

# FY24 Additional Information

8 AUGUST 2024



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

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# Overview





# Mirvac overview








Net Positive Scope 1 and 2 emissions,  
**9 years before target**

Awarded world's first  
**6 Green Star**  
building by the GBCA

**+24% pa**  
growth in 3rd party capital  
under management since 2016

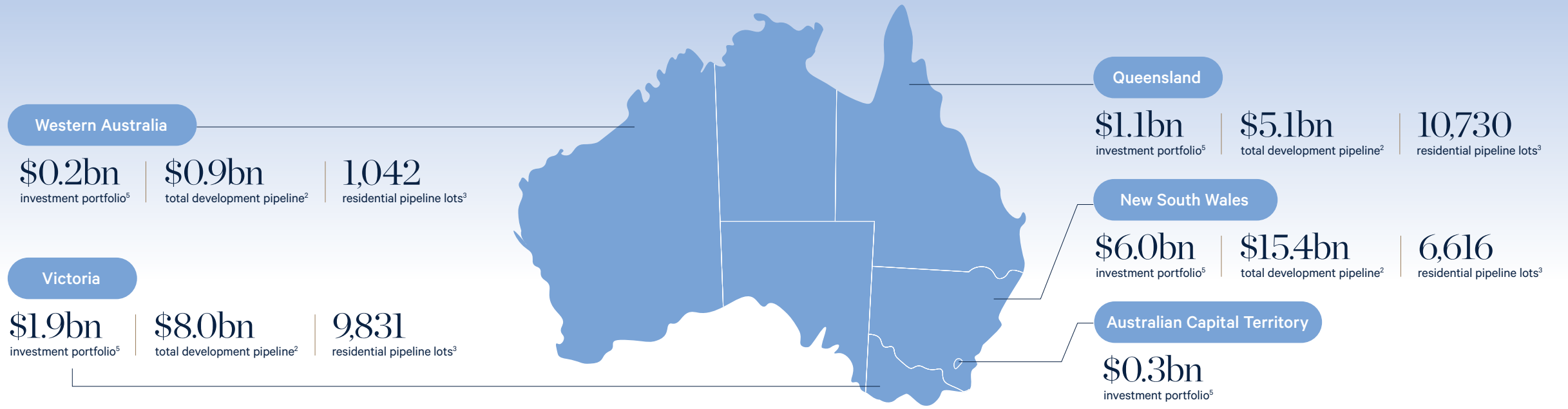
★★★★★  
**5 star**  
Gold Star iCIRT rating

Unrivalled experience  
**>50 year**  
residential track record

INVESTMENT				FUNDS	DEVELOPMENT	
~\$22BN ASSETS UNDER MANAGEMENT <sup>9</sup>					~\$29BN DEVELOPMENT PIPELINE <sup>6</sup>	
~\$10.6bn passive invested capital <sup>10</sup>				~\$15.4bn third party capital under management <sup>5</sup>	~\$3.5bn active invested capital <sup>10</sup>	
Office	Industrial	Retail	Living	Funds	Commercial & Mixed Use	Residential
<ul style="list-style-type: none"> <li>&gt; 31 assets<sup>1</sup></li> <li>&gt; Portfolio value: \$6.3bn<sup>2</sup></li> <li>&gt; NLA: 772,111 sqm<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>&gt; 12 assets<sup>1</sup></li> <li>&gt; Portfolio value: \$1.5bn<sup>2</sup></li> <li>&gt; NLA: 577,529 sqm<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>&gt; 9 assets<sup>1</sup></li> <li>&gt; Portfolio value: \$2.2bn<sup>2</sup></li> <li>&gt; NLA: 313,986 sqm<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>&gt; JV &amp; Co-investment equity value: \$0.6bn<sup>2</sup></li> <li>&gt; 5,392 operational and 3,240 pipeline living sector lots, across Build to Rent and Land Lease<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>&gt; ~\$12.0bn Funds under management<sup>11</sup></li> <li>&gt; 15 funds, mandates and JV partners</li> </ul>	<ul style="list-style-type: none"> <li>&gt; ~\$4.5bn active developments<sup>6</sup></li> <li>&gt; ~\$10.1bn total pipeline value<sup>6</sup></li> </ul>	<ul style="list-style-type: none"> <li>&gt; 28,219 pipeline lots<sup>7</sup></li> <li>&gt; ~\$19.3bn expected future revenue<sup>6</sup></li> <li>&gt; ~\$1.3bn pre-sales<sup>8</sup></li> </ul>
						
101 Miller Street, North Sydney	Aspect Industrial Estate, Sydney	Orion Springfield Central, Brisbane	LIV Aston, Melbourne	Bourke Place, Melbourne	Elizabeth Enterprise, Badgerys Creek <sup>12</sup>	The Peninsula, Perth <sup>12</sup>

1. Includes assets for sale and co-investment properties, but excludes IPUC and properties held for development. 2. Includes the carrying value of assets held for sale, properties being held for development, and co-investments based on equity value, excludes IPUC, and the gross up of lease liability under AASB16. Subject to rounding. 3. Includes properties held for sale but excludes 80 Bay Street, Ultimo, properties held for development, IPUC and properties held in co-investments. 4. Completed apartments include LIV Indigo, LIV Munro, and completed Land Lease lots; pipeline lots are 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. 5. Includes external funds, developments and assets under management, and excludes Mirvac's investment in those managed assets and vehicles. 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. 7. Subject to change depending on various factors outside of Mirvac's control. 8. Represents Mirvac's share of total pre-sales (includes GST). 9. Assets Under Management represents the total value of capital where we generate fees by providing property management services (includes Mirvac's share). 10. Investment (passive) invested capital includes investment properties, assets held for sale, JVA, equity accounted co-investments, other financial assets, and deferred land. Development (active) invested capital includes inventory, IPUC, JVA less deferred land and unearned income. 11. Funds Under Management (FUM) represents the total value of assets we generate fees by providing Investment Management services, includes Mirvac share. 12. Artist impression, final design may differ.

# Mirvac is a leading, diversified Australian property group



1. Properties including co-investments but excluding IPUC. Refer to page 52 for further breakdown. 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. Subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 4. Includes external funds, developments and assets under management and excludes Mirvac investment in those managed assets and vehicles. 5. State investment portfolio valuations exclude co-investment equity values.

# Deep platform value



1. Historical repeat sales rate across apartment projects. 2. Average pa realised development EBIT and development revaluation gain recorded between FY16-FY24. 3. Average return on cost on projects completed between FY14-FY24. 4. Potential to be realised predominately over the next 5 years across current secured development pipeline. Indicative estimate only and not a forecast, based on current assumptions and subject to change due to planning outcomes, market conditions, leasing outcomes and COVID 19 uncertainties. Development uplift based on current project estimates and market aligned cap rates, final outcome may differ. 5. Committed 3rd party FUM currently under development. 6. MPT Portfolio performance vs RIA commercial property market return over 5, 7, 10 and 15 years to March 2024 7. Excluding IPUC. 8. NTA excludes intangible assets, right-of-use assets, deferred tax assets and deferred tax liabilities.

# Sustainability commitment

MIRVAC REPORTS TRANSPARENTLY TO A RANGE OF ESG PERFORMANCE INDICES ON TOPICS SPANNING THE BREADTH OF ENVIRONMENT, SOCIAL AND GOVERNANCE



5 STARS POLICY,  
GOVERNANCE & STRATEGY  
4 STARS DIRECT - REAL ESTATE

NATIONAL  
GREENHOUSE AND  
ENERGY REPORTING

MIRVAC REPORTS ITS MANDATORY  
DISCLOSURE IN ACCORDANCE  
WITH THE NGERs ACT



AA RATING



United Nations  
Global Compact

VOLUNTARY  
ANNUAL REPORTING



LOW RISK RATING  
2024 ESG TOP-RATED COMPANIES LIST



MIRVAC REPORTS IN ACCORDANCE WITH  
THE GRI STANDARDS



MIRVAC REPORTS IN LINE  
WITH TCFD RECOMMENDATIONS



Australian Government  
Clean Energy Regulator

VOLUNTARY DISCLOSURES TO THE  
CORPORATE EMISSIONS REDUCTION  
TRANSPARENCY REPORT



# Setting new goals for sustainability



Reached net positive carbon in scope 1 and 2 emissions

## HOW WE GOT THERE:

Maximising energy efficiency

Building all-electric and buying 100% renewable electricity

Investing in a small amount of high-quality, community focussed carbon offsets

Planet Positive – Our plan to reach net positive carbon released

Reduced carbon intensity by 21%, while portfolio grew by a third

FY14

### TARGET SET:

Net positive in scope 1 and 2 emissions by 2030

FY19

FY21

Reduced carbon intensity by 84%

3.9MW commercial onsite solar installed

Reduced carbon emissions by 80%

FY22

FY23

### TARGET SET:

Net positive in scope 1, 2, and 3 emissions by 2030<sup>1</sup>

Our intended scope 3 approach shared

Commitment to sharing emissions reduction plans



TARGET<sup>1</sup>

# 2030

NET POSITIVE FOR CARBON AND WATER

(SCOPE 1, 2 & 3)

ZERO WASTE TO LANDFILL



## ENVIRONMENT

Planet positive in carbon, waste and water by 2030<sup>1</sup>

### Our key levers of change



In-house design and construction capability



Our buying power



Collaboration



In-house sustainability expertise

### Scope 3 boundaries include<sup>1</sup>:

#### Our impact areas

- > Embodied carbon in materials
- > Waste
- > Tenant & resident emissions
- > Repairs & maintenance

#### Our actions

- > Lower carbon materials
- > Divert 100% waste from landfill by 2030
- > 100% renewable electricity
- > Customer & supplier partnerships
- > High quality offsets
- > 25% recycled content
- > All electric


















This Changes Everything

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](http://www.mirvac.com/sustainability/our-performance)



# Our ESG performance



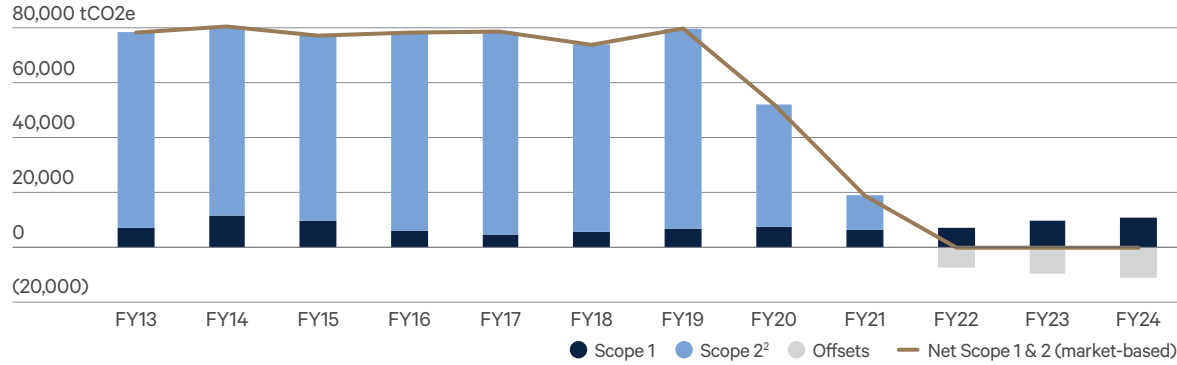
ESG FOCUS AREA	TARGET	TRACKING	RECENT ACHIEVEMENTS	
 <p><b>ENVIRONMENT</b></p>	 <p>Carbon emissions</p>	 <p><b>ON TRACK</b></p>	<ul style="list-style-type: none"> <li>&gt; Collaborating to progress ambitious Scope 3 emissions roadmap to reach Net Positive by 2030<sup>1</sup> target</li> <li>&gt; Released our sixth Climate Resilience (TCFD) report and prepared climate-related risks and opportunities</li> <li>&gt; 1 Darling Island Road, Pyrmont became our second commercial asset to be converted to all-electric base building services</li> <li>&gt; Average NABERS Star ratings: 5.3 Energy and 4.5 Water</li> <li>&gt; Heritage Lanes, Brisbane, achieved 6 Star Green Star Buildings certified rating from GBCA</li> <li>&gt; LIV Anura, Brisbane, awarded a 5 Star Green Star Design &amp; As Built v1.3 Design Review certified rating from the GBCA</li> <li>&gt; Highforest, West Pennant Hills, Sydney was formally registered for Green Star Communities with the GBCA</li> <li>&gt; Recycling waste: 96% construction waste &amp; 66% investment waste diverted from landfill</li> </ul>	
	 <p>Nothing wasted</p>			<p>Net positive in scope 1, 2, 3 emissions<sup>1</sup></p> <p>Zero waste to landfill</p>
	 <p>Every drop of water</p>			<p>Net positive water</p>
 <p><b>SOCIAL</b></p>	 <p>Our people</p>	 <p><b>ON TRACK</b></p>	<ul style="list-style-type: none"> <li>&gt; Ranked in the top 10 globally in Equileap's Global Report on Gender Equality for the third year in a row</li> <li>&gt; \$13.1 million in community investment<sup>2</sup>/\$15.3 million spend on procurement with social and Indigenous businesses</li> <li>&gt; Recognised by Good Company as one of the best workplaces to give back for the third year in a row (ranked #2)</li> <li>&gt; Top Australian property company for giving in the AFR / GivingLarge Top 50</li> <li>&gt; Established two new partnerships: a supplier development program with Social Traders to build capacity in social enterprises and a scholarship program with the Pinnacle Foundation to support LGBTIQ+ young people in property and construction</li> <li>&gt; Concluded our second Reconciliation Action Plan (RAP) and published the outcomes we've delivered to date</li> </ul>	
	 <p>Connection</p>			<p>Active, inclusive care</p> <p>Leaving a positive legacy</p>
	 <p>Inclusion</p>			<p>Creating a sense of belonging</p>
 <p><b>GOVERNANCE</b></p>	 <p>Procurement</p>	 <p><b>ON TRACK</b></p>	<ul style="list-style-type: none"> <li>&gt; Released our fifth Modern Slavery Statement</li> <li>&gt; Mirvac ESG program ranked #1 against peers in the 2024 All Asia Institutional Investor survey</li> <li>&gt; Mirvac Construction awarded 5 Gold Star iCIRT Equifax rating for the second time, the only business in Australia to do so</li> <li>&gt; High ESG index ratings: AA (MSCI), 5 stars Policy Governance &amp; Strategy and 4 for Direct – Real Estate (UNPRI)</li> <li>&gt; Sustainalytics: 2024 ESG Top-Rated Companies List and low risk rating</li> <li>&gt; Voluntarily disclosed through the Clean Energy Regulator Corporate Emissions Reductions Transparency pilot</li> </ul>	
	 <p>Finance &amp; investment</p>			<p>Using our buying power for good</p> <p>Greening our finance</p>
	 <p>Capability &amp; disclosure</p>			<p>Active, capable governance</p>

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](http://www.mirvac.com/sustainability/our-performance)

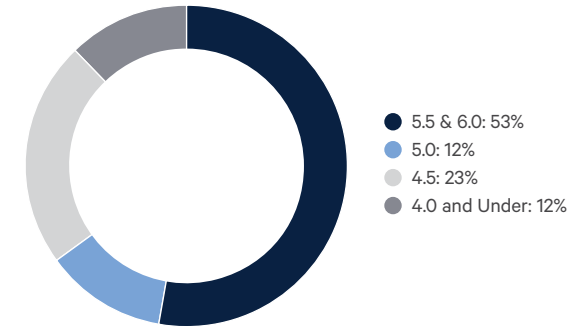
2. Refer to our methodology for calculating community investment visit [www.mirvac.com/ourperformance](http://www.mirvac.com/ourperformance)

# ESG performance

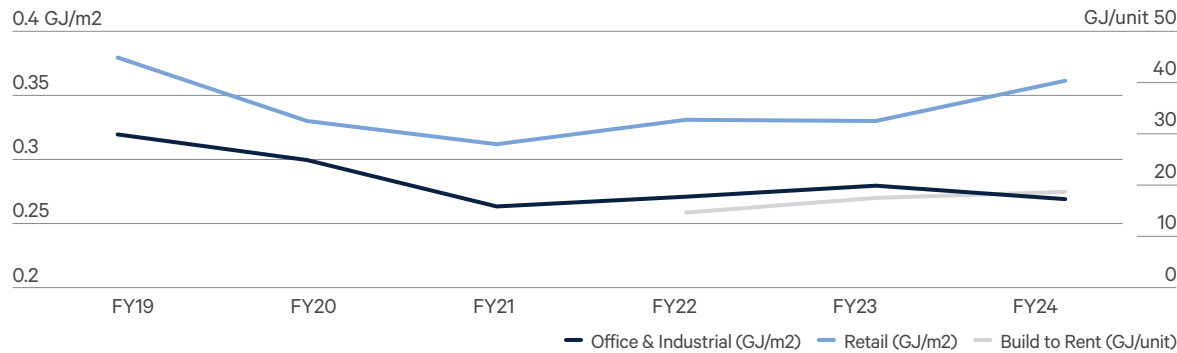
## Mirvac Net GHG Emissions<sup>1</sup>



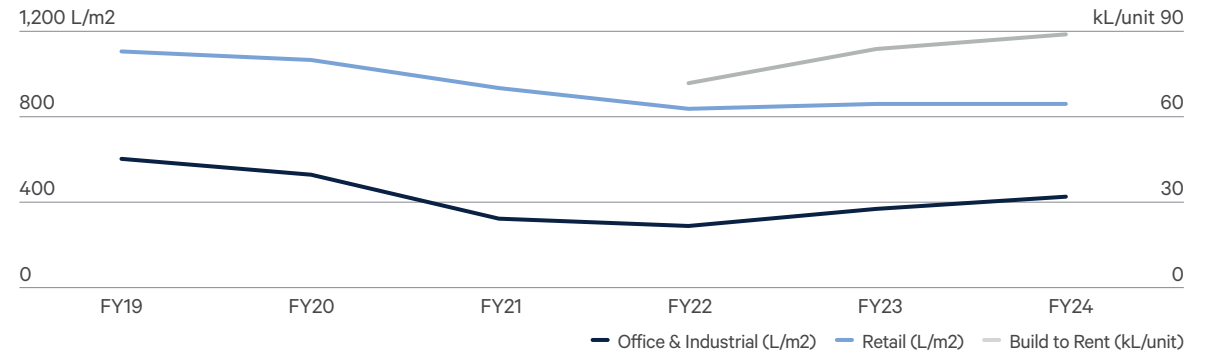
## Office Portfolio NABERS Energy Star Ratings



## Energy Intensity<sup>3</sup>



## Water Intensity<sup>3</sup>



1. What's counted in net Scope 1 and 2 greenhouse gas emissions is detailed in our 2024 Sustainability Reporting Criteria.  
 2. Scope 2 emissions are location-based from FY13 to FY18 and market-based from FY19 to FY24.  
 3. Movements in FY24 incorporate increase in asset utilisation post COVID-19.

# Reimagine urban life, sustainably



**OFFICE**

**LIVING**

**INDUSTRIAL**

**RETAIL**

55 PITT ST, SYD<sup>1</sup>

1 DARLING ISLAND RD, SYD

HIGHFOREST, SYD<sup>1</sup>

LIV ANURA, BNE<sup>1</sup>

ASPECT INDUSTRIAL ESTATE, SYD

BROADWAY SYDNEY, SYD

**SUSTAINABLY DESIGNED**

reducing upfront embodied carbon by  
**+40%**

**LOW CARBON CONCRETE AND STEEL**

**ALL ELECTRIC 100% RENEWABLE ENERGY**

Targeting **6 STAR GREEN STAR** Buildings rating, 5.5 Star NABERS Energy rating and a Platinum WELL Core and Shell rating

**ELECTRIFICATION OF EXISTING ASSETS**

RETROFITTED TO  
**100% ALL ELECTRIC IN FY24**

**>10Ha OF FOREST LAND BEING RETURNED TO PUBLIC OWNERSHIP**

 Formally registered for **GBCA GREEN STAR COMMUNITIES**

**6.6kW SOLAR AND RAINWATER TANK** to every house

**ALL-ELECTRIC COMMUNITY** targeting 7-star NatHERs rating to houses and 7-star average to apartment

**RECYCLING AND REUSE**

**96%** of demolition waste diverted from landfill

**25% KEY WORKER HOUSING**

**5 STAR GREEN STAR** Design & As Built v1.3

**100% RENEWABLE ENERGY**

**ENERGY EFFICIENT** appliances & lighting

**SUSTAINABLE INDUSTRIAL DEVELOPMENT**

**830kW** rooftop solar installed at Building 1

Translucent roof sheeting  
LED lighting  
Rainwater harvesting  
Smart metering  
EV charging

**TARGETING CARBON NEUTRAL CERTIFICATION**

**100% RENEWABLE ENERGY** used in all retail assets since 2021

**EV READY** Ampol AmpCharge partnership

**RECYCLE UNWANTED CLOTHING**

**COOL NEW ERA COLLABORATION WITH RCYCL** providing collection boxes in our centres

Note: Please see Mirvac's TCFD Report 2024 for more detailed information.  
1. Artist impression, final design may differ.

# Financial



# FY24 & FY23 operating to statutory result reconciliation

	FY24 \$m	FY23 \$m	Variance \$m
<b>Investment</b>	<b>625</b>	<b>633</b>	<b>(8)</b>
– Office	392	399	(7)
– Industrial	67	57	10
– Retail	147	168	(21)
– Living	19	9	10
Management and administration expenses	(13)	(14)	1
<b>Investment EBIT</b>	<b>612</b>	<b>619</b>	<b>(7)</b>
Funds Management	24	26	(2)
Asset Management	42	30	12
Management and administration expenses	(33)	(36)	3
<b>Funds EBIT</b>	<b>33</b>	<b>20</b>	<b>13</b>
Commercial & Mixed Use	146	120	26
Residential	212	156	56
Management and administration expenses	(61)	(62)	1
<b>Development EBIT</b>	<b>297</b>	<b>214</b>	<b>83</b>
<b>Segment EBIT<sup>1</sup></b>	<b>942</b>	<b>853</b>	<b>89</b>
Unallocated overheads	(82)	(86)	4
<b>Group EBIT</b>	<b>860</b>	<b>767</b>	<b>93</b>
Net financing costs <sup>2</sup>	(261)	(162)	(99)
Operating income tax expense	(47)	(25)	(22)
<b>Operating profit after tax</b>	<b>552</b>	<b>580</b>	<b>(28)</b>
Development revaluation gain/(loss) <sup>3</sup>	34	(42)	76
Investment property revaluation loss	(1,107)	(528)	(579)
Other non-operating items	(284)	(175)	(109)
<b>Statutory loss attributable to stapled securityholders</b>	<b>(805)</b>	<b>(165)</b>	<b>(640)</b>

1. EBIT includes share of EBIT of joint ventures and associates.

2. Includes cost of goods sold interest of \$58m (June 2023: \$20m) and interest revenue of \$10m (June 2023: \$10m), and the Group's share of joint venture and associate net financing costs of \$16m (June 2023: nil), which is included in Share of net losses of joint ventures and associates.

3. Relates to the fair value movement on IPUC.

# FY24 EBIT movement by segment

Operating EBIT by segment: FY23 to FY24

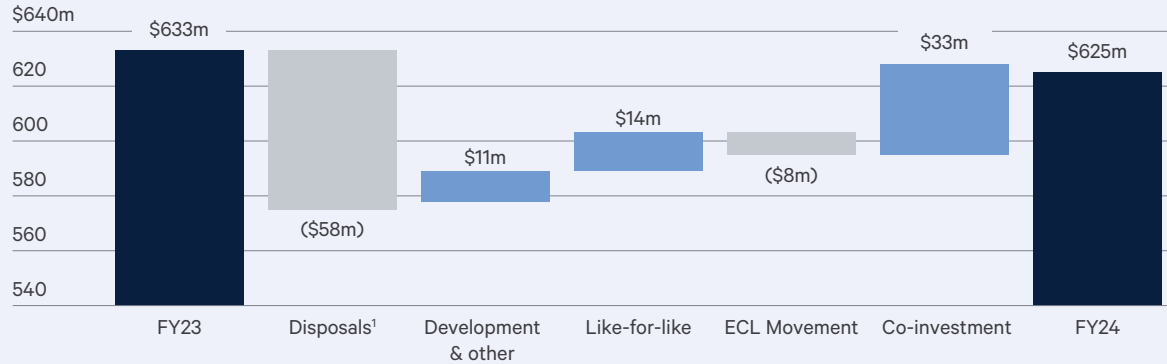


	FY24 \$m	FY23 \$m
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<b>Group EBIT</b>	<b>860</b>	<b>767</b>

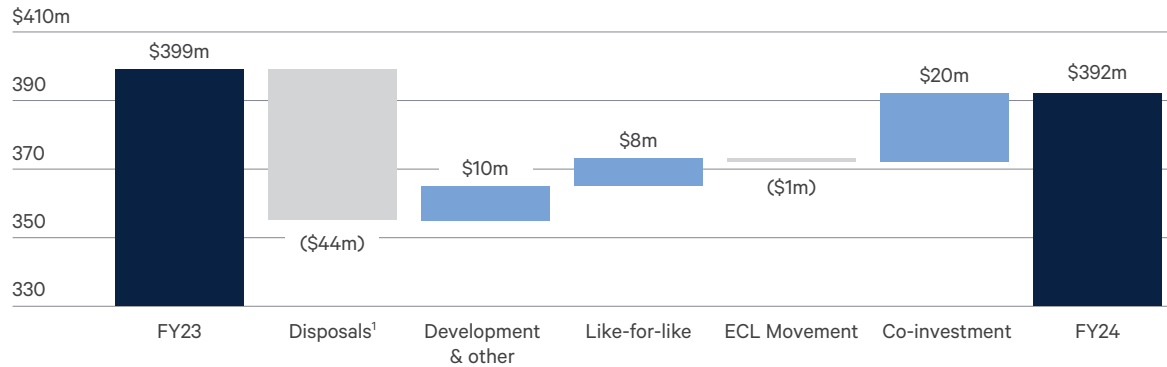


# FY24 Investment income reconciliation by segment

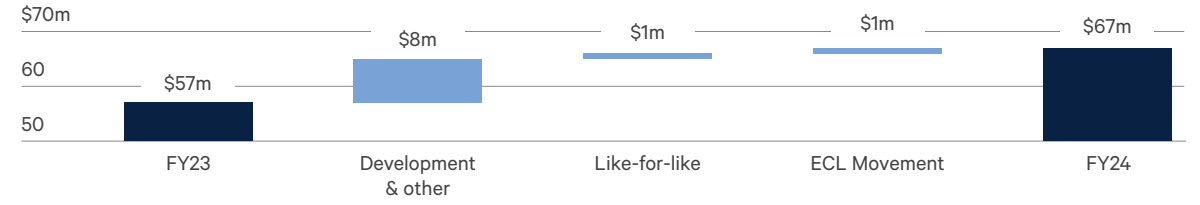
## Investment Income Summary



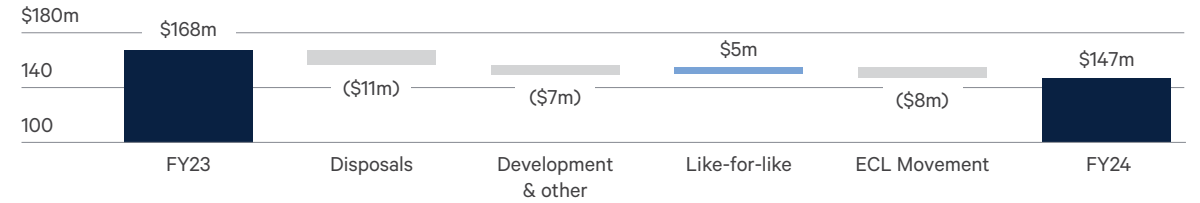
## Office Income Summary



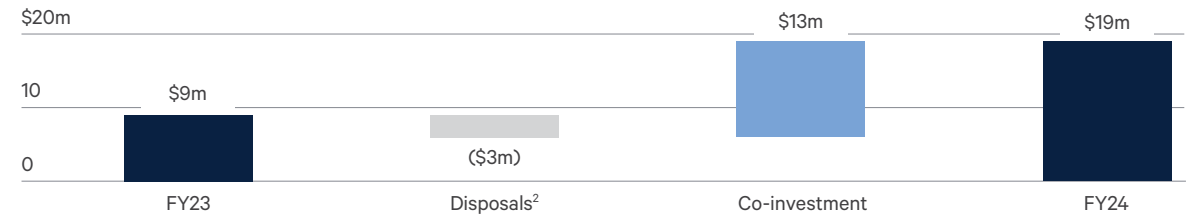
## Industrial Income Summary



## Retail Income Summary



## Living Income Summary



1. Includes assets held for sale.

2. Reflects sell-down of BTR assets into LIV venture. Mirvac retains 44% stake in venture.

# FFO & AFFO based on PCA guidelines

	FY24 \$m	FY23 \$m
<b>Operating profit after tax</b>	<b>552</b>	<b>580</b>
SaaS implementation costs	25	24
<b>Funds From Operations (FFO)</b>	<b>577</b>	<b>604</b>
Maintenance capex	(65)	(44)
Incentives	(74)	(88)
Utilisation of tax losses	41	—
<b>Adjusted Funds From Operations (AFFO)</b>	<b>479</b>	<b>472</b>



# Finance costs by segment

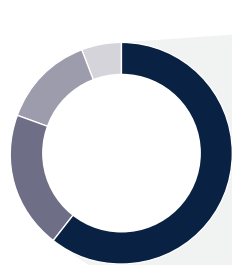
FY24	Investment \$m	Funds \$m	Development \$m	Unallocated \$m	Group \$m
Interest expense	(1)	—	(112)	(157)	(270)
Interest expensed through COGS	—	—	(58)	—	(58)
Interest capitalised	1	—	75	—	76
Borrowing costs amortised	—	—	—	(3)	(3)
<b>Total finance costs</b>	<b>—</b>	<b>—</b>	<b>(95)</b>	<b>(160)</b>	<b>(255)</b>
Add: interest revenue	1	—	2	7	10
<b>Net finance costs (balance sheet)</b>	<b>1</b>	<b>—</b>	<b>(93)</b>	<b>(153)</b>	<b>(245)</b>
Deduct: net finance costs (co-investments) <sup>1</sup>	(16)	—	—	—	(16)
<b>Net finance costs (look-through)</b>	<b>(15)</b>	<b>—</b>	<b>(93)</b>	<b>(153)</b>	<b>(261)</b>
<b>FY23</b>					
Interest expense	(1)	—	(89)	(129)	(219)
Interest expensed through COGS	—	—	(20)	—	(20)
Interest capitalised	1	—	70	—	71
Borrowing costs amortised	—	—	—	(4)	(4)
<b>Total finance costs</b>	<b>—</b>	<b>—</b>	<b>(39)</b>	<b>(133)</b>	<b>(172)</b>
Add: interest revenue	—	—	—	10	10
<b>Net finance costs (balance sheet)</b>	<b>—</b>	<b>—</b>	<b>(39)</b>	<b>(123)</b>	<b>(162)</b>
Deduct: net finance costs (co-investments) <sup>1</sup>	—	—	—	—	—
<b>Net finance costs (look-through)</b>	<b>—</b>	<b>—</b>	<b>(39)</b>	<b>(123)</b>	<b>(162)</b>

1. Represents Mirvac's share of net finance costs in BTR, MWOF and Serenitas.

# Invested capital

## Investment (Passive)<sup>1</sup>

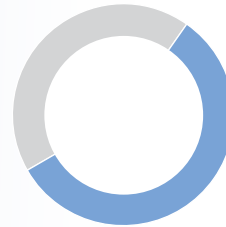
75% | \$10.6bn



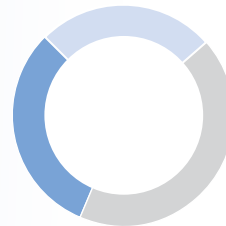
- Office 59%
- Retail 21%
- Industrial 14%
- Living 6%

## Development (Active)<sup>2</sup>

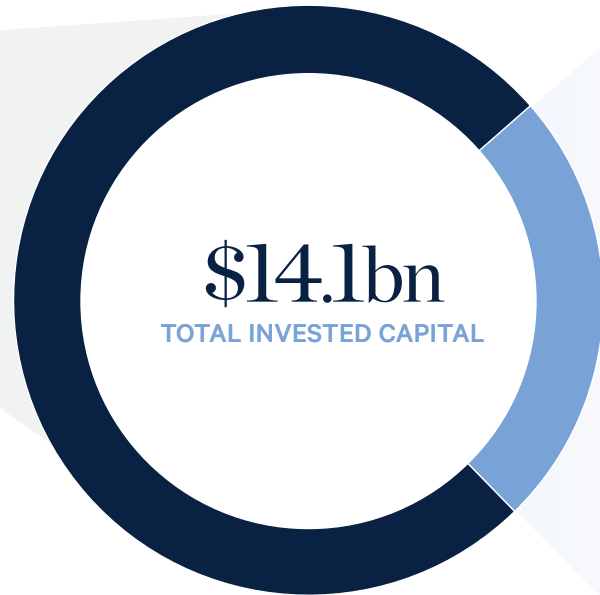
25% | \$3.5bn



- Residential 57%
- Commercial & Mixed Use 43%



- Commercial 43%
- Communities 31%
- Apartments 26%



## FY24 return on invested capital

	Group \$m
<b>Profit/(loss) for the year attributable to stapled securityholders</b>	<b>(805)</b>
<b>Add back:</b>	
Development interest costs and other interest costs	261
Net loss on foreign exchange movements, derivatives and other	40
<b>Total return</b>	<b>(504)</b>
Investment properties <sup>3</sup>	9,037
Inventories	2,660
Indirect investments and other assets	2,927
<b>Less:</b>	
Fund through adjustments (deferred revenue)	(32)
Deferred land payable	(441)
Net tax liability <sup>4</sup>	(10)
<b>FY24 total invested capital</b>	<b>14,141</b>
1H24 total invested capital	15,018
FY23 total invested capital <sup>5</sup>	15,520
<b>Average invested capital<sup>6</sup></b>	<b>14,893</b>
<b>FY24 return on invested capital</b>	<b>(3.4%)</b>

1. Investment (passive) invested capital includes investment properties, assets held for sale, JVA, equity accounted co-investments, other financial assets, and deferred land.

2. Development (active) invested capital includes inventory, IPUC, JVA less deferred land and unearned income.

3. Includes IPUC and assets held for sale.

4. Includes deferred tax liability and current tax asset.

5. FY23 has been restated.

6. Average over the three reporting periods.

# Capital management metrics & liquidity profile

## Capital management metrics

	30 June 2024	30 June 2023
NTA <sup>1</sup>	\$2.36	\$2.64
Balance sheet gearing <sup>2</sup>	26.7%	25.9%
Look through gearing	28.5%	27.0%
Total interest bearing debt <sup>3</sup>	\$4,380m	\$4,440m
Average borrowing cost <sup>4</sup>	5.6%	5.4%
Average debt maturity	4.4 yrs	5.0 yrs
Hedged percentage	74%	60%
Average hedge maturity	2.8 yrs	3.4 yrs
Moody's / Fitch credit rating	A3/A-	A3/A-

## Liquidity profile

As at 30 June 2024	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months <sup>5</sup>	236	136	100
Facilities due post 12 months <sup>5</sup>	5,197	4,244	953
<b>Total<sup>5</sup></b>	<b>5,433</b>	<b>4,380</b>	<b>1,053</b>
Cash on hand			335
<b>Total liquidity</b>			<b>1,388</b>
Less facilities maturing <12 months <sup>5</sup>			236
<b>Funding headroom</b>			<b>1,152</b>

1. NTA excludes intangible assets, right-of-use assets, deferred tax assets and deferred tax liabilities.

2. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash).

3. Total interest bearing debt (at foreign exchange hedged rate).

4. 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).

5. Based on hedged rate, not carrying value, subject to rounding.

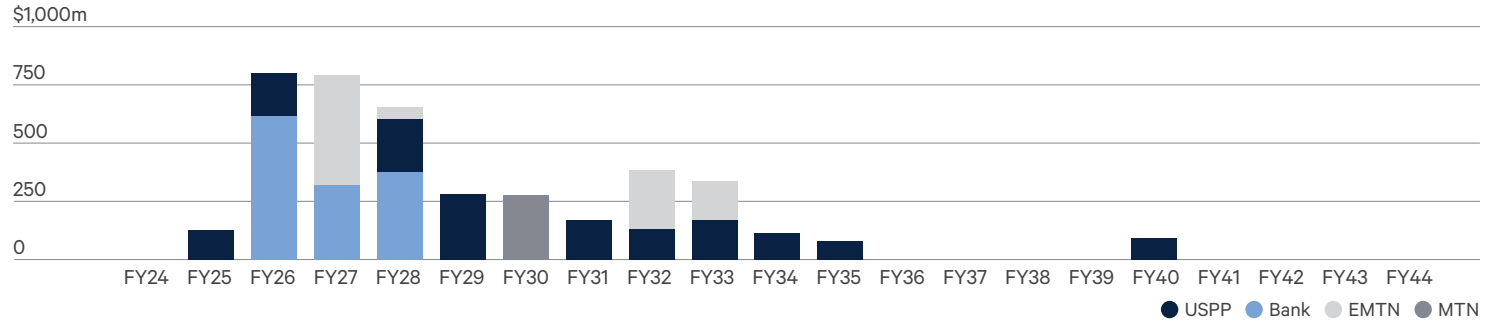
# Debt & hedging profile

Issue/source	Maturity date	Total amount \$m	Amount drawn \$m
USPP <sup>1</sup>	Dec 24	136	136
Bank Facility	Jan 25	100	—
Bank Facility	Jul 25	300	—
Bank Facility	Sep 25	493	100
USPP <sup>1</sup>	Sep 25	45	45
Bank Facility	Dec 25	258	258
USPP <sup>1</sup>	Dec 25	151	151
Bank Facility	Feb 26	300	300
Bank Facility	Aug 26	200	170
Bank Facility	Sep 26	405	175
EMTN <sup>1</sup>	Mar 27	501	501
Bank Facility	Sep 27	400	400
USPP <sup>1</sup>	Sep 27	249	249
EMTN <sup>1</sup>	Mar 28	50	50
USPP <sup>1</sup>	Sep 28	298	298
MTN	Sep 29	300	300
USPP <sup>1</sup>	Sep 30	179	179
USPP <sup>1</sup>	Sep 31	139	139
EMTN <sup>1</sup>	Dec 31	118	118
EMTN <sup>1</sup>	Mar 32	151	151
USPP <sup>1</sup>	Sep 32	181	181
EMTN <sup>1</sup>	Mar 33	175	175
USPP <sup>1</sup>	Mar 34	120	120
USPP <sup>1</sup>	Sep 34	84	84
USPP <sup>1</sup>	Sep 39	100	100
<b>Total</b>		<b>5,433</b>	<b>4,380</b>

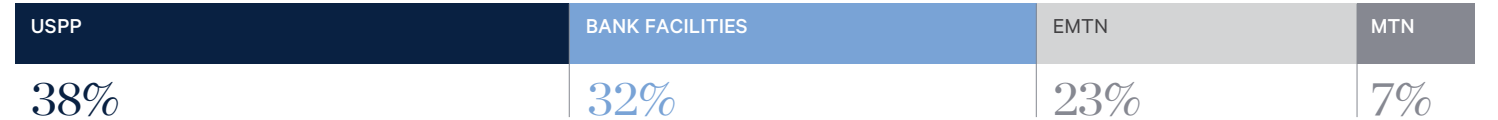
1. Drawn amounts based on hedged rate not carrying value.

2. Includes bank callable swaps.

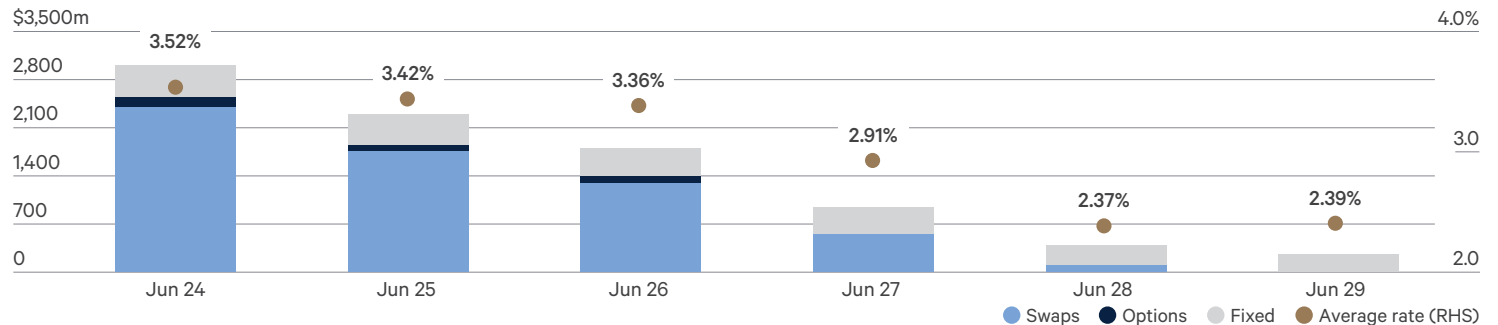
## Drawn debt maturities as at 30 June 2024



## Debt drawn sources



## Hedging & fixed interest profile 30 June 2024<sup>2</sup>



# NTA & securities on issue reconciliation

Net tangible assets	\$m
As at 1 July 2023	10,409
Operating profit for the half year	552
Revaluation of investment properties	(816)
Securities issued during the period	1
Other net equity movements and non-operating items through profit and loss	(432)
Distributions <sup>1</sup>	(414)
<b>As at 30 June 2024</b>	<b>9,300</b>

Securities on issue	No. of securities
As at 30 June 2024	3,945,860,217
<b>NTA per stapled security<sup>2</sup></b>	<b>\$2.36</b>

Net tangible assets	FY24 \$m	FY23 \$m
Cash and Cash equivalents	335	122
Investment properties	8,737	9,753
– Office	4,950	5,579
– Industrial	1,385	1,568
– Retail	2,402	2,606
Investments in joint ventures and associates	2,545	2,302
Assets classified as held for sale	300	759
Inventory	2,659	3,239
Other financial assets	709	502
Other assets	180	57
<b>Total tangible assets</b>	<b>15,465</b>	<b>16,734</b>
Borrowings	4,424	4,476
Other financial liabilities	1,322	1,447
Other liabilities	419	402
<b>Total liabilities</b>	<b>6,165</b>	<b>6,325</b>
<b>Net tangible assets</b>	<b>9,300</b>	<b>10,409</b>
Number of securities on issue	3,945,860,217	3,945,860,217
<b>NTA per security<sup>2</sup></b>	<b>\$2.36</b>	<b>\$2.64</b>

1. FY24 Distribution is 10.5cpss, with the distribution of 6.0cpss for the 6 months ending 30 June 2024, payable on 29 August 2024. Taxable income exceeded distribution income for FY24.

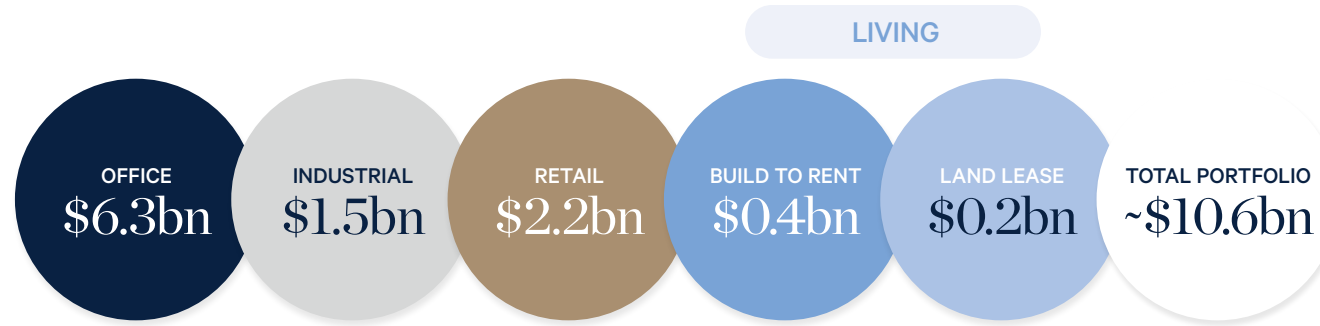
2. NTA excludes intangible assets, right-of-use assets, deferred tax assets and deferred tax liabilities.

# Investment



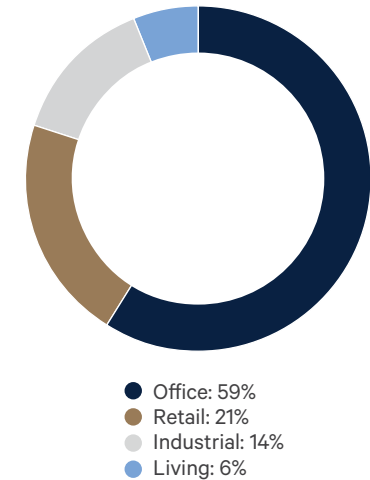
# Investment: portfolio overview

## INVESTMENT PORTFOLIO (including co-investments)



	Office	Industrial	Retail	Build to Rent	Land Lease	Total
Investment property valuations <sup>1</sup>	\$5,921m	\$1,450m	\$2,183m	—	—	\$9,554m
Co-investments (at equity value) <sup>2</sup>	\$359m	—	—	\$386m	\$235m	\$980m
No. of investment property assets <sup>3</sup>	21	12	9	—	—	42
No. of co-investment property assets <sup>4</sup>	10	—	—	2	28	40
Lettable area <sup>3</sup>	772,111 sqm	577,529 sqm	313,986 sqm	n/a	n/a	1,663,626 sqm
Occupancy (by area)	95.1% <sup>5</sup>	99.3% <sup>5</sup>	98.0% <sup>5</sup>	93.8% <sup>6</sup>	100.0% <sup>6</sup>	97.1% <sup>7</sup>
WALE (by income) <sup>5</sup>	5.9 yrs	6.1 yrs	3.3 yrs	n/a	n/a	5.3 yrs
WACR	5.86% <sup>3</sup>	5.46% <sup>3</sup>	5.70% <sup>3</sup>	4.26%	5.42%	5.67%

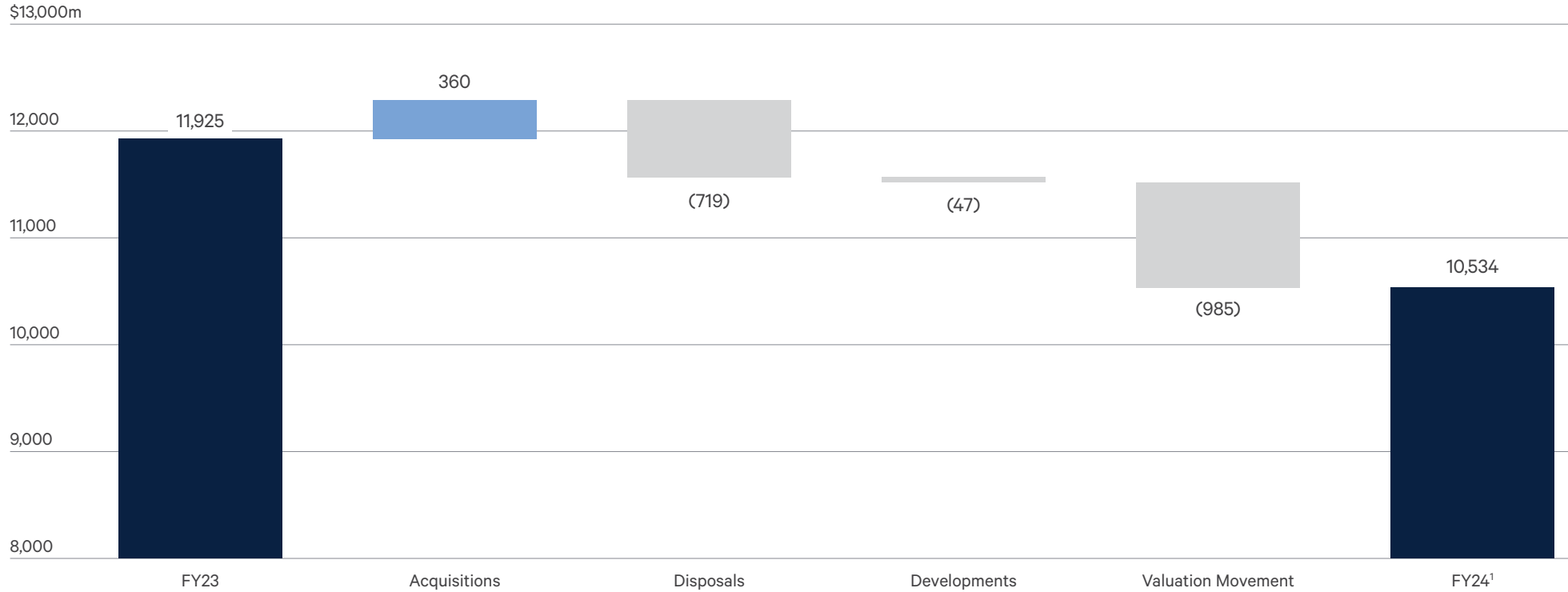
## Investment portfolio by sector<sup>8</sup>



1. Property value includes the carrying value of properties held for sale but excludes IPUC and properties held in co-investments. Subject to rounding.  
 2. Co-investments are reflected using equity value.  
 3. Includes properties held for sale but excludes properties held for development, IPUC and co-investments.  
 4. Includes operational properties held in co-investments but excludes properties that are jointly held with Mirvac directly.  
 5. Excludes properties held for sale, properties held for development, held in co-investments and IPUC.  
 6. BTR and Land Lease occupancy is by lot, excluding lots under development and display lots.  
 7. Total portfolio calculation excludes co-investments.  
 8. Includes investment property valuations and co-investments (at equity value).

# Investment: total investment value

## Investment Portfolio Movement



1. Property value includes the carrying value of properties held for sale but excludes IPUC. Subject to rounding.



# Investment: key ventures

	Total assets	Number of properties	Occupancy <sup>1</sup>	WACR <sup>2</sup>	Gearing	Mirvac ownership stake	Mirvac ownership value <sup>3</sup>	FY24 EBIT
<b>Office</b>								
MWOF	~\$6.0bn	11	~90%	5.91%	23.4%	8%	\$359m	\$25m
<b>Industrial</b>								
Industrial Venture	~\$0.8bn	3	~98%	5.21% <sup>1</sup>	—	51%	\$401m <sup>4</sup>	\$8m
<b>Living</b>								
Build to Rent Venture	~\$1.4bn	5	~94%	4.26%	31.9%	44%	\$386m	\$6m
Serenitas	~\$1.1bn <sup>5</sup>	28	100%	5.42%	43.5%	48%	\$235m	\$13m

1. Excludes IPUC.

2. Includes IPUC.

3. Represents the equity value held by Mirvac at its ownership percentage.

4. Includes \$181m of development assets associated with Aspect North & South.

5. Excludes related party receivable.

# Investment: key acquisitions & disposals

Acquisitions FY24	State	Sector	Acquisition price	Settlement date
Serenitas	Various	Living	\$271m <sup>1</sup>	February 2024
<b>Total</b>			<b>\$271m</b>	

Disposals FY24	State	Sector	Sale price <sup>2</sup>	Settlement date
60 Margaret Street, Sydney	NSW	Office	\$34.5m	October 2023
MetCentre, Sydney	NSW	Retail	\$41m	October 2023
Coolleman Court, Canberra	ACT	Retail	\$70m	May 2024
383 La Trobe Street, Melbourne	VIC	Office	\$87m	May 2024
1-3 Smail Street, Sydney	NSW	Retail	\$27m	June 2024
40 Miller Street, North Sydney	NSW	Office	\$125m	June 2024
<b>Total</b>			<b>\$695m</b>	

The following properties were exchanged during the year but will settle at a later date:

	State	Sector	Sale price <sup>2</sup>	Exchange date
367 Collins Street, Melbourne	VIC	Office	\$300m	Exchanged June 2024 <sup>3</sup>
<b>Total</b>			<b>\$300m</b>	

1. Includes \$60m deferred payment.

2. Sale price after transaction costs.

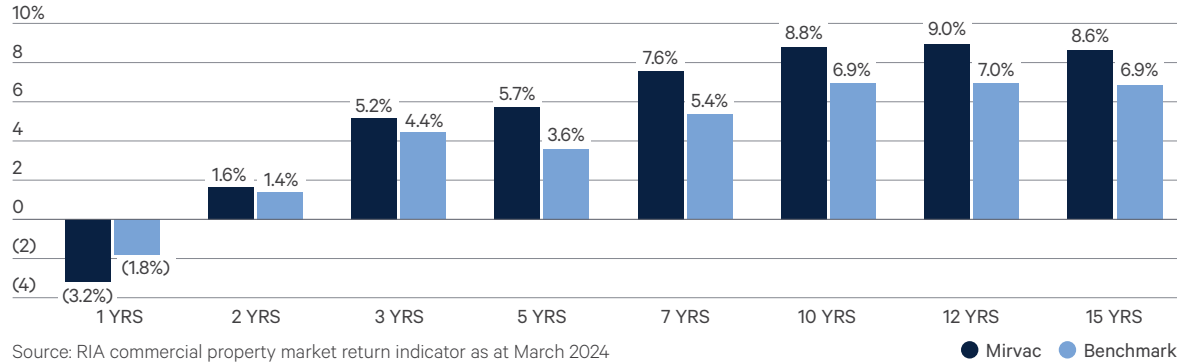
3. Exchange occurred June 2024, deposit received, settlement expected 1H25.



# Investment: portfolio performance versus benchmark

## All Property Returns<sup>1</sup>

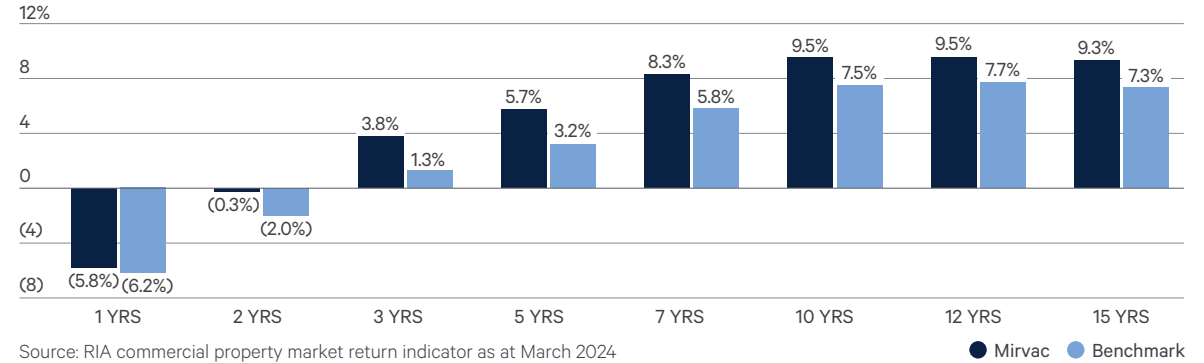
Based on compound average annual returns



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

## Office Property Returns<sup>1</sup>

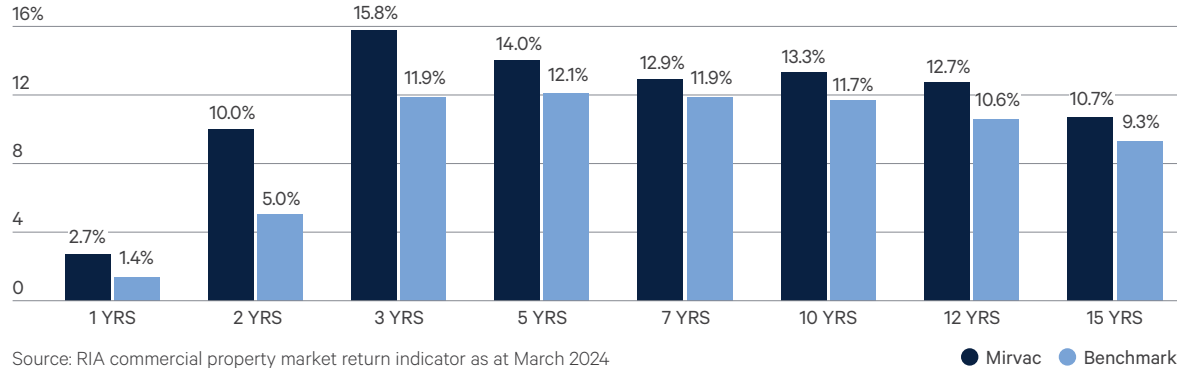
Based on compound average annual returns



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

## Industrial Property Returns<sup>1</sup>

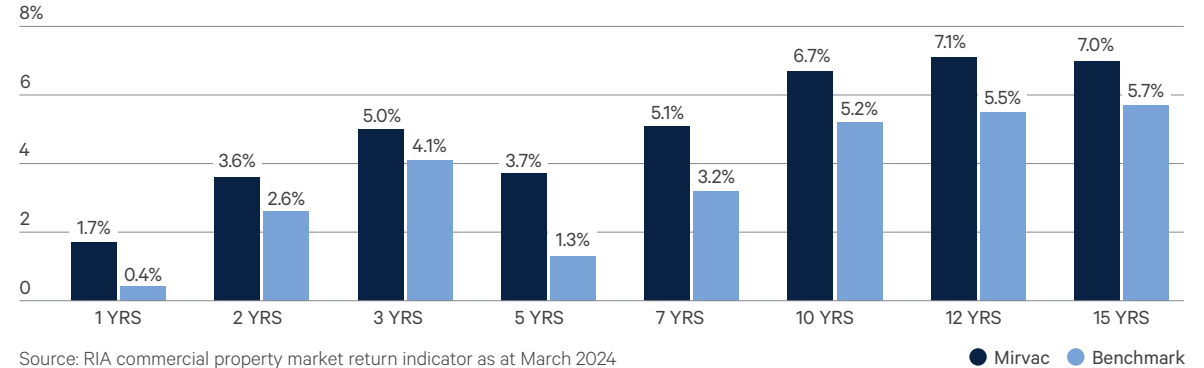
Based on compound average annual returns



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

## Retail Property Returns<sup>1</sup>

Based on compound average annual returns



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

1. Based on RIA Commercial Property Market Return Indicator.

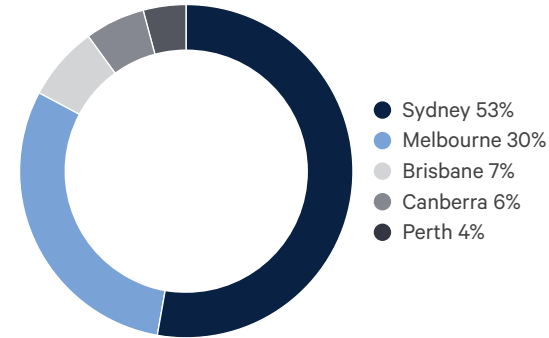
# Office



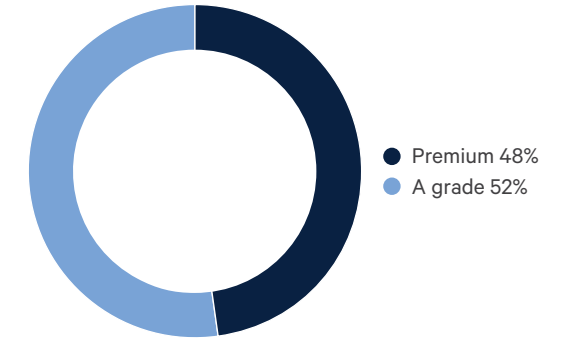
# Office: portfolio details<sup>1</sup>

	FY24	FY23
No. of properties <sup>2</sup>	21	24
NLA <sup>2</sup>	772,111 sqm	836,970 sqm
Portfolio valuations <sup>3</sup>	\$5,921m	\$7,285m
WACR	5.86%	5.30%
Property net operating income (NOI)	\$367m	\$395m
Like-for-like NOI growth	2.5%	3.3%
Maintenance capex	\$40m	\$23m
Incentive capex <sup>4</sup>	\$22m	\$35m
Occupancy (by area)	95.1%	95.0%
NLA leased	77,292 sqm	61,738 sqm
% of portfolio NLA leased	10.0%	7.4%
WALE (by area) <sup>5</sup>	6.7 yrs	6.6 yrs
WALE (by income) <sup>5</sup>	5.9 yrs	5.7 yrs

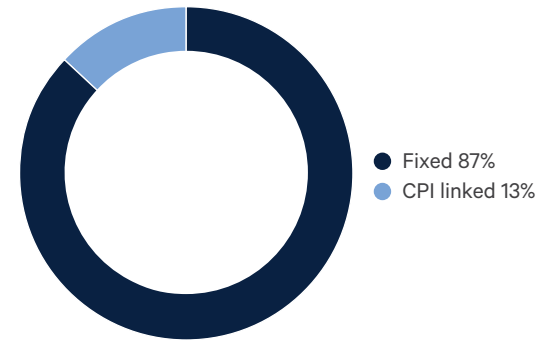
Office geographic diversity<sup>6</sup>



Office diversity by grade<sup>6</sup>



Office rent review structure<sup>7</sup>



1. Reflects Office investment portfolio excluding MWOFF equity co-investment.

2. Excludes IPUC.

3. Includes the carrying value of assets held for sale, properties being held for development, excludes co-investments equity values, IPUC, and the gross up of lease liability under AASB16. Subject to rounding.

4. Includes cash and fitout incentives.

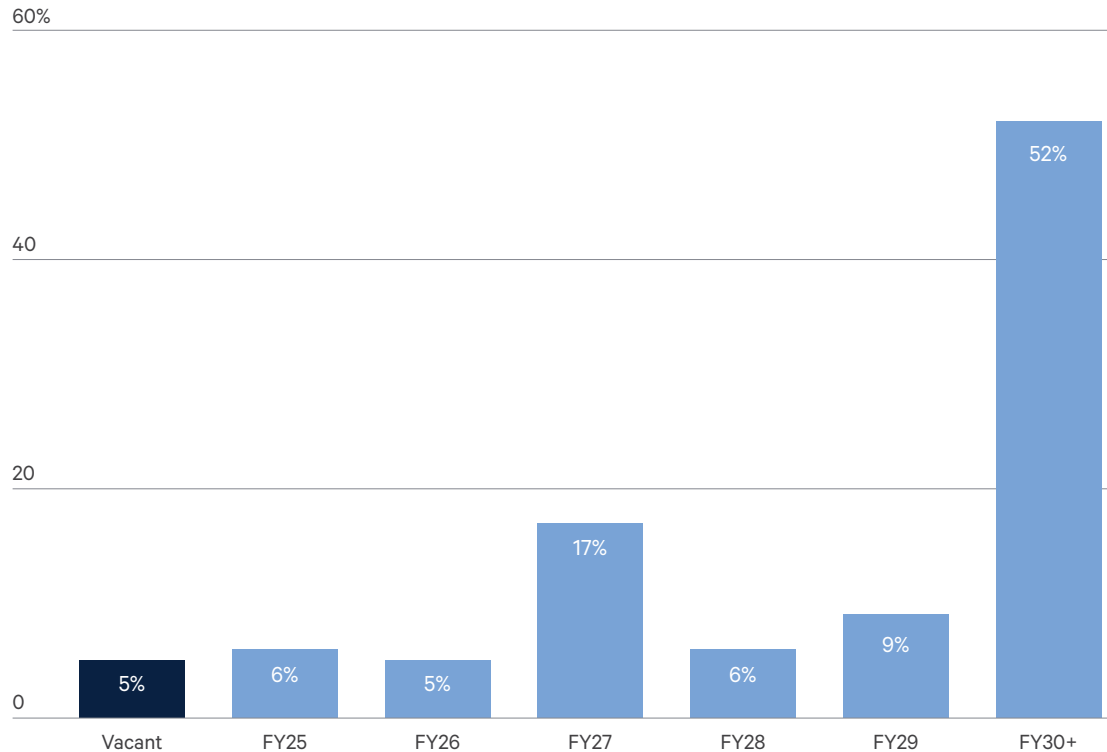
5. Excludes IPUC, assets held for sale, and assets held for development.

6. By portfolio valuations, excluding IPUC, co-investment equity values, and properties being held for development.

7. By income, excludes lease expiries.

# Office: leasing details<sup>1</sup>

## Office lease expiry profile<sup>2</sup>



1. Reflects Office investment portfolio excluding MWOFF equity co-investment.

2. By income, excludes assets held for sale.

3. Excludes Mirvac tenancies.

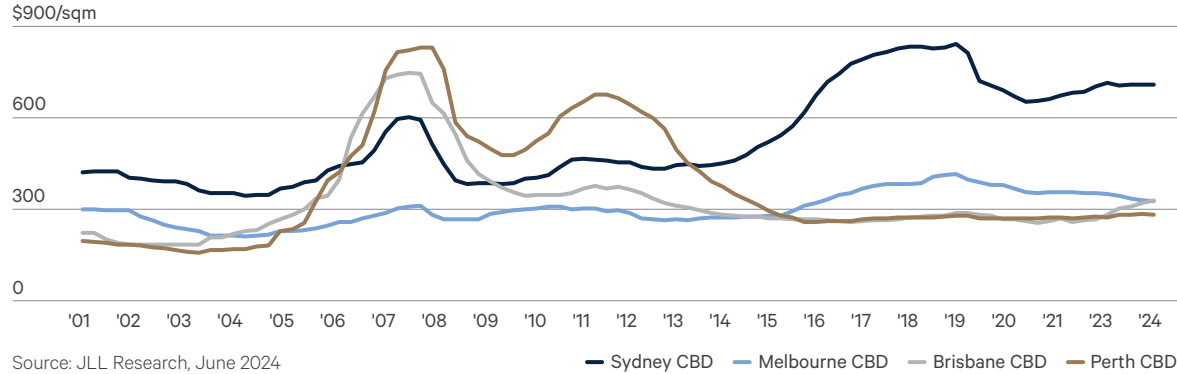
4. Percentage of gross office portfolio income.

Office top 10 tenants <sup>3</sup>	Percentage <sup>4</sup>	Credit ratings
1 Government	17%	Aaa / Aa2 / AAA / AA+
2 Westpac	13%	Aa3 / AA-
3 Commonwealth Bank	6%	Aa3 / AA-
4 Google	5%	—
5 EY	5%	—
6 Suncorp	4%	A1 / AA-
7 Deloitte	3%	—
8 AGL Energy	2%	—
9 Work Club	2%	—
10 PwC	2%	—
<b>Total</b>	<b>59%</b>	

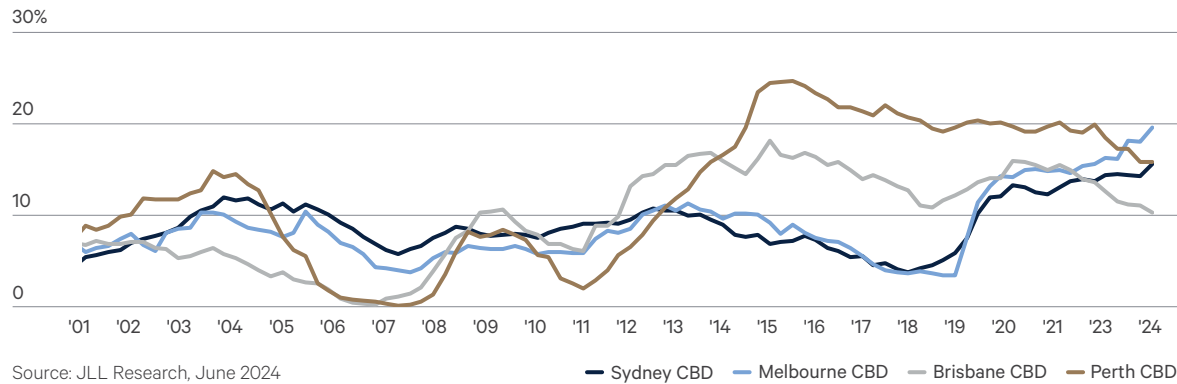
FY24 Leasing activity	Area	Leasing spread	Average incentive	Average WALE <sup>2</sup>
Renewals	37,789 sqm	1.3%	32.2%	6.3 yrs
New Leases	39,503 sqm	1.1%	34.5%	8.0 yrs
<b>Total Office</b>	<b>77,292 sqm</b>	<b>1.2%</b>	<b>33.5%</b>	<b>7.2 yrs</b>
<b>% of Office portfolio NLA Leased</b>	<b>10.0%</b>			

# Office: research

## Prime CBD net effective rents (\$/sqm)

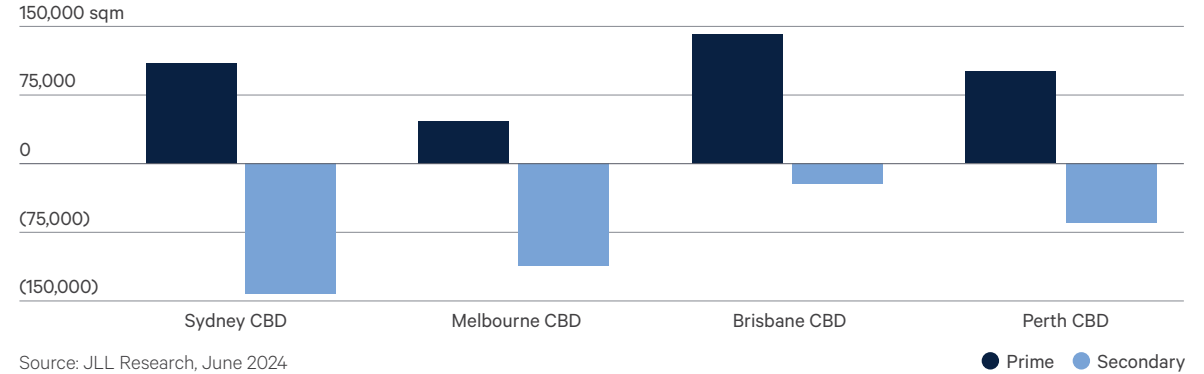


## Total office vacancy by market



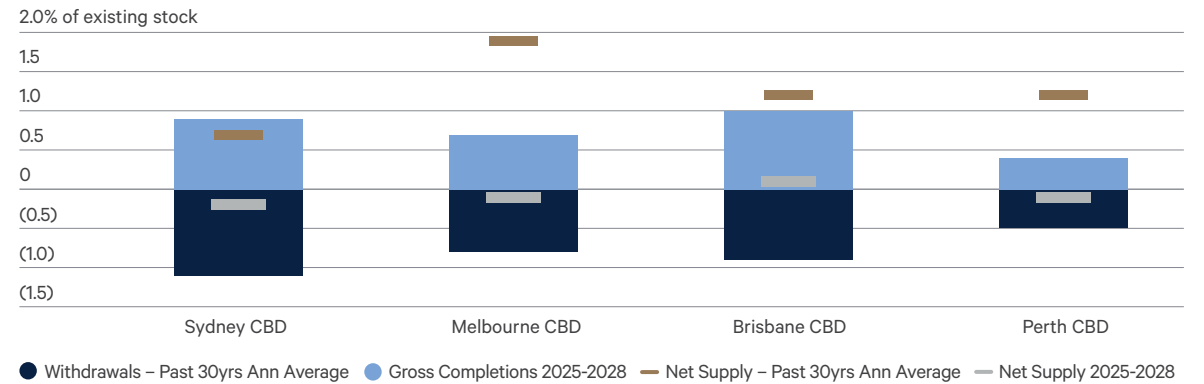
## Office demand by grade

Three year net absorption, cumulative square metres



## Office Supply as a Proportion of Stock

2025-2028 new supply vs Past 30 Year Annual Averages



# Industrial



**WEAR THE REQUIRED PPE FOR YOUR TASK**

 Report any hazards immediately.

 Use safe means and methods for working at height.

 Adopt correct posture for manual handling.

 Keep the work area clean and tidy.

Arrive Safe / Work Safe / Home Safe

DO

DN

DN

DM

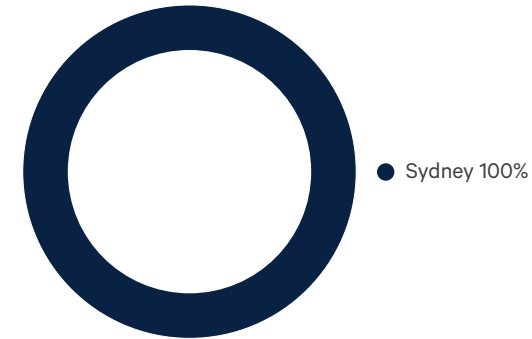
DM



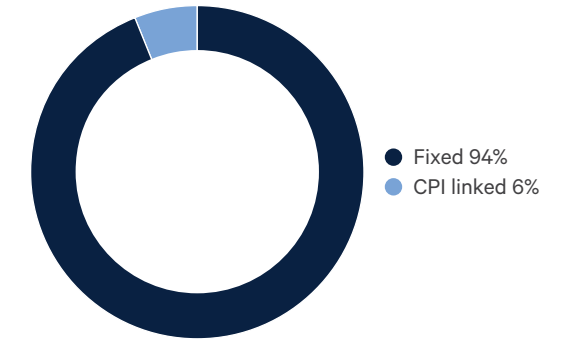
# Industrial: portfolio details

	FY24	FY23
No. of properties <sup>1</sup>	12	10
NLA	577,529 sqm	470,939 sqm
Portfolio valuations <sup>1</sup>	\$1,450m	\$1,324m
WACR	5.46%	4.62%
Property net operating income (NOI)	\$67m	\$57m
Like-for-like NOI growth	2.3%	4.3%
Maintenance capex	\$8m	\$1m
Incentive capex <sup>2</sup>	—	—
Occupancy (by area)	99.3%	100.0%
NLA leased	23,949 sqm	80,720 sqm
% of portfolio NLA leased	4.1%	17.1%
WALE (by area)	6.8 yrs	7.6 yrs
WALE (by income)	6.1 yrs	6.6 yrs

Industrial geographic diversity<sup>3</sup>



Industrial rent review structure<sup>4</sup>



1. Excludes IPUC and properties being held for development.

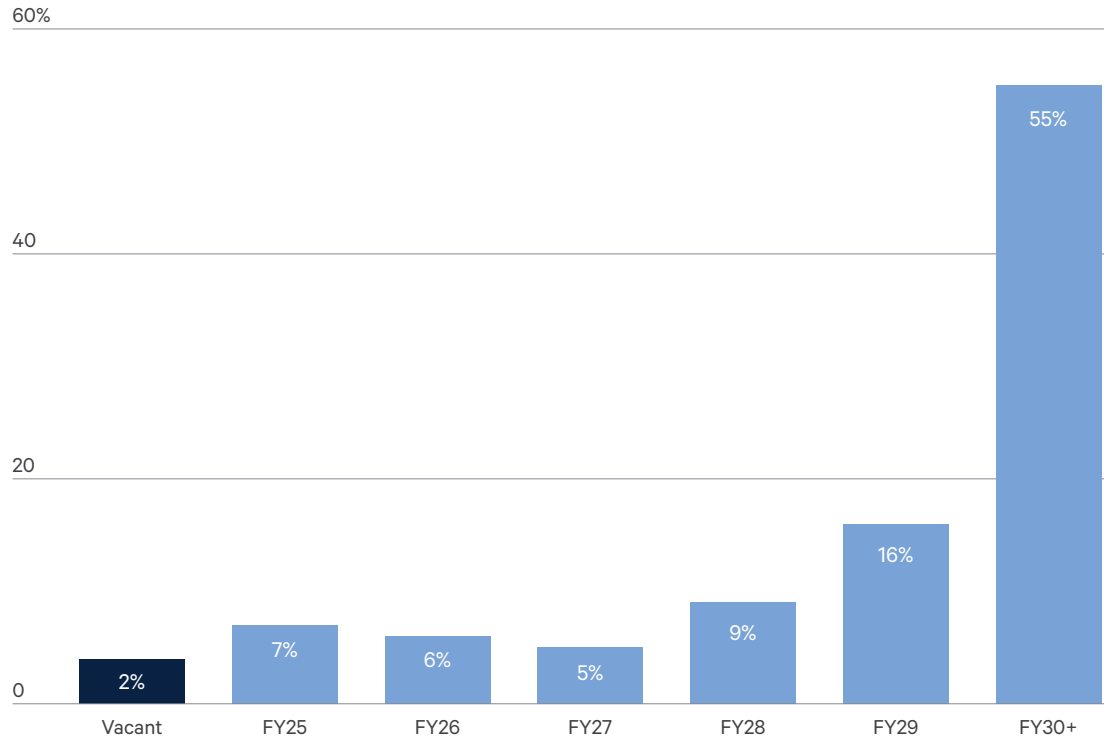
2. Includes cash and fitout incentives.

3. By portfolio valuations, excluding assets held in funds.

4. By income, excludes lease expiries.

# Industrial: leasing details

## Industrial lease expiry profile<sup>1</sup>



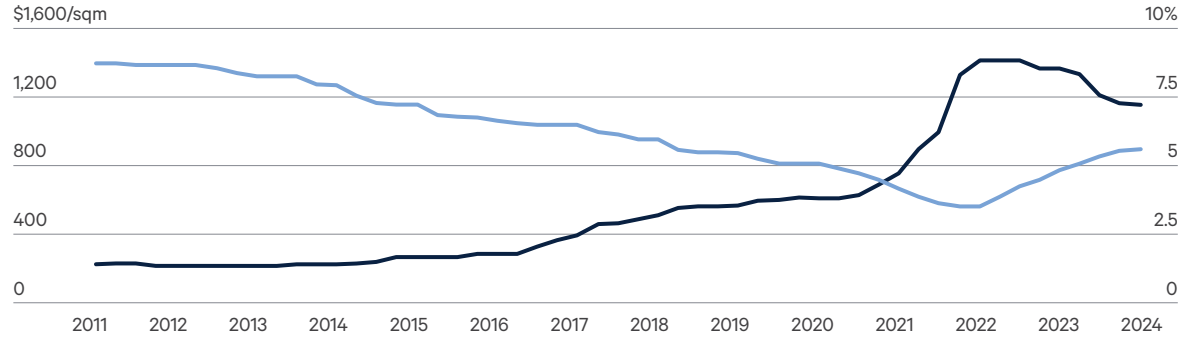
1. By income.  
2. Percentage of gross industrial portfolio income.

Industrial top 10 tenants	Percentage <sup>2</sup>	Sector
1 Woolworths Group	13%	Retail Trade
2 Interactive	9%	Information, Media & Telecommunication
3 Thales Australia	6%	Professional, Scientific & Technical Services
4 CEVA Logistics	6%	Transport, Postal & Warehousing
5 Legrand Australia	5%	Professional, Scientific & Technical Services
6 WSI Logistics	4%	Transport, Postal & Warehousing
7 De'Longhi	4%	Wholesale Trade
8 Vulcan Steel	3%	Wholesale Trade
9 ACFS   Port Logistics	3%	Transport, Postal & Warehousing
10 BagTrans	3%	Transport, Postal & Warehousing
<b>Total</b>	<b>56%</b>	

FY24 Leasing activity	Area	Leasing spread	Average incentive	Average WALE <sup>1</sup>
Renewals	21,328 sqm	14.6%	6.9%	6.9 yrs
New leases	2,621 sqm	13.5%	17.3%	5.9 yrs
<b>Total Industrial</b>	<b>23,949 sqm</b>	<b>14.5%</b>	<b>8.2%</b>	<b>6.8 yrs</b>
<b>% of Industrial portfolio NLA leased</b>	<b>4.1%</b>			

# Industrial: research

## Industrial land secured on attractive terms<sup>1</sup>



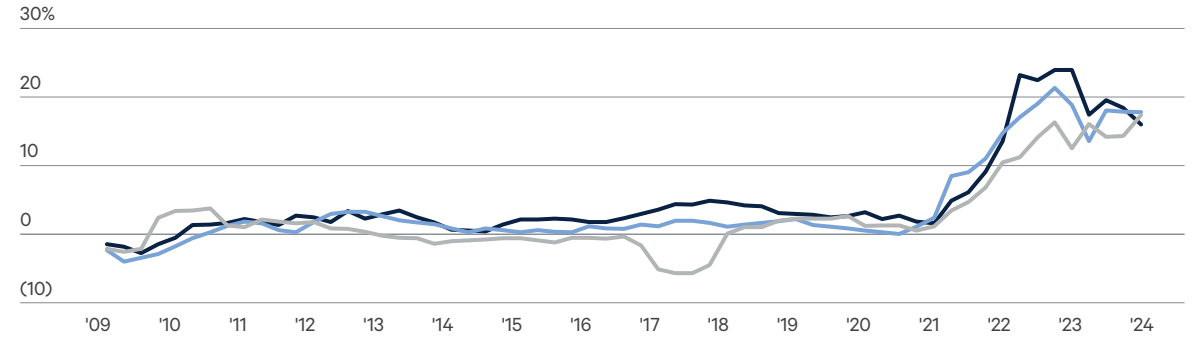
Source: JLL Research, June 2024  
 — Average Sydney land values (2-5Ha) — Sydney Prime Outer West capitalisation rate<sup>1</sup> (RHS)  
 1. Sydney includes average of Outer Central West, Outer North West and Outer South West.

## Australian e-commerce penetration



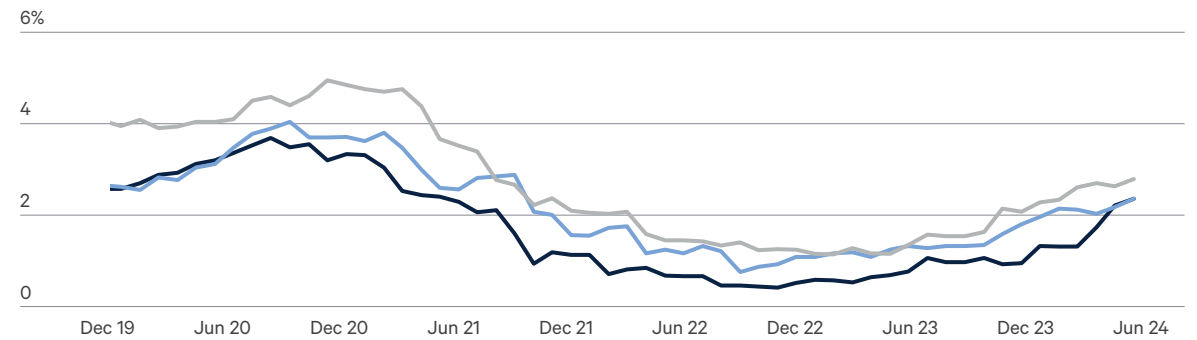
Source: ABS, May 2024  
 — E-commerce penetration

## Average net face rental growth (\$/sqm, %/y)



Source: JLL Research, June 2024  
 — Sydney — Melbourne — Brisbane

## Vacancy trend (by city)



Source: SA1 Pro, June 2024  
 — Sydney — Melbourne — Brisbane

# Retail

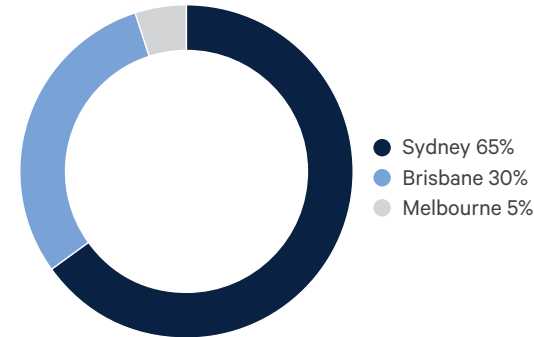


# Retail: portfolio details<sup>1</sup>

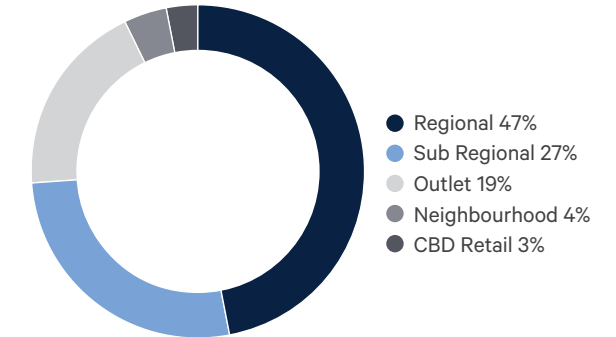
	FY24	FY23
No. of properties <sup>1</sup>	9	11
NLA <sup>2</sup>	313,986 sqm	330,718 sqm
Portfolio valuations <sup>3</sup>	\$2,183m	\$2,400m
WACR	5.70%	5.59%
Property net operating income (NOI)	\$147m	\$168m
Like-for-like NOI growth <sup>4</sup>	4.4%	(2.0%)
Maintenance capex	\$18m	\$19m
Incentive capex <sup>5</sup>	\$6m	\$7m
Occupancy (by area)	98.0%	97.5%
GLA leased	61,660 sqm	90,963 sqm
% of portfolio GLA leased	19.4%	26.6%
WALE (by area)	4.4 yrs	4.2 yrs
WALE (by income)	3.3 yrs	3.1 yrs
Specialty occupancy cost <sup>6</sup>	14.2%	13.6%
Total comparable MAT	\$2,733m	\$2,930m
Total comparable MAT productivity <sup>7</sup>	\$10,997/sqm	\$11,061/sqm
Total comparable MAT growth <sup>7</sup>	1.1%	17.3%
Specialties comparable MAT productivity <sup>7</sup>	\$11,245/sqm	\$10,925/sqm
Specialties comparable MAT growth <sup>7</sup>	2.0%	28.2%
New leasing spreads	(1.6%)	4.4%
Renewal leasing spreads	(0.5%)	0.1%
Total leasing spreads	(0.8%)	0.5%

1. Excludes IPUC.  
 2. Excludes 80 Bay Street, Ultimo.  
 3. Portfolio valuations excludes IPUC and the gross up of lease liability under AASB16.  
 4. Excludes COVID-19 impact.  
 5. Includes cash and fitout incentives.

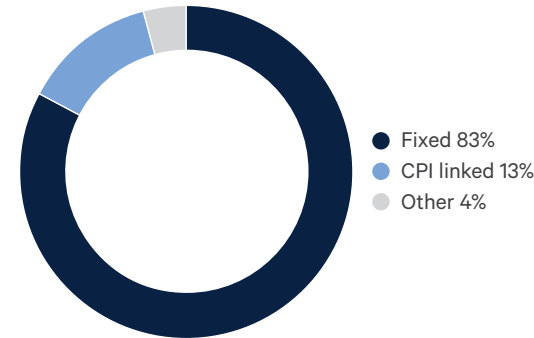
Retail geographic diversity<sup>8</sup>



Retail diversity by grade<sup>9</sup>



Retail rent review structure<sup>10</sup>



6. Includes contracted COVID-19 tenant support, but excludes further support provisions.  
 7. In line with SCCA guidelines.  
 8. By portfolio value. Brisbane includes Sunshine Coast. Excluding IPUC.  
 9. By portfolio value as per PCA classification. Excluding IPUC.  
 10. By income, excludes lease expiries.

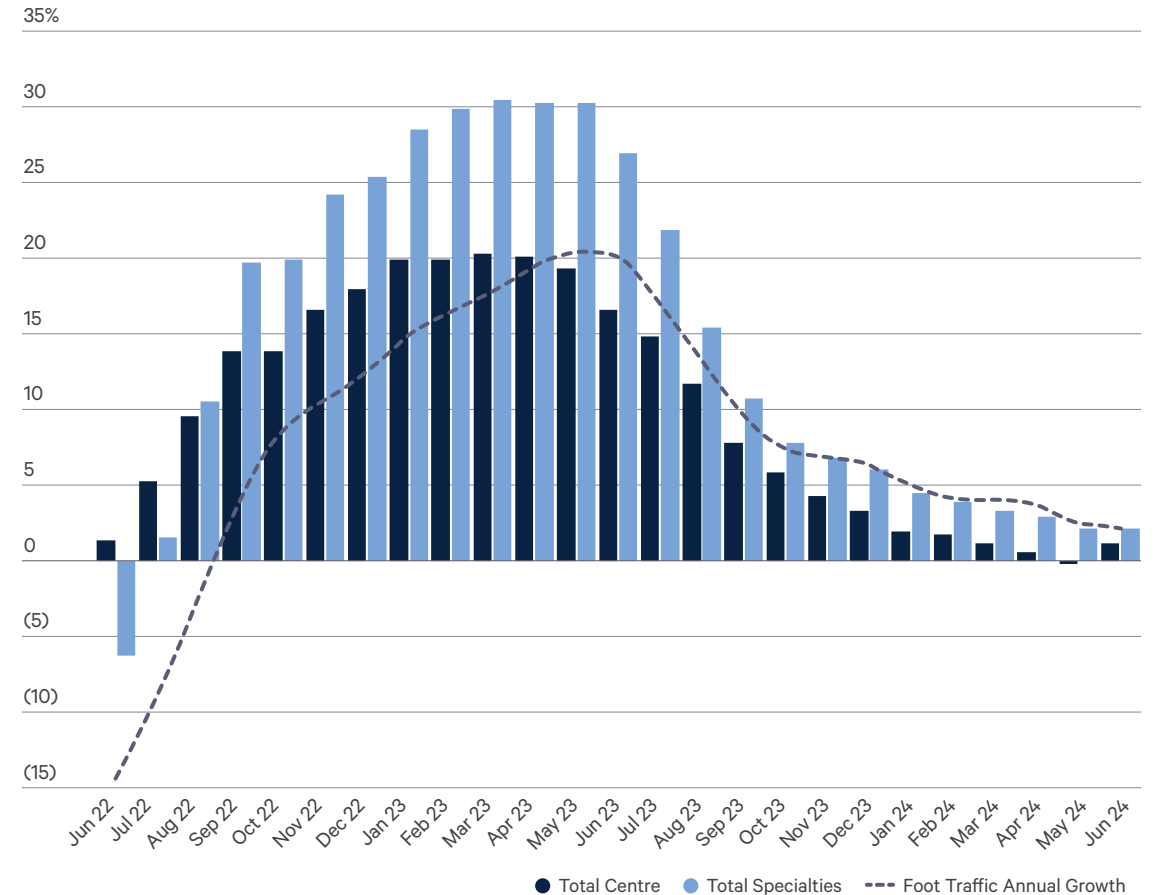


# Retail: sales by category

Retail sales by category	FY24 Total MAT	FY24 Comparable MAT growth	FY23 Comparable MAT growth
Supermarkets	\$936m	3.6%	7.4%
Discount department stores	\$210m	(1.5%)	11.6%
Mini-majors	\$482m	(2.9%)	12.7%
Specialties	\$878m	2.0%	28.2%
Other retail	\$227m	(0.6%)	53.7%
<b>Total</b>	<b>\$2,733m</b>	<b>1.1%</b>	<b>17.3%</b>

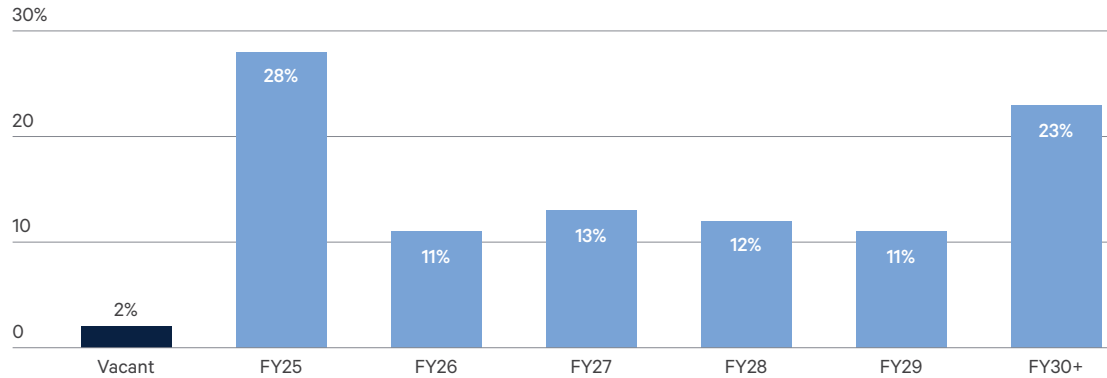
Specialty sales by category	FY24 Total MAT	FY24 Comparable MAT growth	FY23 Comparable MAT growth
Food retail	\$81m	1.5%	5.1%
Food catering	\$242m	4.6%	38.5%
Jewellery	\$25m	(2.5%)	12.7%
Mobile phones	\$34m	34.8%	29.5%
Homewares	\$36m	(1.2%)	15.4%
Retail services	\$103m	2.3%	26.8%
Leisure	\$23m	(17.7%)	12.8%
Apparel	\$255m	0.0%	35.9%
General retail	\$79m	0.0%	26.7%
<b>Total specialties</b>	<b>\$878m</b>	<b>2.0%</b>	<b>28.2%</b>

**MAT Sales and Foot Traffic Growth %**  
(Compared to same prior period)

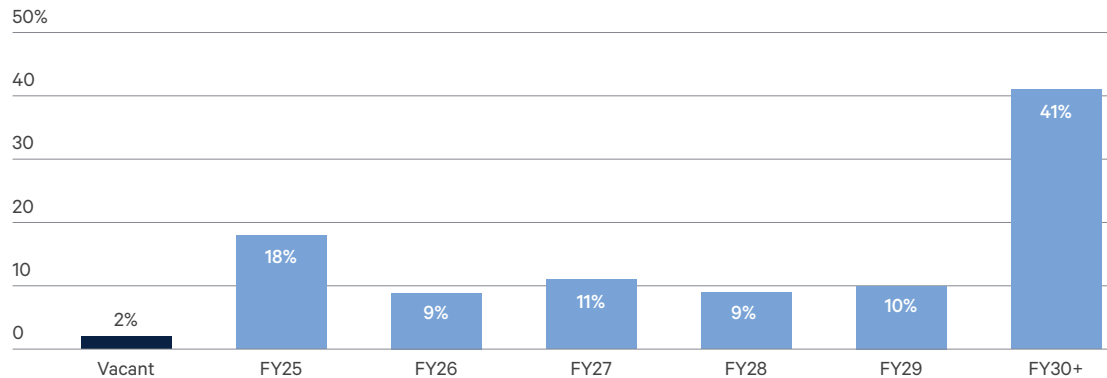


# Retail: leasing details

## Retail lease expiry profile: by income



## Retail lease expiry profile: by area



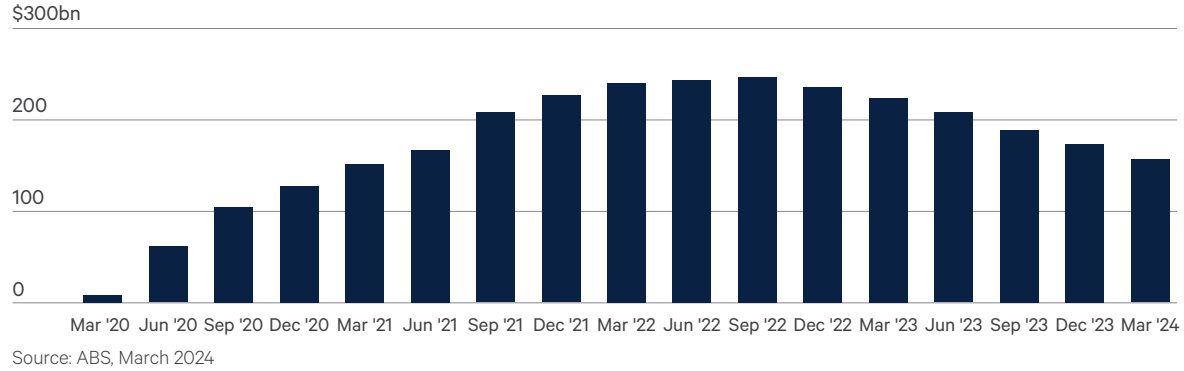
1. Percentage of gross retail portfolio income.

Retail top 10 tenants	Percentage <sup>1</sup>	Credit ratings
1 Coles Group Limited	7%	BBB+ / Baa1
2 Wesfarmers Limited	4%	A- / A3
3 Volkswagen Group Australia	3%	BBB+ / A3 / A-
4 Woolworth Group Limited	2%	BBB / Baa2
5 Aldi Food Stores	2%	—
6 Event Cinemas	2%	—
7 Virgin Active Group	2%	—
8 Cotton On Group	2%	—
9 Wanda Group	1%	CCC / C
10 Accent Group	1%	—
<b>Total</b>	<b>26%</b>	

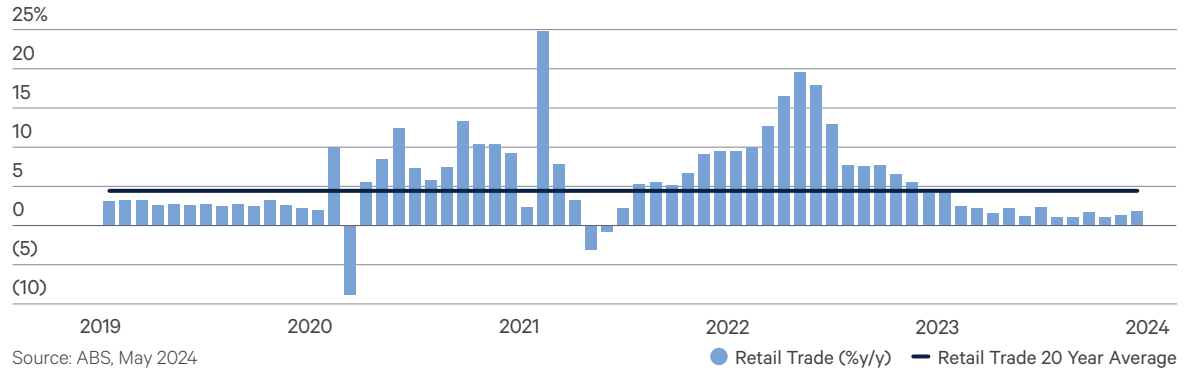
FY24 Leasing activity	Area	Leasing spread	Average incentive	Number of deals done
Renewals	43,899 sqm	(0.5%)	0.4%	168
New leases	17,761 sqm	(1.6%)	17.4%	91
<b>Total Retail</b>	<b>61,660 sqm</b>	<b>(0.8%)</b>	<b>7.3%</b>	<b>259</b>
<b>% of Retail portfolio GLA leased</b>	<b>19.4%</b>			

# Retail: research

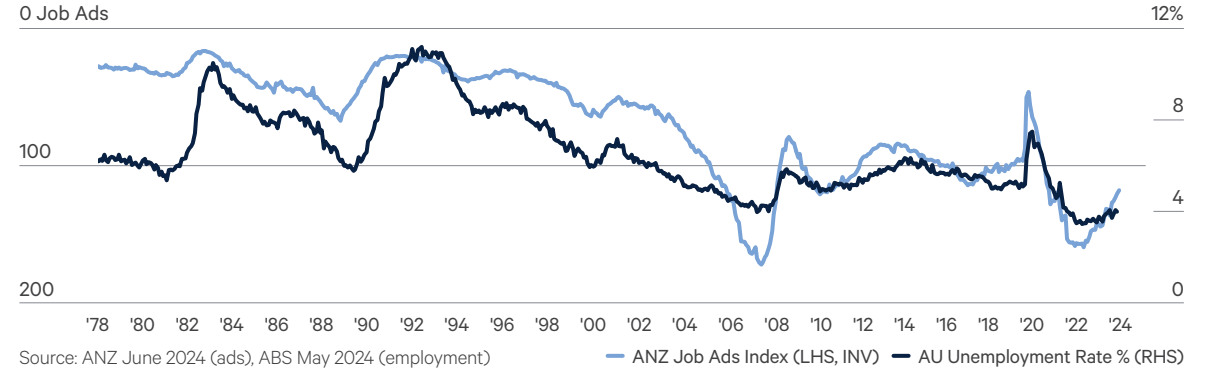
## Cumulative Net Australian Household Savings



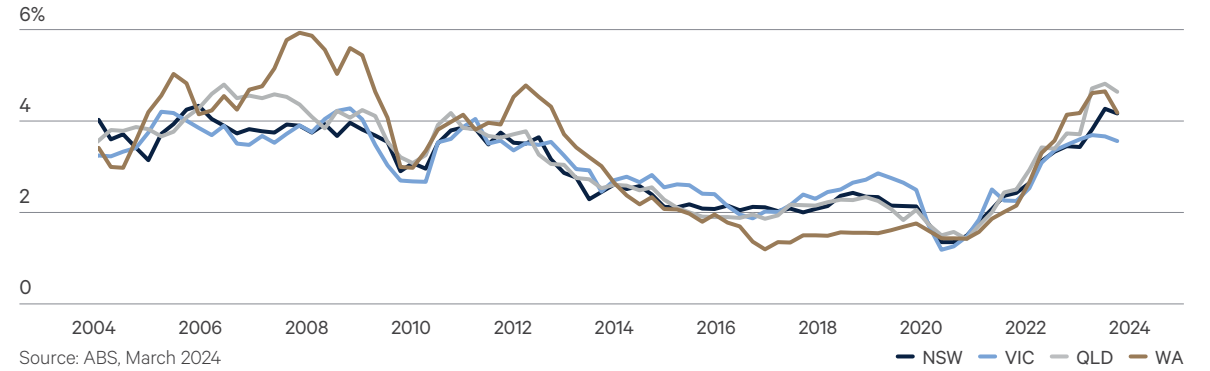
## Retail Sales: Total (%y/y) vs. 20 year average



## ANZ job ads index (inversed) vs unemployment rate



## Wage growth by state (%YoY)





# Build to Rent



# Build to Rent: portfolio details

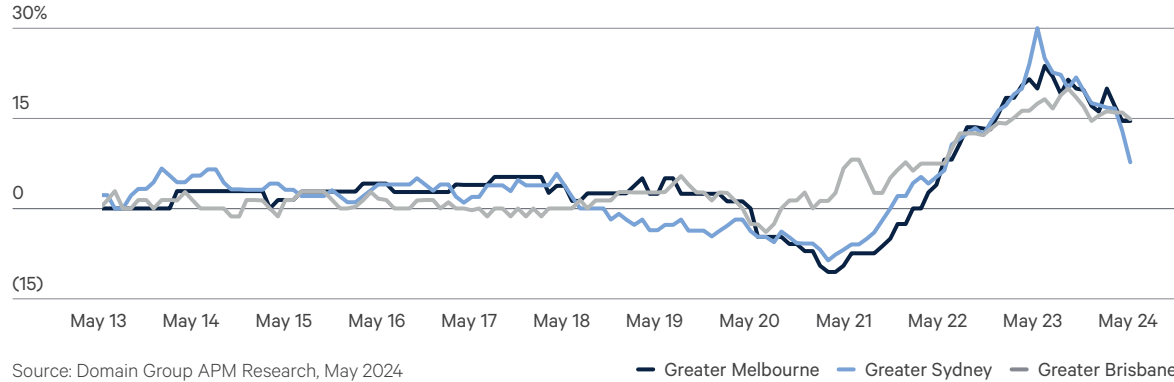
	FY24	FY23
No. of completed properties <sup>1</sup>	2	2
No. of completed apartments <sup>1</sup>	805	805
Co-investment equity value	\$386m	\$272m
Leased (by apartment) <sup>2</sup>	95%	75%
Occupancy (by apartment) <sup>2</sup>	94%	72%

1. Excludes IPUC and display apartments.

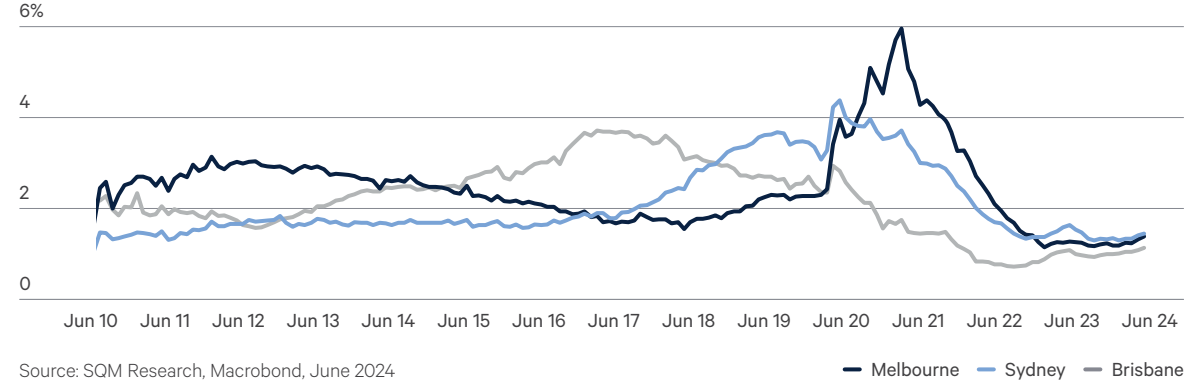
2. Excludes IPUC and display apartments. Lower leasing and occupancy in FY23 reflects inclusion of LIV Munro, Melbourne which was still stabilising.

# Build to Rent: research

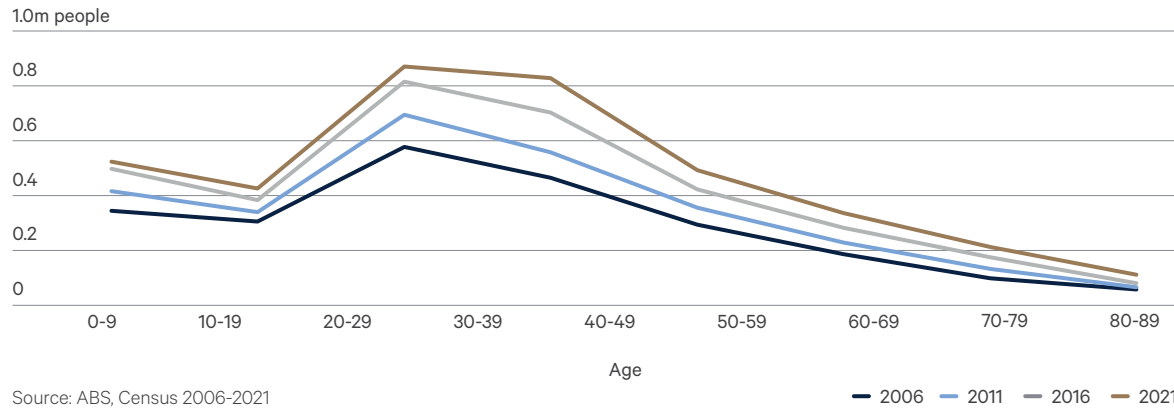
## Annual growth in apartment rents<sup>1</sup>



## Capital city vacancy rates<sup>2</sup>



## Number of Renters<sup>3</sup>



## Primary renter age cohort forecast to grow significantly



1. 3-month median, units.  
 2. Seasonally Adjusted.  
 3. Greater Sydney, Greater Melbourne and Greater Brisbane, count of persons, place of enumeration.

# Land Lease



# Land Lease: portfolio details

	FY24	FY23 <sup>1</sup>
No. of communities	28	n/a
No. of occupied sites	4,587	n/a
No. of development sites	1,872	n/a
Co-investment equity value	\$235m	n/a
Occupancy (by lot)	100%	n/a
Sales <sup>2</sup>	361	n/a
Settlements <sup>3</sup>	409	n/a
Average Settlement Price <sup>4</sup>	~\$500,000	n/a

1. Investment made in FY24, no comparable period.

2. Including 66 DSA Projects (these include unconditional and conditional).

3. New home settlements includes 81 Development Services Agreement (DSA) related settlements in FY24.

4. 12 month average price to June 2024. Excludes GST and DSA Projects.

# Land Lease: pipeline projects

Major projects	State	Stage	Expected settlement profile (lots) <sup>1</sup>						
			Pre-FY25	FY25	FY26	FY27	FY28	FY29	Post-FY29
Vibe Baldivis Lifestyle Village	WA	Development	297	20					
The Anchorage Lifestyle Resort	QLD	Development	78	17					
Thyme Lifestyle Resort Moreton Bay	QLD	Development	133	49					
Thyme Lifestyle Resort Evans Head	NSW	Development	103	61					
Thyme Lifestyle Resort Mareeba	QLD	Development	139		36				
The Vantage Lifestyle Resort – Vasse	WA	Development	150		58				
Latitude 25 RV Lifestyle Community <sup>2</sup>	QLD	Development	235		46				
Lucas Lifestyle Estate	VIC	Development	97			109			
Thyme Lifestyle Resort Hervey Bay	QLD	Development	166		167				
Tuart Lakes Lifestyle Resort	WA	Development	283			194			
Helena Valley Lifestyle Village <sup>2</sup>	WA	Development	295			85			
The Outlook Lifestyle Resort	WA	Development	111				120		
Spring Lakes Resort	QLD	Development	59				144		
Thyme Lifestyle Resort Canungra	QLD	Development	—				167		
Thyme Lifestyle Resort Rothwell	QLD	Development	—				190		
Thyme Lifestyle Resort Sunbury	VIC	Development	—				186		
Thyme Lifestyle Resort Forster	NSW	Development	—					161	

1. Settlement timing and lot numbers subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

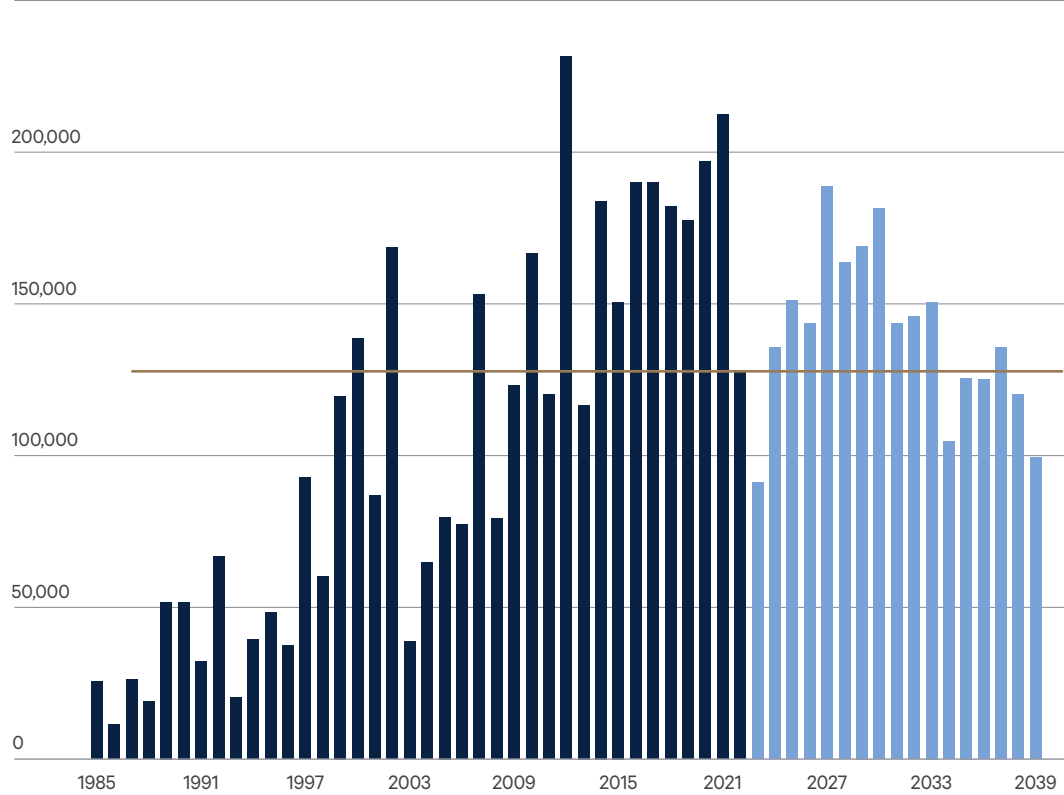
2. Project currently under external development service agreements (DSA).

# Land Lease: research

## Number of Australians intending to retire annually

ABS Estimate

250,000 people



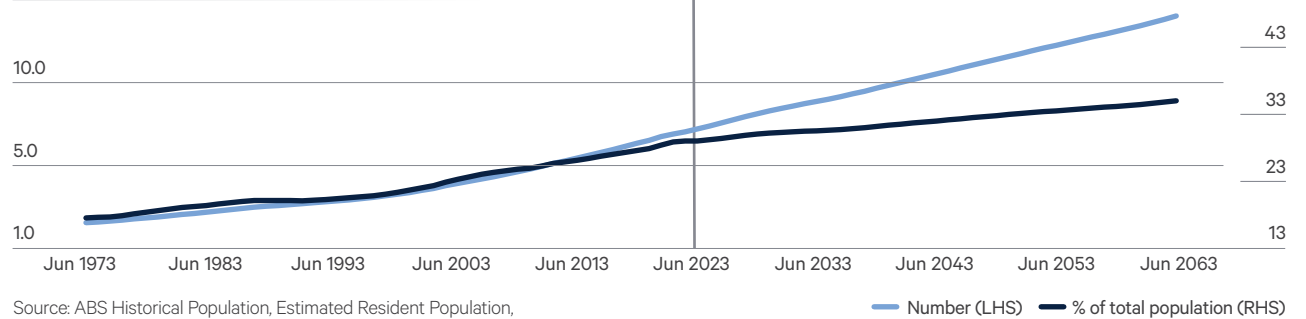
Source: ABS, Mirvac Research, May 2024

● ABS Estimate of Retiring Persons ● Forecast — Past 30yr average

## Population aged 55+

Intergenerational review projections

15.0m people

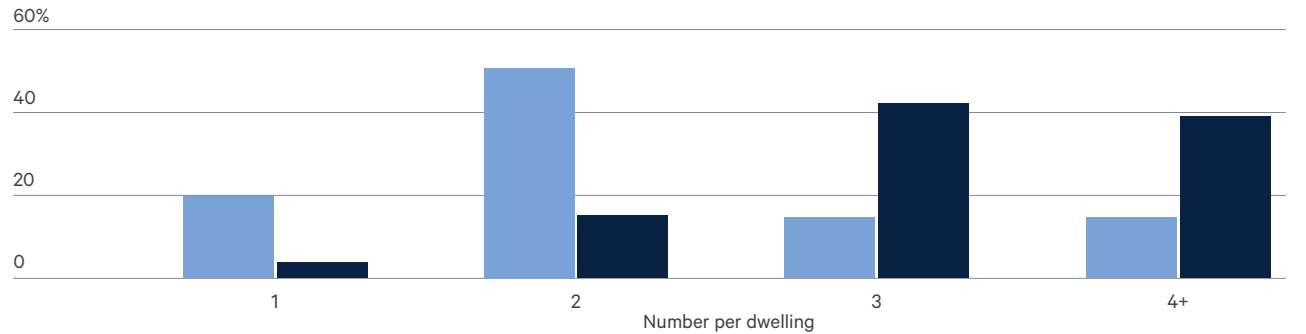


Source: ABS Historical Population, Estimated Resident Population, Federal Treasury 2023 Intergenerational Report

— Number (LHS) — % of total population (RHS)

## Residents & bedrooms

(% of total, aged 55-79 years)



Source: ABS Census 2021 (2021 Census – counting persons, place of enumeration)

● Residents per dwelling ● Bedrooms per dwelling

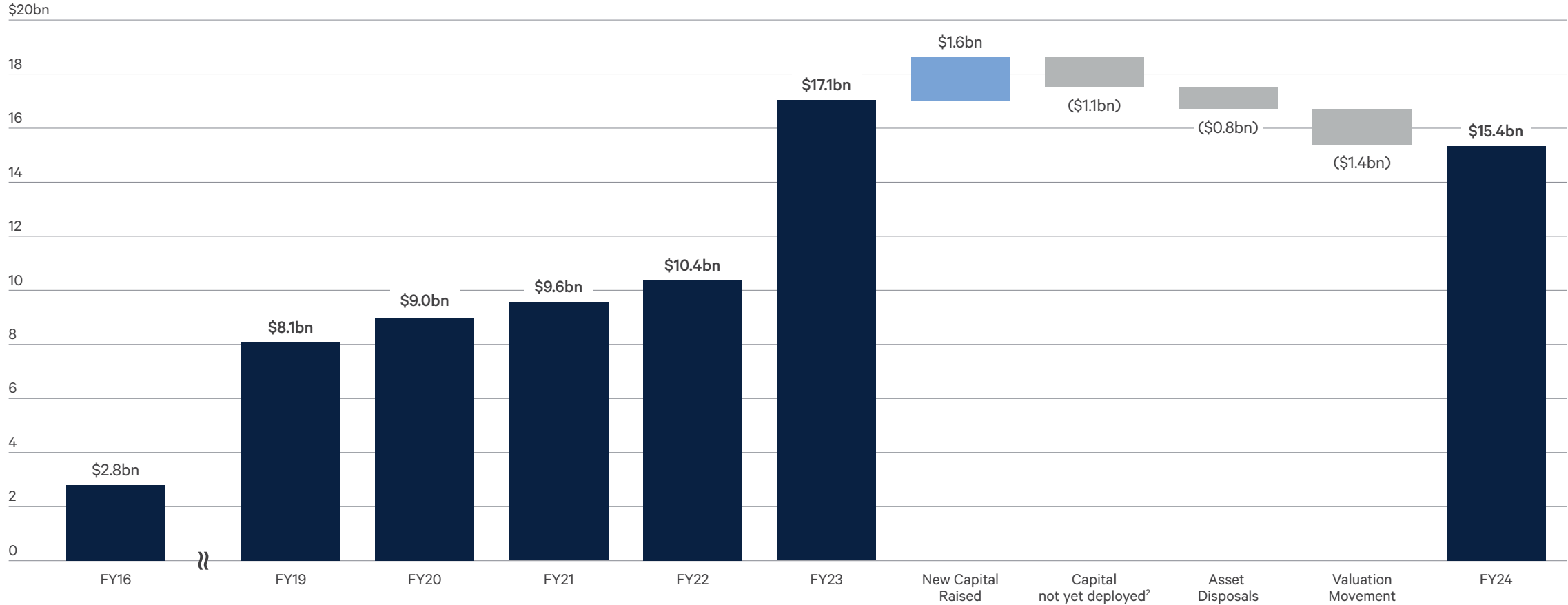
# Funds





# Funds: platform growth<sup>1</sup>

Historical growth in third party capital under management

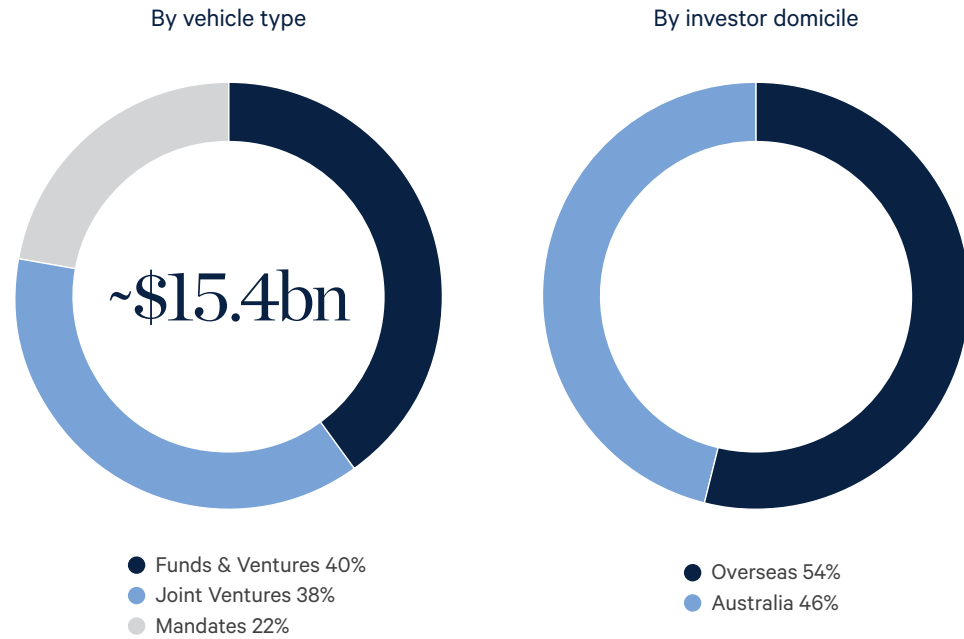


1. Represents external funds, assets and development under management and excludes Mirvac's investment in those managed assets and vehicles.

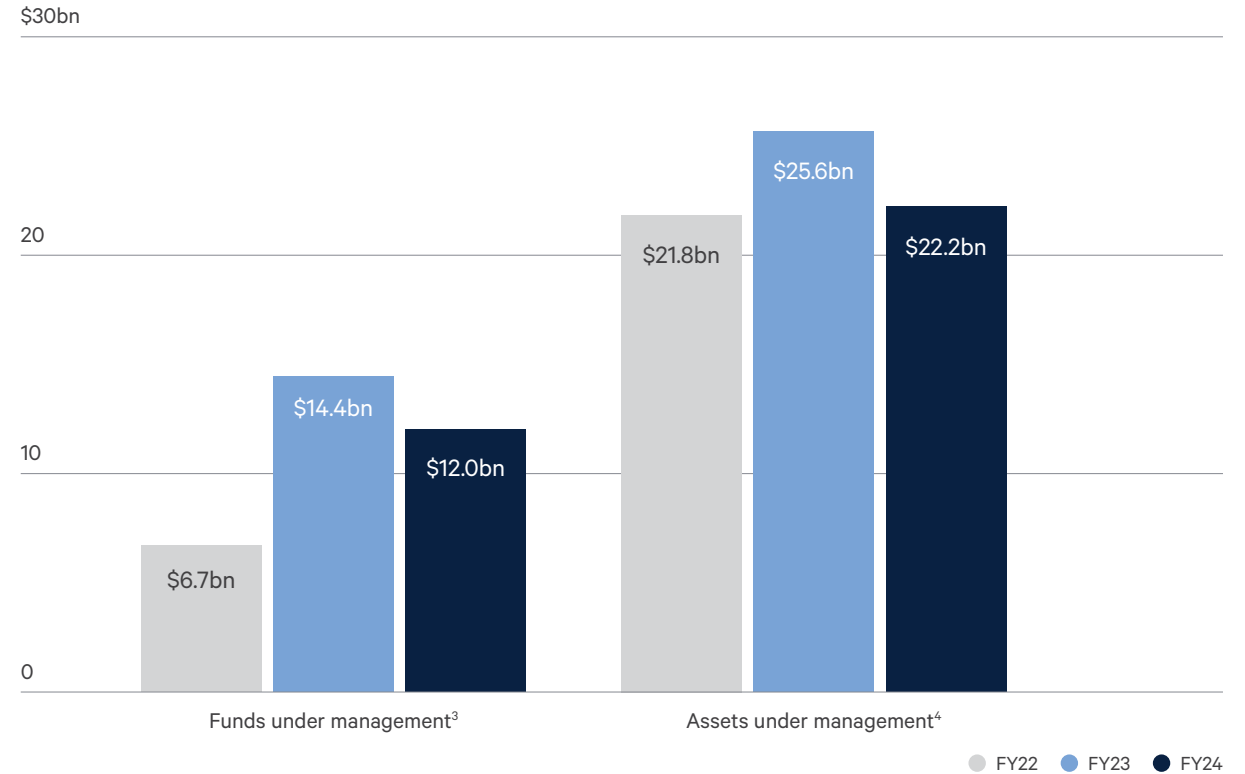
2. Adjusted for capital raised in prior year, deployed in current year.

# Funds: platform overview

## Third Party Capital Under Management<sup>1</sup>



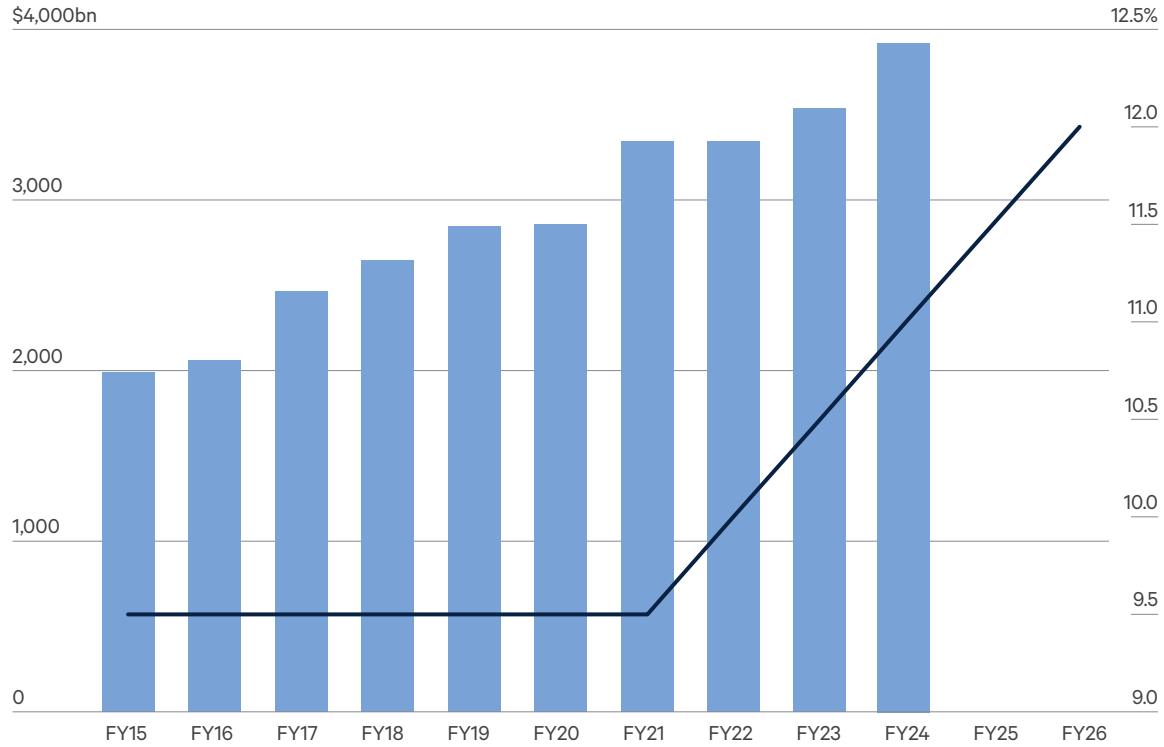
## Funds and Assets Managed<sup>2</sup>



1. Represents \$15.4bn of external funds, assets and development under management and excludes Mirvac's investment in those managed assets and vehicles.  
 2. Includes Mirvac share.  
 3. Funds Under Management (FUM) represents the total value of assets we generate fees by providing Investment Management services, includes Mirvac share.  
 4. Assets Under Management (AUM) represents the total value of capital where we generate fees by providing Property Management services, includes Mirvac share.

# Funds: research

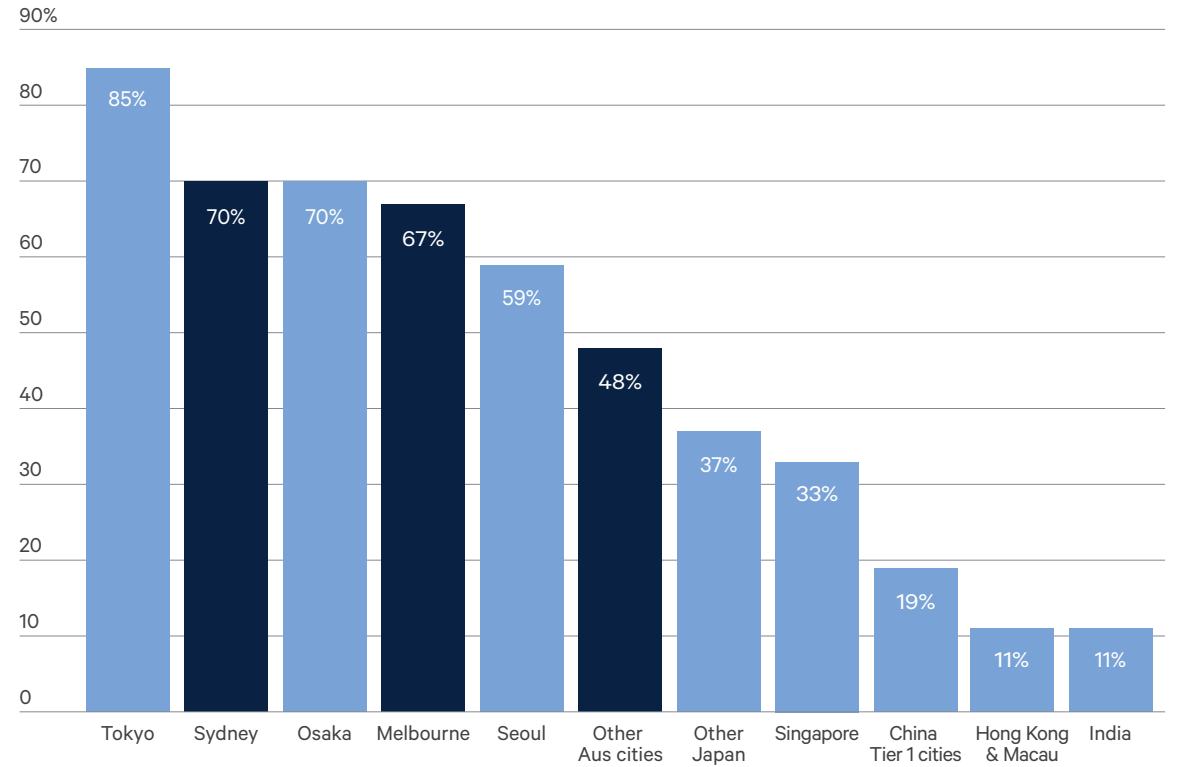
## Superannuation Assets and Super Guarantee Contribution (%)



Source: ASFA Superannuation Statistics, June 2024; ATO

● Total Superannuation Assets (LHS) — Super Guarantee Rates (RHS)

## Preferred Investment Locations 2024



Source: ANREV Investment Intentions Survey Asia Pacific 2024

# Development



# Commercial & Mixed Use





# Commercial & Mixed Use: recently completed & pipeline projects

	Sector	Area / lots	Mirvac Ownership	% Pre-leased <sup>1</sup>	Estimated value on completion <sup>2</sup>	Estimated yield on cost <sup>3</sup>	Expected project timing <sup>4</sup>				
							FY24	FY25	FY26	FY27	FY28+
<b>Recently completed projects</b>											
Switchyard, Sydney	Industrial	~72,000 sqm	51%	100%	~\$370m	~5%					
<b>Committed</b>											
LIV Aston, Melbourne	BTR	474	44%	n/a	n/a	n/a					
LIV Anura, Brisbane	BTR	396	44%	n/a	n/a	n/a					
LIV Albert Fields, Melbourne	BTR	498	44%	n/a	n/a	n/a					
Waterloo Metro Quarter, Sydney (Southern Precinct)	Mixed-Use	505 <sup>5</sup>	50%	n/a	~\$210m	n/a					
Aspect Kemps Creek, Sydney (North & South) <sup>6</sup>	Industrial	~213,000 sqm	51%	57%	~\$690m	~6%					
7 Spencer Street, Melbourne	Office	~46,500 sqm	50%	8%	~\$640m	>5%					
55 Pitt Street, Sydney	Office	~63,000 sqm	33%	n/a	~\$2.0bn	>6%					
<b>Uncommitted</b>											
Aspect Kemps Creek, Sydney (Central)	Industrial	~31,500 sqm	100%	n/a	n/a	n/a					
Harbourside, Sydney	Mixed-Use	~35,000 sqm / 263	100%	13%	\$2.2bn	n/a					
Waterloo Metro Quarter, Sydney (Northern Precinct)	Mixed-Use	~37,000 sqm / 150	50%	n/a	n/a	n/a					
Elizabeth Enterprise Badgerys Creek, Sydney (Stage 1)	Industrial	~133,000 sqm	100%	n/a	n/a	n/a					
Elizabeth Enterprise Badgerys Creek, Sydney (Stage 2)	Industrial	~235,000 sqm	100%	n/a	n/a	n/a					
90 Collins St, Melbourne	Office	~34,000 sqm	100%	n/a	n/a	n/a					

COMMERCIAL & MIXED USE TOTAL PIPELINE EXPECTED END VALUE<sup>2</sup>  
~\$10.1bn

● Planning ● Construction

1. % of space pre-leased, including non-binding heads of agreements. Areas are approximate, subject to rounding.

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. Expected yield on cost including land and interest.

4. Project timing subject to change due to various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

5. Lots include social housing and student accommodation.

6. Includes completed building.

# Development: JV partner funding hypothetical example

## Profile of commercial development

- > Mirvac has a unique competitive advantage through its internal development capability
- > For large commercial development projects Mirvac will look to sell a +50% indirect interest to a capital partner that will fund a portion of the development, matching cash outflows with cash inflows. In turn, delivering a higher ROIC during development

### Case Study: 55 Pitt St, Sydney

#### Planning

- > Initial site purchased in 2013, site amalgamation of 3 office buildings
- > Initial DA Approvals for ~33,000 sqm
  - Additional air rights for ~30,000 sqm secured from AGL & Telstra

#### Capital partnering

- > 67% stake sold down to Mitsui Fudosan Australia to fund the ~\$2bn end value development

#### Capital impact

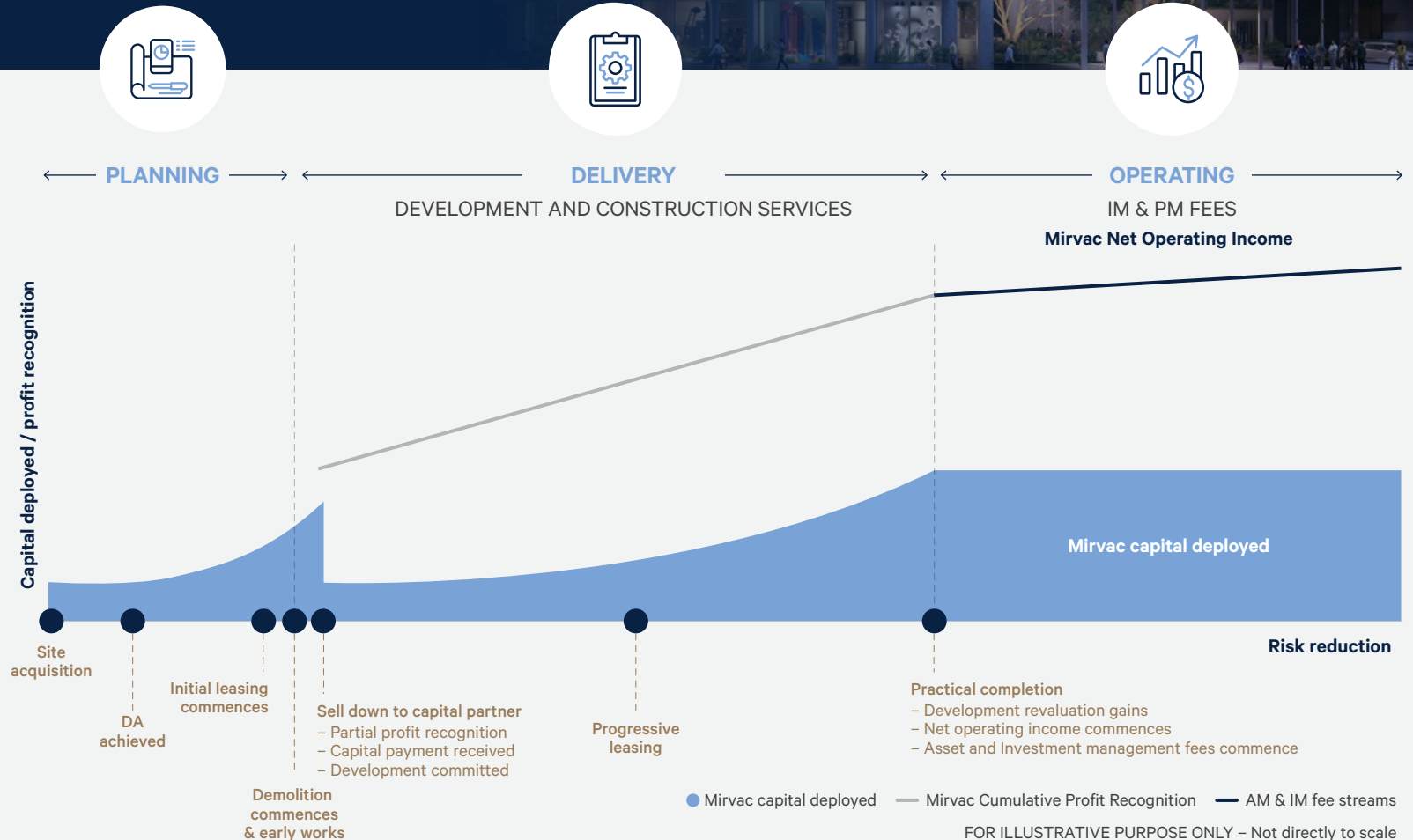
- > Release of proportionate share of capital on sell down
- > Partner to fund 67% of remaining capex
- > No coupon paid on partner's cumulative capital investment

#### Profit recognition

- > Profit recognition through life of the development
- > Initial development earnings recognises value created in the land and cumulative de-risking of project to date:
  - Planning approval
  - Demolition and early works complete and procurement initiatives
  - Residual leasing risk passed to owners (No rental guarantee at end of project)
- > Residual profit recognition in line with construction progress/de-risking

#### Post completion

- > Investment management and property management fees on completion
- > Development revaluation gain on Mirvac share recorded on completion (not reflected in illustration)
- > NOI on Mirvac 33% ownership stake (not reflected in illustration)



# Residential





# Residential: pipeline positioning | 28,219 pipeline lots | ~\$19.3bn expected revenue<sup>1</sup>

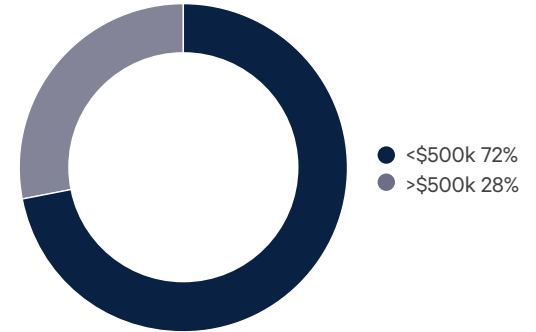
Share of expected future revenue by product<sup>2</sup>



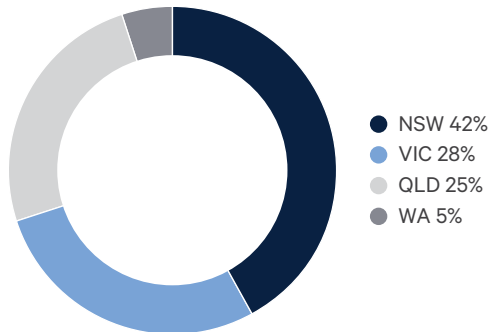
Pipeline lots by product



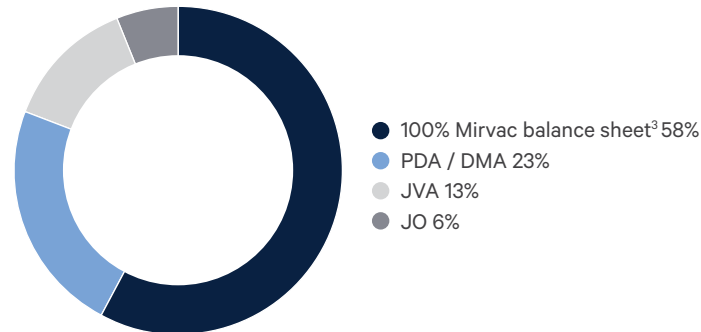
Pipeline lots by price point: masterplanned communities<sup>4</sup>



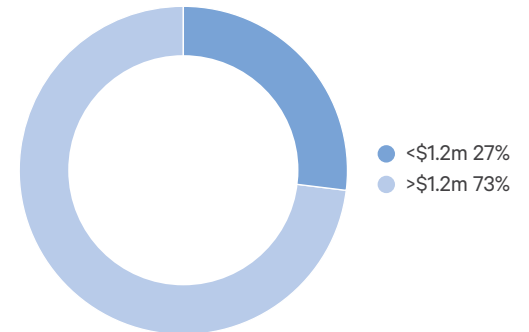
Share of expected future revenue by geography<sup>2</sup>



Pipeline lots by structure



Pipeline lots by price point: apartments<sup>4</sup>



Note: Expected revenue and pipeline lots subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

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. Mirvac share of forecast revenue subject to various factors outside of Mirvac's control including planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. Includes GST.
3. Includes projects on capital efficient deferred terms.
4. Price point includes GST.

# Residential: masterplanned communities pipeline (key projects)

Major projects	State	Stage	Ownership	Type	Approx. total project value (incl. GST) <sup>1</sup>	Expected settlement profile (lots) <sup>2</sup>							
						Pre-FY25	FY25	FY26	FY27	FY28	FY29	Post-FY29	
Georges Cove	NSW	Multiple Stages	PDA	House	\$190m	135	44						—
Iluma Private Estate	WA	Multiple Stages	100%	Land	\$180m	610	80						—
One71 Baldivis	WA	Multiple Stages	100%	Land	\$80m	353	58						—
The Village	NSW	Multiple Stages	PDA	House & Land	\$210m	181		197					—
The Fabric	VIC	Multiple Stages	100%	House	\$260m	120		120					—
Cobbitty by Mirvac	NSW	Multiple Stages	100%	House & Land	\$630m	116		765					—
Riverlands	NSW	Multiple Stages	100%	House	\$410m	—		312					—
Henley Brook	WA	Multiple Stages	100%	Land	\$250m	309			530				—
Googong	NSW	Multiple Stages	JVA	House & Land	\$2,100m	3,078			784				1,210
Woodlea	VIC	Multiple Stages	JVA	House & Land	\$2,000m	4,759			1,424				283
Olivine	VIC	Multiple Stages	100% & DMA	House & Land	\$1,700m	1,218			1,841				1,564
Smiths Lane	VIC	Multiple Stages	100% & JO	House & Land	\$1,400m	1,376			1,803				—
Everleigh	QLD	Multiple Stages	100%	Land	\$990m	905			1,224				1,148
Highforest	NSW	Multiple Stages	100%	House	\$430m	—			165				—
Milperra, Western Sydney University Campus	NSW	Multiple Stages	PDA	House	\$480m	—			332				51
Wantirna South	VIC	Multiple Stages	PDA	House & Land	\$1,400m	—				590			1,127
Mulgoa	NSW	Multiple Stages	100%	House & Land	\$1,200m	—				836			363
Monarch Glen	QLD	Multiple Stages	PDA	Land	—	—				776			6,424

Masterplanned communities project pipeline analysis



Note: PDAs are development service contracts and there is no land ownership to Mirvac.

1. Approximate and indicative only and subject to change. Project value includes past revenues and expected future revenues, and will depend on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. Subject to rounding.
2. Settlement timing and lot numbers subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

# Residential: apartments pipeline (key projects)

Major projects	State	Stage	Pre-sold <sup>1</sup> %	Ownership	Approx. total pipeline value (incl. GST) <sup>2</sup>	Expected settlement profile (lots) <sup>3</sup>							
						Pre-FY24	FY25	FY26	FY27	FY28	FY29	Post-FY29	
Green Square <sup>4</sup>	NSW	Released stages	98%	PDA	\$480m	307	11						—
The Langlee	NSW	All stages	84%	PDA	\$170m	42	13						—
Ascot Green	QLD	Charlton House	93%	PDA	\$140m	—	112						—
Waterfront	QLD	Quay	100%	100%	\$200m	—	135						—
NINE Willoughby	NSW	All stages	58%	100%	\$800m	211	206						—
The Albertine	VIC	All stages	29%	100%	\$200m	—		98					—
Waterfront	QLD	Isle	93%	100%	\$230m	—		124					—
Prince and Parade	VIC	All stages	26%	100%	\$290m	—			160				—
Highforest	NSW	All stages	63%	100%	\$400m	—			249				—
The Peninsula	WA	Ador	44%	100%	\$140m	—			82				—
Yarra's Edge	VIC	Trielle	53%	100%	\$400m	—			191				—
Yarra's Edge	VIC	Future stages	Not released	100%	\$330m	—				249			—
The Fabric	VIC	Future stages	Not released	100%	\$230m	—				340			—
Ascot Green	QLD	Future stages	Not released	PDA	\$660m	—				269			392
Harbourside <sup>5</sup>	NSW	Future stages	Not released	100%	—	—				263			—
The Peninsula	WA	Future stages	Not released	100%	\$550m	—					125		166
Green Square	NSW	Future stages	Not released	100%	\$1,300m	—					265		552
Waterfront	QLD	Future stages	Not released	100%	\$350m	—							126

## Apartments project pipeline analysis



Note: PDAs are development service contracts and there is no land ownership to Mirvac.

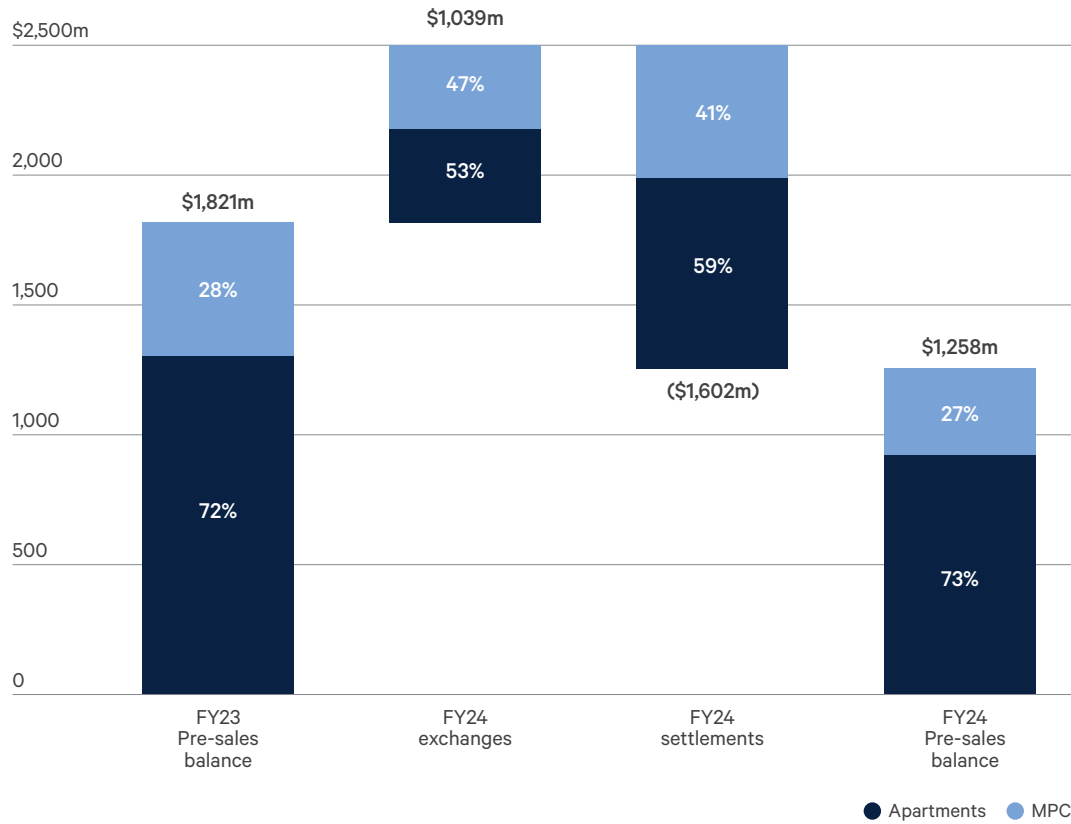
● APT Projects under construction with impacted margins

1. Pre-sales based on released lots. Excludes deposits. Subject to rounding.
2. Approximate and indicative only and subject to change. Project value includes past revenues and expected future revenues, and will depend on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.
3. Settlement timing and lot numbers subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.
4. Residential lots only.
5. Relates to Residential build to sell lots within Mixed Use projects.

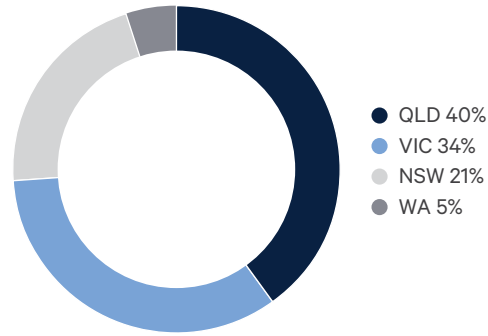


# Residential: pre-sales detail

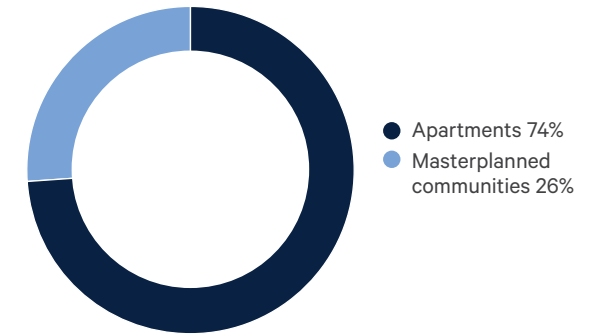
Reconciliation of movement in exchanged pre-sales contracts to FY24<sup>1</sup>



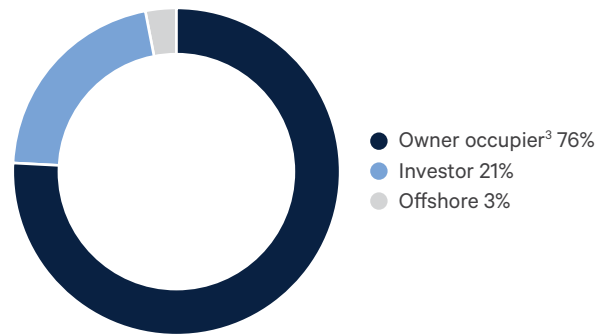
Pre-sales by geography<sup>1</sup>



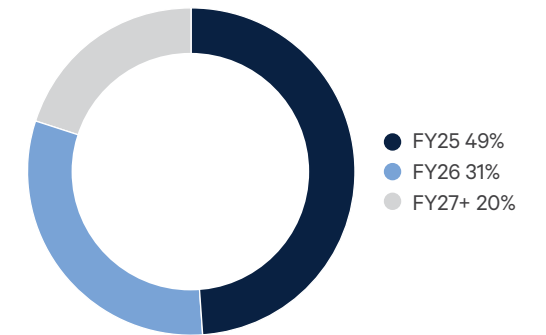
Pre-sales by type<sup>1</sup>



Pre-sales by buyer profile<sup>1,2</sup>



Pre-sales expected roll-off<sup>1</sup>



1. Represents Mirvac's share of total pre-sales contract value and includes GST. Subject to rounding.  
 2. Buyer profile information approximate only and based on customer surveys.  
 3. Includes first home buyers.

# Residential: FY24 acquisitions & additional pipeline projects

Project	State	Ownership	No. of lots <sup>1</sup>	Product type	Estimated settlement commencement <sup>1</sup>
<b>Acquisitions / agreements</b>					
Monarch Glen	QLD	PDA	7,200	Masterplanned Communities	FY27
<b>Additional pipeline projects</b>					
Mulgoa	NSW	100%	1,199	Masterplanned communities	FY27
<b>Total acquisitions and additional pipeline projects</b>			<b>8,399</b>		

1. Settlement timing and lot numbers subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

# Residential: FY25 expected major releases

Masterplanned communities	State	Type	Approximate lots <sup>1</sup>
Smiths Lane	VIC	Masterplanned communities – land & house	310
Everleigh	QLD	Masterplanned communities – land	250
Cobbitty by Mirvac	NSW	Masterplanned communities – land	220
Woodlea	VIC	Masterplanned communities – land & house	190
Henley Brook	WA	Masterplanned communities – land	190
Olivine	VIC	Masterplanned communities – land & house	160
<b>Masterplanned communities major releases</b>			<b>1,320</b>
Apartments	State	Type	Approximate lots <sup>1</sup>
Highforest	NSW	Apartments	118
Harbourside <sup>2</sup>	NSW	Apartments	86
The Fabric	VIC	Apartments	60
NINE Willoughby	NSW	Apartments	36
<b>Apartments major releases</b>			<b>300</b>
<b>Total major releases</b>			<b>1,620</b>

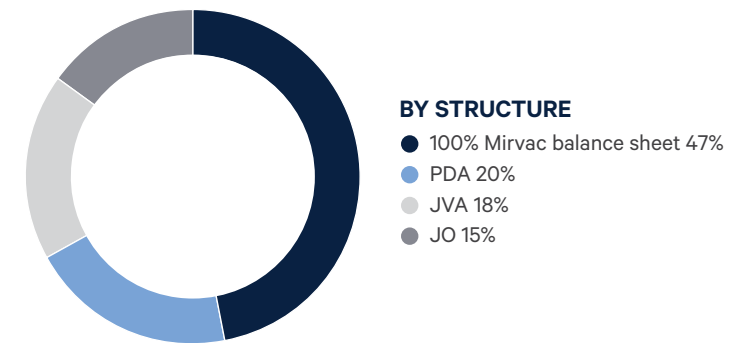
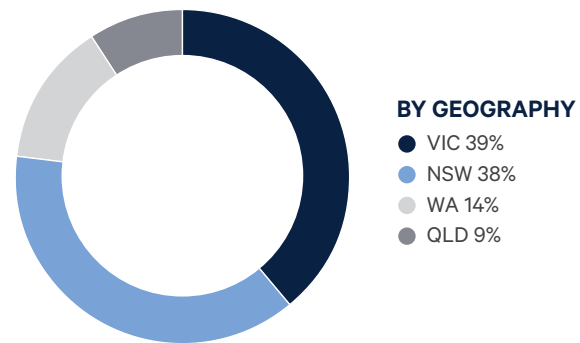
1. Subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

2. Relates to Residential build to sell lots within Mixed Use projects.

# Residential: FY24 settlements | 2,401 lot settlements

	Apartments		Masterplanned communities		Total	
	Lots	% <sup>1</sup>	Lots	% <sup>1</sup>	Lots	% <sup>1</sup>
NSW	560	23%	362	15%	922	38%
QLD	—	—	204	9%	204	9%
VIC	9	1%	920	38%	929	39%
WA	—	—	346	14%	346	14%
<b>Total</b>	<b>569</b>	<b>24%</b>	<b>1,832</b>	<b>76%</b>	<b>2,401</b>	<b>100%</b>

## FY24 lot settlements

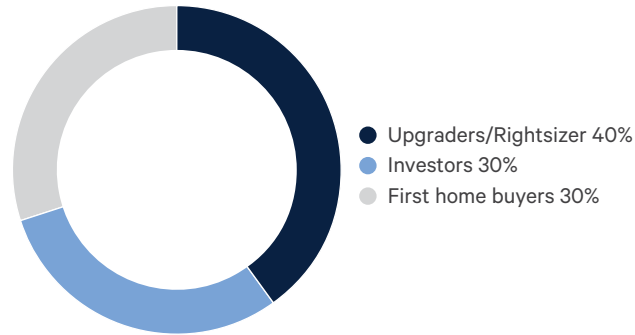


1. Subject to rounding.

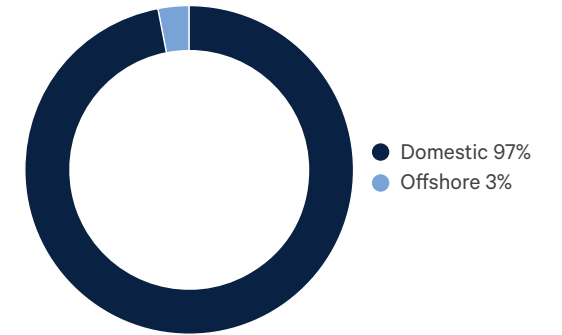
# Residential: FY24 settlements detail

FY24 Major settlements	Product type	Ownership	Lots
Smiths Lane, VIC	Masterplanned Communities	100% & JO	380
Woodlea, VIC	Masterplanned Communities	JVA	325
Green Square, NSW	Apartments	PDA	307
NINE Willoughby, NSW	Apartments	100%	211
Everleigh, QLD	Masterplanned Communities	100%	188
Henley Brook, WA	Masterplanned Communities	100%	184
Olivine, VIC	Masterplanned Communities	100% & DMA	156
Cobbitty by Mirvac, NSW	Masterplanned Communities	100%	116
Googong, NSW	Masterplanned Communities	JVA	101
One71 Baldivis, WA	Masterplanned Communities	100%	88
<b>Subtotal</b>			<b>2,056</b>
Other projects			345
<b>Total</b>			<b>2,401</b>

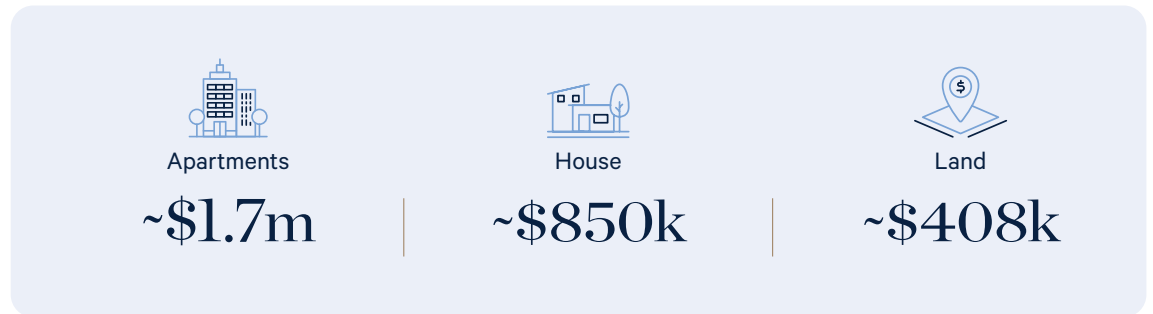
FY24 settlement buyer profile



FY24 settlement buyer profile by geography



FY24 settlements average sales price<sup>1</sup>



Note: PDAs are development service contracts and there is no land ownership to Mirvac.

1. Inclusive of GST.



# Residential: EBIT reconciliation and gross development margin

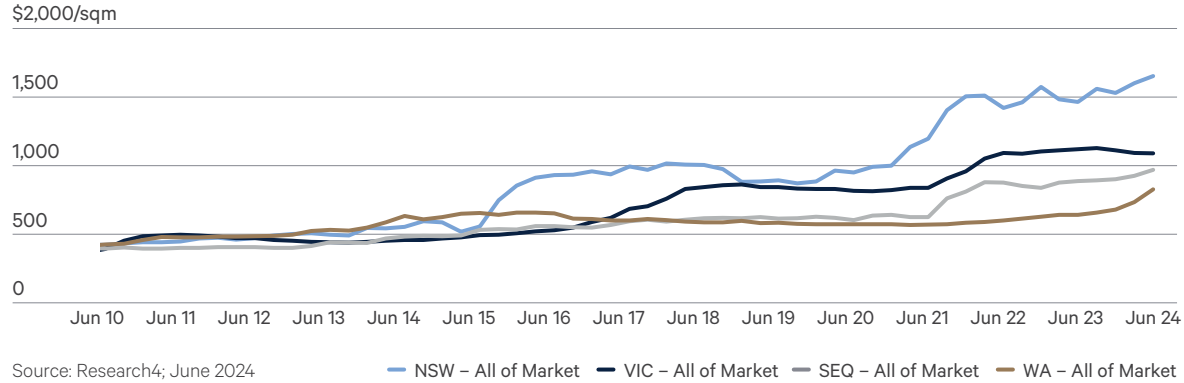
		FY24 \$m	FY23 \$m
<b>Residential EBIT reconciliation</b>			
<b>Total Revenue</b>	<b>A</b>	<b>1,480</b>	<b>834</b>
Total cost of development and construction	B	(1,222)	(621)
<b>Residential Gross Margin<sup>1</sup></b>	<b>C = A + B</b>	<b>\$258m</b>	<b>\$213m</b>
<i>Residential Gross Margin (%)</i>	<i>D = C / A</i>	17.4%	25.5%
Other expenses <sup>2</sup>	E	(46)	(57)
<b>Total Costs</b>	<b>F = B + E</b>	<b>(1,268)</b>	<b>(678)</b>
<b>Residential EBIT</b>	<b>G = F + A</b>	<b>\$212m</b>	<b>\$156m</b>
<i>Residential EBIT Margin (%)</i>	<i>H = G / A</i>	14.3%	18.7%

1. Prior period adjustment relates to reclass of Total costs of development and construction to include post completion and maintenance costs and consolidation of Other Revenue into Total Revenue. Gross Margin restated 1H24 to 17.8% (1H24 was reported at 16.8%) and FY23 to 25.5% (FY23 was reported at 25.7%).

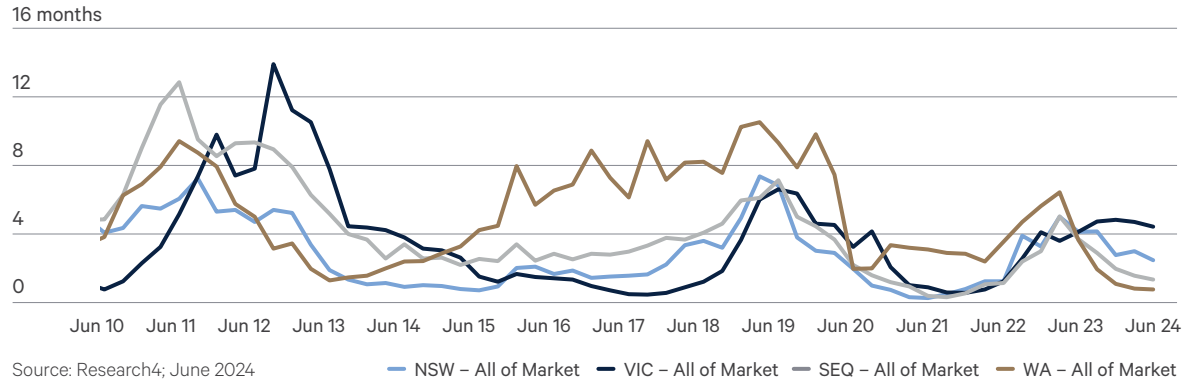
2. Includes Sales and Marketing, Employee and other expense.

# Residential: research

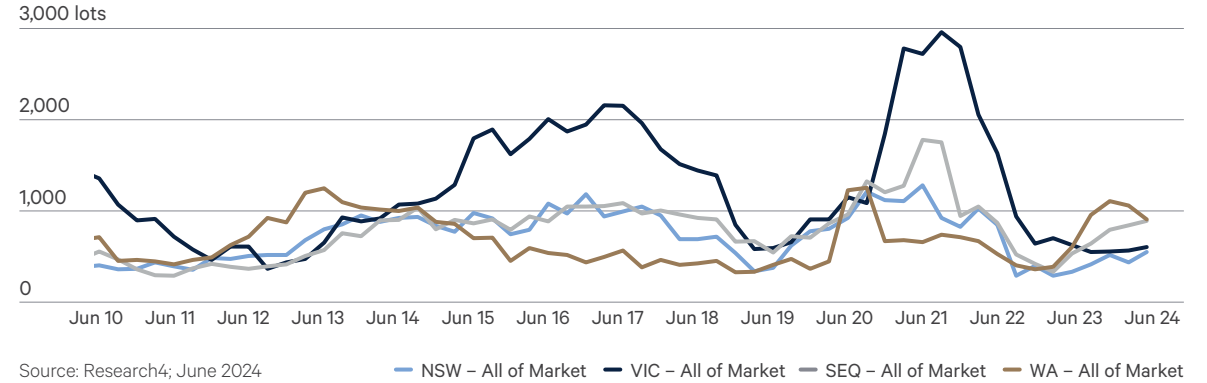
## Median land price (per sqm)



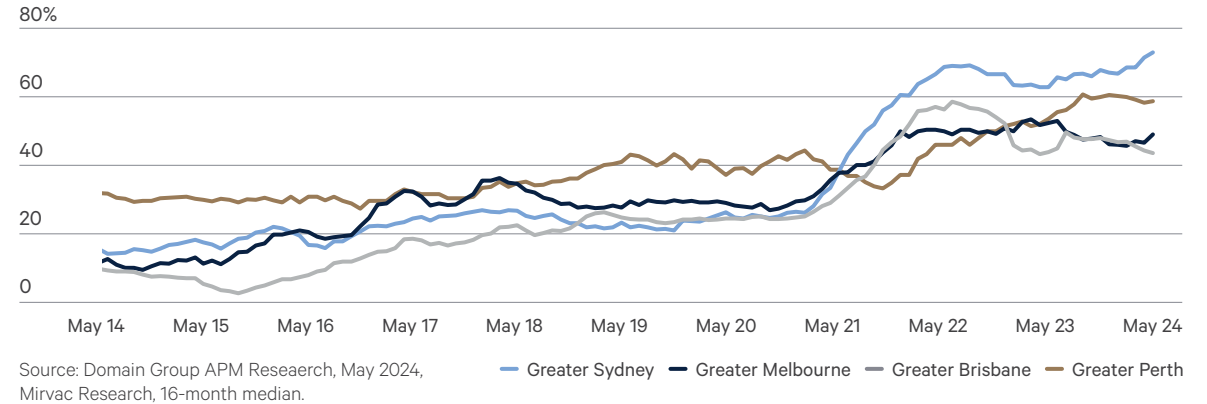
## Trading stock available



## Net land sales (per month)



## Price differential of houses to apartments



# Calendar





# 1H25 Calendar

Event	Location	Date <sup>1</sup>
Private roadshow	Sydney	9-16 August 2024
Private roadshow	Melbourne	12-13 August 2024
Macquarie Australia & New Zealand Corporate Day	Singapore/Hong Kong	3-6 September 2024
BofA 2024 Global Real Estate Conference & US NDR	New York/Boston	9-12 September 2024
1Q25 Operational update	—	22 October 2024
2024 Annual General Meeting	—	15 November 2024

1. All dates are indicative and subject to change.

# Glossary

Term	Meaning
<b>A-REIT</b>	Australian Real Estate Investment Trust
<b>AFFO</b>	Adjusted Funds from Operations
<b>AUM</b>	Assets under management
<b>BPS</b>	Basis Points
<b>BTR</b>	Build to Rent
<b>CBD</b>	Central Business District
<b>COGS</b>	Cost of Goods Sold
<b>CPSS</b>	Cents Per Stapled Security
<b>DA</b>	Development Application – Application from the relevant planning authority to construct, add, amend or change the structure of a property
<b>DPS</b>	Distribution Per Stapled Security
<b>DMA</b>	Development Management Agreement
<b>EBIT</b>	Earnings before interest and tax
<b>EIS</b>	Employee Incentive Scheme
<b>EMTN</b>	Euro Medium Term Note
<b>EPS</b>	Earnings Per Stapled Security
<b>FFO</b>	Funds from Operations
<b>FHB</b>	First Home Buyer
<b>FIRB</b>	Foreign Investment Review Board
<b>FUM</b>	Funds under management
<b>FY</b>	Financial Year
<b>GLA</b>	Gross Lettable Area
<b>ICR</b>	Interest Cover Ratio
<b>IPUC</b>	Investment properties under construction
<b>IRR</b>	Internal Rate of Return
<b>JO</b>	Joint Operation – A joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.
<b>JVA</b>	Joint Ventures and Associates

Term	Meaning
<b>LFL</b>	Like-for-like
<b>LTIFR</b>	Lost Time Injury Frequency Rate
<b>MAT</b>	Moving Annual Turnover
<b>MGR</b>	Mirvac Group ASX code
<b>MPT</b>	Mirvac Property Trust
<b>MTN</b>	Medium Term Note
<b>NABERS</b>	National Australian Built Environment Rating system – The National Australian Built Environment Rating System is a multiple index performance-based rating tool that measures an existing building's overall environmental performance during operation. In calculating Mirvac's NABERS office portfolio average, several properties that meet the following criteria have been excluded: <ol style="list-style-type: none"> <li>i. Future development – If the asset is held for future (within 4 years) redevelopment</li> <li>ii. Operational control – If operational control of the asset is not exercised by MPT (i.e. tenant operates the building or controls capital expenditure).</li> <li>iii. Less than 75% office space – If the asset comprises less than 75% of NABERS rateable office space by area.</li> <li>iv. Buildings with less than 2,000 sqm office space</li> </ol>
<b>NLA</b>	Net Lettable Area
<b>NOI</b>	Net Operating Income
<b>NPAT</b>	Net Profit After Tax
<b>NTA</b>	Net Tangible Assets
<b>Operating Profit</b>	Operating profit reflects the core earnings of the Group, representing statutory profit adjusted for specific non-cash items and other significant items.
<b>PCA</b>	Property Council of Australia
<b>PDA</b>	Project Delivery Agreement. Provision of development services by Mirvac to the local land owner
<b>ROIC</b>	Return on Invested Capital
<b>SQM</b>	Square metre
<b>USPP</b>	US Private Placement
<b>WACR</b>	Weighted Average Capitalisation Rate
<b>WALE</b>	Weighted Average Lease Expiry

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# Thank you

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