ASX Release

mirvac

16 November 2023

MIRVAC GROUP 2023 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 live at webcast.openbriefing.com/mgr-agm-2023/

For more information, please contact:

Media enquiries:
Kate Lander
General Manager, Communications
+61 2 9080 8243

Investor enquiries:
Gavin Peacock, CFA
General Manager, Investor Relations
+61 2 8247 1208

About Mirvac

Founded in 1972, Mirvac is an Australian Securities Exchange (ASX) top 50 company with an integrated asset creation and curation capability. For more than 50 years, we've dedicated ourselves to creating extraordinary urban places and experiences. We have over $35 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.

Good morning, ladies and gentlemen, 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 Rob Sindel and I am the Chair of Mirvac.

I have been informed that there is a quorum, and therefore 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 here in Sydney 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 those who have joined us personally here in Mirvac's Sydney office and those online.

Here with me this morning, to my immediate left, is Mirvac's Group CEO & Managing Director, Campbell Hanan, and then Non-executive Directors, Sam Mostyn, Damien Frawley and Christine Bartlett. To my right are Non-executive Directors, Peter Nash, Jane Hewitt and James Millar and the Company Secretary, Michelle Favelle.

Joining us online from Melbourne, we have James Cain, who, as announced this morning, will join the Mirvac Board on 1 December. James brings to the Board significant experience in construction and infrastructure, which were key skillsets we focused on when considering Board succession.

In addition to announcing James as a new Director, we also announced this morning that James Millar will be retiring from the Board at the end of this year. The Board has very much valued James' experience and contribution to the Board and the various Board Committees over the years, and in particular, the Audit, Risk and Compliance Committee, which he has chaired.

Thank you, James, for your incredible dedication and love of what Mirvac does. Your wise counsel and experience have been a great benefit to me, your board colleagues, and management. We will miss you greatly.

Peter Nash, who has served on the Mirvac Board since 2018, will take over as Chair of the Audit, Risk and Compliance Committee from 1 January next year.

Along with the Board members present in the room, members of our Executive Leadership Team are here today and will be available after the Meeting to speak to securityholders.

Voula Papageorgiou, our lead external audit partner from PwC, 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, 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 thoughts on the past year.

This is my first year as Chair of the Mirvac Board and it is an honour to have stepped into this role on behalf of my Board colleagues, following John Mulcahy's decision to retire at the end of last year. I would again like to acknowledge John for the significant contribution he made during his tenure and for his stewardship of Mirvac.

As announced at last year's AGM, Susan Lloyd-Hurwitz, who served as Mirvac's CEO & Managing Director since November 2012, retired from the Group this year. Susan was instrumental in Mirvac's growth and evolution over the past decade, overseeing the execution of the Group's urban strategy, while upholding its long legacy of quality and care in every detail. I would also like to thank Susan for her outstanding contribution and particularly for her work in building the celebrated culture we have today.

As many of you are aware, Campbell Hanan commenced as CEO in March this year. Campbell joined Mirvac in 2016 as Head of Office & Industrial and was appointed Head of Mirvac's Integrated Investment Portfolio in 2020. During this time, Campbell played a key role in transforming our investment portfolio, as well as working with the Executive Leadership Team to set the strategy and drive performance. The Board has every confidence that Campbell will continue to build on Mirvac's legacy and drive its success into the future.

There is no doubt that 2023 has been a challenging year, with a confluence of external forces impacting our business. This has included high inflation, further interest rate increases, labour shortages, and increased material costs.

Despite these challenges, we have continued to make good progress on our strategy, and I am proud of how our leadership team has led through a tougher environment. The steps we have taken throughout the year, such as protecting our balance sheet, growing our third-party capital partnerships, and building on our living strategy, will ensure we continue to create value for our securityholders over the long term.

For the financial year 2023, we delivered an operational profit of $580m. This was down 3 per cent and translated to 14.7 cents per stapled security. We delivered a statutory loss of $165m, driven by valuation declines in both our assets under development and our investment portfolio.

Pleasingly, we were able to increase distributions by 3 per cent from FY22 to $414m, equating to 10.5 cents per stapled security. At 30 June, we delivered a total shareholder return of 19.9 per cent, which outperformed the ASX 200 AREIT index by over 10 per cent. Our investment portfolio also continued its strong outperformance against unlisted property benchmarks.

In an increasingly volatile environment, effective capital management is essential to safeguard our financial licence to operate and meet our ongoing funding requirements. Gearing remained within our target band of 20 to 30 per cent, and we maintained high liquidity of over $1.3bn, along with a weighted average debt maturity of 5 years. Prudently, 60 per cent of our debt was hedged. As a result of our disciplined capital management, our A3 credit rating from Moody's and our A- credit rating from Fitch were retained. This ensures we can continue to access diverse sources of capital to fund our development pipeline and capitalise on opportunities as they arise.

We also retain a distribution payout ratio of between 60 to 80 per cent of operating earnings per security. We believe this strikes the right balance between providing sustainable income returns to securityholders versus reinvesting profits for longer term investments.

With Campbell stepping into the role of Group CEO & Managing Director, and in light of our new Funds Division, led by Scott Mosely, we made the decision to separate the Integrated Investment Portfolio into an Investment Division and an Asset Management Division. This ensures that the way we manage and lease assets on our balance sheet and those owned by third-party capital are free from any conflicts.

Victoria Tavendale was appointed as our Chief Asset Management Officer, and Richard Seddon was appointed as CEO, Investments. Victoria and Richard are both highly capable, respected, and experienced professionals, and have worked at Mirvac for the past six years. These internal promotions demonstrate the quality of leadership and the strong focus we have on professional development at Mirvac.

During the year, we also expanded the responsibilities of Amy Menere to include customer and brand, which brings together all of the great work we've been doing across the organisation to drive exceptional experiences for our customers.

Across our Executive Leadership Team, I am confident that we have the right people with the right skills and experience to steer Mirvac through the current economic uncertainty and ensure the Group's future success.

Maintaining a diverse and inclusive culture is core to who we are. Our goal is to ensure that all of our employees feel that they belong and that they can be their true and authentic self at work.

We were honoured to have been named by Equileap as the number one company in the world for gender equality for the second year in a row. This recognition highlights the many initiatives we've taken to embed gender equality within the business.

Demonstrating our approach to safety, we were also incredibly proud to be the first, and so far, only business in Australia to be awarded the highest possible 5 Gold Star iCIRT rating – as you will have seen in the video at the start of the meeting. The rating tool was introduced in NSW in recent years and aims to help raise building standards and consumer confidence in the built form. Our 5 Star rating is a testament to Mirvac's uncompromising approach to construction quality on every project.

Our commitment to sustainability leadership remains unwavering. Having reached net positive in scope 1 and 2 emissions by 2030, nine years ahead of target, we released a new environmental plan during the financial year that details our target for scope 3 carbon emissions. Our focus will be on leveraging our internal design and procurement capabilities, sustainability expertise, and relationships with our partners and suppliers to reduce emissions as far as possible. We then intend to invest in high-quality, nature-based, Australian offsets for remaining emissions from FY30.

Looking to the future, we expect that the uncertain economic environment and market volatility will continue. Our confidence in the long-term strength of the Australian economy, as well as the benefits that come from significant immigration, will continue to underpin Mirvac's business. Our integrated model, disciplined capital management, and strong leadership team ensure that we are positioned to continue to execute our urban strategy and deliver long-term growth.

Our owner's mindset will also continue to ensure that every decision we make is for the benefit of all our stakeholders and securityholders. The Board is pleased with the focus and discipline that has been applied by our leadership team to position Mirvac for the future. An enormous amount has been achieved this year, and I would like to thank Campbell, the leadership team, and the rest of the team at Mirvac for their hard work, enthusiasm, and dedication over the past 12 months. I would also like to thank my Board colleagues for their contribution, and our investors for your continued support.

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

Thank you, Rob, 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 begin by acknowledging the Gadigal people of the Eora nation as the Traditional Custodians of the land on which we meet today, 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. We are committed to reconciliation and respectful development, and through our Reconciliation Action Plan, we will continue to focus on building competence in understanding and engaging with Indigenous communities.

I have been Group CEO for the past eight months now, and I would again like to say that it is an honour to lead a company that is well-recognised for its commitment to quality, certainty of delivery, culture, and leading environmental and social sustainability credentials.

I would also like to acknowledge the resilience, passion, and dedication from our people throughout the year. As well as operating in a more challenging environment, there has been significant change across the business following our restructure into Investment, Development, and Funds. Through it all, our people have remained steadfast in their commitment to deliver value for our customers, communities, partners, and securityholders, and to our purpose – to reimagine urban life.

We delivered on a number of key strategic objectives in FY23, while adapting and responding to market conditions, as we have always done. Our high-quality asset creation capability, leading integrated platform, and reputation as a trusted manager have underpinned our continued resilience.

As Rob has outlined, we delivered a solid financial performance in FY23, with operating profit after tax of $580m. Within this result, Investment EBIT grew $51 million, Funds EBIT grew $18 million, and this was offset by a reduction in the contribution from our Development business of $71 million.

Our key operational metrics in FY23 were also solid. Our modern, diversified investment portfolio remained resilient, with occupancy maintained at a healthy 96.9 per cent, over 230,000sqm of space leased across office, industrial and retail, and a weighted average lease expiry profile of 5.2 years. We achieved almost 2,300 residential lot settlements and saw pre-sales increase to $1.8bn – with continued demand from owner-occupiers. And we also grew our third-party capital to $17bn, up 64 per cent on FY22.

With the cost of capital increasing and capitalisation rates expanding, the importance of robust and flexible capital management remained front of mind. We maintained a strong balance sheet and financial position, underpinned by over $450m in asset sales and capital partnering initiatives.

Our business is well placed, with $26bn of assets under management, a significant development pipeline, and continued growth in our third-party capital under management.

Looking to FY24 and beyond, we will focus on five key areas to continue to drive business performance.

Essentially, we will look to:
> retain balance sheet flexibility, so that we can execute our strategy and take advantage of future opportunities
> further improve the cash flow resilience of our Investment portfolio by increasing our exposure to living sectors and Sydney-based industrial over time, while moderating our office exposure
> expand our Funds offering across a broader suite of asset classes and product types
> leverage our integrated development capability to drive a more efficient allocation of capital and better utilisation of skills
> maintain leadership in sustainability and culture, which will help to future-proof the business against changing stakeholder requirements and expectations.

We are making good progress in each of these areas.

Following our near half-a-billion dollars of asset sales in FY23, we have now settled on 60 Margaret Street and MetCentre in Sydney, which sold for $389m, in line with our book value in June. These transactions, along with further planned disposals, continue to provide us with capacity to execute our current pipeline and leverage opportunities as they arise. The sale of these assets also improves the quality of our office portfolio, which is now 98 per cent weighted to Prime-grade assets, with 44 per cent weighted to Premium-grade assets.

Our expansion into the living sector is progressing extremely well and provides a natural adjacency to our residential capabilities. Living sectors are one of the largest and most resilient real estate investment sectors globally and one of the most sought-after asset classes for institutional capital. They encompass real estate where people live and rent throughout their life stages - such as build to rent and land lease - and provide attractive recurring income streams, supported by CPI increases each year.

Here in Australia, we have been a pioneer of the build to rent asset class, launching our first operational build to rent project, LIV Indigo, in Sydney in 2020, and our second asset, LIV Munro in Melbourne, last year. Our ambition is to lead this category, and in the coming years, we will grow our portfolio with the addition of LIV Aston in Melbourne, which topped out during the first quarter, and LIV Albert Fields in Melbourne and LIV Anura in Brisbane, currently under construction.

The land lease communities sector also presents a compelling opportunity. At a high level, it involves the creation of inclusive and safe communities for over 55-year-old residents, allowing them to downsize from their family home - often unlocking equity from their existing home - with access to extensive community facilities.

Mirvac retains ownership of the land and community facilities, while customers enter into a long-term lease agreement for the land on which their home is located. The weekly rent, which may be supported by Commonwealth rental assistance, delivers a steady, growing income stream to Mirvac. Mirvac also receives a development profit on the sale of the home, which is then reinvested into future growth opportunities.

Last month, we were delighted to announce that we had acquired a 47.5 per cent interest in the Serenitas land lease platform, alongside partners Pacific Equity Partners Secure Assets and Tasman Capital Partners, for a total consideration of $1bn.

The Serenitas transaction immediately scales our exposure to the land lease communities sector in Australia, with over 6,200 sites under control, almost 70 per cent of which are operational. It also reinforces our position as the only residential developer in Australia delivering across a wide spectrum of housing typologies - from rental housing, build to rent, land lease, house and land, medium density and high density living. This depth of capability leaves Mirvac well placed to benefit from the structural tailwinds supporting the broader living sector in Australia.

Third-party capital, of course, remains critical as we expand into new areas and as we unlock the substantial value embedded in our development pipeline. We made great progress during the year to grow our funds under management, establishing the Mirvac Industrial Venture with our existing capital partner, the Australian Retirement Trust, as well as the Build to Rent Venture, with aligned capital partners, including the Clean Energy Finance Corporation.

These ventures are expected to deliver solid returns on our co-invested capital, along with additional fee streams, and will help to accelerate our growth into asset classes with strong fundamentals.

In addition to this, Japanese real estate company, Daibiru, signed as our new, long-term capital partner at our 7 Spencer Street office development in Melbourne, enabling commencement of this next generation workplace development.

The Mirvac Wholesale Office Fund, or MWOF, continues to perform well, outperforming benchmarks, and recently raised $800m of debt, which, in this challenging market, clearly attests to the quality of the fund and its assets. And as further testament to this, in August we were pleased to extend our strategic relationship with Daibiru through their investment into MWOF.

Mirvac's in-house asset creation capability is well-recognised. Over the past 10 years, we have evolved this capability, leveraging our integrated skill set to move from being a largely residential and office developer to a true mixed-use urban asset creator. Currently, we have a number of exciting projects underway across build to rent, office and mixed-use, industrial, and residential.

In a more capital constrained environment, we remain focused on progressing development projects that have the right tenant pre-commitments and capital partner support in place. Our committed active capital is largely centred around our build to rent and industrial projects, in line with our stated objectives. This has meant that $1.8bn of near-term office redevelopments have been deferred, with a strategy to re-lease in the medium term, ensuring income to our investment portfolio while we wait for conditions to improve. The ability to adapt to the market and be flexible and selective in our deployment of capital is a key strength of our integrated model.

Amid a significant amount of change in our workforce, we continued to prioritise our peoples' physical and mental wellbeing. This included continuing to provide our people and their families with access to digital care platform, Sonder, which delivers medical and mental health services and support. We are also steadfast in our commitment to keep our teams safe at work, and in line with that, we continued to prioritise the prevention of major hazards, particularly to preventing high-consequence incidents across our portfolio. Our robust safety approach in FY23 was reflected in a low Lost Time Injury Frequency Rate of 1.71, along with a Critical Injury Frequency Rate of 0.11, which have trended down and are both below our targets.

And of course, we are pleased to have maintained a leadership position when it comes to sustainability. We were extremely proud to have achieved Australia's first 6 Star Green Star Buildings certified rating at Heritage Lanes in Brisbane, which is our first office development to be net zero carbon in its operations.

I believe we have an incredibly exciting future ahead of us. Our integrated and diversified business model has demonstrated resilience for more than 50 years and is further supported by a clear urban strategy and a passionate team of people. As our business and the operating environment continue to evolve, we remain as committed as ever to delivering quality for our customers, advancing our sustainability ambitions, innovating, and maintaining our unique and vibrant culture. I look forward to building on our vision on how we can continue to deliver exceptional places and experiences for millions of Australians.

I would like to join Rob in thanking everyone at Mirvac for their hard work and dedication in a challenging year. I would also like to thank the Board for their stewardship, support and guidance; our valued capital partners; and you, our securityholders, for your continued trust and support in Mirvac.

2023 Annual General & General Meetings

16 November 2023

mirvac

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.

Heritage Lanes, 80 Ann Street, Brisbane

Chair's address

ROB SINDEL

FY23 results highlights

FY23 Operating profit	FY23 EPS	FY23 DPS	FY23 statutory result	NTA[5]
$580m	14.7¢	10.5¢	($165m)	$2.64
(3%) on pcp	(3%) on pcp	+3% on pcp	(118%) on pcp	(5%) on FY22

Investment portfolio[1]	Development pipeline[2]	Third-party capital under management[3]	Assets under management[4]	Gearing[6]
~$11.9bn	~$29bn	~$17bn	~$26bn	25.9%
		+64% on FY22		

Switchyard, Sydney

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 Executive Leadership Team

Campbell Hanan
Group CEO & Managing Director

Stuart Penklis
CEO, Development – Residential, Commercial & Mixed Use

Richard Seddon
CEO, Investment

Scott Mosely
CEO, Funds Management

Victoria Tavendale
Chief Asset Management Officer

Courtenay Smith
Chief Financial Officer

Chris Akayan
Chief Culture & Capability Officer

William Payne
Chief Digital Officer

Amy Menere
Chief Stakeholder Relations & Customer Officer

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

Maintaining an inclusive and high-performing culture

JOIN.
GROW.
BELONG.

Mirvac
#1 Globally for gender equality in 2023
EQUILEAP

Mirvac construction
5 Gold Star
iCIRT Rating

Continued leadership in sustainability

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 **2030** 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 and 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

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

mirvac

LIV Munro, Melbourne

Outlook


Collins Place, Melbourne

Group CEO & Managing Director's address

CAMPBELL HANAN

mirvac

Maintaining strong metrics across the business in FY23

96.9%
Investment portfolio occupancy[1]

5.2 years[2]
Investment portfolio WALE

~2,300
lot settlements

~$1.8bn
in pre-sales[3]

~$17bn
in third-party capital under management[4]

1. By area, excluding BTR.
2. By income, excluding BTR, IPUC and properties being held for development.
3. Represents Mirvac's share of total pre-sales and includes GST.
4. As at 30 June 2023. Represents the total value of third-party capital that are fee generating (either Funds Management, Asset Management or Development Management fees). This only includes third-party capital and excludes Mirvac's investment in managed funds, assets or developments.

The Fabric, Melbourne

Future focus areas

- Retain balance sheet flexibility
- Improve the cash flow resilience of our investment portfolio
- Expand our funds Management offering
- Leverage our development capability
- Maintain leadership in ESG and culture

Trielle, Yarra's Edge, Melbourne (artist impression, final design may differ).

Expansion into the living sector is progressing well

~$1.8BN SEED PORTFOLIO, ~2,200 APARTMENTS

COMMITMENT TO GROW TO AT LEAST 5,000 APARTMENTS

MORE THAN 1,100 CUSTOMERS TODAY

MARKET LEADING ESG CREDENTIALS AND TARGETS

GENERATION 1

LIV INDIGO, SYD

Total Apartments	315
Status	Operational
Completion	September 2020
Occupancy	~97% (Sep '23)
ESG	6.4 Star NatHERs

GENERATION 2

LIV MUNRO, MEL

Total Apartments	490
Status	Operational
Completion	Mid November 2022
Leased	~68% (Sep '23)
ESG	8.1 Star NatHERs

FUTURE

LIV ANURA, BNE[1]

Total Expected Apartments	396
Status	Under construction
Potential Completion	FY24
Occupancy	N/A
ESG	8 Star weighted average NaTHERs (target)

LIV ASTON, MEL[1]

Total Expected Apartments	474
Status	Construction has topped out
Potential Completion	Mid-2024
Occupancy	N/A
ESG	7.5 Star NatHERs (target)

LIV ALBERT FIELDS, MEL[1]

Total Expected Apartments	498
Status	Under construction
Potential Completion	FY25
Occupancy	N/A
ESG	7.5 Star NatHERs (target)

LIV Munro

~68%[2]

Leased

Completed Nov 22 – in stabilisation period

LIV Indigo

~97%[2]

Occupancy (Sep '23)

+8.8%

1Q24 net re-leasing spreads

1. Images are artist impressions, final design may differ.
2. By apartment number, excluding display apartments, as at 30 September 2023.

Land lease well-aligned to in-house capabilities

LAND LEASE COMMUNITIES ARE CAPITAL LIGHT WITH STRONG, STABLE CASH GENERATION

27
Communities

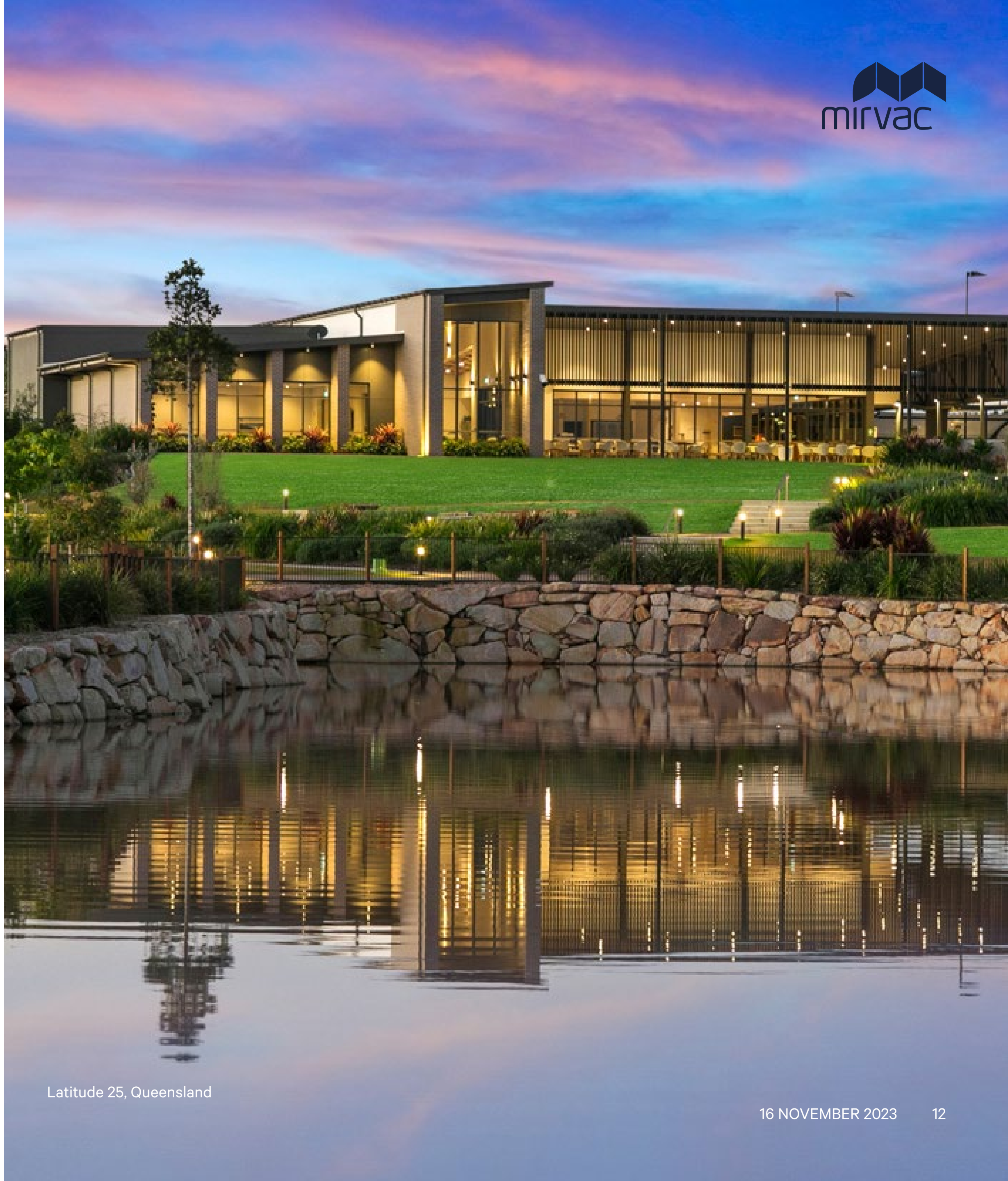
~6,200
Over 4,200 operating & over 2,000 development sites[1,2]

~98%
Development sites DA approved

4
Greenfield development projects recently acquired

Characteristics	
Affordable housing solution	✔
Structural tailwinds: ageing population	✔
Under penetrated asset class	✔
Stable recurring cash flows	✔
Annual CPI+ indexation	✔
Government supported rental stream	✔
No incentives/ low capex	✔
High occupancy/ low downtime/ minimal arrears	✔
Concessional land tax	✔
Attractive development returns	✔
Low correlation with other asset classes	✔
Highly capital efficient model	✔

1. Includes two projects currently under external development service agreements.
2. As at 31 August 2023.



Latitude 25, Queensland

Growth in funds under management

BUILD TO RENT

Established new BTR venture

LIV Munro, MEL

LIV Munro, MEL

$1.8bn
Venture[1]

- ✓ Established BTR Venture with aligned long-term capital partners, including Clean Energy Finance Corporation. Mirvac retains ~44% of the Venture

INDUSTRIAL

Formed new industrial venture

~$0.4bn
Seed asset[1]

Switchyard, Auburn, Sydney

Aspect, Kemps Creek, Sydney[2]

- ✓ Launched ~$0.4bn Mirvac Industrial Venture, partnering with Australian Retirement Trust, with Mirvac retaining 51% ownership

OFFICE

MWOF integrated into platform

$7.4bn
Fund[3]

Brookfield Place, Sydney

Quay Quarter Lanes, Sydney

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

New office partnership

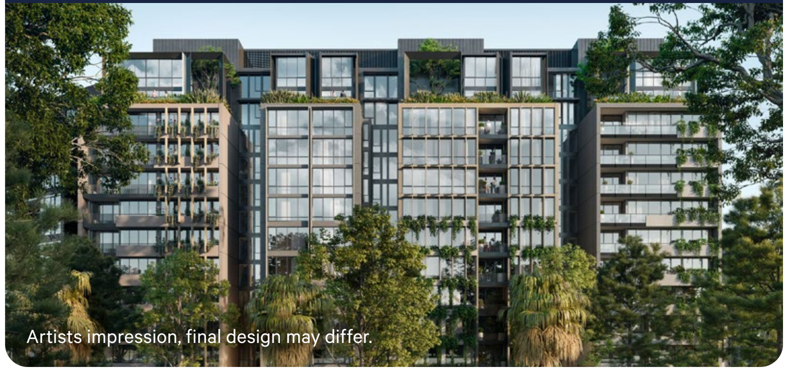
7 Spencer Street[2]

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

1. These values are 100% of completion end value.
2. Artist impression, final design may differ.
3. Gross assets as at 30 June 2023.

Exciting projects underway across sectors

GREEN SQUARE
SYDNEY



Artists impression, final design may differ.

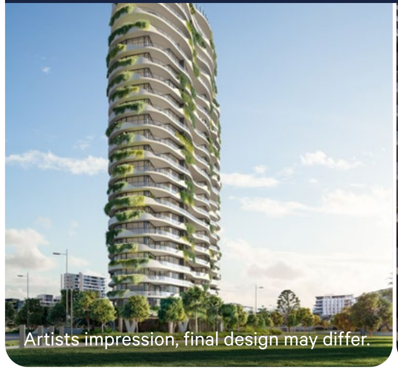
HARBOURSIDE
SYDNEY

Artists impression, final design may differ.

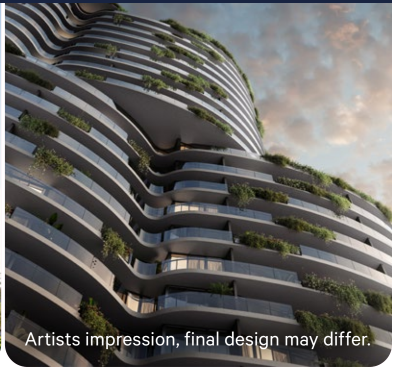
WATERLOO METRO QUARTER
SYDNEY

Artists impression, final design may differ.

QUAY | ISLE
BRISBANE



Artists impression, final design may differ.



Artists impression, final design may differ.

SMITHS LANE
VICTORIA

HENLEY BROOK
PERTH

Continue to prioritise wellbeing

Continuing to provide our people access to digital care platform, Sonder

Lost Time Injury Frequency Rate of
1.71
in FY23

Critical Injury Frequency Rate of
0.11
in FY23

mirvac

Maintaining high ESG credentials

Australia-first

6.0 star

Green Star Building at Heritage Lanes, Brisbane

Average NABERS Star ratings

5.2 Energy | **4.8** Water

across office portfolio

Recycling waste

95% construction | **68%** operations

Heritage Lanes, 80 Ann Street, Brisbane

South Eveleigh, Sydney

Outlook

Important notice

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 nor 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 and which can cause 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. This Presentation includes forward looking statements, opinions and estimates which are based on assumptions and contingencies which can change without notice due to factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. The Presentation also includes statements about market and industry trends which are based on interpretations of current market conditions which can also change without notice again due to factors outside of Mirvac's control. 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 2023, 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 30 June 2023, unless otherwise noted.

Thank you

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

AUTHORISED FOR RELEASE BY
The Continuous Disclosure Committee

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

mirvac