



FY25 Results

20 August 2025

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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.



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

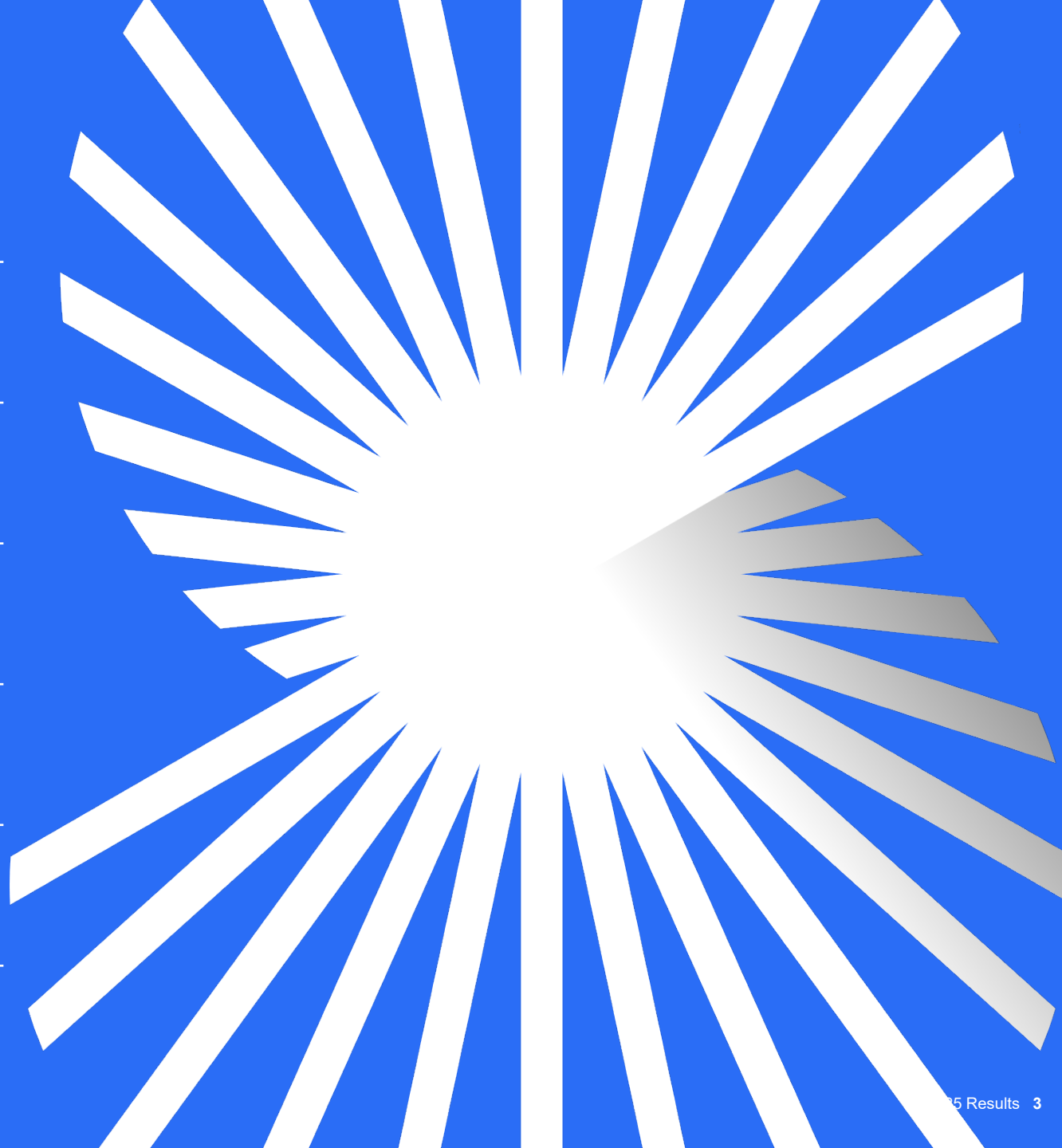
Kylie O'Connor
CEO, Investment Management

Development

Andrew Whitson
CEO, Development

Summary and outlook

Tarun Gupta
Managing Director & CEO





Group update

Tarun Gupta

Managing Director & CEO



Calderwood Valley , NSW

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FY25 results

Strategic execution delivers strong performance



Funds From Operations (FFO)

\$808m

Up 2.8% on FY24

FFO per security

33.9c

Up 2.7% on FY24

Distribution per security

25.2c

75% payout ratio
Up 2.4% on FY24

Statutory profit

\$826m

\$305m in FY24

NTA per security

\$4.22

\$4.12 at 30 June 2024

Recurring ROIC

7%

Within target range

Development ROIC

15%

Within target range

Gearing

25.2%

24.1% at 30 June 2024

Investment
Management

Portfolio value

\$10.4bn

Development

Pipeline – residential lots

~90,800³

Comparable¹ FFO
growth

3.0%

Pipeline – end value

~\$56bn²

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. Forecast end value on completion, subject to relevant approvals.
3. MPC lots, Apartments and LLC home sites.

FY25 strategic momentum

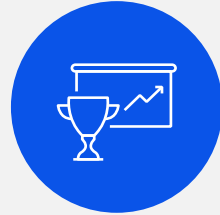


Strong execution of strategy



Reshape portfolio

- Recycled ~\$289m Logistics assets
- Secured power¹ and zoning for >100MW of data centre development at MPark Stage 2
- Exploring further data centre opportunities across the Logistics pipeline
- Secured the Waterloo Renewal Project², NSW, to deliver ~3,000 apartments
- Completed and successfully integrated the acquisition³ of 12 MPC projects



Accelerate pipeline

- Launched ten projects across MPC, LLC and Apartments
- 82% of MPC and LLC pipeline is active⁴ compared with ~71% in June 2024
- Commenced ~\$500m⁵ of Logistics, Town Centres and Community Real Estate developments
- Accelerated MPC early works in VIC to capture market recovery



Scale partnerships

- Established three new partnerships:
 - Formed a 50/50 partnership with John Boyd Properties to develop a >\$3.5bn⁶ 340,000 sqm multi-storey logistics hub adjacent to Sydney Airport, NSW
 - Two Logistics partnerships⁷ with M&G Real Estate and KKR
- Entered into an exclusive arrangement with EdgeConneX to establish a partnership to develop, own and operate an Australian portfolio of data centres⁸



Sustainable growth

- Disciplined capital management
 - Positioned for increase in development activity
- Continued progress on ESG Strategy and progress towards decarbonisation goals and social value target

1. Power allocated and subject to contract finalisation.
2. Consortium partners: Link Wentworth, City West Housing and Birribee Housing, contract finalised with Homes NSW on 10 April 2025.
3. Acquisition via the Stockland Supalai Residential Communities Partnership (SSRCP), settled on 29 November 2024.
4. Communities that have launched and are selling.
5. Forecast end value on completion.
6. Partnership with John Boyd Properties, exchanged on 26 June 2025 and formed on 3 July 2025.
7. Stockland M&G Asia Partnership Trust (SMAPT) and Stockland Logistics Partnership Trust (SLPT1).
8. Establishment of partnership remains subject to documentation and approvals. For further details refer to FY25 Results Annexure slide 22.


Positioned for sustainable growth



Funding our strategic priorities

	Growth drivers	Funding growth
Reshape portfolio 	<ul style="list-style-type: none"> ✓ Portfolio reweighted to high value sectors <ul style="list-style-type: none"> - 53% of NFE allocated to Residential and Logistics - Residential portfolios ~90,800 land lots - ~\$10bn¹ Logistics development pipeline 	<ul style="list-style-type: none"> ✓ Demonstrated ability to source institutional capital <ul style="list-style-type: none"> - \$2.9bn³ of third-party equity raised since FY22 ✓ Ongoing capital recycling <ul style="list-style-type: none"> - ~\$3.6bn⁴ of Town Centres, Workplace, Logistics and Retirement Living ✓ Strong balance sheet position <ul style="list-style-type: none"> - Gearing within range and \$2.9bn liquidity ✓ Active Distribution Reinvestment Plan <ul style="list-style-type: none"> - Strong investor participation ✓ Securing opportunities on capital-efficient terms e.g. <ul style="list-style-type: none"> - Staged land payments; project delivery agreements ✓ Retained earnings <ul style="list-style-type: none"> - Reinvesting to drive growth - From FY26 payout ratio target revised to 60-80% of FFO - FY26 distribution to be in line with FY25 distribution
Accelerate pipeline 	<ul style="list-style-type: none"> ✓ Pipeline delivering development profit and fee income <ul style="list-style-type: none"> - Positioned for a step-change in delivery from FY26 - Targeting ~9,000 residential settlements in FY26 - Disciplined activation of ~\$56bn² dev pipeline 	
Scale partnerships 	<ul style="list-style-type: none"> ✓ Growth of existing and new partnerships <ul style="list-style-type: none"> - Eight high quality partnerships with leading investors - Opportunities across multiple asset classes - Higher fee income (FY25 \$99m vs FY21 \$28m) 	

High quality execution



Sustainable growth

1. Forecast end value on completion.
 2. Total development pipeline. Includes projects in early planning stages, planning approval, under construction and projects under partnerships at 100%.
 3. Includes equity raised and committed.
 4. Includes sales to partnerships on a 100% basis.

ESG, People and Capability



Progress against key ESG targets

Net Zero

Net Zero Scope 1 & 2 in 2025¹: **On track**

- Partnership with Energy Bay driving emissions reduction; retiring large-scale generation certificates with small quantity of offsets for Scope 1 emissions

Most material Scope 3 emissions intensity halved by 2030: **On track**

- Delivery of carbon reduction roadmaps across Development activities

Partnerships for commercially sustainable abatement

- Extending Energy Bay partnership into commercial batteries
- Access agreements with suppliers for lower carbon materials: electric arc furnace reinforcing, structural steel and certified timber (Scope 3)

Social value²

Over \$1.0bn of social value creation by 2030: **On track**

- ~\$500m of social value created since FY24 primarily driven by:
 - Delivery of access to community social infrastructure, social procurement and education facilities

Partnerships for social impact

- Partnering with community housing providers to deliver 50% social and affordable housing for the Waterloo Renewal Project
- Research partnerships with leading Australian universities, providing robust evidence to inform social infrastructure and services investment decisions

Investing in our people

Launched **My Stock** employee security ownership plan

- More than 80% of eligible employees are securityholders

Continuous high level of **team motivation**

- Employee engagement at 84%
- Leadership programs for various career stages supporting our growth ambitions
- Ongoing commitment to employee diversity and inclusion

Health and wellbeing

- Developed Stockland's Standards of Safety (SoS) to support our safety culture
- Introduced new employee assistance program, providing 24/7 access to support via an app
- Launched Money 101: financial wellbeing program



WGEA³ Employer of Choice for Gender Equality for the 16th consecutive year



GradConnection Top 100 Graduate Employer 2025



2025 AWEI gold status employer at the LGBTQ+ Inclusion Awards



Equileap Gender Equality Global Report 2025 – ranked within Top 100 globally



Prosple's Top 100 Graduate Employers

1. Stockland's emissions reduction targets are detailed within Stockland's Climate Transition Action Plan with limited assurance from Ernst & Young (EY). 100% renewable electricity will be achieved using a combination of onsite solar consumption and large generation certificates (LGCs). Offsets for scope 1 will be high quality Australian Carbon Credit Units (ACCU).

2. We define social value creation as our intentional effort and investment to deliver social, economic and/or environmental benefits for our communities and broader society.

3. Workplace Gender Equality Agency.

For more information on ESG visit <https://www.stockland.com.au/sustainability>

Financial results

Josh McHutchison

Chief Financial Officer



Funds from operations



Result at the top end of guidance

	FY25 (\$m)	FY24 (\$m)	Change (%)
Investment Management FFO	591	630	(6.3)%
Development FFO	460	412	11.6%
Unallocated corporate overheads	(90)	(96)	(6.8)%
Net interest expense	(79)	(103)	23.4%
Total Pre-tax FFO	882	843	4.6%
FFO Tax expense	(74)	(57)	(30.3)%
Total Post-tax FFO	808	786	2.8%
FFO per security (post-tax, cents)	33.9	33.0	2.7%
AFFO per security (cents)	29.1	27.7	5.1%
Distribution per security (cents)	25.2	24.6	2.4%
Statutory profit	826	305	170.6%

- Comparable¹ FFO growth of 3.0% across the portfolio. FFO reflects capital recycling during FY24 and FY25

- Strong MPC settlement volumes, higher LLC settlements and increased development fee income; lower gains on transfer of LLC communities into partnerships than in prior year

- Disciplined cost control

- Higher average debt balance offset by increased development activation driving greater capitalisation of interest

- Effective tax rate of ~8% of Group FFO vs ~7% in FY24 reflects higher development and fee income

- Lower tenant incentives and maintenance capex versus FY24; reflects capital recycling over FY24-FY25 along with timing of leasing transactions and works programs

- FY25 represents a payout ratio of 75%

- Includes \$220m net fair value gain; FY24 reflects \$(212)m of net fair value adjustment

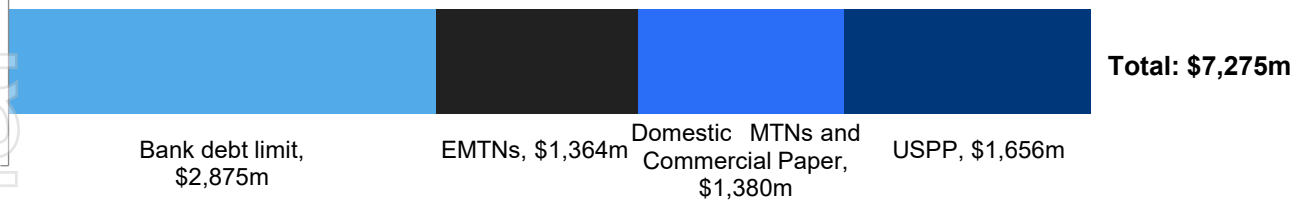
1. Excludes acquisitions, divestments and assets under development.

Capital management

Strong balance sheet position

Key Metrics	FY25	FY24
Available liquidity (cash and undrawn facilities)	\$2.9bn	\$3.1bn
Gearing ¹	25.2%	24.1%
Gearing (look-through) ¹	26.5%	25.0%
Weighted average cost of debt (WACD) ²	5.3%	5.3%
Weighted average debt maturity (WADM)	4.6yrs	5.2yrs
Fixed Hedge Ratio	76%	58%
Interest cover ratio (ICR, 12-month rolling average)	4.2x	4.3x
S&P / Moody's credit rating	A-/A3	A-/A3

Committed facilities³



1. Gearing target range of 20-30%; Look-through gearing target of <35%.
 2. Average over the 12 months. ~5.2% expected WACD for FY26, assuming average BBSW of ~3.3%.
 3. Face value based on cross-currency swap contract rate. Excludes bank guarantee and insurance bond facilities.



- Ongoing capital recycling with ~\$289m of Logistics disposals
- Substantial available liquidity of ~\$2.9bn
- Disciplined and active capital management with stable WACD of 5.3% and WADM of 4.6 years
 - A\$400m medium-term note issuance for 7 years
- Significant headroom under financial covenants
- Gearing expected to increase but remain within the 20-30% target range during 1H26, moderating toward the midpoint by 30 June 2026

Recalibrating our payout ratio to drive further growth

- From FY26, targeting a payout ratio of 60-80% of FFO (vs previous target range of 75-85%)
- FY26 DPS expected to be 25.2 cents, in line with FY25

FY25 operating cashflows



Operating Cashflow¹

\$328m

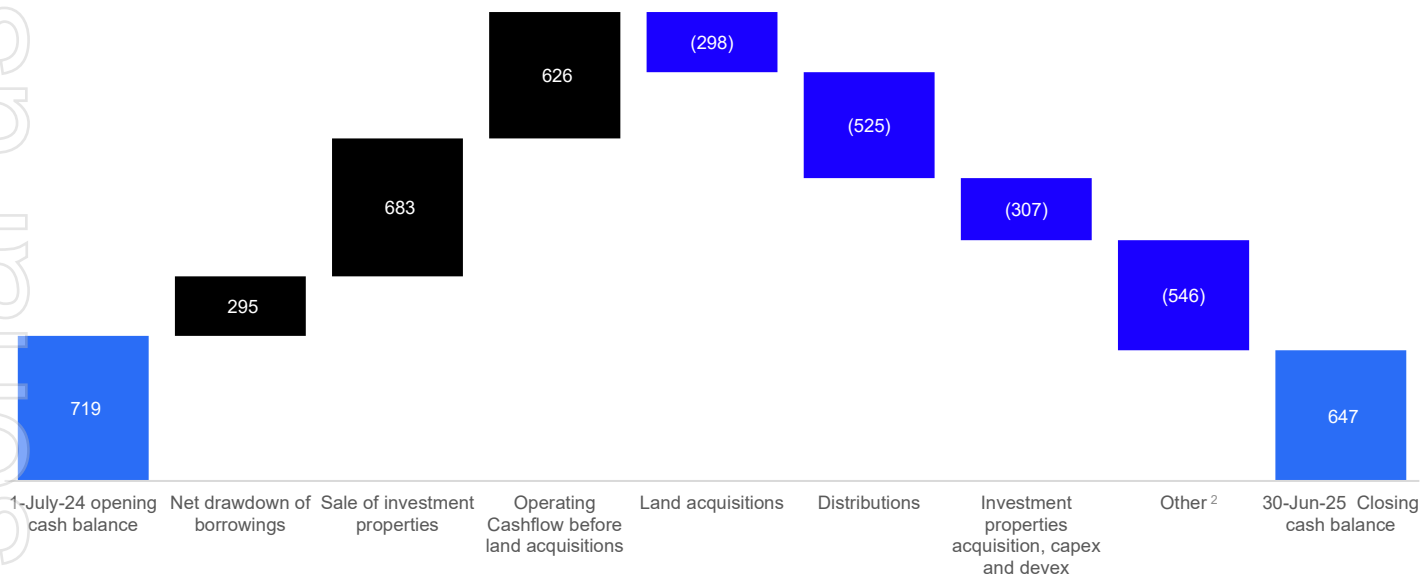
\$114m in FY24

Operating Cashflow before land acquisitions¹

\$626m

\$900m in FY24

Cash movements between FY24 and FY25



1. Cashflows include MPC cash receipts of \$2,096m and MPC costs of \$1,454m, comprising current year stage costs, future stage infrastructure costs, and SG&A and other costs. Future stage infrastructure costs represent ~63% of total stage costs.
 2. Includes \$(522)m of capital contributions to equity accounted investments.

Prudent cashflow management:

- FY25 operating cashflow reflects a material 2H improvement:
 - 2H25 Operating Cashflow \$515m vs 1H25 \$(187)m
 - Primarily driven by timing of MPC settlements
- FY26 Operating Cashflow expected to be stronger than FY25, but weighted to 2H due to timing of MPC settlements
- Investing Cashflows reflect significant capital recycling and growth of capital partnerships during FY25
 - \$683m proceeds from sale of Investment properties
 - \$(522)m capital contributions to equity accounted investments



Investment Management

Kylie O'Connor

CEO, Investment Management



Stockland Sienna Wood, WA
Artist's impression

Investment Management



Well positioned portfolio delivering strong performance

- Strong comparable¹ FFO growth of 3.0% driven by:
 - 7.1% comparable¹ FFO growth in Logistics and 3.2% comparable¹ FFO growth in Town Centres
 - Positive re-leasing spreads negotiated across each of the Logistics, Workplace and Town Centres portfolios
- FFO of \$591m reflects:
 - Disposal of ~\$980m² of Town Centre and Logistics assets (FY24 and FY25); capital redeployed into growth opportunities
 - Transfer of ~\$800m of Logistics assets into new partnerships, in line with the strategy to scale capital partnerships
- Higher Communities Rental Income driven by completions across the LLC portfolio and comparable growth

Key metrics	FY25 FFO	FY24 FFO	FFO change vs pcp	FFO comparable ¹ growth	Occupancy	WALE
Logistics	\$172m	\$168m	2.6%	7.1%	97.8%	3.1 yrs
Workplace	\$111m	\$115m	(3.4)%	(2.2)%	91.1% ⁴	6.0 yrs ⁴
Town Centres	\$319m	\$359m	(11.2)%	3.2%	99.1%	5.0 yrs
Communities Rental Income	\$21m	\$18m	19.7%	3.1%		
Investment Management Fee Income	\$32m	\$30m	6.0%			
Sub-total	\$656m	\$690m	(5.0)%			
Investment Management Net Overheads	\$(65)m	\$(60)m	8.3%			
Total Investment Management	\$591m	\$630m	(6.3)%	3.0%		

1. Excludes acquisitions, divestments and assets under development.
 2. Stockland share, excludes sales to partnerships.
 3. Excludes sundry properties and stapling adjustment.
 4. Excludes Walker Street Complex and 601 Pacific Highway in NSW.

Portfolio value³

~\$10.4bn

FFO

\$591m

Comparable¹ FFO growth

3.0%

Logistics



Leasing spreads drive another period of strong growth

- Portfolio FFO reflects strong operational growth and contribution from development completions, partly offset by asset disposals and transfers into new partnerships
- Comparable¹ FFO growth of 7.1%, driven by:
 - Positive re-leasing spreads² of 29.4% across ~367,000 sqm of new leases and renewals
 - High portfolio occupancy³ of 97.8%, marginally down on FY24 due to assets held for redevelopment
- Strategic asset recycling funding higher returning build-to-hold developments:
 - Divested ~\$289m of assets where value has been optimised
- 3.1-year WALE³ includes shorter lease terms for brownfield redevelopment assets
 - Brownfield redevelopment includes; Yennora Intermodal, NSW and Brooklyn Distribution Centre, VIC

\$m	FY25	FY24
Logistics FFO	\$172m	\$168m
Portfolio value	\$3,458m	\$3,715m
Leases executed	259,072 sqm	345,269 sqm
Leases under HOA	108,359 sqm	17,322 sqm
Average rental growth on new leases and renewals negotiated ²	29.4%	37.9%
Portfolio occupancy ³	97.8%	98.2%
Portfolio WALE ³	3.1 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

Comparable¹ FFO growth

7.1%

Re-leasing spreads²

29.4%

Workplace



Majority of the portfolio being prepared for repositioning

- Portfolio FFO reflects the impact of several assets being held for redevelopment
- Comparable¹ FFO of (2.2)%, reflects higher vacancy in the Perth and Macquarie Park markets
- Limited scale of the portfolio leads to variable operating metrics:
 - Positive re-leasing spreads^{2,3} of 5.4% driven by strong leasing at Macquarie Park, NSW and Piccadilly, NSW
 - Increased portfolio WALE^{2,4} reflects 12-year lease achieved at 16 Giffnock Avenue, Macquarie Park, NSW
 - FY24 leasing² boosted by a large renewal at Piccadilly Complex, NSW
 - Portfolio occupancy^{2,4} remains consistent at 91.1%

\$m	FY25	FY24
Workplace FFO	\$111m	\$115m
Portfolio value	\$1,745m	\$1,704m
Leases executed ²	20,678 sqm	40,539 sqm
Leases under HOA ²	5,885 sqm	5,222 sqm
Average rental growth on new leases and renewals negotiated ^{2,3}	5.4%	(1.7)%
Portfolio occupancy ^{2,4}	91.1%	91.0%
Portfolio WALE ^{2,4}	6.0 yrs	5.3 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

Comparable¹ FFO growth

(2.2)%

Re-leasing spreads^{2,3}

5.4%

Town Centres



Essentials-based portfolio continues to deliver

\$m	FY25	FY24
Town Centres FFO	\$319m	\$359m
Portfolio value	\$4,680m	\$4,495m
Occupancy ¹	99.1%	99.0%
WALE ²	5.0 yrs	5.0 yrs
<i>Specialty retail leasing activity³</i>		
Tenant retention	72%	76%
Total lease deals	429	433
Specialty occupancy cost ratio ⁴	15.1%	15.2%
Average rental growth on lease deals executed ⁵	3.0%	3.3%
Renewals: number, area	265 / 43,612 sqm	326 / 54,963 sqm
rental growth ⁵	2.1%	3.6%
New leases: number, area	164 / 22,884 sqm	107 / 16,627 sqm
rental growth ⁵	4.6%	2.2%
incentives: months	11.4	11.4

- Occupancy across the stable portfolio based on signed leases and agreements at 30 June 2025.
- By area. Assumes all leases terminate at earlier of expiry / option date.
- Metrics relate to stable assets unless otherwise stated. Retention adjusted for operational reconfiguration and retailer administrations.
- Occupancy cost reflects stable assets, adjusted to reflect tenants trading more than 24 months.
- Rental growth on stable portfolio on an annualised basis.

- FFO reflects \$690m of non-core asset disposals during FY24⁶
- Comparable⁷ FFO growth of 3.2%
 - Re-leasing spreads of 3.0%⁵ marking four consecutive financial years of positive spreads
 - Occupancy costs are in line with the prior year and remain below 10-year average historical levels
- Leasing volumes in line with the prior year, adjusted for FY24 asset disposals
- Total comparable MAT growth of 3.1%, adjusted for a four-week June sales period for the majors vs five weeks in FY24
- Comparable specialty sales of ~\$11,240 per sqm, 18% above Urbis averages⁸
- Essentials-based categories, which are >70% of the portfolio MAT, continue to perform against a backdrop of cost-of-living pressures
- Discretionary categories such as Apparel, Jewellery and Homewares have continued to strengthen, recording consistent growth throughout FY25

- Stockland Townsville, QLD; Stockland Nowra, Stockland Glendale and Stockland Balgowlah all in NSW.
- 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, NSW.
- Urbis Major Sub-regional Shopping Centre benchmark.

Communities Rental Income

Growing high quality income streams

- Rental income of \$21m, up ~20% on the prior year, primarily driven by a higher number of LLC operational homesites
- Established LLC assets
 - 526 settlements during the period
 - Portfolio of 3,325 home sites with a stable net operating margin
 - Pipeline of ~7,940 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 16 established assets
 - ~\$0.5bn¹ identified development pipeline underpinning future growth
 - Further opportunities as the Residential pipeline is progressed

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



FFO

\$21m

Comparable² FFO growth

3.1%

Established CRE assets

16

Established LLC homes

3,325

Investment Management



Valuations underpinned by rental growth from diversified portfolio

Net valuation movement

\$197m^{1,2}

79%³ of assets independently revalued during FY25

2.0% increase on 30 June 2024 book value

Weighted average cap rate

6.1%

+9 bps vs 30 June 2024



Logistics

Net valuation movement¹:
+\$174m, +4.7%

Weighted average cap rate:
5.6%, +9 bps

- Rental growth and tenant demand from high quality Eastern seaboard portfolio
- Uplift from completion of Willawong Distribution Centre, QLD



Workplace

Net devaluation movement¹:
\$(91)m, (5.5)%

Weighted average cap rate:
6.7%, +39 bps

- Reflects a combination of softer market conditions and repositioning of the portfolio, offset by favourable leasing transactions and rental growth



Town Centres

Net valuation movement¹:
+\$110m, +2.5%

Weighted average cap rate:
6.4%, +0 bps

- Continued positive sentiment for essentials-based portfolio and ongoing rental growth in a high cost-of-living environment

1. Represents net valuation change for 12 months to 30 June 2025. Excludes sundry properties and stapling adjustment, includes investment properties under construction (IPUC) and Stockland's share of equity accounted investments. Includes movements relating to build-to-hold projects that sit in the development segment.

2. Includes ~\$4m of LLC and CRE net valuation movement.

3. By value.

Investment Management



Strategic long-term partnerships; introduced three new capital partners

- Stockland and John Boyd Properties partnership
 - 50/50 partnership with John Boyd Properties
 - Development of 18.3-hectare Kogarah Golf Club site, adjacent to Sydney Airport
 - ~340,000 sqm multi storey strategically located logistics hub
 - Estimated end development value of ~\$3.5bn
- Two logistics partnerships:
 - Introduced M&G Real Estate and KKR to the platform
 - Stockland M&G Asia Partnership Trust: 50/50 partnership
 - Stockland Logistics Partnership Trust: 70% KKR / 30% Stockland
 - Combined initial portfolio Gross Asset Value ~\$800m

Sector	Partnership	Partner	Established
 Logistics	Stockland and John Boyd Properties partnership	John Boyd Properties	2H25
	Stockland M&G Asia Partnership Trust (SMAPT)	M&G Real Estate	FY25
	Stockland Logistics Partnership Trust (SLPT1)	KKR	FY25
 Masterplanned Communities	Stockland Supalai Residential Communities Partnership (SSRCP)	Supalai	FY24
	Stockland Communities Partnership (SCP)	Mitsubishi Estate Asia	FY24
 Land Lease Communities	Stockland Land Lease Partnership (SLLP1)	Invesco Real Estate	FY24
	Stockland Residential Rental Partnership (SRRP)	Mitsubishi Estate Asia	FY22
 Workplace	The M_Park Trust (TMPT)	La Caisse	FY22



Development

Andrew Whitson
CEO, Development



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Development

Activation and new partnerships drive strong FFO growth

Strong performance in residential development with solid fee income from partnerships:

- MPC settlements of 6,865¹ lots at 22.9% development operating profit margin
- LLC settlements of 526 homes at 22.0%² development operating profit margin
- Commercial Development contribution from build-to-sell projects at Melbourne Business Park, VIC
- ~\$600m³ of Logistics developments under construction; >260,000 sqm⁴ of leasing for current and near-term projects
- Development Management Fee income reflects growth in residential partnerships and ongoing commercial development activity

Key metrics	FY25 FFO	FY24 FFO	FFO Change vs pcp%	Development operating profit margin	Development EBIT	Development EBIT margin
Masterplanned Communities FFO	\$523m	\$481m	8.7%	22.9%	\$626m	27.4%
Land Lease Communities FFO	\$60m	\$67m	(10.3)%	22.0% ²	\$66m ⁵	23.8% ²
Commercial Development Income	\$6m	\$8m	(24.7)%			
Development Management Fee Income	\$67m	\$46m	47.7%			
Sub-total	\$656m	\$601m	9.1%			
Development net overheads	\$(196)m	\$(189)m	3.7%			
Total	\$460m	\$412m	11.6%			

1. Includes 3,216 settlements under joint venture/project development agreements (FY24: 2,005).
2. Excludes transfer of communities into capital partnerships.
3. Forecast end value on completion.
4. Includes 52,519 sqm of leasing on developments completed during year.
5. Includes transfer of communities into capital partnerships.

Residential pipeline

~90,800

Pipeline – end value

~\$56bn¹

FFO growth

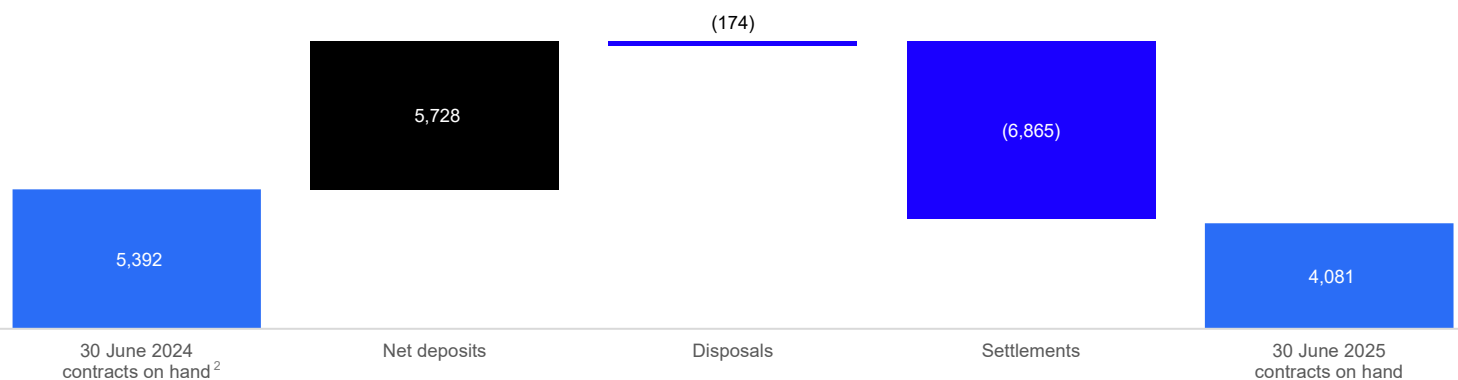
11.6%

1. Forecast end value on completion, subject to relevant approvals.

Masterplanned Communities

Strong settlement volumes exceed target range

- Delivered 6,865 settlements, above the target range of 6,200 – 6,700 settlements:
 - Includes 3,216 settlements under joint venture or project development agreements
 - Settlement volumes from the acquired MPC portfolio exceeded expectations
- Development operating profit margin of 22.9% reflects underlying growth in most markets, offset by a mix shift to lower margin projects
- Default rates¹ moderating toward historical averages; VIC cancellation rates continue to normalise from elevated levels
- Good visibility into FY26 with 4,081 contracts on hand
- Targeting 7,500 – 8,500 settlements and development operating profit margin in the low 20% in FY26
- Slightly smaller weighting to 2H than FY25



1. On a rolling 12-month basis.
 2. Includes 1,977 contracts on hand from the acquired MPC portfolio.



FFO	EBIT
\$523m	\$626m
Operating profit margin	EBIT margin
22.9%	27.4%
Total settlements	Contracts on hand
6,865	4,081

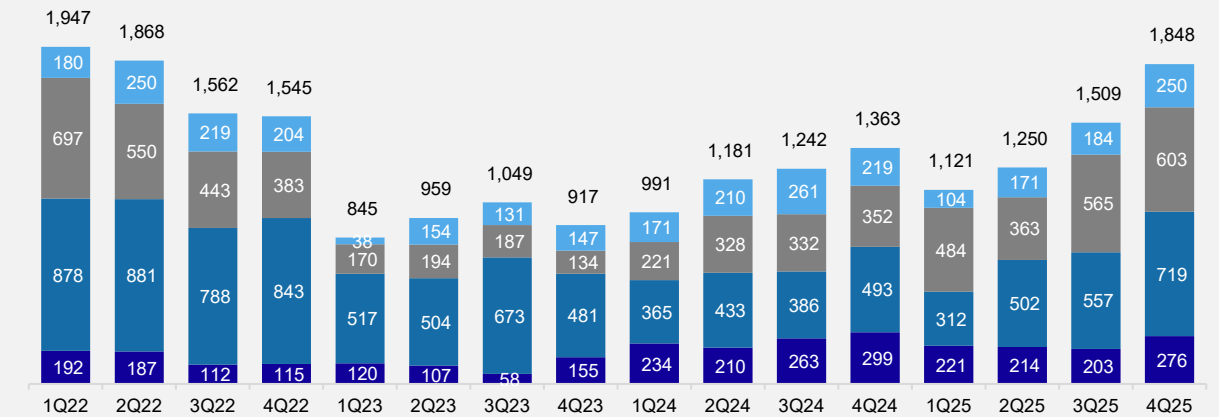
Masterplanned Communities

Sales momentum building

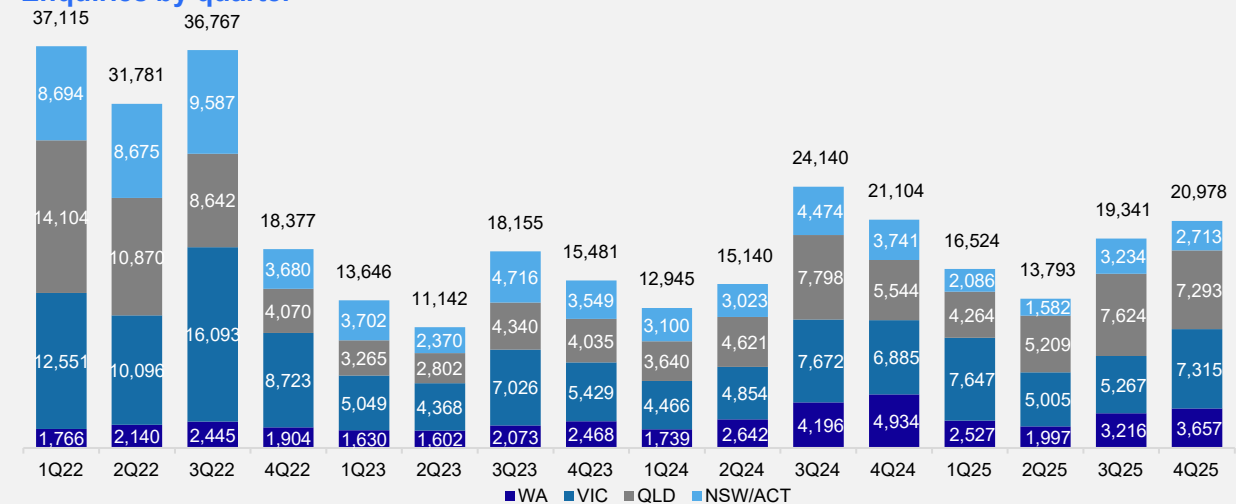
- Net sales up 20% to 5,728, underpinned by a stronger 2H25:
- New releases and further project activation, including from the acquired MPC portfolio
- Improving trading conditions in VIC; pace of recovery varying between corridors
- Continued demand and sustained price growth in QLD, including for newly acquired communities
- WA demand has moderated but remains solid, with new releases selling well
- NSW demand remains consistent notwithstanding affordability constraints
- Increasing enquiry and improving conversion in 2H25 on the back of improved interest rate environment
- Successful integration of the 12 acquired projects with average price growth exceeding acquisition assumptions
- Targeted restocking on capital efficient terms
- Continued momentum in July with 757 sales
- Further progress in conversion rates and sales volumes dependent on trajectory of market recovery in Victoria and interest rate outlook



Net sales by quarter



Enquiries by quarter



Australian residential market

12-month outlook



State	Price	Volumes	Market commentary
NSW	↑	↑	<ul style="list-style-type: none"> Pent-up demand, monetary easing and improving buyer conversion are expected to drive a volume recovery Tight supply, with many active estates approaching late stages, is expected to maintain upward pressure on prices
VIC	↑	↑	<ul style="list-style-type: none"> Recovery expected to accelerate, supported by resale listings normalizing, rising first home buyer activity and the unwinding of Covid-era brought forward demand As demand builds and supply conditions revert to more neutral levels, a more balanced market is expected to be conducive to price growth
QLD	↑	↑	<ul style="list-style-type: none"> Strong first home buyer activity, supported by incentives, is expected to outweigh the impact of easing net interstate migration, keeping MPC volumes at healthy levels Healthy volumes and tight supply pipelines are expected to underpin continued price growth over the medium term
WA	↑	↔	<ul style="list-style-type: none"> Activity is expected to moderate from recent highs as population growth normalises and investor demand eases Manageable supply pipelines are likely to support price resilience over the medium term

Market outlook

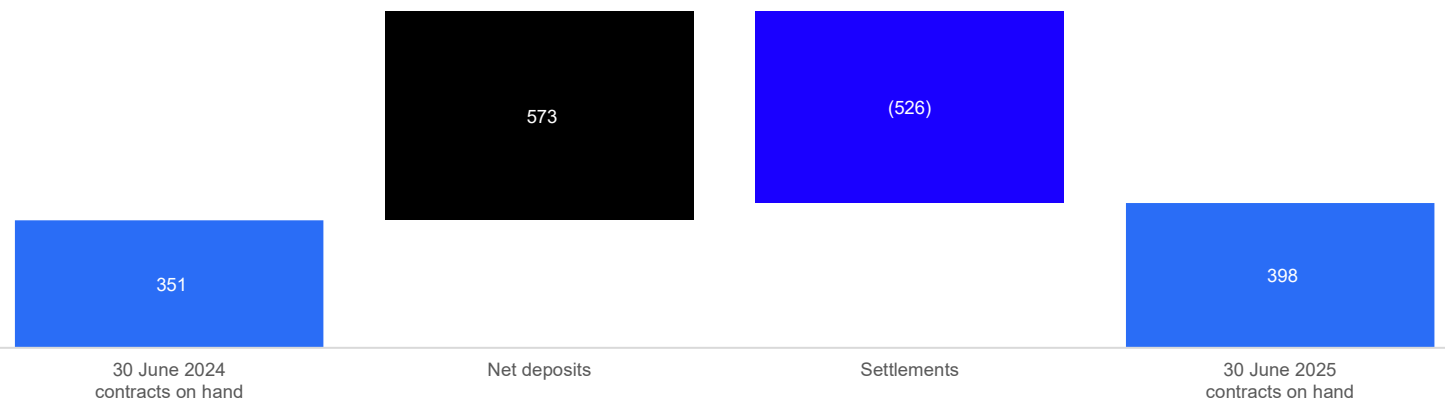
- As demand and supply move toward more balanced conditions, the market outlook will be increasingly shaped by interest rates and first home buyer participation
- Easing borrowing costs and supportive first home buyer incentives are expected to improve buyer conversion, providing a positive backdrop for the continued upswing in demand.

Land Lease Communities



Scaling into a leading platform

- Delivered 526 home settlements, up from 444 in FY24
- Above the revised expectation of ~500 settlements, but below the original FY25 target of 600-650 settlements due to QLD weather events and lower sales in VIC in 3Q25
- FFO of \$60m; stronger development volumes offset by lower gains on transfers into partnerships compared to FY24
- Development operating profit margin of 22.0%¹, reflecting trade-out of some higher margin communities in QLD.
- 398 contracts on hand, at higher average pricing vs FY25 settlements²
- Targeting 700 - 800 settlements and development operating profit margins in the low 20% range in FY26



1. Excluding transfer of communities into capital partnerships.
 2. FY25 average settlement price per home: \$760,000
 3. Includes transfer of communities into capital partnerships.

FFO

\$60m

EBIT³

\$66m

Operating profit margin¹

22.0%

EBIT margin¹

23.8%

Total settlements

526

Contracts on hand

398

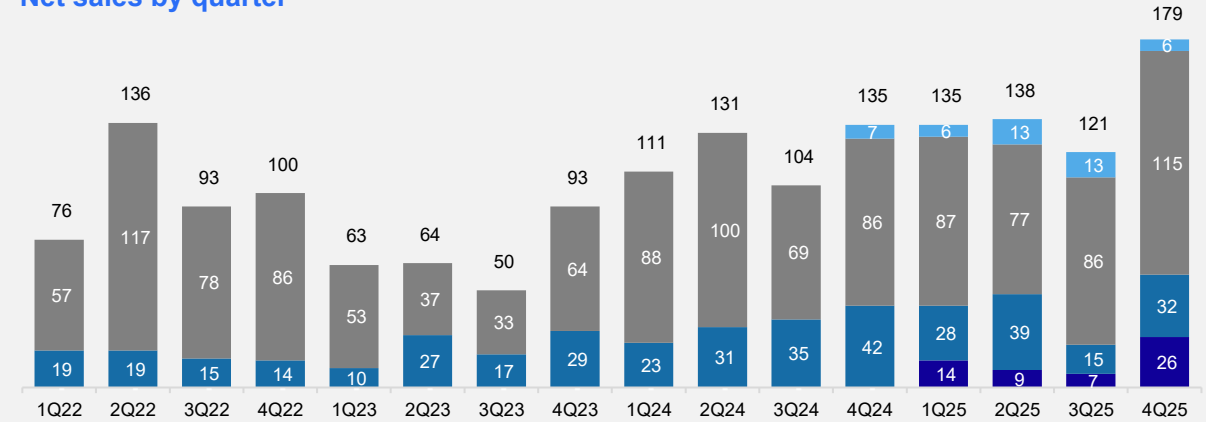
Land Lease Communities



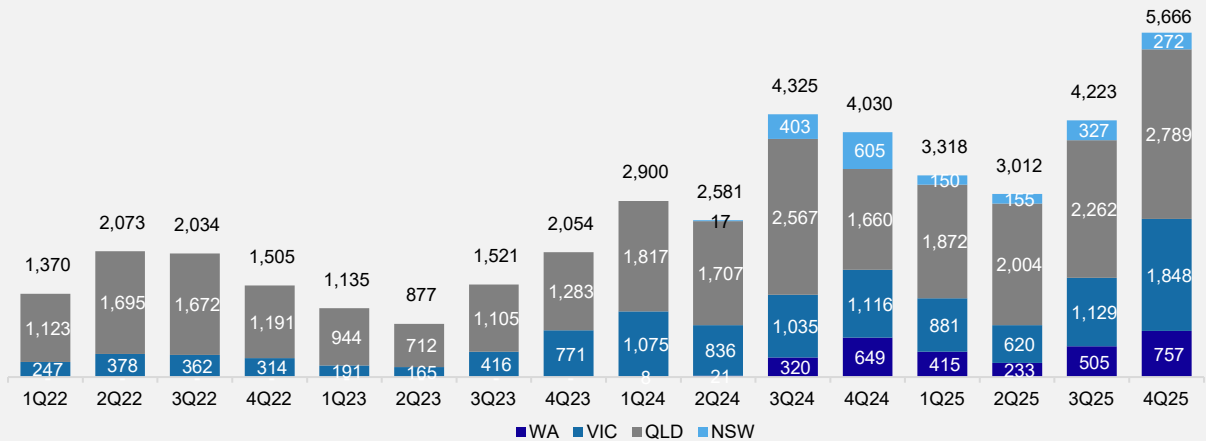
Project activation driving increased sales

- Actively trading from 15 projects in four Australian states:
 - Five¹ new communities launched in FY25
- Sustained demand reflected in:
 - Net sales of 573 homes, up 19% on FY24
 - Positive response to new launches in NSW and WA
 - Improving established housing market translating to higher VIC sales
- Continued price growth on development product, underpinned by projects in QLD
- Enquiry levels driven by timing of new project launches and availability of product
- Further project activation with four² communities anticipated to launch during FY26
 - Halcyon Bayside, Halcyon Yandina, both in QLD
 - Halcyon Vasse, WA
 - Halcyon Groves, VIC

Net sales by quarter



Enquiries by quarter






1. Halcyon Edgebrook, Halcyon Providence; Halcyon Dales, Halcyon Serrata all QLD; Halcyon Illyarie, WA.
 2. Subject to relevant approvals and planning.

Logistics development



Progressing¹ ~\$9.7bn Sydney-centric pipeline to drive growth

Logistics	Kemps Creek, NSW	Yennora Intermodal, NSW	Kogarah Golf Club site, NSW
<p>~\$9.7bn²</p>			
<p>Greenfield and infill brownfield projects in deep markets across the Eastern Seaboard</p>	<p>Project overview</p> <ul style="list-style-type: none"> Development of ~72 hectares comprising build-to-hold and build-to-sell projects In partnership with FIFE Group <p>Pre-leasing</p> <ul style="list-style-type: none"> 200 Aldington Road: <ul style="list-style-type: none"> Build-to-hold site comprising ~269,000 sqm GLA Stages 1-3 100% pre-leased (~105,000 sqm) 	<p>Project overview</p> <ul style="list-style-type: none"> Progressing revised masterplan for significant redevelopment of key intermodal precinct <p>Pre-leasing</p> <ul style="list-style-type: none"> 40,000 sqm lease to DP World for first warehouse; construction to commence in 1H26 <p>Masterplanning</p> <ul style="list-style-type: none"> Expect to lodge SSDA for masterplan approval by the end of 2025 	<p>Project overview</p> <ul style="list-style-type: none"> Redevelopment of the 18.3-hectare Kogarah Golf Club site into a world class logistics precinct 340,000 sqm multi-storey logistics hub designed for aviation linked logistics and last mile distribution Strategically located adjacent to Sydney Airport and close to Port Botany as well as major arterial roads Expected commencement of initial stages 2027 – subject to all relevant planning approvals

~\$1.2bn² active projects

- Strong FY25 leasing of >260,000 sqm³ including pre-leasing transactions at:
 - Kemps Creek, NSW
 - Yennora Intermodal, NSW
 - Stockland Momenta, NSW
- ~\$600m² under construction
 - 96% leased with >6% yield on cost

~\$1.8bn² in planning




~\$6.7bn² in future wave

1. Subject to relevant approvals.
 2. Forecast end value on completion.
 3. Includes 52,519 sqm of leasing on developments completed during year.

Town Centres and Community Real Estate



~\$1.2bn pipeline with strong growth potential

Town Centres	Sienna Wood, WA	The Gables, NSW	Community Real Estate
<p>~\$0.7bn¹</p>			<p>~\$0.5bn¹</p>
<p>Essentials-based amenity across MPC and LLC communities</p>			<p>Emerging portfolio of build-to-hold community assets including childcare and medical centres</p>
<p>Active projects</p> <p>~\$230m^{1,2} under construction</p> <ul style="list-style-type: none"> The Gables Town Centre, NSW Sienna Wood Town Centre, WA Providence Town Centre Stage 1, QLD <p>Planning and future wave</p> <p>~\$500m^{1,2} opportunities, including:</p> <ul style="list-style-type: none"> Aura Town Centre, QLD Yarrabilba Town Centre, QLD Atherstone Town Centre, VIC Cloverton Town Centre, VIC Figtree Hill Town Centre, NSW 	<p>Project overview</p> <ul style="list-style-type: none"> Practical Completion: May 2026 GLA: ~7,500 sqm Major tenant: Woolworths 	<p>Project overview</p> <ul style="list-style-type: none"> Practical Completion: September 2025 GLA: ~9,400 sqm Major tenant: Woolworths 	<p>Active projects</p> <p>~\$44m¹ childcare under construction</p> <ul style="list-style-type: none"> Willowdale, NSW Wildflower, WA Birtinya, QLD
	<p>Providence, QLD (Stage 1)</p> 	<p>Project overview</p> <ul style="list-style-type: none"> Practical Completion: June 2026 GLA: ~8,400 sqm Major tenant: Coles 	<p>Planning and future wave</p> <p>~\$450m^{1,2} near-term opportunities include:</p> <ul style="list-style-type: none"> The Gables, NSW Aura, QLD Grandview, VIC

1. Forecast end value on completion.
2. Subject to relevant approvals.



Summary and outlook

Tarun Gupta

Managing Director & CEO



Outlook and guidance

Outlook

- Disciplined execution of strategy translating to strong operational and financial outcomes
- Business poised for material uplift in production from FY26 across MPC, LLC and Logistics
- Multiple drivers of longer-term growth including incremental opportunities in Data Centres, Logistics and Apartments
 - Enhanced funding flexibility and visibility to support strategic execution
- Continued expansion of capital partnerships
- MPC sales momentum building in Victoria; other markets continue to perform well

Guidance¹

- FY26 FFO per security guidance range of 36.0 to 37.0 cents with a slightly smaller weighting to 2H than FY25
- FY26 distribution per security expected to be 25.2 cents, in line with FY25 and within Stockland's revised payout ratio range of 60 to 80% of FFO

1. All forward looking statements, including FY26 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.

Stockland Corporation Limited

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As a responsible entity for Stockland Trust

ARSN 092 897 348

