Stockland

1Q27 Operational update

19 October 2026

For People.
For Community.
For Something Better.

Proven business model and clear sector focus

End-to-end development expertise and investment management capabilities in targeted sectors

INVESTMENTS

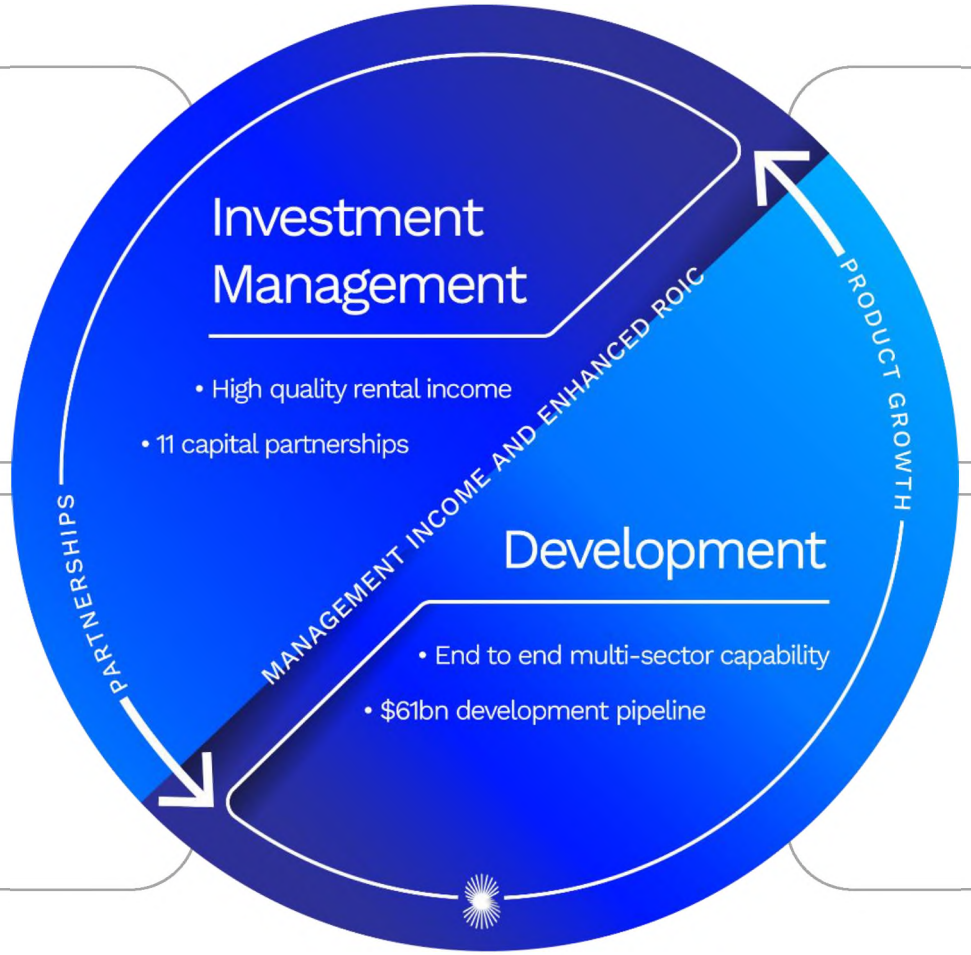
$10.4bn platform weighted to high-quality logistics and essentials-based retail

$16.3bn[1]
development pipeline delivering development profits, NTA upside and growth

LAND LEASE

Australia's leading Land Lease platform with 10,793[2] existing and future homes

$8.0bn[1]
development pipeline with 6,901 home sites predominantly sourced from MPC platform



RESIDENTIAL FOR SALE

Australia's leading residential platform

$36.4bn[1]
development pipeline with 79,584[2] lots with embedded pipeline of adjacent uses

DATA CENTRES

Scale opportunity in partnership with EdgeConneX – a leading global operator

~450MW[3]
power secured; four additional sites identified, sourced from existing Logistics pipeline

All values as at 30 June 2026.

1. Forecast end value on completion, subject to relevant approvals.
2. Subject to approvals and planning.
3. Subject to final design, documentation and customer negotiations.

Investment portfolio[1] and growth pipeline

High-quality portfolio delivering consistent income growth

Logistics: under-renting provides further reversionary upside

- Leasing spreads[2] on new leases and renewals remain strong at 17.6%
- Portfolio is 8% under rented providing mark-to-market upside
- Development completions and leasing activity have driven an increase in WALE

Retail: resilient performance from essentials-based portfolio

- Total comparable MAT growth of +3.5%; comparable MAT specialty sales growth of +4.3%
- Comparable specialty sales of ~$11,300 per sqm, ~2% above the Urbis average
- Leasing spreads[6] of 7.9% reflects portfolio deals; expected to moderate during the year
- Sustainable occupancy cost[5] of 15.2%; Occupancy[4] of 99%

Workplace: progressing opportunities and maintaining optionality

- Leasing spreads[2] of 1.6% on new leases and renewals negotiated year to date
- Portfolio occupancy[7,9] of 84.2% and WALE[7,9] of 6.3 years
- Disposal of 60-66 Waterloo Road, Macquarie Park

Development pipeline providing high-quality growth

- $0.2bn of Logistics assets completed at Kemps Creek
- $0.6bn[3] of Logistics under construction along with $0.2bn[3] of Retail projects

Logistics portfolio	1Q27 3 months ended 30 September 2026	1Q26 3 months ended 30 September 2025
Leases executed	121,199 sqm	66,244 sqm
Leases under HOA	122,283 sqm	95,720 sqm
	As at 30 September 2026	**As at 30 June 2026**
Portfolio occupancy[7,8]	96.9%	97.5%
Portfolio WALE[7,8]	3.9 years	3.7 years

Retail portfolio	Total portfolio		Comparable centres	
Retail sales by category	**MAT ($m)**	**MAT growth**	**MAT growth**	**1Q27 vs 1Q26**
Total	5,253	5.5%	3.5%	4.2%
Specialties	1,623	5.3%	4.3%	4.5%
Supermarkets	1,790	8.0%	3.1%	4.0%
DDS/DS	608	0.3%	0.3%	1.3%
Mini majors	761	5.7%	5.4%	4.5%

1. Excludes Land Lease.
2. Releasing spreads on new leases and renewals negotiated during the period.
3. Forecast end value on completion.
4. Occupancy across the stable portfolio based on signed leases and agreements at 30 September 2026.
5. Occupancy cost reflects stable assets, adjusted to reflect tenants trading more than 24 months.
6. Rental growth on stable portfolio on an annualised basis.
7. By income.
8. Excludes Cherry Lane, VIC.
9. Excludes Walker Street Complex and 601 Pacific Highway in NSW.

Residential for sale

Interest rates and tax changes slowing market

Masterplanned Communities

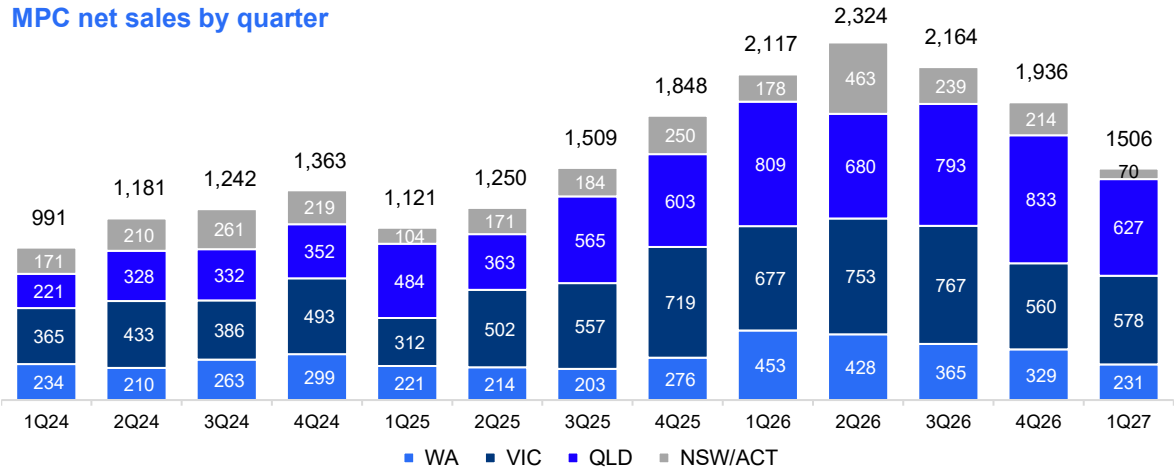
- Net sales of 1,506 reflects:
  - Moderation of QLD demand; now slowing in line with national market
  - More balanced market conditions in WA; demand now matched by supply
  - Affordability constraints in NSW impacting sales
  - VIC market relatively stable at low levels

- Reduced enquiry, partly offset by stronger conversion
- 828 settlements in Q1, with 4,502 contracts on hand at average pricing above FY26 settlements
- Cancellation and default rates[1] remain below long-run average levels

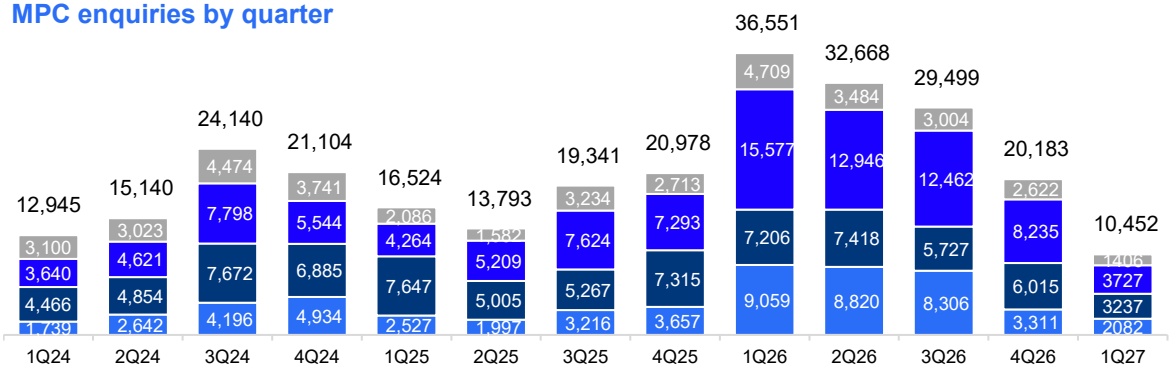
Apartments

- Planning approval obtained for Victoria Parade, Collingwood, VIC
- Progressing Waterloo Urban Renewal site; 3,300 apartments; ~50% residential for sale
- Progressing Stanton Place, Rosebery, NSW: 144 apartments

MPC net sales by quarter



MPC enquiries by quarter



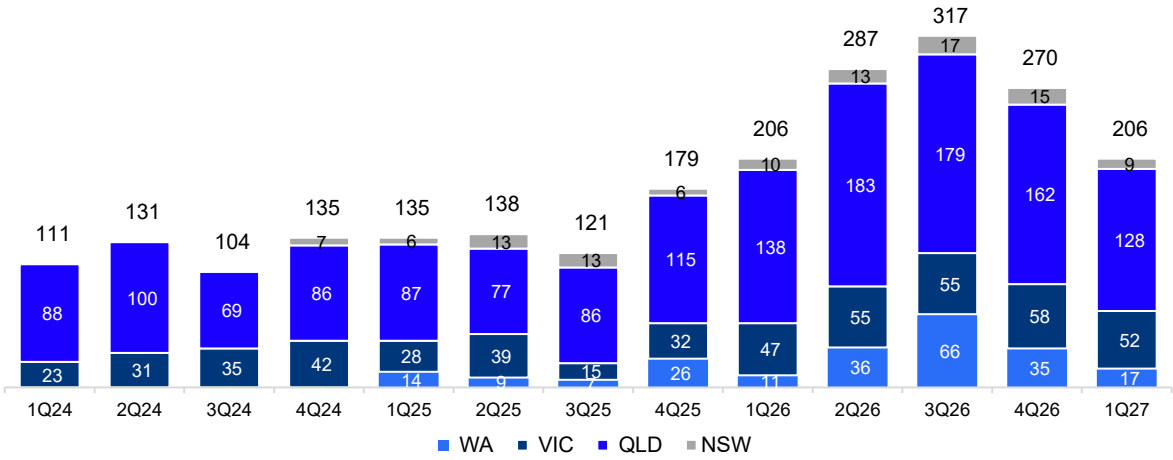
1. On a rolling 12-month basis.

Land Lease Communities

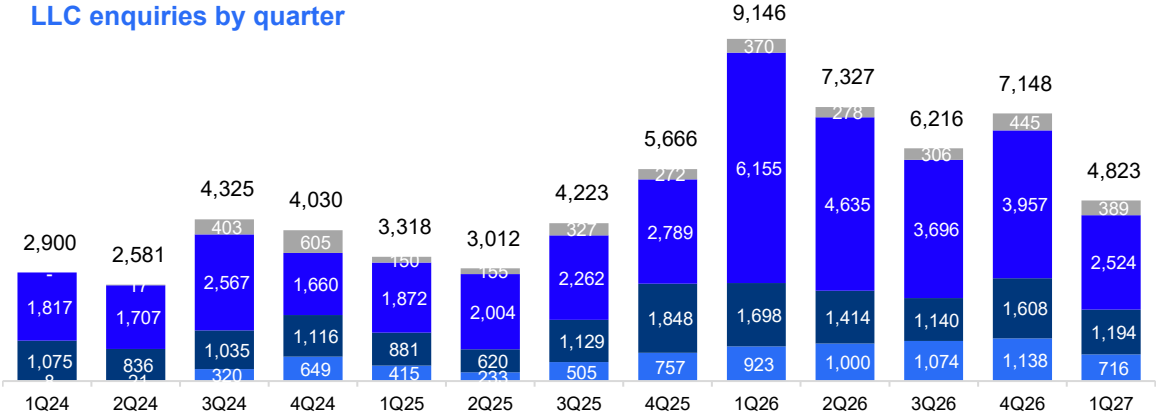
Growing platform with strong contracts on hand

- Achieved 206 net sales, reflecting a lengthening of customer decision timeframes and softer established market conditions
- Increased conversion partly offsetting lower enquiries
- 774 contracts on hand at average pricing above FY26 settlements[1] provides good visibility for FY27
- Actively trading from 17 communities
  - Halcyon Peninsula (VIC) and Halcyon Grevillea (WA) anticipated to launch during FY27
- Established portfolio now comprises 4,025 home sites, including 2,604 within capital partnerships
- Portfolio occupancy remains at 100%

LLC net sales by quarter



LLC enquiries by quarter



1. FY26 average settlement price per home $832,000.

Data Centre platform

Programmatic multi-year growth in well-located sites

Identified data centre pipeline

Property/site	SGP interest	Current usage	Power secured	Target customer
MPark Stage 2, NSW	100%	Workplace land	~100MW	Cloud/Co-location
Cherry Lane, VIC	100%	Logistics existing	~175MW	AI/Hyperscaler
Brooklyn, VIC	100%	Logistics existing	~175MW	AI/Hyperscaler
Kemps Creek, NSW[2]	50%	Logistics land	App. lodged	AI/Hyperscaler
Wetherill Park, NSW[2]	100%	Logistics existing	Pre app. lodged	AI/Hyperscaler
Macquarie Park, NSW[2]	51%	Workplace existing	Planning	AI/Hyperscaler
Melbourne Business Park, VIC	50%	Logistics land	App. lodged	AI/Hyperscaler

High-quality sites underpinning long-term platform

- Pipeline sourced from within existing Logistics / Workplace portfolio
- Predominantly located within established Logistics precincts
- 450MW[1] of power secured; progressing additional power applications and planning

Multiple options to monetise value

- Initial FFO contribution expected in FY27 from land transfers / sales
- Additional contributions in future periods from further land transfers, development gains, fee income and NOI

Clear funding and return pathways

- Funding and capital allocation optionality
- Staged, manageable funding requirements

1. Subject to final design, documentation and customer negotiations.
2. Endorsed by NSW Government Investment Delivery Authority.

Guidance

FY27 guidance and targets maintained

FY27 guidance

- FY27 FFO per security guidance:
  - **38.0 – 39.0 cents**
- FY27 distribution per security expected:
  - **25.2 cents** (in line with FY26)
  - Within payout ratio range of 60 – 80% of FFO

FFO expected to be weighted to 2H given timing of Data Centre transactions and MPC settlements

Residential volume targets unchanged

- Targeting FY27 Masterplanned Communities (MPC) settlements of **7,300-8,300 lots** and development operating profit margin of around 20%
- Targeting FY27 Land Lease (LLC) settlements of **850-950 homes**, with development operating profit margin of above 22%

Gearing

- Gearing expected to remain within the 20 – 30% target range for FY27

All forward-looking statements, including FY27 earnings guidance, remain subject to no material change in market conditions.

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

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