

1H25 Annexure

19 February 2025



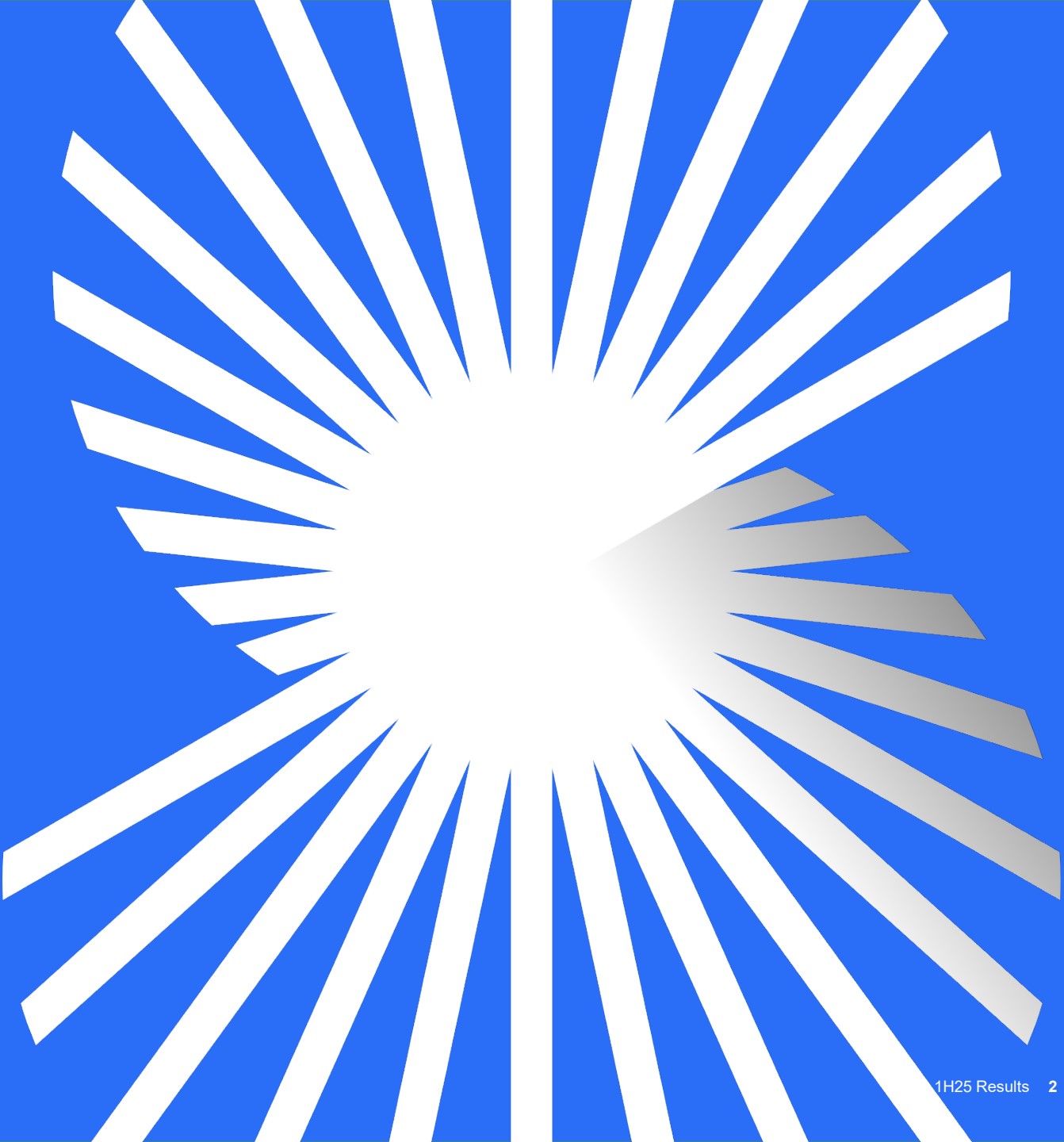
Contents

About Stockland

Financial results

Investment Management

Development



Figures throughout this presentation are rounded to nearest million, unless otherwise stated; percentages are calculated based on figures rounded to one decimal place; percentage changes are calculated on the prior corresponding period unless otherwise stated; totals may not add due to rounding.

Stockland quick facts - as at 31 December 2024



Investment Management NFE ^{1,2} \$10.4bn			Development NFE ¹ \$4.5bn	
	Town Centres	31% Portfolio weighting ³	16 Assets	\$4.6bn Net funds employed
	Logistics	28% Portfolio weighting ³	27 Assets	\$4.3bn Net funds employed
	Workplace	12% Portfolio weighting ³	10 Assets	\$1.7bn Net funds employed
	Masterplanned Communities	20% Portfolio weighting ³	~88,500 lots remaining	\$3.0bn Net funds employed
	Land Lease Communities	8% Portfolio weighting ³	~7,900 home sites remaining	\$1.2bn Net funds employed

1. Net Funds Employed (NFE).

2. Includes CRE.

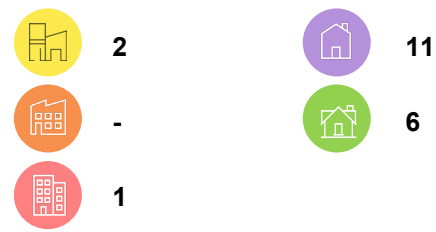
3. Includes WIP and sundry properties of \$0.7bn. Cost to completion provision, deferred land payments and option payments are excluded. CRE represents ~1% portfolio weighting.

Stockland is one of Australia's largest diversified property groups

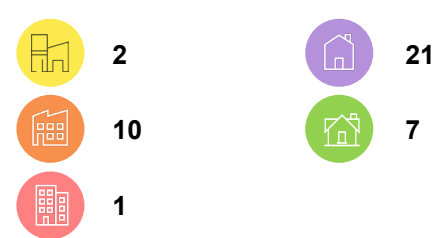


Book value by state¹

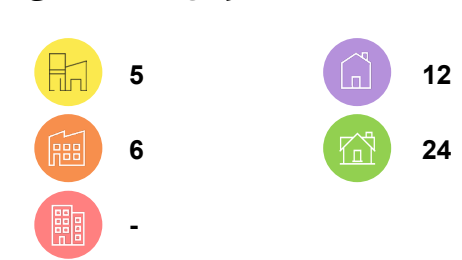
WA - \$0.8bn



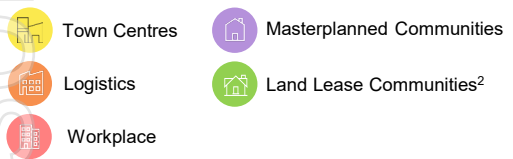
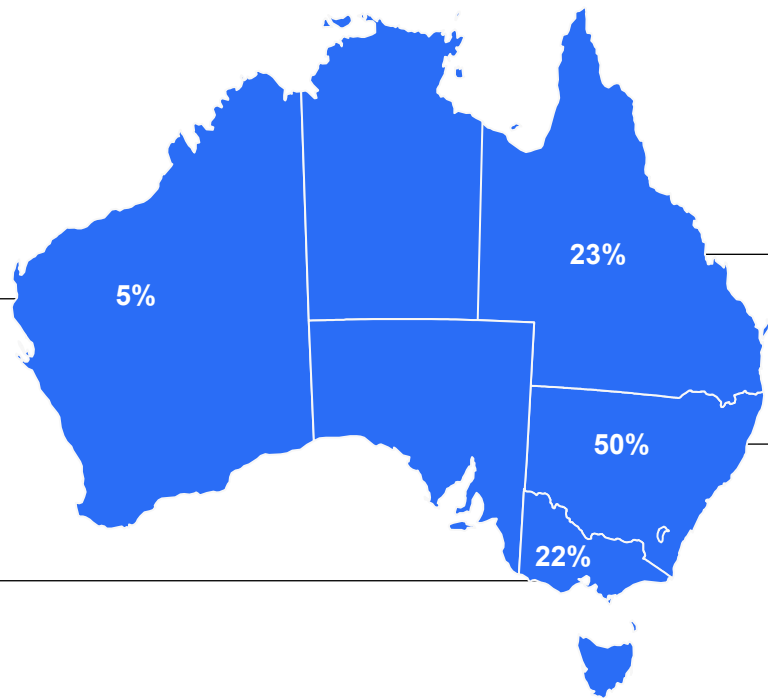
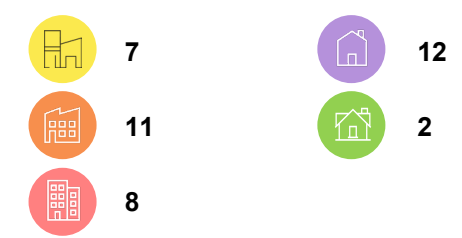
VIC - \$3.6bn



QLD - \$3.9bn



NSW³ - \$8.4bn



1. Includes WIP & sundry properties of \$0.7bn. 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.

Strategic targets

Sector by capital allocation ¹	Target	1H25
Logistics and Workplace	30-50%	40%
Residential (for sale and ownership)	20-35%	28%
Town Centres	20-30%	31%
Alternates ²	0-5%	1%
Capital allocation by activity ¹	Target	1H25
Recurring	70-80%	75%
Development	20-30%	25%
Income mix ¹	Target	1H25
Recurring ³	60%	100%
Development ³	40%	0%
Returns on invested capital ¹	Target	
Recurring ⁴	6-9%	
Development ⁴	14-18%	
Capital structure ¹	Target	1H25
Gearing (%debt / TTA)	20-30%	27.9%
Look-through gearing ⁵	<35%	28.6%
Credit rating (S&P/Moody's)	A-/A3	
Distribution (%FFO)	75-85%	76%

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 (7)% overheads, Development FFO inclusive of (10)% 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.



Financial results



Profit summary



\$m	1H25	1H24	Change
Segment EBIT (before interest in COGS):			
Investment Management EBIT	293	313	(6.4)%
Development EBIT	70	78	(10.3)%
Other EBIT	-	-	-
Consolidated segment EBIT (before interest in COGS)	363	391	(7.2)%
Amortisation of lease fees	5	6	(16.7)%
Unallocated corporate overheads	(47)	(49)	(4.7)%
Group EBIT (before interest in COGS)	321	348	(7.8)%
Net interest expense:			
- Interest income	13	8	62.5%
- Interest expense	(143)	(141)	1.4%
- Interest capitalised to inventory	81	65	24.6%
- Interest capitalised to investment properties under development	14	13	7.7%
Net interest in Profit & Loss before capitalised interest expensed	(35)	(55)	(35.5)%
Capitalised interest expensed in Profit & Loss ¹	(35)	(27)	29.6%
Net interest expense ²	(70)	(82)	(35.5)%
FFO tax expense	-	-	-
Funds from operations	251	266	(5.6)%
Statutory profit adjustments	(6)	(164)	(96.3)%
Statutory profit	245	102	140.5%

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 \$3m (1H24: \$1m).

2. Includes Stockland's share of net interest expense incurred by joint ventures (1H25: \$13m, 1H24: \$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		1H25	1H24	Change
PCA reference	Statutory profit	245	102	140.5%
	Adjusted for:			
D1/D4	Amortisation of lease incentives and lease fees	34	41	(17.1)%
D5	Straight-line rent	-	14	(100.0)%
A3/A4	Net change in fair value of Investment Property	(105)	39	(369.2)%
F2	Unrealised DMF revenue	-	-	-
C2	Net loss/(gain) on financial instruments	44	43	2.3%
F2	Net loss/(gain) on other financial assets	-	-	-
A1/A2	Net loss/(gain) on sale of other non-current assets	11	8	37.5%
A6	Net reversal of impairment of inventories	(8)	3	(366.7)%
E	Tax (benefit)/expense (non-cash)	(21)	(15)	40.0%
	Adjustments relating to equity accounted investments ¹	39	15	160.0%
F2	One-off costs ²	12	16	(25.0)%
G	Funds from operations (FFO)	251	266	(5.6)%
G2	Maintenance capital expenditure	(14)	(15)	(6.0)%
G3	Incentives and leasing costs for the accounting period	(31)	(30)	3.0%
	Adjusted funds from operations (AFFO)	206	221	(6.6)%
	AFFO per security	8.6	9.3	(7.5)%

1. Adjustments relating to equity accounted investments include fair value losses on investment properties, the net impact of capitalised borrowing costs included in FFO on a look-through basis, amortisation of lease incentives and fees, and straight-line rent.

2. Other one-off costs include costs relating to transactions, one-off provisions and integration costs.

Net interest gap



\$m	1H25			1H24		
	Interest	Deferred interest ^{1,2}	Total	Interest	Deferred interest ^{1,2}	Total
Interest income	(10)	-	(10)	(7)	-	(7)
Interest expense	130	10	130	118	14	132
Less: capitalised interest						
- Commercial Development projects	(12)	-	(12)	(12)	-	(12)
- Masterplanned Communities	(53)	(9)	(53)	(43)	(13)	(56)
- Land Lease Communities	(18)	(1)	(18)	(4)	(1)	(5)
Total capitalised interest	(83)	(10)	(83)	(59)	(14)	(73)
Sub-total: Borrowing cost in P&L	37	-	37	52	-	52
Add: capitalised interest expensed in P&L ³	32	-	32	26	-	26
Total interest expense in P&L	70	-	70	78	-	78

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).

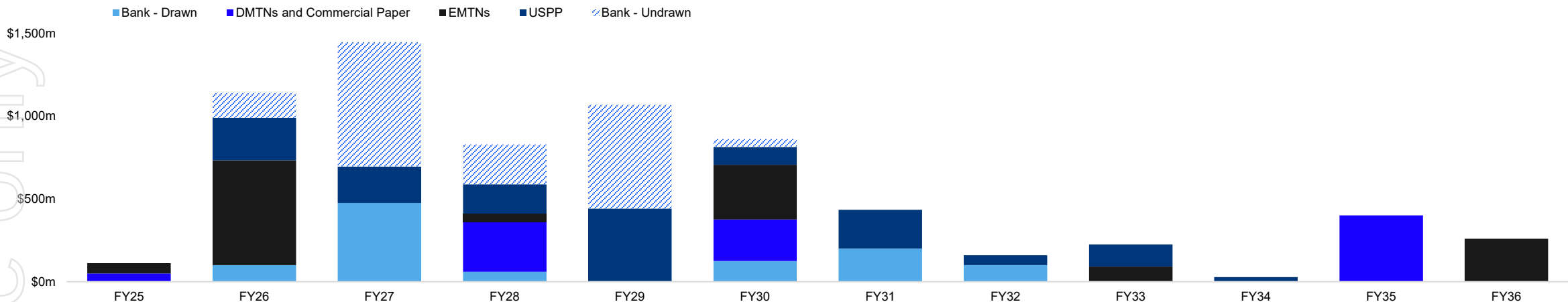
3. Made up of Masterplanned Communities \$30m (1H24: \$26m) and Land Lease Communities \$2m (1H24: \$nil).

Note: totals may not add due to rounding.

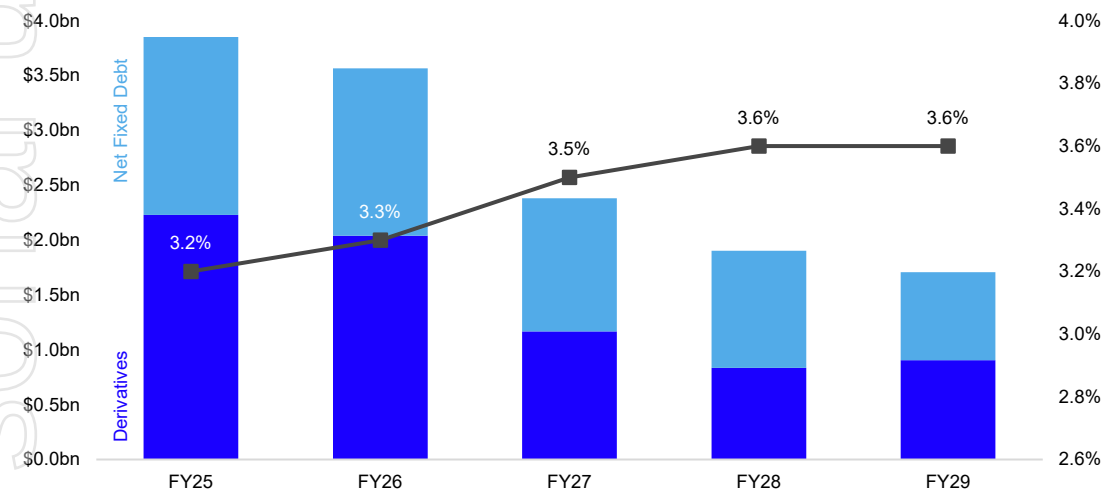
Debt and hedging profile



Debt maturity profile¹



Interest Rate Hedge Profile¹



	Facility limit A\$m	Drawn A\$m
Total Debt²	\$6,957m	\$5,142m
Currency translation and fair value adjustments	\$377m	\$377m
Deferred borrowing costs	\$(10)m	\$(10)m
Total interest-bearing liabilities	\$7,324m	\$5,509m
Cash ³		\$355m
Headroom including cash		\$2,170m

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 31 December 2024, based on cross-currency swap contract rate. Excludes bank guarantee and insurance bond facilities.
 3. Excludes restricted cash.

Stockland Corporation income tax reconciliation



	1H25	1H24
Net profit before tax	224	87
Less: Trust profit and Intergroup eliminations	(294)	(148)
Corporation profit/(loss) before tax	B (70)	(61)
Prima facie tax expense @ 30%	21	18
Tax effect of permanent differences:		
Non-deductible expenses for the period	-	(1)
Other deductible expenses for the current period	-	-
Under provided in prior years	-	(1)
Cost base not previously recognised	-	-
Other assessable/non-assessable income for the year	-	(1)
Tax benefit/(expense)	A 21	15
Effective tax rate (A / B) ¹	30%	25%
Effective tax rate (excluding discontinued operations)	30%	25%

1. For 1H24, the effective tax benefit rate is lower than the 30% statutory tax rate primarily because of the income of Stockland's Singapore-based captive insurer.



Investment Management



Stockland Ingleburn Logistics Park, NSW

Investment Management Portfolio



Funds from operations

	Logistics		Workplace		Town Centre		Communities Rental Income		Investment Management Fee Income		Investment Management net overhead		Investment Management	
\$m	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24
Operating EBIT	84	70	44	44	139	153	11	9	13	14	(30)	(28)	262	262
Adjust for:														
Amortisation of fit out incentives and lease fees	9	8	12	10	15	26							35	44
Amortisation of rent-free incentives	1	-	1	1	-	-							2	1
Straight-line rent	(4)	2	(2)	2	4	8							(2)	13
Funds from operations	89	80	56	57	158	187	11	9	13	14	(30)	(28)	298	319

Note: totals may not add due to rounding.

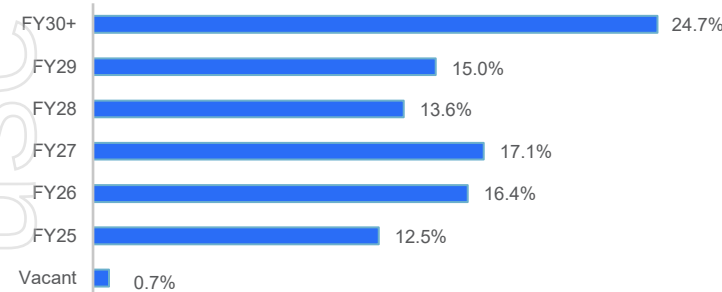
Logistics performance



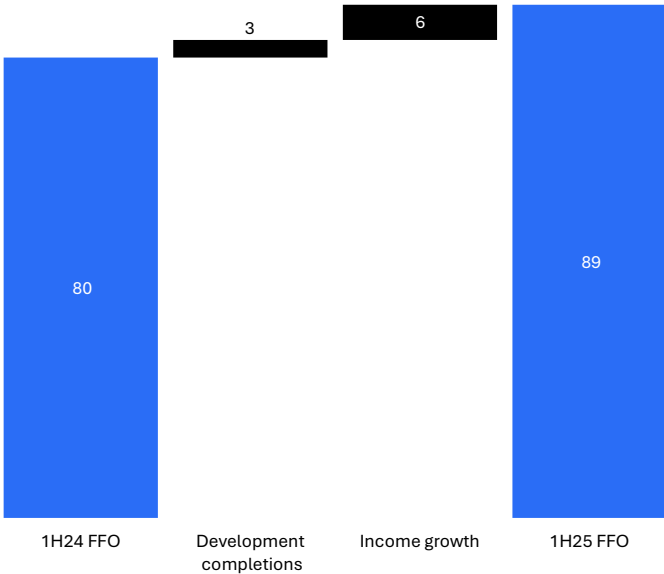
Occupancy and lease expiry by income¹

	1H25	1H24
Occupancy	97.3%	99.9%
WALE	3.2 yrs	3.5 yrs

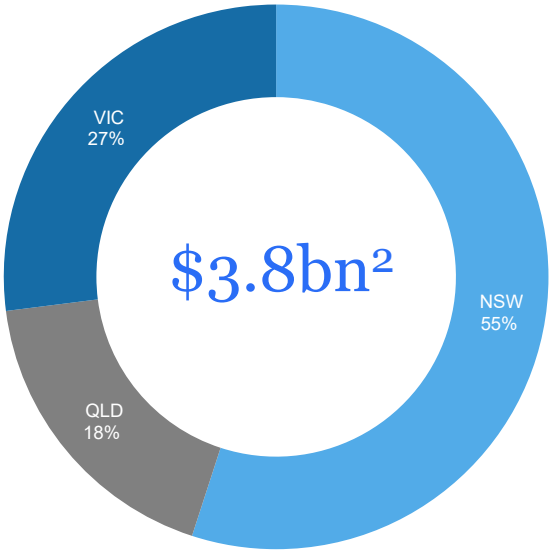
Lease expiry profile¹



FFO movements between 1H24 and 1H25 \$9m



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	150,714	33.2	10.2	124,626	34.0	8.3	26,088 ⁷	17.9	20.2

1. Includes executed leases and signed heads of agreement at 31 December 2024.

2. Based on book value.

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

4. 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.

5. Excludes leases at new developments.

6. Incentives based on net rent.

7. Includes 19,329 sqm of new development leases.

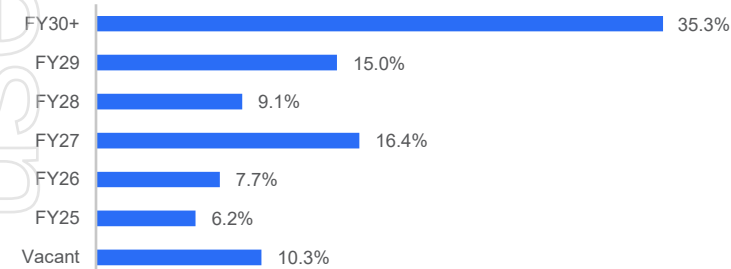
Workplace performance



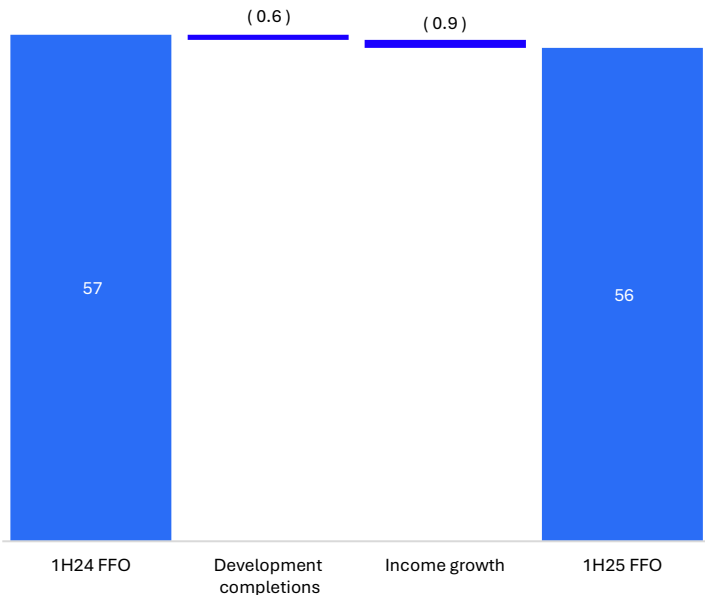
Occupancy and lease expiry by income^{1,2}

	1H25	1H24
Occupancy	89.7%	91.6%
WALE	5.2 yrs	5.6 yrs

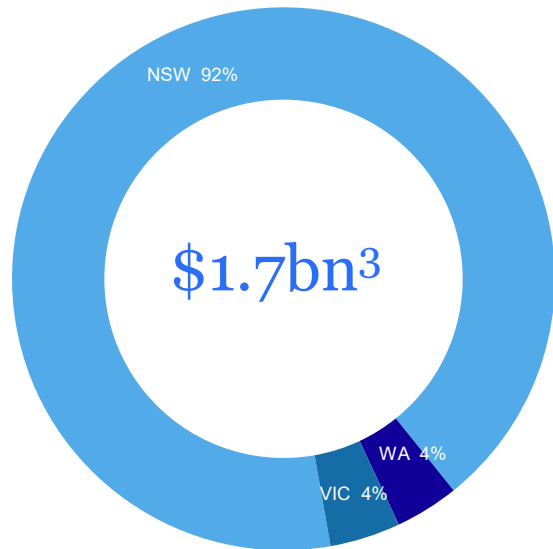
Lease expiry profile^{1,2}



FFO movements between 1H24 and 1H25 \$(1)m



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	10,213	1.7	38.7	5,625	2.0	34.8	4,588 ⁸	-	46.3

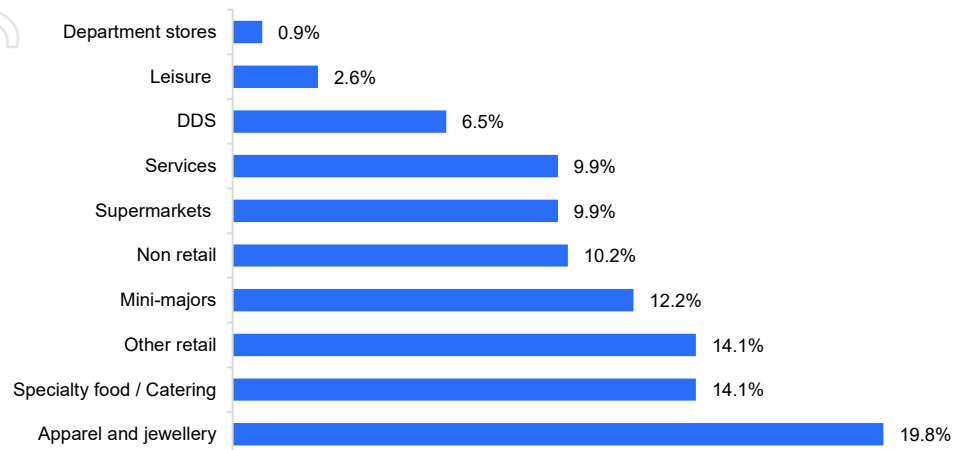
- Includes executed leases and signed heads of agreement at 31 December 2024.
- Excludes Walker Street Complex and 601 Pacific Highway in NSW.
- Based on book value.
- Includes new leases and renewals negotiated over the period.
- Represents the percentage (by income) of total negotiated deals, which were expiring leases renewed by existing customers during the period. Excludes new leases on vacant space.

- Excludes leases at new developments.
- Incentives based on gross rent.
- Includes 3,690 sqm of new development leases.

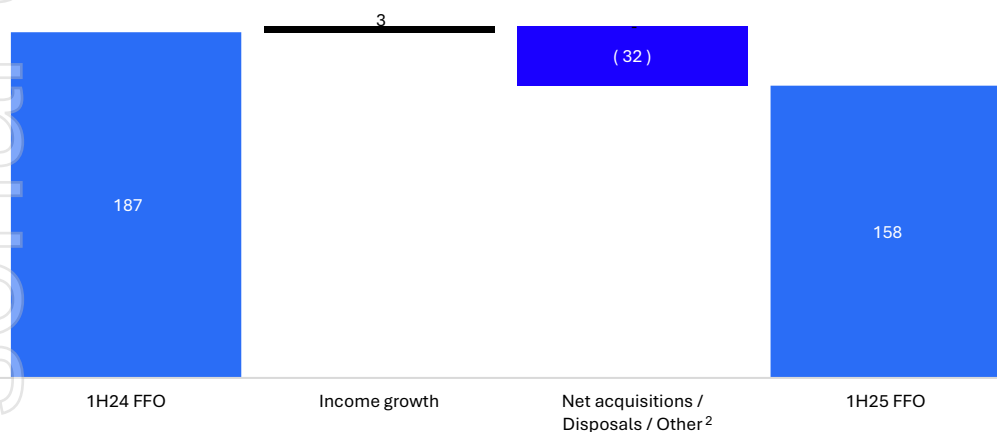
Town Centres performance



Diversified rental income, non-discretionary focus¹



FFO movements between 1H24 and 1H25 (\$29)m



1. Total gross rent for the period.

2. 1H25 movement reflects \$2m reduction in ECL release.

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 1H25.

To 31 December 2024	Total portfolio		Comparable centres ³	
Retail sales by category	MAT \$m	MAT growth	MAT growth	1H25 growth on 1H24
Total⁴	4,850	2.5%	2.5%	2.0%

Specialties	1,496	1.5%	1.5%	1.7%
Supermarkets	1,647	4.1%	4.1%	1.8%
DDS/DS	600	2.4%	2.4%	1.0%
Mini majors	693	3.2%	3.2%	4.3%

To 31 December 2024	Total portfolio		Comparable centres ³	
Specialty sales by category	MAT \$m	MAT growth	MAT growth	1H25 growth on 1H24
Apparel	377	(1.5)%	(1.5)%	0.4%
Food catering	337	4.9%	4.9%	4.2%
Food retail	124	7.9%	7.9%	7.9%
Homewares	50	3.1%	3.1%	4.4%
Retail services	244	2.1%	2.1%	1.9%

Land Lease Communities Performance



Total established home sites

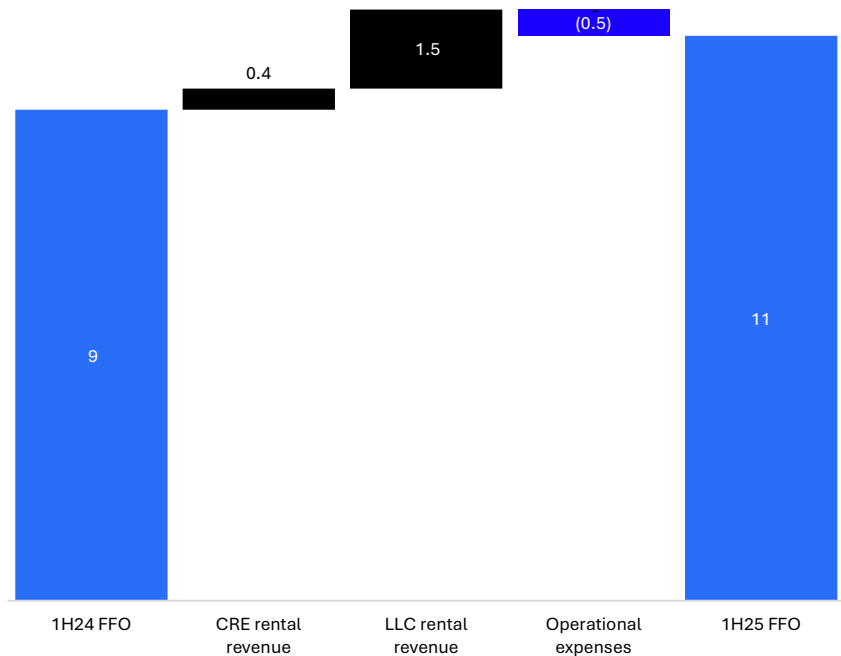
	1H25	1H24
Total	3,047	2,507
- 100% Stockland	1,343	1,310
- In partnership	1,704	1,197

Occupancy

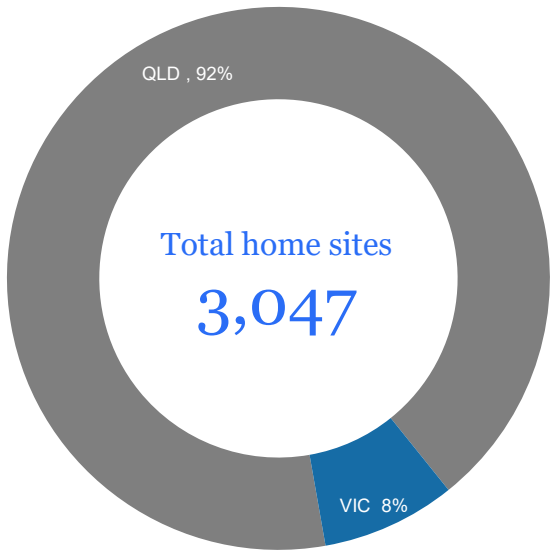
	1H25	1H24
Occupancy	100%	100%

Net operating margins on stabilised portfolio of ~65%

FFO movements between 1H24 and 1H25 \$2m¹



Established home sites by location



1. Includes CRE rental income.

Investment Management Portfolio



Acquisitions and disposals

Property disposed ¹	% of disposal	Asset class	Settlement date	Disposal value ² \$m
Ingleburn Logistics Park, NSW	50%	Logistics	Dec-24	208

1. Excluding disposals contracted during 1H25 but settled post balance date.
2. Excludes associated disposal costs.

Investment Management Portfolio



Top 10 tenants by income

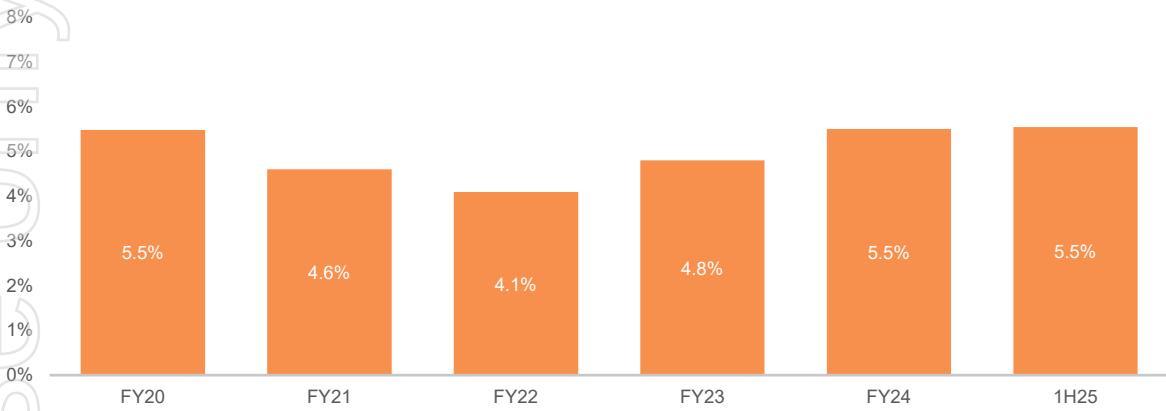
Town Centres			Logistics		Workplace	
Rank	Tenant	Portfolio	Tenant	Portfolio	Tenant	Portfolio
1	Woolworths Group Limited	6.9%	DP World Logistics Oceania (Holding) Pty Ltd	5.0%	Optus Administration Pty Ltd	21.6%
2	Wesfarmers Limited	5.9%	Toll Transport Pty Ltd	4.5%	Stockland Development Pty Ltd	11.3%
3	Coles Supermarkets Australia Pty Ltd	4.1%	Austpac Logistics Pty Limited	4.0%	Downer EDI Services Pty Ltd	4.6%
4	Retail Apparel Group Pty Ltd	1.6%	Northline Pty Ltd	3.3%	Kmart Australia Limited	4.1%
5	Cotton on Clothing Pty Ltd	1.6%	New Aim Pty Ltd	2.7%	The Uniting Church in Australia Property Trust (NSW)	3.8%
6	Just Group Limited	1.4%	Australian Wool Handlers	2.6%	GHD Services Pty Limited	3.7%
7	JPL Group Pty Ltd	1.2%	Daikin Australia Pty Ltd	2.3%	Smartgroup Benefits Pty Ltd	3.3%
8	The Hoyts Corporation Pty Ltd	1.1%	Silk Contract Logistics Pty Ltd	2.1%	Idameneo No.789 Ltd	3.2%
9	Commonwealth Bank of Australia	1.1%	Next Logistics Pty Ltd	2.1%	CSR Limited	2.6%
10	Accent Group	1.1%	Regent RV Pty Ltd	2.1%	University of Sydney	2.5%
Total		25.9%		30.7%		60.7%

Note: totals may not add due to rounding.

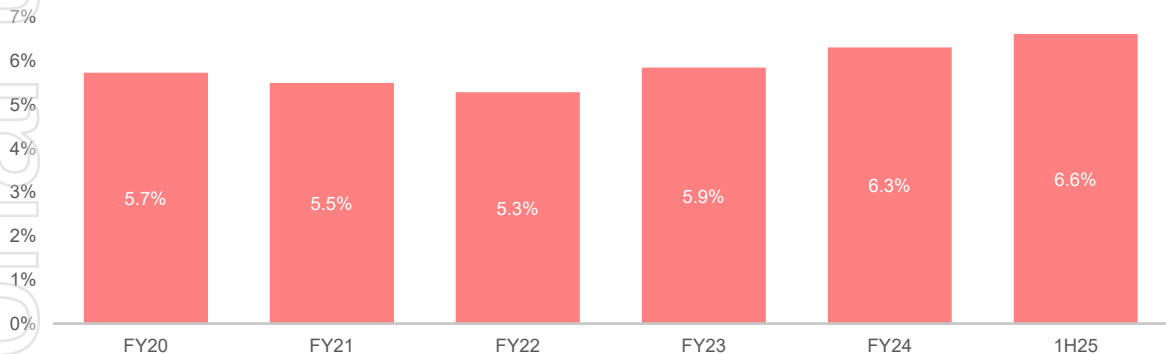
Weighted average cap rates



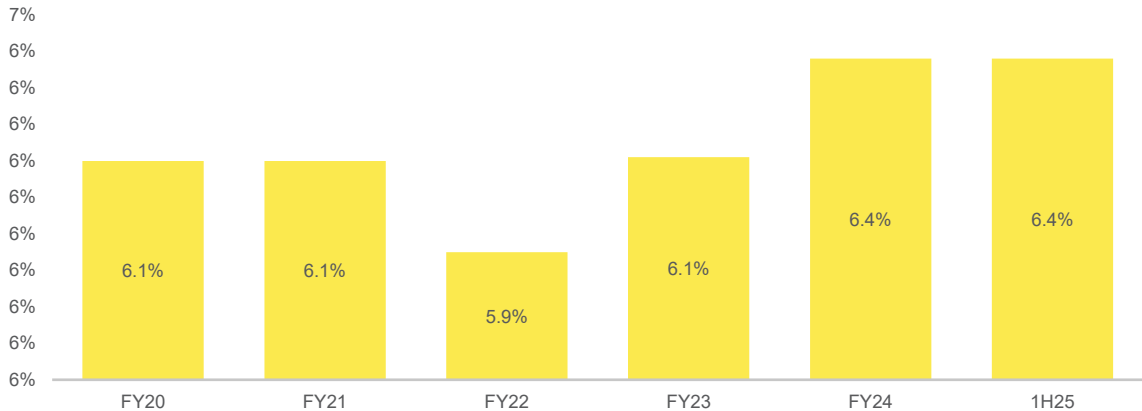
Logistics



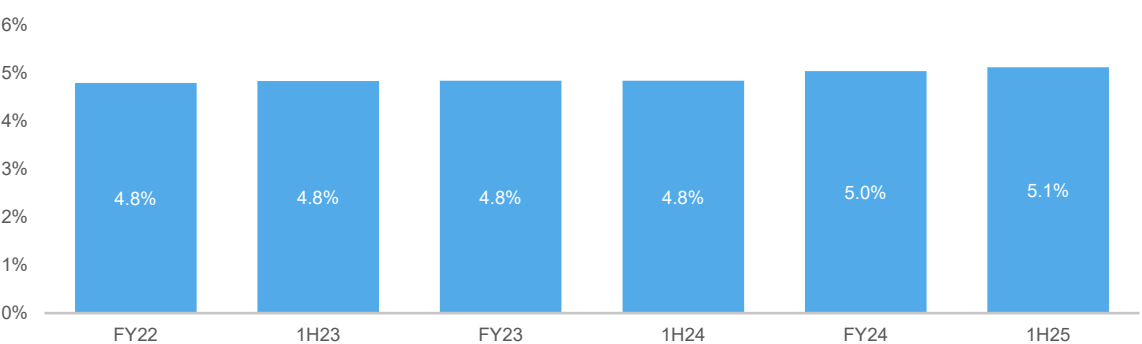
Workplace



Town Centres



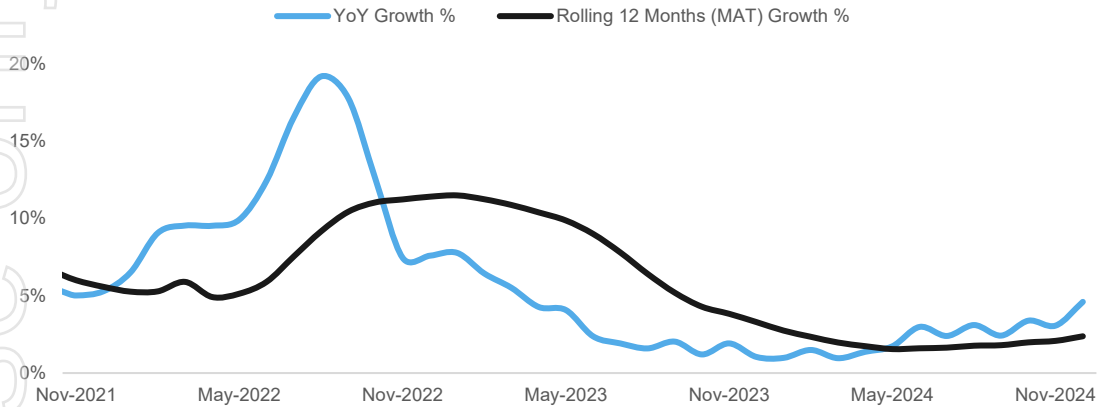
Land Lease Communities and Communities Real Estate



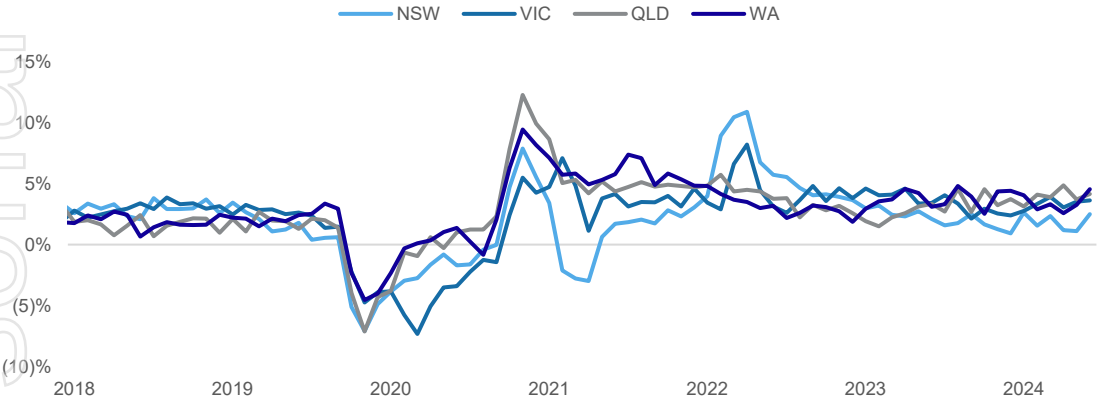
Town Centres – market environment



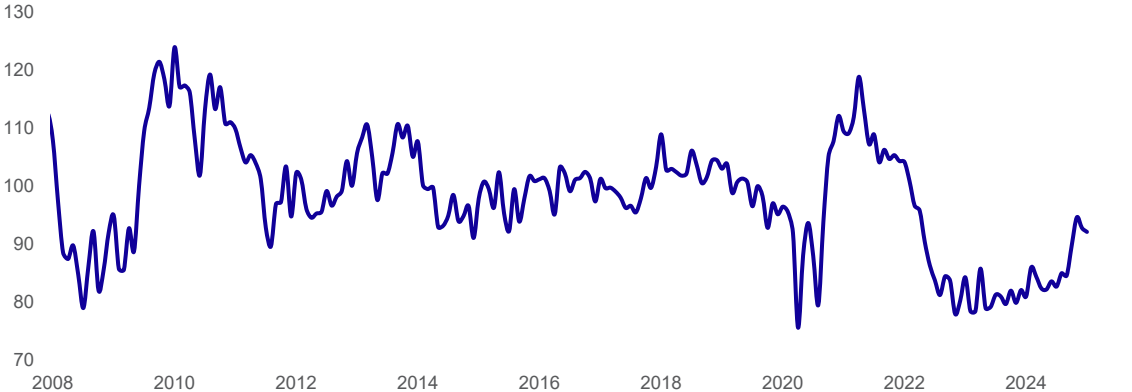
Retail trade¹



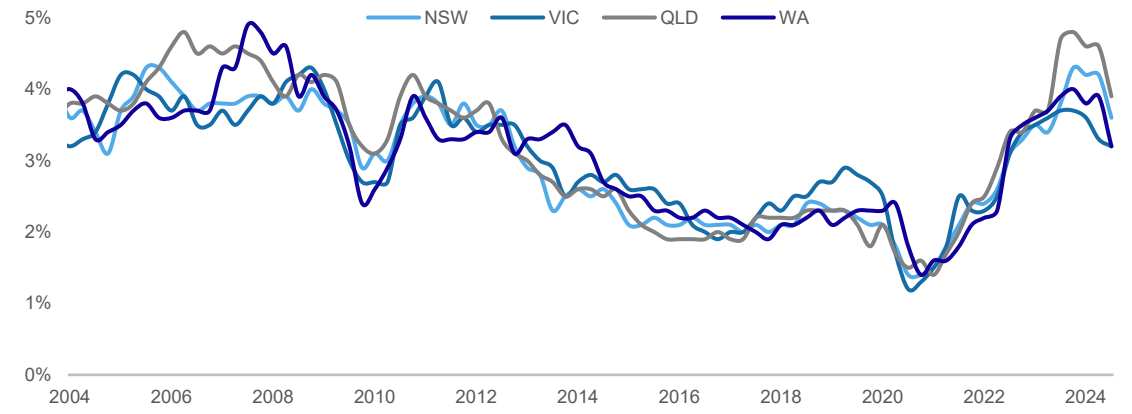
Employment growth remains steady in most states³ Employment growth (annual % change)



Consumer sentiment²



Wage growth slowing down⁴



1. ABS - Retail Trade, December 2024.
2. Westpac - University of Melbourne Consumer Sentiment Survey, January 2025.

3. ABS - Labour Force, Australia, December 2024.
4. ABS - Wage Price Index, Australia, September 2024.

Development



Logistics pipeline



	Completed during 1H25 \$0.1bn	Active development¹ \$1.3bn²	Planning underway¹ \$1.8bn²	Future wave¹ \$3.0bn²
NSW		Kemps Creek (200 Aldington Road)³ Stockland Momenta⁴ Yennora Intermodal Stage 1 Kemps Creek (90 Aldington Road)³	Kemps Creek (244 Aldington Road)³ Padstow Complex Yennora Intermodal Stages 2&3	Yennora Intermodal Future Stages
VIC	Altona Industrial Estate Stages 1-2	Cranbourne West Distribution Centre Lot 2	Melbourne Business Park Stage 2⁵ Brooklyn Distribution Centre Stage 1	Melbourne Business Park Future Stages⁶ Brooklyn Distribution Centre Stage 2
QLD		Carole Park Distribution Centre Stage 2 182-202 Bowhill Road, Willawong Stage 1, 2 & 3³ Willawong Distribution Centre Stage 4		

DA approvals received

- Kemps Creek (90 Aldington Road)³, NSW
- Padstow Complex, NSW

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. At 100% share. In partnership with KKR.
5. 50% interest held under a co-ownership arrangement; Stockland appointed as development manager.
6. 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



	Completed during 1H25 -	Active development \$0.2bn ¹	Planning underway / Future wave \$5.1bn ¹
NSW		MPark Stage 1 ^{2,3} (Building C & D)	Piccadilly, Sydney Affinity Place, North Sydney MPark Stage 2 ⁴

Development type

Brownfield

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

Town Centres pipeline



DA approvals received

- Providence, QLD

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.

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									
Altona Industrial Estate, VIC – Stage 1 & 2	Logistics	Brownfield	~92	~134	46,426	~86	~6	FY25	
Under construction									
MPark, NSW - Stage 1 ² Building C – D	Workplace	Brownfield	~117	~95	20,874 ³	~45	~72	FY26	
Bowhill Road, Willawong, QLD ⁴	Logistics	Brownfield	~46	~75	114,030	~6	~40	FY26	
Willawong Distribution Centre, QLD - Stage 4	Logistics	Greenfield	~100	~135	45,688	~63	~37	FY25	
Carole Park Distribution Centre, QLD - Stage 2	Logistics	Greenfield	~35	~60	23,890	~20	~15	FY26	
Kemps Creek (200 Aldington Road), NSW ^{4,5}	Logistics	Greenfield	~114	~187	72,035	~15	~99	FY26	
Stockland Momenta, NSW ⁶	Logistics	Brownfield	~23	~39	14,680	~5	~18	FY26	
The Gables, NSW	Town Centre	Greenfield	~68	~92	9,367	~13	~54	FY26	
Providence, QLD	Town Centre	Greenfield	~61	~79	8,378	~3	~58	FY26	
Sienna Woods, WA	Town Centre	Greenfield	~47	~61	7,494	~3	~44	FY26	
CRE Projects ⁷	CRE	Greenfield	~52	~67	6,143	~18	~34	FY25-FY27	
Subtotal under construction			~\$0.7bn				~\$0.5bn		
Future pipeline			~\$8.5bn				~\$8.4bn		
Total Commercial Development			~\$9.2bn				~\$8.9bn		>6%

1. Stabilised incremental FFO yield, includes property management fees.
2. Represents 51% Stockland share. MPark Capital Partnership with CDPQ.
3. Represents Net Lettable Area (NLA).
4. Under a joint venture arrangement with FIFE Group.

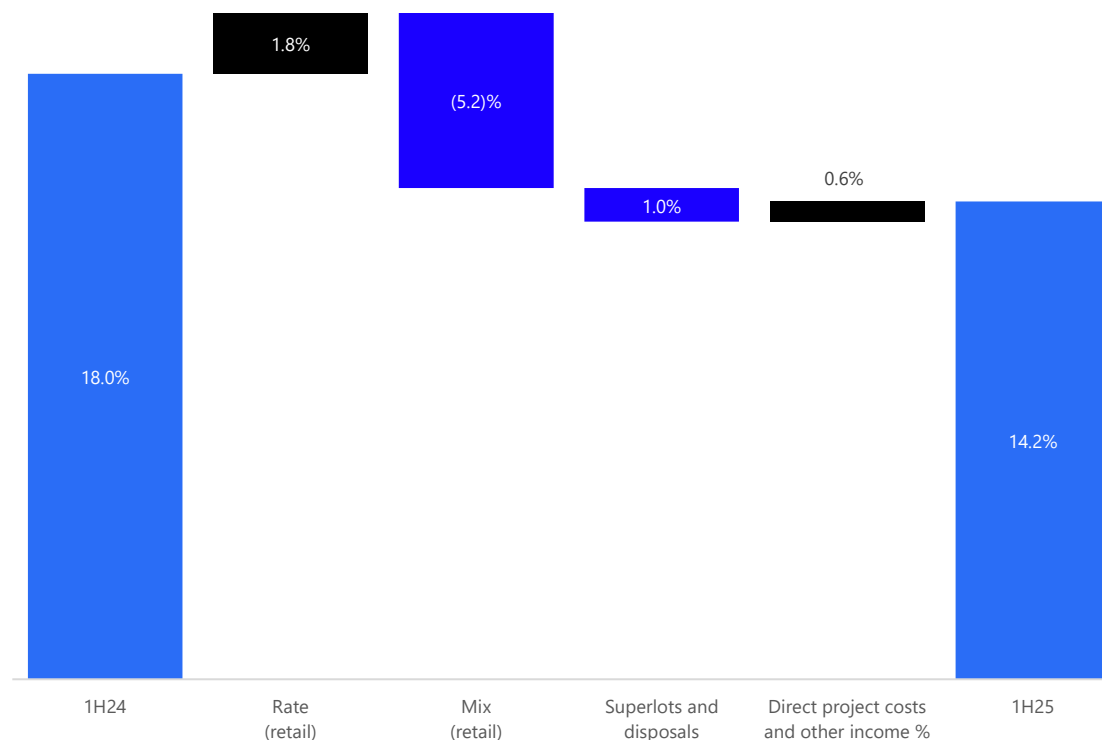
5. Kemp's Creek (200 Aldington Road) Committed Lots (Lot F and Lot J).
6. Represents 30% Stockland share as part of Stockland Momenta Capital Partnership with KKR.
7. Comprises 6 CRE projects: Wildflower, WA; Aura, QLD; Grand Central, VIC; Birtinya, QLD; Willowdale, NSW and Edgebrook, VIC.

MPC performance



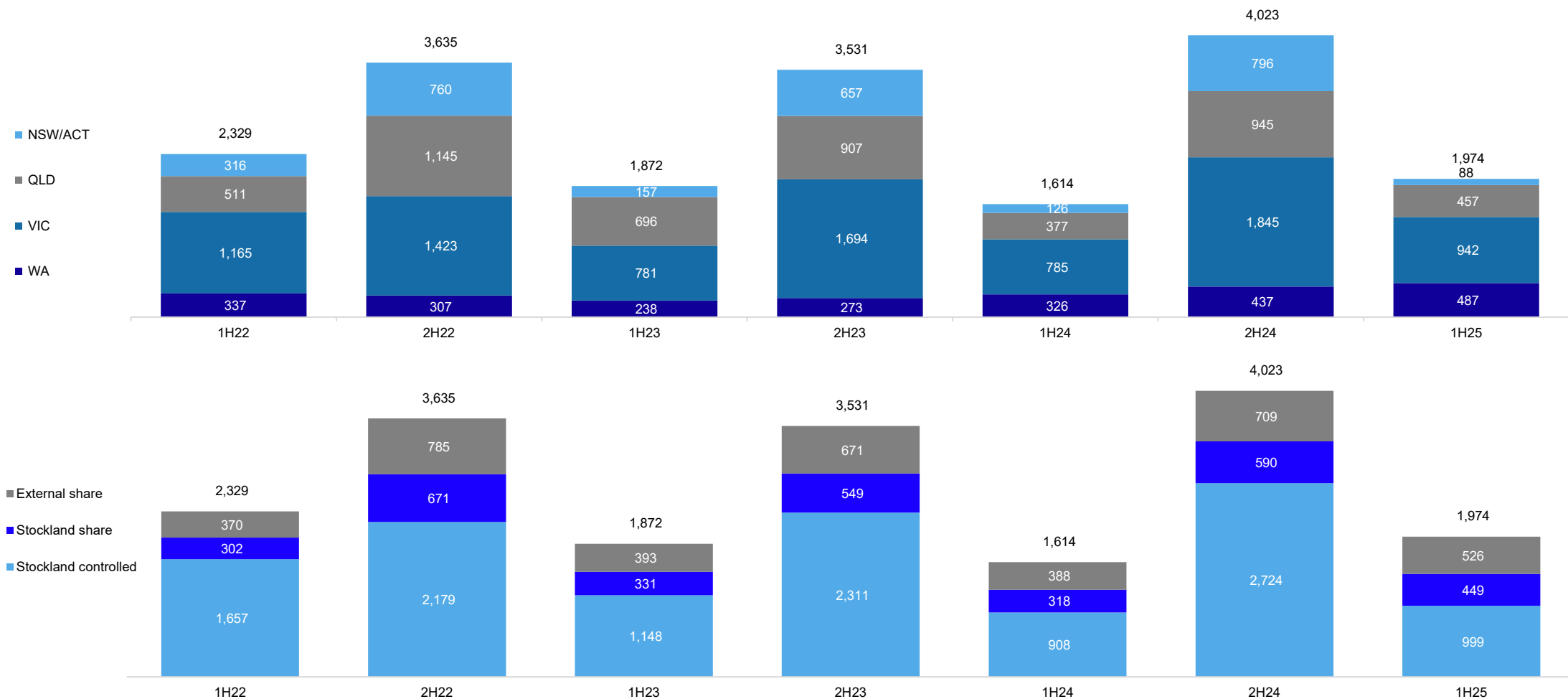
Key metrics	1H25	1H24	Change
Total lots settled ¹	1,974	1,614	22.3%
Total development revenue	\$532m	\$489m	8.9%
- Includes superlot revenue	\$43m	\$9m	385.4%
Cost of goods sold and direct project costs	\$(426)m	\$(375)m	13.7%
Development EBIT	\$106m	\$114m	(6.9)%
Development EBIT margin %	19.9%	23.3%	(337)bps
Interest expense in COGS	\$(30)m	\$(26)m	16.3%
Development FFO	\$76m	\$88m	(14.1)%
Development operating profit margin %	14.2%	18.0%	(380)bps

Development operating profit margin %



1. Includes 975 settlements under joint venture/project development agreements (1H24: 706).

MPC lots settled by location and ownership



Note: 1H25: There were 975 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	606	12,155						
	Providence		7,515	350	6,527						
	Botanica		2,138	111	2,138						
	Springfield Rise ³		856	35	851						
	Yarrabilba ³		10,247	371	10,181						
	Shoreline ³		2,557	202	2,541						
	Kinma Valley ³		2,253	249	2,252						
	All other projects		9,639		5,311						
	Sub-total	40%	53,405		41,956						
VIC	Cloverton ³		10,995	511	7,688						
	Mt Atkinson ³		4,445	328	2,403						
	Highlands		12,194	438	2,271						
	Katalia ³		1,504	174	695						
	Grandview ³		1,715	150	488						
	Minta		1,644	155	243						
	Atherstone ³		1,538	136	1,529						
	Harpley ³		1,561	188	1,542						
	Averley ³		1,346	150	1,344						
	Aurora		1,040	137	1,039						
	Sub-total	34%	45,695		24,017						
WA	Sienna Wood ³		3,818	243	2,310						
	Amberton ³		2,589	247	503						
	Illyarrie		472	100	324						
	Wildflower		367	138	206						
	Wellard Farm		3,807	145	3,807						
	Ellenbrook ³		2,208	99	2,208						
	All other projects		2,832		2,759						
	Sub-total	12%	16,093		12,117						
NSW	The Gables		2,296	275	1,164						
	Elara Place		774	229	703						
	Elara		4,078	24	62						
	Figtree Hill ³		1,393	322	1,393						
	Calderwood Valley ³		2,747	225	2,733						
	All other projects		6,071		4,373						
	Sub-total	13%	17,359		10,428						
		100%	132,552		88,518						

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



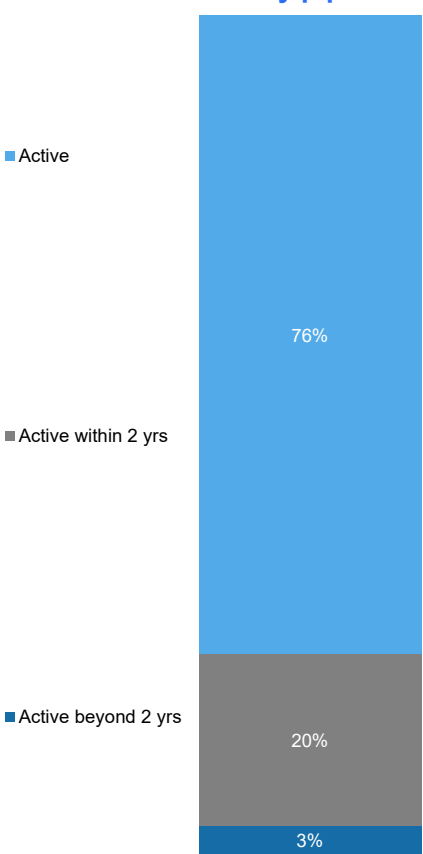
Net funds employed: \$3.0bn

Book value: \$4.4bn

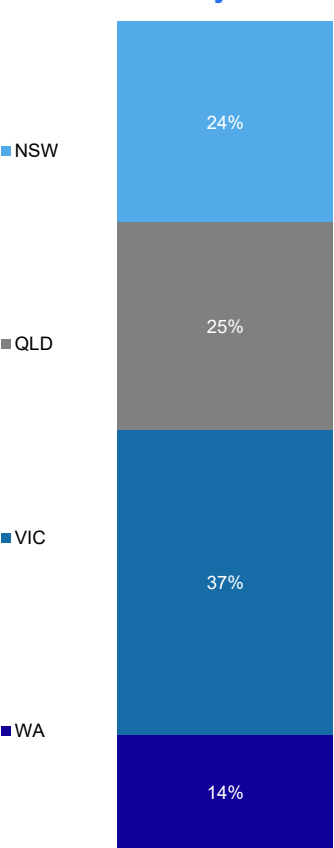
NFE by product



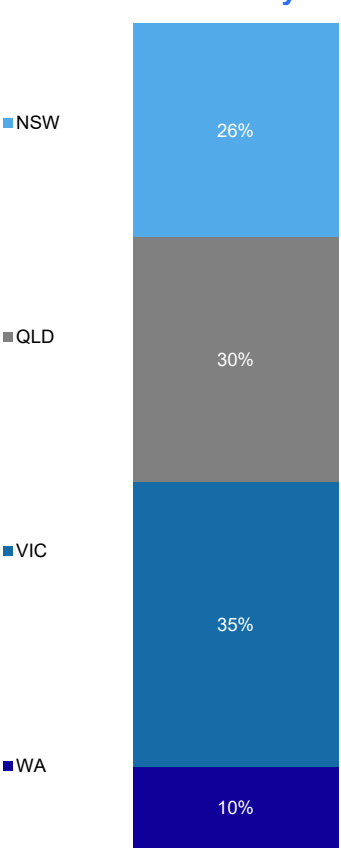
NFE by pipeline



NFE by state



Book value by state



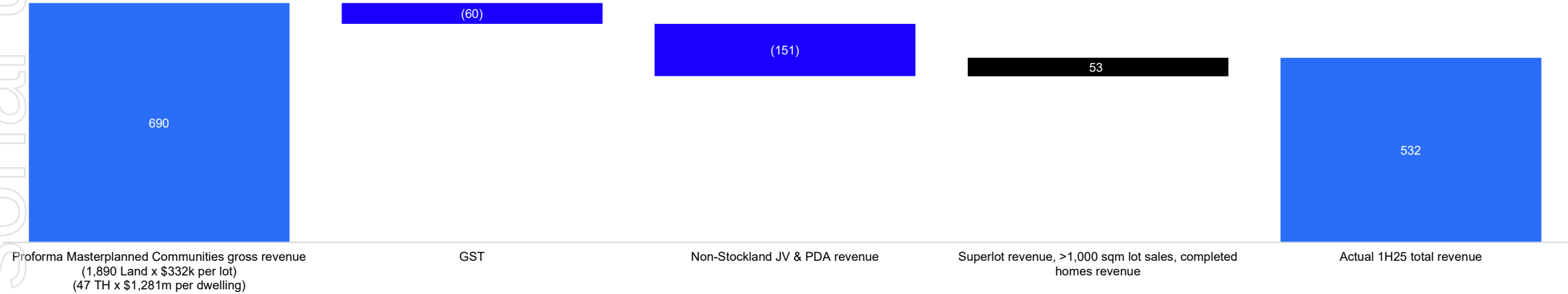
Note: NSW includes Red Hill, ACT.

MPC sales price¹ – average price per lot across states



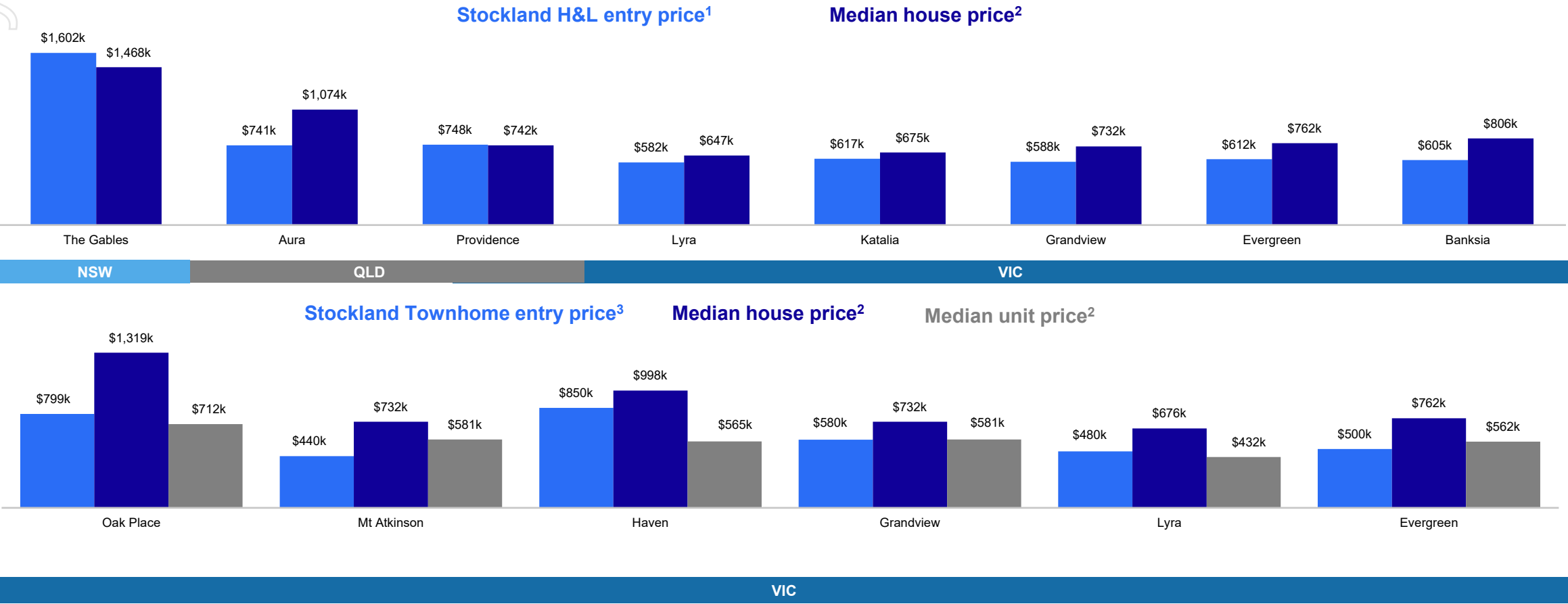
1H25 settlements					1H24 settlements			
State	No. lots ²	Av. size per lot sqm	Av. price per lot \$k	\$/sqm	No. lots ²	Av. size per lot sqm	Av. price per lot \$k	\$/sqm
NSW	66	446	760	1,703	124	323	723	2,242
QLD	430	394	354	898	346	394	377	955
VIC	918	291	310	1,066	715	318	341	1,073
WA	476	339	294	866	305	344	234	681
Total land	1,890	332	332	1,001	1,490	341	359	1,052
Total townhomes	47	N/A	1,281	N/A	100	N/A	832	N/A

Revenue reconciliation (\$m)



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

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

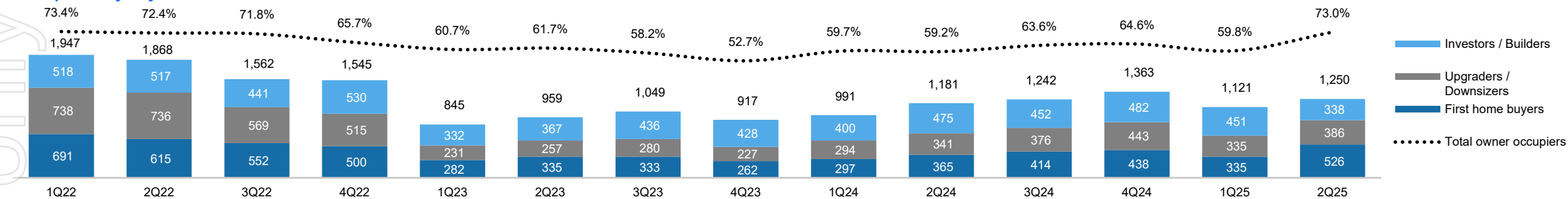


1. Stockland data, House and Land packages available for sale as at January 2025.
2. Data sourced from CoreLogic as at December quarter 2024.
3. Stockland data, Townhome product available for sale as at January 2025.

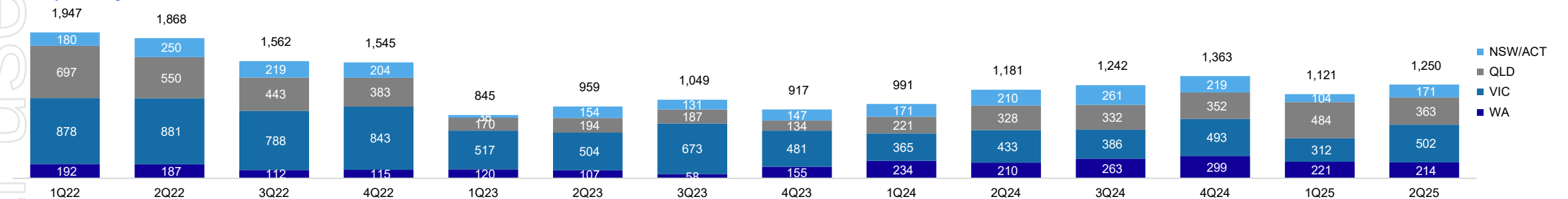
MPC net deposits and enquiries



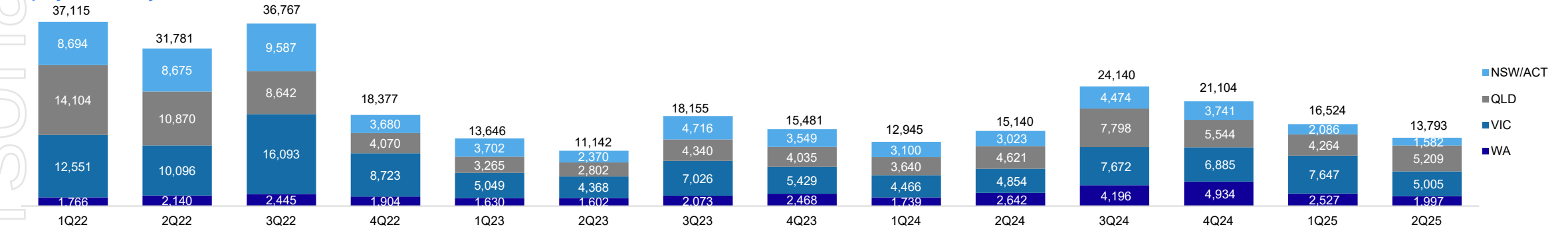
Net deposits by buyer



Net deposits by state



Enquiry volumes by state

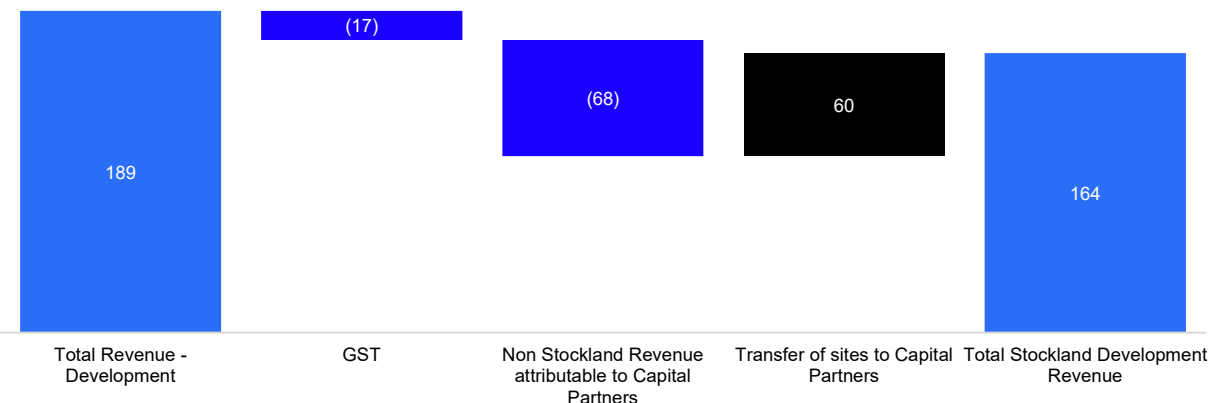


LLC performance

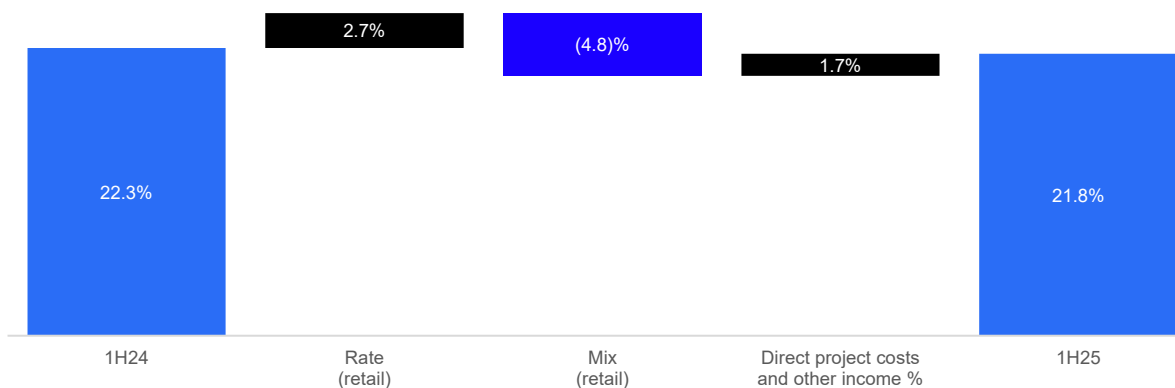


Key metrics	1H25	1H24	Change
Total home sites settled	248	155	60.0%
Total development revenue	\$164m	\$54.3m	202.0%
- includes revenue from transfer of sites	\$60m	-	-
Cost of goods sold and direct project costs	\$(128)m	\$(42)m	207.9%
Development EBIT	\$36m	\$13m	182.5%
Development EBIT margin %	21.7%	23.2%	(150)bps
Development EBIT margin % (excluding transfer of sites)	26.1%	-	-
Interest expense in COGS	\$(4)m	\$(1)m	780.0%
Development FFO	\$31m	\$12m	157.0%
- includes FFO from transfer of sites	\$9m	-	-
Development operating profit margin %	19.0%	22.3%	(330)bps
Development operating profit margin % (excluding transfer of sites)	21.8%	22.3%	(50)bps

Revenue reconciliation (\$m)



Development operating profit margin % (excluding transfer of sites)¹



1. Excluding Halcyon Greens.

LLC development pipeline



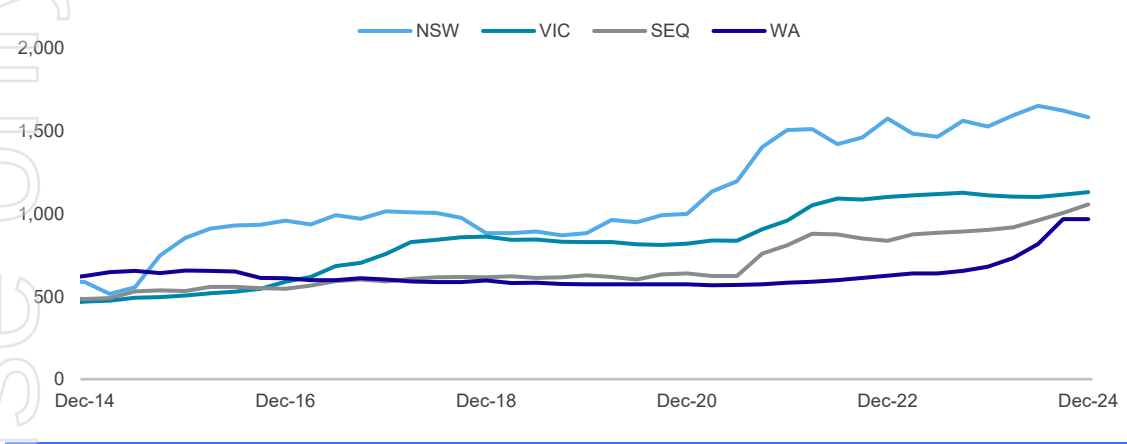
Community		Remaining home sites	FY25	FY26	FY27	FY28	FY29	FY30
In development	Halcyon Gables, NSW	231						
	Halcyon Nirimba, QLD	9						
	B by Halcyon, QLD	18						
	Halcyon Rise, QLD	43						
	Halcyon Ridge, QLD	118						
	Halcyon Vista, QLD	161						
	Halcyon Promenade, QLD	281						
	Halcyon Edgebrook, QLD	318						
	Halcyon Coves, QLD	431						
	Halcyon Horizon, VIC	204						
	Halcyon Highlands, VIC	239						
	Halcyon Jardin, VIC	262						
	Halcyon Evergreen, VIC	284						
	Halcyon Wildflower, WA	288						
	Sub-total in development	2,889						
In planning launch dates ¹	FY25-26	252						
	FY27+	4,790						
Sub-total in planning		5,040						
Total pipeline		7,929						

1. Refers to sales launch dates.

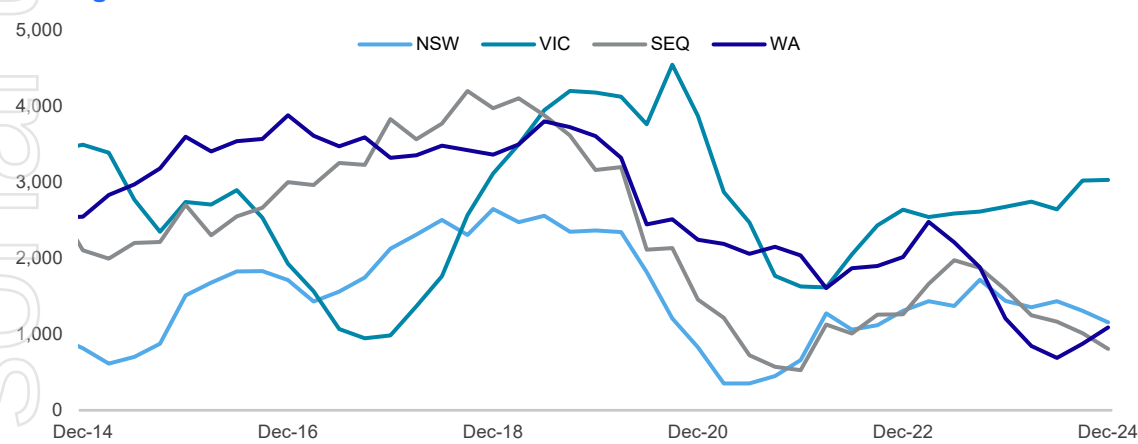
National house and land prices



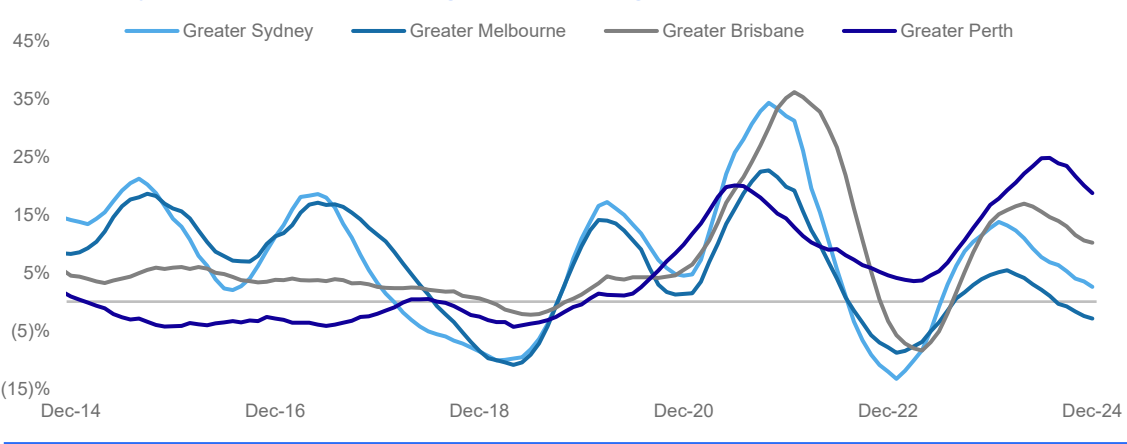
Land price per sqm¹



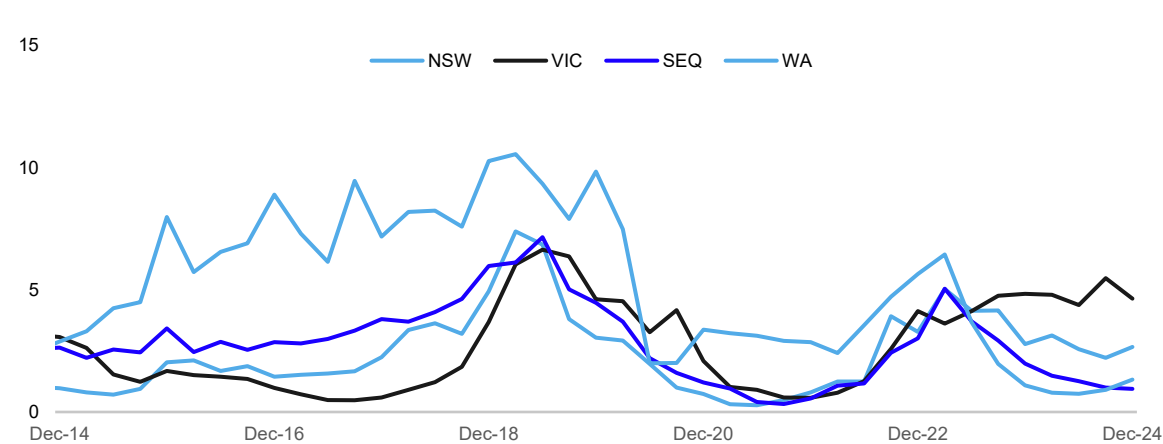
Closing stock of land lots¹



Capital city house prices – Rolling annual change²



Months of stock available for sale at current rates¹

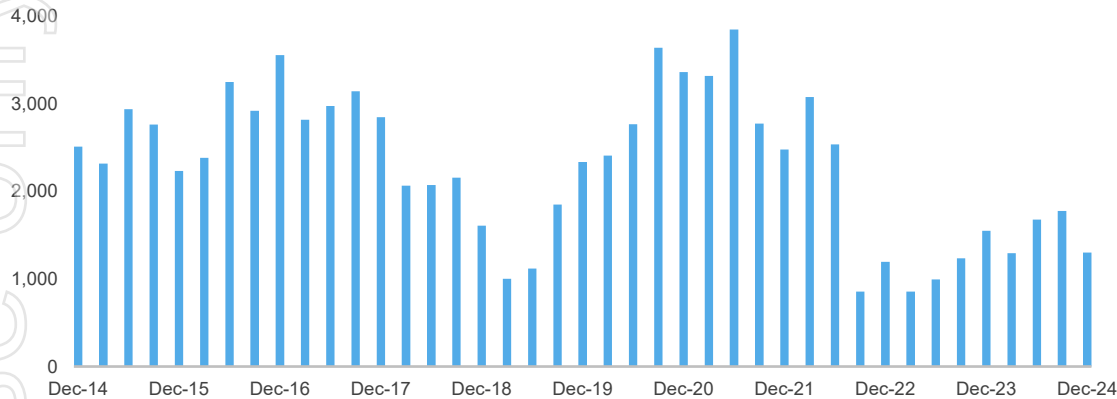


1. National Land Survey December Qtr. 2024, Research4.
2. CoreLogic January 2024.

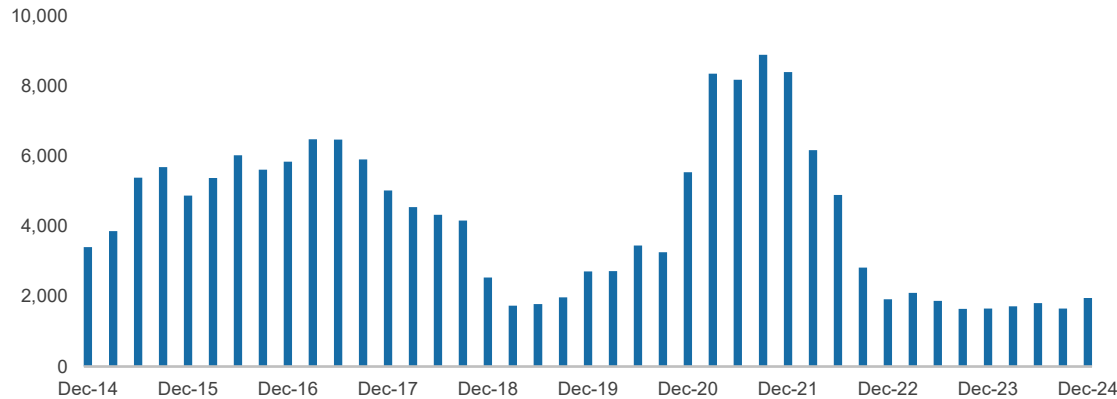
Vacant land sales



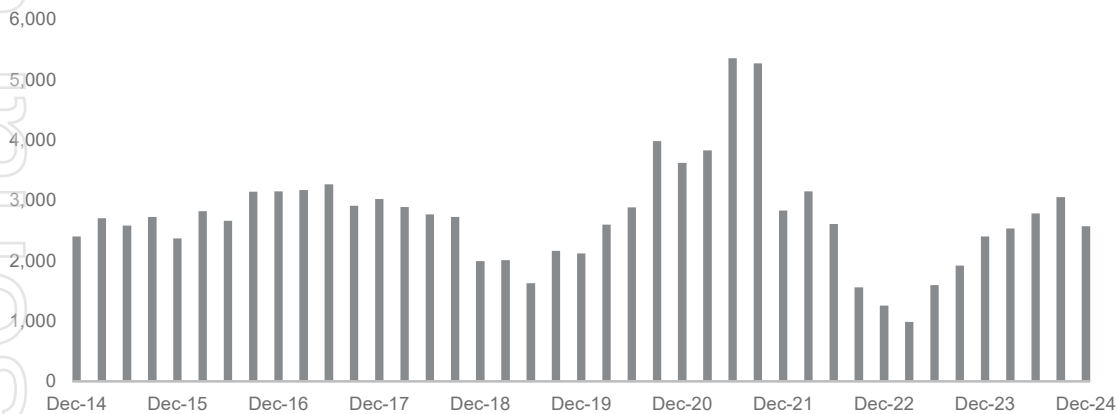
NSW vacant land quarterly sales



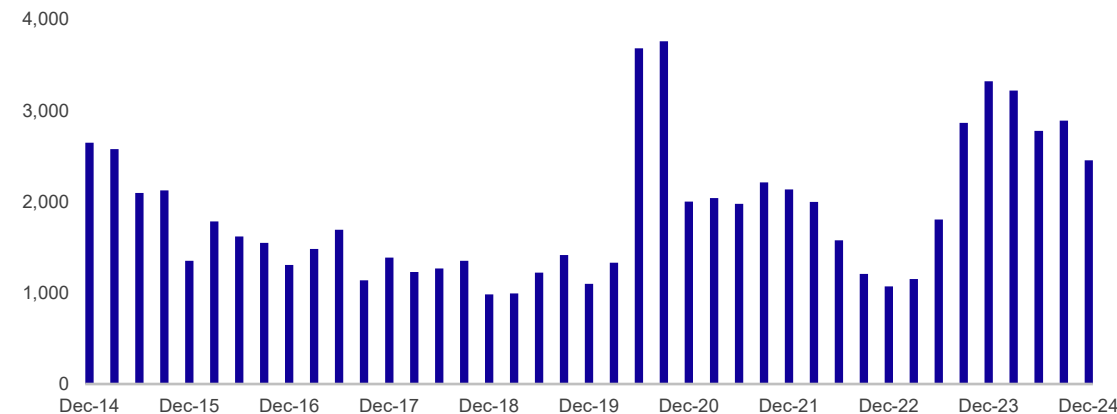
VIC vacant land quarterly sales



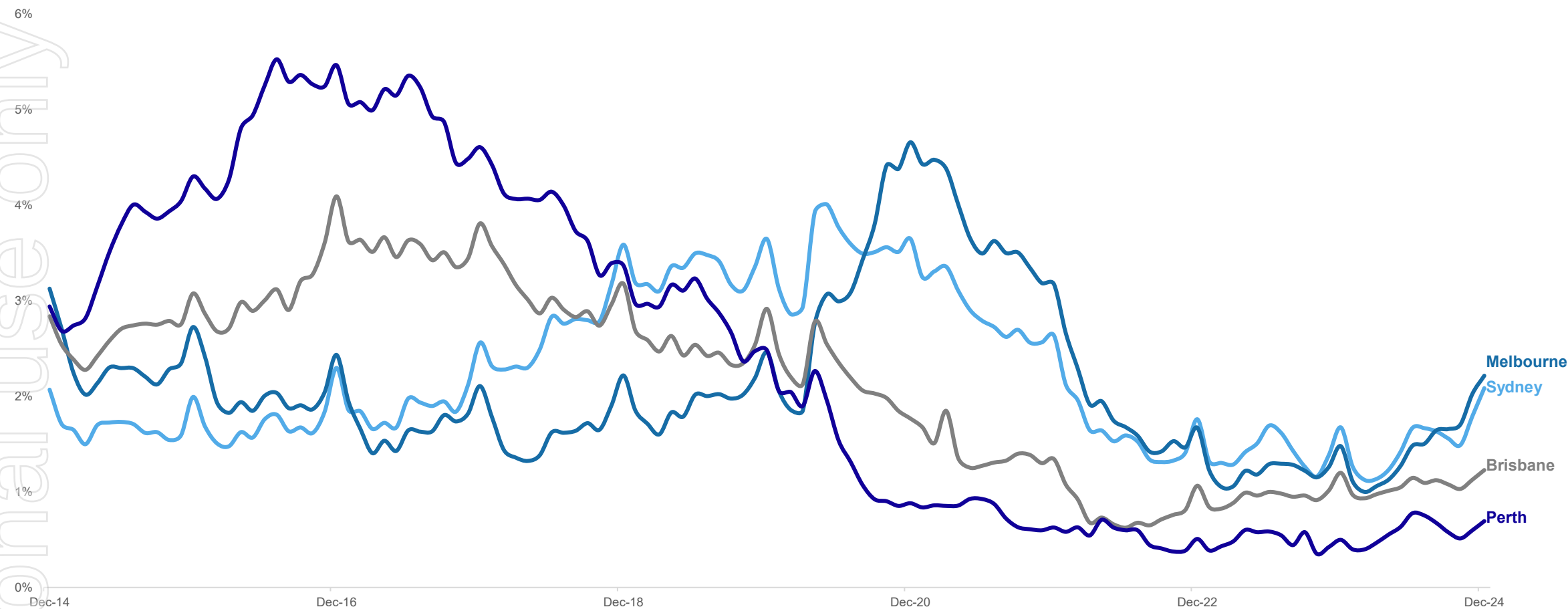
SEQ vacant land quarterly sales



Perth vacant land quarterly sales



Residential vacancy rates



Source: SQM Research, December 2024.

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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

