



FY24 Annexure

22 August 2024



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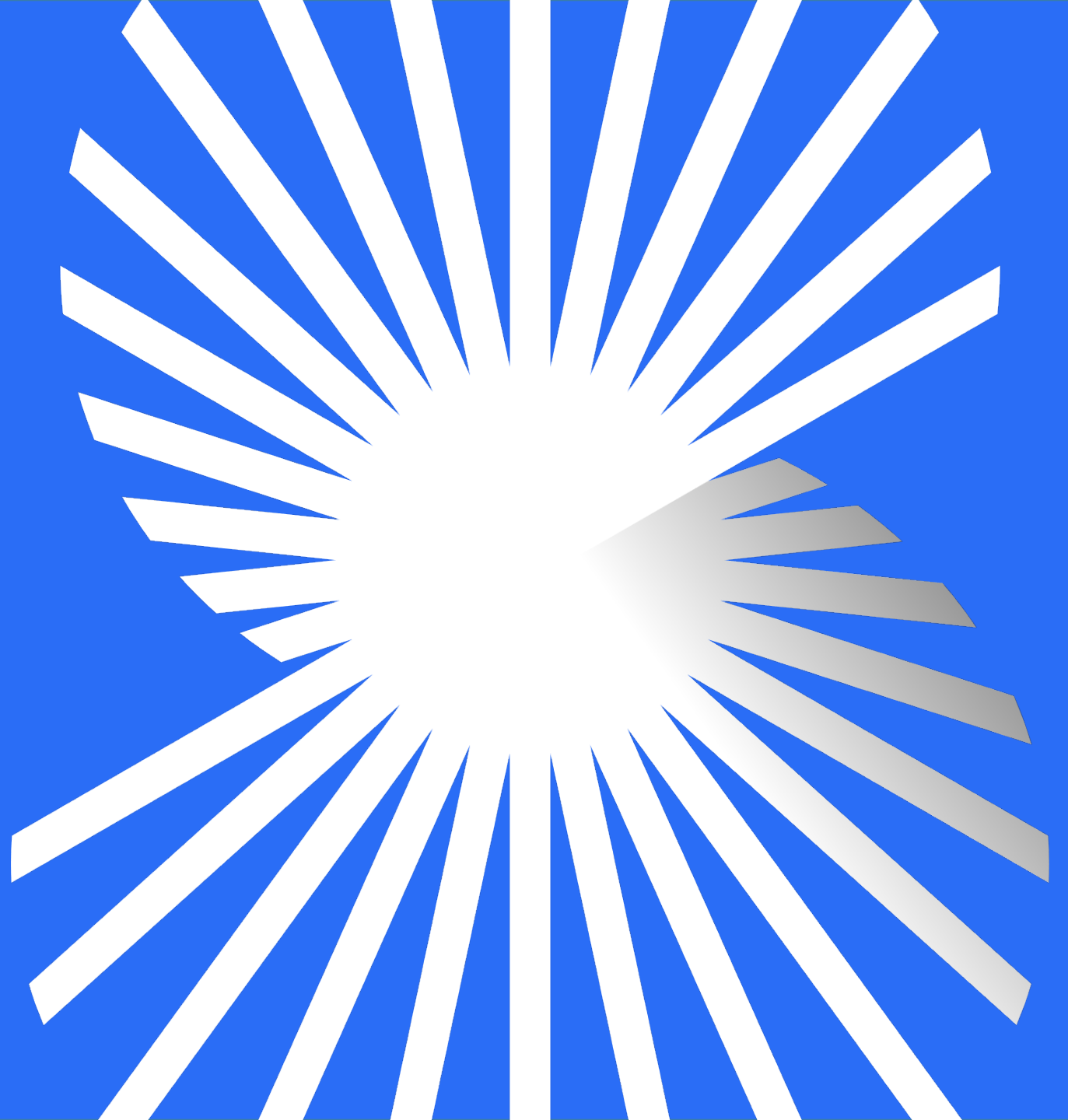
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and capital management**

Investment Management





Development



Stockland quick facts



Investment Management NFE ^{1,2}	Development NFE ¹
\$10.3bn	\$3.8bn

Category	Investment Management NFE ^{1,2}	Development NFE ¹
 Town Centres Portfolio weighting ³	32% Portfolio weighting ³	16 Assets \$4.6bn Net funds employed
 Logistics Portfolio weighting ³	30% Portfolio weighting ³	27 Assets \$4.2bn Net funds employed
 Workplace Portfolio weighting ³	12% Portfolio weighting ³	10 Assets \$1.7bn Net funds employed
 Masterplanned Communities Portfolio weighting ³	17% Portfolio weighting ³	~63,700 lots remaining \$2.4bn Net funds employed
 Land Lease Communities Portfolio weighting ³	8% Portfolio weighting ³	~8,600 home sites remaining \$1.1bn Net funds employed

3 FY24 Results

1. Net Funds Employed (NFE).

2. Includes CRE.

3. Includes WIP and sundry properties of \$0.8bn. Cost to completion provision, deferred land payments and option payments are excluded. CRE represents ~1% portfolio weighting.

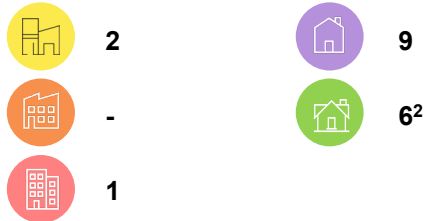
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Stockland is one of Australia's largest diversified property groups

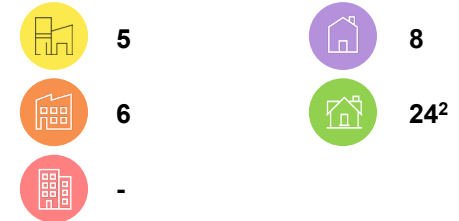


Book value by state¹

WA - \$0.7bn



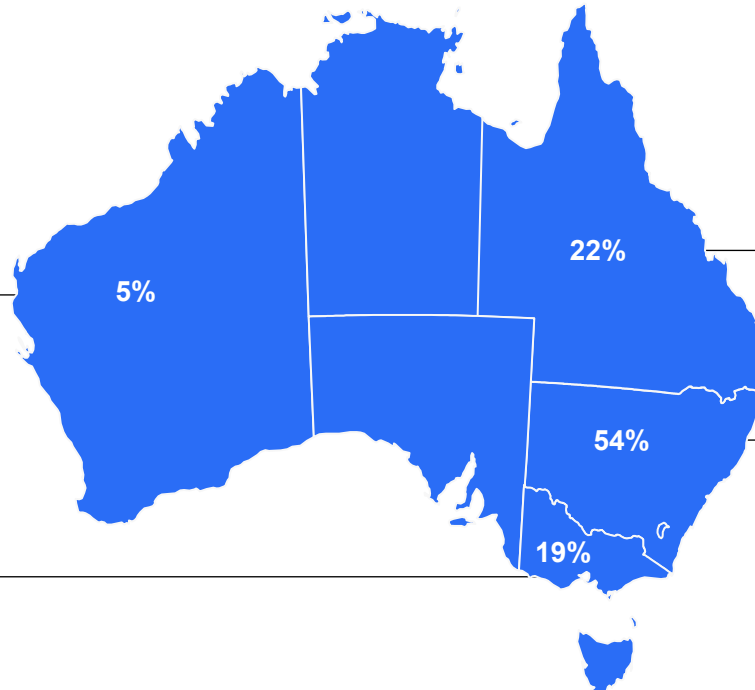
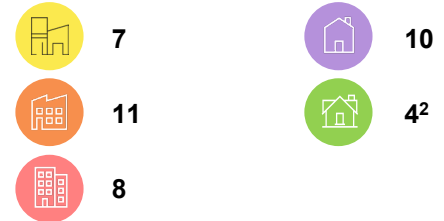
QLD - \$3.4bn








VIC - \$3.0bn



NSW³ - \$8.4bn



-  Town Centres
-  Logistics
-  Workplace
-  Masterplanned Communities
-  Land Lease Communities

4 FY24 Results

1. Includes WIP & sundry properties of \$0.8bn. Includes cost to complete provisions, deferred land payments and options payments.
 2. Includes sites in planning and under review.
 3. NSW includes Red Hill, ACT.

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Strategic targets



Sector capital allocation ¹	Target	FY24
Logistics and Workplace	30-50%	42%
Residential (for sale and ownership)	20-35%	25%
Town Centres	20-30%	32%
Alternate ²	0-5%	1%

Capital allocation by activity ¹	Target	FY24
Recurring	70-80%	78%
Development	20-30%	22%

Income mix ¹	Target	FY24
Recurring ³	60%	66%
Development ³	40%	34%

Returns on invested capital ¹	Target	FY24
Recurring ⁴	6-9%	2%
Development ⁴	14-18%	15%

Capital structure ¹	Target	FY24
Gearing (% Debt / TTA)	20-30%	24.1%
Look-through gearing ⁵	<35%	25.0%
Credit Rating (S&P / Moody's)	A- / A3	
Distributions (% FFO)	75-85%	75%

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
- ✓ FY24 Development ROIC within target range; FY24 Recurring ROIC impacted by market cap rate movements

1. Indicative five-year target. All forward looking statements remain subject to no material change in market conditions.
 2. Includes Communities Real Estate (stand-alone medical and childcare centres within Stockland communities).
 3. Aligns with FFO pre Group net interest expense and tax. Recurring FFO inclusive of (4)% overheads, Development FFO inclusive of (6)% overheads.
 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 SGP interest expense and tax. Recurring and Development returns include SGP's equity-accounted share of partnership profits.
 5. Ratio of net borrowings to total assets adjusted for the borrowings of investment vehicles.

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Financial results and capital management

Alison Harrop
CFO



Profit summary



\$m	FY24	FY23	Change
Segment EBIT (before interest in COGS):			
Investment Management EBIT	617	589	4.8%
Development EBIT	513	529	(3.0)%
Other EBIT	-	3	(100.0)%
Consolidated segment EBIT (before interest in COGS)	1,130	1,121	0.8%
Amortisation of lease fees	13	14	(7.1)%
Unallocated corporate overheads	(96)	(93)	3.8%
Group EBIT (before interest in COGS)	1,047	1,042	0.5%
Net interest expense:			
- Interest income	21	13	61.5%
- Interest expense	(310)	(228)	36.0%
- Interest capitalised to inventory	155	117	32.5%
- Interest capitalised to investment properties under development	31	23	34.8%
Net interest in Profit & Loss before capitalised interest expensed	(103)	(75)	(36.9)%
Capitalised interest expensed in Profit & Loss ¹	(101)	(84)	20.2%
Net interest expense ²	(204)	(159)	(28.3)%
FFO tax expense	(57)	(36)	56.5%
Funds from operations	786	847	(7.2)%
Statutory profit adjustments	(481)	(407)	18.2%
Statutory profit	305	440	(30.5)%

7 FY24 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 \$2m (FY23: \$2m).
2. Includes Stockland's share of net interest expense incurred by joint ventures (FY24: \$10m, FY23: \$6m).

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		FY24	FY23	Change
PCA reference	Statutory profit	305	440	(30.5)%
	Adjusted for:			
D1/D4	Amortisation of lease incentives and lease fees	105	104	
D5	Straight-line rent	21	10	
A3/A4	Net change in fair value of Investment Property ¹	307	230	
F2	Unrealised DMF revenue	-	(7)	
C2	Net loss/(gain) on financial instruments	2	(9)	
F2	Net loss/(gain) on other financial assets	(1)	(1)	
A1/A2	Net loss/(gain) on sale of other non-current assets	11	(12)	
A6	Net reversal of impairment of inventories	22	26	
E	Tax (benefit)/expense (non-cash)	(24)	41	
F2	One-off costs ²	38	25	
G	Funds from operations (FFO)	786	847	(7.2)%
G2	Maintenance capital expenditure	(55)	(56)	
G3	Incentives and leasing costs for the accounting period	(72)	(58)	
	Adjusted funds from operations (AFFO)	659	733	(10.1)%
	AFFO per security	27.7	30.8	(10.1)%

8 FY24 Results 1. Includes Stockland's share of revaluation relating to properties held through joint ventures (FY24 \$87m loss; FY23 \$26m gain) and fair value unwinding of ground leases recognised under AASB 16 (FY24 \$1m; FY23 \$1m).
2. Other one-off costs include costs relating to transactions, one-off provisions and integration costs.

Net interest gap



\$m	FY24			FY23		
	Interest	Deferred interest ^{1,2}	Total	Interest	Deferred interest ^{1,2}	Total
Interest income	(18)	-	(18)	(10)	-	(10)
Interest expense	262	28	290	180	37	217
Less: capitalised interest						
- Commercial Development projects	(27)	-	(27)	(19)	-	(19)
- Masterplanned Communities	(103)	(24)	(127)	(76)	(34)	(110)
- Land Lease Communities	(21)	(2)	(23)	-	(3)	(3)
Total capitalised interest	(151)	(26)	(177)	(95)	(37)	(133)
Sub-total: Borrowing cost in P&L	93	2	95	74	-	74
Add: capitalised interest expensed in P&L ³	99	-	99	82	-	82
Total interest expense in P&L	192	2	194	156	-	156

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

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

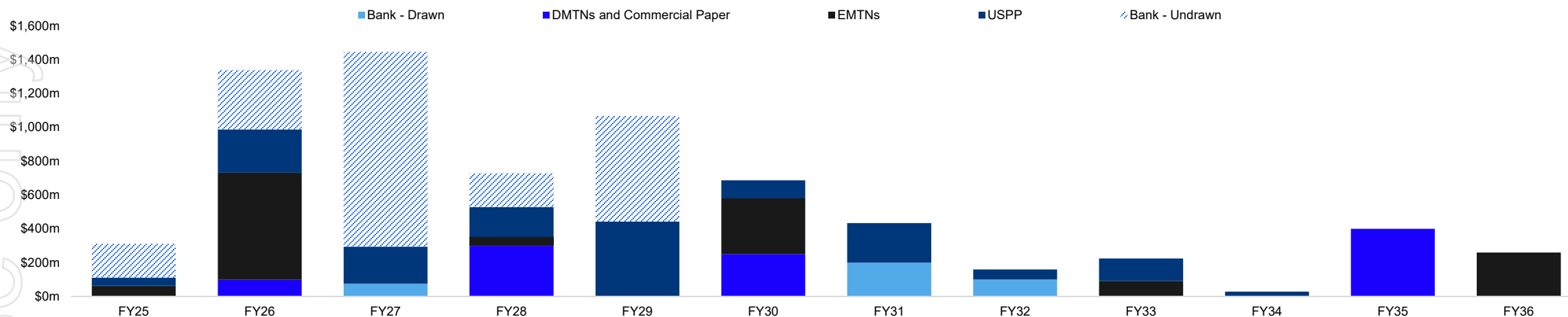
3. Made up of Masterplanned Communities \$99m (FY23: \$78m), Land Lease Communities \$nil (FY23: \$nil) and Commercial Development \$nil (FY23:\$4m).

Note: totals may not add due to rounding.

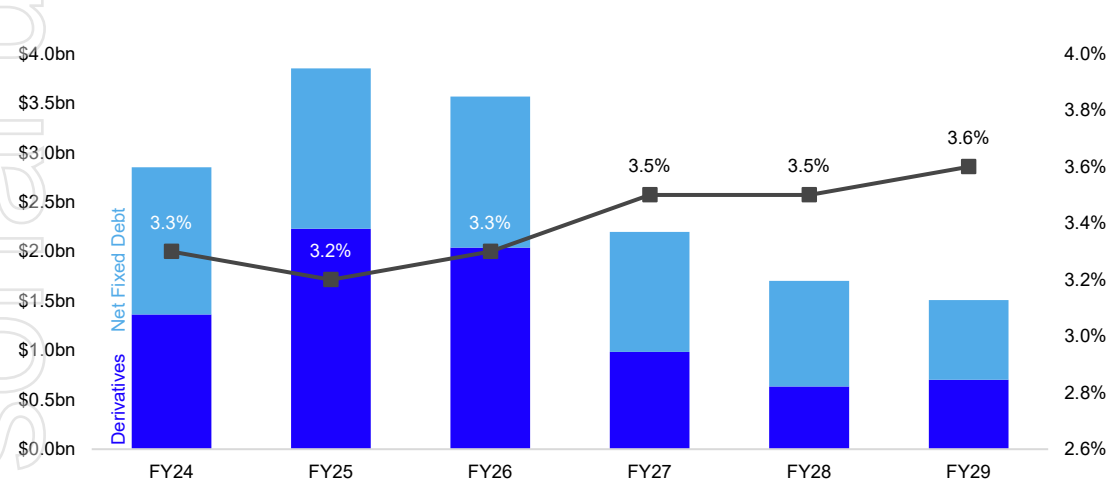
Debt and hedging profile



Debt maturity profile¹



Interest Rate Hedge Profile¹



	Facility limit A\$m	Drawn A\$m
Total Debt²	7,080	4,555
Currency translation and fair value adjustments	187	187
Deferred borrowing costs	(12)	(12)
Total interest-bearing liabilities	7,255	4,730
Cash ³		575
Headroom including cash		3,100

10 FY24 Results

1. Refers to net fixed rate debt and derivatives, with average hedge rate excluding fees and margins. Maturity date of Commercial Paper is based on associated standby facility.
2. Face value as at 30 June 2024, based on cross-currency swap contract rate. Excludes bank guarantee and insurance bond facilities.
3. Excludes restricted cash.

Stockland Corporation income tax reconciliation



	FY24	FY23
Net profit before tax	338	518
Less: Trust profit and Intergroup eliminations	(231)	(265)
Corporation profit/(loss) before tax	B 107	253
Prima facie tax expense @ 30%	(32)	(76)
Tax effect of permanent differences:		
Non-deductible expenses for the period	(1)	(1)
Other deductible expenses for the current period	-	-
Under provided in prior years	-	(2)
Cost base not previously recognised	-	-
Other assessable/non-assessable income for the year	-	1
Tax benefit/(expense)	A (33)	(78)
Effective tax rate (A / B)	31%	31%
Effective tax rate (excluding discontinued operations)	31%	31%



Investment Management

Annexure



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Investment Management Portfolio



Funds from operations

	Logistics		Workplace		Town Centre		Communities Rental Income		Investment Management Fee Income		Investment Management net overhead		Investment Management	
	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23
Operating EBIT	147	121	89	80	279	311	18	15	30	28	(60)	(66)	503	489
Adjust for:														
Amortisation of fit out incentives and lease fees	19	18	22	19	60	61							101	98
Amortisation of rent-free incentives	1	2	3	3	-	-							4	5
Straight-line rent	-	(1)	1	5	20	7							21	11
Funds from operations	168	139	115	108	359	379	18	15	30	28	(60)	(66)	630	603

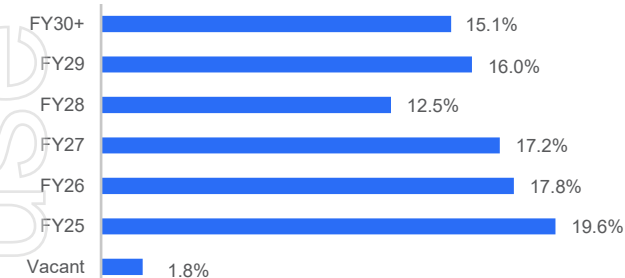
Logistics performance



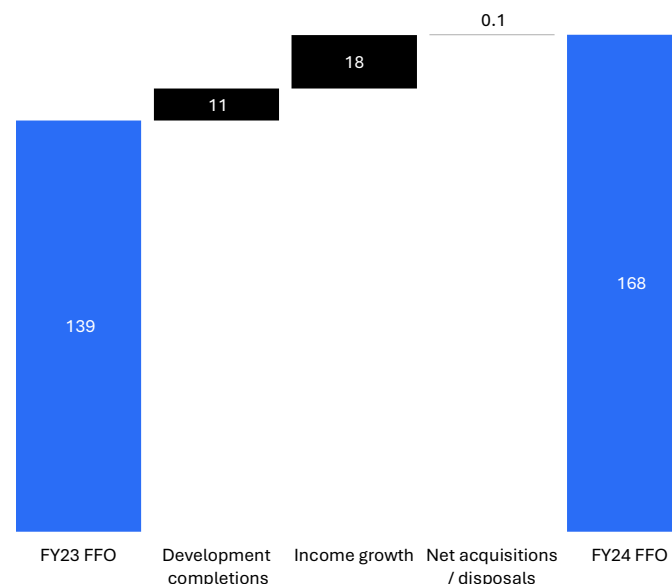
Occupancy and lease expiry by income¹

	FY24	FY23
Occupancy	98.2%	99.2%
WALE	3.2 yrs	3.3 yrs

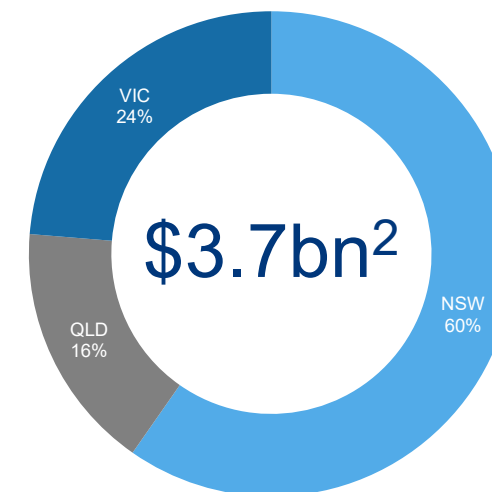
Lease expiry profile¹



FFO movements between FY23 and FY24 \$29m



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	354,316	37.9	6.0	170,622	37.5	4.0	183,694 ⁷	38.3	7.8

14 FY24 Results

- Includes executed leases and signed heads of agreement at 30 June 2024.
- Based on book value.
- Includes new leases and renewals negotiated over the period.
- Represents the percentage (by income) of total negotiated deals, which were expiring leases renewed by existing customers during the period. Excludes new leases on vacant space.
- Excludes leases at new developments.
- Incentives based on net rent.
- Includes 41,207 sqm of new development leases.

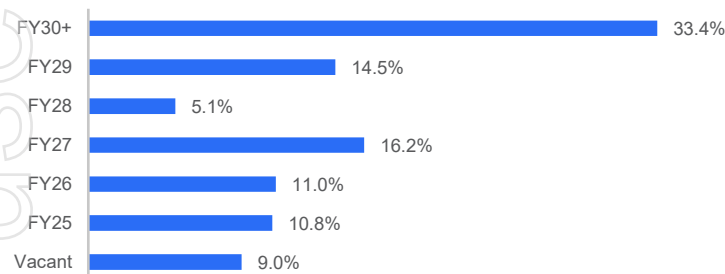
Workplace performance



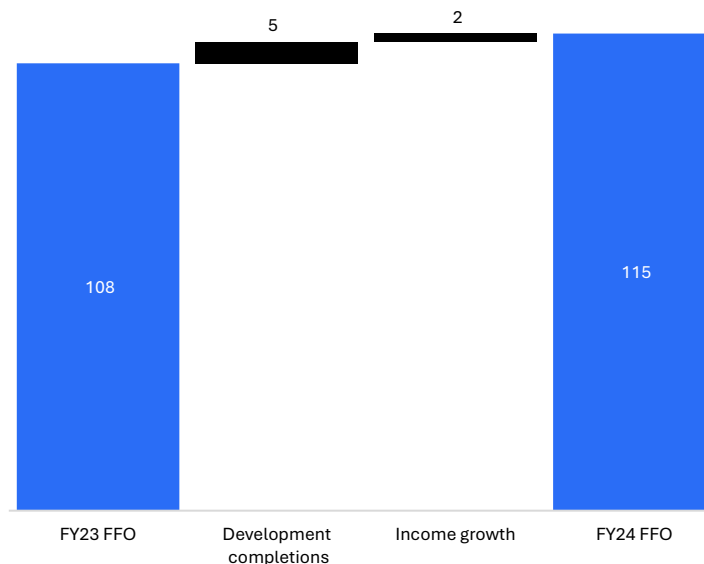
Occupancy and lease expiry by income^{1,2}

	FY24	FY23
Occupancy	91.0%	93.8%
WALE	5.3 yrs	4.2 yrs

Lease expiry profile^{1,2}



FFO movements between FY23 and FY24 \$7m



Assets by location



	Total leased ^{2,4}			Retention ^{2,4,5}			New leases ^{2,4}		
	GLA leased (sqm)	Weighted average base rent growth % ⁶	Weighted average incentives % ⁷	Retention (sqm)	Weighted average base rent growth % ⁶	Weighted average incentives % ⁷	New leases (sqm)	Weighted average base rent growth % ⁶	Weighted average incentives % ⁷
Workplace	37,495	(1.7)	29.4	25,070	1.3	29.9	12,425 ⁸	(19.7)	27.9

1. Includes executed leases and signed heads of agreement at 30 June 2024.

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

3. Based on book value.

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

5. Represents the percentage (by income) of total negotiated deals, which were expiring leases renewed by existing customers during the period. Excludes new leases on vacant space.

6. Excludes leases at new developments.

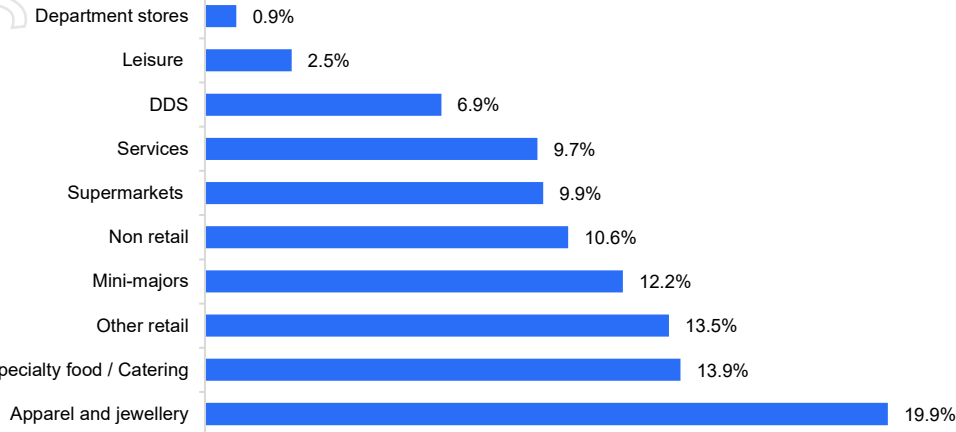
7. Incentives based on gross rent.

8. Includes 6,976 sqm of new development leases.

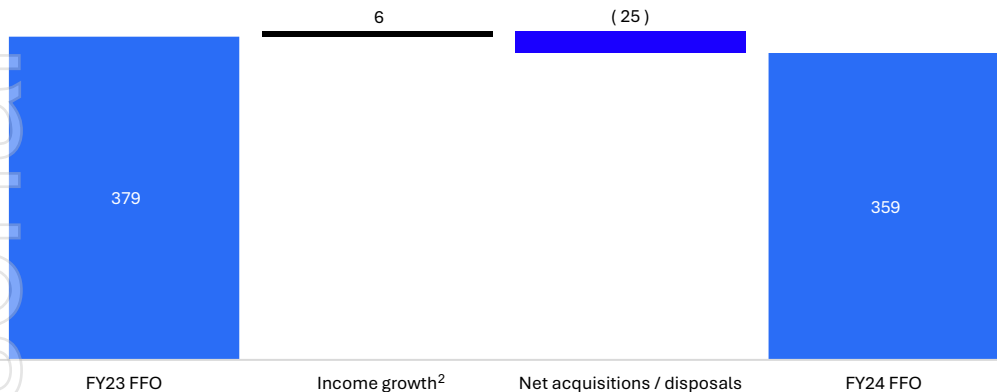
Town Centres performance



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



FFO movements between FY23 and FY24 \$(19)m



16 FY24 Results

1. Total gross rent for the period.
2. FY24 income growth inclusive of ~\$1m reduction in abatements and ECL vs FY23.
3. 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 FY24..
4. In June 2024, majors had a 5-week reporting period. Adjusting for this additional week, comparable MAT growth for the portfolio was 2.5%.

To 30 June 2024	Total portfolio		Comparable centres ³	
Retail sales by category	MAT \$m	MAT growth	MAT growth	2H24 growth on 2H23
Total⁴	4,807	3.2%	3.2%	3.0%
Specialties	1,491	1.1%	1.1%	1.4%
Supermarkets ⁴	1,633	6.2%	6.2%	6.6%
DDS/DS ⁴	597	3.3%	3.3%	4.2%
Mini majors ⁴	677	1.0%	1.0%	2.1%

To 30 June 2024	Total portfolio		Comparable centres ³	
Specialty sales by category	MAT \$m	MAT growth	MAT growth	2H24 growth on 2H23
Apparel	376	(4.2)%	(4.2)%	(3.3)%
Food catering	331	5.4%	5.4%	6.6%
Homewares	54	(6.2)%	(6.2)%	0.2%
Retail services	245	2.6%	2.6%	2.4%

Land Lease Communities Performance



Total established home sites¹

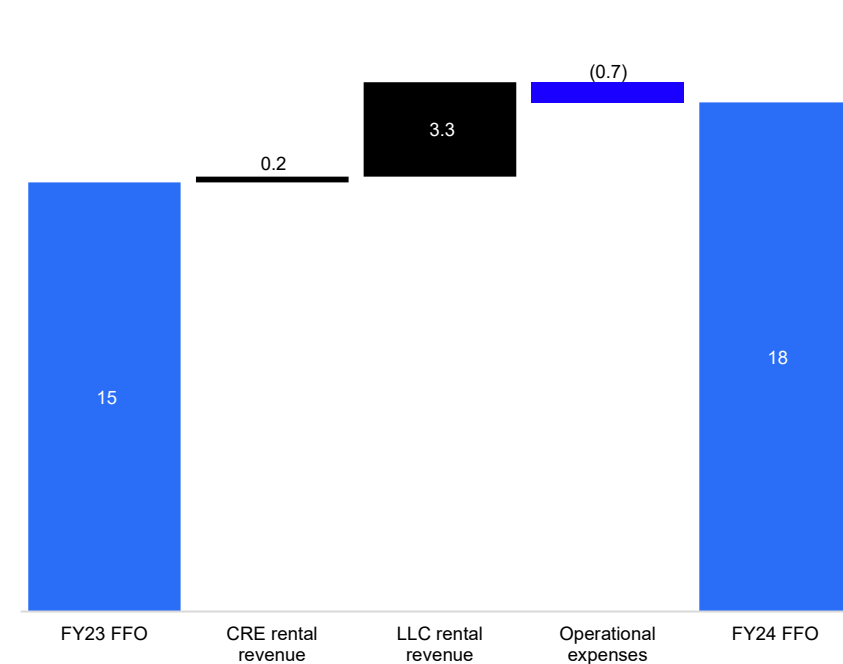
	FY24	FY23
Total	2,799	2,152
- 100% Stockland	1,319	1,106
- In partnership	1,480	1,046

Occupancy

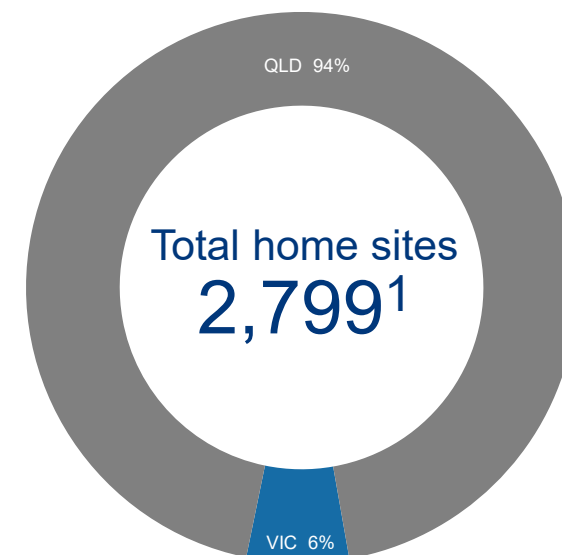
	FY24	FY23
Occupancy	100%	100%

- Net operating margins on stabilised portfolio of ~65%

FFO movements between FY23 and FY24 \$3m²



Established home sites by location



Investment Management 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	Town Centres	Jan-24	103
Stockland Balgowlah, NSW	Town Centres	Mar-24	155
Stockland Glendale, NSW	Town Centres	Jun-24	315

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

Investment Management Portfolio



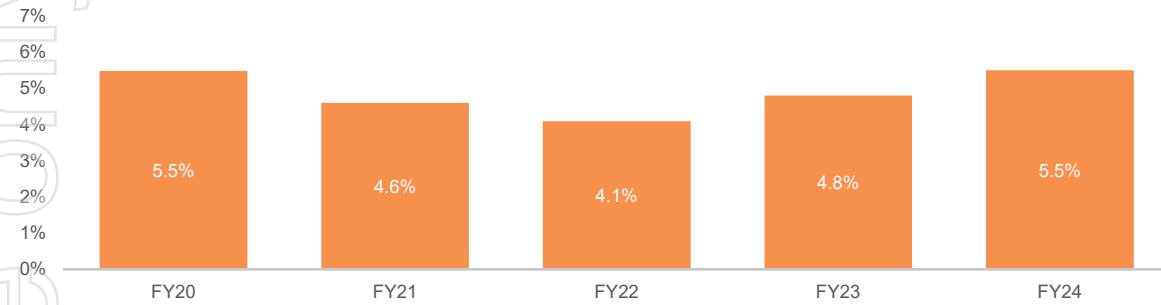
Top 10 tenants by income

Town Centres			Logistics		Workplace	
Rank	Tenant	Portfolio	Tenant	Portfolio	Tenant	Portfolio
1	Woolworths Group Limited	6.9%	DP World Limited	5.0%	Optus Administration Pty Ltd	20.5%
2	Wesfarmers Limited	6.0%	Toll Transport Pty Ltd	4.6%	Stockland Development Pty Ltd	11.0%
3	Coles Supermarkets Australia Pty Ltd	4.2%	Northline Pty Ltd	3.5%	Downer EDI Services Pty Ltd	4.3%
4	Cotton on Clothing Pty Ltd	1.7%	Austpac Logistics Pty Limited	3.1%	Kmart Australia Limited	4.0%
5	Retail Apparel Group Pty Ltd	1.6%	Australian Wool Handlers	2.8%	GHD Services Pty Limited	3.6%
6	Just Group Limited	1.5%	New Aim Pty Ltd	2.7%	The Uniting Church in Australia Property Trust (NSW)	3.3%
7	JPL Group Pty Ltd	1.2%	Daikin Australia Pty Ltd	2.4%	Smartgroup Benefits Pty Ltd	3.1%
8	Mosaic Brands Limited	1.2%	Next Logistics Pty Ltd	2.2%	Idameneo No.789 Ltd	3.0%
9	The Hoyts Corporation Pty Ltd	1.1%	Regent RV Pty Ltd	2.2%	CSR Limited	2.6%
10	Commonwealth Bank of Australia	1.1%	Silk Contract Logistics Pty Ltd	2.1%	University of Sydney	2.5%
Total		26.4%		30.6%		57.9%

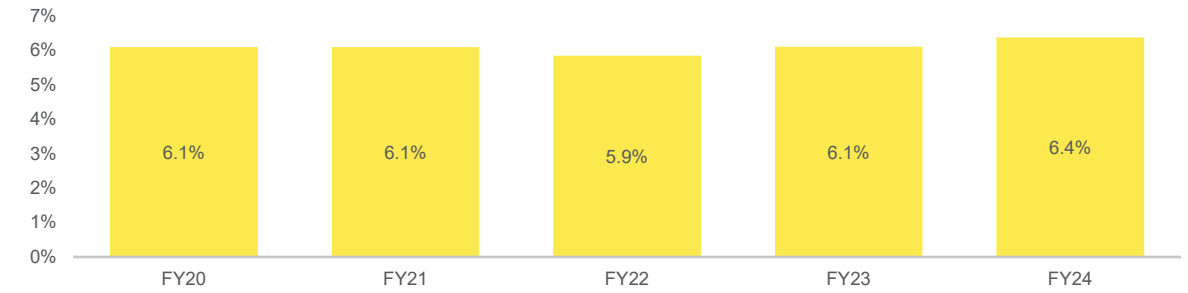
Weighted average cap rates



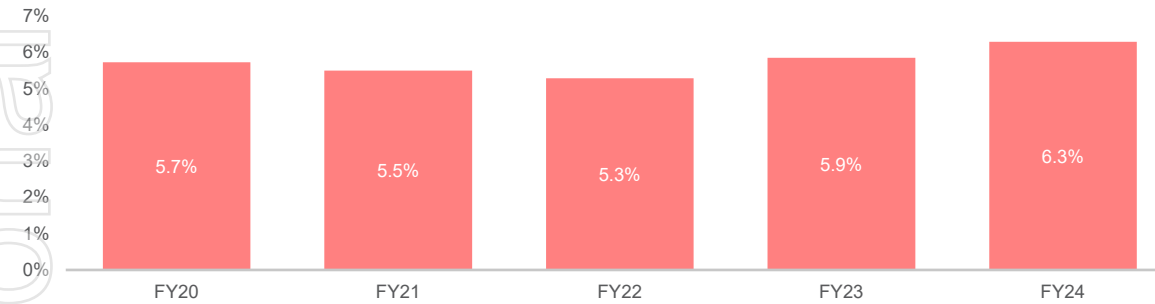
Logistics



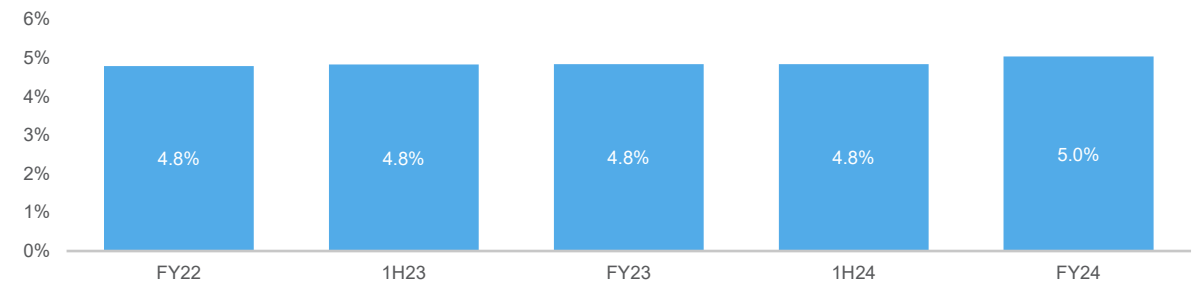
Town Centres



Workplace



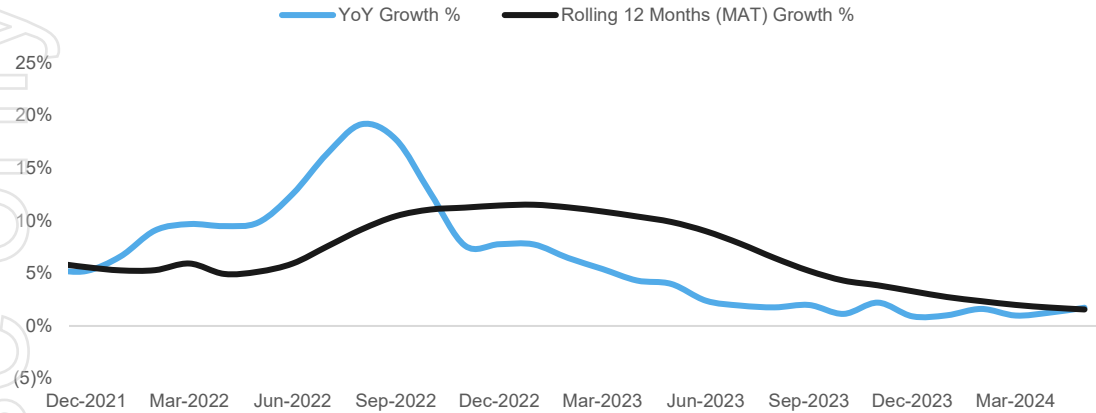
Land Lease Communities and Communities Real Estate



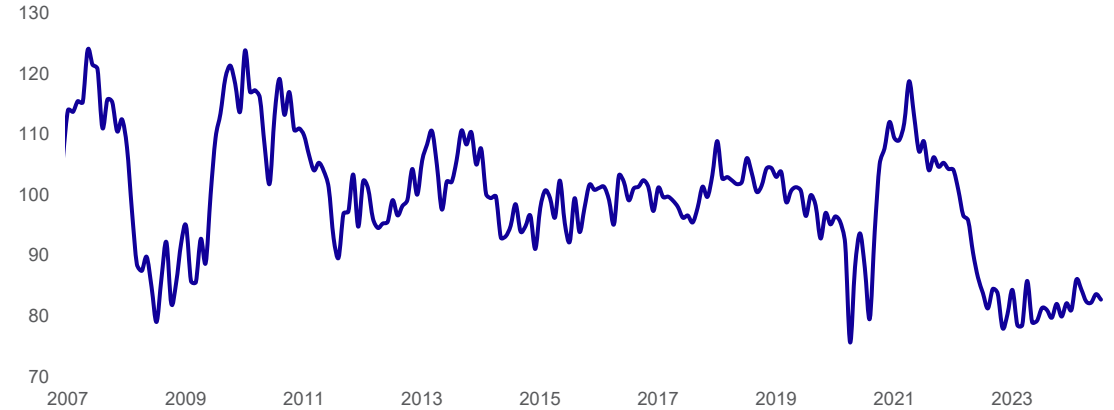
Town Centres – market environment



Retail trade¹

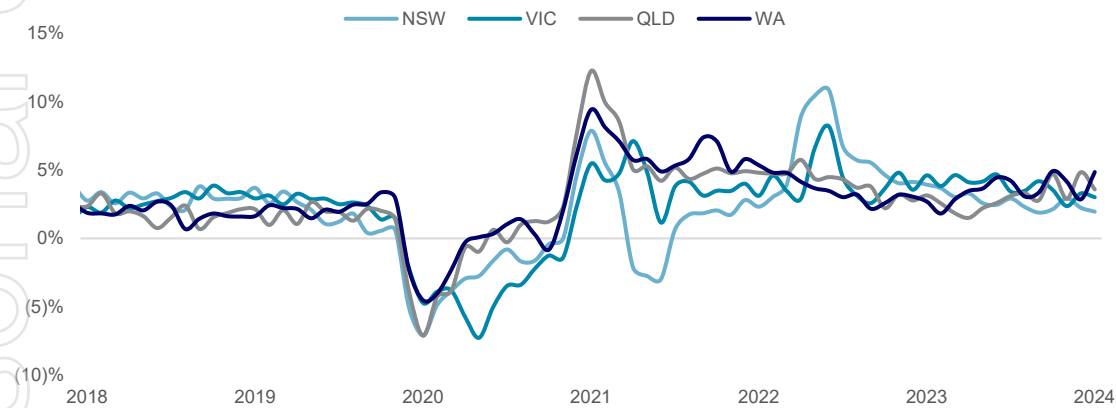


Consumer sentiment impacted by rising cost of living and rate increases²

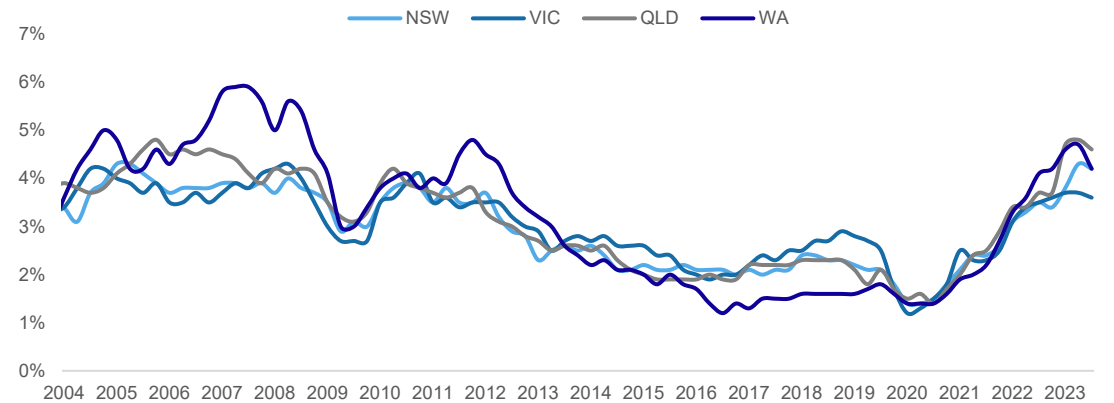


Employment growth remains healthy in most states³

Employment growth (annual % change)



Wage growth moderating⁴



1. ABS - Retail Trade, May 2024.
 2. Westpac - University of Melbourne Consumer Sentiment Survey, July 2024.

3. ABS - Labour Force, Australia, May 2024.
 4. ABS - Wage Price Index, Australia, March 2024.

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Development

Annexure



Grand Central, Tarnet, VIC

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Logistics pipeline



	Completed during FY24 \$0.1bn	Active development ¹ \$1.1bn ²	Planning underway ¹ \$2.1bn ²	Future wave ¹ \$3.2bn ²
NSW	Ingleburn Logistics Park Warehouse 6, Stage 3	Kemps Creek 1 ³ Stockland Momenta	Kemps Creek 2-3 ³ Padstow Complex Yennora Distribution Centre Stage 1, 2 & 3	Yennora Distribution Centre Future Stages
VIC		Altona Industrial Estate Stages 1-2	Melbourne Business Park Stage 2 ⁴ Brooklyn Distribution Centre Stage 1 Cranbourne West Distribution Centre Lot 2	Melbourne Business Park Future Stages ⁵ Brooklyn Distribution Centre Stage 2
QLD	Yatala Distribution Centre South Stages 1-2	Carole Park Distribution Centre Stage 2 182-202 Bowhill Road, Willawong Stage 1, 2 & 3 ³ Willawong Distribution Centre Stage 4		

DA approvals received

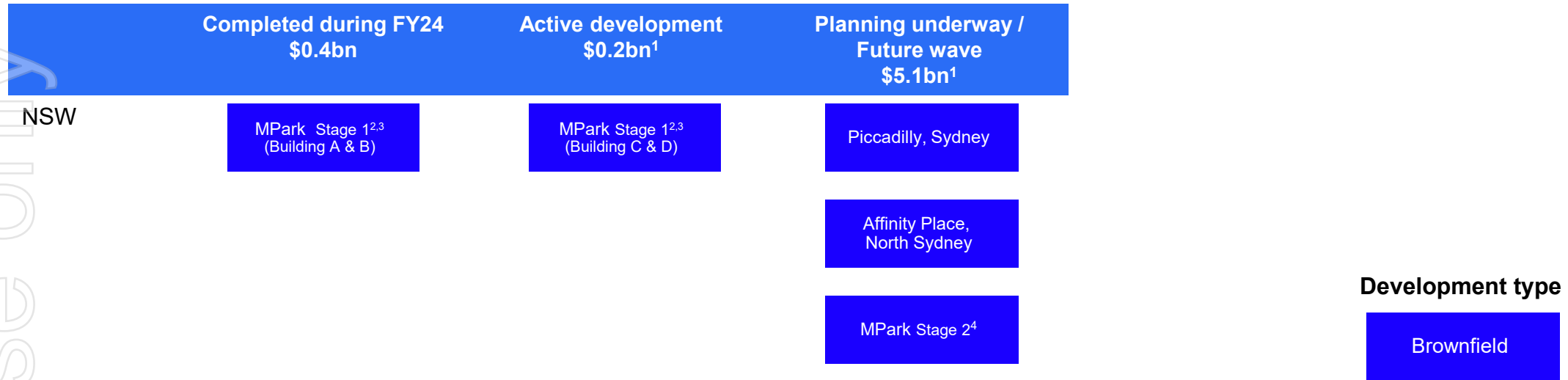
- Stockland Momenta, NSW
- Willawong Distribution Centre, QLD (Stage 4)
- Brooklyn Distribution Centre, VIC (Stage 1)

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. Subject to meeting relevant thresholds under existing delivery agreement and with rights to acquire a 50% interest.
 Note: Totals may not add due to rounding.

Mixed use / Workplace pipeline

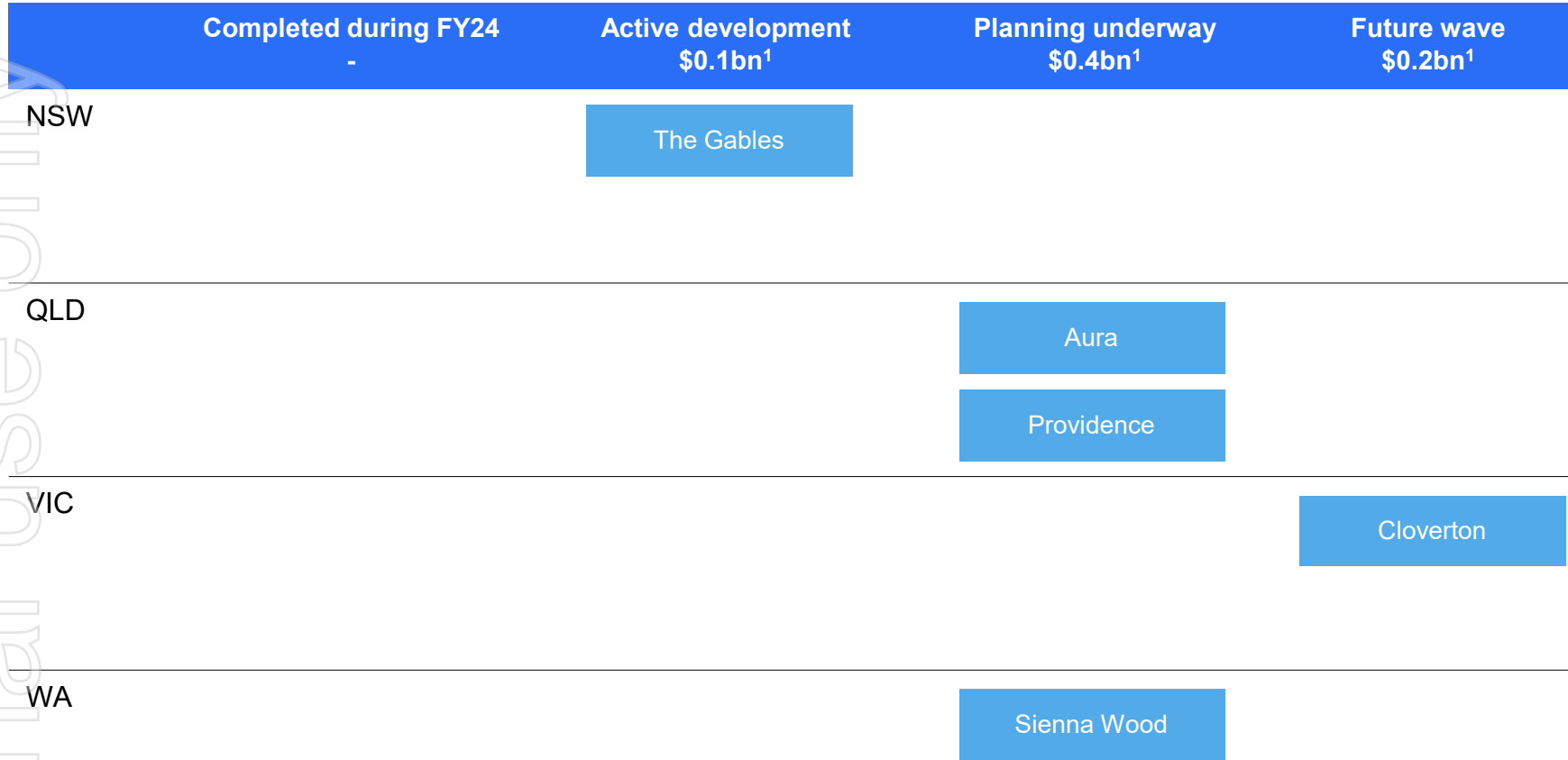


1. Forecast end value on completion, subject to relevant approvals.
 2. Includes MPark Stage 1 at 100% share.
 3. MPark Capital Partnership with Ivanhoé Cambridge.
 4. Subject to approvals and completion of acquisition. Put & Call Option exercised.

Note: Totals may not add due to rounding. Commencement of development works is subject to approvals and, where applicable, acquisition of land assets and incremental development from completion.

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Town Centres pipeline



DA approvals received

- The Gables, NSW
- Sienna Wood, WA

Development type

Greenfield

1. Forecast end value on completion, subject to relevant approvals. Planning underway and future wave include other pipeline opportunities. Note: Subject to approvals and where applicable, the acquisition and/or completion of the property.

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Commercial Development



Development work-in-progress

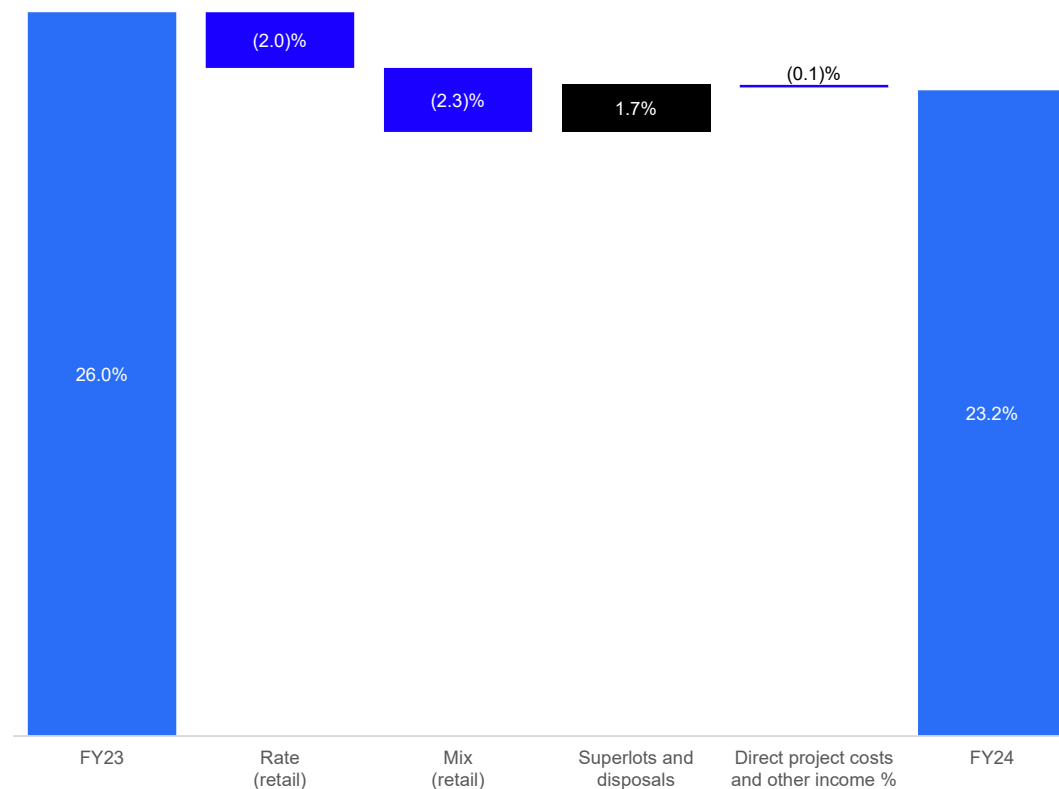
At Stockland's ownership interest	Asset Class	Development type	Est. total incremental cost (\$m)	Est. end value (\$m)	Gross lettable area (sqm)	Cost spent to date (\$m)	Est. cost to complete (\$m)	Est. completion Date	Est. Fully leased year one yield ¹
Build-to-hold projects									
Completed									
MPark NSW - Stage 1 ² Building A – B	Workplace	Brownfield	~154	~203	42,340 ³	~154		FY24	
Ingleburn Logistics Park (warehouse 6), NSW - Stage 3	Logistics	Brownfield	~31	~50	16,760	~31		FY24	
Yatala Distribution Centre South, QLD - Stage 1 and 2	Logistics	Greenfield	~43	~52	19,163	~39	~4	FY24	
Elara Childcare, NSW	CRE	Greenfield	~8	~9	1,000	~7	~1	FY24	
Under construction									
MPark, NSW - Stage 1 ² Building C – D	Workplace	Brownfield	~117	~119	20,874 ³	~26	~90	FY26	
Altona Industrial Estate, VIC - Stage 1 & 2	Logistics	Brownfield	~90	~132	46,437	~50	~40	FY25	
Willawong Distribution Centre, QLD - Stage 4	Logistics	Greenfield	~87	~120	45,666	~28	~59	FY25	
Carole Park Distribution Centre, QLD - Stage 2	Logistics	Greenfield	~34	~57	23,890	~6	~28	FY25	
Kemps Creek 1, NSW - Committed lots ^{4,5}	Logistics	Greenfield	~50	~84	18,235	~7	~43	FY26	
Stockland Momenta, NSW – Stage 1	Logistics	Brownfield	~81	~150	16,115	~2	~79	FY26	
The Gables, NSW	Town Centres	Greenfield	~67	~87	9,434	~6	~61	FY26	
CRE Projects ⁶	CRE	Greenfield	~25	~35	3,248	~5	~21	FY25	
Subtotal under construction			~551				~421		
Future pipeline			~\$8.8bn				~\$8.5bn		
Total Commercial Development			~\$9.4bn				~\$9.0bn		>6%

MPC performance



Key metrics	FY24	FY23	Change
Total lots settled ¹	5,637	5,403	4.3%
Total development revenue	\$2,071m	\$1,781m	16.3%
- Includes superlot revenue	\$144m	\$59m	143.0%
Cost of goods sold and direct project costs ²	\$(1,491)m	\$(1,240)m	20.3%
Development EBIT	\$580m	\$542m	7.1%
Development EBIT margin %	28.0%	30.4%	(240)bps
Interest expense in COGS	\$(99)m	\$(78)m	26.8%
Development FFO	\$481m	\$464	3.8%
Development operating profit margin %	23.2%	26.0%	(280)bps

Development operating profit margin %

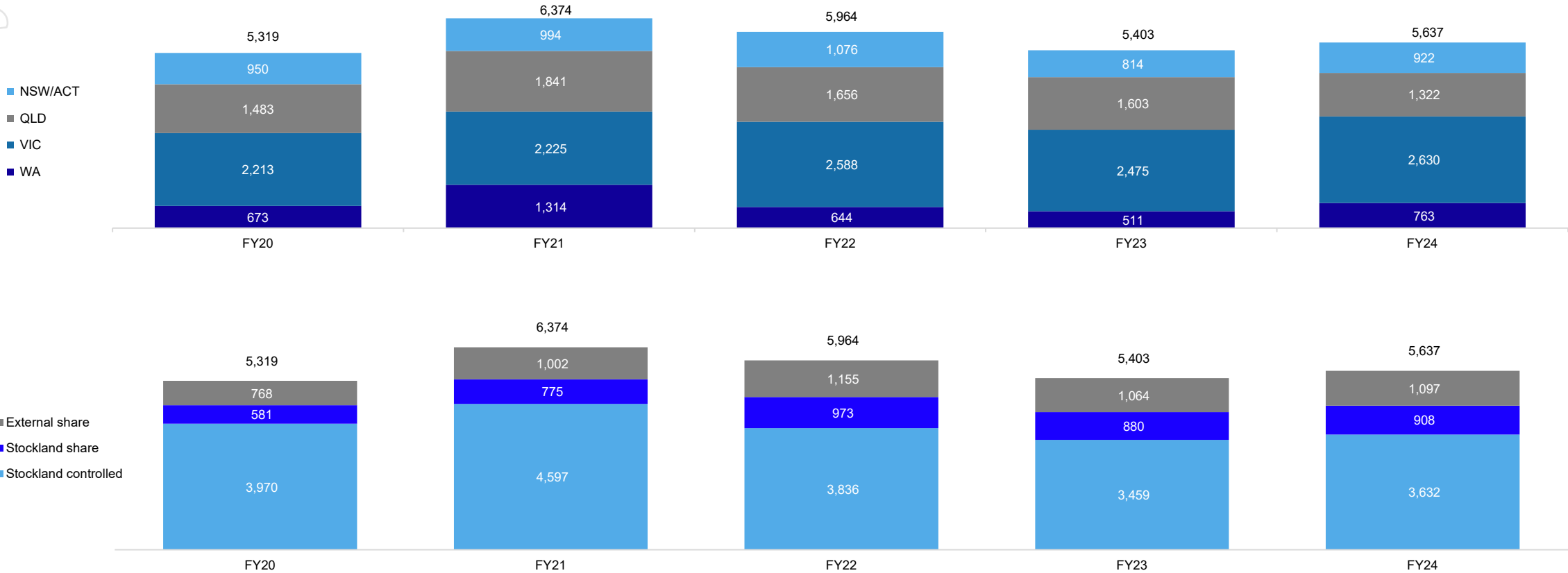


27 FY24 Results 1. Includes 2,005 settlements under joint venture/project development agreements (FY23: 1,944).
2. FY23 includes \$11m of sundry properties income.

MPC lots settled by location and ownership



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Note: FY24: There were 2,005 lots settled under joint arrangements. The split between Stockland share and external share represents the varying levels of interest in those arrangements.

MPC development pipeline



State	Project	State percentage ¹	Approximate total project lots	Approximate settlements per annum ²	Approximate remaining project lots	FY25	FY26	FY27	FY28	FY29	FY30
QLD	Aura ³		18,200	616	12,430						
	Providence		7,517	361	6,557						
	North Shore		5,594	91	3,137						
	Botanica		2,138	104	2,138						
	All other projects		4,045		2,240						
	Sub-total		36%	37,494		26,502					
VIC	Cloverton ³		11,027	529	7,859						
	Mt Atkinson ³		4,445	378	2,475						
	Highlands		12,170	423	2,474						
	Katalia ³		1,542	173	847						
	Grandview ³		1,715	166	546						
	Minta		1,644	108	310						
	All other projects		7,348		4,643						
Sub-total		38%	39,891		19,154						
WA	Sienna Wood ³		3,829	243	2,397						
	Amberton ³		2,585	237	719						
	Illyarrie		472	147	444						
	Wildflower		367	133	251						
	All other projects		8,005		7,943						
	Sub-total		14%	15,258		11,754					
NSW	The Gables		2,295	282	1,184						
	Elara Place		788	236	725						
	Forest Reach		656	151	476						
	All other projects		9,422		3,940						
	Sub-total		12%	13,161		6,325					
		100%	105,804		63,735						

1. State percentage is calculated as the share of remaining project lots.
 2. Average number of lots estimated for three years for FY25 - FY27, numbers are annualised and vary depending on timing and completion of projects.
 3. Projects under joint ventures or project delivery agreements.

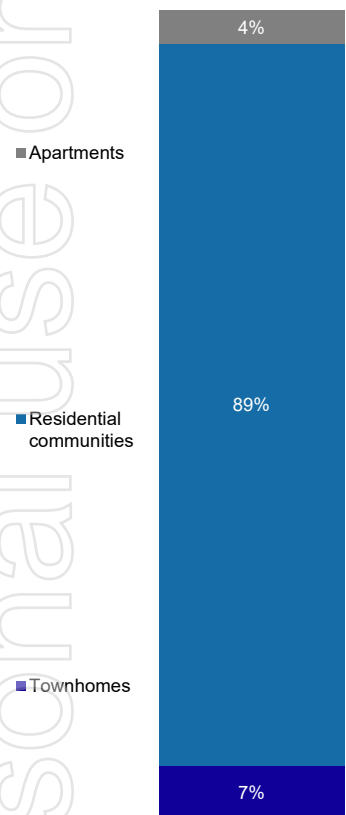
MPC supply pipeline composition



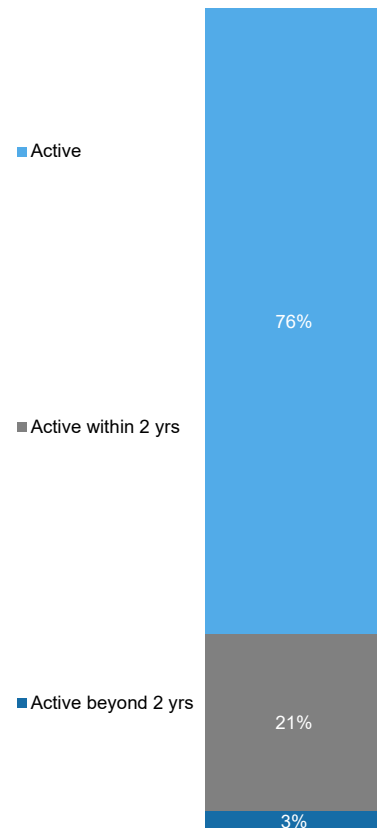
Net funds employed: \$2.4bn

Book value: \$3.3bn

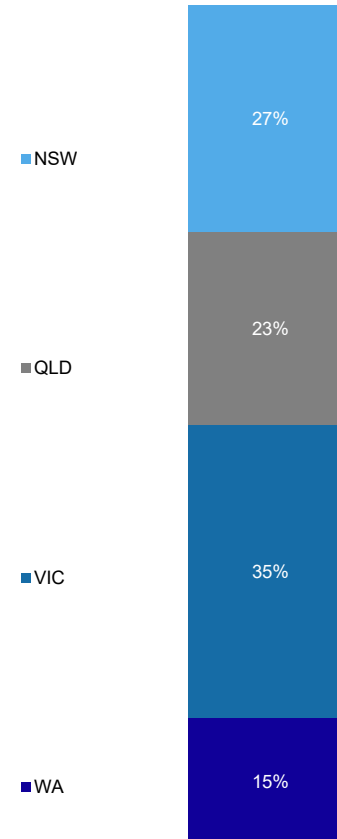
NFE by product



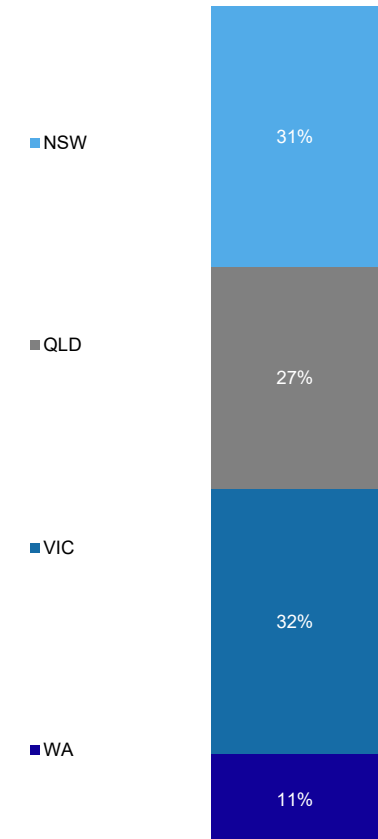
NFE by pipeline



NFE by state



Book value by state



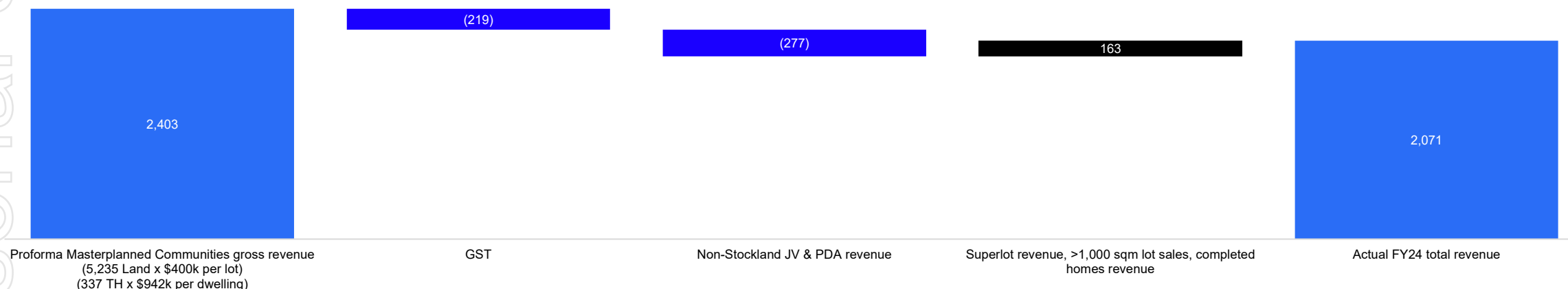
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MPC sales price¹ – average price per lot across states



State	FY24 settlements				FY23 settlements			
	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	852	410	753	1,839	706	310	599	1,935
QLD	1,191	377	375	996	1,420	379	350	923
VIC	2,476	308	335	1,088	2,362	329	333	1,012
WA	716	351	248	707	479	349	217	622
Total land	5,235	346	400	1,157	4,967	343	365	1,064
Total townhomes	337	N/A	942	N/A	377	N/A	852	N/A

Revenue reconciliation (\$m)



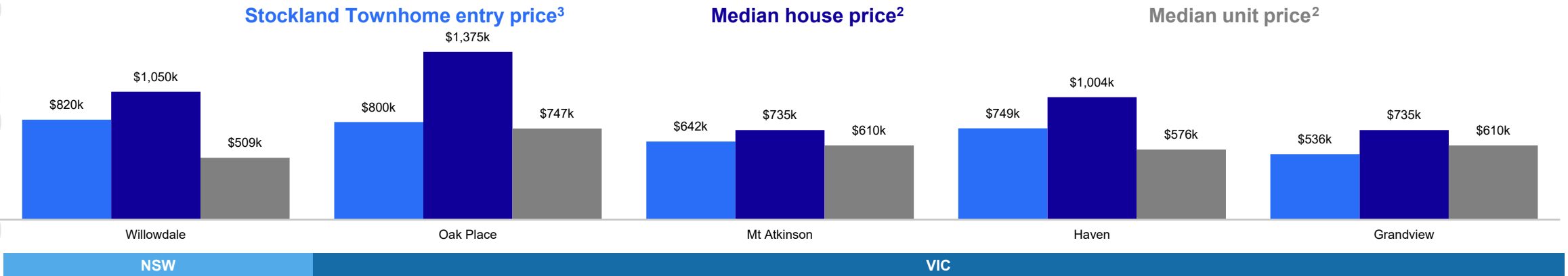
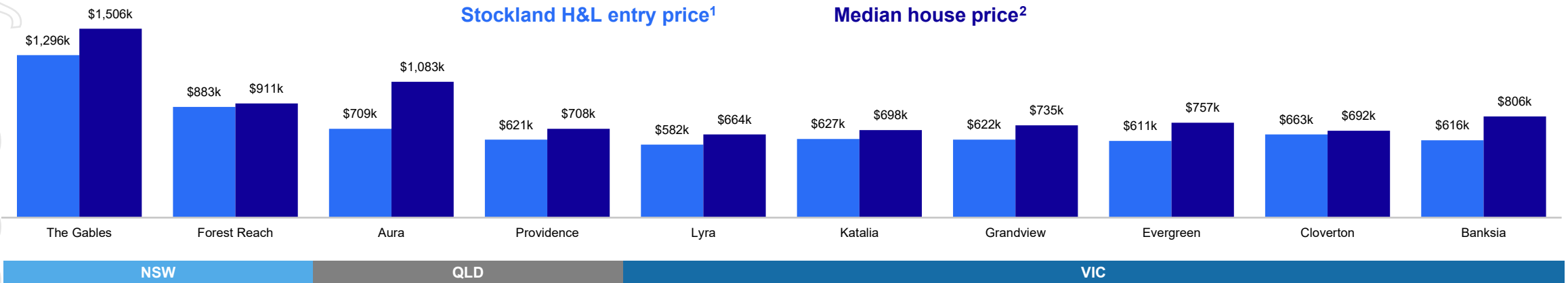
31 FY24 Results

- 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 and project development agreements for which Stockland receives a part-share.
- Excludes superlots and lots larger than 1,000 sqm.

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



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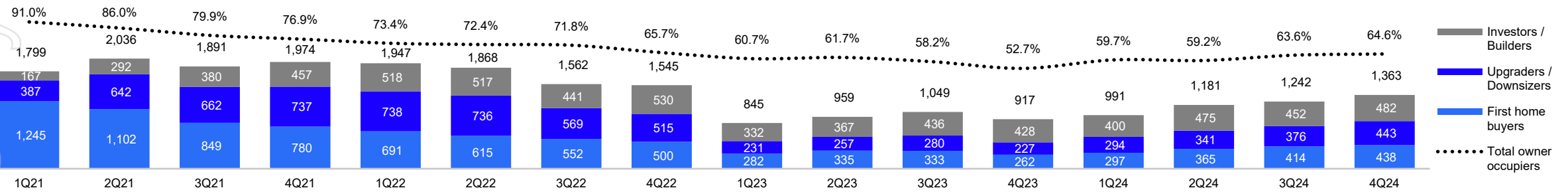


1. Stockland data, House and Land packages available for sale as at August 2024.
 2. Data sourced from CoreLogic as at June quarter 2024.
 3. Stockland data, Townhome product available for sale as at August 2024.

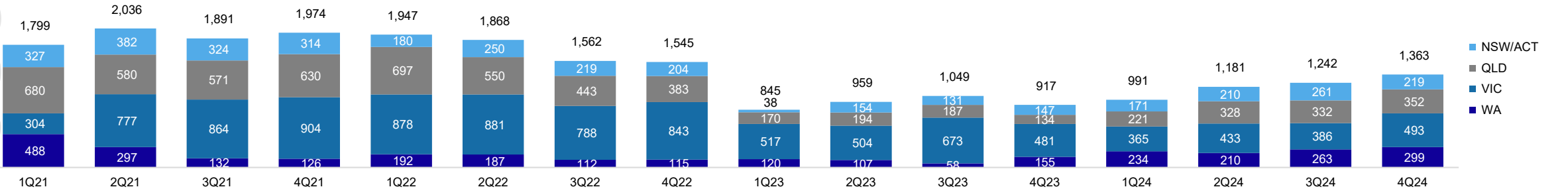
MPC net deposits and enquiries



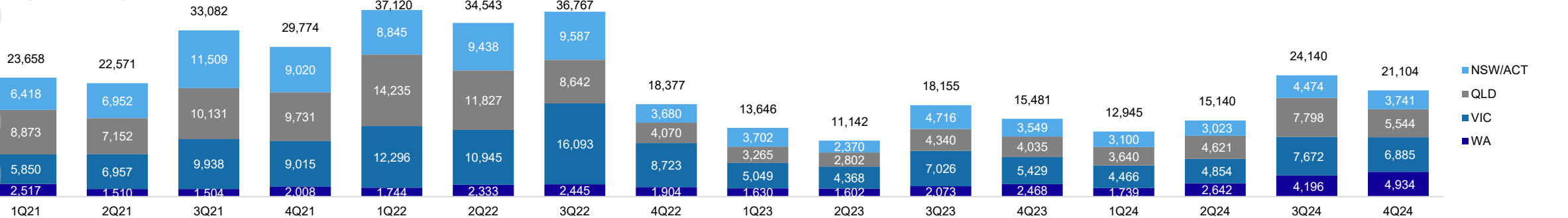
Net deposits by buyer



Net deposits by state



Enquiry volumes by state

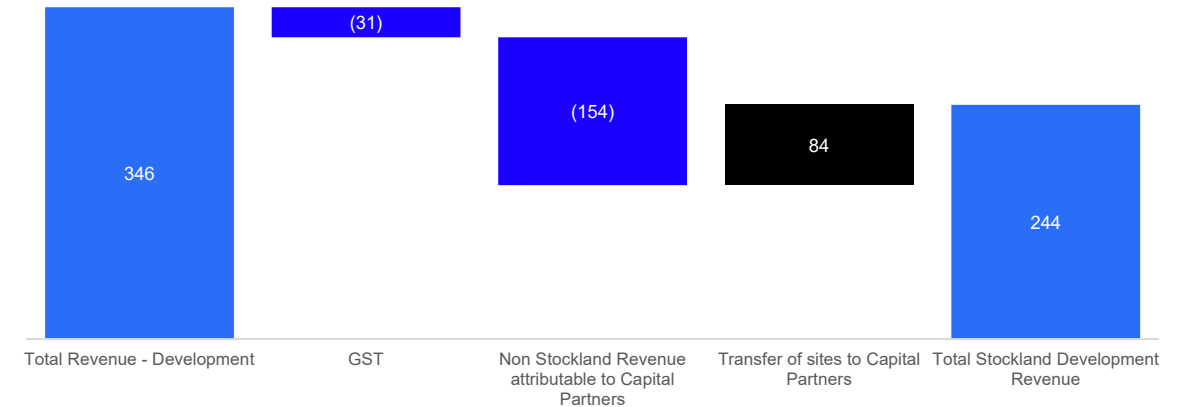


LLC performance

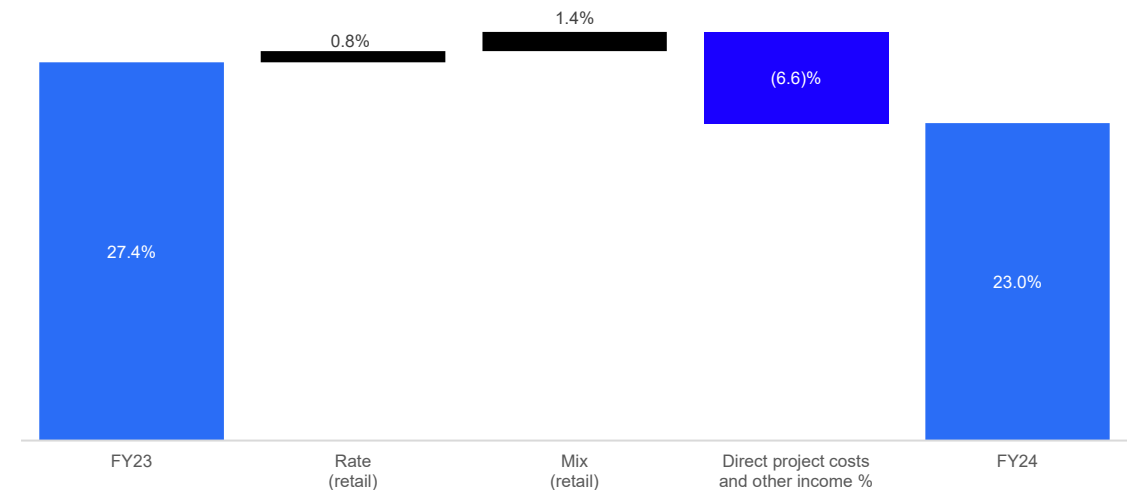


Key metrics	FY24	FY23	Change
Total home sites settled	444	382	16.2%
Total development revenue	\$244m	\$196m	24.7%
- includes revenue from transfer of sites	\$84m	\$72m	15.6%
Cost of goods sold and direct project costs	\$(175)m	\$(136)m	29.4%
Development EBIT	\$69m	\$60m	14.1%
Development EBIT margin %	28.2%	30.8%	(260)bps
Development EBIT margin % (excluding transfer of sites)	24.2%	28.8%	(460)bps
Interest expense in COGS	\$(2)m	\$(2)m	(5.0)%
Development FFO	\$67m	\$58m	14.6%
- includes FFO from transfer of sites	\$30m	\$24m	5.8%
Development operating profit margin %	27.4%	29.6%	(220)bps
Development operating profit margin % (excluding transfer of sites)	23.0%	27.4%	(440)bps

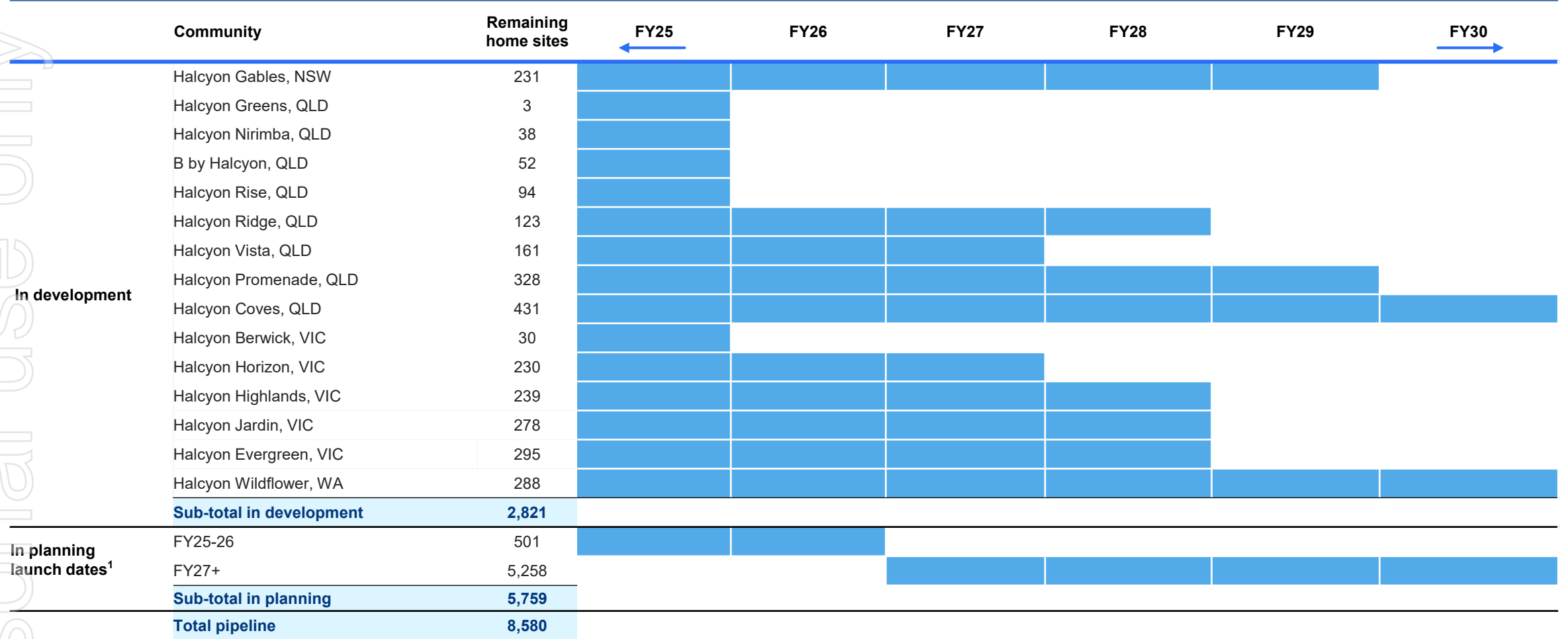
Revenue reconciliation (\$m)



Development operating profit margin % (excluding transfer of sites)



LLC development pipeline

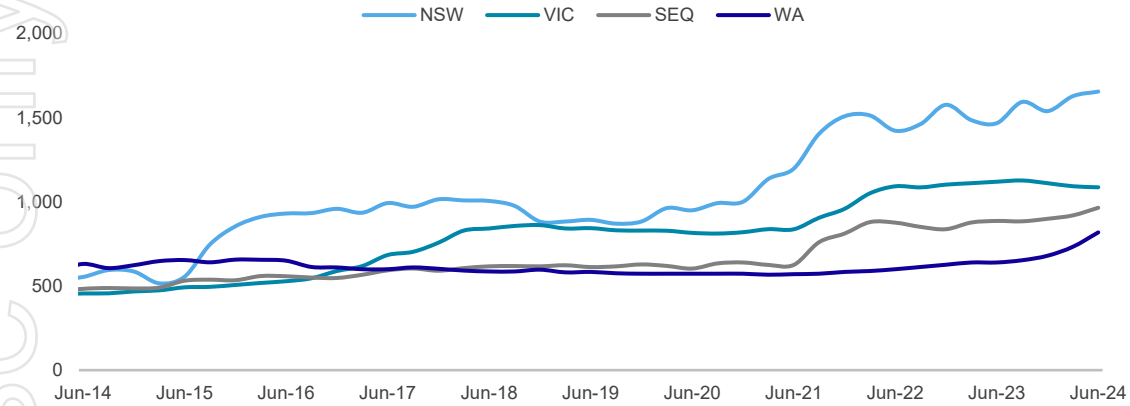


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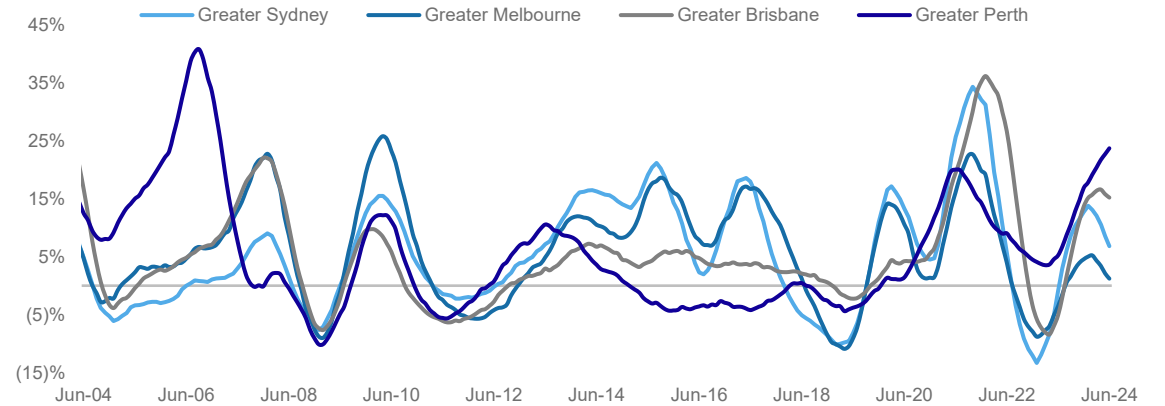
National house and land prices



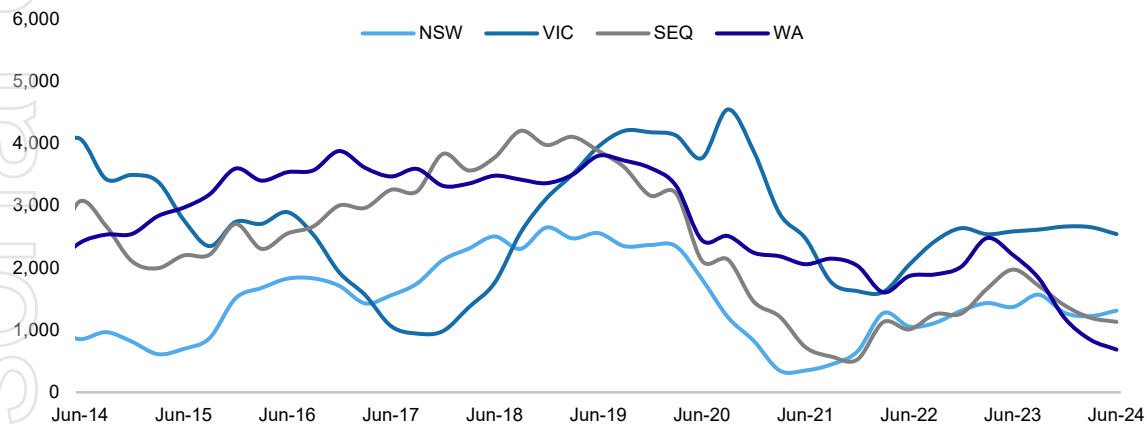
Land price per sqm¹



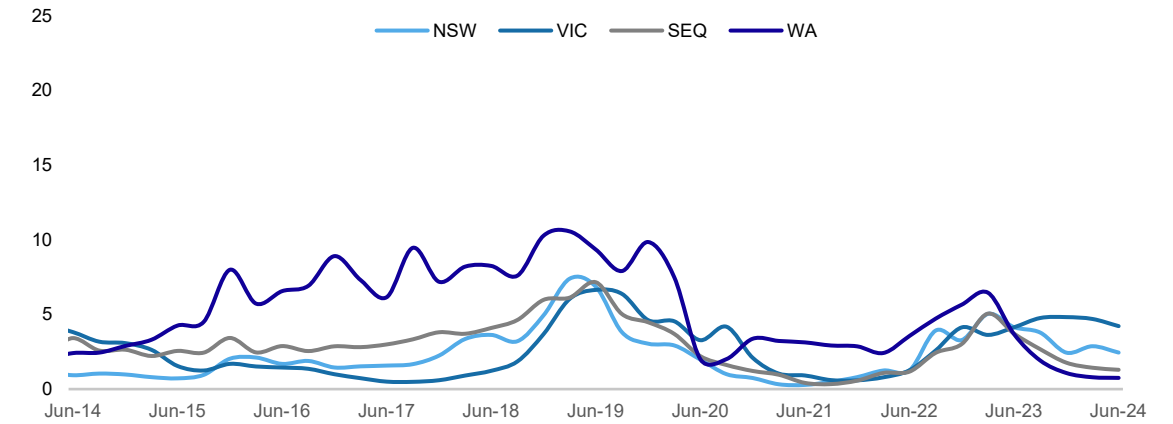
Capital city house prices – Rolling annual change²



Closing stock of land lots¹



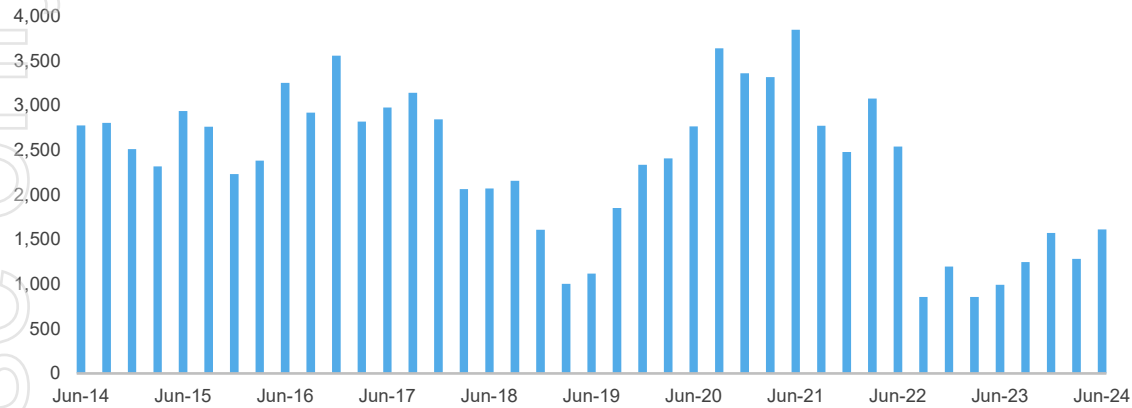
Months of stock available for sale at current rates¹



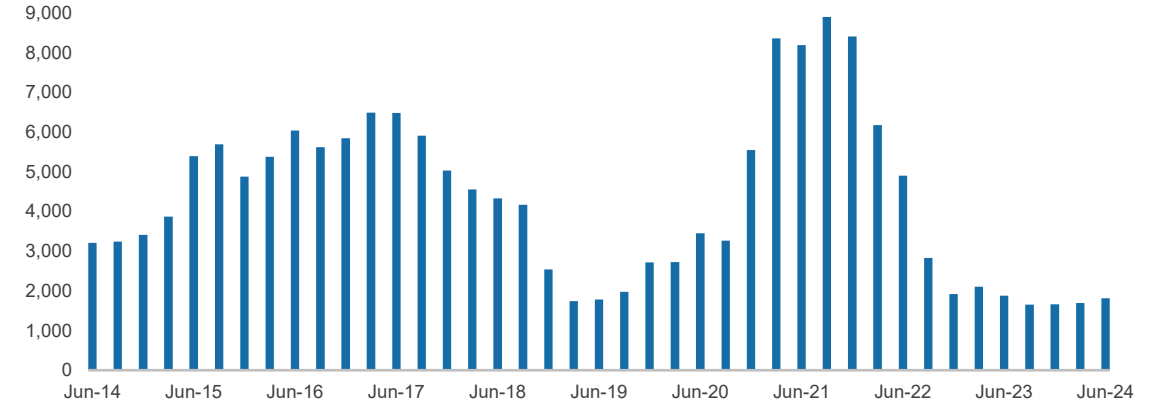
Vacant land sales



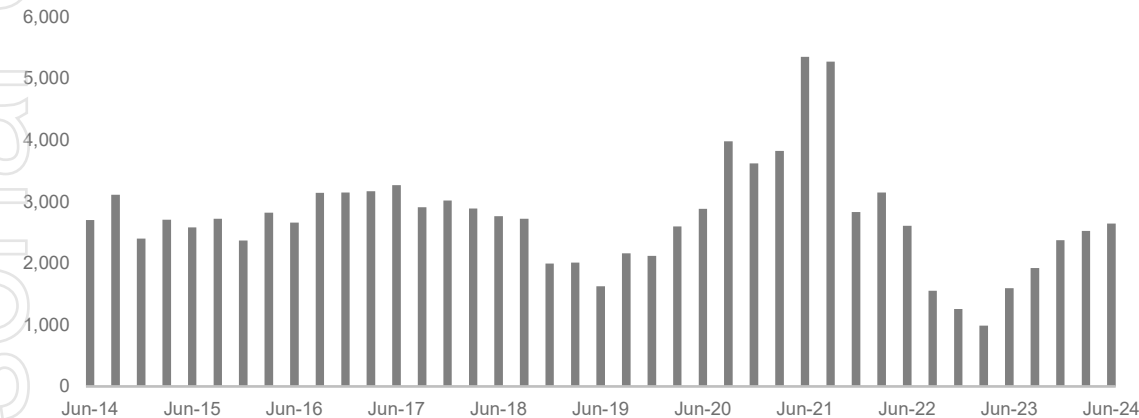
NSW vacant land quarterly sales



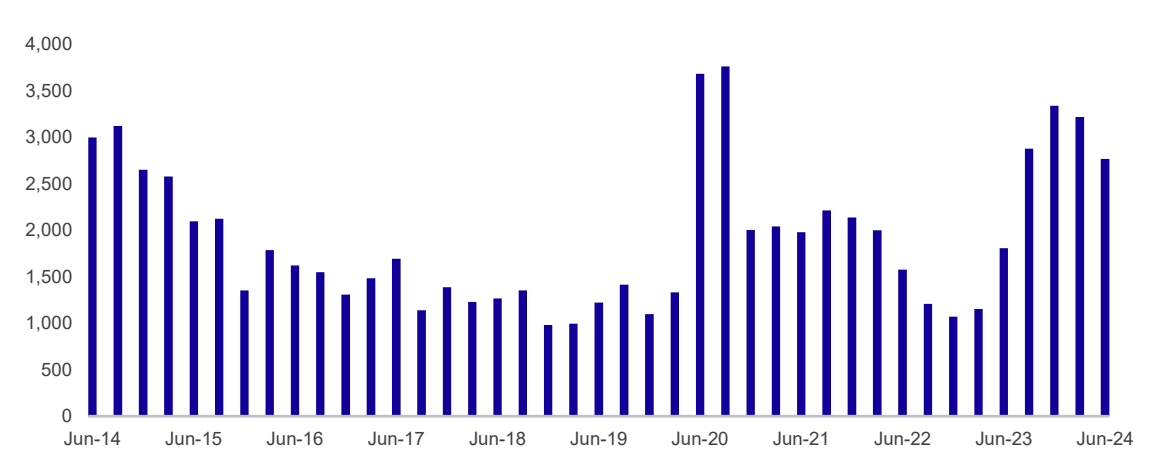
VIC vacant land quarterly sales



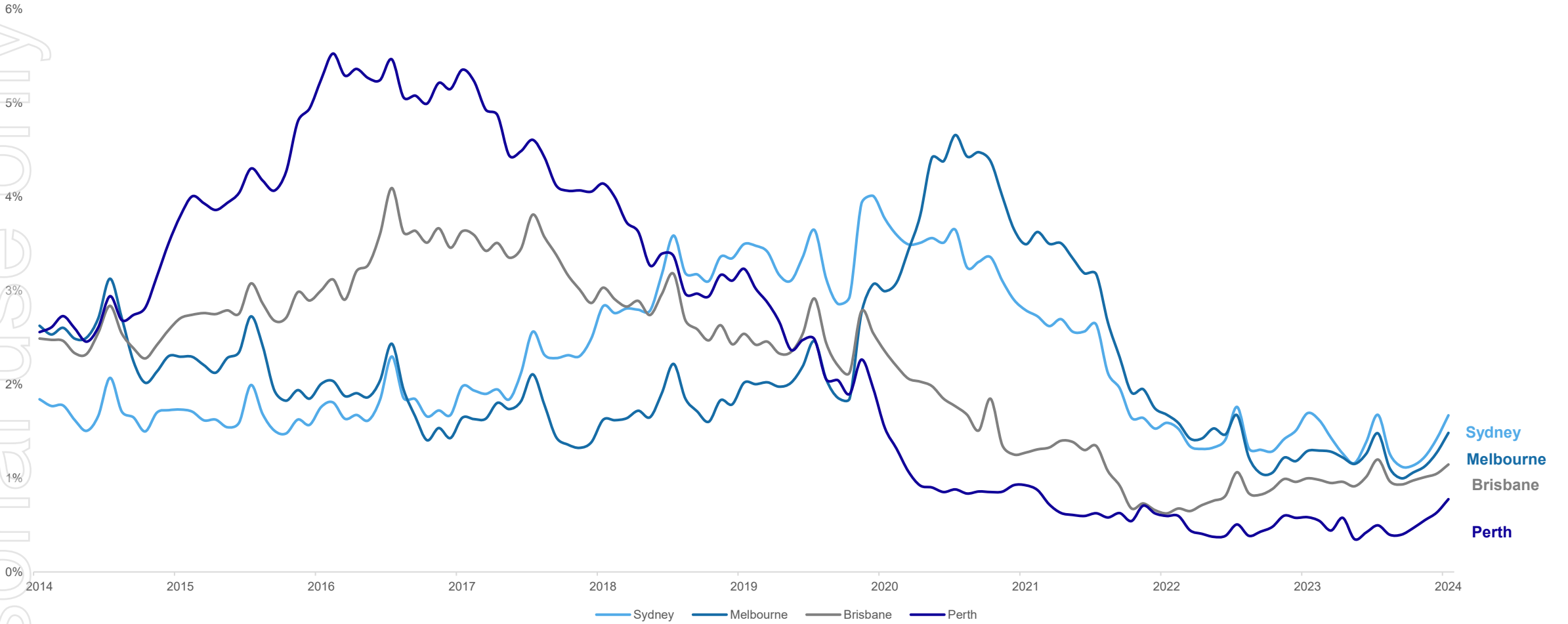
SEQ vacant land quarterly sales



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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