ASX Release

REIMAGINING URBAN LIFE SINCE 1972

18 November 2022

MIRVAC GROUP 2022 ANNUAL GENERAL AND GENERAL MEETINGS

Attached are the addresses from the Chair and the CEO together with the presentation to be delivered at the Mirvac Group Annual General and General Meetings (the AGM) which will be held today at 11.00am (AEDT).

Securityholders are able to watch the AGM, vote and ask questions in real-time at https://agmlive.link/MGR22

For more information, please contact:

Media enquiries:
Kate Lander
General Manager, Communications
+61 439 770 390

Investor enquiries:
Gavin Peacock, CFA
General Manager, Investor Relations
+61 477 299 729

About Mirvac

Founded in 1972, Mirvac is this year celebrating 50 years of enriching people's lives by creating extraordinary places and experiences. We are an Australian Securities Exchange (ASX) top 50 company and proudly met our goal to become net positive in carbon in 2021 (for scope 1 and 2 emissions), nine years ahead of target. We own and manage assets across office, retail, industrial and build to rent in our investment portfolio. We have approximately $26 billion of assets under management, together with a ~$12 billion commercial and mixed use development pipeline, and a $17 billion residential development pipeline, enabling us to deliver innovative and high-quality property for our customers, while driving long-term value for our securityholders.

Level 28, 200 George Street
Sydney NSW 2000
Australia

T +61 2 9080 8000
www. mirvac.com

Mirvac Limited
ABN 92 003 280 699

Mirvac Funds Limited
ABN 70 002 561 640 AFSL 233 121
as reponsible entity of the Mirvac Property Trust ARSN 086 780 645

Chair's Speech

Good morning and welcome to the Annual General Meeting of Mirvac Limited and the General Meeting of the Mirvac Property Trust, which I refer to today as "the Meetings".

My name is John Mulcahy and I am the Chair of the Board of Directors of Mirvac.

I have been informed that there is a quorum, and I declare the Meetings open.

I would like to begin by acknowledging the Traditional Custodians of the land from which we are presenting to you today, which are the Gadigal people of the Eora nation. I'd like to pay my respects to Elders past and present, and to all Aboriginal and Torres Strait Islander peoples, the Traditional Custodians of the lands and waters of Australia.

I would also like to welcome all those here in Sydney who have joined us in the room today and also those who have joined us online.

Joining me here in Sydney this morning is, to my left, Mirvac's CEO & Managing Director, Susan Lloyd-Hurwitz and Non-executive Directors, Rob Sindel, Jane Hewitt and Peter Nash. To my right, we have Mirvac's Group Company Secretary, Michelle Favelle and Non-executive Directors, James Millar, Christine Bartlett and Samantha Mostyn. Damien Frawley, one of our Non-executive Directors, is unfortunately unable to be with us in Sydney today and is attending the Meetings online.

All members from our Executive Leadership Team are present here today and will be available after the Meetings if you would like to speak to them in person.

Voula Papageorgiou, our lead audit partner from our External Auditors, PricewaterhouseCoopers, is also here today and is available to answer any specific questions on the audit.

Safety is always our first priority at Mirvac, so I would like to start the Meetings with a quick safety briefing. In the unlikely event of an emergency in this building, an alarm will sound. This is when you should follow the directions of Mirvac employees.

May I also ask that everyone in the room please switch their mobile phones to silent mode. Thank you.

Turning now to my formal address.

This year is a very special year for Mirvac. It marks 50 years since Bob Hamilton and Henry Pollack joined forces, bringing together their property expertise and a shared vision to build quality homes in Australia. In 1972, they launched Mirvac with a block of 12 apartments called Montrose in Sydney's eastern suburbs, and the Group's trajectory of growth since then has been nothing short of remarkable. In 50 years, Mirvac has evolved into a top-50 ASX-listed property Group, with approximately $34bn of assets under management and a $30bn forward-looking development pipeline – the largest in our history.

From its inception as a small joint venture, Mirvac now employs more than 1,500 people in Sydney, Melbourne, Brisbane, Perth and Canberra. I would like to acknowledge and thank all of the many people who have contributed to Mirvac's ongoing success.

Along the way, we have become leaders in sustainability and innovation, and there are a number of milestone projects, spanning five decades, that demonstrate our focus in these areas.

And importantly, for over 50 years, we have maintained an enviable reputation for quality and care in all that we do. We are one of a few property groups in Australia to have had the privilege of serving our communities for as long as we have, and I believe it is because, in 50 years, we have not deviated from the high standard of excellence set by our founders.

Our high standard of excellence and an ongoing commitment to quality have been key to our success, underpinned by our focused, urban strategy. This is reflected in the solid performance we delivered in FY22, which included a statutory profit of $906m, up $5m on FY21, along with an operating profit of $596m, up 8 per cent on FY21. Notably, this result was achieved in the face of a number of challenges, including supply chain issues, labour shortages, extreme weather, and rising inflation and interest rates.

As a result of our solid performance, the annual distribution to securityholders increased to 10.2 cents per stapled security, which was in line with guidance provided. In addition to a strong earnings outcome, our operating cash flow of $896m was 41 per cent higher than FY21, helping to fund our distributions. Net tangible assets were up 4 per cent to $2.79, delivering a 6.9 per cent Return on Invested Capital overall.

Our prudent approach to capital management also ensured our capital position and balance sheet remained strong in FY22, which enabled us to be agile in the face of changing market conditions. Our debt maturity profile was conservatively managed, and as at 30 June 2022, our weighted average debt maturity was 5.6 years, with only $220m of debt maturing in FY23 and $250m in FY24. Liquidity increased to $1.4bn and gearing at 21.3 per cent was at the lower end of our target range of 20 to 30 per cent. This provides Mirvac with the financial flexibility to take advantage of opportunities as they arise, for the benefit of our securityholders.

Our A3 Moody's and A- Fitch Ratings were maintained with stable outlooks, while our cost of funds increased by 50 basis points to 3.9 per cent as at 30 June 2022. Fifty-five per cent of our debt is currently hedged, in line with our long-term targets. The level of group hedging reflects a substantially higher level of hedging of debt associated with our investment trust assets and lower level of hedging across our active development operations.

Against the backdrop of the challenges we faced – and continue to face – the benefit of our diversified and integrated business model has been clear. Susan will provide a more detailed update in her address, but it is safe to say the diversified nature of our business means we are well placed in the current environment.

In a challenging environment, it is also more important than ever to have the right people in place. Over the past several years you will have seen the addition of new Directors to our Board, as part of our disciplined approach to succession planning and ongoing Board renewal. This approach ensures we continue to have the right mix of skills, experience, and capabilities to meet the current and future challenges and opportunities.

Consistent with our succession planning, at last year's AGM I flagged that I would not be serving out my full term and last month I announced my retirement from Mirvac, having served on the Board since 2009 and as Chair since 2013. I will leave the Group at the end of the year, and Rob Sindel, who joined the Mirvac Board in September 2020, will assume the role of Chair from 1 January 2023. Rob is highly regarded in the property industry, having led CSR Limited for eight years and serving as a director on the board of Boral and Orora. Rob is the current Chair of our Health, Safety, Environment & Sustainability Committee, and Mirvac will no doubt continue to benefit from his deep knowledge and extensive expertise.

Susan Lloyd-Hurwitz, who has served as Mirvac's CEO & Managing Director for the past 10 years, has also announced her plan to retire from the Group at the end of the current financial year. Susan has been instrumental to the growth and evolution of Mirvac over the past decade, overseeing the successful execution of the Group's urban strategy, and upholding its legacy of quality and care.

Campbell Hanan, who has been on the Executive Leadership Team since he joined the Group in 2016, has been appointed as the next CEO & Managing Director of Mirvac. Campbell is the current Head of our Integrated Investment Portfolio, and during his time at Mirvac has made a significant contribution to its urban strategy. In addition to his six years at Mirvac, Campbell has 29 years of experience in the property and funds management industry, 12 of which were with Investa Office, where he served in a number of senior positions, including as CEO. The Board has every confidence that Campbell will continue to build on Mirvac's legacy and drive its success into the future.

In September this year, Brett Draffen announced his resignation as Chief Investment Officer of Mirvac. Brett has been an invaluable member of the Mirvac team for over 20 years, and I would like to thank him from his significant contribution to the Group during that time.

With Mirvac securing the rights to manage the AMP Capital Wholesale Office Fund in July this year, now known as the Mirvac Wholesale Office Fund, we created a new Head of Funds Management to sit on the Executive Leadership Team and report to the Chief Executive Officer & Managing Director. I'm pleased to announce that Scott Mosely has been appointed to this role, which is to commence at the end of this month.

Scott will lead all our wholesale pooled funds and capital partnerships, which, as well as MWOF, includes the Australian Retirement Trust, CIC and the Mirvac Industrial Logistics Partnership. Scott's extensive experience and his well-established relationships in the real estate capital and transactional markets make him well qualified for this role.

While this presents a number of changes to our Board and Executive Leadership Team, I am confident that we continue to have a strong leadership team and the right people with the skills and experience to steer Mirvac through the current economic uncertainty.

Maintaining a diverse and inclusive culture at Mirvac remains an important priority. We aim to create an environment that leverages the individual differences of our employees; one in which our people feel that it is safe to speak up and voice different opinions. In FY22, we refreshed our Diversity & Inclusion strategy, building on the excellent work we have been doing over the past several years. Within the strategy, we have broadened our focus around Indigenous participation in the workforce, women in construction, and employees with caring responsibilities beyond young families – such as caring for elderly parents. And to actively embed our awareness of inclusion, we developed a new Inclusive Leadership Program for our leaders, which dives deeper into the core characteristics of highly inclusive cultures.

As well as our commitment to diversity and inclusion, we work hard to embed a culture that prioritises health, safety, and sustainability. Our Health, Safety and Environment & Sustainability Board Committee helps to ensure that we have strong safety governance and good oversight of the resources and systems in place to manage HSE&S matters. This year, we increased our focus on major hazards and psychological health and safety, while remaining committed to delivering a strong safety performance. In FY22, this was demonstrated by a lower Lost Time Injury Frequency Rate of 1.18, compared to 3.24 in FY21. And as we continue to take on larger and more complex projects, we will continue to strengthen our approach to managing both our known and unknown major hazards.

Turning to Remuneration. At the heart of our remuneration framework is a commitment to deliver competitive remuneration for excellent performance. This enables us to attract top talent, and motivate and retain talented individuals, while aligning to the interests of executives and securityholders. In FY22, the strategic objectives set by the Group were either met or exceeded, resulting in a Group STI score of 113 per cent.

For the Executive Key Management Personnel, the FY20 LTP vested at 40 per cent, reflecting the mixed results across the performance metrics. Mirvac's absolute TSR performance was below the median of the comparator group, and, as a result, this portion of the award did not vest. Two-thirds of the ROIC component vested, taking into account the ROIC performance exceeding WACC and the outcomes delivered by management over the three-year performance period.

Mirvac's full remuneration report for FY22 can be found in our annual report, which is available on our website.

There is no doubt there is much uncertainty in macroeconomic and geopolitical environments; however, we have a long track record of managing through the cycles over our 50-year history. I believe the quality of our integrated investment portfolio, our reputation as a market-leading residential developer, our growing funds management platform, and the value of our commercial and mixed use development pipeline will stand us in good stead as we navigate the cycle.

Our key priorities over the next financial year are to secure strategically aligned capital partnerships for our assets, including our build to rent portfolio, increase our funds under management further, and deliver our residential project launches and settlements. We will also continue to progress our active development pipeline, retaining flexibility around project commencements to manage our development risk.

We will continue to have a disciplined approach to capital management and focus on maintaining a healthy balance sheet so that we can capitalise on opportunities as they emerge. Our significant $1.3bn program of non-core asset sales will further support our activities, as we look to create the next generation of assets that deliver development profit, generate new recurring income, and further improve the quality of our portfolio.

Subject to no material change in the operating environment, the Group is targeting operating earnings in FY23 of at least 15.5 cents per stapled security and distributions of at least 10.5 cents per stapled security.

In my last address to you as Chair of the Mirvac Board, I would like to say how proud I am of the Group as it stands today. In the past 10 years we have seen considerable growth in both our development capability and our funds under management; we have markedly improved employee engagement; and we have cemented our place as leaders in sustainability and innovation. All of this is a credit to Susan and the rest of the Executive Leadership Team.

Susan, it has been a pleasure working with you for the past 10 years, and I would like to thank you for your leadership, your integrity, and your passion for reimaging urban life.

To our valued securityholders, I thank you for your ongoing support.

I would now like to hand over to Susan to address the meetings.

CEO & Managing Director's Speech

Thank you, John, and welcome to all of you who have joined us either in person here at 200 George Street in Sydney or online.

I would also like to acknowledge the Traditional Custodians of the land we are meeting on today, the Gadigal people of the Eora nation, and I pay my respects to Elders past and present. Mirvac is an asset creator and curator, and because of that, we are intrinsically linked to this Country. Our second Reconciliation Action Plan outlines our vision and guides our action towards a fair and truthful relationship between Aboriginal and Torres Strait Islander peoples and the wider Australian community. Their sacred link and attachment to Country is a gift to all Australians.

As John touched on in his address, the property industry is facing a confluence of headwinds and Mirvac has certainly not been immune to these challenges. However, the Group remains well positioned in this context and there are three key reasons why this is so.

Firstly, having a diversified business model provides substantial resilience. It allows us to maintain an appropriate balance of passive and active capital, invested through cycles. Our long-term target is to have 80 per cent of our capital allocated to our investment portfolio, which delivers stable, recurring income, and 20 per cent of our capital allocated to our development activities, which deliver development profit and NTA uplift. The assets we create then provide recurring income and capital partner fee income once they form part of our high-quality Integrated Investment Portfolio and funds management platform.

As well as being diversified in terms of capital, we are also diversified across sectors. This means we can bring a range of skillsets to development and acquisition opportunities to unlock complex urban renewal projects.

Secondly, we are an integrated business. We retain all of the key skillsets required in the life cycle of a project in-house, providing us with the ability to respond to opportunities and market conditions more seamlessly than most. Having an in-house asset creation and curation capability means we are able to exercise full control over a project's life cycle, ensuring our high standard of quality is maintained, reducing supply chain and construction risk, and providing greater cost efficiencies both within and across sectors. It also means we can incorporate customer feedback into front-end design, while driving sustainable outcomes from the beginning of a project's lifecycle.

And lastly, we have an enviable culture upheld by our core values of being genuine and doing the right thing, of putting people first, of collaborating, and being curious and bold. In FY22, we continued to be recognised for our culture, which included being named the #1 AFR Best Place to Work in the Property, Construction and Transport category, as well as being named number one in the world in Equileap's Global Report on Gender Equality. Having a strong, inclusive and diverse culture – where our people feel like they belong and are inspired to go above and beyond in their roles - means we are better placed in a challenging operating environment.

The resilience of our business, and the benefits of our diversified and integrated business model, is evidenced in our first quarter operational update, which we released to the market a few weeks ago. Overall, we remain on track to achieve our targets and have maintained guidance of at least 15.5 cents per stapled security.

Our active start to FY23 included taking over the management of the AMP Capital Wholesale Office Fund, with the transition successfully completed in September this year. The unitholders' vote to transfer the management rights to Mirvac was based on our strong governance, our investment performance, and the stability we can bring to unitholders.

Mirvac Wholesale Office Fund lifts our total external assets under management to over $18bn, up from $10.2bn in FY21 and Mirvac will derive funds management fees and other fees that are earnings accretive from this financial year onwards. The addition of MWOF accelerates our strategy to grow our third-party funds under management with aligned capital partners, and it was pleasing to see the fund's market leading investment performance recently reaffirmed, being the top performing wholesale office fund in Australia over one, two, three and five years.

We have made good initial progress in executing our $1.3bn asset sales program, with the sale of Allendale Square in Perth and 189 Grey Street in Brisbane, both at around book value. The sale of these assets further improves the quality of our office portfolio, which, following the recent completion of 80 Ann Street in Brisbane, now has an average portfolio age of 10.1 years, a 5.3 star NABERS Energy average rating, and is 96 per cent occupied. We expect that the quality of our portfolio will continue to be an important differentiator for Mirvac, as capital and tenant demand for modern, sustainable and technology rich buildings strengthens.

Within our Sydney-focused Industrial portfolio, we maintained 100 per cent occupancy and achieved further leasing success at Switchyard, Auburn, which is now 60 per cent pre-leased and expected to complete next year. Construction has also now commenced at Aspect Industrial Estate, Kemps Creek, which is set to be our first net positive embodied carbon development. The delivery of these assets, along with our future development pipeline, is in line with our focus to grow our exposure to this sector.

Our Retail business is showing signs of improvement, with sales rebounding to pre-COVID levels across most of our centres. In September, sales grew by almost 3 per cent on September 2019, led by convenience assets and improvements across our CBD assets. We expect that our performance in this sector will continue to improve, supported by the return of international students and tourists, as well as our focus on growing our retail partnerships.

The outlook for Build to Rent is also positive, with residential vacancy rates at their lowest level in over 16 years. We expect that the resumption in international migration and the low supply of new apartments will further support customer demand. Our build to rent asset, LIV Indigo, is now 97 per cent leased and fully stabilised, and we were delighted to welcome our first residents to their new home at LIV Munro in Melbourne earlier this week. When our current build to rent development pipeline completes, we expect to have approximately 2,200 build to rent apartments on our platform. Our capital partnering program for Build to Rent also formally commenced during the quarter, and we have received strong engagement from both domestic and offshore investors to date.

Within our Residential business, we have seen sales activity moderate from its peak 12 months ago, however, the underlying medium-term fundamentals remain sound, and our active residential development pipeline is well placed to benefit from tight vacancy, restricted future supply and an expected pickup in overseas migration. Additionally, our reputation for quality and delivery reliability, our balance sheet strength, and the provision of upfront amenity is proving to be an important differentiator in the current climate.

During the quarter, we successfully launched Isle at Waterfront Newstead in Brisbane - the first of six apartment projects planned for release in FY23 - with around 40 per cent of pre-sales achieved. This contributed to our $1.7bn of total pre-sales on hand, ensuring we have excellent visibility of future earnings.

Continued extreme wet weather along the east coast, labour shortages and supply chain challenges have impacted construction and delivery programs, and while we have retained guidance of more than 2,500 lot settlements in FY23, we are monitoring these impacts closely.

Wet weather also impacted our retail centre, Toombul Shopping Centre in Brisbane, which sustained catastrophic damage earlier this year, with flood waters inundating the centre. Given the extent of the damage and the increased risk of a further flood event, we made the difficult decision not to reinstate the centre. We offered financial and other support to our retailers to assist them through an incredibly difficult time, and we are currently working with the local community as we explore our options for this iconic site.

Creating value across our business is key to what we do, helping to ensure our success both now and in the future. In FY22, we defined five key pillars that enable us to execute our urban strategy, deliver value for our stakeholders, and allow us to maintain a healthy and resilient business.

These pillars are Performance, that being the financial results we deliver to our securityholders; Place, which speaks to our asset creation and curation capability; People, which encompasses our culture, our employees, and our relentless commitment to their safety; Partners, and the relationships we build with our key stakeholder groups, peers and industry bodies; and Planet, which underscores our ambition to have a positive environmental and social impact. You will see us increasingly report under these five pillars of value in the future.

Of course, our commitment to having a positive environmental and social impact remains unwavering. This week, we announced a refresh to our sustainability strategy, *This Changes Everything*, which sets out new targets across environment, social, and governance – targets that continue to be bold and ambitious. For example, having reached net positive for our scope 1 and 2 emissions nine years early, we are now turning our attention to the infinitely more challenging scope 3 emissions - that is, the emissions outside of our operational control. We have set a target to be net positive in these emissions by 2030, and we intend to achieve this by reducing our embodied carbon, collaborating with our customers to reduce their emissions – in both our commercial and residential businesses – and investing in high-quality, nature-based offsets, noting that our approach may change as we learn and share with our peers.

In addition to our emissions target, we have a goal to invest $50 million by FY25 in activities and initiatives that create a strong sense of belonging, and to expand our community partnerships and advocacy with focus on existing priority and passion areas, such as reconciliation, affordability, LGBTQI+, mental health and safety, and social procurement.

And finally, as part of the refreshed strategy, we will continue to improve our measurement and reporting against our targets, so that we can continue to give our employees, customers, partners, and securityholders transparency in what we do.

Our cities today look significantly different to when Bob Hamilton and Henry Pollack founded Mirvac 50 years ago. What hasn't changed over the course of 50 years, however, is the passion of Mirvac's people and their commitment to quality in every detail, sustainability and innovation.

I am incredibly proud to have walked this journey with the people of Mirvac over the past 10 years; to have seen our urban strategy come to life with the delivery of award-winning projects; to have seen our culture evolve into what it is today. It has been an absolute privilege and joy.

There is so much for us to be proud of in the legacy Mirvac is continuing to build - having a positive impact on our urban environments, driving towards ever increasing sustainability, providing a workplace where all people can belong and thrive, and delivering returns for our stakeholders.

As we look to deliver the largest development pipeline in our history, in an increasingly complex environment, I am confident Mirvac has the right strategy, skills, and people in place.

I would like to thank all of our employees for helping to make Mirvac what it is, and to everyone involved in our story for their contribution over the years.

I would also like to thank our Board for their guidance and for setting the direction of the company, and to our leaders for their role in Mirvac's success.

And, in my last AGM address as CEO & Managing Director - I would especially like to thank you - our securityholders - for your continued support and your trust in what we do.

2022 Annual General & General Meetings

18 November 2022

mirvac

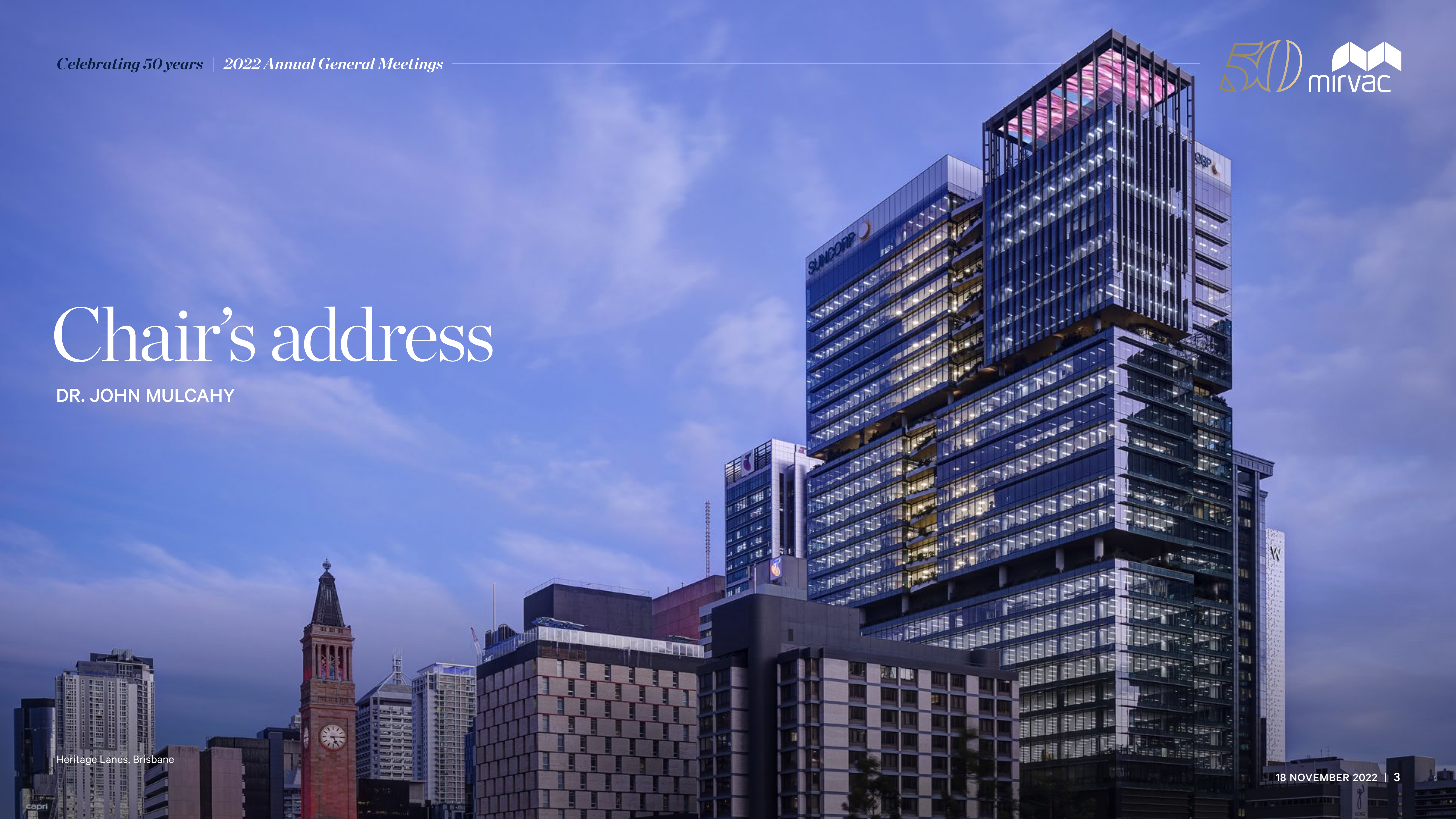
REIMAGINING URBAN LIFE SINCE 1972

Acknowledgement of Country

Mirvac acknowledges the Traditional Owners of the land on which we work, and we pay our respect to Elders past and present.

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

mirvac



Chair's address

DR. JOHN MULCAHY

Heritage Lanes, Brisbane

Celebrating 50 years

REIMAGINING URBAN LIFE SINCE 1972

Strong financial results showing resilience

FY22 OPERATING PROFIT

$596m

+8% on pcp

FY22 STATUTORY PROFIT

$906m

+1% on pcp

FY22 DPS

10.2¢

+3% on pcp

FY22 EPS

15.1¢

+8% on pcp

FY22 NTA[1]

$2.79

+4% on FY21

FY22 OPERATING CASH FLOW

$896m

+41% on pcp

FY22 EXTERNAL ASSETS UNDER MANAGEMENT

$10.2bn

+3% on FY21

1. NTA per stapled security excludes intangibles, right of use assets and non-controlling interests, based on ordinary securities including EIS securities.

Capital management

GEARING[1]

21.3%

LIQUIDITY

$1.4bn

WEIGHTED AVERAGE DEBT MATURITY

5.6 years

CREDIT RATINGS

A3/A-

Moody's/Fitch

AVERAGE BORROWING COST[2]

3.9%

DEBT HEDGED

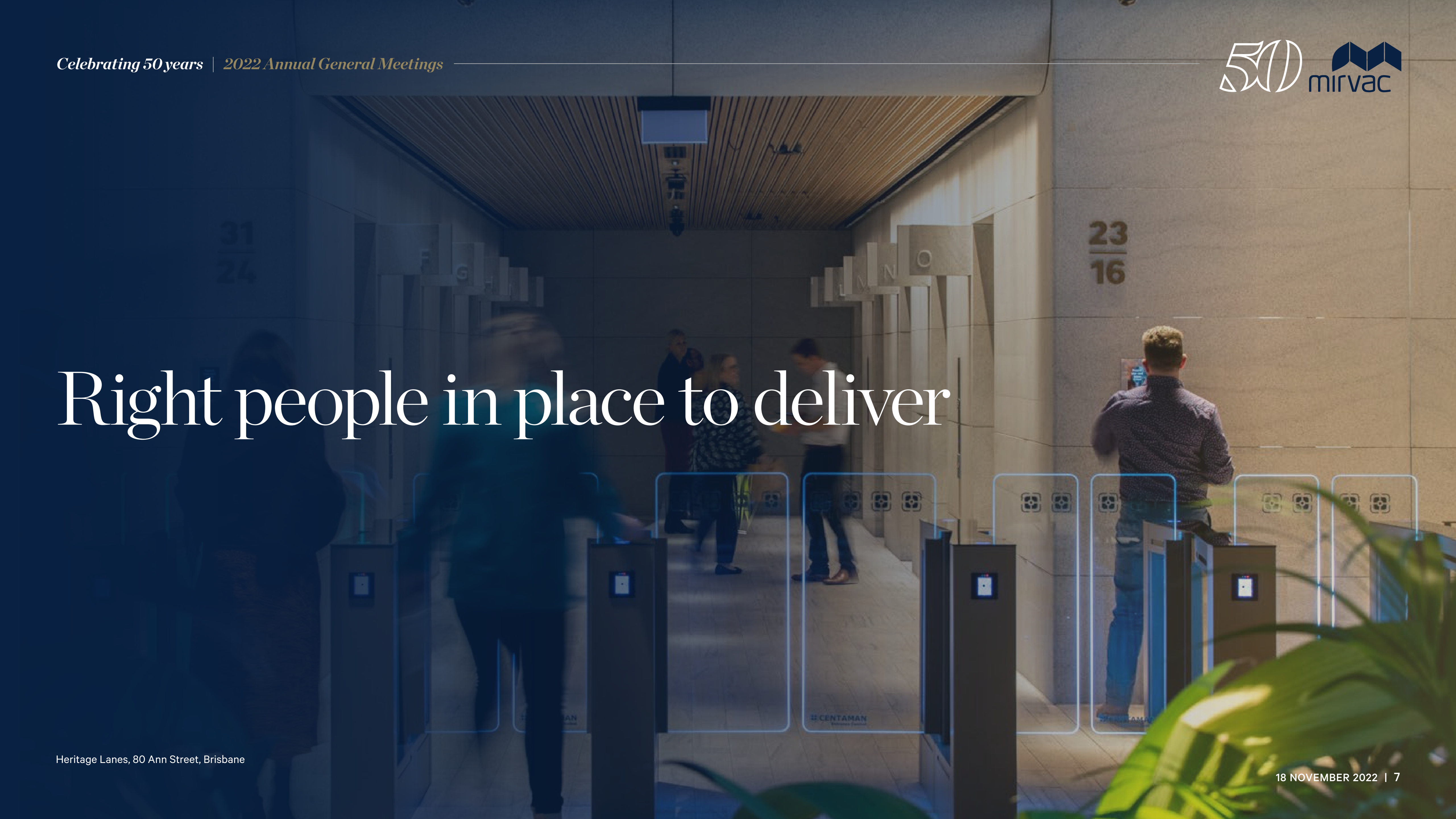
55%

1. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash).
2. Includes margins and line fees.

All figures are as at 30 June 2022 unless stated otherwise.

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

Right people in place to deliver



Heritage Lanes, 80 Ann Street, Brisbane

Diverse & inclusive culture

#1
EQUILEAP GLOBALLY FOR GENDER EQUITY

GENDER SPLIT
♀ 45:55 ♂
across the Group

BOARD REPRESENTATION
♀ 44%

SENIOR ROLES
♀ 44%

WGEA & HRD
Employer of Choice

LIKE-FOR-LIKE PAY GAP
Zero
maintained for past six years

Health & safety focus

Remuneration

EY Centre, 200 George Street, Sydney

Outlook

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

CEO & Managing Director's address

SUSAN LLOYD-HURWITZ

EY Centre, 200 George Street, Sydney

Acknowledgement of Country

Mirvac acknowledges the Traditional Owners of the land on which we work, and we pay our respect to Elders past and present.

Wongin Park, Henley Brook, Perth

Well positioned in challenging environment

Diversified

80:20

PER CENT CAPITAL ALLOCATION

CAPABILITY ACROSS SECTORS

Well positioned in challenging environment

Integrated

FULL CONTROL OVER PROJECT LIFE-CYCLE

Create, own and manage

Well positioned in challenging environment

Culture

#1

AFR BEST PLACE TO WORK IN THE PROPERTY, CONSTRUCTION AND TRANSPORT CATEGORY

EQUILEAP'S GLOBAL REPORT ON GENDER EQUALITY

93%

OF OUR EMPLOYEES PROUD TO WORK FOR MIRVAC

Growing our third-party capital

Quay Quarter, Sydney (part of the Mirvac Wholesale Office Fund. Artist impression, final design may differ).

Young, modern, sustainable office portfolio

PORTFOLIO AGE

10.1 year

ENERGY AVERAGE

5.3 star

NABERS rating

OCCUPANCY[1]

96.3%

1. By area.

All figures are as at 30 September 2022 unless stated otherwise.

Olderfleet, 477 Collins Street, Melbourne

Growing our industrial exposure

SYDNEY-FOCUSED PORTFOLIO

100%

FUTURE DEVELOPMENT PIPELINE[1]

$2.5bn

OCCUPANCY[2]

100%

1. Represents 100 per cent expected end value, subject to various factors outside Mirvac's control. This includes planning outcomes, market demand, construction cost escalation, supply chain risk, adverse weather events, and COVID-19 uncertainties.
2. By area.

All figures are as at 30 September 2022 unless stated otherwise.

Switchyard, Auburn, Sydney (artist impression, final design may differ)

Retail showing improvement

SALES ACTIVITY UP[1]

2.7%

1Q19 vs 1Q23

CASH COLLECTION

89%

LEASING DEALS COMPLETED

90

1. Comparable MAT growth.

All figures are as at 30 September 2022 unless stated otherwise.

Orion Springfield Central, Brisbane

Positive outlook for Build to Rent

LIV INDIGO

97%

leased and stabilised

PROJECTS UNDER CONSTRUCTION[1]

>$1bn

FORECAST

~2,200

apartments on pipeline completion

1. Represents 100 per cent expected end value, subject to various factors outside Mirvac's control. This includes planning outcomes, market demand, construction cost escalation, supply chain risk, adverse weather events, and COVID-19 uncertainties.

All figures are as at 30 September 2022 unless stated otherwise.

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

Resilience in Residential business

354
settlements

415
lot sales

>25,000
RESIDENTIAL PIPELINE LOTS

PRE-SALES INCREASED TO
$1.7bn[1]

1. Represents Mirvac's share of total pre-sales and includes GST.
All figures are as at 30 September 2022 unless stated otherwise.

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

Creating value for our stakeholders

five 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

This Changes Everything

We are a force for good

Our difference: Ambitious, focused, authentic

Our stakeholder needs

Our employees
A culture with purpose

Our customers
Resilient, affordable products

Our communities
To feel connected

Our planet
Kindness & care

Our partners
Long-term growth

ESG

E: Planet positive in carbon, waste and water by **2030**

S: By **2025** we'll have invested $50 million to create a strong sense of belonging

G: Most trusted owner & developer

Doing no harm is not enough.
Our regenerative aims

Net positive | A positive legacy | Shared value - greater than the sum of our parts

Focus area	Carbon emissions	Nothing wasted	Every drop of water	Our people	Connection	Inclusion	Procurement	Finance & investment	Capability & disclosures
Target	Net positive in scope 1,2,3 emissions	Zero waste to landfill	Net positive water	Active, inclusive care	Leaving a positive legacy	Truly included ($100m to the social sector)	Using our buying power for good	Greening our finance	Active, capable governance
How	All electric SBTi Nature & regeneration Renewables	Technology Recycled content Waste diversion	Efficiency Capture & reuse Procurement Advocacy	High care safety S wellbeing Belonging Cultural	Community engagement & investment Advocacy Partnerships	Affordability Reconciliation Social procurement	Supply chain integrity Materials Modern slavery	Green debt Partnerships Investment choices	Integrated reporting TCFD Constructive rick culture Active & capable Board

Outlook

Disclaimer

Mirvac Group comprises Mirvac Limited (ABN 92 003 280 699) and Mirvac Property Trust (ARSN 086 780 645). This presentation ("Presentation") has been prepared by Mirvac Limited and Mirvac Funds Limited (ABN 70 002 561 640, AFSL number 233121) as the responsible entity of Mirvac Property Trust (collectively "Mirvac" or "the Group"). Mirvac Limited is the issuer of Mirvac Limited ordinary shares and Mirvac Funds Limited is the issuer of Mirvac Property Trust ordinary units, which are stapled together as Mirvac Group stapled securities. All dollar values are in Australian dollars (A$).

The information contained in this Presentation has been obtained from or based on sources believed by Mirvac to be reliable. To the maximum extent permitted by law, Mirvac, its affiliates, officers, employees, agents and advisers do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation or that the information is suitable for your intended use and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

This Presentation is not financial advice or a recommendation to acquire Mirvac stapled securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information in this Presentation and the Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction.

To the extent that any general financial product advice in respect of the acquisition of Mirvac Property Trust units as a component of Mirvac stapled securities is provided in this Presentation, it is provided by Mirvac Funds Limited. Mirvac Funds Limited and its related bodies corporate, and their associates, will not receive any remuneration or benefits in connection with that advice. Directors and employees of Mirvac Funds Limited do not receive specific payments of commissions for the authorised services provided under its Australian Financial Services License. They do receive salaries and may also be entitled to receive bonuses, depending upon performance. Mirvac Funds Limited is a wholly owned subsidiary of Mirvac Limited.

An investment in Mirvac stapled securities is subject to investment and other known and unknown risks, some of which are beyond the control of Mirvac, including further COVID-19 impacts on market conditions, possible delays in repayment and loss of income and principal invested. Mirvac does not guarantee any particular rate of return or the performance of Mirvac nor does it guarantee the repayment of capital from Mirvac or any particular tax treatment.

This Presentation contains certain "forward looking" statements. The words "expected", "forecast", "estimates", and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions which because of COVID-19, impacts remain unknown and uncertain. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Mirvac Group and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current year amounts and other disclosures. Where the term operating environment is used, it is intended to cover impacts on both Mirvac, and the broader market operating conditions and macro economic conditions.

This Presentation also includes certain non-IFRS measures including operating profit after tax. Operating profit after tax is profit before specific non-cash items and significant items. It is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's financial statements ended 30 June 2022, which has been subject to audit by its external auditors.

This Presentation is not an offer or an invitation to acquire Mirvac stapled securities or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only.

The information contained in this presentation is current as at 18 November 2022, unless otherwise noted.

REIMAGINING URBAN LIFE SINCE 1972

Thank you

CONTACT
Gavin Peacock, CFA
General Manager Investor Relations
investor.relations@mirvac.com

AUTHORISED FOR RELEASE BY
Continuous Disclosure Committee

MIRVAC GROUP
Level 28, 200 George Street,
Sydney NSW 2000