



Creating
extraordinary
places and
experiences

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OUR REPORTING SUITE

This document is part of a suite of Responsible Business documents, including

-  Responsible Business Data Pack
-  Climate Statement
-  Modern Slavery Statement

Visit our website to read more about

-  Our approach
-  Past and complementary reporting
-  Case studies

Also available

-  Annual Financial Report
-  Corporate Governance Statement
-  Property Compendium
-  Reconciliation Action Plan

 SEE MORE ONLINE

Cover image: Jessica Mauboy performs at Westfield Parramatta

Scentre Group owns 42 Westfield destinations

in Australia and New Zealand. Our destinations are in close proximity to 20 million people.

In 2023 we welcomed 512 million customer visits to our destinations, and our business partners achieved record sales of \$28.4 billion.

The Group's total assets under management are \$50.2 billion represented by \$34.3 billion SCG investment, and \$15.9 billion of third-party funds.

The Group employs 2,964 people across Australia and New Zealand.



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.

A MESSAGE FROM THE CEO

We remain focused on delivering our strategy in a responsible and sustainable way.

The four pillars of our framework are community, talent, environment and economic performance.

We aspire to be essential and are focused on creating the places and experiences that more people choose to come to, more often and for longer.

In 2023, we announced strategic partnerships with Disney for its 100-year anniversary celebrations, Netball Australia and Live Nation. These partnerships brought our Westfield destinations alive with free events, entertainment and exclusive promotions. This was one of many contributing factors to our annual customer visitation of 512 million, an increase of 32 million on 2022.

It was pleasing to see our customer Net Promoter Score increase by 6 points year on year to 46. Customers value the diverse experiences we offer and friendly service from our people and business partners.

We also give back to support our local communities thrive. Over the past five years we have invested over \$27 million. This includes \$6.2 million in grants to the local community organisations and groups representing our 2019-2023 Westfield Local Heroes.

Our people are the key to our success and we continue to foster a safe and inclusive culture and focus on our people vision of being the place where talent thrives.

Reflecting this, it was pleasing that 91 per cent of respondents answered yes, when we asked our people: "Would you recommend Scentre Group as a place to work?"

We take a multi-disciplined approach to addressing gender equity and are making progress on our 40:40:20 target with women representing 40 per cent of our Key Management Personnel, 38 per cent of our senior executives and 57 per cent of our total workforce. We are also committed to closing our gender pay gap and have a range of initiatives in places. Our 2022-23 median total remuneration gender pay gap is 24.1 per cent. This has reduced by 6.3 percentage points over the past three years.

During 2023 we continued to reduce our environmental impact. We completed four rooftop solar installations, more than doubling our total solar generation capacity. We also entered into a long-term energy agreement in NSW and Victoria, which together with our existing agreements in Queensland and New Zealand, will assist us in achieving net zero by 2030.

To support us reach our recovery targets, we developed a strategic waste management plan.

We continued to grow in a responsible and sustainable way. Our focus on our customers has delivered strong operating performance with Funds From Operations of \$1,094 million, 21.11 cents per security, up 5.2 per cent, and Net Operating Income increasing by 8.8 per cent to \$1,951 million.

Demand from business partners continued to be strong with occupancy increasing to 99.2 per cent at 31 December 2023 and our business partners achieving \$28.4 billion in sales, a record across our Westfield platform.

Every team member contributes to our responsible business targets and plan. We know we have more work to do. I thank them for their continued focus on learning and improvement.

Thank you for your ongoing support of Scentre Group.

Elliott Rusanow
Chief Executive Officer

21 March 2024



OUR HIGHLIGHTS

COMMUNITY

Customer advocacy (NPS)⁽ⁱ⁾

46pts
↑ 6pts on FY22

Community investment over past five years

\$27m

Launched new strategic partnerships

Disney
Live Nation
Netball Australia

TALENT

91%
of respondents would recommend Scentre Group as a place to work

57%
of our total workforce are women

Launched new employee benefits

ENVIRONMENT

↓ 41%
scope 1 and 2 emissions reduction since 2014

Long-term energy agreement in NSW, Victoria which will assist us achieve net zero by 2030

Launched strategic waste management plan

ECONOMIC PERFORMANCE

Funds From Operations

\$1,094.2m
↑ 5.2% on FY22

Cents per security
21.11c

Distribution

\$860.6m
↑ 5.4% on FY22

Cents per security
16.60c

Occupancy

99.2%
↑ 30bps on FY22

OUR PROGRESS

	Target	2023 Result		Outcome
Community				
Customer advocacy – Westfield Local Heroes	>70% Maintain customer advocacy greater than 70% for Westfield’s ability to connect and enrich the community	75% customer advocacy	Target >70% 2023 75% 2022 72% 2021 72%	Exceeded
Talent				
Employee engagement	>85% Maintain engagement greater than 85%	91% would recommend Scentre Group as a place to work	Target >85% 2023 91% 2021 85%	Exceeded
Gender equity	40% Representation of 40% female, 40% male and 20% either gender at all levels in the workplace by 2025	57% female representation in our total workforce	Target 40% 2023 57% 2022 57% 2021 57%	Exceeded
		38% female representation in senior executive roles	Target 40% 2023 38% 2022 35% 2021 30%	In progress
		39% female representation in senior manager roles	Target 40% 2023 39% 2022 41% 2021 34%	In progress
Environment				
Energy and emissions	Achieve net zero (Scope 1 and 2) emissions by 2030 for our wholly-owned Westfield destinations from a 2014 baseline	41% reduction in emissions across total portfolio since 2014	Target 100% 2023 41% 2022 38% 2021 30%	In progress
		★★★★★ Scentre Group portfolio to reach an average Retail NABERS Energy rating of 4.5 stars by 2025	★★★★★ 4.6 star portfolio average	Target 4.5 stars 2023 4.6 stars 2022 4.5 stars 2021 4.47 stars
Recycling and waste management	Increase waste recovery from operations to 90% by 2030	51% waste recovered	Target 90% 2023 51% 2022 52% 2021 54%	In progress
		>95% Maintain waste recovery rate above 95% for all major developments	94% waste recovered	Target >95% 2023 94% 2022 89% 2021 95%

(i) NPS excludes Westfield Knox while under development.

Refer to the [Data Pack](#) for more information and the basis of preparation for all measurements.

OUR STRATEGY

Our approach to responsible business

RESPONSIBLE AND SUSTAINABLE BUSINESS FRAMEWORK

We cross reference our responsible business pillars with the United Nations Sustainable Development Goals to align our approach to global challenges.

 <p>COMMUNITY</p> <ul style="list-style-type: none"> 3 GOOD HEALTH AND WELL-BEING 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES 	 <p>TALENT</p> <ul style="list-style-type: none"> 3 GOOD HEALTH AND WELL-BEING 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 	 <p>ENVIRONMENT</p> <ul style="list-style-type: none"> 7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 	 <p>ECONOMIC PERFORMANCE</p> <ul style="list-style-type: none"> 8 DECENT WORK AND ECONOMIC GROWTH
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Materiality

We engage directly with stakeholders to understand our most significant responsible business issues. This report reflects areas that influence our business success and are important to our stakeholders.

A diverse range of internal and external stakeholders have an interest in our business. Primary stakeholders include our customers, business partners, investors and our people.

Other stakeholders include government, industry bodies, community partners and the communities in which we operate.

We have established communication channels and feedback loops to maintain awareness and are responsive to our stakeholders' issues and concerns.

An overview of how we engage with our stakeholders is provided in more detail in the Disclosures of Management Approach for each of the four pillars of our sustainable business framework, which can be found in the Responsible Business Data Pack.

We also consider material topics raised in external ESG surveys, including MSCI, ISS and Sustainalytics, and leverage guidance from external advisers about environmental trends.

Our Enterprise Risk Management Framework is used to assess the impact of the issues identified and inform our annual responsible business priorities. Key deliverables are monitored by the executive leadership team quarterly and are endorsed by the Board through its review of this report.

In 2023 the ESG areas considered to have a 'high' influence and impact for our business and our stakeholders are:

- asset environmental performance including energy and carbon emissions, waste and water, progress to net zero and climate transition planning (see pages 20–25)
- health and safety (see pages 18–19)
- physical and online security (see page 11)
- employment and labour practices including modern slavery risk management and diversity, equity and inclusion (see pages 12–19 and pages 30–31).

About this report

Our 2023 Responsible Business Report provides a summary of our overall sustainability performance from 1 January 2023 to 31 December 2023.

This report should be read in conjunction with the 2023 Responsible Business Data Pack which details our management approach and is available online.

The Global Reporting Initiative (GRI) Standards reflect global best practices for sustainability reporting and the disclosure of our material topics has been prepared with reference to these Standards. Our GRI Content Index can be found in the Responsible Business Data Pack.

This report complements other documents in our annual reporting suite including our Annual Financial Report, Corporate Governance Statement, Modern Slavery Statement and Climate Statement providing expanded disclosure on our approach to operating as a responsible and sustainable business, detailing our non-financial performance, impacts and opportunities.

Indicators covering greenhouse gas emissions, water, energy and waste have been externally and independently assured by EY.

BENCHMARKING












CITATIONS AND AWARDS







STAKEHOLDER INITIATIVES



CORPORATE REPORTING FRAMEWORKS



Community



Our 42 Westfield destinations are places people visit for social connection and to access diverse retail experiences, products and services.

We invest in and give back to our local communities, creating human connections and supporting them to thrive.

To create the places more people choose to come, more often and for longer, we are focused on making our destinations safe, welcoming and inclusive for everyone. We activate our Westfield destinations offering unique and vibrant experiences.

We listen to customer feedback and respond to improve customer service and grow advocacy.

Data Pack

RELATED UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



OUR HIGHLIGHTS

Improved customer advocacy

46pts
↑ 6pts on FY22

Community investment over past five years

\$27m

Launched new strategic partnerships

Disney Live Nation Netball Australia



Hampton Life Saving Club (HLSC) is an important part of the Bayside community and local partner of Westfield Southland. We promote and connect HLSC with our customers through in-centre activities

Investing in our communities

We contribute to local initiatives and community organisations that are valued by our communities. Over the past five years, we have invested \$27 million into our local communities.

Our community investment includes:

- Westfield Local Heroes community grants
- foregone income for space provided in our Westfield destinations for community use
- dollar matching employee workplace giving contributions
- volunteering time
- donations
- in-kind contributions.

Westfield Local Heroes

In 2023, we provided \$1.25 million in grants to the local community organisations and groups representing our Westfield Local Heroes.

The program discovers and recognises local individuals making a positive impact in the community, and supports the work they do.

Local communities are invited to nominate and then vote for their Westfield Local Heroes from three selected finalists. In 2023 we invited local council representatives to join our Westfield Local Hero selection panels for the first time.

Westfield Local Heroes has evolved and become embedded within our local communities. In its sixth year, 75 per cent of customers agreed that the program connects and enriches the community, exceeding our advocacy target of 70 per cent and an increase of 3 percentage points from 2022.

Supporting our communities

We forego income for space in our destinations to enable local community and charitable organisations to engage directly with our customers, increase awareness and improve access to important services.

In 2023, the value of this space was over \$4 million.

COMMUNITY INVESTMENT 2019 – 2023



Our employees have access to two volunteer days per year and in 2023, our people contributed 427 days of their time volunteering with organisations of their choice.

Scentre Group matches team members' charitable donations dollar for dollar. Combined we donated \$370,863 to 65 charities.

During the year we announced a national partnership with Lifeline Australia, formalising an existing four-year relationship. Our new Principal Partnership is aimed at connecting people with Lifeline's services, promoting positive health and wellbeing, and reducing the stigma of mental illness.

As a Principal Partner, we promote Lifeline Australia through our digital channels, provide rental assistance for the crisis call centre at Westfield Bondi, make financial donations on behalf of our customers aligned to campaigns throughout the year, create opportunities for customers to donate directly in our centres and dollar match any donations our team members make. In 2023, we contributed \$74,675 and facilitated \$40,473 in donations to Lifeline.

In 2023, we elevated our focus on centre-based partnerships creating a new framework to help local organisations achieve their goals and thereby support communities thrive.

The new framework delivered 228 centre-based and regional partnerships during the year.

New scholarship announced

In recognition of Brian Schwartz AM's leadership as our second Board Chair between 2016 and 2023, we established *The Brian Schwartz AM – Scentre Group Scholarship for Excellence*, a fully funded university scholarship. It will be awarded to up to four high-achieving undergraduate students over a six-year period at Western Sydney University. The scholarship will provide vital support to these students throughout the duration of their degrees. The first student to be awarded the scholarship will commence study in 2024.

More reasons to visit, more often for longer

We are creating the places more people choose to come to, more often and for longer. We are focused on safe and welcoming destinations for everyone to experience and enjoy.

To accommodate the needs of customers living with sensory sensitivities we expanded Quiet Time across the portfolio and began introducing sensory maps.

We aligned the day and time with major business partners to maximise the impact throughout our destinations.

During Quiet Time, we have a dedicated music playlist that is at a reduced volume, we reduce the volume of our concierge telephones and safely reduce lighting.

The tailored sensory maps indicate areas in the centre that have heightened lighting, noise or smell to support people plan their trip to avoid those areas of sensitivity if they wish.

Following the successful launch of Auslan Santa in Westfield destinations across New South Wales, Victoria and Queensland in 2022, we expanded the program to include Westfield destinations across South Australia, Western Australia and the Australian Capital Territory. In total, 17 Westfield destinations hosted Auslan Santa sessions in 2023.

Building deeper connections

As part of our Reconciliation Action Plan we engage with local Indigenous community groups, consultants, contractors and artists throughout our developments to support us authentically and visibly promote Aboriginal and Torres Strait Islander cultures in our Westfield destinations.

As part of the design process for a proposed development at Westfield Booragoon, we are working alongside Nyungar Birdiyia, a wholly Aboriginal-owned cultural and creative consultancy based in Perth. We hope this will lead to deeper, multi-layered connections to Country throughout and beyond the site, creating new and exciting opportunities for all of our customers to engage with Indigenous culture.

Unique and vibrant moments

We create meaningful moments that connect and celebrate our local communities. In 2023, we welcomed 512 million customer visits, up 32 million on 2022.

We hosted more than 16,100 centre events in our destinations throughout the year, compared to 15,400 in 2022. This included national partnership events and local community engagement initiatives, charity donation appeals, youth programs and Westfield Local Heroes events.

In addition, centre teams delivered community engagement initiatives, including cultural days of significance. These included Christmas, Lunar New Year, Eid al-Fitr, NAIDOC Week, Diwali and events supporting community services and charity organisations.

We announced three strategic partnerships with leading brands that brought unique, highly sought after experiences to our Westfield destinations. These were The Walt Disney Company, Live Nation Entertainment and Netball Australia.

Our year-long collaboration with Disney celebrated The Walt Disney Company's 100th anniversary.

The Disney Store Pop-Ups offered ranges traditionally only available at Disney Parks and on shopDisney.com.au at select centres in New South Wales, Victoria and Queensland. In partnership with the LEGO Group and Disney, we unveiled a LEGO® Disney Cinderella castle at Westfield Doncaster, Westfield Chermside and Westfield Bondi. Westfield members had the opportunity to win 25 family holidays to the Disneyland Resort in California. To close the year, our interactive Disney character augmented reality experience appeared at all 42 Westfield destinations.

Partnering with Live Nation Entertainment, the world's leading live entertainment company, saw 20 exclusive, free, live music performances in Westfield destinations across Australia and New Zealand throughout Spring and Summer 2023. Artists included Jessica Mauboy, Kate Ceberano, Amy Shark, Thelma Plum and Stan Walker. Westfield members also had the opportunity to win tickets and VIP experiences to Live Nation concerts.

To connect with families across Australia, we entered a multi-tiered sponsorship covering all levels of netball, as an Official Partner of Netball Australia, an Associate Partner of Suncorp Super Netball and the Origin Australian Diamonds, as well as a Major Partner of Woolworths NetSetGO.



Jessica Mauboy performs to hundreds of fans at Westfield Parramatta as part of our Live Nation partnership in 2023

New reasons to visit

As we focus on our customer strategy of attracting more people, more often and for longer, we are offering new reasons to visit Westfield.

Some of the additions in 2023 included welcoming Hijinx Hotel Challenge Rooms at Westfield Chermside, axe-throwing at Westfield Knox, and Peloton at Westfield Bondi.

Many existing business partners also introduced new services to enhance their instore experiences. Rebel Sport relocated its store at Westfield Chatswood to introduce a new retail concept complete with an augmented reality soccer pitch and basketball court.

In Victoria, we opened the final stages of the \$355 million (SCG share: \$178 million) investment in Westfield Knox.

This included a basketball court, swim school featuring a 25-metre heated pool and a nature-inspired outdoor kids play space. Additional retail experiences and the new Knox public library will open in 2024.

The opening of the Westfield Knox basketball court was well received by the community and continues to be visited by customers and local basketball organisations.

Access to container recycling facilities

To support our communities achieve their container recycling goals for cans and bottles, we have 15 reverse vending machines located across Westfield destinations in New South Wales, Queensland, Victoria and Western Australia.

Our ambition is to expand our community container recycling facilities to all Australian Westfield destinations where there is a recycling scheme through reverse vending machines available.

We are working with our supply partners to find solutions for Westfield destinations that have limited space available to install full-size reverse vending machines. In 2023, we successfully trialled a compact unit at Westfield Chatswood and plan to expand this solution to more centres.

During the year, our communities recycled 47.3 million containers.

Growing customer advocacy

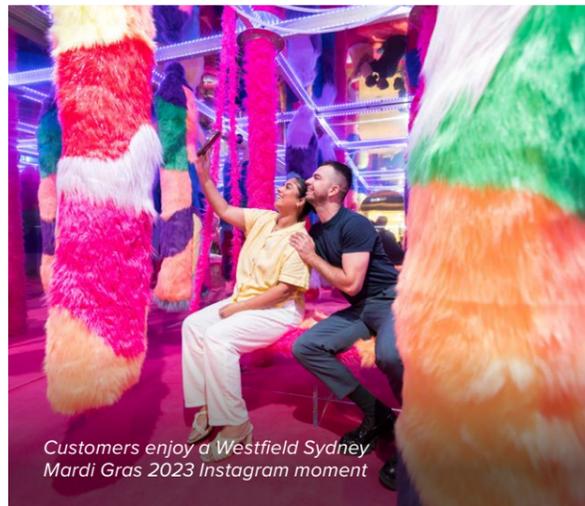
We want to create the places people choose to come to, more often and for longer. Listening to our customers and responding to their feedback guides our decision making so we deliver the services and experiences customers want and need.

We capture feedback in real-time across many touch points, such as direct customer engagement in centre, our business partners, community stakeholders, digital and social channels, and online reviews.

We also conduct regular customer surveys through our Westfield membership program which now exceeds 3.8 million members. We engage our Westfield customer research community of 24,000 participants to seek feedback on our customer initiatives and plans.

A key measure of our business performance and success is customer advocacy, measured by our Net Promoter Score (NPS). It reflects the sentiment of our customers towards our Westfield destinations and experience.

In 2023, our portfolio-wide NPS was 46 points, an increase of +6 points on 2022. Customers value the diverse experiences we offer and friendly service from our people and business partners.



Customers enjoy a Westfield Sydney Mardi Gras 2023 Instagram moment

Addressing customer feedback

Parking continues to be an area that detracts from a consistent and positive customer experience.

Responding to this customer feedback, we focused on enhancing wayfinding at each stage of the customer parking journey and trialled new vehicle recognition technology.

We installed static wayfinding totems at centre entry points in eight Westfield destinations and dynamic wayfinding signs in nine destinations.

We trialled new vehicle recognition technology at Westfield Bondi. When combined with our existing parking technology, we reduced the rate of customers requiring parking assistance at the centre from 2.1 per cent to 1.1 per cent.

Following this successful trial, we plan to introduce the new vehicle recognition technology into more centres in 2024.

We also heightened our focus on proactively managing the parking experience during key retail moments. Every destination has a tailored Traffic Management Plan. This approach has resulted in a 23 per cent reduction in customers requiring parking assistance during our peak trading periods.

Delivering the Westfield experience

To respond to customer feedback at a local level, every Westfield destination has a Customer Advocacy Action Plan.

The Customer Advocacy Action Plans are based on 18 months of customer feedback, overlaid with local team knowledge to identify opportunities to improve the customer experience.

In 2023, we also introduced the Customer Advocacy Playbook to support teams consistently implement core service standards so every customer enjoys a consistent 'Westfield' experience.

The playbook shares knowledge and learnings so each team can deliver best practice for the following customer touchpoints:

- vertical transport
- parking
- landscaping
- seating pods
- music
- navigation
- cleaning
- art and lighting
- live music
- kids' experiences
- Instagramable moments.

Safe and secure places

Creating safe and secure places for people to spend their time is our highest priority.

We take proactive steps and have measures in place to help deter and prevent incidents from taking place, and our teams are equipped and ready to respond in the event of an emergency.

Emergency management and planning

We undertake emergency management planning as part of our operational procedures to prioritise safety. This includes major event planning, crowd control and emergency response to incidents affecting our customers. Our teams routinely drill these plans and we invite emergency response agencies to participate recognising the benefit of integrated response plans.

Business partner forums

Central to this approach are our strong external partnerships with emergency services, government agencies, industry bodies, and community and business partners.

During the year we led a series of retail security forums in Australia and New Zealand, including leaders from prominent retail brands, property owners, security providers, local business associations, industry organisations and law enforcement. These forums provided a platform for collaboration and sharing of ideas and solutions to deter retail related crime activities across our communities.

As a direct outcome of these sessions, forum members identified and implemented several best practice security measures across their organisations. In New Zealand, this contributed to a reduction in ram raid activity in 2023 compared with 2022.

We will continue to host these forums and invest in further collaborative work with the Shopping Centre Council of Australia and other landlords to address retail and associated crime in our regions.

Community partnerships

As part of our national partnership with Lifeline Australia, we contributed to their research into the use of artificial intelligence to identify precursor suicide behaviours and subsequently, opportunities for intervention. We also connected the Shopping Centre Council of Australia with Lifeline, enabling them to invite more industry participants to contribute to the research.



Westfield Bondi Retailer Theft Prevention Forum. From left: Bradley Goldberg – Scentre Group Risk & Security Manager, Peter Woodward – Crime Prevention Officer, Jodi Radmore – Detective Superintendent, Kellie Vincent – Youth Liaison Officer, and Rahim Zaidi – Scentre Group Risk & Security Supervisor

These efforts are in addition to continuing to provide our customer-facing teams with bespoke mental health first aid training that builds confidence and skills to engage someone who may be experiencing mental distress in our centres.

Cyber security and privacy

Our dedicated cybersecurity team, leveraging best-in-class partnerships, worked across the organisation to embed security controls into all aspects of our business.

In 2023 we continued our investment in strengthening the controls we rely upon to protect our systems and data.

We enhanced our cybersecurity capabilities and adopted a secure-by-design approach when introducing new technology.

We test ourselves to identify potential weaknesses in our systems and actively monitor for threats so that we can respond quickly and efficiently.

We increased the level of cyber awareness through communication, education and simulation so that our people are prepared to protect themselves and our business from the increasing levels of sophistication of cyber threat.

Talent



Our people are the key to our success and achieving our ambition to grow. To attract and retain the best talent, our people vision is to be the place where talent thrives.

Our total workforce includes 2,964 people. In 2023 we promoted 207 team members and 213 people moved laterally around our business. In addition, we rehired 62 alumni, 19 of who were permanent hires. We aligned our teams to our ambition for growth and focused on building our people's capability to deliver this.

The health, safety and wellbeing of our people, contractors, business partners and customers continues to be our priority. People protecting people is part of our culture and being a responsible and sustainable business.

OUR HIGHLIGHTS

91%
of respondents would recommend Scentre Group as a place to work

57%
of our total workforce are women

Launched new employee benefits



RELATED UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



Employee experience

Our people vision is to be the place where talent thrives. That means engaging our people to deliver on our purpose and ambition, providing a unique and sought-after employee experience, and fostering a workplace where everyone feels they belong.

To assess our peoples' engagement we undertook an anonymous People Pulse Check, which consisted of one yes or no question: "Would you recommend Scentre Group as a place to work?".

91 per cent of the people who responded answered yes. We invited our entire workforce to answer the question and 51 per cent responded.

We also invited feedback and received almost 900 comments.

A unique employee experience

We undertook an employee benefits survey to understand what our people value most. This informed the development of new and exclusive benefits for our team.

Five-year career recognition

We built on our existing recognition program to recognise permanent team members who reach the career milestone of five years with us.

Unlimited domestic and family leave

Our Domestic and Family Violence Support Policy was updated to include unlimited paid leave for employees who may be experiencing domestic and family violence. This leave is separate to annual, personal, bereavement and life leave.

Aligning our employee and customer experiences

We ran employee competitions alongside our customer competitions so our people could experience the same brand connection with Disney, Live Nation and Netball Australia as our customers.

Live Nation tickets

Through our partnership with Live Nation, we reserved tickets to select concerts for our people, providing priority access for hard-to-get tickets. Some performers included the Jonas Brothers, Tom Jones and James Taylor.

OUR PULSE CHECK VERBATIM FEEDBACK WAS CONSISTENT WITH ADDITIONAL EMPLOYEE EXPERIENCE INDICATORS AND FEEDBACK

91%
of responders would recommend Scentre Group as a place to work

4.6/5
new employees rating of their day one experience

85%
of leavers would recommend Scentre Group as a place to work⁽ⁱ⁾

86%
of leavers would consider re-joining Scentre Group in the future⁽ⁱ⁾

85%
of team members stayed with us beyond 12 months after returning from parental leave

420
team members took an internal appointment – either via promotion or lateral move – in 2023

(i) We survey permanent employees who voluntarily leave the business. In 2023, 60 per cent responded.

Employee experience continued

Winning a trip to Disneyland Resort

Daisy Krahay, Senior Finance Analyst, won our staff competition of a trip to visit Disneyland Resort in California.

On finding out she had won Daisy said: "After 14 years with Scentre Group I took a career break to travel Australia for a year. It was an amazing experience and I only recently returned on a fixed term contract. Scentre Group felt like the natural place to return to work as the culture is a great fit for me. Winning this trip to Disneyland Resort in California has set me up to plan my next travel adventure, but until then I'm enjoying being part of the team again."

SEE MORE ONLINE



Career development

With approximately 75 different professions, we are well positioned to facilitate many career pathways.

To support our people, a working group of 26 team members drew on their personal experiences with Scentre Group to refresh our career development approach.

The working group developed a suite of career development tools and resources – the main tool being a physical career journal which we gave to all team members and will continue giving to new starters. The journal guides individuals to explore their goals and workplace opportunities to help them create a personal career plan. There are additional digital guides, tools and resources to help our people build their capability and have quality career conversations with their manager.

Gender equity

We take a multi disciplined approach to addressing gender equity including pay equity, recruitment practices and culture, which aims to drive strong employee engagement and retention. Our Gender Equity Working Group continues to promote gender equity as a core component of our people vision.

We are making progress on our 40:40:20 target.



Our 2022–23 total remuneration median gender pay gap is 24.1 per cent and our median base salary gender pay gap is 23.8 per cent.

While there is work to be done, we have made progress reducing our gender pay gap. Our median total remuneration gender pay gap has reduced 6.3 percentage points over the past three years from 30.4 per cent to 24.1 per cent.

We are focused on addressing gender equity, including through dedicated initiatives to grow and promote our pipeline of female talent across all teams in our business.

Actions we undertook in 2023:

- CEO Listen & Learn sessions to understand differences in the employee experience from a diversity, equity and inclusion perspective, with a focus on career.
- Developing a new Executive Sponsorship program to advance the career trajectories of key female talent across our business.
- Updating our Domestic and Family Violence Support Policy to include unlimited paid leave for employees who may be experiencing domestic and family violence.
- Introducing the People Collective which supports all team members to make new connections and expand their professional network.
- Enhancing gender equity awareness training to equip our people address instances of everyday sexism by challenging unconscious biases and role modelling inclusive behaviours.

2023 GENDER PAY GAP EMPLOYER STATEMENT

Reconciliation Action Plan

We are committed to the education and engagement of our people for matters that reflect our Reconciliation Action Plan vision – to embed positive and sustainable equity and inclusion for Aboriginal and Torres Strait Islander peoples – so people can choose to engage on advocacy for reconciliation.

In the lead up to the Australian referendum on an Indigenous Voice to Parliament in October 2023, we provided our people with materials and support to be fully informed about the Uluru Statement of the Heart and the referendum proposal.

This included training sessions in partnership with Mirri Mirri, an Aboriginal-owned company helping people improve their understanding and awareness of our Indigenous cultures. This training provided our people the opportunity to:

1. **Learn:** about our first nations culture and history
2. **Understand:** more around the Voice referendum and where to source materials
3. **The Future:** consider our role beyond the Voice referendum as we continue to develop effective practices around procurement, recruitment, communication and education.

2022–2024 RECONCILIATION ACTION PLAN



Taleah Stofka – NAWIC NSW Vice President, Georgia Coulston NAWIC NSW President, Talia Keyes, Richard Munao – Cult Design, Bernadette Keating – Lend Lease

Making an impact

Talia Keyes, General Manager Design, was presented with the inaugural National Association of Women in Construction NSW Executive Women's Leadership Scholarship in recognition of her impact within the construction and building industry. Talia has led our Development, Design & Construction Gender Equity Plan since its inception in 2021. The plan addresses the attraction, development and ability to retain and grow a gender diverse workforce, actively contributing to our gender balance of women in leadership.

Attracting talent

We know our success comes from our people. We believe that a diverse and engaged workforce contributes to strong business performance. Being the place where talent thrives means we retain talent and attract the best talent.

Our employee promise is to respect, inspire and develop each team member and to do work that matters.

We created a new employee promise campaign to help external talent understand who Scentre Group is, what we offer and why we are the place where talent thrives.

We wanted the campaign to be genuine and unique to us. Reflecting our team's energy and passion, the campaign is made up of our team members in their usual workplaces.

Diverse hiring

We want our teams to be diverse and reflect the communities in which we operate. Our aim is to recruit diverse talent across employment types.

To address diverse gender representation, we work to achieve gender balanced candidate shortlists, and actively source female talent in our gender 'tough spots'.

In partnership with the Australian Network on Disability we undertook a full review of our recruitment process. The findings identified opportunities to remove bias from our recruitment processes and create a more inclusive recruitment experience. We will also use the insights to identify adjustments in our workplace, processes and policies to achieve an equitable environment for diverse talent.

In preparation for 2024, we identified potential new partners who could support us develop bespoke programs and pilots, ranging from job advertising platforms to recruitment and hiring.



WATCH OUR EMPLOYEE PROMISE CAMPAIGN



2023 Ambition Forum

Aligning on growth

In October 2023, we brought 200 people together for our second Ambition Forum. Attendees represented every team and level in our business.

The Forum challenged us to think about ways we can deliver growth by putting our customers first across every aspect of our business. Through this process we identified four key levers for growth:

- better understanding our customers
- better use of our existing space
- building our enterprise capability
- supporting operational excellence.

We continue to review and prioritise individual ideas from the Forum in our 2024 planning.

Building capability for growth

We developed an Enterprise Capability Framework that aligns our peoples' growth and development to that of our business.

The framework has five factors that help identify the capabilities required to maintain our current success and the capabilities required to grow our business.

The five factors are:

- **What you can do** – technical skills, knowledge and experience
- **How you work** – ways of working that enable you to deliver successfully
- **Who you are** – key personal attributes that make you successful at Scentre Group
- **How you think** – ways of thinking that can unlock new opportunities to grow the business
- **What life has taught you** – wisdom gained from diverse experiences that can help us grow.

We use this framework to support our people planning and career development processes, and it will be used to help identify future training needs.

Training

We developed a bespoke commercial acumen program to support our people achieve a deeper understanding of our financial model. This provides our people with a consistent approach to applying commercial thinking and rationale for decision-making, increasing collaboration and elevating business outcomes.

Piloted with our Centre Managers, this program will be introduced in 2024.

In 2023, we piloted the third and final level of our bespoke Thrive training series and will introduce it in 2024.

The final level of leadership training is Thrive Essentials. Designed for new, emerging and mid-career leaders, once introduced we have leadership training for all levels across our business. Thrive Essentials covers:

- Clarity of the role leaders play to inspire and engage
- Self leadership (who you are, what you do, why you do it and the impact on others)
- Leading others to thrive, including giving and receiving feedback in a range of situations.

We continued to roll out our tailored Mental Health First Aid training to support our frontline teams in their customer engagement. This year we extended this training to include a pilot for our Sydney Support Office leaders.

In 2023, our team members undertook an average of 26.9 hours training, 11.7 hours more than 2022.

This increase is largely due to two factors:

1. Capability Managers within our Businesses and Customer, Community and Destination teams are driving tailored team training. In 2023 we recruited a Capability Manager for our Development, Design & Construction team.
2. We introduced an enterprise-wide Learning Management System which improved the capture of training records for team specific training.

In 2023:

- 49 people completed the Commercial Acumen pilot training
- 434 people completed the Thrive Essentials training
- 164 team members completed the Mental Health First Aid training.

OPPORTUNITIES FOR GROWTH



People protecting people

The health, safety and wellbeing of our people, contractors, business partners and customers continues to be our priority. Everyone is expected to play their role creating workplaces that keep us all safe. It is part of our culture of people protecting people.

In 2023, we improved our safety performance reporting.

We continued to use our Life Safety dashboard to interrogate incidences and identify opportunities, focusing on key risk areas including electricity and dropped objects.

We expanded the rollout of our enhanced Design and Construction Safety Management System to include regional development works in addition to major developments. Our Health and Safety Management Plan captures site-based safety-related processes to improve governance and compliance in areas such as plant and equipment, competency of onsite personnel and risk management.

Our Customer, Community and Destination team conducted a full review of their safety management system and updated the health and safety plans for each Westfield destination.

We continue to actively monitor our operational risks by conducting quarterly asset risk register reviews across the portfolio. Through these reviews we confirm all identified risks have detailed mitigation plans in place and adequate oversight. In addition, we maintain a corporate focus on any 'high' and 'very high' risks. Our end of month reporting confirms key safety initiatives and actions are closely monitored and adequate resources are allocated to address any emerging trends.

Our Permit to Work and Electrical Hazard Identification processes were refreshed and implemented during the year. We also conducted training for all contractors and employees who undertake work requiring them to follow our Electrical Hazard Identification (EHI) process. To continue our focus on electrical hazards, we established an Electrical Safety Committee to review our electrical work practices and implement system improvements so they are best in class. We maintained our process to control the potential risks associated with these activities which requires competent electricians to identify and isolate all sources of electricity prior to work commencing.

Our governance structures enable transparency and visibility over safety performance with operational teams reviewing performance monthly. Detailed reports and analysis are tabled at the Audit and Risk Committee and the Executive Risk Management Committee. Our extended life safety team and Executive Life Safety Working Group regularly meet to assess trends and emerging themes as well as sign off and monitor life safety plans.

Refreshed our policies and training

In 2023, we refreshed and consolidated our Life Safety policies and procedures to focus on our key risks and critical controls, with the aim of preventing incidents from occurring, or minimising the impact when they do.

Key changes included:

- Updates to align with latest health and safety legislation, including silicosis, psychosocial and respect at work legislative changes
- Clarification of life safety roles and responsibilities
- Streamlined Customer, Community and Destination team documents to highlight minimum compliance requirements
- Enhancing our electrical hazard identification processes.

We also refreshed our three tailored workplace health and safety training modules for our Development, Design & Construction team.

Enhancing our safety culture

Every team member has a role to play in creating workplaces that keep our people, customers, and communities safe.

To align our centre-based and construction site-based teams on common goals for a safe work culture, we hosted combined workshops in every region in 2023.

At the end of each session attendees had a clear understanding of our people protecting people values and how they can be used at any level of the business when planning and executing activities or events.

Following these workshops, we established a new Development, Design & Construction and Customer, Community and Destination WHS Cultural Steering Committee.

In 2024, the Steering Committee will be responsible for implementing initiatives that enhance our safety-first thinking into all teams' daily activities – from the design and planning for our Westfield destinations, through construction and into daily operations.



George Hitchings – Assistant Site Supervisor, Shirley Ma – Construction Graduate, Malaki Malaki – Risk Coordinator and Andy Xuan – Construction Cadet in front of the safety values commitment wall at our Westfield Sydney construction site

Positive role modelling

We implemented a series of new initiatives that actively reinforced our people protecting people safety culture.

These included establishing Health and Wellbeing Committees for project teams. Some of the activities included social events, mental health and wellbeing training through MATES in Construction and hosting expert financial advice sessions.

Another initiative was the introduction of people protecting people commitment walls that identify our core safety values at all sites. The walls create a focal point for team members to discuss what is important with regards to safety, before being invited to sign the wall as demonstration of their commitment. It also acts as a daily reminder of safety for the team.

Our leaders also recognise and reward positive safety behaviours and attitudes through monthly award presentations to the team.

Our safety performance

In 2023, we had no high consequence injuries (Class 1 injury) to our employees. We had one high consequence injury (Class 1 injury) for our contractors.

We had 3 moderate consequence injuries (Class 2a injuries) to employees in 2023 resulting in a frequency rate of 0.7 per million hours worked. The total recordable injury frequency rate (TRIFR) for our employees has continued to fall from 8 in 2019, to 2.6 in 2023. The average time lost for employees was 4 days.

We had 10 Class 2a injuries to our contractors resulting in a frequency rate of 1.5 per million hours worked. Our contractor TRIFR was 11.9 in 2023. The average number of lost days per injury has fallen for contractors from 8 in 2019 to 5.3 in 2023.

FOR MORE INFORMATION REFER TO OUR DATA PACK

Respect at work

We are committed to providing a safe and inclusive workplace. We have zero tolerance for sexual harassment in any form, consistent with our Code of Conduct.

We take a proactive approach to making our people and contractors aware of our zero tolerance policy and encouraging them to 'speak up' about any concerns they have about what they experience, see or hear in our workplace through knowledge, education and listening.

We provide multiple avenues for people to raise any concerns. This includes a Whistleblower Protection Policy for people to escalate critical matters they believe constitute unethical, unlawful or improper conduct.

During the year we reviewed 17 matters from our employees or contractors relating to potential discriminatory conduct which breached our codes of conduct relating to behavioural standards.

Of the reported matters, 11 related to alleged conduct of a sexual nature in the workplace. Three of these matters related to conduct by our employees and 8 related to contractors. All these matters were investigated, relevant disciplinary actions were taken and the matters are closed.

Knowledge, education and listening

Every year, all team members complete online code of conduct training. To bolster this, in 2023 over 850 customer-facing and casual team members attended over 70 in-person conduct information sessions that were hosted at all Westfield destinations.

The Businesses team hosted 12 in person focus groups aimed at creating open and safe spaces for discussions about team culture. Up to 15 team members attended each session, which were held across Qld, NSW, Vic, SA and New Zealand. These sessions indicated that we do not have a systemic issue with gender-based harassment. Feedback highlighted ways we could enhance our inclusive culture as well as the opportunity to support better understanding about how to respond to instances of everyday sexism. During the year we refreshed our gender equity training to equip people to address everyday sexism, by challenging their unconscious biases and role modelling inclusive behaviours.

We also increased the training requirements, grievance handling and reporting processes with our contractors.

Environment



We are committed to reducing our environmental impact and leaving a positive legacy for our communities.

Our Integrated Environmental Plan identifies three global megatrends: decarbonisation, circular economy and biodiversity. We are focused on implementing initiatives within five key areas that are within our sphere of influence and control, and address these global megatrends. These key areas are: energy, waste, water, embodied carbon, and reporting and benchmarking.

Data Pack

Climate Statement

RELATED UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



OUR HIGHLIGHTS

↓ 41%
scope 1 and 2 emissions reduction since 2014

Long-term energy agreement in NSW, Victoria which will assist us achieve net zero by 2030

Launched strategic waste management plan



New rooftop solar installation at Westfield Hornsby (NSW). Nick Opperman – Facilities Manager, Katie Moran – General Manager Sustainability, Courtney Prizeman – Senior Finance Manager and Jashwin Rajeswaran – Centre Manager

Net zero progress

We have a target to achieve net zero scope 1 and 2 emissions across our wholly-owned Westfield destinations by 2030.

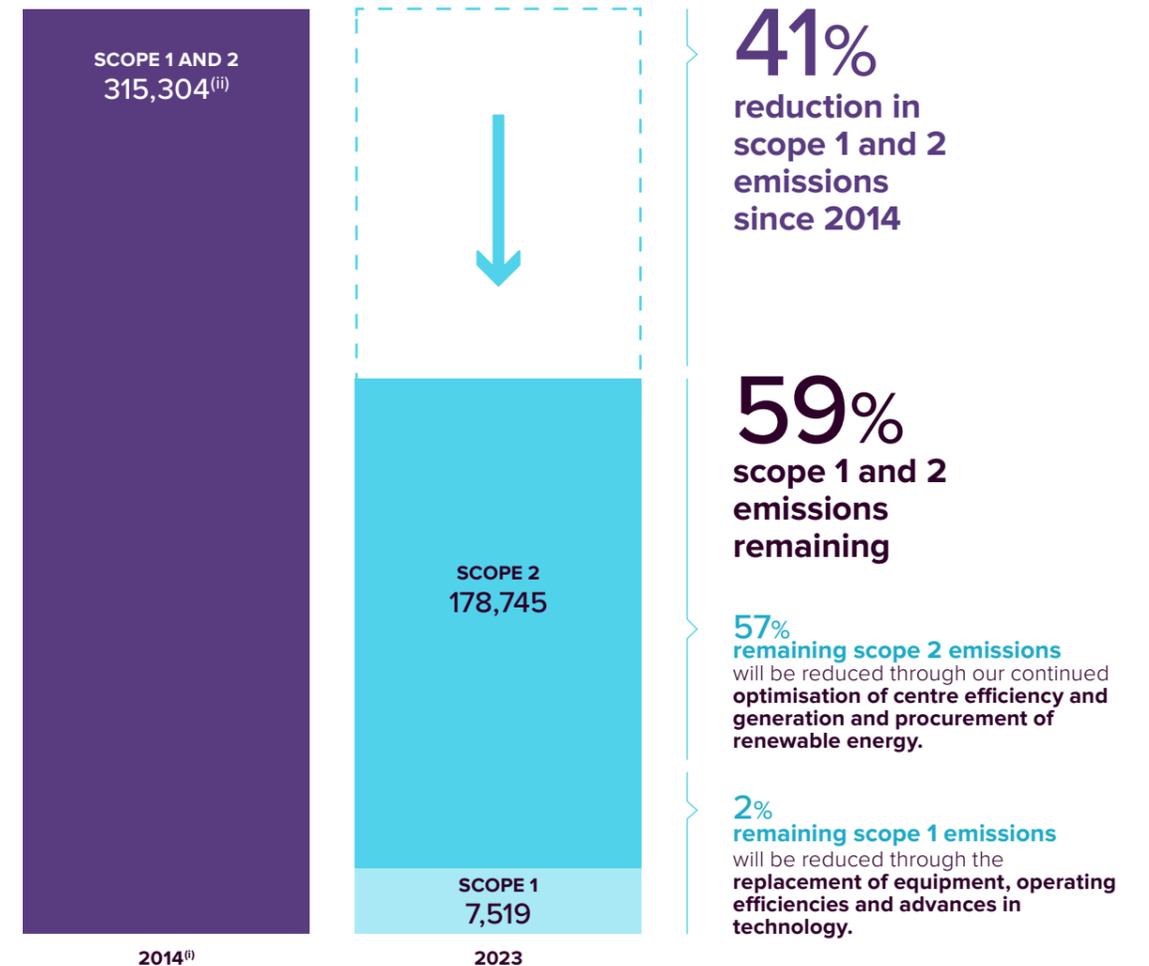
While our net zero target relates to our wholly-owned Westfield destinations, we implement our strategies to reduce emissions across our total portfolio. As such, we track our emissions reduction portfolio wide.

We continue to engage our co-owners in discussions around a net zero target for all our Westfield destinations.

We reduced our scope 1 and 2 emissions portfolio wide by 4 per cent in 2023 compared to 2022. We are on track to achieve our interim 50 per cent reduction target by 2025.

Since 2014 we have achieved a 41 per cent reduction in scope 1 and 2 emissions across our total portfolio of Westfield destinations.

TOTAL PORTFOLIO SCOPE 1 AND 2 EMISSIONS



Measurements in tonnes of carbon dioxide equivalent.

(i) We are using 2014, the year Scentre Group was established, as our emissions reduction baseline.

(ii) This figure is excluding sold centres.



Integrated Environmental Plan

Our Integrated Environmental Plan helps prioritise initiatives that will reduce our environmental impact.

The Integrated Environmental Plan (IEP) identifies three global megatrends: decarbonisation, circular economy and biodiversity. We are focused on implementing initiatives across five key areas that are within our sphere of influence and control, and address these global megatrends. These key areas are:

1. **Energy**
2. **Waste**
3. **Water**
4. **Embodied carbon**
5. **Reporting and benchmarking.**



Sustainable Development and Design Principles

In 2023, we developed Sustainable Development and Design Principles that will guide our decision making related to projects, the procurement of materials, the use of energy and the overall intention to reduce the impact of our actions on the environment. These principles align to the five keys areas as set out in our IEP.

We will begin implementing the principles and embedding them into our processes in 2024.



SUSTAINABLE DEVELOPMENT AND DESIGN PRINCIPLES



Operational Energy
Continue to pursue Scope 1 and 2 net zero emissions through efficient operations and procurement.

Construction Energy
Use electrified and/or alternative low emission fueled equipment.



Waste
Continue to focus on reducing operational and development waste.

Embodied Carbon
Reduce environmental impacts from resource use by building: less, light, efficiently, low carbon and for the future.

Circularity
Incorporate circularity principles of 'reuse, repurpose and retain' before rebuild to support waste reduction.

Sustainable Materials
Specify and install healthy materials identified in a sustainable materials register. Support business partners to achieve sustainable fit outs.



Water
Monitor high water usage zones. Rainwater harvesting and re-use mechanisms to be considered for landscaping and operational water requirements.

Biodiversity
Adopt Water Sensitive Urban Design principles to achieve reductions in stormwater discharge and encourage landscaping that promotes healthy local ecosystems.

Energy

Optimise centre efficiency

Our 2023 electricity use was in line with 2022.

2023 was warmer than the previous year across the majority of the regions in which we operate. We expected to see an increase in our electricity use due to the elevated cooling requirements for our destinations. However, the expansion of our Next Gen Building Analytics initiative across our Australian portfolio in 2022 enabled us to closely monitor and find opportunities to optimise our electricity use – resulting in consistent year-on-year usage despite the warmer weather.

In 2023, we further expanded the Next Gen Building Analytics initiative to our New Zealand centres, making it portfolio wide.

Our centralised Next Gen team analyses building management systems alongside data sets from our Westfield destinations to identify opportunities to optimise our energy efficiency. As part of this, we continued to complete LED lighting upgrades across the portfolio, with a full carpark and back of house upgrade completed at Westfield Woden (ACT). We have completed 21 major lighting upgrades since 2020.

In 2023 we increased the percentage of our portfolio with a certified 4.5 star Retail NABERS energy rating from 78 per cent to 81 per cent, and achieved a 4.6 star portfolio weighted average.

Since our inception in 2014, we have achieved a reduction in energy intensity from 0.39 to 0.31 representing a 20.8 per cent improvement. This reflects the implementation of our ongoing efficiency optimisation projects.

Generating and procuring renewable energy

We completed four rooftop solar installations in 2023. This more than doubled our total solar generation capacity from 5.9MW to 12.2MW.

The new solar arrays are located at Westfield Fountain Gate (Vic), Westfield Hornsby (NSW), Westfield Knox (Vic) and Westfield Tuggerah (NSW). In total we now have nine solar arrays. In 2023, we generated 11,224 MWh from solar installations located at our Westfield destinations.

During the year, we entered into a long-term energy agreement in NSW and Victoria*, which together with our existing agreements in Queensland and New Zealand, will assist us in achieving net zero by 2030.

Scope 3 emissions

While our net zero target does not include scope 3 emissions, we acknowledge the broader emissions associated with our activities that occur in our value chain. We continue to assess ways of reducing emissions across our operations and value chain. To address our scope 3 emissions and reduce our environmental impact across our value chain, we are focused on:

- waste
- reducing upfront embodied carbon through design and procurement
- engaging with and supporting our business partners to reduce their carbon footprint.

We report data for four of the 15 scope 3 emission categories as per the GHG Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard. In 2023, we conducted an internal assessment of our scope 3 emissions to understand more about the additional categories relevant to our business. In 2024, we will conduct further assessments to confirm the materiality of these categories, map our supply chain and commence more detailed measurement.

We recognise the role we can play across the value chain, supporting business partners with their energy goals. Our Energy and Renewables team works directly with business partners to offer them access to renewable energy via our embedded networks for their stores located within our Australian Westfield destinations.

In 2023, Michael Hill signed an agreement to begin using renewable energy from our embedded network for the 18 per cent of their Australian stores located in our Westfield destinations. Other business partners who receive 100 per cent renewable electricity through our embedded network include MJ Bale, Country Road Group and L'Occitane.

* NSW and Victoria staggered from 2025.

Waste

Decarbonisation, circular economy and biodiversity are the megatrends identified in our Integrated Environmental Plan. Improving our waste practices contributes to all three megatrends.

Our waste recovery from operations was 51 per cent in 2023 compared to 52 per cent in 2022.

This decrease was due to EarthPower's organic waste processing facility in NSW going offline. To address this, we engaged a new waste partner to divert our organic waste from NSW Westfield destinations to a new processing facility.

Throughout the year we enhanced our focus on organic food waste recovery, offering food waste collection containers to retailers and tracking retailer participation.

We also redesigned our waste signage to achieve consistency across our portfolio and clarity for retailers and customers. This will be deployed in 2024.

Creating opportunities for our business partners to recycle waste beyond our four always-on recycling streams – food waste, containers, cardboard and clear soft plastics – is something we continue to explore.

In 2023, coinciding with National Recycling Week, we hosted a metal recycling drive across our portfolio of Westfield destinations, excluding Westfield Knox which was under development. Six centres have this recycling stream permanently available.

We continue to trial infrastructure and implement pilot programs with business partners, to test and learn before rolling them out broadly across our portfolio. Contamination of customer can, bottle and container recycle bins continues to impact our waste diversion. To address this, at Westfield Knox we installed electronic can and bottle recycling bins that scan container bar codes, locking the bins against contaminating waste. This technology is something we will explore using across our portfolio further.

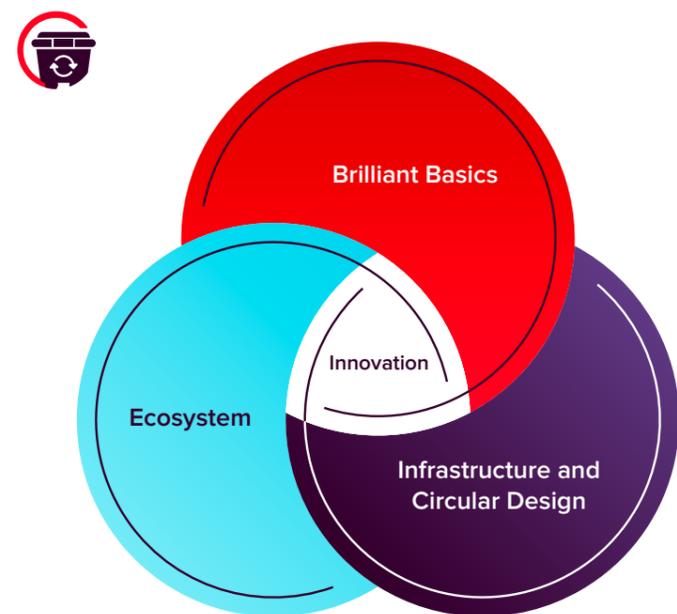
Development waste

Across seven developments under construction in 2023, we averaged 94 per cent waste recovery. Our performance was driven by greater engagement with our waste contractors.

Strategic waste management plan

To focus our efforts on the initiatives with the highest impact, we developed a strategic waste management plan for operational waste and development waste. It focuses on key levers in our ecosystem that will support us reach our recovery targets.

STRATEGIC WASTE MANAGEMENT PLAN



Brilliant Basics

A whole-of-destination approach delivering simplicity and coordination across our portfolio. Separation of waste streams at the source is key. Continual business partner and customer engagement to embed strong behaviours.

Ecosystem

Supply chain partnerships are critical to deliver our results. Collaboration and high performance are paramount. The interplay with community programs, local government initiatives, and the role we play through industry forums is represented here.

Infrastructure and Circular Design

Trial best-in-class technology, infrastructure and systems to implement across the portfolio.

Shifting from a linear approach for material selection to a focus on circularity is critical to deliver results now and in the future. Embedding our Sustainable Development and Design Principles will be key to drive front-end impact.

Innovation

Across all levers, seek new solutions, partners and approaches to learn from and test.

Water

We address the risk of future water scarcity by reducing water intensity through design efficiency, operational efficiency and business partner engagement.

In 2023, our water use increased by 3 per cent compared to 2022.

This increase was largely due to increased foot traffic through our destinations. In addition, 2023 was warmer than 2022 across the majority of regions in which we operate. This increased our water consumption used to cool our destinations.

We continued to embed our water efficiency processes which include:

- smart metering alert programs that enable us to quickly respond to losses and leaks
- incorporating water-efficient fixtures and fittings in our amenities across our developments and upgrades.

We use a NABERS water rating to support our focus on driving water efficiencies across each of our centres.

To reduce our impact to local biodiversity and reduce the risk of local flooding, we have embedded Water Sensitive Urban Design principles in our latest major developments. These include Westfield Knox and 101 Castlereagh Street.

Where appropriate, we install stormwater detention tanks alongside filtration systems. The filtration systems remove oil, particulates and rubbish from the stormwater reducing pollution. The detention tanks slow the flow of stormwater from our destinations into the authority water mains, reducing the chance of upstream flooding.

Design initiatives such as reducing hard surfaces, building bioswales at street level and encouraging the use of local and resilient planting to minimise irrigation, are also tools we employ to minimise and better control stormwater outflows.

We will continue to apply these principles across our future developments.

Reporting and benchmarking

We continue to enhance our environmental reporting.

In 2023 we enhanced our reporting with our inaugural Climate Statement.

Reflecting our continued focus on being a responsible and sustainable business, effective 1 April 2024, the Audit and Risk Committee is being restructured to establish a new Board Audit and Finance Committee and a new Board Risk and Sustainability Committee.

This will support us as we elevate our climate-related disclosures and develop a Climate Transition Action Plan in alignment with the Australian Accounting Standards Board's proposed Australian Sustainability Reporting Standards.

We were awarded an A- as our 2023 Climate Change CDP score. It is the fourth consecutive year our efforts have been recognised in the CDP leadership band. The global average score was C.

We were recognised as the Global Sector Leader, Development in the 2023 GRESB Real Estate Assessment. Ranking first amongst our retail peers for the third consecutive year and receiving a 5-star rating, we have once again been placed within the top 20 per cent of the benchmark.



Economic performance



Westfield destinations are regarded as social infrastructure, strategically located in close proximity to the majority of the population and adjacent to major transport nodes. Our growth is driven by our ability to attract more people to our Westfield destinations. We continue to grow in a responsible and sustainable way.



RELATED UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



OUR HIGHLIGHTS

Funds From Operations

\$1,094.2m

Cents per security
21.11c

Distribution

\$860.6m

Cents per security
16.60c

Occupancy

99.2%

↑ 30bps on FY22



Kidchella at Westfield Chermiside

Financial performance

We delivered strong operational performance in 2023, driven by our proactive customer strategy to attract more people to our Westfield destinations.

In 2023, Funds From Operations (FFO) was \$1,094.2 million (21.11 cents per security) up 5.2 per cent on the previous year. Distributions for the period were \$860.6 million (16.60 cents per security), up 5.4 per cent and above guidance.

Outlook

Subject to no material change in conditions, the Group expects FFO to be in the range of 21.75 to 22.25 cents per security for 2024, representing 3.0 per cent to 5.4 per cent growth for the year. Distributions are expected to be at least 17.20 cents per security for 2024, representing at least 3.6 per cent growth for the year.

Our destinations

Across our portfolio of Westfield destinations, we have 3,700 diverse businesses representing approximately 12,000 outlets.

In 2023, growth in customer visitation enabled our partners to achieve total annual sales of \$28.4 billion, an increase of \$1.7 billion compared to 2022 and representing a record across our Westfield platform.

In 2023, Westfield Doncaster became our seventh Westfield centre to surpass \$1 billion in Moving Annual Turnover.

HIGHLIGHTS

512m
Annual customer visits

\$28.4bn
Business partner sales

99.2%
Occupancy

307
New brands to portfolio

Demand for space

During the year, we completed 3,273 lease deals.

This included 307 new brands to the portfolio. Demand from business partners continues to be strong with occupancy increasing to 99.2 per cent as at 31 December 2023, up from 98.9 per cent at 31 December 2022.

On average, specialty rent escalations increased by 7.5 per cent and new lease spreads improved to +3.1 per cent during 2023.

We collected \$2,723 million in gross rent during the year, an increase of \$131 million compared to 2022 and equivalent to 103 per cent of gross rental billings for the period.

Supporting growth

Everyday apparel brand Nude Lucy has grown its store network across our Westfield portfolio. In 2023, we introduced five new Nude Lucy stores to our Westfield destinations, totalling 13 stores in Australia and New Zealand.



Nude Lucy, Westfield Chermiside

Enhancing our destinations

To create extraordinary places where people choose to spend their time, we are continuously enhancing our Westfield destinations.

In Victoria, we successfully opened the final stages of the \$355 million (SCG share: \$178 million) investment in Westfield Knox.

This included the opening of two fashion precincts, a mini-majors precinct across Level 2 and a relocated and upgraded food court experience on Level 1.

We also introduced a range of community spaces including a basketball court, swim school featuring a 25-metre heated pool and a nature-inspired outdoor kids play space. Additional retail experiences and the new Knox public library will open in 2024.

Works continue to progress on the expansion of Westfield Sydney, introducing a further five levels of luxury retail space.

We were proactive in increasing the productivity of our existing spaces to meet customer demand.

We commenced the \$50 million redevelopment at Westfield Mt Gravatt in Brisbane introducing Uniqlo, Harris Scarfe and a range of specialty stores. These stores will continue to open throughout 2024.

At Westfield Tea Tree in Adelaide, we commenced a \$27 million (SCG share: \$13.5 million) redevelopment which will introduce JB Hi-Fi, an expanded Timezone and additional dining.

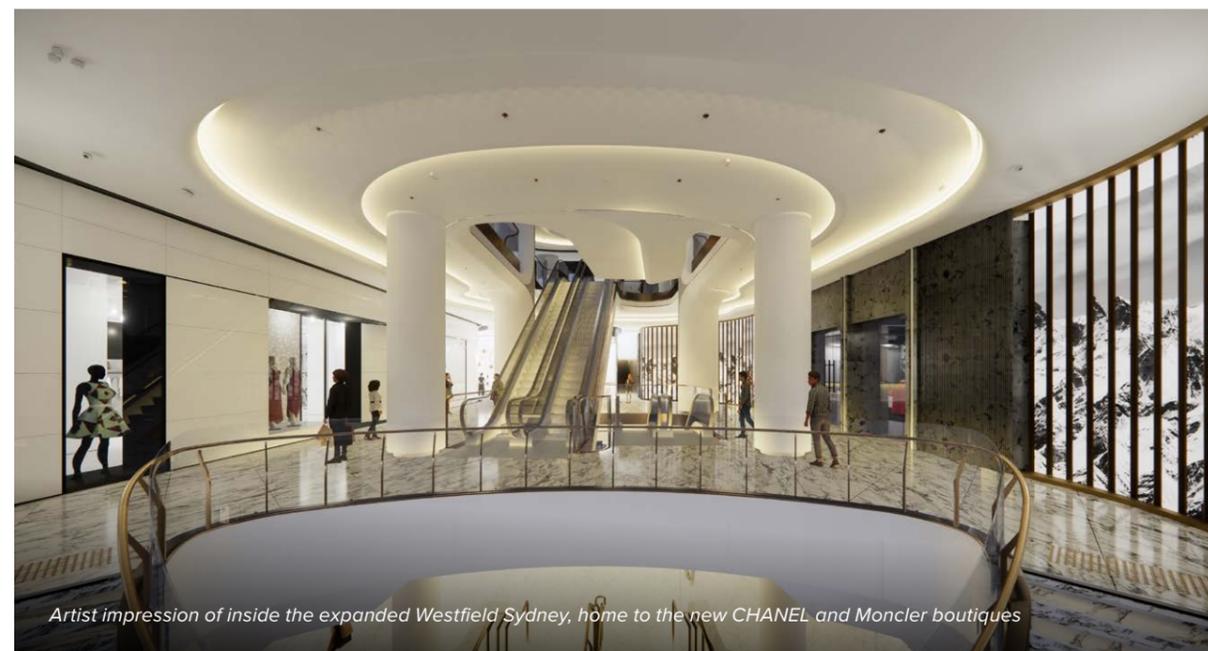
Future growth opportunities

We have long-term growth opportunities to continue to deliver the places more people choose to come to, more often and for longer.

Planning has commenced at Westfield Bondi in Sydney to repurpose Level 1 of the current David Jones department store space. Our strategy to optimise this space will introduce new lifestyle and recreation uses as part of the ongoing evolution of the destination.

We continue to progress works on our >\$4.0 billion pipeline of future retail development opportunities.

BOORAGOON CASE STUDY on page 8



Artist impression of inside the expanded Westfield Sydney, home to the new CHANEL and Moncler boutiques

Creating economic value

Our Westfield destinations are strategically located in close proximity to the population and generate economic activity within our local communities.

During 2023, we engaged with 4,166 local Australian businesses and 787 New Zealand local businesses which provided goods to the value of \$1.6 billion.

More than 99 per cent of our business suppliers are with locally-based Australian and New Zealand businesses, of which 55 per cent are Australian SMEs.

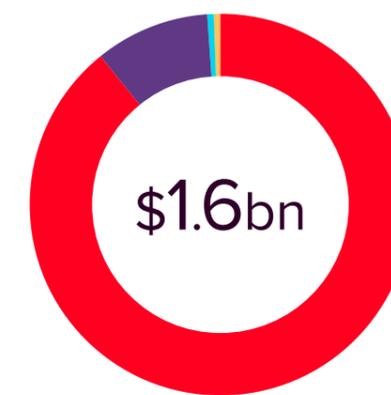
We made \$13.5 million of payments to Supply Nation-accredited Aboriginal and Torres Strait Islander owned businesses in 2023.

TOP 5 CATEGORIES OF SPEND



\$754m Construction and maintenance	\$297m Government, regulatory, insurance and banking
\$213m Labour services (cleaning/security)	\$162m Utilities
\$195m	Other goods and services (professional services/marketing/technology)

LOCATION – TIER 1 SUPPLIERS



\$1.4bn Australia	\$157m New Zealand	\$7m United States	\$9m Other*
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* Includes suppliers from Canada, China, Europe, Israel, Philippines and Singapore.

The total spend includes Scentre Group's proportionate ownership and our joint venture partners' proportionate ownership. The spend reflects 100% of the outflows in relation to the entire property portfolio of Westfield destinations. Rounded to the nearest million.

Supply chain management

We act with integrity and are committed to being a responsible business.

Procurement approach

We approach supply chain management and transparency through supplier selection, contracting and onboarding processes, as well as through ongoing engagement with our suppliers and their staff. This is integrated with our risk management framework, our approach to supplier due diligence and our day-to-day operations.

Tendering

- Suppliers of key goods or services participate in a tender process where we evaluate financial capacity, relevant past performance including quality of services delivered, work health and safety, subcontracting arrangements and worker entitlements, and reputational issues.
- For our higher-risk cleaning and security suppliers, we also benchmark and assess pricing sustainability and validate this against applicable awards or enterprise bargaining arrangements.

Supplier due diligence

- As part of our supplier selection process, we conduct due diligence on our suppliers.
- For suppliers in high-risk areas such as cleaning and security, we conduct due diligence on their approach to employee conditions and modern slavery risk.
- Suppliers are also required to have adequate insurance coverage in place.

Contract negotiation

- We confirm key risks are addressed through contracts including work, health and safety, modern slavery, and cyber and privacy risks.
- Higher-risk suppliers are required to complete additional risk assessments or pre-qualification checks which may include financial, life safety, modern slavery, and privacy and cyber assessments.
- Audit rights are embedded into a number of our high-risk or high-spend supplier relationships, so we can understand the detail of our suppliers' activities if necessary.

Ongoing supplier engagement

- Once a supplier is selected, we monitor performance against contract requirements and proactively address issues.
- We regularly engage with our suppliers and their employees who perform work on our sites, through contract management meetings and team briefings.
- We complete an annual screening of all our suppliers to confirm sanctions compliance.

In 2023 we established a cross-functional Procurement Working Group to oversee our procurement practices, so that they align with industry practice and address emerging supply chain risks and issues. Key functions of the working group include:

- establishing and monitoring procurement and supply chain management, tendering and procurement processes
- establishing and monitoring due diligence and counterparty risk assessments
- overseeing the approach to supplier engagement and oversight, including appropriate labour and employment practices of suppliers.

Supplier Code of Conduct

Our Supplier Code of Conduct is part of our commitment to high standards of ethical conduct and promoting and supporting a culture of ethical behaviour and good corporate governance. It sets out our expectations for how suppliers will address:

- diversity, equity and inclusion
- workplace health and safety
- environment
- labour and employment practices, including the risk of modern slavery in a supplier's operations and supply chain
- risk management
- supply chain management.

Through our Supplier Code of Conduct, we seek to encourage and, where appropriate, mandate requirements to help us and our suppliers conduct business in a safe, accountable and equitable manner. Our suppliers are required to observe this code in delivering products or services to us.

In 2023, we refreshed our Supplier Code of Conduct, including reinforcing our expectations around labour and employment practices, risk management (including information security and cyber security) and the risk of fraud, bribery, corruption, money laundering or dealing with sanctioned entities. We directly contacted over 3,700 suppliers to communicate these updates.

Speaking up

Our Whistleblower Protection Policy applies to our suppliers and employees of those suppliers. It encourages and provides an avenue for our suppliers and their employees to raise concerns and report unethical, unlawful or improper conduct potentially involving Scentre Group, including through Scentre Whistleblower – a confidential and anonymous online portal.

Our Supplier Grievance Management Policy, which sets out our approach to managing grievances raised by suppliers and their employees, sits alongside our Whistleblower Protection Policy, and has been implemented across our centres and development sites.

Australian Supplier Payment Code

We are a signatory to the Australian Supplier Payment Code, committing to paying eligible Australian small business suppliers within 30 days of receipt of a correct invoice or receipt of a correct product/service from the supplier (whichever is later). We also report SME supplier payment performance under the Payment Times Reporting Scheme.

In the 12 months to 31 December 2023, 87.0 per cent of all invoices and 90.3 per cent by value were paid within 30 days of receiving the invoice.

Modern Slavery

We are committed to respecting the dignity, wellbeing and human rights of our people and the communities in which we operate. Our approach to engaging with the risk of slavery in our operations and supply chains is set out in our 2023 Modern Slavery Statement. It sets out how we built on our 2022 actions and continued to enhance our approach across our business, including in our risk, procurement and contract management processes.

Highlights included:

- Integrating our approach to modern slavery into our overall approach to procurement through establishing a Procurement Working Group
- Implementing the learnings from our 2022 unscheduled supplier checks
- Expanding our centre-based audit engagement program
- Refreshing and relaunching our Supplier Code of Conduct.



Our cross-functional Procurement Working Group established to oversee our procurement practices

Contact

Scentre Group

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(responsible entity Scentre Management Limited
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Scentre Group Trust 2
ARSN 146 934 536

(responsible entity RE1 Limited
ABN 80 145 743 862, AFS Licence No 380202)

Scentre Group Trust 3
ARSN 146 934 652

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