

1H24 Annexure

21 February 2024



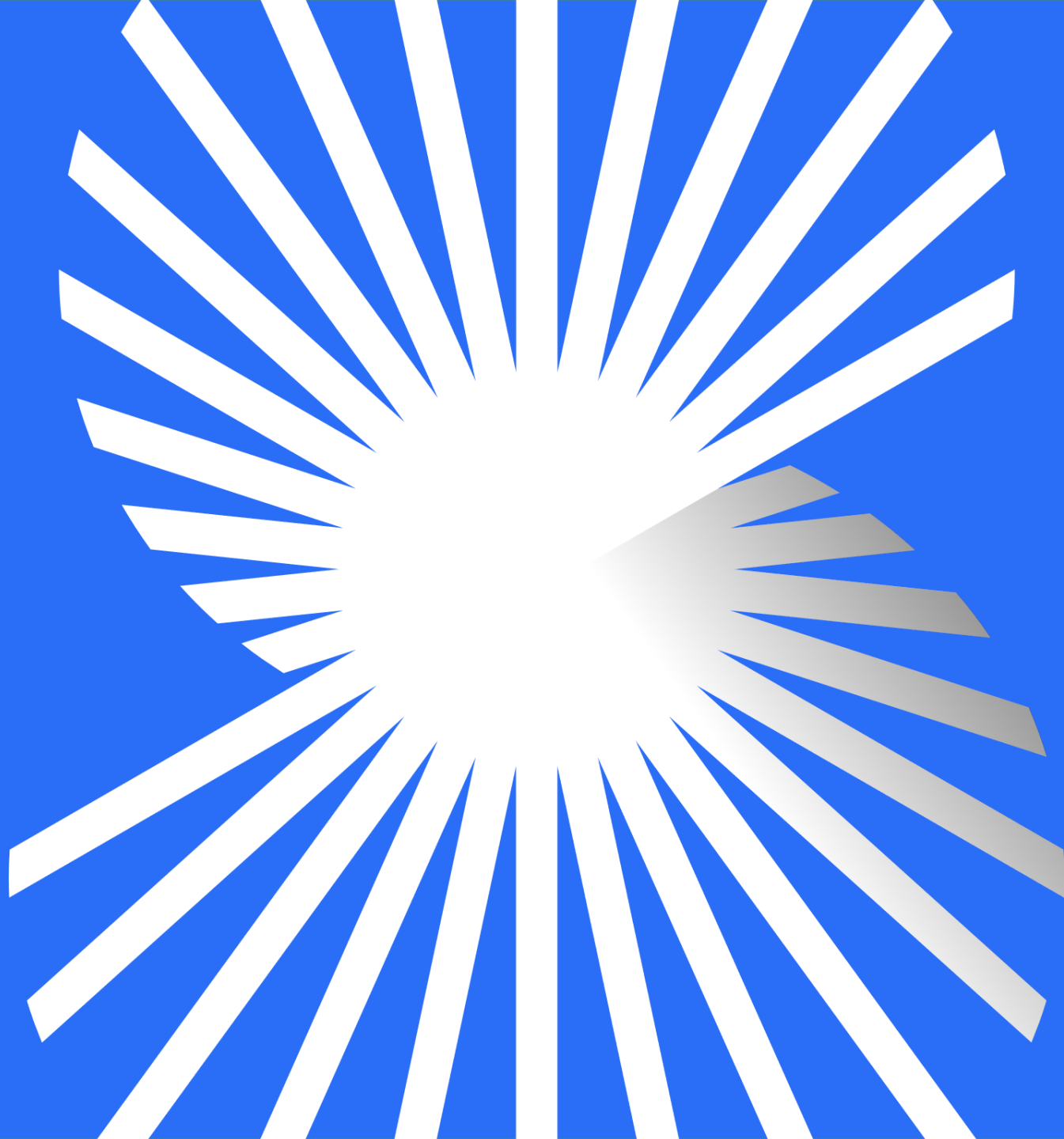
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Stockland quick facts



Commercial Property net funds employed: \$10.6bn¹



Town Centres

35%

Portfolio weighting³

19⁴

Assets

Ownership interests valued at

\$5.0bn



Logistics

28%

Portfolio weighting³

27

Assets

Ownership interests valued at

\$3.7bn



Workplace

11%

Portfolio weighting³

10

Assets

Ownership interests valued at

\$1.9bn

Communities net funds employed: \$3.7bn²



Masterplanned Communities

19%

Portfolio weighting³

~66,700

Lots remaining

\$2.5bn

Net funds employed



Land Lease Communities

7%

Portfolio weighting³

41

Land Lease Communities

~11,300

Home sites

1H24 Income Mix	Target	Commercial Property	Communities	Other and unallocated corporate overheads	Total
Recurring FFO ⁵	60%	96%	3%	(6)%	93%
Development FFO ⁵	40%	6%	10%	(9)%	7%

3 1H24 Results

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

2. Includes NFE of: Masterplanned Communities \$2.5bn, Land Lease Communities \$1.0bn and other assets \$0.2bn.

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

4. Includes assets held for sale Stockland Nowra, NSW, and Stockland Balgowlah, NSW.

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

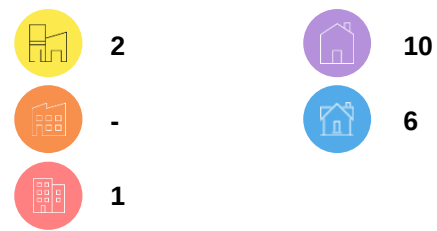
Stockland is one of Australia's largest diversified property groups



Book value by state¹

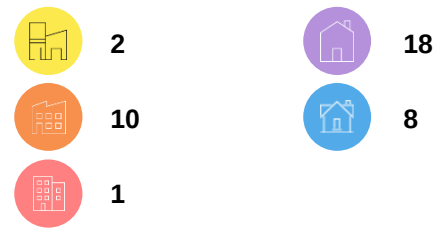
WA - \$0.8bn

Commercial Property Communities



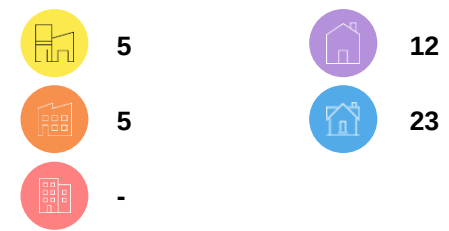
VIC - \$3.0bn

Commercial Property Communities



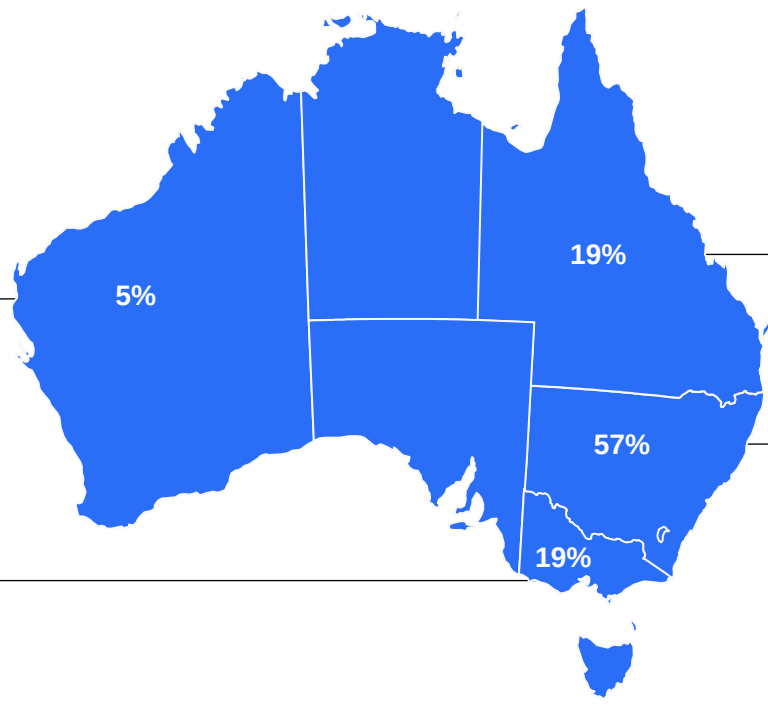
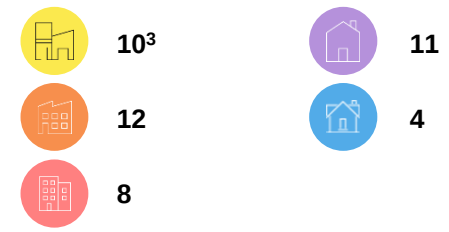
QLD - \$3.2bn

Commercial Property Communities



NSW² - \$9.2bn

Commercial Property Communities



4 1H24 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.
3. Includes assets held for sale Stockland Nowra, NSW, and Stockland Balgowlah, NSW.

Strategic targets



Sector capital allocation ¹	Target	1H24
Logistics and Workplace	30-50%	39%
Residential (for sale and ownership)	20-35%	26%
Town Centres	20-30%	35%
Alternate ²	0-5%	<1%

Capital allocation by activity ¹	Target	1H24
Recurring	70-80%	76%
Development	20-30%	24%

Income mix ¹	Target	1H24
Recurring ³	60%	93%
Development ³	40%	7%

Returns on invested capital ¹	Target
Recurring ⁴	6-9%
Development ⁴	14-18%

Capital structure ¹	Target	1H24
Gearing (% Debt / TTA)	20-30%	26.8%
Look-through gearing ⁵	<35%	27.8%
Credit Rating (S&P / Moody's)	A- / A3	
Distributions (% FFO)	75-85%	72%

Progress against targets reflect:

- ✓ Accelerated execution of strategy and reshaping of the portfolio through strategic transactions
- ✓ Positioning for a step change in production rates across MPC and LLC
- ✓ Consistent execution and focus on scaling capital partnerships
- ✓ Focused on delivering sustainable growth through high-quality diversified income streams
- ✓ 1H24 income mix reflects a larger MPC settlement skew to 2H in FY24 than in FY23

1. Indicative five-year target. All forward looking statements are based on current expectations about future events and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations expressed in or implied by such statements.
2. 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.

Financial results and capital management

Annexure



Profit summary



\$m	1H24	1H23	Change
Segment EBIT (before interest in COGS):			
Communities EBIT	67	141	(52.8)%
Commercial Property EBIT	324	318	(2.0)%
Consolidated segment EBIT (before interest in COGS)	391	459	(14.9)%
Amortisation of lease fees	6	6	(4.8)%
Unallocated corporate overheads	(49)	(47)	4.5%
Group EBIT (before interest in COGS)	348	418	(16.8)%
Net interest expense:			
- Interest income	8	5	73.9%
- Interest expense	(141)	(100)	41.6%
- Interest capitalised to inventory	65	54	20.4%
- Interest capitalised to investment properties under development	13	8	60.5%
Net interest in Profit & Loss before capitalised interest expensed	(55)	(33)	64.4%
Capitalised interest expensed in Profit & Loss ¹	(27)	(32)	(15.9)%
Net interest expense ²	(82)	(65)	26.2%
Funds from operations	266	353	(24.7)%
Statutory profit adjustments	(164)	(52)	214.8%
Statutory profit	102	301	(66.2)%

7 1H24 Results 1. Interest expense in cost of sales in Communities includes Stockland's share of interest expense in cost of sales from equity accounted investments of \$1m (1H23: \$1m).
2. Includes Stockland's share of net interest expense incurred by joint ventures (1H24: \$4m, 1H23: \$nil).

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		1H24	1H23	Change
PCA reference	Statutory profit	102	301	(66.2)%
	Adjusted for:			
D1/D4	Amortisation of lease incentives and lease fees	45	48	
D5	Straight-line rent	13	12	
A3/A4	Net change in fair value of Investment Property ¹	51	(21)	
F2	Unrealised DMF revenue	-	(7)	
C2	Net loss/(gain) on financial instruments	43	(8)	
F2	Net loss/(gain) on other financial assets	-	-	
A1/A2	Net loss/(gain) on sale of other non-current assets	8	(6)	
A6	Net reversal of impairment of inventories	3	(5)	
E	Tax (benefit)/expense (non-cash)	(15)	29	
F2	One-off costs ²	16	10	
G	Funds from operations (FFO)	266	353	(24.7)%
G2	Maintenance capital expenditure	(15)	(18)	
G3	Incentives and leasing costs for the accounting period	(30)	(25)	
	Adjusted funds from operations (AFFO)	221	310	(28.7)%
	AFFO per security	9.3	13.0	(28.7)%

8 1H24 Results 1. Includes Stockland's share of revaluation relating to properties held through joint ventures (1H24 \$13m loss; 1H23 \$6m gain and fair value unwinding of ground leases recognised under AASB 16 (1H24 \$0.4m; 1H23 \$0.4m).
2. Other one-off costs include costs relating to transactions, one-off provisions and integration costs.

Net interest gap



\$m	1H24			1H23		
	Interest	Deferred interest ^{1,2}	Total	Interest	Deferred interest ^{1,2}	Total
Interest income	(7)	-	(7)	(5)	-	(5)
Interest expense	118	14	132	80	20	100
Less: capitalised interest						
- Commercial Property development projects	(12)	-	(12)	(9)	-	(9)
- Masterplanned Communities	(43)	(13)	(56)	(33)	(18)	(51)
- Land Lease Communities	(4)	(1)	(5)	-	(2)	(2)
Total capitalised interest	(59)	(14)	(73)	(42)	(20)	(62)
Sub-total: Borrowing cost in P&L	52	-	52	33	-	33
Add: capitalised interest expensed in P&L ³	26	-	26	32	-	32
Total interest expense in P&L	78	-	78	65	-	65

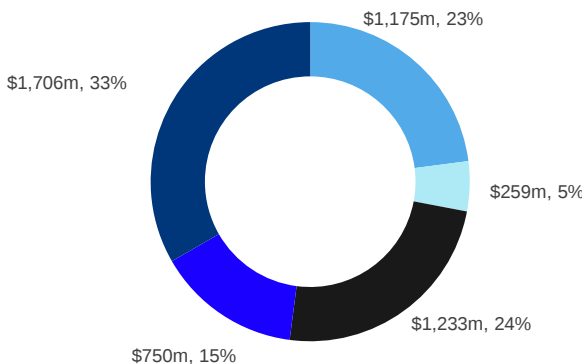
Debt and hedging profile



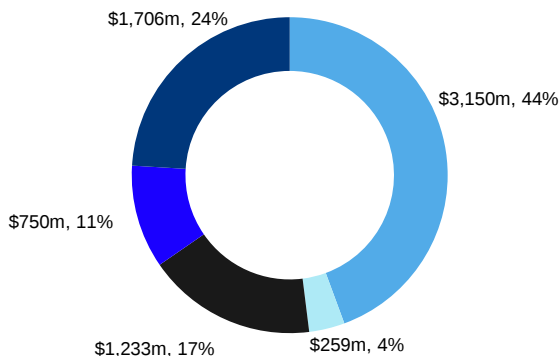
Cost of debt for 1H24

	Debt ¹	% of Total debt ¹	Interest rate
Hedged debt	\$2,562m	56%	2.0%
Floating debt	\$2,028m	44%	1.9%
Total debt	\$4,590m		3.9%
Margin			0.9%
Fees			0.3%
All-in cost of funds for 1H24			5.1%

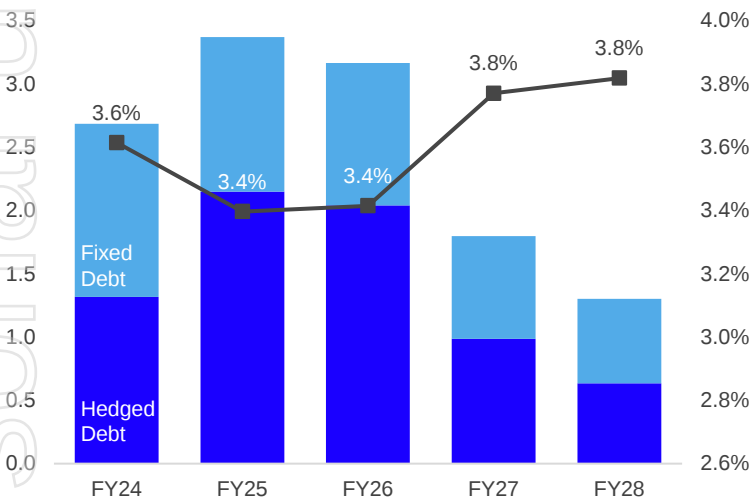
Drawn debt of \$5.1bn³



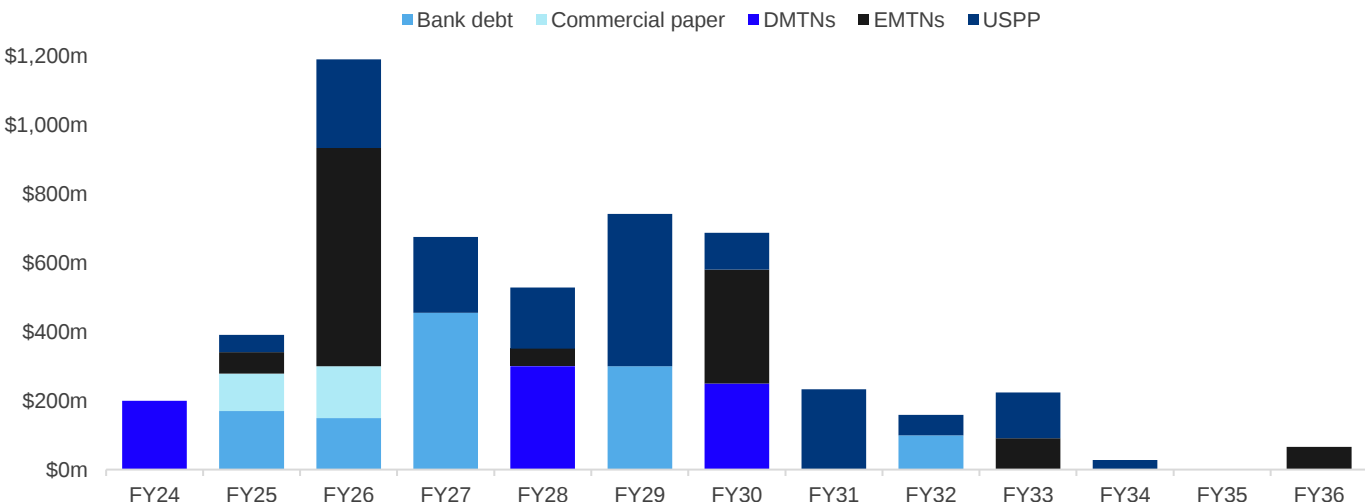
Committed facilities of \$7.1bn³



Forecast hedge rate²



Drawn debt maturity profile (WADM 4.1 years)³



Stockland Corporation income tax reconciliation



	1H24	1H23
Net profit before tax	87	330
Less: Trust profit and Intergroup eliminations	(148)	(231)
Corporation profit/(loss) before tax	B (61)	99
Prima facie tax expense @ 30%	18	(30)
Tax effect of permanent differences:		
Non-deductible expenses for the period	(1)	-
Other deductible expenses for the current period	-	-
Under provided in prior years	(1)	-
Cost base not previously recognised	-	-
Other assessable/non-assessable income for the year	(1)	1
Tax benefit/(expense)	A 15	(29)
Effective tax rate (A / B) ¹	25%	29%
Effective tax rate (excluding discontinued operations)	25%	29%

11 1H24 Results 1. For 1H24, the effective tax benefit rate is lower than the 30% statutory tax rate primarily because of the income of Stockland's Singapore-based captive insurer. For 1H23, the effective tax expense rate was affected by minor permanent differences including from the sale of Thrive LLC assets to the Stockland Residential Rental Partnership.



Commercial Property and Investment Management

Annexure



Commercial Property Portfolio



Funds from operations

	Town Centres		Logistics		Workplace		Development Income		Management Income		Net overhead costs		Total	
\$m	1H24	1H23	1H24	1H23	1H24	1H23	1H24	1H23	1H24	1H23	1H24	1H23	1H24	1H23
Operating EBIT	153	146	70	60	44	40	20	27	12	16	(28)	(29)	272	260
Adjust for:														
Amortisation of fit out incentives and lease fees	26	28	8	8	10	9							44	45
Amortisation of rent-free incentives	-	-	-	1	1	2							1	3
Straight-line rent	8	11	2	(2)	2	3							13	12
Funds from operations	187	185	80	67	57	54	20	27	12	16	(28)	(29)	329	320

Commercial Property Portfolio

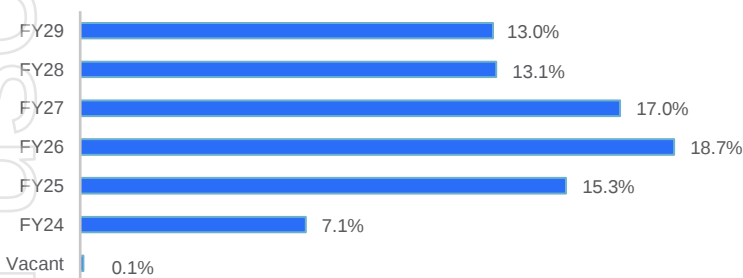


Logistics performance

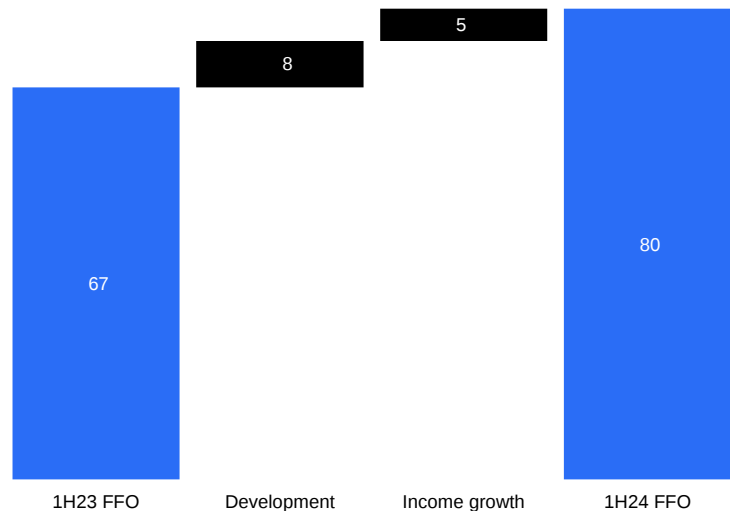
Occupancy and lease expiry by income¹

	1H24	1H23
Occupancy	99.9%	99.9%
WALE	3.5 yrs	3.4 yrs

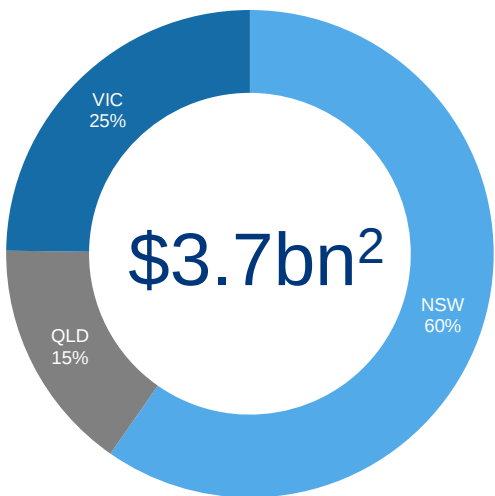
Lease expiry profile¹



FFO movements between 1H23 and 1H24 \$13m



Assets by location



	Total leased ³			Retention ^{3,4}			New leases ³		
	GLA leased (sqm)	Weighted average base rent growth % ⁵	Weighted average incentives % ⁶	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	281,461	39.6	6.4	140,530	44.9	4.0	140,932 ⁷	32.8	8.8

1. Includes executed leases and signed heads of agreement at 31 December 2023.
2. Based on 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 net rent.
7. Includes 36,489 sqm of new development leases.

Commercial Property Portfolio

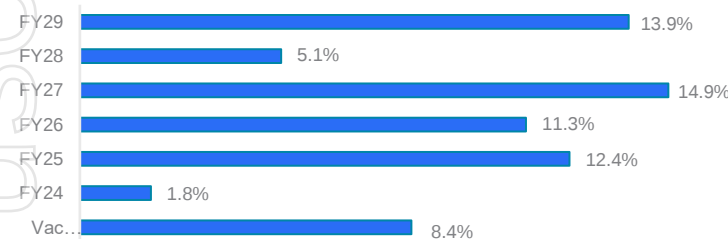


Workplace performance

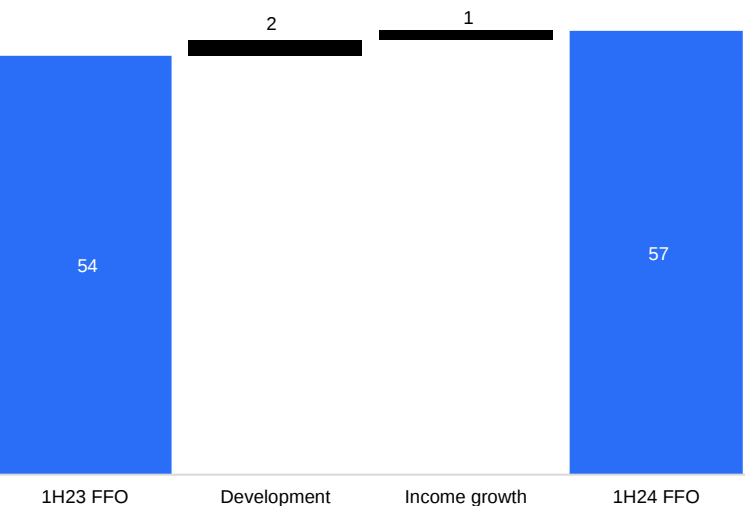
Occupancy and lease expiry by income¹

	1H24	1H23
Occupancy ²	91.6%	92.7%
WALE ²	5.6 yrs	4.4 yrs

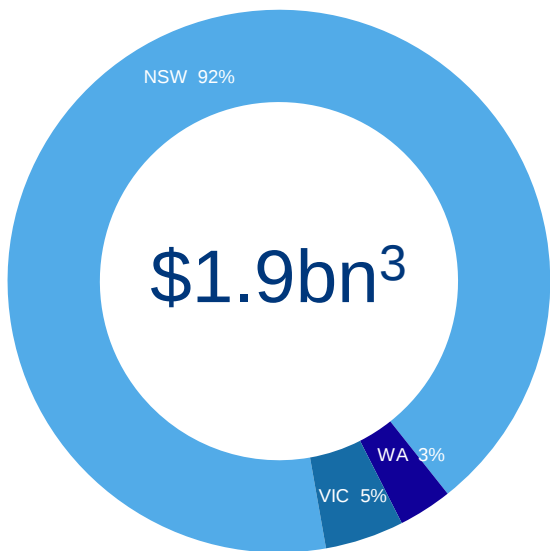
Lease expiry profile¹



FFO movements between 1H23 and 1H24 \$3m



Assets by location



	Total leased ^{2,4}			Retention ^{2,4,5}			New leases 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	29,570	(0.4)	30.7	22,231	2.0	30.9	7,338	(38.6)	29.8

1. Includes executed leases and signed heads of agreement at 31 December 2023.
2. 1H24 excludes Walker Street Complex and 601 Pacific Highway in NSW. 1H23 excludes Walker Street Complex.
3. Based on book value. Excludes WIP and sundry properties.
4. Includes executed leases only.

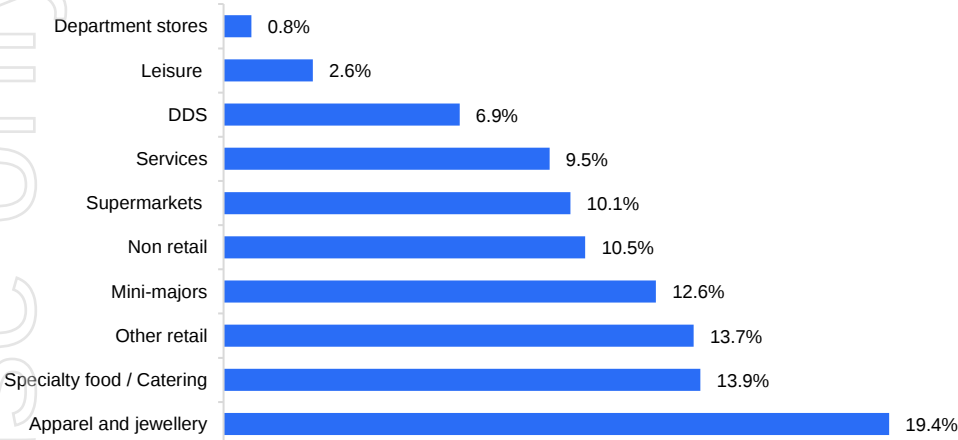
5. Represents the percentage (by income) of total executed deals, which were expiring leases renewed by existing customers during the period. Excludes new leases on vacant space.
6. Incentives based on gross rent.

Commercial Property Portfolio

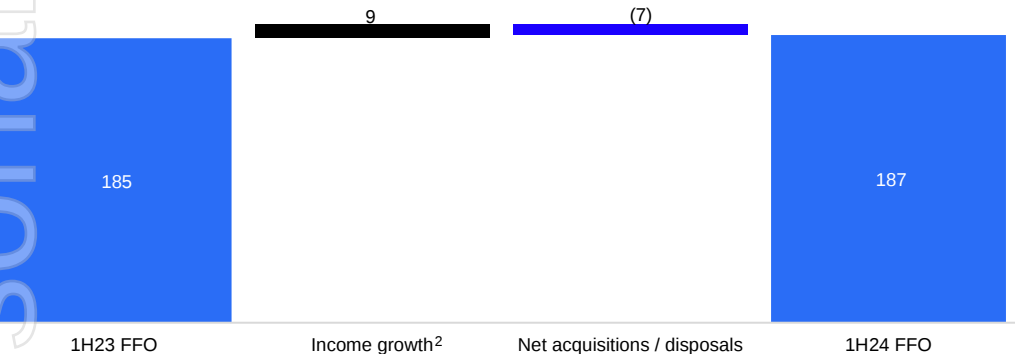


Town Centres performance

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



FFO movements between 1H23 and 1H24 \$2m



1. Total gross rent for the period.
2. 1H24 income growth inclusive of ~\$2m ECL release.
3. Sales data includes all Stockland managed retail assets, including any assets held in joint venture.
4. Comparable basket of assets as per SCCA guidelines, which excludes assets which have been redeveloped within the past 24 months. All centres are included in the comparable basket in 1H24.

To 31 December 2023	Total portfolio ³		Comparable centres ⁴	
Retail sales by category	MAT \$m	MAT growth	MAT growth	1H24 growth on 1H23
Total	5,403	5.4%	5.4%	2.8%
Specialties	1,628	2.6%	2.6%	(0.5)%
Supermarkets	1,829	5.9%	5.9%	5.4%
DDS/DS	703	3.9%	3.9%	2.3%
Mini majors	772	1.5%	1.5%	0.1%

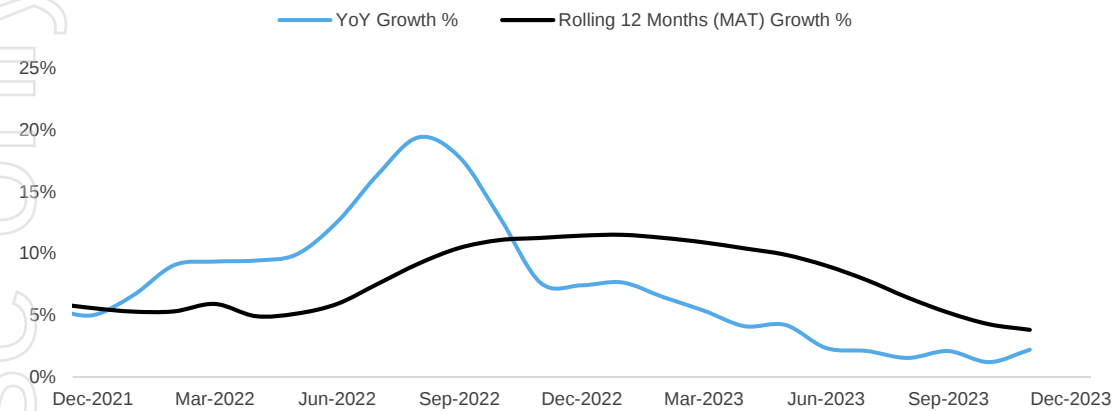
To 31 December 2023	Total portfolio ³		Comparable centres ⁴	
Specialty sales by category	MAT \$m	MAT growth	MAT growth	1H24 growth on 1H23
Apparel	418	(2.1)%	(2.1)%	(5.2)%
Food catering	350	7.9%	7.9%	3.8%
Homewares	61	(6.0)%	(6.0)%	(8.9)%
Retail services	265	6.8%	6.8%	2.0%

Commercial Property Portfolio

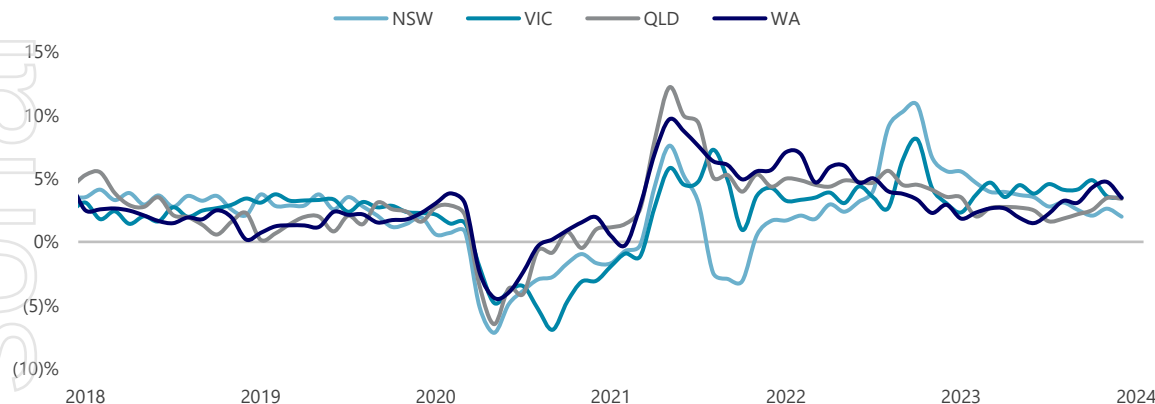


Town Centres – market environment

Retail trade¹



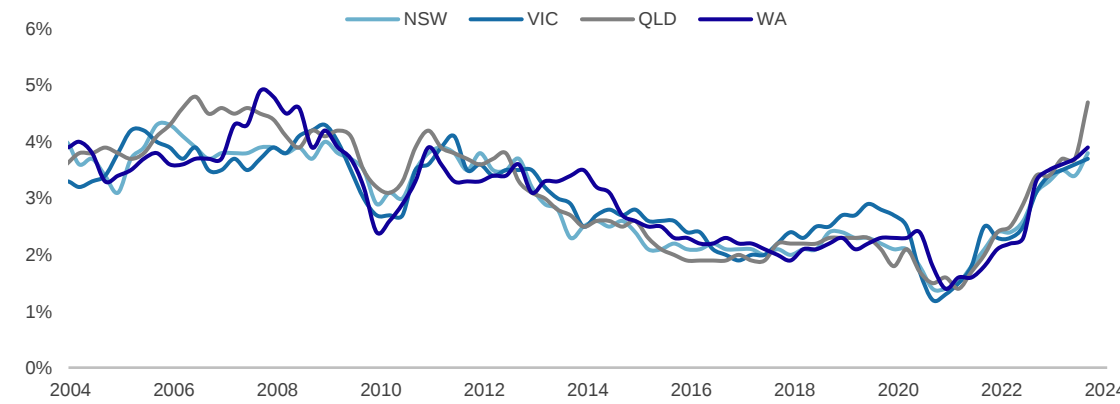
Employment growth remains healthy in most states³
Employment growth (annual % change)



Consumer sentiment impacted by rising cost of living and rate increases²



Wage growth rising⁴



1. ABS - Retail Trade, November 2023.
2. Westpac - University of Melbourne Consumer Sentiment Survey, January 2024.

3. ABS - Labour Force, Australia, December 2023.
4. ABS - Wage Price Index, Australia, September 2023.

Commercial Property Portfolio



Acquisitions and disposals

Property disposed ¹	Asset class	Settlement date	Disposal value ² \$m
Stockland Townsville, QLD ³	Town Centres	Dec-23	121
Stockland Nowra, NSW ⁴	Town Centres	Jan-24	103
Stockland Balgowlah, NSW ⁴	Town Centres	-	155

Property acquired ¹	Asset class	Settlement date	Acquisition value ² \$m
84 Gow Street, Padstow, NSW	Logistics	Aug-23	3

Commercial Property Portfolio



Top 10 tenants by income

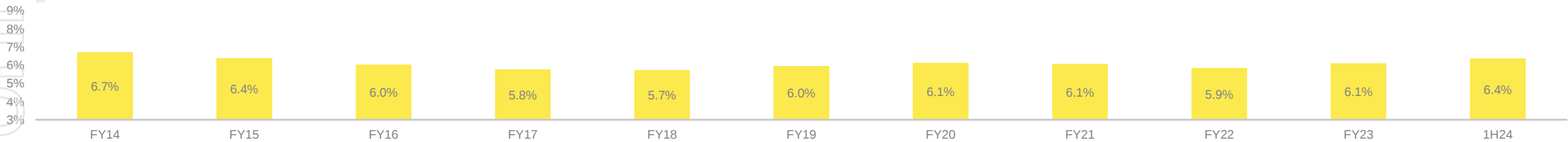
Town Centres			Logistics		Workplace	
Rank	Tenant	Portfolio	Tenant	Portfolio	Tenant	Portfolio
1	Woolworths	6.9%	Toll Transport Pty Ltd	6.1%	Optus Administration Pty Ltd	19.4%
2	Wesfarmers	6.3%	DP World Limited	5.3%	Stockland Development Pty Ltd	9.9%
3	Coles Supermarkets Australia Pty Ltd	4.4%	New Aim Pty Ltd	3.8%	Downer EDI Services Pty Ltd	4.1%
4	Cotton on Clothing Pty Ltd	1.7%	Linfox Australia Pty Limited	3.8%	Kmart Australia Limited	3.7%
5	Retail Apparel Group pty Ltd	1.5%	Austpac Logistics Pty Limited	3.2%	GHD Services Pty Limited	3.5%
6	Just Group	1.4%	Australian Wool Handlers	2.8%	The Uniting Church in Australia Property Trust (NSW)	3.1%
7	JPL Group	1.2%	Daikin Australia Pty Ltd	2.5%	Smartgroup Benefits Pty Ltd	2.9%
8	Mosaic Group	1.2%	Silk Contract Logistics Pty Ltd	2.2%	Idameneo No.789 Ltd	2.9%
9	Specsavers	1.2%	Icehouse Logistics Pty Ltd	1.7%	Minister for Works	2.6%
10	Accent Group	1.1%	Next Logistics Pty Ltd	1.7%	CSR Limited	2.4%
Total		26.9%		33.1%		54.5%

Commercial Property Portfolio

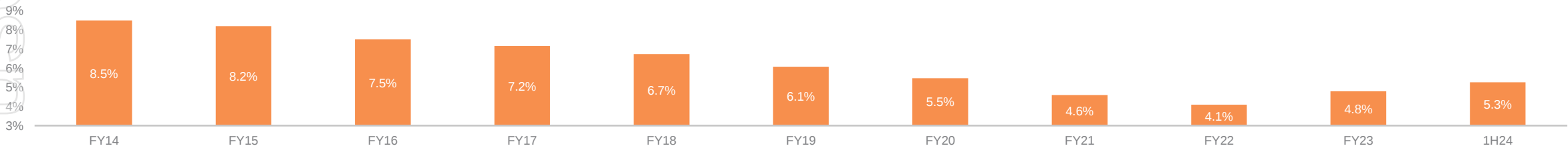


Weighted average cap rates

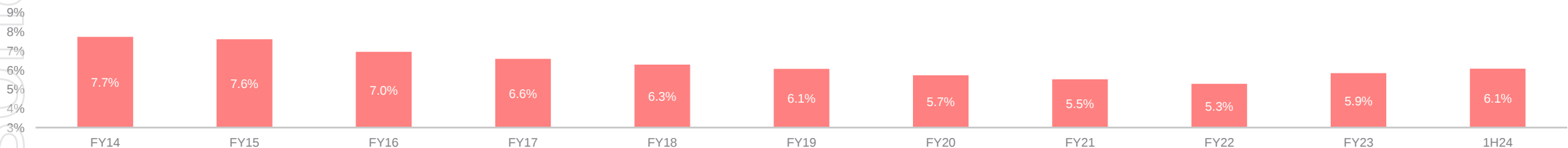
Town Centres



Logistics



Workplace



CP Development and Communities

Annexure



CP Development



Logistic pipeline

	Completed during 1H24 -	Active development ¹ \$1.1bn ²	Planning underway ¹ \$2.3bn ²	Future wave ¹ \$3.1bn ²
NSW		Ingleburn Logistics Park Warehouse 6, Stage 3 Kemps Creek 1³ Banksmeadow	Kemps Creek 2-3³ Padstow Complex Yennora Distribution Centre Stage 1	Yennora Distribution Centre Stage 2-3
VIC		Altona Industrial Estate Stages 1-2	Melbourne Business Park Stage 2⁴ Brooklyn Distribution Centre Stage 1 Cranbourne West Distribution Centre Lot 2	Melbourne Business Park Future Stages⁵ Brooklyn Distribution Centre Stage 2
QLD		Carole Park Distribution Centre Stage 2 182-202 Bowhill Road, Willawong Stage 1-2³ Yatala Distribution Centre South Stages 1-2 Willawong Distribution Centre Stages 4-5	182-202 Bowhill Road, Willawong Stage 3-4³	

DA approvals received

- Banksmeadow, NSW
- Willawong Distribution Centre, QLD (Stage 4-5)

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. Future wave includes future pipeline opportunities.
3. Under a joint venture arrangement with FIFE Group.
4. 50% interest held under a co-ownership arrangement; Stockland appointed as development manager.
5. Under delivery agreement and with rights to acquire a 50% interest.

CP Development



Mixed use / Workplace pipeline

	Completed during 1H24 \$0.4bn	Active development \$0.2bn ¹	Planning underway / Future wave \$5.1bn ¹
NSW	MPark Stage 1 ^{2,3} (Building A & B)	MPark Stage 1 ^{2,3} (Building C & D)	Piccadilly, Sydney Affinity Place, North Sydney MPark Stage 2 ⁴

Development type

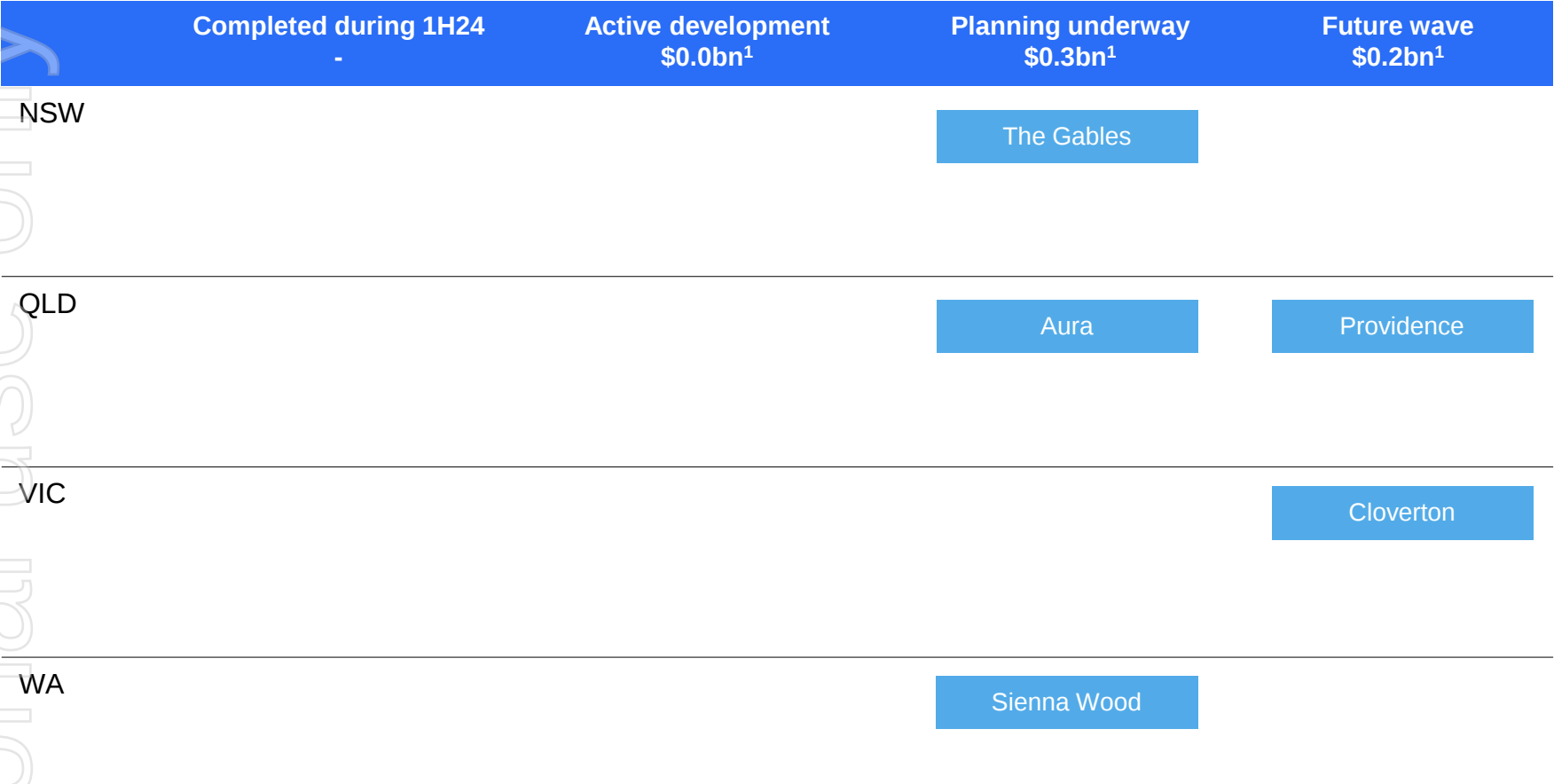
Brownfield

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

CP Development



Town Centres pipeline



DA approvals received

- The Gables, NSW
- Sienna Wood, WA

Development type

Greenfield

CP Development



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									
MPark NSW - Stage 1 ² Building A - B	Workplace	Brownfield	~154	~213	42,340 ³	~154		FY24	
Under construction									
MPark, NSW - Stage 1 ² Building C – D	Workplace	Brownfield	~117	~117	20,874 ³	~15	~101	FY26	
Ingleburn Logistics Park (warehouse 6), NSW - Stage 3	Logistics	Brownfield	~29	~50	16,760	~22	~7	FY24	
Yatala Distribution Centre South, QLD - Stage 1 and 2	Logistics	Greenfield	~42	~52	19,082	~39	~3	FY24	
Altona Industrial Estate, VIC - Stage 1 & 2	Logistics	Brownfield	~86	~132	46,437	~21	~65	FY25	
Willawong Distribution Centre, QLD - Stage 4	Logistics	Greenfield	~93	~120	45,666	~10	~83	FY25	
Kemps Creek 1, NSW - Committed lots ^{4,5}	Logistics	Greenfield	~80	~114	22,165	~8	~72	FY25	
Subtotal under construction			~447				~331		
Future pipeline			~\$8.3bn				~\$8.1bn		
Total Logistics and Workplace			~\$8.7bn				~\$8.3bn		~6%

Communities Development



Operating margins

Masterplanned Communities (MPC)	1H24	1H23	Change
Development revenue	489	571	(14.4)%
Cost of goods sold and direct project costs ¹	(375)	(406)	(7.6)%
Development EBIT	114	166	(31.1)%
Development EBIT margin %	23.3%	29.0%	(565)bps
Interest expense in COGS	(26)	(27)	(5.8)%
Development FFO	88	138	(35.9)%
Development operating profit margin %	18.0%	24.2%	(615)bps

Land Lease Communities (LLC)	1H24	1H23	Change
Development revenue	54	127	(57.2)%
Cost of goods sold and direct project costs ²	(42)	(89)	(52.3)%
Development EBIT	13	38	(66.6)%
Development EBIT margin %	23.2%	29.7%	(650)bps
Interest expense in COGS	(1)	(1)	(16.7)%
Development FFO	12	38	(67.9)%
Development operating profit margin %	22.3%	29.2%	(690)bps

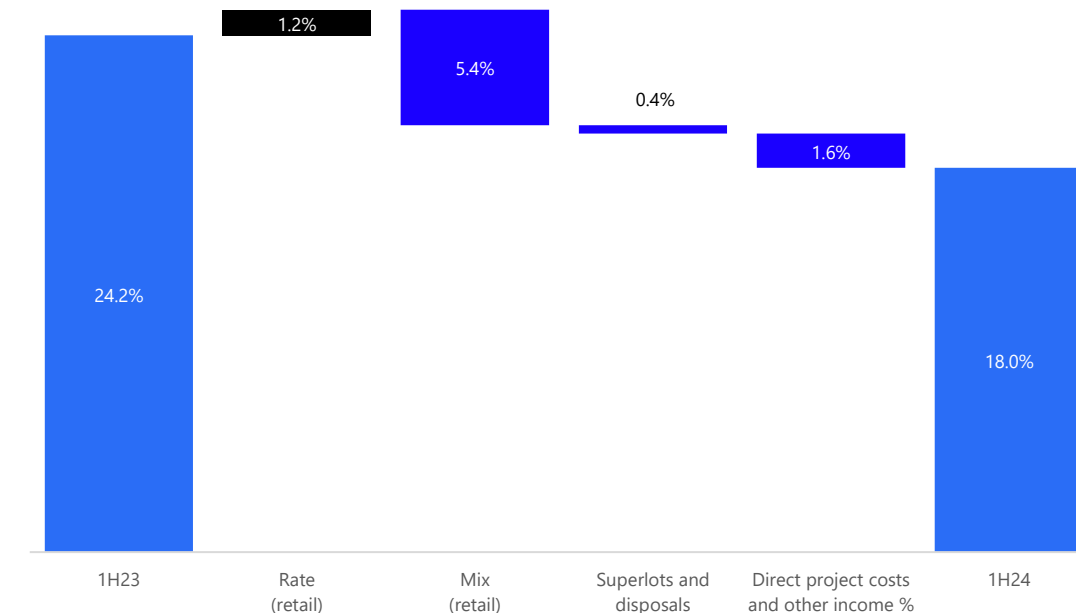
Communities Development



MPC performance

Key metrics	1H24	1H23	Change
Total lots settled ¹	1,614	1,872	(13.8)%
Total development revenue	\$489m	\$571m	(14.4)%
- Includes superlot revenue	\$9m	\$32m	(72.2)%
Development EBIT	\$114m	\$166m	(31.1)%
Development EBIT margin %	23.3%	29.0%	(565) bps
Interest expense in COGS	\$(26)m	\$(27)m	(5.8)%
Development FFO	\$88m	\$138	(35.9)%
Development operating profit margin %	18.0%	24.2%	(615) bps

Development operating profit margin %

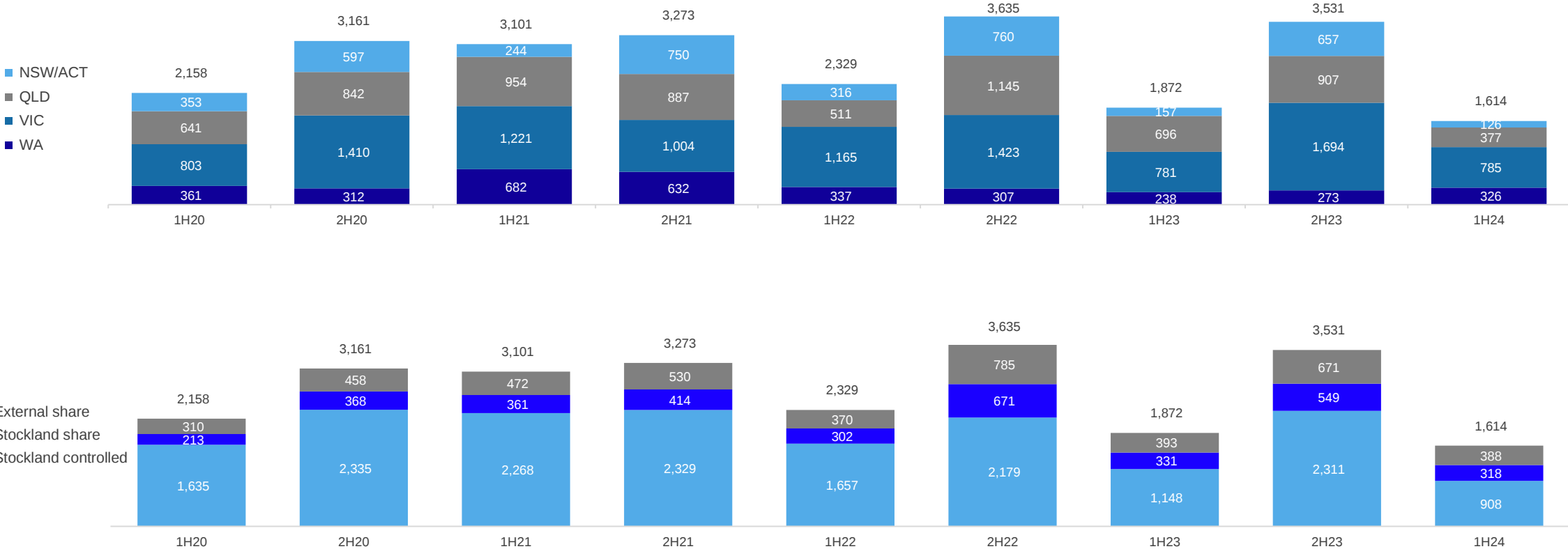


Communities Development



MPC lots settled by location and ownership

Personal use only



Communities Development



MPC development pipeline

State	Project	State percentage ¹	Approximate total project lots	Approximate settlements per annum ²	Approximate remaining project lots	FY24	FY25	FY26	FY27	FY28	FY29
QLD	Aura ³		20,000	760	13,473						
	Providence		7,225	324	6,666						
	North Shore		5,596	82	3,162						
	Newport		1,827	97	175						
	All other projects		4,081		3,871						
	Sub-total	35%	38,729		27,347						
VIC	Cloverton ³		11,023	500	8,208						
	Mt Atkinson ³		4,461	388	2,673						
	Highlands		11,570	476	2,148						
	Katalia ³		1,542	177	954						
	Grandview ³		1,715	254	745						
	Minta		1,643	198	523						
	All other projects		8,309		5,690						
	Sub-total	37%	40,263		20,941						
WA	Sienna Wood ³		3,809	163	2,460						
	Amberton ³		2,574	200	894						
	Illyarrie		472	130	472						
	Wildflower		372	124	334						
	All other projects		10,138		7,734						
	Sub-total	16%	17,365		11,894						
NSW	The Gables		2,331	285	1,464						
	Altrove		1,305	22	738						
	Elara Place		814	211	814						
	Forest Reach		656	158	595						
	All other projects		7,508		2,930						
	Sub-total	12%	12,614		6,541						
		100%	108,971		66,723						

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.

Communities Development

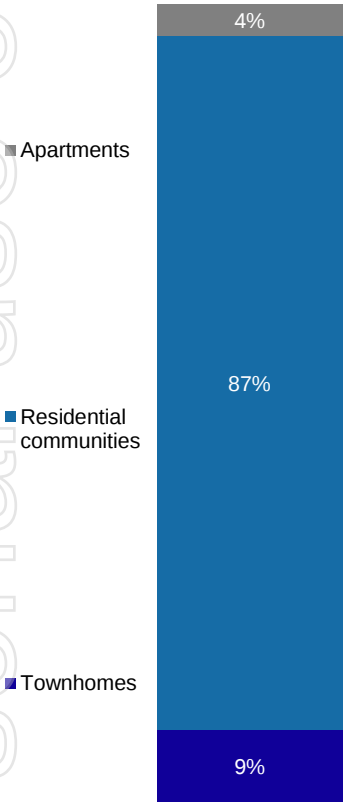


MPC supply pipeline composition

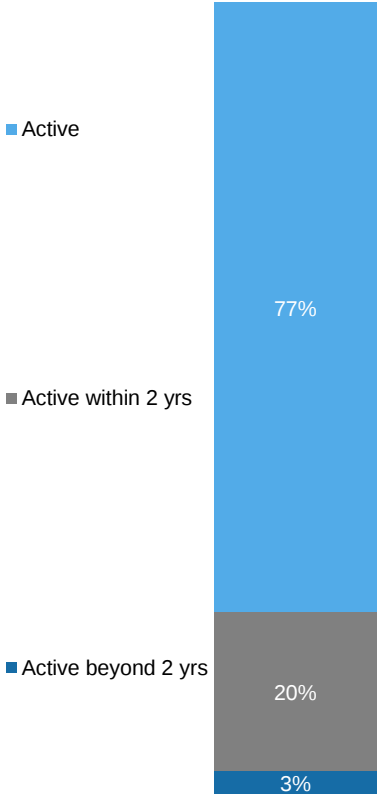
Net funds employed: \$2.5bn

Book value: \$3.6bn

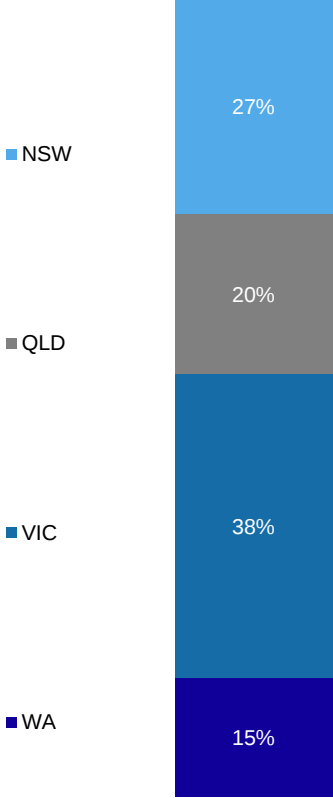
NFE by product



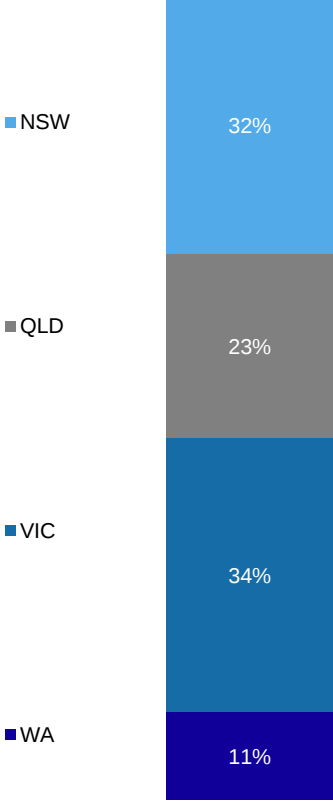
NFE by pipeline



NFE by state



Book value by state



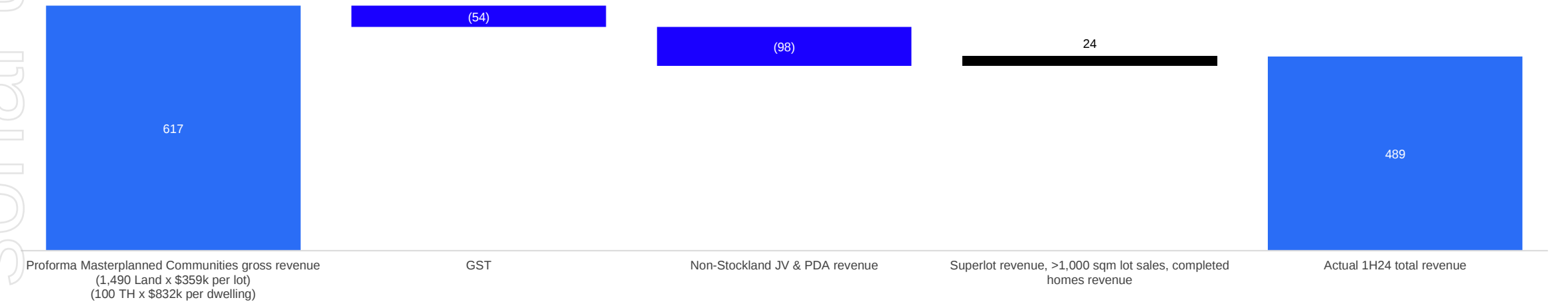
Communities Development



MPC sales price¹ – average price per lot across states

1H24 settlements					1H23 settlements			
State	No. lots ²	Av. size per lot sqm	Av. price per lot \$k	\$/sqm	No. lots ²	Av. size per lot sqm	Av. price per lot \$k	\$/sqm
NSW	124	323	723	2,242	123	359	587	1,633
QLD	346	394	377	955	656	392	341	870
VIC	715	318	341	1,073	733	326	315	965
WA	305	344	234	681	220	351	209	595
Total land	1,490	341	359	1,052	1,732	356	330	927
Total townhomes	100	N/A	832	N/A	113	N/A	851	N/A

Revenue reconciliation (\$m)



31 1H24 Results

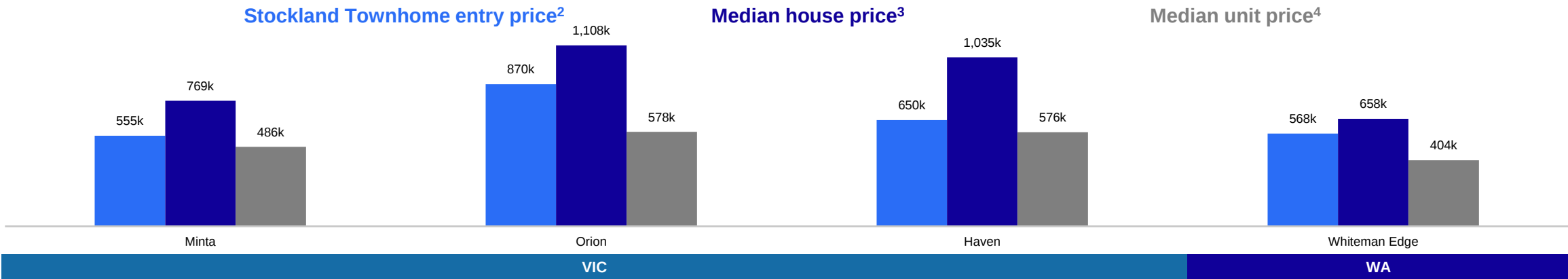
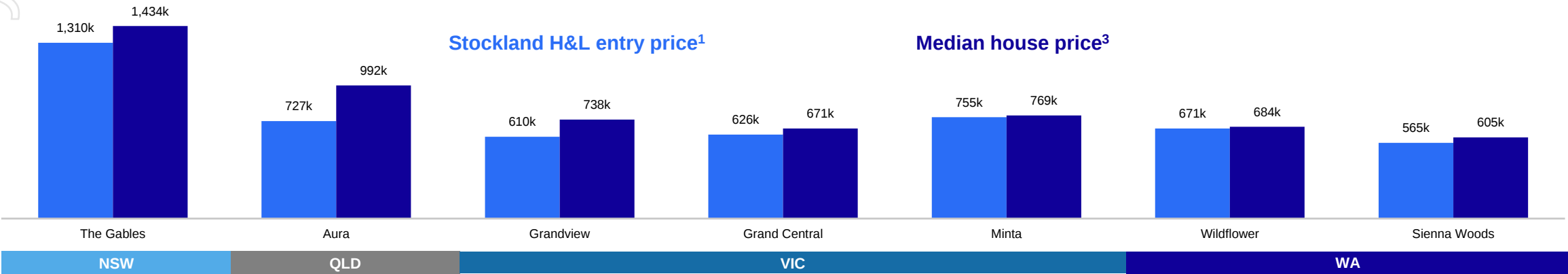
1. Average price of retail settlements excludes settlements of all lots over 1,000 sqm, superlot settlements and disposal proceeds. Average price includes GST. Includes Joint Ventures (JV) and Project Development Agreements (PDAs) for which Stockland receives a part-share.

2. Excludes superlots and lots larger than 1,000 sqm.

Communities Development



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



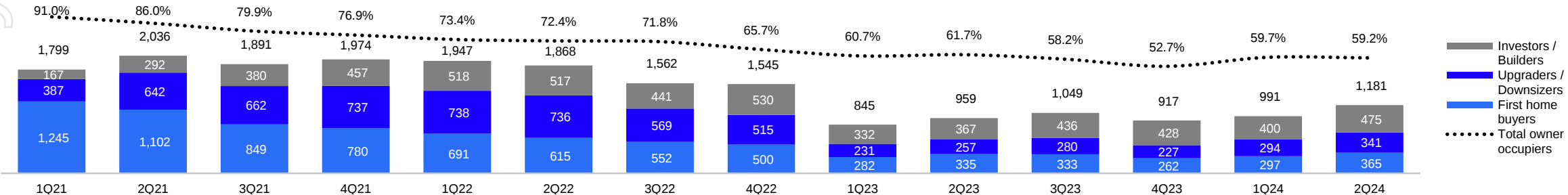
1. Stockland data, House and Land packages (4b,2b,2c) available for sale February 2024.
2. Stockland data, Townhome product available for sale February 2024.
3. CoreLogic median value of established houses in surrounding 15km catchment as at December quarter 2023.
4. CoreLogic median value of established units in surrounding 15km catchment as at December quarter 2023.

Communities Development

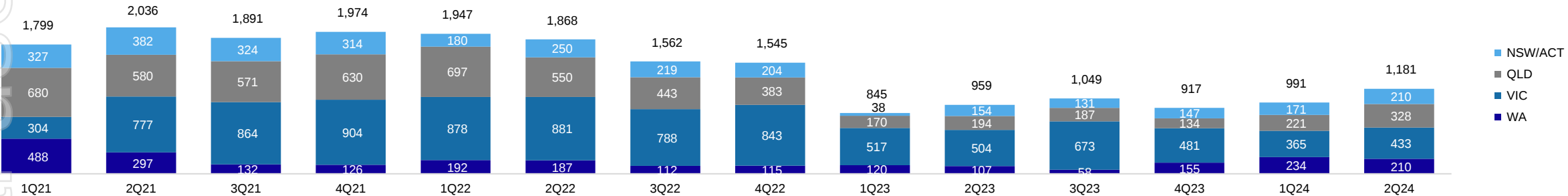


MPC net deposits and enquiries

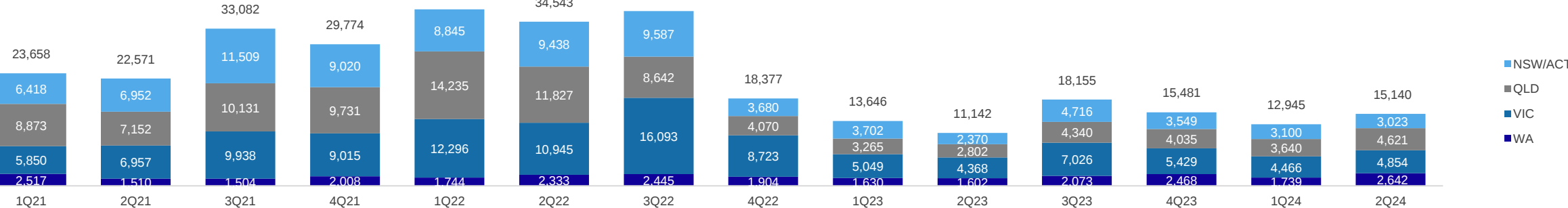
Net deposits by buyer



Net deposits by state



Enquiry volumes by state



Communities Development

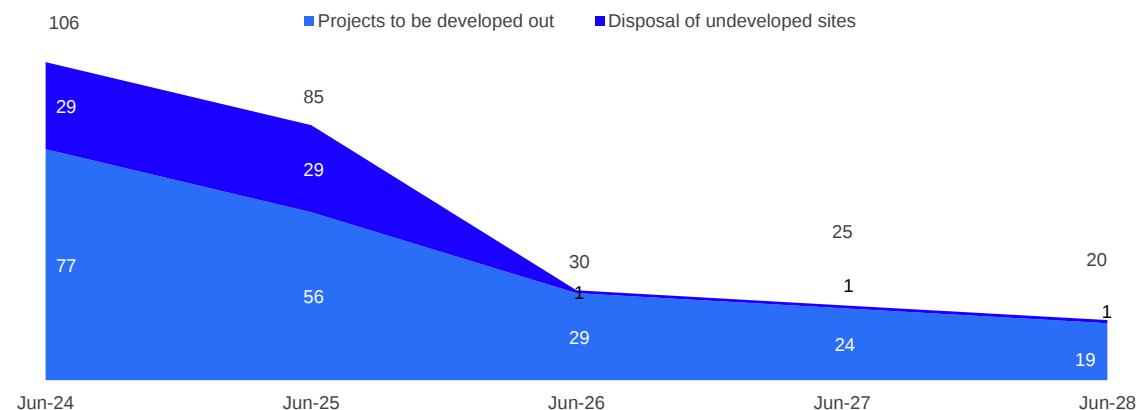


MPC workout contribution and impairment provision balance

Workout contribution to Masterplanned Communities			
	Core	Workout ¹	Total
Lots settled	1,613	1	1,614
Development Revenue	\$487m	\$2m	\$489m
Development Revenue %	100%	-	100%
Development EBIT	\$113m	\$1m	\$114m
Development EBIT margin %	23.3%	27.3%	23.3%
Development FFO	\$87m	\$1m	\$88m
Development operating profit margin %	17.9%	0.2%	18.0%
Remaining lots	99%	1%	100%
Number of projects	43	8	51

	Impairment provision balance (\$m)	Final settlement
Projects to be developed	77	~7 yrs
Disposal of undeveloped sites	29	~1 yr
Total	106	

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



Communities Development



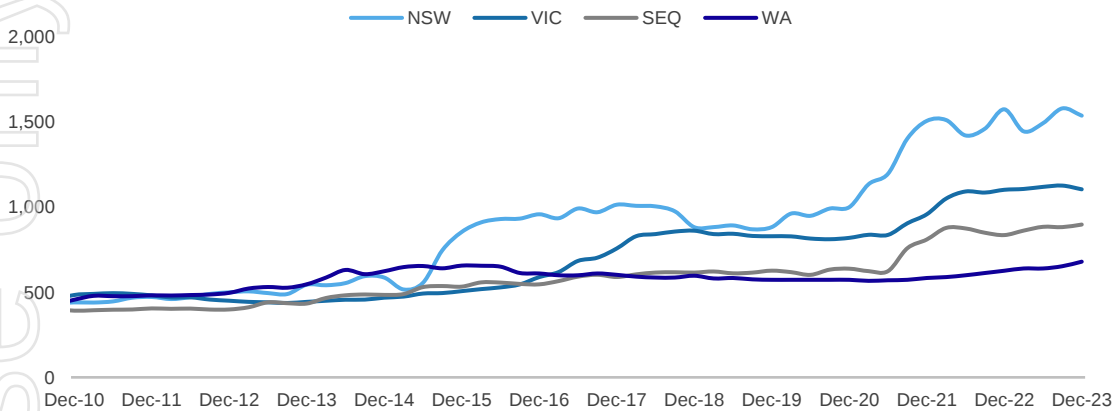
LLC development pipeline

Community		Remaining home sites	FY24	FY25	FY26	FY27	FY28	FY29
In development ¹	Stockland Halcyon Greens, QLD	6						
	Stockland Halcyon Rise, QLD	140						
	Stockland Halcyon Promenade, QLD	381						
	Stockland B by Halcyon, QLD	112						
	Stockland Halcyon Nirimba, QLD	94						
	Stockland Halcyon Ridge, QLD	126						
	Stockland Halcyon Berwick, VIC	93						
	Stockland Halcyon Horizon, VIC	234						
	Stockland Halcyon Evergreen, VIC	295						
	Stockland Halcyon Highlands, VIC	239						
	Stockland Halcyon Jardin, VIC	278						
Sub-total in development		1,998						
In planning launch dates ²	FY24-25	2,557						
	FY26+	4,249						
Sub-total in planning		6,806						
Total pipeline		8,804						

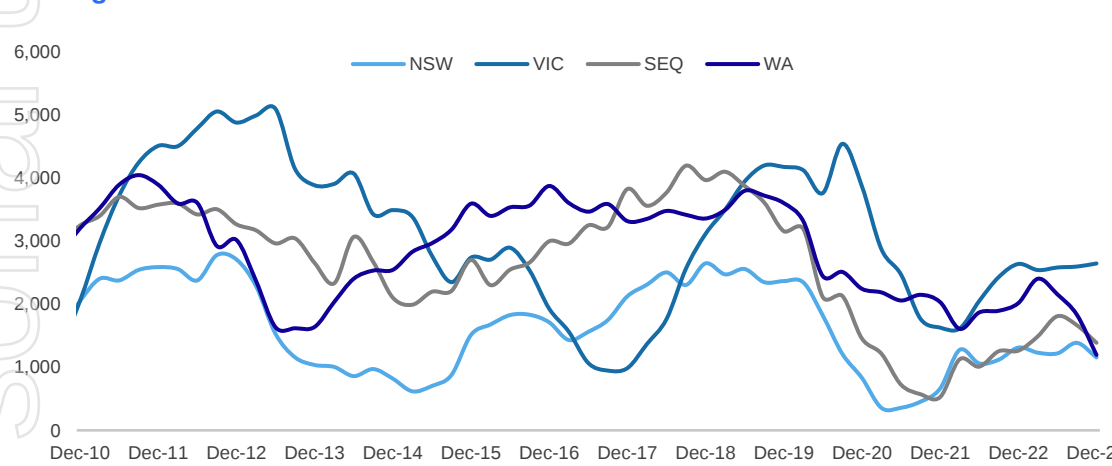
National house and land prices



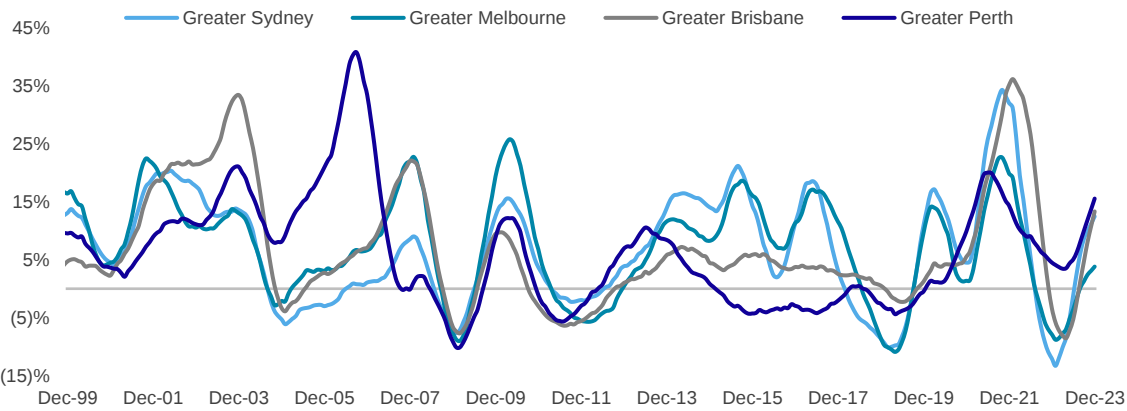
Land price per sqm¹



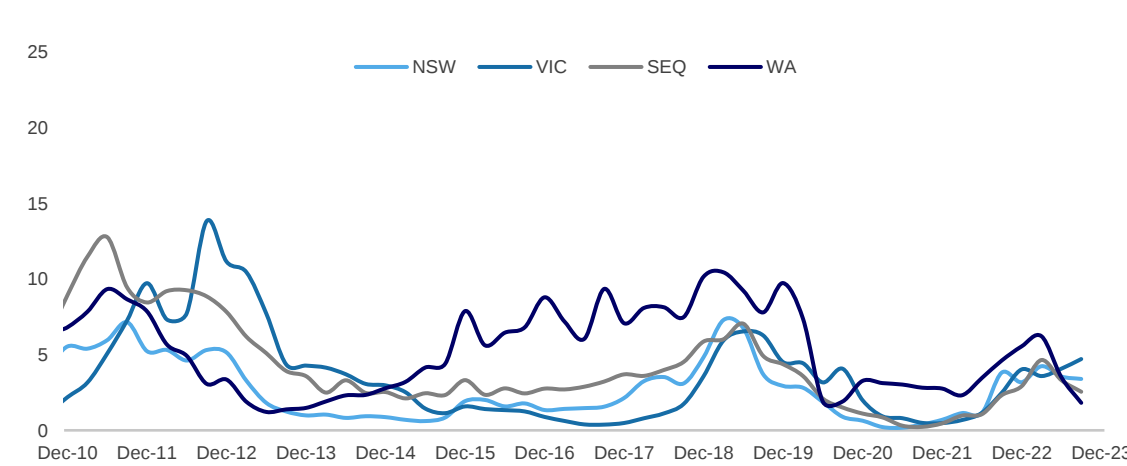
Closing stock of land lots¹



Capital city house prices – Rolling annual change²



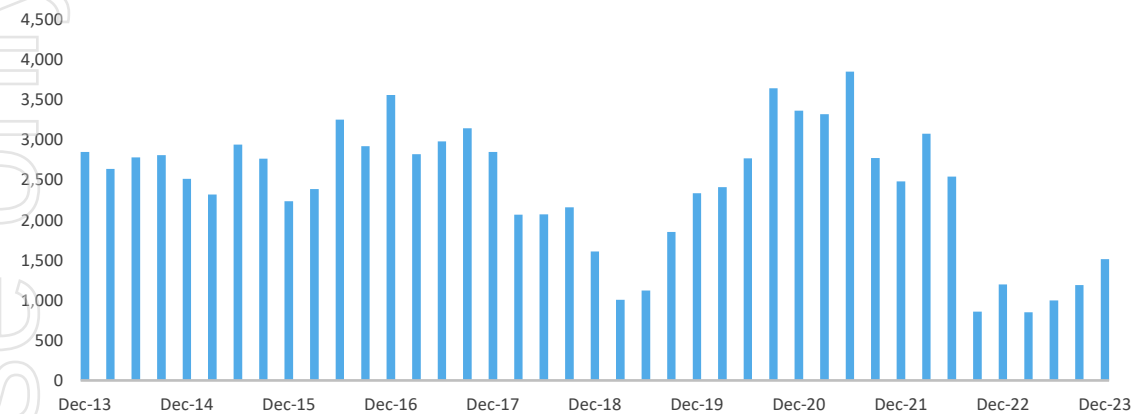
Months of stock available for sale at current rates¹



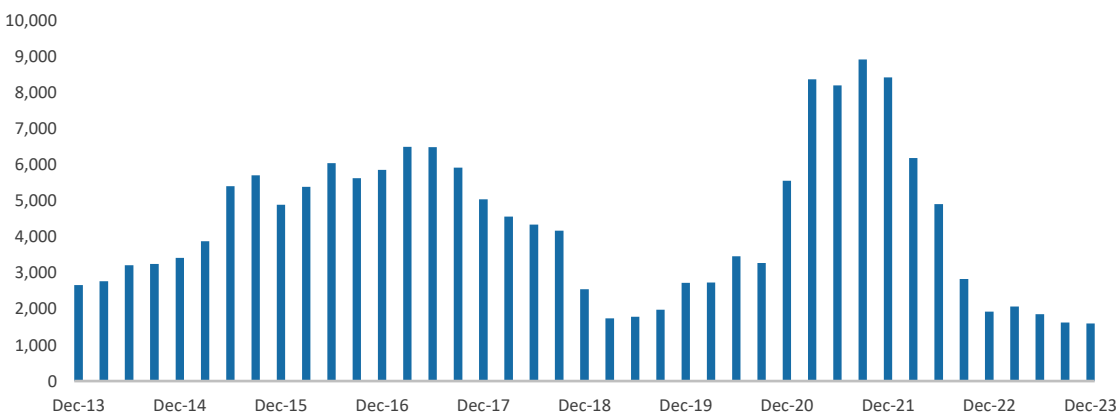
Vacant land sales



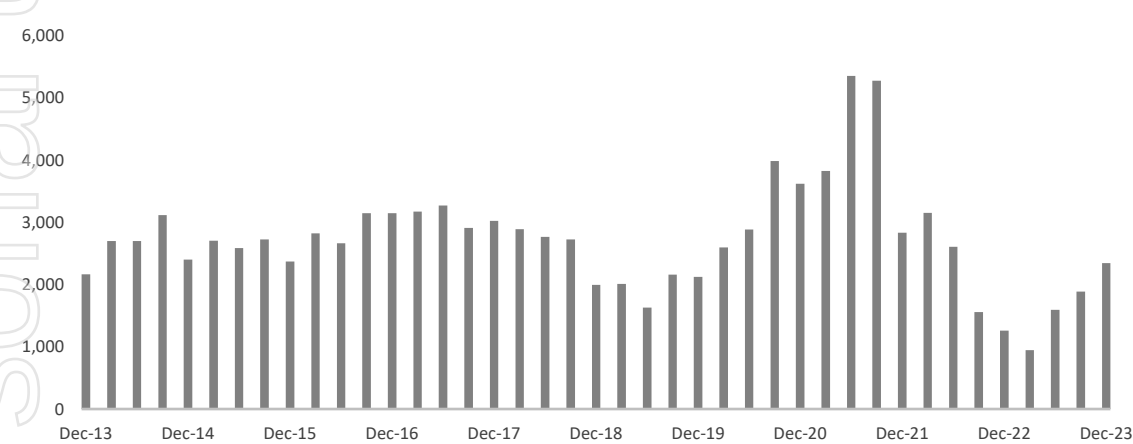
NSW vacant land quarterly sales



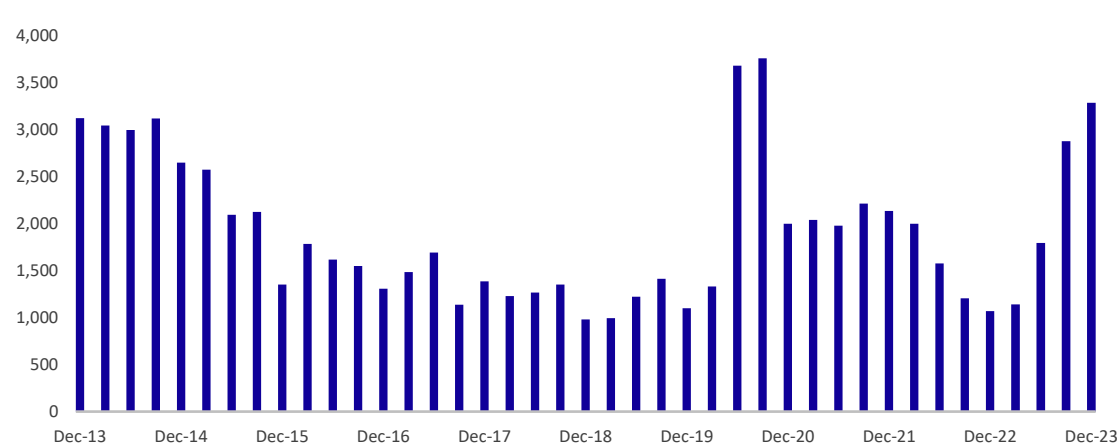
VIC vacant land quarterly sales



SEQ vacant land quarterly sales



Perth vacant land quarterly sales



Residential vacancy rates



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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