

SCENTRE GROUP

ASX Announcement

6 September 2024

SCENTRE GROUP (ASX: SCG)

SCENTRE GROUP PRICES A\$900 MILLION OF SUBORDINATED NOTES

Scentre Group has priced a A\$900 million subordinated note issue in the Australian domestic market. The note issue comprises:

- A\$600 million Subordinated Non-Call 2029 Floating Rate Notes due 2054 with an initial margin of 230 bps above 3-month BBSW.
- A\$300 million Subordinated Non-Call 2029 Fixed Rate Reset Notes due 2054 with an initial coupon of 5.875%. The interest rate on these Notes has been swapped to a floating rate with an initial margin of 230 bps above 3-month BBSW.

The notes, which do not contain any equity conversion features, are callable at par from their first call date in September 2029 and will receive 50% equity treatment from the credit rating agencies.

The proceeds of the note issue will be used to complete the Group's cash tender offer for US\$656 million aggregate principal amount of its outstanding Subordinated Non-Call 2026 Fixed Rate Reset Notes due 2080. The Group expects settlement to occur on 10 September 2024.

The Group received demand from investors across Australia and Asia. The strong participation by investors in this capital management initiative has allowed the Group to continue to diversify its sources of capital and to lower its overall weighted average cost of debt.

This announcement has been authorised for release by the Chief Executive Officer.

This announcement does not constitute an offer to sell, or the solicitation of any offer to buy, any new notes or other securities. The offer and sale of the new notes have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or the securities laws of any other jurisdiction. The new notes may not be offered or sold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act) without registration under the U.S. Securities Act unless they are offered or sold in a transaction exempt from, or not subject to, such registration requirements.

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