Stockland

1H26 Annexure

16 February 2026

Contents

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.

Stockland quick facts - as at 31 December 2025

	Investment Management NFE[1] $10.2bn			Development NFE[1] $5.0bn
Town Centres	33% Portfolio weighting[3]	17 Assets		$4.9bn Net funds employed
Logistics	27% Portfolio weighting[3]	23 Assets		$4.0bn Net funds employed
Workplace	11% Portfolio weighting[3]	10 Assets		$1.7bn Net funds employed
Masterplanned Communities[2]	20% Portfolio weighting[3]	~84,720 Residential pipeline		$3.0bn Net funds employed
Land Lease Communities	8% Portfolio weighting[3]	~7,540 Home sites pipeline		$1.3bn Net funds employed

1. Net Funds Employed (NFE). Includes $0.2bn of Communities Real Estate (CRE).
2. Includes Apartments.
3. Includes WIP and sundry properties of $1.1bn. Cost to completion provision, deferred land payments and option payments are excluded. CRE represents 1% portfolio weighting.

Stockland is one of Australia's largest diversified property groups

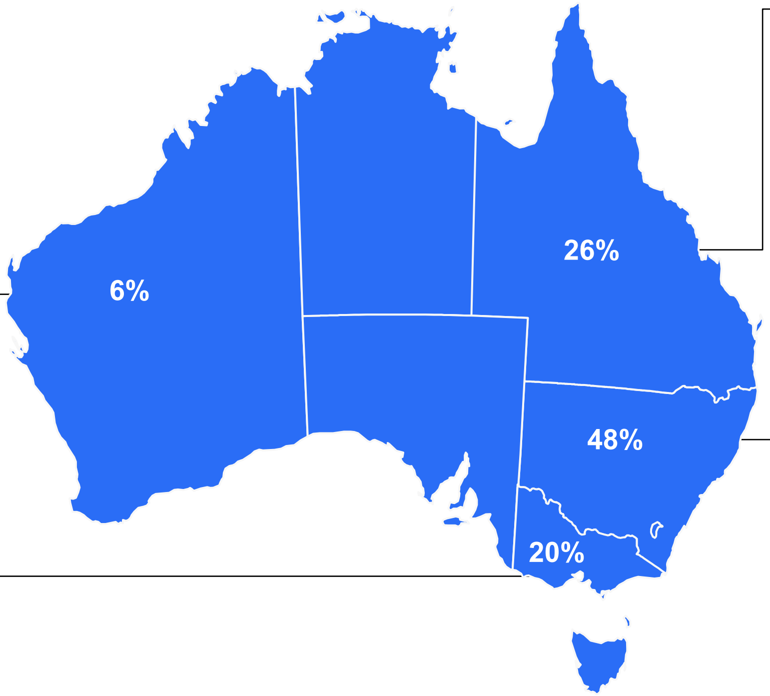
Book value by state[1]

WA - $1.0bn

Town Centres	Logistics	Workplace	Masterplanned Communities	Land Lease Communities
2	-	1	10	6

VIC - $3.6bn

Town Centres	Logistics	Workplace	Masterplanned Communities	Land Lease Communities
2	8	1	22	8



QLD - $4.6bn

Town Centres	Logistics	Workplace	Masterplanned Communities	Land Lease Communities
5	5	-	12	22

NSW - $8.6bn

Town Centres	Logistics	Workplace	Masterplanned Communities	Land Lease Communities
8	10	8	8	2

Town Centres
Masterplanned Communities[2]
Logistics
Land Lease Communities[3]
Workplace

1. Includes WIP and sundry properties of $1.1bn. Includes cost to complete provisions, deferred land payments and options payments.
2. Includes Apartments.
3. Includes communities in planning and under review.

Strategic targets

	Target	1H26
Sector by capital allocation[1]		
Logistics and Workplace	30-50%	38%
Residential (for sale and ownership)	20-35%	28%
Town Centres	20-30%	33%
Alternates[2]	0-5%	1%
Capital allocation by activity[1]		
Recurring	70-80%	74%
Development	20-30%	26%
Income mix[1]		
Recurring[3]	60%	83%
Development[3]	40%	17%
Returns on invested capital[1]		
Recurring[4]	6-9%	N/A
Development[4]	14-18%	N/A
Capital structure[1]		
Gearing (%Debt / TTA)	20-30%	28.1%
Look-through gearing[5]	<35%	29.5%
Credit rating	A-/A3	
Distribution (%FFO)	60-80%[6]	67%

1. Indicative five-year target. All forward looking statements remain subject to no material change in market conditions.
2. Includes CRE (stand-alone medical and childcare centres within Stockland communities).
3. Aligns with FFO pre-Group net interest expense and tax. Recurring FFO inclusive of (6)% overheads, Development FFO inclusive of (9)% overheads.
4. Indicative long-term target for return on invested capital. Recurring return comprises Management income and Property NOI (net of amortisation and straight-line rental adjustment) less divisional overheads plus revaluation movements. Development return includes realised development gains and profit on sale of inventories, net of divisional overheads and before SGP interest expense and tax. Recurring and Development returns include SGP's equity-accounted share of partnership profits.
5. Ratio of net borrowings to total assets adjusted for the borrowings of investment vehicles.
6. From FY26 this ratio has been recalibrated to 60-80% of FFO to support growth opportunities across our business.

Stockland

Financial results

Stockland Head Office, Picadilly, NSW

Profit summary

The table below shows the EBIT, Interest and Tax components of FFO, including Stockland's share of joint ventures, and Statutory profit

$m	1H26	1H25	Change
Segment EBIT (before interest in COGS):			
Investment Management	296	298	(0.6)%
Development EBIT	170	70	>100%
Consolidated segment EBIT (before interest in COGS)	**466**	**368**	**26.6%**
Unallocated corporate overheads	(51)	(47)	8.1%
Group EBIT (before interest in COGS)	**415**	**321**	**29.3%**
Net interest expense:			
- Interest income	10	13	(26.9)%
- Interest expense	(162)	(143)	13.1%
- Interest capitalised to inventory	107	81	32.0%
- Interest capitalised to investment properties under development	19	14	(36.4)%
Net interest in Profit & Loss before capitalised interest expensed	**(26)**	**(35)**	**(24.9)%**
Capitalised interest expensed in Profit & Loss	(64)	(35)	82.3%
Net interest expense	**(90)**	**(70)**	**28.7%**
FFO tax expense	-	-	-
Funds from operations	325	251	29.5%
Statutory profit adjustments	(33)	(6)	>100%
Statutory profit	**292**	**245**	**19.3%**

Statutory profit to FFO and AFFO reconciliation

The table below shows the reconciliation of statutory profit to FFO and AFFO with reference to the definitions outlined in the Property Council of Australia (PCA) white paper "Voluntary best practice guidelines for disclosing FFO and AFFO"

$m		1H26	1H25	Change
PCA reference	Statutory profit	292	245	19.3%
	Adjusted for:			
D1/D4	Amortisation of lease incentives and lease fees	45	34	32.4%
D5	Straight-line rent	1	-	-
A3/A4	Net change in fair value of Investment Property	(32)	(105)	(69.5)%
F2	Unrealised DMF revenue	-	-	-
C2	Net loss/(gain) on financial instruments	9	44	(79.5)%
F2	Net loss/(gain) on other financial assets	2	-	-
A1/A2	Net loss/(gain) on sale of other non-current assets	6	11	(45.5)%
A6	Net reversal of impairment of inventories	(5)	(8)	(37.5)%
E	Tax (benefit)/expense (non-cash)	(9)	(21)	(57.1)%
	Adjustments relating to equity accounted investments[1]	(3)	39	<(100)%
F2	One-off costs[2]	19	12	58.3%
G	**Funds from operations (FFO)**	**325**	**251**	**29.5%**
G2	Maintenance capital expenditure	(22)	(14)	57.1%
G3	Incentives and leasing costs for the accounting period	(42)	(31)	35.5%
	Adjusted funds from operations (AFFO)	**261**	**206**	**26.7%**
	AFFO per security	10.8	8.6	25.6%

1. Adjustments relating to equity accounted investments include fair value movements on investment properties, the net impact of capitalised borrowing costs included in FFO on a look-through basis, amortisation of lease incentives and fees, and straight-line rent.
2. Other one-off costs include costs relating to transactions, one-off provisions and integration costs.

Net interest gap

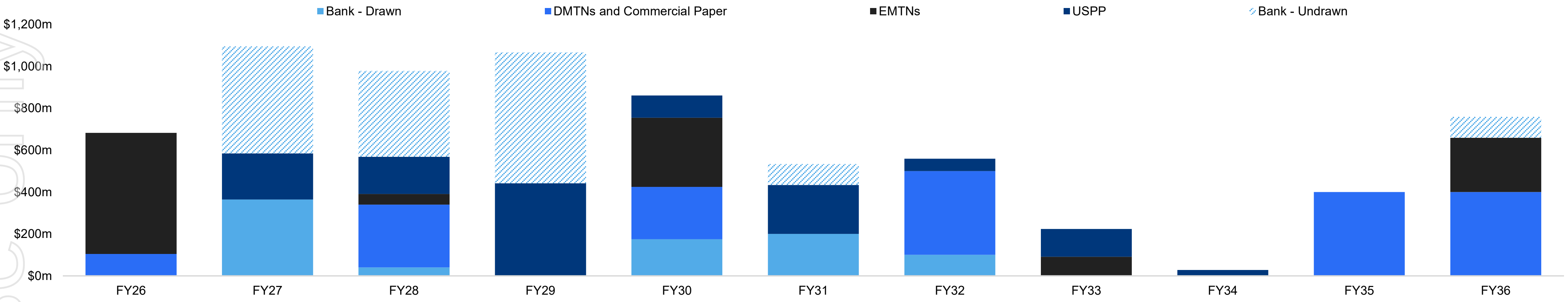
The table below shows the impact of net interest in Stockland's profit and loss on a management basis and includes capitalised interest expensed to profit and loss

	1H26	1H25
Interest income	10	13
Interest expense	(162)	(143)
Less: capitalised interest		
- Commercial Development	19	14
- Masterplanned Communities	76	58
- Apartments	3	-
- Land Lease Communities	27	23
Total capitalised interest	**126**	**95**
Sub-total: Borrowing cost in P&L	(26)	(35)
Add: capitalised interest expensed in P&L[1]	(64)	(35)
Total interest expense in P&L	**(90)**	**(70)**

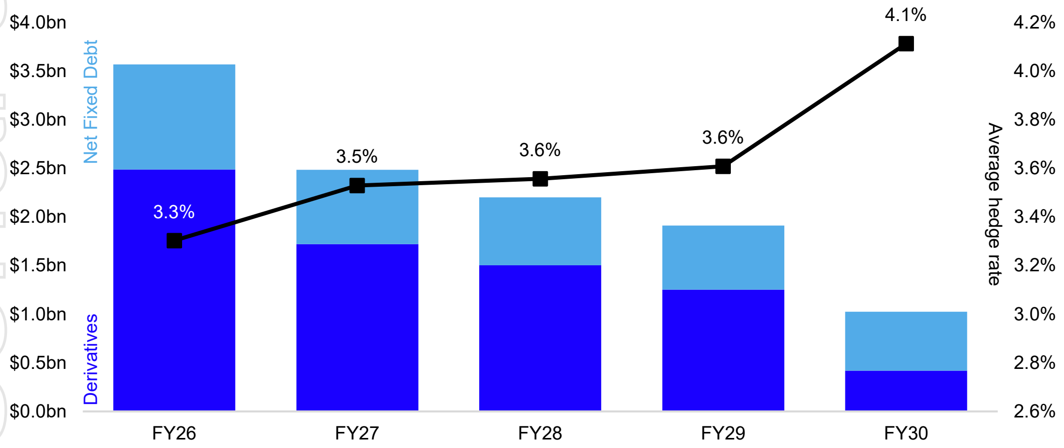
1. Made up of Masterplanned Communities $58m (1H25: $30m), Land Lease Communities $6m (1H25: $4m) and Commercial Development $nil (1H25 $nil).

Debt and hedging profile

Debt maturity profile[1]



Interest Rate Hedge Profile[1]



	Facility limit A$m	Drawn A$m
Total Debt[2]	**$7,189m**	**$5,444m**
Currency translation and fair value adjustments	$237m	$237m
Deferred borrowing costs	$(11)m	$(11)m
Total interest-bearing liabilities	**$7,415m**	**$5,670m**
Cash[3]		$376m
Headroom including cash		**$2,121m**

1. Refers to net fixed rate debt and derivatives, with average hedge rate excluding fees and margins. Maturity date of Commercial Paper is based on associated standby facility.
2. Face value based on cross-currency swap contract rate. Excludes bank guarantee and insurance bond facilities.
3. Excludes restricted cash.

Stockland Corporation income tax reconciliation

		1H26	1H25
Net profit/(loss) before tax		283	224
Less: Trust profit and Intergroup eliminations		(316)	(294)
Corporation profit/(loss) before tax	B	(33)	(70)
Prima facie tax benefit/(expense) @ 30%		9	21
Tax effect of permanent differences:			
Non-deductible expenses for the period		-	-
Other deductible expenses for the current period		-	-
Under provided in prior years		-	-
Cost base not previously recognised		-	-
Other assessable/non-assessable income for the year		-	-
Tax benefit/(expense)	A	9	21
Effective tax rate (A / B)		30%	30%
Effective tax rate (excluding discontinued operations)		30%	30%

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Investment Management

Stockland Gables, NSW

Funds from operations

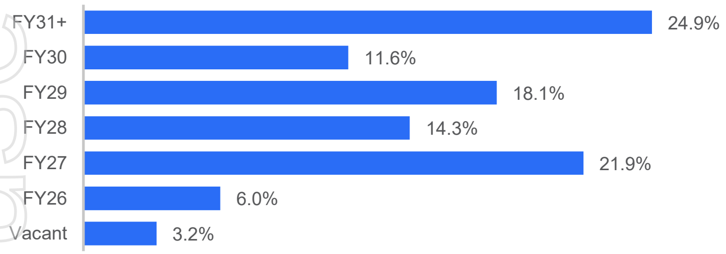
$m	Logistics 1H26	Logistics 1H25	Workplace 1H26	Workplace 1H25	Town Centre 1H26	Town Centre 1H25	Communities Rental Income 1H26	Communities Rental Income 1H25	Investment Management Fee Income 1H26	Investment Management Fee Income 1H25	Investment Management Net Overhead 1H26	Investment Management Net Overhead 1H25	Investment Management 1H26	Investment Management 1H25
Operating EBIT	74	84	39	44	145	139	16	11	14	13	(36)	(30)	252	262
Adjust for:														
Amortisation of fit out incentives and lease fees	10	9	18	12	19	15							47	35
Amortisation of rent-free incentives	2	1	2	1	-	-							3	2
Straight-line rent	(1)	(4)	(1)	(2)	(1)	4	(4)	-					(7)	(2)
Funds from operations	**85**	**89**	**58**	**56**	**164**	**158**	**12**	**11**	**14**	**13**	**(36)**	**(30)**	**296**	**298**

Logistics performance

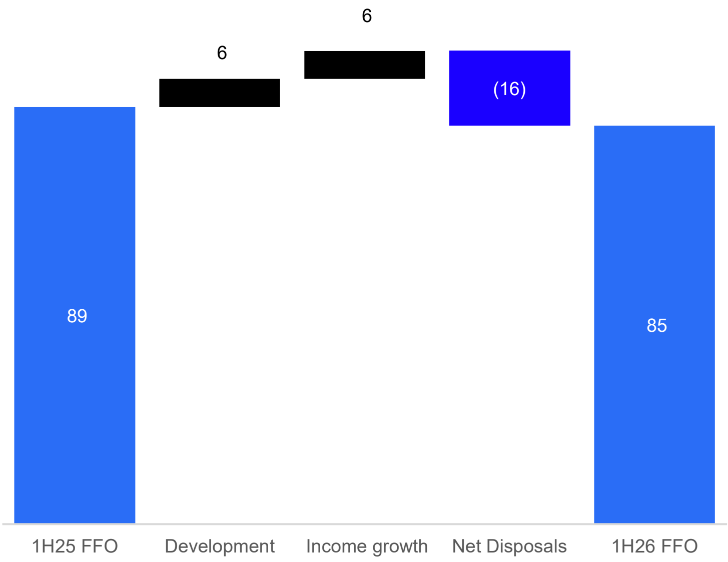
Occupancy and lease expiry by income[1]

	1H26	1H25
Occupancy	96.8%	97.3%
WALE	3.3 yrs	3.2 yrs

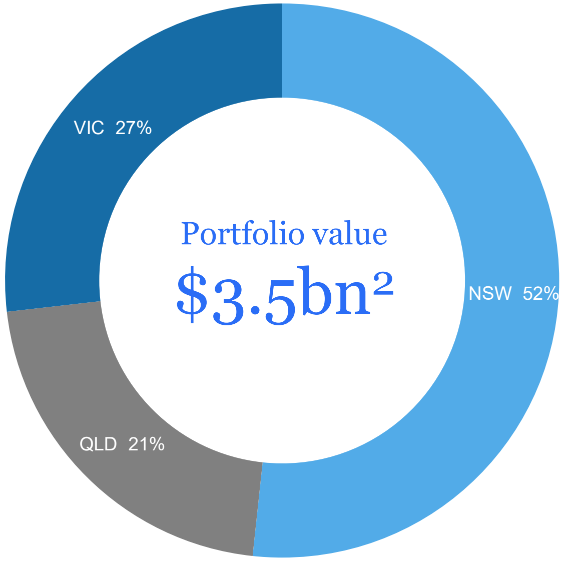
Lease expiry profile[1]



FFO movements between 1H25 and 1H26 $(4)m



Assets by location



	Total leased[3]			Retention[3,4]			New leases[3]		
	GLA leased (sqm)	Weighted average base rent growth %[5]	Weighted average incentives %[6]	Retention (sqm)	Weighted average base rent growth %[5]	Weighted average incentives %[6]	New leases (sqm)	Weighted average base rent growth %[5]	Weighted average incentives %[6]
Logistics	169,731	32.0	14.0	93,780	30.9	10.5	75,951[7]	59.9	18.6

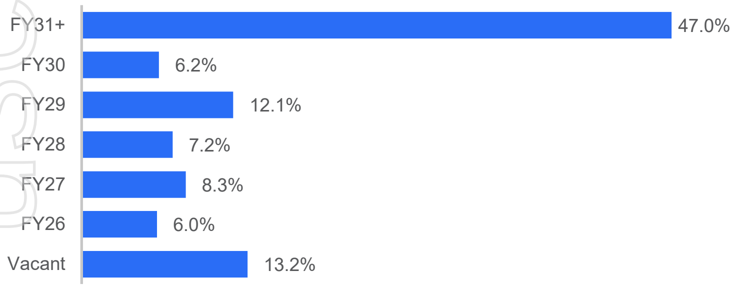
1. Includes executed leases and signed heads of agreement at 31 December 2025.
2. Based on book value.
3. Includes new leases and renewals negotiated over the period.
4. Represents the percentage (by income) of total negotiated deals, which were expiring leases renewed by existing customers during the period. Excludes new leases on vacant space.
5. Excludes leases at new developments.
6. Incentives based on net rent.
7. Includes 49,493 sqm of new development leases.

Workplace performance

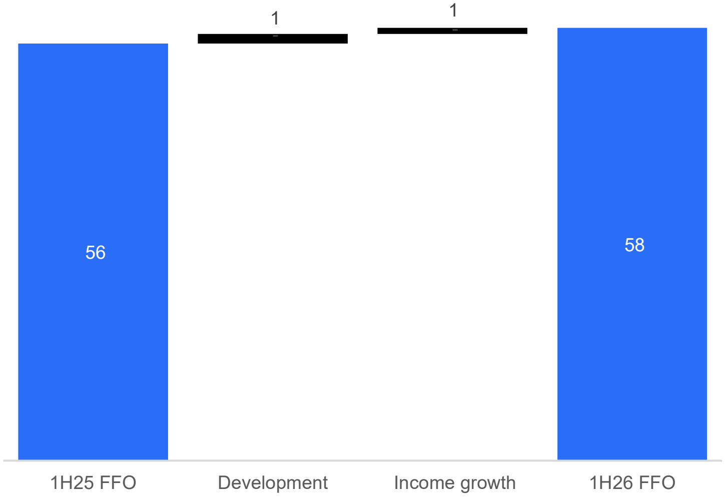
Occupancy and lease expiry by income[1,2]

	1H26	1H25
Occupancy	86.8%	89.7%
WALE	6.1 yrs	5.2 yrs

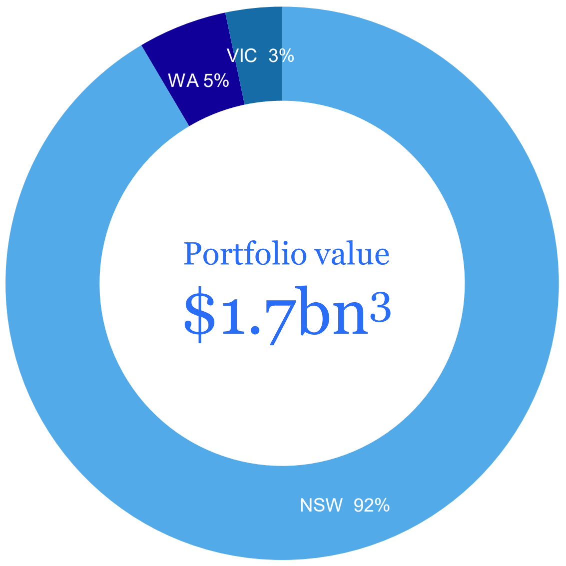
Lease expiry profile[1,2]



FFO movements between 1H25 and 1H26 $2m



Assets by location

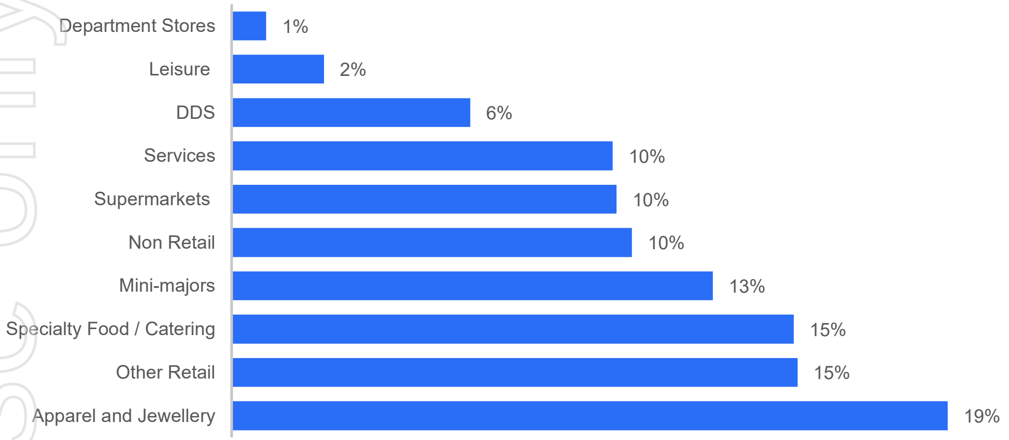


	Total leased[2,4]			Retention[2,4,5]			New leases[2,4]		
	GLA leased (sqm)	Weighted average base rent growth %[6]	Weighted average incentives %[7]	Retention (sqm)	Weighted average base rent growth %[6]	Weighted average incentives %[7]	New leases (sqm)	Weighted average base rent growth %[6]	Weighted average incentives %[7]
Workplace	29,408	6.3	29.9	16,665	5.8	32.6	12,743[8]	9.0	25.2

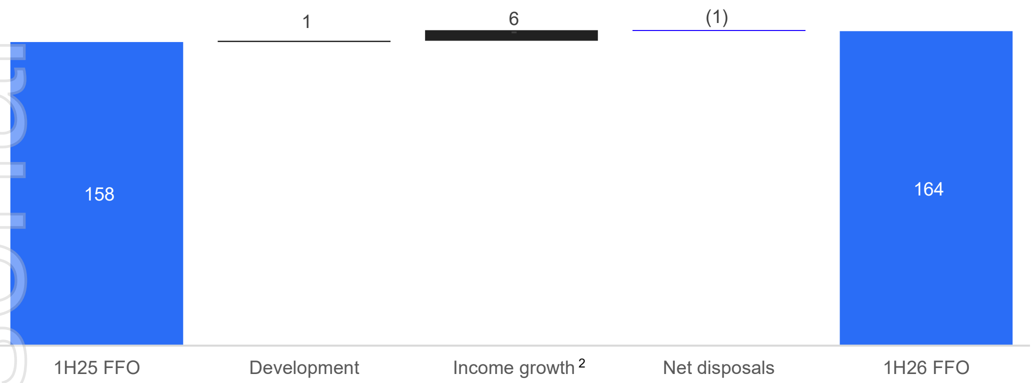
1. Includes executed leases and signed heads of agreement at 31 December 2025.
2. Excludes Walker Street Complex and 601 Pacific Highway in NSW.
3. Based on book value.
4. Includes new leases and renewals negotiated over the period.
5. Represents the percentage (by income) of total negotiated deals, which were expiring leases renewed by existing customers during the period. Excludes new leases on vacant space.
6. Excludes leases at new developments.
7. Incentives based on gross rent.
8. Includes 8,183 sqm of new development leases.

Town Centres performance

Diversified rental income, non-discretionary focus[1]



FFO movements between 1H25 and 1H26 $6m



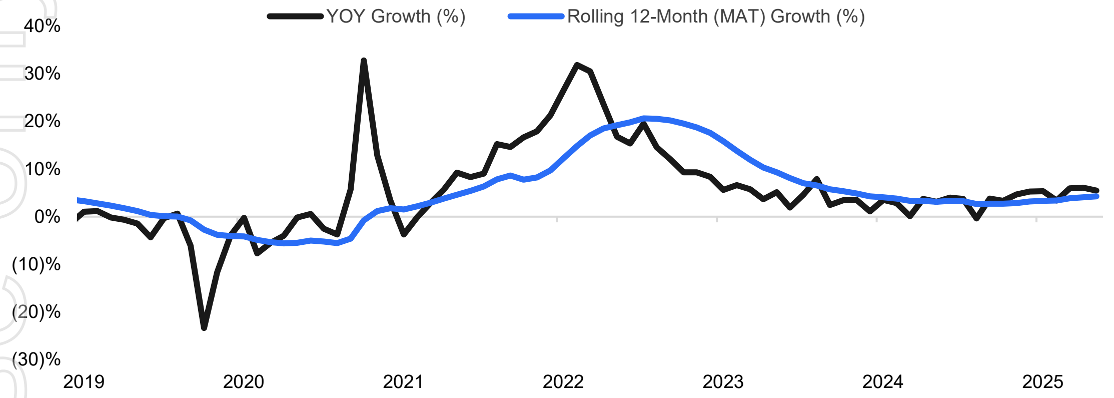
To 31 December 2025	Total portfolio		Comparable centres[3]	
Retail sales by category	**MAT $m**	**MAT growth**	**MAT growth**	**1H26 growth on 1H25**
Total	**5,021**	**3.9%**	**2.8%[4]**	**3.4%**
Specialties	1,560	3.7%	3.5%	4.0%
Supermarkets	1,681	3.8%	3.1%	2.7%
DDS/DS	612	4.0%	4.0%	2.8%
Mini majors	728	3.7%	3.6%	3.8%

To 31 December 2025	Total portfolio		Comparable centres[3]	
Specialty sales by category	**MAT $m**	**MAT growth**	**MAT growth**	**1H26 growth on 1H25**
Apparel	386	0.7%	0.7%	0.2%
Food catering	363	6.9%	6.4%	8.1%
Food retail	133	8.4%	8.4%	8.2%
Homewares	50	0.2%	0.2%	1.3%
Retail services	254	4.6%	4.8%	5.3%

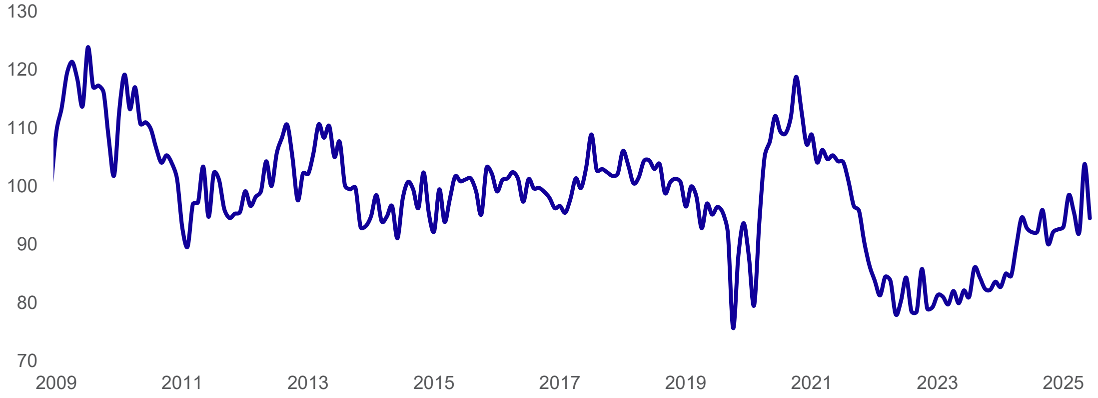
1. Total gross rent for the period.
2. 1H26 movement reflects $0.8m of ECL release and one-off expenses.
3. Comparable basket of assets as per SCCA guidelines, which excludes assets which have been redeveloped within the past 24 months. Excludes Stockland Piccadilly and Stockland Gables both in NSW.
4. Adjusted for a 53-week prior period of sales for major tenants, MAT growth is 3.6%.

Town Centres – market environment

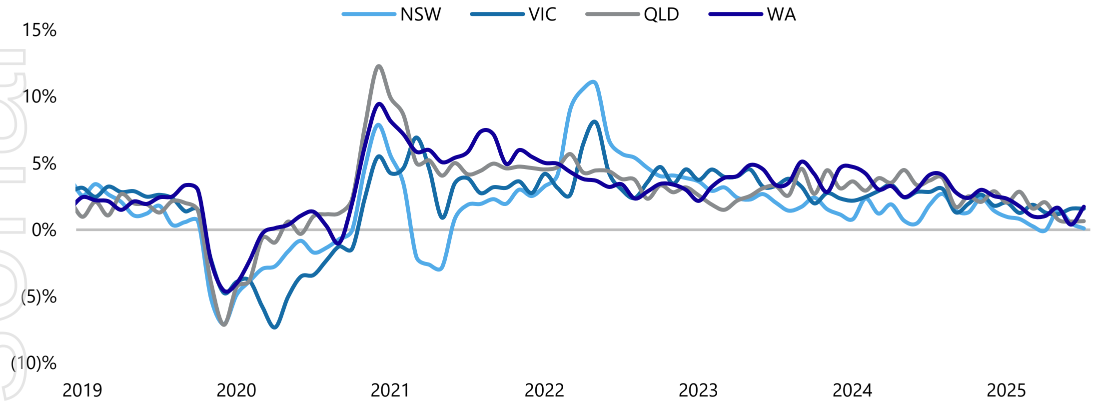
Monthly Household Spending Indicator[1]



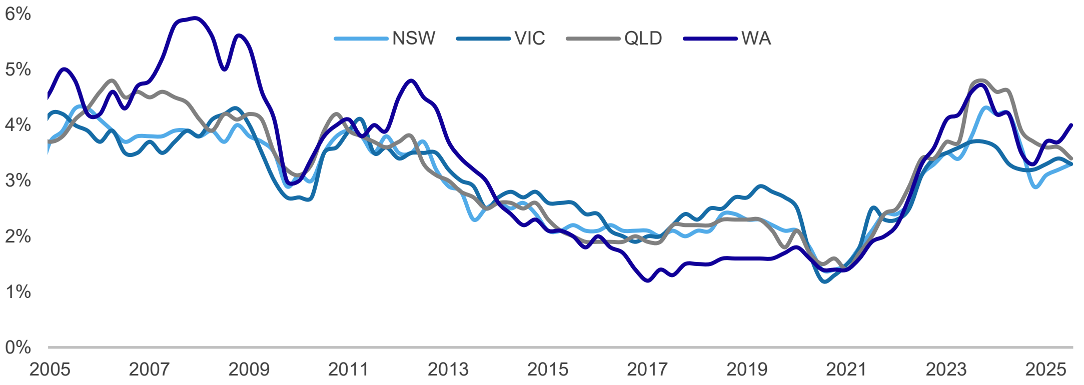
Consumer sentiment[2]



Employment growth remains steady in most states[3]
Employment growth (annual % change)



Wage growth is stabilising following a recent uptick[4]



1. ABS - MHSI, Nov 2025.
2. Westpac - University of Melbourne Consumer Sentiment Survey, December 2025.
3. ABS - Labour Force, Australia, Dec 2025.
4. ABS - Wage Price Index, Australia, Sep 2025.

Land Lease Communities performance

Total established home sites

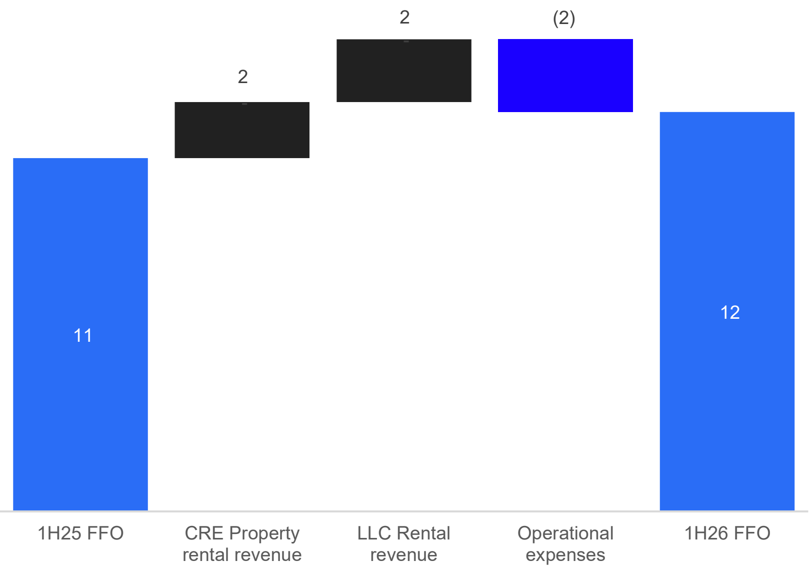
	1H26[1]	1H25
Total	3,369	3,047
- 100% Stockland	1,320	1,343
- In partnership	2,049	1,704

Occupancy

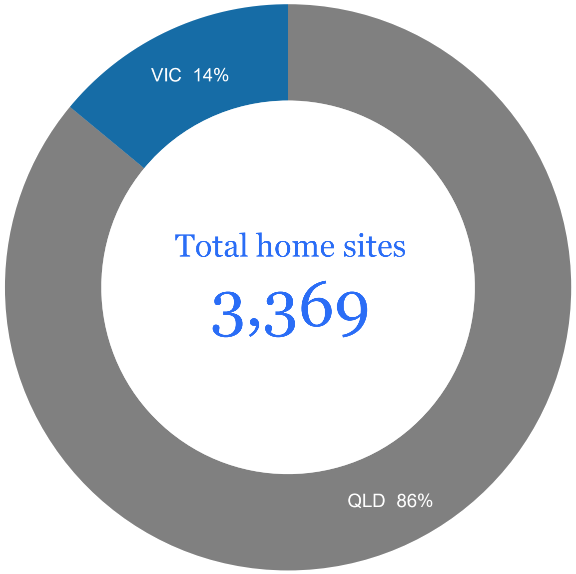
	1H26	1H25
Occupancy	100%	100%

- Net operating margins on stabilised portfolio of ~65%

FFO movements between 1H25 and 1H26 $1m[2]



Established home sites by location



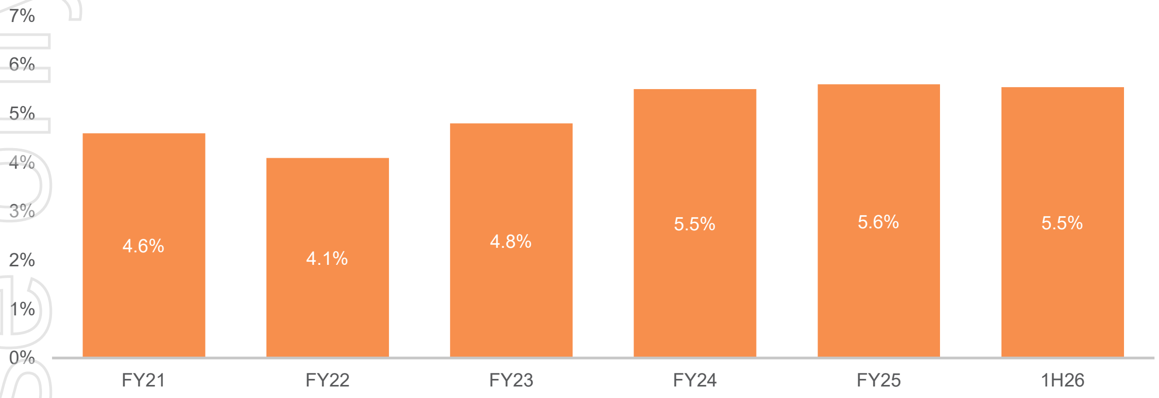
1. Reflects disposal of Halcyon Ridge, QLD.
2. Includes Communities Real Estate (CRE) rental income and operational expenses.

Top 10 tenants by income

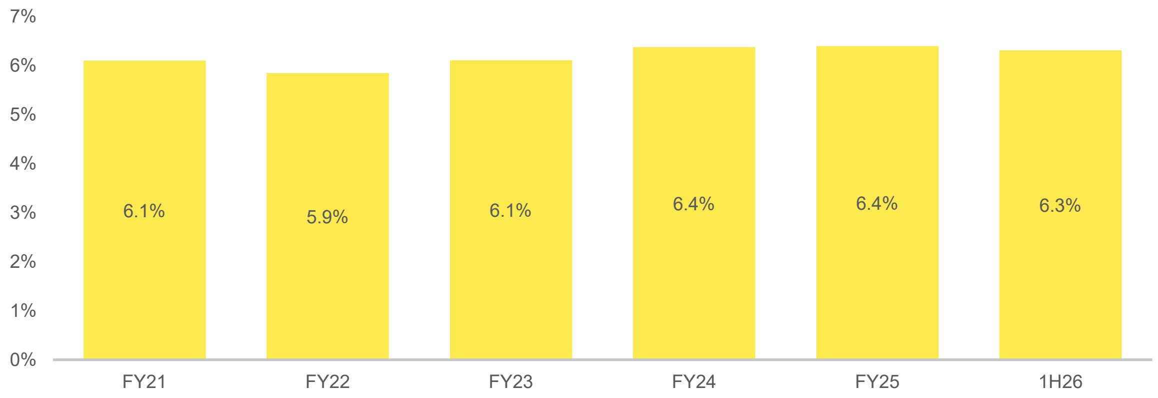
	Town Centres		Logistics		Workplace	
Rank	**Tenant**	**Portfolio**	**Tenant**	**Portfolio**	**Tenant**	**Portfolio**
1	Woolworths Holdings Limited	7.0%	DP World Landside Pty Ltd	5.3%	Optus Administration Pty Ltd	36.5%
2	Wesfarmers	6.4%	Austpac Logistics Pty Limited	4.5%	Stockland Development Pty Ltd	10.1%
3	Coles Group	4.1%	Toll Transport Pty Ltd	3.2%	Kmart Australia Limited	3.6%
4	Retail Apparel Group	1.6%	Northline Pty Ltd	3.7%	Johnson & Johnson Medical Pty Ltd	3.5%
5	Cotton On Group	1.5%	Silk Contract Logistics Pty Ltd	3.3%	GHD Services Pty Limited	3.3%
6	Just Group	1.5%	New Aim Pty Ltd	2.9%	Idameneo No.789 Ltd	2.9%
7	JPL Group	1.1%	Daikin Australia Pty Ltd	2.5%	Downer EDI Services Pty Ltd	2.8%
8	Specsavers	1.1%	Australian Wool Handlers	2.4%	CSR Limited	2.3%
9	ALDI Stores	1.0%	Regent RV Pty Ltd	2.3%	Douglass Hanly Moir Pathology Pty Limited	2.3%
10	Commonwealth Bank of Australia	1.0%	Symbion Pty Ltd	2.2%	University of Sydney	2.2%
Total		**26.3%**		**32.3%**		**69.5%**

Weighted average cap rates

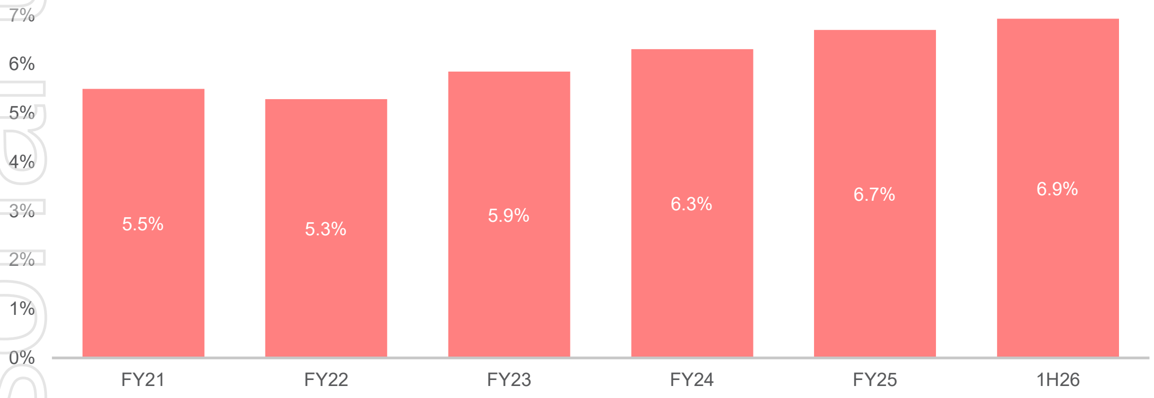
Logistics



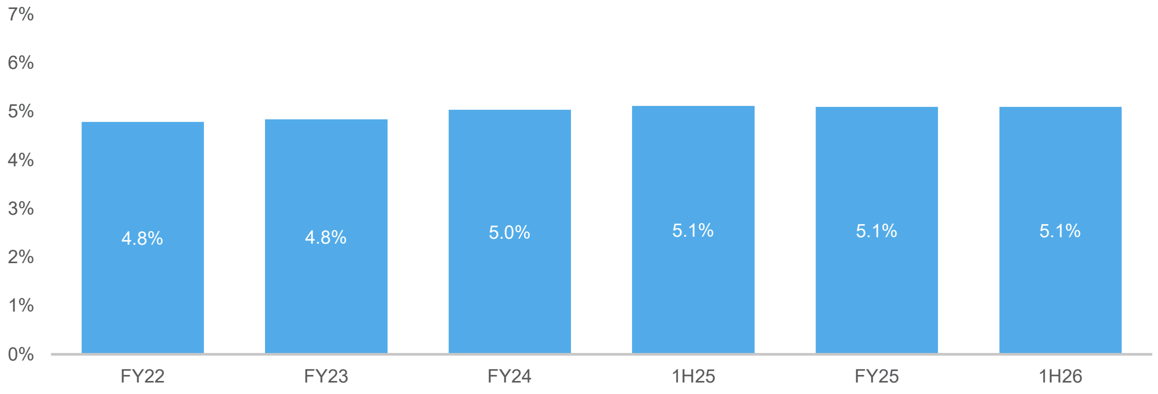
Town Centres



Workplace



Communities Rental Income[1]



1. Includes Land Lease Communities and Communities Real Estate. From 1H26 it includes Single Family Built to Rent.

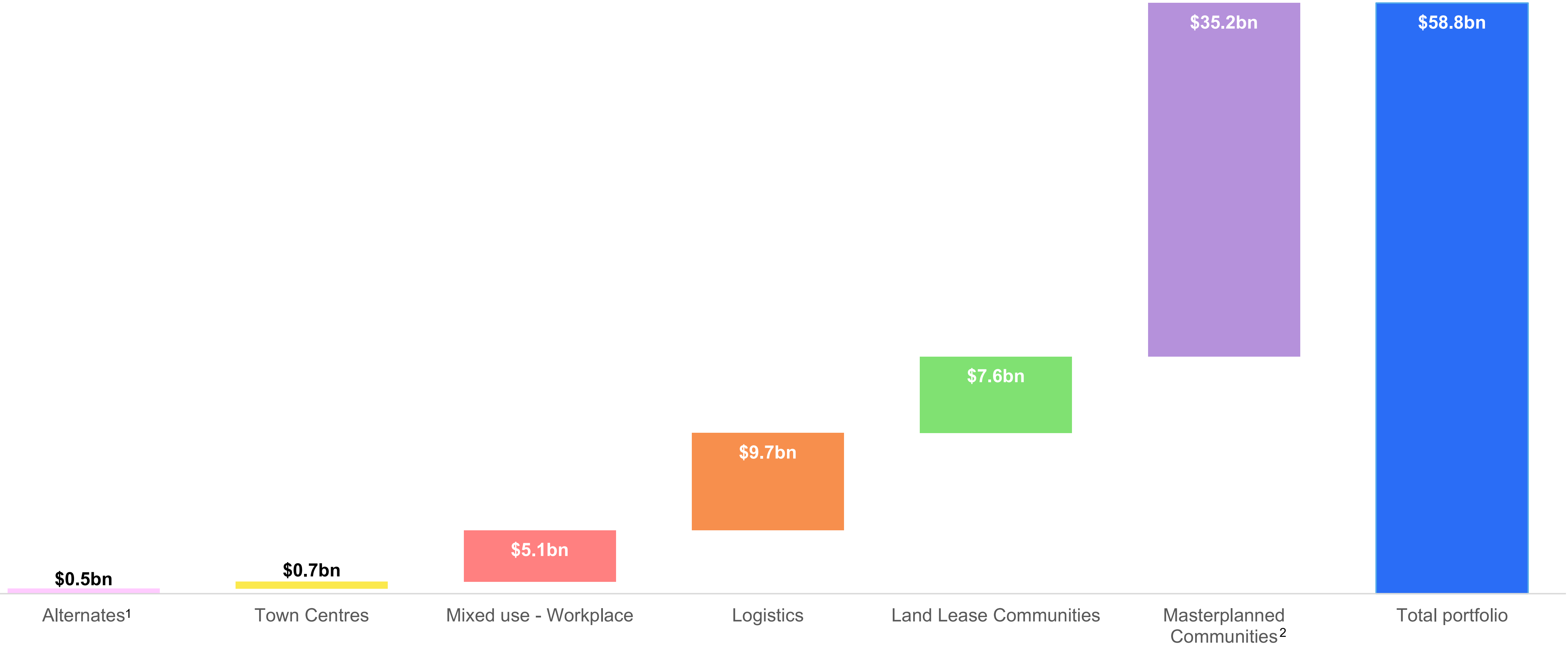
Stockland

Development

Yennora Distribution Centre, NSW

Development pipeline summary

By forecast end value



1. Includes Communities Real Estate (stand-alone medical and childcare centres within Stockland communities).
2. Includes Apartments.

Commercial Development work-in-progress

At Stockland's ownership interest	Asset Class	Development type	Est. total incremental cost ($m)	Est. end value ($m)	Lettable / Saleable area (sqm)	Cost spent to date ($m)	Est. cost to complete ($m)	Est. completion Date	Est. Fully leased year one yield[1]
Completed									
Bowhill Road, Willawong, QLD[2]	Logistics	Brownfield	~44	~73	114,030	~39	~5	FY26	
Carole Park Distribution Centre, QLD - Stage 2	Logistics	Greenfield	~38	~64	23,862	~38	-	FY26	
MPark, NSW - Stage 1[3] Building C – D	Workplace	Brownfield	~129	~90	21,033	~126	~3	FY26	
The Gables, NSW	Town Centre	Greenfield	~68	~95	9,342	~64	~4	FY26	
Birtinya, QLD	CRE	Greenfield	~9	~12	1,047	~8	~1	FY26	
Under construction									
Cranbourne West Distribution Centre, VIC - Lot 2	Logistics	Greenfield	~32	~58	20,986	~26	~6	FY26	
Kemps Creek (90 Aldington Road), NSW[2]	Logistics	Greenfield	~25	~80	115,502	~14	~11	FY26	
Kemps Creek (200 Aldington Road), NSW[2,4]	Logistics	Greenfield	~120	~196	72,035	~51	~68	FY27	
Kemps Creek (244 Aldington Road), NSW[2]	Logistics	Greenfield	~83	~163	189,200	~4	~79	FY27	
Melbourne Business Park - Stage 2 (Phase 1), VIC	Logistics	Greenfield	~13	~46	50,535	~1	~12	FY27	
Stockland Momenta, NSW[5]	Logistics	Brownfield	~22	~39	14,699	~19	~3	FY26	
Yennora Intermodal, NSW - Stage 1 – Bldg 2	Logistics	Brownfield	~89	~205	39,799	~11	~78	FY27	
Aura, QLD	Town Centre	Greenfield	~194	~245	16,351	~18	~175	FY28	
Providence, QLD - Stage 1	Town Centre	Greenfield	~61	~75	8,303	~36	~24	FY26	
Sienna Wood, WA	Town Centre	Greenfield	~47	~60	7,493	~32	~15	FY26	
CRE Projects[6]	CRE	Greenfield	~35	~41	3,764	~26	~9	FY26-FY27	
Subtotal under construction			**~$0.7bn**				**~$0.5bn**		
Future pipeline			**~$9.3bn**				**~$9.2bn**		
Total Commercial Development			**~$10.0bn**				**~$9.7bn**		**>6%**

1. Stabilised incremental FFO yield, includes property management fees.
2. Under a joint venture arrangement with FIFE Group.
3. Represents 51% Stockland share in capital partnership with La Caisse.
4. Kemps Creek (200 Aldington Road) Committed Lots (Lot F and Lot J).
5. Represents 29.9% Stockland share as part of capital partnership with KKR.
6. Comprises 3 CRE projects: Wildflower, WA; Cloverton, VIC and Willowdale, NSW.

Commercial Development pipeline

	Active development[1]	Planning underway[1]	Future Wave[1]	DA approvals received
Logistics	**$1.4bn[2]**	**$1.5bn[2]**	**$6.8bn[2]**	
	Kemps Creek, NSW (200 Aldington Rd)[3]	Padstow Complex, NSW	Yennora Intermodal, NSW Future Stgs	Kemps Creek, NSW (244 Aldington Rd)[3]
	Stockland Momenta, NSW[4]	Yennora Intermodal, NSW Stgs. 2&3	Kogarah Golf Club, NSW[6]	Kemps Creek, NSW (Lot K, 200 Aldington Rd)[3]
	Yennora Intermodal, NSW Stg. 1	Melb Business Park, VIC Stg 2[5] Phase 2	Melbourne Business Park, VIC Future Stgs[7]	Burman Rd, QLD
	Kemps Creek, NSW (90 Aldington Rd)[3]	Brooklyn Distribution Centre, VIC Stg 1	Brooklyn Distribution Centre, VIC Stg 2	
	Kemps Creek, NSW (244 Aldington Rd)[3]		Merrifield North, VIC	
	Melb Business Park, VIC Stg 2[5] Phase 1			
	Cranbourne West Dist. Centre, VIC Lot 2			
	Burman Rd, QLD			
Workplace		**$5.1bn[2]**		
		Picadilly, Sydney, NSW		
		Affinity Place, North Sydney, NSW		
		MPark, NSW Stg 2		
Town Centres	**$0.4bn[2]**		**$0.3bn[2]**	
	Aura, QLD		Figtree Hill, NSW	
	Providence, QLD Stg 1		Yarrabilba, QLD	
	Sienna Wood, WA		Atherstone, VIC	
			Cloverton, VIC	
			Harrisdale, WA Stg 2	
CRE	**$0.0bn[2]**	**$0.1bn[2]**	**$0.4bn[2]**	
	Willowdale, NSW	The Gables, NSW	Banksia, VIC	
	Cloverton, VIC	Aura, QLD	Illyarie, WA	
	Wildflower, WA	Grandview, VIC	Future opportunities	

Development type

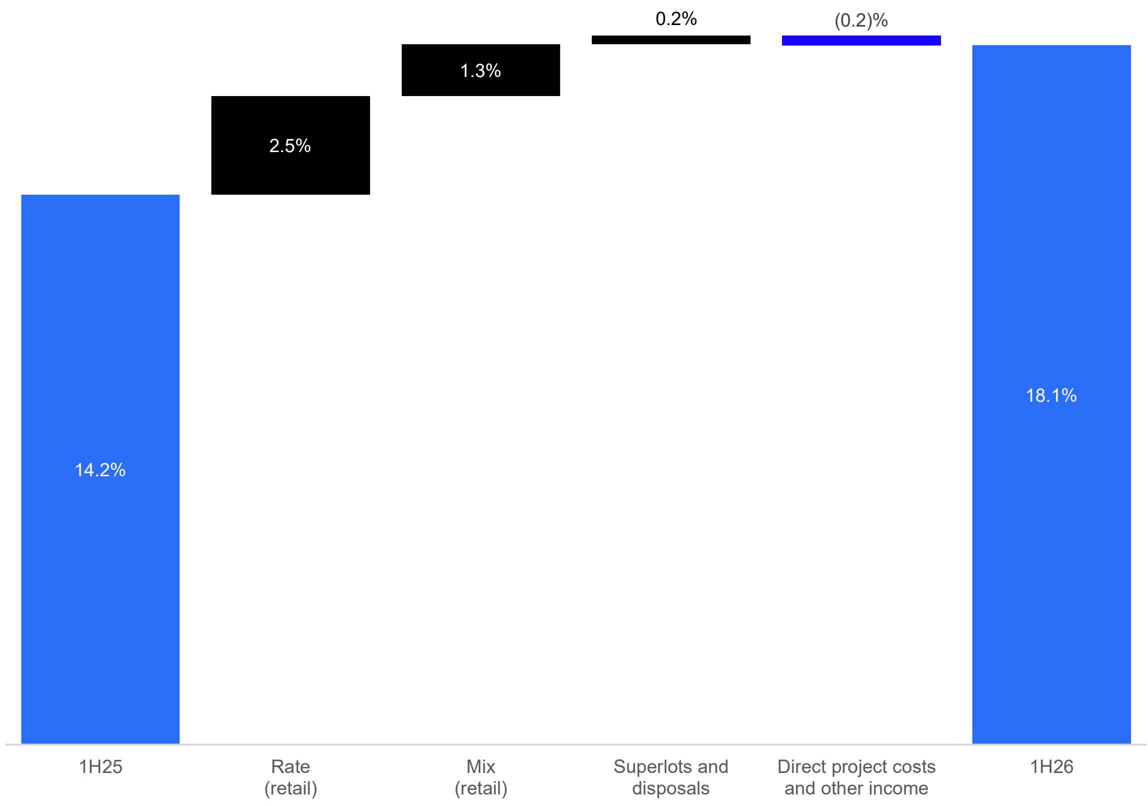
Greenfield Brownfield

1. Subject to approvals and where applicable, the acquisition and/or completion of the property.
2. Forecast end value on completion, subject to relevant approvals. Future wave includes future pipeline opportunities.
3. Under a joint venture arrangement with FIFE Group.
4. At 100% share. In partnership with KKR.
5. 50% interest held under a development rights arrangement. Stockland appointed as development manager.
6. At 100% share. In partnership with John Boyd Properties.
7. Subject to meeting relevant thresholds under existing delivery agreement and with rights to acquire a 50% interest.

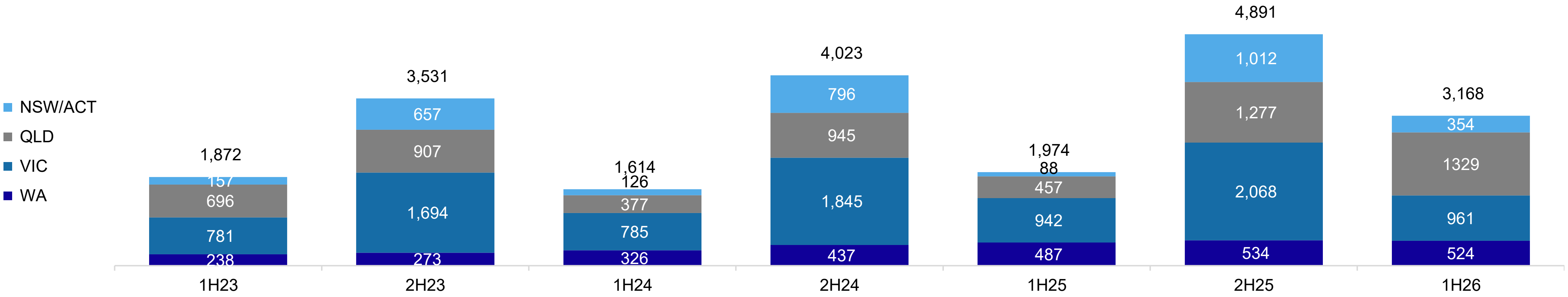
MPC performance

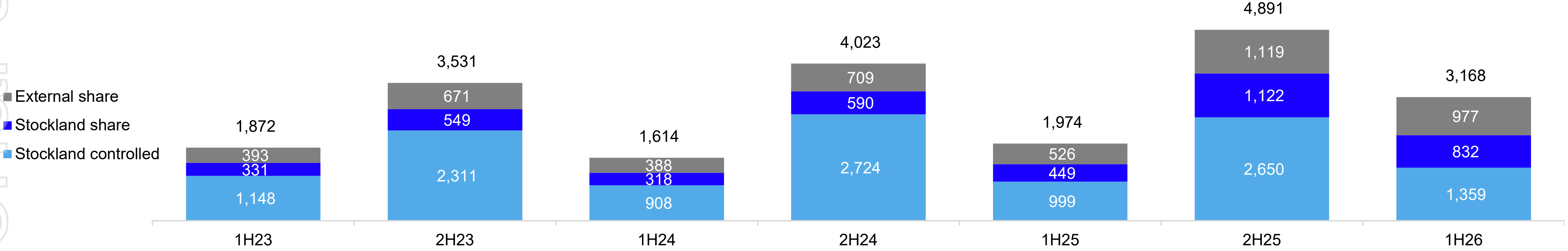
Key metrics	1H26	1H25	Change
Total lots settled	3,168	1,974	60.5%
- Settlements under joint venture/project development agreements	1,809	975	85.5%
Total development revenue	$897m	$532m	68.6%
- Includes superlot revenue	$121m	$43m	>100%
Cost of goods sold and direct project costs	$(677)m	$(426)m	58.7%
Development EBIT	$221m	$106m	>100%
Development EBIT margin %	**24.6%**	**19.9%**	**469bps**
Interest expense in COGS	$(58)m	$(30)m	91.8%
Development FFO	**$163m**	**$76m**	**>100%**
Development operating profit margin %	**18.1%**	**14.2%**	**390bps**

Development operating profit margin %



MPC lots settled by location and ownership





Note: The split between Stockland share and external share represents the varying levels of interest in those arrangements.

MPC development pipeline

State	Project	State percentage[1]	Approximate total project lots	Approximate settlements per annum[2]	Approximate remaining project lots	FY26	FY27	FY28	FY29	FY30
QLD	Aura[3]		17,500	672	10,634					
	Yarrabilba[3]		10,571	541	10,162					
	Providence		7,521	480	6,045					
	Kings Forest		4,392	125	4,254					
	Shoreline[3]		2,589	283	2,387					
	Botanica		2,142	181	2,025					
	Kinma Valley[3]		2,213	302	1,897					
	Springfield Rise[3]		861	148	822					
	All other projects		2,741		2,643					
	Sub-total	**40%**	**50,530**		**40,869**					
VIC	Cloverton[3]		11,325	485	7,574					
	Mt Atkinson[3]		4,447	290	2,252					
	Highlands		12,175	337	1,696					
	Atherstone[3]		1,574	243	1,434					
	Harpley[3]		1,549	258	1,388					
	Averley[3]		1,353	229	1,287					
	Aurora[3]		1,040	217	982					
	Katalia[3]		1,504	196	477					
	Grandview[3]		1,715	104	332					
	Minta		1,634	22	37					
	All other projects		8,197		4,347					
	Sub-total	**37%**	**46,513**		**21,806**					
WA	Wellard Farm		3,808	147	3,808					
	Ellenbrook[3]		2,208	94	2,208					
	Sienna Wood[3]		3,921	290	2,156					
	Mariginiup		1,674	166	1,674					
	Amberton[3]		2,628	140	279					
	Illyarrie		476	75	160					
	Wildflower		367	37	90					
	All other projects		1,168		930					
	Sub-total	**13%**	**16,250**		**11,305**					
NSW	Calderwood Valley[3]		2,740	254	2,503					
	Figtree Hill[3]		1,414	370	1,159					
	The Gables		2,871	208	1,116					
	Elara Place		737	126	600					
	All other projects		5,358		5,358					
	Sub-total	**10%**	**13,120**		**10,736**					
	Total	**100%**	**126,413**		**84,716**					

1. State percentage is calculated as the share of remaining project lots.
2. Average number of lots estimated for three years for FY26 - FY28, numbers are annualised and vary depending on timing and completion of projects.
3. Projects under joint ventures or project delivery agreements.

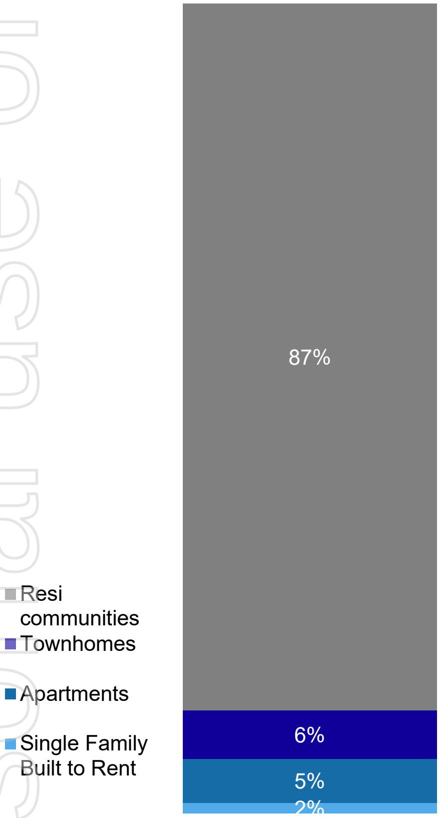
Note: includes Apartments.

MPC supply pipeline composition

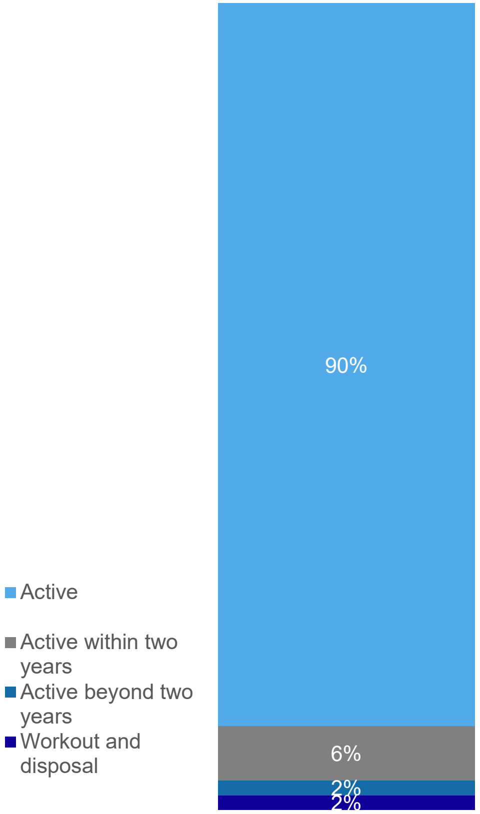
Net funds employed: $3.0bn

Book value: $5.0bn

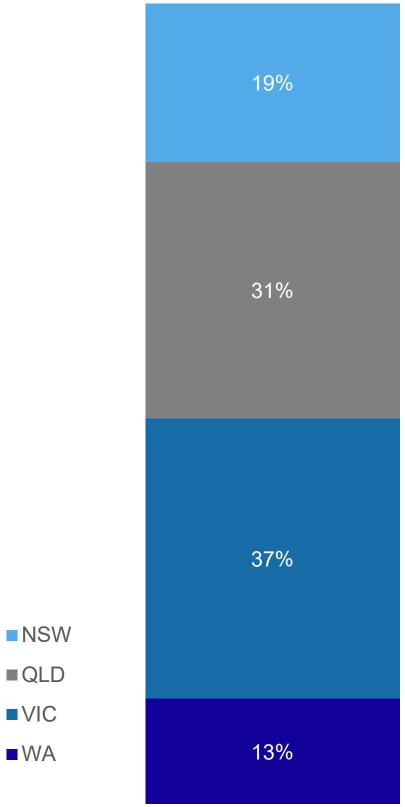
NFE by product



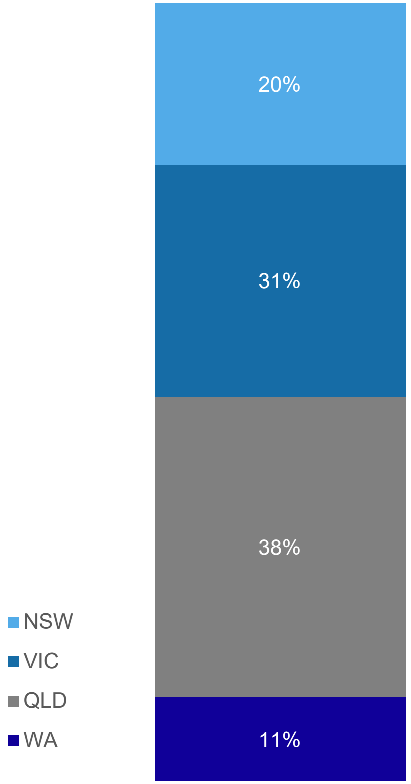
NFE by pipeline



NFE by state



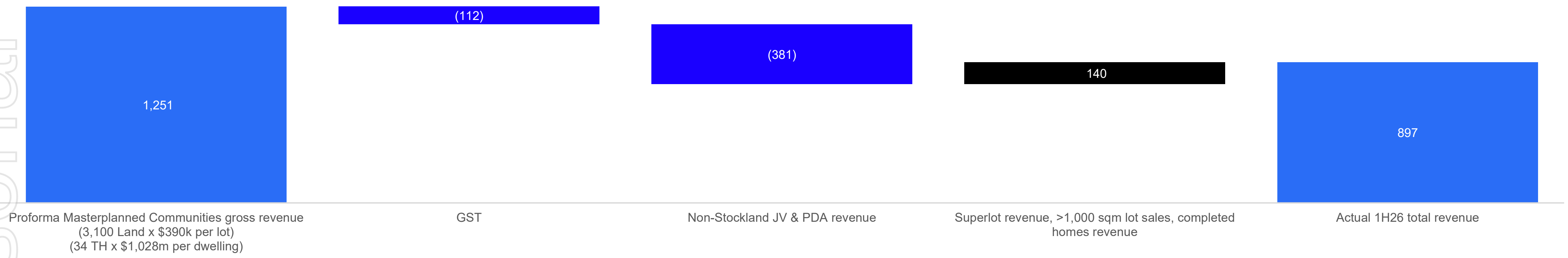
Book value by state



MPC sales price[1] – average price per lot across states

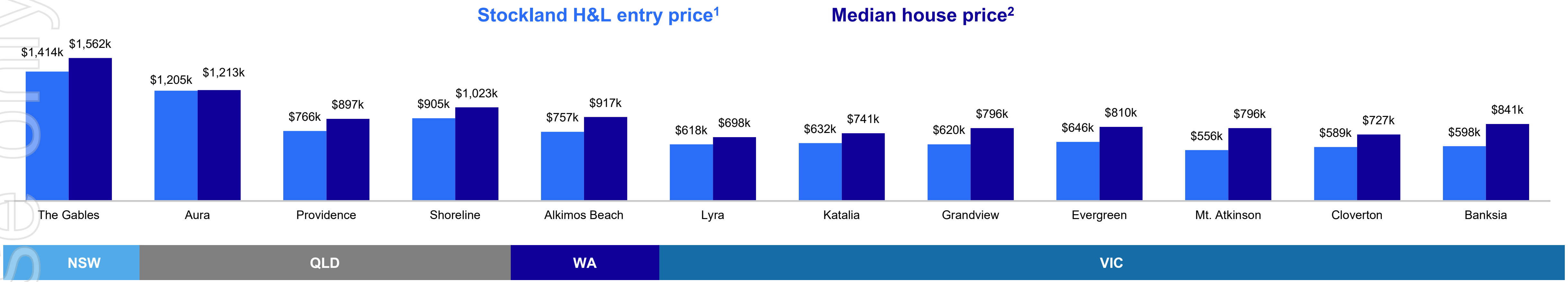
	1H26 settlements				1H25 settlements			
State	**No. lots[2]**	**Av. size per lot sqm**	**Av. price per lot $k**	**$/sqm**	**No. lots[2]**	**Av. size per lot sqm**	**Av. price per lot $k**	**$/sqm**
NSW	351	390	530	1,359	69	446	760	1,703
QLD	1,303	371	430	1,162	430	394	354	898
VIC	937	296	301	1,016	918	291	310	1,066
WA	509	354	354	999	473	339	294	866
Total land	**3,100**	**348**	**390**	**1,122**	**1,890**	**332**	**332**	**1,001**
Total townhomes	**34**	**N/A**	**1,028**	**N/A**	**47**	**N/A**	**1,281**	**N/A**

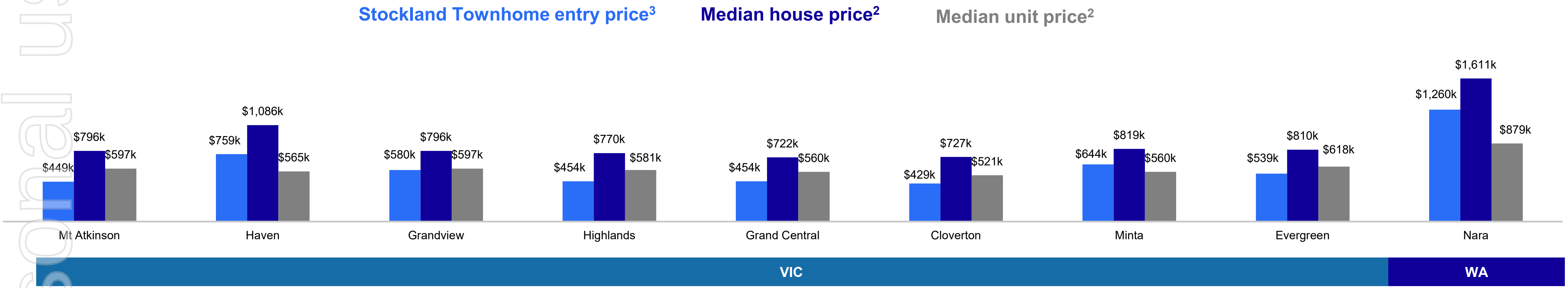
Revenue reconciliation ($m)



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 joint ventures and project development agreements for which Stockland receives a part-share.
2. Excludes superlots and lots larger than 1,000 sqm.

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

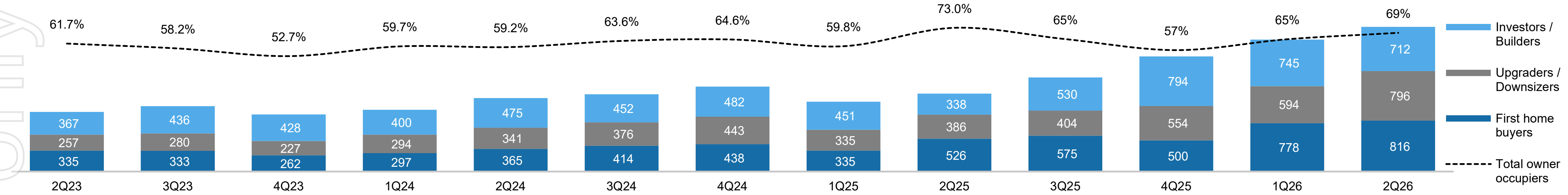




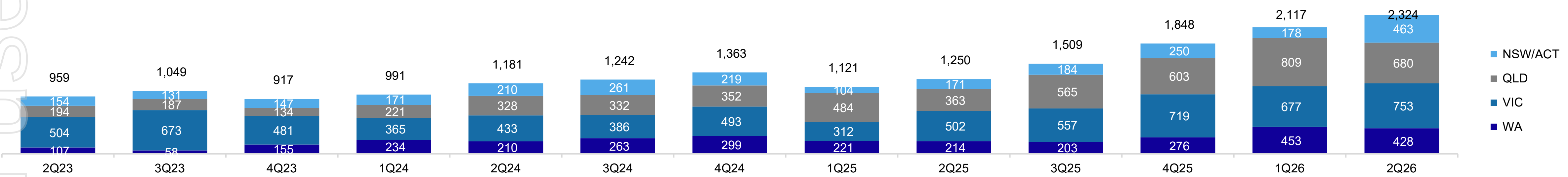
1. Stockland data, House and Land packages available for sale as at Jan 2026.
2. Data sourced from CoreLogic as at Dec Quarter 2025.
3. Stockland data, Townhome product available for sale as at Jan 2026.

MPC net deposits and enquiries

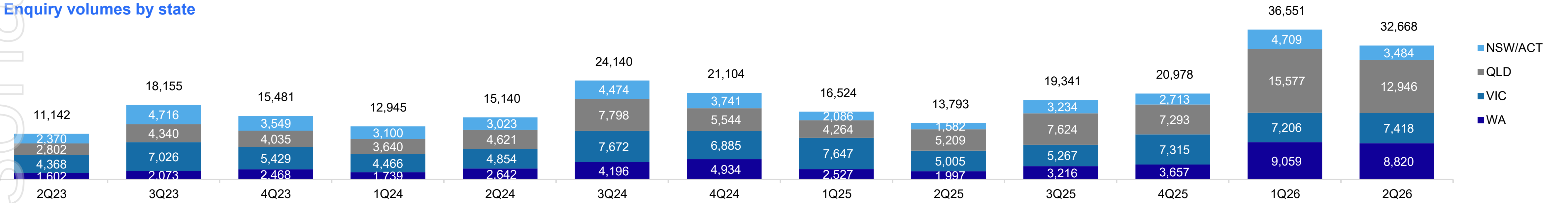
Net deposits by buyer



Net deposits by state



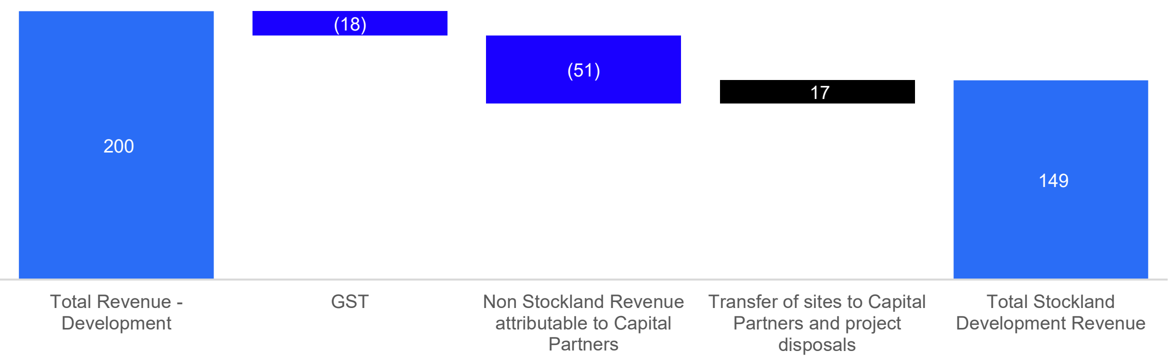
Enquiry volumes by state



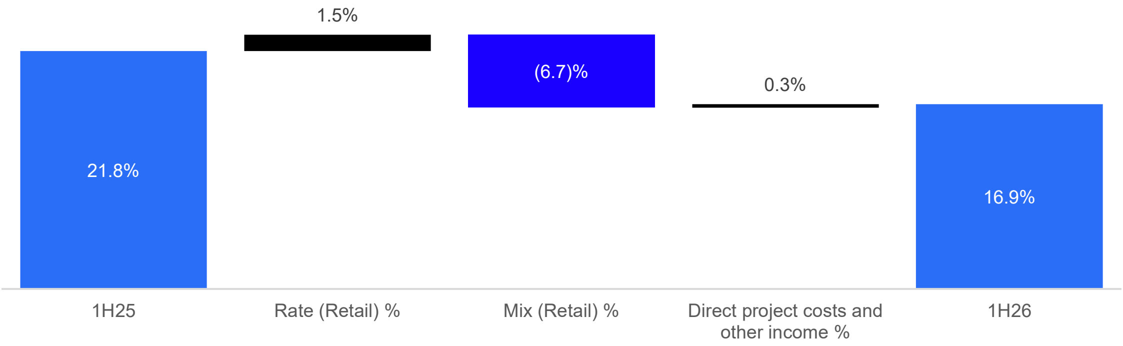
LLC performance

Key metrics	1H26	1H25	Change
Total homes settled	254	248	2.4%
Total development revenue	$149m	$164m	(9.4)%
- Includes revenue from transfer of sites	-	$60m	-
- Includes revenue from disposals	$17m	-	-
Cost of goods sold and direct project costs	$(120)m	$(128)m	(6.3)%
Development EBIT	$28m	$36m	(20.4)%
Development EBIT margin %	**19.1%**	**21.7%**	**(264)bps**
Development EBIT margin % (excluding transfer of sites and disposals)	**20.7%**	**26.1%**	**(540)bps**
Interest expense in COGS	$(6)m	$(4)m	29.5%
Development FFO	**$23m**	**$31m**	**(27.4)%**
- Includes FFO from transfer of sites	-	$9m	-
- Includes FFO from disposals	$0m	-	-
Development operating profit margin %	**15.2%**	**19.0%**	**(377)bps**
Development operating profit margin % (excluding transfer of sites and disposals)	**16.9%**	**21.8%**	**(488)bps**

Revenue reconciliation ($m)

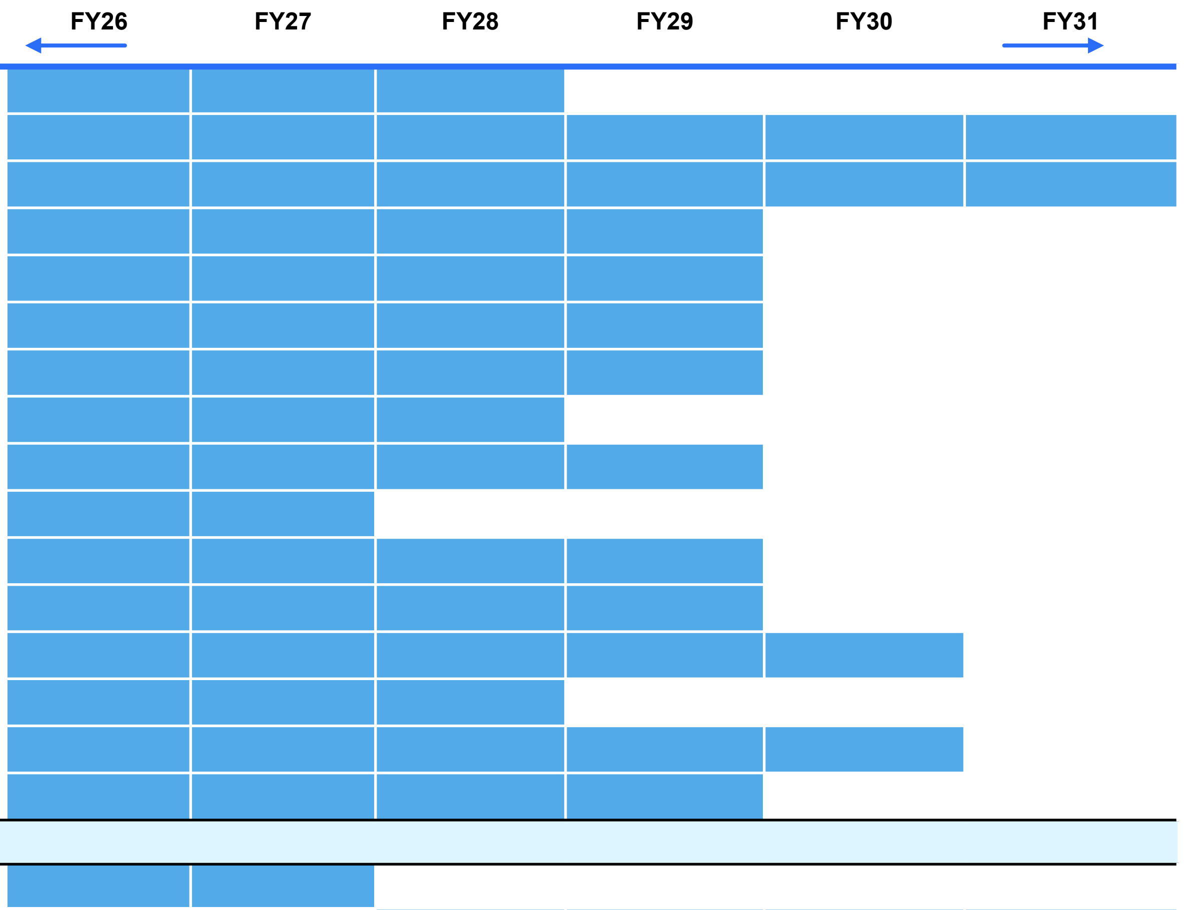


Development operating profit margin % (excluding transfer of sites and disposals)



LLC development pipeline

	Community	Remaining home sites
In development[1]	Halcyon Gables, NSW	231
	Halcyon Bayside, QLD	536
	Halcyon Coves,QLD	389
	Halcyon Edgebrook, QLD	270
	Halcyon Providence, QLD	254
	Halcyon Yandina,QLD	250
	Halcyon Serrata, QLD	238
	Halcyon Promenade, QLD	207
	Halcyon Dales, QLD	190
	Halcyon Vista, QLD	102
	Halcyon Evergreen, VIC	246
	Halcyon Jardin,VIC	213
	Halcyon Highlands, VIC	204
	Halcyon Horizon, VIC	138
	Halcyon Wildflower, WA	277
	Halcyon Illyarrie, WA	153
	Sub-total in development	**3,389**
In planning sales launch dates	FY26-27	1,679
	FY28+	1,967
	Sub-total in planning	**3,646**
	Total pipeline	**7,544**



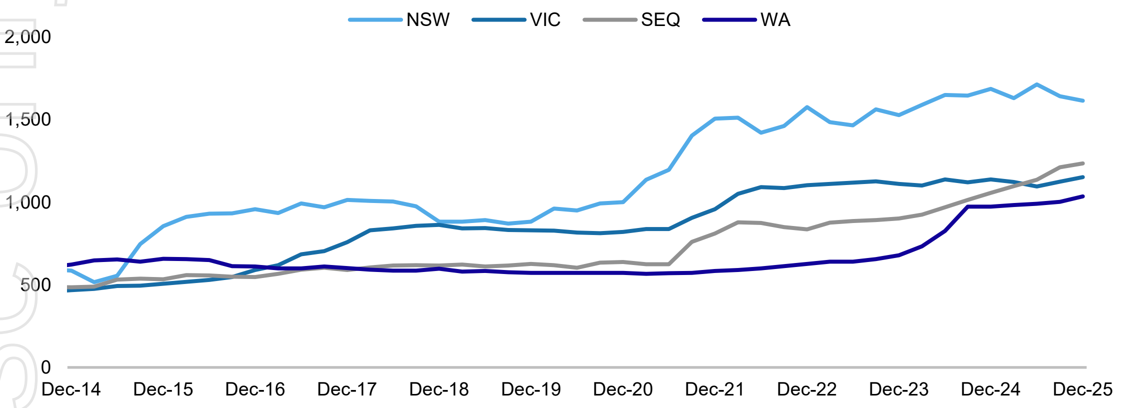
Project activation reconciliation

1H26 Opening balance	**15**
Launches during the period	**2**
Halcyon Bayside, QLD	
Halcyon Yandina, QLD	
Trade out during the period	**-**
Disposals during the period	**1**
Halcyon Ridge, QLD	
1H26 Closing balance	**16**

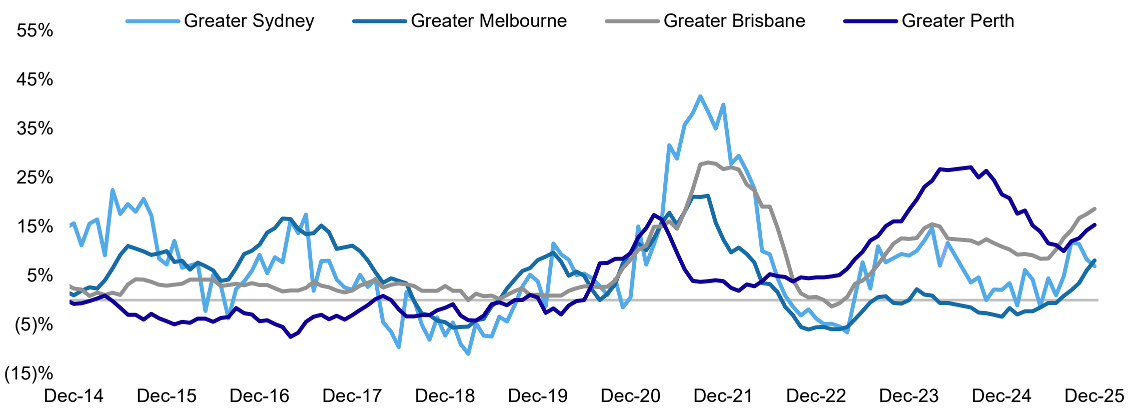
1. Excludes projects with >95% occupancy.

National house and land prices

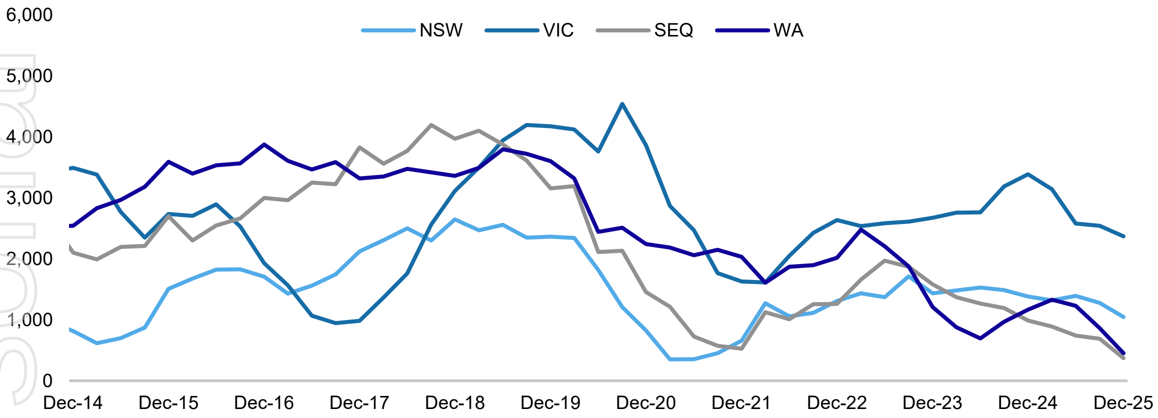
Land price per sqm[1]



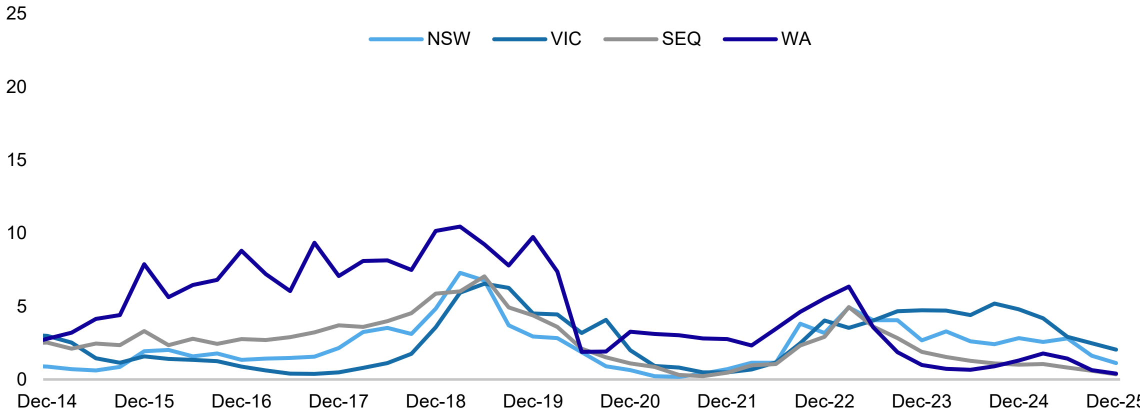
Capital city house prices – Rolling annual change[2]



Closing stock of land lots[1]



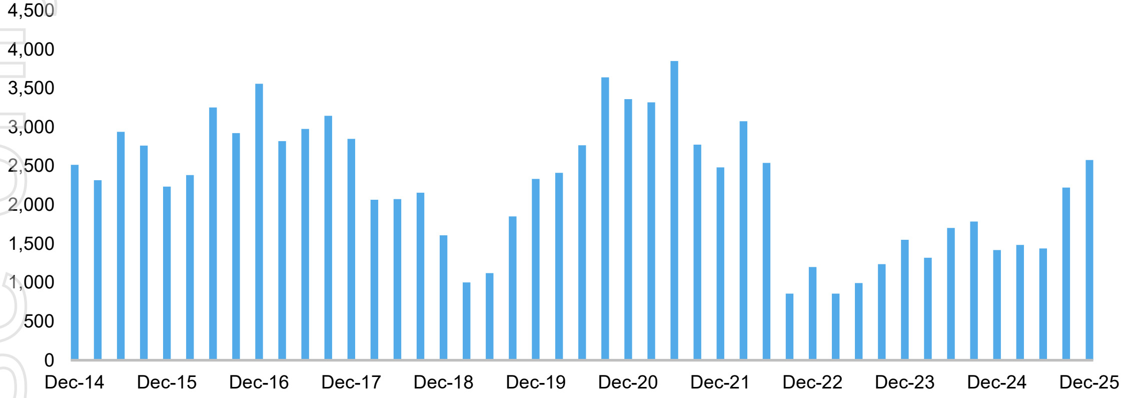
Months of stock available for sale at current rates[1]



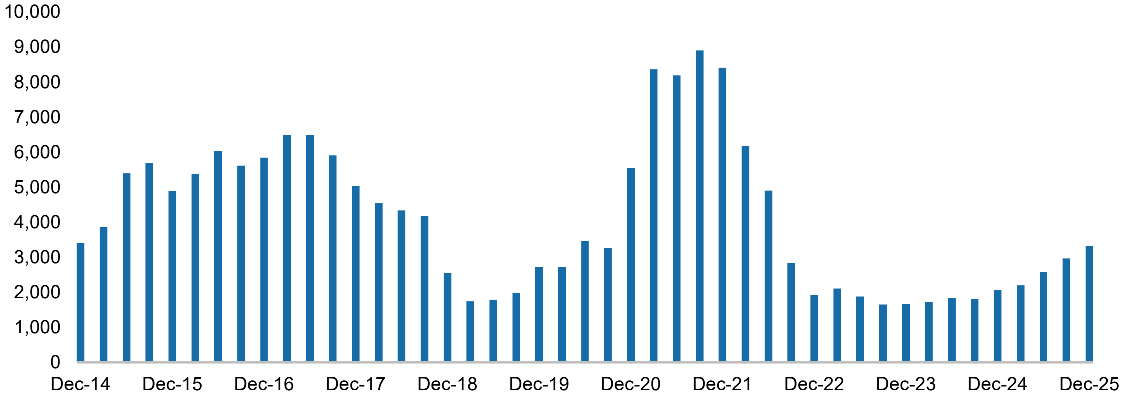
1. National Land Survey Dec Qtr. 2025, Research4.
2. CoreLogic Dec 2025.

Vacant land sales

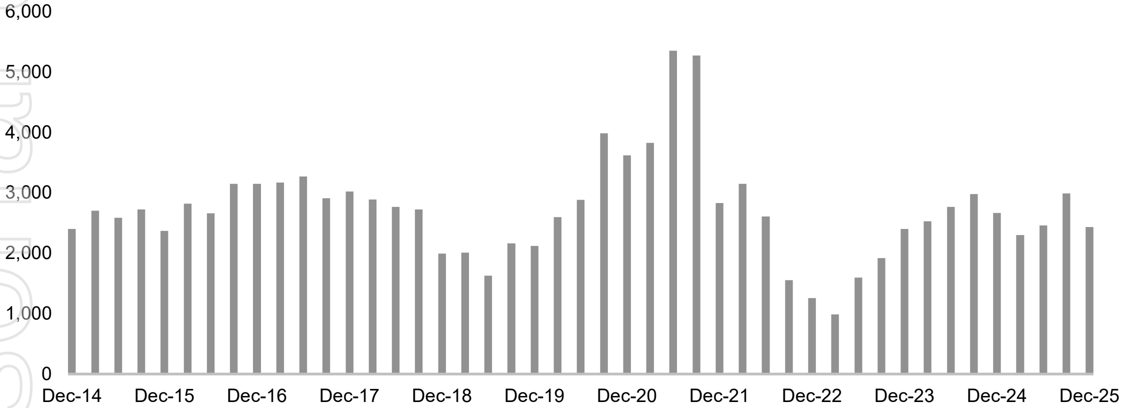
NSW vacant land quarterly sales



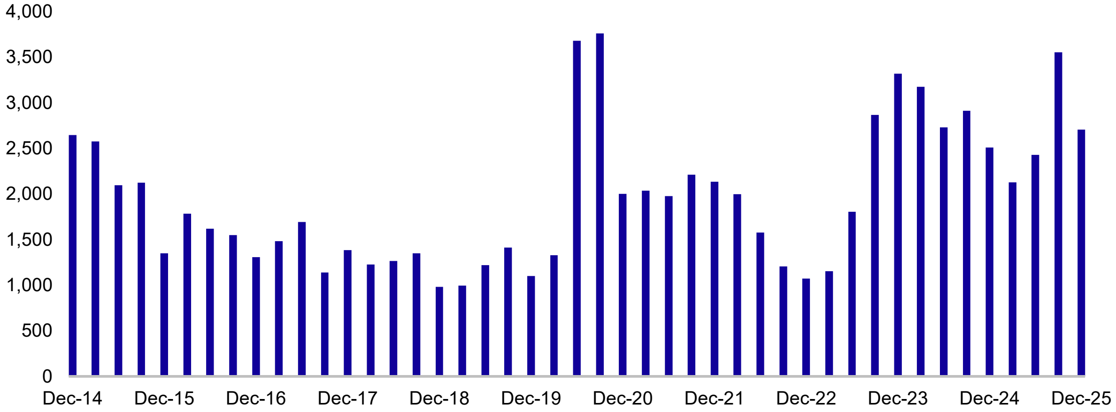
VIC vacant land quarterly sales



SEQ vacant land quarterly sales

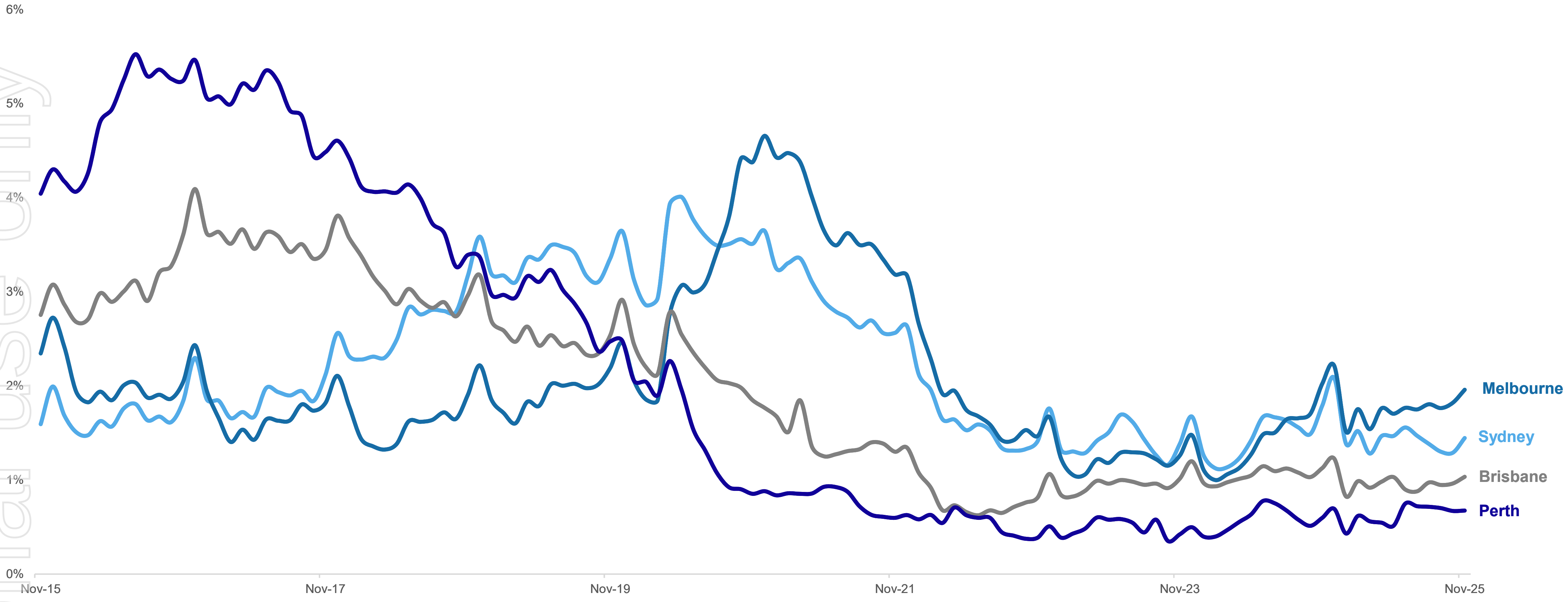


WA vacant land quarterly sales



Source: National Land Survey Dec Qtr. 2025, Research4.

Residential vacancy rates



Source: SQM Research, Nov 2025.

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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