Stockland

FY24 Results

22 August 2024

Aura, QLD

Stockland

Stockland acknowledges the Traditional Custodians and knowledge-holders of the land on which we live, work and play. We recognise and value their continued and inherent connection to land, sea, culture and community.

We also pay our respects to their Elders past and present and extend that respect to all Aboriginal & Torres Strait Islander peoples today.

RECONCILIATION ACTION PLAN STRETCH

Nakiliko Booran *'See the dream'* by Saretta Fielding (Wonnarua and Anaiwan)

Agenda

Group update	**Tarun Gupta** MD & CEO
Financial results and capital management	**Alison Harrop** CFO
Investment Management	**Kylie O'Connor** CEO, Investment Management
Development	**Andrew Whitson** CEO, Development
Summary and outlook	**Tarun Gupta** MD & CEO

Figures are rounded to nearest million, unless otherwise stated.
Percentages are calculated based on the figures rounded to one decimal place.
Percentage changes are calculated on the prior corresponding period unless otherwise stated.
Note: Totals may not add due to rounding.

Stockland

Group update

Tarun Gupta

MD & CEO

Mt Atkinson, VIC

FY24 Results

FY24 Pre-tax FFO per security of 35.4 cents at the top end of guidance range

Accelerated execution of strategy and redeployment of capital towards growth areas

Positioned for increased production rates in the residential sector

Expanded capital partnership platform

High quality portfolio delivering strong operating metrics

Disciplined capital management

MPark, Macquarie Park, NSW
Artist's impression, subject to authority and planning approvals.

Accelerated execution of strategy

Reshape portfolio

- Increased residential sector capital allocation – executed on meaningful acquisitions[1,2] and confirmed alongside consortium partners as the preferred proponent to deliver the Waterloo Renewal Project, NSW[3]
- Repositioned the Town Centres portfolio with ~$690m non-core disposals[4]

Accelerate pipeline

- ~$50bn[5] development pipeline across the Stockland platform
- Positioned for increased production rates in the residential sector, with 15 new communities launched

Scale partnerships

- Expanded platform with three capital partnerships in the residential sector in FY24 – SCP, SSRCP[1], and SLLP1[6]
- Capital partnerships established across multiple asset classes, with future opportunities across the Stockland platform

Sustainable growth

- Disciplined capital management, positioned for increase in development activity
- Continued progress embedding ESG strategy and targets across the platform

1. Masterplanned Communities (MPC) acquisition via SSRCP, announced in December 2023. Subject to Foreign Investment Review Board (FIRB) and associated regulatory approvals, including the ACCC. Settlement of certain Project Delivery Agreement (PDA) projects are also conditional on the vendor obtaining relevant landowner Change of Control (CoC) consents. SSRCP may also negotiate to acquire certain additional parcels of land for an additional payment of up to $239m.
2. Land Lease Communities (LLC) acquisition of 5 projects in August 2023.
3. Confirmation received post balance date; consortium partners are Link Wentworth, City West Housing and Birribee Housing.
4. Disposal of Stockland Townsville in QLD and Stockland Nowra, Stockland Glendale, and Stockland Balgowlah in NSW.
5. Total development pipeline, includes projects in early planning stages, projects with planning approval and projects under construction. Includes MPark Stage 1 at a 100% share, and the $1.06bn acquisition of MPC assets.
6. Stockland Communities Partnership (SCP), Stockland Supalai Residential Communities Partnership (SSRCP) and Stockland Land Lease Partnership (SLLP1).

FY24 Result

Strong results at the top end of guidance range

Pre-tax Funds From Operations

$843m

(4.5)% on FY23;
Post-tax FFO of $786m

Pre-tax FFO per security

35.4 cents

Post-tax FFO per security
of 33.0 cents

Statutory profit

$305m

vs $440m in FY23

Distribution per security

24.6 cents

(6.1)% on FY23;
75% payout ratio

NTA per security

$4.12

vs $4.24
at 30 June 2023

Recurring ROIC[1]

2%

Below target range of 6-9%;
impacted by market cap rate movements

Development ROIC[1]

15%

Within the target range
of 14-18%

Gearing

24.1%

vs 21.9%
at 30 June 2023

1. 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 SGP interest expense and tax. Recurring and Development returns include SGP's equity-accounted share of partnership profits.
2. Includes comparable assets; excluding acquisitions, divestments and assets under development.
3. Includes 2,005 settlements under joint venture/project development agreements (FY23: 1,944).
4. Forecast end value on completion, subject to relevant approvals.
5. Excludes sundry properties and stapling adjustment, includes investment properties under construction (IPUC) and Stockland's share of equity accounted investments. Includes movements relating to build-to-hold projects that sit in the development segment.
6. Disposal of Stockland Townsville in QLD and Stockland Nowra, Stockland Glendale, and Stockland Balgowlah in NSW.

FY24 Highlights

- Investment Management FFO up 4.5%; comparable FFO growth from the IM portfolio up 3.5%[2]
- Solid contribution from Development FFO, underpinned by residential development:
  - 5,637[3] MPC settlements, above settlement targets, with net sales of 4,777 and 3,415 contracts on hand
  - 444 LLC settlements, within settlement target range, with net sales of 481 and 351 contracts-on-hand
  - $0.6bn[4] Logistics developments commenced during FY24
- Strong Group FFO performance partly offset by higher WACD, capital recycling of ~$690m[5] and a lower level of development activity on behalf of third parties
- FY24 NTA per security impacted by net property devaluations of $(310)m[5], driven primarily by Workplace
- Disciplined capital management and ~$690m[6] of capital recycling to position the balance sheet for increased development activity
- Continued progress toward ESG targets, identifying commercially sustainable pathways towards decarbonisation goals

ESG strategy[1]

Innovative, scalable and commercially sustainable solutions

Decarbonisation

A practical, 1.5 degree aligned[2] pathway to Net Zero emissions

Circularity

Principles to make resources stay useful, longer

Social impact

Enhancing our social impact by design

Resilience

Adapt and regenerate for community resilience

Net Zero scope 1 & 2 by 2025[2]

20%

of portfolio electricity consumption sourced from onsite solar

Social value[3] target of $1bn

$219m

of social value created over FY24, targeting $1bn by 2030

Progress against decarbonisation pathway

Target: Net Zero Scopes 1 & 2 by 2025[2] — *2025*

- Established renewables partnership with Energy Bay, sold existing ~17MWp with an additional ~29MWp to be installed for a total of ~45MWp by end of 2025
- Generating an attractive commercial return while contributing to achieving our net zero targets in Scope 1 and 2 by the end of 2025

Target: Most material Scope 3 emissions intensity halved by 2030 — *2030*

Establishing and exploring access to lower carbon materials at commercially sustainable rates:

- Established access to lower carbon concrete: ~30% reduction[4] in embodied carbon vs regular concrete
- Exploring lower carbon structural steel for Logistics: ~82% reduction[4] in embodied carbon vs regular steel
- Established approach for steel substitution to timber in LLC: ~97% reduction[4] in embodied carbon vs steel frames

Target: Net Zero Scopes 1, 2 & 3 by 2050 — *2050*

- Supporting and advocating for ongoing grid and industry decarbonisation as required to achieve our target

1. 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, available on our website.
2. Stockland's emissions reduction targets have been prepared with reference to criteria set out by the Science Based Targets Initiative (SBTi) with limited assurance from Ernst & Young (EY). 100% renewable electricity will be achieved using a combination of onsite solar consumption and large generation certificates (LGCs).
3. We define social value creation as our intentional effort and investment to deliver social, economic and/or environmental benefits for our communities and broader society.
4. Embodied carbon reductions are estimates based on Environmental Product Disclosures (EPDs).

Culture aligned with value creation

Purpose-driven, integrated platform supporting increased activity across the Group

Purpose driven culture

- High levels of team motivation, with **employee engagement at 87%**[1]
- Key developer of talent, with **leadership programs for various career stages** supporting our growth ambitions
- Continued **commitment to employee diversity and flexibility**, with a strong track record in promoting diversity and equality and **four Employee Advocacy Groups** supporting inclusion and wellbeing
- **Advancing our First Nations Engagement** with the endorsement of our Stretch RAP 2023-2025 by reconciliation Australia

WGEA Employer of Choice for Gender Equality

WGEA[2] Employer of Choice for Gender Equality for the 15th consecutive year

AUSTRALIAN LGBTQ+ INCLUSION AWARDS 2024 AWEI GOLD EMPLOYER

2024 AWEI gold status employer at the LGBTQ+ Inclusion Awards

Stockland Top 100 Globally for gender equality in 2024 EQUILEAP

Equileap Gender Equality Global Report 2024 – ranked within Top 100 globally

TOP100 YEARS 2024 Finalist

GradConnection Top 100 Graduate Employer 2024

RECONCILIATION ACTION PLAN STRETCH

4th Reconciliation Action Plan – advanced to 'Stretch'

Digitally-enabled innovative solutions

Origination | **Development** | **Investment Management**

Innovative culture driving value across integrated platform

Implementing initiatives to enhance scalability and efficiency to support our production and growth ambitions.

- **Site acquisition optimisation:** Integrating machine learning into our bespoke geospatial application, Terra, to streamline site acquisition and develop predictive pricing models
- **Product and pricing optimisation:** Using machine learning techniques and customer insights to match product and pricing and deliver efficiencies
- **Customer experience and insights:** Assessment of customer experience and lead quality through advanced analytics to drive conversion rates and referrals

1. ~8 points above the Australian National Norm. Source: Willis Tower Watson.
2. Workplace Gender Equality Agency.

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Financial results and capital management

Alison Harrop

CFO

Stockland Momenta, NSW
Artist's impression, subject to authority and planning approvals.

Funds from operations

Results at the top end of guidance

Pre-tax FFO per security at 35.4 cents, reflecting:

- Growth in earnings contribution from Investment Management:
  - Comparable FFO growth of 3.5%[1] across the portfolio, with positive re-leasing spreads in Logistics and Town Centres
  - Initial contributions from completed Logistics developments
  - Strong operating metrics across a growing portfolio of established LLC homesites
- Strong contribution from residential Development FFO, offset by a lower level of development activity on behalf of third parties:
  - MPC delivered 5,637[2] settlements at 23.2% development operating profit margin
  - LLC delivered 444 settlements at 23.0% development operating profit margin[3]
  - Transfer of LLC projects[4] into SLLP1 generating cash-backed profit
- ~4% increase in corporate overheads, broadly in line with inflation
- FY24 tax expense at ~7% of pre-tax Group FFO

$m	FY24	FY23	Change	
Investment Management FFO	630	603	4.5%	Comparable FFO growth of 3.5%[1] across the IM portfolio, and a 7.5% increase in management income
Development FFO	412	445	(7.4)%	Strong residential development performance offset by lower Commercial Development FFO and Development Management fees
Retirement Living FFO	-	3	-	
Unallocated corporate overheads	(96)	(93)	(3.8)%	Reflects inflationary impacts on costs and wages
Net interest expense	(103)	(75)	(36.9)%	Higher average borrowings and ~100bps increase in WACD, partially offset by an increase in capitalised interest due to MPC and LLC developments
Total Pre-tax FFO	**843**	**883**	(4.5)%	
FFO Tax expense	(57)	(36)	(56.5)%	Effective tax rate of ~7% in FY24 vs ~4% in FY23 which reflected the utilisation of remaining tax losses
Total Post-tax FFO	**786**	**847**	**(7.2)%**	
FFO per security (pre-tax, cents)	35.4	37.1	(4.5)%	
FFO per security (post-tax, cents)	33.0	35.6	(7.2)%	
AFFO per security (cents)	27.7	30.8	(10.1)%	Higher incentives and leasing costs vs FY23, partly offset by lower maintenance capex
Distribution per security (cents)	24.6	26.2	(6.1)%	FY24 distribution reflects payout ratio of 75% of FFO
Statutory profit	**305**	**440**	(30.5)%	Reflects $(307)m net fair value movement in FY24 (vs $(230)m in FY23

1. Includes comparable assets; excluding acquisitions, divestments and assets under development.
2. Includes 2,005 settlements under joint venture/project development agreements (FY23: 1,944).
3. Excluding transfer of sites into capital partnerships.
4. Includes Halcyon Gables, NSW, and Halcyon Coves, QLD in 2H24 and Halcyon Redlands, QLD in FY25, on deferred terms.

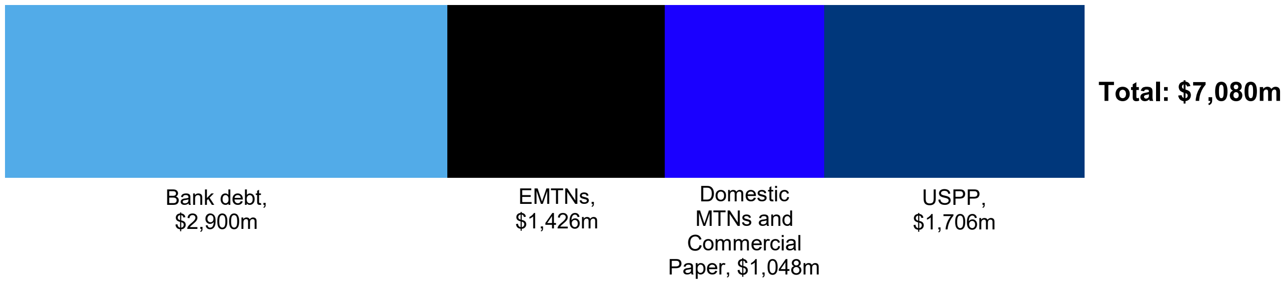
Balance sheet strength

Active balance sheet management

- Ongoing capital recycling with ~$690m[1] of non-core Town Centres disposals over FY24
- Substantial available liquidity of ~$3.1bn
- Disciplined debt management, increasing WADM to 5.2 years with longer tenor debt issuance:
  - $400m Australian dollar MTN issuance for 10.5 years in 3Q24
  - $100m GBP MTN issuance for 12 years in 4Q24
- Gearing at 30 June 2025 expected to remain within the 20-30% target range
- Significant headroom under financial covenants[2,3]

Key Metrics	FY24	FY23
Available liquidity (cash and undrawn facilities)	$3.1bn	$1.6bn
Gearing[4]	24.1%	21.9%
Gearing (look-through)[4]	25.0%	22.6%
Weighted average cost of debt (WACD)[5,6]	5.3%	4.3%
Weighted average debt maturity (WADM)	5.2yrs	5.0yrs
Fixed Hedge Ratio[5]	58%	62%
Interest cover ratio (ICR, 12-month rolling average)	4.3x	6.2x
S&P / Moody's credit rating	A-/A3	A-/A3

Committed facilities[7]



1. Disposal of Stockland Townsville in QLD and Stockland Nowra, Stockland Glendale, and Stockland Balgowlah in NSW.
2. Covenant levels: less than 50% Financial Indebtedness / Total Tangible Assets, and Interest Coverage Ratio of more than 2:1.
3. Financial Indebtedness / Total Tangible Assets at 28.6% as at 30 June 2024.
4. Gearing target range of 20-30%, Look-through gearing target of <35%.
5. Average over the 12-months to 30 June 2024.
6. ~5.4% expected WACD for FY25, assuming average BBSW of ~4.4%.
7. Face value as at 30 June 2024, based on cross-currency swap contract rate. Excludes bank guarantee and insurance bond facilities.

FY24 operating cashflows

Operating Cashflow[1]

$114m

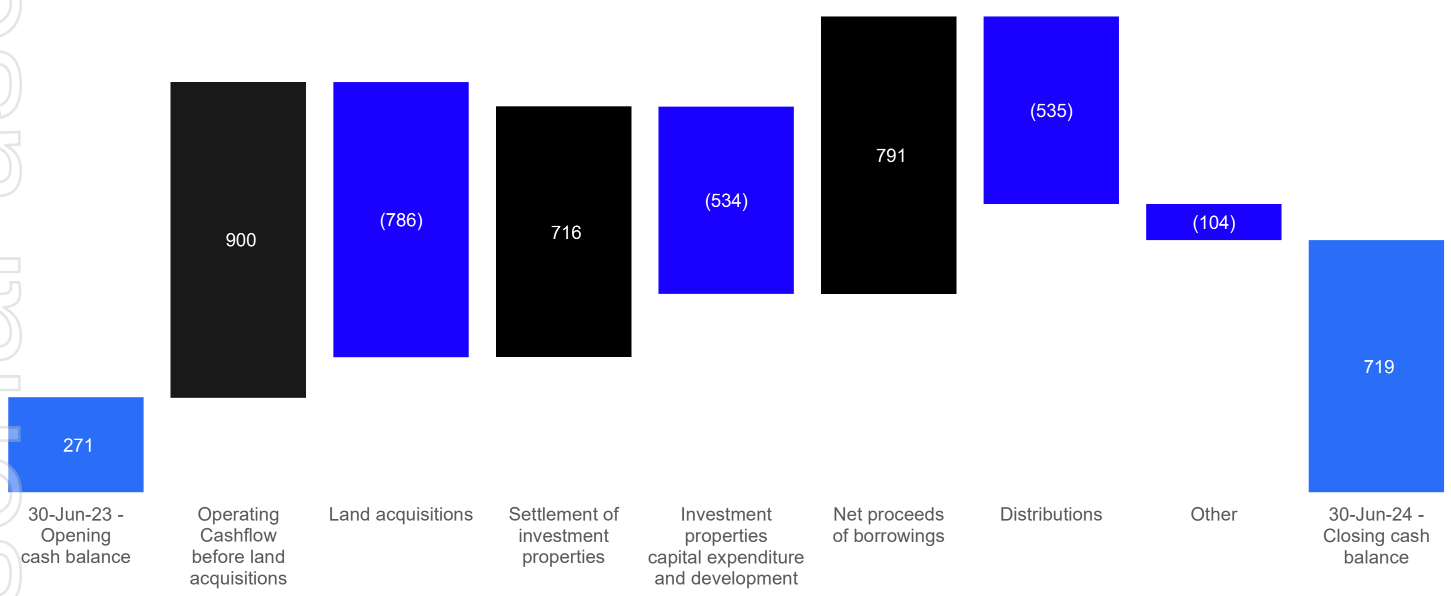
$332m in FY23

Operating Cashflow before land acquisitions[1]

$900m

$981m in FY23

Cash movements between FY23 and FY24



Prudent cashflow management:

- FY24 distribution reflects a payout ratio of 75% of post-tax FFO
- FY24 cashflow reflects the Group's positioning for an increase in production rates across the residential business
  - Increased development expenditure levels in MPC and LLC as projects are activated
  - $786m in land acquisitions reflects elevated land payments in LLC, including the acquisition of five LLC projects in August 2023
  - Offset by the continued reshaping of the portfolio, including ~$690m[2] settlement of non-core Town Centre disposals

1. Cashflows include MPC cash receipts of $2,348m and MPC costs of $1,478m, comprising current year stage costs, future stage infrastructure costs, and SG&A and other costs. Future stage infrastructure costs represent ~60% of total stage costs.
2. Disposal of Stockland Townsville in QLD and Stockland Nowra, Stockland Glendale, and Stockland Balgowlah in NSW.

Stockland

Investment Management

Kylie O’Connor
CEO, Investment Management

Oakleigh Industrial Estate, VIC.

Investment Management

Solid operational metrics

Investment Management FFO of $630m comprising:

- Strong comparable FFO growth of 3.5%[1] across the portfolio, including 6.8%[1] comparable FFO growth in Logistics
- Sustained tenant demand driving positive leasing spreads in Logistics and Town Centres
- High quality income from an expanding portfolio of established LLC home sites
- Management Income of $30m vs $28m in FY23, reflecting ongoing fees from established capital partnerships, property management fees from third parties and fee income from the renewable energy partnership[2]

Key metrics	FY24 FFO	FY23 FFO	FFO change vs pcp%	FFO comparable growth[1]	Occupancy	WALE
Logistics	$168m	$139m	20.8%	6.8%	98.2%	3.2 yrs
Workplace	$115m	$108m	7.0%	3.2%	91.0%[4]	5.3 yrs[4]
Town Centres	$359m	$379m	(5.1%)	2.1%	99.0%[5]	5.0 yrs
Communities Rental Income	$18m	$15m	17.1%	5.7%[6]		
Investment Management Fee Income	$30m	$28m	7.5%			
Sub-total	**$690m**	**$668m**	**3.2%**			
Investment Management Net Overheads	$(60)m	$(66)m	(8.4)%			
Total Investment Management	**$630m**	**$603m**	**4.5%**	**3.5%**		

Asset value[3]

~$10.2bn

Funds From Operations

$630m

Comparable FFO growth[1]

3.5%

1. Includes comparable assets; excluding acquisitions, divestments and assets under development.
2. Energy Bay renewable energy partnership.
3. Excludes sundry properties and stapling adjustment.
4. Excludes Walker Street Complex and 601 Pacific Highway in NSW.
5. Occupancy across the stable portfolio based on signed leases and agreements at 30 June 2024.
6. Reflecting comparable growth for Land Lease Communities only.

Investment Management

Sustained income growth offsetting market impacts

Net valuation movement:

$(310)m[1,2]

2.8% decrease on 30 June 2023 book value

Weighted average cap rate:

6.0%

+39 bps vs 30 June 2023

86%[3] of assets independently revalued over FY24

Strong income growth partially offsetting market cap rate expansion

Logistics

Net valuation movement[1]:
+$71m, +2.1%

Weighted average cap rate:
5.5%, +70 bps

- Valuation uplift driven by strong rent growth and tenant demand amid low vacancy rates
- Income growth continues to offset cap rate expansion

Workplace

Net devaluation movement[1]:
$(334)m, (17.1)%

Weighted average cap rate:
6.3%, +46 bps

- Valuation reflects a combination of softer market conditions and positioning of the portfolio for development

Town Centres

Net devaluation movement[1]:
$(46)m, (0.9)%

Weighted average cap rate:
6.4%, +27 bps

- Continued resilience from essentials-based portfolio in an inflationary environment

1. Represents net valuation change for 12 months to 30 June 2024. Excludes sundry properties and stapling adjustment, includes investment properties under construction (IPUC) and Stockland's share of equity accounted investments. Includes movements relating to build-to-hold projects that sit in the development segment.
2. Includes $(0.8)m of LLC and CRE net valuation movement.
3. By value.

Logistics

High quality Eastern seaboard portfolio

- Strong comparable FFO growth of 6.8%[1], driven by
  - Tenant demand for well-located metropolitan assets
  - Improved leasing spreads[2] at +37.9%, up from 21.1% in FY23
  - Occupancy at 98.2%[3], with active asset management to position portfolio for future brownfield redevelopment, such as Brooklyn Distribution Centre, VIC and Yennora Distribution Centre, NSW
- 3.2 year WALE[3] presents further opportunities to capture positive rental reversion in the near term
- Development completions at Ingleburn Logistics Park, NSW, Leppington Business Park, NSW, and 90 Melbourne Drive, VIC contributing to FY24 FFO

$m	FY24	FY23
Logistics FFO	**$168m**	**$139m**
Asset value	$3,715m	$3,382m
Leases executed	345,269 sqm	358,776 sqm
Leases under HOA	17,322 sqm	12,370 sqm
Average rental growth on new leases and renewals negotiated[2]	37.9%	21.1%
Portfolio occupancy[3]	98.2%	99.2%
Portfolio WALE[3]	3.2 yrs	3.3 yrs

Portfolio value

~$3.7bn

Comparable FFO growth[1]

6.8%

Re-leasing spreads[2]

37.9%

on new leases and renewals negotiated in FY24

1. Includes comparable assets; excluding acquisitions, divestments and assets under development.
2. Re-leasing spreads on new leases and renewals negotiated over the period.
3. By income.

Workplace

Value-add portfolio delivering solid results

- Majority of the $1.7bn Workplace portfolio is currently being positioned for future development
- Positive comparable FFO growth of 3.2%[1], driven by rental escalations on existing leases
- Limited scale of the portfolio leading to variability in operating metrics:
  - Re-leasing spreads[2,3] (1.7)%, reflecting reversion to market rent at one asset
  - Portfolio occupancy[2,4] of 91.0% and WALE[2,4] of 5.3 years

$m	FY24	FY23
Workplace FFO	**$115m**	**$108m**
Asset value	$1,704m	$1,950m
Leases executed[2]	40,539 sqm	20,420 sqm
Leases under HOA[2]	5,222 sqm	8,266 sqm
Average rental growth on new leases and renewals negotiated[2,3]	(1.7)%	0.9%
Portfolio occupancy[2,4]	91.0%	93.8%
Portfolio WALE[2,4]	5.3 yrs	4.2 yrs

Portfolio value

~$1.7bn

Comparable FFO growth[1]

3.2%

Rental escalations on existing leases

3-4%

1. Includes comparable assets; excluding acquisitions, divestments and assets under development.
2. Excludes Walker Street Complex and 601 Pacific Highway in NSW.
3. Reflects new leases and renewals negotiated over the period. Re-leasing spreads of +3.7% in FY24, excluding deals at Durack Centre, WA that were rebased to market rent.
4. By income.

Town Centres

Resilient performance from essential-based portfolio

- FY24 comparable FFO growth of 2.1%[1]
- Achieved positive re-leasing spreads of 3.3%[2] while maintaining sustainable occupancy costs and stable tenant retention rates
- FY24 FFO includes the impact of higher non-recoverable outgoings including statutory expenses, energy and insurance
- Total comparable MAT growth of 3.2%[3], and comparable specialty MAT growth of 1.1% versus the prior corresponding period[1]
- Portfolio MAT growth rates are stabilising from previously elevated levels that reflected post-COVID-19 sales recovery
- Comparable specialty sales of ~$10,400 per sqm, ~6% above Urbis averages[4]
- Active portfolio repositioning, including ~$690m[5] in non-core asset disposals over FY24
- >70% MAT skew toward essentials-based categories delivering resilient performance through rising cost-of-living pressures

$m		FY24	FY23
Town Centres FFO		**$359m**	**$379m**
Asset value		$4,495m[5]	$5,201m
Occupancy[6]		99.0%	99.3%
WALE[7]		5.0 yrs	5.1 yrs
Specialty retail leasing activity[8]			
Tenant retention[8]		76%	77%
Total lease deals		433	498
Specialty occupancy cost ratio[9]		15.2%	14.8%
Average rental growth on lease deals executed[2]		3.3%	3.1%
Renewals:	number, area	326 / 54,963 sqm	388 / 56,402 sqm
	rental growth[2]	3.6%	2.4%
New leases:	number, area	107 / 16,627 sqm	110 / 12,797 sqm
	rental growth[2]	2.2%	6.4%
	incentives: months	11.4	9.8

1. Comparable assets; excluding acquisitions, divestments and assets under development. Comparable basket of assets as per the Shopping Centre Council of Australia (SCCA) guidelines, which excludes assets which have been redeveloped within the past 24 months.
2. Rental growth on stable portfolio on an annualised basis.
3. In June 2024, majors had a 5-week reporting period. Adjusting for this additional week, comparable MAT growth for the portfolio was 2.5%.
4. Urbis Major Sub-regional Shopping Centre benchmark.
5. Reflects disposal of Stockland Townsville in QLD and Stockland Nowra, Stockland Glendale, and Stockland Balgowlah in NSW.
6. Occupancy across the stable portfolio based on signed leases and agreements at 30 June 2024.
7. By area. Assumes all leases terminate at earlier of expiry / option date.
8. Metrics relate to stable assets unless otherwise stated. Retention adjusted for operational reconfiguration and retailer administrations.
9. Occupancy cost reflects stable assets, adjusted to reflect tenants trading more than 24 months.

Investment Management

Scalable operations supporting a growing platform

Growing platform: Five capital partnerships with high -quality partners established over FY22-24

The M_Park Trust (TMPT)

Stockland Residential Rental Partnership (SRRP)

Stockland Communities Partnership (SCP)

Stockland Supalai Residential Communities Partnership (SSRCP)[1]

Stockland Land Lease Partnership (SLLP1)

- Full-service investment management platform, demonstrating our end-to-end capabilities in origination, development and portfolio management
- Established scalable operations to support the growing platform
- Focused on driving investment performance for capital partners, and delivering meaningful income contribution to Stockland Group while enhancing Recurring ROIC

1. Formed to acquire 12 MPC projects. Acquisition is subject to Foreign Investment Review Board (FIRB) and associated regulatory approvals, including the ACCC. Settlement of certain Project Delivery Agreement (PDA) projects are also conditional on the vendor obtaining relevant landowner Change of Control (CoC) consents. SSRCP may also negotiate to acquire certain additional parcels of land for an additional payment of up to $239m.

Investment Management

FY25 focus

1

Capture income generation opportunities

- Secure positive rental reversion, particularly across Logistics portfolio
- Actively position Town Centres portfolio to drive productivity and resilience
- Maintain flexibility over lease structures to enable future development opportunities across existing sites

2

Optimise portfolio scalability

- Continued focus on scalability of operations to support growing investment management platform

3

Active investment management platform

- Drive investment performance for capital partners
- Deliver meaningful investment management income contribution to Stockland Group and enhance Recurring ROIC

Shellharbour, NSW

Stockland

Development

Andrew Whitson
CEO, Development

Grand Central, Tarneit, VIC

Development

Development FFO underpinned by residential development

Strong performance in residential development partly offset by a lower level of development activity on behalf of third parties:

- FY24 MPC settlements of 5,637[1] lots at 23.2% development operating profit margin
- FY24 LLC settlements of 444 homes at 23.0% development operating profit margin[2], and the transfer of LLC projects into SLLP1, generating cash-backed profit of $30m[3]
- Commercial Development Income of $8m, due to lower development profits from MPark Stage 1 following the completion of the first two buildings in 1H24, while the final two buildings are under construction
- Development Management Fee Income from development-related activities undertaken across Commercial Development, LLC and MPC JVs and partnerships

Key metrics	FY24 FFO	FY23 FFO	FFO Change vs pcp%	Development operating profit margin	Development EBIT	Development EBIT margin
Masterplanned Communities FFO	$481m	$464m	3.8%	23.2%	$580m	28.0%
Land Lease Communities FFO	$67m	$58m	14.6%	23.0%[2]	$69m[3]	24.2%[2]
Commercial Development Income	$8m	$43m	(82.0)%			
Development Management Fee Income	$46m	$51m	(11.3)%			
Sub-total	**$601m**	**$616m**	**(2.4)%**			
Development net overheads	$(189)m	$(171)m	10.6%			
Total	**$412m**	**$445m**	**(7.4)%**			

Providence, QLD

1. Includes 2,005 settlements under joint venture/project development agreements (FY23: 1,944).
2. Excluding transfer of sites into capital partnerships.
3. Includes Halcyon Gables, NSW, and Halcyon Coves, QLD in 2H24 and Halcyon Redlands, QLD in FY25, on deferred terms.

Commercial Development

Disciplined activation of Commercial Development opportunities

- ~$13bn[1] Commercial Development pipeline, sourced from existing asset base and through well-timed restocking, driving strong embedded value
- Disciplined management of pipeline opportunities:
  - Targeting an appropriate spread between yield on cost and valuation cap rate
  - Exploring future capital partnerships to unlock longer-dated, large development opportunities
  - Maximising the value of the pipeline and existing asset base through cross-sector masterplanning


Oakleigh Industrial Estate, VIC

Logistics

- ~$0.6bn[1] active developments commenced over FY24, ~$0.3bn[1] expected to commence during FY25
- Maintaining flexible development programs to align pre-leasing, costs and targeted yields prior to commencement
- Masterplanning focused on brownfield projects in deep markets across the Eastern seaboard

~$6.5bn[1]


MPark, Macquarie Park, NSW

Mixed Use / Workplace

- Strategic holdings of existing sites providing a value-add pipeline with mixed-use potential
- MPark Stage 1 – first two buildings completed in 1H24; final two buildings under construction
- MPark Stage 2 – progressing through the masterplanning process

~$5.3bn[1]

Stockland The Gables, NSW
Artist impression

Town Centres

- ~$0.7bn[1] pipeline, focused on providing essentials-based amenity across our MPC and LLC communities
- Enhances the community's offering to customers and potential homeowners
- Projects include The Gables Town Centre and Aura Town Centre

~$0.7bn[1]


Grandview Childcare Centre, VIC
Artist Impression

Community Real Estate

- ~$0.5bn[1] pipeline of standalone childcare and medical centres identified across our existing asset base
- Supporting our local communities with essential services

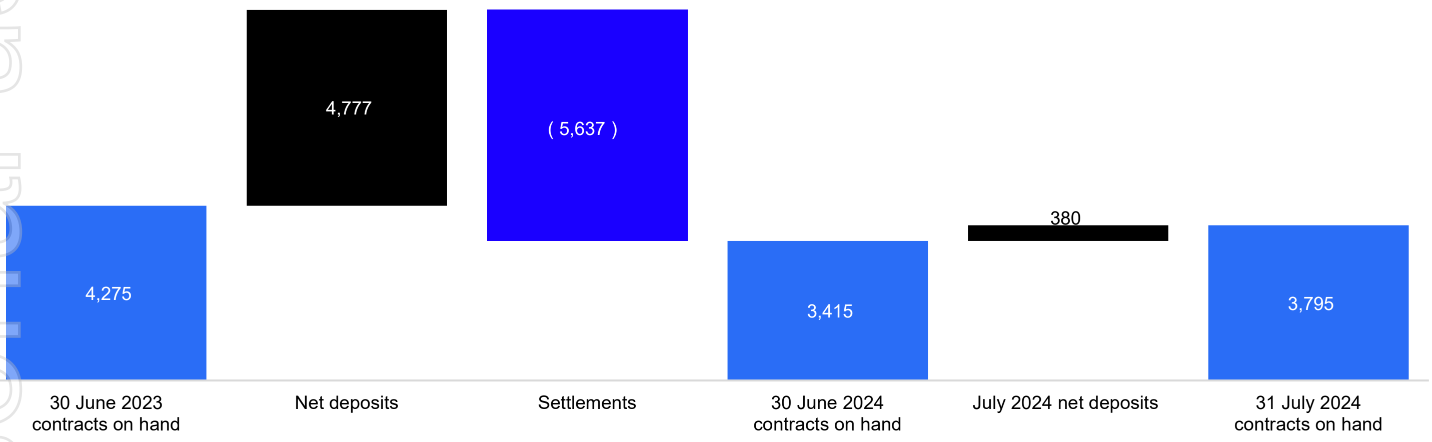
~$0.5bn[1]

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

Masterplanned Communities

Settlements above target

- Delivered 5,637[1] settlements in FY24 at a development operating profit margin of 23.2%
- Settlements were above expectations for 5,300-5,500 lots in FY24
- Default and cancellation rates above historical averages, but below previous cyclical peaks[2]
- Good visibility into FY25 with 3,415 contracts on hand
- Targeting FY25 development operating profit margins in the low 20% range and settlements of 5,300-5,700 lots, with a skew to 2H25



FY24 Development FFO
$481m

FY24 Development EBIT
$580m

FY24 Development operating profit margin
23.2%

FY24 Development EBIT margin
28.0%

FY24 total lots settled
5,637[1]

Contracts on hand
3,415

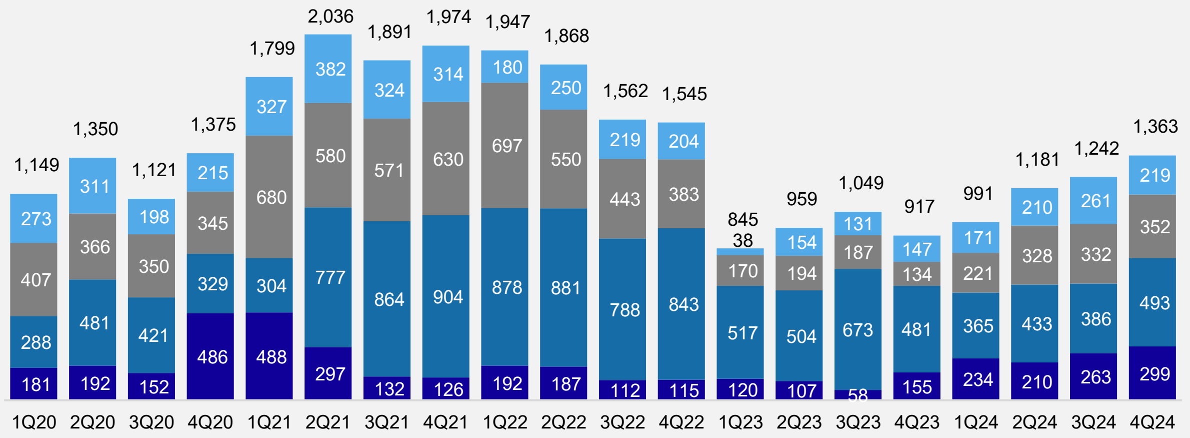
1. Includes 2,005 settlements under joint venture/project development agreements (FY23: 1,944).
2. On a rolling 12-month basis.

Masterplanned Communities

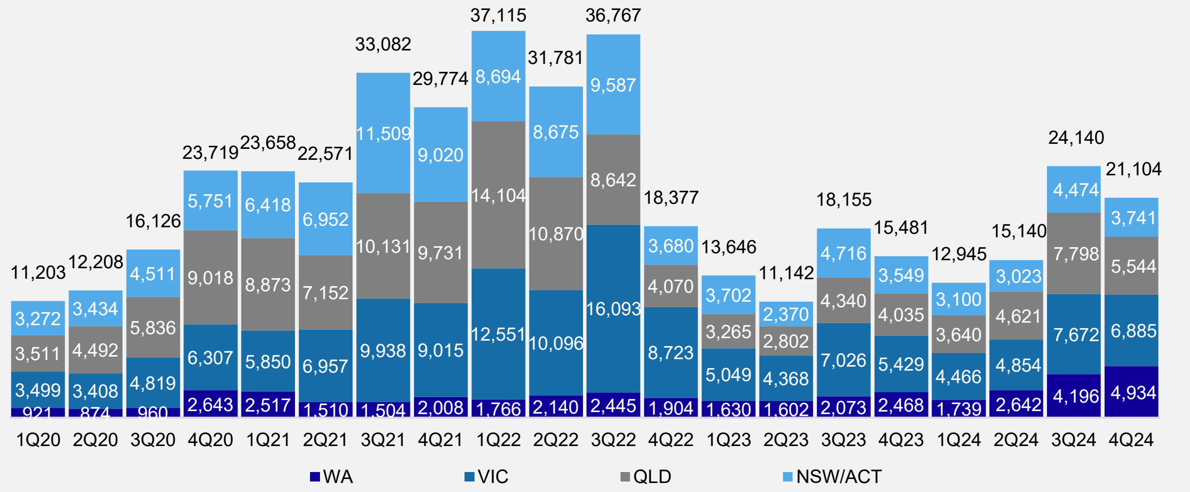
Improvement over 2H24

- Net sales of 4,777 lots, reflecting an improvement in 2H24 vs 1H24
- Enquiry levels also up over 2H24, aided by a more stable interest rate environment
- The pace of improvement in price and volumes has been varied across the states, with VIC underperforming relative to the rest of the Eastern seaboard
- Solid underlying price growth, partly offset by higher construction cost escalation in WA and QLD
- Further progress in conversion rates and sales volumes dependent on:
  - Ongoing stability, or further improvements in the interest rate outlook
  - Pace of residential market recovery in Victoria
- 1Q25 net sales expected to be impacted by elevated cancellations, as a result of a high number of VIC settlements called in June 2024

Net sales by quarter



Enquiries by quarter



Masterplanned Communities

Market outlook

- Residential market fundamentals continue to be supportive
- Population growth remains elevated amid ongoing constraints in housing supply
- Affordability, availability of housing supply and purchaser sentiment continues to impact the pace of recovery across the states

Forest Reach, NSW

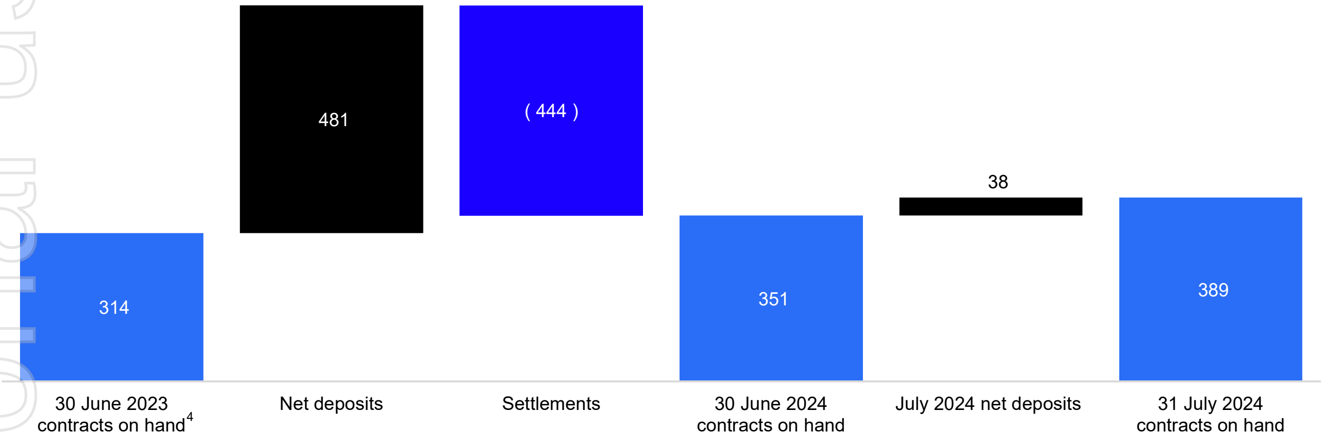
Australian residential market: 12-month outlook

State	Price	Volumes	Market commentary
NSW	↑	↔	• Sales volumes constrained by planning approvals limiting housing supply • Positive price growth but constrained by affordability challenges
VIC	↔	↑	• Pace of recovery in sales volume and price growth expected to lag the other states • Strong fundamentals including population growth and improvements in affordability expected to underpin recovery
QLD	↑	↑	• Volumes are expected to be supported in FY25, driven by relative affordability advantages and net interstate migration
WA	↑	↑	• Favourable demand fundamentals and affordability advantages are expected to continue supporting volumes and housing market prices over FY25

Land Lease Communities

Increased settlements delivering strong FFO results

- Delivered 444 home sites settlements in FY24, in line with target and up 16.2% from FY23
- FY24 development operating profit margin of 23.0%[1] positively impacted by the deferral of launch costs for three projects to FY25 and benefiting overall development margin for the period
- FY24 includes the transfer of LLC projects into SLLP1, generating cash-backed profit of $30m[2]
- Good earnings visibility with 351 contracts on hand, at slightly higher average pricing vs FY24 settlements[3]
- Targeting 600-650 settlements, and development operating profit margins in the low 20% range in FY25



FY24 Development FFO

$67m

FY24 Development EBIT

$69m

FY24 Development operating profit margin[1]

23.0%

FY24 Development EBIT margin[1]

24.2%

Total settlements in FY24

444

FY24 Contracts on hand

351

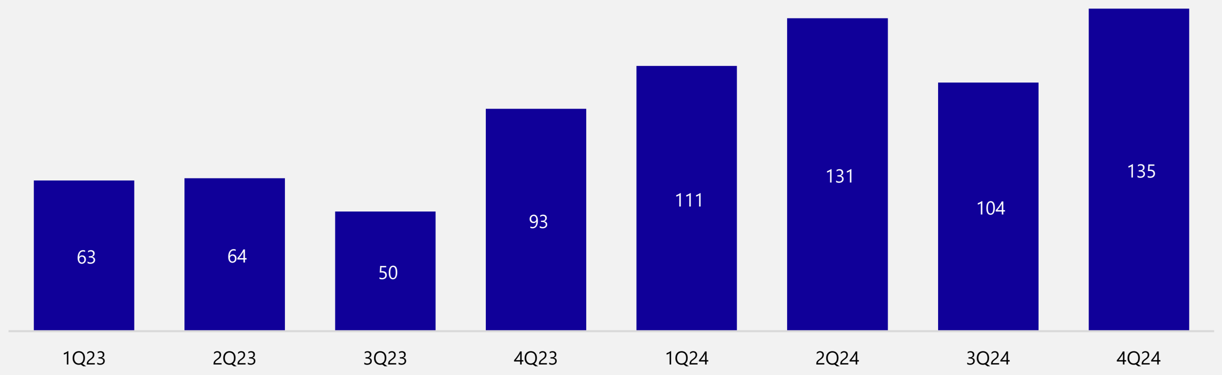
1. Excluding transfer of sites into capital partnerships.
2. Includes Halcyon Gables, NSW, and Halcyon Coves, QLD in 2H24 and Halcyon Redlands, QLD in FY25, on deferred terms.
3. Average price per home of contracts on hand vs FY24 settlements (FY24 average settlement price per home: ~$708,000).
4. Opening contracts on hand have been restated to reflect sales recognition at the point of a final deposit, to align with sales recognition methodology in the MPC business.

Land Lease Communities

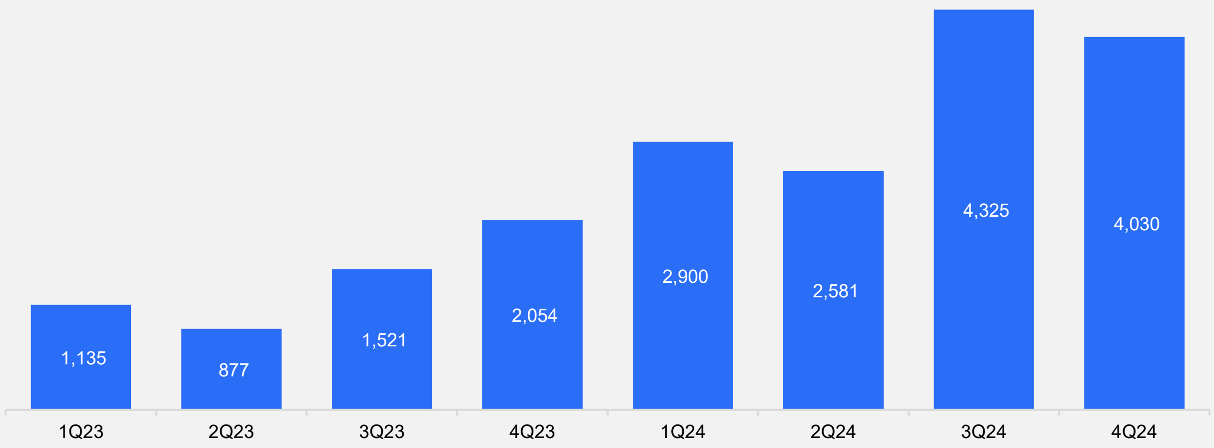
New launches driving increased sales volumes

- FY24 net sales of 481 homes, partly driven by an increase in new project launches
- Strong demand for Land Lease Communities:
  - Reflected in continued price growth on LLC development product
  - Strong increase in enquiries on existing and newly launched communities
  - Supported by the sustained performance of the established housing market
- On a state-by-state basis, demand has shown similar (albeit more muted) trends as MPC, with VIC underperforming the rest of the states

Net sales by quarter



Enquiries by quarter



Residential Development

Increase in pipeline activation driving returns

Well positioned to take advantage of strong market fundamentals and eventual recovery in VIC

Increased pipeline activation

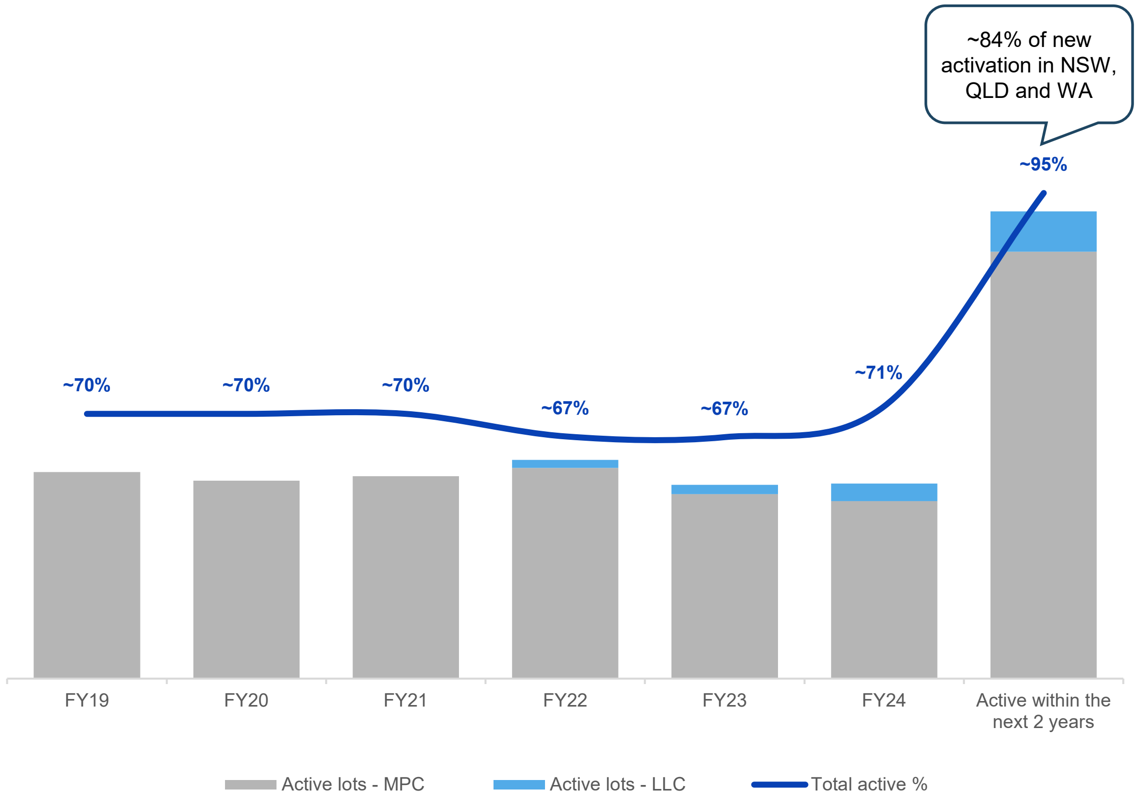
- Strong progress over FY24, achieving key planning milestones, providing optionality over production rates to meet demand
- ~16,000 lots expected to be activated over the next 2 years, including ~12,500 lots in MPC with an average age of ~8 years
- Total of 41 communities currently active[1], with 15 new communities launched across MPC and LLC in FY24
- Well positioned for eight further launches from the existing pipeline over FY25[1,2], based on milestones achieved

Scalable platform

- Scale allowing amortisation of fixed overheads
- MPC pipeline provides potential development upside from adjacent uses, generating high quality rental income in LLC, CRE and neighbourhood retail
- Integration of the 12 acquired MPC projects, pending relevant regulatory approvals and landowner consents

Increasing the activation of our pipeline while market supply of land lots remains constrained

Activation of our pipeline over time increasing – expected to rise to >90% over the next 2 years[1,3]



1. Subject to relevant approvals. Active defined as communities that have launched and are selling.
2. Expecting to launch three in MPC and five in LLC during FY25.
3. Includes the 12 MPC assets acquired in December 2023.

Development

FY25 focus

1 Activate residential pipeline

- Well-positioned to take advantage of strong market fundamentals
- Expect to launch up to eight new communities from the existing pipeline during FY25[1]
- Scalable operations provides capacity to increase production, including the integration of 12 MPC projects to be acquired[2]

2 Disciplined management of commercial pipeline

- Attractive $13bn pipeline with strong embedded value
- Disciplined approach to deliver secured pipeline at targeted yields
- Explore future capital partnerships to unlock longer-dated, large development opportunities

3 Maximise the value of asset base

- Existing asset base and pipeline provide development opportunities, including adjacent and mixed use developments
- Progress cross sector masterplanning to unlock future development upside


Wattle Park, VIC

1. Subject to relevant approvals. Expecting to launch three in MPC and five in LLC during FY25.
2. Subject to Foreign Investment Review Board (FIRB) and associated regulatory approvals, including the ACCC. Settlement of certain Project Delivery Agreement (PDA) projects are also conditional on the vendor obtaining relevant landowner Change of Control (CoC) consents. SSRCP may also negotiate to acquire certain additional parcels of land for an additional payment of up to $239m.

Stockland

Summary and outlook

Tarun Gupta
MD & CEO

B by Halcyon, QLD

Summary and outlook

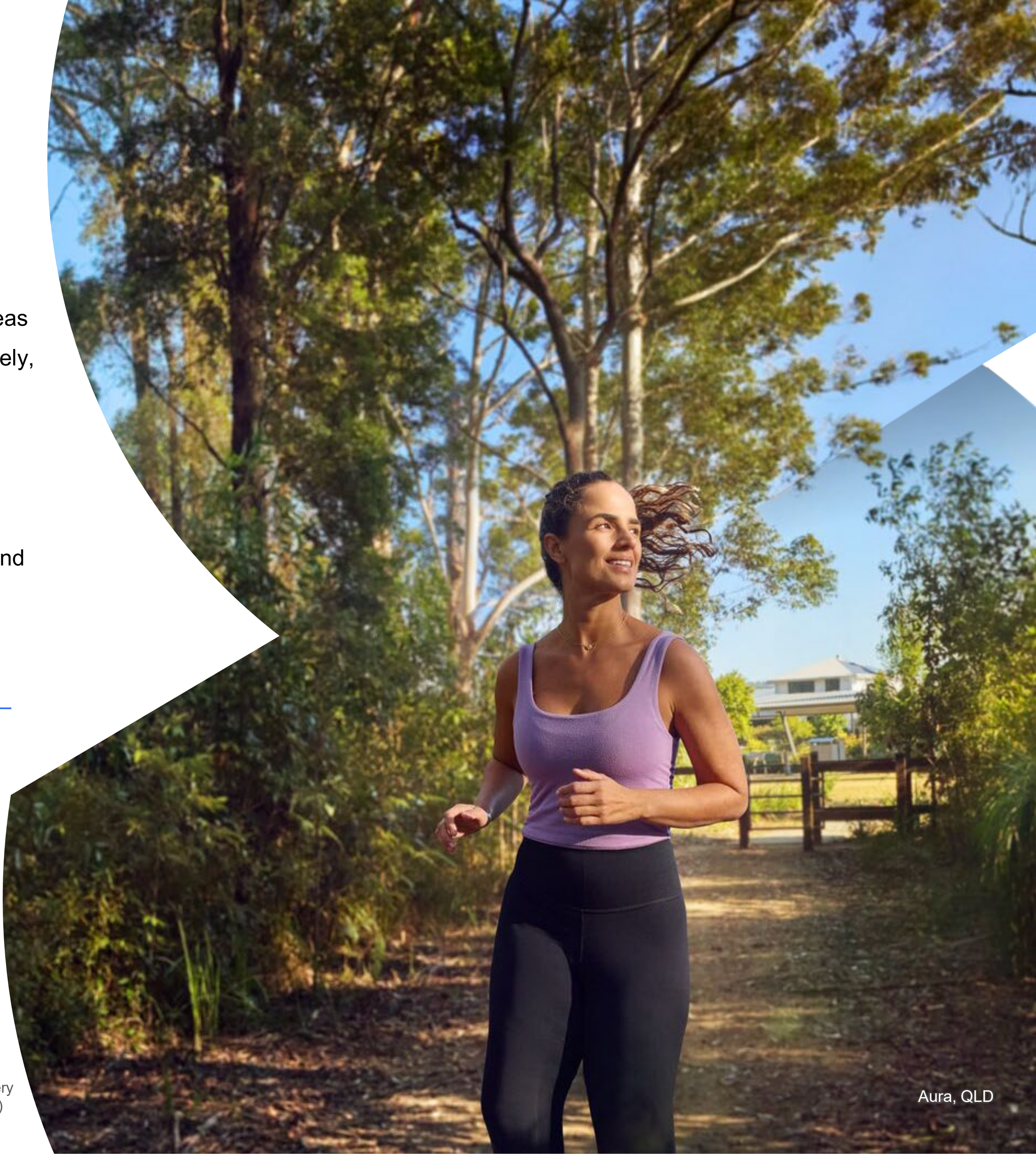
Outlook:

- Accelerated execution of strategy and redeployment of capital towards targeted growth areas
- Strong starting positions in MPC and LLC, with 3,415 and 351 contracts on hand respectively, and eight new communities expected to launch from the existing pipeline during FY25[1]
- Established capital partnerships expected to facilitate the activation of the pipeline while generating recurring management income
- Focus on optimising scalability across the platform to support the growing Investment Management platform and ramp up in Development production rates
- Disciplined management of pipeline, maintaining optionality over development programs and commencement to deliver secured pipeline at targeted yields
- Maintaining balance sheet strength and flexibility to position for increased development activity across the platform

Guidance range of 32.0 to 33.0 cents for FY25[2]

- FY25 FFO per security guidance range of 32.0 to 33.0 cents on a post-tax basis[2], excluding any benefit from the acquisition of the 12 MPC projects announced in late 2023[3] which remains subject to regulatory approval
- Distribution per security within our targeted payout ratio of 75% to 85% of post-tax FFO on a full year basis[2]

1. Subject to relevant approvals. Expecting to launch three in MPC and five in LLC during FY25.
2. All forward looking statements, including FY25 earnings guidance, remain subject to no material change in market conditions.
3. The acquisition of 12 MPC projects by SSRCP from Lendlease Communities remains subject to Foreign Investment Review Board (FIRB) and associated regulatory approvals, including the ACCC. Settlement of certain Project Delivery Agreement (PDA) projects are also conditional on the vendor obtaining relevant landowner Change of Control (CoC) consents. SSRCP may also negotiate to acquire certain additional parcels of land for an additional payment of up to $239m.


Aura, QLD

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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