

SCENTRE GROUP

ASX ANNOUNCEMENT

6 May 2021

Scentre Group (ASX: SCG) 1st Quarter Operational Update

Attached is the Group's 1st Quarter Operational Update.

Authorised by the Chief Executive Officer.

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Scentre Management Limited

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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

Q1 Operational Update

2021

Westfield Bondi Junction, NSW

Photographed: February 2021

Q1 Operational Update

Operations

- Customer visitation has continued to improve. At the end of April 2021, total portfolio (including all centres) customer visitation was equivalent to 93% of 2019 levels
- Year to date, 30 April 2021, we have collected \$802 million of gross rental billings, including \$601 million during the first quarter to 31 March 2021
- Completed 588 lease deals, including 236 new merchants, introducing 35 new brands to the portfolio, for the quarter
- Portfolio occupancy remained strong at 98.5% leased at the end of March 2021
- Total portfolio (including all centres), specialty in-store sales were up 6.3% compared to the March 2020 quarter and 1.4% compared to the March 2019 quarter

Customer Initiatives

- Westfield Plus membership program, now has more than 1.65 million members (an increase of more than 400,000 members since 31 December 2020)

Developments

- The \$55 million entertainment, leisure and dining precinct development at Westfield Mt Druitt is progressing well and is expected to open at the end of 2021
- Works on behalf of Cbus Property to design and construct the residential and commercial tower in Sydney's CBD, are progressing well, with completion expected in 2023

Responsible, Sustainable Business

- The Westfield Local Heroes program received 1,481 unique nominations during the quarter, with community engagement in the program growing year on year

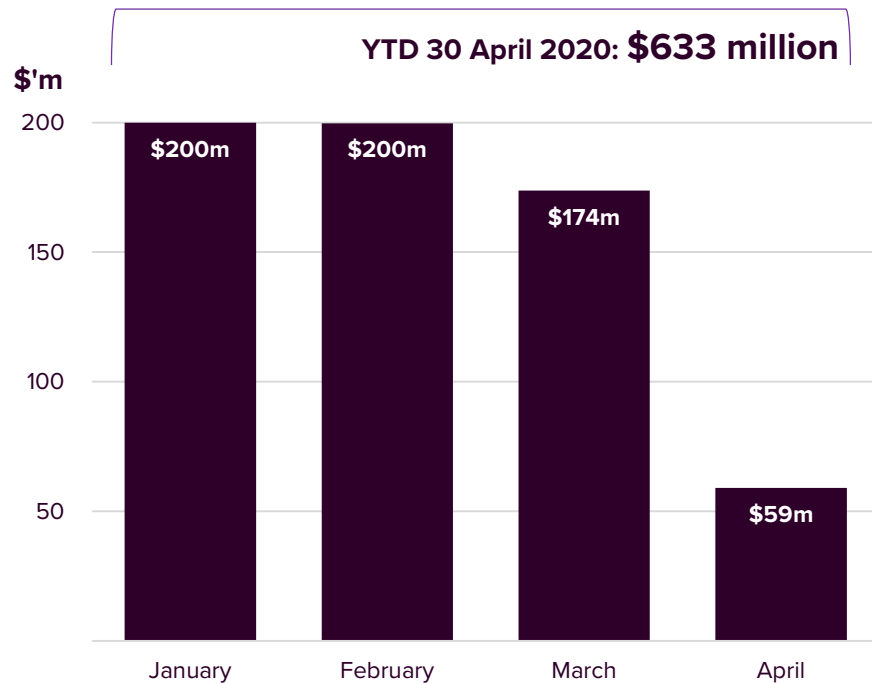
Distribution

- Subject to no material change in conditions, the Group reconfirms it expects to distribute at least 14.00 cents per security for 2021. The Distribution is expected to continue to grow in future years

Gross Rent Cash Collection

Year to date, 30 April 2021, the Group collected \$802 million of gross rent, including \$601 million during Q1 2021.

This is an increase of 27% or \$169 million compared to the 4 months to 30 April 2020



Retailer In-Store Sales

Growth on 2020

For the 3 months to 31 March 2021, the total portfolio (including all centres), specialty sales were up 6.3%, and majors sales were down 0.4%

Total Portfolio (including all centres) Q1 2021 compared to Q1 2020	Majors ¹	Specialties
NSW	(3.5%)	2.4%
QLD	5.4%	9.9%
VIC	0.1%	4.5%
WA	(2.6%)	12.7%
SA	7.2%	16.1%
ACT	2.9%	8.6%
NZ	(3.9%)	9.3%
TOTAL	(0.4%)	6.3%

Total Portfolio (including all centres) Q1 2021 compared to Q1 2020	
Retail Services	13.9%
Leisure & Sports	13.9%
Food Retail	(4.7%)
Dining	(0.7%)
Health & Beauty	1.6%
Fashion	10.2%
Footwear	8.5%
Jewellery	14.8%
Technology & Appliances	6.7%
General Retail	(2.1%)
Homewares	13.3%
Supermarkets	(8.3%)
Department Stores	4.6%
Discount Department Stores	15.5%

1. Excludes Cinemas

Retailer In-Store Sales

Growth on 2019

For the 3 months to 31 March 2021, the total portfolio (including all centres), specialty sales were up 1.4%, and majors sales were up 1.7%

For the 3 months to 31 March 2021, the total portfolio (excluding the Westfield Newmarket redevelopment), specialty sales were down (0.6%), and majors sales were up 0.5%

Total Portfolio (including all centres) Q1 2021 compared to Q1 2019	Majors ¹	Specialties
NSW	(3.5%)	(4.6%)
QLD	9.1%	4.9%
VIC	(0.3%)	(4.0%)
WA	0.7%	11.6%
SA	7.3%	8.0%
ACT	10.2%	9.9%
NZ	13.5%	25.8%
TOTAL	1.7%	1.4%

Total Portfolio (including all centres) Q1 2021 compared to Q1 2019	
Retail Services	16.2%
Leisure & Sports	11.9%
Food Retail	(3.0%)
Dining	(7.4%)
Health & Beauty	(1.4%)
Fashion	(1.0%)
Footwear	(3.5%)
Jewellery	1.7%
Technology & Appliances	11.3%
General Retail	(8.1%)
Homewares	4.2%
Supermarkets	0.8%
Department Stores	(7.0%)
Discount Department Stores	14.3%

1. Excludes Cinemas

Important Notice

All amounts in Australian dollars unless otherwise specified. The financial information included in this document is based on the Scentre Group's IFRS financial statements. Non IFRS financial information included in this document has not been audited or reviewed. This document contains forward-looking statements, including statements regarding future earnings and distributions that are based on information and assumptions available to us as of the date of this document. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this document. You should not place undue reliance on these forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

SCENTRE GROUP LIMITED

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