SCENTRE GROUP

ASX Announcement

4 November 2026

Scentre Group Operating Update

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

Westfield destinations

Scentre Group Chief Executive Officer Elliott Rusanow said: "From the beginning of the year to 1 November 2026, the Group welcomed 452 million customer visitations to its Westfield destinations, an increase of 3.2% or 14 million on the prior comparable period.

"Customer visitation over the past 12 months was 554 million, an increase of 17 million or 3.1%.

"Total annual business partner sales across the portfolio to 30 September 2026 were $30.5 billion, up $1 billion compared to the same period in 2025.

"For the three months ended 30 September 2026, the Group's business partners achieved total growth in sales of 3.5% with specialty store sales up 4.6%.

"We continue to see strong demand for space in our destinations with occupancy of 99.8% which is at its highest level in more than a decade. We have achieved average specialty rent escalations of 5.6% in the 9 months to 30 September 2026 and completed 2,085 leasing deals, achieving average specialty releasing spreads of +3.7%.

"Westfield membership grew 10.8% to 5.4 million, as a result of increased engagement through unique member benefits and experiences."

Works progressed on the $240 million (SCG share $240 million) redevelopment of Westfield Bondi in Sydney, to further strengthen its position as a preeminent destination. The elevated dining, entertainment and lifestyle precinct on Level 6 will be anchored by an upgraded Event Cinemas and a new Kingpin entertainment offer which will open to the community in December. The remainder of the development including unique dining experiences will open progressively from 2027.

The $30 million (SCG share $15 million) redevelopment to expand the entertainment and lifestyle precinct and HOYTS Cinemas complex at Westfield Penrith in Sydney continued to progress. It is fully leased and will open progressively from Q2 2027.

The Group's $20 million (SCG share $20 million) redevelopment at Westfield Tuggerah on the NSW Central Coast is repurposing the former David Jones space to introduce in demand retailers. JD Sports and rebel are now open, with visitation up 6.2% on the prior comparable period in the eight weeks since opening. TimeZone will open in Q2 2027.

David Jones

Scentre Group notes recent media reports regarding David Jones and its owner Anchorage Capital Partners.

David Jones occupies space at 17 Westfield destinations, representing approximately 200,000 square metres.

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The gross rent from these David Jones stores in calendar year 2026 is $45 million (SCG share). This gross rent represents $352 per square metre compared to the portfolio's average gross rent for all stores of $942 per square metre.

Gross rent from these stores represents approximately 1.8% of the Group's gross rent and approximately 3.6% of the Group's Funds From Operations (FFO) on an annualised basis.

David Jones has provided $45 million in bank guarantees for its stores across the Westfield Australia/New Zealand portfolio, of which the Group's share is approximately $30 million, equivalent to 8 months gross rent. These guarantees can be applied against any unpaid rent. These bank guarantees were put in place as a condition of the Group's approval of Anchorage Capital Partners' acquisition of David Jones in 2023.

David Jones paid all rent up to 30 September 2026.

Strategic land holdings

At Westfield Eastgardens in Sydney, the Group's expression of interest has been accepted for progression as a State Significant Development through the NSW Housing Delivery Authority. This proposal has the potential to deliver up to 1,300 dwellings.

The Group continues to progress its planning proposals across the portfolio's strategic land holdings.

Capital management

The Group continues to execute its capital management strategy.

In late September, the Group settled the divestment of a 50.0% interest in Westfield Mt Gravatt, Brisbane to joint venture partner Australian Retirement Trust (ART) for $882.5 million.

In October, the Group issued US$750 million (A$1,079 million) of 10-year guaranteed senior notes. The principal and interest payment obligations on the notes have been swapped to a floating rate A$ liability to reflect a margin of 141 basis points over 3-month BBSW.

Outlook

Subject to no material change in conditions, the Group reaffirms its target for FFO of at least 23.79 cents per security for 2026, representing at least 4.25% growth for the year.

Distributions are expected to grow by 4.25% for 2026 to 18.473 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 12,000 outlets. Our Purpose is creating extraordinary places and experience that connect, enrich and are essential to our communities. Our Ambition is to create the places more people choose to come, more often and for longer.



Brisbane Broncos at Westfield Chermside, QLD

SCENTRE GROUP

Operating Update

Appendix

Highlights[1]

Scentre Group creates the places and experiences that more people choose to come to, more often and for longer

Customer and communities

Annual customer visits[2]

554m

Growth of +17m or +3.1% on pcp
452m YTD or +3.2% on pcp

Customer advocacy

66pts

Net Promoter Score (NPS)
Growth of +12pts on pcp

Westfield membership

5.4m

Growth of +10.8% on pcp

Businesses

Occupancy

99.8%

In line with pcp
Remains at record high levels

Business partner sales (MAT)

$30.5bn

Growth of $1bn on pcp

Leasing deals

2,085

New specialty lease spreads of +3.7%

Capital and investment management

Issued 10-year senior notes

US$750m

$1.1bn at margin of 141bp over BBSW
Re-entry into US bond market after six years

Joint venture

$882.5m

Settled 50% Joint Venture of Westfield Mt Gravatt with ART

Available liquidity[3]

$3.4bn

Sufficient to cover all maturities until the second half of 2029

1. All numbers quoted as at or for the 9 months to 30 September 2026 (as applicable) with a comparison to the prior comparable period, except where noted
2. For the period to 1 November 2026, compared to prior comparable period (pcp)
3. As at 31 October 2026

Business Partner Sales

Growth over 2025[1]

Total sales were 3.7% higher for the 9 months to September

Specialty sales were 5.1% higher for the 9 months to September

Total Portfolio Sales Growth by Region	12 Months to 30 Sep 2026	9 Months to 30 Sep 2026	3 Months to 30 Sep 2026
NSW	3.3%	2.8%	2.5%
QLD	3.1%	2.6%	2.2%
VIC	4.2%	4.1%	3.4%
WA	6.1%	6.0%	5.4%
SA	3.9%	3.6%	4.5%
ACT	3.6%	3.2%	2.1%
NZ	7.3%	8.7%	9.4%
Total	**4.0%**	**3.7%**	**3.5%**

Total Portfolio Sales Growth by Category	12 Months to 30 Sep 2026	9 Months to 30 Sep 2026	3 Months to 30 Sep 2026
Fashion	5.7%	6.5%	7.0%
Technology & Appliances	6.5%	5.9%	6.8%
Dining	5.0%	4.8%	3.9%
Health & Beauty	8.4%	8.8%	8.7%
Leisure & Sports	1.4%	0.4%	(2.8%)
Food Retail	4.4%	4.6%	4.1%
Jewellery	9.1%	8.6%	8.2%
Footwear	(2.8%)	(4.3%)	(4.2%)
Retail Services	3.1%	2.5%	1.8%
Homewares	2.6%	2.6%	1.8%
Other[2]	5.6%	1.0%	(6.0%)
Total Specialties	**5.3%**	**5.1%**	**4.6%**
Supermarkets	2.2%	2.0%	1.8%
Discount Department Stores	1.2%	1.3%	1.9%
Department Stores	(0.2%)	(1.3%)	(3.7%)
Total Majors	**1.5%**	**1.2%**	**1.0%**
Total Majors + Specialties[3]	**3.8%**	**3.6%**	**3.2%**
Total	**4.0%**	**3.7%**	**3.5%**

1. Compared to pcp on a constant currency basis
2. Other includes Gifts and Souvenirs, and Discount Variety
3. Total Majors and Specialties excludes Cinemas and Travel in line with Shopping Centre Council of Australia guidelines

Important Notice

All amounts in Australian dollars unless otherwise specified.

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

This operating update 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 operating update. 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 operating update. 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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