Stockland

FY25 Annexure

20 August 2025

Contents

Figures throughout this presentation are rounded to nearest million, unless otherwise stated; percentages are calculated based on figures rounded to one decimal place; percentage changes are calculated on the prior corresponding period unless otherwise stated; totals may not add due to rounding.

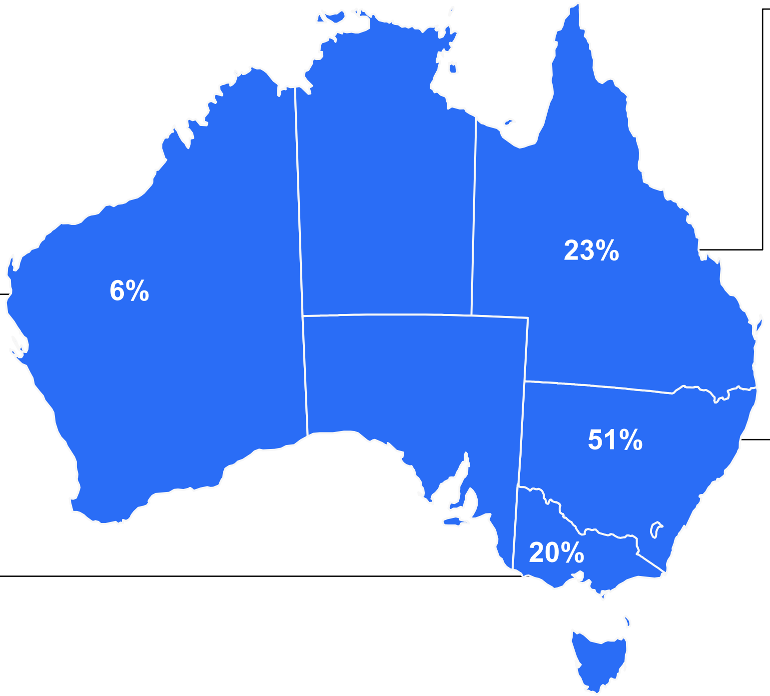
Stockland quick facts - as at 30 June 2025

	Investment Management NFE[1,2] $10.0bn		Development NFE[1] $4.6bn
Town Centres	33% Portfolio weighting[4]	16 Assets	$4.7bn Net funds employed
Logistics	26% Portfolio weighting[4]	22 Assets	$3.7bn Net funds employed
Workplace	13% Portfolio weighting[4]	10 Assets	$1.9bn Net funds employed
Masterplanned Communities[3]	19% Portfolio weighting[4]	~82,900 Residential pipeline	$2.8bn Net funds employed
Land Lease Communities	8% Portfolio weighting[4]	~7,940 Home sites pipeline	$1.3bn Net funds employed

1. Net Funds Employed (NFE).
2. Includes Communities Real Estate (CRE).
3. Includes Apartments.
4. Includes WIP and sundry properties of $0.8bn. Cost to completion provision, deferred land payments and option payments are excluded. CRE represents 1% portfolio weighting.

Stockland is one of Australia's largest diversified property groups

Book value by state[1]



State	Town Centres	Logistics	Workplace	Masterplanned Communities[2]	Land Lease Communities[3]
WA - $0.9bn	2	-	1	11	6
VIC - $3.4bn	2	8	1	22	8
QLD - $3.8bn	5	4	-	11	23
NSW - $8.3bn	7	10	8	9	2

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

1. Includes WIP and sundry properties of $0.8bn. 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	FY25
Sector by capital allocation[1]		
Logistics and Workplace	30-50%	39%
Residential (for sale and ownership)	20-35%	27%
Town Centres	20-30%	33%
Alternates[2]	0-5%	1%
Capital allocation by activity[1]		
Recurring	70-80%	75%
Development	20-30%	25%
Income mix[1]		
Recurring[3]	60%	63%
Development[3]	40%	37%
Returns on invested capital[1]		
Recurring[4]	6-9%	7%
Development[4]	14-18%	15%
Capital structure[1]		
Gearing (%Debt / TTA)	20-30%	25.2%
Look-through gearing[5]	<35%	26.5%
Credit rating (S&P/Moody's)	A-/A3	A-/A3
Distribution (%FFO)	75-85%[6]	75%

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.
6. In FY26 this ratio has been recalibrated to 60-80% of FFO to support growth opportunities across our business. For FY26 we expect the distribution to be in line with FY25 at 25.2 cents per security.

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	FY25	FY24	Change
Segment EBIT (before interest in COGS):			
Investment Management EBIT	578	617	(6.3)%
Development EBIT	571	513	11.3%
Consolidated segment EBIT (before interest in COGS)	**1,149**	**1,130**	**1.7%**
Amortisation of lease fees	13	13	-
Unallocated corporate overheads	(90)	(96)	(6.8)%
Group EBIT (before interest in COGS)	**1,072**	**1,047**	**2.4%**
Net interest expense:			
- Interest income	20	21	(4.8)%
- Interest expense	(311)	(283)	9.9%
- Interest capitalised to inventory	180	129	39.5%
- Interest capitalised to investment properties under development	32	30	6.7%
Net interest in Profit & Loss before capitalised interest expensed	**(79)**	**(103)**	**(23.3)%**
Capitalised interest expensed in Profit & Loss[1]	(111)	(101)	9.9%
Net interest expense[2]	(190)	(204)	(6.9)%
FFO tax expense	(74)	(57)	30.3%
Funds from operations	808	786	2.8%
Statutory profit adjustments	18	(481)	(103.7)%
Statutory profit	**826**	**305**	**170.6%**

1. Interest expense in cost of sales in Communities includes the associated impact of Stockland's joint ventures of $10m (FY24: $2m).
2. Includes the impact related to Stockland's joint ventures of ($1m) (FY24: $10m).

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		FY25	FY24	Change
PCA reference	Statutory profit	826	305	170.6%
	Adjusted for:			
D1/D4	Amortisation of lease incentives and lease fees	94	97	(3.1)%
D5	Straight-line rent	(27)	25	(208.0)%
A3/A4	Net change in fair value of Investment Property	(220)	212	(203.8)%
F2	Unrealised DMF revenue			
C2	Net loss/(gain) on financial instruments	74	2	3,600.0%
F2	Net loss/(gain) on other financial assets	(2)	(1)	100.0%
A1/A2	Net loss/(gain) on sale of other non-current assets	(3)	11	(127.3)%
A6	Net reversal of impairment of inventories	(7)	22	(131.8)%
E	Tax (benefit)/expense (non-cash)	(19)	(24)	(20.8)%
	Adjustments relating to equity accounted investments[1]	50	99	(49.5)%
F2	One-off costs[2]	42	38	10.5%
G	**Funds from operations (FFO)**	**808**	**786**	**2.8%**
G2	Maintenance capital expenditure	(45)	(55)	(18.2)%
G3	Incentives and leasing costs for the accounting period	(68)	(72)	(5.6)%
	Adjusted funds from operations (AFFO)	**695**	**659**	**5.4%**
	AFFO per security	29.1	27.7	5.1%

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

Net interest gap

The table below shows the impact of net interest in Stockland's profit and loss on a statutory basis and includes capitalised interest expensed to profit and loss but excludes the impact of joint ventures

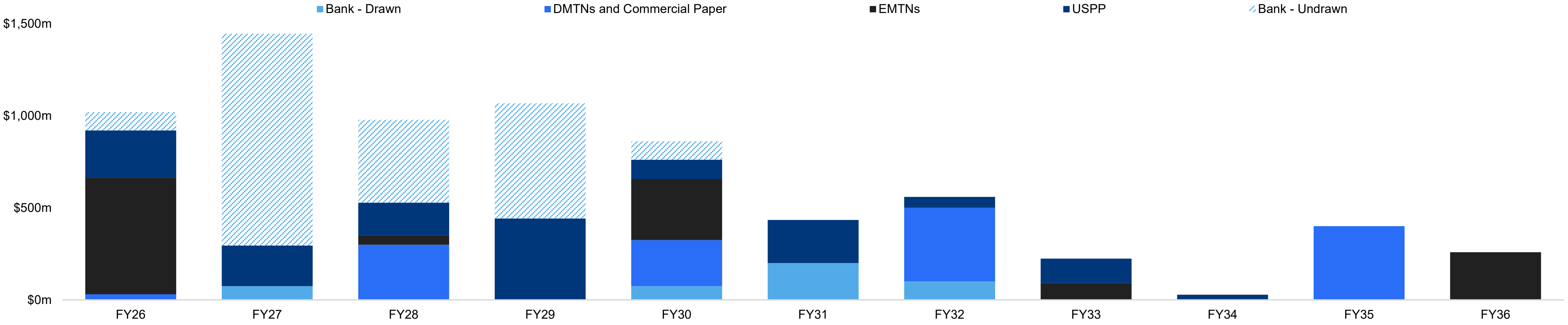
$m	FY25			FY24		
	Interest	Deferred interest[1,2]	Total	Interest	Deferred interest[1,2]	Total
Interest income	(16)	-	(16)	(18)	-	(18)
Interest expense	271	28	299	262	28	290
Less: capitalised interest						
- Commercial Development	(23)	-	(23)	(27)	-	(27)
- Masterplanned Communities	(115)	(17)	(132)	(103)	(24)	(127)
- Apartments	-	(2)	(2)	-	-	-
- Land Lease Communities	(34)	(1)	(36)	(21)	(2)	(23)
Total capitalised interest	**(173)**	**(20)**	**(193)**	**(151)**	**(26)**	**(177)**
Sub-total: Borrowing cost in P&L	82	8	90	93	2	95
Add: capitalised interest expensed in P&L[3]	101	-	101	99	-	99
Total interest expense in P&L	**183**	**8**	**191**	**192**	**2**	**194**

1. Non-cash adjustments for unwinding of present value discount on land acquisitions on deferred terms.
2. Discount initially booked through balance sheet (inventory and land creditors).
3. Made up of Masterplanned Communities $96m (FY24: $99m), Land Lease Communities $4m (FY24: $nil) and Commercial Development $1m (FY24 $nil)

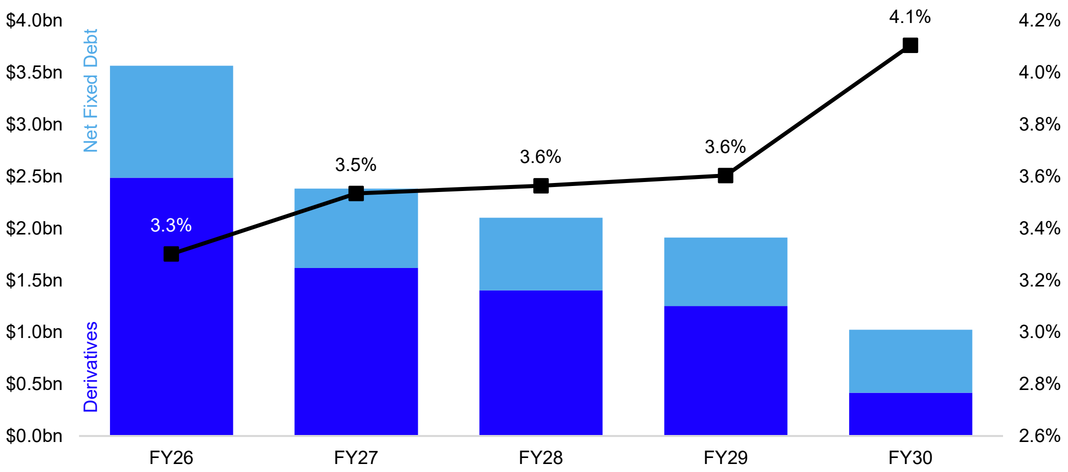
Note: totals may not add due to rounding.

Debt and hedging profile

Debt maturity profile[1]



Interest Rate Hedge Profile[1]



	Facility limit A$m	Drawn A$m
Total Debt[2]	**$7,275m**	**$4,850m**
Currency translation and fair value adjustments	$339m	$339m
Deferred borrowing costs	$(11)m	$(11)m
Total interest-bearing liabilities	**$7,603m**	**$5,179m**
Cash[3]		$462m
Headroom including cash		**$2,887m**

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

		FY25	FY24
Net profit before tax		881	338
Less: Trust profit and Intergroup eliminations		(700)	(231)
Corporation profit before tax	B	181	107
Prima facie tax expense @ 30%		(54)	(32)
Tax effect of permanent differences:			
Non-deductible expenses for the period		(1)	(1)
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	(55)	(33)
Effective tax rate (A / B)		30%	31%
Effective tax rate (excluding discontinued operations)		30%	31%

Stockland

Investment Management

Stockland Sienna Wood, WA
Artist's impression

Funds from operations

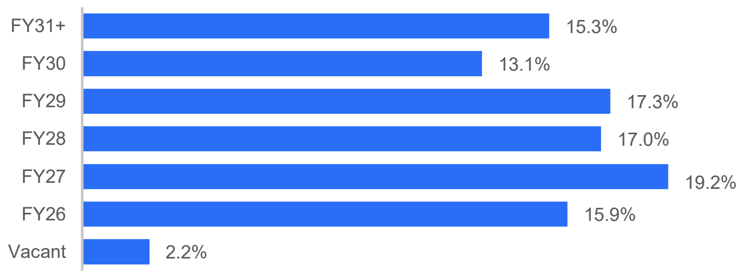
	Logistics		Workplace		Town Centre		Communities Rental Income		Investment Management Fee Income		Investment Management Net Overhead		Investment Management	
$m	**FY25**	**FY24**	**FY25**	**FY24**	**FY25**	**FY24**	**FY25**	**FY24**	**FY25**	**FY24**	**FY25**	**FY24**	**FY25**	**FY24**
Operating EBIT	120	147	93	89	317	279	21	18	32	30	(65)	(60)	517	503
Adjust for:														
Amortisation of fit out incentives and lease fees	37	19	25	22	33	60							94	101
Amortisation of rent-free incentives	6	1	3	3	-	-							8	4
Straight-line rent	10	-	(9)	1	(30)	20							(29)	21
Funds from operations	**172**	**168**	**111**	**115**	**319**	**359**	**21**	**18**	**32**	**30**	**(65)**	**(60)**	**591**	**630**

Logistics performance

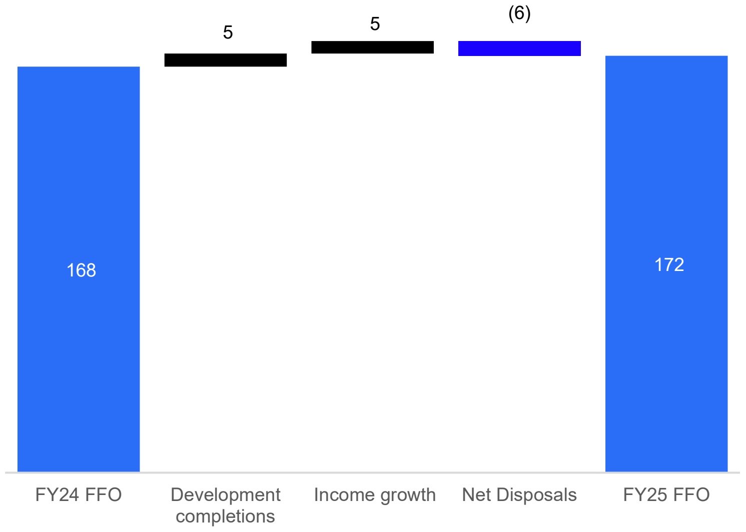
Occupancy and lease expiry by income[1]

	FY25	FY24
Occupancy	97.8%	98.2%
WALE	3.1 yrs	3.2 yrs

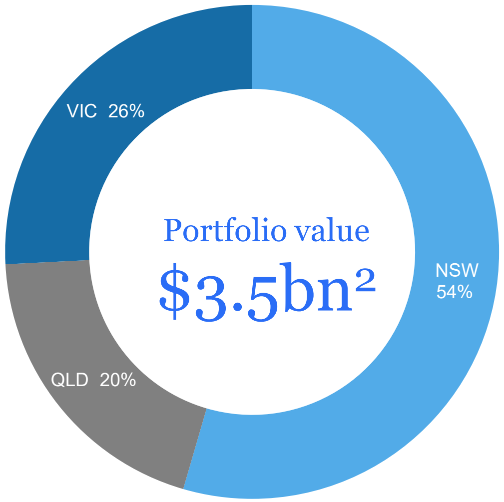
Lease expiry profile[1]



FFO movements between FY24 and FY25 $4m



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	358,777	29.4	10.1	281,878	30.0	8.1	76,899[7]	22.0	18.3

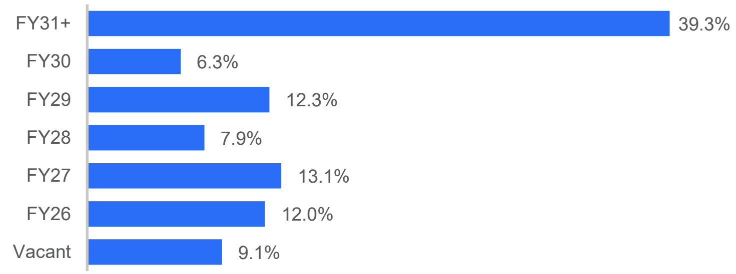
1. Includes executed leases and signed heads of agreement at 30 June 2025.
2. Based on book value.
3. Includes new leases and renewals negotiated over the period.
4. Represents the percentage (by income) of total negotiated deals, which were expiring leases renewed by existing customers during the period. Excludes new leases on vacant space.
5. Excludes leases at new developments.
6. Incentives based on net rent.
7. Includes 52,519 sqm of new development leases.

Workplace performance

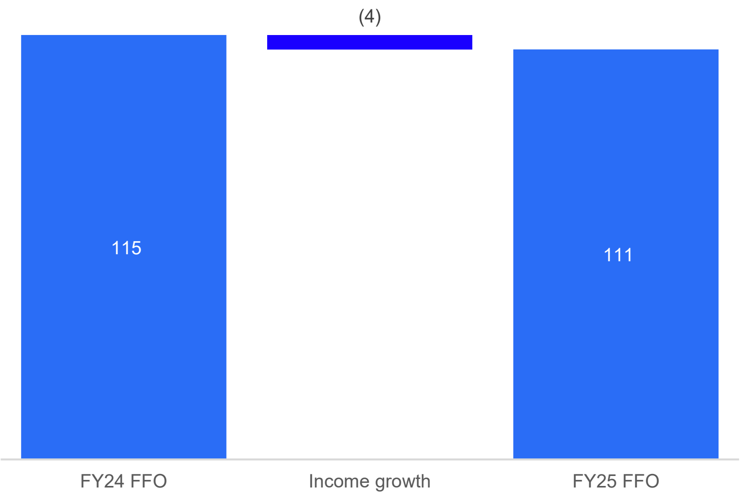
Occupancy and lease expiry by income[1,2]

	FY25	FY24
Occupancy	91.1%	91.0%
WALE	6.0 yrs	5.3 yrs

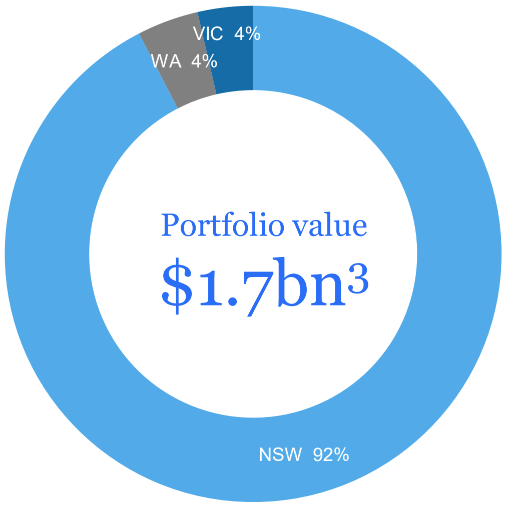
Lease expiry profile[1,2]



FFO movements between FY24 and FY25 $(4)m



Assets by location

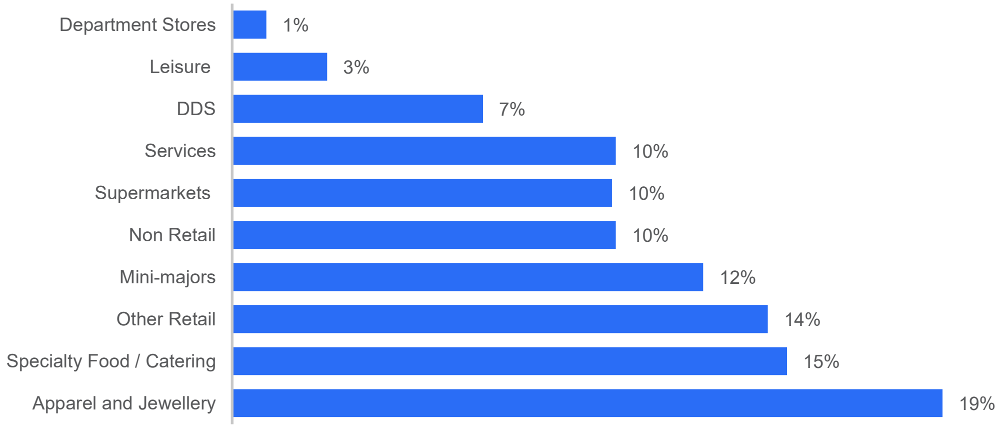


	Total leased[2,4]			Retention[2,4,5]			New leases[2,4]		
	GLA leased (sqm)	Weighted average base rent growth %[6]	Weighted average incentives %[7]	Retention (sqm)	Weighted average base rent growth %[6]	Weighted average incentives %[7]	New leases (sqm)	Weighted average base rent growth %[6]	Weighted average incentives %[7]
Workplace	23,725	5.4	34.4	8,097	4.5	35.4	15,628[8]	7.4	33.4

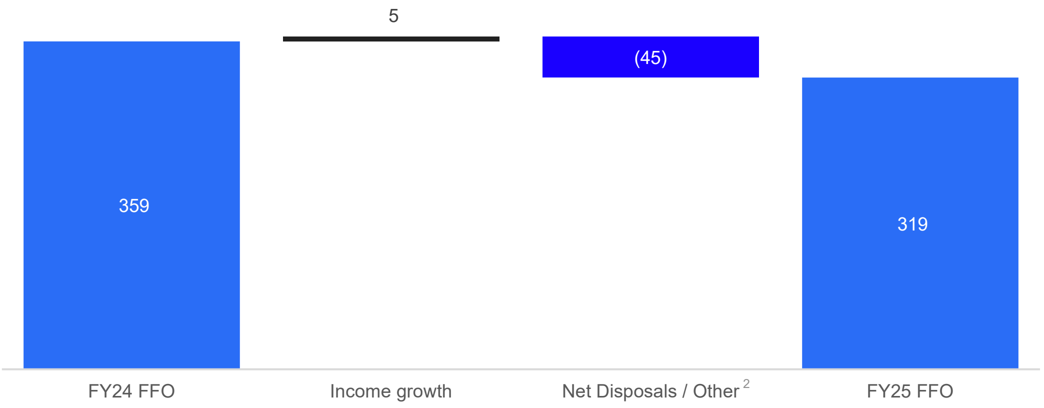
1. Includes executed leases and signed heads of agreement at 30 June 2025.
2. Excludes Walker Street Complex and 601 Pacific Highway in NSW.
3. Based on book value.
4. Includes new leases and renewals negotiated over the period.
5. Represents the percentage (by income) of total negotiated deals, which 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 6,505 sqm of new development leases.

Town Centres performance

Diversified rental income, non-discretionary focus[1]



FFO movements between FY24 and FY25 $(39)m



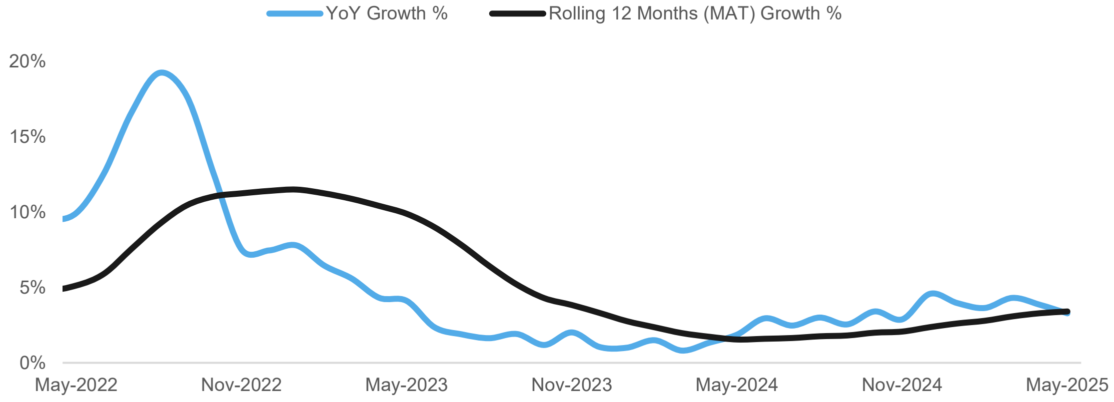
To 30 June 2025	Total portfolio		Comparable centres[3]	
Retail sales by category	**MAT $m**	**MAT growth**	**MAT growth**	**2H25 growth on 2H24**
Total	4,918	2.2%	2.1%[4]	1.9%
Specialties	1,526	2.5%	2.4%	2.8%
Supermarkets	1,645	0.8%	0.8%	(0.5)%
DDS/DS	605	1.4%	1.4%	1.8%
Mini majors	708	4.3%	4.4%	3.1%

To 30 June 2025	Total portfolio		Comparable centres[3]	
Specialty sales by category	**MAT $m**	**MAT growth**	**MAT growth**	**2H25 growth on 2H24**
Apparel	381	0.6%	0.4%	0.8%
Food catering	347	4.9%	4.7%	4.5%
Food retail	129	7.8%	7.8%	7.8%
Homewares	45	5.7%	5.7%	4.2%
Retail services	253	3.8%	4.0%	4.6%

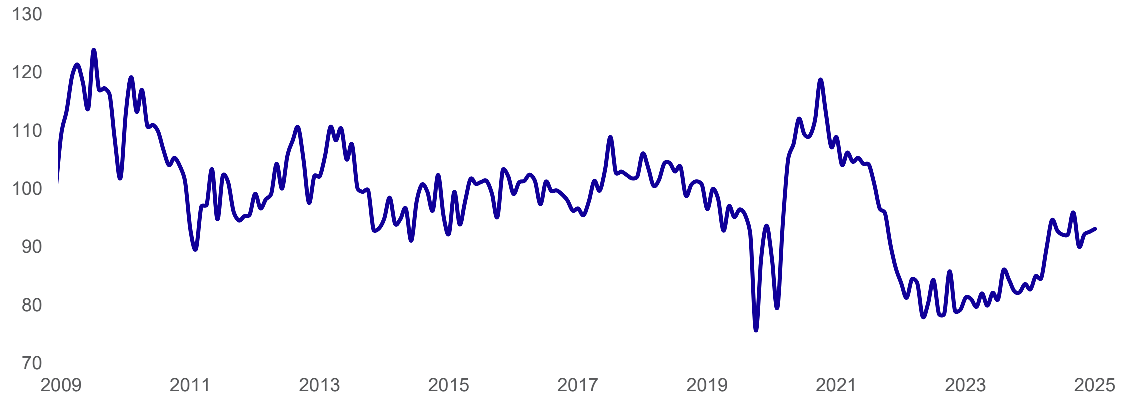
1. Total gross rent for the period.
2. FY25 movement reflects $4m reduction in ECL release.
3. Comparable basket of assets as per SCCA guidelines, which excludes assets which have been redeveloped within the past 24 months. Excludes Stockland Piccadilly, NSW.
4. Adjusted for a four-week June sales for majors MAT growth is 3.1%.

Town Centres – market environment

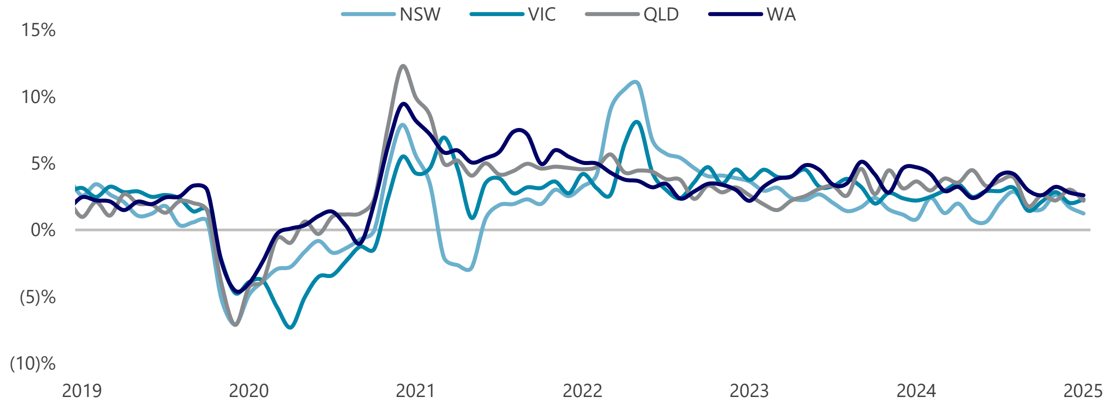
Retail trade[1]



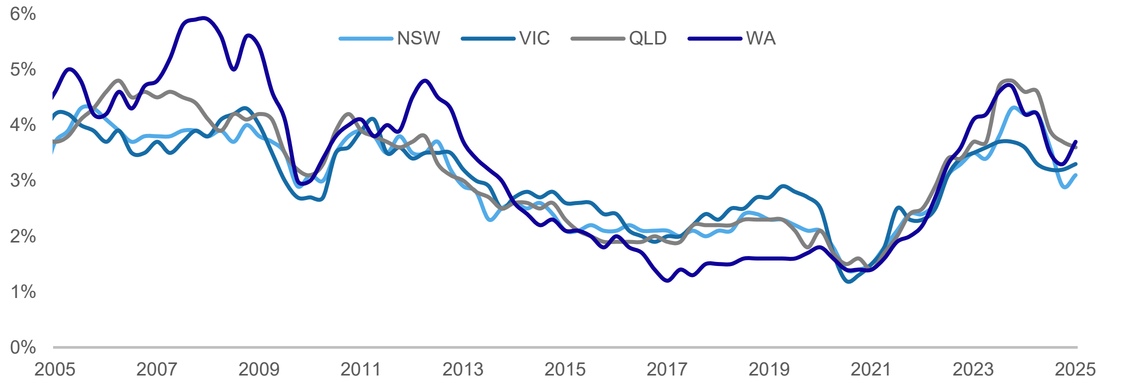
Consumer sentiment[2]



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



Wage growth slowing down[4]



1. ABS - Retail Trade, May 2025.
2. Westpac - University of Melbourne Consumer Sentiment Survey, July 2025.
3. ABS - Labour Force, Australia, June 2025.
4. ABS - Wage Price Index, Australia, March 2025.

Land Lease Communities performance

Total established home sites

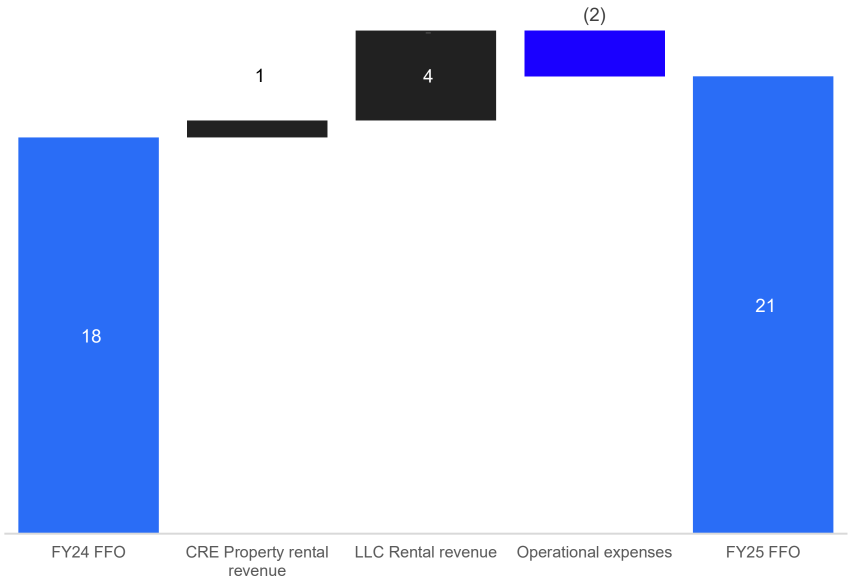
	FY25	FY24
Total	3,325	2,799
- 100% Stockland	1,415	1,319
- In partnership	1,910	1,480

Occupancy

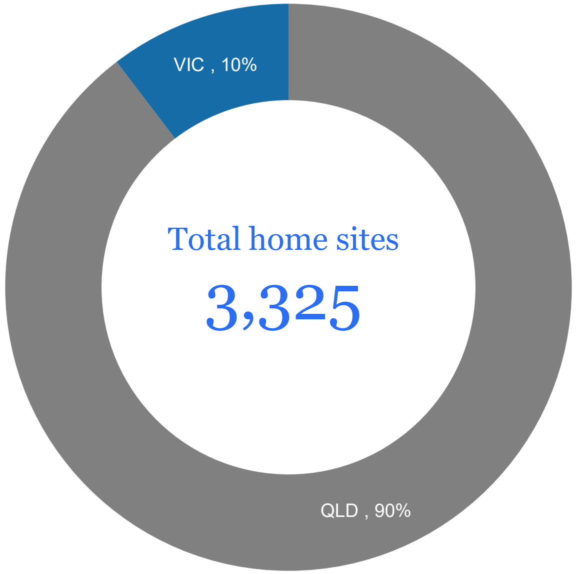
	FY25	FY24
Occupancy	100%	100%

- Net operating margins on stabilised portfolio of ~65%

FFO movements between FY24 and FY25 $3m[1]



Established home sites by location



1. Includes Communities Real Estate (CRE) rental income.

Disposals

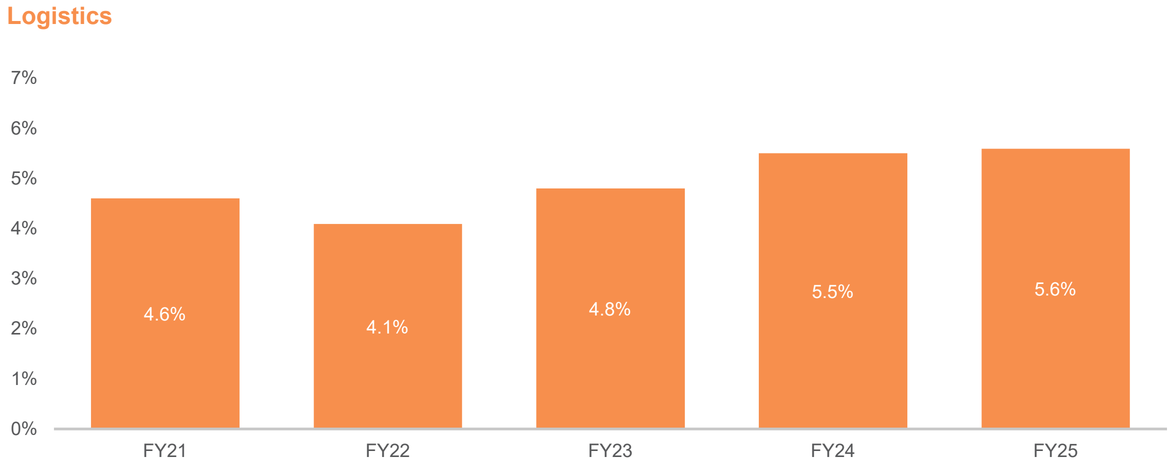
Property disposed[1]	% of disposal	Asset class	Settlement date	Disposal value[2] $m
Ingleburn Logistics Park, NSW sale to Stockland M&G Asia Partnership Trust (SMAPT)	50%	Logistics	Dec-24	208
Portfolio[3] sale to Stockland Logistics Partnership Trust (SLPT1)	70.1%	Logistics	Jan-25	219
Yatala Distribution Centre, QLD	100%	Logistics	Feb-25	103
787 Boundary Road, QLD	100%	Logistics	May-25	16
89 Quarry Road, NSW	100%	Logistics	Jun-25	41
Altona Distribution Centre, VIC	100%	Logistics	Jun-25	74
KeyWest Distribution Centre, VIC	100%	Logistics	Jun-25	56

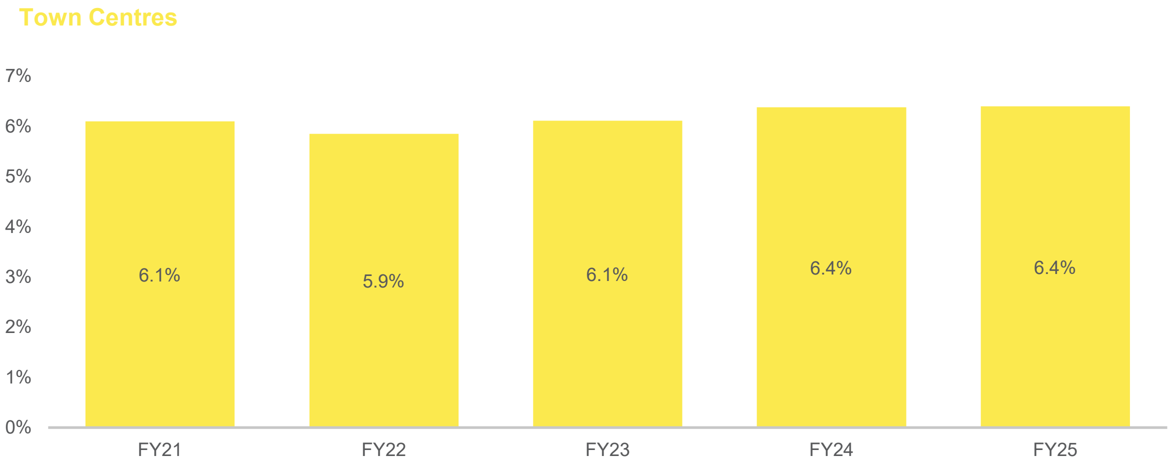
1. Settled from July 2024.
2. Excludes associated disposal costs.
3. Leppington Business Park, NSW; 23 Wonderland Drive, NSW; Stockland Momenta, NSW.

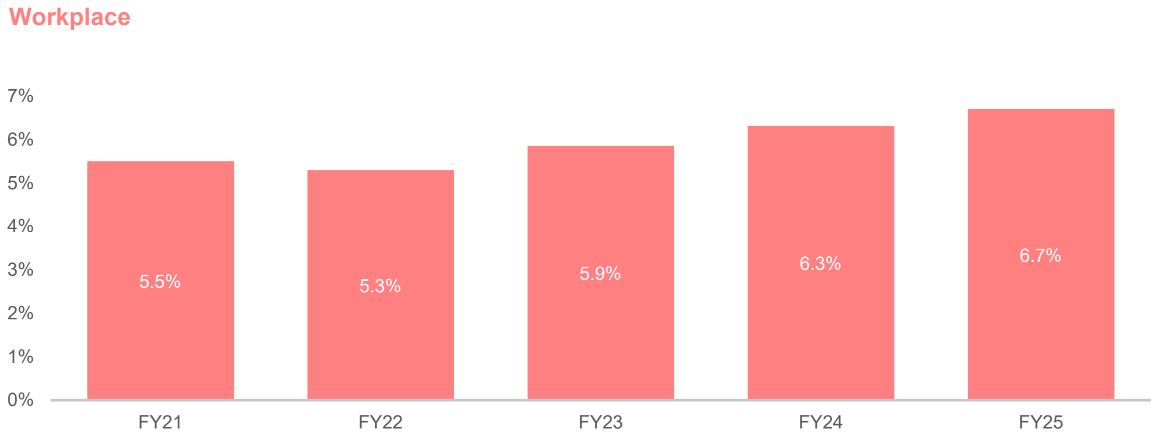
Top 10 tenants by income

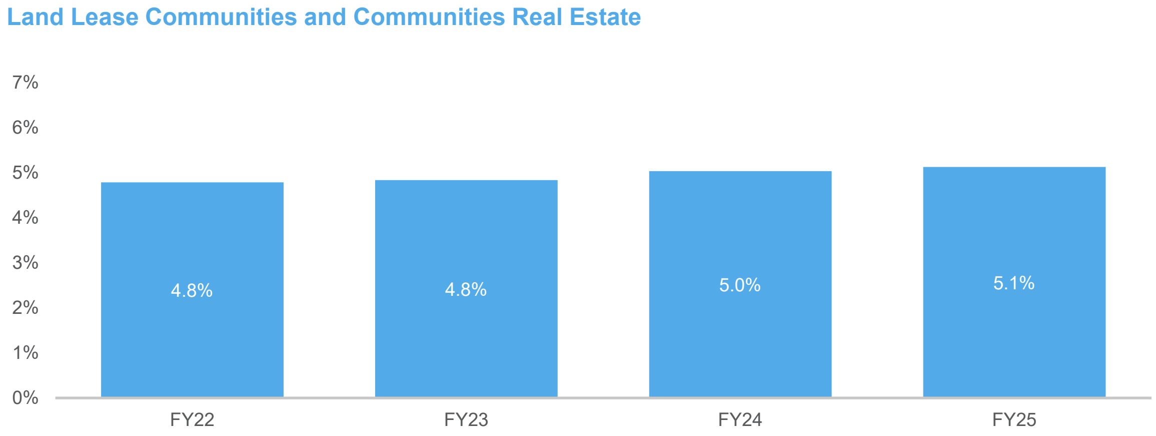
	Town Centres		Logistics		Workplace	
Rank	**Tenant**	**Portfolio**	**Tenant**	**Portfolio**	**Tenant**	**Portfolio**
1	Woolworths Group Limited	6.9%	DP World Landside Pty Ltd	5.9%	Optus Administration Pty Ltd	21.3%
2	Wesfarmers	6.3%	Austpac Logistics Pty Limited	4.8%	Stockland Development Pty Ltd	11.6%
3	Coles Group	4.3%	Northline Pty Ltd	4.1%	Kmart Australia Limited	4.2%
4	Retail Apparel Group	1.7%	Toll Transport Pty Ltd	3.5%	GHD Services Pty Limited	3.8%
5	Cotton On Group	1.6%	Australian Wool Handlers	3.2%	The Uniting Church in Australia Property Trust (NSW)	3.5%
6	Just Group	1.5%	New Aim Pty Ltd	3.2%	Smartgroup Benefits Pty Ltd	3.2%
7	JPL Group	1.2%	Daikin Australia Pty Ltd	2.8%	Idameneo No.789 Ltd	3.2%
8	Hoyts	1.1%	Regent RV Pty Ltd	2.6%	Downer EDI Services Pty Ltd	3.2%
9	Specsavers	1.1%	Silk Contract Logistics Pty Ltd	2.5%	CSR Limited	2.7%
10	Commonwealth Bank of Australia	1.1%	Symbion Pty Ltd	2.4%	Douglass Hanley Moir Pathology Pty Limited	2.6%
Total		**26.6%**		**35.0%**		**59.3%**

Weighted average cap rates









Proposed Stockland-EdgeConneX data centre partnership

Partnership

- Exclusive arrangement with EdgeConneX to establish a 50/50 partnership to develop, own and manage an Australian portfolio of data centres[1]
- Combines Stockland's land, development and project management expertise with EdgeConneX's technical capabilities and hyperscaler relationships
- Initial identified opportunity at MPark Stage 2[2]
  - Power secured for >100MW; data centre size to be determined by site requirements
  - Construction commencement anticipated in FY27[3]
- Further pipeline opportunities targeted across Stockland's strategic landholdings
  - Several sites identified in the prime Sydney and Melbourne markets

Financials

- Further discussions with hyperscalers to determine ultimate size of the vehicle; end value; yield on cost
- Costs and returns anticipated to be in line with market benchmarks
- Both parties will receive fees for services provided to the Partnership
- Partnership will be geared to an appropriate level
- Partnership will have the option to introduce additional capital partners

About EdgeConneX

- A leading global data centre operator with presence on 4 continents
- Over 15 years of experience building and operating high-powered, purpose-built data centres across the spectrum of size and scale for world's leading technology firms
- Global portfolio of state-of-the-art facilities
  - 80+ data centres operating or under development across more than 20 countries
  - >1 GW capacity contracted globally
  - >3.5 GW sales and development pipeline
  - APAC headquarters in Singapore with a growing data centre footprint across 6 countries
- Deep experience and longstanding relationships with the world's leading cloud, AI, and web scale companies
- Strong local presence and relationships with key stakeholders across all major markets
- Backed by EQT Infrastructure, one of the world's largest infrastructure investors
  - €266 bn of assets under management
  - >€50 bn invested to date across digital infrastructure, energy and environmental companies

1. Subject to documentation and approvals.
2. Subject to approvals.
3. Subject to satisfaction of conditions precedent including planning and customer pre-commitment and approvals.

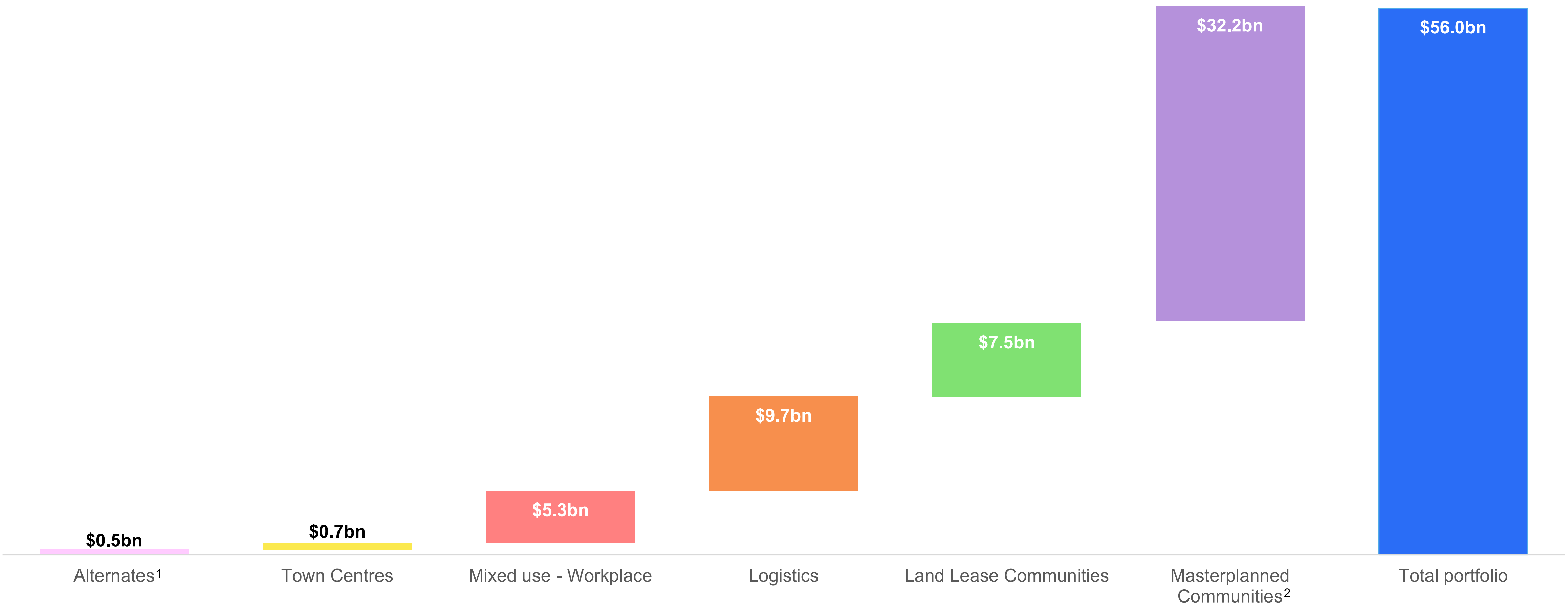
Stockland

Development

Yarrabilba, QLD

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)	Gross lettable area (sqm)	Cost spent to date ($m)	Est. cost to complete ($m)	Est. completion Date	Est. Fully leased year one yield[1]
Build-to-hold projects									
Completed									
Altona Industrial Estate, VIC – Stage 1 & 2	Logistics	Brownfield	~91	~137	46,381	~90	~1	FY25	
Willawong Distribution Centre, QLD - Stage 4	Logistics	Greenfield	~101	~130	45,688	~87	~14	FY25	
CRE Projects[2]	CRE	Greenfield	~19	~26	2,495	~18	~1	FY25	
Under construction									
MPark, NSW - Stage 1[3] Building C – D	Workplace	Brownfield	~130	~93	20,599[4]	~70	~60	FY26	
Bowhill Road, Willawong, QLD[5]	Logistics	Brownfield	~45	~75	114,030	~29	~16	FY26	
Carole Park Distribution Centre, QLD - Stage 2	Logistics	Greenfield	~38	~64	23,862	~34	~4	FY26	
Kemps Creek (200 Aldington Road), NSW [5,6]	Logistics	Greenfield	~116	~196	72,035	~28	~88	FY27	
Kemps Creek (90 Aldington Road), NSW[5]	Logistics	Greenfield	~25	~80	115,502[7]	~3	~22	FY26	
Stockland Momenta, NSW[8]	Logistics	Brownfield	~23	~39	14,680	~11	~12	FY26	
Cranbourne West Distribution Centre, VIC - Lot 2	Logistics	Greenfield	~32	~58	20,986	~15	~17	FY26	
The Gables, NSW	Town Centre	Greenfield	~68	~95	9,367	~50	~18	FY26	
Providence, QLD - Stage 1	Town Centre	Greenfield	~61	~75	8,389	~14	~47	FY26	
Sienna Wood, WA	Town Centre	Greenfield	~47	~60	7,493	~12	~35	FY26	
CRE Projects[9]	CRE	Greenfield	~35	~44	3,961	~19	~16	FY26-FY27	
Subtotal under construction			**~$0.6bn**				**~$0.3bn**		
Future pipeline			**~$9.7bn**				**~$9.6bn**		
Total Commercial Development			**~$10.3bn**				**~$9.9bn**		**>6%**

1. Stabilised incremental FFO yield, includes property management fees.
2. Comprises 3 CRE projects: Aura Nirimba, QLD; Grand Central, VIC and Edgebrook, VIC
3. Represents 51% Stockland share. MPark Capital Partnership with La Caisse.
4. Represents Net Lettable Area (NLA).
5. Under a joint venture arrangement with FIFE Group.
6. Kemps Creek (200 Aldington Road) Committed Lots (Lot F and Lot J).
7. Represents Net Saleable Area (NSA).
8. Represents 29.9% Stockland share as part of Stockland Momenta Capital Partnership with KKR.
9. Comprises 3 CRE projects: Wildflower, WA; Birtinya, QLD and Willowdale, NSW.

Commercial Development pipeline

	Active development[1]	Planning underway[1]	Future Wave[1]	DA approvals received
Logistics	**$1.2bn[2]**	**$1.8bn[2]**	**$6.7bn[2]**	
	Kemps Creek, NSW (200 Aldington Rd)[3]	Kemps Creek, NSW (244 Aldington Rd)[3]	Yennora Intermodal, NSW Future Stgs	Kemps Creek, NSW (90 Aldington Rd)[3]
	Stockland Momenta, NSW[4]	Padstow Complex, NSW	Kogarah Golf Club, NSW[6]	Padstow Complex, NSW
	Yennora Intermodal, NSW Stg. 1	Yennora Intermodal, NSW Stgs. 2&3	Melbourne Business Park, VIC Future Stgs[7]	Yennora Intermodal, NSW Stg. 1
	Kemps Creek, NSW (90 Aldington Rd)[3]	Melbourne Business Park, VIC Stg 2[5]	Brooklyn Distribution Centre, VIC Stg 2	Kemps Creek, NSW (Lot J, 200 Aldington Rd)[3]
	Cranbourne West Dist Centre, VIC Lot 2	Brooklyn Distribution Centre, VIC Stg 1	Merrifield North, VIC	Melbourne Business Park, VIC Stg2 build-to-sell[5]
	Carole Park Dist. Centre, QLD Stg. 2			
	182-202 Bowhill Rd, QLD Stgs. 1-3[3]			
Workplace	**$0.2bn[2]**	**$5.1bn[2]** (Planning underway / Future Wave)		
	MPark, NSW Stg 1[8] Building. C&D	Picadilly, Sydney, NSW		
		Affinity Place, North Sydney, NSW		
		MPark, NSW Stg2		
Town Centres	**$0.2bn[2]**	**$0.2bn[2]**	**$0.3bn[2]**	
	The Gables, NSW	Aura, QLD	Figtree Hill, NSW	Providence, QLD
	Providence, QLD Stg 1		Atherstone, VIC	Aura, QLD
	Sienna Wood, WA		Cloverton, VIC	
			Yarrabilba, QLD	
CRE	**$0.1bn[2]**	**$0.0bn[2]**	**$0.4bn[2]**	
	Willowdale, NSW	The Gables, NSW	Banksia, VIC	Cloverton, VIC
	Birtinya, QLD	Grandview, VIC	Future opportunities	Aura, QLD
	Wildflower, WA	Aura, QLD		
	Cloverton, VIC			

Development type

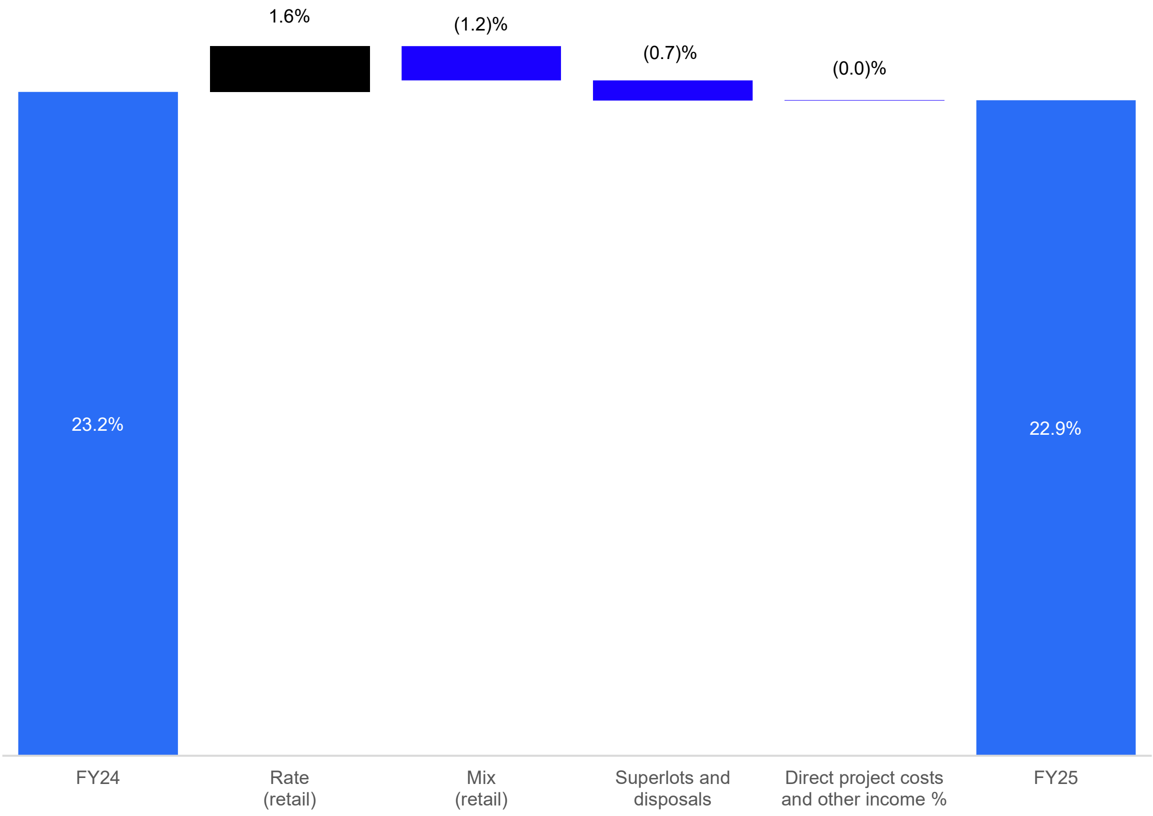
Greenfield | Brownfield

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

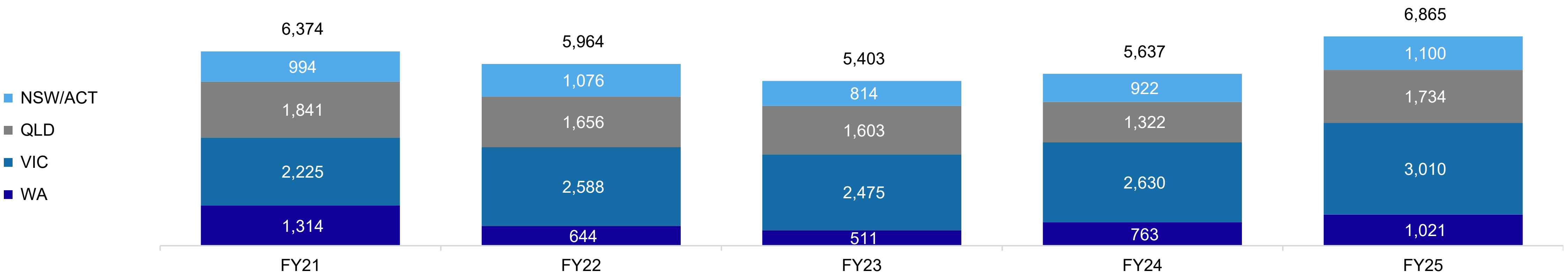
MPC performance

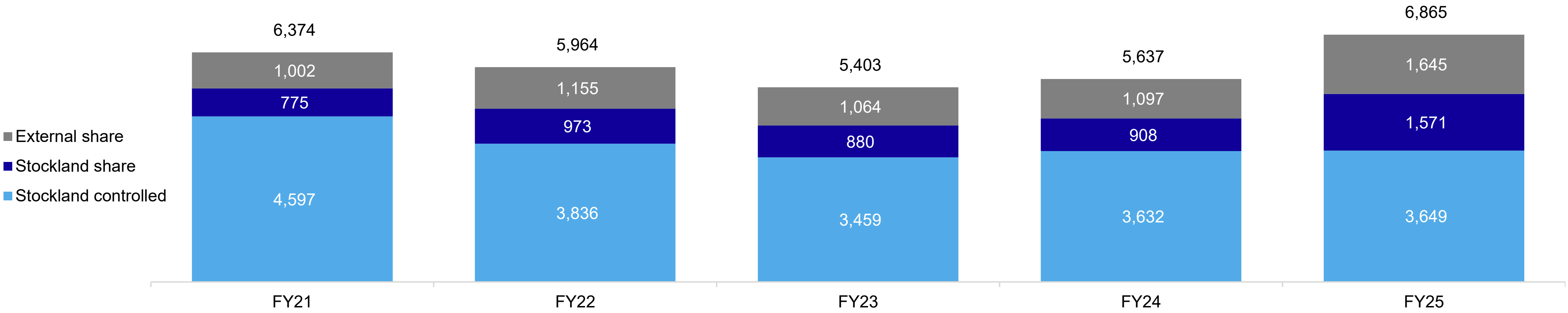
Key metrics	FY25	FY24	Change
Total lots settled	6,865	5,637	21.8%
- Settlements under joint venture/project development agreements	3,216	2,005	60.4%
Total development revenue	$2,283m	$2,071m	10.2%
- Includes superlot revenue	$300m	$144m	109.1%
Cost of goods sold and direct project costs	$(1,657)m	$(1,491)m	11.2%
Development EBIT	$626m	$580m	7.9%
Development EBIT margin %	27.4%	28.0%	(60)bps
Interest expense in COGS	$(103)m	$(99)m	3.8%
Development FFO	$523m	$481m	8.7%
Development operating profit margin %	22.9%	23.2%	(29)bps

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
QLD	Aura[3]		17,500	644	11,009
	Providence		7,518	402	6,283
	Botanica		2,142	162	2,110
	Springfield Rise[3]		861	149	829
	Yarrabilba[3]		10,249	555	9,991
	Shoreline[3]		2,597	280	2,513
	Kinma Valley		2,214	305	2,053
	All other projects		2,738		2,693
	Sub-total	**38%**	**45,819**		**37,481**
VIC	Cloverton[3]		11,341	477	7,710
	Mt Atkinson[3]		4,449	315	2,286
	Highlands		12,199	350	1,859
	Katalia[3]		1,504	207	559
	Grandview[3]		1,715	116	378
	Minta		1,634	35	66
	Atherstone[3]		1,571	228	1,496
	Harpley[3]		1,548	246	1,433
	Averley[3]		1,356	227	1,331
	Aurora		1,040	217	1,005
	All other projects		8,110		4,598
	Sub-total	**38%**	**46,467**		**22,721**
WA	Sienna Wood[3]		3,832	283	2,180
	Amberton[3]		2,626	135	418
	Illyarrie		476	79	225
	Wildflower		367	36	110
	Wellard Farm		3,808	147	3,808
	Ellenbrook[3]		2,208	94	2,208
	All other projects		2,782		2,632
	Sub-total	**13%**	**16,099**		**11,581**
NSW	The Gables		2,911	211	1,329
	Elara Place		736	171	606
	Lakeside		450	7	22
	Figtree Hill		1,411	370	1,281
	Calderwood Valley[3]		2,737	244	2,524
	All other projects		5,358		5,358
	Sub-total	**11%**	**13,603**		**11,120**
	Total	**100%**	**121,988**		**82,903**

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.

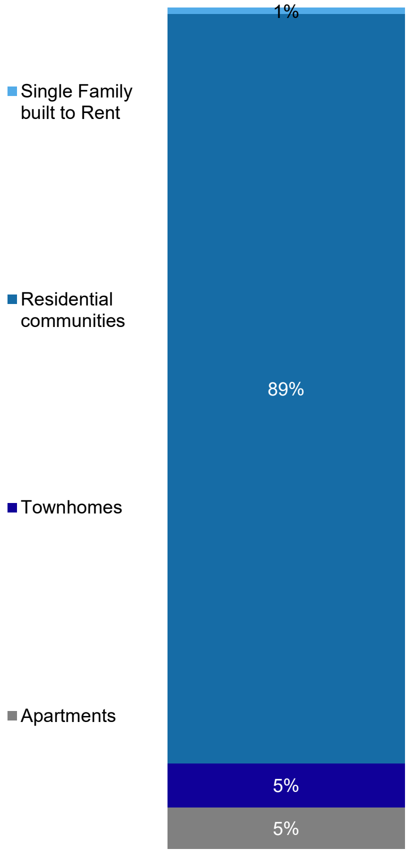
Note: includes Apartments.

MPC supply pipeline composition

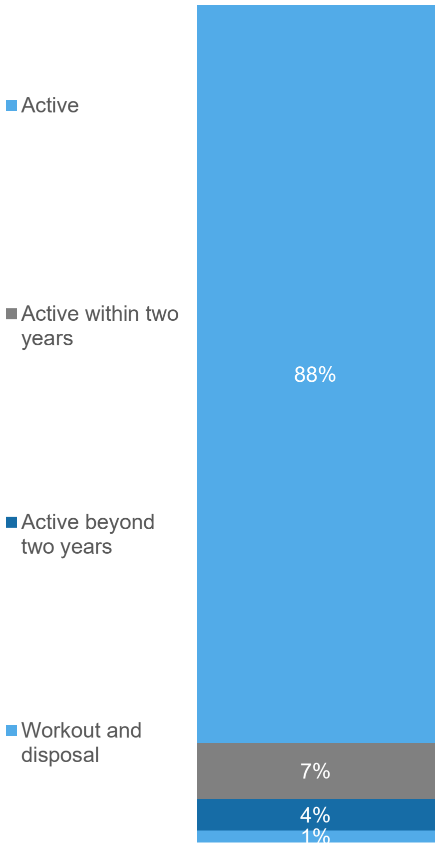
Net funds employed: $2.8bn

Book value: $4.1bn

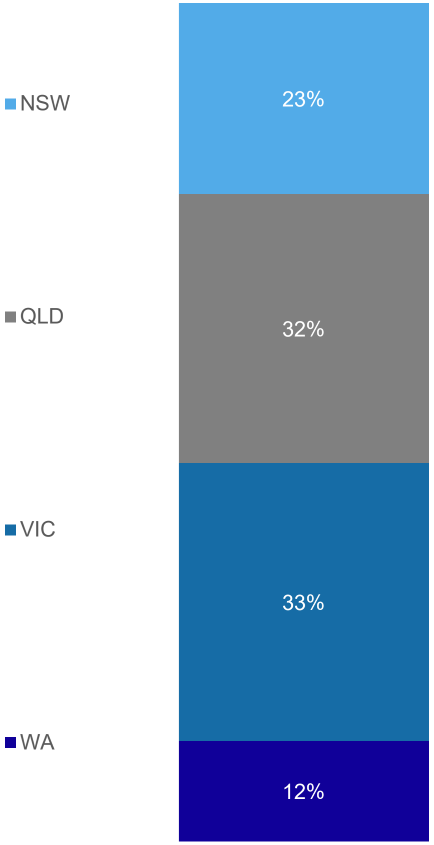
NFE by product



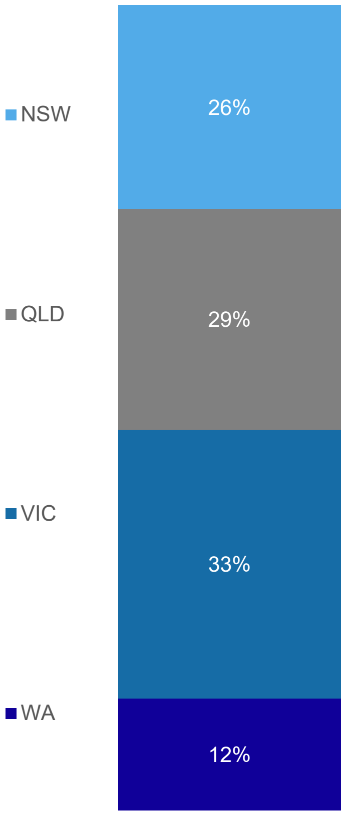
NFE by pipeline



NFE by state



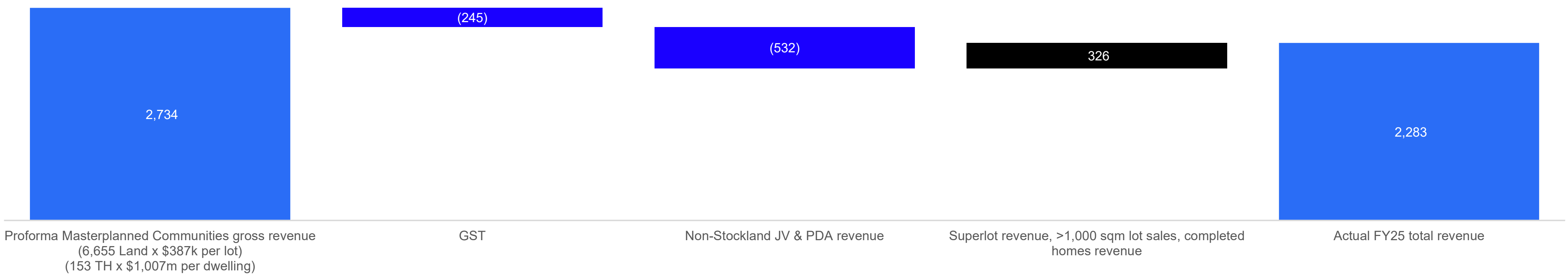
Book value by state



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

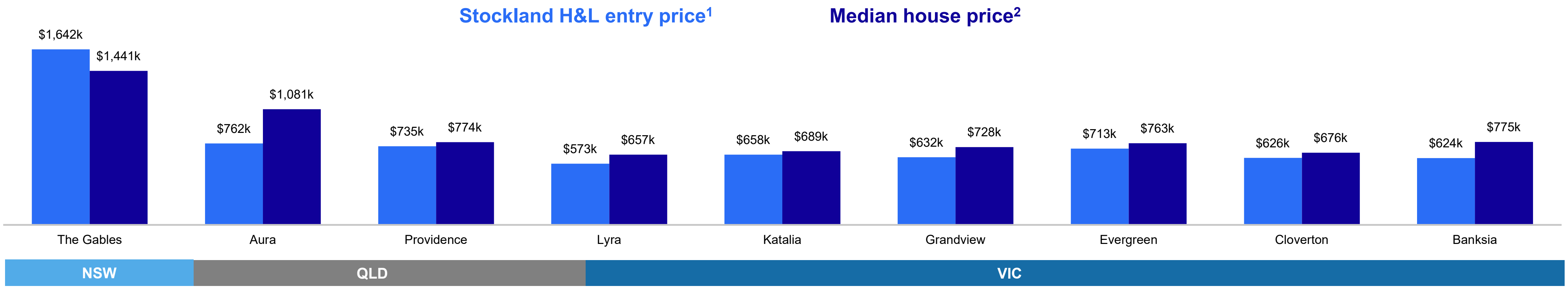
	FY25 settlements				FY24 settlements			
State	**No. lots[2]**	**Av. size per lot sqm**	**Av. price per lot $k**	**$/sqm**	**No. lots[2]**	**Av. size per lot sqm**	**Av. price per lot $k**	**$/sqm**
NSW	1,059	409	667	1,631	852	410	753	1,839
QLD	1,645	385	387	1,006	1,191	377	375	996
VIC	2,956	295	309	1,049	2,476	308	335	1,088
WA	995	343	318	929	716	351	248	707
Total land	**6,655**	**342**	**387**	**1,130**	**5,235**	**346**	**400**	**1,157**
Total townhomes	**153**	**N/A**	**1,007**	**N/A**	**337**	**N/A**	**942**	**N/A**

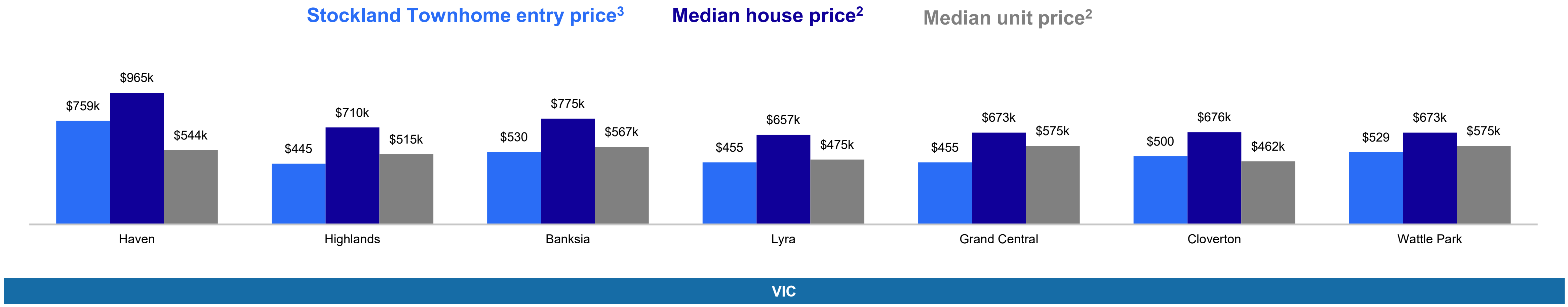
Revenue reconciliation ($m)



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 ($)

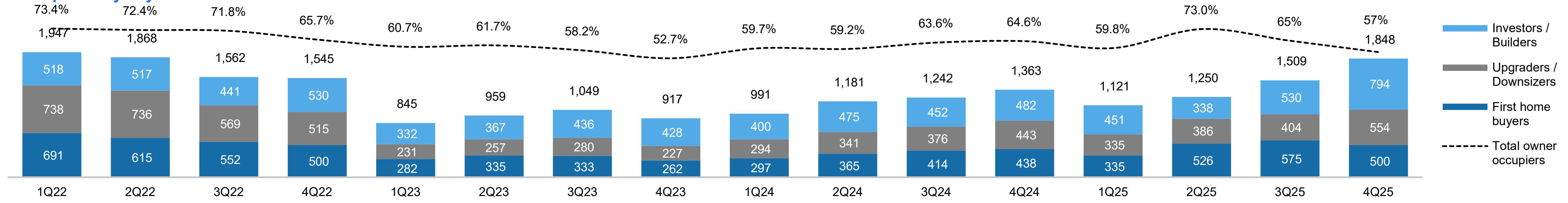




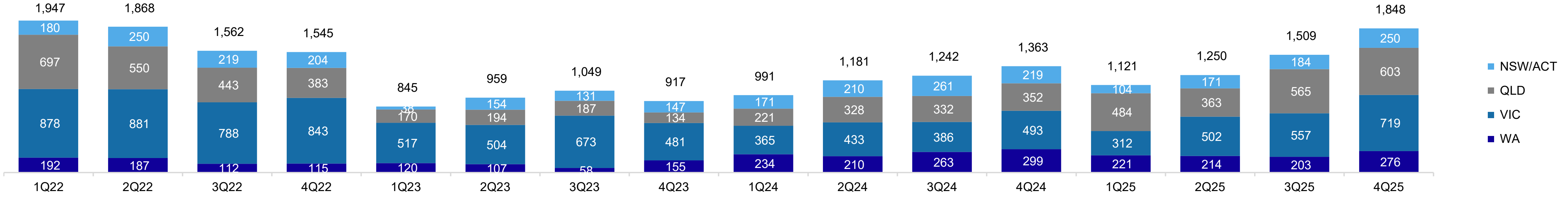
1. Stockland data, House and Land packages available for sale as at July 2025.
2. Data sourced from CoreLogic as at March quarter 2025.
3. Stockland data, Townhome product available for sale as at July 2025.

MPC net deposits and enquiries

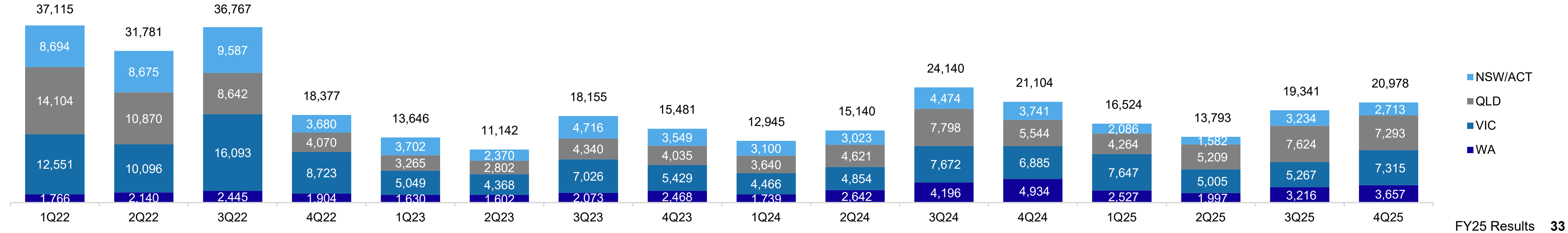
Net deposits by buyer



Net deposits by state



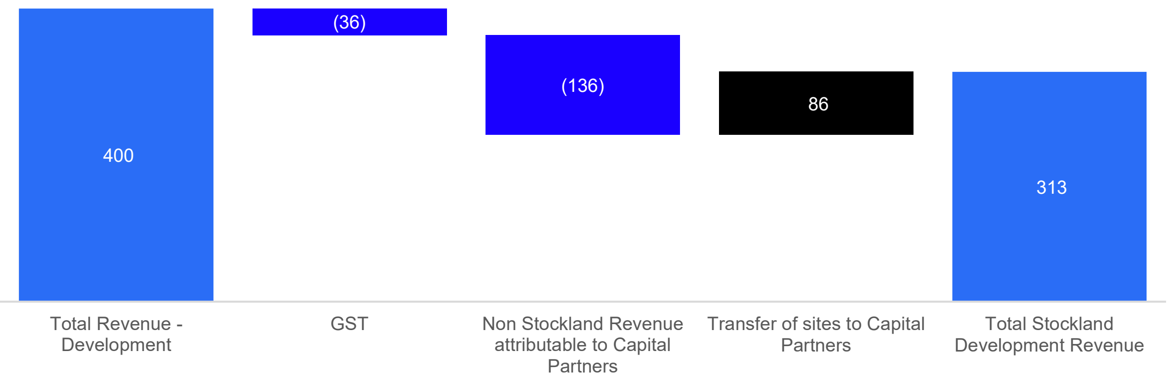
Enquiry volumes by state



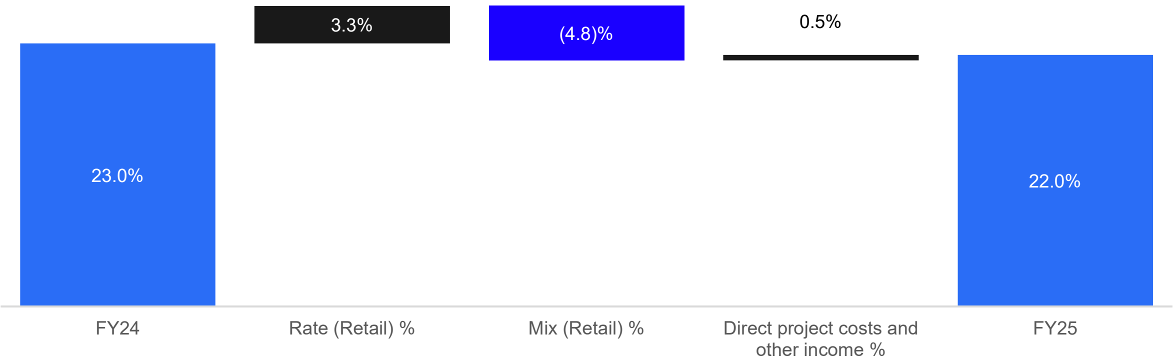
LLC performance

Key metrics	FY25	FY24	Change
Total homes settled	526	444	18.5%
Total development revenue	$313m	$244m	28.3%
- includes revenue from transfer of sites	$86m	$84m	2.6%
Cost of goods sold and direct project costs	$(247)m	$(175)m	40.7%
Development EBIT	$66m	$69m	(3.2)%
Development EBIT margin %	**21.2%**	**28.2%**	**(697)bps**
Development EBIT margin % (excluding transfer of sites)	**23.8%**	**24.2%**	**(40)bps**
Interest expense in COGS	$(7)m	$(2)m	247.5%
Development FFO	**$60m**	**$67m**	**(10.3)%**
- includes FFO from transfer of sites	$10m	$30m	(67.1)%
Development operating profit margin %	**19.1%**	**27.4%**	**(830)bps**
Development operating profit margin % (excluding transfer of sites)	**22.0%**	**23.0%**	**(100)bps**

Revenue reconciliation ($m)



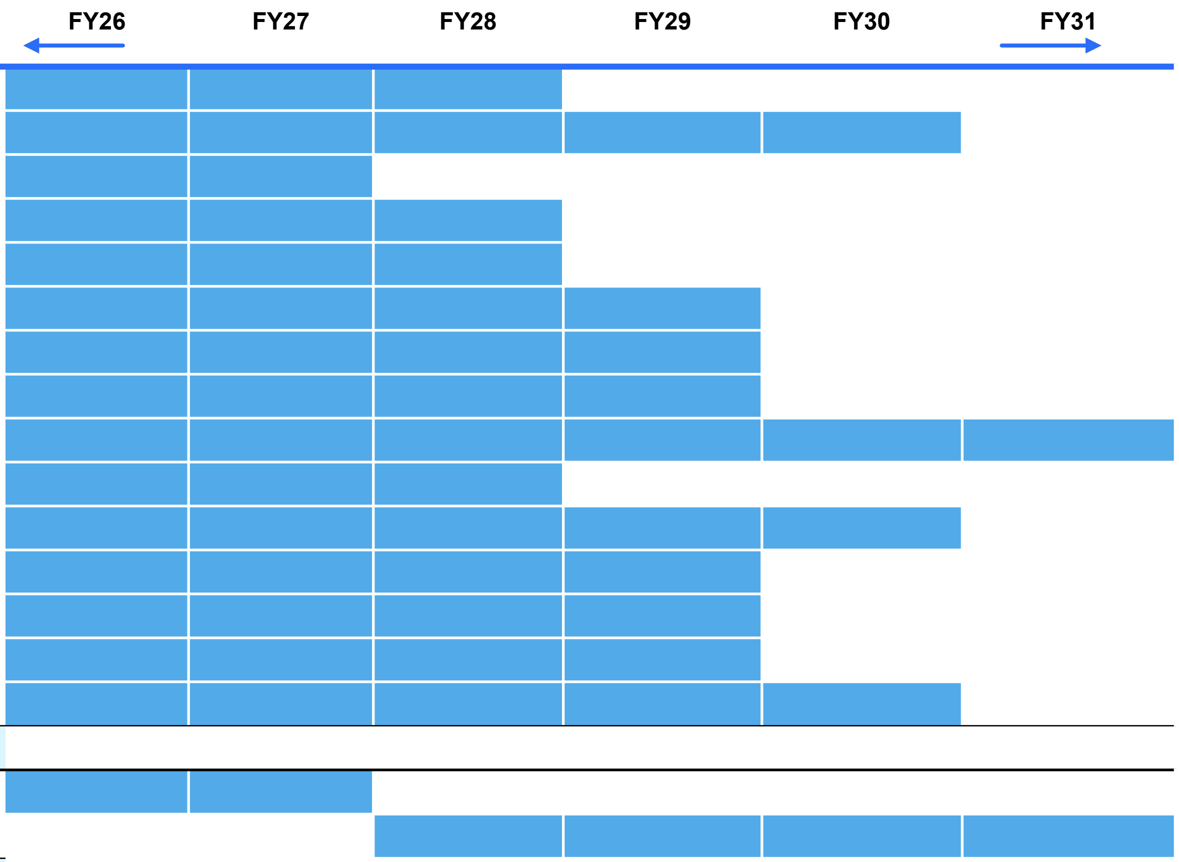
Development operating profit margin % (excluding transfer of sites)[1]



1. Excluding Halcyon Greens and Halcyon Nirimba in QLD and Halcyon Berwick in VIC .

LLC development pipeline

	Community	Remaining home sites
In development[1]	Halcyon Gables, NSW	231
	Halcyon Ridge, QLD	114
	Halcyon Vista, QLD	140
	Halcyon Dales, QLD	212
	Halcyon Promenade, QLD	218
	Halcyon Serrata, QLD	250
	Halcyon Providence, QLD	254
	Halcyon Edgebrook, QLD	299
	Halcyon Coves, QLD	426
	Halcyon Horizon, VIC	166
	Halcyon Highlands, VIC	217
	Halcyon Jardin, VIC	232
	Halcyon Evergreen, VIC	261
	Halcyon Illyarrie, WA	153
	Halcyon Wildflower, WA	288
	Sub-total in development	**3,461**
In planning sales launch dates	FY26-27	2,508
	FY28+	1,973
	Sub-total in planning	**4,481**
	Total pipeline	**7,942**



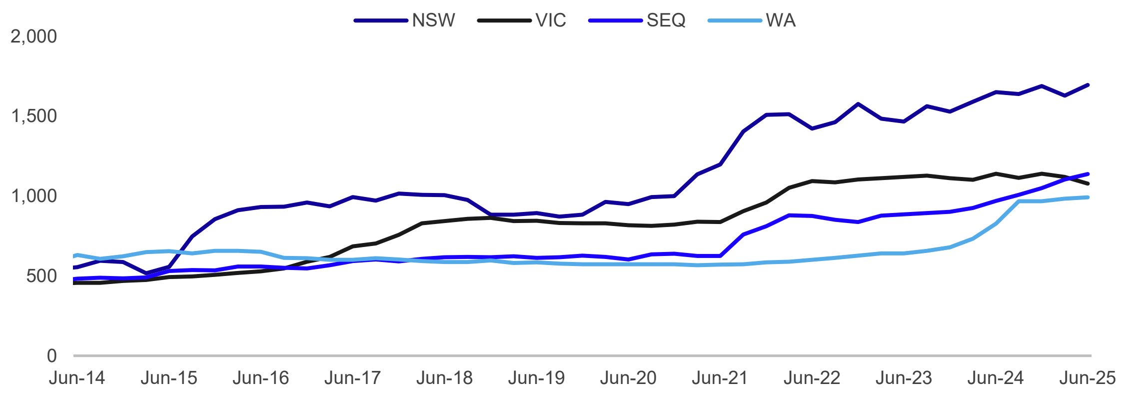
Project activation reconciliation

FY25 Opening balance	**15**
Launches during the year	**5**
Halcyon Edgebrook, QLD	
Halcyon Providence, QLD	
Halcyon Dales, QLD	
Halcyon Serrata, QLD	
Halcyon Illyarie, WA	
Trade out during the year	**5**
Halcyon Berwick, VIC	
B by Halcyon, QLD	
Halcyon Greens, QLD	
Halcyon Nirimba, QLD	
Halcyon Rise, QLD	
FY25 Closing balance	**15**

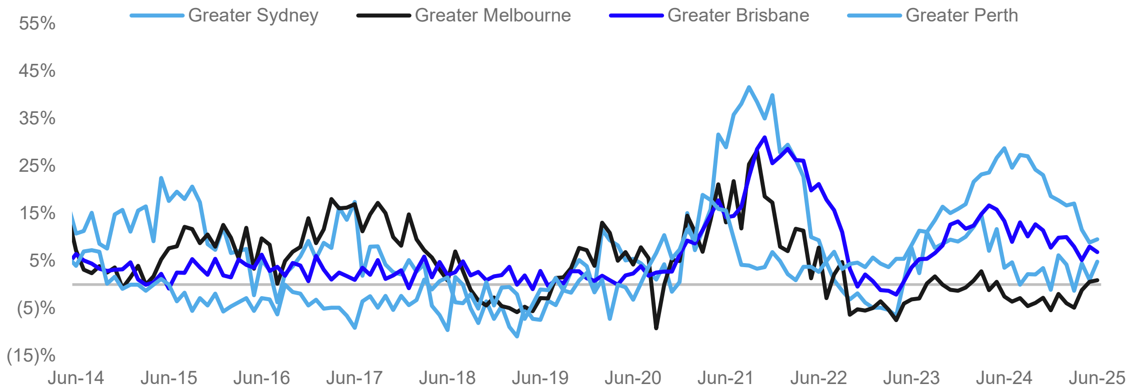
1. Excludes projects with >95% occupancy.

National house and land prices

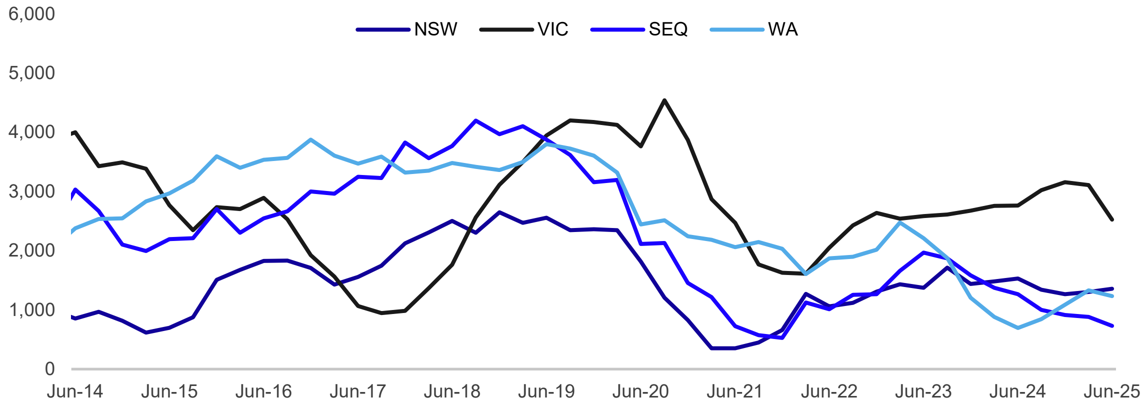
Land price per sqm[1]



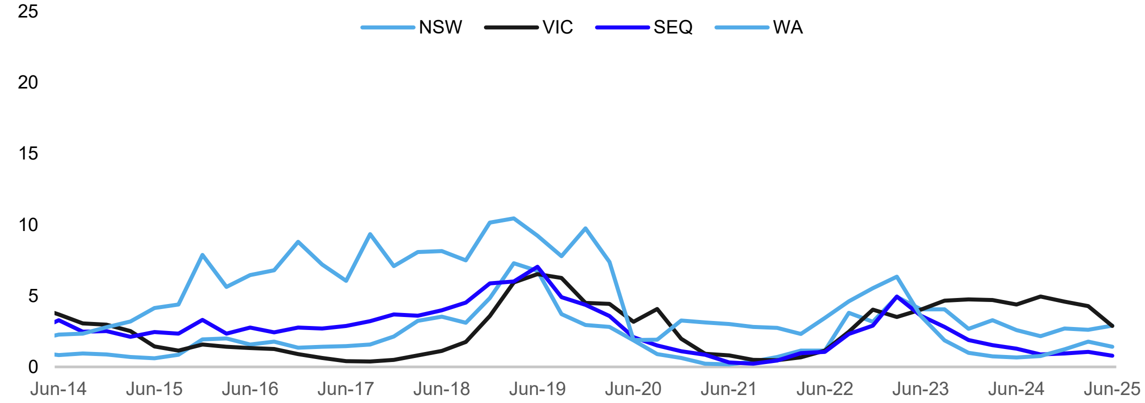
Capital city house prices – Rolling annual change[2]



Closing stock of land lots[1]



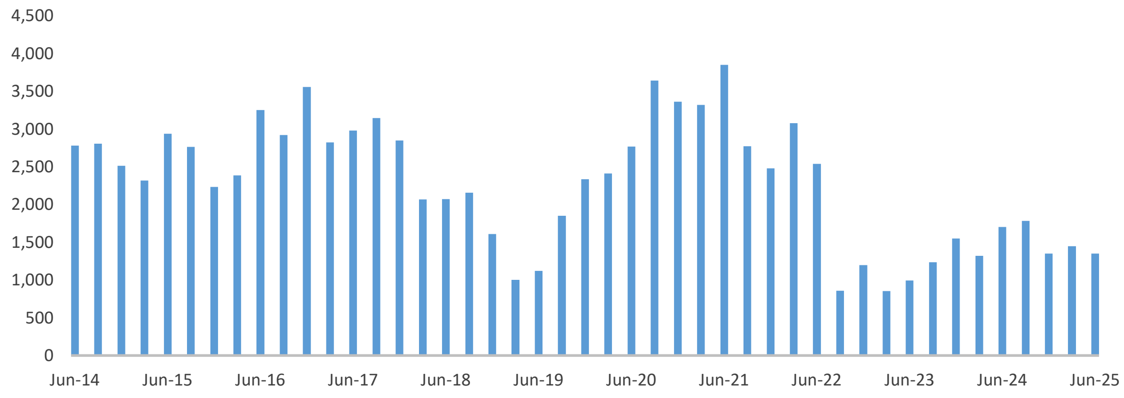
Months of stock available for sale at current rates[1]



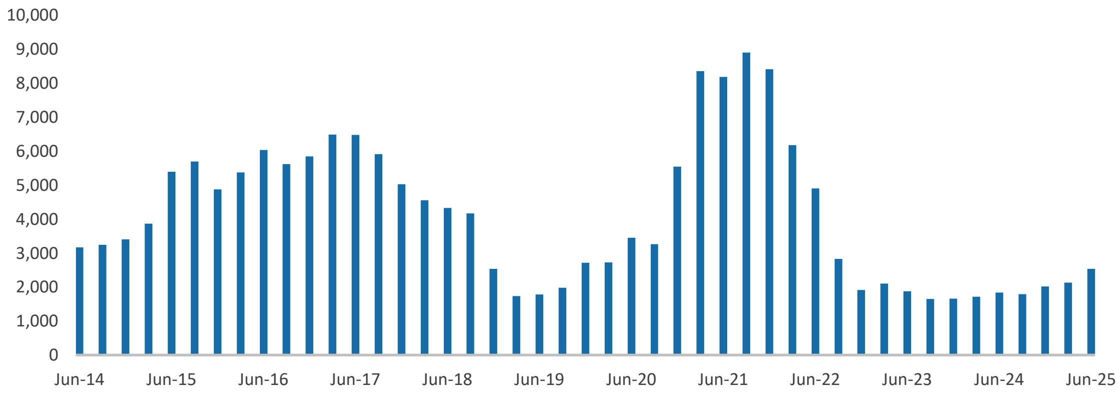
1. National Land Survey June Qtr. 2025, Research4.
2. CoreLogic June 2025.

Vacant land sales

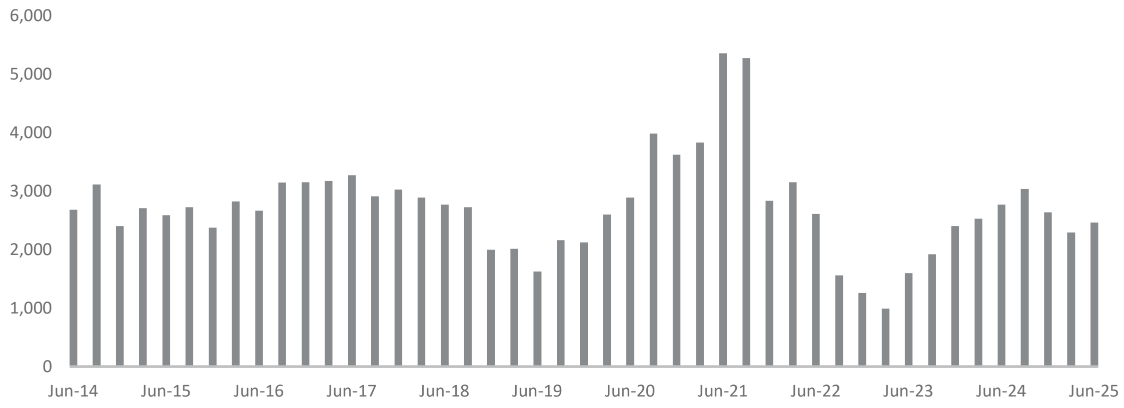
NSW vacant land quarterly sales



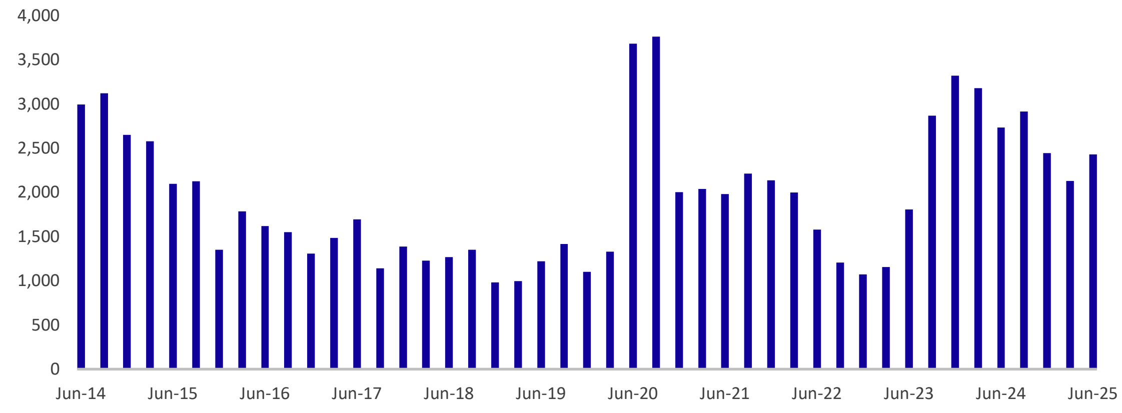
VIC vacant land quarterly sales



SEQ vacant land quarterly sales



WA vacant land quarterly sales



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

Residential vacancy rates

Source: SQM Research, June 2025.

Important Notice

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

Stockland Corporation Limited
ACN 000 181 733

Stockland Trust Management Limited
ACN 001 900 741; AFSL 241190

As a responsible entity for Stockland Trust
ARSN 092 897 348

Stockland