

# SCENTRE GROUP

## ASX Announcement

26 February 2025

### SCENTRE GROUP GROWS FUNDS FROM OPERATIONS BY 3.5% TO \$1,132 MILLION

Scentre Group (ASX: SCG) today released its results for the 12 months to 31 December 2024 with Funds From Operations (FFO) of \$1,132 million (21.82 cents per security), up 3.5% on the previous year. Distributions for the period are \$893 million (17.20 cents per security), up 3.8%. Statutory Profit for the period was \$1,050 million.

Scentre Group Chief Executive Officer Elliott Rusanow said: "It was a difficult year following the devastating attack at Westfield Bondi on 13 April 2024. Six innocent people lost their lives and many others were impacted. We extend our deepest condolences to the families and loved ones of the victims.

"Our 42 Westfield destinations, located throughout Australia and New Zealand, represent the heart of the communities they each serve.

"In 2024 we welcomed 526 million customer visits, an increase of 14 million compared to 2023. Our Westfield membership program now has more than 4.5 million members, increasing by 0.7 million during 2024.

"Our business partners achieved a record level of sales during 2024 of \$29 billion, \$544 million more than in 2023.

"We continue to see strong demand from business partners with occupancy increasing to 99.6% at 31 December 2024, compared to 99.2% at the end of 2023. During 2024, we completed 3,253 leasing deals with new specialty lease spreads of 2.0%. Average specialty rent escalations were 5.2% during the 12 month period.

"Our Net Operating Income for the 2024 year was \$2,030 million, an increase of 4.0% compared to 2023.

"These strong results have been enabled by the efforts and dedication of our team who are focused on creating extraordinary places and experiences that connect and enrich the community."

#### *Safety and security*

Mr Rusanow said: "The safety of our customers, business partners, community and people is our highest priority.

"Our approach to security involves working in close partnership with law enforcement authorities, including police and relevant government agencies.

"We heightened security across all Westfield destinations following the events of 7 October 2023 and further enhanced this following the attack at Westfield Bondi on 13 April 2024.

"Whilst this has seen operating costs increase during 2024, we will continue to invest in these security initiatives."

#### **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

## SCENTRE GROUP

### *Westfield destinations*

The Group continues to progress its \$4 billion pipeline of future development opportunities.

The Group is focused on repurposing space. During the year the Group completed works at Westfield Tea Tree Plaza in Adelaide and Westfield Mt Gravatt in Brisbane with visitation up 8.6% and 6.7% respectively since opening. The Group also commenced projects at Westfield Southland in Melbourne and Westfield Burwood in Sydney.

Works began on the staged development of Westfield Bondi in Sydney, introducing Virgin Active as part of a new health, wellness and fitness precinct on level 1, alongside a new rebel rCX concept store. Planning is well advanced for the lifestyle, dining and entertainment redevelopment on level 6.

The expansion of Westfield Sydney and construction of the adjoining commercial and residential tower on the corner of Market and Castlereagh Streets in Sydney's CBD continues, with new luxury brands progressively opening from the second quarter of 2025.

Our 42 Westfield destinations are located on more than 670 hectares of land holdings close to where millions of people live and work, as well as existing and planned transport infrastructure.

The Group has received rezoning approval at Westfield Hornsby in Sydney and Westfield Belconnen in Canberra that now provides the opportunity for large scale residential development at those sites.

Mr Rusanow said: "We have the potential to make a significant contribution to housing supply at our locations across Australia and New Zealand. We are focused on how we can create substantial long term growth for the Group by adding density to our large and uniquely located strategic land holdings."

### *Capital management and strategic initiatives*

During the period, the Group continued its proactive approach to capital management.

As at 31 December 2024, the Group had available liquidity of \$3.6 billion. In September, the Group completed a tender offer for approximately \$900 million of non-call 2026 subordinated notes, which was funded through the issuance of new subordinated notes.

In November, the Group issued \$1.25 billion of senior notes, extending the weighted average maturity of debt. The Group has increased its level of interest rate hedging to 94% at January 2025 with an average base rate of 2.99%.

During the period, the Group leveraged its platform and capability to successfully establish two external trusts to become joint venture owners. In June the \$310 million Tea Tree Opportunity Trust purchased a 50% share in Westfield Tea Tree Plaza. In September the \$175 million West Lakes Opportunity Trust acquired a 50% share in Westfield West Lakes in Adelaide. In each instance, Scentre Group continues to own the remaining 50 per cent of the centre.

## SCENTRE GROUP

### *Outlook*

Mr Rusanow said: “Our strategy to attract more people to our destinations and unlock growth opportunities is expected to continue to deliver growth in earnings and distributions.”

Subject to no material change in conditions, the Group’s target for FFO is 22.75 cents per security for 2025, representing 4.3% growth for the year.

Distributions are expected to grow by 2.5% for 2025 to 17.63 cents per security.

Authorised by the Board.

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, connecting and enriching communities. Our Plan is to create the places more people choose to come, more often, for longer. Our Ambition is to grow the business by becoming essential to people, their communities and the businesses that interact with them.

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SCENTRE GROUP

2024

Full Year Results

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# 2024 Overview

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**42 Westfield**  
destinations close to 20  
million people, activated to  
attract more people

**526m**

Annual customer visits  
+14m on FY23

**4.5m**

Westfield membership  
+0.7m on FY23



Efficient platform for  
businesses to connect with  
consumers

**\$29.0bn**

Business partner sales  
+544m on FY23

**49pts**

Customer advocacy (NPS)  
+3pts on FY23



Strong demand from  
more businesses

**99.6%**

Occupancy  
+40bps on FY23

**+5.2%**

Average specialty rent escalations



Financial

**+4.0%**

on FY23  
\$2,030m Net Operating Income

**+3.5%**

on FY23  
\$1,132m Funds From Operations  
(21.82 cents per security)

**+3.8%**

on FY23  
\$893m Distribution  
(17.20 cents per security)

# Full Year Overview

Our strategy is to create the places and experiences that more people choose to come to, more often and for longer

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## Customer Experience

- Welcomed 526 million customers in 2024, up 14 million or 2.8% on 2023
- New strategic partnerships with the Australian and New Zealand Olympic and Paralympic teams
- Increased customer advocacy to 49, up 3 points on December 2023

## Demand for space in our Westfield destinations is strong

- Completed 3,253 leasing deals
- Increased portfolio occupancy to 99.6%
- On average, specialty rent escalations increased by 5.2% and new lease spreads were +2.0% during 2024

## Made significant progress on Westfield membership program

- Now 4.5 million members, up by 0.7 million on 2023

## Projects

- Successful completion of projects at Westfield Mt Gravatt (\$50 million) and Westfield Tea Tree Plaza (\$27 million), with visitation up 8.6% and 6.7% respectively since opening
- Commenced repurposing projects at Westfield Southland in Melbourne, Westfield Burwood and Westfield Bondi in Sydney
- The expansion of Westfield Sydney and construction of the adjoining commercial and residential tower on the corner of Market and Castlereagh Streets in Sydney's CBD continues, with new luxury brands progressively opening from the second quarter of 2025

## Scentre Group is a responsible and sustainable business

- Awarded Gold Employer in the 2024 Australian Workplace Equality Index (AWEI)
- Long-term energy agreements across 88% of the portfolio
- GRESB Global Sector Leader, Development for the fifth consecutive year

## Financial Highlights

- Net Operating Income (NOI) of \$2,030 million, +4.0% on 2023
- Funds From Operations (FFO) of \$1,132 million, +3.5% on 2023
- Distribution of \$893 million, +3.8% on 2023
- Collected \$2,821 million of gross rent, equivalent to 102% of gross billings

## Capital Management

- At 31 December 2024, available liquidity of \$3.6 billion
- Successfully established the \$310 million Tea Tree and \$175 million West Lakes Opportunity Trusts
- Increased interest rate hedging to
  - 94% with an average base rate of 2.99% as at January 2025, and
  - 82% with an average base rate of 2.98% as at December 2025
- Issued \$1.25 billion of Senior Notes at an average credit margin of 1.32%
- Refinanced \$900 million of subordinated notes, reducing the credit margin by 2.4%

# Visitation

## CUSTOMER VISITATION

+14m  
+2.8%



2023



2024

## STRATEGIC PARTNERSHIPS



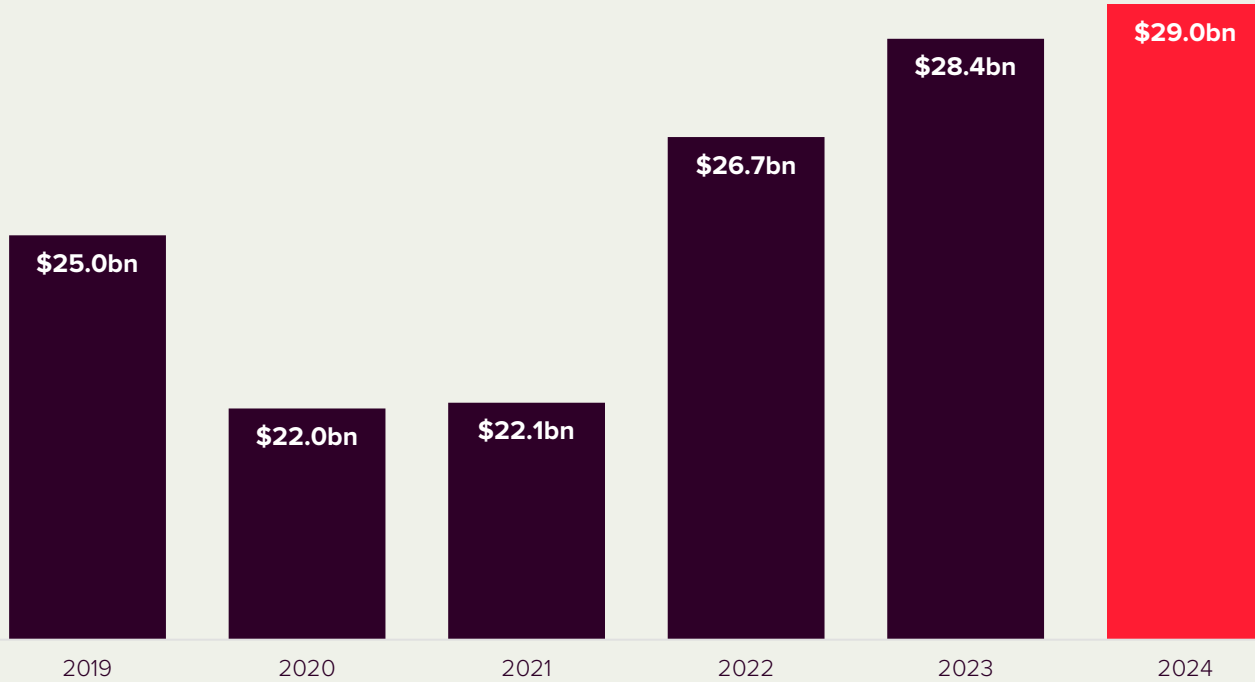
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# Business Partner Sales

TOTAL PORTFOLIO SALES (MAT \$bn)

**+\$544m**

+1.9%



For the 12 months to 31 December 2024 total sales were:

- Up \$544 million or 1.9% on 2023
- Up \$4.0 billion or 15.8% on 2019

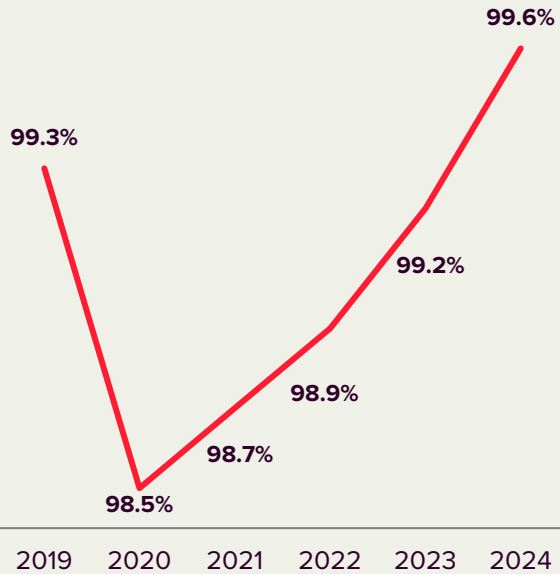
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# Leasing Activity

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**PORTFOLIO OCCUPANCY<sup>1</sup>** **99.6%**  
+40bps<sup>2</sup>



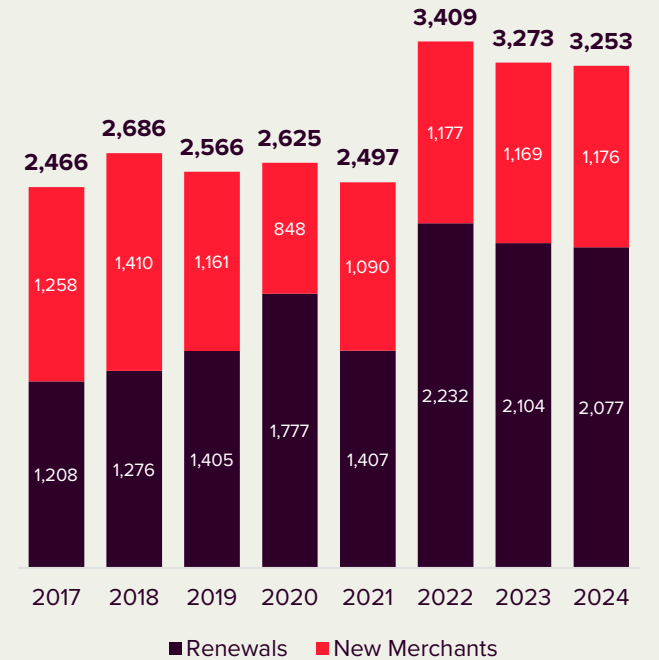
**AVERAGE SPECIALTY RENT ESCALATIONS<sup>3</sup>** **+5.2%**

CPI + 2% average specialty rent escalations

**AVERAGE SPECIALTY LEASING SPREAD<sup>3</sup>** **+2.0%**  
+2.7% in 2H 2024

**AVERAGE SPECIALTY LEASE TERM<sup>1</sup>** **6.8yrs**

**LEASING DEALS<sup>3</sup>** **3,253**



1. As at 31 December 2024  
2. Compared to the same period in 2023  
3. For the 12 months to 31 December 2024

# Gross Rent Cash Collections

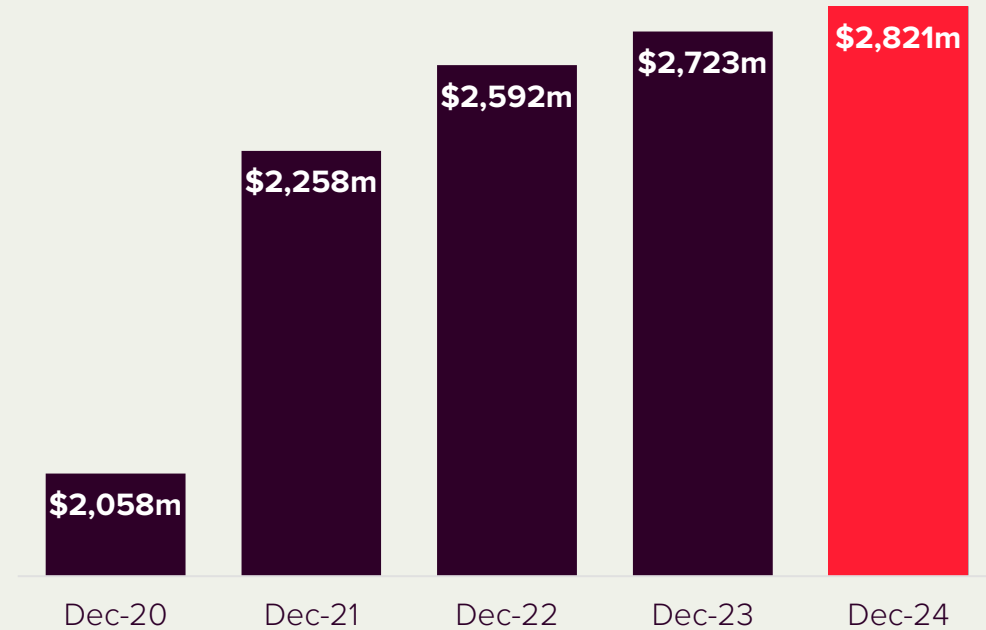
Collected \$2,821m, equivalent to 102% of gross billings

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## GROSS RENT CASH COLLECTIONS

**+\$98m**

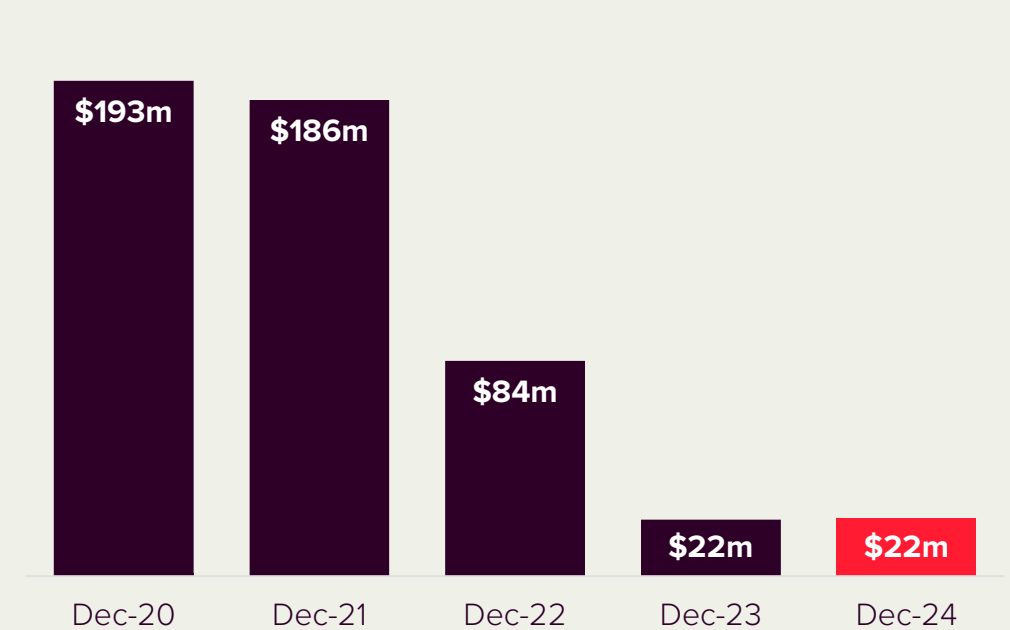
12 MONTHS TO 31 DEC 2024



## NET TRADE DEBTORS

**\$22m**

AS AT 31 DEC 2024



# Westfield destinations

# 42

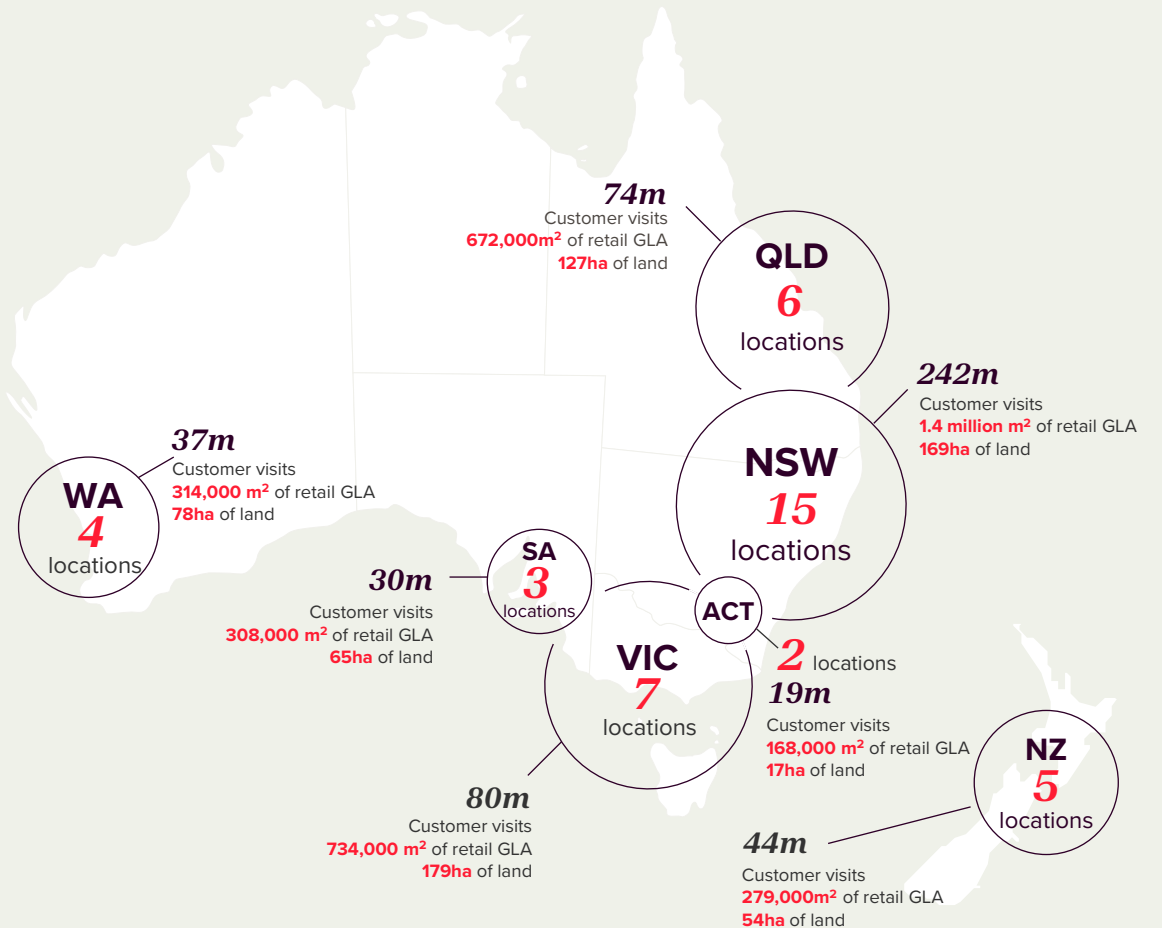
## Westfield destinations

Our destinations are in close proximity to **20 million people** and situated on more than **670 hectares of land holdings** in major population and growth regions

A record **\$29.0bn of annual sales** achieved by business partners to 31 December 2024 across the Westfield portfolio

7 of the top 10 shopping centres in Australia

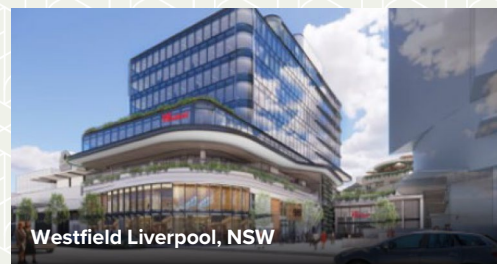
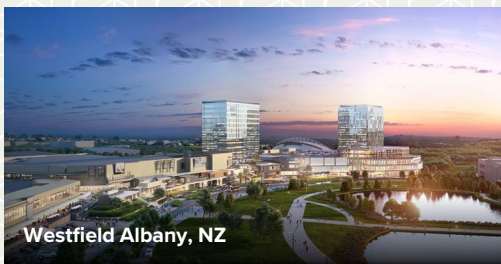
4 of the top 5 shopping centres in New Zealand



# >\$4.0bn Future Developments

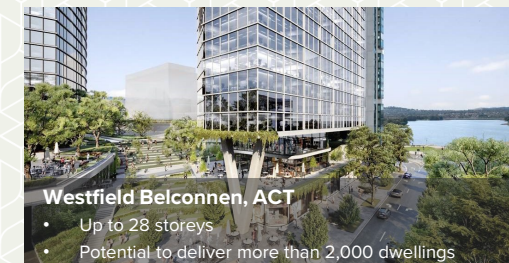
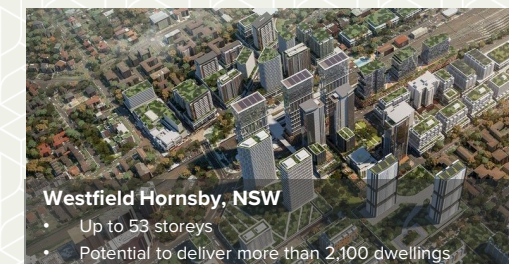
Target yield of 6-7% with an incremental IRR of 12-15%

## RETAIL AND MIXED-USE DEVELOPMENT



## RESIDENTIAL DEVELOPMENT

Received rezoning approval at Westfield Hornsby in Sydney and Westfield Belconnen in Canberra providing the opportunity for large-scale residential development at those sites



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# We are a responsible and sustainable business



## COMMUNITY

**IMPLEMENTED KEY PARTNERSHIPS  
INCREASED CUSTOMER ADVOCACY**

**The official partner of the Australian Olympic and Paralympic teams**

**Official partner of the New Zealand Olympic Team and team supporter partner of the NZ Paralympic Team**

Transformed Westfield destinations across Australia and New Zealand into official Live Sites and Fan Zones

**Continued Disney and Netball Australia partnerships** bringing to life the magic of Disney across our destinations, and activating local netball events

**Increased Customer Advocacy** to 49, up 3 points on December 2023



## PEOPLE

**EMPLOYEE ENGAGEMENT AT 89%  
LAUNCHED “EVERYONE BELONGS”**

**Achieved an engagement score of 89%** exceeding our target of >85%

**Launched our new Diversity, Equity and Inclusion Vision: Everyone Belongs** focusing on respect, equity, wellbeing and safety

**Awarded Gold Employer in the 2024 Australian Workplace Equality Index (AWEI)** demonstrating our continued improvement in creating an inclusive workplace

**Partnered with the University of Southern California Marshall School of Business** to build leader capability and enterprise thinking



## ENVIRONMENT

**ON TRACK FOR NET ZERO BY 2030  
LONG-TERM ENERGY AGREEMENTS**

**Long-term energy agreements** across 88% of the portfolio (by value), enabling the purchase of renewable energy certificates created by companies that generate renewable electricity through solar, wind and/or hydro projects. The Group is on-track to achieve net zero by 2030 (Scope 1 and 2 emissions)

**41% scope 1 and 2 emissions reduction** since 2014

**52% waste diverted** from operations



## ECONOMIC PERFORMANCE

**\$1,132 MILLION FFO  
GLOBAL ESG LEADER**

**FFO Growth**  
Funds From Operations of \$1,132 million, representing growth of 3.5%

**ESG Ratings**  
Awarded Global Sector Leader, Development in the 2024 GRESB Real Estate Assessment for the fifth consecutive year

Achieved a negligible risk rating for Sustainalytics, remaining in the top 1% of companies globally

# Operating Profit and FFO

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<b>\$m</b>	<b>12 months to 31 Dec 2024</b>	<b>12 months to 31 Dec 2023</b>	<b>Growth \$</b>	<b>Growth %</b>
Property revenue	2,643.8	2,528.4		
Property expenses	(614.3)	(577.7)		
<b>Net Operating Income</b>	<b>2,029.5</b>	<b>1,950.7</b>	<b>78.8</b>	<b>4.0%</b>
Management income	52.2	48.9		
<b>Income</b>	<b>2,081.7</b>	<b>1,999.6</b>		
Overheads	(94.6)	(90.1)		
<b>EBIT</b>	<b>1,987.1</b>	<b>1,909.5</b>	<b>77.6</b>	<b>4.1%</b>
Net interest (including subordinated notes coupons)	(816.8)	(778.2)		
Tax	(38.7)	(30.9)		
Minority interest	(9.8)	(20.5)		
<b>Operating Profit</b>	<b>1,121.8</b>	<b>1,079.9</b>	<b>41.9</b>	<b>3.9%</b>
<b>Operating Profit per security (cents)</b>	<b>21.61</b>	<b>20.83</b>		<b>3.8%</b>
Project income	14.6	17.0		
Tax on project income	(4.1)	(2.7)		
<b>Project income after tax</b>	<b>10.5</b>	<b>14.3</b>		
<b>Funds From Operations</b>	<b>1,132.3</b>	<b>1,094.2</b>	<b>38.1</b>	<b>3.5%</b>
<b>Funds From Operations per security (cents)</b>	<b>21.82</b>	<b>21.11</b>		<b>3.4%</b>
Weighted average number of securities (million)	5,190.4	5,184.2		

## NET OPERATING INCOME

**+4.0%**

## FUNDS FROM OPERATIONS

**+3.5%**

# Financial Position

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\$m	31 Dec 2024	31 Dec 2023
<b>Total Assets<sup>1</sup></b>	<b>35,223.2</b>	<b>35,070.4</b>
Senior borrowings <sup>2</sup>	(11,229.3)	(10,767.7)
Other liabilities	(2,105.6)	(2,406.4)
Minority interest	(183.1)	(356.2)
Subordinated notes <sup>3</sup>	(3,698.9)	(3,698.8)
<b>Net Tangible Assets<sup>4</sup></b>	<b>18,006.3</b>	<b>17,841.3</b>
<b>Net Tangible Assets<sup>4</sup> – per security</b>	<b>\$3.47</b>	<b>\$3.44</b>
<i>Add back net fair value loss on cross currency derivatives relating to interest rates<sup>5</sup></i>	866.7	1,064.0
<b>Economic Net Tangible Assets<sup>4</sup> – per security</b>	<b>\$3.63</b>	<b>\$3.65</b>
<i>Value of Property Management<sup>6</sup></i>	<b>3,430.0</b>	<b>3,280.0</b>
<b>Economic Net Asset Value<sup>4</sup> – per security</b>	<b>\$4.29</b>	<b>\$4.28</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 (refer to Annual Financial Report Note 2 (v) (ii)). 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 12-month property management fees valued at the capitalisation rate of each asset

# Funding

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## FUNDING

Senior borrowings	\$11.2bn
Gearing	30.9%
Weighted average facility maturity	3.6 years
Subordinated notes	\$3.7bn
Liquidity	\$3.6bn
Weighted average interest rate <sup>1</sup>	5.7%
Interest rate exposure hedged percentage <sup>2</sup>	94%

## Investment grade credit ratings

S&P	A (Stable)
Moody's	A2 (Stable)

## INTEREST COVER

**3.7x**

## FFO TO DEBT

**12.7%**

## DEBT TO EBITDA

**5.6x**

## LIQUIDITY

**\$3.6bn**

## INTEREST RATE HEDGED

**94%**<sup>2</sup>

## WEIGHTED AVERAGE FUNDING MARGIN

**2.7%**

Includes subordinated notes margin of 4.3%

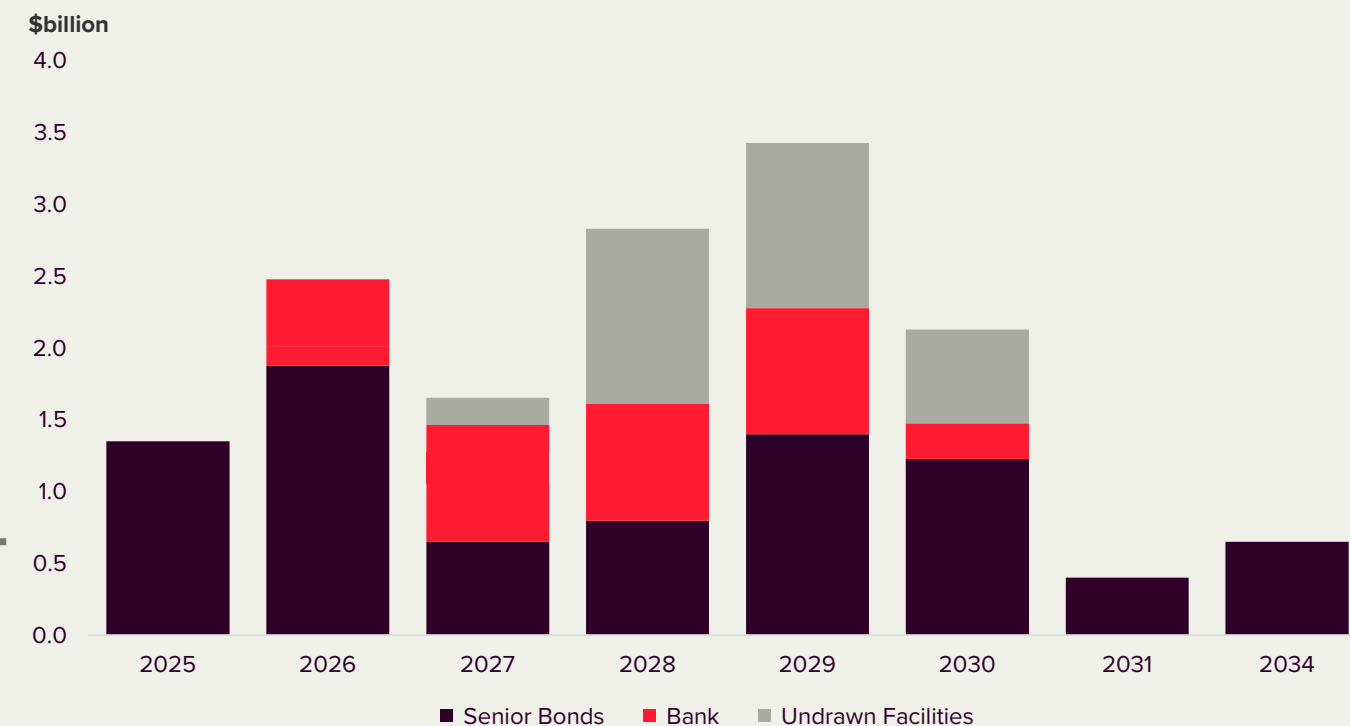
1. Reflects net debt and subordinated notes  
2. As at Jan-25 based on Dec-24 net debt



# Funding

Available liquidity of \$3.6 billion at 31 December 2024

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



# 3.6 years

WEIGHTED AVERAGE FACILITY MATURITY<sup>1</sup>

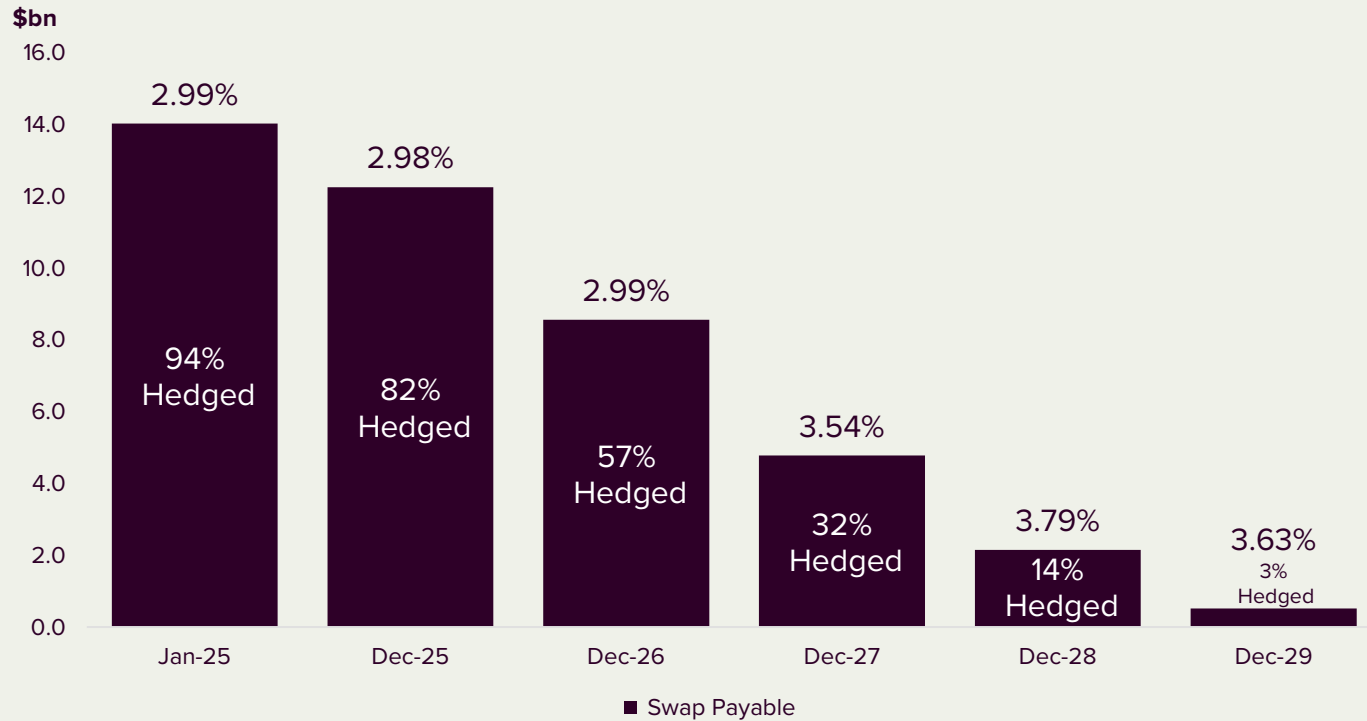
1. Does not include the subordinated notes given their equity-like characteristics

	%	A\$bn	Margin
<b>Senior Bonds</b>			
AUD	9%	1.6	
USD	23%	4.3	
EUR	8%	1.6	
GBP	4%	0.7	
HKD	1%	0.1	
<b>Total</b>	<b>45%</b>	<b>8.3</b>	
<b>Bank Facilities</b>			
Drawn	18%	3.4	
Undrawn	17%	3.2	
<b>Total</b>	<b>35%</b>	<b>6.6</b>	
<b>Total Senior Facilities<sup>1</sup></b>	<b>80%</b>	<b>14.9</b>	<b>2.2%</b>
<b>Subordinated Notes</b>			
AUD	5%	0.9	
USD	15%	2.8	
<b>Total</b>	<b>20%</b>	<b>3.7</b>	<b>4.3%</b>
<b>Total Funding</b>	<b>100%</b>	<b>18.6</b>	<b>2.7%</b>
Less Drawn Facilities		(15.4)	
Plus Cash		0.4	
<b>Total Liquidity</b>		<b>3.6</b>	

# Interest Rate Hedging

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## HEDGE MATURITY PROFILE AND RATES<sup>1</sup>



**94% at 2.99%**

HEDGED AT JANUARY 2025

**82% at 2.98%**

HEDGED AT DECEMBER 2025

1. Excluding margin

# Outlook

Subject to no material change in conditions:

- The Group's target for Funds From Operations is 22.75 cents per security for 2025, representing 4.3% growth for the year.
- Distributions are expected to grow by 2.5% for 2025 to 17.63 cents per security.

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*Appendices*



Olympic Live Site at Westfield Chermide, QLD



# Developments

## Completed

### Westfield Tea Tree Plaza, SA



Customer visitation since opening is  
**8.6% higher**  
than the prior comparable period

Project Cost	\$27m (SCG Share: \$13.5m)
Commencement	2023
Completion	June 2024

Introduced JB Hi-Fi and an expanded Timezone into the former Myer level 1 space, enabling the introduction of additional specialty dining operators.

Myer completed an upgrade of their reconfigured store in 2023.

The project included upgrades to vertical transport and ambience.

### Westfield Mt Gravatt, QLD



Customer visitation since opening is  
**6.7% higher**  
than the prior comparable period

Project Cost	\$50m (SCG Share: \$50m)
Commencement	2023
Completed	December 2024

Introduced Uniqlo, Harris Scarfe, and a range of specialty stores into the former David Jones space, including highly sought after fashion brands, and a new entertainment precinct.

Harris Scarfe opened in December 2023, and Uniqlo opened in May 2024.

Holey Moley and Hijinx Hotel opened in July 2024.

Area 51 and Powerhouse Gym opened in January 2025.

# Developments

## Active



### Westfield Sydney, NSW

#### Highlights

Introducing a further 5 levels of luxury and high-end retail, including the new CHANEL boutique.

Other brands to join the expanded Westfield Sydney will include Moncler, Omega and Canada Goose.

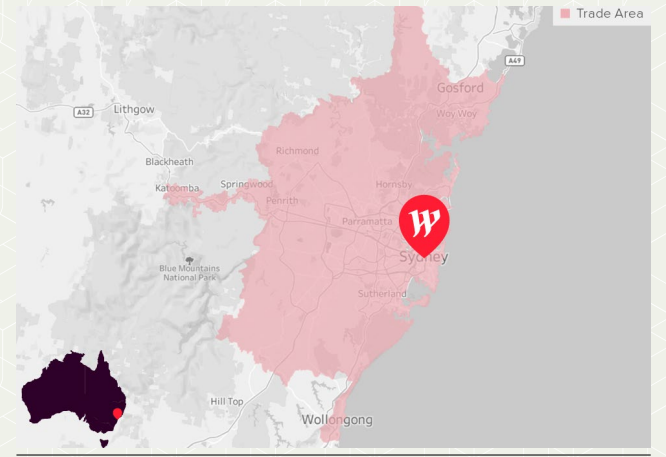
This is in addition to other luxury brands introduced at Westfield Sydney including Gucci, TAG Heuer, Longines and Burberry.

The design will incorporate a central atrium connecting all retails levels, and include high-end finishes and bespoke business partner fitouts, whilst retaining key heritage features.

#### Overview

Project Cost	\$450m (SCG Share: \$450m)
Commencement	2024
Completion	Progressively from Q2 2025
Incremental Project GLA	6,000 sqm
Completed Centre GLA	97,300 sqm

#### Location





# Developments

## Active

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### Westfield Bondi, NSW



Project Cost	\$28m (SCG Share: \$28m)
Commencement	2024
Completion	H2 2025

Introducing Virgin Active as part of a new health, wellness and fitness precinct on level 1, alongside a new rebel rCX concept store, replacing the former David Jones Food Hall.

Planning is well advanced for the lifestyle, dining and entertainment redevelopment on level 6.

### Westfield Burwood, NSW



Project Cost	\$48m (SCG Share: \$24m)
Commencement	2024
Completion	Q4 2025

Introducing ALDI, JB Hi-Fi, and Rebel into level 3 of the centre, previously occupied by David Jones, along with several specialty store upgrades.

David Jones completed their store upgrade and commenced trading out of levels 1 and 2 on 31 October 2024.

### Westfield Southland, VIC



Project Cost	\$72m (SCG Share: \$36m)
Commencement	2024
Completion	Q2 2026

Introducing new mini majors into the level 3 space previously occupied by David Jones, connected via new vertical transport into an upgraded entertainment and leisure precinct (ELP)

David Jones will upgrade their store and trade out of levels 1 and 2.

# Profit and FFO

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Reconciliation from Profit to FFO \$m	Statutory Profit 12 months to 31 Dec 2024	FFO Adjustments <sup>1</sup>	FFO 12 months to 31 Dec 2024	Financial Statement Notes
	A	B	C=A+B	
Property revenue <sup>2</sup>	2,579.6	64.2	2,643.8	Note 2(iii)
Property expenses	(614.3)	-	(614.3)	Note 2(iii)
<b>Net Operating Income</b>	<b>1,965.3</b>	<b>64.2</b>	<b>2,029.5</b>	
Management income <sup>3</sup>	52.2	-	52.2	
<b>Income</b>	<b>2,017.5</b>	<b>64.2</b>	<b>2,081.7</b>	
Overheads	(94.6)	-	(94.6)	Note 2(v)
Revaluations	(13.0)	13.0	-	Note 2(v)
<b>EBIT</b>	<b>1,909.9</b>	<b>77.2</b>	<b>1,987.1</b>	
Net interest (including subordinated notes coupons) <sup>4</sup>	(799.2)	(17.6)	(816.8)	
Capital costs relating to strategic initiatives	(13.9)	13.9	-	Note 2(v)
Tax	(47.6)	8.9	(38.7)	Note 2(v)
Minority interest <sup>5</sup>	(9.9)	0.1	(9.8)	
<b>Operating Profit</b>	<b>1,039.3</b>	<b>82.5</b>	<b>1,121.8</b>	
Project income <sup>6</sup>	14.6	-	14.6	
Tax on project income	(4.1)	-	(4.1)	Note 2(v)
<b>Project income after tax</b>	<b>10.5</b>	<b>-</b>	<b>10.5</b>	
<b>Statutory Profit / Funds from operations</b>	<b>1,049.8</b>	<b>82.5</b>	<b>1,132.3</b>	

- 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 straight-lining of rent. FFO adjustments relate to property revaluations, mark to market of interest rate and currency derivatives, modification gain or loss on refinanced borrowing facilities, tenant allowance amortisation, straight-lining of rent, deferred tax expense/benefit and gain or loss in respect of capital transactions including costs relating to strategic initiatives
- Property revenue +\$2,579.6m (Note 2(iii)) adjusted for amortisation of tenant allowances +\$75.1m (Note 2(iii)) and straight-lining of rent -\$10.9m (Note 2(iii)) = **\$2,643.8m**
- Property management revenue +\$67.4m (Note 2(v)) less property management costs -\$15.2m (Note 2(v)) = **\$52.2m**
- Interest income +\$17.0m (Note 2(v)) and financing costs -\$816.2m (Note 2(v)) adjusted for net fair value movement and modification loss -\$14.9m (Note 2(v)) and gain on buyback of subordinated notes of -\$2.7m (Note 2(v)) = **-\$816.8m**
- Profit attributable to external non controlling interest -\$9.9m (Note 2(v)) adjusted for their share of FFO adjustments in Carindale Property Trust of +\$0.1 = **-\$9.8m**
- Project development and construction revenue +\$248.5m (Note 2(v)) less property development and construction costs -\$233.9m (Note 2(v)) = **\$14.6m**



# Operating Cashflow

## Cash flows from operating activities - proportionate \$m

	Consolidated	Equity Accounted	12 Months to 31 Dec 2024	12 Months to 31 Dec 2023
Receipts in the course of operations (including GST)	2,992.2	299.7	3,291.9	3,190.2
Payments in the course of operations (including GST)	(994.6)	(87.6)	(1,082.2)	(1,003.8)
Net operating cash flows from equity accounted entities	106.0	(106.0)	-	-
Income and withholding taxes paid	(23.7)	(3.2)	(26.9)	(23.9)
GST paid	(223.0)	(22.4)	(245.4)	(238.1)
Payments of financing costs (excluding interest capitalised)	(800.5)	(43.3)	(843.8)	(818.4)
Interest received	14.8	2.2	17.0	16.1
<b>Net cash flows from operating activities - proportionate</b>	<b>1,071.2</b>	<b>39.4</b>	<b>1,110.6</b>	<b>1,122.1</b>

# Balance Sheet

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

	\$m		Equity		Debt	
	Consolidated	Accounted	31 Dec 2024	Reclassification	31 Dec 2024	
	A	B	C=A+B			
Cash	380.6	42.1	422.7	(422.7)	-	
<b>Property Investments</b>						
- Shopping centres	31,610.4	2,634.9	34,245.3		34,245.3	
- Development projects and construction in progress	349.1	67.1	416.2		416.2	
<b>Total property investments</b>	<b>31,959.5</b>	<b>2,702.0</b>	<b>34,661.5</b>	-	<b>34,661.5</b>	
Equity accounted investments	2,574.9	(2,574.9)	-		-	
Currency derivative receivables						
- Subordinated notes	173.1		173.1	(173.1)	-	
- Senior borrowings	710.7		710.7	(710.7)	-	
Other assets <sup>2</sup>	556.1	5.6	561.7		561.7	
<b>Total assets</b>	<b>36,354.9</b>	<b>174.8</b>	<b>36,529.7</b>	<b>(1,306.5)</b>	<b>35,223.2</b>	
Senior borrowings	(12,504.8)		(12,504.8)	1,275.5	(11,229.3)	
Currency derivative receivables						
- Subordinated notes	316.0		316.0	(316.0)	-	
- Senior borrowings	142.1		142.1	(142.1)	-	
Lease liabilities	(81.6)	(0.3)	(81.9)		(81.9)	
Other liabilities <sup>3</sup>	(1,849.2)	(174.5)	(2,023.7)		(2,023.7)	
Minority interest <sup>4</sup>	(183.1)		(183.1)		(183.1)	
Subordinated notes	(4,188.0)		(4,188.0)	489.1	(3,698.9)	
<b>Net assets attributed to members of Scentre Group</b>	<b>18,006.3</b>	-	<b>18,006.3</b>	-	<b>18,006.3</b>	

1. Period end AUD/NZD exchange rate 1.1045 at 31 December 2024
2. Includes trade debtors and receivables, interest receivable, interest related derivative assets, plant, equipment, intangibles and right-of-use assets plus other current and non current assets
3. Includes trade creditors and other payables, interest payable, provision for employee benefits, interest related derivative liabilities and tax liabilities
4. Non controlling interest of \$183.1m relating to Carindale Property Trust

# Business Partner Sales

Growth Over 2019<sup>1</sup>

**Total sales were 15.8% higher** for the 12 months to December  
**Specialty sales were 20.2% higher** for the 12 months to December  
**Majors sales were 17.5% higher** for the 12 months to December

Total Portfolio Sales Growth by Region	12 Months to 31 Dec 2024	6 Months to 31 Dec 2024	3 Months to 31 Dec 2024
NSW	6.1%	6.1%	6.6%
QLD	24.8%	24.5%	24.2%
VIC	8.3%	8.8%	9.3%
WA	17.3%	17.2%	17.6%
SA	17.1%	18.9%	19.7%
ACT	14.8%	14.8%	15.4%
NZ	30.1%	23.2%	16.0%
<b>Total</b>	<b>15.8%</b>	<b>15.6%</b>	<b>15.6%</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 SCCA guidelines

Total Portfolio Sales Growth by Category	12 Months to 31 Dec 2024	6 Months to 31 Dec 2024	3 Months to 31 Dec 2024
Fashion	14.3%	14.2%	15.1%
Technology & Appliances	21.1%	18.6%	19.9%
Dining	24.4%	23.1%	21.0%
Health & Beauty	26.8%	26.0%	27.4%
Leisure & Sports	38.4%	35.6%	32.5%
Food Retail	16.8%	17.9%	18.1%
Footwear	8.1%	8.9%	8.1%
Jewellery	17.0%	18.5%	17.9%
Retail Services	27.8%	26.0%	25.4%
Homewares	4.5%	4.2%	6.0%
Other <sup>2</sup>	(1.8%)	2.2%	3.5%
<b>Total Specialties</b>	<b>20.2%</b>	<b>19.5%</b>	<b>19.4%</b>
Supermarkets	23.5%	23.2%	23.2%
Discount Department Stores	26.7%	26.2%	24.3%
Department Stores	0.2%	1.7%	1.7%
<b>Total Majors</b>	<b>17.5%</b>	<b>17.4%</b>	<b>16.4%</b>
<b>Total Majors + Specialties<sup>3</sup></b>	<b>19.1%</b>	<b>18.7%</b>	<b>18.3%</b>
<b>Total</b>	<b>15.8%</b>	<b>15.6%</b>	<b>15.6%</b>

# Business Partner Sales

Growth Over 2023<sup>1</sup>

**Total sales were 1.9% higher** for the 12 months to December

\* Growth has been impacted by the repurposing projects at Westfield Bondi, Burwood and Southland. Excluding the impact of these projects, **total sales for the 12 months to December would be 2.1%**.

Total Portfolio Sales Growth by Region	12 Months to 31 Dec 2024	6 Months to 31 Dec 2024	3 Months to 31 Dec 2024
NSW	0.6%	0.3%	1.0%
QLD	3.5%	3.2%	2.5%
VIC	2.5%	2.4%	2.3%
WA	4.3%	3.9%	3.6%
SA	5.7%	6.9%	7.4%
ACT	1.4%	1.1%	1.3%
NZ	(2.0%)	(2.4%)	(1.2%)
<b>Total</b>	<b>1.9%</b>	<b>1.8%</b>	<b>2.0%</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 SCCA guidelines

Total Portfolio Sales Growth by Category	12 Months to 31 Dec 2024	6 Months to 31 Dec 2024	3 Months to 31 Dec 2024
Fashion	(1.1%)	(0.2%)	1.5%
Technology & Appliances	2.4%	4.2%	4.6%
Dining	1.9%	1.5%	1.5%
Health & Beauty	2.9%	2.2%	1.9%
Leisure & Sports	4.9%	4.1%	3.9%
Food Retail	6.6%	5.3%	5.2%
Footwear	(0.9%)	(0.3%)	(0.2%)
Jewellery	5.5%	6.1%	6.0%
Retail Services	3.4%	3.6%	3.9%
Homewares	(0.9%)	(0.4%)	1.1%
Other <sup>2</sup>	10.6%	14.0%	13.9%
<b>Total Specialties</b>	<b>2.1%</b>	<b>2.5%</b>	<b>3.0%</b>
Supermarkets	3.8%	2.3%	2.0%
Discount Department Stores	1.2%	(0.3%)	(0.6%)
Department Stores*	(2.6%)	(2.5%)	(1.9%)
<b>Total Majors*</b>	<b>1.7%</b>	<b>0.3%</b>	<b>(0.1%)</b>
<b>Total Majors* + Specialties<sup>3</sup></b>	<b>1.9%</b>	<b>1.6%</b>	<b>1.8%</b>
<b>Total</b>	<b>1.9%</b>	<b>1.8%</b>	<b>2.0%</b>

# Property Valuations

31 December 2024

For personal use only

<b>AUSTRALIA (A\$m)</b>	<b>Ownership</b>	<b>Book Value</b>	<b>Retail Cap Rate</b>	<b>Economic Yield</b>
<b>Australian Capital Territory</b>				
Belconnen	100%	815.0	6.25%	6.69%
Woden	50%	290.2	6.25%	7.14%
<b>New South Wales</b>				
Bondi	100%	3,187.6	4.75%	5.02%
Burwood	50%	526.1	5.25%	5.97%
Chatswood	100%	1,106.9	5.50%	5.90%
Eastgardens	50%	540.0	5.25%	5.97%
Hornsby	100%	994.7	5.75%	6.18%
Hurstville	50%	410.0	5.75%	6.61%
Kotara	100%	855.0	6.00%	6.44%
Liverpool	50%	522.8	5.75%	6.54%
Miranda	50%	1,173.0	5.00%	5.67%
Mt Druitt	50%	320.0	6.25%	7.11%
Parramatta	50%	1,057.2	5.00%	5.72%
Penrith	50%	682.5	5.50%	6.23%
Sydney	100%	4,359.5	4.69%	4.96%
Tuggerah	100%	730.0	6.25%	6.69%
Warringah Mall	50%	789.0	5.75%	6.47%
<b>Queensland</b>				
Carindale	50%	779.1	5.52%	6.58% <sup>2</sup>
Chermside	100%	2,666.0	5.00%	5.32%
Coomera	50%	229.2	6.00%	6.95%
Helensvale	50%	197.5	6.50%	7.51%
Mt Gravatt	100%	1,634.0	5.50%	5.88%
North Lakes	50%	512.5	5.50%	6.25%

<b>AUSTRALIA (A\$m)</b>	<b>Ownership</b>	<b>Book Value</b>	<b>Retail Cap Rate</b>	<b>Economic Yield</b>
<b>South Australia</b>				
Marion	50%	630.0	6.00%	6.94%
Tea Tree Plaza	50%	342.5	6.75%	8.13% <sup>2</sup>
West Lakes	50%	185.9	7.25%	8.86% <sup>2</sup>
<b>Victoria</b>				
Airport West	50%	182.5	6.75%	7.78%
Doncaster	50%	1,080.0	5.00%	5.69%
Fountain Gate	100%	1,990.0	5.00%	5.35%
Geelong	50%	209.0	6.50%	7.61%
Knox	50%	592.5	5.25%	6.05%
Plenty Valley	50%	251.0	6.00%	6.98%
Southland	50%	675.0	5.75%	6.55%
<b>Western Australia</b>				
Booragoon	50%	430.0	5.75%	6.67%
Carousel	100%	1,517.0	5.25%	5.65%
Innaloo	100%	279.7	6.75%	7.37%
Whitford City	50%	205.0	7.25%	8.67%
<b>TOTAL AUSTRALIA</b>		<b>32,947.9</b>	<b>5.36%<sup>1</sup></b>	<b>5.89%</b>
<b>NEW ZEALAND (NZ\$m)</b>				
Albany	51%	288.2	7.00%	7.99%
Manukau	51%	165.8	7.75%	9.07%
Newmarket	51%	548.5	6.38%	7.24%
Riccarton	51%	272.3	7.63%	8.69%
St Lukes	51%	158.1	7.75%	9.03%
<b>TOTAL NEW ZEALAND (NZ\$m)</b>		<b>1,432.9</b>	<b>7.06%<sup>1</sup></b>	<b>8.08%</b>
<b>TOTAL SCENTRE GROUP (A\$m)</b>		<b>34,245.3</b>	<b>5.43%<sup>1</sup></b>	<b>5.97%</b>

1. Weighted average cap rate including non-retail assets

2. Includes benefit of annual funds management fee, and does not include potential performance fees



# Important Notice

All amounts in Australian dollars unless otherwise specified.

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Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements.

These forwardlooking 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**

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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