

FY23 Additional Information

16 August 2023



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


mirvac

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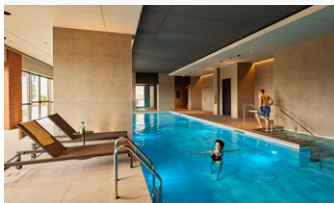
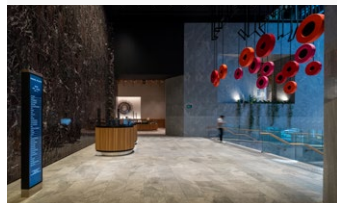


Orion Springfield Central, Brisbane

Overview

Mirvac overview

- > Mirvac is a leading, diversified Australian property group, with an integrated development and asset management capability, operating across residential, retail, office, industrial and build to rent sectors
- > With 50 years of experience, Mirvac has earned a reputation for delivering quality products and services and currently has ~\$26bn total assets under management, including ~\$17bn 3rd party capital under management
- > With our overarching purpose to reimagine urban life, we take a holistic approach to urban development, recognising that life isn't compartmentalised
- > Our collaborative approach enables seamless project delivery and gives Mirvac the capacity to undertake complex mixed use developments or projects that require a high level of integrated expertise

INVESTMENT				FUNDS	DEVELOPMENT	
~\$26BN ASSETS UNDER MANAGEMENT					~\$29BN DEVELOPMENT PIPELINE	
OFFICE	INDUSTRIAL	RETAIL	BUILD TO RENT	FUNDS	COMMERCIAL & MIXED USE	RESIDENTIAL
> 24 assets ¹ > Portfolio value: \$7.7bn ² > NLA: 836,970 sqm	> 10 assets ¹ > Portfolio value: \$1.5bn ² > NLA: 470,939 sqm	> 11 assets ¹ > Portfolio value: \$2.4bn ² > NLA: 330,718 sqm ³	> 2 assets ¹ and 3 developments under construction > Co-investment equity value: \$272m ² > 805 completed > 1,368 pipeline apartments ⁴	> ~\$17.1bn 3rd party capital under management ⁵ > \$14.4bn Funds under management > 14 funds, mandates and JV partners	> ~\$3.1bn active developments ⁶ > ~\$11.6bn total pipeline value ⁶	> 22,974 pipeline lots ⁷ > ~\$17bn expected future revenue ⁶ > ~\$1.8bn pre-sales ⁸
						
Heritage Lanes, Brisbane	Calibre, Sydney	Broadway Sydney	LIV Munro, Melbourne	Angel Place, Sydney	Elizabeth Enterprise, Badgerys Creek ⁹	Olivine, Melbourne ⁹

1. Includes BTR, assets for sale, but excludes IPUC, other co-investment properties and properties held for development. 2. Portfolio value includes assets held for sale, properties being held for development and co-investments, based on equity value, excludes IPUC and represents fair value (excludes gross up of lease liability under AASB 16). 3. Excludes 80 Bay Street and 1-3 Smail Street, Ultimo. 4. Completed apartments include LIV Indigo and LIV Munro; pipeline apartments 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 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 such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 7. 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. 8. Represents Mirvac's share of total pre-sales and includes GST. 9. Artist impression, final design may differ.

Mirvac is a leading, diversified Australian property group



OFFICE

\$7.7bn¹
total value

38
assets



INDUSTRIAL

\$1.5bn¹
total value

10
assets



RETAIL

\$2.4bn¹
total value

11
assets



BUILD TO RENT

\$0.3bn¹
total value

2
assets



RESIDENTIAL

\$17bn²
total value



CMU DEVELOPMENT

~\$11.6bn²
total value



FUNDS

~\$17.1bn⁴
total value

WESTERN AUSTRALIA

\$0.3bn
investment portfolio⁵

\$0.7bn
total development pipeline²

1,368
residential pipeline lots³

VICTORIA

\$2.2bn
investment portfolio⁵

\$9.1bn
total development pipeline²

10,773
residential pipeline lots³

QUEENSLAND

\$1.2bn
investment portfolio⁵

\$2.7bn
total development pipeline²

3,929
residential pipeline lots³

NEW SOUTH WALES

\$6.9bn
investment portfolio⁵

\$16.1bn
total development pipeline²

6,904
residential pipeline lots³

AUSTRALIAN CAPITAL TERRITORY

\$0.4bn
investment portfolio⁵

Note: Asset numbers include investment properties, co-investment properties, and assets held for sale. Excludes residential proposed projects and IPUC.

1. Portfolio valuations includes co-investment equity values, assets held for sale, and properties being held for development, excludes IPUC and represents fair value (excludes gross up of lease liability under AASB 16). 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. Indicative only and subject to change. Final lot numbers 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. 4. Includes external Funds, Developments and Assets under management. 5. State investment portfolio valuations exclude co-investment equity values.

Sustainability commitment

Mirvac reports transparently to a range of ESG performance indices on topics spanning the breadth of environment, social and governance



5 STARS

MIRVAC REPORTS ITS MANDATORY DISCLOSURE IN ACCORDANCE WITH THE NGERS ACT

AAA RATING

VOLUNTARY ANNUAL REPORTING



NEGLIGIBLE RISK RATING

MIRVAC REPORTS IN ACCORDANCE WITH THE GRI STANDARDS

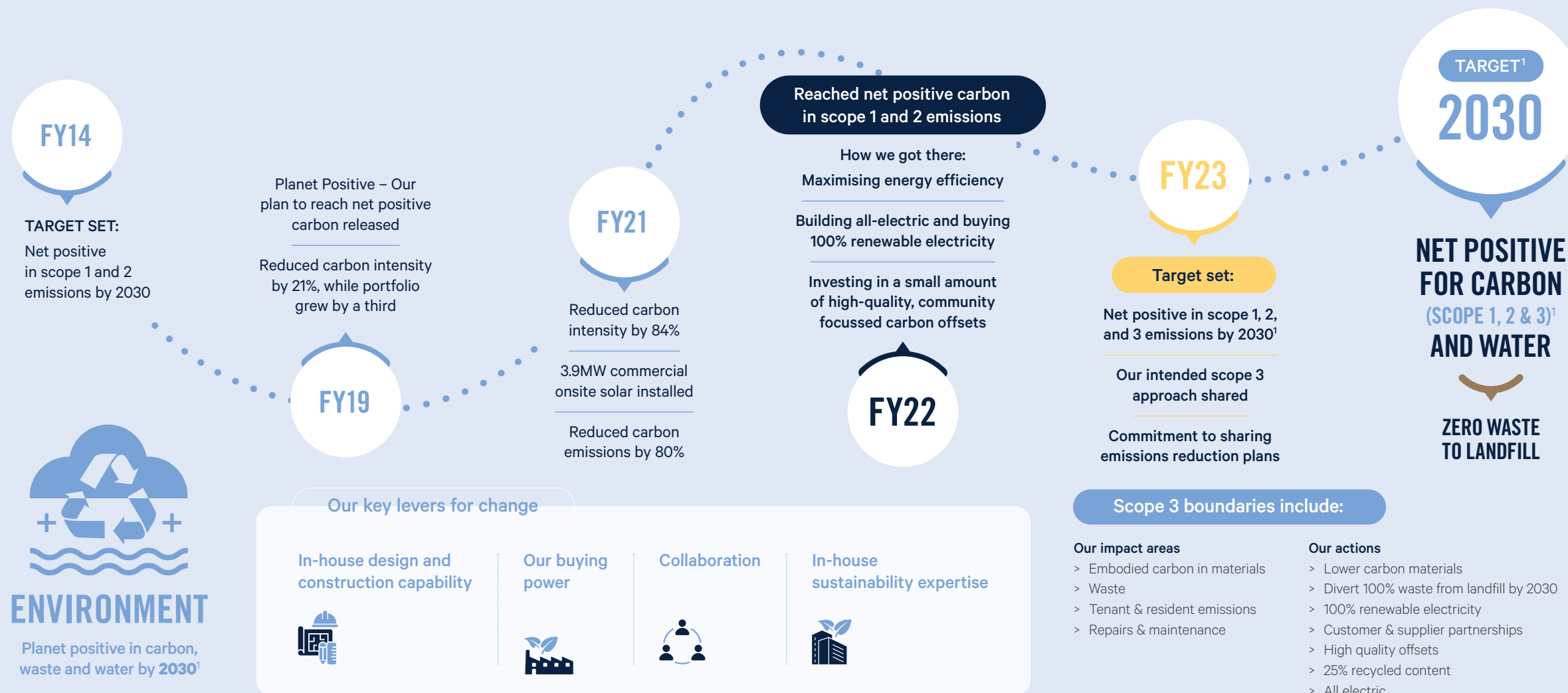
MIRVAC'S COMMUNITY INVESTMENT IS VERIFIED BY B4SI

MIRVAC REPORTS IN LINE WITH TCFD RECOMMENDATIONS

VOLUNTARY DISCLOSURES TO THE CORPORATE EMISSIONS REDUCTION TRANSPARENCY REPORT



Setting new goals for sustainability



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

Our ESG performance



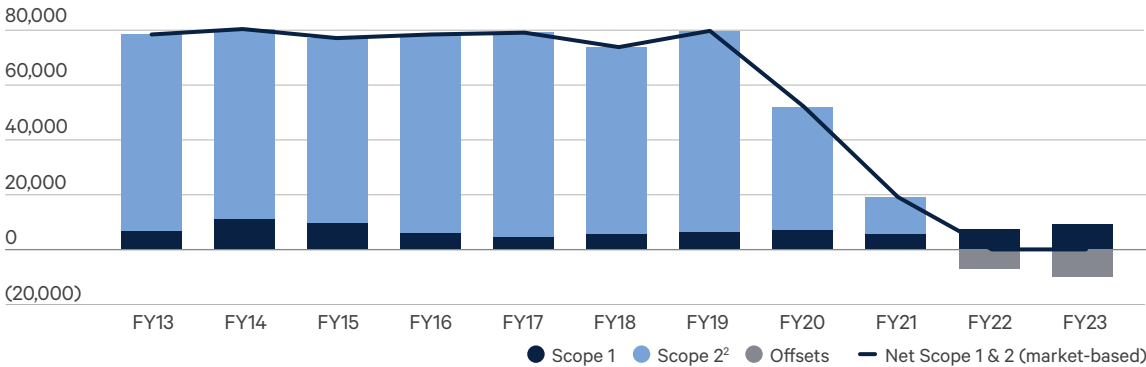
ESG FOCUS AREA	TARGET	TRACKING	RECENT ACHIEVEMENTS
 ENVIRONMENT Planet positive in carbon, waste and water by 2030	 Carbon emissions Net positive in scope 1, 2, 3 emissions¹	 ON TRACK	> Set Scope 3 emissions target to be Net Positive by 2030¹ & released our roadmap on how we intend to pursue this > Released our fifth Climate Resilience (TCFD) report and prepared climate-related risks and opportunities > Average NABERS Star ratings: 5.2 Energy and 4.8 Water > Completed our first Green Star Home at Waverley Park, Victoria > Outlined emissions reduction intentions, e.g. the Science-Based Targets initiative > Achieved net positive in scope 1 and 2 emissions for the second year > Recycling waste: 95% construction and 68% operations
	 Nothing wasted Zero waste to landfill		
	 Every drop of water Net positive water		
 SOCIAL By 2030 we'll have invested \$50 million to create a strong sense of belonging	 Our people Active, inclusive care	 ON TRACK	> Ranked #1 most gender equitable company in the world by Equileap > \$13.9 million in verified community investment > \$9.2 million spend on procurement with social and Indigenous businesses > Recognised by Good Company as one of the best workplaces to give back for the second year in a row > Established community partnerships to build capacity in social enterprises and support LGBTIQ+ young people in property and construction > Held our biggest National Community Day employee volunteering event to date > Investment in Reconciliation education and support of Indigenous artists
	 Connection Leaving a positive legacy		
	 Inclusion Creating a sense of belonging		
 GOVERNANCE Most trusted owner and developer	 Procurement Using our buying power for good	 ON TRACK	> Released our fourth Modern Slavery Statement > First business in Australia to receive the Equifax 5 Gold Star iCIRT rating, demonstrating our capability to deliver trustworthy buildings > Recognised as a top Stewardship Leader by Stewardship Asia > Released Sustainable Finance Framework, with a third of our total debt facilities now certified as green loans > Top ESG index ratings: AAA (MSCI), 5 Star (UN principles for Responsible Investment), Negligible Risk (Sustainalytics) > Voluntarily disclosed through the Clean Energy Regulator Corporate Emissions Reductions Transparency pilot > Applied to be certified as a B-Corp force for good company
	 Finance & investment Greening our finance		
	 Capability & disclosure Active, capable governance		

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

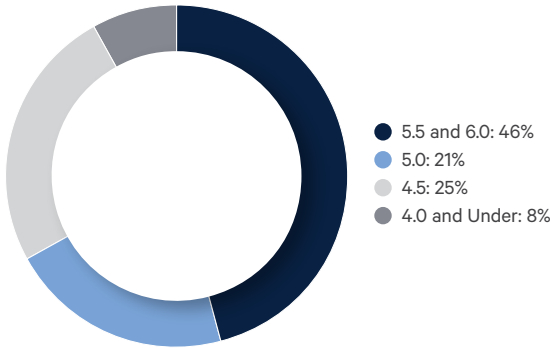


ESG performance

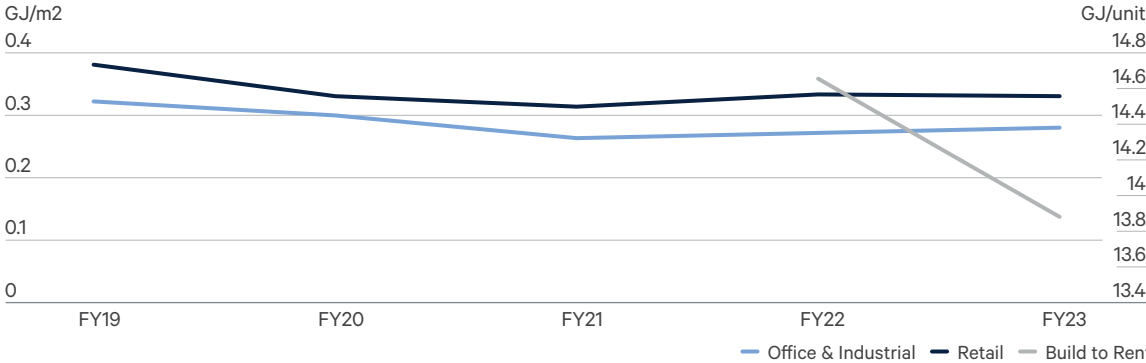
MIRVAC NET EMISSIONS¹



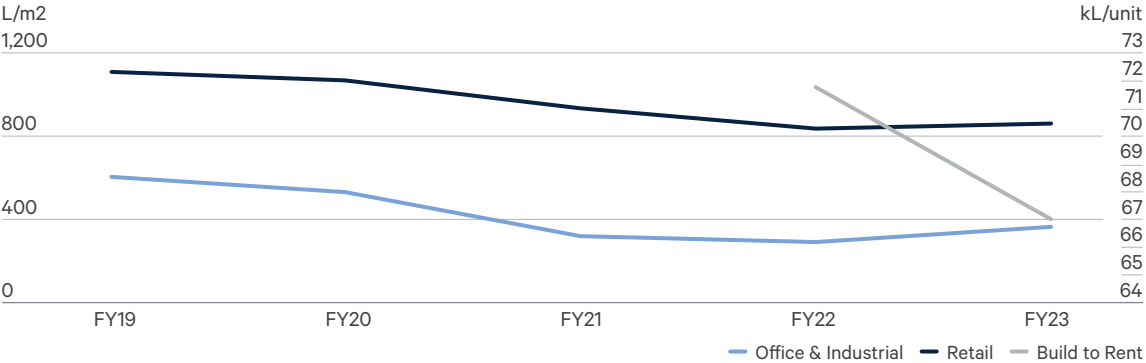
OFFICE PORTFOLIO NABERS RATINGS



ENERGY INTENSITY^{3,4}



WATER INTENSITY^{3,5}



1. What's counted in net Scope 1 and 2 greenhouse gas emissions is detailed in our 2023 Sustainability Reporting Criteria.
2. Scope 2 emissions are location-based from FY13 to FY18 and market-based from FY19 to FY23.
3. Assets are included in intensity calculations when we have operational control for the full financial year and the asset has stabilised after acquisition or development completion.
4. Continued focus on energy efficiency created savings of over 0.04 GJ/m2 for Office & Industrial and Retail since FY19. Build to rent intensity improvements are the result of increased occupancy in FY23.
5. Continued focus on water efficiency created savings of over 200 L/m2 for Office & Industrial and Retail since FY19. Build to rent intensity improvements are the result of increased occupancy in FY23.



Heritage Lanes – 80 Ann Street, Brisbane

Financial

FY23 & FY22 operating to statutory result reconciliation

	FY23 \$m	FY22 ⁴ \$m	Variance \$m
Investment	633	582	51
– Office	399	370	29
– Industrial	57	56	1
– Retail	168	152	16
– BTR	9	4	5
Management and administration expenses	(14)	(14)	—
Investment EBIT	619	568	51
Funds Management	26	13	13
Asset Management	30	19	11
Management and administration expenses	(36)	(30)	(6)
Funds EBIT	20	2	18
Commercial & Mixed Use	120	105	15
Residential	156	236	(80)
Management and administration expenses	(62)	(56)	(6)
Development EBIT	214	285	(71)
Segment EBIT¹	853	855	(2)
Unallocated overheads	(86)	(82)	(4)
Group EBIT	767	773	(6)
Net financing costs ²	(162)	(115)	(47)
Operating income tax expense	(25)	(62)	37
Operating profit after tax	580	596	(16)
Development revaluation (loss)/gain ³	(42)	70	(112)
Investment property revaluation	(528)	305	(833)
Other non-operating items	(175)	(65)	(110)
Statutory (loss)/profit attributable to stapled securityholders	(165)	906	(1,071)

1. EBIT includes share of net operating profit of joint ventures and associates.

2. Includes cost of goods sold interest of \$8m for Commercial & Mixed Use (June 2022: \$7m) and \$12m for Residential (June 2022: \$17m) and interest revenue of \$10m (June 2022: \$5m).

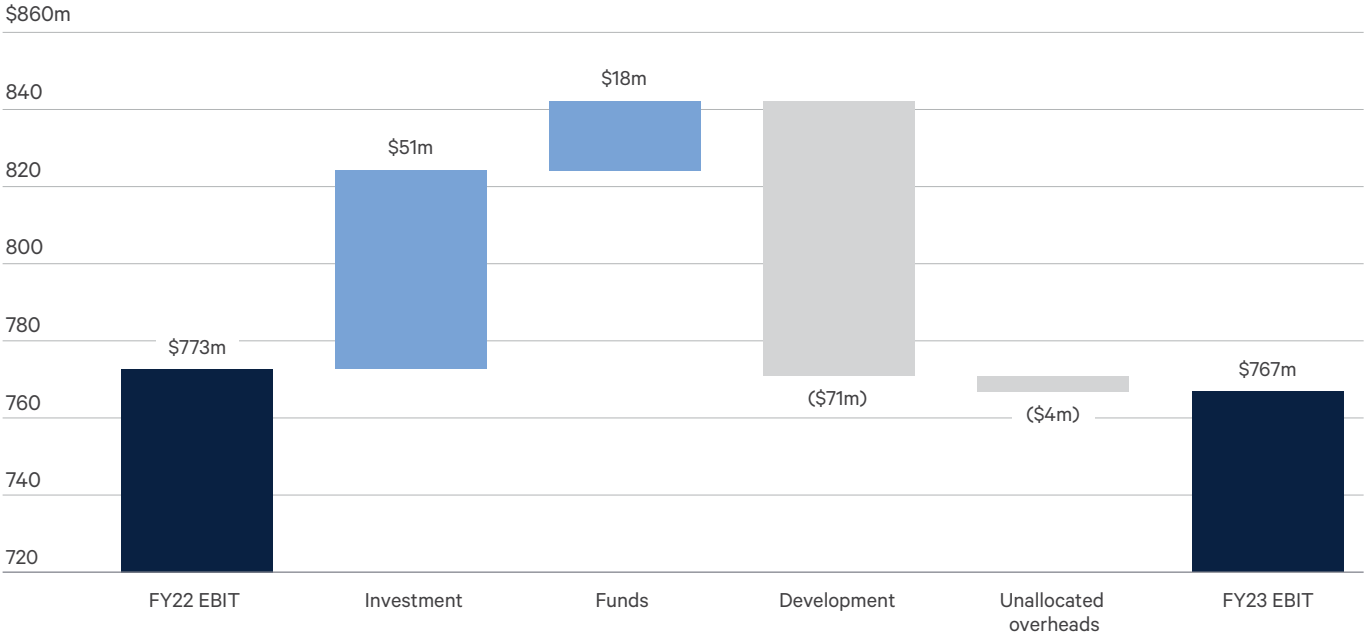
3. Relates to the fair value movement on IPUC.

4. FY22 business unit EBITs have been reclassified to reflect new reporting structure.



FY23 EBIT movement by segment

OPERATING EBIT BY SEGMENT: FY22 TO FY23

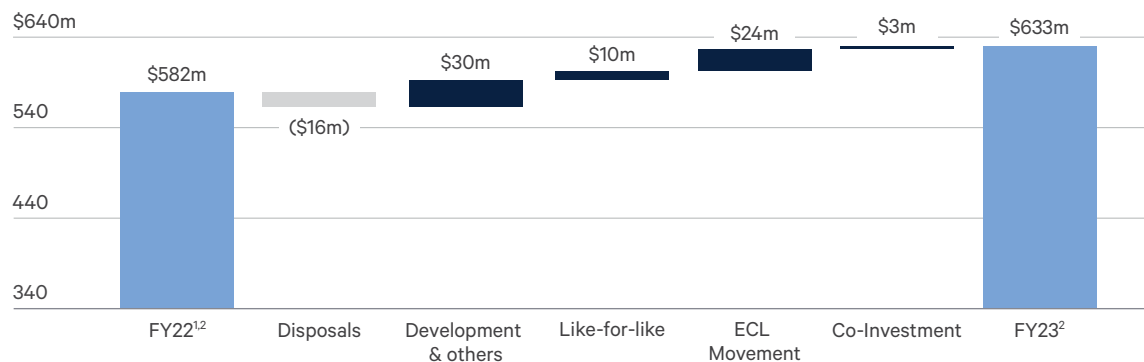


	FY23 \$m	FY22 ¹ \$m
Investment	619	568
Funds	20	2
Development	214	285
Unallocated overheads	(86)	(82)
Group EBIT	767	773

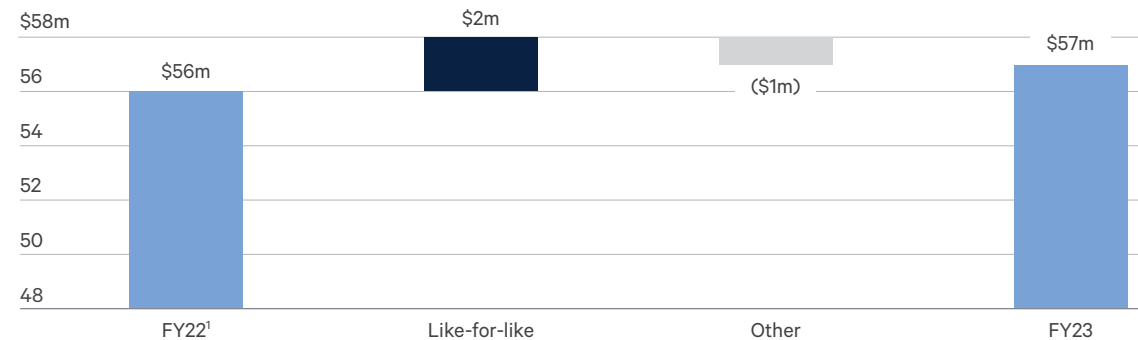
1. FY22 business unit EBITs have been reclassified to reflect new reporting structure.

FY23 Investment income reconciliation by segment

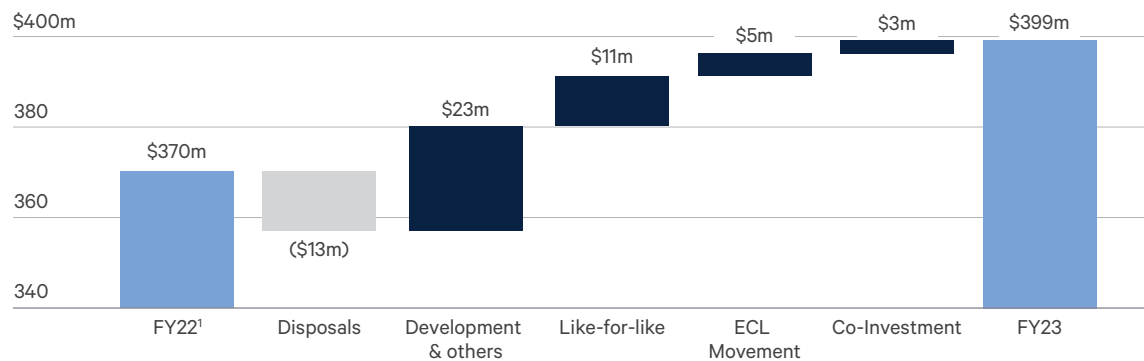
INVESTMENT INCOME SUMMARY



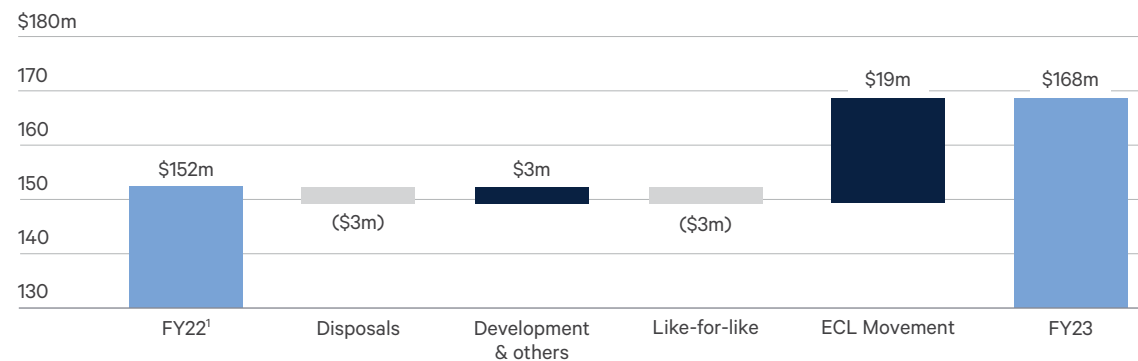
INDUSTRIAL INCOME SUMMARY



OFFICE INCOME SUMMARY



RETAIL INCOME SUMMARY



1. FY22 has been reclassified to reflect new reporting structure.

2. Includes BTR.

FFO & AFFO based on PCA guidelines

	FY23 \$m	FY22 \$m
Operating profit after tax	580	596
SaaS implementation costs	24	18
Funds From Operations (FFO)	604	614
Maintenance capex	(44)	(24)
Incentives	(88)	(91)
Utilisation of tax losses	—	44
Adjusted Funds From Operations (AFFO)	472	543

Finance costs by segment

FY23	Investment \$m	Funds \$m	Development \$m	Unallocated \$m	Group \$m
Interest expense	1	—	89	129	219
Interest capitalised	(1)	—	(70)	—	(71)
COGS interest	—	—	20	—	20
Borrowing costs amortised	—	—	—	4	4
Total finance costs	—	—	39	133	172
Less: interest revenue	—	—	—	(10)	(10)
Net finance costs	—	—	39	123	162

FY22 ¹					
Interest expense ²	—	—	50	80	130
Interest capitalised ²	—	—	(36)	—	(36)
COGS interest	—	—	24	—	24
Borrowing costs amortised	—	—	—	2	2
Total finance costs	—	—	38	82	120
Less: interest revenue	—	—	—	(5)	(5)
Net finance costs	—	—	38	77	115

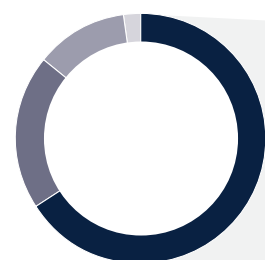
1. FY22 has been reclassified to reflect new reporting structure.

2. Interest expense and interest capitalised has been restated due to the transfer of Investment properties under construction being transferred from Investment to Development.

Invested capital

PASSIVE INVESTED CAPITAL¹

77% | \$11.9bn

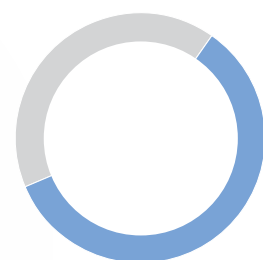


- Office 66%
- Retail 20%
- Industrial 12%
- Build to Rent 2%

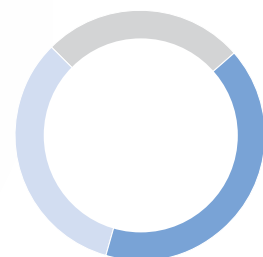
\$15.5bn
TOTAL INVESTED CAPITAL

ACTIVE INVESTED CAPITAL²

23% | \$3.6bn



- Residential 59%
- Commercial & Mixed Use 41%



- Commercial & Mixed Use 41%
- Apartments 33%
- Communities 26%

FY23 RETURN ON INVESTED CAPITAL

	Group \$m
Profit/(loss) for the year attributable to stapled securityholders	(165)
Add back:	
Development interest costs and other interest costs	162
Net gain on foreign exchange movements and derivatives	(17)
Income tax expense	(17)
Total return	(37)
Investment properties ³	10,512
Inventories	3,239
Indirect investments and other assets	2,474
Less:	
Fund through adjustments (deferred revenue)	(67)
Deferred land payable	(685)
Non-controlling Interests	—
FY23 total invested capital	15,473
1H23 total invested capital	15,969
FY22 total invested capital ⁴	15,474
Average invested capital⁵	15,639
FY23 return on invested capital	(0.2%)

1. Invested capital includes investment properties, assets held for sale, JVA, equity accounted co-investments, other financial assets, and deferred land on balance sheet.

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

3. Includes IPUC and assets held for sale.

4. FY22 has been restated.

5. Average over three reporting periods.

Capital management metrics & liquidity profile

CAPITAL MANAGEMENT METRICS

	30 June 2023	30 June 2022
NTA	\$2.64	\$2.79
Balance sheet gearing ¹	25.9%	21.3%
Look through gearing	27.0%	22.0%
Total interest bearing debt ²	\$4,440m	\$4,090m
Average borrowing cost ³	5.4%	3.9%
Average debt maturity	5.0 yrs	5.6 yrs
Hedged percentage	60%	55%
Average hedge maturity	3.4 yrs	3.7 yrs
Moody's / Fitch credit rating	A3/A-	A3/A-

LIQUIDITY PROFILE

As at 30 June 2023	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months ⁴	550	250	300
Facilities due post 12 months ⁴	5,120	4,190	930
Total	5,670	4,440	1,230
Cash on hand			122
Total liquidity			1,352
Less facilities maturing <12 months ⁴			550
Funding headroom			802

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

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

3. WACD (including margins and line fees) represents the rate as at 30 June 2023. WACD over the 12 months to 30 June 2023 was 4.7% (3.4% for the prior corresponding period).

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

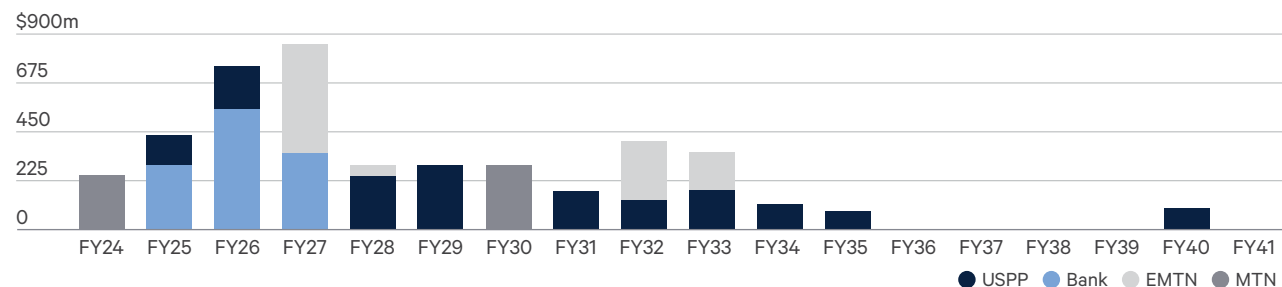
Debt & hedging profile

Issue/source	Maturity date	Total amount \$m	Amount drawn \$m
MTN VII	Sep 23	250	250
Bank Facility	Jan 24	300	—
Bank Facility	Jul 24	300	300
Bank Facility	Aug 24	100	—
Bank Facility	Sep 24	425	—
USPP ¹	Dec 24	136	136
Bank Facility	Sep 25	475	300
USPP ¹	Sep 25	45	45
Bank Facility	Dec 25	258	258
USPP ¹	Dec 25	151	151
Bank Facility	Aug 26	200	200
Bank Facility	Sep 26	385	155
EMTN ¹	Mar 27	501	501
USPP ¹	Sep 27	249	249
EMTN ¹	Mar 28	50	50
USPP ¹	Sep 28	298	298
MTN VIII	Sep 29	300	300
USPP ¹	Sep 30	179	179
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		5,670	4,440

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

2. Includes bank callable swaps.

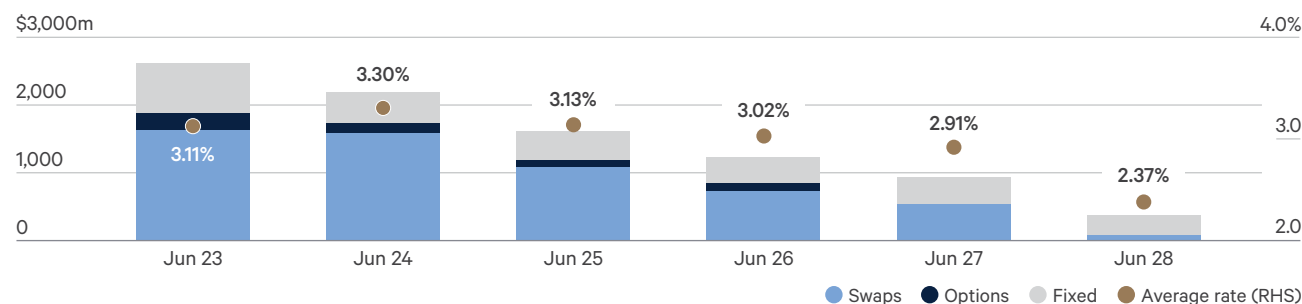
DRAWN DEBT MATURITIES AS AT 30 JUNE 2023



DEBT DRAWN SOURCES



HEDGING & FIXED INTEREST PROFILE 30 JUNE 2023²



NTA & securities on issue reconciliation

Net tangible assets	\$m
As at 1 July 2022 ¹	11,002
Operating profit for the full year	580
Revaluation of investment properties	(480)
Securities issued during the period	6
Other net equity movements and non-operating items through profit and loss	(285)
Distributions ²	(414)
As at 30 June 2023	10,409

Securities on issue	No. of securities
As at 1 July 2022	3,943,069,322
FY20 LTI Deferral Rights – vested in FY23	12 Aug 22 2,790,895
As at 30 June 2023	3,945,860,217
Weighted average number of securities	3,945,539,073
NTA per stapled security	\$2.64

Net tangible assets	FY23 \$m	FY22 \$m ³
Cash and Cash equivalents	122	558
Investment properties	9,753	12,189
– Office	5,579	7,054
– Industrial	1,568	1,583
– Retail	2,606	2,918
– BTR	—	634
Investments in joint ventures and associates	2,302	1,481
Assets classified as held for sale	759	—
Inventory	3,239	2,261
Other financial assets	502	489
Other assets	57	104
Total tangible assets	16,734	17,082
Borrowings	4,476	4,211
Other financial liabilities	1,447	1,484
Other liabilities	402	385
Total liabilities	6,325	6,080
Net tangible assets	10,409	11,002
Number of securities on issue	3,945,539,073	3,942,211,916
NTA per security	\$2.64	\$2.79

1. The comparative amount has been restated to exclude deferred tax assets.

2. FY23 Distribution is 10.5cpss, with the distribution of 5.3cpss for the 6 months ending 30 June 2023, payable on 31 August 2023.

3. FY22 has been restated for the recognition of a put option liability presented in other financial liabilities.

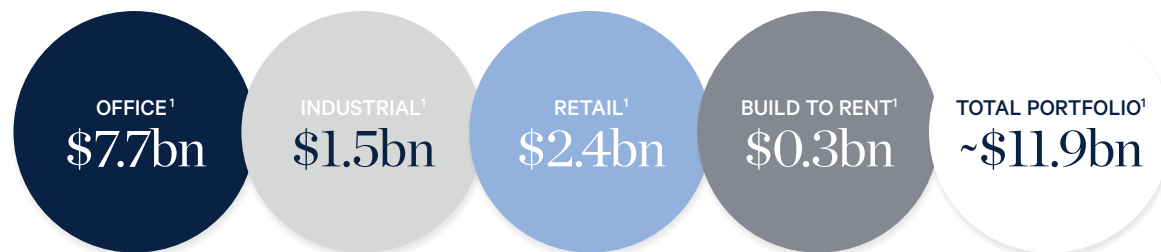


LIV Aston, Melbourne (artist impression, final design may differ)

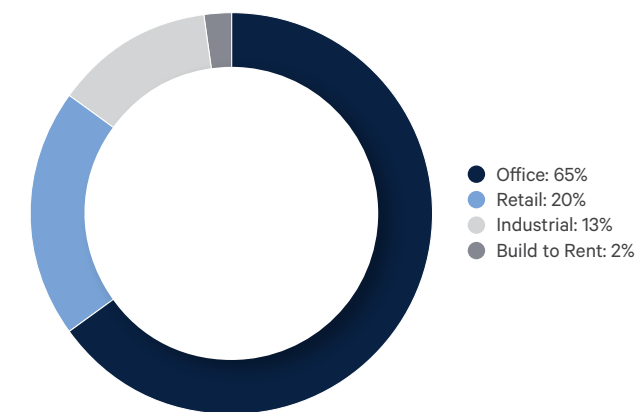
Investment

Investment: portfolio overview

INVESTMENT PORTFOLIO (INCLUDING CO-INVESTMENTS)



INVESTMENT PORTFOLIO BY SECTOR¹⁰



	Office	Industrial	Retail	Build to Rent	Total
Investment property valuations	\$7,285m	\$1,324m	\$2,400m	—	\$11,009m
Co-investments (at equity value) ²	\$459m	\$185m	—	\$272m	\$916m
No. of investment property assets ³	24 ⁴	10 ⁷	11	2	47
Lettable area ³	836,970 sqm ⁴	470,939 sqm ⁷	330,718 sqm	n/a	1,638,627 sqm
Occupancy (by area) ⁵	95.0% ⁴	100.0% ⁷	97.5%	72% ⁸	96.9% ⁹
WALE (by income) ⁶	5.7 yrs ⁴	6.6 yrs ⁷	3.1 yrs	n/a	5.2 yrs
WACR	5.30% ⁴	4.62% ⁷	5.59%	n/a	5.28%

1. Portfolio valuations includes co-investment equity values, assets held for sale, and properties being held for development, excludes IPUC and represents fair value (excludes gross up of lease liability under AASB 16). Subject to rounding.

2. Co-investments are reflected using equity value, excluded from operating metrics.

3. Includes BTR, assets held for sale and excludes MWOFF properties, IPUC, 53 Walker Street & 97 Pacific Highway, North Sydney, 80 Bay Street, 1-3 Smail Street and South Eveleigh Carpark.

4. Excludes equity accounted co-investment in MWOFF.

5. Excludes IPUC.

6. Excludes IPUC and properties being held for development.

7. Excludes equity co-investment in Mirvac Industrial Venture (MIV) 51% share in Switchyard, Auburn NSW.

8. BTR occupancy is by apartment, and includes stabilising property (LIV Munro), but excludes IPUC, and display apartment.

9. BTR is excluded from total portfolio calculation.

10. By total investment portfolio valuations, which includes assets held for sale, equity co-investments and properties being held for development.



Investment: co-investments detail

	MGR Ownership stake	MGR co-investment value ¹	Number of properties	Total assets
Office				
MWOF	8%	\$459m	11	\$7.4bn
Industrial				
Industrial Venture	51%	\$185m	1	\$363m
Build to Rent				
Build to Rent Venture	44%	\$272m	5	\$902m

1. Equity co-investment stake.

Investment: key acquisitions & disposals

Acquisitions FY23	State	Sector	Acquisition price	Settlement date
Switchyard, 300 Manchester Road, Auburn ¹	NSW	Industrial	\$138m	September 2022
Total			\$138m	

Disposals FY23	State	Sector	Sale price ²	Settlement date
189 Grey Street, Brisbane	QLD	Office	\$92m	October 2022
Allendale Square, 77 St Georges Terrace, Perth	WA	Office	\$208m	December 2022
Stanhope Village, Stanhope Gardens	NSW	Retail	\$154m	June 2023
Total			\$454m	

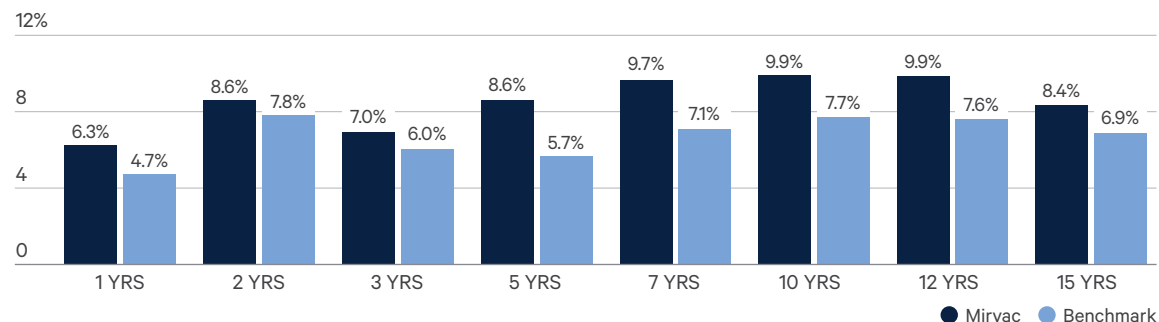
1. Acquisition price represents 49% ownership interest, consolidating Mirvac's ownership of the asset to 100% from this date, 49% of asset subsequently sold down as part of the MIV transaction..

2. Sale price after transaction costs and adjustments.

Investment: portfolio performance versus benchmark

ALL PROPERTY RETURNS¹

Based on compound average annual returns

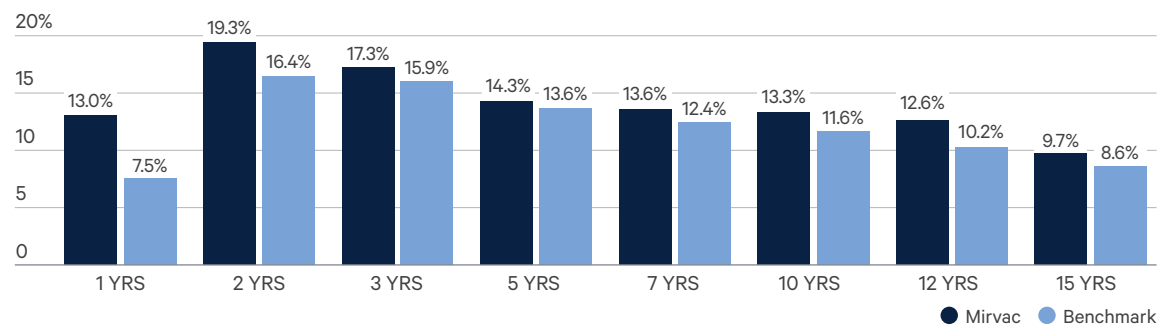


Source: RIA commercial property market return indicator as at March 2023

1. Based on RIA Commercial Property Market Return Indicator.

INDUSTRIAL PROPERTY RETURNS¹

Based on compound average annual returns as at March 2023

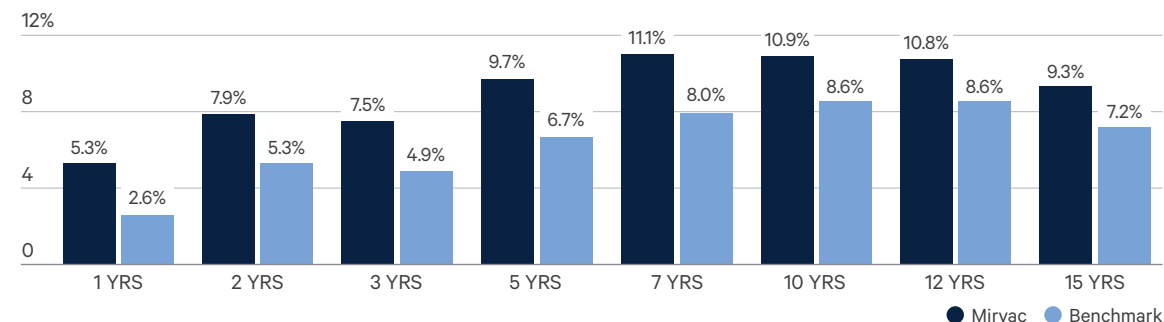


Source: RIA commercial property market return indicator as at March 2023

1. Based on RIA Commercial Property Market Return Indicator.

OFFICE PROPERTY RETURNS¹

Based on compound average annual returns

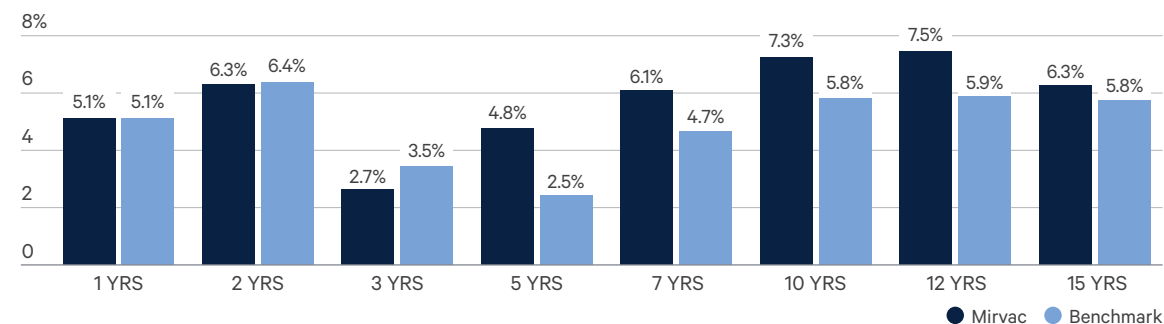


Source: RIA commercial property market return indicator as at March 2023

1. Based on RIA Commercial Property Market Return Indicator.

RETAIL RELATIVE RETURNS¹

Based on compound average annual returns as at March 2023



Source: RIA commercial property market return indicator as at March 2023

1. Based on RIA Commercial Property Market Return Indicator.

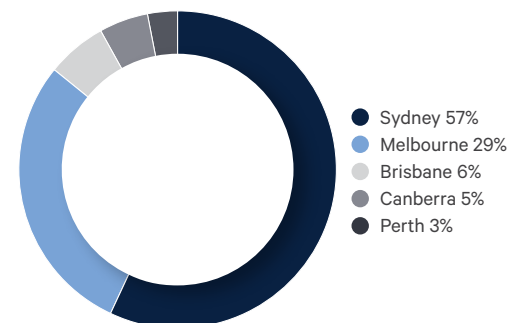
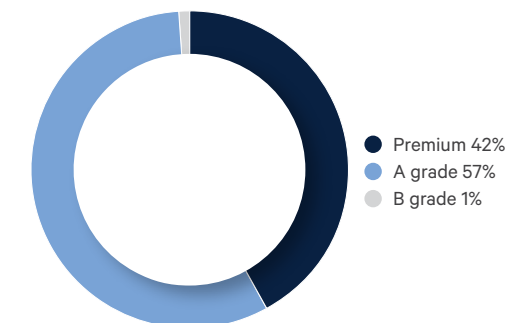
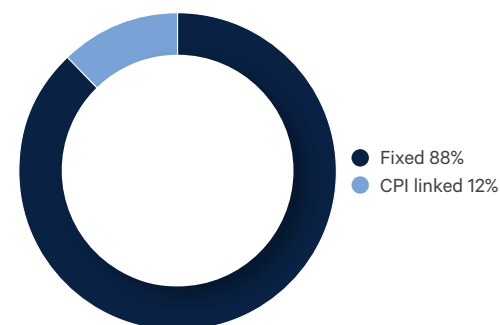


200 George Street, Sydney

Office

Office: portfolio details¹

	FY23	FY22
No. of properties ²	24	25
NLA ²	836,970 sqm	857,762 sqm
Portfolio valuations ³	\$7,285m	\$7,936m
WACR	5.30%	5.05%
Property net operating income	\$395m	\$370m ⁸
Like-for-like NOI growth	3.3%	1.9%
Maintenance capex	\$23m	\$19m
Incentive capex ⁴	\$35m	\$19m
Occupancy (by area)	95.0%	95.7%
NLA leased	61,738 sqm	42,826 sqm
% of portfolio NLA leased	7.4%	5.0%
WALE (by area) ⁵	6.6 yrs	7.3 yrs
WALE (by income) ⁵	5.7 yrs	6.4 yrs

OFFICE GEOGRAPHIC DIVERSITY⁶OFFICE DIVERSITY BY GRADE⁶OFFICE RENT REVIEW STRUCTURE⁷

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

2. Excludes IPUC and properties being held for development.

3. Includes assets held for sale, and properties being held for development, excludes co-investment equity values, IPUC and represents fair value (excludes gross up of lease liability under AASB 16). Subject to rounding. FY22 has been restated to exclude IPUC.

4. Includes cash and fitout incentives.

5. Excludes IPUC and assets held for development.

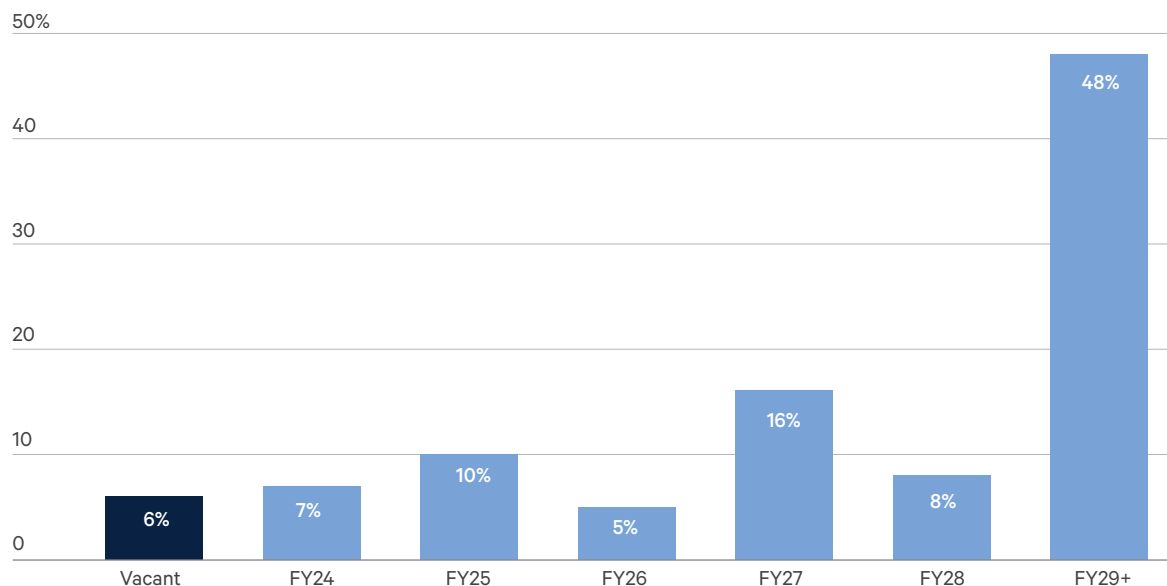
6. By portfolio valuations, excluding IPUC, co-investment equity values, and properties being held for development.

7. By income, excludes lease expiries.

8. FY22 has been restated from \$369m to \$370m to reflect new reporting structure.

Office: leasing details¹

OFFICE LEASE EXPIRY PROFILE²



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

2. By income.

3. Excludes Mirvac tenancies.

4. Percentage of gross office portfolio income.

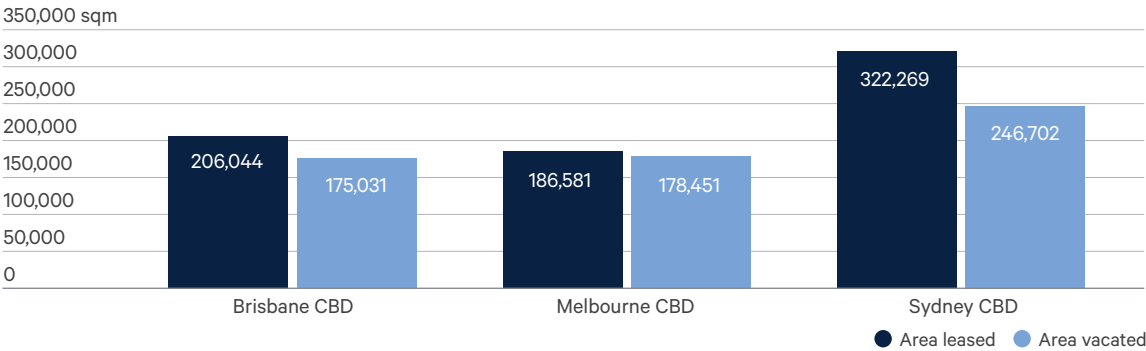
Office top 10 tenants ³	Percentage ⁴	Credit ratings
1 Government	15%	Aaa; Aa2, AAA; AA+
2 Westpac	11%	Aa3, AA-
3 Commonwealth Bank	5%	Aa3, AA-
4 Google	5%	—
5 EY	4%	—
6 Suncorp	4%	A1, AA-
7 Deloitte	3%	—
8 AGL Energy	3%	—
9 UGL	2%	—
10 Work Club	2%	—
Total	54%	

FY23 Leasing activity	Area	Leasing spread	Average incentive	Average WALE ¹
Renewals	22,446 sqm	2.3%	27.9%	4.0 yrs
New Leases	39,292 sqm	5.6%	31.3%	4.4 yrs
Total Office	61,738 sqm	3.5%	29.8%	4.2 yrs
% of Office Portfolio NLA Leased	7.4%			



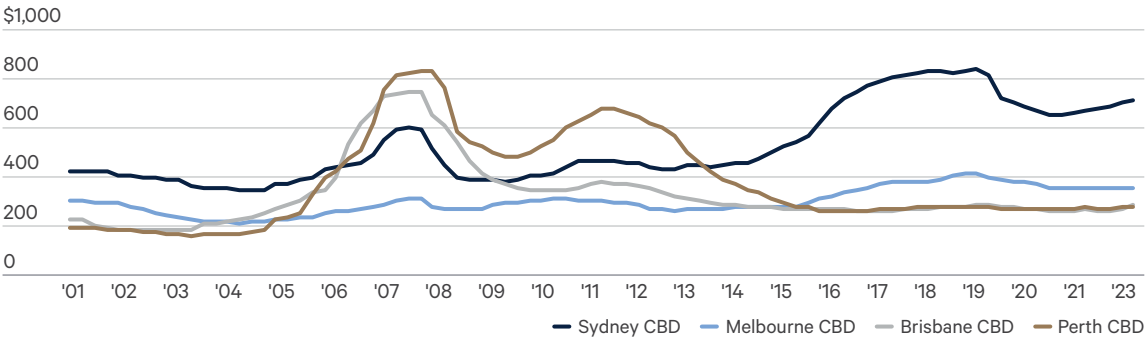
Office: research

MAJOR LEASES SIGNED 2020+ (NET MOVEMENT)



Analysis includes leases signed 2020+ and omits blanks on lease signed date, pure expansion, pure contraction. Moves within market only.
Source: JLL, June 2023

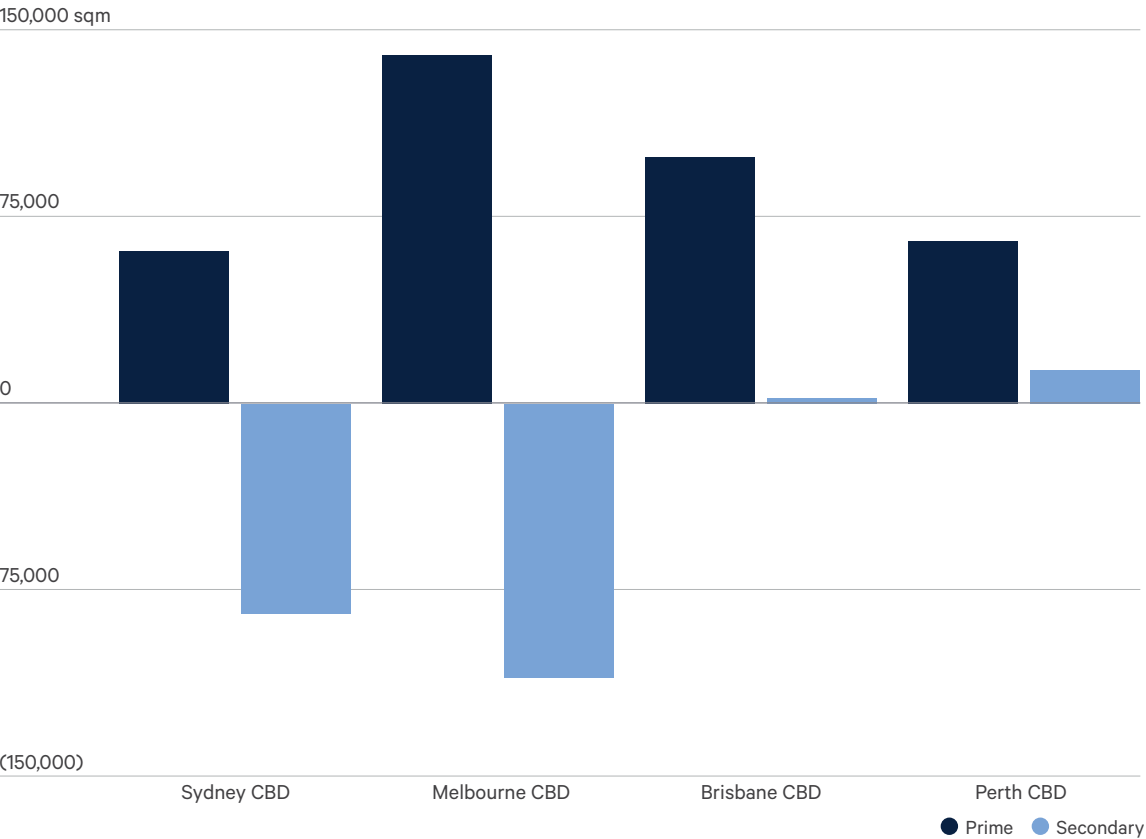
PRIME CBD NET EFFECTIVE RENTS (\$/SQM)



Source: JLL, June 2023

OFFICE DEMAND BY GRADE

Two year net absorption, cumulative square metres

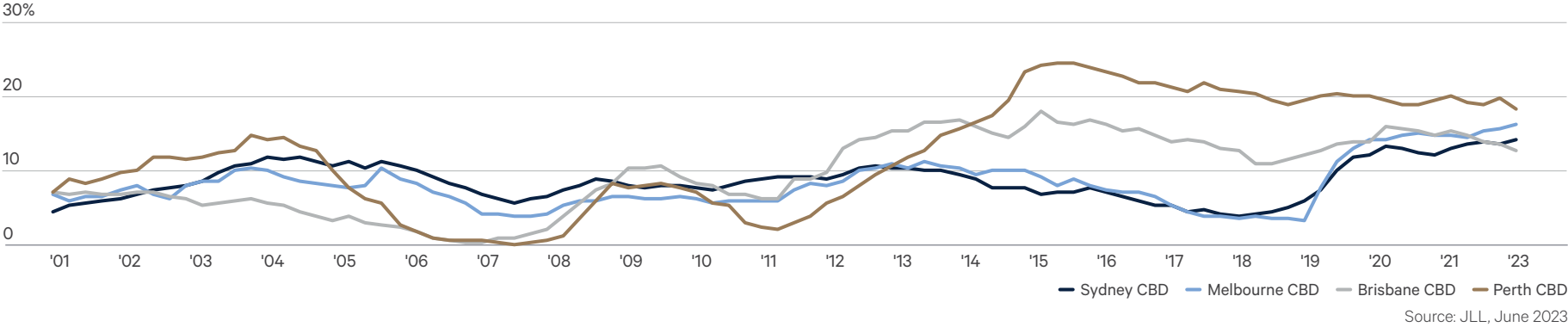


Source: JLL, June 2023

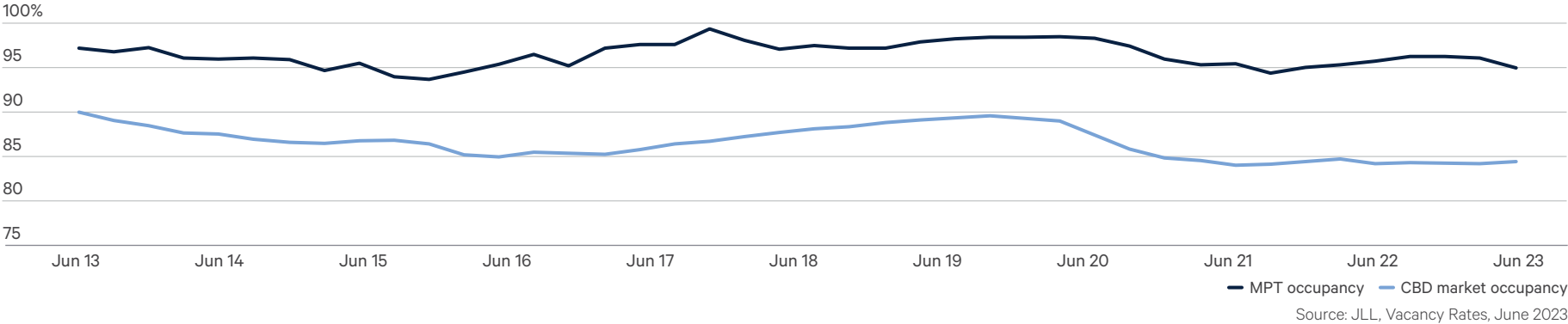


Office: research cont.

OFFICE VACANCY BY MARKET (%)



MIRVAC OFFICE PORTFOLIO OCCUPANCY VS AUSTRALIAN CBD AVERAGE %



Industrial

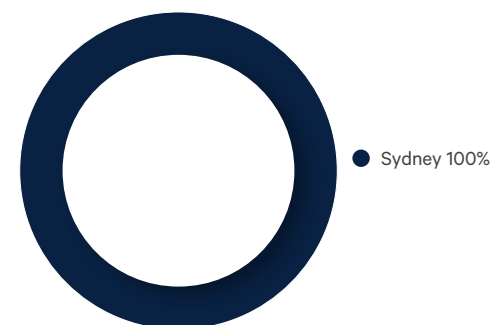


Calibre, Sydney

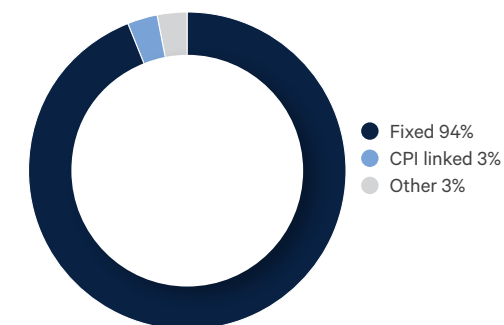
Industrial: portfolio details¹

	FY23	FY22
No. of properties ²	10	10
NLA	470,939 sqm	469,339 sqm
Portfolio valuations ²	\$1,324m	\$1,242m
WACR	4.62%	4.18%
Property net operating income (NOI)	\$57m	\$56m ⁶
Like-for-like NOI growth	4.3%	3.3%
Maintenance capex	\$1m	\$2m
Incentive capex ³	—	\$1m
Occupancy (by area)	100.0%	100.0%
NLA leased	80,720 sqm	15,867 sqm
% of portfolio NLA leased	17.1%	3.4%
WALE (by area)	7.6 yrs	7.4 yrs
WALE (by income)	6.6 yrs	6.7 yrs

INDUSTRIAL GEOGRAPHIC DIVERSITY⁴



INDUSTRIAL RENT REVIEW STRUCTURE⁵



1. Reflects Industrial Investment portfolio excluding MIV equity co-investment.

2. Excludes IPUC and properties being held for development. FY22 has been restated to exclude IPUC.

3. Includes cash and fitout incentives.

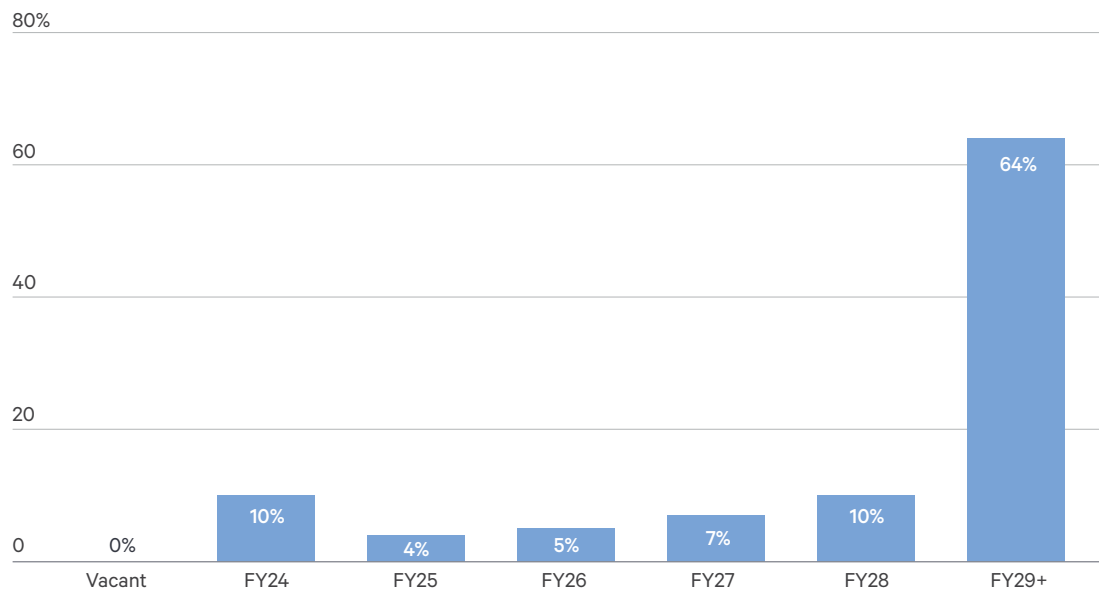
4. By portfolio valuations, excluding assets held in funds.

5. By income, excludes lease expiries.

6. FY22 has been restated from \$55m to \$56m to reflect new reporting structure.

Industrial: leasing details¹

INDUSTRIAL LEASE EXPIRY PROFILE²



FY23 Leasing activity	Area	Leasing spread	Average incentive	Average WALE ²
Renewals	80,034 sqm	14.9%	6.7%	7.0 yrs
New leases	686 sqm	5.7%	6.6%	5.0 yrs
Total Industrial	80,720 sqm	14.8%	6.7%	7.0 yrs
% of Industrial portfolio NLA leased		17.1%		

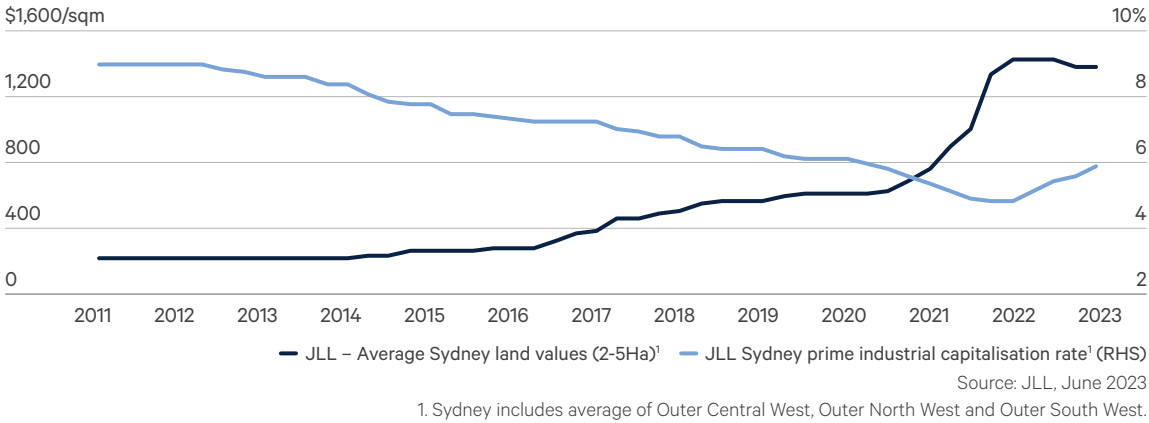
1. Reflects Industrial investment portfolio excluding MIV equity co-investment.

2. By income.

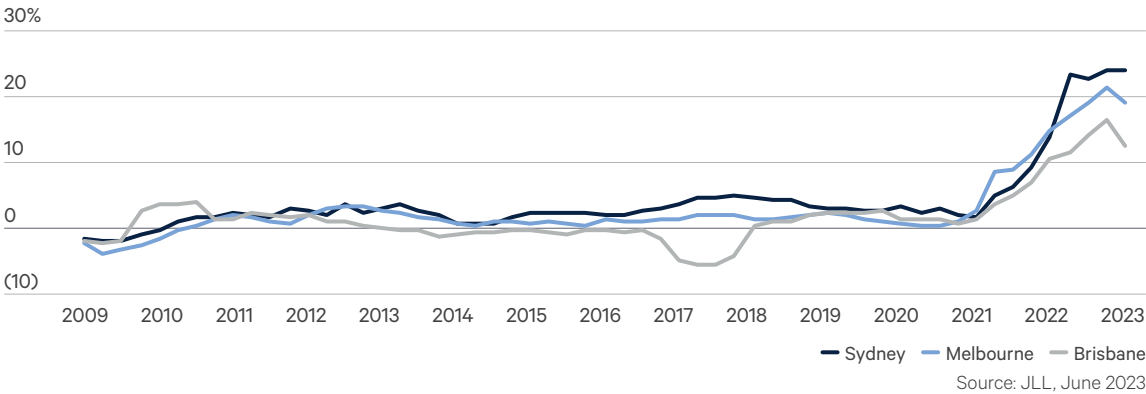


Industrial: research

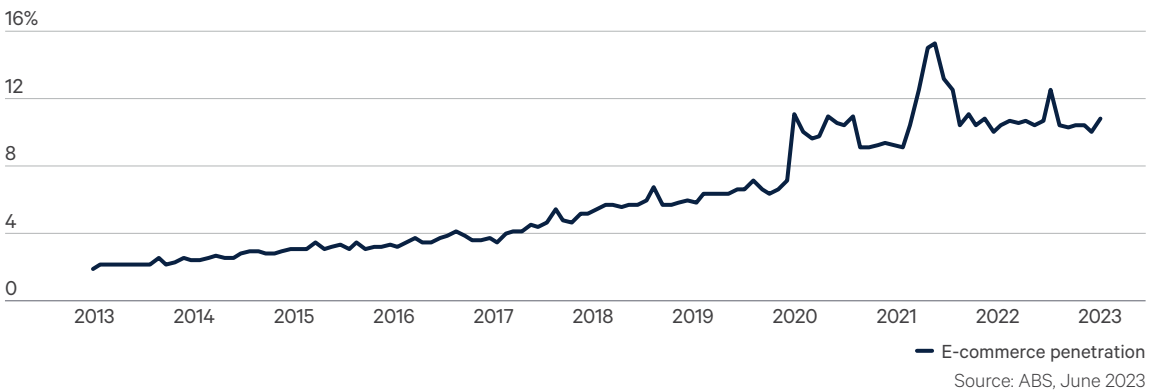
INDUSTRIAL LAND SECURED ON ATTRACTIVE TERMS



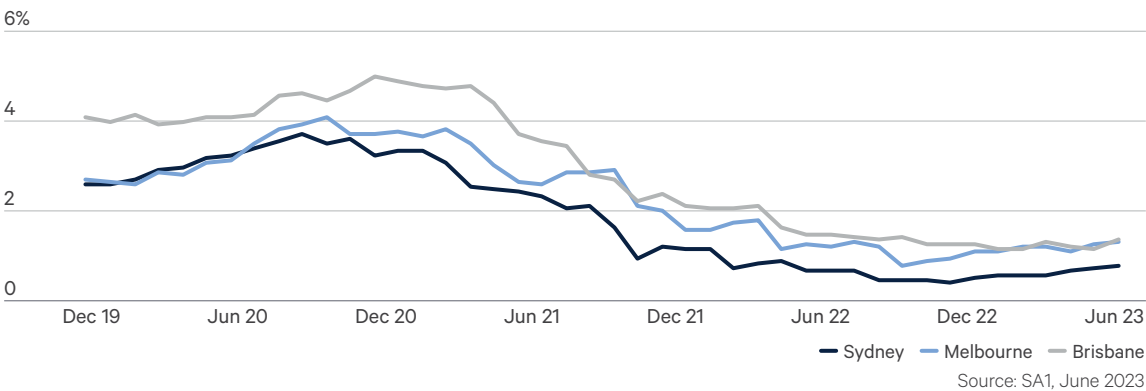
NET FACE RENTAL GROWTH (\$/SQM, %Y/Y)



AUSTRALIAN E-COMMERCE PENETRATION



VACANCY TREND (BY CITY)





Broadway Sydney

Retail

Retail: portfolio details¹

	FY23	FY22
No. of properties ²	11	12
GLA ³	330,718 sqm	347,800 sqm
Portfolio valuations ⁴	\$2,400m	\$2,570m
WACR	5.59%	5.35%
Property net operating income (NOI) ⁵	\$168m	\$152m
Like-for-like NOI growth ⁶	(2.0%)	0.2%
Maintenance capex	\$19m	\$3m
Incentive capex ⁷	\$7m	\$17m
Occupancy (by area)	97.5%	97.6%
GLA leased	90,963 sqm	52,185 sqm
% of portfolio GLA leased	26.6%	14.5%
WALE (by income)	3.1 yrs	3.2 yrs
WALE (by area)	4.2 yrs	4.2 yrs
Specialty occupancy cost ⁸	13.6%	17.3%
Total comparable MAT	\$2,930m	\$2,650m
Total comparable MAT productivity ⁹	\$11,061/sqm	\$10,245/sqm
Total comparable MAT growth	17.3%	0.1%
Specialties comparable MAT productivity ⁹	\$10,925/sqm	\$9,382/sqm
Specialties comparable MAT growth	28.2%	(7.3%)
New leasing spreads	4.4%	(5.7%)
Renewal leasing spreads	0.1%	(0.3%)
Total leasing spreads	0.5%	(1.4%)

1. Toombul, Brisbane is excluded from operating metrics.

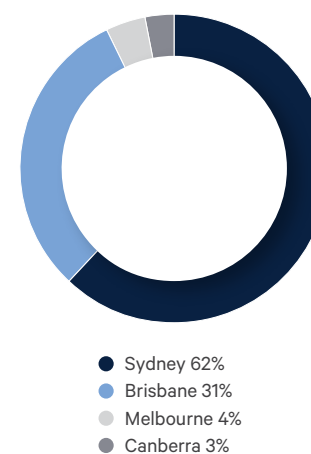
2. Excludes IPUC.

3. Excludes 80 Bay Street & 1-3 Smail Street, Ultimo.

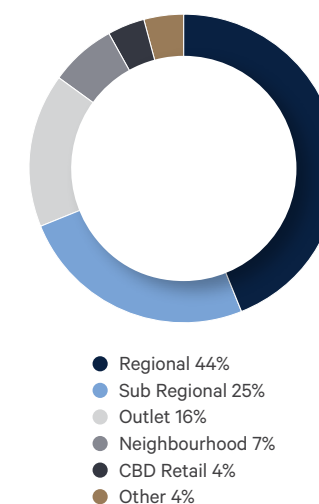
4. Portfolio valuations includes asset held for sale, excludes IPUC and represents fair value (excludes gross up of lease liability under AASB 16). FY22 has been restated to exclude IPUC. Subject to rounding.

5. FY22 has been restated from \$153m to \$152m to reflect new reporting structure.

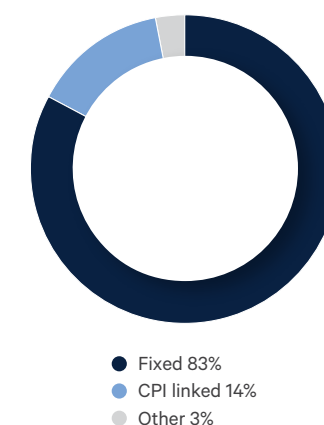
RETAIL GEOGRAPHIC DIVERSITY¹⁰



RETAIL DIVERSITY BY GRADE¹¹



RETAIL RENT REVIEW STRUCTURE¹²



6. Like-for-like excluding ECL.

7. Includes cash and fitout incentives. FY22 has been re-stated from \$20m to \$17m to exclude leasing and legal costs of ~\$2m.

8. Includes contracted COVID-19 tenant support.

9. In line with SCCA guidelines, adjusted productivity for tenant closures during COVID-19 impacted period.

10. By portfolio valuations. Brisbane includes Sunshine Coast.

11. By portfolio valuations as per PCA classification.

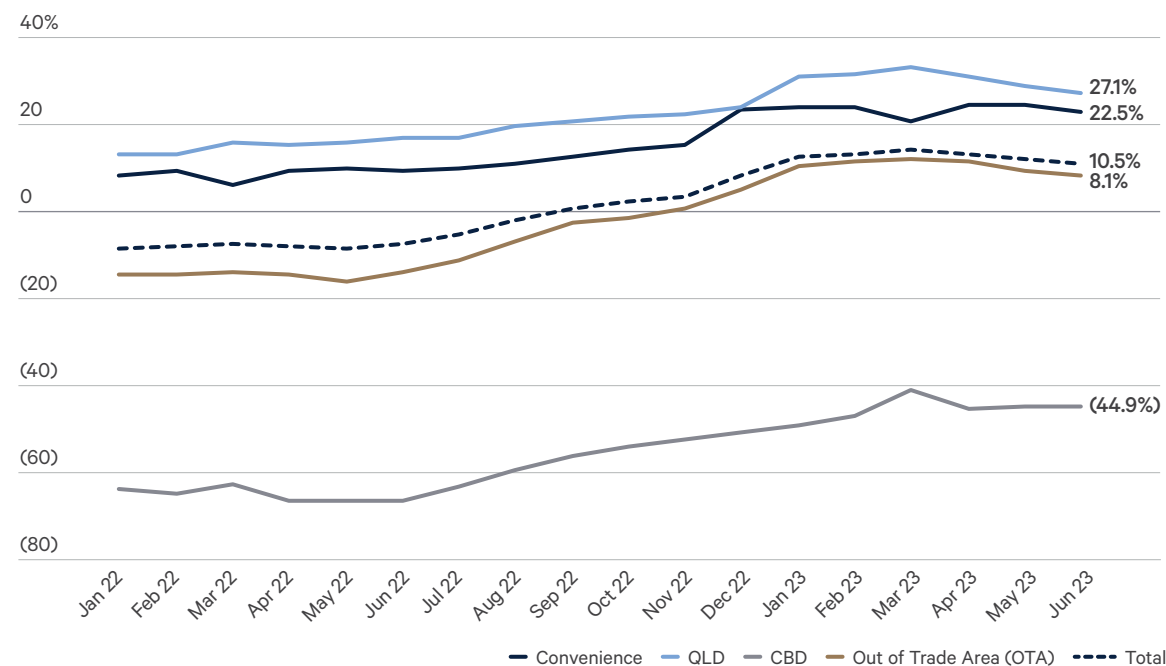
12. By income, excludes lease expiries.

Retail: sales by category

Retail sales by category	FY23 Total MAT	FY23 Comparable MAT growth	FY22 Comparable MAT growth
Supermarkets	\$1,008m	7.4%	2.1%
Discount department stores	\$213m	11.6%	(5.6%)
Mini-majors	\$585m	12.7%	(2.4%)
Specialties	\$907m	28.2%	(7.3%)
Other retail	\$217m	53.7%	89.2%
Total	\$2,930m	17.3%	0.1%

Specialty sales by category	FY23 Total MAT	FY23 Comparable MAT growth	FY22 Comparable MAT growth
Food retail	\$88m	5.1%	(5.0%)
Food catering	\$248m	38.5%	(3.1%)
Jewellery	\$26m	12.7%	(5.4%)
Mobile phones	\$24m	29.5%	(31.3%)
Homewares	\$36m	15.4%	(17.3%)
Retail services	\$108m	26.8%	1.0%
Leisure	\$31m	12.8%	(7.7%)
Apparel	\$264m	35.9%	(12.0%)
General retail	\$82m	26.7%	(5.3%)
Total Specialties	\$907m	28.2%	(7.3%)

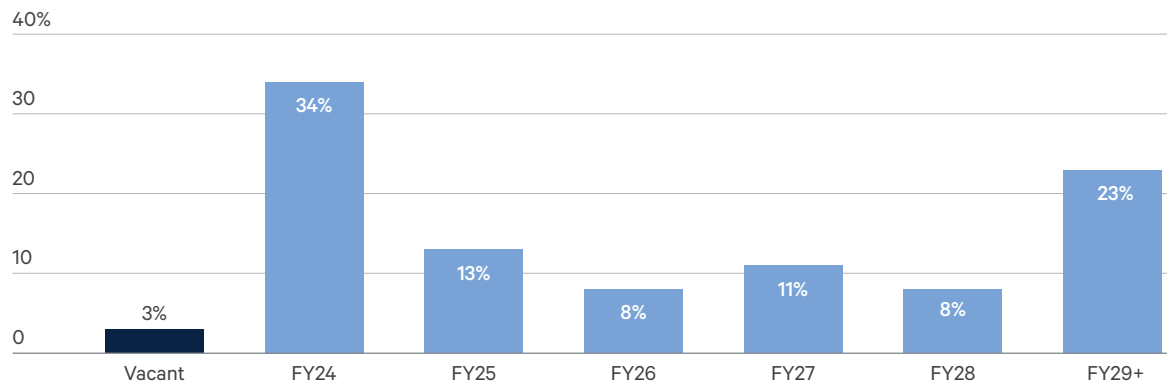
TOTAL CENTRE MAT SALES GROWTH % (Compared to 2019)



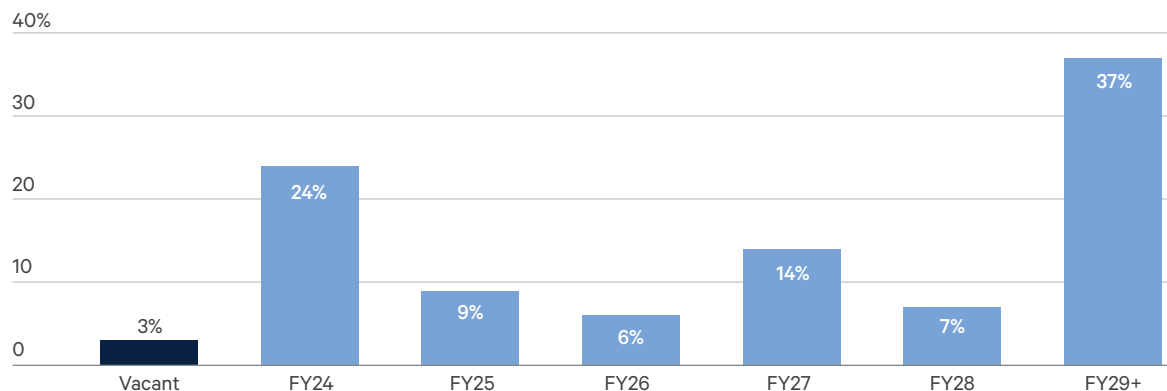
Note: Excludes South Village Shopping Centre, Sydney and Kawana Shoppingworld, Sunshine Coast as assets were not comparable in 2019.

Retail: leasing details

RETAIL LEASE EXPIRY PROFILE: BY INCOME



RETAIL LEASE EXPIRY PROFILE: BY AREA



1. Percentage of gross retail portfolio income.

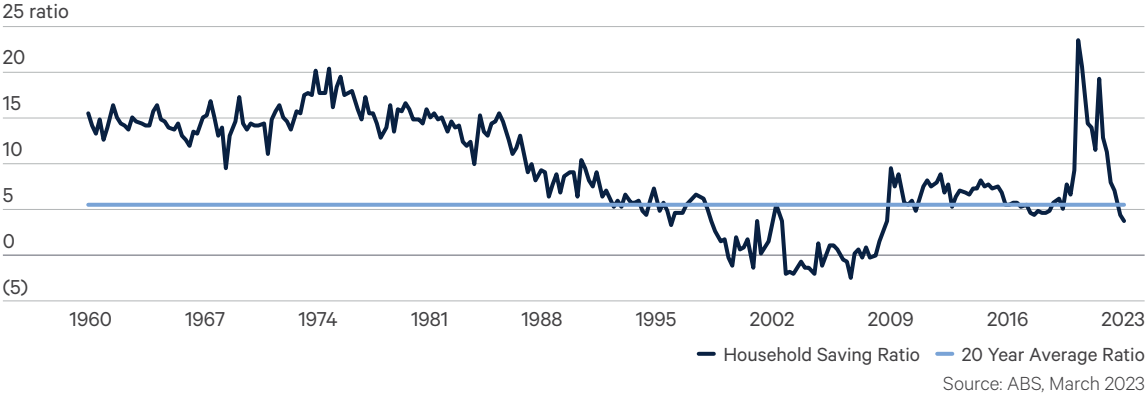
Retail top 10 tenants	Percentage ¹	Credit ratings
1 Coles Group Limited	7%	BBB+, Baa1
2 Wesfarmers Limited	4%	A-, A3
3 Woolworths Group Limited	4%	BBB, Baa2
4 Volkswagen Group Australia	2%	BBB+, A3, A-
5 Aldi Food Stores	2%	—
6 Event Cinemas	2%	—
7 Virgin Active Group	1%	—
8 Cotton On Group	1%	—
9 Wanda Group	1%	BB+, B+
10 Accent Group	1%	—
Total	25%	

FY23 Leasing activity	Area	Leasing spread	Average incentive	Number of deals done
Renewals	65,774 sqm	0.1%	0.7%	220
New leases	25,189 sqm	4.4%	15.6%	87
Total Retail	90,963 sqm	0.5%	5.1%	307
% of Retail portfolio NLA leased	26.6%			

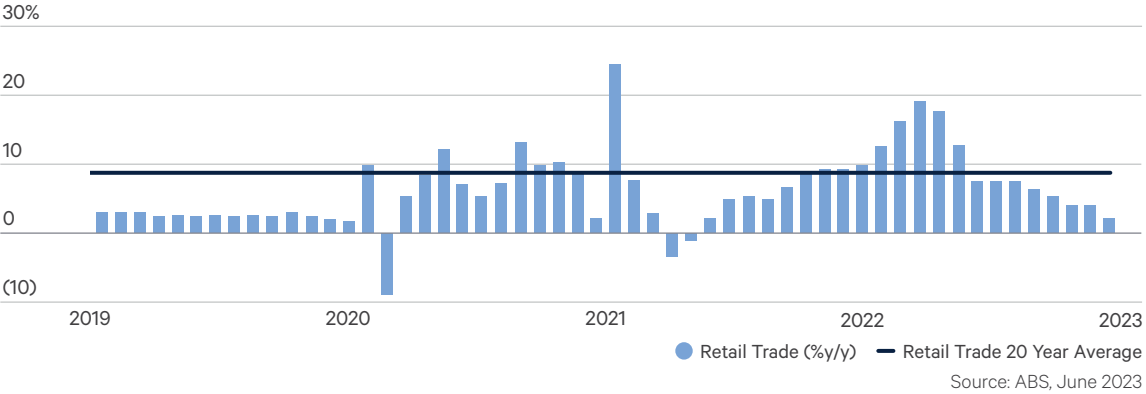


Retail: research

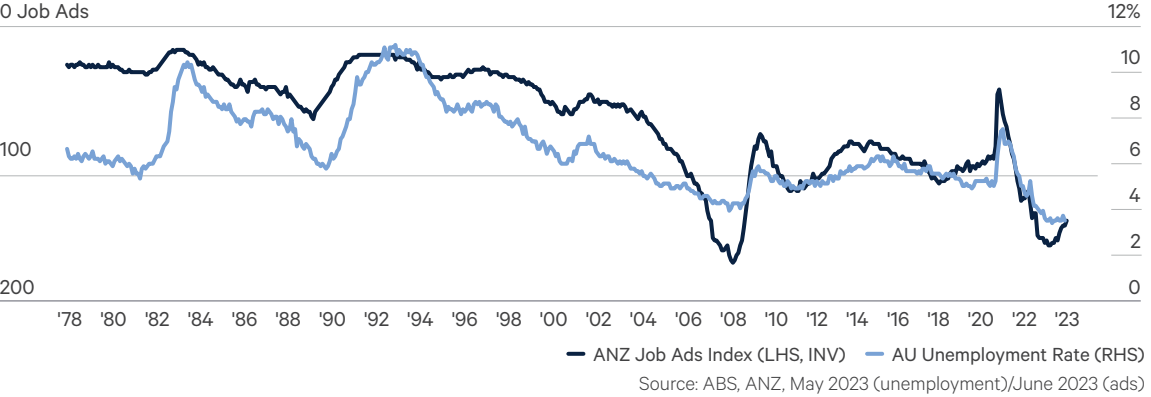
HOUSEHOLD SAVING RATIO



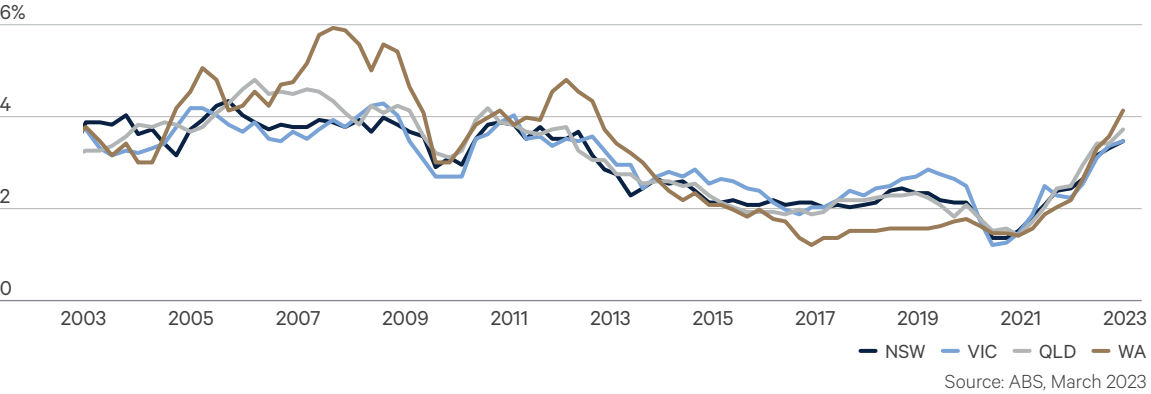
RETAIL SALES: TOTAL (%Y/Y) VS. 20 YEAR AVERAGE



ANZ JOB ADS (INV) VS AUSTRALIAN UNEMPLOYMENT RATE



WAGE GROWTH BY STATE (%YOY)





LIV Munro, Melbourne

Build to Rent



Build to Rent: portfolio details

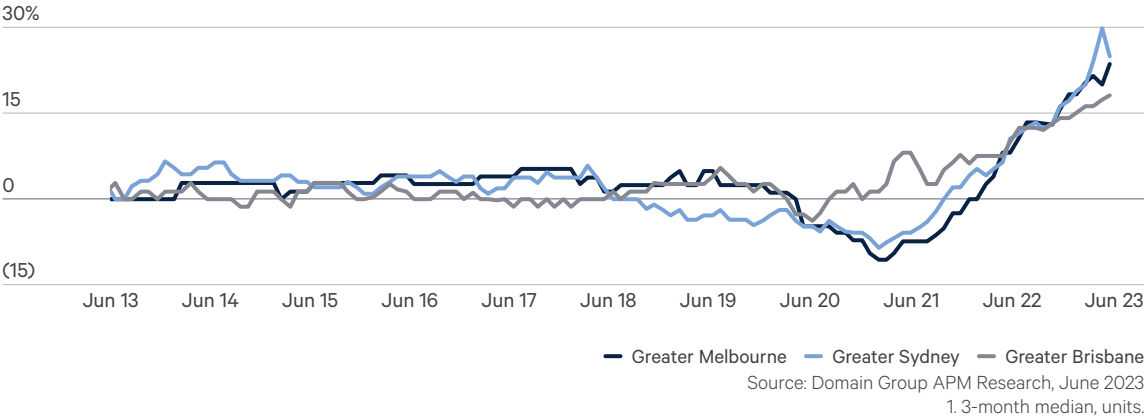
	FY23	FY22
No. of completed properties ¹	2	1
No. of completed lots ¹	805	315
Co-investment equity value	\$272m	n/a
Leased (by apartment) ²	75%	98%
Occupancy (by apartment) ²	72%	95%

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

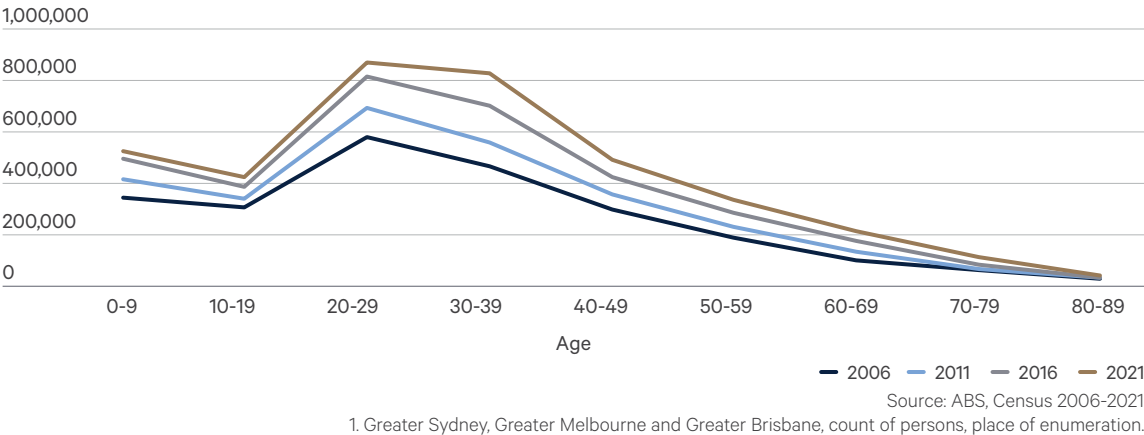


Build to Rent: research

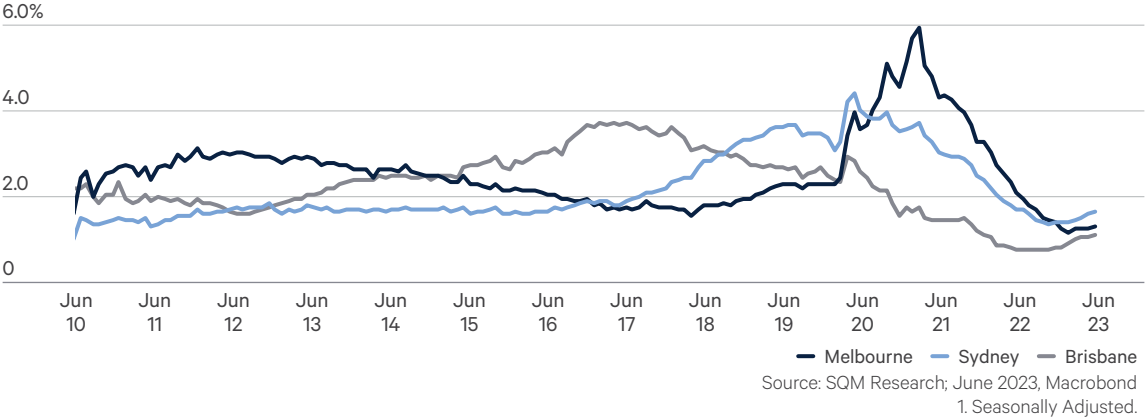
ANNUAL GROWTH IN APARTMENT RENTS¹



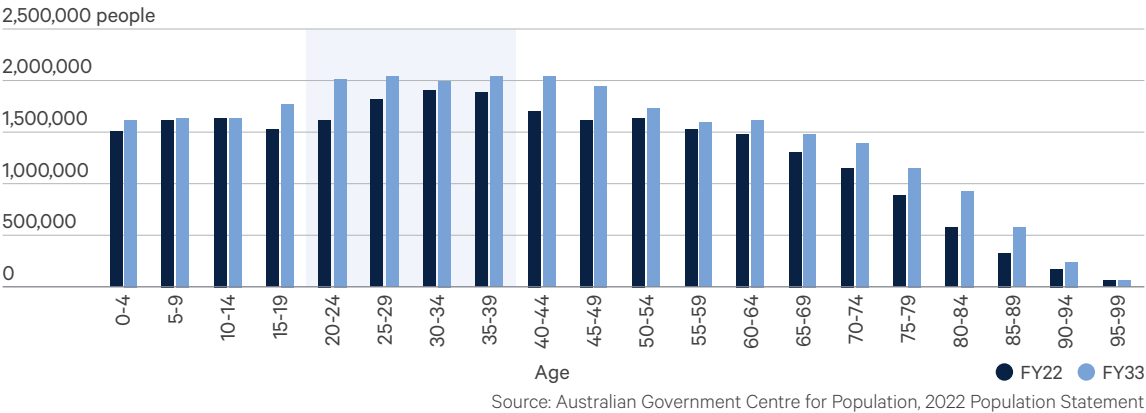
NUMBER OF RENTERS¹



CAPITAL CITY VACANCY RATES¹



PRIMARY RENTER AGE COHORT FORECAST TO GROW SIGNIFICANTLY





Collins Place, Melbourne

Funds



Funds: platform growth¹

HISTORICAL GROWTH IN 3RD PARTY CAPITAL UNDER MANAGEMENT

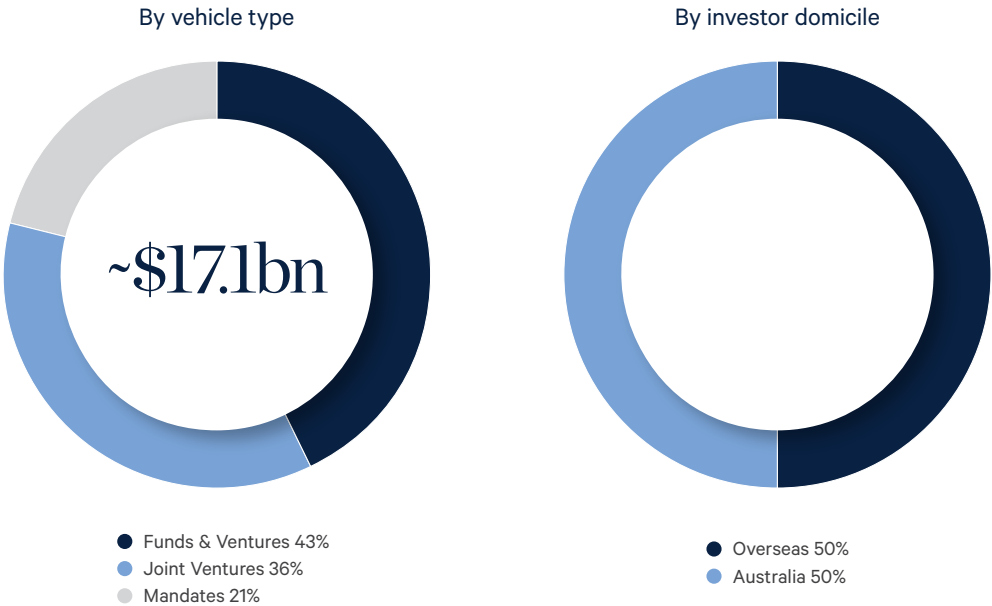


1. Represents external Funds, Assets and Development under management.

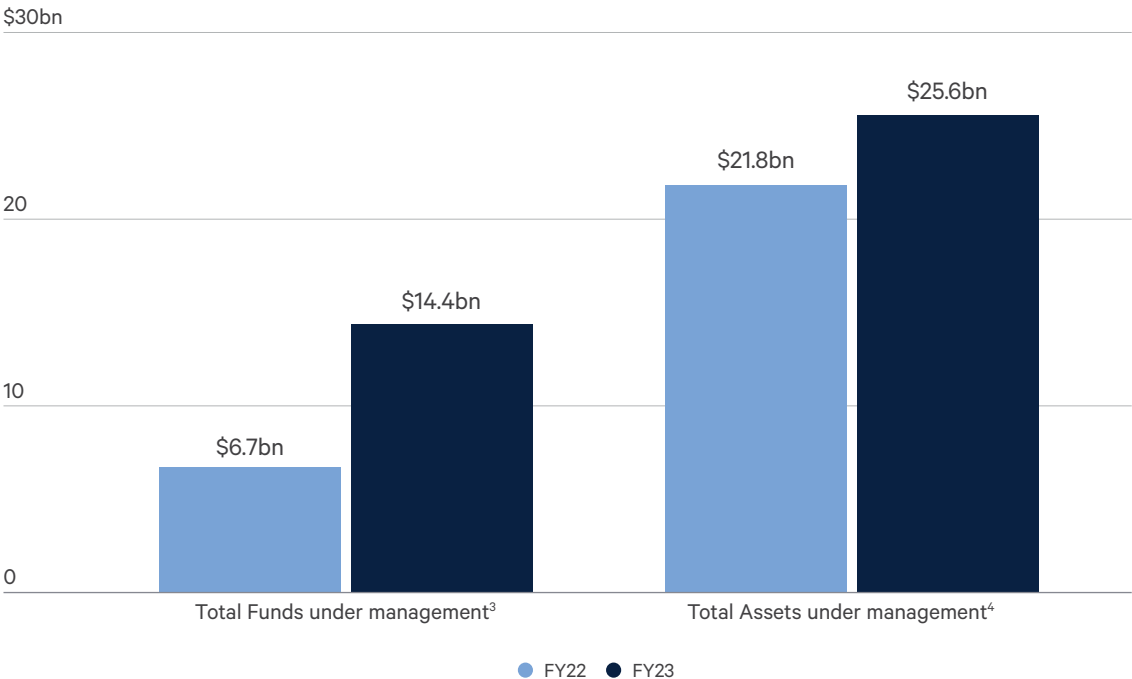


Funds: platform overview

3RD PARTY CAPITAL UNDER MANAGEMENT¹



FUNDS AND ASSETS MANAGED²

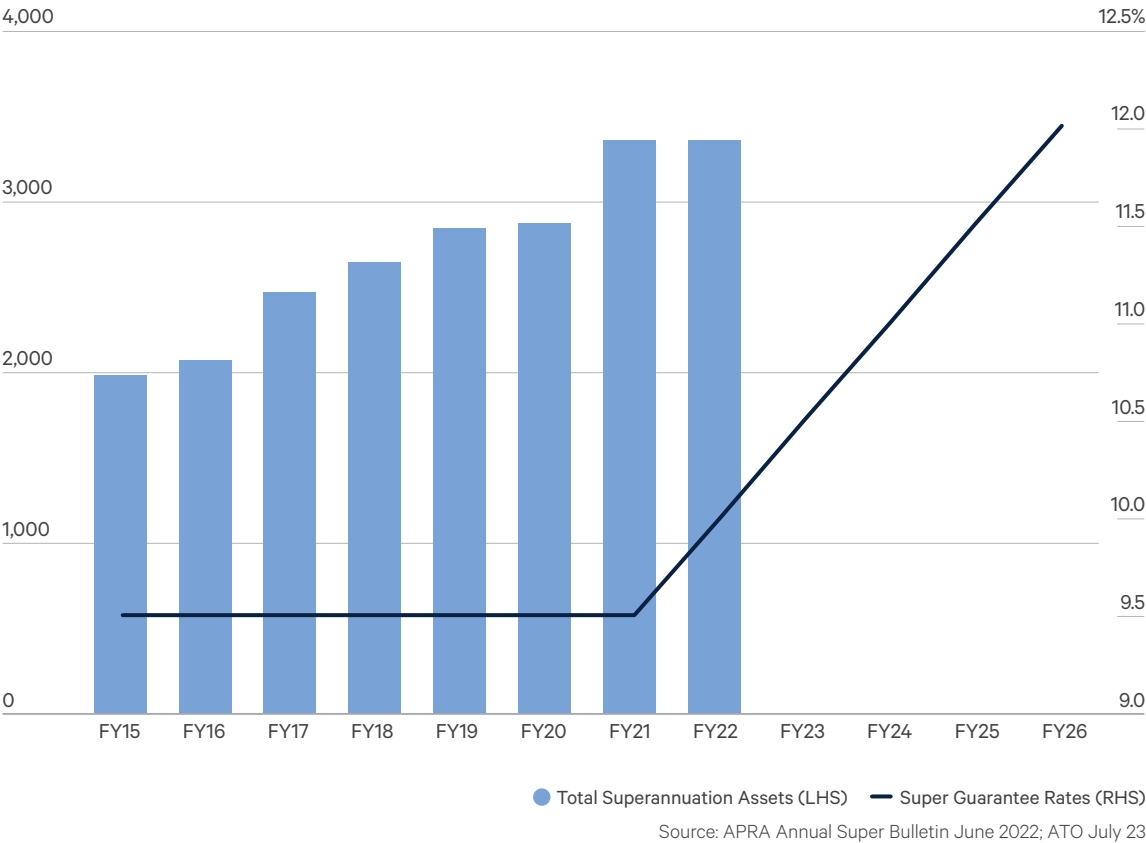


1. Represents \$17.1bn of external Funds, Assets and Development under management.
2. Includes MGR share.
3. Funds Under Management (FUM) represents the total value of assets we generate fees by providing Investment Management services, includes MGR share.
4. Assets Under Management (AUM) represents the total value of capital where we generate fees by providing Property Management services, includes MGR share.

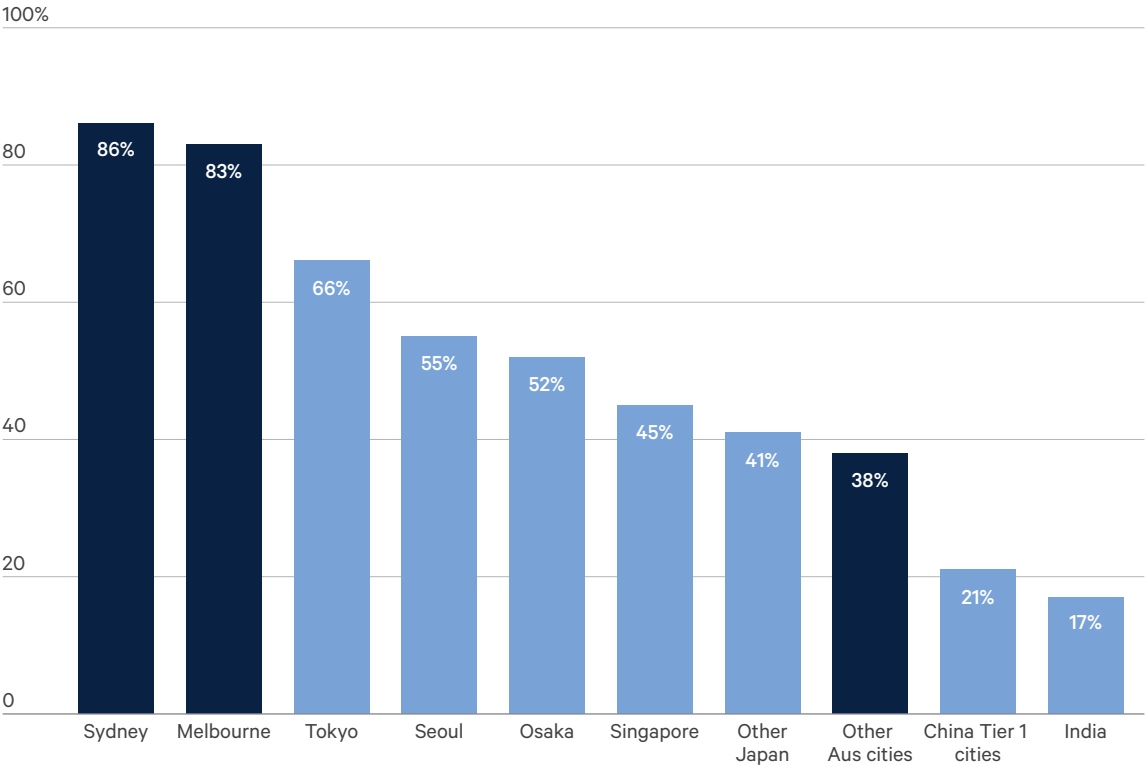


Funds: research

SUPERANNUATION ASSETS AND SUPER GUARANTEE CONTRIBUTION (%)



PREFERRED INVESTMENT LOCATIONS 2023



Source: ANREV Investment Intentions Survey Asia Pacific 2023



LIV Albert Fields, Melbourne (artist impression, final design may differ)

Development



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

Commercial & Mixed Use

Commercial & Mixed Use: recently completed & committed projects

Recently completed projects	Sector	Area / lots	Ownership	Pre-leased on completion ¹	% value on completion ²	Estimated yield on cost ³	PC/OC date	Lease commencement
LIV Munro, Melbourne	BTR	490	44%	n/a	\$361m	>4.5%	Nov 2022	n/a

Committed	Sector	Area / lots	Ownership	Pre-leased ¹	Estimated value on completion ²	Estimated yield on cost ³	Estimated project timing ⁴			
							FY23	FY24	FY25	FY26+
Switchyard Auburn, Sydney	Industrial	~72,000 sqm	51%	~84%	~\$370m	>5%				
LIV Anura, Brisbane	BTR	396	44%	n/a	undisclosed	n/a				
LIV Aston, Melbourne	BTR	474	44%	n/a	undisclosed	n/a				
LIV Albert Fields, Melbourne	BTR	498	44%	n/a	undisclosed	n/a				
Waterloo Metro Quarter, Sydney (Southern Precinct)	Mixed Use	505 ⁵	50%	n/a	~\$200m	n/a				
Aspect Kemps Creek, Sydney	Industrial	~211,000 sqm	100%	~64%	~\$745m	>5%				
7 Spencer Street, Melbourne	Office	~45,500 sqm	50%	0%	~\$630m	>5%				

1. % of space pre-leased as at 30 June 2023, including non-binding heads of agreements (excluding heads of agreements Switchyard is ~82% and Aspect is ~64% pre-leased). 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. Industrial expected end values are excluding the sale of any undeveloped land.

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.

Commercial & Mixed Use: development pipeline

Project	Sector	Zoning	DA Lodged	DA approved	Tenant commitment	Residential Launch ⁴	Construction commencement ⁵	Capital Partner sell-down	Practical Completion	Lease commencement	End Value \$m ¹	Expected completion
Switchyard Auburn, Sydney	Industrial										~\$370m	FY24
LIV Anura, Brisbane	BTR											FY24
LIV Aston, Melbourne	BTR											FY24
LIV Albert Fields, Melbourne	BTR											FY25
7 Spencer Street, Melbourne	Office										~\$630m	FY26+
55 Pitt Street, Sydney	Office										~\$1.9bn	FY27+
Aspect Kemps Creek, Sydney	Industrial										~\$745m	FY24+
Waterloo Metro Quarter ²	Mixed-use										~\$200m	FY25+
Harbourside, Sydney	Mixed-use										~\$2.1bn	FY26+
383 La Trobe Street, Melbourne	Office											FY28+
90 Collins Street, Melbourne	Office											FY28+
Elizabeth Enterprise Badgerys Creek, Sydney (Stage 1)	Industrial											FY26+
Elizabeth Enterprise Badgerys Creek, Sydney (Stage 2)	Industrial											FY27+
75 George Street, Sydney	Office											FY30+
Green Square, Sydney	Office											FY28+

● Milestone reached FY23 or earlier ● Milestone expected FY24³



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. Industrial expected end values are excluding the sale of any undeveloped land.

2. Expected milestone and end value relates to Southern Precinct only.

3. Expected milestone 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.

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

5. Construction commencement refers to commencement of main works.

6. Pipeline value represents 100% expected end value, including the sale of undeveloped land.



Ador, Perth (artist impression, final design may differ)

Residential

Residential: pipeline positioning | 22,974 pipeline lots

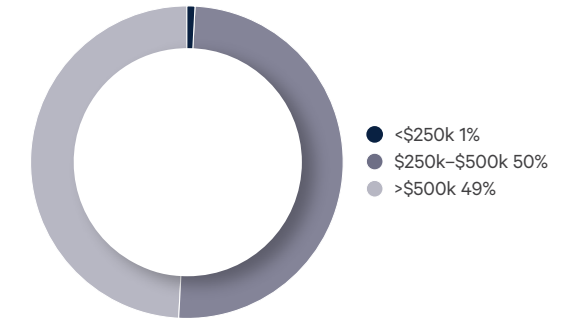
SHARE OF EXPECTED FUTURE REVENUE BY PRODUCT¹



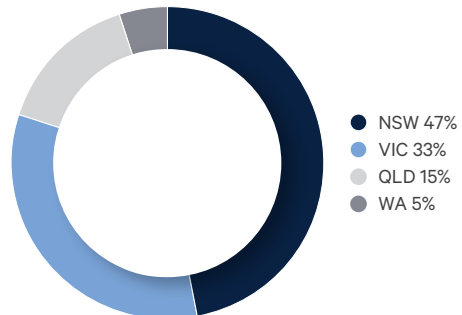
PIPELINE LOTS BY PRODUCT



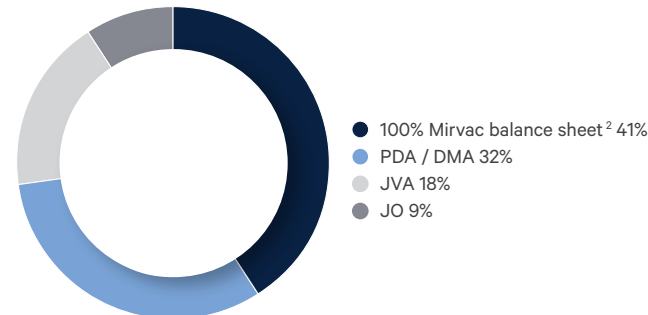
PIPELINE LOTS BY PRICE POINT: MASTERPLANNED COMMUNITIES³



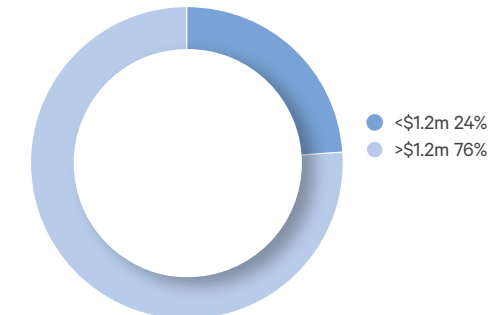
SHARE OF EXPECTED FUTURE REVENUE BY GEOGRAPHY¹



PIPELINE LOTS BY STRUCTURE



PIPELINE LOTS BY PRICE POINT: APARTMENTS³



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

1. 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.

2. Includes projects on capital efficient deferred terms.

3. 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 FY24	FY24	FY25	FY26	FY27	FY28	Post FY28
Madox	WA	Multiple stages	100%	Land	\$120m	386	12					—
Ashford Residences	QLD	Multiple stages	100%	House & Land	\$90m	108	16					—
Tullamore	VIC	Multiple stages	100%	House & Land	\$640m	567	18					—
Georges Cove	NSW	Multiple stages	PDA	House & Land	\$190m	50	129					—
Iluma Private Estate	WA	Multiple stages	100%	Land	\$180m	547	143					—
The Fabric	VIC	Multiple stages	100%	House	\$250m	72	175					—
The Village	NSW	Multiple stages	PDA	House & Land	\$220m	135	243					—
Googong	NSW	Multiple stages	JVA	House & Land	\$2,100m	2,977			1,011			1,084
Henley Brook	WA	Multiple stages	100%	Land	\$230m	125			654			61
One71 Baldivis	WA	Multiple stages	100%	Land	\$80m	265			147			—
Everleigh	QLD	Multiple stages	100%	Land	\$1,050m	717			1,184			1,555
Olivine	VIC	Multiple stages	100% & DMA	House & Land	\$1,800m	1,062			1,564			1,997
Smiths Lane	VIC	Multiple stages	100% & JO	House & Land	\$1,600m	996			2,087			103
Woodlea	VIC	Multiple stages	JVA	House & Land	\$2,000m	4,434			1,842			225
Cobbitty	NSW	Multiple stages	100%	House & Land	\$630m	—			875			—
Riverlands	NSW	Multiple stages	100%	House	\$390m	—			312			—
Milperra, Western Sydney University Campus	NSW	Multiple stages	PDA	House	\$470m	—			389			24
Wantirna South	VIC	Multiple stages	PDA	House & Land	\$1,400m	—			384			1,333
55 Coonara Avenue	NSW	Multiple stages	100%	House	\$360m	—			165			—

MASTERPLANNED COMMUNITIES PROJECT PIPELINE ANALYSIS



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

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

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

Residential: apartments pipeline (key projects)

Major projects	State	Stage	Pre-sold ¹ %	Ownership	Approx. total project value (incl. GST) ²	Expected settlement profile (lots) ³						
						Pre-FY24	FY24	FY25	FY26	FY27	FY28	Post-FY28
Green Square ⁴	NSW	Released stages	87%	PDA	\$470m	—	319					—
The Langlee	NSW	All stages	38%	PDA	\$170m	—	55					—
NINE Willoughby	NSW	All stages	43%	100%	\$800m	—	417					—
Ascot Green	QLD	Charlton House	89%	PDA	\$140m	—	112					—
Waterfront	QLD	Quay	100%	100%	\$200m	—		135				—
55 Coonara Avenue	NSW	Future stages	Not released	100%	\$340m	—			252			—
Waterfront	QLD	Isle	90%	100%	\$230m	—			124			—
The Albertine (Queens Rd)	VIC	Future stages	Not released	100%	TBC	—			98			—
Prince & Parade (Park St)	VIC	Future stages	Not released	100%	TBC	—			166			—
The Peninsula	WA	Ador	49%	100%	\$110m	—			82			—
Yarra's Edge	VIC	Trielle	25%	100%	\$380m	—			191			—
Waterloo Metro Quarter ⁵	NSW	Future stages	Not released	JVA	—	—			126			—
Yarra's Edge	VIC	Future stages	Not released	100%	\$200m	—			207			—
The Fabric	VIC	Future stages	Not released	100%	\$230m	—			265			75
Harbourside ⁵	NSW	Future stages	Not released	100%	—	—			265			—
Ascot Green	QLD	Future Stages	Not released	PDA	\$630m	—			126			535
The Peninsula	WA	Future stages	Not released	100%	\$380m	—				136		133
Waterfront	QLD	Future stages	Not released	100%	\$250m	—				142		—

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.

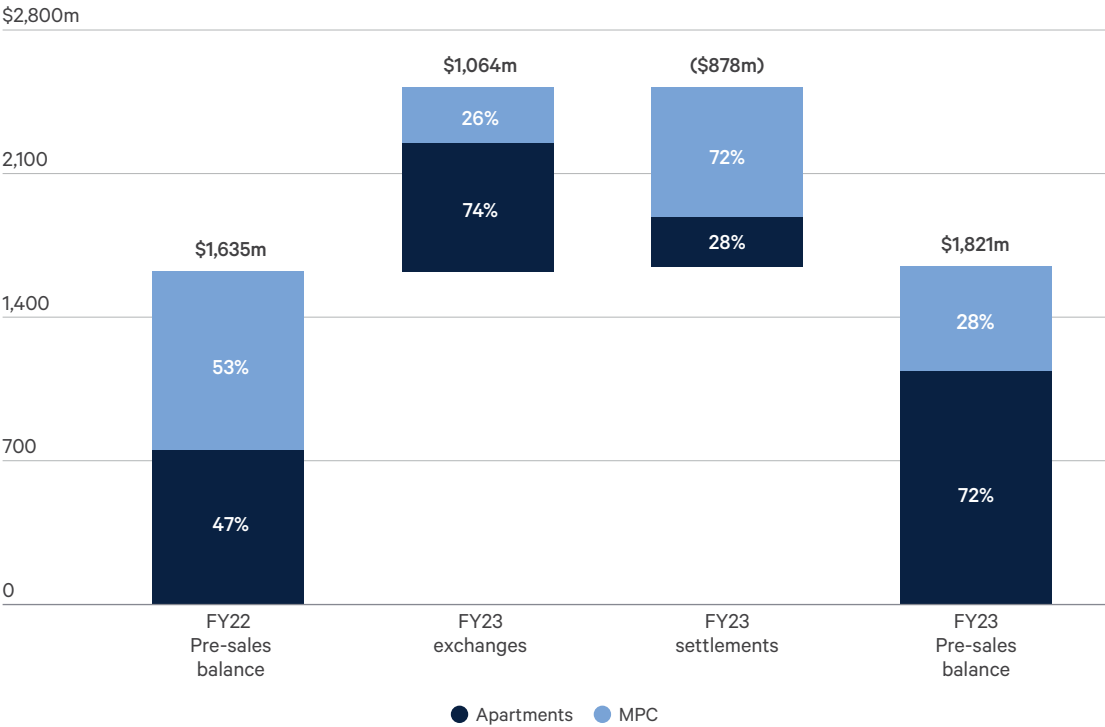
4. Residential lots only.

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

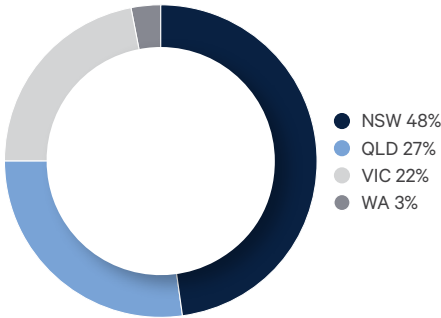


Residential: pre-sales detail

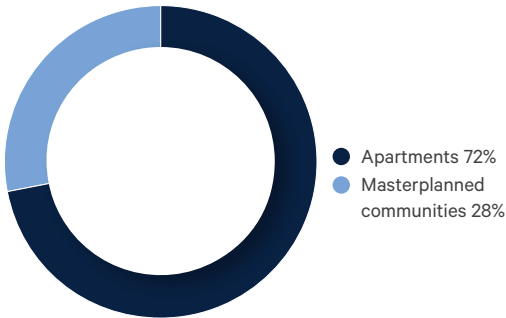
RECONCILIATION OF MOVEMENT IN EXCHANGED PRE-SALES CONTRACTS TO FY23¹



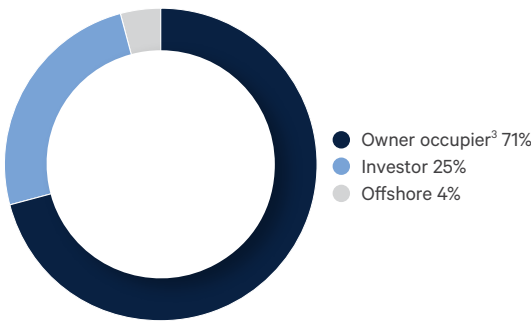
PRE-SALES BY GEOGRAPHY¹



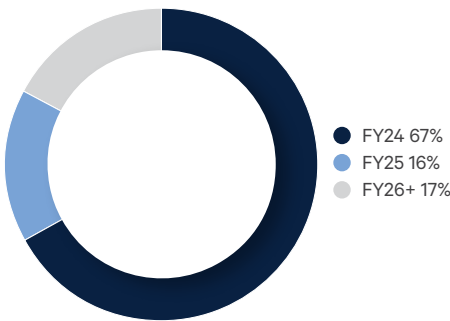
PRE-SALES BY TYPE¹



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.
2. Buyer profile information approximate only and based on customer surveys.
3. Includes first home buyers.

Residential: FY23 acquisitions & additional pipeline projects

Project	State	Ownership	No. of lots ¹	Product type	Estimated settlement commencement ¹
Acquisitions / agreements					
—	—	—	—	—	—
Additional pipeline projects					
Iluma Private Estate	WA	100%	65	Masterplanned communities	FY25
Henley Brook (West)	WA	100%	215	Masterplanned communities	FY27
Total acquisitions and additional pipeline projects			280		

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

Residential: FY24 expected major releases

Masterplanned communities ¹	State	Type	Approximate lots ¹
Smiths Lane	VIC	Masterplanned communities – land & built form	286
Woodlea	VIC	Masterplanned communities – land & built form	282
Everleigh	QLD	Masterplanned communities – land	182
Olivine	VIC	Masterplanned communities – land & built form	176
Henley Brook	WA	Masterplanned communities – land	149
Cobbitty	NSW	Masterplanned communities – land	127
Masterplanned communities major releases			1,202
Apartments ¹	State	Type	Approximate lots ¹
Harbourside ²	NSW	Apartments	265
Prince & Parade	VIC	Apartments	160
The Fabric	VIC	Apartments	131
Coonara	NSW	Apartments	130
O'Connell House, Ascot Green	QLD	Apartments	126
Waterloo Metro Quarter ²	NSW	Apartments	126
Apartments major releases			938
Total major releases			2,140

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

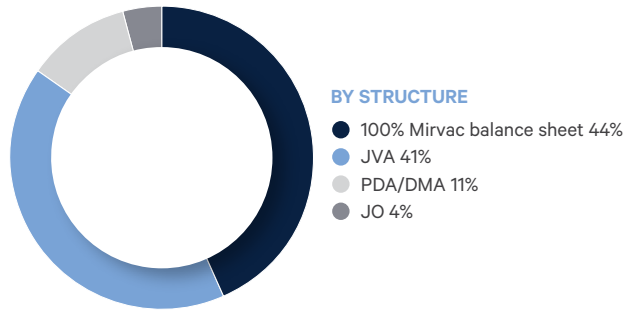
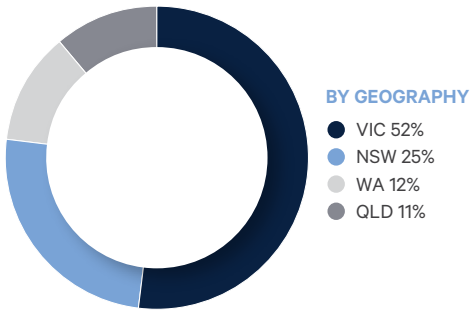
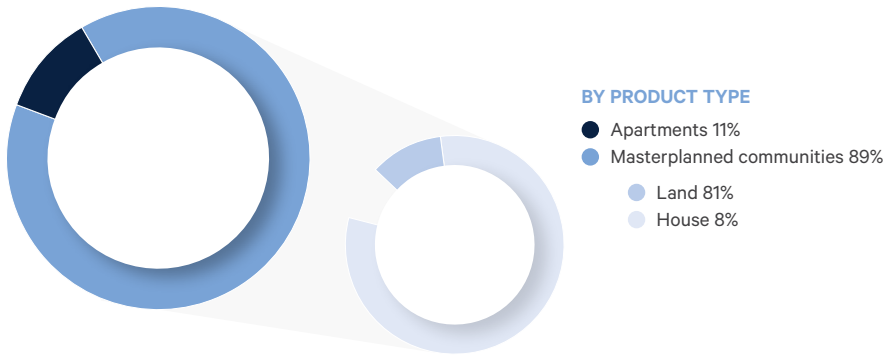
2. Relates to Residential build to sell lots within Mixed Use projects.



Residential: FY23 settlements | 2,298 lot settlements

	Apartments		Masterplanned communities		Total	
	Lots	% ¹	Lots	% ¹	Lots	% ¹
NSW	66	3%	515	22%	581	25%
QLD	—	—	250	11%	250	11%
VIC	182	8%	1,018	44%	1,200	52%
WA	—	—	267	12%	267	12%
Total	248	11%	2,050	89%	2,298	100%

FY23 LOT SETTLEMENTS

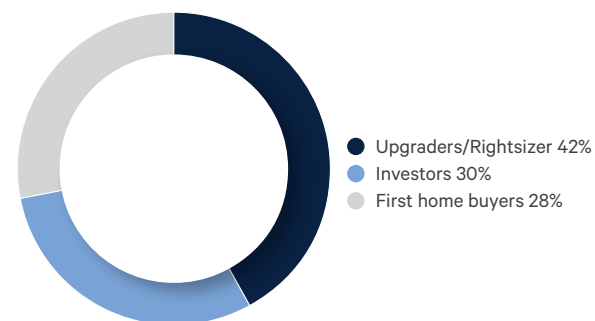


1. Subject to rounding.

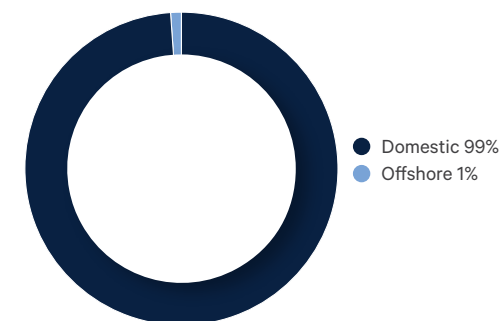
Residential: FY23 settlements detail

FY23 Major settlements	Product type	Ownership	Lots
Woodlea, VIC	Masterplanned communities	JVA	525
Googong, NSW	Masterplanned communities	JVA	423
Smith's Lane, VIC	Masterplanned communities	100% & JO	234
Olivine, VIC	Masterplanned communities	100% & DMA	181
Everleigh, QLD	Masterplanned communities	100%	178
Illuma Private Estate, WA	Masterplanned communities	100%	99
Madox, WA	Masterplanned communities	100%	94
Voyager Yarra's Edge, VIC	Apartments	100%	92
FORME Tullamore, VIC	Apartments	100%	89
Pavilions, NSW	Apartments	PDA	65
Subtotal			1,980
Other projects			318
Total			2,298

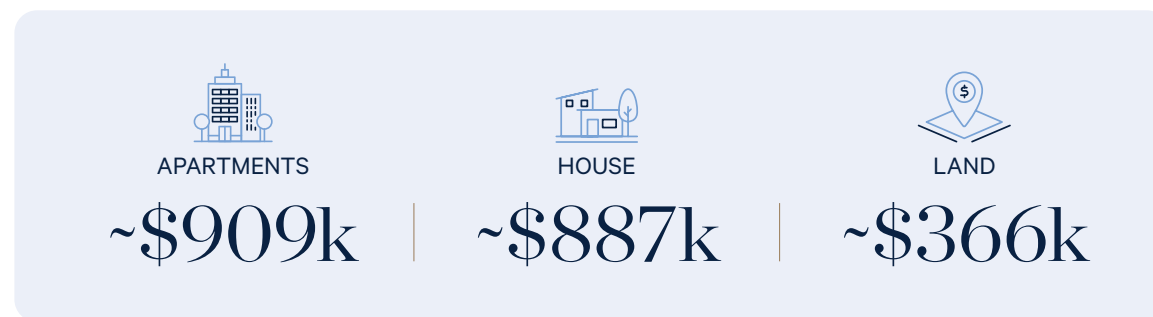
FY23 SETTLEMENT
BUYER PROFILE



FY23 SETTLEMENT
BUYER PROFILE BY GEOGRAPHY



FY23 SETTLEMENTS AVERAGE SALES PRICE¹



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

1. Inclusive of GST.

Residential: EBIT reconciliation and gross development margin

Residential EBIT reconciliation		FY23 \$m	FY22 \$m
Total Development Revenue ¹	A	824	1,058
Other Revenue		10	32
Total Revenue	B	834	1,090
Total costs of development and construction ¹	C	(612)	(786)
Residential Gross Margin (\$m) ³	D = A + C	\$212m	\$272m
Residential Gross Margin (%) ³	E = D / A	26%	26%
Other development costs		(20)	(10)
Sales and marketing expenses ¹		(37)	(46)
Employee and other expenses ^{1,2}		(9)	(12)
Total Costs	F	(678)	(854)
Residential EBIT Margin (\$m) ⁴	G = B + F	\$156m	\$236m
Residential EBIT Margin (%) ⁴	H = G / B	19%	22%

1. Includes gross up of Mirvac share from joint ventures and associates.

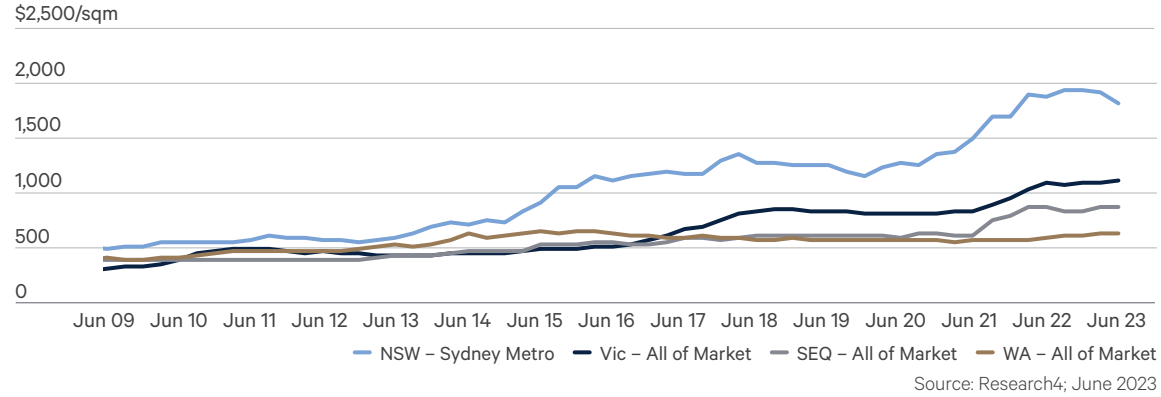
2. In line with reclassified Segment Note, employee and other expenses now excludes share of group support function costs and divisional level management overheads. FY22 value was (\$52m) prior to reclassification to management and administration expense for Developments.

3. Prior year comparative restated due to transfer of a project from Residential to Commercial & Mixed Use. FY22 Gross Margin restated 26% (FY22 as reported 25%).

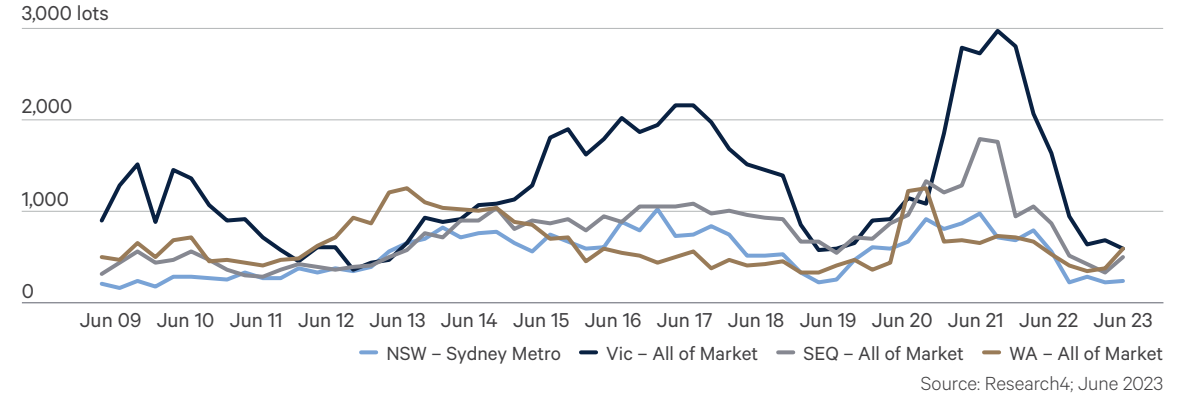
4. Residential EBIT margin calculation revised following the gross up of Mirvac share of revenues and costs from joint ventures, along with revised segment reporting structures as noted above. FY22 restated Residential EBIT \$236m and EBIT Margin 22% (FY22 as presented Residential EBIT \$195m and EBIT Margin 19%).

Residential: research

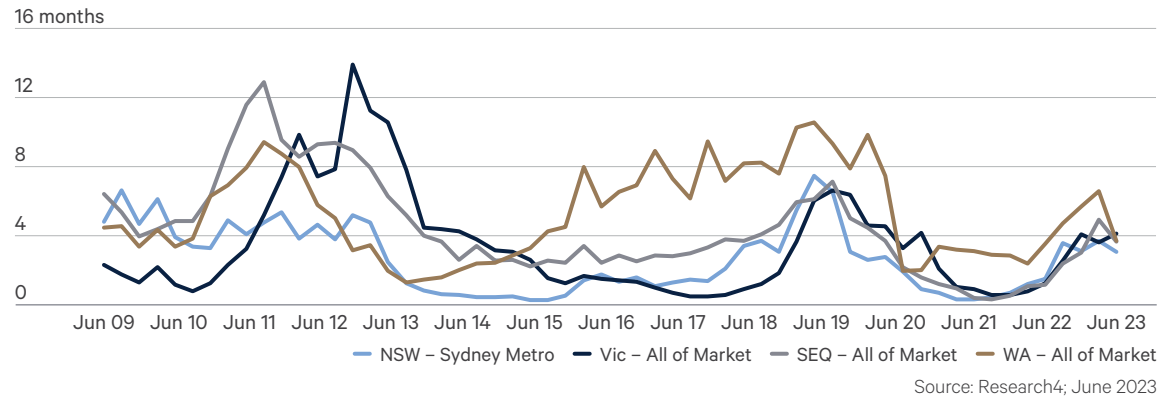
MEDIAN PRICE (PER SQM)



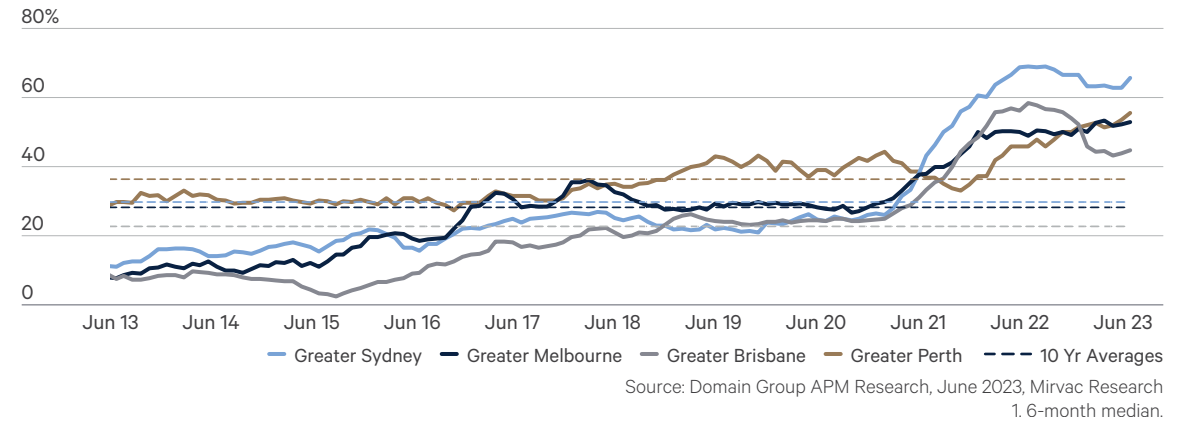
NET LAND SALES (PER MONTH)



TRADING STOCK AVAILABLE



PRICE DIFFERENTIAL OF HOUSES TO APARTMENTS¹





Ascot Green, Brisbane

Calendar



1H24 Calendar

Event	Location	Date ¹
Private roadshow	Sydney	17-18, 22-24 August 2023
Private roadshow	Melbourne	21-22 August 2023
Private offshore roadshow	Singapore	4-5 September 2023
4th Annual Jefferies Asia Forum	Hong Kong	6-7 September 2023
1Q24 Operational update	—	25 October 2023
2023 Annual General Meeting	—	16 November 2023

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: 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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This Presentation also includes certain non-IFRS measures including operating profit after tax. Operating profit after tax is profit before specific non-cash items and significant items. It is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac’s financial statements ended 30 June 2023, which has been subject to audit by its external auditors.

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The information contained in this presentation is current as at 30 June 2023, unless otherwise noted.



Thank you

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