

FY25 Results

15 August 2025

LIV Albert, Melbourne (artist impression, final design may differ)



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Agenda

3

Overview

Campbell Hanan

Group CEO & Managing Director

8

Financial Performance

Courtenay Smith

Chief Financial Officer

18

Funds

Scott Mosely

CEO, Funds Management

12

Investment

Richard Seddon

CEO, Investment

20

Development

Stuart Penklis

CEO, Development

25

Summary & Guidance

Campbell Hanan

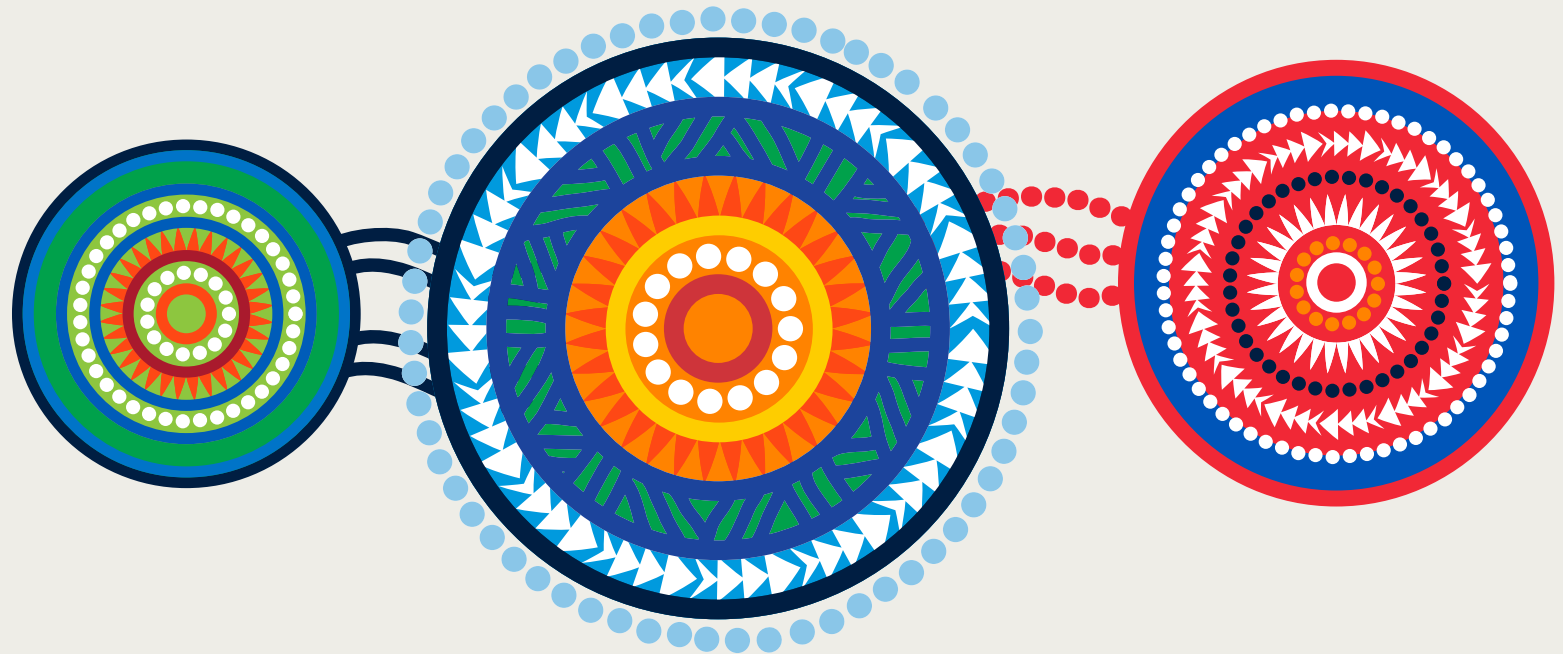
Group CEO & Managing Director

LIV Anura & Quay, Brisbane | Image credit: Toby Scott



Acknowledgement of Country

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



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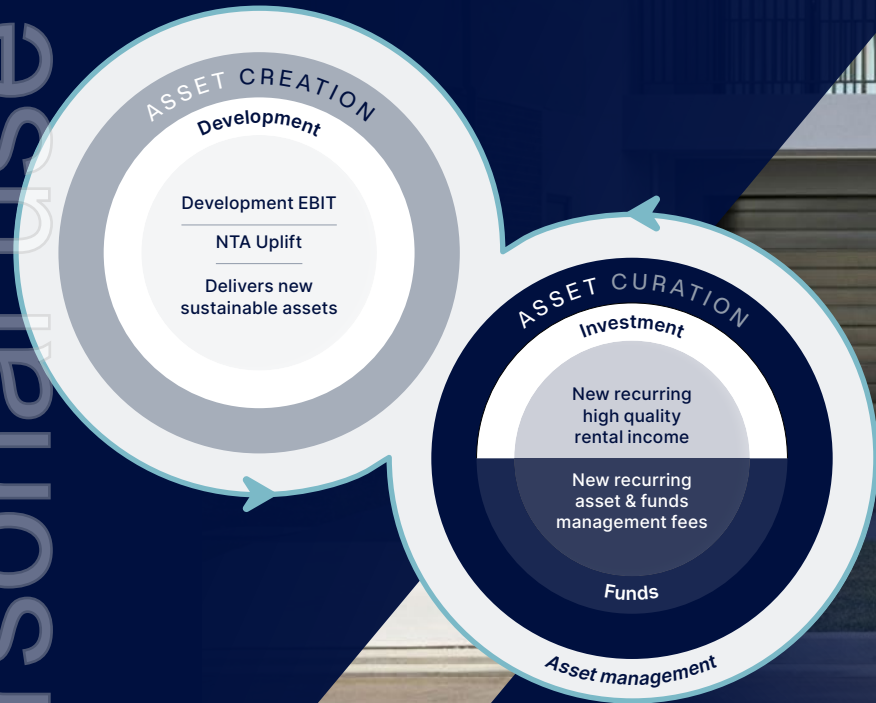


Overview

Campbell Hanan

Group CEO & Managing Director

Riverlands, Sydney



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Our competitive advantage

Leaders in Living

Leading Australian diversified property group
~\$22bn of AUM

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 ~\$16bn of third-party capital under management

Underpinned by balance sheet, culture and capability

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FY25 execution provides strong visibility of growth into FY26+



Expanding Living exposure – completed our 4th and 5th BTR projects (2,174 apartments)¹ and expanded ~7,500 lot Land Lease sites (+16% YoY) with 3 new projects secured in FY25



Best in class Investment portfolio – leasing success driving strong operating metrics with new development completions in Living and Industrial driving income growth



Future development earnings visibility – Residential sales recovery (+39% on pcp) and CMU development progress, actively advancing restocking opportunities for FY29+



Successful capital partnering accelerating velocity of capital and unlocking value – across SEED Stage 1, Badgerys Creek, Residential JVs & MWOFF capital raising



Strengthened balance sheet – execution of ~\$340m disposals, capital partnering and stabilised valuations facilitate improved return on capital outlook

FY26 guidance²: EPS 12.8-13.0c (6.7% to 8.3% growth) | DPS 9.5c (5.6% growth)

1. Represents total completed BTR Venture apartments, including LIV Anura, Brisbane and LIV Albert, Melbourne which completed in July 2025.

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



NINE, Sydney

Harbourside, Sydney



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FY25 results

FY25 Group EBIT	FY25 Operating Profit	FY25 EPS	FY25 DPS	NTA¹	Headline Gearing²
\$736m	\$474m	12.0c	9.0c	\$2.26	27.6%
FY24: \$860m	FY24: \$552m	FY24: 14.0c	FY24: 10.5c	FY24: \$2.36	FY24: 26.7%

LIV Aston, Melbourne



Cash flow resilient investments

\$10.1bn Investment portfolio³ delivering strong operating metrics

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



Leaders in Living

Expanding Living sector exposure

- ✓ 2,174 operating BTR apartments (+170% YoY)⁵ Stabilisation of LIV Aston, Melbourne & development completions at LIV Anura, Brisbane and LIV Albert, Melbourne⁵
- ✓ 390 new Land Lease settlements and 3 new Land Lease communities secured including Everleigh MPC site in QLD
- ✓ New 1,200 lot MPC site in WA secured Pipeline >27,000 lots



Unique creation advantage

Unlocking value in development pipeline

- ✓ 2,122 Residential settlements
2,100 unconditional exchanges (+39% YoY)
- ✓ Pre-sales increased to ~\$1.9bn⁶
2 new Residential capital partnerships across 3 projects
- ✓ Pre-leasing progress 55 Pitt St, Sydney to ~42%⁷, and capital partnering success at SEED Stage 1, Badgers Creek

1. NTA per stapled security excludes intangibles, right of use assets, deferred tax assets and deferred tax liabilities, based on ordinary securities including EIS securities. 2. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash). 3. Investment portfolio includes co-investment equity values, and properties being held for development, excludes IPUC and the gross up of lease liability under AASB16. 4. Portfolio occupancy by area, excluding co-investments. 5. LIV Anura, Brisbane and LIV Albert, Melbourne completed in July 2025. 6. Represents Mirvac's share of total pre-sales and includes GST. 7. As at 30 June 2025. Represents Agreements for Lease (AFL) and Heads of Agreement (HoA), 34% excluding HoA.



Strong Culture, Sustainability and Governance focus



Environment

Targets¹

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

ZERO WASTE TO LANDFILL

Net positive carbon

Scope 1 & 2 achieved FY22

★★★★★

5.3 NABERS average energy office portfolio

16 buildings with 5 star NABERS rating or higher



Sustainalytics 2025 ESG top rated companies – low risk rating

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

Decarbonisation driven by

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



Our People & Communities



Shaping property leaders of the future



2024 Winner of inaugural "100% Human at Work Award"



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



Top 5 Australia gender equality 5th year running



New partnership

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

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

77% employee engagement² (+1% YoY)

47% women in senior management positions



Governance

Sharp focus on transparency, stakeholder alignment and robust Governance framework



5 star policy governance & strategy

Completed

6th Modern Slavery report

Independent Boards

Deep experience with diverse skill set

Three years in a row

5 star ★★★★★ Gold Star iCIRT rating

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

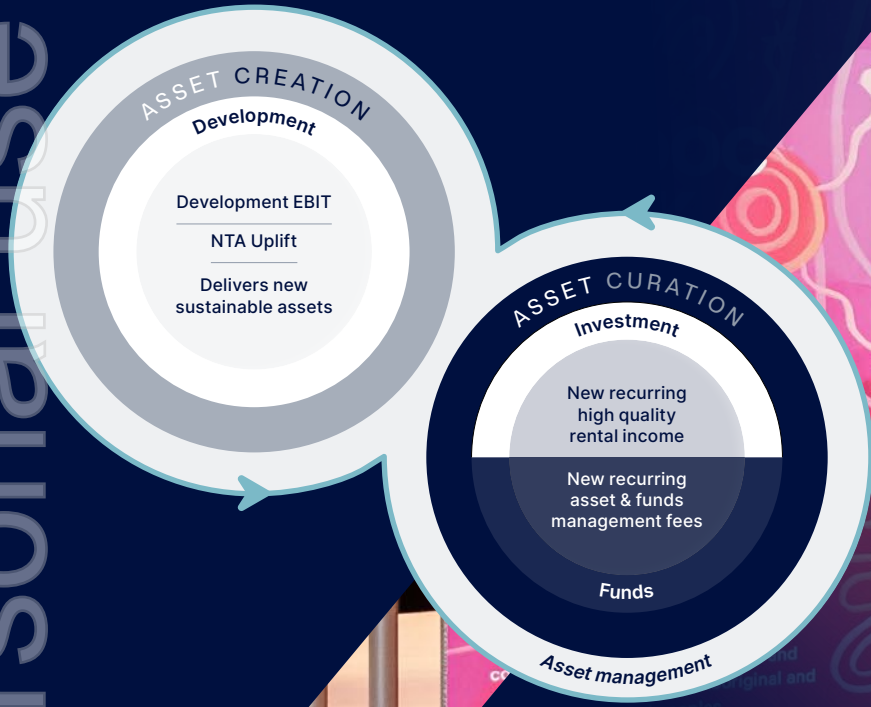
2. Culture Amp, 2024 Mirvac Employee engagement survey.



Financial Performance

Courtenay Smith
Chief Financial Officer

Heritage Lanes, Brisbane



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Strong execution driving FY25 result

	FY25 (\$m)	FY24 (\$m)		
Investment				
Investment NOI	617	625	▼	(1%)
Management and administration expenses	(15)	(13)	▼	(15%)
Investment EBIT	602	612	▼	(2%)
Funds				
Funds Management	21	24	▼	(13%)
Asset Management	47	42	▲	12%
Management and administration expenses	(35)	(33)	▼	(6%)
Funds EBIT	33	33	—	—
Development				
Commercial & Mixed Use	46	146	▼	(68%)
Residential	179	212	▼	(16%)
Management and administration expenses	(47)	(61)	▲	23%
Development EBIT	178	297	▼	(40%)
Segment EBIT¹	813	942	▼	(14%)
Unallocated overheads	(77)	(82)	▲	6%
Group EBIT	736	860	▼	(14%)
Net financing costs ²	(224)	(261)	▼	(14%)
Operating income tax expense	(38)	(47)	▲	19%
Operating profit after tax	474	552	▼	(14%)
Development revaluation gain/(loss) ³	(180)	34	▼	(629%)
Investment property revaluation loss	(102)	(1,107)	▲	91%
Other non-operating items	(124)	(284)	▲	56%
Statutory profit/(loss) attributable to stapled securityholders	68	(805)	▲	108%

Investment

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

Funds

> Funds management EBIT impacted by lower asset valuations
> Asset management EBIT growth reflects increased capex fees

Development

Commercial & Mixed Use

> Contribution from 55 Pitt St, SEED Stage 1 and Aspect Industrial projects offset by construction loss on LIV Anura

Residential

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

Unallocated overheads

> Decrease reflects cost management discipline

Net finance costs

> Reduction in interest expense with lower COGS interest due to fewer residential settlements

Revaluation

Development

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

Investment Property

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

Other non-operating items

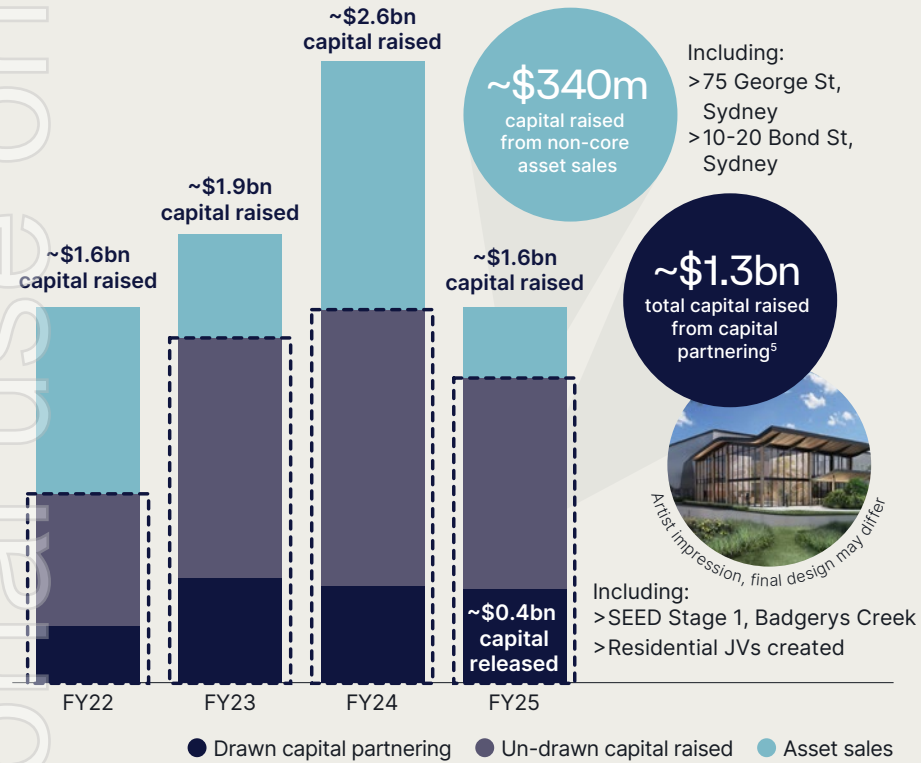
> Includes amortisation of incentives and impairment of inventory and other assets

1. EBIT includes share of EBIT of joint ventures and associates. 2. Includes cost of goods sold interest of \$19m (2024: \$58m) and interest revenue of \$7m (2024: \$10m), and the Group's share of joint venture and associate net financing costs of \$31m (2024: \$16m). 3. Relates to the fair value movement on IPUC.



Strong balance sheet position and funding visibility

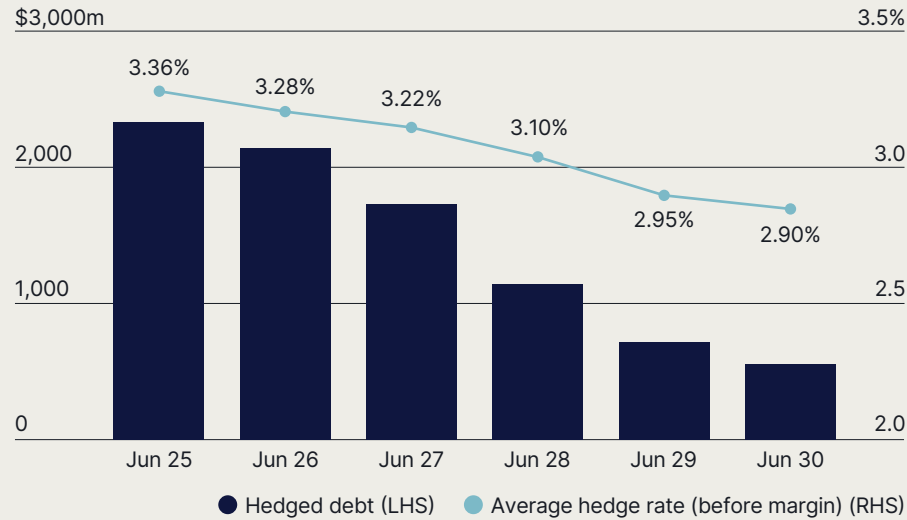
Active capital management initiatives supporting balance sheet



Well positioned to benefit from lower IRs and improved asset valuations

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

Supportive hedging profile⁴



\$4,309m

Total drawn debt¹
(FY24: \$4,380m)

27.6%

Headline gearing²
(FY24: 26.7%)

\$1,201m

Available liquidity
(FY24: \$1,388m)

5.4%

Avg cost of debt³
(FY24: 5.6%)

57%

Hedging
(FY24: 74%)

A3/A-

Moody's / Fitch credit rating
(unchanged)

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



Improved earnings growth visibility into FY26+



		FY25	FY26	FY27	FY28+
NEW INVESTMENT INCOME¹ FROM DEVELOPMENT COMPLETIONS					
BTR		LIV Aston	LIV Anura & LIV Albert		
Industrial			Aspect North & South		SEED Stage 1
Office				7 Spencer St	55 Pitt St, Harbourside
Land Lease		Land Lease development completions			
FUM GROWTH FROM DEVELOPMENT COMPLETIONS					
Funds					
DEVELOPMENT PROFITS & NTA UPLIFT FROM REVALUATIONS					
55 Pitt St					
7 Spencer St					
Aspect North & South					
SEED					
Harbourside ⁶					
NEW RESIDENTIAL SETTLEMENTS & MARGIN RECOVERY					
New Masterplanned communities (House and Land)	NSW		Riverlands	Mulgoa & WSU Milperra	} 5 NEW MPC PROJECTS
	VIC			Wantirna South	
	WA			South Bullsbrook	
	QLD			Monarch Glen	
New Apartments	NSW		Highforest ⁷		
	VIC		The Albertine	Trielle, Prince & Parade	The Fabric
	QLD			Isle	

~\$100m
new NOI²
(Mirvac NOI share)

~\$2.7bn
future secured FUM³

~\$540m
Value creation⁴
(Mirvac share)
Development EBIT & NTA uplift

~\$1.9bn
Residential pre-sales⁵

OTHER GROWTH DRIVERS: Potential interest rate tailwinds – current WACD ~5.4% | Valuations past inflection point | Cost management discipline

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

1. Timing indicative representation of stabilised income contribution. 2. Includes stabilised NOI on Mirvac's share of committed developments, and assumed 50% share of Harbourside and excludes income contribution from future Land Lease community completions. 3. Includes future funds under management from committed developments including 55 Pitt, 7 Spencer, SEED Stage 1, Aspect South and BTR assets at 30 June 2025. 4. Indicative estimate only and not a forecast, based on current assumptions for CMU committed development pipeline subject to change due to planning outcomes, market conditions, leasing outcomes and other uncertainties. Includes Development EBIT and revaluation gain on Mirvac share retained of asset post completion. 5. Represents Mirvac's share of total pre-sales and includes GST. 6. Earnings recognition / contribution dependent on capital strategy and structure. 7. Timing represents first home settlements in FY26 and Apartment in FY27.



Investment

Richard Seddon
CEO, Investment

Aspect Industrial Estate, Sydney

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Strong execution and quality portfolio driving growth visibility

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

Top Tier \$10.1bn Investment portfolio¹ ~98% occupied² / +8.6% average leasing spread³

Modern, sustainable, premium portfolio predominately developed by Mirvac

Focus on highest quality assets in most attractive markets – deliver superior performance over time

OFFICE

+6.8% spread⁴

Modern, Prime, Core CBD Office

INDUSTRIAL

+49.1% spread⁴

Strategic Sydney Industrial exposure

RETAIL

+2.8% spread⁴

Urban Retail focus

LIVING

BTR +3.3% spread⁵ Land Lease +10.2% spread⁵

Undersupplied Living sectors

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

Premium Office focus delivering strong leasing success



Modern, sustainable portfolio – strong operating metrics

- > Quality modern portfolio – 54% premium, average age 9.4yrs (market 23yrs¹), average 5.3 star NABERS rating and 94% developed by Mirvac²
- > Strong leasing success across 74,472sqm, with 6.8% gross leasing spreads
- > 95.1% occupancy³ maintained and low capex ~0.5% pa of asset value over last 5 years

Strong leasing success reduces FY26 expiry to 4%⁴



200 George St, SYD

- ~33,000 sqm leased
- 9yr average lease term⁶
- 100% occupied



Heritage Lanes, BNE

- ~7,000 sqm leased
- 10yr average lease term⁶
- 100% occupied



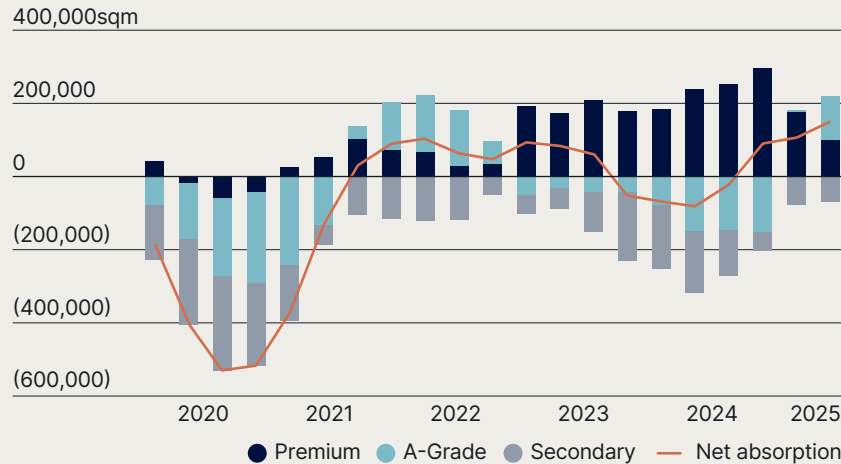
2 Riverside Quay, MEL

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

Office commencing cyclical upswing

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

Positive net absorption led by Premium grade demand



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

\$5.1bn

Invested capital

95.1%

Occupancy³

4%

Expiry in FY26⁴

9.4YRS

Average age

100%

Prime

FY25 Asset valuations⁵

-4.7%

WACR

6.11%

+25bps on pcp

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

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



Industrial portfolio benefiting from development completions



12% NOI growth and 49% leasing spreads

- > Modern 100% Sydney portfolio, 67% developed by Mirvac, 86% Prime/Super Prime grade³
- > Increased occupancy to 99.8%¹ with successful lease of strategic vacancy at 36 Gow St, Sydney
- > 12% NOI growth, +49.1% gross leasing spreads and development completions at Aspect, Kemps Creek

Industrial developments driving strong 12% NOI growth

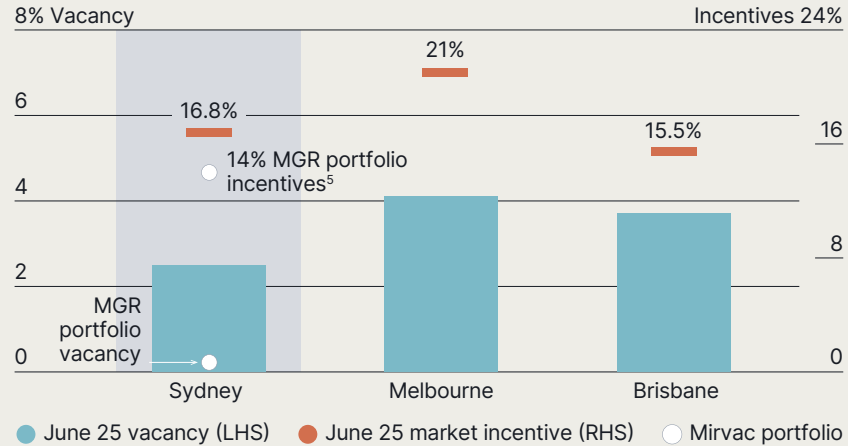


Sydney industrial dynamics remain attractive

- > Leasing demand supported by resilient fundamentals, restricted supply outlook and high economic rents
- > Market bifurcation emerging – Sydney vacancy (2.5%) and incentives more resilient – fuelling sustained capital interest
- > Portfolio NOI growth outlook supported by future development completions with close proximity to the Western Sydney Airport and 17.3% under-renting

Sydney vacancy tighter than other cities

Market vacancy/incentive by city



Source: CBRE June 2025

\$1.7bn

Invested capital

99.8%

Occupancy¹

6.1YRS

WALE²

86%

Prime / Super Prime³

+49.1%

Gross leasing spreads

FY25 Asset valuations⁴

+7.0%

WACR

5.33%

-13bps on pcp

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



Retail leasing spreads supported by catchment fundamentals



\$2.3bn
Invested capital

98.8%
Occupancy¹

\$11,531/sqm
Specialty sales²

14.7%
Occupancy cost

+2.8%
Gross leasing spreads

FY25 Asset valuations³

+1.1%

WACR

5.74%

+4bps on pcp

Urban focused portfolio delivered strong growth

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

Urban catchment growth supports rental outlook

- > Restricted supply, lower interest rates, continued population and real wage growth provide supportive outlook
- > Portfolio NOI growth outlook supported by growing \$11,531/sqm specialty sales productivity², low 14.7% occupancy cost and improved 4.7% indexation on new deals

Specialty MAT +3.2%²

Compelling urban portfolio metrics

~4%
Mirvac centres catchment area population growth⁴

Personal Income **+27%**

Above national average⁵

+15%

Spend above benchmark⁴

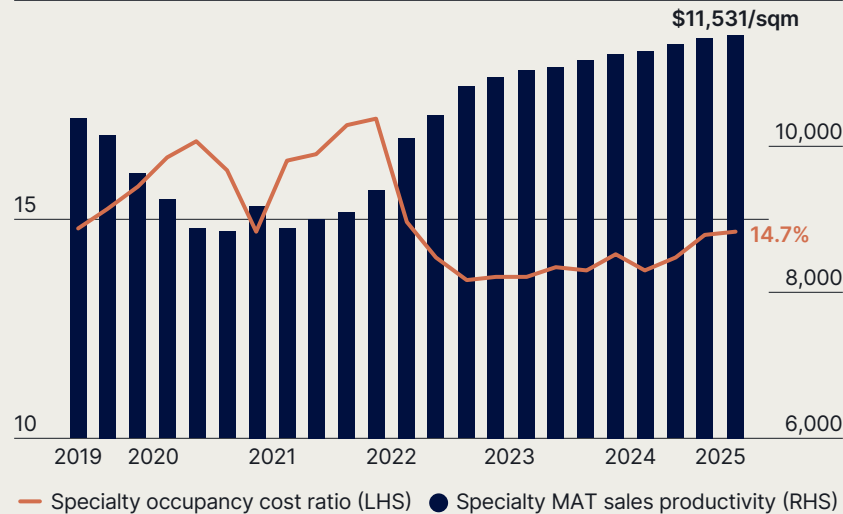


- > 12 new stores introduced in FY25
- > \$16,246/sqm Specialty sales productivity (#2 in Australia)⁶
- > 16 new stores introduced in FY25
- > \$600m+ MAT, +7.8% MAT growth
- > +9.2% leasing spreads

Elevated specialty sales growth supports rent outlook

Occupancy cost
20%

Specialty sales productivity
\$12,000/sqm



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



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



Expanded and scaled Living platforms with strong growth outlook

BTR – new completions leasing well

2,174
Operating
apartments¹

+3.3%
Leasing
spreads²

+1.1%
Valuation
uplift³



Land Lease – expanded pipeline

+11%
Average
settlement price⁷

+6%
Average
weekly rent

+4.4%
Valuation
uplift



Largest operating BTR portfolio in Australia

- > Largest operating BTR portfolio in Australia (5 assets)¹
- > Strong leasing demand with LIV Aston, Melbourne stabilised within 7 months, and portfolio ~98% leased⁴
- > Completed developments in July 2025 at LIV Anura, Brisbane; already 16% leased⁵, and LIV Albert, Melbourne; with elevated enquiry

BTR outlook underpinned by growing rental demand

- > NOI growth driven by stabilisation of new developments and rent growth
- > ~3.5% rental population growth⁶ & restricted supply
- > Increased capital demand with resilient operating performance, supportive transaction evidence and MIT withholding tax reduced to 15%

Land Lease occupied sites increased to ~5,000 lots

- > 4,974 occupied sites up 18% on initial Serenitas acquisition⁸
- > Occupancy 100%⁹, +10% leasing spreads² and 6% average rent increase
- > 390 settlements¹⁰ with average settlement price \$554,000¹¹ (+11%)⁷
- > Development pipeline increased to ~2,500 lots with 3 new sites secured over FY25 including Everleigh, Brisbane

Activation of development pipeline to support growth

- > Activation of new home sales across 7 additional communities
- > Further growth in development pipeline with additional sites in active due diligence
- > Growth in over-55 population and low penetration rate in land lease sector provide strong tailwinds for sector growth¹²
- > Recent market transaction evidence supportive of Serenitas valuations

\$0.7bn

Invested capital

Living sector FY25 EBIT

\$54m

BTR

2,174

Apartment platform¹

5

Operating assets¹

Land Lease

~7,500

Land Lease platform sites¹³

31

Communities

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



Funds

Scott Mosely

CEO, Funds Management

33 Alfred St, Sydney



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Significant capital raising success in FY25 with established growth platforms

\$1.6bn capital raised in FY25⁷

\$12.8bn raised in last 3 years

Diverse product & vehicle offering

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

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

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

MWOF

- > Successful capital raise equivalent to ~\$350m
- > 33 Alfred St completed – 94% leased¹
- > #1/#2 performing office fund over 3m/1y⁸
- > Low 26.3% gearing compared to peer set⁸

\$6.2bn FUND²
100% Prime

Premium Office

MIV

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

\$1.7bn END VALUE³
100% Sydney

Industrial

Artist impression, final design may differ

LIV BTR

- > Australia's largest operating BTR portfolio with 5 completed assets⁴

\$1.8bn VENTURE³
2,174 Apartments⁴

Living

\$16.2bn of 3rd party capital⁵ 22% CAGR since FY16 | **\$2.7bn** of incremental future FUM secured and underway⁶

Future growth initiatives

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

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

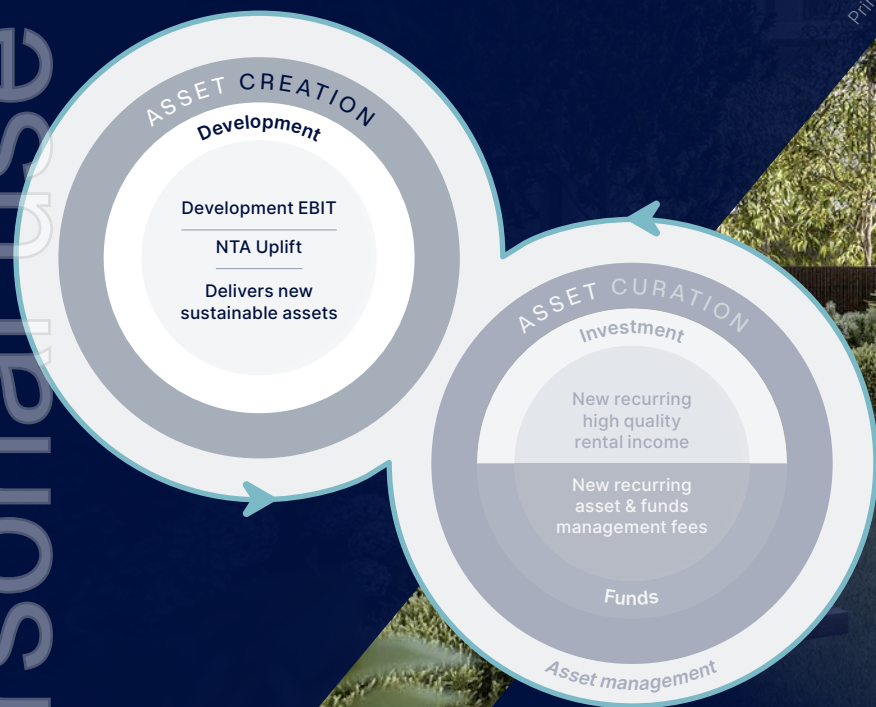
- > New BTR opportunity secured
- > Medium term Venture target of 5,000 apartments

1. Leased by income. 2. Gross assets as at 30 June 2025. 3. Represents 100% current expected end value on stabilised portfolio including committed pipeline assets, including where Mirvac is only providing Development Management Services, subject to various factors outside Mirvac's control, such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 4. Includes LIV Anura, Brisbane and LIV Albert, Melbourne which both completed in July 2025. 5. Includes external funds, developments and assets under management, and excludes Mirvac's investment in those managed assets and vehicles. 6. Includes future funds under management from committed developments including 55 Pitt, 7 Spencer, SEED Stage 1, Aspect South and BTR assets at 30 June 2025. 7. Includes raised and committed from sell down of stakes in Highforest, Mulgoa and Cobbitty, NSW residential projects, SEED Stage 1 industrial development and MWOF capital raise. 8. MSCI June 2025, peer set includes pooled wholesale office funds only.

Development

Stuart Penklis
CEO, Development

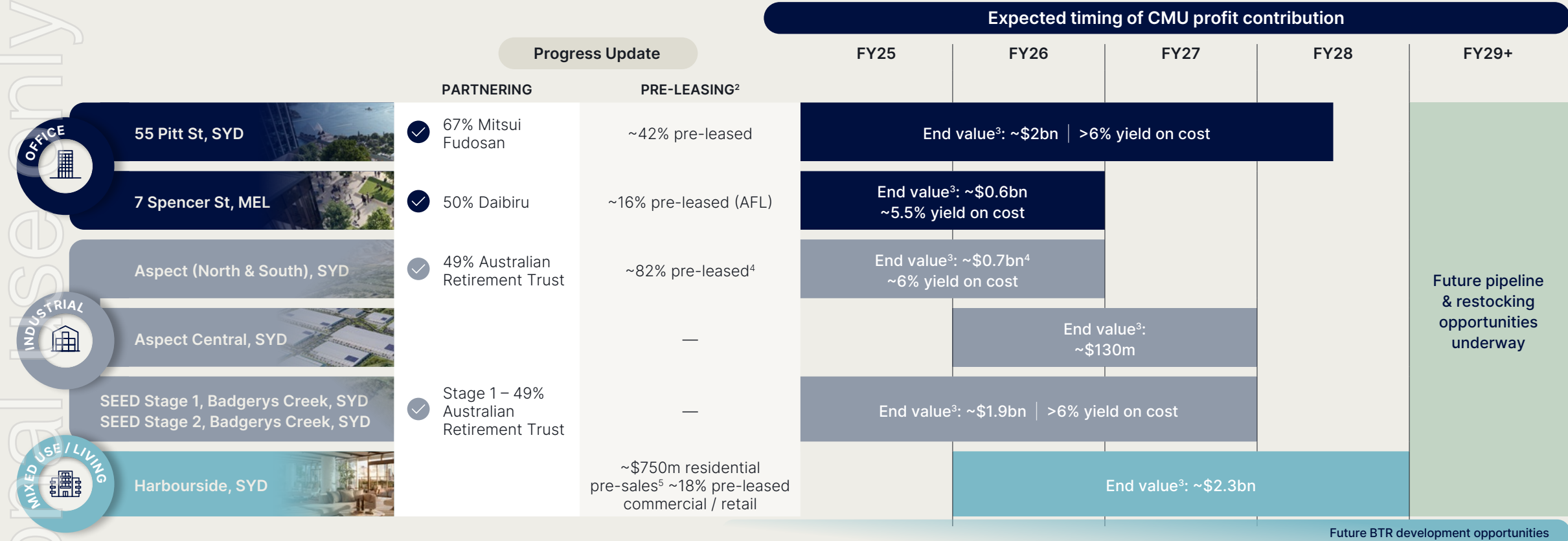
Prince & Parade, Melbourne (artist impression, final design may differ)





Future earnings visibility in Commercial & Mixed Use

~\$540m estimated value creation (MGR share)¹



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

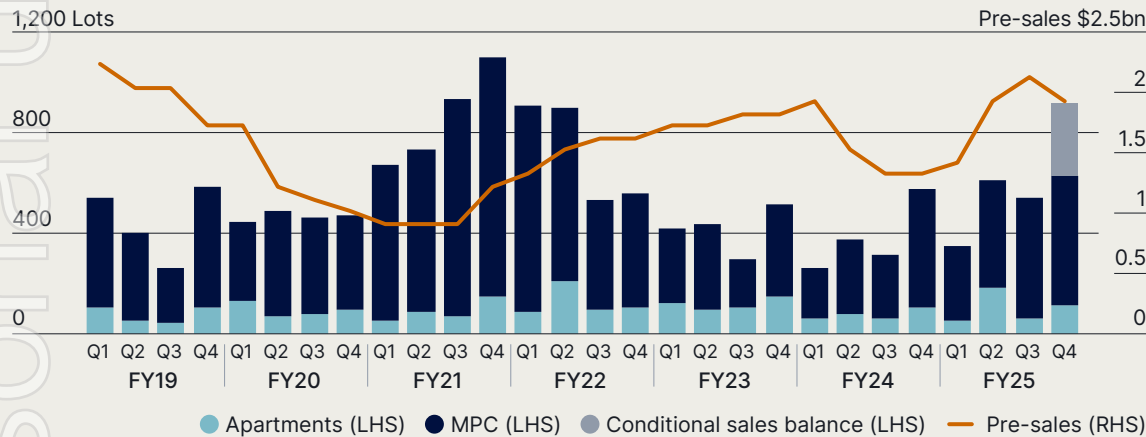
1. Indicative estimate only and not a forecast, based on current assumptions for CMU committed development pipeline subject to change due to planning outcomes, market conditions, leasing outcomes and other uncertainties. Includes Development EBIT and revaluation gain on Mirvac share retained of asset post completion. 2. Includes Agreements for Lease (AFL) and non-binding Heads of Agreement (HoA), excluding HoA 55 Pitt St is 34% pre-leased as at 30 June 2025, Aspect (North & South) is ~77% pre-leased and Harbourside 13% pre-leased. 3. Represents 100% current expected end value / revenue (including GST) including where Mirvac is only providing Development Management Services, subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 4. Includes completed warehouses in the estate. 5. Represents Mirvac's share of total pre-sales and includes GST.



Positive momentum in Residential

- > **Unconditional exchanges up 39% on pcp to 2,100**, with 279 additional conditional sales on hand
- > Strong sales outcomes at Highforest, Riverlands and Harbourside, improved MPC volumes in NSW & VIC. Further exchanges at NINE in July '25
- > **Pre-sales balance increased to ~\$1.9bn¹**
- > **2,122 settlements (FY24: 2,401)** with **defaults remaining low at ~1.2%²**
- > **Successful capital partnering** initiatives at Highforest (Sumitomo) and Mulgoa & Cobbitty (existing partner) in 1H25 unlocking value, recycling capital and accelerating future releases
- > **15% Gross Margin³** including impact of yet to settle impaired lots across NINE, NSW and QLD apartments. FY26 margin outlook to return to normal 18-22% range excluding impaired projects. Improved delivery outcomes on upcoming NSW/VIC developments
- > **~10,000 MPC lots restocked** in last 2 years, including new 1,200 South Bullsbrook, WA site

Positive sales and pre-sales growth over FY25



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

~\$1.9bn
Pre-sales¹
(FY24: ~\$1.3bn)

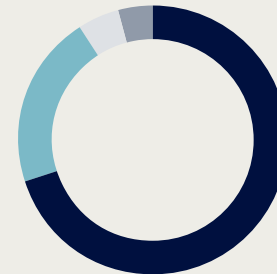
2,100
Unconditional exchanges
(+39% on pcp)

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

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

15%
Gross margins³
(FY24: 17.4%)

Pre-sales heavily skewed to upgraders



- Upgrader/Rightsizer 70%
- Investor 21%
- First Home Buyers 5%
- FIRB 4%

FY25 major exchanges

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





Well positioned for market recovery in sales activity

Attractive new project launches in FY26+

Growth corridors

~7,300 lots¹ | ~1,200 lots¹

South Bullsbrook, WA | ~1,200 lots¹

Significant new restocking
~10,000 new MPC lots secured in last 2 years

Middle Ring

~400 lots¹ | ~1,700 lots¹

Australia's largest infill MPC site

Apartments

Actively converting commercial zoning to living

~\$2.3bn value² | 249 lots¹

Stage 3 launch 1HFY26 | 122 apt launches 1HFY26



Development optimisation initiatives driving enhanced outcomes

Technology & innovation

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

Active procurement

- > Bulk competitive tendering
- > Direct procurement

Design optimisation

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

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

30% faster build time⁴ / 60% less waste⁴

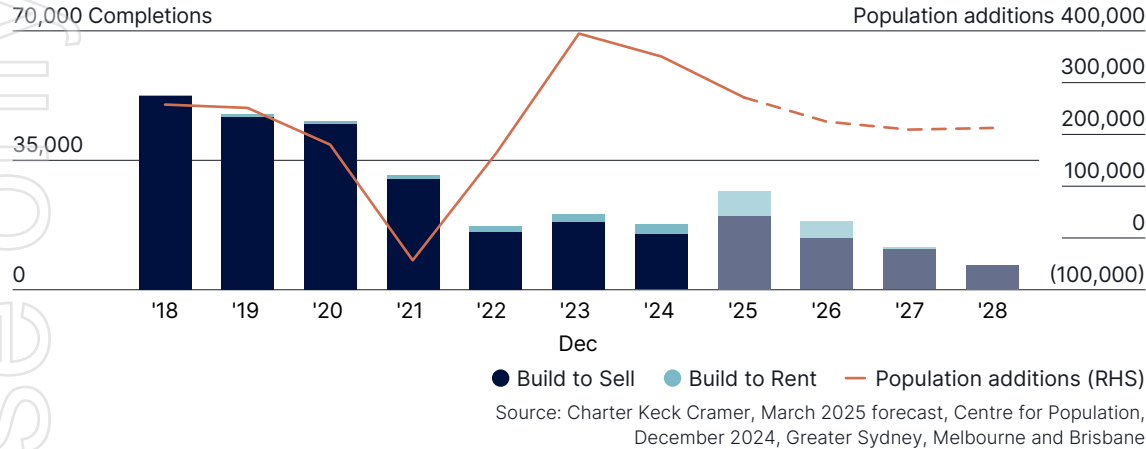
Sustainability & operating cost saving – minimum 7 star Natethers, lower energy usage

1. Indicative only and subject to change, final lot number will depend on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.
 2. Represents 100% current expected end value / revenue (including GST), subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.
 3. Artist impression, final design may differ. 4. Illustration reflects delivery time and reduction in waste outcomes at Georges Cove, NSW prefabrication test case.

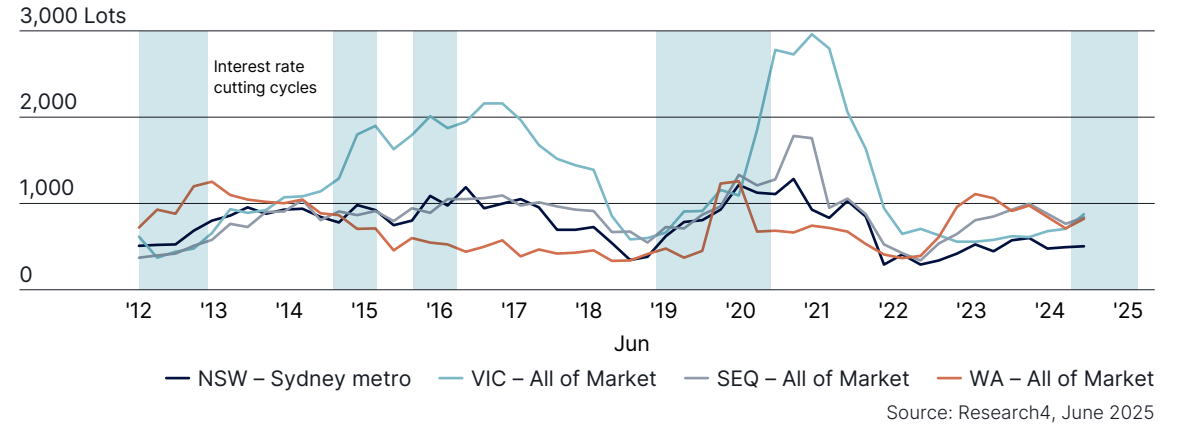


Outlook supported by interest rate easing cycle coupled with supply constrains

Forecast apartment settlements well below history



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



Market fundamentals are supportive

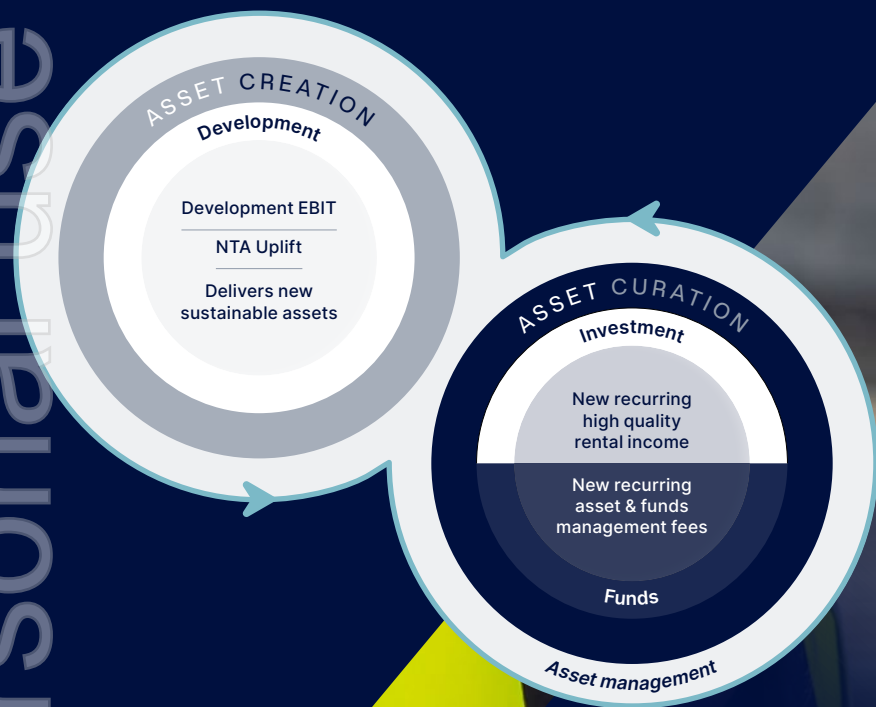
 ↓ SUPPLY	 ↑ DEMAND	 ↓ VACANCY	 ↑ PRICES	 ↑ GOVT. POLICY	 ↓ INTEREST RATES
FY25-FY28 apartment completions >50% below FY18 levels ¹ New apartment starts at 2013 lows ² ~165k cumulative housing shortfall between 2024-29 ³	1.3% population growth ⁴ Net overseas migration forecast of >1.2m people next 5 years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

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

Summary & Guidance Outlook

Campbell Hanan
Group CEO & Managing Director

Harbourside, Sydney



FY26 guidance

Mirvac is targeting¹:

Operating EPS 12.8-13.0c (representing 6.7% to 8.3% growth)

Distribution of: 9.5c (representing growth of 5.6%)

Key assumptions:

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

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

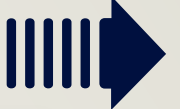
Henley Brook, Perth



Multiple drivers of earnings growth & value creation

Enhanced visibility of growth in FY26+

EPS and NAV growth



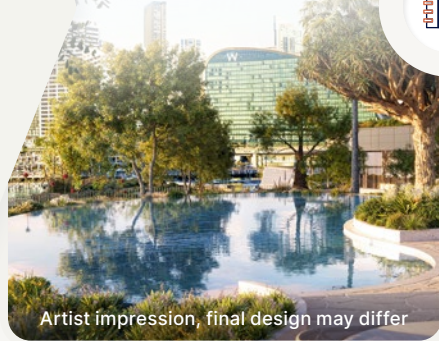
Investment portfolio

- > Developments driving ~\$100m of new NOI¹
- > Capturing reversion opportunities
- > Lower capex and incentives
- > Cyclical upswing



Residential recovery

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



Unlocking commercial Development pipeline

- > ~\$540m of potential value creation²
- > Capital partnering support already secured
- > Actively restocking pipeline



Funds & Capital partnering

- > ~\$2.7bn of FUM growth secured and underway in established aligned vehicles³



Additional drivers of growth

Valuations past inflection point | Potential interest rate tailwinds – WACD ~5.4%⁴ | Cost management discipline



1. Includes stabilised NOI on Mirvac's share of committed developments, and assumed 50% share of Harbourside. 2. Indicative estimate only and not a forecast, based on current assumptions for CMU committed development pipeline, subject to change due to planning outcomes, market conditions, leasing outcomes and other uncertainties. Includes Development EBIT and revaluation gain on Mirvac share retained of asset post completion. 3. Includes future funds under management from committed developments including 55 Pitt, 7 Spencer, SEED Stage 1, Aspect South and BTR assets at 30 June 2025. 4. WACD (including margins and line fees) represents the rate as at 30 June 2025. WACD over the 12 months to 30 June 2025 was 5.6% (5.5% for the prior corresponding period).



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Thank You

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REPORTING SUITE

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