Stockland

Investor Briefing
Masterplanned Communities Strategy

20 November 2025

Stockland

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

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

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

RECONCILIATION ACTION PLAN STRETCH

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

Agenda

Group strategy	**Josh McHutchison** Chief Financial Officer
Masterplanned Communities	**Andrew Whitson** CEO, Development
Residential market fundamentals	**Mike Davis** EGM, Masterplanned Communities
Summary	**Josh McHutchison** Chief Financial Officer

Group strategy

Josh McHutchison

Chief Financial Officer

Calderwood Valley, NSW

Group Strategy

Residential is at the core of our growth strategy

	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
Growth drivers	✓ **Portfolio reweighted to high value sectors** - 53% of NFE allocated to residential and logistics ○ 27% allocated to residential (target 20-35%) - Residential portfolios ~95,200[1] lots - ~$10bn[2] Logistics development pipeline	✓ **Pipeline delivering development profit and fee income** - Positioned for a step-change in delivery from FY26 - Targeting ~9,000[3] residential settlements in FY26 - Disciplined activation of ~$56bn[4] dev pipeline	✓ **Growth of existing and new partnerships** - Eight partnerships with leading investors ○ Four residential partnerships - Opportunities across multiple asset classes - Higher fee income (FY25 $99m vs FY21 $28m)

High quality execution

Sustainable growth

All values as at 30 June 2025, unless stated otherwise.

1. Includes Masterplanned Communities, Land Lease Communities, Apartments and Kings Forest, acquired post 30 June 2025.
2. Forecast end value on completion.
3. Includes settlements from Masterplanned Communities and Land Lease.
4. Total development pipeline. Includes projects in early planning stages, planning approval, under construction and projects under partnerships at 100%.

Residential capital allocation

Maintaining capital discipline while driving growth

Maintaining financial discipline

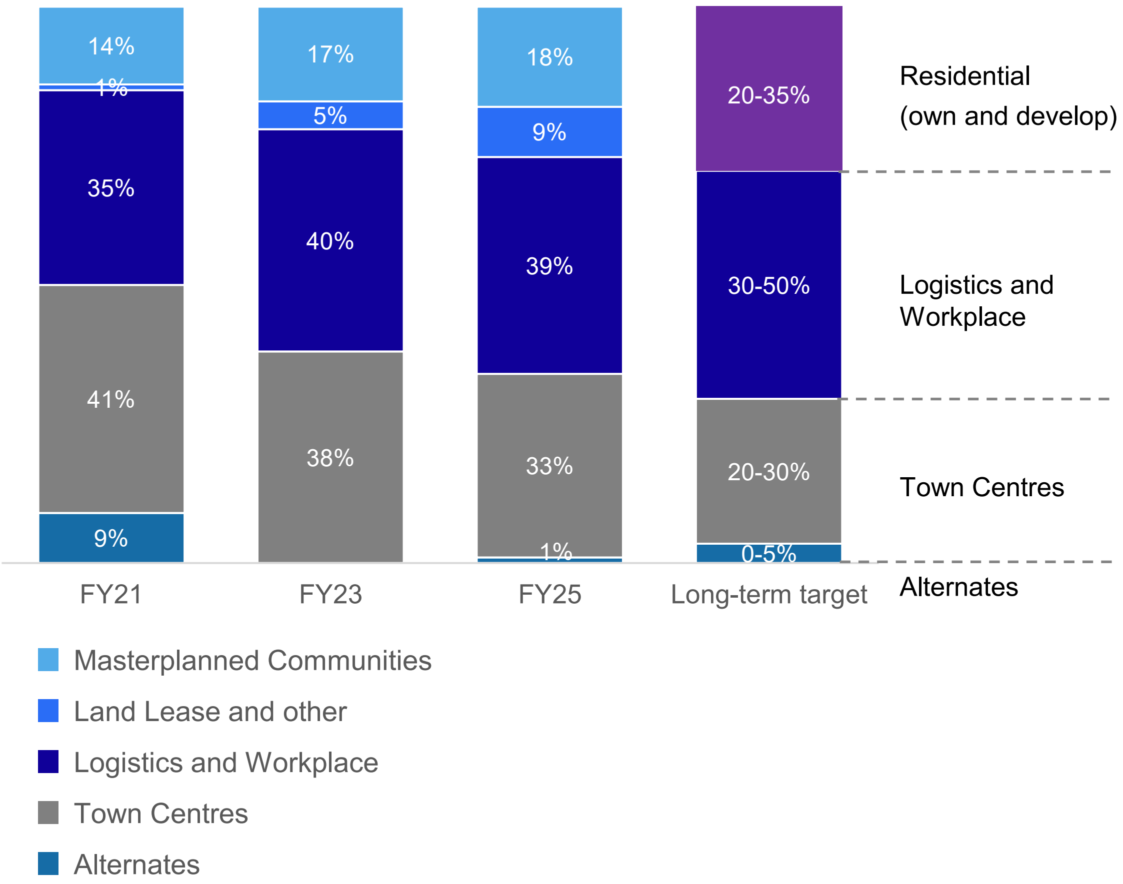
Residential capital allocation

- 27% allocated to residential (target 20-35%)
- Comprises Land Lease (LLC), Masterplanned Communities (MPC) and Apartments
- MPC remains the largest component of residential capital allocation

MPC capital allocation

- Growing the MPC pipeline with only a moderate increase in capital allocation
- MPC represents 18% of Group net funds employed (NFE)

Capital allocation % of portfolio[1]



1. By Net Funds Employed.

MPC capital efficiency

Driving higher returns from our MPC portfolio

Capital efficient

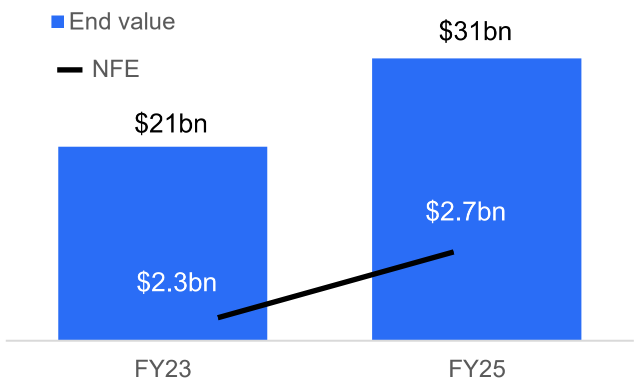
Acquisitions structured on capital efficient terms

- Capital partnering; staged land payments; project delivery agreements (PDA)
- Incremental capital increase of ~$400m since FY23
- $2.7bn of net funds employed (NFE) controls projects with an estimated end value of $31bn

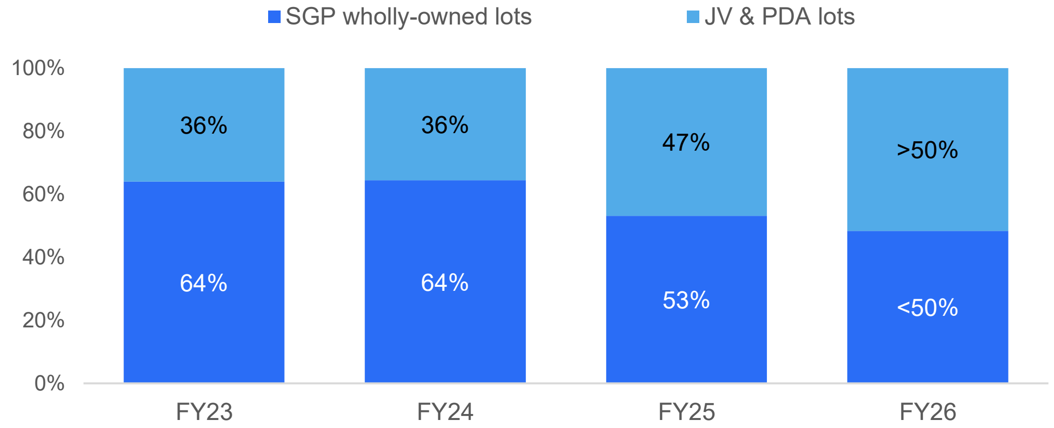
Stronger fee income

- JV / PDA lots expected to make up majority of settlements in FY26
- Increased development fee income from partnerships supports higher returns on invested capital

Capital-efficient pipeline growth[1]



Growing partner revenues = stronger fee income



1. FY25 includes Kings Forest acquisition post balance date.

Market-leading MPC business

Strong platform for growth

Stockland is Australia's leading residential developer

We are focused on building thriving, connected communities across our large-scale, diversified pipeline of projects in Australia's deepest markets.

Leveraging our cross-sector capabilities and deep access to capital, our MPC business drives Stockland's growth in other sectors, unlocking potential across the combined portfolio.

49 communities[1]
~83,600
lots remaining

Portfolio activation
86%
with 95%[1] zoned

Net Funds Employed
~$2.7bn

Forecast pipeline[2]
~$30.7bn
end value

$523m FFO in FY25
22.9%
development operating profit margin

Pipeline
~8 years
average age since acquisition

All values as at 30 June 2025 unless stated otherwise.
1. Excludes Aura South, QLD
2. Includes Kings Forest acquisition post balance date. For reporting purposes, Kings Forest is included in the QLD portfolio.

Stockland

Masterplanned Communities

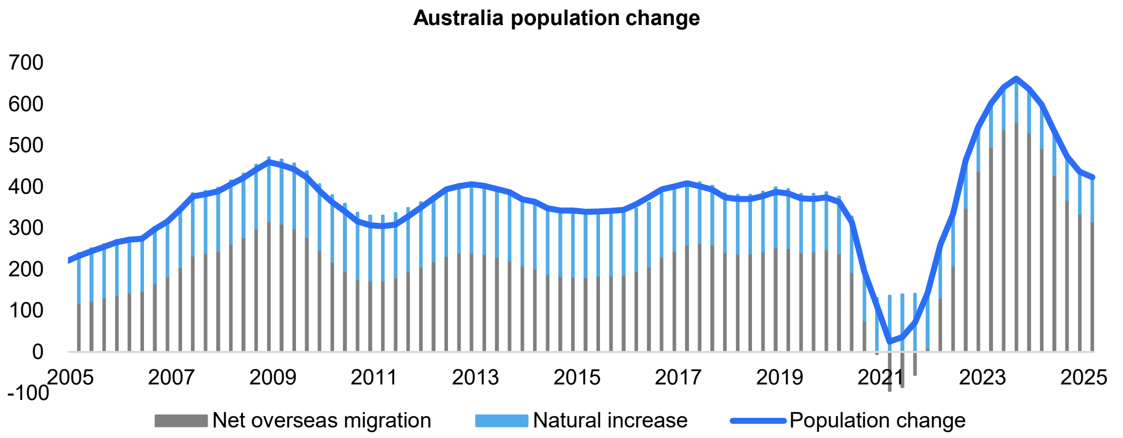
Andrew Whitson

CEO, Development

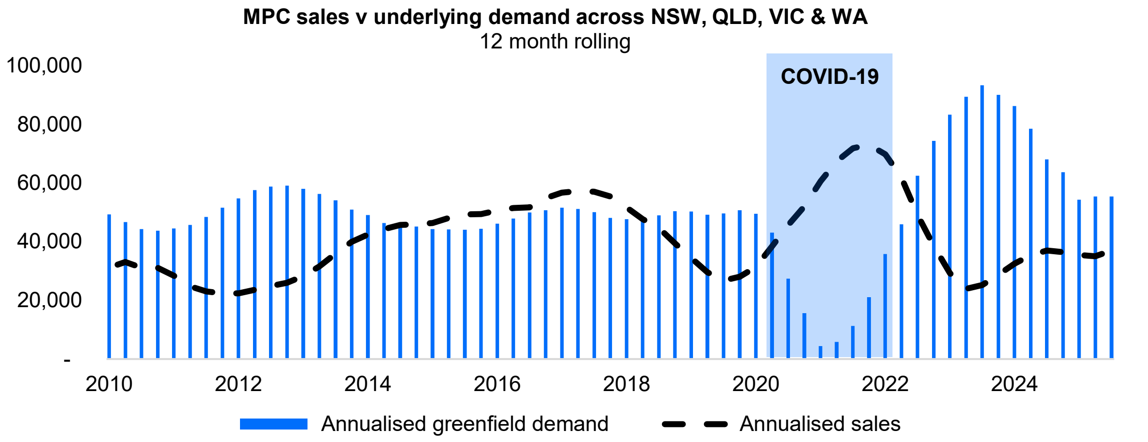
Providence, QLD

Australia's housing supply and affordability challenges

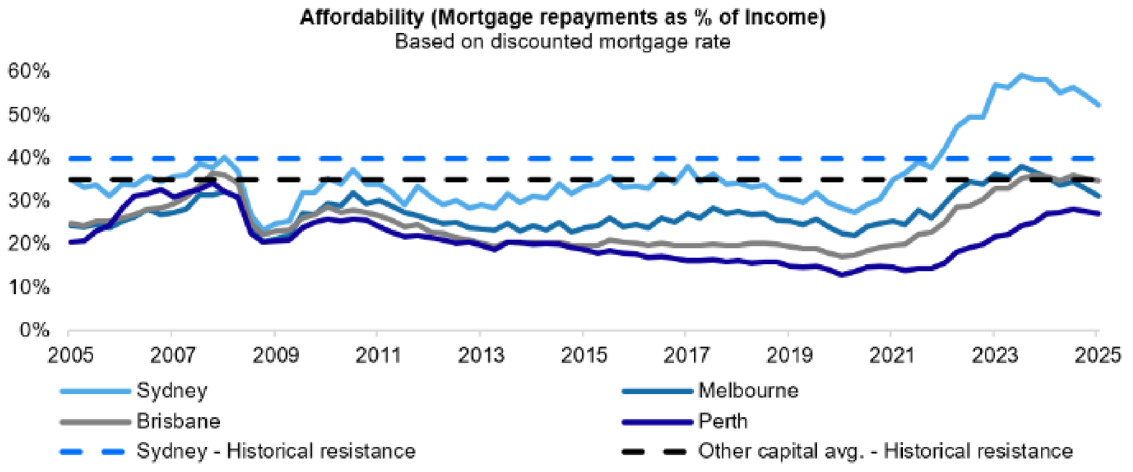
Australia's population has grown by 1.9m people (+7%) since COVID



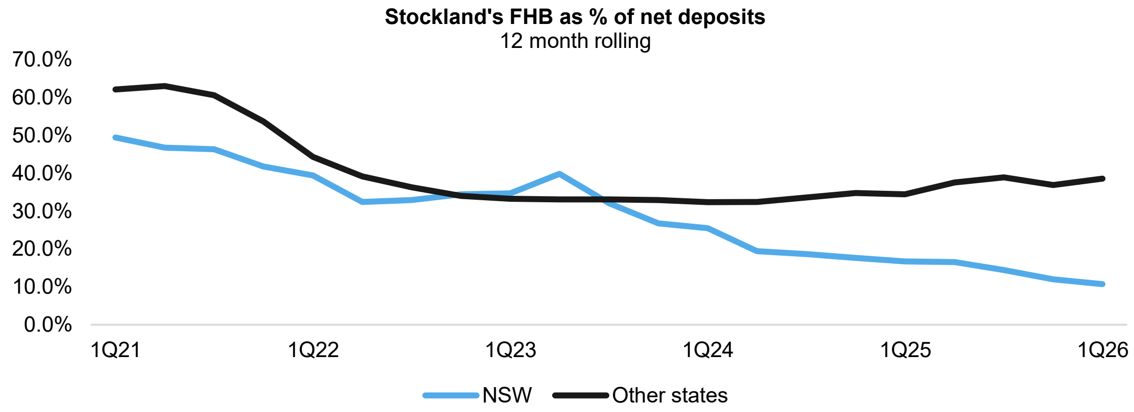
MPC sales running well below underlying demand



Affordability pressures persist in most markets



Proportion of first home buyers remains low, particularly in Sydney



Source: National Land Survey Sep Qtr. 2025, Research4. ABS, Stockland sales data.

Why Masterplanned Communities?

Structural demand drivers and defined delivery pathways

More affordable housing options

- MPC product typically priced 10% below median house price in surrounding areas

Demand underpinned by a significant non-discretionary component

- First Home Buyers (including new arrivals) typically make up 40-60% of MPC purchasers – demand driven by life-stage changes and strong government support at both State and Federal levels
- Migrants typically rent for first ~4 years -> MPC demand impact of post-COVID net overseas migration increase still emerging

Short delivery timeframes (post receipt of approvals)

- Ability to flex supply in response to demand changes
- Product mix adjustments can be made through the development period
- Staged capital commitments align with phased development approach

Lower cost volatility due to supply chain depth

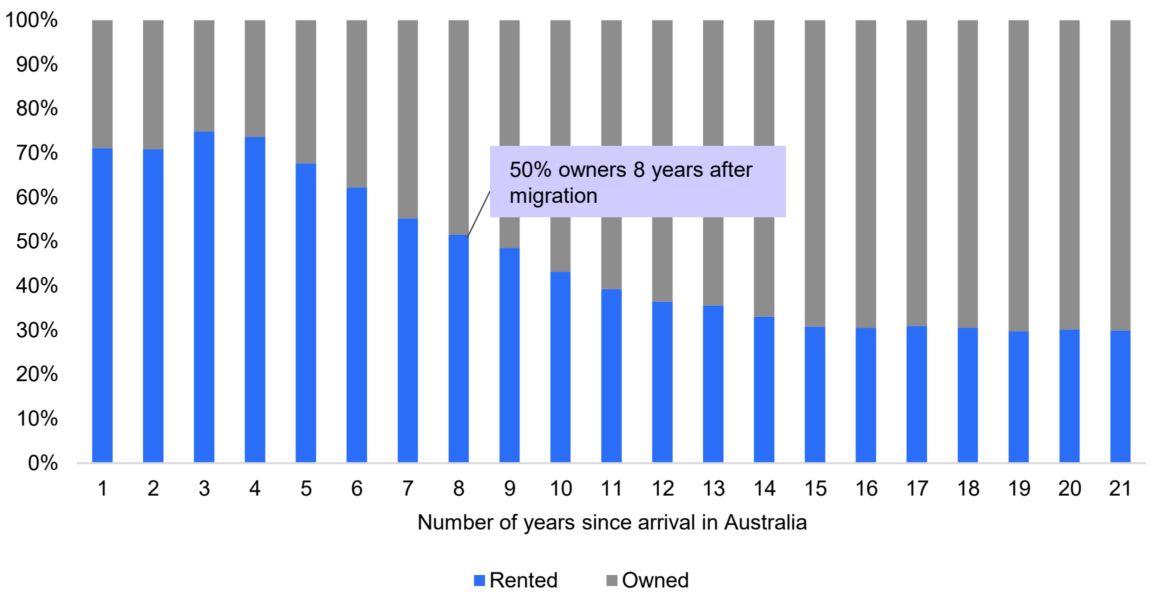
- Construction costs typically account for ~30-35% of revenues for MPC

Demand supported by hybrid working

- Preference for homes and access to green space
- Increased demand for local amenities such as retail and hospitality

Migrants start as renters for 4 years and pivot to homeownership thereafter

Tenure evolution for overseas migrants
Year since arrival in Australia



Source: ABS.

Strong positioning in the MPC segment

Stockland's MPC business leverages scale, strategic partnerships, customer experience, and placemaking to underpin sustainable growth and enduring value creation

Trusted brand

- Built on 70+ years of delivering for our customers
- Maintains customer confidence throughout market cycles
- Track record of delivering tangible ESG outcomes

Scale of pipeline

- Mix of price points to maximise customer reach
- Economies of scale enable delivery of product at lower cost
- Strong builder partnerships

Product affordability

- Flexing our product mix to address cost-of-living and affordability pressures
- ~90% of product available for FY26-27 sales falls within Commonwealth Govt 5% deposit scheme price caps

Capital partnering

- Utilising third party capital to unlock the pipeline
- Driving higher ROIC and management fee income

Recurring income

- Leveraging cross-sector capabilities to create investment assets within MPC pipeline
- Delivering amenity to communities and generating high quality recurring income

Adding value through strategic restocking

We have restocked in the right locations at the right points in the cycle

Strategic rationale for acquiring ~57,500 lots post-COVID

Positioned for long-term growth

- ~47,600 lots acquired during cyclical buying windows to secure land in Australia's deepest housing markets, ahead of forecast demand recovery
- Other opportunistic acquisitions were secured at attractive pricing to maintain continual restocking and support annual production targets

Diversification across high-growth corridors

- Restocking focused on Queensland and other priority development areas to strengthen exposure to supply-constrained markets and broaden geographic diversity, reducing reliance on any single corridor

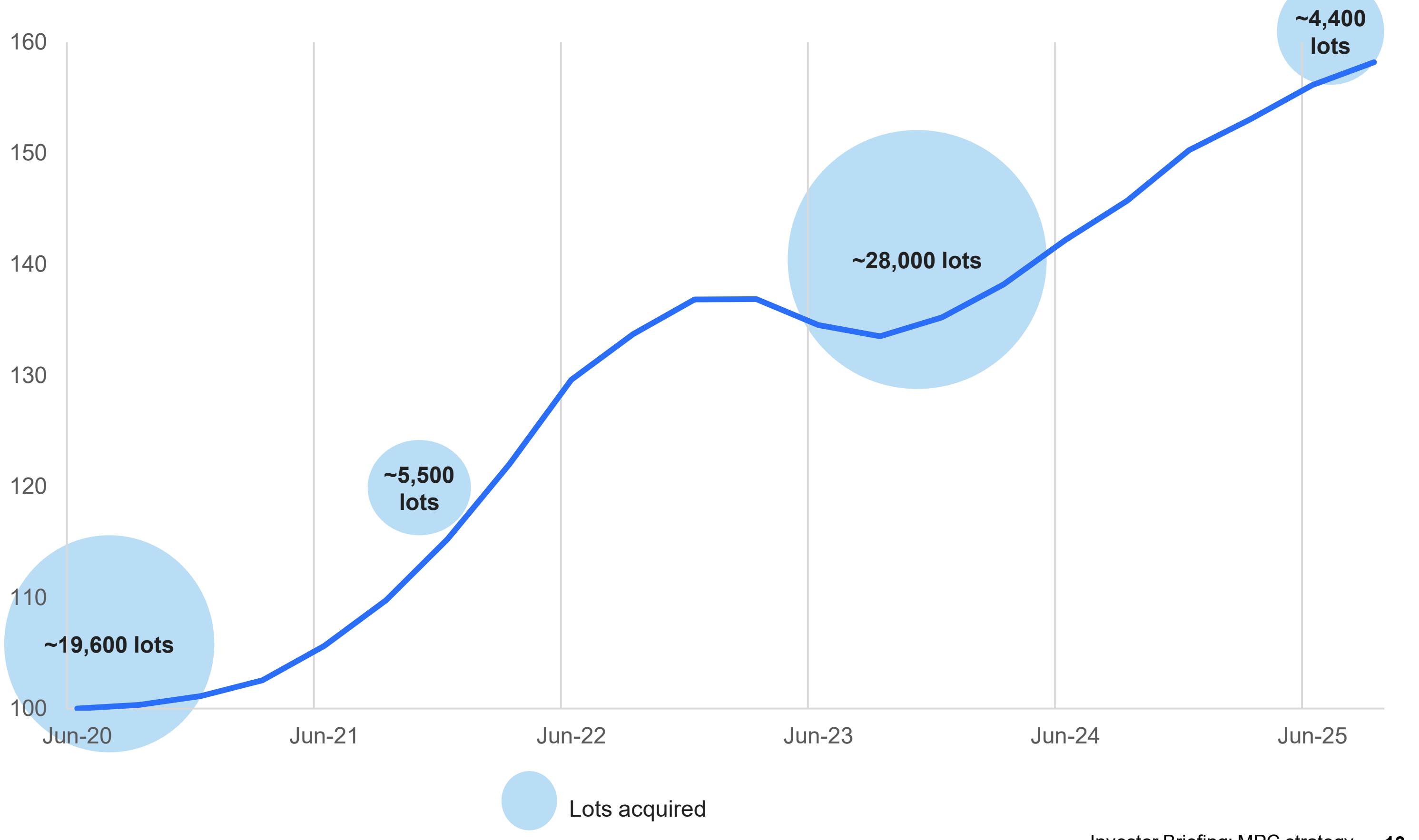
Capital-efficient structuring

- Deals were executed on capital-efficient terms supporting balance sheet strength while expanding pipeline optionality

Future-proofing MPC pipeline

- Securing these lots underpins Stockland's ability to meet annual production targets, driving sustainable fee income and maintains a high-quality pipeline

National land price per sqm (index 100)[1]



1. NLS Research4, Stockland Research.

Active management of the pipeline

Driving a step-change in MPC volumes

FY23 – FY25 MPC pipeline transformation

Significant uplift in settlements, targeting growth to 7,500-8,500[1] in FY26

- Settlement momentum supported by recent acquisition of ~32,400 lots:
  - 12 actively trading MPC projects, weighted to Eastern seaboard
  - Kings Forest, Tweed Coast (NSW) (acquired post 30 June 2025)
  - Expands exposure to new, complementary corridors

Revenue mix shifting from NSW to QLD

- Trading out of NSW projects offset by increased settlement volumes in QLD

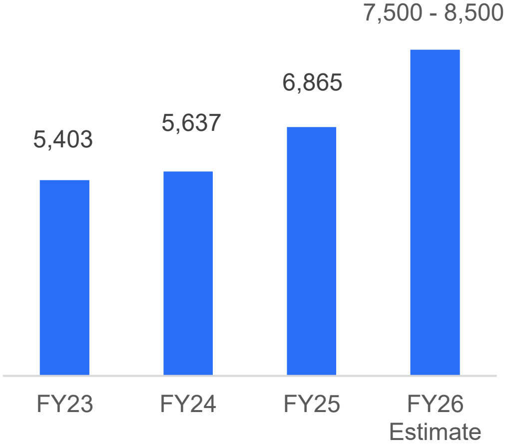
Project activation increased to 86%

- Delivering increased ROIC

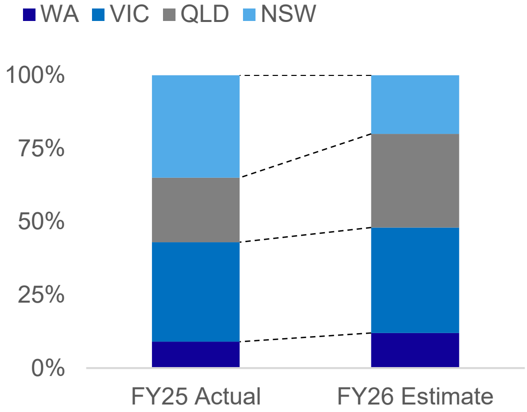
Flexing our product mix to address cost-of-living and affordability pressures

- Like-for-like 4% reduction in average lot size
- Providing customers with more affordable options

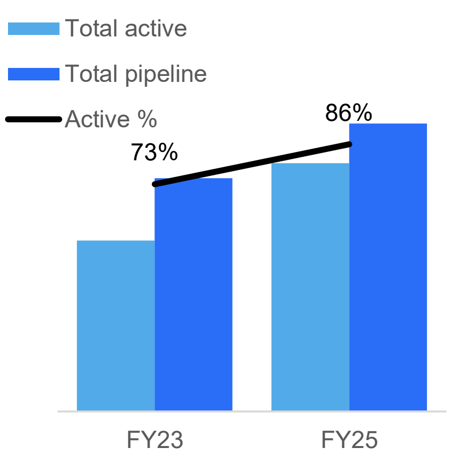
MPC settlements



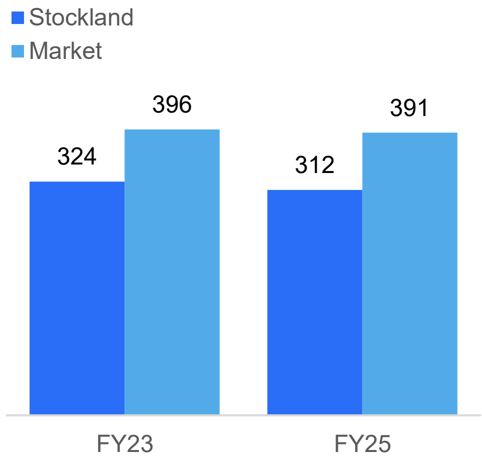
Revenue mix shifting from NSW to QLD



MPC portfolio activation (%)



MPC avg lot size v market avg (sqm)[2]



1. All forward looking statements remain subject to no material change in market conditions.
2. By sales. FY23 adjusted to reflect the same project mix as FY25 sales. Market average based on the four states in which Stockland operates.

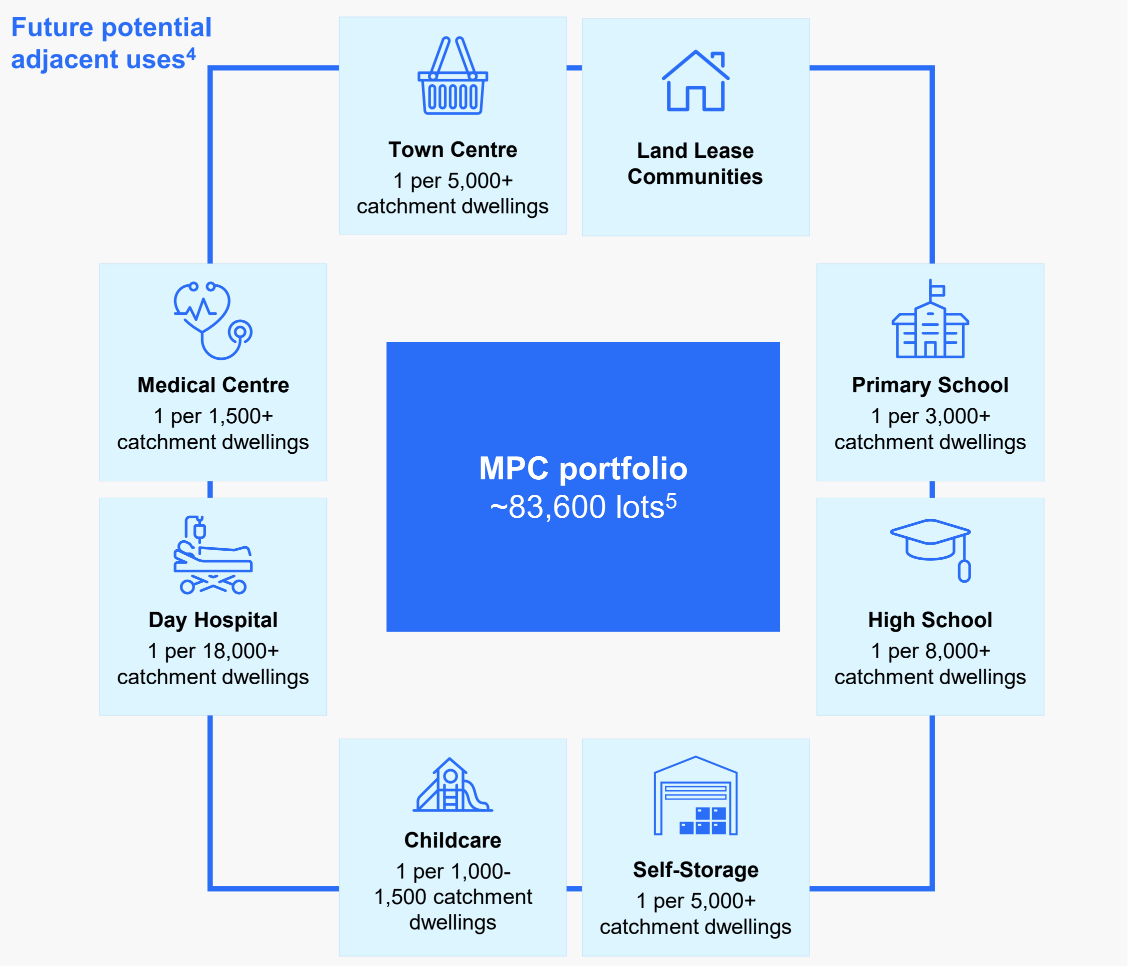
MPC portfolio driving growth across the business

Unlocking an embedded pipeline of adjacent uses

Creating high quality recurring income

- Maximising the value created from our MPC pipeline by creating high quality, resilient investment assets and product for future partnerships
- Leveraging our end-to-end in-house capability – origination, development, management
- Town Centre and Community Real Estate assets such as Childcare and Medical provide essential amenity for our communities, enhancing sales rates and pricing
- A significant portion of our LLC development pipeline is sourced from within MPC projects
- Strong track record of partnering with long-term capital to unlock growth — four residential partnerships in place, including two in MPC with Supalai and Mitsubishi Estate Asia, accelerating pipeline delivery and enhancing returns

	Town Centres	Land Lease	CRE
Existing assets / home sites constructed on MPC portfolio land	5 assets[2] 2 under construction	480 home sites	16 assets 3 under construction
Identified developments to be constructed on MPC portfolio land[1]	5 assets ($0.5bn)	>7,000 home sites[3]	~35 assets ($0.5bn)



All values as at 30 June 2025, unless stated otherwise.
1. Subject to masterplanning and relevant approvals.
2. Includes Stockland Gables Town Centre, which completed in October 2025.
3. Includes approx. 3,500 home sites currently included within the MPC pipeline.
4. Source: Stockland Research.
5. Includes Kings Forest acquisition post balance date.

Residential market fundamentals

Mike Davis

EGM, Masterplanned Communities

Highlands, VIC

Stockland's MPC leadership team

Andrew Whitson

CEO Development

Joined Stockland in 2008

Mike Davis

Executive General Manager Masterplanned Communities

Joined Stockland in 2007

General Manager WA Communities

Col Dutton

Joined Stockland in 2001

General Manager NSW / ACT Communities

Sophie Ale

Joined Stockland in 2012

General Manager QLD Communities

David Laner

Joined Stockland in 2007

General Manager VIC Communities

Ed Krushka

Joined Stockland in 2007

Head of Town Centre and Community Real Estate Development

Adam Renai

Joined Stockland in 2006

Enabled by our support functions

- Sustainability
- Safety
- Customer, Sales and Marketing
- Legal and Finance
- Project Management and Procurement
- Acquisitions

The Gables, N-W Sydney

Harnessing the MPC value chain

Creating community and unlocking value

Features include 75 hectares of green space and local parks, a four-hectare lake, and a variety of land parcels with lots ranging from 240 sqm to 2,000 sqm. Upon completion it will provide ~2,900 homes

Stockland Halcyon Gables

- Stockland's first land lease community in NSW, currently under construction
- 231 homes to be delivered under the Stockland Land Lease Partnership (SLLP1)

Stockland Gables Town Centre

- Completed greenfield retail development with a GLA of ~9,400 sqm
- Fully leased to predominantly essentials-based retailers
- 500kWp solar installation with battery storage; targeting a 5-Star Green Star rating
- Developed, owned and managed by Stockland

Communities Real Estate

- Planning underway for a Stockland developed Childcare Centre

Financial value creation

- Development revenue: build to sell MPC and LLC home sites expected to generate ~$1.9 billion[1] upon completion
- Recurring income: NOI from Town Centre, CRE and LLC

1. At 100% share.

Australian MPC market

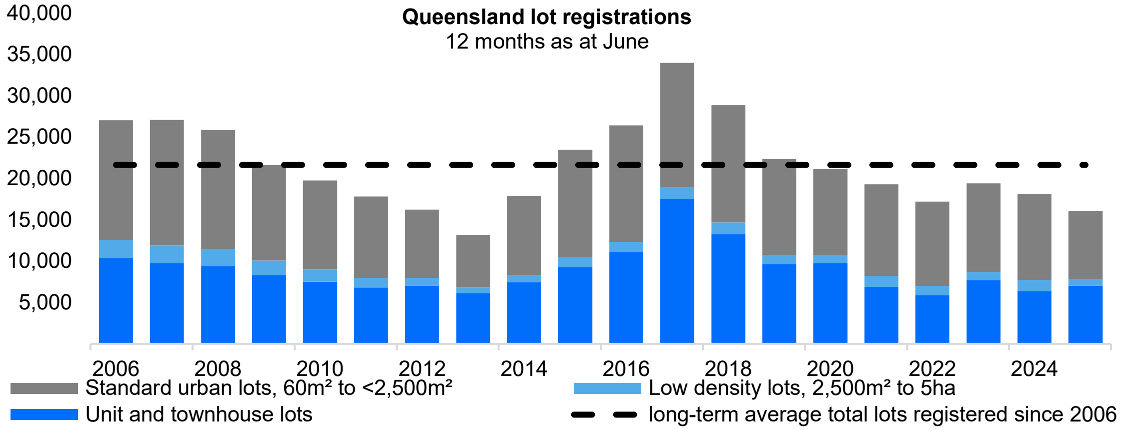
12-month outlook

State	Price	Volumes	Market commentary
NSW	↑	↑	• Pent-up demand, monetary easing and improving buyer conversion are expected to drive a volume recovery • Tight supply, with many active estates approaching late stages, is expected to maintain upward pressure on prices despite affordability headwind
VIC	↑	↑	• Recovery expected to accelerate, supported by resale listings normalising, rising first home buyer activity and the unwinding of Covid-era brought forward demand • As demand builds and supply conditions revert to more neutral levels, a more balanced market is expected to be conducive to price growth
QLD	↑	↑	• Strong first home buyer activity, supported by incentives, is expected to outweigh the impact of easing net interstate migration, keeping MPC volumes at healthy levels • Healthy volumes and tight supply pipelines are expected to underpin continued price growth over the medium term
WA	↑	↔	• Activity is expected to remain resilient near term given tight stock conditions and moderate over medium term as population growth normalises and investor demand eases • Manageable supply pipelines are likely to support price resilience over the medium term

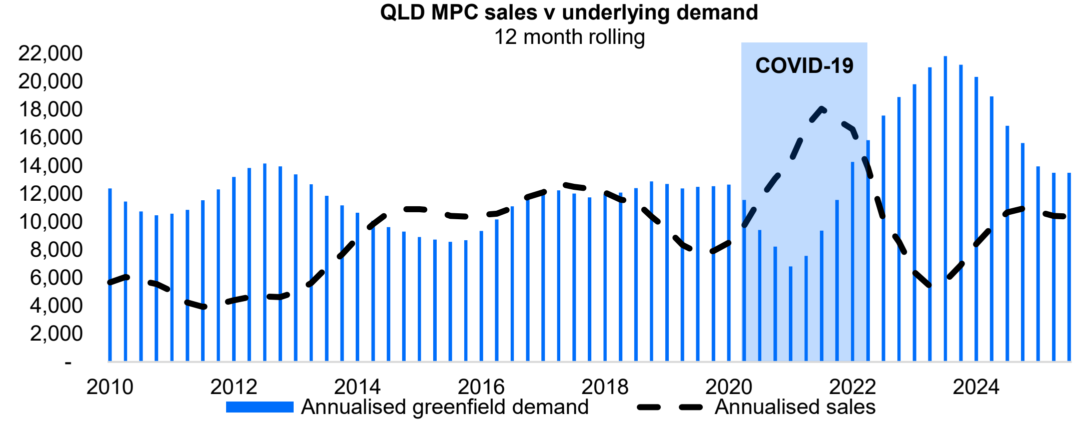
Queensland

Strong demand in a supply-constrained market

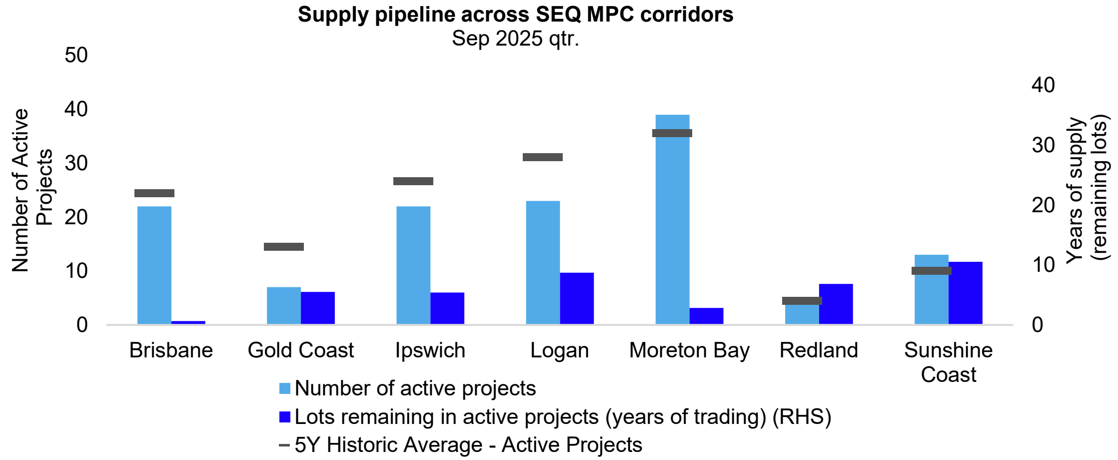
Lot registrations at 5 year lows, highlighting challenges in unlocking new supply



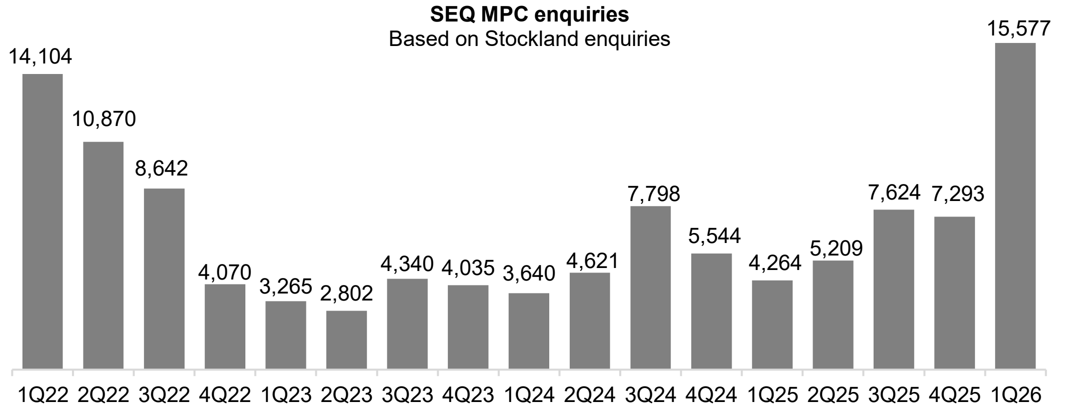
MPC sales volumes running below underlying demand



Remaining MPC lots average just 5 years of trading across major corridors



Southeast Queensland enquiries



Source: National Land Survey Sep Qtr. 2025, Research4; Stockland Research.

Queensland

Stockland's positioning

12 MPC projects
41,873
lots remaining

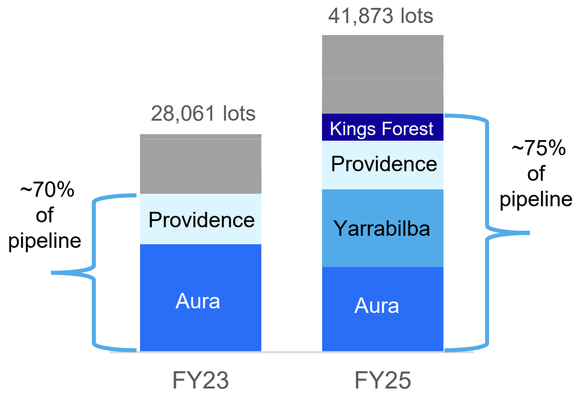
Represents
50%
of Stockland's portfolio

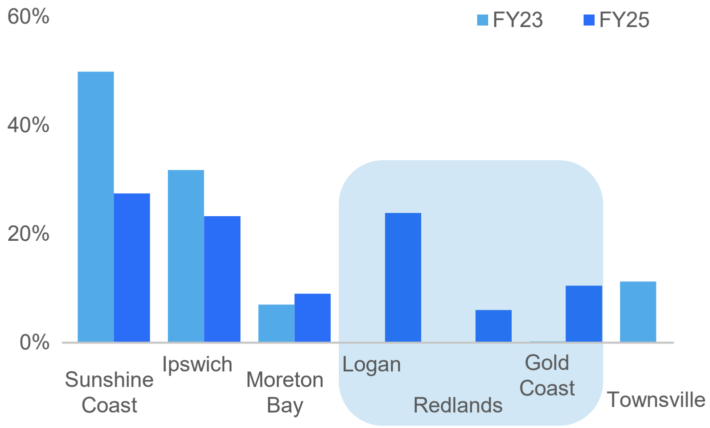
QLD portfolio
100%[1]
zoned

Stockland's point of difference

- Diversified to four of the highest growth Priority Development Area (PDA) corridors in SEQ
- Material weighting to supply-constrained Gold Coast, Sunshine Coast and Redlands corridors
- Four of the highest volume MPC projects in QLD with a combined 31,675 remaining lots; project scale supports product diversity, innovation, amenity and mixed-use opportunities
- Supporting strong first home buyer demand underpinned by Government-led priorities

Portfolio diversified to two new scale projects and three new growth corridors





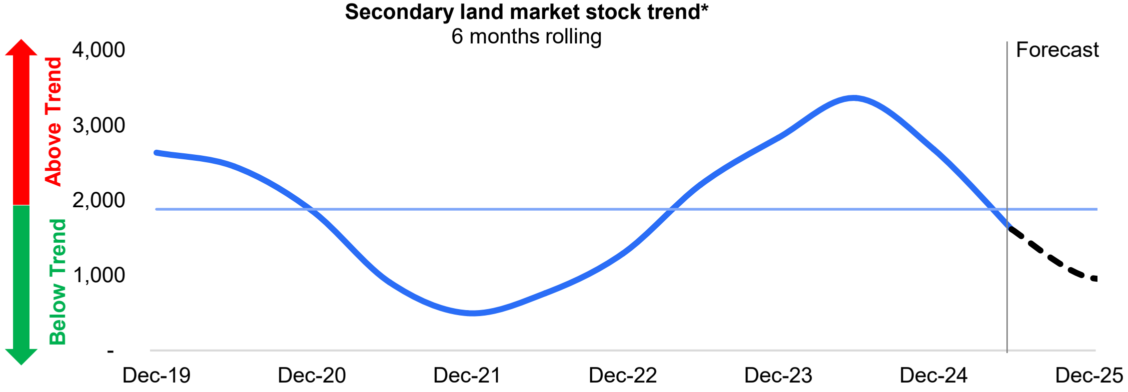
Note: Kings Forest is located in NSW but captures the QLD market.

1. Excludes Aura South.

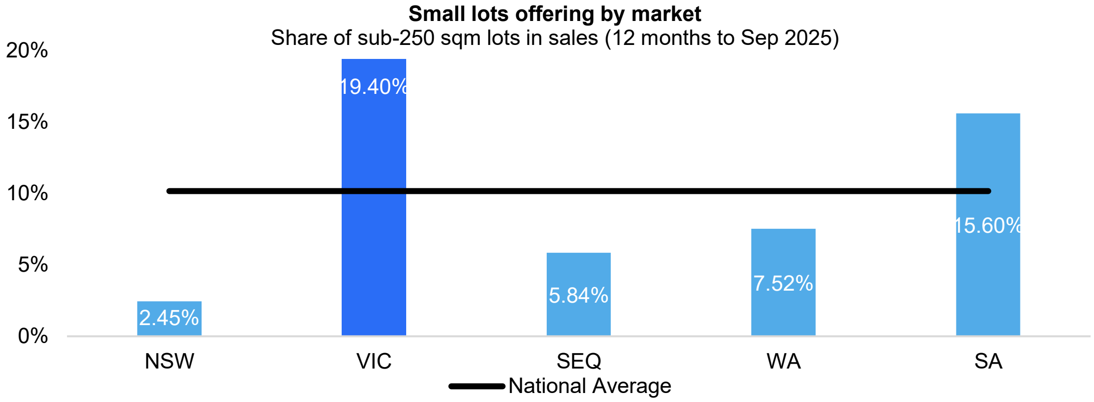
Victoria

Market conditions improving, but varying by corridor

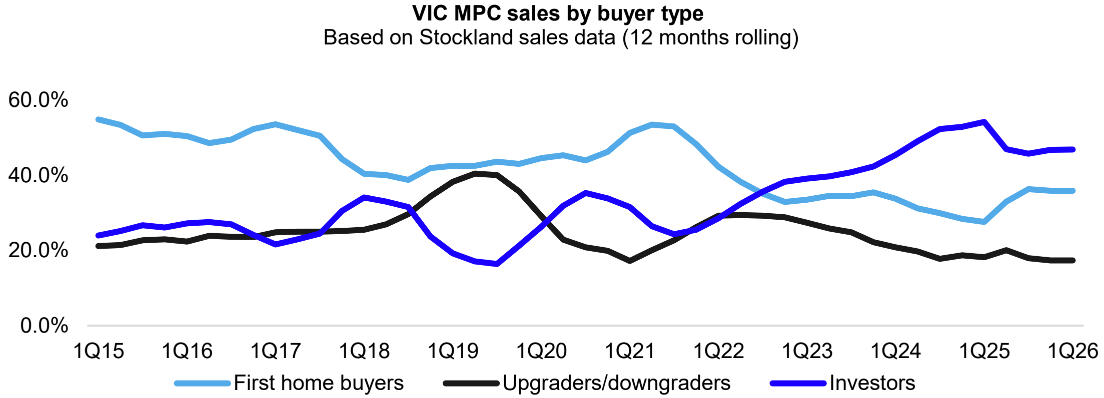
Secondary land market continues to tighten - western corridor lagging



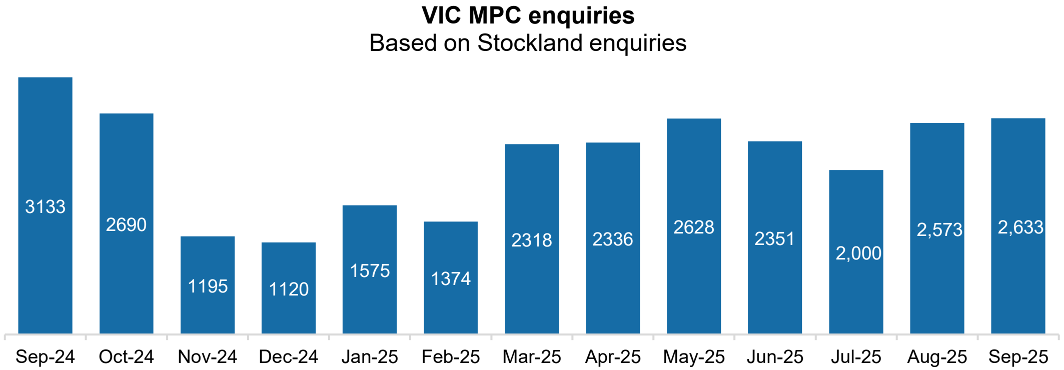
Price-sensitive purchasers driving demand for smaller lots



Investor-driven demand recovery now broadening to first home buyers



Victoria enquiries



Source: National Land Survey Sep Qtr. 2025, Research4, RPM, Stockland Research, Stockland sales data.

Victoria

Stockland's positioning

20 MPC projects
22,171
lots remaining

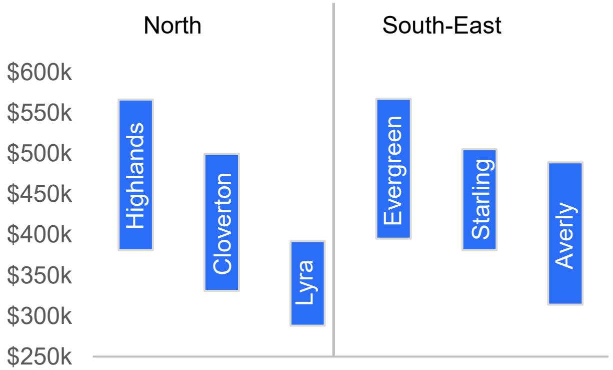
Represents
27%
of Stockland's portfolio

VIC portfolio
100%
zoned

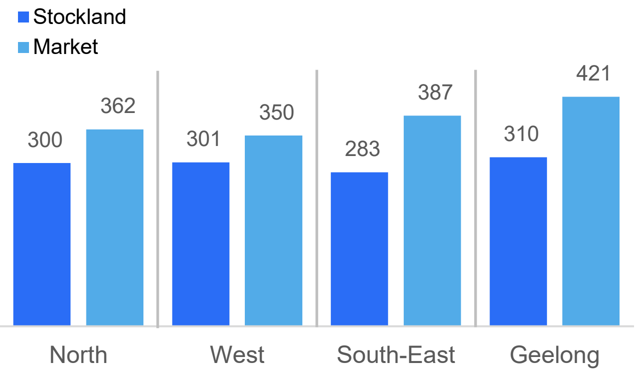
Stockland's point of difference

- Spread of price points within and between projects, maximising customer reach
- Focus on affordability: Stockland average lot size below market average in all corridors in which we operate, enabling us to provide affordable housing solutions in a price-sensitive market
- Accelerated investment in early works and stage infrastructure ahead of market recovery enables us to flex release volumes to meet demand
- The pace of demand recovery in Victoria will shape where FY26 settlement volumes fall within the 7,500 – 8,500[1] target range

SGP land prices – selected project catchments



Average SGP lot size v market avg (sqm)[2]



Source: National Land Survey Sep Qtr. 2025, Research4
1. All forward looking statements remain subject to no material change in market conditions.
2. Based on sales, 12 months to 30 September 2025.

Western Australia

Stockland's positioning

11 MPC projects
11,581
lots remaining

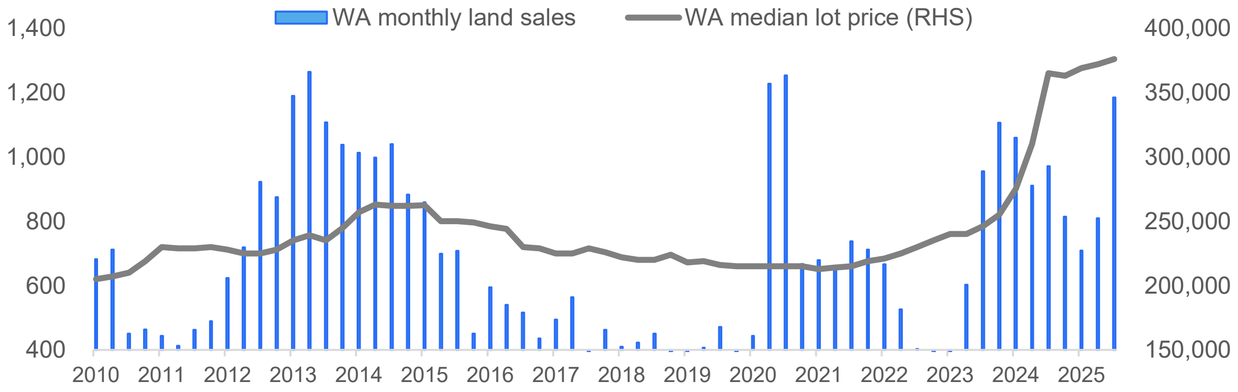
Represents
14%
of Stockland's portfolio

WA portfolio
81%
zoned

Stockland's point of difference

- Diversified exposure to growth corridors across four key areas: NE, NW, SE, SW
- Significant investment in emerging East Wanneroo growth corridor
- Pipeline projects of scale in supply constrained corridors of the NE and SW
- Scale of >2,500 average lots in new communities creating reliability of supply and diversified mixed use opportunities
- Diversity of sales channels; less reliant on builder sales than overall market

WA MPC market – monthly land sales and median lot prices



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

New South Wales

Expanded presence in supply-constrained market

6 MPC projects
7,976
lots remaining

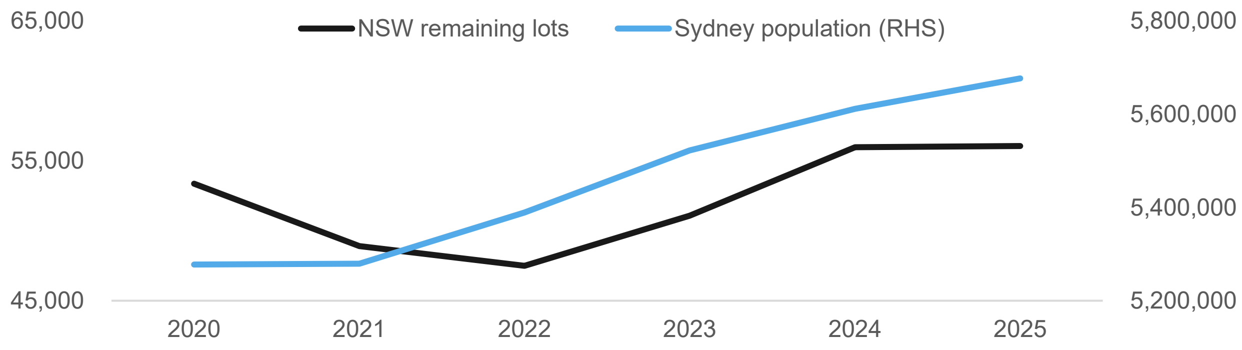
Represents
10%
of Stockland's portfolio

NSW portfolio
72%
zoned

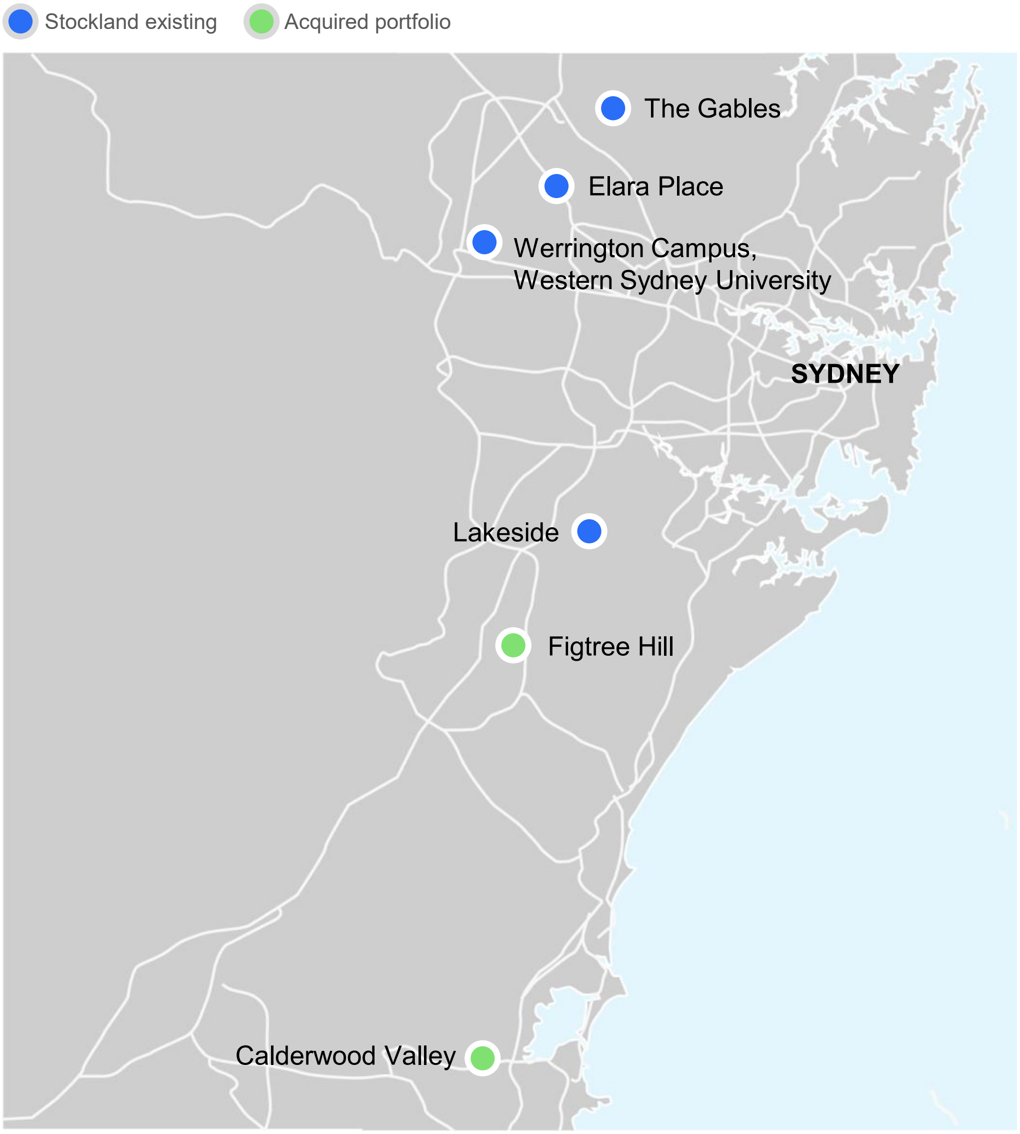
Stockland's point of difference

- MPC portfolio acquisition provided an opportunity to increase our pipeline in the most land-constrained market in the country
- Offering a diversity of price points across the N-W, S-W and Illawarra catchments
  - Upgraders driving consistent demand and continued price growth across our projects, driven by upgraders; affordability challenges limited first home buyer activity in the Sydney market
- Limited scope for further meaningful additions to greenfield land supply in Sydney underpinning a shift toward greater density

Sydney population growth to exceed available land supply in land constrained market



Source: National Land Survey Sep Qtr. 2025, Research4; ABS.



Stockland

Springfield Rise, QLD

Summary

Josh McHutchison

Chief Financial Officer

Summary

Leveraging our platform to drive housing supply and maximise value creation

Australia's housing affordability challenge

Strong population growth: 1.9m people over last 5 years

+

Planning and delivery challenges

=

Undersupply of housing

+

Significant affordability challenges

MPC contributes to the solution

More affordable product

Shorter delivery times

Stockland positioned to meet the challenge

Scale and breadth of portfolio: diversity of price points and operating efficiencies

Market leader: 70+ year track record of delivery and deep customer insights and partner relationships

Accelerating production: facilitated by high activation levels and strategic restocking

Unlocking value beyond MPC

Integrated capability:
Origination, development, and management expertise enables creation of high-quality assets

High quality rental income:
Town Centres; Community Real Estate; Land Lease Communities sourced from MPC projects generating rental income

Strategic partnerships:
Proven ability to partner with long-term capital to fund growth and enhance ROIC

Stockland

Annexure

Amberton Beach, WA

Embedding ESG to create liveable communities

Driving sustainable growth through innovation, resilience and social impact

Decarbonisation[1]

A practical, 1.5 degree aligned[2] pathway to Net Zero emissions

Expanding low-carbon solutions

- Reducing contractor-related emissions through upfront carbon benchmarking and targeted decarbonisation initiatives
- Minimum standards and expanding use of low-carbon materials and fuels, including biofuels, recycled aggregates for roads and stormwater systems, low-carbon concrete and piping

Renewable energy adoption

- > 75% of projects are using renewable energy powered site compounds

Circularity

Principles to make resources stay useful, longer

Circularity in construction

- Onsite circularity initiatives including repurposed structures for community amenity and reusing materials on-site for cost effective earthworks

Customer energy solutions

- No reticulated gas for new projects launching FY26
- Solar included on all medium density product
- Trialling solar and battery offers and community virtual power plants

Social impact

Enhancing our social impact by design

Community-informed social value creation

- **Liveability Program** is one of Australia's longest running studies on what makes communities great places to live; >50,000 residents across our communities participate
- Rollout of **Social Impact by Design** enhances community wellbeing through targeted soft and hard infrastructure delivery; >125,000 residents able to access health and wellbeing services
- Embedding **Designing with Country** principles, First Nations engagement and boosting indigenous procurement

Resilience

Adapt and regenerate for community resilience

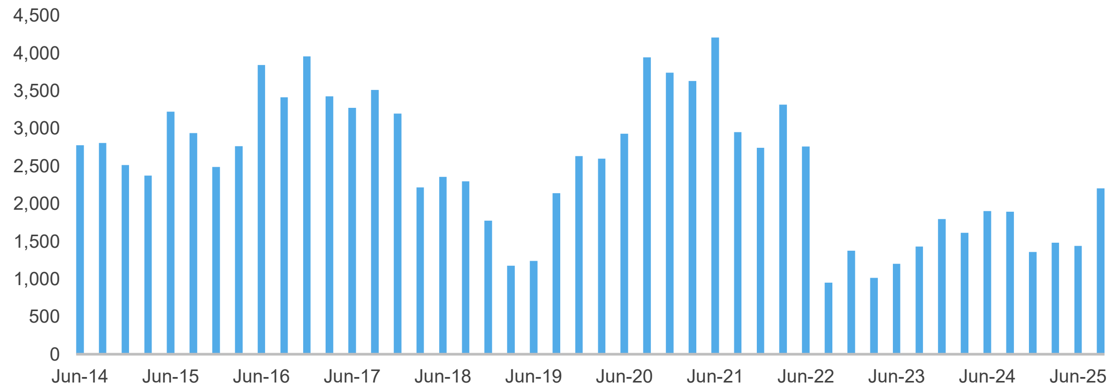
Community resilience planning

- Climate resilience assessments completed for 100% of our communities
- Incorporating design elements to minimise climate impacts
- Mitigating urban heat by optimising tree canopy and adopting cool roof initiatives

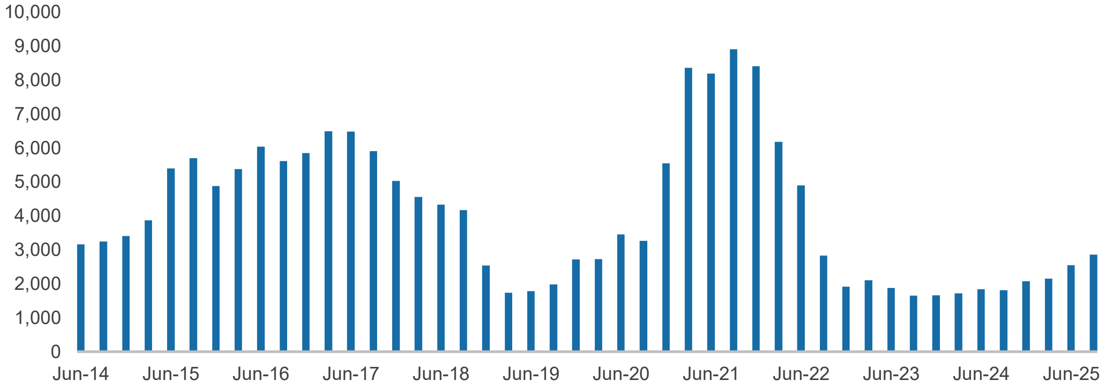
1. All initiatives subject to local authority approvals.
2. Stockland's emissions reduction targets have been prepared by reference to criteria set out by the Science Based Targets Initiative (SBTi). The targets have been reviewed by Ernst & Young (EY), who have has provided limited assurance in relation to their alignment with the published SBTi criteria. Stockland has also submitted its targets to SBTi for validation.

Vacant land sales

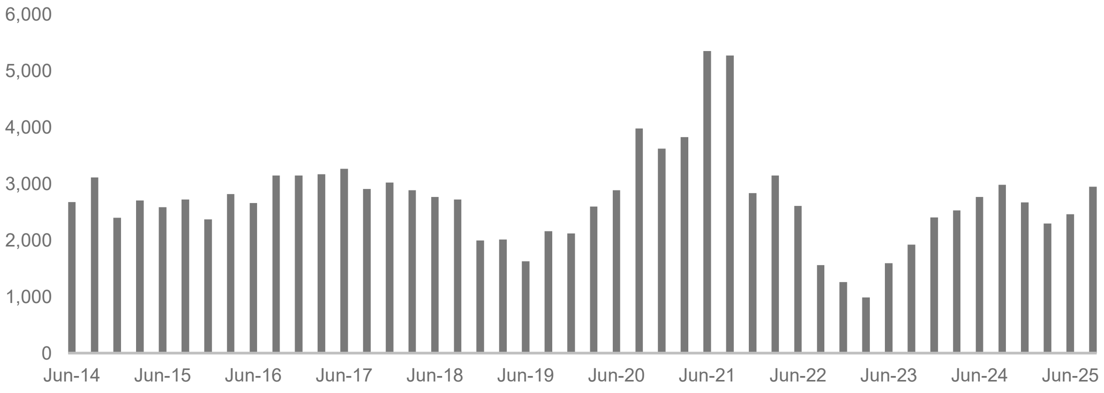
NSW vacant land quarterly sales



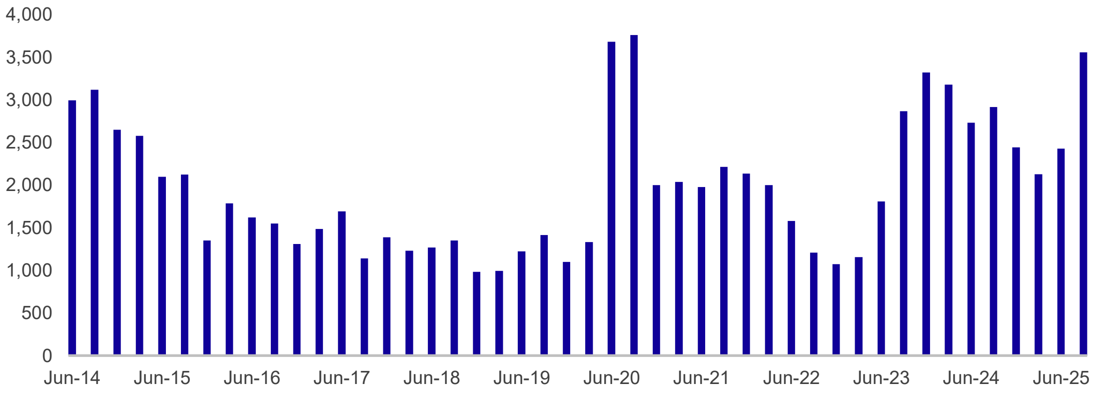
VIC vacant land quarterly sales



SEQ vacant land quarterly sales



WA vacant land quarterly sales



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

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