

SCENTRE GROUP

ASX Announcement

21 August 2024

SCENTRE GROUP DELIVERS FUNDS FROM OPERATIONS OF \$568 MILLION FOR FIRST SIX MONTHS OF 2024

Scentre Group (ASX: SCG) today released its results for the six months to 30 June 2024 with Funds From Operations (FFO) of \$568 million (10.95 cents per security, up 2.0%) and Distributions of \$446 million (8.60 cents per security, up 4.2%).

Statutory Profit for the period was \$404 million and includes an unrealised property valuation decrease of \$120 million. As at 30 June 2024, the Group's portfolio was valued at \$34.3 billion.

Scentre Group Chief Executive Officer Elliott Rusanow said: "Our 42 Westfield destinations, located throughout Australia and New Zealand, represent the heart of communities they each serve. I would like to thank our team for their tireless efforts and dedication in making this possible.

"Our focus on creating more reasons for people to visit has seen 320 million customer visitations so far this year. This is an increase of 1.9% or 6 million more visits when compared to the same period last year.

"This has provided our business partners with the opportunity to increase their sales through our Westfield destinations, increasing by 2.4% to \$13.4 billion in the six months to 30 June 2024 and a record \$28.6 billion for the 12 months to 30 June 2024.

"Occupancy is 99.3% at 30 June 2024, an increase from 99.0% at 30 June 2023. Average specialty rent escalations increased by 5.5% during the period and new lease spreads were +1.1%. Average specialty occupancy costs are now 16.9%.

"Net Operating Income grew by 3.5% to \$1,006 million for the six months to 30 June 2024. This consists of growth in property revenue of 5.1%, partially offset by increased property expenses including an increase in security costs.

"The Group collected \$1,372 million of gross rent during the first half, an increase of \$40 million compared to the same period in 2023 and equivalent to 100% of gross rent billings."

The Westfield membership program now exceeds 4.1 million members, an increase of 600,000 compared to 12 months ago.

Westfield Bondi

Mr Rusanow said: "On 13 April 2024, Westfield Bondi was the location of a devastating attack that saw six innocent people lose their lives and many others impacted. We extend our deepest condolences to the families and loved ones of the victims and all those impacted by this attack. We continue to provide support, both financial and non-financial, to the victims' families as well as the victims injured during this attack.

"We would like to thank our Westfield Bondi team, business partners, emergency first responders and the NSW Police for their assistance. We are very grateful for the support the community has shown to each other and our team during this difficult period."

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

Scentre Group continues to operate its 42 Westfield destinations with increased levels of security and is working closely with police, authorities, government and industry on community safety initiatives.

Westfield destinations

The Group continues to progress its \$4 billion pipeline of future retail development opportunities. During the period, the Group commenced the reconfiguration of department store space at Westfield Bondi and Westfield Burwood in Sydney and Westfield Southland in Melbourne.

Works progress on the Group's expansion of Westfield Sydney on the corner of Market and Castlereagh Streets in Sydney's CBD, as well as the construction of the adjoining commercial and residential tower on behalf of Cbus Property.

Mr Rusanow said: "Our portfolio includes 670 hectares of land holdings. These substantial land holdings, combined with our destinations' strategic locations, has the potential to provide significant future long term growth opportunities for the Group.

"We are now focusing on further understanding and unlocking these and other strategic growth opportunities."

Capital management

At 30 June 2024, the Group had available liquidity of \$3.2 billion, sufficient to cover all debt maturities until the end of 2025.

During the period, the Group successfully established the \$310 million Tea Tree Opportunity Trust which purchased a 50% share in Westfield Tea Tree Plaza. The Group continues to own the other 50% of the centre.

The Group has increased its interest rate hedging to 89% with an average base rate of 2.44% as at June 2024, and to 89% with an average base rate of 2.93% as at December 2024.

Today the Group is announcing a tender offer for up to US\$550 million of its outstanding Non-Call 2026 Subordinated Notes. The Group intends to fund the repurchase through the issuance of new A\$-denominated subordinated notes, with the size conditional on the take-up of the tender offer. Details of the amount of the tender and the new issuance will be announced in due course.

Outlook

Mr Rusanow said: "Our team's focus on delivering on our purpose of connecting and enriching communities and attracting more people to our destinations is expected to continue to deliver growth in earnings and distributions."

Subject to no material change in conditions, the Group reconfirms that it expects FFO to be in the range of 21.75 to 22.25 cents per security for 2024, representing 3.0% to 5.4% growth for the year.

Distributions are expected to be at least 17.20 cents per security for 2024, representing at least 3.6% growth for the year.

Authorised by the Board.

SCENTRE GROUP

Further information:

Company Secretary

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Investor Relations

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Corporate Affairs/Media

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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 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.

Half Year Results 2024

LIVE PERFORMANCE
AMY SHARK
PLUS AMY WILL BE SIGNING COPIES OF
HER NEW ALBUM 'SUNDAY SADNESS'

SONY MUSIC

Westfield



Half Year Overview¹

NET OPERATING INCOME

\$1,006m
+3.5%

FUNDS FROM OPERATIONS

\$568m
10.95cps +2.0%

DISTRIBUTION

\$446m
8.60cps +4.2%

**42 *Westfield* destinations close to 20 million people,
activated to attract more people**

CUSTOMER VISITS²

320m +1.9%

WESTFIELD MEMBERSHIP³

4.1m +0.6m

**An efficient platform for businesses to connect with
consumers**

BUSINESS PARTNER SALES¹

\$13.4bn +2.4%

Strong demand from more businesses

OCCUPANCY³

99.3% +30bps

AVERAGE SPECIALTY RENT ESCALATIONS

+5.5%

1. For the 6 months to 30 June 2024, compared to the prior comparable period (pcp) in 2023
2. For the YTD 18 August 2024, compared to pcp
3. As at 30 June 2024, compared to 30 June 2023

Half Year Overview

Our strategy is to create the places and experiences that more people choose to come to, more often and for longer

Customer Experience

- Welcomed 320 million customers YTD, 1.9% more than the same period in 2023
- New strategic partnerships with the Australian and New Zealand Olympic and Paralympic teams
- Increased customer advocacy to 47, up 2 points on June 2023

Demand for space in our Westfield destinations is strong

- Completed 1,459 leasing deals, including 98 new brands to the portfolio
- Increased portfolio occupancy to 99.3%
- On average, specialty rent escalations increased by 5.5% and new lease spreads were +1.1% during the first 6 months of 2024

Made significant progress on Westfield membership program

- Exceeds 4.1 million members, up by 600,000 on pcp

Projects

- Successful completion of the \$27 million Westfield Tea Tree Plaza project with visitation up 6.7% since opening
- Commenced the reconfiguration of department store space at Westfield Bondi and Westfield Burwood in Sydney and Westfield Southland in Melbourne
- Works progress on the Group's expansion of Westfield Sydney on the corner of Market and Castlereagh Streets in Sydney's CBD, as well as the construction of the adjoining commercial and residential tower on behalf of Cbus Property

Scentre Group is a responsible and sustainable business

- Awarded Gold Employer in the 2024 Australian Workplace Equality Index (AWEI)
- Commenced our 2024 Female Leadership Program designed to equip a pipeline of female leaders for more senior and diverse roles
- Long-term energy agreements across 88% of the portfolio

Financial Highlights

- Net Operating Income (NOI) of \$1,006 million, +3.5% on pcp
- Funds From Operations (FFO) of 10.95 cps, on track to deliver full year guidance
- Distribution of 8.60 cps, +4.2% on pcp
- Collected \$1,372 million of gross rent, equivalent to 100% of gross billings

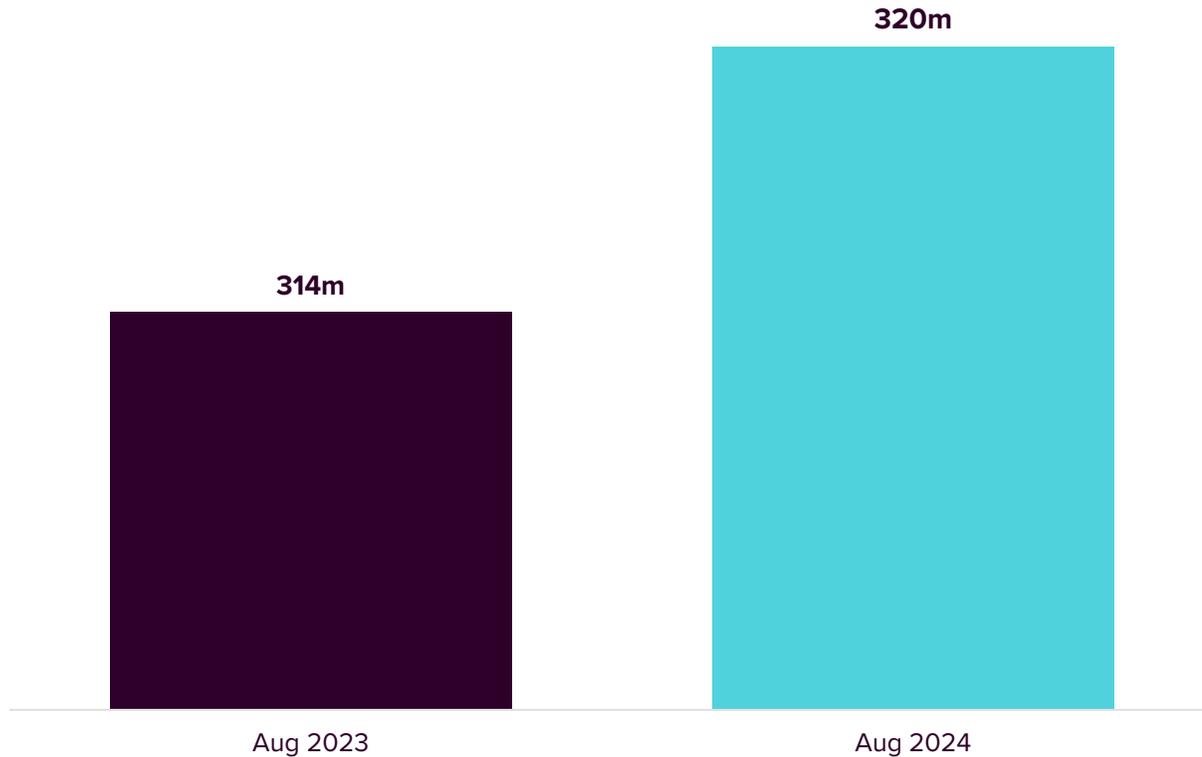
Capital Management

- At 30 June 2024, available liquidity of \$3.2 billion, sufficient to cover all debt maturities until the end of 2025
- Successfully established the \$310 million Tea Tree Opportunity Trust
- Increased interest rate hedging to
 - 89% with an average base rate of 2.44% as at June 2024, and
 - 89% with an average base rate of 2.93% as at December 2024
- Tender offer for up to US\$550 million of outstanding Non-Call 2026 Subordinated Notes, conditional on issuance of new A\$-denominated subordinated notes

Visitation

CUSTOMER VISITATION (YTD¹)

↑ 6m
+1.9%



STRATEGIC PARTNERSHIPS



Westfield
Proud Team Partner



Westfield
Proud Team Partner

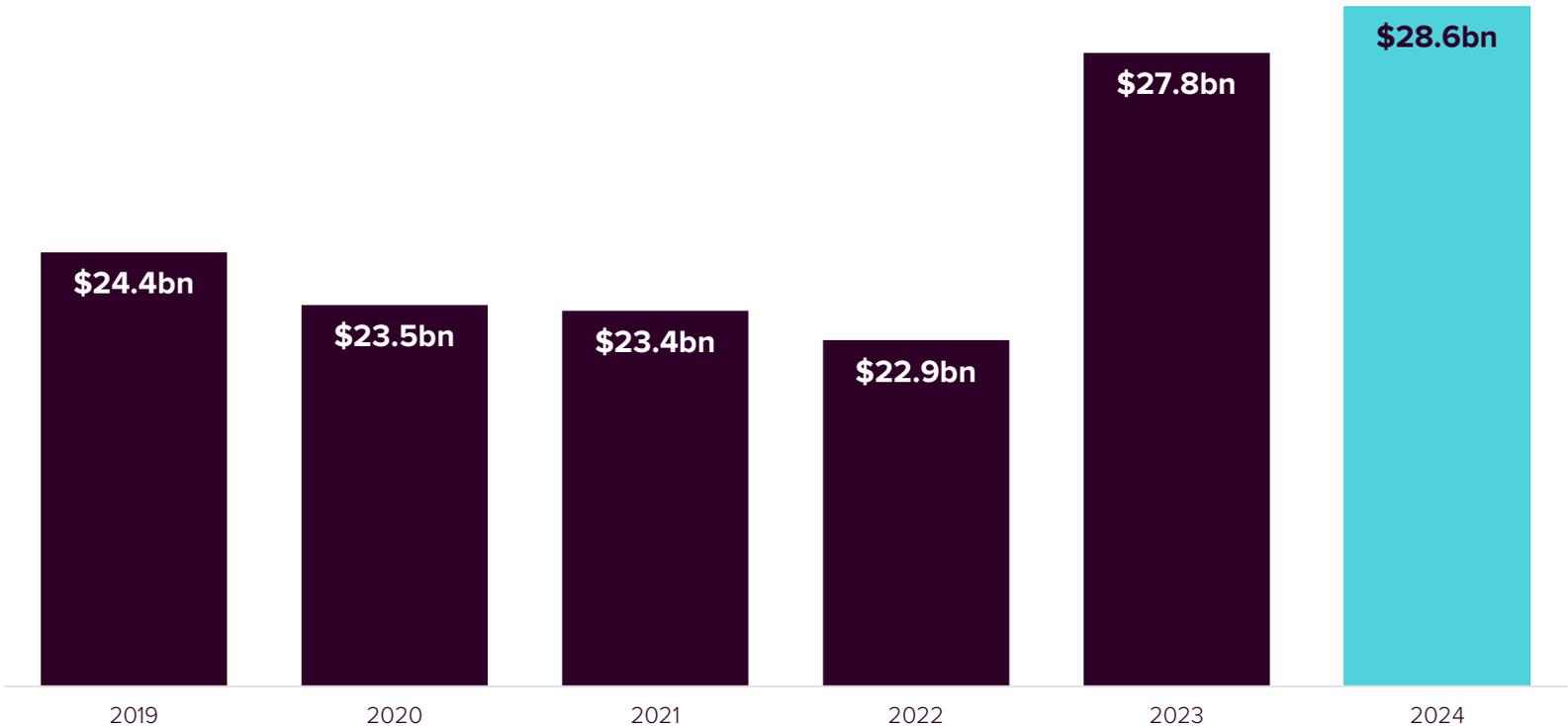


1. For the YTD 18 August 2024

Business Partner Sales

TOTAL PORTFOLIO SALES (MAT \$bn)

↑\$0.8bn¹
+2.9%¹



For the 12 months to 30 June 2024 total sales were:

- Up \$0.8 billion or 2.9% on 2023
- Up \$4.2 billion or 17.1% on 2019

For the 6 months to 30 June 2024 total sales were:

- Up \$0.3 billion or 2.4% on 2023
- Up \$1.9 billion or 16.2% on 2019

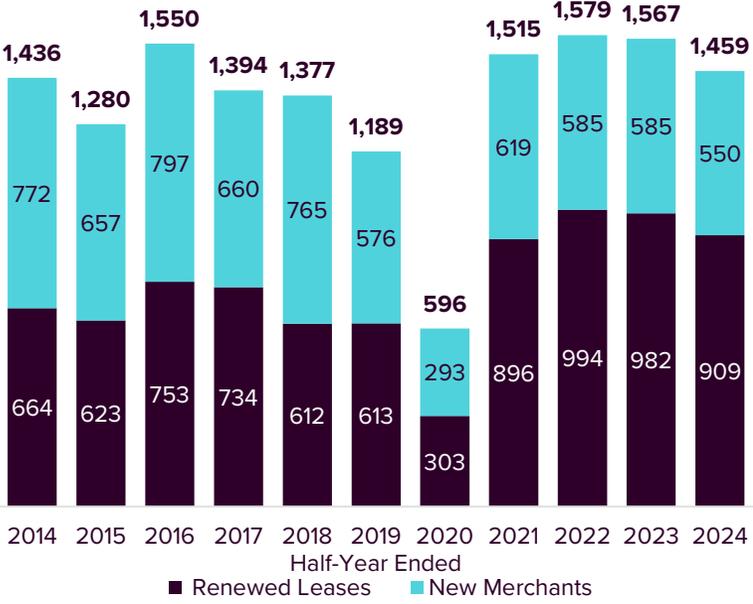
1. Compared to the same period in 2023

Leasing Activity

LEASING DEALS

1,459

550 New Merchants, 98 New Brands



AVERAGE SPECIALTY RENT ESCALATIONS

+5.5%

CPI + 2% average specialty rent escalations

PORTFOLIO OCCUPANCY

99.3%

↑ 30bps¹



AVERAGE SPECIALTY LEASE TERM

6.8 yrs

AVERAGE SPECIALTY LEASING SPREAD

+1.1%

+2.6% in 1H 2023



1. Compared to the same period in 2023

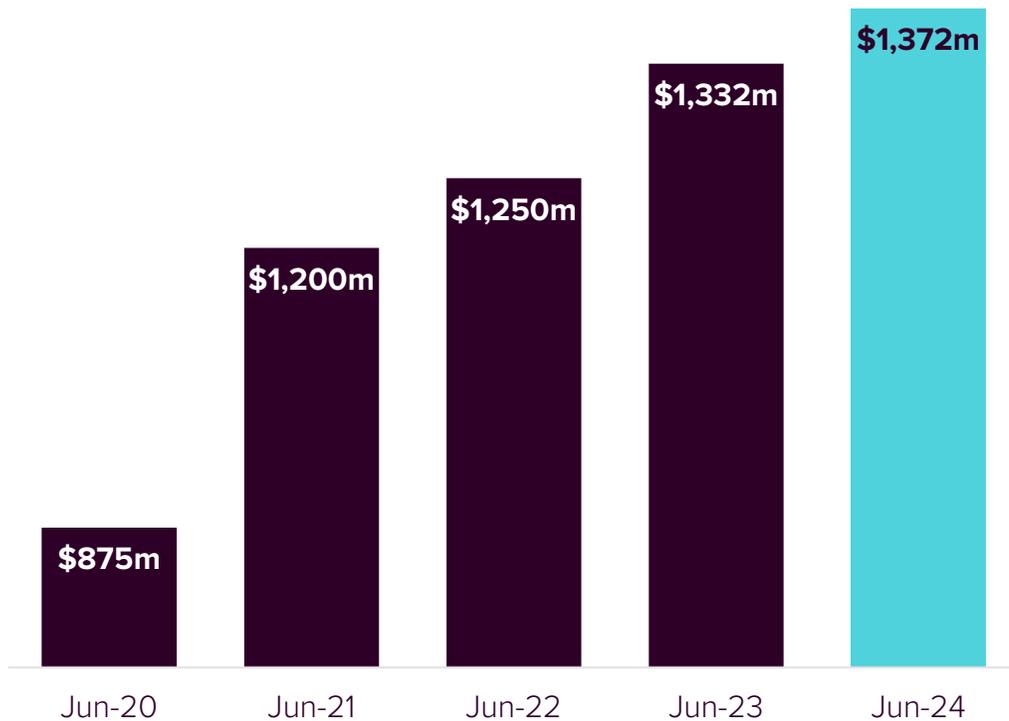
Gross Rent Cash Collections

Collected **\$1,372m**, equivalent to **100%** of gross billings

GROSS RENT CASH COLLECTIONS

↑ **\$40m**

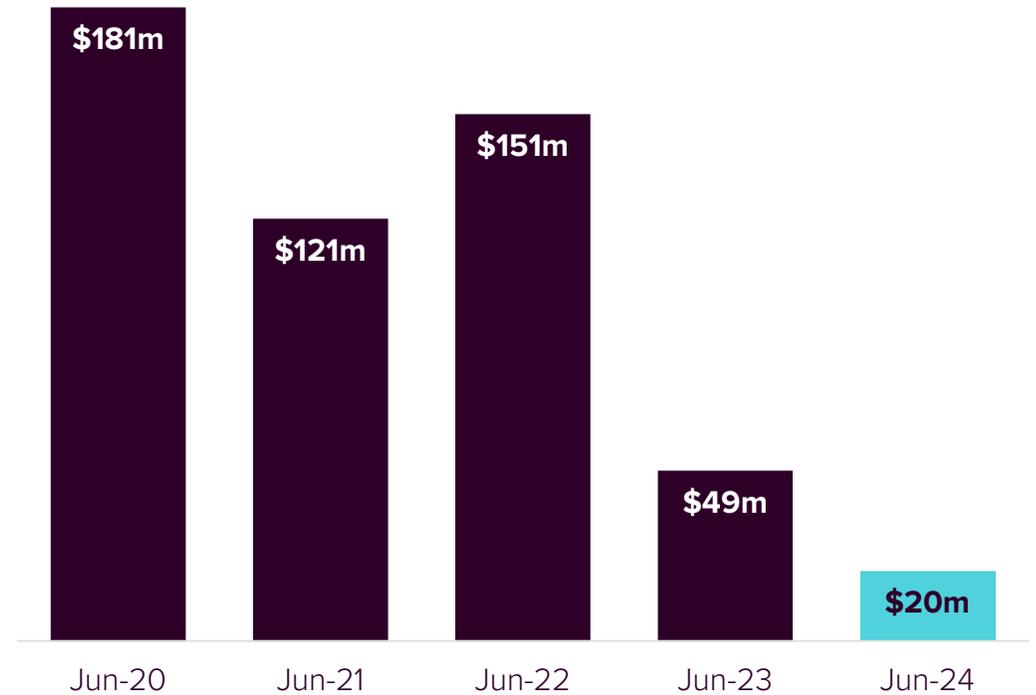
6 MONTHS TO 30 JUN 2024



NET TRADE DEBTORS

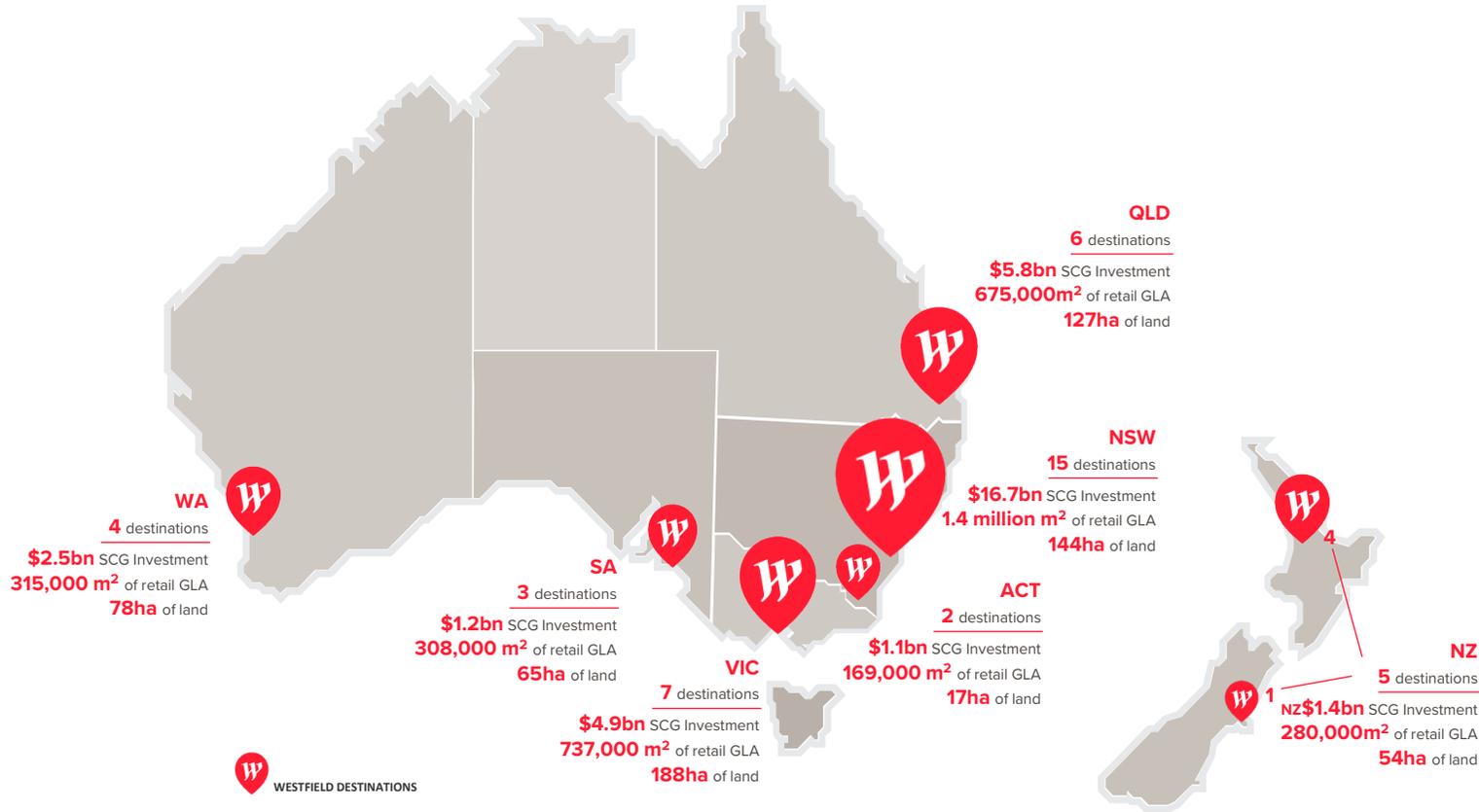
↓ **\$29m**

AS AT 30 JUN 2024



Scentre Group Portfolio

\$49.8 billion of assets under management (SCG share \$34.3 billion) across 42 Westfield destinations¹



42 *Westfield* destinations in close proximity to 20 million people and situated on more than 670 hectares of land

A record \$28.6bn of annual sales achieved by business partners to 30 June 2024 across the Westfield portfolio

7 of the top 10 shopping centres in Australia

4 of the top 5 shopping centres in New Zealand

1. As at 30 June 2024

Development Opportunities



Westfield Sydney, NSW



Westfield Albany, NZ



Westfield Bondi, NSW



Westfield Booragoon, WA



Westfield Doncaster, VIC



Westfield Eastgardens, NSW



Westfield Liverpool, NSW

FUTURE DEVELOPMENTS
>\$4.0bn



Westfield Parramatta, NSW



Westfield Penrith, NSW



Westfield Warringah, NSW

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

We are a responsible and sustainable business



COMMUNITY

IMPLEMENTED KEY PARTNERSHIPS INCREASED CUSTOMER ADVOCACY

Announced as official partner of the Australian and New Zealand Olympic and Paralympic teams with Westfield destinations across Australia and New Zealand hosting official Live Sites

Extended Disney and Netball Australia partnerships bringing to life the magic of Disney across our destinations, and activating local netball events

Increased Customer Advocacy to 47, up 2 points on June 2023



TALENT

GOLD EMPLOYER AWEI AWARDS LAUNCHED “EVERYONE BELONGS”

Awarded Gold Employer in the 2024 Australian Workplace Equality Index (AWEI) demonstrating our continued improvement in creating an inclusive workplace

Launched our new Diversity, Equity and Inclusion Vision: Everyone Belongs focusing on respect, equity, wellbeing and safety

Commenced our 2024 Female Leadership Program designed to equip a pipeline of female leaders for more senior and diverse roles



ENVIRONMENT

ON TRACK FOR NET ZERO BY 2030 WASTE MANAGEMENT PLAN

Long-term energy agreements across 88% of the portfolio (by value), with the Group on-track to achieve net zero by 2030 (Scope 1 and 2 emissions)

Commenced activation of our strategic waste management plan including

- expanding our community container recycling facilities
- simplifying signage



ECONOMIC PERFORMANCE

\$568 MILLION FFO GLOBAL ESG LEADER

FFO Growth

Funds From Operations of \$568 million or 10.95 cents per security, representing growth of 2.0% per security

ESG Ratings

We maintained our Sustainalytics negligible risk rating and have remained in the top 1% of companies globally

We achieved an A rating for MSCI and maintained our Prime status in the ISS ESG Corporate Rating

Operating Profit and FFO

\$m	6 months to 30 Jun 2024	6 months to 30 Jun 2023	Growth \$	Growth %
Property revenue	1,299.9	1,237.4		
Property expenses	(294.3)	(265.5)		
Net Operating Income	1,005.6	971.9	33.7	3.5%
Management income	26.7	24.3		
Income	1,032.3	996.2	36.1	3.6%
Overheads	(47.0)	(44.7)		
EBIT	985.3	951.5	33.8	3.6%
Net interest (including subordinated notes coupons)	(397.9)	(379.2)		
Tax	(17.5)	(16.1)		
Minority interest	(4.7)	(10.2)		
Operating Profit	565.2	546.0	19.2	3.5%
Operating Profit per security (cents)	10.90	10.53		3.5%
Project income	4.1	15.1		
Tax on project income	(1.1)	(4.5)		
Project income after tax	3.0	10.6		
Funds From Operations	568.2	556.6	11.6	2.1%
Funds From Operations per security (cents)	10.95	10.74		2.0%
Weighted average number of securities (million)	5,187.3	5,184.2		

NET OPERATING INCOME

↑ 3.5%

FFO PER SECURITY

↑ 2.0%

Financial Position

\$m	30 Jun 2024	31 Dec 2023
Total Assets¹	35,101.4	35,070.4
Senior borrowings ²	(11,068.5)	(10,767.7)
Other liabilities	(2,348.5)	(2,406.4)
Minority interest	(181.4)	(356.2)
Subordinated notes ³	(3,698.8)	(3,698.8)
Net Tangible Assets⁴	17,804.2	17,841.3
Net Tangible Assets⁴ – per security	\$3.43	\$3.44
<i>Add back net fair value loss on cross currency derivatives relating to interest rates⁵</i>	<i>1,094.1</i>	<i>1,064.0</i>
Economic Net Tangible Assets⁴ – per security	\$3.64	\$3.65
<i>Value of Property Management⁶</i>	<i>3,280.0</i>	<i>3,280.0</i>
Economic Net Asset Value⁴ – per security	\$4.27	\$4.28

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 as the offsetting gain on the fixed rate interest bearing liability has not been recognised in the financial statements as required by accounting standards (refer to Half-Year Financial Report Note 2 (v)(ii)).

6. The value of property management is not included in the Balance Sheet of the Group. The value has been calculated using the property management fees valued at the capitalisation rate of each asset

Funding

30 June 2024

FUNDING

Senior borrowings	\$11.1bn
Gearing	30.9%
Weighted average facility maturity ¹	3.5 years
Subordinated notes	\$3.7bn
Liquidity	\$3.2bn
Weighted average interest rate ²	5.6%
Interest rate exposure hedged percentage ³	89%

Investment grade credit ratings

S&P	A (Stable)
Moody's	A2 (Stable)

INTEREST COVER

3.8x

WEIGHTED AVERAGE FACILITY MATURITY

3.5yrs¹

FFO TO DEBT

12.6%

INTEREST RATE HEDGED

89%³

DEBT TO EBITDA

5.7x

WEIGHTED AVERAGE FUNDING MARGIN

2.9%

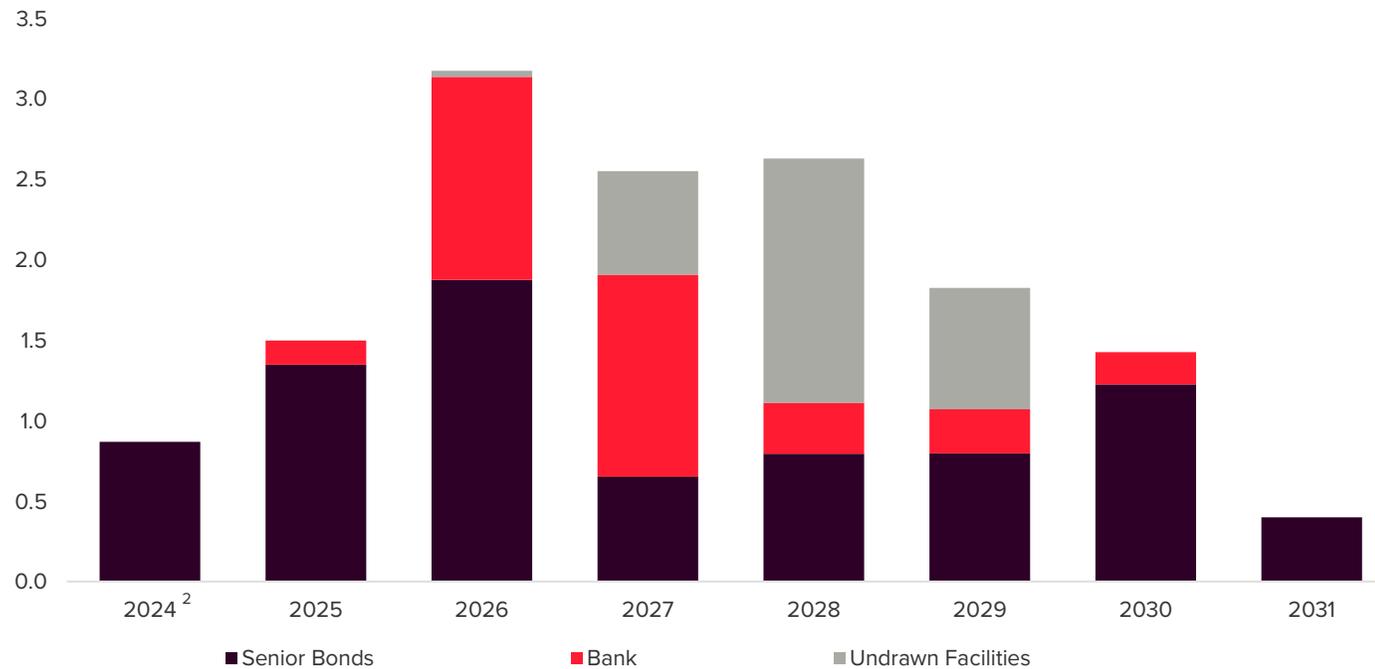
Includes subordinated notes margin of 4.9%

1. Senior facilities, pro-forma for €600 million EMTN matured in July 2024 and bank facility extensions entered into post 30 June 2024
2. Reflects net debt and subordinated notes
3. As at 30 June 2024 based on 30 June 2024 net debt

Funding

Available liquidity of \$3.2 billion at 30 June 2024

FACILITY MATURITY PROFILE¹

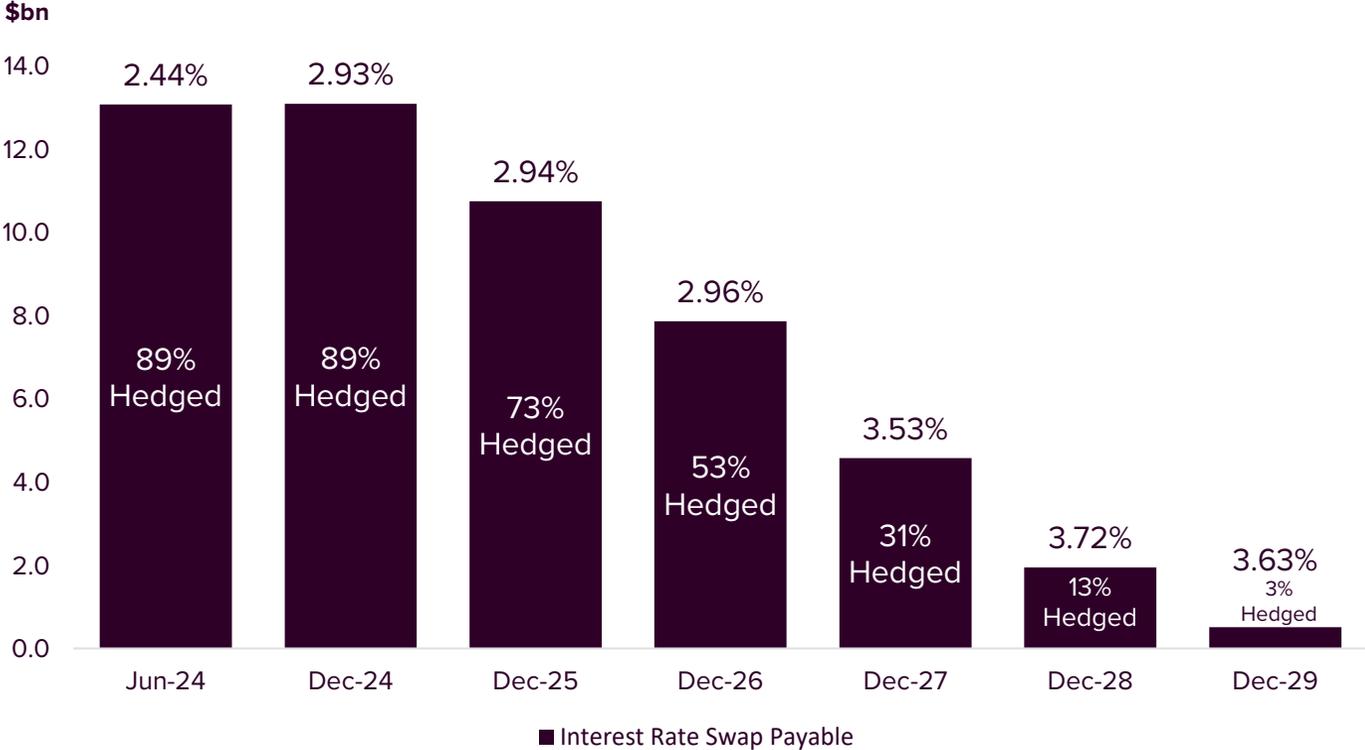


	%	A\$bn	Margin
Bonds			
AUD	2%	0.4	
USD	23%	4.3	
EUR	14%	2.5	
GBP	4%	0.7	
HKD	1%	0.1	
Total	44%	8.0	
Bank Facilities			
Drawn	19%	3.5	
Undrawn	17%	2.9	
Total	36%	6.4	
Total Senior Facilities¹	80%	14.4	2.2%
Subordinated Notes			
USD	20%	3.7	4.9%
Total Funding	100%	18.1	2.9%
Less Drawn Facilities		(15.2)	
Plus Cash		0.3	
Total Liquidity		3.2	

1. Does not include the subordinated notes given their equity-like characteristics
 2. €600 million EMTN matured in July 2024

Interest Rate Hedging

HEDGE MATURITY PROFILE AND RATES¹



89% at 2.44%
HEDGED AT JUNE 2024

89% at 2.93%
HEDGED AT DECEMBER 2024

1. Excluding margin, and pro forma for hedging entered into post 30 June

Outlook

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

- Funds From Operations to be in the range of 21.75 to 22.25 cents per security for 2024, representing 3.0% to 5.4% growth for the year.
- Distributions to be at least 17.20 cents per security for 2024, representing at least 3.6% growth for the year.

Appendices



Developments

Completed Project



Westfield Tea Tree Plaza, SA

Highlights

Introduced JB Hi-Fi and an expanded Timezone into the former Myer level 1 space, enabling the introduction of additional specialty dining operators.

Myer completed an upgrade of their reconfigured store in 2023.

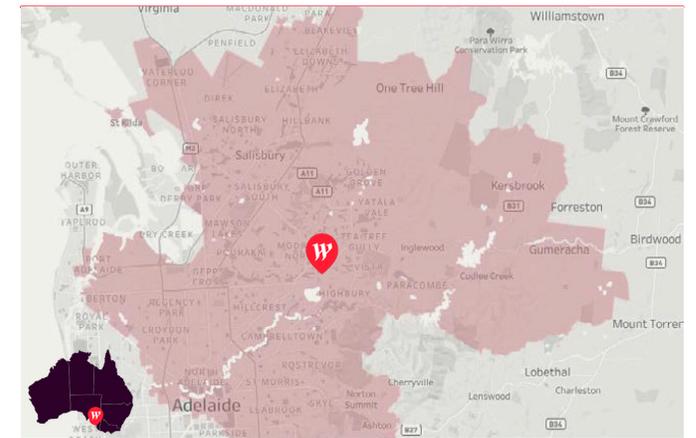
The project included upgrades to vertical transport and ambience.

Customer visitation in the seven weeks since opening is 6.7% higher than the prior comparable period in 2023.

Overview

Project Cost	\$27m (SCG Share: \$13.5m)
Commencement	2023
Completion	June 2024

Location



Developments



Westfield Sydney, NSW

Highlights

Introducing a further 5 levels of luxury and high-end retail, including the new Chanel boutique.

Other brands to join the expanded Westfield Sydney will include Moncler, Omega and Canada Goose.

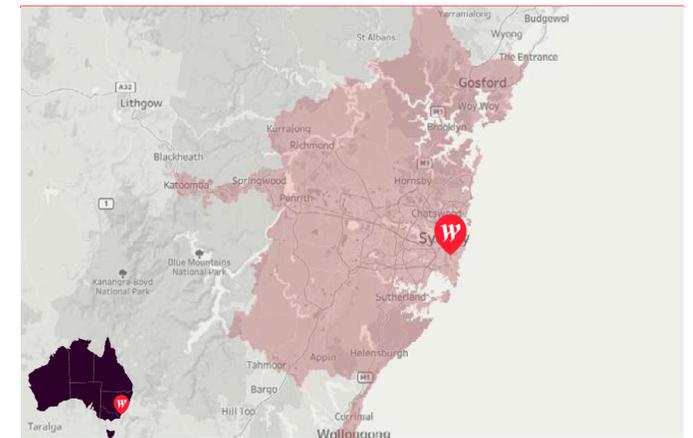
This is in addition to other luxury brands introduced at Westfield Sydney including Gucci, TAG Heuer, Longines and Burberry.

The design will incorporate a central atrium connecting all retails levels, and include high-end finishes and bespoke business partner fitouts, whilst retaining key heritage features.

Overview

Project Cost	\$450m (SCG Share: \$450m)
Commencement	2024
Completion	In stages from Q4 2024
Incremental Project GLA	6,000 sqm
Completed Centre GLA	97,300 sqm

Location



Developments



Westfield Mt Gravatt, QLD

Highlights

Introducing Uniqlo, Harris Scarfe, and a range of specialty stores into the former David Jones space, including highly sought after fashion brands, and a new entertainment precinct.

Harris Scarfe opened in December 2023, and Uniqlo opened in May 2024.

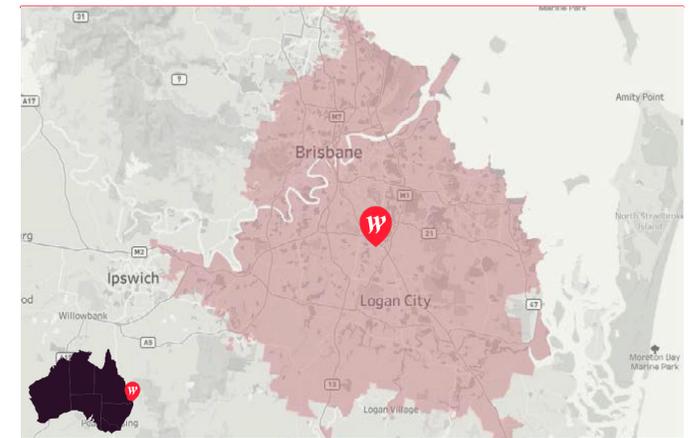
Holey Moley and Hijinx Hotel opened in July 2024.

The remaining stores are due to open throughout the second half of 2024.

Overview

Project Cost	\$50m (SCG Share: \$50m)
Commencement	2023
Completion	Q4 2024

Location



Profit and FFO

Reconciliation from Profit to FFO	Statutory Profit	FFO	FFO	Financial
\$m	6 months to	Adjustments¹	6 months to	Statement
	30 Jun 2024		30 Jun 2024	Notes
	A	B	C=A+B	
Property revenue ²	1,264.1	35.8	1,299.9	Note 2(iii)
Property expenses	(294.3)	-	(294.3)	Note 2(iii)
Net Operating Income	969.8	35.8	1,005.6	
Management income ³	26.7	-	26.7	
Income	996.5	35.8	1,032.3	
Overheads	(47.0)	-	(47.0)	Note 2(v)
Revaluations	(119.5)	119.5	-	Note 2(v)
EBIT	830.0	155.3	985.3	
Net interest (including subordinated notes coupons) ⁴	(381.2)	(16.7)	(397.9)	
Currency loss	(15.0)	15.0	-	Note 2(v)
Capital costs relating to strategic initiatives	(7.8)	7.8	-	Note 2(v)
Tax	(21.8)	4.3	(17.5)	Note 2(v)
Minority interest ⁵	(3.3)	(1.4)	(4.7)	
Operating Profit	400.9	164.3	565.2	
Project income ⁶	4.1	-	4.1	
Tax on project income	(1.1)	-	(1.1)	Note 2(v)
Project income after tax	3.0	-	3.0	
Statutory Profit / Funds from operations	403.9	164.3	568.2	

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, 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 including costs relating to strategic initiatives.
2. Property revenue +\$1,264.1m (Note 2(iii)) adjusted for amortisation of tenant allowances +\$39.2m (Note 2(iii)) and straight-lining of rent -\$3.4m (Note 2(iii)) = \$1,299.9m
3. Property management income +\$33.9m (Note 2(v)) less property management costs -\$7.2m (Note 2(v)) = \$26.7m
4. Interest income +\$8.7m (Note 2(v)) and financing costs -\$389.9m (Note 2(v)) adjusted for net fair value movement and modification loss -\$16.7m (Note 2(v)) = \$397.9m
5. Profit attributable to external non controlling interest -\$3.3m (Note 2(v)) adjusted for their share of FFO adjustments in Carindale Property Trust of -\$1.4m = \$4.7m
6. Project development and construction revenue +\$107.4m (Note 2(v)) less property development and construction costs -\$103.3m (Note 2(v)) = \$4.1m

Operating Cash Flow

Cash flows from operating activities - proportionate \$m	Consolidated	Equity Accounted	6 Months to 30 Jun 2024	6 Months to 30 Jun 2023
Receipts in the course of operations (including GST)	1,428.0	147.9	1,575.9	1,608.2
Payments in the course of operations (including GST)	(491.1)	(42.8)	(533.9)	(544.7)
Net operating cash flows from equity accounted entities	39.1	(39.1)	-	-
Income and withholding taxes paid	(9.9)	(0.9)	(10.8)	(20.2)
GST paid	(108.7)	(10.9)	(119.6)	(113.4)
Payments of financing costs (excluding interest capitalised)	(372.9)	(21.2)	(394.1)	(402.6)
Interest received	7.5	1.2	8.7	7.8
Net cash flows from operating activities - proportionate	492.0	34.2	526.2	535.1

Balance Sheet

Balance Sheet – Proportionate¹

\$m	Consolidated	Equity		Debt	30 Jun 2024
		Accounted	30 Jun 2024		
	A	B	C=A+B		
Cash	288.1	50.0	338.1	(338.1)	-
Property Investments					
- Shopping centres	30,872.9	2,638.4	33,511.3	-	33,511.3
- Development projects and construction in progress	693.3	65.4	758.7	-	758.7
Total property investments	31,566.2	2,703.8	34,270.0	-	34,270.0
Equity accounted investments	2,594.0	(2,594.0)	-	-	-
Currency derivative receivables					
- Senior borrowings	491.2	-	491.2	(491.2)	-
Other assets ²	825.8	5.6	831.4	-	831.4
Total assets	35,765.3	165.4	35,930.7	(829.3)	35,101.4
Senior borrowings	(11,861.8)	-	(11,861.8)	793.3	(11,068.5)
Currency derivative receivables/(payables)					
- Subordinated notes	349.2	-	349.2	(349.2)	-
- Senior borrowings	(36.0)	-	(36.0)	36.0	-
Lease liabilities	(89.6)	(0.3)	(89.9)	-	(89.9)
Other liabilities ³	(2,093.5)	(165.1)	(2,258.6)	-	(2,258.6)
Minority interest ⁴	(181.4)	-	(181.4)	-	(181.4)
Subordinated notes	(4,048.0)	-	(4,048.0)	349.2	(3,698.8)
Net assets attributed to members of Scentre Group	17,804.2	-	17,804.2	-	17,804.2

1. Period end AUD/NZD exchange rate 1.0949 at 30 June 2024
2. Includes trade debtors and receivables, interest receivable, interest related derivative assets, plant, equipment, intangibles and right-of-use assets plus other current and non current assets.
3. Includes trade creditors and other payables, interest payable, provision for employee benefits, interest related derivative liabilities and deferred tax liabilities.
4. Non controlling interest of \$181.4m relating to Carindale Property Trust

Business Partner Sales

Growth Over 2019¹

Total sales were 17.1% higher for the 12 months to June

Specialty sales were 21.5% higher for the 12 months to June

Majors sales were 16.9% higher for the 12 months to June

Total Portfolio Sales Growth by Region	12 Months to 30 Jun 2024	6 Months to 30 Jun 2024	3 Months to 30 Jun 2024
NSW	7.6%	6.2%	5.8%
QLD	25.8%	24.8%	24.6%
VIC	7.7%	8.0%	8.8%
WA	18.9%	17.3%	15.6%
SA	15.3%	16.0%	18.3%
ACT	15.6%	15.2%	13.2%
NZ	41.5%	40.3%	39.7%
Total	17.1%	16.2%	16.1%

1. Compared to pcp

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 Growth by Category	12 Months to 30 Jun 2024	6 Months to 30 Jun 2024	3 Months to 30 Jun 2024
Fashion	17.5%	14.9%	15.0%
Technology & Appliances	23.4%	24.7%	25.5%
Dining	27.0%	25.7%	25.7%
Health & Beauty	28.5%	27.6%	28.1%
Leisure & Sports	40.6%	40.9%	40.5%
Food Retail	13.4%	13.8%	14.1%
Footwear	9.6%	7.7%	6.3%
Jewellery	11.4%	14.9%	15.2%
Retail Services	31.3%	29.9%	28.8%
Homewares	5.1%	4.6%	6.4%
Other ²	(8.9%)	(6.0%)	(4.4%)
Total Specialties	21.5%	21.0%	21.1%
Supermarkets	22.0%	21.5%	21.2%
Discount Department Stores	28.3%	27.3%	25.4%
Department Stores	0.2%	(1.3%)	(0.5%)
Total Majors	16.9%	16.4%	16.2%
Total Majors + Specialties³	19.7%	19.1%	19.1%
Total	17.1%	16.2%	16.1%

Business Partner Sales

Growth Over 2023¹

Total sales were 2.9% higher for the 12 months to June

Specialty sales were 2.3% higher for the 12 months to June

Majors sales were 3.2% higher for the 12 months to June

Total Portfolio Sales Growth by Region	12 Months to 30 Jun 2024	6 Months to 30 Jun 2024	3 Months to 30 Jun 2024
NSW	1.9%	1.0%	0.8%
QLD	3.2%	4.1%	4.4%
VIC	3.4%	2.8%	3.7%
WA	4.9%	4.3%	4.2%
SA	4.1%	4.2%	6.6%
ACT	4.6%	2.7%	3.8%
NZ	1.9%	0.3%	0.4%
Total	2.9%	2.4%	2.7%

1. Compared to pcp

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 Growth by Category	12 Months to 30 Jun 2024	6 Months to 30 Jun 2024	3 Months to 30 Jun 2024
Fashion	(2.0%)	(1.7%)	(2.0%)
Technology & Appliances	3.6%	1.5%	2.7%
Dining	4.3%	3.1%	2.0%
Health & Beauty	4.9%	3.2%	1.9%
Leisure & Sports	6.8%	6.5%	4.6%
Food Retail	7.8%	6.4%	5.6%
Footwear	(1.7%)	(0.7%)	(1.9%)
Jewellery	(0.1%)	5.1%	5.8%
Retail Services	3.2%	3.3%	3.0%
Homewares	(2.5%)	(1.1%)	(2.1%)
Other ²	(0.5%)	6.4%	6.8%
Total Specialties	2.3%	2.1%	1.6%
Supermarkets	6.3%	5.9%	8.1%
Discount Department Stores	2.8%	3.1%	5.3%
Department Stores	(3.1%)	(2.4%)	(2.2%)
Total Majors	3.2%	3.5%	5.2%
Total Majors + Specialties³	2.6%	2.6%	3.0%
Total	2.9%	2.4%	2.7%

Property Valuations

30 June 2024

AUSTRALIA (A\$m)	Ownership	Book Value	Retail Cap Rate	Economic Yield
Australian Capital Territory				
Belconnen	100%	815.0	6.25%	6.69%
Woden	50%	290.1	6.25%	7.14%
New South Wales				
Bondi Junction	100%	3,187.7	4.75%	5.02%
Burwood	50%	526.1	5.25%	5.97%
Chatswood	100%	1,098.9	5.50%	5.90%
Eastgardens	50%	535.5	5.25%	5.98%
Hornsby	100%	976.6	5.75%	6.19%
Hurstville	50%	410.0	5.75%	6.61%
Kotara	100%	855.0	6.00%	6.44%
Liverpool	50%	510.3	5.75%	6.56%
Miranda	50%	1,173.0	5.00%	5.67%
Mt Druitt	50%	320.0	6.25%	7.11%
Parramatta	50%	1,052.2	5.00%	5.72%
Penrith	50%	682.5	5.50%	6.23%
Sydney	100%	3,899.8	4.68%	4.99%
Tuggerah	100%	723.0	6.25%	6.70%
Warringah Mall	50%	770.0	5.75%	6.49%
Queensland				
Carindale	50%	765.6	5.52%	6.61% ²
Chermside	100%	2,613.0	5.00%	5.33%
Coomera	50%	225.0	6.00%	6.96%
Helensvale	50%	197.5	6.50%	7.51%
Mt Gravatt	100%	1,525.0	5.50%	5.90%
North Lakes	50%	520.0	5.25%	5.99%
South Australia				
Marion	50%	630.0	5.75%	6.69%
Tea Tree Plaza	50%	342.5	6.75%	8.13% ²
West Lakes	50%	185.9	7.25%	8.56%

AUSTRALIA (A\$m)	Ownership	Book Value	Retail Cap Rate	Economic Yield
Victoria				
Airport West	50%	180.0	6.75%	7.79%
Doncaster	50%	1,070.0	5.00%	5.70%
Fountain Gate	100%	1,950.0	5.00%	5.36%
Geelong	50%	209.0	6.50%	7.61%
Knox	50%	592.5	5.25%	6.05%
Plenty Valley	50%	250.0	6.00%	6.99%
Southland	50%	662.5	5.75%	6.57%
Western Australia				
Booragoon	50%	450.0	5.50%	6.38%
Carousel	100%	1,494.0	5.25%	5.66%
Innaloo	100%	279.7	6.75%	7.37%
Whitford City	50%	230.0	7.00%	8.26%
TOTAL AUSTRALIA		32,197.9	5.36%¹	5.88%
NEW ZEALAND (NZ\$m)				
Albany	51%	288.2	7.00%	7.99%
Manukau	51%	170.8	7.75%	9.03%
Newmarket	51%	548.6	6.38%	7.24%
Riccarton	51%	272.3	7.63%	8.69%
St Lukes	51%	158.1	7.75%	9.03%
TOTAL NEW ZEALAND (NZ\$m)		1,438.0	7.07%¹	8.07%
TOTAL SCENTRE GROUP (A\$m)		33,511.3	5.42%¹	5.97%

1. Weighted average cap rate including non-retail assets
2. Includes benefit of annual funds management fee, and does not include potential performance fees

Important Notice

All amounts in Australian dollars unless otherwise specified.

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This release contains forward-looking statements, including statements regarding future earnings and distributions that are based on information and assumptions available to us as of the date of this presentation. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

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