

SCENTRE GROUP

ASX ANNOUNCEMENT

6 August 2020

SCENTRE GROUP HALF YEAR RESULTS AND REMUNERATION UPDATE

Scentre Group (ASX: SCG) will release its results for the six-month period ended 30 June 2020 on 25 August 2020.

By way of update ahead of the results release, Scentre Group expects to report that net Operating Cashflow (after Interest, Overheads and Tax) will be in excess of \$250 million¹ for the half year. This is a preliminary estimate and remains subject to external audit review and Board review and approval. The Group has not received any funds from the Australian Government under its JobKeeper scheme.

The results will include valuations of the Group's property portfolio as at 30 June 2020. Scentre Group expects the carrying value of the property portfolio, at 30 June 2020, will reduce by approximately 10% from the carrying value at 31 December 2019. This is principally due to the estimated impact of the COVID-19 pandemic.

The change in carrying value is a non-cash item and is not included in the Group's Operating Earnings or Funds from Operations (FFO).

The draft valuations are preliminary and remain subject to finalisation, external auditor review and the Board's approval.

Scentre Group maintains available liquidity of \$4.4 billion² at 30 June 2020.

In April 2020 the Group announced that, in light of the COVID-19 pandemic, temporary arrangements to reduce base Board fees and fixed remuneration for the executive team (including the Senior Leadership Team). These arrangements commenced from 1 May 2020 and, as announced, would be reviewed by the Board in August 2020.

The Board has reviewed these arrangements and has determined that Board fees and fixed remuneration for the executive team will revert to their previous levels, effective from 1 August 2020.

Authorised by the Chief Executive Officer.

1. Excluding the timing of GST receipts on outstanding trade debtors
2. Pro-forma including the repayment of the €600m bond maturity in July 2020

Further information:

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