# FY25 Results

15 August 2025

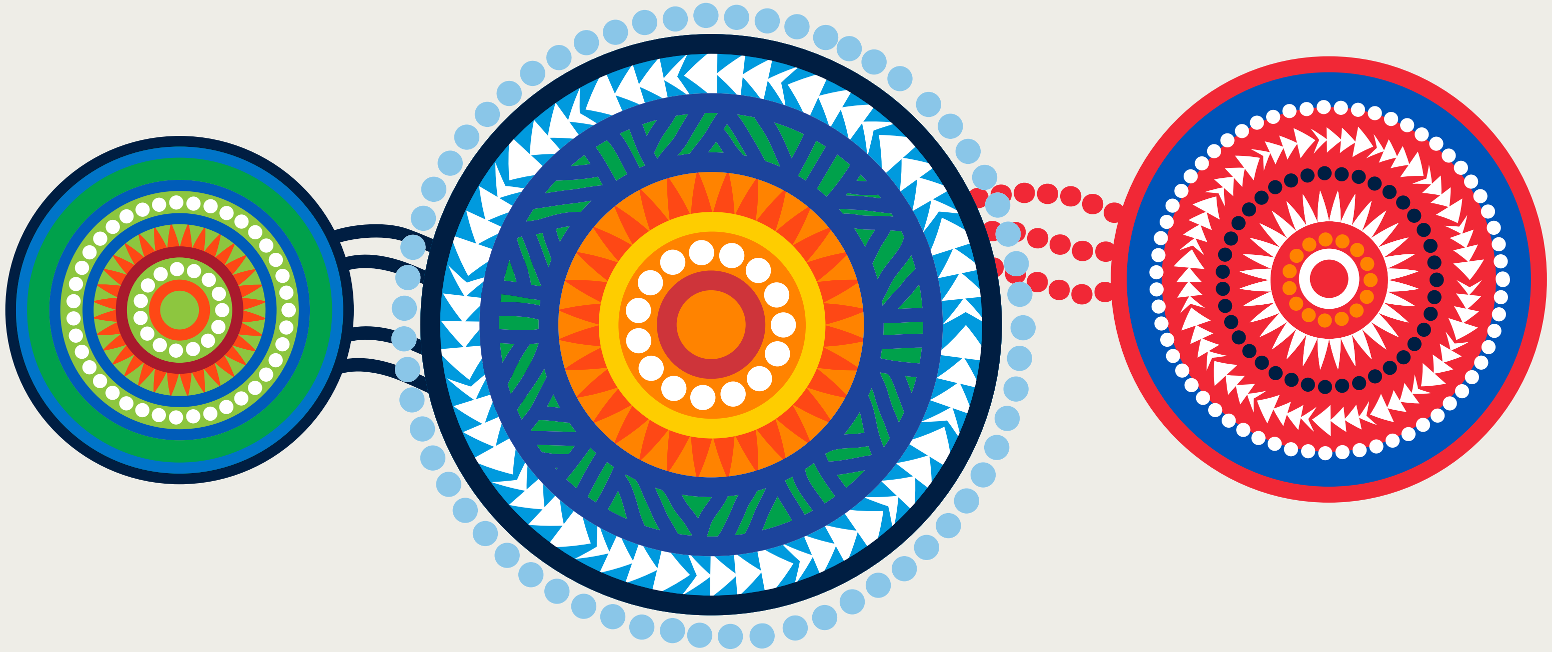

mirvac

# Agenda



# Acknowledgement of Country

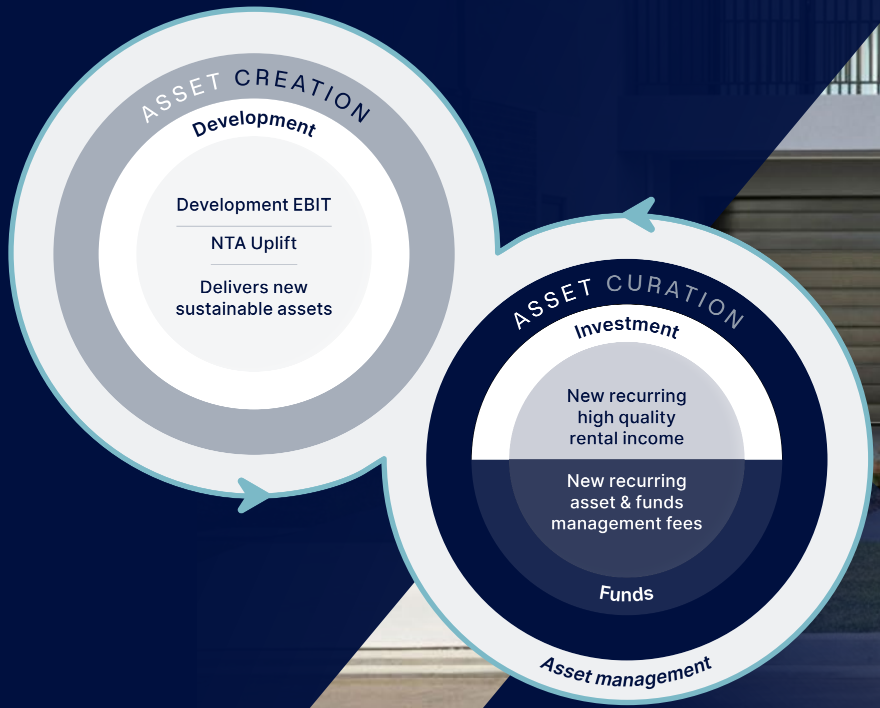
Mirvac acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Owners and Custodians of the lands and waters of Australia, and we offer our respect to their Elders past and present.



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

# Overview

Campbell Hanan
Group CEO & Managing Director





Riverlands, Sydney

# Our competitive advantage

Leading Australian diversified property group ~$22bn of AUM

Leaders in Living

Unique offering across product types and locations

Unique integrated creation expertise

>50 YEARS EXPERIENCE

Top tier Investment portfolio

High-quality sustainable Investment portfolio

Aligned capital partner with ~$16bn of third-party capital under management

Underpinned by balance sheet, culture and capability

# FY25 execution provides strong visibility of growth into FY26+

- **Expanding Living exposure** – completed our 4th and 5th BTR projects (2,174 apartments)[1] and expanded ~7,500 lot Land Lease sites (+16% YoY) with 3 new projects secured in FY25
- **Best in class Investment portfolio** – leasing success driving strong operating metrics with new development completions in Living and Industrial driving income growth
- **Future development earnings visibility** – Residential sales recovery (+39% on pcp) and CMU development progress, actively advancing restocking opportunities for FY29+
- **Successful capital partnering accelerating velocity of capital and unlocking value** – across SEED Stage 1, Badgerys Creek, Residential JVs & MWOF capital raising
- **Strengthened balance sheet** – execution of ~$340m disposals, capital partnering and stabilised valuations facilitate improved return on capital outlook

**FY26 guidance[2]: EPS 12.8-13.0c (6.7% to 8.3% growth) | DPS 9.5c (5.6% growth)**

NINE, Sydney

Harbourside, Sydney

1. Represents total completed BTR Venture apartments, including LIV Anura, Brisbane and LIV Albert, Melbourne which completed in July 2025.
2. Subject to no material changes to the operating environment and delivering on key initiatives.

# FY25 results

| FY25 Group EBIT | FY25 Operating Profit | FY25 EPS | FY25 DPS | NTA[1] | Headline Gearing[2] |
|---|---|---|---|---|---|
| $736m | $474m | 12.0c | 9.0c | $2.26 | 27.6% |
| FY24: $860m | FY24: $552m | FY24: 14.0c | FY24: 10.5c | FY24: $2.36 | FY24: 26.7% |


## Cash flow resilient investments

**$10.1bn Investment portfolio[3] delivering strong operating metrics**

- **Occupancy improved to ~98%[4],** +8.6% average positive leasing spreads
- **Increased Industrial & Living exposure (combined EBIT up +50% YoY)**
- **Improved portfolio quality with ~$340m office asset disposals**

## Leaders in Living

**Expanding Living sector exposure**

- **2,174 operating BTR apartments (+170% YoY)[5]** Stabilisation of LIV Aston, Melbourne & development completions at LIV Anura, Brisbane and LIV Albert, Melbourne[5]
- **390 new Land Lease settlements** and **3 new Land Lease communities** secured including Everleigh MPC site in QLD
- **New 1,200 lot MPC site in WA secured** Pipeline >27,000 lots

## Unique creation advantage

**Unlocking value in development pipeline**

- **2,122 Residential settlements**
  **2,100 unconditional exchanges (+39% YoY)**
- **Pre-sales increased to ~$1.9bn[6]**
  2 new Residential capital partnerships across 3 projects
- Pre-leasing progress **55 Pitt St, Sydney to ~42%[7],** and capital partnering success at SEED Stage 1, Badgerys Creek

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). 3. Investment portfolio includes co-investment equity values, 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. LIV Anura, Brisbane and LIV Albert, Melbourne completed in July 2025. 6. Represents Mirvac's share of total pre-sales and includes GST. 7. As at 30 June 2025. Represents Agreements for Lease (AFL) and Heads of Agreement (HoA), 34% excluding HoA.

# Strong Culture, Sustainability and Governance focus

## Environment

Targets[1]

**2030** Net positive for carbon (Scope 1, 2 & 3) and water

ZERO WASTE TO LANDFILL

Net positive carbon
Scope 1 & 2 achieved FY22

★★★★★½
5.3 NABERS average energy office portfolio
16 buildings with 5 star NABERS rating or higher

SUSTAINALYTICS
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 and grid decarbonisation |
| Quality offsets | Limited use of high-quality nature based carbon offsets |

## Our People & Communities

Mirvac Masters
Shaping property leaders of the future

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

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

EQUILEAP
MAKE A DIFFERENCE AND A RETURN
Top 5
Australia gender equality 5th year running

GIANTS | mirvac
New partnership

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

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

Social procurement spend $25.7m
+$10.4m on FY24

47% women in senior management positions

## Governance

Sharp focus on transparency, stakeholder alignment and robust Governance framework

PRI Principles for Responsible Investment
5 star
policy governance & strategy

Completed
6th Modern Slavery report

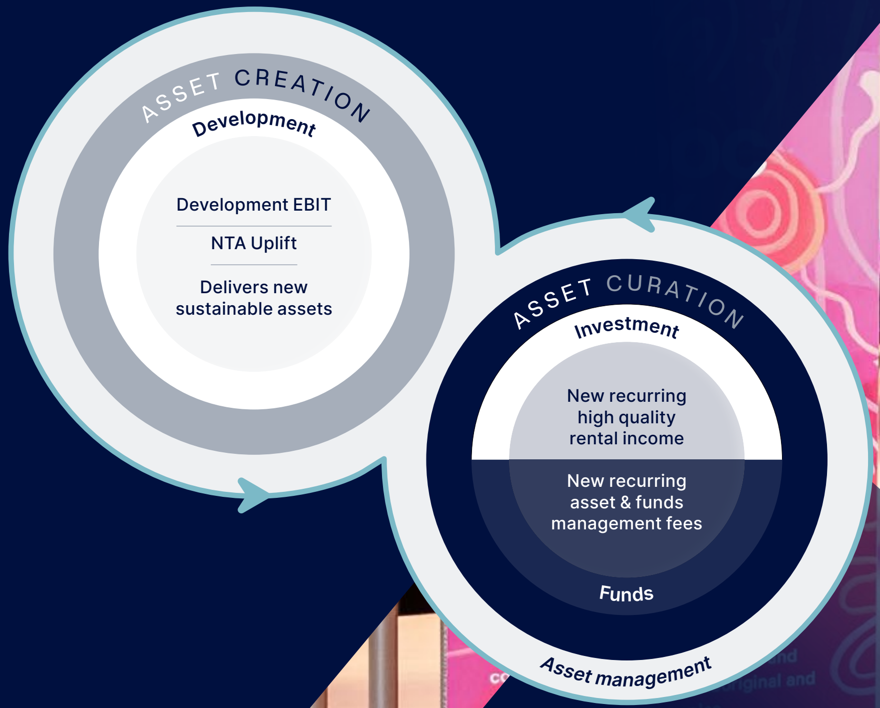
Independent Boards
Deep experience with diverse skill set

Three 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, 2024 Mirvac Employee engagement survey.

# Financial Performance

Courtenay Smith
Chief Financial Officer





Heritage Lanes, Brisbane

# Strong execution driving FY25 result

| | FY25 ($m) | FY24 ($m) | | |
|---|---|---|---|---|
| **Investment** | | | | |
| Investment NOI | 617 | 625 | ▼ | (1%) |
| Management and administration expenses | (15) | (13) | ▼ | (15%) |
| **Investment EBIT** | **602** | **612** | ▼ | **(2%)** |
| **Funds** | | | | |
| Funds Management | 21 | 24 | ▼ | (13%) |
| Asset Management | 47 | 42 | ▲ | 12% |
| Management and administration expenses | (35) | (33) | ▼ | (6%) |
| **Funds EBIT** | **33** | **33** | — | — |
| **Development** | | | | |
| Commercial & Mixed Use | 46 | 146 | ▼ | (68%) |
| Residential | 179 | 212 | ▼ | (16%) |
| Management and administration expenses | (47) | (61) | ▲ | 23% |
| **Development EBIT** | **178** | **297** | ▼ | **(40%)** |
| **Segment EBIT[1]** | **813** | **942** | ▼ | **(14%)** |
| Unallocated overheads | (77) | (82) | ▲ | 6% |
| **Group EBIT** | **736** | **860** | ▼ | **(14%)** |
| Net financing costs[2] | (224) | (261) | ▼ | (14%) |
| Operating income tax expense | (38) | (47) | ▲ | 19% |
| **Operating profit after tax** | **474** | **552** | ▼ | **(14%)** |
| Development revaluation gain/(loss)[3] | (180) | 34 | ▼ | (629%) |
| Investment property revaluation loss | (102) | (1,107) | ▲ | 91% |
| Other non-operating items | (124) | (284) | ▲ | 56% |
| **Statutory profit/(loss) attributable to stapled securityholders** | **68** | **(805)** | ▲ | **108%** |

## Investment
> 50% growth in Living and Industrial NOI offset by lost income on non-core disposals across Office

## 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, SEED Stage 1 and Aspect Industrial projects offset by construction loss on LIV Anura

### Residential
> Lower residential settlements (2,122) than FY24 (2,401)

## Unallocated overheads
> Decrease reflects cost management discipline

## Net finance costs
> Reduction in interest expense with lower COGS interest due to fewer residential settlements

## Revaluation
### Development
> Impacted by Mirvac's share of 7 Spencer St and commercial component of Harbourside

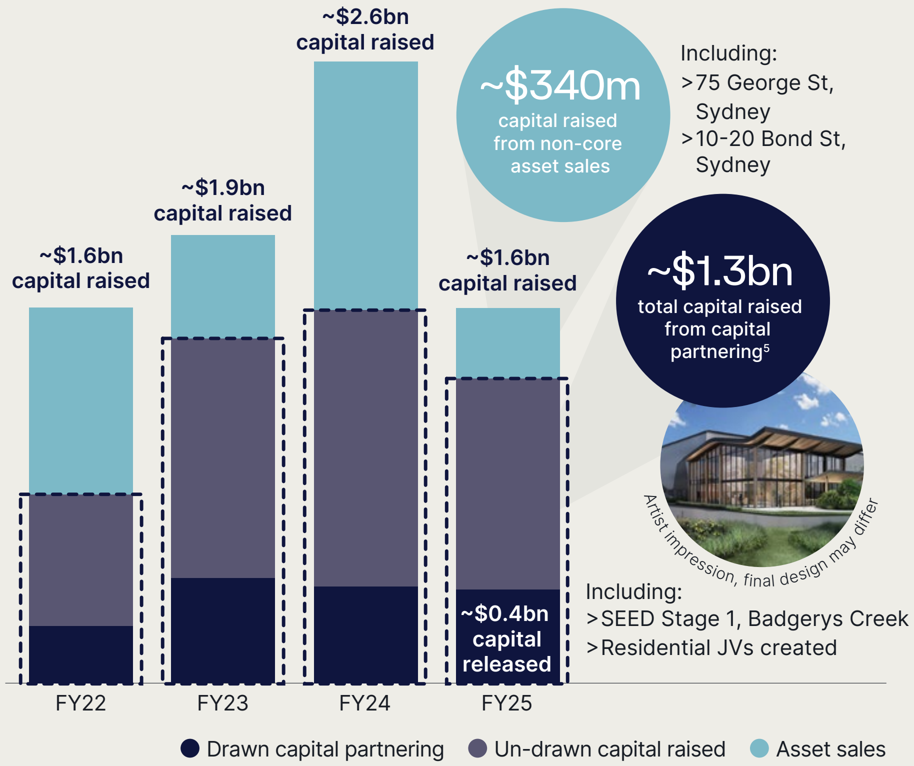
### Investment Property
> Negative revaluations across Office portfolio partially offset by positive revaluations across Industrial, Retail and Living sectors

### 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 $19m (2024: $58m) and interest revenue of $7m (2024: $10m), and the Group's share of joint venture and associate net financing costs of $31m (2024: $16m). 3. Relates to the fair value movement on IPUC.

# Strong balance sheet position and funding visibility

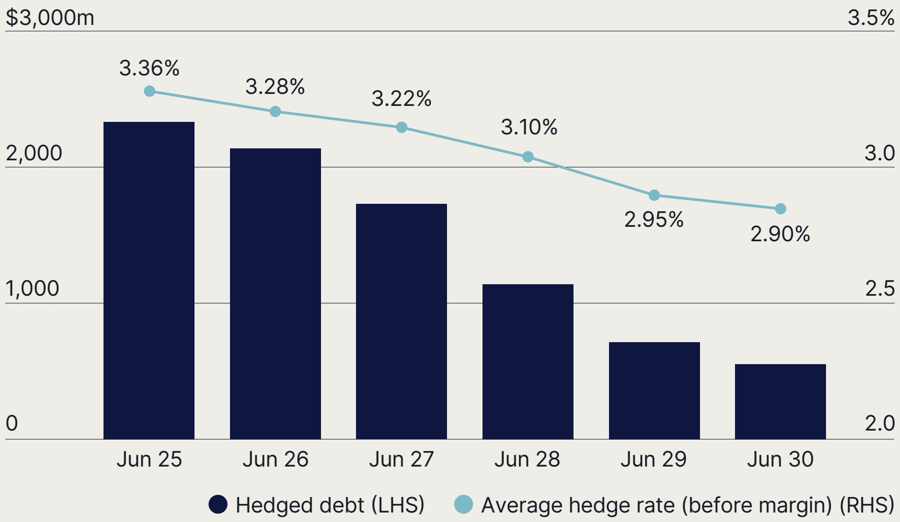
**Active capital management initiatives supporting balance sheet**




**Well positioned to benefit from lower IRs and improved asset valuations**

- Headline gearing 27.6%[2] within our target range of 20-30%
- ~$1.2bn of available liquidity
- Refinanced $1.8bn of debt and a $400m 6.5-year green bond issuance
- 45% of debt facilities certified green by the Climate Bonds Initiative

## Supportive hedging profile[4]




**$4,309m**
Total drawn debt[1]
(FY24: $4,380m)

**27.6%**
Headline gearing[2]
(FY24: 26.7%)

**$1,201m**
Available liquidity
(FY24: $1,388m)

**5.4%**
Avg cost of debt[3]
(FY24: 5.6%)

**57%**
Hedging
(FY24: 74%)

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

1. Total interest bearing debt (at foreign exchange hedged rate). 2. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash). 3. WACD (including margins and line fees) represents the rate as at 30 June 2025. WACD over the 12 months to 30 June 2025 was 5.6% (5.5% for the prior corresponding period). 4. Includes bank callable swaps. 5. Includes raised and committed from sell down of stakes in Highforest, Mulgoa and Cobbitty, NSW residential projects and SEED Stage 1 Industrial development.

# Improved earnings growth visibility into FY26+

| | | FY25 | FY26 | FY27 | FY28+ |
|---|---|---|---|---|---|
| **INVESTMENTS** | | **NEW INVESTMENT INCOME[1] FROM DEVELOPMENT COMPLETIONS** | | | |
| BTR | | LIV Aston | LIV Anura & LIV Albert | | |
| Industrial | | | Aspect North & South | | SEED Stage 1 |
| Office | | | | 7 Spencer St | 55 Pitt St, Harbourside |
| Land Lease | | Land Lease development completions | | | |
| **FUNDS** | | **FUM GROWTH FROM DEVELOPMENT COMPLETIONS** | | | |
| Funds | | | | | |
| **CMU DEVELOPMENT** | | **DEVELOPMENT PROFITS & NTA UPLIFT FROM REVALUATIONS** | | | |
| 55 Pitt St | | | | | |
| 7 Spencer St | | | | | |
| Aspect North & South | | | | | |
| SEED | | | | | |
| Harbourside[6] | | | | | |
| **RESIDENTIAL** | | **NEW RESIDENTIAL SETTLEMENTS & MARGIN RECOVERY** | | | |
| New Masterplanned communities (House and Land) | NSW | | Riverlands | Mulgoa & WSU Milperra | 5 NEW MPC PROJECTS |
| | VIC | | | Wantirna South | |
| | WA | | | South Bullsbrook | |
| | QLD | | | Monarch Glen | |
| New Apartments | NSW | | Highforest[7] | | Harbourside & Green Square |
| | VIC | | The Albertine | Trielle, Prince & Parade | The Fabric |
| | QLD | | | Isle | |

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

**~$2.7bn** future secured FUM[3]

**~$540m** Value creation[4] (Mirvac share) Development EBIT & NTA uplift

**~$1.9bn** Residential pre-sales[5]

OTHER GROWTH DRIVERS: Potential interest rate tailwinds – current WACD ~5.4% | Valuations past 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, and assumed 50% share of Harbourside and excludes income contribution from future Land Lease community completions. 3. Includes future funds under management from committed developments including 55 Pitt, 7 Spencer, SEED Stage 1, Aspect South and BTR assets at 30 June 2025. 4. Indicative estimate only and not a forecast, based on current assumptions for CMU committed development pipeline 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. 5. Represents Mirvac's share of total pre-sales and includes GST. 6. Earnings recognition / contribution dependent on capital strategy and structure. 7. Timing represents first home settlements in FY26 and Apartment in FY27.

# Investment

Richard Seddon
CEO, Investment

Aspect Industrial Estate, Sydney

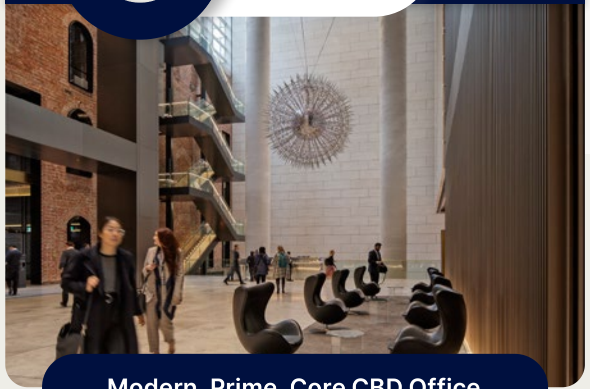
# Strong execution and quality portfolio driving growth visibility

> Modern, high-quality, sustainable investments that drive resilient cash flow growth
> Significantly increased contribution from Living and Industrial
> NOI growth outlook supported by development completions and opportunity to capture positive rent reversions
> Valuations cycle entering cyclical upswing, supporting NTA outlook

**Top Tier $10.1bn Investment portfolio[1] ~98% occupied[2] / +8.6% average leasing spread[3]**

Modern, sustainable, premium portfolio predominately developed by Mirvac / Focus on highest quality assets in most attractive markets – deliver superior performance over time

OFFICE
+6.8% spread[4]



Modern, Prime, Core CBD Office

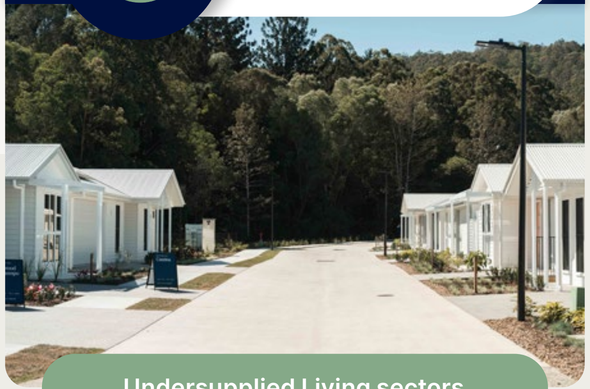
INDUSTRIAL
+49.1% spread[4]

Strategic Sydney Industrial exposure

RETAIL
+2.8% spread[4]


Urban Retail focus

LIVING
BTR +3.3% spread[5]
Land Lease +10.2% spread[5]



Undersupplied Living sectors

1. Investment portfolio includes co-investment equity values, and properties being held for development, excludes IPUC and the gross up of lease liability under AASB16. 2. By area, excluding co-investment. 3. Combined gross leasing spread for investment portfolio, excluding co-investments. 4. Gross leasing spreads. 5. Net leasing spreads.

# Premium Office focus delivering strong leasing success

## Modern, sustainable portfolio – strong operating metrics

- Quality modern portfolio – 54% premium, average age 9.4yrs (market 23yrs[1]), average 5.3 star NABERS rating and 94% developed by Mirvac[2]
- Strong leasing success across 74,472sqm, with 6.8% gross leasing spreads
- 95.1% occupancy[3] maintained and low capex ~0.5% pa of asset value over last 5 years

### Strong leasing success reduces FY26 expiry to 4%[4]

**200 George St, SYD**

- ~33,000 sqm leased
- 9yr average lease term[6]
- 100% occupied

**Heritage Lanes, BNE**

- ~7,000 sqm leased
- 10yr average lease term[6]
- 100% occupied

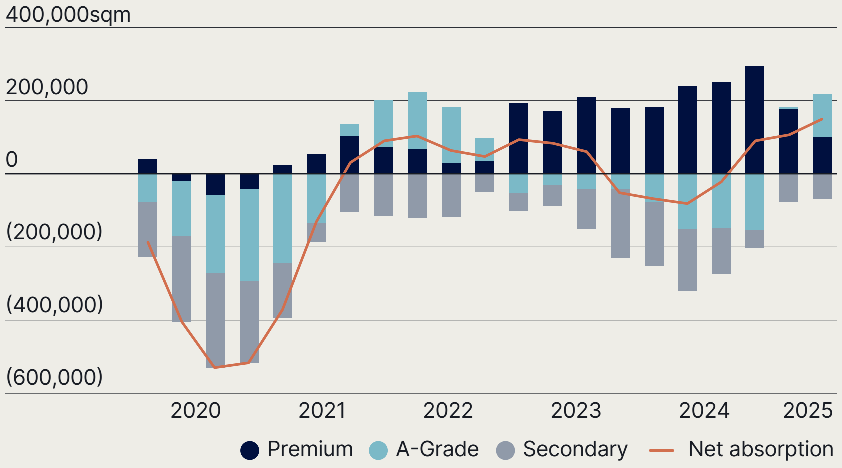
**2 Riverside Quay, MEL**

- ~17,000 sqm leased
- 5yr lease term
- 100% occupied

## Office commencing cyclical upswing

- Tightening incentives, vacancy and effective rent growth in Premium Core markets supported by restricted supply
- Valuations flat in 2H25, past inflection point for quality Core assets
- Return to workplace and sustainability driving tenant demand for modern, well located sustainable buildings

### Positive net absorption led by Premium grade demand




Source: JLL Research, June 2025 | Sydney, Melbourne, Brisbane, Perth

**OFFICE**

**$5.1bn**
Invested capital

**95.1%**
Occupancy[3]

**4%**
Expiry in FY26[4]

**9.4YRS**
Average age

**100%**
Prime

FY25 Asset valuations[5]
**-4.7%**

WACR
**6.11%**
+25bps on pcp

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

1. Source: JLL, June 2025. 2. By portfolio valuations, reflecting property created, redeveloped or re-positioned by Mirvac, excluding car parks. 3. By area. 4. By income. 5. Asset valuations on portfolio as at 30 June 2025. 6. Blended average lease term of 2 deals by gross income.

# Industrial portfolio benefiting from development completions

## 12% NOI growth and 49% leasing spreads

> Modern 100% Sydney portfolio, 67% developed by Mirvac, 86% Prime/Super Prime grade[3]

> Increased occupancy to 99.8%[1] with successful lease of strategic vacancy at 36 Gow St, Sydney

> 12% NOI growth, +49.1% gross leasing spreads and development completions at Aspect, Kemps Creek

## Sydney industrial dynamics remain attractive

> Leasing demand supported by resilient fundamentals, restricted supply outlook and high economic rents

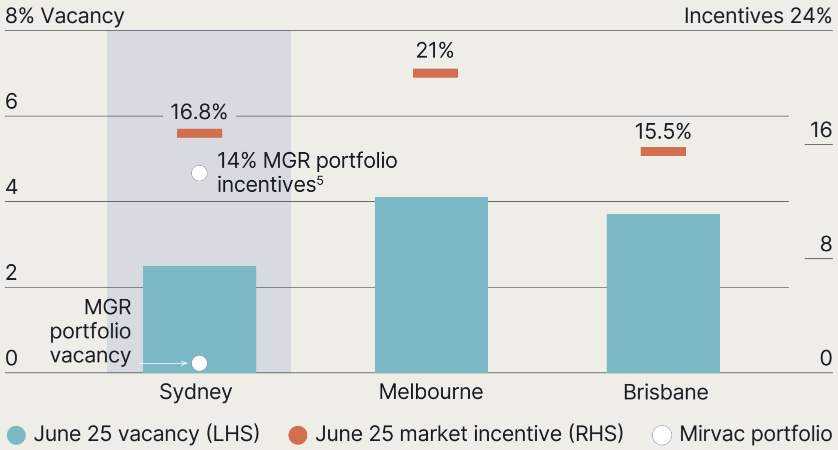
> Market bifurcation emerging – Sydney vacancy (2.5%) and incentives more resilient – fuelling sustained capital interest

> Portfolio NOI growth outlook supported by future development completions with close proximity to the Western Sydney Airport and 17.3% under-renting

### Industrial developments driving strong 12% NOI growth


### Sydney vacancy tighter than other cities

Market vacancy/incentive by city




Source: CBRE June 2025

**$1.7bn**
Invested capital

**99.8%**
Occupancy[1]

**6.1YRS**
WALE[2]

**86%**
Prime / Super Prime[3]

**+49.1%**
Gross leasing spreads

FY25 Asset valuations[4]
**+7.0%**

WACR
**5.33%**
-13bps on pcp

1. By area. 2. By income. 3. By portfolio valuations. 4. Asset valuations on portfolio as at 30 June 2025, excluding IPUC. 5. Average gross incentives on FY25 leasing deals across industrial portfolio.

# Retail leasing spreads supported by catchment fundamentals

**Urban focused portfolio delivered strong growth**

- Quality urban focused portfolio benefiting from attractive catchment metrics and urban population growth
- Improved occupancy to 98.8%[1], 2.0% LFL NOI growth, gross leasing spreads of 2.8%, and 5.4% average incentives
- Completion of flagship ~2,900sqm Rebel development at Broadway Sydney

**Urban catchment growth supports rental outlook**

- Restricted supply, lower interest rates, continued population and real wage growth provide supportive outlook
- Portfolio NOI growth outlook supported by growing $11,531/sqm specialty sales productivity[2], low 14.7% occupancy cost and improved 4.7% indexation on new deals

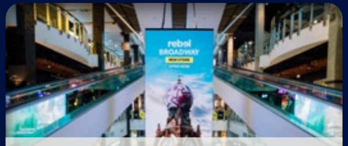
## Specialty MAT +3.2%[2]

**Compelling urban portfolio metrics**

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

Personal Income +27% Above national average[5]

+15% Spend above benchmark[4]



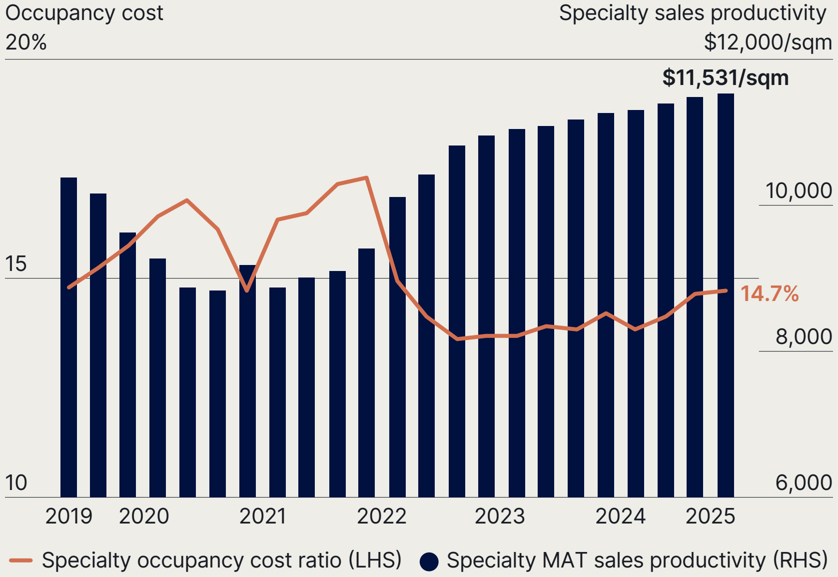
Broadway Sydney

- 12 new stores introduced in FY25
- $16,246/sqm Specialty sales productivity (#2 in Australia)[6]

Orion Springfield Central

- 16 new stores introduced in FY25
- $600m+ MAT, +7.8% MAT growth
- +9.2% leasing spreads

## Elevated specialty sales growth supports rent outlook




RETAIL

**$2.3bn** Invested capital

**98.8%** Occupancy[1]

**$11,531/SQM** Specialty sales[2]

**14.7%** Occupancy cost

**+2.8%** Gross leasing spreads

FY25 Asset valuations[3] **+1.1%**

WACR **5.74%** +4bps on pcp

1. By area. 2. In line with SCCA guidelines. 3. Asset valuations on portfolio as at 30 June 2025, excluding IPUC. 4. CommBank iQ estimate June 2025. 5. CommBank iQ and ABS Census 2021. 6. SCN Big Guns Awards for annual turnover per square metre.

# Living sector exposure increased with EBIT +184% to $54m

**Expanded and scaled Living platforms with strong growth outlook**

**BTR – new completions leasing well**

2,174 Operating apartments[1] | +3.3% Leasing spreads[2] | +1.1% Valuation uplift[3]

**Land Lease – expanded pipeline**

+11% Average settlement price[7] | +6% Average weekly rent | +4.4% Valuation uplift

**Largest operating BTR portfolio in Australia**

> Largest operating BTR portfolio in Australia (5 assets)[1]
> Strong leasing demand with LIV Aston, Melbourne stabilised within 7 months, and portfolio ~98% leased[4]
> Completed developments in July 2025 at LIV Anura, Brisbane; already 16% leased[5], and LIV Albert, Melbourne; with elevated enquiry

**BTR outlook underpinned by growing rental demand**

> NOI growth driven by stabilisation of new developments and rent growth
> ~3.5% rental population growth[6] & restricted supply
> Increased capital demand with resilient operating performance, supportive transaction evidence and MIT withholding tax reduced to 15%

**Land Lease occupied sites increased to ~5,000 lots**

> 4,974 occupied sites up 18% on initial Serenitas acquisition[8]
> Occupancy 100%[9], +10% leasing spreads[2] and 6% average rent increase
> 390 settlements[10] with average settlement price $554,000[11] (+11%)[7]
> Development pipeline increased to ~2,500 lots with 3 new sites secured over FY25 including Everleigh, Brisbane

**Activation of development pipeline to support growth**

> Activation of new home sales across 7 additional communities
> Further growth in development pipeline with additional sites in active due diligence
> Growth in over-55 population and low penetration rate in land lease sector provide strong tailwinds for sector growth[12]
> Recent market transaction evidence supportive of Serenitas valuations

1. Includes LIV Anura, Brisbane and LIV Albert, Melbourne which both completed in July 2025. 2. Net leasing spreads. 3. Relates to valuation movement of MGR stake in BTR Venture as at 30 June 2025, including IPUC. 4. Leased by apartment number, stabilised portfolio only as at 30 June 2025 (excludes LIV Anura and LIV Albert). 5. Leased by apartment number, as at 12 August 2025. 6. Historical rental population Syd, Melb, Bris 15 year average annual growth rate, 2021 ABS Census. 7. 12 month average price to June 2025 compared to 12 months to June 2024. Excludes GST and DSA Projects. 8. 4,231 occupied sites on hand at date of Serenitas investment announcement (October 2023). 9. By number of operational sites. 10. New home settlements includes 40 Development Services Agreement (DSA) related settlements. 11. Average new home sale settlement price. Excludes GST and DSA Projects. 12. Federal Treasury 2023 Intergenerational Report, Chadwick Property Valuers. 13. Includes occupied and development sites.

LIVING

**$0.7bn**
Invested capital

Living sector FY25 EBIT
**$54m**

**BTR**

**2,174**
Apartment platform[1]

**5**
Operating assets[1]

**Land Lease**

**~7,500**
Land Lease platform sites[13]

**31**
Communities

# Funds

Scott Mosely
CEO, Funds Management


# Significant capital raising success in FY25 with established growth platforms

**$1.6bn** capital raised in FY25[7]

**$12.8bn** raised in last 3 years

Diverse product & vehicle offering

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

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

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

## Premium Office

**MWOF**
- Successful capital raise equivalent to ~$350m
- 33 Alfred St completed – 94% leased[1]
- #1/#2 performing office fund over 3m/1y[8]
- Low 26.3% gearing compared to peer set[8]

MWOF **$6.2bn** FUND[2]
100% Prime

## Industrial

**MIV**
- Broadened relationship with ART with SEED Stage 1, Badgerys Creek sold into MIV
- 100% Sydney Industrial fund
- 100% occupancy, 5.3 yr WALE on completed assets

MIV **$1.7bn** END VALUE[3]
100% Sydney

Artist impression, final design may differ

## Living

**LIV BTR**
- Australia's largest operating BTR portfolio with 5 completed assets[4]

LIV BTR **$1.8bn** VENTURE[3]
2,174 Apartments[4]

***$16.2bn** of 3rd party capital[5] 22% CAGR since FY16* | ***$2.7bn** of incremental future FUM secured and underway[6]*

### *Future growth initiatives*

**Premium Office**
- Upcoming partnership development completions:
  - 55 Pitt St – Partnership Mitsui Fudosan
  - 7 Spencer St – Partnership Daibiru
- MWOF – potential deployment of capital raising

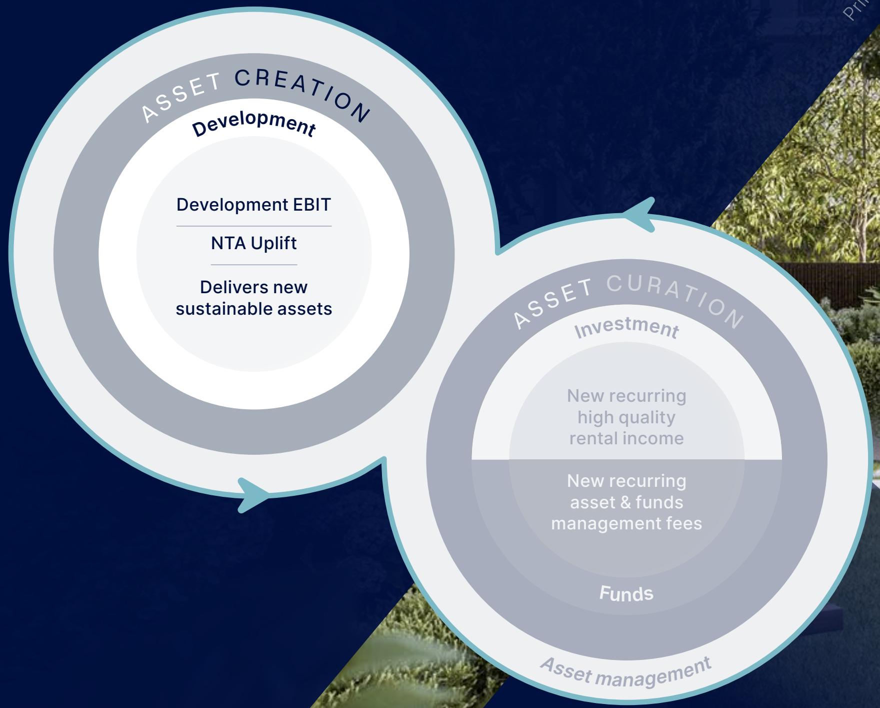
**Industrial**
- Upcoming development completions:
  - Remainder of Aspect North & South
  - SEED Stage 1, Badgerys Creek
- Further partnering potential at Aspect Central and SEED Stage 2, Badgerys Creek

**Living**
- New BTR opportunity secured
- Medium term Venture target of 5,000 apartments

1. Leased by income. 2. Gross assets as at 30 June 2025. 3. 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. 4. Includes LIV Anura, Brisbane and LIV Albert, Melbourne which both completed in July 2025. 5. Includes external funds, developments and assets under management, and excludes Mirvac's investment in those managed assets and vehicles. 6. Includes future funds under management from committed developments including 55 Pitt, 7 Spencer, SEED Stage 1, Aspect South and BTR assets at 30 June 2025. 7. Includes raised and committed from sell down of stakes in Highforest, Mulgoa and Cobbitty, NSW residential projects, SEED Stage 1 industrial development and MWOF capital raise. 8. MSCI June 2025, peer set includes pooled wholesale office funds only.

# Development

## Stuart Penklis
CEO, Development




Prince & Parade, Melbourne (artist impression, final design may differ)

# Future earnings visibility in Commercial & Mixed Use

**~$540m estimated value creation (MGR share)[1]**

**Expected timing of CMU profit contribution**

| Segment | Asset | Partnering | Pre-leasing[2] | FY25 | FY26 | FY27 | FY28 | FY29+ |
|---|---|---|---|---|---|---|---|---|
| Office | 55 Pitt St, SYD | 67% Mitsui Fudosan | ~42% pre-leased | End value[3]: ~$2bn \| >6% yield on cost | | | | Future pipeline & restocking opportunities underway |
| Office | 7 Spencer St, MEL | 50% Daibiru | ~16% pre-leased (AFL) | End value[3]: ~$0.6bn ~5.5% yield on cost | | | | |
| Industrial | Aspect (North & South), SYD | 49% Australian Retirement Trust | ~82% pre-leased[4] | End value[3]: ~$0.7bn[4] ~6% yield on cost | | | | |
| Industrial | Aspect Central, SYD | | — | | End value[3]: ~$130m | | | |
| Industrial | SEED Stage 1, Badgerys Creek, SYD<br>SEED Stage 2, Badgerys Creek, SYD | Stage 1 – 49% Australian Retirement Trust | — | End value[3]: ~$1.9bn \| >6% yield on cost | | | | |
| Mixed Use / Living | Harbourside, SYD | | ~$750m residential pre-sales[5] ~18% pre-leased commercial / retail | | End value[3]: ~$2.3bn | | | |

Future BTR development opportunities

**Also adds new NOI, NTA uplift, management fees, lifts portfolio quality and sustainability credentials**

1. Indicative estimate only and not a forecast, based on current assumptions for CMU committed development pipeline 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. 2. Includes Agreements for Lease (AFL) and non-binding Heads of Agreement (HoA), excluding HoA 55 Pitt St is 34% pre-leased as at 30 June 2025, Aspect (North & South) is ~77% pre-leased and Harbourside 13% pre-leased. 3. 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. 4. Includes completed warehouses in the estate. 5. Represents Mirvac's share of total pre-sales and includes GST.


# Positive momentum in Residential

- **Unconditional exchanges up 39% on pcp to 2,100,** with 279 additional conditional sales on hand
- Strong sales outcomes at Highforest, Riverlands and Harbourside, improved MPC volumes in NSW & VIC. Further exchanges at NINE in July '25
- **Pre-sales balance increased to ~$1.9bn**[1]
- **2,122 settlements** (FY24: 2,401) with **defaults remaining low at ~1.2%**[2]
- **Successful capital partnering** initiatives at Highforest (Sumitomo) and Mulgoa & Cobbitty (existing partner) in 1H25 unlocking value, recycling capital and accelerating future releases
- **15% Gross Margin**[3] including impact of yet to settle impaired lots across NINE, NSW and QLD apartments. FY26 margin outlook to return to normal 18-22% range excluding impaired projects. Improved delivery outcomes on upcoming NSW/VIC developments
- **~10,000 MPC lots restocked** in last 2 years, including new 1,200 South Bullsbrook, WA site

**~$1.9bn**
Pre-sales[1]
(FY24: ~$1.3bn)

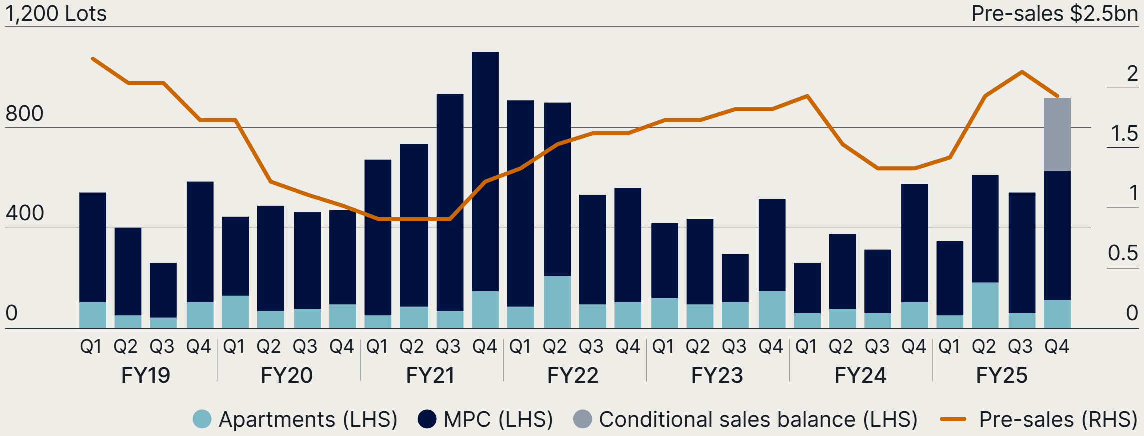
**2,100**
Unconditional exchanges
(+39% on pcp)

**~43,000**
New leads
(FY24: ~40,000)

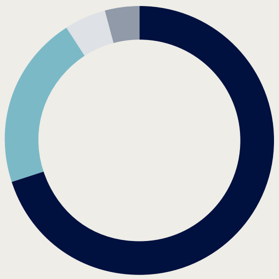
**2,122**
Lot settlements
(FY24: 2,401)

**15%**
Gross margins[3]
(FY24: 17.4%)

## Positive sales and pre-sales growth over FY25




## Pre-sales heavily skewed to upgraders




## FY25 major exchanges

| Project | Product | Lots | ▲ on FY24 |
|---|---|---|---|
| Everleigh, QLD | MPC | 411 | +102% |
| Cobbitty, NSW | MPC | 156 | +100% |
| Smiths Lane, VIC | MPC | 303 | |
| Woodlea, VIC | MPC | 202 | +55% |
| Olivine, VIC | MPC | 163 | |
| Harbourside, NSW | Apartments | 156 | n/a |
| NINE, NSW | Apartments | 125 | +58% |


1. Represents Mirvac's share of total pre-sales and includes GST. 2. 12-month rolling default rate 30 June 2025. 3. 15% Gross margin includes impact of future revenue from impaired projects expected to settle in FY26. 17.5% Gross Margin on settlements achieved in FY25.

# Well positioned for market recovery in sales activity

## Attractive new project launches in FY26+

### Growth corridors


### Middle Ring


### Apartments



## Development optimisation initiatives driving enhanced outcomes

### Technology & innovation

- Panelised systems & Modularisation
- Innovative construction techniques (including 3D printing)

### Active procurement

- Bulk competitive tendering
- Direct procurement

### Design optimisation

- Standardisation and incorporation of modular in design
- Focus on spatial efficiency and ease of build

**Benefits include:** Up to ~10% costs savings & improved IRRs

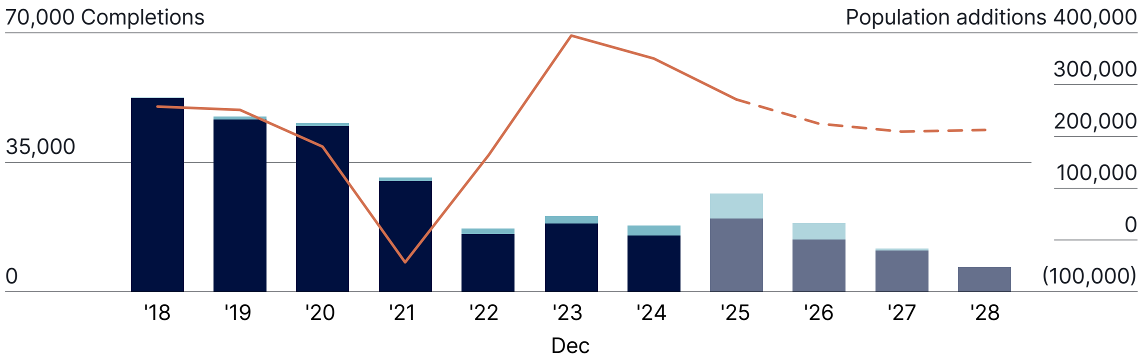
30% faster build time[4] / 60% less waste[4]

Sustainability & operating cost saving – minimum 7 star Nathers, lower energy usage

1. Indicative only and subject to change, final lot number 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. Represents 100% current expected end value / revenue (including GST), 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. Artist impression, final design may differ. 4. Illustration reflects delivery time and reduction in waste outcomes at Georges Cove, NSW prefabrication test case.

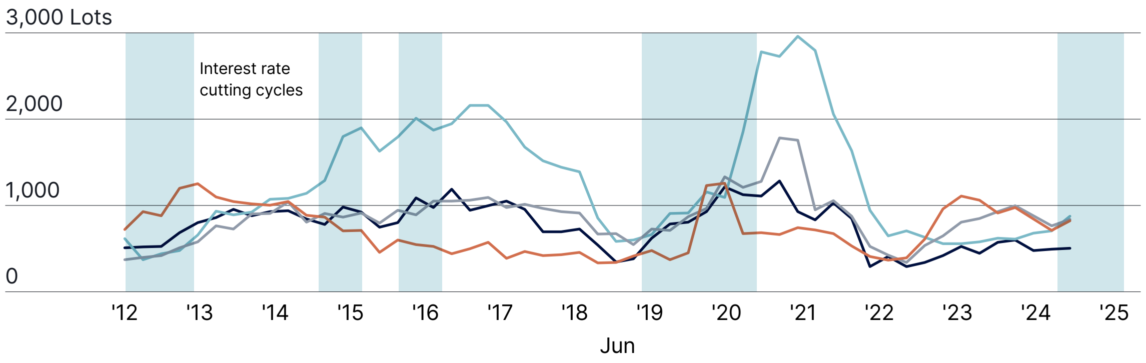
# Outlook supported by interest rate easing cycle coupled with supply constrains

## Forecast apartment settlements well below history




Source: Charter Keck Cramer, March 2025 forecast, Centre for Population, December 2024, Greater Sydney, Melbourne and Brisbane

## Improving market land sales rates supported by start of rate cut cycle




Source: Research4, June 2025

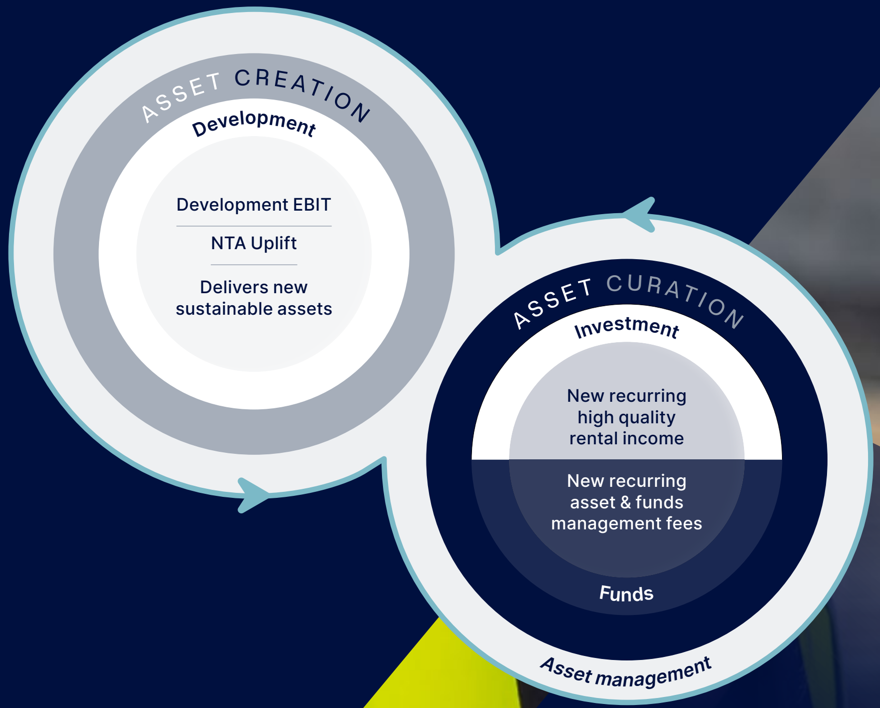
## Market fundamentals are supportive

| SUPPLY | DEMAND | VACANCY | PRICES | GOVT. POLICY | INTEREST RATES |
|---|---|---|---|---|---|
| FY25-FY28 apartment completions >50% below FY18 levels[1]<br>New apartment starts at 2013 lows[2]<br>~165k cumulative housing shortfall between 2024-29[3] | 1.3% population growth[4]<br>Net overseas migration forecast of >1.2m people next 5 years[4]<br>Total Australian population to increase >1.8m next five years[4] | <2% vacancy[5]<br>Rental growth 3-7% pa[6] | Established dwelling prices slowed but ~3% last 12 months[7]<br>House to Apartment price spread now >3x longer term average[8] | QLD First Home Buyer initiatives extended<br>Federal Govt. “Help to Buy” scheme<br>VIC built form stamp duty concessions extended | Interest rates easing[9] – affects sentiment and affordability, particularly for FHBs<br>Unemployment at multi decade lows[10] |

1. Oxford Economics June 2025 forecast; Greater Sydney, Melbourne and Brisbane. 2. ABS Attached Housing Construction Starts, March 2025. 3. ABS Building Activity 2025, NHSAC 2025. 4. Federal Budget 2025-26, released March 2025; Five year CAGR to FY29. 5. Cotality, vacancy rate for Units, June 2025. 6. Cotality, Units, Greater Sydney, Melbourne and Brisbane, ending June 2025. 7. Cotality, All dwellings, national, ending June 2025. 8. Proptrack, June 2025, national. 9. ASX futures, market pricing 18 July 2025. 10. ABS Labour Force, May 2025.

# Summary & Guidance Outlook

Campbell Hanan
Group CEO & Managing Director




Harbourside, Sydney

# FY26 guidance


## Mirvac is targeting[1]:

## Operating EPS 12.8-13.0c (representing 6.7% to 8.3% growth)
## Distribution of: 9.5c (representing growth of 5.6%)

## Key assumptions:

> Non-core asset sales of >$0.5bn
> FY26 Residential settlements of 2-2,300 lots
> Execution of capital partnering initiatives across development
> Weighted average cost of debt of ~5.3%

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

# Multiple drivers of earnings growth & value creation

**Enhanced visibility of growth in FY26+** — EPS and NAV growth

## Investment portfolio

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

## Residential recovery

- Improving sales activity
- New project launches
- Partnering to unlock value
- Margin improvement
- Development optimisation initiatives underway

Artist impression, final design may differ

## Unlocking commercial Development pipeline

- ~$540m of potential value creation[2]
- Capital partnering support already secured
- Actively restocking pipeline

Artist impression, final design may differ

## Funds & Capital partnering

- ~$2.7bn of FUM growth secured and underway in established aligned vehicles[3]

Artist impression, final design may differ

**Additional drivers of growth**: Valuations past inflection point | Potential interest rate tailwinds – WACD ~5.4%[4] | Cost management discipline

1. Includes stabilised NOI on Mirvac's share of committed developments, and assumed 50% share of Harbourside. 2. Indicative estimate only and not a forecast, based on current assumptions for CMU committed development pipeline, 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 funds under management from committed developments including 55 Pitt, 7 Spencer, SEED Stage 1, Aspect South and BTR assets at 30 June 2025. 4. WACD (including margins and line fees) represents the rate as at 30 June 2025. WACD over the 12 months to 30 June 2025 was 5.6% (5.5% for the prior corresponding period).

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# Thank You


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