

SCENTRE GROUP

ASX Announcement

7 May 2025

SCENTRE GROUP OPERATING UPDATE

Scentre Group (ASX: SCG) today announced an operating update.

Scentre Group Chief Executive Officer Elliott Rusanow said: “Customer visitation to our 42 Westfield destinations in the 18 weeks to 4 May 2025 was 179 million, up 2.3% or 4.1 million more than the same period in 2024.

“Our business partners achieved \$6.7 billion of sales in the 3 months ended 31 March 2025, up 2.8% compared to the same period in 2024.

“On a rolling 12-month basis to 31 March 2025, our business partners achieved record sales of \$29.1 billion.

“We continue to see strong demand from businesses to lease space in our destinations. Portfolio occupancy is 99.6% at 31 March 2025. Average specialty rent escalations were 4.4% during the 3 months to 31 March 2025. The Group completed 635 leasing deals in the quarter, with an average leasing spread of +2.1%.”

Works have progressed on the staged redevelopment of Westfield Bondi in Sydney where the new Virgin Active lifestyle fitness offer and new rebel rCX concept store on Level 1 will open in June 2025.

The expansion of Westfield Sydney on the corner of Market and Castlereagh Streets in Sydney’s CBD continues, with new luxury brands to progressively open from May 2025.

The Group’s 42 Westfield destinations are located on more than 670 hectares of land holdings, close to where millions of people live and work, as well as existing and planned transport infrastructure. In March, following the new NSW Housing Delivery Authority process, Westfield Warringah was declared a state significant development with the potential to create up to 1,500 dwellings.

Mr Rusanow said: “This is a significant opportunity for our business and gives us the option to use an accelerated planning process to deliver growth. We continue to collaboratively participate in state and local planning processes to secure similar opportunities across many of our destinations during 2025 and beyond.”

In March, the Group completed the make-whole redemption of all the remaining Subordinated Non-Call 2026 Fixed Rate Reset Notes totalling \$1.0 billion. This was funded through a combination of \$350 million of undrawn bank facilities, and a new \$650 million Subordinated Non-Call 2031 Note at a margin of 2.0%.

Scentre Group Limited

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AFS Licence No: 380203 as responsible entity of Scentre Group Trust 3

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Westfield Bondi

On 13 April 2024, Westfield Bondi was the location of a random and devastating attack where six innocent people lost their lives. We again extend our deepest and most heartfelt condolences to the families and loved ones of the victims, and all those impacted by the attack. The Group observed the one year anniversary alongside the NSW Government, Waverley Council and the broader community.

The NSW State Coroner's Bondi Junction Inquest commenced on 28 April 2025 and hearings are scheduled until the end of May. Our team continues to provide full assistance to the NSW Coroner.

Outlook

The Group reconfirms that subject to no material change in conditions, the Group's target for FFO is 22.75 cents per security for 2025, representing 4.3% growth for the year.

Distributions are expected to grow by 2.5% for 2025 to 17.63 cents per security.

Authorised by the Chief Executive Officer.

Further information:

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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.

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Operating Update Appendix



Westfield
Connecting and enriching communities

Penrith Panthers at Westfield Penrith, NSW

Operating highlights¹

42

Westfield destinations

A record **\$29.1bn of annual sales** achieved by business partners to 31 March 2025 across the Westfield portfolio

7 of the top 10 shopping centres in Australia

4 of the top 5 shopping centres in New Zealand



42 Westfield

destinations close to 20 million people, activated to attract more people

179m

Customer visits²
+4.1m on pcp

4.6m

Westfield membership
+0.6m on Mar-24

670 ha

In major population and growth regions



Efficient platform for businesses to connect with consumers

\$6.7bn

Business partner sales
+2.8% on Mar-24

52pts

Customer advocacy (NPS)
+5pts on Mar-24



Strong demand from more businesses

99.6%

Occupancy
+50bps on Mar-24

+4.4%

Average specialty rent escalations

635

Leasing Deals
+59 on Mar-24

1. All numbers quoted as at or for the 3 months to 31 March 2025 (as applicable) with a comparison to the prior comparable period, except where noted otherwise

2. For the 18 weeks to 4 May 2025

Business Partner Sales

Growth Over 2024¹

Total sales were 2.8% higher for the 3 months to March
Specialty sales were 3.2% higher for the 3 months to March
Majors sales were 1.3% higher for the 3 months to March

Total Portfolio Sales Growth by Region	3 Months to 31 Mar 2025
NSW	2.5%
QLD	1.7%
VIC	2.7%
WA	4.3%
SA	8.1%
ACT	3.4%
NZ	(0.3%)
Total	2.8%

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	3 Months to 31 Mar 2025
Fashion	0.8%
Technology & Appliances	4.4%
Dining	2.3%
Health & Beauty	3.9%
Leisure & Sports	4.5%
Food Retail	4.5%
Footwear	(0.3%)
Jewellery	8.4%
Retail Services	2.4%
Homewares	(0.4%)
Other ²	17.0%
Total Specialties	3.2%
Supermarkets	2.4%
Discount Department Stores	2.6%
Department Stores	(1.1%)
Total Majors	1.3%
Total Majors + Specialties³	2.5%
Total	2.8%

Important Notice

All amounts in Australian dollars unless otherwise specified.

The material in this release and presentation is for general information purposes only and is given in summary form. Information in this presentation is not intended to be relied on as advice as it does not take into account your investment objectives, financial position or needs.

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.

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