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30 April 2026

## Stockland 3Q26 Operational Update

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Stockland (ASX: SGP) has today released its operational update for the three months ended 31 March 2026. Attached is the 3Q26 Operational Update.

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### Ends

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

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### Stockland (ASX:SGP)

We are a leading creator and curator of connected communities with people at the heart of the places we create. For more than 70 years, we have built a proud legacy, helping more Australians achieve the dream of home ownership, and enabling the future of work and retail. Today, we continue to build on our history as one of Australia's largest diversified property groups to elevate the social value of our places, and create a tangible sense of human connection, belonging and community for our customers. We own, fund, develop and manage one of Australia's largest portfolios of residential and land lease communities, retail town centres, and workplace and logistics assets. Our approach is distinctive, bringing a unique combination of development expertise, scale, deep customer insight, and diverse talent - with care in everything we do. We are committed to contributing to the economic prosperity of Australia and the wellbeing of our communities and our planet.



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# 3Q26 Operational Update

30 April 2026

# 3Q26 operational update



## Key highlights

### Progressing strategic priorities

- Finalised contractual negotiations to establish the Stockland EdgeConneX 50/50 partnership to develop, own and operate an Australian portfolio of data centres
- Obtained final regulatory approvals to establish the Stockland M&G Land Lease Partnership with M&G Real Estate; partnership seeded with two Victorian land lease communities

### Investment Management

- Strong operational performance maintained with positive leasing spreads across all sectors and continued leasing demand

### Development

- Continued sales momentum for MPC (+43% vs 3Q25) and LLC (+162% vs 3Q25); MPC YTD settlements and contracts on hand provides good visibility for FY26 settlement volumes; LLC contracts on hand at record levels
- Three<sup>1</sup> data centre projects included in NSW Government's Investment Delivery Authority (IDA) fast-track approval process; in addition to three<sup>2</sup> existing sites with secured power totalling 450MW
- Practical Completion of Stockland Momenta, NSW and Cranbourne West Distribution Centre, VIC bringing year to date commercial development completions to ~\$600m<sup>3</sup>

### Strong balance sheet position<sup>4</sup>

- Gearing at 30 June 2026 expected to move towards the midpoint of the 20-30% target range
- Strong debt maturity and liquidity profile:
  - \$400m, 7.5-year Medium Term Note issued in April 2026

### FFO and DPS guidance maintained<sup>4</sup>

- FY26 FFO per security guidance of between 36.0 and 37.0 cents
- FY26 distribution per security expected to be 25.2 cents, in line with FY25 and within Stockland's payout ratio range of 60 to 80% of FFO

### Residential volume targets unchanged<sup>4</sup>

- Targeting FY26 Masterplanned Communities (MPC) settlements of 7,500-8,500 lots and development operating profit margin in the low 20% range
- Targeting FY26 Land Lease (LLC) settlements of 700-800 homes, with development operating profit margin in the low 20% range

*We are closely monitoring potential impacts from heightened geopolitical and macro volatility on transactions, supply chains and consumer behaviour.*

All forward-looking statements, including FY26 earnings guidance, remain subject to no material change in market conditions.

1. Wetherill Park; Kemps Creek; Macquarie Park (all NSW).

2. MPark Stage 2, NSW; Cherry Lane; and Brooklyn (both VIC).

3. At 100% basis.

4. All forward-looking statements, including FY26 earnings guidance, remain subject to no material change in market conditions.



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# Investment Management



# Logistics

## Continued strong re-leasing spreads

### Logistics

- ~310,000 sqm of leases executed year to date, demonstrating continued demand for well-located metropolitan assets
- Positive re-leasing spreads of 31.1% on new leases and renewals negotiated year to date
- Occupancy of 96.1%<sup>1</sup> includes the practical completion of Stockland Momenta, NSW during the period
- WALE of 3.5<sup>1</sup> years reflects positioning of brownfield assets for redevelopment and provides opportunities to capture positive rental reversion; leases negotiated during the period averaged 5.6<sup>1</sup> years

	3Q26 9 months ended 31 March 2026	3Q25 9 months ended 31 March 2025
Leases executed	310,471 sqm	176,693 sqm
Leases under HOA	113,022 sqm	91,006 sqm
	As at 31 March 2026	As at 31 Dec 2025
Portfolio occupancy <sup>1</sup>	96.1%	96.8%
Portfolio WALE <sup>1</sup>	3.5 years	3.3 years

1. By income.  
2. Excludes Walker Street Complex and 601 Pacific Highway in NSW.

# Workplace

## Solid operating metrics

### Workplace

- Future development optionality being pursued, including mixed use opportunities; progressing planning for 601 Pacific Highway St Leonards apartment project
- Disposal of 16 Giffnock Avenue, Macquarie Park, NSW, in line with book value
- Positive re-leasing spreads of 5.8%<sup>2</sup> on new leases and renewals negotiated year to date
- Portfolio occupancy of 86.7%<sup>1,2</sup> and WALE of 6.0 years<sup>1,2</sup> reflecting the December completion of the final building at MPark Stage 1

	3Q26 9 months ended 31 March 2026	3Q25 9 months ended 31 March 2025
Leases executed <sup>2</sup>	25,585 sqm	13,607 sqm
Leases under HOA <sup>2</sup>	16,920 sqm	9,280 sqm
	As at 31 March 2026	As at 31 Dec 2025
Portfolio occupancy <sup>1,2</sup>	86.7%	86.8%
Portfolio WALE <sup>1,2</sup>	6.0 years	6.1 years



# Town Centres

## Essentials-based portfolio delivers consistent performance

- Total comparable MAT growth of +3.8%<sup>1,2</sup> and comparable MAT specialty sales growth of +3.9%<sup>1</sup>
- Comparable specialty sales of ~\$11,200 per sqm, in line with Urbis industry averages<sup>3</sup>
- Resilient sales underpinned by >70% exposure to essentials-based categories, which continues to perform against a backdrop of cost-of-living pressures
- Achieved positive re-leasing spreads of 3.5%<sup>4</sup>, sustainable occupancy cost of 15.1%<sup>5</sup> and high levels of portfolio occupancy at 99.0%<sup>6</sup>

1. Comparable basket of assets as per SCCA guidelines, which excludes assets which have been redeveloped within the past 24 months. Excludes Stockland Piccadilly and Stockland Gables (both NSW).
2. Adjusted to normalise for a 53-week sales period for majors in the prior year. Unadjusted growth is 3.0%.
3. Urbis benchmarks weighted by Stockland exposure.
4. Rental growth on stable portfolio on an annualised basis.
5. Occupancy cost reflects stable assets, adjusted to reflect tenants trading more than 24 months.
6. Occupancy across the stable portfolio, based on signed leases and agreements at 31 March 2026.



To 31 March 2026	Total portfolio		Comparable centres <sup>1</sup>	
Retail sales by category	MAT \$m	MAT growth	MAT growth	3Q26 vs 3Q25
<b>Total</b>	\$5,086	4.4%	3.8%	3.8%
Specialties	\$1,580	4.1%	3.9%	4.0%
Supermarkets	\$1,707	4.6%	3.2%	3.1%
DDS/DS	\$614	3.6%	3.6%	2.5%
Mini majors	\$739	4.4%	4.1%	5.4%

To 31 March 2026	Total portfolio		Comparable centres <sup>1</sup>	
Specialty sales by category	MAT \$m	MAT growth	MAT growth	3Q26 vs 3Q25
Food catering	\$369	7.4%	6.6%	4.8%
Food retail	\$135	8.8%	8.8%	7.1%
Homewares	\$52	0.7%	0.7%	1.1%
Apparel	\$384	(0.8)%	(0.7)%	(1.1)%
Retail services	\$259	5.1%	5.1%	5.2%



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# Development



# Masterplanned Communities

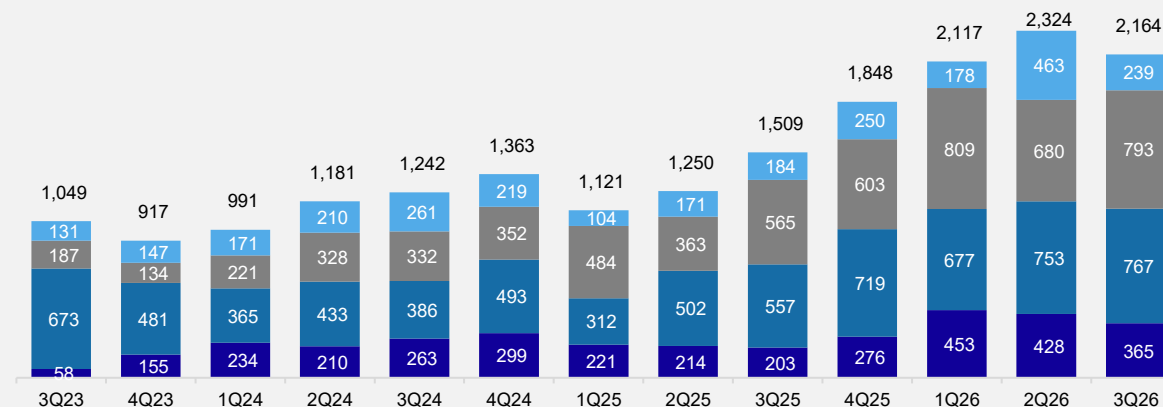
## Sales momentum maintained



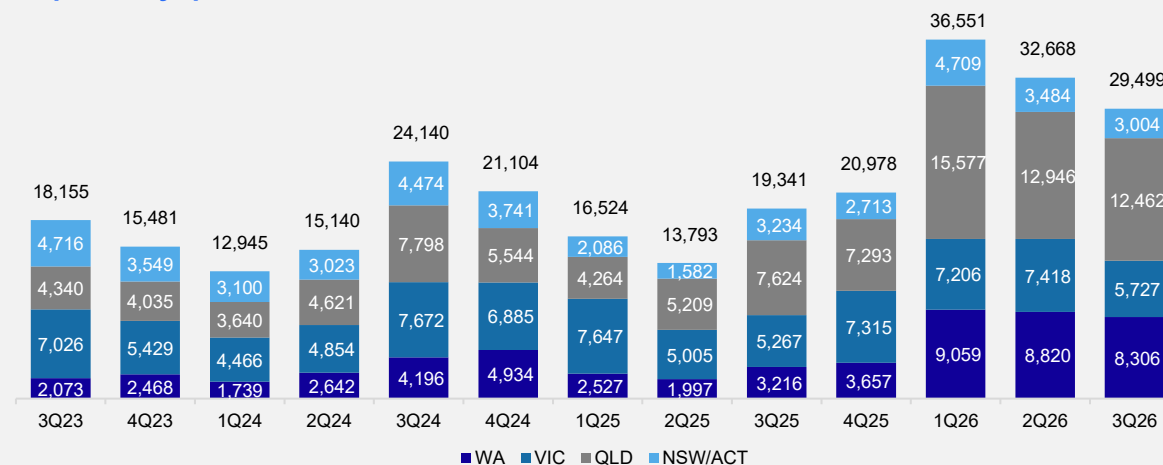
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- Net sales of 2,164 (+43% vs pcq) reflects:
  - QLD and WA demand continues to materially outpace supply, supporting further price growth during the period; enquiry has moderated but remains elevated
  - NSW reflects timing of releases and wholesale transactions; volumes expected to remain constrained by supply and affordability challenges
  - VIC market conditions remain variable across corridors with increased incentives at some projects
- 6,721 contracts on hand at an average price above 1H26 settlements
- Default rates in line with long-run averages; cancellation rates below
- Actively working with contractors and suppliers to manage impact of cost increases for fuel-based inputs within existing contingency allowances for FY26

Net sales by quarter



Enquiries by quarter



# Land Lease Communities



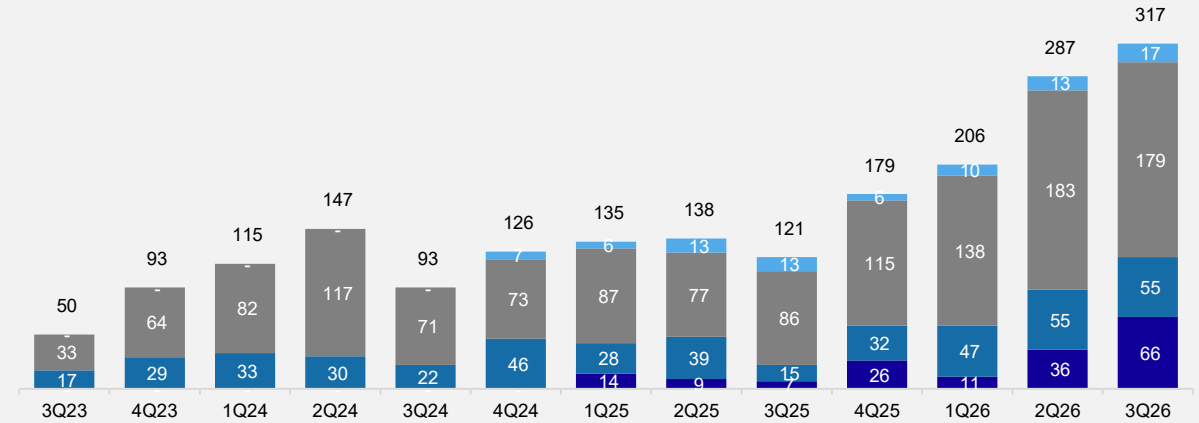
## Record sales and contracts on hand

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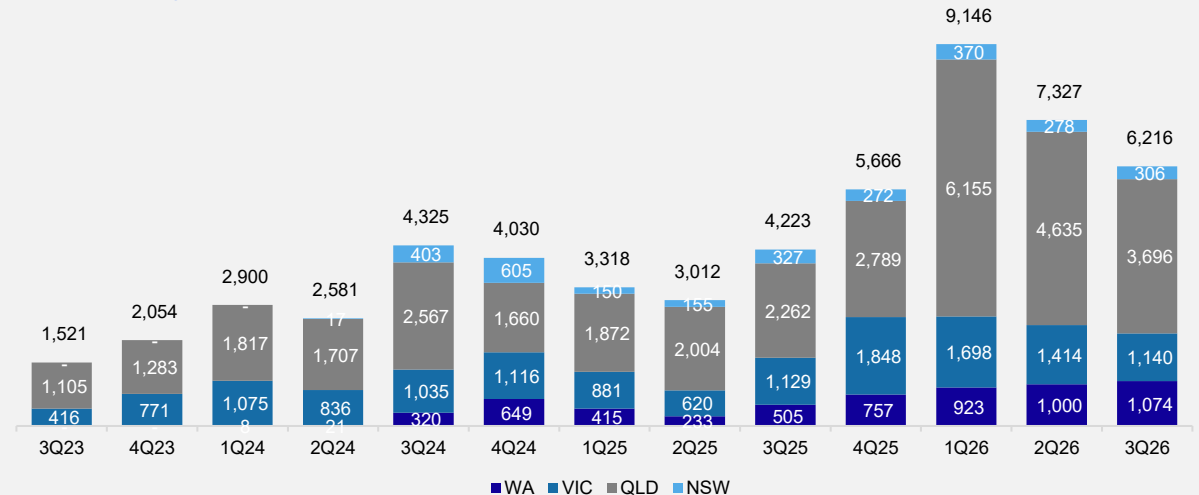
- Record net sales of 317 homes (+162% vs pcp):
  - Reflects increased activation and strong customer demand with WA benefitting from the FY25 launch of Halcyon Illyarie
  - Positive price growth recorded across all markets, particularly in QLD, supported by underlying product demand and project mix
- Actively trading from 16 projects:
  - Further pipeline activation with Halcyon Groves<sup>1</sup>, VIC expected to launch during 4Q26
- Enquiries reflect timing of project launches and associated marketing campaigns. Continue to actively manage QLD release timing to support and maintain delivery timeframes
- 802 contracts on hand, providing good visibility for future settlement volumes
- Two projects, Halcyon Evergreen and Halcyon Jardin (both in VIC), transferred into new partnership with M&G Real Estate during 3Q26
- Homes due to settle in FY26 are at or near completion, mitigating the near-term impact of fuel-related construction cost increases

1. Subject to relevant approvals and planning.

Net sales by quarter



Enquiries by quarter



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

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