FY23 Results

16 August 2023

The Fabric, Melbourne

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.

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

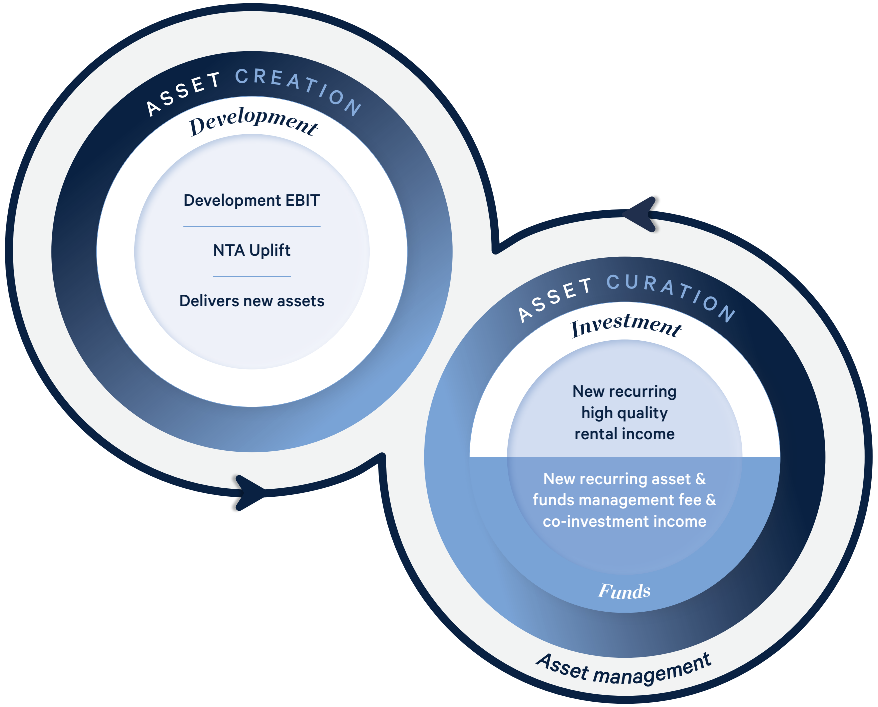
Agenda

The Albertine, Melbourne (artist impression, final design may differ)


NINE, Sydney

Overview

Campbell Hanan
CEO & Managing Director



Executing on strategic objectives

Retain balance sheet flexibility

FY23 ACHIEVEMENTS

- Executing on disposal & capital partnering program
- Gearing 25.9% comfortably within 20-30% target range
- Over $1.3bn of liquidity available
- Maintained A3/A- credit rating
- Minimal ~6% of debt maturing in FY24

Expand Funds Management offering

FY23 ACHIEVEMENTS

- Established Funds division, structure with leading corporate governance
- Increased external 3rd party capital under management by ~$7bn
- Established $1.8bn BTR Venture
- Created new Industrial Venture
- New Partner for 7 Spencer Street, Melbourne development
- Completed integration of $7.4bn[1] MWOF

Increase cash flow resilience of Investment portfolio

FY23 ACHIEVEMENTS

- ~$0.5bn of Office/Retail asset disposals completed
- ~$0.7bn development completions in Industrial/BTR[5]
- Maintained high 96.9% occupancy[2]
- Strong leasing activity, Office +44%, Retail +74%, Industrial +409% on FY22
- Modern, sustainable, capex light portfolio delivered continued out-performance vs market benchmark[3]

Leverage integrated Development capability

FY23 ACHIEVEMENTS

- Awarded Australia's first 5 Gold Star iCRT rating for construction in NSW
- Progressed ~$11.6bn CMU development pipeline[4] including completion of LIV Munro BTR and Switchyard Industrial developments[5]
- Strong pre-leasing at Switchyard ~96%[6] & Aspect ~64% industrial developments[6]
- ~$1.8bn Residential presales[7]
- Settled 2,298 lots at 26% Gross margin with 0.1% default rate[8]
- >5,000 unit Apartment pipeline progressed

Continued leadership in sustainability and culture

FY23 ACHIEVEMENTS

- Outlined new Net Positive Carbon targets[9] (including Scope 3 emissions) for FY30
- Achieved 5 star UN Principles for Responsible Investment (PRI) ratings and named Top-Rated ESG performer by Sustainalytics
- Maintained zero LFL gender pay gap for last 7 years
- Ranked #1 in the world in Equileap's Global Report on Gender Equality for an historic second time in 2 years
- 93% proud to work at Mirvac

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1. Gross assets as at 30 June 2023. 2. By area, excluding BTR. 3. RIA commercial property market return indicator to March 2023. 4. Represents 100% expected end value / revenue (including GST) including where Mirvac is only providing Development Management Services, subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 5. The first stage of Switchyard reached completion in FY23 with the balance due to complete in 1Q24. 6. As at 11 August 2023, includes Agreement for Lease (AFL) and non-binding Heads of Agreement (HoA). Excluding HoA, Switchyard is ~82% pre-leased and Aspect is ~64%. 7. Represents Mirvac's share of total pre-sales and includes GST. 8. 12-month rolling default rate 30 June 2023. 9. Target reflects Mirvac's current intention. Mirvac reserves the right to change this target in the future.

FY23 results highlights

FY23 Operating Profit
$580m
(3%) on pcp

FY23 EPS
14.7¢
(3%) on pcp

FY23 DPS
10.5¢
+3% on pcp

FY23 Statutory Result
($165m)
(118%) on pcp

Investment portfolio[1]
~$11.9bn

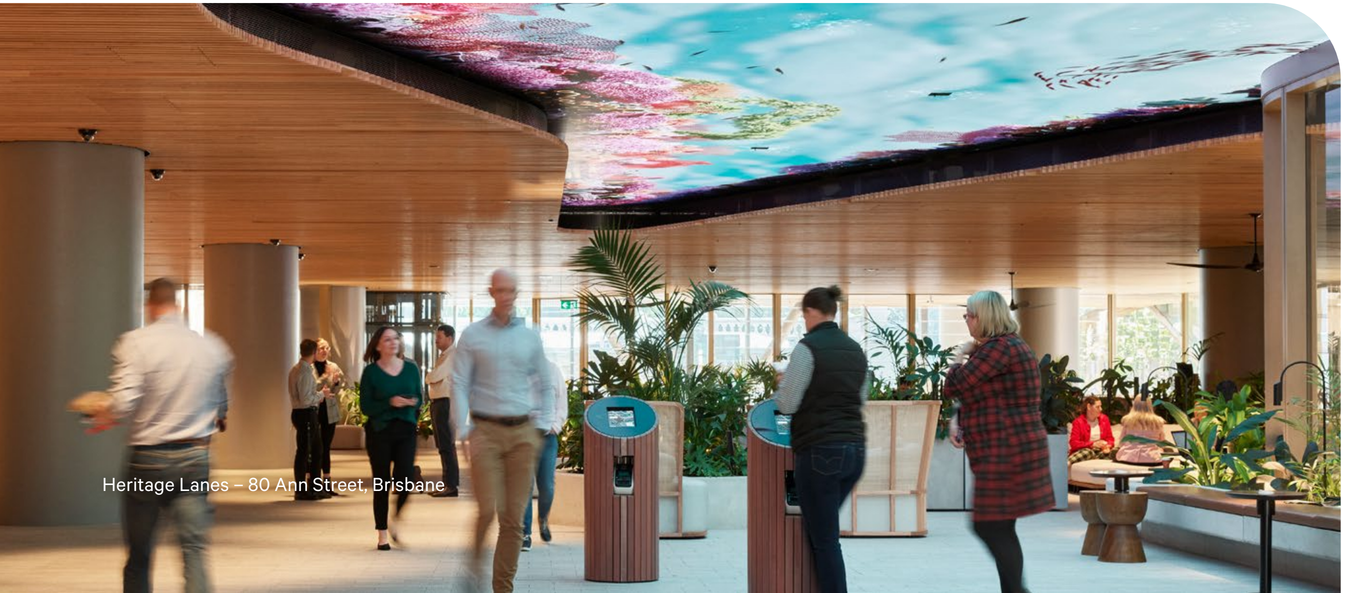
Development pipeline[2]
~$29bn

3rd Party Capital Under Management[3]
~$17bn
+64% on FY22

Assets Under Management[4]
~$26bn

NTA[5]
$2.64
(5%) on FY22

Gearing[6]
25.9%



Heritage Lanes – 80 Ann Street, Brisbane

1. Investment Portfolio includes co-investment equity values, assets held for sale, and properties being held for development, excludes IPUC and represents fair value (excludes gross up of lease liability under AASB 16). 2. Represents 100% expected end value / revenue (including GST) including where Mirvac is only providing Development Management Services, subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. Industrial expected end values are excluding the sale of any undeveloped land. 3. Represents the total value of 3rd party capital that are fee generating (either Funds Management, Asset Management or Development Management fees). This only includes 3rd party capital and excludes Mirvac's investment in managed funds, assets or developments. 4. Assets Under Management (AUM) represents the total value of balance sheet and 3rd party capital where we provide Property Management services. 5. NTA per stapled security excludes intangibles, right of use assets and non-controlling interests, based on ordinary securities including EIS securities. 6. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash).

Our integrated platform driving superior returns

DEVELOPMENT

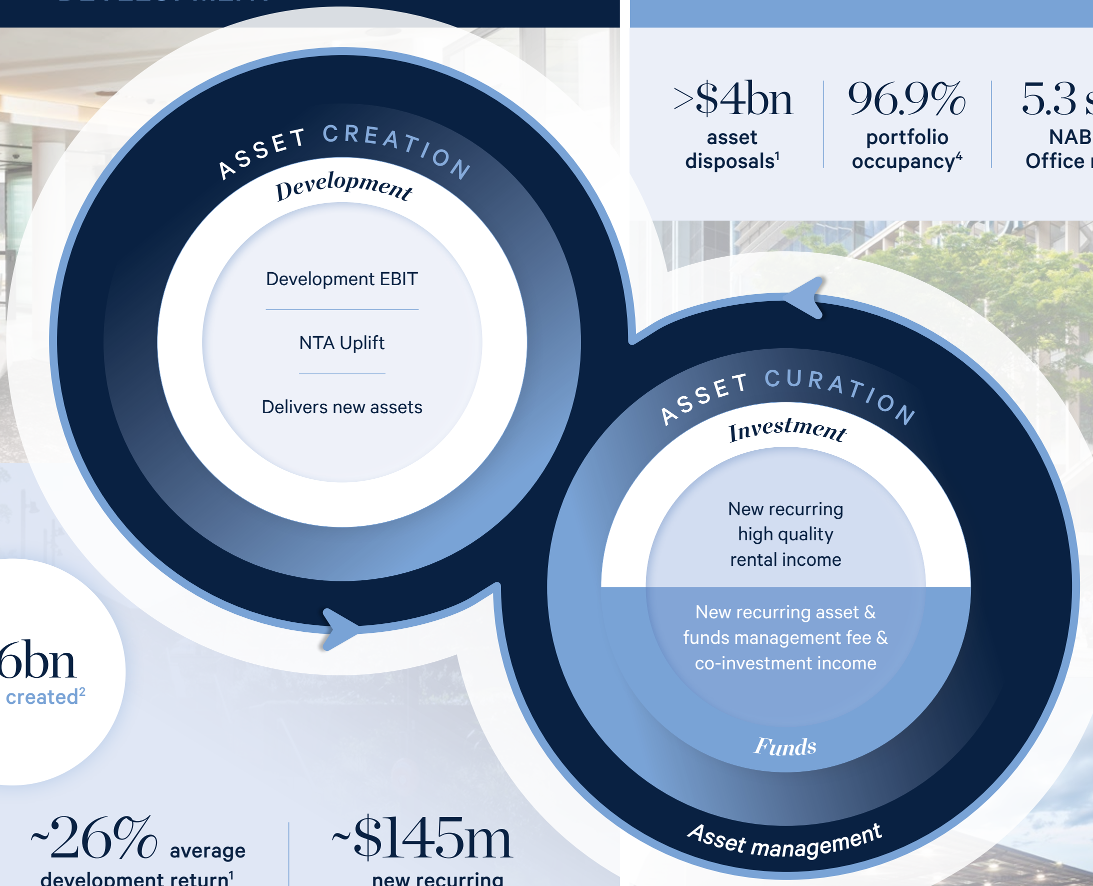
13
new Investment assets delivered[1]

~$6bn
assets created[2]

~$1.3bn
value created[3]

~26% average
development return[1]

~$145m
new recurring NOI created[1]



INVESTMENT

>$4bn
asset disposals[1]

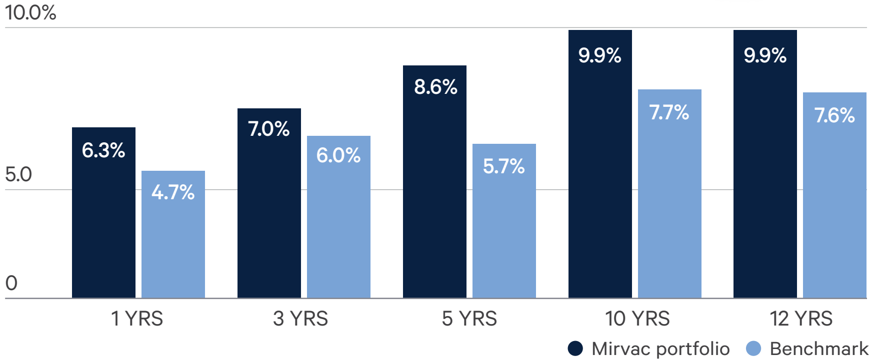
96.9%
portfolio occupancy[4]

5.3 star
NABERS Office rating[5]

+200bp
MPT portfolio long-term outperformance[6]

MIRVAC PORTFOLIO CONSISTENT OUTPERFORMANCE

Based on compound average annual returns



Source: RIA commercial property market return indicator as at March 2023

FUNDS

~$17bn
3rd party capital under management

~29% pa
growth in 3rd party capital under management since 2016[7]

~$26bn
assets under management

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1. Over the past 10 years. 2. 100% share end value of developments completed over the past 10 years. 3. Value creation equals Development EBIT and revaluation gain on Mirvac share retained of asset post completion, over the past 10 years. 4. By area, excluding BTR. 5. NABERS average excluding MWOF properties. 6. MPT portfolio vs RIA commercial property market return indicator to 31 March 2023. Outperformance over 5, 10 and 12 years. 7. pa growth since FY16.

ESG progress, including scope 3 plans released in FY23

ESG FOCUS AREA	TARGET		TRACKING
ENVIRONMENT Planet positive in carbon, waste and water by **2030**	Carbon emissions	Net positive in scope 1, 2, 3 emissions[1]	✓ ON TRACK
	Nothing wasted	Zero waste to landfill	
	Every drop of water	Net positive water	
Social By **2025** we'll have invested $50 million to create a strong sense of belonging	Our people	Active, inclusive care	✓ ON TRACK
	Connection	Leaving a positive legacy	
	Inclusion	Creating a sense of belonging	
GOVERNANCE Most trusted owner, manager & developer	Procurement	Using our buying power for good	✓ ON TRACK
	Finance & investment	Greening our finance	
	Capability & disclosure	Active, capable governance	

ESG AT THE HEART OF EVERYTHING THAT WE DO

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

MSCI
AAA Rating

★★★★★☆
5.0 star
NABERS Average Water Rating

★★★★★☆
5.25 star
NABERS Average Energy Rating

Fourth Modern Slavery statement released

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[1] Target reflects Mirvac's current intention. Mirvac reserves the right to change this target in the future.

Continued leadership in sustainability and culture

FUTURE FOCUS

Future proof business for structural changes in customer, capital and regulator requirements

- Utilise internal D&C capabilities to pursue Scope 3 targets by 2030,[1] zero waste and net positive water
- Maintain culture as a source of competitive advantage – safety, diversity, purpose, innovation and talent development
- Ensure active management of data and technology related security risks

STRONG EMPLOYMENT BRAND & CULTURE

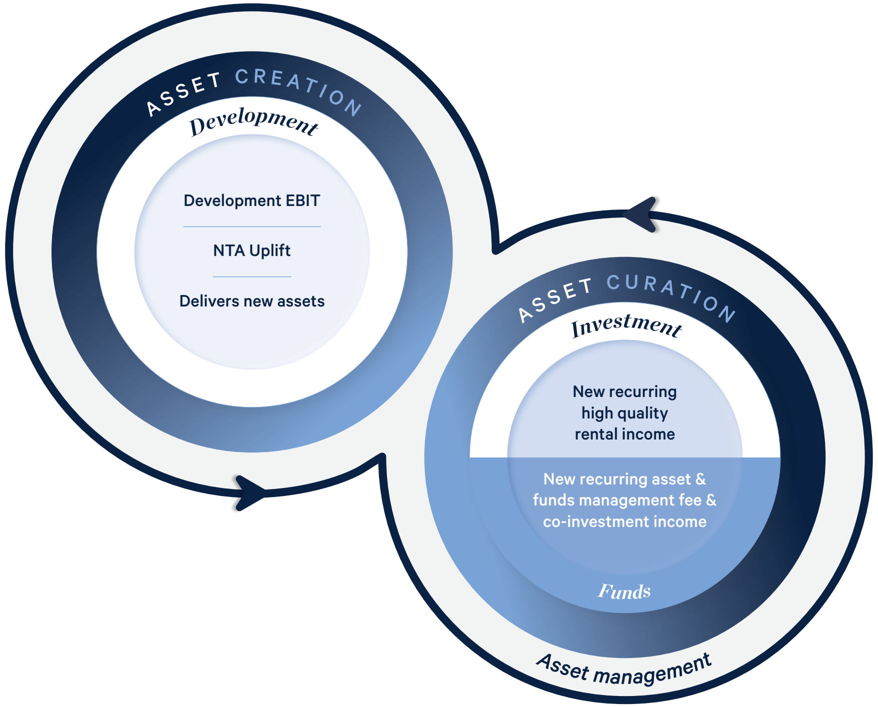
FINANCIAL REVIEW BOSS BEST PLACES TO WORK
#1 in property, construction and transport category in 2022

Mirvac
#1 Globally for gender equality in 2023
EQUILEAP

Financial Performance

Courtenay Smith

Chief Financial Officer



LIV Munro, Melbourne

FY23 earnings drivers

	FY23 ($m)	FY22 ($m)[4]	
Investment			
Investment	633	582	▲ 9%
Management and administration expenses	(14)	(14)	—
Investment EBIT	**619**	**568**	▲ **9%**
Funds			
Funds Management	26	13	▲ 100%
Asset Management	30	19	▲ 58%
Management and administration expenses	(36)	(30)	▲ 20%
Funds EBIT	**20**	**2**	▲ **900%**
Development			
Commercial & Mixed Use	120	105	▲ 14%
Residential	156	236	▼ (34%)
Management and administration expenses	(62)	(56)	▲ 11%
Development EBIT	**214**	**285**	▼ **(25%)**
Segment EBIT[1]	**853**	**855**	—
Unallocated overheads	(86)	(82)	▲ 5%
Group EBIT	**767**	**773**	▼ **(1%)**
Net financing costs[2]	(162)	(115)	▲ 41%
Operating income tax expense	(25)	(62)	▼ (60%)
Operating profit after tax	**580**	**596**	▼ **(3%)**
Development revaluation (loss)/gain[3]	(42)	70	▼ (160%)
Investment property revaluation	(528)	305	▼ (273%)
Other non-operating items	(175)	(65)	▼ (169%)
Statutory (loss)/profit attributable to stapled securityholders	**(165)**	**906**	▼ **(118%)**
AFFO	472	543	▼ (13%)

INVESTMENT

> Property NOI driven by +2% LFL NOI growth, recovery from COVID and positive impact of development completions at Heritage Lanes, Brisbane and Locomotive Workshop, Sydney

FUNDS

> Funds and Asset Management EBIT growth driven by addition of MWOF to FUM and performance fee on Switchyard, Auburn and improved leasing activity across managed assets

DEVELOPMENT

Commercial & Mixed Use

> Development profit on sell down of Switchyard, Auburn and value creation on disposal of 34 Waterloo Road, Sydney

Residential

> Reduced settlements (2,298 FY23 vs 2,523 FY22) affected by weather and labour availability impacting completion schedules and a higher proportion of MPC lots

UNALLOCATED OVERHEADS

> Modest increase below inflation

NET FINANCING COSTS

> Increase due to higher floating interest rates and higher debt balance

TAX

> Lower due to less active earnings

REVALUATION

Development

> Impacted by negative revaluation of LIV Albert Fields, Melbourne due to planning outcomes and construction costs, partially offset by positive revaluation at LIV Munro, Melbourne

Investment Property

> Driven by negative revaluations across office (-5.6%) and retail (-5.3%) portfolios partially offset by industrial (+6.2%)

OTHER NON-OPERATING ITEMS

> Transactions and fund establishment costs, write-off and impairment of new business spend and restructuring provision

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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.
4. FY22 business unit EBITs have been re-classed and restated to reflect new reporting structure.

Solid balance sheet position

- Robust balance sheet (25.9% geared[1]) and liquidity position, with >$1.3bn available
- Significant coverage over leverage and interest cover covenants
- Only $250m of debt maturing in FY24
- Increase in average borrowing cost to 5.4%[2] reflecting cash rate movements
- ~40% of debt facilities certified green by the Climate Bonds Initiative (CBI)
- Additional $990m of new debt issued, and refinanced $1,020m of existing facilities

Key Metrics	30 Jun 23	30 Jun 22
Gearing headline[1]	**25.9%**	21.3%
Total drawn debt	**$4,440m**	$4,090m
Available liquidity	**$1,352m**	$1,368m
Average borrowing cost[2]	**5.4%**	3.9%
Average debt maturity	**5.0 yrs**	5.6 yrs
Hedged debt (including caps)	**60%**	55%
Average hedge maturity	**3.4 yrs**	3.7 yrs
Moody's / Fitch credit rating	**A3/A-**	A3/A-

Retain balance sheet flexibility

FUTURE FOCUS

Ensure flexibility to execute strategy and take advantage of opportunities

- Maintain modest gearing (target low-mid end of 20-30% range)
- Target dividend payout ratio 60-80% of EPS
- Maintain A3/A- credit ratings
- Target 20-30% of capital deployed to active[3]
- Highly selective on development spend
- Increased use of strong capital partner relationships
- Dispose of older, lower return assets
- Increased focus on cost efficiencies and productivity

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1. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash).
2. WACD (including margins and line fees) represents the rate as at 30 June 2023. WACD over the 12 months to 30 June 2023 was 4.7% (3.4% for the prior corresponding period).
3. Active capital includes Investment Properties Under Construction (IPUC) and development inventory.

Capital allocation

- Maintain balance sheet flexibility through capital discipline:
  - Progressed asset sales program with ~$0.5bn settled, further ~$1.2bn of disposals and settlements targeted for FY24
  - Postponed ~$1.8bn commercial development projects
  - Increased capital partnering program – ~$1.5bn of required capital released
  - Maintaining 60-80% dividend payout ratio, (71% payout in FY23)
- 23% Active capital – within target 20-30% target allocation range to Active
- 77% Passive capital: Strategy focused on increasing cash flow resilience – increasing exposure to living sectors, industrial and modern commercial and mixed use assets – supported by non-core sales and development completions

~$0.5bn
FY23 asset disposals completed

~$1.2bn
FY24 asset disposals target

PROGRESSED NON-CORE ASSET SALES

Asset	Sector	Status
Allendale Square, Perth	Office	Settled 1H23 ✓
189 Grey Street, Brisbane	Office	Settled 1H23 ✓
Stanhope Village, Sydney	Retail	Settled 2H23 ✓
60 Margaret Street, Sydney	Office	Signed & held in escrow[7]
MetCentre, Sydney	Retail	Signed & held in escrow[7]
367 Collins Street, Melbourne	Office	Exchanged (subject to capital)
Other disposals	Office	In planning

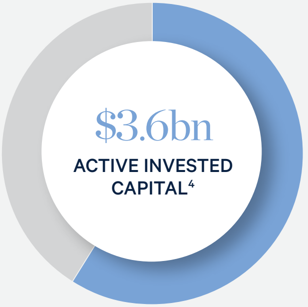
INVESTED CAPITAL

● **OFFICE**
$7.8bn[1] of office assets, 86% SYD/MEL[2], 99% Prime/A grade[2], WACR 5.30%

● **INDUSTRIAL**
$1.4bn of SYD industrial assets[1], WACR 4.62%

● **RETAIL**
$2.4bn urban portfolio[1], 62% SYD[2], WACR 5.59%

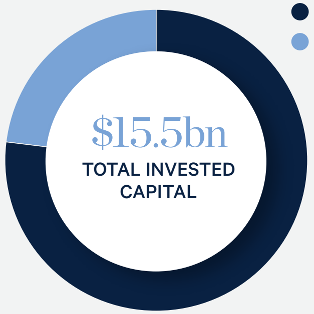
● **BUILD TO RENT**
$0.3bn[1], 82% SYD/MEL[3]



● **RESIDENTIAL DEVELOPMENT**
$2.1bn of residential inventory[5] valued at the lower of cost and net realisable value

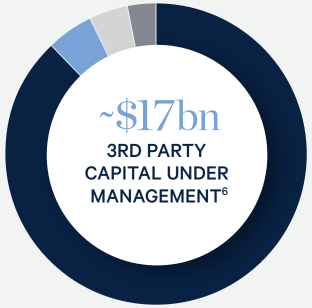
22,974 pipeline lots with an average vintage of ~9 years

● **COMMERCIAL & MIXED USE**
$1.5bn of Commercial & Mixed Use inventory, 98% SYD/MEL



● **PASSIVE 77%**
● **ACTIVE 23%**

3RD PARTY CAPITAL UNDER MANAGEMENT



● Office 88%
● Retail 5%
● Industrial 4%
● BTR 3%

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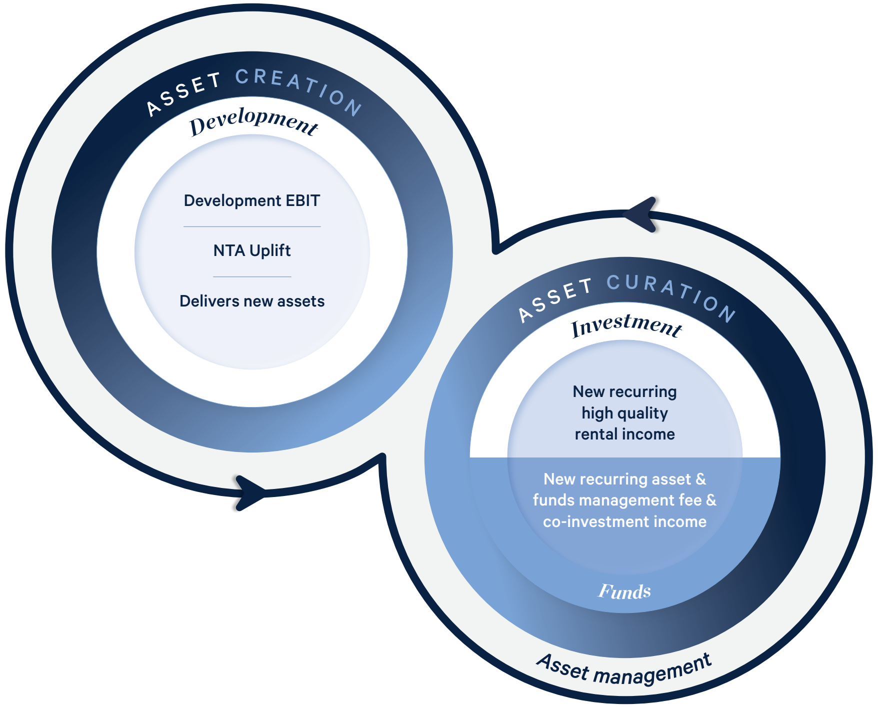
1. Passive invested capital includes investment properties, co-investments stakes reported on equity basis, assets held for sale, JVA and other financial assets on balance sheet. 2. By portfolio valuations, includes assets held for development and assets held for sale, and excludes IPUC and co-investments stakes reported on equity basis. 3. By apartments, including committed pipeline but excluding display apartments. 4. Active invested capital includes inventory, IPUC less deferred land and unearned income. 5. Includes inventories, valued at the lower of cost and net realisable value. 6. Includes External Funds, Development and Assets under management. 7. Contracts for sale have been signed and are being held in escrow pending satisfaction of certain conditions.

South Eveleigh, Sydney

Investment

Richard Seddon

CEO, Investment



ASSET CREATION

Development

Development EBIT

NTA Uplift

Delivers new assets

ASSET CURATION

Investment

New recurring high quality rental income

New recurring asset & funds management fee & co-investment income

Funds

Asset management

Quality portfolio underpins strong performance

ACTIVE MANAGEMENT HAS DRIVEN STRONG UPLIFT IN PORTFOLIO QUALITY

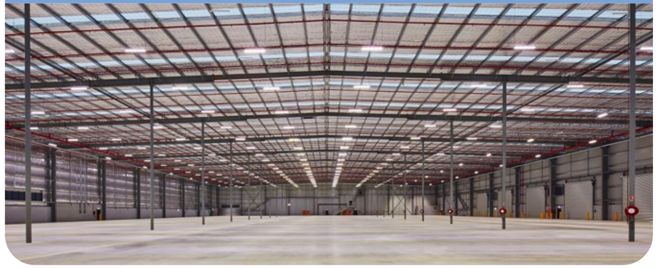
> ~$4.2bn of assets disposed over last 10 years

> ~$6bn of assets created over last 10 years (13 new assets across BTR, Industrial and Office)[1]

> 96.9% occupied Investment portfolio[2]

PRIME, MODERN, SUSTAINABLE, LOW CAPEX OFFICE PORTFOLIO[4]

INDUSTRIAL 100% SYDNEY EXPOSED[3]



100% URBAN RETAIL PORTFOLIO

NEW BTR ASSET CLASS

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1. 100% share end value of developments completed. 2. By area, excluding BTR. 3. By portfolio valuations. 4. 99% of Office portfolio Prime (42% premium), 10.8 year average age, 84% built or refurbished by Mirvac, 5.3 Star average NABERS rating, 0.3% maintenance capex (5 year pa average). 5. By total property portfolio valuations, which includes co-investments, based on equity value, assets held for sale, and properties being held for development and excludes IPUC.

Continue to increase cash flow resilience of Investment portfolio

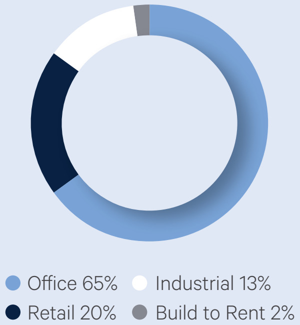
FUTURE FOCUS

Continue to lift exposure to high-quality, modern, capex light assets

Focus on cash flow resilient sectors with positive structural tailwinds

- ↑ Increased exposure to living sectors including BTR and Land Lease communities
- ↑ Lift industrial exposure
- ↓ Moderate office exposure with focus on modern prime assets
- → Maintain urban retail focus

CURRENT INVESTMENT PORTFOLIO[5]



Prime, modern, sustainable office buildings providing resilience

PORTFOLIO QUALITY DRIVING OUTPERFORMANCE

- Strong NOI growth of 7% on pcp to $395m, driven by completion of new developments, leasing performance and 3.3% LFL growth
- 44% improvement in leasing activity with ~61,700 sqm of leasing deals, occupancy 95.0%[4] (97.9% excluding development affected assets[1])
- Net valuations down -5.6%, with portfolio capitalisation rates expanding to 5.30%
- Modern portfolio with average age of 10.8 years, 99% Prime (42% Premium) and 86% developed by Mirvac[2]
- Low capex, 0.3% pa of asset value over the last 5 years
- >210bp outperformance[3] of Mirvac office portfolio vs office market benchmark over last 1, 3, 5, 10 and 15 years

TENANT DEMAND IMPROVING WHILE CAPITAL REMAINS SELECTIVE

- Pronounced bifurcation of tenant and capital demand towards premium assets
- Valuations are moderating, with cap rate expansion underway led by lower quality assets, expected to continue over CY23
- Return to office driving improved physical occupancy and improved leasing activity
- Pre-commitment enquiry has improved with continued focus on quality, amenity, sustainability and upgrading of tenancies
- Supply outlook to be constrained on softening cap rates, increased construction costs and higher incentives impacting development feasibilities
- Modest effective rent growth from solid face rent growth together with marginally higher incentives

95.0%
Occupancy[4]
(FY22: 95.7%)

5.7 yrs
WALE[5]
(FY22: 6.4yrs)

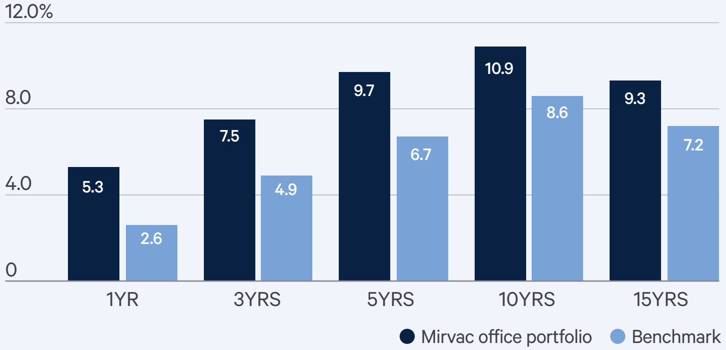
~61,700 sqm
Leasing deals
(FY22: ~42,800 sqm)

+3.5%
FY23 gross leasing spreads

5.3 star
Average NABERS energy rating

MIRVAC OFFICE OUTPERFORMANCE

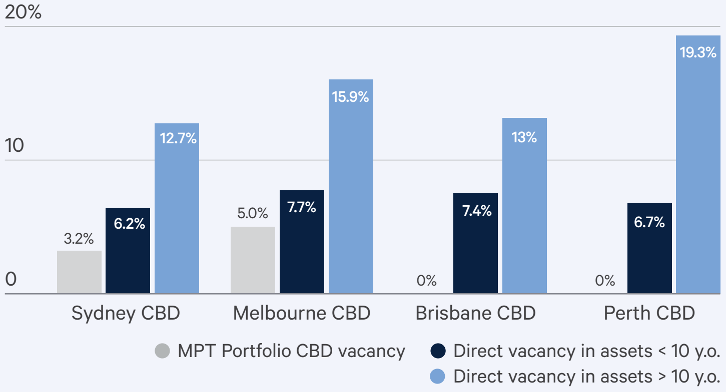
Mirvac portfolio vs market benchmark



Source: RIA commercial property market return indicator as at March 2023

CBD OFFICE

Direct vacancy rate by age and market (%)



Source: JLL, Total CBD market office stock, Jun 2023

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1. By area, Office portfolio occupancy excluding 90 Collins St, 380 St Kilda Rd, Melbourne and 75 George St, Parramatta. 2. By portfolio valuations. 3. As at March 2023. 4. By area, excludes IPUC & assets held for development. 5. By income, excludes IPUC & assets held for development.

Industrial benefiting from continued strong market

WELL-LOCATED, HIGH-QUALITY MODERN PORTFOLIO

- 100% Sydney located portfolio[1] benefiting from strong occupier demand, tight market vacancy and restricted future supply
- LFL NOI up 4.3% to $57m supported by strong re-leasing activity. Future NOI to benefit from development completions at Switchyard, Auburn and Aspect, Kemps Creek
- ~17% of the portfolio[2] leased at leasing spreads of ~15%
- Net valuation gains of ~$77m[3] up 6.2%, with market rental growth offsetting 44bp of cap rate expansion to 4.62%

NEW CAPITAL PARTNER SUPPORTS GROWTH OF PORTFOLIO

- Launched ~$0.4bn industrial venture (MIV), partnering with Australian Retirement Trust (ART), with Mirvac retaining 51% ownership
- Partial completion of MIV seed asset, Switchyard, Auburn (14ha infill location) ~96% pre-leased[4] with final buildings expected to complete in 1Q24

STRUCTURAL DEMAND DRIVERS AND RESTRICTED SUPPLY REMAIN SUPPORTIVE

- Tight Sydney industrial vacancy rate at 0.8%[5] persistent positive demand outlook
- Strong >20% market rent growth in Sydney[6], expected to moderate but underpinned by population growth, e-commerce, inventory management, investment into supply chains, and reduced supply in the near term
- Cap rate expansion is being offset by rent growth. Capital demand remains firm for quality, well-located, modern industrial assets

100%
Occupancy[2]
(FY22: 100%)

+14.8%
FY23 gross leasing spreads

~80,700 sqm
Leasing deals
(FY22: ~15,900 sqm)

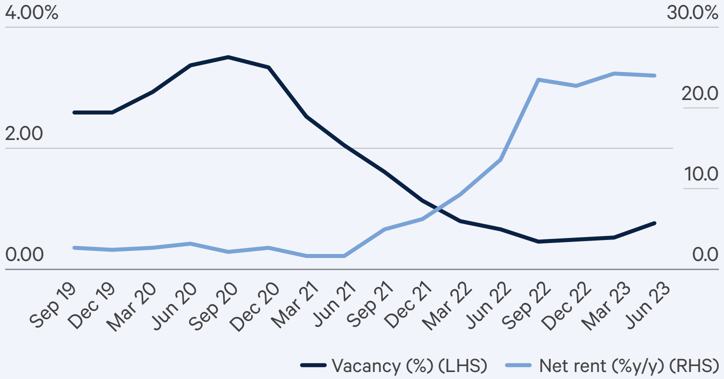
6.6 yrs
WALE[7]
(FY22: 6.7yrs)

100%
Sydney portfolio[1]

SWITCHYARD, AUBURN

Mirvac ownership	51%
Pre-leased[4]	~96%
Expected completion	1Q24
Yield on cost	~5%
Sustainability	5 Green Star development

SYDNEY INDUSTRIAL VACANCY VS RENT GROWTH



JLL (average of Sydney sub-markets), SA1 as at June 2023

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1. By portfolio valuations, excluding assets held in funds. 2. By area. 3. Excludes development revaluation. Subject to rounding.
4. As at 11 August 2023, includes Agreement for Lease (AFL) and non-binding Heads of Agreement (HoA). Excluding HoA, Switchyard is ~82% pre-leased. 5. Source: SA1 June 2023. 6. Source: JLL. 7. By income.

Urban retail portfolio benefiting from population growth

STRONG SALES AND SOLID LEASING PERFORMANCE

- Sales 10.5% above 2019 levels across portfolio
- Strong leasing activity with ~91,000 sqm leased across 307 transactions including 6 supermarket and DDS long term renewals
- Total MAT sales growth +17.3%, positive gross leasing spreads of +0.5%
- Comparable specialty sales productivity of $10,925/sqm[2] and specialty occupancy costs of 13.6% (13.1% ex CBD)
- Negative LFL NOI growth of -2.0% (flat ex CBD) and average rent review of 4.2%
- Net valuations -5.3%[3], with portfolio capitalisation rates expanding to 5.59%

RETAIL WELL PLACED TO MANAGE EXPECTED SLOWDOWN IN ACTIVITY

- Affluent urban focused retail catchments across portfolio benefiting from population growth, return of tourists and students providing some resilience from cost of living inflation headwinds
- Mirvac customer average annual spend of $1,823, 22% above benchmark[4]
- Mirvac portfolio main trade area average personal income 25% above average national income[4]

Urban based portfolio to benefit from population growth

BROADWAY SYDNEY

Big Guns #1 MAT sales/sqm centre in Australia ($16,272/sqm)

~440,000[5]

Net visa arrivals, year ending June 2023

97.5%

Occupancy[1]
(FY22: 97.6%)

~91,000 sqm

Leasing deals
(FY22: ~52,200 sqm)

+0.5%

FY23 gross leasing spreads

17.3%

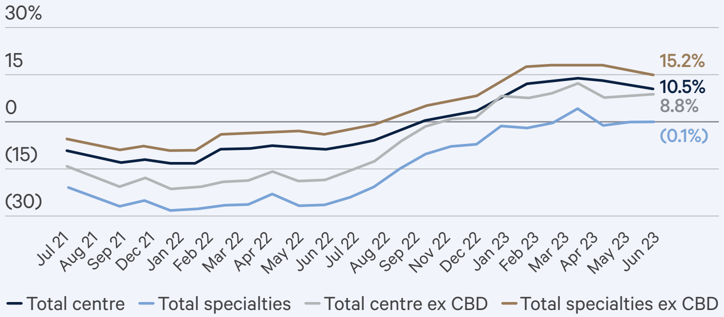
MAT growth

$10,925/sqm

Specialty sales[2]

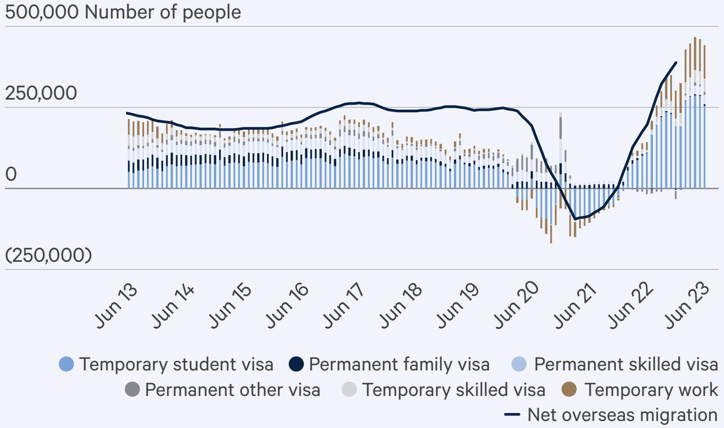
MAT SALES GROWTH %

Compared to 2019



*Note: exclude South Village Shopping Centre and Kawana Shoppingworld when compared to 2019 (not comparable)

AUSTRALIA – NET VISA ARRIVALS VS NET OVERSEAS MIGRATION ROLLING ANNUAL



Source: ABS, Net Visa Arrivals (June 2023), Net Overseas Migration (December 2022)

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1. By area. 2. In line with SCCA guidelines, adjusted productivity for tenant closures during COVID-19 impacted period. 3. Excluding IPUC. 4. Source: Quantium. 5. Source: ABS June 2023, Rolling Annual Sum.

Robust market fundamentals supporting Build to Rent offering

MAINTAINING OPERATIONAL RESILIENCE

- LIV Indigo, Sydney (315 apartments) high occupancy of 94%[1]
- LIV Munro, Melbourne (490 apartments) completed mid-November 2022; 62% leased[1]. Stabilisation expected over next 12 months

$1.8BN BUILD TO RENT VENTURE SUPPORTS PORTFOLIO GROWTH

- Strong institutional capital demand underpinning valuations and reflects the resilience and growth outlook of BTR's income streams
- The venture includes 2 operational assets (LIV Indigo, LIV Munro) and 3 pipeline projects underway (LIV Aston, LIV Anura and LIV Albert Fields) across ~2,200 units in total with Mirvac retaining a 44% interest in the venture
- Supports capital efficient expansion of portfolio with medium-term goal of ~5,000 apartments

FAVOURABLE MACRO CONDITIONS PERSIST

- Australian residential market vacancy remains tight 1.3%[2]
- Market rent growth >18% YoY across major capital cities[3] and continued favourable outlook
- Net overseas migration forecast of ~1m more people next 3 years[4]
- Forecast future apartment supply significantly below trend in major capital cities, despite historically low vacancy rates
- BTR provides an affordability solution with elevated time required to save a deposit to buy a house being ~14 years in Sydney and ~11 years in Melbourne[5]
- Low penetration of institutional BTR in Australia (just 0.1% operating assets[6]) vs offshore markets
- Taxation amendments and policy support attracting offshore capital

LIV Munro

62%

Leased[1]
(opened Nov 22)

LIV Indigo

94%

Occupancy[1]

+7.9%

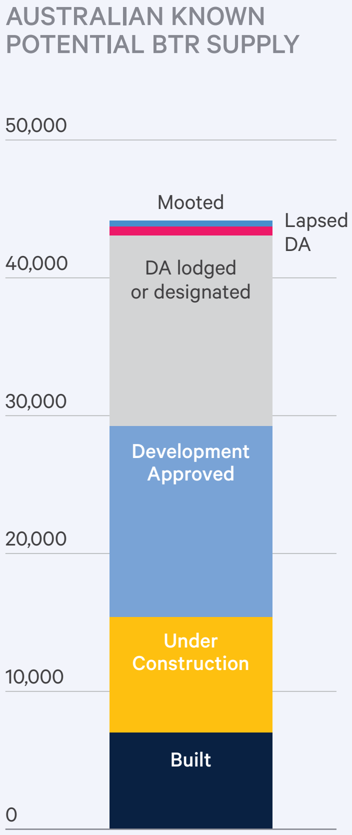
FY23 Leasing spreads

~1.3%

Market vacancy[2]

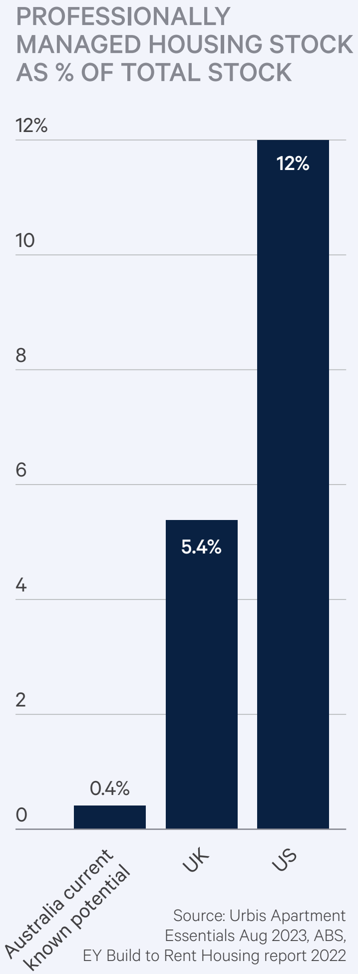
Market rent growth[3]

>18%



AUSTRALIAN KNOWN POTENTIAL BTR SUPPLY

Source: Urbis Apartment Essentials Aug 2023



PROFESSIONALLY MANAGED HOUSING STOCK AS % OF TOTAL STOCK

Source: Urbis Apartment Essentials Aug 2023, ABS, EY Build to Rent Housing report 2022

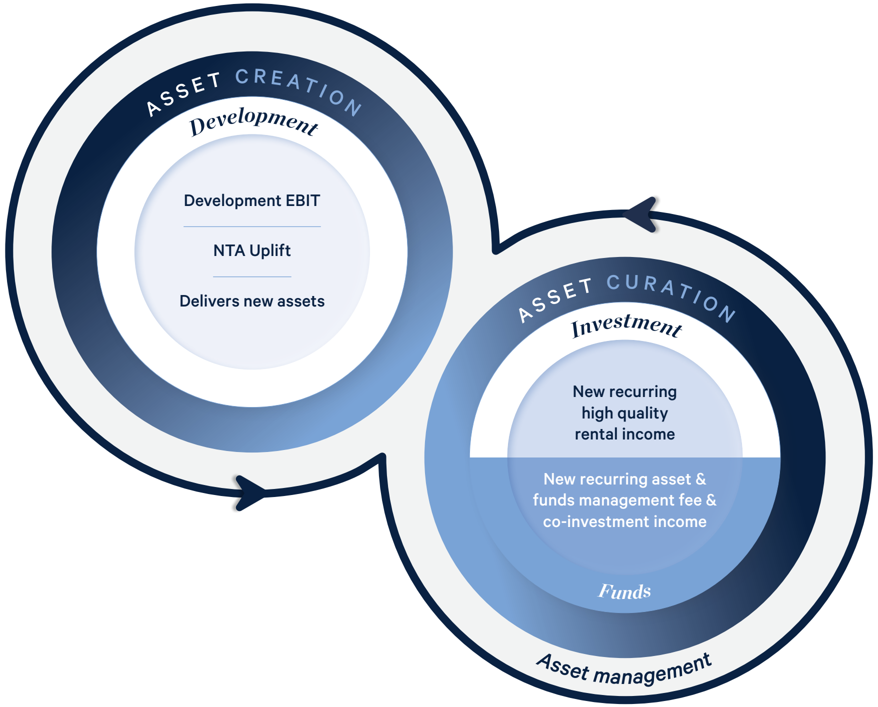
1. By apartment number, as at 30 June 2023, excludes display apartments. 2. Source: SQM, all dwellings, Australia, June 2023, seasonally adjusted. 3. Source : Domain Group/APM Research, Sydney/Melbourne/Brisbane Capital Cities, 3-month unit median, June 2023. 4. Source: Centre for Population 2023, National population projections in the 2023-24 Budget, 2022-23 to 2033-34, the Australian Government, Canberra. 5. As at March 2023. Source: ANZ CoreLogic Housing Affordability Report, May 2023. 6. Urbis Rental Intelligence Platform, ABS, EY Analysis 2022.

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

Funds

Scott Mosely

CEO, Funds Management



ASSET CREATION

Development

Development EBIT

NTA Uplift

Delivers new assets

ASSET CURATION

Investment

New recurring high quality rental income

New recurring asset & funds management fee & co-investment income

Funds

Asset management

Diversifying and growing our external funds offering

- Restructured organisation establishing Funds division, ensuring leading corporate governance and performance driven culture
- Added 3 major new aligned partnerships over FY23 with strong growth mandates including expanded relationship with Australian Retirement Trust
- Broadened the suite of asset classes and product types including industrial and living sectors
- Secured management and successfully integrated Mirvac Wholesale Office Fund (MWOF), welcoming >50 staff
- Strong alignment of interest model (capital alignment considered in development and investment decisions) and corporate governance track record
- Opportunity to help unlock value in development pipeline, enhance returns in a rising cost of capital environment, maintain balance sheet discipline, and add annuity earnings
- ~$7bn of new FUM added to platform in FY23. 3rd party capital under management has grown to ~$17bn[1]

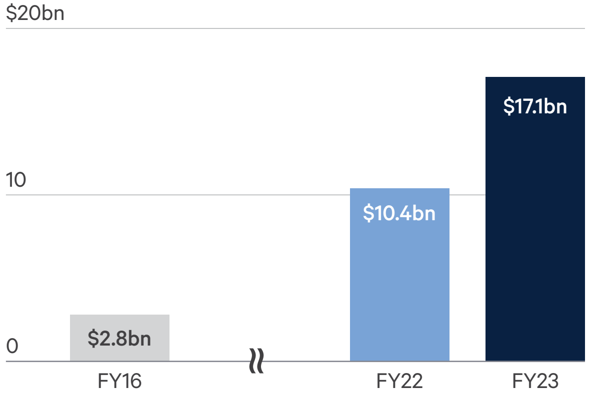
BENEFITS OF FUNDS MANAGEMENT STRATEGY EXPANSION

- Diversifies capital sources
- Accelerates development
- Co-invest opportunities
- Improves ROIC
- Strong alignment of interest model
- Utilises in-house D&C capabilities
- AUM scale & synergies

~$17bn
3rd party capital under management[1]

3RD PARTY CAPITAL UNDER MANAGEMENT

~29% pa CAGR growth since FY16



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[1] As at 30 June 2023, includes external funds, development and assets under management and excludes Mirvac's own investment in those assets / vehicles.

Expand Funds Management offering

FUTURE FOCUS

Expand Funds Management offering to unlock development pipeline

- Increase partnering across broader suite of asset classes and product types, including living sectors, with aligned partners with scope for growth
- Utilise Mirvac's deep in-house creation & curation capabilities to continue to deliver market leading investment and sustainability performance
- Focus where we have deep operational capability and pursue growth opportunities for new BTR & Industrial vehicles
- Maintain co-investment model to align interest with capital partners

Strong capital partnering momentum across sectors

BUILD TO RENT

Established new BTR venture

LIV Munro, Melbourne

$1.8bn

Venture[1]

- ✓ Established BTR Venture with aligned long-term capital partners, including Clean Energy Finance Corporation (CEFC). Mirvac retains ~44% of the Venture
- ✓ Mirvac retains 100% of BTR management platform
- ✓ The venture includes 2 operational assets (LIV Indigo, LIV Munro) and 3 pipeline projects underway
- ✓ Mirvac provides investment management, property management, development management and construction services
- ✓ Facilitate capital efficient expansion of portfolio and platform with medium-term goal of ~5,000 apartments

INDUSTRIAL

Formed new industrial venture

~$0.4bn

Seed asset[1]

Switchyard, Auburn, Sydney

Aspect, Kemps Creek, Sydney[2]

- ✓ Launched ~$0.4bn Mirvac Industrial Venture (MIV), partnering with Australian Retirement Trust (ART), with Mirvac retaining 51% ownership
- ✓ MIV seed asset, Switchyard, Auburn (~$0.4bn) sold in FY23 and Aspect North targeted to be sold into the venture in FY24
- ✓ Growth opportunities for partner through ~$2.0bn industrial development pipeline[3]

OFFICE

New office partnership

7 Spencer Street, Melbourne[2]

~$0.6bn

Partnership[1]

- ✓ Secured a new capital partnership for 7 Spencer Street development in Melbourne with Japanese Real Estate company Daibiru

MWOF integrated into platform

Angel Place, Sydney

$7.4bn

Fund[4]

- ✓ Successfully integrated MWOF into Mirvac platform
- ✓ Executed $500m co-investment into MWOF, reducing leverage and providing aligned exposure to high quality portfolio
- ✓ Introduced new investor Daibiru into MWOF
- ✓ MWOF maintained benchmark outperformance over 1, 2, 3 and 5 years and 5.1 star average NABERS rating

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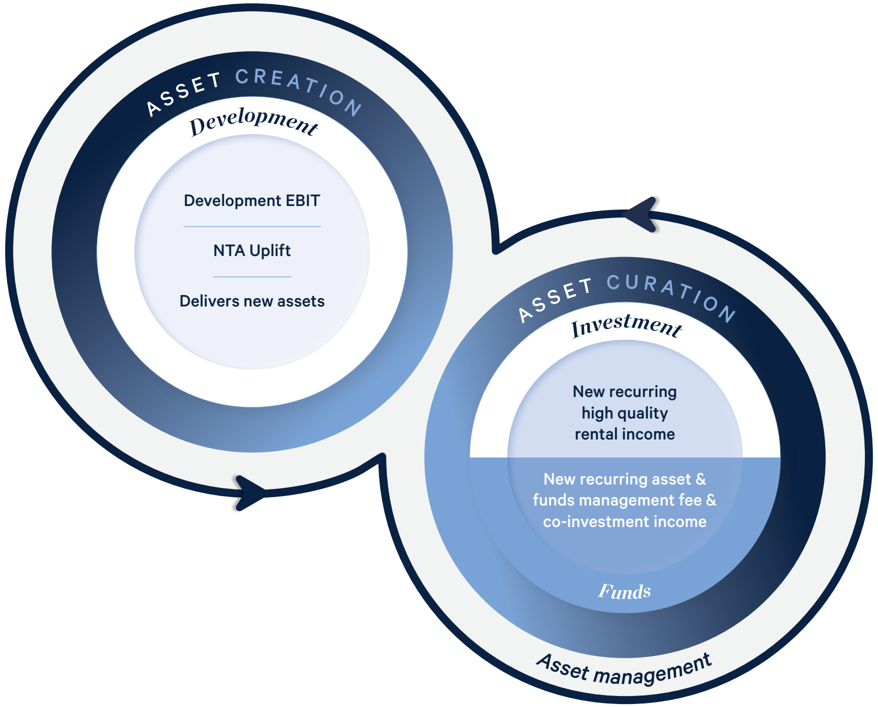
1. These values are 100% of completion end value. 2. Artist impression, final design may differ. 3. Represents 100% expected end value / revenue (including GST) including where Mirvac is only providing Development Management Services, subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. Industrial expected end values are excluding the sale of any undeveloped land. 4. Gross assets as at 30 June 2023.

FORME Tullamore, Melbourne

Development

Stuart Penklis
CEO, Development



Leveraging our integrated development capability

- 50-year track record of developing through cycles
- Integrated development, design and construction capability and reputation for quality is a critical competitive advantage
- Multi-sector development capability provides diversity and resilience of earnings through cycles
- Commercial and Mixed use pipeline delivered >$1.3bn[1] of returns to investors in last 10 years, creating 13 new assets
- Diverse Residential development pipeline, and trusted brand to capitalise on structural under supply of residential dwellings

EXTENSIVE BENEFITS OF INTEGRATED DEVELOPMENT CAPABILITY

Improved portfolio quality/modernisation

Enhanced investment returns

Risk management

Sustainability objectives

Strategic site acquisitions

Earnings

FUM growth

DEEP MULTI-SECTOR DEVELOPMENT CAPABILITY

INDUSTRIAL

Switchyard, SYD[2]

OFFICE

7 Spencer Street, MEL[2]

BUILD TO RENT

LIV Anura, BNE[2]

APARTMENTS

Waterfront Isle, BNE[2]

MASTERPLANNED COMMUNITIES

Smith's Lane, MEL[2]

MIXED USE

Harbourside, SYD[2]

MIRVAC CONSTRUCTION

5 Gold Star

iCIRT RATING

★★★★★

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1. Includes Development EBIT and development revaluation gain.
2. Artist impression, final design may differ.

Leverage integrated Development capability

FUTURE FOCUS

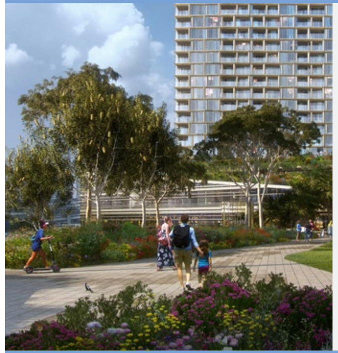
Selective deployment of capital

- Leverage capital efficient structures and capital partnering to drive higher development ROIC and improve flexibility of pipeline
- Consolidation of development division, driving efficient capital allocation and leverage skills across the business
- Increased prefabrication and digitisation to improve efficiency and safety
- Selective in deployment of capital – have placed over ~$1.8bn of planned development projects on hold

Selectively unlocking value from ~$11.6bn commercial & mixed use pipeline

MIXED USE: ~$3.0bn[1]

Committed: ~$0.2bn[1]



Size: 27,000 sqm office / ~7,000 sqm retail / 265 residential apartments	
End Value[1]	~$2.1bn
Potential Completion	FY26+
Status: Civil works to commence 1H24.	

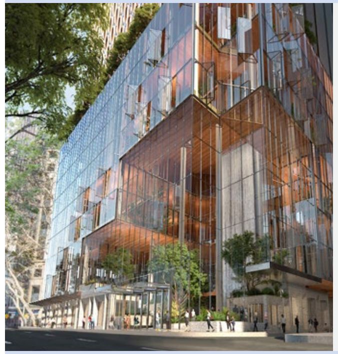
Harbourside, Sydney

Size: 32,300 sqm office, 4,500 sqm retail, 150 residential apartments, 70 social apartments, 435 student apartments	
End Value[1]	~$960m
Potential Completion	FY25+
Status: Construction commenced on the Southern Precinct in 2H23.	

Waterloo Metro Quarter, Sydney

OFFICE: ~$5.0bn[1]

Committed: ~$0.6bn[1]



Size	~62,000 sqm
End Value[1]	~$1.9bn
Potential Completion	FY27+
Status: Demolition complete and civil works underway.	

55 Pitt St, Sydney

Size	~45,500 sqm
End Value[1]	~$630m
Potential Completion	FY26+
Status: Capital partner secured, construction underway.	

7 Spencer Street, Melbourne

INDUSTRIAL: ~$2.4bn[1]

Committed: ~$1.1bn[1]

Size	~72,000 sqm
End Value[1]	~$370m
Potential Completion	FY24
Status: First stage reached completion in FY23 with the balance due to complete in 1Q24. ~96% pre-leased[2] as at 11 August.	

Switchyard, Auburn, Sydney

Size	~211,000 sqm
End Value[1]	~$745m
Potential Completion	FY25+
Status: Construction commenced. ~64% pre-leased[2]	

Aspect, Kemps Creek, Sydney

Size	~370,000 sqm
End Value[1]	~$1.3bn
Potential Completion	FY26+
Status: Zoning achieved, and masterplan DA lodged.	

Elizabeth Enterprise Badgery's Creek, Sydney

BUILD TO RENT: ~ $1.2bn[1,3]

Committed: ~$1.2bn[1,3]

Size	396 apartments
Potential Completion	FY24
Status: Construction commenced.	

LIV Anura, Brisbane

Size	474 apartments
Potential Completion	FY24
Status: Construction commenced.	

LIV Aston, Melbourne

Size	498 apartments
Potential Completion	FY25
Status: Substantially completed civil works, with main works to commence early FY24.	

LIV Albert Fields, Melbourne

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

1. Represents 100% expected end value / revenue (including GST) including where Mirvac is only providing Development Management Services, subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 2. Includes Agreement for Lease (AFL) and non-binding Heads of Agreement (HoA). Excluding HoA, Aspect is ~64% and Switchyard is ~82% pre-leased. 3. Represents forecast value on completion, incorporating a stabilisation allowance and subject to various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

Solid Residential results in challenging market conditions

- Settlements of 2,298 lots (FY22: 2,523) exceeding revised guidance of ~2,200
- Defaults remain low 0.1%[1]
- 26% gross margin, above through cycle target of 18-22% reflecting significant skew to MPC land settlements, expect margins around the low end of the target range in FY24, due to elevated Apartment and Built Form settlements
- Cost pressures remain driven by labour shortages, expected to moderate over CY24
- Pre-sales balance increased to ~$1.8bn[2], skewed towards upgraders/rightsizer buyers and apartments
- 1,638 lot sales impacted by rising interest rates, fewer product launches and lower first home buyer activity, improved sales momentum in Q4 (508 lots)
- Pick up in leads over 2H23, in line with 10 year average
- Flexible launch program in place ready to take advantage of shortage of market supply

FY23 MAJOR SETTLEMENTS

Project	Product	Lots
Woodlea, VIC	MPC	525
Googong, NSW	MPC	423
Smith Lane, VIC	MPC	234
Voyager Yarra's Edge, VIC	Apartments	92
FORME Tullamore, VIC	Apartments	89

2,298
Lot settlements

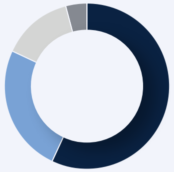
26%
Gross margin

FY23 KEY SALES HIGHLIGHTS

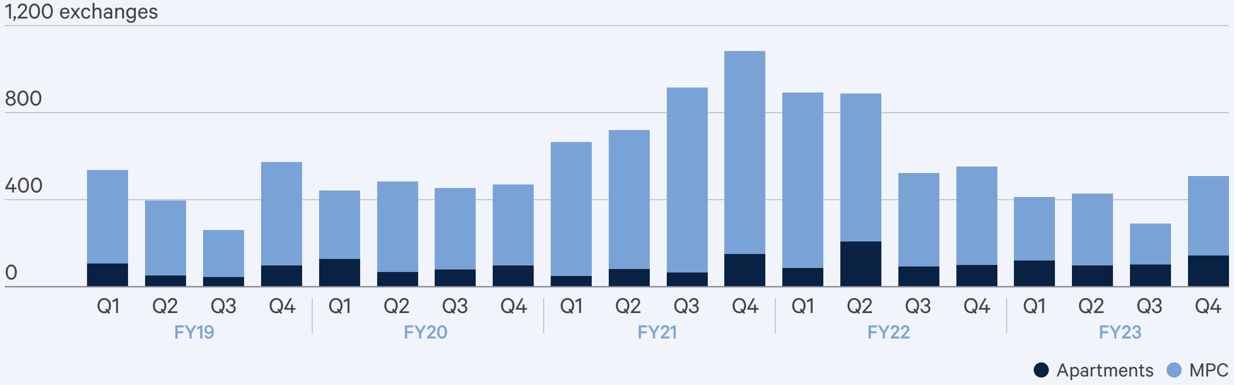
~$1.8bn
Pre-sales[2]

PRE-SALES BY BUYER PROFILE

- ● Upgrader/Rightsizer 57%
- ● Investor 25%
- ● First Home Buyers 14%
- ● FIRB 4%



SALES IMPROVED IN 4Q23



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1. 12-month rolling default rate 30 June 2023.
2. Represents Mirvac's share of total pre-sales and includes GST.
3. Artist impression, final design may differ.

Positioned to capture demand in acutely under supplied market

MARKET FUNDAMENTALS REMAIN POSITIVE

✓ ⬇ Supply	✓ ⬆ Demand	✓ ⬇ Vacancy	✓ ⬆ Prices	✗ ⬆ Interest Rates
FY24-27 apartment completions ~50% below FY18 levels	>2% population growth ~1 million new residents expected next 3 years	<2% vacancy, Rental growth >10%	Established dwelling prices +5.1% last 6 months[1]	Rising interest rates affecting sentiment and affordability, particularly for FHBs

SHOVEL READY DEVELOPMENTS PIPELINE

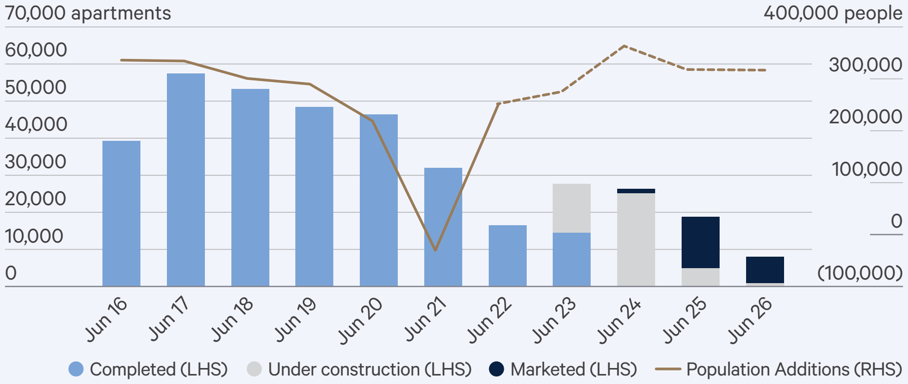
- Acute apartment under-supply continues with record low commencements
- Deep development pipeline of ~23,000 lots, held on capital efficient structures
- Attractive profile of Apartment completions in NSW and QLD (NINE Willoughby, The Langlee, Green Square, Ascot Green and Waterfront Quay & Isle) and potential major launches in FY24/25 in VIC and NSW (including Prince & Parade, The Albertine, The Fabric, Harbourside and Coonara)

RELATIVE AFFORDABILITY OF APARTMENTS SUPPORTING DEMAND

- Relative affordability of apartments (vs established detached housing) remains attractive with price differential ~45% higher than historical levels[2]
- Continued demand persists for premium, well-located, larger and higher spec apartments from upgrader and rightsizer buyers (~71% of pre-sales), less sensitive to interest rate increases
- Quality of amenity, reputation and track record of delivery is increasingly important to customers
- Diverse offering across lot sizing and building type to support affordability

RESTRICTED APARTMENT SUPPLY OUTLOOK

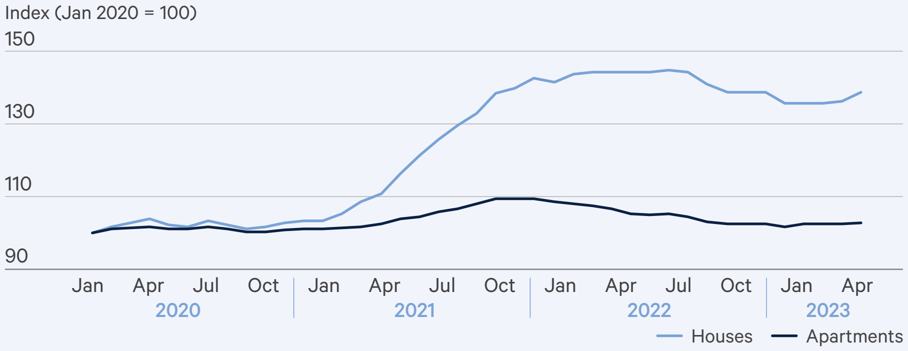
Sydney, Melbourne & Brisbane market high density apartment completions



Source: ABS; Centre for Population; Population Estimate 2022 (Dec 22), Budget 2023-24 Projection (May 23) NSW, QLD, VIC. Charter Keck Cramer: Brisbane, Melbourne, Sydney (Mar 2023)

APARTMENT PRICES HAVE LAGGED ESTABLISHED HOUSES

Sydney Dwelling Values (Indexed)[3]



Source: Domain Group, APM Research, May 2023, Mirvac Research[2]

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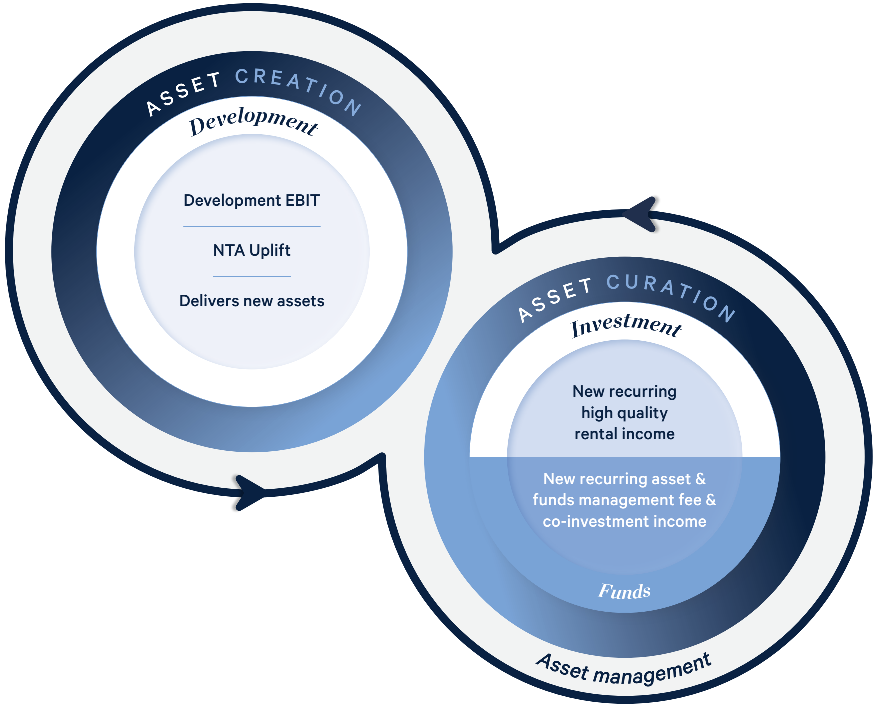
1. Source: CoreLogic Hedonic Index to end July 2023, 5 capital city aggregate. 2. Source: Domain Group/APM Research, Sydney, Melbourne, Brisbane, past 20 year spread median house to median unit, May 2023. 3. Greater Sydney, 6 month median prices.

Henley Brook, Perth

Summary & Guidance

Campbell Hanan

Group CEO & Managing Director



FY24 guidance

SUBJECT TO NO MATERIAL CHANGES TO THE OPERATING ENVIRONMENT MIRVAC IS TARGETING:

- Operating EPS of 14.0-14.3c
- Distribution of 10.5c

The Langlee, Sydney (artist impression, final design may differ).

Positioned for medium-term earnings growth

Multiple levers to drive growth over time

INVESTMENT PORTFOLIO

Resilient modern high quality assets benefiting from growing tenant and capital preference for quality, modern, sustainable assets and development completions

FUNDS MANAGEMENT

Expanded aligned ~$17bn[1] platform (~29% pa growth[2])

Growth opportunities across multiple asset classes through development pipeline

RESIDENTIAL COMPLETIONS

Delivery of residential pipeline into under supplied market, underpinned by ~$1.8bn pre-sales[3]

DEVELOPMENT PIPELINE

Value creation from diversified ~$11.6bn CMU development pipeline[4] utilising internal design and construction platform

LIV Munro, Melbourne

Quay Quarter Tower, Sydney

Charlton House Ascot Green, Brisbane
(artist impression, final design may differ)

Aspect Industrial Estate, Sydney
(artist impression, final design may differ)

Underpinned by balance sheet, culture and capability

- Robust balance sheet position with modest leverage
- Proven >50 year track record, integrated platform
- Sustainability leader
- Strong employee engagement

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1. External Funds, Assets and Development under management.
2. Per annum CAGR growth since FY16.
3. Represents Mirvac's share of total pre-sales and includes GST.
4. Represents 100% expected end value / revenue (including GST) including where Mirvac is only providing Development Management Services, subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

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The information contained in this presentation is current as at 30 June 2023, unless otherwise noted.

Thank you

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AUTHORISED FOR RELEASE BY

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