

SCENTRE GROUP

ASX ANNOUNCEMENT

7 April 2022

Scentre Group (ASX: SCG)

Scentre Group Limited Annual General Meeting – Address to Securityholders

Attached are copies of the addresses to be given at today's Annual General Meeting by:

- Mr Brian Schwartz AM, Chair; and
- Mr Peter Allen, Chief Executive Officer.

This announcement has been authorised for release by the Company Secretary.

Further information:

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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

CHAIR'S ADDRESS SCENTRE GROUP LIMITED ANNUAL GENERAL MEETING

HELD ON THURSDAY, 7 APRIL 2022 AT 10:00AM

Good morning everyone and welcome to the Annual General Meeting of Scentre Group Limited.

I am Brian Schwartz, the Chair of Scentre Group.

The Company Secretary has informed me that a quorum is present, and I therefore declare the meeting open.

In doing so, I would like to acknowledge the Gadigal people of the Eora Nation as the traditional custodians of the land I am on. Recognising that many of us are on different lands of different traditional custodians, I would like to pay my respects to each of their Elders, past, present and emerging.

Our AGM is being held in a hybrid format this year. I am conducting the meeting from the Wesley Conference Centre in Sydney and securityholders are also participating online.

I would like to welcome on stage with me Mike Ihlein, Chair of our Audit and Risk Committee, non-Executive Director Ilana Atlas, our Chief Executive Officer, Peter Allen, our Company Secretary, Maureen McGrath, non-Executive Director Catherine Brenner, and Andrew Harnos, Chair of our Human Resources Committee.

Mike and I are each standing for re-election today. Ilana and Catherine are both standing for election following their respective appointments since our last AGM.

To facilitate physical distancing, those Directors not speaking are seated in the front row and I would like to welcome Carolyn Kay, Steven Leigh, Guy Russo, Margie Seale, and Mike Wilkins.

Ms Megan Wilson, representing the Group's auditors EY, is here today and we are also joined by members of Scentre Group's executive team, including Elliott Rusanow our CFO.

Today we will be farewelling Steven Leigh, who will be retiring from the Board at the conclusion of today's meeting. It will also be Peter Allen's last Annual General Meeting as CEO of Scentre Group. I will say a few words in recognition of these events later in meeting.

[Procedural matters addressed]

Having gone through the formalities, I will now deliver my address.

Good morning fellow securityholders and guests.

On behalf of the Board of Scentre Group, I welcome you and thank you for participating in today's AGM.

SCENTRE GROUP

The Group has remained focused on Our Purpose throughout another COVID-19 interrupted year.

Operating profit and distribution have increased this year and I want to thank our team for delivering these results, even with more COVID-19 restrictions than 2020.

This demonstrates our proactive approach to generating long-term value for our securityholders.

Our CEO Peter Allen will address our operating and financial performance shortly.

The past year has reinforced how essential our Westfield Living Centres are to people and communities.

We are very proud of our team, particularly how they kept adapting to the changing conditions, keeping our centres open and safe.

Since Scentre Group was established in 2014, we have focused on our people and creating a strong operational culture where talent can thrive.

As part of this, we are committed to fostering an inclusive workplace where diversity of perspectives and “speaking up” is highly valued.

Despite this COVID interrupted year, the Group maintained its focus on measuring our employee engagement, which has remained very high at 85%. This places us in the top 5% of companies globally.

We have continued to increase female representation at all levels of the organisation and are well positioned to achieve our goal of 40:40:20 across the Group’s workplace by 2025. We retained 94% of our key talent in 2021, against a target of 90%. This was pleasing given the competitive labour market conditions we are facing.

Our people and culture are a very significant part of our approach to being a responsible, sustainable business, along with our community, environmental and economic performance.

In mid-March, we released our 2021 Responsible Business Report detailing the progress we have made across the four pillars just mentioned. We also released our second Modern Slavery Statement.

The Board maintains oversight of the Group’s climate risk and resilience strategy. It is pleasing to report that we have already reduced our emissions by 30% since the Group was established in 2014. This stands us in good stead to achieve our net zero emissions target by 2030 across our wholly-owned portfolio.

I commend our team’s continued focus on further integrating responsible business objectives into our business.

SCENTRE GROUP

We have done a lot of work in addressing last year's vote against our 2020 Remuneration Report. In recent months, we have met with major securityholders and proxy advisers. We appreciate their preparedness to meet with us – some multiple times.

We have listened and made adjustments, in particular, to the measurement criteria and outcomes under the short-term variable remuneration and long-term variable remuneration plans.

Based on these recent discussions we are pleased to have received securityholder and proxy adviser support for this year's Remuneration Report.

Andrew Harmos, our Chair of the Human Resources Committee is with us today. I would like to thank Andrew for his absolute focus and commitment.

Each year the Board, with the assistance of the Nomination Committee, completes a review of its performance. The outcome of this year's review was very positive and has informed the overall work of the Board and committees.

It has been a significant year for succession planning for the Board and management.

We are committed to continuing to ensure that we appoint directors with an appropriate mix of skills, knowledge, experience and diversity.

Recently the focus has been on addressing succession in leadership of Board committees as well as the Board's overall gender balance. Currently 40% of Board members are female.

During the year we were very pleased to welcome Ilana Atlas to the Board. Catherine Brenner joined the Board on 1 March 2022. Both Ilana and Catherine stand for election today with the full support of the Board.

Mike Ihlein and I are offering ourselves for re-election with the full support of our fellow Directors.

Steven Leigh has announced his retirement from the Board and on behalf of the Directors I extend my thanks to him for his valuable contribution to Scentre Group and respect his decision to focus on other aspects of his non-executive career. We wish Steve well in his future endeavours.

The Board has continually been focused on succession planning at a management level.

After a comprehensive global search we were delighted to announce our Chief Financial Officer Elliott Rusanow as Peter Allen's successor. This follows Peter's decision to step down as CEO on 30 September this year after eight years as our inaugural CEO.

I will make further remarks later in the meeting to acknowledge Peter's extraordinary contribution to our business given this will be his last AGM with us as CEO.

On behalf of your Board, we remain confident about the underlying strength of the consumer and the economic recovery across Australia and New Zealand.

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Our business is well positioned to fulfil Our Ambition to grow, supporting our customers and continuing to deliver long-term growth for our securityholders.

I thank my fellow Directors and the Scentre Group team for their valuable contribution and support in what has been a challenging year.

Thank you for your continued support of Scentre Group. I would now like to introduce our CEO Peter Allen to deliver his address.

-ENDS-

SCENTRE GROUP

CHIEF EXECUTIVE OFFICER'S ADDRESS SCENTRE GROUP LIMITED ANNUAL GENERAL MEETING

HELD ON THURSDAY, 7 APRIL 2022 AT 10:00AM

Thank you Chairman. Welcome and good morning everyone. Thank you for participating in today's AGM.

I am very pleased to report on the Group's performance and the team's delivery of our 2021 results.

Last year once again highlights the important role we play in our community and economy.

I would like to thank the whole of our Scentre Group team for being proactive and decisive in supporting our customers, communities, business partners, people and securityholders.

We have been agile in our customer focussed strategy to drive visitation to our Westfield Living Centres and are seeing more customers spending their time and money in our centres.

Notwithstanding more government restrictions than the previous year, we achieved 413 million customer visits.

We have remained focused on our customers, leveraging the strengths of our leading platform and pursuing Our Ambition to grow by becoming essential to people, communities and the businesses that interact with them.

As a result we saw our business deliver stronger results in 2021 with Operating Profit being \$846 million, an increase of 10.9% over 2020.

Funds from Operations grew by 12.7% to \$863 million.

Gross cash rental collections for the year were \$2.3 billion, representing an increase of approximately \$200 million compared to 2020.

Our net operating cash flow was \$914 million, up 24.8% compared to 2020.

Our team's actions have delivered financial returns that have enabled us to deliver a distribution of 14.25 cents per security for the year, exceeding guidance.

We continue to drive strong demand for space in our Westfield Living Centres from existing and new businesses who are focused on growing their customer engagement and optimising their most productive stores with us.

Leasing deal activity has been strong and as a result, occupancy increased to 98.7%.

SCENTRE GROUP

During 2021 we made significant progress on customer initiatives that create opportunities to expand and enhance our platform.

We launched Westfield Direct, our aggregated click and collect service, across our Australian Westfield Living Centres, as an extension of our in-centre experience. It means our customers can experience Westfield, wherever they are. Westfield Plus, our membership platform grew in 2021 and now totals more than 2.4 million members.

The combination of these two initiatives provides us with opportunities to learn more about our customer and continue to deliver what they want.

This focus on customers is integral to our \$4.5 billion development pipeline, creating destinations that meet the future needs of people and communities.

We have continued to make progress on our approach as a responsible, sustainable business across the four pillars of people, community, environment and economic performance.

The Group is committed to gender equity. At year-end, we had 45% female representation across all levels of management. We have pay equity for like roles by gender.

For our community, the highlight is the ongoing positive impact of our Westfield Local Heroes program, which has now entered its fifth year. Since inception, the Group has donated approximately \$5 million to the grassroots organisations represented by our successful Westfield Local Heroes. The key areas of support over this time have included disability and access, family and youth support, domestic violence, welfare services and homelessness, together with mental health and wellbeing.

We are working with our joint venture partners to expand our net zero emissions target for scope 1 and 2 by 2030, to be across our whole portfolio. Currently our net zero target is across those centres we own outright. We are making great progress on this with energy utilisation reduced by 30% since Scentre Group was formed.

During 2021, we finalised our Net Zero Pathway outlining our continued approach to reduce energy and emissions. We have been pleased to work with some of our business partners to support them in achieving their environmental targets by providing renewable electricity across their store networks.

This year we are working on our roadmap to reduce waste and water usage. Our teams continue to focus on recycling and water initiatives across our portfolio.

We released our Modern Slavery Statement alongside our Responsible Business Report in mid-March. It outlines the progress we are making to identify and address the risk of modern slavery occurring in our operations and supply chain

During the year we refreshed our strategy and developed Our Ambition to outline how we will pursue growth and become essential to people, communities and the businesses that interact with them. Our team is focused on growth.

SCENTRE GROUP

We have learnt over the past two years that the pandemic impact to our business is temporary and not structural. Our customers want to spend time at our centres which in turn drives demand from our business partners to have access to these customers. Any rationale for Government imposed restrictions regarding lease obligations no longer exists and we expect governments to end their mandating of our securityholders funding support to other businesses.

We are confident that the Group is well positioned to benefit from the continued strength of the consumer and the economic recovery across Australia and New Zealand. In our first quarter of 2022, we have collected approximately \$600 million in rent.

Subject to no material change in conditions, the Group expects to distribute at least 15.0 cents per security for 2022, representing at least 5.3% growth. Operating earnings are expected to grow at a higher rate in 2022.

I would like to thank the Board for their continued support and guidance, not only for the last year but for the nearly 8 years I have been CEO of Scentre Group. It's been a privilege to serve as the Group's first CEO, establishing our strong culture and supporting a dedicated and highly aligned results driven team.

As this is my last AGM, I would like to thank you, our securityholders for your ongoing support of Scentre Group. I look forward to the Group's continued success as it pursues its growth ambition.

I will now hand back to the Chairman.

-ENDS-