FY22 Results

11 August 2022

50 mirvac

REIMAGINING URBAN LIFE SINCE 1972

Acknowledgement of Country

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

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

Agenda

Olderfleet, 477 Collins Street, Melbourne

Overview

Susan Lloyd-Hurwitz
CEO & Managing Director

Heritage Lanes, 80 Ann Street, Brisbane

Strong operating results achieved in FY22

FY22 OPERATING PROFIT	FY22 DPS	FY22 OPERATING CASH FLOW
$596m	10.2¢	$896m
+8% on pcp	+3% on pcp	+41% on pcp
FY22 STATUTORY PROFIT	**FY22 EPS**	**EXTERNAL ASSETS UNDER MANAGEMENT**
$906m	15.1¢	$10.2bn
+1% on pcp	+8% on pcp	+3% on FY21

NTA[1]	GEARING[2]
$2.79	21.3%
+4% on FY21	1.5% lower than FY21

1. NTA per stapled security excludes intangibles, right of use assets and non-controlling interests, based on ordinary securities including EIS securities.
2. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash).

Creating value

5 key pillars ENABLE US TO CREATE VALUE FOR OUR STAKEHOLDERS, EXECUTE OUR STRATEGY AND MAINTAIN A HEALTHY AND RESILIENT BUSINESS

PLACE
Asset creation & curation

Our asset creation and curation capability delivers places that contribute to the vibrancy of our cities and improve people's lives.

PERFORMANCE
Financial

Having diversified and appropriately balanced sources of capital, including debt, third-party capital and equity helps us execute on our urban strategy and deliver sustainable returns to our securityholders and capital partners.

PEOPLE
People, culture & safety

Our people and culture are a source of competitive advantage in the delivery of our strategy and purpose.

PARTNERS
Customers & stakeholders

The relationships we build as a trusted partner allow us to deliver on our ambition to Reimagine Urban Life.

PLANET
Sustainability

Our rigorous focus on our environmental and social impact helps guide us to deliver outcomes that are planet positive and remain a global leader in ESG.

OUR VISION

To be a leading
creator & curator
of extraordinary urban places

Iluma Private Estate, Perth

Integrated model delivering outperformance

ASSET CREATION
Development

Development EBIT

NTA Uplift

Delivers new assets

Funds distributions from recurring income and future developments

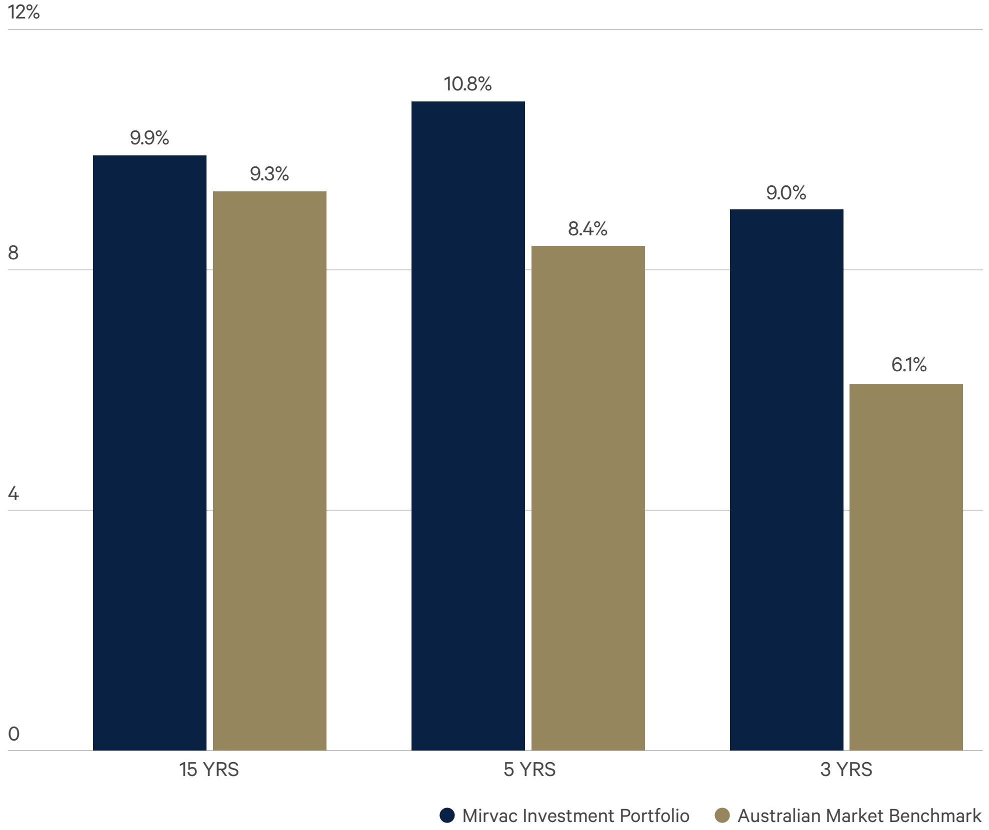
ASSET CURATION
Integrated investment portfolio

New recurring high quality rental income

***Capital Partnerships** drives asset & funds management fee income*

CONSISTENT INVESTMENT PORTFOLIO OUTPERFORMANCE

Mirvac Investment Portfolio vs Australian Market Benchmark



Source: Real Investment Analytics, December 2021

Continuing to execute on our strategy in our 50th year

EXECUTING CORE COMPETENCIES

~110,900 sqm leased
ACROSS THE INVESTMENT PORTFOLIO[1]

~$1.3bn development completions[2]
ACROSS COMMERCIAL AND MIXED USE

2,523
residential settlements

6 successful
apartment launches

GROWING AUM TO
~$26bn

Achieved net carbon positive[6]
9 YEARS AHEAD OF TARGET

OPTIMISING PORTFOLIO AND RECYCLING CAPITAL


Tramsheds, Sydney

$820m
FY22 completed sales[3]

25%
average sales premium to book value[3]

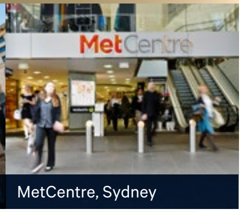

Quay West Car Park, Sydney

FY23 EXPECTED SALES


Allendale Square, Perth

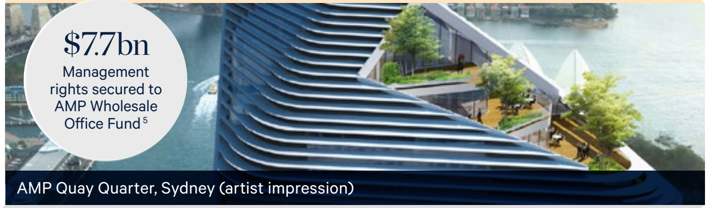
~$1.3bn
asset sales program


60 Margaret St, Sydney

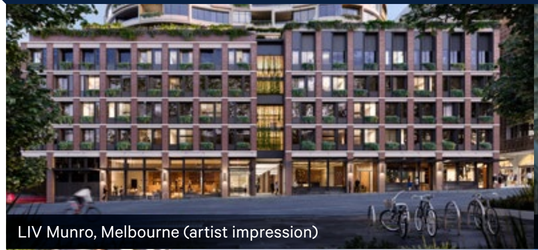

MetCentre, Sydney

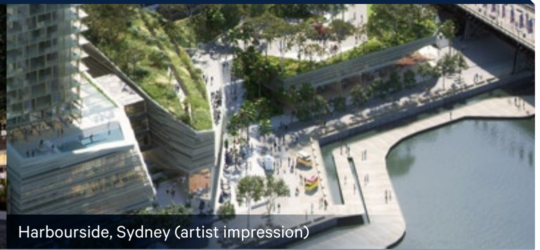
EXPANDED FUNDS MANAGEMENT PLATFORM

$7.7bn
Management rights secured to AMP Wholesale Office Fund[5]


AMP Quay Quarter, Sydney (artist impression)

CLEAR RUNWAY FOR FUTURE GROWTH


LIV Munro, Melbourne (artist impression)


Harbourside, Sydney (artist impression)

~$1.6bn
Residential pre-sales secured[7]


Isle Waterfront Newstead, Brisbane (artist impression)

PROGRESSING REZONING AND DEVELOPMENT APPROVALS FOR SECURED DEVELOPMENT PIPELINE
~$30bn[4]


Aspect, Kemps Creek, Sydney (artist impression)

1. Excluding BTR.
2. Represents expected stabilised development 100% end value based on agreed cap rate, subject to various factors outside of Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.
3. Average premium and total sales based on Travelodge, Quay West Car Park, Sydney, Cherrybrook Village, Sydney and Tramsheds, Sydney. 1 hotel within Travelodge portfolio is yet to settle and excluded. Gain on Cherrybrook and Travelodge Portfolio recognised in FY21.
4. Represents 100% expected end value/revenue (including GST), subject to various factors outside of Mirvac's control such as planning outcomes, market-demand and COVID-19 uncertainties.
5. Proforma FUM Growth associated with transfer of AWOF management rights to Mirvac expected by October 2022.
6. Scope 1 & 2 emissions.
7. Represents Mirvac's share of total pre-sales and includes GST.

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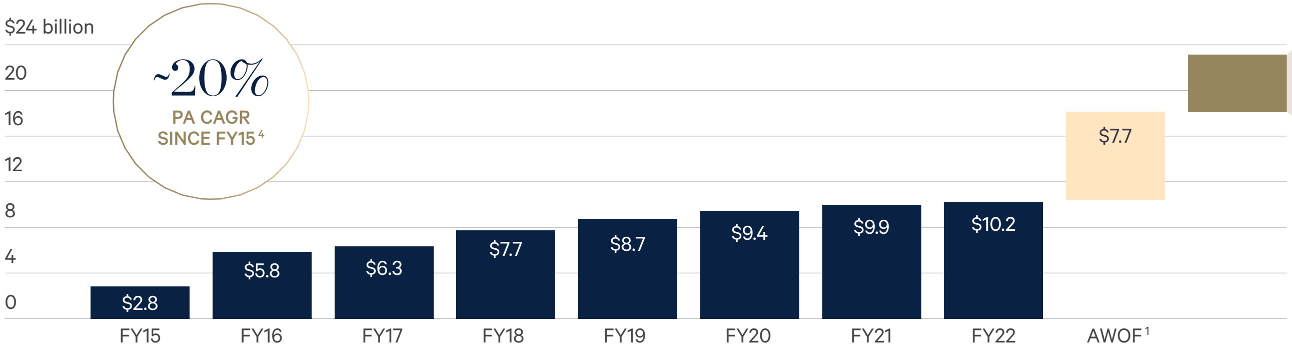
Acceleration of funds management strategy

- Secured management rights for $7.7bn AMP Wholesale Office Fund (AWOF)[1], growing external Assets under Management (AUM) 75% to $17.9bn[2]
  - Expands 3rd party capital platform, accelerating Funds Management (FM) strategy
  - Broadens sources of capital and relationships
  - Recurring Investment Management and Property Management fees
  - ~$500m co-investment stake with investment return
- Further co-investment opportunities being explored in both Industrial and BTR platform
- ~$5bn of future organic external AUM growth potential from diversified development pipeline[3]

CONTINUED GROWTH IN EXTERNAL AUM



~$5bn[3]
Future potential organic external AUM growth from development pipeline

● External assets under management
● For illustrative purposes, represents 50% of CMU development pipeline, potentially sold to capital partners

1. Currently AMP Wholesale Office Fund (AWOF), portfolio stats as at March 2022, management rights expected to transfer to Mirvac by October 2022.
2. Proforma external AUM including AWOF expected to transfer to Mirvac by October 2022.
3. ~$5bn assumes 50% capital partnership on current development pipeline assets with 100% Mirvac ownership.
4. External AUM growth FY15-FY22, excluding AWOF.

WHOLESALE OFFICE FUND OVERVIEW[1]

Fund Gross Assets:	$7.7bn
No. of assets: Prime grade assets including interests in: Quay Quarter (Syd), Collins Place (Mel), 255 George Street (Syd), Brookfield Place (Syd), Angel Place (Syd)	11
WALE (by income)	5.5 years
NABERS rating	5.3 star average
Gearing	24%
Expected transfer date	Oct 22
Other: MGR to provide up to $500m liquidity/ co-investment	

Quay Quarter, Sydney (artist impression)

Culture, safety & ESG leadership are critical competitive advantages

ESG AT THE HEART OF EVERYTHING THAT WE DO

STRONG EMPLOYMENT BRAND & CULTURE IN COMPETITIVE MARKET

Looking ahead: Increased focus on scope 3 emissions | Joining the Science-Based Targets initiative | Creating a strong sense of belonging and enhanced safety and wellbeing for our people

ACHIEVED
Net positive
in scope 1 and 2 carbon emissions. 9 years ahead of 2030 target

NATIONAL COMMUNITY DAY 2022
750 employees, **44** community projects, **>$530,000** in community investment and **~5,700** volunteer hours

$9.6m
in verified community investment. Named #1 Best Company to Give Back by GoodCompany

EQUILEAP #1
In the world for gender equality

AFR BOSS #1
Best places to work for the Property, Construction and Transport sector

80%
Employee engagement with a highly motivated workforce[1]

96%
Believe Mirvac is truly committed to the safety of employees

- Released our second Modern Slavery Report
- Energy efficiency saving $2.4m pa
- MSCI : AAA; UN Global Compact: Advanced; Sustainalytics: Negligible Risk
- 94% recycling rates in construction waste
- Released industry first Net Positive Water Plan
- Released second Reconciliation Action Plan
- 18 assets with 5+ Star NABERS Energy ratings
- $42m in social procurement since FY18 meeting $30m by 2025 target, 3 years early

- 44% Women in senior roles
- 93% proud to work at Mirvac[1]
- Strong safety performance: LTIFR 1.18 & CIFR 0.74
- Launched Sonder a 24/7 on-demand EAP and wellbeing service
- Hesta 40:40 Vision
- Zero like-for-like Gender pay gap for last 6 years
- 1 in 10 Mirvac employees are returning employees
- 96% retention of key talent

1. External engagement survey, Nov 21.

Financial Performance

Courtenay Smith
Chief Financial Officer

ASSET CREATION
Development

Development EBIT

NTA Uplift

Delivers new assets

Funds distributions from recurring income and future developments

ASSET CURATION
Integrated investment portfolio

New recurring high quality rental income

***Capital Partnerships** drives asset & funds management fee income*

FY22 earnings drivers

$m	FY22	FY21		
Investment EBIT	**570**	**576**	▼	**(1%)**
Integrated Investment Portfolio NOI	581	581	–	0%
Asset and funds management EBIT	33	30	▲	10%
Management and administration expenses	(44)	(35)	▲	26%
Development EBIT	**285**	**201**	▲	**42%**
Commercial & Mixed Use	90	33	▲	173%
Residential	195	168	▲	16%
Segment EBIT[1]	**855**	**777**	▲	**10%**
Unallocated overheads	(82)	(73)	▲	12%
Group EBIT	**773**	**704**	▲	**10%**
Net financing costs[2]	(115)	(124)	▼	(7%)
Operating income tax expense	(62)	(30)	▲	107%
Operating profit after tax	**596**	**550**	▲	**8%**
Development revaluation gain[3]	70	121	▼	(42%)
Investment property valuation	305	274	▲	11%
Other non-operating items	(65)	(44)	▲	48%
Statutory profit after tax	**906**	**901**	▲	**1%**
AFFO	543	444	▲	22%

INVESTMENT

> Property NOI flat driven by 1.5% portfolio LFL growth, positive impact from development completions and improved COVID-19 impact offset by assets entering development and asset disposals
> Asset and funds management EBIT driven by higher investment management and transaction fees partially offset by lower leasing fees
> Management & administration expenses driven by higher technology investment

COMMERCIAL & MIXED USE

> Completion of Locomotive Workshop, Sydney and 80 Ann Street, Brisbane

RESIDENTIAL

> Stronger residential EBIT due to contribution from higher value project settlements
  – 2,523 settlements in line with guidance
  – Introduction of new JV partner at Smiths Lane, Melbourne

UNALLOCATED OVERHEADS

> Increase associated with rising insurance and technology costs, and normalisation of expenses

NET FINANCING COSTS

> Reduction driven by lower floating rate for majority of the year
> Weighted average cost of debt reduced from 3.8% to 3.4%

DEVELOPMENT REVALUATION GAIN

> FY22 uplift mainly driven by Locomotive Workshop, Sydney and 80 Ann Street, Brisbane

INVESTMENT PROPERTY VALUATIONS

> Increase due to revaluation gains across Industrial and Office and partially offset by write-down in Retail of Toombul, Brisbane

AFFO

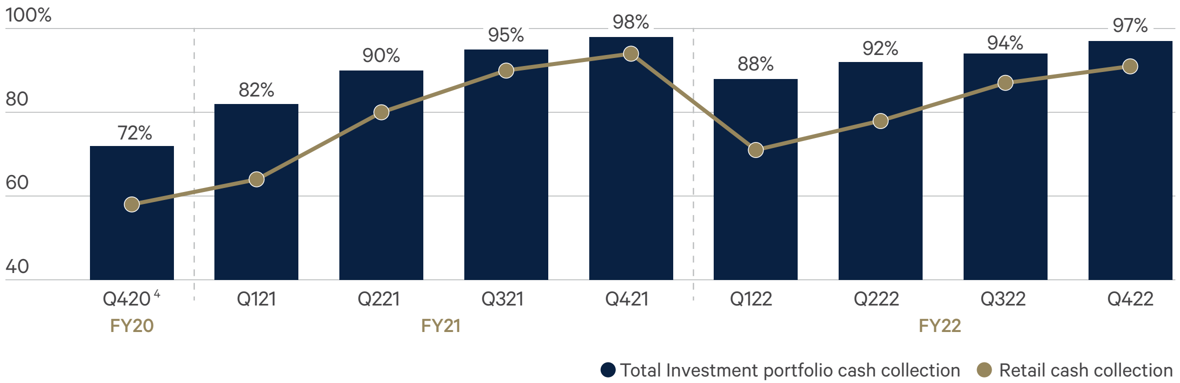
> Higher operating earnings, lower maintenance capex

1. EBIT includes share of net operating profit of joint ventures and associates.
2. Includes interest expense, interest capitalised, cost of goods sold interest, borrowing cost amortised and interest revenue. Refer Additional Information for break down.
3. Relates to the fair value movement on IPUC.

Recovery in cash collection during FY22

- Net billings $781m in FY22 with 97% collected an improvement on 1H22[1]
  - High cash collection rates maintained across Office (99%) and Industrial (100%) impact concentrated in Retail (91%)
  - Retail cash collection challenges isolated to CBD assets
- Net $12m COVID-19 EBIT impact in FY22[2]
  - Compared to $20m in FY21 and $48m in FY20
- Aged tenant arrears[5] of $17m (FY21: $32m) 100% covered by ECL provision

CASH COLLECTION AFFECTED BY RESTRICTIONS[3]



TOTAL COVID-19 EBIT IMPACT

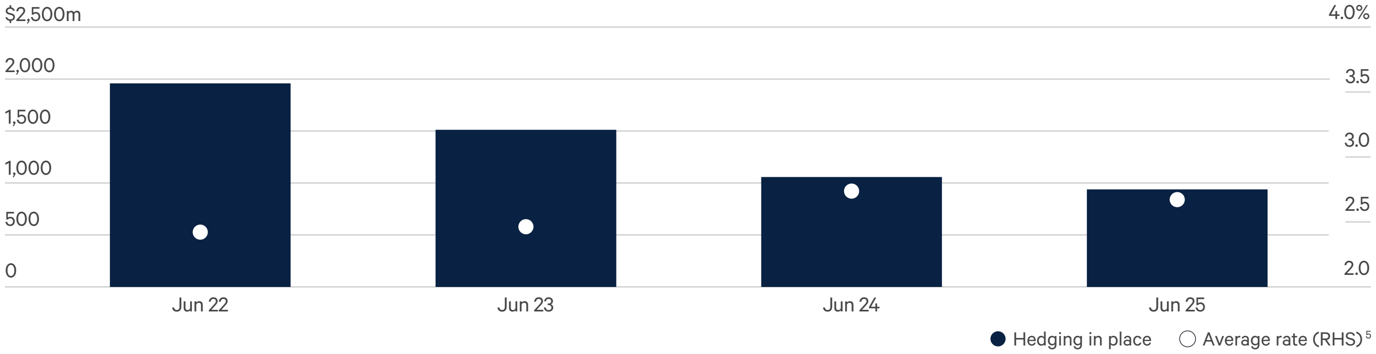
	FY20 $m	FY21 $m	FY22[2] $m
Office	(7)	0	0
Retail	(40)	(20)	(12)
Other	(1)	0	0
Total	**(48)**	**(20)**	**(12)**

1. Excluding development impacted assets.
2. FY22 includes ECL $25m offset by $13m land tax rebate (no land tax rebate received in FY20 and FY21).
3. Quarterly cash collection stats reflect YTD cash collection at that point in time.
4. Q420 cash collection only.
5. Aged arrears > 30 days.

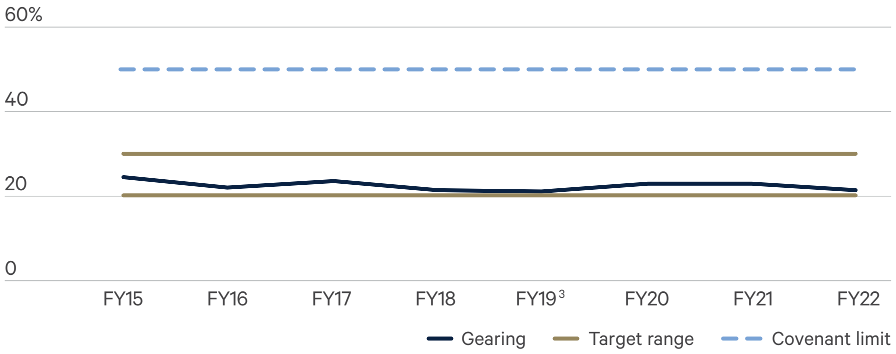
Maintaining a strong capital structure

- Conservative 21.3%[1] gearing at the low end of our 20-30% target range
- $1.4bn liquidity available
- Interest cover ratio >6x provides significant headroom
- Year-end average borrowing cost 3.9%[2]
- Average debt maturity of 5.6 yrs
  - Limited maturities in FY23/24
- 55% hedged in line with target
- A3/A- credit ratings with stable outlook from Moodys and Fitch
- Diversified debt sources

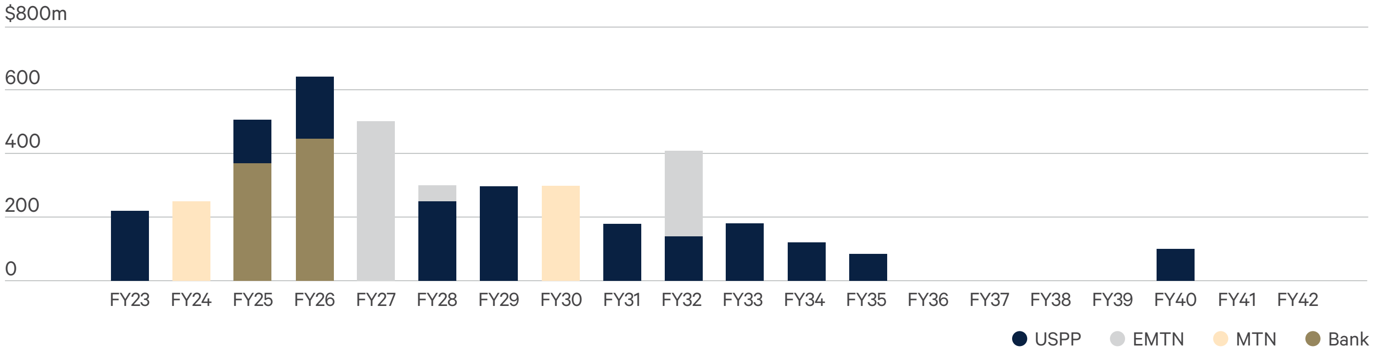
DEBT 55% HEDGED AT 30 JUNE 2022 IN LINE WITH POLICY[4]



GEARING AT LOW END OF TARGET RANGE[1]



LIMITED DEBT MATURITIES



1. Net debt (at foreign exchange hedged rate) / (tangible assets – cash).
2. At 30 June 2022. Including margin and line fees. Weighted average cost of debt over FY22 was 3.4%.
3. FY19 has been restated.
4. Includes bank callable swaps.
5. Average hedging rate assumes paying cap price in all collar structures excludes debt margins.

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Capital Allocation

Brett Draffen
Chief Investment Officer

ASSET CREATION
Development

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

Capital recycling improving portfolio quality

- Accelerated portfolio repositioning towards prime, modern, sustainable assets
- Active recycling of non core assets
  - Tramsheds, Quay West, Cherrybrook Village, Sydney and Travelodge portfolios, all disposed at premiums to book value
  - Continuing to cycle out older assets, ~$1.3bn disposal program underway with 60 Margaret Street and Met Centre, Sydney, Allendale Square, Perth on market and other non-core assets identified for sale
- Cap rate compression slowed but demand for prime, quality assets remains firm
- Selective roll out of development pipeline utilising capital efficient structures and planned asset disposals to lift Industrial/BTR exposure
- Maintain 20%/80% Active / Passive capital allocation target

OPTIMISING PORTFOLIO WITH NON-CORE ASSET SALES

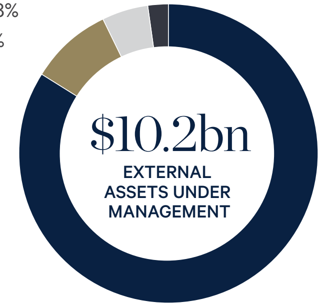
Asset	Sector	Status		Premium to Book
Cherrybrook Village, Sydney	Retail	Sold 1H22	✓	+43%[4]
Travelodge Portfolio[1]	Hotels	Sold 2H22	✓	+19%[4]
Tramsheds Sydney	Retail	Sold 2H22	✓	+53%
Quay West, Sydney	Car park	Sold 2H22	✓	+35%
Allendale Square, Perth	Office	On market		
60 Margaret Street, Sydney	Office	Pre-market		
MetCentre, Sydney	Retail	Pre-market		
Various	Office/Retail	Pre-market		

~$26BN TOTAL ASSETS UNDER MANAGEMENT

- **OFFICE**
  $8.4bn of office assets, 84% SYD/MEL[3], 99% A/Prime grade[3], WACR 5.05%
- **INDUSTRIAL**
  $1.6bn of SYD industrial assets, WACR 4.18%
- **RETAIL**
  $2.9bn urban portfolio, 68% SYD[3], WACR 5.35%
- **BUILD TO RENT**
  $0.6bn, 93% SYD/MEL[3], WACR 4.00%

- **RESIDENTIAL DEVELOPMENT**
  $1.7bn of residential inventory valued at the lower of cost and net realisable value
  ~25,400 pipeline lots with an average vintage of 8 years
- **COMMERCIAL & MIXED USE**
  98% SYD/MEL

- Passive capital 88%
- Active capital 12%



- Office 84%
- Retail 9%
- Industrial 5%
- Other 2%

1. 1 hotel yet to settle.
2. Invested capital includes investment properties, IPUC, assets held for sale, JVA, deferred land and other financial assets on balance sheet.
3. By portfolio value, includes IPUC, assets held for development and assets held for sale.
4. Gain recognised in FY21.

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Commercial & Mixed Use Development

Brett Draffen
Chief Investment Officer

ASSET CREATION
Development

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

Integrated development capability creating value in rising cost environment

ASSET VALUE CREATION

- $160m of value creation reported in FY22[1]
- ~$1.3bn of value created over last 9 years including:
  - $669m asset revaluations[2]
  - $591m realised development EBIT[2]
- 28% total return on average for completed developments

NEW ASSET / INCOME GENERATION

- $5.4bn of new assets created off-market (100% share)[3]
- ~$120m of new annual income created[4] (MGR share)
- Capital partnering/FM income opportunities
- Improve portfolio quality

Mirvac in-house mixed use development capability

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

DEVELOPMENT FLEXIBILITY

- Utilise capital efficient structures
- Adjust designs to meet evolving customer requirements
- Sustainability leadership
- Leverage existing diversified business model skill-sets within Mirvac to participate in complex development opportunities with less competition

RISK MANAGEMENT

- Construction cost and supply chain management
- Tier 1 developer, scale and in-house design
- Long development track record over 50 years
- Owner/developer – aligned interests
- Planning risk assessment/management
- Complex opportunities with government/public infrastructure
- Assessment/management of lease tail risks

1. Includes FY22 Commercial & Mixed use development EBIT and development revaluation gain.
2. Accumulated over FY13-FY22.
3. Since 2013.
4. Cumulative stabilised initial year 1 NOI from completed Office and Industrial developments, based on 100% occupancy and 50% ownership, other than South Eveleigh at 33.3% ownership and Locomotive Workshop, South Eveleigh at 51% ownership, excludes 80 Ann Street.

Creating world leading office developments – Heritage Lanes

Completed 80 Ann Street, Brisbane – our smartest, most sustainable office development yet

VALUE CREATION FROM INTEGRATED MODEL

PLACE — *Asset creation & curation*

- Utilise Mirvac's integrated development model
- Platinum core and Shell WELL certification
- Over 1,900 sqm of public space
- 80% of floor within 12m of natural light source
- Next generation smart building with integrated communication network – control over lights, blinds, air con, security etc
- 1:8 sqm occupancy density capacity

PERFORMANCE — *Financial*

- 6% yield on cost above initial feasibility, 98% leased on completion
- $131m of development value created for Mirvac shareholders [1]
- 9.4 yr WALE [2], low capex, opex and incentive leakage resulting in higher cash flow to investors

PEOPLE — *People, culture & safety*

- 2,812 inducted workers on site over construction
- Over 5,000 HSE task observations and 65 high risk workshops completed
- LTIFR below company target

PARTNERS — *Customers & stakeholders*

- Co-investment with M&G Real Estate with development fund-through structure
- Suncorp occupation 6 months before practical completion
- Bespoke design to meet tenant needs

PLANET — *Sustainability*

- All electric operations [3]
- Targeting 6 Star Green star, 4 Star NABERS Water and 5.5 Star NABERS rating
- Utilise low carbon materials in construction
- Award winning community investment throughout development delivery

$131m DEVELOPMENT VALUE CREATED [1]

18% RETURN ON COST

6% YIELD ON COST

6 star GREEN STAR TARGET RATING

80 ANN STREET, BRISBANE	
Value (100% share)	$867m [4]
Cap rate	5.0% [5]
Mirvac Ownership	50%
Leased on completion	98%
NLA	~62,800 sqm across 31 levels
Grade	Premium
WALE [2]	9.4 years

1. Realised development EBIT + net valuation gain. 2. By income. 3. Excludes 3 retail tenancies. 4. Represents expected stabilised development end value based on agreed cap rate, subject to various factors outside of Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties. 5. Agreed sell-down cap rate to M&G Real Estate.

~$12.4bn development pipeline progress accelerating

OFFICE ~$5.7bn[1]

55 Pitt Street, Sydney
Size: ~61,000 sqm
End value[1]: ~$1.9bn
Potential completion: CY2027
Status: Demolition nearing completion. Civil Works to commence imminently.

90 Collins Street, Melbourne
Size: ~33,300 sqm
End value[1]: ~$670m
Potential completion: CY2026
Status: DA lodged

200 Turbot Street, Brisbane[4]
Size: ~59,900 sqm
End value[1]: ~$890m
Potential completion: CY26+
Status: Demolition complete & DA approved

INDUSTRIAL ~$2.5bn[1]

Switchyard, Sydney
Size: ~72,000 sqm
End value[1]: ~$345m
Potential completion: FY23+
Status: Construction underway, 58% pre-leased[2]

Aspect, Kemps Creek, Sydney
Size: ~211,000 sqm
End value[1]: ~$720m
Potential completion: FY24-FY26
Status: Concept approved and initial DA approved. 48% pre-leased[2]

34 Waterloo Road, Sydney
Size: 2.2 ha
End value: TBC
Status: Repositioning/ change of use opportunity

Elizabeth Enterprise, Sydney
Size: ~415,000 sqm
End value[1]: ~$1.3bn
Potential completion: FY24+
Status: Zoning achieved, DA lodged

MIXED USE ~$2.7bn[1]

Harbourside, Sydney
Size: ~24,000 sqm office[3], ~7,000 sqm retail and 320+ residential apartments
End value[1]: ~$1.8bn
Potential completion: CY2027
Status: Stage 1 DA received and design competition concluded. Vacant possession notices issued. Stage 2 development design underway

Waterloo Metro Quarter, Sydney
Size: ~36,600 sqm commercial/retail, 150 residential apartments, social housing, student accommodation
End value[1]: ~$930m
Potential completion: CY2025+
Status: All 5 DAs now approved

BUILD TO RENT ~$1.5bn[5]

LIV Munro, Melbourne
Size: 490 apartments
End value[5]: ~$355m
Potential completion: 1H23
Status: Final stages of construction, launching Nov 22

LIV Aston, Melbourne
Size: 474 apartments
End value: TBC
Potential completion: CY2024
Status: Early works construction commenced 1H22

LIV Anura, Brisbane
Size: 396 apartments
End value: TBC
Potential completion: CY2024
Status: Construction commenced 1H22

LIV Albert Fields, Melbourne
Size: 498 apartments
End value: TBC
Potential completion: CY2025
Status: Development permit approved. Demolition underway.

Note: All images are artist impressions, final design may differ.

1. Represents 100% expected end value/revenue (including GST), subject to various factors outside Mirvac's control, such as planning outcomes, market demand, ongoing construction costs escalation, supply chain risks and COVID-19 uncertainties. 2. Including non-binding heads of agreement. 3. Subject to final DA. 4. Subject to pre-commitments. 5. Represents forecast value on completion incorporating a stabilisation allowance and subject to various factors outside of Mirvac's control such as planning, market demand and COVID-19 uncertainties.

Pipeline to drive considerable value to investors over time

TRACK RECORD OF RETURNS

~$120m pa

NEW RECURRING NOI FROM COMPLETED DEVELOPMENTS FY13-FY22[2]

~$1.3bn

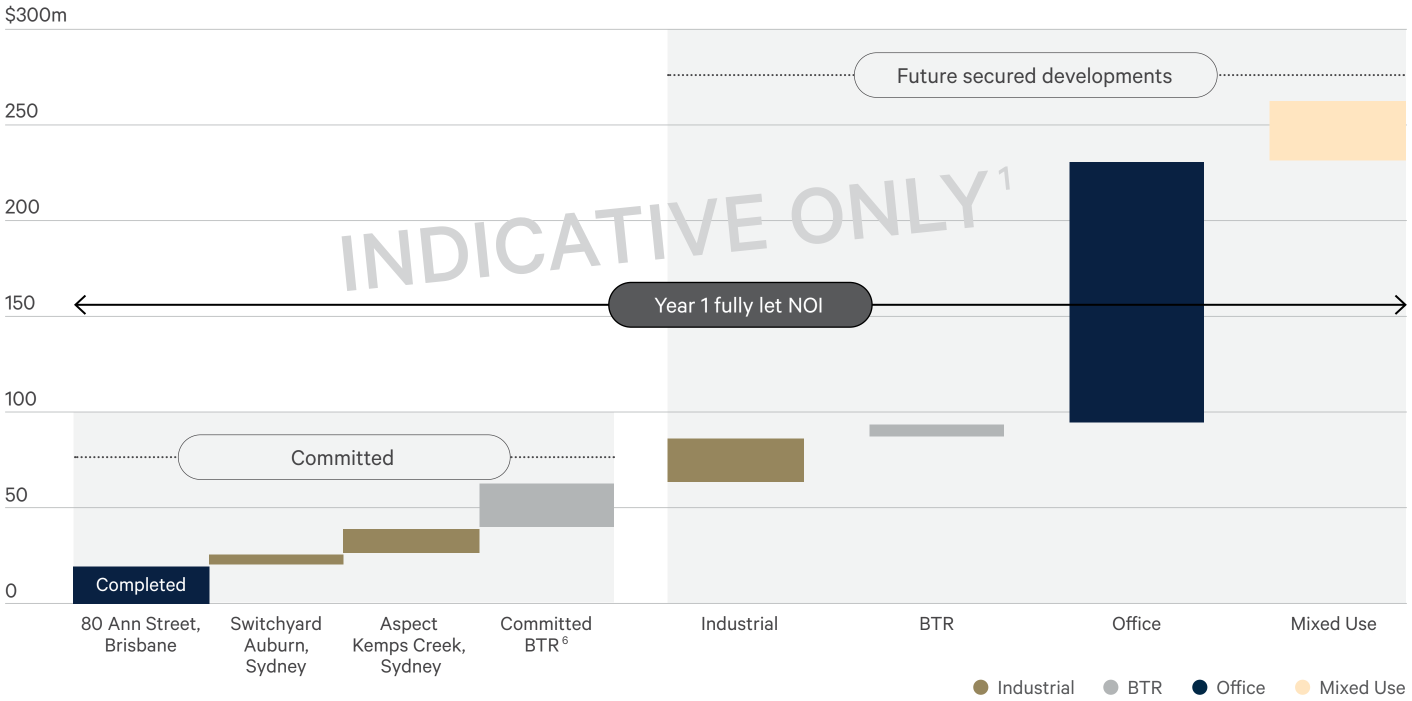
VALUE CREATION FY13-FY22[3]

28%

TOTAL RETURN GENERATED FROM CMU DEVELOPMENTS FY13-FY22

ASSET CREATION CAPABILITY DRIVING FUTURE INCOME AND RETURNS

Potential future recurring annual NOI – 50% share[1]



1. Indicative estimate only and not a forecast, based on current assumptions and subject to change due to planning outcomes, market conditions, leasing outcomes and COVID-19 uncertainties. NOI numbers assume Mirvac retains a 50% stake of secured pipeline developments on completion, final outcome may differ. 2. Cumulative stabilised initial year 1 NOI from completed Office and Industrial developments, based on 100% occupancy and 50% ownership, other than South Eveleigh at 33.3% ownership and Locomotive Workshops, South Eveleigh at 51% ownership, excluding 80 Ann Street. 3. Value creation equals development EBIT and revaluation gain on Mirvac's share retained of asset post completion. 4. Indicative estimate only and not a forecast, based on current assumptions and subject to change due to planning outcomes, market conditions, leasing outcomes and COVID-19 uncertainties. Development uplift based on current project estimates and market aligned cap rates, final outcome may differ. 5. ~$5bn assumes 50% capital partnership on current development pipeline assets with 100% Mirvac ownership. 6. Includes LIV Munro (Melbourne), LIV Aston (Melbourne) and LIV Anura (Brisbane).

POTENTIAL FUTURE RETURNS

>$250m pa

OF POTENTIAL FUTURE RECURRING NOI COULD BE REALISED OVER THE NEXT 5-6 YEARS[1]

~$1.8bn

OF POTENTIAL DEVELOPMENT VALUE CREATION COULD BE REALISED OVER NEXT 5-6 YEARS ACROSS CURRENT SECURED DEVELOPMENT PIPELINE[4]

>$5bn

FUTURE POTENTIAL ORGANIC EXTERNAL AUM GROWTH FROM DEVELOPMENT PIPELINE[5]

mirvac

Integrated Investment Portfolio

Campbell Hanan
Head of Integrated Investment Portfolio

ASSET CREATION
Development

Development EBIT

NTA Uplift

Delivers new assets

Funds distributions from recurring income and future developments

ASSET CURATION
Integrated investment portfolio

New recurring high quality rental income

***Capital Partnerships** drives asset & funds management fee income*

Olderfleet, 477 Collins Street, Melbourne

Premium, modern, sustainable buildings driving the office recovery

QUALITY ASSETS DRIVING OFFICE RECOVERY AND PORTFOLIO OUTPERFORMANCE

- Office NOI up 1% on pcp to $369m, including LFL NOI growth of 1.9%
- Net valuation gains of $224m[1] up 2.9%, with capitalisation rate compression of 9bps to 5.05%
- Completed Locomotive Workshop, Sydney 97% leased[2], and Heritage Lanes, 80 Ann Street, Brisbane; 98% leased at completion[2], reduces average portfolio age to 9.8 years 3, 99% prime and 87% developed by Mirvac[4]
- Occupancy improved to 95.7%[5] with ~42,800 sqm of leasing, +2.8% leasing spread, 27.3% incentives
- WALE 6.4 years[6], with limited expiry of 5%[6] over the next year
- Low capex, 0.3% pa of asset value over last 4 years
- Average office NABERS rating of 5.3 Stars
- >120bp outperformance[7] of Mirvac office portfolio vs office market benchmark over last 2, 5 and 15 years

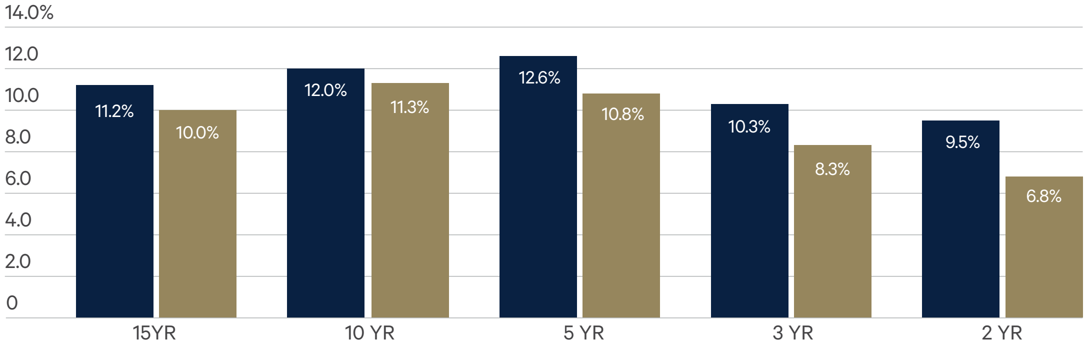
BIFURCATION OF TENANT AND CAPITAL DEMAND IS SUPPORTING OUR OFFICE STRATEGY

- Market rents showing modest improvements, incentives stabilised. Tenants still delaying decisions
- Tenants taking up 18% more space on aggregate on new leases since 2020[8]
- Prime segment driving recovery with strongest demand for modern, high amenity, well located, touch-less, sustainable, technology rich buildings
- Sydney Prime vacancy tightest for modern buildings[9]
  - Market vacancy in buildings completed pre-2000 8.6%, post 2000 4.2% and post 2015 2.6%[9]
- Cap rates more resilient for quality, modern, prime buildings but signs of weakness across secondary

1. Excludes development revaluation.
2. Including non-binding heads of agreements.
3. Excludes IPUC and 90 Collins Street, Melbourne.
4. By portfolio value.
5. By area, excludes IPUC & 90 Collins Street, Melbourne.
6. By income, excludes IPUC & assets held for development.
7. As at December 2021.
8. Source: JLL, Mirvac Research analysis. Large occupier moves across Sydney, Brisbane, Melbourne, incorporating leases signed CY2020+. Omits pure absorption and contraction, analysing lease deals within markets only.
9. Arealytics June 2022.

MIRVAC OFFICE OUTPERFORMANCE

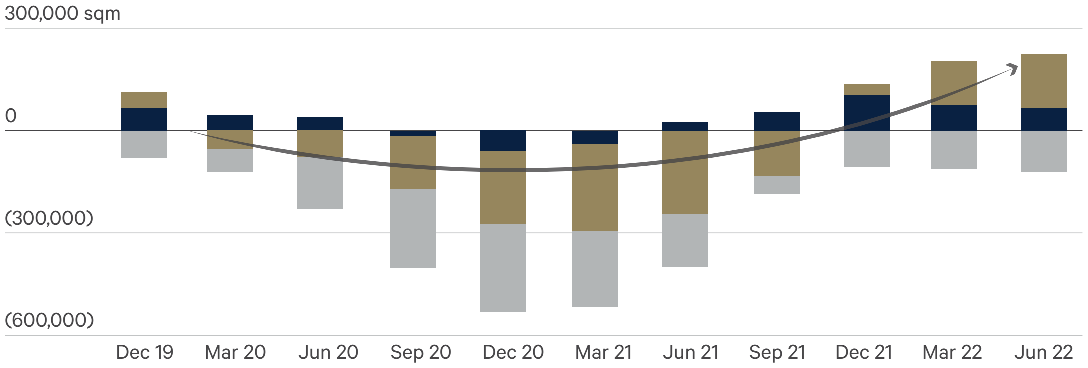
Mirvac portfolio vs market benchmark



Source: RIA commercial property market return indicator as at December 2021

PRIME OFFICE DRIVING AUSTRALIAN CBD MARKET RECOVERY

Rolling annual absorption by grade



Source: JLL, REIS, June 2022

Industrial portfolio continues to grow through development

WELL LOCATED, HIGH QUALITY, MODERN INDUSTRIAL PORTFOLIO

> Strategically positioned 100% Sydney[1] Industrial portfolio benefiting from robust occupier demand and strong growth in land values

> Sydney industrial vacancy rate lowest globally[2], with constrained supply outlook

> Net valuation gains of $207m[3], up 14%, capitalisation rate compressed 60bps to 4.18%

> High occupancy of 100%[4] and WALE 6.7 years[5]

> Industrial LFL NOI up 3.3% on pcp to $55m

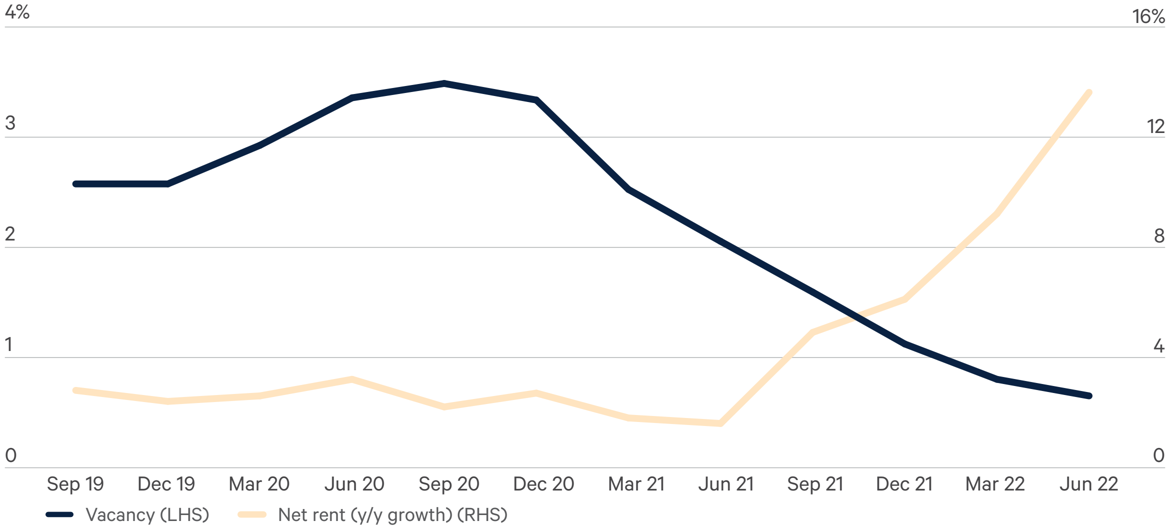
100% SYDNEY PORTFOLIO[1] WILL GROW VIA ~$2.5BN SECURED DEVELOPMENT PIPELINE[6]

> Commenced construction at Switchyard, Auburn (14ha urban infill location) 58% pre-leased[7]. Expected end value of ~$345m[6] in FY23

> Settled land at Aspect, Kemps Creek (56ha) with 48%[7] pre-leased. Potential end value ~$720m[6]. DA achieved and construction commencement 1H23

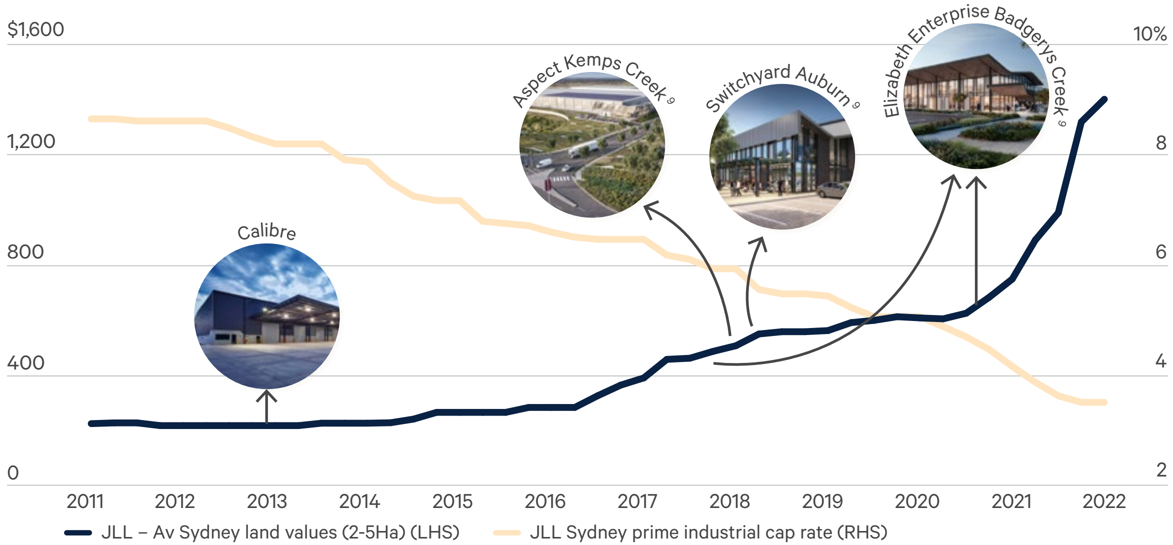
> Advanced planning of 90ha Elizabeth Enterprise Precinct, Badgerys Creek, located just 800m from Western Sydney Airport. Strong occupier interest given location and committed infrastructure

INDUSTRIAL VACANCY IN SYDNEY VS RENT GROWTH



Source: SA1, JLL

PRIME SYDNEY INDUSTRIAL LAND SITES SECURED ON ATTRACTIVE TERMS[8]



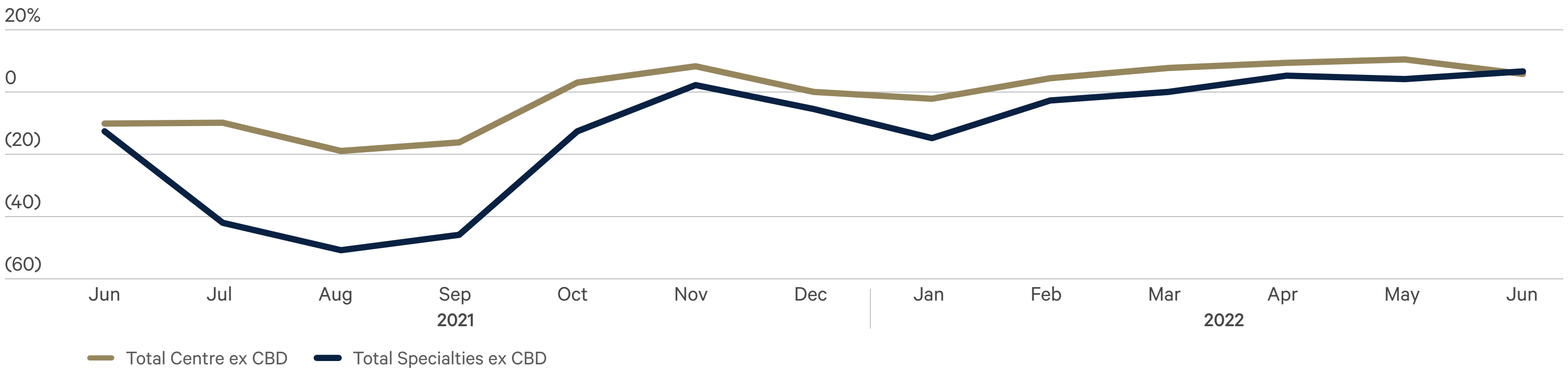
1. By portfolio value, excluding assets held in funds. 2. Source, CBRE 6 July 2022, https://www.cbre.com.au/press-releases/australias-industrial-and-logistics-vacancy-rate-now-worlds-lowest 3. Excludes development revaluation. Subject to rounding. 4. By area. 5. By income. 6. Represents 100% expected end value, subject to various factors outside of Mirvac's control such as planning outcomes, market-demand and COVID-19 uncertainties. 7. Including non-binding heads of agreements. 8. Arrows indicate timing site was secured. 9. Artists impression, final design may differ.

Strong retail recovery over 2H22

- Sales recovered to pre-COVID levels across portfolio ex CBD assets (~6% of portfolio[1])
- Leasing activity has improved with ~52,200 sqm leased across 348 deals (64% of deals executed in 2H22)
- Positive like for like NOI growth of +0.2%
- Basket size remains high with foot traffic remaining below historical levels
- Occupancy maintained at 97.6%[2]
- Comparable specialty sales productivity of $9,382/sqm[3] and specialty occupancy costs of 17.3% (15.7% ex CBD)
- Cash collection improved to 91% (from 78% at 1H22), challenges now exclusive to CBD assets
- Asset revaluations up $90m (+3.3%) excluding Toombul impact (retail portfolio down $126m (-4.1%) including Toombul)

SALES REBOUNDING ABOVE PRE-COVID LEVELS

Monthly Sales Growth % (vs. 2019)



TOOMBUL, BRISBANE

DAMAGE

- Extensive damage to centre caused by significant flooding as part of the unprecedented rainfall in February 2022
- The difficult decision was made not to reinstate the asset as is

FINANCIAL IMPACT

- No material impact to FY22 operating earnings
- Asset has been revalued down $216m (-71%) to $90m reflecting the land value of the site, impacting FY22 statutory earnings

FUTURE PLANS

- Undergoing assessment of future opportunities for the asset in consultation with local stakeholders
- The site will continue to incorporate retail and services recognising the important role this iconic asset plays in the local community

1. By portfolio value.
2. By area, excludes IPUC.
3. In line with SCCA guidelines, adjusted productivity for tenant closures during COVID-19 impacted period.

Tight market vacancy driving Build to Rent

STRONG LEASING SUCCESS ACHIEVED AT LIV INDIGO

> Continued strong leasing momentum with asset now stabilised and high customer satisfaction

> Future pipeline product and amenity mix to benefit from operational experience

LIV INDIGO

98%

LEASED

STRONG UNDERLYING FUNDAMENTALS

> Australian east coast capital city residential market vacancy <2%[1]

> Strong recovery in market rent growth underway >10% YoY[2] across major capital cities

> Restricted future apartment supply

> Strong forecast growth (~1.4m people) in key renter cohort (20-39 year olds) over next 2 decades[3]

> Net overseas migration levels increasing over next 24 months

DELIVERING ~$1BN[4] PIPELINE INTO AN UNDER SUPPLIED MARKET

> LIV Munro, Melbourne (490 apartments) due for completion in November 2022, expected end value of ~$355m[4]

> LIV Aston, Melbourne (474 apartments), and LIV Anura, Brisbane (396 apartments) developments progressing construction with completion expected in CY2024

> LIV Albert Fields in Brunswick, Melbourne received approval for 498 apartments, demolition underway

THE FUTURE OF LIV

> 2,173 apartments and ~$1.7bn[5] estimated end value on completion of total BTR portfolio

> Capital partnering process underway targeting 2H23 completion

> Active, disciplined engagement on potential new sites, medium term target of >5,000 apartments across platform

RESIDENTIAL CAPITAL CITY VACANCY RATES

(All Dwellings, Seasonally Adjusted)

Source: SQM Research, Macrobond, June 2022

BTR PORTFOLIO UPON DEVELOPMENT COMPLETION:

2,173 APARTMENTS

~$1.7bn[5]

1. Source: SQM Research, June 2022.
2. Source: CoreLogic, June 2022, 3-month median. Areas: Sydney, Melbourne and Brisbane.
3. Source: CBRE 2022.
4. Represents forecast value on completion incorporating a stabilisation allowance and subject to various factors outside of Mirvac's control such as planning, market demand and COVID-19 uncertainties.
5. Represents LIV Indigo book value and forecast value on completion of developments, which incorporates a stabilisation allowance and subject to various factors outside of Mirvac's control such as planning, market demand and COVID-19 uncertainties.

Residential

Stuart Penklis
Head of Residential

ASSET CREATION
Development

Development EBIT

NTA Uplift

Funds distributions from recurring income and future developments

Delivers new assets

ASSET CURATION
Integrated investment portfolio

New recurring high quality rental income

Capital Partnerships drives asset & funds management fee income

Isle Waterfront Newstead, Brisbane (artist impression, final design may differ)

Exceeded FY22 targets despite challenging conditions

- Settlements of 2,523 lots (FY21: 2,526) exceeding >2,500 guidance
- Weather and COVID related delays impacted construction programs with some forecast MPC settlements delayed into FY23
- Defaults[1] at 2.7% (0.2% excluding Voyager, Melbourne)
- 25% gross margin, above through cycle target of 18-22% reflecting significant skew to MPC land settlements
- Cost pressures minimised by forward planning, internal design and construction capability and offset by price escalation
- New Joint Venture capital partner at Smiths Lane, Melbourne accelerates capital recycling and profit realisation

25%
GROSS MARGIN

2,523
LOT SETTLEMENTS

FY22 MAJOR SETTLEMENTS

Project	Product	Lots
Smiths Lane, VIC	MPC	436
Woodlea, VIC	MPC	328
Googong, NSW	MPC	278
Olivine, VIC	MPC	217
Voyager Yarra's Edge, VIC	Apartments	216

Salvation Army Transformation House, Smiths Lane, Melbourne (artist impression, final design may differ)

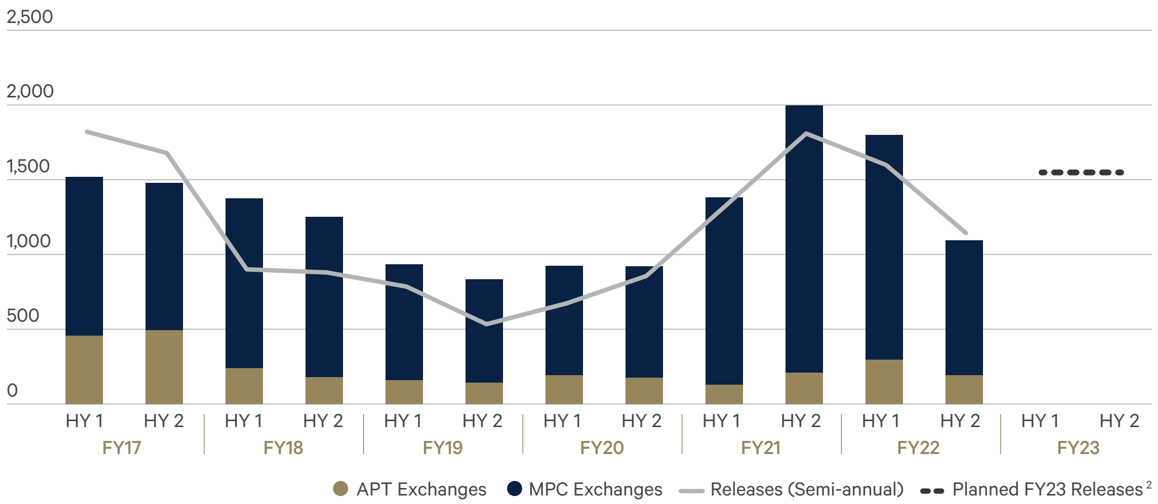
1. 12 month rolling default rate 30 June 2022.

Successful launch program drove FY22 sales

ACCELERATED LAUNCHES UNDERPINS FUTURE EARNINGS OUTLOOK

- Strong sales success with 2,898 sales achieved in FY22
- MPC sales (2,400 lots sold) returned to normalised levels supported by owner occupier rightsizers and first home buyers (FHB), despite roll off of stimulus. Recent momentum has moderated with FHB activity most affected
- Apartment enquiry elevated in line with six major apartment releases, noting off-the-plan buyers slower to convert and preference for product nearing completion
- High owner-occupier apartment demand (71% of apartment pre-sales) attracted to relative affordability, build quality and brand reputation
- Growing supply shortages, sustainability focus and upfront investment in infrastructure driving high levels of repeat buyers
- Pre-sales[1] balance increased +33% to $1.6bn ($1.2bn in FY21, $971m in FY20), lifting certainty around FY23+ Residential earnings

EXCHANGES AND RELEASE PROFILE



STRONG SALES PROGRESS ON FY22 RELEASES

Residential releases	Lots	% Sold[3]
MPC	2,044	89%
APT	704	51%
	2,748	**80%**

80% OF PRODUCT LAUNCHED SOLD[3]

~$1.6bn PRE-SALES[1]

1. Represents Mirvac's share of total pre-sales and includes GST.
2. Represents blended average 6 month launch expectation over FY23.
3. As at 30 June 2022, including deposits and conditional exchanges.

Launch program underpins FY23/24+ earnings

RAMP UP IN MAJOR LAUNCHES AND PRE-SALES IN FY22

> Released 2,748 lots including 704 apartments in FY22
> >2,000 new lot releases across MPC sites
> 80%[1] of FY22 lots launched have been sold

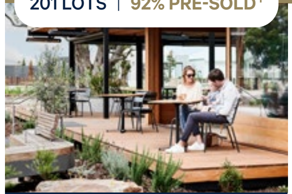
MAJOR RELEASES EXPECTED OVER FY23[2]

> 6+ apartment launches planned for FY23[2]
> Deep pipeline of MPC land and built form releases planned across well established estates with physical and social infrastructure already in place
> First MPC release at Cobbitty, NSW (~950 lots in total)

MAJOR LAUNCHES AND PRE-SALES IN FY22

MASTERPLANNED COMMUNITIES

201 LOTS | 92% PRE-SOLD[1]



Olivine, VIC

53 LOTS | 100% PRE-SOLD

Georges Cove, NSW[3]

141 LOTS | 96% PRE-SOLD[1]

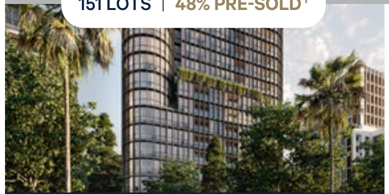
Everleigh, QLD

47 LOTS | 83% PRE-SOLD[1]

The Fabric, VIC[3]

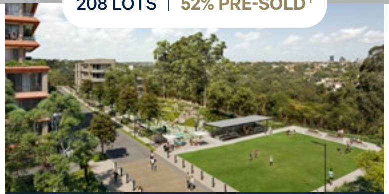
APARTMENTS

151 LOTS | 48% PRE-SOLD[1]



Green Square, NSW[3]

208 LOTS | 52% PRE-SOLD[1]



NINE Willoughby, NSW[3]

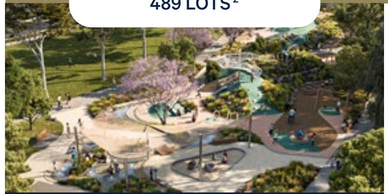
92 LOTS | 78% PRE-SOLD[1]

Forme Tullamore, VIC[3]

FURTHER LAUNCHES PLANNED FOR FY23[2]

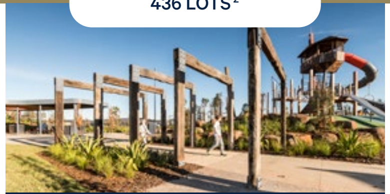
MASTERPLANNED COMMUNITIES

489 LOTS[2]



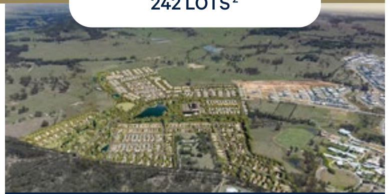
Smiths Lane, VIC[3]

436 LOTS[2]



Woodlea, VIC

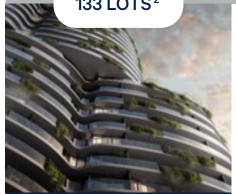
242 LOTS[2]



Cobbitty, NSW[3]

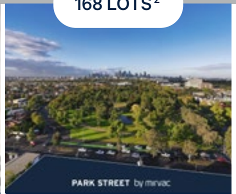
APARTMENTS

133 LOTS[2]



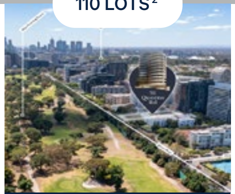
Isle, QLD[3]

168 LOTS[2]



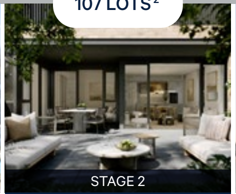
699 Park Street, VIC[3]

110 LOTS[2]



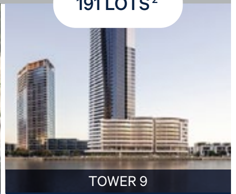
31 Queen Road, VIC[3]

107 LOTS[2]



NINE Willoughby, NSW[3]

191 LOTS[2]



Yarra's Edge, VIC[3]

1. As at 30 June 2022, percentage sold on released lots, including deposits and conditional sales.
2. Subject to change depending on planning approvals, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.
3. Image is artist impression, final design may differ.

Proven track record navigating challenging market conditions

ACTIVE RISK MANAGEMENT

- Continuous market testing provides real-time cost planning inputs
- Strategic, early procurement of higher risk trade costs
- Contingencies incorporated into feasibilities
- Risk based approach to planning and project delivery
- Appropriate pre-sales achieved prior to commencing construction
- Capital efficient structures and terms provide timing flexibility for projects

UTILISING SCALE AND INDUSTRY RELATIONSHIPS

- Strategic procurement source of value
- Financial health and planning track record attracting Tier 1 subcontractors
- Balance sheet strength facilitates early construction commencement
- Alignment to NSW Design and Build Practitioners Act

DEVELOPMENT FLEXIBILITY OF INTEGRATED MODEL

- In-house design and construction capabilities deliver competitive advantage
  - Leverage in-house innovation skills to increase use of offsite and prefabricated delivery methods
  - In-house construction function provides delivery certainty
  - Increased sourcing of products locally
  - Market leading sustainability initiatives including all-electric homes, lightweight timber apartment construction, 7-star NatHERS homes

QUALITY PRODUCTS AND DEEP TRACK RECORD

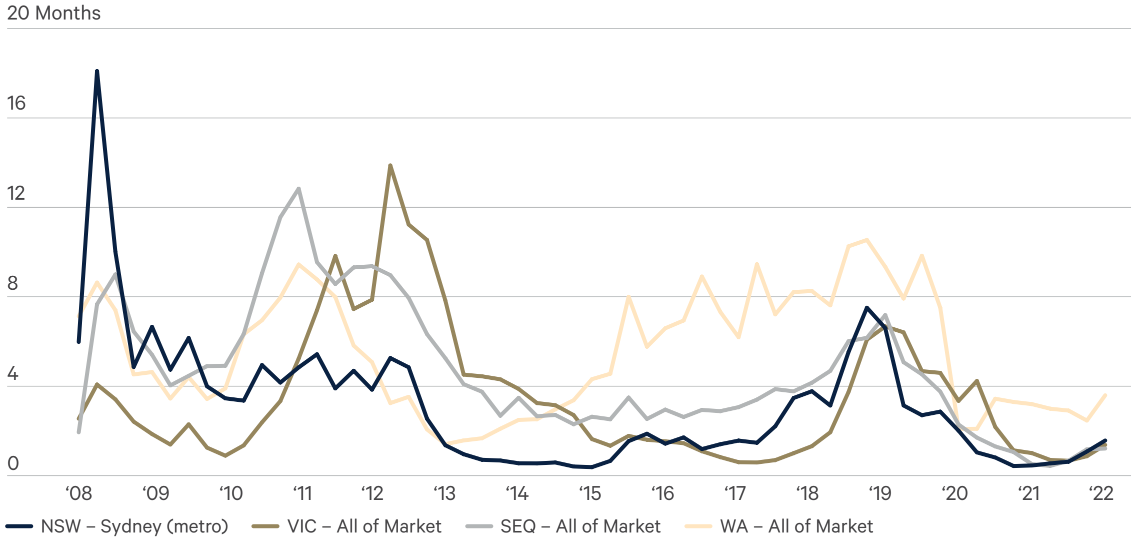
- 50 years of experience
- Trusted brand and partner delivering legacy projects and communities
- Superior up-front amenity and placemaking
- Award winning in house design and construction capability
- Owner Occupier focus is winning market share
- High repeat customers
- High customer satisfaction scores 8.9/10 (FY22)

Residential fundamentals remain sound despite rising interest rates

- Tight market vacancy <2%[1] and rising rents >+10% YoY[2]
- Constrained developer finance leading to lower supply outlook
- Increasing levels of net overseas migration
- Unemployment at close to 50 year low provides support to confidence
- Compelling relative affordability for apartments vs established houses
- Owner occupier focus on quality, track record and amenity

UNDERSUPPLY OF LAND

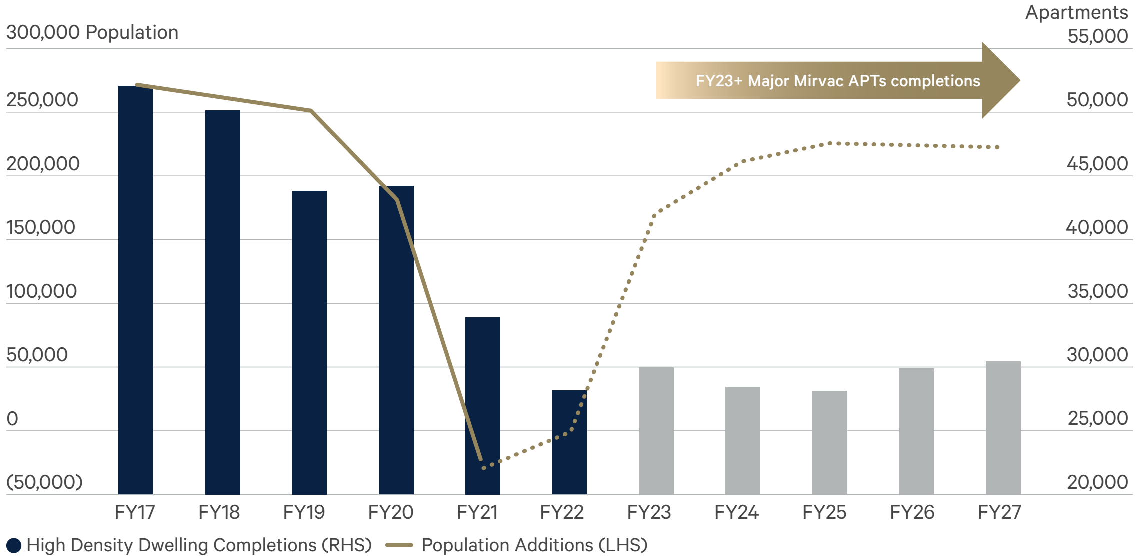
MPC land lot trading stock available



Source: Research4 June 2022

HIGH DENSITY COMPLETIONS VS NET POPULATION ADDITIONS[1]

Sydney, Melbourne & Brisbane



Source: BIS Oxford Economics (June 2022 forecast), Australian Government Centre for Population (Dec 21 forecast)

1. Source: SQM Research, June 2022.
2. Source: CoreLogic, June 2022, 3-month median. Areas: Sydney, Melbourne & Brisbane.

Residential earnings in FY23 & beyond supported by attractive pipeline

ROBUST PIPELINE OF

>25,000 lots[1]

across a diverse product offering, with extensive use of capital efficient terms

AVERAGE AGE OF

~8 years

is well placed to create significant securityholder value

ENHANCED PIPELINE WITH SELECTIVE SITE ACQUISITIONS OVER FY22

> Cobbitty, NSW ~950 lots[1], ~$648m end value[2], first sales forecast FY23[1], capital efficient acquisition

> 31 Queens Road, VIC, 110 apartments[1], first sales forecast FY23[1]

EXPLORING LAND LEASE COMMUNITIES

> Strong adjacencies to Mirvac's core competitive advantages

FY23 OUTLOOK

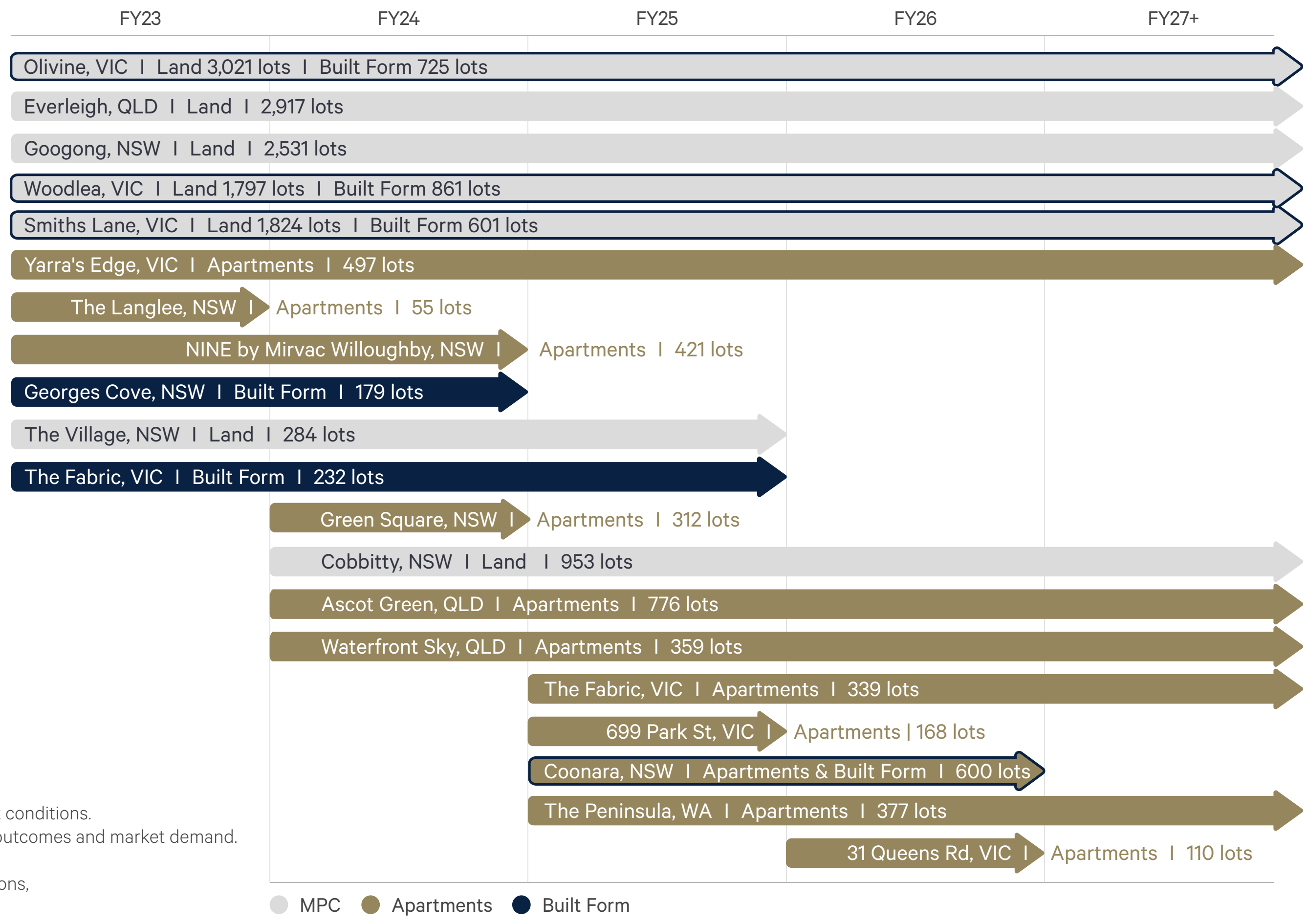
> Underpinned by ~$1.6bn[3] pre-sales and sound residential fundamentals

> Expect to settle >2,500 lots in FY23 subject to weather/COVID impacts

> Expect 2H23 EBIT skew due to apartment project completions in 2H23

> Gross margins expected to be just above 18-22% target range

MAJOR PROJECT SETTLEMENT PROFILE[4]



1. Indicative only and subject to change depending on planning outcomes, development and construction decisions and market conditions.
2. Represents expected future revenue (including GST), subject to various factors outside of Mirvac's control such as planning outcomes and market demand.
3. Represents Mirvac's share of total pre-sales and includes GST.
4. All references to lot numbers and settlement timings are subject to planning outcomes, construction and development decisions, market impacts and demands and COVID-19 impacts.

mirvac

Summary & Guidance

Susan Lloyd-Hurwitz
CEO & Managing Director

ASSET CREATION
Development

Development EBIT

NTA Uplift

Funds distributions from recurring income and future developments

Delivers new assets

ASSET CURATION
Integrated investment portfolio

New recurring high quality rental income

***Capital Partnerships** drives asset & funds management fee income*

The Langlee, Sydney

FY23 guidance & outlook

FY23 GUIDANCE[1]

Subject to no material changes to the operating environment, the group is targeting:

> Operating EPS of at least 15.5 cpss (2.6% growth)

> Distribution of at least 10.5 cpss (2.9% growth)

> Residential settlements of >2,500 lots

FY23 OUTLOOK

Investments

> New income contribution from completions: Heritage Lanes, 80 Ann Street, Brisbane and Locomotive Workshop, Sydney

> Lost income on pre-development assets: Harbourside, Sydney and 90 Collins Street, Melbourne

> Disposals: Target $1.3bn non-core divestments for 2H23

> AWOF management rights by October: ~$500m co-investment in 2H23

Residential

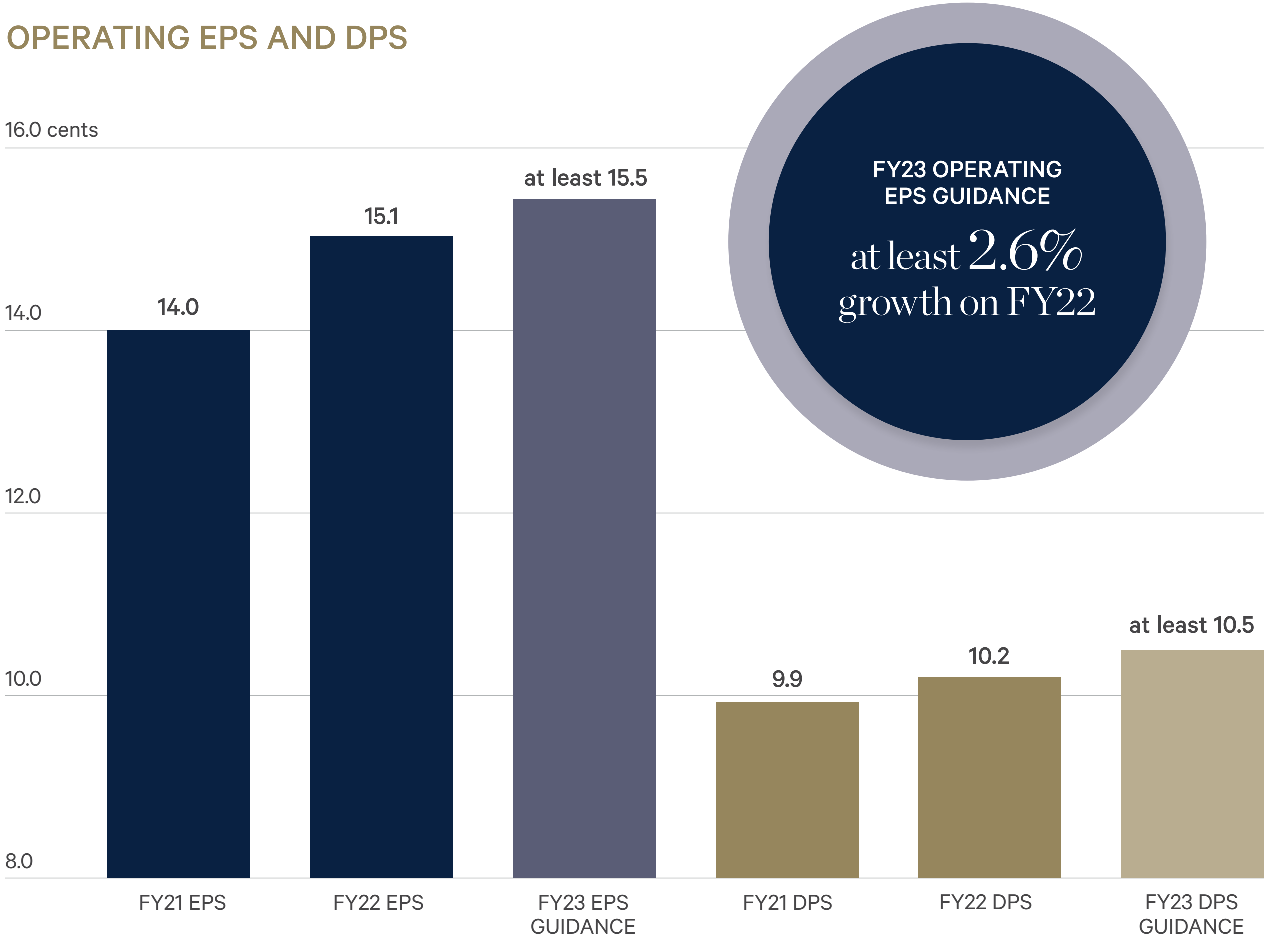
> >2,500 settlements with similar mix as FY22

> Higher average price driven by NSW apartment projects

Commercial & Mixed Use

> Expect lower profit contribution than FY22

OPERATING EPS AND DPS



1. Assumes weighted average cost of debt of ~4.6% over FY23.

Positioned for medium term earnings growth

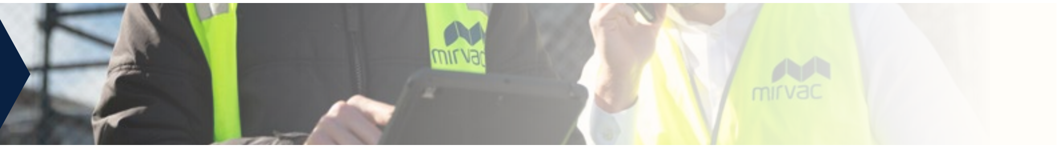
Multiple levers to drive growth over time

INVESTMENT PORTFOLIO

Resilient modern high quality assets benefiting from growing tenant preference for quality, normalisation of trading conditions, and development completions

FUNDS MANAGEMENT

Expanded ~$17.9bn[1] platform (FUM +75%)
~$5bn organic growth opportunity[2]



RESIDENTIAL COMPLETIONS

Delivery of residential pipeline into under supplied market, underpinned by ~$1.6bn pre-sales[3]

DEVELOPMENT PIPELINE

Value creation from diversified ~$12.4bn CMU development pipeline[4] utilising internal design and construction platform

UNDERPINNED BY BALANCE SHEET, CULTURE AND CAPABILITY

- Robust balance sheet position with modest leverage
- Proven 50 year track record, integrated platform
- Sustainability leadership
- Strong staff engagement

1. Proforma external AUM including AWOF expected to transfer to Mirvac by October 2022.
2. ~$5bn assumes 50% capital partnership on current development pipeline wholly owned by Mirvac.
3. Represents Mirvac's share of total pre-sales and includes GST.
4. Represents 100% expected end value, subject to various factors outside Mirvac's control, such as planning outcomes, market demand, ongoing construction costs escalation, supply chain risks and COVID-19 uncertainties.

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The information contained in this presentation is current as at 30 June 2022, unless otherwise noted.

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Thank you

AUTHORISED FOR RELEASE BY
The Mirvac Group Board

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