mirvac

1H25 Results

14 FEBRUARY 2025

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

Agenda

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

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

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.

Overview

Campbell Hanan
Group CEO & Managing Director

LIV Aston, Melbourne

Setting the business up to return to growth

- **Expanding living exposure** – BTR and Land Lease development completions and development sites secured
- **Strengthened balance sheet – progressed disposal program,** redeploying capital towards higher returns
- **Best in class investment portfolio** – maintained strong operating metrics
- **Successful Capital partnering** – improving velocity of capital in residential and unlocked value with new JV partners
- **Future development earnings visibility** – Residential sales recovery and CMU development progress

Green Square, Sydney

1H25 results highlights

1H25 Group EBIT	1H25 Operating Profit	1H25 EPS	1H25 DPS	NTA[1]	Pro forma headline gearing[2]
$361m	$236m	6.0c	4.5c	$2.31	26.3%
1H24: $372m	1H24: $252m	1H24: 6.4c	1H24: 4.5c	FY24: $2.36	FY24 26.7%

Cash flow resilient investments

$10.3bn Investment portfolio[3] delivering strong operating metrics

- Occupancy 96.2%[4], positive releasing spreads
- Development completions at Aspect and LIV Aston, lifting industrial & living exposure
- Improved portfolio quality with ~$340m office asset disposals

Leaders in living

Expanding Living sector exposure

- Strong Lease-up at LIV Aston, Melbourne with ~900 new BTR apartments completing in the next 12 months
- 209 new Land Lease settlements and 3 new Land Lease communities secured
- 2 new Residential capital partnerships established with Sumitomo and an existing partner across 3 projects

Unique creation advantage

Unlocking value in development pipeline

- 947 Residential exchanges up (+51% on pcp) including over 140 sales at Harbourside. New leads up 36% on 1H24
- Increased Residential pre-sales balance to ~$1.9bn[5] New ~1,200 lot MPC site in WA under option
- Pre-leasing progress at 55 Pitt St to ~35%,[6] Aspect to ~67%[7] and 7 Spencer St to ~16%[8]

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. 31 December 24 Pro forma headline gearing adjusting for disposal of 10-20 Bond St which completed mid Jan 2025, gearing is 27.6% excluding the transaction. 3. Investment Portfolio includes co-investment equity values, the carrying value of assets held for sale, and properties being held for development, excludes IPUC and the gross up of lease liability under AASB16. 4. Portfolio occupancy by area, excluding co-investments. 5. Represents Mirvac's share of total pre-sales and includes GST. 6. Represents Agreements for Lease (AFL). 7. Includes AFLs and non-binding Heads of Agreement (HoA), excluding HoA: ~50% pre-leased. 8. Represents non-binding HoA.

Strong Culture and Sustainability focus

Environment

TARGETS[1]
2030
Net positive for carbon (Scope 1, 2 & 3) and water
ZERO WASTE TO LANDFILL

SUSTAINALYTICS

Net positive carbon
Scope 1&2 achieved FY22

★★★★★½
5.4 NABERS average
Energy office portfolio
17 buildings with 5 star NABERS rating or higher

Sustainalytics 2025 ESG top rated companies – low risk rating

Re-affirmed decarbonisation target and submitted science based target to SBTi

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
Quality offsets	Limited use of quality nature based carbon offsets

Workforce & Community

Social Traders
2024 National Winner
Social Procurement Impact Partnership (Mirvac & Green Connect)

100% HUMAN AT WORK
2024 Winner
of inaugural "100% Human at Work Award"

Mirvac Masters
Shaping property leaders of the future

EQUILEAP
MAKE A DIFFERENCE AND A RETURN
Top 10
Global gender equality 3rd year running

GIANTS mirvac
New partnership

77% Employee engagement[2] (+1% YoY)

45% Women in senior management positions

Governance

PRI Principles for Responsible Investment
5 star
policy governance & strategy

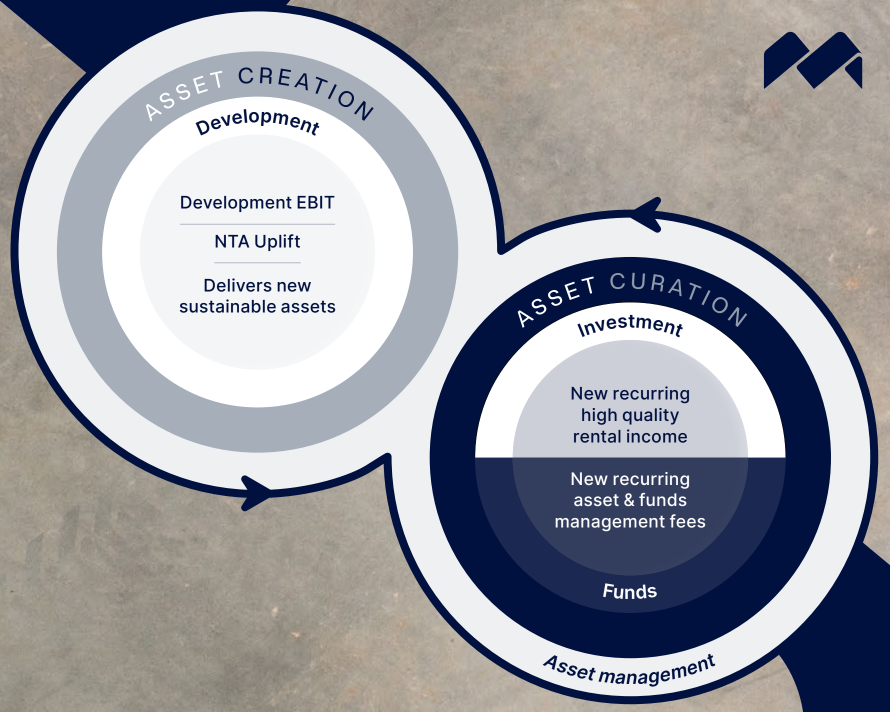
Released
5th Modern Slavery report

0%
gender pay gap on like-for-like basis

>96%
AGM support for Remuneration report

Board renewal
appointment of Rosemary Hartnett

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, 2024 Mirvac Employee engagement survey.



Financial Performance

Courtenay Smith
Chief Financial Officer

Aspect Industrial Estate, Sydney

Strong execution driving 1H25 result

	1H25 ($m)	1H24 ($m)		
Investment				
Investment	309	315	▼	(2%)
Management and administration expenses	(7)	(6)	▼	(17%)
Investment EBIT	**302**	**309**	▼	**(2%)**
Funds				
Funds Management	10	13	▼	(23%)
Asset Management	21	17	▲	24%
Management and administration expenses	(17)	(14)	▼	(21%)
Funds EBIT	**14**	**16**	▼	**(13%)**
Development				
Commercial & Mixed Use	8	19	▼	(58%)
Residential	101	94	▲	7%
Management and administration expenses	(28)	(27)	▼	(4%)
Development EBIT	**81**	**86**	▼	**(6%)**
Segment EBIT[1]	**397**	**411**	▼	**(3%)**
Unallocated overheads	(36)	(39)	▲	8%
Group EBIT	**361**	**372**	▼	**(3%)**
Net financing costs[2]	(110)	(109)	▼	(1%)
Operating income tax expense	(15)	(11)	▼	(36%)
Operating profit after tax	**236**	**252**	▼	**(6%)**
Development revaluation (loss)/gain[3]	(33)	13	▼	(354%)
Investment property revaluation (loss)	(139)	(396)	▲	65%
Other non-operating items	(63)	(70)	▲	10%
Statutory profit/(loss) attributable to stapled securityholders	**1**	**(201)**	▲	

Investment
> Growth in Living and Industrial NOI offset by lost income on non-core disposals across Office and Retail

Funds
> Funds management EBIT impacted by lower asset valuations

> Asset management EBIT growth reflects increased capex fees

Development
Commercial & Mixed Use
> Contribution from 55 Pitt St partially offset by construction loss on LIV Anura. Material skew to 2H25

Residential
> Lower 1H25 residential settlements (685) offset by positive contribution from Residential JVs

Unallocated overheads
> Decrease reflects cost management discipline

Net finance costs
> Increase in share of interest expense from co-investment vehicles offset by lower COGS interest due to fewer residential settlements

Revaluation
Development
> Impacted by 7 Spencer St

Investment Property
> Negative revaluations across office portfolio partially offset by positive revaluations across Industrial, Retail and Living sectors

Other non-operating Items
> Includes amortisation of incentives and impairment of inventory and other assets

1. EBIT includes share of EBIT of joint ventures and associates. 2. Includes cost of goods sold interest of $7m (December 2023: $16m), interest revenue of $3m (December 2023: $5m), and the Group's share of JVA net financing costs of $16m (December 2023: $5m). 3. Relates to the fair value movement on IPUC.

Strong balance sheet position & funding visibility

Strong balance sheet position

> Pro forma headline gearing 26.3%[1] within our target range of 20-30%
> ~$1.0bn of available liquidity
> Refinanced $1.7bn of debt including a $400m 6.5-year green bond issuance
> 44% of debt facilities certified green by the Climate Bonds Initiative

Key Metrics	31 Dec 24	30 June 24
Headline gearing[2]	27.6%	26.7%
Total drawn debt[3]	$4,304m	$4,380m
Available liquidity	$991m	$1,388m
Average borrowing cost[4]	5.7%	5.6%
Average debt maturity	4.5 yrs	4.4 yrs
Hedged debt (including caps)	58%	74%
Average hedge maturity	2.8 yrs	2.8 yrs
Moody's / Fitch credit rating[5]	A3/A-	A3/A-

Future visibility of funding

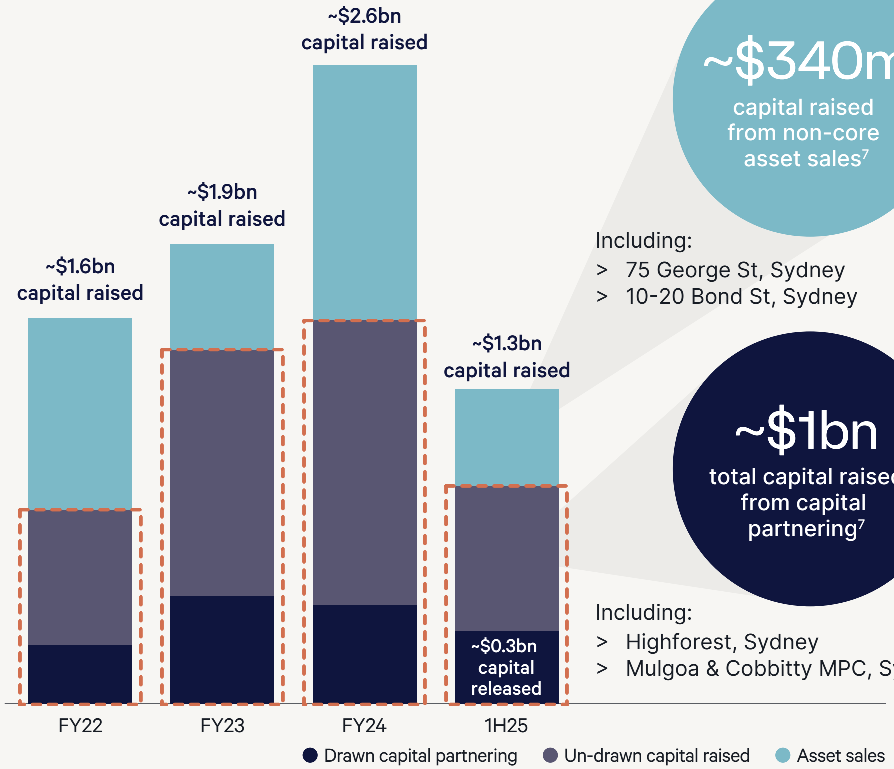
Sources

> Incremental asset sales (target >$0.5bn in FY25)
> Residential settlements (~$1.9bn pre-sales[6])
> Further capital partnering initiatives (Development)
> Debt facilities and liquidity

Uses

> 60-80% payout ratio maintained
> Selective development spend

Active capital raising initiatives have maintained balance sheet flexibility



~$340m capital raised from non-core asset sales[7]

Including:
> 75 George St, Sydney
> 10-20 Bond St, Sydney

~$1bn total capital raised from capital partnering[7]

Including:
> Highforest, Sydney
> Mulgoa & Cobbitty MPC, Sydney

1. 31 December 24 Pro forma headline gearing adjusting for disposal of 10-20 Bond St which completed mid Jan 2025. 2. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash). 3. Total interest bearing debt (at foreign exchange hedged rate). 4. WACD (including margins and line fees) represents the rate as at 31 December 2024. WACD over the 6 months to 31 December 2024 was 5.7% (5.4% for the prior corresponding period). 5. Affirmed by Fitch in April 2024, and Moody's in October 2024. 6. Represents Mirvac's share of total pre-sales and includes GST. 7. Includes raised and committed from sell down of stakes in Highforest, Mulgoa and Cobbitty, NSW.

Improved earnings growth visibility into FY26+

New Investment income[1] & FUM growth from development completions

	FY25	FY26	FY27	FY28+
BTR	LIV Aston	LIV Anura	LIV Albert	
INDUSTRIAL		Aspect		SEED (Badgerys Creek)
OFFICE			7 Spencer St	55 Pitt St, Harbourside
LAND LEASE	Land Lease development completions			

~$100m new NOI[2] (Mirvac NOI share)

Development profits & NTA uplift from revaluations

- 55 Pitt St
- 7 Spencer St
- Aspect
- SEED (Badgerys Creek)
- Harbourside[4]

~$650m Value creation[3] (Mirvac share)

New Residential settlements & margin recovery

	FY25	FY26	FY27	FY28+
New Masterplanned communities		Riverlands		
		Milperra, WSU		
			Mulgoa	
			Monarch Glen	
New Apartments		Highforest[6]		
		The Albertine	Trielle	
			Prince & Parade	Harbourside
				The Fabric

~$1.9bn Residential pre-sales[5]

Other growth drivers

Potential interest rate tailwinds – current WACD ~5.7% | Valuations at inflection point | Cost management discipline

Note: All timing and outcomes depicted on this page are forecasts on current assumptions and subject to change.

1. Timing indicative representation of stabilised income contribution. 2. Includes stabilised NOI on Mirvac's share of committed developments, assumed 50% share of Harbourside and SEED stage 1 developments. 3. Indicative estimate only and not a forecast, based on current assumptions for CMU committed development pipeline and SEED stage 1 development, subject to change due to planning outcomes, market conditions, leasing outcomes and other uncertainties. Includes Development EBIT and revaluation gain on Mirvac share retained of asset post completion. 4. Earnings recognition / contribution dependent on capital strategy and structure. 5. Represents Mirvac's share of total pre-sales and includes GST. 6. Timing represents first home settlements in FY26 and Apartment in FY27.

Thyme Lifestyle Resort, Hervey Bay

Investment

Richard Seddon
CEO, Investment

Quality portfolio underpins continued outperformance

> Focus on modern, high quality, low capex investments that drive resilient cash flow growth

> NOI growth outlook supported by development completions and opportunity to capture positive rent reversions

> Valuations cycle nearing completion, supporting NTA outlook

Continue to drive cash flow growth and up-weighting to living and industrial

Positive releasing spreads achieved across all sectors in 1H25

Office

+3.7% spread[1]

Modern, Prime, core CBD Office

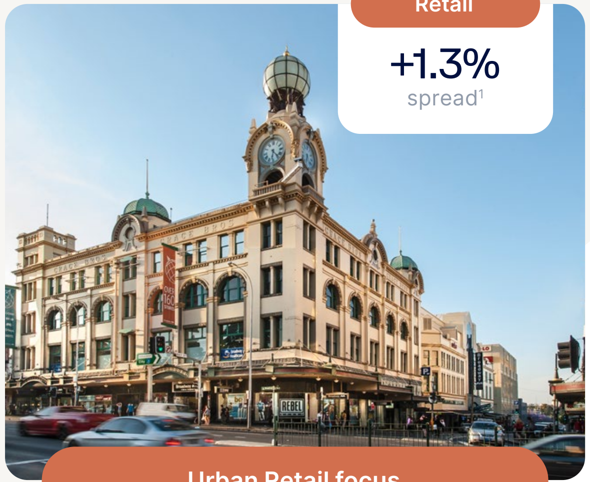
Industrial

+32.5% spread[1]

Increased Industrial exposure

Retail

+1.3% spread[1]



Urban Retail focus

Living

BTR +4.4% spread[2]

Land Lease +10% spread[2]

Undersupplied Living sectors

1. Gross leasing spreads. 2. Net leasing spreads.

Office

$5.4bn
Invested capital

95.2%
Occupancy[1]

5%
Expiry until FY27[2]

8.8YR
Average age

100%
Prime

1H25 Asset valuations[3]
-4.1%

WACR
6.10%
+61bps on pcp

Office outlook improving

Key highlights

> Quality Modern office portfolio: 5.4 Star NABERS rating, 94% developed by Mirvac, >50% Premium[4]

> Maintained high 95.2% occupancy[1], 5% expiry before FY27[2] with major leases and HOA executed with EY and Mirvac

> Delivered 0.1% LFL NOI growth, +3.7% gross leasing spreads

Outlook

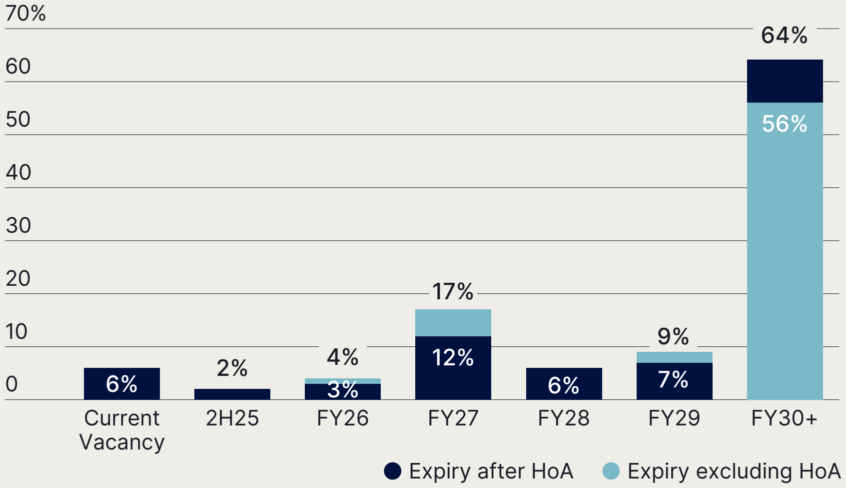
> Signs of tightening incentives and vacancy in core markets

> Sustainability requirements driving tenant demand

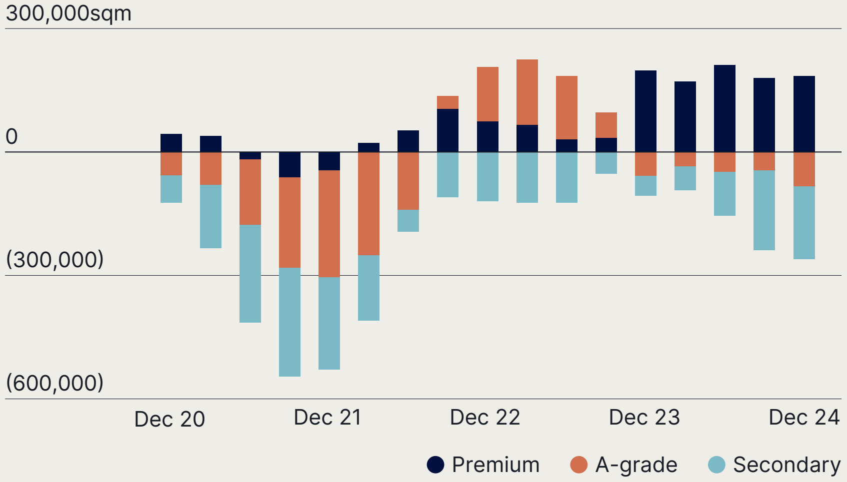
> Valuation cycle nearing completion for quality assets

> Restricted supply outlook and elevated economic rents underpins rent growth outlook

Modest leasing expiry in upcoming years[5]



Leasing demand remains strong for Premium Core office



Source: JLL Research Dec 2024 Sydney, Melbourne, Brisbane, Perth CBD

Note: This page represents Mirvac balance sheet office portfolio (excludes MWOF co-investment, LAT portfolio and IPUC).

1. By area, excluding assets held for sale. 2. By income, including HoA's and excluding assets held for sale. 3. Asset valuations on portfolio as at 31 December 2024.
4. By portfolio valuations. 5. By income, excluding assets held for sale.

Industrial

$1.7bn
Invested capital

96.3%
Occupancy[1]

5.8YR
WALE[2]

87%
Prime / Super Prime[3]

+32.5%
Gross leasing spreads

1H25 Asset valuations[4]
+5.4%

WACR
5.39%
+25bps on pcp

Strategic allocation to Sydney paying off

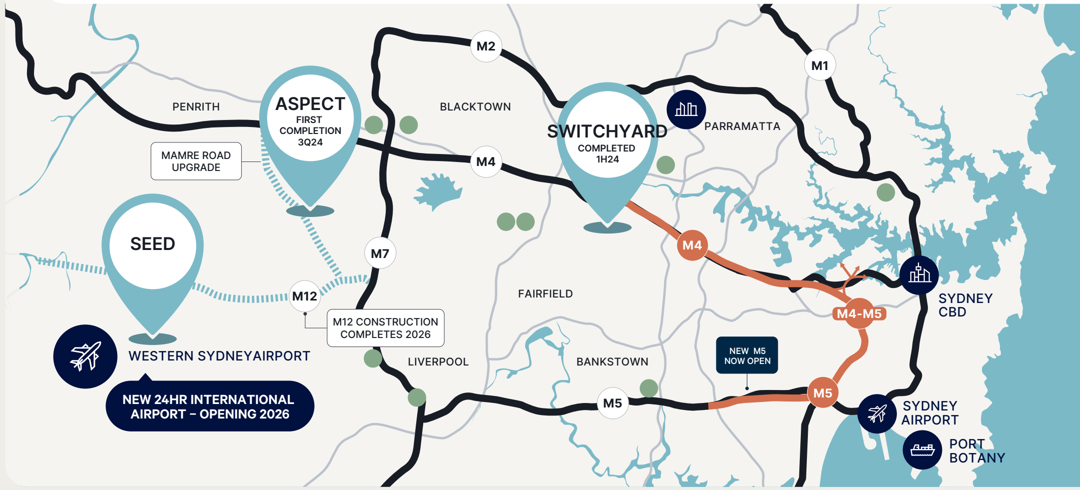
Key highlights

- > Modern, 100% Sydney portfolio, 67% developed by Mirvac, focus 87% Prime/Super Prime Grade[3]
- > 13% NOI growth supported by +32.5% gross leasing spreads and development completions at Aspect
- > ~21% under-rented portfolio with robust demand
- > Active engagement on strategic vacancy at 36 Gow St with substantial reversion opportunity

Outlook

- > Robust Sydney industrial demand supported by infrastructure upgrades including Western Sydney Airport opening and preference for modern, sustainable buildings
- > Strong NOI growth outlook supported by development completions, significant under-renting and resilient Sydney industrial demand
- > Supportive Sydney based transaction evidence underpinning valuations

100% Sydney portfolio benefiting from new infrastructure underway



Why Sydney?

- > Deepest capital demand
- > Lower vacancy, constrained supply
- > Stronger rent growth & lower incentives
- > New infrastructure underway

Recently completed new road infrastructure
Mirvac Industrial portfolio assets
Road infrastructure underway

1. By area. 2. By income. 3. By portfolio valuations. 4. Asset valuations on portfolio as at 31 December 2024, excluding IPUC.

Retail

$2.2bn
Invested capital

98.5%
Occupancy[1]

$11,374/sqm
Specialty sales[2]

14.1%
Occupancy cost

+1.3%
Gross leasing spreads

1H25 Asset valuations[3]
+0.2%

WACR
5.78%
+13bps on pcp

Positive releasing spreads supported by catchment growth

Key highlights

> Quality urban focused portfolio supported by strong catchment metrics

> Improved occupancy to 98.5%[1], 1.3% LFL NOI growth, 2.6% MAT sales growth[2]

> Positive leasing spreads and improved indexation on new lease deals

Compelling urban portfolio metrics

~3% Mirvac centres catchment area population growth[4]

Household income: **32%** above national average[5]

+12% Spend above benchmark[5]

Kawana Shoppingworld, QLD

2 Little Guns $MAT 2024

+5.2% MAT growth

East Village, NSW

#1 Little Guns $sqm

$17,345/sqm

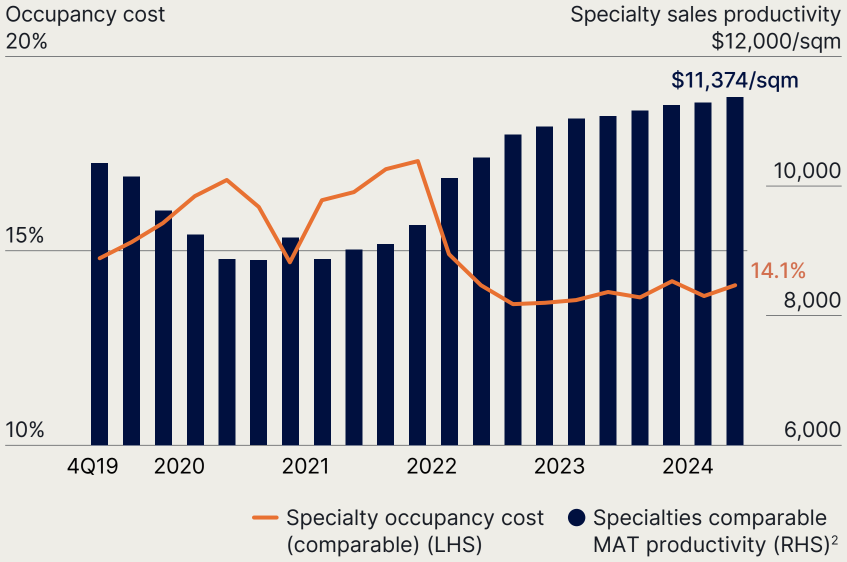
Outlook

> Population growth and restricted future supply supporting outlook

> Capital demand supporting valuations

> Rent growth supported by growing $11,374/sqm specialty sales[2] and low 14.1% occupancy cost

Active management improving retail portfolio performance



1. By area. 2. In line with SCCA guidelines. 3. Asset valuations on portfolio as at 31 December 2024, excluding IPUC. 4. ABS 2023 SA2 population. 5. Source: CommBank iQ and ABS, December 2024.

Living

$0.7bn
Invested capital

Living sector 1H25 EBIT
$26m

BTR

1,280
Apartment platform

7 years
track record

Land Lease

~7,100
Land Lease platform sites[10]

30
Communities

Established Living platforms with strong growth outlook

BTR – new completions leasing well

1,280	+4%	+1%
Apartments	Leasing spreads[1]	Valuation uplift[2]

BTR benefiting from development completions

> 3 completed assets and >7 yrs track record
> Strong leasing success at LIV Aston, Melbourne (66% leased in ~6 months[3])
> Portfolio leased[3] increased to ~85% (1Q25: 69%) reflecting LIV Aston lease up
> Positive +4.4% leasing spreads[1], low incentive & capex leakage
> 2 new developments (~900 Apartments) on track to complete within 12 months and active engagement on new site opportunities

Market

> Restricted supply, tight vacancy and growing renter population driving positive rent growth outlook
> Positive legislative support with MIT withholding tax reduction to 15%

Land Lease – expanded pipeline

+8%	+6%	+3%
Average settlement price[4]	Average weekly rent	Valuation uplift

Land Lease benefiting from WA/QLD exposure

> >4,800 occupied sites, 100% occupied[5], elevated 10% releasing spreads
> Continued strong 209 settlements[6], average price +8%[4] to ~$540k[7]
> Development pipeline expanded to >2,300 sites, 3 new communities secured (adding ~900 lots) including at Mirvac's Everleigh MPC site[8]
> 7 new communities to be activated over the coming 12 months
> Ownership share in Serenitas to reduce to 40% with Tasman exercising option. Existing pathway to 100% ownership retained

Market

> Days on market remains low in Brisbane (21 days[9]) and Perth (13 days[9])
> Continued government support for ageing population & potential for penetration growth

Underpinned by long term fundamentals

- Low market penetration
- Resilient housing demand
- Restricted supply
- Positive effective rent growth
- Low capex / downtime / incentive leakage
- Positive government support

1. Net leasing spreads. 2. Relates to valuation movement of MGR stake in BTR Venture. 3. Leased by apartment number, as at 11 Feb 2025. 4. 6 month average price to December 2024 compared to 12 months to June 2024. Excludes GST and DSA Projects. 5. By number of sites. 6. New home settlements includes 30 Development Services Agreement (DSA) related settlements. 7. Average new home sale settlement price. Excludes GST and DSA Projects. 8. Subject to a non-binding Heads of Agreement between Mirvac and Serenitas. 9. Source: Corelogic, Houses, Dec 2024. 10. Includes occupied and development sites.

Funds

Scott Mosely
CEO, Funds Management

Angel Place, Sydney

Established platforms positioned to grow

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

Unique alignment of interest model **creator and owner**

In-house D&C capabilities **in growth sectors**

Living

BTR VENTURE
$1.8bn
End value[1]

LIV Aston, Melbourne

Industrial

MIV
$1bn
vehicle[1]
100% Sydney

Premium Office

MWOF
$6bn
Fund[2]
100% Prime

MWOF
> Valuations stabilised in Dec Qtr
> Improved occupancy

Artist impression, final design may differ

33 Alfred St, Sydney

***$15.9bn** of 3rd party capital[3] 13% CAGR last 5.5 years* | ***$2.4bn** of FUM secured and underway[4]*

Growth initiatives

- 2 assets in development, ~2,200 lot secured portfolio
- Active engagement on new site opportunities
- Medium term Venture target of 5,000 apartments

- Partnering discussions underway on Stage 1 of SEED, Badgerys Creek
- Further partnering potential at Aspect Central and Stage 2 SEED, Badgerys Creek

- 55 Pitt St – Partnership Mitsui Fudosan
- 7 Spencer St – Partnership Daibiru
- MWOF – Capital raise targeted CY25

1. 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. 2. Gross assets as at 31 December 2024. 3. Includes external funds, developments and assets under management, and excludes Mirvac's investment in those managed assets and vehicles. 4. Includes future funds under management from committed developments including 55 Pitt St, Aspect North & South and BTR assets in development.

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

Development

Stuart Penklis
CEO, Development

Commercial & Mixed Use derisking future earnings

Expected timing of CMU profit contribution

Sector	Project	Expected timing (FY24 / FY25 / FY26 / FY27 / FY28)	Progress Update: Pre-leasing	Progress Update: Partnering
Office	55 Pitt St End value[1]: ~$2bn | >6% yield on cost	FY24–FY27	~35% pre-leased (AFL)	✓ 67% Mitsui Fudosan
Office	7 Spencer St End value[1]: ~$0.6bn | ~5.5% yield on cost	FY24–FY26	~16% pre-leased (HoA)	✓ 50% Daibiru
Industrial	Aspect (North & South) End value[1]: ~$0.7bn | ~6% yield on cost	FY24–FY26	~67% pre-leased[2]	✓ 49% Australian Retirement Trust
Industrial	Aspect Central End value[1]: ~$130m	FY26	—	
Industrial	SEED Badgerys Creek – Stage 1 & 2 End value[1]: ~$1.9bn | >6% yield on cost	FY25–FY27	—	Stage 1 – Advanced discussions
Mixed Use	Harbourside End value[1]: ~$2.3bn	FY26–FY28	~$700m residential pre-sales[3] ~18% pre-leased commercial / retail (HoA)	Active discussions

Active restocking initiatives underway for FY29+ earnings

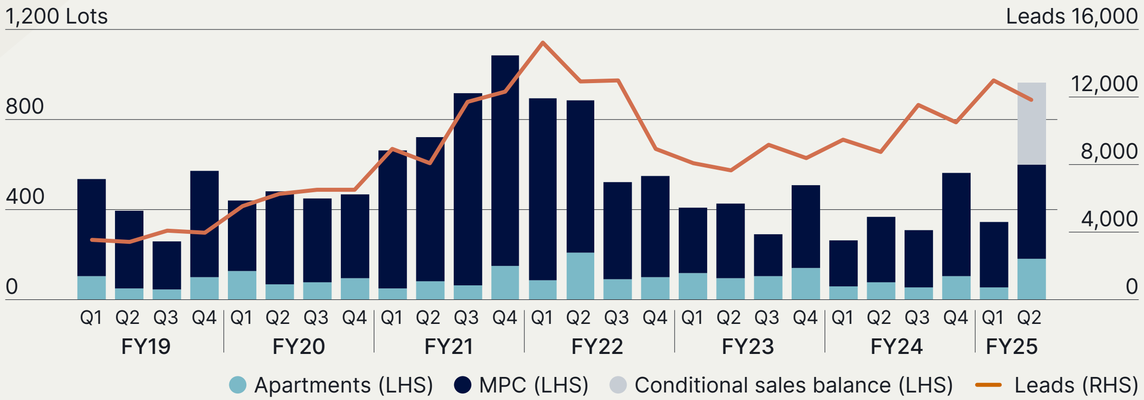
1. Represents 100% current expected end value / revenue (including GST) including where Mirvac is only providing Development Management Services, subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 2. Includes Agreements for Lease (AFL) and non-binding Heads of Agreement (HoA), excluding HoA ~50% pre-leased. 3. Represents Mirvac's share of total pre-sales and includes GST.

Improved Residential exchanges driving higher pre-sales

~$1.9bn	947	+36%	685	~19%
Pre-sales[1] (Highest since 2018)	Unconditional exchanges (+51% on 1H24)	New Leads (1H25 increase on pcp)	Lot settlements (1H24: 1,131)	Gross margins (1H24: 17.8%)

- **Successful recent launches** underpins future earnings outlook
  - 947 exchanges (+51%), with 361 conditional sales on hand
  - Strong sales outcomes at Highforest, Riverlands and Harbourside, improved MPC volumes
  - Pre-sales balance increased to ~$1.9bn[1]
- **685 settlements** (1H24: 1,131) reflecting expected 2H25 skew, with the impending settlement of pre-sold QLD Apartment projects (Quay and Charlton House). Defaults remain low at ~2.6%[2]
- **Successful capital partnering** initiatives at Highforest (Sumitomo) and Mulgoa & Cobbitty (existing partner) unlocking value, recycling capital and accelerating future releases
- **~19% Gross margin;** expect lower margins in FY25 impacted by QLD Apartment productivity challenges. Return to normal 18-22% range in FY26+
  - Signs of construction costs stabilising evident in NSW/VIC
  - Implementing design for value initiatives across Residential projects
- **Significant MPC restocking supports** new launch outlook in FY26. ~8,400 lots secured in FY24, with a further ~1,200 lot MPC site in WA under option

Positive sales growth over 1H25 and leads remains elevated



Harbourside launch success

>40% Repeat Mirvac customers

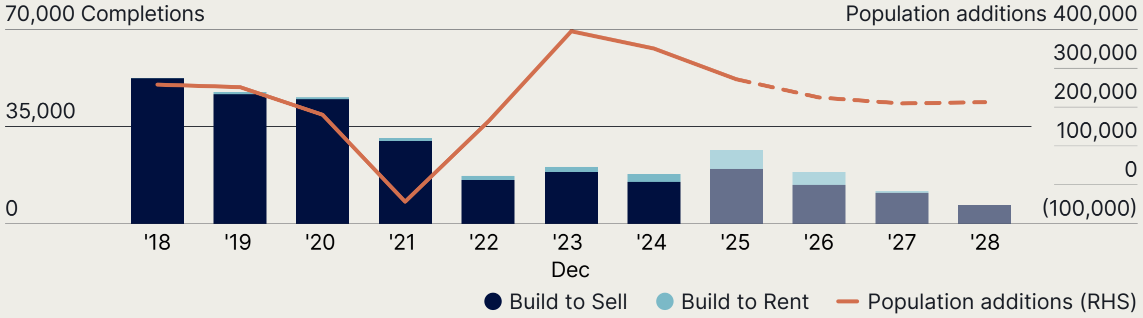
- Stage 1 & 2 sales success
- 143 apartments sold
- ~$700m pre-sales[1]
- 69% Owner Occupier (including 3% FIRB)
- 31% Investor

Artist impression, final design may differ

1. Represents Mirvac's share of total pre-sales and includes GST. 2. 12-month rolling default rate 31 December 2024.

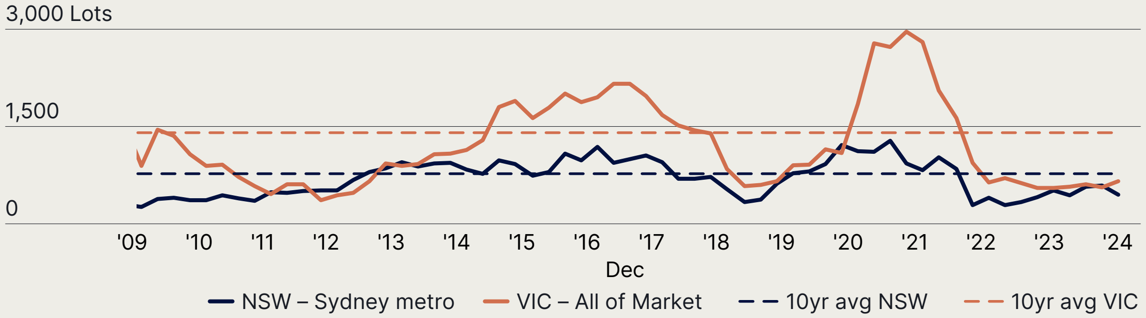
Supply conditions remain constrained

Forecast apartment settlements well below history



Source: Charter Keck Cramer: Brisbane, Melbourne, Sydney (Sept 24 forecast), ABS Centre for Population. Centre for Population December 2024

Market land sales activity well below historical levels in NSW/VIC



Source: Research4; December 2024

Market fundamentals remain positive

SUPPLY	DEMAND	VACANCY	PRICES	GOVT. POLICY	INTEREST RATES
FY25-FY28 apartment completions >50% below FY18 levels[1] New apartment starts at 12 year low[1]	1.3% population growth[2] Net overseas migration forecast of >1.2m people next 5 years[2]	<2% vacancy[3] Rental growth 8-12% pa[4]	Established dwelling prices slowed but ~5% last 12 months[5] House to Apartment price spread now >3x longer term average[6]	QLD First Home Buyer initiatives Federal Govt. "Help to Buy" scheme VIC built form stamp duty concessions	Interest rates to ease[7] – affects sentiment and affordability, particularly for FHBs Unemployment at multi decade lows[7]

1. Source: Oxford Economics Nov 2024 forecast; Greater Sydney, Melbourne and Brisbane. 2. Source: Population Statement 2023, released January 2024, Centre for Population. 3. Source: SQM Research, December 2024, Macrobond, all dwellings, seasonally adjusted. 4. Source: 12 month rolling rent growth, CoreLogic, Units, Greater Sydney, Melbourne and Brisbane, ending Dec 24. 5. Source: CoreLogic, All dwellings, national, ending Dec 24. 6. Source: Domain Group/APM Research, Sydney, Melbourne, Brisbane, past 20 year spread median house to median unit, Dec 2024. 7. Source: ABS Labour Force, Dec 2024, ASX Futures, Jan 2025.

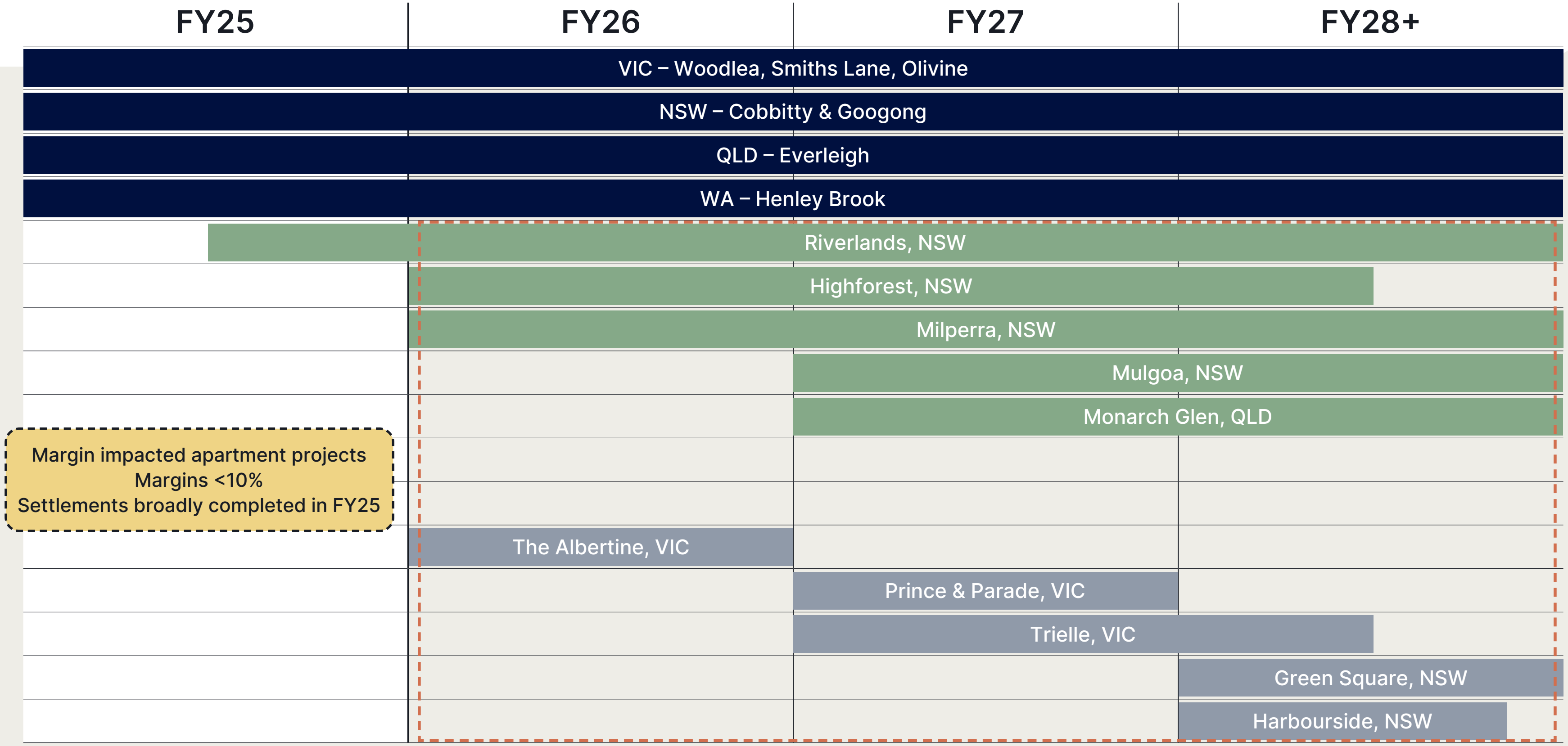
Well positioned for ramp up in new projects on improved margins

Residential segment to benefit from 1 Recovering market volumes 2 Improved margins 3 New major project releases / settlements

Established masterplanned communities

New masterplanned community settlements

New major apartment settlements

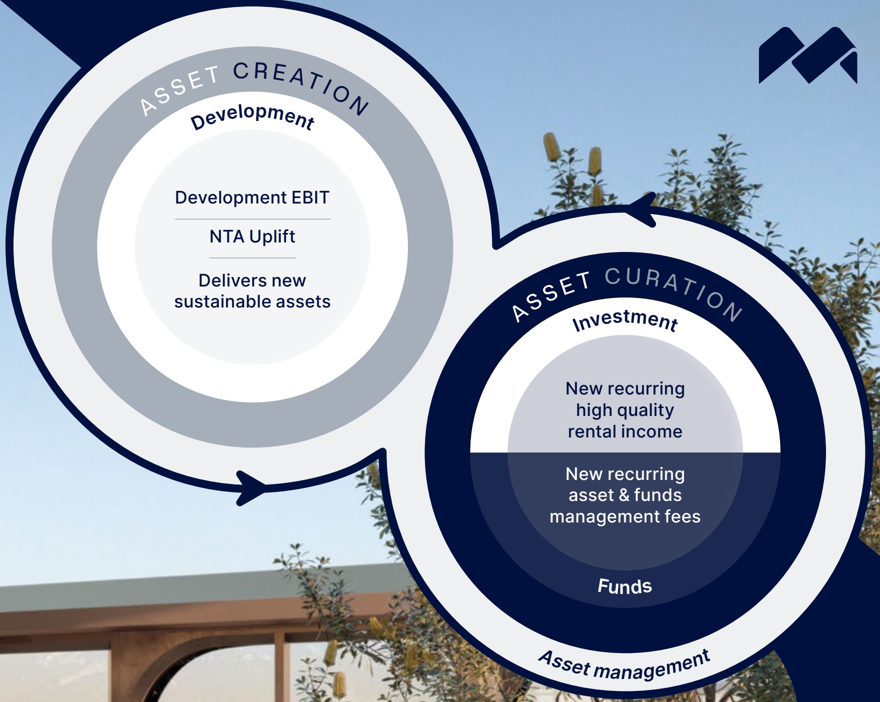


Note: All images are artist impressions, final design may differ.

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



55 Pitt Street, Sydney (artist impression, final design may differ)

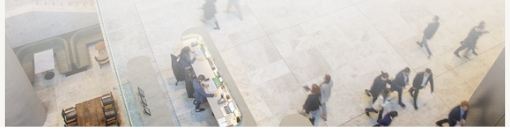
Multiple drivers of earnings growth & value creation

Setting business up to return to growth in FY26+

EPS and NAV growth

Investment portfolio

> Developments driving ~$100m of new NOI[1]
> Capturing reversion opportunities
> Lower capex and incentives



Residential recovery

> New project launches
> Partnering to unlock value
> Margin improvement
> Improving market activity

Unlocking commercial Development pipeline

> ~$650m of potential value creation[2]

Funds & Capital Partnering

> ~$2.4bn of FUM growth secured and underway in established aligned vehicles[3]

Additional drivers of growth

Valuations at inflection point | Potential interest rate tailwinds – WACD ~5.7%[4] | Cost management discipline

1. Includes stabilised NOI on Mirvac's share of committed developments, assumed 50% share of Harbourside and SEED stage 1 developments. 2. Indicative estimate only and not a forecast, based on current assumptions for CMU committed development pipeline and SEED stage 1 developments, subject to change due to planning outcomes, market conditions, leasing outcomes and other uncertainties. Includes Development EBIT and revaluation gain on Mirvac share retained of asset post completion. 3. Includes future third party funds under management from committed developments including 55 Pitt St, Aspect North & South and BTR assets in development. 4. WACD (including margins and line fees) represents the rate as at 31 December 2024. WACD over the 6 months to 31 December 2024 was 5.7% (5.4% for the prior corresponding period).

FY25 guidance

Guidance

Mirvac is targeting[1]: Operating EPS of 12.0-12.3c | Distribution of 9.0c

Assumes:

> Non core asset sales >$500m

> FY25 Residential settlements of 2,000-2500

> Lower Apartment margins on FY25 settlements

> Executing capital partnering initiatives across development

> Weighted average cost of debt of ~5.7%

NINE, Sydney

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

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Thank You

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