

FY26 Results

19 August 2026





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Group CEO &
Managing Director

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Summary & Guidance

Campbell Hanan

Group CEO & Managing Director

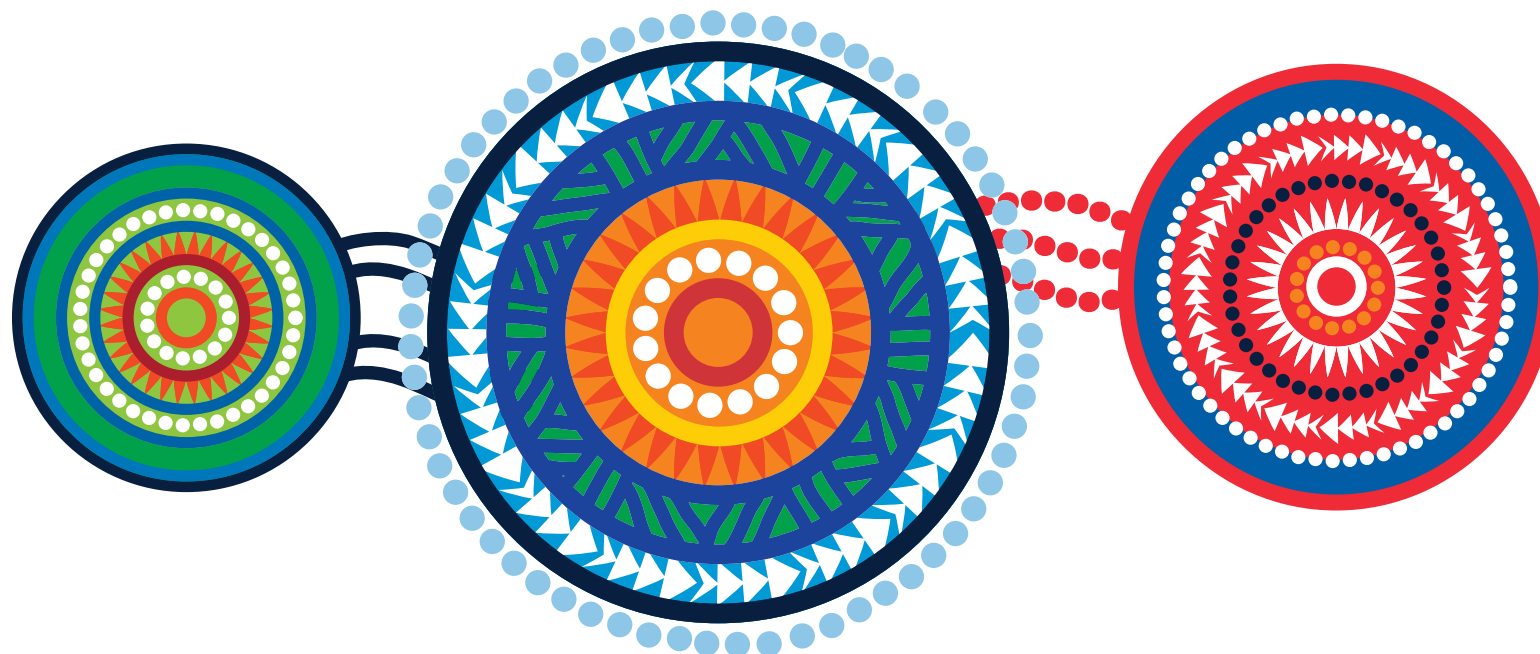
25

Everleigh, Brisbane | Image credit: Paul Fletcher



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.



Overview

Campbell Hanan

Group CEO & Managing Director





FY26 results – execution against strategy

FY26 Statutory Profit

\$677m

FY25: \$68m

↑ >100%

FY26 Group EBIT

\$826m

FY25: \$736m

↑ +12%

FY26 Operating Profit

\$508m

FY25: \$474m

↑ +7%

FY26 EPS

12.9c

FY25: 12.0c

↑ +7%

FY26 DPS

9.5c

FY25: 9.0c

↑ +6%

NTA¹

\$2.33

FY25: \$2.26

↑ +3%

Headline Gearing²

24.1%

FY25: 27.6%

↓ -3.5%

3rd party capital
under management⁴

\$18.1b

+12% YoY

Residential exchanges

2,425 lots

+15% YoY

Residential gross margin

23.9%

+9% YoY³

Assets under management⁵

\$23.7bn

Investment portfolio⁶

~\$10.5bn

Development pipeline⁷

~\$27bn

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). FY26 look through gearing 27.2%. 3. 23.9% FY26 Gross Margin excludes impact of impaired projects. 20.1% FY26 Gross margin includes impacted revenue from previously impaired projects. 4. Includes external funds, developments and assets under management (AUM), and excludes Mirvac's investment in those managed assets and vehicles. 5. AUM represents the total value of capital where we generate fees by providing property management services (includes Mirvac's share). 6. Represents invested capital including investment properties, co-investments stakes reported on equity basis, assets held for sale, JVA and other financial assets on balance sheet. Subject to rounding. 7. 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.



Executed against strategic priorities – improving returns



Platform reset

Improved Investment portfolio quality

~\$3bn non-core asset disposals¹



Irreplaceable premium high growth investment portfolio



~\$2bn development completions¹

- > Living & Logistics EBIT +67% since FY24
- > Office exposure to ~50% (from 66% in FY23)

Lifted development returns

- > Completed and settled all impaired Residential projects¹¹
- > Residential Gross Margins returned to target range
- > Major project costs and delivery timelines currently in line or ahead of targets
- > Significant portfolio restocking, ~15,000 lots¹² secured and progressing planning

Expanded Funds offering

Recapitalised Unlisted funds for growth:

- > **OFFICE** MWOFF: ~\$630m equivalent equity raising, no redemption queue
- > **BTR** LIV Mirvac Fund: new capital partner, portfolio expanded to ~\$2bn⁸
- > **INDUSTRIAL** MIV: secured partner for ~\$2bn⁸ Badgerys development
- > **RETAIL** New partnership established

Created balance sheet flexibility

- > Introduced capital partners to fund development pipeline
- > Utilised capital efficient structures for restocking
- > Completed non-core disposals
- > Exited developments with below hurdle returns

Strong operating metrics

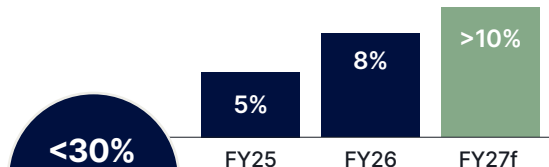


- > 98% occupied²
- > +4.5% releasing spreads³
- > 5.3% LFL NOI growth
- > 3.1%⁴ valuation growth

>70% INVESTED CAPITAL⁵

~\$10.5BN CAPITAL INVESTED⁵

Development EBIT returns⁷ improved



<30% INVESTED CAPITAL⁶

~\$3BN CAPITAL DEPLOYED⁶

Strong FUM growth

\$14.8BN OF CAPITAL RAISED LAST 4 YEARS

~\$18BN THIRD PARTY CAPITAL⁹

Increased capacity

GEARING REDUCED TO 24.1%¹⁰

A3/A- CREDIT RATING

1. In the last 5 years. Development completions reflect Mirvac share end values on completion. 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, assets held for sale, and IPUC as at 30 June 2026. 5. 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. 6. Development invested capital typically includes inventory, IPUC, JVA less deferred land and unearned income. 7. Annual development EBIT / Average development invested capital. 8. Represents 100% current expected end value, subject to various factors outside Mirvac's control such as planning outcomes, market conditions and other uncertainties. 9. Includes external funds, developments and assets under management, and excludes Mirvac's investment in those managed assets and vehicles. 10. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash). FY26 look through gearing 27.2%. 11. Final lot at NINE, Willoughby settled in July 2026. 12. Secured MPC lots and Karnup, WA which is still conditional, and proposed Apartments currently in planning or conditional.



Building a visible multi-year growth runway



Grow

Delivered 7% EPS and 3% NTA growth in FY26, and guiding to EPS growth in FY27¹

ADDITIONAL CATALYSTS FOR GROWTH

GROWING INVESTMENT INCOME

Development stabilisation

- > ~\$130m of new investment income² from stabilisation of developments
- > New Land Lease EBIT
- > Positive rental reversion
- > Lower capex as portfolio quality improves
- > Asset disposal program to fund pipeline largely complete

NOI Growth
~\$130m
new NOI²

ACTIVATE DEVELOPMENT PIPELINE

Activation of restocked pipeline

- > 5 Apartment settlements in FY27
- > 5 new MPC sites¹ launching FY26/27
- > Unlock further rezoning initiatives
- > Execution of Land Lease development program
- > Hunter St East & Blackwattle Bay (~\$5.5bn end value)³

Improved development EBIT returns targeting
>10%
in FY27⁴

FUNDS PLATFORM GROWTH

Deployment of capital

- > **MWOF:** deployment of capital raise
- > **LIV Mirvac Fund:** development secured – planned capital raise
- > **MIV:** committed development pipeline commenced construction
- > **Retail:** external growth opportunities

4 established growth platforms &
~\$3.2bn
Future secured FUM⁵

UNLOCK SHAREHOLDER VALUE

Disciplined capital allocation

- > Material capital inflows from upcoming development completions
- > Selective investment & development re-deployment
- > Up to ~\$200m accretive on market share buyback facility initiated

Up to
~\$200m
accretive on market share buyback

1. Subject to no material changes to the operating environment and delivering on key initiatives. 2. Includes Mirvac's share of NOI from committed developments and assets under stabilisation; excludes income from future land lease community completions. 3. Represents 100% current expected end value, subject to various factors outside Mirvac's control such as planning outcomes, market conditions, and other uncertainties. Blackwattle Bay & Hunter St East, Sydney not included in MGR total pipeline value as contracts exchanged, subject to satisfaction of conditions precedent. 4. Annual development EBIT/Average development invested capital. 5. Includes future funds under management from committed developments including 55 Pitt, Harbourside, SEED Stage 1 & 2, and 577 King St, at 30 June 2026.



Strong Sustainability, Culture and Governance focus

Sustainability

Targets¹
2030

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

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



81% employee engagement (+4% YoY)²

Top quartile in Australia

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

48.4% women in senior
management positions

Social procurement: achieved our 2018 goal to spend
\$100m by 2030, five years ahead of target

Leveraging technology and innovation

80% of Mirvac use native AI platforms regularly and 100
agents built, deployed, and governed within guardrails

Governance



Sharp focus on transparency, stakeholder alignment
and robust Governance framework



4 & 5 Star ratings

**Independent
Board oversight**
Deep experience
with diverse skills
and perspectives

Completed seventh
Modern Slavery Statement

**Four 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





Focused execution driving FY26 earnings growth

	FY26 (\$m)	FY25 (\$m)		
INVESTMENT				
Investment NOI	617	617	—	—
Management and administration expenses	(15)	(15)	—	—
Investment EBIT	602	602	—	—
FUNDS				
Funds Management	22	21	▲	5%
Asset Management	44	47	▼	(6%)
Management and administration expenses	(30)	(35)	▲	14%
Funds EBIT	36	33	▲	9%
DEVELOPMENT				
Commercial & Mixed Use	88	46	▲	91%
Residential	233	179	▲	30%
Management and administration expenses	(51)	(47)	▼	(9%)
Development EBIT	270	178	▲	52%
Segment EBIT¹	908	813	▲	12%
Unallocated overheads	(82)	(77)	▼	(6%)
Group EBIT	826	736	▲	12%
Net financing costs ²	(269)	(224)	▼	(20%)
Operating income tax expense	(49)	(38)	▼	(29%)
Operating profit after tax	508	474	▲	7%
Development revaluation gain/(loss) ³	29	(180)	▲	116%
Investment property revaluation gain/(loss)	253	(102)	▲	348%
Other non-operating items	(113)	(124)	▲	9%
Statutory profit attributable to stapled securityholders	677	68	▲	896%

Investment

- > 12% growth in Living and Industrial NOI from development completions and positive +5.3% LFL growth, offset by lost income on non-core disposals across Office

Funds

- > Funds management EBIT benefited from BTR completions increasing FUM
- > Asset management EBIT reduction reflects less capex fees

Development

Commercial & Mixed Use

- > Contribution from 55 Pitt St, SEED Stage 2, Aspect and development & construction fees

Residential

- > Higher average settlement price, improvements in margins, and contribution from partnering at Harbourside & Kindira

Overheads

- > Overall management and admin expenses stable at a group level

Net finance costs

- > Higher net interest expense reflecting less capitalised interest

Revaluation

Development

- > Positive contribution from Aspect Industrial Estate and SEED Stage 2

Investment Property

- > Positive revaluations, led by Living +5.6% and Industrial +6.5%

Other non-operating items

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

1. Includes share of EBIT of joint ventures and associates. 2. Includes cost of goods sold interest of \$53m (June 2025: \$19m), interest revenue of \$7m (June 2025: \$7m), and the Group's share of joint venture and associate net financing costs of \$38m (June 2025: \$31m), which is included in Share of net profit/(losses) of joint ventures and associates. 3. Relates to the fair value movement on IPUC.



Balance sheet strength underpins future value creation

CAPACITY

We have created capacity

- > **Gearing reduced** to 24.1%² (27.6% FY25)
- > Completed:
 - ~\$2bn of capital partnering
 - ~\$500m of asset disposals
 - ~\$150m of development site disposals
- > **Refinanced** ~\$2bn of debt on favourable terms
- > **Restocking:** on capital efficient terms

FLEXIBILITY

We have multiple sources of future funding available

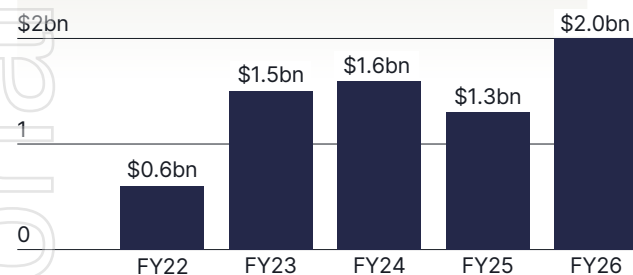
- > **Gearing:** capacity within 20-30% range; \$1.6bn of available liquidity
- > **Asset disposals:** 380 St Kilda Rd exchanged, settles 1H27
- > **Residential settlements:** \$1.5bn pre-sales⁴
- > **Capital partnering:** with strategically aligned partners
- > **Retained earnings:** payout policy 60-80% operating EPS

DISCIPLINE

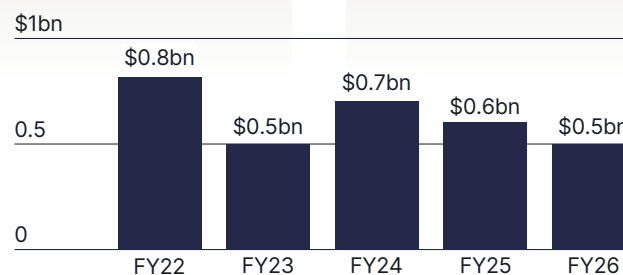
Allows us to deploy with discipline towards areas where we see the most value

- > Buyback facility initiated up to \$200m
- > Selective development starts
- > Further development restocking and investment initiatives on accretive terms

Capital raised



Asset disposals



\$3,755m

Total drawn debt¹
(FY25: \$4,309m)

24.1%

Headline gearing²
(FY25: 27.6%)

\$1,603m

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

5.7%

Avg cost of debt³
(FY25: 5.4%)

66%

Hedging
(FY25: 57%)

A3/A-

Moody's / Fitch credit rating
(unchanged)

1. Total balance sheet interest bearing debt (at foreign exchange hedged rate). 2. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash). FY26 look through gearing 27.2%. 3. WACD (including margins and line fees) represents the rate as at 30 June 2026. WACD over the 12 months to 30 June 2026 was 5.4% (5.6% for the prior corresponding period). 4. Represents Mirvac's share of total pre-sales and includes GST.



Investment

Richard Seddon
CEO, Investment



Focused exposure to high quality, high growth, irreplaceable assets

- > Actively re-positioned Investment portfolio towards Premium Office, Sydney Industrial and Living
- > Modern, high quality sustainable portfolio delivering strong operating metrics
- > Growth outlook supported by new income from committed developments, occupier preference for quality and restricted supply

~\$130m
of new income from
upcoming committed
development
completions⁵

High Growth ~\$10.5bn
Investment portfolio¹

Strong portfolio metrics

~98%
occupied²

+4.5%
average leasing spread³

+5.3%
LFL NOI growth⁴

+3.1%
valuation growth⁴

LFL NOI Growth

Valuation growth



Modern, Premium, Core CBD Office

+4.3%
growth

+0.8%
growth⁴



Modern Sydney Industrial exposure

+10.7%
growth

+6.5%
growth⁴



Urban high growth Retail

+4.5%
growth

+5.0%
growth⁴



Undersupplied Living sectors

BTR
+4.0%
spreads⁶
+5.5%
growth

+12.9%
spreads⁶
+5.9%
growth
Land Lease

Focused strategic exposure

1. Investment portfolio includes co-investment equity values, and excludes IPUC and the gross up of lease liability under AASB16. Subject to rounding. 2. By area, stabilised portfolio excluding asset held for sale and co-investments. 3. Combined gross leasing spread for Investment portfolio, excluding co-investments. 4. Stabilised portfolio, excluding co-investments, asset held for sale, and IPUC as at 30 June 2026. 5. Includes Mirvac's share of NOI from committed developments and assets under stabilisation; excludes income from future land lease community completions. 6. Net leasing spreads.



Premium Office portfolio with low expiry risk

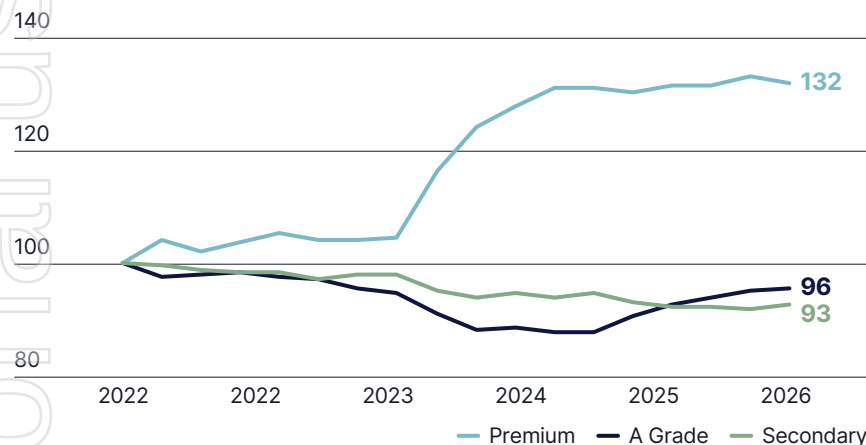
- > High quality, modern (8.5yr average age), **59% Premium¹**, sustainable portfolio resonating with occupier demand
- > Strong operating metrics, +4.3% LFL growth, **96% occupied²** and **just 9% expiry next 2 years³**
- > Quality CBD Office continues to improve, underpinned by positive net absorption, effective rent growth and constrained new supply

Office absorption demand preference for Premium and modern stock

Sydney CBD Office absorption driven by Premium

Change in occupied stock by grade

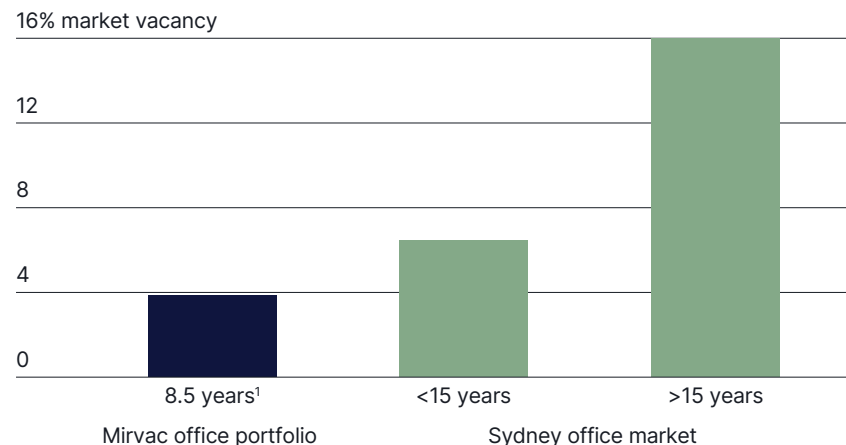
Index March 2022 = 100



Source: JLL REIS data, Mirvac Research calculation

Vacancy is tightest across modern buildings

Sydney CBD market vacancy by age vs MGR total portfolio vacancy



Source: JLL



OFFICE

\$5.0bn

Invested capital

96.2%

Occupancy²

59%

Premium¹

3% | 6% | 9%

Expiry³ FY27 / FY28 / FY29

5.3 Star

NABERS

FY26 asset valuations⁴

+0.8%

WACR¹

6.08%

-3bps on pcip

Note: This page represents Mirvac balance sheet office portfolio (excludes MWOFF co-investment, LAT portfolio and IPUC). Operating metrics exclude asset held for sale.

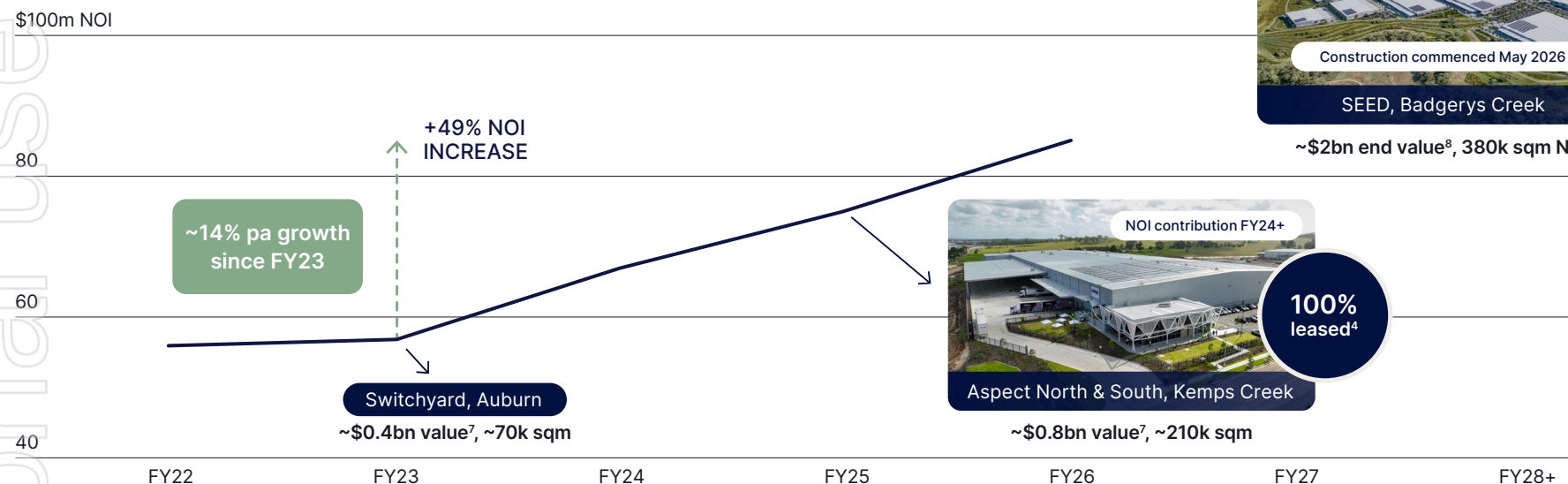
1. By portfolio valuations. 2. By area, stabilised portfolio. 3. By income, including HoA executed in July 2026. 4. Stabilised portfolio, excluding co-investments and IPUC as at 30 June 2026.



Industrial developments driving strong NOI growth

- > 49% increase in NOI over the past 3 years with a further >91,500 sqm of assets completed in FY26
- > Portfolio occupancy 99%¹, **LFL growth of +10.7%, leasing spreads of +33.7%** (13.9% incentives) and valuations +6.5%²
- > Outlook supported by secured development pipeline located in Australia's strongest sub-market for net absorption³

Industrial developments driving strong 13% NOI growth (YoY)



INDUSTRIAL

\$2.0bn

Invested

99.2%

Occupancy¹

5.9yrs

WALE⁵

87%

Prime / Super Prime⁶

+33.7%

Gross leasing spreads

FY26 asset valuations²

+6.5%

WACR

5.23%

-10bps on pccp

1. By area, stabilised portfolio. 2. Asset valuations on stabilised portfolio as at 30 June 2026. 3. JLL data, Outer Central West Sydney precinct, past 6 months to June 2026. 4. Leased by area, including HoA for Aspect North and South Estates, ~98% leased excluding HoA as at 30 June 2026. 5. By income, stabilised portfolio. 6. By portfolio valuations. 7. Represents 100% asset valuation, as at 30 June 2026. Mirvac ownership 51%. 8. Represents 100% expected end value, subject to various factors outside Mirvac's control such as planning outcomes, market conditions and other uncertainties.



Urban Retail portfolio delivering strong growth

- > High occupancy 99%¹, LFL growth of +4.5%, **+5.7% leasing spreads** supporting a valuation gain of +5.0%³
- > Rent growth supported by strong sales growth (+3.3% Total Centre MAT and **+5.1% Specialties MAT**) and low 14.5% occupancy costs
- > Resilient outlook supported by +3% portfolio catchment population growth⁴, low unemployment and minimal future supply

Elevated specialty sales growth and modest occupancy cost supports rent outlook

Specialty sales productivity
\$12,000/sqm



RETAIL

\$2.2bn

Invested capital

99.0%

Occupancy¹

\$12,433/sqm

Specialty sales²

14.5%

Occupancy cost

+5.1%

Specialty MAT growth

FY26 asset valuations³

+5.0%

WACR

5.65%

-9bps on pcip

1. By area. 2. In line with SCCA guidelines. 3. Asset valuations on portfolio as at 30 June 2026. 4. CommBank iQ, June 2026.



Growing Living sector exposure with EBIT +9%

> Strong rent and valuation growth momentum across Living exposure driving attractive total returns with strong execution on growth initiatives

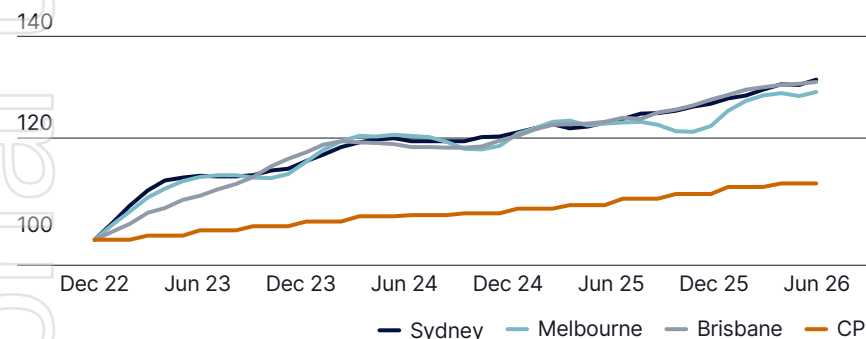
Scaled Living sector platforms

Build to Rent

- > **BTR platform expanded to 2,467 units¹** with pathway to grow to ~3,000 units
- > **BTR EBIT >70%** in FY26, with LIV Anura 95%³ and LIV Albert 69% leased³
- > +4% releasing spreads⁴ and 5.5%⁵ valuation growth
- > Delivered **~9.5% Total Return⁹ in FY26**

Apartment market rent growth >2.0x headline inflation

Average apartment market rent. Index Jan 2023 = 100

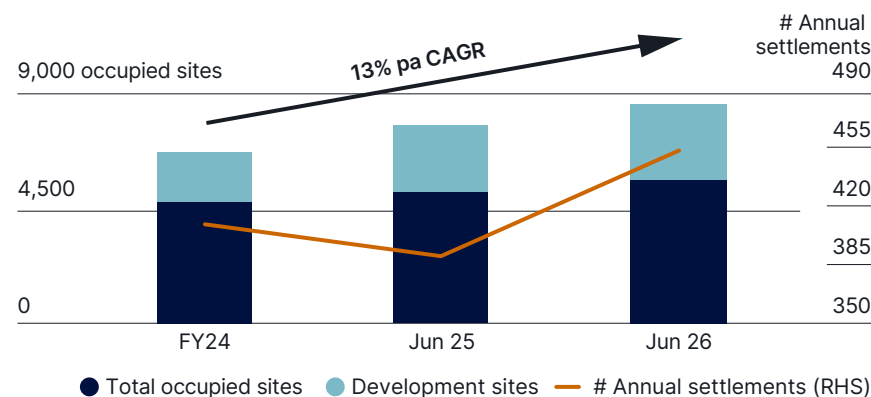


Source: Domain API Research June 2026, ABS, Mirvac Research

Land Lease

- > **Land Lease platform increased to 8,267 lots**, up 32% since acquisition
- > **36% LFL EBIT growth YoY**, valuation +5.9%
- > 5,413 operating lots with +13% releasing spreads⁴
- > **453 settlements⁶ +16% YoY**, average price \$627k⁷ (+13% YoY⁸)

Land Lease platform has grown by 13% pa



LIVING

\$0.8bn

Invested capital

Living sector FY26 EBIT

\$59m ▲+9% on pcp

Build to Rent

2,467

Apartment platform¹

5

Operating assets

Land Lease

8,267

Land Lease platform sites²

34

Communities

1. Includes 577 King Street, West Melbourne, which is a secured, fund-through opportunity expected to settle in October 2026 (subject to satisfaction of conditions precedent). 2. Includes occupied and development sites. 3. Leased by apartment number, as at 30 June 2026. 4. Net leasing spreads. 5. Relates to valuation movement of MGR stake in LIV Mirvac as at 30 June 2026. 6. New home settlements includes 13 Development Services Agreement (DSA) related settlements. 7. Average new home sale settlement price. Excludes GST and DSA Projects. 8. 12-month average price to June 2026 compared to 12 months to June 2025. Excludes GST and DSA Projects. 9. Total portfolio return post fees.

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Funds

Campbell Hanan

CEO & Managing Director



SEED Badgerys Creek, Sydney
(artist impression, final design may differ)



Established platforms with significant growth potential

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

\$18.1bn

3rd party capital under management¹

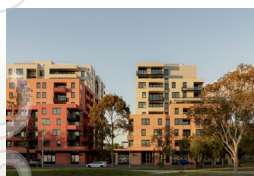
\$14.8bn

raised in last 4 years

~\$3.2bn

of incremental future FUM secured and underway⁶

LIVING



\$2.0bn

End Value^{2,3}

2,467 Apartments³

LIV Mirvac Fund

- > Australia's largest integrated BTR portfolio, with 5 completed assets
- > Fund recapitalised – ART 48.5% stake
- > New 293 apartment fund-through development secured (Melbourne) and ~500 apartment site in exclusive DD at Green Square, Sydney

PREMIUM OFFICE



\$6.6bn

Fund⁴

100% Prime

MWOF

- > Successful capital raise equivalent to ~\$630m
- > Outperformed the office benchmark on 3 month, 1, 2 and 7 year basis⁵
- > Gearing 23.5%, lowest in the peer set⁵

INDUSTRIAL



\$3.2bn

End value^{2,7}

100% Sydney

MIV

- > Venture with ART grown to >\$3.0bn^{2,7} in just 3 years
- > 100% Sydney, 6.7 yr WALE on completed assets
- > Pipeline growth through acquisition of SEED development (Stage 1 & 2) into the venture

RETAIL



\$0.2bn

Venture⁴

urban focus

Retail

- > Mirvac Wholesale Retail Fund (MWRF) established
- > Strategic focus on urban neighbourhood assets
- > Seed asset, East Village, Sydney, – 50% acquired by the Fund

Future growth initiatives

- > Capital raising planned – first and largest open ended co-mingled BTR fund
- > Medium term LIV Mirvac Fund target of >5,000 apartments

- > MWOF actively engaged in new investment opportunities
- > Capital partnering potential across refreshed development pipeline

- > MIV development completions:
 - SEED Stage 1 & 2, Badgerys Creek
- > Further partnering potential at Aspect Central, Kemps Creek

- > Actively looking for on market opportunities

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. Includes 577 King Street, West Melbourne, which is a secured, fund-through opportunity expected to settle in October 2026 (subject to satisfaction of conditions precedent). 4. Gross assets as at 30 June 2026. 5. MSCI June 2026, peer set includes pooled wholesale office funds only. 6. Includes future funds under management from committed developments including 55 Pitt, Harbourside, SEED Stage 1 & 2 and 577 King St, at 30 June 2026. 7. Includes 100% expected development end values plus valuation of completed assets (Switchyard & Aspect North & South), as at 30 June 2026. Mirvac ownership: 51%.



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Development

Stuart Penklis
CEO, Development



Smiths Lane, Melbourne
Image credit: Dylan James



Continued improvement in Development returns

Clear drivers of future value creation

1

Improved margins

- > Residential gross margins returned to target 18-22% range
- > All impaired Residential projects now completed and settled¹
- > Actively managing construction costs – portfolio margins within range
- > Design optimisation and modern methods of delivery (MMD)



NINE, Sydney

2

Activation of pipeline

- > 3 new MPC projects commenced – doubling MPC selling fronts in strong QLD/WA markets
- > 2 further new major projects to launch in FY27²
- > SEED Stage 1 industrial development in Sydney commenced construction



SEED, Sydney⁵

3

Capital partnering

- > Improving velocity of capital and project IRRs
- > 3 sell downs executed, at Harbourside, and SEED (Stage 2), in Sydney and Kindira, Stage 1 in Brisbane
- > Further capital partnering opportunities in FY27+



Harbourside, Sydney⁵

4

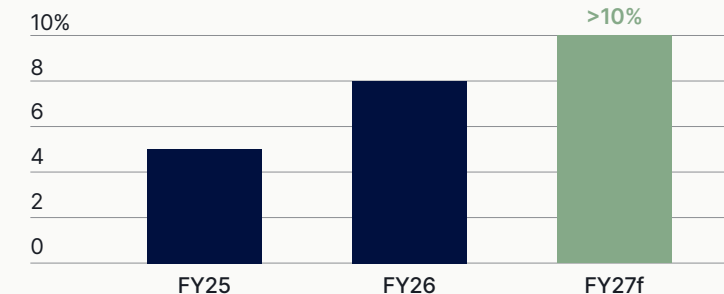
Selective restocking and unlocking value

- Provide visibility of earnings beyond FY28
- ✓ Blackwattle Bay, SYD³
 - ✓ Hunter St East, SYD³
 - ✓ Karnup, PER⁴
 - ✓ Rezoning success
 - > Capital efficient structures – leveraging partnerships
 - > Attractive above hurdle returns

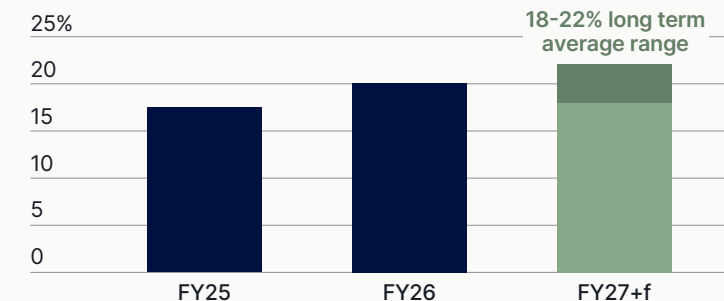


Blackwattle Bay, Sydney⁵

Recovery of Development EBIT returns⁶



Residential gross margins back to target range



1. Final lot at NINE, Willoughby settled in July 2026. 2. 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. 3. Projects not yet reflected in pipeline, contracts exchanged, subject to satisfaction of conditions precedent. 4. Project not yet reflected in pipeline. Contract exchanged post 30 June 2026, still subject to conditions precedent. 5. Artist impression, final design may differ. 6. Annual development EBIT/ Average development invested capital.



~\$5bn committed Commercial & Mixed Use pipeline underway



OFFICE

Completions (last 12 months)¹

~\$0.4bn

7 Spencer St, Melbourne ~24% leased²

Committed pipeline⁴

~\$2bn

55 PITT ST, SYDNEY

~40%
pre-leased⁶



FY28 COMPLETION⁷

Strategic growth opportunities⁴

~\$0.7bn

Total pipeline⁴

~\$2.7bn

INDUSTRIAL

~\$0.8bn

Aspect North & South, Sydney ~100% leased²

~\$2bn

SEED, SYDNEY⁵

CONSTRUCTION
COMMENCED



FY28+ COMPLETION⁷

~\$0.1bn

~\$2.1bn

MIXED USE / LIVING

~\$0.9bn

LIV Anura ~95% leased & LIV Albert ~69%³

~\$0.7bn

HARBOURSIDE, SYDNEY⁵

~29%
pre-leased⁶

180
apartments
sold



FY27+ COMPLETION⁷

~\$0.8bn

~\$1.5bn

~\$6bn
PIPELINE⁴

Hunter St East, Sydney

+\$3bn⁴

to be added to
pipeline in 1H27⁸



Delivers profit contribution and new NOI, NTA uplift, management fees, lifts portfolio quality and sustainability credentials

1. Represents 100% asset valuation, as at 30 June 2026. Mirvac ownership: 50% of 7 Spencer St & 51% of Aspect North & South. 2. Includes Agreements for Lease (AFL) and non-binding Heads of Agreement (HoA), as at 30 June 2026, excluding HoA 7 Spencer St is ~16% leased and Aspect ~98% leased. 3. Leased by apartment number, as at 30 June 2026. 4. 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. 5. Image is an artist impression, final design may differ. 6. Includes AFL and non-binding HoA, as at 14 August 2026, excluding HoA 55 Pitt St is ~38% pre-leased and Harbourside ~23% pre-leased. 7. Indicative and 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. 8. Project not yet reflected in pipeline. Contracts exchanged, subject to satisfaction of conditions precedent.

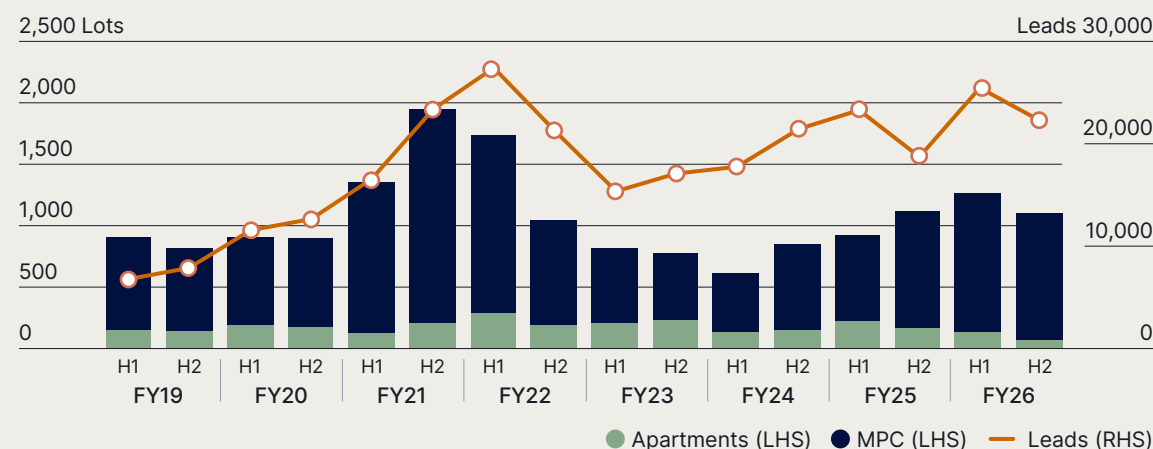


Residential sales resilience supported by new launches

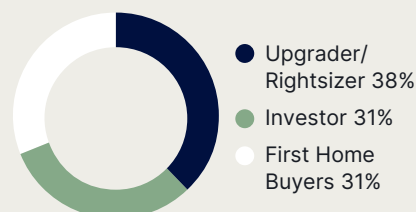
Starting FY27 in a solid position

- > **Unconditional exchanges up 15%** on pcp to 2,425 and 317 additional conditional sales on hand (FY25: 279)
- > **Strong sales in new project launches** at Kindira, Qld, Everdene, NSW and Darling, WA – all expected to deliver first settlements in FY27¹
- > Moderation of sales activity and enquiry in Q426. Qld & WA demand remains resilient whilst NSW & Vic conversion has moderated. Vic relative affordability significantly improved
- > Current uncertainty around interest rates holding back conversion, expect to benefit over time from increased investor demand for new product
- > Defaults low at 0.3%²
- > **Successful capital partnering** at Harbourside and Kindira, Stage 1, improves Mirvac IRR, provides funding certainty and unlocking value
- > **Commence FY27 with ~63% settlements secured³** with Apartment construction program well progressed and a further 2 new MPC projects expected to commence over the year

Positive sales and leads growth in FY26



Diversity in buyer types in FY26 skewed to upgraders



Sales momentum in FY26 at established MPC projects

Project	Lots	▲ on FY25
Smiths Lane, VIC	482	+59%
Everleigh QLD ⁵	351	-36%
Woodlea, VIC	310	+53%
Henley Brook, WA ⁵	259	+77%
Cobbitty, NSW	243	+56%
Googong, NSW	148	+97%

2,425

Unconditional exchanges

(FY25: 2,100)

↑ +15% on pcp

23.9%

Gross margins⁶

(FY25: 14.9%⁷)

~\$1.5bn

Pre-sales⁴

(FY25: ~\$1.9bn)

~48,200

New leads

(FY25: ~43,000)

↑ +12% on pcp

2,130

Lot settlements

(FY25: 2,122)

1. Indicative and 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.
 2. 12-month rolling default rate 30 June 2026. 3. Total FY27 lots including unconditional pre-sales and conditional sales on hand at 14 August 2026. 4. Represents Mirvac's share of total pre-sales and includes GST. 5. Sales including conditional deposits. 6. 23.9% Gross Margin excludes impact of impaired projects. 20.1% Gross margin includes impacted revenue from previously impaired projects. 7. 14.9% FY25 Gross margin includes impact of future revenue from impaired projects expected to settle in FY26. 17.5% Gross Margin on settlements achieved in FY25.



Strategic restocking success across all segments

Brand, track record and reputation unlocking value

>15,000¹¹ new lots secured and/or progressing planning in last 3 years

Growth corridors

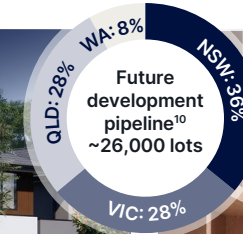


Everdene Mulgoa, NSW	~1,200 lots ¹	✓ 62% released lots sold ²
Kindira Monarch Glen, QLD	~7,300 lots ¹	✓ 91% released lots sold ²
Darling Bullsbrook, WA	~1,200 lots ¹	✓ 100% released lots sold ²
Karnup, WA ³	~1,500 lots ¹	CY28 release ¹

Middle Ring



WSU Milperra, NSW	~400 lots ¹	FY27 release ¹
Wantirna South, VIC	~1,800 lots ¹	FY27 release ¹



Inner Ring Apartments



Green Square, NSW	Actively converting commercial zoning to living, ~1,300 apartments in new town centre ¹
Blackwattle Bay, NSW ⁹	~800 apartments ¹
Bay Centre, NSW ¹²	HDA pathway for change of use from office to residential for ~200 apartments ¹

Market fundamentals remain supportive

↓ SUPPLY ✓

~103k cumulative housing shortfall between FY24-30⁴

↑ POPULATION ✓

Total Australian population to increase >1.7m next five years⁵

↓ VACANCY ✓

<1.8% vacancy⁶
rental growth 6-8% pa⁷

↑ EMPLOYMENT ✓

Tight labour market – unemployment at 4.4% at June 2026⁸

↑ GOVT. POLICY ✓

Streamlining approval process

↗ INTEREST RATES –

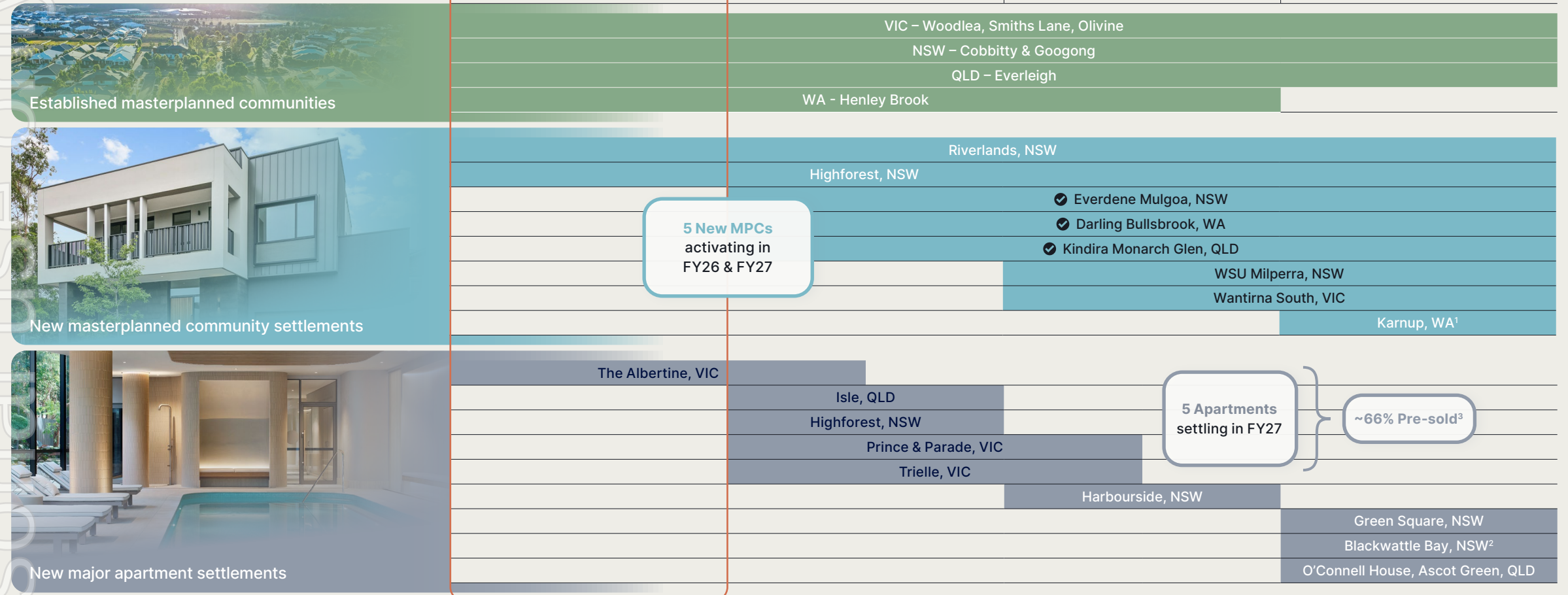
Futures anticipating flat to modest hikes in CY26

1. Indicative only and subject to change, final pipeline lot numbers 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. Including conditional deposits. 3. Project not yet reflected in pipeline. Contract exchanged post 30 June 2026, still subject to conditions precedent. 4. National Housing Supply and Affordability Council – State of the Housing System report 2026. 5. Centre for Population Statement 2025, released January 2026. 6. Cotality, Australia Unit vacancy. 7. Cotality, median weekly asking rents, 3-month moving average, 12 month % change, to July 2026 - Greater Sydney, Melbourne, Brisbane. 8. ABS, July 2026. 9. Project not yet reflected in pipeline, contracts exchanged, subject to satisfaction of conditions precedent. 10. Mirvac share of expected future revenue. 11. Secured MPC lots and Karnup, WA which is still conditional, and proposed Apartments currently in planning or conditional. 12. Not yet reflected in pipeline lots or value.



Well positioned for ramp up in project settlements into FY27

✓ launched FY26



1. Project not yet reflected in pipeline. Contract exchanged post 30 June 2026, still subject to conditions precedent.
2. Project not yet reflected in pipeline, contracts exchanged, subject to satisfaction of conditions precedent.
3. Including conditional deposits.

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





FY27 guidance

Mirvac is targeting¹:

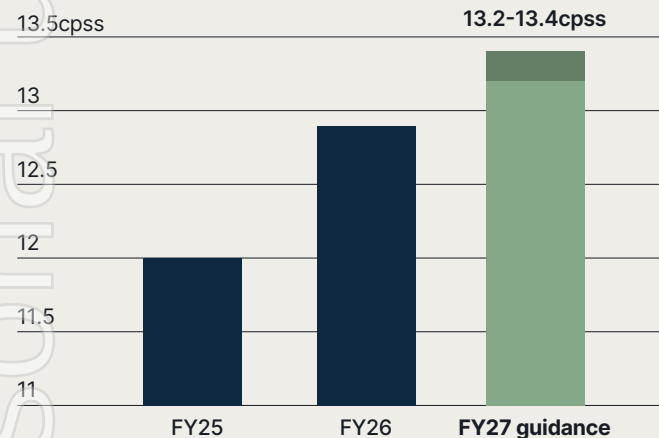
Operating EPS 13.2-13.4cpss (representing ~2-4% growth)

Distribution of: 9.9cpss (representing growth of 4.2%)

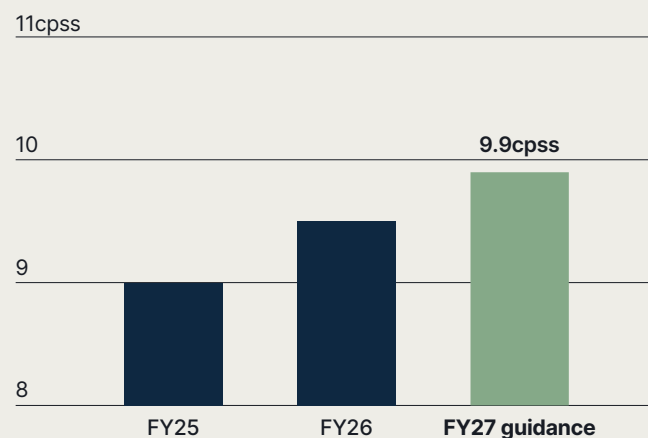
Key assumptions:

- > FY27 Residential settlements of 2,800-3,100 lots
- > Weighted average cost of debt of ~5.7%

EPS



DPS



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



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



Multiple drivers of earnings growth & value creation

EPS and NAV growth

Investment

~\$130m new NOI¹
over the next ~3 years

7 new
Land Lease projects
supporting EBIT growth

5.3%
FY26 LFL
NOI growth²

New NOI & organic LFL growth

Artist impression, final design may differ

Development

Commercial
& Mixed Use

5 new
activated MPC
projects over
FY26/27

Residential

~\$1.5bn
Residential
pre-sales⁴

~\$27bn
Development
pipeline³

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

Artist impression, final design may differ

Funds

~\$3.2bn
future secured
FUM⁵ from committed
development pipeline

4 Established
growth platforms

Enhanced
return on equity

Underpinned by strong balance sheet position, improving asset valuations and active capital & cost management initiatives

1. Includes Mirvac's share of NOI from committed developments and assets under stabilisation; excludes income from future land lease community completions. 2. Stabilised portfolio, excluding co-investments. 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. 4. Represents Mirvac's share of total pre-sales and includes GST. 5. Includes future funds under management from committed developments including 55 Pitt, Harbourside, SEED Stage 1 & 2, and 577 King St, at 30 June 2026.



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Thank You

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The Mirvac Group Board

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REPORTING SUITE

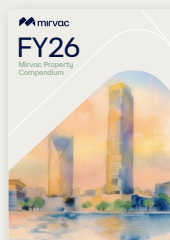
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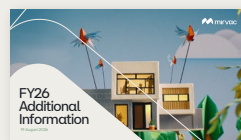
MGR FY26
Annual Report



MPT FY26
Annual Report



FY26 Property
Compendium



FY26 Additional
Information



FY26 Fact Sheet



FY26 Analyst Toolkit

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