

SCENTRE GROUP

ASX Announcement

26 August 2025

SCENTRE GROUP DELIVERS FUNDS FROM OPERATIONS OF \$587 MILLION, UP 3.2% FOR THE FIRST SIX MONTHS OF 2025 AND UPGRADES FULL YEAR DISTRIBUTION GUIDANCE

Scentre Group (ASX: SCG) today released its results for the six months to 30 June 2025 with Funds From Operations (FFO) of \$587 million (11.28 cents per security), up 3.2% and Distributions of \$459 million or 8.815 cents per security, up 2.5%.

The Group reconfirms its target for FFO is 22.75 cents per security for 2025, representing 4.3% growth for the year. Distribution guidance for the second half of 2025 has been upgraded to 8.905 cents per security, representing 3.5% growth over the prior corresponding period. This would equate to a full year 2025 distribution growth of 3.0%.

Statutory Profit for the period was \$782 million and includes an unrealised property valuation increase of \$177 million. As at 30 June 2025, the Group's portfolio was valued at \$34.7 billion.

Scentre Group Chief Executive Officer Elliott Rusanow said: "Our focus on creating more reasons for people to spend their time at our 42 Westfield destinations in Australia and New Zealand is delivering strong operational performance. We have welcomed 340 million customer visitations so far this year. This is an increase of 3.0% or 10 million more visits compared to the same period last year.

"Our business partners achieved record sales of \$29.3 billion in the 12 months to 30 June 2025, an increase of \$719 million on the same period in 2024. This is approximately \$5 billion more sales generated through our destinations than in 2019.

"Attracting more people to our destinations has continued to drive strong demand from businesses to partner with us. Portfolio occupancy is 99.7% at 30 June 2025, representing the highest level since 2017.

"Total Portfolio Net Operating Income grew by 3.7% to \$1,043 million for the six months to 30 June 2025. Average specialty rent escalations increased by 4.5% and new lease spreads were +3.0% during the first six months of 2025.

"In the six months to 30 June 2025, business partners' sales grew to \$13.8 billion, up 2.9% on the same period last year. Specialty sales were 3.9% higher in the same six month period.

"We are seeing this strong performance continue with total business partner sales for July 2025 up 5.0% and specialty sales up 6.1% on the same period last year.

"The Westfield membership program now exceeds 4.7 million members, an increase of 600,000 compared to 12 months ago. We continue to invest in unique offers and experiences to strengthen member engagement and visitation.

"Our destinations and 670 hectares of strategic land holdings are key community infrastructure with the potential to deliver additional housing at scale. We continue to progress our significant and long-term growth opportunities by utilising our prime urban land to create the town centres of the future."

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 retail development opportunities to further enhance the productivity of its portfolio. These future developments have a target yield of 6% to 7%.

During the half, the Group marked completion of the first stage of the redevelopment at Westfield Bondi in Sydney. Now open to customers, newly reconfigured space on level 1 features both a global first social wellness club concept from Virgin Active and new rebel rCX concept store.

In June, the Group successfully opened the first stage of the redevelopment of Westfield Southland in Melbourne, including an extended family, dining and entertainment precinct. David Jones and Village Cinemas are due to open their upgraded stores in the first half of 2026.

The expansion of Westfield Sydney opened during the period including the new CHANEL boutique, Moncler and Omega.

Strategic land holdings

The Group is one of the largest land holders in the most densely populated areas across metropolitan centres in Australia and New Zealand.

Mr Rusanow said: “Our land holdings could potentially supply a significant number of new dwellings in town centres where people already want to live and work. We are engaging with governments and potential capital partners on how we can realise these housing opportunities across our portfolio.”

In March, following the NSW Housing Delivery Authority process, Westfield Warringah in Sydney was declared a state significant development with the potential to create approximately 1,500 dwellings.

To date, the Group has received rezoning approval at Westfield Hornsby in Sydney and Westfield Belconnen in Canberra. This now provides the opportunity for large scale residential development of more than 2,100 and 2,000 dwellings respectively at those locations.

Capital management

In July, the Group successfully introduced Dexus Wholesale Shopping Centre Fund as a 25% joint venture partner in Westfield Chermside, Brisbane for \$683 million at a 5.0% capitalisation rate. Scentre Group will remain Property, Leasing and Development Manager.

Mr Rusanow said: “Sourcing new capital through joint ventures continues to form a key part of the Group’s capital management strategy and the proceeds from this transaction will provide further capital capacity to create long term value for our securityholders.”

In March, the Group completed the make-whole redemption of the remaining Subordinated Non-Call 2026 Fixed Rate Reset Notes totalling \$1.0 billion with a margin of 4.7%. This was funded through a combination of \$350 million of undrawn bank facilities, and a new \$650 million Non-Call 2031 Subordinated Notes at a margin of 2.0%. In addition, the Group issued \$0.4 billion of 10-year senior notes through private placement.

At 30 June 2025, the Group had available liquidity of \$3.3 billion¹, sufficient to cover all debt maturities until early 2027.

¹ Pro forma for the divestment of a 25% interest in Westfield Chermside which settled 31 July 2025.

SCENTRE GROUP

Bondi Junction Inquest

On 13 April 2025, the Group observed the one-year anniversary of the Bondi Junction attack alongside the NSW Government, Waverley Council and the broader community.

The NSW State Coroner's Bondi Junction Inquest commenced on 28 April 2025, and five weeks of hearings concluded on 30 May 2025. Our team continues to provide full assistance to the NSW Coroner.

Outlook

Mr Rusanow said: "Our strategy to attract more people to our Westfield destinations and to unlock long-term growth opportunities from our strategic land holdings is expected to continue to deliver ongoing growth in earnings and distributions."

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

Distribution guidance for 2025 has been upgraded for the full year to grow by 3.0% to 17.72 cents per security. This consists of 8.815 cents per security for the first six months to 30 June 2025 and 8.905 cents per security for the second six months to 31 December 2025.

Authorised by the Board.

Further information:

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Investor Relations
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Corporate Affairs/Media
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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 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

2025

Half Year Results

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Westfield
Connecting and enriching communities

Westfield Chermside, QLD

Half Year Overview¹

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

340m

YTD customer visits²
+10 million / +3.0% on pcp

53pts

Customer advocacy (NPS)¹
+6pts on pcp



Efficient platform for
businesses to connect with
consumers

\$13.8bn

Business partner sales¹
+2.9% on pcp

4.7m

Westfield Membership³
+0.6m on pcp



Strong demand from
more businesses

99.7%

Occupancy³
+40bps on pcp

+4.5%

Average specialty rent escalations¹

+3.0%

Specialty leasing spread¹



Financial

+3.7%

on HY24
\$1,043m Net Operating Income
(Total Portfolio)

+3.2%

on HY24
\$587m Funds From Operations
(11.28 cps)
Reconfirm FFO FY25 Guidance +4.3%
(22.75 cps)

Upgraded +3.0%

FY25 Distribution guidance on FY24
(1H25 8.815 cps, +2.5% on pcp)
(2H25 8.905 cps, +3.5% on pcp)

1. For the 6 months to 30 June 2025, compared to the prior comparable period (pcp) in 2024
2. For the 34 weeks to 24 August 2025, compared to pcp
3. As at 30 June 2025, compared to 30 June 2024

Half 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 340 million customers YTD, 10 million or 3.0% more than the same period in 2024
- Increased customer advocacy to 53, up 6 points on the same period in 2024

Demand for space in our Westfield destinations remains strong

- Completed 1,577 leasing deals
- Increased portfolio occupancy to 99.7% - highest level since 2017
- On average, specialty rent escalations increased by 4.5% and new lease spreads were +3.0% during the first six months of 2025

Continued growth in Westfield membership

- Now 4.7 million members, up by 0.6 million on pcp

Projects

- Completed the first stage of the redevelopment of Westfield Bondi in Sydney, featuring a global first social wellness club concept from Virgin Active and new rebel rCX concept store on level 1. Planning is well advanced for the lifestyle, dining and entertainment redevelopment on level 6
- Repurposing projects are progressing well at Westfield Southland in Melbourne and Westfield Burwood in Sydney
- The expansion of Westfield Sydney opened during the period including the new CHANEL boutique, Moncler and Omega

A responsible and sustainable business

- Awarded Gold Employer in the 2025 Australian Workplace Equality Index (AWEI)
- Achieved an AA rating and Leader status from MSCI
- Entered First-Nations partnership with Jawun, facilitating secondment placements with Indigenous communities
- Agreements in place to deliver net zero Scope 2 emissions by 2030 for wholly owned assets

Financial Highlights

- Net Operating Income (NOI) of \$1,043 million, +3.7% on 2024
- Funds From Operations (FFO) of \$587 million +3.2% on 2024
- Distribution of \$459 million or 8.815 cps, +2.5% on 2024

Capital Management¹

- Successfully introduced new 25% JV partner in Westfield Chermside for \$683 million at a 5% cap rate
- Make-whole redemption of remaining \$1.0 billion Non-Call 2026 Subordinated Notes with 4.7% margin
- Issued \$650 million of Non-Call 2031 Subordinated Notes at a margin of 2.0%
- Issued \$0.4bn equivalent of 10-year senior notes through private placement
- At 30 June 2025, available liquidity of \$3.3 billion

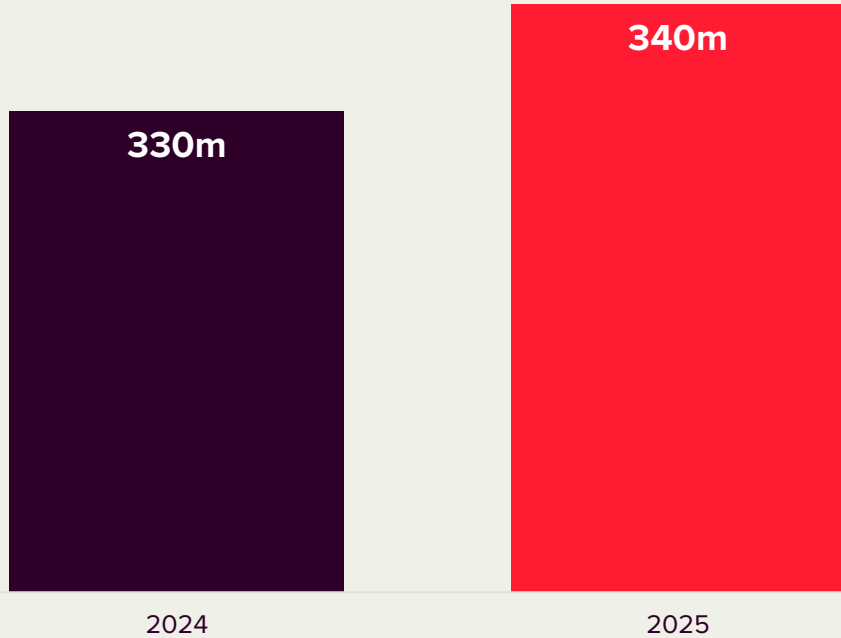
1. Pro forma for the divestment of a 25% interest in Westfield Chermside which settled 31 July 2025

Visitation

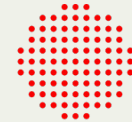
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CUSTOMER VISITATION YTD¹

+10m
+3.0%



STRATEGIC PARTNERSHIPS



SONY MUSIC



1. For the 34 weeks to 24 August 2025, compared to pcp

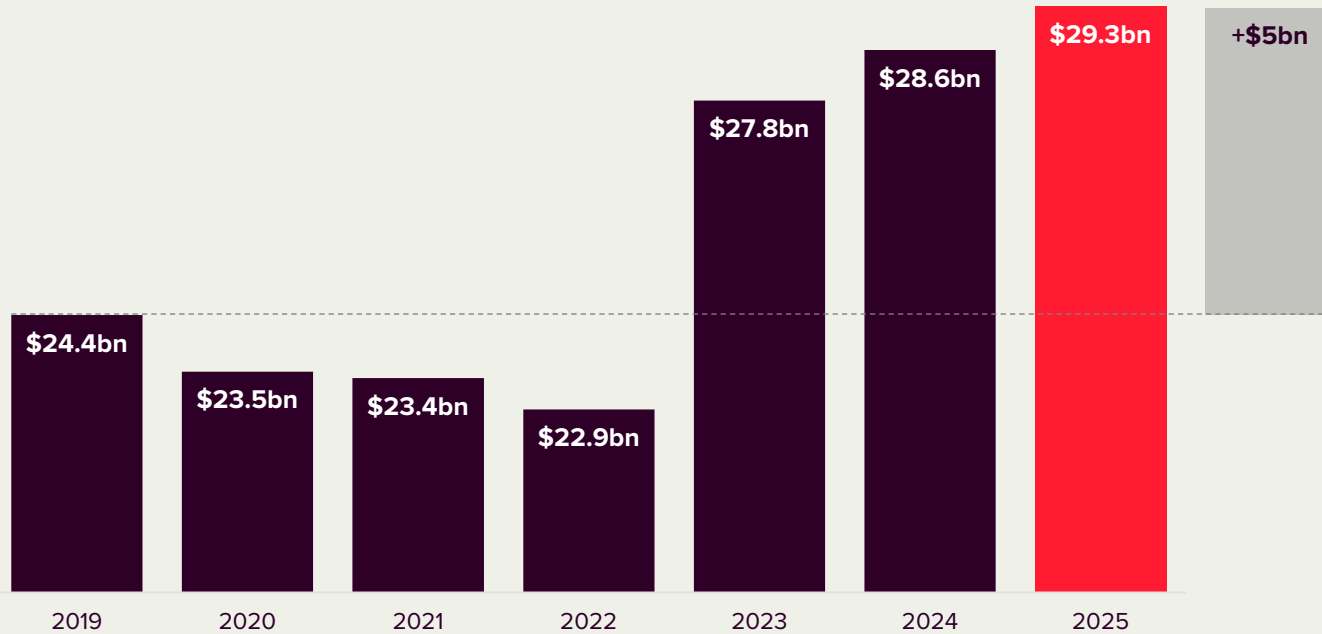
Business Partner Sales

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TOTAL PORTFOLIO SALES (MAT \$bn)

+\$719m

+2.5%



For the 12 months to 30 June 2025 total sales were up \$0.7 billion or 2.5% on 2024

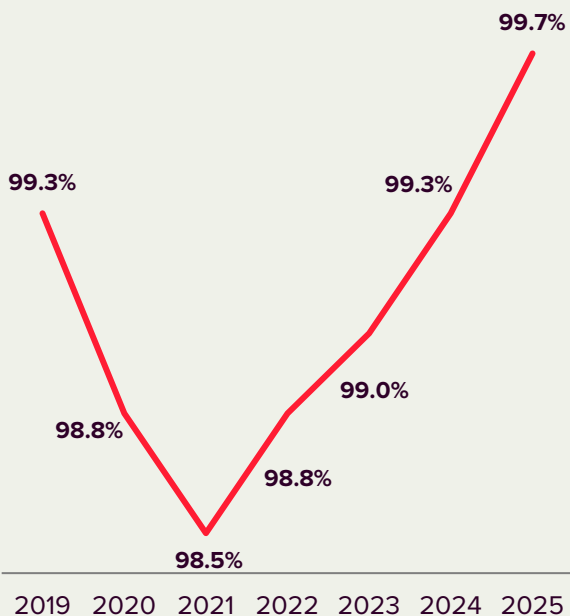
For the 6 months to 30 June 2025 total sales were up \$0.4 billion or 2.9% on 2024

For the 12 months to 30 June 2025 total sales were up approximately \$5 billion compared to 2019 (pre-COVID)

Leasing Activity

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PORTFOLIO OCCUPANCY¹ **99.7%**
+40bps²



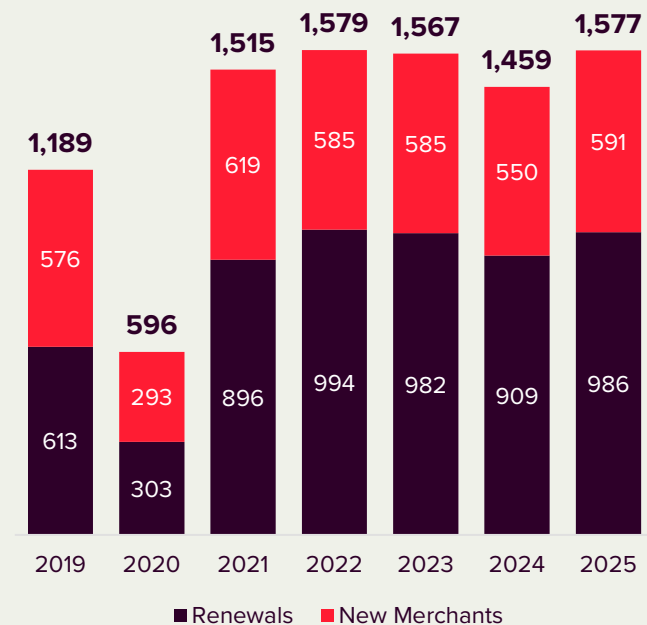
AVERAGE SPECIALTY RENT ESCALATIONS³ **+4.5%**

CPI + 2% average specialty rent escalations

AVERAGE SPECIALTY LEASING SPREAD³ **+3.0%**
+1.1% in 1H 2024

AVERAGE SPECIALTY LEASE TERM **6.8yrs**

LEASING DEALS³ **1,577**



1. As at 30 June 2025
2. Compared to the same period in 2024
3. For the 6 months to 30 June 2025

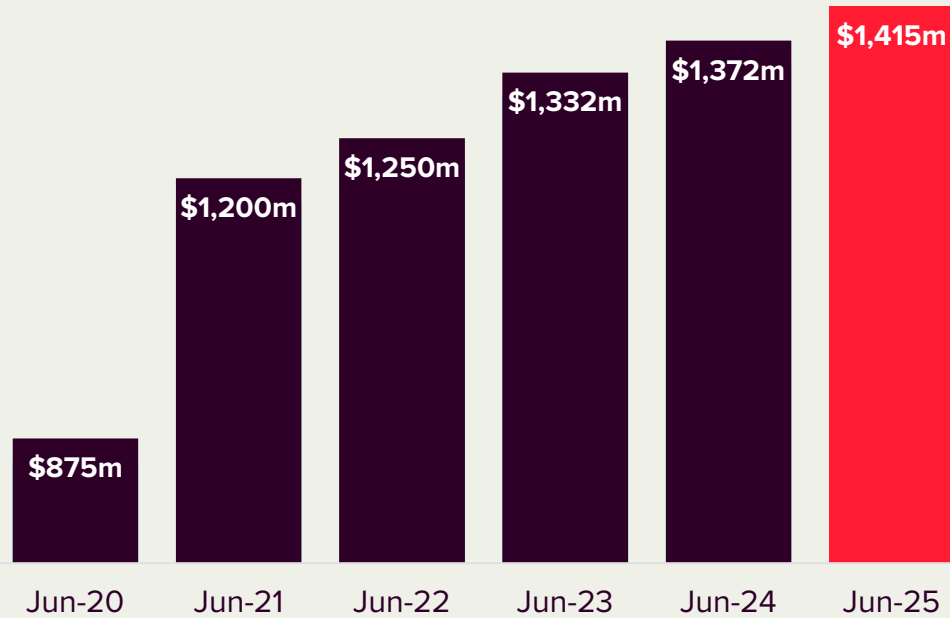
Gross Rent Cash Collections

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GROSS RENT CASH COLLECTIONS

+\$43m

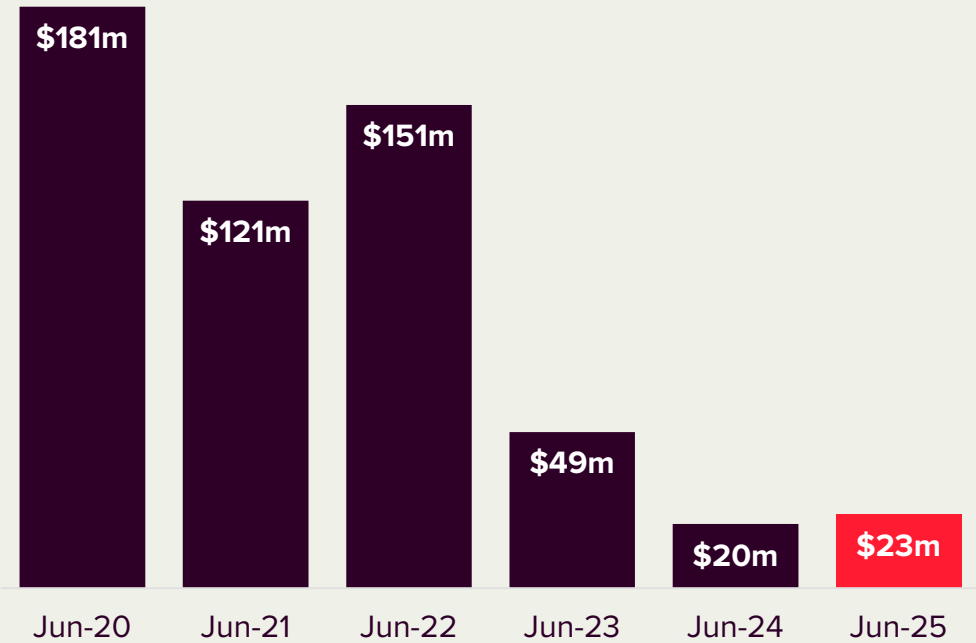
6 MONTHS TO 30 JUN 2025



NET TRADE DEBTORS

\$23m

AS AT 30 JUN 2025



Westfield destinations

42

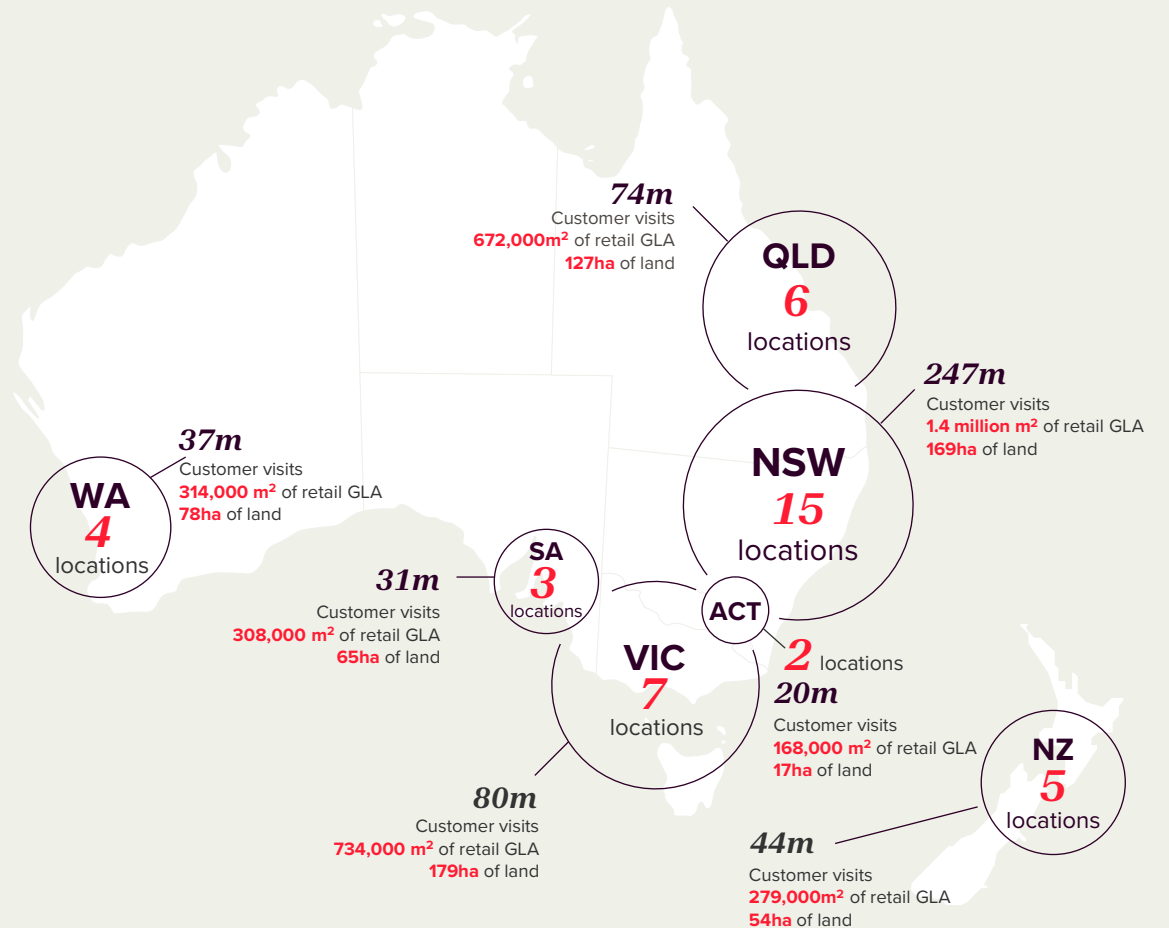
Westfield destinations

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

\$29.3bn of annual sales¹ achieved by business partners to 30 June 2025 across the Westfield portfolio

7 of the top 10 shopping centres in Australia

4 of the top 5 shopping centres in New Zealand



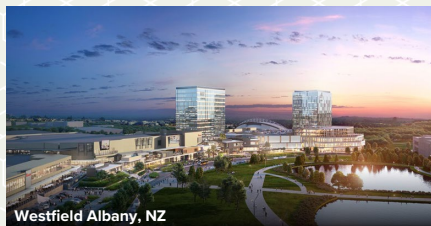
1. Sales and Customer Visits for the 12 months to 30 June 2025 and 24 August 2025 respectively

Future Developments

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>\$4.0 bn Future Retail Developments

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



Residential Masterplanning

670 hectares of strategic land holdings

Engaging with governments and potential capital partners to realise further opportunities across our portfolio

RECENT PROGRESS

Westfield Warringah, NSW

- Declared a State Significant Development
- Potential to deliver up to 1,500 dwellings



Westfield Hornsby, NSW

- Received zoning permissibility under the TOD process for up to 53 storeys
- Potential to deliver more than 2,100 dwellings



Westfield Belconnen, ACT

- Received zoning permissibility for up to 28 storeys
- Potential to deliver more than 2,000 dwellings



We are a responsible and sustainable business



COMMUNITY

EXTENDED KEY PARTNERSHIPS
INCREASED CUSTOMER ADVOCACY

Extended Disney and Live Nation partnerships bringing to life the magic of Disney across our destinations, and enabling us to deliver portfolio-wide activations and moments of connection for our customers

Increased Customer Advocacy to 53, up 6 points on June 2024

Increased grassroots community partnerships to 265 (up from 191 in December 2024) delivering community impact through events, customer activations, volunteering and in-kind support



PEOPLE

GOLD EMPLOYER AWEI AWARDS
FIRST NATION PARTNERSHIPS

Awarded Gold Employer in the 2025 Australian Workplace Equality Index for the third time in four years demonstrating our continued improvement in creating an inclusive workplace

Partnered with Jawun to foster meaningful connections between First Nations peoples and non-Indigenous Australians through secondment placements for our people with Indigenous organisations

Commenced our 2025 Female Leadership Program supporting us to build a more inclusive and sustainable leadership pipeline



ENVIRONMENT

ON TRACK FOR NET ZERO
(SCOPE 1 & 2) BY 2030

Agreements in place to deliver net zero Scope 2 emissions by 2030 for wholly owned assets

Commenced implementation of Strategic Water Efficiency Plan including destination water audits and centralised monitoring of base water flows to detect leaks and losses quickly for rectification



ECONOMIC PERFORMANCE

\$587 MILLION FFO
GLOBAL ESG LEADER

FFO Growth
Funds From Operations of \$587 million representing 3.2% growth

ESG Ratings
Achieved an AA rating and Leader status from MSCI, up from A rating in 2024

Maintained our Prime status in the ISS ESG Corporate Rating

Operating Profit and FFO

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\$m	6 months to 30 Jun 2025	6 months to 30 Jun 2024	Growth \$	Growth %
Property revenue	1,351.2	1,299.9		
Property expenses	(308.7)	(294.3)		
Net Operating Income	1,042.5	1,005.6	36.9	3.7%
Management income	27.7	26.7		
Income	1,070.2	1,032.3	37.9	3.7%
Overheads	(48.7)	(47.0)		
EBIT	1,021.5	985.3	36.2	3.7%
Net interest (including subordinated notes coupons)	(415.1)	(397.9)		
Tax	(16.2)	(17.5)		
Minority interest	(5.0)	(4.7)		
Operating Profit	585.2	565.2	20.0	3.5%
Operating Profit per security (cents)	11.25	10.90		3.2%
Project income	2.0	4.1		
Tax on project income	(0.6)	(1.1)		
Project income after tax	1.4	3.0		
Funds From Operations	586.6	568.2	18.4	3.2%
Funds From Operations per security (cents)	11.28	10.95		3.0%
Weighted average number of securities (million)	5,200.2	5,187.3		

NET OPERATING INCOME

+3.7%

FUNDS FROM OPERATIONS

+3.2%

Financial Position

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\$m	30 Jun 2025	31 Dec 2024
Total Assets¹	35,567.9	35,223.2
Senior borrowings ²	(11,791.7)	(11,229.3)
Other liabilities	(1,838.7)	(2,105.6)
Minority interest	(185.5)	(183.1)
Subordinated notes ³	(3,344.4)	(3,698.9)
Net Tangible Assets⁴	18,407.6	18,006.3
Net Tangible Assets⁴ – per security	\$3.54	\$3.47
<i>Add back net fair value loss on cross currency derivatives relating to interest rates⁵</i>	594.9	866.7
Economic Net Tangible Assets⁴ – per security	\$3.65	\$3.63
<i>Value of Property Management⁶</i>	3,500.0	3,430.0
Economic Net Asset Value⁴ – per security	\$4.33	\$4.29

1. Total assets excluding cash and currency derivative receivables

2. Adjusted for cash and net currency derivatives

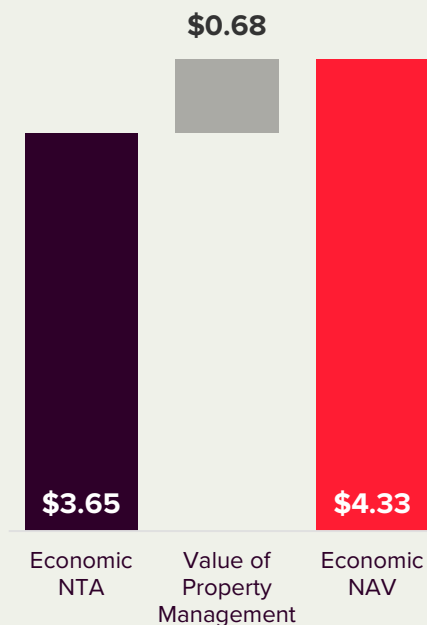
3. Adjusted for net currency derivatives

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 Half-Year 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 12-month property management fees valued at the capitalisation rate of each asset

NET ASSET VALUE PER SECURITY



Funding

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FUNDING

Senior borrowings ¹	\$11.1bn
Gearing ¹	31.7%
Weighted average facility maturity	3.4 years
Subordinated notes	\$3.3bn
Interest rate exposure hedged percentage ¹	100%
Weighted average interest rate ²	5.7%
Liquidity ¹	\$3.3bn

Investment grade credit ratings

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

INTEREST COVER

3.5X

FFO TO DEBT¹

12.8%

DEBT TO EBITDA¹

5.5X

LIQUIDITY¹

\$3.3bn

INTEREST RATE HEDGED¹

100%

WEIGHTED AVERAGE FUNDING MARGIN

2.5%

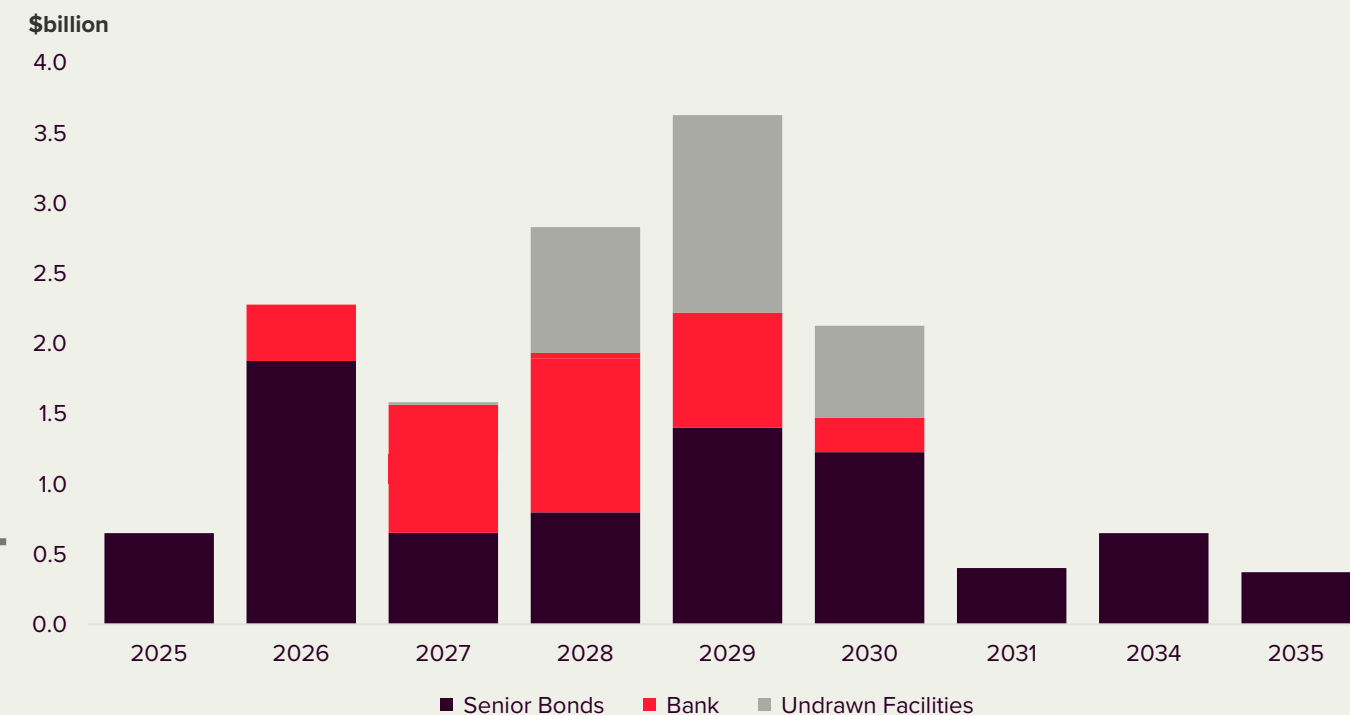
Includes subordinated notes average margin of 3.7%

1. Pro forma for the divestment of a 25% interest in Westfield Chermshire which settled 31 July 2025
 2. Reflects net debt and subordinated notes

Funding

Available liquidity of \$3.3 billion at 30 June 2025¹

FACILITY MATURITY PROFILE^{1,2}



3.4 years

WEIGHTED AVERAGE FACILITY MATURITY²

	%	A\$bn	Margin
Senior Bonds			
AUD	9%	1.6	
USD	20%	3.6	
EUR	9%	1.6	
GBP	4%	0.7	
HKD	3%	0.5	
Total	45%	8.0	
Bank Facilities¹			
Drawn	20%	3.6	
Undrawn	17%	2.9	
Total	37%	6.5	
Total Senior Facilities¹	82%	14.5	2.2%
Subordinated Notes			
AUD	8%	1.5	
USD	10%	1.8	
Total	18%	3.3	3.7%
Total Funding	100%	17.8	2.5%
Less Drawn Facilities		(14.9)	
Plus Cash		0.4	
Total Liquidity		3.3	

1. Pro forma for the divestment of a 25% interest in Westfield Chermside which settled 31 July 2025

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

Interest Rate Hedging

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HEDGE MATURITY PROFILE AND RATES^{1,2}



100% at 2.99%

HEDGED AT JUNE 2025

99% at 2.96%

HEDGED AT DECEMBER 2025

1. Excluding margin

2. Pro forma for the divestment of a 25% interest in Westfield Chermside which settled 31 July 2025

Outlook

Subject to no material change in conditions:

- The Group reconfirms its target for Funds From Operations is 22.75 cents per security for 2025, representing 4.3% growth for the year.
- Distribution guidance has been upgraded for the full year to grow by 3.0% for 2025 to 17.72 cents per security, consisting of:
 - 8.815 cents per security for the first six months to 30 June 2025; and
 - 8.905 cents per security for the second six months to 31 December 2025

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Appendices



Star Wars Activation at Westfield Sydney, NSW

Developments

Active

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Westfield Bondi, NSW



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

In July Virgin Active opened their global-first social wellness club alongside a new rebel rCX concept store, replacing the former David Jones Food Hall on level 1.

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).

The ELP opened in June and includes Timezone & Zone Bowling, Toymate, Macpac and new dining options including Little Amigo's Kids Café, and includes large-scale murals by local artists.

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 6 months to 30 Jun 2025	FFO Adjustments¹	FFO 6 months to 30 Jun 2025	Financial Statement Notes
	A	B	C=A+B	
Property revenue ²	1,320.0	31.2	1,351.2	Note 2(iii)
Property expenses	(308.7)	-	(308.7)	Note 2(iii)
Net Operating Income	1,011.3	31.2	1,042.5	
Management income ³	27.7	-	27.7	
Income	1,039.0	31.2	1,070.2	
Overheads	(48.7)	-	(48.7)	Note 2(v)
Revaluations	177.0	(177.0)	-	Note 2(v)
EBIT	1,167.3	(145.8)	1,021.5	
Net interest (including subordinated notes coupons) ⁴	(360.8)	(54.3)	(415.1)	
Capital and strategic initiatives	(0.6)	0.6	-	Note 2(v)
Tax	(18.4)	2.2	(16.2)	Note 2(v)
Minority interest ⁵	(6.7)	1.7	(5.0)	
Operating Profit	780.8	(195.6)	585.2	
Project income ⁶	2.0	-	2.0	
Tax on project income	(0.6)	-	(0.6)	Note 2(v)
Project income after tax	1.4	-	1.4	
Statutory Profit / Funds from operations	782.2	(195.6)	586.6	

- 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 +\$1,320.0m (Note 2(iii)) adjusted for amortisation of tenant allowances +\$37.1m (Note 2(iii)) and straight-lining of rent -\$5.9m (Note 2(iii)) = **\$1,351.2m**
- Property management revenue +\$34.3m (Note 2(v)) less property management costs -\$6.6m (Note 2(v)) = **\$27.7m**
- Interest income +\$9.5m (Note 2(v)) and financing costs -\$370.3m (Note 2(v)) adjusted for net fair value movement and modification gain or loss -\$58.6m (Note 2(v)) and loss on buyback of subordinated notes of +\$4.3m (Note 2(v)) = **-\$415.1m**
- Profit attributable to external non controlling interest -\$6.7m (Note 2(v)) adjusted for their share of FFO adjustments in Carindale Property Trust of +\$1.7 = **-\$5.0m**
- Project development and construction revenue +\$89.4m (Note 2(v)) less property development and construction costs -\$87.4m (Note 2(v)) = **\$2.0m**

Operating Cashflow

Cash flows from operating activities - proportionate \$m

	Consolidated	Equity Accounted	6 Months to 30 Jun 2025	6 Months to 30 Jun 2024
Receipts in the course of operations (including GST)	1,452.7	147.8	1,600.5	1,575.9
Payments in the course of operations (including GST)	(499.1)	(48.7)	(547.8)	(533.9)
Net operating cash flows from equity accounted entities	39.9	(39.9)	-	-
Income and withholding taxes paid	(19.9)	(9.3)	(29.2)	(10.8)
GST paid	(111.1)	(12.1)	(123.2)	(119.6)
Payments of financing costs (excluding interest capitalised)	(417.5)	(20.2)	(437.7)	(394.1)
Interest received	8.5	1.0	9.5	8.7
Net cash flows from operating activities - proportionate	453.5	18.6	472.1	526.2

Balance Sheet

Balance Sheet - Proportionate¹

	Consolidated	Equity		Debt	30 Jun 2025
		Accounted	30 Jun 2025		
\$m	A	B	C=A+B		30 Jun 2025
Cash	318.4	31.7	350.1	(350.1)	-
Property Investments					
- Shopping centres	31,998.3	2,664.1	34,662.4	-	34,662.4
- Development projects and construction in progress	261.0	77.4	338.4	-	338.4
Total property investments	32,259.3	2,741.5	35,000.8	-	35,000.8
Equity accounted investments	2,603.9	(2,603.9)	-	-	-
Currency derivative receivables					
- Senior borrowings	537.0	-	537.0	(537.0)	-
Other assets ²	560.6	6.5	567.1	-	567.1
Total assets	36,279.2	175.8	36,455.0	(887.1)	35,567.9
Senior borrowings	(12,666.2)	-	(12,666.2)	874.5	(11,791.7)
Currency derivative receivables/(payables)					
- Subordinated notes	210.3	-	210.3	(210.3)	-
- Senior borrowings	(12.6)	-	(12.6)	12.6	-
Lease liabilities	(138.6)	(0.3)	(138.9)	-	(138.9)
Other liabilities ³	(1,524.3)	(175.5)	(1,699.8)	-	(1,699.8)
Minority interest ⁴	(185.5)		(185.5)	-	(185.5)
Subordinated notes	(3,554.7)		(3,554.7)	210.3	(3,344.4)
Net assets attributed to members of Scentre Group	18,407.6	-	18,407.6	-	18,407.6

1. Period end AUD/NZD exchange rate 1.0763 at 30 June 2025
2. Includes trade debtors and receivables, interest receivable, interest related derivative assets, tax receivable, 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 relating to Carindale Property Trust

Business Partner Sales

Growth Over 2024¹

Total sales were 2.9% higher for the 6 months to June
Specialty sales were 3.9% higher for the 6 months to June

Total Portfolio Sales Growth by Region	12 Months to 30 Jun 2025	6 Months to 30 Jun 2025	3 Months to 30 Jun 2025
NSW	1.3%	2.1%	1.6%
QLD	3.4%	3.5%	4.9%
VIC	2.6%	2.2%	1.1%
WA	5.3%	5.7%	6.0%
SA	7.4%	7.5%	6.9%
ACT	2.2%	2.9%	2.3%
NZ	(1.0%)	(0.1%)	(0.6%)
Total	2.5%	2.9%	2.7%

1. Compared to pcp
2. Other includes Gifts and Souvenirs, and Discount Variety
3. No adjustment has been made for Supermarkets and Discount Department Stores who reported 53 weeks of sales in 2024
4. Total Majors and Specialties excludes Cinemas and Travel in line with SCCA guidelines

Total Portfolio Sales Growth by Category	12 Months to 30 Jun 2025	6 Months to 30 Jun 2025	3 Months to 30 Jun 2025
Fashion	0.7%	1.5%	1.3%
Technology & Appliances	5.8%	6.3%	6.9%
Dining	2.8%	4.0%	5.5%
Health & Beauty	3.6%	4.9%	6.1%
Leisure & Sports	1.9%	2.0%	2.0%
Food Retail	6.2%	5.9%	6.8%
Jewellery	6.9%	7.3%	6.1%
Footwear	0.4%	0.2%	0.2%
Retail Services	3.3%	2.7%	2.8%
Homewares	(3.2%)	(3.8%)	(4.0%)
Other ²	14.2%	17.4%	19.2%
Total Specialties	3.2%	3.9%	4.3%
Supermarkets ³	2.2%	0.9%	(1.7%)
Discount Department Stores ³	(0.3%)	(0.2%)	(2.6%)
Department Stores	(2.0%)	(1.3%)	(1.5%)
Total Majors	0.3%	(0.3%)	(2.1%)
Total Majors + Specialties⁴	2.1%	2.3%	1.7%
Total	2.5%	2.9%	2.7%

Property Valuations

30 June 2025

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AUSTRALIA (A\$m)	Ownership	Book Value	Retail Cap Rate	Economic Yield
Australian Capital Territory				
Belconnen	100%	820.0	6.25%	6.70%
Woden	50%	292.7	6.25%	7.18%
New South Wales				
Bondi	100%	3,262.4	4.75%	5.03%
Burwood	50%	529.1	5.25%	5.97%
Chatswood	100%	1,106.9	5.50%	5.92%
Eastgardens	50%	555.0	5.25%	5.98%
Hornsby	100%	994.8	5.75%	6.20%
Hurstville	50%	412.5	5.75%	6.65%
Kotara	100%	875.0	6.00%	6.45%
Liverpool	50%	522.8	5.75%	6.57%
Miranda	50%	1,178.0	5.00%	5.70%
Mt Druitt	50%	322.5	6.25%	7.16%
Parramatta	50%	1,069.7	5.00%	5.75%
Penrith	50%	692.5	5.50%	6.26%
Sydney	100%	4,359.8	4.69%	4.97%
Tuggerah	100%	730.0	6.25%	6.71%
Warringah Mall	50%	789.0	5.75%	6.48%
Queensland				
Carindale	50%	787.8	5.52%	6.63% ²
Chermside	100%	2,725.0	5.00%	5.34%
Coomera	50%	232.5	6.00%	7.04%
Helensvale	50%	210.5	6.25%	7.33%
Mt Gravatt	100%	1,634.0	5.50%	5.91%
North Lakes	50%	517.5	5.50%	6.31%

AUSTRALIA (A\$m)	Ownership	Book Value	Retail Cap Rate	Economic Yield
South Australia				
Marion	50%	637.5	6.00%	6.97%
Tea Tree Plaza	50%	350.0	6.75%	8.19% ²
West Lakes	50%	189.4	7.25%	8.89% ²
Victoria				
Airport West	50%	182.5	6.75%	7.81%
Doncaster	50%	1,091.0	5.00%	5.71%
Fountain Gate	100%	2,088.0	5.00%	5.37%
Geelong	50%	209.0	6.63%	7.76%
Knox	50%	592.5	5.38%	6.22%
Plenty Valley	50%	256.0	6.00%	7.01%
Southland	50%	675.0	5.75%	6.60%
Western Australia				
Booragoon	50%	432.5	5.75%	6.72%
Carousel	100%	1,535.2	5.25%	5.67%
Innaloo	100%	279.7	6.75%	7.41%
Whitford City	50%	207.5	7.25%	8.70%
TOTAL AUSTRALIA		33,345.8	5.37%¹	5.91%
NEW ZEALAND (NZ\$m)				
Albany	51%	288.2	7.00%	8.02%
Manukau	51%	166.5	7.75%	9.09%
Newmarket	51%	541.6	6.25%	7.13%
Riccarton	51%	267.8	7.63%	8.73%
St Lukes	51%	153.0	7.75%	9.07%
TOTAL NEW ZEALAND (NZ\$m)		1,417.1	7.02%¹	8.05%
TOTAL SCENTRE GROUP (A\$m)		34,662.4	5.43%¹	5.99%

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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ABN 66 001 671 496

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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
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ARSN 146 934 652