

24 August 2023

Stockland FY23 result reflects strong operational performance and continued execution of strategy

Financial results for the twelve months ended 30 June 2023 (FY23)

FY23 highlights

- Statutory profit of \$440m, compared with \$1,381m in FY22, reflecting \$(250)m¹ of net valuation movements over FY23
- Pre-tax Funds From Operations² (FFO) of \$883m, up 3.8% on FY22
- Pre-tax FFO per security of 37.1 cents, up 3.9% on FY22 and toward the upper end of our guidance range of 36.4 to 37.4 cents
- Post-tax FFO of \$847m and post-tax FFO per security of 35.6 cents, with FY23 tax expense at ~4% of pre-tax Group FFO, reflecting utilisation of remaining tax losses
- Full year total distribution per security of 26.2 cents, compared with 26.6 cents in FY22
- Net tangible assets (NTA) of \$4.24 per security, compared with \$4.31 per security at 30 June 2022
- Strong operational metrics across the Commercial Property portfolio: comparable FFO growth of +3.5%³; leasing spreads of +3.1%⁴ for Town Centres and +21.1%⁵ for Logistics
- Delivery of ~\$450m Logistics developments since June 2022⁶, with a similar volume targeted for delivery in FY24
- Masterplanned Communities (MPC) settlement volumes of 5,403⁷ lots (compared with 5,964 lots in FY22), and development operating profit margin at 26.0%, a resilient result in an environment of rising interest rates
- Strong performance in the Land Lease Communities (LLC) business, with 382 settlements (compared with 248 settlements in FY22) at 29.6% development operating profit margin
- LLC platform growth accelerated with the post-balance date acquisition of five additional projects for \$210m
- Established Stockland Communities Partnership with Mitsubishi Estate Asia⁸
- Capital management metrics remained strong with gearing at 21.9% and ~\$1.6bn of available liquidity
- FY24 pre-tax FFO per security guidance set at 34.5 to 35.5 cents, with tax expense expected to be a high single-digit percentage of pre-tax FFO⁹
- Distribution per security expected to be within Stockland's targeted payout ratio range of 75 to 85% of post-tax FFO⁹

¹ Excludes sundry properties and stapling adjustment, includes investment properties under construction (IPUC) and Stockland's share of equity accounted investments.

² Funds from operations (FFO) is determined with reference to the PCA guidelines.

³ Includes comparable assets; excluding acquisitions, divestments and assets under development. Excludes COVID-19 abatements and ECL where applicable.

⁴ Rental growth on stable portfolio on an annualised basis.

⁵ Reflects re-leasing spreads on new leases and renewals negotiated over the period.

⁶ Including ~\$270m of FY23 development commencements delivered post balance date.

⁷ Includes 1,944 settlements under joint venture/project development agreements (FY22: 2,128).

⁸ Effective 31 July 2023. The Capital Partnership has a non-exclusive mandate to invest in on and off market residential masterplanned community opportunities.

⁹ All forward looking statements, including FY24 earnings guidance, remain subject to no material deterioration in market conditions.

FY23 Overview

Stockland (ASX: SGP) has today released its financial results for the full year to 30 June 2023.

Statutory profit for FY23 was \$440m, compared with \$1,381m in FY22. The statutory result for this period includes \$(250)m¹⁰ of net commercial property revaluations. This reflects a softening of market capitalisation rates, offset by strong income growth across our Town Centre and Logistics portfolios. Statutory profit in the previous corresponding period included a net revaluation uplift of \$725m¹⁰.

Stockland delivered pre-tax Funds From Operations (FFO) of \$883m, up 3.8% compared with FY22. FY23 pre-tax FFO per security was 37.1 cents in FY23, up 3.9% relative to FY22, which is toward the upper end of the FY23 guidance range.

Adjusted Funds From Operations (AFFO) was \$733m and AFFO per security was 30.8 cents in FY23, up 0.7% on FY22, primarily due to lower tenant incentives and leasing costs in FY23 compared with FY22.

Stockland has declared a distribution of 26.2 cents per security for FY23, representing a payout ratio of 74% of post-tax FFO.

Managing Director and Chief Executive Officer, Tarun Gupta said “Our FY23 result reflects a strong operational performance and the continued implementation of our strategy in an uncertain macroeconomic environment.

“We delivered pre-tax FFO growth of 3.8%, while reducing our gearing by 150 basis points to 21.9%.

“Comparable FFO growth from our Commercial Property portfolio accelerated to 3.5%¹¹, leasing spreads remained strong for both our Town Centres and Logistics portfolios, and the disciplined delivery of our \$12.9bn¹² Commercial Property development pipeline is flowing through to higher FFO.

“Our MPC business delivered a resilient performance over FY23 in a rising interest rate environment and is positioned well to capitalise on the strong residential market fundamentals as the interest rate environment stabilises.

“Demand for our Land Lease product remained solid and settlement volumes exceeded expectations. The business is positioned to deliver significantly higher settlement volumes over the medium-term. The acquisition of five additional LLC projects subsequent to balance date will accelerate the scale-up of our LLC platform and help drive material growth in the earnings contribution from this business in future periods.

“The strategic initiatives that we implemented over FY22 are now driving meaningful earnings contributions, with the FY23 result including Management Income and Development Income from both the Stockland Residential Rental Partnership (SRRP) and the M_Park Capital Partnership.”

The previously announced masterplanned communities capital partnership with Mitsubishi Estate Asia became effective in July 2023¹³. Stockland continues to explore opportunities for additional partnerships across its Communities and Commercial Property platforms.

Today Stockland also released its refreshed ESG strategy which is focused on areas where Stockland has an opportunity to demonstrate leadership and make a meaningful impact¹⁴. Key features of the strategy include the acceleration and expansion of Stockland's decarbonisation efforts, with a commitment to net zero Scope 1 & 2 emissions by 2025 and halving most material Scope 3 emission intensity by 2030¹⁵. Coupled with the decarbonisation pathway is a substantial commitment to create social value, leveraging Stockland's vision to create and curate connected communities across Australia to invest in local social outcomes more purposefully.

¹⁰ Excludes sundry properties and stapling adjustment, includes investment properties under construction (IPUC) and Stockland's share of equity accounted investments.

¹¹ Includes comparable assets; excluding acquisitions, divestments and assets under development. Excludes COVID-19 abatements and ECL where applicable.

¹² Forecast value on completion, subject to relevant approvals. Includes M_Park Stage 1 at a 100% share.

¹³ Effective 31 July 2023. The Capital Partnership has a non-exclusive mandate to invest in on and off market residential masterplanned community opportunities.

¹⁴ Roadmap for achieving our ESG targets and the material assumptions, uncertainties and dependencies associated with those targets, are set out in Stockland's Climate Transition Action Plan (CTAP) 2023 and Stockland's FY23 Annual Report, available on our website.

¹⁵ Stockland's emissions reduction targets have been prepared by reference to criteria set out by the Science Based Targets Initiative (SBTi). The targets have been reviewed by Ernst & Young (EY), who have provided limited assurance in relation to their alignment with the published SBTi criteria. Stockland has also submitted its targets to SBTi for validation.

Tarun Gupta said “Our strategy is designed to be commercially sustainable, combining our scale and innovation to make meaningful impact in decarbonising our footprint, embedding circularity principles in our operations, enhancing social impact by supporting housing diversity and affordability and strengthening the climate resilience of our portfolio”.

Table 1: FY23 Funds From Operations summary table

\$m	FY23	FY22	Change
Commercial Property FFO	636	564	12.7%
Communities FFO	412	354	16.5%
Retirement Living FFO	3	94	(96.7)%
Unallocated corporate overheads	(93)	(89)	4.5%
Net interest expense	(75)	(72)	3.7%
Total Pre-tax FFO	883	851	3.8%
Total Post Tax FFO	847	851	(0.5)%
Pre-tax FFO per security (cents)	37.1	35.7	3.9%
Post-tax FFO per security (cents)	35.6	35.7	(0.3)%
AFFO per security (cents)	30.8	30.6	0.7%
Distribution per security (cents)	26.2	26.6	(1.5)%
Statutory profit	440	1,381	(68.3)%

Commercial Property

The Commercial Property segment delivered a strong FY23 result, with FFO of \$636m up by ~13% relative to the previous corresponding period. This reflected comparable growth of 3.5%¹⁶ from the ~\$10.5bn¹⁷ Commercial Property investment portfolio, contributions from completed Logistics developments and strong growth in Development and Management Income, including the initial contributions from the M_Park Stage 1¹⁸ development.

As at 31 July 2023, the rent collection rate across the Commercial Property portfolio was 99.5%, compared with 99.7% for FY22¹⁹.

Approximately 97% (by value) of the Commercial Property portfolio was independently revalued over FY23, resulting in a \$250m, or 2.3% decrease on previous book values²⁰. This reflected the softer capitalisation rate environment, mitigated by strong income growth across our high-quality portfolio.

¹⁶ Includes comparable assets; excluding acquisitions, divestments and assets under development. Excludes COVID-19 abatements and ECL where applicable.

¹⁷ Excludes sundry properties and stapling adjustment.

¹⁸ M_Park Capital Partnership with Ivanhoe Cambridge.

¹⁹ Rent collection rates across the portfolio up to 31 July 2023 on FY23 billings. FY22 includes all provisioned COVID-19 abatements.

²⁰ Excludes sundry properties and stapling adjustment, includes investment properties under construction (IPUC) and Stockland's share of equity accounted investments.

Table 2: Commercial Property FY23 Funds from Operations summary table

\$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)%

Logistics

The ~\$3.4bn²¹ Logistics portfolio delivered FFO of \$139m over the period, up 11.5% relative to FY22.

On a comparable basis, the portfolio delivered FFO growth of 4.6%²² for FY23, which reflected high levels of occupancy at 99.2%²³ and accelerated rent growth across the portfolio. Rental increases relating to new leases and renewals negotiated during the period (including those yet to be executed) accelerated from 19.6% over 1H23, to 23.9% over 2H23. This represents an average uplift of 21.1% over FY23, relative to previous in-place rents.

Stockland continues to focus on the delivery of its ~\$6.4bn²⁴ Logistics development pipeline. ~\$450m²⁵ of developments have been delivered since June 2022. Stockland expects to deliver a similar quantum of Logistics developments over FY24, taking the end value of total completions over FY23 and FY24 to approximately \$0.9bn²⁴. This compares with a previous target of ~\$1.2bn²⁴ over the same timeframe, with the difference due to planning delays on expected delivery timing, in particular relating to our project at Kemps Creek, Sydney.

CEO, Commercial Property, Louise Mason said: “We continue to see strong occupier demand for our high quality, well-located portfolio of stabilised Logistics assets and development opportunities. With a weighted average lease duration of 3.3 years²³, our portfolio is well positioned to capture positive rental reversion and to benefit from strong near-term demand-supply dynamics for the logistics sector.”

The Logistics portfolio delivered a net valuation gain over the period of \$100m, or 3.3%, with a 71 basis point softening of the portfolio’s weighted average cap rate more than offset by strong market rent growth.

Workplace

The majority of Stockland’s ~\$2.0bn²¹ Workplace portfolio is being positioned for future development, including mixed-use opportunities. This is reflected in the portfolio’s weighted average lease duration of 4.2 years^{23,26}.

The Workplace portfolio delivered FFO of \$108m for FY23, compared with \$110m in FY22. Comparable FFO declined by 1.9%²⁷, reflecting vacancy at one asset. New leases and renewals negotiated over the period (including those yet to be executed) resulted in an average increase of 0.9%²⁶.

Stockland’s exposure to well-located Workplace sites provides the Group with a potential pipeline of longer-dated mixed-use developments.

²¹ Excludes WIP and sundry properties.

²² Includes comparable assets; excluding acquisitions, divestments and assets under development. Excludes COVID-19 abatements and ECL where applicable.

²³ By income. As at 30 June 2023.

²⁴ Forecast end value on completion, subject to relevant approvals.

²⁵ Including ~\$270m of FY23 development commencements delivered post balance date.

²⁶ Excludes Walker Street Complex, NSW and 601 Pacific Highway, NSW in FY23.

²⁷ Excludes COVID-19 abatements and ECL where applicable.

Stage 1 of the M_Park development, in partnership with Ivanhoe Cambridge, is progressing, with completion of the first two buildings and commencement of the final two buildings in 1H24. The mixed use M_Park Stage 2 development is currently going through the masterplanning approvals process.

The valuation of Stockland's Workplace portfolio declined by \$237m, or 11.1%, reflecting 56 basis points of cap rate expansion.

Town Centres

The Town Centre portfolio delivered strong operational and financial performance with FY23 FFO of \$379m, up 8.2% relative to FY22. This reflects comparable FFO growth of 4.8%²⁸, along with the impact of COVID-19-related rental abatements in FY22.

On a MAT basis, total comparable sales grew by 14.7% and comparable specialty sales was up by 19.8%, versus the prior corresponding period which was affected by COVID-19 trade restrictions²⁹.

The strong sales results delivered by the portfolio resulted in specialty occupancy costs reducing to 14.8% versus 15.8% at June 2022³⁰.

Leasing spreads remained positive over FY23, averaging 3.1% versus 1.5% for FY22³¹.

CEO, Commercial Property, Louise Mason said: "Our Town Centres portfolio continues to deliver strong operational and financial results.

"As expected, the cumulative effect of successive interest rate increases led to a slowing of sales growth in discretionary categories such as apparel, jewellery and homewares over the June 2023 quarter. Sales growth for the essentials categories to which our portfolio is heavily skewed is tracking in line with inflation.

"Specialty sales productivity for our Town Centres portfolio is well above industry benchmarks. This is reflected in positive leasing spreads and an overall portfolio occupancy rate of over 99%³²."

The valuation of the Town Centre portfolio declined by \$113m, or 2.0%, with market rent growth partly offsetting 26 basis points of cap rate softening.

Commercial Property Management and Development Income

Commercial Property Development Income rose to \$43m in FY23 versus \$30m for FY22. Growth was driven by the recognition of initial development revenues related to M_Park Stage 1, and Logistics build-to-sell development income.

The Commercial Property business generated \$32m in Management Income over FY23, compared with \$12m in FY22. This reflected development management fees relating to M_Park Stage 1, as well as ongoing fees from third parties for development and property management services provided across our existing Commercial Property portfolio.

Communities

The Communities segment FFO contribution of \$412m was 16.5% above the FY22 result for the business.

This result includes an improved Development FFO contribution from the MPC business relative to FY22, delivered in an environment of rising interest rates.

²⁸ Includes comparable assets; excluding acquisitions, divestments and assets under development. Excludes COVID-19 abatements and ECL where applicable.

²⁹ 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. Prior corresponding period reflected COVID-19 trading restrictions over July 2021-October 2021.

³⁰ Occupancy cost reflects stable assets, adjusted to reflect tenants trading more than 24 months.

³¹ Rental growth on stable portfolio on an annualised basis.

³² Occupancy across the stable portfolio based on signed leases and agreements at 30 June 2023.

The LLC Development FFO contribution of \$58m is up significantly versus \$17m in FY22, reflecting strong performance across the growing platform as well as gains on the transfer of two development communities³³ into the SRRP partnership in 1H23.

The growth of Stockland's LLC platform has also resulted in a strong uplift in Communities Rental and Management Income over the period.

Net overheads increased over the year, as we invested in the rapid growth of the LLC business and the planned launch of up to 18 new projects in the Communities business by the end of FY24.

Table 3: Communities FY23 Funds From Operations summary table

\$m	FY23	FY22	Change
Communities FFO	412	354	16.5%
MPC Development FFO	464	443	4.7%
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%

Masterplanned Communities

The MPC business delivered Development FFO of \$464m for FY23, up from \$443m in FY22.

During FY23, the business achieved 5,403³⁴ settlements (versus 5,964 settlements in FY22), demonstrating resilience in an environment of rising interest rates, supply chain constraints and significant inclement weather.

The development operating profit margin for FY23 was 26.0% (versus 24.3% in FY22), benefiting from completion of high margin projects.

Net sales for the period totalled 3,770 lots (compared with 6,922 lots in FY22), reflecting continued uncertainty in the interest rate environment and affordability constraints. 4Q23 gross sales were in line with 3Q23, with the quarterly net sales rate reflecting cancellations relating to the high volume of settlements late in 4Q23. Enquiry levels for 2H23 were stronger than those achieved in 1H23 and slightly above pre-COVID-19 levels.

Default and cancellation rates are running slightly above historical averages³⁵.

CEO, Communities, Andrew Whitson said: "Underlying demand for our MPC product remained resilient through several successive interest rate increases. Conversion rates remain below historical averages. We expect conversion rates to improve once the interest rate environment stabilises.

"The medium-term MPC market fundamentals remain strong, with increasing net overseas migration, low rental vacancy rates, and a chronic undersupply of new product across key Eastern Seaboard markets. We are positioning the business for the recovery phase of the residential cycle with the expected launch of up to six new communities over FY24, while also leveraging the scale and breadth of our landbank to provide more affordably priced product."

"The rate of construction cost escalation continues to moderate. Construction timeframes remain above historical levels, with some normalisation expected over FY24."

The business ended the period with 4,275 contracts on hand, providing good visibility into FY24.

For FY24, we expect the MPC business to achieve development operating profit margins in the low 20% and settlements of 5,200-5,600 lots, with a slightly larger settlement and FFO skew to 2H than in FY23.

³³ Stockland Halcyon Nirimba, QLD and Stockland Halcyon Berwick, VIC.

³⁴ Includes 1,944 settlements under joint venture/project development agreements (FY22: 2,128).

³⁵ On a rolling 12-month basis.

Land Lease Communities

The LLC development business delivered Development FFO of \$58m for the period (versus \$17m in FY22), comprising Stockland's share of SRRP development income and cash-backed gains from transferring two development communities³⁶ into SRRP in 1H23.

Development settlement volumes for FY23 totalled 382 homes, at a development operating profit margin of 29.6%.

The FY23 net sales rate of 270 homes (versus 405 for FY22) continues to reflect a deliberate slowing of releases to allow production to catch up.

Stockland CEO, Communities, Andrew Whitson said: "We have seen sustained demand for our Land Lease product, supporting further price growth on new releases. The average sale price per home in FY23 was ~11%³⁷ above FY22 levels. We have good visibility into FY24, with 387 contracts on hand at an average price ~7%³⁸ above FY23 settlement pricing.

"We have positioned our Land Lease platform for further growth. At the end of FY23, we were actively selling from five communities³⁹. We expect to launch up to 12⁴⁰ new communities over FY24, which will see the number of communities from which we are actively selling more than triple over the 12 month period."

Communities Rental and Management Income

Communities Rental Income was \$15m for the period, relative to \$12m for FY22. This reflects underlying rental growth across Stockland's established portfolio of LLC units and Community Real Estate⁴¹ assets, along with an increasing number of established home sites in Stockland's LLC portfolio (~2,150 established home sites in FY23 versus ~1,770 in FY22⁴²).

Operational performance across the established LLC portfolio was strong, with FY23 rental income benefiting from CPI-linked rental growth⁴³, high occupancy rates and net operating margins maintained at 65% across the stabilised portfolio.

Communities Management Income was \$48m in FY23, compared with \$32m in FY22, which reflects meaningful contributions from development management and property management fees relating to capital partnerships and existing MPC joint ventures.

Capital Management

Stockland finished the period in a strong financial position. At 30 June 2023, the Group's gearing was 21.9%, at the lower end of the Group's target range of 20% to 30%.

Stockland maintained significant headroom under its financial covenants⁴⁴, and strong investment grade credit ratings of A-/A3 with stable outlook from S&P and Moody's, respectively.

³⁶ Stockland Halcyon Nirimba, QLD and Stockland Halcyon Berwick, VIC.

³⁷ Average price per home. Excludes sales at Stockland B by Halcyon, QLD where average price points are above \$1.1m.

³⁸ Average price per home of contracts on hand vs FY23 settlements (FY23 average settlement price per home: ~\$707,000).

³⁹ Excluding Stockland Halcyon Greens, QLD, which is close to fully stabilised; and Stockland Halcyon Evergreen, VIC and Stockland Halcyon Horizon, VIC, formally launched in July 2023.

⁴⁰ Subject to relevant approvals and planning, including the post balance date acquisition of five LLC projects.

⁴¹ Comprising stand-alone medical and childcare centres.

⁴² As at 30 June 2023 and 30 June 2022 respectively. ~1,100 home sites at 100% ownership.

⁴³ Typical site agreement – annual rent escalations at the greater of CPI or 3.5%, and a market rent review every 10 years.

⁴⁴ Covenant levels: less than 50% Financial Indebtedness / Total Tangible Assets (FI / TTA), and Interest Coverage Ratio (ICR) of more than 2:1. FI / TTA as at 30 June 2023 was 24.2%, and the ICR was 6.2x (12-month average to 30 June 2023).

The Group's weighted average cost of debt for FY23 was 4.3%⁴⁵. For FY24, this is expected to average approximately ~5.2%⁴⁶. The weighted average debt maturity sits at 5.0 years. The fixed hedge ratio averaged 62%⁴⁵ over the period and is expected to average ~60% for FY24.

Available liquidity at 30 June 2023 was ~\$1.6bn. The combination of our strong liquidity position, ongoing discipline around capital management, access to domestic and global debt capital markets and strong relationships with capital partners positions us well to deliver on our strategic priorities and capitalise on redeployment opportunities.

Stockland CFO, Alison Harrop said: "We are entering FY24 in a strong financial position. We have actively managed our interest rate hedging during a period of volatile market pricing and have maintained substantial levels of liquidity. With gearing at the lower end of our target range, we are well positioned to take advantage of growth opportunities while continuing to implement our strategy".

The FY23 distribution of 26.2 cents per security reflects a payout ratio of 74%, which is slightly below the target range of 75-85% of post-tax FFO.

FY24 Outlook and Guidance⁴⁷

Tarun Gupta said: "We are well-positioned for an uncertain macro-economic environment.

"Our Town Centres portfolio has a high weighting to "essentials" categories, and structural drivers continue to underpin demand for our well-located Logistics portfolio.

"We are seeing sustained demand for our Land Lease product and are positioning our Masterplanned Communities business for the recovery phase of the residential cycle.

"We are reshaping our portfolio by delivering new, high quality Logistics assets and scaling up our Land Lease platform, and we continue to engage with a range of capital partners for opportunities across our platform".

"Importantly, we enter FY24 in a very strong balance sheet position, with gearing toward the lower end of our target range."

FY24 FFO per security is expected to be in the range of 34.5 to 35.5 cents on a pre-tax basis, with tax expense expected to be a high single-digit percentage of pre-tax FFO.

Distribution per security is expected to be within Stockland's targeted payout ratio of 75 to 85% of post-tax FFO.

Current market conditions remain uncertain. All forward looking statements, including FY24 earnings guidance, remain subject to no material deterioration in market conditions.

FY23 Results and market briefing

This ASX announcement should be read in conjunction with Stockland's FY23 corporate reporting suite available at <https://www.stockland.com.au/investor-centre/results>

Stockland will conduct a market briefing at 10.00am (AEST) today, Thursday 24 August 2023.

Please register for the webcast at: <https://web.lumiconnect.com/#/m/341677602>

⁴⁵ Average over the 12 months to 30 June 2023.

⁴⁶ Assuming average BBSW of ~4.3% over FY24.

⁴⁷ All forward looking statements, including FY24 earnings guidance, remain subject to no material deterioration in market conditions.

Ends

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

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Stockland (ASX:SGP)

We are a leading creator and curator of connected communities with people at the heart of the places we create. For more than 70 years, we have built a proud legacy, helping more Australians achieve the dream of home ownership, and enabling the future of work and retail. Today, we continue to build on our history as one of Australia's largest diversified property groups to elevate the social value of our places, and create a tangible sense of human connection, belonging and community for our customers. We own, fund, develop and manage one of Australia's largest portfolios of residential and land lease communities, retail town centres, and workplace and logistics assets. Our approach is distinctive, bringing a unique combination of development expertise, scale, deep customer insight, and diverse talent - with care in everything we do. We are committed to contributing to the economic prosperity of Australia and the wellbeing of our communities and our planet.