1Q21 Update

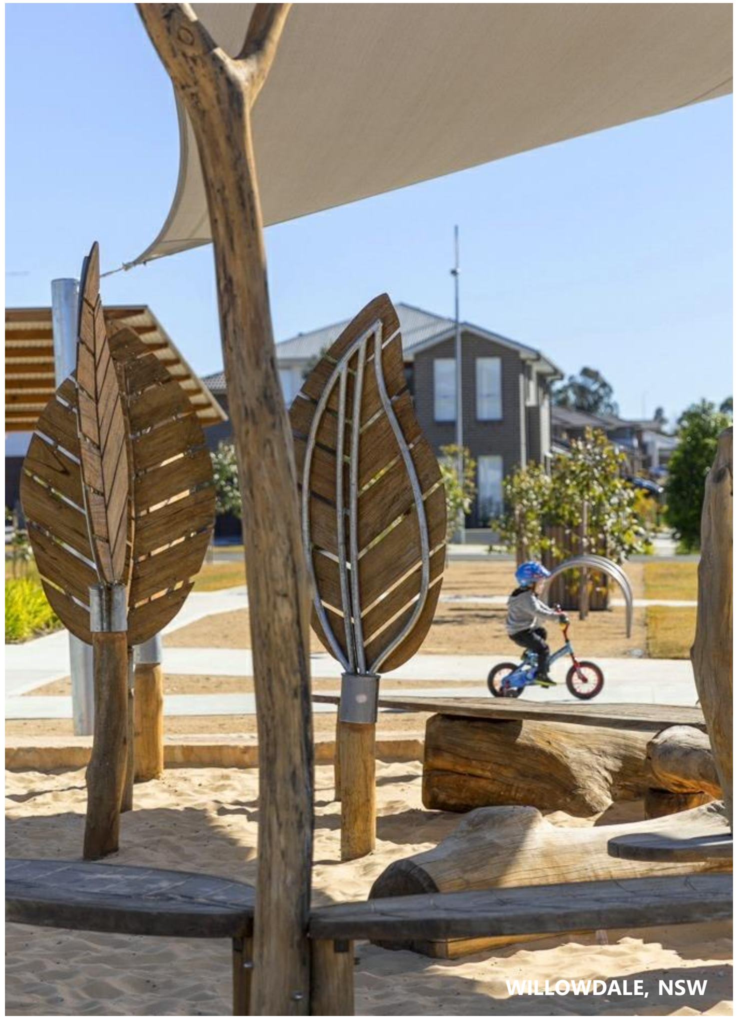
20 October 2020

GLENDALOUGH, WA
Artist Impression

Key highlights

Consistent with our FY20 result, 1Q21 reflects the benefits of our diversified business model in a challenging environment. Our business is well positioned and our strategy is flexible to the changing market conditions and emerging opportunities presented by the recovering economy.

Residential	• Highest quarterly net sales in over three years reflects low interest rates, pent up demand, government stimulus, improved credit availability, customer preferences for masterplanned communities and the strength of our business • Enquiries remain strong at above pre-COVID-19 levels, although HomeBuilder capacity constraints in Qld and WA may impact conversions over the near term
Retirement Living	• Strong sales (excluding Victoria) reflects the value customers place on the support and wellbeing that village living provides • Commenced construction of land lease communities at Aura (Qld) and Minta (Vic)
Retail	• Recovery in retail sales, foot traffic and store re-openings across the portfolio (excluding Victoria and a short-term decline at Wetherill Park (NSW) due to localised COVID-19 impact) • Rent collections significantly improved in 1Q21 • Net rent receivable at 30 June 2020[1] has been collected in cash. Provisions set aside at 30 June 2020 remain appropriate to cover any remaining risk as we finalise FY20 tenant negotiations and require payment of any balance
Workplace and Logistics	• Maintained solid operational metrics and rent collection • $5.6bn[2] development pipeline progressing in line with expectations • Acquisition of Bringelly Road, Leppington (NSW), ~$80m development[2]
Capital management	• Maintained investment grade credit ratings of A- / A3 with stable outlook from S&P and Moody's respectively • Strong liquidity position with $1.7bn available at 30 September 2020 (after payment of the 2H20 distribution of $253m) comprising cash and committed undrawn bank debt facilities



1. Net of abatements and expected credit loss provision at 30 June 2020.
2. Stockland current ownership share of expected incremental development spend, excluding land cost and subject to planning approval.

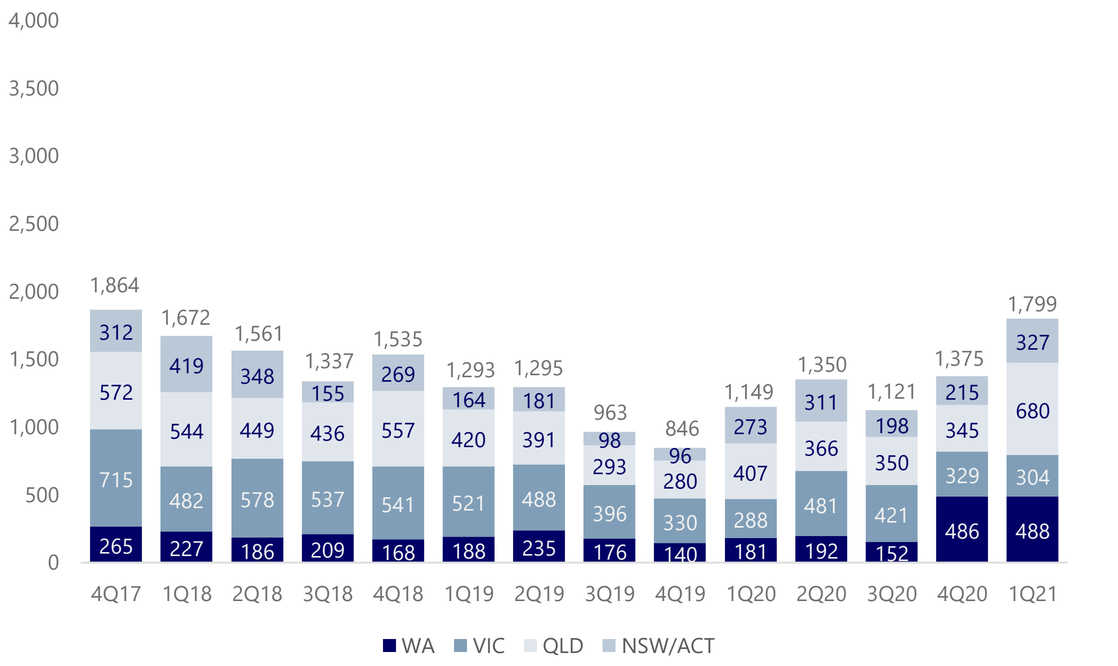
Communities

Strong September quarter reflects competitive advantage

Residential

- Net quarterly sales of 1,799 was the highest in over three years, reflecting low interest rates, pent up demand, government stimulus, improved credit availability, customer preferences for masterplanned communities and the strength of our business
- Record sales achieved in June and July moderated over August and September, but remain above historical averages
- Trading remained subdued in Victoria due to Stage 4 restrictions, despite enquiries remaining above pre-COVID-19 levels
- Default rates in line with historical averages (excluding Victoria)
- 1,083 settlements in 1Q21; 4,261 contracts on hand at 30 September 2020, with approximately 3,800 contracts due to settle in FY21
- Continued focus on restocking with a number of significant opportunities under consideration

NET SALES BY STATE

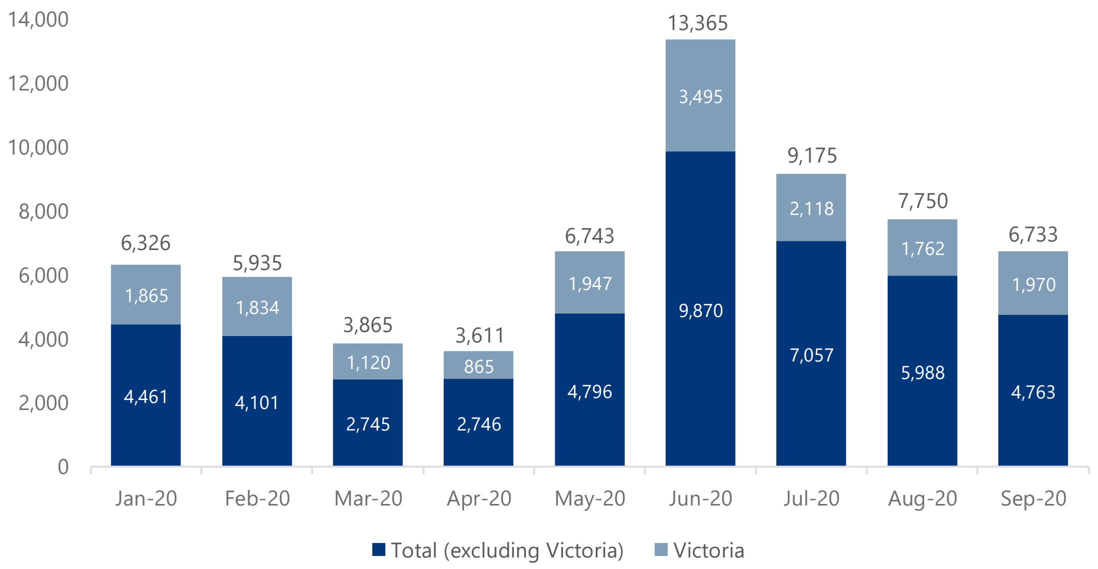


Enquiries remain strong; 2Q21 conversion rates will vary by state

Residential

- Enquiries remain strong at above pre-COVID-19 levels, despite some moderation in August and September
- Qld and WA conversion rates likely to moderate over the near term as some builders have reached capacity to deliver by the HomeBuilder commencement timeframe, subject to any extension in the application of timeframes by the government
- NSW likely to continue performing strongly due to undersupply of vacant land, with The Gables (NSW) generating around 30 sales per month on average
- Victoria likely to see an increase in sales in 2Q21 as restrictions ease
- Changes to lending criteria in 4Q21 and incremental funding for the First Home Loan Deposit Scheme will provide further support over the medium term

MONTHLY ENQUIRIES - CALENDAR YEAR TO DATE

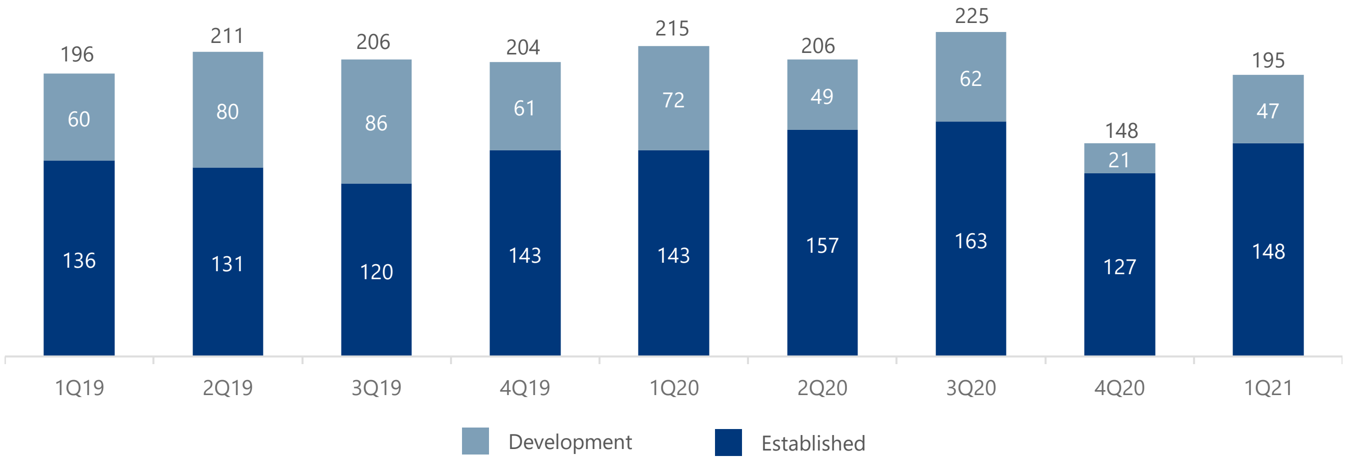


Enhanced value proposition for village living

Retirement Living

- Quarterly net sales of 195 reflected a 9% decrease on prior corresponding period. Excluding Victoria, 1Q21 net sales of 159 reflects a 15% increase on prior corresponding period, demonstrating increased value that customers place on the support and wellbeing that village living provides
- 172 settlements in line with 1Q20; 216 contracts on hand
- Development sales lower as we realign our pipeline to Land Lease
- Commenced construction of land lease communities at Aura (Qld) and Minta (Vic) with first settlements expected in FY22

NET SALES – TOTAL PORTFOLIO, INCLUDING VICTORIA[1]



1. Prior periods restated to exclude the 2H19 disposal of three Victorian villages: Taylors Hill, Keilor, Burnside.

Stockland

Commercial Property

YENNORA DISTRIBUTION CENTRE, NSW

Stockland

Operating metrics improving
Retail Town Centres

- Recovery in sales, foot traffic and store re-openings continued across the portfolio (excluding Victoria and a short-term decline at Wetherill Park (NSW))[1] due to localised COVID-19 impact)
    - Positive monthly comparable sales growth from July 2020
    - Foot traffic ~97% of pre-COVID-19 levels[2] excluding Victoria
    - Store openings ~99% of pre-COVID-19 levels[2] excluding Victoria
- Victoria represents 12% of our Retail portfolio by rental income with only two centres located in metropolitan Melbourne, one of which The Pines is under a contract for sale[3]
- Progressed remixing strategy with strong backfill leasing deals despite challenging market conditions:
    - Target conversion to Kmart: ~6,000sqm at Green Hills (NSW) and ~7,000sqm at Wetherill Park (NSW), both opened in October 2020
    - Replaced Harris Scarfe tenancy (2,800sqm) at Green Hills (NSW) with Cotton On Mega and TK Maxx
    - Replaced Valley Girl and Zing tenancies at Wetherill Park (NSW) with JD Sports
    - On average, rents achieved were maintained in line with passing rents for the deals above

TO 30 SEPTEMBER 2020	TOTAL PORTFOLIO[4]		COMPARABLE CENTRES[5]	
Retail sales by category	MAT	MAT growth	MAT growth	1Q21 growth
Total	**$6,158m**	**(1.4)%**	**(3.1)%**	**1.0%**
Specialties	$1,810m	(8.3)%	(9.2)%	(4.5)%
Supermarkets	$2,374m	7.5%	5.4%	9.7%
DDS/DS	$890m	1.6%	1.4%	13.7%
Mini-majors	$716m	11.6%	7.8%	22.2%
Other retail[6]	$368m	(33.1)%	(35.3)%	(59.9)%

COMPARABLE SALES GROWTH[5]	4Q20	JULY 2020	AUGUST 2020	SEPTEMBER 2020	1Q21
Total	(14.7)%	2.4%	(2.8)%	0.6%	1.0%
Specialties	(30.9)%	1.4%	(9.0)%	(5.1)%	(4.5)%

EXCLUDING VICTORIA AND WETHERILL PARK

COMPARABLE SALES GROWTH[5]	4Q20	JULY 2020	AUGUST 2020	SEPTEMBER 2020	1Q21
Total	(14.3)%	4.0%	0.6%	2.9%	3.6%
Specialties	(29.0)%	5.3%	(0.8)%	0.5%	1.7%

1. Foot traffic was down (25)% at Wetherill Park (NSW) in August 2020 but has since recovered to (2)% in September 2020.
2. At 30 September 2020 and compared to the prior corresponding period. Total portfolio metrics foot traffic: ~90%, store openings: ~96% of gross rent.
3. Settlement of the sale of The Pines is subject to and conditional on FIRB approval.
4. Sales data includes all Stockland managed retail assets, including joint venture assets.
5. Calculation based on comparison to prior corresponding periods. Comparable basket of assets as per SCCA guidelines, which excludes assets which have been redeveloped within the past 24 months.
6. Other includes pad sites, non-retail, and cinemas.

Portfolio remains well positioned

Workplace

- Solid portfolio occupancy[1] of 93.4%
- WALE[2] of 2.9 years, aligned to the future development strategy
- Reduced leasing activity reflecting the ongoing uncertainty surrounding COVID-19
- $2.5bn[3] development pipeline progressing in line with expectations. Development commencements are subject to acceptable financial metrics, pre-commitment levels and market conditions:
  - Piccadilly, Sydney (NSW) planning proposal lodged in August 2020, progressing through assessment stages
  - Walker Street, North Sydney (NSW) Development Application expected to be lodged in December 2020

	1Q21	FY20
Leases executed	1,818sqm	14,177sqm
Leases under HOA[4]	1,306sqm	578sqm
Portfolio occupancy[1]	93.4%	93.6%
Portfolio WALE[2]	2.9 yrs	3.2 yrs

Logistics

- Solid occupancy of 96.2%[1] and a WALE[2] of 5.1 years
- Tenant enquiry is continuing with the following leases executed or under Heads of Agreement:
  - Linfox at Forrester Distribution Centre (NSW) ~55,000sqm
  - Toll Transport at Yennora Distribution Centre (NSW) ~11,000sqm
  - Innovative Logistics Solutions at Coopers Paddock (NSW) ~8,000sqm
  - Flincept at Yennora Distribution Centre (NSW) ~7,000sqm
- Progressing $3.1bn[3] future development pipeline with $1.5bn M_Park development opportunity expected to commence construction in early 2021
- Continued focus on progressing capital partnerships

	1Q21	FY20
Leases executed	77,330sqm	423,579sqm
Leases under HOA[4]	81,642sqm	63,694sqm
Portfolio occupancy[1]	96.2%	96.3%
Portfolio WALE[2]	5.1 yrs	5.2 yrs

1. By income.
2. Weighted average lease expiry, by income.
3. Stockland current ownership share of expected incremental development spend, excluding land cost and subject to planning approval.
4. At 30 September 2020.

Strong progress on Logistics developments

M_Park (NSW)

- **$125m M_Park Building 1** expected to commence construction early 2021
- **$1.5bn**[1] Total development opportunity including the adjoining Johnson & Johnson (**J&J**) site
- ~**60%** Pre-committed[2]
- Target yield[3] **5.8%**

Willawong (Qld)

- **Stage 2 (Qld)** completed October 2020, ahead of program
- **25,496** sqm GLA
- Target yield **7.4%**
- Speculative development being actively marketed
- Speculatively developed Stage 1 (18,500sqm) was fully leased within 12 months of completion

Melbourne Business Park (Vic)

- **Stage 1 (95 Ha)** Sub-division planning approval granted
- Combination of superlot sales and development
- **260 Ha** site
- Target IRR[4] **15%+**

Bringelly Road, Leppington (NSW)

Development cost, ~**$80m**[1]	Construction expected to commence in **mid-2021**
~**10 Ha** site	Target yield **5.5%**

Gregory Hills (NSW)

DA approved	Civil works expected to commence in **2Q21**
Superlot sales	Target IRR **16%+**

1. Stockland current ownership share of expected incremental development spend, excluding land cost and subject to planning approval.
2. Based on a commitment to work towards a new 10,000sqm head office for J&J and a heads of agreement with a multinational tenant at the initial M_Park project. Pre-commitment calculation reflects the initial $500m M_Park project (excluding the adjoining J&J site).
3. Target yield reflects building 1 of the initial $500m M_Park project.
4. Represents estimated IRR assuming superlot land sales.

1Q21 rent collection[1] – Commercial Property

	Total billings	Collected[2]
Retail	$168m	76%
Logistics	$47m	97%
Workplace	$18m	91%
Total	**$233m**	**81%**

- Retail collections have continued to improve following the recovery in retail sales, increased foot traffic and store re-openings
- Workplace collections continue to be negotiated with a small number of tenants
- Of the 19% rent outstanding in 1Q21, over 70%[2] relates to SME tenants, where negotiations occur on a month by month basis, in line with the Commercial Code of Conduct, which has been extended in all States resulting in delayed cash receipts
- ~90%[2] of billings for 1Q21 have been collected against non-SME tenants
- Net rent receivable at 30 June 2020[3] has been collected in cash. Provisions set aside at 30 June 2020 remain appropriate to cover any remaining risk as we finalise FY20 tenant negotiations and require payment of any balance

1. At 18 October 2020, represents 100% interest.
2. Net of abatements/deferrals agreed to date and anticipated for 1Q21.
3. Net of abatements and expected credit loss provision at 30 June 2020.

Summary

M_PARK, NSW
Artist impression

Stockland

FY21 outlook remains uncertain

KEYWEST, VIC

Short-term strategic priorities

- Continue our strong focus on customers and employees, health and wellbeing
- Optimise customer experience
- Upweight Workplace and Logistics exposure through $5.6bn[1] development pipeline, progress Workplace development approvals, and continue focus on capital partnering
- Undertake opportunistic land acquisitions to restock Communities pipeline and maintain leading market share
- Manage costs and adjust to macro conditions flexibly
- Embed end to end CORE systems and continue acceleration of innovation, digital and data capabilities
- Seamless leadership transition
- Continue to monitor the impact of COVID-19 and its implications for our business, while remaining agile in the execution of strategic priorities

Our diversified business model is well positioned, and our strategy remains flexible to leverage emerging opportunities.

Due to ongoing uncertainty around the current and future impacts of COVID-19 on the economy, the broader community and business performance, FFO and distribution guidance for FY21 and all other forward-looking statements will remain withdrawn.

1. Stockland current ownership share of expected incremental development spend, excluding land cost and subject to planning approval.

1Q21 Annexure

Stockland

BOKARINA BEACH, Qld

Residential Federal and State Government stimulus packages

WA

HOMEBUILDER $25k — **FHOG[1]** $10k[2]

TOTAL BENEFIT GRANT
$35k

OTHER SAVINGS
~$14.5k stamp duty saving[3]
~$20k Building Bonus Grant[4]

TOTAL MAXIMUM SAVINGS
$70k

ACT

HOMEBUILDER $25k — **FHOG[1]** -

TOTAL BENEFIT GRANT
$25k

OTHER SAVINGS
~$23.5k stamp duty saving[5]

TOTAL MAXIMUM SAVINGS
$48k

Qld

HOMEBUILDER $25k — **FHOG[1]** $15k[6]

TOTAL BENEFIT GRANT
$40k

OTHER SAVINGS
~$16k stamp duty saving[7]

TOTAL MAXIMUM SAVINGS
$56k

NSW

HOMEBUILDER $25k — **FHOG[1]** $10k[8]

TOTAL BENEFIT GRANT
$35k

OTHER SAVINGS
~$31k stamp duty saving[9]

TOTAL MAXIMUM SAVINGS
$66k

Vic

HOMEBUILDER[10] $25k — **FHOG[1]** $10k[11]

TOTAL BENEFIT GRANT
$35k

OTHER SAVINGS
~$31k stamp duty saving[12]

TOTAL MAXIMUM SAVINGS
$66k

1. FHOG – First Home Owner Grant.
2. WA – $10,000 FHOG is for new homes and owner-builder/building contracts costing less than $750,000 if in Perth.
3. WA – No stamp duty payable for FHB for homes costing less than $430,000, with discounted stamp duty applying on first homes valued between $430,001 to $530,000. Saving calculated for $430,000 home.
4. WA – $20,000 Building Bonus Grant available to all buyers who enter into a contract to build a new home or purchase a new home with no value cap.
5. ACT – Stamp duty abolished in July 2019 for FHB if household income is less than $160,000, with no value cap. Saving calculated on stamp duty payable on $750,000 home where contract is entered into prior to 1 July 2019 under the Home Buyer Concession Scheme.
6. Qld – For new homes costing less than $750,000.
7. Qld – No stamp duty for first homes costing less than $500,000 and discounted rate up to $550,000. Saving calculated on $500,000 first home and include First Home and Home concessions.
8. NSW - For new homes costing less than $600,000 and owner-builder/building contracts where total value of home is less than $750,000.
9. NSW - No stamp duty payable on new homes for FHB costing less than $800,000, with discounted stamp duty application on new homes valued between $800,001 and $1,000,000 or vacant land costing less than $400,000. Saving calculated for $800,000 home.
10. Vic – $10,000 grant available for new first homes in non-regional Victoria, costing less than $750,000.
11. Program extended to provide all applicants for the HomeBuilder Grant in Victoria with six months from the signing of an eligible HomeBuilder contract to commence construction.
12. Vic – No stamp duty for first homes costing less than $600,000, with discounted stamp duty applying on first homes valued between $600,001 to $750,000. Saving calculated for FHB $600,000 home.

Commercial Property

Regulatory extensions of the Commercial Code of Conduct

	Announcement date	Extended to
NSW	23 September 2020	31 December 2020
Vic	20 August 2020	31 December 2020 with capacity to extend up to 26 April 2021
Qld	16 September 2020	31 December 2020
WA	10 September 2020	28 March 2021

Sales performance detail

TO 30 SEPTEMBER 2020	TOTAL PORTFOLIO[1]		COMPARABLE CENTRES[2]	
Specialty sales by category	MAT	MAT growth	MAT growth	1Q21 growth
Apparel	$415m	(13.4)%	(13.7)%	(3.5)%
Food catering	$316m	(13.7)%	(15.1)%	(15.7)%
General retail	$202m	1.0%	2.1%	5.9%
Homewares	$66m	0.6%	(3.1)%	14.2%
Jewellery	$114m	(3.8)%	(4.0)%	4.4%
Mobile phones	$156m	(6.3)%	(7.1)%	(17.1)%
Retail services	$251m	(5.3)%	(6.3)%	1.4%

1. Sales data includes all Stockland managed retail assets, including joint venture assets.
2. Calculation based on comparison to prior corresponding periods. Comparable basket of assets as per SCCA guidelines, which excludes assets which have been redeveloped within the past 24 months

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This announcement is authorised for release to the market by Ms Katherine Grace, Stockland's Company Secretary.