



1H26 Results

18 February 2026

Blackwattle Bay, Sydney (artist impression, final design may differ)

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Group CEO & Managing Director

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Campbell Hanan
Group CEO & Managing Director

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

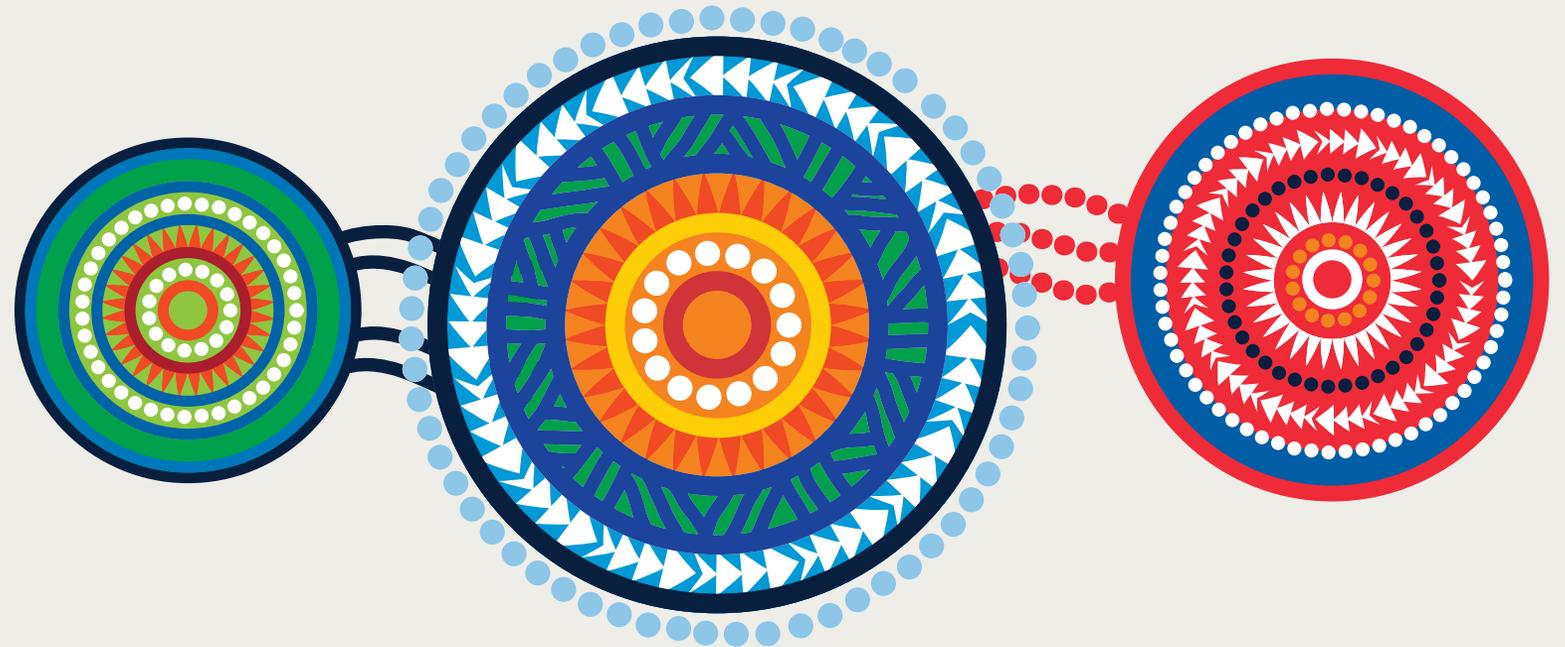


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Acknowledgement of Country

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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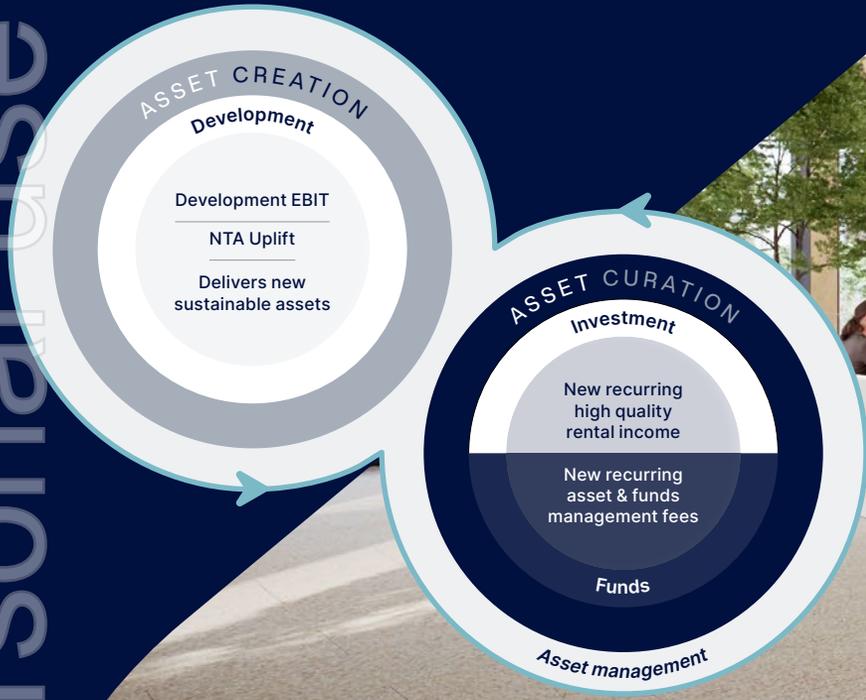
Overview

Campbell Hanan

Group CEO & Managing Director

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

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Strong momentum across the business in 1H26

Strong sales momentum across Living

- > 1,304 Residential exchanges +38% YoY
- > Over 90% of FY26 target lot settlements secured
- > Increased margins to 22.5%¹
- > 253 Land Lease settlements +21% YoY



Harbourside, Sydney⁷



Quality Investment portfolio delivering strong results

- > Positive +4.4% LFL NOI growth²
- > Increased occupancy to ~98%³
- > Recognising new Investment income as Industrial and Living developments stabilise



Aspect, Sydney



Executed major pipeline restocking initiatives

On capital efficient terms

- > Blackwattle Bay (former Fish Market site)⁴: ~800 apartments
- > Karnup, WA: ~1,500 lot MPC⁵
- > Hunter St Metro East⁶: PDA with Sydney Metro

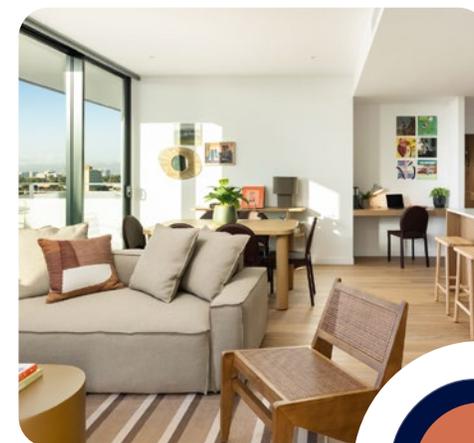


Hunter Street Metro East, Sydney⁷



Successful capital partnering

- > Harbourside – 50% JV with Mitsubishi Estate Co. Ltd (MEC)
- > LIV Mirvac Fund, our flagship BTR vehicle recapitalised, with Australian Retirement Trust (ART) acquiring 48.5% interest
- > MWOFF ~\$430m equivalent capital raising completed



LIV Albert, Melbourne



1. 22.5% Gross Margin excludes impact of impaired projects. 17.3% Gross margin includes impacted revenue from previously impaired projects. 2. Excluding co-investments. 3. By area, stabilised portfolio excluding co-investments. 4. Contract award is expected in 2H26. 5. Preferred developer, expected to execute contract in 2H26. 6. Exchanged contract with Sydney Metro – subject to conditions precedent. 7. Image is artist impression, final design may differ.



1H26 results – execution against strategy

1H26 Statutory Profit

\$319m

1H25: \$1m | **↑>100%**

1H26 Group EBIT

\$398m

1H25: \$361m | **↑+10%**

1H26 Operating Profit

\$248m

1H25: \$236m | **↑+5%**

1H26 EPS

6.3c

1H25: 6.0c | **↑+5%**

1H26 DPS

4.7c

1H25: 4.5c | **↑+4%**

NTA¹

\$2.30

FY25: \$2.26 | **↑+2%**

Headline Gearing²

25.8%

FY25: 27.6% | **↓-2%**

Cash flow resilient investments



✓ **~\$10bn repositioned modern premium Investment portfolio³**

- > **Repositioned investment portfolio**
 - **Increased Industrial and Living EBIT**, up 15%
 - **Refined Office exposure down to 51%**, (~60% premium) ~\$300m disposal of 23 Furzer St, Canberra
- > **Delivered strong portfolio operating metrics**, ~98% occupied⁴, with +3.9% leasing spreads², +4.4% LFL NOI growth¹³
- > **Positive revaluation gains** across all sectors, including Industrial and Living up >3%



Leaders in Living



✓ **Expanding Living sector exposure**

- > **~\$1.7bn⁵ LIV Mirvac Fund recapitalised**, with ART – 2 new BTR opportunities in exclusive due diligence
 - 2,174 operational apartments, LIV Anura already 76% leased⁶
- > **Expanded Land Lease pipeline** with 2 new acquired⁷ and 5,230 operational sites
- > **Expanded residential pipeline** – ~1,500 MPC site in WA¹¹ and Blackwattle Bay, ~800 apartments⁸



Unique creation advantage



✓ **Unlocking value within development pipeline**

- > **Residential sales momentum continued**, with 1,304 exchanges (+38% YoY)
- > **Enhancing returns through partnering**, Harbourside JV with MEC
- > **Significant pipeline restocking**, including ~\$3bn⁹ Hunter Street Metro East commercial tower¹⁰
- > **New pre-leasing** at 7 Spencer St, 55 Pitt St & Aspect Industrial Estate



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 excludes IPUC and the gross up of lease liability under AASB16. 4. By area, stabilised portfolio excluding co-investments. 5. 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. 6. Leased by apartment number, as at 16 February 2026. 7. Ocean Grove settled 1H26, Charlemont to settle 2H26. 8. Contract award is expected in 2H26. 9. 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. 10. Exchanged contract with Sydney Metro – subject to conditions precedent. 11. Preferred developer, expected to execute contract in 2H26. 12. Combined gross leasing spread for Investment portfolio, excluding co-investments. 13. Excluding co-investments.



Improved earnings growth visibility into FY26+

Investment

~\$100m new NOI¹

over the next ~3 years

7 new

Land Lease projects
supporting EBIT growth

+4.4%

1H26 LFL
NOI growth²



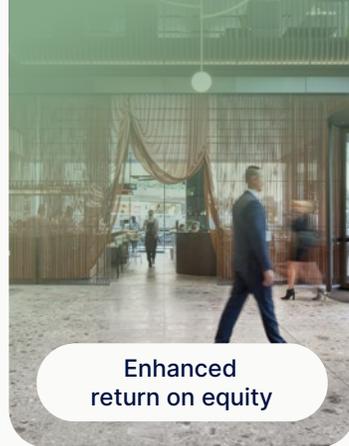
New NOI & organic LFL growth

Funds

~\$2.3bn

future secured FUM³
from committed
development pipeline

3 Established
growth platforms



Enhanced
return on equity

Development

Commercial
& Mixed Use

5 new
activated MPC
projects over the
next 12-18 months

Residential

~\$1.6bn
Residential pre-sales⁵

~\$28bn
Development
pipeline⁴



Restocked pipeline to deliver next wave of value creation for FY28+

Artist impressions, final designs may differ.

1. Includes Mirvac's share of NOI from committed developments and assets under stabilisation; excludes income from future land lease community completions. 2. Excluding co-investments. 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 / revenue (including GST), including where Mirvac is only providing development management services, subject to various factors outside Mirvac's control. 5. Represents Mirvac's share of total pre-sales and includes GST.

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

15 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

SOCIAL PROCUREMENT

achieved our 2018 public goal to spend

\$100M

by 2030, five years ahead of target



2025 Australian HR Institute (AHRI) Awards
Best Learning & Development Strategy for Mirvac Masters

81% EMPLOYEE ENGAGEMENT (+4% YOY)²

TOP QUARTILE IN AUSTRALIA



#1 Best Workplace to Give Back in the 2025 at the GoodCompany Awards

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

47% women in senior management positions



Launched integrated brand campaign



Governance

Sharp focus on transparency, stakeholder alignment and robust Governance framework



4 & 5 Star ratings

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

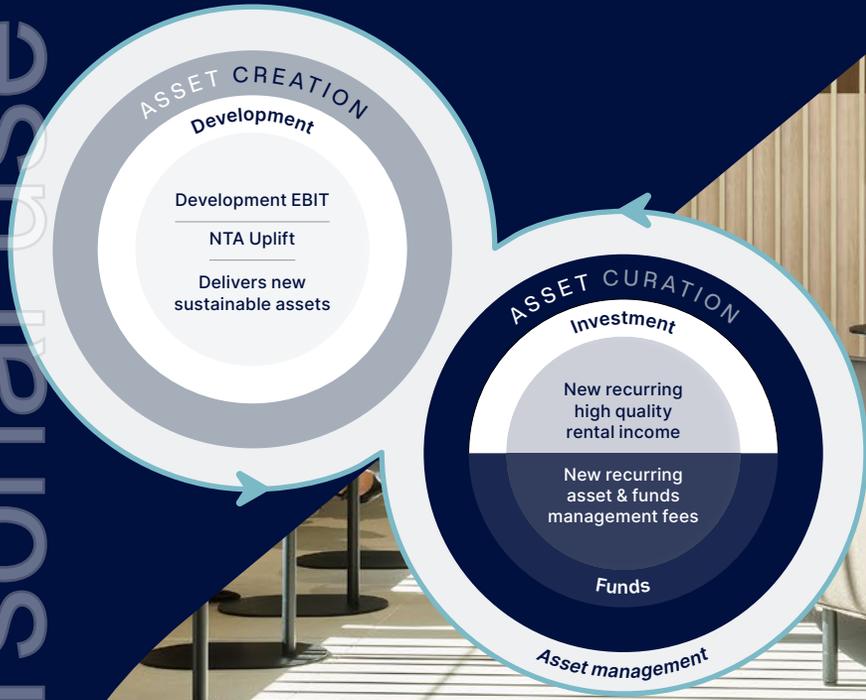
2. Culture Amp, 2025 Mirvac Employee engagement survey.



Financial Performance

Courtenay Smith
Chief Financial Officer

Heritage Lanes, Brisbane



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Strong execution driving 1H26 result

	1H26 (\$m)	1H25 (\$m)		
INVESTMENT				
Investment NOI	315	309	▲	2%
Management and administration expenses	(8)	(7)	▼	14%
Investment EBIT	307	302	▲	2%
FUNDS				
Funds Management	11	10	▲	10%
Asset Management	23	21	▲	10%
Management and administration expenses	(15)	(17)	▲	(12%)
Funds EBIT	19	14	▲	38%
DEVELOPMENT				
Commercial & Mixed Use	27	8	▲	238%
Residential	110	101	▲	9%
Management and administration expenses	(26)	(28)	▲	(7%)
Development EBIT	111	81	▲	37%
Segment EBIT¹	437	397	▲	10%
Unallocated overheads	(39)	(36)	▼	8%
Group EBIT	398	361	▲	10%
Net financing costs ²	(129)	(110)	▼	17%
Operating income tax expense	(21)	(15)	▼	40%
Operating profit after tax	248	236	▲	5%
Development revaluation gain/(loss) ³	8	(33)	▲	124%
Investment property revaluation gain/(loss)	120	(139)	▲	186%
Other non-operating items	(57)	(63)	▲	(10%)
Statutory profit attributable to stapled securityholders	319	1	▲	

INVESTMENT

> 15% growth in Living and Industrial NOI from development completions and positive LFL growth, partially offset by lost income on non-core disposals across Office

FUNDS

> Funds management EBIT benefited from new Living FUM
> Asset management EBIT growth reflects increased leasing fees

DEVELOPMENT

Commercial & Mixed Use

> Contribution from 55 Pitt St, 7 Spencer St and Aspect Industrial projects and development management fees

Residential

> Increased residential settlements (835) than 1H25 (685) at higher average sales price and Harbourside contribution

UNALLOCATED OVERHEADS

> Overall management and admin expenses stable at a group level

NET FINANCE COSTS

> Lower gross interest expense due to reduced debt levels and cost of debt, offset by less capitalised interest

REVALUATION

Development

> Positive contribution from Aspect Industrial Estate

Investment Property

> Positive revaluations across all sectors, led by Living and Industrial up 3%

Other non-operating items

> Includes movements in derivatives, amortisation of incentives and other costs

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.

Strong balance sheet position and funding visibility

- > Improved headline gearing of 25.8%² (FY25: 27.6%), remains comfortably within our target range of 20-30%
- > Refinanced \$1.3bn of debt on favourable terms
- > Restocking initiatives undertaken on capital efficient terms

Funding future growth – multiple sources of capital



Existing available facilities

- > ~\$1.1bn of available liquidity



Capital Partnerships

- > New partnership at Harbourside with Mitsubishi Estate, providing funding certainty, unlocking ~\$1.0bn of capital and improving IRR and ROIC



Retained Earnings

- > Payout policy 60-80% operating EPS



Non-core disposals

- > ~\$300m office asset sale achieved FYTD

Strong track record of execution

Capital raised



Asset disposals



~\$6bn
of capital raised
last 5 years

~\$3bn
asset disposals
last 5 years

\$3,820m

Total drawn debt¹
(FY25: \$4,309m)

25.8%

Headline gearing²
(FY25: 27.6%)

\$1,126m

Available liquidity
(FY25: \$1,201m)

5.3%

Avg cost of debt³
(FY25: 5.4%)

59%

Hedging
(FY25: 57%)

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). 1H26 look through gearing 28.9%.

3. 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).



Investment

Richard Seddon
CEO, Investment

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

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Strong execution and quality portfolio driving growth visibility

- > High-quality, modern, sustainable Investment portfolio benefiting from repositioning towards Premium Office, Sydney Industrial and Living
- > Positive NOI growth and cash flow outlook supported by reversion capture, low office expiry and upcoming development completions
- > Positive asset valuations, supporting NTA growth

~\$100m
of new income from
upcoming committed
development
completions⁵

Strong portfolio metrics

Top Tier ~\$10bn Investment portfolio¹

~98% occupied ²	+3.9% average leasing spread ³	+4.4% LFL NOI growth ⁴	+1.5% valuation growth ⁴
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OFFICE

Modern, Prime, Core CBD Office

INDUSTRIAL

Strategic Sydney Industrial exposure

RETAIL

Urban Retail focus

LIVING

Undersupplied Living sectors

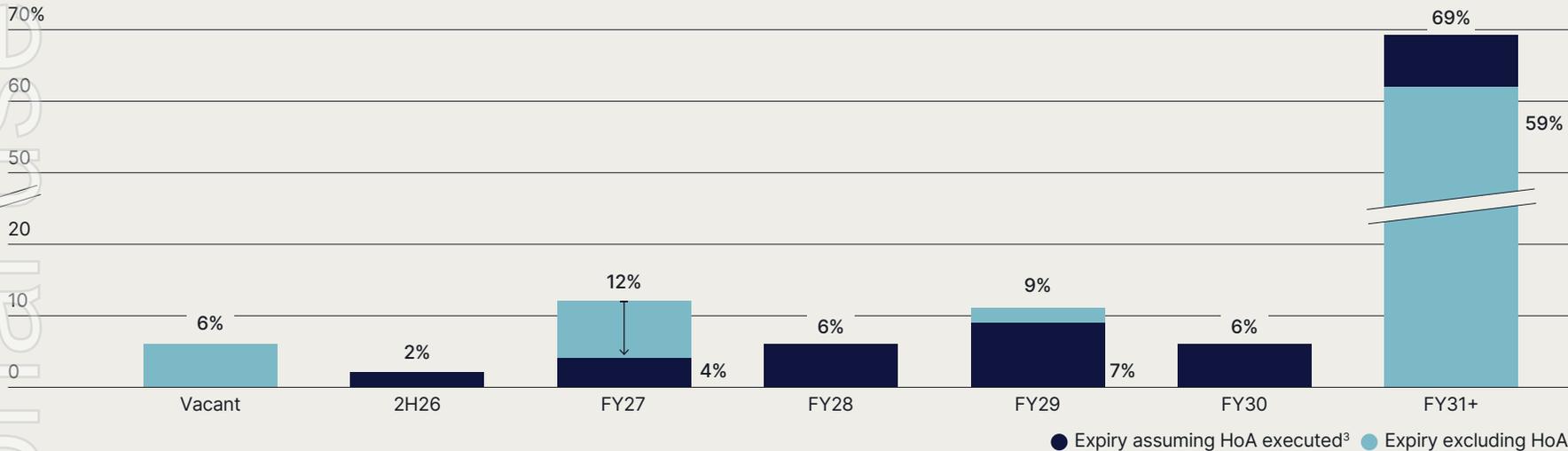
Leasing spreads →	+2.9% spread ⁶	+11.1% spread ⁶	+4.1% spread ⁶	BTR	+3.7% spread ⁷	Land Lease	+10.6% spread ⁷
Valuation growth →	+0.1% growth ⁴	+3.3% growth ⁴	+2.5% growth ⁴	growth	+3.6% growth	growth	+2.4% growth

1. Investment portfolio includes co-investment equity values, and excludes IPUC and the gross up of lease liability under AASB16. 2. By area, stabilised portfolio excluding co-investments. 3. Combined gross leasing spread for Investment portfolio, excluding co-investments. 4. Stabilised portfolio, excluding co-investments and IPUC as at 31 December 2025. 5. Includes Mirvac's share of NOI from committed developments and assets under stabilisation; excludes income from future land lease community completions. 6. Gross leasing spreads. 7. Net leasing spreads.

Premium Office portfolio delivering positive LFL growth

- > High quality, modern, (~9yr average age), 59% Premium¹, sustainable portfolio resonating with occupier demand
- > Strong operating metrics, +2.4% LFL growth, 95% occupied² and just 12% expiry next 2.5 years³
- > Office market recovery continues underpinned by positive net absorption, effective rent growth and restricted supply outlook

Strong leasing success removing forward expiry risk



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

1. By portfolio valuations. 2. By area. 3. By income assuming HoA executed. 4. Asset valuations on portfolio as at 31 December 2025.



\$4.7bn
Invested capital

95.2%
Occupancy²

5.3 Star
NABERS

2% | 4% | 6%
Expiry³ 2H26 / FY27 / FY28

100%
Prime

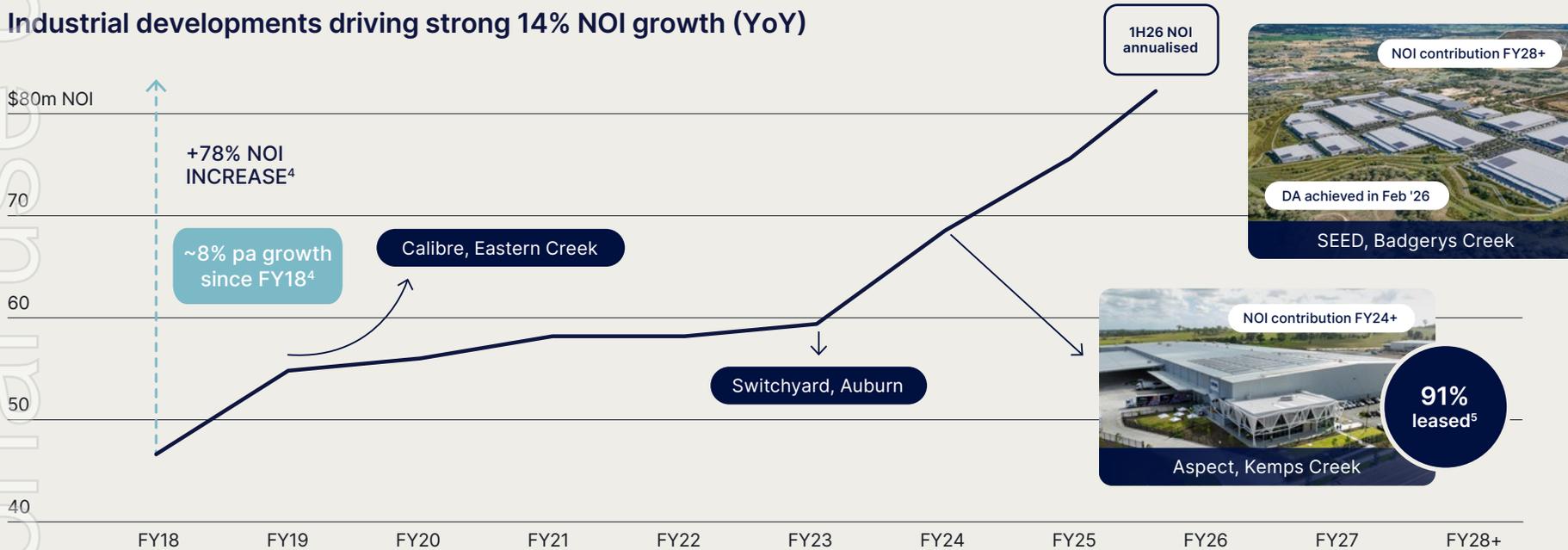
1H26 asset valuations⁴
+0.1%

WACR
6.08%
-2bps on pcp

Industrial developments driving strong NOI growth

- > 78% increase in NOI over the past 7.5 years⁴ with a further ~66,700 sqm to complete 2H26
- > Portfolio occupancy 99%¹, LFL growth of +12.5%, leasing spreads of +11.1% (8% incentives) and valuations +3.3%²
- > Outlook supported by secured development pipeline, low vacancy of 3.6%³ and restricted supply

Industrial developments driving strong 14% NOI growth (YoY)



\$1.8bn
Invested

99.3%
Occupancy¹

5.6yrs
WALE⁶

87%
Prime / Super Prime⁷

+11.1%
Gross leasing spreads

1H26 asset valuations²
+3.3%

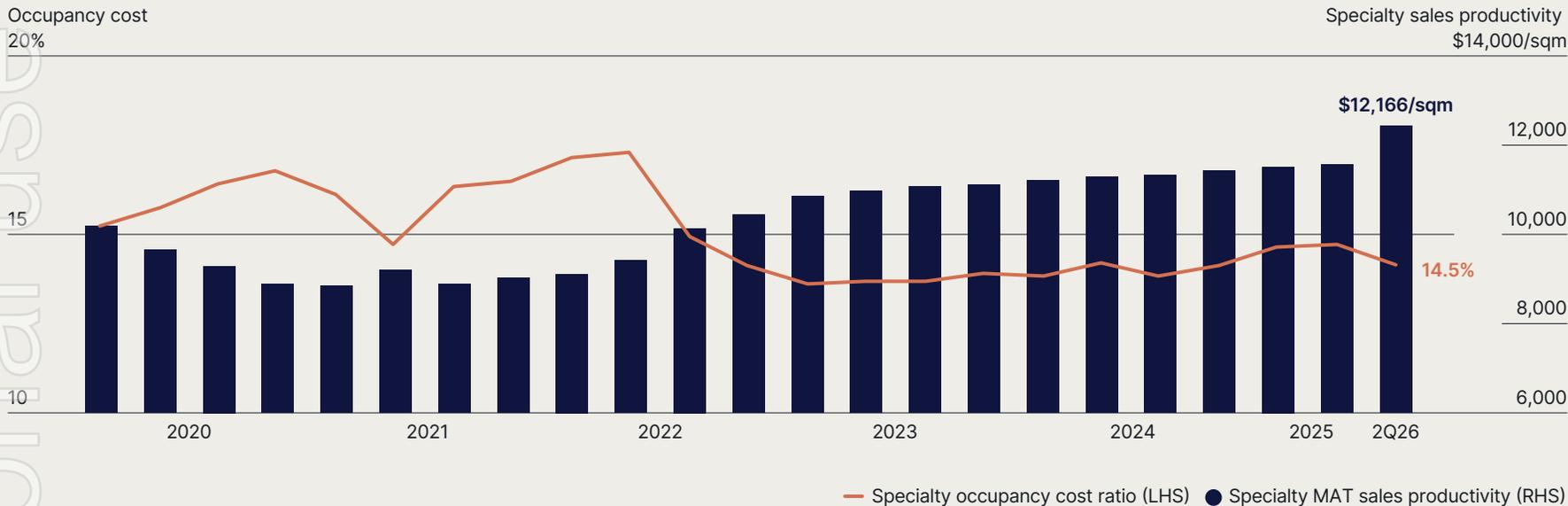
WACR
5.30%
-9bps on pcp

1. By area, stabilised portfolio. 2. Asset valuations on stabilised portfolio as at 31 December 2025. 3. Source: SA1, December 2025. 4. Assumes 1H26 NOI annualised. 5. Leased by area, including HoA for Aspect North and South Estates and buildings still under construction. 6. By income. 7. By portfolio valuations.

Retail portfolio in high growth catchments performing well

- > High occupancy 99%¹, LFL growth of +4.5%, +4.1% leasing spreads supporting a valuation gain of +2.5%³
- > Rent growth supported by strong sales growth (+3.3% Total Centre MAT and +5.7% Specialties MAT) and low 14.5% occupancy costs
- > Outlook supported by 3-4% portfolio catchment population growth⁴, resilient consumer demand and tight future supply

Elevated specialty sales growth and modest occupancy cost supports rent outlook



\$2.3bn
Invested capital

98.9%
Occupancy¹

\$12,166/sqm
Specialty sales²

14.5%
Occupancy cost

+5.7%
Specialty MAT growth

+2.5%
1H26 asset valuations³

5.67%
WACR
-11bps on pcp

1. By area. 2. In line with SCCA guidelines. 3. Asset valuations on portfolio as at 31 December 2025. 4. CommBank iQ and ABS, June 2025.

Living sector exposure continues to expand with EBIT +15%

- > Scaled Living platforms with strong growth outlook
- > BTR EBIT growth underpinned by recent completion of LIV Anura and Albert
- > Land lease experiencing strong settlement growth +21%, 7,685 lot platform up +23% since acquisition

Build to Rent New completions leasing well

2,174 Operating apartments	+3.7% Leasing spreads ¹	+3.6% Valuation uplift ²
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Land Lease Strong sales and settlement growth

5,230 Occupied sites	+10.6% Leasing spreads ¹	+2.4% Valuation uplift
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One of the largest operating platforms in Australia

95.1% leased ³	+6% LFL NOI growth ¹²
-------------------------------------	--------------------------------------------

LIV Anura, Brisbane

76% leased in just 7 months⁴

2 new opportunities in exclusive DD



Land Lease occupied sites increased to >5,000 lots

100% occupancy	+4.3% average weekly rent growth (YoY%)
253 settlements ⁵ (+21% YoY)	298 sales ⁶ (+50% YoY)
\$616,500 average settlement price ⁷ (+14% YoY) ⁸	2 new sites acquired ⁹ over 1H26, pipeline of ~2,500 lots ¹⁰




\$0.8bn

Invested capital

Living sector 1H26 EBIT

\$30m (+15% on pcp)

Build to Rent

2,174

Apartment platform

5

Operating assets

Land Lease

7,685

Land Lease platform sites¹¹

32

Communities

1. Net leasing spreads. 2. Relates to valuation movement of MGR stake in LIV Mirvac as at 31 December 2025. 3. Leased by apartment number, rolling 12 month stabilised portfolio only as at 31 December 2025 (excludes LIV Anura and LIV Albert). 4. Leased by apartment number, as at 16 February 2026. 5. New home settlements includes 13 Development Services Agreement (DSA) related settlements. 6. Sales include refundable expressions of interests (EOIs). 7. Average new home sale settlement price. Excludes GST and DSA Projects. 8. 12-month average price to December 2025 compared to 12 months to December 2024. Excludes GST and DSA Projects. 9. Ocean Grove settled 1H26, Charlemont to settle 2H26. 10. Excluding Charlemont which is expected to settle in 2H26. 11. Includes occupied and development sites. 12. Rolling 12 month stabilised portfolio.



Funds

Scott Mosely

CEO, Funds Management

Bourke Place, Melbourne



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Established platforms with significant growth potential

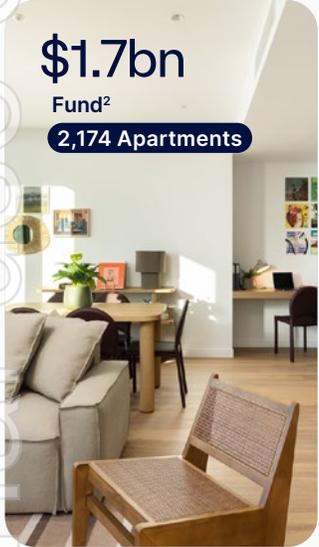
~\$2.3bn
of incremental
future FUM secured
and underway⁵

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

\$17bn 3rd Party Capital under management¹

\$13.9bn raised in last 3.5 years

Living



\$1.7bn
Fund²
2,174 Apartments

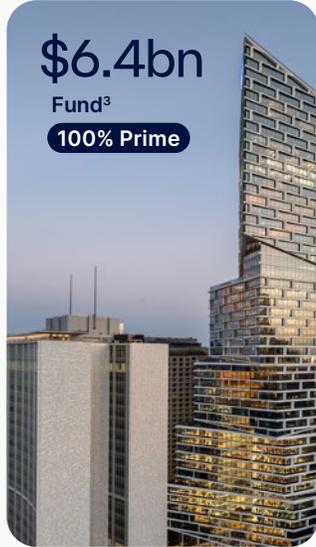
LIV Mirvac Fund

- > Australia's largest integrated BTR portfolio, with 5 completed assets
- > Fund recapitalised – ART's 48.5% stake sets up the fund to facilitate growth

Future growth initiatives

- > Medium term LIV Mirvac Fund target of 5,000 apartments
- > 2 New BTR opportunities in exclusive due diligence
- > Residential development capital partnering opportunities across broader development pipeline

Premium Office



\$6.4bn
Fund³
100% Prime

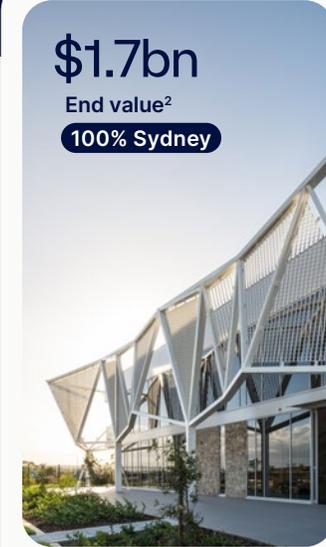
MWOF

- > Successful capital raise equivalent to ~\$430m
- > #1 performing office fund over 3m/1y⁴
- > Low 26.1% gearing vs peers⁴

Future growth initiatives

- > MWOF – investment capacity
- > Upcoming partnership development completions:
 - 55 Pitt St – Mitsui Fudosan
 - 7 Spencer St – Daibiru
- > Capital partnering potential across refreshed development pipeline

Industrial



\$1.7bn
End value²
100% Sydney

MIV

- > Venture with ART grown to \$1.7bn in the last 3 years
- > 100% Sydney, 6.3 yr WALE on completed assets

Future growth initiatives

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



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



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



Strong governance and fiduciary mindset

1. Includes external funds, developments and assets under management, and excludes Mirvac's investment in those managed assets and vehicles. 2. 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. 3. Gross assets as at 31 December 2025. 4. MSCI December 2025, peer set includes pooled wholesale office funds only. 5. Includes future funds under management from committed developments including 55 Pitt, 7 Spencer, Harbourside, SEED Stage 1 and Aspect South at 31 December 2025.



Development

Stuart Penklis
CEO, Development

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

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Restocking the next wave of value creation opportunities

Executed significant restocking initiatives:

- ✓ 100% aligned with strategy & capabilities
- ✓ Capital efficient structure
- ✓ Attractive above hurdle returns
- ✓ Capital partnering potential



Hunter St Metro, Sydney²

- > ~70k sqm of Premium office
- > ~2034 potential completion, ~\$3bn end value¹, >6% yield on cost

> PDA² with Sydney Metro

- > Premium Sydney core CBD location
- > Delivery into supply restricted core office market



Artist impression, final design may differ

Blackwattle Bay, Sydney³ (former Fish Markets site)

- > ~1,400 homes, ~800 Mirvac apartments
- > First settlements expected 2030, ~\$2.5bn end value¹

> PDA³ with Infrastructure NSW

- > Premier inner-ring location, supported by planned new Metro station in 2032
- > Deep Mirvac precinct experience with Harold Park, Harbourside



Artist impression, final design may differ

Karnup, Perth⁴

- > ~1,500 lot masterplanned community across ~155 hectares, first launch targeted for CY27⁵

> PDA⁴ with Development WA

- > High growth location, South West Perth corridor near Henderson Defence precinct, ~10,000 new jobs to be created associated with AUKUS commitment



Artist impression, final design may differ

1. 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.
 2. Exchanged PDA with Sydney Metro – subject to conditions precedent. 3. Contract award is expected in 2H26. 4. Mirvac is preferred developer, expected to execute contract in 2H26. 5. Indicative only and subject to change, final lot number and release timing 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.



Future earnings visibility in Commercial & Mixed Use

		Expected timing of CMU profit contribution ¹						
		Progress Update		FY25	FY26	FY27	FY28	FY29+
		PARTNERING	PRE-LEASING ²					
OFFICE	55 Pitt St, SYD	✓ 67% Mitsui Fudosan	~40% pre-leased	End value ³ : ~\$2bn >6% yield on cost				Future pipeline & restocking opportunities including Hunter Street & potential Industrial re-zoning at Menangle
	7 Spencer St, MEL	✓ 50% Daibiru	~24% pre-leased ~60% including tenant in advanced DD	End value ³ : ~\$0.6bn ~5.5% yield on cost				
	Aspect (North & South), SYD	✓ 49% ART	~91% pre-leased ⁴	End value ³ : ~\$0.7bn ⁴ ~6% yield on cost				
INDUSTRIAL	Aspect Central, SYD		—			End value ³ : ~\$0.1bn		
	SEED Stage 1, Badgerys Creek, SYD SEED Stage 2, Badgerys Creek, SYD	✓ Stage 1 – 49% ART	—	End value ³ : ~\$2bn >6% yield on cost				
MIXED USE / LIVING	Harbourside, SYD	✓ 50% JV with MEC	~\$460m residential pre-sales ⁵ ~22% pre-leased commercial / retail	End value ³ : ~\$0.7bn				

Future BTR development opportunities

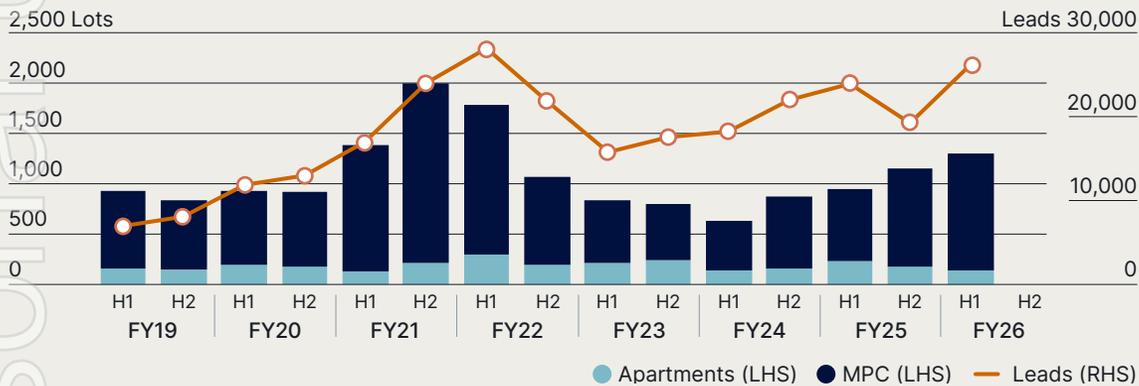
Also adds new NOI, NTA uplift, management fees, lifts portfolio quality and sustainability credentials

1. Indicative estimate only, based on current assumptions for CMU development pipeline subject to change due to planning outcomes, market conditions, leasing outcomes and other uncertainties. 2. Includes Agreements for Lease (AFL) and non-binding Heads of Agreement (HoA), as at 13 February 2026, excluding HoA Aspect (North & South) is ~84% pre-leased and Harbourside 13% pre-leased. 3. Represents 100% current 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. 4. Includes completed warehouses in the estate. 5. Represents Mirvac's share of total pre-sales and includes GST.

Strong momentum across Residential

- > **Unconditional exchanges up 38%** on pcp to 1,304, and 357 additional conditional sales on hand (FY25: 279)
- > **Activating pipeline** – Strong sales outcomes at Riverlands and Harbourside, improved MPC volumes in VIC (+99%) and NSW (+141%) supported by strong first two releases at Everdene Mulgoa with 75 sales
- > **2Q26 leads strongest in 4 years**, with conversion rates up +27%
- > **Increased MPC market share** across all states, supported by build quality and upfront amenity
- > **Owner occupiers driving volumes**, supported by equity appreciation from resilient house price growth
- > **Successful capital partnering** at Harbourside (with MEC) improves Mirvac IRR, provides funding certainty and unlocks value with majority of profits to be realised on settlement. Further partnering initiatives expected in 2H26 and onwards to enhance project velocity and returns
- > **835 settlements up 22%** (1H25: 685), with 2H26 skew expected, with >90% of FY26 target sales already secured and defaults remaining low at ~0.8%²
- > **Gross margins recovered to 22.5%**³

Positive sales and leads growth over 1H26



1. Represents Mirvac's share of total pre-sales and includes GST. 2. 12-month rolling default rate 31 December 2025. 3. 17.3% Gross margin includes impacted revenue from previously impaired projects. 22.5% Gross Margin excludes impact of impaired projects.

Charlton House, Brisbane



~\$1.6bn
Pre-sales¹
(1H25: ~\$1.9bn)
↑ +38% on pcp



1,304
Unconditional exchanges
(1H25: 947)
↑ +38% on pcp



~26,000
New leads
(1H25: ~24,000)
↑ +9% on pcp

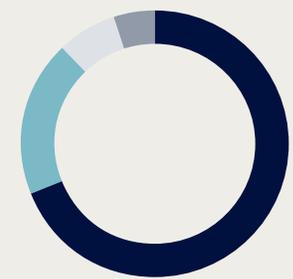


835
Lot settlements
(1H25: 685)
↑ +22% on pcp



22.5%
Gross margins³
(1H25: 19.4%)

Pre-sales heavily skewed to upgraders



1H26 major exchanges

Project	Product	Lots	▲ on 1H25
Smiths Lane, VIC	MPC	274	+151%
Cobbitty, NSW	MPC	162	+145%
Woodlea, VIC	MPC	159	+106%
Olivine, VIC	MPC	127	+31%
Googong, NSW	MPC	84	+250%
NINE, NSW	Apartments	49	+32%

Everdene Mulgoa, NSW



Significant restocking success across all segments

Growth corridors

>11,000 new MPC lots secured in last 2 years²

Artist impression, final design may differ

Everdene Mulgoa, NSW	~1,200 lots ¹	1H26 release
Kindira Monarch Glen, QLD	~7,300 lots ¹	2H26 release ¹
Darling Bullsbrook, WA	~1,200 lots ¹	2H26 release ¹
Karnup, WA ³	~1,500 lots ¹	CY27 release ¹

Middle Ring

Artist impression, final design may differ

WSU Milperra, NSW	~400 lots ¹	FY27 release ¹
Wantirna South, VIC	~1,700 lots ¹	FY27 release ¹

Inner Ring Apartments

Artist impression, final design may differ

Green Square, NSW	Actively converting commercial zoning to living, ~1,300 apartments in new town centre
Blackwattle Bay, NSW ⁹	~800 apartments ¹

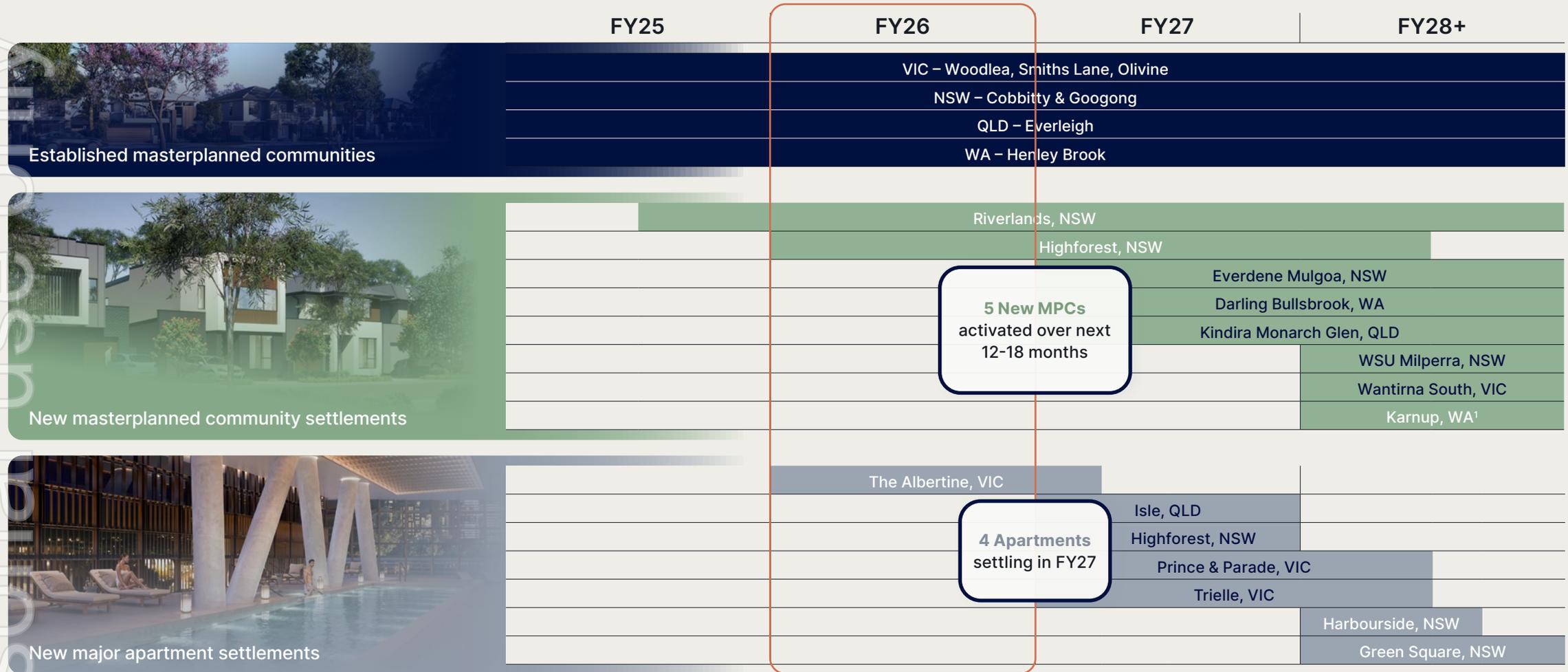
Market fundamentals remain supportive

<p>↓ SUPPLY ✓</p> <p>~165k cumulative housing shortfall between 2024-29⁴</p>	<p>↑ DEMAND ✓</p> <p>Total Australian population to increase >1.7m next five years⁵</p>	<p>↓ VACANCY ✓</p> <p><2% vacancy⁶ rental growth 3-8% pa⁷</p>	<p>↑ PRICES ✓</p> <p>Established dwelling prices +13.3% nationally in the last 12 months⁸</p>	<p>↑ GOVT. POLICY ✓</p> <p>Streamlining approval process</p>	<p>↔ INTEREST RATES -</p> <p>Futures anticipating modest hikes in CY26</p>
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1. Indicative only and subject to change, final lot number and release timing 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. Includes Karnup, WA. 3. Preferred developer, expected to execute contract in 2H26. 4. ABS Building Activity 2025, NHSAC 2025. 5. Centre for Population Statement 2025, released January 2026. 6. Cotality, vacancy rate for Units, December 2025. 7. Cotality, Units, Greater Sydney, Melbourne and Brisbane, ending December 2025. 8. Cotality, 3 month median, National All Dwelling, January 2026. 9. Contract award is expected in 2H26.



Well positioned for ramp up in project settlements into FY27



Note: All images are artist impressions, final design may differ.
1. Preferred developer, expected to execute contract in 2H26.

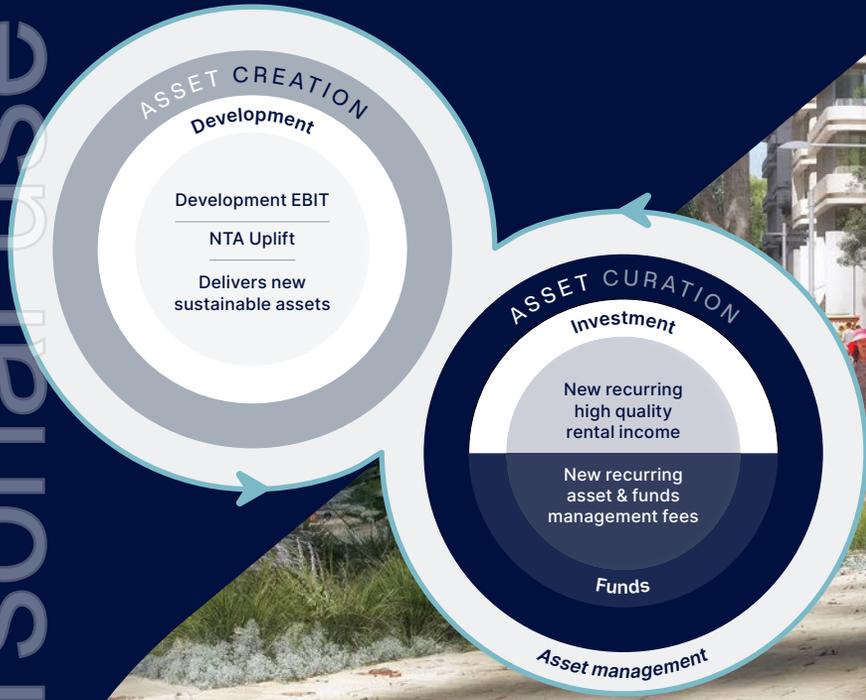
Note: Chart above reflects current expected settlement timing, subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.



Summary & Guidance

Campbell Hanan
Group CEO & Managing Director

Blackwattle Bay, Sydney (artist impression, final design may differ)



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Multiple drivers of earnings growth & value creation

EPS and NAV growth

Enhanced visibility of growth in FY26+



~\$100m New NOI income¹

Investment portfolio



~\$28bn Pipeline²

Development pipeline



~\$2.3bn New FUM secured³

Funds & Capital partnering

Outlook

> Quality of real estate key driver of future returns

> Living sector demand/supply imbalance
> Demand for modern, premium, well located assets

> Capital Increasingly selective
> Preference for Living, Industrial and modern Office

Progress

> Reshaped high quality portfolio
> Improved operating metrics

> Improved Residential sales activity
> Restocked pipeline & pre-leasing success
> Recovery in residential margins

> 3 established growth platforms with strong capital raising success
> ~\$1bn of capital raised in 1H26

Future Catalysts

Growing Investment cash flow

> Further organic LFL growth
> ~\$100m of new NOI from developments¹
> Activating 7 new Land Lease projects

Increased Development EBIT

> Material step up in project launches
> Partnering enhancing development returns
> NTA growth supported by project completions

Expansion in FUM

> ~\$2.3bn FUM growth³ secured & underway
> New partnering opportunities across restocked pipeline

Additional drivers of growth

Valuations past inflection point | Cost management discipline

1. Includes Mirvac's share of NOI from committed developments and assets under stabilisation; excludes income from future land lease community completions. 2. 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. 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.



FY26 guidance

Mirvac is targeting¹:

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

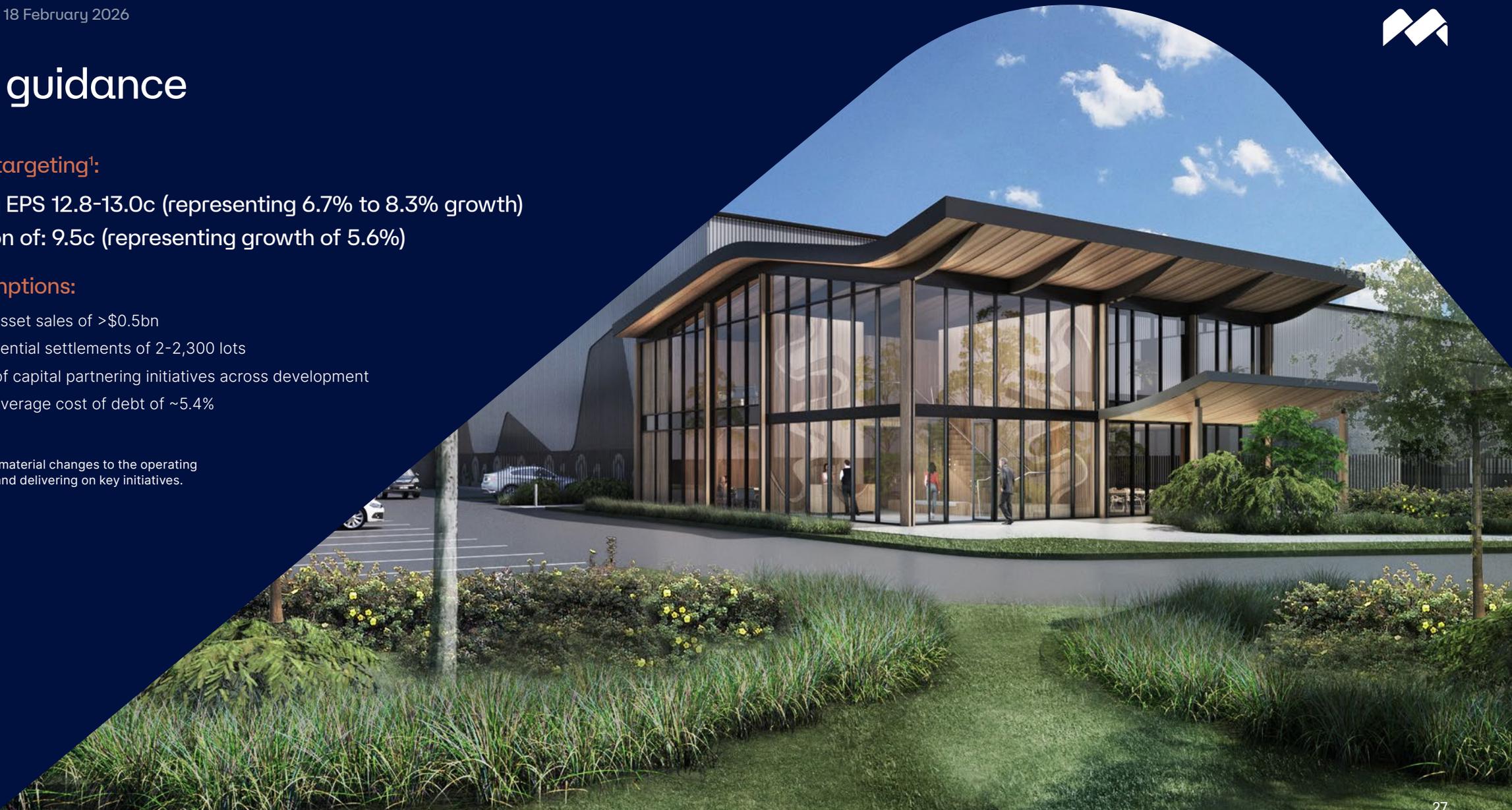
Distribution of: 9.5c (representing growth of 5.6%)

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 ~5.4%

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

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Thank You

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The Mirvac Group Board

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REPORTING SUITE

The Investor Presentation forms part of Mirvac's broader reporting suite in relation to Mirvac's financial and non-financial performance for 1H26. The full suite can be accessed here <https://www.mirvac.com/investor-centre/results-and-announcements/reporting-suite>



MGR 1H26
Interim Report



MPT 1H26
Interim Report



1H26 Property
Compendium



1H26 Results



1H26 Fact Sheet



1H26 Analyst Toolkit



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