

FY23 Annexure

24 August 2023



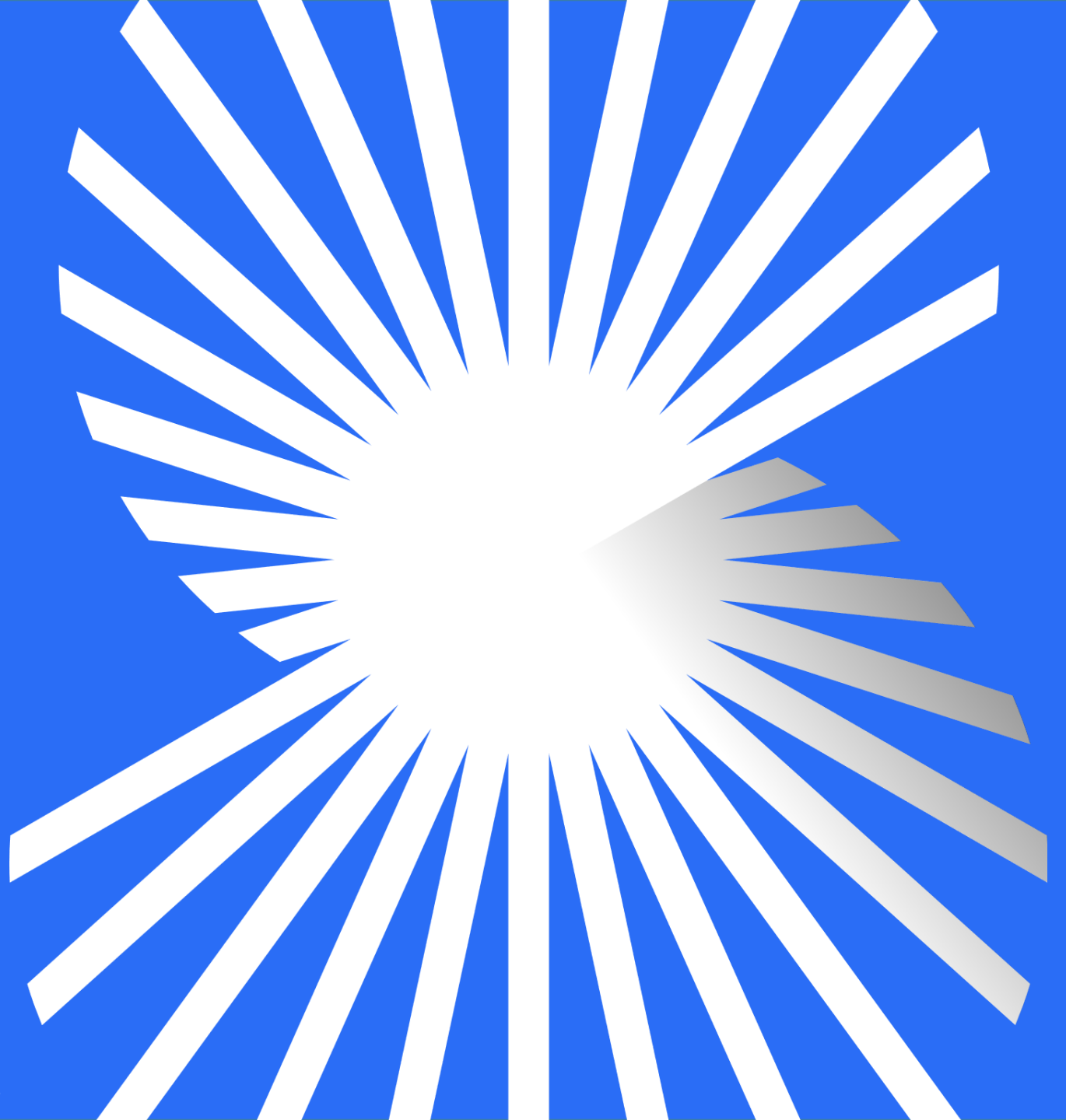
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**Financial Results
and Capital Management**

Commercial Property

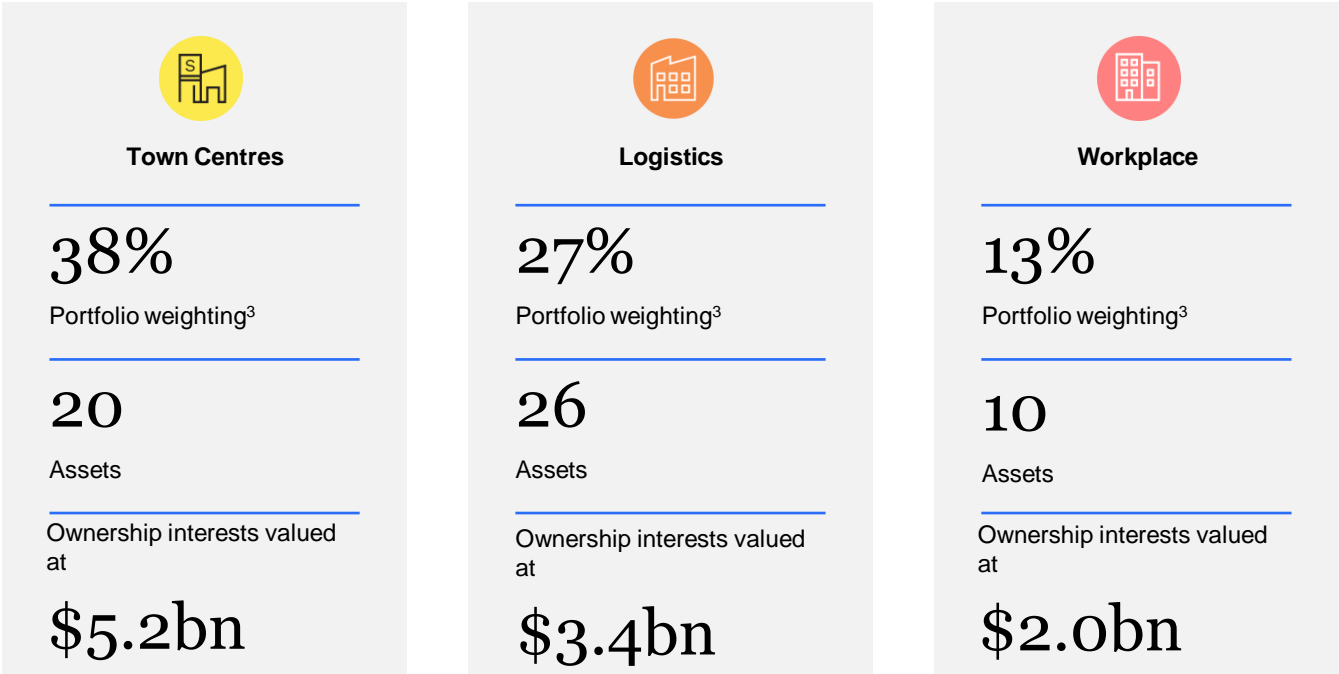
Communities



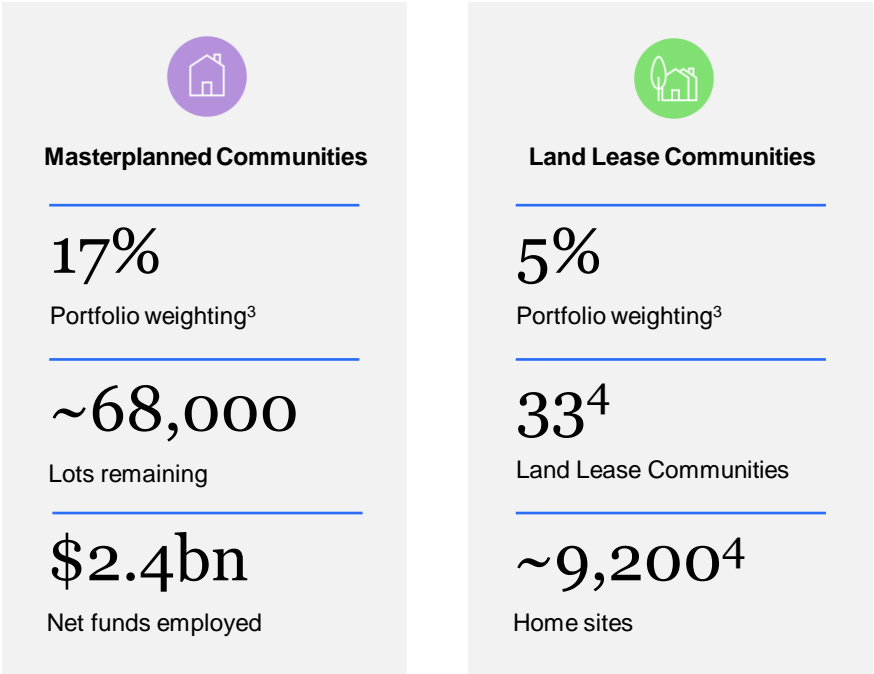
Stockland quick facts



Commercial Property net funds employed: \$10.5bn¹



Communities net funds employed: \$3.1bn²



FY23 Income Mix	Target	Commercial Property	Communities	Other and unallocated corporate overheads	Total ⁶
Recurring FFO ⁵	60%	62%	5%	(4)%	63%
Development FFO ⁵	40%	5%	38%	(6)%	37%

3 FY23 Results

1. Net Funds Employed (NFE). Excludes WIP and sundry properties of \$0.6bn.

2. Includes NFE of: Masterplanned Communities \$2.4bn, Land Lease Communities \$0.6bn and other assets \$0.1bn.

3. Includes WIP and sundry properties of \$0.6bn. Cost to completion provision, deferred land payments and option payments are excluded.

4. Excluding post balance date acquisition of five LLC projects.

5. Aligns with FFO pre Group net interest expense and tax.

6. Includes Recurring and Development FFO from discontinued operation (Retirement Living).

Good progress towards strategic targets



Sector capital allocation ¹	Target	FY23
Logistics and Workplace	30-50%	40%
Residential (for sale and ownership)	20-35%	22%
Town Centres	20-30%	38%
Alternate ²	0-5%	<1%

Capital allocation by activity ¹	Target	FY23
Recurring	70-80%	79%
Development	20-30%	21%

Income mix ¹	Target	FY23
Recurring ³	60%	63%
Development ³	40%	37%

Return on invested capital ¹	Target	FY23
Recurring ⁴	6-9%	3%
Development ⁴	14-18%	18%

Capital structure ¹	Target	FY23
Gearing (% Debt / TTA)	20-30%	21.9%
Look-through gearing ⁵	<35%	22.6%
Credit Rating (S&P / Moody's)	A- / A3	
Distributions (% FFO)	75-85%	74%

Executing our strategy:

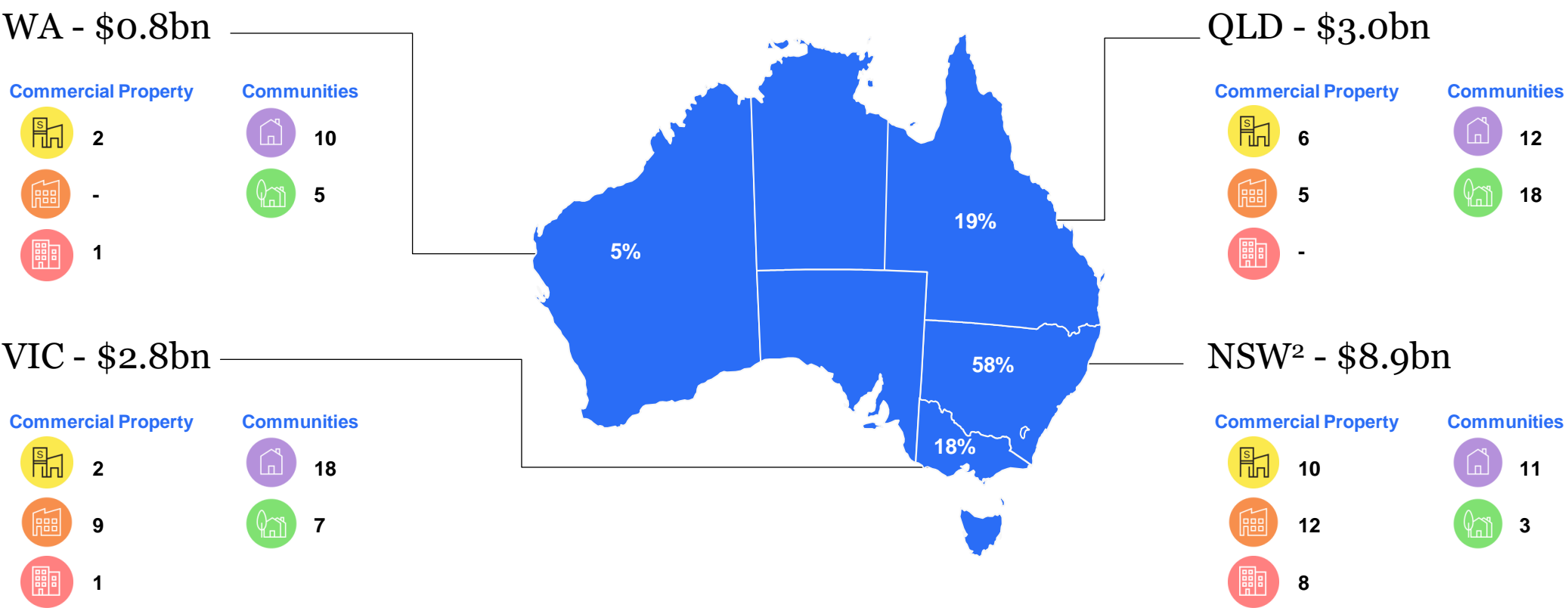
- ✓ Dynamically reshaping the portfolio through strategic transactions and creating high-quality assets
- ✓ Delivering the pipeline and activating the landbank, unlocking large opportunity set across existing assets
- ✓ Scaling capital partnerships across the platform
- ✓ Continue generating high-quality diversified income streams and delivering sustainable growth, through refreshed ESG strategy

1. Indicative five-year target.
2. Includes Communities Real Estate (stand-alone medical and childcare centres within Stockland communities) and residual Retirement Living assets.
3. Aligns with FFO pre Group net interest expense and tax.
4. Indicative long-term target for return on invested capital. 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.
5. Ratio of net borrowings to total assets adjusted for the borrowings of investment vehicles.

Stockland is one of Australia's largest diversified property groups



Book value by state¹



5 FY23 Results

1. Includes WIP & sundry properties of \$0.6bn. Includes cost to complete provisions, deferred land payments and options payments.

2. NSW includes Red Hill, ACT.

Note: LLC excludes post balance date acquisition of five LLC projects.



Financial results and capital management

Annexure



Segment FFO results



\$m	FY23	FY22	Change
Commercial Property (CP) FFO	636	564	12.7%
Logistics	139	125	11.5%
Workplace	108	110	(2.5)%
Town Centres	379	350	8.2%
Commercial Property – Development Income	43	30	40.9%
Commercial Property – Management Income	32	12	156.5%
Commercial Property net overheads	(64)	(64)	(0.6)%

Comprises: CP development revenues net of direct costs; profit from disposal of build-to-sell development projects
FY23 includes initial development profit relating to M_Park Stage 1 and build-to-sell Logistics development projects

Comprises: fee income for investment, development and property management services
FY23 includes initial development-related fees for M_Park Stage 1 and ongoing fee income from third parties relating to provision of services

Includes all costs not directly attributable (or capitalised) to projects

\$m	FY23	FY22	Change
Communities FFO	412	354	16.5%
Masterplanned Communities (MPC) Development FFO	464	443	4.7%
Land Lease Communities (LLC) Development FFO	58	17	249.4%
Communities – Rental Income	15	12	27.1%
Communities – Management Income	48	32	51.3%
Communities net overheads	(172)	(149)	15.6%

Comprises: Development income from MPC settlements net of direct costs

Comprises: Development income from sale of new homes net of directly attributable costs; realised gains on transfer of communities into the Stockland Residential Rental Partnership (SRRP)

Comprises: Rental income from established LLC portfolio and stand-alone medical and childcare centres within Stockland communities

Comprises: fee income for investment, development and property management services

Includes all costs not directly attributable (or capitalised) to projects. FY23 increase reflects growth in LLC business, salary and wage inflation, and higher project management costs on increased development activity

Profit summary



\$m	FY23	FY22	Change
Segment EBIT (before interest in COGS):			
Communities EBIT	492	428	14.9%
Commercial Property EBIT	626	553	13.2%
Other EBIT	3	96	(96.7)%
Consolidated segment EBIT (before interest in COGS)	1,121	1,077	4.0%
Amortisation of lease fees	14	14	1.4%
Unallocated corporate overheads	(93)	(89)	4.5%
Group EBIT (before interest in COGS)	1,042	1,002	3.9%
Net interest expense:			
- Interest income	13	3	257.1%
- Interest expense	(228)	(185)	23.3%
- Interest capitalised to inventory	117	96	22.2%
- Interest capitalised to investment properties under development	23	14	64.8%
Net interest in Profit & Loss before capitalised interest expensed	(75)	(72)	5.2%
Capitalised interest expensed in Profit & Loss	(84)	(79)	6.2%
Net interest expense	(159)	(151)	5.7%
FFO tax expense	(36)	-	-%
Post-tax funds from operations	847	851	(0.5)%
Statutory profit adjustments	(407)	530	(176.8)%
Statutory profit	440	1,381	(68.3)%

Statutory profit to FFO and AFFO reconciliation



The table below shows the reconciliation of statutory profit to FFO and AFFO with reference to the definitions outlined in the Property Council of Australia (PCA) white paper “Voluntary best practice guidelines for disclosing FFO and AFFO”

\$m		FY23	FY22	Change
PCA reference	Statutory profit	440	1,381	(68.3)%
	Adjusted for:			
D1/D4	Amortisation of lease incentives and lease fees	104	101	
D5	Straight-line rent	10	2	
A3/A4	Net change in fair value of Investment Property ¹	230	(575)	
F2	Unrealised DMF revenue	(7)	(28)	
C2	Net loss/(gain) on financial instruments	(9)	(191)	
F2	Net loss/(gain) on other financial assets	(1)	-	
A1/A2	Net loss/(gain) on sale of other non-current assets	(12)	(19)	
A6	Net reversal of impairment of inventories	26	(6)	
E	Tax (benefit)/expense (non-FFO)	41	43	
F2	One-off costs ²	25	143	
G	Funds from operations (FFO)	847	851	(0.5)%
G2	Maintenance capital expenditure	(56)	(53)	
G3	Incentives and leasing costs for the accounting period	(58)	(69)	
	Adjusted funds from operations (AFFO)	733	729	0.5%
	AFFO per security	30.8	30.6	0.7%

9 FY23 Results

1. Includes Stockland's share of revaluation relating to properties held through joint ventures (FY23 \$26m gain; FY22 \$32m gain) and fair value unwinding of ground leases recognised under AASB 16 (FY23 \$1m; FY22 \$1m).

2. Other one-off costs include costs relating to the acquisition and integration of Halcyon's land lease communities business, one-off capital partnering costs and strategic costs. In the prior period they also related to the disposal of the Retirement Living business, one-off capital partnering costs, restructuring costs, and provisions for expected onerous contract costs. To be classified as a one-off, these costs were assessed to be highly unlikely to reoccur in future years.

Net interest gap



\$m	FY23			FY22		
	Interest	Deferred interest ^{1,2}	Total	Interest	Deferred interest ^{1,2}	Total
Interest income	(10)	-	(10)	(3)	-	(3)
Interest expense	180	37	217	150	35	185
Less: capitalised interest						
- Commercial Property development projects	(19)	-	(19)	(14)	-	(14)
- Masterplanned Communities	(76)	(34)	(110)	(57)	(33)	(90)
- Land Lease Communities	-	(3)	(3)	(3)	(1)	(4)
Total capitalised interest	(95)	(37)	(133)	(74)	(35)	(109)
Sub-total: Borrowing cost in P&L	74	-	74	72	-	72
Add: capitalised interest expensed in P&L ³	82	-	82	79	-	79
Total interest expense in P&L	156	-	156	151	-	151

10 FY23 Results

1. Non-cash adjustments for unwinding of present value discount on land acquisitions on deferred terms.

2. Discount initially booked through balance sheet (inventory and land creditors).

3. Made up of Masterplanned Communities \$78m (FY22: \$72m), Retirement Living \$nil (FY22: \$2m), Land Lease Communities \$nil (FY22:\$2m) and Commercial Property \$4m (FY22:\$3m).

Note: totals may not add due to rounding.

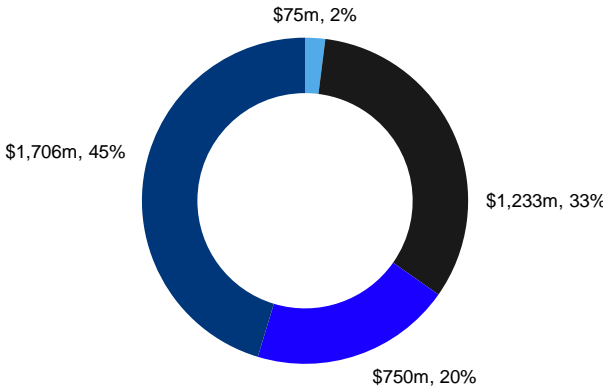
Debt and hedging profile



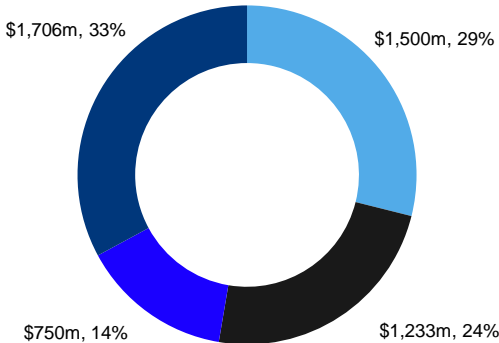
Cost of debt for FY23

	Debt ¹	Total debt ²	Interest rate
Hedged debt	\$2,541m	62%	1.9%
Floating debt	\$1,529m	38%	1.2%
Total debt	\$4,070m		3.1%
Margin			0.9%
Fees			0.3%
All-in cost of funds for FY23			4.3%

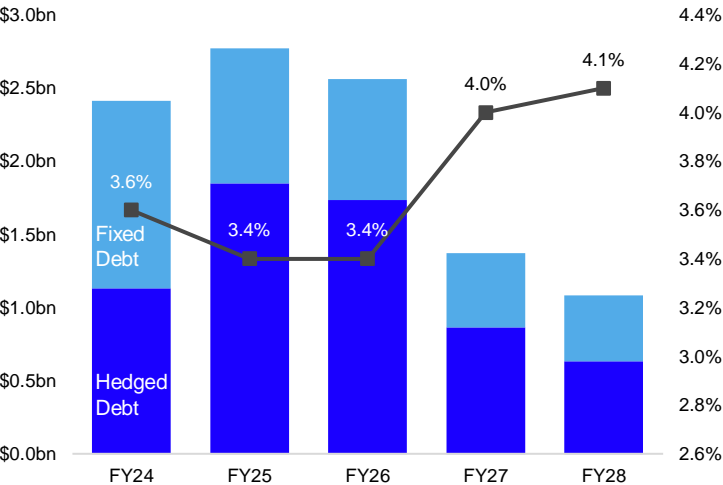
Drawn debt of \$3.8bn⁴



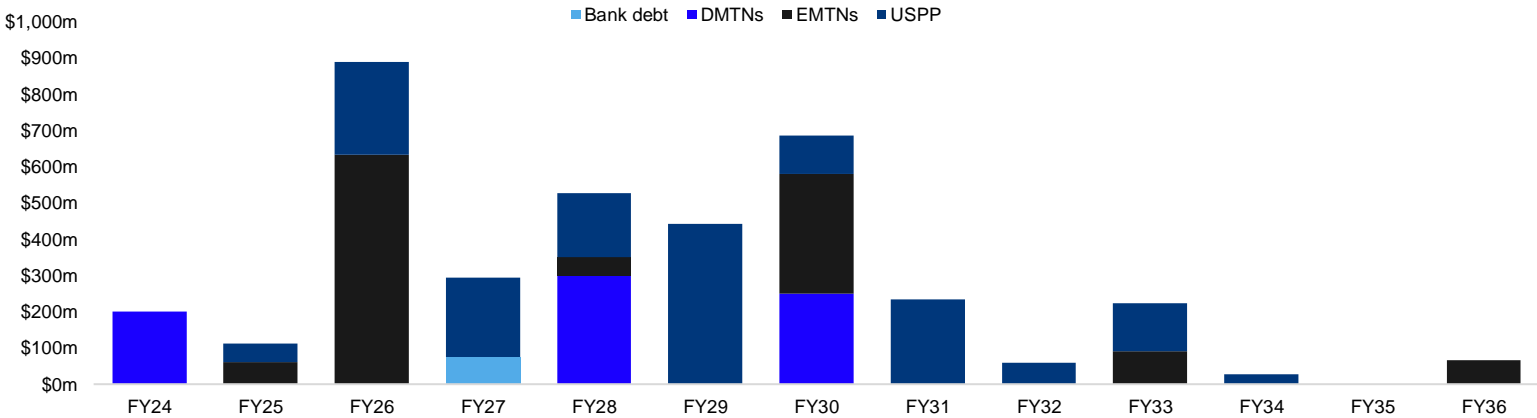
Committed facilities of \$5.2bn⁴



Forecast hedge rate³



Long dated drawn debt maturity profile (WADM 5.0 years)⁴



11 FY23 Results

1. Represents average debt balance over FY23. Balances as at 30 June 2023 were hedged debt: \$2,703m and floating debt: \$1,061m.
2. Average % for FY23.
3. Refers to fixed rate debt and fixed rate hedges, excluding fees and margins.
4. Face value as at 30 June 2023. Excludes bank guarantees of \$425m.

Stockland Corporation income tax reconciliation



	FY23	FY22
Net profit before tax	518	1,424
Less: Trust profit and Intergroup eliminations	(265)	(1,395)
Corporation profit/(loss) before tax	B 253	29
Prima facie tax expense @ 30%	(76)	(9)
Tax effect of permanent differences:		
Permanent component of capital gain on disposal of Retirement Living	-	(69)
Non-deductible expenses for the period	(1)	(5)
Other deductible expenses for the current period	-	-
Under provided in prior years	(2)	(2)
Cost base not previously recognised	-	42
Other non-assessable income for the year	1	-
Tax benefit/(expense)	A (78)	(43)
Effective tax rate (A / B) ¹	31%	147%
Effective tax rate (excluding discontinued operations)	31%	66%

12 FY23 Results 1. The effective tax rate is slightly higher than the 30% statutory tax rate because of minor permanent differences this year including from the sale of Thrive LLC assets to the Stockland Residential Rental Partnership. The effective tax rate in FY22 was attributable to the permanent components of the gains on the sale of the Retirement Living business (the capital gain and the recognition cost base on goodwill). Ignoring these adjustments the effective tax rate for the prior period was 33%.



Commercial Property

Annexure



Commercial Property



Funds from operations

	Town Centres		Logistics		Workplace		Development Income		Management Income		Net overhead costs		Total	
\$m	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22
Operating EBIT	311	282	121	106	80	94	43	30	32	12	(64)	(64)	522	461
Adjust for:														
Amortisation of fit out incentives and lease fees	61	62	18	15	19	19							98	96
Amortisation of rent-free incentives	-	-	2	2	3	4							5	6
Straight-line rent	7	6	(1)	2	5	(7)							11	1
Funds from operations	379	350	139	125	108	110	43	30	32	12	(64)	(64)	636	564

Logistics

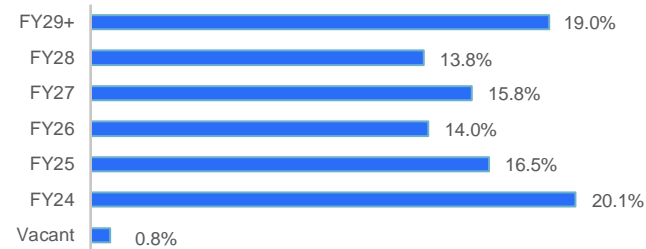
Performance



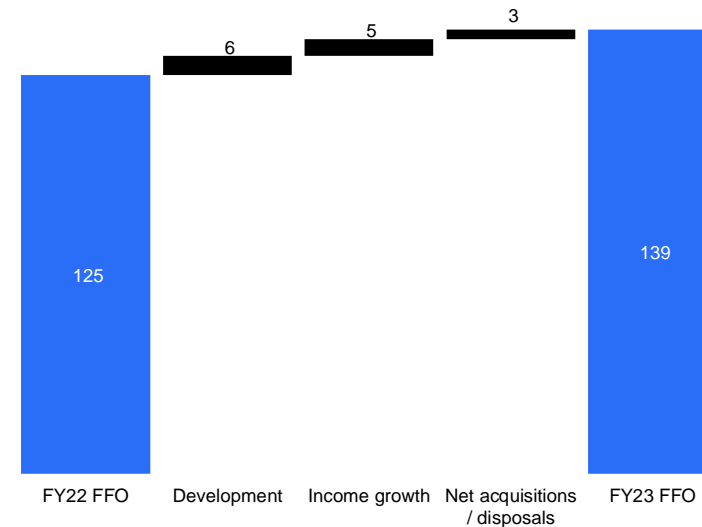
Occupancy and lease expiry by income¹

	FY23	FY22
Occupancy	99.2%	99.9%
WALE	3.3 yrs	3.4 yrs

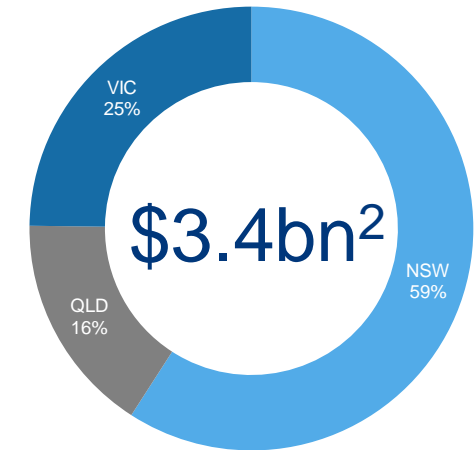
Lease expiry profile¹



FFO movements between FY22 and FY23 \$14m



Assets by location



	Total leased ³			Retention ^{3,4}			New leases ³		
	GLA leased (sqm)	Weighted average base rent growth % ⁴	Weighted average incentives % ⁵	Retention (sqm)	Weighted average base rent growth % ⁵	Weighted average incentives % ⁶	New leases (sqm)	Weighted average base rent growth % ⁵	Weighted average incentives % ⁶
Logistics	344,753	21.1	10.2	116,648	17.2	4.2	228,105 ⁷	34.8	13.7

15 FY23 Results

1. Includes executed leases and signed heads of agreement at 30 June 2023.
2. Book value, excludes WIP and sundry properties.
3. Includes new leases and renewals negotiated over the period.
4. Represents the percentage (by income) of total executed deals, which were expiring leases renewed by existing customers during the period. Excludes new leases on vacant space.

5. Excludes leases at new developments.
6. Incentives based on gross rent.
7. Includes 186,013 sqm of new development leases.

Logistics development

Pipeline – Delivering logistics developments



	Completed since FY22 \$0.5bn	Active development ¹ \$1.1bn ²	Planning underway ¹ \$2.1bn ²	Future wave ¹ \$3.2bn ²
NSW	<div>Leppington Business Park Stage 2</div> <div>Ingleburn Logistics Park Stage 3 (warehouses 5 & 7)</div>	<div>Kemps Creek 1³</div> <div>Kemps Creek 2³</div> <div>Ingleburn Logistics Park Stage 3 (warehouse 6)</div>	<div>Kemps Creek 3³</div> <div>Padstow Complex</div> <div>Banksmeadow</div> <div>Yennora Distribution Centre Stage 1</div>	<div>Yennora Distribution Centre Stages 2-3</div>
VIC	<div>20 & 42 Amherst Drive, Truganina</div> <div>90 Melbourne Drive, MBP</div> <div>Cranbourne West Distribution Centre Lot 3</div>	<div>Cranbourne West Distribution Centre Lot 2</div> <div>Altona Industrial Estate Stage 1-2</div>	<div>Melbourne Business Park Stage 2⁴</div> <div>Brooklyn Distribution Centre Stage 1</div>	<div>Melbourne Business Park Future Stages⁴</div> <div>Brooklyn Distribution Centre Stage 2</div> <div>Future Pipeline Opportunities</div>
QLD	<div>Yatala Distribution Centre Stage 3</div> <div>Willawong Distribution Centre Stage 3</div>	<div>Yatala Distribution Centre South</div> <div>Carole Park Distribution Centre Stage 2</div> <div>182 - 202 Bowhill Road, Willawong Stage 1³</div> <div>Willawong Distribution Centre Stage 4 - 5</div>	<div>182 - 202 Bowhill Road, Willawong Future Stages³</div>	

DA approvals received

- Kemps Creek (200A Aldington Road) SSDA, NSW
- Altona Industrial Estate, VIC
- 182-202 Bowhill Road, Willawong, QLD

Development type

Greenfield

Brownfield

1. Subject to approvals and where applicable, the acquisition and/or completion of the property.
2. Forecast end value on completion, subject to relevant approvals.
3. Under a 50% joint venture arrangement with FIFE Group.
4. Under delivery agreement and with rights to acquire a 50% interest.

Workplace

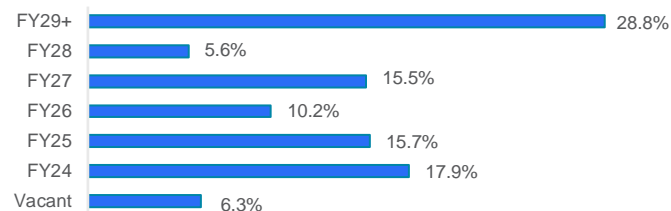
Performance



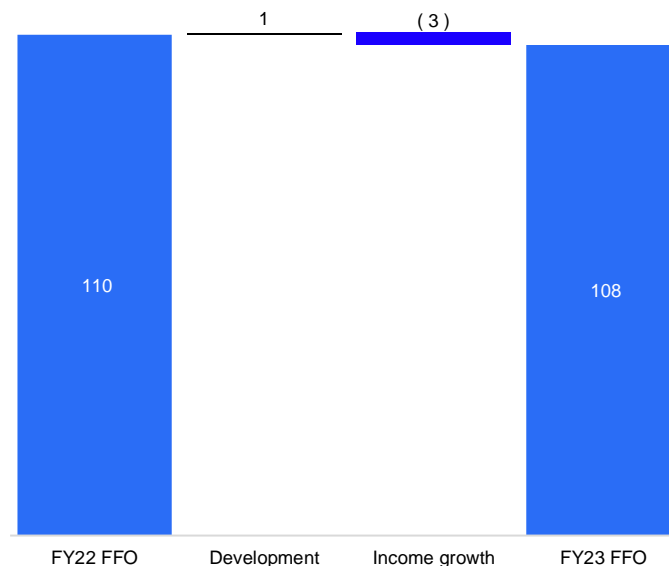
Occupancy and lease expiry by income¹

	FY23	FY22
Occupancy ²	93.8%	91.3%
WALE ²	4.2 yrs	4.4 yrs

Lease expiry profile^{1,2}



FFO movements between FY22 and FY23 \$(2)m



Assets by location



	Total leased ^{2,4}			Retention ^{2,4,5}			New leases ^{2,4}		
	GLA leased (sqm)	Weighted average base rent growth %	Weighted average incentives ⁶	Retention (sqm)	Weighted average base rent growth %	Weighted average incentives ⁶	New leases (sqm)	Weighted average base rent growth %	Weighted average incentives ⁶
Workplace	22,192	0.9	24.2	15,820	-	23.8	6,372	4.6	25.6

17 FY23 Results

- Includes executed leases and signed heads of agreement at 30 June 2023.
- Excludes Walker Street Complex and 601 Pacific Highway in FY23.
- Based on book value. Excludes WIP and sundry properties.
- Includes new leases and renewals negotiated over the period.

- Represents the percentage (by income) of total executed deals, which were expiring leases renewed by existing customers during the period. Excludes new leases on vacant space.
- Incentives based on gross rent.

Workplace development



Pipeline – adding value and maintaining optionality

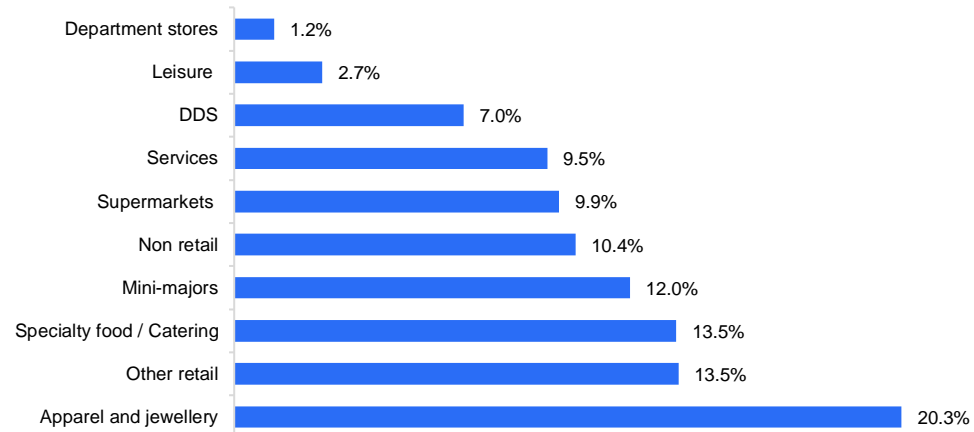
	Completed during FY23	Active development	Planning underway	
	-	\$0.7bn ¹	\$5.1bn ¹	
NSW		M_Park Stage 1 ^{2,3}	Piccadilly, Sydney	DA approvals received
			Affinity Place, North Sydney	<ul style="list-style-type: none">Affinity Place, North Sydney, NSW
			M_Park Stage 2 ⁴	
				Development type
				Brownfield

1. Forecast end value on completion, subject to relevant approvals.
2. Includes M_Park Stage 1 at 100% share.
3. M_Park Capital Partnership with Ivanhoe Cambridge.
4. Subject to approvals and exercise of the Put & Call Option.
Note: Commencement of development works is subject to approvals and, where applicable, acquisition of land assets and incremental development from completion.

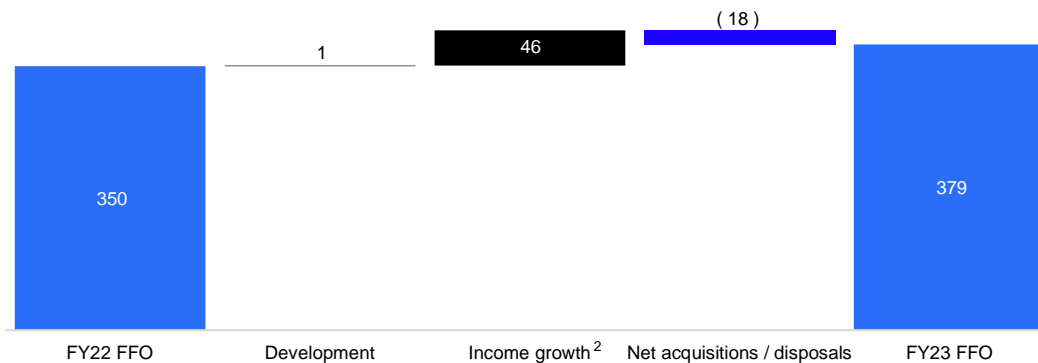
Town Centres

Performance

Diversified rental income, non-discretionary focus¹
Low reliance on department store income and leisure



FFO movements between FY22 and FY23 \$29m



19 FY23 Results

1. Total gross rent for the period.
2. FY23 income growth inclusive of ~\$36m reduction in COVID-19 abatements and ECL vs FY22.
3. Sales data includes all Stockland managed retail assets, including joint venture assets. Excludes the Mobile Phones category, due to reporting changes by one retailer resulting in sales data being not comparable.
4. Comparable basket of assets as per SCCA guidelines, which excludes assets which have been redeveloped within the past 24 months. Excludes the Mobile Phones category, due to reporting changes by one retailer resulting in sales data being not comparable.
5. Previous corresponding period impacted by COVID-19 trading restrictions, over July 2021-October 2021.



To 30 June 2023	Total portfolio ³		Comparable centres ⁴		
Retail sales by category	MAT \$m	MAT growth ⁵	MAT growth ⁵	MAT growth on Pre-COVID-19 (2019)	2H23 growth on 2H22
Total	5,574	14.5%	14.7%	14.4%	7.4%
Specialties	1,766	18.6%	19.8%	13.6%	4.1%
Supermarkets	1,825	6.1%	5.7%	11.1%	6.0%
DDS/DS	747	16.8%	17.0%	26.8%	5.3%
Mini majors	794	9.5%	9.8%	37.0%	2.9%

To 30 June 2023	Total portfolio ³		Comparable centres ⁴		
Specialty sales by category	MAT \$m	MAT growth ⁵	MAT growth ⁵	MAT growth on Pre COVID-19 (2019)	2H23 growth on 2H22
Apparel	479	22.5%	23.4%	16.3%	1.0%
Food catering	363	27.5%	28.4%	17.7%	12.1%
Homewares	69	13.9%	14.8%	16.0%	(2.9)%
Retail services	281	24.5%	25.9%	26.0%	11.8%

Town Centres development



Pipeline – Strengthening and growing our essential-based assets

	Completed during FY23 -	Active development \$0.0bn ¹	Planning underway \$0.4bn ¹	Future wave \$0.3bn ¹
NSW			<div>The Gables</div> <div>Glendale</div>	
QLD		<div>Baringa</div>	<div>Aura</div> <div>Rockhampton</div>	<div>Providence</div>
VIC		<div>Wendouree</div>		<div>Cloverton</div>
WA			<div>Sienna Wood</div>	

DA approvals received

- Glendale, NSW
- Wendouree, VIC
- Rockhampton, QLD
- Baringa, QLD

Development type

Greenfield	Repositioning
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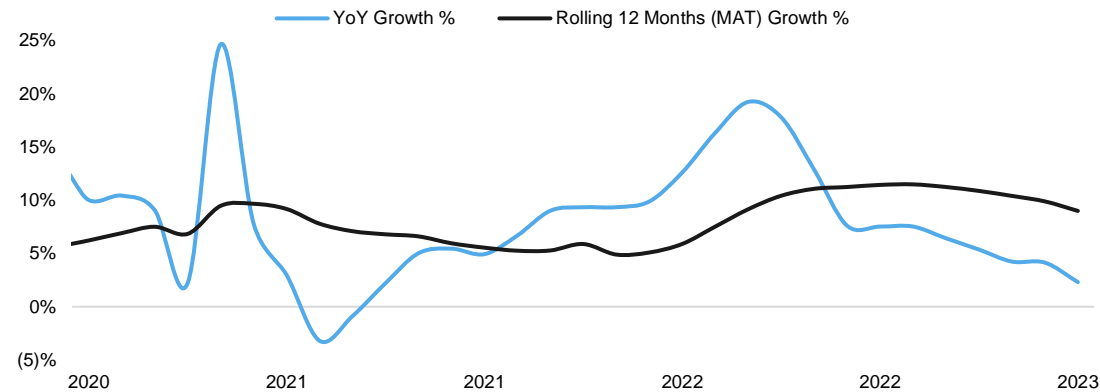
20 FY23 Results 1. Forecast end value on completion, subject to relevant approvals.
Note: Subject to approvals and where applicable, the acquisition and/or completion of the property.

Town Centres

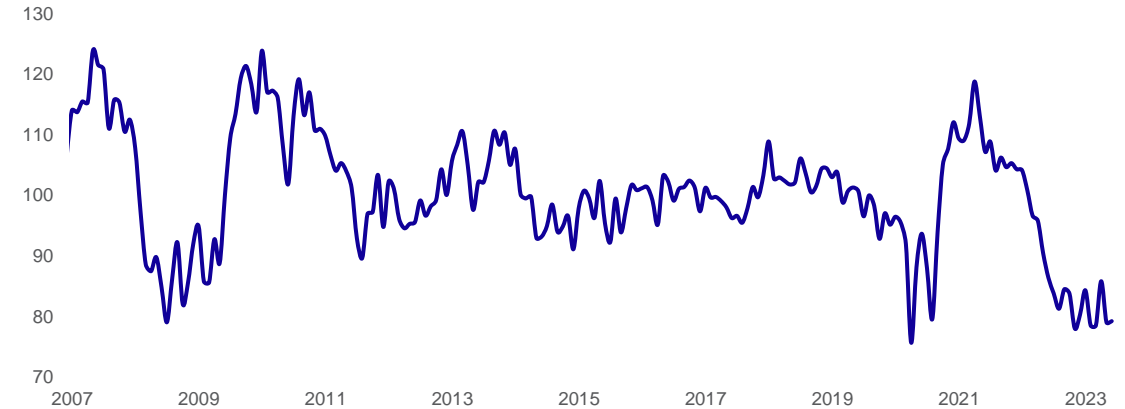


Performance – sentiment and spending under pressure despite solid wage growth

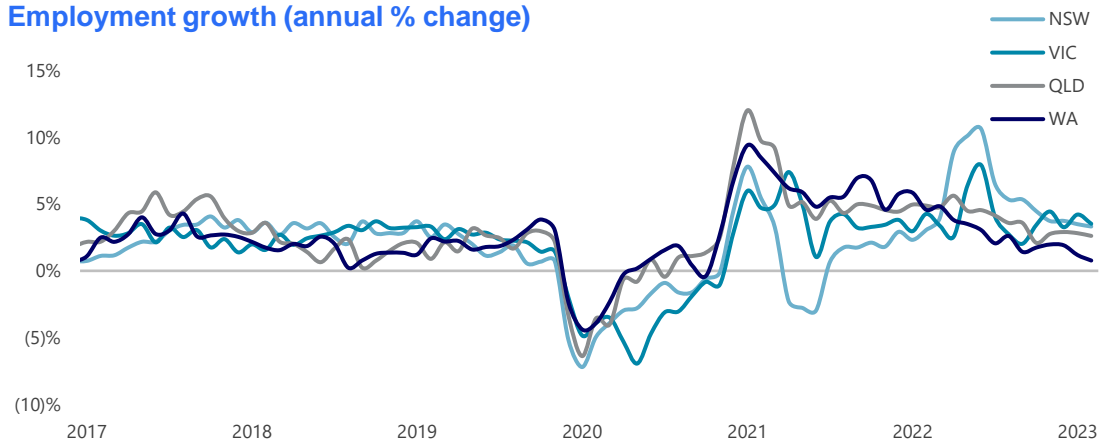
Retail trade¹ – moderating over FY23



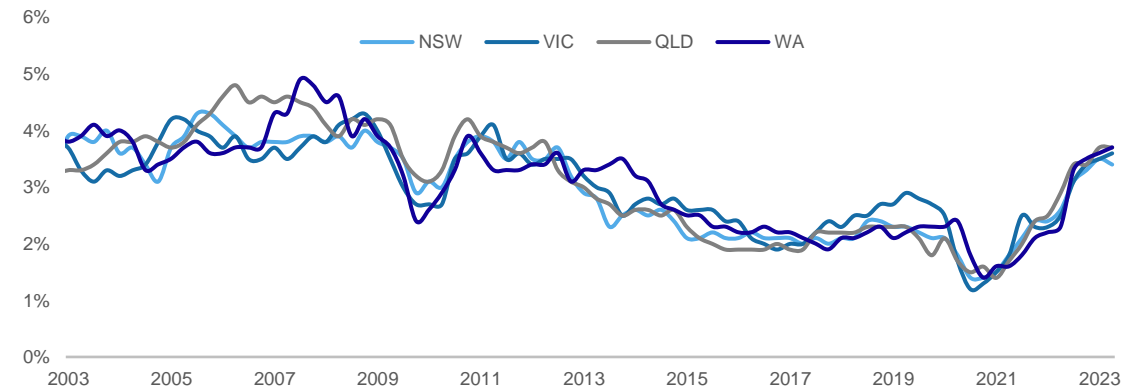
Consumer sentiment impacted by rising cost of living and interest rate increases²



Employment growth strong in most states³ Employment growth (annual % change)



Wage growth rising⁴



Commercial Property



Acquisitions and disposals

Property disposed ¹	Asset class	Settlement date	Disposal value ² \$m
Bull Creek, WA	Town Centres	Aug-22	78
Riverton, WA	Town Centres	Mar-23	49 ³
Gladstone, QLD	Town Centres	Jun-23	139

Property acquired ¹	Asset class	Settlement date	Acquisition value ² \$m
92 Gow Street, Padstow, NSW	Logistics	Jan-23	58

Commercial Property



Logistics and Workplace development work-in-progress

At Stockland's ownership interest	Asset Class	Development type	Est. total incremental cost (\$m)	Est. end value (\$m)	Gross lettable area (sqm)	Cost spent to date (\$m)	Est. cost to complete (\$m)	Est. completion date	Est. fully leased year one yield ¹
Build-to-hold projects									
Completed									
20 & 42 Amherst Drive, Truganina, VIC	Logistics	Greenfield	~44	~73	38,838	~44	-		
Ingleburn Logistics Park, NSW - Stage 3 (warehouses 5 & 7)	Logistics	Brownfield	~54	~100	32,141	~33	~22		
Leppington Business Park, NSW - Stage 2	Logistics	Greenfield	~58	~106	35,629	~47	~11		
Yatala Distribution Centre, QLD - Stage 3	Logistics	Greenfield	~23	~34	15,320	~23	-		
Willawong Distribution Centre, QLD – Stage 3	Logistics	Greenfield	~24	~33	13,210	~24	-		
Cranbourne West Distribution Centre Lot 3, VIC	Logistics	Greenfield	~16	~32	14,920	~16	-		
90 Melbourne Drive, MBP, VIC	Logistics	Greenfield	~41	~66	31,495	~33	~7		
Under construction									
Ingleburn Logistics Park, NSW - Stage 3 (warehouse 6)	Logistics	Brownfield	~28	~50	16,760	~17	~11	FY24	
Yatala Distribution Centre South, QLD	Logistics	Greenfield	~42	~51	19,082	~17	~25	FY24	
Altona Industrial Estate, VIC - Stage 1 & 2	Logistics	Brownfield	~86	~135	46,388	~3	~83	FY25	
M_Park, NSW - Stage 1 ³ (Buildings A - D)	Workplace	Brownfield	~271	~344	63,206 ⁴	~114	~157	FY26	
Subtotal under construction			~428				~276		
Future pipeline			~\$8.5bn				~\$8.2bn		
Total Logistics and Workplace			~\$8.9bn				~\$8.5bn		~6%

23 FY23 Results

1. Stabilised incremental FFO yield, includes property management fees.
2. Forecast unlevered IRR 10 years post land acquisition/construction commencement.
3. Represents 51% Stockland share. M_Park Capital Partnership with Ivanhoé Cambridge.

4. Represents Net Lettable Area (NLA), subject to final measurement at practical completion.

Commercial Property



Top 10 tenants by income

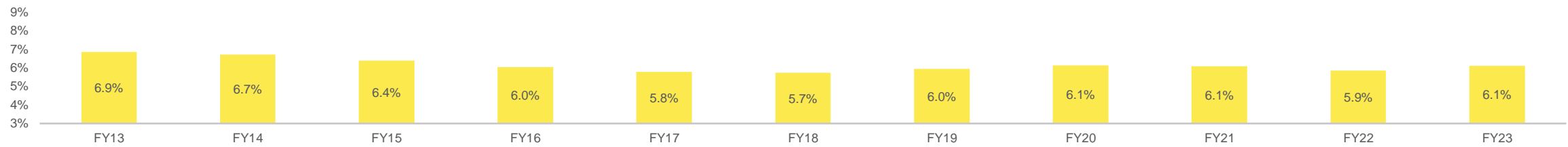
Town Centres			Logistics		Workplace	
Rank	Tenant	Portfolio	Tenant	Portfolio	Tenant	Portfolio
1	Woolworths	7.4%	Toll Transport Pty Ltd	6.5%	Optus Administration Pty Ltd	20.2%
2	Wesfarmers	4.7%	Qube Logistics (SB) Pty Ltd	4.9%	Stockland Development Pty Ltd	10.9%
3	Coles Supermarkets Australia Pty Ltd	4.2%	Linfox Australia Pty Limited	3.9%	Downer EDI Services Pty Ltd	4.3%
4	Cotton on Clothing Pty Ltd	1.7%	New Aim Pty Ltd	4.0%	Kmart Australia Limited	3.9%
5	Just Group	1.5%	Austpac Logistics Pty Limited	3.0%	GHD Services Pty Limited	3.8%
6	Retail Apparel Group Pty Ltd	1.4%	Australian Wool Handlers	3.0%	The Uniting Church in Australia Property Trust	3.2%
7	API (Priceline)	1.4%	Gerard Lighting Holdings Pty Ltd	2.9%	Smartgroup Benefits Pty Ltd	3.0%
8	JPL Group	1.3%	Daikin Australia Pty Ltd	2.6%	Laverty Pathology	3.0%
9	Accent Group	1.2%	Silk Contract Logistics Pty Ltd	2.3%	Minister for Works	2.7%
10	Mosaic Group	1.1%	Icehouse Logistics Pty Ltd	1.8%	CSR Limited	2.5%
Total		26.0%		34.9%		57.5%

Commercial Property

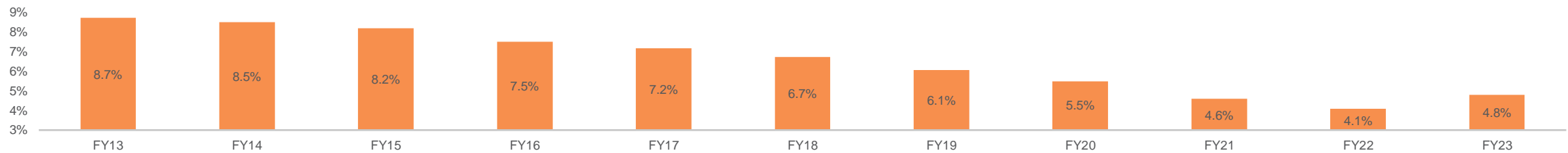


Weighted average cap rates

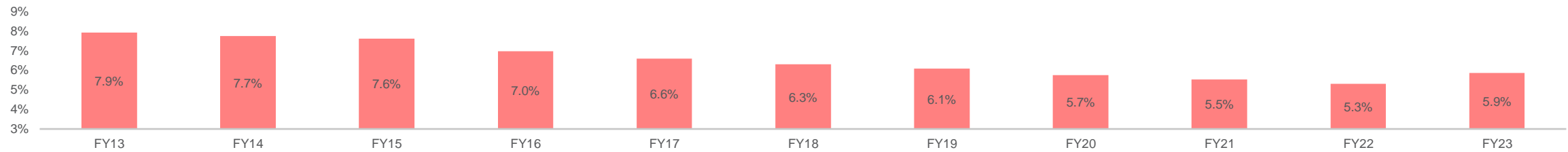
Town Centres



Logistics



Workplace





Communities

Annexure



Development operating margins

MPC and LLC margins

- Aligning reporting disclosures to provide Development EBIT margin
- Provides better alignment to how our Communities business drives development profit



Masterplanned Communities (MPC)	FY23	FY22	Change
Development revenue	1,781	1,820	(2.1)%
Cost of goods sold and direct project costs ¹	(1,240)	(1,305)	(5.0)%
Development EBIT	542	515	5.2%
Development EBIT margin %	30.4%	28.3%	210 bps
Interest expense in COGS	(78)	(72)	8.0%
Development FFO	464	443	4.7%
Development operating profit margin %	26.0%	24.3%	169 bps

Benefiting from development cost savings from recently completed projects

Operating profit margin before divisional overheads

Land Lease Communities (LLC)	FY23	FY22	Change
Development revenue	196	123	58.6%
Cost of goods sold and direct project costs	(136)	(104)	29.8%
Development EBIT	60	19	216.8%
Development EBIT margin %	30.8%	15.4%	154 bps
Interest expense in COGS	(2)	(2)	(8.3)%
Development FFO	58	17	249.4%
Development operating profit margin %	29.6%	13.5%	161 bps

Includes development income from sale of new homes and gain on transfer of sites into SRRP

Operating profit margin before divisional overheads

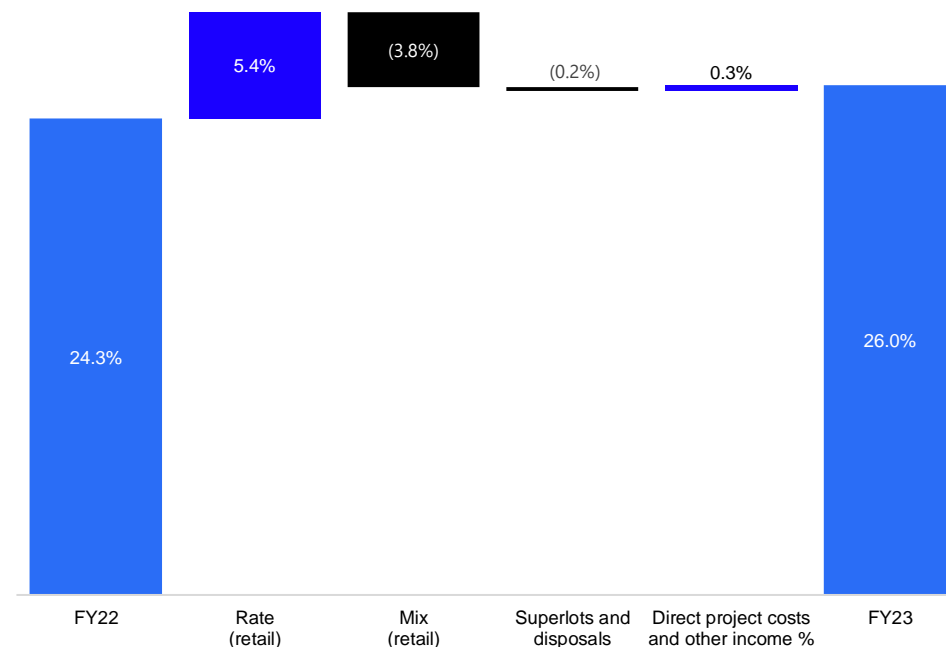
Masterplanned Communities



Performance – Development operating margin benefiting from the completion of high margin projects in FY23

Key metrics	FY23	FY22	Change
Total lots settled ¹	5,403	5,964	(9.4)%
Total development revenue	\$1,781m	\$1,820m	(2.1)%
- Includes superlot revenue	\$59m	\$76m	(22.6)%
Development EBIT	\$542m	\$515m	5.2%
Development EBIT margin %	30.4%	28.3%	210 bps
Interest expense in COGS	\$(78)m	\$(72)m	8.0%
Development FFO	\$464m	\$443m	4.7%
Development operating profit margin %	26.0%	24.3%	169 bps

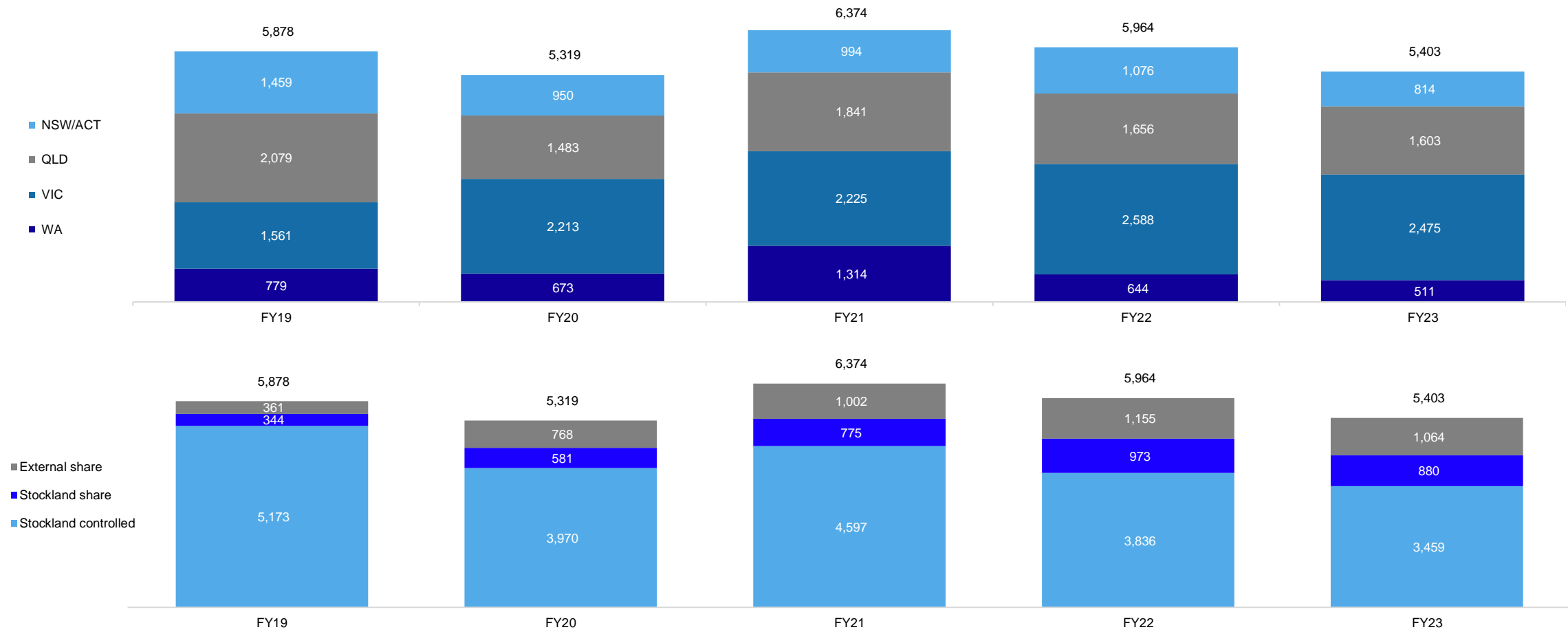
Development operating profit margin %



Masterplanned Communities



Lots settled by location and ownership



Note FY23: There were 1,944 lots settled under joint arrangements.
The split between Stockland share and external share represents the varying levels of interest in those arrangements.

Masterplanned Communities



Development Pipeline – major projects

State	Project	State percentage ¹	Total project lots	Approximate settlements per annum ²	Approximate remaining project lots	FY23	FY24	FY25	FY26	FY27	FY28
QLD	Aura ³		19,000	760	13,928						
	Providence		7,063	322	6,557						
	North Shore		5,541	80	3,152						
	Newport		1,961	92	331						
	All other projects		5,498		4,093						
	Sub-total	37%	39,063		28,061						
VIC	Cloverton ³		10,947	507	8,234						
	Mt Atkinson ³		4,398	375	2,725						
	Highlands		11,568	477	2,289						
	Katalia ³		1,542	177	1,052						
	Grandview ³		1,715	258	780						
	Minta		1,643	199	595						
	All other projects		7,733		5,334						
	Sub-total	36%	39,546		21,009						
WA	Sienna Wood ³		3,815	177	2,542						
	Amberton ³		2,574	197	990						
	Whiteman Edge		2,411	66	130						
	Wildflower		372	124	371						
	All other projects		8,428		8,396						
	Sub-total	16%	17,600		12,429						
NSW	The Gables		2,362	314	1,574						
	Altrove		1,305	23	738						
	Elara		4,598	87	242						
	Forest Reach		638	158	590						
	All other projects		3,539		3,350						
	Sub-total	11%	12,442		6,494						
		100%	108,651		67,993						

30 FY23 Results

1. State percentage is calculated as the share of remaining project lots.
2. Average number of lots estimated for three years for FY24 - FY26, numbers are annualised and vary depending on timing and completion of projects.
3. Projects under joint ventures or project delivery agreements.

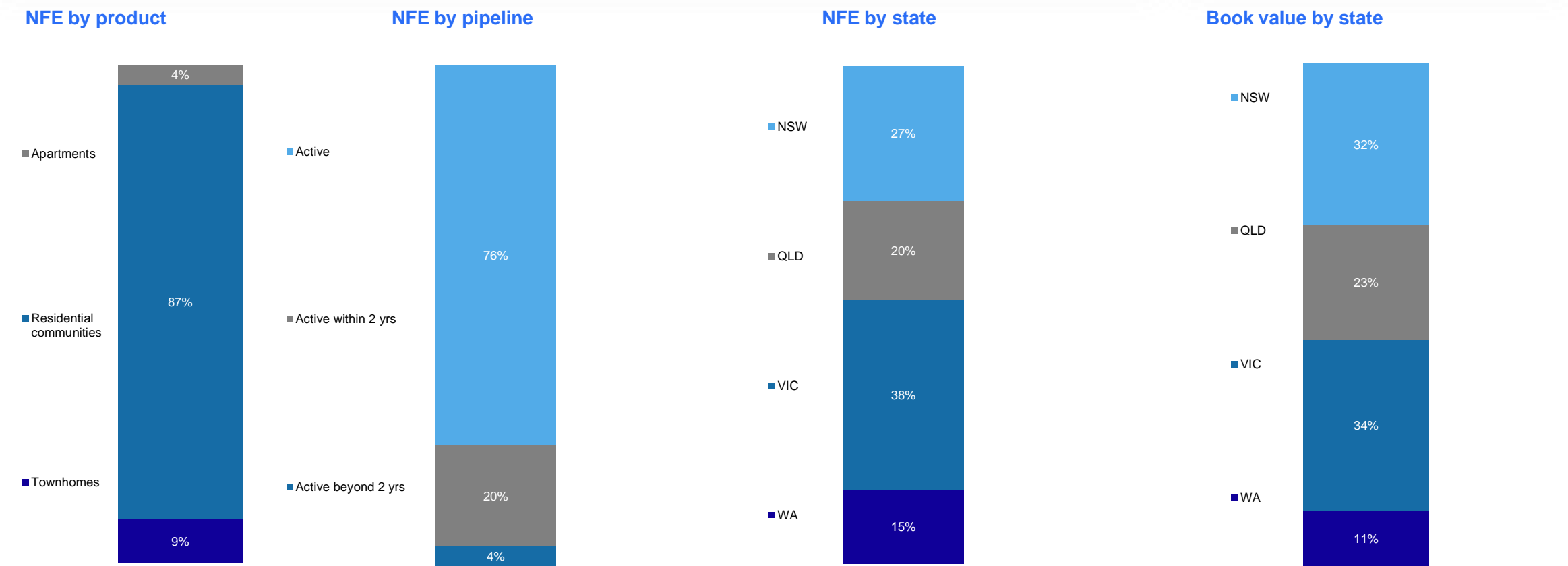
Masterplanned Communities



Composition of Masterplanned Communities landbank

Net funds employed: \$2.4bn

Book value: \$3.5bn



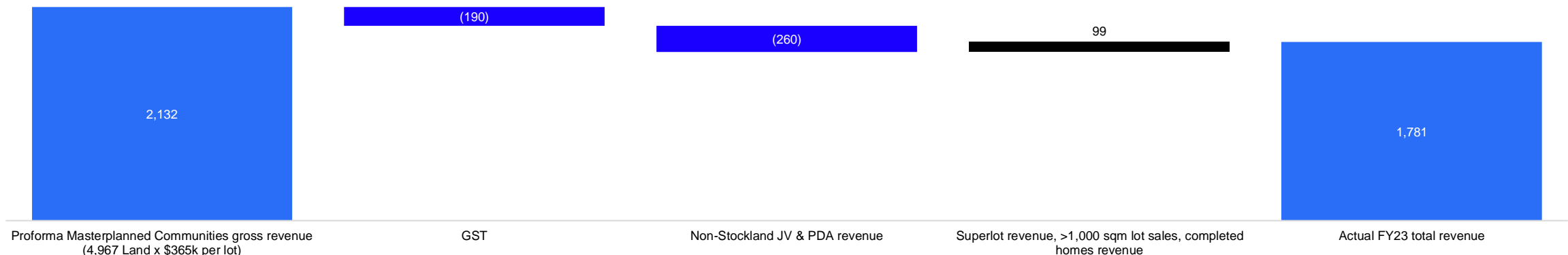
Masterplanned Communities



Sales Price¹ – average price per lot across states

State	FY23 settlements				FY22 settlements			
	No. lots ²	Av. size per lot sqm	Av. price per lot \$k	\$/sqm	No. lots	Av. size per lot sqm	Av. price per lot \$k	\$/sqm
NSW	706	310	599	1,935	969	388	572	1,474
QLD	1,420	379	350	923	1,513	384	302	787
VIC	2,362	329	333	1,012	2,387	331	298	902
WA	479	349	217	622	595	352	208	592
Total land	4,967	343	365	1,064	5,464	358	338	945
Total townhomes	377	N/A	852	N/A	451	N/A	631	N/A

Revenue reconciliation (\$m)



32 FY23 Results

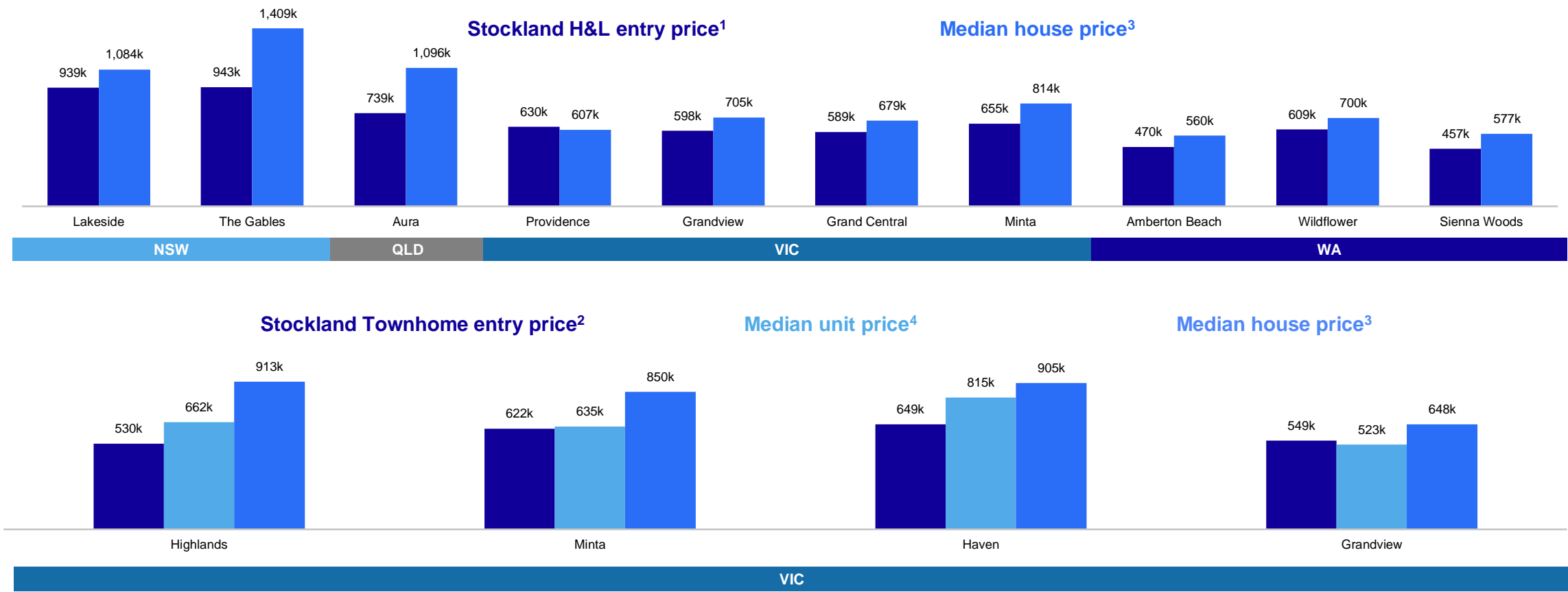
1. Average price of retail settlements excludes settlements of all lots over 1,000 sqm, superlot settlements and disposal proceeds. Average price includes GST. Includes projects under joint ventures and/or project delivery agreements for which Stockland receives a part-share.
2. Excludes superlots and lots larger than 1,000 sqm.

Masterplanned Communities



Providing affordable product within our catchments

Stockland pricing relative to local median house and unit price (\$)



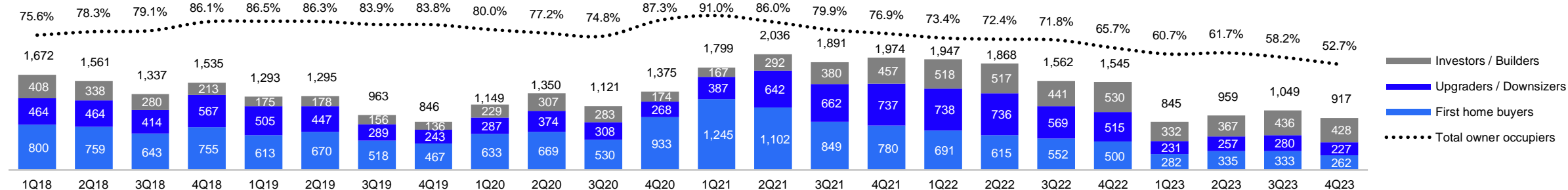
1. Stockland data, House and Land packages (4b,2b,2c) for sale/recently sold August 2023.
2. Stockland data, Townhome product available for sale/recently sold August 2023.
3. Corelogic Median value of established houses (4b) in surrounding suburb as at June 2023.
4. Corelogic Median value of established units in surrounding suburb as at June 2023.

Masterplanned Communities

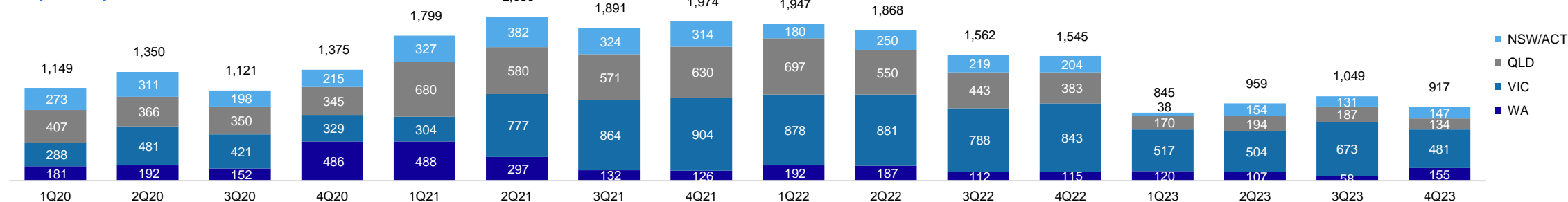


Net deposits and enquiries improving over 2H23 relative to 1H23

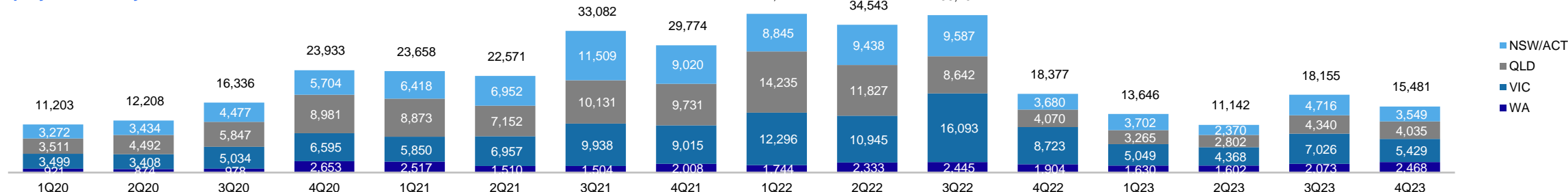
Net deposits by buyer



Net deposits by state



Enquiry volumes by state



Masterplanned Communities

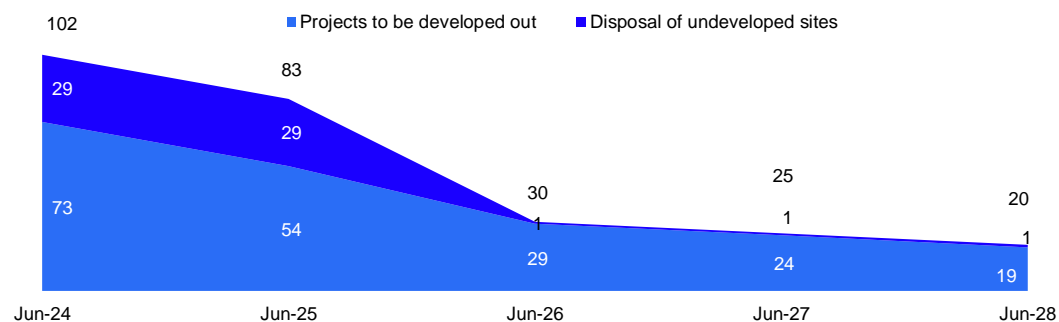


Workout contribution and impairment provision balance

Workout contribution to Masterplanned Communities			
Masterplanned Communities	Core	Workout ¹	Total
Lots settled	5,335	68	5,403
Development Revenue	\$1,685m	\$96m	\$1,781m
Development Revenue %	95%	5%	100%
Development EBIT	\$525m	\$17m	\$542m
Development EBIT margin %	31.1%	17.7%	30.4%
Development FFO	\$464m	-	\$464m
Development operating profit margin %	26.0%	-	26.0%
Remaining lots	99%	1%	100%
Number of projects	43	8	51

	Impairment provision balance (\$m)	Final settlement
Projects to be developed	73	~7 yrs
Disposal of undeveloped sites	29	~1 yrs
Total	102	

Masterplanned Communities forecast utilisation of provision (\$m)²



Land Lease Communities



Development pipeline

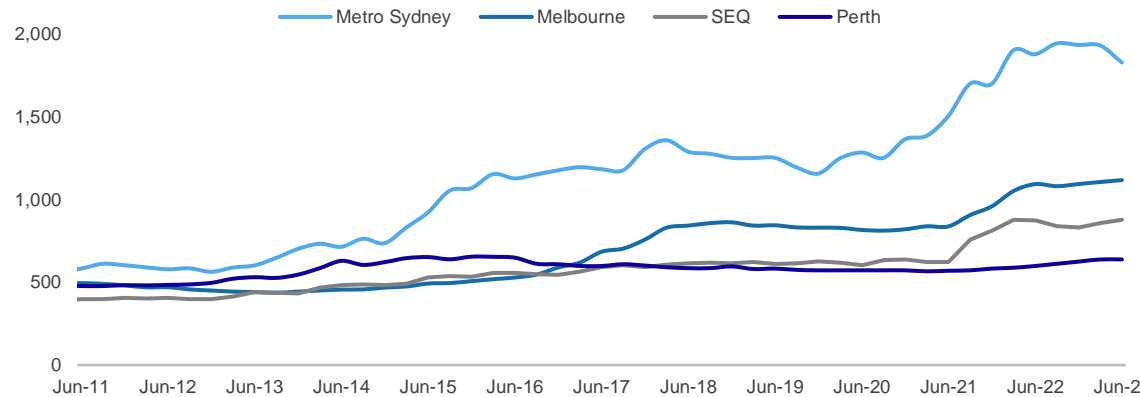
	Community	Remaining home sites	FY24	FY25	FY26	FY27	FY28+
In development¹	Stockland Halcyon Greens, QLD	35					
	Stockland Halcyon Rise, QLD	150					
	Stockland Halcyon Promenade, QLD	385					
	Stockland B by Halcyon, QLD	145					
	Stockland Halcyon Nirimba, QLD	135					
	Stockland Halcyon Berwick, QLD	100					
	Subtotal in development	950					
In planning launch dates²	FY24-25	3,990					
	FY26+	2,155					
	Subtotal in planning	6,145					
Total pipeline		~7,100					

National house and land prices

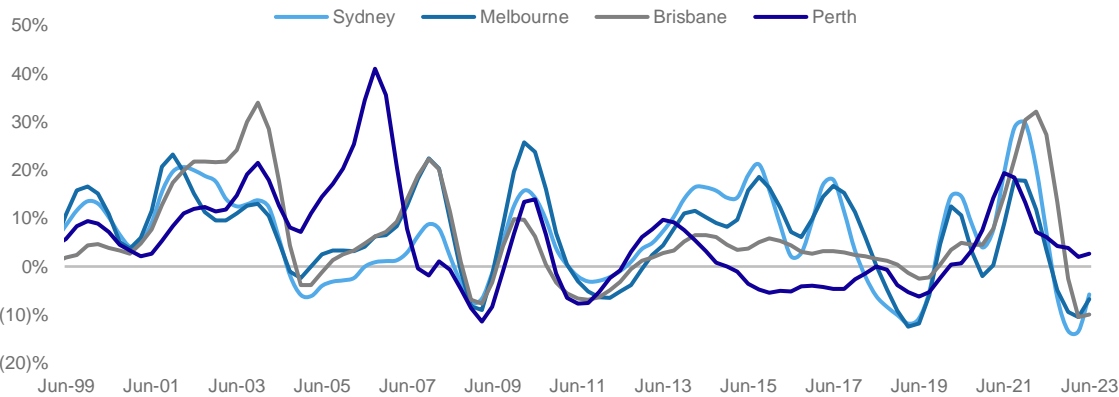


Modest improvement in established house price growth in the Eastern States

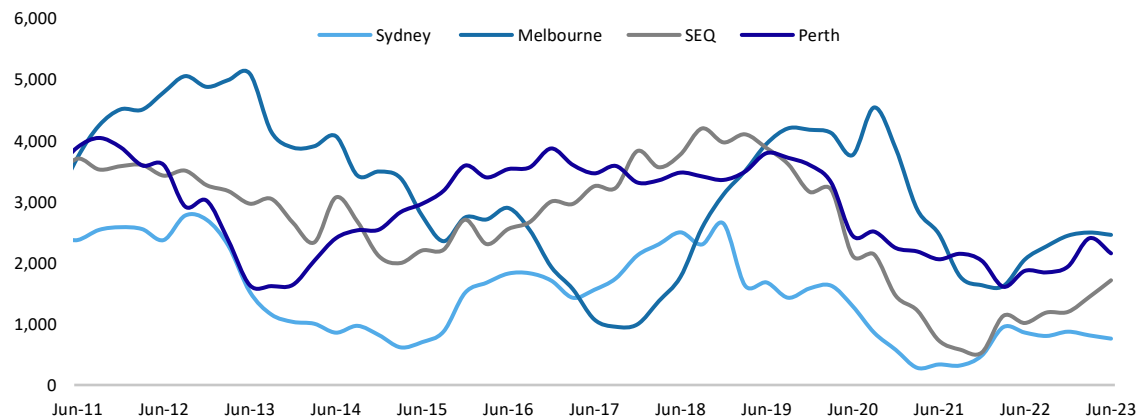
Land price per sqm¹



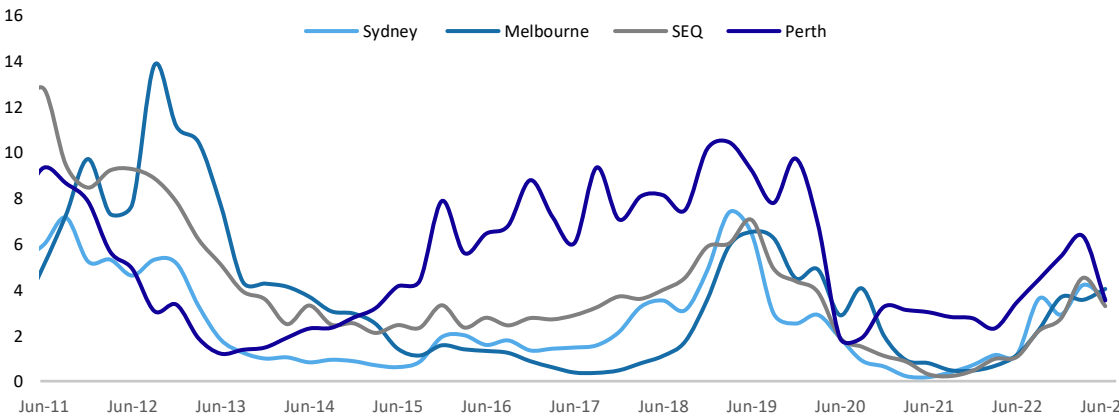
Capital city house prices – Rolling annual change²



Closing stock of land lots¹



Months of stock available for sale at current rates¹

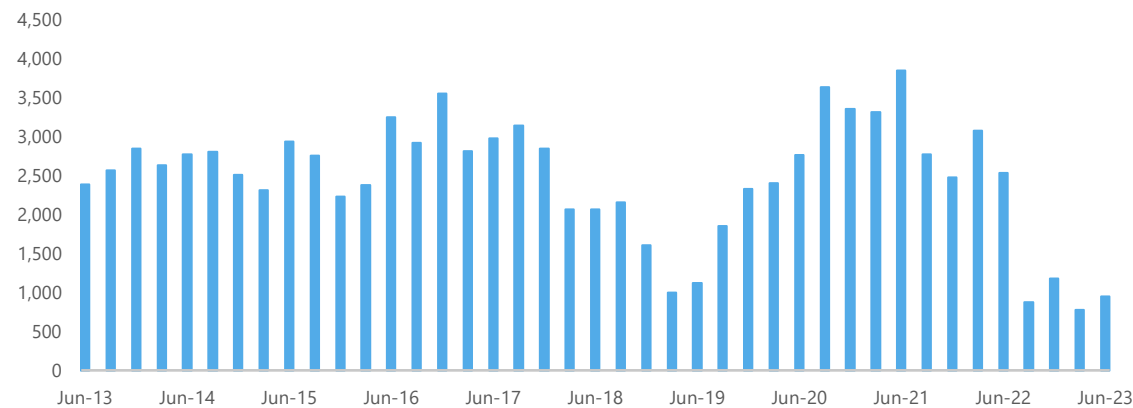


Vacant land sales

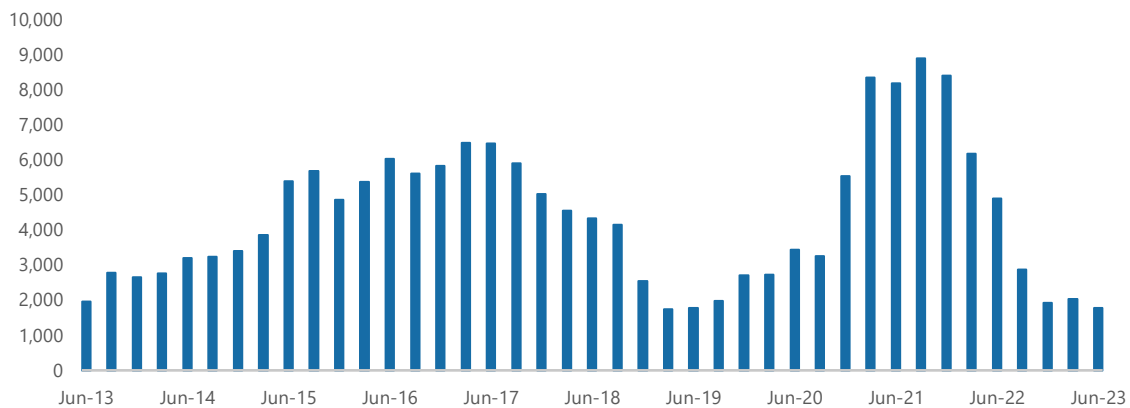


Improving in SEQ and Perth; relatively stable in NSW and VIC

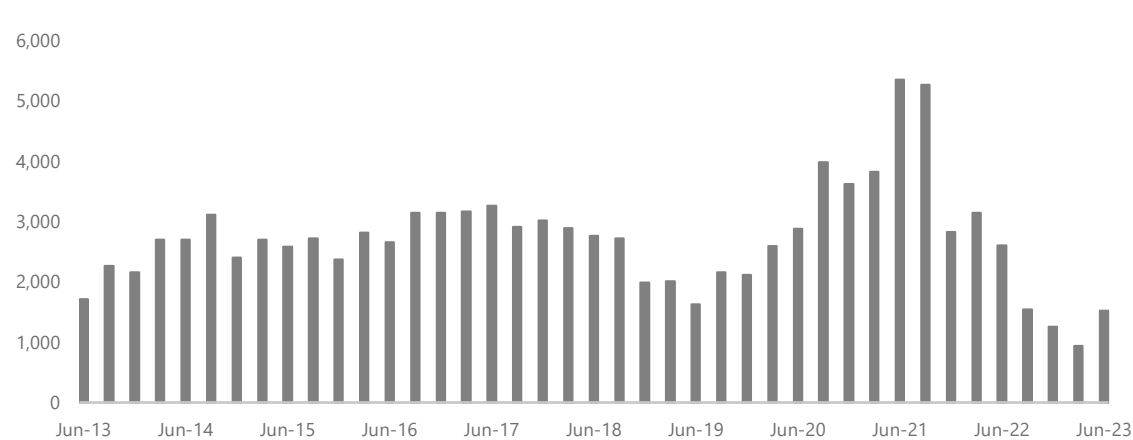
NSW vacant land quarterly sales



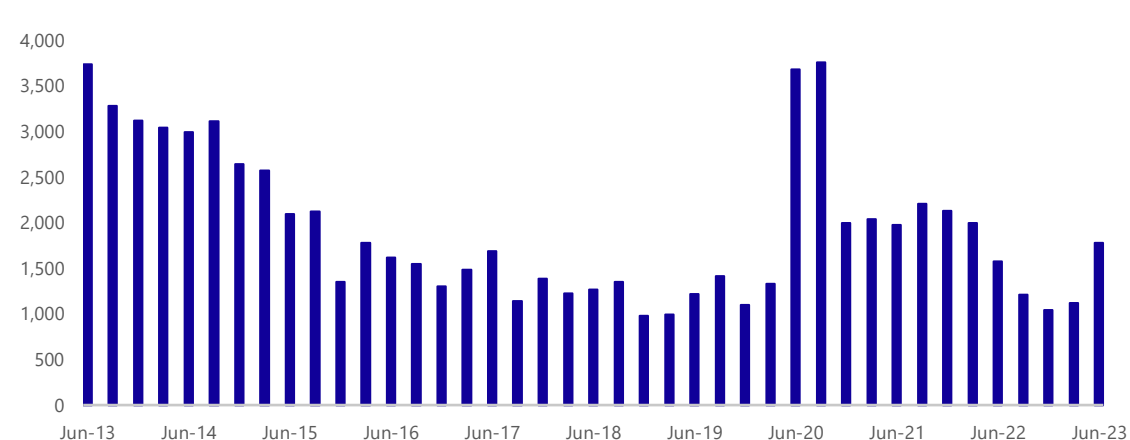
VIC vacant land quarterly sales



SEQ vacant land quarterly sales



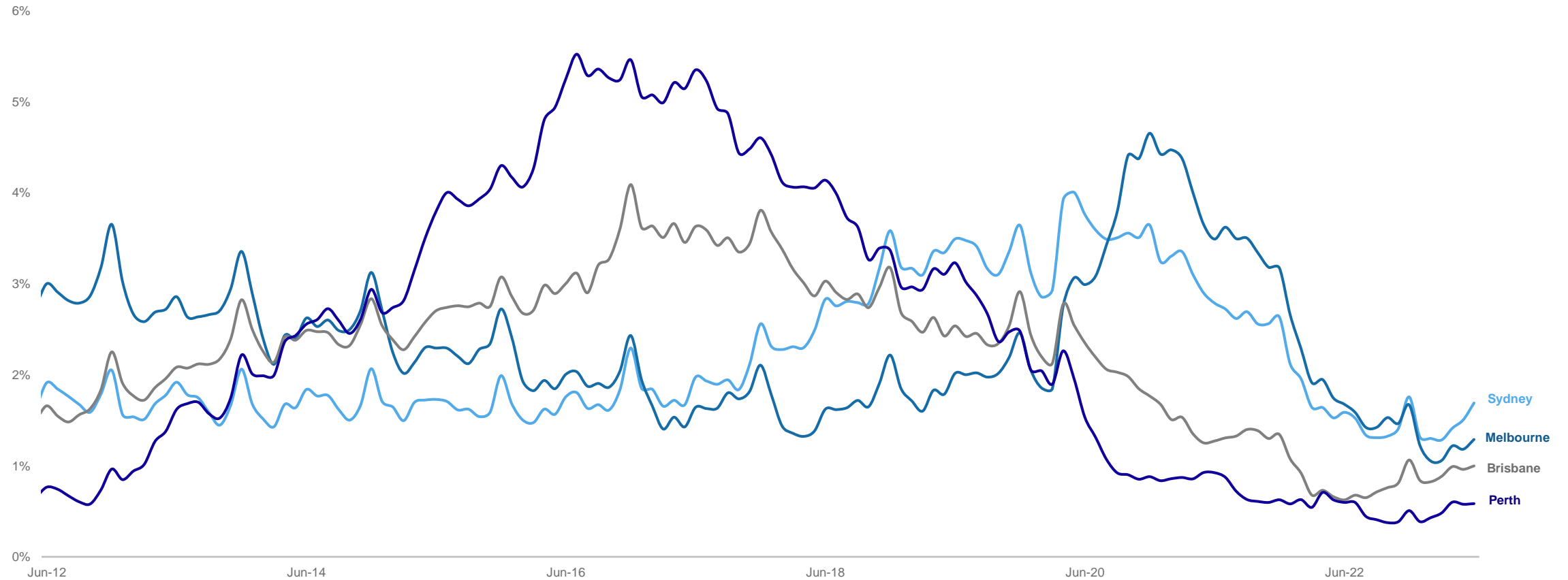
Perth vacant land quarterly sales



Residential vacancy rates



Remains low vs historical levels



Stockland Corporation Limited

ACN 000 181 733

Stockland Trust Management Limited

ACN 001 900 741; AFSL 241190

As a responsible entity for Stockland Trust

ARSN 092 897 348

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