Stockland

FY26 Results

19 August 2026

For People.
For Community.
For Something Better.

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)

FY26 Result

Tarun Gupta
Managing Director & CEO

Cloverton, VIC

FY26 Results highlights

Strong FFO and NTA uplift; positioned for growth in FY27

Funds From Operations (FFO)
$892m
Up 10.4% on FY25

FFO per security
36.9c
Up 9.1% on FY25

Distribution
25.2 cps
69% payout ratio

Statutory profit
$994m
Up 20.2% on FY25

NTA per security
$4.39
Up 4.0% on FY25

Recurring ROIC
7%
Within target range

Development ROIC
17%
Within target range

Gearing
22.7%
25.2% at 30 June 2025

Delivered in FY26

Strong FFO ps growth
FY26 FFO per security at top end of guidance range

Scaled partnerships
Expanded partnership platform and management income

Accelerated development
Step-change in development volumes across the platform

Preserved capital strength
Maintained strong capital position

Recycled capital
Redeployed capital towards growth areas

Set up for growth
Positioned for growth in FY27

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.

Delivering strong performance; executing on strategy

	Progressing strategic priorities
Optimise portfolio	✓ **Multiple drivers of future growth embedded** - Majority of NFE allocated to Residential and Logistics - Capturing change-of-use upside in Workplace and Logistics
Accelerate pipeline	✓ **$61bn[1,4] development pipeline delivering attractive returns** - Commercial pipeline delivering quality investment product - Data centre pipeline with clear pathways to value realisation
Scale partnerships	✓ **Growth of existing and new partnerships** - High-quality partnerships with leading investors - Opportunities across multiple asset classes

Step-change in delivery

Increasing activation of residential pipeline

- ✓ MPC and LLC sales up 53%
- ✓ Delivered record 9,679 MPC and LLC settlements
- ✓ 84% of MPC and LLC pipeline active vs 82% in June 2025

Actively managing portfolio to maximise value

- ✓ Recycled ~$0.7bn capital into higher returning sectors
- ✓ ~450MW[2] of power secured for data centre development

Driving returns from Commercial development

- ✓ Completed ~$0.8bn[3] and commenced ~$1.2bn[3,4] of projects

Expanding capital partnerships

- ✓ New partnerships across Data Centres, Retail and Land Lease
- ✓ Expanded Logistics and Land Lease partnerships
- ✓ Welcomed three new capital partners

Sustainable growth

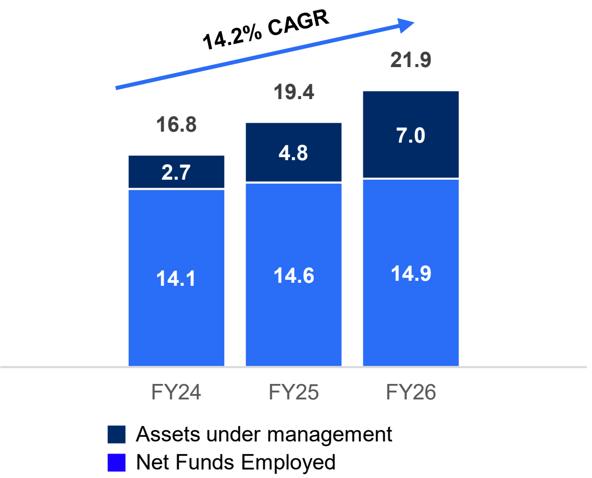
High-quality execution

1. Total development pipeline. Includes projects in early planning stages, planning approval, under construction and projects under partnerships at 100%.
2. Subject to final design, documentation and customer negotiations.
3. At 100% basis.
4. Forecast end value on completion.

Strategic execution driving returns

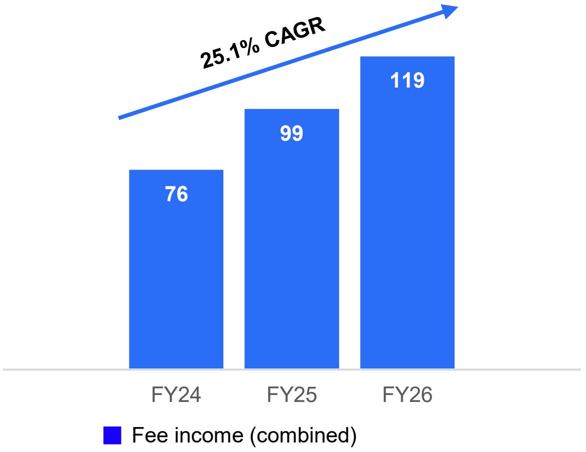
Funding growth, enhancing ROIC and market position

Total AUM[1] and Stockland NFE ($bn)



Leveraging third party capital and capital-efficient acquisitions to drive platform growth

Management fee income ($m)



Expanded partnering platform driving higher fee income and enhancing ROIC

Return on Invested Capital (ROIC)(%)

	FY24	FY25	FY26
Recurring ROIC	2%	7%	7%
Development ROIC	15%	15%	17%

	Target
Recurring ROIC	6 – 9%
Development ROIC	14 – 18%

ROIC discipline delivering returns within targeted ranges

1. Gross asset value of investment property, IPUC and development inventories directly held or under management.

Sustainability, People and Customer

For People. For Community. For Something Better.

Global external recognition

MSCI ESG RATINGS AA (CCC | B | BB | BBB | A | AA | AAA)

AA 'Leadership'
MSCI ESG Rating

S&P Global
Stockland
Equity Real Estate Investment Trusts (REITs)
Top 10%

Top 10% REITs
S&P Global Corporate Sustainability Assessment Rating

SUSTAINALYTICS

Top 4% Real Estate
Sustainalytics ESG Risk Rating

Stockland
#76 Globally for gender equality in 2026
EQUILEAP

Top 100
Global Workplace ranking for Gender Equality by Equileap

Safety performance **1.83 LTIFR[1]** Down from 2.1 (FY25)	Scope 1&2 emissions[2] **Net Zero** Achieved in FY26	Social value creation[3] **$800.6m** Since FY24
Employee engagement[4] **84%** Within target range	MyStock[5] **80%** Employees holding SGP securities	First Home Buyers **3,181**
Residential lots and homes settled **9,679**	Investment portfolio tenants **1,387**	Residential pipeline[6] **86,485**

1. Lost Time Injury Frequency Rate. The number of lost time injuries per 1,000,000 total hours worked.
2. Further detail on our decarbonisation targets and the material assumptions, uncertainties and dependencies associated with those targets is available in our Climate Report. Assurance of our net zero targets and baseline was conducted in 2023.
3. 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.
4. Score based on Willis Towers Watson survey conducted in 2026.
5. Stockland employee security purchase program.
6. Includes MPC lots and LLC homesites.

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

Financial Result

Josh McHutchison
Chief Financial Officer

Stockland Momenta, NSW

Funds from operations

FFO per security at top end of guidance range

	FY26 ($m)	FY25 ($m)	Change (%)
Investment Management FFO	606	591	2.6
Development FFO	540	460	17.3
Unallocated corporate overheads	(104)	(90)	15.8
Net interest expense	(62)	(79)	(21.0)
Total Pre-tax FFO	**979**	**882**	11.0
FFO Tax expense	(87)	(74)	17.6
Total Post-tax FFO	**892**	**808**	10.4
FFO per security (post-tax, cents)	36.9	33.9	9.1
AFFO per security (cents)	31.7	29.1	8.9
Distribution per security (cents)	25.2	25.2	-
Statutory profit	**994**	**826**	**20.2**

- Comparable[1] FFO growth 3.5%; $650m build-to-hold development completions (SGP share); $1.8bn asset recycling across FY25 and FY26
- Step-change in settlement volumes; higher fee contributions from partnerships; stronger contribution from Commercial Development
- Disciplined investment in capability and growth. Group-wide overhead growth of 6.4%pa since FY23 vs 13.3%pa growth in SGP share of revenues
- $280m interest expensed through P&L including interest released in COGS (FY25: $190m)
- Effective tax rate of 9% of Group FFO vs 8% in FY25
- Payout ratio 69%
- Includes $202m of net fair value gain (vs $220m gain for FY25)

1. Excludes acquisitions, divestments and assets under development.

Financial result – Investment Management

Quality performance from enhanced portfolio

Investment Management	FY26 FFO ($m)	FY25 FFO ($m)	Change (%)	Comparable[1] growth (%)
Logistics	179	172	3.8	8.1
Retail	334	319	4.5	3.1
Workplace	114	111	2.7	(1.0)
Communities Rental Income[2]	24	21	13.6	1.4
Fee Income	28	32	(11.9)	
Sub-total	**679**	**656**	**3.5**	
Net Overheads	(73)	(65)	12.0	
Total Investment Management	**606**	**591**	**2.6**	**3.5**

- Development completions and strong operational growth partly offset by transfers of assets into partnerships and strategic disposals over FY25 and FY26
- Strong operational growth and completion of three assets; comparable growth supported by releasing spreads of 3.9%
- FFO primarily driven by completion MPark Stage 1, NSW; disposed of 16 Giffnock Ave, Macquarie Park
- Development completions across Communities Real Estate and Land Lease; comparable growth reflects small LLC comparable basket and low March ’25 quarter CPI reading
- Growth of 13% excluding impact of FY25 performance fee
- Full year investment in capability; growth of the operational Land Lease platform

1. Excludes acquisitions, divestments and assets under development.
2. Comprises Land Lease $17m (FY25: $16m) and Communities Real Estate $8m (FY25: $5m)

Financial result – Development

Step-change in delivery driving results

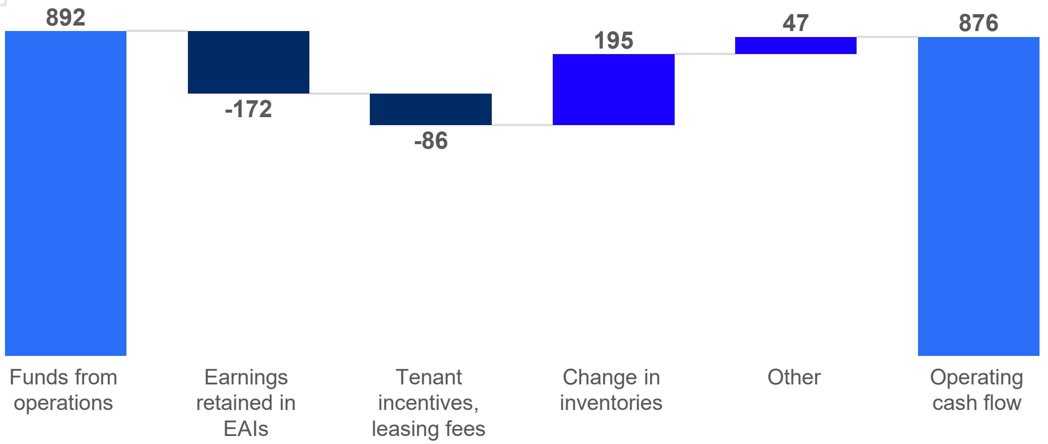
Development	FY26 FFO ($m)	FY25 FFO ($m)	Change (%)	Operating margin (%)
Masterplanned Communities[1]	535	523	2.4	21.2[2]
Land Lease Communities	100	60	66.7	20.6[3]
Commercial Development	35	6	>100	
Fee Income	91	67	35.0	
Sub-total	**761**	**656**	**16.0**	
Net Overheads	(221)	(196)	13.1	
Total Development	**540**	**460**	**17.3**	

- Settlements up 30% to 8,902 lots; lower superlot contribution than FY25; increased proportion of third-party revenues driven by expansion of partnerships
- Home settlements up 48% to 777; strong momentum in QLD and initial settlements from several projects
- Build-to-sell logistics profits; asset transfers into retail partnership
- Uplift in development volumes and full year fee contributions from SSRCP[4] and SLLP1[5]
- Expansion of MPC platform and ramp-up in activity across MPC and LLC portfolios

1. Includes Apartments.
2. Excludes disposal of impaired projects.
3. Excludes transfers and disposals of communities into capital partnerships.
4. Stockland Supalai Residential Communities Partnership.
5. Stockland Land Lease Partnership.

Strong cash generation and capital position

FY26 FFO vs operating cash flow



Key Metrics	FY26	FY25
Available liquidity (cash and undrawn facilities)	$3.2bn	$2.9bn
Gearing[1]	22.7%	25.2%
Gearing (look-through)[1]	24.4%	26.5%
Weighted average cost of debt (WACD)[2]	5.3%	5.3%
Weighted average debt maturity (WADM)	5.3yrs	4.6yrs
Fixed Hedge Ratio	65%	76%
Interest cover ratio (ICR, 12-month rolling average)	4.1x	4.2x
Credit rating	A3	A3

Operating cash flow of $876m, reflecting:

- Strong 2H26 cash generation ($1.19bn vs -$315m for 1H26) due to timing of MPC and LLC settlements and development spend
- Slight reduction in Development NFE over FY26
- Cash retention within partnerships to fund future growth

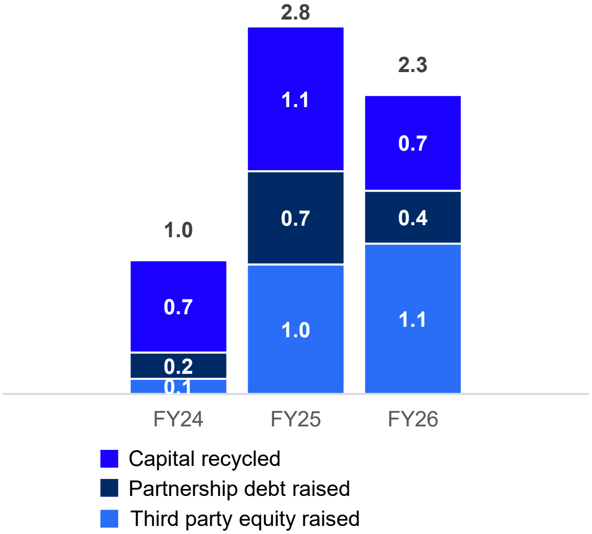
Disciplined capital management and substantial liquidity

- $3.2bn of available liquidity at 30 June 2026
- Disciplined and active capital management, with WACD stable at 5.3% and WADM extended to 5.3 years through the issuance of $800m of domestic medium-term notes during the period
  - $400m issued in October 2025 for 10 years
  - $400m issued in April 2026 for 7.5 years
- Significant headroom under financial covenants
- Gearing expected to remain within 20-30% target range for FY27

1. Gearing target range of 20-30%; Look-through gearing target of <35%.
2. Average over the period. ~5.9% expected WACD for FY27, assuming average BBSW of ~4.6%.

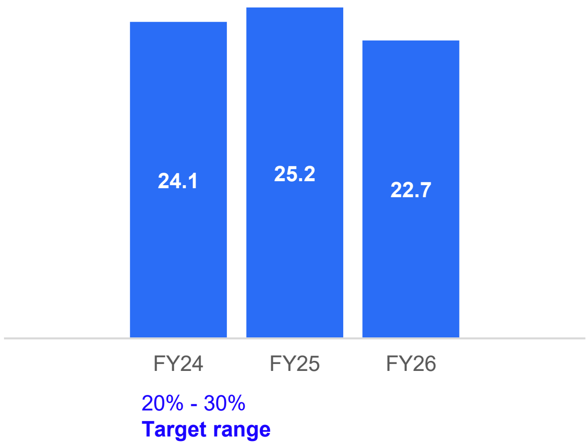
Disciplined, active approach to capital management

Capital raised and recycled ($m)



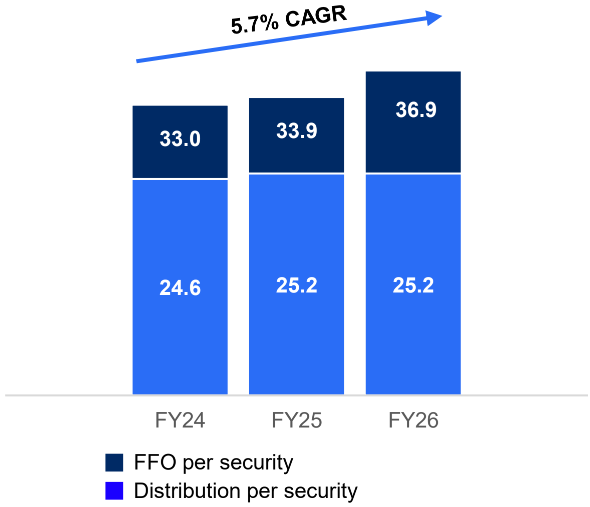
$4.0bn of third-party capital raised[1] and $2.5bn of capital recycled[2] over the past three years

Balance sheet gearing (%)[3]



Gearing maintained within target range

Funds from operations and Distributions (cps)



Growing FFO, maintaining distributions and re-investing in growth

1. Capital raised comprises the third-party equity and partnership debt raised across FY24-FY26, plus $0.5bn of committed equity available for future periods.
2. Capital recycled includes disposals and assets transferred into partnerships
3. Look-through gearing was 25.0% at Jun-24, 26.5% at Jun-25 and 24.4% at Jun-26

Operational Update

Tarun Gupta
Managing Director & CEO

Stockland Shellharbour, NSW

Clear sector focus and proven business model

Strong execution positions portfolio for sustainable growth

INVESTMENTS

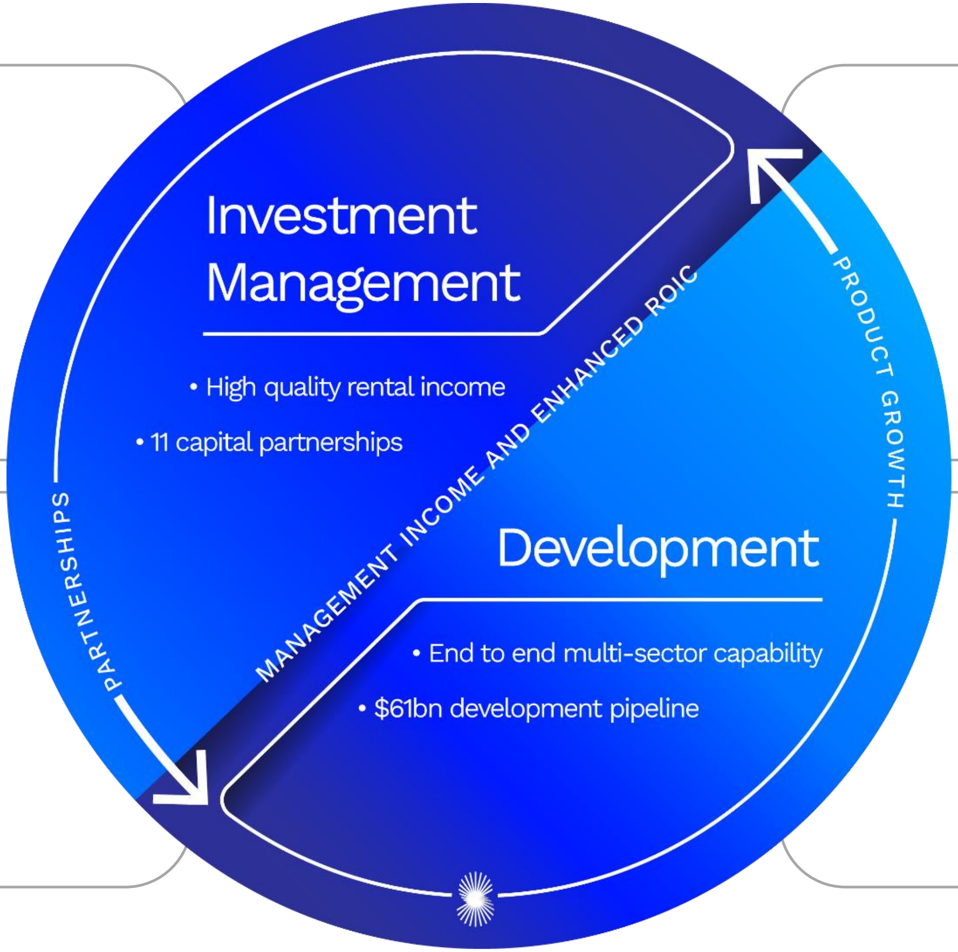
$10.4bn
platform weighted to high-quality logistics and essentials-based retail

$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

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

Retail and Logistics portfolios underpinning growth; substantial development upside

Retail portfolio: continued sales and income growth

- Comparable[2] NOI growth of 3.1% underpinned by strong leasing spreads
- Comparable[2] MAT growth +3.1%; Specialties +4.2% led by non-discretionary categories
- >70% weighting to essentials-based categories and sustainable occupancy costs

Logistics portfolio: sustained tenant demand and reversionary rental upside

- Strong performance: 8.1% comparable[3] NOI growth
- Leasing spreads[4] remain high at 33.8%; ~600,000sqm of leasing achieved
- 9% under-renting provides further mark-to-market upside

Other

- Workplace portfolio: maintaining development / change-of-use optionality:
  - Progressing planning for 601 Pacific Highway, St Leonards apartment project
  - Disposal of 16 Giffnock Avenue and 60-66 Waterloo Road[5], (both Macquarie Park, NSW)

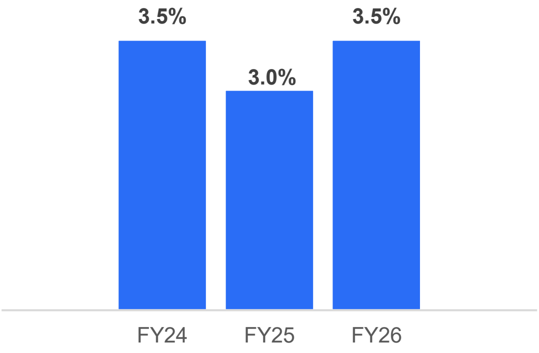
Development pipeline providing high-quality growth

- Three Retail assets completed, seeding new partnership; ~$1.6bn[6] identified pipeline
- $0.8bn[7] of Logistics under construction including ~$0.3bn[7] build-to-sell
- Progressing change-of-use opportunities (including data centres) across the portfolio

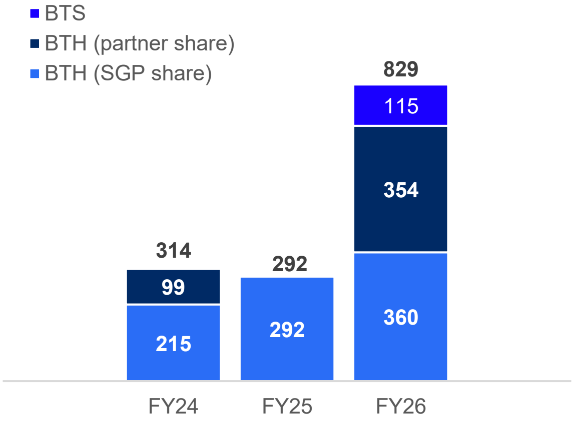
Retail	FY26	FY25
Occupancy[8]	99.0%	99.1%
WALE[9]	5.1 yrs	5.0 yrs
Specialty occ. Cost[10]	15.1%	15.1%
Leasing spreads[11]	3.9%	3.0%
Weighted avg. cap rate	6.2%	6.4%

Logistics	FY26	FY25
Occupancy[12]	97.5%	97.8%
WALE[12]	3.7 yrs	3.1 yrs
Leasing spreads[4]	33.8%	29.4%
Under renting	9%	17%
Weighted avg. cap rate	5.5%	5.6%

Comparable NOI growth[3] (%)



Commercial development completions ($m)



1. Excludes Land Lease.
2. 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.
3. Excludes acquisitions, divestments and assets under development.
4. Releasing spreads on new leases and renewals negotiated during the period.
5. Post balance date.
6. Subject to planning and documentation.
7. Forecast end value on completion.
8. Occupancy across the stable portfolio based on signed leases and agreements at 30 June 2026.
9. By area. Assumes all leases terminate at earlier of expiry / option date.
10. Occupancy cost reflects stable assets, adjusted to reflect tenants trading more than 24 months.
11. Rental growth on stable portfolio on an annualised basis.
12. By income.

Residential for sale

Market leading platform – record settlements

Masterplanned Communities

- Delivered 8,902 settlements, up ~30% on FY25 and above target range of 7,500 – 8,500:
  - Strong 4th quarter; better than anticipated settlement performance
  - Includes 4,880 settlements under joint venture or project development agreements

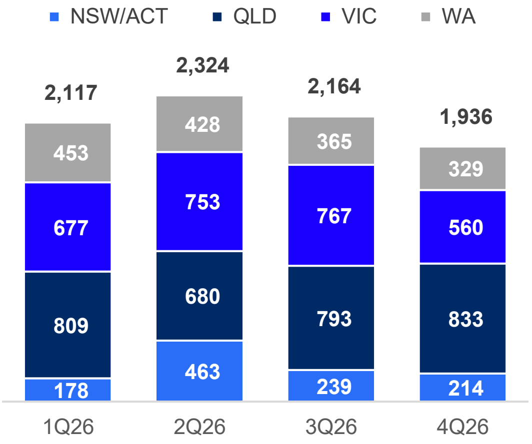
- Development operating profit margin of 21.2[1]% in line with previous guidance
- Net sales up 49% to 8,541 supported by the expanded portfolio and pipeline activation
- Enquiry volumes down in Q4 following cumulative interest rate increases and tax changes

- QLD and WA strongest markets with demand moderating
- NSW market remains supply-constrained, affordability limiting demand
- VIC market stable, below long run volume averages
- Cancellation and default rates[2] below long-run averages
- 3,824 contracts on hand provides visibility into FY27; 512 sales in July
  - Average pricing of contracts on hand above FY26 settlements

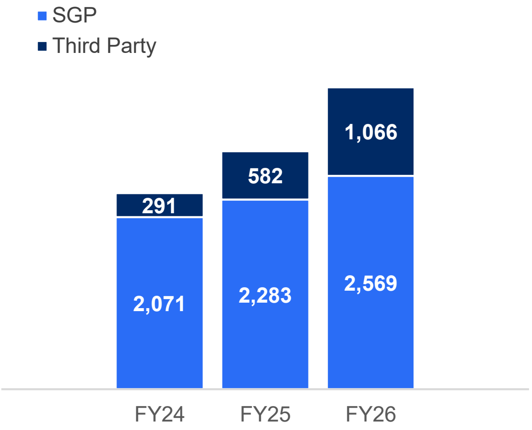
Apartments

- Progressing Waterloo Urban Renewal site; 3,300 apartments; ~50% residential for sale:
- Planning submissions: 601 Pacific Hwy St Leonards, NSW and Victoria Parade, Collingwood VIC
- Commenced Stanton Place, Rosebery, NSW: 144 apartments

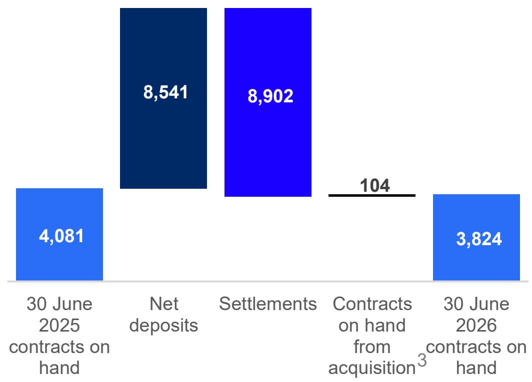
MPC net sales by quarter



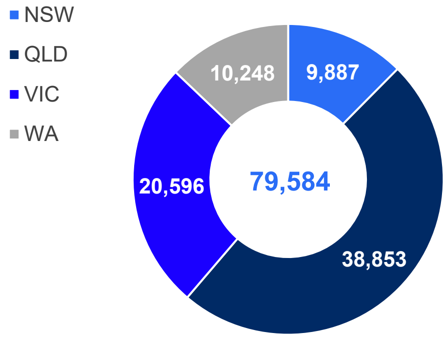
MPC development revenues ex GST ($m)



MPC contracts on hand



Residential pipeline lots by state



1. Excludes disposal of impaired projects.
2. On a rolling 12-month basis.
3. Kings Forest, NSW.

Land Lease Communities

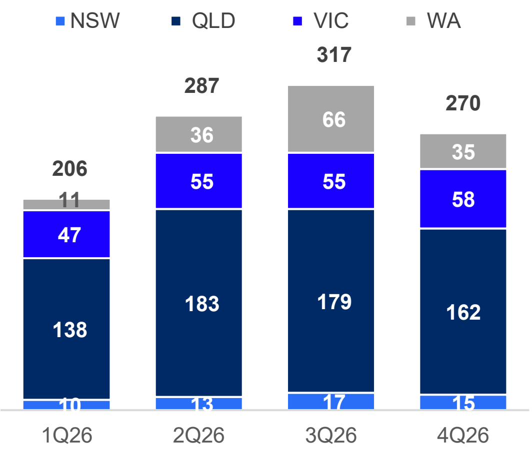
Market leading platform – sales up 88%; contracts on hand up 76%

- Delivered 777 home settlements, up 48% on FY25
- Net sales of 1,080 homes, up 88% on FY25, reflects increased activation and strong demand
- 701[1] contracts on hand at higher average pricing vs FY26 settlements[2]
- Actively trading from 17 projects: three[3] communities launched; one[4] community divested
- Extend partnership with M&G Real Estate with the transfer of two[5] communities
- Invesco partnership expanded to include Halcyon Yandina (QLD)
- Three communities anticipated to launch during FY27
- Established portfolio has grown to 3,892[6] home sites

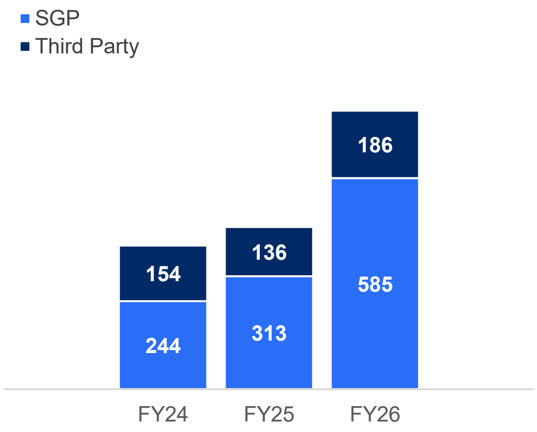
FFO contribution up 40% to $137m	FY26	FY25
Home build profit[7]	$210m	$115m
Home build margin	52.2%	50.8%
Development FFO	$100m	$60m
FFO margin ex site transfers	20.6%	22.0%
Net operating income	$17m	$16m
Net operating income margin	64.9%	64.9%
Management fee income	$20m	$22m
Total Land Lease FFO contribution[8]	**$137m**	**$98m**

1. Includes 84 contracts due to settle in FY28.
2. FY26 average settlement price per home $832,000.
3. Halcyon Yandina and Halcyon Bayside (both QLD); Halcyon Greenhaven, VIC.
4. Halcyon Ridge, QLD.
5. Halcyon Jardin and Halcyon Evergreen (both VIC).
6. Comprises 1,382 wholly owned home sites and 2,510 home sites in partnerships.
7. Excludes land, civils, community facilities, sales, marketing, development, project management fees, finance and interest costs.
8. Excludes Development and Investment Management divisional overheads.

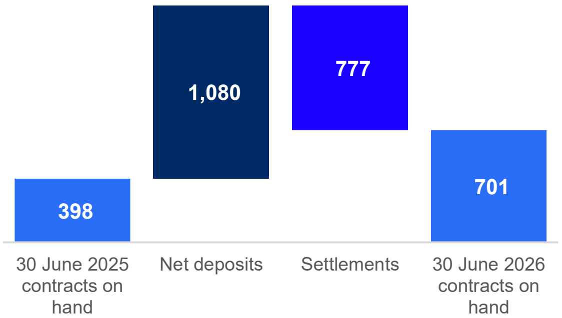
LLC net sales by quarter



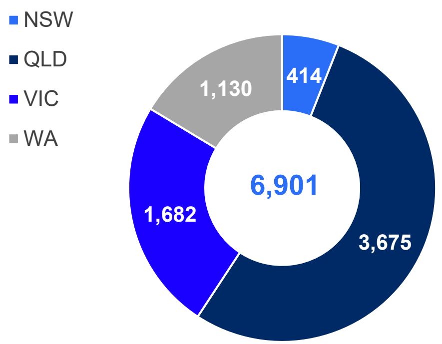
LLC development revenues ex GST ($m)



LLC contracts on hand



LLC pipeline lots by state



Data Centres

Significant earnings growth potential

Stockland EdgeConneX Data Centres partnership

- Combines Stockland's land, development and investment management expertise with EdgeConneX's operational experience, technical capabilities and hyperscaler relationships
- EdgeConneX is a leading provider of data centre solutions with over 90 data centres sustainably built and an 8.4GW pipeline (with power secured) including 1.9GW under construction across more than 20 countries
- Focused on turnkey data centre solutions

Geography	**Sydney**	**Melbourne**	**Other Australian markets**			• Initial portfolio focused on key availability zones in Sydney and Melbourne
Asset source	**Existing landholdings**	**New acquisitions**				• Future opportunities from existing logistics pipeline • Potential to supplement with new acquisitions over time
Business model	**Powered land sale[1]**	**Turnkey**	**Powered Shell**	**Cold Shell**	**IT Ops**	• Partnership focused exclusively on Turnkey solutions
Asset scale	**100MW+**	**10 – 100MW**	**1 – 10 MW**	**<1MW (Edge)**		• Focus on large-scale sites suited to hyperscaler customers
Target tenant	**Hyperscale**	**Co-location**	**Enterprise / Govt**	**Telco**	**Edge / Regional**	• Focused on hyperscaler customers • Targeting long term leases, typical for hyperscalers globally

Initial Focus | Potential opportunity

1. Stockland only.

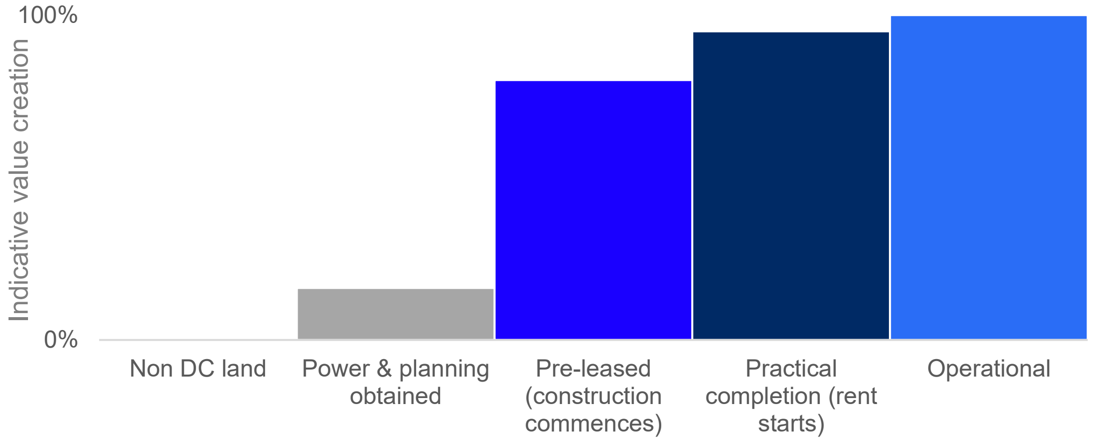
Data Centres

Programmatic growth in well-located sites

~450MW[1] of secured power across three sites; progressing final planning approvals

Property	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
Pipeline projects				
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

Indicative value creation catalysts



High quality sites underpinning long-term platform

Multiple options to monetise value and flex capital requirements

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

Data Centres

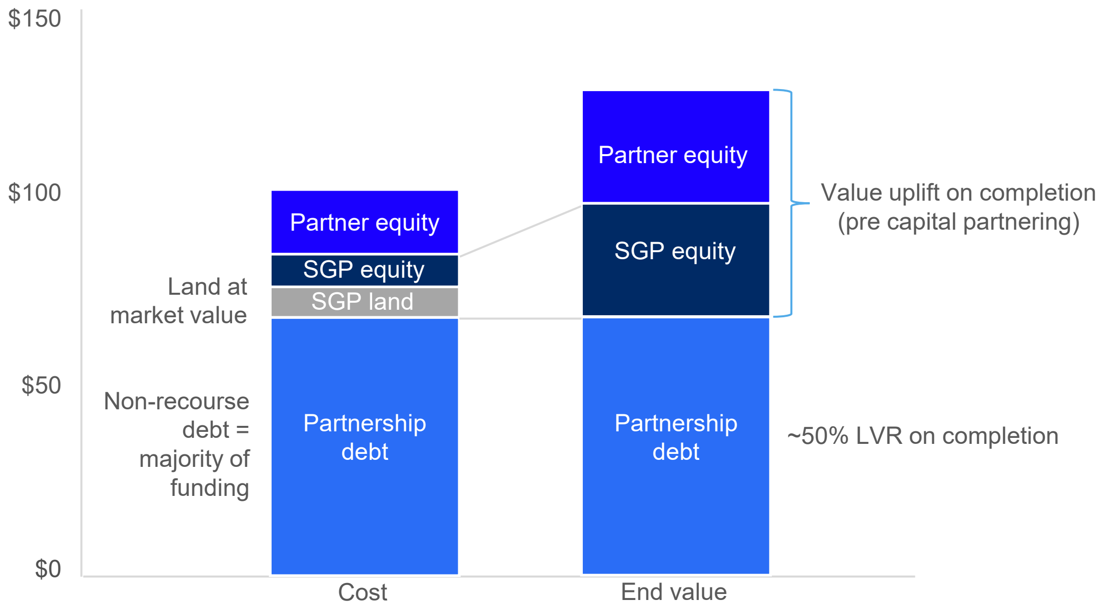
Clear funding and return pathways

Funding and capital allocation

- 50/50 Joint Venture with EdgeConneX
- Stockland owned land vended into the partnership at market value
  - Comprises a portion of equity contribution and generates Development FFO
- SGP funding requirement expected to be ~10% of Group NFE, including owned land
  - Workplace and other portfolio capital to be redeployed into data centre opportunities over time
- Opportunity to introduce additional third-party capital at the appropriate time

Funding and capital allocation optionality

Indicative DC funding and value creation (total cost = $100: assuming 50% SGP equity)



Staged, manageable funding requirements

Summary and guidance

Outlook

- Disciplined execution has positioned Stockland for sustainable growth
- Growth from other parts of the business expected to more than offset lower MPC FFO contribution in FY27
  - Targeting 7,300 – 8,300 MPC settlements and development operating profit margin of around 20%
- Continued sales momentum for LLC expected to drive 850 – 950 settlements and development operating profit margin of above 22%
- Data Centre operations positioned to generate development FFO in FY27
- Underlying income growth from the investment portfolio complemented by build-to hold developments

Guidance

- All forward looking statements remain subject to no material change in market conditions

FY27 FFO per security

38.0 – 39.0c

FY27 Distribution per security

25.2c

Within the targeted payout ratio range of 60 – 80%

Stockland

FY26 Annexure

19 August 2026

For People.
For Community.
For Something Better.

Stockland quick facts – as at 30 June 2026

	Investment Management NFE[1] $10.4bn		Development NFE[1] $4.5bn
Retail	34% Portfolio weighting[3]	19 Assets	$5.0bn Net funds employed
Logistics	27% Portfolio weighting[3]	23 Assets	$4.0bn Net funds employed
Workplace	11% Portfolio weighting[3]	7 Assets	$1.7bn Net funds employed
Masterplanned Communities[2]	19% Portfolio weighting[3]	79,584 Residential pipeline	$2.9bn Net funds employed
Land Lease Communities	8% Portfolio weighting[3]	6,901 Home sites pipeline	$1.2bn Net funds employed

1. Net Funds Employed (NFE).
2. Includes Apartments.
3. Includes WIP and sundry properties of $1.0bn. Cost to completion provision, deferred land payments and option payments are excluded. CRE represents 1% portfolio weighting.

Strategic targets

	Target	FY26
Sector by capital allocation[1]		
Logistics and Workplace	30-50%	38%
Residential (for sale and ownership)	20-35%	27%
Retail	20-30%	34%
Other[2]	0-5%	1%
Capital allocation by activity[1]		
Recurring	70-80%	73%
Development	20-30%	27%
Income mix[1]		
Recurring[3]	60%	61%
Development[3]	40%	39%
Returns on invested capital[1]		
Recurring[4]	6-9%	7%
Development[4]	14-18%	17%
Capital structure[1]		
Gearing (%Net Debt / TTA)	20-30%	22.7%
Look-through gearing[5]	<35%	24.4%
Credit rating	A3 (stable) or equivalent	
Distribution (%FFO)	60-80%	69%

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 (4)% overheads, Development FFO inclusive of (6)% 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.

Group financials - 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	FY26	FY25	Change
Segment EBIT (before interest in COGS):			
Investment Management	594	578	2.7%
Development EBIT	758	571	32.7%
Consolidated segment EBIT (before interest in COGS)	**1,352**	**1,149**	**17.6%**
Amortisation of lease fees	12	13	(4.2)%
Unallocated corporate overheads	(104)	(90)	15.8%
Group EBIT (before interest in COGS)	**1,260**	**1,072**	**17.5%**
Net interest expense:			
- Interest income	20	20	(2.5)%
- Interest expense	(336)	(311)	8.0%
- Interest capitalised to inventory	220	180	22.1%
- Interest capitalised to investment properties under development	34	32	6.9%
Net interest in Profit & Loss before capitalised interest expensed	**(62)**	**(79)**	**(21.0)%**
Capitalised interest expensed in Profit & Loss[1]	(218)	(111)	97.3%
Net interest expense[2]	**(280)**	**(190)**	**48.1%**
FFO tax expense	(87)	(74)	17.6%
Funds from operations	**892**	**808**	**10.4%**
Statutory profit adjustments	102	18	>100%
Statutory profit	**994**	**826**	**20.2%**

1. Interest expense in cost of sales in Communities includes the associated impact of Stockland's joint ventures of $35m (FY25: $10m).
2. Includes the impact related to Stockland's joint ventures of $nil (FY25: $1m).

Group financials - Statutory profit to FFO and AFFO reconciliation

$m	FY26	FY25	Change
Statutory profit	994	826	20.2%
Adjusted for:			
Amortisation of lease incentives and lease fees	86	94	(8.1)%
Straight-line rent	(1)	(27)	(98.1)%
Net change in fair value of Investment Property	(202)	(220)	(8.0)%
Net loss/(gain) on financial instruments	(15)	74	(120.5)%
Net loss/(gain) on other financial assets	2	(2)	(205)%
Net loss/(gain) on sale of other non-current assets	44	(3)	(1,553.3)%
Net reversal of impairment of inventories	16	(7)	(331.4)%
Tax (benefit)/expense (non-FFO)	(45)	(19)	134.2%
Adjustments relating to equity accounted investments[1]	(30)	50	(160.0)%
One-off costs[2]	43	42	2.4%
Funds from operations (FFO)	**892**	**808**	**10.4%**
Maintenance capital expenditure	(44)	(45)	(1.3)%
Incentives and leasing costs for the accounting period	(82)	(68)	20.9%
Adjusted funds from operations (AFFO)	**766**	**695**	**10.1%**
AFFO per security	31.7	29.1	8.9%

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.

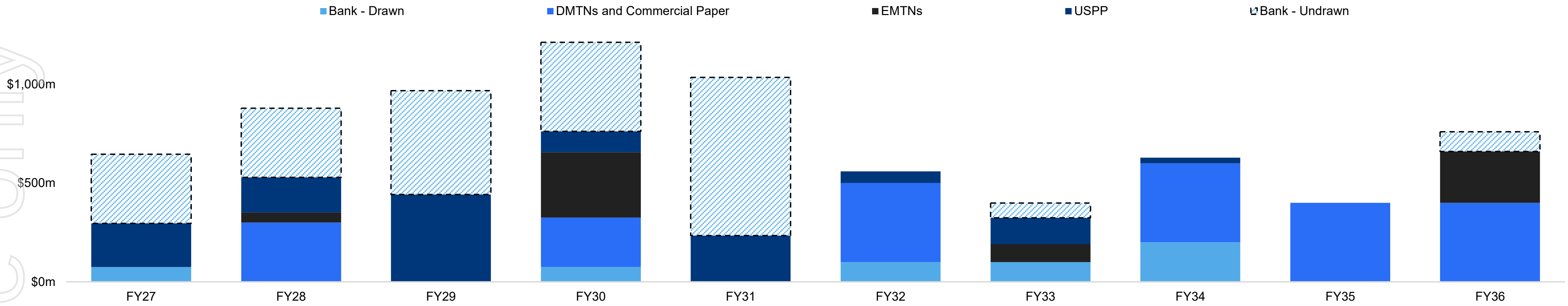
Stockland Corporation income tax reconciliation

		FY26	FY25
Net profit/(loss) before tax		1,036	881
Less: Trust profit and Intergroup eliminations		(826)	(700)
Corporation profit/(loss) before tax	B	210	181
Prima facie tax benefit/(expense) @ 30%		(63)	(54)
Tax effect of permanent differences:			
Non-deductible expenses for the period		(3)	(1)
Other deductible expenses for the current period		-	-
Under provided in prior years		-	-
Cost base not previously recognised		-	-
Non-assessable equity accounted profits		24	-
Tax benefit/(expense)	A	(42)	(55)
Effective tax rate (A / B)		20%	30%

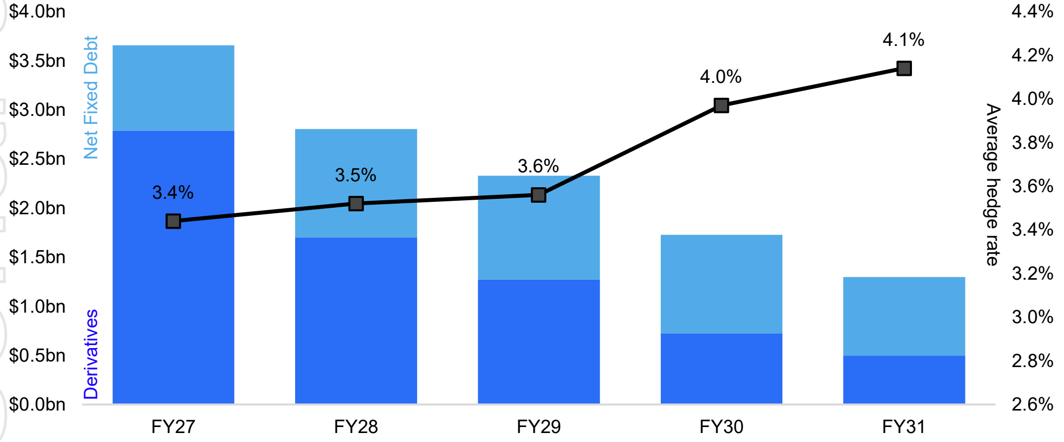
The FY26 income tax expense reflects a reassessment of certain equity accounted investments. As future returns from these investments are expected to be received predominantly as fully franked dividends, tax expense will no longer be recognised. This reassessment was the primary driver of the reduction in the effective tax rate to 20% in FY26.

Group financials - Debt and hedging profile

Debt maturity profile[1]



Interest Rate Hedge Profile[2]

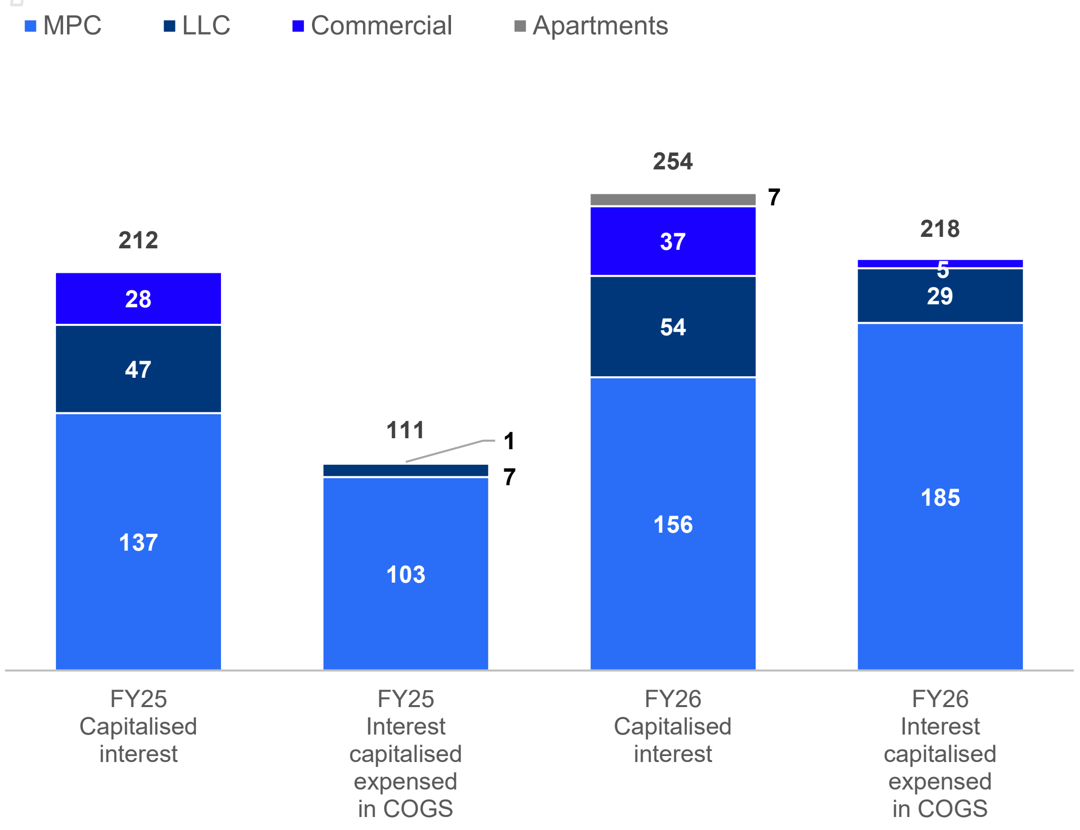


	Facility limit A$m	Drawn A$m
Total Debt[1]	**$7,481m**	**$4,831m**
Currency translation and fair value adjustments	$76m	$76m
Deferred borrowing costs	$(13)m	$(13)m
Total interest-bearing liabilities	**$7,544m**	**$4,894m**
Cash[3]		$554m
Headroom including cash		**$3,204m**

1. Face value based on cross-currency swap contract rate. Excludes bank guarantee and insurance bond facilities.
2. Refers to net fixed rate debt and derivatives, with average hedge rate excluding fees and margins.
3. Excludes restricted and limited cash.

Capitalised interest and interest expensed to COGS

Capitalised interest ($m) vs interest expensed to cost of goods sold



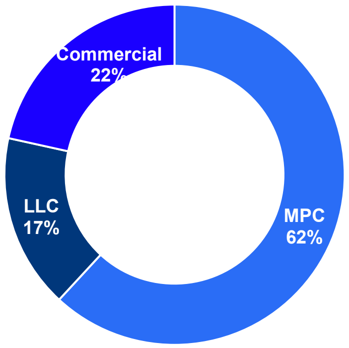
- The gap between interest capitalised to the balance sheet and interest expensed through COGS narrowed to $36m in FY26 (FY25: $101m) on a look-through basis, reflecting:
  - A $42m increase in capitalised interest on the balance sheet, driven by higher development activity
  - $107m of additional capitalised interest recognised through COGS, due to increased settlements across MPC and LLC.

Management fee income (IM and Dev)

Growth Drivers

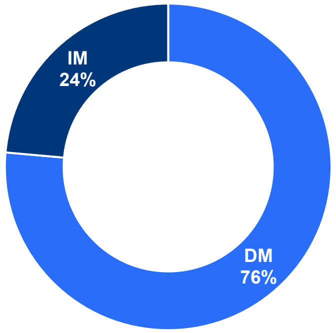
	FY26	FY25
Partnership AUM[1]	$6.4bn	$4.1bn
MPC & LLC 3rd Party Dev Revenue	$1,252m	$718m
Commercial Dev. 3rd Party BTH spend	$171m	$222m
# of partnerships	11	8
Fee income	$119m	$99m

Management fee income by sector



Management fee income by type (Development and IM)

IM
Comprises fees for third party management services from partners, co-owners and tenants



DM
Fees driven by third party MPC and LLC development revenues and commercial property development spend

Sector	Partnership	Partner	Established
Logistics	Stockland and John Boyd Properties Partnership	John Boyd Properties	FY25
	Stockland M&G Asia Partnership Trust (SMAPT)	M&G Real Estate	FY25
	Stockland Logistics Partnership Trust (SLPT1)	KKR	FY25
Data Centres	Stockland EdgeConneX Data Centres Partnership	EdgeConneX	FY26
Retail	Stockland Convenience Retail Partnership (SCRP)	Morgan Stanley Real Estate Investing	FY26
Masterplanned Communities	Stockland Supalai Residential Communities Partnership (SSRCP)	Supalai	FY24
	Stockland Communities Partnership (SCP)	Mitsubishi Estate Asia	FY24
Land Lease Communities	Stockland M&G Land Lease Partnership (SMLLP)	M&G Real Estate	FY26
	Stockland Land Lease Partnership (SLLP1)	Invesco Real Estate	FY24
	Stockland Residential Rental Partnership (SRRP)	Mercer	FY22
Workplace	The M_Park Trust (TMPT)	La Caisse	FY22

1. Gross asset value of investment property, IPUC and development inventories held within partnerships. Excludes joint ventures.

Investment Management - Funds from operations

	Logistics		Workplace		Retail		Communities Rental Income		Investment Management Fee Income		Investment Management Net Overhead		Investment Management	
$m	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**
Operating EBIT	142	120	80	93	297	317	29	21	28	32	(73)	(65)	503	519
Adjust for:														
Amortisation of fit out incentives and lease fees	34	37	33	25	38	33	-	-					105	94
Amortisation of rent-free incentives	2	6	3	3	-	-	-	-					4	8
Straight-line rent	1	10	(2)	(9)	(1)	(30)	(5)	-					(7)	(31)
Funds from operations	**179**	**172**	**114**	**111**	**334**	**319**	**24**	**21**	**28**	**32**	**(73)**	**(65)**	**606**	**591**

Investment portfolio – key metrics

Retail portfolio[1]	FY26	FY25
FFO comparable growth[2]	3.1%	3.2%
Occupancy[3]	99.0%	99.1%
WALE[4]	5.1 yrs	5.0 yrs
Leasing spreads[5]	3.9%	3.0%
Specialty occupancy cost ratio	15.1%	15.1%
WACR	6.2%	6.4%
Net valuation movement[6]	$199m	$110m

Logistics portfolio[1]	FY26	FY25
FFO comparable growth[7]	8.1%	7.1%
Occupancy[4]	97.5%	97.8%
WALE[4]	3.7yrs	3.1 yrs
Leasing spreads[8]	33.8%	29.4%
Incentives	17.5%	10.1%
WACR	5.5%	5.6%
Net valuation movement[6]	$117m	$174m

Workplace portfolio[1]	FY26	FY25
FFO comparable growth[7]	(1.0)%	(2.2)%
Occupancy[4,9]	86.6%	91.1%
WALE[4,9]	6.2yrs	6.0 yrs
Leasing spreads[8,9]	5.5%	5.4%
Incentives	30.4%	34.4%
WACR	6.9%	6.7%
Net valuation movement[6]	$(57m)	$(91)m

1. Comparative period the 12 months ended 30 June 2025 unless otherwise stated
2. 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.
3. Occupancy across the stable portfolio based on signed leases and agreements at 30 June 2026.
4. By income
5. Rental growth on stable portfolio on an annualised basis.
6. Represents net valuation change for 12 months to 30 June 2026. 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.
7. Excludes acquisitions, divestments and assets under development.
8. Re-leasing spreads on new leases and renewals negotiated during the period.
9. Excludes Walker Street Complex and 601 Pacific Highway in NSW.

Investment Management valuations

Net valuation movement

$264m[1,2]

76%[3] of assets by value independently revalued during FY26

2.5% increase on 30 June 2025 book value

Weighted average cap rate

6.0%

-12bps vs 30 June 2025

Logistics

Net valuation movement[1]:
+$117m, +3.4%

Weighted average cap rate:
5.5%, -7 bps

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

Retail

Net valuation movement[1]:
+$199m, +4.2%

Weighted average cap rate:
6.2%, -19 bps

- Sustained positive sentiment for essentials-based portfolio, ongoing rental growth and cap rate firming across select centres

Workplace

Net devaluation movement[1]:
$(57)m, (3.3)%

Weighted average cap rate:
6.9%, +16 bps

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

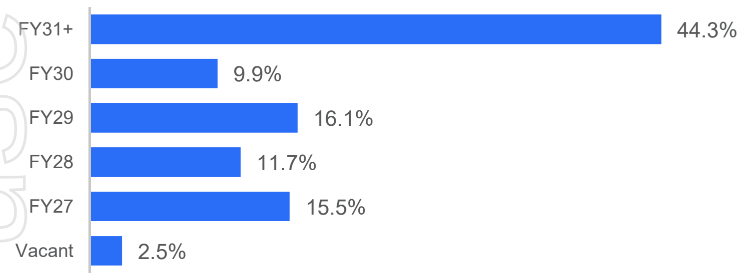
1. Represents net valuation change for 12 months to 30 June 2026. Excludes movements relating to sundry properties and stapling adjustment and includes movements relating to investment properties under construction (IPUC), Stockland's share of equity accounted investments and build-to-hold projects that sit in the development segment.
2. Includes ~$5m of LLC and SF BTR net valuation movement.
3. By value

Logistics performance

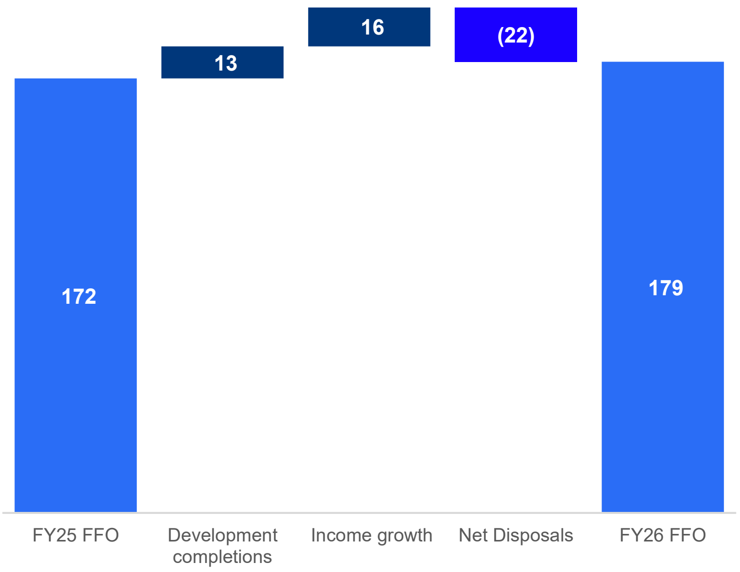
Occupancy and lease expiry by income[1]

	FY26	FY25
Occupancy	97.5%	97.8%
WALE	3.7 yrs	3.1 yrs
Leasing spreads	33.8%	29.4%

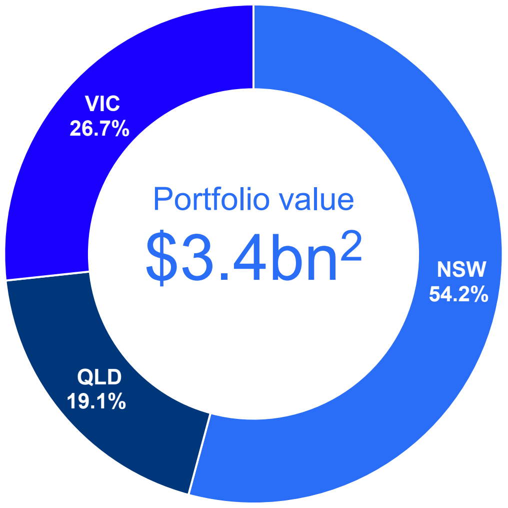
Lease expiry profile[1]



FFO movements between FY25 and FY26 $7m



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	497,789	34	18	201,543	34	12	296,246[7]	33	21

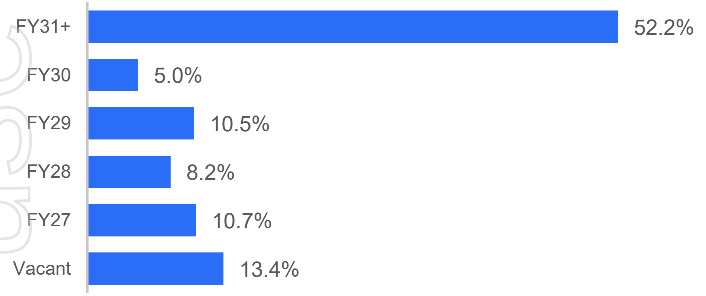
1. Includes executed leases and signed heads of agreement at 30 June 2026.
2. Based on book value.
3. Includes new leases and renewals negotiated over the period.
4. Represents the percentage (by income) of total negotiated deals, which were expiring leases renewed by existing customers during the period. Excludes new leases on vacant space.
5. Excludes leases at new developments.
6. Incentives based on net rent.
7. Includes 122,491 sqm of new development leases.

Workplace performance

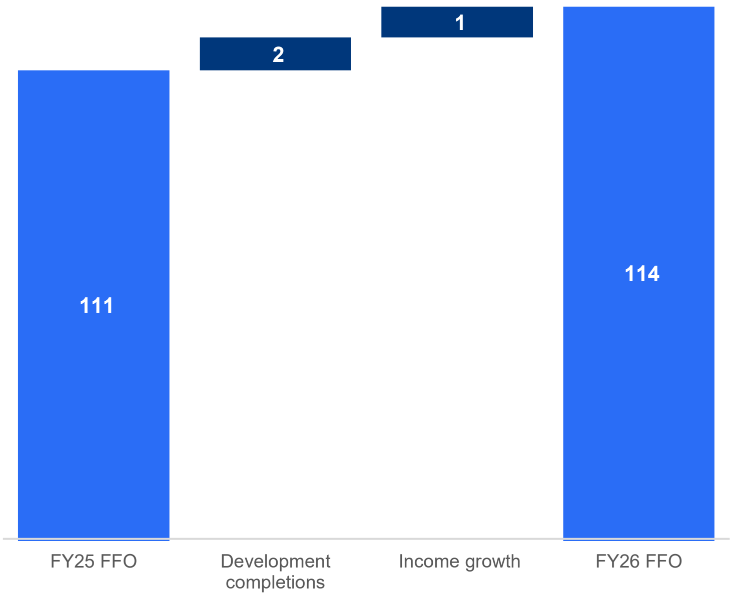
Occupancy and lease expiry by income[1,2]

	FY26	FY25
Occupancy	86.6%	91.1%
WALE	6.2 yrs	6.0 yrs
Leasing spreads	5.5%	5.4%

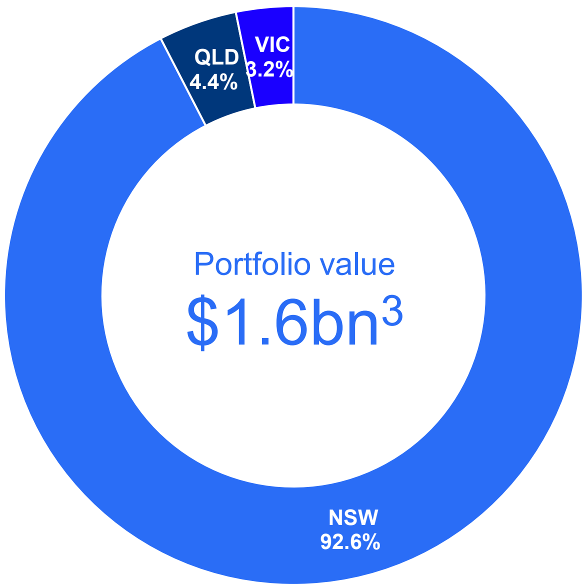
Lease expiry profile[1,2]



FFO movements between FY25 and FY26 $3m



Assets by location

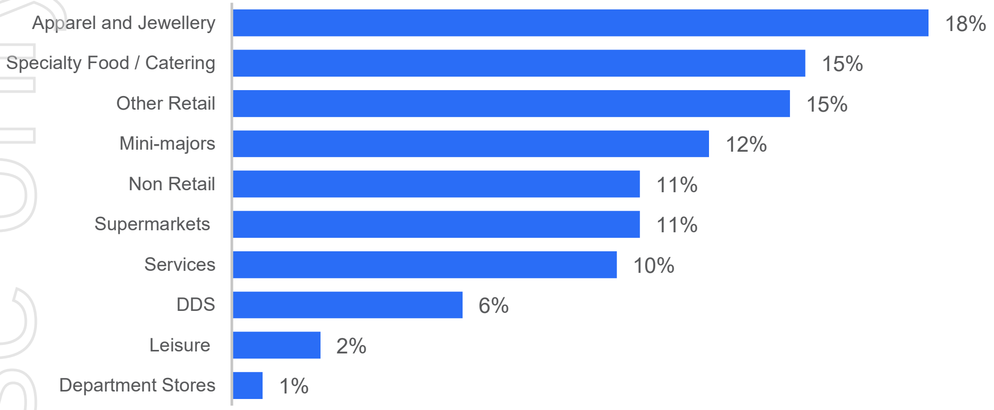


	Total leased[2,4]			Retention[2,4,5]			New leases[2,4]		
	GLA leased (sqm)	Weighted average base rent growth %[6]	Weighted average incentives %[7]	Retention (sqm)	Weighted average base rent growth %[6]	Weighted average incentives %[7]	New leases (sqm)	Weighted average base rent growth %[6]	Weighted average incentives %[7]
Workplace	41,574	6	30	25,452	6	32	16,122[8]	4	27

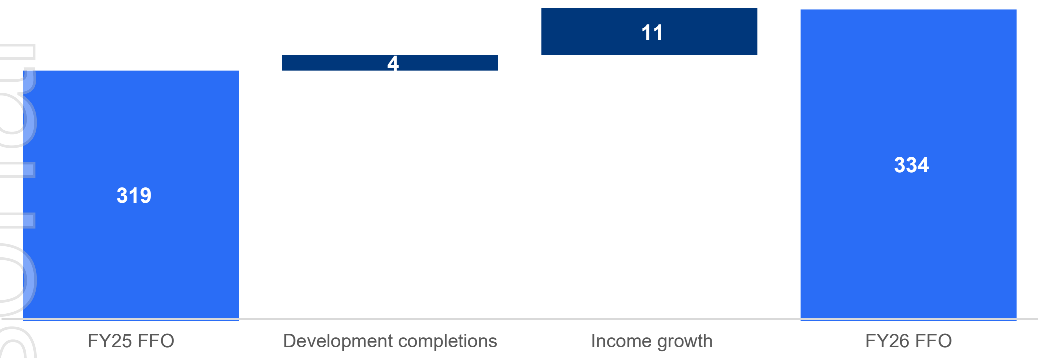
1. Includes executed leases and signed heads of agreement at 30 June 2026.
2. Excludes Walker Street Complex and 601 Pacific Highway in NSW and 60 – 66 Waterloo Rd, Macquarie Park (sold post balance date)
3. Based on book value.
4. Includes new leases and renewals negotiated over the period.
5. Represents 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 10,735 sqm of new development leases.

Retail performance

Diversified rental income, non-discretionary focus[1]



FFO movements between FY25 and FY26 $15m



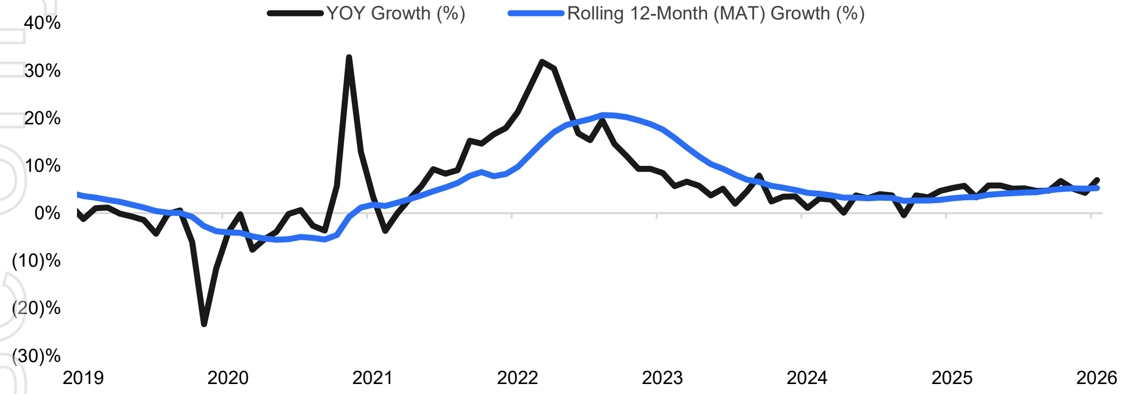
To 30 June 2026	Total portfolio		Comparable centres[2]	
Retail sales by category	**MAT $m**	**MAT growth**	**MAT growth**	**2H26 growth on 2H25**
Total	5,132	4.3%	3.1%	2.7%
Specialties	1,600	4.7%	4.2%	4.5%
Supermarkets	1,735	5.3%	2.6%	2.4%
DDS/DS	609	1.2%	1.2%	-0.6%
Mini majors	748	4.7%	4.3%	4.7%

To 30 June 2026	Total portfolio		Comparable centres[2]	
Specialty sales by category	**MAT $m**	**MAT growth**	**MAT growth**	**2H26 growth on 2H25**
Apparel	386	0.3%	0.5%	1.3%
Food catering	375	7.7%	6.4%	4.9%
Food retail	137	7.6%	7.3%	6.1%
Homewares	53	2.0%	2.0%	2.7%
Retail services	263	6.0%	5.7%	6.1%

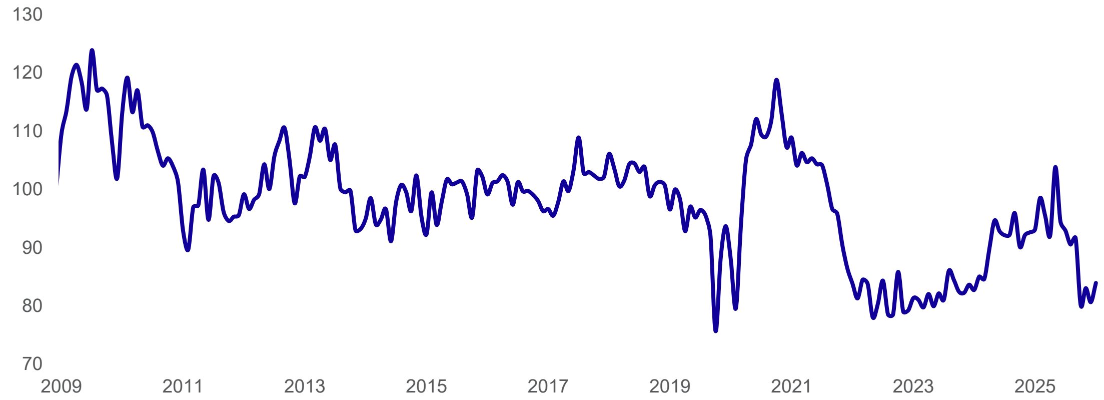
1. Total gross rent for the period.
2. Comparable basket of assets as per SCCA guidelines, which excludes assets which have been redeveloped within the past 24 months. Excludes Stockland Piccadilly, NSW.

Retail – market environment

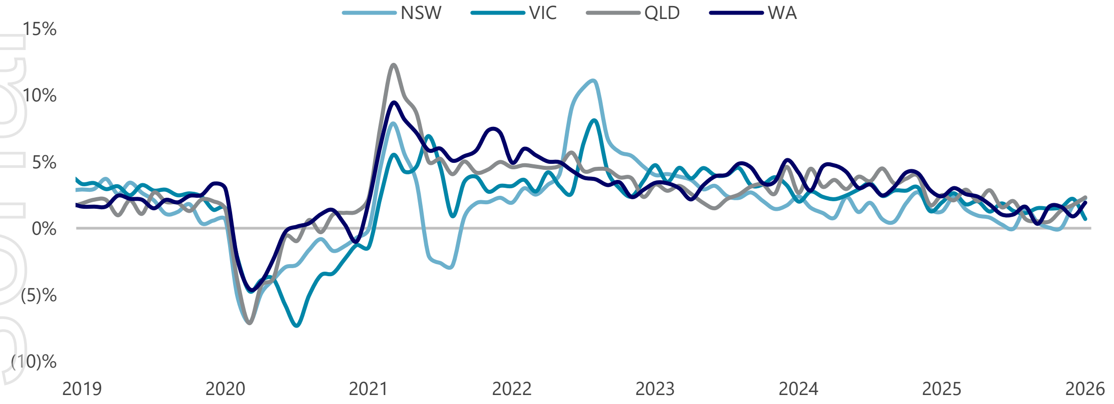
Monthly Household Spending Indicator[1]



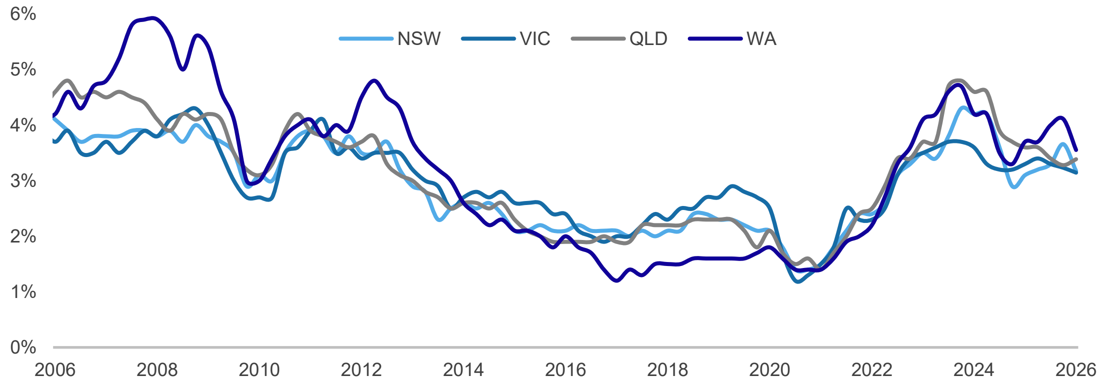
Consumer sentiment[2]



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



Wage growth is stabilising after the 2024 peak[4]



1. ABS - MHSI, Jun 2026.
2. Westpac - University of Melbourne Consumer Sentiment Survey, July 2026.
3. ABS - Labour Force, Australia, Mar 2026.
4. ABS - Wage Price Index, Australia, Mar 2026.

Land Lease Communities performance

Total established home sites

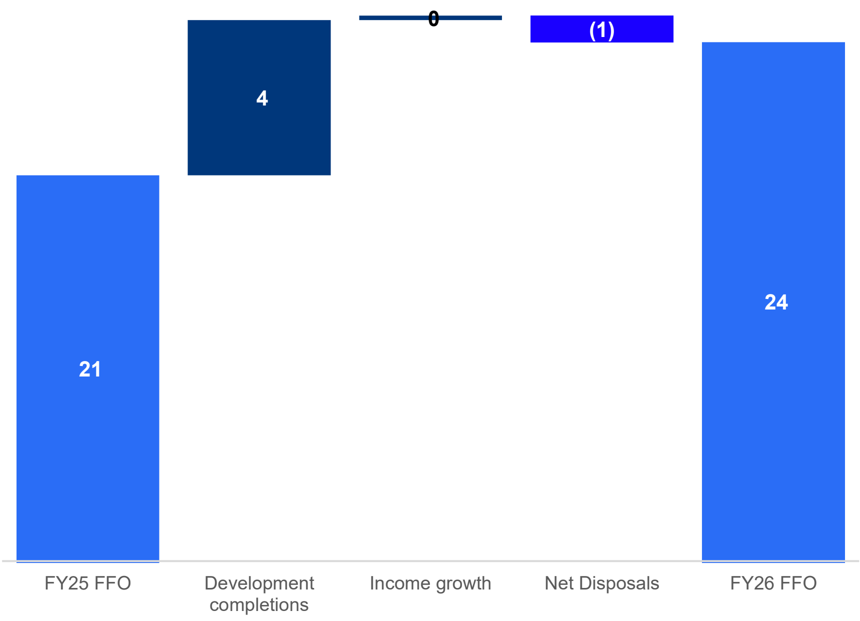
	FY26	FY25
Total	3,892	3,325
- 100% Stockland[1]	1,382	1,415
- In partnership	2,510	1,910

Occupancy

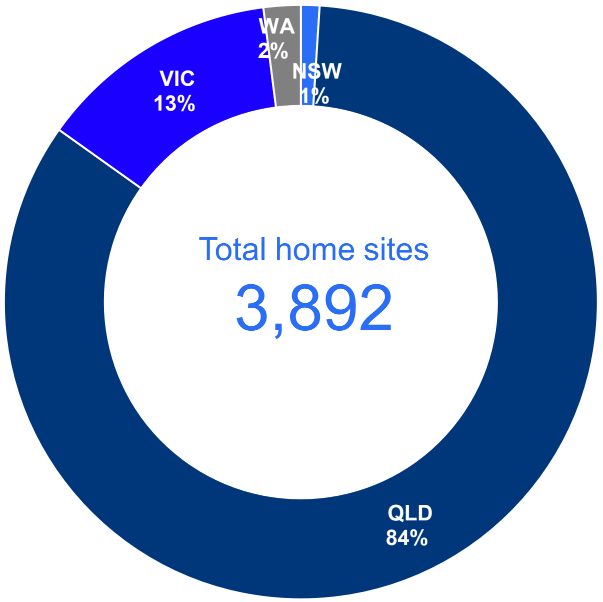
	FY26	FY25
Occupancy	100%	100%

- Net operating margins on stabilised portfolio of ~65%

FFO movements between FY25 and FY26 $3m[2]



Established home sites by location



1. Reflects disposal of Halcyon Ridge, QLD.
2. Includes Communities Real Estate (CRE) FFO.

Top 10 tenants by income

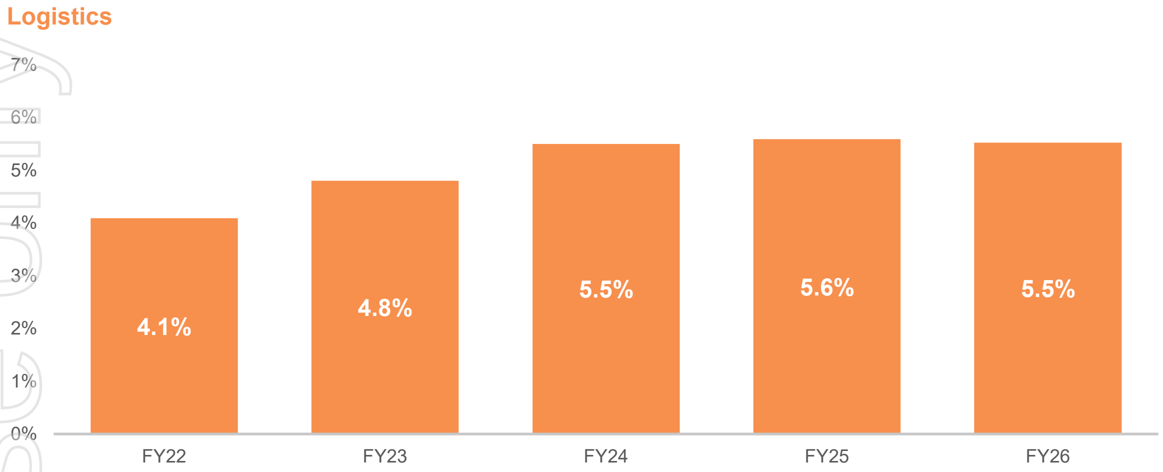
	Retail		Logistics		Workplace	
Rank	Tenant	Portfolio	Tenant	Portfolio	Tenant	Portfolio
1	Woolworths Group Limited	7.0%	DP World Landside Pty Ltd	4.7%	Optus Administration Pty Ltd	37.6%
2	Wesfarmers	6.4%	Austpac Logistics Pty Limited	3.7%	Stockland Development Pty Ltd	10.8%
3	Coles Group	4.1%	Northline Pty Ltd	3.2%	GHD Services Pty Limited	3.5%
4	Retail Apparel Group	1.6%	Toll Transport Pty Ltd	3.1%	Kmart Australia Limited	3.3%
5	Cotton On Group	1.5%	Silk Contract Logistics Pty Ltd	2.7%	Johnson & Johnson Medical Pty Ltd	3.0%
6	Just Group	1.5%	New Aim Pty Ltd	2.4%	Downer EDI Services Pty Ltd	2.9%
7	JPL Group	1.1%	Easy Auto 123 Pty Ltd	2.3%	University of Sydney	2.4%
8	Specsavers	1.1%	Daikin Australia Pty Ltd	2.1%	The Uniting Church in Australia Property Trust (NSW)	2.1%
9	ALDI Stores	1.0%	Australian Wool Handlers	2.0%	Boral Constructions Materials Ltd	2.0%
10	Commonwealth Bank of Australia	1.0%	Regent RV Pty Ltd	1.9%	Minister for Works	1.8%
Total		**26.3%**		**28.1%**		**69.4%**

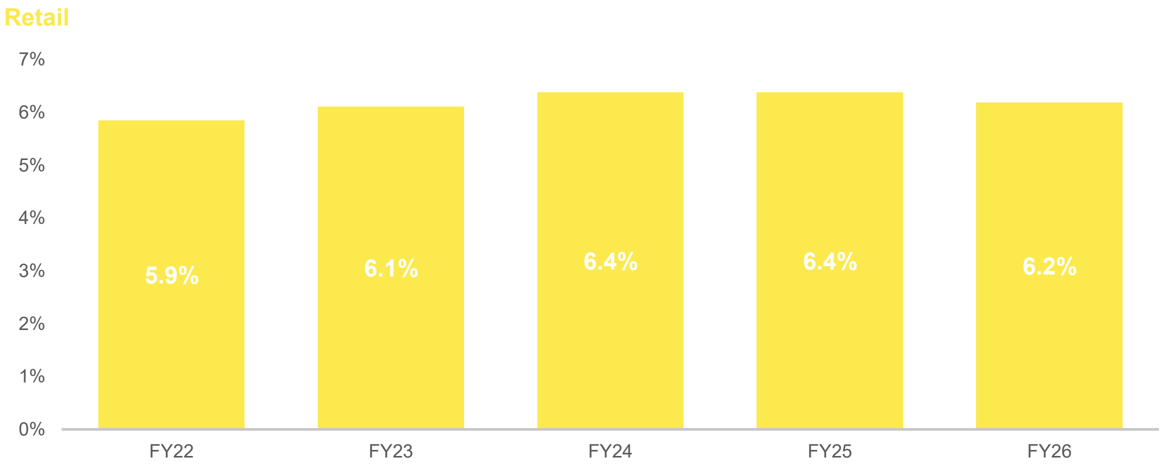
Disposals

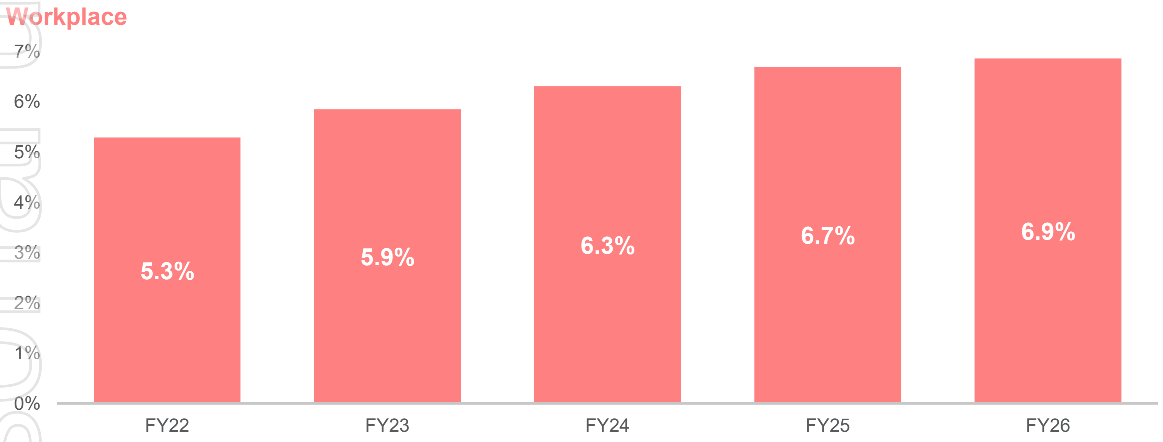
Property disposed[1]	% of disposal	Asset class	Settlement date	Disposal value[2] $m
16 Giffnock Avenue, NSW	100%	Workplace	Apr-26	70
Portfolio[3] sale to Stockland M&G Asia Partnership Trust (SMAPT)	50%	Logistics	Jun-26	219
Portfolio[4] sale to Stockland Convenience Retail Partnership (SCRP)	50-70%	Retail	Jun-26	140
60-66 Waterloo Road[5], NSW	100%	Workplace	Jul-26	108

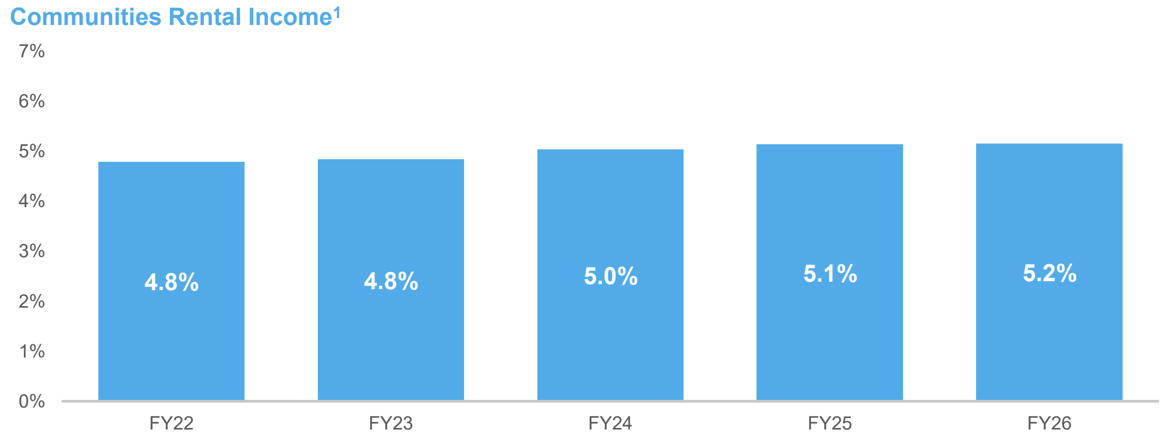
1. Settled from July 2025.
2. Excludes associated disposal costs.
3. Coopers Paddock, NSW and Willawong Distribution Centre, QLD.
4. Stockland Gables NSW (70%), Providence QLD (70%) and Sienna Wood in WA (50%).
5. Asset held for sale as at 30 June 2026, settled July 2026.

Weighted average cap rates





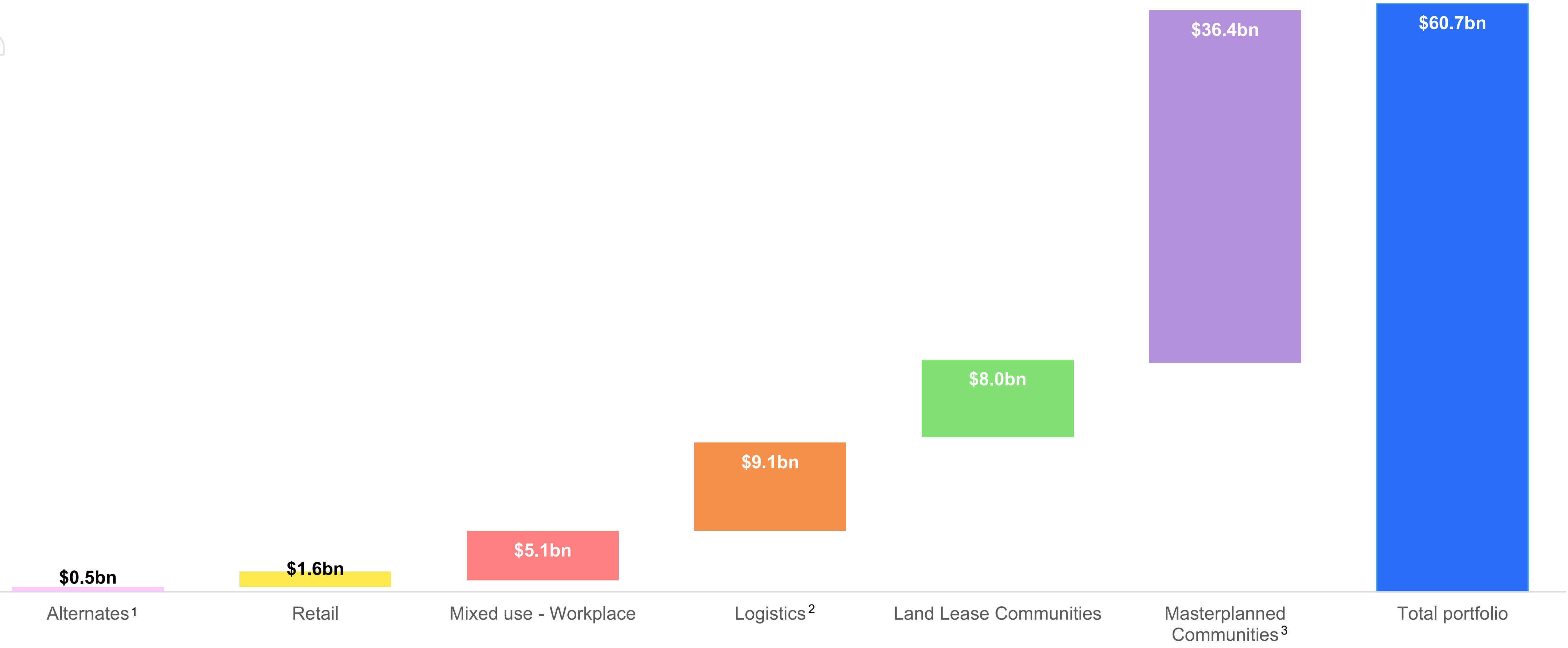




1. Includes Land Lease Communities and Communities Real Estate.

Development - pipeline summary

By forecast end value



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

Commercial Development WIP

	Asset class	Development type	Build To Sell / Hold	Gross lettable area (sqm)	SGP ownership (%)	Total inc. cost SGP share ($m)	Remaining cost SGP share ($m)	Est. end value 100% share ($m)	Expected project timing			
									FY26	FY27	FY28	FY29+
Completed								**~829**				
Carole Park Distribution Centre, QLD - Stage 2	Logistics	Greenfield	BTH	23,862	100%	38	-	64				
Willawong Connect, QLD [1]	Logistics	Brownfield	BTH	114,030	50%	44	-	73				
Cranbourne West Distribution Centre, VIC - Lot 2	Logistics	Greenfield	BTH	20,986	100%	32	-	58				
Stockland Momenta, NSW [2]	Logistics	Brownfield	BTH	14,546	30%	82	-	130				
108 Burman Rd, QLD [3]	Logistics	Greenfield	BTS	89,440	100%	43	-	72				
MPark, NSW - Stage 1 Building C & D [4]	Workplace	Brownfield	BTH	21,033	51%	135	-	177				
The Gables, NSW [5]	Retail	Greenfield	BTH	9,342	30%	69	-	87				
Sienna Wood, WA - Stage 1[5]	Retail	Greenfield	BTH	6,884	50%	42	-	46				
Providence, QLD - Stage 1 [5]	Retail	Greenfield	BTH	9,553	30%	72	-	81				
CRE Projects [6]	CRE	Greenfield	BTS	4,040	100%	34	-	43				
Under construction								**~922**				
Kemps Creek (200 Aldington Road), NSW [1,7]	Logistics	Greenfield	BTH	106,750	50%	165	48	274				
Yennora Redevelopment - Stage 1	Logistics	Brownfield	BTH	39,818	100%	71	32	215				
Kemps Creek (244 Aldington Road), NSW [1]	Logistics	Greenfield	BTS	189,200	50%	62	46	265				
Aura Town Centre, QLD - Stage 1	Retail	Greenfield	BTH	16,361	100%	130	108	157				
Aura P-14, QLD	CRE	Greenfield	BTS	916	100%	8	6	11				

1. Under a joint venture arrangement with FIFE Group.
2. Represents 29.9% Stockland share as part of capital partnership with KKR.
3. Burman Road - Asset disposed with tenant works under the DMA ongoing
4. Represents 51% Stockland share in capital partnership with La Caisse.
5. Costs disclosed at 100% share. SGP funded 100% of development expenditure and sold the asset into Morgan Stanley partnership post completion. Remaining costs relate to rental guarantee settlements and residual leasing & construction costs on sold assets, including Providence's Dan Murphy's and Medical shops
6. CRE Projects comprised of; Birtinya, QLD; Willowdale, NSW & Cloverton 2, VIC.
7. Kemps Creek (200 Aldington Road) Committed Lots (Lot F,J, K). End Value reflected at SGP share (50%)

Commercial Development pipeline

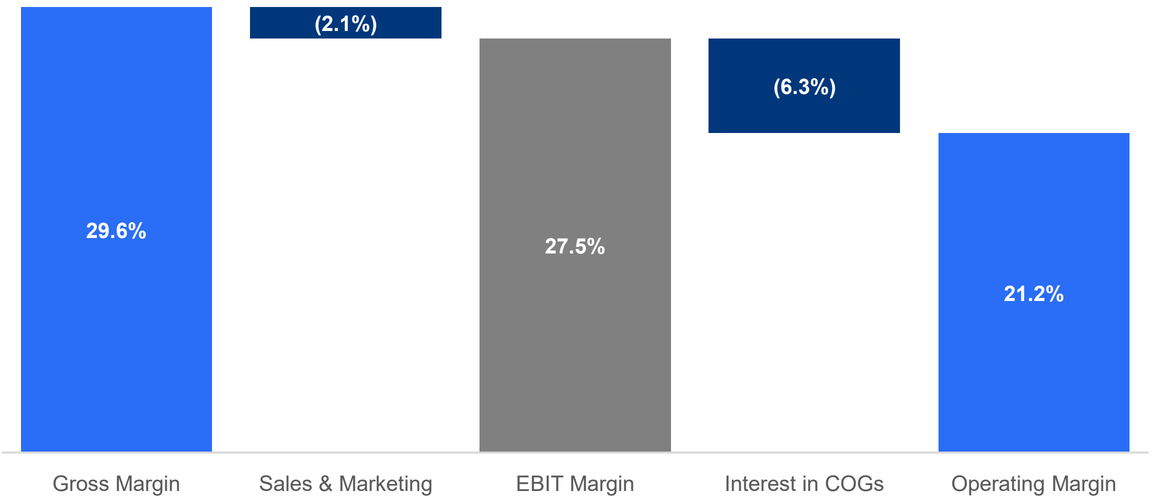
	Asset class	Development type	Build To Sell / Hold	Gross lettable area (sqm)	SGP ownership (%)	Est. end value 100% share ($m)	Expected project timing FY26	FY27	FY28	FY29+
In planning										
Yennora Stage 2 & 3, NSW	Logistics	Brownfield	BTH	120,096	100%	1,238			■	■
Kemps Creek (200 Aldington Road), NSW [1,2]	Logistics	Greenfield	BTH	32,806	100%			■	■	
Padstow Complex, NSW	Logistics	Brownfield	BTH	68,560	100%					■
Workplace opportunities [3]	Mixed-Use	Brownfield	BTH	-	-	5,127				
Yarrabilba Stage 1, QLD	Retail	Greenfield	BTH	24,955	100%	264			■	■
CRE Projects [4,5]	CRE	Greenfield	BTS	10,301	100%	46		■	■	
Future wave										
Kogarah Golf Club Site, NSW	Logistics	Greenfield	BTH	334,520	50%	7,148				■
Yennora Stage 4, 5 & 6, NSW	Logistics	Brownfield	BTH	317,415	100%					
Kemps Creek (200 Aldington Road), NSW [1,6]	Logistics	Greenfield	BTH	137,873	100%					■
Gunns Gully	Logistics	Greenfield	BTS	1,288,459	50%					
Aura Town Centre, QLD - Stage 2	Retail	Greenfield	BTH	37,938	100%	1,227				■
Retail Future Wave [7]	Retail	Greenfield	BTH	91,223	100%			■	■	■
CRE Future Wave	CRE	Greenfield	BTS	57,015	100%	400		■	■	■
Subtotal under construction						**922**				
Subtotal in planning and future wave						**15,449**				
Total Commercial Development						**16,371**				

1. Under a joint venture arrangement with FIFE Group.
2. Kemps Creek (200 Aldington Road) In Planning Lots (O & M). End Value reflected at SGP share (50%)
3. Comprises Piccadilly; Affinity Place and MPark Stage 2 Data Centre and BTR scheme.
4. CRE Projects comprise of: The Gables, NSW; Grandview, VIC; Banksia, VIC & Aura Self Storage, QLD.
5. 50% SGP ownership for Aura Self Storage
6. Kemps Creek (200 Aldington Road) Future Wave Lots (Lot E North, E South, A, B, C, G & N). End Value reflected at SGP share (50%)
7. Comprises Atherstone, Figtree Hill, Craigieburn Road, Kings Forest, Yarrabilba Large Format Retail, Harrisdale Coles, Cloverton Stage 1, Birtinya Stage 2 and Sienna's, Providence's & Gables' future pad sites

Development - MPC performance

Key metrics	FY26	FY25	Change
Total lots settled	8,902	6,865	29.7%
- Settlements under joint venture/project development agreements	4,880	3,216	51.7%
Total development revenue	$2,569m	$2,283m	12.6%
- Includes superlot revenue	$205m	$300m	(31.9)%
- Includes revenue from disposal of impaired projects	$46m	-	-
Cost of goods sold and direct project costs	$(1,849)m	$(1,657)m	11.6%
Development EBIT	$720m	$626m	15.2%
Development EBIT margin[1] %	**27.5%**	**27.4%**	**10 bps**
Interest expense in COGS	$(185)m	$(103)m	79.9%
Development FFO	$535m	$523m	2.4%
Development operating profit margin[2] %	**21.2%**	**22.9%**	**(170) bps**

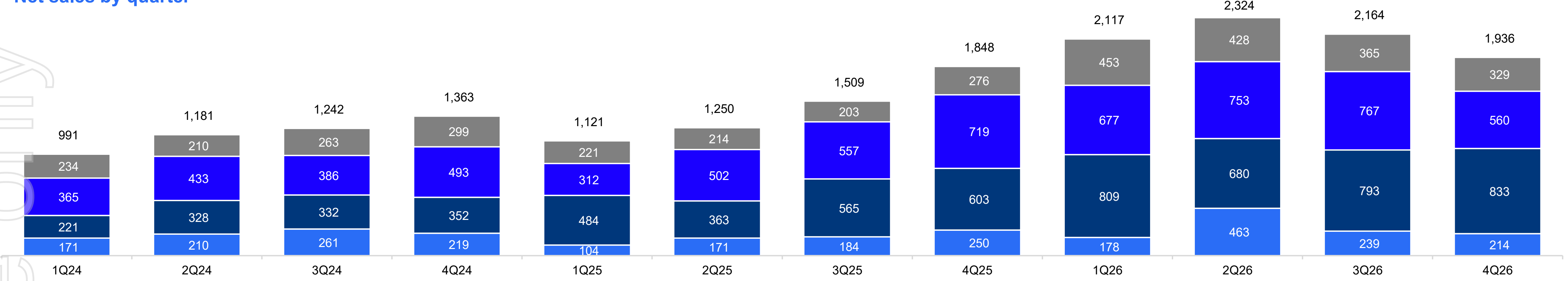
Development operating profit margin[3] %



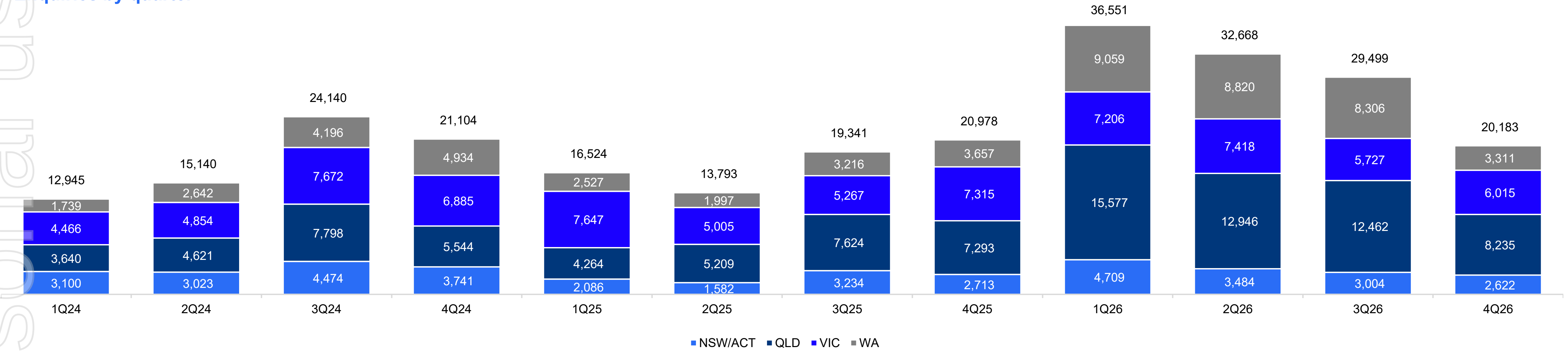
1. 28.0% prior to adjusting for disposal of impaired projects.
2. 20.8% prior to adjusting for disposal of impaired projects.
3. Excludes disposal of impaired projects.

MPC net sales and enquiries

Net sales by quarter

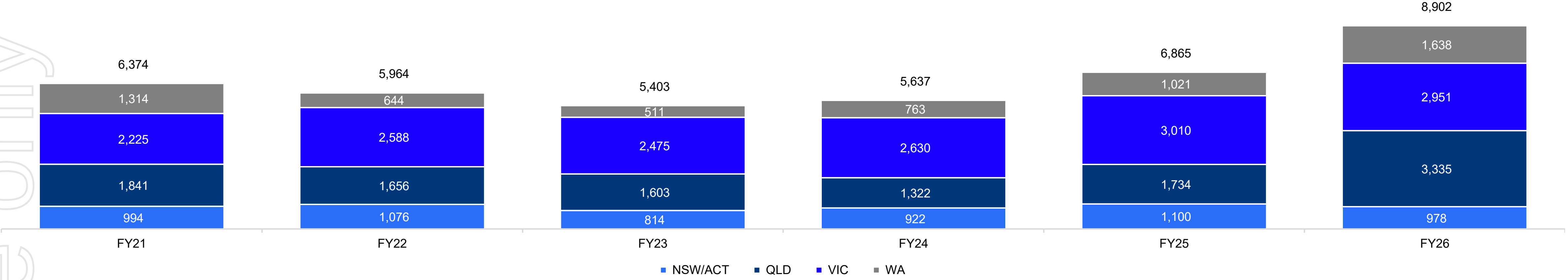


Enquiries by quarter

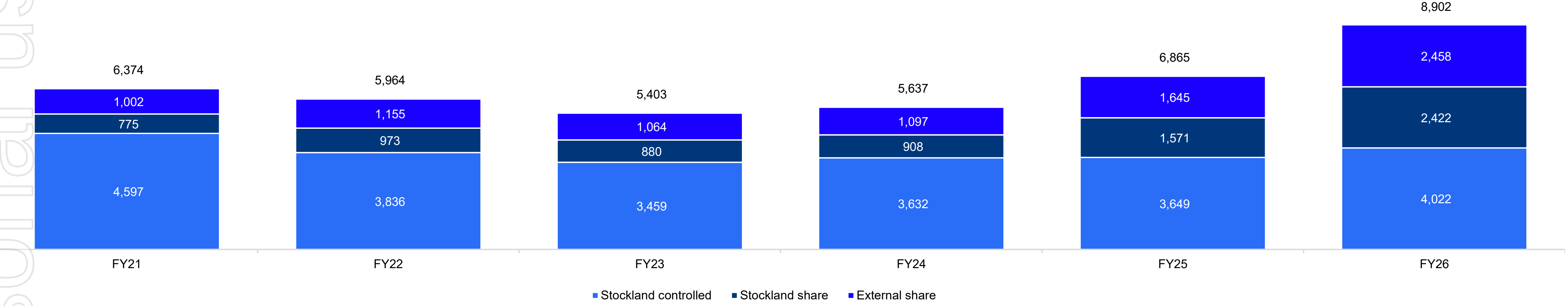


MPC lots settled by location and ownership

Lots settled by location



Lots settled by ownership



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

Development - Residential development pipeline

State	Project	State percentage[1]	Approximate total project lots	Approximate settlements per annum[2]	Approximate remaining project lots	FY27	FY28	FY29	FY30	FY31
QLD	Aura[3]		17,500	670	10,107					
	Yarrabilba[3]		10,571	504	9,697					
	Providence		7,513	432	5,694					
	Kings Forest		4,380	132	4,143					
	Shoreline[3]		2,621	295	2,308					
	Botanica		2,142	170	1,891					
	Kinma Valley[3]		2,180	310	1,667					
	Rivermont		1,709	160	1,535					
	All other projects		1,896		1,811					
	Sub-total	**49%**	**50,512**		**38,853**					
VIC	Cloverton[3]		11,334	492	7,332					
	Mt Atkinson[3]		4,449	270	2,122					
	Atherstone[3]		1,841	311	1,662					
	Harpley[3]		1,581	288	1,309					
	Highlands		11,942	179	1,225					
	Averley[3]		1,360	221	1,171					
	Lyra[3]		1,484	224	1,072					
	Aurora[3]		1,085	231	930					
	Wattle Park		844	183	543					
	Collingwood[4]		478	0	478					
	South Morang		464	70	464					
	Katalia[3]		1,505	145	436					
	All other projects		7,064		1,852					
	Sub-total	**26%**	**45,431**		**20,596**					
WA	Wellard Farm		3,801	200	3,801					
	Ellenbrook[3]		2,208	94	2,208					
	Sienna Wood[3]		3,954	293	1,977					
	Grevillea		1,638	195	1,525					
	All other projects		4,652		737					
	Sub-total	**13%**	**16,253**		**10,248**					
NSW	Waterloo[3,4]		3,300	0	3,300					
	Calderwood Valley[3]		2,790	287	2,398					
	Western Sydney University[3]		1,076	59	1,076					
	Figtree Hill[3]		1,437	283	943					
	The Gables		2,868	75	928					
	All other projects		1,418		1,242					
	Sub-total	**12%**	**12,889**		**9,887**					
	Total	**100%**	**125,085**		**79,584**					

1. State percentage is calculated as the share of remaining project lots.
2. Average number of lots estimated for three years for FY27 - FY29, numbers are annualised and vary depending on timing and completion of projects.
3. Projects under joint ventures or project delivery agreements.
4. First settlements beyond FY29

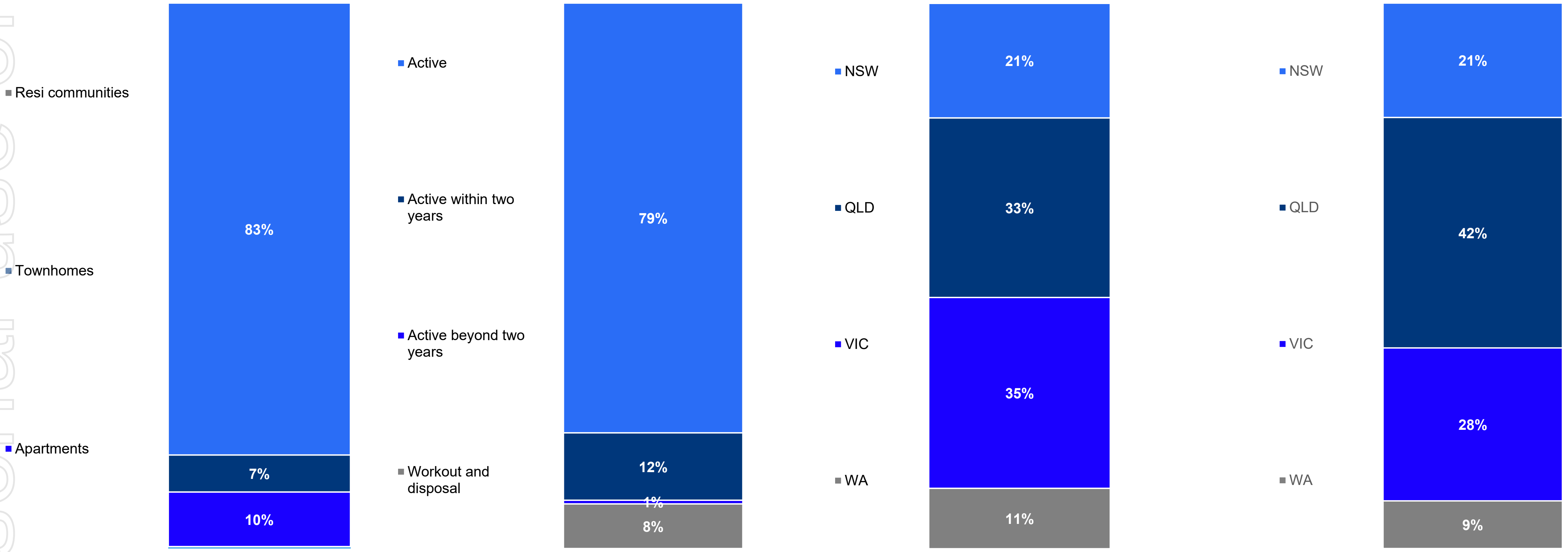
Note: includes Apartments.

Development - Residential supply pipeline composition

Net funds employed: $2.9bn

Book value: $4.9bn

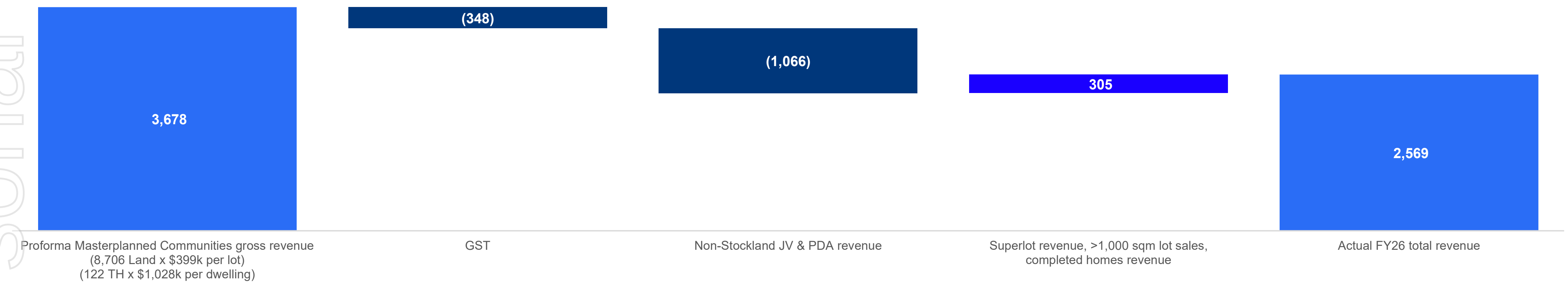
NFE by product | **NFE by pipeline** | **NFE by state** | **Book value by state**



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

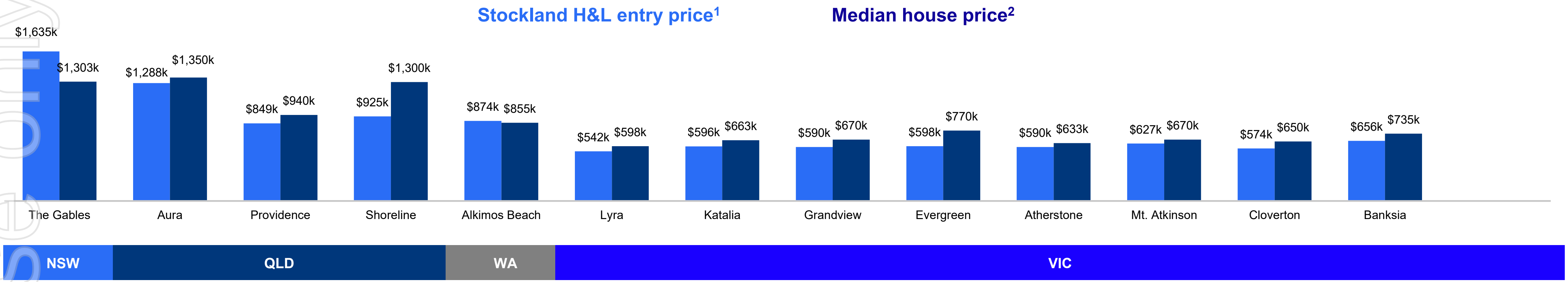
	FY26 settlements				FY25 settlements			
State	**No. lots[2]**	**Av. size per lot sqm**	**Av. price per lot $k**	**$/sqm**	**No. lots[2]**	**Av. size per lot sqm**	**Av. price per lot $k**	**$/sqm**
NSW	954	439	626	1,425	1,059	409	667	1,631
QLD	3,297	366	426	1,165	1,645	385	387	1,006
VIC	2,861	289	310	1,073	2,956	295	309	1,049
WA	1,594	343	367	1,072	995	343	318	929
Total land	**8,706**	**345**	**399**	**1,159**	**6,655**	**342**	**387**	**1,130**
Total townhomes	**122**	**N/A**	**1,028**	**N/A**	**153**	**N/A**	**1,007**	**N/A**

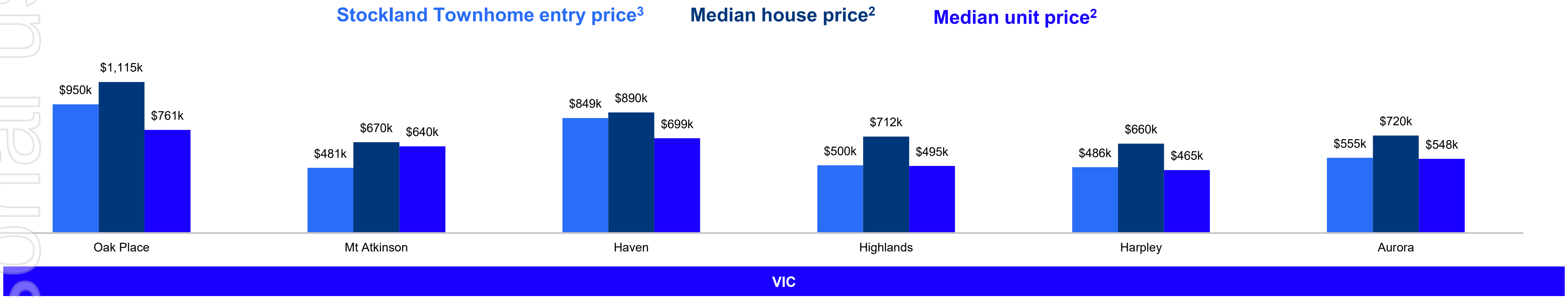
Revenue reconciliation ($m)



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 ($)

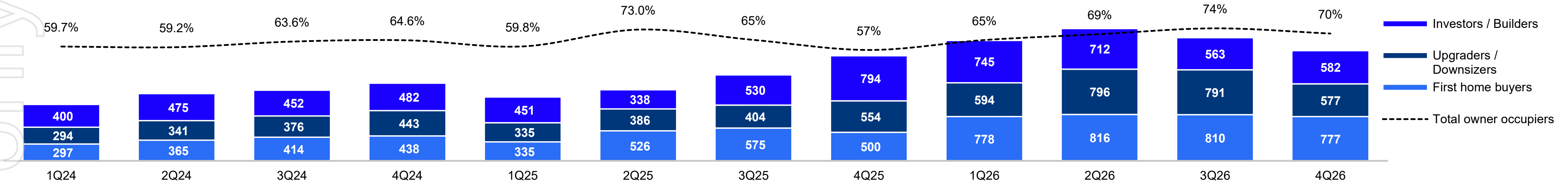




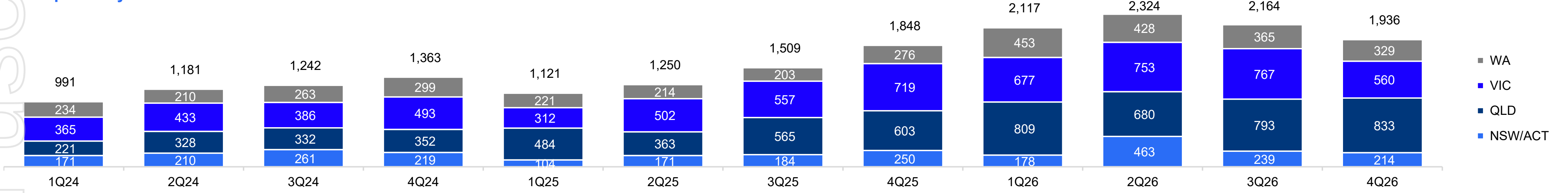
1. Stockland data, House and Land packages available for sale as at August 2026.
2. Data sourced from CoreLogic as at June Quarter 2026.
3. Stockland data, Townhome product available for sale as at August 2026.

Development - MPC net deposits and enquiries

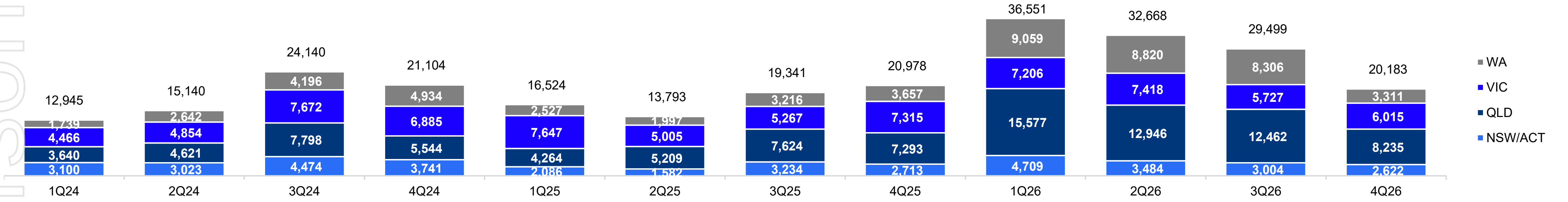
Net deposits by buyer



Net deposits by state



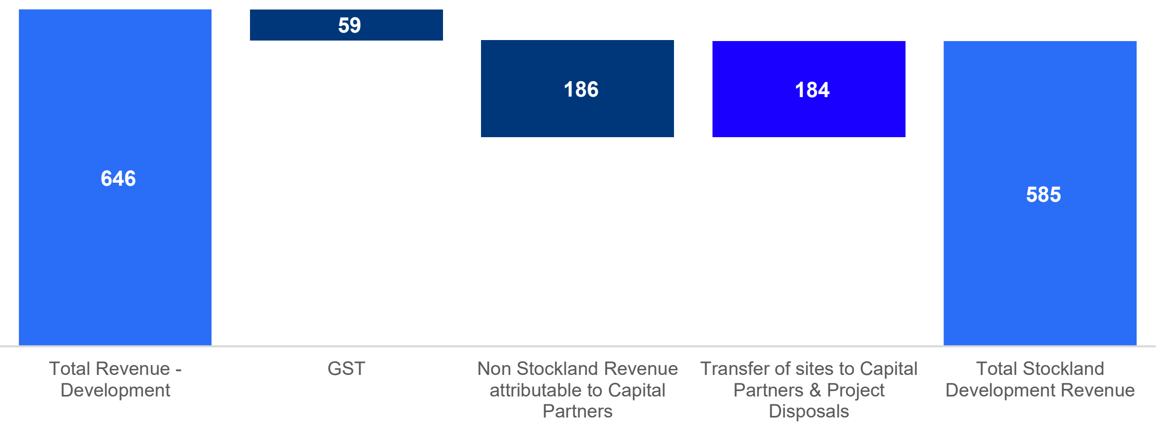
Enquiry volumes by state



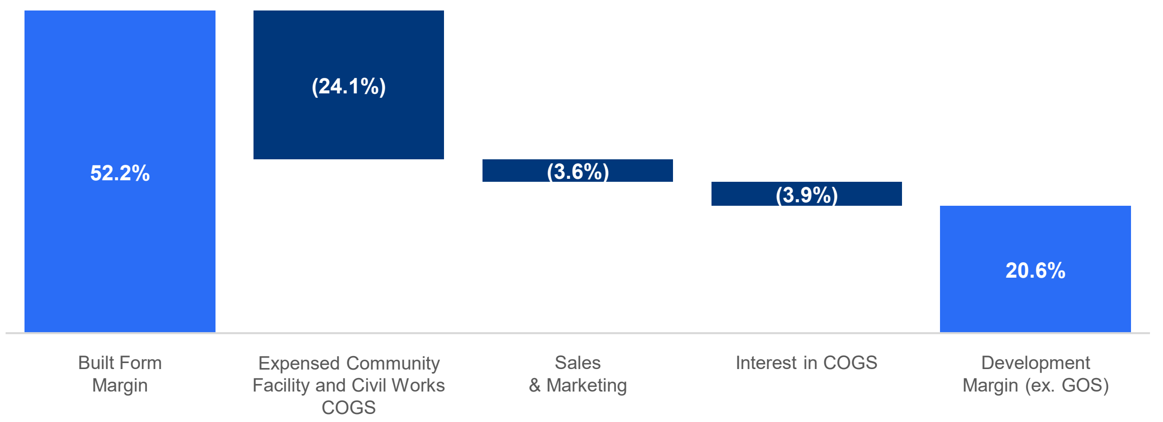
Development - LLC performance

Key metrics	FY26	FY25	Change
Total homes settled	777	526	47.7%
Total development revenue	$585m	$313m	86.8%
- Includes revenue from transfer of sites	$141m	$86m	64.1%
- Includes revenue from disposals	$43m	-	-
Cost of goods sold and direct project costs	$(458)m	$(247)m	85.6%
Development EBIT	$127m	$66m	91.3%
Development EBIT margin[1] %	**24.5%**	**23.8%**	**70bps**
Interest expense in COGS	$(27)m	$(7)m	>100%
Development FFO	**$100m**	**$60m**	**66.7%**
- Includes FFO from transfer of sites	$6m	$10m	(40.6)%
- Includes FFO from disposals	$11m	-	-
Development operating profit margin[2] %	**20.6%**	**22.0%**	**(140)bps**

Revenue reconciliation ($m)



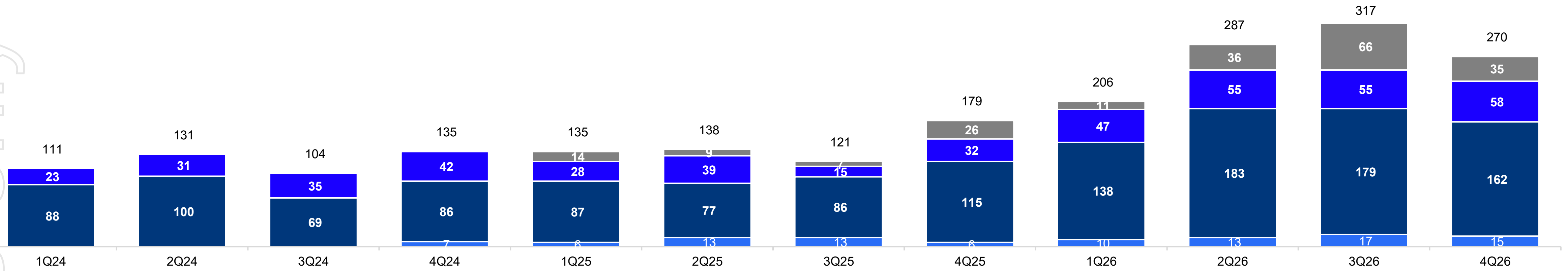
Development operating profit margin % (excluding transfer of sites and disposals)



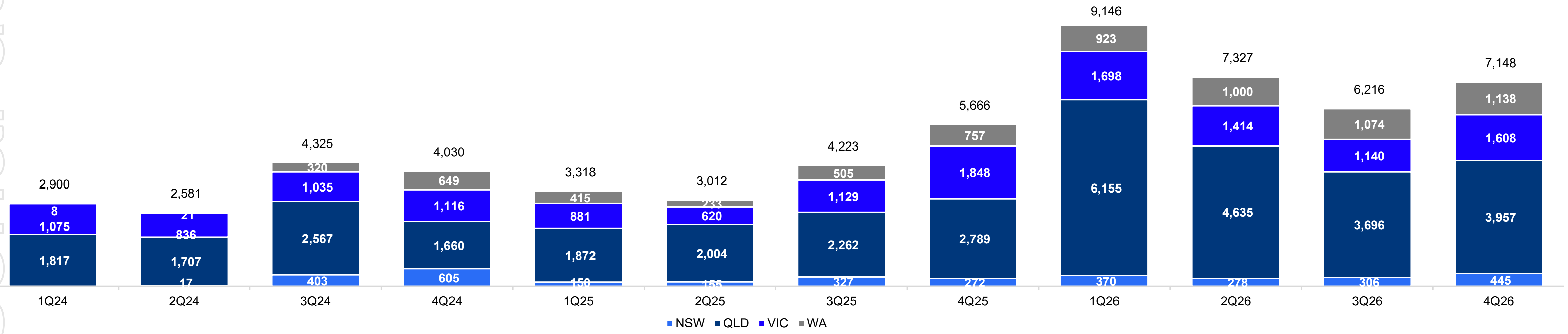
1. 21.7% prior to adjusting for transfers and disposal of projects.
2. 17.1% prior to adjusting for transfers and disposal of projects.

LLC net sales and enquiries

Net sales by quarter



Enquiries by quarter



Development - LLC development pipeline

	Community	Remaining home sites	Completion Date	FY27	FY28	FY29	FY30	FY31 +
In development	LLC Promenade	142	FY28					
	LLC Horizon	101	FY28					
	LLC Vista	79	FY29					
	LLC Jardin	183	FY29					
	LLC Dales	152	FY29					
	LLC Yandina	250	FY29					
	LLC Gables	176	FY29					
	LLC Wildflower	240	FY29					
	LLC Serrata	301	FY30					
	LLC Illyarrie	138	FY30					
	LLC Coves	333	FY30					
	LLC Evergreen	224	FY30					
	LLC Highlands	188	FY30					
	LLC Providence	212	FY30					
	LLC Edgebrook	222	FY30					
	LLC Greenhaven	347	FY32					
	LLC Bayside	536	FY32					
	Sub-total in development	**3,824**						
In planning	FY27-FY28	1,129						
Launch dates	FY29+	1,948						
	Sub-total in planning	**3,077**						
	Total pipeline	**6,901**						

Project activation reconciliation	
FY26 Opening balance	**15**
Launches during the period	**3**
Halcyon Bayside, QLD	
Halcyon Yandina, QLD	
Halcyon Greenhaven, VIC	
Trade out during the period	
Disposals during the period	**1**
Halcyon Ridge, QLD	
FY26 Closing balance	**17**

1. Excludes projects with >95% occupancy.

Australian MPC market

12-month outlook

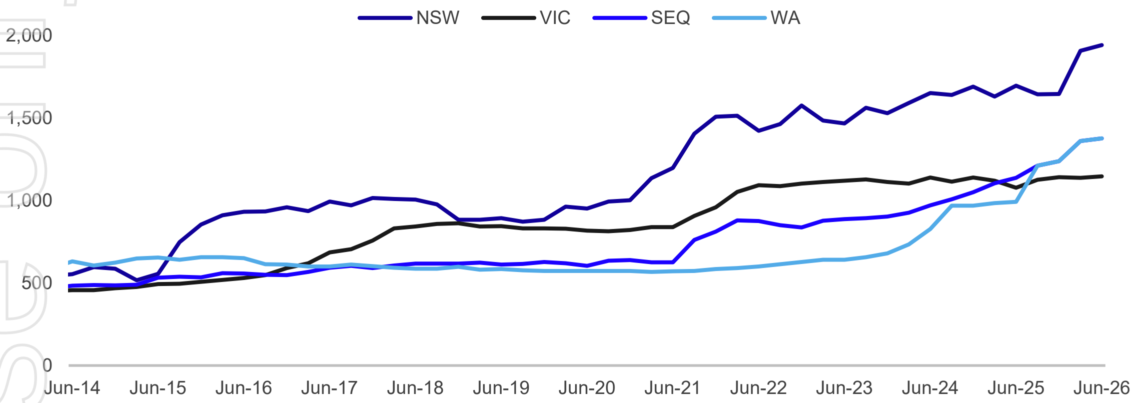
State	Price	Volumes	Market commentary
NSW	↓	↔	• Activity remains sensitive to elevated interest rates and affordability constraints, with underlying demand continuing to accrue amid tight supply conditions
VIC	↓	↔	• Sales volumes stable, relative affordability provides a constructive basis for through-the-cycle performance
QLD	↔	↓	• Demand moderating in a supply-constrained market, driving a normalisation in activity
WA	↔	↓	• Underlying demand remains supportive, with activity led by first-home buyers

Market outlook

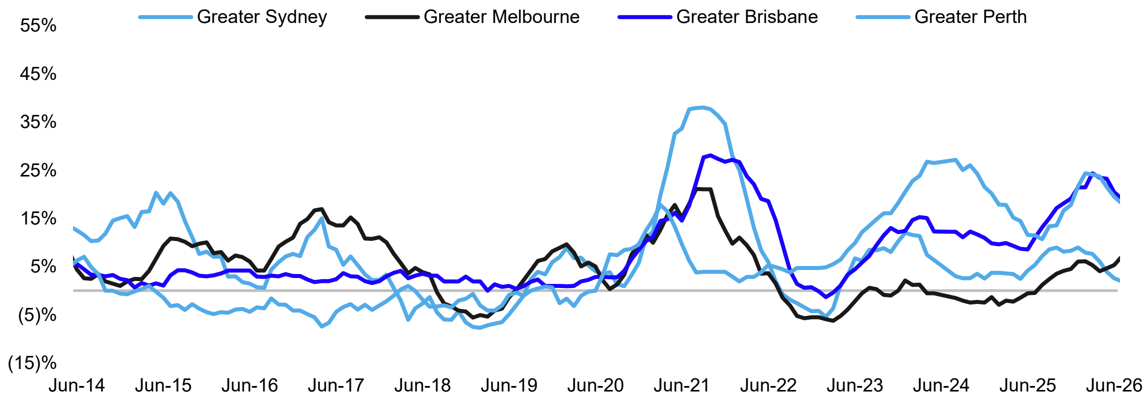
Australian housing markets remain supported by underlying demand and constrained supply, although affordability pressures, elevated interest rates and policy changes are expected to moderate activity over the near term.

National house and land prices

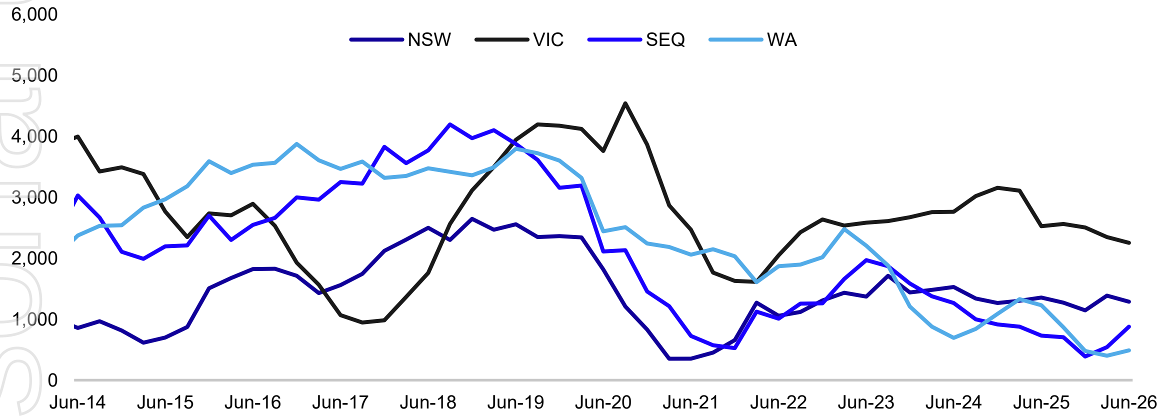
Land price per sqm[1]



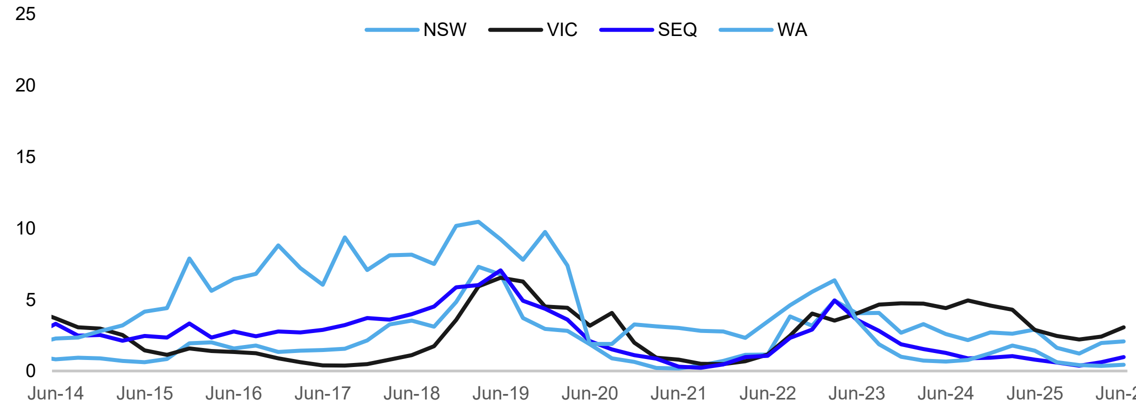
Capital city house prices – Rolling annual change[2]



Closing stock of land lots[1]



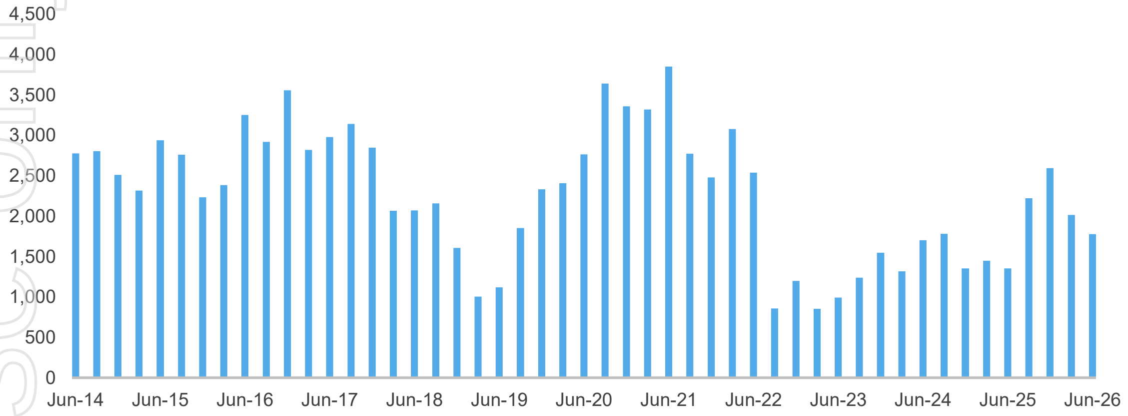
Months of stock available for sale at current rates[1]



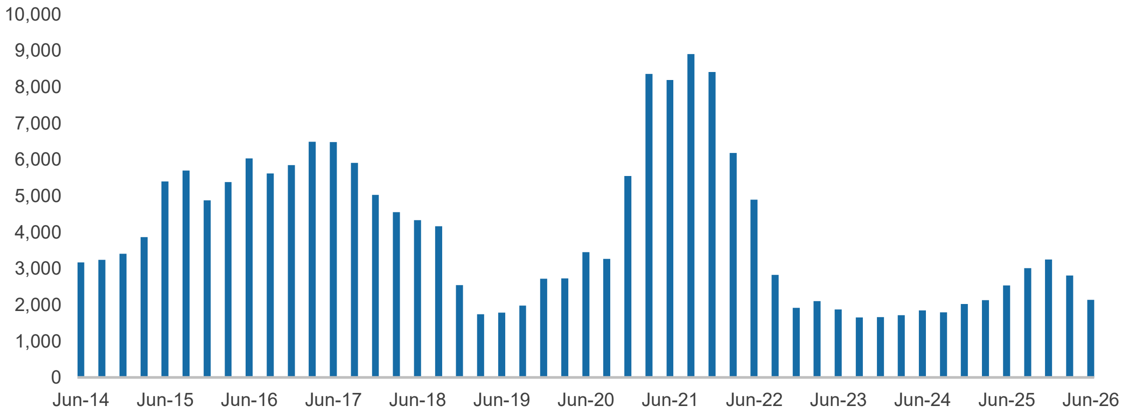
1. National Land Survey June Qtr. 2026, Research4.
2. CoreLogic July 2026.

Development - Vacant land sales

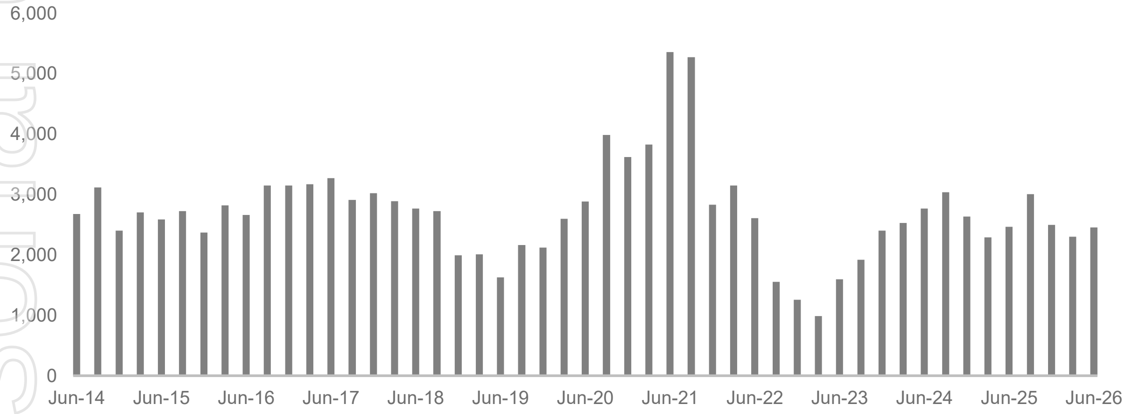
NSW vacant land quarterly sales



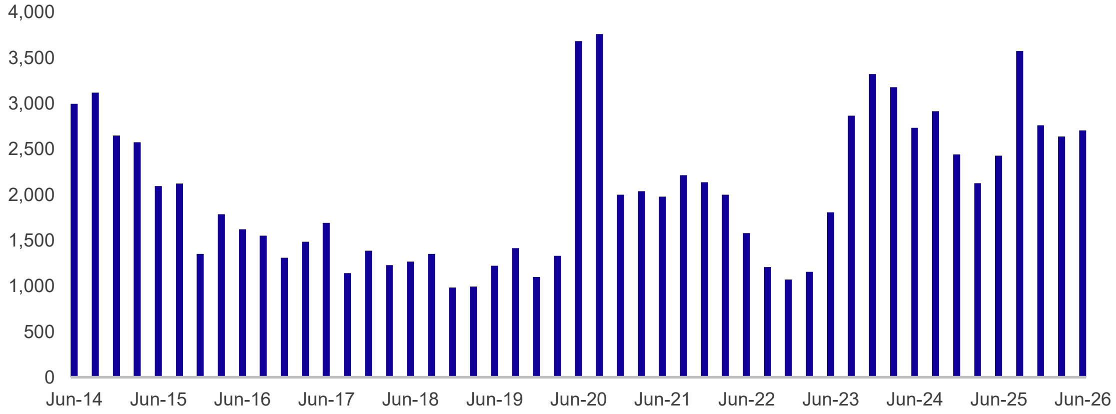
VIC vacant land quarterly sales



SEQ vacant land quarterly sales

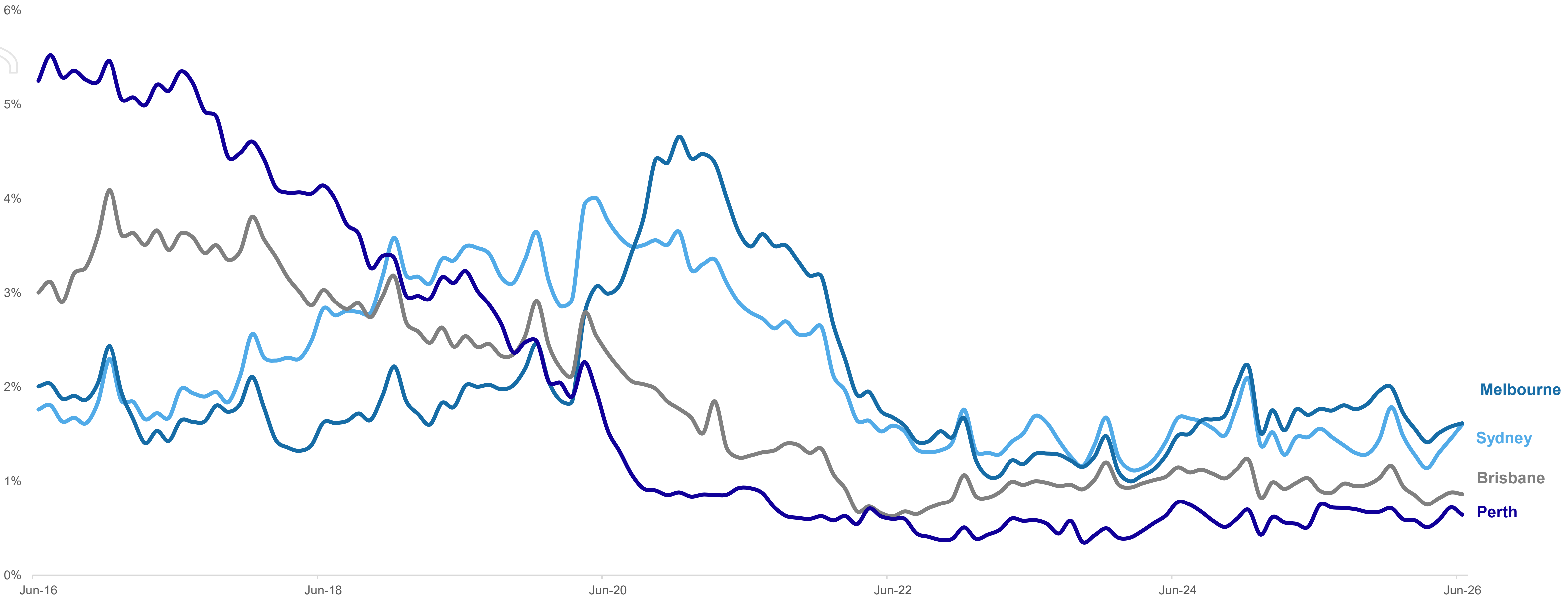


WA vacant land quarterly sales



Source: National Land Survey June Qtr. 2026, Research4.

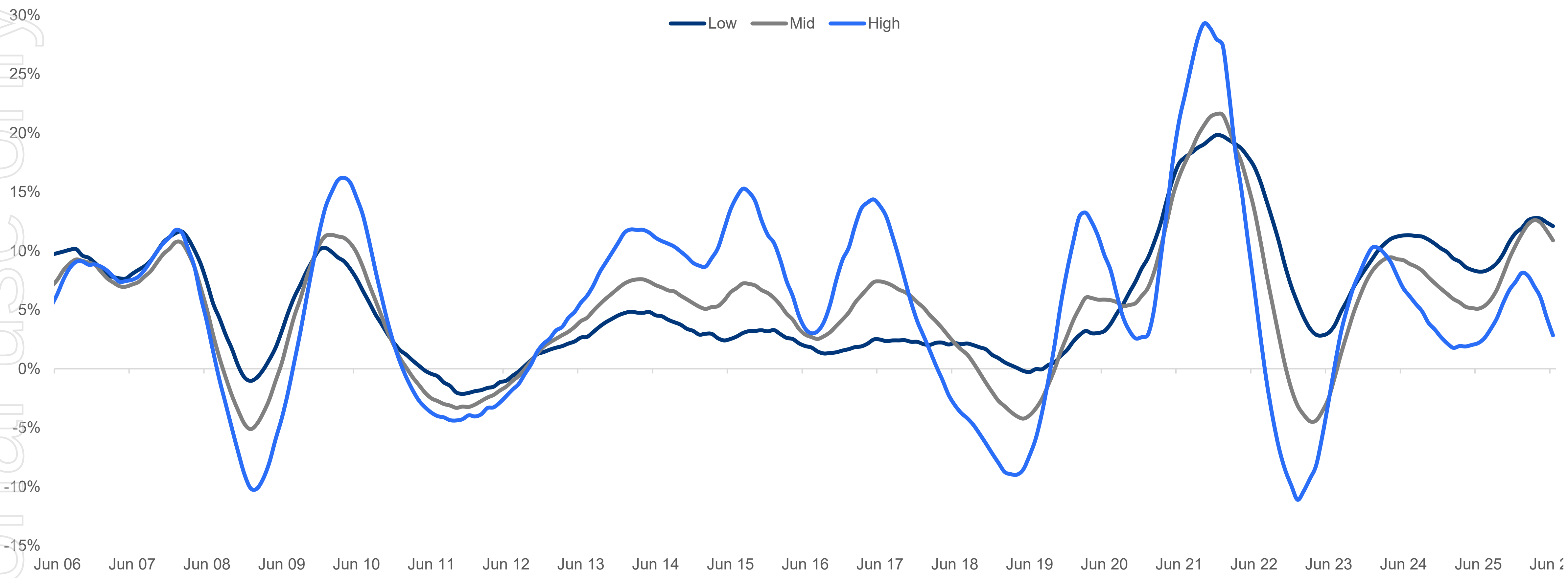
Residential vacancy rates



Source: SQM Research, Jun 2026.

Dwelling price performance by price tier

Year on year % price change



Source: Cotality hedonic price series

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