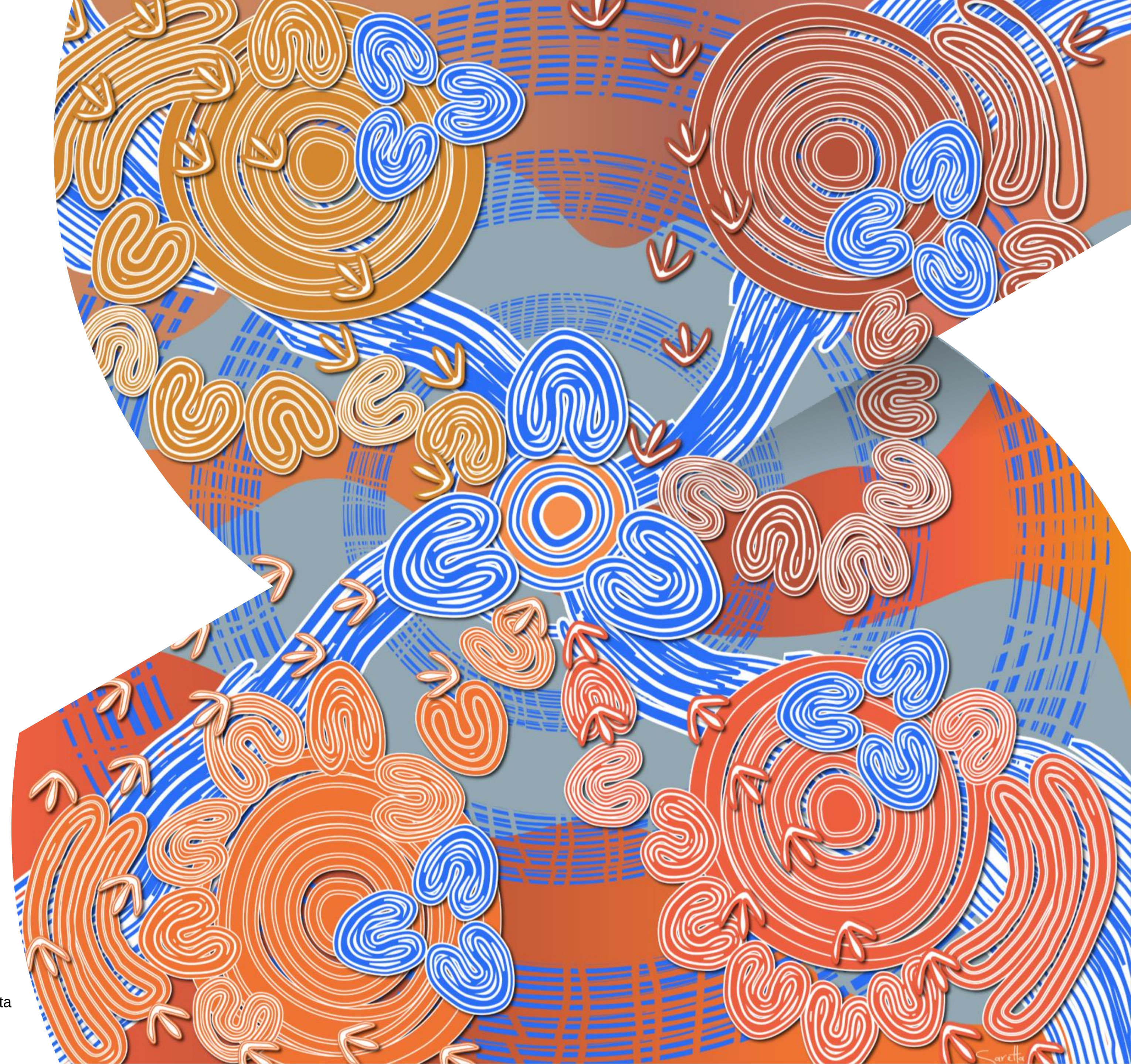
1H24 Results

21 February 2024

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.



Artwork by Saretta

Agenda

Group update	**Tarun Gupta** MD & CEO
Financial results and capital management	**Alison Harrop** CFO
Commercial Property and Investment Management	**Kylie O'Connor** CEO, Investment Management
CP Development and Communities	**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.

Group update

Tarun Gupta

MD & CEO

1H24 Results

Accelerated execution of strategy

- ✓ Announced ~$1.06bn acquisition of 12 actively trading Masterplanned Communities (MPC) projects[1]
- ✓ Expanded capital partnership platform with SCP and SSRCP[2]
- ✓ Redeploying capital towards targeted growth sectors
- ✓ Positioning for a step change in production rates across MPC and Land Lease Communities (LLC)

High quality portfolio delivering results

Maintaining capital discipline

On track to deliver FY24 guidance

1. On a 100% basis, (Stockland 50.1%, Supalai 49.9%), excluding transaction costs and subject to adjustments at completion. 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 exercise its right to acquire (at its election) certain additional parcels of land for an additional payment of up to $239m.
2. Established Stockland Communities Partnership (SCP) with Mitsubishi Estate Asia (MEA) and Stockland Supalai Residential Communities Partnership (SSRCP) with Supalai Australia Holdings Pty Ltd (Supalai).

Springfield Rise, Brisbane, QLD

Accelerated execution of strategy

Reshape portfolio

- Announced a ~$1.06bn[1] acquisition of 12 actively trading MPC assets
- Acquired five land lease projects for ~$210m
- Increased residential sector capital allocation, in line with strategy
- Repositioned the Town Centres portfolio with ~$380m non-core disposals[2]
- Active capital recycling to fund opportunities in targeted growth areas
- High quality Commercial Property portfolio delivering strong comparable FFO growth of 3.1%[3]

Accelerate pipeline

- Positioning for a step change in production rates across MPC and LLC
- ~$49bn[4] development pipeline across Commercial Property and Communities
- Expect ~66 active communities[5] across MPC and LLC by the end of FY24, vs 36 at June 2023
- Majority of the $1.1bn active Logistics pipeline expected to commence construction by the end of FY24[6]
- MPark Stage 1 – first two buildings complete, construction commenced on final two buildings
- Adding value to the pipeline with potential mixed use and adjacent use opportunities

Scale partnerships

- Consistent execution in scaling the capital partnership platform
- Four high-quality capital partnerships established, with further opportunities for future partnerships across Stockland
- Over 1H24, established two capital partnerships:
  - Stockland Communities Partnership (SCP) with Mitsubishi Estate Asia (MEA)
  - Stockland Supalai Residential Communities Partnership (SSRCP), extending our relationship with Supalai

Sustainable growth

- Accelerated execution of strategy, focused on driving sustainable growth
- Ongoing contributions from management and development income lines
- Disciplined capital management. Balance sheet positioned for increase in development activity
- Established a market-leading renewable energy partnership with Energy Bay
- Innovative culture and capabilities supporting the execution of Group strategy
- Engaged, purpose-driven team committed to delivering measurable impacts with the refreshed ESG strategy

1. On a 100% basis (Stockland 50.1%, Supalai 49.9%), excluding transaction costs and subject to adjustments at completion. 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 exercise its right to acquire (at its election) certain additional parcels of land for an additional payment of up to $239m.
2. Includes disposal of Stockland Townsville, QLD and assets held for sale Stockland Nowra, NSW, and Stockland Balgowlah, NSW at an aggregate 4.9% discount to book value.
3. Includes comparable assets; excluding acquisitions, divestments and assets under development.
4. 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.
5. Subject to relevant approvals. Active defined as communities that have launched and are selling. Includes the 12 MPC assets acquired in December 2023.
6. Forecast end value on completion, subject to relevant approvals.

1H24 Result

On track to deliver FY24 guidance, with material 2H24 skew

Funds From Operations
$266m
(24.7)% on 1H23

Post-tax FFO per security
11.2 cents
(24.7)% on 1H23

NTA per security
$4.20
vs $4.24
at 30 June 2023

Distribution per security
8.0 cents
72.0% payout ratio;
(32.2)% on 1H23

Statutory profit
$102m
vs $301m in 1H23

Gearing
26.8%
vs 21.9%
at 30 June 2023

Top 100 Graduate Employer 2024
GradConnection

TOP100 YEARS
2024 Finalist

4th Reconciliation Action Plan
Advanced to ‘Stretch’

RECONCILIATION ACTION PLAN
STRETCH

Global Top 5
ESG leader for 12 consecutive years

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

1H24 Highlights

- 1H24 FFO per security of 11.2c and 1H24 distribution per security of 8.0c, reflecting the material FFO skew to 2H24
- Accelerated execution of strategy, positioning for a step change in production rates across Communities:
  - Active reshaping of Stockland’s portfolio with meaningful acquisitions in MPC and LLC
  - Expanded capital partnership platform with SCP and SSRCP
- Strong operational metrics from Commercial Property portfolio with comparable FFO growth of 3.1%[1]
- MPC business delivered 1,614[2] settlements, noting a larger skew to 2H in FY24 than in FY23
- Solid LLC performance with 242 sales, 155 settlements and 474 contracts-on-hand
- 1H24 NTA per security down 0.9% vs FY23
- Disciplined capital management, and ~$380m[3] of capital recycling, to position the balance sheet for increased development activity
- Good progress on our ESG strategy, focusing on innovative solutions such as the Energy Bay renewable energy partnership

1. Includes comparable assets; excluding acquisitions, divestments and assets under development.
2. Includes 706 settlements under joint venture/project development agreements (1H23: 724).
3. Includes disposal of Stockland Townsville, QLD and assets held for sale Stockland Nowra, NSW, and Stockland Balgowlah, NSW.

Innovative culture bringing ESG strategy[1] to life

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 targets[2]

- ✓ Launched a leading renewable energy partnership with Energy Bay
- ✓ Established a lower carbon concrete partnership, enabling access to lower carbon product across the pipeline to reduce Scope 3 emissions

Social value[3] target of $1bn

- ✓ Endorsement of Stockland's 4th Reconciliation Action Plan (RAP) – 'Stretch' RAP 2023-26
- ✓ Strong focus on affordable housing solutions and exploring opportunities across industry, state and federal authorities

Renewable Energy Partnership with Energy Bay

- Market leading partnership to deliver significant decarbonisation benefits while producing a large scale, long-term renewable energy solution for Stockland
- Utilises inter-asset trading to trade excess energy generated from solar energy systems on Stockland Logistics roofspace across Stockland's portfolio
- Generates an attractive commercial return while contributing significantly to achieving Stockland's net zero targets

50MWp
solar infrastructure

~17MWp existing; additional ~34MWp to be installed[4]

100% onsite
renewable energy

to abate Group Scope 2 emissions in alignment with 2025 target

50,000
tonnes CO_2

mitigated annually via ~250,000sqm of solar panel infrastructure

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 and Stockland's FY23 Annual Report, available on our website.
2. Stockland's emissions reduction targets have been prepared by reference to criteria set out by the Science Based Targets Initiative (SBTi). The targets have been reviewed by Ernst & Young (EY), who have provided limited assurance in relation to their alignment with the published SBTi criteria. Stockland has also submitted its targets to SBTi for validation.
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. Subject to partnership parameters, planning and relevant approvals.

Financial results and capital management

Alison Harrop

CFO

Stockland Head Office, Sydney CBD, NSW

Maintaining capital discipline

Positioned for step change in production rate

- Active balance sheet management, including ongoing capital recycling with ~$380m[1] of non-core Town Centres disposals
- Substantial available liquidity of ~$2.6bn reflects positioning for increased development activity and coverage of upcoming debt expiries
- Gearing at 30 June 2024 expected to remain within the top half of the 20-30% target range
- Disciplined debt management, with WACD of 5.1%[2] and fixed hedge ratio of 56%[2]
- Significant headroom under financial covenants[3,4]
- Strong investment grade credit ratings of A- / A3 from S&P / Moody's respectively with stable outlook

Gearing[5]
26.8%
Up from 21.9% at 30 June 2023

Available liquidity
~$2.6bn
Cash and undrawn facilities as at 31 December 2023

Interest Cover[3]
4.8x
12-month rolling average to 31 December 2023

Weighted average cost of debt for 1H24
5.1%[2]
~5.2% expected for FY24[6]

Weighted average debt maturity
4.1 yrs

Fixed Hedge Ratio
56%[2]
~60% expected for FY24

1. Includes disposal of Stockland Townsville, QLD and assets held for sale Stockland Nowra, NSW, and Stockland Balgowlah, NSW.
2. Average over the 6-months to 31 December 2023.
3. Covenant levels: less than 50% Financial Indebtedness / Total Tangible Assets, and Interest Coverage Ratio of more than 2:1.
4. Financial Indebtedness / Total Tangible Assets at 31.0% as at 31 December 2023.
5. Versus target range of 20-30%. Look-through gearing at 31 December 2023 at 27.8% vs target of <35%.
6. Assuming average BBSW of ~4.3% over FY24.

Funds from operations

Earnings reflect material 2H24 skew in MPC and LLC FFO

FFO per security (pre and post-tax) at 11.2 cents, reflecting:

- Growth in Commercial Property FFO contribution:
  - Strong Logistics comparable FFO growth of 6.0%[1], with re-leasing spreads of 39.6%[2]
  - Town Centres portfolio generating 2.1%[1] comparable FFO growth and 3.5%[3] re-leasing spreads
- Material 2H24 skew in Communities, primarily due to MPC settlement timing:
  - MPC delivered 1,614[4] settlements at 18.0% development operating profit margin
  - LLC delivered 155 settlements, at 22.3% development operating profit margin
- Unallocated overheads growth below inflation; total overheads (including divisional overheads) flat vs pcp
- No tax expense recognised in 1H24, impacted by the MPC FFO skew to 2H24

$m	1H24	1H23	Change	
Commercial Property FFO	329	320	2.9%	Comparable FFO growth of 3.1%[1] across CP portfolio
Communities FFO	40	113	(64.3)%	Reflects material 2H24 settlement skew and mix shifts in 1H24 settled volumes
Unallocated corporate overheads	(49)	(47)	4.5%	Reflects inflationary impacts on costs and wages
Net interest expense	(55)	(33)	64.4%	Higher average borrowings and WACD, partially offset by an increase in capitalised interest due to MPC and Logistics developments
Total (pre- and post-tax)	**266**	**353**	(24.7)%	
FFO per security (pre- and post-tax, cents)	11.2	14.8	(24.7)%	
AFFO per security (cents)	9.3	13.0	(28.7)%	Reflects higher incentives and leasing costs vs 1H23, partially offset by lower maintenance capex
Distribution per security (cents)	8.0	11.8	(32.2)%	1H24 distribution reflects payout ratio of 72% of FFO, reflecting the material 2H24 skew
Statutory profit	**102**	**301**	(66.2)%	Reflects $39m fair value adjustment in 1H24, vs $17m fair value gain in 1H23.

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. Rental growth on stable portfolio on an annualised basis.
4. Includes 706 settlements under joint venture/project development agreements (1H23: 724).

1H24 operating cashflows

Operating Cashflow[1]

$(362)m

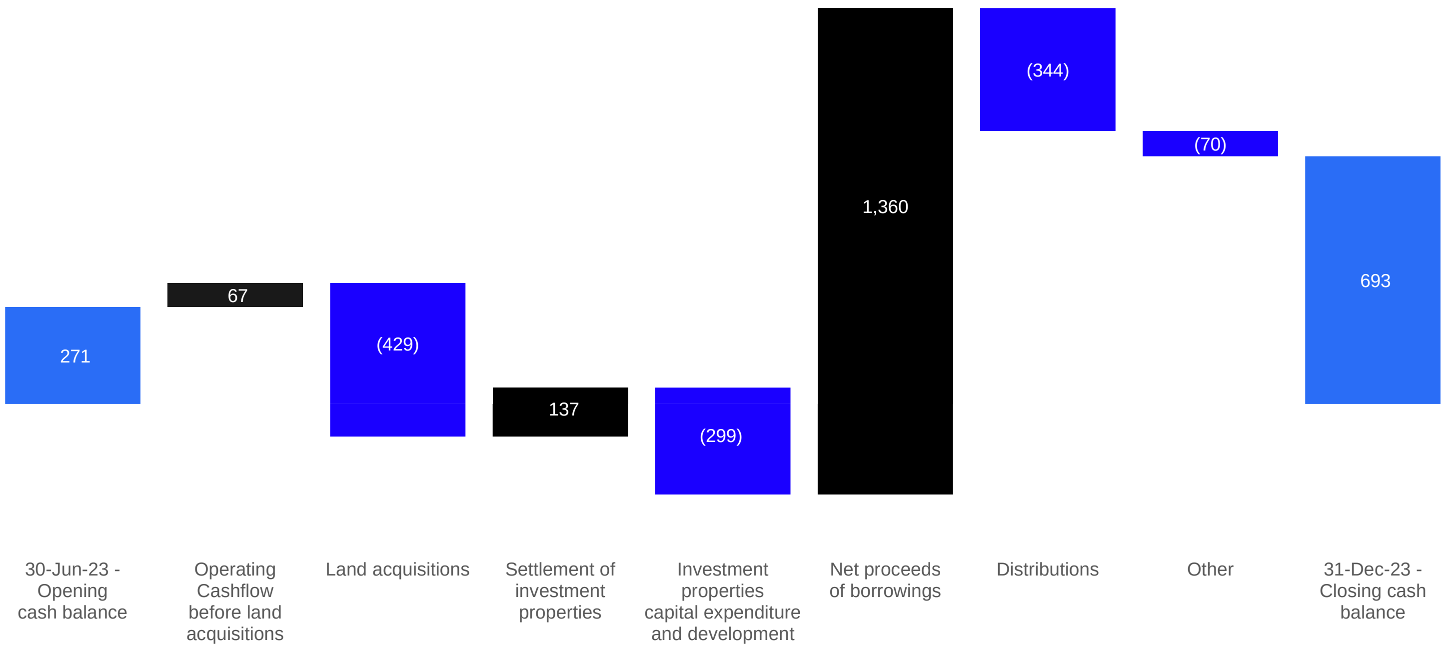
$(174)m in 1H23

Operating Cashflow before land acquisitions[1]

$67m

$192m in 1H23

Cash movements between FY23 and 1H24 reflect the material skew to 2H24



Prudent cashflow management:

- 1H24 distribution reflects a payout ratio of 72% of post-tax FFO
- 1H24 operating cashflow reflects:
  - Timing of development expenditure vs residential settlement volumes
  - $429m in land acquisitions, including the acquisition of five LLC projects in August 2023
- Continued reshaping of the portfolio, including $121m settlement of non-core Town Centre disposal[2]
- Ongoing delivery of the Logistics and LLC development pipelines

1. Cashflows include MPC cash receipts of $696m and MPC costs of $654m, comprising current year stage costs, future stage infrastructure costs, and SG&A and other costs. Future stage infrastructure costs represent ~52% of costs.
2. Stockland Townsville, QLD, settled in December 2023.

Stockland

Commercial Property and Investment Management

Kylie O'Connor
CEO, Investment Management

Commercial Property

High quality operational metrics

Commercial Property FFO of $329m and comparable FFO growth of 3.1%[1] underpinned by:

- Strong comparable FFO growth in Logistics 6.0%[1]
- Sustained tenant demand driving positive leasing spreads in Logistics and Town Centres
- Management Income of $12m vs $16m in 1H23, with lower development-related management income partly offset by initial fee income from the renewable energy partnership[2]
- Development Income of $20m vs $27m in 1H23, reflecting the completion of two MPark Stage 1 buildings and lower development income from build-to-sell Logistics developments

Key metrics	1H24 FFO	1H23 FFO	FFO change vs pcp%	FFO comparable growth[1]	Occupancy	WALE
Logistics	$80m	$67m	20.1%	6.0%	99.9%	3.5 yrs
Workplace	$57m	$54m	6.9%	2.8%	91.6%[4]	5.6 yrs[4]
Town Centres	$187m	$185m	0.9%	2.1%	99.1%[5]	5.1 yrs
Development Income	$20m	$27m	(26.5)%			
Management Income	$12m	$16m	(21.0)%			
Sub-total	**$357m**	**$349m**	**2.3%**	**3.1%**		
Commercial Property net overheads	$(28)m	$(29)m	(3.5)%			
Total	**$329m**	**$320m**	**2.9%**			

Asset value[3]

~$10.6bn

Funds From Operations

$329m

Comparable FFO growth[1]

3.1%

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. 1H24 excludes Walker Street Complex and 601 Pacific Highway in NSW.
5. Occupancy across the stable portfolio based on signed leases and agreements at 31 December 2023.

Commercial Property

Valuations supported by high quality income growth

Net valuation decrease of

$(51)m[1]

0.5% decrease on 30 June 2023 book value


Yennora Distribution Centre, NSW


Optus Centre, Macquarie Park NSW


Stockland Wetherill Park, NSW

	Commercial Property Portfolio	Logistics	Workplace	Town Centres
1H24[2]	$(51)m, -0.5%	$70m, +2.1%	$(79)m, -4.1%	$(43)m, -0.8%
Cap rates	Expanded by 28bps to 5.9%	Expanded by 46bps to 5.3%	Expanded by 23bps to 6.1%	Expanded by 27bps to 6.4%
	• 69%[3] of assets independently revalued over 1H24 • Strong income growth across the portfolio partially offsetting market cap rate expansion	• Valuation uplift driven by strong rental growth and tenant demand amid low vacancy rates • Income growth continues to offset cap rate expansion	• Valuations reflect softer re-letting and higher incentive allowances across the portfolio, the majority of which is being positioned for redevelopment	• Continued resilience from essentials-based portfolio in an inflationary environment • Solid rental growth largely offsetting cap rate expansion

1. Excludes sundry properties and stapling adjustment, includes investment properties under construction (IPUC) and Stockland's share of equity accounted investments.
2. Represents net valuation change for 6 months to 31 December 2023.
3. By value.

Logistics

Strong performance from well-located portfolio

- Comparable FFO growth of 6.0%[1], reflecting favourable demand-supply dynamics for well-located assets
  - Re-leasing spreads[2] accelerating from 23.9% over 2H23 to 39.6% over 1H24
  - Occupancy at 99.9%[3] with ~290,000 sqm leased over 1H24
- 1H24 FFO benefiting from initial earnings contributions from development completions including Ingleburn, NSW, Leppington, NSW and Truganina, VIC
- Focused on capturing rental growth opportunities presented by 3.5 year WALE[3] and ongoing delivery of the development pipeline

$m	1H24	1H23
Logistics FFO	**$80m**	**$67m**
Asset value[4]	$3,696m	$3,191m
Leases executed	263,921 sqm	185,183 sqm
Leases under HOA	25,815 sqm	47,039 sqm
Average rental growth on new leases and renewals negotiated[2]	39.6%	19.6%
Portfolio occupancy[3]	99.9%	99.9%
Portfolio WALE[3]	3.5 yrs	3.4 yrs

Portfolio value[4]

~$3.7bn

Comparable FFO growth[1]

6.0%

Re-leasing spreads

39.6%

on new leases and renewals negotiated in 1H24

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.
4. Excludes WIP and sundry properties.

Workplace

Solid results from value-add portfolio

- Majority of the $1.9bn[1] Workplace portfolio is currently being positioned for future development
- Positive comparable FFO growth of 2.8%[2], driven by rental escalations on existing leases
- Smaller scale of the portfolio leading to variability in operating metrics:
  - Re-leasing spreads[3,4] down 0.4%, reflecting reversion to market rent at one asset
  - Portfolio occupancy[3,5] of 91.6% and WALE[3,5] of 5.6 years, reflecting the two recently completed buildings at MPark Stage 1

$m	1H24	1H23
Workplace FFO	**$57m**	**$54m**
Asset value[1]	$1,922m	$2,087m
Leases executed[3]	32,982 sqm	13,233 sqm
Leases under HOA[3]	4,853 sqm	5,927 sqm
Average rental growth on new leases and renewals negotiated[3,4]	(0.4)%	(1.1)%
Portfolio occupancy[3,5]	91.6%	92.7%
Portfolio WALE[3,5]	5.6 yrs	4.4 yrs

Portfolio value[1]

~$1.9bn

Comparable FFO growth[2]

2.8%

Rental escalations on existing leases

3-4%

1. Excludes WIP and sundry properties.
2. Includes comparable assets; excluding acquisitions, divestments and assets under development.
3. 1H24 excludes Walker Street Complex and 601 Pacific Highway in NSW. 1H23 excludes Walker Street Complex.
4. Reflects new leases and renewals negotiated over 1H24.
5. By income.

Town Centres

Resilient performance in a moderating retail environment

- Comparable FFO growth of 2.1%[1], with strong leasing spreads of 3.5%[2] across new leases and renewals in 1H24
- Active repositioning delivering FFO growth from a smaller, optimised portfolio over 1H24:
  - Maintaining high occupancy, above 99%[3]
  - Sustainable occupancy costs at 15.1%[4]
- Further reshaping of the portfolio with ~$380m non-core Town Centre disposals[5]
- Demonstrated resilience in an environment of rising cost of living pressures and higher property expenses
- 1H24 FFO incorporates higher non-recoverable outgoings, expected to increase further in 2H24

Portfolio value[6]

~$5.0bn

Comparable FFO growth[1]

2.1%

Re-leasing spreads[2]

3.5%

$m		1H24	1H23
Town Centres FFO		**$187m**	**$185m**
Asset value[6]		$5,012m	$5,490m
Occupancy[3]		99.1%	99.4%
WALE[7,8]		5.1 yrs	5.3 yrs
Specialty retail leasing activity[9]			
Tenant retention[10]		73%	77%
Total lease deals		309	293
Specialty occupancy cost ratio[4]		15.1%	15.2%
Average rental growth on lease deals executed[2]		3.5%	2.5%
Renewals:	number, area	200 / 25,875 sqm	189 / 30,195 sqm
	rental growth[2]	3.4%	3.0%
New leases:	number, area	77 / 12,555 sqm	72 / 6,979 sqm
	rental growth[2]	3.8%	0.8%
	incentives: months	10.5	9.9

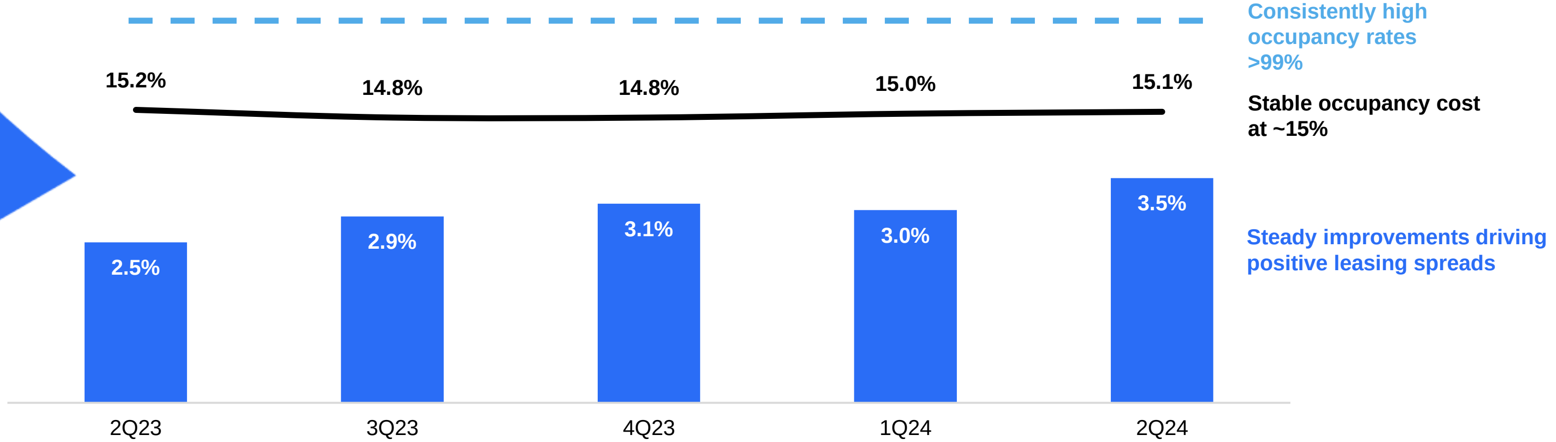
1. Includes comparable assets; excluding acquisitions, divestments and assets under development.
2. Rental growth on stable portfolio on an annualised basis.
3. Occupancy across the stable portfolio based on signed leases and agreements at 31 December 2023.
4. Occupancy cost reflects stable assets, adjusted to reflect tenants trading more than 24 months.
5. Includes disposal of Stockland Townsville, QLD and assets held for sale Stockland Nowra, NSW, and Stockland Balgowlah, NSW.
6. Excludes WIP and sundry properties. Relative to 1H23, 1H24 asset value reflects the disposal of Stockland Bull Creek, WA, Stockland Riverton, WA, and Stockland Gladstone, QLD in FY23, and Stockland Townsville, QLD in 1H24.
7. By area.
8. Assumes all leases terminate at earlier of expiry / option date.
9. Metrics relate to stable assets unless otherwise stated.
10. Adjusted for operational centre remixes and reconfiguration as well as retailers subject to administration.

Town Centres

Well-positioned portfolio

- Total comparable MAT growth of 5.4%, and comparable specialty MAT growth of 2.6% versus the prior corresponding period[1]
- Portfolio MAT growth rates stabilising from previously elevated levels that reflected post-COVID-19 sales recovery
- Comparable specialty sales of $10,399 per sqm, 5.7% above Urbis averages[2]
- >70% MAT skew toward essentials-based categories delivering resilient performance over the last 24 months, supporting positive releasing spreads while maintaining sustainable occupancy costs

Essential-based portfolio positioned for resilience



Comparable centres annual MAT growth[1]

5.4%

Comparable centres specialty annual MAT growth[1]

2.6%

Non-core asset disposals in 1H24[3]

~$380m

1. 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. Urbis Major Sub-regional Shopping Centre benchmark.
3. Includes disposal of Stockland Townsville, QLD and assets held for sale Stockland Nowra, NSW, and Stockland Balgowlah, NSW.

Commercial Property Portfolio and Investment Management

FY24 focus

1 Active third party capital platform

- Focus on scalability and efficiency of the growing platform
- Drive investment performance and returns for capital partners

2 Maximise income generation opportunities

- Capture positive rental reversion across stable portfolio
- Leverage delivery of well-located Logistics pipeline to secure strong market rents

3 Optimise portfolio

- Continue to actively reposition and rebalance the portfolio to drive productivity and resilience
- Maintain flexibility over lease structures to enable future development opportunities across existing sites

CP Development and Communities

Andrew Whitson

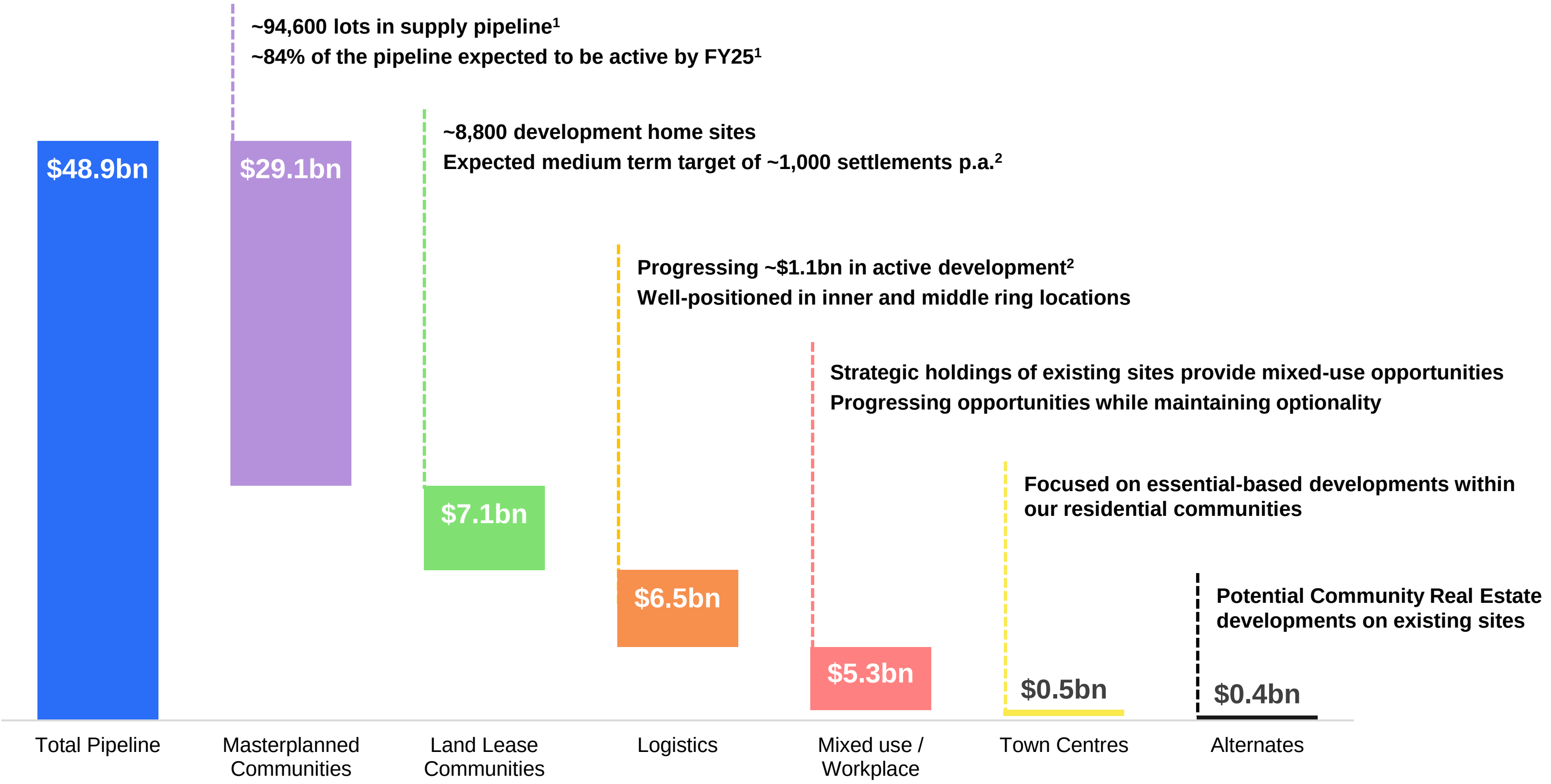
CEO, Development

Wattle Park, Tarneit, VIC

Development

Creating value through disciplined execution of ~$49bn development pipeline

Development pipeline by forecast end value



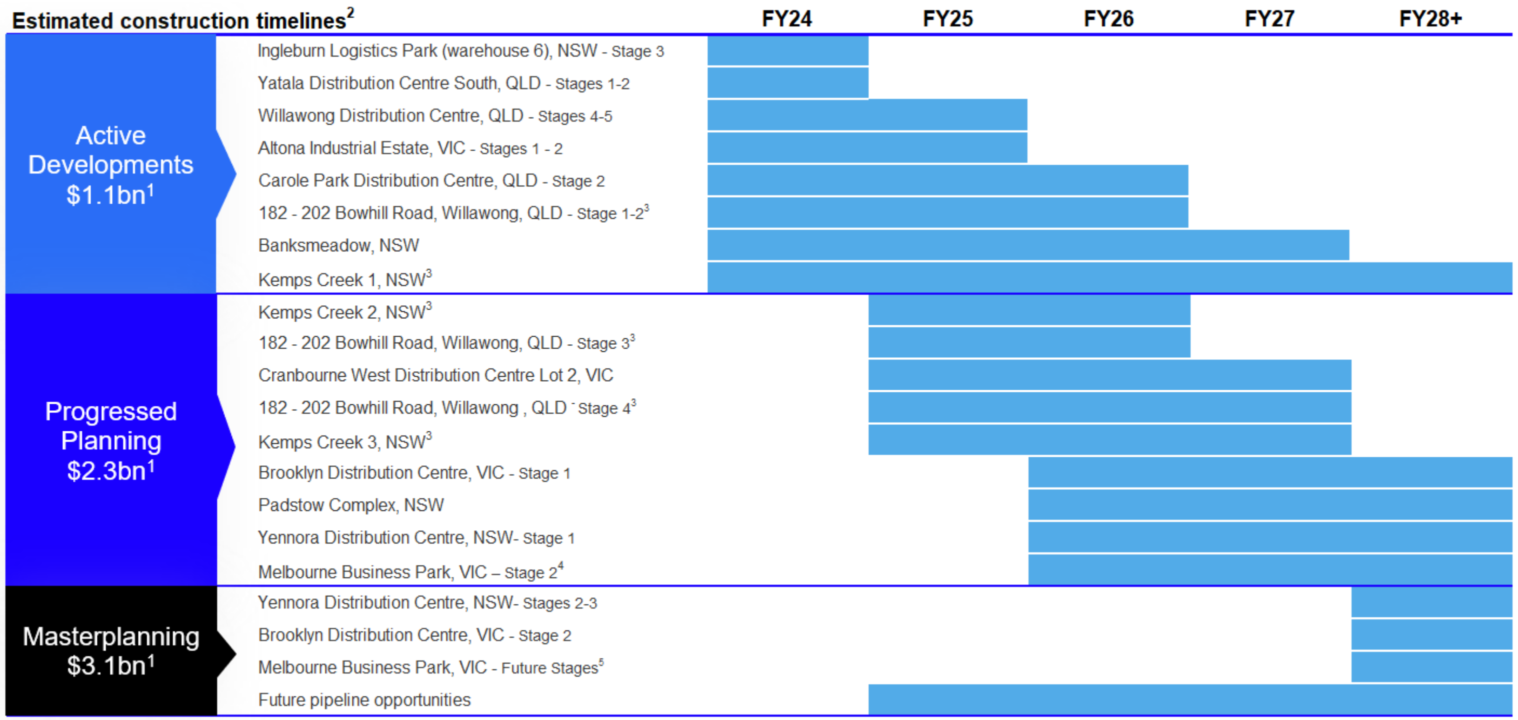
- Strategic holdings of existing sites providing an active and well-diversified pipeline
  - Expect to be trading from ~66 active MPC and LLC communities[2,3] by the end of FY24, vs 36 at June 2023
  - Majority of ~$1.1bn active Logistics developments expected to commence construction during FY24[2]
  - MPark Stage 1 – first two buildings completed in 1H24; construction commenced on the final two buildings
- Pipeline sourced from existing asset base and through well-timed restocking, driving strong embedded value
- Maximising the value of our pipeline and asset base through cross-sector development opportunities

1. Includes 100% share (Stockland 50.1%, Supalai 49.9%) of the acquisition of the MPC portfolio 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 exercise its right to acquire (at its election) certain additional parcels of land for an additional payment of up to $239m.Subject to relevant approvals.
2. Active defined as communities that have launched and are selling. Includes the 12 MPC assets acquired in December 2023.

CP Development

Logistics – delivery of secured development pipeline

- Construction expected to commence on the majority of the $1.1bn[1] active developments over FY24
- Delivery of secured pipeline to provide high quality recurring income on completion



Total development pipeline

~$6.5bn[1]

Majority of

~$1.1bn[1]

active developments expected to commence by the end of FY24

Targeting

~6%

yield on cost

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

Communities

1H24 FFO reflects material 2H skew

Performance across the Communities business reflects:

- 1H24 MPC settlements of 1,614[1] lots at 18.0% development operating profit margin. 1H24 MPC development FFO impacted by the material MPC settlement skew to 2H24 and mix shifts in settlements
- 1H24 LLC settlements of 155 homes at 22.3% development operating profit margin
- Management income of $17m in 1H24, down slightly from $20m in 1H23, reflecting a 2H24 skew in development-related fees
- $9m[2] in Rental Income, benefiting from an increasing number of occupied LLC home sites and growing contributions from Community Real Estate assets within the portfolio

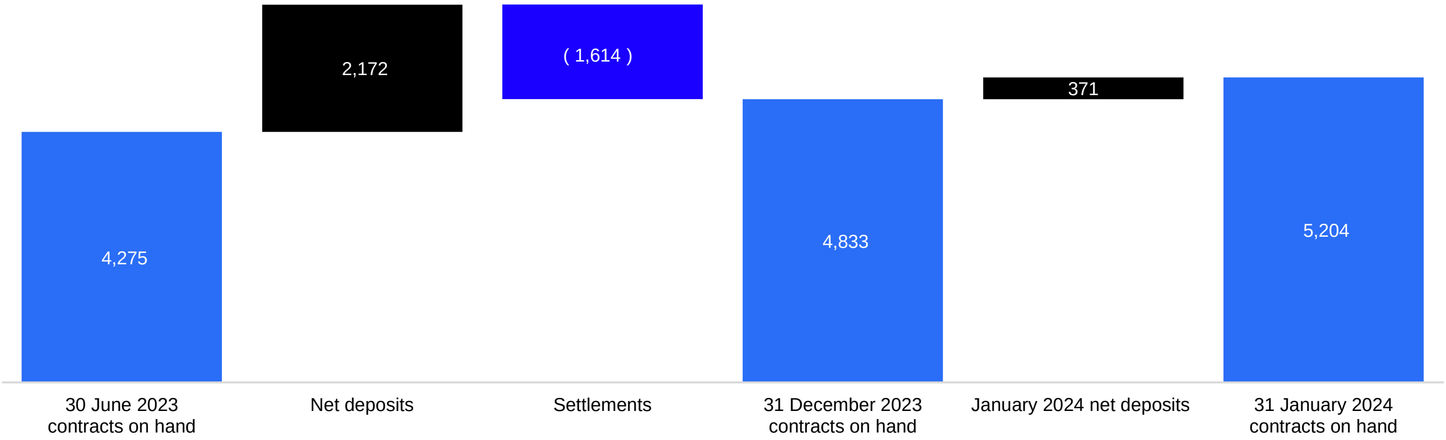
Key metrics	1H24 FFO	1H23 FFO	FFO Change vs pcp%	Development operating profit margin	Development EBIT[3]	Development EBIT margin[4]
Masterplanned Communities Development FFO	$88m	$138m	(35.9)%	18.0%	$114m	23.3%
Land Lease Communities Development FFO	$12m	$38m	(67.9)%	22.3%	$13m	23.2%
Rental Income[2]	$9m	$6m	46.9%			
Management Income	$17m	$20m	(15.8)%			
Sub-total	**$127m**	**$202m**				
Communities net overheads	$(86)m	$(89)m	(2.6)%			
Total	**$40m**	**$113m**	**(64.3)%**			

1. Includes 706 settlements under joint venture/project development agreements (1H23: 724).
2. Net rental income: ~$8m from established LLC portfolio, ~$2m from stand-alone medical and childcare centres in 1H24.
3. Development EBIT comprises development operating profit excluding capitalised interest.
4. Development EBIT margin calculated as Development EBIT divided by sales/development revenue.

Masterplanned Communities

Performance in line with expectations for material 2H skew

- Delivered 1,614[1] settlements in 1H24, in line with expectations for a larger skew to 2H in FY24 than in FY23
- Development operating profit margin of 18.0%, impacted by higher proportion of WA settlements and relatively low settlement volumes
- Default and cancellation rates above historical averages, but below previous cyclical peaks[2]
- Good visibility into 2H24 and FY25 with 4,833 contracts on hand, at average price points 7% above 1H24 settlements[3]
- Construction cost growth has returned to normalised levels of 2-3% per annum
- Maintaining FY24 targets of 5,200-5,600 settlements and development operating profit margin in the low 20%s



1H24 Development EBIT[4]
$114m

1H24 Development FFO
$88m

Total lots settled in 1H24
1,614[1]

1H24 Development EBIT margin[5]
23.3%

Contracts on hand
4,833

Average price point vs 1H24 settlements
~7%[3]

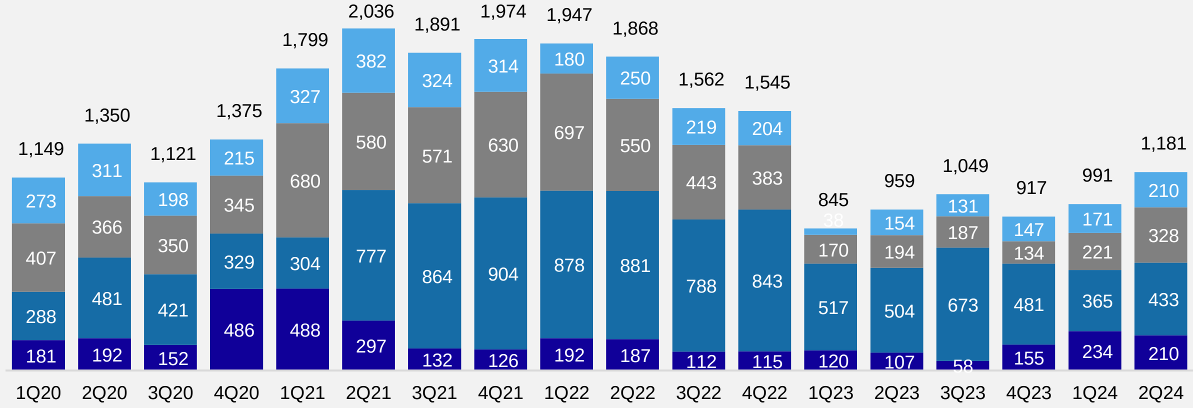
1. Includes 706 settlements under joint venture/project development agreements (1H23: 724).
2. On a rolling 12-month basis.
3. Average price per lot of contracts on hand vs 1H24 settlements.
4. Development EBIT comprises development operating profit excluding capitalised interest.
5. Development EBIT margin calculated as Development EBIT divided by sales/development revenue.

Masterplanned Communities

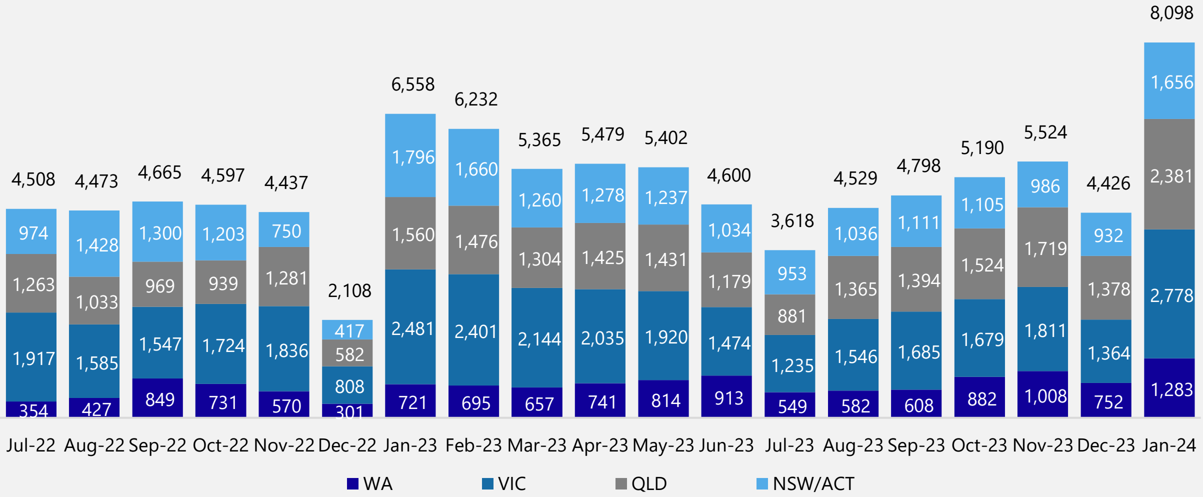
Sales and enquiry levels showing early signs of improvement

- Net sales of 2,172 lots, reflecting an improvement in 2Q24 vs 1Q24
- Stabilisation of the interest rate environment leading to an increase in enquiry levels:
  - Steady month-on-month improvement since July 2023, allowing for seasonal effects over December
  - Higher enquiry levels vs previous corresponding period in 1H23
  - 2Q24 quarterly enquiries slightly above pre-COVID-19 levels
- Positive sentiment has continued into January 2024, with net sales of 371 (vs 343 in January 2023) and enquiries up +23% vs January 2023
- Pricing and demand continues to be more resilient for affordable product and for areas with affordability advantages
- FY24 average settlement pricing expected to be 5-10% higher than FY23, reflecting settlement mix

Net sales by quarter



Enquiries by month

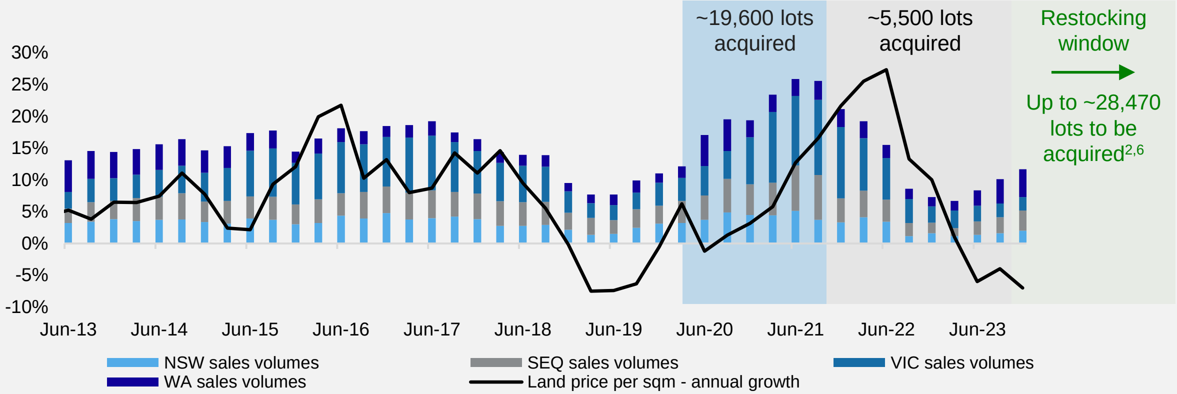


Masterplanned Communities

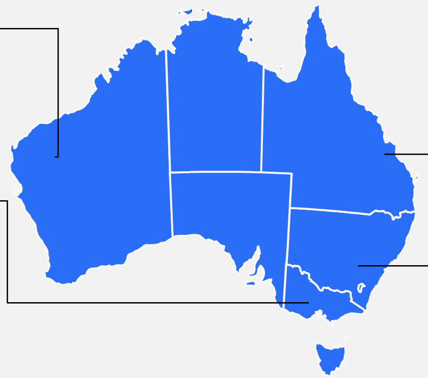
Strategic restocking of pipeline

- Capital efficient acquisition of 12 actively trading MPC assets for ~$1.06bn[1,2] via the establishment of SSRCP with Supalai
  - High-quality, actively trading projects located in attractive markets
  - Provides further runway for accelerated development activity, with potential to increase settlements by ~2,500 lots p.a. from FY25[2]
  - Potential upside from adjacent opportunities, including ~2,500 LLC home sites[3]
  - Development returns toward the upper end of Stockland's through-cycle ROIC targets[4]
  - Accretive to Stockland Group's FFO per security from FY25
- Transaction remains subject to FIRB approval, with provisional date for findings from the informal public merger review of transaction by ACCC expected mid-April 2024

National vacant land sales and land price per sqm[5]



Actively trading projects weighted to deep markets across the Eastern seaboard



WA
- ~1,000 lots
- 2 trading projects
- ~4% by lots

VIC
- ~5,900 lots
- 4 trading projects
- ~21% by lots

QLD
- ~16,600 lots
- 4 trading projects
- ~60% by lots

NSW
- ~4,100 lots
- 2 trading projects
- ~15% by lots

1. Progressive settlement over three tranches. On a 100% basis (Stockland 50.1%, Supalai 49.9%), excluding transaction costs and subject to adjustments at completion.
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 exercise its right to acquire (at its election) certain additional parcels of land for an additional payment of up to $239m.
3. Up to nine future Land Lease Communities totalling ~2,500 home sites, and Community Real Estate assets including standalone medical, retail and childcare centres.
4. Development ROIC excludes the impact of fees generated from the portfolio, which sit within Recurring ROIC.
5. NLS Research4, Stockland Research.
6. Including ~27,600 lots from the ~$1.06bn transaction.

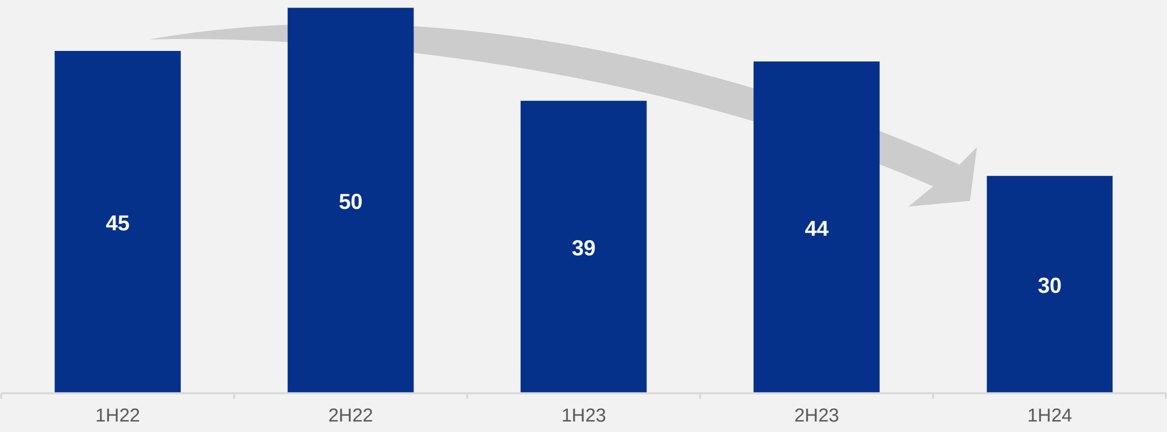
Masterplanned Communities

Positioning for increase in production rates

Proven production capability

- Proven track record of creating high-quality communities for over 70 years
- Increased offering of affordable product
- Steady improvement in sale-to-settlement time frames, notwithstanding remaining supply chain constraints and wet weather impacts
- ~5,400 lots currently under production, providing full coverage for FY24 settlements

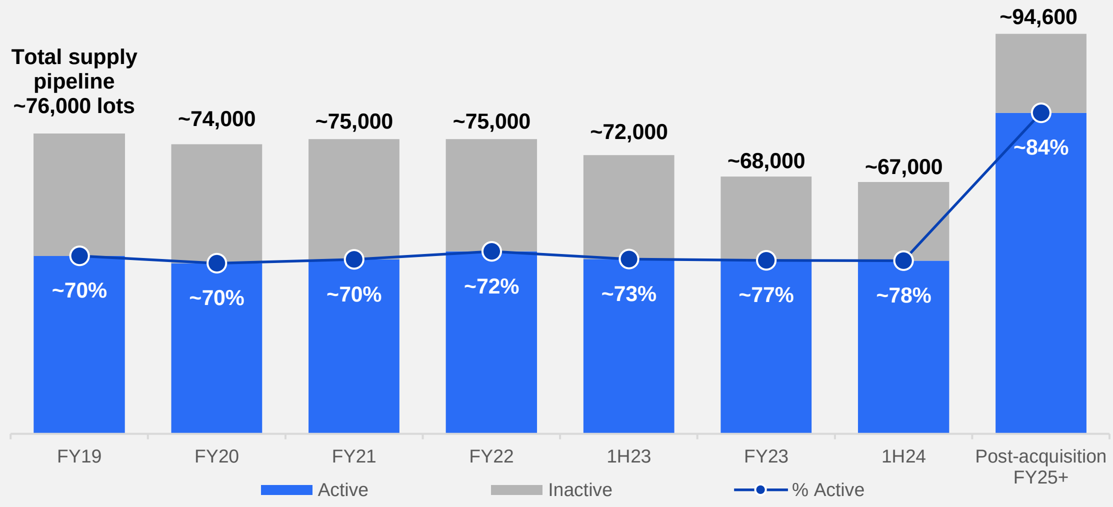
Steady improvement in sale-to-settlement timeframes (weeks)



Activating the pipeline

- Positioning for recovery with up to six new launches during FY24
- Expanding affordable alternatives through large-scale masterplanning
- Acquisition of 12 actively trading assets expected to provide further runway for accelerated development activity[1]
- Potential to drive incremental settlements of ~2,500 lots per annum from FY25[1]

Activation of supply pipeline over time – expected to increase to ~84% from FY25[2]



1. On a 100% basis (Stockland 50.1%, Supalai 49.9%), excluding transaction costs and subject to adjustments at completion. 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 exercise its right to acquire (at its election) certain additional parcels of land for an additional payment of up to $239m.
2. Subject to planning and relevant approvals.

Masterplanned Communities

Market outlook

- Structural drivers are supportive, with resilient labour markets and net permanent migration levels remaining elevated amid ongoing constraints in housing supply
- Affordability advantages, interstate migration and the availability of housing supply driving varied performance across states and corridors
- Stabilisation of interest rate outlook required to drive further improvement in customer confidence and conversion rate

Aura, QLD

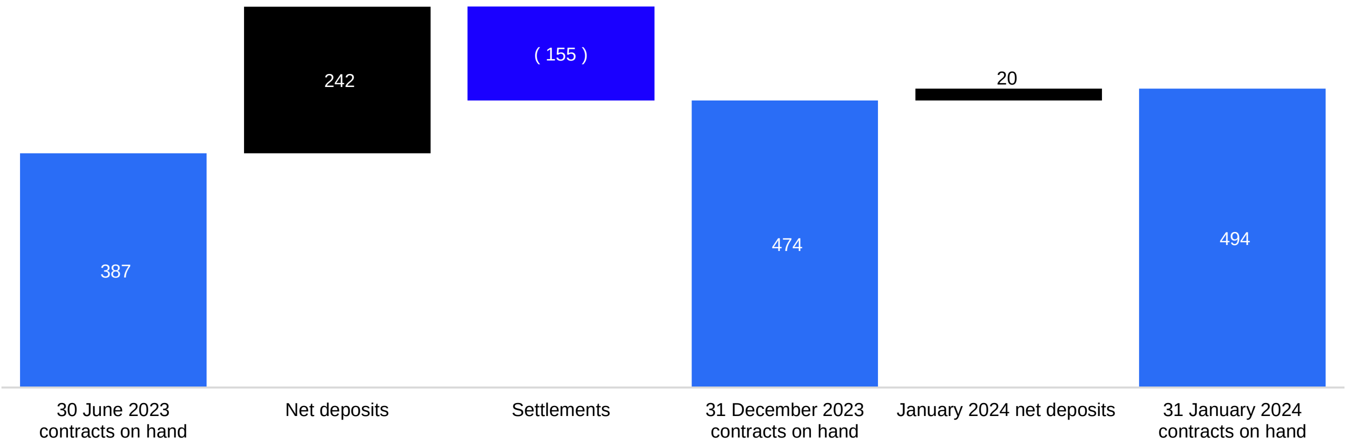
Australian residential market: 12-month outlook

State	Price	Volumes	Market commentary
NSW	↑	↑	• Sales volumes expected to improve, benefiting from pent-up demand • Moderate residential market price growth due to ongoing affordability constraints
VIC	↔	↑	• Recovery in sales volumes expected to lag the other states • Strong pent-up demand expected to underpin eventual volume recovery • Housing market price growth expected to remain modest
QLD	↑	↑	• Residential market recovery expected to be led by SEQ • Sales volumes and housing price growth supported by relative affordability advantages, strong net interstate migration, and increased government stimulus
WA	↑	↑	• Favourable demand fundamentals and relative affordability advantages are expected to support volumes and housing market prices in 2024

Land Lease Communities

Solid FFO result

- FFO of $12m reflecting development income from 155 home settlements at a 22.3% development operating profit margin
- Good earnings visibility with 474 contracts on hand, at ~9%[1] higher average pricing vs 1H24 settlements
- Maintaining FY24 targets of ~400-450 settlements, with development operating profit margins slightly below the long-term target range of 22%-27% due to launch costs associated with production ramp-up



1H24 Development FFO

$12m

Total settlements in 1H24

155

1H24 Development EBIT margin

23.2%

1H24 Development operating profit margin

22.3%

1H24 Contracts on hand

474

Average price point vs 1H24

~9%[1]

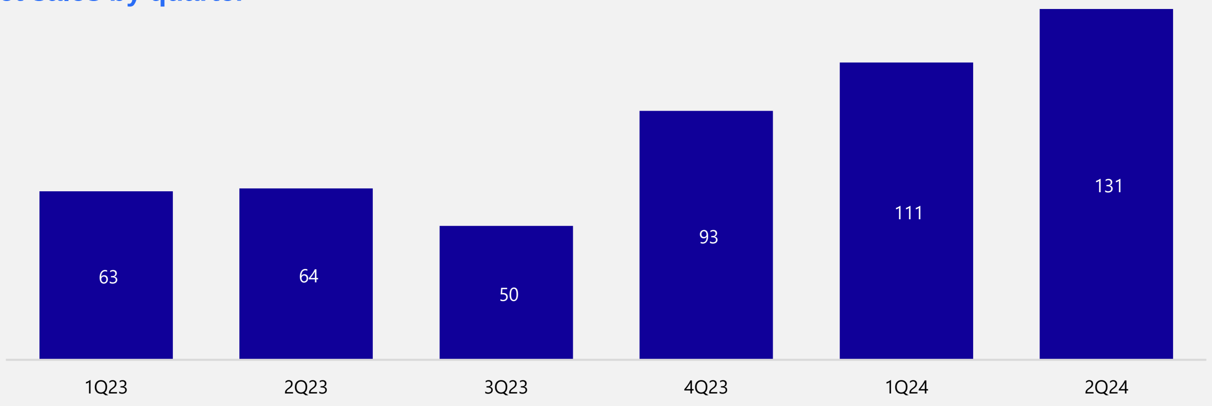
1. Average price per home of contracts on hand vs 1H24 settlements (1H24 average settlement price per home: ~$703,000).

Land Lease Communities

Strong demand facilitating price and volume growth

- Strong demand for over-50s lifestyle communities reflected in:
  - 1H24 net sales of 242 homes, supported by the sustained performance of the established housing market
  - Continued price growth on LLC development product
  - Sustained buyer interest, with enquiries on existing and newly launched communities up in 1H24
  - Strong operational metrics across ~2,500[1] occupied home sites, with 100% occupancy and rent collection rates[2]
- Price growth has outpaced construction cost increases to date, and construction cost growth for civil works and homebuilding has returned to normalised levels

Net sales by quarter



Sustained demand for Land Lease community living

Development product

242

net sales of homes

1H24

Established product

~2,500[1]

established home sites

as at 31 December 2023

100%

occupancy and rent collection[2]

as at 31 December 2023

1. ~1,300 home sites at 100% ownership; ~1,200 home sites within SRRP.
2. 65% Net Operating Profit Margin in 1H24 on stabilised portfolio.

Land Lease Communities

Continued focus on development activity

FY21
- Acquisition of Halcyon Group's LLC business

Rapid growth in LLC platform
- Total portfolio of ~11,300 home sites
- Development pipeline of ~8,800 homes[1]

Accelerating development activity
- Up to 17 communities expected to be actively trading by the end of FY24[1]
- Potential for ~2,500 incremental home sites on acquired sites[3,4]

	FY21	FY22	FY23	1H24	FY24	Medium-term target
Settlements		248 homes	382 homes	155 homes	~400-450 homes	~1,000+ homes p.a.
Active communities	2 communities	6 communities	5 communities	10 communities	17 communities by the end of FY24[1]	
Established home sites		~1,800 home sites	~2,150 home sites	~2,500 home sites		
Development pipeline	~4,000 homes	~7,200 homes	~8,200 homes	~8,800 homes[1]		

- Continued focus on activating the pipeline and accelerating development activity to drive future settlement volumes
  - ~2,000 homes currently under development across 10 actively trading communities[2]
  - 5 new communities launched over 1H24, with up to 7 further launches expected by the end of FY24[1]
  - Exploring opportunities across secured sites, including up to 9 future LLC projects with an incremental ~2,500 home sites[3,4]

1. Subject to planning and relevant approvals.
2. Excludes Stockland Halcyon Greens (close to fully stabilised). Includes Stockland Halcyon Ridge (acquired in 1H24, ~210 homes in final stages of delivery and a DA in progress for a further ~120 homes).
3. Incremental to the total portfolio of ~11,300 home sites.
4. Opportunity to deliver LLC sites from the $1.06bn MPC transaction, which 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 exercise its right to acquire (at its election) certain additional parcels of land for an additional payment of up to $239m.

CP Development and Communities

FY24 focus

1

Deliver secured pipeline

- Commence construction on the majority of the $1.1bn[1] active Logistics development pipeline over FY24
- Progress final two buildings in MPark Stage 1 development
- Maintained FY24 targets for MPC and LLC settlements and development operating profit

2

Activate pipeline

- Accelerate development activity in Communities, with launch of up to 18 new communities during FY24[2]

3

Maximise the value of asset base

- Progress potential development pipeline including mixed use and adjacent use opportunities on existing sites

1. Forecast end value on completion, subject to relevant approvals.
2. Subject to planning and relevant approvals.

Summary and Outlook

Tarun Gupta
MD & CEO

Summary and outlook

Outlook: On track to deliver FY24 guidance

- Accelerated execution of strategy delivering results
- Redeploying capital towards targeted growth sectors and positioning for a step change in production rates across MPC and LLC
- Majority of the $1.1bn[1] active Logistics pipeline expected to commence construction by the end of FY24, supporting future high-quality recurring income as developments complete
- Focused on maximising income generation opportunities across well-located Logistics portfolio
- Resilient performance from optimised Town Centres portfolio, driven by essentials-based mix
- Disciplined capital management with capacity to fund existing secured pipeline
- Gearing at 30 June 2024 expected to remain within the top half of the 20-30% target range
- Larger Group FFO skew to 2H24 than in FY23, driven by the timing of MPC settlements

Guidance range of 34.5 to 35.5 cents for FY24[2]

- Maintained FY24 FFO per security guidance range of 34.5 to 35.5 cents on a pre-tax basis[2]
- Tax expense expected to be a high single-digit percentage of pre-tax Group FFO[2]
- Distribution per security within our target payout ratio of 75% to 85% of post-tax FFO on a full year basis[2]

1. Forecast end value on completion. Subject to relevant approvals.
2. All forward looking statements, including FY24 earnings guidance, remain subject to no material change in market conditions.

Stockland Corporation Limited
ACN 000 181 733

Stockland Trust Management Limited
ACN 001 900 741; AFSL 241190

As a responsible entity for Stockland Trust
ARSN 092 897 348

Important Notice

This Presentation and its accompanying Annexures ("Presentation") has been prepared and issued by Stockland Corporation Limited (ACN 000 181 733) and Stockland Trust Management Limited (ACN 001 900 741; AFSL 241190) as Responsible Entity for Stockland Trust (ARSN 092 897 348) ("Stockland"). Figures stated in this report are as at 31 December 2023 unless stated otherwise. Whilst every effort is made to provide accurate and complete information, Stockland does not warrant or represent that the information included in this Presentation is free from errors or omissions or that it is suitable for your intended use. Except as required by law, Stockland does not assume any obligation to update or revise this Presentation after the date of this Presentation.

This Presentations contains forward looking statements, including statements regarding future earnings and distributions that are based on information and assumptions available to us as of the date of this Presentation. Actual results, performance or achievements could be significantly different from those expressed in or implied by these forward looking statements. These forward looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in or implied by the statements contained in this Presentation.

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

The information provided in this Presentation may not be suitable for your specific needs and should not be relied upon by you in substitution of you obtaining independent advice. To the maximum extent permitted by law, Stockland and its respective directors, officers, employees and agents accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in this Presentation. All information in this Presentation is subject to change without notice. This Presentation does not constitute an offer or an invitation to acquire Stockland stapled securities or any other financial products in any jurisdictions, and is not a prospectus, product disclosure statements or other offering document under Australian law or any other law. It is for information purposes only.

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

Stockland