FY26 Results

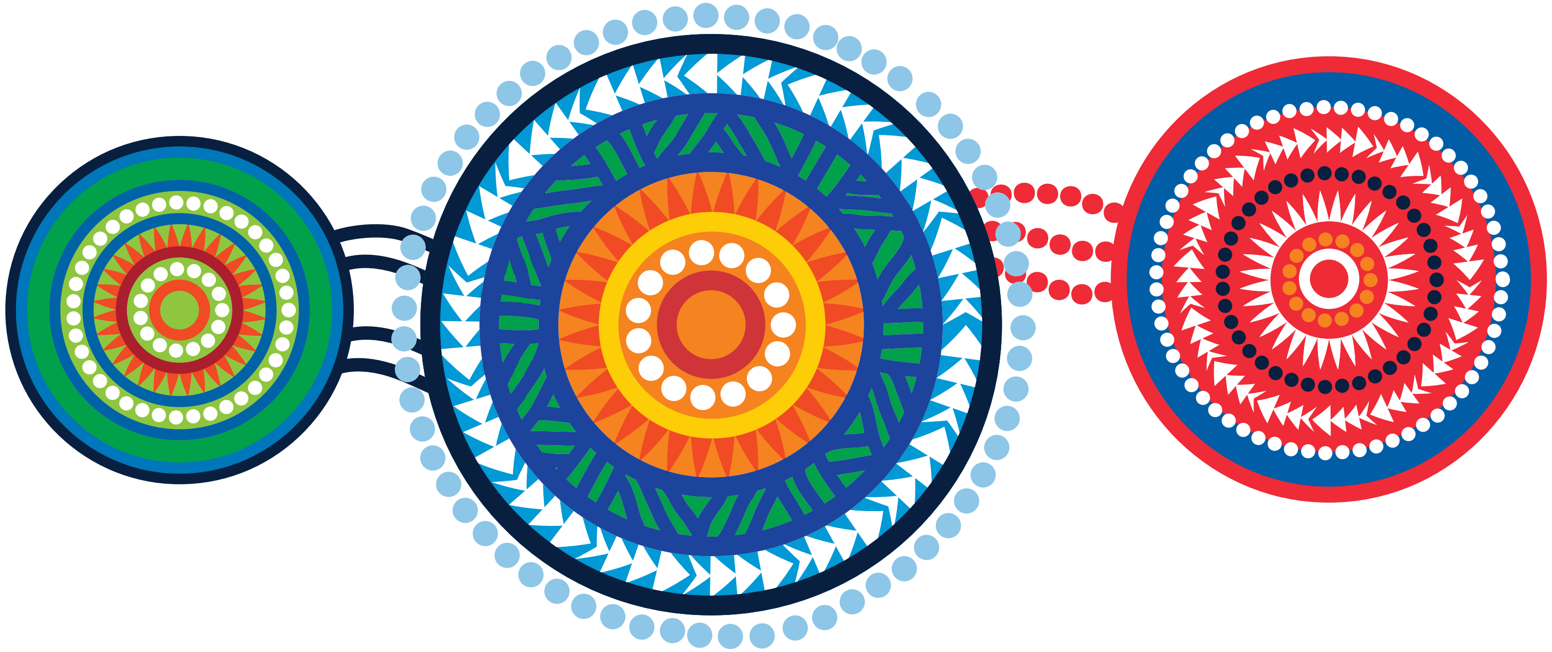
19 August 2026

Agenda

Everleigh, Brisbane | Image credit: Paul Fletcher

Acknowledgement of Country

Mirvac acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Owners and Custodians of the lands and waters of Australia, and we offer our respect to their Elders past and present.



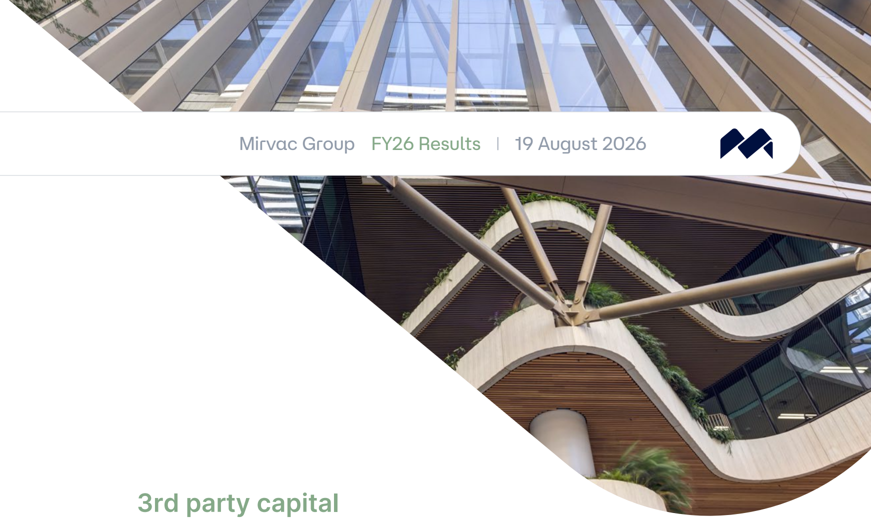
'Reimagining Country', created by Riki Salam (Mualgal, Kaurareg, Kuku Yalanji) of We are 27 Creative.

Overview

Campbell Hanan

Group CEO & Managing Director

Charlton House, Brisbane



FY26 results – execution against strategy

FY26 Statutory Profit
$677m
FY25: $68m
▲ >100%

FY26 Group EBIT
$826m
FY25: $736m
▲ +12%

FY26 Operating Profit
$508m
FY25: $474m
▲ +7%

FY26 EPS
12.9c
FY25: 12.0c
▲ +7%

FY26 DPS
9.5c
FY25: 9.0c
▲ +6%

NTA[1]
$2.33
FY25: $2.26
▲ +3%

Headline Gearing[2]
24.1%
FY25: 27.6%
▼ -3.5%

3rd party capital under management[4]
$18.1b
+12% YoY

Residential exchanges
2,425 lots
+15% YoY

Residential gross margin
23.9%
+9% YoY[3]

Assets under management[5]
$23.7bn

Investment portfolio[6]
~$10.5bn

Development pipeline[7]
~$27bn

1. NTA per stapled security excludes intangibles, right of use assets, deferred tax assets and deferred tax liabilities, based on ordinary securities including EIS securities. 2. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash). FY26 look through gearing 27.2%. 3. 23.9% FY26 Gross Margin excludes impact of impaired projects. 20.1% FY26 Gross margin includes impacted revenue from previously impaired projects. 4. Includes external funds, developments and assets under management (AUM), and excludes Mirvac's investment in those managed assets and vehicles. 5. AUM represents the total value of capital where we generate fees by providing property management services (includes Mirvac's share). 6. Represents invested capital including investment properties, co-investments stakes reported on equity basis, assets held for sale, JVA and other financial assets on balance sheet. Subject to rounding. 7. Represents 100% expected end value / revenue (including GST), including where Mirvac is only providing development management services, subject to various factors outside Mirvac's control.

Executed against strategic priorities – improving returns

Platform reset

Improved Investment portfolio quality

~$3bn non-core asset disposals[1]

~$2bn development completions[1]

Irreplaceable premium high growth investment portfolio

- Living & Logistics EBIT +67% since FY24
- Office exposure to ~50% (from 66% in FY23)

Lifted development returns

- Completed and settled all impaired Residential projects[11]
- Residential Gross Margins returned to target range
- Major project costs and delivery timelines currently in line or ahead of targets
- Significant portfolio restocking, ~15,000 lots[12] secured and progressing planning

Expanded Funds offering

Recapitalised Unlisted funds for growth:

- OFFICE **MWOF:** ~$630m equivalent equity raising, no redemption queue
- BTR **LIV Mirvac Fund:** new capital partner, portfolio expanded to ~$2bn[8]
- INDUSTRIAL **MIV:** secured partner for ~$2bn[8] Badgerys development
- RETAIL New partnership established

Created balance sheet flexibility

- Introduced capital partners to fund development pipeline
- Utilised capital efficient structures for restocking
- Completed non-core disposals
- Exited developments with below hurdle returns

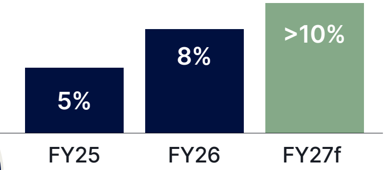
Strong operating metrics

- 98% occupied[2]
- +4.5% releasing spreads[3]
- 5.3% LFL NOI growth
- 3.1%[4] valuation growth

>70% INVESTED CAPITAL[5]

~$10.5BN CAPITAL INVESTED[5]

Development EBIT returns[7] improved



<30% INVESTED CAPITAL[6]

~$3BN CAPITAL DEPLOYED[6]

Strong FUM growth

$14.8BN OF CAPITAL RAISED LAST 4 YEARS

~$18BN THIRD PARTY CAPITAL[9]

Increased capacity

GEARING REDUCED TO 24.1%[10]

A3/A- CREDIT RATING

1. In the last 5 years. Development completions reflect Mirvac share end values on completion. 2. By area, stabilised portfolio excluding co-investments. 3. Combined gross leasing spread for Investment portfolio, excluding co-investments. 4. Stabilised portfolio, excluding co-investments, assets held for sale, and IPUC as at 30 June 2026. 5. Investment invested capital includes investment properties, co-investments stakes reported on equity basis, assets held for sale, JVA and other financial assets on balance sheet. 6. Development invested capital typically includes inventory, IPUC, JVA less deferred land and unearned income. 7. Annual development EBIT / Average development invested capital. 8. Represents 100% current expected end value, subject to various factors outside Mirvac's control such as planning outcomes, market conditions and other uncertainties. 9. Includes external funds, developments and assets under management, and excludes Mirvac's investment in those managed assets and vehicles. 10. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash). FY26 look through gearing 27.2%. 11. Final lot at NINE, Willoughby settled in July 2026. 12. Secured MPC lots and Karnup, WA which is still conditional, and proposed Apartments currently in planning or conditional.

Building a visible multi-year growth runway

Grow

Delivered 7% EPS and 3% NTA growth in FY26, and guiding to EPS growth in FY27[1]

ADDITIONAL CATALYSTS FOR GROWTH

GROWING INVESTMENT INCOME

Development stabilisation

- ~$130m of new investment income[2] from stabilisation of developments
- New Land Lease EBIT
- Positive rental reversion
- Lower capex as portfolio quality improves
- Asset disposal program to fund pipeline largely complete

ACTIVATE DEVELOPMENT PIPELINE

Activation of restocked pipeline

- 5 Apartment settlements in FY27
- 5 new MPC sites[1] launching FY26/27
- Unlock further rezoning initiatives
- Execution of Land Lease development program
- Hunter St East & Blackwattle Bay (~$5.5bn end value)[3]

FUNDS PLATFORM GROWTH

Deployment of capital

- **MWOF:** deployment of capital raise
- **LIV Mirvac Fund:** development secured – planned capital raise
- **MIV:** committed development pipeline commenced construction
- **Retail:** external growth opportunities

UNLOCK SHAREHOLDER VALUE

Disciplined capital allocation

- Material capital inflows from upcoming development completions
- Selective investment & development re-deployment
- Up to ~$200m accretive on market share buyback facility initiated

1. Subject to no material changes to the operating environment and delivering on key initiatives. 2. Includes Mirvac's share of NOI from committed developments and assets under stabilisation; excludes income from future land lease community completions. 3. Represents 100% current expected end value, subject to various factors outside Mirvac's control such as planning outcomes, market conditions, and other uncertainties. Blackwattle Bay & Hunter St East, Sydney not included in MGR total pipeline value as contracts exchanged, subject to satisfaction of conditions precedent. 4. Annual development EBIT/Average development invested capital. 5. Includes future funds under management from committed developments including 55 Pitt, Harbourside, SEED Stage 1 & 2, and 577 King St, at 30 June 2026.

Strong Sustainability, Culture and Governance focus

Sustainability

Targets[1]
2030
Net positive for carbon (Scope 1, 2 & 3) and water

Decarbonisation driven by

Electrification	Electrification of Investment portfolio & pipeline
Procurement	Recycling, diversion of waste and using lower carbon materials
Renewable energy	Utilising 100% renewable electricity and grid decarbonisation
Quality offsets	Limited use of high-quality nature based carbon offsets

Our People & Communities

81% employee engagement (+4% YoY)[2]
Top quartile in Australia

0% gender pay gap on like-for-like basis	**48.4% women** in senior management positions

Social procurement: achieved our 2018 goal to spend **$100m by 2030, five years ahead of target**

Leveraging technology and innovation
80% of Mirvac use native AI platforms regularly and 100 agents built, deployed, and governed within guardrails

Governance

Sharp focus on transparency, stakeholder alignment and robust Governance framework

PRI Principles for Responsible Investment 4 & 5 Star ratings	**Completed seventh** Modern Slavery Statement
Independent Board oversight Deep experience with diverse skills and perspectives	**Four years in a row 5 star** Gold Star iCIRT rating ★★★★★

1. Refer to Net Positive Carbon by 2030: Mirvac's Scope Emissions Target and associated reports for further information, including assumptions on Scope 3 initiatives, found at www.mirvac.com/sustainability/our-performance
2. Culture Amp, 2025 Mirvac Employee engagement survey.

Financial Performance

Courtenay Smith
Chief Financial Officer

Focused execution driving FY26 earnings growth

	FY26 ($m)	FY25 ($m)		
INVESTMENT				
Investment NOI	617	617	▬	—
Management and administration expenses	(15)	(15)	▬	—
Investment EBIT	**602**	**602**	▬	**—**
FUNDS				
Funds Management	22	21	▲	5%
Asset Management	44	47	▼	(6%)
Management and administration expenses	(30)	(35)	▲	14%
Funds EBIT	**36**	**33**	▲	**9%**
DEVELOPMENT				
Commercial & Mixed Use	88	46	▲	91%
Residential	233	179	▲	30%
Management and administration expenses	(51)	(47)	▼	(9%)
Development EBIT	**270**	**178**	▲	**52%**
Segment EBIT[1]	**908**	**813**	▲	**12%**
Unallocated overheads	(82)	(77)	▼	(6%)
Group EBIT	**826**	**736**	▲	**12%**
Net financing costs[2]	(269)	(224)	▼	(20%)
Operating income tax expense	(49)	(38)	▼	(29%)
Operating profit after tax	**508**	**474**	▲	**7%**
Development revaluation gain/(loss)[3]	29	(180)	▲	116%
Investment property revaluation gain/(loss)	253	(102)	▲	348%
Other non-operating items	(113)	(124)	▲	9%
Statutory profit attributable to stapled securityholders	**677**	**68**	▲	**896%**

Investment
> 12% growth in Living and Industrial NOI from development completions and positive +5.3% LFL growth, offset by lost income on non-core disposals across Office

Funds
> Funds management EBIT benefited from BTR completions increasing FUM
> Asset management EBIT reduction reflects less capex fees

Development
Commercial & Mixed Use
> Contribution from 55 Pitt St, SEED Stage 2, Aspect and development & construction fees

Residential
> Higher average settlement price, improvements in margins, and contribution from partnering at Harbourside & Kindira

Overheads
> Overall management and admin expenses stable at a group level

Net finance costs
> Higher net interest expense reflecting less capitalised interest

Revaluation
Development
> Positive contribution from Aspect Industrial Estate and SEED Stage 2

Investment Property
> Positive revaluations, led by Living +5.6% and Industrial +6.5%

Other non-operating items
> Includes movements in derivatives, amortisation of incentives and other costs

1. Includes share of EBIT of joint ventures and associates. 2. Includes cost of goods sold interest of $53m (June 2025: $19m), interest revenue of $7m (June 2025: $7m), and the Group's share of joint venture and associate net financing costs of $38m (June 2025: $31m), which is included in Share of net profit/(losses) of joint ventures and associates. 3. Relates to the fair value movement on IPUC.

Balance sheet strength underpins future value creation

CAPACITY

We have **created capacity**

- **Gearing reduced** to 24.1%[2] (27.6% FY25)
- Completed:
  - ~$2bn of capital partnering
  - ~$500m of asset disposals
  - ~$150m of development site disposals
- **Refinanced** ~$2bn of debt on favourable terms
- **Restocking:** on capital efficient terms

FLEXIBILITY

We have **multiple sources of future funding** available

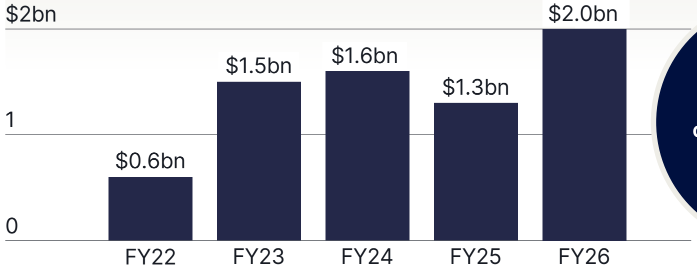
- **Gearing:** capacity within 20-30% range; $1.6bn of available liquidity
- **Asset disposals:** 380 St Kilda Rd exchanged, settles 1H27
- **Residential settlements:** $1.5bn pre-sales[4]
- **Capital partnering:** with strategically aligned partners
- **Retained earnings:** payout policy 60-80% operating EPS

DISCIPLINE

Allows us to **deploy with discipline** towards areas where we see the most value

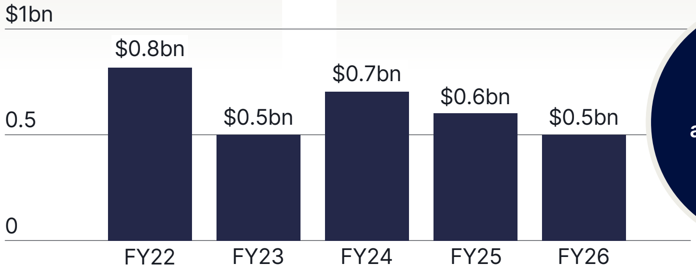
- Buyback facility initiated up to $200m
- Selective development starts
- Further development restocking and investment initiatives on accretive terms

Capital raised



~$7bn of capital raised last 5 years

Asset disposals



~$3bn asset disposals last 5 years

$3,755m
Total drawn debt[1]
(FY25: $4,309m)

24.1%
Headline gearing[2]
(FY25: 27.6%)

$1,603m
Available liquidity
(FY25: $1,201m)

5.7%
Avg cost of debt[3]
(FY25: 5.4%)

66%
Hedging
(FY25: 57%)

A3/A-
Moody's / Fitch credit rating
(unchanged)

1. Total balance sheet interest bearing debt (at foreign exchange hedged rate). 2. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash). FY26 look through gearing 27.2%. 3. WACD (including margins and line fees) represents the rate as at 30 June 2026. WACD over the 12 months to 30 June 2026 was 5.4% (5.6% for the prior corresponding period). 4. Represents Mirvac's share of total pre-sales and includes GST.

Investment

Richard Seddon

CEO, Investment

LIV Anura, Brisbane

Focused exposure to high quality, high growth, irreplaceable assets

> Actively re-positioned Investment portfolio towards Premium Office, Sydney Industrial and Living
> Modern, high quality sustainable portfolio delivering strong operating metrics
> Growth outlook supported by new income from committed developments, occupier preference for quality and restricted supply

~$130m
of new income from upcoming committed development completions[5]

High Growth ~$10.5bn Investment portfolio[1]

Strong portfolio metrics

~98%
occupied[2]

+4.5%
average leasing spread[3]

+5.3%
LFL NOI growth[4]

+3.1%
valuation growth[4]

PREMIUM OFFICE

INDUSTRIAL

RETAIL

LIVING

(artist impression, final design may differ)

Focused strategic exposure

	Modern, Premium, Core CBD Office	Modern Sydney Industrial exposure	Urban high growth Retail	Undersupplied Living sectors: BTR	Undersupplied Living sectors: Land Lease
LFL NOI Growth	+4.3% growth	+10.7% growth	+4.5% growth	+4.0% spreads[6]	+12.9% spreads[6]
Valuation growth	+0.8% growth[4]	+6.5% growth[4]	+5.0% growth[4]	+5.5% growth	+5.9% growth

1. Investment portfolio includes co-investment equity values, and excludes IPUC and the gross up of lease liability under AASB16. Subject to rounding. 2. By area, stabilised portfolio excluding asset held for sale and co-investments. 3. Combined gross leasing spread for Investment portfolio, excluding co-investments. 4. Stabilised portfolio, excluding co-investments, asset held for sale, and IPUC as at 30 June 2026. 5. Includes Mirvac's share of NOI from committed developments and assets under stabilisation; excludes income from future land lease community completions. 6. Net leasing spreads.

Premium Office portfolio with low expiry risk

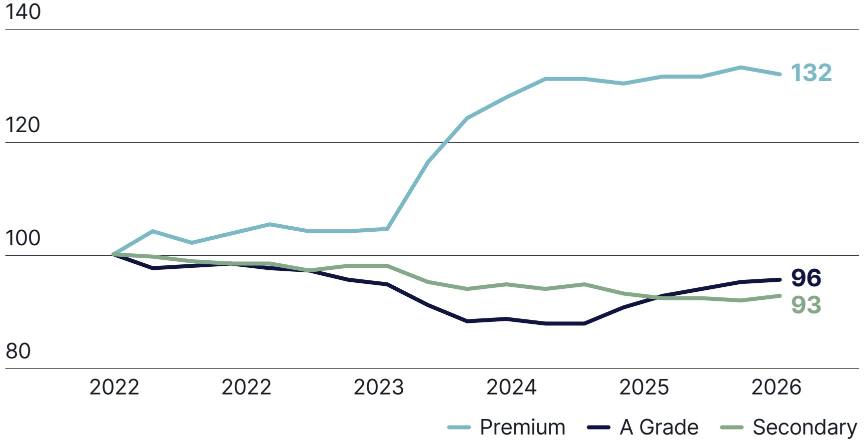
- > High quality, modern (8.5yr average age), **59% Premium**[1], sustainable portfolio resonating with occupier demand
- > Strong operating metrics, +4.3% LFL growth, **96% occupied**[2] and **just 9% expiry next 2 years**[3]
- > Quality CBD Office continues to improve, underpinned by positive net absorption, effective rent growth and constrained new supply

Office absorption demand preference for Premium and modern stock

Sydney CBD Office absorption driven by Premium

Change in occupied stock by grade

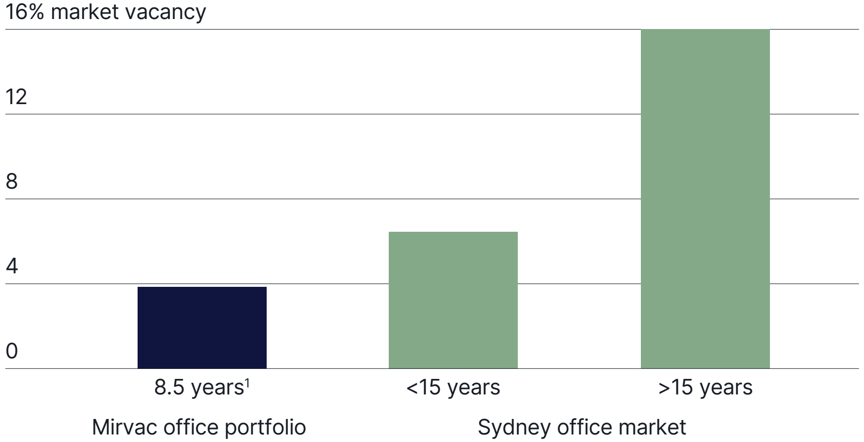
Index March 2022 = 100



Source: JLL REIS data, Mirvac Research calculation

Vacancy is tightest across modern buildings

Sydney CBD market vacancy by age vs MGR total portfolio vacancy



Source: JLL

OFFICE

$5.0bn
Invested capital

96.2%
Occupancy[2]

59%
Premium[1]

3% | 6% | 9%
Expiry[3] FY27 / FY28 / FY29

5.3 Star
NABERS

FY26 asset valuations[4]
+0.8%

WACR[1]
6.08%
-3bps on pcp

Note: This page represents Mirvac balance sheet office portfolio (excludes MWOF co-investment, LAT portfolio and IPUC). Operating metrics exclude asset held for sale.

1. By portfolio valuations. 2. By area, stabilised portfolio. 3. By income, including HoA executed in July 2026. 4. Stabilised portfolio, excluding co-investments and IPUC as at 30 June 2026.

Industrial developments driving strong NOI growth

> 49% increase in NOI over the past 3 years with a further >91,500 sqm of assets completed in FY26
> Portfolio occupancy 99%[1], **LFL growth of +10.7%, leasing spreads of +33.7%** (13.9% incentives) and valuations +6.5%[2]
> Outlook supported by secured development pipeline located in Australia's strongest sub-market for net absorption[3]

Industrial developments driving strong 13% NOI growth (YoY)

INDUSTRIAL

$2.0bn
Invested

99.2%
Occupancy[1]

5.9yrs
WALE[5]

87%
Prime / Super Prime[6]

+33.7%
Gross leasing spreads

FY26 asset valuations[2]
+6.5%

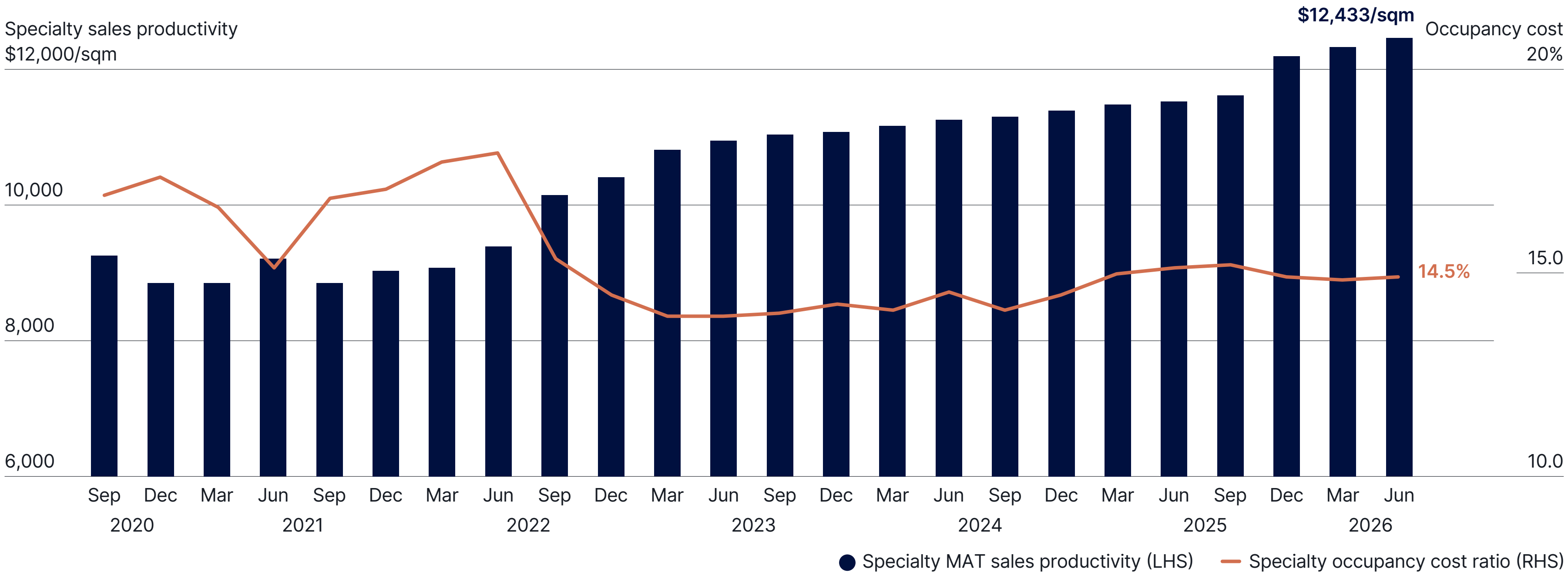
WACR
5.23%
-10bps on pcp

1. By area, stabilised portfolio. 2. Asset valuations on stabilised portfolio as at 30 June 2026. 3. JLL data, Outer Central West Sydney precinct, past 6 months to June 2026. 4. Leased by area, including HoA for Aspect North and South Estates, ~98% leased excluding HoA as at 30 June 2026. 5. By income, stabilised portfolio. 6. By portfolio valuations. 7. Represents 100% asset valuation, as at 30 June 2026. Mirvac ownership 51%. 8. Represents 100% expected end value, subject to various factors outside Mirvac's control such as planning outcomes, market conditions and other uncertainties.

Urban Retail portfolio delivering strong growth

- > High occupancy 99%[1], LFL growth of +4.5%, **+5.7% leasing spreads** supporting a valuation gain of +5.0%[3]
- > Rent growth supported by strong sales growth (+3.3% Total Centre MAT and **+5.1% Specialties MAT**) and low 14.5% occupancy costs
- > Resilient outlook supported by +3% portfolio catchment population growth[4], low unemployment and minimal future supply

Elevated specialty sales growth and modest occupancy cost supports rent outlook



RETAIL

$2.2bn
Invested capital

99.0%
Occupancy[1]

$12,433/sqm
Specialty sales[2]

14.5%
Occupancy cost

+5.1%
Specialty MAT growth

FY26 asset valuations[3]
+5.0%

WACR
5.65%
-9bps on pcp

1. By area. 2. In line with SCCA guidelines. 3. Asset valuations on portfolio as at 30 June 2026. 4. CommBank iQ, June 2026.

Growing Living sector exposure with EBIT +9%

> Strong rent and valuation growth momentum across Living exposure driving attractive total returns with strong execution on growth initiatives

Scaled Living sector platforms

Build to Rent

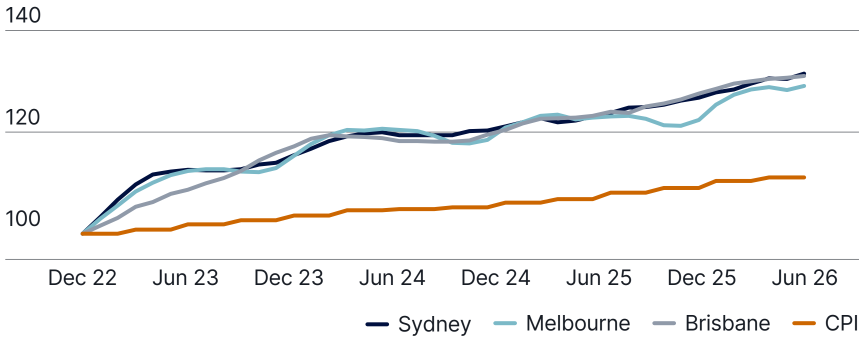
- **BTR platform expanded to 2,467 units**[1] with pathway to grow to ~3,000 units
- **BTR EBIT >70%** in FY26, with LIV Anura 95%[3] and LIV Albert 69% leased[3]
- +4% releasing spreads[4] and 5.5%[5] valuation growth
- Delivered **~9.5% Total Return**[9] **in FY26**

Land Lease

- **Land Lease platform increased to 8,267 lots,** up 32% since acquisition
- **36% LFL EBIT growth YoY,** valuation +5.9%
- 5,413 operating lots with +13% releasing spreads[4]
- **453 settlements**[6] **+16% YoY,** average price $627k[7] (+13% YoY[8])

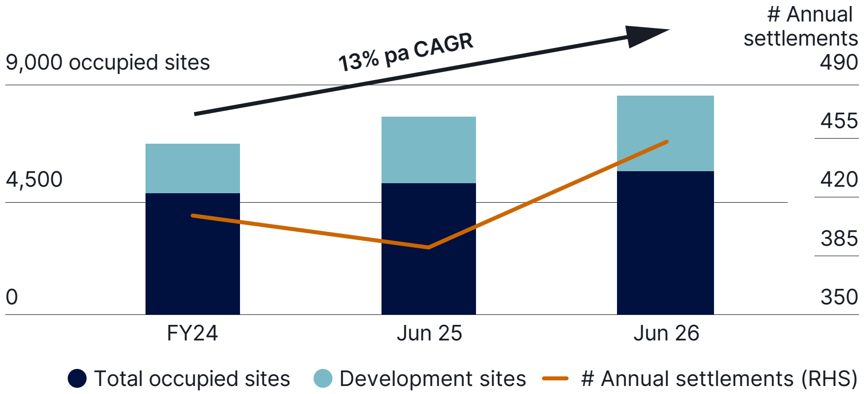
Apartment market rent growth >2.0x headline inflation

Average apartment market rent. Index Jan 2023 = 100



Source: Domain API Research June 2026, ABS, Mirvac Research

Land Lease platform has grown by 13% pa



1. Includes 577 King Street, West Melbourne, which is a secured, fund-through opportunity expected to settle in October 2026 (subject to satisfaction of conditions precedent). 2. Includes occupied and development sites. 3. Leased by apartment number, as at 30 June 2026. 4. Net leasing spreads. 5. Relates to valuation movement of MGR stake in LIV Mirvac as at 30 June 2026. 6. New home settlements includes 13 Development Services Agreement (DSA) related settlements. 7. Average new home sale settlement price. Excludes GST and DSA Projects. 8. 12-month average price to June 2026 compared to 12 months to June 2025. Excludes GST and DSA Projects. 9. Total portfolio return post fees.

LIVING

$0.8bn
Invested capital

Living sector FY26 EBIT
$59m +9% on pcp

Build to Rent

2,467
Apartment platform[1]

5
Operating assets

Land Lease

8,267
Land Lease platform sites[2]

34
Communities

Funds

Campbell Hanan
CEO & Managing Director

SEED Badgerys Creek, Sydney
(artist impression, final design may differ)

Established platforms with significant growth potential

~$3.2bn of incremental future FUM secured and underway[6]

Benefiting from robust capital demand for modern Living, Premium Office, Industrial & Retail

$18.1bn 3rd party capital under management[1]

$14.8bn raised in last 4 years

LIVING

$2.0bn
End Value[2,3]
2,467 Apartments[3]

LIV Mirvac Fund
- Australia's largest integrated BTR portfolio, with 5 completed assets
- Fund recapitalised – ART 48.5% stake
- New 293 apartment fund-through development secured (Melbourne) and ~500 apartment site in exclusive DD at Green Square, Sydney

PREMIUM OFFICE

$6.6bn
Fund[4]
100% Prime

MWOF
- Successful capital raise equivalent to ~$630m
- Outperformed the office benchmark on 3 month, 1, 2 and 7 year basis[5]
- Gearing 23.5%, lowest in the peer set[5]

INDUSTRIAL

$3.2bn
End value[2,7]
100% Sydney

MIV
- Venture with ART grown to >$3.0bn[2,7] in just 3 years
- 100% Sydney, 6.7 yr WALE on completed assets
- Pipeline growth through acquisition of SEED development (Stage 1 & 2) into the venture

RETAIL

$0.2bn
Venture[4]
urban focus

Retail
- Mirvac Wholesale Retail Fund (MWRF) established
- Strategic focus on urban neighbourhood assets
- Seed asset, East Village, Sydney, – 50% acquired by the Fund

Future growth initiatives

Living:
- Capital raising planned – first and largest open ended co-mingled BTR fund
- Medium term LIV Mirvac Fund target of >5,000 apartments

Premium Office:
- MWOF actively engaged in new investment opportunities
- Capital partnering potential across refreshed development pipeline

Industrial:
- MIV development completions:
  - SEED Stage 1 & 2, Badgerys Creek
- Further partnering potential at Aspect Central, Kemps Creek

Retail:
- Actively looking for on market opportunities

1. Includes external funds, developments and assets under management, and excludes Mirvac's investment in those managed assets and vehicles. 2. Represents 100% current expected end value on stabilised portfolio including committed pipeline assets, including where Mirvac is only providing Development Management Services, subject to various factors outside Mirvac's control, such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 3. Includes 577 King Street, West Melbourne, which is a secured, fund-through opportunity expected to settle in October 2026 (subject to satisfaction of conditions precedent). 4. Gross assets as at 30 June 2026. 5. MSCI June 2026, peer set includes pooled wholesale office funds only. 6. Includes future funds under management from committed developments including 55 Pitt, Harbourside, SEED Stage 1 & 2 and 577 King St, at 30 June 2026. 7. Includes 100% expected development end values plus valuation of completed assets (Switchyard & Aspect North & South), as at 30 June 2026. Mirvac ownership: 51%.

Development

Stuart Penklis
CEO, Development

Smiths Lane, Melbourne
Image credit: Dylan James

Continued improvement in Development returns

Clear drivers of future value creation

1 Improved margins

- Residential gross margins returned to target 18-22% range
- All impaired Residential projects now completed and settled[1]
- Actively managing construction costs – portfolio margins within range
- Design optimisation and modern methods of delivery (MMD)

NINE, Sydney

2 Activation of pipeline

- 3 new MPC projects commenced – doubling MPC selling fronts in strong QLD/WA markets
- 2 further new major projects to launch in FY27[2]
- SEED Stage 1 industrial development in Sydney commenced construction

SEED, Sydney[5]

3 Capital partnering

- Improving velocity of capital and project IRRs
- 3 sell downs executed, at Harbourside, and SEED (Stage 2), in Sydney and Kindira, Stage 1 in Brisbane
- Further capital partnering opportunities in FY27+

Harbourside, Sydney[5]

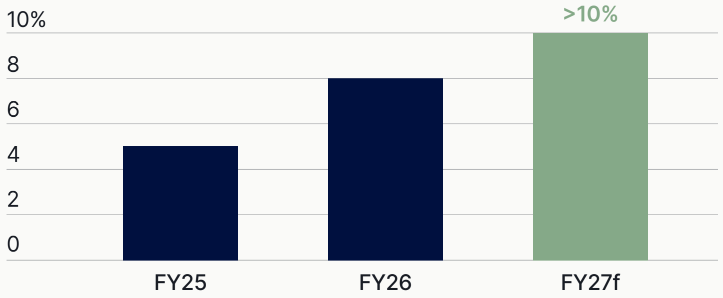
4 Selective restocking and unlocking value

Provide visibility of earnings beyond FY28

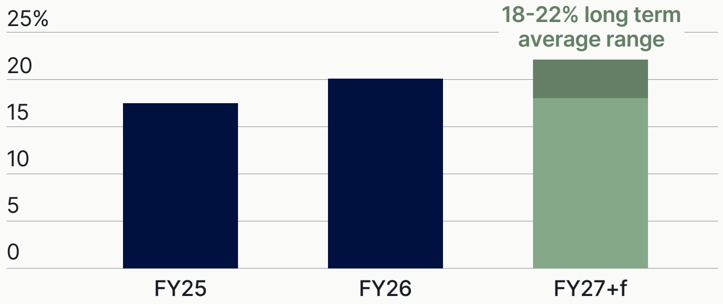
- ✓ Blackwattle Bay, SYD[3]
- ✓ Hunter St East, SYD[3]
- ✓ Karnup, PER[4]
- ✓ Rezoning success
- Capital efficient structures – leveraging partnerships
- Attractive above hurdle returns

Blackwattle Bay, Sydney[5]

Recovery of Development EBIT returns[6]



Residential gross margins back to target range



1. Final lot at NINE, Willoughby settled in July 2026. 2. Subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 3. Projects not yet reflected in pipeline, contracts exchanged, subject to satisfaction of conditions precedent. 4. Project not yet reflected in pipeline. Contract exchanged post 30 June 2026, still subject to conditions precedent. 5. Artist impression, final design may differ. 6. Annual development EBIT/ Average development invested capital.

~$5bn committed Commercial & Mixed Use pipeline underway

	OFFICE	INDUSTRIAL	MIXED USE / LIVING
Completions (last 12 months)[1]	~$0.4bn 7 Spencer St, Melbourne ~24% leased[2]	~$0.8bn Aspect North & South, Sydney ~100% leased[2]	~$0.9bn LIV Anura ~95% leased & LIV Albert ~69%[3]
Committed pipeline[4]	~$2bn	~$2bn	~$0.7bn
Strategic growth opportunities[4]	~$0.7bn	~$0.1bn	~$0.8bn
Total pipeline[4]	~$2.7bn	~$2.1bn	~$1.5bn

55 PITT ST, SYDNEY

~40% pre-leased[6]

FY28 COMPLETION[7]

SEED, SYDNEY[5]

CONSTRUCTION COMMENCED

FY28+ COMPLETION[7]

HARBOURSIDE, SYDNEY[5]

~29% pre-leased[6]

180 apartments sold

FY27+ COMPLETION[7]

~$6bn PIPELINE[4]

Hunter St East, Sydney
+$3bn[4]
to be added to pipeline in 1H27[8]

Delivers profit contribution and new NOI, NTA uplift, management fees, lifts portfolio quality and sustainability credentials

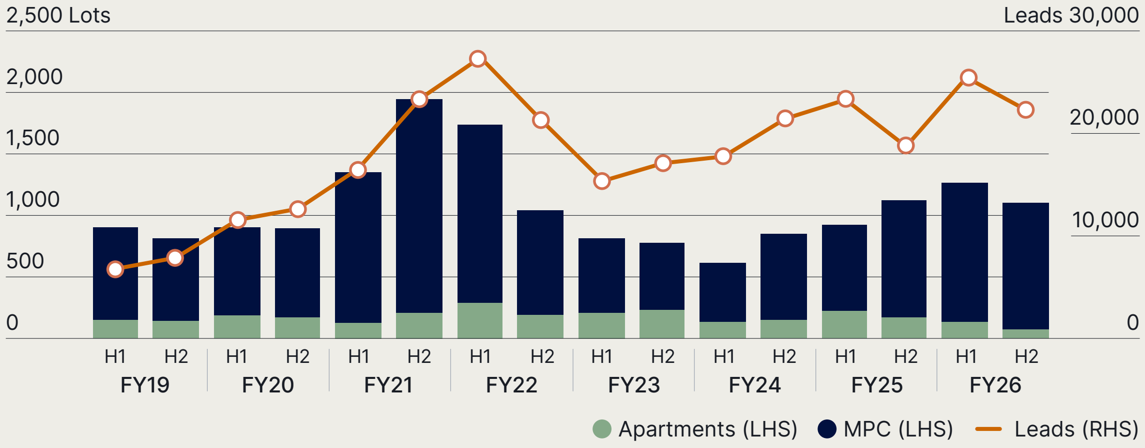
1. Represents 100% asset valuation, as at 30 June 2026. Mirvac ownership: 50% of 7 Spencer St & 51% of Aspect North & South. 2. Includes Agreements for Lease (AFL) and non-binding Heads of Agreement (HoA), as at 30 June 2026, excluding HoA 7 Spencer St is ~16% leased and Aspect ~98% leased. 3. Leased by apartment number, as at 30 June 2026. 4. Represents 100% current expected end value, including where Mirvac is only providing Development Management Services, subject to various factors outside Mirvac's control, such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 5. Image is an artist impression, final design may differ. 6. Includes AFL and non-binding HoA, as at 14 August 2026, excluding HoA 55 Pitt St is ~38% pre-leased and Harbourside ~23% pre-leased. 7. Indicative and subject to change, depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 8. Project not yet reflected in pipeline. Contracts exchanged, subject to satisfaction of conditions precedent.

Residential sales resilience supported by new launches

Starting FY27 in a solid position

- **Unconditional exchanges up 15%** on pcp to 2,425 and 317 additional conditional sales on hand (FY25: 279)
- **Strong sales in new project launches** at Kindira, Qld, Everdene, NSW and Darling, WA – all expected to deliver first settlements in FY27[1]
- Moderation of sales activity and enquiry in Q426. Qld & WA demand remains resilient whilst NSW & Vic conversion has moderated. Vic relative affordability significantly improved
- Current uncertainty around interest rates holding back conversion, expect to benefit over time from increased investor demand for new product
- Defaults low at 0.3%[2]
- **Successful capital partnering** at Harbourside and Kindira, Stage 1, improves Mirvac IRR, provides funding certainty and unlocking value
- **Commence FY27 with ~63% settlements secured**[3] with Apartment construction program well progressed and a further 2 new MPC projects expected to commence over the year

Positive sales and leads growth in FY26



Diversity in buyer types in FY26 skewed to upgraders

Sales momentum in FY26 at established MPC projects

Project	Lots	▲ on FY25
Smiths Lane, VIC	482	+59%
Everleigh QLD[5]	351	-36%
Woodlea, VIC	310	+53%
Henley Brook, WA[5]	259	+77%
Cobbitty, NSW	243	+56%
Googong, NSW	148	+97%

2,425
Unconditional exchanges
(FY25: 2,100)
+15% on pcp

23.9%
Gross margins[6]
(FY25: 14.9%[7])

~$1.5bn
Pre-sales[4]
(FY25: ~$1.9bn)

~48,200
New leads
(FY25: ~43,000)
+12% on pcp

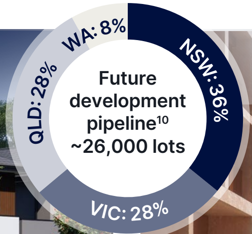
2,130
Lot settlements
(FY25: 2,122)

1. Indicative and subject to change, depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 2. 12-month rolling default rate 30 June 2026. 3. Total FY27 lots including unconditional pre-sales and conditional sales on hand at 14 August 2026. 4. Represents Mirvac's share of total pre-sales and includes GST. 5. Sales including conditional deposits. 6. 23.9% Gross Margin excludes impact of impaired projects. 20.1% Gross margin includes impacted revenue from previously impaired projects. 7. 14.9% FY25 Gross margin includes impact of future revenue from impaired projects expected to settle in FY26. 17.5% Gross Margin on settlements achieved in FY25.

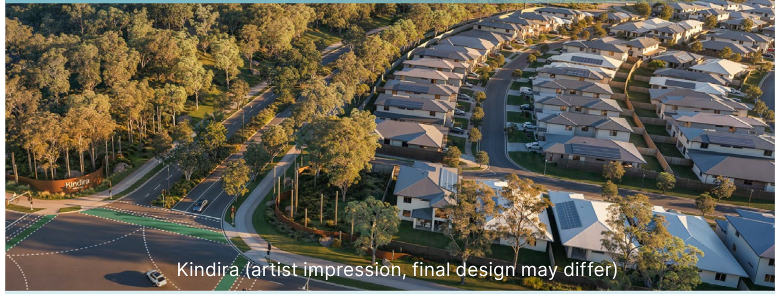
Strategic restocking success across all segments

Brand, track record and reputation unlocking value

>15,000[11] new lots secured and/or progressing planning in last 3 years

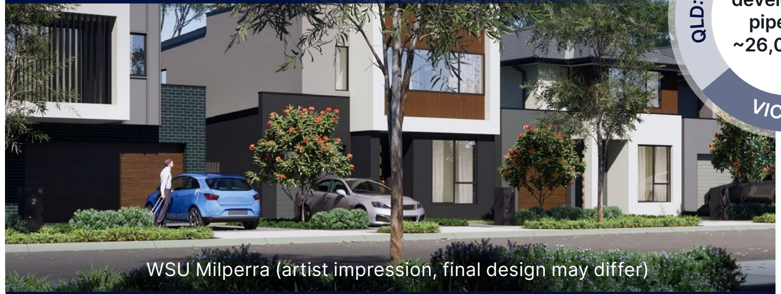


Growth corridors


Kindira (artist impression, final design may differ)

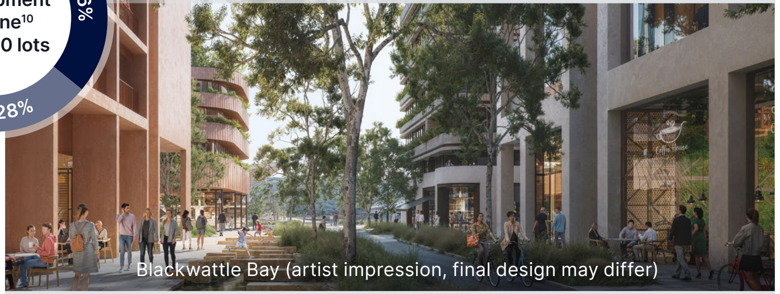
Everdene Mulgoa, NSW	~1,200 lots[1]	✔ 62% released lots sold[2]
Kindira Monarch Glen, QLD	~7,300 lots[1]	✔ 91% released lots sold[2]
Darling Bullsbrook, WA	~1,200 lots[1]	✔ 100% released lots sold[2]
Karnup, WA[3]	~1,500 lots[1]	CY28 release[1]

Middle Ring


WSU Milperra (artist impression, final design may differ)

WSU Milperra, NSW	~400 lots[1]	FY27 release[1]
Wantirna South, VIC	~1,800 lots[1]	FY27 release[1]

Inner Ring Apartments


Blackwattle Bay (artist impression, final design may differ)

Green Square, NSW	Actively converting commercial zoning to living, ~1,300 apartments in new town centre[1]
Blackwattle Bay, NSW[9]	~800 apartments[1]
Bay Centre, NSW[12]	HDA pathway for change of use from office to residential for ~200 apartments[1]

Market fundamentals remain supportive

SUPPLY ↓ ✔
~103k cumulative housing shortfall between FY24-30[4]

POPULATION ↑ ✔
Total Australian population to increase >1.7m next five years[5]

VACANCY ↓ ✔
<1.8% vacancy[6]
rental growth 6-8% pa[7]

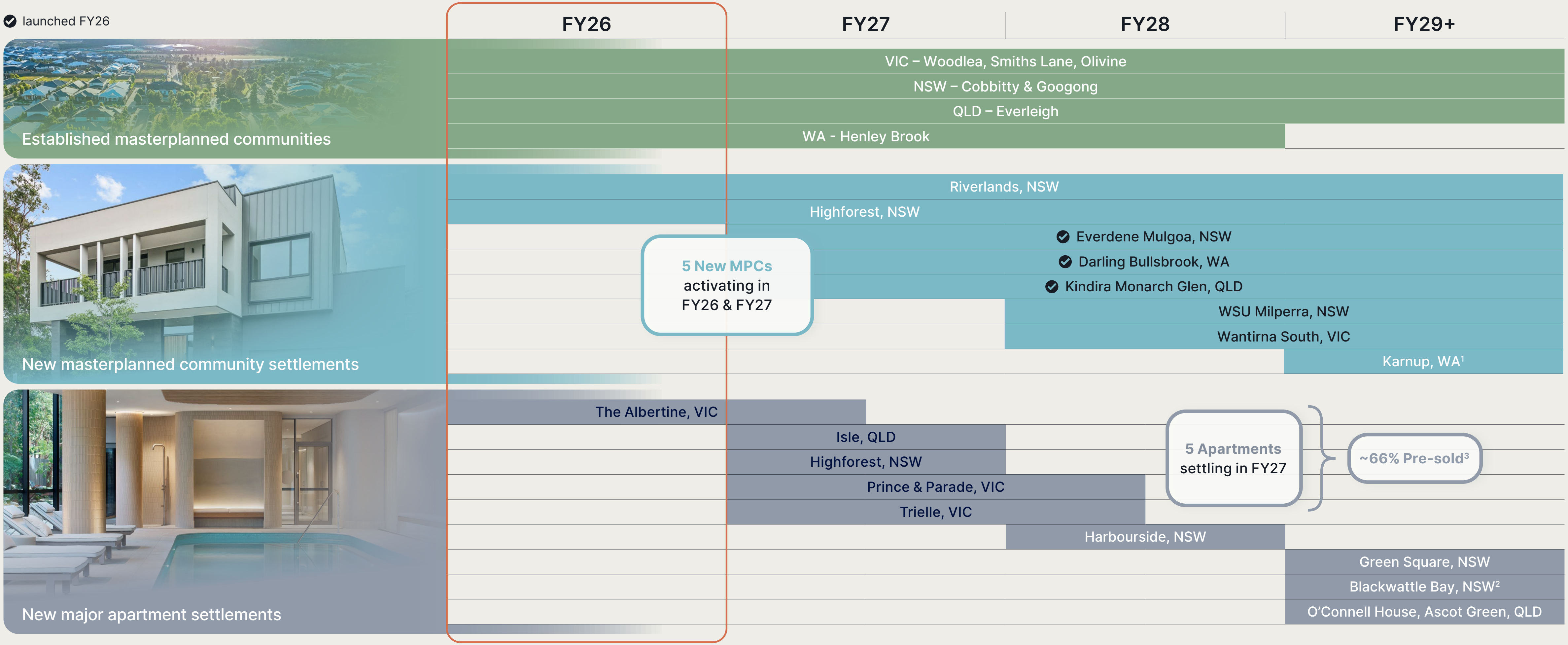
EMPLOYMENT ↑ ✔
Tight labour market – unemployment at 4.4% at June 2026[8]

GOVT. POLICY ↑ ✔
Streamlining approval process

INTEREST RATES –
Futures anticipating flat to modest hikes in CY26

1. Indicative only and subject to change, final pipeline lot numbers and release timing will depend on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 2. Including conditional deposits. 3. Project not yet reflected in pipeline. Contract exchanged post 30 June 2026, still subject to conditions precedent. 4. National Housing Supply and Affordability Council – State of the Housing System report 2026. 5. Centre for Population Statement 2025, released January 2026. 6. Cotality, Australia Unit vacancy. 7. Cotality, median weekly asking rents, 3-month moving average, 12 month % change, to July 2026 - Greater Sydney, Melbourne, Brisbane. 8. ABS, July 2026. 9. Project not yet reflected in pipeline, contracts exchanged, subject to satisfaction of conditions precedent. 10. Mirvac share of expected future revenue. 11. Secured MPC lots and Karnup, WA which is still conditional, and proposed Apartments currently in planning or conditional. 12. Not yet reflected in pipeline lots or value.

Well positioned for ramp up in project settlements into FY27



1. Project not yet reflected in pipeline. Contract exchanged post 30 June 2026, still subject to conditions precedent.
2. Project not yet reflected in pipeline, contracts exchanged, subject to satisfaction of conditions precedent.
3. Including conditional deposits.

Note: Chart above reflects current expected settlement timing, subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

Summary & Guidance

Campbell Hanan
Group CEO & Managing Director

FY27 guidance

Mirvac is targeting[1]:

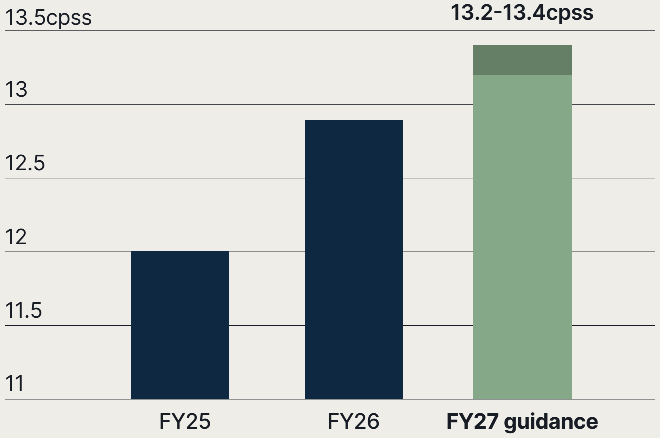
Operating EPS 13.2-13.4cpss (representing ~2-4% growth)

Distribution of: 9.9cpss (representing growth of 4.2%)

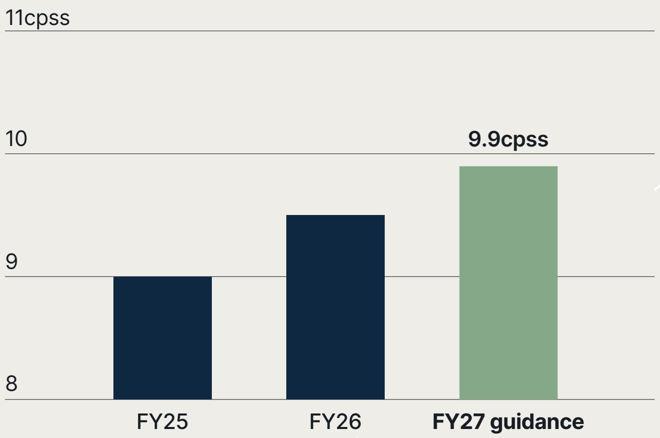
Key assumptions:

> FY27 Residential settlements of 2,800-3,100 lots
> Weighted average cost of debt of ~5.7%

EPS



DPS



1. Subject to no material changes to the operating environment and delivering on key initiatives.

Highforest, Sydney (artist impression, final design may differ)

Multiple drivers of earnings growth & value creation

EPS and NAV growth

Investment

~$130m new NOI[1]
over the next ~3 years

7 new
Land Lease projects supporting EBIT growth

5.3%
FY26 LFL NOI growth[2]

New NOI & organic LFL growth

Artist impression, final design may differ

Development

Commercial & Mixed Use

~$27bn
Development pipeline[3]

5 new
activated MPC projects over FY26/27

~$1.5bn
Residential pre-sales[4]

Residential

Restocked pipeline to deliver next wave of value creation for FY28+

Artist impression, final design may differ

Funds

~$3.2bn
future secured FUM[5] from committed development pipeline

4 Established growth platforms

Enhanced return on equity

Underpinned by strong balance sheet position, improving asset valuations and active capital & cost management initiatives

1. Includes Mirvac's share of NOI from committed developments and assets under stabilisation; excludes income from future land lease community completions. 2. Stabilised portfolio, excluding co-investments. 3. Represents 100% expected end value / revenue (including GST), including where Mirvac is only providing development management services, subject to various factors outside Mirvac's control. 4. Represents Mirvac's share of total pre-sales and includes GST. 5. Includes future funds under management from committed developments including 55 Pitt, Harbourside, SEED Stage 1 & 2, and 577 King St, at 30 June 2026.

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The information contained in this presentation is current as at 30 June 2026, unless otherwise noted.

Thank You

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The Mirvac Group Board

MIRVAC GROUP

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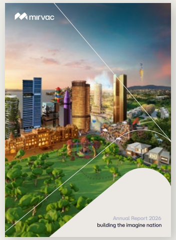
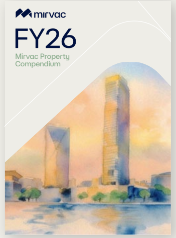
REPORTING SUITE

The Investor Presentation forms part of Mirvac's broader reporting suite in relation to Mirvac's financial and non-financial performance for FY26. The full suite can be accessed here https://www.mirvac.com/investor-centre/results-and-announcements/reporting-suite

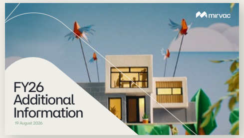


MGR FY26 Annual Report

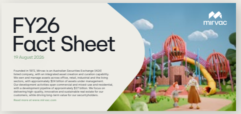
MPT FY26 Annual Report



FY26 Property Compendium



FY26 Additional Information



FY26 Fact Sheet

FY26 Analyst Toolkit

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