
10 July 2024

Stockland's segment reporting changes

New segment reporting structure

Stockland (ASX: SGP) today announced changes to its segment reporting structure to commence from the financial year ended 30 June 2024 (FY24). This will align segment reporting with the new organisational structure announced in November 2023 and will be reflected in Stockland's disclosures going forward.

Stockland announced its new organisational structure in November 2023, to reflect Stockland's accelerated execution of strategy and the scaling of its growth businesses. The new structure comprises of two segments:

- Development – encompassing development and delivery activity across all of Stockland's asset classes
- Investment Management – encompassing the management of Stockland-owned investments and Stockland's investment management platform

Stockland's FY24 Results and financial reporting suite will be released on the 22 August 2024. In advance of these disclosures, Stockland is providing the reclassified financial information for the half year ended 31 December 2022 (1H23), financial year ended 30 June 2023 (FY23), and half year ended 31 December 2023 (1H24).

The impact of the reclassification is limited to the segment reporting. There are no changes to historical Group EBIT, Funds From Operations and Statutory Profit results.

Ends

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

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Stockland (ASX:SGP)

We are a leading creator and curator of connected communities with people at the heart of the places we create. For more than 70 years, we have built a proud legacy, helping more Australians achieve the dream of home ownership, and enabling the future of work and retail. Today, we continue to build on our history as one of Australia's largest diversified property groups to elevate the social value of our places, and create a tangible sense of human connection, belonging and community for our customers. We own, fund, develop and manage one of Australia's largest portfolios of residential and land lease communities, retail town centres, and workplace and logistics assets. Our approach is distinctive, bringing a unique combination of development expertise, scale, deep customer insight, and diverse talent - with care in everything we do. We are committed to contributing to the economic prosperity of Australia and the wellbeing of our communities and our planet.



Segment Reporting: Historical reclassification

10 July 2024



Stockland Head Office, Sydney, NSW

Reclassified segment reporting



\$m	1H23	FY23	1H24	
Investment Management FFO	295	603	319	Investment Management FFO: comprises rental and fee income generated from Stockland-owned investment properties and third party investment management services
Logistics FFO	67	139	80	
Workplace FFO	54	108	57	
Town Centre FFO	185	379	187	
Communities Rental Income	6	15	9	
Investment Management Fee Income	14	28	14	Investment Management Fee Income: fee income from investment and property management services
Investment Management net overheads	(31)	(66)	(28)	
Development FFO	138	445	51	Development FFO: comprises income generated from development activity across Stockland's balance sheet and third party partnership projects
Masterplanned Communities FFO	138	464	88	
Land Lease Communities FFO	38	58	12	
Commercial Property Development Income	27	43	20	
Development Management Fee Income	22	51	16	Development Management Fee Income: fee income from development management services
Development net overheads	(87)	(171)	(86)	Development net overheads: includes all costs not directly attributable (or capitalised) to development projects
Retirement Living FFO	-	3	-	
Unallocated corporate overheads	(47)	(93)	(49)	
Net interest expense	(33)	(75)	(55)	
Pre-tax FFO	353	883	266	
FFO Tax expense	-	(36)	-	
Post-tax FFO	353	847	266	

Summary of changes



Historical presentation	New presentation	1H23		FY23		1H24	
		As reported	Reclassified	As reported	Reclassified	As reported	Reclassified
Commercial Property (CP) FFO	Investment Management FFO	320	295	636	603	329	319
Logistics FFO	Logistics FFO	67	67	139	139	80	80
Workplace FFO	Workplace FFO	54	54	108	108	57	57
Town Centre FFO	Town Centre FFO	185	185	379	379	187	187
CP Development Income	-	27	-	43	-	20	-
-	Communities Rental Income	-	6	-	15	-	9
CP Management Income	Investment Management Fee Income	16	14	32	28	12	14
CP net overheads	Investment Management net overheads	(29)	(31)	(64)	(66)	(28)	(28)
Communities FFO	Development FFO	113	138	412	445	40	51
Masterplanned Communities FFO	Masterplanned Communities FFO	138	138	464	464	88	88
Land Lease Communities FFO	Land Lease Communities FFO	38	38	58	58	12	12
Communities Rental Income	-	6	-	15	-	9	-
-	CP Development Income	-	27	-	43	-	20
Communities Management Income	Development Management Fee Income	20	22	48	51	17	16
Communities net overheads	Development net overheads	(89)	(87)	(172)	(171)	(86)	(86)
Retirement Living FFO	Retirement Living FFO	-	-	3	3	-	-
Unallocated corporate overheads	Unallocated corporate overheads	(47)	(47)	(93)	(93)	(49)	(49)
Net interest expense	Net interest expense	(33)	(33)	(75)	(75)	(55)	(55)
Pre-tax FFO	Pre-tax FFO	353	353	883	883	266	266
FFO Tax expense	FFO Tax expense	-	-	(36)	(36)	-	-
Post-tax FFO	Post-tax FFO	353	353	847	847	266	266

Reclassification notes

- 1 **CP Development Income:** previously disclosed under Commercial Property, now disclosed under Development
- 2 **Communities Rental Income:** previously disclosed under Development, now disclosed under Investment Management
- 3 **Management Fee Income:** reclassification of Commercial Property development-related management fees into Development Management Income; and investment and property management fees from Land Lease Communities capital partnerships into Investment Management Income
- 4 **Net overheads:** reclassification of development related costs (not directly attributable or capitalised to projects) into Development FFO; and costs related to investments and property management services into Investment Management FFO

Detailed changes: 1H23 and FY23



Historical presentation	New presentation	Reclassification				1H23 Reclassified	FY23 As reported	Reclassification			FY23 Reclassified
		1H23 As reported	CP Development	Communities Rental	Development Management			FY23 As reported	CP Development	Communities Rental	
Commercial Property (CP) FFO	Investment Management FFO	320	(27)	7	(4)	295	636	(43)	16	(6)	603
Logistics FFO	Logistics FFO	67	-	-	-	67	139	-	-	-	139
Workplace FFO	Workplace FFO	54	-	-	-	54	108	-	-	-	108
Town Centre FFO	Town Centre FFO	185	-	-	-	185	379	-	-	-	379
CP Development Income	-	27	(27)	-	-	-	43	(43)	-	-	-
-	Communities Rental Income	-	-	6	-	6	-	-	15	-	15
CP Management Income	Investment Management Fee Income	16	-	2	(4)	14	32	-	3	(6)	28
CP net overheads	Investment Management net overheads	(29)	-	(1)	-	(31)	(64)	-	(2)	-	(66)
Communities FFO	Development FFO	113	27	(7)	4	138	412	43	(16)	6	445
Masterplanned Communities FFO	Masterplanned Communities FFO	138	-	-	-	138	464	-	-	-	464
Land Lease Communities FFO	Land Lease Communities FFO	38	-	-	-	38	58	-	-	-	58
Communities Rental Income	-	6	-	(6)	-	-	15	-	(15)	-	-
-	CP Development Income	-	27	-	-	27	-	43	-	-	43
Communities Management Income	Development Management Fee Income	20	-	(2)	4	22	48	-	(3)	6	51
Communities net overheads	Development net overheads	(89)	-	1	-	(87)	(172)	-	2	-	(171)
Retirement Living FFO	Retirement Living FFO	-	-	-	-	-	3	-	-	-	3
Unallocated corporate overheads	Unallocated corporate overheads	(47)	-	-	-	(47)	(93)	-	-	-	(93)
Net interest expense	Net interest expense	(33)	-	-	-	(33)	(75)	-	-	-	(75)
Pre-tax FFO	Pre-tax FFO	353	-	-	-	353	883	-	-	-	883
FFO Tax expense	FFO Tax expense	-	-	-	-	-	(36)	-	-	-	(36)
Post-tax FFO	Post-tax FFO	353	-	-	-	353	847	-	-	-	847

Detailed changes: 1H24



Historical presentation	New presentation	1H24 As reported	Reclassification			1H24 Reclassified
			CP Development	Communities Rental	Development Management	
Commercial Property (CP) FFO	Investment Management FFO	329	(20)	11	(1)	319
Logistics FFO	Logistics FFO	80	-	-	-	80
Workplace FFO	Workplace FFO	57	-	-	-	57
Town Centre FFO	Town Centre FFO	187	-	-	-	187
CP Development Income	-	20	(20)	-	-	-
-	Communities Rental Income	-	-	9	-	9
CP Management Income	Investment Management Fee Income	12	-	2	(1)	14
CP net overheads	Investment Management net overheads	(28)	-	-	-	(28)
Communities FFO	Development FFO	40	20	(11)	1	51
Masterplanned Communities FFO	Masterplanned Communities FFO	88	-	-	-	88
Land Lease Communities FFO	Land Lease Communities FFO	12	-	-	-	12
Communities Rental Income	-	9	-	(9)	-	-
-	CP Development Income	-	20	-	-	20
Communities Management Income	Development Management Fee Income	17	-	(2)	1	16
Communities net overheads	Development net overheads	(86)	-	-	-	(86)
Retirement Living FFO	Retirement Living FFO	-	-	-	-	-
Unallocated corporate overheads	Unallocated corporate overheads	(49)	-	-	-	(49)
Net interest expense	Net interest expense	(55)	-	-	-	(55)
Pre-tax FFO	Pre-tax FFO	266	-	-	-	266
FFO Tax expense	FFO Tax expense	-	-	-	-	-
Post-tax FFO	Post-tax FFO	266	-	-	-	266

Stockland Corporation Limited

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As a responsible entity for Stockland Trust

ARSN 092 897 348

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

