

FY23 Annexure

24 August 2023



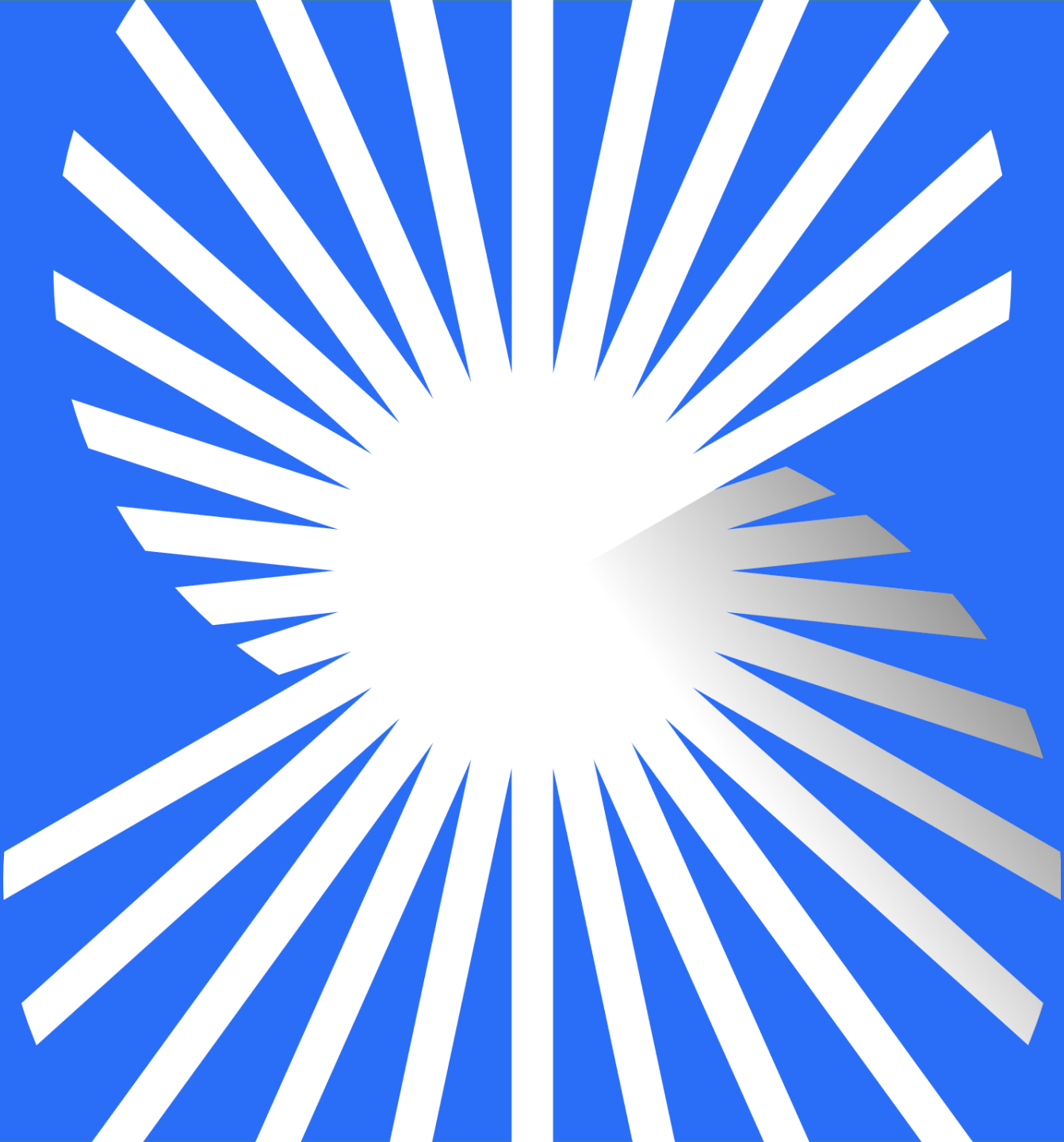
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Stockland quick facts



Commercial Property net funds employed: \$10.5bn¹



Town Centres

38%

Portfolio weighting³

20

Assets

Ownership interests valued at

\$5.2bn



Logistics

27%

Portfolio weighting³

26

Assets

Ownership interests valued at

\$3.4bn



Workplace

13%

Portfolio weighting³

10

Assets

Ownership interests valued at

\$2.0bn

Communities net funds employed: \$3.1bn²



Masterplanned Communities

17%

Portfolio weighting³

~68,000

Lots remaining

\$2.4bn

Net funds employed



Land Lease Communities

5%

Portfolio weighting³

33⁴

Land Lease Communities

~9,200⁴

Home sites

| 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

WA - \$0.8bn

Commercial Property



Communities

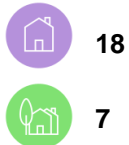


VIC - \$2.8bn

Commercial Property

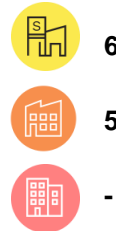


Communities

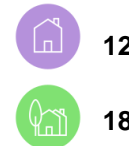


QLD - \$3.0bn

Commercial Property



Communities

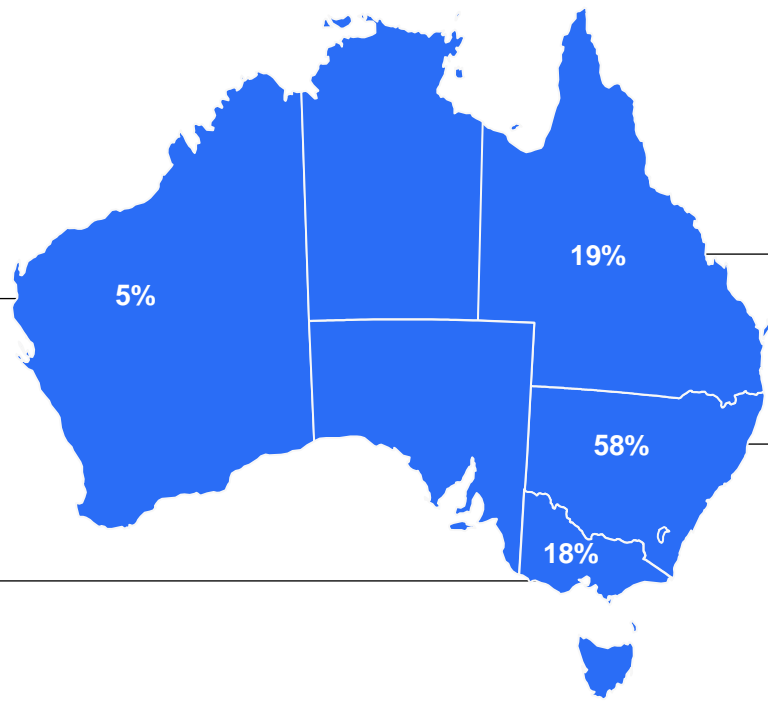
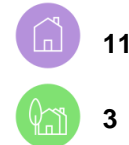


NSW² - \$8.9bn

Commercial Property



Communities



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% |

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 |

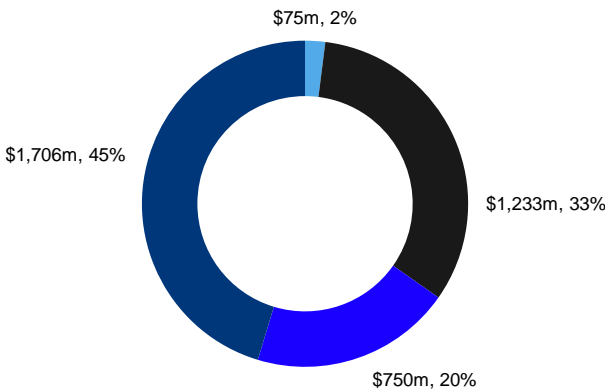
Debt and hedging profile



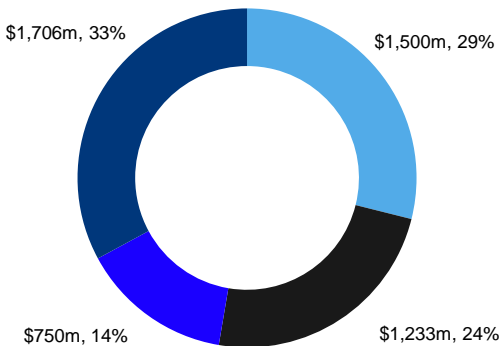
Cost of debt for FY23

| | 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% |

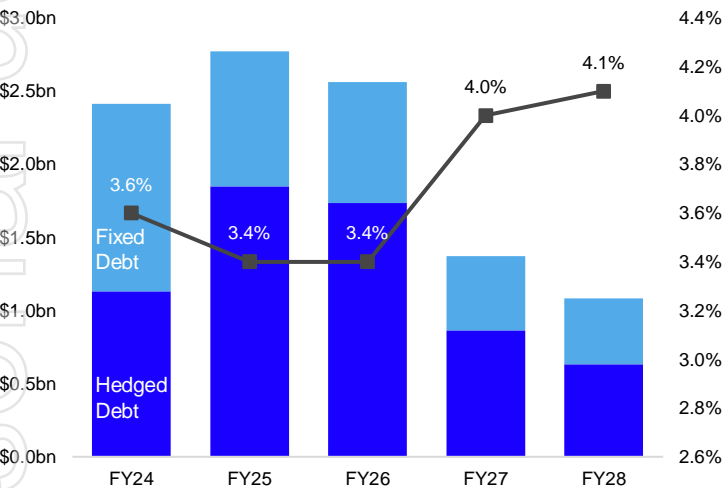
Drawn debt of \$3.8bn⁴



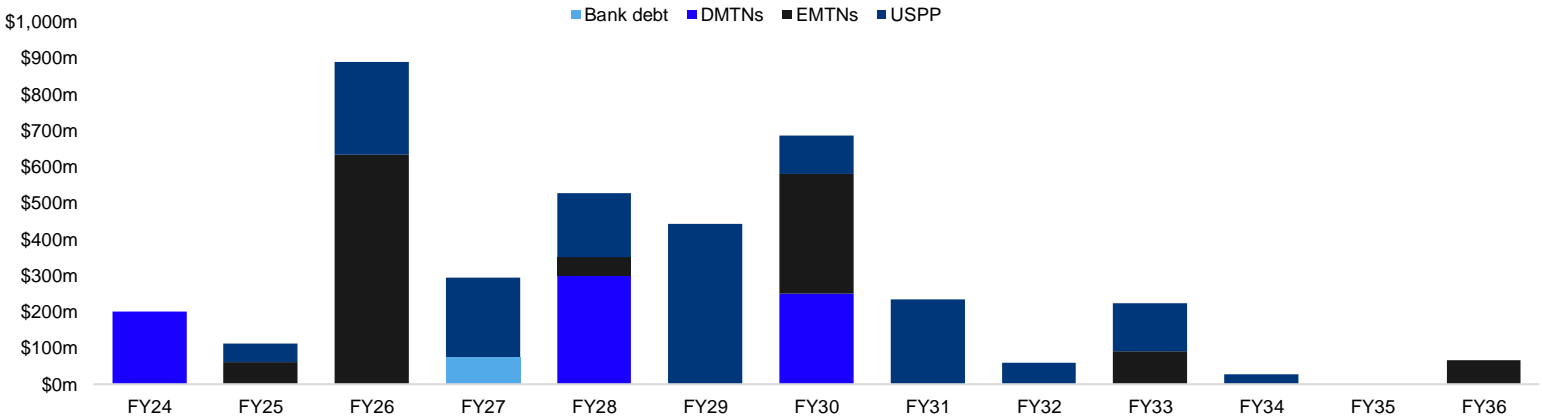
Committed facilities of \$5.2bn⁴



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



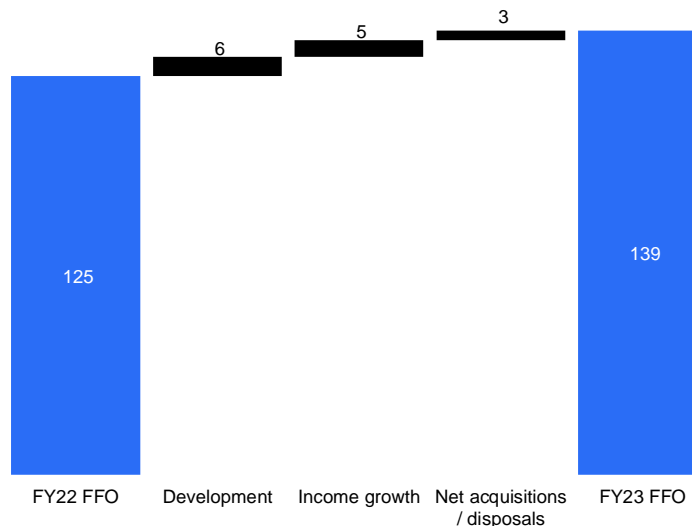
Occupancy and lease expiry by income¹

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

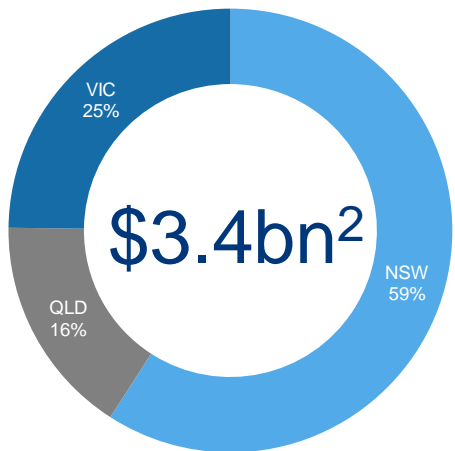
Lease expiry profile¹



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 |

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

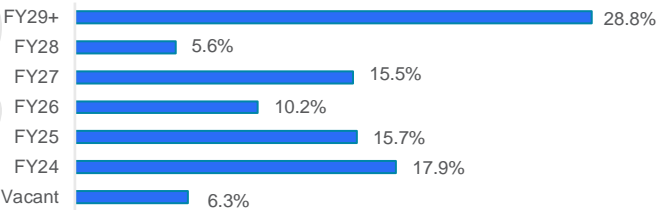


Performance

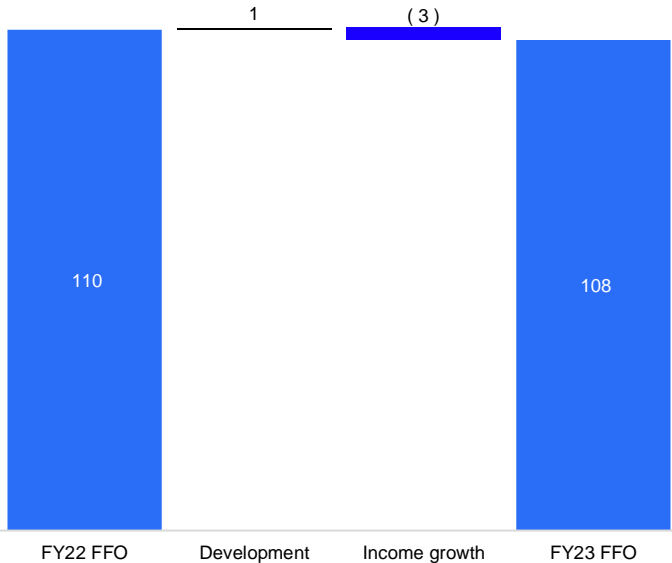
Occupancy and lease expiry by income¹

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

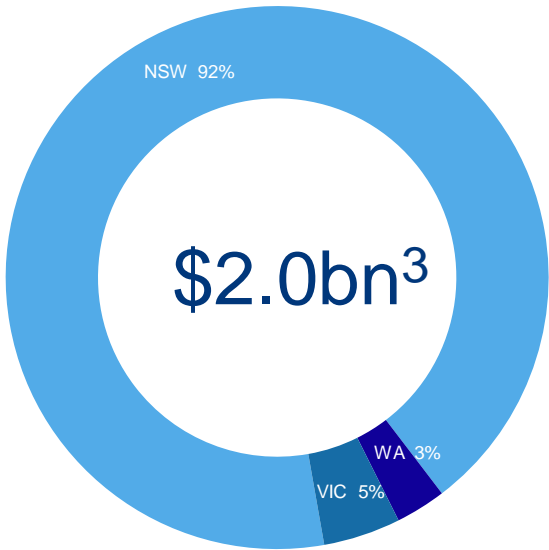
Lease expiry profile^{1,2}



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 |

1. Includes executed leases and signed heads of agreement at 30 June 2023.

2. Excludes Walker Street Complex and 601 Pacific Highway in FY23.

3. Based on book value. Excludes WIP and sundry properties.

4. Includes new leases and renewals negotiated over the period.

5. 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.

6. 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

Affinity Place,
North Sydney

M_Park Stage 2⁴

DA approvals received

- Affinity Place, North Sydney, NSW

Development type

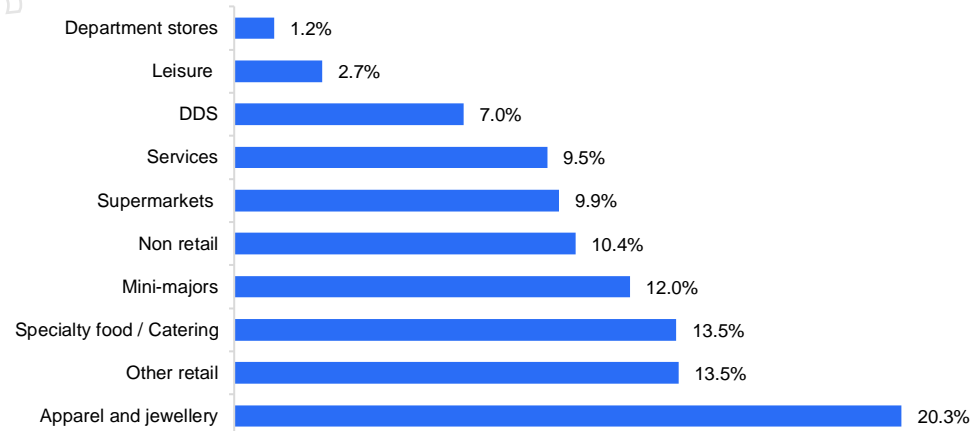
Brownfield

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.

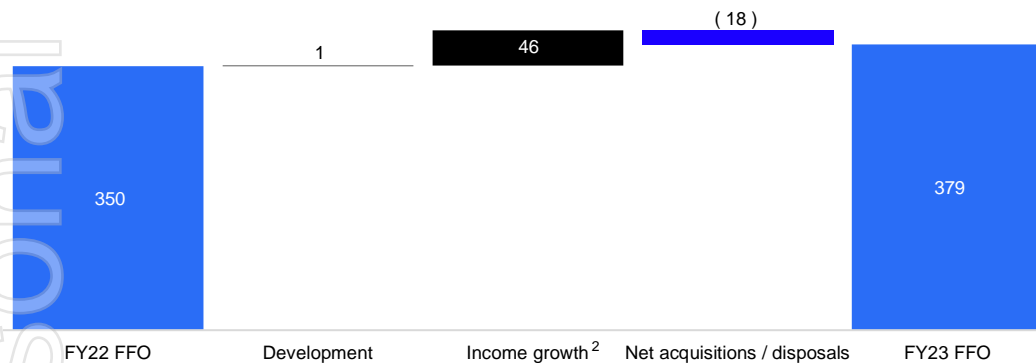
Town Centres

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 |
|------------|---------------|

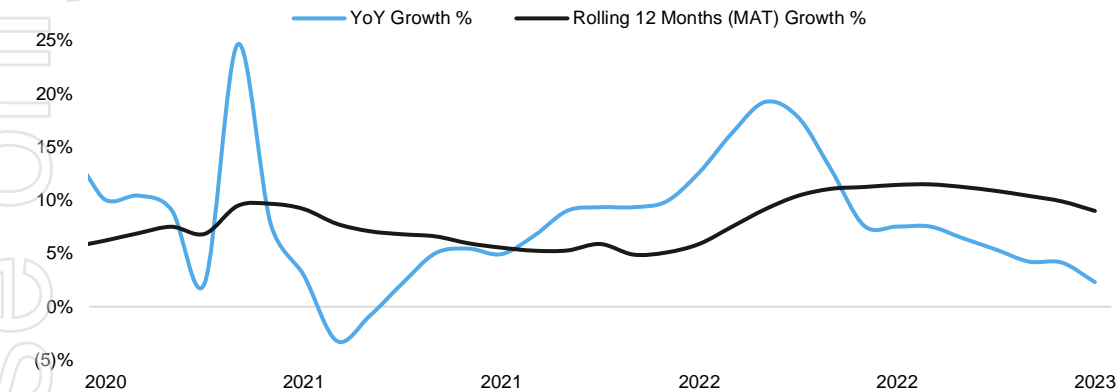
1. Forecast end value on completion, subject to relevant approvals.
Note: Subject to approvals and where applicable, the acquisition and/or completion of the property.

Town Centres

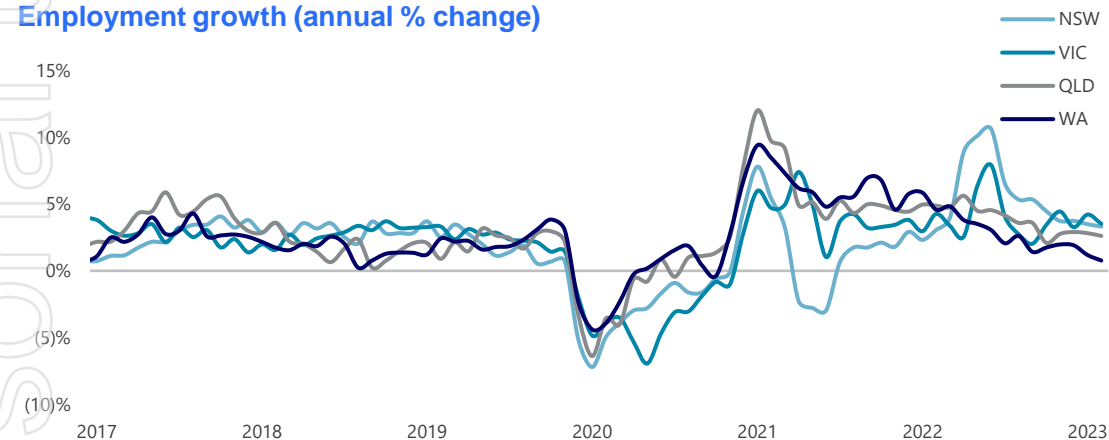


Performance – sentiment and spending under pressure despite solid wage growth

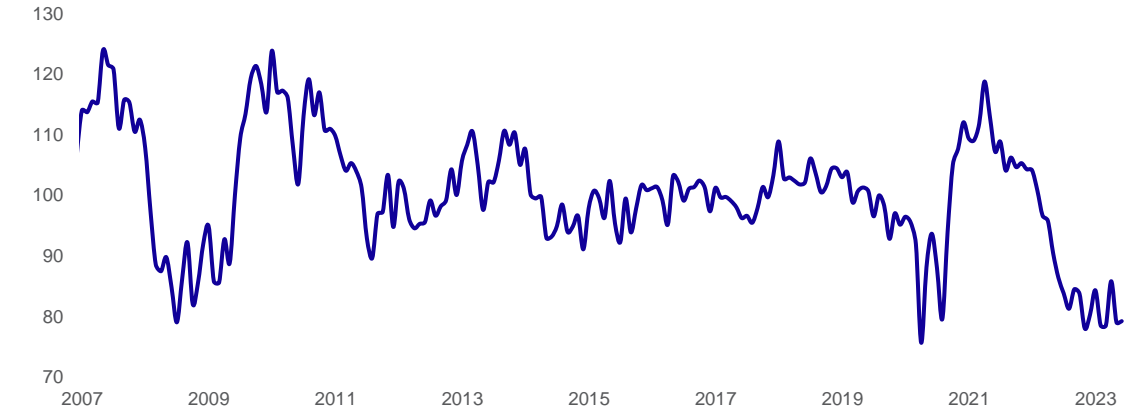
Retail trade¹ – moderating over FY23



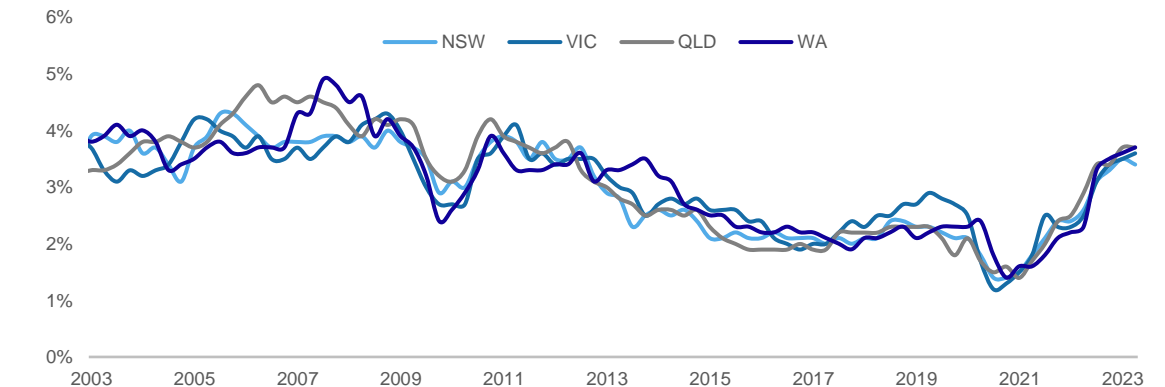
Employment growth strong in most states³ Employment growth (annual % change)



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



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 Ivanhoe Cambridge.

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

Commercial Property



Top 10 tenants by income

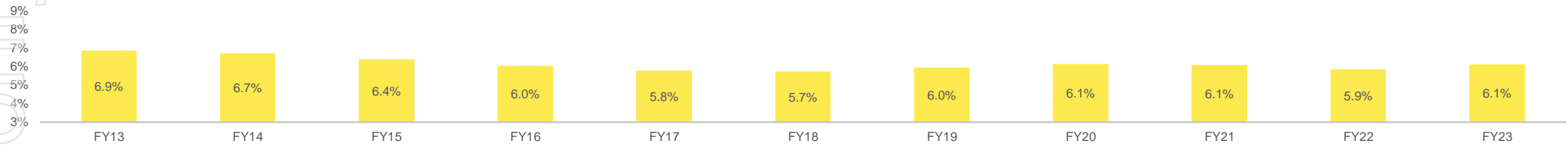
| Town Centres | | | Logistics | | Workplace | |
|--------------|--------------------------------------|-----------|----------------------------------|-----------|--|-----------|
| Rank | Tenant | Portfolio | Tenant | Portfolio | Tenant | Portfolio |
| 1 | Woolworths | 7.4% | Toll Transport Pty Ltd | 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

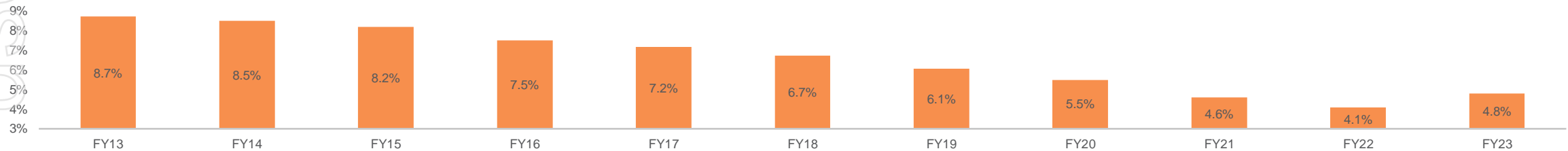


Weighted average cap rates

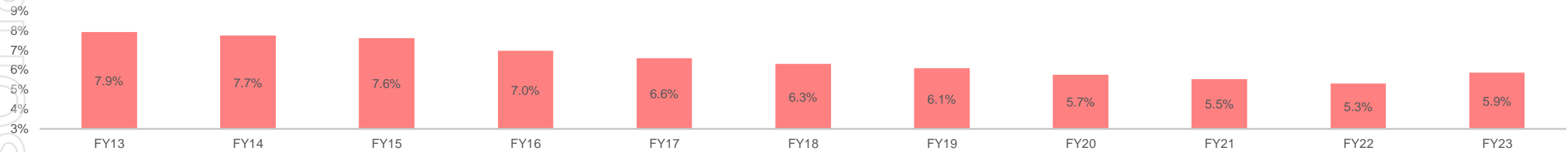
Town Centres



Logistics



Workplace





Communities

Annexure



ersonal use only

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



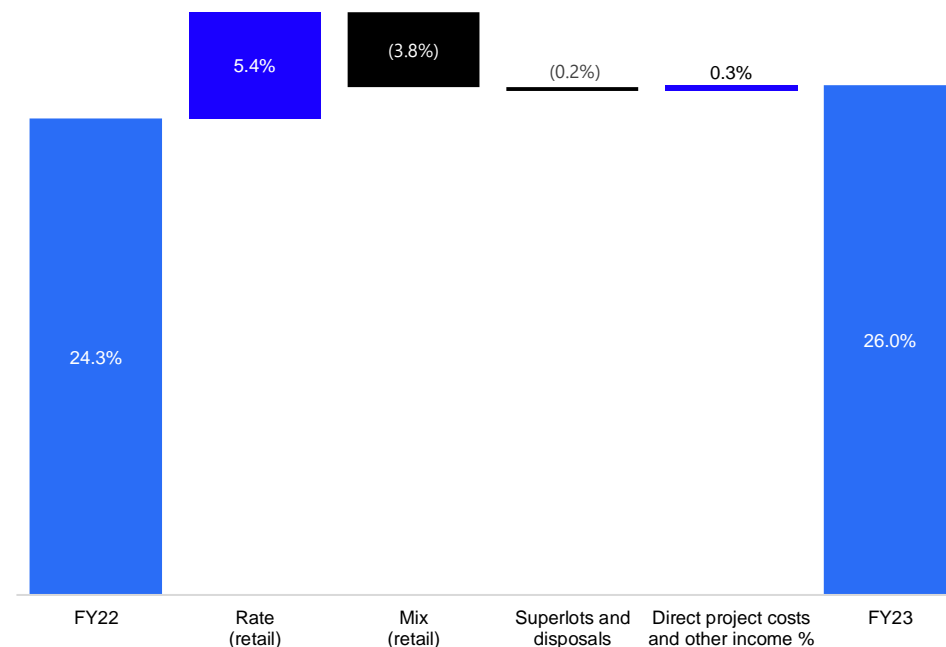
Masterplanned Communities



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 %

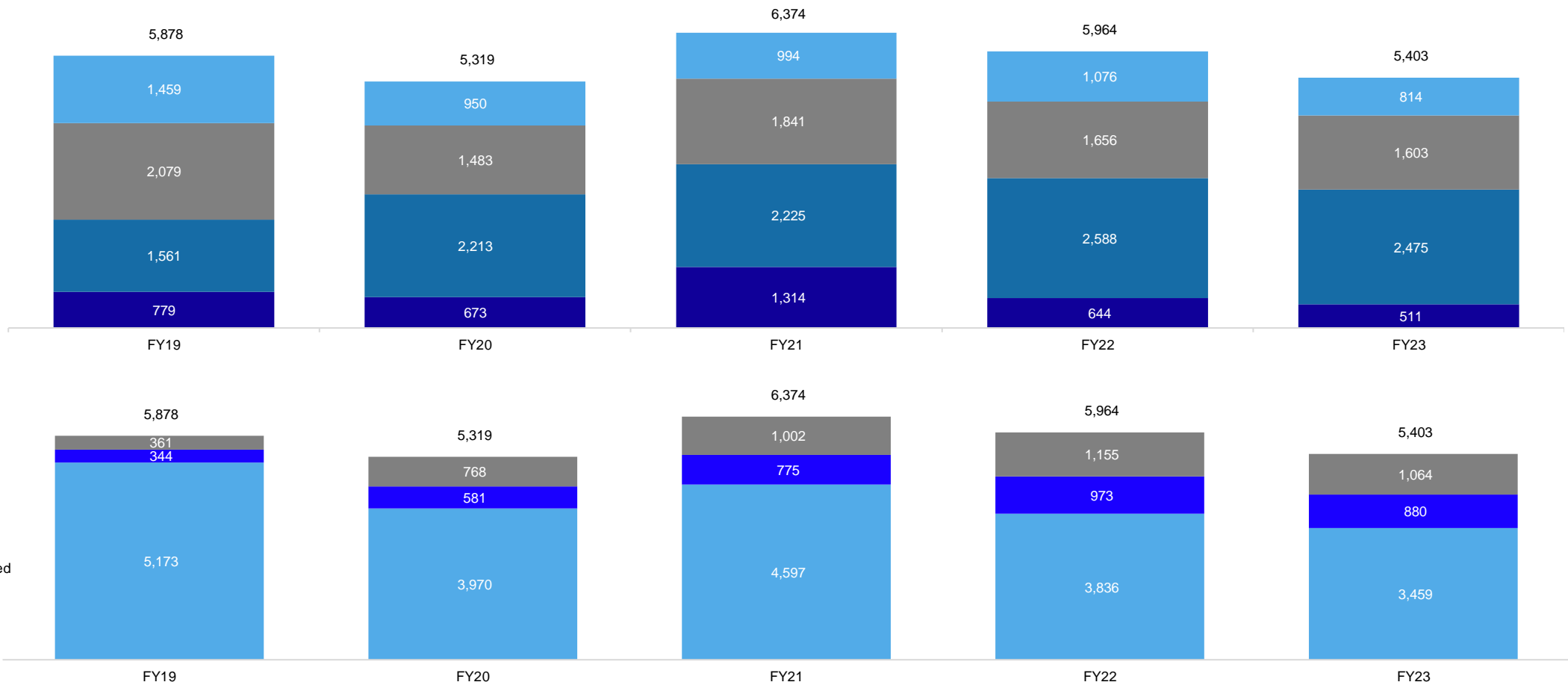


Masterplanned Communities



Lots settled by location and ownership

Personal use only



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

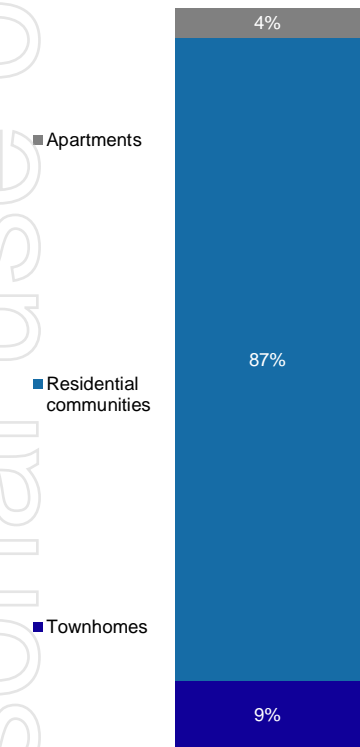


Composition of Masterplanned Communities landbank

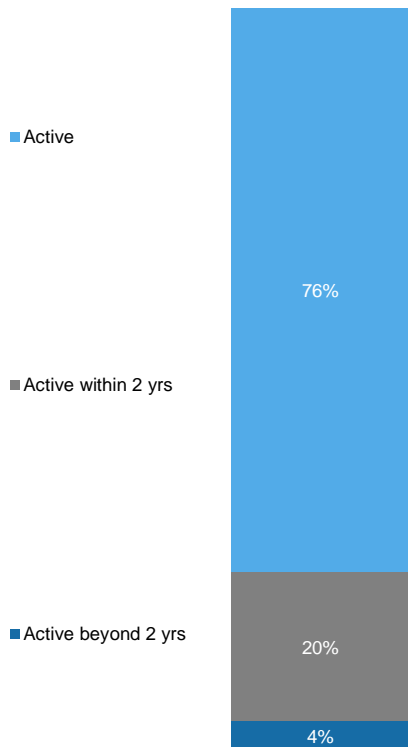
Net funds employed: \$2.4bn

Book value: \$3.5bn

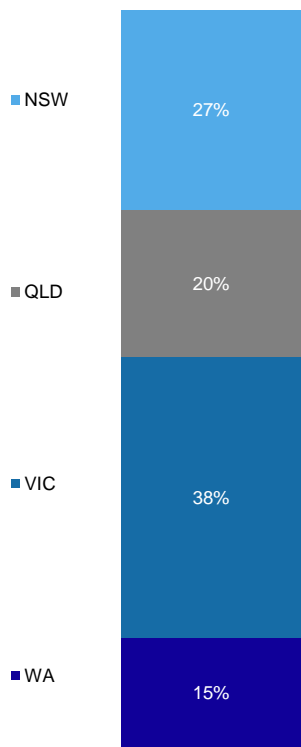
NFE by product



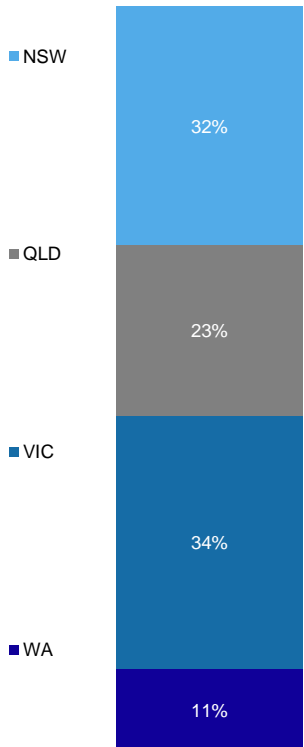
NFE by pipeline



NFE by state



Book value by state



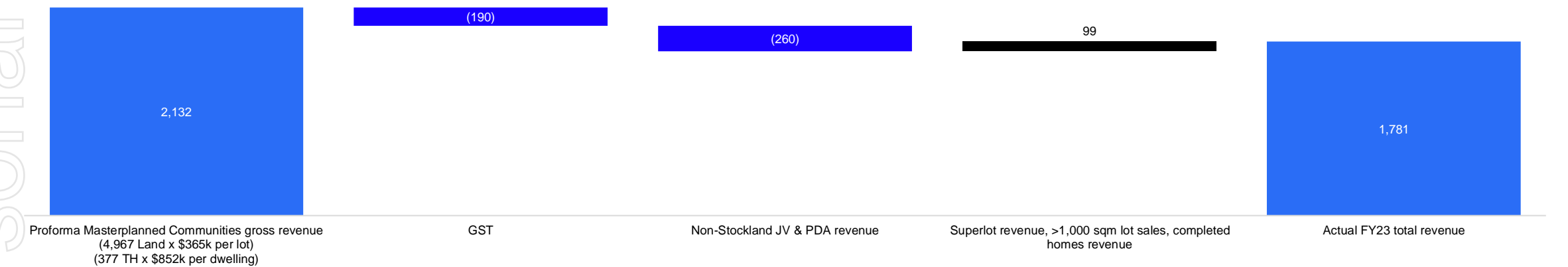
Masterplanned Communities



Sales Price¹ – average price per lot across states

| FY23 settlements | | | | | FY22 settlements | | | |
|------------------|-----------------------|----------------------|-----------------------|--------|------------------|----------------------|-----------------------|--------|
| State | 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

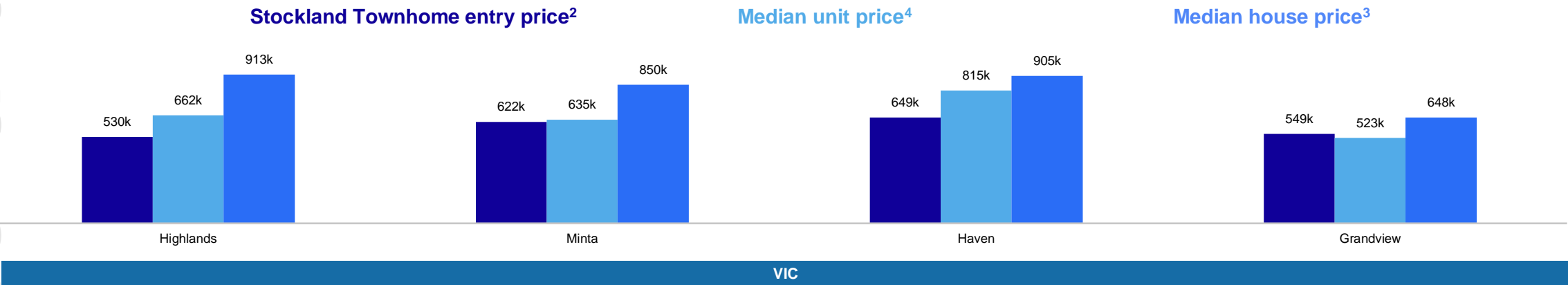
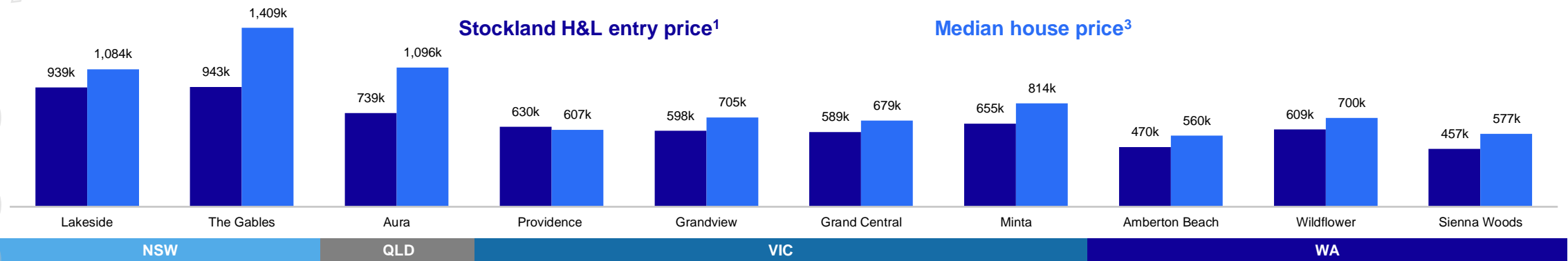
1. Average price of retail settlements excludes settlements of all lots over 1,000 sqm, superlot settlements and disposal proceeds. Average price includes GST. Includes projects under joint ventures and/or project delivery agreements for which Stockland receives a part-share.
2. Excludes superlots and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

Masterplanned Communities



Providing affordable product within our catchments

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



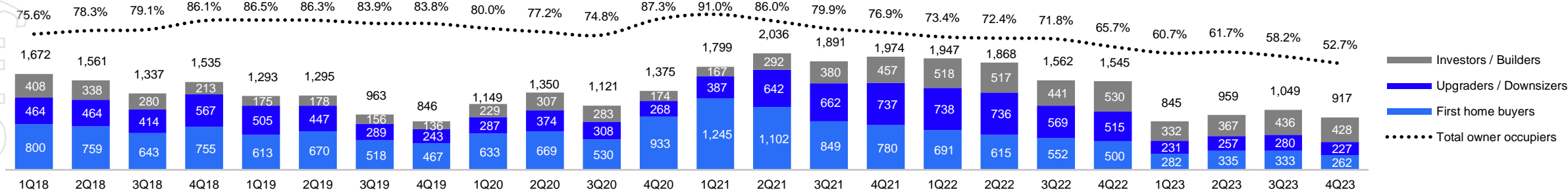
1. Stockland data, House and Land packages (4b,2b,2c) for sale/recently sold August 2023.
2. Stockland data, Townhome product available for sale/recently sold August 2023.
3. Corelogic Median value of established houses (4b) in surrounding suburb as at June 2023.
4. Corelogic Median value of established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

Masterplanned Communities

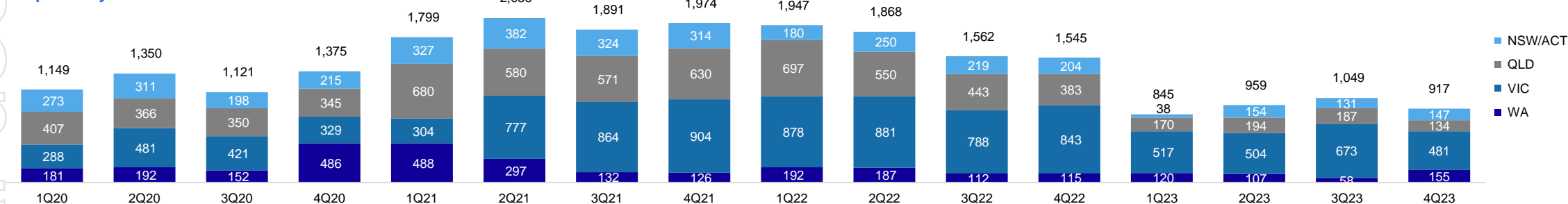


Net deposits and enquiries improving over 2H23 relative to 1H23

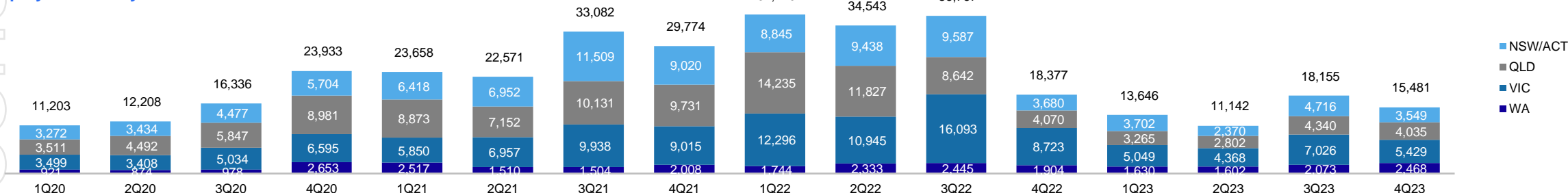
Net deposits by buyer



Net deposits by state



Enquiry volumes by state



Masterplanned Communities

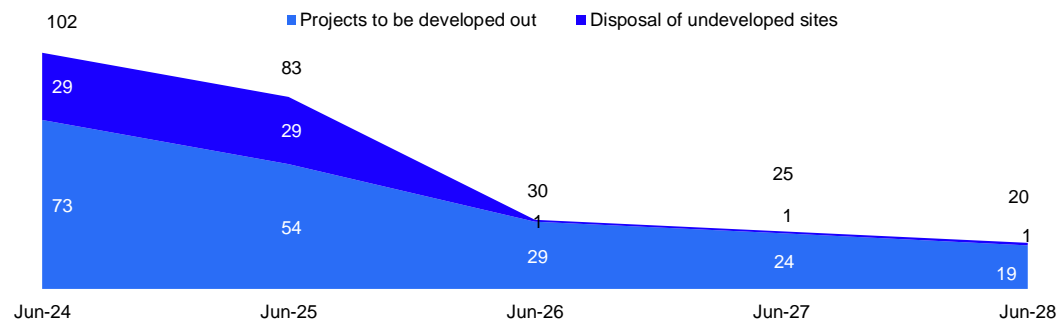


Workout contribution and impairment provision balance

| 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 development ¹ | 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 dates ² | FY24-25 | 3,990 | | | | | |
| | FY26+ | 2,155 | | | | | |
| | Subtotal in planning | 6,145 | | | | | |
| Total pipeline | | ~7,100 | | | | | |

1. Under Stockland Residential Rental Partnership with Mitsubishi Estate Asia.

2. Refers to sales launch dates.

Notes: Portfolio figures have been rounded.

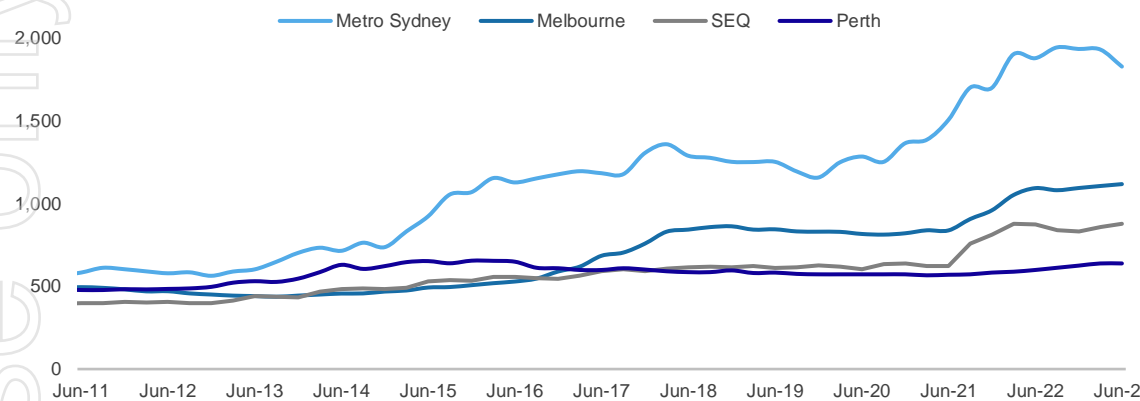
Does not include post balance date acquisition of 5 LLC communities totalling ~1,280 home sites, comprising 200 established home sites and ~1,100 development home sites.

National house and land prices

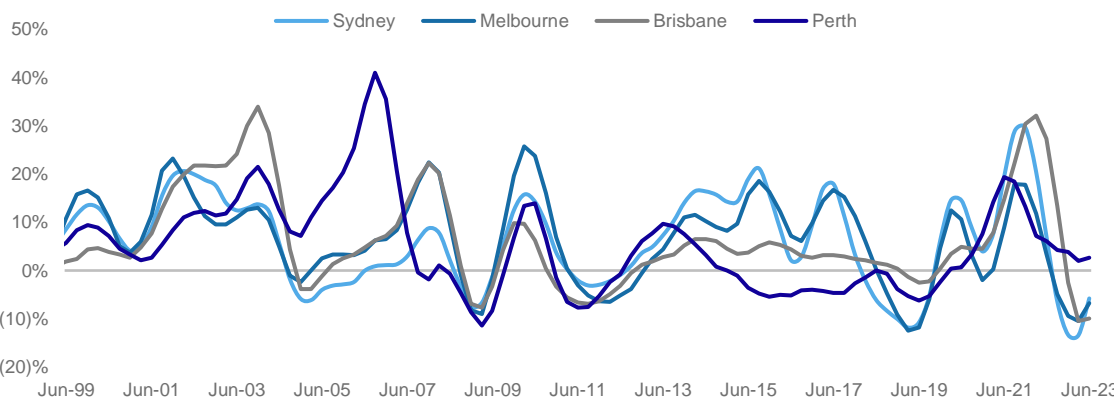


Modest improvement in established house price growth in the Eastern States

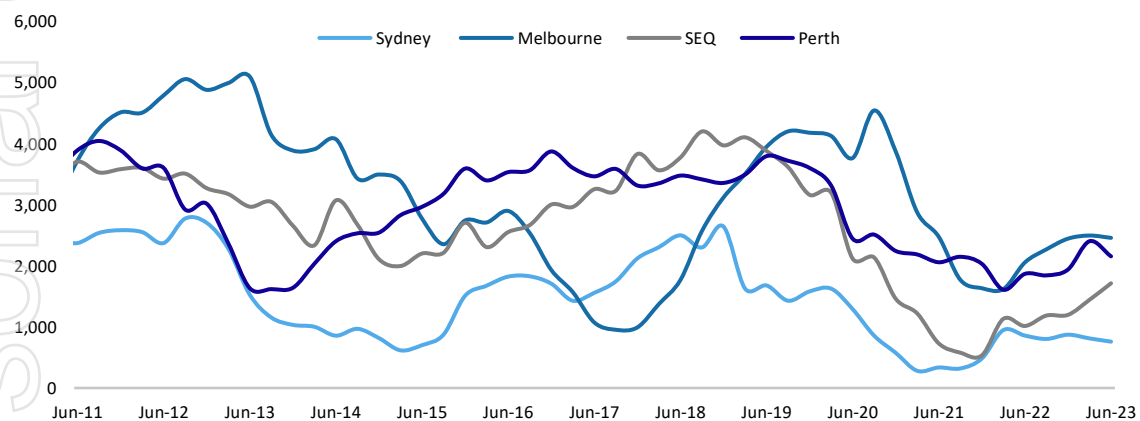
Land price per sqm¹



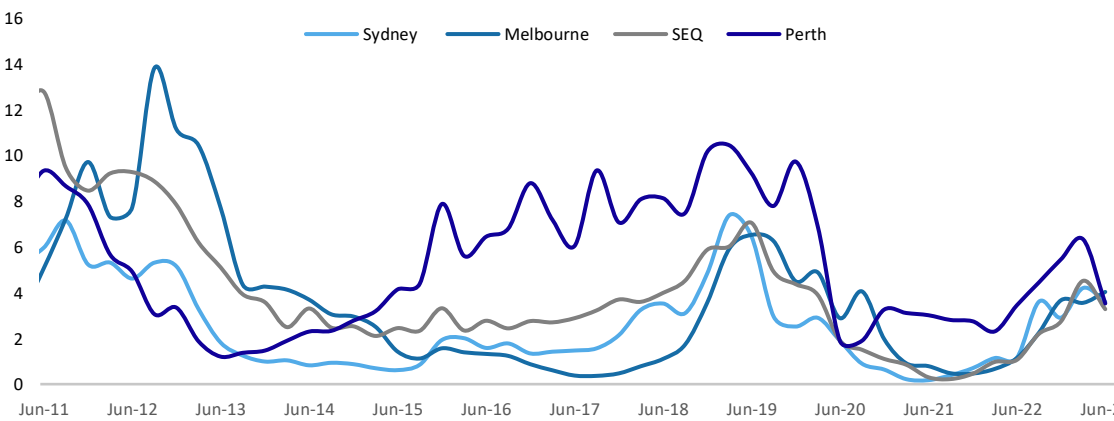
Capital city house prices – Rolling annual change²



Closing stock of land lots¹



Months of stock available for sale at current rates¹

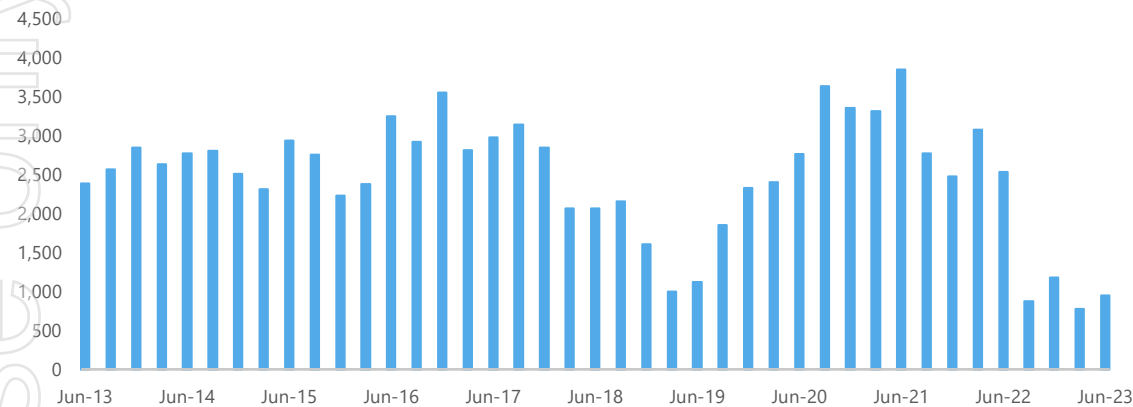


Vacant land sales

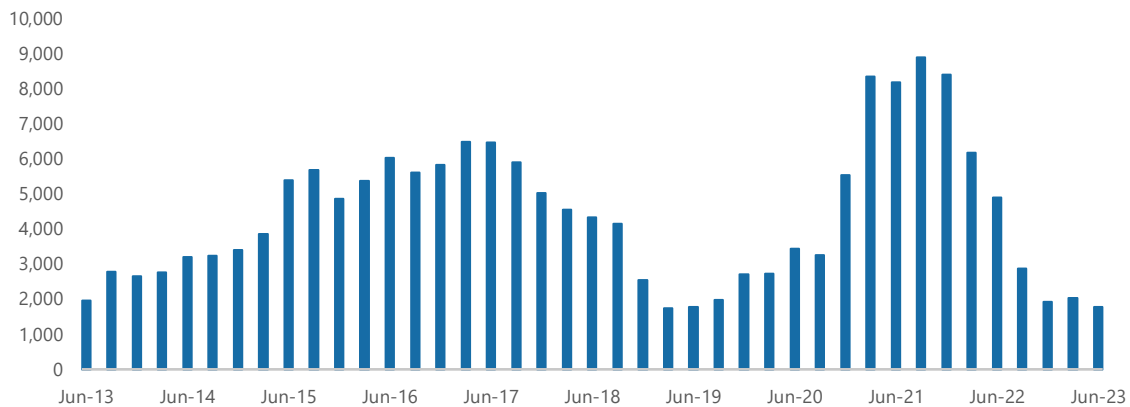


Improving in SEQ and Perth; relatively stable in NSW and VIC

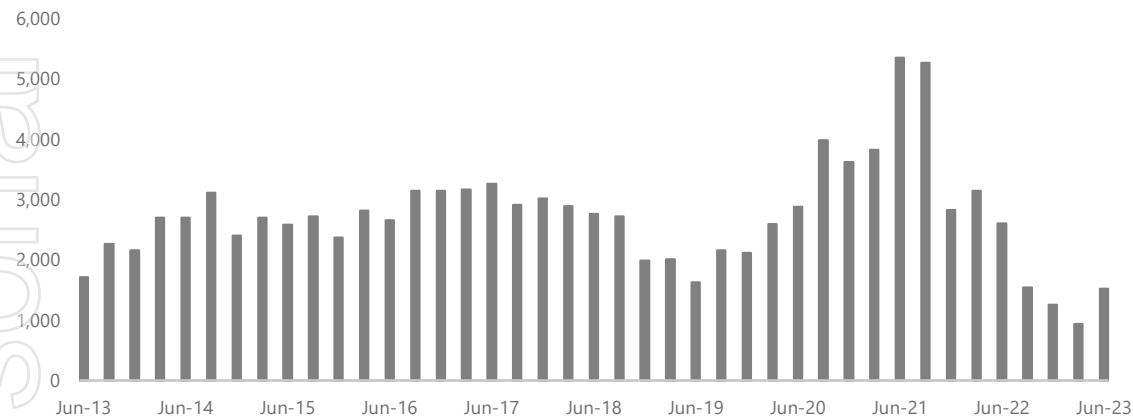
NSW vacant land quarterly sales



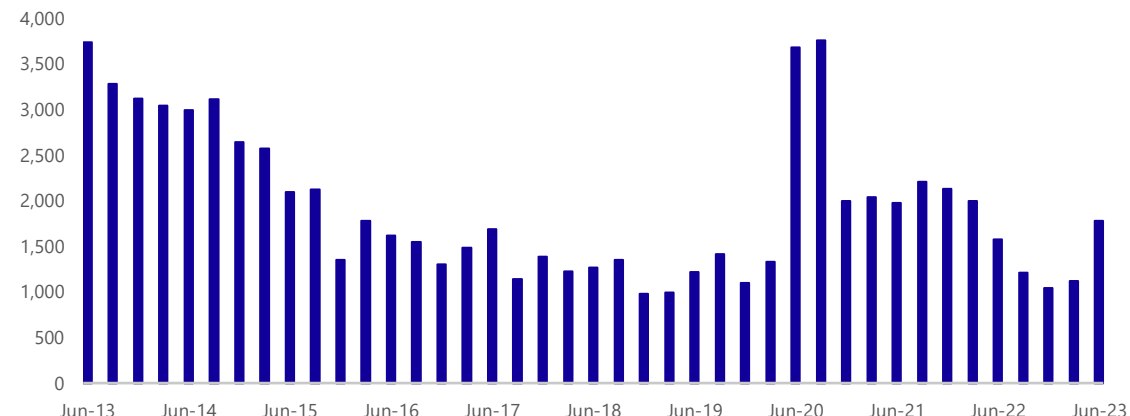
VIC vacant land quarterly sales



SEQ vacant land quarterly sales



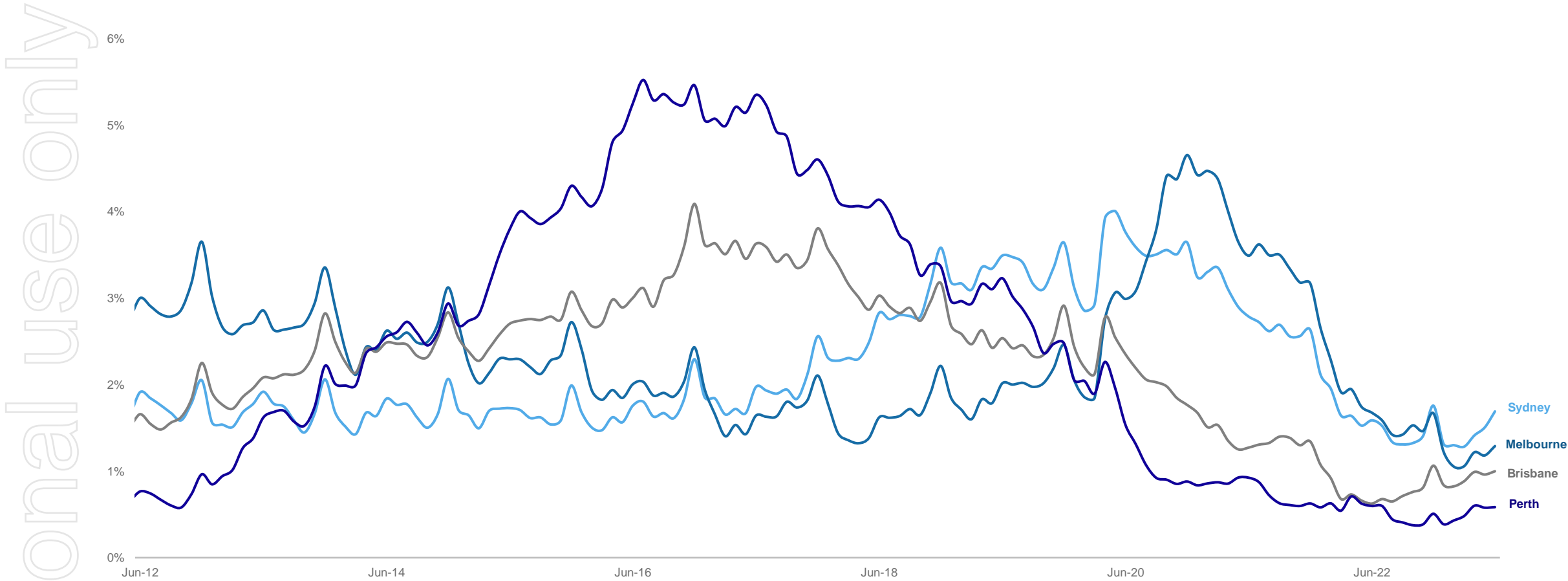
Perth vacant land quarterly sales



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

Important Notice

This Presentation and its accompanying Annexures ("Presentation") has been prepared and issued by Stockland Corporation Limited (ACN 000 181 733) and Stockland Trust Management Limited (ACN 001 900 741; AFSL 241190) as Responsible Entity for Stockland Trust (ARSN 092 897 348) ("Stockland"). Figures stated in this report are as at 30 June 2023 unless stated otherwise.

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