Stockland

1H26 Results

16 February 2026

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.

RECONCILIATION ACTION PLAN STRETCH

Nakiliko Booran *'See the dream'* by Saretta Fielding (Wonnarua and Anaiwan)

Agenda

Group update	**Tarun Gupta** Managing Director & CEO
Financial results	**Josh McHutchison** Chief Financial Officer
Investment Management	**Kylie O’Connor** CEO, Investment Management
Development	**Andrew Whitson** CEO, Development
Summary and outlook	**Tarun Gupta** Managing Director & CEO

Stockland

Group update

Tarun Gupta

Managing Director & CEO

1H26 results

Strategy execution driving strong financial performance

Funds From Operations (FFO)	FFO per security	NTA per security
$325m	13.5c	$4.25
Up 29.5% on 1H25	Up 28.6% on 1H25	$4.22 at 30 June 2025

Distribution per security	Statutory profit	Gearing
9.0c	$292m	28.1%
67% payout ratio	$245m at 1H25	25.2% at 30 June 2025

Top 100 Graduate Employer

prosple Australia's top100 GRADUATE EMPLOYERS 2026

4th Reconciliation Action Plan
Stretch RAP

RECONCILIATION ACTION PLAN STRETCH

Global Top 5
ESG leader for 14 consecutive years

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

Investment Management

Portfolio value
$10.6bn

Comparable[1] FFO growth
3.7%

Development

Pipeline – residential[2] lots
~92,300

Pipeline – end value[3]
~$59bn

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.

1. Excludes acquisitions, divestments and assets under development.
2. MPC lots, Apartments and LLC home sites.
3. Forecast end value on completion, subject to relevant approvals.

Driving sustainable growth

	Growth drivers	Step change in delivery
Optimise portfolio	✓ **Portfolio weighted to high value sectors** - 55% of NFE allocated to Residential and Logistics - Residential[1] portfolios ~92,300 land lots - ~$9.7bn[2] Logistics development pipeline	✓ MPC and LLC sales up 87% ✓ Launched four communities across QLD and WA with two additional launches targeted for 2H26 ✓ 85% of MPC and LLC pipeline is active compared with 82% in June 2025 ✓ 450MW of power secured[4] for data centre development: Cherry Lane, Laverton Nth, VIC; Brooklyn Distribution Centre, VIC; and MPark Stage 2, NSW[5] ✓ Completed \$420m[6] and commenced ~\$620m[2] of commercial developments ✓ Expanded relationship with existing partner into Land Lease sector[7] ✓ Progressing final documentation for data centre partnership with EdgeConneX, with parties actively exploring short- and medium-term opportunities within the Stockland portfolio[8] ✓ Disciplined capital management and increased funding optionality to drive our growth strategy
Accelerate pipeline	✓ **Pipeline delivering development profit and fee income** - Positioned for a step-change in delivery from FY26 - Targeting ~9,000 residential settlements in FY26 - Disciplined activation of ~$59bn[3] dev pipeline	
Scale partnerships	✓ **Growth of existing and new partnerships** - Eight high quality partnerships with leading investors - Opportunities across multiple asset classes - Higher fee income	

High quality execution → **Sustainable growth**

1. MPC lots, Apartments and LLC home sites.
2. Forecast end value on completion.
3. Total development pipeline. Includes projects in early planning stages, planning approval, under construction and projects under partnerships at 100%.
4. Subject to documentation
5. 100MW secured in prior period.
6. At 100% basis.
7. Transaction remains subject to final implementation steps.
8. Formation of partnership remains subject to finalisation of documentation.

ESG milestone

Achieved net zero scope 1 & 2 emissions[1]

Scalable renewable energy model drives commercially sustainable decarbonisation

- Inter-asset energy trading enabling solar from logistics and retail rooftops to power other assets while generating recurring licence-fee income
- 45MWp of rooftop solar rollout underway across key assets (~190,000 sqm; >75,000 panels)
- Partnership expansion to include up to 40 Battery Energy Storage Systems providing ~78MWh of storage to shift energy to peak-demand periods

Sustaining momentum

- Maintaining net zero Scope 1 & 2[3] through continued solar rollout, portfolio efficiency and electrification
- Scope 3 emissions intensity on track to halve by 2030 supported by lower-carbon material agreements for lower-carbon concrete, steel and certified timber
- On track for >$1bn social value by 2030, with ~$500m delivered since FY24 via community infrastructure, social procurement and education initiatives

100% renewable electricity

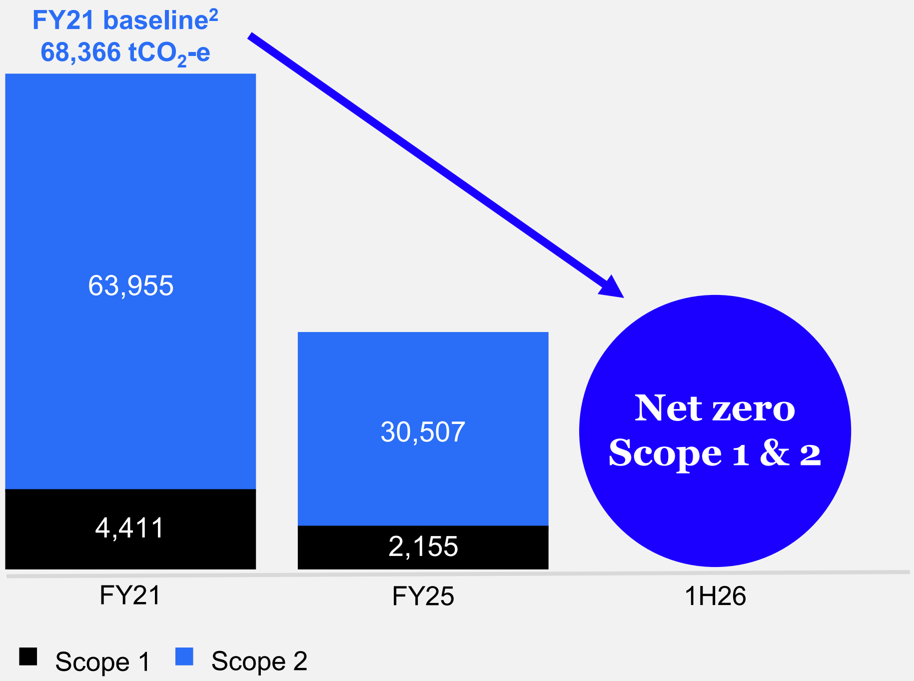
>57%

Renewable electricity from Stockland rooftops

Minimal offsets for residual scope 1

<7%

Nature-based Australian Carbon Credits



1. For more information on the Scope 1 & 2 emission target boundary and GHG accounting for the period please see our assured Net Zero Statement on the Stockland website www.Stockland.com.au/sustainability
2. Baseline as stated in Stockland Climate Transition Action Plan 2023 and assured by Ernst and Young.
3. Subject to any material changes in portfolio composition, regulatory settings, market conditions and electricity grid transition.

Note: The setting and measurement of our ESG targets relies on material assumptions, uncertainties and dependencies which are set out in our Climate Transition Action Plan (2023) available on our website.

Financial results

Josh McHutchison

Chief Financial Officer

Stockland Head Office, Picadilly, NSW

Funds from operations

Significant 2H26 weighting

	1H26 ($m)	1H25 ($m)	Change (%)
Investment Management FFO	296	298	(0.6)%
Development FFO	106	36	>100%
Unallocated corporate overheads	(51)	(47)	8.1%
Net interest expense	(26)	(35)	(24.9)%
Total Pre-tax FFO	**325**	**251**	**29.5%**
FFO Tax expense	-	-	-
Total Post-tax FFO	**325**	**251**	**29.5%**
FFO per security (post-tax, cents)	13.5	10.5	28.6%
AFFO per security (cents)	10.8	8.6	25.6%
Distribution per security (cents)	9.0	8.0	12.5%
Statutory profit	**292**	**245**	**19.3%**

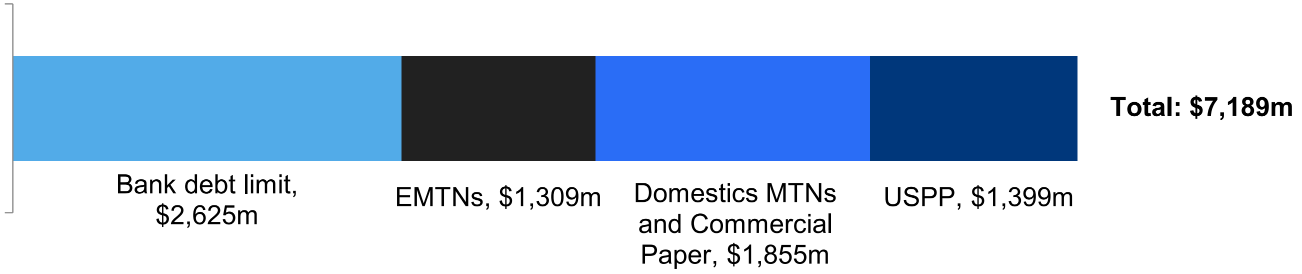
- Strong operational performance and new project completions offset by prior period asset transfers into partnerships and disposals
- Strong MPC contribution and fees from partnerships
- Disciplined investment in capability and platform growth. Group-wide overhead growth of 4.6% p.a. since CY22 vs 9.3% p.a. growth in SGP share of revenues
- Increased interest capitalisation, reflecting greater activation of pipeline, and lower WACD partially offset by higher average net debt
- No tax expense recognised due to material 2H weighting of MPC and LLC settlements
- 1H26 represents a payout ratio of 67% within 60-80% payout ratio target
- Includes $32m net fair value gain vs $105m in 1H25

Capital management

Disciplined capital management

Key Metrics	1H26	FY25
Available liquidity (cash and undrawn facilities)	$2.1bn	$2.9bn
Gearing[1]	28.1%	25.2%
Gearing (look-through)[1]	29.5%	26.5%
Weighted average cost of debt (WACD)[2]	5.2%	5.3%
Weighted average debt maturity (WADM)	4.8yrs	4.6yrs
Fixed Hedge Ratio	74%	76%
Interest cover ratio (ICR, 12-month rolling average)	4.5x	4.2x
Credit rating	A-/A3	A-/A3

Committed facilities[3]



- Substantial available liquidity of ~$2.1bn
- Disciplined and active capital management with stable WACD[2] of 5.2% and WADM of 4.8 years
  - A$400m Medium Term Note issuance for 10-years, extending the tenor of the debt book at a favourable point in the credit cycle
- Significant headroom under financial covenants
- Gearing at 30 June 2026 is expected to move towards the midpoint of the 20-30% target range
- FY26 DPS expected to be 25.2 cents, in line with FY25

Funding our growth strategy

✓ Demonstrated ability to source institutional capital
✓ Ongoing capital recycling
✓ Strong balance sheet position
✓ Active Distribution Reinvestment Plan
✓ Capital-efficient acquisition opportunities
✓ Retained earnings

1. Gearing target range of 20-30%; Look-through gearing target of <35%.
2. Average over the period. ~5.3% expected WACD for FY26, assuming average BBSW of ~3.8%.
3. Face value based on cross-currency swap contract rate. Excludes bank guarantee and insurance bond facilities.

1H26 operating cashflows

Operating Cashflow[1]

$(315)m

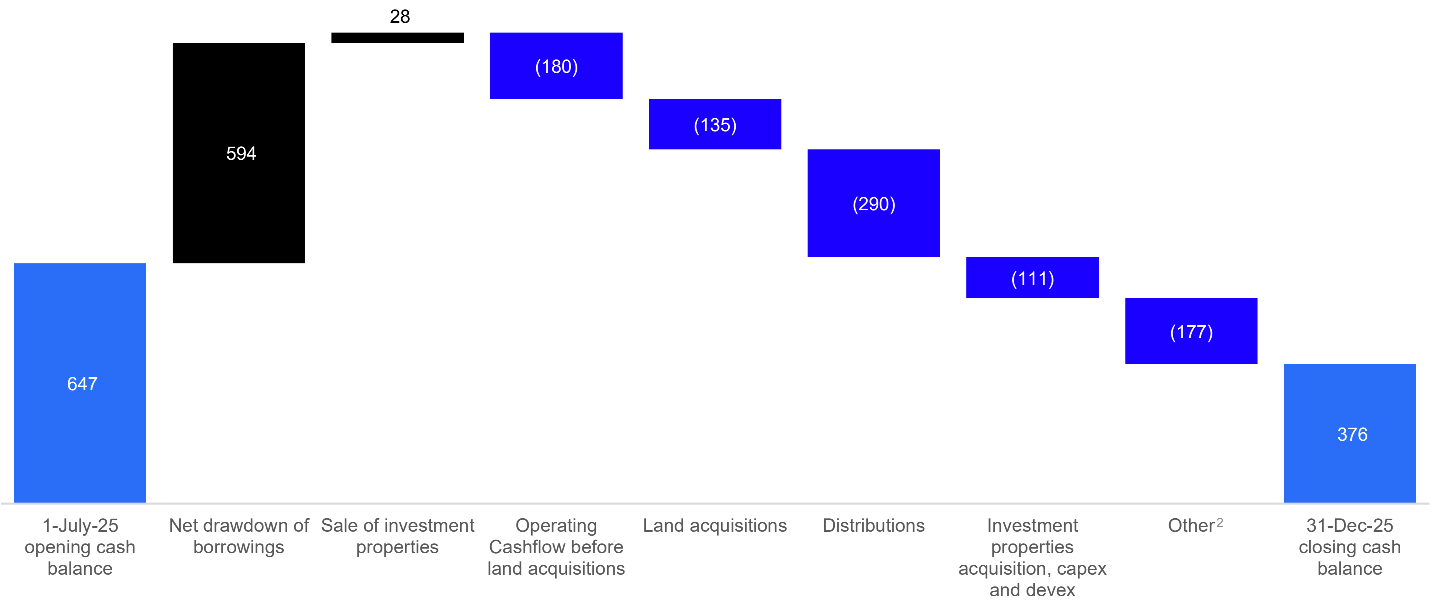
$(187)m in 1H25

Operating Cashflow before land acquisitions[1]

$(180)m

$(81)m in 1H25

Cash movements between FY25 and 1H26



1. Cashflows include MPC cash receipts of $856m and MPC costs of $813m, comprising current year stage costs, future stage infrastructure costs, and SG&A and other costs. Future stage infrastructure costs represent ~69% of total stage costs.
2. Includes $(160)m of capital contributions to equity accounted investments.

Prudent cashflow management:

- 1H26 distribution reflects a payout ratio of 67% of post-tax FFO
- 1H26 operating cashflow reflects:
  - Increased MPC and LLC development expenditure with accelerated production
  - Significant 2H weighting for MPC settlements
- Strong 2H operating cashflow expected, with higher MPC settlement receipts

Stockland

Investment Management

Kylie O'Connor
CEO, Investment Management

Stockland Gables, NSW

Investment Management

Strong performance from actively managed high-quality portfolio

- Strong comparable[1] FFO growth of 3.7% driven by:
  - 7.0% comparable[1] FFO growth in Logistics and 3.2% comparable[1] FFO growth in Town Centres
  - Positive re-leasing spreads negotiated across Logistics, Workplace and Town Centres
- FFO of $296m reflects:
  - Increased earnings from new project completions across each of the portfolios
  - Strong operational growth in Town Centres and Logistics
  - Prior period transfer of assets into partnerships and asset disposals in Logistics
- Higher net overheads reflect increased investment in capability and expansion of operational Land Lease platform
- Expanded relationship with an existing investor by forming a new 50/50 Land Lease partnership[3] with an initial gross asset value of approximately $200m

Key metrics	1H26 FFO	1H25 FFO	FFO change vs pcp	FFO comparable[1] growth	Occupancy	WALE
Logistics	$85m	$89m	(5.1)%	7.0%	96.8%	3.3 yrs
Workplace	$58m	$56m	3.6%	1.1%	86.8%[4]	6.1 yrs[4]
Town Centres	$164m	$158m	3.5%	3.2%	99.0%	4.9 yrs
Communities Rental Income	$12m	$11m	10.3%	2.1%		
Investment Management Fee Income	$14m	$13m	7.6%			
Sub-total	**$332m**	**$327m**	**1.6%**			
Investment Management Net Overheads	$(36)m	$(30)m	22.7%			
Total Investment Management	**$296m**	**$298m**	**(0.6)%**	**3.7%**		

1. Excludes acquisitions, divestments and assets under development.
2. Excludes sundry properties and stapling adjustment.
3. Transaction remains subject to final implementation steps.
4. Excludes Walker Street Complex and 601 Pacific Highway in NSW.

Portfolio value[2]
~$10.6bn

FFO
$296m

Comparable[1] FFO growth
3.7%

Logistics

Continued strong growth from well-located metropolitan assets

- Comparable[1] FFO growth of 7.0%, driven by:
  - Positive re-leasing spreads[2] of 32.0% on new leases and renewals negotiated year to date
  - ~226,000 sqm of leases executed year to date
- Portfolio FFO reflects:
  - New project completions at Carole Park and Bowhill Rd in QLD and strong operational growth
  - Prior period asset disposals and transfers into partnerships – in line with strategy to grow partnerships and drive higher returns
- Occupancy[3] of 96.8%, broadly in line with 1H25
- 3.3-year WALE[3] reflects shorter lease terms for brownfield redevelopment assets:
  - Leases negotiated during the period averaged 5.2[3] years

$m	1H26	1H25
Logistics FFO	**$85m**	**$89m**
Portfolio value	$3,537m	$3,755m
Leases executed	225,787 sqm	77,073 sqm
Leases under HOA	45,957 sqm	82,294 sqm
Average rental growth on new leases and renewals negotiated[2]	32.0%	33.2%
Portfolio occupancy[3]	96.8%	97.3%
Portfolio WALE[3]	3.3 yrs	3.2 yrs

1. Excludes acquisitions, divestments and assets under development.
2. Re-leasing spreads on new leases and renewals negotiated during the period.
3. By income.

Portfolio value

~$3.5bn

Comparable[1] FFO growth

7.0%

Re-leasing spreads[2]

32.0%

Town Centres

Another period of strong operational performance

$m		1H26	1H25
Town Centres FFO		**$164m**	**$158m**
Portfolio value		$4,765m	$4,532m
Occupancy[1]		99.0%	99.1%
WALE[2]		4.9 yrs	5.0 yrs
Specialty retail leasing activity[3]			
Tenant retention		69%	72%
Total lease deals		265	220
Specialty occupancy cost ratio[4]		15.1%	15.4%
Average rental growth on lease deals executed[5]		3.3%	2.8%
Renewals:	number, area	158 / 22,764 sqm	131 / 16,669 sqm
	rental growth[5]	2.1%	1.9%
New leases:	number, area	107 / 22,455 sqm	89 / 16,137 sqm
	rental growth[5]	7.1%	4.1%
	incentives: months	12.5	12.1

- Comparable[6] FFO growth of 3.2%
- FFO reflects operational growth across the portfolio and Stockland Gables, NSW development completion
- Re-leasing spreads of 3.3%[5] with the portfolio having generated positive spreads for nine consecutive half year periods
- Occupancy[1] and WALE[2] remain high at 99.0% and 4.9 years respectively
- Tenant retention of 69% normalised to historical ~70% average
- Sustainable occupancy costs at 15.1%[4], below long-term averages
- Total comparable MAT growth of 3.6%, adjusted for 53-week prior period of sales for major tenants
- Comparable specialty sales of ~$11,200 per sqm, in line with Urbis averages[7]
- Essentials-based categories, which are >70% of the portfolio MAT, remain resilient against a backdrop of cost-of-living pressures; discretionary categories, such as leisure, homewares and jewellery continue to show improvement

1. Occupancy across the stable portfolio based on signed leases and agreements at 31 December 2025.
2. By area. Assumes all leases terminate at earlier of expiry / option date.
3. Metrics relate to stable assets unless otherwise stated. Retention adjusted for operational reconfiguration and retailer administrations.
4. Occupancy cost reflects stable assets, adjusted to reflect tenants trading more than 24 months.
5. Rental growth on stable portfolio on an annualised basis.
6. Excludes acquisitions, divestments and assets under development. 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. Excludes Stockland Piccadilly, and Stockland Gables both in NSW.
7. Urbis benchmarks weighted by Stockland exposure.

Workplace

Maintaining development optionality

- Comparable[1] FFO growth of 1.1%, reflects:
  - Increased vacancy at assets being repositioned for development
  - Recently stabilised buildings A & B at MPark Stage 1, NSW
  - 100% occupancy at 16 Giffnock Avenue, Macquarie Park, NSW
- Portfolio FFO driven by development completion of MPark Stage 1 and solid operational performance
- Positive re-leasing spreads[2,3] of 6.3% underpinned by strong uplifts at Piccadilly, NSW and Durack, WA
- Portfolio WALE[2,4] of 6.1 years
- Occupancy[2,4] of 86.8%, down due to the December completion of the final building at MPark Stage 1, yet to be leased

$m	1H26	1H25
Workplace FFO	**$58m**	**$56m**
Portfolio value	$1,722m	$1,711m
Leases executed[2]	21,182 sqm	4,073 sqm
Leases under HOA[2]	14,111 sqm	8,964 sqm
Average rental growth on new leases and renewals negotiated[2,3]	6.3%	1.7%
Portfolio occupancy[2,4]	86.8%	89.7%
Portfolio WALE[2,4]	6.1 yrs	5.2 yrs

1. Excludes acquisitions, divestments and assets under development.
2. Excludes Walker Street Complex and 601 Pacific Highway in NSW.
3. Re-leasing spreads on new leases and renewals negotiated over the period.
4. By income.

Portfolio value

~$1.7bn

Comparable[1] FFO growth

1.1%

Re-leasing spreads[2,3]

6.3%

Communities Rental Income

Growing high quality income streams

- Comparable[1] FFO growth of 2.1% reflects small size of comparable basket (6 of 11 operational LLC communities, all with CPI-based review structures) and an increase in statutory operating costs
- Rental income of $12m, up ~10% on the prior year, primarily driven by prior period CRE completions and a higher number of LLC operational homesites
- Established LLC assets
  - 254 settlements during the period
  - Portfolio of 3,369 home sites with a sustainable net operating margin
  - Pipeline of ~7,540 home sites underpins future growth
- Communities Real Estate (CRE)
  - Emerging portfolio of build-to-hold community assets including childcare and medical centres
  - Current portfolio comprises 17 established assets, with one site completing during the period
  - ~$0.5bn[2] identified development pipeline underpinning future growth

FFO
$12m

Comparable[1] FFO growth
2.1%

Established CRE assets
17

Established LLC homes
3,369

1. Excludes acquisitions, divestments and assets under development.
2. Forecast end value on completion, subject to relevant approvals.

Investment Management

Valuations underpinned by resilient, diversified portfolio

Net valuation movement

$81m[1,2]

29% of assets by value independently revalued during 1H26

0.8% increase on 30 June 2025 book value

Weighted average cap rate

6.1%

-3bps vs 30 June 2025

Logistics

Net valuation movement[1]:
+$47m, +1.4%

Weighted average cap rate:
5.5%, -5 bps vs FY25

- Continued rental growth and tenant demand from high quality Eastern seaboard portfolio

Town Centres

Net valuation movement[1]:
+$74m, +1.6%

Weighted average cap rate:
6.3%, -7 bps

- Positive sentiment for essentials-based portfolio and ongoing rental growth

Workplace

Net devaluation movement[1]:
$(42)m, (2.4)%

Weighted average cap rate:
6.9%, +23 bps

- Reflects a combination of softening of capitalisation rates and weak metropolitan office transactions

1. Represents net valuation change for 6 months to 31 December 2025. Excludes movements relating to sundry properties and stapling adjustment and includes movements relating to investment properties under construction (IPUC), Stockland's share of equity accounted investments and build-to-hold projects that sit in the development segment.
2. Includes ~$2m net valuation movement for Communities Rental Income.

Stockland

Development

Andrew Whitson

CEO, Development

Yennora Distribution Centre, NSW

Development

MPC underpins significant growth; FFO weighted to 2H26

- Development FFO underpinned by strong performance in MPC and solid fee income from partnerships
- MPC settlements of 3,168[1] lots at 18.1% development operating profit margin
- LLC settlements of 254 homes at 16.9%[2] development operating profit margin; no transfers to partnerships in 1H26
- Upweighted QLD exposure through acquisitions and project activation driving strong sales and supporting growth
- ~$800m[3] of Logistics developments under construction, ~96% leased
- Growth in residential partnerships driving stronger Development Management fee income
- Higher net overheads reflects expansion of MPC platform and ramp-up in activity

Key metrics	1H26 FFO	1H25 FFO	FFO Change vs pcp%	Development operating profit margin	Development EBIT	Development EBIT margin
Masterplanned Communities FFO	$163m	$76m	>100%	18.1%	$221m	24.6%
Land Lease Communities FFO	$23m	$31m	(27.4)%	16.9%[2]	$28m[4]	20.7%[2]
Commercial Development Income	$0m	$0m	-			
Development Management Fee Income	$33m	$23m	44.2%			
Sub-total	**$218m**	**$130m**	**67.7%**			
Development Net Overheads	$(112)m	$(94)m	(18.8)%			
Total	**$106m**	**$36m**	**>100%**			

1. Includes 1,809 settlements under joint venture/project development agreements (1H25: 975).
2. Excludes disposals.
3. Forecast end value on completion, subject to relevant approvals.
4. Includes disposals.
5. MPC lots, Apartments and LLC home sites.

Residential pipeline[5]

~92,300

Pipeline – end value[3]

~$59bn

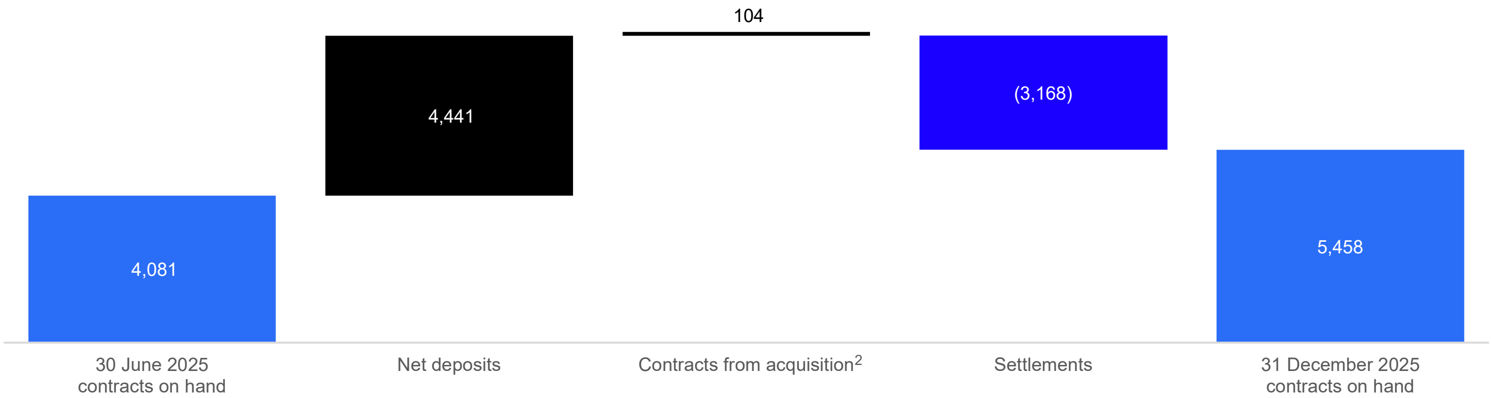
FFO growth

>100%

Masterplanned Communities

Strong uplift in settlements

- Delivered 3,168 settlements; up ~60% on prior corresponding period
  - Growth driven by expanded portfolio and strong underlying conditions across most markets
  - Includes 1,809 settlements under joint venture or project development agreements
- Development operating profit margin of 18.1% reflects strong price growth in QLD and WA markets offset by mix shift and volume weighting to 2H; full-year margin expected to be in the low-20% range
- Default rates[1] in line with long-run averages; cancellation rates below
- Good visibility for 2H26 and into FY27 with 5,458 contracts on hand including 1,142 scheduled to settle beyond FY26
  - Average contracts-on-hand pricing slightly above 1H26 settlements reflecting underlying price growth, partly offset by project and geographic mix
- Maintaining FY26 targets of 7,500 – 8,500 settlements



1. On a rolling 12-month basis.
2. Kings Forest, NSW acquisition.

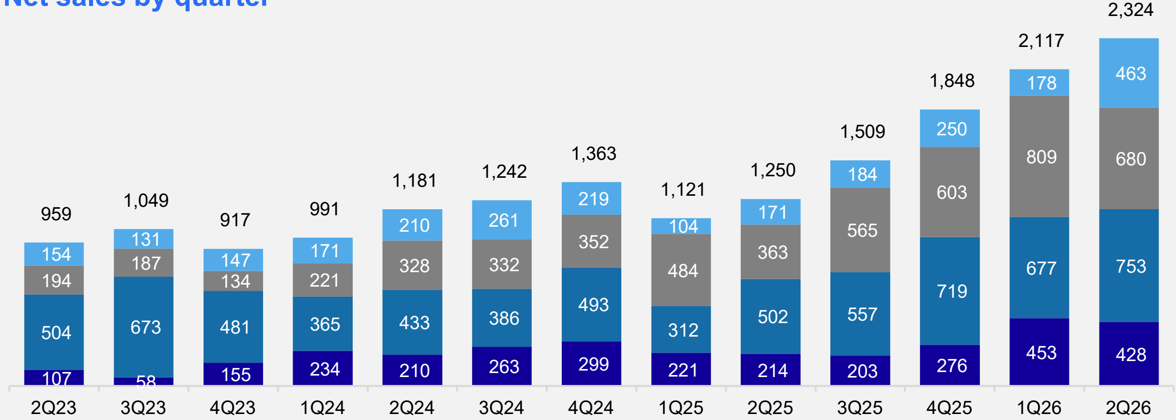
FFO	EBIT
$163m	$221m
Operating profit margin	**EBIT margin**
18.1%	24.6%
Total settlements	**Contracts on hand**
3,168	5,458

Masterplanned Communities

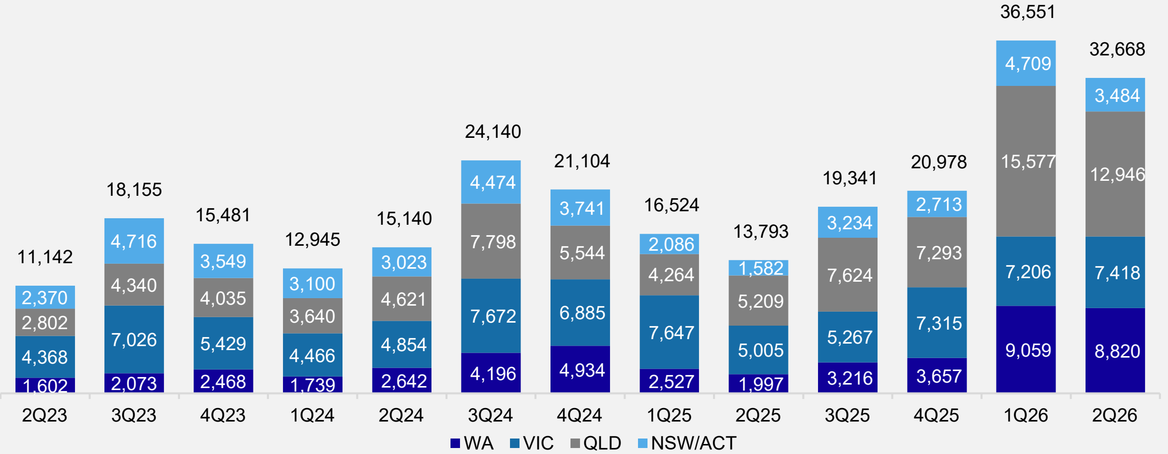
Sustained sales momentum

- Net sales of 4,441, up 87% on the prior corresponding period:
  - NSW reflects timing of releases and wholesale transactions; volumes expected to remain constrained by supply and affordability challenges
  - Strong demand and sustained price growth in QLD supported by project launches; accelerating production to meet demand
  - Solid volume rebound and further price growth in WA along with increased activation
  - Further improvement in VIC market in Q2, with positive enquiry and sales momentum and lower incentives; pace of recovery remains variable across corridors
- 418 net sales in January reflecting timing of releases
- Strategic restocking on capital efficient terms:
  - Kings Forest, NSW acquisition delivered first settlements in 1H26 (138 settlements)
  - South Morang, VIC acquisition expected to deliver ~460 lots in infill North-East Melbourne market
- Portfolio positioned to capture demand for well-priced product in undersupplied markets
- Further progress in conversion rates and sales volumes dependent on pace of residential market recovery in Victoria and interest rate movements

Net sales by quarter



Enquiries by quarter



Australian residential market

12-month outlook

State	Price	Volumes	Market commentary
NSW	↑	↔	• Activity reflects underlying demand amid tight supply conditions, affordability constraints remain
VIC	↑	↑	• Sales volumes improving, supported by resale listing normalisation and the unwinding of Covid era brought forward demand
QLD	↑	↔	• Home buyer demand remains elevated in a supply constrained market, easing interstate migration and emerging affordability pressures may influence activity
WA	↑	↔	• Strong demand and tight supply conditions remain, with some easing of investor demand

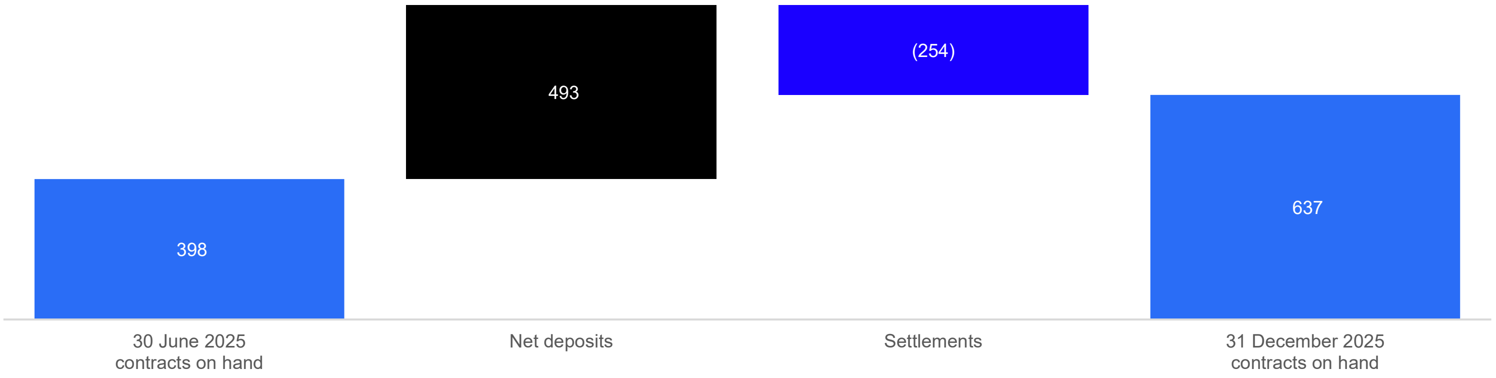
Market outlook

Housing conditions have improved, supported by first-home buyer participation and structural undersupply; however, momentum remains correlated to interest rate settings

Land Lease Communities

Contracts on hand up ~60%[1]

- Delivered 254 home settlements, in line with the prior corresponding period
- Settlements weighted to 2H26 reflecting timing of settlements from five new communities launched in FY25
- No transfers into partnerships during the period
- Development operating profit margin of 16.9%[2], due to settlement mix and marketing costs of newly launched communities
- 637 contracts on hand, at higher average pricing vs 1H26 settlements[3]
- Maintaining FY26 targets of 700 - 800 settlements and development operating profit margins in the low 20% range



FFO	EBIT[4]
$23m	$28m
Operating profit margin[2]	**EBIT margin[2]**
16.9%	20.7%
Total settlements	**Contracts on hand**
254	637

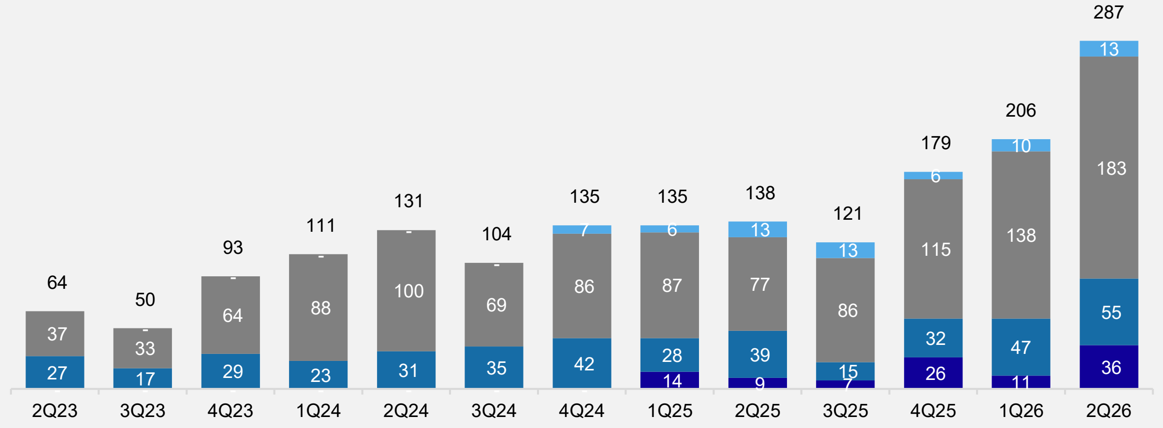
1. Versus 30 June 2025 contracts on hand.
2. Excluding disposals.
3. 1H26 average settlement price per home: ~$790,000.
4. Includes disposals.

Land Lease Communities

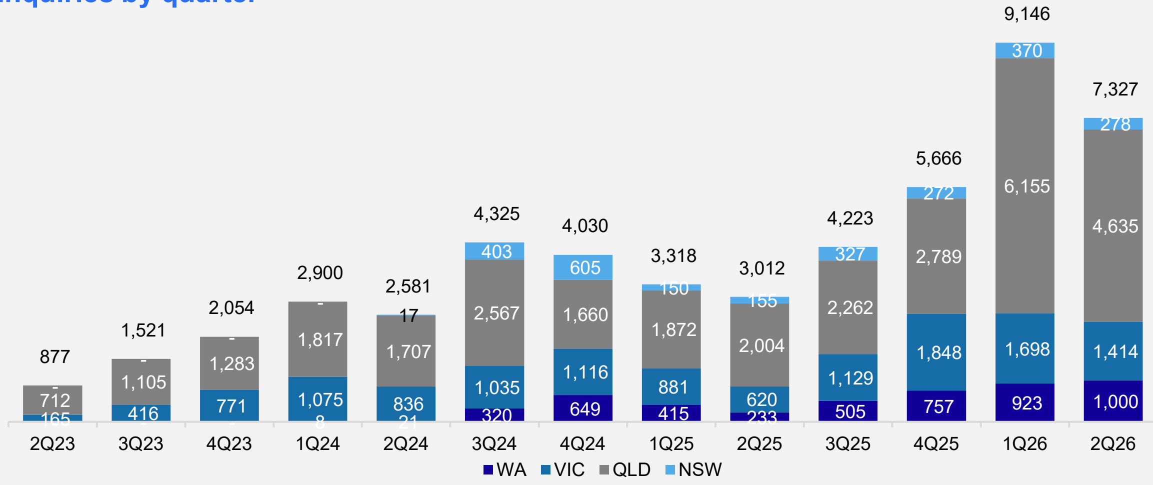
Activation and strong demand driving increased sales

- Net sales of 493 homes, up 81% versus prior corresponding period:
  - Reflects increased activation and strong customer demand
- Actively trading from 16 projects:
  - Halcyon Yandina and Halcyon Bayside both in QLD launched during 1H26
  - Actively managing QLD release timing to maintain delivery timeframes
  - Strategic disposal of Halcyon Ridge, Toowoomba, QLD
- Significant lift in enquiries, underpinned by new project launches and product availability
- Continued price growth across all states, partly offset by cost escalation
- Further pipeline activation with Halcyon Groves[1], VIC expected to launch during 2H26

Net sales by quarter



Enquiries by quarter



1. Subject to relevant approvals and planning.

Commercial development

Progressing ~$16bn[1] development pipeline

Logistics	Town Centres	Community Real Estate	Workplace/Mixed Use
~$9.7bn[1]	**~$0.7bn[1]**	**~$0.5bn[1]**	**Future opportunities**
Greenfield and infill brownfield projects in deep markets across the Eastern Seaboard	Essentials-based amenity across MPC and LLC communities	Emerging portfolio of build-to-hold community assets including childcare and medical centres	Strategic holdings of well-located assets providing future development opportunities
~$1.4bn[1] active projects **~$800m[1] under construction** • 96% leased with >6% yield on cost **Data Centres** • Approval[2] for a combined 350MW power for data centre development: - Cherry Lane, Laverton Nth, VIC - Brooklyn Distribution Centre, VIC	**Active projects** **~$400m[1] under construction** • Providence Town Centre Stage 1, QLD • Aura Town Centre, QLD • Sienna Wood Town Centre, WA	**Active projects** **~$40m[1] childcare under construction** • Willowdale, NSW • Cloverton, VIC • Wildflower, WA	**Planning and future wave** **Opportunities include:** • Piccadilly, NSW • 601 Pacific Highway, St Leonards, NSW • MPark Stage 2, NSW (Data Centre) - Power and zoning for 100MW data centre development

1. Forecast end value on completion and subject to relevant approvals where applicable. Excludes potential valuation uplift from data centre development and change of use.
2. Subject to documentation.

Stockland

Summary and outlook

Tarun Gupta
Managing Director & CEO


Springfield Rise, QLD

Summary and guidance

Summary

- Disciplined execution of strategy driving strong operational and financial outcomes
- Optimised portfolio weighted to high value sectors
  - 55% of NFE allocated to Residential and Logistics
  - Extending the platform through longer term growth opportunities: Data Centres and Apartments
- Step change in delivery
  - ~9,000 residential settlements expected in FY26
  - Progressing the ~$16bn[1] Commercial Development pipeline
- Scaling partnerships to facilitate growth
  - Growing existing partnerships and expanding the partnering platform
- Balance sheet strength and optionality
  - Active management of capital settings to fund our growth strategy
  - Gearing at 30 June 2026 expected to move towards the midpoint of target range (20-30%)

Guidance[2]

- FY26 FFO per security guidance range of 36.0 to 37.0 cents
- FY26 distribution per security expected to be 25.2 cents, in line with FY25 and within Stockland's payout ratio range of 60 to 80% of FFO

1. Forecast end value on completion
2. All forward looking statements, including FY26 earnings guidance, remain subject to no material change in market conditions.


Shoreline, QLD

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 2025 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 Presentation contains forward looking statements, including statements regarding future earnings and distributions; expectations, commitments, targets, goals and objectives with respect to social value or sustainability; divestment, acquisition or integration of certain assets. The forward looking statements 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 FY26 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 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

Stockland