



# 1H26 Additional Information

18 February 2026

The Village, Sydney



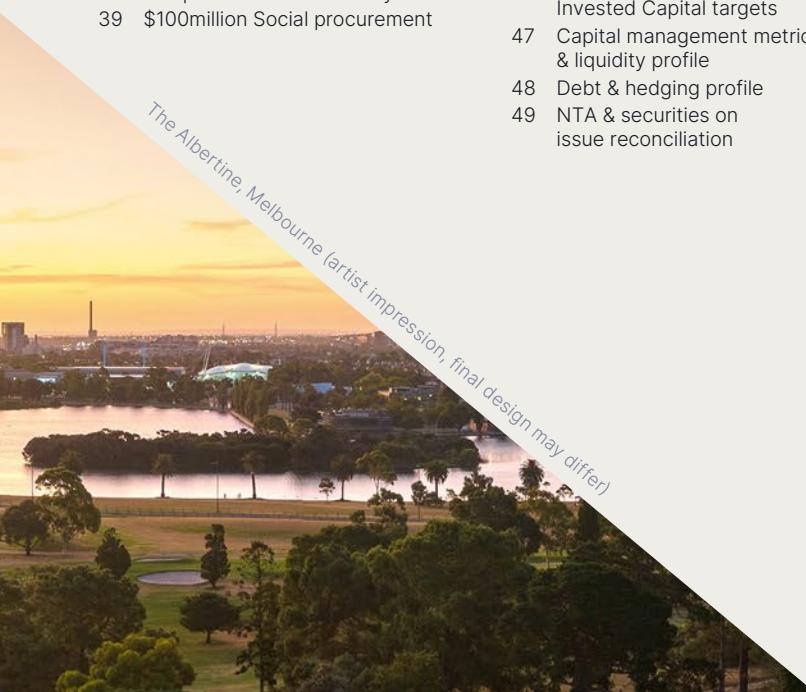


# Contents

## 30

### Overview

- 31 Our competitive advantage
- 32 Mirvac overview
- 33 Mirvac is a leading, diversified Australian property group
- 34 Deep platform value
- 35 Improved earnings growth visibility into FY26+
- 36 Sustainability commitment
- 37 Our decarbonisation journey
- 38 Our plan to decarbonise by 2030
- 39 \$100million Social procurement



## 40

### Financial

- 41 1H26 & 1H25 operating to statutory result reconciliation
- 42 1H26 EBIT movement by segment
- 43 1H26 Investment income reconciliation by segment
- 44 FFO & AFFO based on PCA guidelines
- 45 Finance costs by segment
- 46 Progressing towards Invested Capital targets
- 47 Capital management metrics & liquidity profile
- 48 Debt & hedging profile
- 49 NTA & securities on issue reconciliation

## 50

### Investment

- 51 Portfolio overview
- 52 Total investment value
- 53 Key ventures
- 54 Key acquisitions & disposals
- 55 Office**
  - 56 Portfolio details
  - 57 Leasing details
  - 58 Research
- 59 Industrial**
  - 60 Portfolio details
  - 61 Leasing details
  - 62 Research
- 63 Retail**
  - 64 Portfolio details
  - 65 Leasing details
  - 66 Sales by category
  - 68 Research
- 68 Build to Rent**
  - 69 Portfolio details
  - 70 Market in Australia
  - 71 Research
- 72 Land Lease**
  - 73 Portfolio details
  - 74 Pipeline projects
  - 75 Market in Australia
  - 76 Research

## 77

### Funds

- 78 Platform growth
- 79 Platform overview
- 80 Research

## 96

### Calendar

- 97 FY26 Calendar
- 98 Glossary & Important notice**
  - 98 Glossary
  - 99 Important notice

## 81

### Development

- 82 Commercial & Mixed Use**
  - 83 Recently completed & pipeline projects
- 84 Residential**
  - 85 Unique offering across product types and locations
  - 86 Pipeline positioning
  - 87 Masterplanned communities pipeline (key projects)
  - 88 Apartments pipeline (key projects)
  - 89 Pre-sales detail
  - 90 1H26 acquisitions & additional pipeline projects
  - 91 2H26 expected major releases
  - 92 1H26 settlements
  - 93 1H26 settlements detail
  - 94 EBIT reconciliation and gross development margin
  - 95 Research



# Overview

Charlton House, Brisbane





## Our competitive advantage

Leaders in Living



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

Top tier Investment portfolio



Unique integrated  
creation expertise

>50 YEARS EXPERIENCE



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

Underpinned by balance sheet, culture and capability

# Mirvac overview

Net Positive Scope 1 and 2 emissions,  
9 years before target

Awarded world's first  
**6 Star Green Star**  
building by the GBCA

**+21% pa**  
growth in 3rd party capital  
under management since FY16

**5 star** ★★★★  
Gold Star iCIRT rating  
3 years in a row

Unrivalled experience  
**>50 year**  
residential track record

## Investment

**\$10.2bn**  
passive invested capital<sup>10</sup>

\$22.7bn assets under management<sup>9</sup> —

## Funds

**\$17.0bn**  
third-party capital<sup>15</sup>

## Development

**~\$28bn**  
development pipeline<sup>6</sup>  
**\$3.2bn**  
active invested capital<sup>10</sup>

### Office



- 27 assets<sup>1</sup>
- Portfolio value<sup>2</sup>: \$5.1bn
- NLA<sup>3</sup>: 643,333 sqm

### Industrial



- 12 assets<sup>1</sup>
- Portfolio value<sup>2</sup>: \$1.8bn
- NLA<sup>3</sup>: 690,450 sqm

### Retail



- 9 assets<sup>1</sup>
- Portfolio value<sup>2</sup>: \$2.3bn
- GLA<sup>3</sup>: 316,310 sqm

### Living



- JV & Co-investment equity value<sup>2</sup>: \$0.8bn
- 7,404 operational and 2,455 pipeline living sector lots, across Build to Rent and Land Lease<sup>4</sup>

### Funds



- \$13.4bn Funds under management<sup>11</sup>
- 17 funds, mandates and JV partners

### Commercial & Mixed Use



55 Pitt Street<sup>12</sup>, SYD

- ~\$4.2bn active developments<sup>6</sup>
- ~\$7bn total pipeline value<sup>6</sup>

### Residential



- 27,329 pipeline lots<sup>7</sup>
- ~\$21bn total pipeline value<sup>6</sup>
- \$1.6bn pre-sales<sup>8</sup>

1. Includes co-investment properties, but excludes properties jointly held with MWOF and IPUC. 2. Includes co-investment equity values, but excludes IPUC and the gross up of lease liability under AASB16. 3. Excludes properties held in co-investments and IPUC. 4. Operational lots include completed build to rent apartments and completed land lease lots. Pipeline lots are subject to 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's investment in those managed assets and vehicles. 6. 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. 7. Subject to change depending on various factors outside of Mirvac's control. 8. Represents Mirvac's share of total pre-sales (includes GST). 9. Assets Under Management represents the total value of capital where we generate fees by providing property management services (includes Mirvac's share). 10. Investment (passive) invested capital includes investment properties, assets held for sale, JVA, equity accounted co-investments, other financial assets, and deferred land. Development (active) invested capital typically includes inventory, IPUC, JVA less deferred land and unearned income. 11. Funds Under Management (FUM) represents the total value of assets we generate fees by providing Investment Management services, includes Mirvac share. 12. Artist impression, final design may differ.



# Mirvac is a leading, diversified Australian property group

## Western Australia

**\$0.2bn**  
investment portfolio<sup>2</sup>

**\$1.3bn**  
total development pipeline<sup>3</sup>

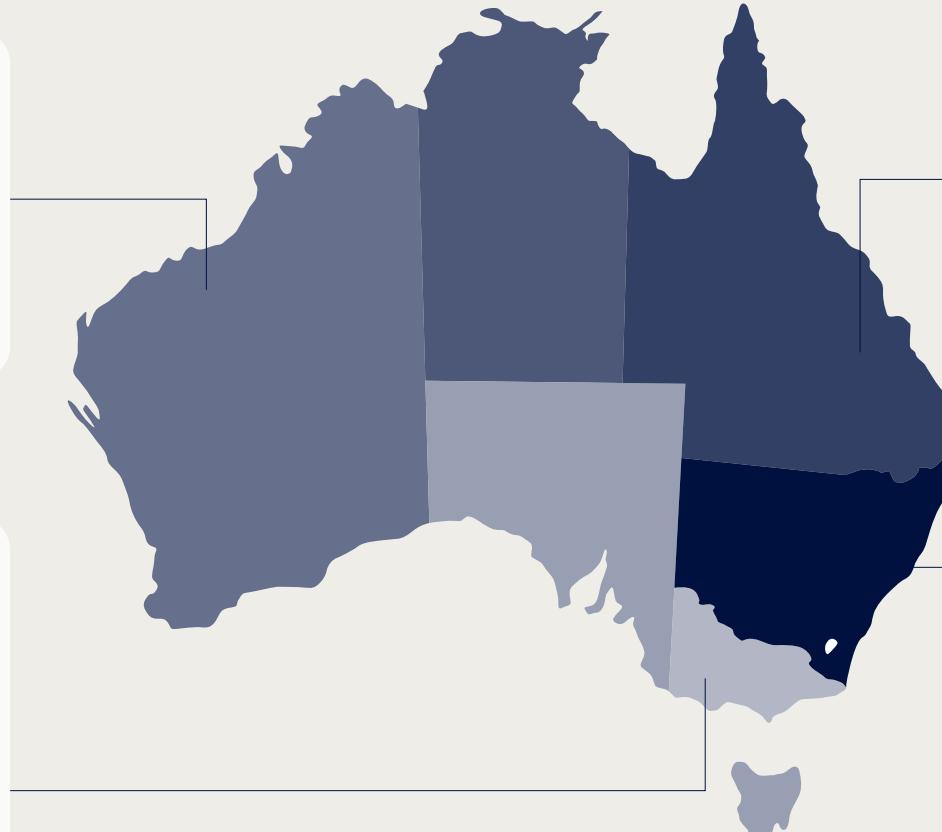
**2,041**  
residential pipeline lots<sup>4</sup>

## Victoria

**\$1.5bn**  
investment portfolio<sup>2</sup>

**\$6.9bn**  
total development pipeline<sup>3</sup>

**8,702**  
residential pipeline lots<sup>4</sup>



## Queensland

**\$1.1bn**  
investment portfolio<sup>2</sup>

**\$5.3bn**  
total development pipeline<sup>3</sup>

**10,073**  
residential pipeline lots<sup>4</sup>

## New South Wales

**\$6.0bn**  
investment portfolio<sup>2</sup>

**\$14.6bn**  
total development pipeline<sup>3</sup>

**6,513**  
residential pipeline lots<sup>4</sup>

## Office<sup>1</sup>

**\$5.1bn**  
Total value

## Industrial<sup>1</sup>

**\$1.8bn**  
Total value

## Retail<sup>1</sup>

**\$2.3bn**  
Total value

## Living<sup>1</sup>

**\$0.8bn**  
Total value

## Residential<sup>3</sup>

**~\$21bn**  
Total value

## CMU Development<sup>3</sup>

**~\$7bn**  
Total value

## Funds<sup>5</sup>

**\$17.0bn**  
Total value

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.



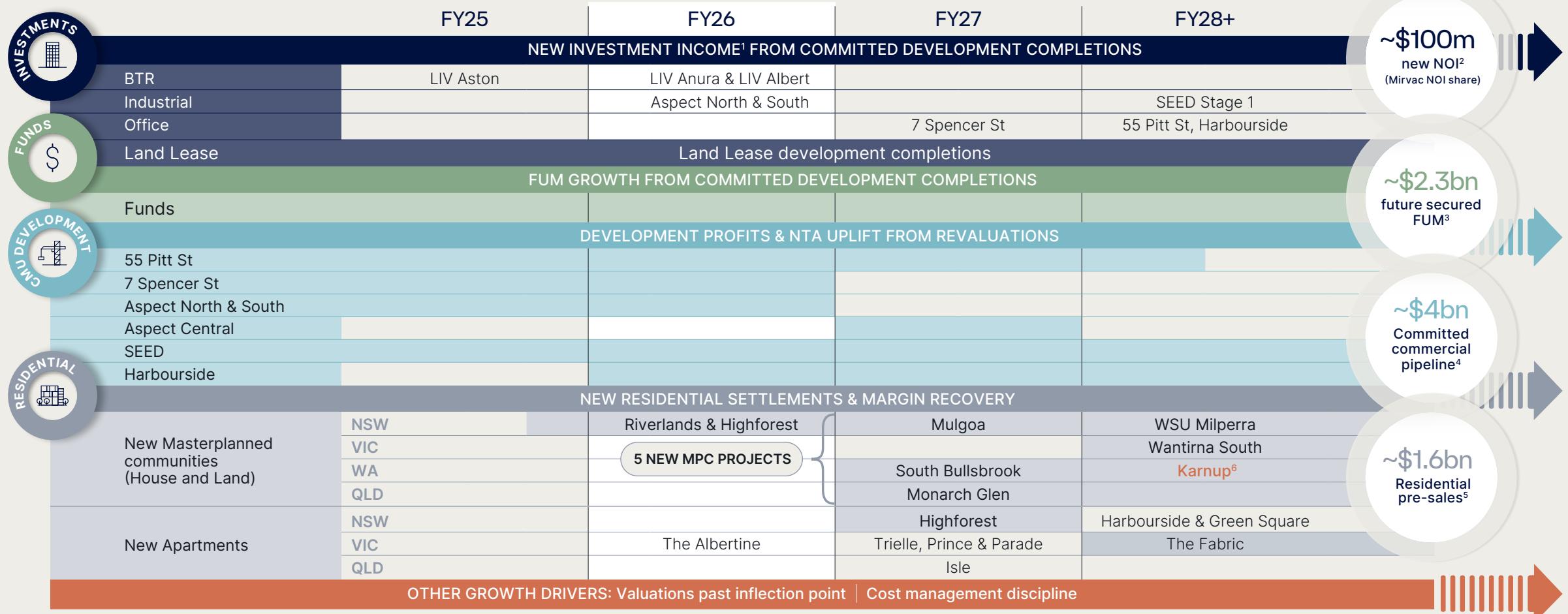
# Deep platform value



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 MWOF 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.



Principles for Responsible Investment

- 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



United Nations  
Global Compact

- Voluntary Annual Reporting



SUSTAINALYTICS

- 2025 ESG Top Rated Companies List
- Low Risk Rating

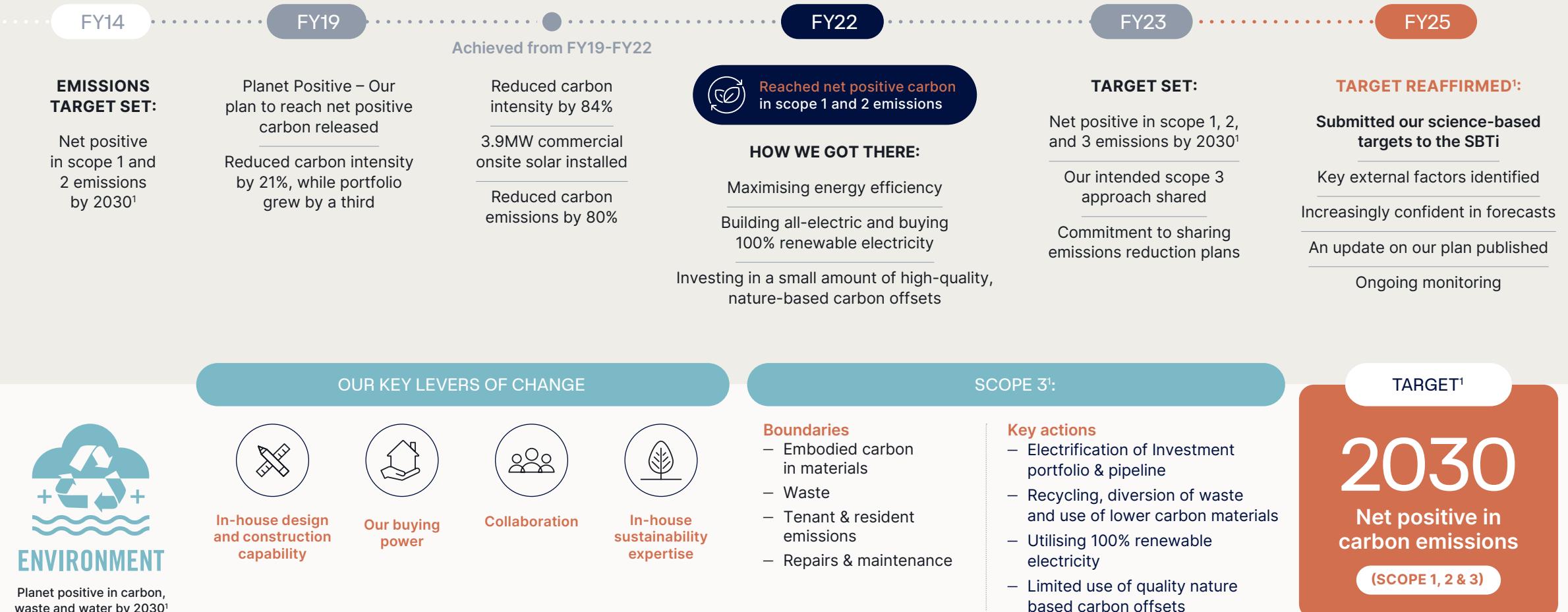


GRI  
Empowering Sustainable Decisions

- Mirvac reports in accordance with the GRI standards

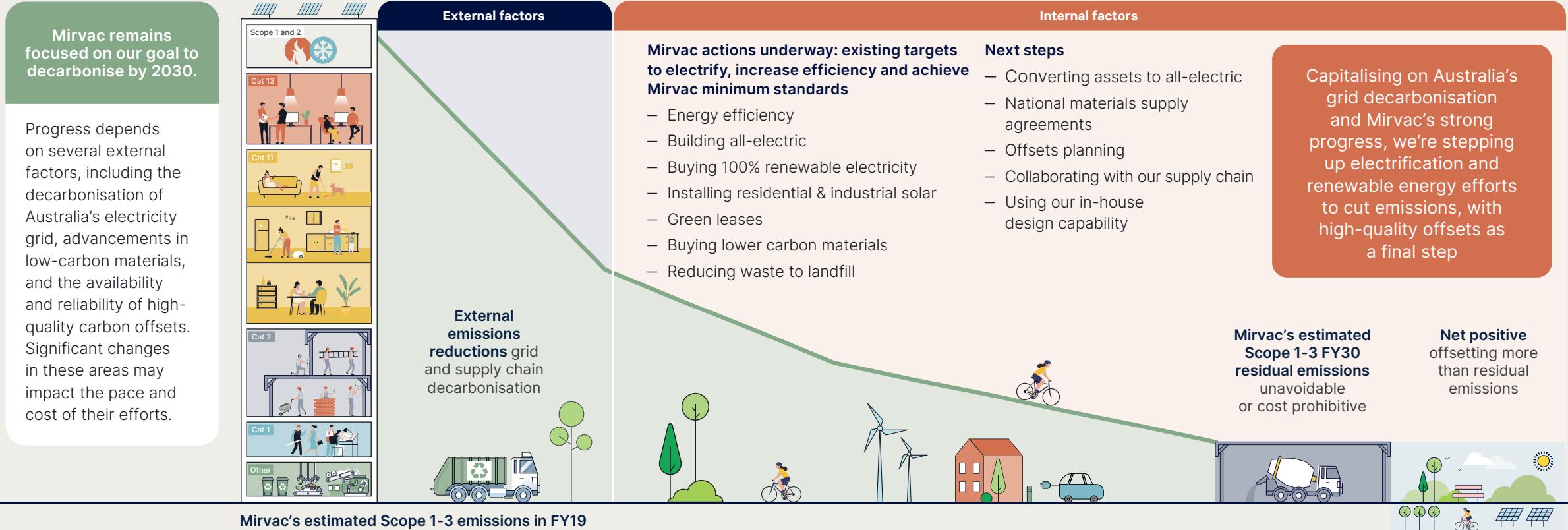


# Our decarbonisation journey



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](http://www.mirvac.com/sustainability/our-performance).

# Our plan to decarbonise by 2030<sup>1</sup>



- 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](http://www.mirvac.com/sustainability/our-performance).

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

# \$100million<sup>1</sup> 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.

## 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

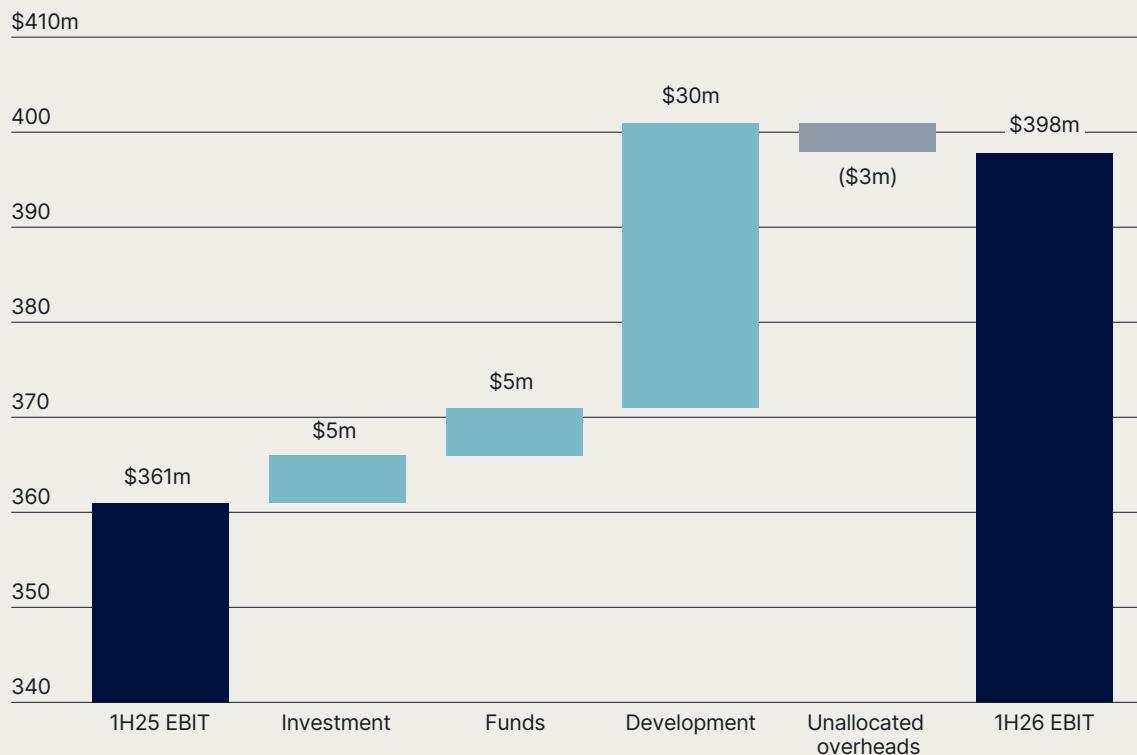
	1H26 \$m	1H25 \$m	Variance \$m
<b>Investment</b>			
– Office	315	309	6
– Industrial	175	184	(9)
– Retail	41	36	5
– Living	69	63	6
Management and administration expenses	30	26	4
	(8)	(7)	(1)
<b>Investment EBIT</b>	<b>307</b>	<b>302</b>	<b>5</b>
Funds Management	11	10	1
Asset Management	23	21	2
Management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

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

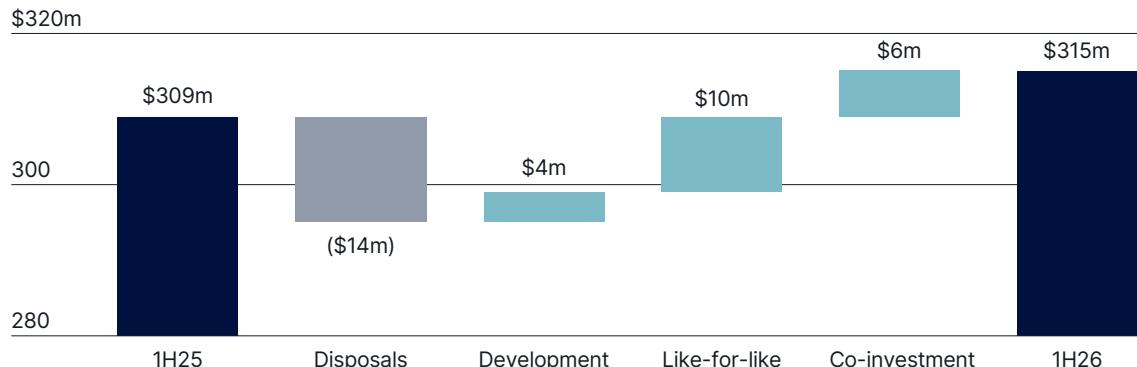


	1H26 \$m	1H25 \$m
Investment	307	302
Funds	19	14
Development	111	81
Unallocated overheads	(39)	(36)
<b>Group EBIT</b>	<b>398</b>	<b>361</b>

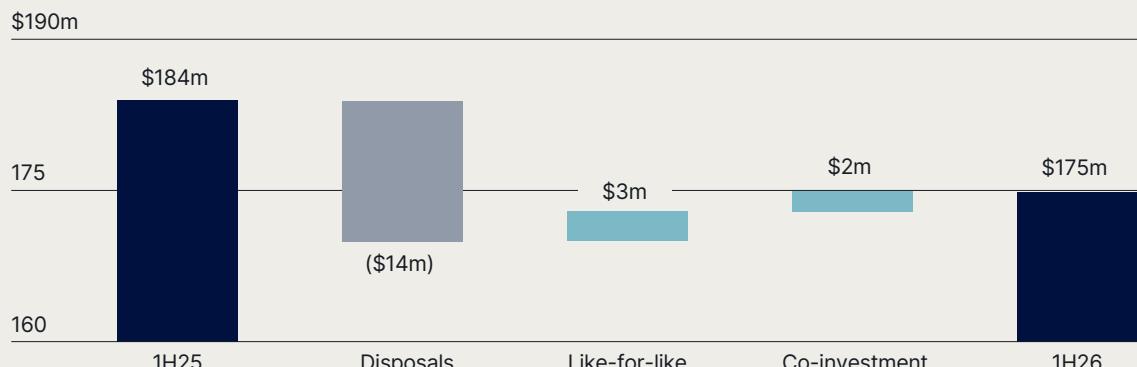


# 1H26 Investment income reconciliation by segment

## Investment income summary

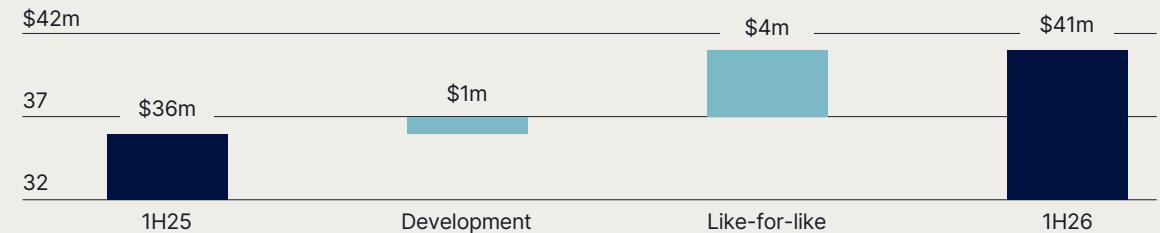


## Office income summary

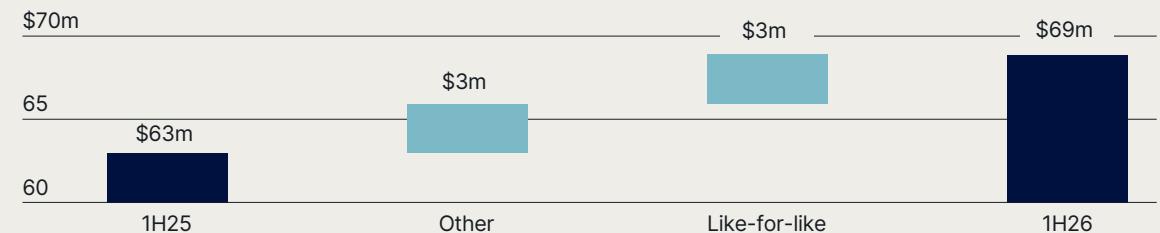


1. Reflects impact of ownership moving from 47.5% in prior period to current ownership of 40% and change in treatment of development expenditure. Like-for-like EBIT growth of 50% delivered in 1H26.

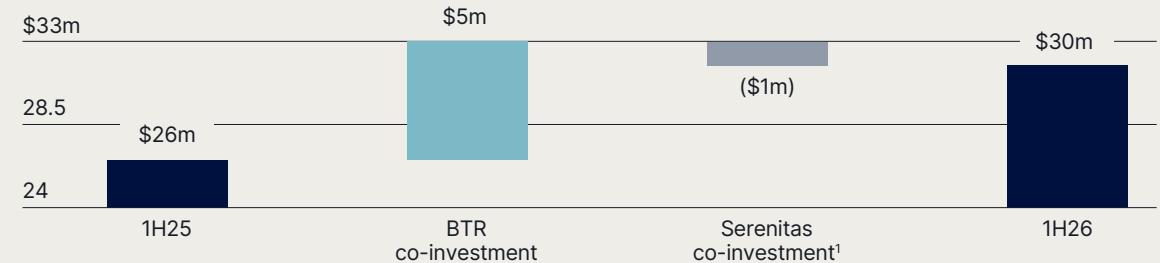
## Industrial income summary



## Retail income summary



## Living income summary





## FFO & AFFO based on PCA guidelines

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



## Finance costs by segment

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



# Progressing towards Invested Capital targets

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

## Portfolio management framework

1	2	3	4
Capital allocation	Earnings mix	Returns	Capital structure
Investment (Passive <sup>1</sup> )	Investment	ROIC > WACC	Headline Gearing 20-30%
Development (Active <sup>2</sup> )	Development	Sector Returns > Hurdles	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 <sup>1</sup>	\$2.30	\$2.26
Balance sheet gearing <sup>2</sup>	25.8%	27.6%
Look through gearing	28.9%	29.5%
Total interest bearing debt <sup>3</sup>	\$3,820m	\$4,309m
Average borrowing cost <sup>4</sup>	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

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

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).

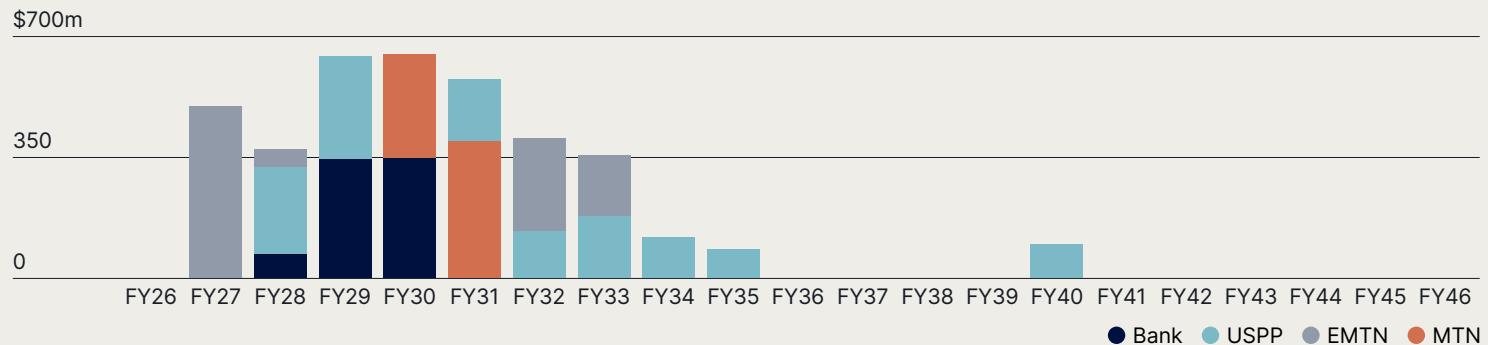
5. Based on hedged rate, not carrying value, subject to rounding.



# Debt & hedging profile

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

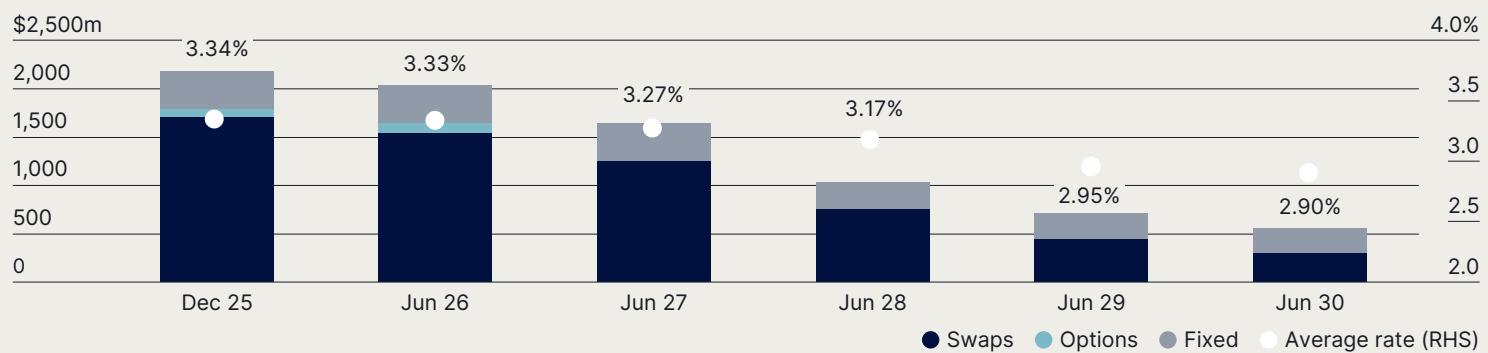
## Drawn debt maturities as at 31 December 2025



## Debt drawn sources



## Hedging & fixed interest profile 31 December 2025<sup>2</sup>



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

2. Includes bank callable swaps.



## NTA & securities on issue reconciliation

<b>Net tangible assets</b>	<b>\$m</b>
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 <sup>1</sup>	(186)
<b>As at 31 December 2025</b>	<b>9,090</b>
<b>Securities on issue</b>	<b>No. of securities</b>
As at 31 December 2025	3,945,860,217
<b>NTA per stapled security<sup>2</sup></b>	<b>\$2.30</b>

<b>Net tangible assets</b>	<b>1H26 \$m</b>	<b>FY25 \$m</b>
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
<b>Total tangible assets</b>	<b>14,389</b>	<b>14,958</b>
Borrowings	3,931	4,464
Other financial liabilities	1,044	1,215
Other liabilities	324	344
<b>Total liabilities</b>	<b>5,299</b>	<b>6,023</b>
<b>Net tangible assets</b>	<b>9,090</b>	<b>8,935</b>
Number of securities on issue	3,945,860,217	3,945,860,218
<b>NTA per security<sup>2</sup></b>	<b>\$2.30</b>	<b>\$2.26</b>

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.



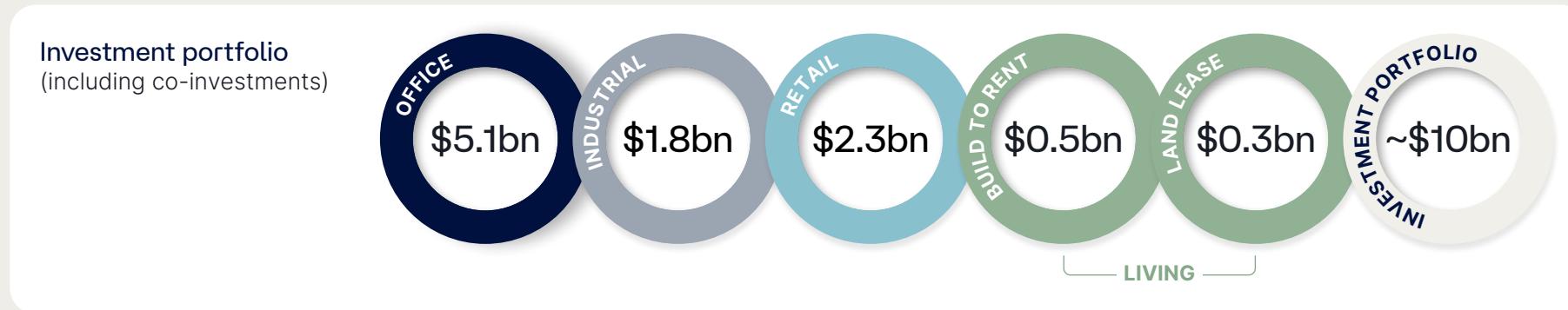
# Investment

Thyme Lifestyle Resort Lakeview Springs, Queensland





# Investment: portfolio overview



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

Investment portfolio by sector<sup>5</sup>



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.

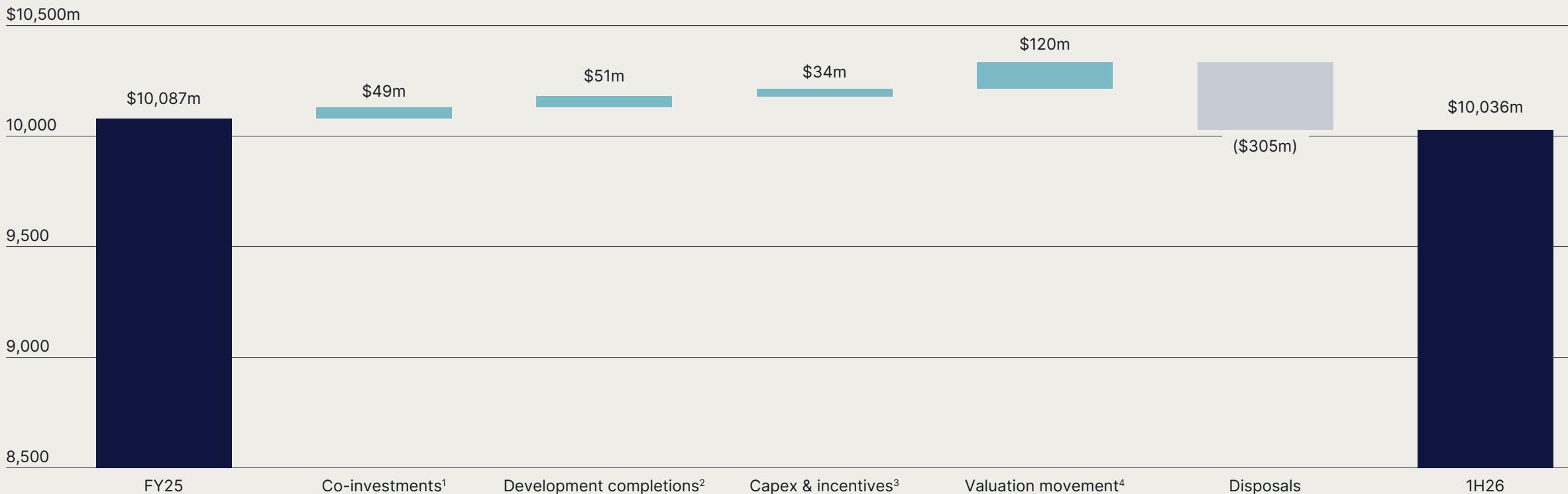
4. BTR and Land Lease occupancy is by lot, excluding lots under development. BTR occupancy reflects total portfolio 12 month rolling occupancy.

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 <sup>1</sup>	WACR <sup>2</sup>	Gearing	Mirvac ownership stake	Mirvac ownership value <sup>3</sup>	1H26 EBIT
<b>Office</b>								
MWOF	~\$6.4bn	11 <sup>4</sup>	93.6%	6.00%	26.1%	8.6%	\$393m	\$15m
<b>Industrial</b>								
Mirvac Industrial Venture	~\$1.3bn	3	100%	5.09%	—	51%	\$616m <sup>5</sup>	\$9m
<b>Living</b>								
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 <sup>6</sup>

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 its 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
—	—	—	—	—
<b>Total</b>			—	
Disposals 1H26	State	Sector	Sale price <sup>1</sup>	Settlement date
23 Furzer Street, Canberra	ACT	Office	\$305m	December 2025
<b>Total</b>			<b>\$305m</b>	

1. Sale price before transaction costs.



# Office

380 St Kilda Road, Melbourne

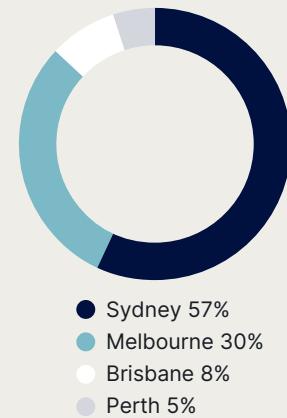




# Office: portfolio details<sup>1</sup>

	1H26	1H25
No. of properties <sup>2</sup>	17	20
NLA <sup>2</sup>	643,333 sqm	735,181 sqm
Portfolio valuations <sup>3</sup>	\$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 <sup>4</sup>	\$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) <sup>2</sup>	6.2 yrs	6.6 yrs
WALE (by income) <sup>2</sup>	5.5 yrs	5.8 yrs

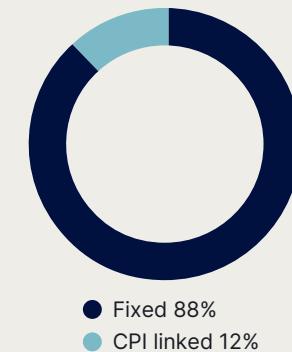
Office geographic diversity<sup>5</sup>



Office diversity by grade<sup>5</sup>



Office rent review structure<sup>6</sup>



Office portfolio significantly younger than market



1. Reflects Office investment portfolio excluding MWOF 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.

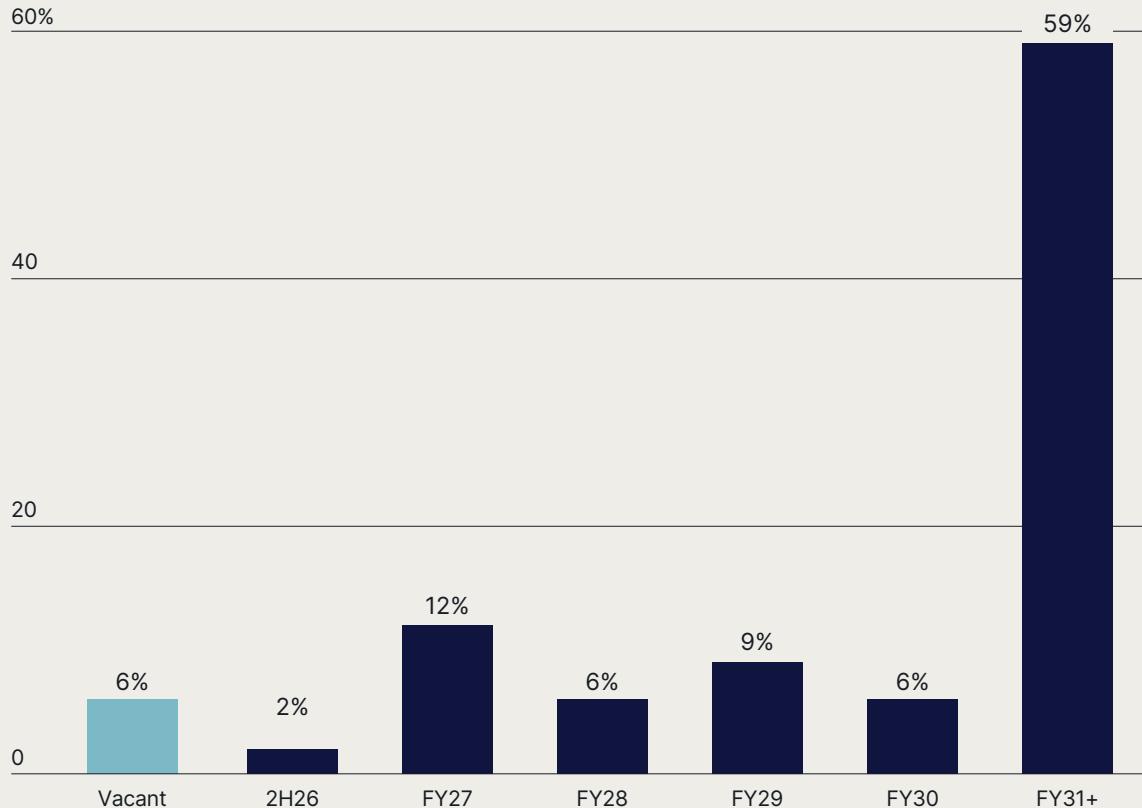
7. Age represents since built or last significant refurbishment.

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



# Office: leasing details<sup>1</sup>

## Office lease expiry profile: by income



1. Reflects Office investment portfolio excluding MWOF equity co-investment.

2. Excludes Mirvac tenancies.

3. Percentage of gross office portfolio income.

4. By income.

## Office top 10 tenants<sup>2</sup>

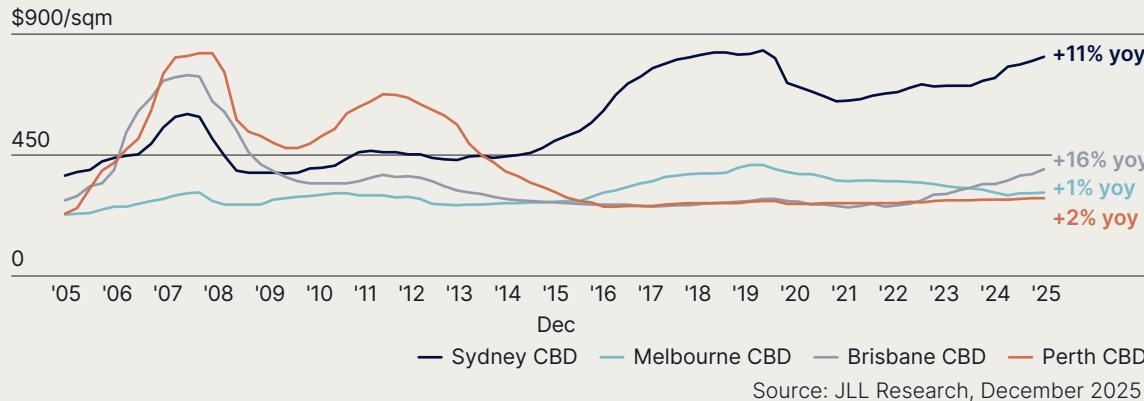
	Percentage <sup>3</sup>	Credit ratings
1 Government	12%	—
2 Westpac	12%	AA-
3 Commonwealth Bank	7%	AA-
4 Google	7%	AA+
5 EY	6%	—
6 Suncorp	4%	AA-
7 Deloitte	3%	—
8 Work Club	3%	—
9 AGL Energy	3%	Baa2
10 Optiver	2%	—
<b>Total</b>	<b>59%</b>	

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

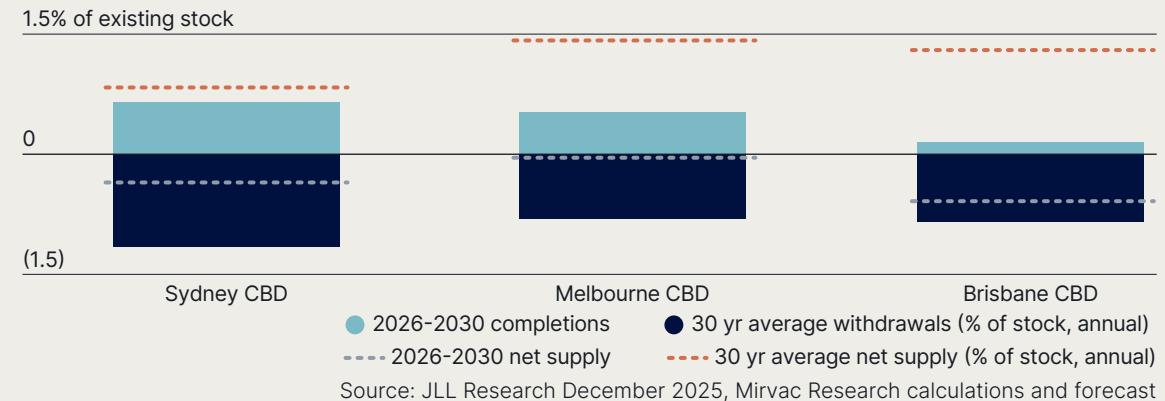


## Office: research

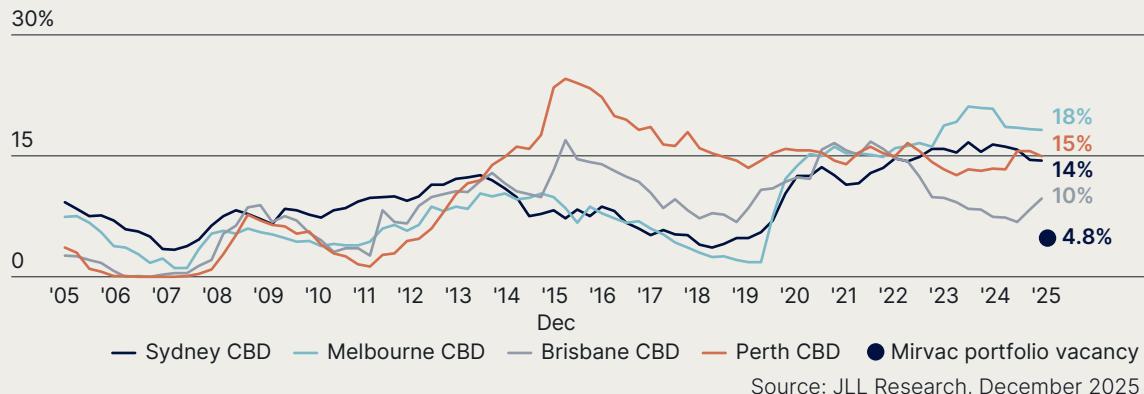
### Prime CBD net effective rents (\$/sqm)



### Net office supply as a proportion of total stock



### Total Prime office vacancy by market



### Premium office economic rents by city CBD





# Industrial

Aspect Industrial Estate, Sydney





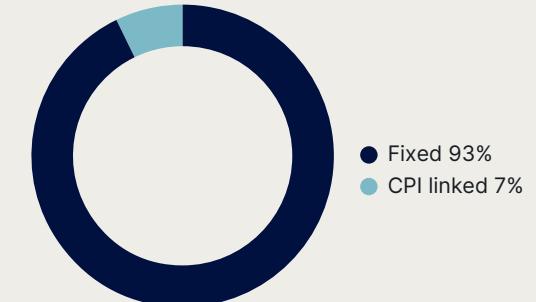
# Industrial: portfolio details

	1H26	1H25
No. of properties <sup>1</sup>	12	12
NLA	690,450 sqm	665,841 sqm
Portfolio valuations <sup>1</sup>	\$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 <sup>2</sup>	—	\$2m
Occupancy (by area) <sup>3</sup>	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

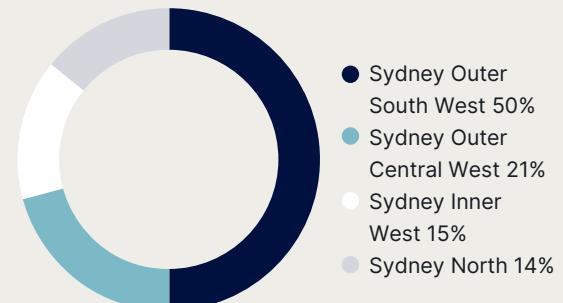
Industrial geographical diversity<sup>4</sup>



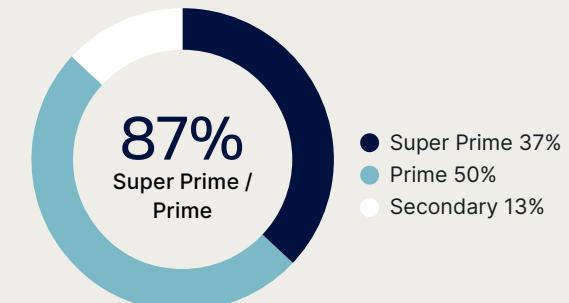
Industrial rent review structure<sup>5</sup>



Industrial diversity by sub market<sup>6</sup>



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.

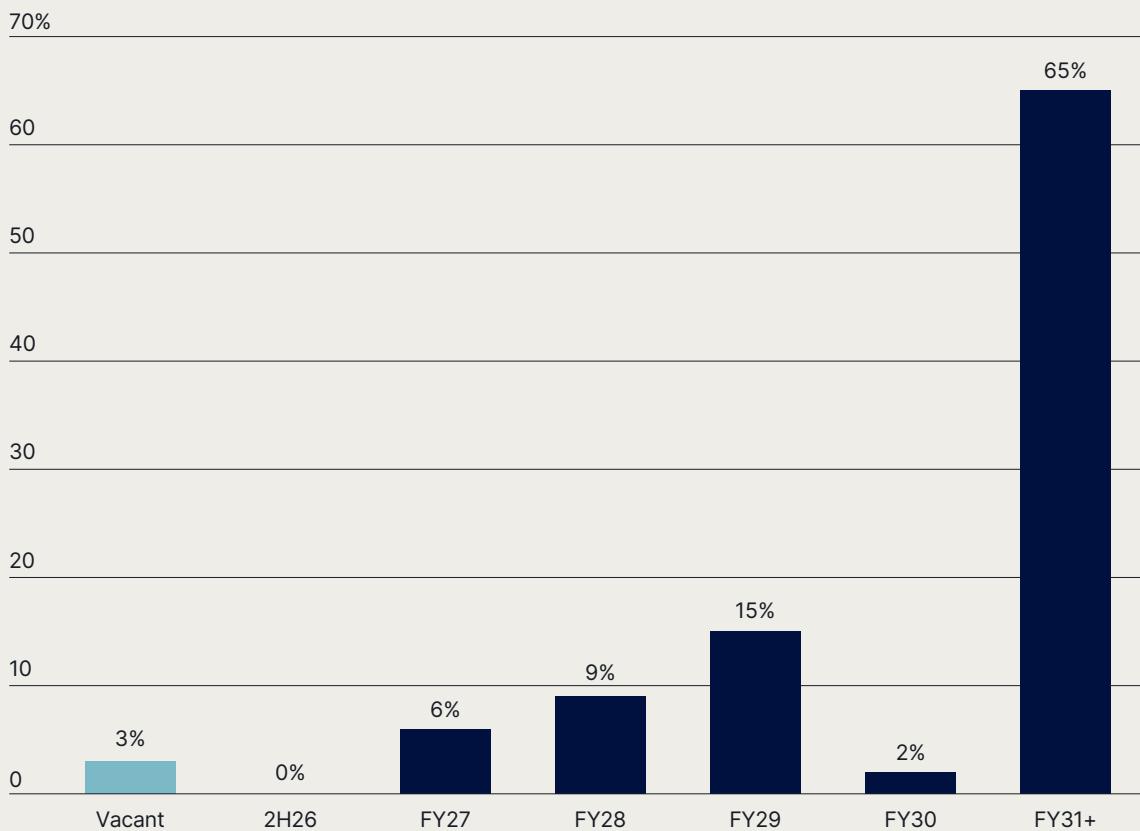
5. By income, excludes lease expiries.

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 <sup>1</sup>	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		
<b>Total</b>	<b>54%</b>			
1H26 Leasing activity	Area	Leasing spread	Average incentive	Average WALE <sup>2</sup>
Renewals	5,437 sqm	12.9%	7.5%	5.0 yrs
New Leases	2,152 sqm	6.8%	10.7%	3.3 yrs
<b>Total Industrial</b>	<b>7,589 sqm</b>	<b>11.1%</b>	<b>8.4%</b>	<b>4.5 yrs</b>
<b>% of Industrial portfolio NLA leased</b>	<b>1.1%</b>			

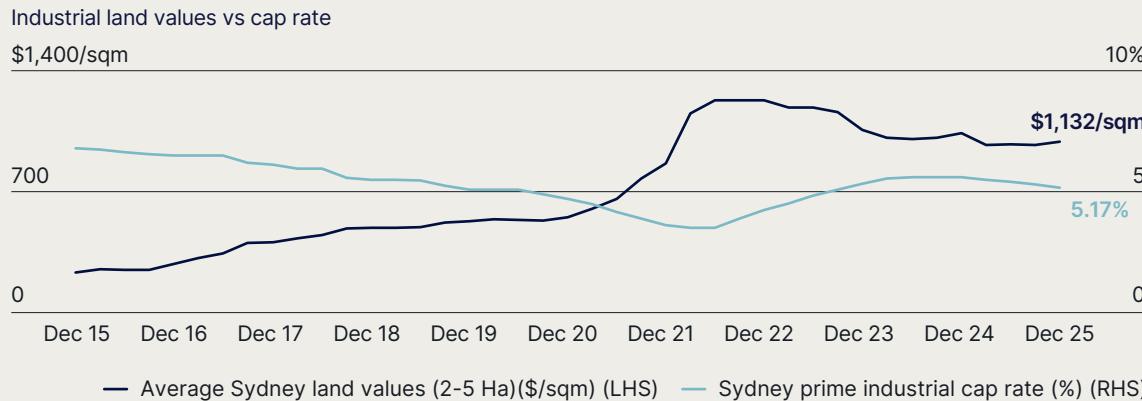


# Industrial: research

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

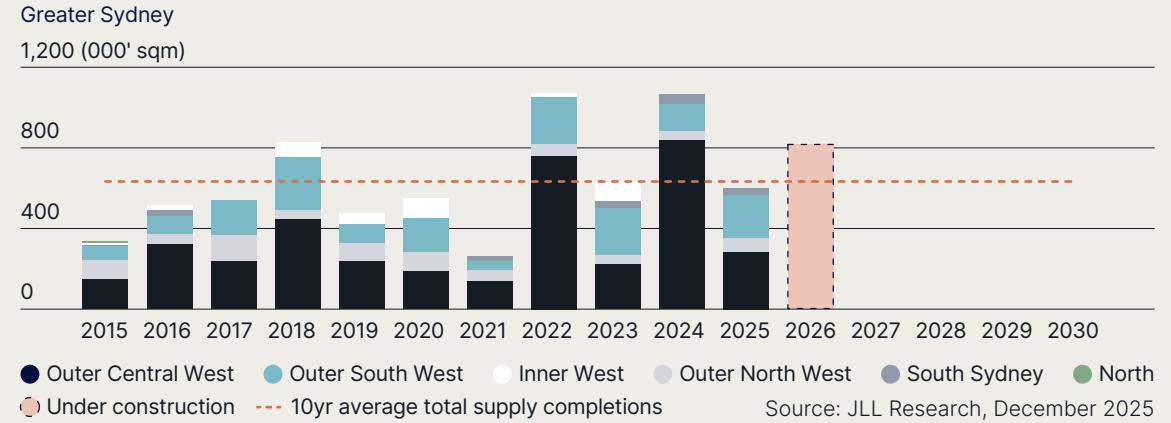


## Industrial land values have increased<sup>1</sup>



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





# Retail: portfolio details<sup>1</sup>

	1H26	1H25
No. of properties <sup>1</sup>	9	9
GLA <sup>2</sup>	316,310 sqm	314,317 sqm
Portfolio valuations <sup>3</sup>	\$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 <sup>4</sup>	\$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 <sup>5</sup>	\$11,539/sqm	\$11,124/sqm
Total comparable MAT growth <sup>5</sup>	3.3%	2.6%
Specialties comparable MAT productivity <sup>5</sup>	\$12,166/sqm	\$11,374/sqm
Specialties comparable MAT growth <sup>5</sup>	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%

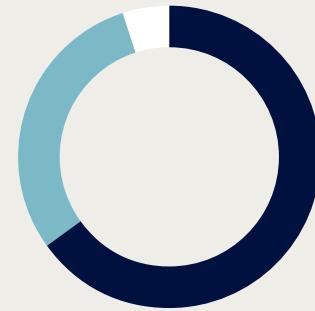
1. Excludes IPUC.

2. Excludes 80 Bay Street, Ultimo.

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

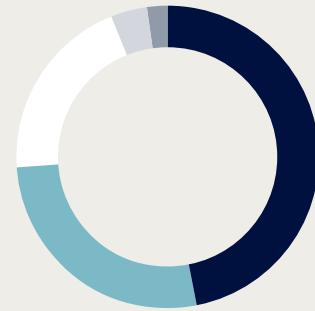
4. Includes cash and fitout incentives.

Retail geographic diversity<sup>6</sup>



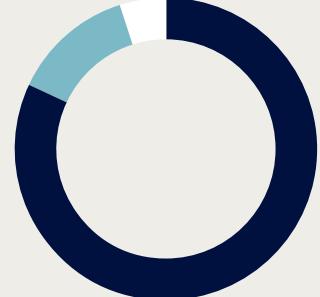
- Sydney 65%
- Brisbane 30%
- Melbourne 5%

Retail diversity by grade<sup>7</sup>



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

Retail rent review structure<sup>8</sup>



- 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.

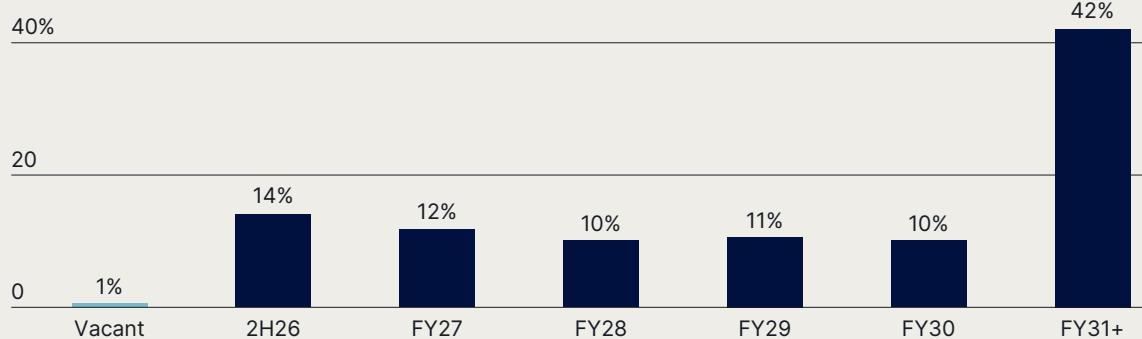


## Retail: leasing details

Retail lease expiry profile: by income



Retail lease expiry profile: by area



1. Percentage of gross retail portfolio income.

Retail top 10 tenants

	Percentage <sup>1</sup>	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%	—
<b>Total</b>	<b>27%</b>	

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
<b>Total Retail</b>	<b>28,332 sqm</b>	<b>4.1%</b>	<b>4.0%</b>	<b>130</b>
<b>% of Retail portfolio NLA leased</b>	<b>8.9%</b>			



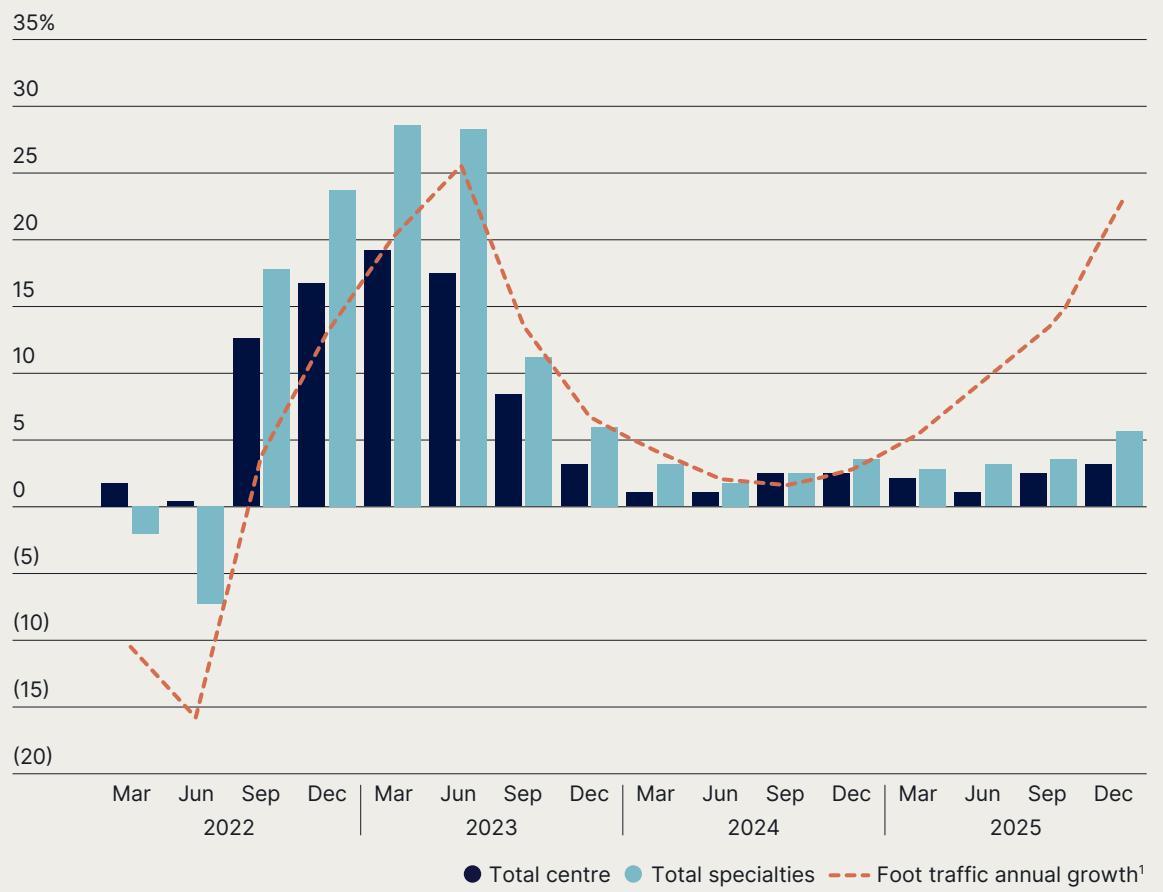
## Retail: sales by category

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%
<b>Total</b>	<b>\$2,884m</b>	<b>3.3%</b>	<b>1.3%</b>

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%)
<b>Total specialties</b>	<b>\$928m</b>	<b>5.7%</b>	<b>3.2%</b>

### Comparable MAT sales and foot traffic growth %

(Compared to same prior period)



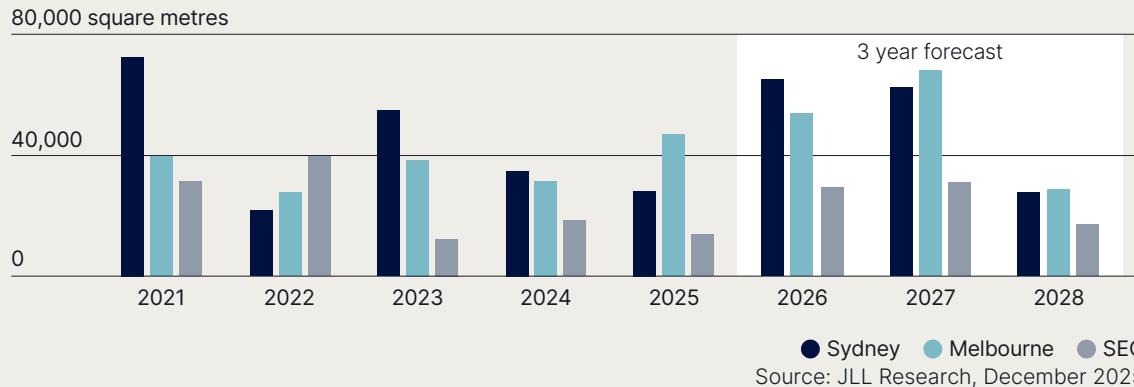
1. New traffic counting systems installed across the portfolio Q1 FY25.



## Retail: research

### Total completions by capital city

Regional, Sub-regional, Neighbourhood - 3 year forecast



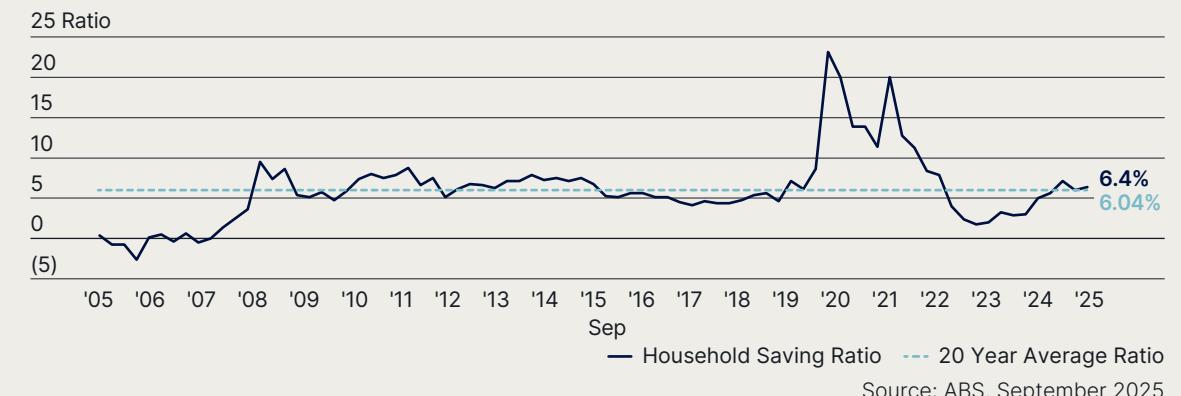
### Wages vs living costs



### 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 <sup>1</sup>	78.5%	82.4%
Total portfolio occupancy <sup>1</sup>	74.9%	79.8%

### BTR geographic diversity<sup>2</sup>

Operational apartments



- VIC 67%
- NSW 15%
- QLD 18%

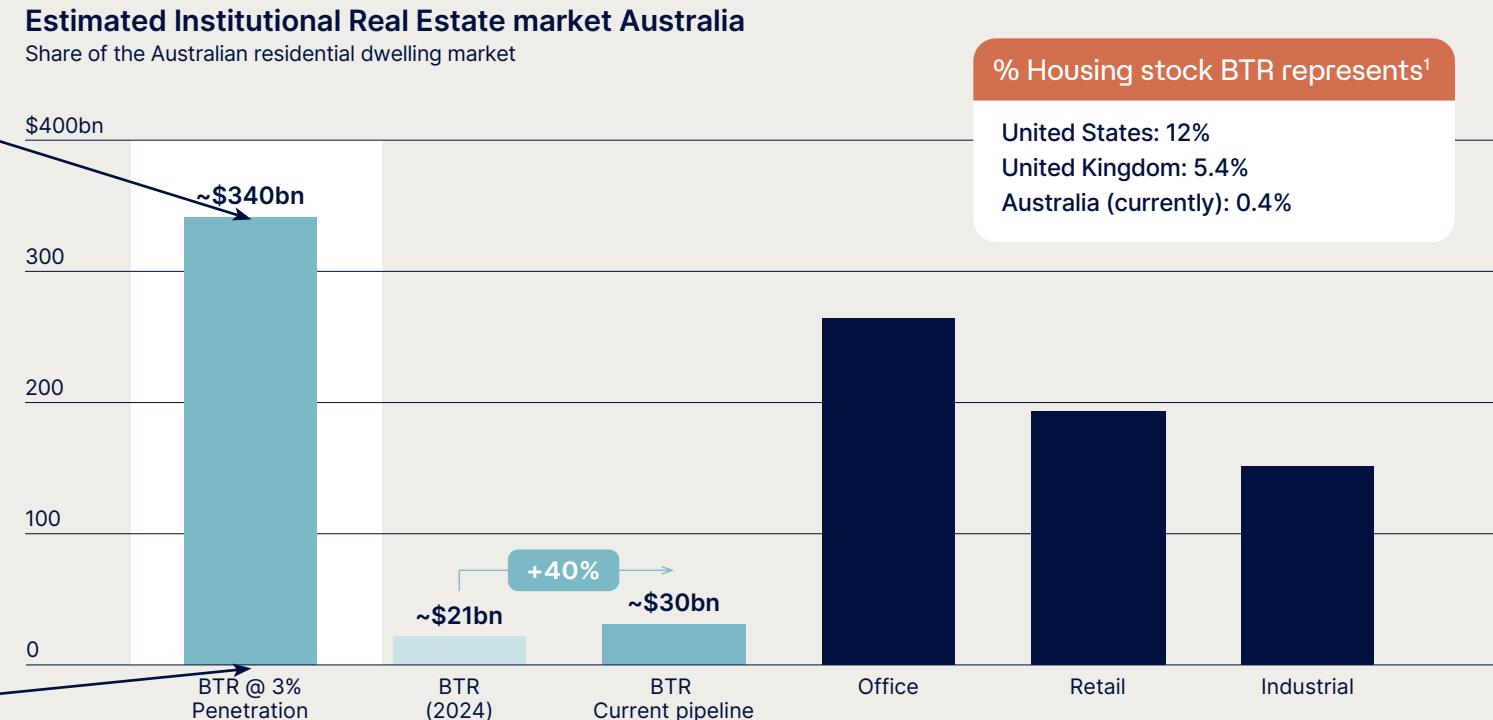
1. Rolling 12 month figure for total portfolio, including properties still stabilising. 1H25 has been restated as a 12 month rolling number.

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

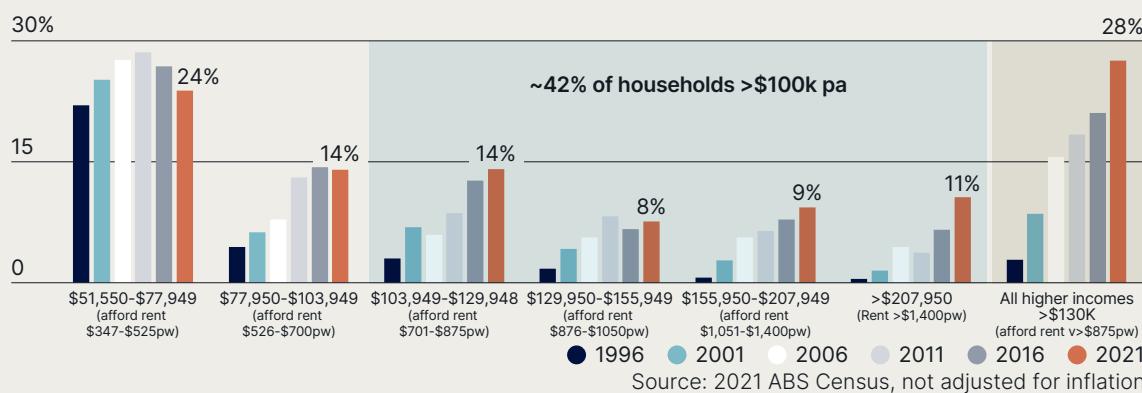
Capital city vacancy rates



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

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

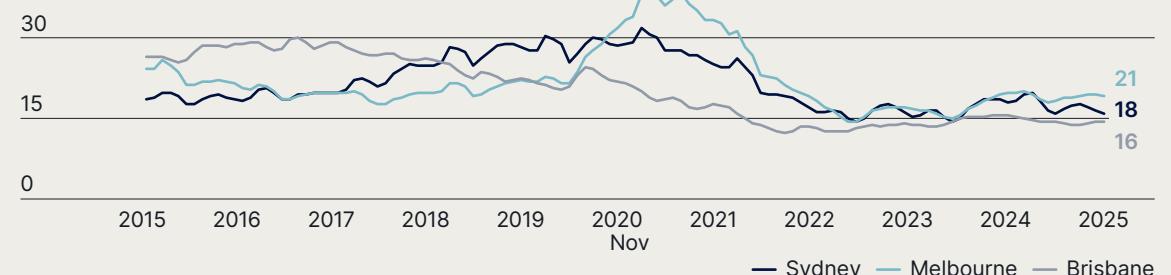
Gross household incomes and minimum rent afforded in 2021 bracketed (assumes affordability at 35% of income)  
Sydney, Melbourne, Brisbane



## Rental Days on market remain low

Capital city rental days on market

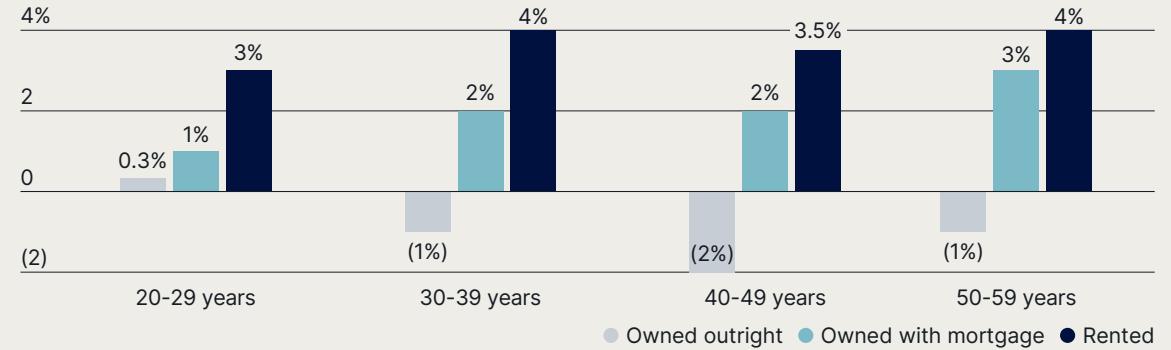
45 days



Source: Proptrack, November 2025. 3 month moving average

## Significant growth in renters

Past 15 year compound average growth rate (CAGR)





# Land Lease

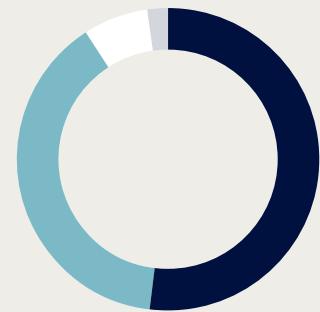
Thyme Lifestyle Resort Palm Cove, Queensland (artist impression, final design may differ)



## Land Lease: portfolio details

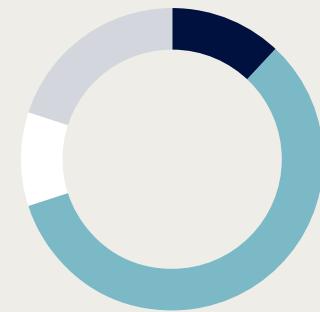
	1H26	1H25
No. of communities	32	30
No. of occupied sites	5,230	4,803
No. of development sites	2,455	2,338
Co-investment equity value	\$267m	\$286m
WACR	5.38%	5.40%
Occupancy (by lot)	100%	100%
Sales <sup>1</sup>	298	199
Settlements <sup>2</sup>	253	209
Average settlement price <sup>3</sup>	~\$616,500	~\$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) <sup>1</sup>						
			Pre-2H26	2H26	FY27	FY28	FY29	FY30	Post-FY30
The Anchorage Lifestyle Resort	QLD	✓	92	3					
Thyme Lifestyle Resort Mareeba	QLD	✓	172	3					
The Vantage Lifestyle Resort	WA	✓	205	3					
Thyme Lifestyle Resort Evans Head	NSW	✓	160	4					
Vibe Lifestyle Village	WA	✓	310	7					
Thyme Lifestyle Resort Hervey Bay	QLD	✓	288	71					
Helena Valley Lifestyle Village	WA	✓	313	67					
The Outlook Lifestyle Resort	WA	✓	143		88				
Lucas Lifestyle Estate	VIC	✓	114		92				
Thyme Lifestyle Resort Bundaberg Springs	QLD	✓	91		112				
Tuart Lakes Lifestyle Resort	WA	✓	344		133				
Thyme Lifestyle Resort Lakeview Springs	QLD	✓	60			295			
Thyme Lifestyle Resort Canungra	QLD		25		142				
Thyme Lifestyle Resort Rothwell	QLD		12		178				
Thyme Lifestyle Resort Forster	NSW		—			161			
Thyme Lifestyle Resort Ocean Grove	VIC		—			205			
Thyme Lifestyle Resort Everleigh	QLD		—			220			
Thyme Lifestyle Resort Palm Cove	QLD		—			361			
Thyme Lifestyle Resort Sunbury	VIC		—			186			

+7  
new projects

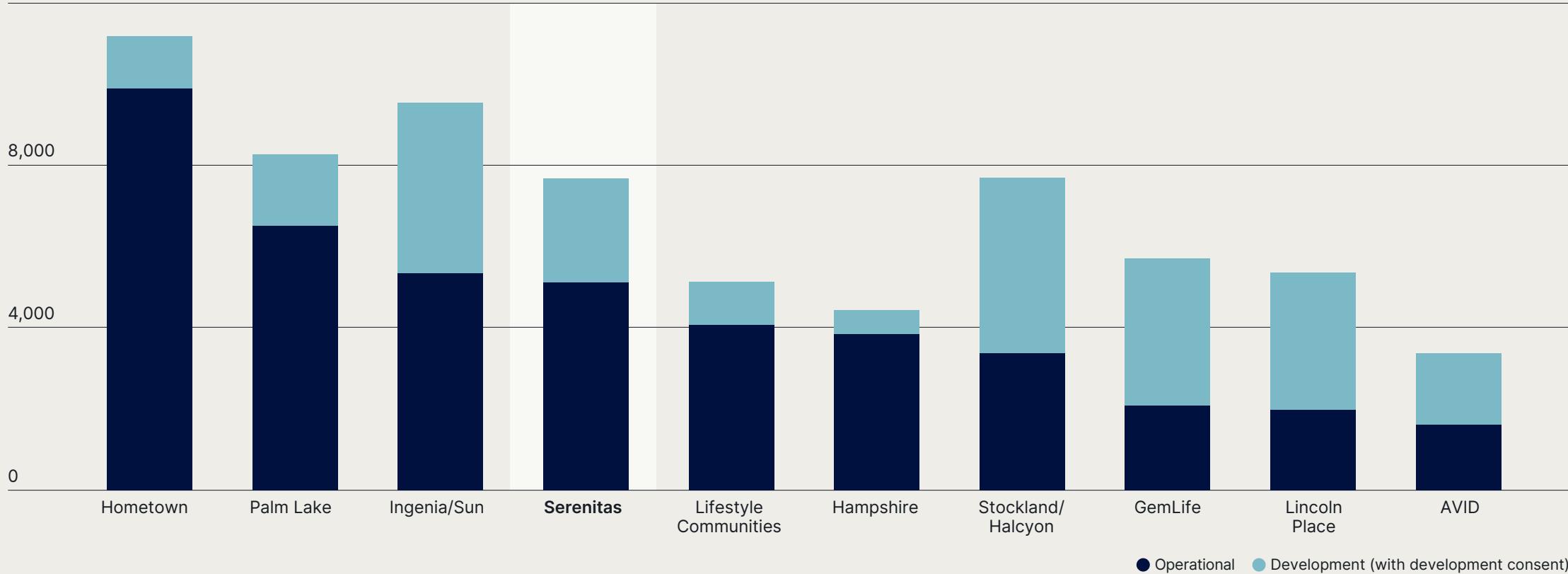
1. Settlement timing and lot numbers subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.



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

One of the largest operational portfolios in Australia<sup>1</sup>

12,000 homes



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

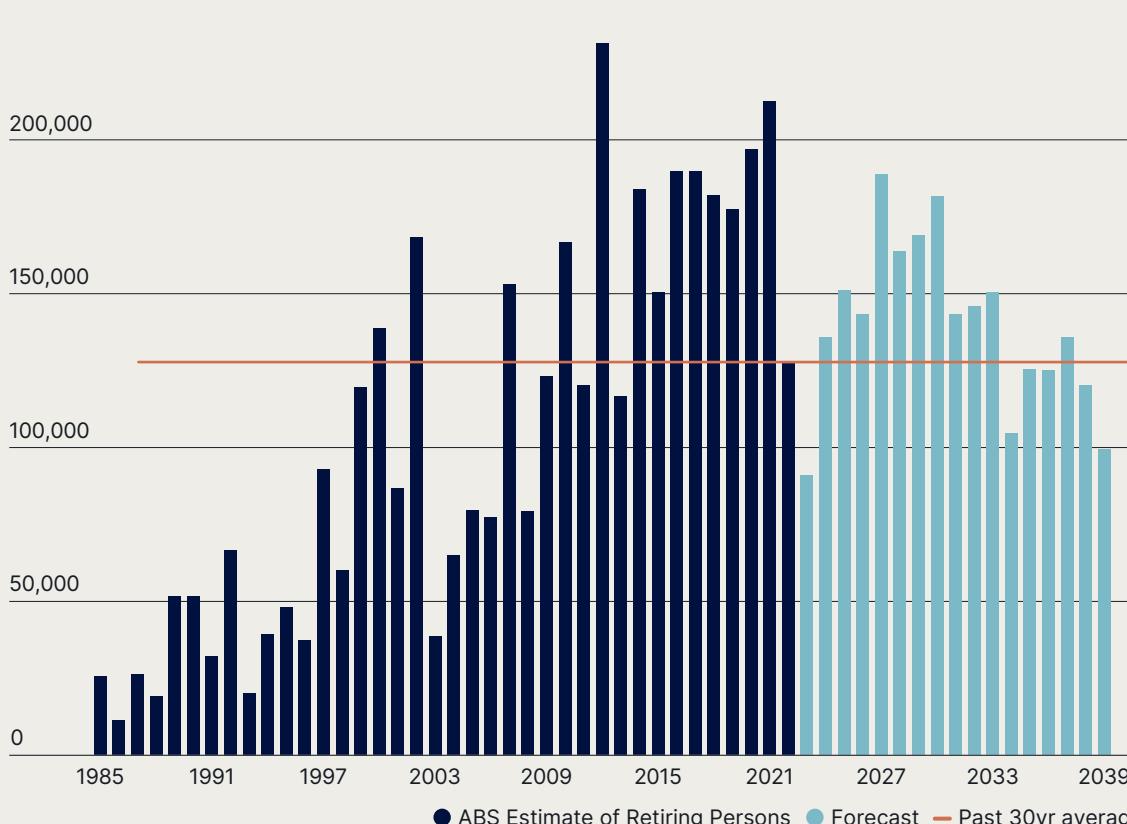


# Land Lease: research

## Number of Australians intending to retire annually

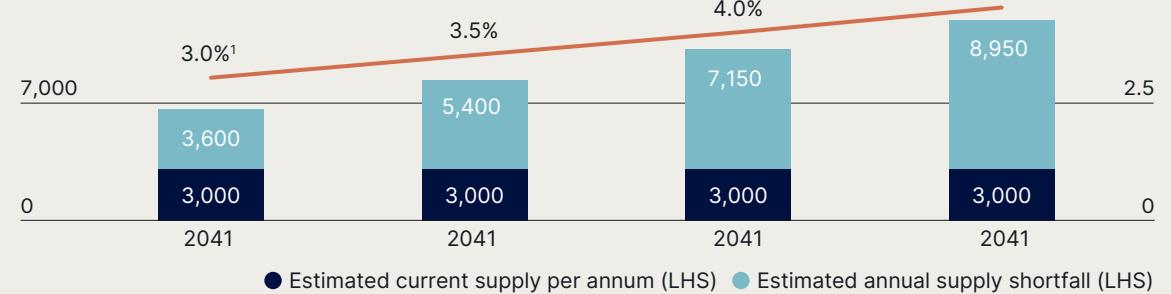
ABS Estimate

250,000 people



## Annual average Land Lease home supply required (to 2041)

14,000 lots

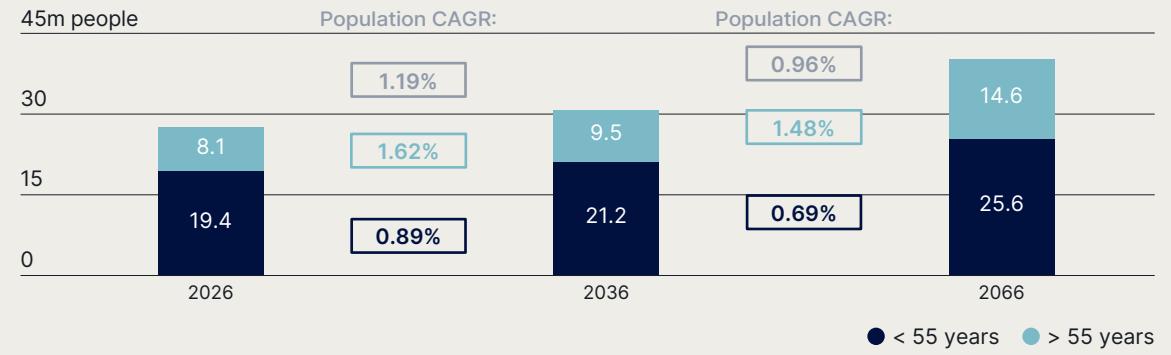


Source: Chadwick Property Valuers, Mirvac estimates, December 2025

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



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



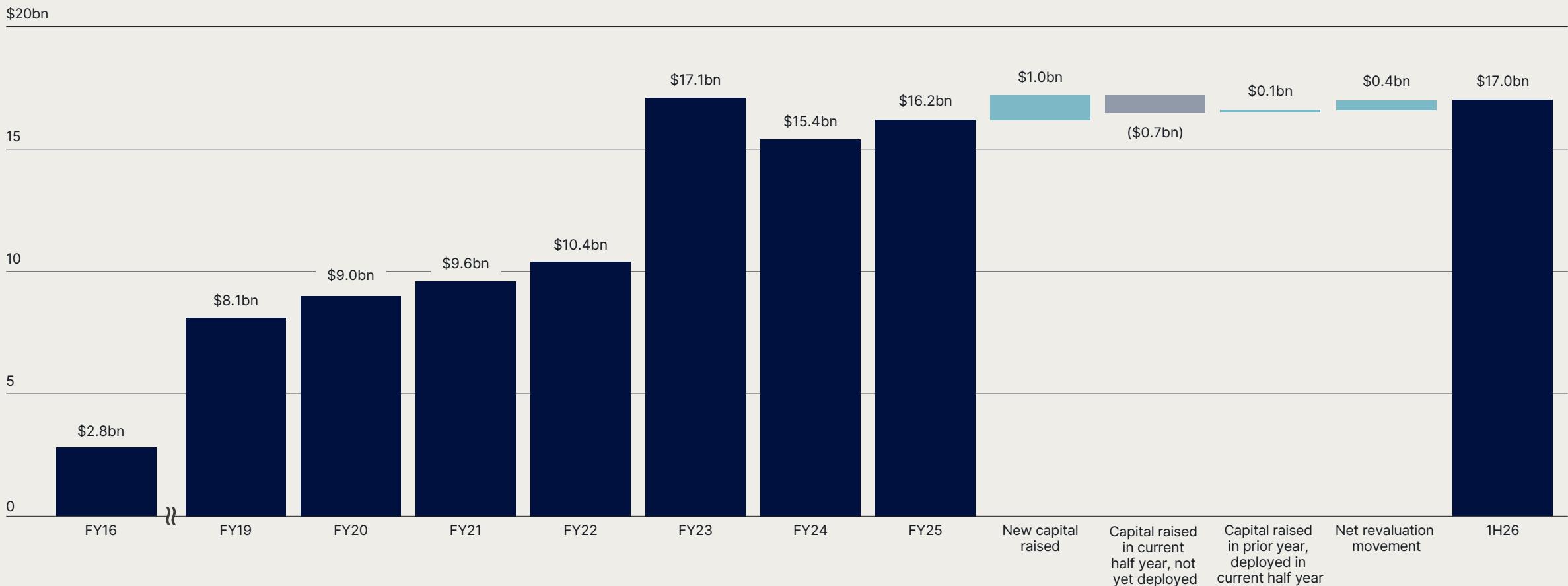
# Funds

Angel Place, Sydney



# Funds: third party capital under management platform growth

## Historical growth in third party capital under management<sup>1</sup>



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

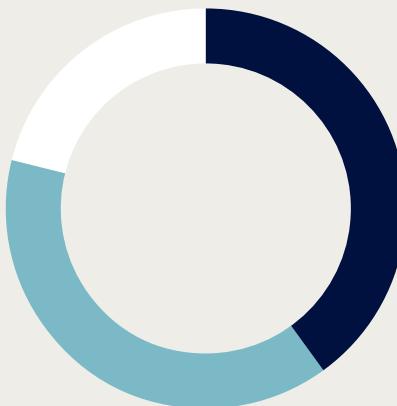


# Funds: platform overview

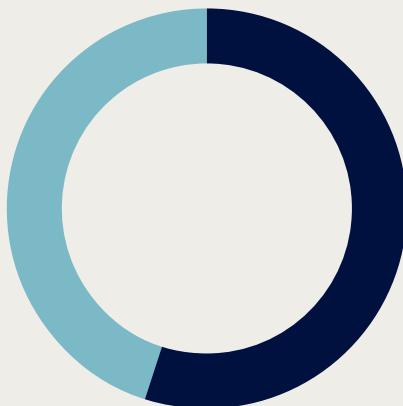
## Third party capital under management<sup>1</sup>

\$17bn

### By vehicle type



### By investor domicile



## Funds and Assets under management

\$25bn

20

15

10

5

0

\$12.4bn

\$13.4bn

\$22.0bn

\$22.7bn

Funds under management<sup>2</sup>

Assets under management<sup>3</sup>

● 1H25 ● 1H26

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

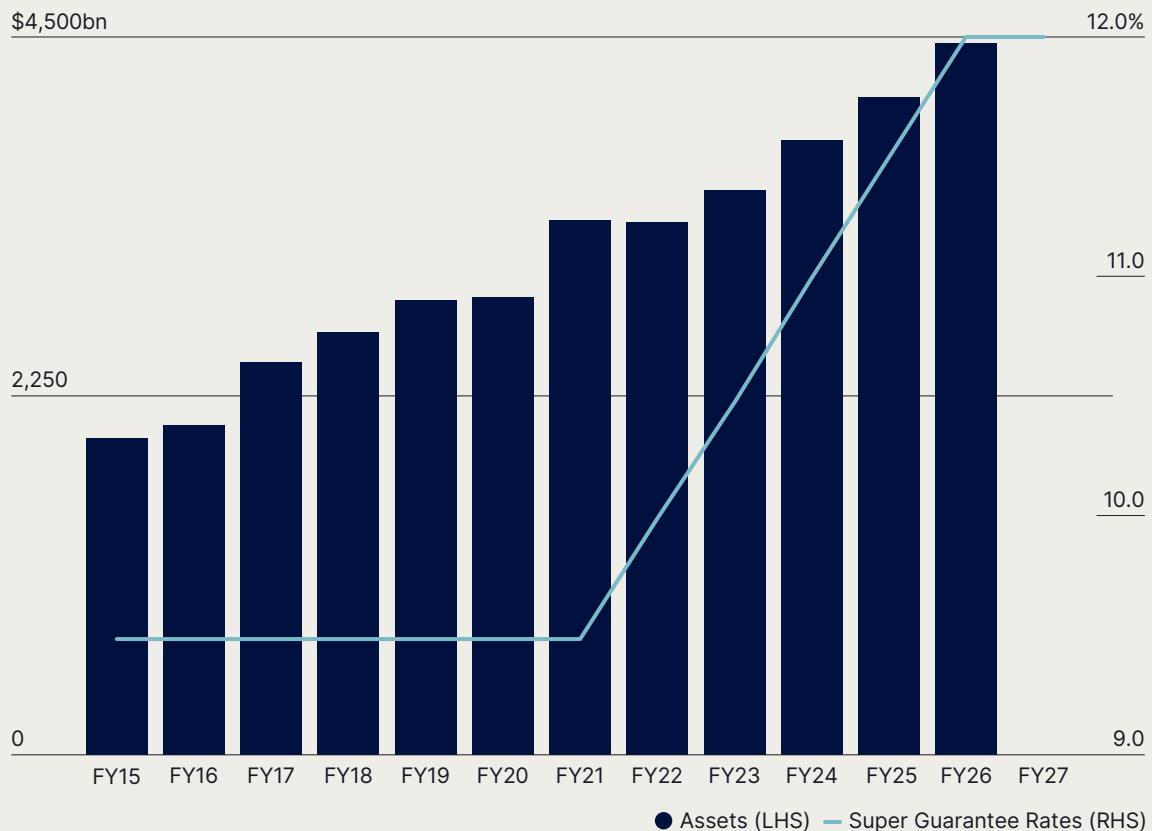
2. Funds Under Management (FUM) represents the total value of assets we generate fees by providing Investment Management services, includes Mirvac share.

3. Assets Under Management (AUM) represents the total value of capital where we generate fees by providing Property Management services, includes Mirvac share.



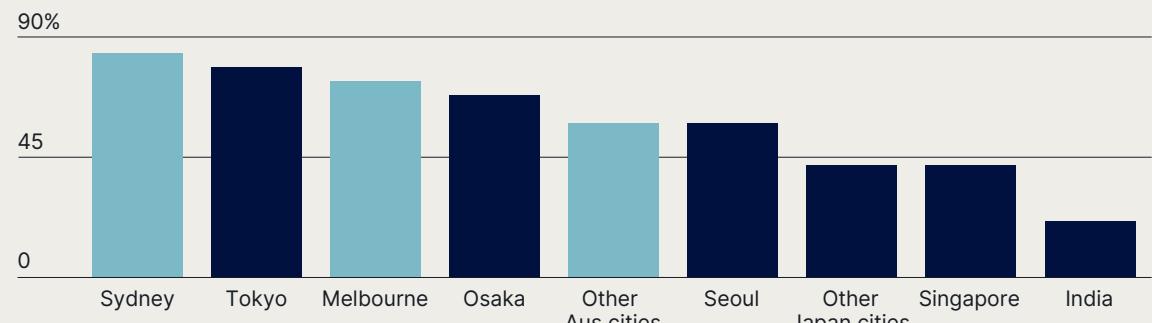
# Funds: research

## Superannuation assets vs Super Guarantee contribution rate (%)



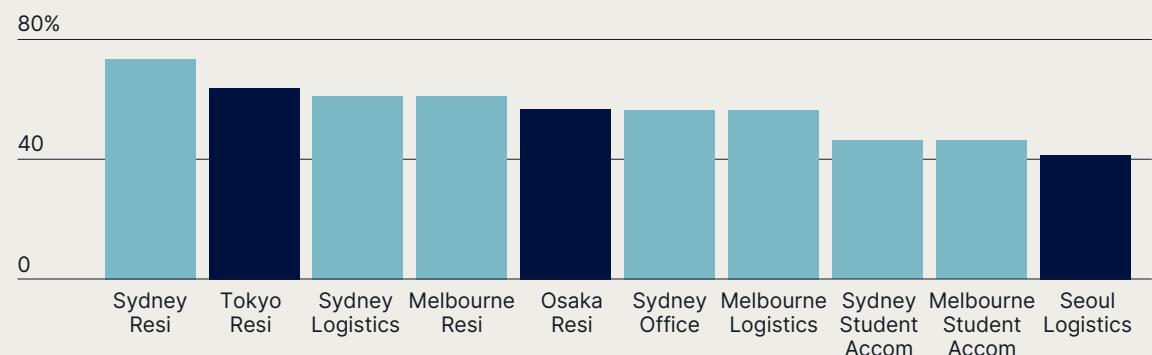
Source: Association of Superannuation Funds of Australia (ASFA)  
December 2025, ATO Super Guarantee Rates as at 1 April 2025

## 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)





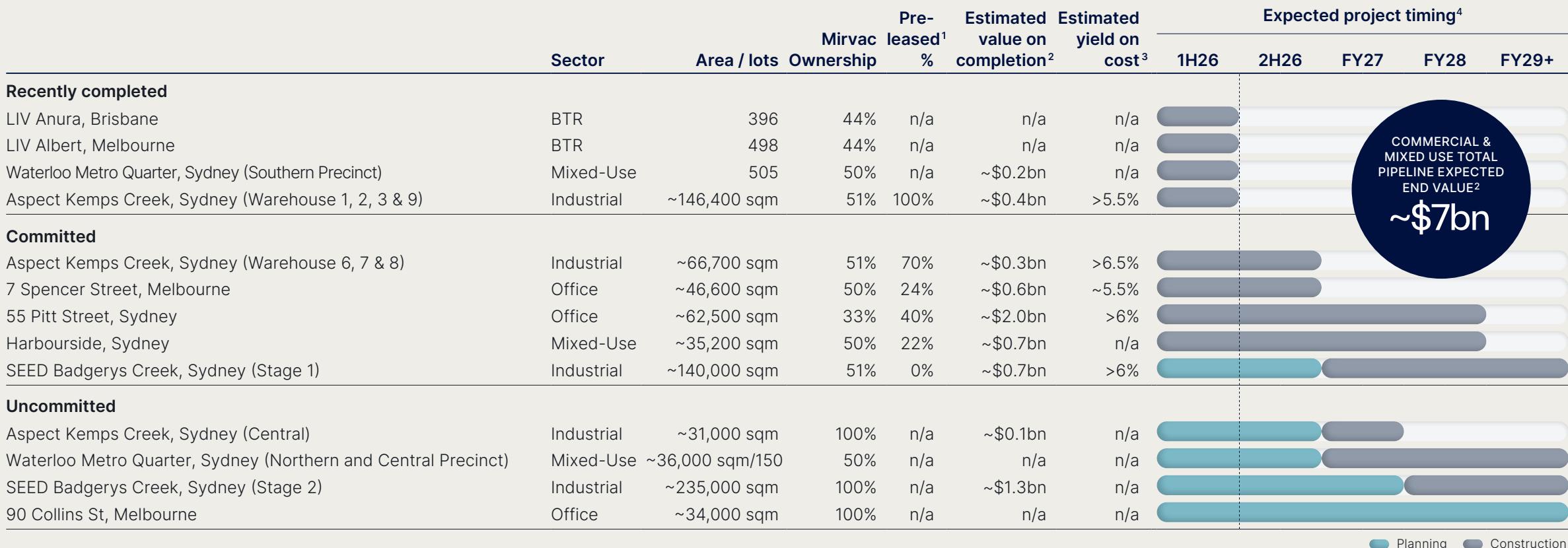
# Commercial & Mixed Use

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





## Commercial & Mixed Use: recently completed & pipeline projects



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.



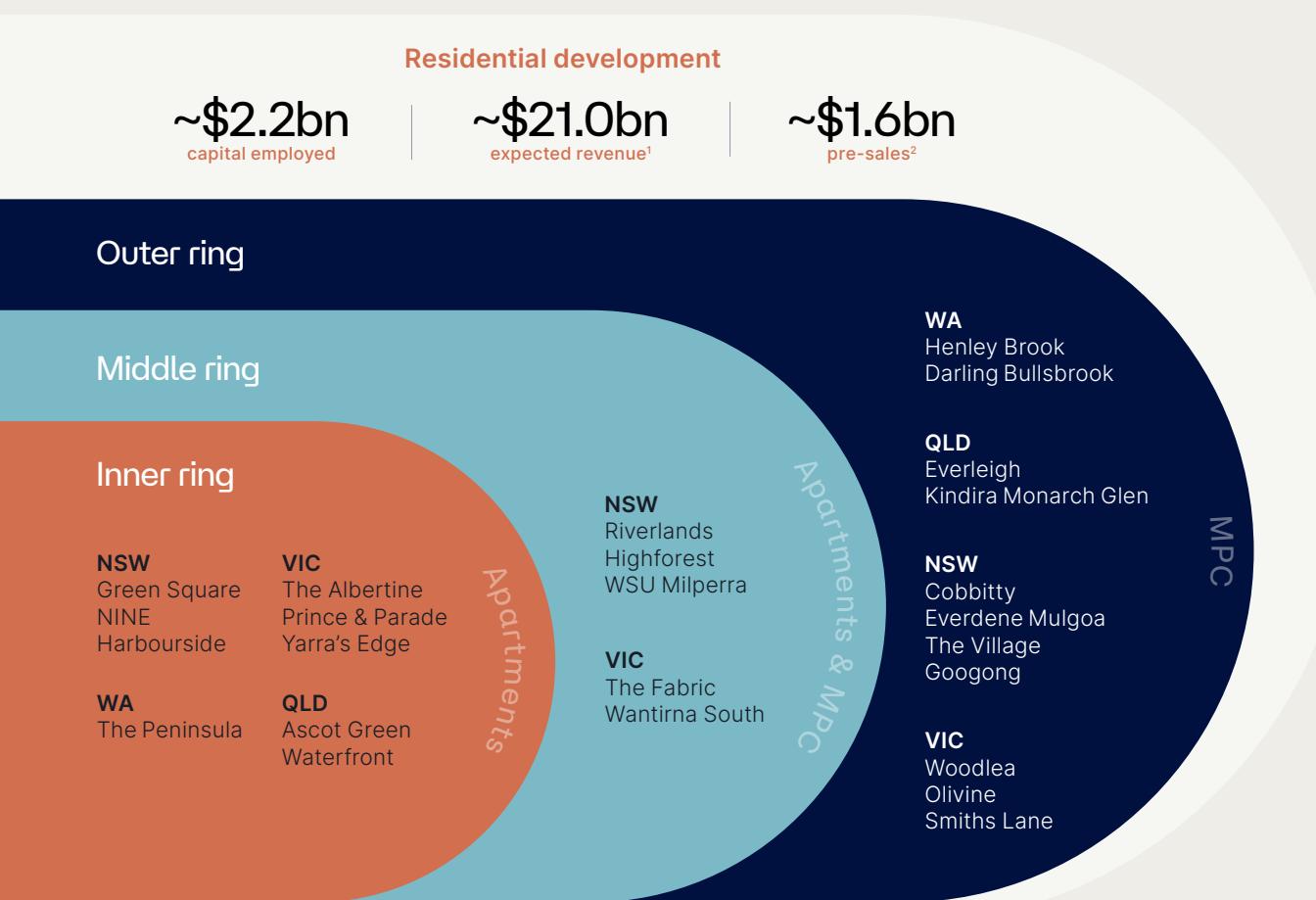
# Residential

Highforest, Sydney

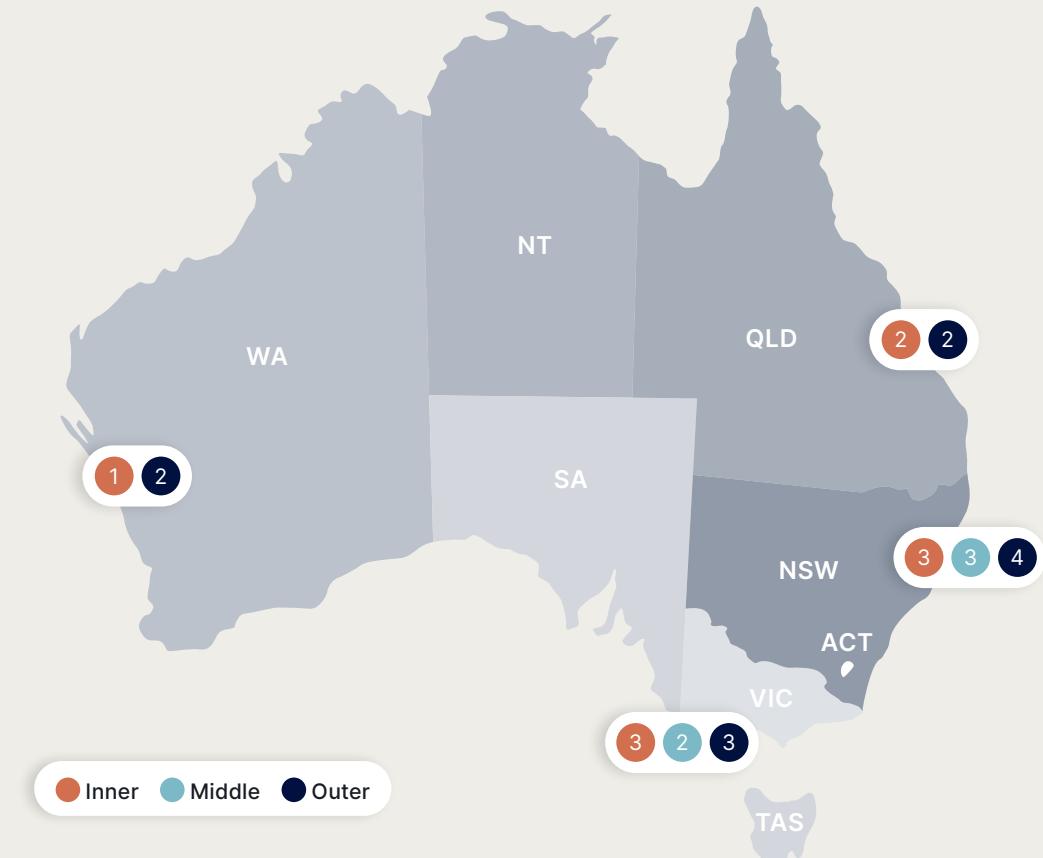




# Residential: unique offering across product types and locations



Optionality across states, product type and locations

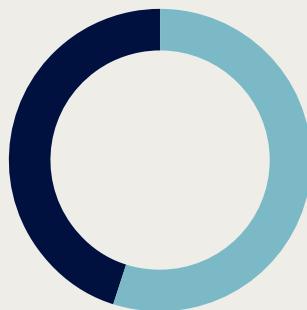


1. Pipeline value represents 100% expected revenue (including GST), subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

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 value<sup>1</sup>

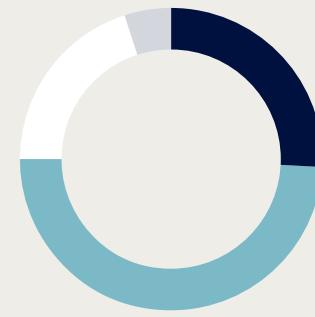
Share of expected future revenue by product<sup>2</sup>



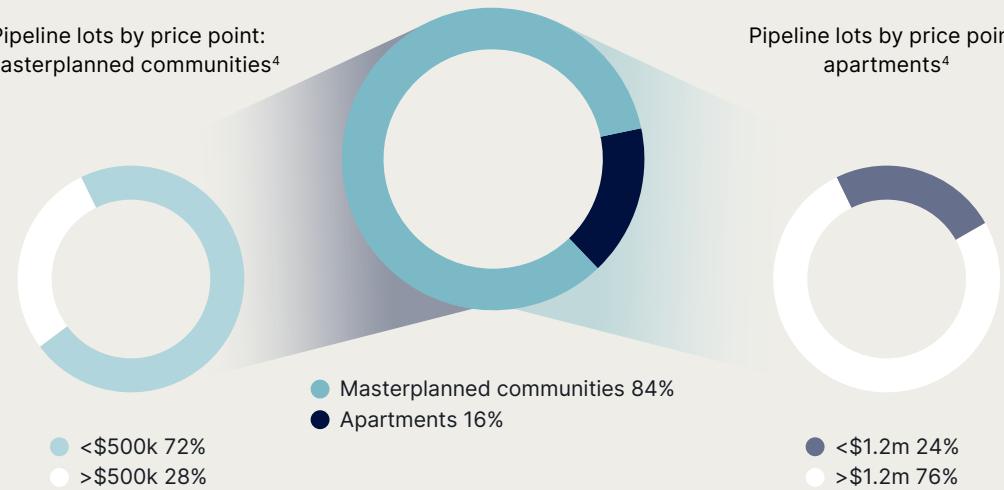
Share of expected future revenue by geography<sup>2</sup>



Pipeline lots by structure



Pipeline lots by price point: masterplanned communities<sup>4</sup>



Pipeline lots by product



Pipeline lots by price point: apartments<sup>4</sup>



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) <sup>1</sup>	Expected settlement profile (lots) <sup>2</sup>					
						Pre-FY26	2H26	FY27	FY28	FY29	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 <sup>1</sup> %	Ownership	Total pipeline value (incl. GST) <sup>2</sup>	Expected settlement profile (lots) <sup>3</sup>						Apartments project pipeline analysis
						Pre-FY26	2H26	FY27	FY28	FY29	FY30	
NINE Willoughby	NSW	All stages	95%	100%	\$740m	387	30					—
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					—
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.

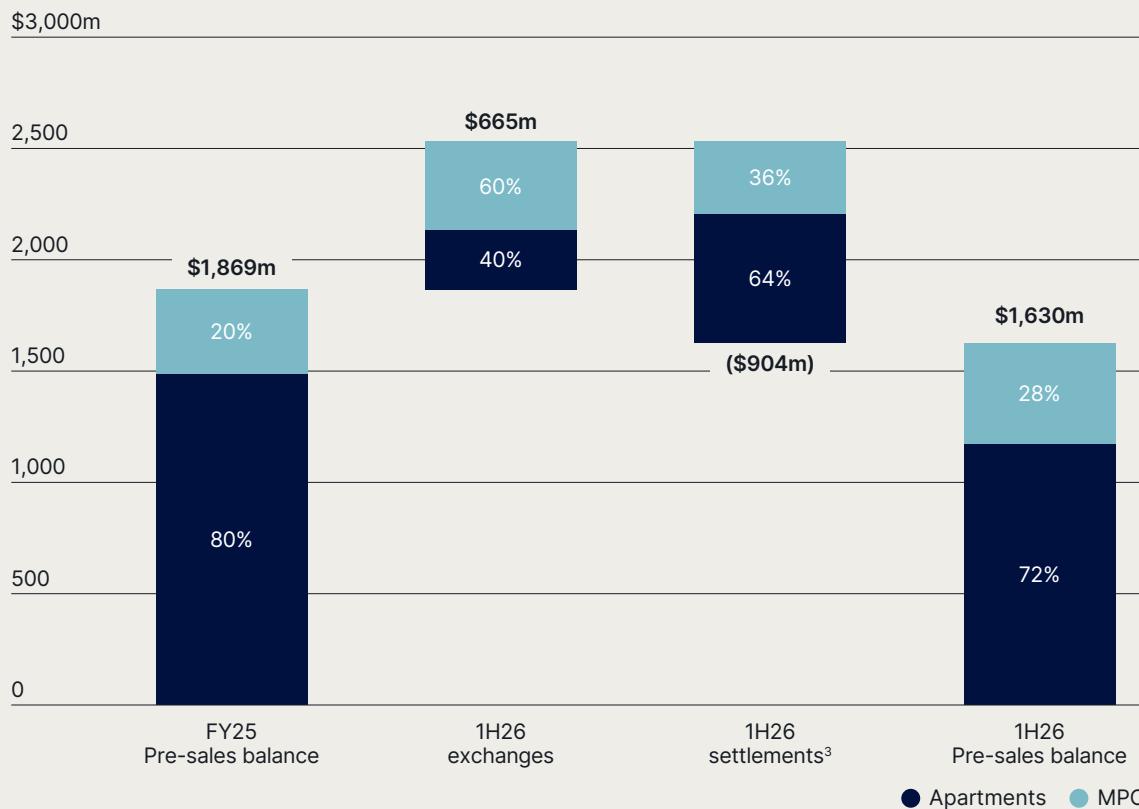
**+5**  
APARTMENTS COMMENCING SETTLEMENTS  
~60% PRE-SOLD<sup>1</sup>

**~10%**  
% OF TOTAL FY26 EXPECTED LOTS TO SETTLE FROM APARTMENTS

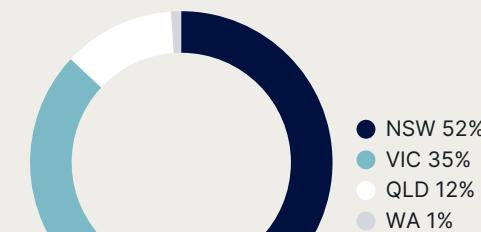


# Residential: pre-sales detail

Reconciliation of movement in exchanged pre-sales contracts to 1H26<sup>1</sup>



Pre-sales by geography<sup>1</sup>



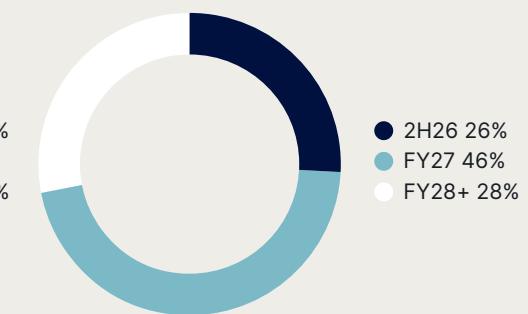
Pre-sales by type<sup>1</sup>



Pre-sales by buyer profile<sup>1,2</sup>



Pre-sales expected roll-off<sup>1</sup>



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 <sup>1</sup>	Product type	Estimated settlement commencement <sup>1</sup>
<b>Acquisitions / agreements</b>					
<b>Additional pipeline projects</b>					
Cobbitty	NSW	50%	64	Land	FY28
<b>Total acquisitions and additional pipeline projects</b>				<b>64</b>	

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 <sup>1</sup>
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
<b>Masterplanned communities major releases</b>			<b>~1,000</b>

Apartments	State	Type	Approximate lots <sup>1</sup>
Harbourside	NSW	Apartments	24
<b>Apartments major releases</b>			<b>24</b>
<b>Total major releases</b>			<b>~1,024</b>

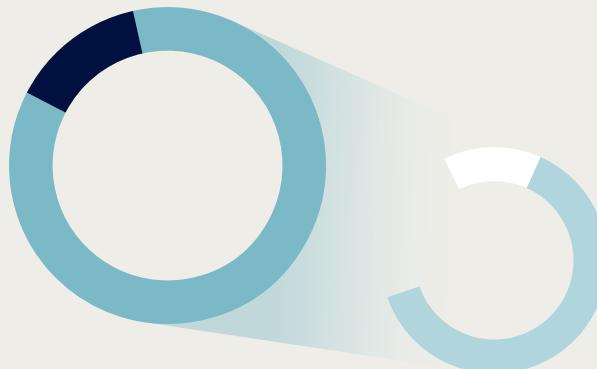
1. Subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.



# Residential: 1H26 settlements | 835 lot settlements

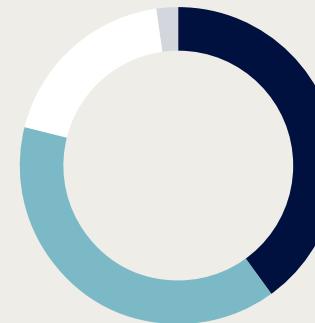
	Apartments		Masterplanned communities		Total	
	Lots	%	Lots	%	Lots	%
NSW	85	10%	252	30%	337	40%
QLD	34	4%	122	15%	156	19%
VIC	—	—	323	39%	323	39%
WA	—	—	19	2%	19	2%
<b>Total</b>	<b>119</b>	<b>14%</b>	<b>716</b>	<b>86%</b>	<b>835</b>	<b>100%</b>

## 1H26 lot settlements



### By product type

- Apartments 14%
- Masterplanned communities 86%
- Land 63%
- House 23%



### By geography

- NSW 40%
- VIC 39%
- QLD 19%
- WA 2%



### By structure

- 100% balance sheet 38%
- JVA 39%
- PDA 12%
- JO 11%



## 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
<b>Subtotal</b>			<b>779</b>
Other projects			56
<b>Total</b>			<b>835</b>

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

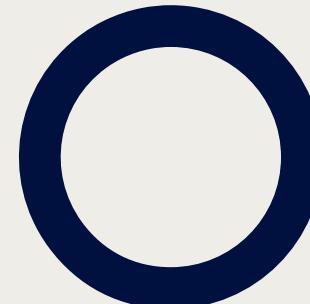
1. Inclusive of GST.

### 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 price<sup>1</sup>



Apartments



House



Land

~\$1.8m

~\$1.04m

~\$458k



## Residential: EBIT reconciliation and gross development margin

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

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

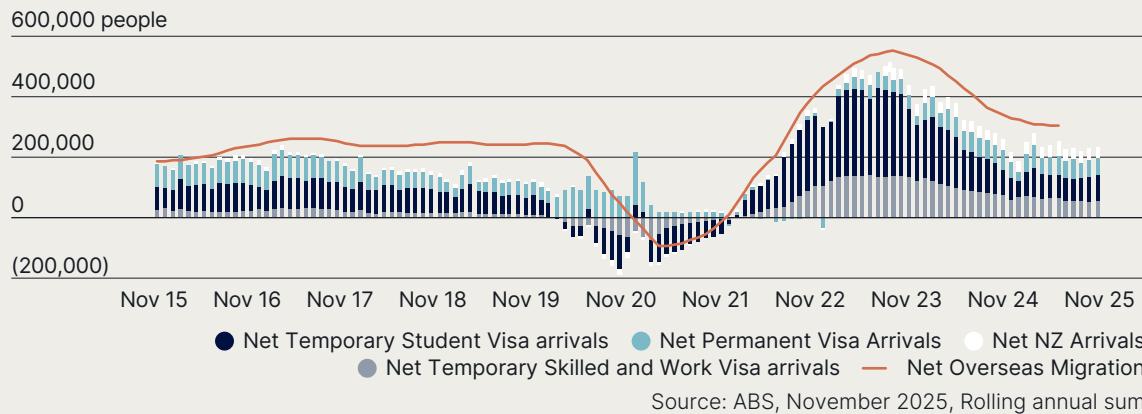
2. No impaired lots in 1H25.



# 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

0 houses

(100,000)

(200,000)

165,000 undersupply of houses

2024 2025 2026 2027 2028 2029

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

## Price differential of Houses to Apartments

110%

80

50

20

Dec 17 Dec 18 Dec 19 Dec 20 Dec 21 Dec 22 Dec 23 Dec 24 Dec 25

— Greater Sydney — Greater Melbourne — Greater Brisbane — Greater Perth

Source: PropTrack, December 2025, 75th Percentile dwellings



# Calendar

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





# FY26 Calendar

Event	Location	Date <sup>1</sup>
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
<b>A-REIT</b>	Australian Real Estate Investment Trust
<b>AFFO</b>	Adjusted Funds from Operations
<b>AUM</b>	Assets under management
<b>BPS</b>	Basis Points
<b>BTR</b>	Build to Rent
<b>CBD</b>	Central Business District
<b>COGS</b>	Cost of Goods Sold
<b>CPSS</b>	Cents Per Stapled Security
<b>DA</b>	Development Application – Application from the relevant planning authority to construct, add, amend or change the structure of a property
<b>DPS</b>	Distribution Per Stapled Security
<b>DMA</b>	Development Management Agreement
<b>EBIT</b>	Earnings before interest and tax
<b>EIS</b>	Employee Incentive Scheme
<b>EMTN</b>	Euro Medium Term Note
<b>EPS</b>	Earnings Per Stapled Security
<b>FFO</b>	Funds from Operations
<b>FHB</b>	First Home Buyer
<b>FIRB</b>	Foreign Investment Review Board
<b>FUM</b>	Funds under management
<b>FY</b>	Financial Year
<b>GLA</b>	Gross Lettable Area
<b>ICR</b>	Interest Cover Ratio
<b>IPUC</b>	Investment properties under construction
<b>IRR</b>	Internal Rate of Return
<b>JO</b>	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.
<b>JVA</b>	Joint Ventures and Associates

Term	Meaning
<b>LFL</b>	Like-for-like
<b>LTIFR</b>	Lost Time Injury Frequency Rate
<b>MAT</b>	Moving Annual Turnover
<b>MGR</b>	Mirvac Group ASX code
<b>MPT</b>	Mirvac Property Trust
<b>MTN</b>	Medium Term Note
<b>NABERS</b>	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"> <li>i. Future development – If the asset is held for future (within 4 years) redevelopment</li> <li>ii. Operational control – If operational control of the asset is not exercised by MPT (i.e. tenant operates the building or controls capital expenditure).</li> <li>iii. Less than 75% office space – If the asset comprises less than 75% of NABERS rateable office space by area.</li> <li>iv. Buildings with less than 2,000 sqm office space</li> </ul>
<b>NLA</b>	Net Lettable Area
<b>NOI</b>	Net Operating Income
<b>NPAT</b>	Net Profit After Tax
<b>NTA</b>	Net Tangible Assets
<b>Operating Profit</b>	Operating profit reflects the core earnings of the Group, representing statutory profit adjusted for specific non-cash items and other significant items.
<b>PCA</b>	Property Council of Australia
<b>PDA</b>	Project Delivery Agreement. Provision of development services by Mirvac to the local land owner
<b>ROIC</b>	Return on Invested Capital
<b>SQM</b>	Square metre
<b>USPP</b>	US Private Placement
<b>WACR</b>	Weighted Average Capitalisation Rate
<b>WALE</b>	Weighted Average Lease Expiry



# Important notice

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# Thank You

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The Mirvac Group Board

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## REPORTING SUITE

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