

SCENTRE GROUP

ASX ANNOUNCEMENT

9 February 2021

ESTIMATED DISTRIBUTION FOR THE SECOND HALF OF 2020

Scentre Group (ASX: SCG) today announced an estimated distribution of 7.00 cents per security for the second half of 2020.

Scentre Group will release its results for the year ended 31 December 2020 on 24 February 2021. Ahead of the results the Group is providing the following cashflow information. This is a preliminary estimate and remains subject to external audit review and Board approval.

For the 12 months ended 31 December 2020, the Group expects to report cash receipts of approximately \$2,357 million and net operating cashflow (after interest, overheads and tax) of approximately \$771 million.

Cashflow from operating activities \$m	6 months to Jun 2020	6 months to Dec 2020 (preliminary)	12 months to Dec 2020 (preliminary)
Receipts in the course of operations	1,059	1,298	2,357
Payments in the course of operations, financing and other costs	(798)	(788)	(1,586)
Net operating cashflow	261	510	771

The expected cash receipts include the continued improvement in cash rental collections, with approximately \$1,182 million of rent collected during the second half of 2020, compared to \$875 million during the first half of 2020.

The Group's estimated distribution of \$363 million (or 7.00 cents per security), will result in approximately \$408 million of net operating cashflow being retained to cover operating and leasing capital and reduce net debt.

Authorised by the Chief Executive Officer.

Further information:

Company Secretary

Maureen McGrath
+61 2 9358 7439

Investor Relations

Andrew Clarke
+61 2 9358 7612

Corporate Affairs/Media

Alexis Lindsay
+61 2 9358 7739

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