Stockland

FY21 Annexure

20 August 2021



Newport, QLD

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Commercial Property

Communities

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.

Stockland quick facts

Trust – $9.9bn[1]


Balgowlah, NSW

Retail Town Centres

38% portfolio weighting[4]

25 assets

Ownership interests valued at **$5.5bn**


Artist impression, Piccadilly Complex, NSW

Workplace

7% portfolio weighting[4]

4 assets

Ownership interests valued at **$1.0bn**


Erskine Park, NSW

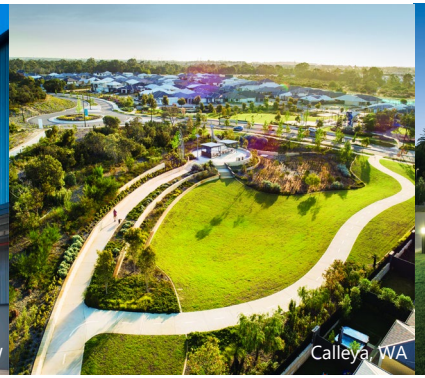
Logistics

25% portfolio weighting[4]

27 assets

Ownership interests valued at **$3.4bn**

Corporation – $4.4bn[2,3]


Calleya, WA

Residential

22% portfolio weighting[4]

Around **75,360** lots remaining

Net funds employed **$1.9bn**
End market value **$20.9bn**


Cardinal Freeman, NSW

Retirement Living

8% portfolio weighting[4]

59 established villages
1 Aspire village
1 development village


Minta, VIC

Land Lease

0% portfolio weighting[4]
2 Land lease communities

Around **4,000** lots remaining

	Target	Commercial Property	Residential	Retirement Living	Land Lease	Unallocated corporate overheads	Total
Recurring FFO	70 – 80%	59%	- %	7%	- %	(5)%	61%
Trading FFO	20 – 30%	- %	43%	- %	- %	(4)%	39%

1. Excludes WIP and sundry properties of $0.4bn.
2. Includes Residential book value of $3.2bn and Retirement Living book value of $1.1bn.
3. Includes one retail asset of $0.1bn which is held by the Corporation.
4. Includes WIP and sundry properties of $0.4bn.

We are well positioned with a diverse portfolio

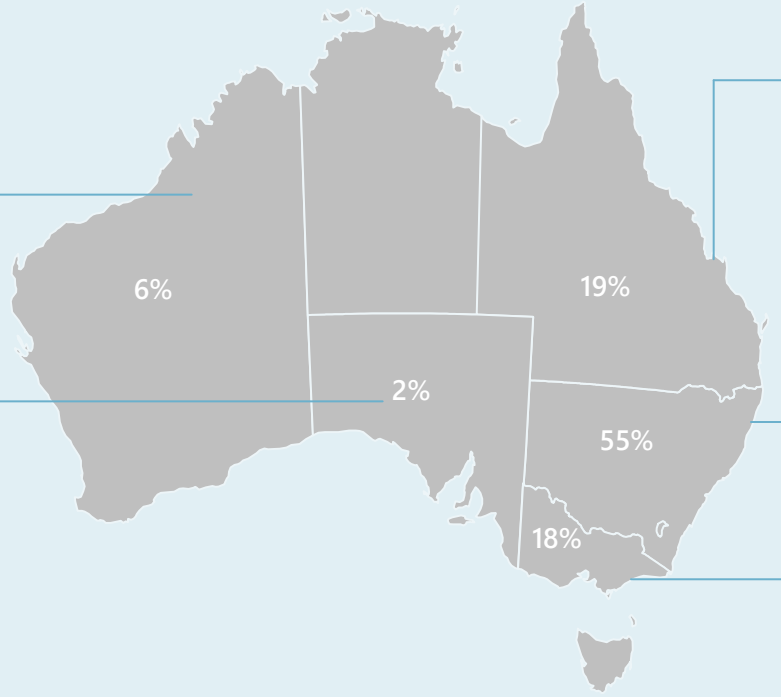
Book value by state[1,2]

WA - $0.9bn | 6% of portfolio

5	9	2	-
Commercial	Residential	Retirement	Land Lease

SA & ACT - $0.3bn | 2% of portfolio

-	1	12	-
Commercial	Residential	Retirement	Land Lease



QLD - $2.8bn | 19% of portfolio

14	15	9	1
Commercial	Residential	Retirement	Land Lease

NSW - $8.1bn | 55% of portfolio

27	8	20	-
Commercial	Residential	Retirement	Land Lease

VIC - $2.6bn | 18% of portfolio

10	17	18	1
Commercial	Residential	Retirement	Land Lease

1. Includes WIP & sundry properties of $0.4bn.
2. RL established and development assets at same location are treated as a single property/project.

Note – Percentages may not add due to rounding.



Financial results and capital management

Annexure

Stockland

Profit summary

$m	FY21	FY20	Change
Residential Communities EBIT (before interest in COGS)	420	500	(16.0)%
Commercial Property EBIT	545	523	4.4%
Retirement Living EBIT	59	65	(10.4)%
Land lease EBIT	-	-	- %
Consolidated segment EBIT	1,024	1,088	(5.9)%
Amortisation of lease fees	13	14	(9.2)%
Unallocated corporate overheads	(69)	(56)	23.7%
Group EBIT (before interest in COGS)	968	1,046	(7.5)%
Net interest expense:			
- Interest income	4	2	88.9%
- Interest expense	(199)	(209)	(4.7)%
- Interest capitalised to inventory	99	114	(13.2)%
- Interest capitalised to investment properties under development	10	7	38.7%
Net interest in Profit & Loss before capitalised interest expensed	(86)	(86)	0.8%
Capitalised interest expensed in Profit & Loss[1]	(94)	(135)	(31.0)%
Net interest expense	(180)	(221)	(18.6)%
Funds from operations	788	825	(4.6)%
Statutory profit adjustments	317	(846)	137,4%
Statutory profit	**1,105**	**(21)**	**5,515.2%**

1. Higher capitalised interest expensed in Profit & Loss in the prior period is driven by the capital partnering transaction at Aura (QLD).

Net interest gap & cost management

$m	FY21			FY20		
	Interest	Deferred interest[1,2]	Total	Interest	Deferred interest[1,2]	Total
Interest income	(4)	-	(4)	(2)	-	(2)
Interest expense	161	38	199	176	33	209
Less: capitalised interest						
- Commercial Property development projects	(13)	-	(13)	(8)	(1)	(9)
- Residential	(56)	(38)	(94)	(78)	(32)	(110)
- Retirement Living	(2)	-	(2)	(2)	-	(2)
Total capitalised interest	(71)	(38)	(109)	(88)	(33)	(121)
Sub-total: Borrowing cost in P&L	86	-	86	86	-	86
Add: capitalised interest expensed in P&L[3]	94	-	94	135	-	135
Total interest expense in P&L	180	-	180	221	-	221

$m	FY21	FY20
Residential	187	193
Retirement Living	40	38
Land Lease	2	-
Commercial Property	29	20
Unallocated corporate overheads	69	56
Total sales, general and administration costs[4]	327	307

Increased overheads due to increased insurance premiums, investment in technology, and controlled cost increases to drive growth

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 Residential $89m (FY20: $128m) and Retirement Living $5m (FY20: $7m). This differs to statutory reporting by $4m (FY20: $6m) as interest expense in Retirement Living is reported through fair value adjustment of investment properties. Higher capitalised interest in COGS in prior period was driven by capital partnering transaction at Aura (QLD).
4. Net of recoveries, costs capitalised to development projects and property management fee income.

Return on assets, return on equity

Key metrics	FY21			FY20		
	Cash profit ($m)	Avg. cash invested ($bn)	Return	Cash profit ($m)	Avg. cash invested ($bn)	Return
Retail Town Centres	345	5.3	6.5	331	5.4	6.2
Logistics	154	2.3	6.7	155	2.2	7.1
Workplace	58	0.9	6.5	53	0.7	7.6
Residential – core[1]	411	1.9	21.5	484	2.1	22.9
Retirement Living	61	1.1	5.4	67	1.3	5.1
Core business ROA (sub-total)	1,029	11.5	8.9	1,090	11.7	9.3
Residential – workout[2]	(25)	0.1	(19.1)	(6)	0.1	(4.4)
Unallocated overheads & other income	(69)	-	-	(56)	-	-
Group ROA	935	11.6	8.0	1,028	11.8	8.7
Net interest/net debt	(151)	(3.7)	4.1	(167)	(4.2)	4.0
Group ROE	784	7.9	9.9	861	7.6	11.2
Group ROE (excl. workout)	809	7.8	10.3	867	7.5	11.5

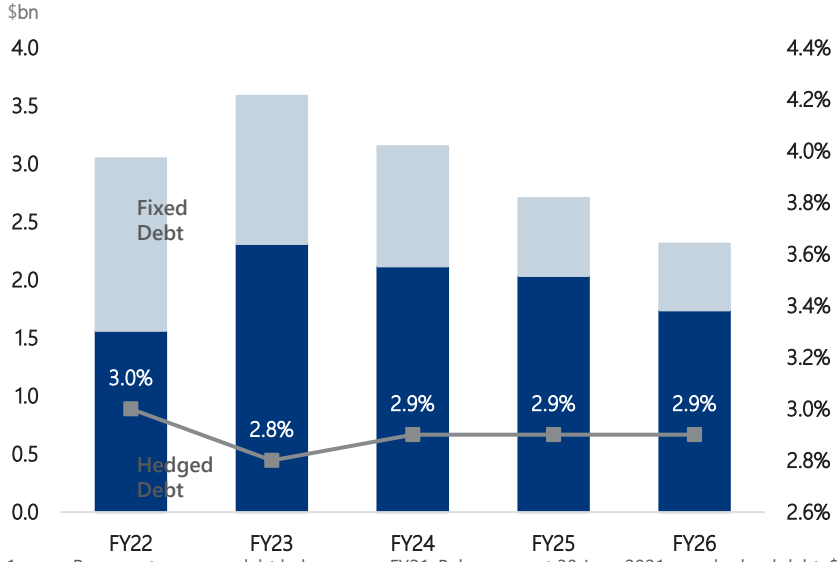
1. Higher cash profit in prior period driven by disposal of core projects.
2. Includes all impaired projects.

Cost of debt and hedge profile & long dated, diverse debt

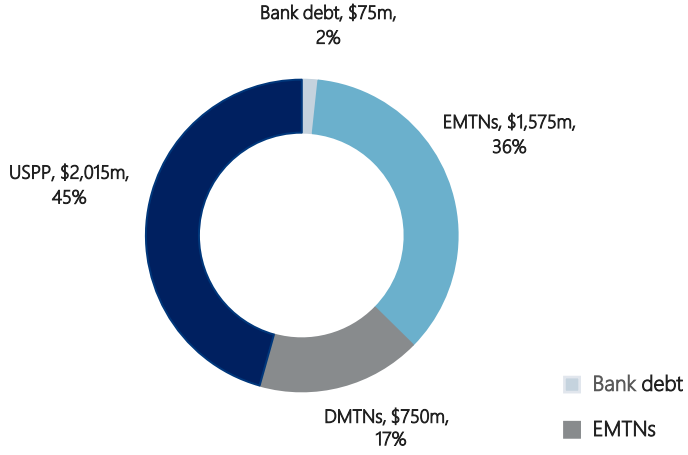
Cost of debt for FY21

	Debt[1]	Total debt[2]	Interest rate
Hedged debt	$3,080m	72%	2.2%
Floating debt	$1,172m	28%	- %
Total debt	$4,252m		2.2%
Margin			1.2%
Fees			0.3%
All-in cost of funds for FY21			3.7%

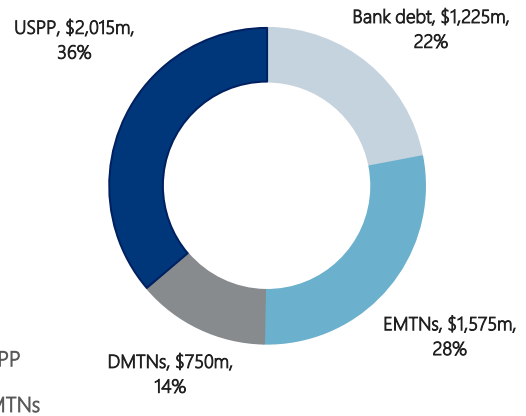
Forecast hedge rate[3]



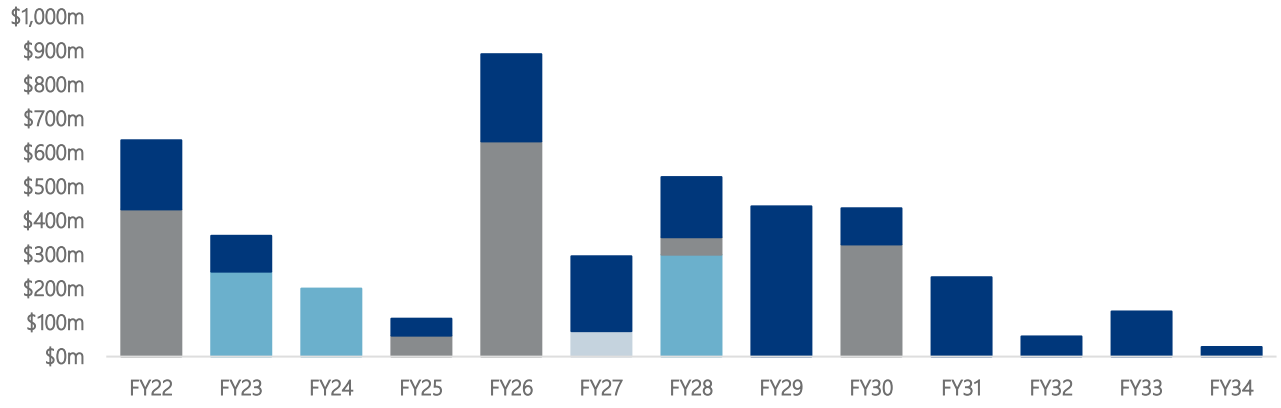
Drawn debt of $4.4bn[4]



Committed facilities of $5.6bn[4]



Long dated drawn debt maturity profile (WADM 5.3 years)[4]



1. Represents average debt balance over FY21. Balances as at 30 June 2021 were hedged debt: $3,356m and floating debt: $1,060m.
2. Average % for FY21.
3. Refers to fixed rate debt and fixed rate hedges, excluding fees and margins.
4. Face value as at 30 June 2021. Excludes bank guarantees of $401m.

Stockland Corporation income tax reconciliation

		FY21	FY20
Net profit before tax		1,078	24
Less: Trust profit and Intergroup eliminations		(988)	70
Corporation profit/(loss) before tax	B	90	94
Prima facie tax expense @ 30%		(27)	(28)
Tax effect of permanent differences:			
Non-deductible expenses for the period		-	(12)
Other deductible expenses for the current period		4	-
Over recognised DTL in prior years		50	(4)
Other assessable income for the year		-	(1)
Tax benefit/(expense)	A	27	(45)
Effective tax rate (A / B)[1]		(30)%	48%
Effective tax rate (excluding benefit from tax losses recognised)		(30)%	48%

1. The effective tax rate in the current period is driven by the recognition of previously unrecognised deferred tax relating to the increase in cost base of three recently developed retirement living villages. Ignoring this non-recurring item, the effective tax rate for the current period is 33%. The effective tax rate in FY20 is higher than the corporate rate of 30% primarily due to the impairment of goodwill. Ignoring this, the effective tax rate for the prior period was 34%.

Commercial Property

Annexure



Artist impression, Affinity Place, North Sydney, NSW

Commercial Property

Funds from operations

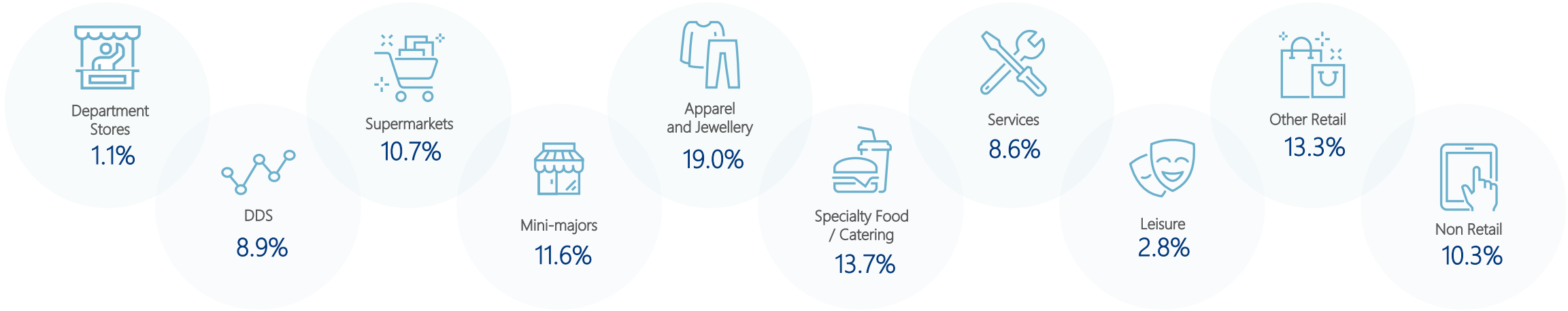
	Retail Town Centres		Logistics		Workplace		Net overhead costs		Total	
$m	**FY21**	**FY20**	**FY21**	**FY20**	**FY21**	**FY20**	**FY21**	**FY20**	**FY21**	**FY20**
Operating EBIT	307	285	134	140	52	46	(29)	(20)	464	451
Adjust for:										
Amortisation of fit out incentives and lease fees	55	59	20	7	6	3	-	-	81	69
Amortisation of rent-free incentives	-	-	7	14	3	6	-	-	10	20
Straight-line rent	1	(1)	3	(1)	(1)	(1)	-	-	3	(3)
Funds from operations	**363**	**343**	**164**	**160**	**60**	**54**	**(29)**	**(20)**	**558**	**537**


Yatala Distribution South, QLD

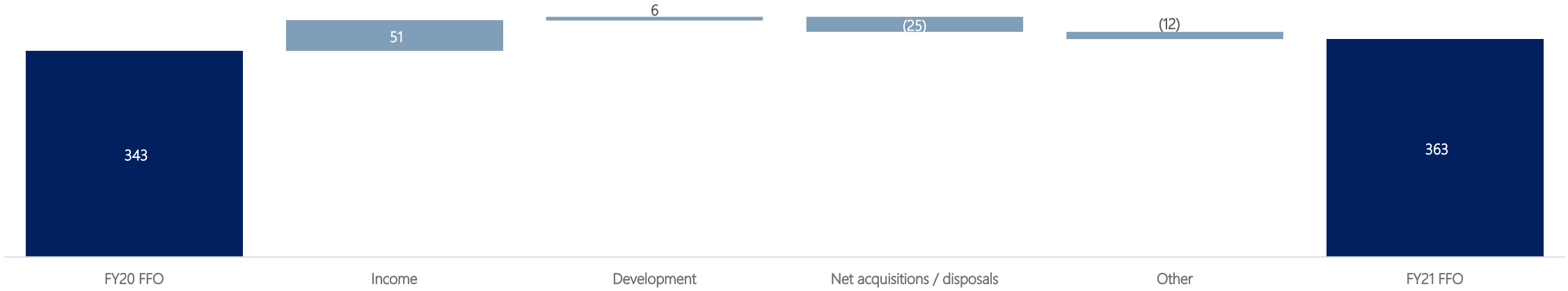
Retail Town Centres

Diversified rental income and FFO movement

Diversified rental income, non-discretionary focus[1] - Low reliance on DDS and department store income



FFO movement driven by asset disposals and COVID-19 impact



1. Total gross rent for the period.

Retail Town Centres

Strong sales performance

To 30 June 2021	Total portfolio[1]				Comparable centres[2]			
Retail sales by category	MAT $m	MAT growth	MAT growth pre COVID-19 (Feb 20)	MAT growth pre COVID-19 (Jun 19)	MAT growth	MAT growth pre COVID-19 (Feb 20)	MAT growth pre COVID-19 (Jun 19)	2H21 growth (2019)
Total	5,936	6.4%	3.1%	7.3%	6.2%	2.3%	4.7%	2.4%
Specialties	1,875	11.7%	2.3%	4.0%	11.1%	1.6%	3.0%	2.4%
Supermarkets	2,101	4.4%	7.0%	13.6%	3.9%	6.0%	8.8%	6.1%
DDS/DS	902	13.0%	13.9%	17.6%	13.7%	14.6%	18.2%	15.3%
Mini majors	799	20.1%	24.6%	30.1%	20.1%	23.0%	26.9%	26.5%

To 30 June 2021	Total portfolio[1]				Comparable centres[2]			
Specialty sales by category	MAT $m	MAT growth	MAT growth pre COVID-19 (Feb 20)	MAT growth pre COVID-19 (Jun 19)	MAT growth	MAT growth pre COVID (Feb 20)	MAT growth pre COVID-19 (Jun 19)	2H21 growth (2019)
Apparel	467	19.9%	4.0%	4.2%	20.2%	4.4%	4.9%	5.9%
Food catering	336	7.8%	(4.6)%	(1.2)%	7.2%	(5.5)%	(2.3)%	0.9%
Homewares	74	17.2%	15.4%	22.5%	14.7%	12.9%	12.0%	8.4%
Retail services	280	22.1%	10.2%	14.5%	21.0%	8.8%	13.8%	16.5%

1. Sales data includes all Stockland managed retail assets, including joint venture assets.
2. Comparable basket of assets as per SCCA guidelines, which excludes assets which have been redeveloped within the past 24 months.

Commercial Property

Top 10 tenants by income

	Retail Town Centres		Logistics		Workplace	
Rank	**Tenant**	**Portfolio**	**Tenant**	**Portfolio**	**Tenant**	**Portfolio**
1	Woolworths	9.5%	Optus Administration Pty Ltd	9.4%	Stockland Development Pty Ltd	17.7%
2	Wesfarmers	5.3%	Toll Transport Pty Limited	6.4%	IBM Australia Ltd	8.9%
3	Coles Supermarkets Australia Pty Ltd	4.5%	Linfox Pty Ltd	3.8%	Jacobs Group (Australia) Pty Ltd	8.9%
4	Mosaic Group	1.7%	Qube Logistics (SB) Pty Ltd	3.4%	The Uniting Church in Australia Property	6.3%
5	Cotton On Clothing Pty Ltd	1.5%	New Aim Pty Ltd	2.9%	GHD Services Pty Limited	6.2%
6	Just Group	1.5%	AWH Pty Ltd	2.9%	University of Sydney	5.7%
7	Retail Apparel Group pty Ltd	1.3%	Austpac Logistics Pty Ltd	2.7%	Australian Bureau of Statistics	3.8%
8	JPL Group	1.3%	Daikin Australia Pty Ltd	2.6%	Boulay Pty Ltd	2.1%
9	The Reject Shop	1.3%	Downer EDI Services Pty Ltd	2.5%	Fleet Partners Pty Ltd	1.9%
10	API (Priceline)	1.3%	Kmart Australia Limited	2.3%	Energy and Water Ombudsman (NSW) Limited	1.9%
Total		**29.2%[1]**		**39.1%[1]**		**63.3%[1]**

1. Totals may not add due to rounding.

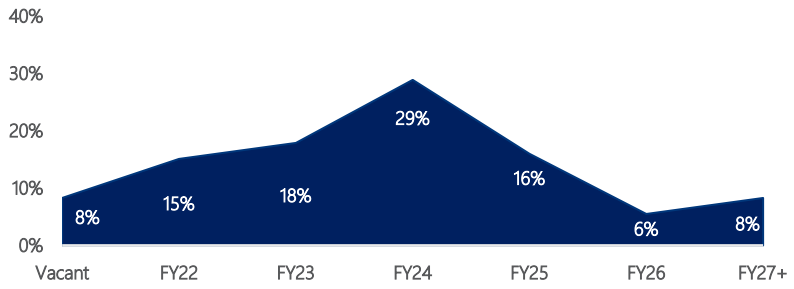
Workplace

Performance

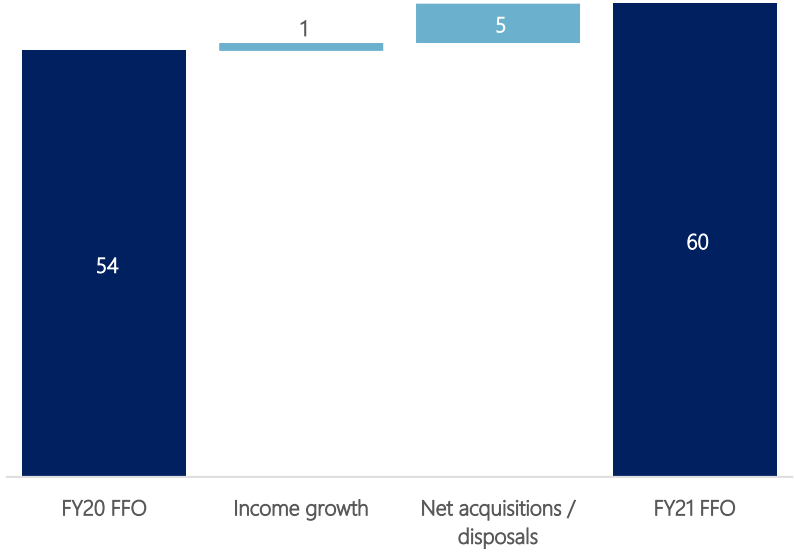
Occupancy and lease expiry by income[1]

	FY21	FY20
Occupancy	91.7%	93.6%
WALE	2.5 yrs	3.2 yrs

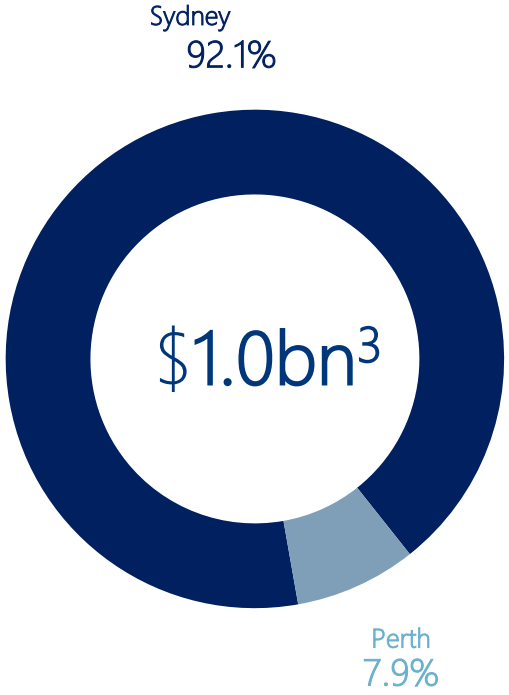
Lease expiry profile[1]



FFO movements between FY20 and FY21 $6m



Assets by location[2]



1. Includes executed leases and signed heads of agreement at 30 June 2021.
2. Based on book value.
3. Excludes WIP and sundry properties.

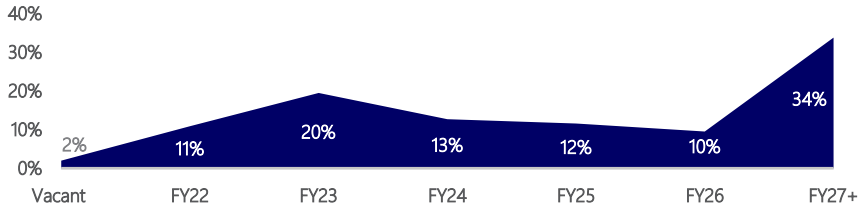
Logistics, Life Sciences & Technology

Performance

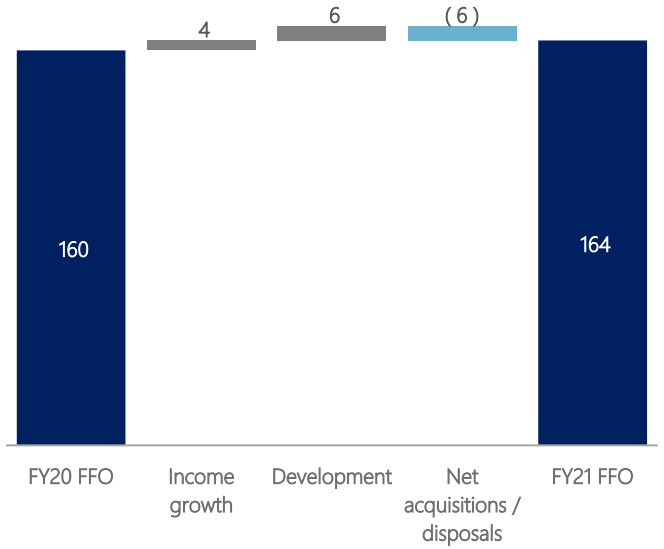
Occupancy and lease expiry by income[1]

	FY21	FY20
Occupancy	98.0%	96.3%
WALE	4.6 yrs	5.2 yrs

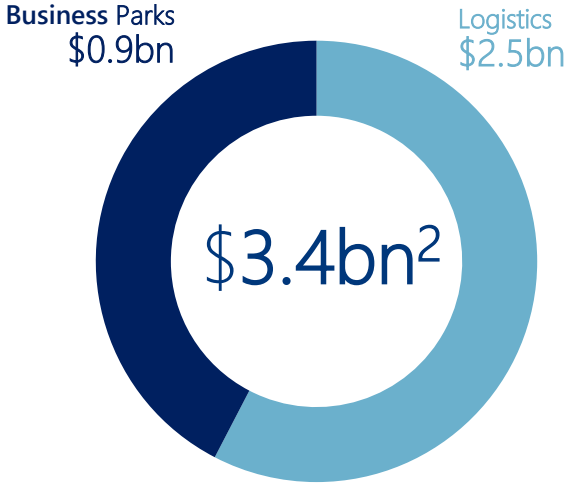
Lease expiry profile[1]



FFO movements between FY20 and FY21 $4m



Assets by book value



	Total leased[3]			Retention[3,4]			New leases[3]		
Logistics	GLA leased (sqm)[1]	Weighted average base rent growth %[5]	Weighted average incentives[6]	Retention (sqm)[1]	Weighted average base rent growth %[5]	Weighted average incentives[6]	New leases (sqm)[1]	Weighted average base rent growth %[5]	Weighted average incentives[6]
Logistics excluding Business Parks	306,870	(0.2)	10.1	116,451	0.9	6.1	190,419	(1.1)	12.7
Business Parks	3,782	4.5	23.1	2,031	5.0	21.4	1,751	3.9	25.3

1. Includes executed leases and signed heads of agreement at 30 June 2021.
2. Excludes WIP and sundry properties.
3. Includes executed leases only and represents 100% property ownership.
4. Represents the percentage (by income) of total executed deals, which were expiring leases renewed by existing customers during the period. Excludes new leases on vacant space.
5. Excludes leases at new developments.
6. Incentives based on net rent.

Commercial Property

Acquisitions and disposals

Property disposed[1]	Asset class	Settlement date	Disposal value[2] $m
North Shore (QLD)	Retail	Jul-20	16.7
Balcatta Distribution Centre (WA)	Logistics	Aug-20	59.0
Caloundra (QLD)	Retail	Dec-20	97.0
Baulkham Hills (NSW)	Retail	Dec-20	141.3
The Pines (VIC)	Retail	Jan-21	155.0
Traralgon (VIC)	Retail	Mar-21	84.5
Bundaberg (QLD)[3]	Retail	Sep-21	140.0

Property acquired[1]	Asset class	Settlement date	Acquisition value[2] $m
Willawong 182 Bowhill Road – JV with FIFE Capital (QLD)	Logistics	Jul-20	41.5
122 Walker St, North Sydney (NSW)	Workplace	Jul-20	34.5
Leppington (NSW)	Logistics	Dec-20	42.0
Yatala - 77 Darlington Drive (QLD)	Logistics	Jun-21	11.0
Leakes Road, Truganina (VIC)[4]	Logistics	Sep-21	60.0
Cranbourne (VIC)[4]	Logistics	Oct-21 to Dec-21	48.0

1. Settled from 1 July 2020.
2. Excludes associated acquisition / disposal costs.
3. A put and call option has been entered into relating to the sale of Bundaberg with completion estimated to occur in September 2021.
4. Acquisition costs include estimated development expenditure associated with fund through agreement. Future settlement date is estimated.



Artist impression, M_Park, Macquarie Park, NSW

Logistics, Life Sciences & Technology

Development pipeline

	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[2]	Est. return[3]
Completed[1]									
Willawong Stage 2 (QLD)	Greenfield	~28	~41	25,400	~25	~3	FY21	7.7%	~9 - 10%
Carole Park Stage 1 (QLD)	Greenfield	~35	~70	28,300	~35	~1	FY21	6.0%	~7 - 8%
Under construction									
Leppington Stage 1 (NSW)	Greenfield	~32	~164	21,400	~5	~27	FY22	5.2%	~7 - 8%
M_Park Stg 1 Bldg A & B (NSW)	Brownfield	~292	~367	41,900[4]	~12	~280	FY23	5.7%	~8 - 9%

Land trading projects under construction		Est. total incremental cost ($m)	Stockland est. share of gross revenue ($m)	Net saleable area (ha)	Cost spent to date ($m)	Est. cost to complete ($m)	Est. completion date	Number of lots	Operating profit
Gregory Hills (NSW)	Land trading	~23	~106	11	~21	~2	FY22	39	27.7%
Melbourne Business Park (VIC)[5]	Land trading	~77	~127	61	~16	~61	FY22	44	16.8%
Future pipeline[6]		**~5,604**				**~5,477**			
Total		**~6,091**				**~5,851**			

1. Indicative metrics on completion.
2. Stabilised incremental FFO yield, includes property management fees.
3. Forecast unlevered 10 year IRR on development from completion (incremental development for brownfield).
4. Represents Net Lettable Area (NLA).
5. Project development agreement partly owned.
6. Represents Stockland's ownership interest.

Workplace and Logistics, Life Sciences & Technology

Growing and activating the development pipeline

	Completed	Active development	Planning underway	Future wave
NSW		Leppington	M_Park Stage 1 (Building C & D)	
		Gregory Hills	Piccadilly, Sydney	
		M_Park Stage 1 (Building A & B)	Affinity Place, North Sydney	Ingleburn (Stage 3)
		Optus Campus	Kemps Creek Land	M_Park Stage 2 Johnson & Johnson Family of Companies Site
VIC			Cranbourne West	Altona Industrial Estate
		Melbourne Business Park	Leakes Rd, Truganina	Melbourne Business Park (Future stages)
QLD	Willawong (Stage 2)	Carole Park (Stage 2)	Yatala (Stage 3)	
	Carole Park (Stage 1)		Willawong (Stage 3 - 5)	
			Richlands	
			Willawong FIFE	

Development type

Greenfield | Brownfield

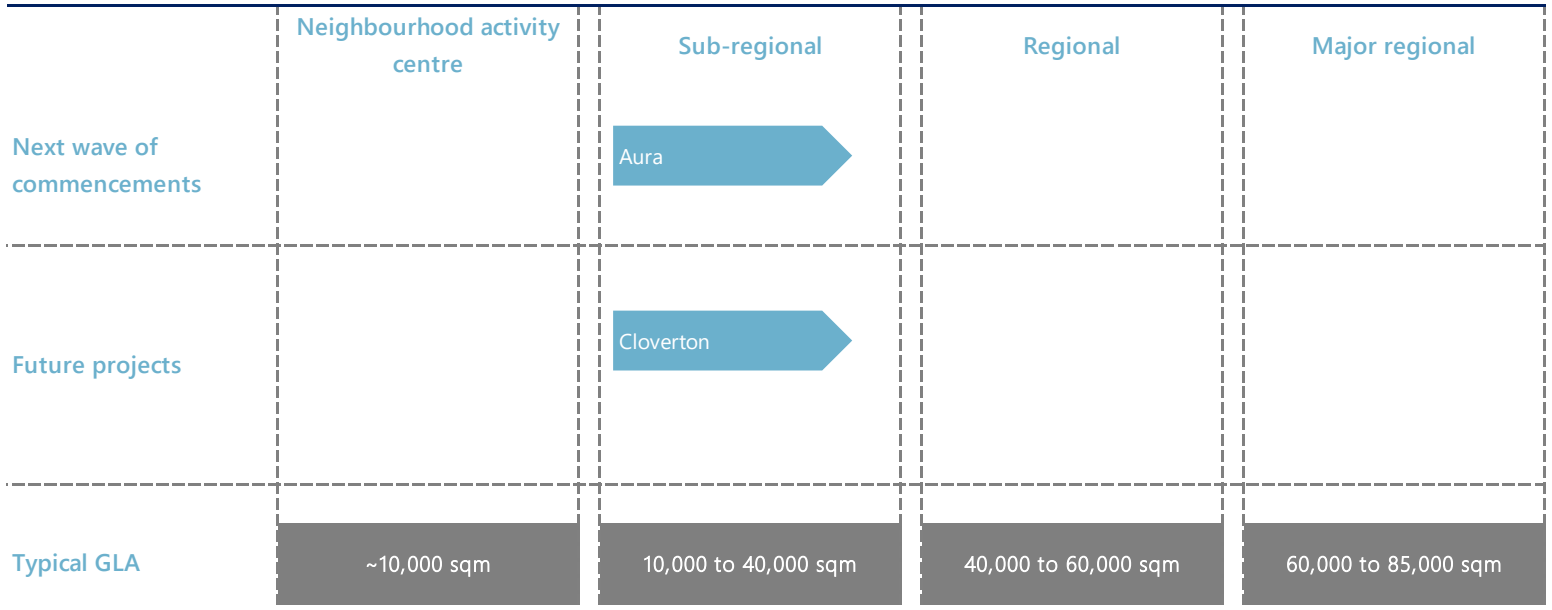
DA approvals received

- Gregory Hills (NSW) DA received
- M_Park (NSW) Stage 1 - (Bldg A) DA approved December 2020
- M_Park (NSW) Stage 1 - (Bldg B) DA approved May 2021

Note: Commencement of development works is subject to approvals and, where applicable, acquisition of land assets and incremental development from completion.

Retail Town Centres

Development pipeline focused on greenfield opportunities



DA approvals received

- Glendale (NSW)
- Forster (NSW)
- Rockhampton (QLD)
- Point Cook (VIC)
- Baldivis (WA)
- Harrisdale (WA)

Development rationale

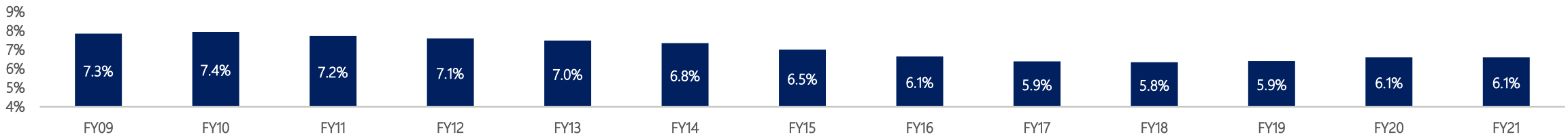
Greenfield

	Est. total incremental cost ($m)	Est. cost to complete ($m)
Future pipeline	416	406

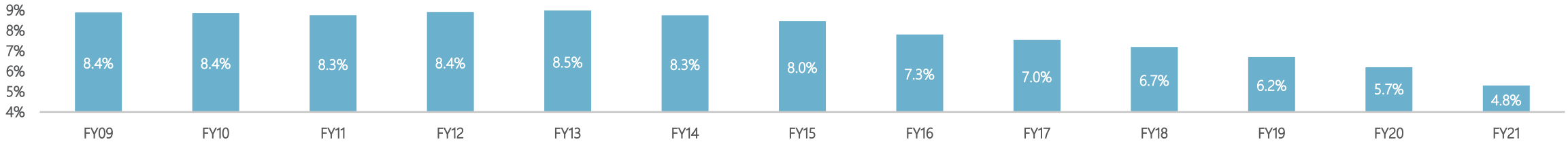
Commercial Property

Average weighted cap rates over time

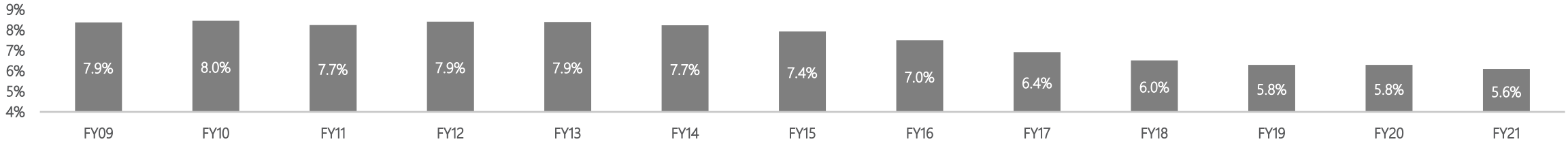
Retail



Logistics



Workplace



Retail Town Centres

Successful repositioning of underperforming retailers

Majors and mini majors

Sales productivity forecast to more than double, with 39% rental uplift

- Hervey Bay (QLD): replacing Target with warehouse discounter supermarket Fresh N Save
- Green Hills & Wetherill Park (NSW): Kmart replacement of Target
- Rockhampton & Townsville (QLD): H&M remixing introducing JD Sports, Universal, Cotton On, TK Maxx and Timezone
- Harris Scarfe remixing complete, with openings of Timezone, Cotton On, TK Maxx and Rebel Sport

Specialties

Sales productivity forecast to achieve ~$40m incremental MAT uplift, with 3.9% rental uplift

- Category/sub-category change to stores - introduction of on trend retailers including JD Sports, Platypus Shoes, Pivot, Adairs, Burger Urge, EB Games and Specsavers
- Continued reweighting of fashion mix towards more productive categories & brands
  - 5% reduction in women's fashion stores
  - 13% increase in jeaneries & unisex stores
  - 8% increase in homewares stores

Community and entertainment

- The new Nightquarter entertainment complex at Birtinya (QLD) is exceeding forecast sales and elevating evening visitation to the main centre by 12.4% on event nights
- A conditional lease has been agreed to operate an initial 60 stall market offering fresh food and locally made goods, planned for opening at Glendale (NSW) in April 2022

Essential goods & services

Lettable area increased by 8% in 3 years

- Diversifying centre use with an additional 22,000 sqm of floorspace provision to non traditional usages e.g. child care, medical, automotive, food padsites, Dan Murphy's



Artist impression – Glendale, NSW, markets



Nightquarter, QLD

Digital ecosystems

A digitally connected customer and place

Priority initiatives

Hyper local omni-channel
Capturing shoppers' online searching and conversion to Stockland's omni-channel retail offering

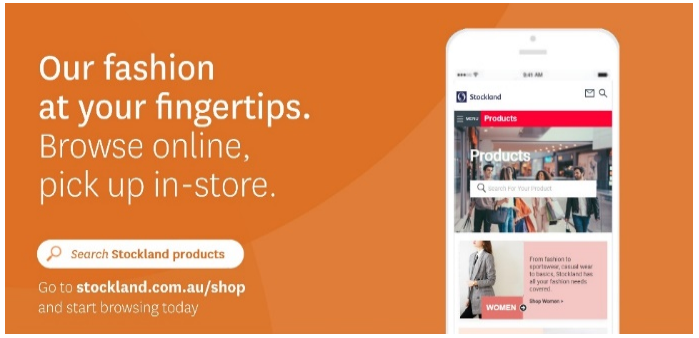
Tenant portal
Improving tenant service and customer experience, through streamlined touchpoint, consistency and communications delivery

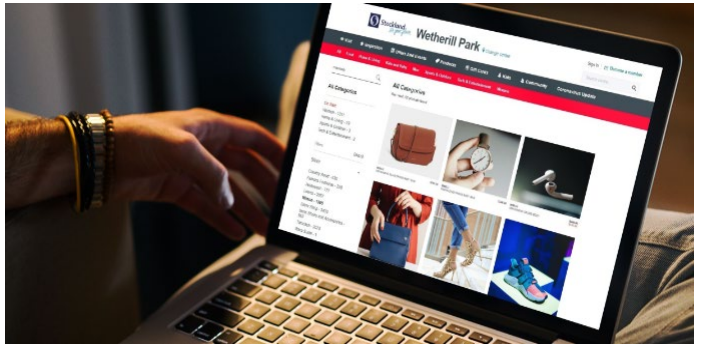
Digital gift cards
Enhancing value exchange with shoppers, cultivating greater spend and better customer experience with digital offering

Product visualisation
Intercepting shoppers' online searching

Product visualisation facilitates the listing of products on the Stockland website network by retailers Stockland can now intercept shoppers outside the centre or at home when searching for products online

An important step towards our hyper-local omni channel shopping experience





Retailer & customer engagement

Individual products on website (variable)

52,226

Unique product quantities based on real-time product availability, refreshed every 24 hours

Total product page views

77,312

Individual page views in 2H21, showing customer intercepted searches

No. of stores

150

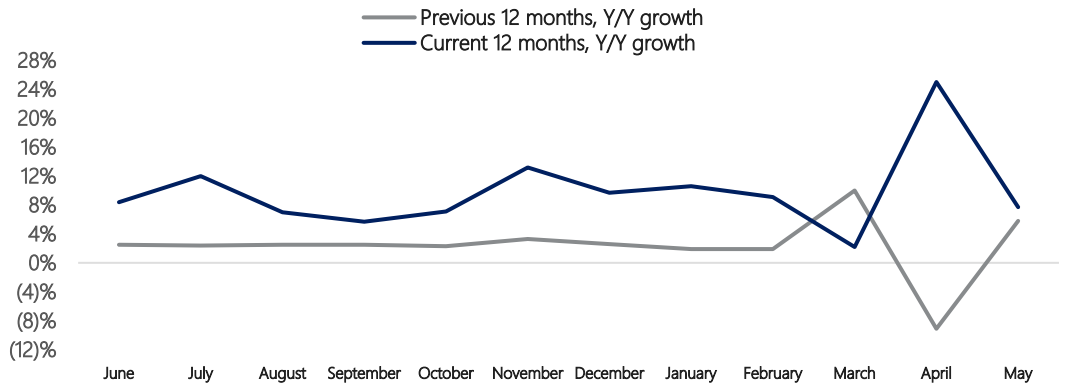
Actively participating in pilot program

Data: cumulative data, covering period; 17 Dec 2020 to 30 June 2021 inclusive. Sourced from Stockland product portal and Google Analytics.

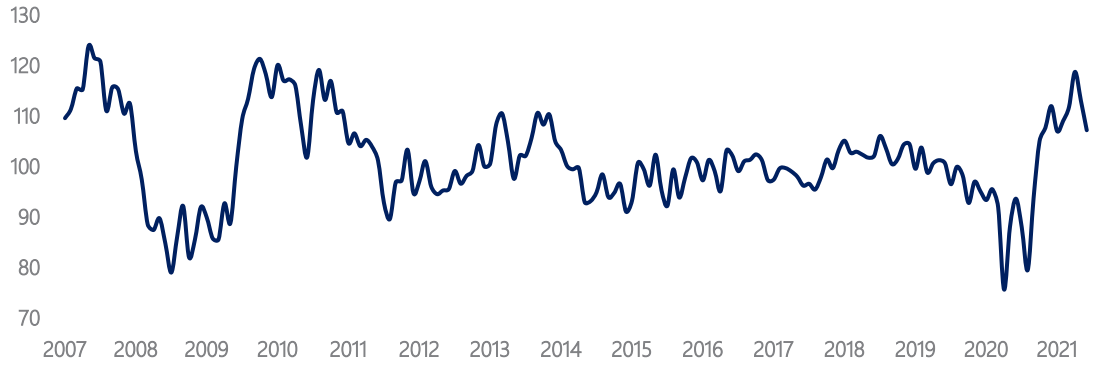
Retail Town Centres

Sector sales growth in first half of 2021 impacted by sales volatility from 2020

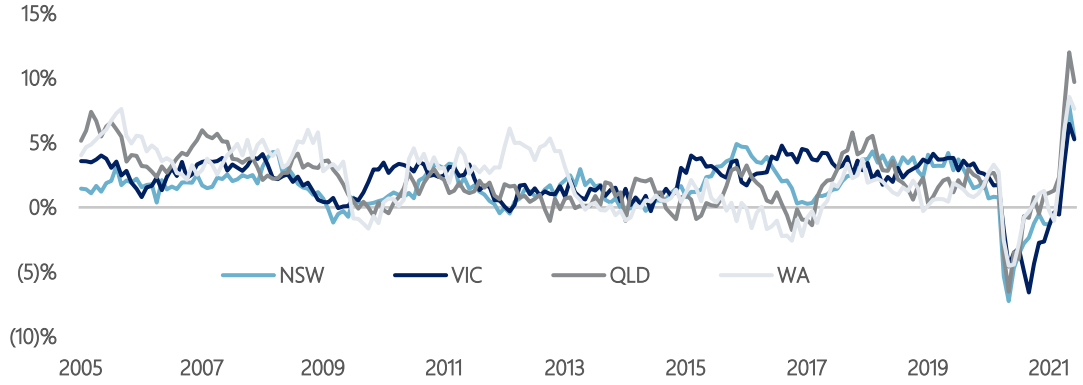
Monthly retail trade – Y/Y growth[1]



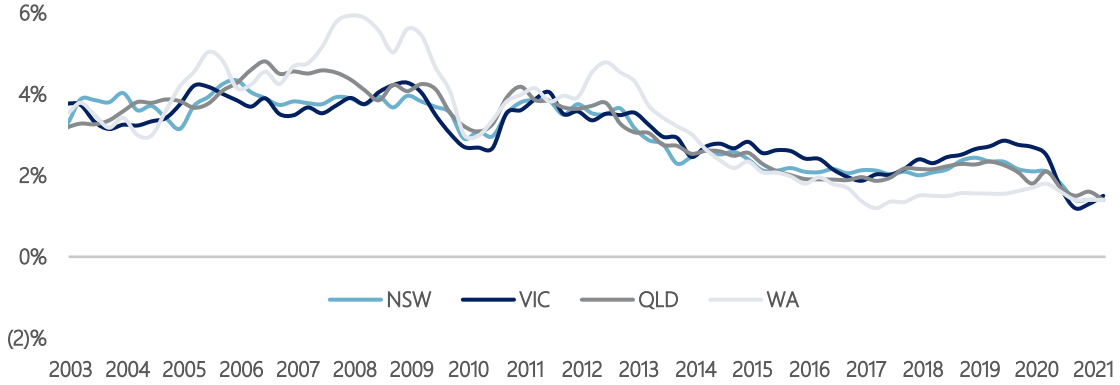
Consumer sentiment above pre COVID-19 levels[2]



Employment growth historically strong[3]
Employment growth (annual % change)



Wage growth remains weak[4]

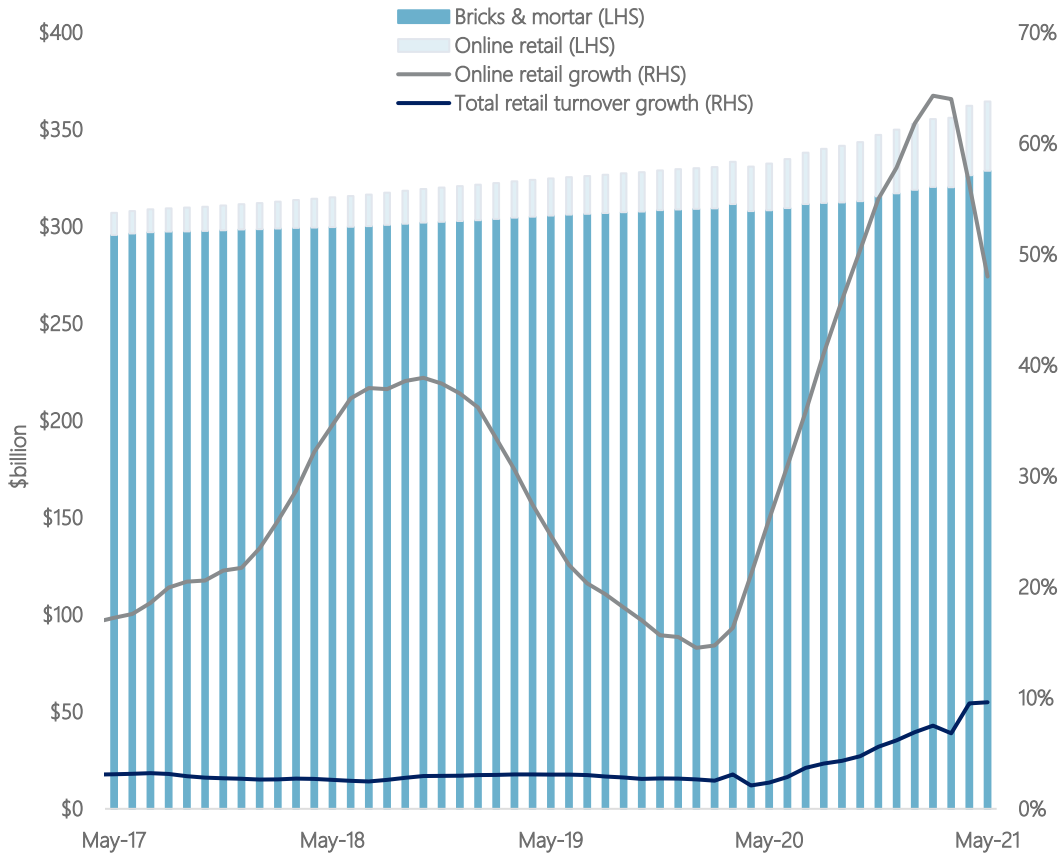


1. ABS Retail Trade 8501.0. Monthly sales - y/y change.
2. Westpac - University of Melbourne Consumer Sentiment Survey June 2021.
3. ABS 6202.0 - Labour Force, Australia, June 2021.
4. ABS 6345.0 - Wage Price Index, Australia, March 2021.

Retail Town Centres

Sector online retail sales growth is starting to moderate

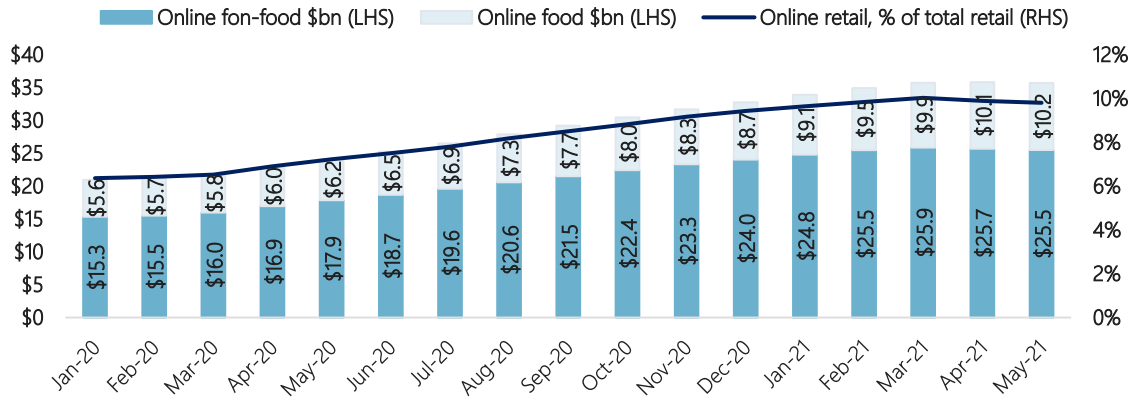
Annual retail turnover – Bricks & mortar vs. online



Online retail growth



Annual online retail sales - % of total retail



Source: ABS 8501.0 - Retail Trade, Australia, May 2021; Stockland Strategy & Research.



Communities

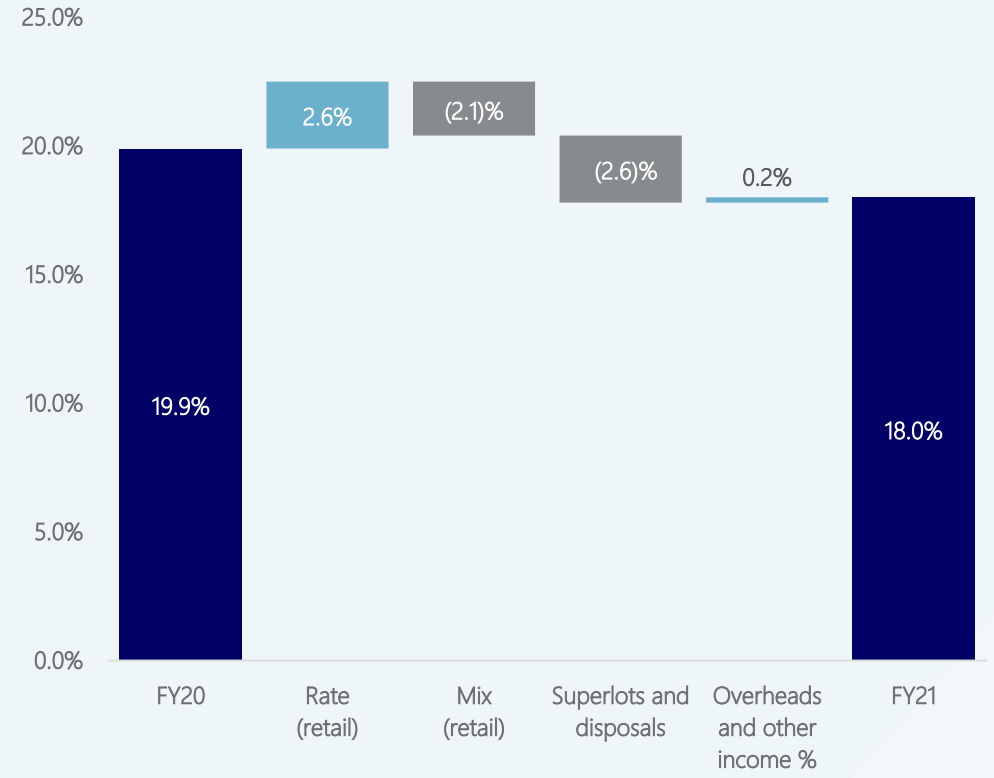
Annexure

Residential

Operating profit margin

Key metrics	FY21	FY20	Change
Total lots settled	**6,374[1]**	**5,319**	**19.8%**
Total revenue	**$1,843m**	**$1,871m**	**(1.5)%**
- Includes superlot revenue	$151m	$368m	(59.0)%
Operating profit	$331m	$372m	(10.9)%
Operating profit margin	18.0%	19.9%	
ROA – total portfolio	18.9%	21.1%	
ROA – core portfolio	21.5%	22.9%	

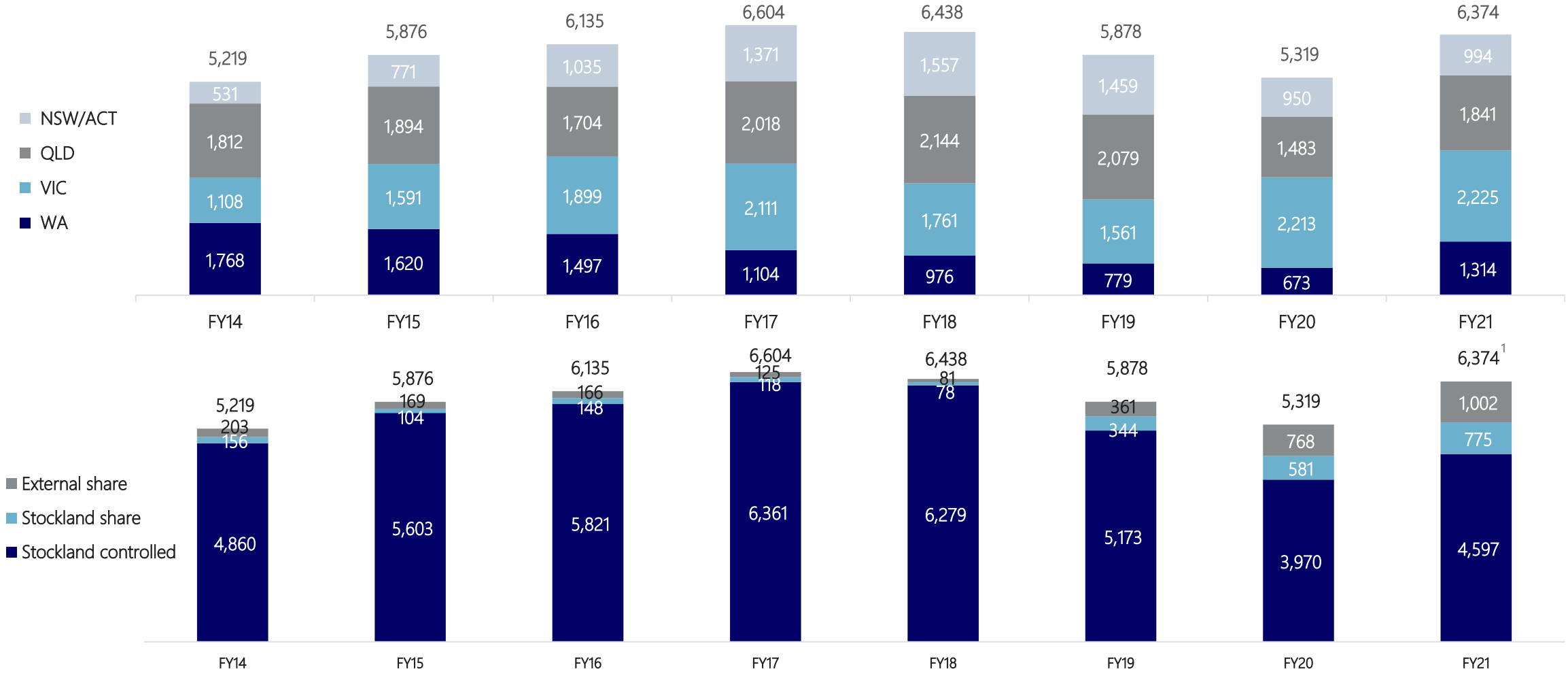
Operating profit margin



1. Includes 1,777 (FY20: 1,341) of settlements under joint ventures and project delivery agreements.

Residential

Lots settled by location and ownership



1. There were 1,777 lots settled under joint arrangements. The split between Stockland share and external share represents the varying levels of interest in those arrangements.

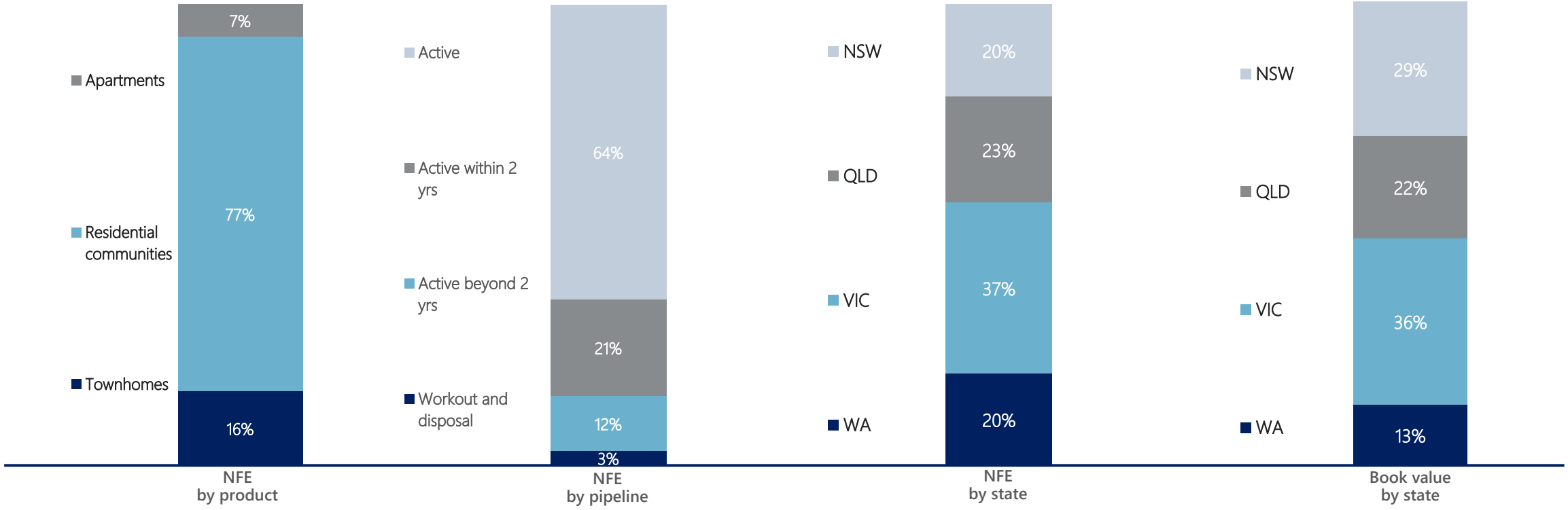
Development pipeline – major projects

State	Project	State percentage[1]	Total project lots	Approximate settlements per annum[2]	Approximate remaining project lots	FY21	FY22	FY23	FY24	FY25	FY26
	Aura[3]		20,000	760	16,590						
	Providence		6,720	240	6,650						
	North Shore		5,510	110	3,340						
	Newport		1,890	200	650						
	All Other Projects		8,750		7,150						
QLD	Sub-total	46%	42,870		34,380						
	Highlands		11,690	540	3,140						
	Cloverton		11,530	490	9,820						
	Mt Atkinson[3]		4,400	410	3,440						
	Eucalypt		1,740		440						
	Grandview[3]		1,720	220	1,380						
	Minta		1,620	220	1,120						
	Katalia[3]		1,540	210	1,540						
	All Other Projects		4,350		3,260						
VIC	Sub-total	32%	38,590		24,140						
	Sienna Wood[3]		3,800	150	2,760						
	Vale		3,420	160	290						
	Amberton[3]		2,580	170	1,330						
	Whiteman Edge		2,400	100	300						
	Calleya		1,840	80	80						
	All Other Projects		6,340		6,340						
WA	Sub-total	15%	20,380		11,100						
	Elara		4,670	310	980						
	Willowdale		3,720	110	370						
	The Gables		2,120	310	2,040						
	Altrove		1,310	10	860						
	All Other Projects		1,520		1,490						
NSW	Sub-total	8%	13,340		5,740						
		100%[4]	115,180		75,360						

1. State percentage is calculated as the share of remaining project lots.
2. Average number of lots estimated for three years for FY22 - FY24, numbers are annualised and vary depending on timing and completion of projects.
3. Projects under joint ventures or project delivery agreements.
4. Total may not add due to rounding.

Composition of residential landbank[1]

Net funds employed: $1.9bn[2]



Book value: $3.2bn[2]

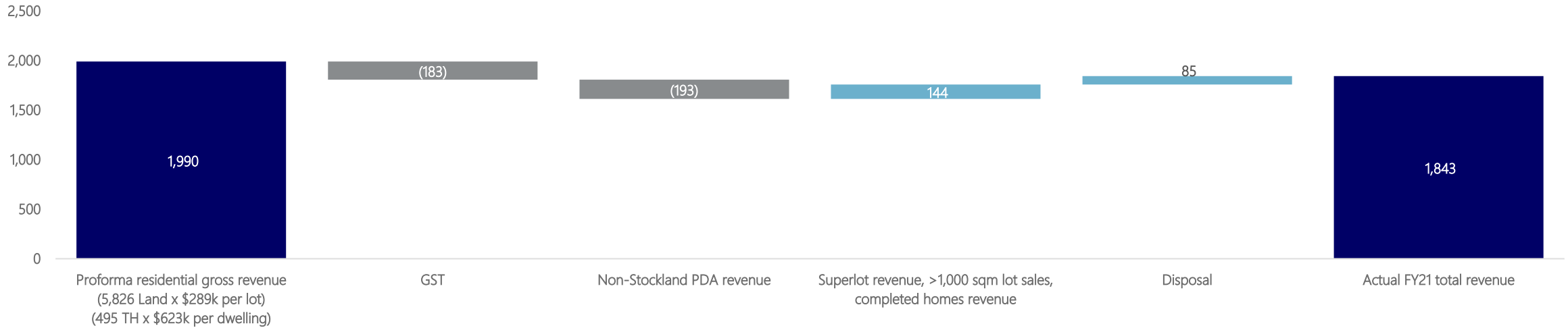
1. At 30 June 2021.
2. NSW includes Red Hill (ACT).

Sales price[1]

Residential Communities

	FY21 settlements				FY20 settlements			
State	No. lots	Av. size per lot sqm	Av. price per lot $k	$/sqm	No. lots	Av. size per lot sqm	Av. price per lot $k	$/sqm
NSW	841	371	462	1,246	844	386	414	1,072
QLD	1,675	371	257	693	1,288	371	271	730
VIC	2,043	353	292	827	1,858	367	297	810
WA	1,267	335	209	625	647	341	207	609
Total land	5,826	357	289	809	4,637	368	299	812
Total townhomes	495	N/A	623	N/A	607	N/A	617	N/A

Revenue reconciliation ($m)

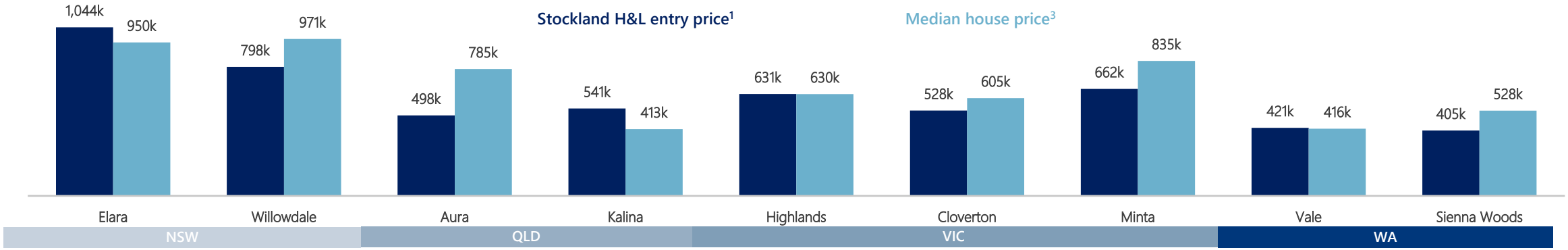


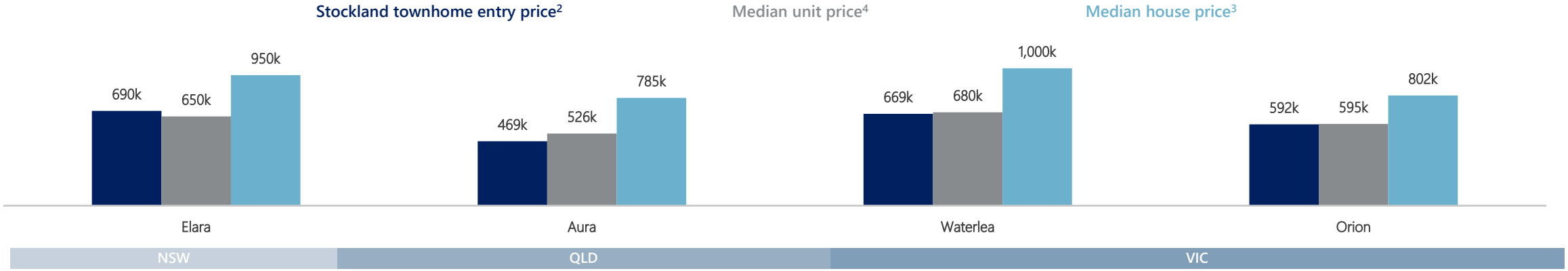
1. Average price of retail settlements excludes settlements of all lots over 1,000 sqm, superlot settlements and disposal proceeds. Average price includes GST. Includes Project Development Agreements (PDAs) for which Stockland receives a part-share.

Providing affordable product

Residential Communities

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



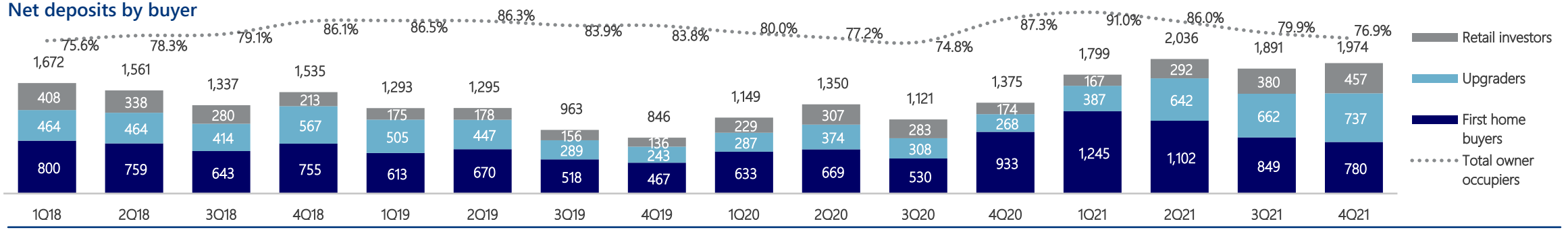


1. Stockland data, House and Land packages (4b,2b,2c) for sale/recently sold June 2021.
2. Stockland data, Townhome product available for sale/recently sold June 2021.
3. Corelogic Median value of established houses (4b) in surrounding suburb as at June 2021.
4. Corelogic Median value of established units in surrounding suburb as at June 2021.

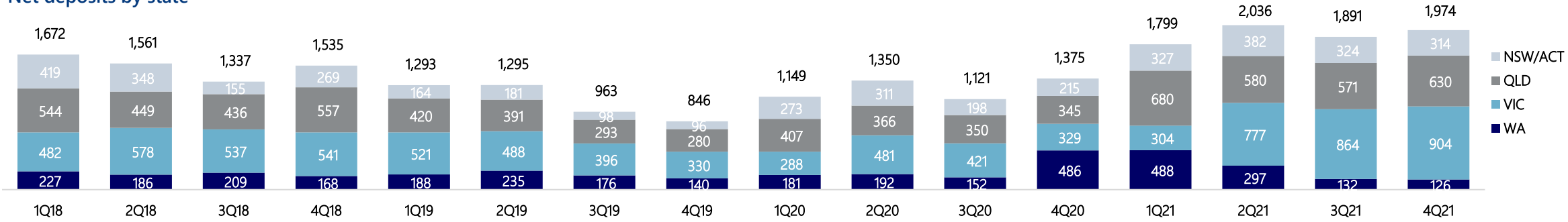
Net deposits by quarter, leads and enquiry levels

Residential Communities

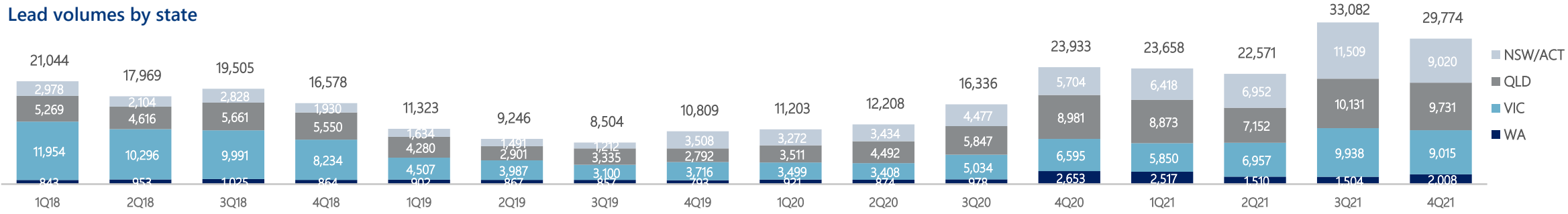
Net deposits by buyer



Net deposits by state



Lead volumes by state



Workout contribution and impairment provision balance

Residential Communities

Workout contribution to residential

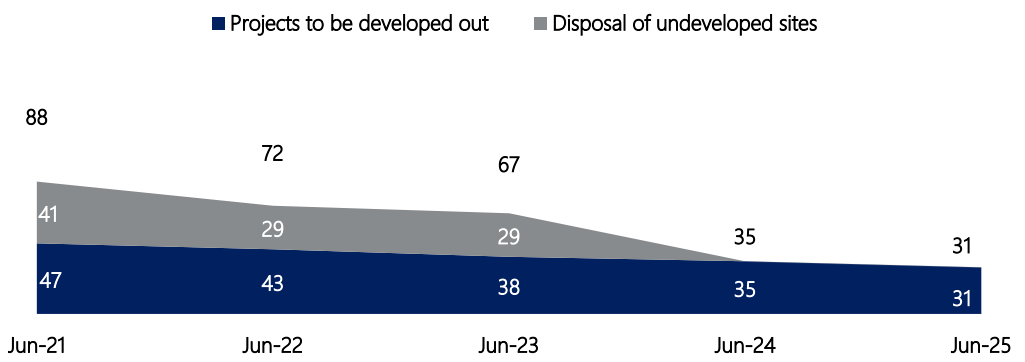
Residential	Core	Workout[1]	Total
Lots settled	6,363	11	6,374
Revenue	$1,785m	$58m	$1,843m
Revenue	97.0%	3.0%	100%
EBIT	$411m	$9m	$420m
EBIT margin	23.0%	15.0%	22.8%
Operating profit	$331m	$0m	$331m
Operating profit margin	18.5%	0%	18.0%
Remaining lots	96.0%	4.0%	100%
Number of projects	46	4	50
ROA	21.5 %	(19.1)%	18.9%

Residential impairment provision utilisation as at 30 June 2021

	($m)
Net increase / (decrease) in impairment	(5)
Utilisation of provision	(34)

	Impairment provision balance ($m)	Final settlement
Projects to be developed	47	~9 yrs
Disposal of undeveloped sites	41	~2 yrs
Total	88	

Residential forecast utilisation of provision ($m)[2]



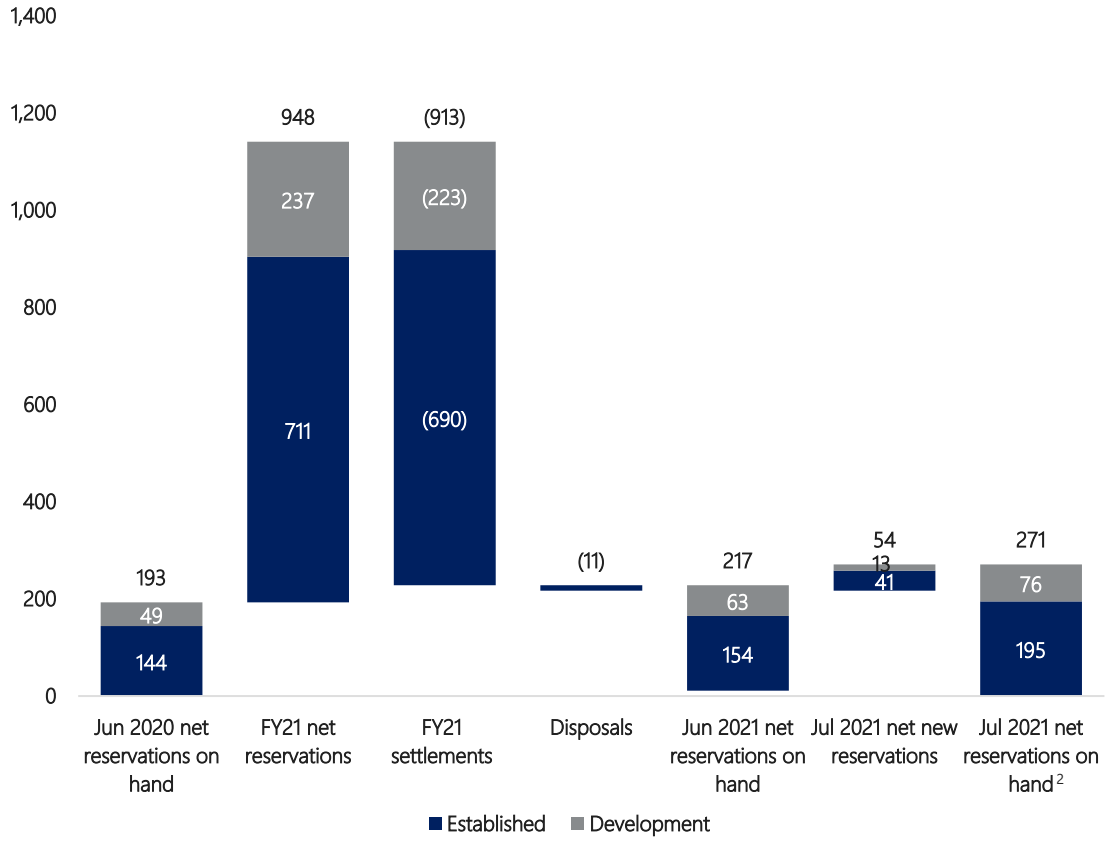
1. Includes all impaired projects.
2. Forecast utilisation impairment provision as at 30 June 2021, based on forecast settlement dates, revenue and costs by project.

Strong established settlements with temporary decline in development activity

Retirement Living

Key metrics	FY21	FY20	Change
Retirement Living			
FFO	$54m	$58m	(6.9)%
Occupancy	93.7%	92.8%	
Cash ROA	5.4%	5.1%	
Established portfolio			
Established settlements	690	564	22.3%
Withheld settlements (units)[1]	-	6	N/A
Total settlements (units)	690	570	21.1%
Average re-sale price ($k)	370	377	(1.9)%
Turnover cash per unit ($k)	92	93	(1.1)%
Turnover cash margin	24.1%	24.6%	
Reservations on hand	154	144	6.9%
Development portfolio			
Development settlements	223	290	(23.1)%
Average price per unit ($k)	564	608	(7.2)%
Average margin (excludes DMF)	11.8%	12.0%	
Reservations on hand	63	49	28.6%

Net reservations



1. Units withheld from sale for redevelopment upon which profit has been recognised.
2. Excludes July 2021 settlements.

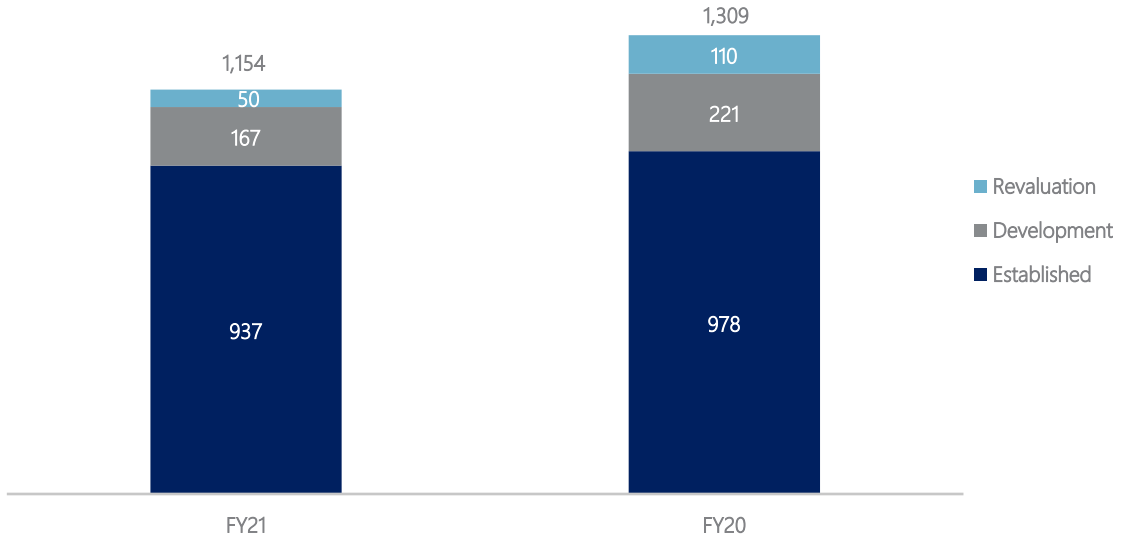
Established portfolio

Retirement Living

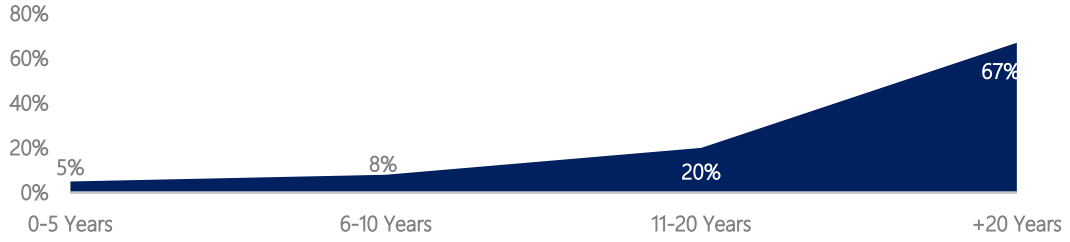
Portfolio statistics	FY21	FY20
Established villages	59	63
Established units	8,733	9,412
Established units settlements	690	564
Withheld units	-	6
Turnover rate excluding developments[1]	8.0%	6.8%
Turnover rate total portfolio	7.3%	6.2%
Average age of resident on entry	75.2 yrs	73.2 yrs
Average age of current residents	80.0 yrs	80.7 yrs
Average tenure on exited residents	9.6 yrs	9.1 yrs
Average village age	27.2 yrs	26.3 yrs
Development pipeline	740 units	945 units

Key valuation assumptions	FY21	FY20
Weighted average discount rate	13.2%	13.2%
Weighted average 20 year growth rate	3.0%	3.2%
Average length of stay of current and future residents	11 yrs	11 yrs

Net funds employed[2]



Age profile of established villages



1. Excludes development settlements from last five years.
2. Excludes Aspire, medical centres and childcare centres.

Retirement Living pipeline

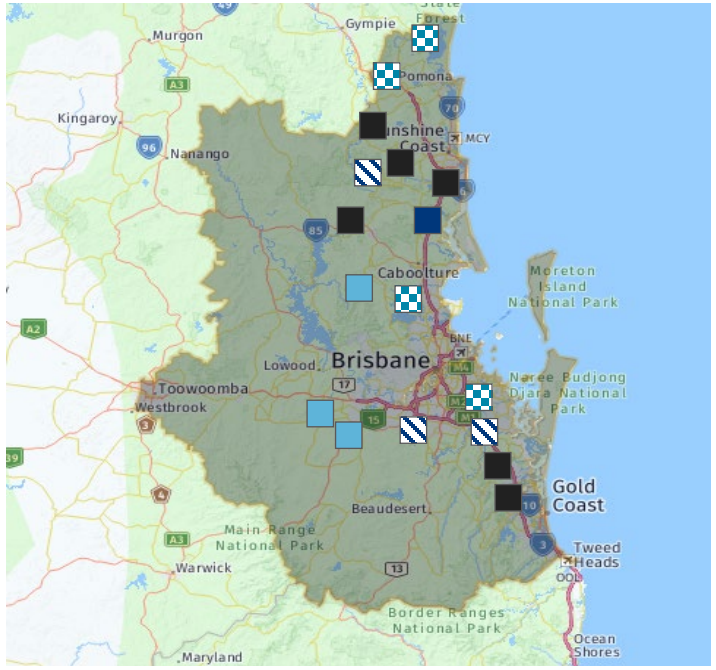
Construction timeframe		Future settlements	FY21	FY22	FY23	FY24	FY25+
Completed	Cardinal Freeman The Residences, NSW						
	Newport, QLD						
	Shine Birtinya, QLD						
	Sub-total	100					
Current	Willowdale, NSW						
	Lightsview, SA						
	Somerton Park, SA						
	Affinity, WA						
	Calleya Aspire, WA						
	Sub-total	170					
To start within 18 months	Pine Lake, QLD						
	Sub-total	50					
Master planning/ future projects	Epping, NSW						
	Sub-total	170					
Redevelopments	Proposed Redevelopments						
	Sub-total	250					
Total future settlements		740					

Includes Lourdes & Castle Ridge

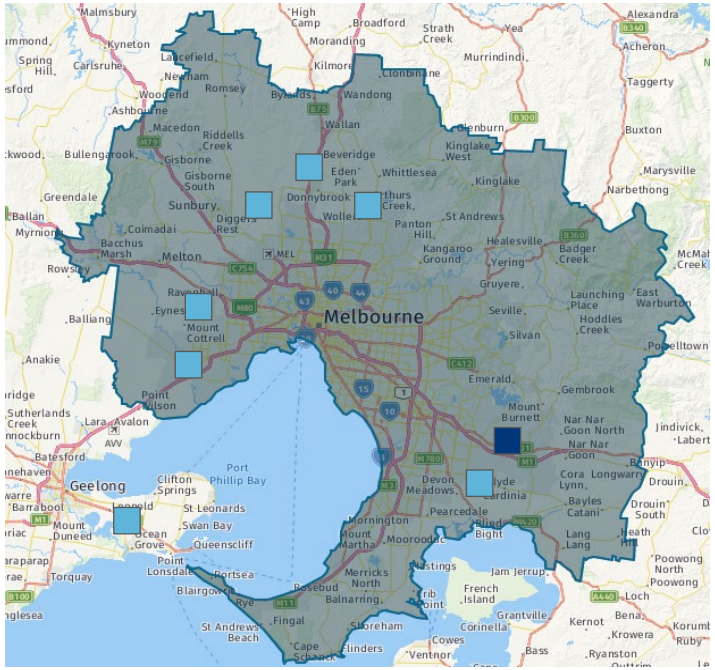
Land lease communities combined pipeline

Strong presence across multiple lifestyle markets with Eastern seaboard focus

South East Queensland



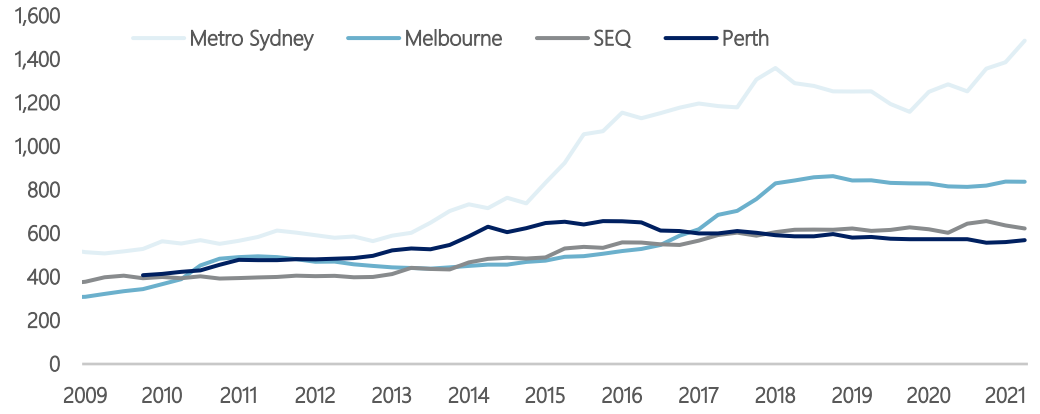
Greater Melbourne


Melbourne
Geelong
Port Phillip Bay
Point Wilson
Werribee
Sunbury
Melton
Bacchus Marsh
Rowsley
Ballan
Anakie
Bacchus Marsh
Gisborne
Riddells Creek
Macedon
Woodend
Kyneton
Lancefield
Carlsruhe
Romsey
Kilmore
Wandong
Beveridge
Wallan
Donnybrook
Whittlesea
Kinglake
Eden Park
Diggers Rest
Coimadai
Greendale
Bullengarook
Broadford
Strath Creek
Moranding
Murrindindi
Taggerty
Buxton
Marysville
Narbethong
Healesville
Badger Creek
Yering
Gruyere
Launching Place
Hoddles Creek
Seville
Silvan
Emerald
Gembrook
Mount Burnett
Cora Lynn
Bayles
Drouin
Warragul
Longwarry
Nar Nar Goon
Nar Nar Goon North
Jindivick
Labertouche
Tynong
Pakenham
Officer
Cardinia
Pearcedale
Beaconsfield
Berwick
Hallam
Narre Warren
Clyde
Devon Meadows
Mornington
Mount Martha
Mount Eliza
Moorooduc
Frankston
Seaford
Carrum Downs
Langwarrin
Lang Lang
Bittern
Hastings
Somerville
Tyabb
Tooradin
Jam Jerrup
Merricks North
Merricks
Balnarring
Rosebud
Dromana
Rye
Blairgowrie
Portsea
Sorrento
Queenscliff
Point Lonsdale
Torquay
Ocean Grove
Barwon Heads
Swan Bay
St Leonards
Clifton Springs
Leopold
Lara
Avalon
Werribee South
Hoppers Crossing
Point Cook
Sanctuary Lakes
Williamstown
Altona
Laverton
Seaholme
Newport
Spotswood
Yarraville
Footscray
Sunshine
Braybrook
Maribyrnong
Essendon
Moonee Ponds
Ascot Vale
Flemington
Kensington
Brunswick
Coburg
Preston
Reservoir
Thomastown
Lalor
Epping
Mill Park
Bundoora
Greensborough
Eltham
Templestowe
Doncaster
Box Hill
Blackburn
Nunawading
Mitcham
Vermont
Ringwood
Croydon
Lilydale
Mooroolbark
Kilsyth
Montrose
Bayswater
Boronia
Ferntree Gully
Knox City
Wantirna
Rowville
Scoresby
Glen Waverley
Mount Waverley
Syndal
Oakleigh
Clayton
Monash
Huntingdale
Hughesdale
Murrumbeena
Carnegie
Glen Huntly
Caulfield
Elsternwick
Gardenvale
Brighton
Hampton
Sandringham
Black Rock
Beaumaris
Cheltenham
Highett
Moorabbin
Bentleigh
McKinnon
Ormond
Bonbeach
Chelsea
Edithvale
Aspendale
Carrum
Seaford
Frankston
Langwarrin
Cranbourne
Clyde
Pakenham
Officer
Beaconsfield
Berwick
Hallam
Narre Warren
Dandenong
Keysborough
Noble Park
Springvale
Bangholme
Lynbrook
Lyndhurst
Hampton Park
Cranbourne East
Cranbourne North
Cranbourne West
Skye
Langwarrin South
Frankston South
Carrum Downs
Patterson Lakes
Aspendale Gardens
Waterways
Mulgrave
Wheelers Hill
Glen Waverley
Mount Waverley
Syndal
Oakleigh South
Hughesdale
Murrumbeena
Carnegie
Glen Huntly
Caulfield South
Elsternwick
Gardenvale
Brighton East
Hampton East
Sandringham
Black Rock
Beaumaris
Cheltenham
Highett
Moorabbin
Bentleigh East
McKinnon
Ormond
Bonbeach
Chelsea Heights

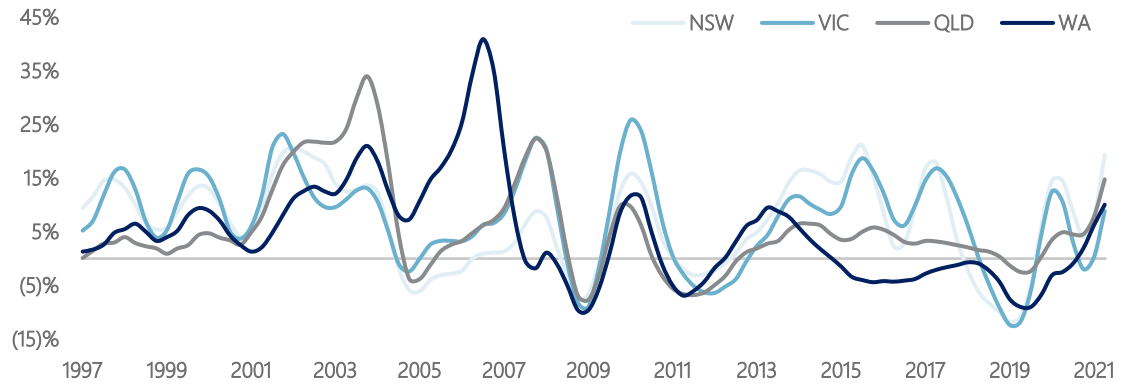
National house and land prices

Prices rising for both land and established houses in June quarter. Stock of available land at historic lows

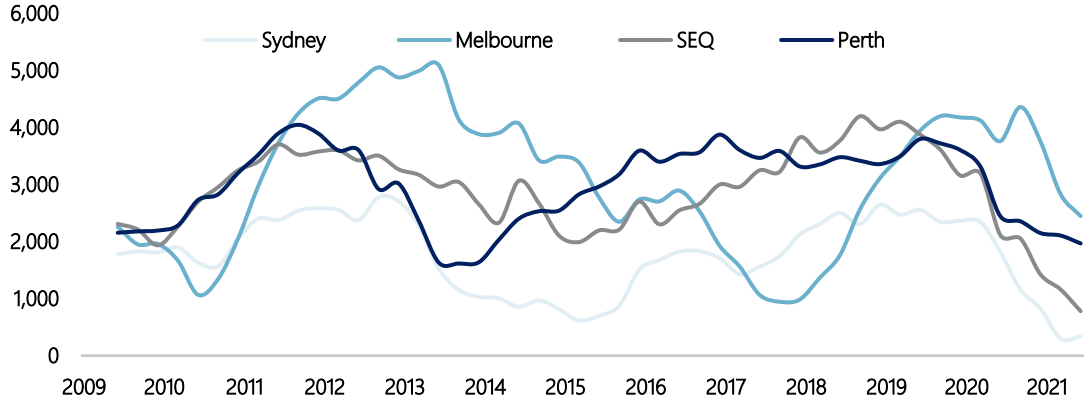
Land price per sqm[1]



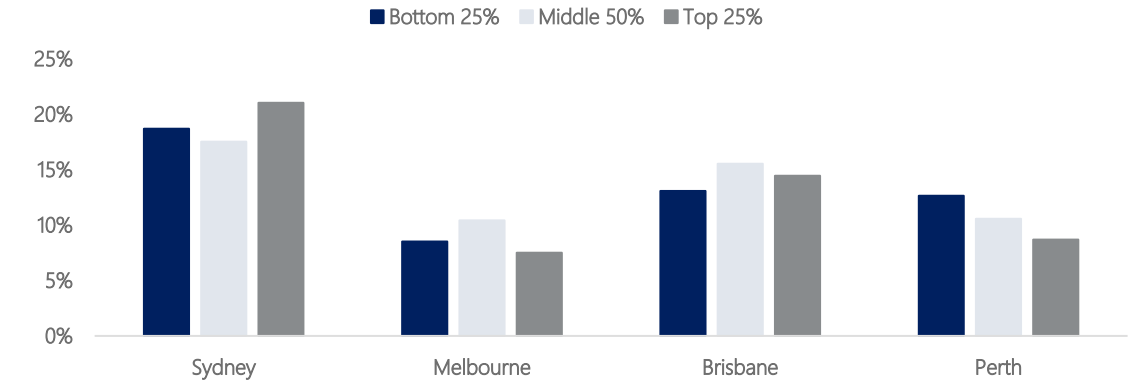
Capital city house prices – Rolling annual change[2]



Closing stock of land lots[1]



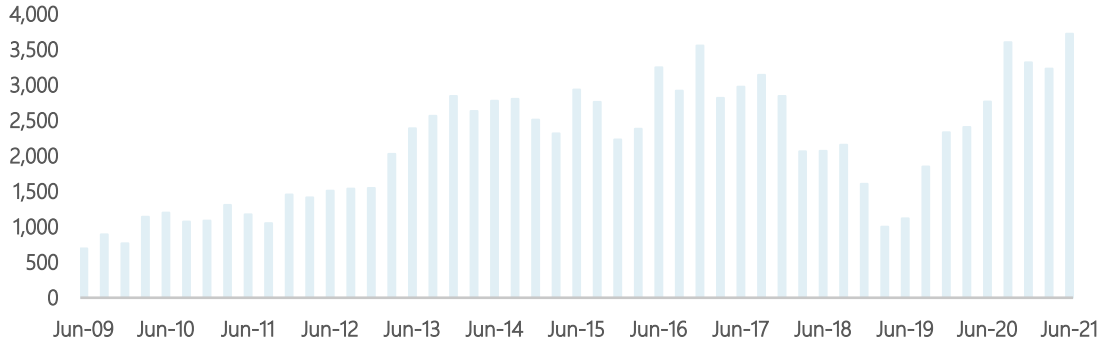
Annual price growth broad-based[2]



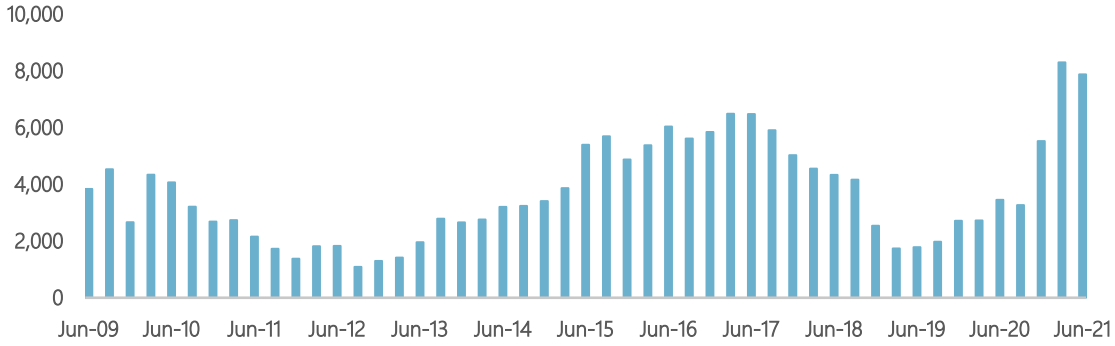
1. National Land Survey June Qtr. 2021, Research4.
2. CoreLogic June 2021.

Vacant land sales at decade highs nationally[1]

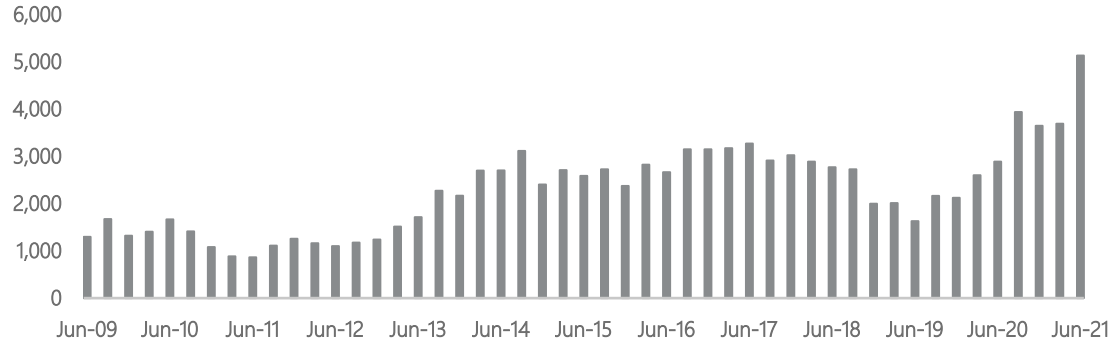
NSW vacant land quarterly sales



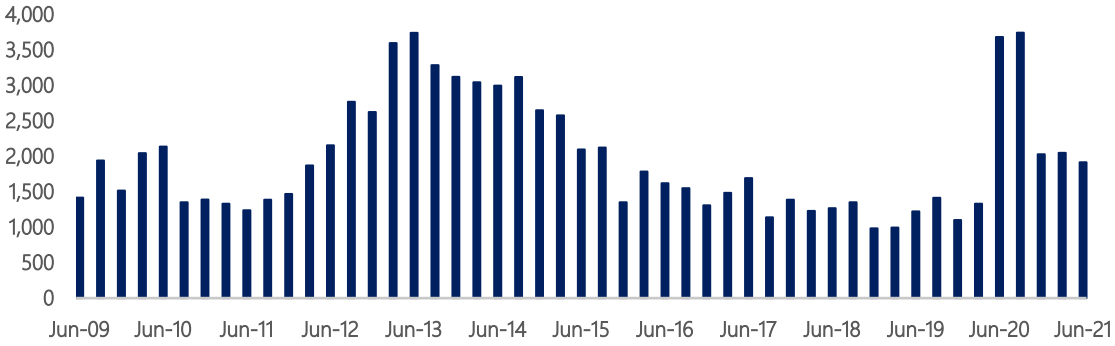
VIC vacant land quarterly sales



SEQ vacant land quarterly sales



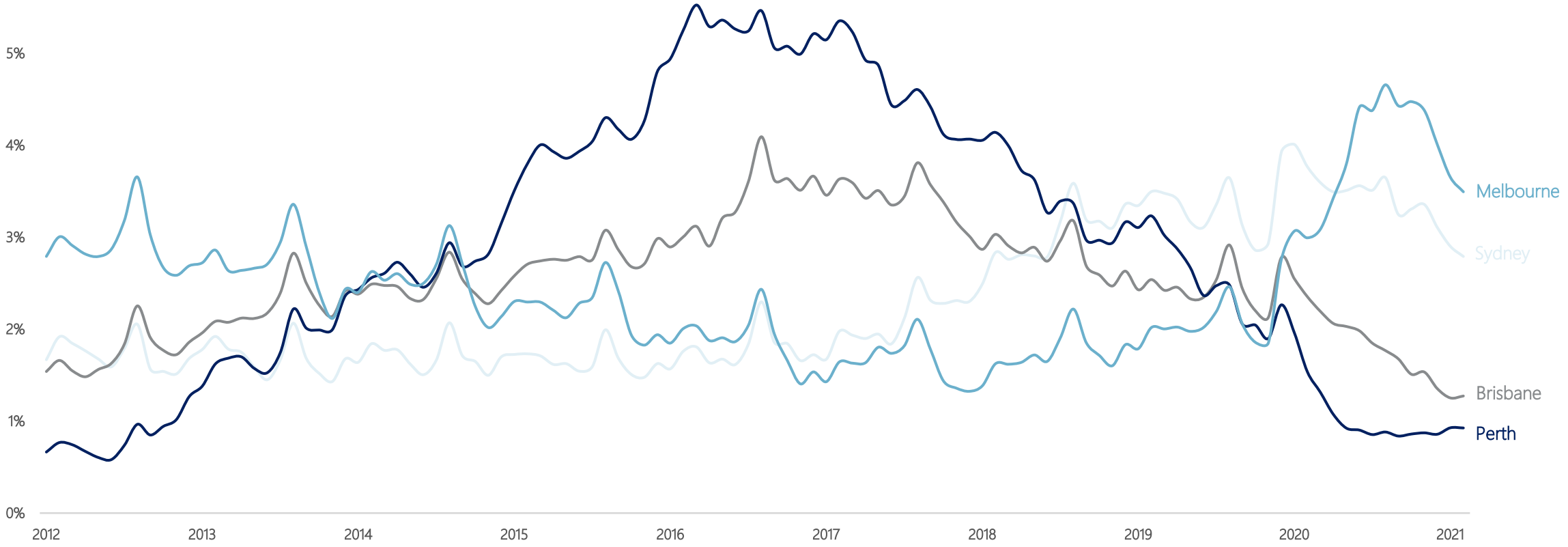
PERTH vacant land quarterly sales



1. National Land Survey June Qtr. 2021, Research.

Residential vacancy rates

Rental vacancy rates[1] tightening nationally



1. SQM Research June 2021.

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