SCENTRE GROUP

ASX Announcement
22 August 2023

SCENTRE GROUP GROWS FUNDS FROM OPERATIONS TO $556.6 MILLION FOR FIRST HALF OF 2023 DRIVEN BY 9.8% INCREASE IN CUSTOMER VISITATIONS

Scentre Group (ASX: SCG) today released its results for the six months to 30 June 2023 with Funds From Operations (FFO) of $556.6 million (10.74 cents per security), up 1.5% and Distributions of $427.7 million (8.25 cents per security), up 10.0%. Both FFO and Distributions are in line with the Group's full year guidance for 2023.

Statutory Profit for the period, including an unrealised property valuation decrease of $392.5 million, was $149.4 million. Property values were 0.6% lower compared to 31 December 2022.

Scentre Group CEO Elliott Rusanow said: "Our strategic focus on providing our customers with more reasons to visit our 42 Westfield destinations has delivered strong operating performance and continued growth in earnings and distributions for our securityholders.

"Net Operating Income increased by 10.0% to $971.9 million. This is the highest level of Net Operating Income the Group has ever achieved in a first half period.

"FFO grew by 13.3% compared to the second half of 2022 reflecting strong operational performance and proactive management of our funding costs.

"So far this year, we have increased customer visitations to 314 million, 9.8% more than the same period in 2022. This has been driven by our unique customer activation program, including our partnerships with Disney and Netball Australia, to create extraordinary experiences for our customers at our Westfield destinations.

"This week we announced a new partnership with Live Nation which will bring exclusive, live and free music performances into our destinations, creating even more reasons for people to visit and spend their time with us.

"Our strategy has enabled our business partners to achieve annual sales of $27.8 billion to 30 June 2023, an increase of $4.9 billion or 21.6% compared to the same period in 2022. This represents another record level of sales across our portfolio.

"During the half, business partners achieved sales of $13.1 billion, an increase of 9.1%. When compared to the same period in 2019, business partner sales are 13.6% higher.

"Demand for space in our Westfield destinations continues to be strong with occupancy increasing to 99.0% compared to 98.8% at 30 June 2022. During the half the Group completed 1,567 leasing deals and welcomed 585 new merchants including 125 new brands to the portfolio."

On average, specialty rent escalations increased by 8.1% and new lease spreads improved to +2.6%. Average specialty occupancy costs are now 16% of specialty sales compared to 18% in 2019.

The Group collected $1,332 million of gross rent during the first half, an increase of $82 million compared to the same period in 2022 and equivalent to 103% of gross billings.

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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

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AFS Licence No: 380203 as responsible entity of Scentre Group Trust 3
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Sydney NSW 2000 Australia

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Progress continues to be made on the Group's strategic customer initiatives including our Westfield membership program which now exceeds 3.5 million members, an increase of 750,000 on the prior period.

In June 2023 we successfully opened Stage 2 of the $355 million (SCG share: $178 million) investment in Westfield Knox, with visitation in the month following opening 13% higher than 2019. The remaining stages are due to open by the end of 2023.

In July 2023, the Group agreed to exit the Central Barangaroo consortium.

Works continue to progress for the development of 101 Castlereagh Street in Sydney's CBD.

Pre-development work on our pipeline of future opportunities continues including Westfield Booragoon in Perth.

Operating as a responsible, sustainable business underpins our strategy. During the half the Group released its 2022 Responsible Business Report, Modern Slavery Statement and its first Climate Statement.

Progress continues on our pathway to net zero by 2030 with the recent completion of rooftop solar installations at Westfield Fountain Gate and Westfield Knox. Rooftop solar installations at Westfield Hornsby and Westfield Tuggerah will be completed by the end of the year. Together these installations will more than double the Group's solar generation capacity from 5.9MW to 12.2MW.

The Group has available liquidity of $3.9 billion, sufficient to cover all debt maturities until the end of 2025. We have taken advantage of market volatility and increased our interest rate hedging to 93% at June 2023 and 89% at December 2023, at an average rate of 2.39%.

Outlook

CEO Elliott Rusanow said: "We will continue our focus on creating destinations where people want to spend their time, enabling more businesses and brands to connect with more customers. The Group is well-positioned to continue to deliver long-term growth in both earnings and distributions."

Subject to no material change in conditions, the Group reconfirms that it 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. This equates to growth in FFO for the second half of 2023 of between 5.6% to 10.9%.

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.

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SCENTRE GROUP

About Scentre Group

We acknowledge the Traditional Owners and communities of the lands on which our business operates. We pay our respect to Aboriginal and Torres Strait Islander cultures and to their Elders past and present.

We 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
HALF YEAR RESULTS
2023

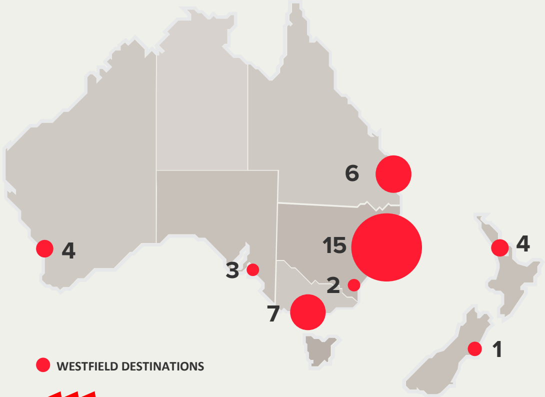
Westfield Doncaster, VIC

SCENTRE GROUP

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



42 Westfield destinations in close proximity to 20 million people

$27.8bn of annual sales achieved by business partners across the Westfield portfolio

7 of the top 10 shopping centres in Australia

4 of the top 5 shopping centres in New Zealand

FINANCIAL HIGHLIGHTS ($million)	6 MONTHS TO 30 JUNE 2023	
Net Operating Income (NOI)	$971.9	+10.0%
Funds From Operations per security	$556.6 10.74c	+1.5%
Distribution per security	$427.7 8.25c	+10.0%

OPERATIONAL HIGHLIGHTS		
Customer Visits YTD[1,4]	314m	+9.8%
Business Partner Sales[2,4]	$13.1bn	+9.1%
Portfolio Occupancy[3,4]	99.0%	+20bps
Gross Rent Collection[2,4]	$1,332m	+$82m
Westfield Membership Program[3,4]	3.5m	+0.75m

1. For the YTD 20 August 2023
2. For the 6 months to 30 June 2023
3. As at 30 June 2023
4. Compared to the same period in 2022

Half 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 314 million customers so far this year, 9.8% more than the same period in 2022
- Strategic partnerships with Disney and Netball Australia providing customers with in-centre activations and events
- New partnership with Live Nation will bring free, live music and entertainment to Westfield destinations
- Increased customer advocacy to 45, up 5 points on December 2022

Demand for space in our Westfield destinations is strong

- Completed 1,567 leasing deals, welcoming 585 new merchants, including 125 new brands to the portfolio
- Increased portfolio occupancy to 99.0%
- On average, specialty rent escalations increased by 8.1% and new lease spreads improved to +2.6% during the first 6 months of 2023

Made significant progress on Westfield membership program

- 3.5 million members, up by 750,000 on the prior corresponding period (pcp)

Projects

- Stage 2 of the $355 million investment in Westfield Knox successfully opened in June 2023, with visitation in the month following opening 13% higher than 2019. The final stages are due to open by the end of 2023
- Work is progressing on behalf of Cbus Property to design and construct 101 Castlereagh Street in Sydney's CBD
- Pre-development work on our pipeline of future opportunities continues including Westfield Booragoon

Scentre Group is a responsible, sustainable business

- Renewable generation
  - Completed installation of rooftop solar at Westfield Fountain Gate and Westfield Knox
  - Construction of rooftop solar installations at Westfield Hornsby and Westfield Tuggerah commenced and are expected to be completed by the end of Q4 2023
  - Together these solar installations will more than double our solar generation capacity from 5.9MW to 12.2MW
- ESG ratings:
  - Sustainalytics rating in the top 1% of companies globally over the last three years
  - Achieved an A rating for MSCI
  - Bloomberg Gender-Equality Index inclusion 2020-2023

Financial Highlights

- Net Operating Income (NOI) of $971.9 million, +10.0% on pcp
- Funds From Operations (FFO) of 10.74 cps, on track to deliver full year guidance
- Distribution of 8.25 cps, +10.0% on pcp
- Collected $1,332 million of gross rent, equivalent to 103% of gross billings
- Reduced Net Trade Debtors by $102 million[1] to $49 million

Capital Management

- The Group has available liquidity of $3.9 billion[2], sufficient to cover all debt maturities until the end of 2025
- New and extended bank facilities of $1.6 billion
- Redeemed $162 million Westfield Southland Property Linked Note
- Increased interest rate hedging to 93% at June 2023, and 89% at December 2023 at an average rate of 2.39%

1. Compared to 30 June 2022
2. Pro-forma for bilateral bank facility extensions and increases entered into after 30 June 2023

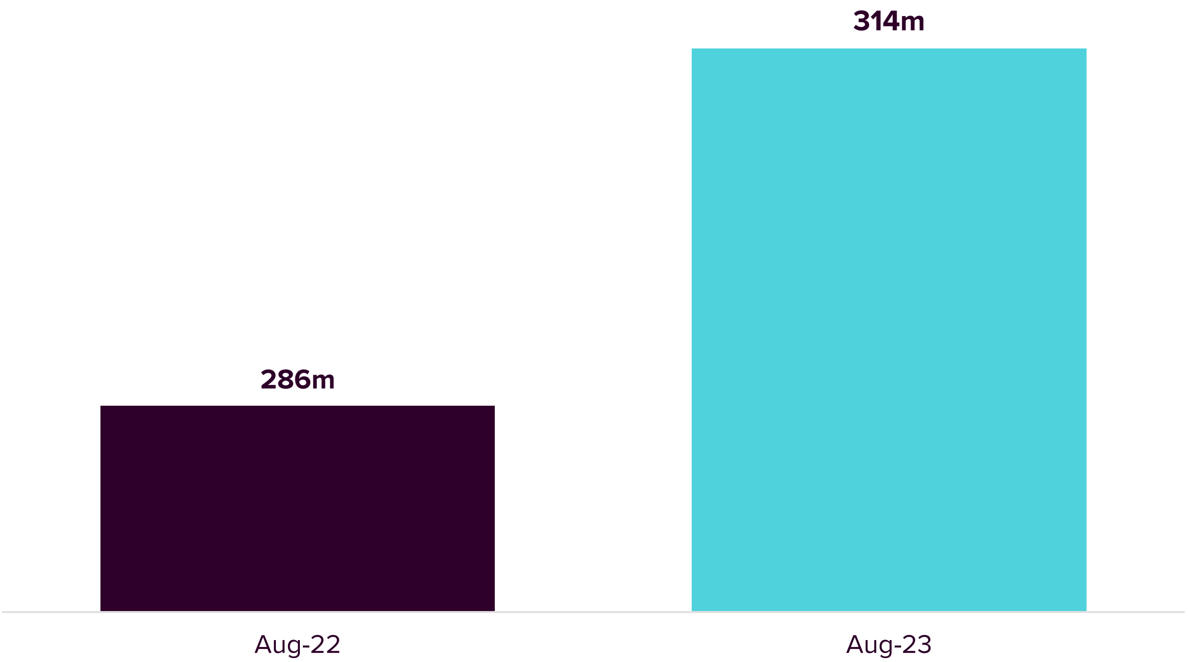
Visitation

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

CUSTOMER VISITATION (YTD[1])

↑28m

+9.8%



1. For the YTD 20 August

Focus on strategic partnerships providing a customer activation program including Disney pop-ups, Barbie fan-event, Lego installations in addition to community and cultural events

Westfield Sydney, NSW
Image courtesy of Warner Bros. Australia

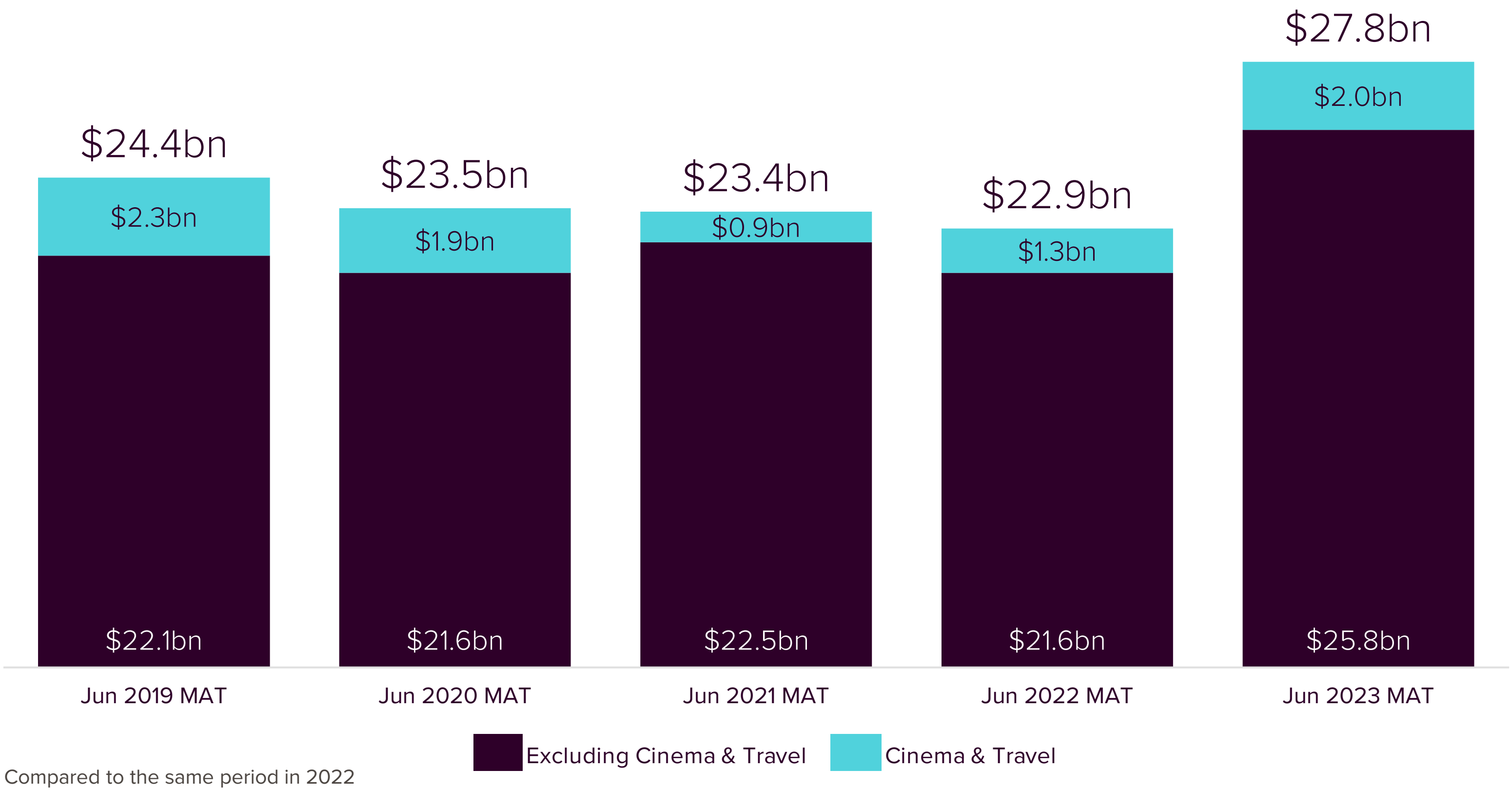
Business Partner Sales

The most efficient platform for businesses to connect with people

TOTAL PORTFOLIO SALES (MAT $bn)

↑$4.9bn[1]

+21.6%[1]



For the 12 months to 30 June 2023:

- Total sales were 21.6% or $4.9 billion higher than 2022
- Total sales were 13.9% or $3.4 billion higher than 2019
- Total Majors & Specialties were 16.6% or $3.7 billion higher than 2019

For the 6 months to 30 June 2023:

- Total sales were 9.1% or $1.1 billion higher than 2022
- Total sales were 13.6% or $1.6 billion higher than 2019
- Total Majors & Specialties were 16.1% or $1.7 billion higher than 2019

1. Compared to the same period in 2022

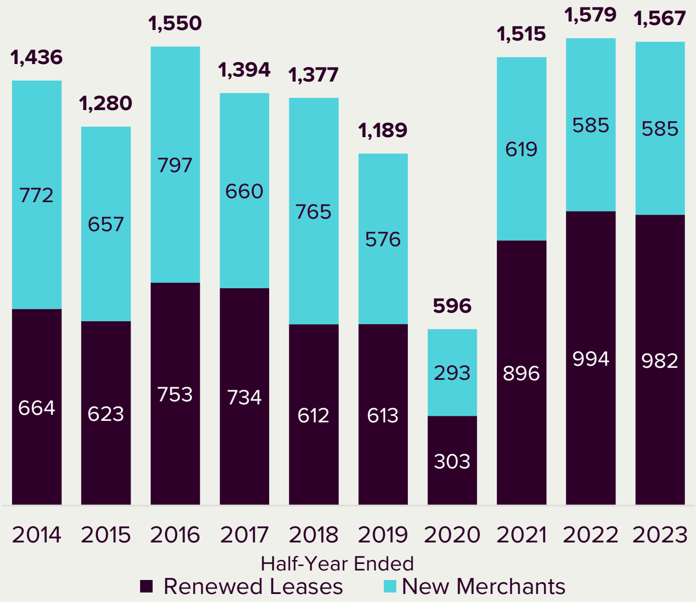
Leasing Activity

Continued strong demand for space in the first half of 2023

LEASING DEALS

1,567

585 New Merchants, 125 New Brands



AVERAGE SPECIALTY LEASE TERM[1]

6.9 yrs

↑ Increased from 6.8 yrs

PORTFOLIO OCCUPANCY[1]

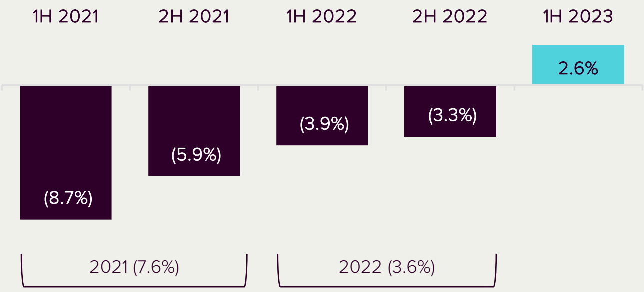
99.0%

↑ 20bps

AVERAGE SPECIALTY LEASING SPREADS[1]

+2.6%

↑ Improved from (3.9%)



AVERAGE SPECIALTY RENT ESCALATION

+8.1%

CPI + 2% average specialty rent escalation

1. Compared to the same period in 2022

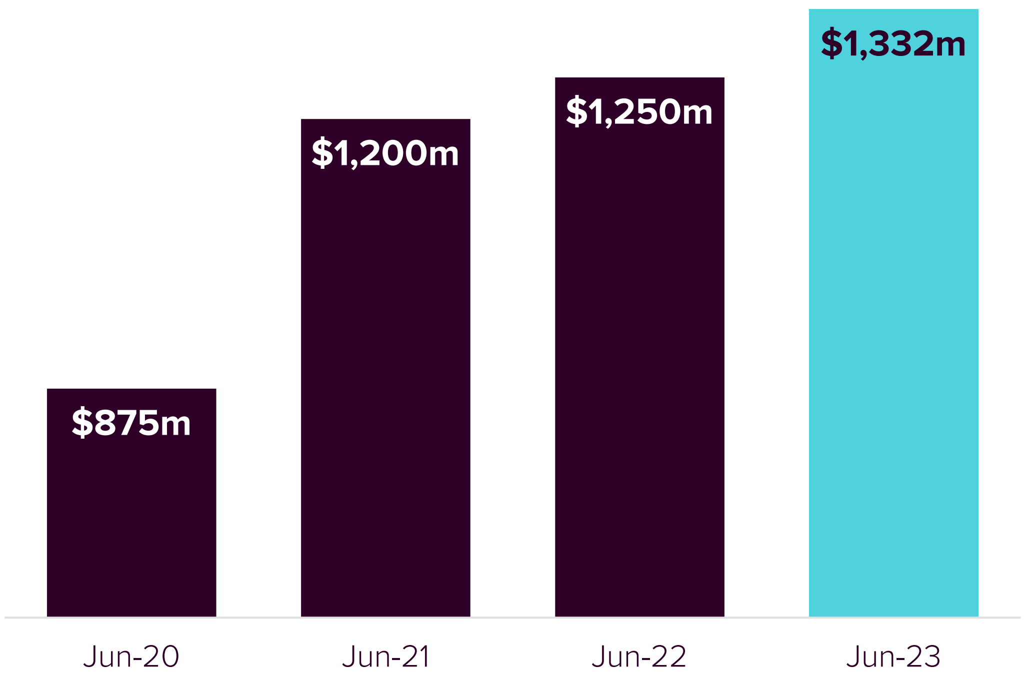
Gross Rent Cash Collections

The Group collected $1,332 million of gross rent, equivalent to 103% of gross billings during the first half of 2023

GROSS RENT CASH COLLECTIONS

↑ $82m

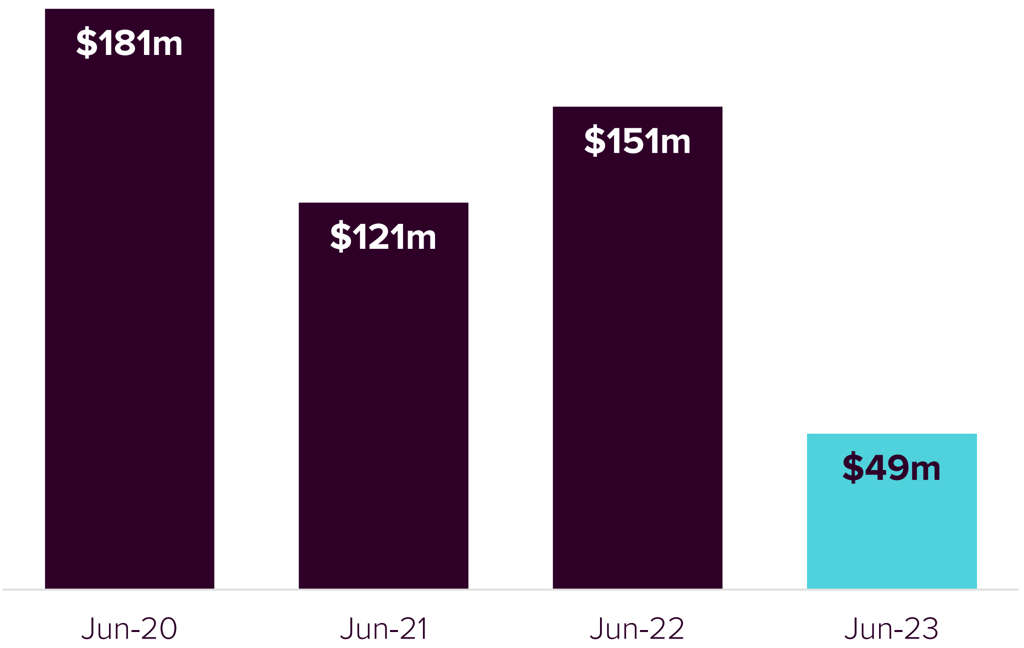
6 MONTHS TO 30 JUN 2023



NET TRADE DEBTORS

↓$102m

AS AT 30 JUN 2023



Development Opportunities

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


Westfield Sydney, NSW


Westfield Albany, NZ


Westfield Booragoon, WA


Westfield Doncaster, VIC


Westfield Eastgardens, NSW


Westfield Liverpool, NSW


Westfield Parramatta, NSW

FUTURE DEVELOPMENTS

>$4.0bn


Westfield Penrith, NSW


Westfield Tea Tree Plaza, SA


Westfield Warringah, NSW

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

We are a responsible, sustainable business

COMMUNITY

ANNOUNCED KEY PARTNERSHIPS
INCREASED CUSTOMER ADVOCACY

Strategic partnerships with Disney and Netball Australia providing customers with in-centre activations and events

New partnership with Live Nation will bring exclusive, live and free music performances to Westfield Destinations

Increased Customer Advocacy
to 45, up 5 points on December 2022

Partnership with Lifeline Australia
using our destinations to connect our communities with services and promote positive health and wellbeing

TALENT

GENDER-EQUALITY GLOBAL LEADER
ACHIEVED 40:40:20

Bloomberg Gender-Equality Index (GEI) inclusion for the fourth consecutive year, one of nine organisations in Australia and one of 485 globally to be included

Achieved 40:40:20 with 54% female representation across all levels of management at 30 June 2023

ENVIRONMENT

RENEWABLE GENERATION PROJECTS

Renewable Generation Projects
Completed installation of rooftop solar at Westfield Fountain Gate and Westfield Knox

Construction of rooftop solar installations at Westfield Hornsby and Westfield Tuggerah commenced and are expected to be completed by the end of Q4 2023

Together these solar installations will more than double our solar generation capacity from 5.9MW to 12.2MW

ECONOMIC PERFORMANCE

$557 MILLION FFO
ESG RATINGS

FFO Growth
Funds From Operations of $556.6 million or 10.74 cents per security, representing growth of 1.5%

ESG Ratings
We maintained our Sustainalytics rating and have remained in the top 1% of companies globally over the last three years

We achieved an A rating for MSCI

Operating Profit and FFO

$m	6 months to 30 Jun 2023	6 months to 30 Jun 2022	Growth $	Growth %
Property revenue	1,237.4	1,164.3		
Property expenses (including expected credit charge)	(265.5)	(280.7)		
Net Operating Income	**971.9**	**883.6**	**88.3**	**10.0%**
Management income	24.3	23.7		
Income	**996.2**	**907.3**		
Overheads	(44.7)	(42.4)		
EBIT	**951.5**	**864.9**	**86.6**	**10.0%**
Net interest (including subordinated notes coupons)	(379.2)	(287.6)		
Tax	(16.1)	(22.8)		
Minority interest	(10.2)	(14.0)		
Operating Profit	**546.0**	**540.5**	**5.5**	**1.0%**
Operating Profit per security (cents)	**10.53**	**10.43**		
Project income	15.1	11.6		
Tax on project income	(4.5)	(3.5)		
Project income after tax	**10.6**	**8.1**		
Funds From Operations	**556.6**	**548.6**	**8.0**	**1.5%**
Funds From Operations per security (cents)	**10.74**	**10.58**		
Weighted average number of securities (million)	5,184.2	5,184.2		

NET OPERATING INCOME

↑10.0%

FUNDS FROM OPERATIONS

$557m

Financial Position

$m	30 Jun 2023	31 Dec 2022
Total Balance Sheet Assets[1]	**35,735.7**	**35,977.0**
Borrowings[2]	(10,280.4)	(9,941.9)
Other	(2,751.3)	(2,850.1)
Minority Interest	(371.9)	(544.8)
Subordinated Notes[3]	(4,109.6)	(4,109.6)
Net Tangible Assets[4]	**18,222.5**	**18,530.6**
Net Tangible Assets[4] – per security	**$3.52**	**$3.57**
Add back net fair value loss on cross currency derivatives relating to interest rates[5]	*1,436.3*	*1,469.0*
Economic Net Tangible Assets[4] – per security	**$3.79**	**$3.86**
Value of Property Management[6]	*3,355.0*	*3,345.0*
Economic Net Asset Value[4] – per security	**$4.44**	**$4.50**

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 (refer to Annual and Half-Year Financial Reports 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 trailing 12-month property management fees valued at the capitalisation rate of each asset

Funding

30 June 2023

FUNDING

Borrowings	$10.3bn
Gearing	28.0%
Weighted average facility maturity[1]	3.6 years
Subordinated notes	$4.1bn
Liquidity[1]	$3.9bn
Weighted average interest rate[2]	5.5%
Interest rate exposure hedged percentage	93%

Investment grade credit ratings

Standard & Poor's	A (Stable)
Moody's	A2 (Stable)
Fitch	A (Stable)

INTEREST COVER

3.8x

LIQUIDITY[1]

$3.9bn

FFO TO DEBT

13.0%

INTEREST RATE HEDGED

93%

DEBT TO EBITDA

5.7x

WEIGHTED AVERAGE FUNDING MARGIN

3.0%

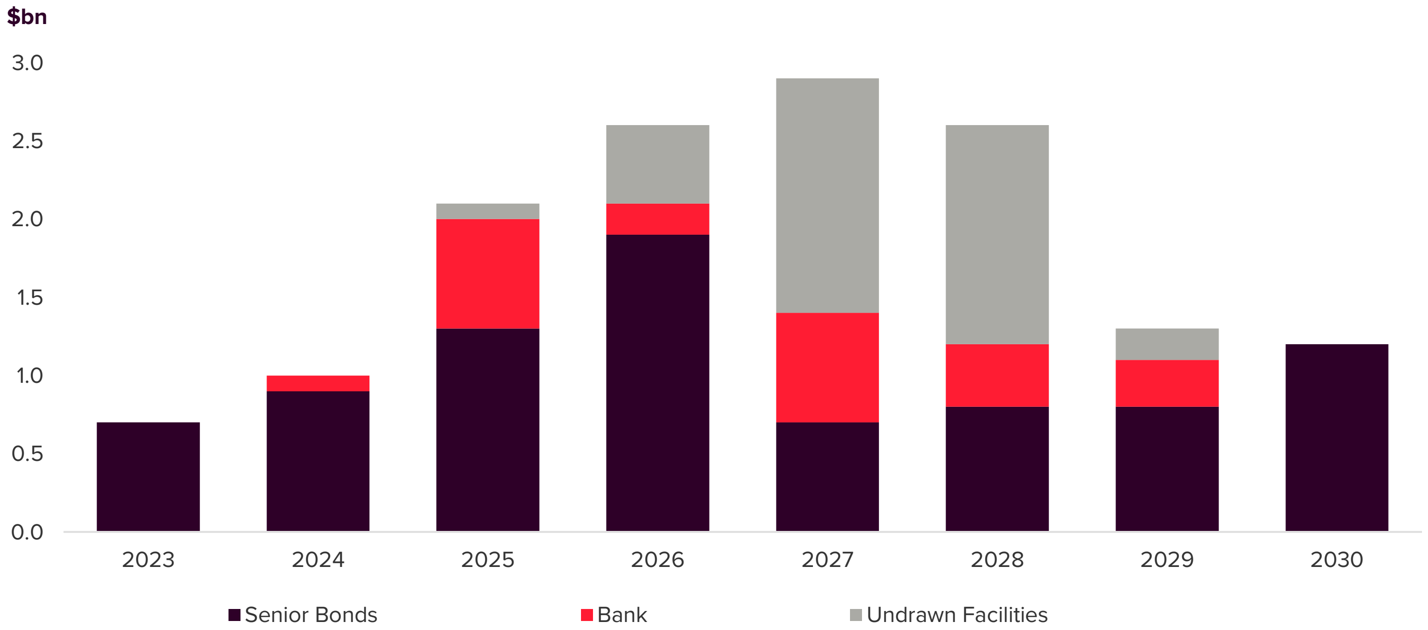
Includes subordinated notes margin of 4.9%

1. Pro-forma for bilateral bank facility extensions and increases entered into after 30 June 2023
2. Reflects net debt and subordinated notes

Funding[1]

Available liquidity of $3.9 billion, sufficient to cover all debt maturities until the end of 2025

DEBT MATURITY PROFILE[2]



	%	A$bn	Margin
Senior Bonds			
USD	23%	4.3	
EUR	17%	3.2	
GBP	4%	0.7	
HKD	1%	0.1	
Total	**45%**	**8.3**	
Bank Facilities			
Drawn	13%	2.3	
Undrawn	20%	3.6	
Total	**33%**	**5.9**	
Total Debt Facilities	**78%**	**14.2**	**2.3%**
Subordinated Notes			
USD	22%	4.1	4.9%
Total Funding	**100%**	**18.3**	**3.0%**
Less Drawn Facilities		(14.7)	
Plus Cash		0.3	
Total Liquidity		**3.9**	

3.6 years

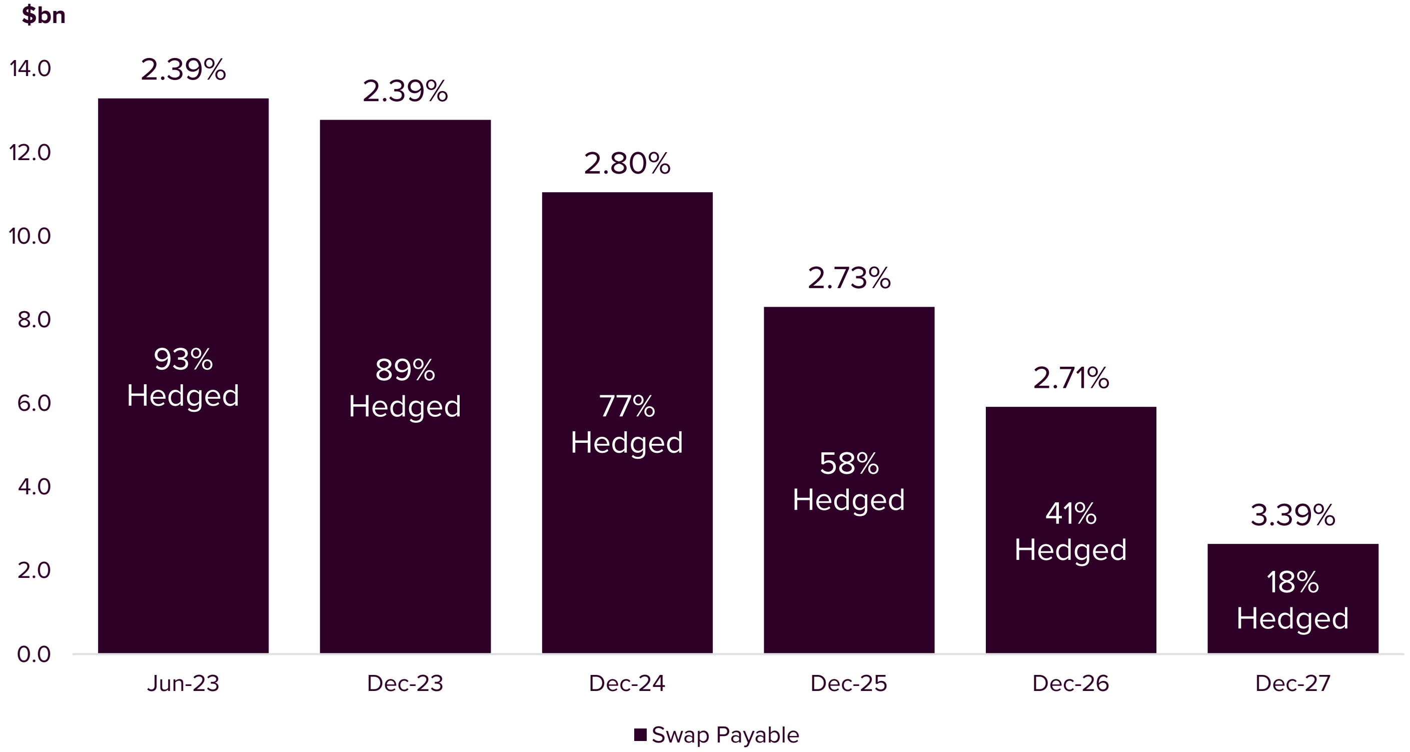
WEIGHTED AVERAGE FACILITY MATURITY

1. Pro-forma for bilateral bank facility extensions and increases entered into after 30 June 2023
2. Does not include the subordinated notes given their equity-like characteristics

Interest Rate Hedging[1]

As at 30 June 2023

HEDGE MATURITY PROFILE AND RATES



93%

HEDGED AT JUNE 2023

89%

HEDGED AT DECEMBER 2023

Increased interest rate hedging to 93% at June 2023, and 89% at December 2023 at an average rate of 2.39%

1. Excluding margin

Outlook

Subject to no material change in conditions, the Group reconfirms:

- Funds From Operations 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

Westfield Sydney, NSW
Image courtesy of Warner Bros. Australia

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 Woolworths and Aldi supermarkets.

Stage 2: Completed in June 2023 introducing a sport, athleisure and recreation precinct including a full sized FIBA-grade basketball court and a nature-inspired outdoor kids play space.

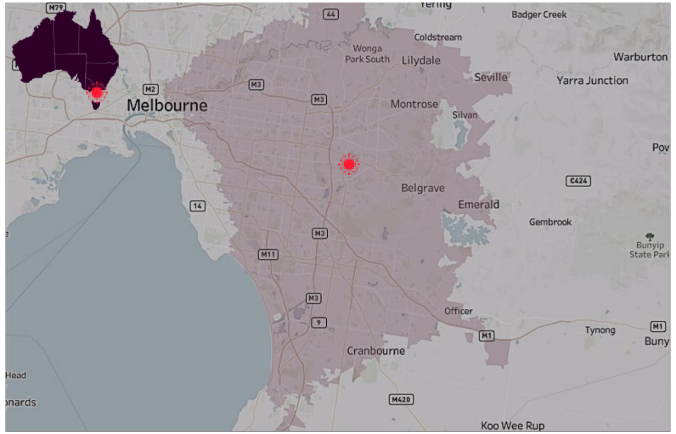
Visitation in the month since opening was 13% higher on 2019.

Remaining stages: mini-major precinct, a new food court, and a 2,000 sqm library.

Overview

Project Cost	$355m (SCG Share: $177.5m)
Commencement	Q1 2022
Completion	Q4 2023
Incremental Project GLA	4,000 sqm
Completed Centre GLA	144,810 sqm

Location



Profit and FFO

Reconciliation from Profit to FFO $m	Statutory Profit 6 months to 30 Jun 2023	FFO Adjustments[1]	FFO 6 months to 30 Jun 2023	Financial Statement Notes
	A	B	C=A+B	
Property revenue[2]	1,200.8	36.6	1,237.4	Note 2(iii)
Property expenses (including expected credit charge)	(265.5)	-	(265.5)	Note 2(iii)
Net Operating Income	**935.3**	**36.6**	**971.9**	
Management income[3]	24.3	-	24.3	
Income	**959.6**	**36.6**	**996.2**	
Overheads	(44.7)	-	(44.7)	Note 2(v)
Revaluations	(392.5)	392.5	-	Note 2(v)
EBIT	**522.4**	**429.1**	**951.5**	
Net interest (including subordinated notes coupons)[4]	(336.4)	(42.8)	(379.2)	
Currency derivatives	(17.3)	17.3	-	Note 2(v)
Capital costs relating to strategic initiatives	(15.5)	15.5	-	Note 2(v)
Tax	(15.7)	(0.4)	(16.1)	Note 2(v)
Minority interest[5]	1.3	(11.5)	(10.2)	
Operating Profit	**138.8**	**407.2**	**546.0**	
Project income[6]	15.1	-	15.1	
Tax on project income	(4.5)	-	(4.5)	Note 2(v)
Project income after tax	**10.6**	**-**	**10.6**	
Statutory Profit / Funds from operations	**149.4**	**407.2**	**556.6**	

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 straight-lining 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, straight-lining of rent, deferred tax expense/benefit and gain or loss in respect of capital transactions.
2. Property revenue of $1,200.8m (Note 2(iii)) plus amortisation of tenant allowances of $39.2m (Note 2(iii)) less straight-lining of rent of $2.6m (Note 2(iii)) = $1,237.4m.
3. Management income $30.3m (Note 2(v)) less management expenses $6.0m (Note 2(v)) = $24.3m.
4. Financing costs $342.0m (Note 2(v)) offset by interest income $7.8m (Note 2(v)), less interest expense on other financial liabilities $5.4m (Note 12), net fair value gain on other financial liabilities of $7.6m (Note 12), mark to market gain on interest rate derivatives of $43.0m (Note 12) and net modification loss on refinanced borrowing facilities of $0.2m (Note 12) = $379.2m.
5. Gain attributable to minority interest $0.9m (Note 2(v)) adjusted for non-FFO items of $3.9m, plus interest expense on other financial liabilities $5.4m (Note 12) = $10.2m.
6. Project income $142.6m (Note 2(v)) less project expenses $127.5m (Note 2(v)) = $15.1m.

Operating Cash Flow

Cash flows from operating activities - proportionate $m	Consolidated	Equity Accounted	6 Months to 30 Jun 2023	6 Months to 30 Jun 2022
Receipts in the course of operations (including GST)	1,462.7	145.5	1,608.2	1,465.6
Payments in the course of operations (including GST)	(503.7)	(41.0)	(544.7)	(466.4)
Net operating cash flows from equity accounted entities	68.8	(68.8)	-	-
Income and withholding taxes paid	(19.5)	(0.7)	(20.2)	(32.4)
GST paid	(103.6)	(9.8)	(113.4)	(100.5)
Payments of financing costs (excluding interest capitalised)	(376.8)	(25.8)	(402.6)	(297.1)
Interest received	7.2	0.6	7.8	1.0
Net cash flows from operating activities - proportionate	**535.1**	**-**	**535.1**	**570.2**

Balance Sheet

Balance Sheet – Proportionate[1]

$m	Consolidated	Equity Accounted	30 Jun 2023	Debt Reclassification	30 Jun 2023
	A	B	C=A+B		
Cash	261.0	25.5	286.5	(286.5)	-
Property Investments					
- Shopping centres	31,269.9	2,718.2	33,988.1	-	33,988.1
- Development projects and construction in progress	654.8	91.2	746.0	-	746.0
Total property investments	**31,924.7**	**2,809.4**	**34,734.1**	**-**	**34,734.1**
Equity accounted investments	2,667.5	(2,667.5)	-	-	-
Currency derivative receivables					
- Senior borrowings	622.7	-	622.7	(622.7)	-
Other assets	993.6	8.0	1,001.6	-	1,001.6
Total assets	**36,469.5**	**175.4**	**36,644.9**	**(909.2)**	**35,735.7**
Borrowings	(11,202.9)	-	(11,202.9)	922.5	(10,280.4)
Currency derivative receivables/(payables)					
- Subordinated notes	416.7	-	416.7	(416.7)	-
- Senior borrowings	13.3	-	13.3	(13.3)	-
Lease liabilities	(101.2)	(0.3)	(101.5)	-	(101.5)
Other liabilities	(2,474.7)	(175.1)	(2,649.8)	-	(2,649.8)
Minority interest[2]	(371.9)	-	(371.9)	-	(371.9)
Subordinated notes	(4,526.3)	-	(4,526.3)	416.7	(4,109.6)
Net assets attributed to members of Scentre Group	**18,222.5**	**-**	**18,222.5**	**-**	**18,222.5**

1. Period end AUD/NZD exchange rate 1.0894 at 30 Jun 2023
2. Includes $185.0m of Property Linked Notes shown in minority interest given their equity characteristics, and $186.9m relating to Carindale Property Trust

Business Partner Sales

6 Months to 30 Jun 2023

Total sales were 9.1% higher for the 6 months to June compared to 2022 and 13.6% higher compared to 2019

Specialty sales were 7.0% higher compared to 2022 and 18.5% higher compared to 2019

Majors sales were 6.6% higher compared to 2022 and 12.5% higher compared to 2019

Total Portfolio Sales by Region	Growth vs 2022[1]	Growth vs 2019[2]
NSW	8.6%	5.1%
QLD	7.7%	19.9%
VIC	6.7%	5.0%
WA	13.7%	13.5%
SA	13.2%	11.4%
ACT	9.3%	12.1%
NZ	11.8%	39.9%
Total	**9.1%**	**13.6%**

Total Portfolio Sales by Category	Growth vs 2022[1]	Growth vs 2019[2]
Fashion	3.0%	16.8%
Technology & Appliances	5.5%	22.9%
Dining	16.4%	21.9%
Health & Beauty	14.1%	23.7%
Leisure & Sports	8.0%	32.2%
Food Retail	10.1%	6.9%
Footwear	6.0%	8.4%
Jewellery	(5.4%)	9.3%
Retail Services	4.1%	25.7%
Homewares	0.4%	5.7%
Other[3]	(3.9%)	(11.7%)
Total Specialties	**7.0%**	**18.5%**
Supermarkets	10.0%	14.7%
Discount Department Stores	6.6%	23.5%
Department Stores	2.3%	1.1%
Total Majors	**6.6%**	**12.5%**
Total Majors + Specialties	**6.9%**	**16.1%**
Total	**9.1%**	**13.6%**

1. Compared to the prior corresponding period in 2022
2. Compared to the prior corresponding period in 2019
3. Other includes Gifts and Souvenirs, and Discount Variety

Property Valuations

30 June 2023

AUSTRALIA (A$m)	Ownership	Book Value	Retail Cap Rate	Economic Yield
Australian Capital Territory				
Belconnen	100%	777.0	6.00%	6.43%
Woden	50%	310.0	5.88%	6.66%
New South Wales				
Bondi Junction	100%	3,195.1	4.50%	4.76%
Burwood	50%	550.1	5.00%	5.64%
Chatswood	100%	1,183.1	4.88%	5.22%
Eastgardens	50%	575.0	4.88%	5.47%
Hornsby	100%	1,011.1	5.50%	5.90%
Hurstville	50%	414.5	5.38%	6.16%
Kotara	100%	869.0	5.75%	6.15%
Liverpool	50%	492.2	5.50%	6.27%
Miranda	50%	1,208.0	4.75%	5.35%
Mt Druitt	50%	335.0	5.63%	6.42%
Parramatta	50%	1,064.5	4.75%	5.40%
Penrith	50%	675.0	5.25%	5.93%
Sydney	100%	3,949.1	4.55%	4.83%
Tuggerah	100%	746.0	5.75%	6.16%
Warringah Mall	50%	797.5	5.25%	5.93%
Queensland				
Carindale	50%	775.1	5.25%	5.98%
Chermside	100%	2,541.0	4.75%	5.06%
Coomera	50%	202.5	5.88%	6.84%
Helensvale	50%	205.0	6.25%	7.17%
Mt Gravatt	100%	1,595.0	5.13%	5.48%
North Lakes	50%	507.5	4.88%	5.60%
South Australia				
Marion	50%	645.0	5.38%	6.25%
Tea Tree Plaza	50%	352.0	6.00%	6.98%
West Lakes	50%	185.9	6.75%	8.03%

AUSTRALIA (A$m)	Ownership	Book Value	Retail Cap Rate	Economic Yield
Victoria				
Airport West	50%	192.5	6.25%	7.17%
Doncaster	50%	1,102.5	4.75%	5.39%
Fountain Gate	100%	1,945.0	4.75%	5.08%
Geelong	50%	211.0	6.25%	7.29%
Knox	50%	592.5	5.25%	5.95%
Plenty Valley	50%	265.0	5.50%	6.36%
Southland	50%	675.0	5.25%	6.01%
Western Australia				
Booragoon	50%	470.0	5.25%	6.04%
Carousel	100%	1,481.0	4.88%	5.25%
Innaloo	100%	286.2	6.50%	7.07%
Whitford City	50%	250.0	6.25%	7.37%
TOTAL AUSTRALIA		**32,631.9**	**5.06%**	**5.54%**
NEW ZEALAND (NZ$m)				
Albany	51%	280.5	6.50%	7.45%
Manukau	51%	173.4	7.50%	8.66%
Newmarket	51%	568.5	6.00%	6.77%
Riccarton	51%	285.6	7.13%	8.10%
St Lukes	51%	169.4	7.25%	8.40%
TOTAL NEW ZEALAND (NZ$m)		**1,477.4**	**6.65%**	**7.56%**
TOTAL SCENTRE GROUP (A$m)		**33,988.1**	**5.13%[1]**	**5.62%**

1. Weighted average cap rate including non-retail assets

Important Notice

All amounts in Australian dollars unless otherwise specified.

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RE1 LIMITED
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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