mirvac

1H26 Results

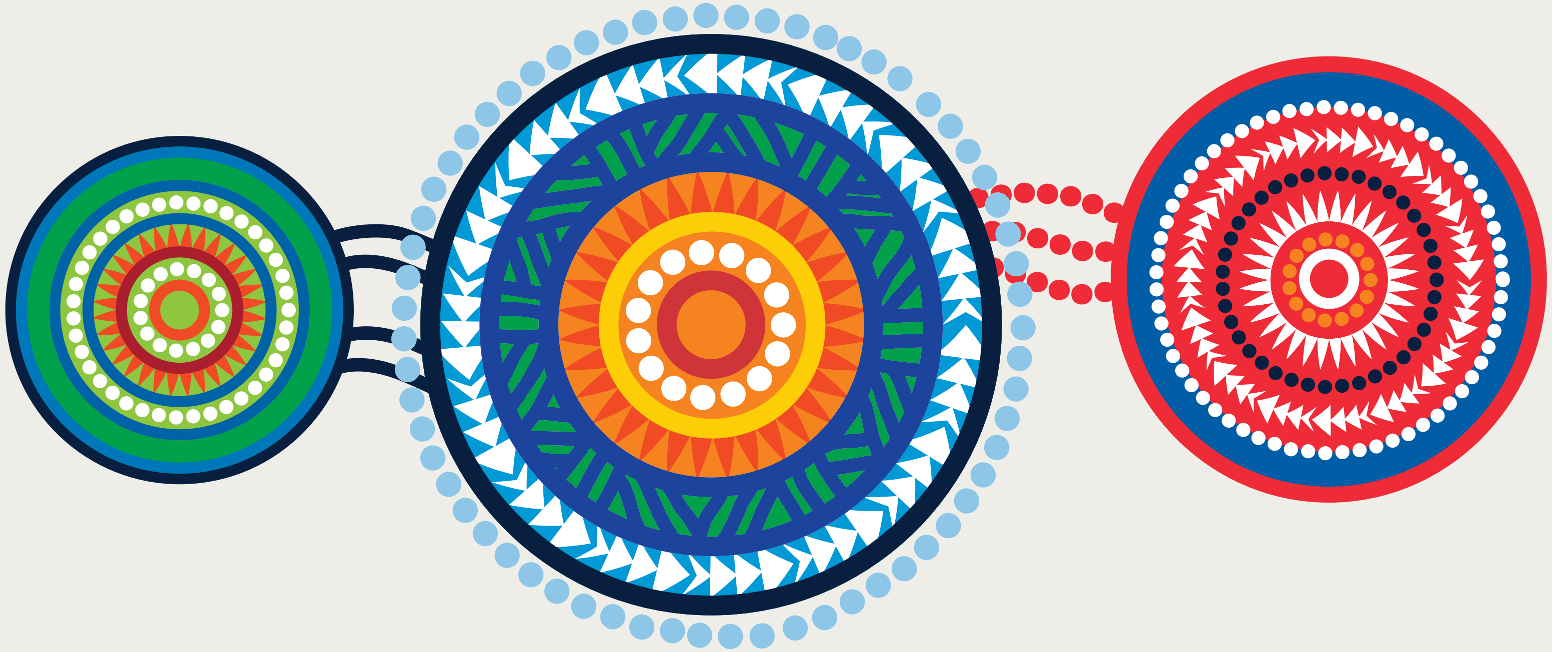
18 February 2026

Agenda

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

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.

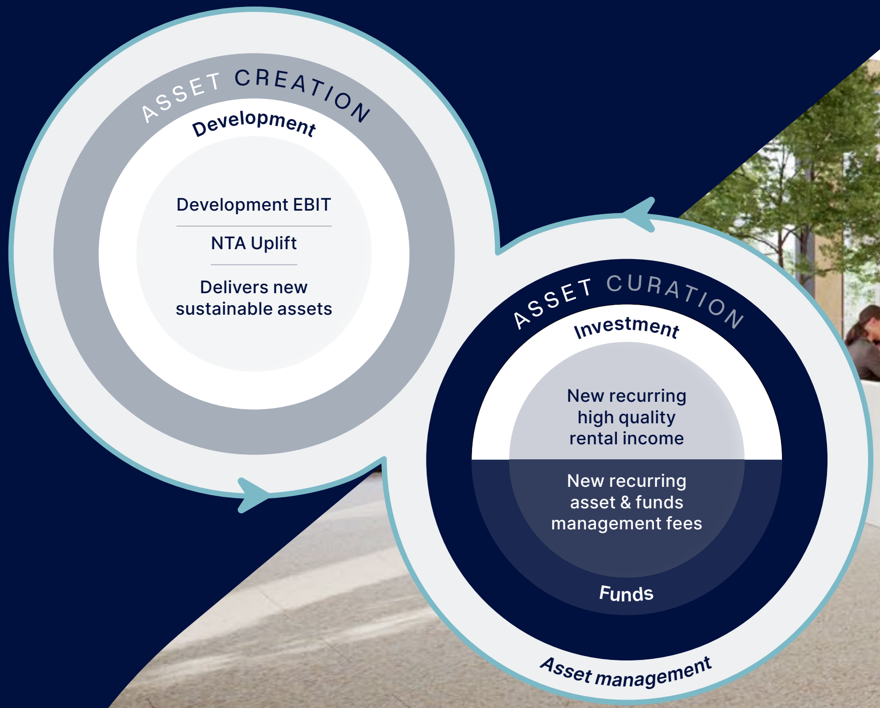


'Reimagining Country', created by Riki Salam (Mualgal, Kaurareg, Kuku Yalanji) of We are 27 Creative.

Overview

Campbell Hanan

Group CEO & Managing Director



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

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, Sydney[7]

Quality Investment portfolio delivering strong results

> Positive +4.4% LFL NOI growth[2]
> 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 MPC[5]
> Hunter St Metro East[6]: PDA with Sydney Metro

Hunter Street Metro East, Sydney[7]

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
> MWOF ~$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	1H26 Group EBIT	1H26 Operating Profit	1H26 EPS	1H26 DPS	NTA[1]	Headline Gearing[2]
$319m	$398m	$248m	6.3c	4.7c	$2.30	25.8%
1H25: $1m | ↑>100%	1H25: $361m | ↑+10%	1H25: $236m | ↑+5%	1H25: 6.0c | ↑+5%	1H25: 4.5c | ↑+4%	FY25: $2.26 | ↑+2%	FY25: 27.6% | ↓-2%

Cash flow resilient investments

~$10bn repositioned modern premium Investment portfolio[3]

> **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% occupied[4], with +3.9% leasing spreads[12], +4.4% LFL NOI growth[13]

> **Positive revaluation gains** across all sectors, including Industrial and Living up >3%

Leaders in Living

Expanding Living sector exposure

> **~$1.7bn[5] LIV Mirvac Fund recapitalised,** with ART – 2 new BTR opportunities in exclusive due diligence
  - 2,174 operational apartments, LIV Anura already 76% leased[6]

> **Expanded Land Lease pipeline** with 2 new acquired[7] and 5,230 operational sites

> **Expanded residential pipeline –** ~1,500 MPC site in WA[11] and Blackwattle Bay, ~800 apartments[8]

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 ~$3bn[9] Hunter Street Metro East commercial tower[10]

> **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

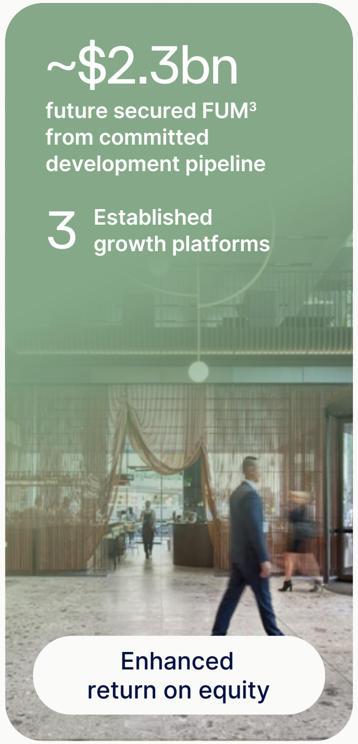
~$100m new NOI[1]
over the next ~3 years

7 new
Land Lease projects supporting EBIT growth

+4.4%
1H26 LFL NOI growth[2]

New NOI & organic LFL growth

Funds



~$2.3bn
future secured FUM[3] from committed development pipeline

3 Established growth platforms

Enhanced return on equity

Development

Commercial & Mixed Use

Residential

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

~$1.6bn
Residential pre-sales[5]

~$28bn
Development pipeline[4]

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

Targets[1]

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

ZERO WASTE TO LANDFILL

Net positive carbon
Scope 1 & 2 achieved FY22

★★★★★½
5.3 NABERS average energy office portfolio
15 buildings with 5 star NABERS rating or higher

SUSTAINALYTICS
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

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

81% EMPLOYEE ENGAGEMENT (+4% YOY)[2]
TOP QUARTILE IN AUSTRALIA

GIANTS mirvac
ongoing partnership in 2026

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

EQUILEAP
MAKE A DIFFERENCE AND A RETURN
TOP 5 AUSTRALIA
gender equality
5th year running

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

PRI Principles for Responsible Investment
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

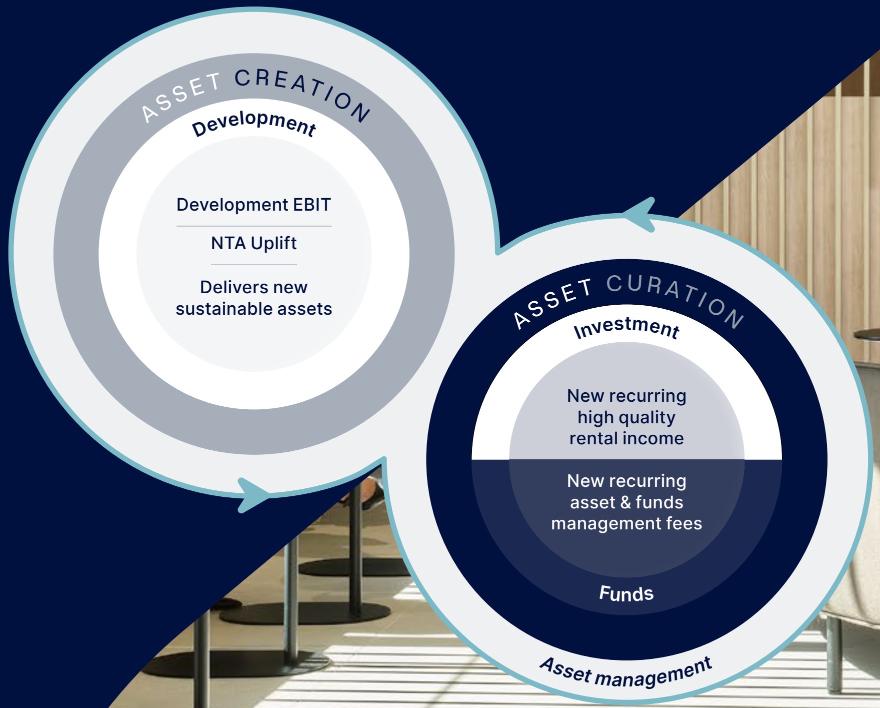
1. Refer to Net Positive Carbon By 2030: Mirvac's Scope Emissions Target and associated reports for further information, including assumptions on Scope 3 initiatives, found at www.mirvac.com/sustainability/our-performance
2. Culture Amp, 2025 Mirvac Employee engagement survey.

Financial Performance

Courtenay Smith

Chief Financial Officer

Heritage Lanes, Brisbane



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 EBIT[1]	**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

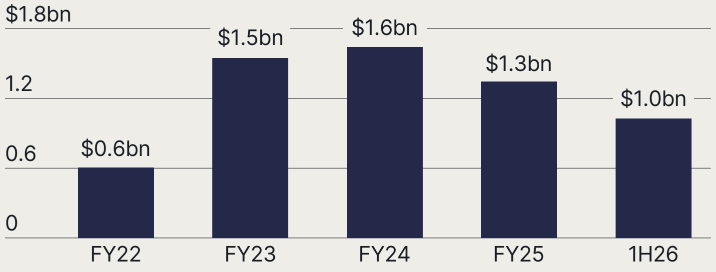
Capital Partnerships

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

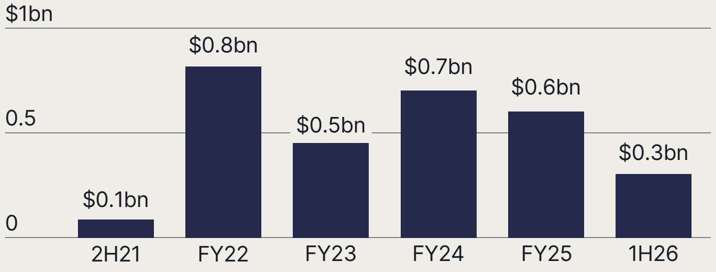
Retained Earnings
- Payout policy 60-80% operating EPS

Non-core disposals
- ~$300m office asset sale achieved FYTD

Strong track record of execution

Capital raised


~$6bn of capital raised last 5 years

Asset disposals


~$3bn asset disposals last 5 years

$3,820m
Total drawn debt[1]
(FY25: $4,309m)

25.8%
Headline gearing[2]
(FY25: 27.6%)

$1,126m
Available liquidity
(FY25: $1,201m)

5.3%
Avg cost of debt[3]
(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)

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 completions[5]

Strong portfolio metrics

Top Tier ~$10bn Investment portfolio[1]

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

OFFICE

Modern, Prime, Core CBD Office

INDUSTRIAL

Strategic Sydney Industrial exposure

RETAIL

Urban Retail focus

LIVING

Undersupplied Living sectors

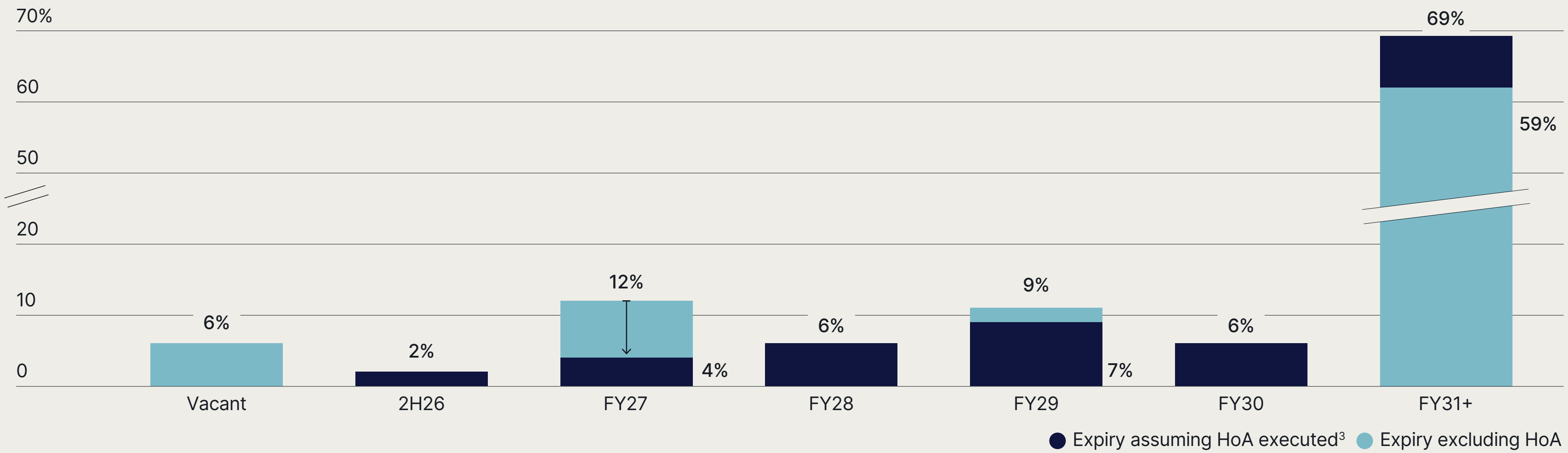
	Office	Industrial	Retail	Living – BTR	Living – Land Lease
Leasing spreads	+2.9% spread[6]	+11.1% spread[6]	+4.1% spread[6]	+3.7% spread[7]	+10.6% spread[7]
Valuation growth	+0.1% growth[4]	+3.3% growth[4]	+2.5% growth[4]	+3.6% growth	+2.4% growth

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% Premium[1], sustainable portfolio resonating with occupier demand
- > Strong operating metrics, +2.4% LFL growth, 95% occupied[2] and just 12% expiry next 2.5 years[3]
- > Office market recovery continues underpinned by positive net absorption, effective rent growth and restricted supply outlook

Strong leasing success removing forward expiry risk



$4.7bn
Invested capital

95.2%
Occupancy[2]

5.3 Star
NABERS

2% | 4% | 6%
Expiry[3] 2H26 / FY27 / FY28

100%
Prime

1H26 asset valuations[4]
+0.1%

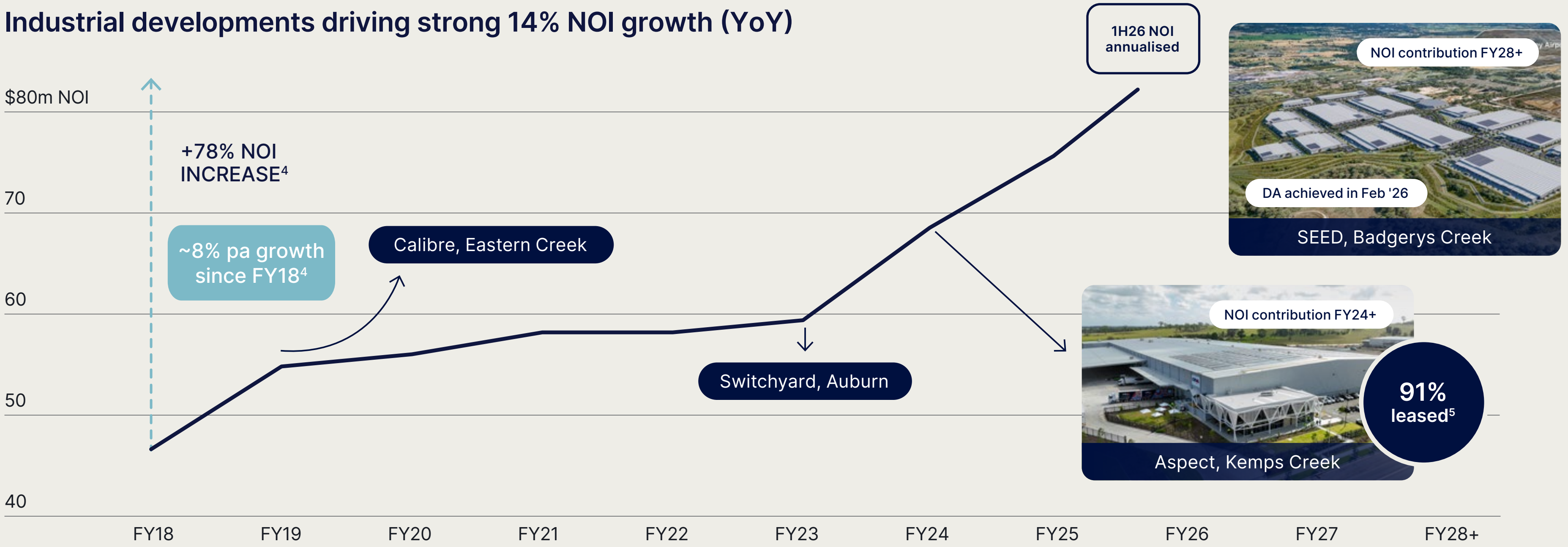
WACR
6.08%
-2bps on pcp

Note: This page represents Mirvac balance sheet office portfolio (excludes MWOF 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.

Industrial developments driving strong NOI growth

> 78% increase in NOI over the past 7.5 years[4] 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)



INDUSTRIAL

$1.8bn
Invested

99.3%
Occupancy[1]

5.6yrs
WALE[6]

87%
Prime / Super Prime[7]

+11.1%
Gross leasing spreads

1H26 asset valuations[2]
+3.3%

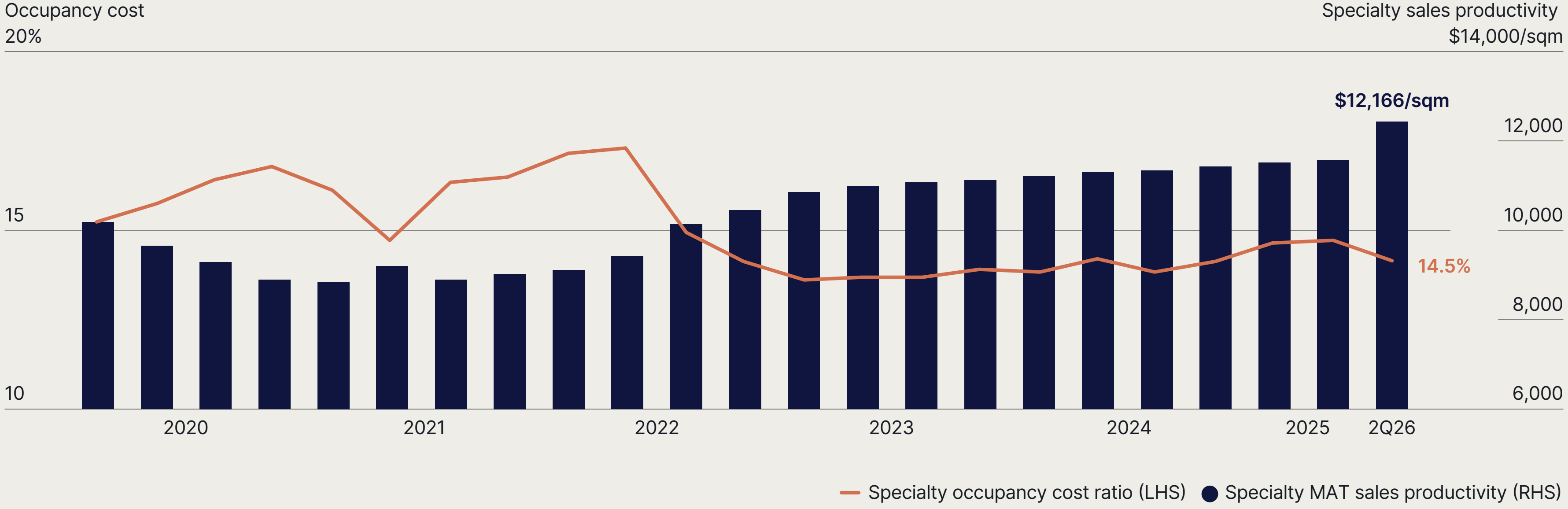
WACR
5.30%
-9bps on pcp

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 growth[4], resilient consumer demand and tight future supply

Elevated specialty sales growth and modest occupancy cost supports rent outlook



$2.3bn
Invested capital

98.9%
Occupancy[1]

$12,166/sqm
Specialty sales[2]

14.5%
Occupancy cost

+5.7%
Specialty MAT growth

1H26 asset valuations[3]
+2.5%

WACR
5.67%
-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]

Land Lease — Strong sales and settlement growth

- **5,230** Occupied sites
- **+10.6%** Leasing spreads[1]
- **+2.4%** Valuation uplift

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 months[4]
- **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]

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.

LIVING

$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 sites[11]

32
Communities

Funds

Scott Mosely

CEO, Funds Management

Bourke Place, Melbourne

Established platforms with significant growth potential

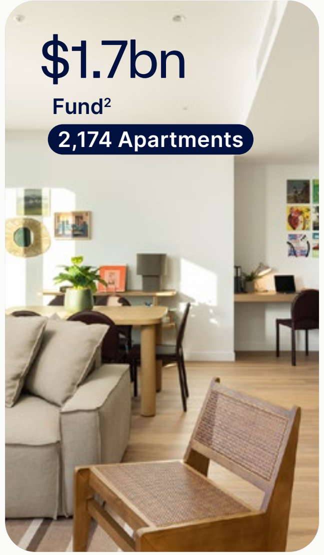
~$2.3bn of incremental future FUM secured and underway[5]

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

$17bn 3rd Party Capital under management[1]

$13.9bn raised in last 3.5 years

Living



$1.7bn
Fund[2]
2,174 Apartments

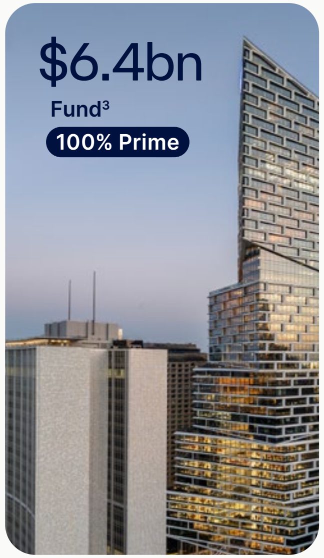
LIV Mirvac Fund

> 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
Fund[3]
100% Prime

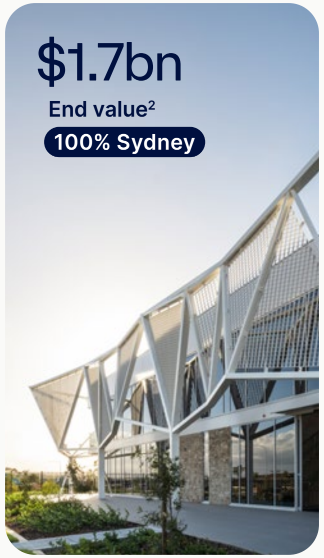
MWOF

> Successful capital raise equivalent to ~$430m
> #1 performing office fund over 3m/1y[4]
> Low 26.1% gearing vs peers[4]

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 value[2]
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)

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, Sydney[2]

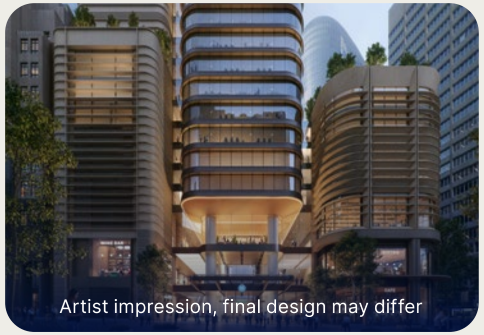
> ~70k sqm of Premium office

> ~2034 potential completion, ~$3bn end value[1], >6% yield on cost

> PDA[2] with Sydney Metro

> Premium Sydney core CBD location

> Delivery into supply restricted core office market



Artist impression, final design may differ

Blackwattle Bay, Sydney[3]

(former Fish Markets site)

> ~1,400 homes, ~800 Mirvac apartments

> First settlements expected 2030, ~$2.5bn end value[1]

> PDA[3] 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, Perth[4]

> ~1,500 lot masterplanned community across ~155 hectares, first launch targeted for CY27[5]

> PDA[4] 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.

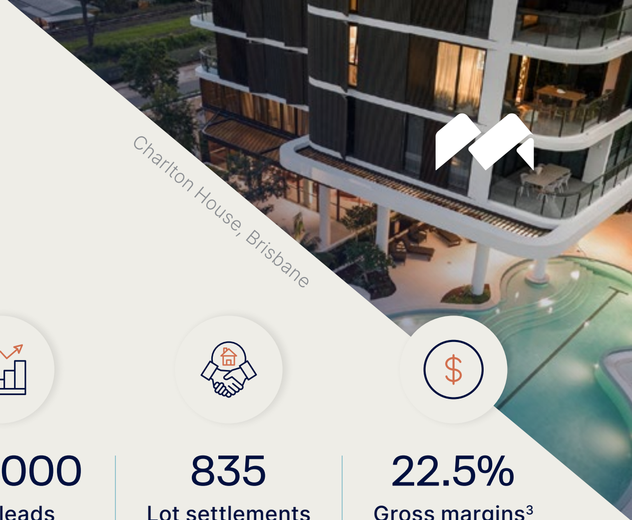
Future earnings visibility in Commercial & Mixed Use

		Progress Update: Partnering	Progress Update: Pre-leasing[2]	Expected timing of CMU profit contribution[1]: FY25	FY26	FY27	FY28	FY29+
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
Office	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				
Industrial	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		
Industrial	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.

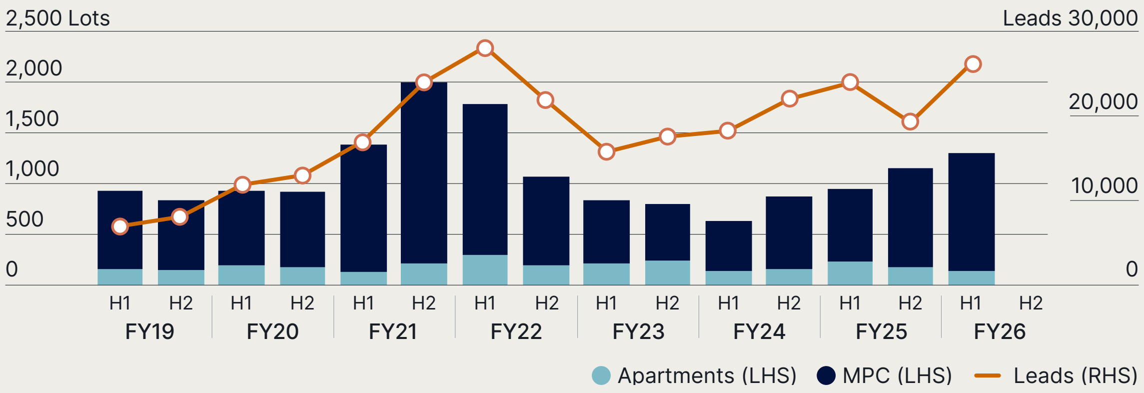


Strong momentum across Residential

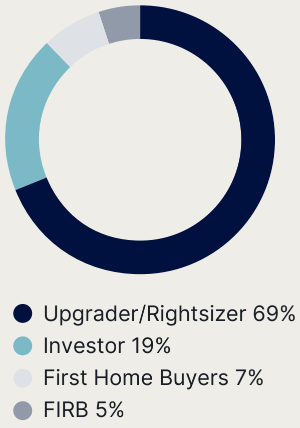
- > **Unconditional exchanges up 38%** on pcp to 1,304, and 357 additional conditional sales on hand (FY25: 279)
- > **Activating pipeline –** Strong sales outcomes at Riverlands and Harbourside, improved MPC volumes in VIC (+99%) and NSW (+141%) supported by strong first two releases at Everdene Mulgoa 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]

~$1.6bn	1,304	~26,000	835	22.5%
Pre-sales[1]	Unconditional exchanges	New leads	Lot settlements	Gross margins[3]
(1H25: ~$1.9bn)	(1H25: 947)	(1H25: ~24,000)	(1H25: 685)	(1H25: 19.4%)
	+38% on pcp	+9% on pcp	+22% on pcp	

Positive sales and leads growth over 1H26



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%

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.

Significant restocking success across all segments

Growth corridors

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

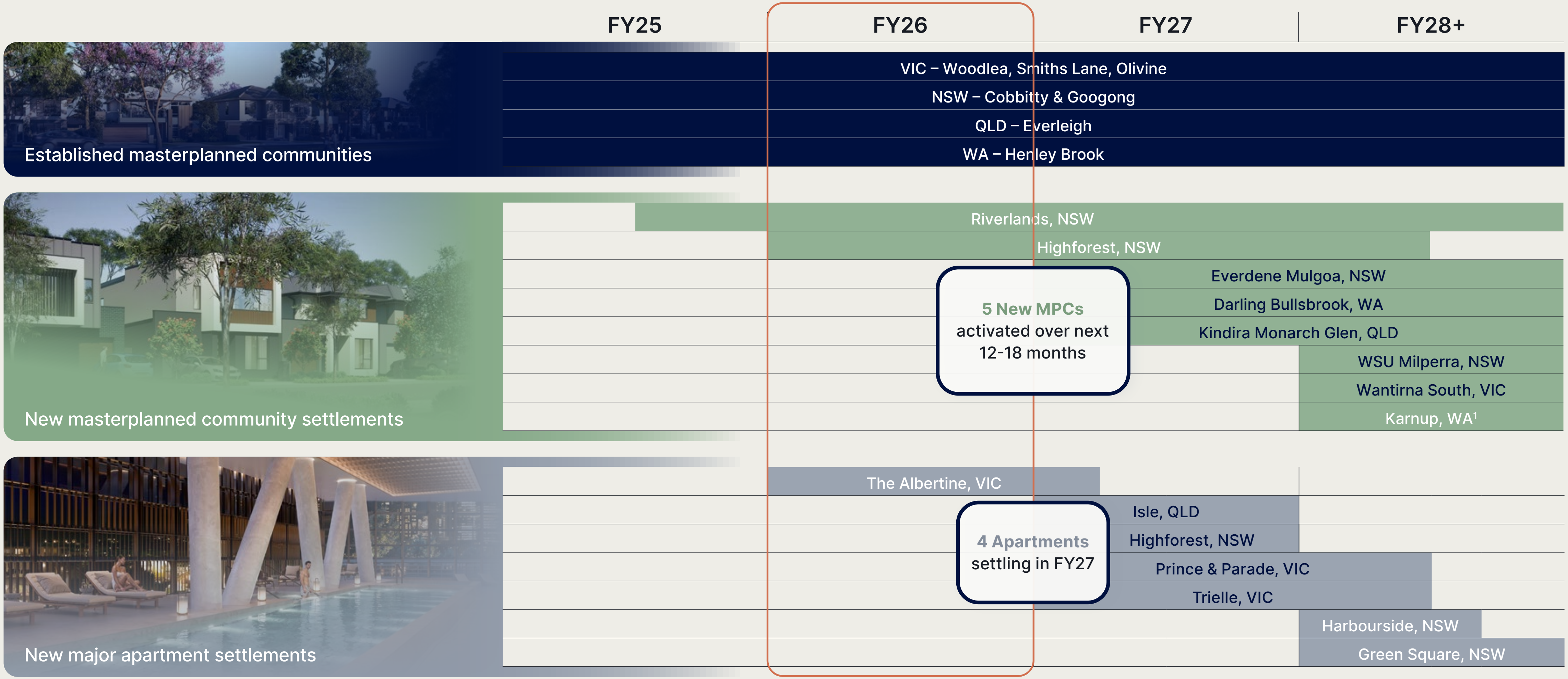
Green Square, NSW	Actively converting commercial zoning to living, ~1,300 apartments in new town centre
Blackwattle Bay, NSW[9]	~800 apartments[1]

Market fundamentals remain supportive

SUPPLY	DEMAND	VACANCY	PRICES	GOVT. POLICY	INTEREST RATES
~165k cumulative housing shortfall between 2024-29[4]	Total Australian population to increase >1.7m next five years[5]	<2% vacancy[6] rental growth 3-8% pa[7]	Established dwelling prices +13.3% nationally in the last 12 months[8]	Streamlining approval process	Futures anticipating modest hikes in CY26

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)

Multiple drivers of earnings growth & value creation

EPS and NAV growth

Enhanced visibility of growth in FY26+

~$100m New NOI income[1]

~$28bn Pipeline[2]

~$2.3bn New FUM secured[3]

	Investment portfolio	Development pipeline	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**	**Increased Development EBIT**	**Expansion in FUM**
	> Further organic LFL growth > ~$100m of new NOI from developments[1] > Activating 7 new Land Lease projects	> Material step up in project launches > Partnering enhancing development returns > NTA growth supported by project completions	> ~$2.3bn FUM growth[3] 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 targeting[1]:

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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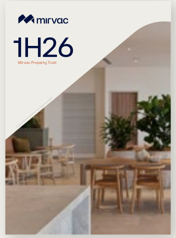
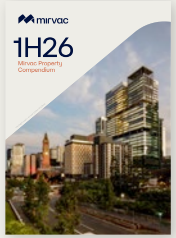
REPORTING SUITE

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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