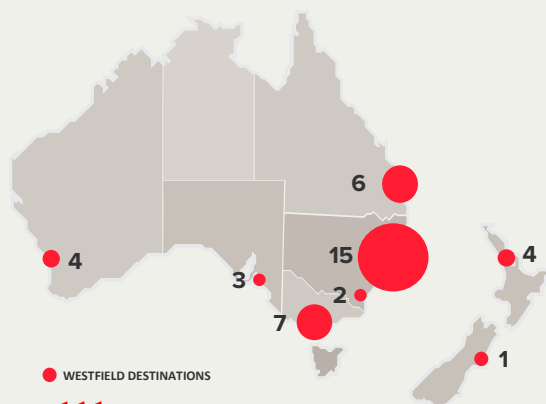


# SCENTRE GROUP FULL YEAR RESULTS 2022



# SCENTRE GROUP



**42 Westfield destinations in close proximity to 20 million people**

- \$26.7bn of business partner sales in a Westfield destination
- 7 of the top 10 shopping centres in Australia
- 4 of the top 5 shopping centres in New Zealand

1. For the 12 months to 31 December 2022
2. As at 31 December 2022
3. Compared to the same period in 2021

- OUR PURPOSE:** Creating extraordinary places, connecting and enriching communities
- OUR PLAN:** We create the places more people choose to come, more often, for longer
- OUR AMBITION:** To grow the business by becoming essential to people, their communities and the businesses that interact with them

## FINANCIAL HIGHLIGHTS (\$million)

**12 MONTHS TO  
31 DECEMBER 2022**

Net Operating Cash Flow per security	\$1,180.9 22.78c	+29.3%	↑
Operating Profit per security	\$1,022.0 19.71c	+20.8%	↑
Funds From Operations per security	\$1,039.9 20.06c	+20.6%	↑
Distribution per security	\$816.5 15.75c	+10.5%	↑

## OPERATIONAL HIGHLIGHTS

Customer Visits <sup>1,3</sup>	480m	+67m	↑
Business Partner Sales <sup>1,3</sup>	\$26.7bn	+21.0%	↑
Leasing Deals <sup>1,3</sup>	3,409	+912	↑
Portfolio Occupancy <sup>2,3</sup>	98.9%	+20bps	↑
Gross Rent Collection <sup>1,3</sup>	\$2,592m	+\$334m	↑
Westfield Membership Program <sup>2,3</sup>	3.2m	+1m	↑

# Full Year Overview

**Our Ambition is to grow the business by becoming essential to people, their communities and businesses that interact with them**

## Customer Experience

- Welcomed 480 million customer visits in 2022, 67 million more than 2021
- Activated more than 15,400 centre events during 2022
- Increased customer advocacy to 40, up 2 points on December 2021

## Demand for space in our Westfield destinations is strong

- Completed a record 3,409 leasing deals welcoming 1,177 new merchant deals, including 288 new brands to the portfolio
- Increased portfolio occupancy to 98.9%

## Made significant progress on Westfield membership program

- 3.2 million members, up by more than 1 million during 2022

## Projects

- Stage 1 of the \$355 million investment in Westfield Knox successfully opened in December 2022. The remaining stages are due to open progressively in 2023
- Opened the \$55 million Westfield Mt Druitt entertainment, leisure and dining precinct in March 2022

## Scentre Group is a responsible, sustainable business

- Executed an agreement with CleanCo to source 100% renewable electricity to power our Queensland portfolio from 2025, a key initiative to deliver net zero emissions by 2030
- Launched our third Reconciliation Action Plan (2022-2024)
- The Group has achieved top tier ratings across:
  - CDP Climate Change Leadership band for the third consecutive year
  - GRESB Global Leader in development and 5 Star rating in the Real Estate Assessment
  - MSCI ESG rating AA
  - ISS ESG rating in the top 10% of industry peers
  - ACSI top rating "comprehensive"
  - Bloomberg Gender-Equality Index (2019-2023)

## Leadership Transition

- Successfully transitioned CEO and CFO with internal appointments

## Financial Highlights

- Funds From Operations (FFO) of 20.06 cps, above guidance
- Distribution of 15.75 cps, above guidance
- Collected a record \$2,592 million of gross rent
- Reduced Net Trade Debtors by \$102 million to \$84 million

## Capital Management

- At year end, the Group had available liquidity of \$4.8 billion, sufficient to cover all debt maturities to Q4 2025
- New and extended bank loan facilities of \$2.9bn
- Increased our interest rate hedging profile with 85% hedging at January 2023, and 81% at December 2023

# Visitation

Creating the places more people choose to come, more often, for longer

## CUSTOMER VISITATION

↑67m  
+16.2%

480m

413m

2021

2022

Activated more than 15,400 events across our portfolio of 42 Westfield destinations during 2022, up from 13,500 events in 2021



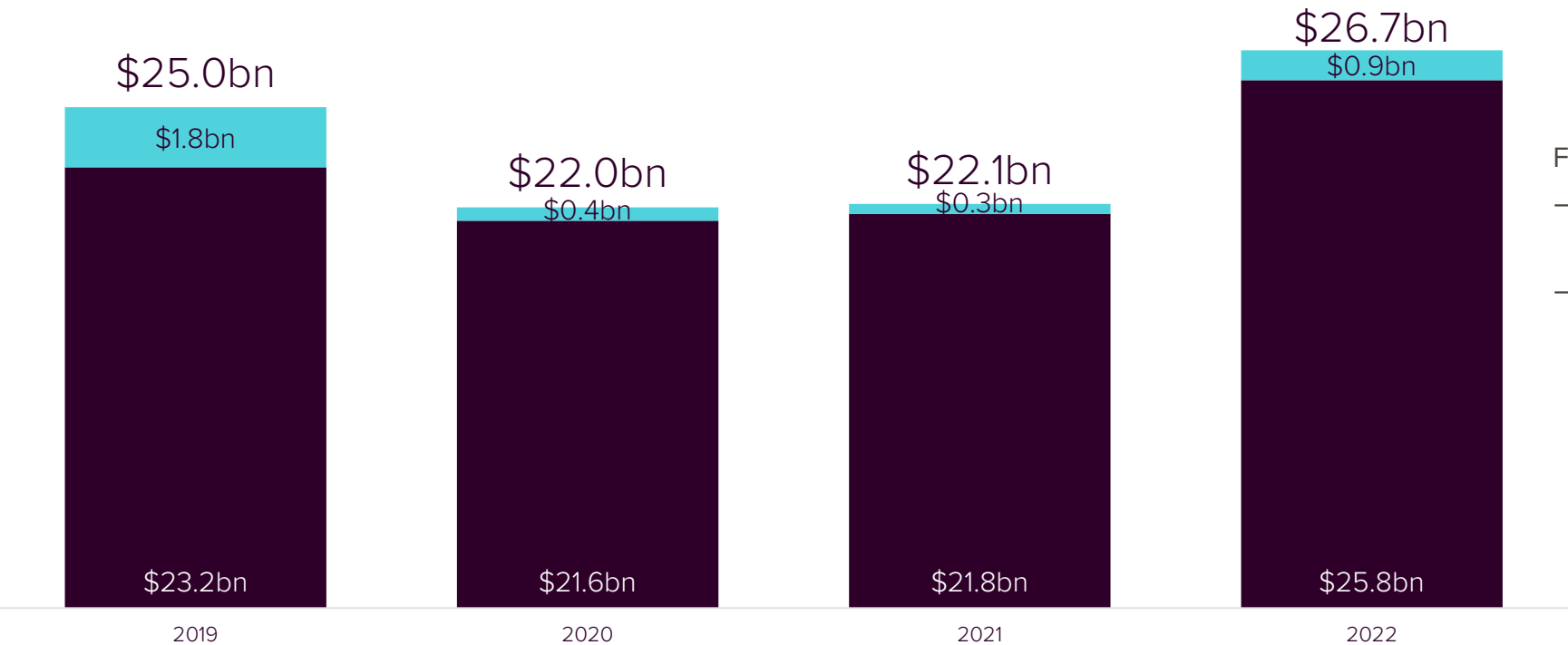
Westfield Penrith, NSW

# Business Partner Sales

The most efficient platform for businesses to connect with people

TOTAL PORTFOLIO SALES (MAT \$bn)

↑\$4.6bn<sup>1</sup>  
+21.0%<sup>1</sup>



- For the 12 months to 31 December 2022:
- Total sales were \$4.6 billion higher than 2021
  - Total sales were \$1.7 billion higher than 2019

1. Compared to the same period in 2021

Excluding Cinema & Travel Cinema & Travel

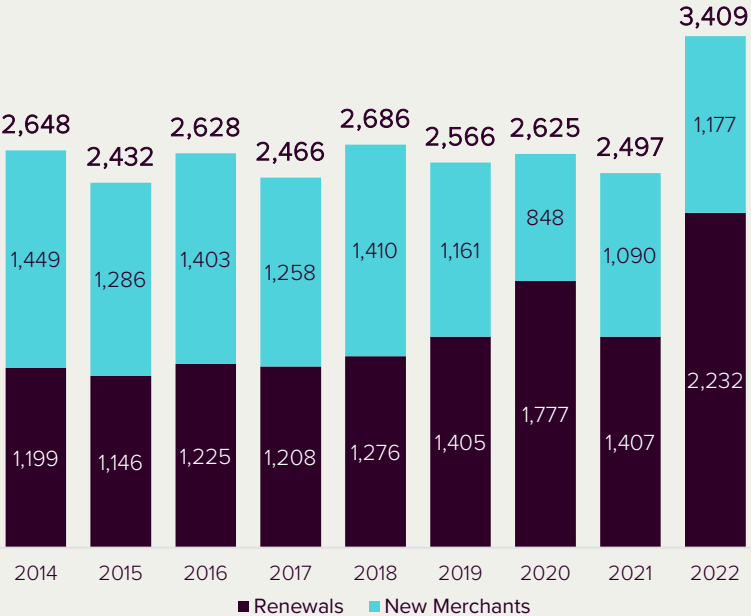
# Leasing Activity<sup>1</sup>

The Group achieved a record level of leasing activity in 2022

## LEASING DEALS

3,409

↑ 912 deals



## AVERAGE SPECIALTY LEASE TERM

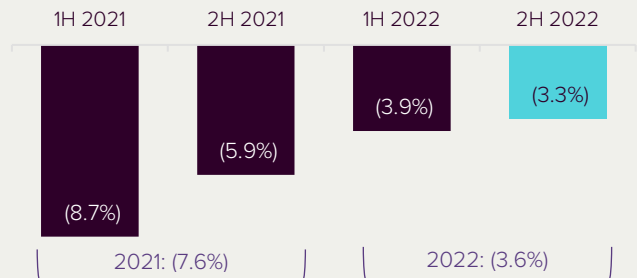
6.9 yrs

↑ Increased from 6.8 yrs

## AVERAGE SPECIALTY LEASING SPREADS

(3.6%)

↑ Improved from (7.6%)



## PORTFOLIO OCCUPANCY

98.9%

↑ 20bps

## AVERAGE SPECIALTY RENT ESCALATION

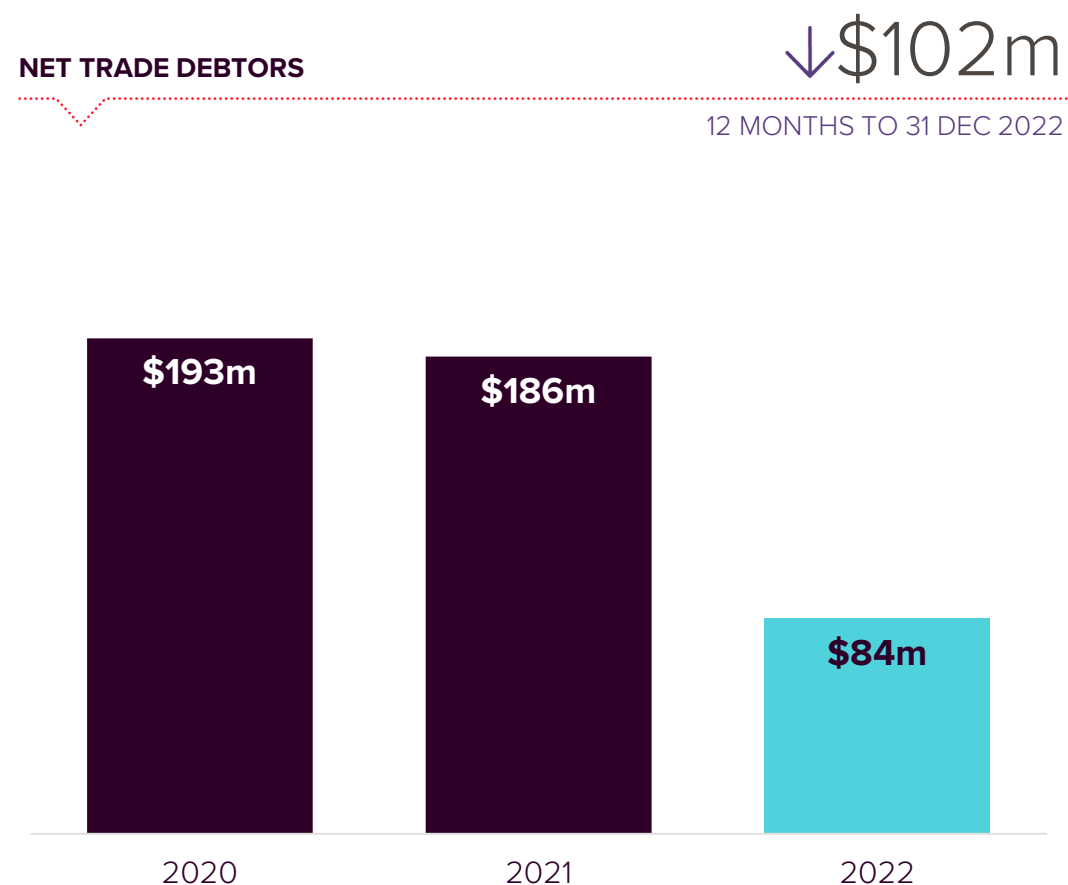
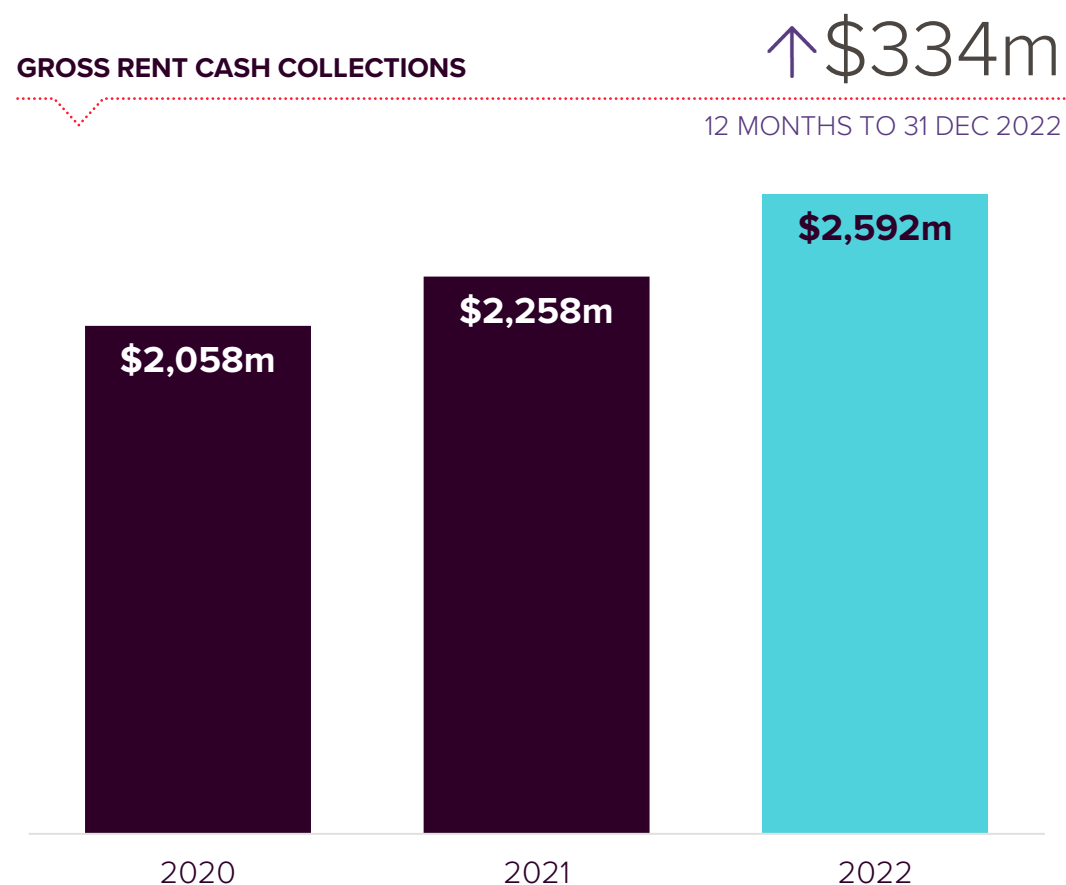
+6.8%

↑ CPI + 2% average specialty rent escalation

1. Compared to the same period in 2021

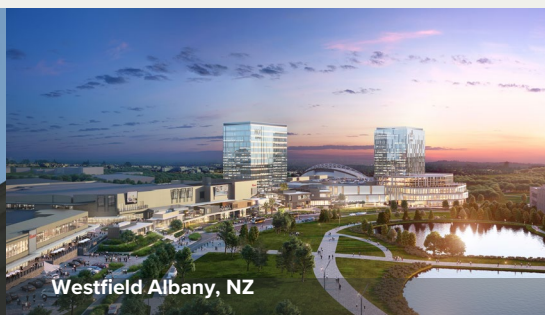
# Gross Rent Cash Collections

The Group collected a record \$2,592 million of gross rent during 2022



# Development Opportunities

Creating the places more people choose to come, more often, for longer



**FUTURE DEVELOPMENTS**

**>\$4.5bn**



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

# We are a responsible, sustainable business



## COMMUNITY

### INVESTED \$21M IN COMMUNITIES LAUNCHED AUSLAN SANTA

**Invested \$21 million**  
in communities over four years.

**Launched Auslan Santa**  
A pilot program in collaboration with Deaf Australia.

**Increased customer advocacy**  
to 40, up 2 points on December 2021.

**Reconciliation Action Plan**  
Launched our third Reconciliation Action Plan (2022-2024).



## TALENT

### RETAINED KEY TALENT GENDER-EQUALITY GLOBAL LEADER

**Retained Key Talent**  
93% retention in 2022

**Bloomberg Gender-Equality Index (GEI)**  
Included for the fourth consecutive year, one of nine organisations in Australia and one of 485 globally to be included.

**Successful CEO and CFO leadership transition**



## ENVIRONMENT

### POWERED BY RENEWABLES 38% EMISSIONS REDUCTION

**Powered by Renewables**  
New Zealand portfolio 100% renewable sources since January 2022.  
Executed an agreement with CleanCo to source 100% renewable electricity to power our Queensland portfolio from 2025, a key initiative to deliver net zero emissions by 2030.

**38% Emissions Reduction**  
in total portfolio scope 1 and 2 emissions since the establishment of Scentre Group in 2014.



## ECONOMIC PERFORMANCE

### 20.6% FFO GROWTH PROCUREMENT

**FFO Growth**  
Funds From Operations of \$1,040 million or 20.06 cents per security, representing growth of 20.6%.

**Procurement**  
We continued to support indigenous businesses, committed to \$12 million over 5 years to ARA Indigenous Services.

# Operating Profit and FFO

\$m	12 months to 31 Dec 2022	12 months to 31 Dec 2021
Property revenue	2,373.9	2,269.5
Property expenses	(566.7)	(527.0)
Expected Credit Charge (ECC)	(14.3)	(168.8)
<b>Net Operating Income</b>	<b>1,792.9</b>	<b>1,573.7</b>
Management income	46.1	44.8
<b>Income</b>	<b>1,839.0</b>	<b>1,618.5</b>
Overheads	(86.8)	(81.7)
<b>EBIT</b>	<b>1,752.2</b>	<b>1,536.8</b>
Net interest (excluding subordinated notes coupons)	(410.9)	(411.5)
Tax	(39.8)	(44.5)
Minority interest	(28.5)	(34.6)
Subordinated notes coupons	(251.0)	(200.4)
<b>Operating Profit</b>	<b>1,022.0</b>	<b>845.8</b>
<b>Operating Profit per security (cents)</b>	<b>19.71</b>	<b>16.32</b>
Project income	25.6	23.8
Tax on project income	(7.7)	(7.1)
<b>Project income after tax</b>	<b>17.9</b>	<b>16.7</b>
<b>Funds From Operations</b>	<b>1,039.9</b>	<b>862.5</b>
<b>Funds From Operations per security (cents)</b>	<b>20.06</b>	<b>16.64</b>
Weighted average number of securities (million)	5,184.2	5,184.2

## OPERATING PROFIT

↑ 20.8%

## FUNDS FROM OPERATIONS

↑ 20.6%

# Financial Position

<b>\$m</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
<b>Total Balance Sheet Assets<sup>1</sup></b>	<b>35,977.0</b>	<b>35,432.7</b>
Borrowings <sup>2</sup>	(9,941.9)	(9,532.0)
Other	(2,850.1)	(2,004.5)
Minority Interest	(544.8)	(787.7)
Subordinated Notes <sup>3</sup>	(4,109.6)	(4,109.6)
<b>Net Tangible Assets<sup>4</sup></b>	<b>18,530.6</b>	<b>18,998.9</b>
<b>Net Tangible Assets<sup>4</sup> – per security</b>	<b>\$3.57</b>	<b>\$3.66</b>
<i>Add back net fair value loss on cross currency derivatives relating to interest rates<sup>5</sup></i>	<i>1,469.0</i>	<i>203.6</i>
<b>Economic Net Tangible Assets<sup>4</sup> – per security</b>	<b>\$3.86</b>	<b>\$3.70</b>
<i>Value of Property Management<sup>6</sup></i>	<i>3,345.0</i>	<i>3,270.0</i>
<b>Economic Net Asset Value<sup>4</sup> – per security</b>	<b>\$4.50</b>	<b>\$4.33</b>

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 (Annual Financial Report Note 2 (v) (iii)). This interest component of cross currency derivatives economically hedges the foreign currency interest bearing liabilities by swapping the fixed interest coupons into an Australian dollar floating interest exposure. Interest bearing liabilities are recognised at amortised cost for accounting and consequently an offsetting gain has not been recorded in the financial statements

6. The value of property management is not included in the Balance Sheet of the Group. The value has been calculated using the actual 2022 property management fees valued at the capitalisation rate of each asset

# Funding

31 December 2022

## FUNDING

Borrowings	\$9.9bn
Gearing	27.3%
Weighted average debt maturity	3.6 years
Subordinated notes	\$4.1bn
Liquidity	\$4.8bn
Weighted average interest rate <sup>1</sup>	4.8%
Interest rate exposure hedged percentage <sup>2</sup>	85%

## Investment grade credit ratings

Standard & Poor's	A (Stable)
Fitch	A (Stable)
Moody's	A2 (Stable)

1. Reflects net debt and subordinated notes

2. As at January 2023

## INTEREST COVER

4.0x

## FFO TO DEBT

13.0%

## DEBT TO EBITDA

5.7x

## LIQUIDITY

\$4.8bn

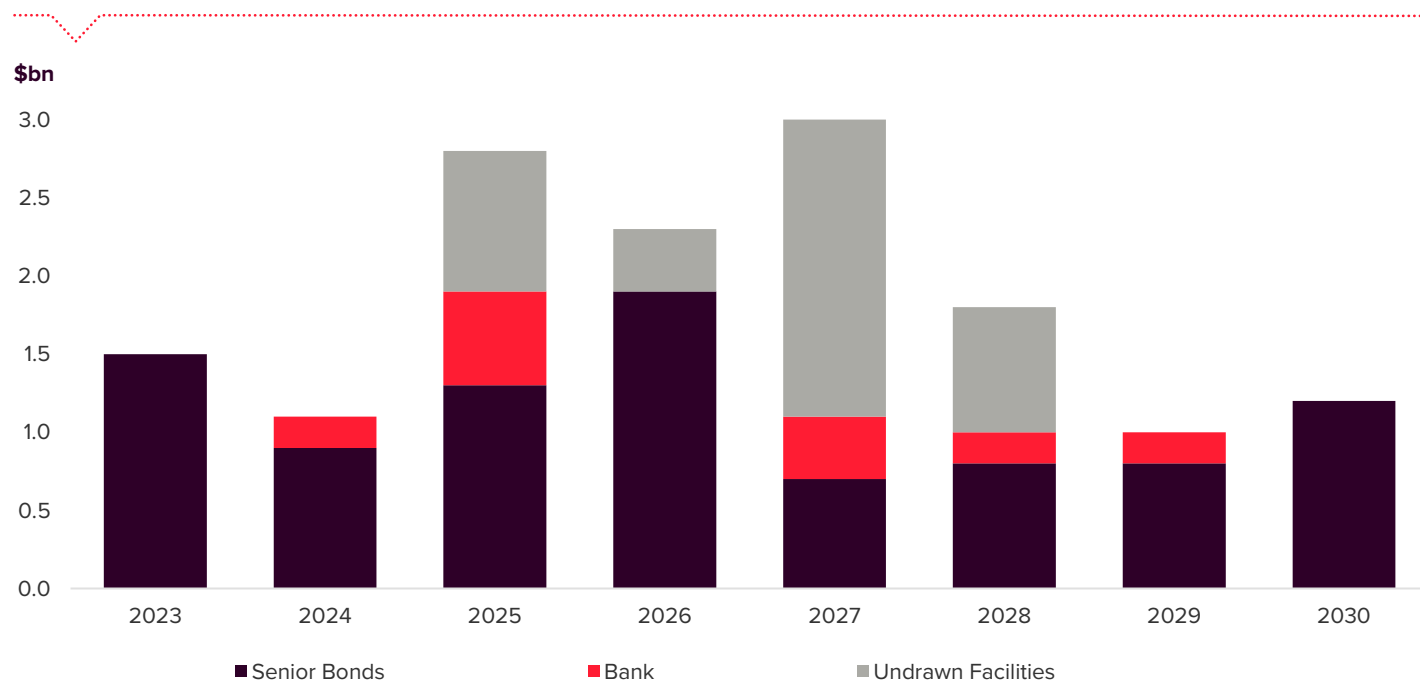
## INTEREST RATE HEDGED<sup>2</sup>

85%

# Funding

Available liquidity of \$4.8 billion, sufficient to cover all debt maturities to Q4 2025

## DEBT MATURITY PROFILE<sup>1</sup>



# 3.6 years

## WEIGHTED AVERAGE DEBT MATURITY

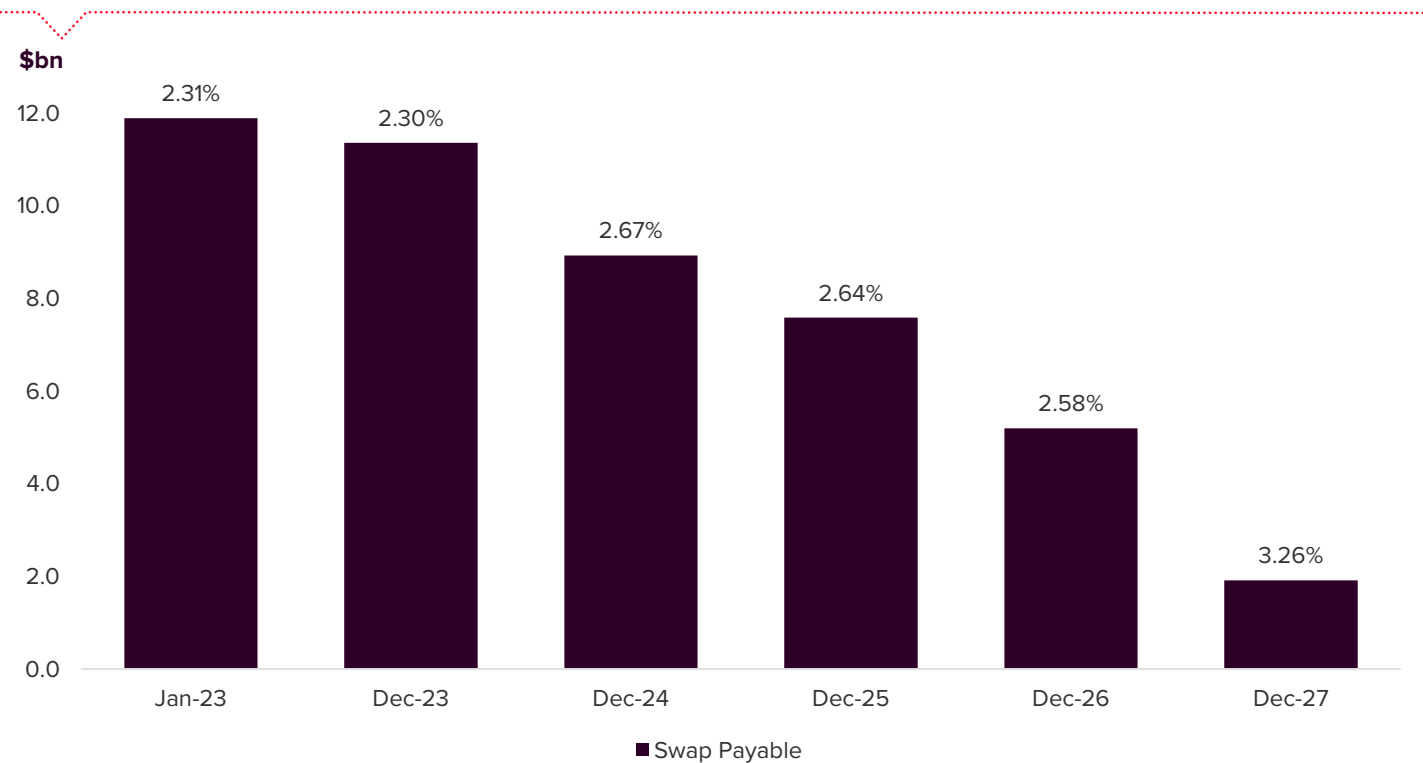
1. Does not include the subordinated notes given their equity-like characteristics

	%	A\$bn
<b>Senior Bonds</b>		
USD	23%	4.3
EUR	21%	3.9
GBP	3%	0.7
HKD	1%	0.1
<b>Total</b>	<b>48%</b>	<b>9.0</b>
<b>Bank Facilities</b>		
Drawn	8%	1.6
Undrawn	22%	4.1
<b>Total</b>	<b>30%</b>	<b>5.7</b>
<b>Total Debt Facilities</b>	<b>78%</b>	<b>14.7</b>
<b>Subordinated Notes</b>		
USD	22%	4.1
<b>Total Funding</b>	<b>100%</b>	<b>18.8</b>
Less Drawn Facilities		(14.7)
Plus Cash		0.7
<b>Total Liquidity</b>		<b>4.8</b>

# Interest Rate Hedging

As at 31 December 2022

## HEDGE MATURITY PROFILE



85%

HEDGED AT JANUARY 2023

81%

HEDGED AT DECEMBER 2023

# Outlook

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

- FFO to be in the range of 20.75 to 21.25 cents per security for 2023, representing 3.4% to 5.9% growth for the year.
- Distributions to be at least 16.50 cents per security for 2023, representing at least 4.8% growth for the year.

# APPENDICES

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## Active Project



## Westfield Knox, VIC

## Highlights

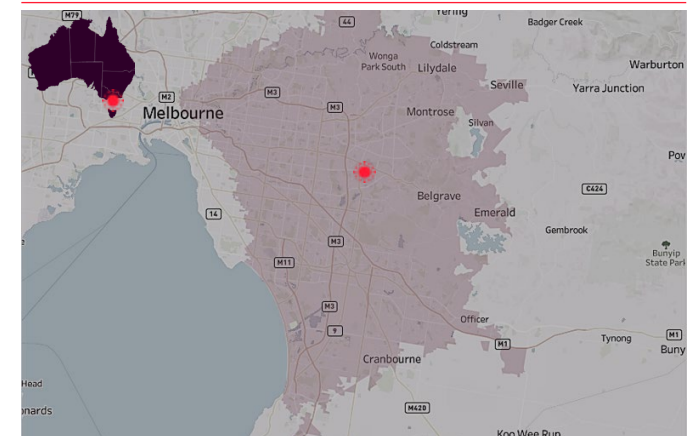
Stage 1: Completed in December 2022, introducing a diverse mix of premium fashion and lifestyle brands, a new fresh food emporium, alongside new supermarkets Woolworths and Aldi.

Stages 2-4: Sport, athleisure and recreation precinct including a 2,000 sqm library, indoor and outdoor recreational spaces and coworking facilities.

## Overview

Project Cost	\$355m (SCG Share: \$177.5m)
Commencement	Q1 2022
Completion	Stage 1, December 2022 / 2023
Incremental Project GLA	4,000 sqm
Completed Centre GLA	144,810 sqm

## Location



# Developments

## Completed Project



## Westfield Mt Drutt, NSW

### Highlights

Creation of an integrated rooftop dining, entertainment and lifestyle precinct.

Introduced 15 new dining experiences, an indoor children’s play area, indoor and outdoor green spaces along with a stage for live entertainment, providing a meeting place for the local community.

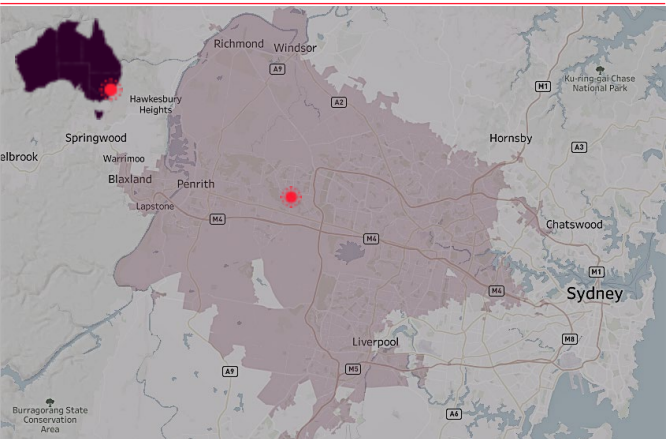
Enhanced car parking with improved design and navigation.

Contributed to the 37% increase in visitation in 2022, compared to 2021.

### Overview

Project Cost	\$55m (SCG Share: \$27.5m)
Commencement	Q1 2021
Completion	March 2022
Incremental Project GLA	4,000 sqm
Completed Centre GLA	65,112 sqm

### Location



# Developments

## Completed Project



## Westfield Penrith, NSW

### Highlights

Introduction of three new casual dining experiences, a Coles supermarket and Hanaromart's first Korean and pan-Asian grocery store in Sydney.

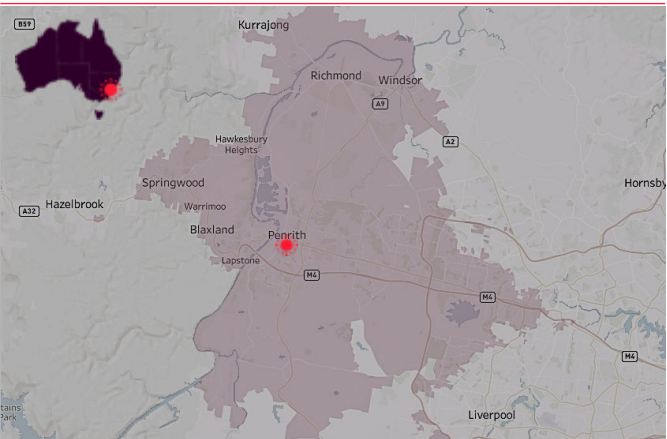
Complementing the food and dining is a new entertainment offer featuring Archie Brothers Cirque Electriq and Holey Moley.

The redevelopment also included upgrades and additions to the centre's vertical transport systems.

### Overview

Project Cost	\$33m (SCG Share: \$16.5m)
Commencement	Q1 2022
Completion	November 2022
Incremental Project GLA	0 sqm
Completed Centre GLA	91,500 sqm

### Location



# Developments

## Completed Project



## Westfield Parramatta, NSW

### Highlights

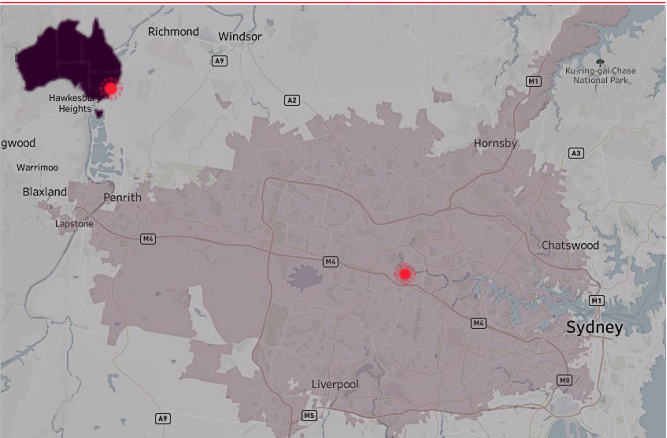
Reinvigorated and expanded the fresh food precinct featuring an upgraded Coles supermarket, introducing a new ALDI and an expanded specialist Asian supermarket, Tong Li.

The works include a new entrance from the level 6 carpark and an ambience upgrade to the adjoining centre.

### Overview

Project Cost	\$33m (SCG Share: \$16.5m)
Commencement	Q1 2022
Completion	December 2022
Incremental Project GLA	2,000 sqm
Completed Centre GLA	140,059 sqm

### Location



# Profit and FFO

Reconciliation from Profit to FFO \$m	Statutory Profit 12 months to 31 Dec 2022	FFO Adjustments <sup>1</sup>	FFO 12 months to 31 Dec 2022	Financial Statement Notes
	A	B	C=A+B	
Property revenue <sup>2</sup>	2,309.3	64.6	2,373.9	Note 2(iii)
Property expenses	(566.7)	-	(566.7)	Note 2(iii)
Expected Credit Charge (ECC)	(14.3)	-	(14.3)	Note 2(iii)
<b>Net Operating Income</b>	<b>1,728.3</b>	<b>64.6</b>	<b>1,792.9</b>	
Management income <sup>3</sup>	46.1	-	46.1	
<b>Income</b>	<b>1,774.4</b>	<b>64.6</b>	<b>1,839.0</b>	
Overheads	(86.8)	-	(86.8)	Note 2(v)
Revaluations	79.2	(79.2)	-	Note 2(v)
<b>EBIT<sup>4</sup></b>	<b>1,766.8</b>	<b>(14.6)</b>	<b>1,752.2</b>	
Net interest (excluding subordinated notes coupons) <sup>5</sup>	(1,094.3)	683.4	(410.9)	
Currency derivatives	(32.1)	32.1	-	Note 2(v)
Capital costs relating to strategic initiatives	(47.6)	47.6	-	Note 2(v)
Tax	(32.3)	(7.5)	(39.8)	Note 2(v)
Minority interest <sup>6</sup>	(26.8)	(1.7)	(28.5)	
Subordinated notes coupons	(251.0)	-	(251.0)	Note 2(v)
<b>Operating Profit</b>	<b>282.7</b>	<b>739.3</b>	<b>1,022.0</b>	
Project income <sup>7</sup>	25.6	-	25.6	
Tax on project income	(7.7)	-	(7.7)	Note 2(v)
<b>Project income after tax</b>	<b>17.9</b>	<b>-</b>	<b>17.9</b>	
<b>Statutory Profit / Funds from operations</b>	<b>300.6</b>	<b>739.3</b>	<b>1,039.9</b>	

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 straightlining of rent. FFO adjustments relate to property revaluations, mark to market of interest rate and currency derivatives, mark to market of other financial liabilities, modification gain or loss on refinanced borrowing facilities, tenant allowance amortisation, straightlining of rent, deferred tax expense/benefit and gain or loss in respect of capital transactions.
2. Property revenue of \$2,309.3m (Note 2(iii)) plus amortisation of tenant allowances of \$74.7m (Note 2(iii)) less straightlining of rent of \$10.1m (Note 2(iii)) = \$2,373.9m.
3. Property management income of \$57.4m (Note 2(v)) less property management costs of \$11.3m (Note 2(v)) = \$46.1m.
4. EBIT of \$1,752.2m adjusted for Project Income \$25.6m, ECC \$14.3m, Capital costs relating to strategic initiatives -\$47.6m, PLN minority interests -\$19.0m and straight lining of rent \$10.1m equals EBITDA of \$1,735.6m which has been used to calculate Debt / EBITDA of 5.7x on Funding slide 12
5. Financing costs \$1,357.4m (Note 2(v)) offset by interest income \$6.9m (Note 2(v)), less coupons on subordinated notes of \$251.0m (Note 13), interest expense on other financial liabilities \$19.0m (Note 13), net fair value gain on other financial liabilities of \$13.8m (Note 13), mark to market loss on interest rate derivatives of \$676.2m (Note 13) and net modification loss on refinanced borrowing facilities of \$7.2m (Note 13) = \$410.9m.
6. Profit attributable to minority interest \$21.6m (Note 2(v)) adjusted for non-FFO items of \$12.1m, plus interest expense on other financial liabilities \$19.0m (Note 13) = \$28.5m.
7. Project income \$328.7m (Note 2(v)) less project expenses \$303.1m (Note 2(v)) = \$25.6m.

# Operating Cash Flow

<b>Cash flows from operating activities - proportionate \$m</b>	<b>Consolidated</b>	<b>Equity Accounted</b>	<b>12 Months to 31 Dec 2022</b>	<b>12 Months to 31 Dec 2021</b>
Receipts in the course of operations (including GST)	2,854.1	274.1	3,128.2	2,680.3
Payments in the course of operations (including GST)	(938.5)	(80.6)	(1,019.1)	(853.7)
Net operating cash flows from equity accounted entities	91.2	(91.2)	-	-
Income and withholding taxes paid	(46.4)	(9.9)	(56.3)	(55.6)
GST paid	(195.6)	(19.4)	(215.0)	(205.9)
Payments of financing costs (excluding interest capitalised)	(624.8)	(39.0)	(663.8)	(656.9)
Interest received	6.6	0.3	6.9	5.4
<b>Net cash flows from operating activities - proportionate</b>	<b>1,146.6</b>	<b>34.3</b>	<b>1,180.9</b>	<b>913.6</b>

# Balance Sheet

## Balance Sheet – Proportionate<sup>1</sup>

\$m	Consolidated	Equity Accounted	31 Dec 2022	Debt Reclassification	31 Dec 2022
	A	B	C=A+B		
Cash	679.0	14.9	693.9	(693.9)	-
<b>Property Investments</b>					
- Shopping centres	31,448.8	2,749.8	34,198.6	-	34,198.6
- Development projects and construction in progress	705.1	85.4	790.5	-	790.5
<b>Total property investments</b>	<b>32,153.9</b>	<b>2,835.2</b>	<b>34,989.1</b>	<b>-</b>	<b>34,989.1</b>
Equity accounted investments	2,673.3	(2,673.3)	-	-	-
Currency derivative receivables					
- Senior borrowings	524.5	-	524.5	(524.5)	-
Other assets	976.0	11.9	987.9	-	987.9
<b>Total assets</b>	<b>37,006.7</b>	<b>188.7</b>	<b>37,195.4</b>	<b>(1,218.4)</b>	<b>35,977.0</b>
Borrowings	(11,008.8)	-	(11,008.8)	1,066.9	(9,941.9)
Currency derivative receivables/(payables)					
- Subordinated notes	293.7	-	293.7	(293.7)	-
- Senior borrowings	(151.5)	-	(151.5)	151.5	-
Lease liabilities	(107.1)	(0.3)	(107.4)	-	(107.4)
Other liabilities	(2,554.3)	(188.4)	(2,742.7)	-	(2,742.7)
Minority interest <sup>2</sup>	(544.8)	-	(544.8)	-	(544.8)
Subordinated notes	(4,403.3)	-	(4,403.3)	293.7	(4,109.6)
<b>Net assets attributed to members of Scentre Group</b>	<b>18,530.6</b>	<b>-</b>	<b>18,530.6</b>	<b>-</b>	<b>18,530.6</b>

1. Period end AUD/NZD exchange rate 1.0729 at 31 December 2022
2. Includes \$354.9m of Property Linked Notes shown in minority interest given their equity characteristics, and \$189.9m relating to Carindale Property Trust

# Business Partner Sales

Growth Over 2021<sup>1</sup>

Total Majors & Specialty sales were 14.4% higher for the 3 months to December and 18.6% higher for the year compared to 2021

Specialty sales were 16.9% higher for the 3 months and 23.2% higher for the year

Majors sales were 10.6% higher for the 3 months and 12.1% higher for the year

Total Portfolio Sales by Region	12 Months to 31 Dec 2022	3 Months to 31 Dec 2022
NSW	27.9%	15.9%
QLD	12.9%	11.4%
VIC	22.3%	15.8%
WA	2.1%	6.1%
SA	3.5%	6.7%
ACT	14.6%	13.9%
NZ	16.7%	28.3%
<b>Total</b>	<b>18.6%</b>	<b>14.4%</b>

1. Compared to the prior corresponding period in 2021
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 by Category	12 Months to 31 Dec 2022	3 Months to 31 Dec 2022
Fashion	30.8%	17.6%
Technology & Appliances	11.7%	10.6%
Dining	32.1%	33.0%
Health & Beauty	28.3%	24.3%
Leisure & Sports	20.0%	13.8%
Food Retail	9.3%	12.7%
Footwear	27.9%	21.4%
Jewellery	26.9%	9.1%
Retail Services	13.0%	3.1%
Homewares	13.6%	6.2%
Other <sup>2</sup>	10.8%	5.3%
<b>Total Specialties</b>	<b>23.2%</b>	<b>16.9%</b>
Supermarkets	7.0%	9.4%
Discount Department Stores	17.0%	11.6%
Department Stores	21.1%	14.7%
<b>Total Majors</b>	<b>12.1%</b>	<b>10.6%</b>
<b>Total Majors + Specialties<sup>3</sup></b>	<b>18.6%</b>	<b>14.4%</b>

# Business Partner Sales

Growth Over 2019<sup>1</sup>

Total Majors & Specialty sales were 9.7% higher for the 3 months to December and 9.0% higher for the year compared to 2019

Specialty sales were 9.6% higher for the 3 months and 9.5% higher for the year

Majors sales were 10.0% higher for the 3 months and 8.1% higher for the year

Total Portfolio Sales by Region	12 Months to 31 Dec 2022	3 Months to 31 Dec 2022
NSW	4.1%	5.2%
QLD	19.1%	20.0%
VIC	5.7%	6.7%
WA	8.7%	11.8%
SA	8.8%	10.8%
ACT	11.7%	12.3%
NZ	23.3%	16.3%
<b>Total</b>	<b>9.0%</b>	<b>9.7%</b>

Total Portfolio Sales by Category	12 Months to 31 Dec 2022	3 Months to 31 Dec 2022
Fashion	12.5%	12.5%
Technology & Appliances	6.4%	1.6%
Dining	9.1%	11.6%
Health & Beauty	9.1%	12.8%
Leisure & Sports	20.5%	19.4%
Food Retail	(1.8%)	2.2%
Footwear	5.5%	10.1%
Jewellery	13.8%	11.1%
Retail Services	15.7%	13.3%
Homewares	3.4%	1.6%
Other <sup>2</sup>	(7.6%)	(5.7%)
<b>Total Specialties</b>	<b>9.5%</b>	<b>9.6%</b>
Supermarkets	7.3%	10.2%
Discount Department Stores	19.9%	19.7%
Department Stores	(0.5%)	2.1%
<b>Total Majors</b>	<b>8.1%</b>	<b>10.0%</b>
<b>Total Majors + Specialties<sup>3</sup></b>	<b>9.0%</b>	<b>9.7%</b>

1. Compared to the prior corresponding period in 2019

2. Other includes Gifts and Souvenirs, and Discount Variety

3. Total Majors and Specialties excludes Cinemas and Travel in line with SCCA guidelines

# Business Partner Sales

Comparable Growth Over 2019<sup>1</sup>

Total Majors & Specialty sales were 12.4% higher for the 3 months to December and 12.0% higher for the year compared to 2019

Specialty sales were 12.5% higher for the 3 months and 12.7% higher for the year

Majors sales were 12.3% higher for the 3 months and 11.0% higher for the year

Total Portfolio Sales by Region	12 Months to 31 Dec 2022	3 Months to 31 Dec 2022
NSW	8.1%	8.5%
QLD	18.9%	19.9%
VIC	9.5%	10.6%
WA	10.8%	13.4%
SA	8.6%	10.8%
ACT	8.6%	8.8%
NZ	26.6%	19.2%
<b>Total</b>	<b>12.0%</b>	<b>12.4%</b>

1. Comparable sales excludes CBD centres, developments and special projects, compared to the prior corresponding period in 2019
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 by Category	12 Months to 31 Dec 2022	3 Months to 31 Dec 2022
Fashion	18.2%	17.9%
Technology & Appliances	8.2%	3.5%
Dining	11.8%	13.4%
Health & Beauty	12.6%	16.8%
Leisure & Sports	21.8%	19.9%
Food Retail	3.4%	7.1%
Footwear	9.7%	14.5%
Jewellery	16.9%	14.6%
Retail Services	17.0%	14.7%
Homewares	4.9%	4.1%
Other <sup>2</sup>	(7.1%)	(6.0%)
<b>Total Specialties</b>	<b>12.7%</b>	<b>12.5%</b>
Supermarkets	8.4%	10.5%
Discount Department Stores	21.2%	20.9%
Department Stores	5.1%	6.8%
<b>Total Majors</b>	<b>11.0%</b>	<b>12.3%</b>
<b>Total Majors + Specialties<sup>3</sup></b>	<b>12.0%</b>	<b>12.4%</b>

# Property Valuations

31 December 2022

AUSTRALIA (A\$m)	Ownership	Book Value	Retail Cap Rate	Economic Yield
<b>Australian Capital Territory</b>				
Belconnen	100%	782.0	5.75%	6.18%
Woden	50%	310.0	5.75%	6.54%
<b>New South Wales</b>				
Bondi Junction	100%	3,195.1	4.25%	4.51%
Burwood	50%	530.1	4.75%	5.41%
Chatswood	100%	1,243.0	4.63%	4.95%
Eastgardens	50%	612.5	4.50%	5.06%
Hornsby	100%	1,046.0	5.25%	5.64%
Hurstville	50%	419.5	5.25%	6.03%
Kotara	100%	900.0	5.50%	5.89%
Liverpool	50%	492.2	5.25%	6.02%
Miranda	50%	1,208.0	4.50%	5.10%
Mt Druitt	50%	337.5	5.50%	6.29%
Parramatta	50%	1,064.5	4.63%	5.27%
Penrith	50%	680.0	5.13%	5.80%
Sydney	100%	4,044.1	4.43%	4.70%
Tuggerah	100%	737.0	5.50%	5.91%
Warringah Mall	50%	821.5	5.00%	5.66%
<b>Queensland</b>				
Carindale	50%	785.1	5.00%	5.73%
Chermside	100%	2,541.0	4.50%	4.81%
Coomera	50%	202.5	5.75%	6.71%
Helensvale	50%	205.0	6.00%	6.92%
Mt Gravatt	100%	1,605.0	5.00%	5.35%
North Lakes	50%	507.5	4.75%	5.47%
<b>South Australia</b>				
Marion	50%	647.5	5.25%	6.12%
Tea Tree Plaza	50%	348.0	5.50%	6.49%
West Lakes	50%	202.0	6.25%	7.43%

AUSTRALIA (A\$m)	Ownership	Book Value	Retail Cap Rate	Economic Yield
<b>Victoria</b>				
Airport West	50%	197.5	5.65%	6.55%
Doncaster	50%	1,115.5	4.63%	5.26%
Fountain Gate	100%	1,945.0	4.50%	4.83%
Geelong	50%	217.5	6.00%	7.01%
Knox	50%	425.0	5.50%	6.47%
Plenty Valley	50%	270.0	5.25%	6.10%
Southland	50%	685.0	5.13%	5.88%
<b>Western Australia</b>				
Booragoon	50%	475.0	5.13%	5.91%
Carousel	100%	1,481.0	4.75%	5.12%
Innaloo	100%	291.2	6.25%	6.81%
Whitford City	50%	250.0	6.13%	7.25%
<b>TOTAL AUSTRALIA</b>		<b>32,819.3</b>	<b>4.86%<sup>1</sup></b>	<b>5.34%</b>
<b>NEW ZEALAND (NZ\$m)</b>				
Albany	51%	280.5	6.50%	7.45%
Manukau	51%	179.5	7.38%	8.49%
Newmarket	51%	563.4	6.00%	6.77%
Riccarton	51%	285.6	7.13%	8.10%
St Lukes	51%	170.9	7.13%	8.26%
<b>TOTAL NEW ZEALAND (NZ\$m)</b>		<b>1,479.9</b>	<b>6.63%<sup>1</sup></b>	<b>7.54%</b>
<b>TOTAL SCENTRE GROUP (A\$m)</b>		<b>34,198.6</b>	<b>4.93%<sup>1</sup></b>	<b>5.43%</b>

1. Weighted average cap rate including non-retail assets

# Important Notice

All amounts in Australian dollars unless otherwise specified. The financial information included in this document is based on the Scentre Group's IFRS financial statements. Non IFRS financial information included in this document has not been audited or reviewed. This document 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 document. 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 document. 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