mirvac

FY24 Results

8 AUGUST 2024

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

Agenda

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

School art project for Wongin Park Henley Brook, Noongar Country, Perth

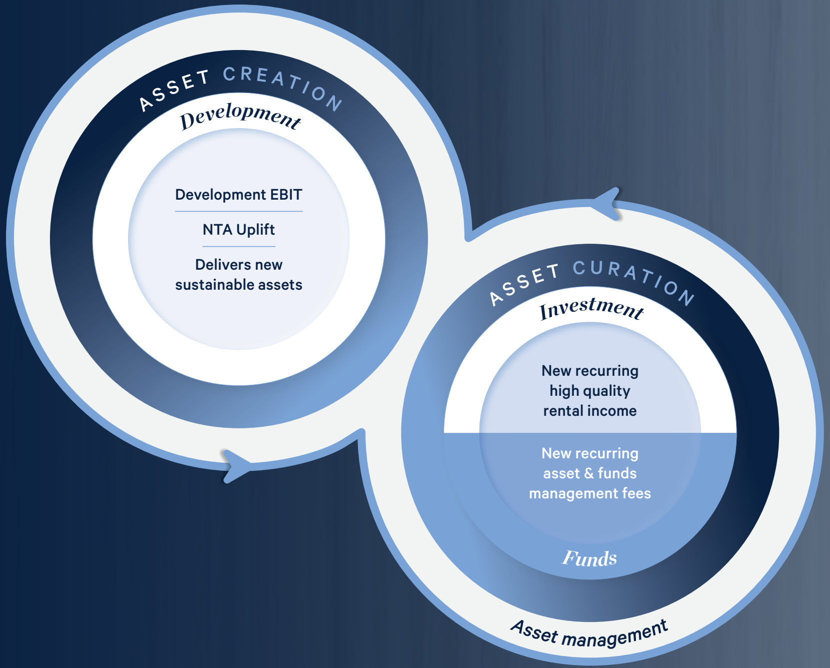
Acknowledgement of Country

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

FY24 Results 8 August 2024

Overview

Campbell Hanan
Group CEO & Managing Director



Delivering on our strategic objectives in FY24

Retain balance sheet flexibility

367 Collins Street, MEL

~$1BN NON-CORE ASSETS SALES[1]

~$0.4BN CAPITAL RELEASED FROM PARTNERING

26.7% HEADLINE GEARING LEVEL[2]

Increase cash flow resilience of Investment portfolio

Thyme Lifestyle Community, Moreton Bay QLD

INCREASED LIVING & INDUSTRIAL EXPOSURE

- Completed Serenitas acquisition
- LIV Aston development completion
- Switchyard & Aspect building 1 industrial development completions

MAINTAINED STRONG OPERATING METRICS

- **97.1%** Elevated portfolio occupancy[3]
- **+3.0%** LFL NOI growth[4]
- **~163,000SQM** FY24 leasing[4]

Leverage integrated development capability

55 Pitt Street, SYD[10]

Expanded residential development pipeline **~8,400** New lots secured[5]

2,401 FY24 Residential settlements

$146M (+22%) COMMERCIAL & MIXED USE EBIT

- **~67%** Sell down of 55 Pitt St, to new capital partner
- **~49%** Interests in Aspect North & South sold down into MIV

COMMITTED FY24+ DEVELOPMENTS GENERATE

>$90M OF FUTURE NOI[9]

Expand funds management offering

Aspect, SYD

~$1.6BN NEW CAPITAL PARTNERSHIPS COMMITTED[8]

~$1BN INDUSTRIAL VENTURE WITH ART[6]

~$1.8BN BTR VENTURE[6] PROGRESSED

Continued focus on sustainability and culture

National Community Day

6 STAR GREEN STAR BUILDING RATING[7] AT HERITAGE LANES, BRISBANE

#2 BEST WORK PLACE TO GIVE BACK (GOOD COMPANY)

~$66M SOCIAL PROCUREMENT SPEND SINCE FY18

1. 367 Collins Street, Melbourne exchanged and is expected to settle in 1H25. 2. Headline gearing. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash). 3. Portfolio occupancy by area, excluding co-investments. 4. Excluding co-investments. 5. Monarch Glen, Brisbane, exchanged contract, subject to condition precedent. 6. 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. 7. Under the new GBCA ratings tool. 8. Includes capital raised and committed from sell down of stakes in 55 Pitt St, and Aspect North & South, Sydney. 9. Includes stabilised NOI on Mirvac's share of committed developments. 10. Artist impression, final design may differ.

FY24 results highlights

FY24 GROUP EBIT	FY24 OPERATING PROFIT	FY24 EPS	FY24 DPS[1]	FY24 STATUTORY RESULT	NTA[2]	GEARING[3]
$860m	$552m	14.0c	10.5c	($805m)	$2.36	26.7%
+12% on pcp	(5%) on pcp	(5%) on pcp	flat on pcp		(11%) on FY23	

INVESTMENT PORTFOLIO[4]	DEVELOPMENT PIPELINE[5]	THIRD-PARTY CAPITAL UNDER MANAGEMENT[6]	ASSETS UNDER MANAGEMENT[7]
~$11bn	~$29bn	~$15bn	~$22bn

1. Taxable income exceeded distribution income for FY24. 2. NTA per stapled security excludes intangibles, right of use assets, deferred tax assets and deferred tax liabilities, based on ordinary securities including EIS securities. 3. Headline gearing. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash). 4. Investment Portfolio includes co-investment equity values, the carrying value of assets held for sale, and properties being held for development, excludes IPUC and the gross up of lease liability under AASB16. 5. 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. 6. Includes external funds, developments and assets under management, and excludes Mirvac's investment in those managed assets and vehicles. 7. Assets Under Management (AUM) represents the total value of capital where we generate fees by providing property management services (includes Mirvac's share).

Driving value for our securityholders

LEADERS IN LIVING

UNIQUE CREATION ADVANTAGE

CASH FLOW RESILIENT INVESTMENTS

UNDERPINNED BY BALANCE SHEET, CULTURE AND CAPABILITY

- Unique alignment model with deep capital partnerships
- Secure balance sheet position
- Proven >50 year track record, integrated platform
- Sustainability focus
- Strong employee engagement

Note: Some images used above are artist impressions, final design may differ.

Progressing towards invested capital targets

	FY23 Invested Capital %	FY24 Invested Capital $bn	FY24 Invested Capital %	Long-term target %	Strategy & execution
Investment	**77%**	**~$10.6bn**	**75%**	**>70%**	
Office	66%	~$6.3bn	59%	~40%	**Tighten focus on low capex, modern, Premium CBD assets:** ~$0.9bn non-core office disposals executed in FY24[1]
Industrial	12%	~$1.5bn	14%	~20%	**Lift Industrial via development:** Switchyard and first Aspect building completed in FY24, ~$2.5bn total development pipeline[2]
Retail	20%	~$2.2bn	21%	~15%	**Maintain urban growth focus:** ~$0.1bn non-core retail disposals, including Cooleman Court and MetCentre
Living	2%	~$0.6bn	6%	~25%	**Increase exposure to Living sector via BTR and Land Lease investment:** Serenitas acquisition completed and pursuing growth; BTR development completions progressing and filtering selective acquisitions
Development	**23%**	**~$3.5bn**	**25%**	**<30%**	
CMU	41%	~$1.5bn	43%	~40%	**Align with investment strategy & pursue capital efficient opportunities:** Reduced office pipeline (~$2.8m withdrawn/deferred[3]); filtering new opportunities to align to strategy – Industrial and Living led; sold down Aspect North & South and 55 Pitt St.
Residential	59%	~$2.0bn	57%	~60%	**Utilise capital efficient structures and capital partners:** Restocking on capital efficient terms, exploring capital partnering to realise value and accelerate project releases

Portfolio management framework

1 Capital allocation

Investment (Passive[4])	>70%
Development (Active[5])	<30%

2 Earnings mix

Investment	>60%
Development	<40%

3 Returns

ROIC	> WACC
Sector Returns	> Hurdles

4 Capital structure

Headline Gearing	20-30%
Credit Rating	Moody's/Fitch A3/A-
Distribution	60-80% (of EPS)

1. 367 Collins St, Melbourne exchanged, with settlement expected 1H25. 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. 3. Includes ~$1.8bn identified in FY23, plus an additional ~$1bn in FY24. 4. Investment invested capital includes investment properties, co-investments stakes reported on equity basis, assets held for sale, JVA and other financial assets on balance sheet. 5. Development invested capital includes inventory, IPUC, JVA less deferred land and unearned income.

Continued focus on sustainability and culture

Sustainalytics' 2024 ESG Top Rated Companies list and low risk rating	
Recycling waste: 96% construction waste & 66% investment waste diverted from landfill	
16 of our office assets have a 5 Star NABERs energy rating or higher	
#1	AFR Property company for giving
#2	Best Australian company to give back (Good Company)
~$66M	since FY18 in social procurement spend towards $100m 2030 target
87%	employees proud to work at Mirvac
TOP 10	Global gender equality from Equileap, 3rd year running
45%	women in senior management roles
Concluded our second Reconciliation Action Plan	

Progressing ambitious Scope 3 emissions road map to reach Net Positive by 2030[1] target

TARGET SET: Net positive in scope 1 and 2 emissions by 2030

- **FY14**
- **FY19** – Reduced carbon intensity by 21%, while portfolio grew by a third
- **FY21** – Reduced carbon intensity by 84%
- **FY22** – Reached net positive carbon in scope 1 and 2 emissions
- **FY23** – **TARGET SET:** Net positive in scope 1, 2, and 3 emissions by 2030[1]

TARGET[1]

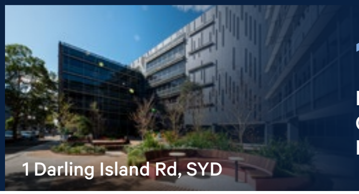
2030

NET POSITIVE FOR CARBON AND WATER

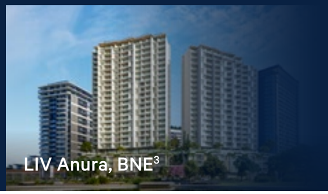
(SCOPE 1, 2 & 3)

ZERO WASTE TO LANDFILL

Electrify portfolio	Leverage procurement	Leverage design & construction	Quality, community focused carbon offsets
ELECTRIFICATION FOCUS MEETING TENANT DEMAND AND SUSTAINABILITY GOALS PURCHASE OF **100%** RENEWABLE ELECTRICITY	**100%** ELECTRIFICATION OF INVESTMENT PORTFOLIO BY 2030[2]	**LAUNCHED** 4 NEW ALL-ELECTRIC RESIDENTIAL COMMUNITIES	**100%** CMU COMMITTED PIPELINE ALL-ELECTRIC


1 Darling Island Rd, SYD


The Albertine, MEL[3]


LIV Anura, BNE[3]

1. Refer to Net Positive Carbon By 2030: Mirvac's Scope Emissions Target and associated reports for further information, including assumptions on Scope 3 initiatives, found at www.mirvac.com/sustainability/our-performance 2. Target includes Office, Retail, BTR and Industrial assets directly owned by Mirvac. 3. Artist impression, final design may differ.

Financial Performance

Courtenay Smith
Chief Financial Officer

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

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FY24 earnings drivers

	FY24 ($m)	FY23 ($m)	
Investment			
Investment	625	633	▼ (1%)
Management and administration expenses	(13)	(14)	▲ 7%
Investment EBIT	**612**	**619**	▼ (1%)
Funds			
Funds Management	24	26	▼ (8%)
Asset Management	42	30	▲ 40%
Management and administration expenses	(33)	(36)	▲ 8%
Funds EBIT	**33**	**20**	▲ 65%
Development			
Commercial & Mixed Use	146	120	▲ 22%
Residential	212	156	▲ 36%
Management and administration expenses	(61)	(62)	▲ 2%
Development EBIT	**297**	**214**	▲ 39%
Segment EBIT[1]	**942**	**853**	▲ 10%
Unallocated overheads	(82)	(86)	▲ 5%
Group EBIT	**860**	**767**	▲ 12%
Net financing costs[2]	(261)	(162)	▼ (61%)
Operating income tax expense	(47)	(25)	▼ (88%)
Operating profit after tax	**552**	**580**	▼ (5%)
Development revaluation gain/(loss)[3]	34	(42)	▲ 181%
Investment property revaluation loss	(1,107)	(528)	▼ (110%)
Other non-operating items	(284)	(175)	▼ (62%)
Statutory loss attributable to stapled securityholders	**(805)**	**(165)**	▼ **(388%)**

Investment
> +3.0% LFL growth driving property NOI, growth in contributions from co-investment stakes across MWOF, BTR and Serenitas, income from development completions at Switchyards and Heritage Lanes, offset by non-core disposals

Funds
> Funds Management EBIT driven by fees from new funds and MWOF, offset by one-off performance fee in prior period

> Asset management EBIT growth reflects new funds and increased leasing activity

Development
Commercial & Mixed Use
> FY24 contribution from 55 Pitt St, Sydney, Aspect North & South and BTR fee income

Residential
> Growth from settlements (2,401 FY24 v 2,298 FY23) and greater apartment contribution at higher price point

Unallocated overheads
> Reduction driven by prudent cost management initiatives

Net financing costs
> Increase due to higher WACD (FY24 5.5% vs. FY23 4.7%) and average drawn debt, higher COGS interest and increase in share of interest in co-investment vehicles

Tax
> Higher due to increased active earnings partially offset by increased net financing costs

Revaluation
Development
> Driven by positive revaluations at Aspect North & South and 55 Pitt St, Sydney

Investment Property
> Driven by negative revaluations predominantly attributed to the office investment portfolio

Other non-operating items
> Includes loss on sale of assets, Serenitas transaction costs, JVA impairment and derivative movements

1. EBIT includes the Group's share of joint venture and associates EBIT. 2. Includes cost of goods sold interest of $58m (FY23: $20m) and interest revenue of $10m (FY23: $10m), and the Group's share of joint venture and associate net financing costs of $16m (FY23: nil). 3. Relates to the fair value movement on IPUC.

Solid balance sheet position & visibility

- Headline gearing at 26.7%[1], within our target range of 20-30%
- Headroom to financial covenants
- Average borrowing cost of 5.6%[2]
- ~$1.4bn of available liquidity
- A- / A3 credit rating from Fitch and Moody's affirmed[7]
- ~40% of debt facilities certified green by the Climate Bonds Initiative
- Refinanced ~$1.9bn of existing facilities

Key Metrics	30 June 24	30 June 23
Headline gearing[1]	26.7%	25.9%
Total drawn debt[3]	$4,380m	$4,440m
Available liquidity	$1,388m	$1,352m
Average borrowing cost[2]	5.6%	5.4%
Average debt maturity	4.4 yrs	5.0 yrs
Hedged debt (including caps)	74%	60%
Average hedge maturity	2.8 yrs	3.4 yrs
Moody's / Fitch credit rating	A3/A-	A3/A-

Contributors to balance sheet position in 2025:

Sources

- Incremental asset sales (>$0.5bn in FY25)
- Residential settlements (~$1.3bn pre-sales[4])
- Further capital partnering initiatives (Development)
- Debt facilities and liquidity

Uses

- 60-80% payout ratio maintained
- Selective development spend

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 2024. WACD over the 12 months to 30 June 2024 was 5.5% (4.7% for the prior corresponding period). 3. Total interest bearing debt (at foreign exchange hedged rate). 4. Represents Mirvac's share of total pre-sales and includes GST. 5. 367 Collins St, exchanged and deposit received pre-30 June, with settlement expected in 1H25. 6. Includes capital raised and committed from sell down of stakes in 55 Pitt St, and Aspect North & South, Sydney. 7. Affirmed by Fitch in April 2024, and Moody's in December 2023.

Actively raising capital to maintain balance sheet flexibility

Investment

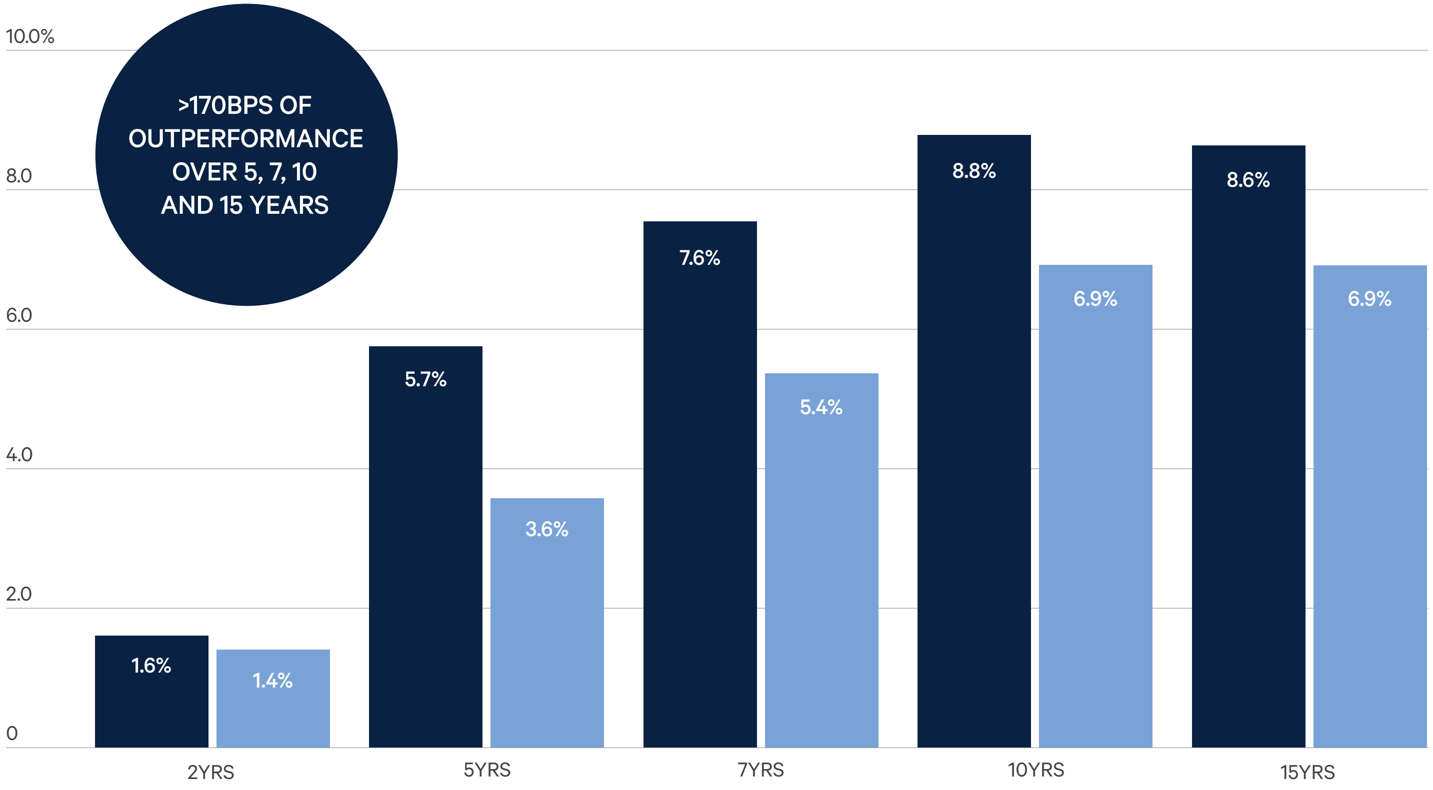
Richard Seddon
CEO, Investment

Heritage Lanes, Brisbane | Image credit: Trevor Mein

Investment focused on cash flow resilient sectors with positive structural tailwinds

Mirvac portfolio quality driving consistent outperformance[1]

Based on compound average annual returns



Source: RIA commercial property market return indicator as at March 2024

1. Excludes co-investments. 2. FY24 LFL NOI growth excluding co-investments.

CONTINUE TO INCREASE CASH FLOW RESILIENCE OF INVESTMENT PORTFOLIO

OFFICE

Premium performing strongly with low expiry risk

Resilient occupancy[1]	WALE[2]	Elevated FY24 leasing	Gross leasing spreads	Sustainable portfolio	High quality	Asset valuations[3]	WACR
95.1%	5.9 YRS	~77,300 SQM	+1.2%	5.3 STAR	100% PRIME	-12.5%	5.86%
(FY23: 95.0%)	(FY23: 5.7yrs)	(FY23: ~61,700 sqm)	(FY23: +3.5%)	Average NABERS energy rating	48% Premium[4]	(FY23: -5.6%)	+56bps on pcp

- Modern portfolio, average age reduced to 9.3 years, with 94% developed by Mirvac[4]
- Delivered +2.5% LFL NOI growth, low capex, 0.4% pa of asset value over the last 5 years

Strong leasing activity (average new lease term >7 years) resulting in low near-term expiry profile

9,225 sqm | 10yr lease term

275 Kent Street, SYD

19,303 sqm | 8yr lease term

699 Bourke Street, MEL

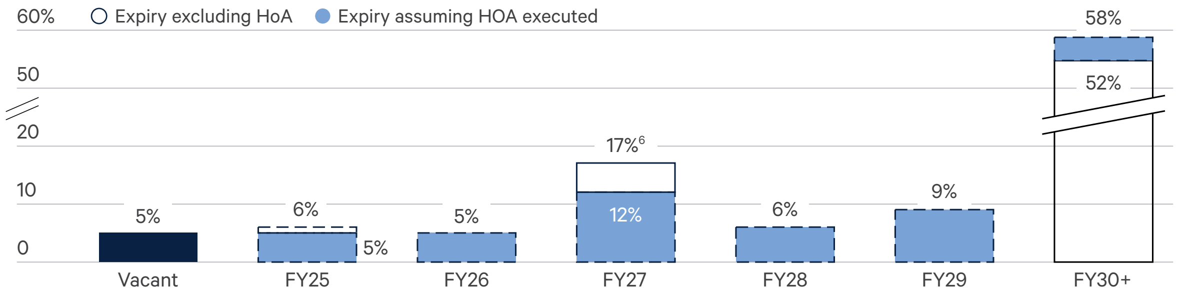
4,708 sqm | 9yr avg. lease term[5]

8 Chifley Square, SYD

25,859 sqm | 10yr lease term

200 George Street, SYD

Modest leasing expiry in upcoming years[2]

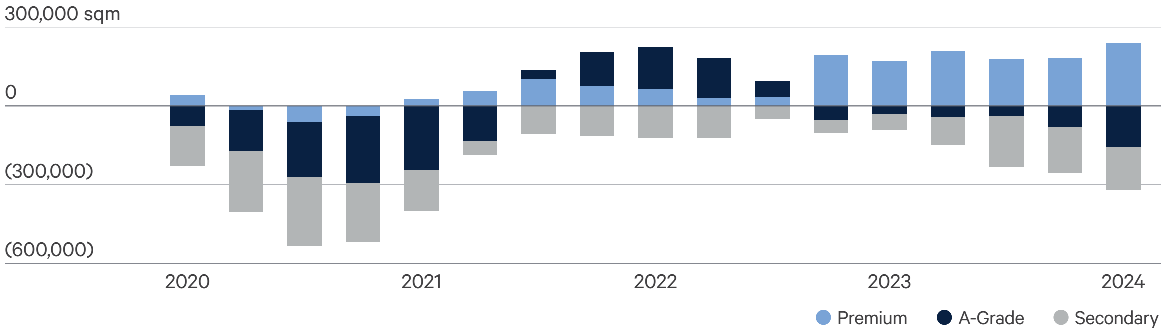


Bifurcation of tenant demand trends towards Premium-grade, core CBD, sustainable assets

- Increased demand for electrified buildings supported by major corporates' net zero targets, and NABERS electrification focus
- Valuations cycle nearing completion, with more pronounced falls expected for lower quality assets
- Stabilisation of incentives and effective rent growth for Premium, well-located assets
- Restricted medium-term supply outlook, with softening cap rates and elevated construction costs impacting development feasibilities, along with the withdrawal of older buildings

Tenants continue to demand Premium space

Core market rolling annual absorption by grade



Sydney, Melbourne, Brisbane, Perth | Source: JLL Research June 2024

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

1. By area. 2. WALE by income, excludes IPUC and assets held for development. 3. Asset valuations on portfolio as at 30 June 2024, excluding IPUC. 4. By portfolio valuations. 5. Blended average lease term of 2 deals. 6. EY heads of agreement signed subsequent to 30 June 2024.

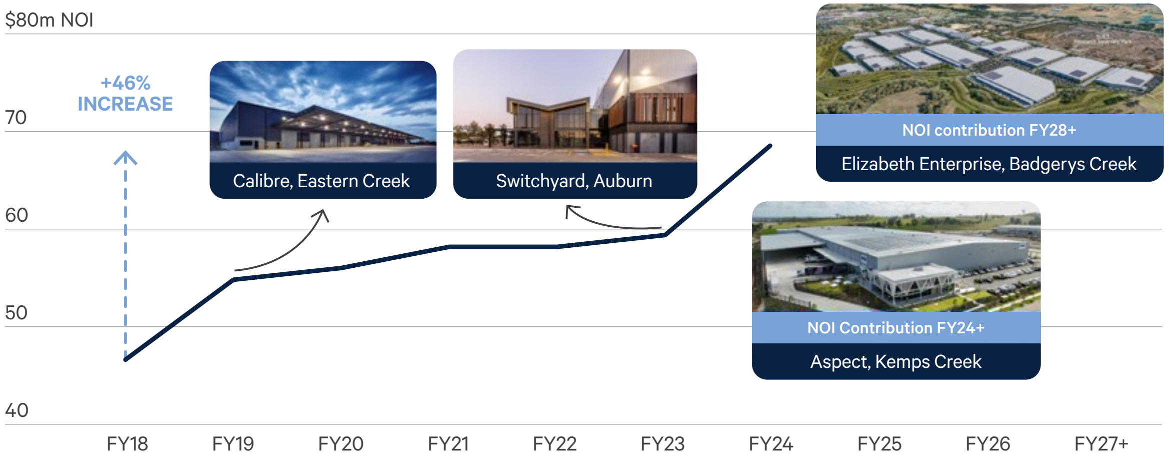
INDUSTRIAL

100% Sydney portfolio benefiting from development completions

Strong income growth	High occupancy[1]	WALE[2]	Leasing deals	Gross leasing spreads	Rental upside	Asset valuations[3]	WACR
+18%	99.3%	6.1 YRS	~23,900 SQM	+14.5%	~19%	-7.2%	5.46%
FY24 NOI growth	(FY23: 100%)	(FY23: 6.6yrs)	(FY23: ~80,700 sqm)	(FY23: +14.8%)	under rented	(FY23: +6.2%)	+84bps on pcp

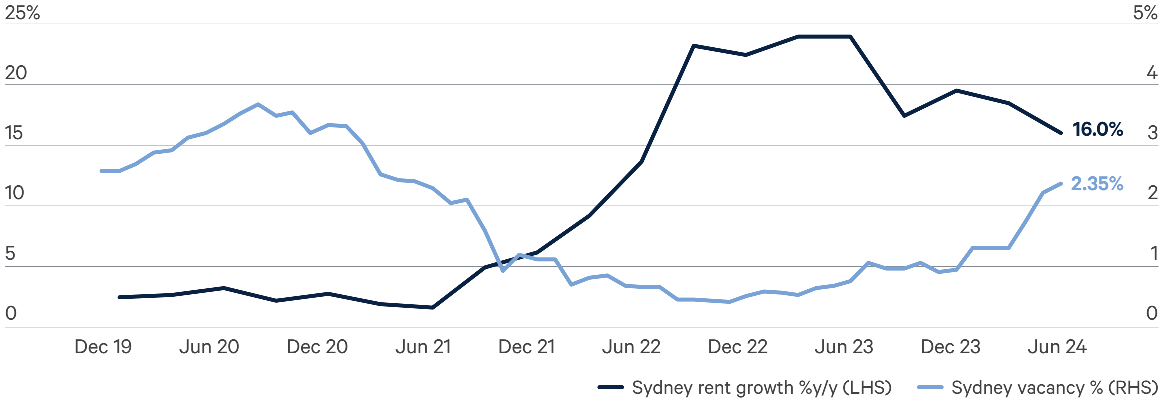
- 100% Sydney located Prime portfolio, ~19% under-rented, 99.3% occupancy[1], 2.3% LFL income growth
- Strong 18% NOI growth and improved portfolio quality from recent development completions at Switchyard, Auburn and Aspect Building 1, Kemps Creek with further completions at Aspect Industrial Estate and Elizabeth Enterprise, Badgerys Creek to support future NOI growth

Industrial developments driving strong 18% NOI growth



- Sydney Industrial expected to continue to outperform with restricted supply outlook due to approval delays, elevated construction costs, and economic rents
- Longer term demand supported by population growth, e-commerce, inventory management, and portfolio exposure to committed infrastructure including new 24 hour Western Sydney Airport opening 2026 and further ~$5.2bn of road upgrades in State and Federal Budget
- Cap rate expansion cycle largely offset by rent growth

Sydney industrial vacancy rate remains tight, with restricted new supply outlook



Source: SA1 Pro June 2024, JLL Research June 2024

1. By area. 2. By income. 3. Asset valuations on portfolio as at 30 June 2024, excluding IPUC.

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RETAIL

Urban focused assets proving resilient

Stable occupancy[1]	Leasing deals	Gross leasing spreads	MAT growth	Occupancy cost[2]	Specialty sales[3]	Asset valuations[4]	WACR
98.0% (FY23: 97.5%)	~61,700 SQM (FY23: ~91,000 sqm)	-0.8% +0.4% Ex Greenwood Plaza (FY23: +0.5%)	1.1% (FY23: 17.3%)	14.2% (FY23: 13.6%)	$11,245/SQM (FY23: $10,925/sqm)	+0.1% (FY23: -5.3%)	5.70% +11bps on pcp

Portfolio benefiting from attractive catchment metrics

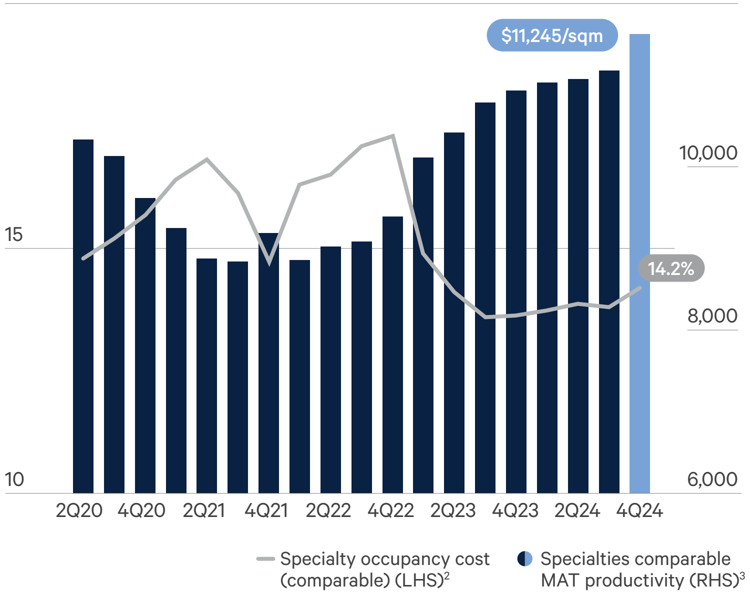
- +4.4% LFL Retail NOI growth supported by improved foot traffic and resilient retail sales, despite cost of living pressures
- Urban-focused portfolio benefiting from strong catchment growth, improved sales productivity of $11,245/sqm[3] and modest occupancy cost of 14.2%[2]

Mirvac Retail portfolio

Orion Springfield Central, Brisbane

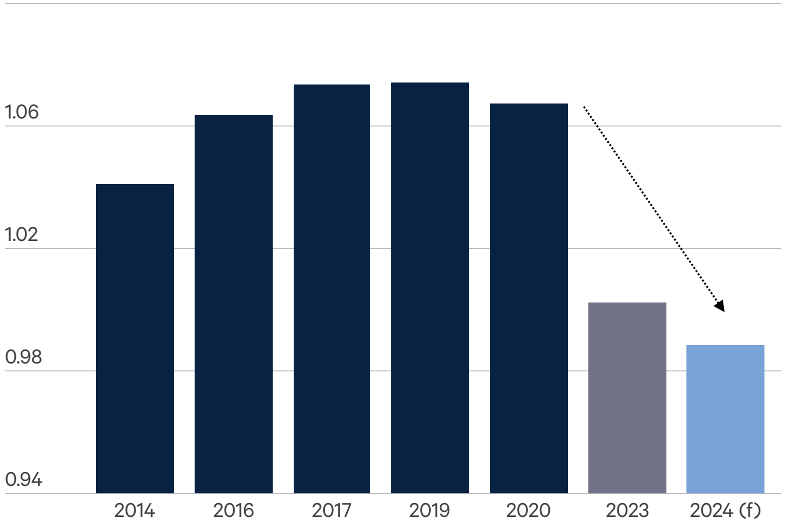
Mirvac customer spend $1,564[5]	Mirvac main trade area average household income[5]	~3.1%
~20% Above benchmark	**~32%** Above national income	Mirvac centres catchment area population growth[6]

Active management improving retail portfolio quality



Retail supply falling and expected to continue to be constrained

Greater Sydney – total Retail[7] square metres per person



Source: Property Council of Australia, ABS, Centre of Population, Mirvac Research calculation

1. By area. 2. Includes contracted COVID-19 tenant support. 3. In line with SCCA guidelines. 4. Asset valuations on portfolio as at 30 June 2024, excluding IPUC. 5. Source: CommBank iQ and ABS, June 2024. 6. ABS 2023 SA2 population. 7. Refers to total Shopping Centre gross lettable area.

LIVING

BTR portfolio capturing strong rental demand

Unrivalled experience	LIV apartments[1]	3	Growing customer proposition	Strong occupancy[2]	FY24 Net re-leasing spreads[3]	Low average downtime	Strong sector population growth	Resilient valuations
>7 YEARS	1,279	Completed properties[1]	>1,100	~94%	+7.8%	23 DAYS	~3.3% PA	+4.3%
in BTR (52 years in Residential)	operational		residents	(FY23: 72%)[2]	(FY23: +7.9%)	at LIV Indigo, SYD	Population growth rate of renters[4]	

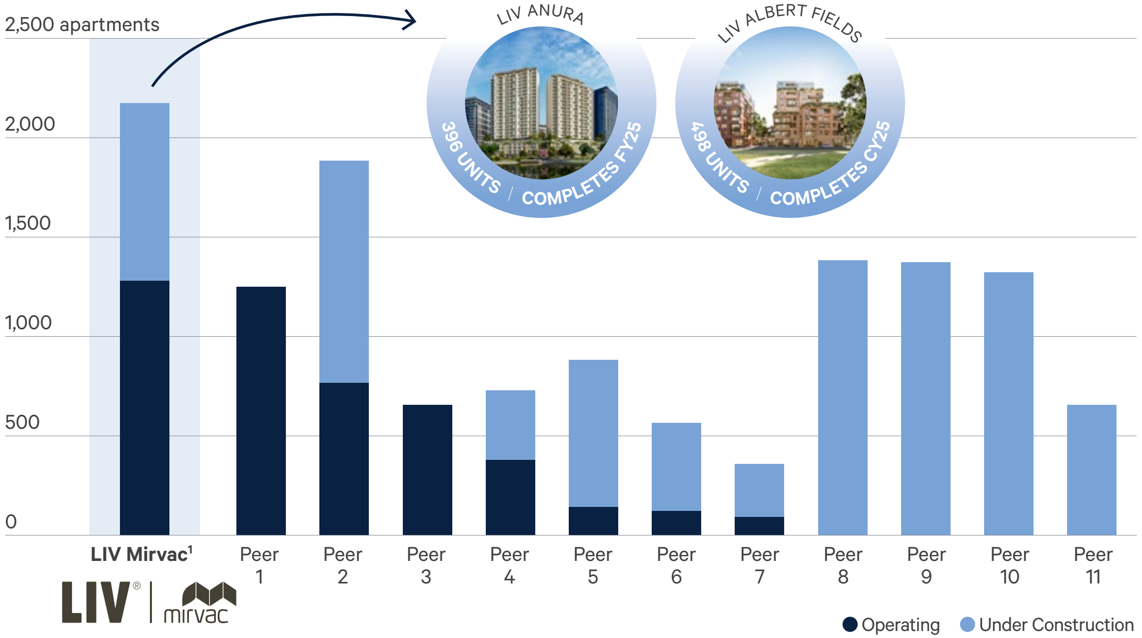
- Australia's largest and most experienced BTR platform, with 1,279[1] operational apartments delivering attractive rent growth, low downtime and incentives, and positive +4.3% revaluation gain
- Sector outlook supported by restricted supply, tight east coast capital city market vacancy <2%,[5] rent growth >10%[6] and low sector penetration vs offshore markets

1,279 OPERATIONAL APARTMENTS[1]

STABILISED | PRE-LEASING

LIV Indigo, SYD | LIV Munro, MEL | LIV Aston, MEL

Mirvac's committed BTR portfolio leads the domestic market[7]



1. Includes LIV Aston, Melbourne which completed post 30 June 2024. 2. By apartment number, excluding display apartments, lower occupancy in FY23 reflects inclusion of LIV Munro, Melbourne which was still stabilising at that point in time. 3. Net re-leasing spread across BTR portfolio.
4. Source: ABS Census, 2006 to 2021 CAGR of renters in age cohorts 20-49yrs in Greater Sydney, Melbourne & Brisbane. 5. Source: SQM Research, Macrobond, June 2024. 6. Source : Domain Group/APM Research, Sydney/Melbourne/Brisbane Capital Cities, 3-month unit median, May 2024.
7. EY Pipeline Report (Q4-23), Franklin St, Mirvac estimates.

LIVING

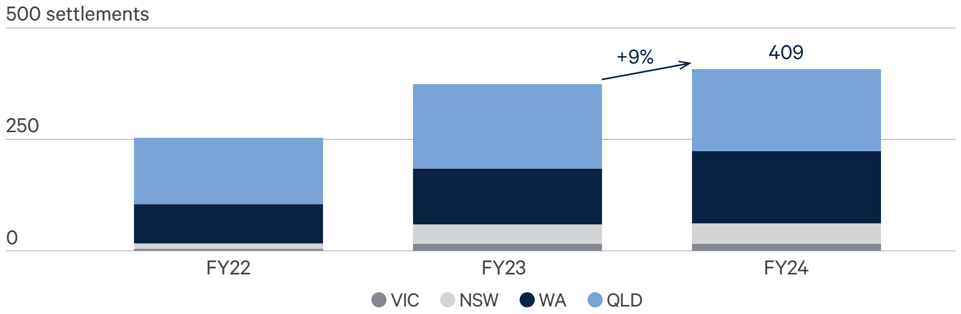
Land Lease portfolio delivering strong operating metrics

Occupancy[1]	Communities	Occupied sites	Growth opportunity	Settlements[2]	Sales[3]	Contracts on hand[4]	Affordable offering	3 NEW
100%	28	4,587	1,872	409	361	215	~$500,000	communities under contract[6]
			Development pipeline sites	new homes	new homes	as at 30 June 2024	average settlement price[5]	

- Successful investment into Serenitas Land Lease platform
- Performing ahead of underwrite, with 409 settlements in FY24, 1 new community acquired (203 lots[7]), and further 3 communities (878 lots) under contract[6]
- Market fundamentals remain robust, with Commonwealth Rent Assistance (CRA) increased by 10% in Federal budget

Strong momentum in Land Lease settlements

Rolling 12 months settlements (including DSA projects)[2]

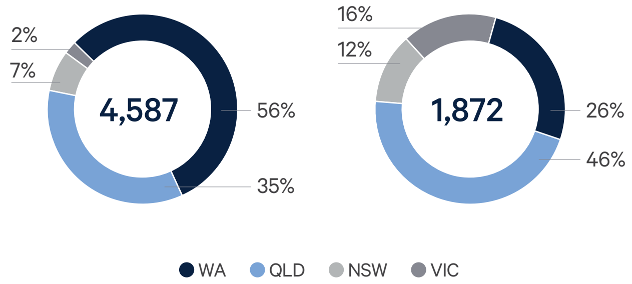


Strong Western Australia presence

Occupied sites by state

Development sites expands exposure to east coast

Development sites by state



NEW CLUBHOUSE AT
THYME LIFESTYLE RESORT, EVANS HEAD, NSW

Strong long-term market fundamentals

- Ageing population (~2% growth)[8]
- Low market penetration (~2%)
- Government supported income
- >CPI rent annual indexation
- No incentives / low capex leakage

1. By number of sites. 2. New home settlements includes 81 Development Services Agreement (DSA) related settlements in FY24. 3. Including 66 DSA Projects (these include unconditional and conditional). 4. Includes 55 DSA contracts. 5. 12 month average price to June 2024. Excludes GST and DSA Projects. 6. Under unconditional contracts or conditional option agreements. 7. Spring Lakes Resort, QLD (includes 59 occupied sites and 144 development sites). 8. Source: Population Statement 2023 released Jan 2024, Centre for Population, population aged >55, 10 year CAGR to FY34.

FY24 Results 8 August 2024

Funds

Scott Mosely
CEO, Funds Management

Collins Place, Melbourne (artist impression, final design may differ)

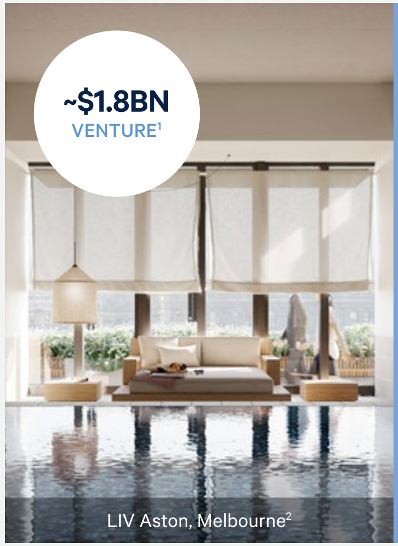
~$15.4bn established third-party platforms and partnerships

OVER ~$11BN OF NEW THIRD-PARTY CAPITAL RAISED IN LAST 2 YEARS WITH 5 NEW CAPITAL PARTNERS

ESTABLISHED PLATFORMS FOR FUTURE GROWTH

LIVING

Progressing BTR venture



LIV Aston, Melbourne[2]

- 2 stabilised assets, 805 apartments, ~94% occupied supporting the investment thesis
- LIV Aston, Melbourne completed with 474 apartments in July 2024
- 2 developments nearing completion, delivering an additional 894 operational apartments into the vehicle by the end of CY2025

INDUSTRIAL

Growing Industrial venture with Australian Retirement Trust


Switchyard, Sydney

TOTAL VEHICLE SIZE[1] ~$1BN


Aspect Industrial Estate, Sydney

- Aspect North & South, Sydney interests settled alongside Switchyard, Sydney into MIV with Australian Retirement Trust, taking the vehicle to ~$1bn[1]
- Opportunity for further growth through Mirvac's ~$1.9bn uncommitted future industrial pipeline[1]

OFFICE

Expanding office partnerships

255 George Street, Sydney

55 Pitt St, Sydney

MWOF
- Sold 50% interest in 255 George Street, Sydney for $363.8m[4]
- Lowest gearing across unlisted peer set[5] at ~23%
- Maintained S&P A- credit rating
- Portfolio positioned well; 100% Prime, ~90% occupancy, 5.3 Star NABERS, and strong FY24 leasing, with 104,100sqm let across the portfolio[7]

55 Pitt St, Sydney
- New aligned partnership with Mitsui Fudosan

Mirvac competitive advantage →

- Unique alignment of interest model *creator and owner*
- In-house D&C capabilities *in growth sectors*
- FUM growth visibility ***~$2.6bn** secured & underway*[6]

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. Artist impression, final design may differ. 3. Gross assets as at 30 June 2024. 4. Gross sale price. 5. MSCI/Mercer Australia Core Wholesale Monthly PFI – Office. 6. Includes future third party funds under management from committed developments including 55 Pitt St, Aspect North & South and BTR assets in development. 7. Including heads of agreement.

Development

Stuart Penklis
CEO, Development


Green Square, Sydney (artist impression, final design may differ)

Progressed CMU development pipeline – unlocking value & providing earnings visibility

FY24+ COMMITTED DEVELOPMENTS TO GENERATE >$90M OF RECURRING NOI[1]

LIVING

LIV ASTON, MELBOURNE

474
APARTMENTS

COMPLETED & LEASING COMMENCED
JULY 2024

>3,500 SQM OF AMENITY
POOL & SPA
PRIVATE DINING ROOMS
PET PARK
YOGA DECK
CO-WORKING SPACE

UTILISING 100% RENEWABLE ENERGY[4]

TARGETING 5 STAR GREEN STAR DESIGN AND AS BUILT RATINGS AND 7.5 NATHERS RATING

CONTRIBUTING INVESTMENT NOI IN FY25+

INDUSTRIAL

ASPECT INDUSTRIAL ESTATE, SYDNEY

ESTIMATED END VALUE[2]
$0.8BN

~244,000 SQM
TOTAL ESTATE SIZE

NORTH & SOUTH PRECINCTS SOLD INTO MIV FUND (MGR 51% OWNERSHIP)

~50%
PRE-LEASED[3]

TARGET COMPLETION STAGED FROM FY24-27

TARGETING MINIMUM 5 STAR GREEN STAR BUILDINGS RATINGS

DEVELOPMENT PROFITS EXPECTED OVER FY24-26

OFFICE

55 PITT STREET, SYDNEY


Artist impression, final design may differ

ESTIMATED END VALUE[2]
$2.0BN

~63,000 SQM
WORKPLACE

67%
CAPITAL PARTNER SELL DOWN TO MITSUI FUDOSAN

>6%
YIELD ON COST

TARGET COMPLETION
FY27

TARGETING 6 STAR GREEN STAR BUILDINGS RATING, ALL-ELECTRIC IN ITS OPERATIONS

DEVELOPMENT PROFITS EXPECTED OVER FY24-27

1. Includes stabilised NOI on Mirvac's share of committed developments. 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. 3. Includes Agreements for Lease (AFL) as at 31 July 2024. 4. Excludes some retail tenancies.

mirvac

Utilising competitive advantage across diverse CMU development pipeline

Mixed-Use: ~$3.2bn[1]

Committed: ~$0.2bn[1]

Build to Rent: ~$1.1bn[2]

Committed: ~$1.1bn[2]

Office: ~$3.3bn[1]

Committed: ~$2.6bn[1]

Industrial: ~$2.5bn[1]

Committed: ~$0.6bn[1]

Status:
> North & South sold into MIV
> Aspect Central completes CY26
> First building completed
> ~50% pre-leased[3]

Aspect Industrial Estate, Sydney

FY24+

Status:
> Practical completion achieved July 2024
> Commenced leasing across 474 apartments

LIV Aston, Melbourne

FY25

Status:
> 396 apartments
> Partnering with QLD Government for 25% key worker housing

LIV Anura, Brisbane

FY25

Status:
> Construction topped out on the social building in FY24

Waterloo Metro Quarter, Sydney

FY25+

Status:
> 498 apartments
> Construction underway
> Target completion CY25

LIV Albert Fields, Melbourne

FY26

Status:
> Progressed construction and ~8% pre-leased[4]
> Target 5 Star Green rating. Gold WELL Core and Shell rating

7 Spencer Street, Melbourne

FY26

Status:
> Main construction works have now commenced
> 67% sold down to Mitsui Fudosan

55 Pitt Street, Sydney

FY27

Status:
> Demolition completed and civil works progressing
> 13% commercial pre-leased[4]
> Expect initial Residential launch in 1HFY25

Harbourside, Sydney

FY27+

Status:
> DA process underway
> ~$1.8bn expected end value[1]

Elizabeth Enterprise Badgerys Creek, Sydney

FY28+

~$1.3BN of potential development uplift to be realised predominately over the next 5 years across current secured development pipeline[5]

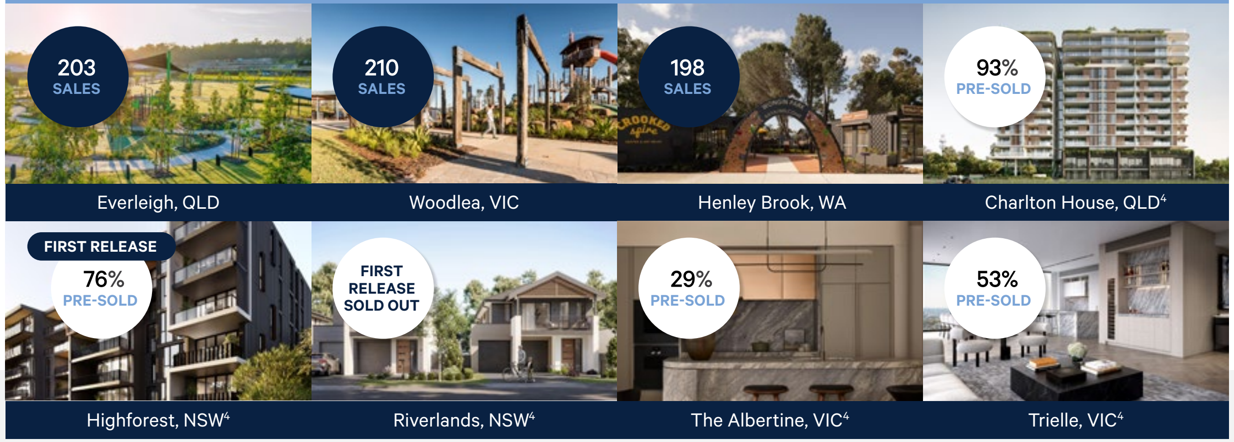
Note: All images above (excluding LIV Aston, LIV Albert Fields, 7 Spencer St, Melbourne and Aspect, Kemps Creek) are artist impressions only, final design may differ. Please see additional information pack for further details.
1. Represents 100% expected end value / revenue (including GST) including 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. MGR operating as development manager. 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. 3. Includes Agreements for Lease (AFL) as at 31 July 2024. 4. Represents non-binding Heads of Agreement (HoA). 5. Indicative estimate only and not a forecast, based on current assumptions and subject to change due to planning outcomes, market conditions, leasing outcomes and other uncertainties. Includes Development EBIT and revaluation gain on Mirvac share retained of asset post completion.

Residential results solid with strong sales in under supplied pockets

- 2,401 settlements (FY23: 2,298), with Green Square 97% settled. Defaults in line with long term averages at 2.3%[1]
- 17% gross margin[2]. FY24-25 margins temporarily below through-cycle target of 18-22% due to management of elevated subcontractor administrations and weather-related project delays impacting Apartment projects in NSW and QLD. Cost expectations reset and margins to return to target with new launches and expected pick up in MPC volumes over time
- 1,509 exchanges (sales), below historical levels, impacted by uncertainty around higher interest rates, less product launches and FHB activity. Improved sales momentum in 4Q24 (564), with increased project launches and MPC sales momentum in QLD/WA

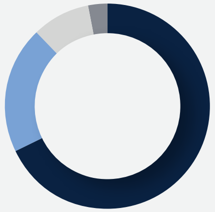
~$1.3bn Pre-sales[3] | **2,401** Lot settlements | **17%** Gross margin[2]

FY24 key sales highlights



Pre-sales heavily skewed to upgraders

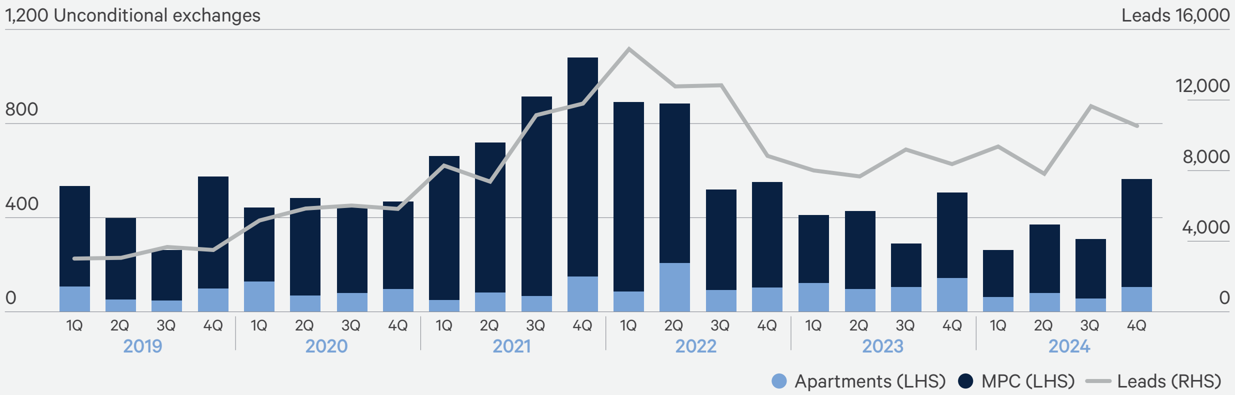
- Upgrader/Rightsizer 68%
- Investor 20%
- First Home Buyers 9%
- FIRB 3%



FY24 major settlements

Project	Product	Lots
Smiths Lane, VIC	MPC	380
Woodlea, VIC	MPC	325
Green Square, NSW	Apartments	307
NINE Willoughby, NSW	Apartments	211
Everleigh, QLD	MPC	188

Improving sales activity and strong enquiry

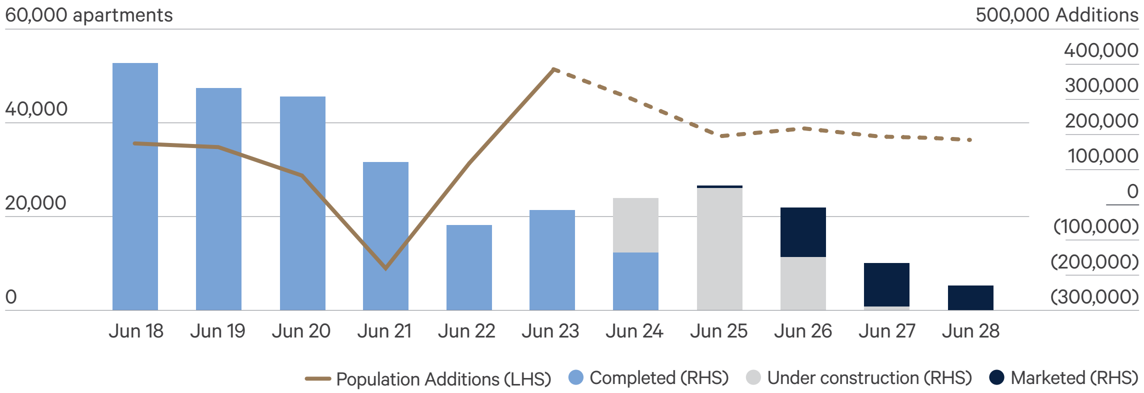


1. 12-month rolling default rate 30 June 2024. 2. FY24 Gross Margin reflects new calculation methodology, reconciliation provided in Additional Information, page 94. 3. Represents Mirvac's share of total pre-sales and includes GST. 4. Artist impression, final design may differ.

Market fundamentals primed for recovery

Restricted apartment supply outlook

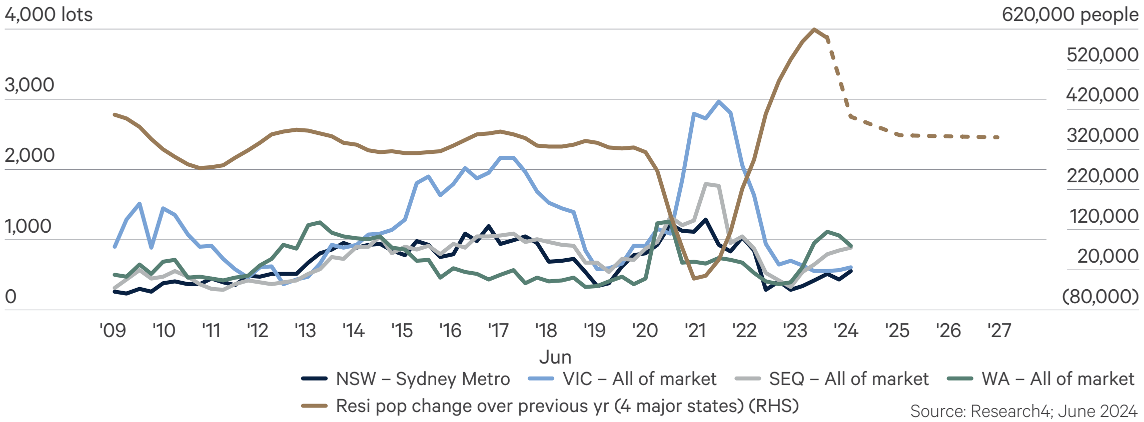
Sydney, Melbourne & Brisbane market high density apartment completions



Source: ABS; Centre for Population; Population Statement 2023 (Dec 23), Charter Keck Cramer: Brisbane, Melbourne, Sydney (March 2024 forecast)

Market MPC land sales well below history in most states

Upside potential supported by persistent strong population growth



Source: Research4; June 2024

Market fundamentals remain positive

↓ SUPPLY	↑ DEMAND	↓ VACANCY	↑ PRICES	↑ GOVT. POLICY	↑ INTEREST RATES
FY25-FY27 apartment completions ~50% below FY18 levels[1] New apartment starts at 13 year low[1]	2.5% population growth Net overseas migration forecast of ~1.1m people next 5 years[2]	<2% vacancy[3] Rental growth >10%[4]	Established dwelling prices +8.0% last 12 months[5] Apartments at 55% discount to established home prices[6]	QLD First Home Buyer initiatives Federal Govt. "Help to Buy" scheme	Higher interest rates peaking – affects sentiment and affordability, particularly for FHBs Unemployment at multi decade lows[7]

1. Source: Oxford Economics June 2024 forecast. 2. Source: Population Statement 2023, released January 2024, Centre for Population. 3. Source: SQM Research, June 2024, Macrobond. 4. Source: Domain Group/APM Research, Sydney/Melbourne/Brisbane Capital Cities, 3-month unit median, May 2024. 5. Source: CoreLogic Hedonic Index to end June 2024, 5 capital city aggregate. 6. Source: Domain Group/APM Research, Sydney, Melbourne, Brisbane, past 20 year spread median house to median unit, May 2024. 7. Source: ABS Labour Force, ASX Futures.

Restocked pipeline well placed to benefit from normalisation in sales activity

Restocked pipeline

> >28,000 lot restocked pipeline grown by 23% with ~8,400 new MPC lots secured in FY24 on capital efficient terms[1]

Capital partnering

> Pursuing capital partnering initiatives to unlock value, repatriate capital and accelerate project release

MIRVAC CONSTRUCTION

5 Gold Star
ICIRT RATING
★★★★★

Multiple growth drivers

> Well positioned to benefit from increase in new launches, normalisation of sales activity and improvement in margins

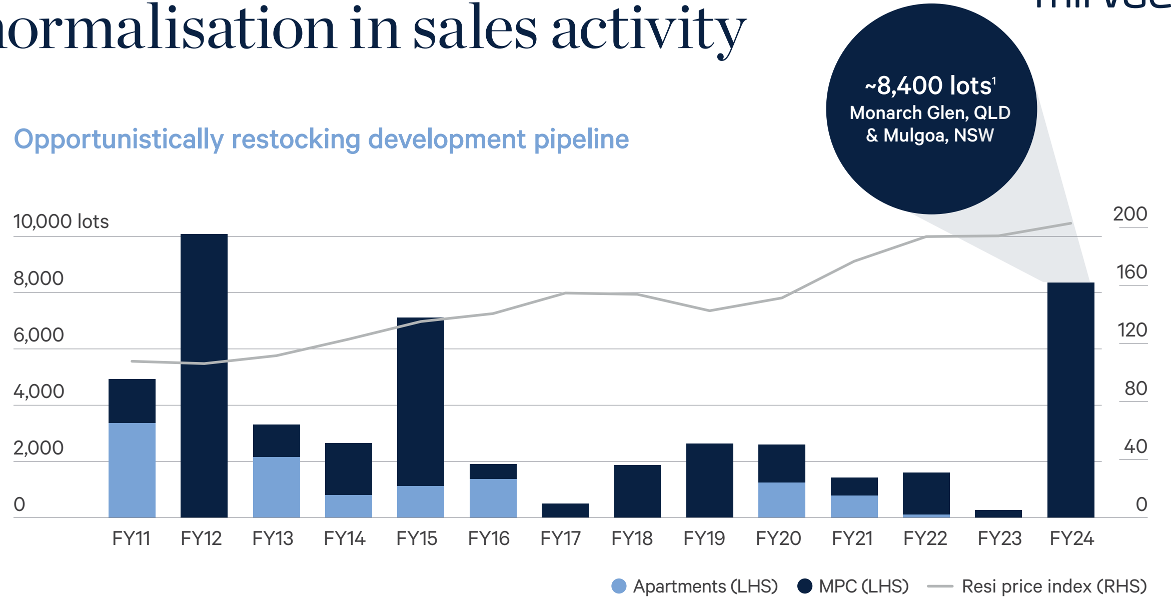
> 5 new MPC precincts to commence sales over next 18 months

> Harbourside APT launch 1H25

> Leverage integrated model, 52 years of development experience, Mirvac brand and commitment to quality

> Exploring opportunities with Serenitas on Mirvac land bank

Opportunistically restocking development pipeline



Source: Mirvac company data, Corelogic All Dwellings, March 2024.

Upcoming new releases ready to capture pent-up demand

~260 APT | ~$2.2BN END VALUE[2]

HARBOURSIDE, SYD

~165 MPC, 249 APT | ~$0.8BN END VALUE[2]

HIGHFOREST, SYD

~7,200 MPC LOTS

MONARCH GLEN, BNE

~380 LOTS | ~$0.5BN END VALUE[2]

WSU MILPERRA, SYD

~460 LOTS[3] | ~$0.4BN END VALUE[3]

THE FABRIC, MEL

~1,200 LOTS | ~$1.2BN END VALUE[2]

MULGOA, SYD

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

1. Monarch Glen, Brisbane subject to condition precedent. 2. Represents 100% expected end value / revenue (including GST), subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 3. Represents balance of project lots to deliver, 100% expected end value / revenue (including GST), subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

FY24 Results 8 August 2024

Summary & Guidance

Campbell Hanan
Group CEO & Managing Director

FY25 guidance

Mirvac is targeting[1]:

Operating EPS of 12.0-12.3c | Distribution of 9.0c

Assumes:

> Non-core asset sales of >$500m
> FY25 Residential settlements of 2,000-2,500
> Lower Apartment margins on FY25 settlements
> Execution of capital partnering initiatives across development
> Weighted average cost of debt of ~5.6%

1. Subject to no material changes to the operating environment and delivering on key initiatives.

Waterfront Quay, Brisbane (artist impression, final design may differ)

Positioned for future earnings growth

Multiple drivers of growth over time

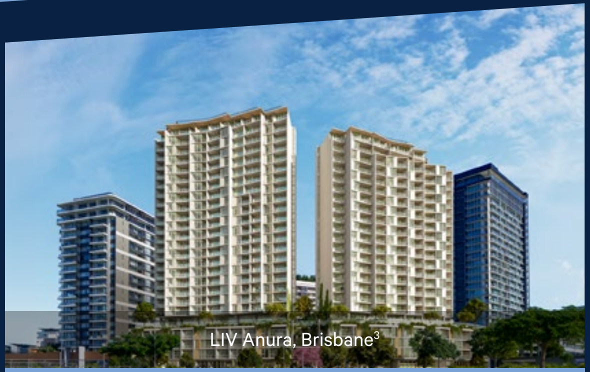

Olderfleet, Melbourne

Investment portfolio

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

>$90M OF FUTURE NOI

FROM COMMITTED DEVELOPMENTS[4]


LIV Anura, Brisbane[3]

Funds management

Growth opportunities with aligned capital partners in established platforms across living, industrial and office sectors where capital demand is strongest and utilising our deep operational capabilities

~$2.6BN FUM GROWTH

SECURED & UNDERWAY[5]


Riverlands, Sydney[3]

Residential completions and margin recovery

Delivery of >28,000 residential pipeline lots into under supplied market, underpinned by ~$1.3bn pre-sales[1]

MAJOR PROJECT LAUNCHES OVER NEXT 18 MONTHS

INCLUDING HARBOURSIDE & 5 NEW MPC RELEASES


55 Pitt Street, Sydney[3]

Development pipeline

Value creation and new income contribution from diversified >$10bn CMU development pipeline[2], utilising internal design and construction platform

~$1.3 OF POTENTIAL DEVELOPMENT UPLIFT

TO BE REALISED PREDOMINATELY OVER THE NEXT 5 YEARS[6]

UNDERPINNED BY BALANCE SHEET, CULTURE AND CAPABILITY

- Secure balance sheet position supported by deep capital partnerships
- Proven >50 year track record, integrated platform
- Sustainability focus
- Strong employee engagement

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Thank you

CONTACT

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

AUTHORISED FOR RELEASE BY

The Mirvac Group Board

MIRVAC GROUP

Level 28, 200 George Street, Sydney NSW 2000

mirvac

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