

1H26 Annexure

16 February 2026



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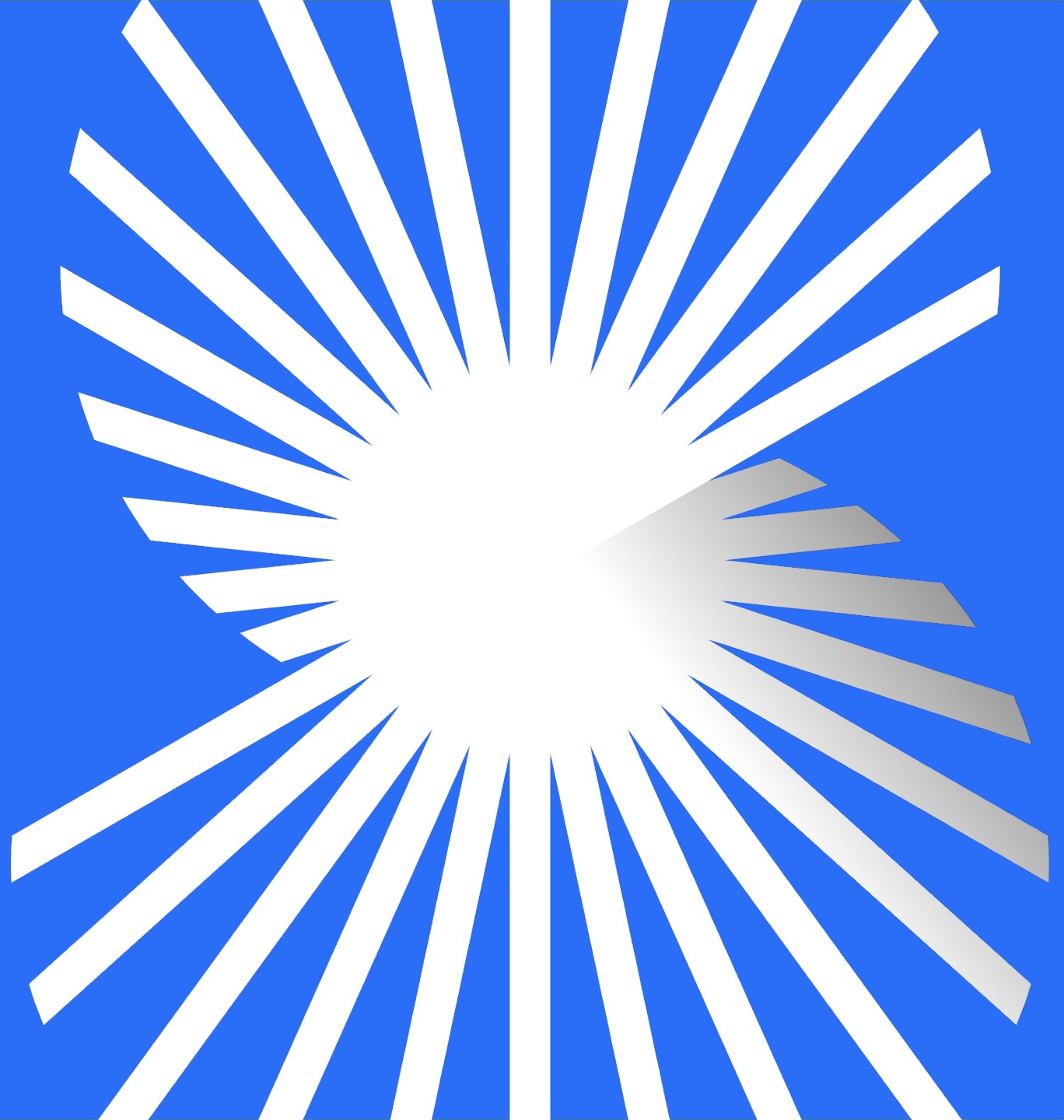
About Stockland

Financial results

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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 Communities²	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.

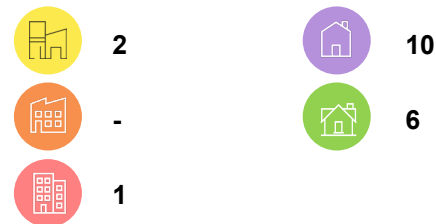
3. Includes WIP and sundry properties of \$1.1bn. Cost to completion provision, deferred land payments and option payments are excluded. CRE represents 1% portfolio weighting.

Stockland is one of Australia's largest diversified property groups

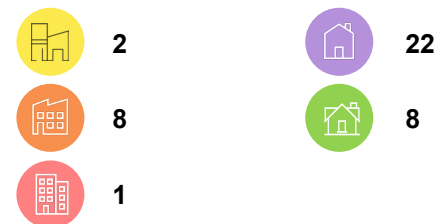


Book value by state¹

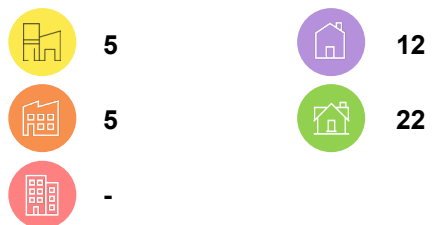
WA - \$1.0bn



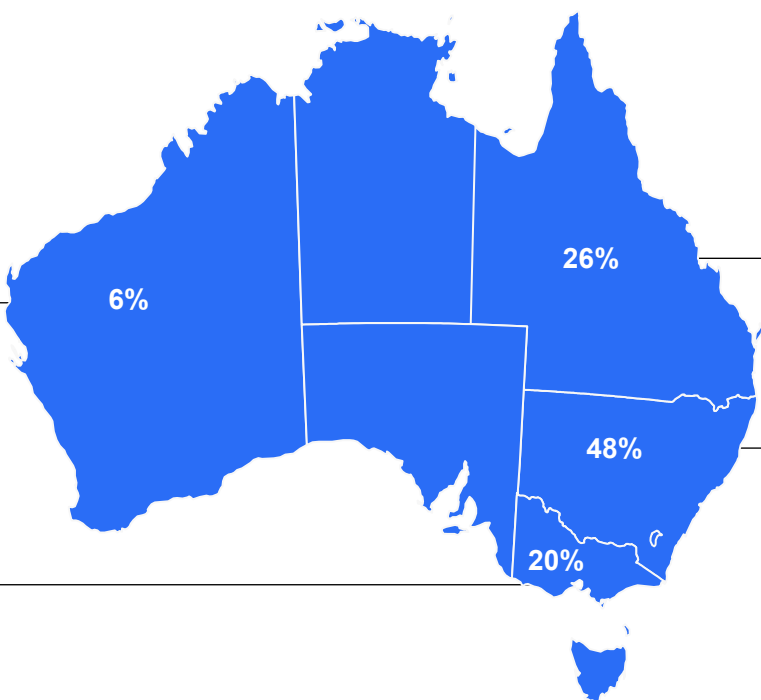
VIC - \$3.6bn



QLD - \$4.6bn



NSW - \$8.6bn



- Town Centres
- Logistics
- Workplace
- Masterplanned Communities²
- Land Lease Communities³

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.

Financial results



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. 1H26 Results 8
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

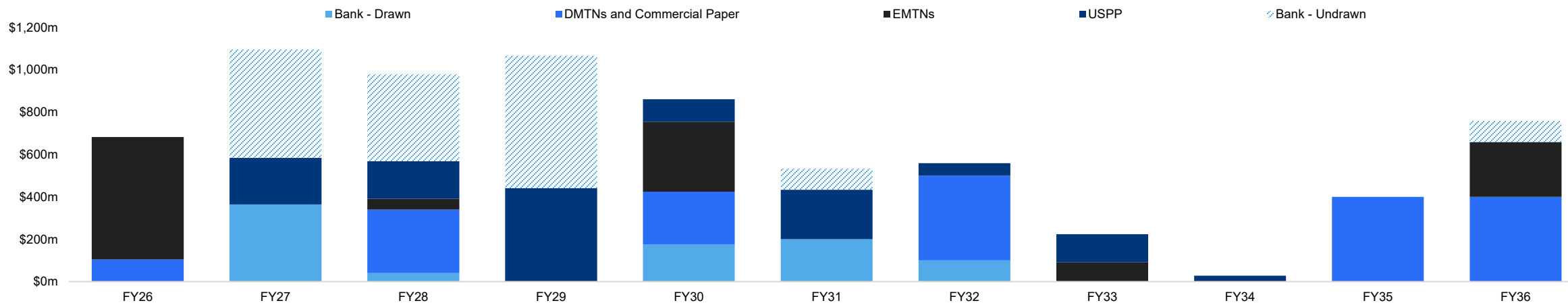
	1H26	1H25
Interest income	10	13
Interest expense	(162)	(143)
Less: capitalised interest		
- Commercial Development	19	14
- Masterplanned Communities	76	58
- Apartments	3	-
- Land Lease Communities	27	23
Total capitalised interest	126	95
Sub-total: Borrowing cost in P&L	(26)	(35)
Add: capitalised interest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

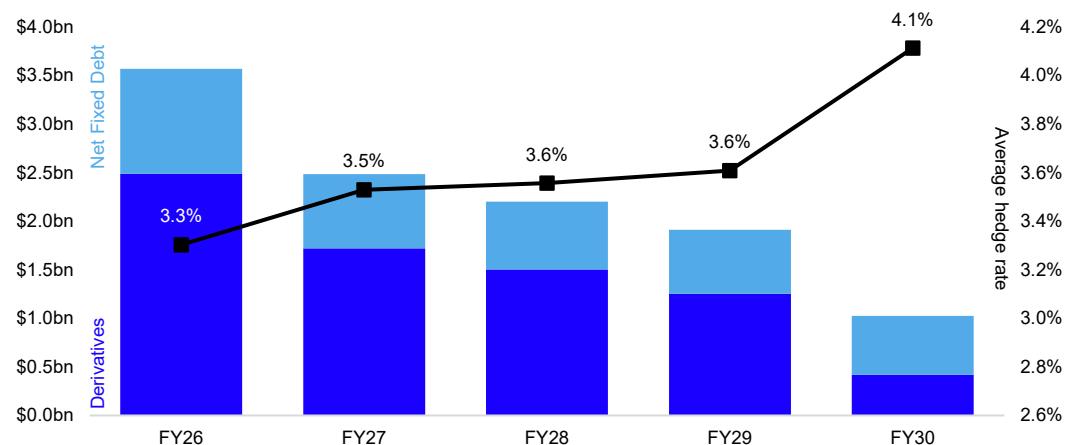
Debt and hedging profile



Debt maturity profile¹



Interest Rate Hedge Profile¹



	Facility limit A\$m	Drawn A\$m
Total Debt²	\$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%



Investment Management



Stockland Gables, NSW

Funds from operations



	Logistics		Workplace		Town Centre		Communities Rental Income		Investment Management Fee Income		Investment Management Net Overhead		Investment Management	
\$m	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26	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

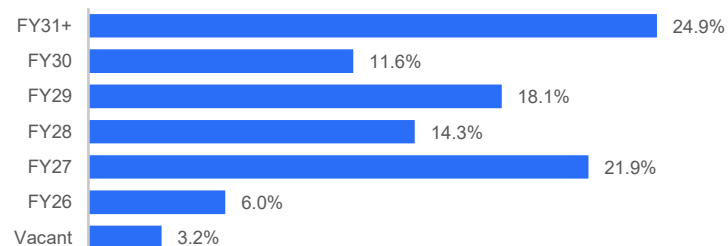
Logistics performance



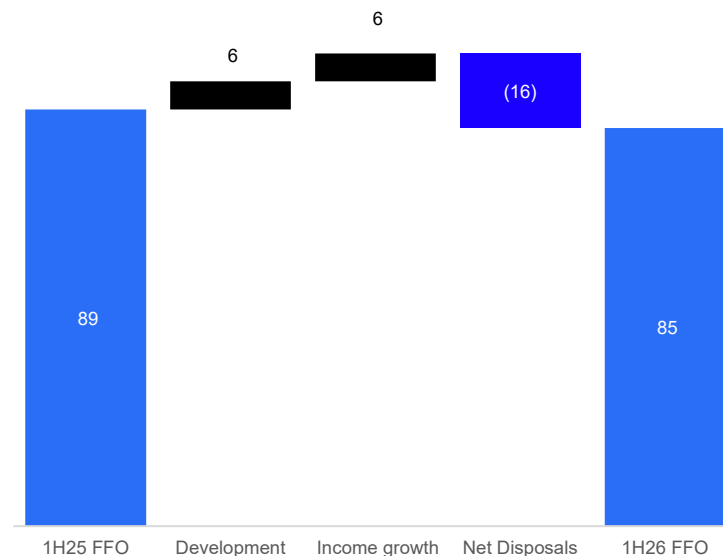
Occupancy and lease expiry by income¹

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

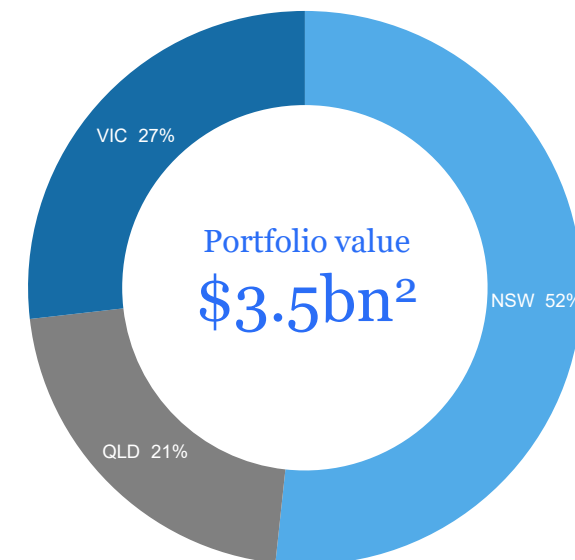
Lease expiry profile¹



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



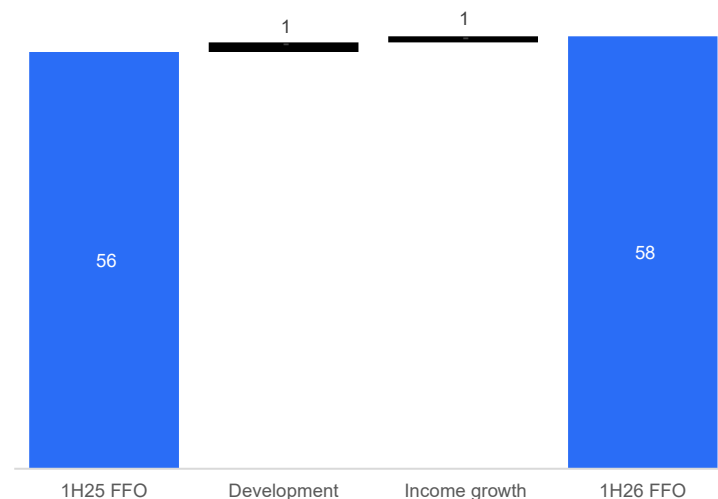
Occupancy and lease expiry by income^{1,2}

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

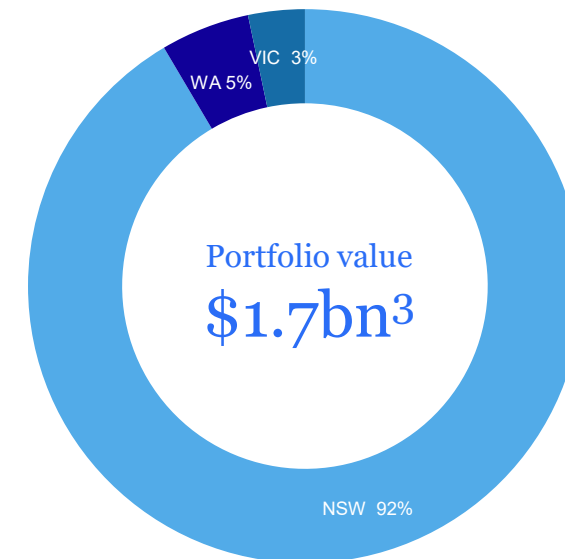
Lease expiry profile^{1,2}

FY31+	47.0%
FY30	6.2%
FY29	12.1%
FY28	7.2%
FY27	8.3%
FY26	6.0%
Vacant	13.2%

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.

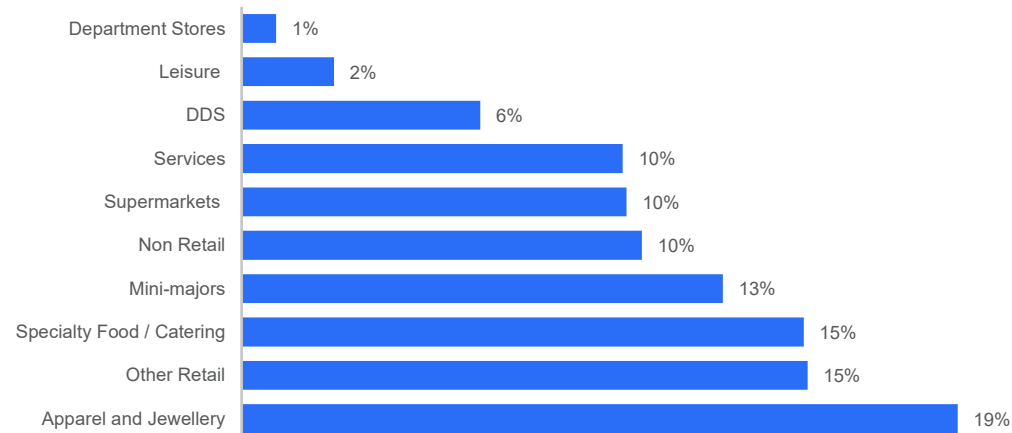
7. Incentives based on gross rent.

8. Includes 8,183 sqm of new development leases.

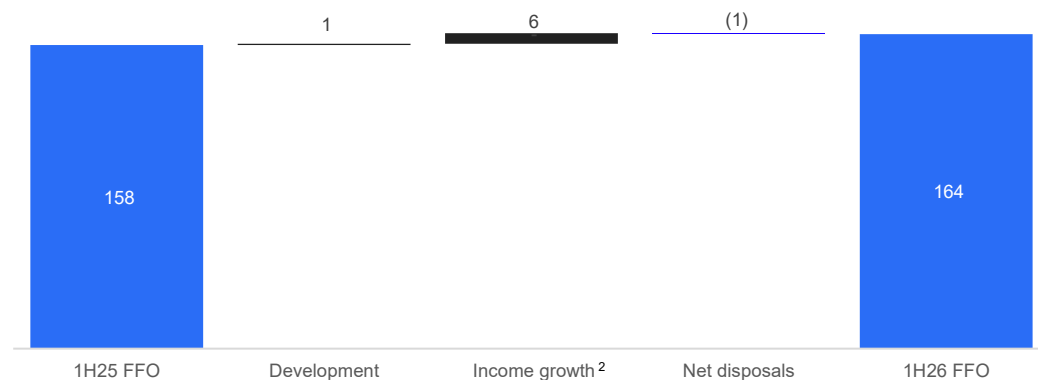
Town Centres performance



Diversified rental income, non-discretionary focus¹



FFO movements between 1H25 and 1H26 \$6m



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%.

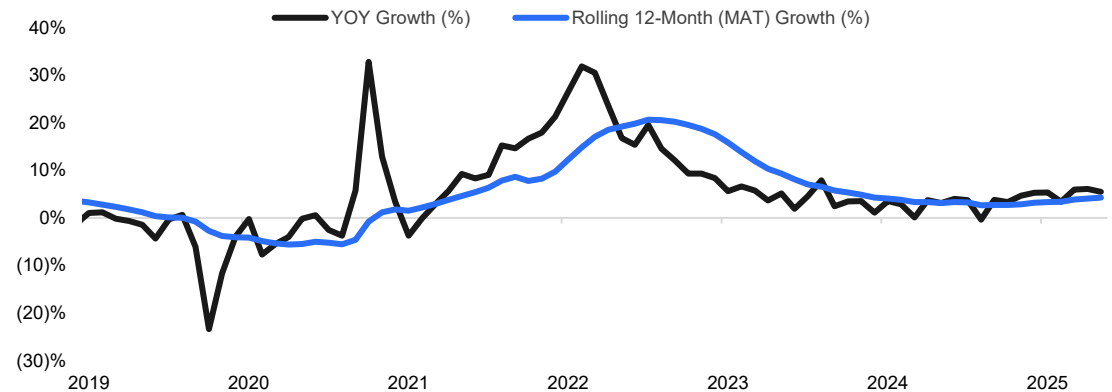
To 31 December 2025	Total portfolio		Comparable centres ³	
Retail sales by category	MAT \$m	MAT growth	MAT growth	1H26 growth on 1H25
Total	5,021	3.9%	2.8%⁴	3.4%
Specialties	1,560	3.7%	3.5%	4.0%
Supermarkets	1,681	3.8%	3.1%	2.7%
DDS/DS	612	4.0%	4.0%	2.8%
Mini majors	728	3.7%	3.6%	3.8%

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%

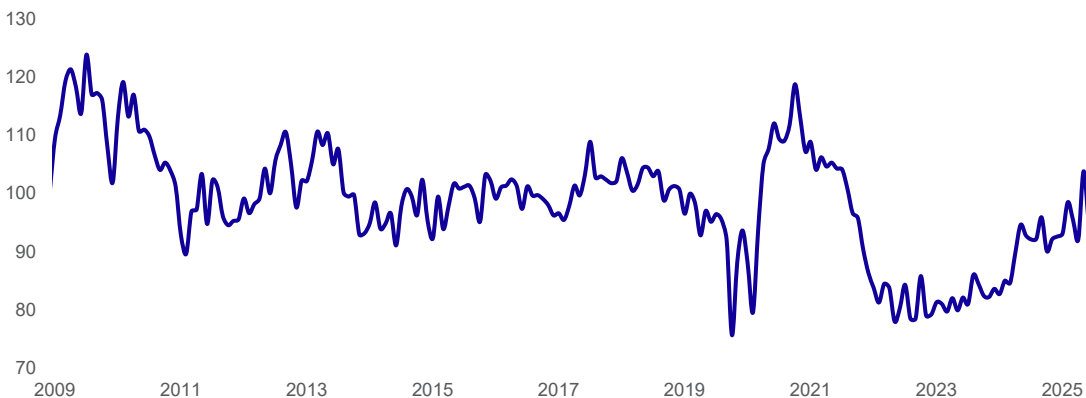
Town Centres – market environment



Monthly Household Spending Indicator¹

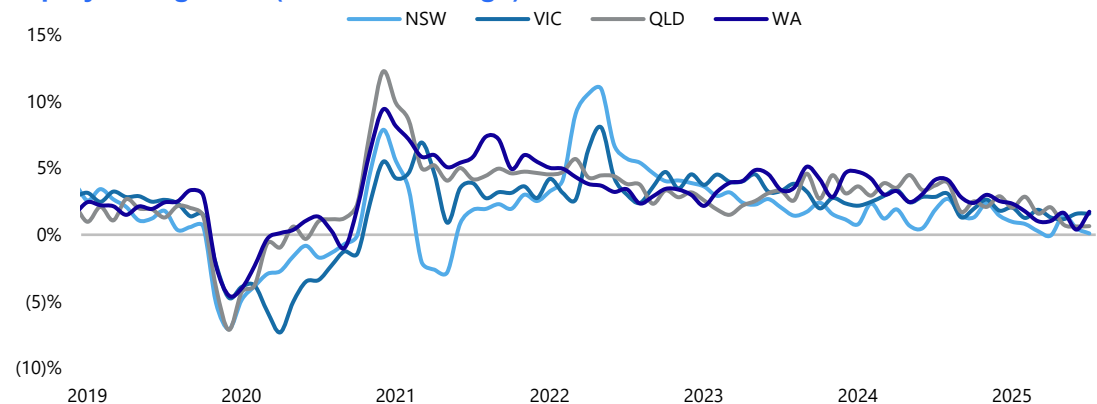


Consumer sentiment²

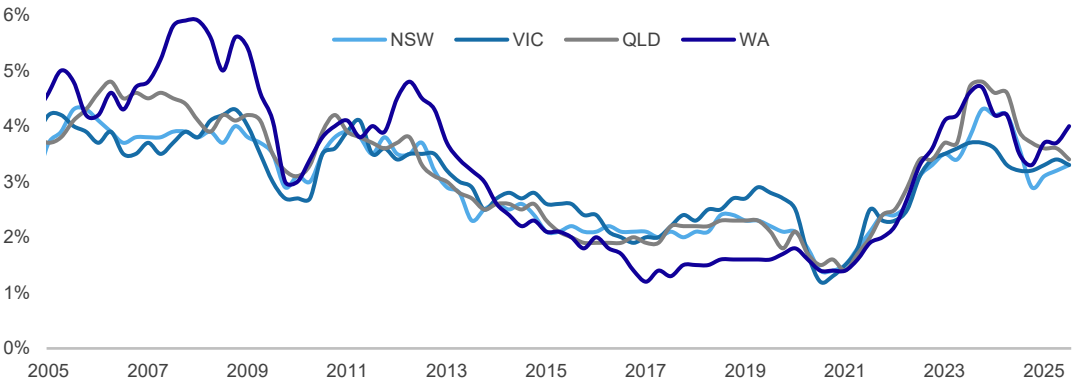


Employment growth remains steady in most states³

Employment growth (annual % change)



Wage growth is stabilising following a recent uptick⁴



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.

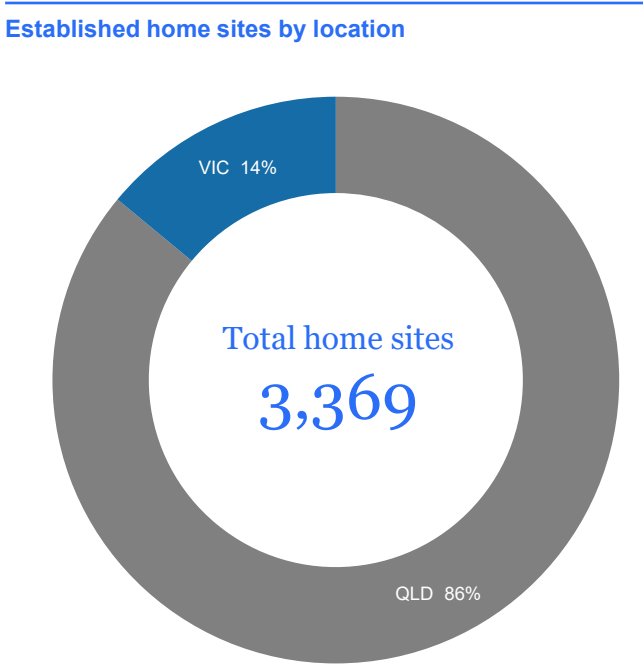
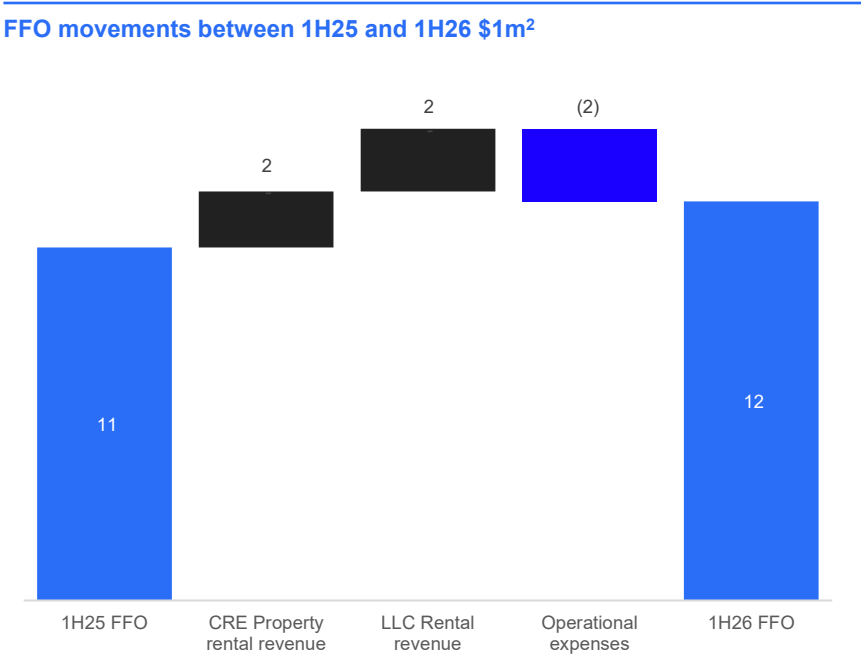
Land Lease Communities performance



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%



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

Top 10 tenants by income

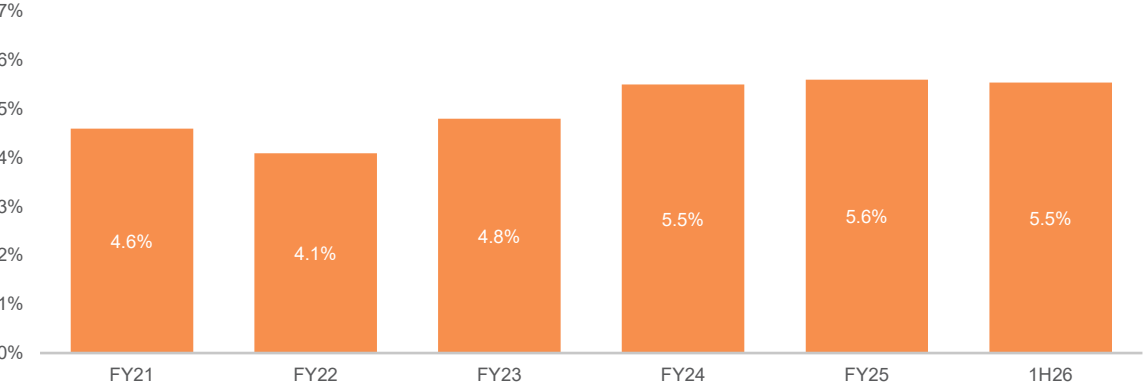


Town Centres			Logistics		Workplace	
Rank	Tenant	Portfolio	Tenant	Portfolio	Tenant	Portfolio
1	Woolworths Holdings Limited	7.0%	DP World Landside Pty Ltd	5.3%	Optus Administration Pty Ltd	36.5%
2	Wesfarmers	6.4%	Austpac Logistics Pty Limited	4.5%	Stockland Development Pty Ltd	10.1%
3	Coles Group	4.1%	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%

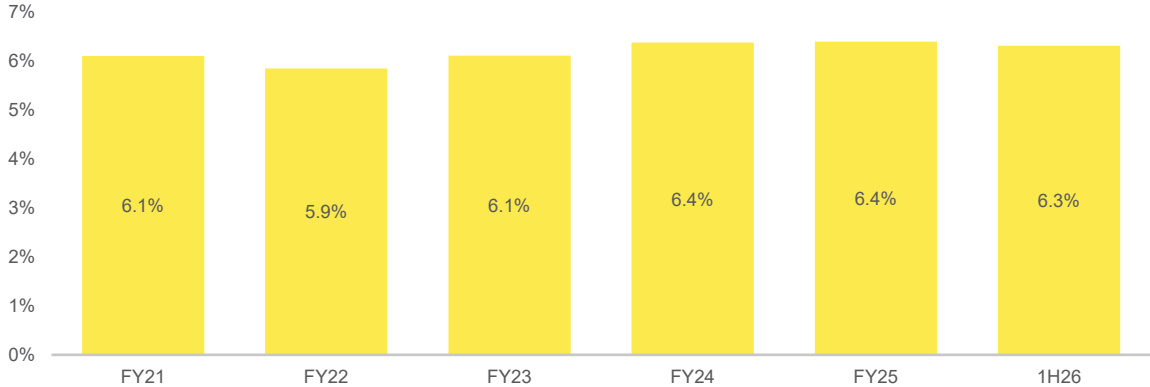
Weighted average cap rates



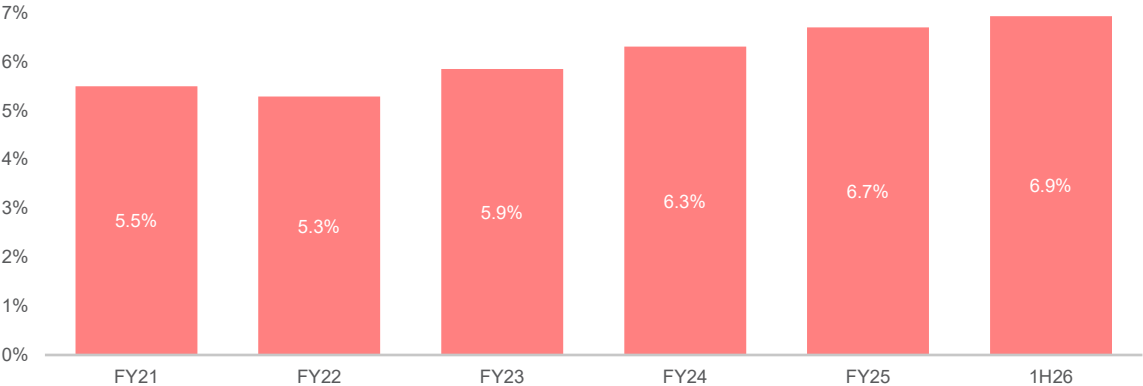
Logistics



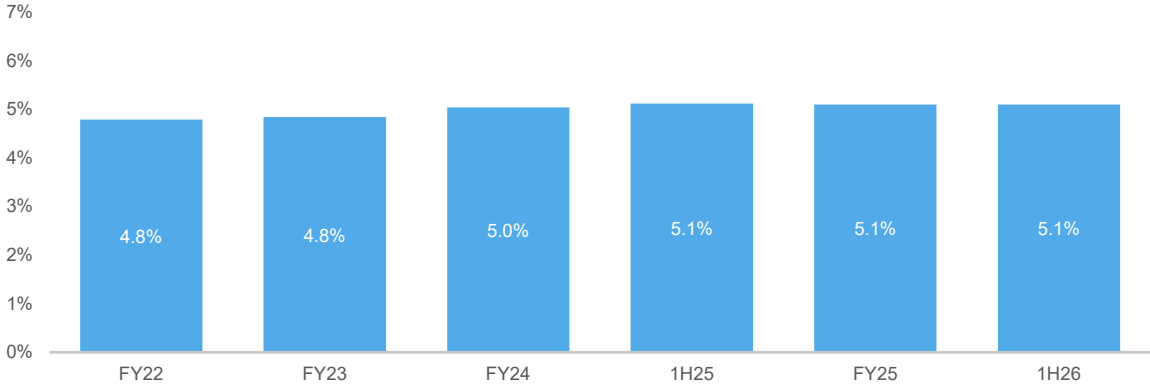
Town Centres



Workplace



Communities Rental Income¹



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



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.

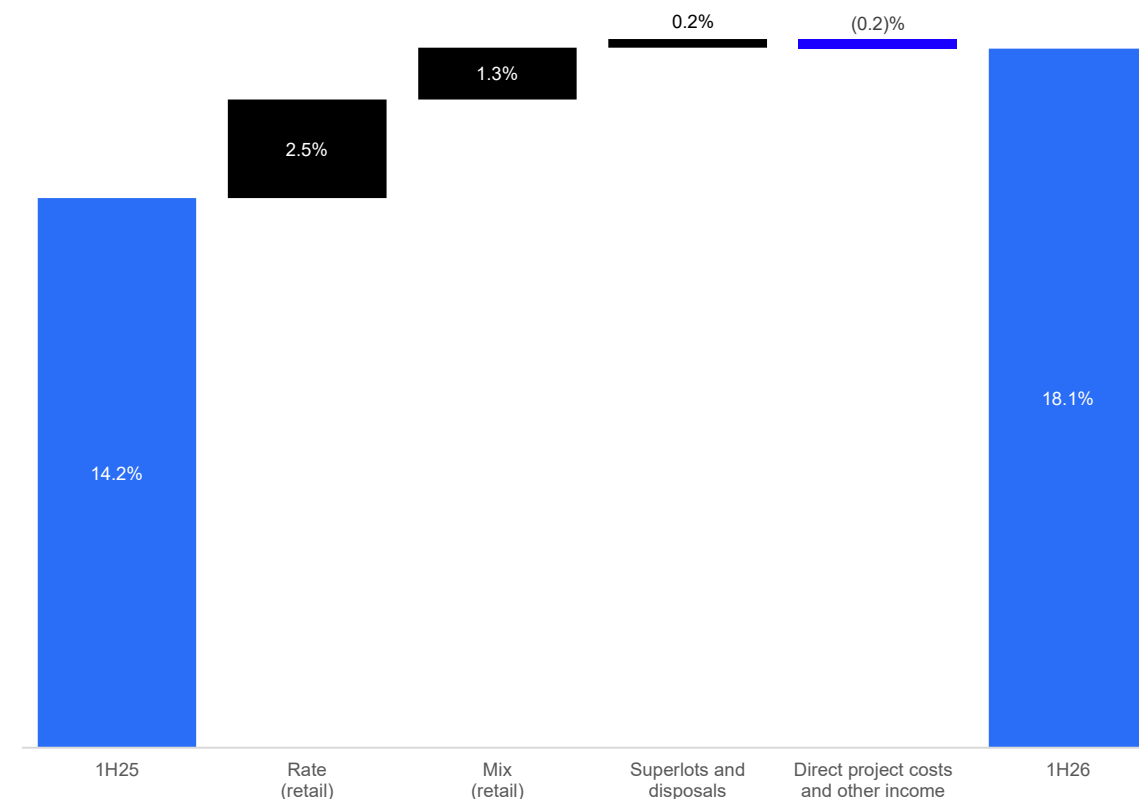
1. Subject to approvals and where applicable, the acquisition and/or completion of the property.	5. 50% interest held under a development rights arrangement. Stockland appointed as development manager.	1H26 Results 24
2. Forecast end value on completion, subject to relevant approvals. Future wave includes future pipeline opportunities.	6. At 100% share. In partnership with John Boyd Properties.	
3. Under a joint venture arrangement with FIFE Group.	7. Subject to meeting relevant thresholds under existing delivery agreement and with rights to acquire a 50% interest.	
4. At 100% share. In partnership with KKR.		

MPC performance

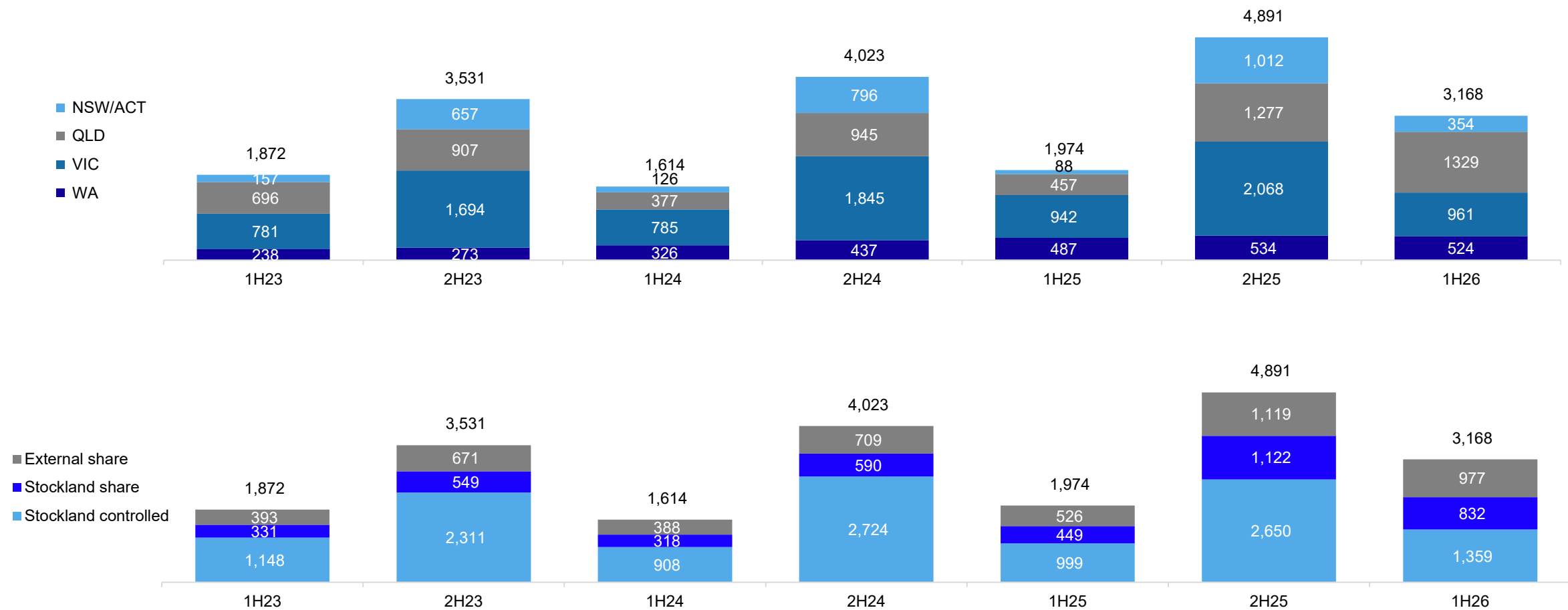


Key metrics	1H26	1H25	Change
Total lots settled	3,168	1,974	60.5%
- Settlements under joint venture/project development agreements	1,809	975	85.5%
Total development revenue	\$897m	\$532m	68.6%
- Includes superlot revenue	\$121m	\$43m	>100%
Cost of goods sold and direct project costs	\$(677)m	\$(426)m	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					
	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.

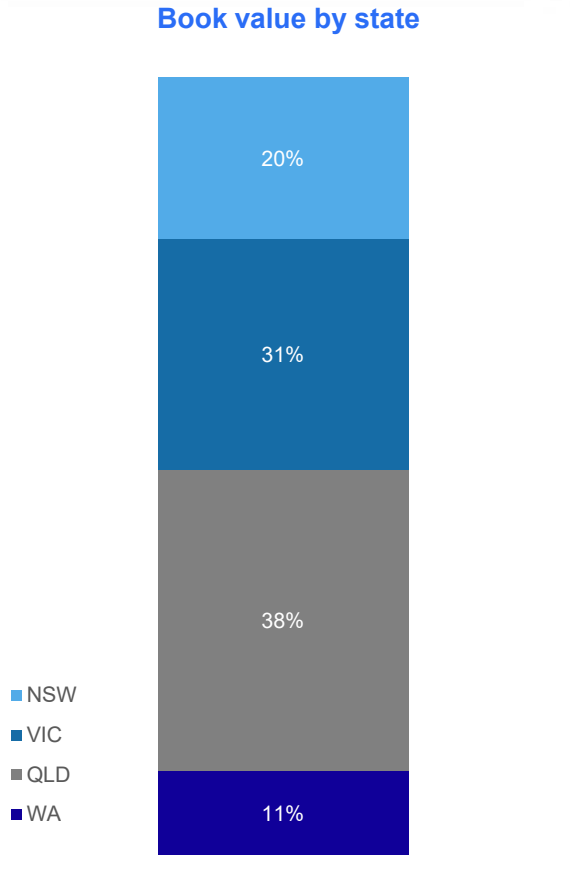
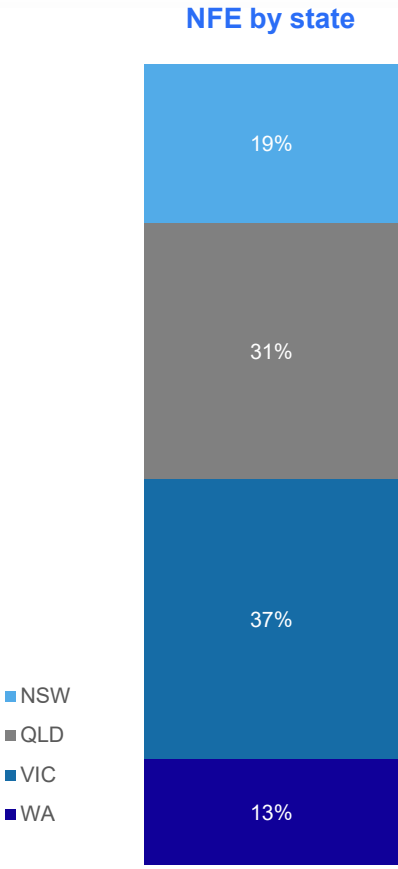
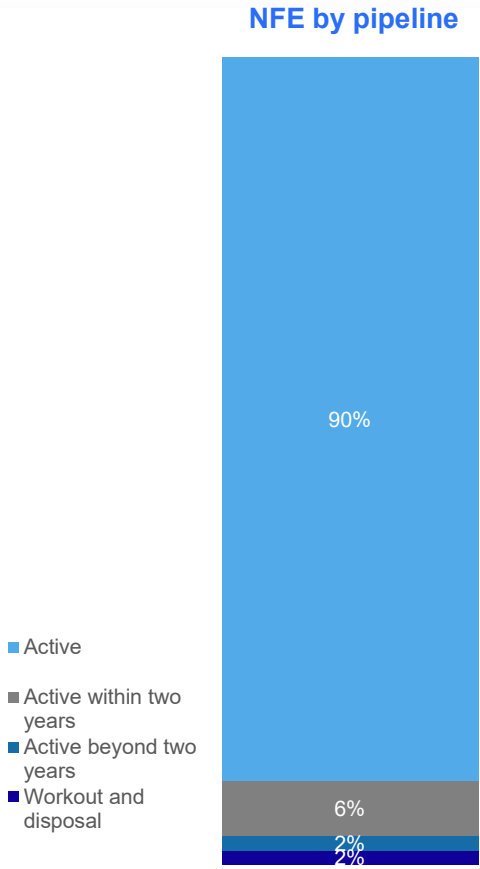
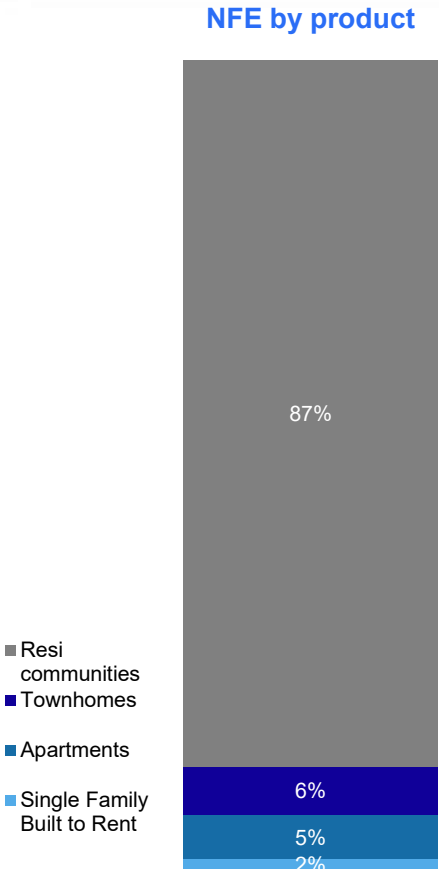
Note: includes Apartments.

MPC supply pipeline composition



Net funds employed: \$3.0bn

Book value: \$5.0bn

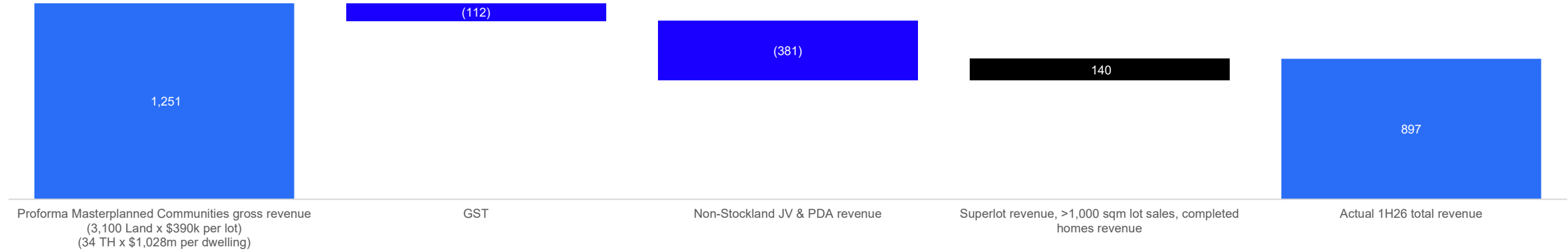


MPC sales price¹ – average price per lot across states



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)



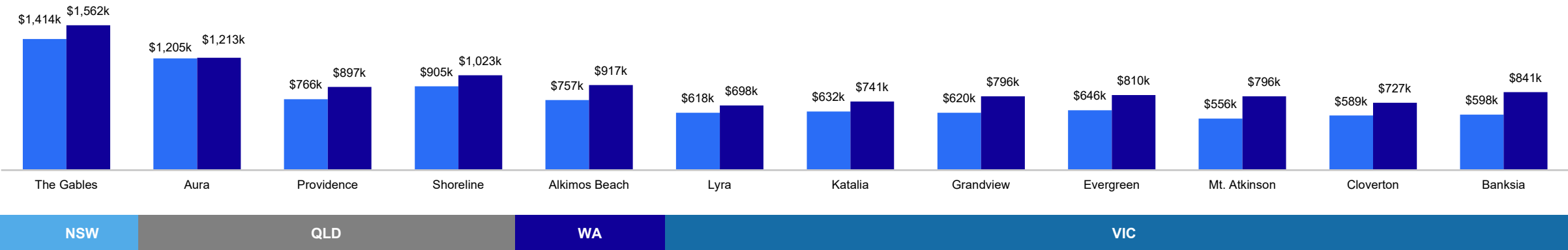
1. Average price of retail settlements excludes settlements of all lots over 1,000 sqm, superlot settlements and disposal proceeds. Average price includes GST. Includes joint ventures and project development agreements for which Stockland receives a part-share.
2. Excludes superlots and lots larger than 1,000 sqm.

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



Stockland H&L entry price¹

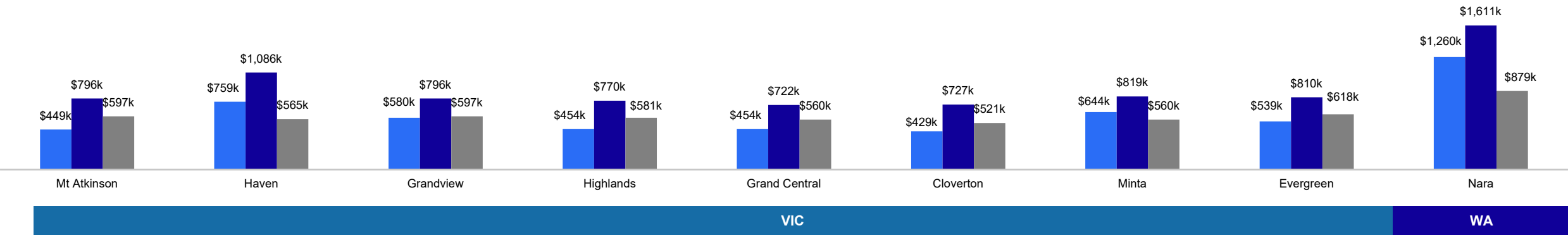
Median house price²



Stockland Townhome entry price³

Median house price²

Median unit price²

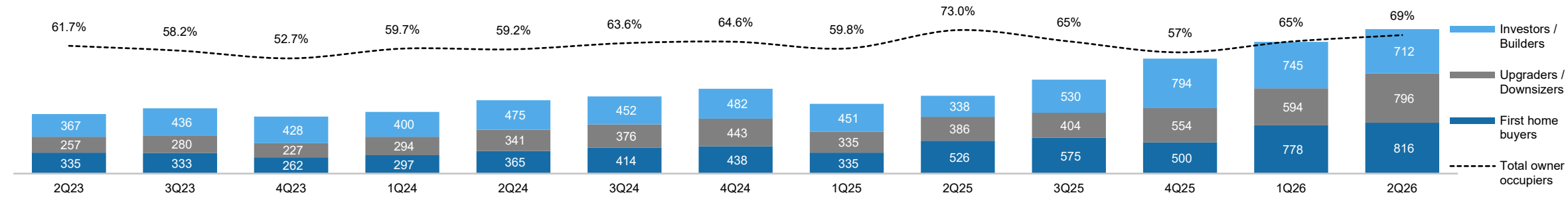


1. Stockland data, House and Land packages available for sale as at Jan 2026.
2. Data sourced from CoreLogic as at Dec Quarter 2025.
3. Stockland data, Townhome product available for sale as at Jan 2026.

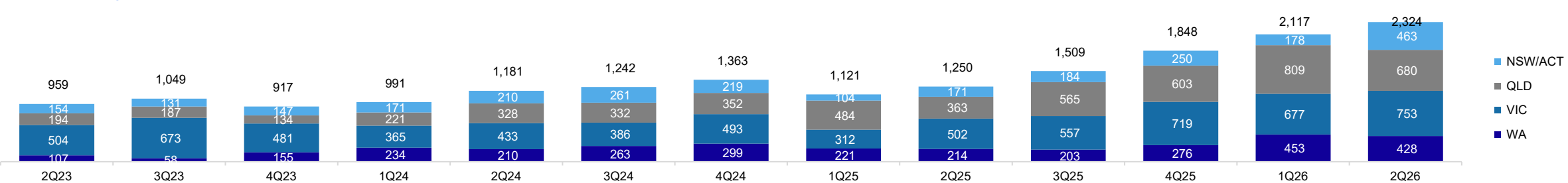
MPC net deposits and enquiries



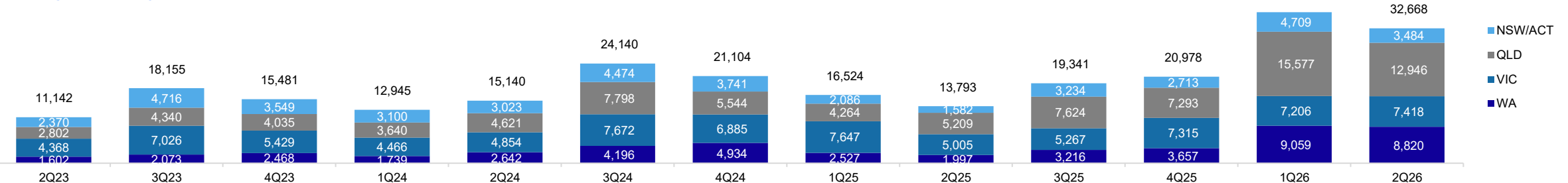
Net deposits by buyer



Net deposits by state



Enquiry volumes by state

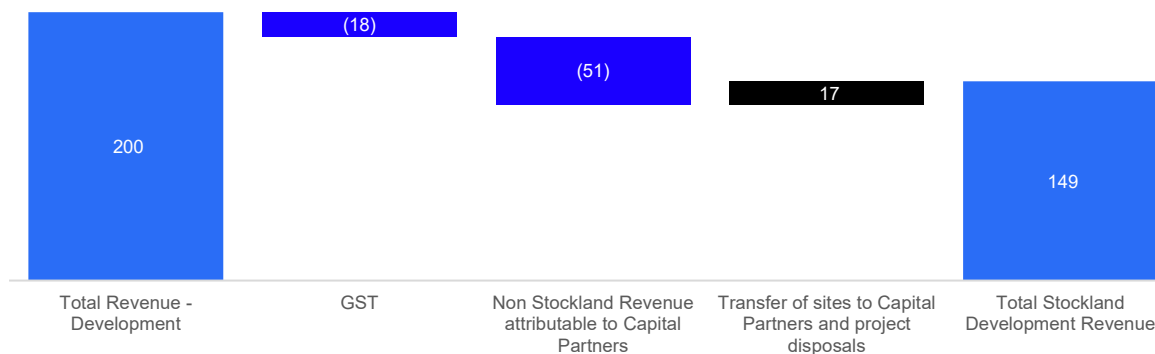


LLC performance

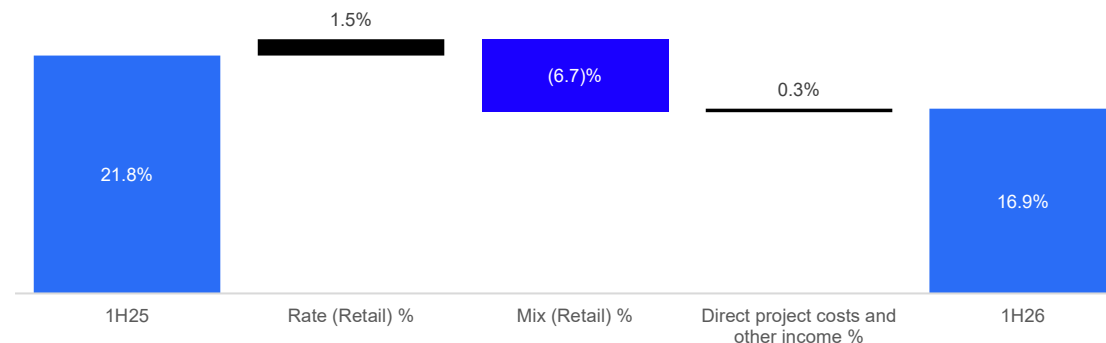


Key metrics	1H26	1H25	Change
Total homes settled	254	248	2.4%
Total development revenue	\$149m	\$164m	(9.4)%
- Includes revenue from transfer of sites	-	\$60m	-
- Includes revenue from disposals	\$17m	-	-
Cost of goods sold and direct project costs	\$(120)m	\$(128)m	(6.3)%
Development EBIT	\$28m	\$36m	(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



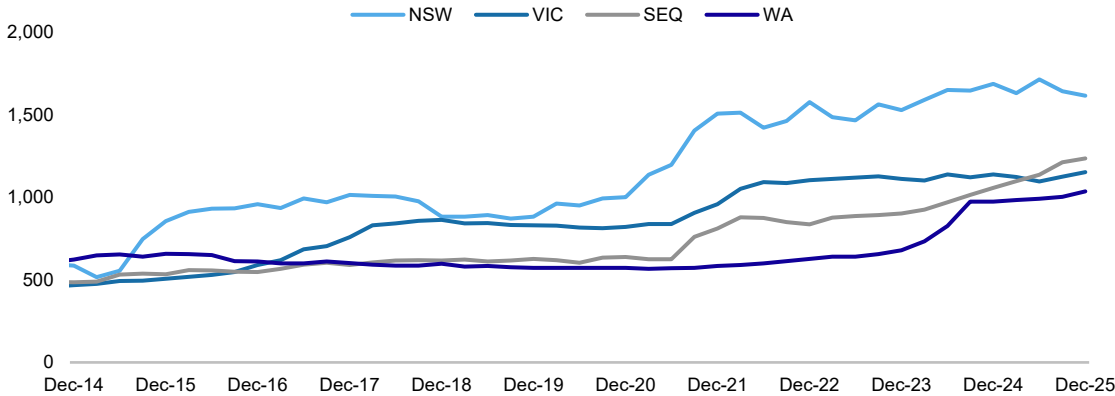
Community		Remaining home sites	FY26	FY27	FY28	FY29	FY30	FY31	Project activation reconciliation	
In development ¹	Halcyon Gables, NSW	231							1H26 Opening balance	15
	Halcyon Bayside, QLD	536							Launches during the period	2
	Halcyon Coves, QLD	389							Halcyon Bayside, QLD	
	Halcyon Edgebrook, QLD	270							Halcyon Yandina, QLD	
	Halcyon Providence, QLD	254							Trade out during the period	-
	Halcyon Yandina, QLD	250							Disposals during the period	1
	Halcyon Serrata, QLD	238							Halcyon Ridge, QLD	
	Halcyon Promenade, QLD	207							1H26 Closing balance	16
	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								

1. Excludes projects with >95% occupancy.

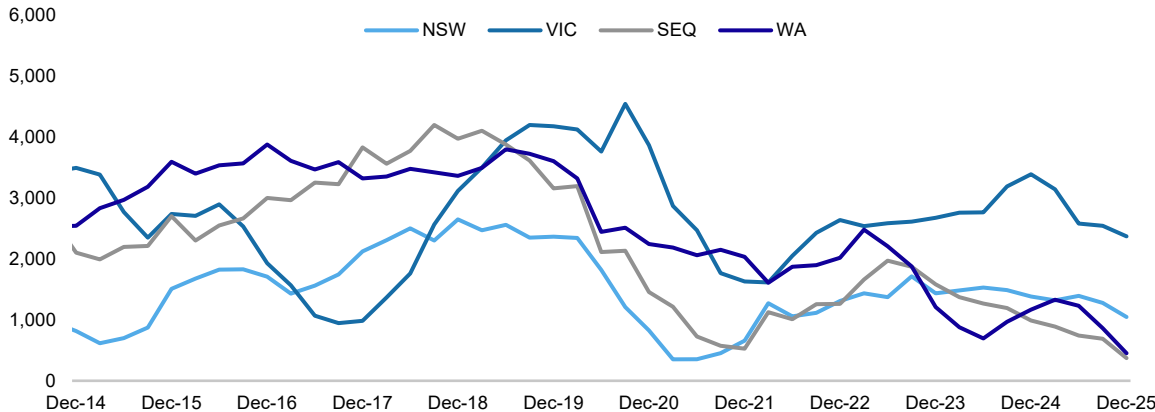
National house and land prices



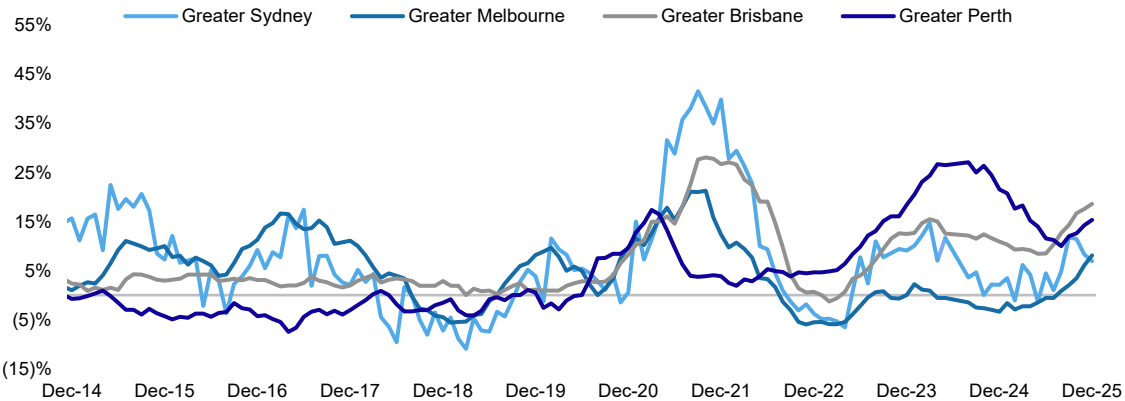
Land price per sqm¹



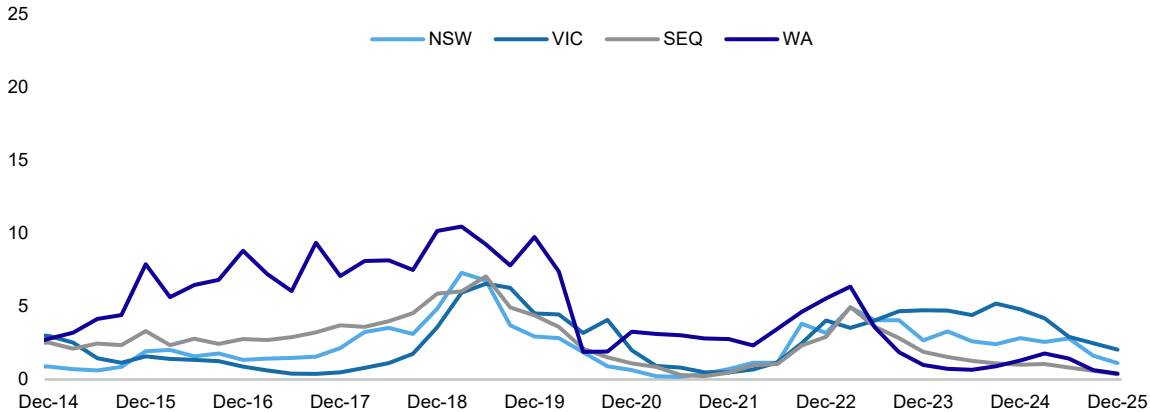
Closing stock of land lots¹



Capital city house prices – Rolling annual change²



Months of stock available for sale at current rates¹

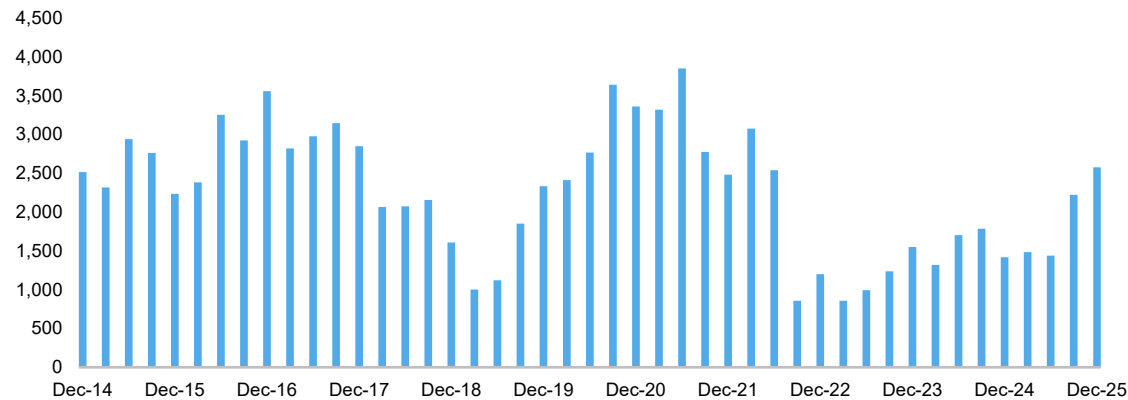


1. National Land Survey Dec Qtr. 2025, Research4.
2. CoreLogic Dec 2025.

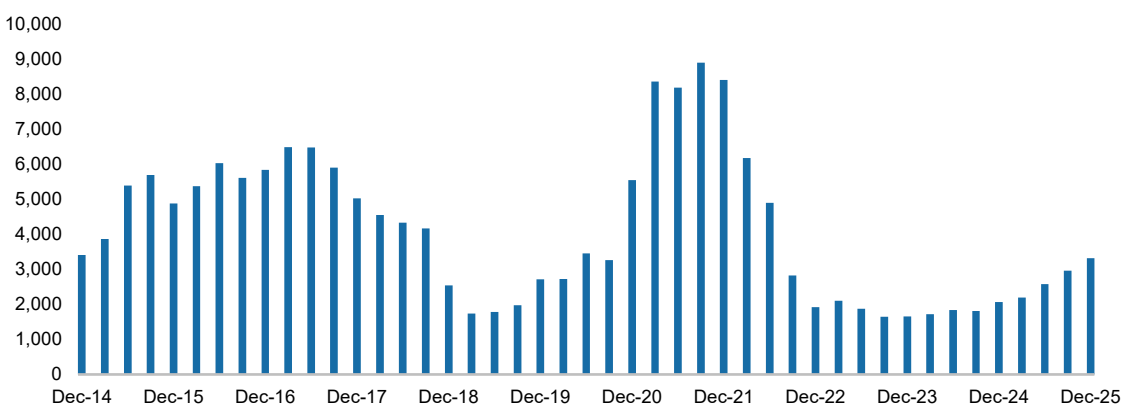
Vacant land sales



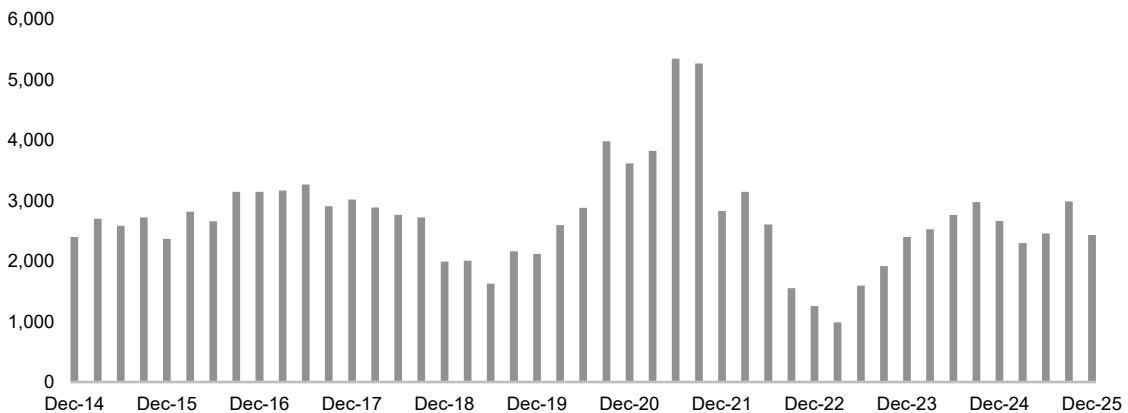
NSW vacant land quarterly sales



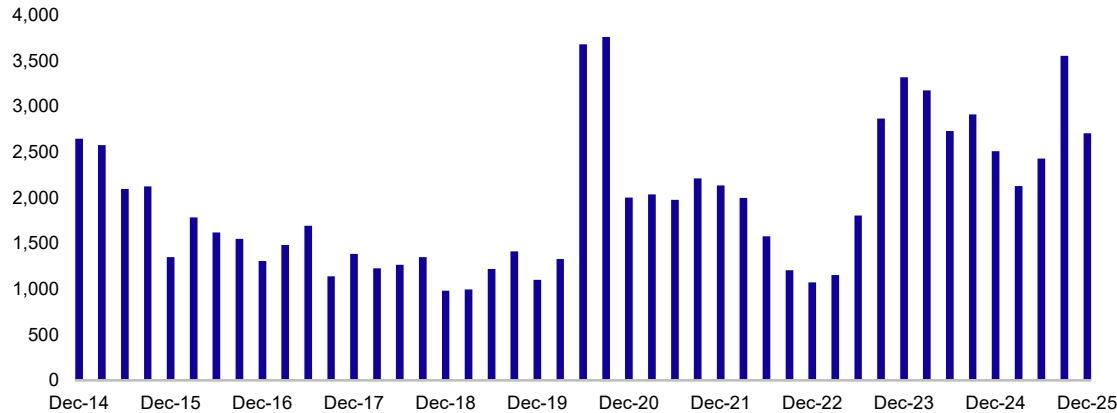
VIC vacant land quarterly sales



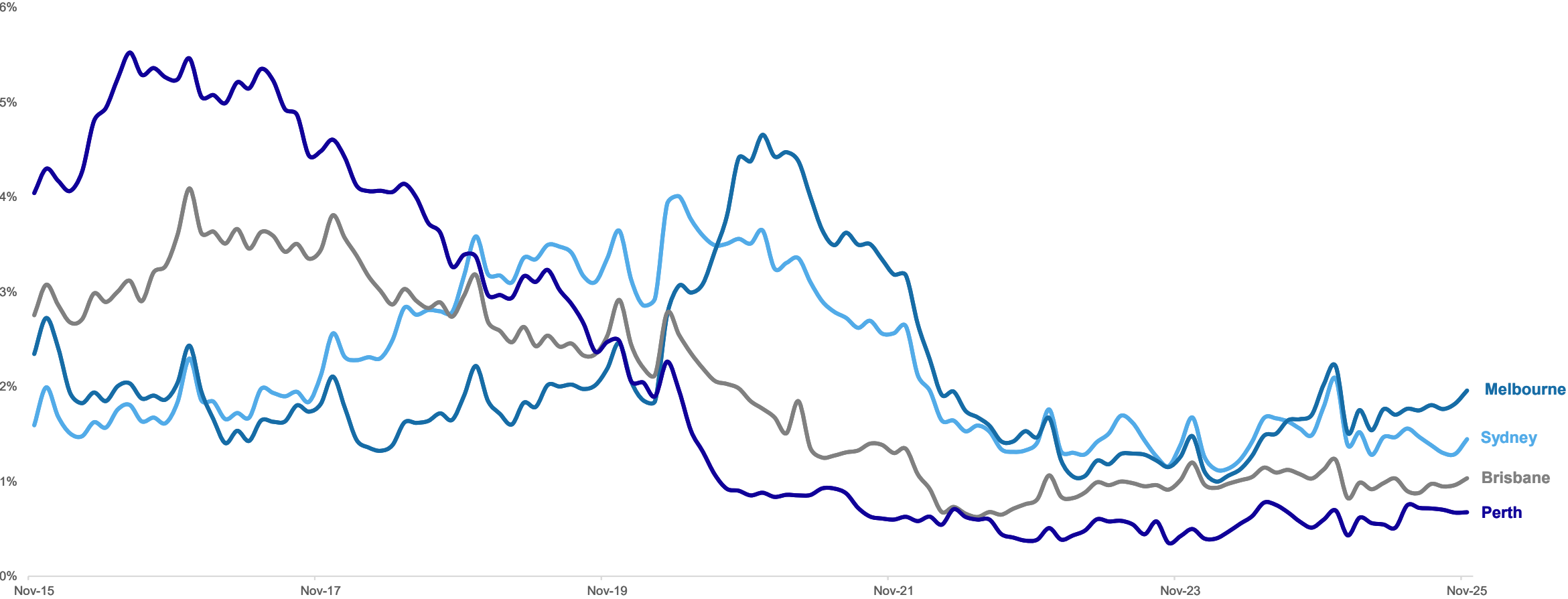
SEQ vacant land quarterly sales



WA vacant land quarterly sales



Residential vacancy rates



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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

