For personal use only

SCENTRE GROUP

ASX Announcement
11 November 2025

SCENTRE GROUP OPERATING UPDATE

Scentre Group (ASX: SCG) today announced an operating update.

Scentre Group Chief Executive Officer Elliott Rusanow said: "Customer visitation to our 42 Westfield destinations in the 45 weeks to 9 November 2025 is 453 million, up 3.1% or 13.5 million more than the same period in 2024.

"Total annual business partner sales across the portfolio to 30 September 2025 were $29.5 billion, up $760 million compared to the same period in 2024. For the three months ended 30 September 2025, our business partners achieved total growth in sales of 3.7% with specialty sales up 4.4%.

"Demand for space from a diverse range of business partners is strong. Portfolio occupancy is 99.8% as at 30 September 2025, up 40bps on the same period in 2024. The Group recorded average specialty rent escalations of 4.4% in the 9 months to 30 September 2025 and completed 2,366 leasing deals, achieving average specialty releasing spreads of +3.0%.

"The Westfield membership program now exceeds 4.8 million members, an increase of 600,000 compared to 30 September 2024. We continue to invest in unique offers and experiences to strengthen member engagement and drive visitation."

In October, the Group announced the recipients of the 2025 Westfield Local Heroes program. Now in its eighth year, the Westfield Local Heroes program has awarded over $9.8 million in grants to nearly 1,000 community organisations since 2018.

The Group continues to reinvest in its destinations to repurpose space and introduce new brands and experiences as part of its customer strategy.

In October, the Group opened the last stage of the $48 million (SCG share: $24 million) redevelopment of Westfield Burwood in Sydney, welcoming brands ALDI, JB Hi-Fi, Nike and Rebel.

This follows the June opening of the first stage of the $72 million (SCG share: $36 million) redevelopment at Westfield Southland in Melbourne, which included an extended family, dining and entertainment precinct. The remaining stage of the upgraded David Jones will open this month.

In July, the Group opened the new health, wellness and fitness precinct on level 1 of Westfield Bondi in Sydney featuring a global first Virgin Active social wellness club and a Rebel rCX concept store. The upgrade of the lifestyle, entertainment and dining offer at Westfield Bondi will commence later this year.

This follows the investments in Westfield Mt Gravatt and Westfield Carindale in Brisbane, and Westfield Tea Tree Plaza in Adelaide, which have led to a significant uplift in customer visitation and business partner sales.

During the period, the Group continued its active capital management strategy to diversify its sources of capital. In September, the Group issued $1.0 billion of 10-year senior notes in the Australian domestic market at a margin of 1.38%.

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

Level 30, 85 Castlereagh Street
Sydney NSW 2000 Australia

GPO Box 4004
Sydney NSW 2001 Australia

scentregroup.com

In October the Group issued €500 million (approximately $900 million) of 8-year senior notes at a margin of 1.295%, marking a return to the European market after several years.

Outlook

The Group reconfirms that 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 3.0% to 17.72 cents per security.

Authorised by the Chief Executive Officer.

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 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.

For personal use only

Westfield

Connecting and enriching communities

SCENTRE GROUP

Operating Update Appendix

Oasis live '25 fan store at Westfield Sydney, NSW

rsonal use only

Operating highlights[1]

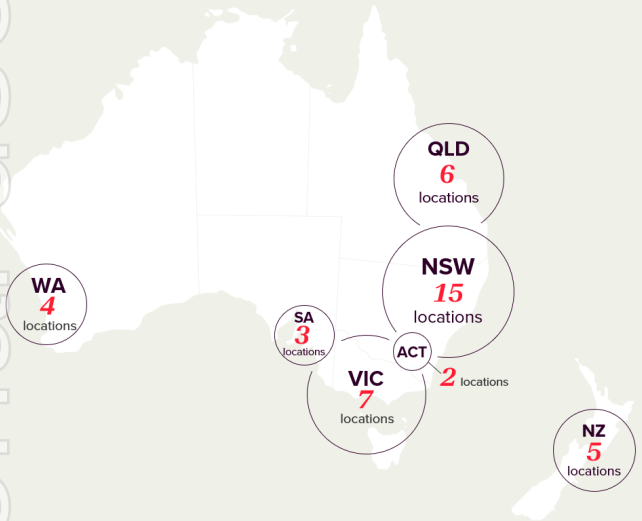
42

Westfield destinations

A record *$29.5bn of annual sales* achieved by business partners to 30 September 2025 across the Westfield portfolio

7 of the top 10 shopping centres in Australia

4 of the top 5 shopping centres in New Zealand



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

453m
Customer visits[2]
+13.5m on pcp

4.8m
Westfield membership
+0.6m on Sep-24

670 ha
In major population and growth regions

Efficient platform for businesses to connect with consumers

$20.7bn
Business partner sales
+2.9% on Sep-24

54pts
Customer advocacy (NPS)
+6pts on Sep-24

Strong demand from more businesses

99.8%
Occupancy
+40bps on Sep-24

+4.4%
Average specialty rent escalations

2,366
Leasing Deals
+132 on Sep-24

1. All numbers quoted as at or for the 9 months to 30 September 2025 (as applicable) with a comparison to the prior comparable period, except where noted otherwise
2. For the 45 weeks to 9 November 2025

rsonal use only

Business Partner Sales

Growth Over 2024[1]

Total sales were 2.9% higher for the 9 months to September
Specialty sales were 3.9% higher for the 9 months to September

Total Portfolio Sales Growth by Region	12 Months to 30 Sep 2025	9 Months to 30 Sep 2025	3 Months to 30 Sep 2025
NSW	1.9%	2.2%	3.2%
QLD	2.9%	3.2%	3.2%
VIC	2.4%	2.5%	4.0%
WA	5.2%	5.6%	6.4%
SA	6.8%	6.5%	5.2%
ACT	2.7%	3.2%	4.6%
NZ	(0.4%)	(0.2%)	2.0%
Total	**2.6%**	**2.9%**	**3.7%**

Total Portfolio Sales Growth by Category	12 Months to 30 Sep 2025	9 Months to 30 Sep 2025	3 Months to 30 Sep 2025
Fashion	1.5%	1.3%	0.9%
Technology & Appliances	6.2%	6.2%	5.7%
Dining	4.3%	5.1%	6.6%
Health & Beauty	3.9%	5.0%	6.4%
Leisure & Sports	2.0%	2.4%	3.8%
Food Retail	3.8%	3.6%	3.7%
Jewellery	6.5%	6.5%	5.1%
Footwear	0.5%	0.2%	(0.2%)
Retail Services	3.5%	3.2%	4.3%
Homewares	(2.0%)	(2.8%)	(3.0%)
Other[2]	16.7%	19.4%	23.4%
Total Specialties	**3.7%**	**3.9%**	**4.4%**
Supermarkets[3]	0.8%	0.5%	2.6%
Discount Department Stores[3]	(0.0%)	0.4%	1.7%
Department Stores	(0.7%)	(0.1%)	2.6%
Total Majors	**(0.1%)**	**0.0%**	**2.1%**
Total Majors + Specialties[4]	**2.2%**	**2.4%**	**3.5%**
Total	**2.6%**	**2.9%**	**3.7%**

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

rsonal use only

Important Notice

rsonal use only

All amounts in Australian dollars unless otherwise specified.

The material in this release and presentation is for general information purposes only and is given in summary form. Information in this presentation is not intended to be relied on as advice as it does not take into account your investment objectives, financial position or needs.

This release 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 presentation. 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 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
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