ASX Release

mirvac

15 November 2024

MIRVAC GROUP 2024 ANNUAL GENERAL AND GENERAL MEETINGS

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

Securityholders can watch the AGM live at edge.media-server.com/mmc/p/47duza6n/

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About Mirvac

Founded in 1972, Mirvac is an Australian Securities Exchange (ASX) listed company. We own and manage assets across office, retail, industrial and the living sectors in our investment portfolio, with approximately $22 billion of assets under management. Our development activities span commercial and mixed-use and residential, with a development pipeline of approximately $29 billion and a focus on delivering high-quality, innovative and sustainable real estate for our customers, while driving long-term value for our securityholders.

Chair's Address

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

My name is Rob Sindel and I am the Chair of Mirvac.

In the unlikely event of an emergency, an alarm will sound. If this should happen, please follow the directions of our employees.

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

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

I would like to begin by acknowledging the Gadigal people of the Eora nation as the Traditional Custodians of the land from which we are presenting to you today.

I'd like to pay my respects to their Elders past and present, and to all Aboriginal and Torres Strait Islander people.

I would also like to welcome those who have joined us here in our Sydney office and those online.

Joining me here in Sydney this morning, to my immediate left, is Mirvac's Group CEO & Managing Director, Campbell Hanan, and Non-executive Directors, Jane Hewitt, Damien Frawley and Peter Nash.

To my right are Michelle Favelle, Company Secretary, James Cain, and Christine Bartlett.

Members of our Executive Leadership Team are also here today and will be available after the Meeting to speak to securityholders.

Voula Papageorgiou, our lead external audit partner from PwC, is also available to answer any specific questions on the audit.

As many of you know, during the year, we farewelled our long-standing Board member, Samantha Mostyn AC, who retired from the Group following her appointment as Australia's 28th Governor-General. Sam joined Mirvac in 2015 and made a significant contribution to the Group as a trusted and respected advisor.

I had the pleasure of working with Sam for the past four years and appreciated her wise counsel and dedication to Mirvac.

Following Sam's retirement, the Board has continued its ongoing renewal and succession program.

A key focus during the year has been to balance the overall mix of skills and experience on the Board, as we guide the Group's strategic ambitions.

Last month, we announced the appointment of Rosemary Hartnett as a non-executive director.

Rosemary has over 30 years' experience in the Australian property and financial services sectors, working in senior roles across a number of large ASX-listed organisations.

Rosemary's appointment will further strengthen the depth and knowledge of our Board, as we continue to focus on delivering long-term value to our customers, communities, and securityholders.

Rosemary joins us online this morning from Melbourne, and I look forward to welcoming her to our Board in December.

Before we move to the formal matters, which relate to the resolutions outlined in the Notice of Meetings, both Campbell and I will address the meetings.

I would like to start my address by saying how proud I am of the Mirvac team and of their achievements in FY24.

Under Campbell's leadership and revised strategy, and against a backdrop of economic headwinds, we achieved a number of important objectives that position the business for the future.

This included attracting aligned capital partners to major development projects - notably 55 Pitt Street and Aspect North and South in western Sydney - as well as the successful execution of our $1 billion non-core asset sales program.

The strategic shift to sell non-core office assets and redeploy capital into living and industrial is expected to deliver enhanced returns over the longer term.

The performance across all divisions underpinned a solid result in the financial year 2024, with Group earnings before interest and tax up 12 per cent on FY23 to a record $860 million.

This was offset by a significant increase in our net financing costs and operating income tax expense, resulting in an operating profit of $552 million, down 5 per cent on the prior year.

A statutory loss of $805 million was largely driven by industry-wide asset revaluations, particularly in the office sector.

We paid an annual distribution to securityholders of 10.5 cents per stapled security, which was in line with FY23 and consistent with market guidance.

In times of market volatility, robust capital management is more important than ever.

I'm pleased to say that our balance sheet remained strong, and it is a testament to the work the team has undertaken to reset the business, particularly through asset sales, the refinement of our capital allocation framework, and capital partnering initiatives.

Headline gearing was maintained within our target range of 20 to 30 per cent, along with positive credit ratings of A3 and A- from Moody's Investor Services and Fitch Ratings respectively.

Turning now to health and safety.

During the year, the Board continued to support and participate in programs that broaden our focus across psychological risks and mental health initiatives.

This included training programs to equip our leaders with the necessary tools to manage their wellbeing, as well as the needs of their teams.

Over the year more than 400 of our managers, including the Board, participated in the course.

The Board also supported the introduction of measures to prevent major hazard failures from happening, and to drive an increased focus on the controls needed to maintain excellent health and safety at our projects.

We want our leaders to ask the right questions at the right time, and understand the warning signs of major hazard failures before they occur.

Combined, these efforts underscore our commitment to caring for our people and the community, while upholding the highest safety standards across our portfolio.

I would now like to touch on our remuneration framework at Mirvac.

Aligning executive pay outcomes to performance – over the short and long term – is a foundational principle of our approach.

While we achieved key strategic initiatives and delivered on guidance in FY24, our overall profit was lower than the prior year.

As a result, short-term incentive outcomes for the Group CEO & Managing Director and Key Management Personnel reduced from 64 per cent of the maximum short-term incentive to 57 per cent in FY24.

Against a disappointing security price and weaker returns on invested capital over the three years to June 2024, no performance rights vested for the FY22 long-term incentive.

The Board is satisfied that this is appropriate given the strong alignment with securityholders.

Looking forward, the Board and I remain focused on a number of key priorities that align with the Group's ability to deliver long-term value.

We are very pleased with the direction of the business, particularly with the strategic shift towards living and industrial sectors, which Campbell will talk to shortly.

We will continue to provide close oversight of the Group's investment decisions, with the aim of driving improved outcomes for our securityholders, customers, and communities.

Managing our cost base and overheads remains another key focus, and the Board will continue to actively monitor and support the leadership team, with good progress having already been made.

Finally, our in-house design, development and construction capability will continue to play an important role in the delivery of exceptional placemaking outcomes, with a focus on driving standardisation and leveraging technology in a changing environment.

We support the Group's ambition to leverage our integrated model and deep expertise to bring more affordable product to market, with a primary lens always on our customer.

Of course, having the right policy settings from government and regulatory bodies will also support the property industry to improve productivity and deliver much-needed housing supply to Australians.

The construction industry represents around 10 per cent of the Australian economy, and we are supportive of incentives that encourage and promote greater productivity, such as increasing the pool of skilled labour and a greater use of modular housing.

Initiatives aimed at enhancing housing affordability, such as stamp duty concessions and incentives for first-home buyers, are also a positive step.

The Board has been fortunate to visit many of our projects over the year. We continue to be impressed by the commitment and dedication of our people, as well as the quality of the projects we are delivering.

As previously announced, we are expecting lower earnings in FY25 due to lower margins at select residential projects and higher development net interest. However, the Group's fundamentals remain strong and we are positive on the outlook for growth.

Mirvac has operated through numerous property cycles over the past 52 years, and we have a proven ability to navigate through the challenges and adapt to market conditions.

Our diversified and integrated platform also provides us with the capacity to take advantage of opportunities as they arise.

To conclude, and on behalf of the Board, I would like to reiterate our strong support of the Mirvac team and thank them for their commitment during the year.

In particular, I would like to call out Campbell and the leadership team for their expertise in navigating through challenging market conditions. I am confident that we are well positioned for the growth in the Australian economy and the underlying demand for housing and quality workplaces.

I would also like to thank our valued securityholders for your continued support of Mirvac.

Thank you, and I will now hand over to Campbell to address the meetings.

Group CEO & Managing Director's Address

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

I would also like to acknowledge the Gadigal people of the Eora nation and pay my respects to Elders past and present.

The video that you saw at the start of the meetings today reveals our new brand and logo – the first significant change to our logo in almost 20 years. It marks the evolution of the brand in an ever-changing world, as we continue to leverage our collective imagination to drive better outcomes across all parts of our business.

As Rob outlined in his address, the past 12 months have been challenging – particularly for the Australian real estate market – and I would like to acknowledge the resilience and commitment of the entire Mirvac team.

We were able to execute a number of important objectives at a time when others could not, and it is a testament to the team that we were able to achieve what we have.

At our full-year results in August, we acknowledged that we expect earnings to be down in FY25, largely driven by elevated construction costs which have impacted development margins at select residential projects, along with higher development net interest costs.

Nevertheless, we have already made steady progress against our strategic goals in the first quarter, and our business remains in good shape.

It is also pleasing to see green shoots emerging and a more positive sentiment starting to return.

As an example, we recently exchanged contracts for the sale of two office assets in Sydney at around book value, and this, along with increased transactional activity, is a good sign that office valuations are beginning to stabilise.

In addition to this, we are seeing an encouraging uptick in activity across our residential business. Our recent launches at Highforest and Riverlands in Sydney have attracted strong interest, our masterplanned communities in Brisbane and Perth continue to trade well, and we are seeing an encouraging uptick in activity in Melbourne.

We have also received strong enquiry for our highly anticipated Harbourside Residences, which we are launching this month. I am particularly excited about what we are delivering here, which will be another iconic, legacy project for Mirvac.

The strength of Mirvac lies in our ability to create places, precincts, and communities that stand the test of time.

We have an integrated design, development, and construction capability that we leverage to create high-quality assets and homes in which our customers want to work, live, play and shop.

Over the past ten years alone, we have created 14 new commercial assets, delivering approximately $1.3 billion in value for securityholders and generating $150 million a year in net operating income. In addition, we have sold over 26,500 homes across our residential communities and apartment projects.

While we have been prudent with our capital in a more challenging environment, we continue to leverage our development capability to progress projects that support our capital allocation ambitions, add income to the Group, and deliver value to our partners and securityholders.

Our focus on growing our third-party capital relationships with aligned partners will also enable us to unlock value from our development pipeline, while maintaining balance sheet discipline.

A great example of this is our partnership with Mitsui Fudosan for a 66 per cent interest in our 55 Pitt Street development - the largest office transaction in the world in FY24.

This partnership will help fund this next-generation, state-of-the-art development, which has an estimated end value of approximately $2 billion, and will be one of just two major office towers expected to be delivered in the Sydney core over the next four to five years.

Our Industrial Venture with Australian Retirement Trust and our Build to Rent Venture with Mitsubishi Real Estate and Clean Energy Finance Corporation will also help us to accelerate growth in the logistics and living sectors, in line with our capital allocation targets.

And we are excited about the opportunity to introduce capital partners to our next state-of-the-art logistics development at Badgerys Creek in Sydney.

Our unique development capability underpins our leadership in the living sectors, which continue to be supported by strong structural tailwinds, including population growth, a restricted supply outlook, and a growing cohort of renters and downsizers.

Alongside this, affordability constraints, lifestyle changes, and an undersupply of housing in Australia are also resulting in a need for better choice of housing options. The average age of a first-home buyer, for example, is around 36 years, which means people are renting for longer. Likewise, downsizers are increasingly looking for a better way to retire.

Our deep skill set and in-house capability - refined over more than 50 years - enables us to provide solutions across the full housing spectrum; from build to rent, apartments, houses, terraces, land, and land lease communities.

This diverse offering means we can meet the needs of our customers at different stages of their lives, while helping to address the chronic undersupply of housing in Australia.

Our operational build to rent portfolio is one of the largest in Australia, and during the first quarter, we completed LIV Aston in Melbourne, which is already 40 per cent leased and attracting positive customer enquiry.

We have additional developments underway at LIV Anura in Brisbane and LIV Albert in Melbourne, which will grow our portfolio to approximately 2,200 apartments by 2026.

Our build to sell developments across apartments and masterplanned communities are also performing well. We are starting to see good momentum as I mentioned, with sales activity in the first quarter up 33 per cent on the prior corresponding period.

We have been actively restocking our pipeline, with 8,400 new lots secured on capital efficient terms over the past year, and we expect to launch six new masterplanned communities over the next 18 months, enabling us to take advantage of an expected improvement in housing demand.

Our recently acquired Serenitas land lease platform is performing well, with new home settlements up 9 per cent on FY23 and a further three new communities secured in the past six months.

Another key benefit of our creation capability is the modern, well-located assets that we deliver into our investment portfolio, helping to generate new income and drive continued outperformance.

Our high-quality portfolio, which has largely been created by Mirvac, has delivered over 170 basis points of outperformance against the benchmark over five-, seven-, 10- and 15-years.

The quality of our portfolio is further evidenced by the solid operating metrics we have maintained, including high occupancy, a long weighted average lease expiry profile, and positive like-for-like growth.

Recent development completions further lift our exposure to the living and industrial sectors, improving the cash flow resilience and growth of our investment portfolio.

Our end-to-end asset curation capability also ensures we can continue to create exceptional experiences for those who work in our office buildings and logistics assets, shop in our retail centres, or live in one our build to rent apartments.

Turning to our people.

Having the right culture in place is essential to our performance and we strive to foster a workplace that is performance oriented, safe, and collaborative.

It is a personal ambition of mine for Mirvac to be known as the university for real estate professionals, and during the year we focused on nurturing our future leaders and strengthening our talent pipeline. We have had great momentum in this area, with a number of learning and development programs in place that are designed to grow the next generation of property experts.

It was pleasing to see our employee engagement score increase by 1 per cent this year to 77 per cent, a significant achievement given the challenging operating conditions.

In sustainability, we aim to generate positive impacts in all areas of environmental, social, and governance.

Having been net positive in Scope 1 and 2 carbon emissions for the past three years, we are now addressing the far more complex area of Scope 3.

The electrification of our assets will play a key role, and our goal is to convert assets within our portfolio to all-electric and supplied by renewable energy by 2030. Investment assets under construction will also be all-electric.

While this is an ambitious task, we are making good progress; for example, our office asset at 80 Ann Street in Brisbane is all-electric in its operations and was the first building in the world to receive a 6 Star Green Star Buildings certified rating.

As well as having a positive environmental impact, we are also committed to leaving a positive legacy in our communities, and continue to progress our efforts across community investment, social procurement and reconciliation.

Looking ahead, we remain committed to delivering on our strategic objectives to deliver value for our securityholders.

We continue to see strong tailwinds across the broader living sectors, and our integrated platform and robust residential pipeline position us well to take advantage of improved market conditions over time.

Our modern, cash-flow resilient Investment portfolio continues to deliver a stable income stream, and we expect this to further improve as we execute on our capital allocation strategy, supported by our development capability.

While we are forecasting residential margins to be below our through-cycle target range of 18 to 22 per cent in FY25, margins at our next phase of residential projects are expected to normalise. The majority of total construction costs have been secured at development projects completing over the next two years and it is encouraging to see costs in Sydney and Melbourne beginning to stabilise.

We are excited about the momentum building across the business and look forward to executing on our value-enhancing initiatives in the years ahead.

On behalf of my colleagues, I would like to again thank the broader Mirvac team for their commitment over the past 12 months and for continuing to deliver on our strategy.

I would like to thank the Board for their wise counsel and guidance in a challenging environment.

And I want to thank you, our securityholders, for your continued support.

Thank you, and I'll now hand back to Rob.

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2024 Annual General & General Meetings

15 November 2024

Woodlea, Melbourne

building the imagine nation

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.

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Chair's address

Rob Sindel

Olderfleet, Melbourne

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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).

Health & Safety excellence

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Remuneration

Quay Quarter Tower, Sydney I Image credit: Adam MØrk)

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Board priorities

200 George Street, Sydney

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Closing remarks

Heritage Lanes, 80 Ann Street, Brisbane | Image credit: Trevor Mein

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Group CEO & Managing Director's address

Campbell Hanan

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

UNIQUE CREATION ADVANTAGE

Creating places, precincts and communities

14 NEW
investment assets delivered[1]

~$6bn
assets created[2]

~$150m
new recurring NOI created

>26,500
residential settlements[3]

1. Since FY13. 2. 100% share end value of developments completed over the past 10 years. 3. Over the last 10 years.

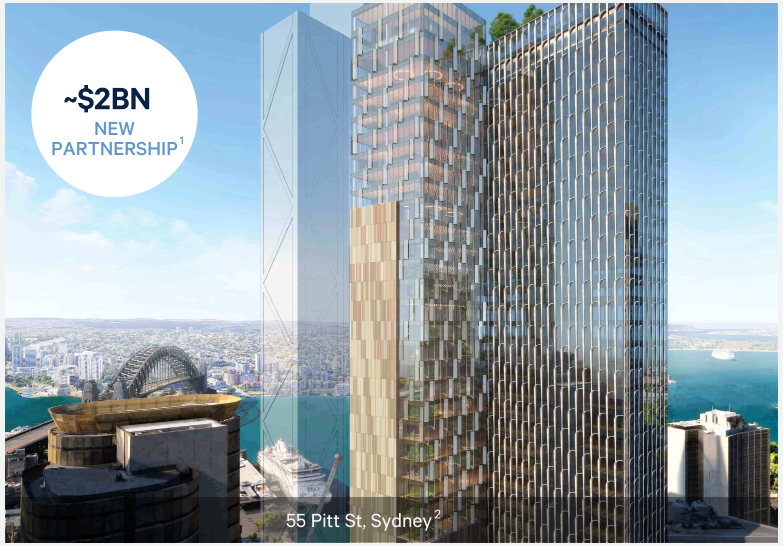
UNIQUE CREATION ADVANTAGE

Growing third-party capital relationships

ESTABLISHED PLATFORMS FOR FUTURE GROWTH

OFFICE

Secured new partnership with Mitsui Fudosan



55 Pitt St, Sydney[2]

INDUSTRIAL

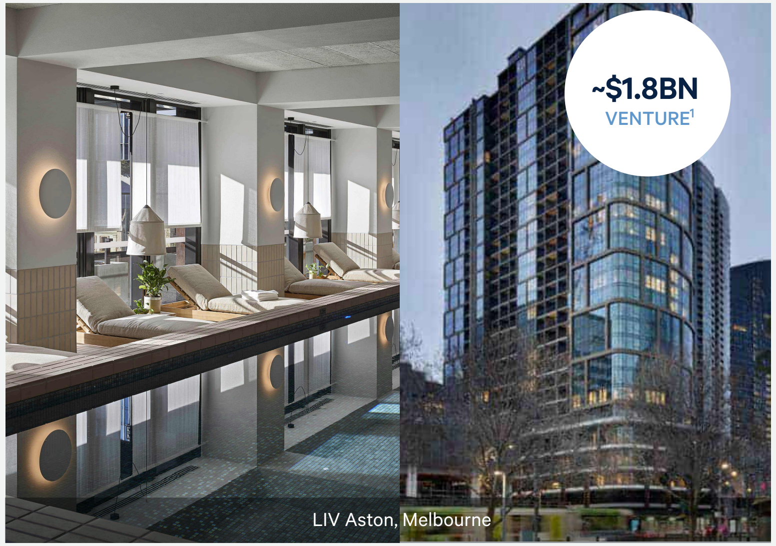
Growing Industrial venture with Australian Retirement Trust


Switchyard, Sydney

Aspect Industrial Estate, Sydney

LIVING

Progressing BTR venture with the completion of LIV Aston



LIV Aston, Melbourne

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's impression, final design may differ.

LEADERS IN LIVING

Leveraging our capability in living

DEEP CAPABILITY AND TRACK RECORD TO TAKE ADVANTAGE OF CHRONIC UNDERSUPPLY ACROSS THE WIDER HOUSING MARKET

Flexibility to adapt and capture the full value chain of living

LAND SUBDIVISION

GUMNUT PARK, OLIVINE, MELBOURNE

HOMES

TULLAMORE, MELBOURNE

TERRACES

GREEN SQUARE, SYDNEY[1]

MID & HIGH RISE APARTMENTS

WATERFRONT QUAY, BRISBANE[1]

BUILD TO RENT

LIV MUNRO, MELBOURNE

MIXED USE

HARBOURSIDE, SYDNEY[1]

LAND LEASE COMMUNITIES

SERENITAS

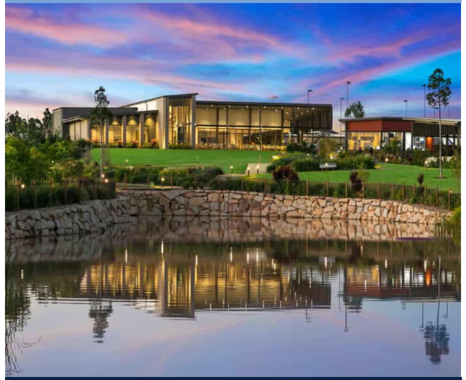
1. Artist's impression, final design may differ.

CASH FLOW RESILIENT INVESTMENTS

Generating new income and driving outperformance

>170bps

of outperformance over 5, 7, 10 and 15 years[1]

OFFICE	INDUSTRIAL	RETAIL	BUILD TO RENT	LAND LEASE
				
OLDERFLEET, MEL	ASPECT INDUSTRIAL ESTATE, SYD	BROADWAY SYDNEY, SYD	LIV ASTON, MEL	LATITUDE 25, BNE

1. Source: RIA commercial property market return indicator as at March 2024. Excludes co-investments.

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Maintaining an inclusive and high-performing culture

JOIN.
GROW.
BELONG.
BY MIRVAC HR

Pride in Diversity Australian Workplace Equity Index

BRONZE

Tier Status

77%

2024 Engagement Score

+1% on 2023

Continued focus on sustainability

TARGET[1]
2030
NET POSITIVE FOR CARBON AND WATER
(SCOPE 1, 2 & 3)
ZERO WASTE TO LANDFILL

~$66m
since FY18 in social procurement spend
$100m 2030 target

ESG FOCUS AREA	TARGET		TRACKING
ENVIRONMENT	Carbon emissions	Net positive in scope 1, 2, 3 emissions[1]	ON TRACK
	Nothing wasted	Zero waste to landfill	
	Every drop of water	Net positive water	
SOCIAL	Our people	Active, inclusive care	ON TRACK
	Connection	Leaving a positive legacy	
	Inclusion	Creating a sense of belonging	
GOVERNANCE	Procurement	Using our buying power for good	ON TRACK
	Finance & investment	Greening our finance	
	Capability & disclosure	Active, capable governance	

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

Positioned for future earnings growth

Multiple drivers of growth over time

Olderfleet, Melbourne

Investment portfolio

LIV Anura, Brisbane[1]

Funds management

Riverlands, Sydney[1]

Residential completions and margin recovery

55 Pitt Street, Sydney[1]

Development pipeline

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

1. Artist's impression, final design may differ.

Important notice

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This Presentation also includes certain non-IFRS measures including operating profit after tax. Operating profit after tax is profit before specific non-cash items and significant items. It is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's financial statements ended 30 June 2024, which has been subject to audit by its external auditors.

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

The information contained in this presentation is current as at 30 June 2024 unless otherwise noted.

Thank you

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AUTHORISED FOR RELEASE BY

The Continuous Disclosure Committee

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