Stockland

1H25 Results

19 February 2025

Stockland Yarrabilba, QLD

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Stockland acknowledges the Traditional Custodians and knowledge-holders of the land on which we live, work and play.

We recognise and value their continued and inherent connection to land, sea, culture and community.

We also pay our respects to their Elders past and present and extend that respect to all Aboriginal & Torres Strait Islander peoples today.

RECONCILIATION ACTION PLAN STRETCH

Nakiliko Booran *'See the dream'* by Saretta Fielding (Wonnarua and Anaiwan)

Agenda

Group update	**Tarun Gupta** Managing Director & CEO
Financial results	**Alison Harrop** Chief Financial Officer
Investment Management	**Kylie O’Connor** CEO, Investment Management
Development	**Andrew Whitson** CEO, Development
Summary and outlook	**Tarun Gupta** Managing Director & CEO

Group update

Tarun Gupta

Managing Director & CEO

Stockland Springfield Rise, QLD

1H25 results

Funds From Operations (FFO)	FFO per security	NTA per security
$251m	10.5c	$4.14
Down 5.6% on 1H24	Down 5.6% on 1H24	$4.12 at 30 June 2024

Distribution per security	Statutory profit	Gearing
8.0c	$245m	27.9%
76% payout ratio Up 4% on 1H24	$102m at 1H24	24.1% at 30 June 2024

Top 100 Graduate Employer 2025
GradConnection

TOP100
2025 Finalist

4th Reconciliation Action Plan
Advanced to 'Stretch'

RECONCILIATION
ACTION PLAN
STRETCH

Global Top 5
ESG leader for 13 consecutive years

Member of
Dow Jones
Sustainability Indices
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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.

Investment Management	Development
Portfolio value ~$10bn	**Pipeline – residential lots** ~96,400
Comparable[1] FFO growth 3.5%	**Pipeline – end value** ~$49bn[2]

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

Strategic momentum

Continued execution of strategy during 1H25

Reshape portfolio

- Completed the strategic acquisition[1] of 12 actively trading MPC projects
- Named preferred proponent, alongside consortium partners[2], to deliver ~3,000 apartments at the Waterloo Renewal Project, NSW
- Secured power[3] and zoning for more than 100MW of data centre development at MPark Stage 2; exploring further opportunities across the Logistics portfolio

Accelerate pipeline

- Launched two[4] communities with six further launches targeted for 2H25
- 81% of MPC and LLC pipeline is active[5] compared with ~71% at June 2024
- Disciplined delivery of the ~$13bn[6] Commercial Development pipeline
- Commenced ~$340m[6] of Logistics, Town Centres and Community Real Estate developments

Scale partnerships

- Established two new Logistics partnerships[7] with M&G Real Estate and KKR
- Expanded LLC partnership[8] with Invesco via the transfer of four[9] additional communities
- Seven partnerships established across Residential, Workplace and Logistics since the strategy refresh in November 2021

Sustainable growth

- Disciplined capital management – positioned for increase in development activity
- Continued progress on ESG Strategy[10] and progress towards decarbonisation goals and social value target

1. Acquisition via the Stockland Supalai Residential Communities Partnership (SSRCP), settled on 29 November 2024.
2. Link Wentworth, City West Housing and Birribee Housing.
3. Power allocated and subject to contract finalisation.
4. Botanica, QLD; Halcyon Edgebrook, QLD.
5. Communities that have launched and are selling.
6. Forecast end value on completion.
7. Stockland M&G Asia Partnership Trust (SMAPT) effective as at 31 December 2024 and Stockland Logistics Partnership Trust (SLP1) effective from 29 January 2025.
8. Stockland Land Lease Partnership (SLLP1).
9. Includes one community transferred post balance date.
10. Stockland's ESG strategy is available at www.stockland.com.au/sustainability.

Positioned for sustainable growth

Growth drivers now in place across the platform

	Reshape portfolio	Accelerate pipeline	Scale partnerships
Strategic priorities	• Increase Residential, Logistics and Workplace from 50% to >70% of Net Funds Employed (NFE) • Down-weight Retail and Retirement Living from 50% to <30% of NFE	• Accelerate delivery of secured development pipeline • Optimise development pipeline to highest value uses • Leverage cross-sector capabilities to deliver	• Improve return on capital and operating leverage • Facilitate conversion of development pipeline while maintaining a strong balance sheet position
Progress since June 2021	✓ Divested Retirement Living business ✓ Acquired Halcyon portfolio and Living Gems communities; scaled Land Lease platform ✓ Acquired[1] MPC portfolio ~27,000 lots ✓ Grew MPC and LLC portfolios to ~96,400 land lots ✓ Recycled ~$2.3bn[2] Town Centres, Workplace and Logistics assets	✓ ~$49bn[3] development pipeline vs ~$30bn (June 2021) ✓ 55 actively trading communities vs 27 (June 2021) ✓ Preferred proponent[4] – Waterloo urban renewal project ✓ Pipeline of medium-term apartment opportunities on existing and acquired sites ✓ Data centres: 32MW delivered; >100MW secured; exploring additional opportunities	✓ Seven capital partnerships with high-quality partners established FY22-1H25 ✓ Partnerships across Residential, Workplace and Logistics sectors ✓ Meaningful development and investment management fee income contributions (FY24 \$76m vs FY21 \$28m)
Growth drivers	**56% of NFE allocated to Residential and Logistics**	**Positioned for a step change in delivery**	**Growth of existing and new partnerships; opportunities in additional sectors**

High quality execution

Sustainable growth

1. Acquisition of 12 active projects via the Stockland Supalai Residential Communities Partnership (SSRCP), settled on 29 November 2024.
2. Includes transactions settled post 31 December 2024 and sales to partnerships on a 100% basis.
3. Total development pipeline. Includes projects in early planning stages, planning approval, under construction and projects under partnerships at 100%.
4. Along with consortium partners Link Wentworth, City West Housing and Birribee Housing.

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Financial results

Alison Harrop

Chief Financial Officer

Stockland Calderwood Valley, NSW
Artist's impression

Funds from operations

Material 2H25 skew

	1H25 ($m)	1H24 ($m)	Change (%)	
Investment Management FFO	298	319	(6.7)%	Lower FFO driven by reduced earnings from prior period asset recycling in the Town Centre portfolio; comparable[1] FFO growth of 3.5% across the portfolio
Development FFO	36	51	(30.4)%	Stronger LLC contribution offset by no Commercial Development contribution; material 2H25 skew in MPC settlement volumes and FFO
Unallocated corporate overheads	(47)	(49)	4.7%	Disciplined cost control
Net interest expense	(35)	(55)	(35.5)%	Higher average debt balance and WACD more than offset by increased development activation driving greater capitalisation of interest
Total Pre-tax FFO	**251**	**266**	(5.6)%	
FFO Tax expense	-	-	-	No tax expense recognised due to the material MPC FFO skew to 2H25
Total Post-tax FFO	**251**	**266**	(5.6)%	
FFO per security (pre-tax, cents)	10.5	11.2	(5.6)%	
FFO per security (post-tax, cents)	10.5	11.2	(5.6)%	
AFFO per security (cents)	8.6	9.3	(9.7)%	Higher incentives and leasing costs partially offset by lower maintenance capex
Distribution per security (cents)	8.0	8.0	-	Represents a payout ratio of 76% of FFO and a material FFO skew to 2H25
Statutory profit	**245**	**102**	140.5%	Includes $105m fair value gain; 1H24 reflects fair value adjustment of $(39m)

1. Excludes acquisitions, divestments and assets under development.

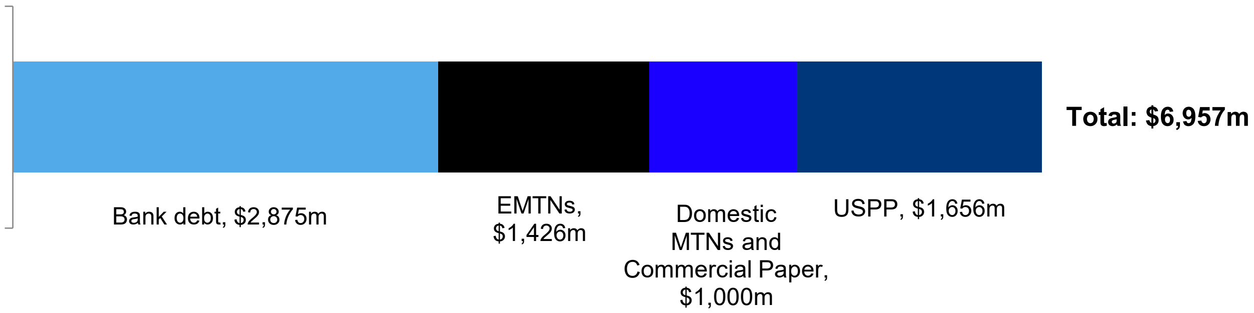
Capital management

Strong balance sheet position

- Considerable available liquidity of ~$2.2bn with strong anticipated cash inflows in 2H25
- Gearing reflects a material 2H25 MPC settlement skew
- Gearing at 30 June 2025 is expected to move towards the midpoint of the 20-30% target range
- Weighted average cost of debt of 5.3%[1,2] in line with expectations
- Disciplined debt management, with WADM of 4.7 years
- Significant headroom under financial covenants[3,4]
- Distribution Reinvestment Plan activated for 1H25; focus on actively managing our capital settings to support growth

Key Metrics	1H25	FY24
Available liquidity (cash and undrawn facilities)	$2.2bn	$3.1bn
Gearing[5]	27.9%	24.1%
Gearing (look-through)[5]	28.6%	25.0%
Weighted average cost of debt (WACD)	5.3%[1,2]	5.3%
Weighted average debt maturity (WADM)	4.7yrs	5.2yrs
Fixed Hedge Ratio	79%[1]	58%
Interest cover ratio (ICR, 12-month rolling average)	4.0x	4.3x
S&P / Moody's credit rating	A-/A3	A-/A3

Committed facilities[6]



1. Average over the 6 months to 31 December 2024.
2. ~5.4% expected WACD for FY25, assuming average BBSW of ~4.3%.
3. Covenant levels: less than 50% Financial Indebtedness / Total Tangible Assets, and Interest Coverage Ratio of more than 2:1.
4. Financial Indebtedness / Total Tangible Assets at 31.2% as at 31 December 2024.
5. Gearing target range of 20-30%; Look-through gearing target of <35%.
6. Face value as at 31 December 2024, based on cross-currency swap contract rate. Excludes bank guarantee and insurance bond facilities.

1H25 operating cashflows

Operating Cashflow[1]

$(187)m

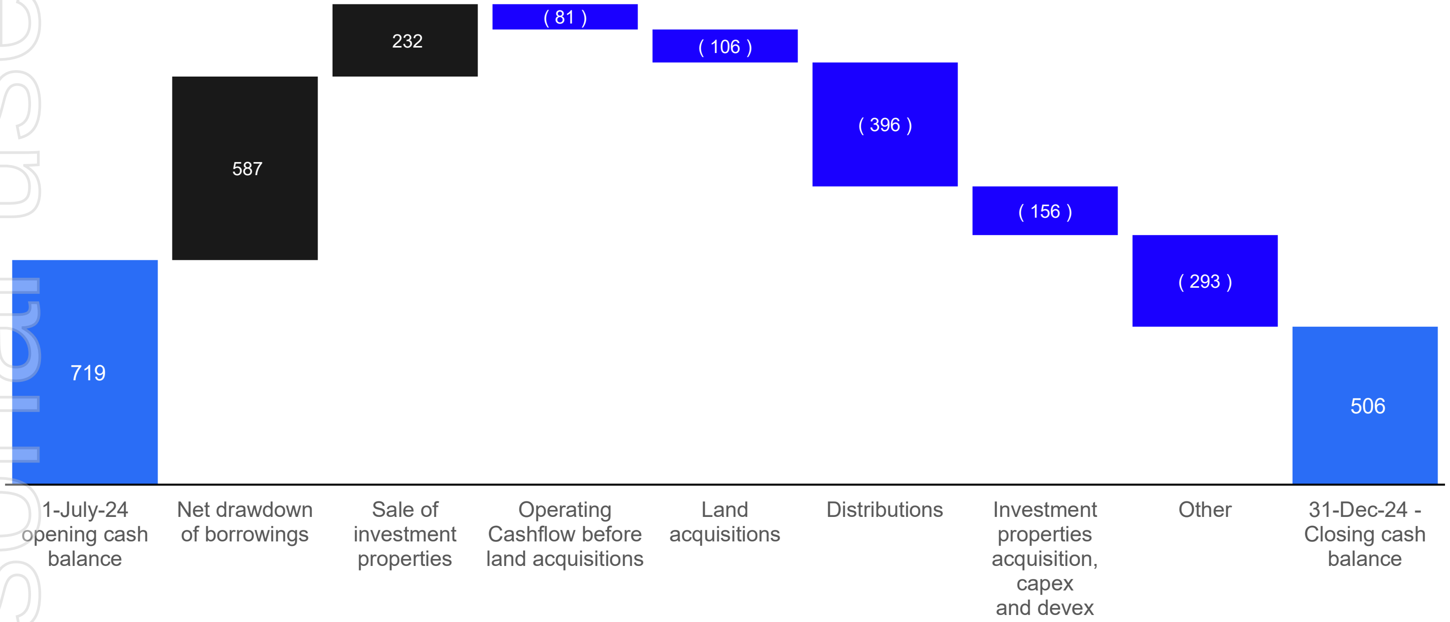
$(362)m in 1H24

Operating Cashflow before land acquisitions[1]

$(81)m

$67m in 1H24

Cash movements between FY24 and 1H25



1. Cashflows include MPC cash receipts of $699m and MPC costs of $813m, comprising current year stage costs, future stage infrastructure costs, and SG&A and other costs. Future stage infrastructure costs represent ~59% of total stage costs.

Prudent cashflow management:

- 1H25 distribution reflects a payout ratio of 76% of post-tax FFO
- 1H25 operating cashflow reflects:
  - Increased MPC and LLC development expenditure with higher pipeline activation
  - Material 2H skew for MPC settlements
- Equity contributions to partnerships offset by proceeds from asset recycling
- Stronger 2H operating cash flow expected, with significantly higher MPC settlement receipts

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Investment Management

Kylie O'Connor
CEO, Investment Management


Stockland Ingleburn Logistics Park, NSW

Investment Management

High quality portfolio delivering strong performance

- FFO of $298m reflects reduced earnings from the Town Centre portfolio due to prior period non-core asset disposals
- Strong comparable[1] FFO growth of 3.5% driven by:
  - 8.7% comparable[1] FFO growth in Logistics and 4.0% comparable[1] FFO growth in Communities Rental Income
  - Resilient performance across the optimised Town Centre portfolio
  - Positive re-leasing spreads across each of the Logistics, Workplace and Town Centres portfolios
- Higher Communities Rental Income driven by completions across the LLC portfolio

Key metrics	1H25 FFO	1H24 FFO	FFO change vs pcp	FFO comparable[1] growth	Occupancy	WALE
Logistics	$89m	$80m	11.5%	8.7%	97.3%	3.2 yrs
Workplace	$56m	$57m	(2.6)%	(1.1)%	89.7%[3]	5.2 yrs[3]
Town Centres	$158m	$187m	(15.5)%	2.5%	99.1%[4]	5.0 yrs
Communities Rental Income	$11m	$9m	24.4%	4.0%		
Investment Management Fee Income	$13m	$14m	(5.0)%			
Sub-total	**$327m**	**$347m**	**(5.7)%**			
Investment Management Net Overheads	$(30)m	$(28)m	(5.7)%			
Total Investment Management	**$298m**	**$319m**	**(6.7)%**	**3.5%**		

1. Excludes acquisitions, divestments and assets under development.
2. Excludes sundry properties and stapling adjustment.
3. Excludes Walker Street Complex and 601 Pacific Highway in NSW.
4. Occupancy across the stable portfolio based on signed leases and agreements at 31 December 2024.

Portfolio value[2]

~$10bn

FFO

$298m

Comparable[1] FFO growth

3.5%

Logistics

Strong demand for well-located metropolitan assets

- Strong comparable[1] FFO growth of 8.7%, driven by:
  - Positive re-leasing spreads[2] of 33.2%, with ~159,000 sqm of leasing during the period
  - High portfolio occupancy[3] of 97.3% reflecting continued strong demand for well-located metropolitan assets
  - Strategic and active asset management – positioning the portfolio for future brownfield redevelopment such as Yennora Intermodal, NSW and Brooklyn Distribution Centre, VIC
- Comparable growth expected to moderate but remain above long-run average levels for the full year
- Earnings from recently completed developments contributed to FFO
  - Completed Altona Industrial Estate – $134m estimated end value; targeting $0.3bn completions in FY25
- 3.2 year WALE[3] provides opportunities to capture positive rental reversion nearer term

$m	1H25	1H24
Logistics FFO	**$89m**	**$80m**
Portfolio value	$3,755m	$3,696m
Leases executed	77,073 sqm	263,921 sqm
Leases under HOA	82,294 sqm	25,815 sqm
Average rental growth on new leases and renewals negotiated[2]	33.2%	39.6%
Portfolio occupancy[3]	97.3%	99.9%
Portfolio WALE[3]	3.2 yrs	3.5 yrs

1. Excludes acquisitions, divestments and assets under development.
2. Re-leasing spreads on new leases and renewals negotiated over the period.
3. By income.

Portfolio value

$3.8bn

Comparable[1] FFO growth

8.7%

Re-leasing spreads[2]

33.2%

Workplace

Maximising income while preparing the portfolio for redevelopment

- Majority of the $1.7bn Workplace portfolio is being positioned for future development
- Comparable[1] FFO of (1.1)%, driven by higher vacancy levels in the Perth and Macquarie Park markets
- Limited scale of the portfolio leading to variability in operating metrics:
  - Positive re-leasing spreads[2,3] of 1.7% driven by leasing at Piccadilly Complex in the Sydney CBD
  - Leasing in the prior corresponding period boosted by a large renewal at Piccadilly Complex
  - Portfolio occupancy[2,4] of 89.7% and WALE[2,4] of 5.2 years

$m	1H25	1H24
Workplace FFO	**$56m**	**$57m**
Portfolio value	$1,711m	$1,922m
Leases executed[2]	4,073 sqm	32,982 sqm
Leases under HOA[2]	8,964 sqm	4,853 sqm
Average rental growth on new leases and renewals negotiated[2,3]	1.7%	(0.4)%
Portfolio occupancy[2,4]	89.7%	91.6%
Portfolio WALE[2,4]	5.2 yrs	5.6 yrs

1. Excludes acquisitions, divestments and assets under development.
2. Excludes Walker Street Complex and 601 Pacific Highway in NSW.
3. Re-leasing spreads on new leases and renewals negotiated over the period.
4. By income.

Portfolio value

$1.7bn

Comparable[1] FFO growth

(1.1)%

Re-leasing spreads[2,3]

1.7%

Town Centres

Consistent performance from optimised portfolio

$m		1H25	1H24
Town Centres FFO		$158m	$187m
Portfolio value		$4,532m[1]	$5,012m
Occupancy[2]		99.1%	99.1%
WALE[3]		5.0 yrs	5.1 yrs
Specialty retail leasing activity[4]			
Tenant retention[4]		72%	73%
Total lease deals		220	277
Specialty occupancy cost ratio[5]		15.4%	15.1%
Average rental growth on lease deals executed[6]		2.8%	3.5%
Renewals:	number, area	131 / 16,669 sqm	200 / 25,875 sqm
	rental growth[6]	1.9%	3.4%
New leases:	number, area	89 / 16,137 sqm	77 / 12,555 sqm
	rental growth[6]	4.1%	3.8%
	incentives: months	12.1	10.5

- Comparable[7] FFO growth of 2.5%
- FFO impacted by prior period disposals[1]
- Positive re-leasing spreads of 2.8%[6] with the portfolio having generated positive spreads for seven consecutive half year periods
- Occupancy costs across the portfolio remain below 10-year average historical levels
- Similar leasing volume to prior corresponding period, adjusted for asset disposals
- Total comparable MAT growth of 2.5%, and comparable specialty MAT growth of 1.5% versus the prior corresponding period
- Comparable specialty sales of ~$10,700 per sqm, 12% above Urbis averages[8]
- Essentials-based categories, which are >70% of the portfolio MAT, continue to perform against the backdrop of a high inflationary environment and cost of living pressures
- Discretionary categories such as Apparel, Jewellery and Homewares are stabilising with positive growth during the period

1. Reflects disposals of Stockland Townsville, QLD; Stockland Nowra, Stockland Glendale and Stockland Balgowlah all in NSW.
2. Occupancy across the stable portfolio based on signed leases and agreements at 31 December 2024.
3. By area. Assumes all leases terminate at earlier of expiry / option date.
4. Metrics relate to stable assets unless otherwise stated. Retention adjusted for operational reconfiguration and retailer administrations.
5. Occupancy cost reflects stable assets, adjusted to reflect tenants trading more than 24 months.
6. Rental growth on stable portfolio on an annualised basis.
7. 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.
8. Urbis Major Sub-regional Shopping Centre benchmark.

Communities Rental Income

Increased LLC completions driving growth

- Rental income of $11m compared with $9m for the prior corresponding period primarily driven by LLC settlements
- Established LLC assets
  - 248 settlements during the period
  - Portfolio of 3,047 homes with a stable net operating margin
  - Pipeline of ~7,900 home sites underpins future growth
- Communities Real Estate
  - Emerging portfolio of build-to-hold community assets including childcare and medical centres
  - Current portfolio comprises 10 established assets
  - ~$0.5bn[1] identified development pipeline underpinning future growth
  - Further opportunities as the Residential pipeline is progressed

FFO	Comparable[2] FFO growth	Established CRE assets	Established LLC homes
$11m	4.0%	10	3,047

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

Stockland Grandview Childcare Centre, VIC
Artist's Impression

Investment Management

Valuations underpinned by resilient, diversified portfolio

Net valuation movement

$79m[1,2]

34%[3] of assets independently revalued during 1H25

0.8% increase on 30 June 2024 book value

Weighted average cap rate

6.1%

+9 bps vs 30 June 2024

Logistics

Net valuation movement[1]:
+$71m, +1.9%

Weighted average cap rate:
5.5%, +5 bps

- Uplift due to strong rental growth and tenant demand amid low vacancy across well located portfolio

Workplace

Net devaluation movement[1]:
$(27)m, (1.6)%

Weighted average cap rate:
6.6%, +31 bps

- Reflects soft market conditions and positioning of the portfolio for future redevelopment

Town Centres

Net valuation movement[1]:
+$35m, +0.8%

Weighted average cap rate:
6.4%, +0 bps

- Continued resilience from essentials-based portfolio in an inflationary and cost of living pressure environment

1. Represents net valuation change for 6 months to 31 December 2024. Excludes sundry properties and stapling adjustment, includes investment properties under construction (IPUC) and Stockland's share of equity accounted investments. Includes movements relating to build-to-hold projects that sit in the development segment.
2. Includes nil of LLC and CRE net valuation movement.
3. By value.

Investment Management

Focused on strategic long-term partnerships; introduced two new capital partners in 1H25

Stockland M&G Asia Partnership Trust

- 50/50 open-ended Core partnership with M&G Real Estate seeded with Ingleburn Logistics Park, NSW
- Initial portfolio Gross Asset Value ~$415m

Stockland Logistics Partnership Trust

- 70/30 open-ended Core-Plus partnership with KKR (70%) seeded with three assets[1]
- Initial portfolio Gross Asset Value ~$388m

Sector	Partnership	Partner	Established
Logistics	Stockland M&G Asia Partnership Trust (SMAPT)	M&G Real Estate	1H25
	Stockland Logistics Partnership Trust (SLPT1)	KKR	2H25[2]
Masterplanned Communities	Stockland Supalai Residential Communities Partnership (SSRCP)	Supalai	FY24
	Stockland Communities Partnership (SCP)	Mitsubishi Estate Asia	1H24
Land Lease Communities	Stockland Land Lease Partnership (SLLP1)	Invesco Real Estate	2H24
	Stockland Residential Rental Partnership (SRRP)	Mitsubishi Estate Asia	1H22
Workplace	The M_Park Trust (TMPT)	CDPQ	1H22

1. 23 Wonderland Drive, Eastern Creek, NSW; Leppington Business Park, NSW; and Stockland Momenta, NSW.
2. Effective 29 January 2025.

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Development

Andrew Whitson
CEO, Development

Stockland Sienna Wood, WA

Development

Development FFO skewed to 2H25

Solid performance in residential development with strong contribution from LLC offset by commercial development

- MPC settlements of 1,974[1] lots at 14.2% development operating profit margin
- LLC settlements of 248 homes at 21.8%[2] development operating profit margin
- No Commercial Development contribution for 1H reflecting timing of project completions
- Approximately $500m of Logistics developments under construction; over 200,000 sqm of development leasing in 1H for current and near-term projects
- Development Management Fee income reflects growth in residential partnerships and ongoing Commercial Development activity

Key metrics	1H25 FFO	1H24 FFO	FFO Change vs pcp%	Development operating profit margin	Development EBIT	Development EBIT margin
Masterplanned Communities FFO	$76m	$88m	(14.1)%	14.2%	$106m	19.9%
Land Lease Communities FFO	$31m	$12m	157.0%	21.8%[2]	$36m[3]	26.1%[2]
Commercial Development Income	$0m	$20m	N/A			
Development Management Fee Income	$23m	$16m	37.8%			
Sub-total	**$130m**	**$137m**	(5.5)%			
Development net overheads	$(94)m	$(86m)	9.3%			
Total	**$36m**	**$51m**	(30.4)%			

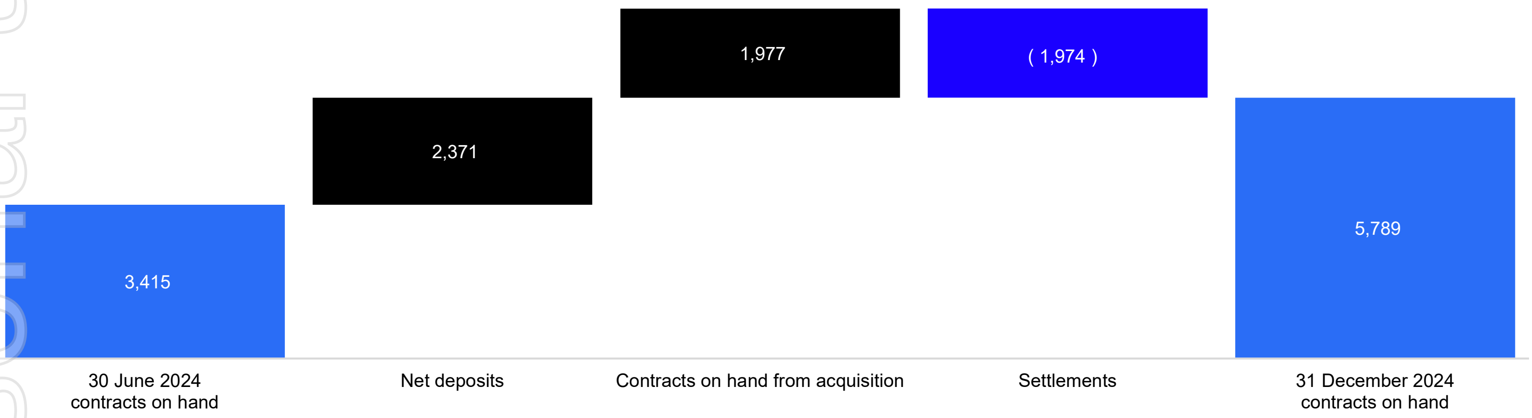
1. Includes 975 settlements under joint venture/project development agreements (1H24: 706).
2. Excluding transfer of sites into capital partnerships.
3. Includes transfer of sites into capital partnership; Halcyon Providence and Halcyon Vista, both in QLD; and Halcyon Horizon, VIC.

Stockland Alkimos Beach, WA

Masterplanned Communities

Performance in line with expectations

- Delivered 1,974[1] settlements reflecting a material skew to 2H25
  - Limited contribution from the acquired MPC portfolio due to completion timing[2] of the transaction
- Development operating profit margin of 14.2% reflects a mix shift to lower margin settlements as well as lower settlement volumes
- Default rates[3] above average but below historical peaks; VIC cancellation rates normalising from 1Q elevated levels
- Good visibility for 2H25 and into FY26 with 5,789 contracts on hand at an average price ~15% above 1H25 settlements
- Maintaining FY25 targets of 6,200 – 6,700 settlements and development operating profit margin in the low 20%s



1. Includes 975 settlements under joint venture/project development agreements (1H24: 706).
2. ASX Announcement 29 November 2024.
3. On a rolling 12-month basis.

FFO	EBIT
$76m	$106m

Operating profit margin	EBIT margin
14.2%	19.9%

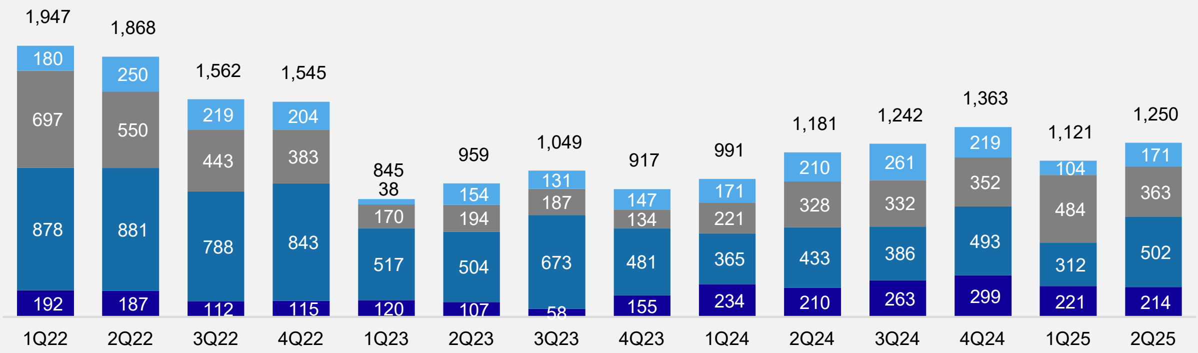
Total settlements	Contracts on hand
1,974	5,789

Masterplanned Communities

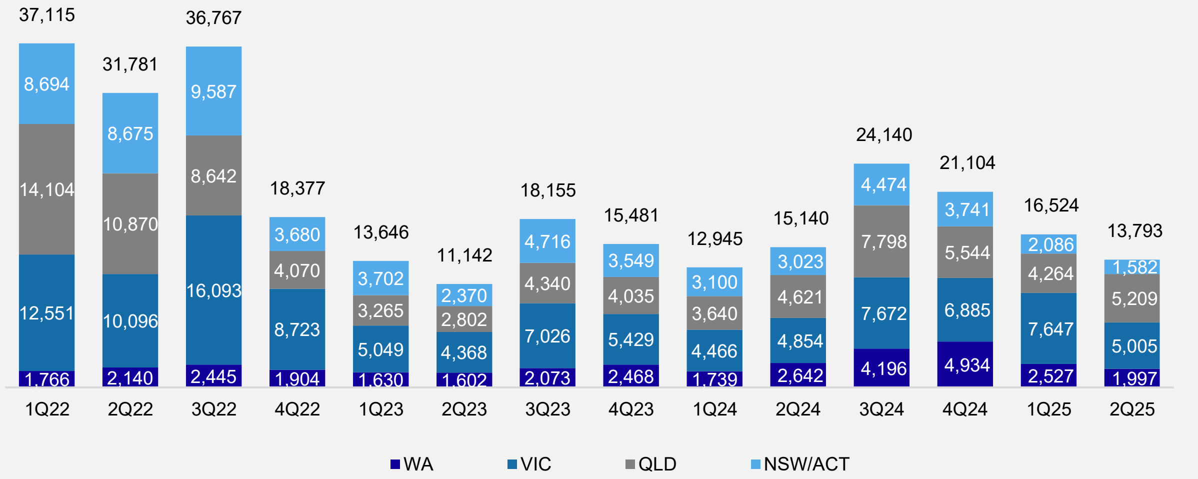
Steady sales rates

- Net sales of 2,371 lots in line with expectations
- Continued demand and sustained price growth in QLD and WA, including for newly acquired communities
- NSW demand remains strong notwithstanding affordability constraints
- While VIC net sales improved in 2Q, we continue to monitor the pace of recovery
- Optimisation of the marketing strategy reflected in higher conversion rates
- Integration of the 12 newly acquired MPC projects progressing well with average price growth exceeding acquisition assumptions
- January 2025 net sales volumes 396 lots, slightly above January 2024 with limited releases of newly acquired product
- Further progress in conversion rates and sales volumes dependent on:
  - Improved interest rate outlook
  - Pace of residential market recovery in Victoria

Net sales by quarter



Enquiries by quarter



Masterplanned Communities

Australian residential market: 12-month outlook

State	Price	Volumes	Market commentary
NSW	↑	↑	• Emerging pent-up demand and monetary easing are supportive for a volume recovery • Affordability constraints remain a headwind and may temper the pace of price growth
VIC	↑	↑	• Following a period of subdued activity, market is poised for a recovery underpinned by first home buyers • Relatively favourable affordability and monetary easing expected to help stimulate price activity
QLD	↑	↑	• Volumes remain at healthy levels given tight residential vacancy and resilient interstate migration flows • Strong buyer sentiment and ongoing supply constraints are supportive for price growth
WA	↑	↔	• Volumes may moderate as market transitions to more normalised pace of population driven demand • Constrained supply profile continues to support upward price momentum

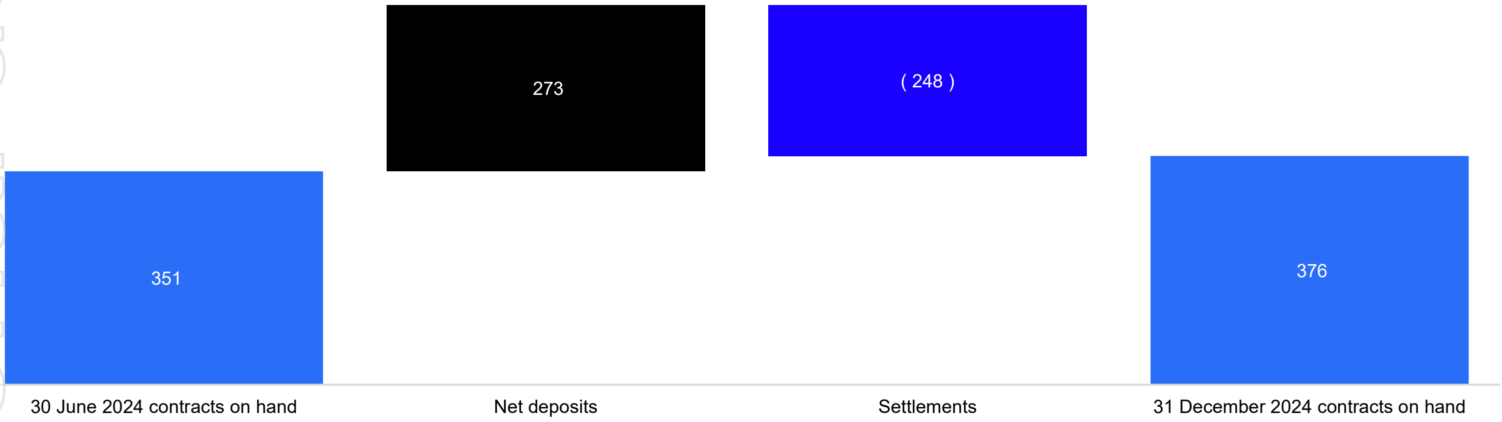
Market outlook

- Residential market fundamentals remain healthy
- Demand coupled with a gradual recovery in supply to underpin residential market
- Monetary easing and improving real wage growth should provide some affordability relief

Land Lease Communities

Increased settlements driving strong FFO

- FFO of $31m reflects increase in home site settlements (+60% vs 1H24) and the transfer of LLC projects[1] into the Stockland Land Lease Partnership (SLLP1), generating cash-backed profit
- Development operating profit margin of 21.8%[2], down from 23.0% at FY24, reflecting launch costs and mix of settlements following the trade out of some higher margin projects
- Launch of Halcyon Edgebrook in QLD well received with strong enquiries
- 376 contracts on hand, at slightly higher average pricing vs 1H25 settlements[3]
- Expecting FY25 settlements to be around 600 versus previous guidance of 600-650 primarily due to weather related delays and lower sales in VIC; Development operating profit margin expected to be in the low 20% range



FFO
$31m

EBIT [4]
$36m

Operating profit margin[2]
21.8%

EBIT margin[2]
26.1%

Total settlements
248

Contracts on hand
376

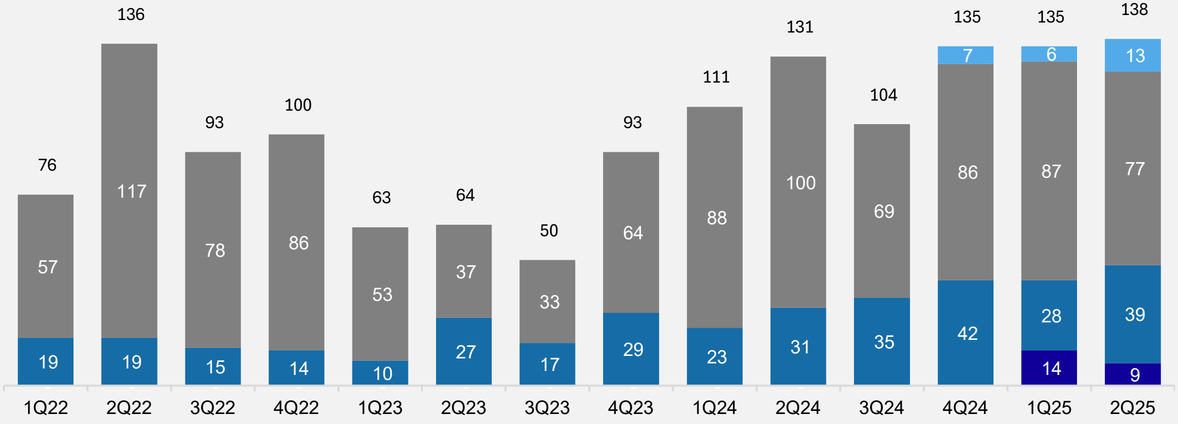
1. Halcyon Providence and Halcyon Vista, both in QLD; and Halcyon Horizon, VIC.
2. Excluding transfer of sites into capital partnerships.
3. Average price per home of contracts on hand, excluding Halcyon Gables and B By Halcyon vs 1H25 settlements (1H25 average settlement price per home: ~$721,000).
4. Includes transfer of sites into capital partnership; Halcyon Providence and Halcyon Vista, both in QLD; and Halcyon Horizon, VIC.

Land Lease Communities

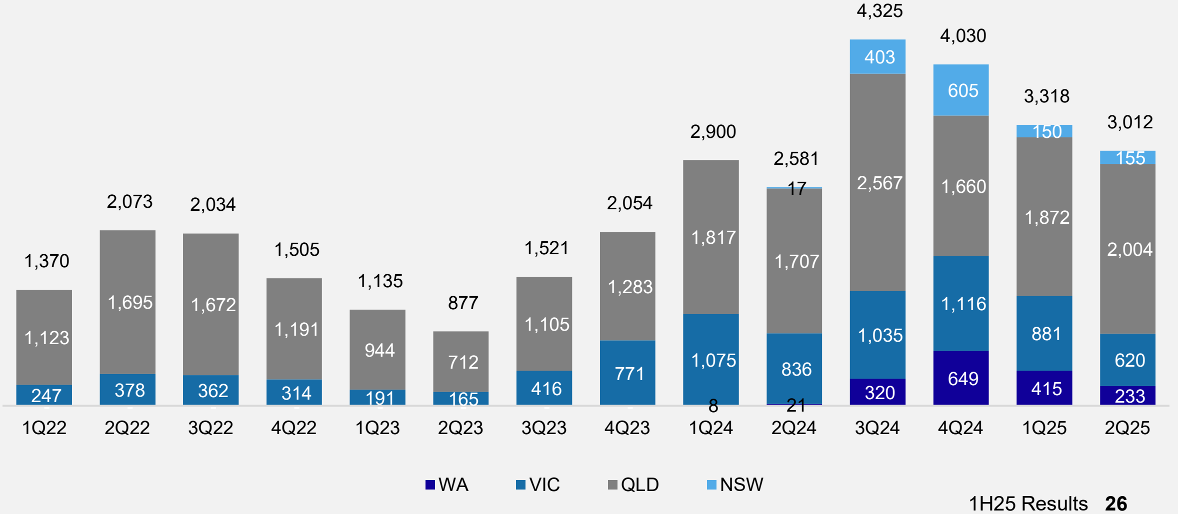
New project launches driving sales

- Strong demand for Land Lease Communities reflected in:
  - Net sales of 273 homes, up 13% on 2H24
  - Positive response to 2H24 project launches with first sales in NSW and WA
- Continued price growth on LLC development product
- Enquiry levels driven by timing of new project launches and availability of product
- Further pipeline activation with four[1] communities expected to launch during 2H25
  - Halcyon Dales, Halcyon Serrata, and Halcyon Providence, all in QLD
  - Halcyon Illyarrie, WA

Net sales by quarter



Enquiries by quarter



1. Subject to relevant approvals and planning.

Commercial Development

Disciplined activation of ~$13bn[1] Commercial Development pipeline

Logistics

~$6.1bn[1]

Masterplanning focused on brownfield projects in deep markets across the Eastern Seaboard

Current projects

- ~$500m[1] of developments under construction

Active pre-leasing of near-term opportunities:

- Over 200,000 sqm of leasing in 1H25 for current and near-term developments, including:
  - 200 Aldington Road, Kemps Creek, NSW[2], stages 1-3 (~105,000 sqm), 100% pre-leased
  - Yennora Intermodal, NSW, stage 1, 100% (~40,000 sqm) 100% pre-leased

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Artist impression

Mixed Use / Workplace

~$5.3bn[1]

Focused on progressing opportunities while maintaining optionality

Current projects

MPark Stage 1[3]

- Final two buildings under construction, expected to complete in 1H26

MPark Stage 2

- Progressing through the masterplanning process
- Power[4] and zoning secured for more than 100MW of data centre usage

Town Centres

~$0.7bn[1]

Focused on providing essentials-based amenity across our MPC and LLC Communities

Current projects

~$230m[1] of neighbourhood Town Centres currently underway including:

- The Gables Town Centre, NSW
- Sienna Wood Town Centre, WA
- Providence Town Centre, QLD

Community Real Estate

~$0.5bn[1]

Emerging portfolio of build-to-hold community assets including childcare and medical centres

Current projects

~$67m[1] of childcare centres under construction including ~$32m[1] commenced during the period:

- Willowdale, NSW
- Edgebrook, VIC

1. Forecast end value on completion.
2. Under a joint venture arrangement with FIFE Group.
3. MPark Capital Partnership with CDPQ.
4. Power allocated and subject to contract finalisation.

Stockland

Summary and outlook

Tarun Gupta
Managing Director & CEO

Stockland Willowdale, NSW

Summary and guidance

Drivers now in place for sustainable growth

- Residential fundamentals supportive; strong customer take-up for new releases; improving interest rate environment
- Commercial valuations stabilising; strengthening investor demand for our targeted sectors
- Reshaped portfolio positioned to benefit from structural and cyclical tailwinds
  - 56% of Net Funds Employed allocated to Residential and Logistics
  - Extending the platform through Data Centre and Apartment opportunities
- Accelerating the pipeline to capture development upside
  - Step change in activity – 81% activation across expanded MPC and LLC pipelines
  - Converting the ~$13bn[1] Commercial development pipeline to high quality investment assets
- Scaling partnerships to facilitate growth
  - Seven partnerships established since refreshed strategy announced Nov 2021
  - Focused on growing existing partnerships and expanding partnering platform
- Maintaining balance sheet strength and flexibility
  - Gearing at 30 June 2025 expected to move toward midpoint of target range (20-30%)
  - Focused on actively managing our capital settings to support growth

Guidance[2]

- Reaffirming FY25 FFO per security guidance of between 33.0c and 34.0c on a post-tax basis
- FY25 distribution per security expected to be around 75%[3] of post-tax FFO

1. Forecast end value on completion, subject to relevant approvals.
2. All forward looking statements including FY25 earnings guidance, remain subject to no material change in market conditions.
3. Target payout ratio range is 75-85% of post-tax FFO.

Stockland Yarrabilba, QLD

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