

## 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 from the beginning of this year to 19 April is 160 million, up 3.1% or 4.9 million more than the same period in 2025.

“Our strategy to grow the economic activity that occurs at each of our destinations continues to deliver, with customer visitation growing across all regions.”

### Operations

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%.

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%.

Works have continued to progress on the Group’s \$240 million redevelopment to elevate Westfield Bondi as a world-leading lifestyle, entertainment and dining destination.

### Capital management

In early February the Group settled the divestment of 19.9% of Westfield Sydney to Australian Retirement Trust (ART), 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%.

---

**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

---

Level 30, 85 Castlereagh Street  
Sydney NSW 2000 Australia

---

GPO Box 4004  
Sydney NSW 2001 Australia

## SCENTRE GROUP

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

### Outlook

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.

Authorised by the Board.

Copies of the addresses to be delivered at today's 2026 Annual General Meeting by the Group's Chair and Chief Executive Officer are available via the ASX Market Announcements platform and [www.scentregroup.com](http://www.scentregroup.com).

### Further information

---

#### Company Secretary

+61 2 9358 7439

#### Investor Relations

+ 61 2 9028 8792

#### Corporate Affairs/Media

+61 2 9358 7739

---

### 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 and experiences 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.



Australian Idol at Westfield Hurstville, NSW

**SCENTRE GROUP**

**Operating Update**  
Appendix

# Highlights<sup>1</sup>

## 42 *Westfield* destinations

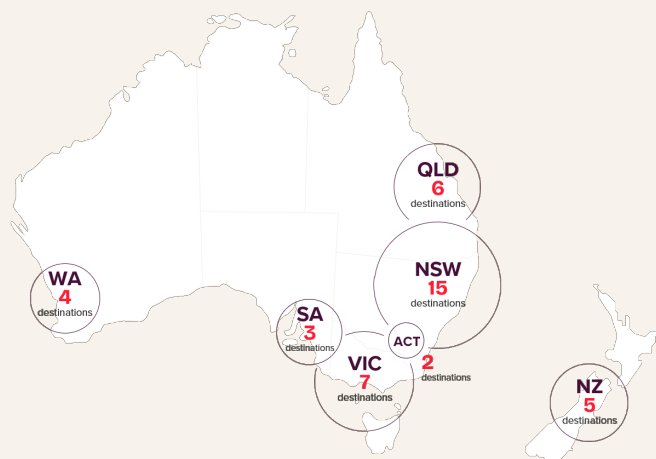
Our destinations are in close proximity to  
**21 million people**

A record **\$30.3 billion** annual sales achieved by business partners to 31 March 2026 across the Westfield portfolio

7 of the top 10 shopping centres in Australia  
4 of the top 5 shopping centres in New Zealand

Land holdings in major population and growth regions

**>670 hectares**



## Customer and communities

### Customer visits<sup>2</sup>

**160m**

Growth of +4.9 million or +3.1% on pcp

### Customer advocacy

**62pts**

Net Promoter Score (NPS)  
Growth of +10pts on pcp

### Westfield membership

**5.1m**

Growth of +11% on pcp



## Businesses

### Occupancy

**99.8%**

+20bps on pcp

### Business partner sales

**\$7.0bn**

+\$300 million or +5.0% on pcp

### Leasing deals

**636**

New specialty lease spreads of +3.3%



## Capital & Investment Management

### Joint ventures

**\$864m**

Settled 19.9% Joint Venture of Westfield Sydney with ART

### Make-whole of 2030 senior bonds

**US\$750m**

Approximately \$1.15 billion, with a margin of 4.2%, funded through existing bank facilities

### New Financing

**\$750m**

Issued a 6-year senior note with a credit margin of 1.20%

1. All numbers quoted as at or for the 3 months to 31 March 2026 (as applicable) with a comparison to the prior comparable period, except where noted  
2. For the year to date to 19 April 2026

# Business Partner Sales

## Growth over 2025<sup>1</sup>

Total sales were **5.0% higher** for the 3 months to March

Specialty sales were **5.3% higher** for the 3 months to March

Total sales were **5.4% higher** for the month of March

Total Portfolio Sales Growth by Region	3 Months to 31 Mar 2026
NSW	4.5%
QLD	5.3%
VIC	4.9%
WA	7.4%
SA	5.6%
ACT	5.0%
NZ	3.8%
<b>Total</b>	<b>5.0%</b>

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 Shopping Centre Council of Australia guidelines

Total Portfolio Sales Growth by Category	3 Months to 31 Mar 2026
Fashion	6.4%
Technology & Appliances	5.0%
Dining	5.6%
Health & Beauty	9.1%
Leisure & Sports	1.5%
Food Retail	5.7%
Jewellery	8.3%
Footwear	(3.7%)
Retail Services	2.6%
Homewares	(1.4%)
Other <sup>2</sup>	9.4%
<b>Total Specialties</b>	<b>5.3%</b>
Supermarkets	2.8%
Discount Department Stores	3.9%
Department Stores	3.3%
<b>Total Majors</b>	<b>3.0%</b>
<b>Total Majors + Specialties<sup>3</sup></b>	<b>4.4%</b>
<b>Total</b>	<b>5.0%</b>

# 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.

## **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