Stockland · 70 YEARS

Macquarie Australia Conference

May 2022

Artist impression, M_Park, Macquarie Park, NSW

We acknowledge the Traditional Custodians of the land on which we meet, work and live. We pay our respects to First Nation Elders past, present and emerging and the care they have given this country. Stockland is committed to supporting organisations and individual Aboriginal and Torres Strait Islander people

Artwork created by Maurice Mickelo

RECONCILIATION ACTION PLAN INNOVATE

Stockland · 70 YEARS

Stockland

CELEBRATING 70 YEARS

Strong platform for growth

Australia's leading creator of connected communities

- #1 Masterplanned Communities creator, ~82,000 lot landbank[1]
- ~$5bn[2] Land Lease Communities pipeline, ~9,000 home sites
- ~$9bn[3] Workplace and Logistics development pipeline
- Resilient essentials-based Retail portfolio
- Top 10 Australian Strongest Brand[2]

Building on our strengths

- Extending Residential leadership
- Dynamically reshaping and managing portfolio
- Accelerating ~$37bn pipeline[5]
- Scaling capital partnerships
- Sustainable long-term growth; Leading ESG focus

1. As at 31 Dec 2021
2. Stockland's land lease development pipeline is forecast to generate gross development realisations of approximately $5bn.
3. Forecast end value on completion
4. 10th strongest brand in Australia, 2022 Brand Finance Australia 100 ranking. Improvement of +32 places vs 2021.
5. Total Stockland development pipeline across Commercial Property and Communities. Includes projects in early planning stages, projects with planning approval and projects under construction.

Artist impression, Affinity Place, North Sydney, NSW

Four major trends that underpin our strategy

Urbanisation and urban renewal

Population growth driving development in major cities

Exponential growth in institutional capital

Growing availability of long-term institutional capital and increasing allocations to real estate

Digital acceleration

Increasing adoption of digital and technology changing the shape of real estate

Growing momentum on ESG

Increasing awareness and expectations on ESG from all stakeholders

Strategic priorities and targets

Leading creator and curator of connected communities

Dynamically **reshape** portfolio

- Extend Residential leadership
- Reduce exposure to Retail
- Scale Workplace and Logistics
  - via conversion of existing opportunities secured at attractive points of the cycle
  - Capital efficient approach for incremental acquisitions

Grow Residential, Workplace & Logistics:
To **70%+** of NFE[1,2]
Down-weight Retail:
To **<30%** of NFE[1,2]

Accelerate delivery in our core business

- Deliver $37bn[3] secured development pipeline
- Optimise land bank to highest value uses
- Leverage cross-sector capabilities to generate mixed-use opportunities

Development: targeting commencement of
>80% of our $14bn+[4]
Investment pipeline within 5 years

Scale capital partnerships

- Scale institutional capital partnerships
- Improve return on capital and operating leverage
- Facilitate conversion of development pipeline into FUM and rental income while maintaining a strong balance sheet position

Grow FUM and management income

Sustainable growth

- High quality recurring income business with sustainable growth
- Customer excellence
- Digital innovation and ESG focus
- Preferred employer and developer of real estate talent

Recurring income:
60%[1,5] of total at 6-9% ROIC[6]

Development income:
40%[1,5] of total at 14%-18% ROIC[6]

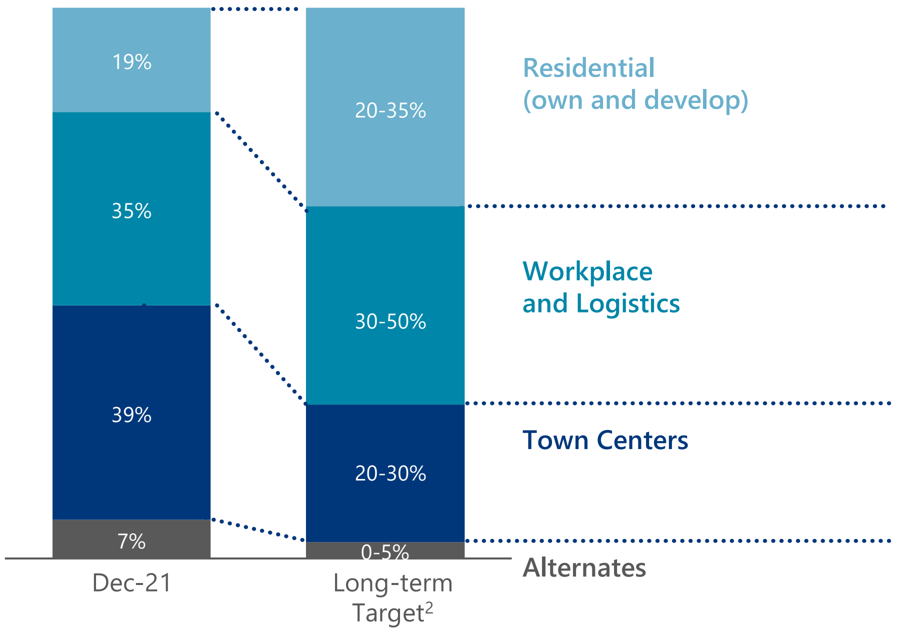
1. Indicative five year target. All forward looking statements are based on current expectations about future events and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations expressed in or implied by such statements.
2. Net Funds Employed, calculated as Book Value excluding non-cash items such as deferred land payables and cost-to-complete provisions.
3. Total development pipeline, includes projects in early planning stages, projects with planning approval and projects under construction across both Commercial Property and Communities businesses.
4. Forecast value on completion.
5. Recurring income includes Property NOI and Management income, net of divisional overheads. Development income includes realised development gains and profit on sale of inventories, net of divisional overheads and before interest and tax.
6. Indicative return on invested capital target. ROIC calculations: Recurring return includes all Recurring income plus revaluation gains. Development return comprises Development income. Recurring and Development capital defined on slide 28.

Target capital allocation and income mix

Reshaping the portfolio with focus on high quality, recurring income

By type

Capital allocation % of portfolio[1]



- Reweight to Residential (ownership and for sale), Workplace and Logistics
- Reduced Retirement Living exposure post 31 Dec 2021 balance date
- Down-weight Retail

By activity

Capital allocation % of portfolio[1]

Recurring

- Wholly owned investment properties
- Ownership stakes in investment partnerships
- Develop to own inventories
- Ownership stakes in develop to own partnerships

Development

- Build to sell development inventories and projects

Income mix targets % of FFO[3]

Recurring

- High quality rental income
- Supplemented by recurring management income

Development

- Realised development margin from Commercial and Residential projects

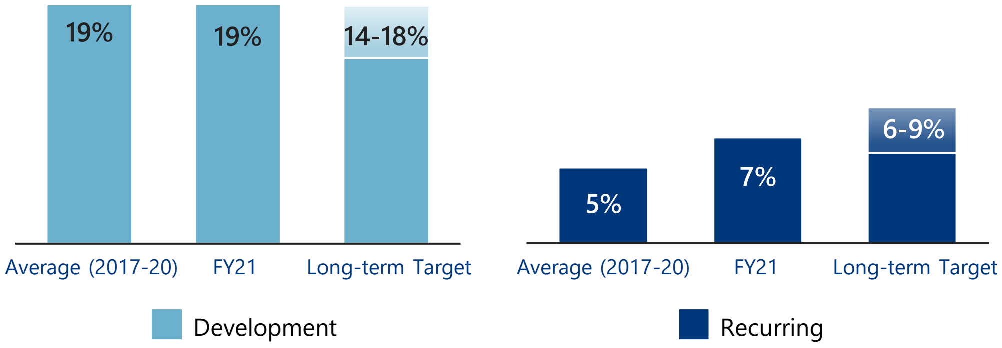
- Maintain focus on high quality recurring income
- Development capital to generate enhanced returns
- Development earnings in capital partnerships cash backed and FFO recognition only on partnership share (Stockland share booked in Net Tangible Assets)

1. By net funds employed.
2. Indicative five year target. All forward looking statements based on expectations of future events; subject to risks and assumptions, actual results may differ materially from expectations expressed in or implied by such statements.
3. Aligns with divisional FFO as reported (ie pre Group net interest expense and tax).

Maintaining strong capital discipline

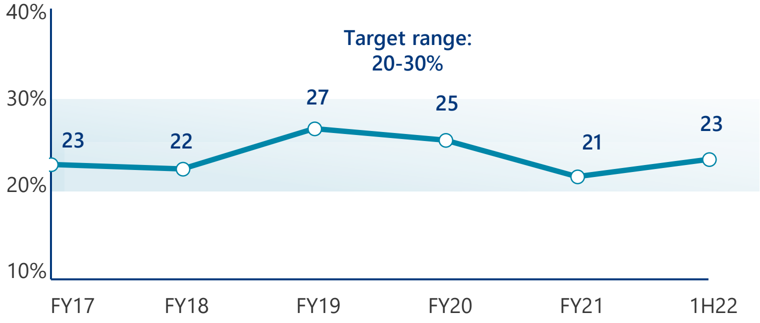
ROIC by activity

ROIC[1] %



- Introduction of ROIC discipline and targets for the business
- No change to development project level hurdle rates
- Focus on generating high quality recurring income, supplemented by growth from disciplined development activity

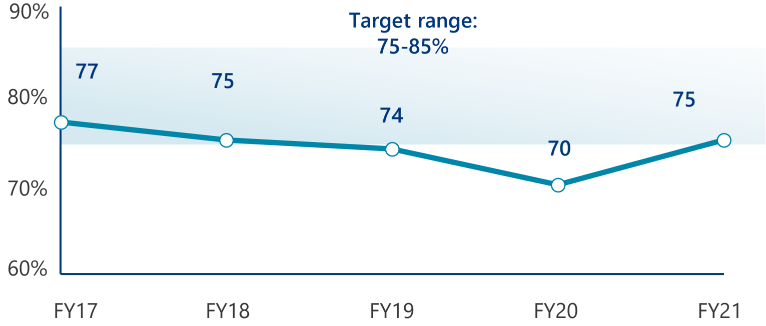
Balance sheet gearing %



Balance Sheet

- Maintain gearing target 20-30%
- Look through gearing[2] <35%

Payout ratio %



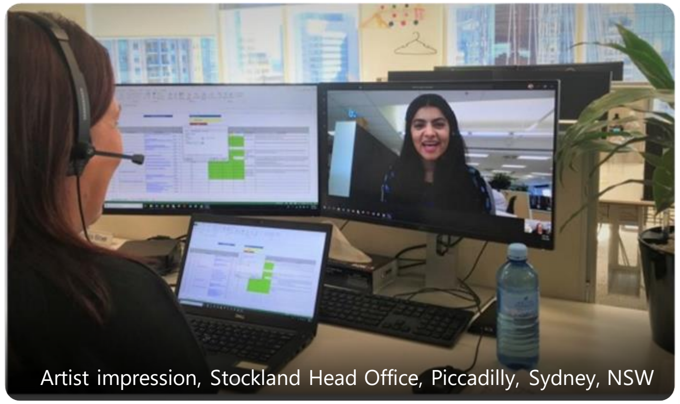
Cash flow & Distribution

- Recognition of partnering profits and fees aligned to cash flow
- No recognition of uplift on retained portion of projects in FFO
- Distribution pay out policy retained at 75-85% of FFO

1. Indicative return on invested capital target. Recurring return comprises Management income and Property NOI (net of amortisation and straight-line rental adjustment) less divisional overheads plus revaluation movements. Development return includes realised development gains and profit on sale of inventories, net of divisional overheads and before interest and tax. Recurring and Development capital defined on slide 6.
2. Look through gearing reflects the ratio of net borrowings to total tangible assets adjusted for the borrowings of investment vehicles.

One of Australia's ten strongest brands[1]

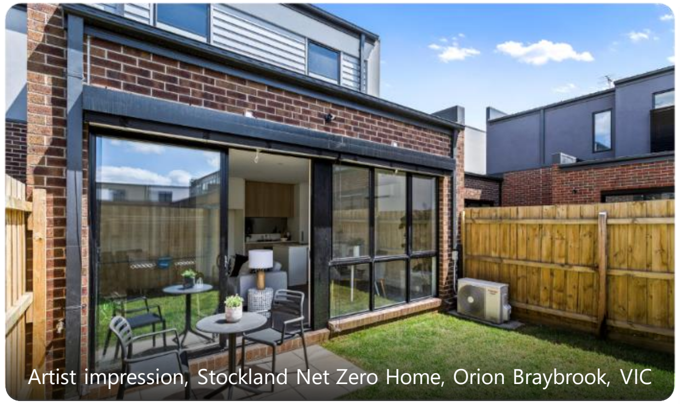
Driven by excellence in our People, ESG and Innovation



Artist impression, Stockland Head Office, Piccadilly, Sydney, NSW

People are our most valuable asset

- Reset of leadership team complete and key business leaders appointed
- Motivated workforce, with employee engagement at >80%, above the Australian National Norm
- Leading ASX 100 company in terms of Executive Team Gender diversity
- Continued support and commitment to employee diversity and flexibility at Stockland



Artist impression, Stockland Net Zero Home, Orion Braybrook, VIC

ESG leadership as a value creator

Progress towards net zero 2028

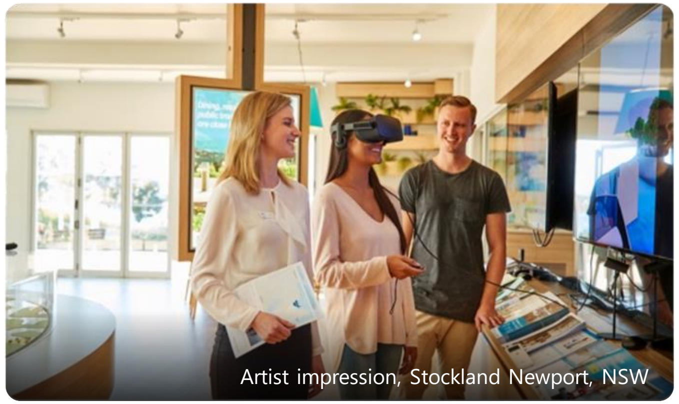
- ~2.2MW of rooftop solar PV to be installed in FY22, increasing total Commercial Property electricity generated on site to 32%
- These new solar installations will deliver a 5% reduction in Scope 2 carbon emissions

Global ESG leadership

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

MSCI ESG RATINGS AAA

GRESB 2021



Artist impression, Stockland Newport, NSW

Customer-centric innovation

Top 10 Australian Strongest Brand 2022
2022 Brand Finance Australia 100 ranking

PEXA Property X Innovate Awards 2021
Better Together Award, Industry Leadership

PCA Innovation & Excellence Award 2021
Project Innovation *BindiMaps Navigation*

UDIA QLD Awards for Excellence 2021
Masterplanned Community Award, *Aura*

UDIA WA Awards for Excellence 2021
Best Affordable Development, *Garden House, Sienna Wood*

1. 10th strongest brand in Australia, 2022 Brand Finance Australia 100 ranking. Improvement of +32 places in comparison with 2021.

Executing our strategy

Artist impression, Whiteman Edge, WA

Stockland

CELEBRATING 70 YEARS

Executing our strategy: Key transactions

Stockland Residential Rental Partnership with Mitsubishi Estate Asia

- **Accelerates returns from secured land bank,** creating ongoing development margins and high quality recurring income
- Provides significant opportunity to scale platform toward market leading position

M_Park Capital Partnership with Ivanhoé Cambridge

- **Leveraging asset creation strengths** to provide high quality recurring rental and management income
- Next-gen, modern workplaces focused on collaboration, innovation and sustainability

Retirement Living divestment[1] broadly in line with book value

- **Delivered on strategy to reduce allocation to Retirement Living**
- Dynamically reshapes the portfolio and provides capital for implementation of strategic growth priorities

1. Expected to complete late FY22 or early FY23, subject to Foreign Investment Review Board (FIRB) approval.

Maintaining strong financial position

Ample available liquidity, materially strengthened post transactions

As at 1H22

Gearing

23.3%

At the low end of target range of 20-30%

Investment grade credit ratings

A-/A3

Stable outlook

S&P / Moody's

Available liquidity (cash and undrawn facilities)

~$1.3bn

Materially strengthened to ~$2.5bn on a proforma basis (post-transactions[1])

Fixed Hedge Ratio

73%[2]

Weighted average cost of debt

3.6%

For 1H22

Weighted average cost of debt

3.5%

Expected for FY22

Weighted average debt maturity

5.2 years

- Significant headroom in financial metrics under debt covenants
- Continued broad access to global capital markets

1. Post 31 December 2021 balance date. Transactions exchanged, with completion conditional on FIRB approval.
2. 12-month rolling average.

Strong Operational Performance

3Q22 Market Update

Artist impression, Halcyon Lakeside, QLD

Commercial Property – Town Centres

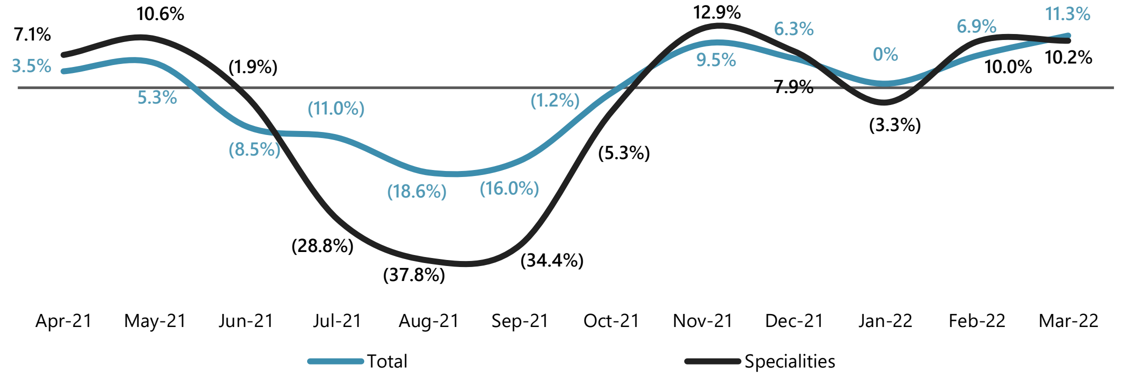
Resilient performance from essentials-based mix

- Maintained positive leasing spreads across new leases and renewals and high portfolio occupancy at 99.1%[1]
- Total comparable[2,3] sales growth of 2.8% over 3Q22
- Specialty occupancy cost[4] of 15.9%
- Despite COVID-19 challenges and the Code of Conduct extension to June 2022, rent collection remains high at 93%[1] and 88%[5] of rental support negotiations have been completed
- Severe weather events in NSW and QLD have had minimal impact across the portfolio, with 99.1% of stores open and trading
- Settlement of Stockland Cairns, QLD sale in line with book value of $146m[6]

Stockland Baringa, QLD

Positive sales trend above pre-COVID-19 levels

Comparable monthly growth[2,3] vs 2019



To 31 March 2022	Total portfolio[7]		Comparable centres[2,3]	
Retail sales by category	MAT $m	MAT growth[3]	MAT growth	3Q22 Growth
Total	**5,223**	**1.2%**	**0.8%**	**2.8%**
Specialties	1,597	2.7%	2.2%	1.5%
Supermarkets	1,897	0.7%	(0.2)%	2.5%
DDS/DS	722	(6.6)%	(5.9)%	(1.6)%
Mini majors	723	0.8%	0.2%	2.0%

1. As at 31st March 2022.
2. Comparable basket of assets as per SCCA guidelines, which excludes assets which have been redeveloped within the past 24 months.
3. Excludes the Mobile Phones category, due to reporting changes by one retailer resulting in sales data being not comparable.
4. Occupancy cost reflects those tenants with active leases of 12 months or more and rental abatements.
5. Completion of negotiations by number of stores.
6. Excludes associated disposal costs.
7. Sales data includes all Stockland managed retail assets, including joint venture assets.

Commercial Property – Logistics & Workplace

Solid operational metrics from a high-quality portfolio

Logistics

- Continued positive rent reversions, with both occupancy[1] and rent collection[2] strong at 99% in 3Q22
- Portfolio WALE[3] of 3.6 yrs, with focus on maximising income growth opportunities presented by upcoming lease expiries
- Demand remains strong, underpinned by investments in onshore supply chains, driving growth in prime net face rents across Sydney and Melbourne
- Accelerated delivery of the development pipeline, with $0.8bn[4] of active developments, including:
  - Melbourne Business Park, VIC – Lot 45: Development approval for initial build-to-hold stage received in April 2022, construction expected to commence in early FY23
  - Yatala Distribution Centre, QLD – Stage 3 and Willawong Distribution Centre, QLD – Stage 3: Commenced construction in 3Q22

LOGISTICS	3Q22 9 months ended 31 March 2022	3Q21 9 months ended 31 March 2021
Leased area	268,819 sqm	228,210 sqm
Leases under HOA[2]	124,357 sqm	85,184 sqm
Portfolio occupancy[1]	99.0%	97.6%
Portfolio WALE[3]	3.6 years	3.5 years

Workplace

- Portfolio occupancy[1] of 90.2%, with WALE[3] of 4.6 yrs
- Maintained strong rent collection of 99%[2], with positive leasing spreads over 3Q22
- $5.9bn[4] development pipeline progressing in line with expectations
  - M_Park Stage 1 development, in capital partnership with Ivanhoé Cambridge, is underway with tenant discussions and construction progressing well
  - Piccadilly and Affinity development projects continuing through the authority approvals process

WORKPLACE	3Q22 9 months ended 31 March 2022	3Q21 9 months ended 31 March 2021
Leased area	20,091 sqm	5,918 sqm
Leases under HOA[2]	2,855 sqm	5,947 sqm
Portfolio occupancy[1]	90.2%	95.8%
Portfolio WALE[3]	4.6 years	4.8 years

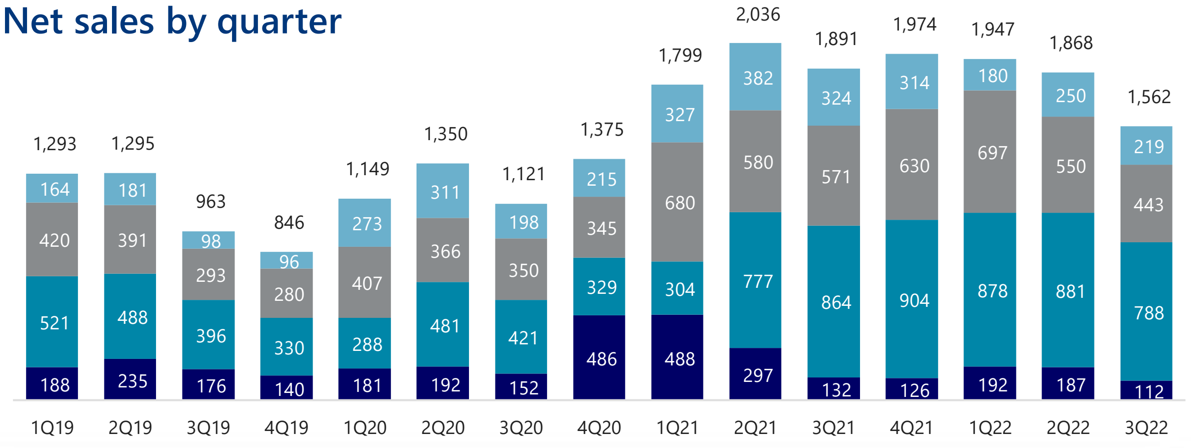
1. By income.
2. As at 31st March 2022.
3. Weighted average lease expiry, by income.
4. Forecast value on completion.

Communities – Residential

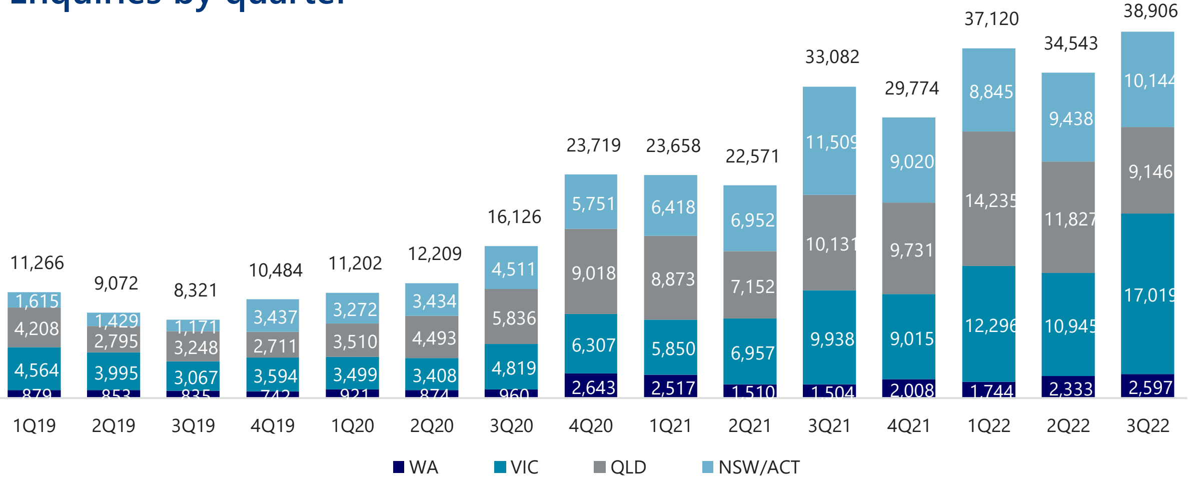
Strong momentum continuing into 3Q22

- Enquiries remain well above historical averages, with strong demand reflected in further price increases over 3Q22
- Net sales of 1,562 in 3Q22 reflect trade out of key projects in NSW and timing of new project launches skewed to 4Q22
- Good earnings visibility from 7,140 contracts-on-hand, up 44% vs FY21 at ~15% higher average pricing
- Acceleration of production has been impacted by wet weather and supply chain constraints
- To date, the impact of cost inflation has been more than offset by price growth and contingency allowances
- Targeting close to 6,000 settlements for FY22 despite wet weather delays, with 855 settlements completed in 3Q22
- FY22 target operating profit margin guidance of over 18%. Underlying price growth and some settlement deferral into FY23 is expected to result in a higher 2H22 operating profit margin than previously anticipated
- Current conditions remain positive with elevated demand, though expected to moderate over the medium term in line with rising interest rates

Net sales by quarter



Enquiries by quarter

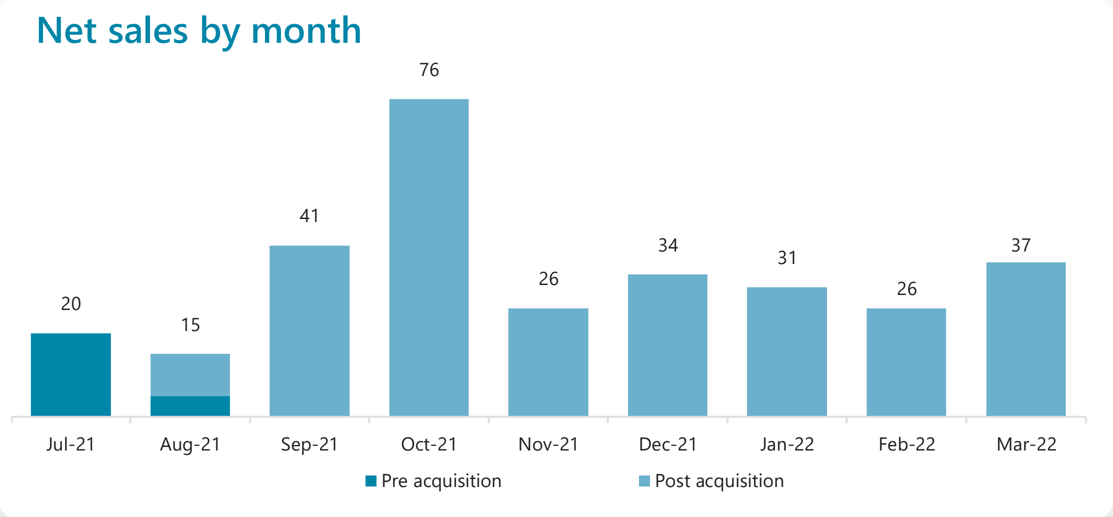


Communities – Land Lease Communities

Strong performance and rapid growth in business

Continued momentum and rapid growth in the business

- Sustained strength in demand for over-50s lifestyle communities product, reflected in average sale price increase of 4.3% over 3Q22
- Net sales of 94 in 3Q22 reflects slowdown of releases over the quarter to allow production to catch up
- FY22 settlement target of 220-240 home site maintained despite impact of extreme weather conditions in SEQ on supply chain and production
- Future year margins to increase due to price growth, increasing scale and management fees, tempered by upward cost pressures
- Leveraging Halcyon platform to unlock incremental pipeline opportunities from our masterplanned communities landbank
- Target completion of Stockland Residential Rental Partnership (SRRP) with Mitsubishi Estate Asia on track to complete in late FY22



Summary & Outlook

Calleya, WA

Summary and Outlook

Outlook

- Positive residential market conditions with continued elevated demand. Conditions expected to moderate over the medium term, in line with rising interest rates
- Resilient Retail performance from essential-based mix
- Acceleration in Logistics development

Maintained Guidance for FY22

- **FFO per security** guidance range maintained at **35.1-35.6 cents** as per 1H22 Result
- **Distribution** per security within our target payout ratio of **75% to 85%** of FFO
- Current market conditions remain uncertain. All forward looking statements, including FY22 earnings guidance, remain subject to no material deterioration in current market conditions and the continued recovery from COVID-19 restrictions, and are underpinned by the following business assumptions:
    - Residential settlements targeting close to **6,000 lots**
    - Residential operating profit margin **above 18%**
    - Land Lease Communities delivering **220-240 home site settlements** in FY22
    - Commercial Property rent collection trends continue at current levels

Artist impression, Piccadilly, Sydney, NSW

Annexure


Newport, QLD

Stockland quick facts – as at 1H22

Trust – $10.5bn[1]

Town Centres
39%
portfolio weighting[3]

24[4]
assets

Ownership interests valued at
$5.6bn

Logistics
21%
portfolio weighting[3]

23
assets

Ownership interests valued at
$2.9bn

Workplace
14%
portfolio weighting[3]

10[5]
assets

Ownership interests valued at
$2.1bn

Corporation – $3.9bn[2]

Residential
16%
portfolio weighting[3]

Around 82,000
lots remaining

Net funds employed
$2.1bn

End market value
$23.2bn

Retirement Living
7%
portfolio weighting[3]

59
established villages

1
Aspire village

1
Development village

Land Lease Communities
3%
portfolio weighting[3]

33
Land Lease Communities

~9,000
lots remaining

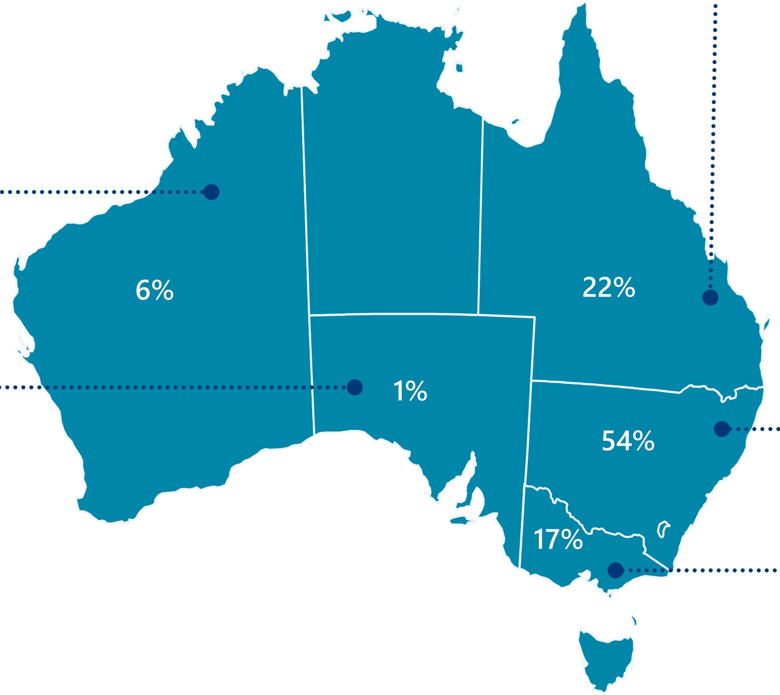
1H22 Income Mix	Target	Commercial Property	Residential	Retirement Living	Land Lease Communities	Unallocated corporate overheads	Total
Recurring FFO[6]	**60%**	65%	-%	5%	-%	(5)%	**65%**
Development FFO[6]	**40%**	7%	31%	-%	1%	(4)%	**35%**

1. Net Funds Employed (NFE). Excludes WIP and sundry properties of $0.4bn.
2. Includes NFE of: Residential $2.1bn, Retirement Living $1.0bn, Land Lease Communities $0.5bn and other assets $0.3bn.
3. Includes WIP and sundry properties of $0.4bn. Cost to completion provision, deferred land payments and option payments are excluded.
4. Includes assets held for sale and Stockland Townsville (excluding Nathan Street disposed December 2021).
5. Reflects reclassification of six assets into Workplace from Logistics.
6. The reported recurring profit methodology has been updated to align to FFO (excluding amortisation and straight-line rental income).

Note: All relevant Group financials include Retirement Living, which is classified as a discontinued operation.

We are well positioned with a diverse portfolio

Book value by state[1,2]
As at 1H22



WA - $0.9bn, 6% of portfolio

5 Commercial	11 Residential
2 Retirement	4 Land Lease[3]

SA & ACT - $0.1bn, 1% of portfolio

- Commercial	1 Residential
12 Retirement	- Land Lease

QLD - $3.6bn, 22% of portfolio

13[4] Commercial	13 Residential
9 Retirement	17 Land Lease[3]

NSW - $8.9bn, 54% of portfolio

29 Commercial	9 Residential
20 Retirement	3 Land Lease

VIC - $2.9bn, 17% of portfolio

10 Commercial	20 Residential
18 Retirement	9 Land Lease[3]

1. Includes WIP & sundry properties of $0.4bn. Includes cost to complete provisions, deferred land payments and options payments.
2. RL established and development assets at same location are treated as a single property/project.
3. Includes sites in planning and under review.
4. Includes assets held for sale and Stockland Townsville (excluding Nathan Street disposed December 2021).

Note – Percentages may not add due to rounding. All relevant Group financials include Retirement Living, which is classified as a discontinued operation.

Australian Macroeconomic Indicators

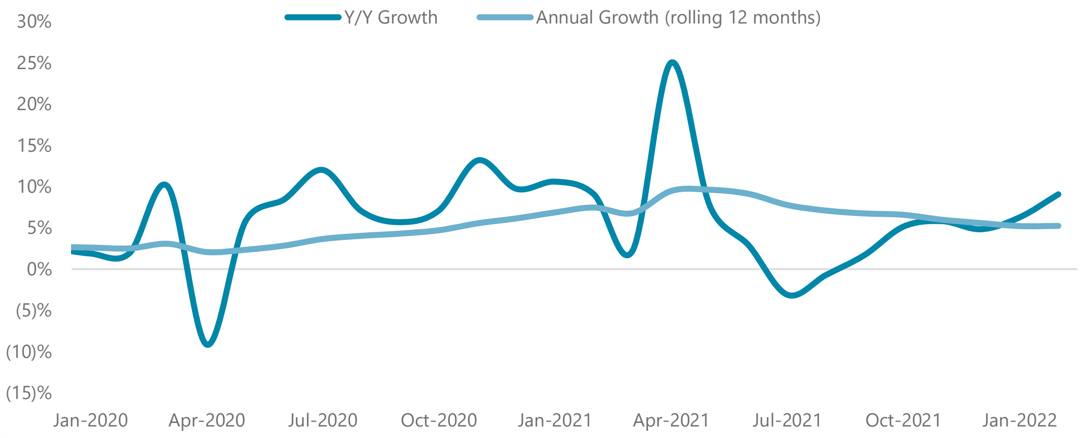
Annexure

Whiteman Edge, WA

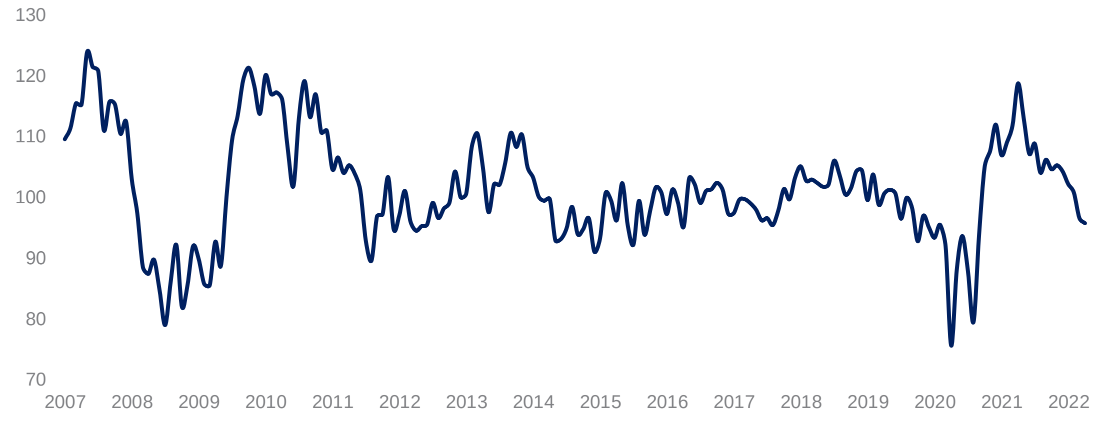
Commercial Property – Town Centres

Performance – Spending improved over 1H22 in line with COVID-19 recovery cycles

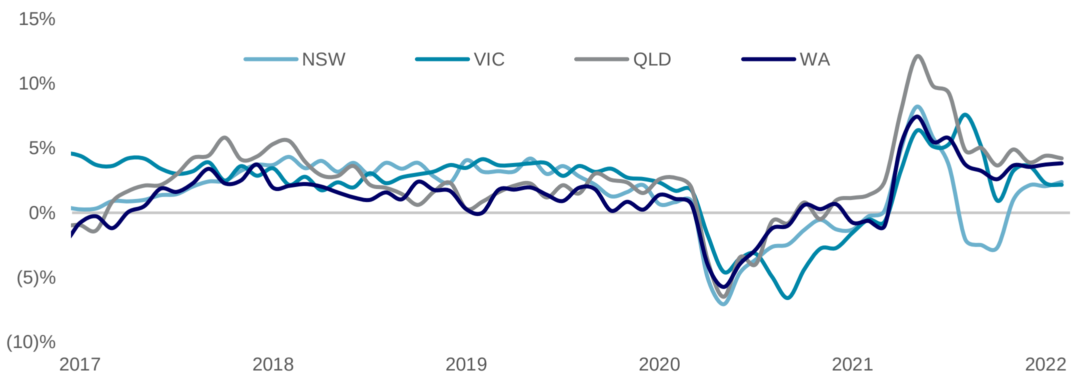
Retail trade[1]



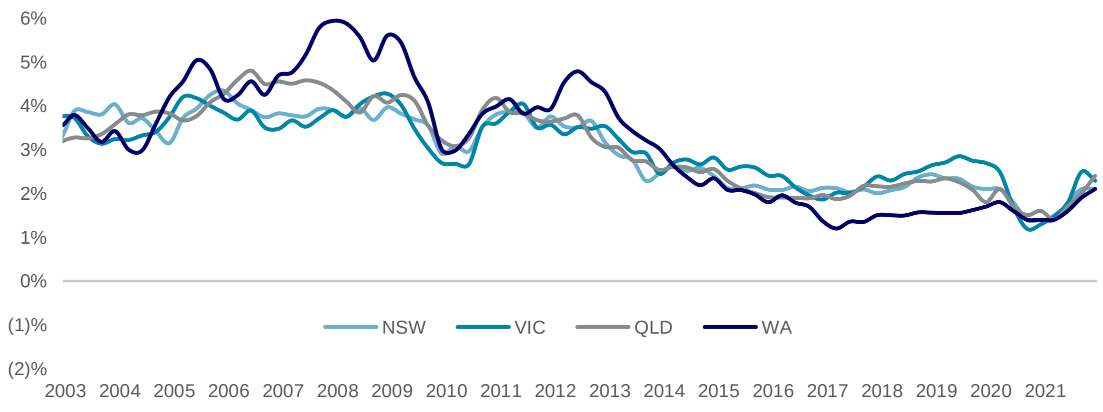
Consumer sentiment above pre COVID-19 levels[2]



Employment growth strong in most states[3]
Employment growth (annual % change)



Wage growth rising[4]

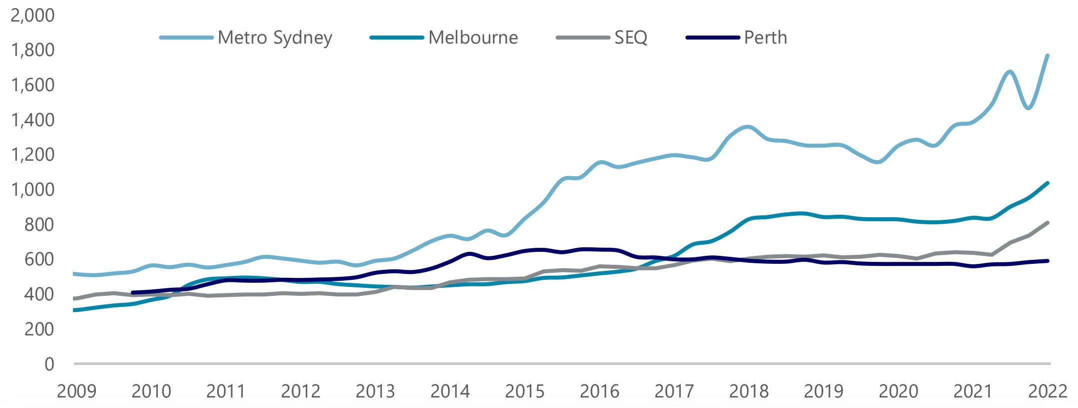


1. ABS Retail Trade 8501.0. Feb. 2022
2. Westpac - University of Melbourne Consumer Sentiment Survey April 2022
3. ABS 6202.0 - Labour Force, Australia, Feb 2022.
4. ABS 6345.0 - Wage Price Index, Australia, Dec 2021.

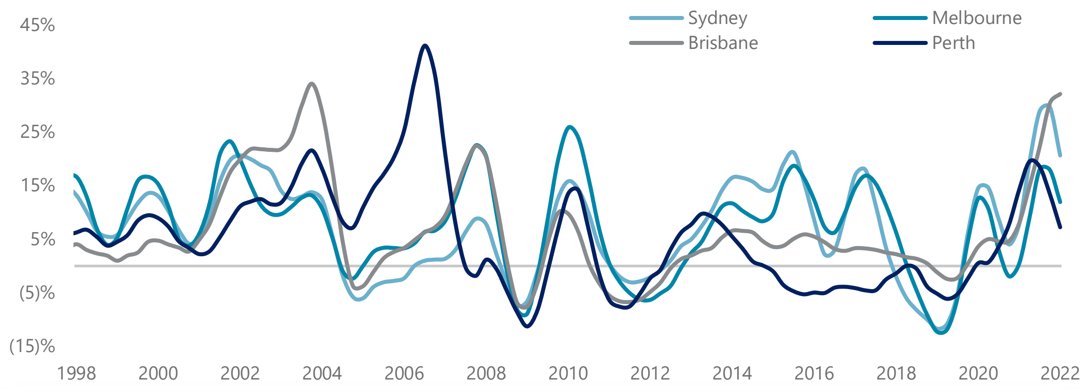
Communities – National house and land prices

Pricing remains elevated for both land and established houses, with stock of available land still limited

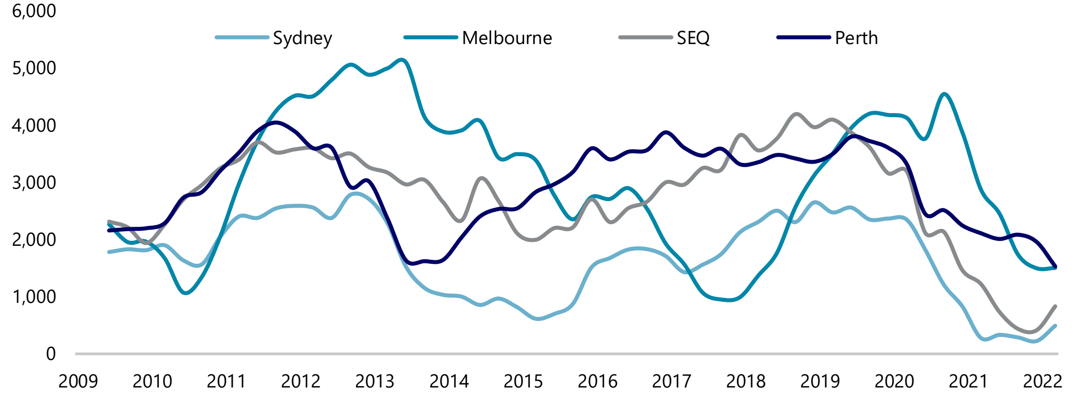
Land price per sqm[1]



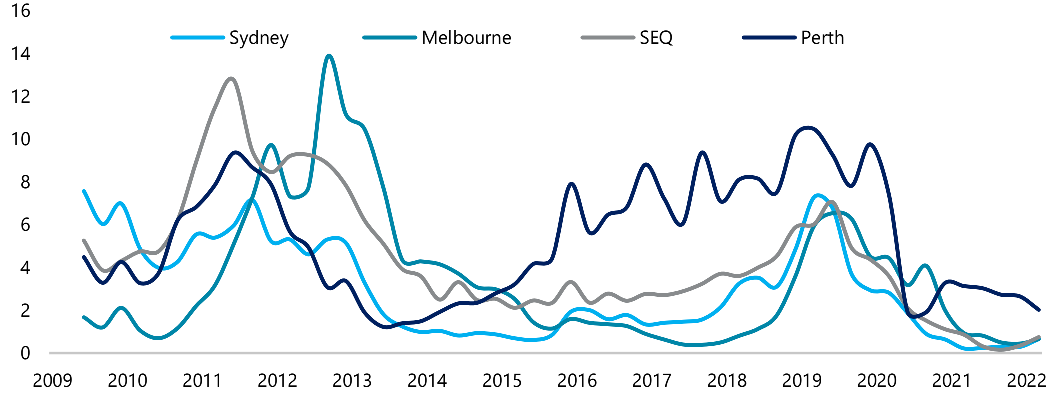
Capital city house prices – Rolling annual change[2]



Closing stock of land lots[1]



Months of stock available for sale at current rates[1]

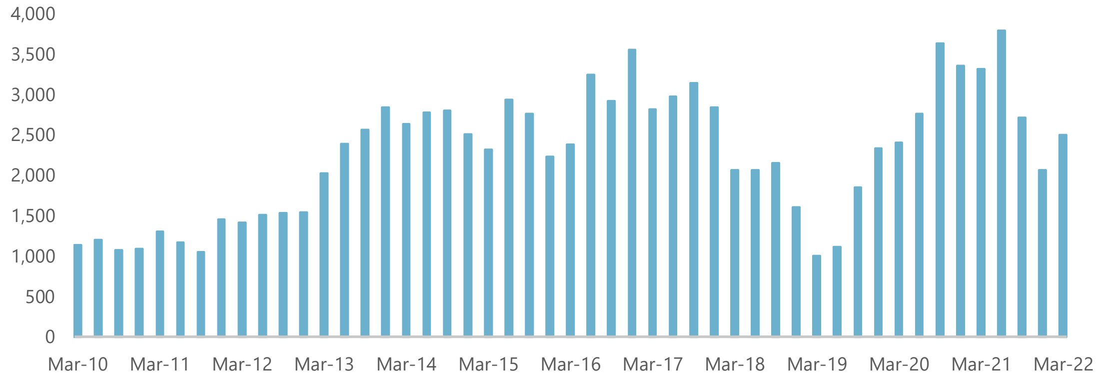


1. National Land Survey March Qtr. 2022, Research4.
2. CoreLogic April 2022.

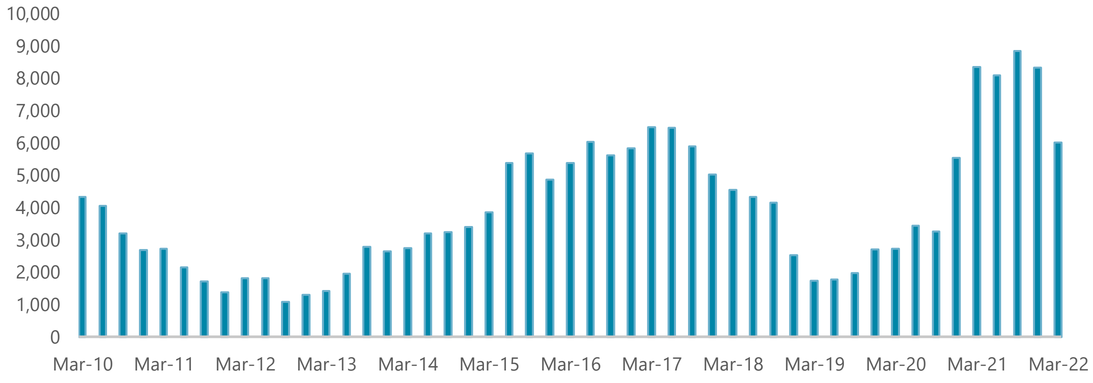
Communities – Vacant land sales

Sales easing from historic highs

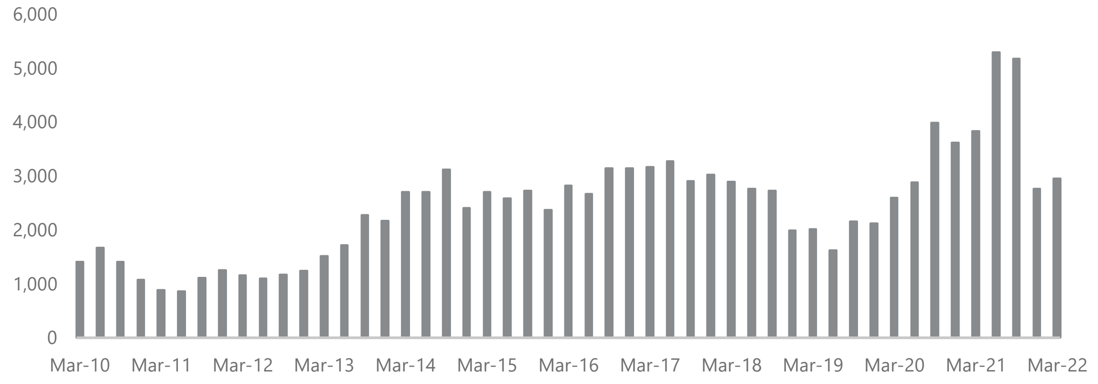
NSW vacant land quarterly sales



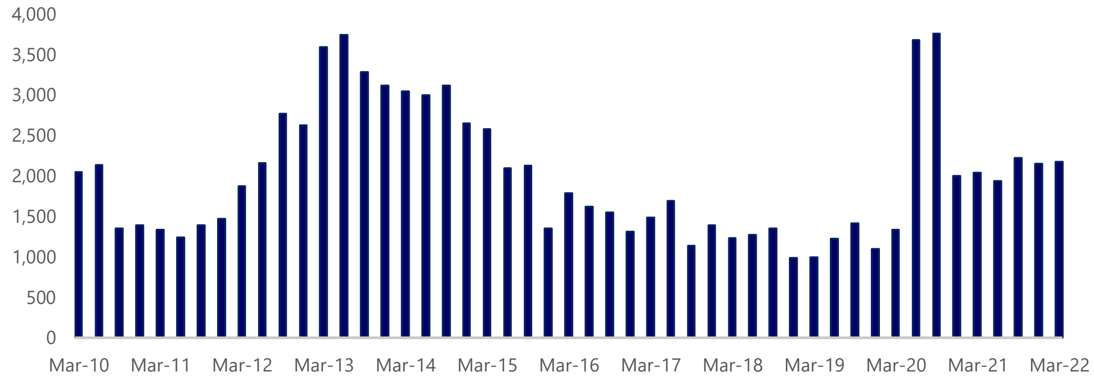
VIC vacant land quarterly sales



SEQ vacant land quarterly sales



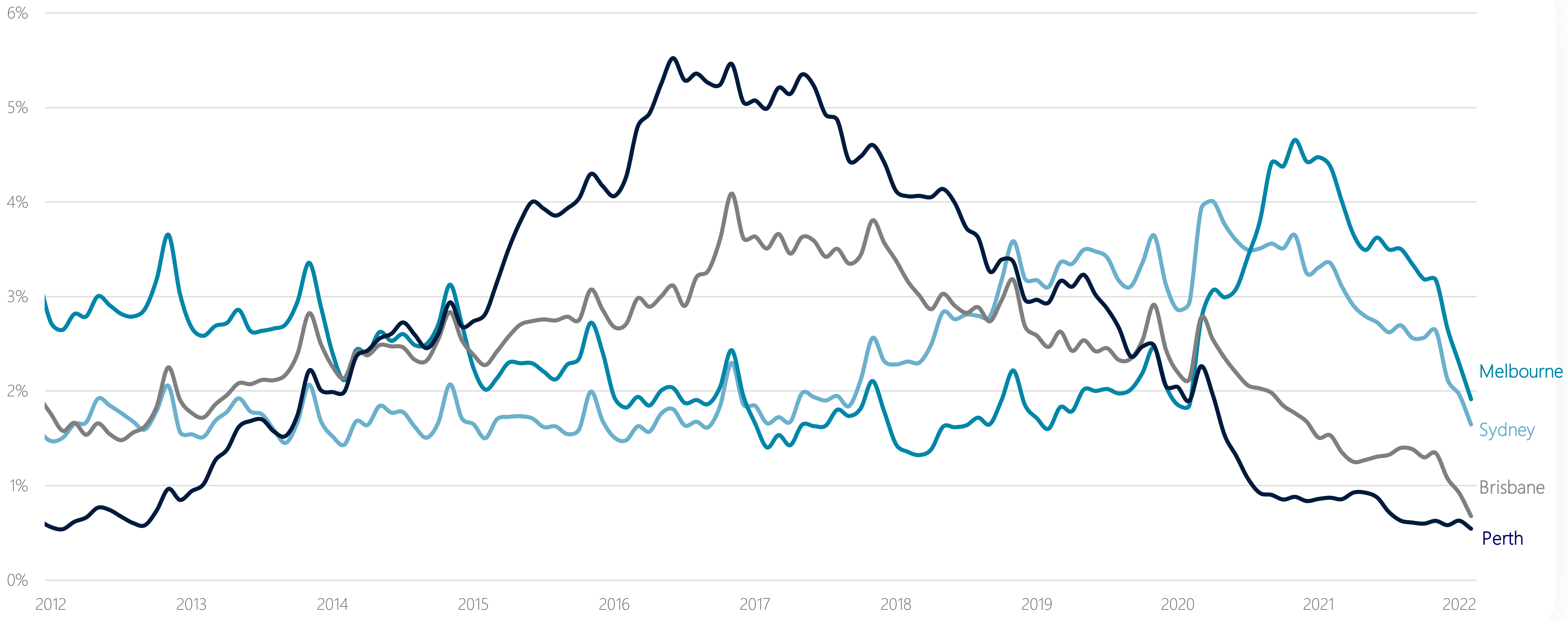
PERTH vacant land quarterly sales



Source: National Land Survey March Qtr. 2022, Research.

Communities – Residential vacancy rates

Falling in Sydney and Melbourne and historically low in Brisbane and Perth



Source: SQM Research March 2022.

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