



1H26 Additional Information

18 February 2026

The Village, Sydney





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The Albertine, Melbourne (artist impression, final design may differ)



Overview

Charlton House, Brisbane





Our competitive advantage

Leading Australian
diversified property group
~\$23bn of AUM

Leaders in Living

Top tier Investment portfolio



Unique integrated
creation expertise

>50 YEARS EXPERIENCE

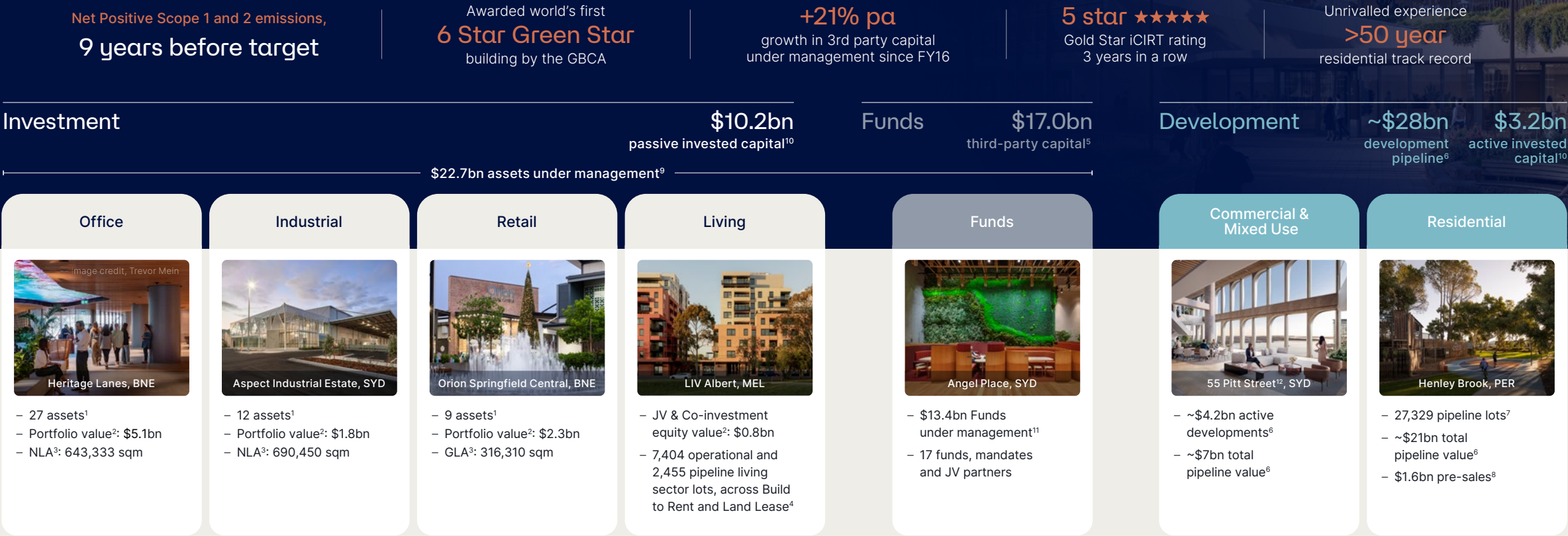
Unique offering across product types and locations

High-quality sustainable Investment portfolio

Aligned capital partner with ~\$17bn of third-party capital under management

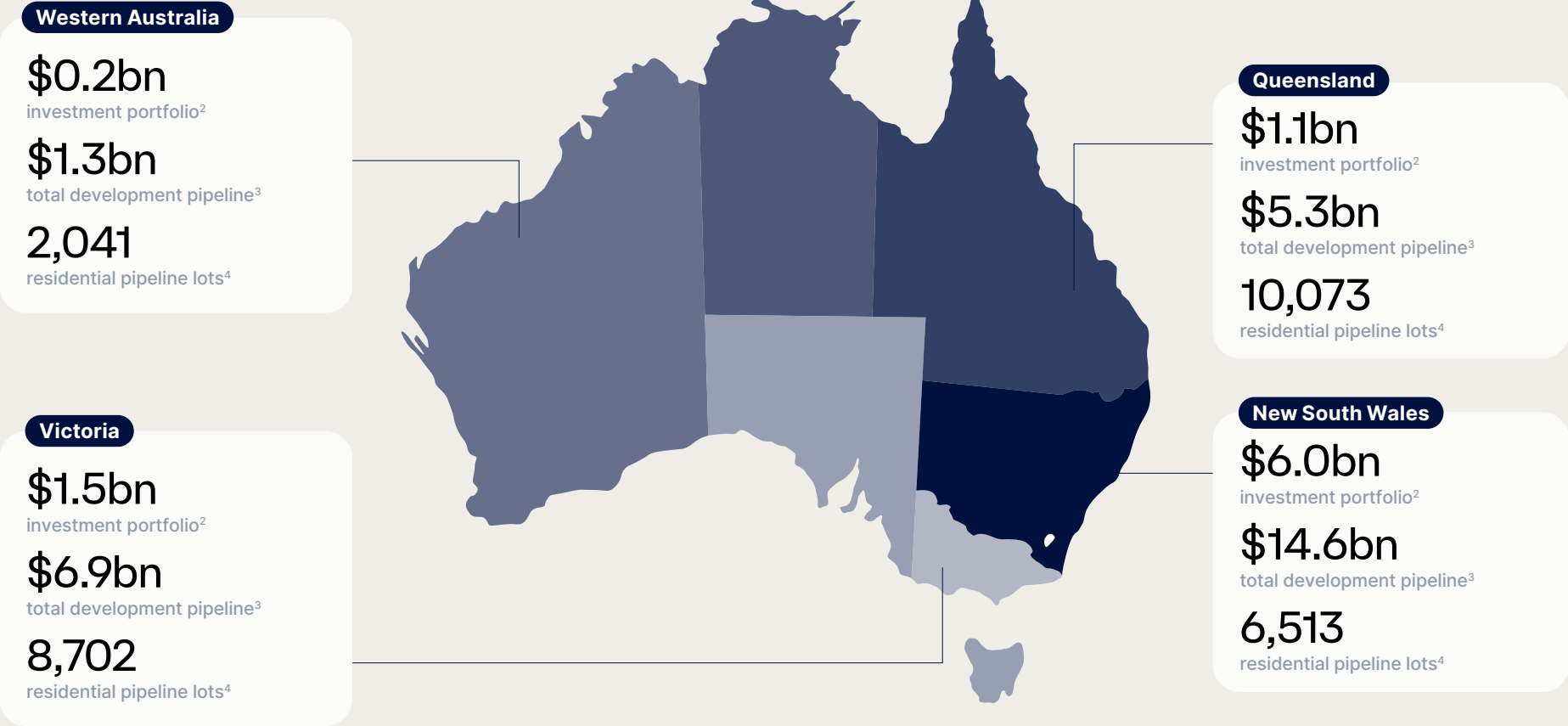
Underpinned by balance sheet, culture and capability

Mirvac overview





Mirvac is a leading, diversified Australian property group



1. Includes co-investment equity value, excludes IPUC and gross up of lease liability under AASB 16. Refer to page 51 for further breakdown. 2. State investment portfolio valuations exclude co-investment equity values. Subject to rounding. 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 such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 4. 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. 5. Includes external funds, developments and assets under management and excludes Mirvac investment in those managed assets and vehicles. 6. Office asset number excludes IPUC and properties that are jointly held with MWOF.

	Office ¹ \$5.1bn Total value	27 Assets ⁶
	Industrial ¹ \$1.8bn Total value	12 Assets
	Retail ¹ \$2.3bn Total value	9 Assets
	Living ¹ \$0.8bn Total value	37 Assets
	Residential ³ ~\$21bn Total value	
	CMU Development ³ ~\$7bn Total value	
	Funds ⁵ \$17.0bn Total value	



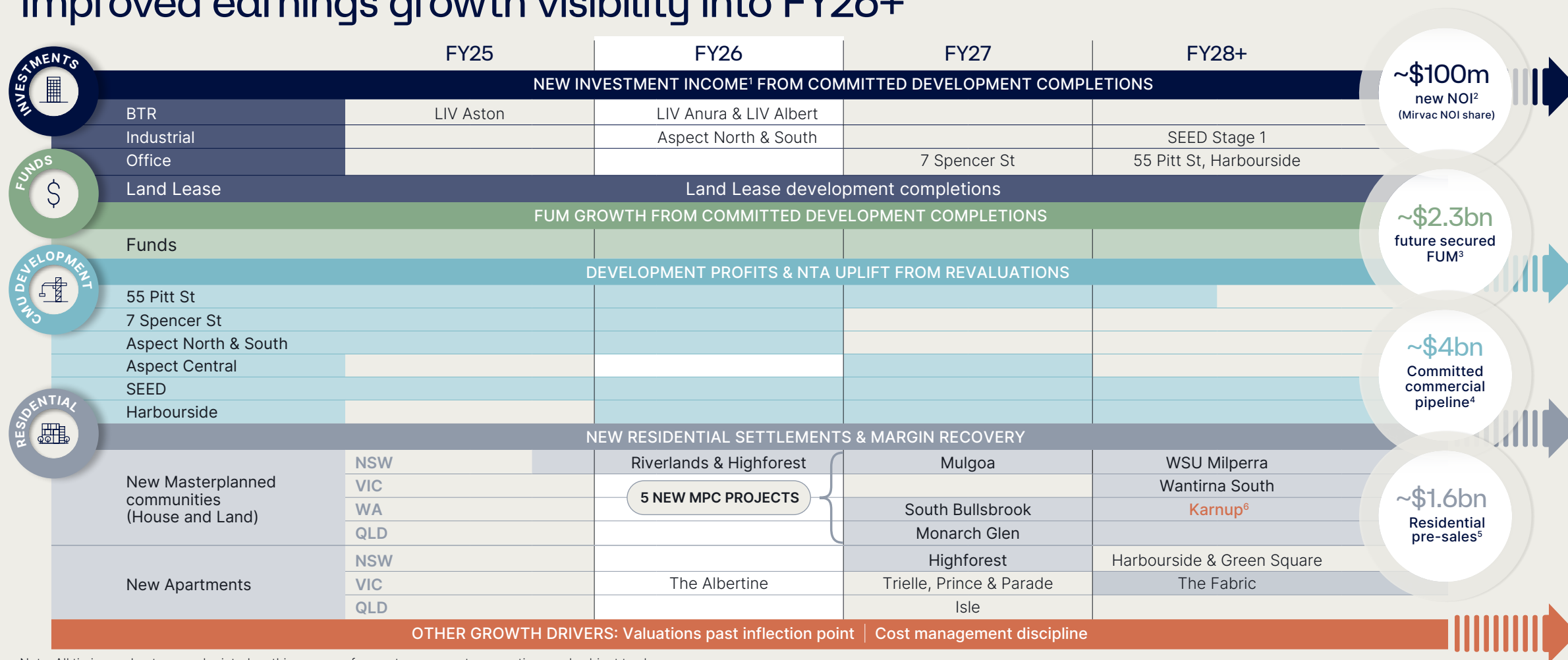
Deep platform value



1. 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. 2. Represents Mirvac's share of total pre-sales (includes GST). 3. Includes Mirvac's share of NOI from committed developments and assets under stabilisation; excludes income from future land lease community completions. 4. Average return on cost on projects completed between FY14-1H26. 5. Includes external funds, developments and assets under management and excludes Mirvac investment in those managed assets and vehicles. 6. Includes raised and committed from sell down of stakes in 55 Pitt St, Aspect North & South, Highforest, Mulgoa and Cobbitty, NSW residential projects, SEED Stage 1 Industrial development, Harbourside and MWOFF capital raise. 7. Includes future funds under management from committed developments including 55 Pitt, 7 Spencer, Harbourside, SEED Stage 1, and Aspect South at 31 December 2025. 8. MPT Portfolio performance vs RIA commercial property market return over 10 years to June 2025. 9. Includes co-investments. 10. NTA excludes intangible assets, right-of-use assets, deferred tax assets and deferred tax liabilities, based on ordinary securities including EIS securities.



Improved earnings growth visibility into FY26+



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 Mirvac's share of NOI from committed developments and assets under stabilisation; excludes income from future land lease community completions. 3. Includes future funds under management from committed developments including 55 Pitt, 7 Spencer, Harbourside, SEED Stage 1, and Aspect South at 31 December 2025. 4. Represents 100% 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. Represents Mirvac's share of total pre-sales and includes GST. 6. Preferred developer, expected to execute contract in 2H26.

Sustainability commitment

Mirvac reports transparently to a range of ESG performance indices on topics spanning the breadth of environment, social and governance.

Smiths Lane, Melbourne (low carbon concrete panels and green steel being used to build new community hub)



- Confidence Building Measures: 5 stars
- Policy, Governance & Strategy: 4 stars
- Direct – Real Estate: 4 stars



- Mirvac reports its mandatory disclosure in accordance with the NGERs Act



- A rating



- Voluntary Annual Reporting

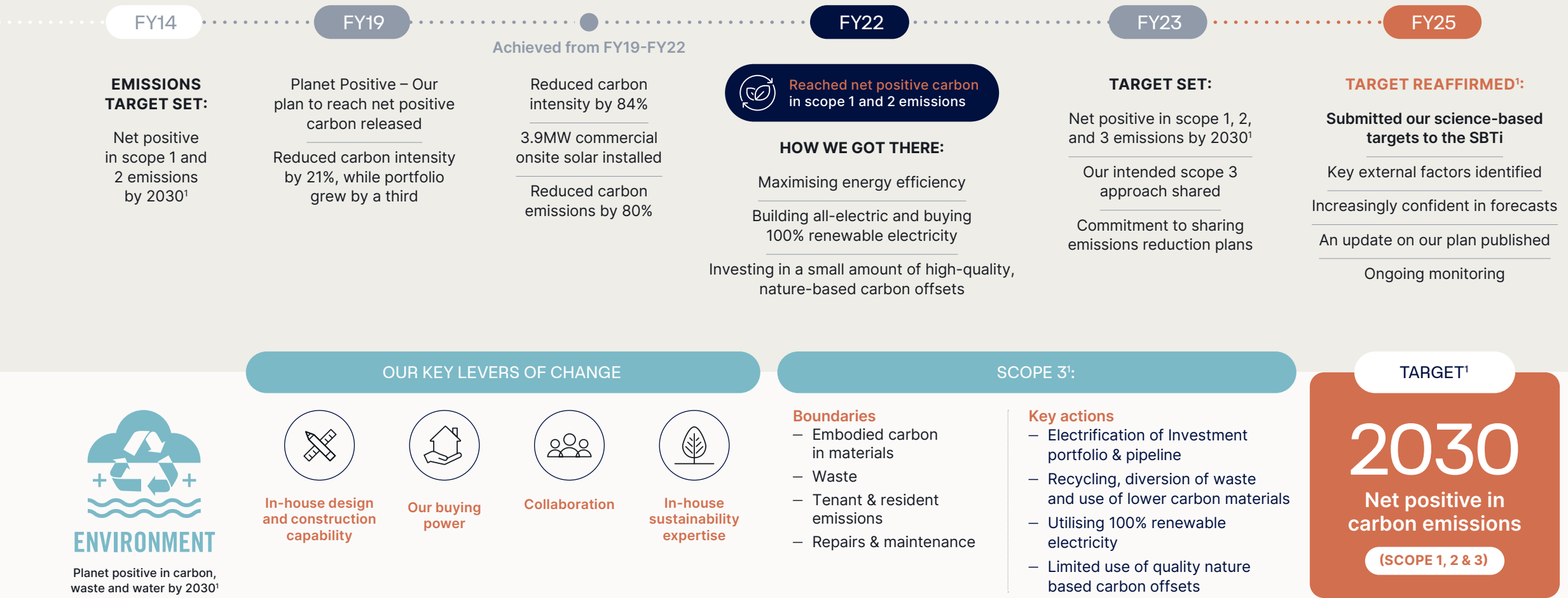


- 2025 ESG Top Rated Companies List
- Low Risk Rating



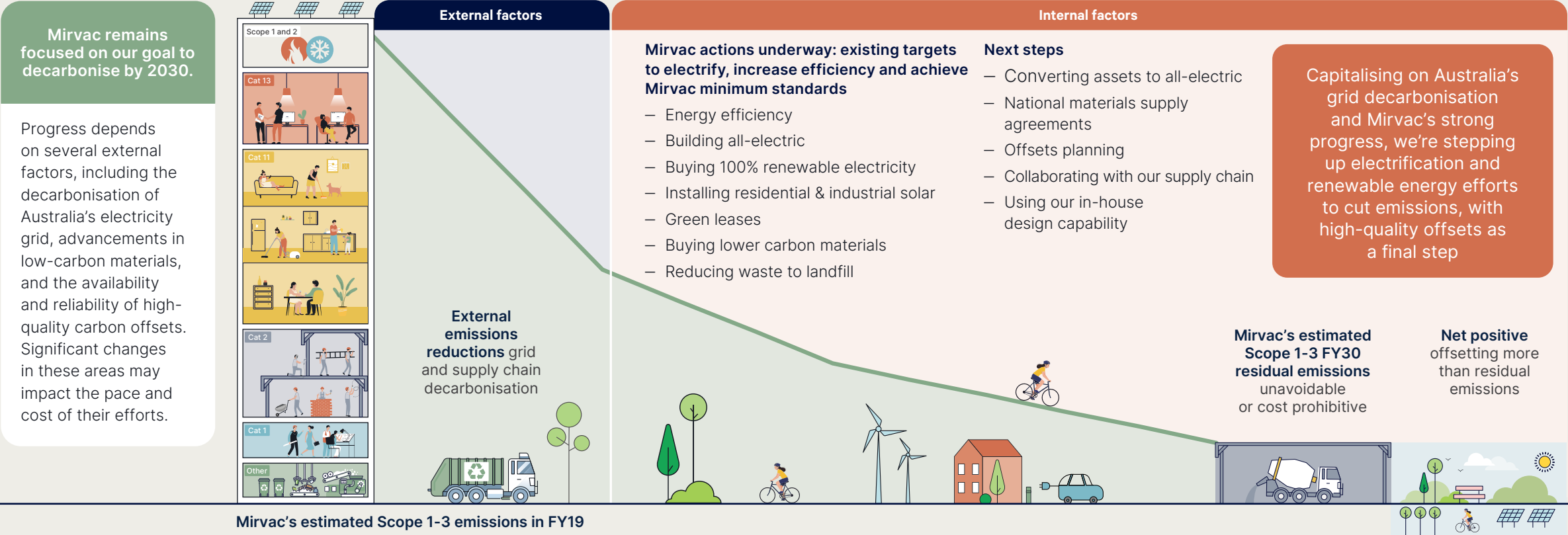
- Mirvac reports in accordance with the GRI standards

Our decarbonisation journey



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.

Our plan to decarbonise by 2030¹



- **Scope 1 & 2 emissions** (heating and cooling kit, construction machines)
- **Category 1** Goods and services purchased (professional services, architects)
- **Category 2** Capital goods: embodied carbon in materials
- **Category 11** Use of sold products (people using residential homes)
- **Category 13** Use of leased assets (tenants in office buildings)
- **Other** Investments (buildings), waste (rubbish bin)
- **Nature-based offsets**
- **Emissions reductions FY19 - FY30**
- **Residual emissions** Embodied carbon in materials (concrete truck, steel frame)

1. Refer to Net Positive Carbon By 2030: Mirvac's Scope 3 Emissions Target and Approach and associated reports for further information, including assumptions on Scope 3 initiatives, found at www.mirvac.com/sustainability/our-performance.

Note: Future reductions in emissions are representative and illustrate the potential downward movement of total emissions.

\$100million¹ Social procurement spend goal achieved five years early

Our purchasing power has a greater impact if we direct spend to suppliers who do business differently. We've been able to embed spending targets in each part of our business to include social suppliers in our supply chain.



This investment has created meaningful, measurable social impact – supporting job creation, training pathways, First Nations economic empowerment, social enterprises, and community organisations.

Examples of our supplier engagements:

Mates on the move

- > Engaged to support our waste goals, they have helped to divert 726 tonnes of waste from landfill since 2017 from Mirvac assets
- > Paid more than \$375,000 in wages – helping people get back on their feet, find housing and gain valuable work experience
- > Provided 13,588 hours of employment to people who have left prison



Reground

- > Reground conducts waste flow analyses and audits to generate waste data, optimise systems, and improve resource recovery across Mirvac buildings in Brisbane, Melbourne and Sydney
- > 2,199,297 kg of coffee diverted from landfill across their operations
- > 4,719,998 kg of harmful emissions prevented



Muru Mittigar

- > A First Nations-owned cultural consultancy
- > A key social procurement partner for our Highforest residential project in Sydney
- > Supporting the First Nations community consultation, and delivering bush regeneration works including long-term weed management and forest regeneration.



1. \$102m spend cumulative total from July 2018 to Nov 2025, exceeding the 2030 target five years early.



Financial

101-103 Miller Street, North Sydney





1H26 & 1H25 operating to statutory result reconciliation

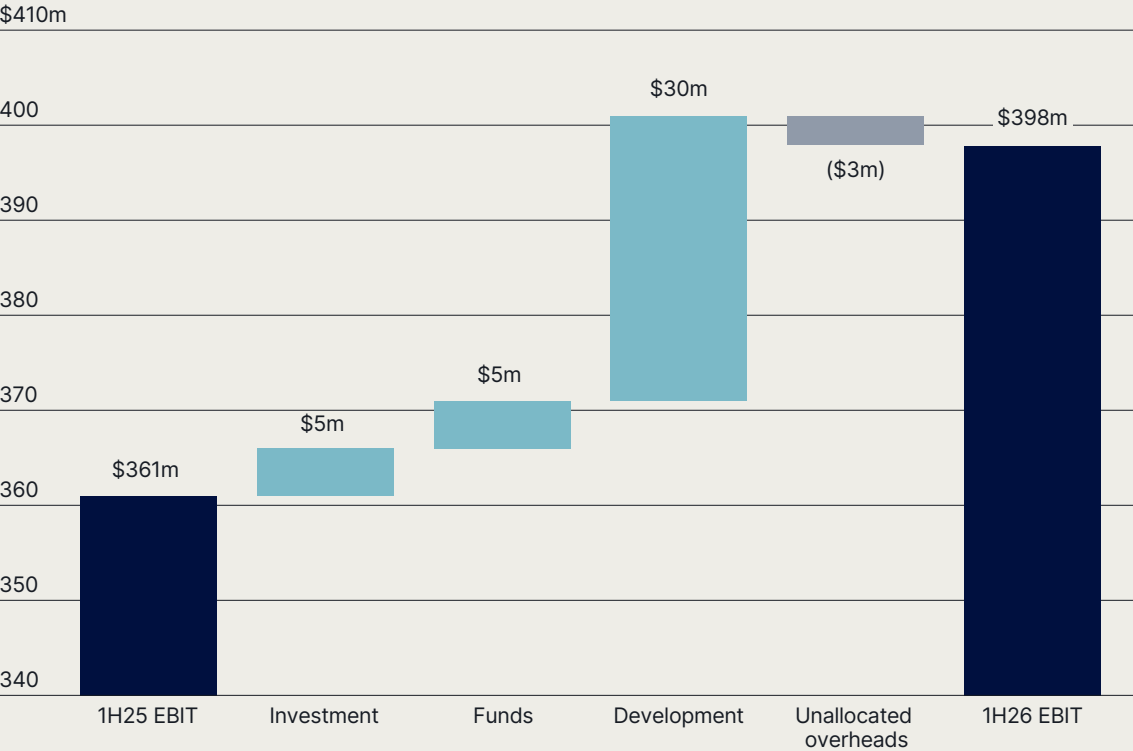
	1H26 \$m	1H25 \$m	Variance \$m
Investment	315	309	6
– Office	175	184	(9)
– Industrial	41	36	5
– Retail	69	63	6
– Living	30	26	4
Management and administration expenses	(8)	(7)	(1)
Investment EBIT	307	302	5
Funds Management	11	10	1
Asset Management	23	21	2
Management and administration expenses	(15)	(17)	2
Funds EBIT	19	14	5
Commercial & Mixed Use	27	8	19
Residential	110	101	9
Management and administration expenses	(26)	(28)	2
Development EBIT	111	81	30
Segment EBIT¹	437	397	40
Unallocated overheads	(39)	(36)	(3)
Group EBIT	398	361	37
Net financing costs ²	(129)	(110)	(19)
Operating income tax expense	(21)	(15)	(6)
Operating profit after tax	248	236	12
Development revaluation gain/(loss) ³	8	(33)	41
Investment property revaluation gain/(loss)	120	(139)	259
Other non-operating items	(57)	(63)	6
Statutory profit attributable to stapled securityholders	319	1	318

1. EBIT includes share of EBIT of joint ventures and associates. 2. Includes cost of goods sold interest of \$20m (December 2024: \$7m), interest revenue of \$3m (December 2024: \$3m), and the Group's share of JVA net financing costs of \$18m (December 2024: \$16m), which is included in Share of net profit/(losses) of joint ventures and associates. 3. Relates to the fair value movement on IPUC.



1H26 EBIT movement by segment

Operating EBIT by segment: 1H25 to 1H26

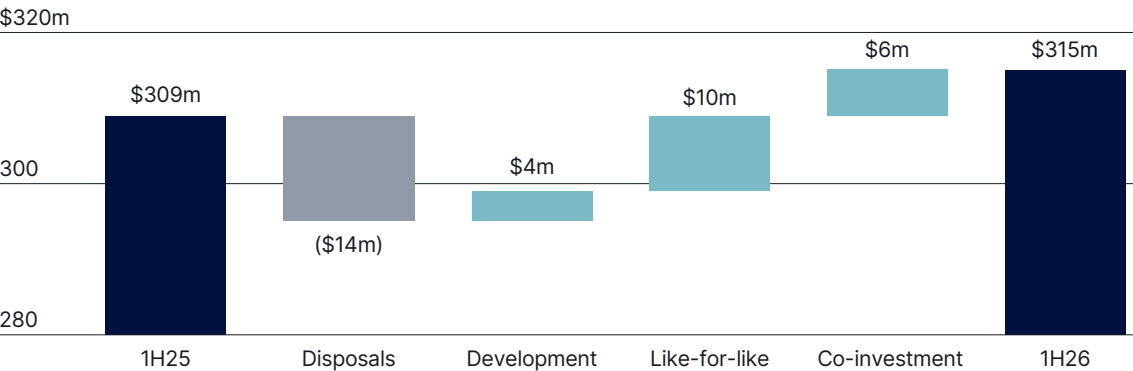


	1H26 \$m	1H25 \$m
Investment	307	302
Funds	19	14
Development	111	81
Unallocated overheads	(39)	(36)
Group EBIT	398	361

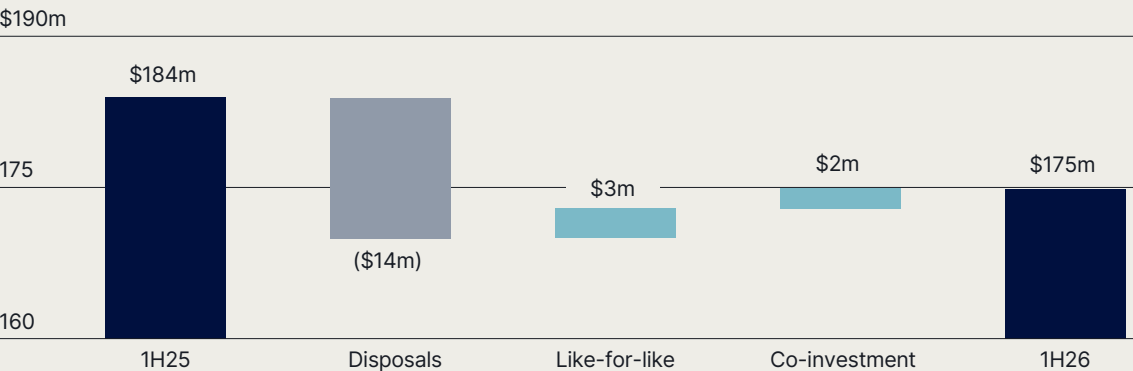


1H26 Investment income reconciliation by segment

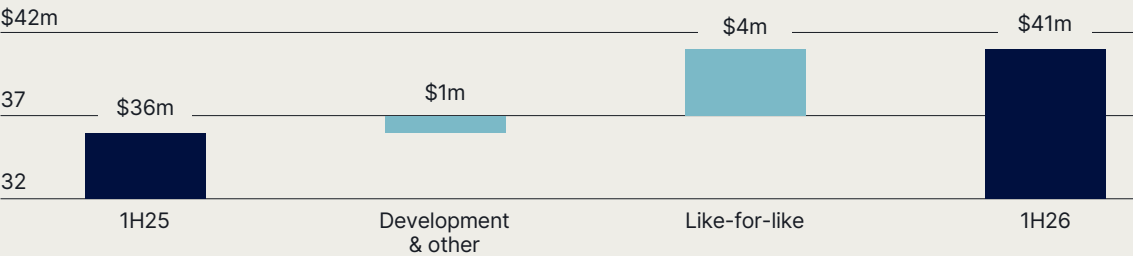
Investment income summary



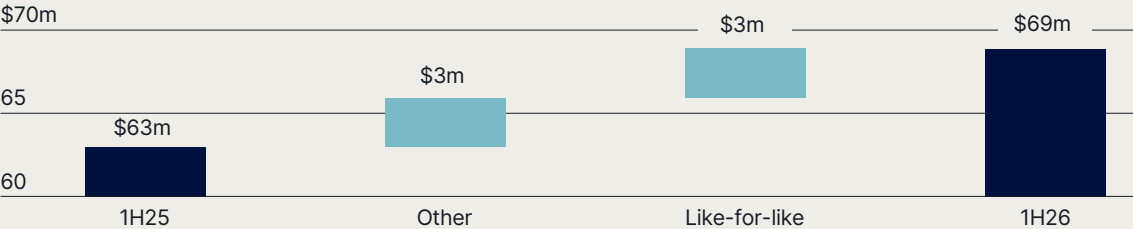
Office income summary



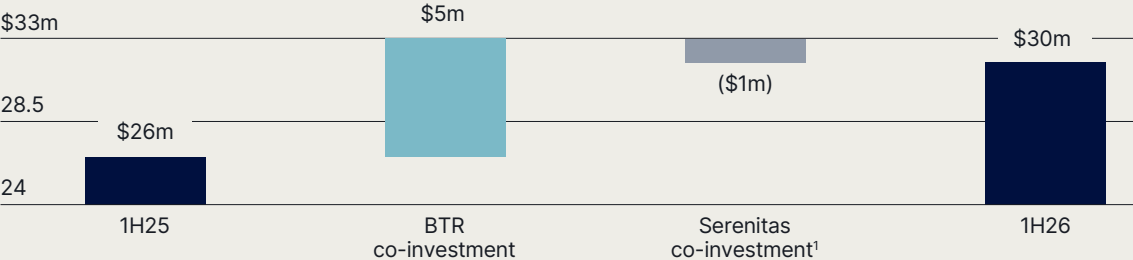
Industrial income summary



Retail income summary



Living income summary



1. Reflects impact of ownership moving from 47.5% in prior period to current ownership of 40% and change in treatment of development expenditure. Like-for-like EBIT growth of 50% delivered in 1H26.



FFO & AFFO based on PCA guidelines

	1H26 \$m	1H25 \$m
Operating profit after tax	248	236
SaaS implementation costs	5	11
Funds From Operations (FFO)	253	247
Maintenance capex	(19)	(15)
Incentives	(44)	(36)
Adjusted Funds From Operations (AFFO)	190	196



Finance costs by segment

1H26	Investment \$m	Funds \$m	Development \$m	Unallocated \$m	Group \$m
Interest expense ¹	—	—	(55)	(65)	(120)
Interest expensed through COGS ²	—	—	(20)	—	(20)
Interest capitalised	—	—	28	—	28
Borrowing costs amortised	—	—	—	(2)	(2)
Total finance costs	—	—	(47)	(67)	(114)
Add: interest revenue	—	—	2	1	3
Net finance costs (balance sheet)	—	—	(45)	(66)	(111)
Deduct: net finance costs (co-investments) ³	(18)	—	—	—	(18)
Net finance costs (look-through)	(18)	—	(45)	(66)	(129)
1H25					
Interest expense	(1)	—	(59)	(68)	(128)
Interest expensed through COGS	—	—	(7)	—	(7)
Interest capitalised	1	—	39	—	40
Borrowing costs amortised	—	—	—	(2)	(2)
Total finance costs	—	—	(27)	(70)	(97)
Add: interest revenue	—	—	1	2	3
Net finance costs (balance sheet)	—	—	(26)	(68)	(94)
Deduct: net finance costs (co-investments) ³	(16)	—	—	—	(16)
Net finance costs (look-through)	(16)	—	(26)	(68)	(110)

1. Includes \$1m interest on lease liabilities and \$9m interest on deferred payables.

2. Excludes \$1m COGS interest on impaired projects.

3. Represents Mirvac's share of net finance costs in BTR, MWOFF and Serenitas.



Progressing towards Invested Capital targets

	Long-term target	1H26 Invested Capital		1H25 Invested Capital	
	%	\$bn	%	\$bn	%
Investment	>70%	\$10.2bn	76%	\$10.4bn	75%
Office	~40%	\$5.3bn	52%	\$5.8bn	56%
Industrial	~20%	\$1.8bn	18%	\$1.7bn	16%
Retail	~15%	\$2.3bn	22%	\$2.2bn	21%
Living	~25%	\$0.8bn	8%	\$0.7bn	7%
Development	<30%	\$3.2bn	24%	\$3.4bn	25%
CMU	~40%	\$1.0bn	31%	\$1.4bn	41%
Residential	~60%	\$2.2bn	69%	\$2.0bn	59%

Portfolio management framework

1

Capital allocation

Investment (Passive ¹)	>70%
Development (Active ²)	<30%

2

Earnings mix

Investment	>60%
Development	<40%

3

Returns

ROIC	> WACC
Sector Returns	> Hurdles

4

Capital structure

Headline Gearing	20-30%
Credit Rating	Moody's/Fitch A3/A-
Distribution	60-80% (of EPS)

1. 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.

2. Development invested capital typically includes inventory, IPUC, JVA less deferred land and unearned income.



Capital management metrics & liquidity profile

Capital management metrics

	31 December 2025	30 June 2025
NTA ¹	\$2.30	\$2.26
Balance sheet gearing ²	25.8%	27.6%
Look through gearing	28.9%	29.5%
Total interest bearing debt ³	\$3,820m	\$4,309m
Average borrowing cost ⁴	5.3%	5.4%
Average debt maturity	4.3 yrs	4.2 yrs
Hedged percentage	59%	57%
Average hedge maturity	3.3 yrs	3.3 yrs
Moody's / Fitch credit rating	A3/A-	A3/A-

Liquidity profile

	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
As at 31 December 2025			
Facilities due within 12 months ⁵	—	—	—
Facilities due post 12 months ⁵	4,820	3,820	1,000
Total⁵	4,820	3,820	1,000
Cash on hand			126
Total liquidity			1,126
Less facilities maturing <12 months ⁵			—
Funding headroom			1,126

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. Total interest bearing debt (at foreign exchange hedged rate).

4. WACD (including margins and line fees) represents the rate as at 31 December 2025. WACD over the 12 months to 31 December 2025 was 5.3% (5.7% for the prior corresponding period).

5. Based on hedged rate, not carrying value, subject to rounding.



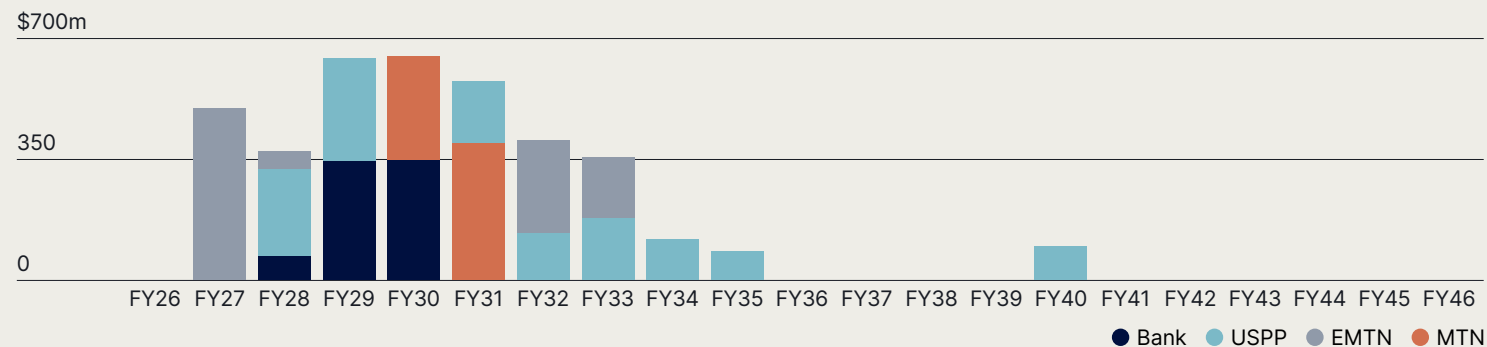
Debt & hedging profile

Issue/source	Maturity date	Total amount \$m	Amount drawn \$m
Bank	Feb 2027	300	—
EMTN ¹	Mar 2027	501	501
Bank	Aug 2027	200	—
Bank	Sep 2027	425	75
USPP ¹	Sep 2027	249	249
EMTN ¹	Mar 2028	50	50
Bank	Sep 2028	425	350
USPP ¹	Sep 2028	298	298
Bank	Sep 2029	425	350
MTN	Sep 2029	300	300
USPP ¹	Sep 2030	179	179
MTN	Mar 2031	400	400
USPP ¹	Sep 2031	139	139
EMTN ¹	Dec 2031	118	118
EMTN ¹	Mar 2032	151	151
USPP ¹	Sep 2032	181	181
EMTN ¹	Mar 2033	175	175
USPP ¹	Mar 2034	120	120
USPP ¹	Sep 2034	84	84
USPP ¹	Sep 2039	100	100
Total		4,820	3,820

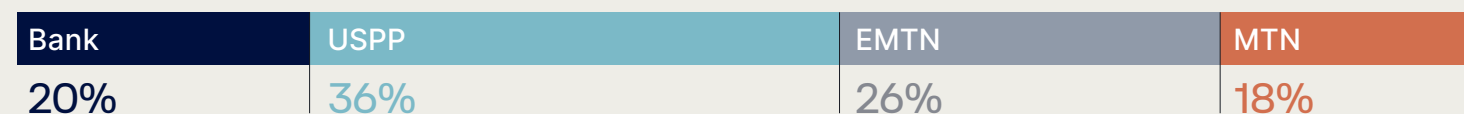
1. Drawn amounts based on hedged rate not carrying value.

2. Includes bank callable swaps.

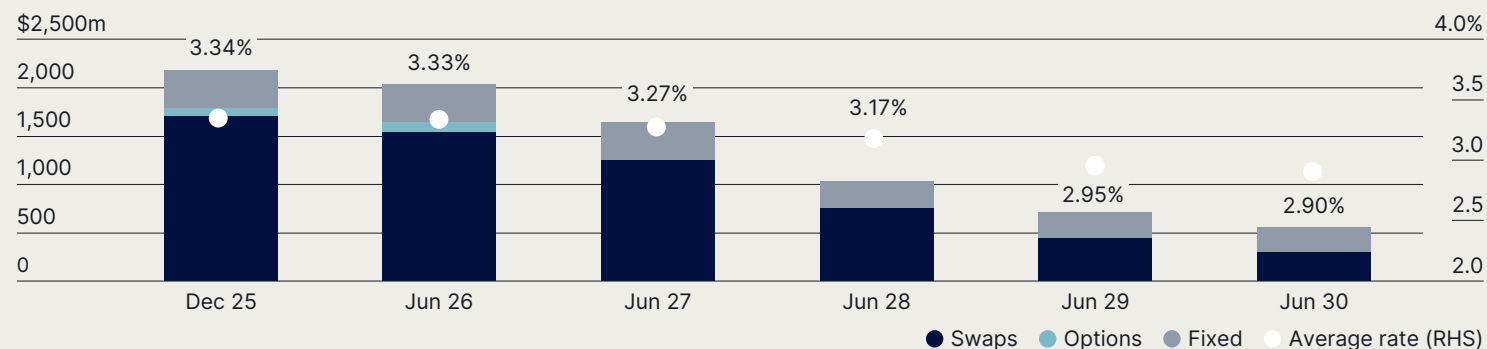
Drawn debt maturities as at 31 December 2025



Debt drawn sources



Hedging & fixed interest profile 31 December 2025²





NTA & securities on issue reconciliation

Net tangible assets	\$m
As at 1 July 2025	8,935
Operating profit for the half year	248
Revaluation of investment properties	41
Securities issued during the period	—
Other net equity movements and non-operating items through profit and loss	52
Distributions ¹	(186)
As at 31 December 2025	9,090
Securities on issue	No. of securities
As at 31 December 2025	3,945,860,217
NTA per stapled security²	\$2.30

	1H26 \$m	FY25 \$m
Net tangible assets		
Cash and Cash equivalents	126	236
Investment properties	7,884	8,149
— Office	4,086	4,350
— Industrial	1,472	1,432
— Retail	2,326	2,367
Investments in joint ventures and associates	3,494	3,099
Assets classified as held for sale	—	36
Inventory	1,993	2,372
Other financial assets	748	952
Other assets	144	114
Total tangible assets	14,389	14,958
Borrowings	3,931	4,464
Other financial liabilities	1,044	1,215
Other liabilities	324	344
Total liabilities	5,299	6,023
Net tangible assets	9,090	8,935
Number of securities on issue	3,945,860,217	3,945,860,218
NTA per security²	\$2.30	\$2.26

1. 1H26 distribution is 4.7cps payable on 26 February 2026.

2. NTA per stapled security excludes intangibles, right of use assets, deferred tax assets and deferred tax liabilities, based on ordinary securities including EIS securities.



Investment

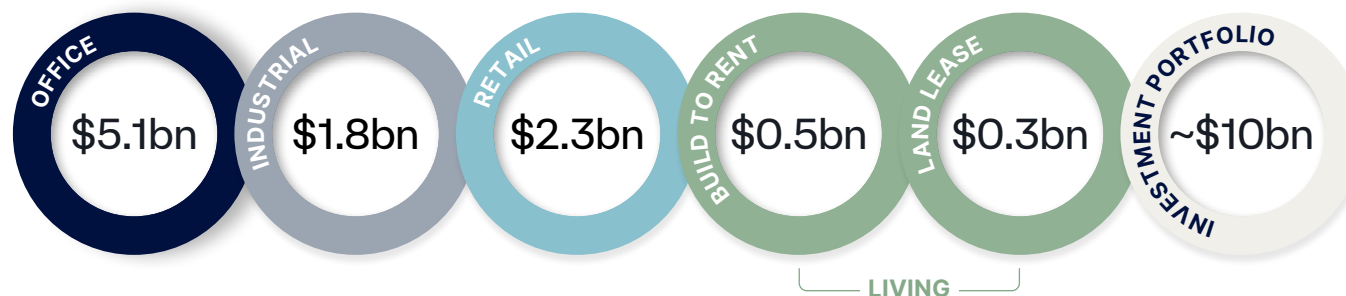
Thyme Lifestyle Resort Lakeview Springs, Queensland



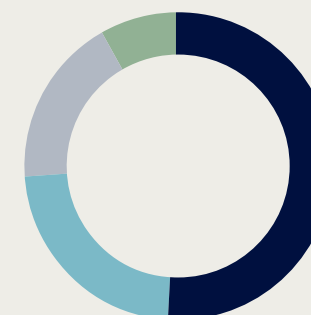


Investment: portfolio overview

Investment portfolio
(including co-investments)



Investment portfolio
by sector⁵



	Office	Industrial	Retail	Build to Rent	Land Lease	Total
Investment property valuations ¹	\$4,747m	\$1,816m	\$2,320m	—	—	\$8,883m
Co-investments (at equity value)	\$393m	—	—	\$493m	\$267m	\$1,153m
No. of investment property assets ¹	17	12	9	—	—	38
No. of co-investment property assets ³	10	—	—	5	32	47
Lettable area ¹	643,333 sqm	690,450 sqm	316,310 sqm	n/a	n/a	1,650,093 sqm
Occupancy (by area)	95.2% ²	99.3% ²	98.9% ²	74.9% ⁴	100.0% ⁴	97.6%²
WALE (by income) ²	5.5 yrs	5.6 yrs	3.3 yrs	n/a	n/a	5.0 yrs
WACR	6.08% ¹	5.30% ¹	5.67% ¹	4.30%	5.38%	5.69%

1. Excludes IPUC and properties held in co-investments. Valuations subject to rounding.

2. Stabilised portfolio, excluding IPUC and co-investments.

3. Includes properties held in co-investments but excludes properties that are jointly held with Mirvac directly.

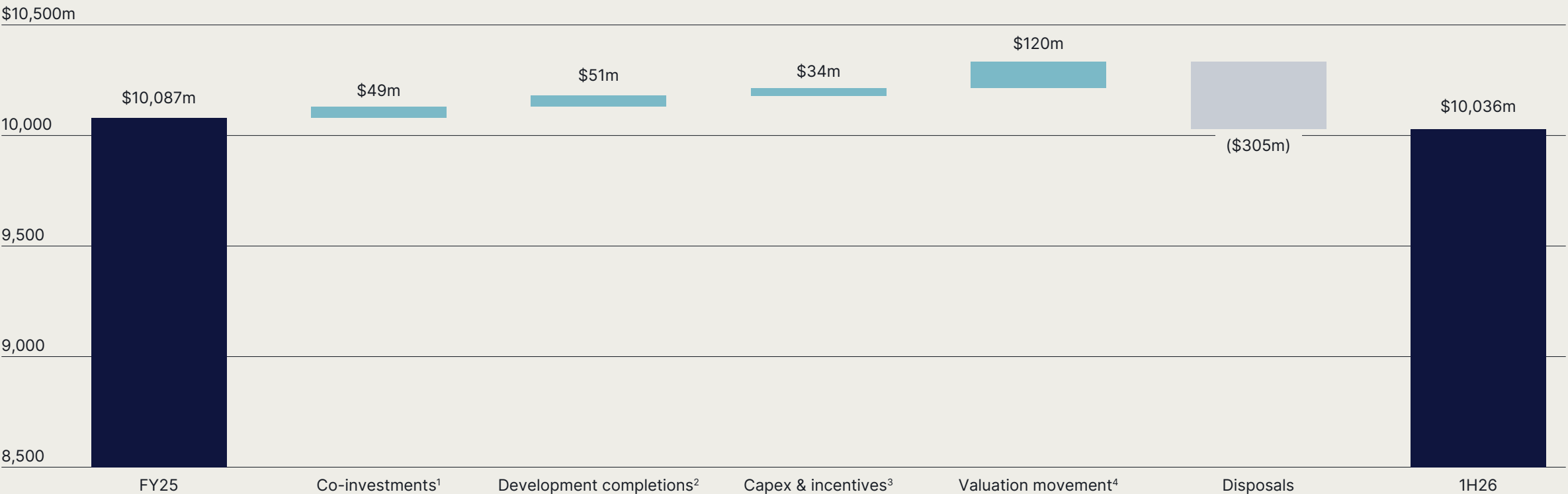
4. BTR and Land Lease occupancy is by lot, excluding lots under development. BTR occupancy reflects total portfolio 12 month rolling occupancy.

5. Includes investment property valuations and co-investments (at equity value), but excludes IPUC.



Investment: total investment value

Investment portfolio movement



1. Includes net equity contributions and share of profit excluding revaluations for 1H26.
2. Practical completions at Aspect North, Sydney.
3. Includes straightlining of rental income and amortisation of incentives.
4. Movement includes co-investments, excludes IPUC and development completions.



Investment: key ventures

	Total assets	Number of properties	Occupancy ¹	WACR ²	Gearing	Mirvac ownership stake	Mirvac ownership value ³	1H26 EBIT
Office								
MWOF	~\$6.4bn	11 ⁴	93.6%	6.00%	26.1%	8.6%	\$393m	\$15m
Industrial								
Mirvac Industrial Venture	~\$1.3bn	3	100%	5.09%	—	51%	\$616m ⁵	\$9m
Living								
Build to Rent Fund	~\$1.7bn	5	74.9%	4.30%	33.0%	44%	\$493m	\$9m
Serenitas	~\$1.4bn	32	100%	5.38%	49.7%	40%	\$267m	\$21m ⁶

1. Excludes IPUC/developments. MWOF occupancy by income, BTR and Land Lease occupancy is by lot. BTR reflects rolling 12 month figure for total portfolio, including properties still stabilising.

2. Industrial Venture excludes IPUC.

3. Represents the equity value held by Mirvac at it's ownership percentage as at 31 December 2025.

4. Includes property jointly held with Mirvac.

5. Includes development assets associated with Aspect North & South, Sydney, and SEED Stage 1, Sydney.

6. Reflects impact of ownership moving from 47.5% in prior period to current ownership of 40% and change in treatment of development expenditure. Like-for-like EBIT growth of 50% delivered in 1H26.



Investment: key acquisitions & disposals

Acquisitions 1H26	State	Sector	Acquisition price	Settlement date
—	—	—	—	—
Total			—	

Disposals 1H26	State	Sector	Sale price ¹	Settlement date
23 Furzer Street, Canberra	ACT	Office	\$305m	December 2025
Total			\$305m	

1. Sale price before transaction costs.



Office

380 St Kilda Road, Melbourne



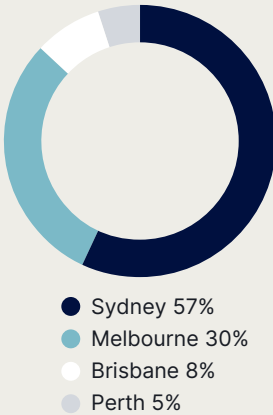


Office: portfolio details¹

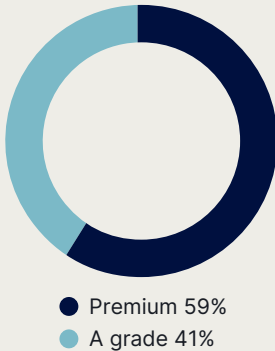
	1H26	1H25
No. of properties ²	17	20
NLA ²	643,333 sqm	735,181 sqm
Portfolio valuations ³	\$4,747m	\$5,397m
WACR	6.08%	6.10%
Property net operating income (NOI)	\$160m	\$171m
Like-for-like NOI growth	2.4%	0.1%
Maintenance capex	\$11m	\$7m
Incentive capex ⁴	\$25m	\$7m
Occupancy (by area)	95.2%	95.2%
NLA leased	18,987 sqm	19,517 sqm
% of portfolio NLA leased	3.0%	2.7%
WALE (by area) ²	6.2 yrs	6.6 yrs
WALE (by income) ²	5.5 yrs	5.8 yrs

1. Reflects Office investment portfolio excluding MWOFF equity co-investment.
2. Stabilised portfolio excluding IPUC.
3. Excludes co-investments equity values, IPUC, and the gross up of lease liability under AASB16. Subject to rounding.
4. Includes cash and fitout incentives.
5. By stabilised portfolio valuations, excluding IPUC and co-investment equity values.
6. By income, excludes lease expiries.
7. Age represents since built or last significant refurbishment.

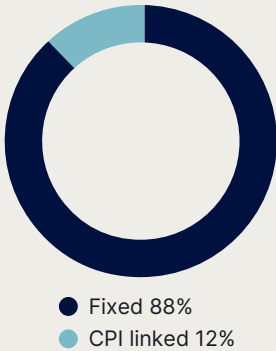
Office geographic diversity⁵



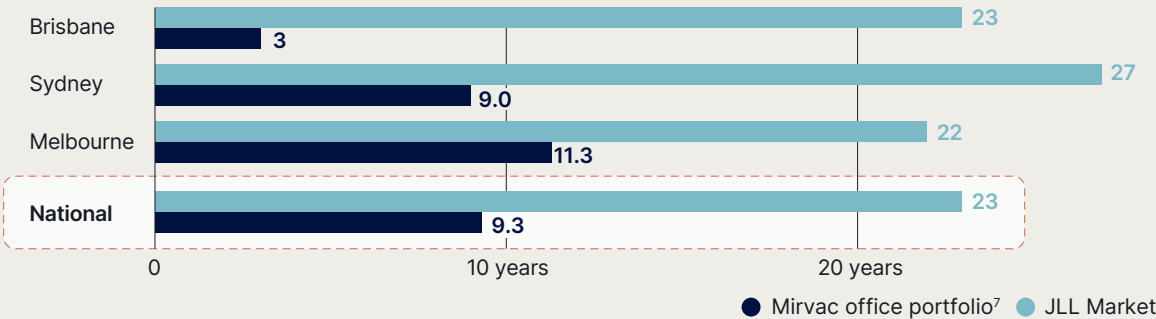
Office diversity by grade⁵



Office rent review structure⁶



Office portfolio significantly younger than market

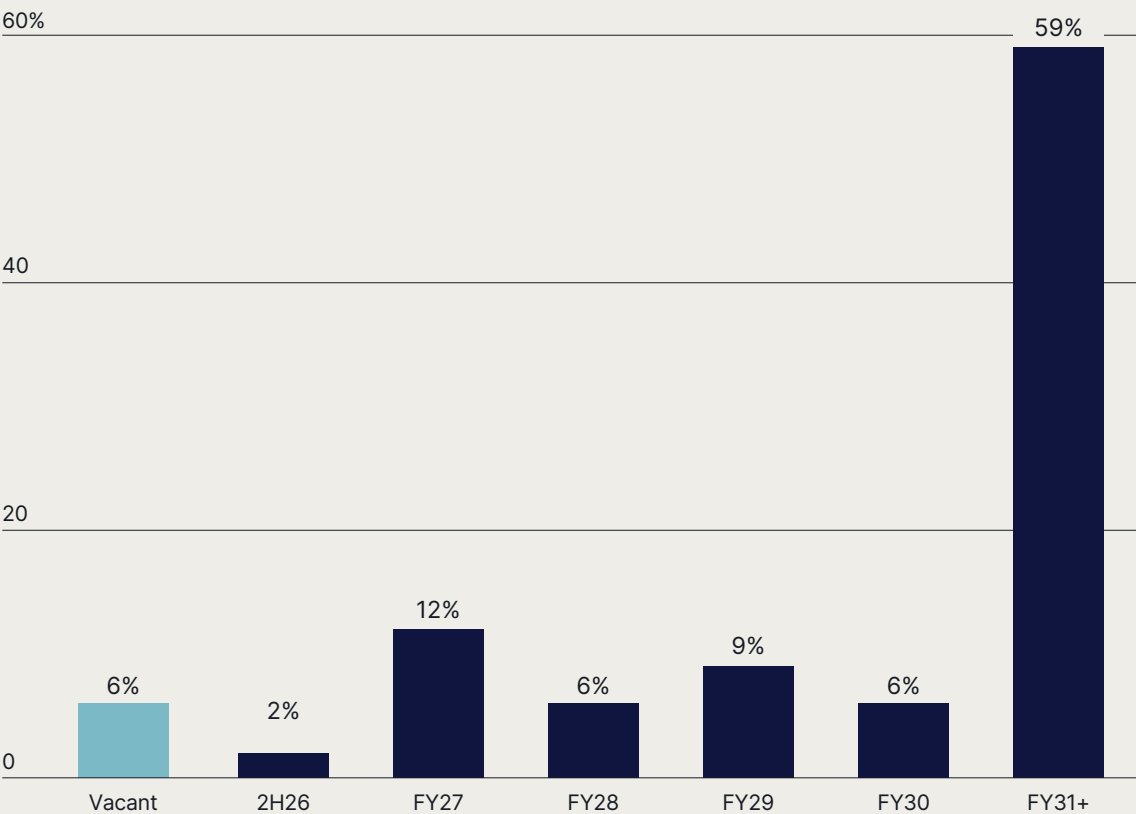


Source: JLL Research, December 2025, Mirvac actuals December 2025



Office: leasing details¹

Office lease expiry profile: by income



1. Reflects Office investment portfolio excluding MWOFF equity co-investment.
2. Excludes Mirvac tenancies.
3. Percentage of gross office portfolio income.
4. By income.

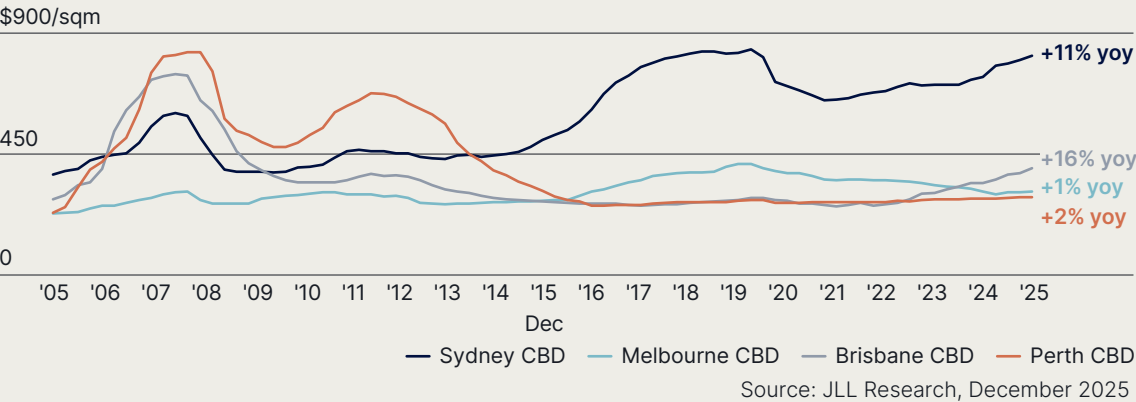
Office top 10 tenants ²		Percentage ³	Credit ratings
1	Government	12%	—
2	Westpac	12%	AA-
3	Commonwealth Bank	7%	AA-
4	Google	7%	AA+
5	EY	6%	—
6	Suncorp	4%	AA-
7	Deloitte	3%	—
8	Work Club	3%	—
9	AGL Energy	3%	Baa2
10	Optiver	2%	—
Total		59%	

1H26 Leasing activity	Area	Leasing spread	Average incentive	Average WALE ⁴
Renewals	4,120 sqm	0.8%	28.3%	3.2 yrs
New Leases	14,867 sqm	4.8%	33.3%	6.6 yrs
Total Office	18,987 sqm	2.9%	32.6%	5.9 yrs
% of Office portfolio NLA leased		3.0%		

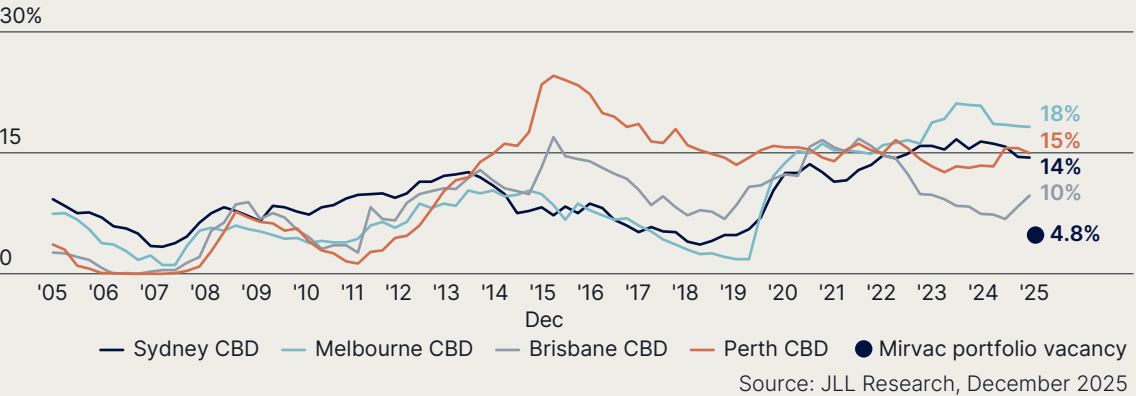


Office: research

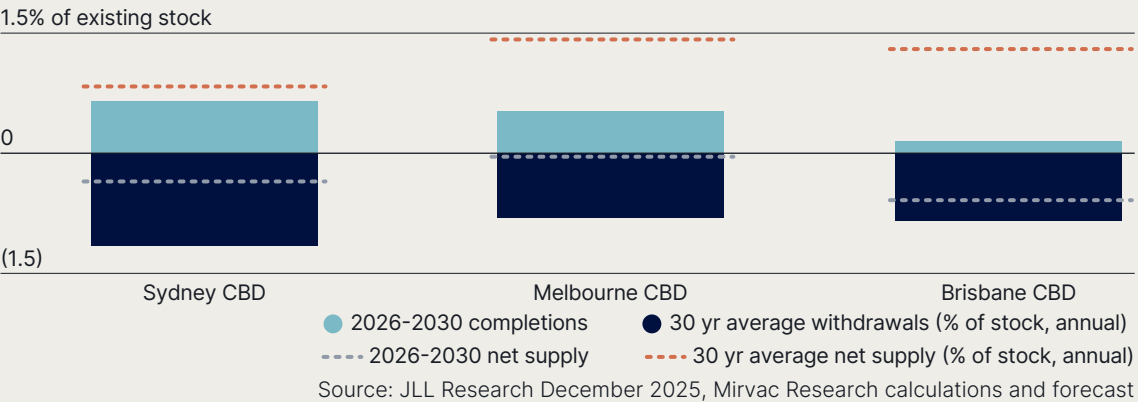
Prime CBD net effective rents (\$/sqm)



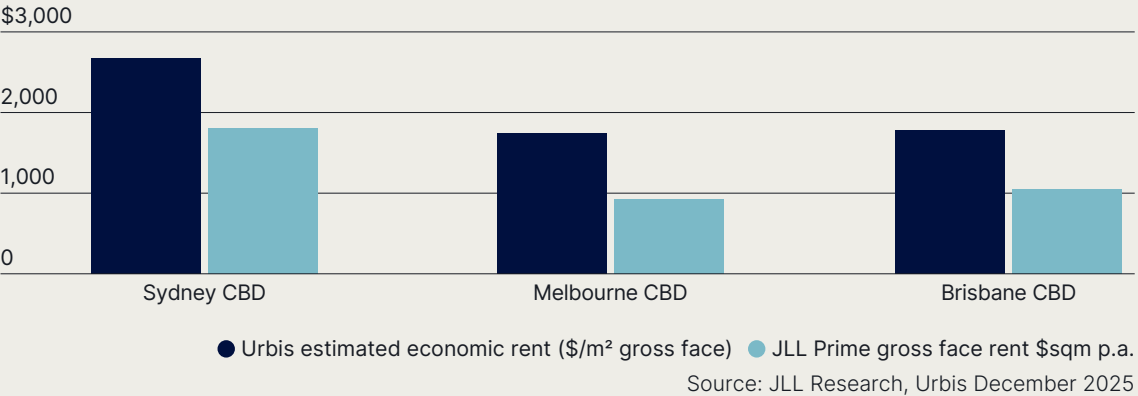
Total Prime office vacancy by market



Net office supply as a proportion of total stock



Premium office economic rents by city CBD





Industrial

Aspect Industrial Estate, Sydney

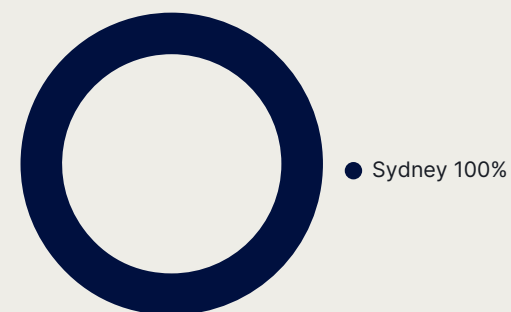




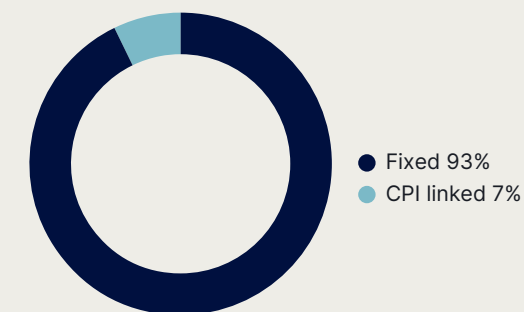
Industrial: portfolio details

	1H26	1H25
No. of properties ¹	12	12
NLA	690,450 sqm	665,841 sqm
Portfolio valuations ¹	\$1,816m	\$1,672m
WACR	5.30%	5.39%
Property net operating income (NOI)	\$41m	\$36m
Like-for-like NOI growth	12.5%	(3.3%)
Maintenance capex	\$1m	—
Incentive capex ²	—	\$2m
Occupancy (by area) ³	99.3%	96.3%
NLA leased	7,589 sqm	7,256 sqm
% of portfolio NLA leased	1.1%	1.1%
WALE (by area)	6.3 yrs	6.7 yrs
WALE (by income)	5.6 yrs	5.8 yrs

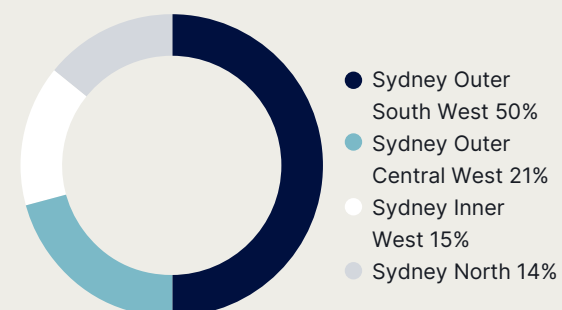
Industrial geographical diversity⁴



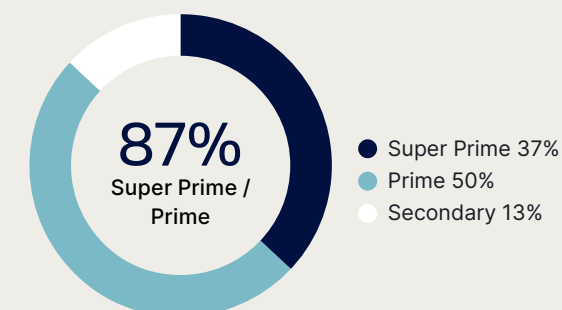
Industrial rent review structure⁵



Industrial diversity by sub market⁶



Industrial diversity by grade



1. Excludes IPUC and properties being held for development.

2. Includes cash and fitout incentives.

3. By area, stabilised portfolio.

4. By portfolio valuations, excluding assets held in funds.

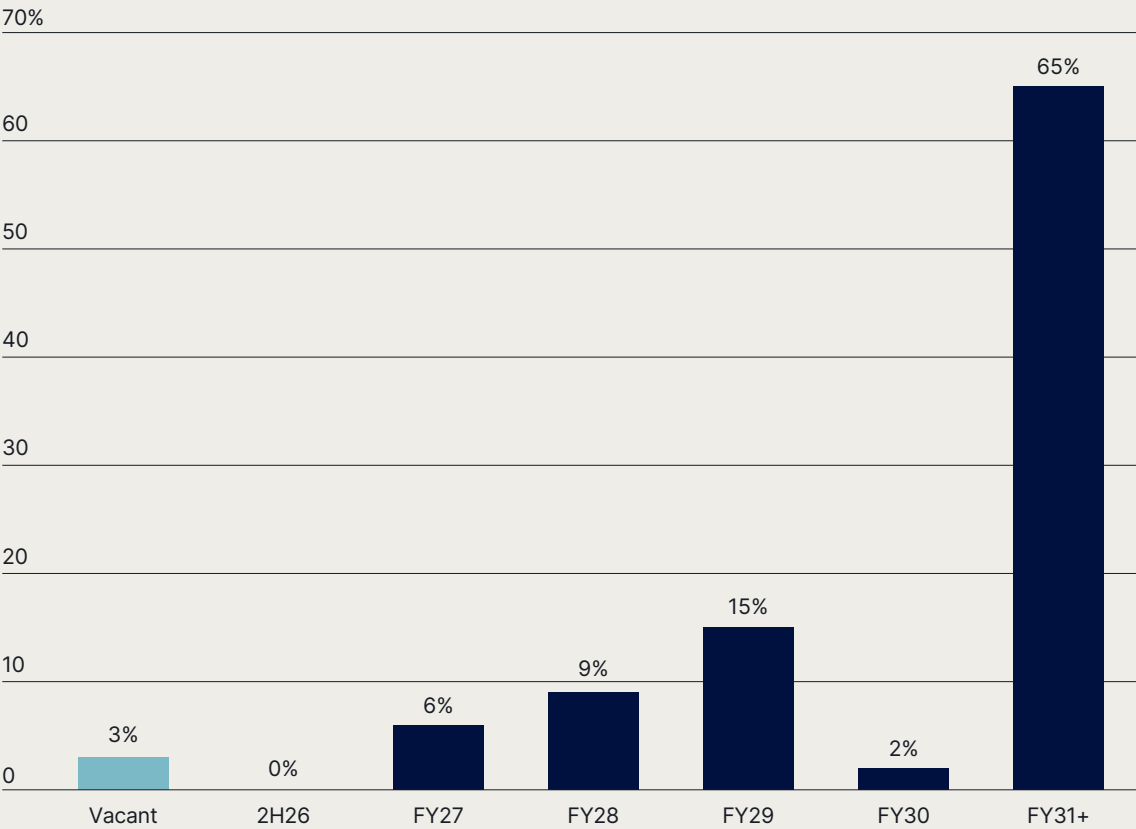
5. By income, excludes lease expiries.

6. Sub-market boundaries in line with JLL.



Industrial: leasing details

Industrial lease expiry profile: by income



1. Percentage of gross industrial portfolio income.
2. By income.

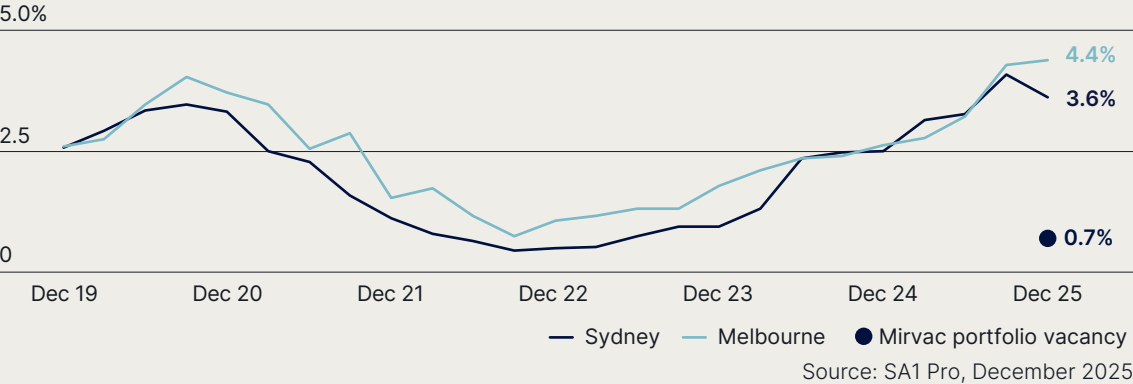
Industrial top 10 tenants		Percentage ¹	Sector
1	Woolworths Group	12%	Retail Trade
2	Interactive	7%	Information, Media & Telecommunication
3	Flexible Logistics	6%	Transport, Postal & Warehousing
4	Thales Australia	5%	Professional, Scientific & Technical Services
5	CEVA Logistics	5%	Transport, Postal & Warehousing
6	Winning Appliances	5%	Retail Trade
7	Legrand	4%	Professional, Scientific & Technical Services
8	De'Longhi	4%	Wholesale Trade
9	B Dynamic Logistics	3%	Transport, Postal & Warehousing
10	ACFS Port Logistics	3%	Transport, Postal & Warehousing
Total		54%	

1H26 Leasing activity	Area	Leasing spread	Average incentive	Average WALE ²
Renewals	5,437 sqm	12.9%	7.5%	5.0 yrs
New Leases	2,152 sqm	6.8%	10.7%	3.3 yrs
Total Industrial	7,589 sqm	11.1%	8.4%	4.5 yrs
% of Industrial portfolio NLA leased		1.1%		

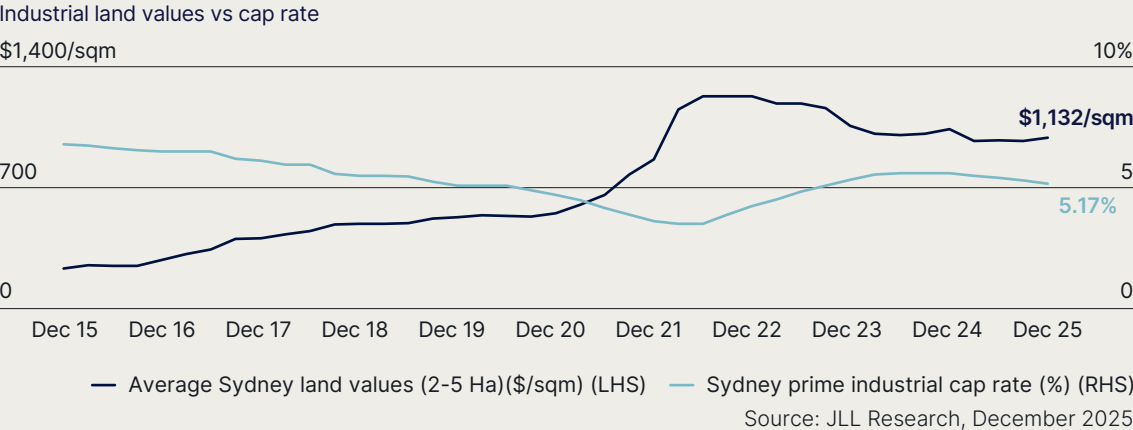


Industrial: research

Sydney is one of the tightest industrial markets on the east coast

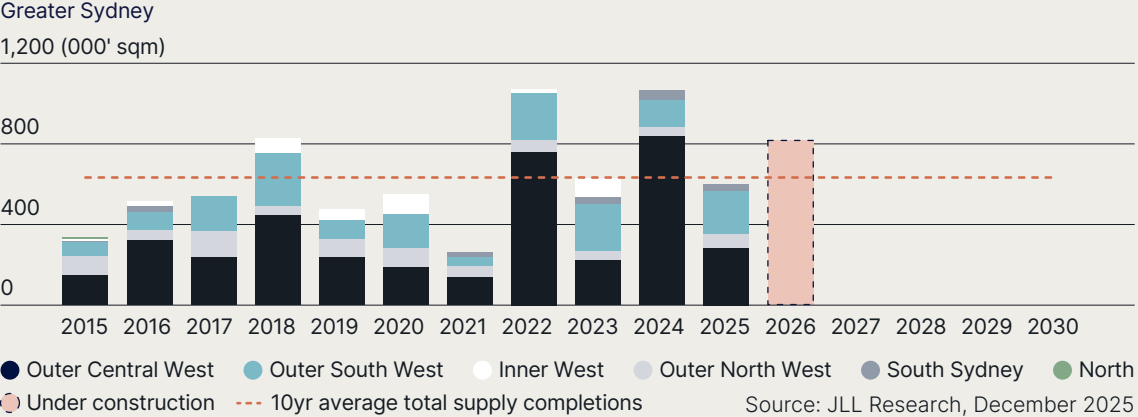


Industrial land values have increased¹

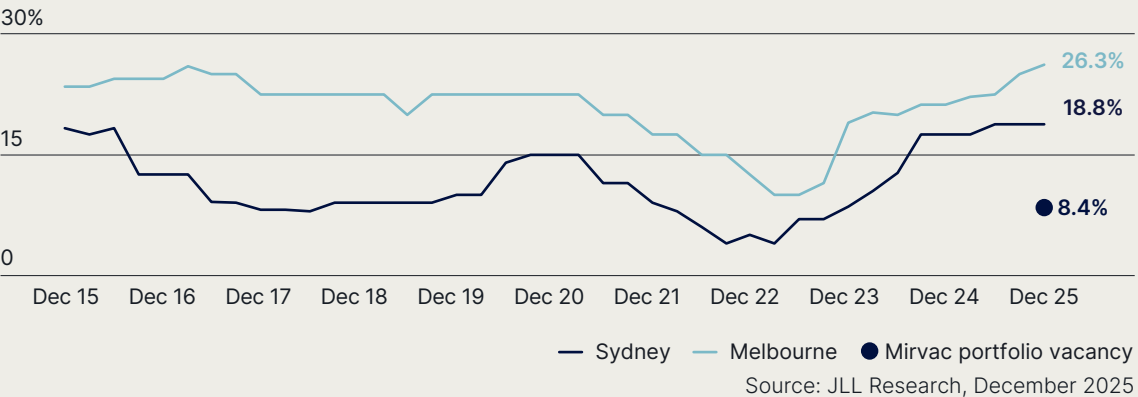


1. Sydney vacancy rate is an average of all sub-markets unless specified otherwise.

Historical industrial supply completions vs 10 year average



Industrial Prime average incentives by capital city





Retail

Birkenhead Point, Sydney





Retail: portfolio details¹

	1H26	1H25
No. of properties ¹	9	9
GLA ²	316,310 sqm	314,317 sqm
Portfolio valuations ³	\$2,320m	\$2,207m
WACR	5.67%	5.78%
Property net operating income (NOI)	\$69m	\$63m
Like-for-like NOI growth	4.5%	1.3%
Maintenance capex	\$8m	\$9m
Incentive capex ⁴	\$2m	\$7m
Occupancy (by area)	98.9%	98.5%
GLA leased	28,332 sqm	18,437 sqm
% of portfolio GLA leased	8.9%	5.8%
WALE (by area)	4.0 yrs	4.3 yrs
WALE (by income)	3.3 yrs	3.3 yrs
Specialty occupancy cost	14.5%	14.1%
Total comparable MAT	\$2,843m	\$2,803m
Total comparable MAT productivity ⁵	\$11,539/sqm	\$ 11,124/sqm
Total comparable MAT growth ⁵	3.3%	2.6%
Specialties comparable MAT productivity ⁵	\$12,166/sqm	\$11,374/sqm
Specialties comparable MAT growth ⁵	5.7%	3.7%
New leasing spreads	(1.2%)	2.8%
Renewal leasing spreads	5.4%	1.0%
Total leasing spreads	4.1%	1.3%

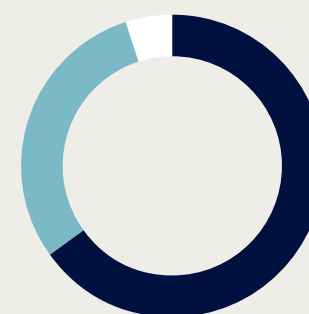
1. Excludes IPUC.

2. Excludes 80 Bay Street, Ultimo.

3. Portfolio valuations excludes IPUC and the gross up of lease liability under AASB16.

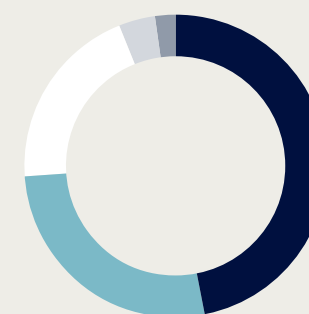
4. Includes cash and fitout incentives.

Retail geographic diversity⁶



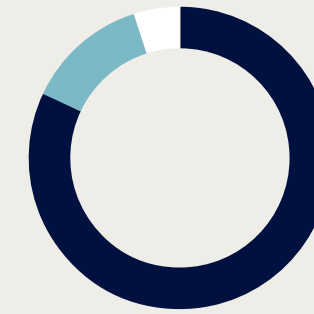
● Sydney 65%
● Brisbane 30%
● Melbourne 5%

Retail diversity by grade⁷



● Regional 47%
● Sub Regional 27%
● Outlet 20%
● Neighbourhood 4%
● CBD Retail 2%

Retail rent review structure⁸



● Fixed 82%
● CPI linked 13%
● Other 5%

5. In line with SCCA guidelines.

6. By portfolio valuations. Brisbane includes Sunshine Coast. Excluding IPUC.

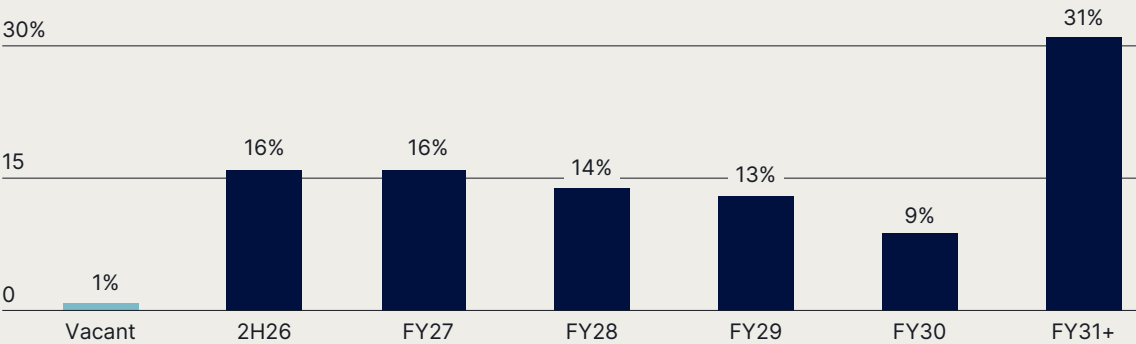
7. By portfolio valuations as per PCA classification. Excluding IPUC.

8. By income, excludes lease expiries.

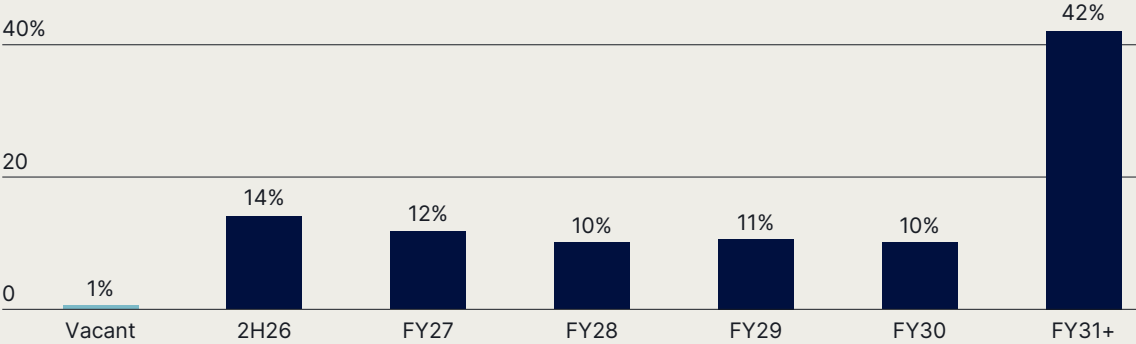


Retail: leasing details

Retail lease expiry profile: by income



Retail lease expiry profile: by area



Retail top 10 tenants		Percentage ¹	Credit ratings
1	Coles Group	7%	BBB+ / Baa1
2	Woolworths Group	4%	BBB / Baa2
3	Wesfarmers	4%	A-/A3
4	Volkswagen Group Australia	3%	BBB+/Baa1/A-
5	Event Cinemas	2%	—
6	Aldi Food Stores	2%	—
7	Virgin Active Group	2%	—
8	Cotton On Group	1%	—
9	Super Retail Group	1%	—
10	Hoyts	1%	—
Total		27%	

1H26 Leasing activity	Area	Leasing spread	Average incentive	Number of deals done
Renewals	20,546 sqm	5.4%	0.3%	82
New Leases	7,786 sqm	(1.2%)	12.2%	48
Total Retail	28,332 sqm	4.1%	4.0%	130
% of Retail portfolio NLA leased		8.9%		

1. Percentage of gross retail portfolio income.



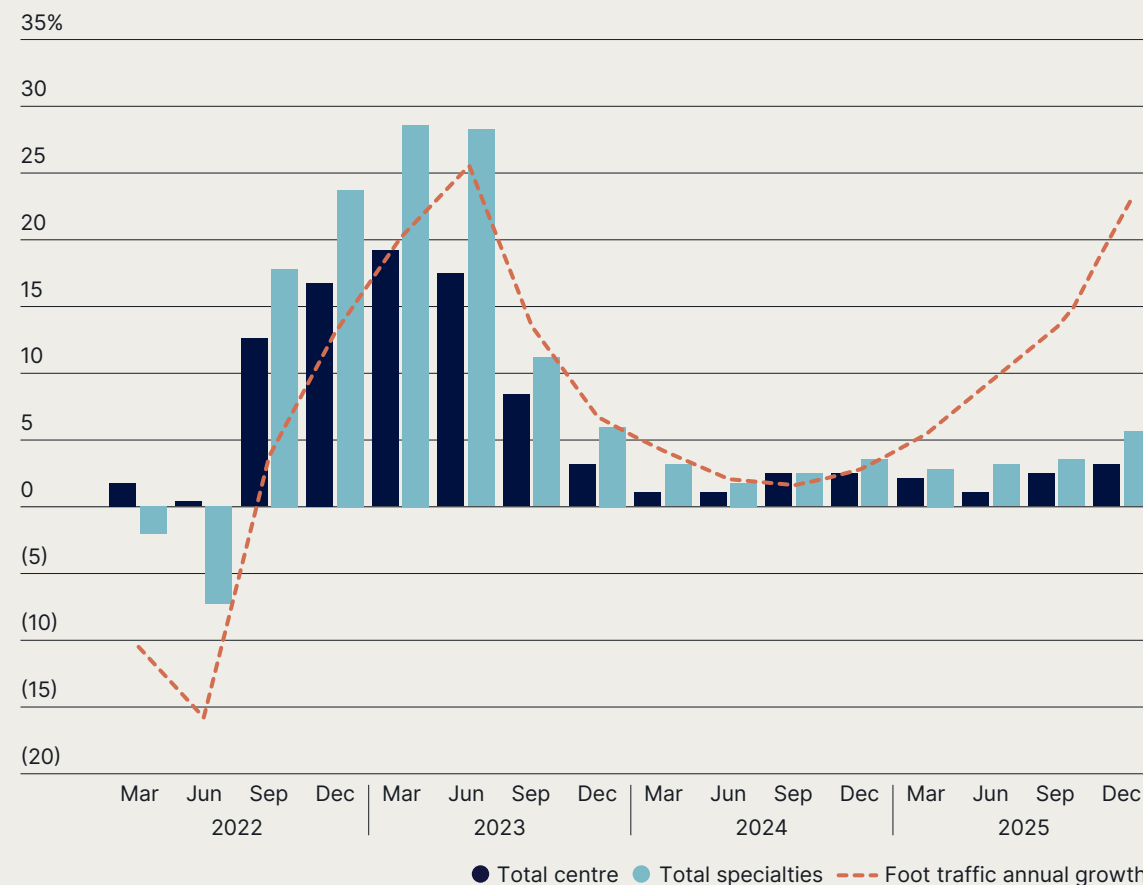
Retail: sales by category

Retail sales by category	1H26 Total MAT	1H26 Comparable MAT growth	FY25 Comparable MAT growth
Supermarkets	\$946m	(0.3%)	(0.8%)
Discount department stores	\$213m	(0.4%)	1.3%
Mini-majors	\$588m	7.3%	1.4%
Specialties	\$928m	5.7%	3.2%
Other retail	\$209m	3.2%	2.1%
Total	\$2,884m	3.3%	1.3%

Specialty sales by category	1H26 Total MAT	1H26 Comparable MAT growth	FY25 Comparable MAT growth
Food retail	\$83m	7.7%	2.1%
Food catering	\$258m	6.6%	1.9%
Jewellery	\$30m	11.6%	12.6%
Mobile phones	\$35m	(2.9%)	1.2%
Homewares	\$34m	(5.1%)	0.9%
Retail services	\$127m	13.4%	8.8%
Leisure	\$24m	17.1%	1.0%
Apparel	\$264m	4.3%	3.8%
General retail	\$73m	(1.1%)	(1.6%)
Total specialties	\$928m	5.7%	3.2%

Comparable MAT sales and foot traffic growth %

(Compared to same prior period)



1. New traffic counting systems installed across the portfolio Q1 FY25.

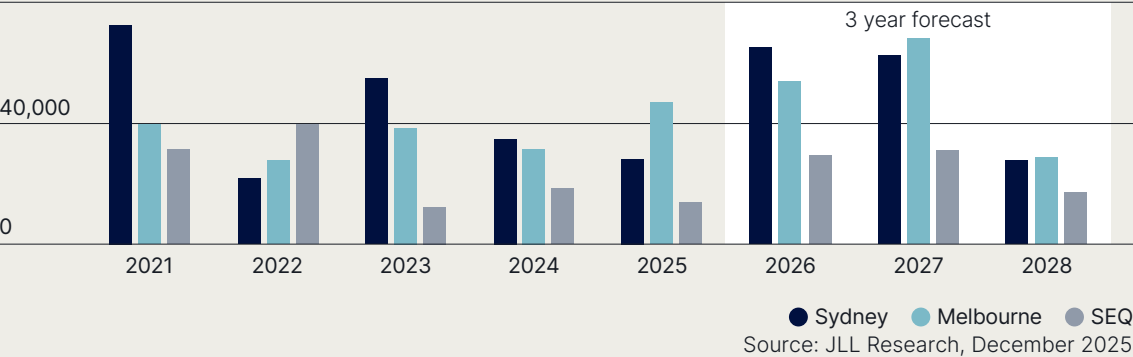


Retail: research

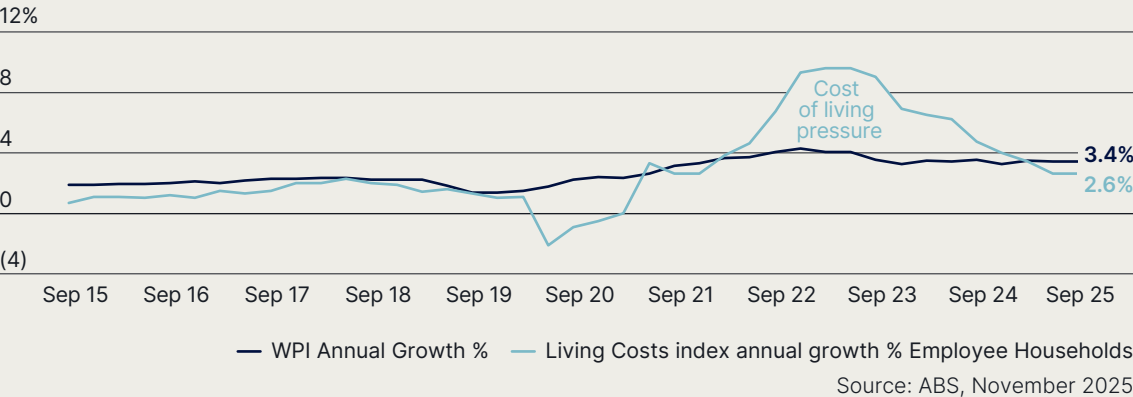
Total completions by capital city

Regional, Sub-regional, Neighbourhood - 3 year forecast

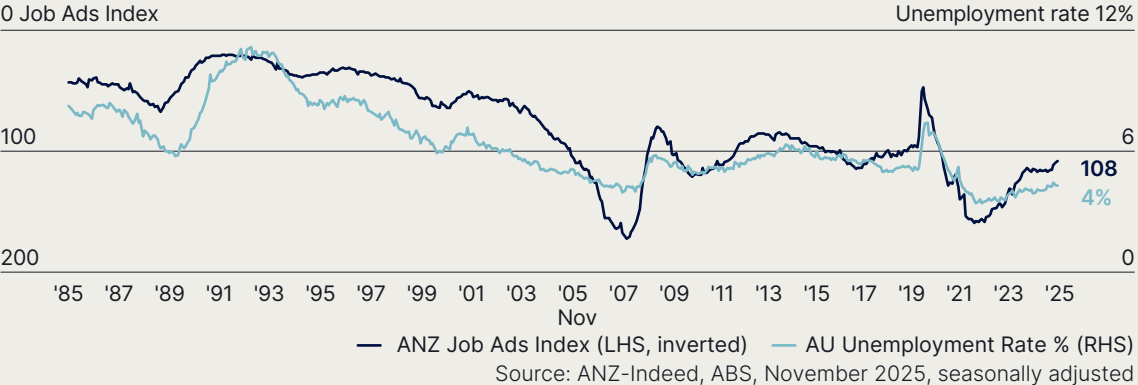
80,000 square metres



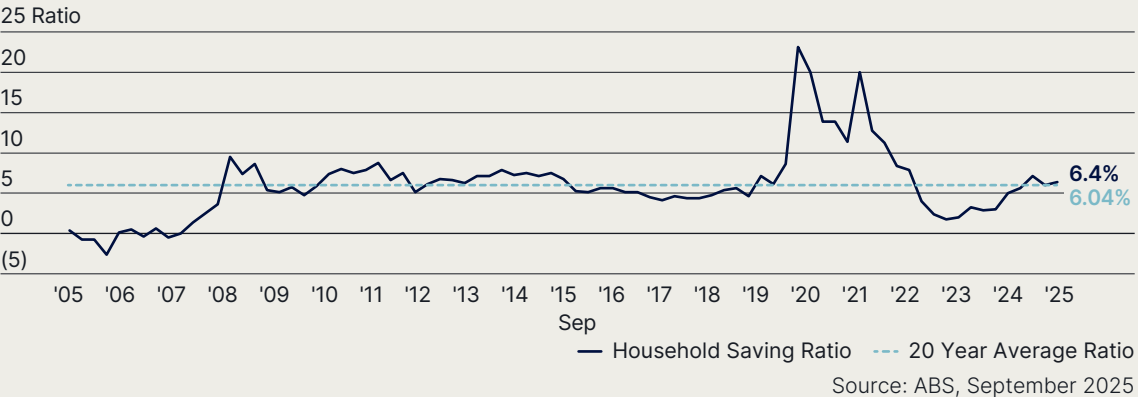
Wages vs living costs



ANZ Job Ads Index (inverted) vs Unemployment rate



Household Saving Ratio above 20 year average





Build to Rent

LIV Anura, Brisbane (image credit Toby Scott)

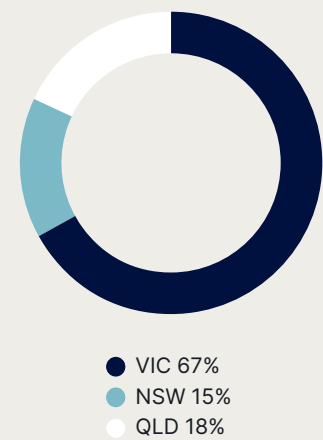




Build to Rent: portfolio details

	1H26	1H25
No. of completed properties	5	3
No. of completed apartments	2,174	1,280
Co-investment equity value	\$493m	\$434m
WACR	4.30%	4.25%
Total portfolio leased ¹	78.5%	82.4%
Total portfolio occupancy ¹	74.9%	79.8%

BTR geographic diversity²
Operational apartments

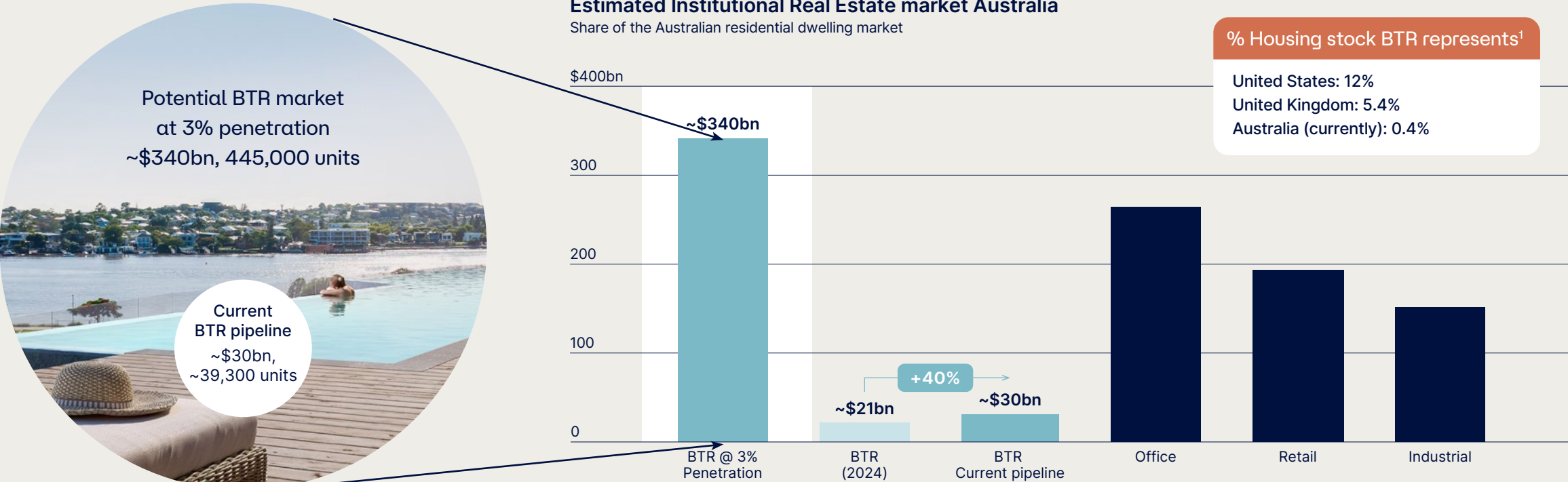


1. Rolling 12 month figure for total portfolio, including properties still stabilising. 1H25 has been restated as a 12 month rolling number.
2. Total portfolio, by apartment.



Build to Rent: significant market scope for growth in Australia

Low penetration rate – presents material scale opportunity



Source: ABS Total Dwellings, March 2025; BDO, The state of Build to Rent Q2 2025; MSCI All Property Dec 2024; Mirvac estimates

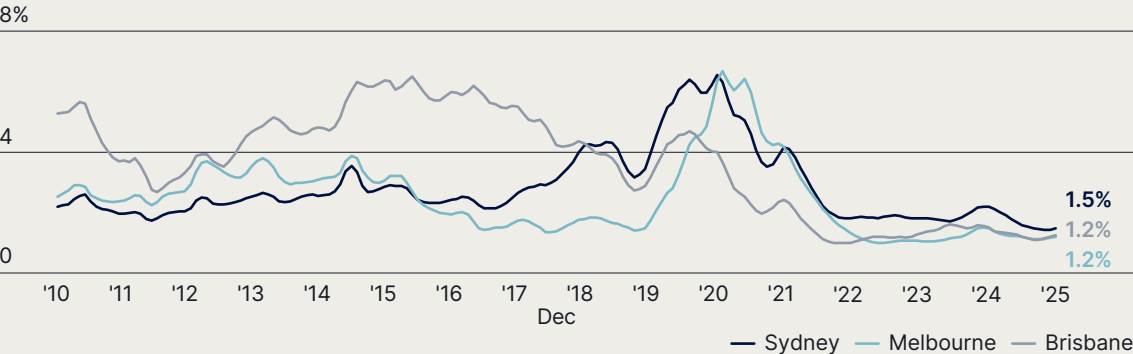
1. EY Report, ABS Total Dwellings, Mirvac estimates.



Build to Rent: research

Vacancy remains tight in the rental market

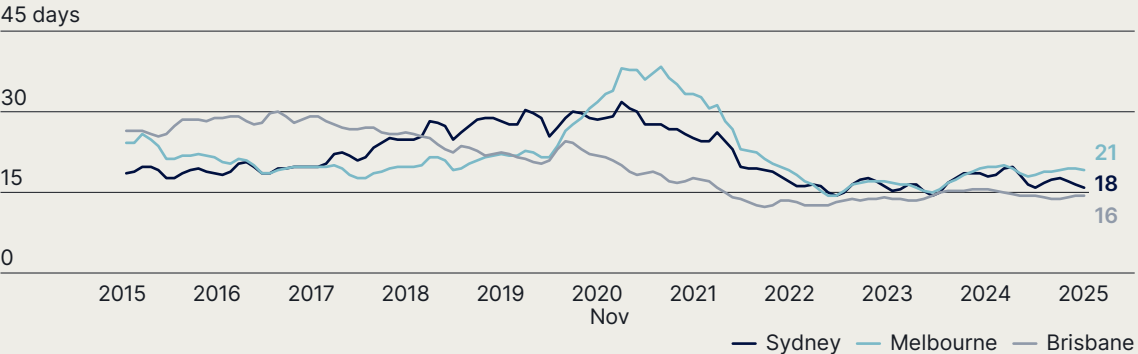
Capital city vacancy rates



Source: Cotality, December 2025. Seasonally Adjusted, 3 Month Moving Average

Rental Days on market remain low

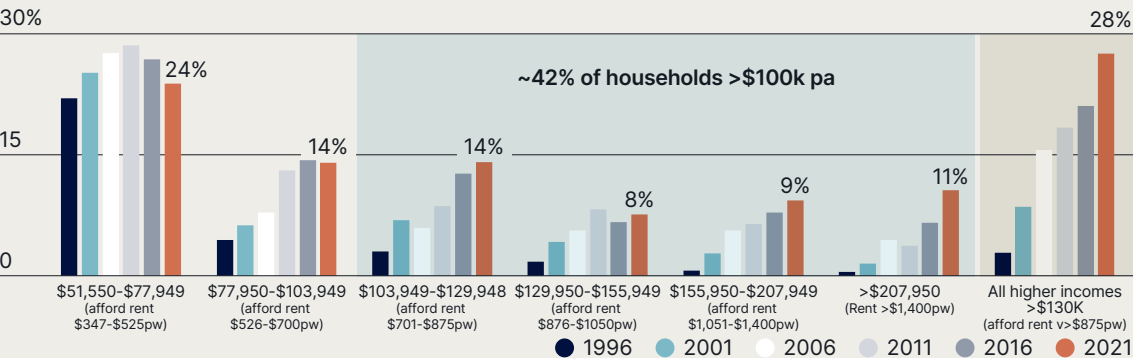
Capital city rental days on market



Source: Proptack, November 2025. 3 month moving average

Deep pool of renters with >\$100k pa household income

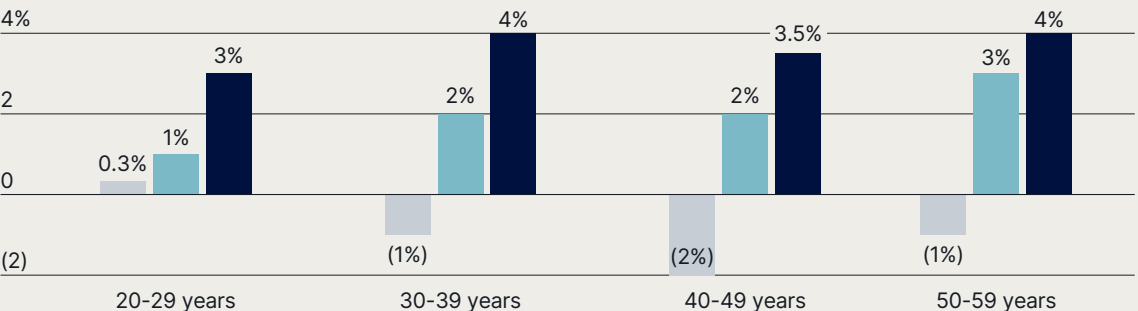
Gross household incomes and minimum rent afforded in 2021 bracketed (assumes affordability at 35% of income)
Sydney, Melbourne, Brisbane



Source: 2021 ABS Census, not adjusted for inflation

Significant growth in renters

Past 15 year compound average growth rate (CAGR)



Source: 2021 ABS Census Sydney, Melbourne, Brisbane



Land Lease

Thyme Lifestyle Resort Palm Cove, Queensland (artist impression, final design may differ)

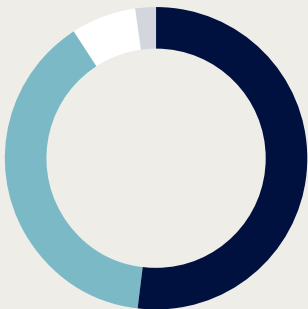




Land Lease: portfolio details

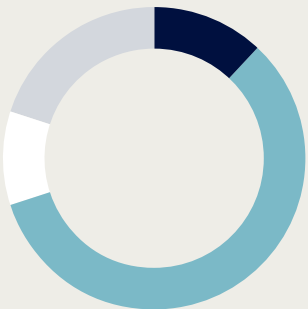
	1H26	1H25
No. of communities	32	30
No. of occupied sites	5,230	4,803
No. of development sites	2,455	2,338
Co-investment equity value	\$267m	\$286m
WACR	5.38%	5.40%
Occupancy (by lot)	100%	100%
Sales ¹	298	199
Settlements ²	253	209
Average settlement price ³	~\$616,500	~\$540,000

Strong WA & QLD presence
Occupied sites by state



WA 52%
QLD 39%
NSW 7%
VIC 2%

Development sites expand
exposure to east coast
Development sites by state



WA 12%
QLD 58%
NSW 10%
VIC 20%

1. Including 11 sales at Development Service Agreement (DSA) projects (these include unconditional and conditional). Sales include refundable expressions of interests (EOIs).
2. New home settlements includes 13 DSA related settlements.
3. 6 month average price to 31 December 2025. Excludes GST and DSA Projects.



Land Lease: pipeline projects

Major projects	State	Community facilities completed	Expected settlement profile (lots) ¹						
			Pre-2H26	2H26	FY27	FY28	FY29	FY30	Post-FY30
The Anchorage Lifestyle Resort	QLD	✓	92	<div><div>3</div></div>					
Thyme Lifestyle Resort Mareeba	QLD	✓	172	<div><div>3</div></div>					
The Vantage Lifestyle Resort	WA	✓	205	<div><div>3</div></div>					
Thyme Lifestyle Resort Evans Head	NSW	✓	160	<div><div>4</div></div>					
Vibe Lifestyle Village	WA	✓	310	<div><div>7</div></div>					
Thyme Lifestyle Resort Hervey Bay	QLD	✓	288	<div><div>71</div></div>					
Helena Valley Lifestyle Village	WA	✓	313	<div><div>67</div></div>					
The Outlook Lifestyle Resort	WA	✓	143	<div><div>88</div></div>					
Lucas Lifestyle Estate	VIC	✓	114	<div><div>92</div></div>					
Thyme Lifestyle Resort Bundaberg Springs	QLD	✓	91	<div><div>112</div></div>					
Tuart Lakes Lifestyle Resort	WA	✓	344	<div><div>133</div></div>					
Thyme Lifestyle Resort Lakeview Springs	QLD	✓	60	<div><div>295</div></div>					
Thyme Lifestyle Resort Canungra	QLD		25	<div><div>142</div></div>					
Thyme Lifestyle Resort Rothwell	QLD		12	<div><div>178</div></div>					
Thyme Lifestyle Resort Forster	NSW		—	<div><div>161</div></div>					
Thyme Lifestyle Resort Ocean Grove	VIC		—	<div><div>205</div></div>					
Thyme Lifestyle Resort Everleigh	QLD		—	<div><div>220</div></div>					
Thyme Lifestyle Resort Palm Cove	QLD		—	<div><div>361</div></div>					
Thyme Lifestyle Resort Sunbury	VIC		—	<div><div>186</div></div>					

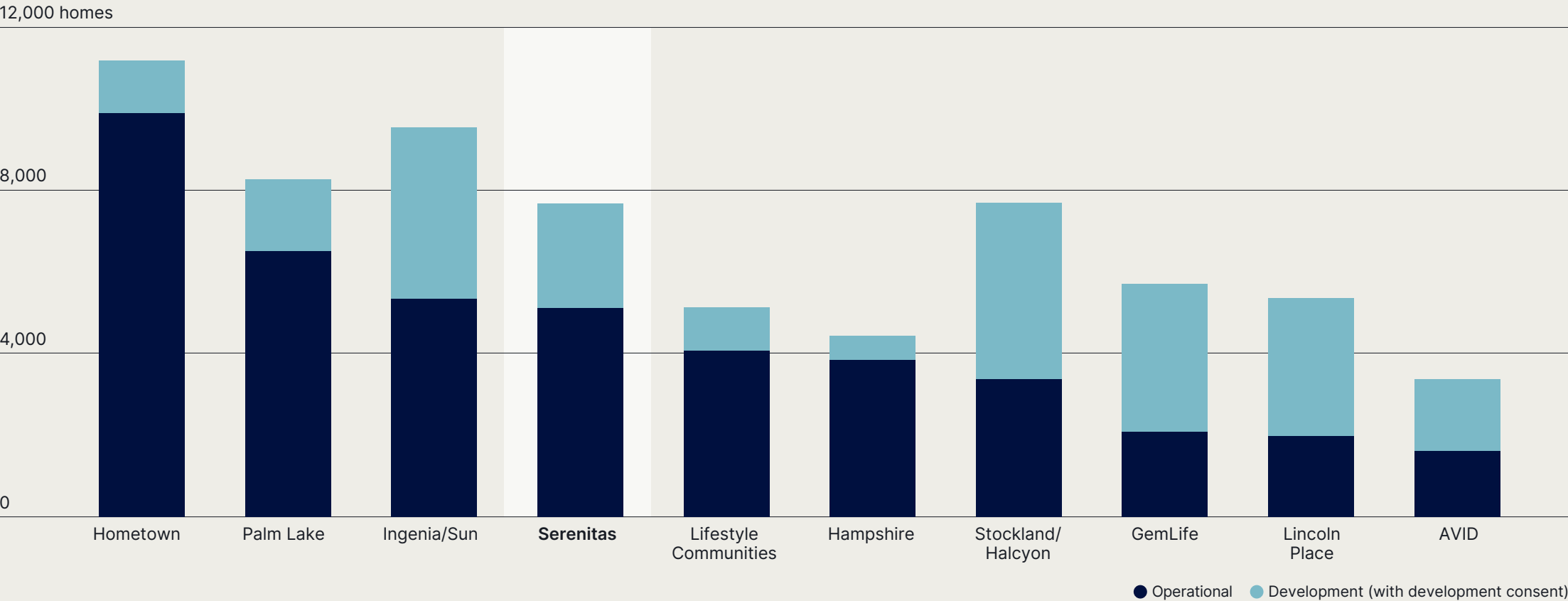
+7
new projects

1. Settlement timing and lot numbers 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.



Land Lease: Serenitas is one of Australia’s leading land lease operators

One of the largest operational portfolios in Australia¹



1. Source: Chadwick Property Valuers, December 2025. Excluding homes in planning without development consent.

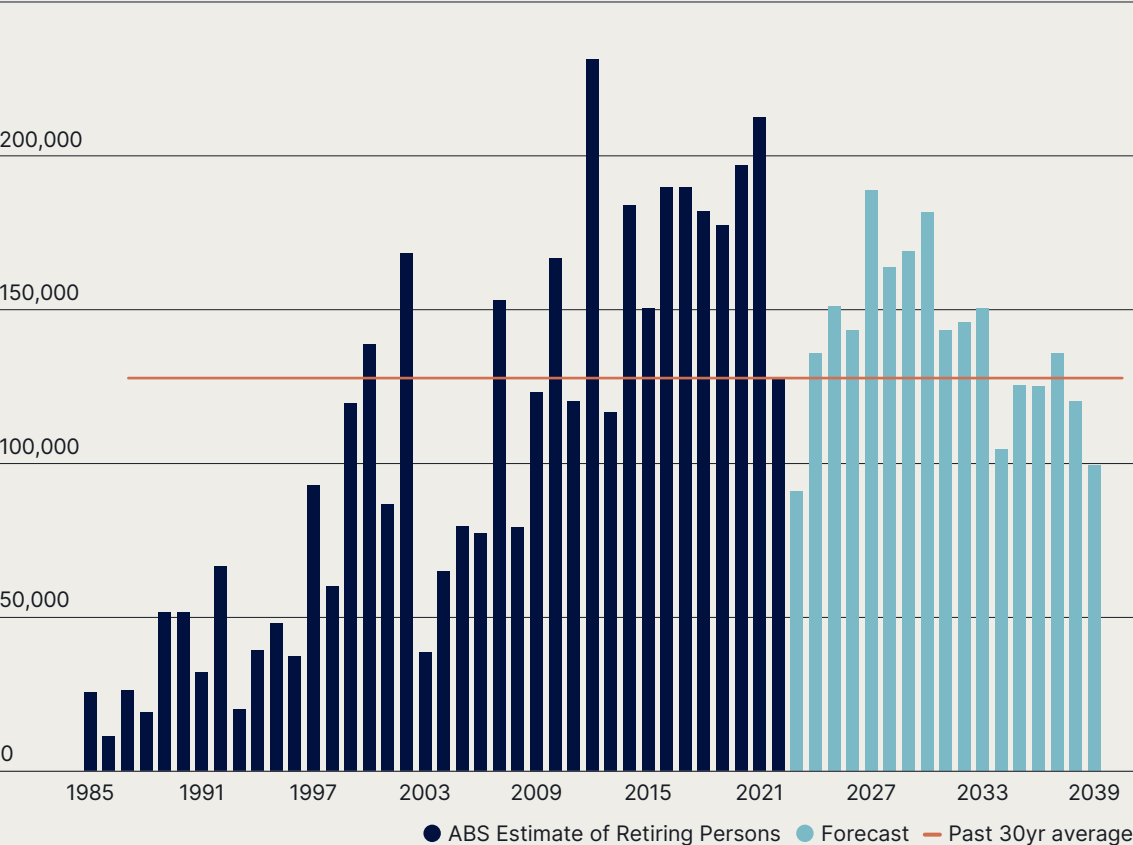


Land Lease: research

Number of Australians intending to retire annually

ABS Estimate

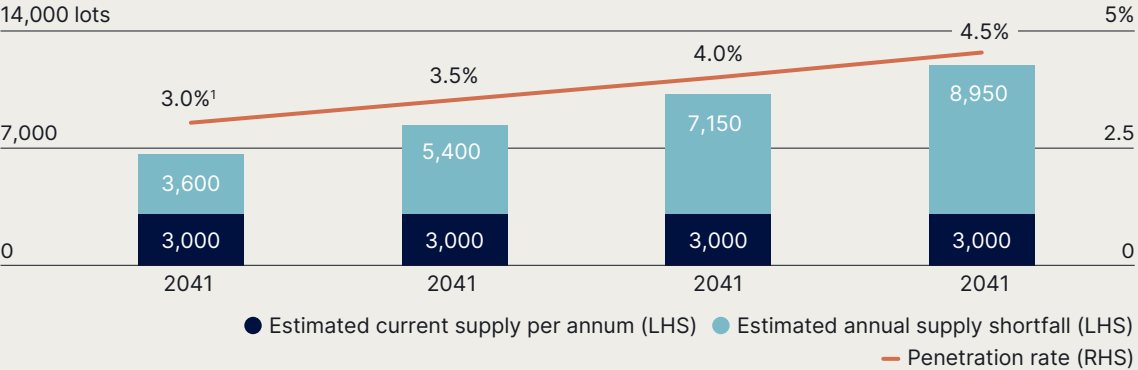
250,000 people



● ABS Estimate of Retiring Persons ● Forecast — Past 30yr average
Source: ABS, 2021. Mirvac Research, May 2024

Annual average Land Lease home supply required (to 2041)

14,000 lots



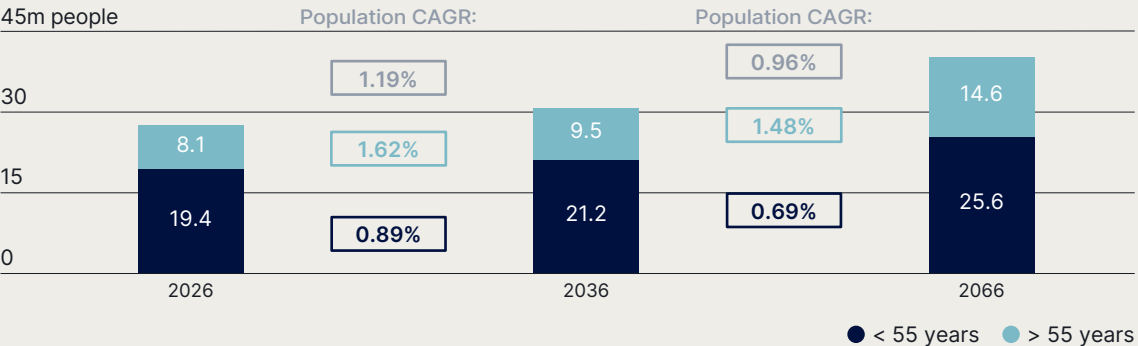
Source: Chadwick Property Valuers, Mirvac estimates, December 2025

1. Estimated current land lease penetration rate, measured as no. persons living in a Land Lease community as a percentage of the 50-84 years population at 2021

55+ Population growth

Australia's over 55 year old population is growing faster than remaining population

45m people



Source: Centre for Population 2026, Population Statement: National Population Projections, 2024-25 to 2035-36 and 2065-66, the Australian Government, Canberra, January 2026.



Funds

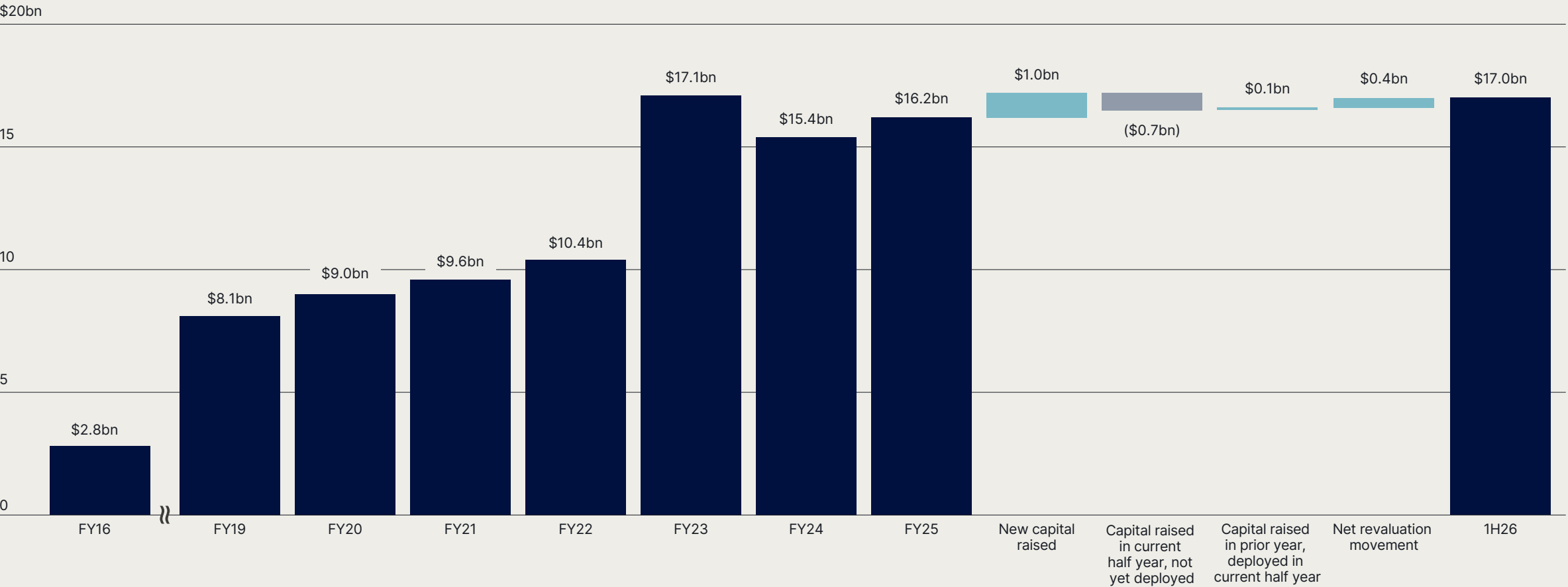
Angel Place, Sydney





Funds: third party capital under management platform growth

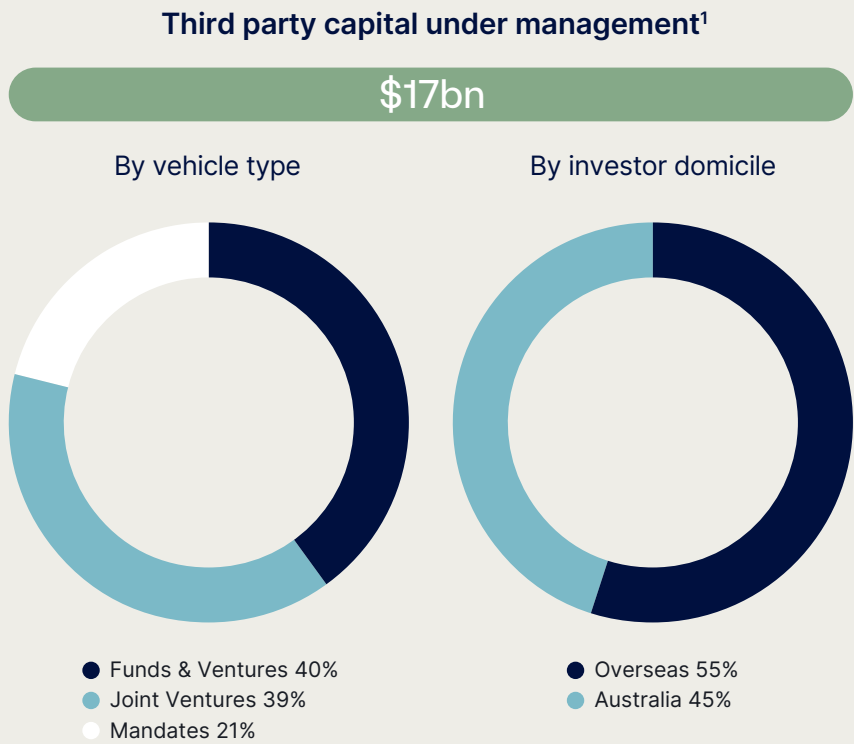
Historical growth in third party capital under management¹



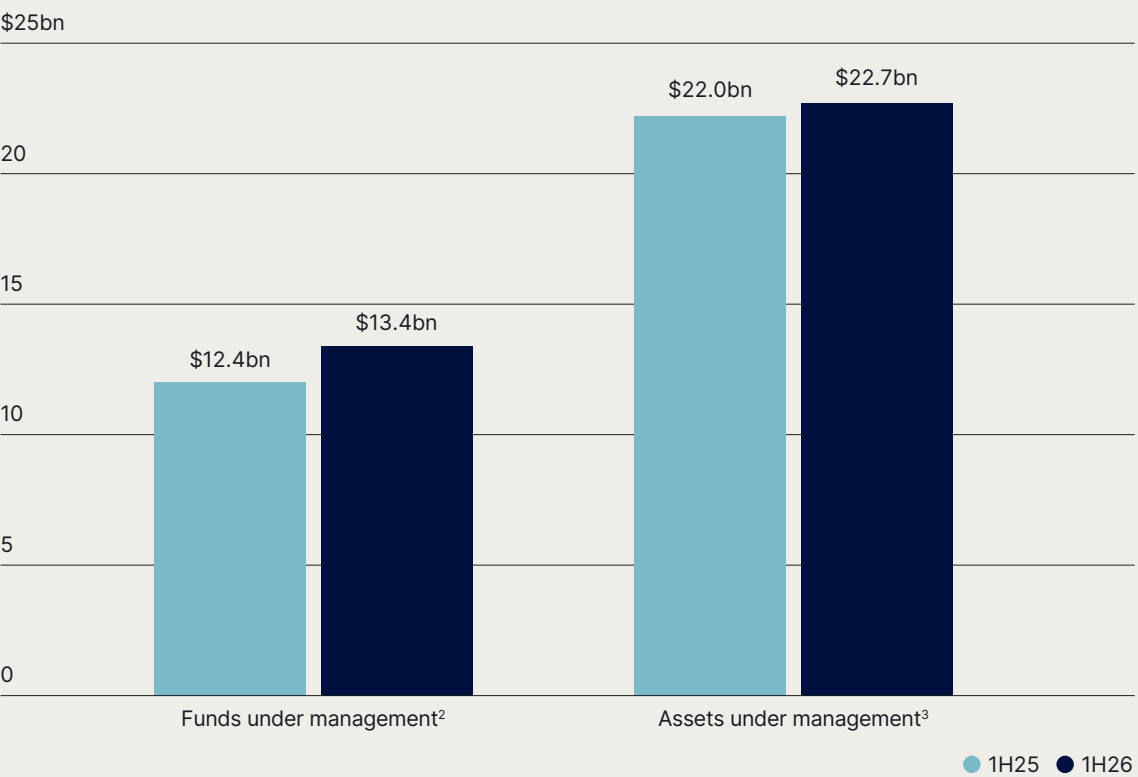
1. Includes external funds, developments and assets under management, and excludes Mirvac's investment in those managed assets and vehicles.



Funds: platform overview



Funds and Assets under management

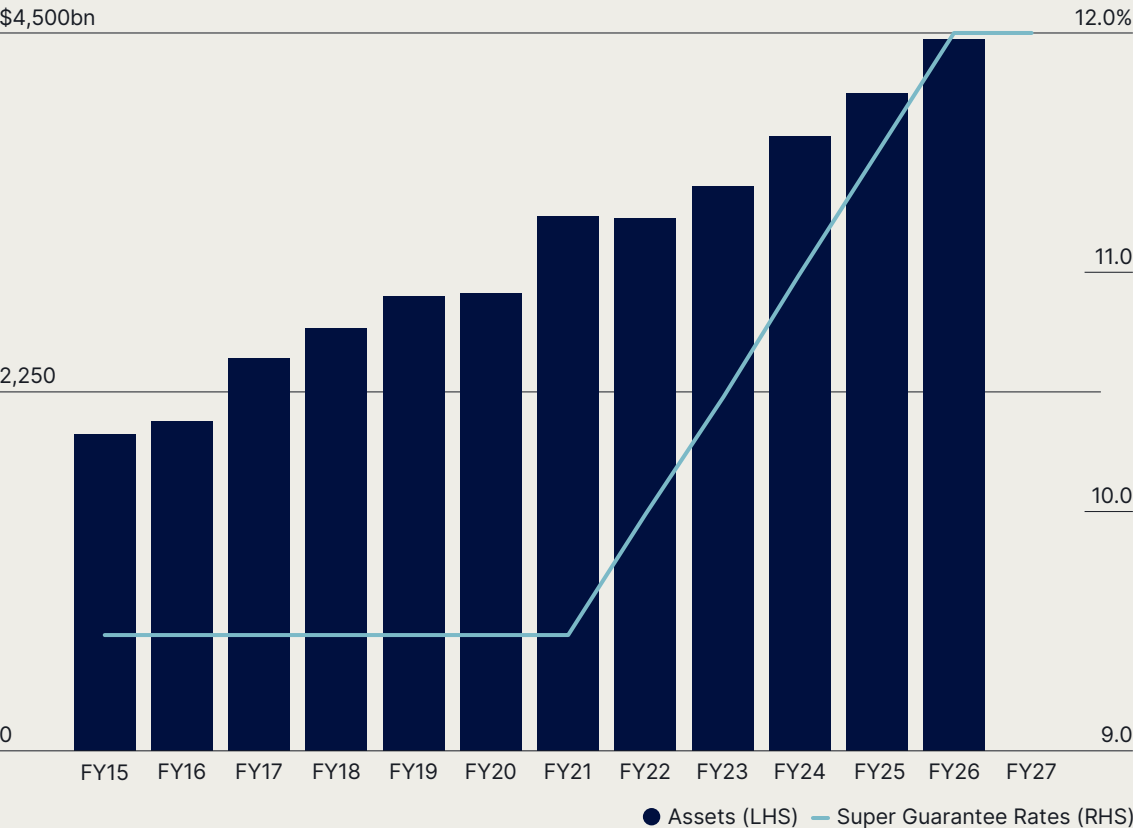


1. Includes external funds, developments and assets under management, and excludes Mirvac’s investment in those managed assets and vehicles.
2. Funds Under Management (FUM) represents the total value of assets we generate fees by providing Investment Management services, includes Mirvac share.
3. Assets Under Management (AUM) represents the total value of capital where we generate fees by providing Property Management services, includes Mirvac share.



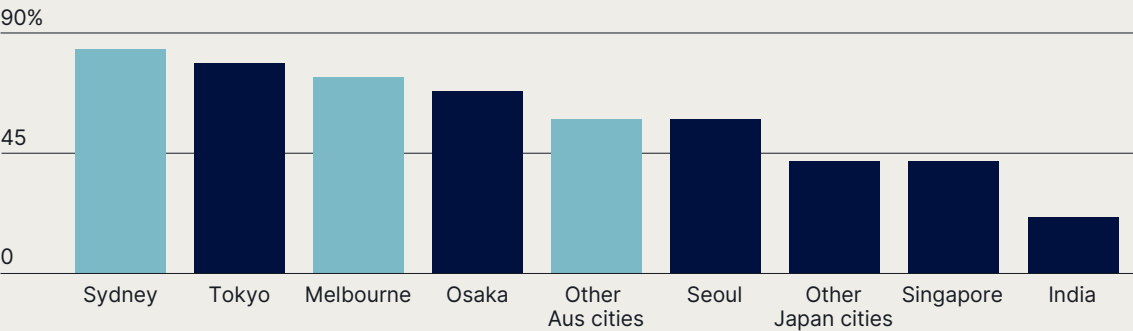
Funds: research

Superannuation assets vs Super Guarantee contribution rate (%)



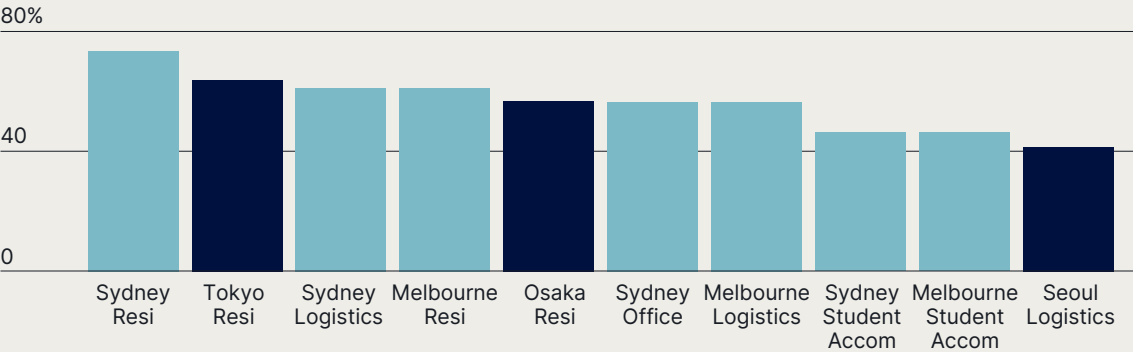
Source: Association of Superannuation Funds of Australia (ASFA)
December 2025, ATO Super Guarantee Rates as at 1 April 2025

Investors preferred investment locations for 2026



Source: ANREV Investment Intentions Survey Asia Pacific January 2026

Investors preferred investment city and sectors for 2026



Source: ANREV Investment Intentions Survey Asia Pacific January 2026



Development

7 Spencer Street, Melbourne (artist impression, final design may differ)





Commercial & Mixed Use

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





Commercial & Mixed Use: recently completed & pipeline projects

	Sector	Area / lots	Ownership	Pre-leased ¹ %	Estimated value on completion ²	Estimated yield on cost ³	Expected project timing ⁴						
							1H26	2H26	FY27	FY28	FY29+		
Recently completed								<div>COMMERCIAL & MIXED USE TOTAL PIPELINE EXPECTED END VALUE² ~\$7bn</div>					
LIV Anura, Brisbane	BTR	396	44%	n/a	n/a	n/a							
LIV Albert, Melbourne	BTR	498	44%	n/a	n/a	n/a							
Waterloo Metro Quarter, Sydney (Southern Precinct)	Mixed-Use	505	50%	n/a	~\$0.2bn	n/a							
Aspect Kemps Creek, Sydney (Warehouse 1, 2, 3 & 9)	Industrial	~146,400 sqm	51%	100%	~\$0.4bn	>5.5%							
Committed													
Aspect Kemps Creek, Sydney (Warehouse 6, 7 & 8)	Industrial	~66,700 sqm	51%	70%	~\$0.3bn	>6.5%							
7 Spencer Street, Melbourne	Office	~46,600 sqm	50%	24%	~\$0.6bn	~5.5%							
55 Pitt Street, Sydney	Office	~62,500 sqm	33%	40%	~\$2.0bn	>6%							
Harbourside, Sydney	Mixed-Use	~35,200 sqm	50%	22%	~\$0.7bn	n/a							
SEED Badgerys Creek, Sydney (Stage 1)	Industrial	~140,000 sqm	51%	0%	~\$0.7bn	>6%							
Uncommitted													
Aspect Kemps Creek, Sydney (Central)	Industrial	~31,000 sqm	100%	n/a	~\$0.1bn	n/a							
Waterloo Metro Quarter, Sydney (Northern and Central Precinct)	Mixed-Use	~36,000 sqm/150	50%	n/a	n/a	n/a							
SEED Badgerys Creek, Sydney (Stage 2)	Industrial	~235,000 sqm	100%	n/a	~\$1.3bn	n/a							
90 Collins St, Melbourne	Office	~34,000 sqm	100%	n/a	n/a	n/a							

COMMERCIAL & MIXED USE TOTAL PIPELINE EXPECTED END VALUE²
~\$7bn

Planning Construction

1. % of space pre-leased, including non-binding heads of agreements. Areas are approximate, subject to rounding.

2. 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 such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

3. Expected yield on cost including land and interest.

4. Project timing subject to change due to various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.



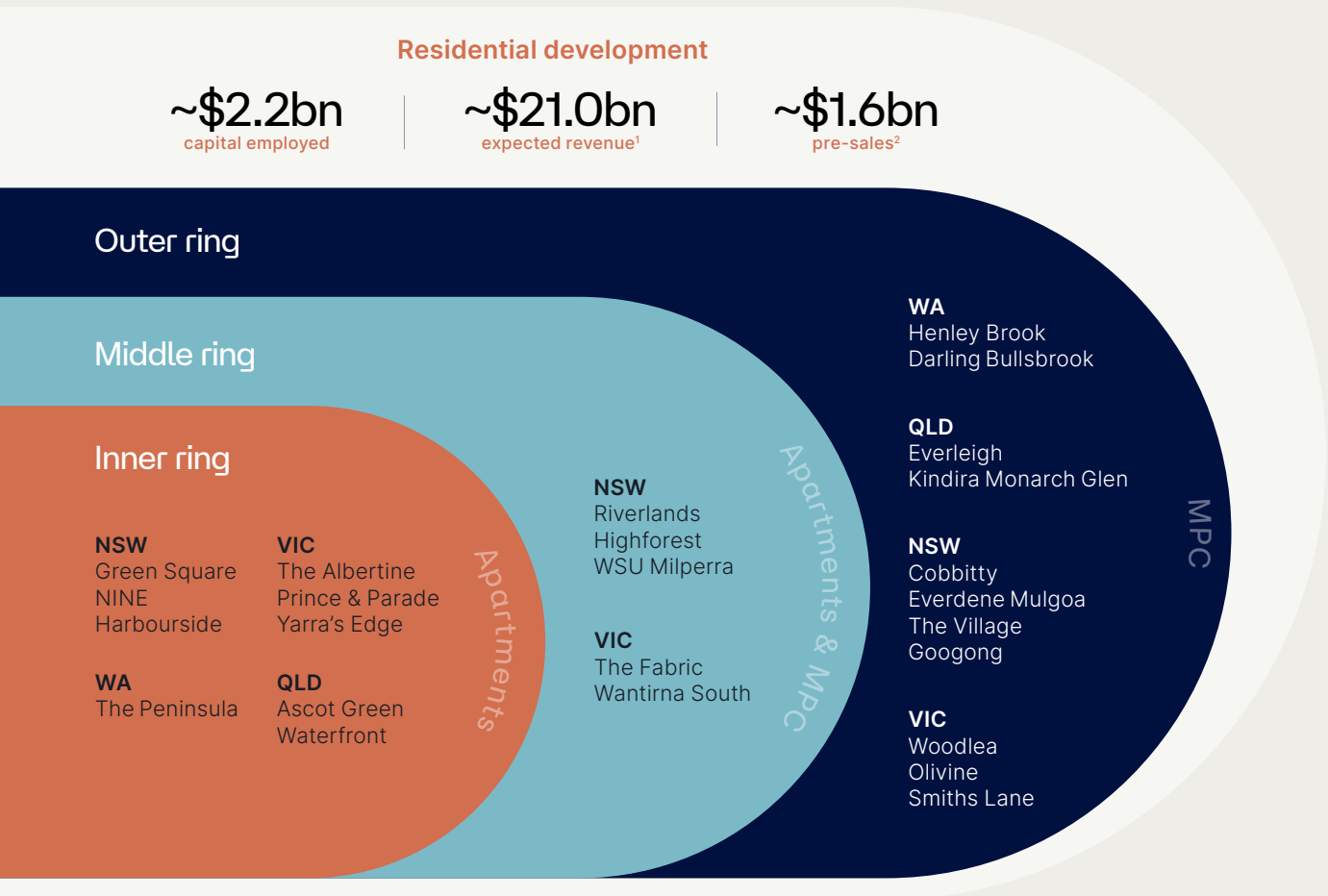
Highforest, Sydney

Residential

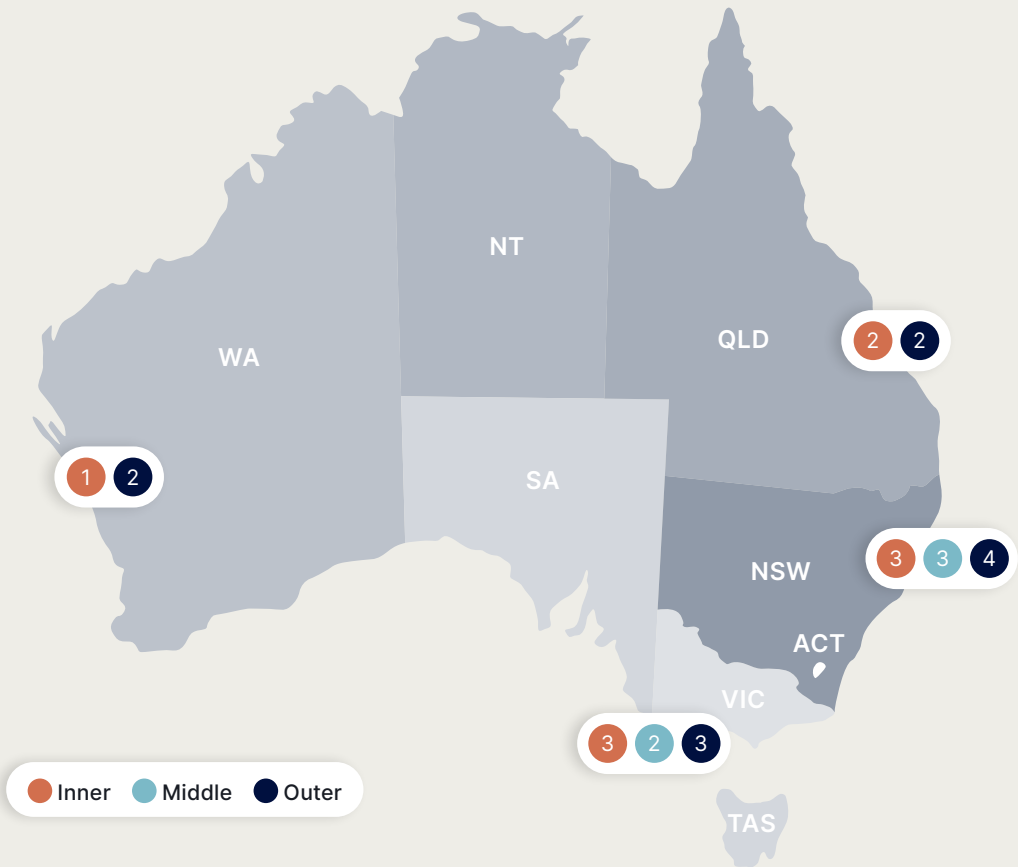




Residential: unique offering across product types and locations



Optionality across states, product type and locations

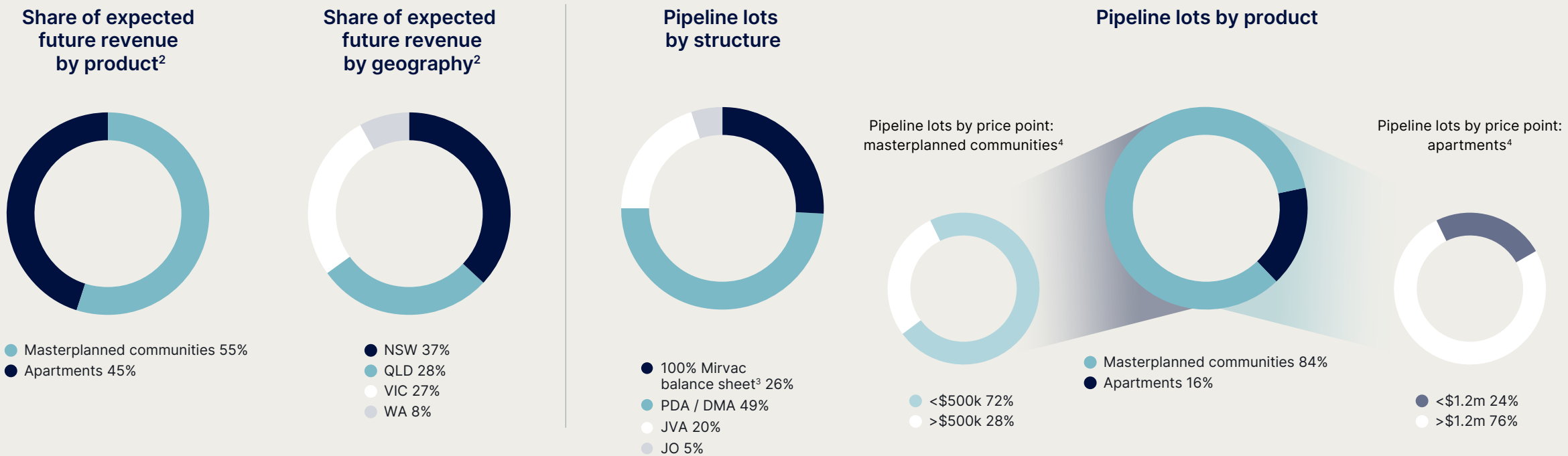


1. Pipeline value represents 100% expected revenue (including GST), subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

2. Represents Mirvac's share of total pre-sales contract value and includes GST. Subject to rounding.



Residential: pipeline positioning | 27,329 pipeline lots | ~\$21.0bn pipeline value¹



1. Pipeline value represents 100% expected 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.

2. Mirvac share of forecast revenue, subject to various factors outside of Mirvac's control including planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. Includes GST.

3. Includes projects on capital efficient deferred terms.

4. Price point includes GST.



Residential: masterplanned communities pipeline (key projects)

Major projects	State	Stage	Ownership	Type	Total project value (incl. GST) ¹	Expected settlement profile (lots) ²						
						Pre-FY26	2H26	FY27	FY28	FY29	FY30	Post-FY30
The Village	NSW	Multiple stages	PDA	House & Land	\$210m	278	101					—
The Fabric	VIC	Multiple stages	100%	House	\$245m	159	81					—
Highforest	NSW	Multiple stages	JVA	House	\$445m	9	156					—
Cobbitty	NSW	Multiple stages	JVA	House & Land	\$690m	269	676					—
Riverlands	NSW	Multiple stages	100%	House	\$448m	58	254					—
Henley Brook	WA	Multiple stages	100%	Land	\$310m	440	448					—
Smiths Lane	VIC	Multiple stages	100% & JO	House & Land	\$1,340m	1,798	1,414					—
Googong	NSW	Multiple stages	JVA	House & Land	\$2,160m	3,201	842					1,029
Woodlea	VIC	Multiple stages	JVA	House & Land	\$2,040m	5,367	1,110					1
Everleigh	QLD	Multiple stages	100%	Land	\$1,180m	1,432	1,119					704
Olivine	VIC	Multiple stages	100% & DMA	House & Land	\$1,800m	1,374	1,249					1,937
Darling Bullsbrook	WA	Multiple stages	100%	Land	\$410m	—	532					668
Kindira Monarch Glen	QLD	Multiple stages	PDA	Land	\$3,160m	—	1,068					6,271
Everdene Mulgoa	NSW	Multiple stages	JVA	House & Land	\$1,230m	—	1,125					74
WSU Milperra	NSW	Multiple stages	PDA	House	\$550m	—	357					28
Wantirna South	VIC	Multiple stages	PDA	House & Land	\$1,360m	—	509					1,208

Masterplanned communities project pipeline analysis

~90%

% OF TOTAL FY26 EXPECTED LOTS TO SETTLE FROM MASTERPLANNED COMMUNITIES

+5

ADDITIONAL COMMUNITIES SETTLING FROM FY27+

Note: PDAs are development service contracts and there is no land ownership to Mirvac.

1. Approximate and indicative only and subject to change. Project value includes past revenues and expected future revenues, at 100% expected end value, and 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. Subject to rounding.
2. Settlement timing and lot numbers 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.



Residential: apartments pipeline (key projects)

Major projects	State	Stage	Pre-sold ¹ %	Ownership	Total pipeline value (incl. GST) ²	Expected settlement profile (lots) ³							Apartments project pipeline analysis
						Pre-FY26	2H26	FY27	FY28	FY29	FY30	Post-FY30	
NINE Willoughby	NSW	All stages	95%	100%	\$740m	387	30					—	+5 APARTMENTS COMMENCING SETTLEMENTS ~60% PRE-SOLD ¹
The Albertine	VIC	All stages	57%	100%	\$210m	—	98					—	
Waterfront	QLD	Isle	92%	100%	\$250m	—		124				—	
Highforest	NSW	All stages	51%	JVA	\$400m	—		249				—	
Prince & Parade	VIC	All stages	39%	100%	\$300m	—		169				—	
Yarra's Edge	VIC	Trielle	67%	100%	\$400m	—		192				—	
Harbourside	NSW	All stages	85%	JVA	\$1,630m	—			260			—	~10% % OF TOTAL FY26 EXPECTED LOTS TO SETTLE FROM APARTMENTS
Ascot Green	QLD	Future stages	Not released	PDA	\$700m	—				269		392	
Yarra's Edge	VIC	Future stages	Not released	100%	\$500m	—				133		188	
Green Square	NSW	Future stages	Not released	100%	\$1,610m	—				1,030		40	
The Peninsula	WA	Future stages	Not released	100%	\$710m	—					253	120	
The Fabric	VIC	Future stages	Not released	100%	\$320m	—					144	233	
Waterfront	QLD	Future stages	Not released	100%	\$385m	—						126	

Note: PDAs are development service contracts and there is no land ownership to Mirvac.

1. Pre-sales based on released lots. Excludes deposits. Subject to rounding.

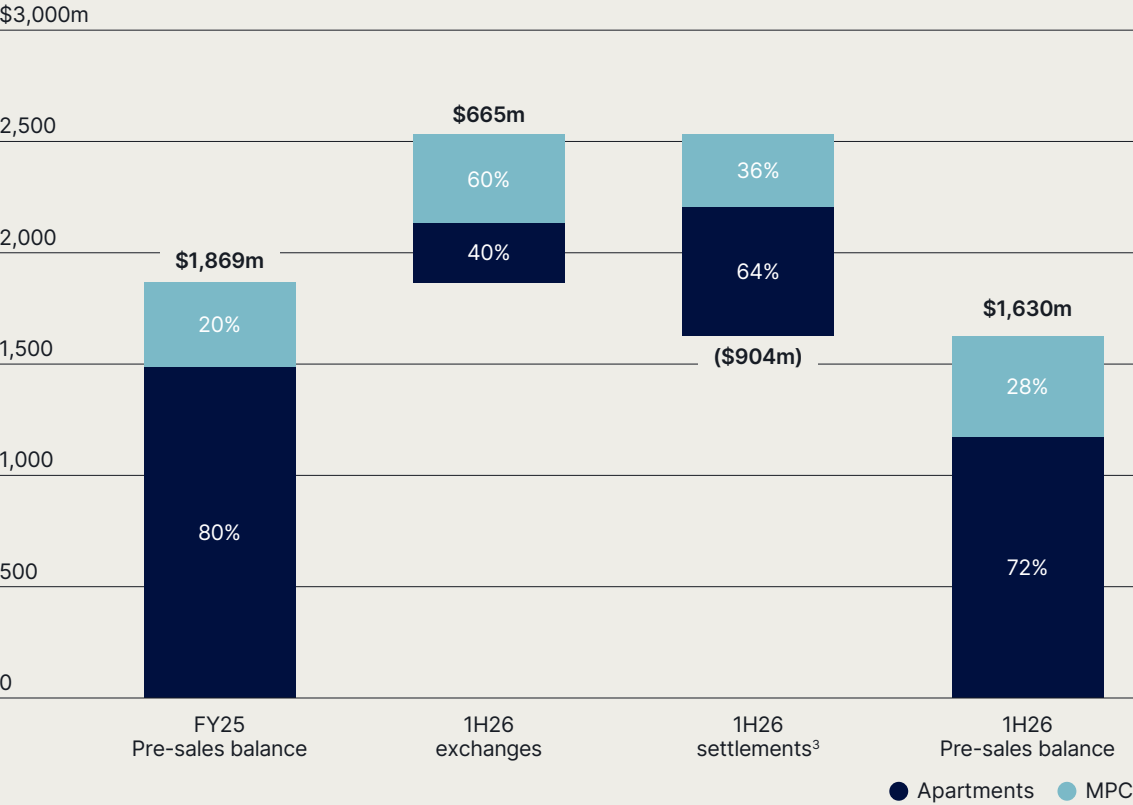
2. Approximate and indicative only and subject to change. Project value includes past revenues and expected future revenues, at 100% expected end value, and will depend on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. Subject to rounding.

3. Settlement timing and lot numbers 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.

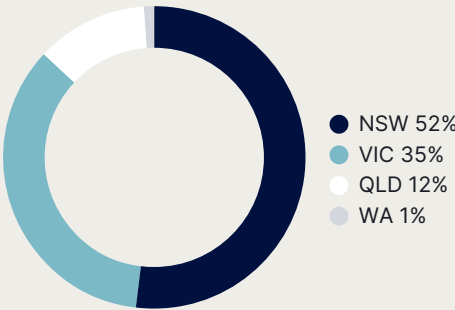


Residential: pre-sales detail

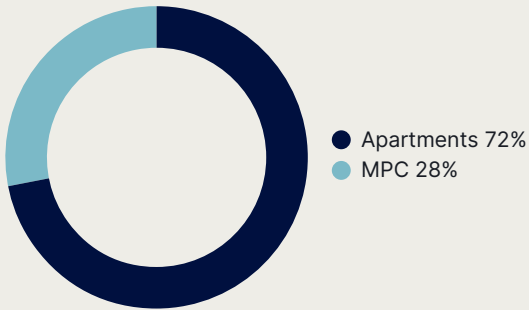
Reconciliation of movement in exchanged pre-sales contracts to 1H26¹



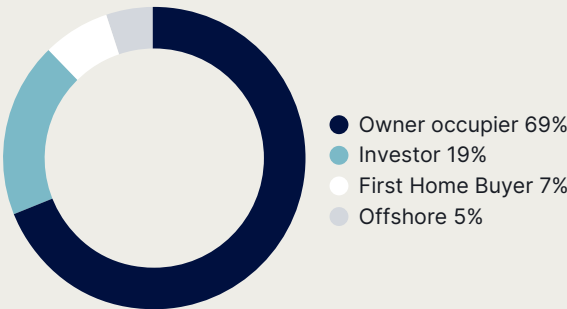
Pre-sales by geography¹



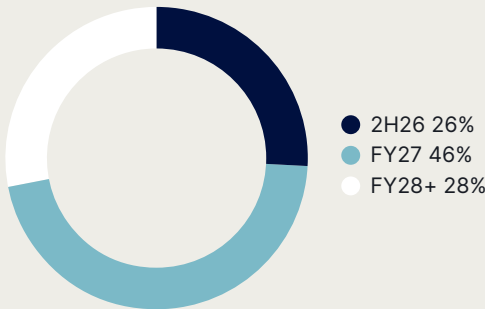
Pre-sales by type¹



Pre-sales by buyer profile^{1, 2}



Pre-sales expected roll-off¹



1. Represents Mirvac's share of total pre-sales contract value and includes GST. Subject to rounding.
2. Buyer profile information approximate only and based on customer surveys.
3. Includes adjustments to prior pre-sales balance as a result of changes in Mirvac's ownership share.



Residential: 1H26 acquisitions & additional pipeline projects

Project	State	Ownership	No. of lots ¹	Product type	Estimated settlement commencement ¹
Acquisitions / agreements					
—					
Additional pipeline projects					
Cobbitty	NSW	50%	64	Land	FY28
Total acquisitions and additional pipeline projects			64		

1. Settlement timing and lot numbers are 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.



Residential: 2H26 expected major releases

Masterplanned communities	State	Type	Approximate lots ¹
Kindira Monarch Glen	QLD	Masterplanned communities - land	150
Cobbitty	NSW	Masterplanned communities - land & house	140
Olivine	VIC	Masterplanned communities - land & house	105
Everdene Mulgoa	NSW	Masterplanned communities - land & house	100
Everleigh	QLD	Masterplanned communities - land	90
Woodlea	VIC	Masterplanned communities - land & house	80
Henley Brook	WA	Masterplanned communities - land	80
Googong	NSW	Masterplanned communities - land & house	75
Riverlands	NSW	Masterplanned communities - house	60
Darling Bullsbrook	WA	Masterplanned communities - land	50
Other	Various	Masterplanned communities - land & house	70
Masterplanned communities major releases			~1,000
Apartments	State	Type	Approximate lots ¹
Harbourside	NSW	Apartments	24
Apartments major releases			24
Total major releases			~1,024

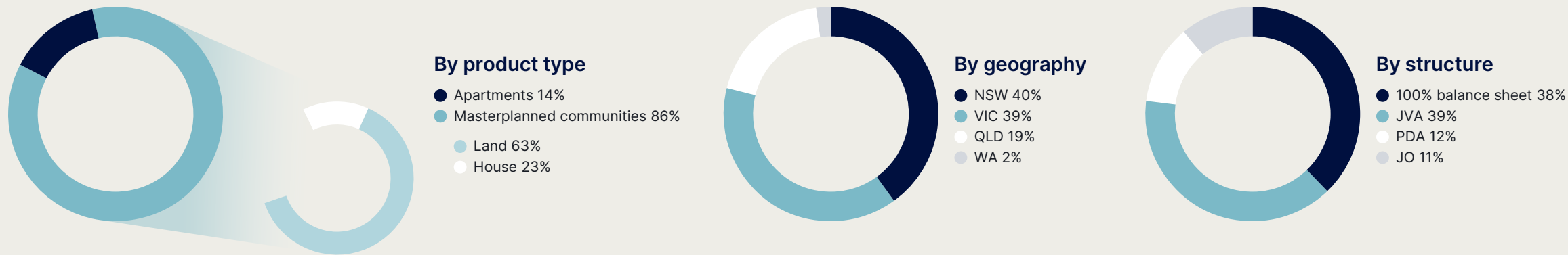
1. Subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.



Residential: 1H26 settlements | 835 lot settlements

	Apartments		Masterplanned communities		Total	
	Lots	%	Lots	%	Lots	%
NSW	85	10%	252	30%	337	40%
QLD	34	4%	122	15%	156	19%
VIC	—	—	323	39%	323	39%
WA	—	—	19	2%	19	2%
Total	119	14%	716	86%	835	100%

1H26 lot settlements



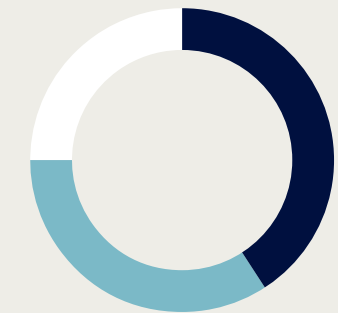
Note: PDAs are development service contracts and there is no land ownership to Mirvac.



Residential: 1H26 settlements detail

1H26 Major settlements	Product type	Ownership	Lots
Woodlea, VIC	Masterplanned communities	JVA	187
Everleigh, QLD	Masterplanned communities	100%	122
Smiths Lane, VIC	Masterplanned communities	100% & JO	102
Cobbitty, NSW	Masterplanned communities	JVA	85
NINE, NSW	Apartments	100%	82
Riverlands, NSW	Masterplanned communities	100%	56
Googong, NSW	Masterplanned communities	JVA	46
The Village, NSW	Masterplanned communities	PDA	41
Charlton House, QLD	Apartments	PDA	32
Olivine, VIC	Masterplanned communities	100% & DMA	26
Subtotal			779
Other projects			56
Total			835

1H26 settlement buyer profile



- Upgraders/empty nesters 41%
- Investors 34%
- First home buyers 25%

1H26 settlement buyer profile by geography



- Domestic 100%
- Offshore 0%

1H26 settlements average sales price¹



Note: PDAs are development service contracts and there is no land ownership to Mirvac.

1. Inclusive of GST.



Residential: EBIT reconciliation and gross development margin

Residential EBIT reconciliation		1H26 \$m	1H25 \$m
Total revenue	A	799	651
Total cost of development and construction	B	(661)	(525)
Residential Gross Margin	C = A + B	138	126
<i>Residential Gross Margin (%)</i>	<i>D = C / A</i>	17.3%	19.4% ²
Residential Gross Margin (%) excluding impaired lots settled in 1H26		22.5%	
Other expenses ¹	E	(28)	(25)
Total costs	F = B + E	(689)	(550)
Residential EBIT	G = F + A	110	101
<i>Residential EBIT Margin (%)</i>	<i>H = G / A</i>	13.8%	15.5% ²
Residential EBIT Margin (%) excluding impaired lots settled in 1H26		17.9%	

1. Includes Sales and Marketing, Employee and Other expense.

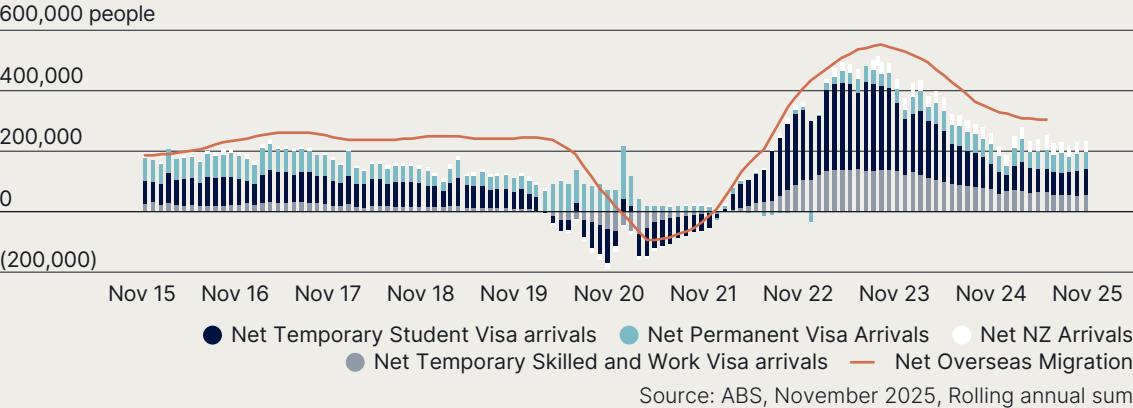
2. No impaired lots in 1H25.



Residential: research

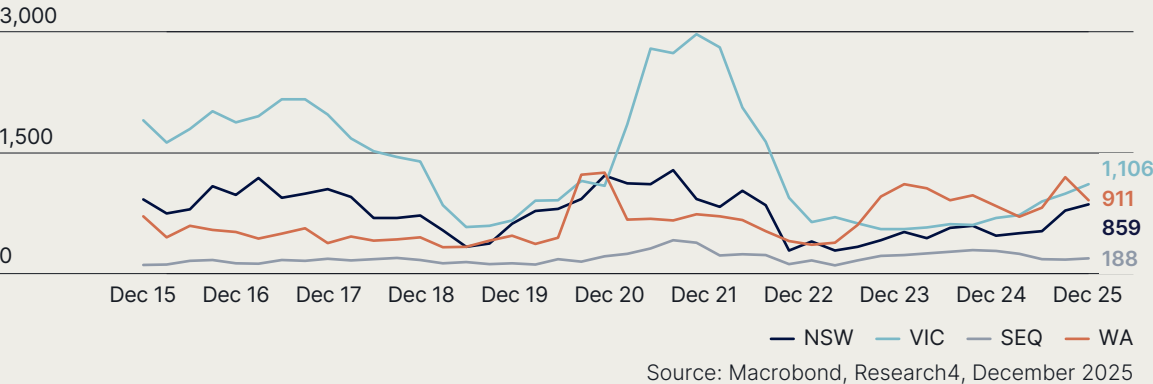
Strong population growth

Australia – net visa arrivals vs net overseas migration

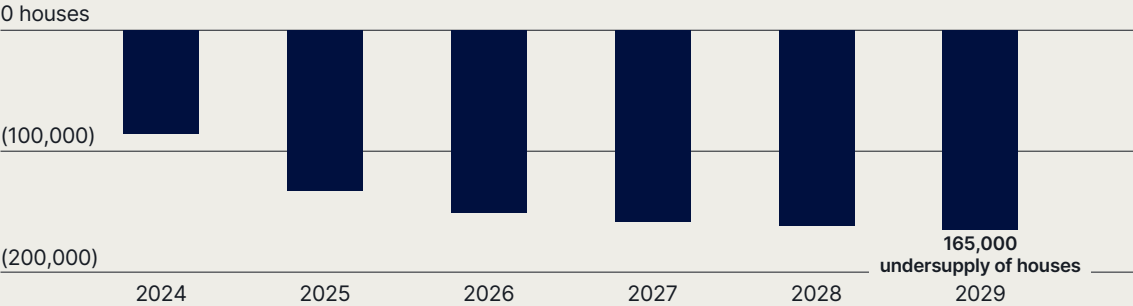


Net Land Sales per month trending up

Number of lots sold

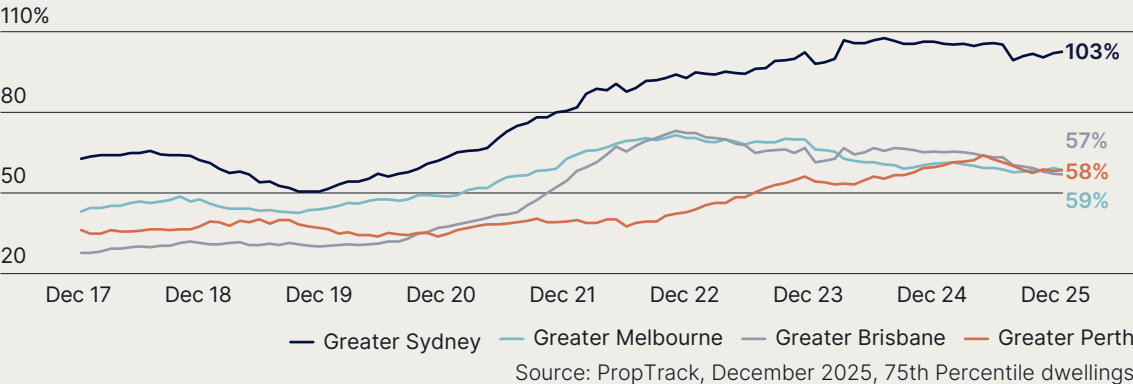


Cumulative housing undersupply since 2024



Source: ABS Building Activity 2025, National Housing Supply and Affordability Council May 2025

Price differential of Houses to Apartments





Calendar

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





FY26 Calendar

Event	Location	Date ¹
Private roadshow	Sydney	19-20, 24-26 February 2026
Private roadshow	Melbourne	23 February 2026
2026 Citi Global Property CEO Conference & USA Roadshow	Miami, USA	2-5 March 2026
JP Morgan 2026 Asia REITs Forum	Singapore / Hong Kong	9-12 March 2026
3Q26 Operational update	—	23 April 2026
Macquarie Australia Conference 2026	Sydney	5 May 2026
FY26 Results briefing	—	19 August 2026

1. All dates are indicative and subject to change.



Glossary

Term	Meaning
A-REIT	Australian Real Estate Investment Trust
AFFO	Adjusted Funds from Operations
AUM	Assets under management
BPS	Basis Points
BTR	Build to Rent
CBD	Central Business District
COGS	Cost of Goods Sold
CPSS	Cents Per Stapled Security
DA	Development Application – Application from the relevant planning authority to construct, add, amend or change the structure of a property
DPS	Distribution Per Stapled Security
DMA	Development Management Agreement
EBIT	Earnings before interest and tax
EIS	Employee Incentive Scheme
EMTN	Euro Medium Term Note
EPS	Earnings Per Stapled Security
FFO	Funds from Operations
FHB	First Home Buyer
FIRB	Foreign Investment Review Board
FUM	Funds under management
FY	Financial Year
GLA	Gross Lettable Area
ICR	Interest Cover Ratio
IPUC	Investment properties under construction
IRR	Internal Rate of Return
JO	Joint Operation – A joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.
JVA	Joint Ventures and Associates

Term	Meaning
LFL	Like-for-like
LTIFR	Lost Time Injury Frequency Rate
MAT	Moving Annual Turnover
MGR	Mirvac Group ASX code
MPT	Mirvac Property Trust
MTN	Medium Term Note
NABERS	National Australian Built Environment Rating system – The National Australian Built Environment Rating System is a multiple index performance-based rating tool that measures an existing building's overall environmental performance during operation. In calculating Mirvac's NABERS office portfolio average, several properties that meet the following criteria have been excluded: <ul style="list-style-type: none"> i. Future development – If the asset is held for future (within 4 years) redevelopment ii. Operational control – If operational control of the asset is not exercised by MPT (i.e. tenant operates the building or controls capital expenditure). iii. Less than 75% office space – If the asset comprises less than 75% of NABERS rateable office space by area. iv. Buildings with less than 2,000 sqm office space
NLA	Net Lettable Area
NOI	Net Operating Income
NPAT	Net Profit After Tax
NTA	Net Tangible Assets
Operating Profit	Operating profit reflects the core earnings of the Group, representing statutory profit adjusted for specific non-cash items and other significant items.
PCA	Property Council of Australia
PDA	Project Delivery Agreement. Provision of development services by Mirvac to the local land owner
ROIC	Return on Invested Capital
SQM	Square metre
USPP	US Private Placement
WACR	Weighted Average Capitalisation Rate
WALE	Weighted Average Lease Expiry



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This Presentation also includes certain non-IFRS measures including operating profit after tax. Operating profit after tax is profit before specific non-cash items and significant items. It is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac’s financial statements ended 31 December 2025, which has been subject to review by its external auditors.

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[mirvac.com](https://www.mirvac.com)

Thank You

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AUTHORISED FOR RELEASE BY

The Mirvac Group Board

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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 1H26. The full suite can be accessed here <https://www.mirvac.com/investor-centre/results-and-announcements/reporting-suite>

