



SCENTRE GROUP

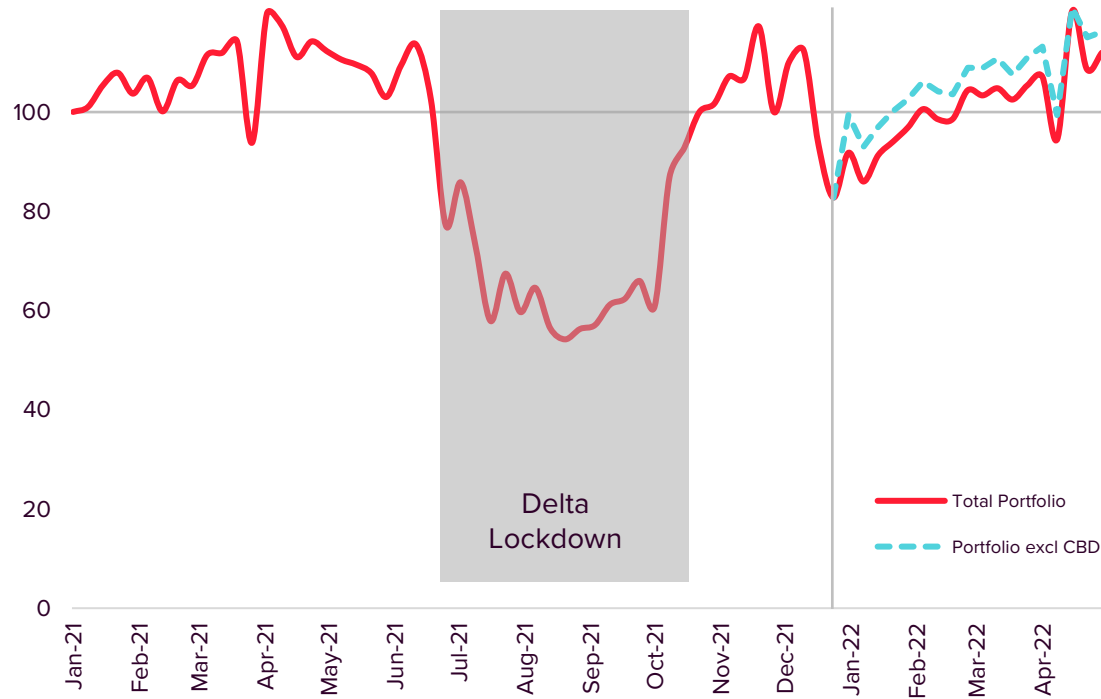
Appendix

Q1 Operational Update | 2022

Customer Visitation¹

Average visitation across the portfolio continues to grow

Weekly Customer Visitation since Jan 2021



Customer visitation is 112% of 2021 or 116% excluding CBD centres.

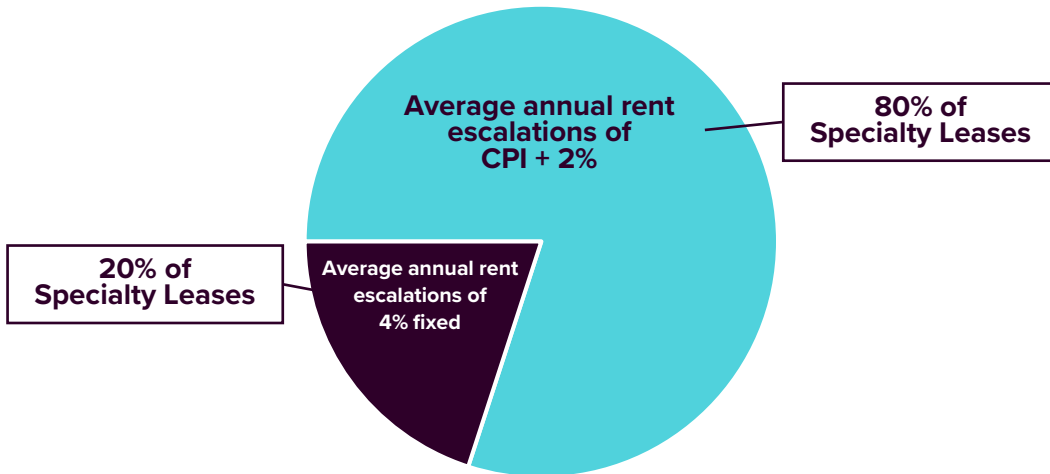
Customer visitation is 88% of 2019 or 92% excluding CBD centres.

■ Denotes lockdown period

1. Weekly customer visitation vs 2021, indexed to 100

Specialty Rent

Long-term leases with inflation linked annual rent escalations

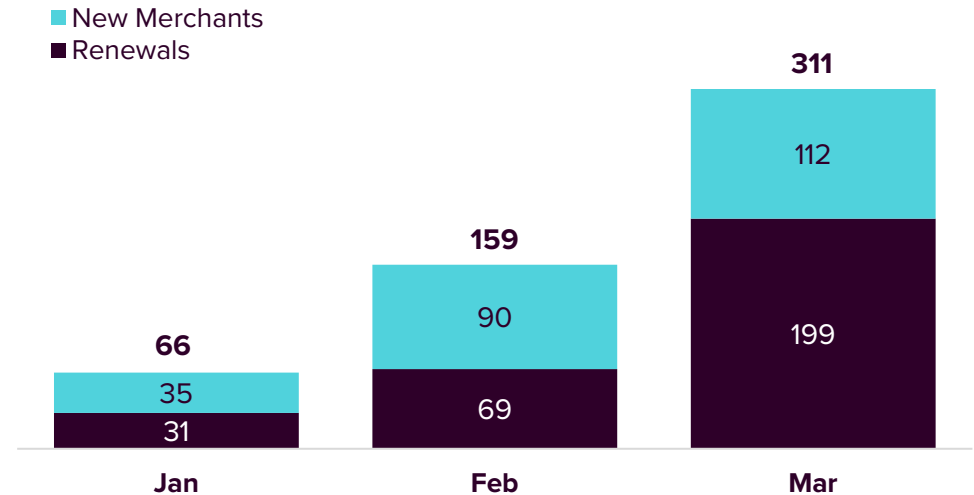


Portfolio occupancy has remained strong at 98.7% leased at the end of March 2022

Approximately 80% of our specialty leases are inflation linked with average annual rent escalations of CPI + 2%

Specialty rent represents more than 90% of net operating income.

Leasing deal activity



We continue to drive demand for space in our Westfield Living Centres from existing and new businesses

During the quarter, we completed 536 leasing deals, including 237 new merchants, introducing 50 new brands to the portfolio

Sales (Comparable)

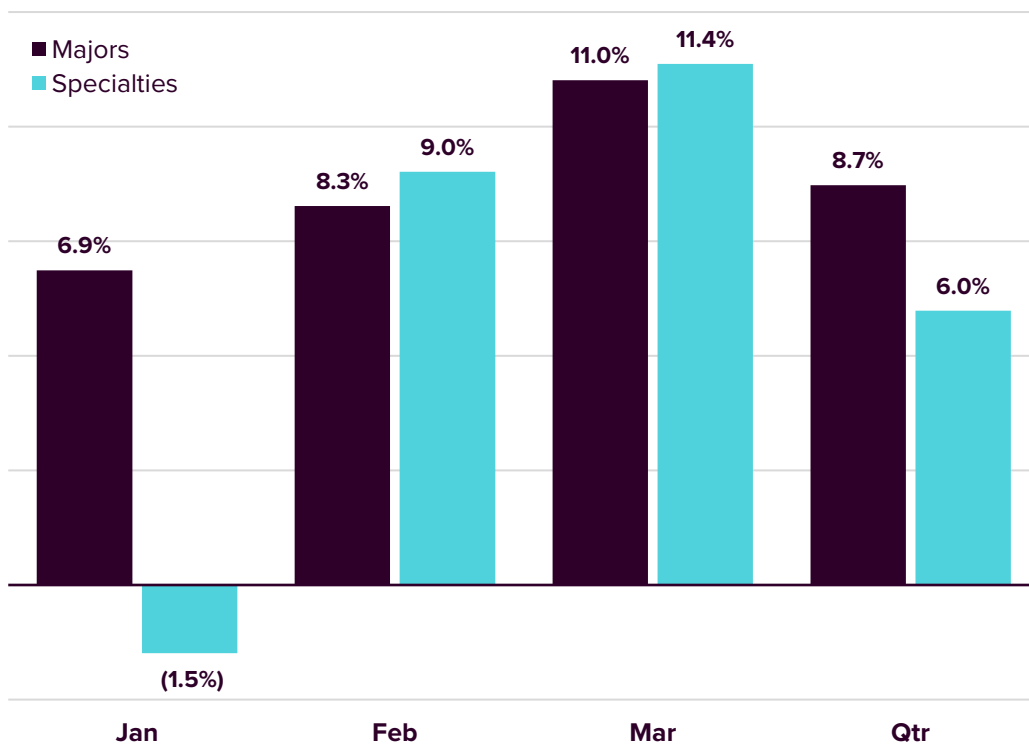
Comparable Growth vs 2019¹

Total Majors and Specialty sales were 11.2% higher for the month of March and 7.1% higher for the quarter.

Specialty sales were 11.4% higher for the month of March and 6.0% higher for the quarter.

Majors sales were 11.0% higher for the month of March and 8.7% higher for the quarter.

Comparable Growth vs 2019



Comparable Growth vs 2019

Sales by Category	Jan	Feb	Mar	Qtr
Fashion	(1.0%)	12.8%	14.9%	8.5%
Technology & Appliances	1.7%	12.7%	17.3%	10.2%
Dining	(9.5%)	1.1%	6.6%	(0.9%)
Health & Beauty	(0.4%)	(0.8%)	5.6%	1.5%
Leisure & Sports	5.4%	28.1%	20.3%	17.1%
Food Retail	(3.9%)	(0.3%)	(1.9%)	(2.1%)
Footwear	(3.8%)	7.3%	7.3%	2.3%
Jewellery	7.3%	18.5%	13.7%	13.2%
Retail Services	7.1%	23.3%	27.9%	18.4%
Homewares	(8.3%)	2.5%	2.4%	(1.5%)
Other ²	(18.5%)	(12.4%)	(8.5%)	(13.3%)
Total Specialties	(1.5%)	9.0%	11.4%	6.0%
Supermarkets	16.5%	4.3%	5.7%	8.4%
Discount Department Stores	6.3%	15.8%	28.3%	16.6%
Department Stores	(20.3%)	3.7%	4.7%	(4.6%)
Total Majors	6.9%	8.3%	11.0%	8.7%
Total Majors + Specialties³	1.6%	8.7%	11.2%	7.1%

1. Comparable sales excludes CBD centres, developments and special projects
2. Other includes Gifts and Souvenirs, and Discount Variety
3. Total Majors and Specialties excludes cinemas and travel in line with SCCA guidelines

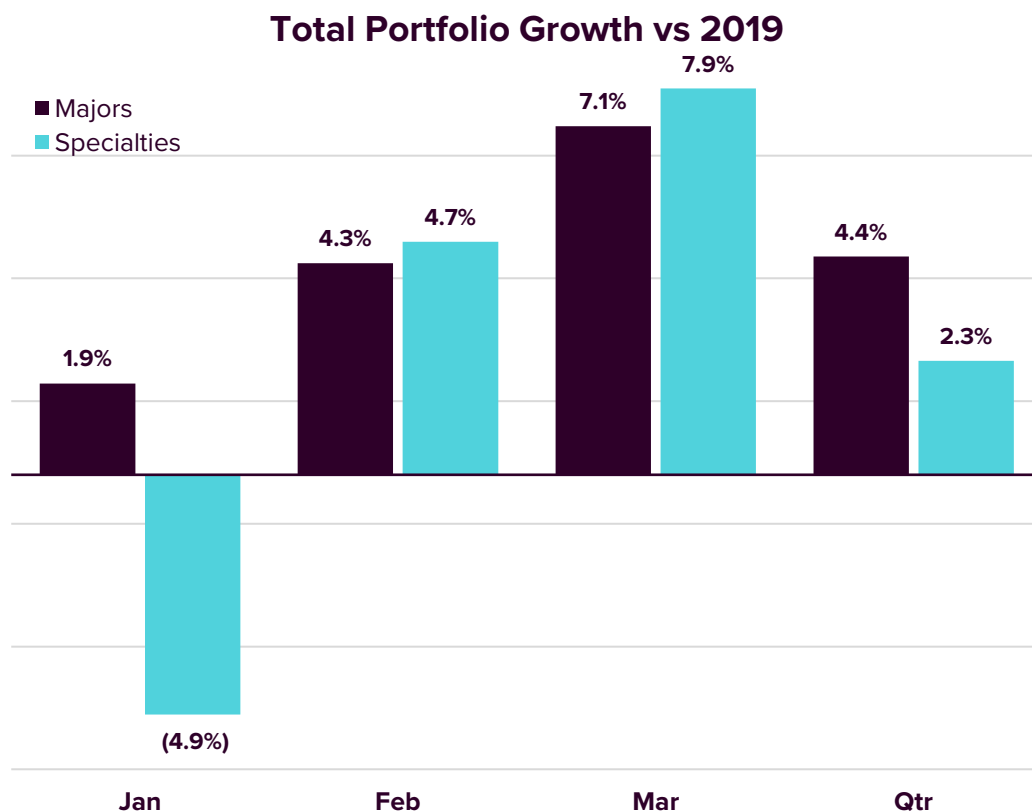
Sales (Total Portfolio)

Total Portfolio Growth vs 2019

Total Majors and Specialty sales were 7.6% higher for the month of March and 3.1% higher for the quarter.

Specialty sales were 7.9% higher for the month of March and 2.3% higher for the quarter.

Majors sales were 7.1% higher for the month of March and 4.4% higher for the quarter.



Total Portfolio Growth vs 2019

Sales by Category	Jan	Feb	Mar	Qtr
Fashion	(4.8%)	5.3%	10.3%	3.4%
Technology & Appliances	0.8%	11.7%	15.5%	9.0%
Dining	(14.1%)	(4.0%)	2.0%	(5.6%)
Health & Beauty	(5.1%)	(4.2%)	1.5%	(2.5%)
Leisure & Sports	2.8%	24.6%	17.5%	14.2%
Food Retail	(9.7%)	(5.9%)	(6.8%)	(7.5%)
Footwear	(7.8%)	2.1%	3.2%	(1.9%)
Jewellery	2.1%	13.6%	11.5%	9.1%
Retail Services	7.0%	21.2%	25.8%	17.1%
Homewares	(8.7%)	1.8%	0.5%	(2.4%)
Other ¹	(20.3%)	(14.0%)	(10.2%)	(15.0%)
Total Specialties	(4.9%)	4.7%	7.9%	2.3%
Supermarkets	15.1%	3.0%	4.3%	7.0%
Discount Department Stores	4.5%	13.7%	25.7%	14.5%
Department Stores	(27.7%)	(5.9%)	(2.5%)	(12.5%)
Total Majors	1.9%	4.3%	7.1%	4.4%
Total Majors + Specialties²	(2.5%)	4.6%	7.6%	3.1%

1. Other includes Gifts and Souvenirs, and Discount Variety

2. Total Majors and Specialties excludes cinemas and travel in line with SCCA guidelines

Sales (Total Portfolio)

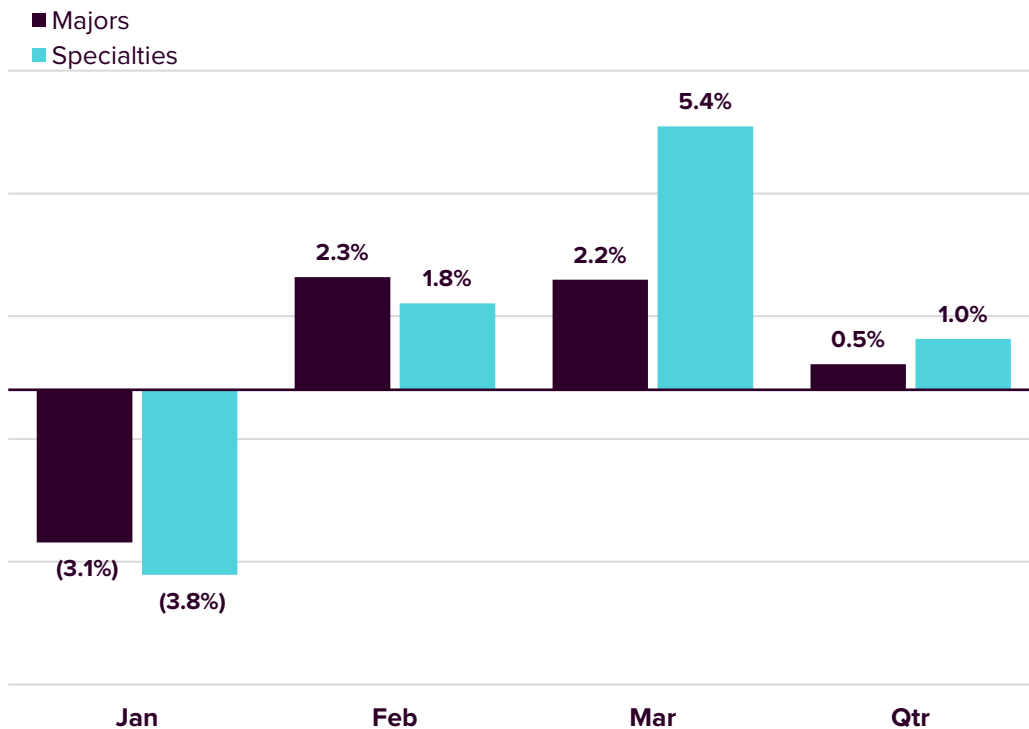
Total Portfolio Growth vs 2021

Total Majors and Specialty sales were 4.2% higher for the month of March and 0.8% higher for the quarter.

Specialty sales were 5.4% higher for the month of March and 1.0% higher for the quarter.

Majors sales were 2.2% higher for the month of March and 0.5% higher for the quarter.

Total Portfolio Growth vs 2021



Total Portfolio Growth vs 2021

Sales by Category	Jan	Feb	Mar	Qtr
Fashion	2.6%	6.6%	5.6%	4.9%
Technology & Appliances	(5.0%)	(4.5%)	8.7%	(0.5%)
Dining	(5.1%)	3.1%	7.0%	1.6%
Health & Beauty	(5.6%)	(4.4%)	3.4%	(2.1%)
Leisure & Sports	(6.3%)	4.0%	6.3%	1.2%
Food Retail	(6.7%)	(5.1%)	(5.1%)	(5.6%)
Footwear	(6.3%)	11.4%	5.3%	1.6%
Jewellery	(1.0%)	7.0%	15.8%	7.2%
Retail Services	(6.7%)	8.4%	3.9%	1.1%
Homewares	(11.6%)	(1.2%)	(5.3%)	(6.3%)
Other ¹	(6.3%)	(1.2%)	(8.5%)	(5.5%)
Total Specialties	(3.8%)	1.8%	5.4%	1.0%
Supermarkets	3.1%	4.4%	3.1%	3.6%
Discount Department Stores	(5.3%)	4.7%	1.1%	0.2%
Department Stores	(15.1%)	(4.8%)	1.7%	(5.9%)
Total Majors	(3.1%)	2.3%	2.2%	0.5%
Total Majors + Specialties²	(3.5%)	2.0%	4.2%	0.8%

1. Other includes Gifts and Souvenirs, and Discount Variety

2. Total Majors and Specialties excludes cinemas and travel in line with SCCA guidelines

Developments

Active project

Westfield Knox, VIC

Overview

Project Cost	\$355m (SCG share: \$177.5m)
Commencement	Q1 2022
Completion	2022 / 2023

Highlights

Incremental Project GLA	4,000sqm
Completed Centre GLA	144,810sqm
Offering	

Introducing a diverse mix of premium fashion and lifestyle brands, a new fresh food emporium, alongside new supermarkets Woolworths and ALDI.

Sport, athleisure and recreation precinct including a 2,000sqm public library, indoor and outdoor recreational spaces and coworking facilities.

New to market Rebel Sport concept with an expanded format and relocated JB Hi-Fi.



Westfield Knox, VIC



Westfield Knox, VIC

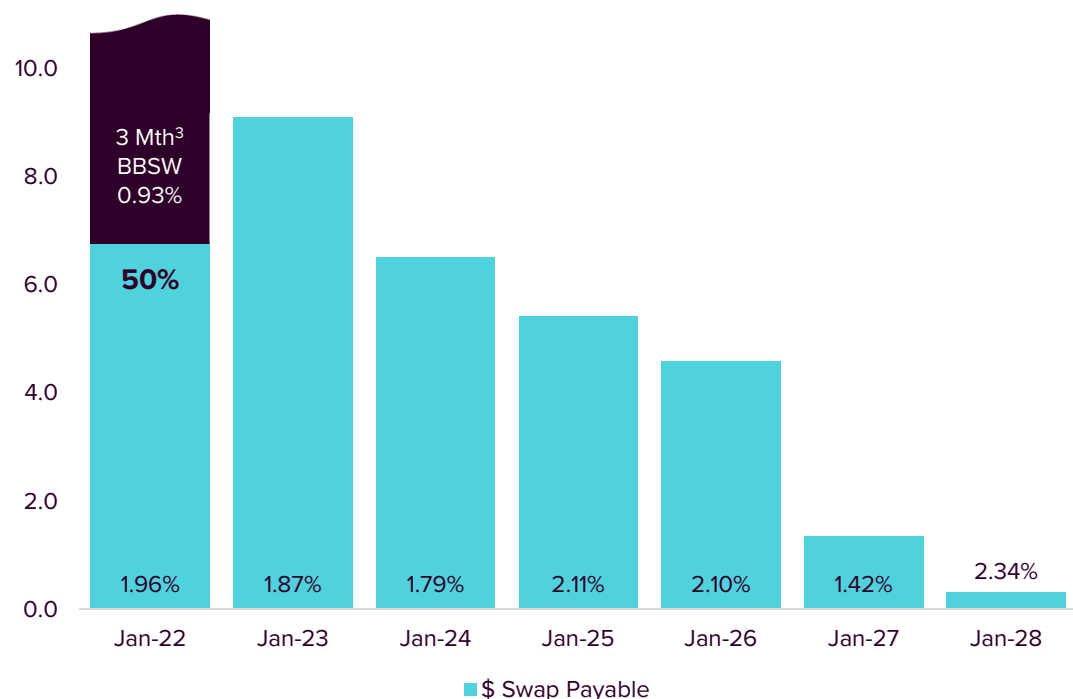


Interest Rate Hedging

As at 11 May 2022

Hedge Maturity Profile^{1,2}

\$ billion



The Group has restructured its interest rate hedging profile to increase hedging in 2023 and 2024.

Interest rate hedging at January 2023 has increased from 50% to approximately 65%², with a weighted average rate of 1.87%.

At January 2024 interest rate hedging has increased from 40% to approximately 50%² with the weighted average rate reducing to 1.79%.

1. Excludes borrowing margin
 2. Interest rate hedged % is based on net debt as at 31 December 2021
 3. 3 month BBSW as at 11 May 2022

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 671496

SCENTRE MANAGEMENT LIMITED

ABN 41 001 670 579 AFS Licence No: 230329
as responsible entity of Scentre Group Trust 1
ARSN 090 849746

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