

Scentre Group (ASX: SCG) 2026 Annual General Meeting – Address to Securityholders

Attached are copies of the addresses for today's Annual General Meeting of Scentre Group Limited by:

- Ms Ilana Atlas AO, Chair; and
- Mr Elliott Rusanow, Chief Executive Officer.

This announcement has been authorised for release by the Company Secretary.

Further information

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Scentre Management Limited

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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
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**CHAIR'S ADDRESS
SCENTRE GROUP LIMITED
ANNUAL GENERAL MEETING**

HELD ON WEDNESDAY, 22 APRIL 2026 AT 10:00AM

Good morning everyone and welcome to the Annual General Meeting of Scentre Group Limited.

My name is Ilana Atlas, and it is my honour to be the Chair of Scentre Group.

The Company Secretary has informed me that a quorum is present, and I declare the meeting open.

Our AGM is being held as a hybrid meeting.

I am conducting the meeting from the Wesley Conference Centre in Sydney and securityholders can also participate online and ask questions on the telephone line.

On behalf of my colleagues, I acknowledge the Gadigal people of the Eora Nation as the traditional custodians of the land we are on. I recognise that people viewing the webcast of this AGM may be on different lands of different Traditional Custodians.

I pay my respects to each of their Elders, past and present, and I extend that respect to Torres Strait and Aboriginal peoples here with us today or participating online.

[Procedural matters addressed]

On stage with me this morning are my fellow non-executive Directors and I welcome them all -

Carolyn Kay, Guy Russo, Julie Coates who was appointed non-executive Director in October last year and is standing for election, Mike Ihlein, who is Chair of our Audit and Finance Committee and is retiring from the Board today, Mike Wilkins AO who is standing for re-election, Margie Seale, Chair of our Risk and Sustainability Committee, Catherine Brenner Chair of our Human Resources Committee, and Craig Mitchell and Maureen McGrath our Company Secretary.

I would like to welcome Elliott Rusanow our Chief Executive Officer who will speak following my remarks.

Members of the Scentre Executive Team are with us today and I welcome them – Andrew Clarke, Chief Financial Officer; Lillian Fadel, Chief Operating Officer and John Papagiannis, Group Director of Businesses.

Other members of the Executive Team and Scentre team have joined us today in person or online and I also extend my welcome to them all.

Mr Scott Jarrett, representing the Group's auditors EY, is here today.

[Procedural matters addressed]

The Group continues to monitor the current challenging geopolitical and macroeconomic environment and the potential business impacts this may have.

Importantly, our business has continued to perform strongly during the early part of 2026.

Our Purpose, *creating extraordinary places and experiences that connect, enrich and are essential to our communities*, continues to guide Scentre Group's focus on delivering growth for securityholders in a responsible and sustainable way.

The Group delivered strong financial and operational performance in 2025 and made good progress on strategic priorities.

Funds From Operations were \$1,188 million, 22.82 cents per security, up 4.9% on the previous year.

Distributions for the period were up 3.4% to 17.72 cents per security.

Our total securityholder return for the year was 28.3%.

In addition to the strong operating performance, the Group made progress on longer term initiatives to grow economic activity at our destinations.

These initiatives include ways to grow our core operating business and the unlocking of additional opportunities for growth from our strategic land holdings.

Elliott will speak in more detail about our 2025 results as well as year-to-date performance and our outlook following this morning's release of an Operating Update.

I want to recognise Elliott and the entire Scentre team for these results.

This is the fifth consecutive year of earnings and distribution growth. The team continues to create value for all stakeholders – our communities, customers, business partners and securityholders.

Sustaining a high performing culture where talent thrives is a priority for the Board.

Pleasingly we received an employee engagement score of 96 per cent, which places us amongst the top companies globally for the fifth consecutive year.

Continuing to invest in our people and growing our talent and team capabilities is critical to the pursuit of operational excellence and growth.

As examples, at the end of 2025 we announced two senior leadership changes.

Lillian Fadel was appointed Chief Operating Officer, with her accountabilities expanded from Customer, Community and Destination to also include Asset Management, Development, Design and Construction, as well as Data and Analytics.

The role and responsibilities of our CFO Andrew Clarke were expanded to include leadership of our strategy to broaden the economic activities and usages across our land holdings as well as our long-term strategic plan.

Congratulations to you both.

Spending time with our teams in Westfield destinations is one of the most rewarding aspects of our role as Board members, offering firsthand insight into our communities, future plans, and the care our people bring to delivering the Westfield experience, every day.

In 2025, we held Board meetings at Westfield Marion and Westfield Warringah and directors visited many other destinations through the year. More visits are planned in 2026.

In February the Group published its Sustainability Report as part of our 2025 Annual Report, in line with new Australian Sustainability Reporting Standards.

The Board recognises the substantial program of work undertaken to prepare for the transition to these new reporting requirements, especially the cross-functional effort invested in establishing the governance, systems and assurance foundations needed to support the change.

Community and connection remain at the heart of our business.

In 2025, our community recognition and grants program, Westfield Local Heroes, marked its ninth anniversary.

In this time, the Group has invested more than \$9.8 million into the resilience and vibrancy of the communities we serve.

Each Westfield destination is unique and our community plans and cultural calendars reflect the diverse communities we serve. This is one of the contributing factors to the growth in customer visitation to 540 million visits during 2025.

We take our responsibilities as a community destination seriously.

In early February this year, the NSW State Coroner concluded the Bondi Junction Inquest into the attack of 13 April 2024.

We again extend our deepest condolences to the families and loved ones of the victims and all those impacted.

On the second anniversary, the Governor-General announced a special Australian Bravery Decorations honours list.

We note the significance of recognising these individuals and thank them all most profoundly.

We recognise all who displayed great courage and bravery through their actions on that terrible day, including members of the public, first responders, NSW Police, our business partners, and, particularly, at this securityholders meeting of Scentre Group, our own team. We acknowledge and thank them all.

During 2025, we fully supported the careful work of the Coroner.

A summary of how the Group has supported its people throughout this period as well as safety and security initiatives introduced since the attack are outlined in our Annual Report and on our website.

The safety and security of our customers, our business partners and our team remains the highest priority of your Board.

I mentioned earlier that Mike Wilkins and Julie Coates are standing for re-election and election to the Board today.

Appointing Directors with an appropriate mix of skills, knowledge, experience and diversity aligned with the strategic direction of the Group is our objective.

Julie joined the Board in October last year.

Further information about Julie and Mike is contained in our Notice of Meeting and each of them will speak to you later in the meeting.

Mike Ihlein will today retire from the Board and as Chair of the Audit and Finance Committee and will be succeeded by Craig Mitchell in this role.

On behalf of my fellow Directors, I would like to congratulate Mike and thank him for the significant contribution he has made to our Board. He has been a Director of Scentre Group since its inception in 2014.

Mike was the inaugural Chair of the Group's Risk and Audit Committee, which preceded the Audit and Finance Committee.

Mike is an exceptional Director. His strategic, commercial and financial acumen has been highly valued by his Board colleagues and management.

During his tenure, Mike has been instrumental in key moments of our company's history.

From the complex transaction resulting in the formation of Scentre Group in 2014, to working closely with the management team during the pandemic, and more recently, on a seamless CEO transition to Elliott's leadership in 2022, Mike's advice and judgement has been a crucial element.

Mike's professionalism, unwavering commitment to the work of the Board and legendary attention to detail will be much missed. Thank you Mike from us all.

The Board is very proud of the role Elliott and all members of our team play across Australia and New Zealand supporting customers, communities and each other.

The Group's dedication to attracting more people, more often and for longer to our Westfield destinations is delivering long-term value and growth for you, our securityholders. Thank you to the team on behalf of us all.

To my Board colleagues, thank you for your commitment to Scentre Group, your diligence, and your good judgement.

To you, my fellow securityholders, thank you for your ongoing support of our company.

I will now pass to Elliott to share his remarks.

- **ENDS** -

**CEO'S ADDRESS
SCENTRE GROUP LIMITED
ANNUAL GENERAL MEETING**

HELD ON WEDNESDAY, 22 APRIL 2026 AT 10:00AM

Thank you Ilana, and good morning everyone.

Our strategy is to grow the economic activity that occurs at each of our 42 Westfield destinations located throughout Australia and New Zealand.

This continues to deliver strong operating performance and growth in earnings.

We are also focused on maximising the long-term economic opportunity from the land we already own.

We believe this is a significant and competitive advantage and we are pursuing this opportunity to generate long-term value and growth for securityholders.

For the 12 months to 31 December 2025, Funds from Operations was \$1,188 million, 22.82 cents per security, up 4.9% on the previous year.

Distributions for the period were \$923 million, 17.72 cents per security, up 3.4%.

These results represent the Group's fifth consecutive year of earnings and distributions growth.

During 2025, we welcomed 540 million customer visits, an increase of 14 million or 2.7% compared to 2024.

I would like to thank and commend our team for delivering these strong results.

Creating more reasons for people to spend time with us continues to unlock value for our business partners.

The more customers that visit our destinations, the more our business partners can connect and transact with those customers, efficiently and at scale.

In 2025, our business partners achieved sales of \$30 billion, a record for the Group.

Portfolio occupancy increased to 99.8% as at 31 December 2025, our highest level since 2013.

We continued to strengthen engagement with our Westfield members with membership growing by 11% to 5 million during 2025.

We have a number of new initiatives planned in 2026 to create even more compelling experiences for customers and communities.

Today I am pleased to share that Westfield destinations will celebrate the world's biggest sporting event in June and July, the FIFA World Cup 2026.

In partnership with SBS, matches will be broadcast live across Fan Zones and supported by a calendar of activity.

We are looking forward to inviting our communities to come together to support their favourite teams at and experience available only at Westfield.

During 2025 we remained focused on repurposing existing space to enhance the customer experience and increase the productivity of our destinations.

During the year, we completed the expansion of Westfield Sydney featuring a two-level CHANEL boutique, Moncler and OMEGA.

We have taken the opportunity to strategically downsize David Jones at three destinations to introduce in-demand and highly productive stores.

The redevelopment at Westfield Southland in Melbourne delivered a new family, dining and entertainment precinct, driving visitation growth of 6.5% in 2025.

The redevelopment at Westfield Burwood in Sydney welcomed brands ALDI, JB Hi-Fi, Nike and rebel, underpinning visitation growth of 9.3% in 2025.

The Group completed the redevelopment of Level 1 at Westfield Bondi in Sydney.

The repurposed space features a health, wellness and fitness precinct, including a global first Virgin Active social wellness club and rebel rCX store, contributing to visitation growth of 8.5% in 2025.

Following the success of Level 1, we commenced a \$240 million investment to redevelop Level 6 of the centre, into a world-leading lifestyle, entertainment and dining destination.

Our vision is to expand the uses and experiences we offer at Westfield Bondi to further its position as *the* premium asset in Sydney.

Our 42 Westfield destinations are already the highest quality portfolio in both countries.

Our portfolio is irreplaceable.

They are located in close proximity to 21 million people and are located on more than 670 hectares of land, adjacent to major transport infrastructure.

Approximately 60% of this land is currently utilised, including for car parks.

We are working to maximise the long-term economic opportunity of this land we already own, through strategic masterplanning.

We are exploring a multitude of potential usages, including student accommodation, health, education and residential as examples.

In 2025, we lodged planning proposals at a further six Westfield destinations with the potential to deliver 16,100 dwellings in the future. This builds on zoning permissibility already received for Westfield Hornsby and Westfield Belconnen.

We aim to reduce our environmental impact by operating our Westfield destinations as efficiently as possible.

During the year we made progress on our environmental initiatives and target to achieve net zero scope 1 and 2 emissions by 2030 for wholly-owned Westfield destinations.

We exceeded our interim target of a 50% reduction in scope 1 and 2 emissions by 2025, achieving a 57% reduction across wholly-owned Westfield destinations since 2014.

This morning we released an Operating Update.

Customer visitation to our 42 Westfield destinations from the beginning of this year to 19 April is 160 million, up 3.1% and representing 4.9 million more visitations than for the same period in 2025.

Total business partner sales across the portfolio for the 3 months to 31 March 2026 were \$7.0 billion, up 5.0% with specialty sales up 5.3%.

In March, total business partner sales increased by 5.4%.

Demand for space in Westfield destinations continues to be strong with portfolio occupancy of 99.8% at 31 March 2026, up 20bps since 31 March 2025.

Average specialty rent escalations were +5.3% in the 3 months to 31 March 2026.

The Group completed 636 leasing deals, achieving average specialty releasing spreads of +3.3%.

During 2025 we introduced approximately \$2.2 billion of new capital into the Group through the joint venturing of our assets, delivering on a key part of our long-term strategic plan.

The Group continues to pursue its capital management strategy including the potential opportunities to further refinance our senior bonds and subordinated notes.

In early February, the Group settled the divestment of 19.9% of Westfield Sydney to Australian Retirement Trust, a new strategic partner, for \$864 million at a capitalisation rate of 4.69%.

In March, the Group completed the redemption by make-whole of US\$750 million (approximately \$1.15 billion) of 2030 senior bonds.

In April, the Group successfully issued a \$750 million 6-year senior note in the Australian domestic market with a credit margin of 1.20%.

During the period the Group divested its \$50 million investment in the Dexus managed fund that acquired a 25% interest in Westfield Chermside in December 2025.

Our customer-focused strategy continues to deliver strong operating performance across the portfolio.

Based on the Group's operating performance in the first quarter of 2026, the Group maintains its target for FFO to be at least 23.73 cents per security for 2026, representing at least 4.0% growth for the year.

Distributions are expected to grow by 4.0% for 2026 to 18.43 cents per security.

The Group acknowledges the current geopolitical volatility, its impact on the broader economy and in particular, the potential impact on the consumer. The Group continues to closely monitor any impact this may have on our business and outlook for 2026.

On behalf of the entire Scentre team, I thank you for your support.

- **ENDS** -