 December 2022	Ownership Interest (%)	Book Value SCG (\$m)	Retail Capitalisation Rate	Economic Yield ¹	Total Sales MAT (\$m)	Average Sales Per Spec Store (\$'000)	Gross Lettable Area (000's sqm)	Number of Tenants	Annual Visits (m)
Australia									
Australian Capital Territory									
Belconnen	100%	782.0	5.75%	6.18%	576.5	1,360	94.9	272	9.6
Woden	50%	310.0	5.75%	6.54%	380.8	1,235	72.9	239	8.3
New South Wales									
Bondi Junction	100%	3,195.1	4.25%	4.51%	1,155.1	2,733	131.8	452	16.3
Burwood	50%	530.1	4.75%	5.41%	497.4	1,283	63.5	231	11.5
Chatswood	100%	1,243.0	4.63%	4.95%	506.1	1,707	81.2	252	14.5
Eastgardens	50%	612.5	4.50%	5.06%	637.4	1,413	83.2	266	9.8
Hornsby	100%	1,046.0	5.25%	5.64%	683.7	1,503	98.1	307	14.5
Hurstville	50%	419.5	5.25%	6.03%	563.8	1,634	61.3	245	16.5
Kotara	100%	900.0	5.50%	5.89%	553.3	1,401	82.3	271	7.8
Liverpool	50%	492.2	5.25%	6.02%	552.4	1,385	83.1	319	12.8
Miranda	50%	1,208.0	4.50%	5.10%	1,022.9	1,897	128.8	429	13.8
Mt Druitt	50%	337.5	5.50%	6.29%	455.3	1,334	65.1	242	11.4
Parramatta	50%	1,064.5	4.63%	5.27%	889.6	1,944	140.1	430	24.3
Penrith	50%	680.0	5.13%	5.80%	681.8	2,032	91.5	322	13.8
Sydney ²	100%	4,044.1	4.43%	4.70%	1,034.0	3,934	91.7	281	27.0
Tuggerah	100%	737.0	5.50%	5.91%	545.2	1,502	85.3	240	7.6
Warringah Mall	50%	821.5	5.00%	5.66%	726.5	1,509	131.8	368	10.2
Queensland									
Carindale ³	50%	785.1	5.00%	5.73%	1,009.6	1,998	136.1	392	14.1
Chermside	100%	2,541.0	4.50%	4.81%	1,215.9	2,133	176.5	480	16.5
Coomera	50%	202.5	5.75%	6.71%	331.3	1,410	58.1	169	6.4
Helensvale	50%	205.0	6.00%	6.92%	347.8	1,163	44.8	175	6.5
Mt Gravatt	100%	1,605.0	5.00%	5.35%	906.3	1,775	143.2	384	15.8
North Lakes	50%	507.5	4.75%	5.47%	817.1	1,749	115.0	272	12.3
South Australia									
Marion	50%	647.5	5.25%	6.12%	885.5	1,877	137.1	310	11.7
Tea Tree Plaza	50%	348.0	5.50%	6.49%	533.4	1,467	99.5	249	10.4
West Lakes	50%	202.0	6.25%	7.43%	428.8	1,342	70.9	229	6.4
Victoria									
Airport West	50%	197.5	5.65%	6.55%	363.3	1,282	52.7	161	6.5
Doncaster	50%	1,115.5	4.63%	5.26%	989.7	2,081	123.1	416	14.8
Fountain Gate	100%	1,945.0	4.50%	4.83%	1,157.9	1,992	176.8	431	14.6
Geelong	50%	217.5	6.00%	7.01%	291.8	1,366	51.6	156	7.2
Knox	50%	425.0	5.50%	6.37%	504.7	1,395	144.3	405	10.9
Plenty Valley	50%	270.0	5.25%	6.10%	431.9	1,495	62.5	191	8.3
Southland	50%	685.0	5.13%	5.88%	826.1	1,543	129.3	367	12.3
Western Australia									
Booragoon	50%	475.0	5.13%	5.91%	614.0	2,210	73.3	251	7.8
Carousel	100%	1,481.0	4.75%	5.12%	755.5	1,681	109.8	347	12.2
Innaloo	100%	291.2	6.25%	6.81%	319.1	876	47.6	155	7.7
Whitford City	50%	250.0	6.13%	7.25%	473.5	1,240	85.1	282	6.5
New Zealand (NZD)									
Albany	51%	280.5	6.50%	7.45%	426.1	2,088	53.3	147	7.5
Manukau	51%	179.5	7.38%	8.49%	291.4	1,775	45.2	177	6.7
Newmarket	51%	563.4	6.00%	6.77%	663.9	2,746	86.9	256	12.0
Riccarton	51%	285.6	7.13%	8.10%	538.7	2,257	55.2	189	9.4
St Lukes	51%	170.9	7.13%	8.26%	291.8	1,202	39.7	170	5.6
Total Portfolio (AUD)		34,198.6	4.93%⁴	5.43%	26,688.0	1,757	3,904.2	11,927	479.6

1. Capitalisation Rate adjusted for the benefit of internal and external management.

2. Sydney comprises Sydney Central Plaza and the Sydney City retail complex. As at 31 December 2022, the weighted average capitalisation rate of Sydney was 4.43%, comprising Sydney City 4.38% and Sydney Central Plaza 4.63%.

3. Carindale Property Trust (CPT) has a 50% interest in this shopping centre. As at 31 December 2022, the Group has a 64.1% interest in CPT.

4. Weighted average capitalisation rate including non-retail assets.

5. Experience based offering includes dining, entertainment, health, fitness, finance, education and beauty services, which can only be consumed on-site.

Scentre Group Property Profiles



Airport West, VIC

29–35 Louis Street, Airport West Vic 3042

Westfield Airport West is located just 10 minutes from Tullamarine Airport and currently caters to a trade area population just over 325,000 residents, with a total accessible market of 2.0 million residents.

The centre includes Coles, Woolworths and ALDI, discount department stores, and over 150 specialty stores.

High rates of home ownership, and household incomes that are in line with the Melbourne metropolitan average, are found in the Main Trade Area. Family composition is also broadly in line with the Melbourne average.

The Total Trade Area retail spend in 2022 was estimated to be \$5.0 billion while the Main Trade Area spend estimated to be \$1.6 billion. The Main Trade Area retail spend per capita (\$16,294) is broadly in line with the Melbourne metro average (\$16,736). Average household incomes in the Main Trade Area as at the 2021 Census were \$130,200 per annum which was also broadly in line with the Melbourne metro average (\$127,500).

Ownership & Site

Centre Owner	Scentre Group (50%), Perron (50%)
Site Area (ha)	16.2
Acquisition Date	1982
Book Value (\$m) SCG Share	197.5
Book Value (\$m)	395.0
Capitalisation Rate (%) ¹	5.65
Economic Yield (%) ²	6.55
Centre Opened	1976
Centre Redeveloped	1986, 1989, 1996, 1999

Business Partners

Number of Business Partners	161
Experience based offering (%) ³	46

Centre Composition by GLA	GLA	%
Target	7,230	13.7
Kmart	6,918	13.1
Coles	4,000	7.6
Woolworths	3,661	6.9
Harris Scarfe	2,675	5.1
Cinemas	2,618	5.0
ALDI	1,606	3.0
Majors Total	28,708	54.5
Specialties	23,612	44.8
Offices	388	0.7
Total	52,708	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	298	318	363
Total Specialty Sales MAT (\$m)	109	131	151
Avg Sales per Specialty Store (\$'000)	882	1,061	1,282
Specialty Sales MAT \$psm (<400sqm)	7,051	7,580	9,233

Notes

* 2022, 2021 and 2020 sales and visitation have been impacted by the COVID pandemic which caused restrictions to trading during the year.

1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



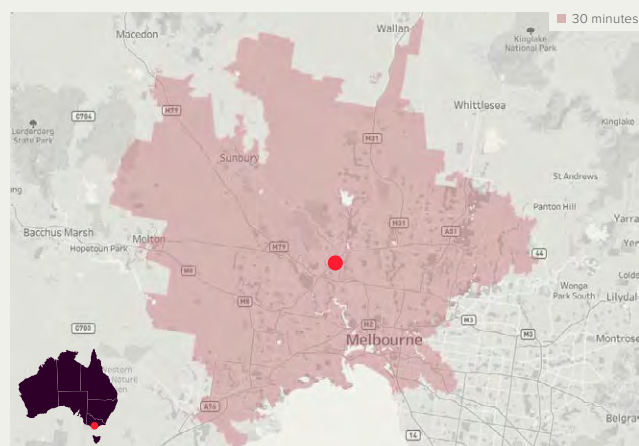
161	52,708m²	\$363m	2,640
NUMBER OF BUSINESS PARTNERS	GROSS LETTABLE AREA	TOTAL ANNUAL RETAIL SALES	CAR PARKING SPACES

Customer & Demographics

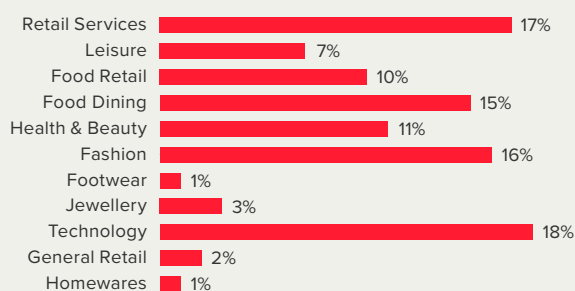
Customer Visits 2022 (million)	6.5
Customer Visits 2021 (million)	5.9
Customer Advocacy – Net Promoter Score	33
	TTA
Retail Expenditure (\$b)	5.0
Average Household Income (\$)	127,400

Drive Time

	30 Minutes
Population – accessible market	2,045,000
Total Household Income (\$b)	82.7



Specialty Sales Category Contribution^{4,5}



Albany, NZ

219 Don McKinnon Drive, Auckland 0632, New Zealand

Westfield Albany is located north of the Waitemata Harbour approximately 15 kilometres northwest of the Auckland CBD in one of the city's newest suburbs. The centre currently caters to a trade area population over 425,000 residents, with a total accessible market of 920,000 residents.

Westfield Albany is home to some of New Zealand's best-known business partners including Farmers, Kmart, New World and JB Hi-Fi as well as Event Cinemas and over 140 specialty stores.

The total retail spend in Westfield Albany's Total Trade Area in 2022 was estimated at \$7.2 billion while the total retail spend in the Main Trade Area was estimated at \$4.0 billion. The total retail spend per capita for the Westfield Albany Main Trade Area was estimated at \$16,679 per annum in 2022, which is 3% above the Auckland Region average (\$16,115).

In 2022 The Group received Resource Consent to expand the centre with the addition of a new supermarket and other business partners. Planning is ongoing.

All currency in NZD

Ownership & Site

Centre Owner	Scentre Group (51%), GIC (49%)
Site Area (ha)	20.8
Acquisition Date	2007
Book Value (\$m) SCG Share	280.5
Book Value (\$m)	550.0
Capitalisation Rate (%) ¹	6.50
Economic Yield (%) ²	7.45
Centre Opened	2007
Centre Redeveloped	2007

Business Partners

Number of Business Partners	147
Experience based offering (%) ³	38

Centre Composition by GLA	GLA	%
Farmers	9,946	18.7
Cinemas	6,778	12.7
Kmart	6,742	12.6
New World	3,387	6.4
Majors Total	26,852	50.4
Specialties	25,576	48.0
Offices	880	1.6
Total	53,308	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	361	348	426
Total Specialty Sales MAT (\$m)	196	202	257
Avg Sales per Specialty Store (\$'000)	1,703	1,659	2,088
Specialty Sales MAT \$psm (<400sqm)	11,398	10,898	13,541

Notes

* 2022, 2021 and 2020 sales and visitation have been impacted by the COVID pandemic which caused restrictions to trading during the year.

1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



147

NUMBER OF
BUSINESS
PARTNERS

53,308m²

GROSS
LETTABLE AREA

\$426m

TOTAL ANNUAL
RETAIL SALES

2,373

CAR PARKING
SPACES

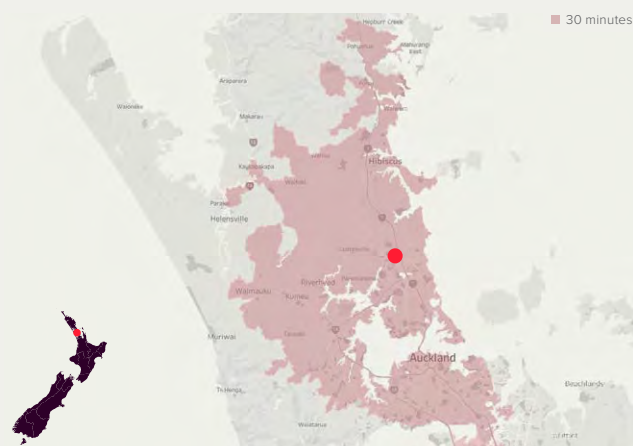
Customer & Demographics

Customer Visits 2022 (million)	7.5
Customer Visits 2021 (million)	6.3
Customer Advocacy – Net Promoter Score	40
	TTA
Retail Expenditure (\$b)	7.2
Average Household Income (\$)	n/a

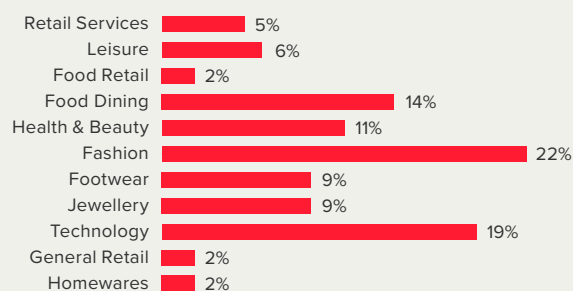
Drive Time

30 Minutes

Population – accessible market	920,000
Total Household Income (\$b)	26.4



Specialty Sales Category Contribution^{4,5}



Belconnen, ACT

Benjamin Way, Belconnen ACT 2617

Located in the northern suburbs of Canberra, Westfield Belconnen is one of Canberra's largest retail destinations. Located 13 kilometres from the CBD, the centre has a total accessible market of 490,000 residents. Westfield Belconnen is home to some of Australia's most well-known business partners including Kmart, Target, Coles, Woolworths and ALDI and more than 260 specialty stores. In 2020, Westfield Belconnen completed a refurbishment of its Myer store which now spans two levels.

The centre's Total Trade Area retail spend was estimated at \$9.9 billion in 2022 while the total retail spend for the Main Trade Area was estimated at \$4.4 billion. The total annual retail spend per capita in the Main Trade Area was estimated at \$19,550, 15% above the Sydney Metro average (\$17,057). The Main Trade Area was characterised at the 2021 Census by a high average household income of \$154,500 per annum, 10% above the Sydney Metro average (\$140,500). There is a high concentration of professional workers in the centre's Main Trade Area owing to the abundance of sizeable commercial and government employers in the area. 67% own their own home or are paying off a mortgage, while 31% of households are families with children under 15.

Ownership & Site

Centre Owner	Scentre Group (100%)
Site Area (ha)	8.3
Acquisition Date	1986
Book Value (\$m) SCG Share	782.0
Book Value (\$m)	782.0
Capitalisation Rate (%) ¹	5.75
Economic Yield (%) ²	6.18
Centre Opened	1978
Centre Redeveloped	1988, 1995, 1996, 1997, 2010/2011
Sundry Projects	2020

Business Partners

Number of Business Partners	272
Experience based offering (%) ³	51

Centre Composition by GLA	GLA	%
Myer	11,756	12.4
Kmart	7,654	8.1
Target	6,807	7.2
Woolworths	4,820	5.1
Cinemas	4,380	4.6
Coles	4,151	4.4
Harris Scarfe	2,103	2.2
ALDI	1,525	1.6
Dan Murphys	1,328	1.4
Majors Total	44,524	46.9
Specialties	50,010	52.7
Offices	342	0.4
Total	94,876	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	481	479	576
Total Specialty Sales MAT (\$m)	230	235	281
Avg Sales per Specialty Store (\$'000)	1,259	1,219	1,360
Specialty Sales MAT \$psm (<400sqm)	8,047	7,720	9,060

Notes

* 2022, 2021 and 2020 sales and visitation have been impacted by the COVID pandemic which caused restrictions to trading during the year.

1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



272

NUMBER OF
BUSINESS
PARTNERS94,876m²GROSS
LETTABLE AREA

\$576m

TOTAL ANNUAL
RETAIL SALES

2,880

CAR PARKING
SPACES

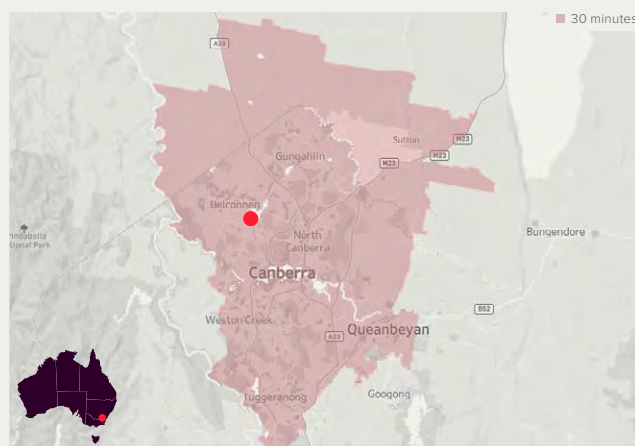
Customer & Demographics

Customer Visits 2022 (million)	9.6
Customer Visits 2021 (million)	8.8
Customer Advocacy – Net Promoter Score	33
	TTA
Retail Expenditure (\$b)	9.9
Average Household Income (\$)	156,700

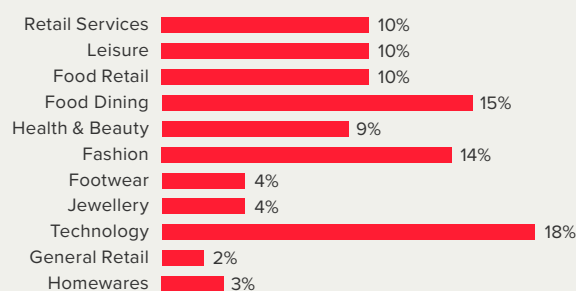
Drive Time

30 Minutes

Population – accessible market	490,000
Total Household Income (\$b)	25.0



Specialty Sales Category Contribution^{4,5}



Bondi Junction, NSW

500 Oxford Street, Bondi Junction NSW 2022

Westfield Bondi Junction is one of Sydney's iconic retail destinations. Situated in the heart of the Eastern Suburbs, one of the city's most desirable and affluent areas, the centre is only six kilometres from the Sydney CBD. Currently servicing a trade area population of approximately 425,000, with a total accessible market of 1.0 million residents, the centre is one of the strongest performers in the Scentre Group portfolio. The centre is defined by a premium retail and experience offer that caters to its discerning and style-conscious customers. International luxury brands sit alongside local designers and some of the most coveted high-street brands. The retail mix is complemented by a customer service offer that includes valet parking, a styling suite, 'hands-free' shopping and a concierge service. Westfield Bondi Junction is home to Australia's leading business partners, including David Jones, Myer, Coles, Woolworths, Kmart and over 300 specialty stores.

The centre's Total Trade Area spend was estimated at \$9.2 billion in 2022 while the total retail spend in the Main Trade Area was estimated at \$4.2 billion. There is high retail spend per capita of \$21,480 per annum, 26% above the Sydney Metro average (\$17,057), the highest in the Scentre Group portfolio. Average household income in 2021 (Census) in the Total Trade Area was \$164,100 per annum, which is 17% higher than the Sydney Metro average (\$140,500). The Total Trade Area includes large pockets of high density living with 57% of dwellings being apartments. Workers from the trade area skew towards managers/professionals and there is also a higher proportion of younger residents aged between 25-39 years compared with the Sydney Metro average.

Ownership & Site

Centre Owner	Scentre Group (100%)
Site Area (ha)	2.8
Acquisition Date	1994
Book Value (\$m) SCG Share	3,195.1
Book Value (\$m)	3,195.1
Capitalisation Rate (%) ¹	4.25
Economic Yield (%) ²	4.51
Centre Opened	1970
Centre Redeveloped	2004
Sundry Projects	2015, 2016, 2019

Business Partners

Number of Business Partners	452
Experience based offering (%) ³	36

Centre Composition by GLA

	GLA	%
David Jones	19,234	14.6
Myer	17,887	13.6
Cinemas	6,719	5.1
Kmart	5,311	4.0
Coles	4,758	3.6
Woolworths	3,750	2.8
Harvey Norman	1,500	1.1
Majors Total	59,158	44.9
Specialties	51,673	39.2
Offices	20,936	15.9
Total	131,767	100.0

Business Partner In-store Sales Information

	2020	2021	2022
Total Sales – MAT (\$m)	1,012	856	1,155
Total Specialty Sales MAT (\$m)	605	524	719
Avg Sales per Specialty Store (\$'000)	2,249	1,971	2,733
Specialty Sales MAT \$psm (<400sqm)	15,745	13,118	18,154

Notes

* 2022, 2021 and 2020 sales and visitation have been impacted by the COVID pandemic which caused restrictions to trading during the year.

1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



452

NUMBER OF
BUSINESS
PARTNERS

131,767m²

GROSS
LETTABLE AREA

\$1,155m

TOTAL ANNUAL
RETAIL SALES

3,304

CAR PARKING
SPACES

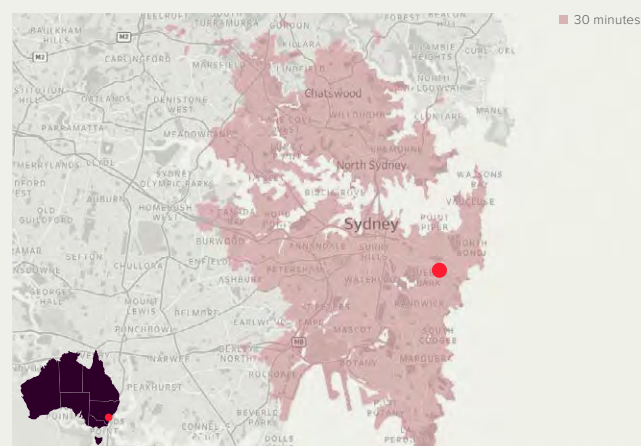
Customer & Demographics

Customer Visits 2022 (million)	16.3
Customer Visits 2021 (million)	13.0
Customer Advocacy – Net Promoter Score	45
TTA	
Retail Expenditure (\$b)	9.2
Average Household Income (\$)	164,100

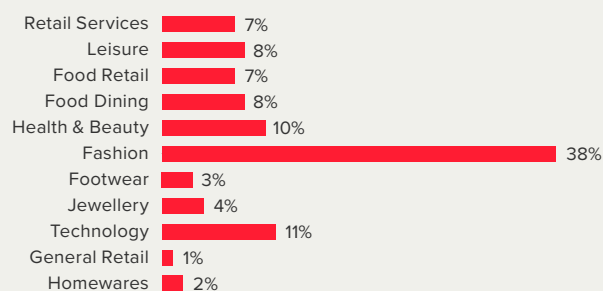
Drive Time

30 Minutes

Population – accessible market	1,035,000
Total Household Income (\$b)	61.1



Specialty Sales Category Contribution^{4,5}



Booragoon, WA

125 Riseley Street, Booragoon WA 6154

Westfield Booragoon is located approximately 13 kilometres from the Perth CBD in the city's south-western suburbs. The centre currently caters to a trade area population of over 540,000 residents and has a total accessible market of 1.3 million residents. It is home to some of Australia's most recognised brands including David Jones, Myer, Kmart, Coles and Woolworths. There is also a Hoyts cinemas complex on site and 245 specialty stores including Apple, and JB Hi Fi.

The Development Application lodged with Council in 2022 was approved. The planning process is underway with a vision of transforming the centre into Perth's premier retail and lifestyle destination with the introduction of additional retail, indoor and outdoor dining, fashion and entertainment experiences.

The total retail spend in the Westfield Booragoon Total Trade Area was estimated at \$9.9 billion in 2022 while the total retail spend by the Main Trade Area was estimated at \$3.3 billion. At \$19,222 per annum in 2022 the retail spend per capita in the Main Trade Area is 7% higher than the Perth metro average (\$17,892). Westfield Booragoon's Main Trade Area also has a high average annual household income of \$142,800 per annum in 2021 (Census), which is 13% above the Perth Metro average (\$125,900). In the Main Trade Area, 81% of workers are professional or other white-collar workers, which is above the Perth Metro average of 69%.

Ownership & Site

Centre Owner	Scentre Group (50%), Dexis (50%)
Site Area (ha)	18.6
Acquisition Date	2019
Book Value (\$m) SCG Share	475.0
Book Value (\$m)	950.0
Capitalisation Rate (%) ¹	5.13
Economic Yield (%) ²	5.91
Centre Opened	1972
Centre Redeveloped	1983, 1995, 2000

Business Partners

Number of Business Partners	251
Experience based offering (%) ³	32

Centre Composition by GLA

	GLA	%
Myer	16,404	22.4
David Jones	8,182	11.2
Kmart	6,873	9.4
Cinemas	4,579	6.2
Coles	4,126	5.6
Woolworths	3,400	4.6
Majors Total	43,563	59.4
Specialties	28,626	39.1
Offices	1,114	1.5
Total	73,303	100.0

Business Partner In-store Sales Information

	2020	2021	2022
Total Sales – MAT (\$m)	559	590	614
Total Specialty Sales MAT (\$m)	324	354	365
Avg Sales per Specialty Store (\$'000)	2,188	2,185	2,210
Specialty Sales MAT \$psm (<400sqm)	14,497	14,997	14,679

Notes

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1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



251

NUMBER OF
BUSINESS
PARTNERS

73,303m²

GROSS
LETTABLE AREA

\$614m

TOTAL ANNUAL
RETAIL SALES

4,250

CAR PARKING
SPACES

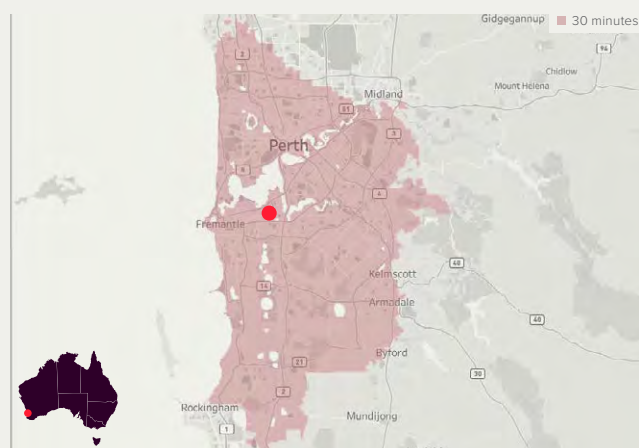
Customer & Demographics

Customer Visits 2022 (million)	7.8
Customer Visits 2021 (million)	7.8
Customer Advocacy – Net Promoter Score	33
	TTA
Retail Expenditure (\$b)	9.9
Average Household Income (\$)	136,000

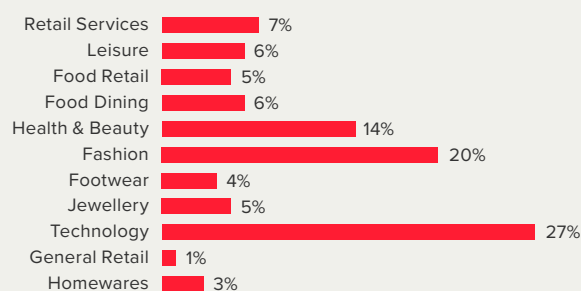
Drive Time

30 Minutes

Population – accessible market	1,270,000
Total Household Income (\$b)	53.1



Specialty Sales Category Contribution^{4,5}



Burwood, NSW

100 Burwood Road, Burwood NSW 2134

Westfield Burwood is centrally located within Sydney's Inner West, approximately 12 kilometres from the CBD. Strategically positioned within easy reach of Burwood Railway Station on the bustling commercial strip, the centre currently caters to a trade area population of over 460,000 residents, with a total accessible market of 2.3 million residents. Westfield Burwood is home to some of Australia's most well-known business partners, including David Jones, Kmart, Target, Coles and Woolworths. The centre also boasts an Event Cinemas complex as well as over 220 specialty stores.

The Total Trade Area retail spend in 2022 was estimated at \$7.7 billion while the Main Trade Area spend was estimated to be \$4.1 billion. Westfield Burwood's spend per capita for the Main Trade Area was estimated at \$17,120 which is broadly in line with the Sydney Metro average (\$17,057). The centre's catchment area has a diverse population with 50% of the Main Trade Area born outside Australia, and 34% born in Asia in 2021 (Census). A high proportion of workers are professionals or other white-collar workers, and there are pockets of high density living with nearly 48% of dwellings being apartments.

Ownership & Site

Centre Owner	Scentre Group (50%), Perron (50%)
Site Area (ha)	3.2
Acquisition Date	1992
Book Value (\$m) SCG Share	530.1
Book Value (\$m)	1,060.2
Capitalisation Rate (%) ¹	4.75
Economic Yield (%) ²	5.41
Centre Opened	1966
Centre Redeveloped	1972, 1976, 2000

Business Partners

Number of Business Partners	231
Experience based offering (%) ³	41

Centre Composition by GLA	GLA	%
David Jones	14,658	23.1
Kmart	6,121	9.6
Target	5,933	9.3
Cinemas	5,697	9.0
Coles	3,919	6.2
Woolworths	3,625	5.7
Majors Total	39,953	62.9
Specialties	23,547	37.1
Offices	—	0.0
Total	63,500	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	409	361	497
Total Specialty Sales MAT (\$m)	196	175	250
Avg Sales per Specialty Store (\$'000)	1,025	912	1,283
Specialty Sales MAT \$psm (<400sqm)	10,100	8,607	12,116

Notes

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2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



231

NUMBER OF
BUSINESS
PARTNERS

63,500m²

GROSS
LETTABLE AREA

\$497m

TOTAL ANNUAL
RETAIL SALES

3,014

CAR PARKING
SPACES

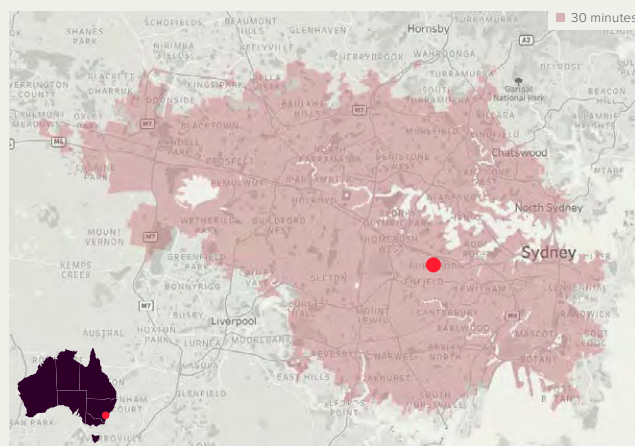
Customer & Demographics

Customer Visits 2022 (million)	11.5
Customer Visits 2021 (million)	9.2
Customer Advocacy – Net Promoter Score	33
	TTA
Retail Expenditure (\$b)	7.7
Average Household Income (\$)	137,700

Drive Time

30 Minutes

Population – accessible market	2,255,000
Total Household Income (\$b)	95.1



Specialty Sales Category Contribution^{4,5}

Retail Services	11%
Leisure	6%
Food Retail	6%
Food Dining	13%
Health & Beauty	13%
Fashion	23%
Footwear	9%
Jewellery	8%
Technology	5%
General Retail	3%
Homewares	2%

Carindale, QLD

1151 Creek Road, Carindale QLD 4152

Westfield Carindale is situated in an affluent quarter of Brisbane's southeastern suburbs approximately 12 kilometres from the CBD. The centre currently services a trade area population of over 700,000 and has a total accessible market of 1.4 million residents with the nearby Gateway Motorway offering convenient access to the centre. One of the city's leading retail and lifestyle destinations, Westfield Carindale is home to many of Australia's most well-known business partners including David Jones, Myer, Kmart, BIG W, Target, Coles, Woolworths, ALDI and Apple, as well as a host of premium fashion brands. An Event Cinemas complex and a range of other business partners including approximately 370 specialty stores complete the retail offer while the adjoining Carindale Home & Leisure Centre offers bulky goods retail. In 2020, a \$50 million development was completed which saw David Jones consolidate from two levels to one to introduce the latest format store. This provided an opportunity to introduce Kmart on the second level, a brand that is much-loved and sought-after by our customers.

The total retail spend by the Westfield Carindale Total Trade Area in 2022 was estimated at \$12.3 billion while the total retail spend by the Main Trade Area was estimated at \$5.2 billion. The centre's total annual retail spend per capita in the Total Trade Area was estimated at \$17,399, 4% above the Brisbane Metro average (\$16,732), while the Main Trade Area was estimated to be \$17,959, which is 7% above the Brisbane Metro average (\$16,732).

Westfield Carindale's Main Trade Area had a high average household income in 2021 (Census) of \$148,200 per annum which is 16% above the Brisbane Metro average (\$123,900). Household composition is in line with the Brisbane Metro average with 29% of households being families with children under 15 years of age. In the Main Trade Area, 80% of workers are professional or other white-collar workers, which is above the Brisbane Metro average of 72%.

Ownership & Site

Centre Owner	Carindale Property Trust (50%), APPF (50%)
Site Area (ha)	15.8
Acquisition Date	1999
Book Value (\$m) SCG Share	785.1
Book Value (\$m)	1,570.2
Capitalisation Rate (%) ¹	5.00
Economic Yield (%) ²	5.73
Centre Opened	1979
Centre Redeveloped	2012, 2020

Business Partners

Number of Business Partners	392
Experience based offering (%) ³	41

Centre Composition by GLA

	GLA	%
Myer	20,840	15.3
BIG W	8,527	6.3
Target	8,020	5.9
David Jones	7,635	5.6
Kmart	7,418	5.5
Harvey Norman	4,814	3.5
Coles	4,167	3.1
Woolworths	3,971	2.9
Cinemas	3,805	2.8
Harris Scarfe	2,589	1.9
ALDI	1,672	1.2
Majors Total	73,458	54.0
Specialties	62,284	45.8
Offices	349	0.3
Total	136,091	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	840	890	1,010
Total Specialty Sales MAT (\$m)	483	523	589
Avg Sales per Specialty Store (\$'000)	1,654	1,791	1,998
Specialty Sales MAT \$psm (<400sqm)	10,559	10,995	12,571

Notes

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1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



392

NUMBER OF
BUSINESS
PARTNERS

136,091m²

GROSS
LETTABLE AREA

\$1,010m

TOTAL ANNUAL
RETAIL SALES

5,897

CAR PARKING
SPACES

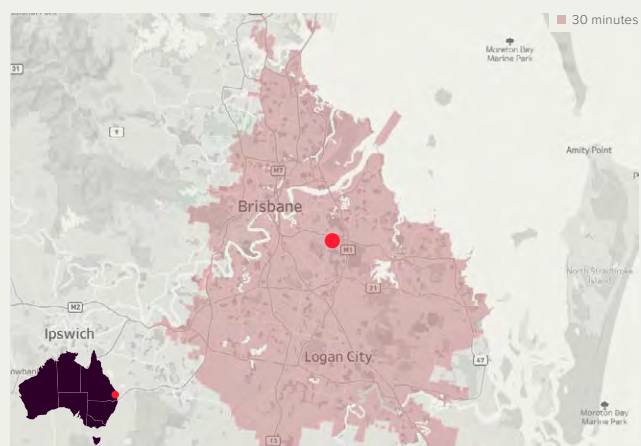
Customer & Demographics

Customer Visits 2022 (million)	14.1
Customer Visits 2021 (million)	12.5
Customer Advocacy – Net Promoter Score	44
	TTA
Retail Expenditure (\$b)	12.3
Average Household Income (\$)	134,300

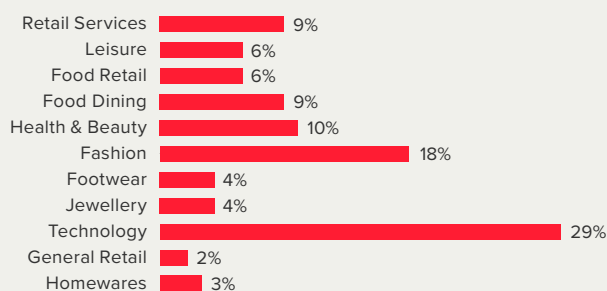
Drive Time

30 Minutes

Population – accessible market	1,450,000
Total Household Income (\$b)	60.2



Specialty Sales Category Contribution^{4,5}



Carousel, WA

1382 Albany Hwy, Cannington WA 6107

Westfield Carousel is located on the Albany Highway in Perth's southeast, just 12 kilometres from the CBD. It currently caters to nearly one third of the city's population with the Total Trade Area population exceeding 690,000 and a total accessible market of 1.1 million residents. The centre also benefits from its close proximity to two of Perth's major university campuses, Curtin University's Bentley Campus and the South Street Campus of Murdoch University. Westfield Carousel now comprises over 340 business partners across fashion, food, lifestyle, dining and entertainment. The openair rooftop dining and entertainment precinct features HOYTS, including a 14-screen complex and an upgraded LUX Lounge. An iPlay, a dedicated kid's play area and outdoor amphitheatre on the rooftop provides casual entertainment for customers, day and night. Westfield Carousel offers a range of customer services, including valet, a dedicated Uber pick up and drop off zone, Park+ and a Westfield Direct service desk.

In 2022 the total retail spend by the Westfield Carousel Total Trade Area was estimated at \$12.0 billion and the Main Trade Area at \$5.7 billion.

Ownership & Site

Centre Owner	Scentre Group (100%)
Site Area (ha)	21.6
Acquisition Date	1996
Book Value (\$m) SCG Share	1,481.0
Book Value (\$m)	1,481.0
Capitalisation Rate (%) ¹	4.75
Economic Yield (%) ²	5.12
Centre Opened	1972
Centre Redeveloped	1999, 2018

Business Partners

Number of Business Partners	347
Experience based offering (%) ³	43

Centre Composition by GLA	GLA	%
Myer	11,944	10.9
David Jones	8,662	7.9
Cinemas	8,362	7.6
Target	7,760	7.1
Kmart	6,966	6.3
Woolworths	4,352	4.0
Coles	4,041	3.7
Majors Total	52,087	47.4
Specialties	57,760	52.6
Offices	—	0.0
Total	109,846	100.0

Business Partners In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	640	726	755
Total Specialty Sales MAT (\$m)	400	464	471
Avg Sales per Specialty Store (\$'000)	1,471	1,646	1,681
Specialty Sales MAT \$psm (<400sqm)	10,431	11,493	11,607

Notes

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1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



347

NUMBER OF
BUSINESS
PARTNERS

109,846m²

GROSS
LETTABLE AREA

\$755m

TOTAL ANNUAL
RETAIL SALES

4,300

CAR PARKING
SPACES

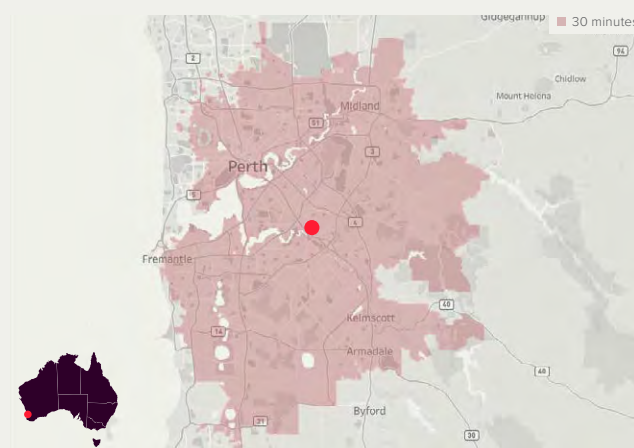
Customer & Demographics

Customer Visits 2022 (million)	12.2
Customer Visits 2021 (million)	12.6
Customer Advocacy – Net Promoter Score	39
	TTA
Retail Expenditure (\$b)	12.0
Average Household Income (\$)	123,000

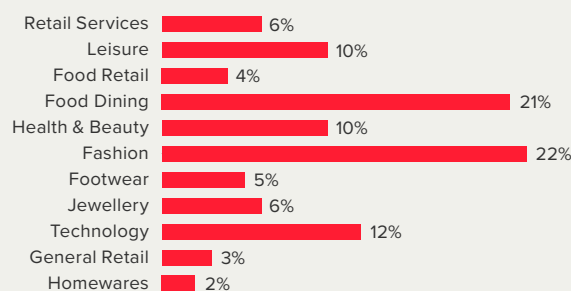
Drive Time

30 Minutes

Population – accessible market	1,090,000
Total Household Income (\$b)	43.4



Specialty Sales Category Contribution^{4,5}



Chatswood, NSW

1 Anderson Street, Chatswood NSW 2067

Westfield Chatswood is located on Sydney's affluent North Shore, approximately 11 kilometres from the CBD. Conveniently situated within easy reach of Chatswood train station, a major bus interchange and the Pacific Highway, the centre currently caters to a trade area population of over 465,000, with a total accessible market of 1.5 million, in addition to a sizeable local workforce. Westfield Chatswood is home to some of Australia's leading business partners including Myer, Target, Coles, Hoyts and ALDI as well as approximately 250 specialty stores including Zara and Uniqlo.

The total retail spend by the Westfield Chatswood Total Trade Area in 2022 was estimated at \$9.9 billion and the total retail spend by the Main Trade Area was estimated at \$4.6 billion. The total annual retail spend per capita for the Westfield Chatswood Total Trade Area was estimated at \$21,261 in 2022, which is 25% above the Sydney Metro average (\$17,057). The total annual retail spend per capita for the Westfield Chatswood Main Trade Area was estimated at \$21,348 which is also 25% above the Sydney Metro average (\$17,057). Average household income of the Main Trade Area in 2021 (Census) was \$183,100 per annum which is 30% above the Sydney Metro average (\$140,500), while 47% of households had incomes over \$156,000 per annum. Over 90% of the trade area's workers are managers, professionals or other white-collar workers, which is well above the Sydney Metro average of 77%. The centre has a culturally diverse market with 44% of the Main Trade Area population being born outside of Australia including 25% in Asia.

Ownership & Site

Centre Owner	Scentre Group (100%)
Site Area (ha)	2.3
Acquisition Date	1993
Book Value (\$m) SCG Share	1,243.0
Book Value (\$m)	1,243.0
Capitalisation Rate (%) ¹	4.63
Economic Yield (%) ²	4.95
Centre Opened	1987
Centre Redeveloped	1994, 1999, 2015
Sundry Projects	2018

Business Partners

Number of Business Partners	252
Experience based offering (%) ³	47

Centre Composition by GLA	GLA	%
Myer	23,429	28.8
Target	8,757	10.8
Cinemas	5,301	6.5
Coles	2,217	2.7
ALDI	1,637	2.0
Majors Total	41,341	50.9
Specialties	39,899	49.1
Offices	—	0.0
Total	81,239	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	433	389	506
Total Specialty Sales MAT (\$m)	285	254	341
Avg Sales per Specialty Store (\$'000)	1,396	1,285	1,707
Specialty Sales MAT \$psm (<400sqm)	9,055	7,904	10,727

Notes

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1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



252

NUMBER OF
BUSINESS
PARTNERS

81,239m²

GROSS
LETTABLE AREA

\$506m

TOTAL ANNUAL
RETAIL SALES

2,831

CAR PARKING
SPACES

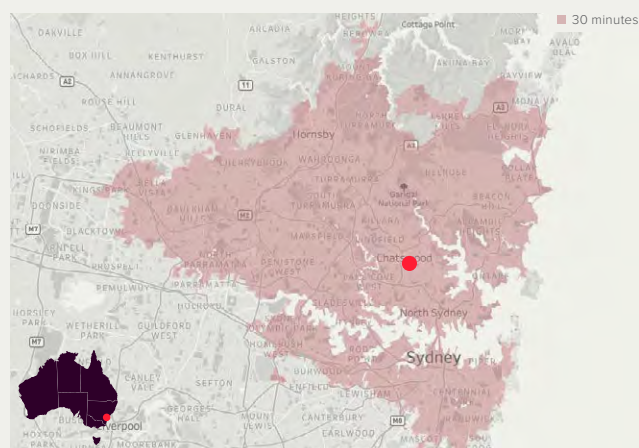
Customer & Demographics

Customer Visits 2022 (million)	14.5
Customer Visits 2021 (million)	12.0
Customer Advocacy – Net Promoter Score	39
	TTA
Retail Expenditure (\$b)	9.9
Average Household Income (\$)	177,500

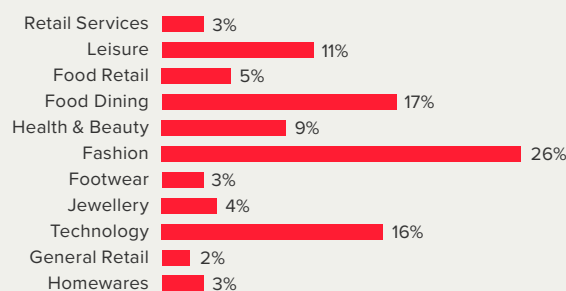
Drive Time

30 Minutes

Population – accessible market	1,530,000
Total Household Income (\$b)	83.6



Specialty Sales Category Contribution^{4,5}



Chermside, QLD

Gympie Road & Hamilton Road, Chermside QLD 4032

Westfield Chermside, located approximately 10 kilometres north of the Brisbane CBD, is one of the strongest performing assets within Scentre Group's portfolio. The centre currently caters to a sizeable trade area population of more than 850,000, with a total accessible market of 1.4 million residents. Westfield Chermside is home to some of Australia's most well-known business partners including David Jones, Myer, BIG W, Kmart, Target, Coles, Woolworths and Apple. The centre also boasts an Event Cinemas complex and approximately 450 specialty stores. A \$355 million redevelopment, completed in 2017 added approximately 95 new stores to the retail mix, including Brisbane's first Sephora, Uniqlo and a host of other local and international brands. A new leisure and dining precinct set in a resort-style landscape features a selection of boutique cafes and al fresco restaurants and has quickly become one of the city's most attractive dining destinations.

In 2022, the total retail spend in the Westfield Chermside Total Trade Area was estimated at \$15.0 billion while the total retail spend in the Main Trade Area was estimated at \$5.8 billion. The total annual retail spend per capita was estimated at \$17,682 for the Main Trade Area, which is 6% above the Brisbane Metro average (\$16,732). Westfield Chermside's Main Trade Area average household income in 2021 (Census) was \$136,400 per annum, which is 10% above the Brisbane Metro average (\$123,900), with 30% of households earning more than \$156,000. The area also has a high proportion of workers who are managers or other white-collar workers (77%) compared to the Brisbane Metro average of 72%.

Ownership & Site

Centre Owner	Scentre Group (100%)
Site Area (ha)	22.1
Acquisition Date	1996
Book Value (\$m) SCG Share	2,541.0
Book Value (\$m)	2,541.0
Capitalisation Rate (%) ¹	4.50
Economic Yield (%) ²	4.81
Centre Opened	1957
Centre Redeveloped	1998, 2000, 2006, 2017

Business Partners

Number of Business Partners	480
Experience based offering (%) ³	43

Centre Composition by GLA	GLA	%
Myer	15,528	8.8
David Jones	12,573	7.1
Harris Scarfe	4,043	2.3
BIG W	8,157	4.6
Target	7,791	4.4
Cinemas	7,372	4.2
Kmart	6,439	3.6
Coles	4,023	2.3
Woolworths	3,975	2.3
Dan Murphys	1,243	0.7
Majors Total	71,144	40.3
Specialties	82,428	46.7
Offices	22,892	13.0
Total	176,465	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	965	1,030	1,216
Total Specialty Sales MAT (\$m)	630	686	798
Avg Sales per Specialty Store (\$'000)	1,821	1,869	2,133
Specialty Sales MAT \$psm (<400sqm)	12,662	13,213	14,652

Notes

* 2022, 2021 and 2020 sales and visitation have been impacted by the COVID pandemic which caused restrictions to trading during the year.

1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



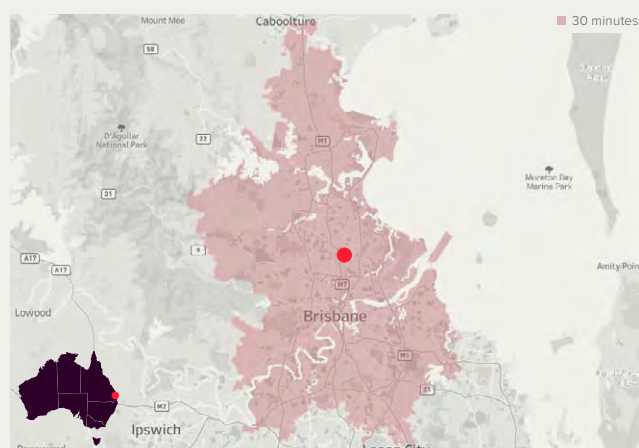
480	176,465m²	\$1,216m	7,200
NUMBER OF BUSINESS PARTNERS	GROSS LETTABLE AREA	TOTAL ANNUAL RETAIL SALES	CAR PARKING SPACES

Customer & Demographics

Customer Visits 2022 (million)	16.5
Customer Visits 2021 (million)	15.4
Customer Advocacy – Net Promoter Score	45
	TTA
Retail Expenditure (\$b)	15.0
Average Household Income (\$)	130,600

Drive Time 30 Minutes

Population – accessible market	1,415,000
Total Household Income (\$b)	62.1



Specialty Sales Category Contribution^{4,5}

Retail Services	8%
Leisure	10%
Food Retail	7%
Food Dining	15%
Health & Beauty	12%
Fashion	21%
Footwear	4%
Jewellery	4%
Technology	17%
General Retail	2%
Homewares	2%

Coomera, QLD

Foxwell Road, Coomera QLD 4209

Westfield Coomera was Scentre Group's first greenfield development. Completed in 2018, the \$470 million development delivered an unrivalled experience in retail, dining, lifestyle and entertainment to the fast-growing corridor on the Gold Coast in South-East Queensland. Spanning 59,000 square metres (sqm) of indoor-outdoor retail and leisure space, Westfield Coomera offers over 160 specialty stores, a two-level dining and entertainment precinct, market style fresh food, quick eateries and a purpose- outdoor space for children and families, The Backyard. Westfield Coomera is also home to iPlay Adventure, The Park Coomera, Coles, Woolworths, Kmart, Target, JB Hi-Fi, Rebel and Event Cinemas, including Gold Class along with an extensive fashion retail mix. The centre is conveniently located just 500 metres off the Pacific Motorway (M1) and next to the Coomera train station.

The centre currently services a growing Total Trade Area population over 190,000 people in 2022, with a total accessible market of 560,000. The total retail spend by the Westfield Coomera Total Trade Area in 2022 was estimated at \$3.1 billion while the total retail spend by the Main Trade Area was estimated at \$2.6 billion. The average household income in the Total Trade Area in 2021 (Census) was \$124,800 per annum which was broadly in line with the Brisbane Metro average (\$123,900). Household composition skews towards families, with 37% of households comprising families with children under 15 years of age, a figure that is well above the Brisbane Metro average of 29%.

Ownership & Site

Centre Owner	Scentre Group (50%), QIC (50%)
Site Area (ha)	14.6
Acquisition Date	2018
Book Value (\$m) SCG Share	202.5
Book Value (\$m)	405.0
Capitalisation Rate (%) ¹	5.75
Economic Yield (%) ²	6.71
Centre Opened	2018
Centre Redeveloped	2018

Business Partners

Number of Business Partners	169
Experience based offering (%) ³	52

Centre Composition by GLA	GLA	%
Kmart	6,533	11.2
Cinemas	6,045	10.4
Target	6,021	10.4
Woolworths	4,222	7.3
Coles	3,788	6.5
Majors Total	26,609	45.8
Specialties	31,105	53.5
Offices	419	0.7
Total	58,133	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	249	280	331
Total Specialty Sales MAT (\$m)	135	155	181
Avg Sales per Specialty Store (\$'000)	1,159	1,271	1,410
Specialty Sales MAT \$psm (<400sqm)	7,342	8,353	9,424

Notes

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169

NUMBER OF
BUSINESS
PARTNERS

58,133m²

GROSS
LETTABLE AREA

\$331m

TOTAL ANNUAL
RETAIL SALES

2,433

CAR PARKING
SPACES

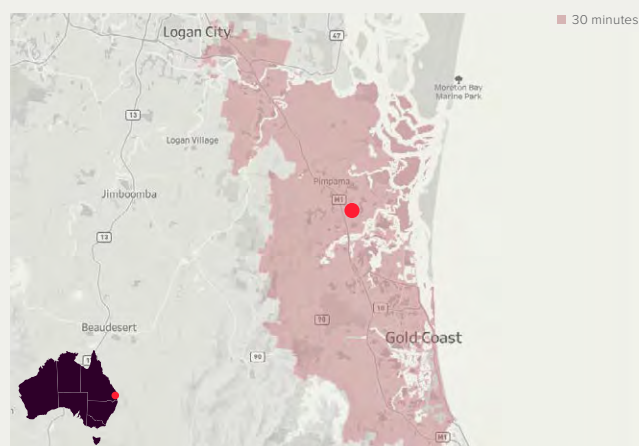
Customer & Demographics

Customer Visits 2022 (million)	6.4
Customer Visits 2021 (million)	6.3
Customer Advocacy – Net Promoter Score	45
	TTA
Retail Expenditure (\$b)	3.1
Average Household Income (\$)	124,800

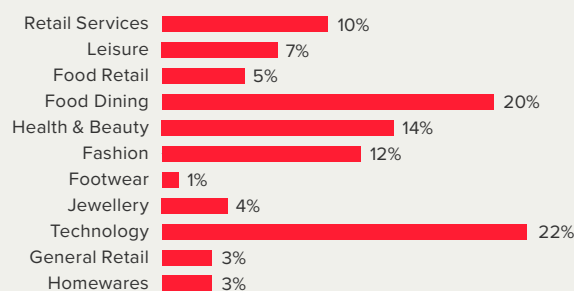
Drive Time

30 Minutes

Population – accessible market	560,000
Total Household Income (\$b)	19.7



Specialty Sales Category Contribution^{4,5}



Doncaster, VIC

Doncaster Road, Doncaster VIC 3108

Westfield Doncaster is a world class destination situated 17 kilometres from the Melbourne CBD and currently catering to a trade area population over 740,000 residents, with a total accessible market of 2.0 million residents. One of Melbourne's largest shopping centres, Doncaster is home to many of Australia's leading brands including David Jones, Myer, BIG W, Kmart, Coles, Woolworths, Apple and Zara. The centre boasts one of the best fashion offers in the city with 416 business partners, and complemented by valet parking, electric car charging and styling services. In 2020, a \$30 million redevelopment of Westfield Doncaster's level two dining and entertainment precinct was completed. The rooftop modern village style indoor/outdoor dining and entertainment precinct features 14 restaurants and has become a convenient and social dining destination for Melbourne's East.

The total retail spend in Westfield Doncaster's Total Trade Area in 2022 was estimated at \$13.3 billion while the total retail spend in the Main Trade Area was estimated at \$6.6 billion. The total annual retail spend per capita for the Westfield Doncaster Total Trade Area was estimated at \$17,943 which is 7% above the Melbourne metro average (\$16,736). The average household income in 2021 (Census) in the Main Trade area was \$143,400 per annum which is 12% above the Melbourne Metro average (\$127,500). There are high levels of home ownership in the Main Trade Area with 76% owning their home or paying a mortgage, and also a high proportion (83%) of all workers in the area are managers, professionals or other white-collar workers.

Ownership & Site

Centre Owner	Scentre Group (50%), M&G Asia Property Fund (25%), ISPT (25%)
Site Area (ha)	14.3
Acquisition Date	1993
Book Value (\$m) SCG Share	1,115.5
Book Value (\$m)	2,231.0
Capitalisation Rate (%) ¹	4.63
Economic Yield (%) ²	5.26
Centre Opened	1969
Centre Redeveloped	1979, 1995, 2007/2008, 2020
Sundry Projects	2016

Business Partners

Number of Business Partners	416
Experience based offering (%) ³	38

Centre Composition by GLA

	GLA	%
Myer	18,581	15.1
David Jones	14,846	12.1
BIG W	8,221	6.7
Kmart	7,574	6.2
Cinemas	5,208	4.2
Woolworths	4,278	3.5
Coles	4,182	3.4
Majors Total	62,891	51.1
Specialties	56,961	46.3
Offices	3,281	2.7
Total	123,132	100.0

Business Partner In-store Sales Information

	2020	2021	2022
Total Sales – MAT (\$m)	630	751	990
Total Specialty Sales MAT (\$m)	394	497	664
Avg Sales per Specialty Store (\$'000)	1,301	1,554	2,081
Specialty Sales MAT \$psm (<400sqm)	9,211	10,398	14,637

Notes

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2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



416

NUMBER OF
BUSINESS
PARTNERS

123,132m²

GROSS
LETTABLE AREA

\$990m

TOTAL ANNUAL
RETAIL SALES

5,397

CAR PARKING
SPACES

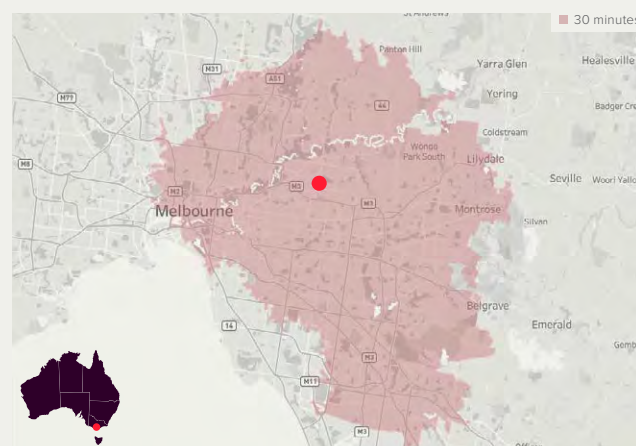
Customer & Demographics

Customer Visits 2022 (million)	14.8
Customer Visits 2021 (million)	11.7
Customer Advocacy – Net Promoter Score	42
	TTA
Retail Expenditure (\$b)	13.3
Average Household Income (\$)	140,900

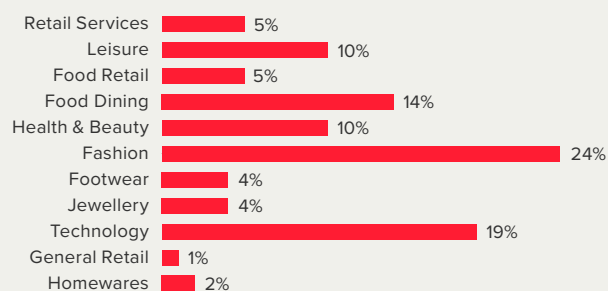
Drive Time

30 Minutes

Population – accessible market	2,075,000
Total Household Income (\$bn)	87.4



Specialty Sales Category Contribution^{4,5}



Eastgardens, NSW

152 Bunnerong Road, Eastgardens NSW 2036

Westfield Eastgardens is located approximately 10 kilometres from the Sydney CBD in the city’s south-eastern suburbs. Scentre Group manages the centre and in 2018, acquired a 50% interest in Westfield Eastgardens, with the remaining half owned by Terrace Tower Group. Westfield Eastgardens is one of the top 30 shopping centres in Australia, currently catering to a trade area population of approximately 300,000 residents, with a total accessible market of 1.6 million residents. Westfield Eastgardens is home to some of Australia’s most trusted business partners including Myer, BIG W, Kmart, Target, Coles, Woolworths, and ALDI. There is also a Hoyts cinema on site as well as a broad mix of business partners including approximately 260 specialty stores.

The total retail spend by the Westfield Eastgardens Total Trade Area in 2022 was estimated at \$5.6 billion while the total retail spend by the Main Trade Area was estimated at \$2.6 billion. The total annual per capita retail spend for the Westfield Eastgardens Main Trade Area was estimated at \$17,626, which is 3% above the Sydney Metro average (\$17,057). The centre serves a culturally diverse community with 44% of the Main Trade Area population born in a country outside Australia.

Ownership & Site

Centre Owner	Scentre Group (50%), Terrace Tower Group (50%)
Site Area (ha)	9.3
Acquisition Date	2018
Book Value (\$m) SCG Share	612.5
Book Value (\$m)	1,225.0
Capitalisation Rate (%) ¹	4.50
Economic Yield (%) ²	5.06
Centre Opened	1987
Centre Redeveloped	2002, 2013
Sundry Projects	2018

Business Partners

Number of Business Partners	266
Experience based offering (%) ³	44

Centre Composition by GLA	GLA	%
Myer	11,624	14.0
BIG W	7,905	9.5
Kmart	7,422	8.9
Target	7,342	8.8
Coles	5,190	6.2
Woolworths	4,168	5.0
Cinemas	3,873	4.7
ALDI	1,660	2.0
Majors Total	49,184	59.1
Specialties	30,015	36.1
Offices	4,016	4.8
Total	83,214	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	572	529	637
Total Specialty Sales MAT (\$m)	228	200	256
Avg Sales per Specialty Store (\$'000)	1,193	1,088	1,413
Specialty Sales MAT \$psm (<400sqm)	9,301	8,098	10,826

Notes

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5. Refer to Glossary for detailed category descriptions.



266

NUMBER OF BUSINESS PARTNERS

83,214m²

GROSS LETTABLE AREA

\$637m

TOTAL ANNUAL RETAIL SALES

3,148

CAR PARKING SPACES

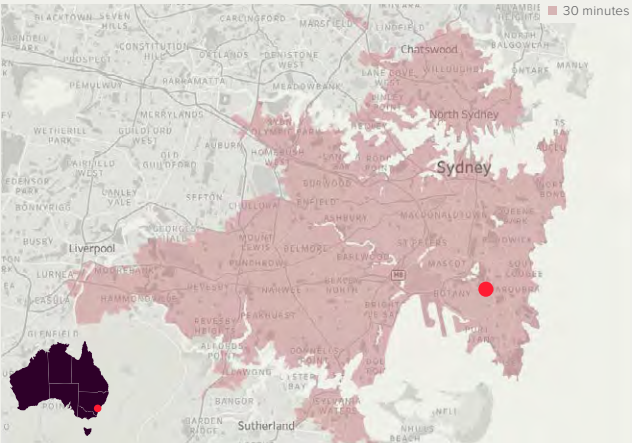
Customer & Demographics

Customer Visits 2022 (million)	9.8
Customer Visits 2021 (million)	8.4
Customer Advocacy – Net Promoter Score	41
	TTA
Retail Expenditure (\$b)	5.6
Average Household Income (\$)	149,100

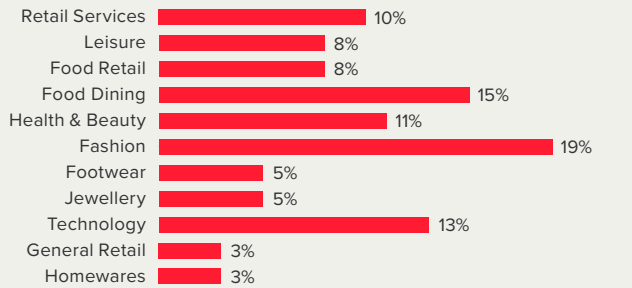
Drive Time

30 Minutes

Population – accessible market	1,635,000
Total Household Income (\$b)	80.4



Specialty Sales Category Contribution^{4,5}



Fountain Gate, VIC

352 Princes Highway, Fountain Gate VIC 3805

Westfield Fountain Gate is located in one of Victoria's fastest growing municipalities, approximately 45 kilometres south-east of the Melbourne CBD. The centre currently caters to a trade area population over 600,000 residents, with a total accessible market of 1.5 million, and is one of the largest shopping centres in Australia. Westfield Fountain Gate is home to some of Australia's leading brands including Myer, BIG W, Kmart, Target, Coles, Woolworths, ALDI and Apple. There is also a Village Roadshow cinema and a diverse mix of business partners including approximately 420 specialty stores.

The total retail spend in 2022 by the Westfield Fountain Gate Total Trade Area was estimated at \$9.1 billion and the Main Trade Area was estimated at \$6.2 billion. There is a high level of home ownership in the local community with 76% of residents in the Main Trade Area owning their own homes or paying a mortgage in the 2021 Census, a figure well above the Melbourne Metro average of 69%. There is also a high proportion of family households: 38% of households are families with children under the age of 15 compared to the Melbourne average of 28%. The centre serves a diverse community, with 63% of Total Trade Area residents employed as managers, professionals or other white-collar occupations while 37% of residents work in blue collar roles.

Ownership & Site

Centre Owner	Scentre Group (100%)
Site Area (ha)	46.1
Acquisition Date	1995
Book Value (\$m) SCG Share	1,945.0
Book Value (\$m)	1,945.0
Capitalisation Rate (%) ¹	4.50
Economic Yield (%) ²	4.83
Centre Opened	1970
Centre Redeveloped	1980, 2001, 2012

Business Partners

Number of Business Partners	431
Experience based offering (%) ³	42

Centre Composition by GLA	GLA	%
Myer	12,000	6.8
Cinemas	9,240	5.2
Target	8,460	4.8
BIG W	8,052	4.6
Kmart	7,998	4.5
Harvey Norman	7,030	4.0
Woolworths	4,303	2.4
Coles	4,203	2.4
Harris Scarfe	2,900	1.6
ALDI	1,739	1.0
Majors Total	65,924	37.3
Specialties	109,203	61.8
Offices	1,699	1.0
Total	176,825	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	779	880	1,158
Total Specialty Sales MAT (\$m)	382	467	635
Avg Sales per Specialty Store (\$'000)	1,197	1,505	1,992
Specialty Sales MAT \$psm (<400sqm)	7,626	9,019	12,586

Notes

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3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



431

NUMBER OF
BUSINESS
PARTNERS

176,825m²

GROSS
LETTABLE AREA

\$1,158m

TOTAL ANNUAL
RETAIL SALES

6,493

CAR PARKING
SPACES

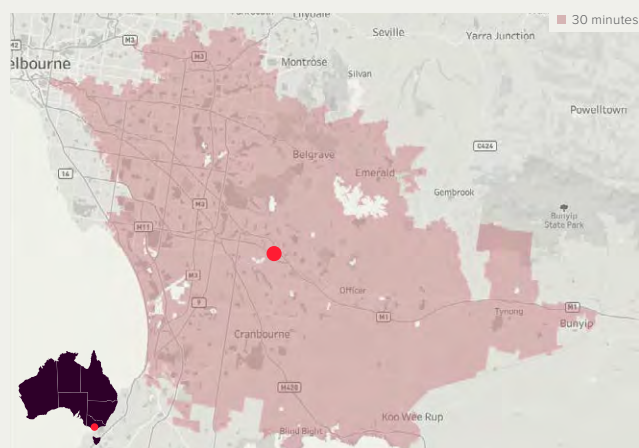
Customer & Demographics

Customer Visits 2022 (million)	14.6
Customer Visits 2021 (million)	12.4
Customer Advocacy – Net Promoter Score	43
	TTA
Retail Expenditure (\$b)	9.1
Average Household Income (\$)	114,600

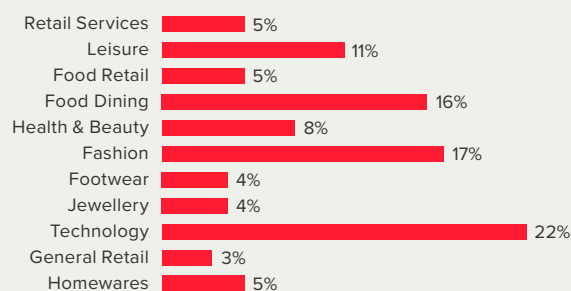
Drive Time

30 Minutes

Population – accessible market	1,510,000
Total Household Income (\$b)	54.8



Specialty Sales Category Contribution^{4,5}



Geelong, VIC

95 Malop Street, Geelong VIC 3220

Westfield Geelong is located in the heart of Victoria's second largest city. Servicing the Surf Coast and the Bellarine Peninsula with a total accessible market of approximately 330,000 residents, it is the region's premier shopping centre. The centre is home to some of Australia's best-known business partners including Myer, BIG W, Target and Coles as well as approximately 150 specialty stores.

The total retail spend by the Westfield Geelong Total Trade Area in 2022 was estimated at \$5.5 billion while the total retail spend by the Main Trade Area was estimated at \$3.6 billion. The total annual retail spend per capita for the Westfield Geelong Total Trade Area was estimated to be \$16,751 which is broadly in line with the Melbourne metro average (\$16,736). High rates of home ownership are found in the Main Trade Area with 69% of residents owning their homes or paying a mortgage in 2021 (Census). A quarter (25%) of households are families with children under 15 years of age, broadly in line with the Melbourne Metro average (28%). The centre serves a diverse community, with 69% of residents employed in managerial, professional or other white-collar roles and 31% occupying blue collar roles.

Ownership & Site

Centre Owner	Scentre Group (50%), Perron (50%)
Site Area (ha)	3.2
Acquisition Date	2003
Book Value (\$m) SCG Share	217.5
Book Value (\$m)	435.0
Capitalisation Rate (%) ¹	6.00
Economic Yield (%) ²	7.01
Centre Opened	1987
Centre Redeveloped	2008

Business Partners

Number of Business Partners	156
Experience based offering (%) ³	37

Centre Composition by GLA	GLA	%
Myer	12,556	24.3
Target	8,765	17.0
BIG W	7,341	14.2
Coles	3,242	6.3
Majors Total	31,904	61.9
Specialties	19,673	38.1
Offices	—	0.0
Total	51,577	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	213	243	292
Total Specialty Sales MAT (\$m)	112	134	163
Avg Sales per Specialty Store (\$'000)	902	1,113	1,366
Specialty Sales MAT \$psm (<400sqm)	7,405	8,719	10,628

Notes

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156

NUMBER OF BUSINESS PARTNERS

51,577m²

GROSS LETTABLE AREA

\$292m

TOTAL ANNUAL RETAIL SALES

1,714

CAR PARKING SPACES

Customer & Demographics

Customer Visits 2022 (million)	7.2
Customer Visits 2021 (million)	6.3
Customer Advocacy – Net Promoter Score	35
	TTA
Retail Expenditure (\$b)	5.5
Average Household Income (\$)	113,400

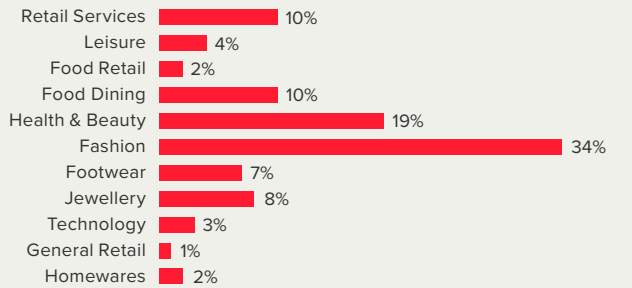
Drive Time

30 Minutes

Population – accessible market	330,000
Total Household Income (\$b)	12.0



Specialty Sales Category Contribution^{4,5}



Helensvale, QLD

1–29 Millaroo Drive, Helensvale QLD 4212

Westfield Helensvale is located in a thriving growth corridor of SouthEast Queensland, 25 kilometres north-west of Surfers Paradise and 62 kilometres south of Brisbane. Strategically located at the junction of two major highways, the centre has a trade area population of 350,000 residents with a total accessible market of 590,000 residents. Westfield Helensvale is home to Kmart, Target, Coles, Woolworths and ALDI as well as a selection of 170 specialty retail stores.

The total retail spend in 2022 by the Westfield Helensvale Total Trade Area was estimated at \$5.7 billion with the total retail spend by the Main Trade Area was estimated at \$3.3 billion. The average household income in the Main Trade Area in 2021 (Census) was \$112,400 per annum which was broadly in line with the Brisbane Metro average (\$123,900). Household composition skews towards families, with 36% of households comprising families with children under 15 years of age, a figure that is well above the Brisbane Metro average of 29%.

Ownership & Site

Centre Owner	Scentre Group (50%), IP Generation (50%)
Site Area (ha)	30.9
Acquisition Date	2005
Book Value (\$m) SCG Share	205.0
Book Value (\$m)	410.0
Capitalisation Rate (%) ¹	6.00
Economic Yield (%) ²	6.92
Centre Opened	2005
Centre Redeveloped	2005

Business Partners

Number of Business Partners	175
Experience based offering (%) ³	51

Centre Composition by GLA	GLA	%
Target	7,189	16.0
Kmart	6,095	13.6
Woolworths	3,961	8.8
Coles	3,495	7.8
ALDI	1,359	3.0
Majors Total	22,099	49.3
Specialties	22,109	49.3
Offices	640	1.4
Total	44,848	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	300	310	348
Total Specialty Sales MAT (\$m)	134	143	146
Avg Sales per Specialty Store (\$'000)	1,092	1,098	1,163
Specialty Sales MAT \$psm (<400sqm)	11,070	11,253	11,534

Notes

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- 3. Refer footnote 5 on Page 6.
- 4. Contribution based on 2022 MAT.
- 5. Refer to Glossary for detailed category descriptions.



175 NUMBER OF BUSINESS PARTNERS	44,848m² GROSS LETTABLE AREA	\$348m TOTAL ANNUAL RETAIL SALES	2,096 CAR PARKING SPACES
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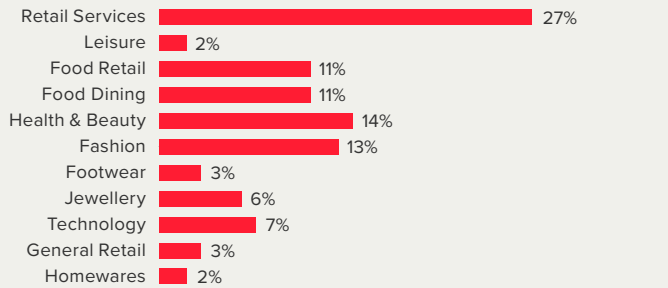
Customer & Demographics

Customer Visits 2022 (million)	6.5
Customer Visits 2021 (million)	6.3
Customer Advocacy – Net Promoter Score	53
TTA	
Retail Expenditure (\$b)	5.7
Average Household Income (\$)	112,400

Drive Time	30 Minutes
Population – accessible market	590,000
Total Household Income (\$b)	21.3



Specialty Sales Category Contribution^{4,5}



Hornsby, NSW

236 Pacific Highway, Hornsby NSW 2077

Westfield Hornsby is located in the leafy northern suburbs of Sydney, 26 kilometres from the CBD. The centre is easily accessed by road or public transport, owing to its proximity to the Pacific Highway and Hornsby railway station, and currently serves a trade area population of approximately 250,000 residents with a total accessible market of 855,000 residents. The centre is home to a range of Australia's best-known business partners including David Jones, Kmart, Target, Coles, Woolworths, ALDI, Dan Murphy's, Apple, Harvey Norman and Barbeques Galore. There is also an Event Cinemas complex on site as well as approximately 300 specialty stores. In 2021, Westfield Hornsby added MECCA and TKMaxx to the centre to enhance its beauty and fashion offer.

The total retail spend by the Westfield Hornsby Total Trade Area in 2022 was estimated at \$4.8 billion while the total retail spend by the Main Trade Area was estimated at \$3.2 billion. The total annual retail spend per capita for the Westfield Hornsby Total Trade Area was estimated at \$19,571 which is 15% above the Sydney Metro average (\$17,057). Average household incomes in the Total Trade Area in 2021 (Census) were \$175,800 per annum, 25% higher than the Sydney Metro average (\$140,500). There is also a high proportion of households with incomes over \$156,000 per annum—45% compared to the Sydney Metro average of 32%. The Total Trade Area also features high rates of home ownership, with 78% of residents owning their own homes or paying a mortgage compared to the Sydney average of 73%, and a sizeable professional workforce. 87% of all workers are managers, professionals or other white-collar workers compared to the Sydney average of 77%.

Ownership & Site

Centre Owner	Scentre Group (100%)
Site Area (ha)	6.6
Acquisition Date	1982
Book Value (\$m) SCG Share	1,046.0
Book Value (\$m)	1,046.0
Capitalisation Rate (%) ¹	5.25
Economic Yield (%) ²	5.64
Centre Opened	1961
Centre Redeveloped	1968, 2001
Sundry Projects	2020

Business Partners

Number of Business Partners	307
Experience based offering (%) ³	49

Centre Composition by GLA	GLA	%
David Jones	14,642	14.9
Kmart	8,000	8.2
Target	7,598	7.7
Harvey Norman	6,368	6.5
Cinemas	4,562	4.6
Woolworths	4,324	4.4
Coles	4,080	4.2
ALDI	1,521	1.6
Dan Murphys	1,300	1.3
Majors Total	52,394	53.4
Specialties	45,322	46.2
Offices	392	0.4
Total	98,108	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	612	599	684
Total Specialty Sales MAT (\$m)	290	278	335
Avg Sales per Specialty Store (\$'000)	1,290	1,220	1,503
Specialty Sales MAT \$psm (<400sqm)	7,682	6,807	9,150

Notes

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3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



307

NUMBER OF
BUSINESS
PARTNERS

98,108m²

GROSS
LETTABLE AREA

\$684m

TOTAL ANNUAL
RETAIL SALES

3,200

CAR PARKING
SPACES

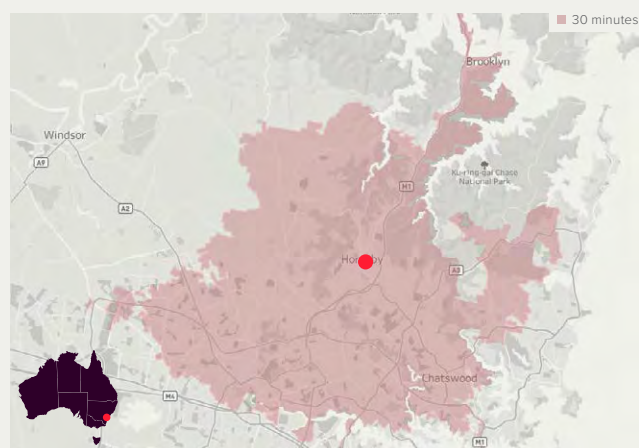
Customer & Demographics

Customer Visits 2022 (million)	14.5
Customer Visits 2021 (million)	12.9
Customer Advocacy – Net Promoter Score	25
	TTA
Retail Expenditure (\$b)	4.8
Average Household Income (\$)	175,800

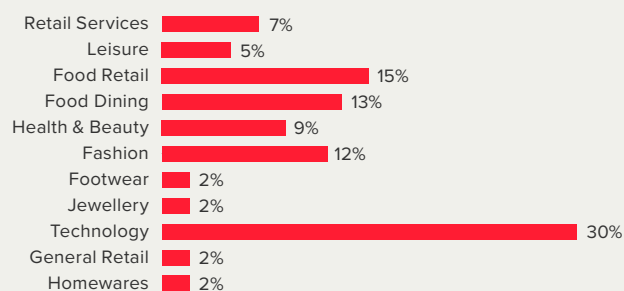
Drive Time

30 Minutes

Population – accessible market	855,000
Total Household Income (\$b)	39.9



Specialty Sales Category Contribution^{4,5}



Hurstville, NSW

Cnr Cross St and Park Rd, Hurstville NSW 2220

Westfield Hurstville is located approximately 20 kilometres from the CBD in south-west Sydney. Easily accessed by major arterial roads or Hurstville railway station, the centre currently caters to a trade area population of 360,000 residents, with a total accessible market of 1.7 million residents. Following a redevelopment completed in 2016, the centre has recently benefited from a re-mix and the introduction of sought-after international mini-majors including JD Sports, Uniqlo and TKMaxx. The centre is also home to a selection of well-known business partners including BIG W, Kmart, Coles, Woolworths, Dan Murphy's and ALDI. There is also an Event Cinemas complex, a roof-top dining precinct, and a broad range of business partners including approximately 230 specialty stores.

The total retail spend by the Westfield Hurstville Total Trade Area was estimated at \$5.6 billion in 2022 while the total retail spend by the Main Trade Area was estimated at \$3.3 billion. Hurstville is a culturally diverse community with 48% of the Total Trade Area population born outside Australia compared to the Sydney Metro average of 40% in 2021 (Census). 27% of residents were born in Asia. 75% of workers in the Total Trade Area are managers, professionals or other white-collar workers, a figure that is broadly in line with the Sydney Metro average.

Ownership & Site

Centre Owner	Scentre Group (50%), Dexis (50%)
Site Area (ha)	3.6
Acquisition Date	1988
Book Value (\$m) SCG Share	419.5
Book Value (\$m)	839.0
Capitalisation Rate (%) ¹	5.25
Economic Yield (%) ²	6.03
Centre Opened	1978
Centre Redeveloped	1989, 1990, 2003, 2015
Sundry Projects	2019

Business Partners

Number of Business Partners	245
Experience based offering (%) ³	49

Centre Composition by GLA	GLA	%
BIG W	7,399	12.1
Kmart	6,210	10.1
Woolworths	5,132	8.4
Coles	3,395	5.5
Cinemas	3,232	5.3
Dan Murphys	1,720	2.8
ALDI	1,479	2.4
Majors Total	28,566	46.6
Specialties	32,703	53.4
Offices	—	0.0
Total	61,270	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	497	454	564
Total Specialty Sales MAT (\$m)	257	241	314
Avg Sales per Specialty Store (\$'000)	1,336	1,269	1,634
Specialty Sales MAT \$psm (<400sqm)	9,012	7,941	10,842

Notes

* 2022, 2021 and 2020 sales and visitation have been impacted by the COVID pandemic which caused restrictions to trading during the year.

1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



245

NUMBER OF
BUSINESS
PARTNERS

61,270m²

GROSS
LETTABLE AREA

\$564m

TOTAL ANNUAL
RETAIL SALES

2,745

CAR PARKING
SPACES

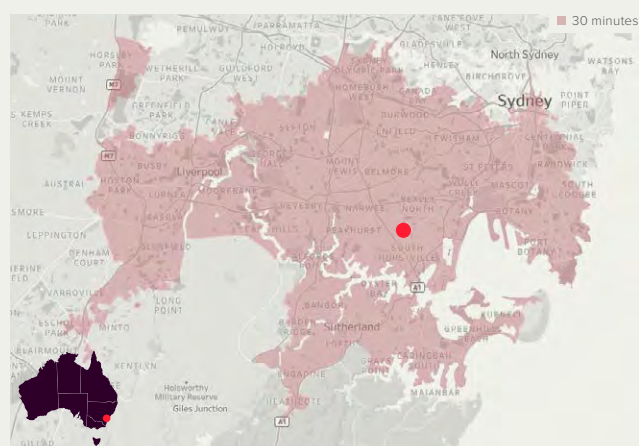
Customer & Demographics

Customer Visits 2022 (million)	16.5
Customer Visits 2021 (million)	13.7
Customer Advocacy – Net Promoter Score	26
	TTA
Retail Expenditure (\$b)	5.6
Average Household Income (\$)	126,500

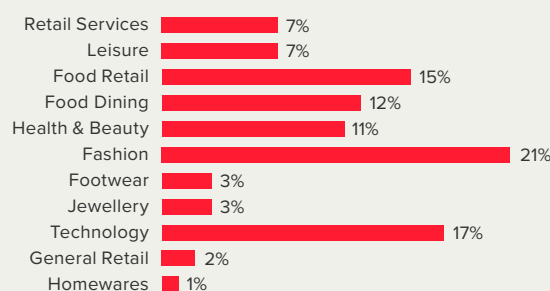
Drive Time

30 Minutes

Population – accessible market	1,715,000
Total Household Income (\$b)	68.2



Specialty Sales Category Contribution^{4,5}



Innaloo, WA

Ellen Stirling Boulevard, Innaloo WA 6018

Westfield Innaloo is located in an established suburban area 9 kilometres north-west of the Perth CBD and 4 kilometres from popular Scarborough Beach. The centre currently caters to a diverse and sizeable trade area population of approximately 332,000 residents, with a total accessible market of 1.2 million residents. Westfield Innaloo is currently home to some of Australia's most well-known business partners including Coles, Woolworths, Spudshed, Target and Kmart.

The total retail spend in the Westfield Innaloo Total Trade Area was estimated at \$6.5 billion in 2022, while the total retail spend in the Main Trade Area was estimated at \$3.0 billion. The total annual retail spend per capita in the Total Trade Area was estimated at \$19,633, which is 10% above the Perth Metro average (\$17,892).

Ownership & Site

Centre Owner	Scentre Group (100%)
Site Area (ha)	7.2
Acquisition Date	1996
Book Value (\$m) SCG Share	291.2
Book Value (\$m)	291.2
Capitalisation Rate (%) ¹	6.25
Economic Yield (%) ²	6.81
Centre Opened	1967
Centre Redeveloped	2004

Business Partners

Number of Business Partners	155
Experience based offering (%) ³	53

Centre Composition by GLA	GLA	%
Target	7,806	16.4
Kmart	7,701	16.2
Spudshed	4,673	9.8
Coles	4,021	8.5
Woolworths	3,896	8.2
Majors Total	28,097	59.1
Specialties	19,483	40.9
Offices	–	0.0
Total	47,580	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	331	318	319
Total Specialty Sales MAT (\$m)	90	93	90
Avg Sales per Specialty Store (\$'000)	967	952	876
Specialty Sales MAT \$psm (<400sqm)	9,976	9,666	9,088

Notes

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1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



155

NUMBER OF
BUSINESS
PARTNERS

47,580m²

GROSS
LETTABLE AREA

\$319m

TOTAL ANNUAL
RETAIL SALES

2,395

CAR PARKING
SPACES

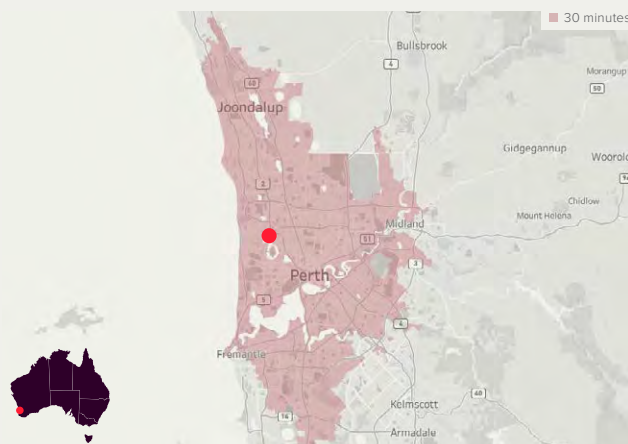
Customer & Demographics

Customer Visits 2022 (million)	7.7
Customer Visits 2021 (million)	7.0
Customer Advocacy – Net Promoter Score	19
	TTA
Retail Expenditure (\$b)	6.5
Average Household Income (\$)	146,900

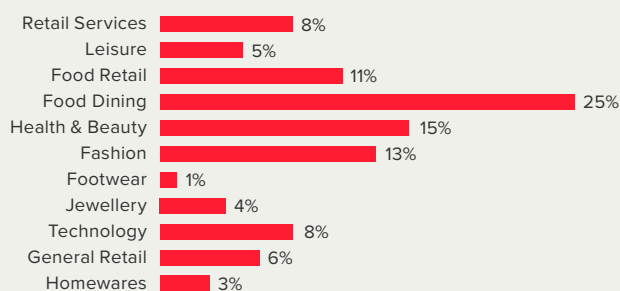
Drive Time

30 Minutes

Population – accessible market	1,210,000
Total Household Income (\$b)	51.6



Specialty Sales Category Contribution^{4,5}



Knox, VIC

425 Burwood Highway, Wantirna South VIC 3152

Westfield Knox is one of the largest shopping centres in Melbourne. Located at the foothills of the Dandenong Ranges approximately 25 kilometres east of the CBD, it is easily accessed by major arterial roads, including the Monash and Eastern Freeways. In 2022, stage one of its \$355 million redevelopment, a gourmet marketplace including ALDI and Woolworths, opened on Level 1 of the centre. The remainder of the centre will open in stages throughout 2023 and will feature the new Knox public library, a full-size basketball court, a swim school, co-working facilities and other community uses. Once complete, Westfield Knox will span 144,810 square metres and feature seven major retail partners and a total of 405 business partners.

The centre currently caters to a trade area population of nearly 470,000 people, with a total accessible market of 2.0 million residents. The centre is home to a range of Australia's most well-known business partners including Kmart, Target and Coles. There is also a Village Roadshow cinema complex and a broad mix of 405 business partners.

The total retail spend by the Westfield Knox Total Trade Area was estimated at \$7.9 billion in 2022 and the total retail spend by the Main Trade Area was estimated at \$3.6 billion. The total annual retail spend per capita for the Westfield Knox Total Trade Area was estimated at \$16,858 which is broadly in line with the Melbourne metro average (\$16,736). Westfield Knox Main Trade Area residents have high rates of home ownership in the area. 80% of residents own their own homes or are paying a mortgage, compared to the Melbourne Metro average of 69%. The workforce in the Main Trade Area is largely a professional one: 73% of workers are employed in white-collar occupations with the remaining 27% work in blue collar roles.

Ownership & Site

Centre Owner	Scentre Group (50%), T Corp (50%)
Site Area (ha)	32.1
Acquisition Date	2003
Book Value (\$m) SCG Share	425.0
Book Value (\$m)	850.0
Capitalisation Rate (%) ¹	5.50
Economic Yield (%) ²	6.37
Centre Opened	1977
Centre Redeveloped	1990, 2002, 2022/2023
Sundry Projects	2015

CENTRE UNDER DEVELOPMENT

To view pre-development information for Knox, please refer to the 2021 Property Compendium which can be accessed by [clicking here](#)



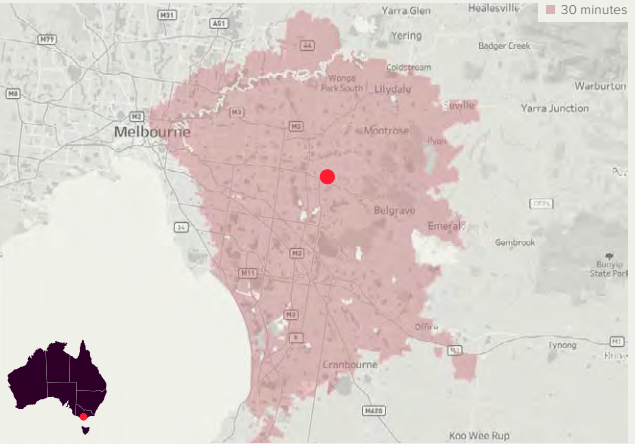
405	144,284m ²	\$505m	6,361
NUMBER OF BUSINESS PARTNERS	GROSS LETTABLE AREA	TOTAL ANNUAL RETAIL SALES	CAR PARKING SPACES

Customer & Demographics

Customer Visits 2022 (million)	10.9
Customer Visits 2021 (million)	9.5
Customer Advocacy – Net Promoter Score	NA
	TTA
Retail Expenditure (\$b)	7.9
Average Household Income (\$)	124,500

Drive Time 30 Minutes

Population – accessible market	2,055,000
Total Household Income (\$b)	81.3



Kotara, NSW

Northcott Drive & Park Avenue, Kotara NSW 2289

Westfield Kotara is located six kilometres from the Newcastle CBD. The centre is well served by road, bus and rail links and caters to a trade area population of 420,000. Home to the only full-line David Jones department store in Newcastle, the centre is defined by a strong fashion focus and has a Kmart, Target, Coles and Woolworths as well as a broad mix of business partners which includes approximately 270 specialty stores. An 8-screen Event Cinema complex flows out to a rooftop dining and entertainment precinct. In 2018, a \$160 million redevelopment of the centre saw the opening of a new youth and urban precinct, making it the fashion, dining and lifestyle capital of the Hunter. The redevelopment included the introduction of Newcastle's first Zara, the reintroduction of a new Kmart and JB Hi Fi, and approximately 30 new specialty retail stores.

The total retail spend by the Westfield Kotara Total Trade Area was estimated at \$7.1 billion in 2022 while the total retail spend by the Main Trade Area was estimated at \$3.9 billion. The total annual retail spend per capita for the Westfield Kotara Main Trade Area was estimated at \$17,466 in 2022, which is in line with the Sydney Metro average (\$17,057). Home ownership in the Main Trade Area is broadly in line with the Sydney Metro average, with 66% of households owning their own home or paying a mortgage in 2021 (Census). Approximately 75% of workers in the Main Trade Area are managers or other white-collar professionals, a figure that is in line with the Sydney metro average.

Ownership & Site

Centre Owner	Scentre Group (100%)
Site Area (ha)	8.4
Acquisition Date	2003
Book Value (\$m) SCG Share	900.0
Book Value (\$m)	900.0
Capitalisation Rate (%) ¹	5.50%
Economic Yield (%) ²	5.89%
Centre Opened	1965
Centre Redeveloped	1974, 1977, 1988, 1998, 2007, 2015, 2018/2019

Business Partners

Number of Business Partners	271
Experience based offering (%) ³	37

Centre Composition by GLA	GLA	%
David Jones	15,445	18.8
Kmart	7,293	8.9
Target	6,350	7.7
Cinemas	4,442	5.4
Woolworths	4,116	5.0
Coles	3,107	3.8
Majors Total	40,753	49.5
Specialties	41,503	50.5
Offices	—	0.0
Total	82,256	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	455	445	553
Total Specialty Sales MAT (\$m)	241	240	303
Avg Sales per Specialty Store (\$'000)	1,164	1,092	1,401
Specialty Sales MAT \$psm (<400sqm)	9,519	8,573	11,015

Notes

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1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



271

NUMBER OF
BUSINESS
PARTNERS

82,256m²

GROSS
LETTABLE AREA

\$553m

TOTAL ANNUAL
RETAIL SALES

3,540

CAR PARKING
SPACES

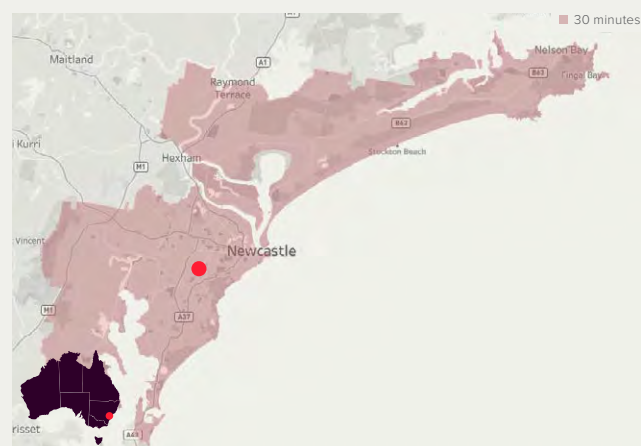
Customer & Demographics

Customer Visits 2022 (million)	7.8
Customer Visits 2021 (million)	6.9
Customer Advocacy – Net Promoter Score	41
	TTA
Retail Expenditure (\$b)	7.1
Average Household Income (\$)	112,600

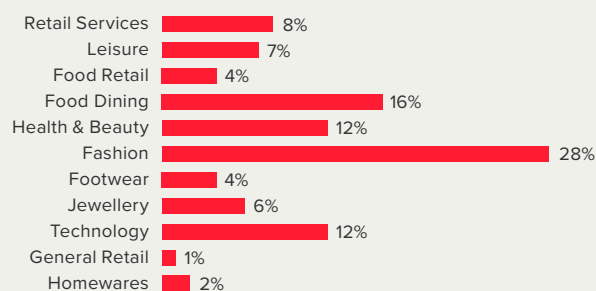
Drive Time

30 Minutes

Population – accessible market	420,000
Total Household Income (\$b)	16.0



Specialty Sales Category Contribution^{4,5}



Liverpool, NSW

Macquarie Street, Liverpool NSW 2170

Westfield Liverpool is located in the heart of a major commercial centre 35 kilometres south-west of the Sydney CBD. The centre currently caters to a trade area population of 700,000 residents, with a total accessible market of 1.7 million, in the heart of Sydney's south west which is set for rapid growth over next 20 years. Westfield Liverpool is home to some of Australia's best-known business partners including Myer, BIG W, Kmart, Coles and Woolworths. There is also an Event Cinemas complex on site as well as a broad mix of over 300 specialty stores. In 2019, a development application was submitted to support the delivery of an exciting new dining, entertainment and leisure precinct at Westfield Liverpool, complemented by a commercial premise. Planning for this development is ongoing.

The total retail spend by the Westfield Liverpool Total Trade Area was estimated at \$10.0 billion in 2022 while the total retail spend by the Main Trade Area was estimated at \$4.8 billion. In the Main Trade Area in 2021 (Census), 35% of households are families with children under 15 years compared to the Sydney Metro average of 28%. Home ownership is in line with the Sydney Metro average with 63% of households owning their own homes or paying a mortgage. The centre's Main Trade Area is culturally diverse with 50% of residents born outside Australia compared with the Sydney metro average of 40%. Approximately 23% of residents were born in Asia.

Ownership & Site

Centre Owner	Scentre Group (50%), AMP (50%)
Site Area (ha)	7.3
Acquisition Date	1983
Book Value (\$m) SCG Share	492.2
Book Value (\$m)	984.4
Capitalisation Rate (%) ¹	5.25
Economic Yield (%) ²	6.02
Centre Opened	1972
Centre Redeveloped	1991, 1996, 2006, 2012

Business Partners

Number of Business Partners	319
Experience based offering (%) ³	45

Centre Composition by GLA

	GLA	%
Myer	11,902	14.3
BIG W	8,291	10.0
Kmart	8,250	9.9
Cinemas	7,800	9.4
Coles	3,876	4.7
Woolworths	3,659	4.4
Majors Total	43,778	52.7
Specialties	39,291	47.3
Offices	—	0.0
Total	83,069	100.0

Business Partner In-store Sales Information

	2020	2021	2022
Total Sales – MAT (\$m)	452	422	552
Total Specialty Sales MAT (\$m)	260	243	328
Avg Sales per Specialty Store (\$'000)	1,101	1,043	1,385
Specialty Sales MAT \$psm (<400sqm)	8,362	7,378	10,387

Notes

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3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



319

NUMBER OF
BUSINESS
PARTNERS

83,069m²

GROSS
LETTABLE AREA

\$552m

TOTAL ANNUAL
RETAIL SALES

3,558

CAR PARKING
SPACES

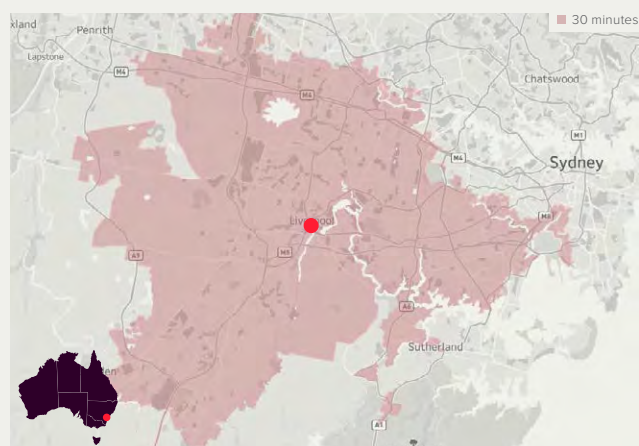
Customer & Demographics

Customer Visits 2022 (million)	12.8
Customer Visits 2021 (million)	10.7
Customer Advocacy – Net Promoter Score	34
	TTA
Retail Expenditure (\$b)	10.0
Average Household Income (\$)	117,700

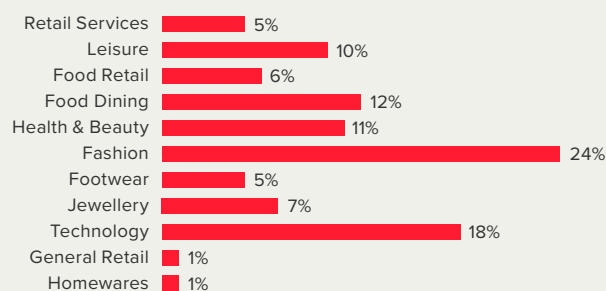
Drive Time

30 Minutes

Population – accessible market	1,740,000
Total Household Income (\$b)	55.1



Specialty Sales Category Contribution^{4,5}



Manukau, NZ

Great South Road and Manukau Station Road, Manukau, Auckland 2104, New Zealand

Westfield Manukau City in New Zealand is one of the main regional shopping centres in Auckland's south. Strategically located 20 kilometres from the Auckland CBD on one of the city's primary arterial routes, the centre currently caters to a diverse trade area population of 495,000 residents, with a total accessible market of 1.2 million residents. Westfield Manukau City is home to some of New Zealand's best-known business partners including Farmers, Countdown and JB Hi-Fi. There is also an Event Cinemas complex on site, along with around 170 specialty business partners.

The total retail spend by the Westfield Manukau City Total Trade Area was estimated at \$6.7 billion in 2022 while the total retail spend by the Main Trade Area was estimated at \$4.5 billion.

Ownership & Site

Centre Owner	Scentre Group (51%), GIC (49%)
Site Area (ha)	11.9
Acquisition Date	1998
Book Value (\$m) SCG Share	179.5
Book Value (\$m)	352.0
Capitalisation Rate (%) ¹	7.38
Economic Yield (%) ²	8.49
Centre Opened	1976
Centre Redeveloped	1986, 1992, 2007

Business Partners

Number of Business Partners	177
Experience based offering (%) ³	42

Centre Composition by GLA	GLA	%
Farmers	7,958	17.6
Cinemas	6,778	15.0
Countdown	3,704	8.2
Majors Total	18,440	40.8
Specialties	23,377	51.7
Offices	3,401	7.5
Total	45,218	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	263	242	291
Total Specialty Sales MAT (\$m)	189	189	231
Avg Sales per Specialty Store (\$'000)	1,534	1,429	1,775
Specialty Sales MAT \$psm (<400sqm)	12,232	10,835	13,101

Notes

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1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.


177

 NUMBER OF
BUSINESS
PARTNERS

45,218m²

 GROSS
LETTABLE AREA

\$291m

 TOTAL ANNUAL
RETAIL SALES

2,113

 CAR PARKING
SPACES

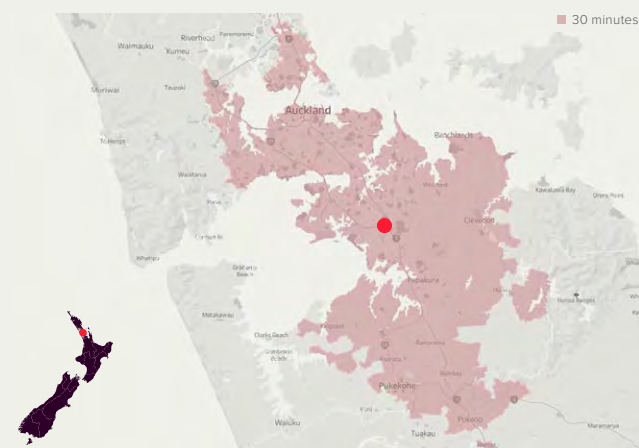
Customer & Demographics

Customer Visits 2022 (million)	6.7
Customer Visits 2021 (million)	5.7
Customer Advocacy – Net Promoter Score	34
	TTA
Retail Expenditure (\$b)	6.7
Average Household Income (\$)	n/a

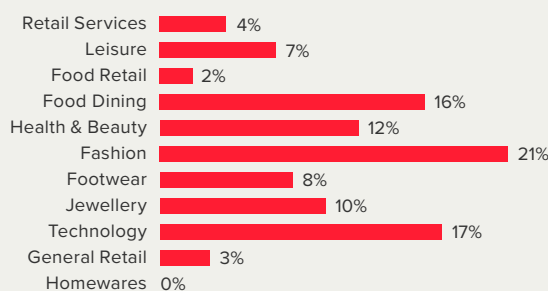
Drive Time

30 Minutes

Population – accessible market	1,225,000
Total Household Income (\$b)	32.1



Specialty Sales Category Contribution^{4,5}



Marion, SA

297 Diagonal Rd, Oaklands Park SA 5046

Westfield Marion is the largest shopping centre in South Australia. Located 15 kilometres south of the Adelaide CBD, the centre can be accessed conveniently from the city by the Anzac Highway and Morphett Road. The only shopping centre in South Australia to feature two full-line department stores in David Jones and Myer, Westfield Marion is also home to BIG W, Kmart, Target, Coles, Woolworths, ALDI, Dan Murphy's and Bunnings. There is an Event Cinemas complex on site as well as approximately 300 specialty stores and a fresh food precinct.

The total retail spend by the Westfield Marion Total Trade Area was estimated at \$8.5 billion in 2022 while the total retail spend by the Main Trade Area was estimated at \$5.2 billion. The total retail spend per capita for the Westfield Marion Total Trade Area was estimated at \$16,730 per annum in 2022 which is 3% above the Adelaide Metro average (\$16,256).

Westfield Marion's Main Trade Area average household income in 2021 (Census) was estimated at \$111,400 per annum which is 4% above the Adelaide Metro average (\$107,200). Home ownership is in line with the Adelaide Metro average with 74% of households owning their own home or paying a mortgage, while 76% of workers are managers/professionals or other white-collar workers.

Ownership & Site

Centre Owner	Scentre Group (50%), Paragon REIT (50%)
Site Area (ha)	22.9
Acquisition Date	1987
Book Value (\$m) SCG Share	647.5
Book Value (\$m)	1,295.0
Capitalisation Rate (%) ¹	5.25
Economic Yield (%) ²	6.12
Centre Opened	1968
Centre Redeveloped	1982, 1989, 1997
Sundry Projects	2016

Business Partners

Number of Business Partners	310
Experience based offering (%) ³	42

Centre Composition by GLA	GLA	%
David Jones	13,816	10.1
Myer	13,796	10.1
Cinemas	11,030	8.0
Bunnings Warehouse	10,048	7.3
BIG W	7,948	5.8
Target	7,413	5.4
Kmart	6,623	4.8
Woolworths	4,577	3.3
Coles	4,401	3.2
Harris Scarfe	3,387	2.5
ALDI	1,741	1.3
Dan Murphys	1,655	1.2
Majors Total	86,435	63.0
Specialties	45,412	33.1
Offices	5,295	3.9
Total	137,141	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	761	825	885
Total Specialty Sales MAT (\$m)	351	411	434
Avg Sales per Specialty Store (\$'000)	1,518	1,743	1,877
Specialty Sales MAT \$psm (<400sqm)	10,853	12,312	13,239

Notes

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1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



310

NUMBER OF
BUSINESS
PARTNERS

137,141m²

GROSS
LETTABLE AREA

\$885m

TOTAL ANNUAL
RETAIL SALES

5,549

CAR PARKING
SPACES

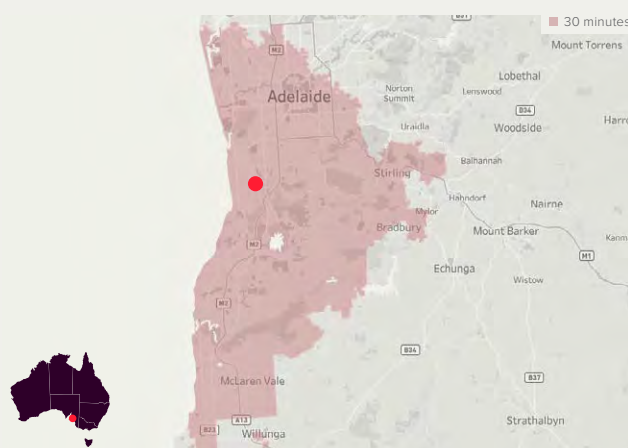
Customer & Demographics

Customer Visits 2022 (million)	11.7
Customer Visits 2021 (million)	11.5
Customer Advocacy – Net Promoter Score	46
	TTA
Retail Expenditure (\$b)	8.5
Average Household Income (\$)	110,600

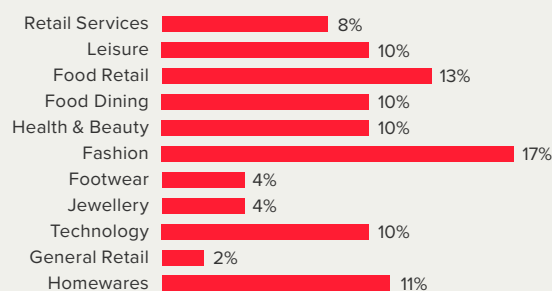
Drive Time

30 Minutes

Population – accessible market	660,000
Total Household Income (\$b)	24.6



Specialty Sales Category Contribution^{4,5}



Miranda, NSW

600 Kingsway, Miranda NSW 2228

Westfield Miranda is located 30 kilometres from the Sydney CBD in the city's leafy south-eastern suburbs. A large destination currently serving a sizeable trade area population of approximately 590,000 residents, and with a total accessible market of 745,000 residents. Westfield Miranda is home to many of Australia's best-known business partners including David Jones, Myer, BIG W, Coles, Woolworths, ALDI, Kmart and Apple as an expansive retail offer including approximately 420 specialty stores. The centre features a gourmet food market, rooftop dining and entertainment precinct incorporating a 10-screen Event Cinemas complex. In 2022, the centre introduced large-format lifestyle and entertainment business partners Decathlon, Archie Brothers Cirque Electriq and a flagship EMF Performance & Recovery Centre.

The total retail spend per capita in the Westfield Miranda Main Trade Area was estimated at \$18,396 in 2022, 8% above the Sydney Metro average (\$17,057). Westfield Miranda's Main Trade Area average household income in 2021 (Census) was estimated at \$151,700 per annum which is 8% above the Sydney Metro average (\$140,500). The proportion of households with incomes over \$156,000 per annum in the Westfield Miranda Main Trade Area was 37% which is above the Sydney Metro average (32%). There are high rates of home ownership in the Main Trade Area, with 77% of residents owning their own homes or paying a mortgage.

Ownership & Site

Centre Owner	Scentre Group (50%), Dexis (50%)
Site Area (ha)	7.3
Acquisition Date	1982
Book Value (\$m) SCG Share	1,208.0
Book Value (\$m)	2,416.0
Capitalisation Rate (%) ¹	4.50
Economic Yield (%) ²	5.10
Centre Opened	1964
Centre Redeveloped	1984, 1992, 2014/2015

Business Partners

Number of Business Partners	429
Experience based offering (%) ³	38

Centre Composition by GLA

	GLA	%
Myer	16,885	13.1
David Jones	12,590	9.8
Kmart	8,217	6.4
BIG W	7,685	6.0
Cinemas	6,550	5.1
Woolworths	4,819	3.7
Coles	4,118	3.2
ALDI	1,468	1.1
Majors Total	62,332	48.4
Specialties	66,442	51.6
Offices	27	0.0
Total	128,801	100.0

Business Partner In-store Sales Information

	2020	2021	2022
Total Sales – MAT (\$m)	848	770	1,023
Total Specialty Sales MAT (\$m)	547	491	670
Avg Sales per Specialty Store (\$'000)	1,641	1,467	1,897
Specialty Sales MAT \$psm (<400sqm)	12,149	10,266	13,969

Notes

* 2022, 2021 and 2020 sales and visitation have been impacted by the COVID pandemic which caused restrictions to trading during the year.

1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



429

NUMBER OF
BUSINESS
PARTNERS

128,801m²

GROSS
LETTABLE AREA

\$1,023m

TOTAL ANNUAL
RETAIL SALES

4,891

CAR PARKING
SPACES

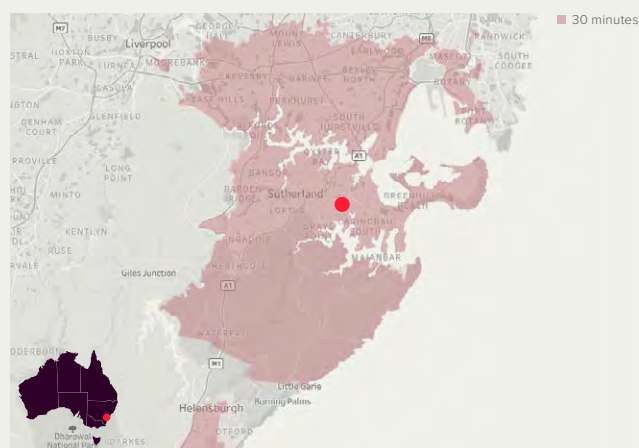
Customer & Demographics

Customer Visits 2022 (million)	13.8
Customer Visits 2021 (million)	10.8
Customer Advocacy – Net Promoter Score	48
	TTA
Retail Expenditure (\$b)	10.1
Average Household Income (\$)	139,300

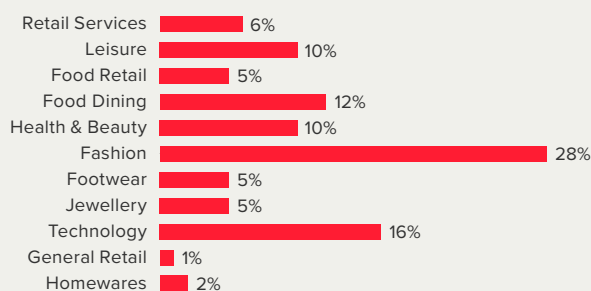
Drive Time

30 Minutes

Population – accessible market	745,000
Total Household Income (\$b)	28.8



Specialty Sales Category Contribution^{4,5}



Mt Druitt, NSW

Cnr Carlisle Ave & Luxford Road, Mount Druitt NSW 2770

Westfield Mt Druitt is located 43 kilometres from the Sydney CBD in the heart of Sydney's booming western suburbs. Functioning as the area's town square, the centre is well served by public transport and currently caters to a trade area population of approximately 240,000 residents, with a total accessible market of 1.8 million residents. A \$55 million redevelopment of Westfield Mt Druitt was completed in March 2022. The investment included the opening of an unparalleled rooftop dining and leisure precinct for the community featuring The Sporting Globe, TGI Friday's and a large-scale Timezone. Westfield Mt Druitt is also home to some of Australia's best known business partners including Kmart, Target, Coles and Woolworths. There is a Hoyts cinema complex on site as well as a broad mix of business partners including approximately 230 specialty stores.

The total retail spend by the Westfield Mt Druitt Total Trade Area was estimated at \$3.3 billion in 2022 while the total retail spend by the Main Trade Area was estimated at \$2.2 billion.

Home ownership is broadly in line with the Sydney Metro average with 61% of residents in the Total Trade Area owning their own homes or paying a mortgage in 2021 (Census). There is a high proportion of families with school age children in the Total Trade Area; 22% of the population is under 15 years of age compared to the Sydney Metro average of 18%. The Total Trade Area also comprises a mix of professions: 61% of workers are managers, professionals or other white-collar workers with 39% working in blue collar occupations.

Ownership & Site

Centre Owner	Scentre Group (50%), Dexs (50%)
Site Area (ha)	15.7
Acquisition Date	2000
Book Value (\$m) SCG Share	337.5
Book Value (\$m)	675.0
Capitalisation Rate (%) ¹	5.50
Economic Yield (%) ²	6.29
Centre Opened	1973
Centre Redeveloped	1987, 1995, 1996, 2006, 2022

Business Partners

Number of Business Partners	242
Experience based offering (%) ³	57

Centre Composition by GLA

	GLA	%
Kmart	8,571	13.2
Target	7,281	11.2
Cinemas	4,323	6.6
Woolworths	3,998	6.1
Coles	3,702	5.7
Majors Total	27,875	42.8
Specialties	36,622	56.2
Offices	616	0.9
Total	65,112	100.0

Business Partner In-store Sales Information

	2020	2021	2022
Total Sales – MAT (\$m)	383	341	455
Total Specialty Sales MAT (\$m)	186	161	225
Avg Sales per Specialty Store (\$'000)	1,101	992	1,334
Specialty Sales MAT \$psm (<400sqm)	8,191	6,895	9,597

Notes

* 2021 and 2020 sales and visitation have been impacted by the COVID pandemic which caused restrictions to trading during the year.

1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



242

NUMBER OF
BUSINESS
PARTNERS

65,112m²

GROSS
LETTABLE AREA

\$455m

TOTAL ANNUAL
RETAIL SALES

2,452

CAR PARKING
SPACES

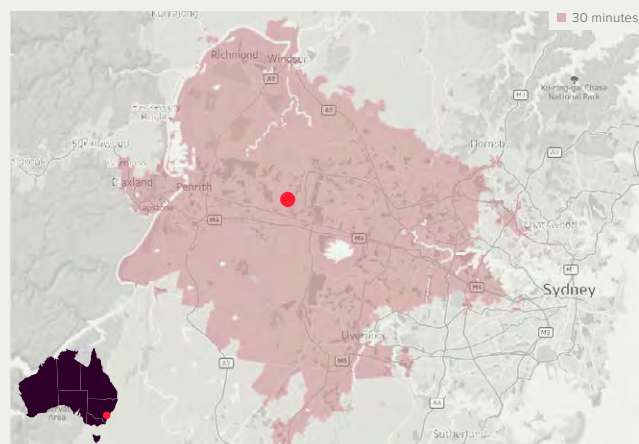
Customer & Demographics

Customer Visits 2022 (million)	11.4
Customer Visits 2021 (million)	8.4
Customer Advocacy – Net Promoter Score	28
	TTA
Retail Expenditure (\$b)	3.3
Average Household Income (\$)	109,900

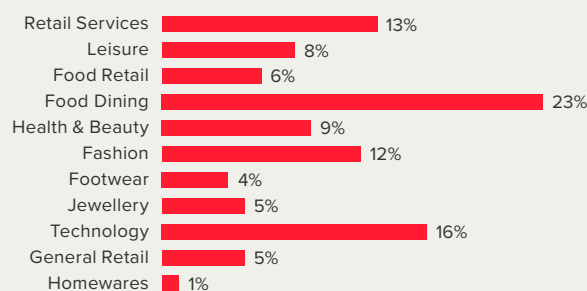
Drive Time

30 Minutes

Population – accessible market	1,805,000
Total Household Income (\$b)	63.9



Specialty Sales Category Contribution^{4,5}



Mt Gravatt, QLD

Cnr Logan & Kessels Rd, Upper Mt Gravatt QLD 4122

Westfield Mt Gravatt is located in a thriving regional hub 12 kilometres south of the Brisbane CBD. Well-served by major arterial roads, the centre sits adjacent to a Queensland State Government-owned bus terminal servicing Brisbane and the Gold Coast. It currently caters to a sizable trade area population of over 640,000 residents, with a total accessible market of 1.6 million residents. Westfield Mt Gravatt is home to some of Australia's most well-known brands including Myer, BIG W, Kmart, Target, Coles, Woolworths and ALDI. There is also an Event Cinemas complex on site as well a broad mix of business partners including approximately 375 specialty stores.

The total retail spend by the Westfield Mt Gravatt's Total Trade Area in 2022 was estimated at \$10.6 billion while the total retail spend by the Main Trade Area was estimated at \$4.6 billion. The total annual retail spend per capita for the Westfield Garden City Total Trade Area was estimated at \$16,564 per annum in 2022, which is broadly in line with the Brisbane Metro average (\$16,732). The centre's community is culturally diverse with 40% of the Main Trade Area population born in a country outside Australia and 24% born in Asia.

Ownership & Site

Centre Owner	Scentre Group (100%)
Site Area (ha)	24.4
Acquisition Date	2003
Book Value (\$m) SCG Share	1,605.0
Book Value (\$m)	1,605.0
Capitalisation Rate (%) ¹	5.00
Economic Yield (%) ²	5.35
Centre Opened	1971
Centre Redeveloped	1980, 2000, 2004, 2014
Sundry Projects	2018

Business Partners

Number of Business Partners	384
Experience based offering (%) ³	47

Centre Composition by GLA	GLA	%
David Jones	14,331	10.0
Myer	12,898	9.0
BIG W	10,050	7.0
Cinemas	8,839	6.2
Kmart	7,119	5.0
Target	6,936	4.8
Harvey Norman	6,220	4.3
Woolworths	4,285	3.0
Coles	3,615	2.5
ALDI	1,516	1.1
Majors Total	75,809	52.9
Specialties	67,313	47.0
Offices	88	0.1
Total	143,210	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	747	779	906
Total Specialty Sales MAT (\$m)	416	447	531
Avg Sales per Specialty Store (\$'000)	1,428	1,543	1,775
Specialty Sales MAT \$psm (<400sqm)	10,331	10,941	12,094

Notes

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1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



384

NUMBER OF
BUSINESS
PARTNERS

143,210m²

GROSS
LETTABLE AREA

\$906m

TOTAL ANNUAL
RETAIL SALES

6,254

CAR PARKING
SPACES

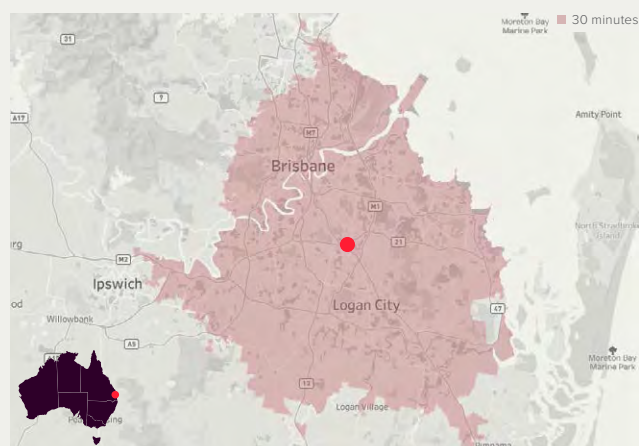
Customer & Demographics

Customer Visits 2022 (million)	15.8
Customer Visits 2021 (million)	14.5
Customer Advocacy – Net Promoter Score	50
	TTA
Retail Expenditure (\$b)	10.6
Average Household Income (\$)	125,300

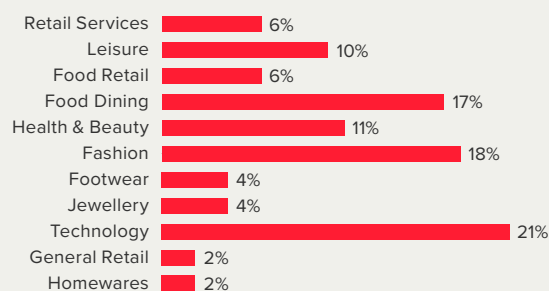
Drive Time

30 Minutes

Population – accessible market	1,620,000
Total Household Income (\$b)	66.6



Specialty Sales Category Contribution^{4,5}



Newmarket, NZ

277 Broadway, Newmarket, Auckland 1023, New Zealand

Westfield Newmarket is located approximately four kilometres from the Auckland CBD and is the largest retail complex in Newmarket, currently catering to a trade area population over 500,000 residents, with a total accessible market of 1.5 million residents. A NZ\$790 million redevelopment, completed in 2019, has seen this destination set a new benchmark as a world-class retail and lifestyle destination for New Zealanders. Incorporating multiple sites over four and half hectares, Westfield Newmarket is home to David Jones, Farmers, Countdown and approximately 220 new specialty stores. In 2021, Westfield Newmarket introduced 7 new international luxury brands to the centre, including Louis Vuitton and first to market business partners Moncler, Saint Laurent, Balenciaga, Saint Laurent, Golden Goose and Mulberry. A rooftop lifestyle, dining and entertainment precinct with a Event Cinemas complex offering V-Max and Gold Class, encompasses some of the country's finest food and beverage experiences in a vibrant outdoor environment.

In 2022 the total retail spend by the Westfield Newmarket Total Trade Area was estimated at \$8.5 billion while the total retail spend in the Main Trade Area was estimated at \$5.0 billion. The total retail spend per capita in the Main Trade Area in 2022 was estimated at \$18,068, which is 12% above the Auckland Region average (\$16,115).

All currency in NZD

Ownership & Site

Centre Owner	Scentre Group (51%), GIC (49%)
Site Area (ha)	3.0
Acquisition Date	2002
Book Value (\$m) SCG Share	563.4
Book Value (\$m)	1,104.8
Capitalisation Rate (%) ¹	6.00
Economic Yield (%) ²	6.77
Centre Opened	1988
Centre Redeveloped	2019/2020

Business Partners

Number of Business Partners	256
Experience based offering (%) ³	41

Centre Composition by GLA

	GLA	%
Farmers	9,113	10.5
David Jones	6,584	7.6
Cinemas	5,291	6.1
Countdown	3,719	4.3
Majors Total	24,707	28.4
Specialties	48,116	55.4
Offices	14,043	16.2
Total	86,866	100.0

Business Partner In-store Sales Information

	2020	2021	2022
Total Sales – MAT (\$m)	397	446	664
Total Specialty Sales MAT (\$m)	255	313	486
Avg Sales per Specialty Store (\$'000)	1,679	1,838	2,746
Specialty Sales MAT \$psm (<400sqm)	9,808	9,967	13,062

Notes

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1. Retail Capitalisation Rate as per the internal valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



256

NUMBER OF
BUSINESS
PARTNERS

86,866m²

GROSS
LETTABLE AREA

\$664m

TOTAL ANNUAL
RETAIL SALES

3,110

CAR PARKING
SPACES

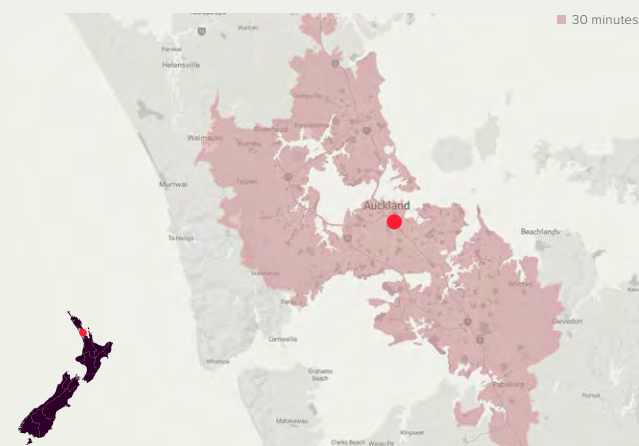
Customer & Demographics

Customer Visits 2022 (million)	12.0
Customer Visits 2021 (million)	9.6
Customer Advocacy – Net Promoter Score	54
	TTA
Retail Expenditure (\$b)	8.5
Average Household Income (\$)	n/a

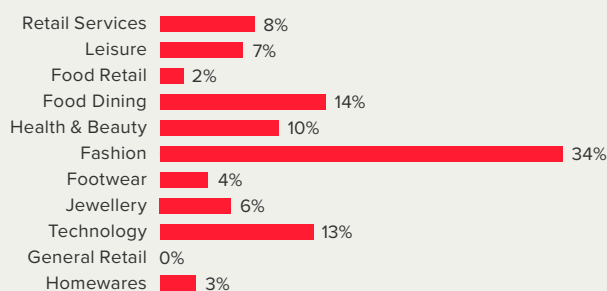
Drive Time

30 Minutes

Population – accessible market	1,485,000
Total Household Income (\$b)	39.2



Specialty Sales Category Contribution^{4,5}



North Lakes, QLD

Cnr Anzac Ave and North Lakes Drive, North Lakes QLD 4509

Westfield North Lakes is located 25 kilometres north of the Brisbane CBD in one of the region's fastest-growing areas. The centre currently caters to a trade area population of over 440,000 people, with a total accessible market of 890,000 residents. A leading retail and lifestyle destination in the area, Westfield North Lakes is home to many of Australia's best-known business partners including Myer, Target, BIG W, Kmart, Coles, Woolworths, ALDI, Dan Murphy's, Rebel and IKEA. The centre also boasts an Event Cinemas complex, a fresh food market and a casual al fresco dining precinct. The centre is well positioned with direct access to the M1 motorway, which links the Sunshine Coast, Brisbane and the Gold Coast, as well as being serviced by North Lakes railway station.

In 2022, the total retail spend by the Westfield North Lakes Total Trade Area was estimated at \$6.9 billion while the total retail spend by the Main Trade Area was estimated at \$3.7 billion. In the Main Trade Area 30% of households include children under 15 years of age.

Ownership & Site

Centre Owner	Scentre Group (50%), Dexs (50%)
Site Area (ha)	25.9
Acquisition Date	2003
Book Value (\$m) SCG Share	507.5
Book Value (\$)	1,015.0
Capitalisation Rate (%) ¹	4.75
Economic Yield (%) ²	5.47
Centre Opened	2003
Centre Redeveloped	2007, 2015, 2017

Business Partners

Number of Business Partners	272
Experience based offering (%) ³	49

Centre Composition by GLA

	GLA	%
IKEA	29,000	25.2
Myer	12,128	10.5
BIG W	8,580	7.5
Target	7,157	6.2
Kmart	6,729	5.8
Cinemas	5,385	4.7
Coles	4,374	3.8
Woolworths	4,049	3.5
ALDI	1,413	1.2
Dan Murphys	1,231	1.1
Majors Total	80,046	69.6
Specialties	33,599	29.3
Offices	1,381	1.2
Total	115,026	100.0

Business Partner In-store Sales Information

	2020	2021	2022
Total Sales – MAT (\$m)	699	725	817
Total Specialty Sales MAT (\$m)	297	316	351
Avg Sales per Specialty Store (\$'000)	1,484	1,557	1,749
Specialty Sales MAT \$psm (<400sqm)	11,498	11,624	12,901

Notes

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1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



272

NUMBER OF
BUSINESS
PARTNERS

115,026m²

GROSS
LETTABLE AREA

\$817m

TOTAL ANNUAL
RETAIL SALES

4,916

CAR PARKING
SPACES

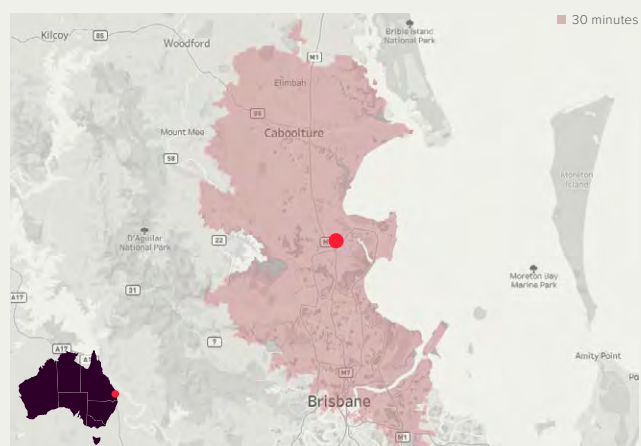
Customer & Demographics

Customer Visits 2022 (million)	12.3
Customer Visits 2021 (million)	11.5
Customer Advocacy – Net Promoter Score	45
	TTA
Retail Expenditure (\$b)	6.9
Average Household Income (\$)	107,600

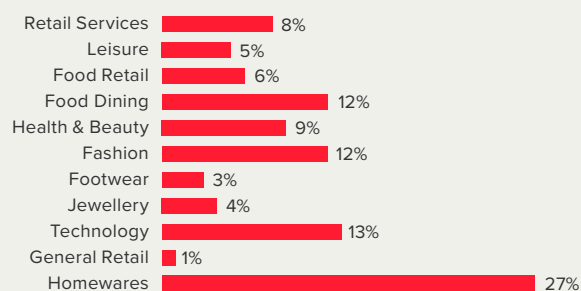
Drive Time

30 Minutes

Population – accessible market	890,000
Total Household Income (\$b)	36.2



Specialty Sales Category Contribution^{4,5}



Parramatta, NSW

159–175 Church Street, Parramatta NSW 2150

Westfield Parramatta is located in Sydney's vibrant second city, approximately 30 kilometres west of the CBD. Strategically positioned in the heart of greater Sydney and benefiting from its proximity to major rail and bus connections and a sizeable office workforce, the centre currently caters to a trade area population in excess of 1 million residents, with a total accessible market of 2.6 million residents. One of Australia's largest shopping centres, Westfield Parramatta is home to some of Australia's best-known business partners including David Jones, Myer, Kmart, Target, Coles and Woolworths. There is an Event Cinemas complex on site and approximately 420 specialty stores as well as international mini-majors Uniqlo and Zara.

In November 2022, Westfield Parramatta opened its new \$33 million fresh food precinct. The investment saw the introduction of a new full-line Coles, a new ALDI, and a Tong Li supermarket, among other specialty business partners.

The total retail spend by the Westfield Parramatta Total Trade Area was estimated at \$15.2 billion in 2022 while the total retail spend by the Main Trade Area was estimated at \$5.5 billion. The centre's Main Trade Area is home to a young, culturally diverse population. In 2021, 41% of residents are aged 15-39 compared to 36% in the Sydney Metro area. Approximately 55% of residents were born outside Australia, which is above the Sydney Metro average of 40%.

Ownership & Site

Centre Owner	Scentre Group (50%), GIC (50%)
Site Area (ha)	6.4
Acquisition Date	1993
Book Value (\$m) SCG Share	1,064.5
Book Value (\$m)	2,129.0
Capitalisation Rate (%) ¹	4.63
Economic Yield (%) ²	5.27
Centre Opened	1975
Centre Redeveloped	1995, 2005, 2006, 2022
Sundry Projects	2015, 2016, 2018

Business Partners

Number of Business Partners	430
Experience based offering (%) ³	47

Centre Composition by GLA	GLA	%
Myer	28,272	20.2
David Jones	12,905	9.2
Target	8,438	6.0
Kmart	6,592	4.7
Cinemas	6,396	4.6
Woolworths	4,622	3.3
Coles	4,251	3.0
ALDI	1,587	1.1
Majors Total	73,062	52.2
Specialties	63,465	45.3
Offices	3,532	2.5
Total	140,059	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	714	651	890
Total Specialty Sales MAT (\$m)	481	439	612
Avg Sales per Specialty Store (\$'000)	1,437	1,323	1,944
Specialty Sales MAT \$psm (<400sqm)	10,706	9,289	13,899

Notes

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1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



430

NUMBER OF
BUSINESS
PARTNERS

140,059m²

GROSS
LETTABLE AREA

\$890m

TOTAL ANNUAL
RETAIL SALES

4,661

CAR PARKING
SPACES

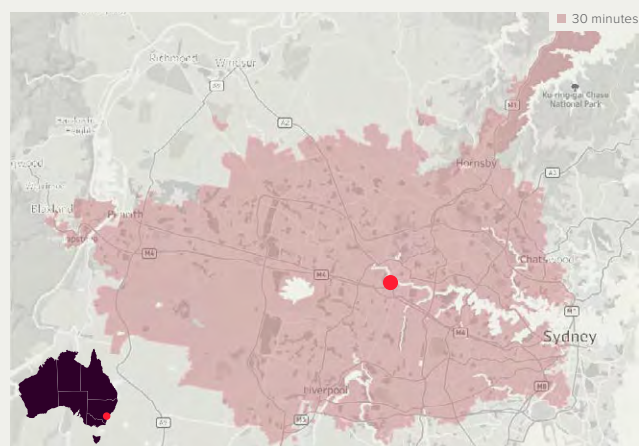
Customer & Demographics

Customer Visits 2022 (million)	24.3
Customer Visits 2021 (million)	18.2
Customer Advocacy – Net Promoter Score	36
	TTA
Retail Expenditure (\$b)	15.2
Average Household Income (\$)	128,200

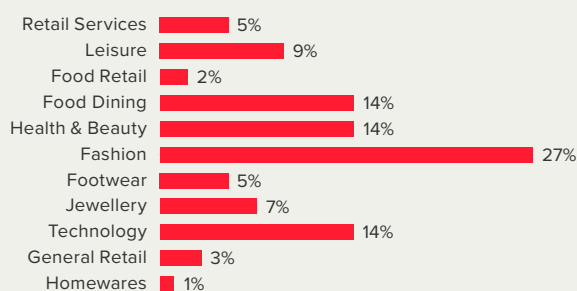
Drive Time

30 Minutes

Population – accessible market	2,630,000
Total Household Income (\$b)	101.8



Specialty Sales Category Contribution^{4,5}



Penrith, NSW

585 High Street, Penrith NSW 2750

Westfield Penrith is situated in a regional hub approximately 55 kilometres west of the Sydney CBD at the foot of the popular Blue Mountains. Servicing a trade area population over 510,000 residents, and with a total accessible market of 600,000 residents, the centre benefits from its strategic location in a thriving commercial district, as well as its proximity to reliable road and rail links. A large regional shopping centre, Westfield Penrith is home to well-known business partners including Myer, BIG W, Woolworths, ALDI, Hoyts and Apple, as well as 315 specialty stores.

In 2022, Westfield Penrith completed a \$33 million development. The investment included the repurposing of the existing Target tenancy which made way for a new Coles supermarket, additional casual dining business partners as well as Archie Brothers Cirque Electriq and Holey Moley. The investment saw the transformation of Riley Street façade with illuminous light panels and new entrance to the entertainment precinct. It also included upgrades to the centre's vertical transport systems including the addition of a new travelator to enhance accessibility for customers in the middle of the centre. Westfield Penrith's Main Trade Area features high levels of home ownership and a high proportion of family households.

The total retail spend of the centre's Total Trade Area was estimated at \$8.0 billion in 2022 while the Main Trade Area's estimated spend was \$3.7 billion.

Ownership & Site

Centre Owner	Scentre Group (50%), GPT (50%)
Site Area (ha)	8.6
Acquisition Date	2005
Book Value (\$m) SCG Share	680.0
Book Value (\$m)	1,360.0
Capitalisation Rate (%) ¹	5.13
Economic Yield (%) ²	5.80
Centre Opened	1971
Centre Redeveloped	2005, 2022

Business Partners

Number of Business Partners	322
Experience based offering (%) ³	47

Centre Composition by GLA

	GLA	%
Myer	20,114	22.0
BIG W	8,738	9.6
Cinemas	4,785	5.2
Coles	4,000	4.4
Woolworths	3,795	4.1
ALDI	1,612	1.8
Majors Total	43,045	47.0
Specialties	44,506	48.6
Offices	3,950	4.3
Total	91,500	100.0

Business Partner In-store Sales Information

	2020	2021	2022
Total Sales – MAT (\$m)	589	518	682
Total Specialty Sales MAT (\$m)	393	343	467
Avg Sales per Specialty Store (\$'000)	1,619	1,473	2,032
Specialty Sales MAT \$psm (<400sqm)	10,813	9,192	12,777

Notes

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1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



322

NUMBER OF
BUSINESS
PARTNERS

91,500m²

GROSS
LETTABLE AREA

\$682m

TOTAL ANNUAL
RETAIL SALES

3,521

CAR PARKING
SPACES

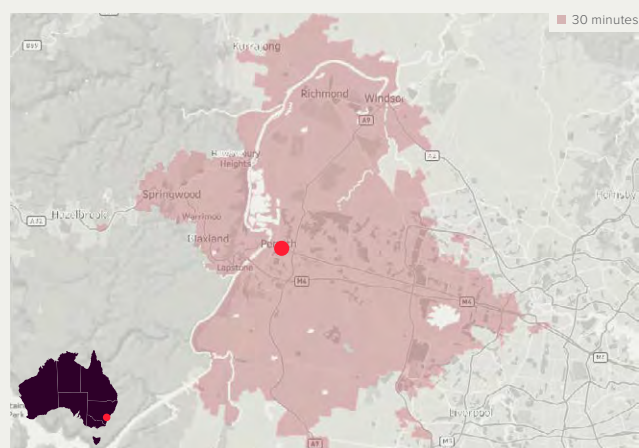
Customer & Demographics

Customer Visits 2022 (million)	13.8
Customer Visits 2021 (million)	11.8
Customer Advocacy – Net Promoter Score	41
	TTA
Retail Expenditure (\$b)	8.0
Average Household Income (\$)	119,900

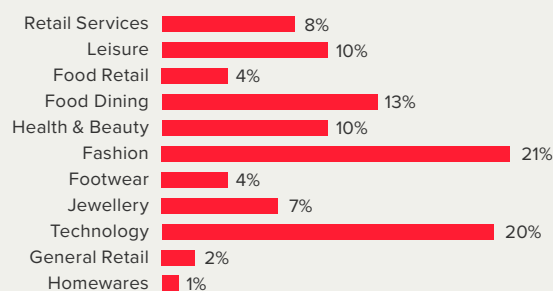
Drive Time

30 Minutes

Population – accessible market	600,000
Total Household Income (\$b)	20.5



Specialty Sales Category Contribution^{4,5}



Plenty Valley, VIC

415 McDonalds Road, Mill Park VIC 3082

Westfield Plenty Valley is located on Melbourne's northern fringes, approximately 25 kilometres from the Melbourne CBD. Positioned conveniently adjacent to a railway station, the centre currently caters to a trade area population of nearly 300,000 residents, with a total accessible market of 1.0 million residents. The centre has two fresh food precincts as well as Kmart, Target, Coles, Woolworths and ALDI, and a selection of approximately 185 specialty stores. An \$80 million redevelopment completed in 2018 included the addition of a new alfresco leisure and dining precinct with around 20 specialty business partners and food operators. The entertainment offering includes a first-class Village Cinemas complex, including Gold Class, Vpremium, Vmax and Vjunior.

The total retail spend in the Westfield Plenty Valley Total Trade Area was estimated at \$4.6 billion in 2022 while the total retail spend by the Main Trade Area was estimated at \$2.5 billion.

In the Main Trade Area, 36% of households are families with children under 15 years of age, well above the Melbourne Metro average of 28% in 2021 (Census). There is also high home ownership with 76% of households owning their own homes or paying a mortgage compared to the Melbourne Metro average of 69%. In the Main Trade Area, 68% of workers are managers, professionals or other white-collar workers with the remaining 32% employed in blue collar occupations.

Ownership & Site

Centre Owner	Scentre Group (50%), Dexis (50%)
Site Area (ha)	50.9
Acquisition Date	2004
Book Value (\$m) SCG Share	270.0
Book Value (\$m)	540.0
Capitalisation Rate (%) ¹	5.25
Economic Yield (%) ²	6.10
Centre Opened	2001
Centre Redeveloped	2008, 2017

Business Partners

Number of Business Partners	191
Experience based offering (%) ³	49

Centre Composition by GLA	GLA	%
Kmart	6,916	11.1
Target	6,603	10.6
Cinemas	5,422	8.7
Woolworths	3,950	6.3
Coles	3,600	5.8
ALDI	1,446	2.3
Majors Total	27,937	44.7
Specialties	34,550	55.3
Offices	—	0.0
Total	62,487	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	328	352	432
Total Specialty Sales MAT (\$m)	155	179	226
Avg Sales per Specialty Store (\$'000)	1,085	1,200	1,495
Specialty Sales MAT \$psm (<400sqm)	7,012	7,255	9,484

Notes

* 2022, 2021 and 2020 sales and visitation have been impacted by the COVID pandemic which caused restrictions to trading during the year.

1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



191	62,487m²	\$432m	2,650
NUMBER OF BUSINESS PARTNERS	GROSS LETTABLE AREA	TOTAL ANNUAL RETAIL SALES	CAR PARKING SPACES

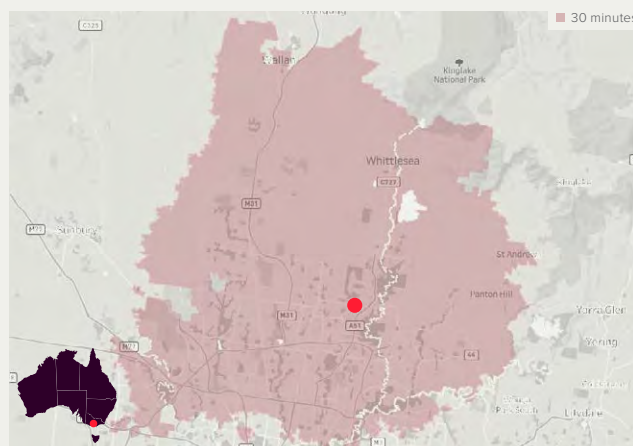
Customer & Demographics

Customer Visits 2022 (million)	8.3
Customer Visits 2021 (million)	7.2
Customer Advocacy – Net Promoter Score	42
	TTA
Retail Expenditure (\$b)	4.6
Average Household Income (\$)	116,100

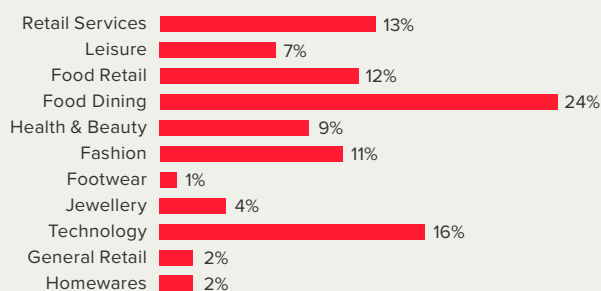
Drive Time

30 Minutes

Population – accessible market	1,015,000
Total Household Income (\$b)	36.2



Specialty Sales Category Contribution^{4,5}



Riccarton, NZ

129 Riccarton Road, Riccarton, Christchurch 8041, New Zealand

Westfield Riccarton is located approximately three kilometres west of the Christchurch CBD in New Zealand. The centre is one of the best-performing retail locations in the South Island and currently caters to a total accessible market of over 525,000 residents. A large regional centre, Westfield Riccarton is home to some of New Zealand's most well-known business partners including Farmers, Kmart, Pak N Save and JB HI-FI as well as approximately 180 specialty stores. There is also a Hoyts Cinemas complex on site.

The total retail spend by the Westfield Riccarton Total Trade Area was estimated at \$8.6 billion in 2022 while the total retail spend by the Main Trade Area was estimated at \$6.6 billion. Total retail spend per capita for the Total Trade Area is \$16,328 and \$16,397 in the Main Trade Area, which are both broadly in line with the Greater Christchurch area average (\$16,708).

All currency in NZD

Ownership & Site

Centre Owner	Scentre Group (51%), GIC (49%)
Site Area (ha)	8.1
Acquisition Date	1998
Book Value (\$m) SCG Share	285.6
Book Value (\$m)	560.0
Capitalisation Rate (%) ¹	7.13
Economic Yield (%) ²	8.10
Centre Opened	1965
Centre Redeveloped	1995, 2005, 2009
Sundry Projects	2018

Business Partners

Number of Business Partners	189
Experience based offering (%) ³	37

Centre Composition by GLA

	GLA	%
Farmers	7,097	12.9
Kmart	6,966	12.6
Pak N Save	6,297	11.4
Cinemas	4,136	7.5
Majors Total	24,497	44.4
Specialties	30,487	55.2
Offices	216	0.4
Total	55,200	100.0

Business Partner In-store Sales Information

	2020	2021	2022
Total Sales – MAT (\$m)	476	518	539
Total Specialty Sales MAT (\$m)	269	318	323
Avg Sales per Specialty Store (\$'000)	2,039	2,252	2,257
Specialty Sales MAT \$psm (<400sqm)	13,292	14,416	13,800

Notes

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1. Retail Capitalisation Rate as per the internal valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



189

NUMBER OF
BUSINESS
PARTNERS

55,200m²

GROSS
LETTABLE AREA

\$539m

TOTAL ANNUAL
RETAIL SALES

2,400

CAR PARKING
SPACES

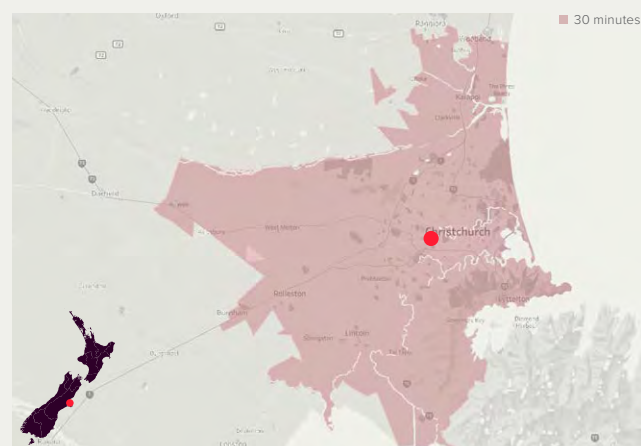
Customer & Demographics

Customer Visits 2022 (million)	9.4
Customer Visits 2021 (million)	9.6
Customer Advocacy – Net Promoter Score	36
	TTA
Retail Expenditure (\$b)	8.6
Average Household Income (\$)	n/a

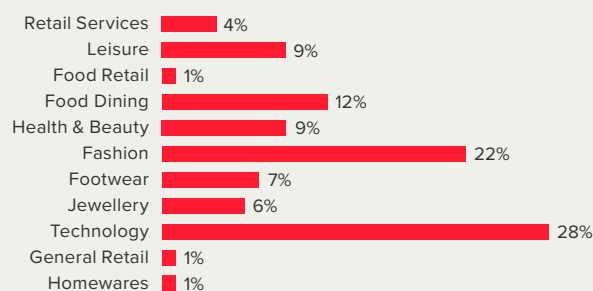
Drive Time

30 Minutes

Population – accessible market	515,000
Total Household Income (\$b)	12.2



Specialty Sales Category Contribution^{4,5}



Southland, VIC

1239 Nepean Highway, Cheltenham VIC 3192

Westfield Southland is one of the largest shopping centres in Victoria. Located 16 kilometres from the Melbourne CBD, the centre is defined by a broad retail, services and entertainment offer. It currently caters to a trade area population of approximately 580,000 residents, with a total accessible market of 1.1 million residents. Westfield Southland is home to a many of Australia's most well-known business partners including David Jones, Myer, BIG W, Kmart, Target, Coles, Woolworths, ALDI and Apple. There is a Village cinemas complex on site and a broad mix of approximately 355 specialty stores.

The total retail spend by the Westfield Southland Total Trade Area was estimated at \$10.1 billion in 2022 while the total retail spend by the Main Trade Area was estimated at \$5.6 billion. At \$17,878 per annum in 2022, the retail spend per capita in the Main Trade Area is 7% higher than the Melbourne metro average (\$16,736). Westfield Southland's Main Trade Area also has a high average annual household income of \$145,300 per annum in 2021 (Census), which is 14% above the Melbourne Metro average (\$127,500). There is also a high rate of home ownership with 76% of households owning their own homes or paying a mortgage compared to the Melbourne Metro average of 69%. The Main Trade Area is characterised by managers, professionals or other white-collar workers; with 81% of workers falling in these categories, higher than the Melbourne Metro average of 74%.

Ownership & Site

Centre Owner	Scentre Group (50%), AMP (50%)
Site Area (ha)	16.5
Acquisition Date	1988
Book Value (\$m) SCG Share	685.0
Book Value (\$m)	1,370.0
Capitalisation Rate (%) ¹	5.13
Economic Yield (%) ²	5.88
Centre Opened	1970
Centre Redeveloped	1990, 1996, 2001
Sundry Projects	2017

Business Partners

Number of Business Partners	367
Experience based offering (%) ³	44

Centre Composition by GLA	GLA	%
Myer	16,078	12.4
David Jones	14,962	11.6
Target	8,940	6.9
BIG W	8,179	6.3
Cinemas	7,574	5.9
Kmart	7,568	5.9
Coles	5,100	3.9
Woolworths	4,424	3.4
Harris Scarfe	2,848	2.2
ALDI	1,533	1.2
Majors Total	77,206	59.7
Specialties	51,757	40.0
Offices	340	0.3
Total	129,303	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	587	635	826
Total Specialty Sales MAT (\$m)	274	319	441
Avg Sales per Specialty Store (\$'000)	969	1,135	1,543
Specialty Sales MAT \$psm (<400sqm)	6,242	7,140	9,598

Notes

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1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



367

NUMBER OF
BUSINESS
PARTNERS

129,303m²

GROSS
LETTABLE AREA

\$826m

TOTAL ANNUAL
RETAIL SALES

5,980

CAR PARKING
SPACES

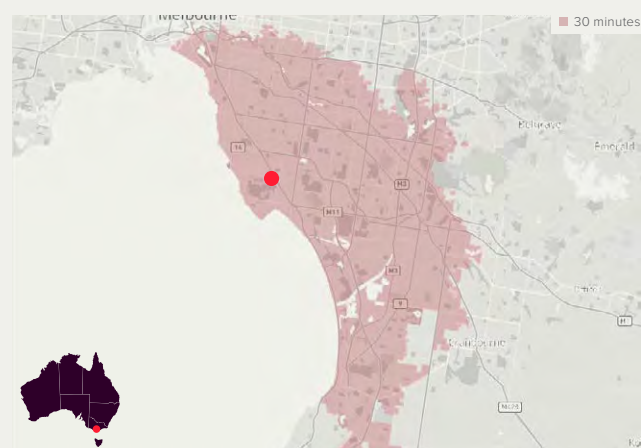
Customer & Demographics

Customer Visits 2022 (million)	12.3
Customer Visits 2021 (million)	10.3
Customer Advocacy – Net Promoter Score	36
	TTA
Retail Expenditure (\$b)	10.1
Average Household Income (\$)	136,200

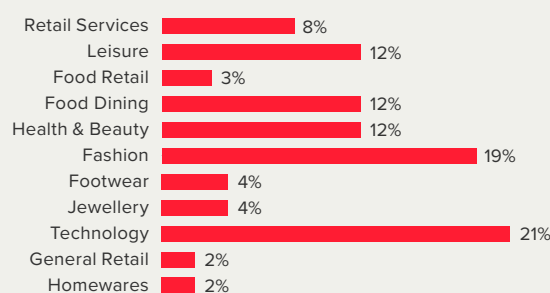
Drive Time

30 Minutes

Population – accessible market	1,115,000
Total Household Income (\$b)	48.2



Specialty Sales Category Contribution^{4,5}



St Lukes, NZ

80 St Lukes Road, Mt Albert, Auckland 1025, New Zealand

Westfield St Lukes is situated in the central Auckland suburb of Mt Albert, approximately 5 kilometres from the CBD. The centre is one of the city's most established retail destinations and currently serves a trade area population of 385,000 residents, with a total accessible market of 1.4 million residents. The centre is home to some of New Zealand's favourite business partners including Farmers, Kmart and Countdown. There is also an Event Cinemas complex on site as well as approximately 165 specialty stores.

The total retail spend by the Westfield St Lukes Total Trade Area was estimated at \$6.2 billion in 2022 while the total retail spend in the Main Trade Area was estimated at \$3.4 billion.

All currency in NZD

Ownership & Site

Centre Owner	Scentre Group (51%), GIC (49%)
Site Area (ha)	6.4
Acquisition Date	1998
Book Value (\$m) SCG Share	170.9
Book Value (\$m)	335.0
Capitalisation Rate (%) ¹	7.13
Economic Yield (%) ²	8.26
Centre Opened	1971
Centre Redeveloped	2004

Business Partners

Number of Business Partners	170
Experience based offering (%) ³	39

Centre Composition by GLA

	GLA	%
Farmers	7,059	17.8
Kmart	6,392	16.1
Countdown	3,895	9.8
Cinemas	3,864	9.7
Majors Total	21,210	53.4
Specialties	18,518	46.6
Offices	—	0.0
Total	39,729	100.0

Business Partner In-store Sales Information

	2020	2021	2022
Total Sales – MAT (\$m)	283	259	292
Total Specialty Sales MAT (\$m)	146	142	155
Avg Sales per Specialty Store (\$'000)	1,163	1,093	1,202
Specialty Sales MAT \$psm (<400sqm)	10,396	9,508	10,247

Notes

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1. Retail Capitalisation Rate as per the internal valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



170
NUMBER OF
BUSINESS
PARTNERS

39,729m²
GROSS
LETTABLE AREA

\$292m
TOTAL ANNUAL
RETAIL SALES

2,018
CAR PARKING
SPACES

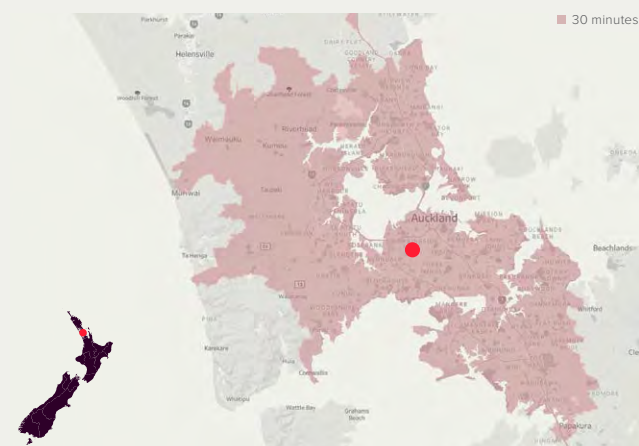
Customer & Demographics

Customer Visits 2022 (million)	5.6
Customer Visits 2021 (million)	5.0
Customer Advocacy – Net Promoter Score	35
	TTA
Retail Expenditure (\$b)	6.2
Average Household Income (\$)	n/a

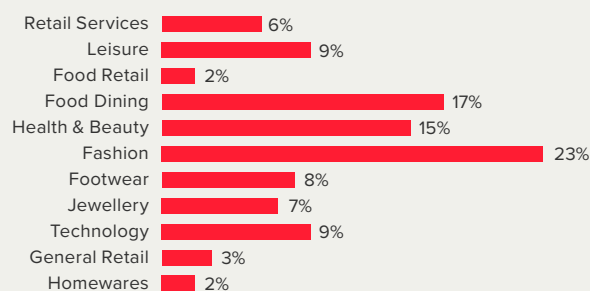
Drive Time

30 Minutes

Population – accessible market	1,435,000
Total Household Income (\$b)	38.0



Specialty Sales Category Contribution^{4,5}



Tea Tree Plaza, SA

976 North East Road, Modbury SA 5092

Westfield Tea Tree Plaza is located in Adelaide's north-eastern suburbs approximately 15 kilometres from the CBD. The centre currently caters to a trade area population of over 435,000 residents, with a total accessible market of 640,000 residents. Westfield Tea Tree Plaza is home to some of Australia's favourite business partners including Myer, BIG W, Kmart, Target, Coles, Woolworths and ALDI as well as a range of approximately 240 specialty stores. Westfield Tea Tree Plaza's dining and entertainment precinct features 10 restaurants and a Hoyts cinema complex including the first Lux screens in South Australia, offering cinema-goers a premium experience. Indoor and outdoor entertainment are a key feature of the precinct and the area is brought to life with unique design elements that include light-filled green space, water features and a new outdoor children's play area.

The total retail spend by the Westfield Tea Tree Plaza Total Trade Area was estimated at \$6.8 billion in 2022 while the total retail spend by the Main Trade Area was estimated at \$4.0 billion. The total retail spend per capita for the Westfield Tea Tree Plaza Main Trade Area was estimated at \$15,870 per annum in 2022, which is broadly in line with the Adelaide Metro average (\$16,256). In the Main Trade Area 75% of households own their own homes or are paying a mortgage which is higher than the Adelaide Metro average of 71%.

Ownership & Site

Centre Owner	Scentre Group (50%), AMP (50%)
Site Area (ha)	21.7
Acquisition Date	1988
Book Value (\$m) SCG Share	348.0
Book Value (\$m)	696.0
Capitalisation Rate (%) ¹	5.50
Economic Yield (%) ²	6.49
Centre Opened	1970
Centre Redeveloped	1991, 2004, 2018

Business Partners

Number of Business Partners	249
Experience based offering (%) ³	44

Centre Composition by GLA	GLA	%
Myer	20,061	20.2
BIG W	8,174	8.2
Kmart	6,604	6.6
Cinemas	6,151	6.2
Target	6,080	6.1
Woolworths	4,650	4.7
Coles	3,672	3.7
Harris Scarfe	3,404	3.4
ALDI	1,615	1.6
Majors Total	60,410	60.7
Specialties	38,923	39.1
Offices	191	0.2
Total	99,524	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	482	500	533
Total Specialty Sales MAT (\$m)	232	246	254
Avg Sales per Specialty Store (\$'000)	1,242	1,331	1,467
Specialty Sales MAT \$psm (<400sqm)	11,017	11,696	12,096

Notes

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2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



249	99,524m²	\$533m	4,650
NUMBER OF BUSINESS PARTNERS	GROSS LETTABLE AREA	TOTAL ANNUAL RETAIL SALES	CAR PARKING SPACES

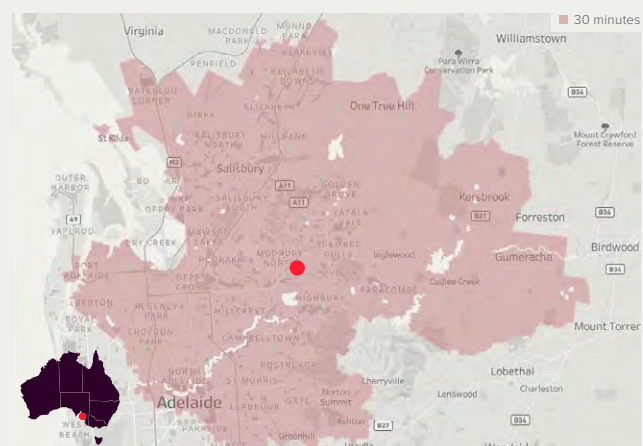
Customer & Demographics

Customer Visits 2022 (million)	10.4
Customer Visits 2021 (million)	10.1
Customer Advocacy – Net Promoter Score	37
	TTA
Retail Expenditure (\$b)	6.8
Average Household Income (\$)	103,100

Drive Time

30 Minutes

Population – accessible market	640,000
Total Household Income (\$b)	21.2



Specialty Sales Category Contribution^{4,5}

Retail Services	11%
Leisure	8%
Food Retail	4%
Food Dining	18%
Health & Beauty	12%
Fashion	19%
Footwear	6%
Jewellery	7%
Technology	8%
General Retail	2%
Homewares	4%

Tuggerah, NSW

50 Wyong Road, Tuggerah NSW 2259

Westfield Tuggerah is located on NSW’s Central Coast, approximately 90 kilometres north of the Sydney CBD. The centre currently caters to a total accessible market of 380,000 residents as well as sizeable weekender and tourist populations. Westfield Tuggerah delivers a broad retail offer and is home to many of Australia’s most well-known brands including David Jones, BIG W, Target, Coles, Woolworths, ALDI and Dan Murphy’s as well as approximately 230 specialty stores. There is an Event Cinemas complex on site and in 2019, Westfield Tuggerah became home to the Central Coast’s first Gold Class Cinema experience.

The total retail spend by the Westfield Tuggerah Total Trade Area was estimated at \$6.2 billion in 2022 while the total retail spend by the Main Trade Area was estimated at \$3.1 billion. Home ownership figures in the Main Trade Area are high in the 2021 Census; 72% of households own their own home or are paying a mortgage, compared to the Sydney Metro average of 63%. In the Main Trade Area 66% of workers are managers, professionals or other white-collar workers while 34% are engaged in blue collar work.

Ownership & Site

Centre Owner	Scentre Group (100%)
Site Area (ha)	21.3
Acquisition Date	1994
Book Value (\$m) SCG Share	737.0
Book Value (\$m)	737.0
Capitalisation Rate (%) ¹	5.50
Economic Yield (%) ²	5.91
Centre Opened	1995
Centre Redeveloped	1997, 2005

Business Partners

Number of Business Partners	240
Experience based offering (%) ³	46

Centre Composition by GLA	GLA	%
Target	7,169	8.4
Kmart	7,134	8.4
BIG W	7,060	8.3
David Jones	6,611	7.8
Woolworths	5,100	6.0
Cinemas	4,809	5.6
Coles	3,570	4.2
ALDI	1,357	1.6
Dan Murphys	1,306	1.5
Majors Total	44,116	51.7
Specialties	41,162	48.3
Offices	–	0.0
Total	85,277	100.0

Business Partner In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	472	431	545
Total Specialty Sales MAT (\$m)	241	212	275
Avg Sales per Specialty Store (\$'000)	1,301	1,183	1,502
Specialty Sales MAT \$psm (<400sqm)	8,682	7,523	10,035

Notes

- * 202, 2021 and 2020 sales and visitation have been impacted by the COVID pandemic which caused restrictions to trading during the year.
- 1. Retail Capitalisation Rate as per the independent valuation.
- 2. Refer footnote 1 on Page 6.
- 3. Refer footnote 5 on Page 6.
- 4. Contribution based on 2022 MAT.
- 5. Refer to Glossary for detailed category descriptions.



240

NUMBER OF BUSINESS PARTNERS

85,277m²

GROSS LETTABLE AREA

\$545m

TOTAL ANNUAL RETAIL SALES

3,157

CAR PARKING SPACES

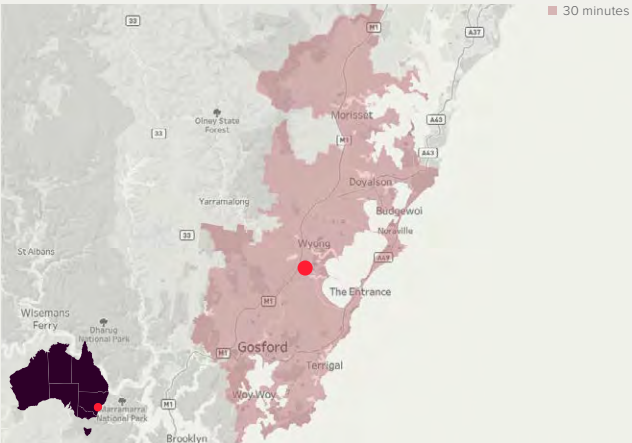
Customer & Demographics

Customer Visits 2022 (million)	7.6
Customer Visits 2021 (million)	6.4
Customer Advocacy – Net Promoter Score	41
TTA	
Retail Expenditure (\$b)	6.2
Average Household Income (\$)	106,500

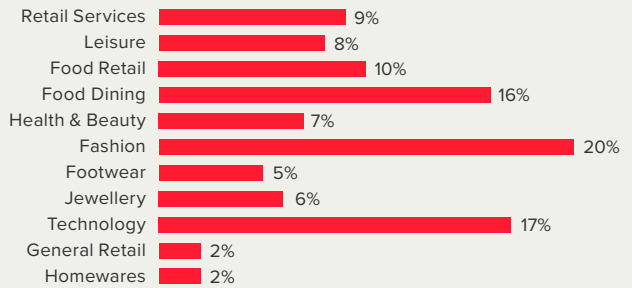
Drive Time

30 Minutes

Population – accessible market	380,000
Total Household Income (\$b)	13.0



Specialty Sales Category Contribution^{4,5}



Warringah Mall, NSW

Condamine Street & Old Pittwater Road, Brookvale NSW 2100

Westfield Warringah Mall is located 15 kilometres from the Sydney CBD in Sydney's affluent North. One of the largest shopping centres in the area, and well served by public transport with a dedicated bus interchange on its doorstep, the centre currently caters to a trade area population of nearly 320,000 residents, with a total accessible market of 750,000 residents. Westfield Warringah Mall is a premium retail destination offering a contemporary environment that retains its unique outdoor ambience. The centre is home to Australia's first new Myer concept store as well as David Jones, BIG W, Coles, Kmart, Woolworths and Bunnings. Alongside 360 specialty stores, the centre also offers an exciting mix of international and local brands including Sephora, Mecca Maxima and Scotch & Soda. In 2022, the centre opened Planet Mino, a new concept indoor children's playground with bespoke play zones tailored to the Northern Beaches customer.

The total retail spend per capita for the Westfield Warringah Mall Total Trade Area was estimated at \$20,692 per annum in 2022, which is 21% above the Sydney Metro average (\$17,057). In 2021 (Census) the average household incomes were \$176,800 per annum, 26% higher than the Sydney Metro average (\$140,500).

Ownership & Site

Centre Owner	Scentre Group (50%), Dexis (50%)
Site Area (ha)	17.1
Acquisition Date	2003
Book Value (\$m) SCG Share	821.5
Book Value (\$m)	1,643.0
Capitalisation Rate (%) ¹	5.00
Economic Yield (%) ²	5.66
Centre Opened	1963
Centre Redeveloped	1981, 1999, 2016

Business Partners

Number of Business Partners	368
Experience based offering (%) ³	41

Centre Composition by GLA	GLA	%
David Jones	20,100	15.3
Myer	14,864	11.3
BIG W	7,827	5.9
Kmart	6,576	5.0
Cinemas	5,571	4.2
Woolworths	5,171	3.9
Coles	4,190	3.2
Bunnings Warehouse	1,943	1.5
Majors Total	66,242	50.3
Specialties	63,080	47.8
Offices	2,453	1.9
Total	131,775	100.0

Business Partners In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	659	610	727
Total Specialty Sales MAT (\$m)	344	323	395
Avg Sales per Specialty Store (\$'000)	1,259	1,209	1,509
Specialty Sales MAT \$psm (<400sqm)	8,157	7,267	10,197

Notes

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1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



368

NUMBER OF
BUSINESS
PARTNERS

131,775m²

GROSS
LETTABLE AREA

\$727m

TOTAL ANNUAL
RETAIL SALES

4,650

CAR PARKING
SPACES

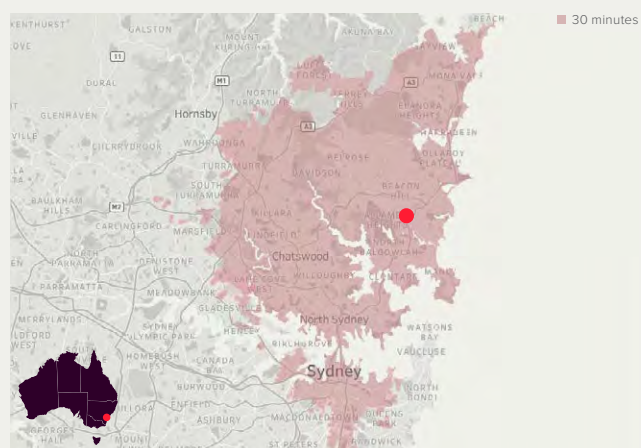
Customer & Demographics

Customer Visits 2022 (million)	10.2
Customer Visits 2021 (million)	8.8
Customer Advocacy – Net Promoter Score	39
	TTA
Retail Expenditure (\$b)	6.6
Average Household Income (\$)	176,800

Drive Time

30 Minutes

Population – accessible market	750,000
Total Household Income (\$b)	45.5



Specialty Sales Category Contribution^{4,5}

Retail Services	6%
Leisure	13%
Food Retail	4%
Food Dining	8%
Health & Beauty	12%
Fashion	25%
Footwear	5%
Jewellery	4%
Technology	15%
General Retail	2%
Homewares	6%

West Lakes, SA

111 West Lakes Boulevard, West Lakes SA 5021

Westfield West Lakes is located 12 kilometres north-west of the Adelaide CBD and currently caters to a trade area population in excess of 215,000 residents, with a total accessible market of 590,000 residents. The centre is home to many of Australia's favourite business partners including David Jones, Kmart, Target, Coles and Woolworths. There is a Reading Cinemas complex on site and a mix of more than 220 specialty stores.

The total retail spend by the Westfield West Lakes Total Trade Area was estimated at \$3.4 billion in 2022 while the total retail spend by the Main Trade Area was estimated at \$2.6 billion. The total annual retail spend per capita in the Main Trade Area was estimated at \$15,951 per annum in 2022, which is broadly in line with the Adelaide Metro average (\$16,256). The Total Trade Area is characterised by pockets of cultural diversity, with 29% of the total population born outside Australia, and broad range of ages and life stages that are broadly consistent with the Adelaide Metro average.

Ownership & Site

Centre Owner	Scentre Group (50%), Dexis (50%)
Site Area (ha)	20.4
Acquisition Date	2004
Book Value (\$m) SCG Share	202.0
Book Value (\$m)	404.0
Capitalisation Rate (%) ¹	6.25
Economic Yield (%) ²	7.43
Centre Opened	1974
Centre Redeveloped	2004, 2013
Sundry Projects	2018

Business Partners

Number of Business Partners	229
Experience based offering (%) ³	43

Centre Composition by GLA	GLA	%
Target	7,100	10.0
David Jones	6,712	9.5
Kmart	6,493	9.2
Cinemas	4,325	6.1
Coles	4,147	5.8
Woolworths	3,939	5.6
Harris Scarfe	2,755	3.9
Majors Total	35,471	50.0
Specialties	35,441	50.0
Offices	–	0.0
Total	70,912	100.0

Business Partners In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	389	409	429
Total Specialty Sales MAT (\$m)	179	198	196
Avg Sales per Specialty Store (\$'000)	1,187	1,356	1,342
Specialty Sales MAT \$psm (<400sqm)	9,006	9,996	9,977

Notes

* 2022, 2021 and 2020 sales and visitation have been impacted by the COVID pandemic which caused restrictions to trading during the year.

1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



229

NUMBER OF
BUSINESS
PARTNERS

70,912m²

GROSS
LETTABLE AREA

\$429m

TOTAL ANNUAL
RETAIL SALES

3,909

CAR PARKING
SPACES

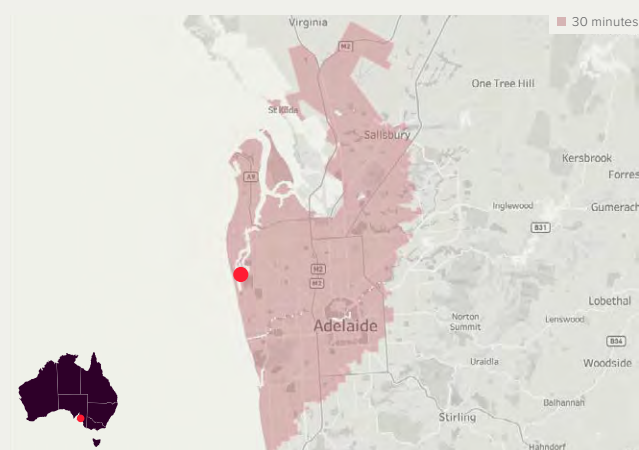
Customer & Demographics

Customer Visits 2022 (million)	6.4
Customer Visits 2021 (million)	6.4
Customer Advocacy – Net Promoter Score	41
	TTA
Retail Expenditure (\$b)	3.4
Average Household Income (\$)	105,500

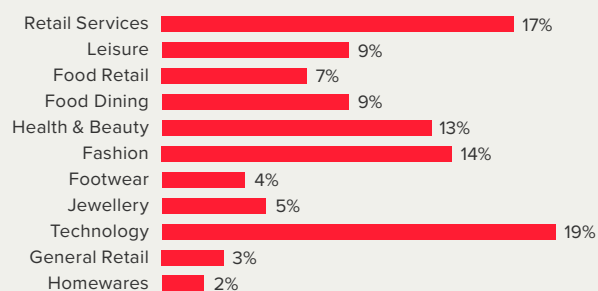
Drive Time

30 Minutes

Population – accessible market	590,000
Total Household Income (\$b)	20.5



Specialty Sales Category Contribution^{4,5}



Whitford City, WA

Marmion Ave & Whitfords Ave, Hillarys WA 6025

Westfield Whitford City is located in Hillarys, a coastal suburb 20 kilometres north of the Perth CBD. The centre currently caters to a trade area population of 460,000 residents, with a total accessible market of 1 million residents. An \$80 million redevelopment completed in September 2017, delivered a new dining, lifestyle and entertainment precinct incorporating an 8-screen Event Cinemas complex and a bowling alley. Designed as a space where people can come together, the fresh outdoor space celebrates the best of Perth's café culture and provides a new destination for Perth's northern beaches community. Westfield Whitford City offers customers a convenient mix of business partners including a BIG W, Coles, Woolworths, Kmart and Bunnings as well as around 275 specialty stores.

The total retail spend in the Westfield Whitford City Total Trade Area was estimated at \$8.1 billion in 2022 while the total retail spend in the Main Trade Area was estimated at \$3.5 billion. The annual retail spend per capita in the Main Trade Area was estimated at \$18,511 in 2022, 3% higher than the Perth Metro average (\$17,892). The average household income in 2021 (Census) in the Main Trade Area was \$145,500 per annum, which is 16% higher than the Perth Metro average (\$125,900).

Ownership & Site

Centre Owner	Scentre Group (50%), GIC (50%)
Site Area (ha)	22.7
Acquisition Date	2004
Book Value (\$m) SCG Share	250.0
Book Value (\$m)	500.0
Capitalisation Rate (%) ¹	6.13
Economic Yield (%) ²	7.25
Centre Opened	1978
Centre Redeveloped	2001, 2002/2003, 2017

Business Partners

Number of Business Partners	282
Experience based offering (%) ³	49

Centre Composition by GLA	GLA	%
BIG W	7,980	9.4
Cinemas	6,970	8.2
Kmart	5,978	7.0
Coles	4,680	5.5
Woolworths	4,411	5.2
ALDI	1,776	2.1
Majors Total	31,794	37.4
Specialties	50,349	59.1
Offices	2,968	3.5
Total	85,111	100.0

Business Partners In-store Sales Information	2020	2021	2022
Total Sales – MAT (\$m)	433	440	473
Total Specialty Sales MAT (\$m)	193	210	212
Avg Sales per Specialty Store (\$'000)	1,137	1,175	1,240
Specialty Sales MAT \$psm (<400sqm)	7,774	8,134	7,916

Notes

* 2022, 2021 and 2020 sales and visitation have been impacted by the COVID pandemic which caused restrictions to trading during the year.

1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



282

NUMBER OF
BUSINESS
PARTNERS

85,111m²

GROSS
LETTABLE AREA

\$473m

TOTAL ANNUAL
RETAIL SALES

4,107

CAR PARKING
SPACES

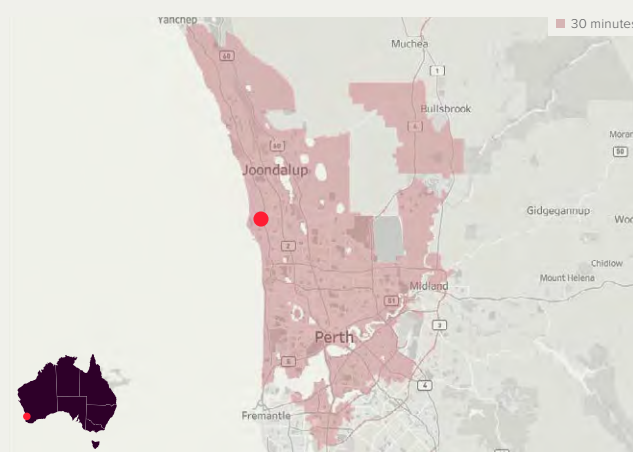
Customer & Demographics

Customer Visits 2022 (million)	6.5
Customer Visits 2021 (million)	6.6
Customer Advocacy – Net Promoter Score	30
	TTA
Retail Expenditure (\$b)	8.1
Average Household Income (\$)	132,700

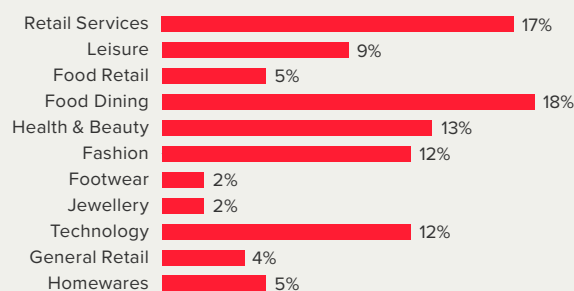
Drive Time

30 Minutes

Population – accessible market	1,080,000
Total Household Income (\$b)	45.9



Specialty Sales Category Contribution^{4,5}



Woden, ACT

Keltie Street, Phillip ACT 2606

Westfield Woden is located eight kilometres south of the Canberra CBD. Centrally located in the midst of government buildings and neighbourhoods of families, professionals and skilled workers, the centre currently caters to a total accessible market of 500,000 residents. The centre is home to many of Australia's best-known brands including David Jones, BIG W, Coles and Woolworths. There is also a Hoyts cinemas complex on site and a range of business partners including approximately 235 specialty stores. In 2019, Westfield Woden completed a \$21 million redevelopment, introducing a new dining precinct to the centre. Adjoining Westfield Woden's Hoyts Cinema complex, the new precinct features six restaurants and has been designed to make the most of Canberra's climate all year round, with the retention of existing trees and an injection of greenery and pet friendly features – catering to everyone throughout the day and into the evening.

The total retail spend by the Westfield Woden Total Trade Area was estimated at \$10.0 billion in 2022 while the total retail spend by the Main Trade Area was estimated at \$4.2 billion. The total retail spend per capita for the Westfield Woden Main Trade Area was estimated at \$20,337 per annum in 2022, which is 19% above the Sydney Metro average (\$17,057). Household incomes in the Main Trade Area in 2021 (Census) were \$163,300 per annum, 16% above the Sydney Metro average (\$140,500). 83% of workers in the Main Trade Area are managers, professionals or other white-collar workers compared to the Sydney Metro average of 77%.

Ownership & Site

Centre Owner	Scentre Group (50%), Perron (50%)
Site Area (ha)	9.1
Acquisition Date	2005
Book Value (\$m) SCG Share	310.0
Book Value (\$m)	620.0
Capitalisation Rate (%) ¹	5.75
Economic Yield (%) ²	6.54
Centre Opened	1972
Centre Redeveloped	1995, 2019

Business Partners

Number of Business Partners	239
Experience based offering (%) ³	52

Centre Composition by GLA

	GLA	%
David Jones	13,634	18.7
BIG W	8,492	11.6
Woolworths	4,078	5.6
Cinemas	3,778	5.2
Coles	3,400	4.7
Majors Total	33,382	45.8
Specialties	33,999	46.6
Offices	5,548	7.6
Total	72,929	100.0

Business Partner In-store Sales Information

	2020	2021	2022
Total Sales – MAT (\$m)	348	338	381
Total Specialty Sales MAT (\$m)	185	181	206
Avg Sales per Specialty Store (\$'000)	1,139	1,096	1,235
Specialty Sales MAT \$psm (<400sqm)	8,759	8,394	9,095

Notes

* 2022, 2021 and 2020 sales and visitation have been impacted by the COVID pandemic which caused restrictions to trading during the year.

1. Retail Capitalisation Rate as per the independent valuation.

2. Refer footnote 1 on Page 6.

3. Refer footnote 5 on Page 6.

4. Contribution based on 2022 MAT.

5. Refer to Glossary for detailed category descriptions.



239

NUMBER OF
BUSINESS
PARTNERS

72,929m²

GROSS
LETTABLE AREA

\$381m

TOTAL ANNUAL
RETAIL SALES

2,124

CAR PARKING
SPACES

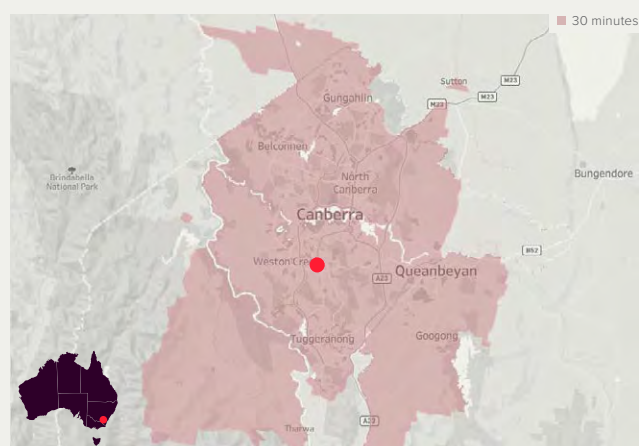
Customer & Demographics

Customer Visits 2022 (million)	8.3
Customer Visits 2021 (million)	7.7
Customer Advocacy – Net Promoter Score	23
	TTA
Retail Expenditure (\$b)	10.0
Average Household Income (\$)	157,500

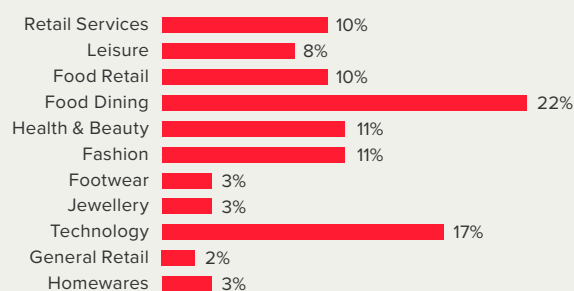
Drive Time

30 Minutes

Population – accessible market	500,000
Total Household Income (\$b)	25.0



Specialty Sales Category Contribution^{4,5}



Glossary

Term	Definition
Fashion	Contemporary, designer, luxury, youth and mature clothing retailers.
Food Dining	Cafes, juice bars, fast and slow dining.
Food Retail	Fruit and vegetable, butchers, poultry, fish mongers, Asian groceries and delicatessens.
Footwear	General, women's, men's and children's footwear.
General Retail	Discount & variety stores, gifts & souvenirs and florists.
Health & Beauty	Cosmetics, chemists, nail bars, laser clinics, hair salons and barbers.
Homewares	Manchester, home décor, furniture and hardware.
Jewellery	Jewellers of gold, silver, rare stones and watches.
Leisure	Sporting goods stores, athleisure and outdoor equipment.
Net Promoter Score (NPS)	Measurement of customer loyalty and experience through online reviews and rating.
Retail Services	Optometrist, alterations, key cutting and shoe repairs.
Technology	Pure brand technology stores, technology aggregators, mobile phones and photographic.
TTA	Specialty Sales MAT \$psm (<400sqm)

Directory

Scentre Group

Scentre Group Limited

ABN 66 001 671 496

Scentre Group Trust 1

ARSN 090 849 746

(responsible entity Scentre Management Limited
ABN 41 001 670 579, AFS Licence No 230329)

Scentre Group Trust 2

ARSN 146 934 536

(responsible entity RE1 Limited
ABN 80 145 743 862, AFS Licence No 380202)

Scentre Group Trust 3

ARSN 146 934 652

(responsible entity RE2 Limited
ABN 41 145 744 065, AFS Licence No 380203)

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Authorised by the Chief Executive Officer, Elliott Rusanow

Disclaimer

Scentre Group comprises Scentre Group Limited, Scentre Group Trust 1 (the responsible entity of which is Scentre Management Limited); Scentre Group Trust 2 (the responsible entity of which is RE1 Limited); and Scentre Group Trust 3 (the responsible entity of which is RE2 Limited), (collectively Scentre" or "Scentre Group").

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Sources

AU: Urbis; Market Info; ABS (incl. Census 2021, Census 2016); and trade areas defined by Quantum (Quantum's data output captures the electronic bank transactions of representative sample of people who purchased at Westfield Destinations and their associated Trade Areas. Representative electronic bank transaction data is weighted using the ABS 2016 Census to be demographically and nationally representative of the Australian market).

Refer to applicable Westfield Destination Trade Area Maps for further trade area information. Drives times were estimated using Google in 2023 (set for a Saturday in August).

NZ: Urbis, Marketview, Stats NZ (incl. Census 2018). Refer to applicable Westfield Destination Trade Area Maps for further trade area information. Drive Times were estimated using Open Source Maps.

Note: Household income estimates are as at the Census year (2021 for Australia, 2018 for NZ), Population and Retail expenditure estimates for 2022 are impacted by the COVID-19 pandemic and provided as a guide.

