



1H25 Additional Information

14 FEBRUARY 2025

Birkenhead Point Brand Outlet, Sydney



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



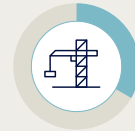
Overview



Our unique competitive advantage



LEADERS
IN LIVING



UNIQUE CREATION
ADVANTAGE

CASH FLOW
RESILIENT
INVESTMENTS



UNDERPINNED BY BALANCE SHEET,
CULTURE AND CAPABILITY



Unique alignment model with
deep capital partnerships



Secure balance sheet
position



Proven >50 year
track record,
integrated platform



Sustainability focus



Strong employee
engagement



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



Mirvac overview

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

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

+23% 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 ⁹				\$15.9bn third party capital under management ⁵	\$29bn Development pipeline ⁶	
\$10.4bn passive invested capital ¹⁰					\$3.4bn active invested capital ¹⁰	
Office	Industrial	Retail	Living	Funds	Commercial & Mixed Use	Residential
<ul style="list-style-type: none"> > 30 assets¹ > Portfolio value: \$5.7bn² > NLA: 735,181 sqm³ 	<ul style="list-style-type: none"> > 12 assets¹ > Portfolio value: \$1.7bn² > NLA: 665,841 sqm³ 	<ul style="list-style-type: none"> > 9 assets¹ > Portfolio value: \$2.2bn² > NLA: 314,317 sqm³ 	<ul style="list-style-type: none"> > JV & Co-investment equity value: \$0.7bn² > 6,083 operational and 3,232 pipeline living sector lots, across Build to Rent and Land Lease⁴ 	<ul style="list-style-type: none"> > \$12.4bn Funds under management¹¹ > 16 funds, mandates and JV partners 	<ul style="list-style-type: none"> > \$6.1bn active developments⁶ > \$9.5bn total pipeline value⁶ 	<ul style="list-style-type: none"> > 27,803 pipeline lots⁷ > \$19.5bn total pipeline value⁶ > \$1.9bn pre-sales⁸
						
8 Chifley Square, SYD	Calibre Estate, SYD	Kawana Shoppingworld, BNE	Thyme Hervey Bay, BNE	Angel Place, SYD	7 Spencer Street, MEL ¹²	Harbourside, SYD ¹²

1. Includes assets for sale and co-investment properties, but excludes IPUC and properties held for development. 2. 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. 3. Includes properties held for sale but excludes 80 Bay Street, Ultimo, properties held for development, IPUC and properties held in co-investments. 4. Operational lots include completed build to rent apartments 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

Office¹
\$5.7bn **30**
 Total value Assets

Industrial¹
\$1.7bn **12**
 Total value Assets

Retail¹
\$2.2bn **9**
 Total value Assets

Living¹
\$0.7bn **33**
 Total value Assets

Residential³
\$19.5bn
 Total value

CMU Development³
\$9.5bn
 Total value

Funds⁵
\$15.9bn
 Total value

Western Australia

\$0.2bn
 investment portfolio²
\$0.9bn
 total development pipeline³
970
 residential pipeline lots⁴

Victoria

\$1.6bn
 investment portfolio²
\$7.6bn
 total development pipeline³
9,618
 residential pipeline lots⁴

Queensland

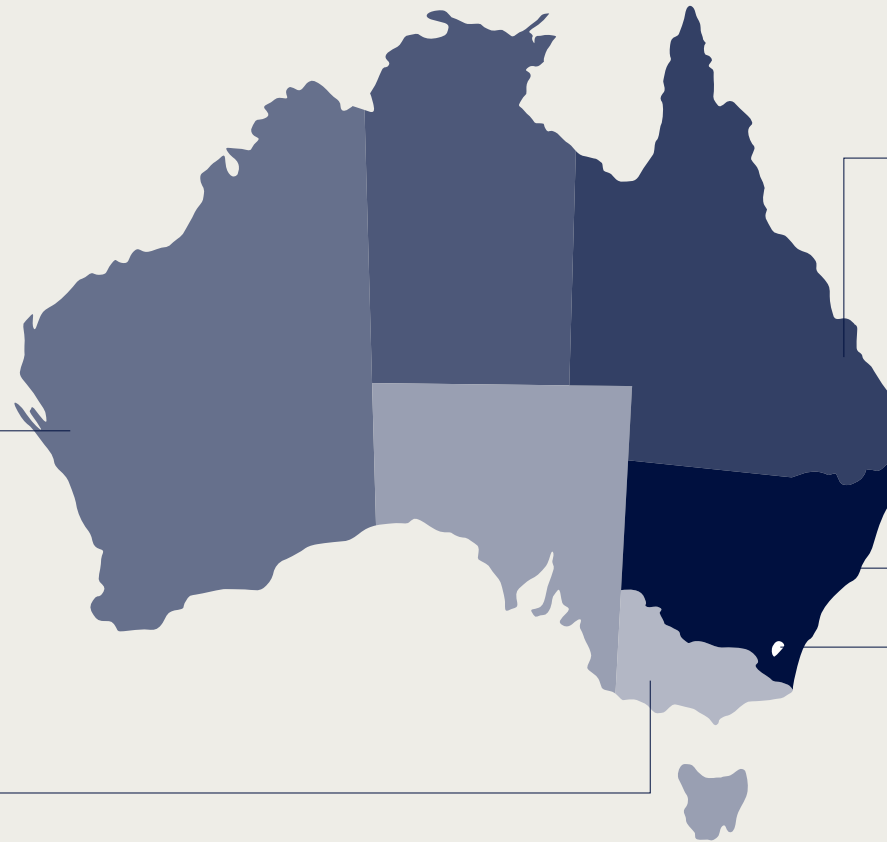
\$1.1bn
 investment portfolio²
\$5.3bn
 total development pipeline³
10,724
 residential pipeline lots⁴

New South Wales

\$6.1bn
 investment portfolio²
\$15.2bn
 total development pipeline³
6,491
 residential pipeline lots⁴

Australian Capital Territory

\$0.3bn
 investment portfolio²



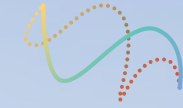
1. Properties including co-investments but excluding IPUC. Refer to page 48 for further breakdown. 2. State investment portfolio valuations exclude co-investment equity values. 3. Represents 100% expected end value / revenue (including GST) including where Mirvac is only providing Development Management Services, subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 4. 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. 5. Includes external funds, developments and assets under management and excludes Mirvac investment in those managed assets and vehicles.



Deep platform value



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. 2. Represents Mirvac's share of total pre-sales (includes GST). 3. Includes stabilised NOI on Mirvac's share of committed developments, assumed 50% share of Harbourside and SEED stage 1 developments. 4. Average return on cost on projects completed between FY14-1H25. 5. Indicative estimate only and not a forecast, based on current assumptions for CMU committed development pipeline and SEED stage 1 development, subject to change due to planning outcomes, market conditions, leasing outcomes and other uncertainties. Includes Development EBIT and revaluation gain on Mirvac share retained of asset post completion. 6. Includes capital raised from sell down of stakes in Highforest, Mulgoa and Cobbitty, NSW. 7. Includes future funds under management from committed developments including 55 Pitt St, Aspect North & South and BTR assets in development. 8. MPT Portfolio performance vs RIA commercial property market return over 10 years to September 2024. 9. Includes co-investments. 10. NTA excludes intangible assets, right-of-use assets, deferred tax assets and deferred tax liabilities. **33**



This Changes Everything



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

MIRVAC REPORTS ITS MANDATORY
DISCLOSURE IN ACCORDANCE
WITH THE NGERs ACT

A RATING

VOLUNTARY
ANNUAL REPORTING



2025 ESG TOP RATED COMPANIES LIST
LOW RISK RATING

MIRVAC REPORTS IN ACCORDANCE WITH
THE GRI STANDARDS

MIRVAC REPORTS IN LINE
WITH TCFD RECOMMENDATIONS



Our decarbonisation journey

FY14

EMISSIONS TARGET SET:

Net positive in scope 1 and 2 emissions by 2030

FY19

Planet Positive – Our plan to reach net positive carbon released
 Reduced carbon intensity by 21%, while portfolio grew by a third

Achieved from FY19-FY22

Reduced carbon intensity by 84%
 3.9MW commercial onsite solar installed
 Reduced carbon emissions by 80%

FY22

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, nature based carbon offsets

FY23

TARGET SET:

Net positive in scope 1, 2, and 3 emissions by 2030¹
 Our intended scope 3 approach shared
 Commitment to sharing emissions reduction plans

TARGET¹

2030
 Net positive in carbon emissions

(SCOPE 1, 2 & 3)

OUR KEY LEVERS OF CHANGE



In-house design and construction capability



Our buying power



Collaboration



In-house sustainability expertise

SCOPE 3¹:

Boundaries

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

Key actions

- > Electrification of Investment portfolio & pipeline
- > Recycling, diversion of waste and using of lower carbon materials
- > Utilising 100% renewable electricity
- > Limited use of quality nature based carbon offsets



ENVIRONMENT

Planet positive in carbon, waste and water by 2030¹



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

Designing for longevity – meeting customer and capital demand for sustainability

Target¹
2030

Net positive for carbon and water
(SCOPE 1, 2 & 3)
zero waste to landfill

100%
Electric buildings




Solar
PV



Energy
efficiency



100% Renewable
electricity




Recycle
waste & water



Investigate
alternative materials



Measure
carbon intensity



Highforest, Sydney



>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

Artist impression, final design may differ.

Harbourside Residences, Sydney



Mirvac's first residential project to commit to a 5 star Green Star buildings certification

ALL ELECTRIC BUILDING targeting average 7-star NatHERs rating with EV provision to all parking spaces

>100,000 new native and drought tolerant plants will be planted

MATES ON THE MOVE
Partnership established with **MATES ON THE MOVE** to salvage and donate more than 4,300 items

URBAN ROOFS

~5,000^{SQM} OF GREEN ROOF COVER will enhance biodiversity and help reduce the urban heat island effect

100% recycled water for irrigation

96% waste diverted from landfill during demolition of old Harbourside shopping centre

Artist impression, final design may differ.

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.



Financial

The Outlook Lifestyle Resort, Western Australia



1H25 & 1H24 operating to statutory result reconciliation

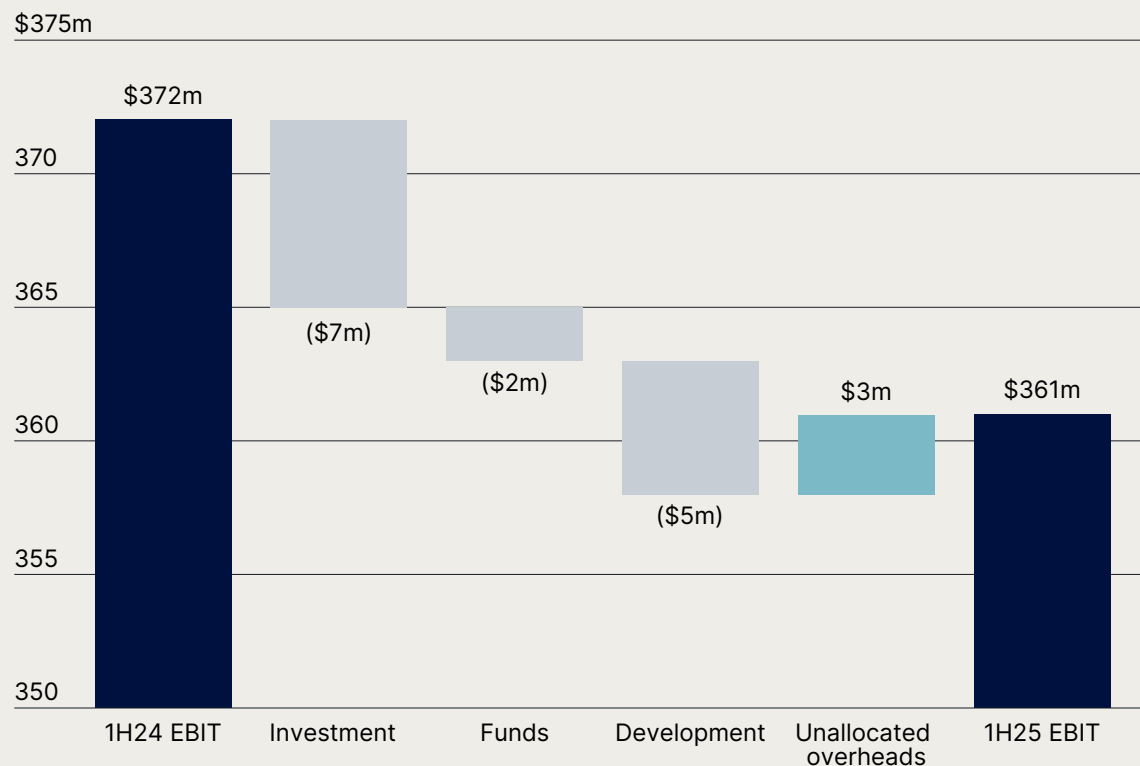
	1H25 \$m	1H24 \$m	Variance \$m
Investment	309	315	(6)
– Office	184	201	(17)
– Industrial	36	32	4
– Retail	63	80	(17)
– Living	26	2	24
Management and administration expenses	(7)	(6)	(1)
Investment EBIT	302	309	(7)
Funds Management	10	13	(3)
Asset Management	21	17	4
Management and administration expenses	(17)	(14)	(3)
Funds EBIT	14	16	(2)
Commercial & Mixed Use	8	19	(11)
Residential	101	94	7
Management and administration expenses	(28)	(27)	(1)
Development EBIT	81	86	(5)
Segment EBIT¹	397	411	(14)
Unallocated overheads	(36)	(39)	3
Group EBIT	361	372	(11)
Net financing costs ²	(110)	(109)	(1)
Operating income tax expense	(15)	(11)	(4)
Operating profit after tax	236	252	(16)
Development revaluation (loss)/gain ³	(33)	13	(46)
Investment property revaluation loss	(139)	(396)	257
Other non-operating items ⁴	(63)	(70)	7
Statutory profit/(loss) attributable to stapled securityholders	1	(201)	202

1. EBIT includes share of EBIT of joint ventures and associates. 2. Includes cost of goods sold interest of \$7m (December 2023: \$16m) and interest revenue of \$3m (December 2023: \$5m), and the Group's share of joint venture and associate net financing costs of \$16m (December 2023: \$5m), which is included in Share of net profit/(losses) of joint ventures and associates. 3. Relates to the fair value movement on IPUC. 4. Includes amortisation of incentives and impairment of inventory and other assets.



1H25 EBIT movement by segment

Operating EBIT by segment: 1H24 to 1H25

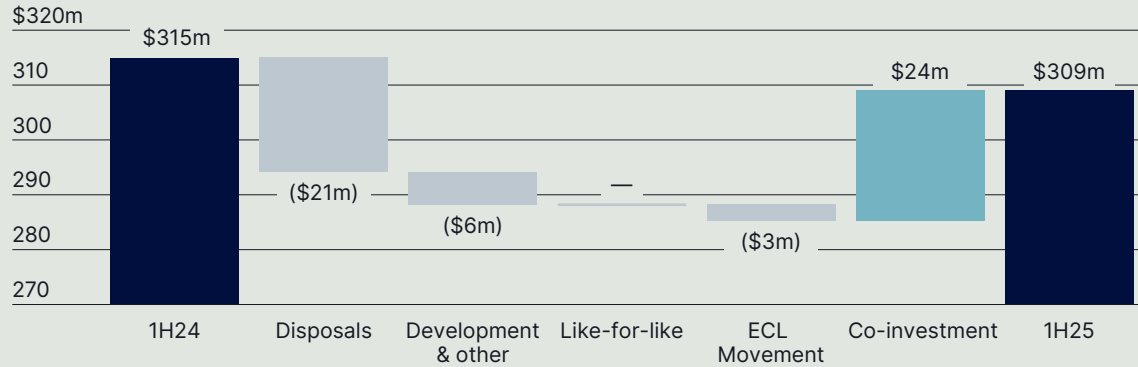


	1H25 \$m	1H24 \$m
Investment	302	309
Funds	14	16
Development	81	86
Unallocated overheads	(36)	(39)
Group EBIT	361	372

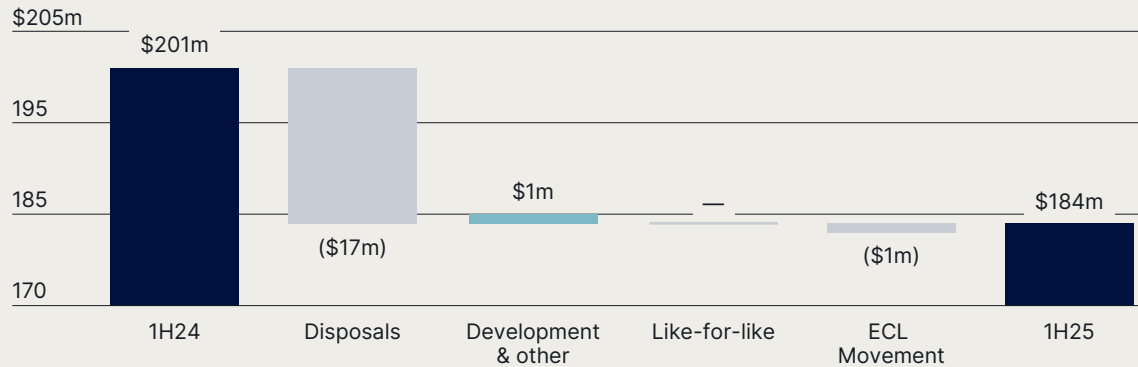


1H25 Investment income reconciliation by segment

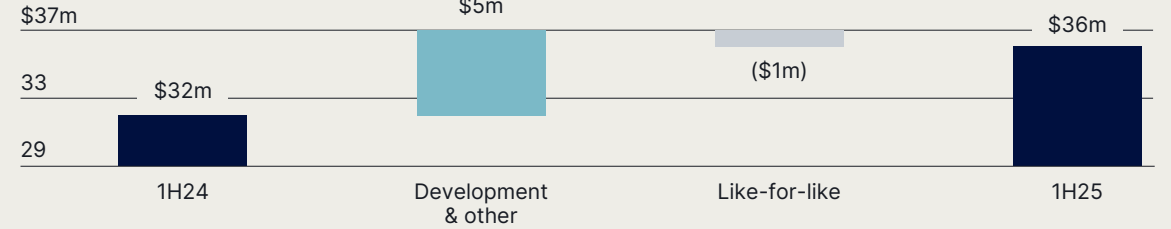
Investment Income Summary



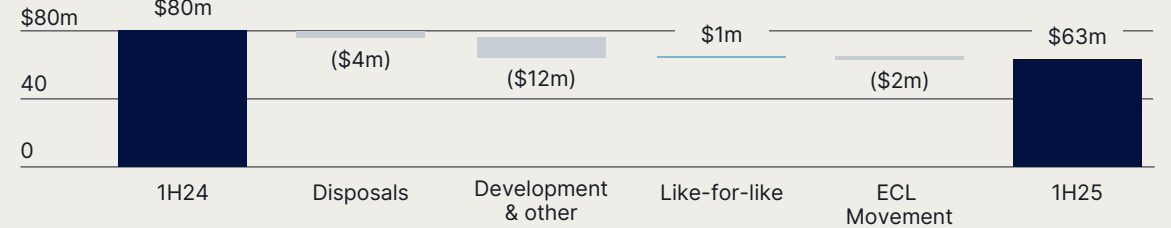
Office Income Summary



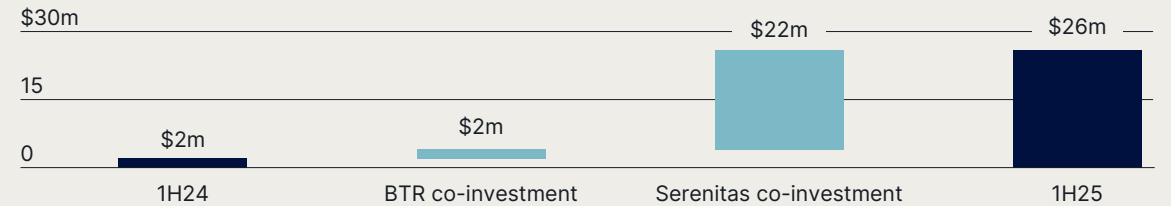
Industrial Income Summary



Retail Income Summary



Living Income Summary





FFO & AFFO based on PCA guidelines

	1H25 \$m	1H24 \$m
Operating profit after tax	236	252
SaaS implementation costs	11	13
Funds From Operations (FFO)	247	265
Maintenance capex	(15)	(18)
Incentives	(36)	(29)
Adjusted Funds From Operations (AFFO)	196	218



Finance costs by segment

1H25	Investment \$m	Funds \$m	Development \$m	Unallocated \$m	Group \$m
Interest expense	(1)	—	(59)	(68)	(128)
Interest expensed through COGS ¹	—	—	(7)	—	(7)
Interest capitalised	1	—	39	—	40
Borrowing costs amortised	—	—	—	(2)	(2)
Total finance costs	—	—	(27)	(70)	(97)
Add: interest revenue	—	—	1	2	3
Net finance costs (balance sheet)	—	—	(26)	(68)	(94)
Deduct: net finance costs (co-investments) ²	(16)	—	—	—	(16)
Net finance costs (look-through)	(16)	—	(26)	(68)	(110)
1H24³					
Interest expense	—	—	(58)	(74)	(132)
Interest expensed through COGS	—	—	(16)	—	(16)
Interest capitalised	—	—	41	—	41
Borrowing costs amortised	—	—	—	(2)	(2)
Total finance costs	—	—	(33)	(76)	(109)
Add: interest revenue	—	—	—	5	5
Net finance costs (balance sheet)	—	—	(33)	(71)	(104)
Deduct: net finance costs (co-investments) ²	(5)	—	—	—	(5)
Net finance costs (look-through)	(5)	—	(33)	(71)	(109)

1. Excludes \$10m COGS interest on impaired projects.

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

3. Prior period breakdown has been restated to present Mirvac's share of net finance costs from JVs.



Progressing towards invested capital targets

	Long-term target	1H25 Invested Capital		FY24 Invested Capital	
	%	\$bn	%	\$bn	%
Investment	>70%	\$10.4bn	75%	\$10.6bn	75%
Office	~40%	\$5.8bn	56%	\$6.3bn	59%
Industrial	~20%	\$1.7bn	16%	\$1.5bn	14%
Retail	~15%	\$2.2bn	21%	\$2.2bn	21%
Living	~25%	\$0.7bn	7%	\$0.6bn	6%
Development	<30%	\$3.4bn	25%	\$3.5bn	25%
CMU	~40%	\$1.4bn	41%	\$1.5bn	43%
Residential	~60%	\$2.0bn	59%	\$2.0bn	57%

Portfolio management framework

1

Capital allocation

Investment (Passive ¹)	>70%
Development (Active ²)	<30%

2

Earnings mix

Investment	>60%
Development	<40%

3

Returns

ROIC	> WACC
Sector Returns	> Hurdles

4

Capital structure

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

1. Investment invested capital includes investment properties, co-investments stakes reported on equity basis, assets held for sale, JVA and other financial assets on balance sheet.

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



Capital management metrics & liquidity profile

Capital management metrics

	31 December 2024	30 June 2024
NTA ¹	\$2.31	\$2.36
Balance sheet gearing ²	27.6%	26.7%
Look through gearing	30.0%	28.5%
Total interest bearing debt ³	\$4,304m	\$4,380m
Average borrowing cost ⁴	5.7%	5.6%
Average debt maturity	4.5 yrs	4.4 yrs
Hedged percentage	58%	74%
Average hedge maturity	2.8 yrs	2.8 yrs
Moody's / Fitch credit rating	A3/A-	A3/A-

Liquidity profile

As at 31 December 2024	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months ⁵	454	454	—
Facilities due post 12 months ⁵	4,765	3,850	915
Total⁵	5,219	4,304	915
Cash on hand			76
Total liquidity			991
Less facilities maturing <12 months ⁵			454
Funding headroom			537

1. NTA per stapled security excludes intangibles, right of use assets, deferred tax assets and deferred tax liabilities, based on ordinary securities including EIS securities.

2. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash). 31 December 2024 Pro forma headline gearing is 26.3% adjusting for the disposal of 10-20 Bond Street, Sydney which completed mid Jan 2025.

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

4. WACD (including margins and line fees) represents the rate as at 31 December 2024. WACD over the 12 months to 31 December 2024 was 5.7% (5.4% for the prior corresponding period).

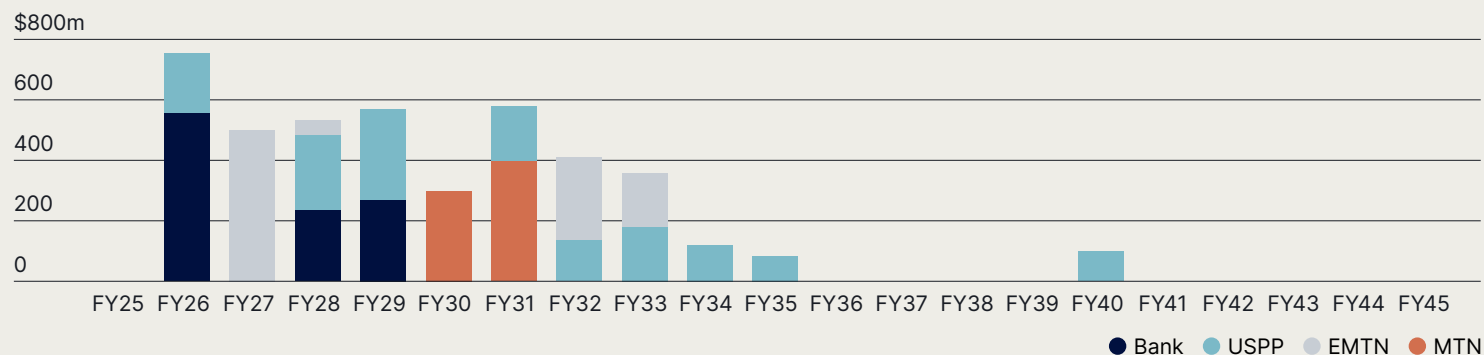
5. Based on hedged rate, not carrying value, subject to rounding.



Debt & hedging profile

Issue/source	Maturity date	Total amount \$m	Amount drawn \$m
USPP ¹	Sep 25	45	45
Bank	Dec 25	258	258
USPP ¹	Dec 25	151	151
Bank	Feb 26	300	300
Bank	Aug 26	145	—
Bank	Sep 26	425	—
EMTN ¹	Mar 27	501	501
Bank	Sep 27	425	235
USPP ¹	Sep 27	249	249
EMTN ¹	Mar 28	50	50
Bank	Sep 28	425	270
USPP ¹	Sep 28	298	298
MTN	Sep 29	300	300
USPP ¹	Sep 30	179	179
MTN	Mar 31	400	400
USPP ¹	Sep 31	139	139
EMTN ¹	Dec 31	118	118
EMTN ¹	Mar 32	151	151
USPP ¹	Sep 32	181	181
EMTN ¹	Mar 33	175	175
USPP ¹	Mar 34	120	120
USPP ¹	Sep 34	84	84
USPP ¹	Sep 39	100	100
Total		5,219	4,304

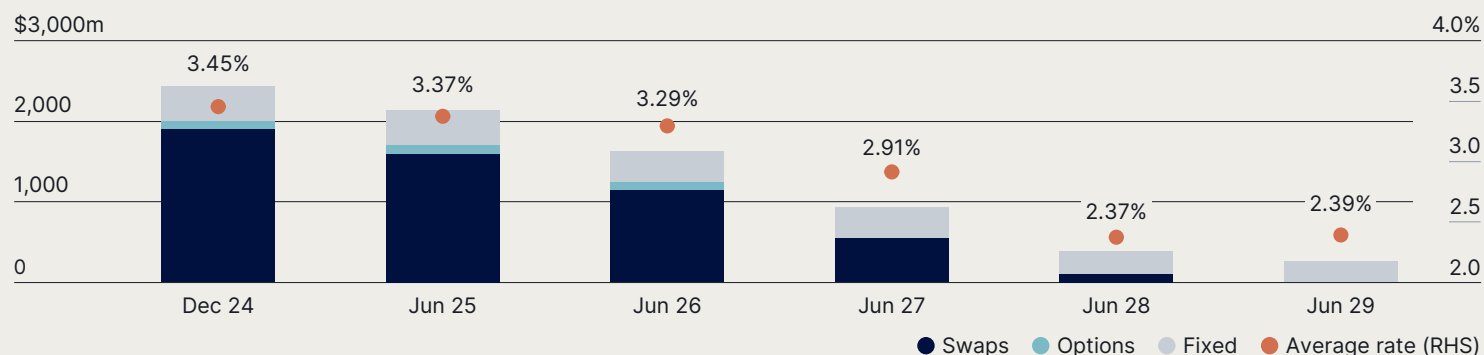
Drawn Debt maturities as at 31 December 2024



Debt drawn sources



Hedging & Fixed Interest Profile 31 December 2024²



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

2. Includes bank callable swaps.



NTA & securities on issue reconciliation

Net tangible assets	\$m
As at 1 July 2024	9,300
Operating profit for the half year	236
Revaluation of investment properties	158
Securities issued during the period	—
Other net equity movements and non-operating items through profit and loss	(420)
Distributions ¹	(178)
As at 31 December 2024	9,096
Securities on issue	No. of securities
As at 31 December 2024	3,945,860,218
NTA per stapled security²	\$2.31

Net tangible assets	1H25 \$m	FY24 \$m
Cash and Cash equivalents	76	335
Investment properties	8,333	8,737
– Office	4,406	4,950
– Industrial	1,473	1,385
– Retail	2,454	2,402
Investments in joint ventures and associates	3,031	2,545
Assets classified as held for sale	337	300
Inventory	2,472	2,659
Other financial assets	974	709
Other assets	104	180
Total tangible assets	15,327	15,465
Borrowings	4,498	4,424
Other financial liabilities	1,383	1,322
Other liabilities	350	419
Total liabilities	6,231	6,165
Net tangible assets	9,096	9,300
Number of securities on issue	3,945,860,218	3,945,860,217
NTA per security²	\$2.31	\$2.36

1. 1H25 distribution is 4.5cps, payable 27 February 2025.

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.



Investment

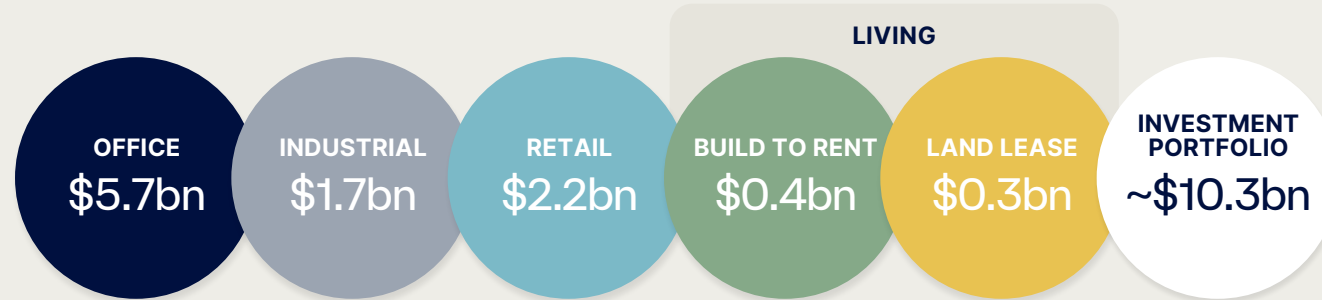
Calibre Estate, Sydney



Investment: portfolio overview

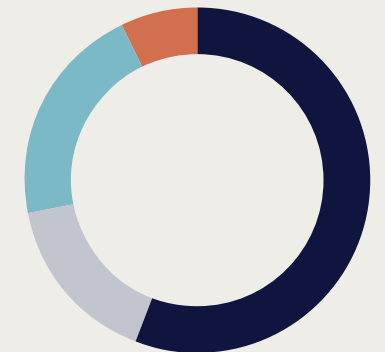
Investment portfolio

(including co-investments)



	Office	Industrial	Retail	Build to Rent	Land Lease	Total
Investment property valuations ¹	\$5,397m	\$1,672m	\$2,207m	—	—	\$9,276m
Co-investments (at equity value)	\$349m	—	—	\$434m	\$286m	\$1,069m
No. of investment property assets ²	20	12	9	—	—	41
No. of co-investment property assets ³	10	—	—	3	30	43
Lettable area ²	735,181 sqm	665,841 sqm	314,317 sqm	n/a	n/a	1,715,339 sqm
Occupancy (by area)	95.2% ⁴	96.3% ⁴	98.5% ⁴	69.5% ⁵	100.0% ⁵	96.2%⁶
WALE (by income) ⁴	5.8 yrs	5.8 yrs	3.3 yrs	n/a	n/a	5.2 yrs
WACR	6.10% ²	5.39% ²	5.78% ²	4.25% ⁷	5.40%	5.78%

Investment portfolio by sector⁸



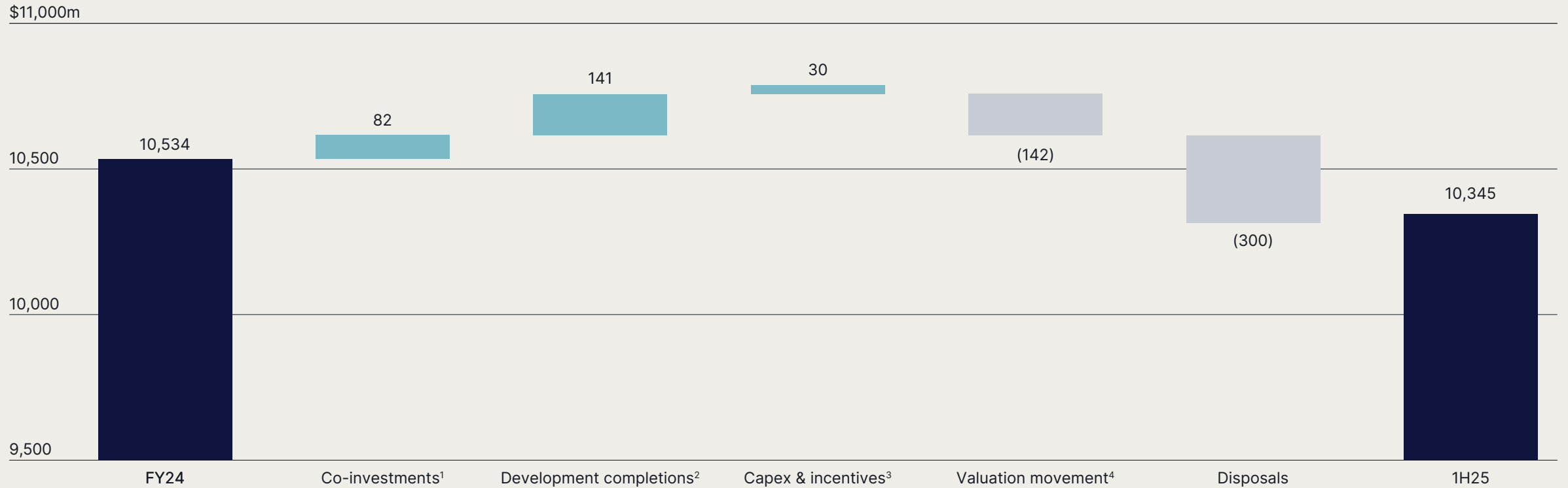
- Office: 56%
- Industrial: 16%
- Retail: 21%
- Living: 7%

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. Includes properties held for sale but excludes properties held for development, IPUC and co-investments.
 3. Includes operational properties held in co-investments but excludes properties that are jointly held with Mirvac directly.
 4. Excludes properties held for sale, properties held for development, held in co-investments and IPUC.
 5. BTR and Land Lease occupancy is by lot, excluding lots under development. Build to Rent includes LIV Aston, Melbourne which is still stabilising.
 6. Total portfolio calculation excludes co-investments.
 7. Excludes IPUC.
 8. Includes investment property valuations and co-investments (at equity value). Excludes IPUC.



Investment: total investment value

Investment portfolio movement



1. Includes equity contributions and share of profit excluding revaluations for 1H25.
 2. Practical completions at Aspect North & South, Sydney.
 3. Includes straightlining of rental income and amortisation of incentives.
 4. Movement includes co-investments, excludes IPUC and development completions.



Investment: key ventures

	Total assets	Number of properties	Occupancy ¹	WACR	Gearing	Mirvac ownership stake	Mirvac ownership value ²	1H25 EBIT
Office								
MWOF	~\$6.0bn	11	92.1%	6.04%	29.0%	8.5%	\$349m	\$12m
Industrial								
Industrial Venture	~\$0.9bn	2	100.0%	5.26% ¹	—	51%	\$440m ³	\$7m
Living								
Build to Rent Venture	~\$1.5bn	5	69.5% ⁵	4.25% ¹	32.3%	44%	\$434m	\$4m
Serenitas	~\$1.3bn ⁴	30	100.0% ⁵	5.40%	45.0%	48%	\$286m	\$22m

1. Excludes IPUC.

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

3. Includes development assets associated with Aspect North & South, Sydney.

4. Excludes related party receivable.

5. BTR and Land Lease occupancy is by lot, excluding lots under development. BTR occupancy includes LIV Aston, Melbourne which is still stabilising.



Investment: key acquisitions & disposals

Acquisitions 1H25	State	Sector	Acquisition price	Settlement date
—	—	—	—	—
Total			—	

Disposals 1H25	State	Sector	Sale price ¹	Settlement date
367 Collins Street, Melbourne	VIC	Office	\$300m	September 2024
Total			\$300m	

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

	State	Sector	Sale price ¹	Exchange date
75 George Street, Parramatta, Sydney	NSW	Office	\$50m	August 2024 ²
10-20 Bond Street, Sydney	NSW	Office	\$287m	October 2024 ³
Total			\$337m	

1. Sale price after transaction costs.

2. Expected to settle 2H25.

3. Settled in January 2025.



Office

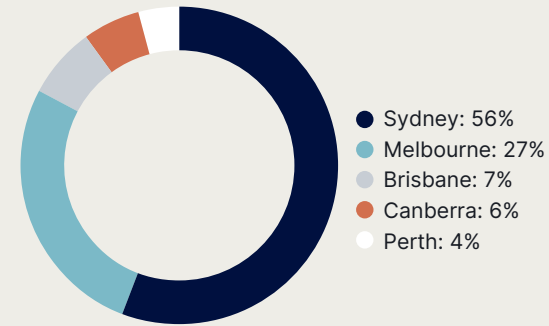
275 Kent Street, Sydney



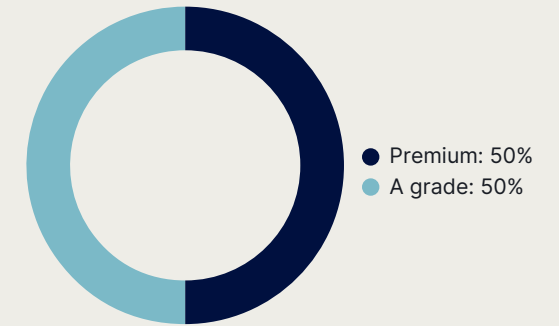
Office: portfolio details¹

	1H25	1H24
No. of properties ²	20	23
NLA ²	735,181 sqm	795,991 sqm
Portfolio valuations ³	\$5,397m	\$6,626m
WACR	6.10%	5.49%
Property net operating income (NOI)	\$171m	\$201m
Like-for-like NOI growth	0.1%	2.0%
Maintenance capex	\$7m	\$12m
Incentive capex ⁴	\$7m	\$5m
Occupancy (by area)	95.2%	95.0%
NLA leased	19,517 sqm	35,776 sqm
% of portfolio NLA leased	2.7%	4.5%
WALE (by area) ⁵	6.6 yrs	6.6 yrs
WALE (by income) ⁵	5.8 yrs	5.7 yrs

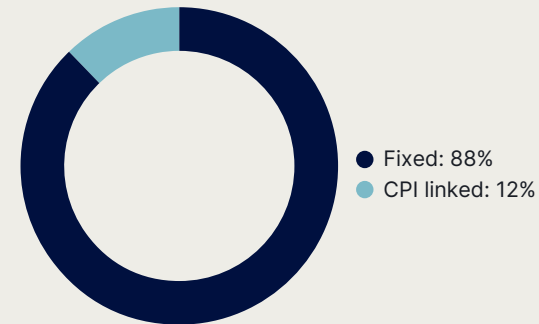
Office geographic diversity⁶



Office diversity by grade⁶



Office rent review structure⁷



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.

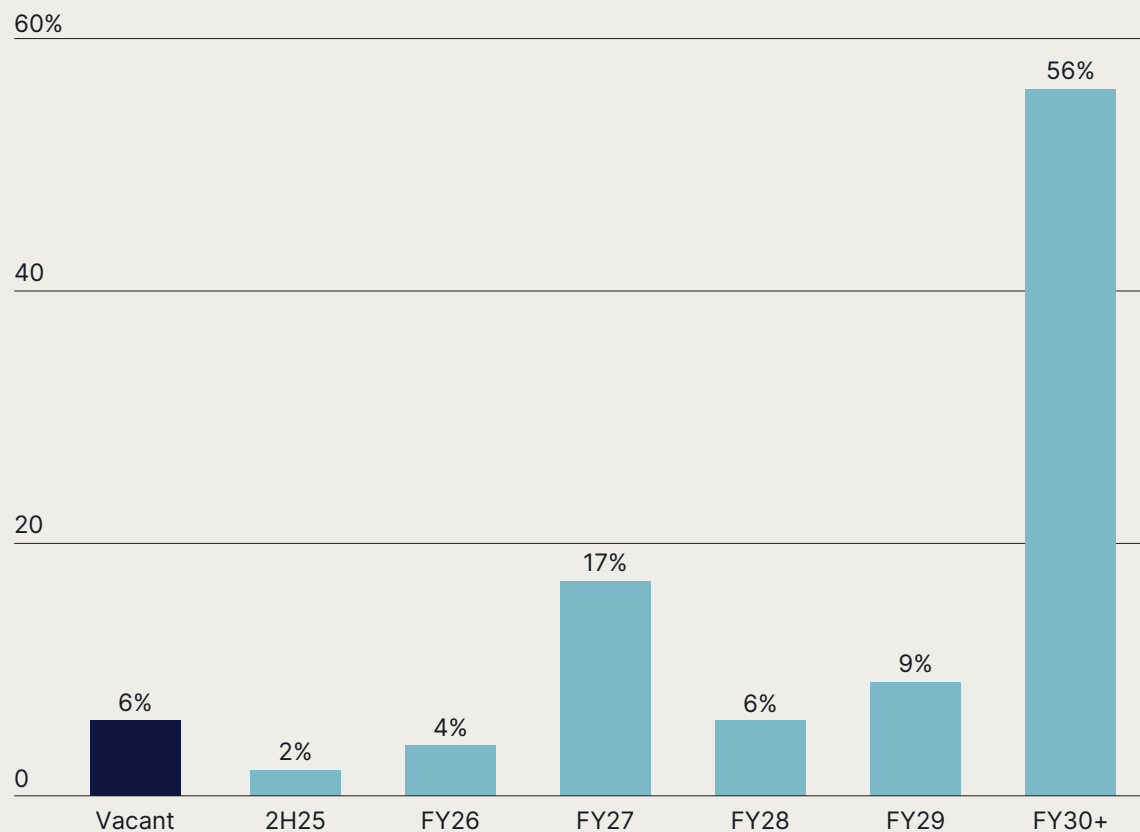
6. By portfolio valuations, excluding IPUC, co-investment equity values, and properties being held for development.

7. By income, excludes lease expiries.



Office: leasing details¹

Office lease expiry profile²



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

2. By income, excludes assets held for sale.

3. Excludes Mirvac tenancies.

4. Percentage of gross office portfolio income.

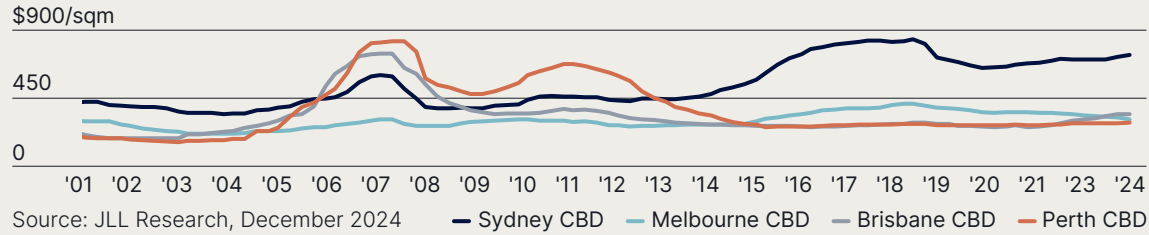
Office top 10 tenants ³	Percentage ⁴	Credit ratings
1 Government	19%	Aaa / Aa2 / AAA / AA+
2 Westpac	13%	Aa3 / AA-
3 Commonwealth Bank	7%	Aa3 / AA-
4 Google	6%	—
5 EY	5%	—
6 Suncorp	5%	A1 / AA-
7 Deloitte	3%	—
8 AGL Energy	3%	—
9 Work Club	2%	—
10 PwC	2%	—
Total	65%	

1H25 Leasing activity	Area	Leasing spread	Average incentive	Average WALE ²
Renewals	10,250 sqm	2.3%	32.7%	5.0 yrs
New Leases	9,267 sqm	6.7%	34.3%	6.2 yrs
Total Office	19,517 sqm	3.7%	33.3%	5.4 yrs
% of Office portfolio NLA Leased	2.7%			

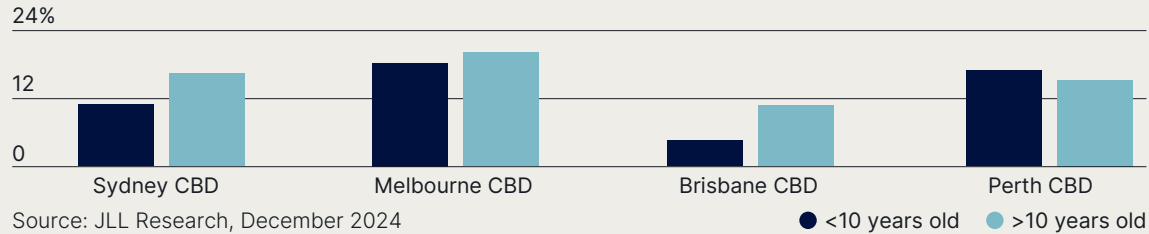


Office: research

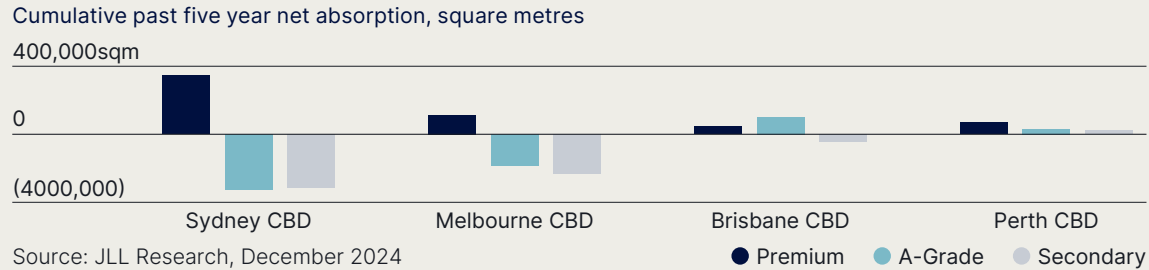
Prime CBD net effective rents (\$/sqm)



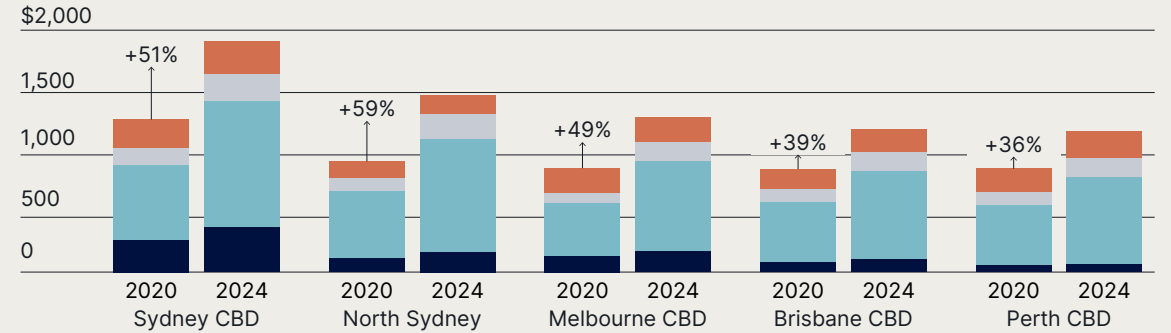
Total office vacancy by age of asset



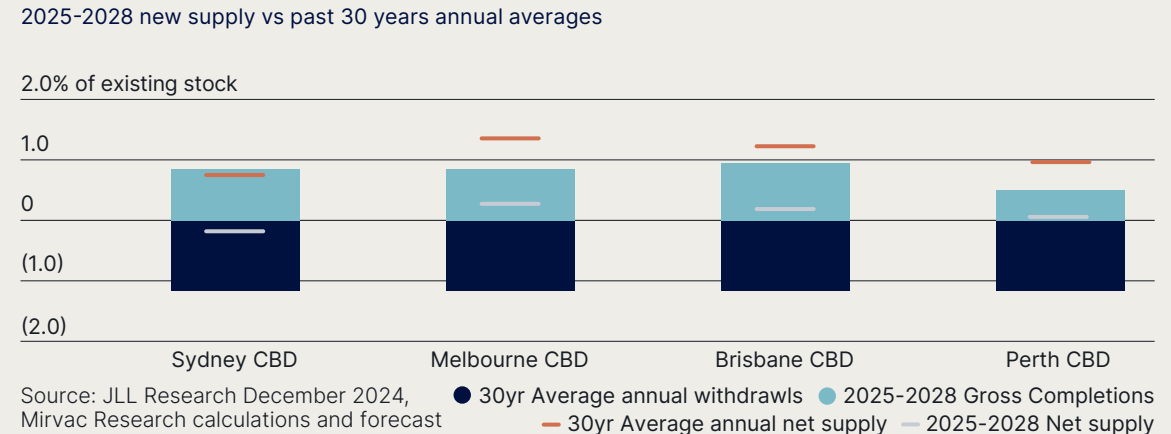
Office net absorption by grade



Premium office economic rents by city CBD



Office supply as a proportion of stock





Industrial

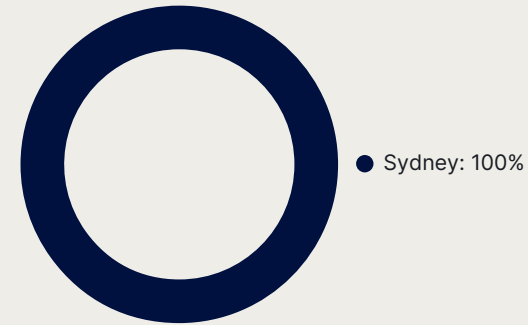
NEXUS Industry Park, Sydney



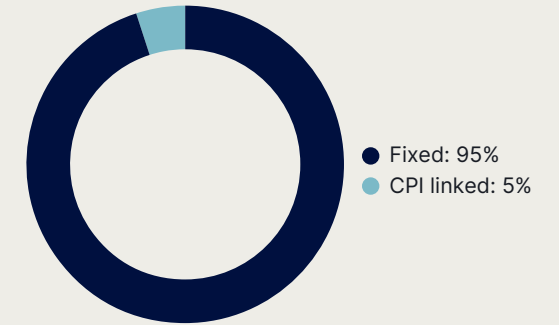
Industrial: portfolio details

	1H25	1H24
No. of properties ¹	12	11
NLA	665,841 sqm	543,480 sqm
Portfolio valuations ¹	\$1,672m	\$1,539m
WACR	5.39%	5.14%
Property net operating income (NOI)	\$36m	\$32m
Like-for-like NOI growth	(3.3%)	1.1%
Maintenance capex	—	\$1.5m
Incentive capex ²	\$2m	—
Occupancy (by area)	96.3%	98.7%
NLA leased	7,256 sqm	15,891 sqm
% of portfolio NLA leased	1.1%	2.9%
WALE (by area)	6.7 yrs	7.3 yrs
WALE (by income)	5.8 yrs	6.7 yrs

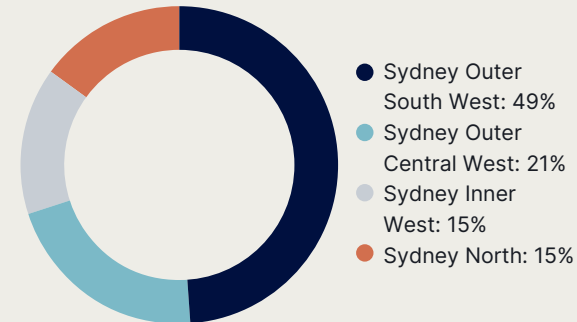
Industrial geographic diversity³



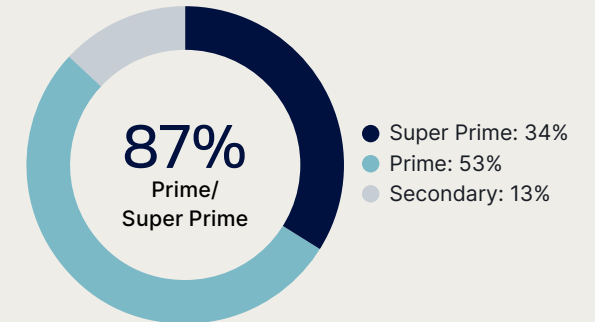
Industrial rent review structure⁴



Industrial sub-market diversity⁵



Industrial diversity by grade

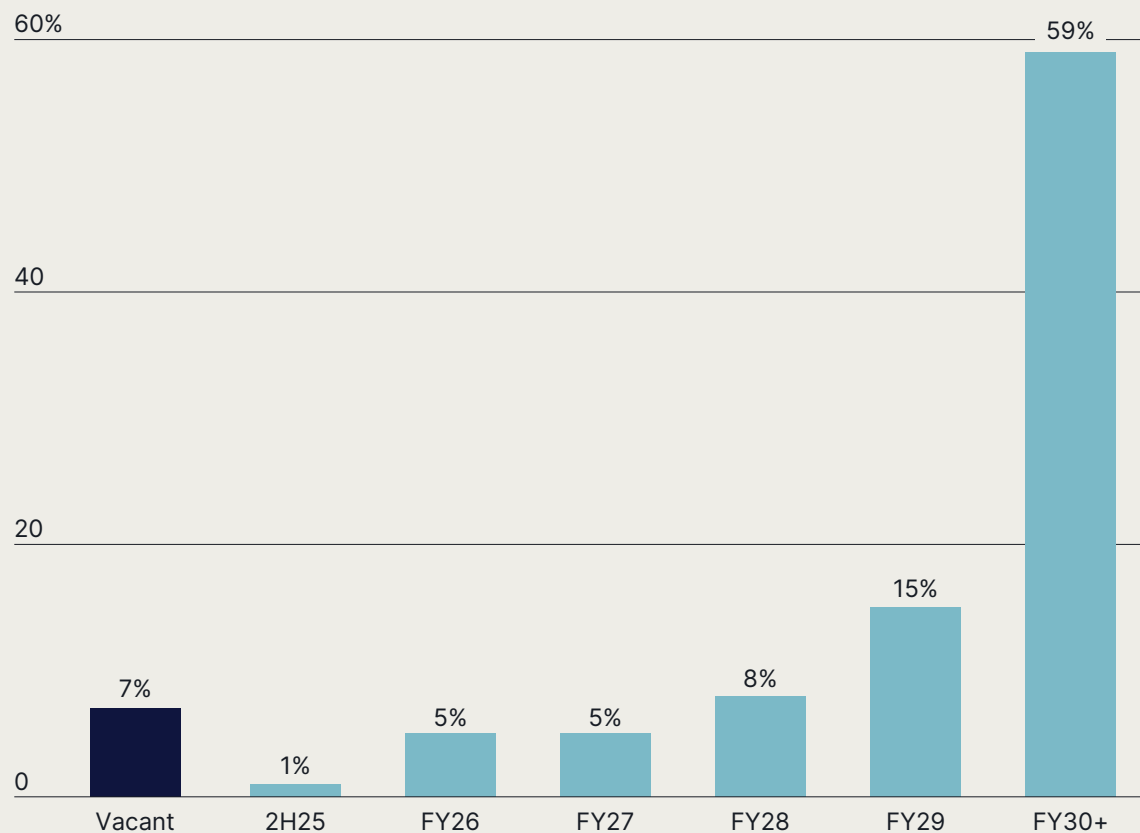


1. Excludes IPUC and properties being held for development.
 2. Includes cash and fitout incentives.
 3. By portfolio valuations, excluding assets held in funds.
 4. By income, excludes lease expiries.
 5. Sub-market boundaries in line with JLL.



Industrial: leasing details

Industrial lease expiry profile¹



1. By income.

2. Percentage of gross industrial portfolio income.

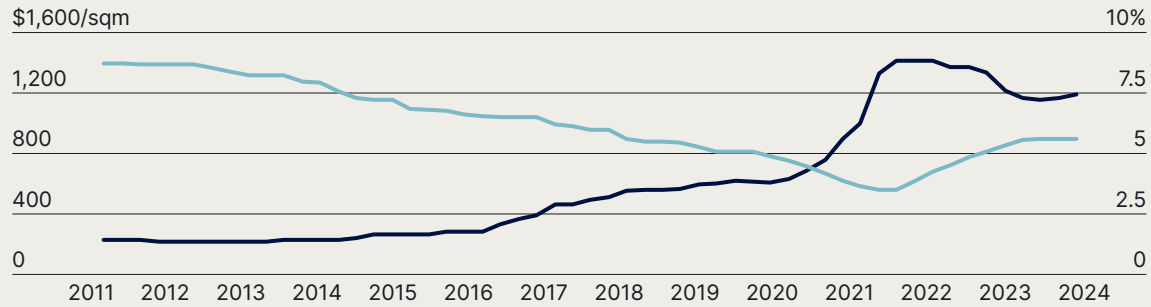
Industrial top 10 tenants	Percentage ²	Sector
1 Woolworths Group	12%	Retail Trade
2 Interactive	8%	Information, Media & Telecommunication
3 Winnings Appliances	5%	Retail Trade
4 Thales Australia	5%	Professional, Scientific & Technical Services
5 CEVA Logistics	5%	Transport, Postal & Warehousing
6 Legrand Australia	5%	Professional, Scientific & Technical Services
7 De'Longhi	4%	Wholesale Trade
8 Vulcan Steel	3%	Wholesale Trade
9 ACFS Port Logistics	3%	Transport, Postal & Warehousing
10 B Dynamic	3%	Transport, Postal & Warehousing
Total	53%	

1H25 Leasing activity	Area	Leasing spread	Average incentive	Average WALE ²
Renewals	993 sqm	5.9%	17.3%	3.0 yrs
New Leases	6,263 sqm	42.6%	12.5%	4.4 yrs
Total Industrial	7,256 sqm	32.5%	13.3%	4.1 yrs
% of Industrial portfolio NLA Leased	1.1%			



Industrial: research

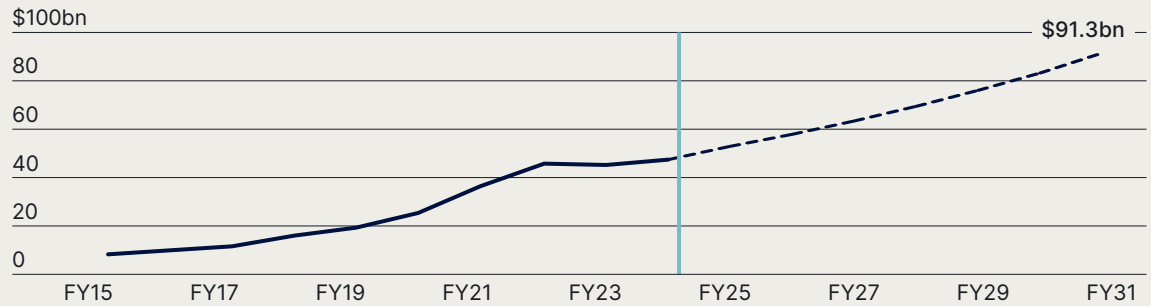
Industrial land secured on attractive terms¹



1. Sydney includes average of Outer Central West, Outer North West and Outer South West.
Source: JLL Research, December 2024

— Average Sydney land values (2-5Ha) — Sydney Prime capitalisation rate (RHS)

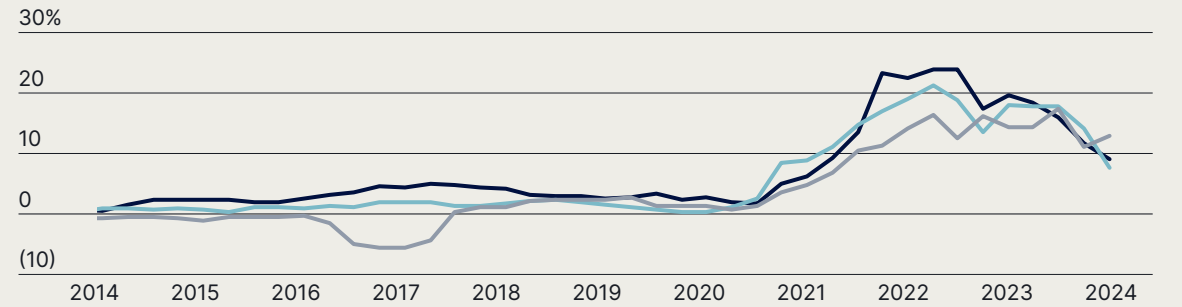
Value of online retail spending (\$bn)



Source: ABS, Retail Mosaic forecast, December 2024

— Online spending

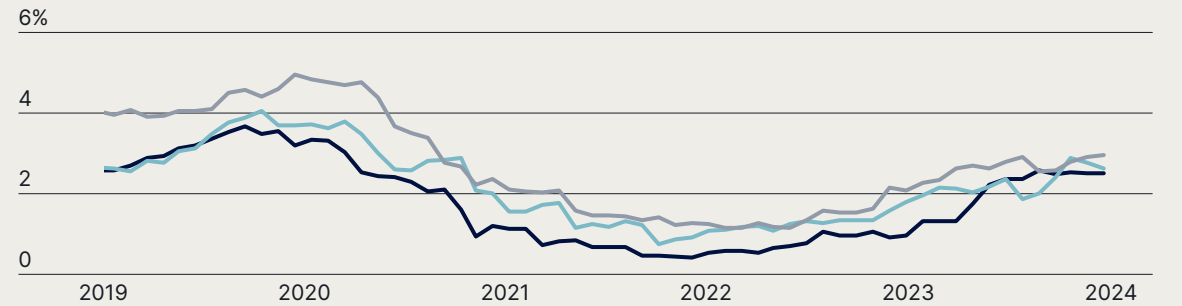
Average net face rental growth (\$/sqm, %y/y)



Source: JLL Research, December 2024

— Sydney — Melbourne — Brisbane

Vacancy trend (by city)



Source: SA1 Pro, December 2024

— Sydney — Melbourne — Brisbane



Retail

Orion Springfield Central, Brisbane



Retail: portfolio details¹

	1H25	1H24
No. of properties ¹	9	10
NLA ²	314,317 sqm	324,414 sqm
Portfolio valuations ³	\$2,207m	\$2,300m
WACR	5.78%	5.65%
Property net operating income (NOI)	\$63m	\$80m
Like-for-like NOI growth ⁴	1.3%	3.2%
Maintenance capex	\$9m	\$6m
Incentive capex ⁵	\$7m	\$3m
Occupancy (by area)	98.5%	98.3%
GLA leased	18,437 sqm	38,115 sqm
% of portfolio GLA leased	5.8%	11.4%
WALE (by area)	4.3 yrs	4.0 yrs
WALE (by income)	3.3 yrs	3.1 yrs
Specialty occupancy cost	14.1%	13.9%
Total comparable MAT	\$2,803m	\$2,876m
Total comparable MAT productivity ⁶	\$11,124/sqm	\$11,091/sqm
Total comparable MAT growth ⁶	2.6%	3.2%
Specialties comparable MAT productivity ⁶	\$11,374/sqm	\$11,089/sqm
Specialties comparable MAT growth ⁶	3.7%	5.9%
New leasing spreads	2.8%	(5.9%)
Renewal leasing spreads	1.0%	(2.1%)
Total leasing spreads	1.3%	(2.8%)

1. Excludes IPUC.

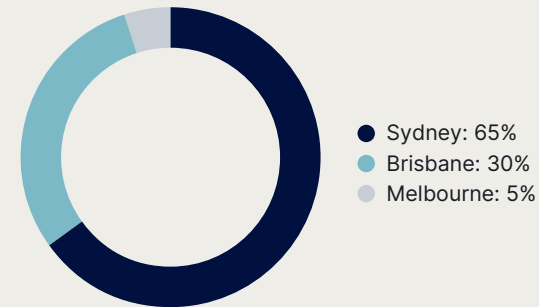
2. Excludes 80 Bay Street, Ultimo.

3. Portfolio valuations excludes IPUC and the gross up of lease liability under AASB16.

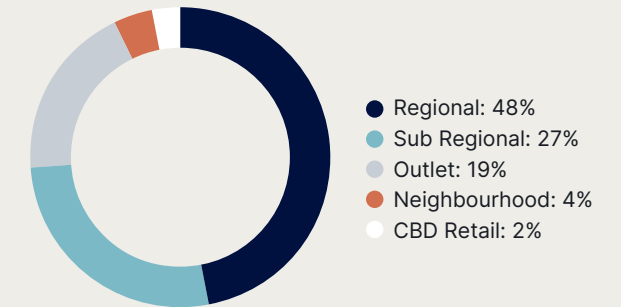
4. Excludes COVID-19 impact.

5. Includes cash and fitout incentives.

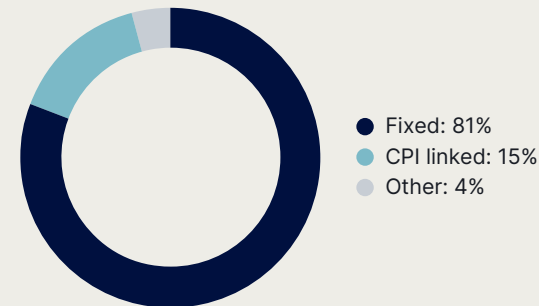
Retail geographic diversity⁷



Retail diversity by grade⁸



Retail rent review structure⁹



6. In line with SCCA guidelines.

7. By portfolio value. Brisbane includes Sunshine Coast. Excluding IPUC.

8. By portfolio value as per PCA classification. Excluding IPUC.

9. By income, excludes lease expiries.



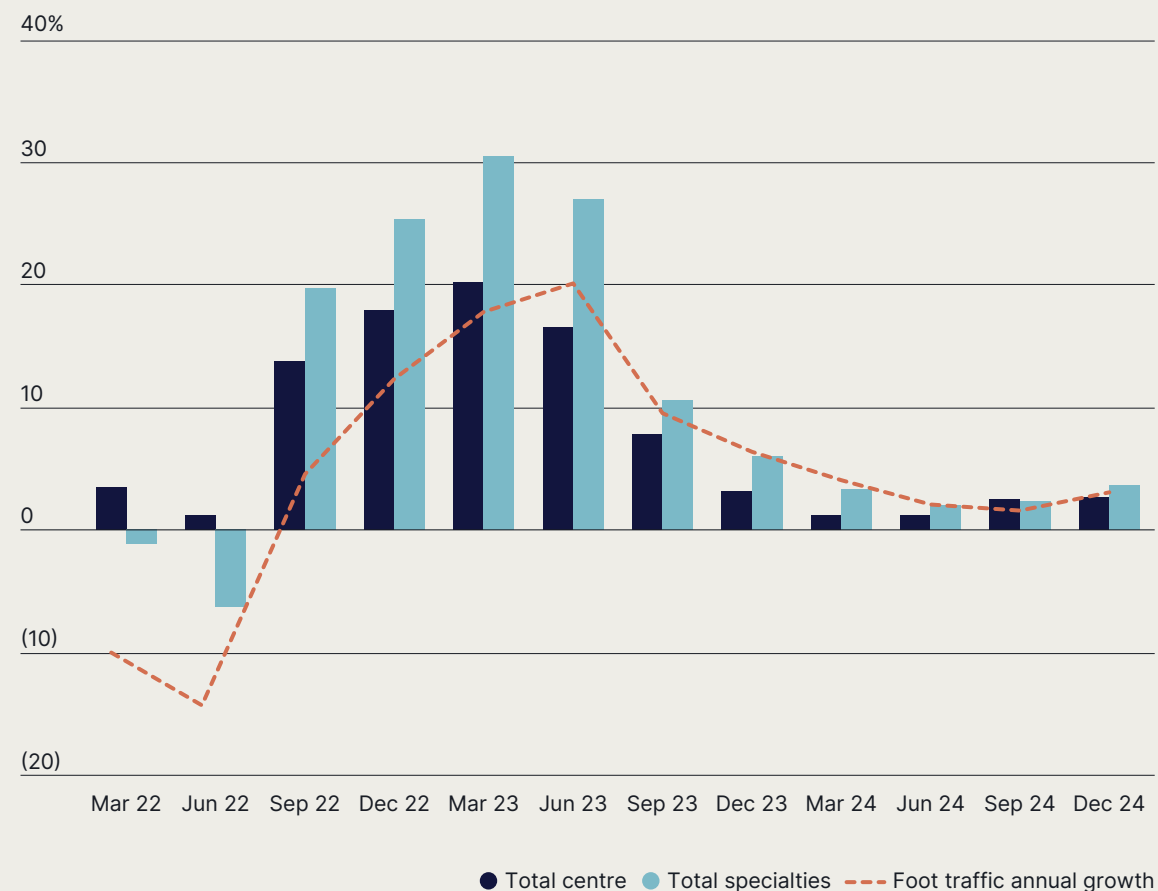
Retail: sales by category

Retail sales by category	1H25 Total MAT	1H25 Comparable MAT growth	FY24 Comparable MAT growth
Supermarkets	\$941m	2.8%	3.6%
Discount department stores	\$213m	2.6%	(1.5%)
Mini-majors	\$533m	2.8%	(2.9%)
Specialties	\$891m	3.7%	2.0%
Other retail	\$225m	(2.4%)	(0.6%)
Total	\$2,803m	2.6%	1.1%

Specialty sales by category	1H25 Total MAT	1H25 Comparable MAT growth	FY24 Comparable MAT growth
Food retail	\$82m	0.5%	1.5%
Food catering	\$246m	2.8%	4.6%
Jewellery	\$26m	5.9%	(2.5%)
Mobile phones	\$36m	16.2%	34.8%
Homewares	\$37m	4.8%	(1.2%)
Retail services	\$111m	9.5%	2.3%
Leisure	\$22m	(13.1%)	(17.7%)
Apparel	\$257m	3.8%	0.0%
General retail	\$74m	0.6%	0.0%
Total specialties	\$891m	3.7%	2.0%

MAT sales and foot traffic growth %

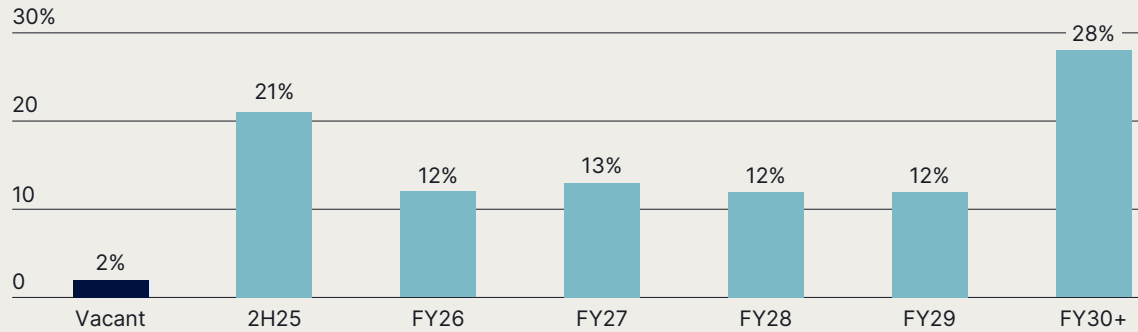
(Compared to same prior period)



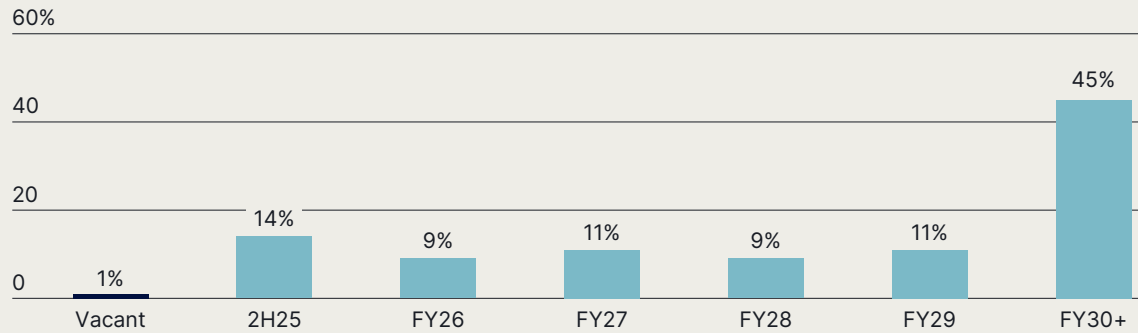


Retail: leasing details

Retail lease expiry profile: by income



Retail lease expiry profile: by area



Retail top 10 tenants	Percentage ¹	Credit ratings
1 Coles Group	7%	BBB+ / Baa1
2 Woolworths Group	4%	BBB / Baa2
3 Wesfarmers	4%	A-/A3
4 Volkswagen Group	3%	BBB+/A3/A-
5 Event Cinemas	2%	—
6 Aldi Food Stores	2%	—
7 Virgin Active Group	2%	—
8 Cotton On Group	1%	—
9 Accent Group	1%	—
10 China Ruyi	1%	—
Total	27%	

1H25 Leasing activity	Area	Leasing spread	Average incentive	Number of deals done
Renewals	13,435 sqm	1.0%	0.4%	67
New Leases	5,002 sqm	2.8%	10.2%	33
Total Retail	18,437 sqm	1.3%	4.9%	100
% of Retail portfolio GLA Leased	5.8%			

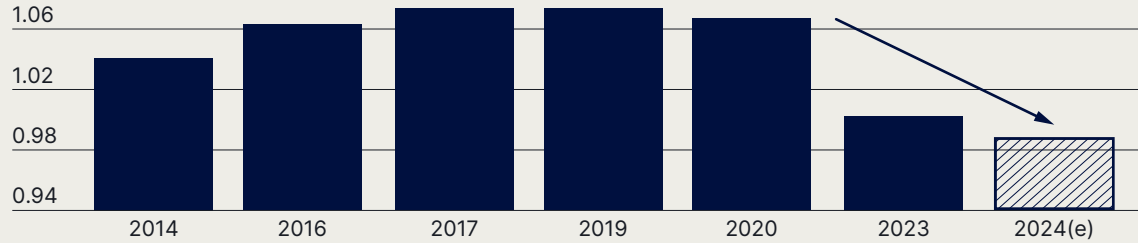
1. Percentage of gross retail portfolio income.



Retail: research

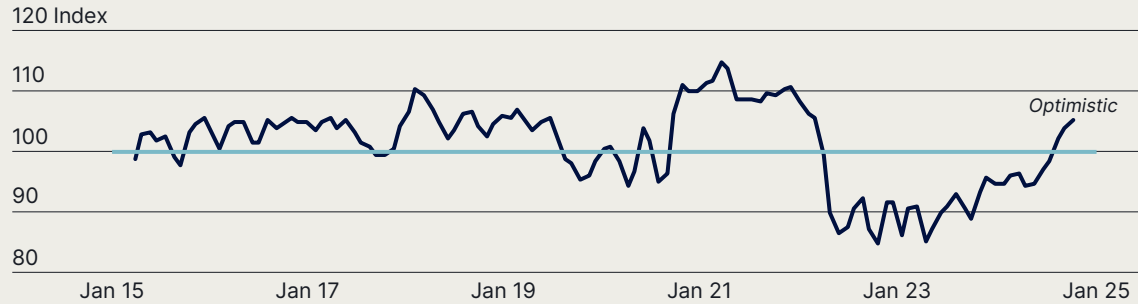
Greater Sydney – total retail square metres per person¹

1.10 square metres / person



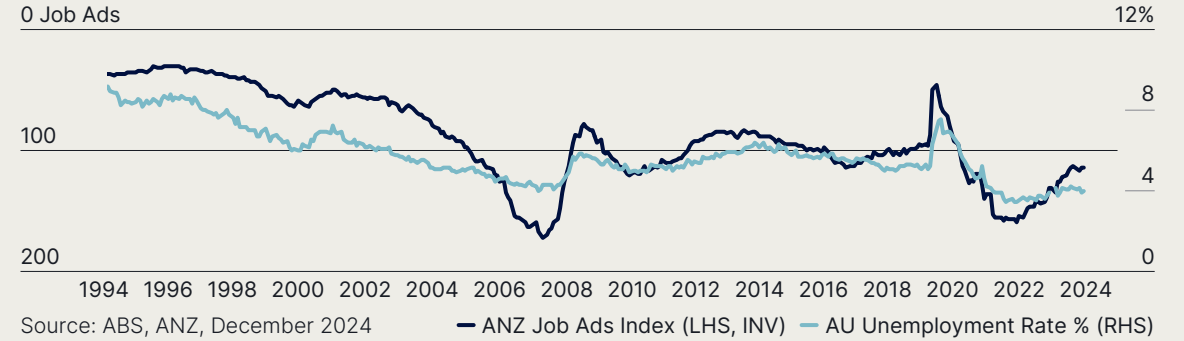
1. Retail refers to total Shopping Centre gross lettable area.
Source: Property Council of Australia, ABS, Centre of Population, Mirvac Research calculation

Consumer expectations – family finances, year ahead

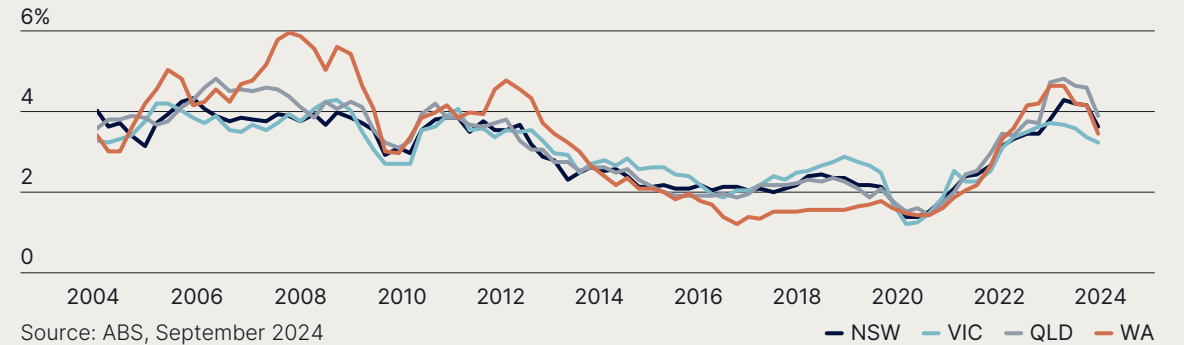


Source: Melbourne Institute, two months smoothed

ANZ job ads index (inversed) vs unemployment rate



Wage growth by state (%YoY)





Build to Rent

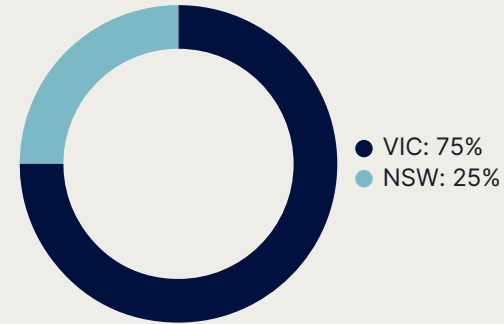
LIV Munro, Melbourne (Image Credit: James Horan)



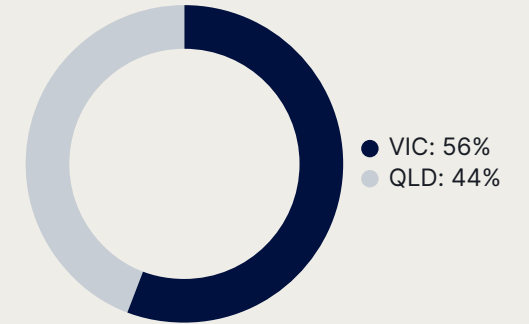
Build to Rent: portfolio details

	1H25	1H24
No. of completed properties	3	2
No. of completed apartments	1,280	805
Co-investment equity value	\$434m	\$323m
Leased (by apartment)	77%	89%
Occupancy (by apartment) ¹	69%	83%

BTR geographic diversity²
Operational apartments



BTR geographic diversity²
Pipeline apartments



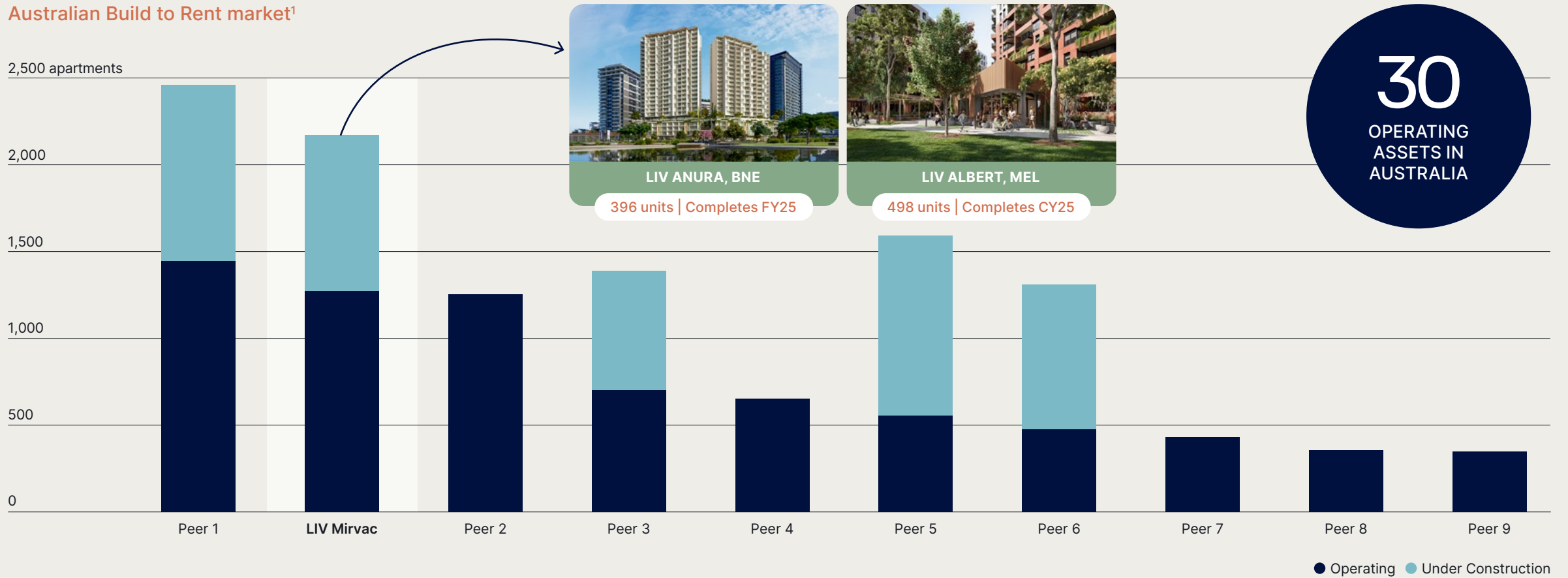
1. Excludes IPUC. Lower leasing and occupancy in 1H25 reflects the inclusion of LIV Aston, Melbourne which is still stabilising. 1H24 leasing and occupancy reflects the inclusion of LIV Munro, Melbourne, which was stabilising.

2. By lot.



Build to Rent: LIV Mirvac is one of Australia's leading BTR operators¹

Australian Build to Rent market¹

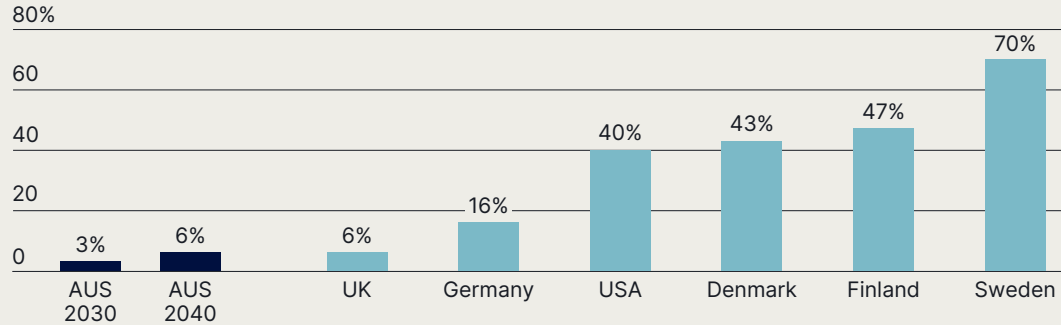


Source: EY BTR Sector Overview, 1Q 2025; Mirvac estimates



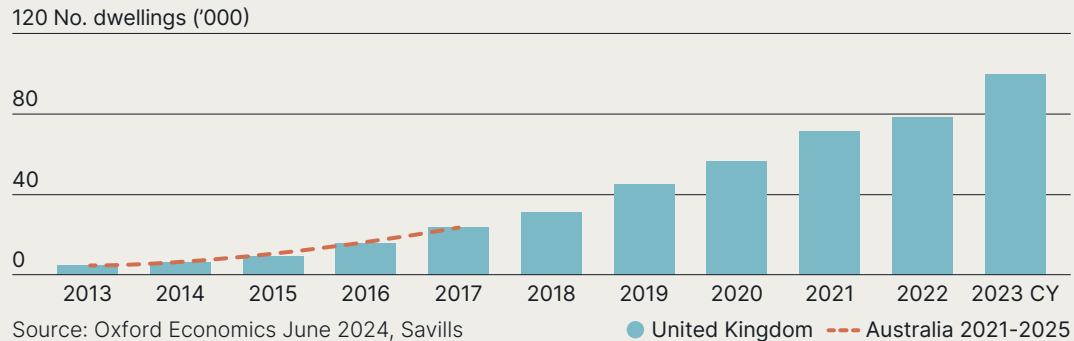
Build to Rent: significant market scope for growth in Australia

Penetration rates in Australia remain low vs established global BTR markets
Institutional Share of Private Rented Households



Source: Green Street, Mirvac assumptions for Australia

Australia is tracking the take-up rate of the UK



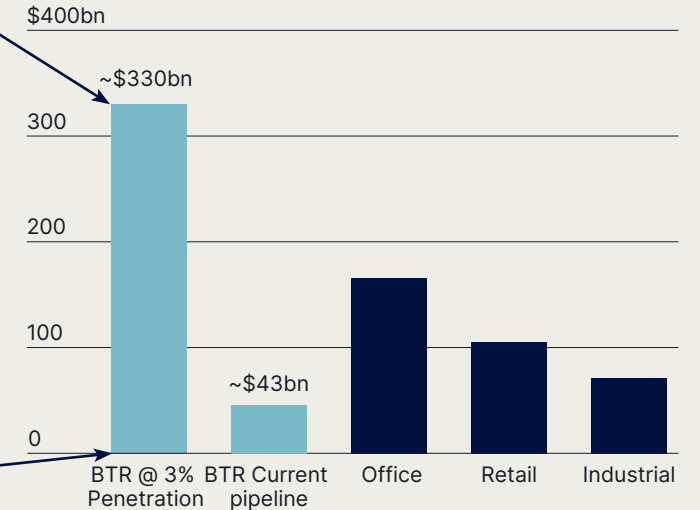
Source: Oxford Economics June 2024, Savills

● United Kingdom --- Australia 2021-2025

Low penetration rate – presents material scale opportunity



Institutional Real Estate market Australia
Share of the Australian residential dwelling market



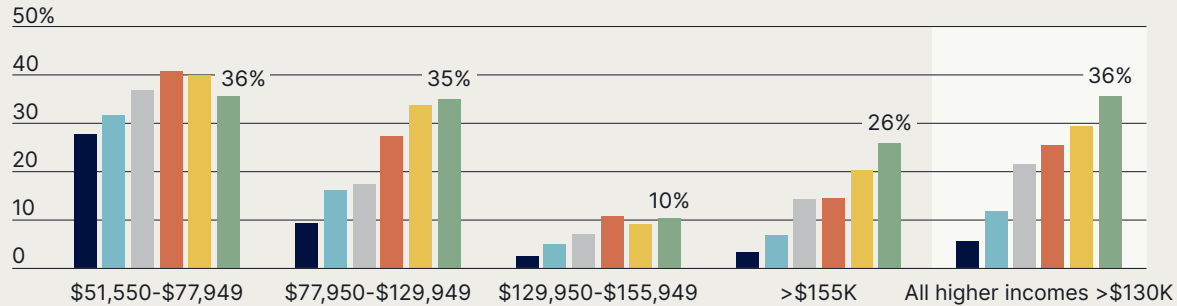
Source: EY BTR Sector Overview, 1Q 2025; ABS Total Dwellings, September 2024; URBIS Apartment Essentials 3Q 2024; MSCI All Property, Mirvac estimates



Build to Rent: research

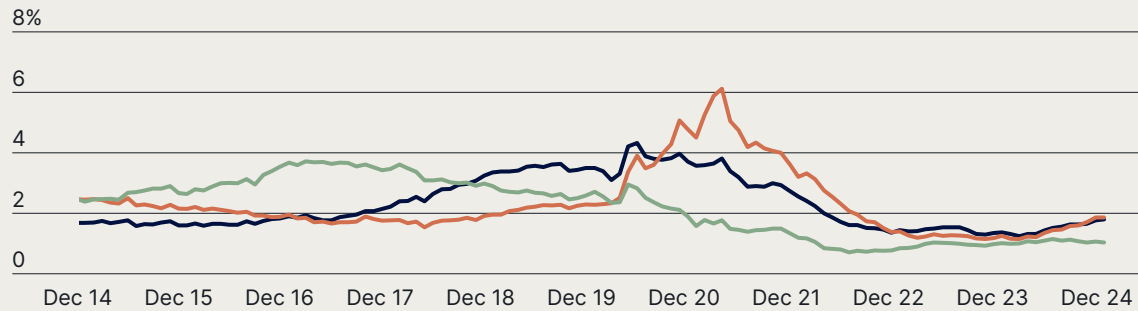
Rising household incomes – 36% of population >\$130k

Renter household incomes – share by salary band



Source: ABS Census, not adjusted for inflation. Includes Greater Sydney, Greater Melbourne, Greater Brisbane and Greater Adelaide

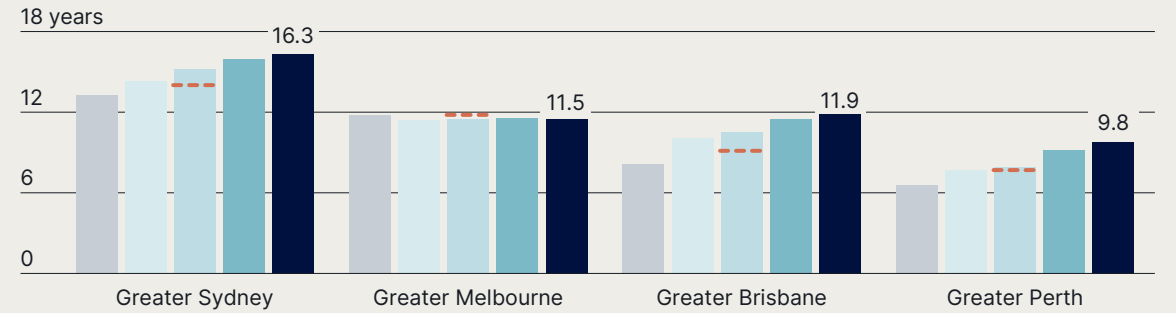
Capital city vacancy rates



Source: SQM, All dwellings, seasonally adjusted, December 2024

Renting for longer

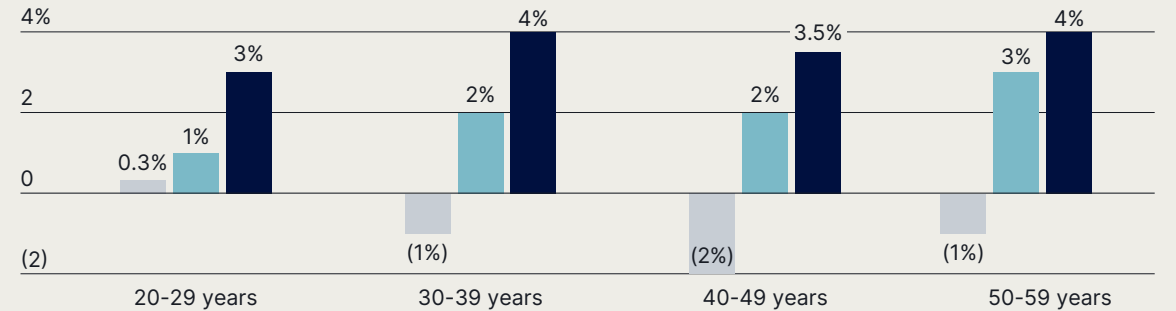
Years to save deposit – House



Source: ANZ Affordability Report September 2024

Significant growth in renters

Past 15 year compound average growth rate (CAGR)



Source: 2021 ABS Census Sydney, Melbourne, Brisbane



Land Lease

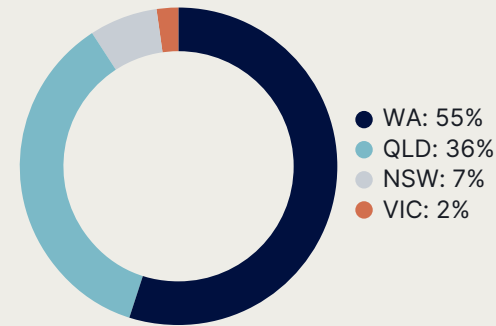
Thyme Lifestyle Resort Canungra, Brisbane



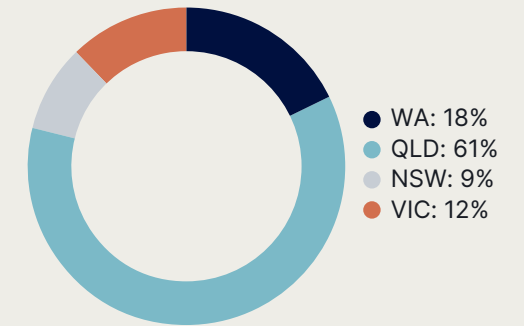
Land Lease: portfolio details

	1H25	1H24 ¹
No. of communities	30	n/a
No. of occupied sites	4,803	n/a
No. of development sites	2,338	n/a
Co-investment equity value	\$286m	n/a
Occupancy (by lot)	100%	n/a
Sales ²	199	n/a
Settlements ³	209	n/a
Average Settlement Price ⁴	~\$540,000	n/a

Strong WA & QLD presence
Occupied sites by state



Development sites expands exposure to east coast
Development sites by state



1. Investment made in 2H24, no comparable period.
 2. Including 30 sales at Development Service Agreement (DSA) projects (these include unconditional and conditional).
 3. New home settlements includes 30 DSA related settlements.
 4. 6 month average price to 31 December 2024. Excludes GST and DSA Projects.



Land Lease: pipeline projects

Major projects	State	Community facilities completed	Expected settlement profile (lots) ¹						
			Pre-2H25	2H25	FY26	FY27	FY28	FY29	Post-FY29
Vibe Baldivis Lifestyle Village	WA	✓	304	13					
The Anchorage Lifestyle Resort	QLD	✓	83	12					
Thyme Lifestyle Resort Moreton Bay	QLD	✓	147	35					
Thyme Lifestyle Resort Evans Head	NSW	✓	132	32					
Thyme Lifestyle Resort Mareeba	QLD	✓	148		27				
The Vantage Lifestyle Resort – Vasse	WA	✓	170		38				
Latitude 25 RV Lifestyle Community ²	QLD	✓	260		21				
Thyme Lifestyle Resort Hervey Bay	QLD	✓	212		121				
Lucas Lifestyle Estate	VIC	✓	102			104			
Helena Valley Lifestyle Village	WA	✓	305			75			
Tuart Lakes Lifestyle Resort	WA	✓	302				175		
The Outlook Lifestyle Resort	WA	✓	124				107		
Spring Lakes Resort	QLD	✓	69				134		
Lakeview Springs Lifestyle Resort	QLD		10				312		
Thyme Lifestyle Resort Canungra	QLD		—				167		
Thyme Lifestyle Resort Rothwell	QLD		—				190		
Thyme Lifestyle Resort Forster	NSW		—				161		
Thyme Lifestyle Resort Sunbury	VIC		—				186		
Former Paradise Palms Golf Course, Kewarra Beach	QLD		—				361		

+7
additional
DEVELOPMENT COMMUNITIES

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.

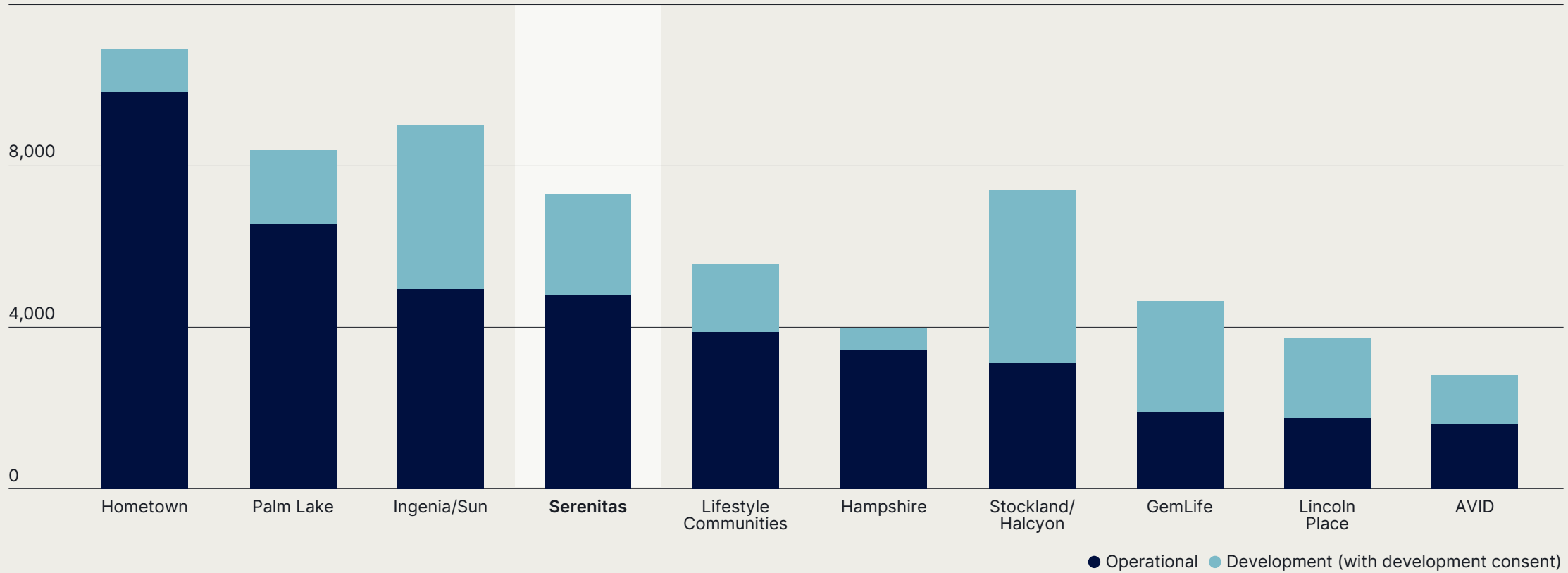
2. Project currently under external DSA.



Land Lease: Serenitas is one of Australia’s leading land lease operators

One of the largest operational portfolios in Australia¹

12,000 homes



1. Source: Chadwick Property Valuers, December 2024. Excluding homes in planning without development consent.

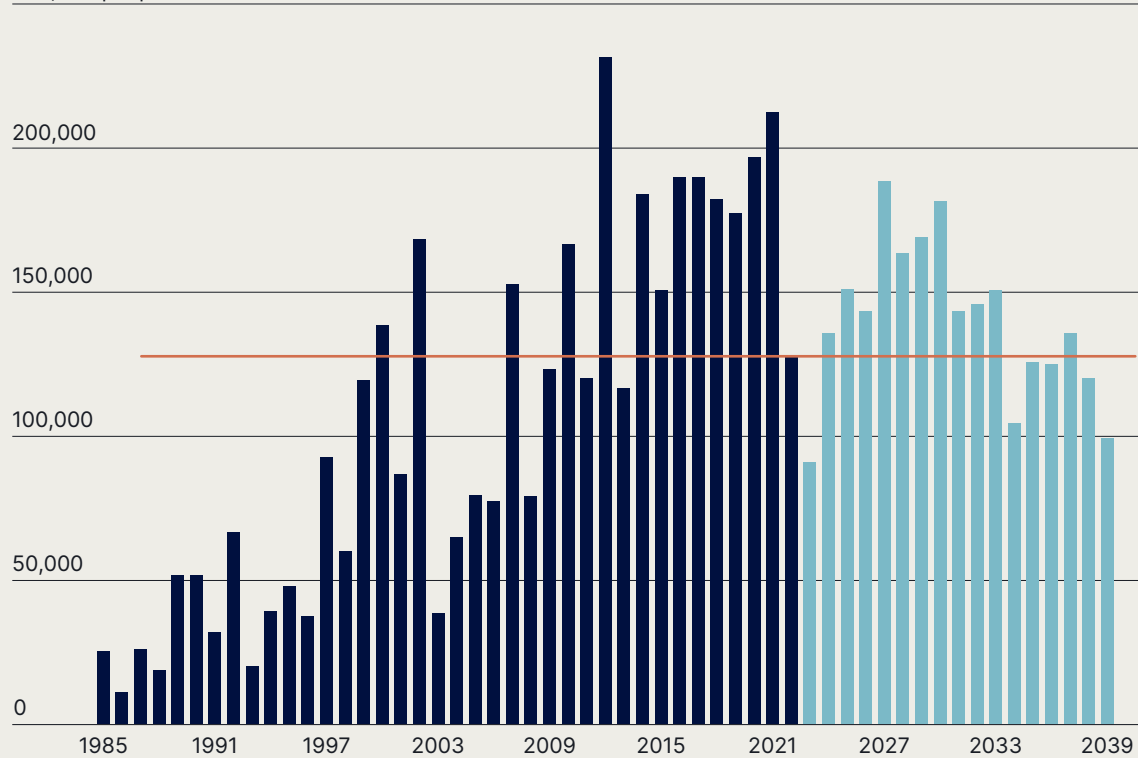


Land Lease: research

Number of Australians intending to retire annually

ABS Estimate

250,000 people

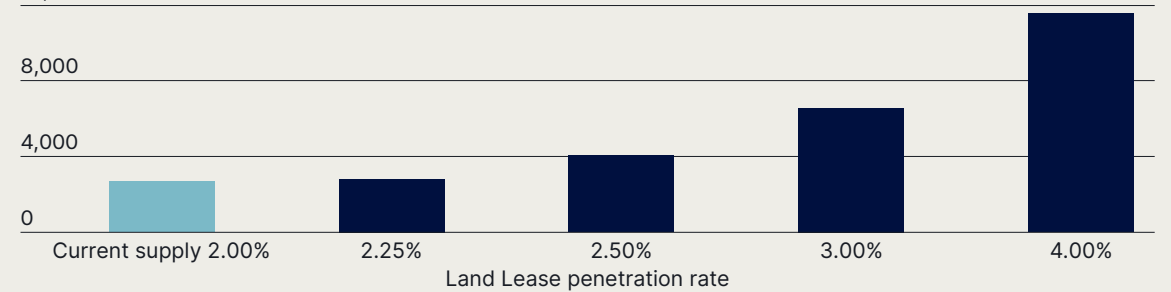


Source: ABS, Mirvac Research, May 2024

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

Annual supply required next 10 yrs by >55 yrs age penetration rate

12,000 lots

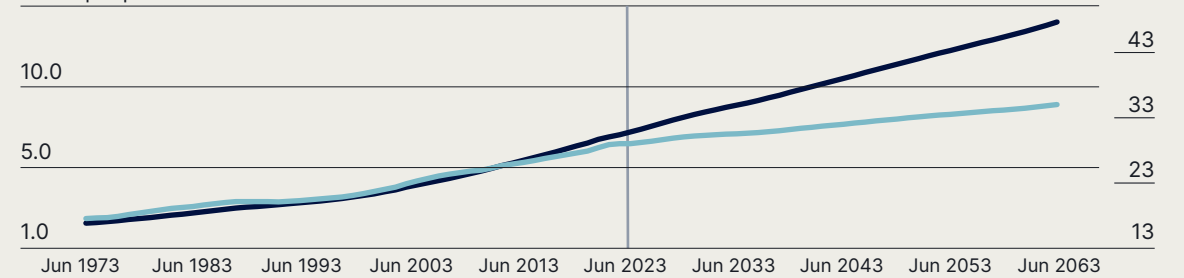


Source: ABS, Chadwick, Mirvac estimates, September 2024

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)



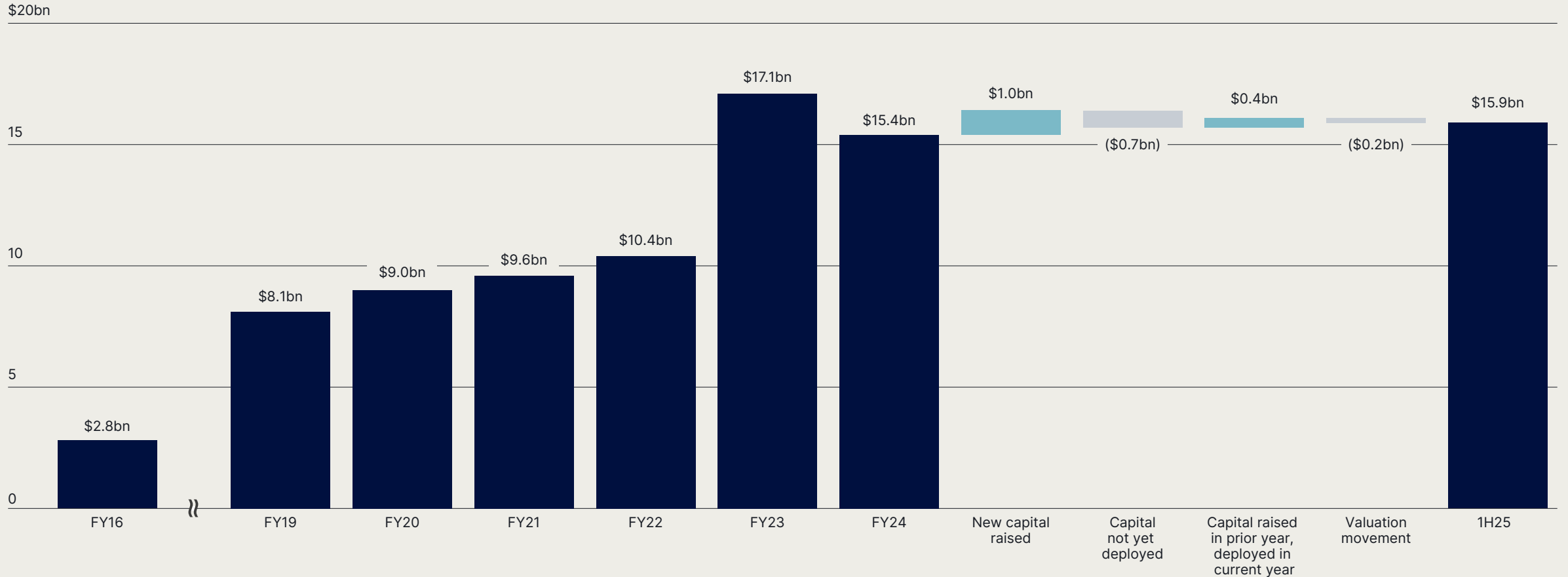
Funds

255 George Street, Sydney



Funds: third party capital under management platform growth

Historical growth in third party capital under management¹



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



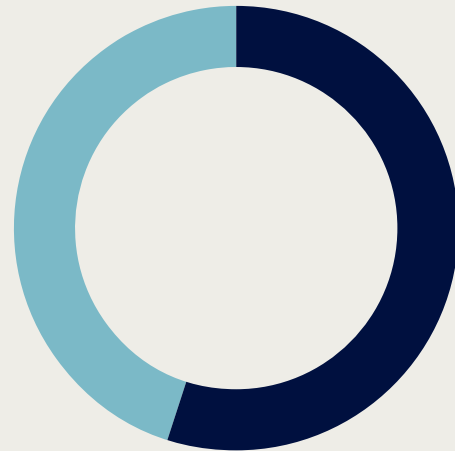
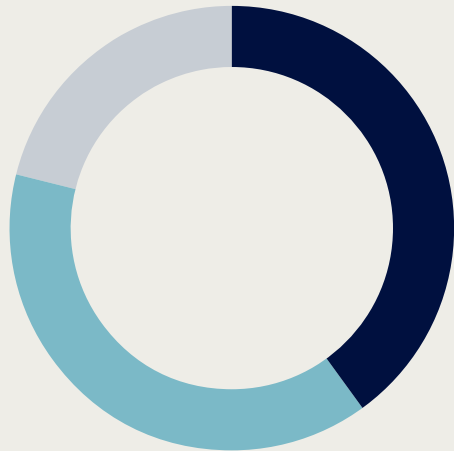
Funds: platform overview

Third party capital under management¹

\$15.9bn

By vehicle type

By investor domicile

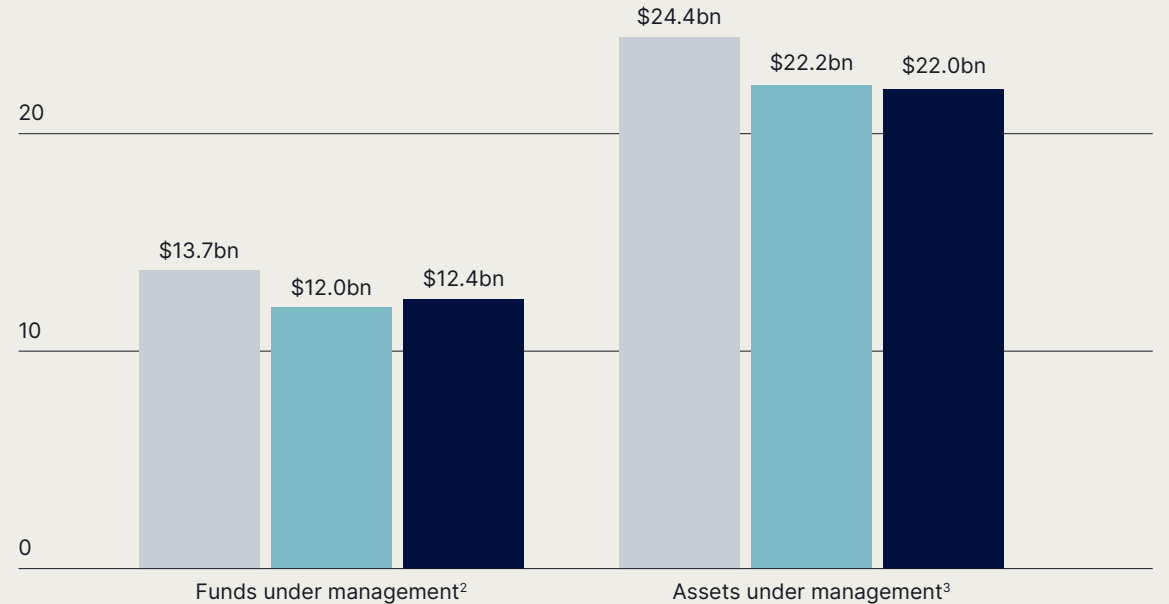


- Funds & Ventures: 40%
- Joint Ventures: 39%
- Mandates: 21%

- Overseas: 55%
- Australia: 45%

Funds and Assets under management

\$30bn



● 1H24 ● FY24 ● 1H25

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

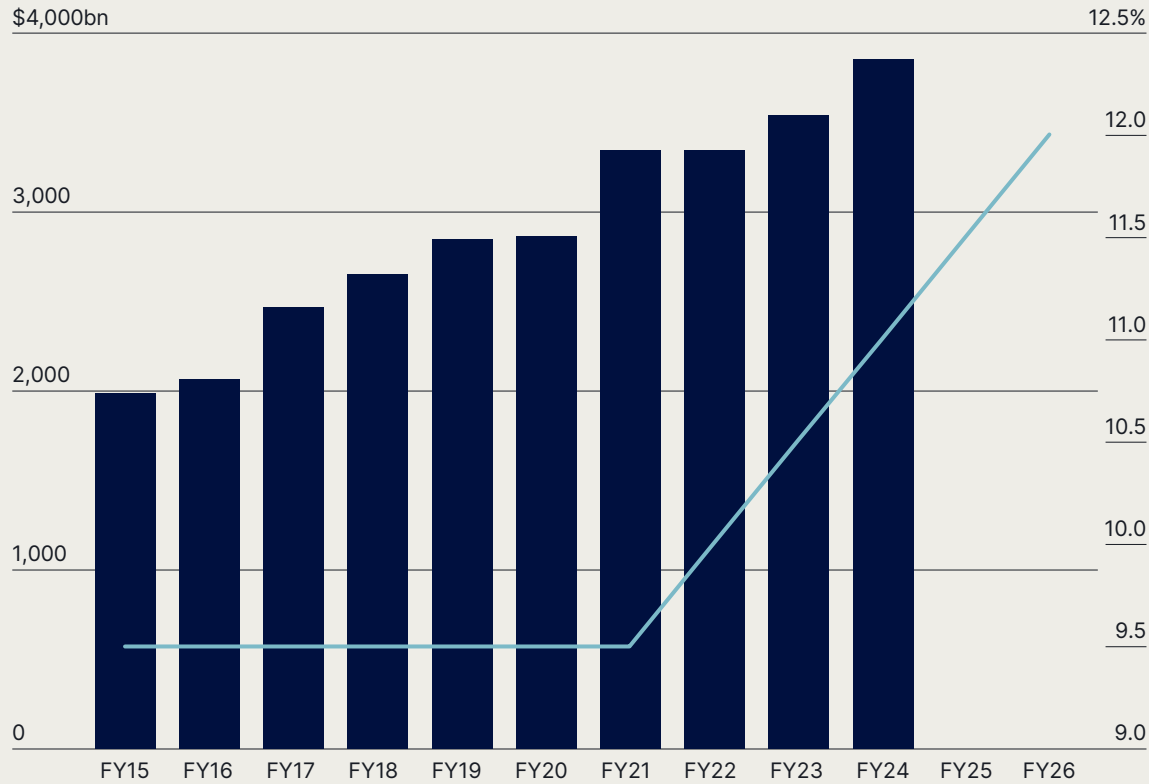
2. Funds Under Management (FUM) represents the total value of assets we generate fees by providing Investment Management services, includes Mirvac share.

3. Assets Under Management (AUM) represents the total value of capital where we generate fees by providing Property Management services, includes Mirvac share.



Funds: research

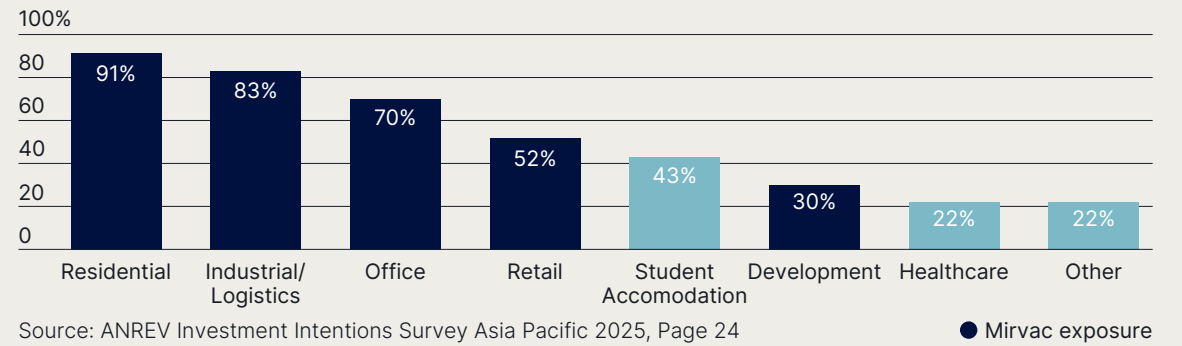
Superannuation Assets and Super Guarantee Contribution (%)



Source: ASFA Super Statistics, June 2024

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

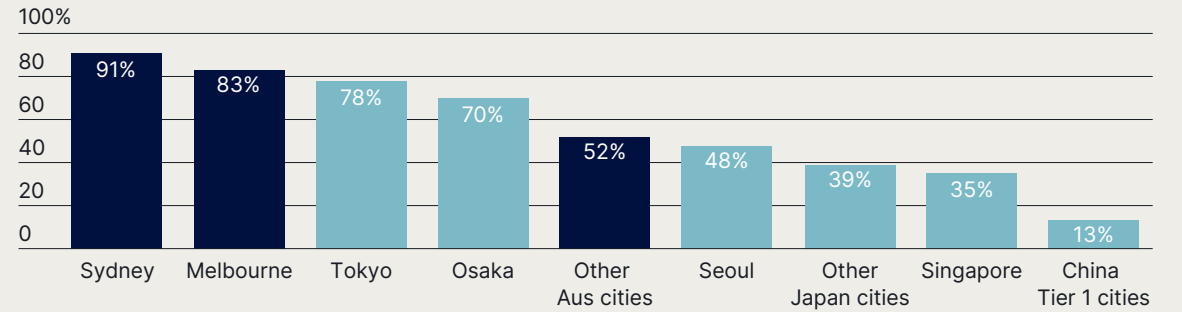
Preferred Investment Sectors for 2025



Source: ANREV Investment Intentions Survey Asia Pacific 2025, Page 24

● Mirvac exposure

Preferred Investment Locations for 2025



Source: ANREV Investment Intentions Survey Asia Pacific 2025, Page 24

● Mirvac exposure



Development



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



Commercial & Mixed Use



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



Commercial & Mixed Use: recently completed & pipeline projects

	Sector	Area / lots	Mirvac Ownership	Pre-leased % ¹	Estimated value on completion ²	Estimated yield on cost ³	Expected project timing ⁴					
							1H25	2H25	FY26	FY27	FY28+	
Recently completed												
LIV Aston, Melbourne	BTR	474	44%	n/a	n/a	n/a						
Aspect Kemps Creek, Sydney (Building 1, 3 & 9)	Industrial	~122,000 sqm	51%	100%	~\$320m	~5%						
Committed												
LIV Anura, Brisbane	BTR	396	44%	n/a	n/a	n/a						
Waterloo Metro Quarter, Sydney (Southern Precinct)	Mixed-Use	505 ⁵	50%	n/a	~\$210m	n/a						
LIV Albert, Melbourne	BTR	498	44%	n/a	n/a	n/a						
Aspect Kemps Creek, Sydney (Building 2, 6, 7 & 8)	Industrial	~91,000 sqm	51%	46%	~\$370m	~6%						
7 Spencer Street, Melbourne	Office	~46,000 sqm	50%	16%	~\$560m	~5.5%						
55 Pitt Street, Sydney	Office	~63,000 sqm	33%	35%	~\$2.0bn	>6%						
Harbourside, Sydney	Mixed-Use	~35,000 sqm / 263	100%	18%	~\$2.3bn	n/a						
Uncommitted												
Aspect Kemps Creek, Sydney (Central)	Industrial	~31,500 sqm	100%	n/a	~\$130m	n/a						
Waterloo Metro Quarter, Sydney (Northern Precinct)	Mixed-Use	~36,000 sqm / 150	50%	n/a	n/a	n/a						
SEED, Badgerys Creek, Sydney (Stage 1)	Industrial	~140,000 sqm	100%	n/a	~\$1.9bn	>6%						
SEED, Badgerys Creek, Sydney (Stage 2)	Industrial	~235,000 sqm	100%	n/a	n/a	n/a						
90 Collins Street, Melbourne	Office	~34,000 sqm	100%	n/a	n/a	n/a						

COMMERCIAL & MIXED USE TOTAL PIPELINE EXPECTED END VALUE²
~\$9.5bn

● 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.



Residential

Henley Brook, Perth



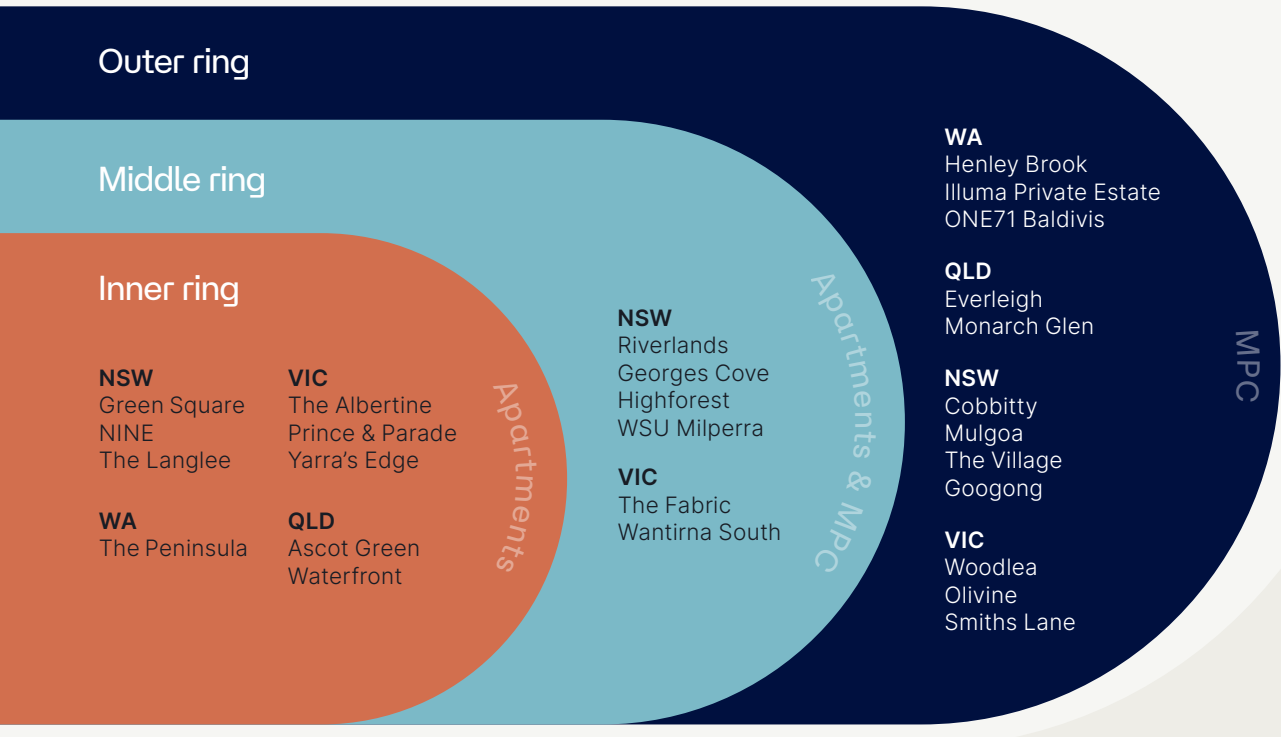
Residential: unique offering across product types and locations

Residential development

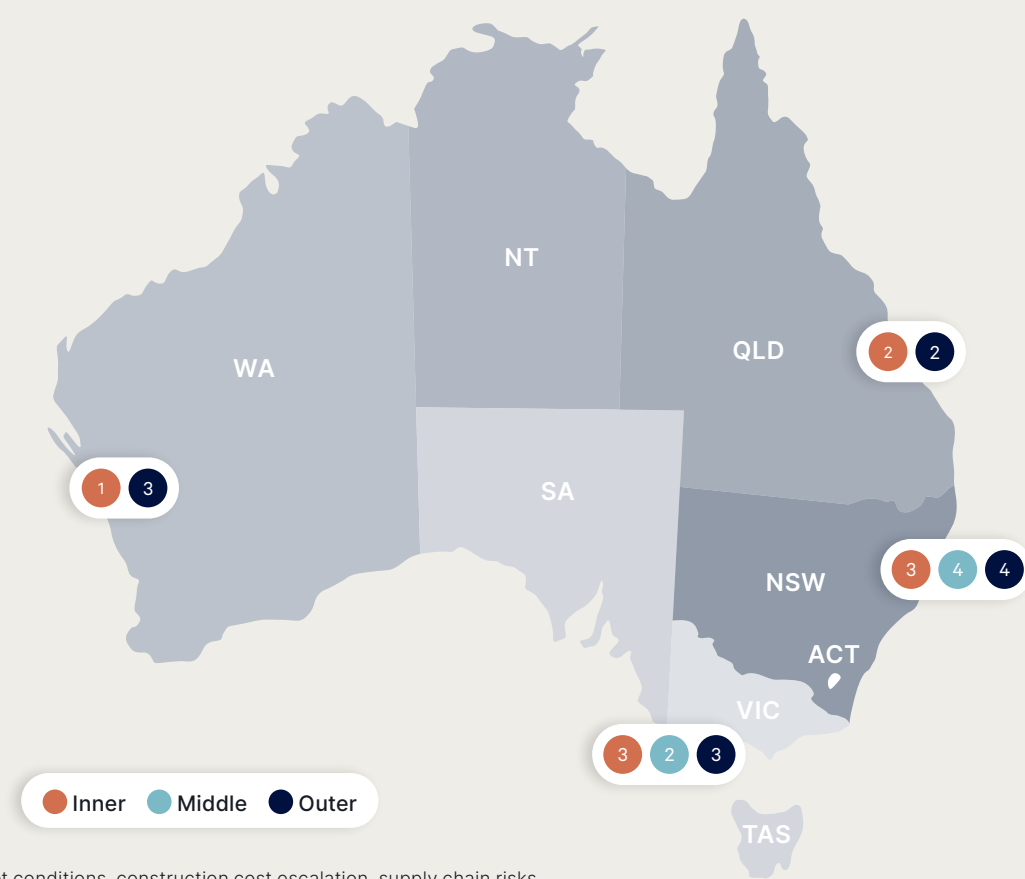
~\$2.0bn
capital employed

~\$19.5bn
expected revenue¹

~\$1.9bn
pre-sales²



Optionality across states, product type and locations



1. 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. Excludes Harbourside development. 2. Represents Mirvac's share of total pre-sales contract value and includes GST. Subject to rounding. Includes Harbourside development.



Residential: pipeline positioning | 27,803 pipeline lots | ~\$19.5bn pipeline value¹

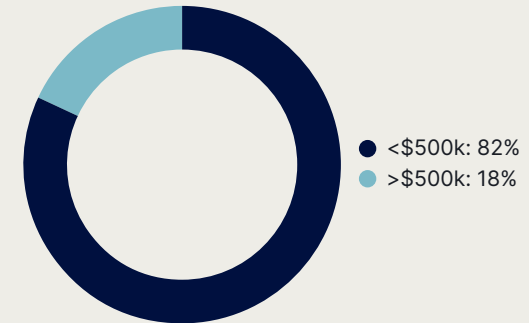
Share of expected future revenue by product²



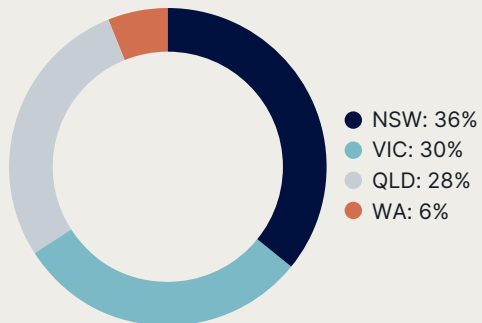
Pipeline lots by product



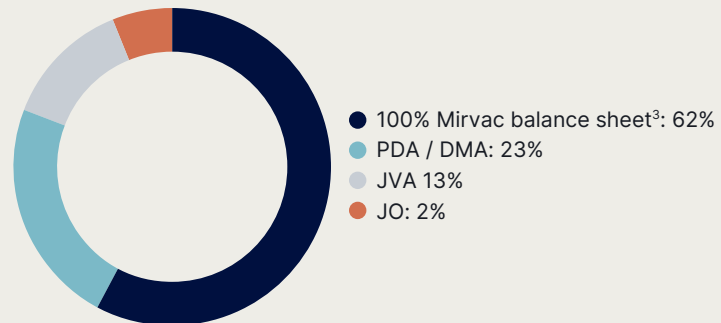
Pipeline lots by price point: masterplanned communities⁴



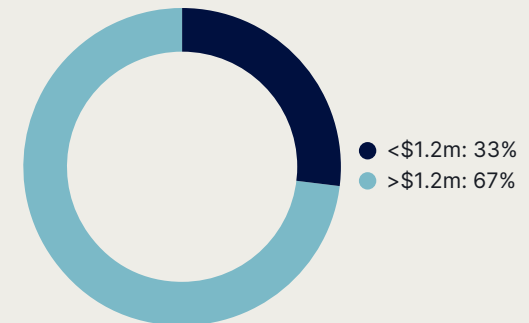
Share of expected future revenue by geography²



Pipeline lots by structure



Pipeline lots by price point: apartments⁴



Note: This page excludes Harbourside development pipeline lots and future revenue, which is captured in commercial and mixed-use. Refer to page 81 for values.

1. Pipeline value 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.

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) ¹	Expected settlement profile (lots) ²							
						Pre-2H25	2H25	FY26	FY27	FY28	FY29	Post-FY29	
Georges Cove	NSW	Multiple stages	PDA	House	\$190m	148	31						—
Iluma Private Estate	WA	Multiple stages	100%	Land	\$185m	673	17						—
One71 Baldivis	WA	Multiple stages	100%	Land	\$80m	394	17						—
The Village	NSW	Multiple stages	PDA	House & Land	\$205m	202		176					—
The Fabric	VIC	Multiple stages	100%	House	\$245m	123		112					—
Cobbitty by Mirvac	NSW	Multiple stages	100% / JVA	House & Land	\$635m	121		760					—
Riverlands	NSW	Multiple stages	100%	House	\$430m	—		312					—
Henley Brook	WA	Multiple stages	100%	Land	\$305m	319		563					—
Googong	NSW	Multiple stages	JVA	House & Land	\$2,200m	3,108		765					1,199
Woodlea	VIC	Multiple stages	JVA	House & Land	\$2,000m	4,969		1,333					163
Olivine	VIC	Multiple stages	100% & DMA	House & Land	\$1,700m	1,254		1,503					1,866
Smiths Lane	VIC	Multiple stages	100% & JO	House & Land	\$1,400m	1,452		1,729					—
Everleigh	QLD	Multiple stages	100%	Land	\$1,000m	1,024		1,261					966
Highforest	NSW	Multiple stages	JVA	House	\$445m	—		165					—
Milperra	NSW	Multiple stages	PDA	House	\$530m	—		299					84
Wantirna South	VIC	Multiple stages	PDA	House & Land	\$1,350m	—		590					1,127
Mulgoa	NSW	Multiple stages	JVA	House & Land	\$1,200m	—		839					360
Monarch Glen	QLD	Multiple stages	PDA	Land	\$2,600m	—		776					6,563

Masterplanned communities project pipeline analysis



+5
additional
DEVELOPMENT COMMUNITIES SETTLING

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 ¹ %	Ownership	Total pipeline value ² (incl. GST)	Expected settlement profile (lots) ³							
						Pre-2H25	2H25	FY26	FY27	FY28	FY29	Post-FY29	
Green Square ⁴	NSW	Released stages	98%	PDA / 100%	\$475m	313	5						—
The Langlee	NSW	All stages	93%	PDA	\$170m	51	4						—
Waterfront	QLD	Quay	100%	100%	\$205m	—	135						—
NINE Willoughby	NSW	All stages	62%	100%	\$790m	252	165						—
Ascot Green	QLD	Charlton House	93%	PDA	\$140m	—	112						—
The Albertine	VIC	All stages	33%	100%	\$205m	—		98					—
Waterfront	QLD	Isle	93%	100%	\$240m	—			124				—
Prince and Parade	VIC	All stages	35%	100%	\$290m	—				167			—
Highforest	NSW	All stages	53%	JVA	\$400m	—				249			—
Yarra's Edge	VIC	Trielle	58%	100%	\$400m	—					191		—
Yarra's Edge	VIC	Future stages	Not released	100%	\$490m	—					299		23
The Fabric	VIC	Future stages	Not released	100%	\$300m	—						243	134
Ascot Green	QLD	Future stages	Not released	PDA	\$690m	—						126	535
Harbourside ⁵	NSW	Future stages	81%	100%	\$2,250m	—					263		—
Green Square	NSW	Future stages	Not released	100%	\$1,300m	—						131	686
Waterfront	QLD	Future stages	Not released	100%	\$370m	—							126
The Peninsula	WA	Future stages	Not released	100%	\$710m	—							373

Apartments project pipeline analysis



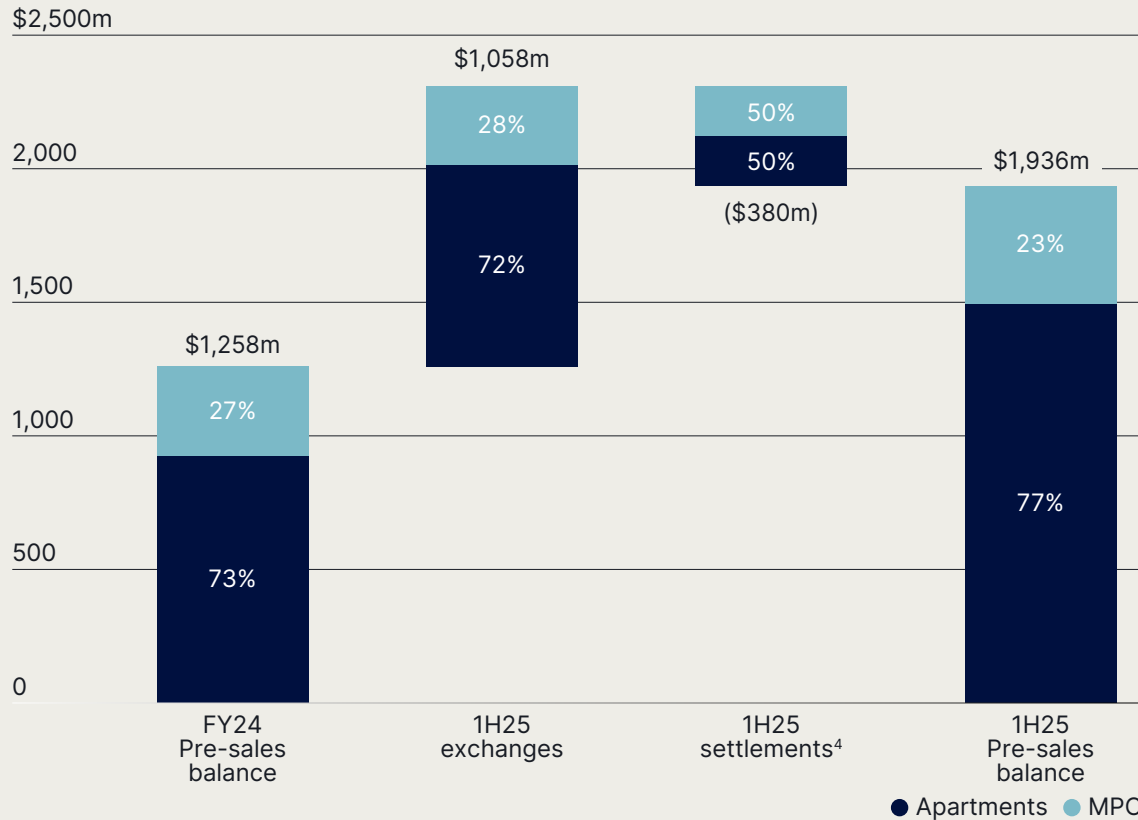
Note: PDAs are development service contracts and there is no land ownership to Mirvac.

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. Pipeline value represents entire mixed use development (includes residential and commercial/retail components).

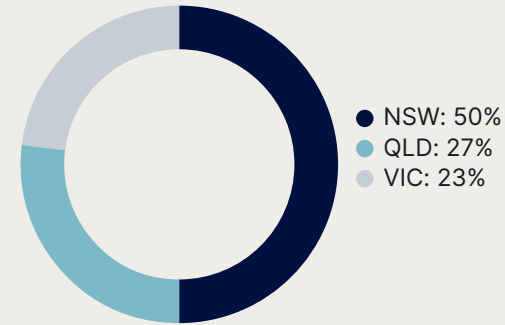


Residential: pre-sales detail

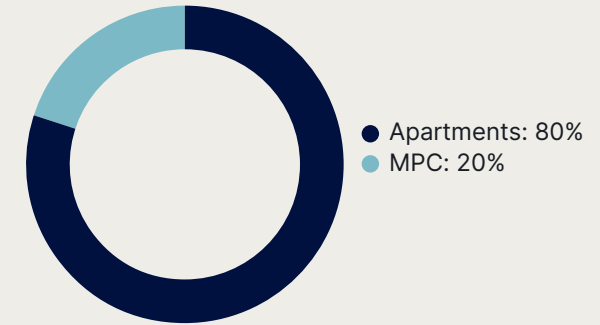
Reconciliation of movement in exchanged pre-sales contracts to 1H25¹



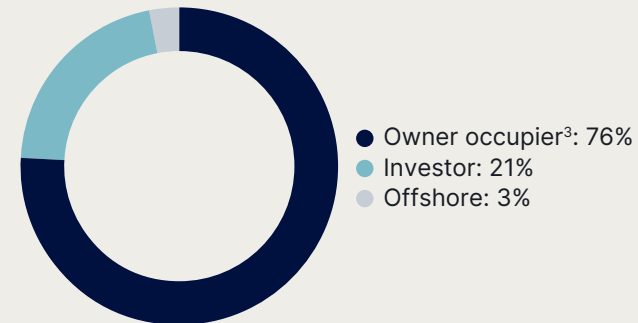
Pre-sales by geography¹



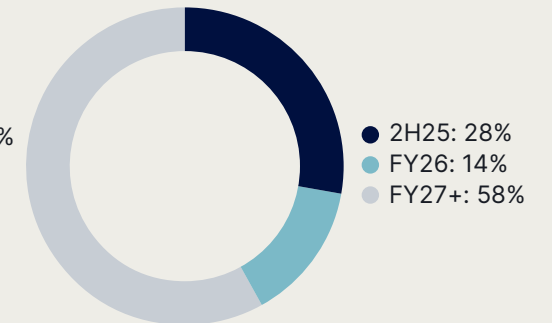
Pre-sales by type¹



Pre-sales by buyer profile^{1,2}



Pre-sales expected roll-off¹



1. Represents Mirvac's share of total pre-sales contract value and includes GST. Subject to rounding. Harbourside is included in the residential pre-sales value.
 2. Buyer profile information approximate only and based on customer surveys.
 3. Includes first home buyers.
 4. Includes adjustments to prior pre-sales balance as a result of changes in Mirvac's ownership share.



Residential: 1H25 acquisitions & additional pipeline projects

Project	State	Ownership	No. of lots ¹	Product type	Estimated settlement commencement ¹
Acquisitions / agreements					
—	—	—	—	—	—
Additional pipeline projects					
Henley Brook	WA	100%	43	Masterplanned communities	FY28
Total acquisitions and additional pipeline projects			43		

1. Settlement timing and lot numbers are 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 ¹
Olivine	VIC	Masterplanned communities – land & house	200
Everleigh	QLD	Masterplanned communities – land	150
Smiths Lane	VIC	Masterplanned communities – land & house	110
Cobbitty by Mirvac	NSW	Masterplanned communities – land & house	100
Woodlea	VIC	Masterplanned communities – land & house	100
Henley Brook	WA	Masterplanned communities – land	90
Masterplanned communities major releases			750
Apartments	State	Type	Approximate lots ¹
Highforest	NSW	Apartments	54
Prince and Parade	VIC	Apartments	23
Apartments major releases			77
Total major releases			827

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.



Residential: 1H25 settlements | 685 lot settlements

	Apartments		Masterplanned communities		Total	
	Lots	%	Lots	%	Lots	%
NSW	56	8%	69	10%	125	18%
QLD	—	—	119	17%	119	17%
VIC	—	—	326	48%	326	48%
WA	—	—	115	17%	115	17%
Total	56	8%	629	92%	685	100%

1H25 lot settlements

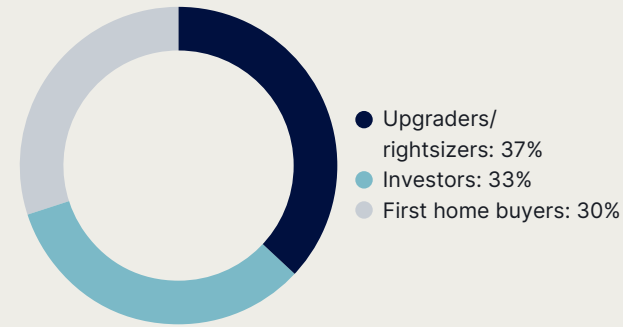




Residential: 1H25 settlements detail

1H25 Major settlements	Product type	Ownership	Lots
Woodlea, VIC	Masterplanned communities	JVA	210
Everleigh, QLD	Masterplanned communities	100%	119
Smiths Lane, VIC	Masterplanned communities	100% & JO	76
Illuma Private Estate, WA	Masterplanned communities	100%	63
NINE Willoughby, NSW	Apartments	100%	41
One71 Baldivis, WA	Masterplanned communities	100%	41
Olivine, VIC	Masterplanned communities	100% & DMA	36
Googong, NSW	Masterplanned communities	JVA	30
Subtotal			616
Other projects			69
Total			685

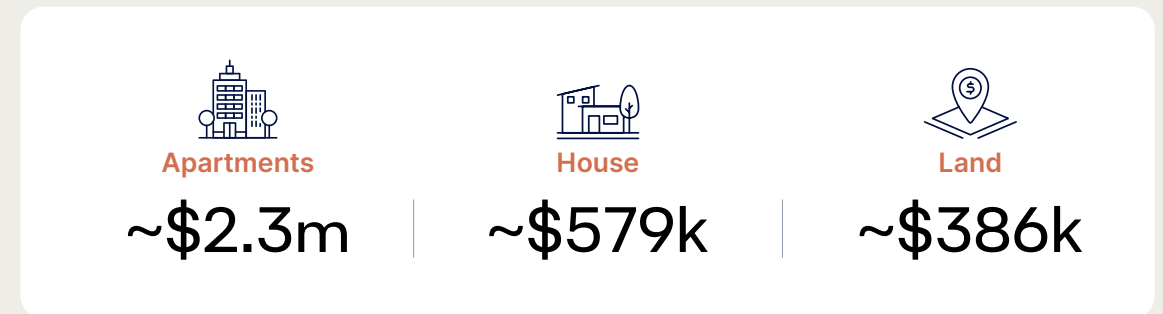
1H25 settlement buyer profile



1H25 settlement buyer profile by geography



1H25 settlements average sales price¹



1. Inclusive of GST.



Residential: EBIT reconciliation and gross development margin

		1H25 \$m	1H24 ¹ \$m
Residential EBIT reconciliation			
Total Revenue	A	651	676
Total cost of development and construction	B	(525)	(556)
Residential Gross Margin	C = A + B	\$126m	\$120m
<i>Residential Gross Margin (%)</i>	<i>D = C / A</i>	<i>19.4%</i>	<i>17.8%</i>
Other expenses ²	E	(25)	(26)
Total Costs	F = B + E	(550)	(582)
Residential EBIT	G = F + A	\$101m	\$94m
<i>Residential EBIT Margin (%)</i>	<i>H = G / A</i>	<i>15.5%</i>	<i>13.9%</i>

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. 1H24 Gross Margin restated to 17.8% (1H24 was reported at 16.8%).

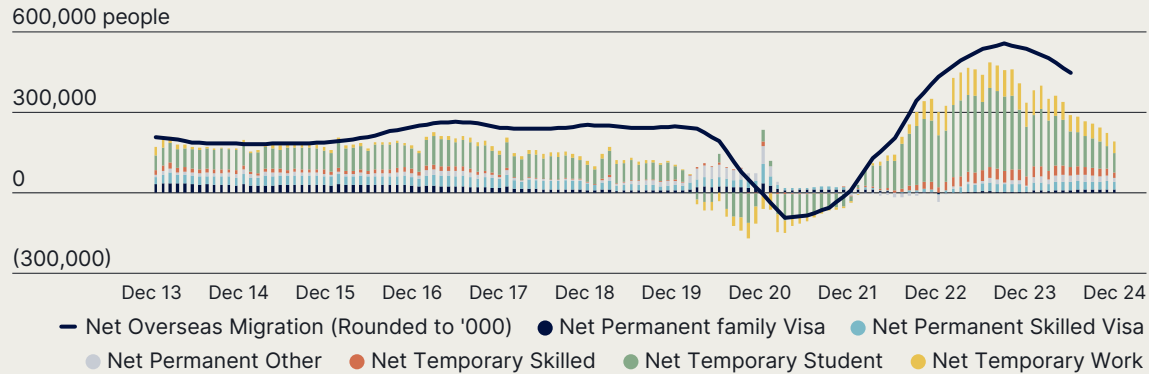
2. Includes Sales and Marketing, Employee and Other expense.



Residential: research

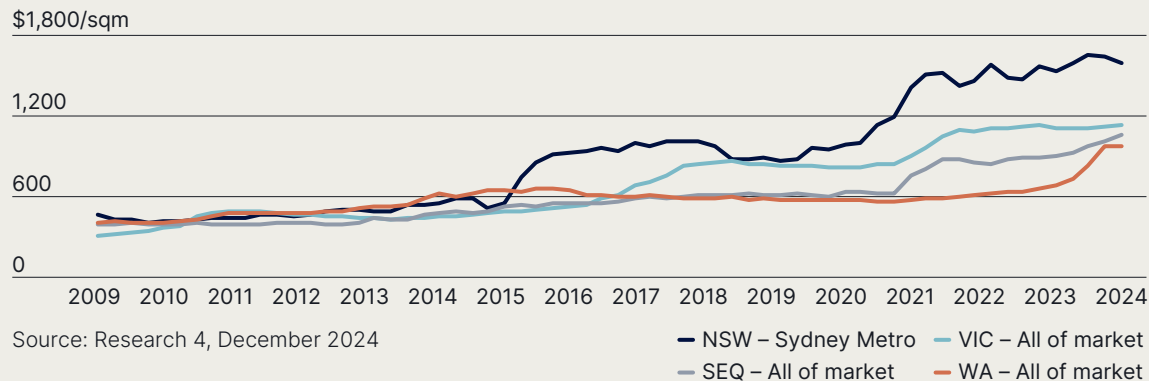
Strong population growth

Australia – net visa arrivals vs net overseas migration rolling annual



Source: ABS, December 2024

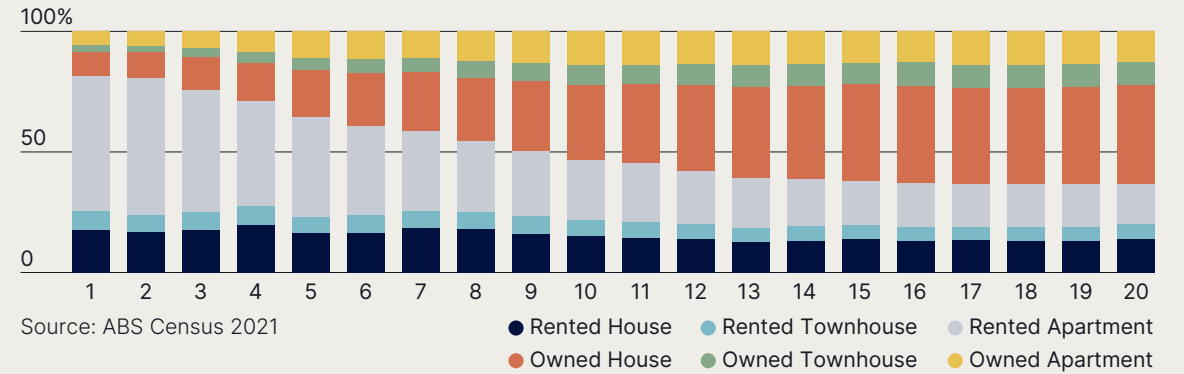
Median Land Price



Source: Research 4, December 2024

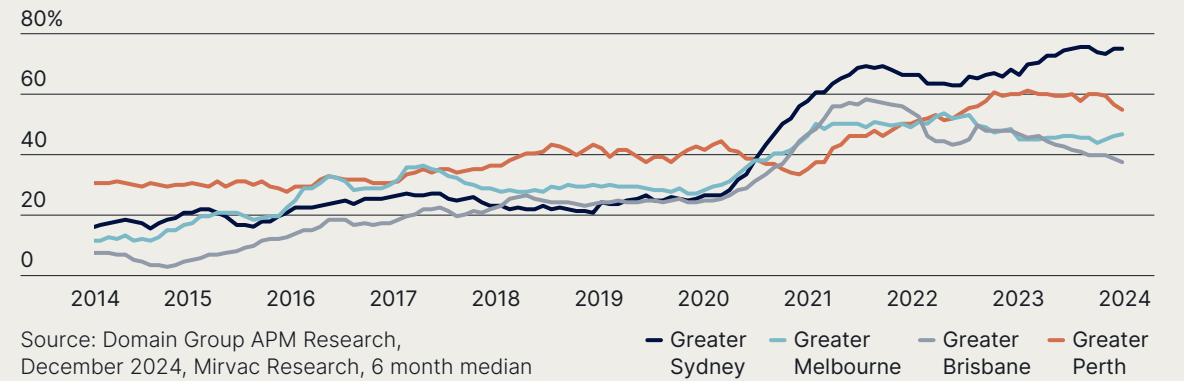
Future housing and apartment demand benefiting from migration

Overseas arrivals to Greater Sydney – Tenure type by year of arrival



Source: ABS Census 2021

Price differential of houses to apartments



Source: Domain Group APM Research, December 2024, Mirvac Research, 6 month median



Calendar

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



FY25 Calendar

Event	Location	Date¹
Private roadshow	Sydney	17-19, 21 February 2025
Private roadshow	Melbourne	20 February 2025
US Virtual NDR	Virtual	25-27 February 2025
JP Morgan 2025 Asia REITs Forum	Singapore/Hong Kong/Virtual	10-14, 17 March 2025
3Q25 Operational update	—	30 April 2025
Macquarie Australia Conference 2025	Sydney	6 May 2025
FY25 Results briefing	—	15 August 2025

1. All dates are indicative and subject to change.



Glossary

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

Term	Meaning
LFL	Like-for-like
LTIFR	Lost Time Injury Frequency Rate
MAT	Moving Annual Turnover
MGR	Mirvac Group ASX code
MPT	Mirvac Property Trust
MTN	Medium Term Note
NABERS	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: <ul style="list-style-type: none"> i. Future development – If the asset is held for future (within 4 years) redevelopment ii. Operational control – If operational control of the asset is not exercised by MPT (i.e. tenant operates the building or controls capital expenditure). iii. Less than 75% office space – If the asset comprises less than 75% of NABERS rateable office space by area. iv. Buildings with less than 2,000 sqm office space
NLA	Net Lettable Area
NOI	Net Operating Income
NPAT	Net Profit After Tax
NTA	Net Tangible Assets
Operating Profit	Operating profit reflects the core earnings of the Group, representing statutory profit adjusted for specific non-cash items and other significant items.
PCA	Property Council of Australia
PDA	Project Delivery Agreement. Provision of development services by Mirvac to the local land owner
ROIC	Return on Invested Capital
SQM	Square metre
USPP	US Private Placement
WACR	Weighted Average Capitalisation Rate
WALE	Weighted Average Lease Expiry



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The information contained in this presentation is current as at 31 December 2024, unless otherwise noted.



Thank You

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