

FY22

# Additional Information

11 August 2022



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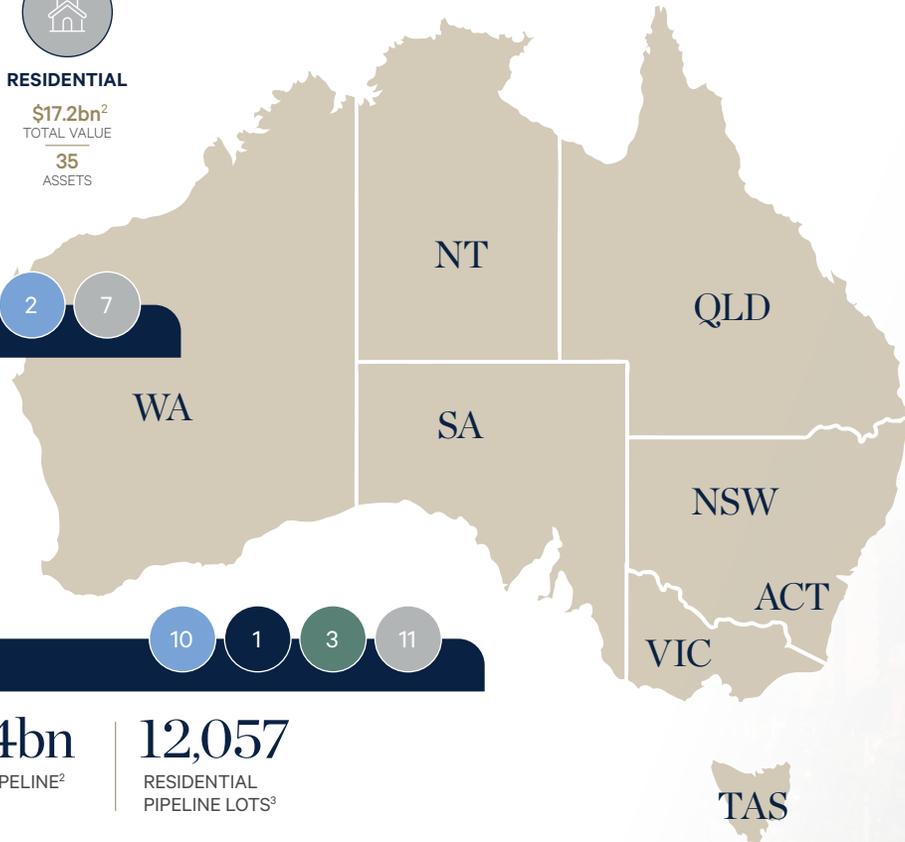
# Mirvac overview

- > 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 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

INTEGRATED INVESTMENT PORTFOLIO				COMMERCIAL & MIXED USE	RESIDENTIAL
OFFICE	INDUSTRIAL	RETAIL	BUILD TO RENT		
<ul style="list-style-type: none"> <li>&gt; 25 assets<sup>1</sup></li> <li>&gt; Portfolio value: \$8.3bn<sup>2</sup></li> <li>&gt; NLA: 857,762 sqm</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 10 assets<sup>1</sup></li> <li>&gt; Portfolio value: \$1.7bn<sup>2</sup></li> <li>&gt; NLA: 469,339 sqm</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 12 assets<sup>1</sup></li> <li>&gt; Portfolio value: \$2.9bn<sup>2</sup></li> <li>&gt; GLA: 347,800 sqm<sup>7</sup></li> </ul>	<ul style="list-style-type: none"> <li>&gt; 2,173 completed and pipeline apartments<sup>3</sup></li> <li>&gt; Portfolio value: \$0.6bn<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>&gt; ~\$2.2bn active developments<sup>6</sup></li> <li>&gt; ~\$12.4bn total pipeline value<sup>6</sup></li> </ul>	<ul style="list-style-type: none"> <li>&gt; 25,352 pipeline lots<sup>4</sup></li> <li>&gt; ~\$14.5bn expected future revenue<sup>5</sup></li> <li>&gt; ~\$1.6bn pre-sales<sup>8</sup></li> </ul>

1. Includes assets held for sale/on market for sale and excludes IPUC and properties being held for development.  
 2. Portfolio value includes IPUC, assets held for sale/on market for sale, and properties being held for development and represents fair value (excludes gross up of lease liability under AASB 16).  
 3. Includes LIV Indigo and expected apartments, subject to various factors outside of Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.  
 4. Subject to change depending on planning outcomes, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.  
 5. Represents Mirvac's share of expected future revenue subject to change depending on planning outcomes, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.  
 6. Represents 100% expected end value, subject to various factors outside Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.  
 7. Excludes 80 Bay Street and 1-3 Smail Street, Ultimo.  
 8. Represents Mirvac's share of total pre-sales and includes GST.

# Mirvac is a leading, diversified Australian property group



## WESTERN AUSTRALIA



## VICTORIA



## QUEENSLAND



## NEW SOUTH WALES



## AUSTRALIAN CAPITAL TERRITORY

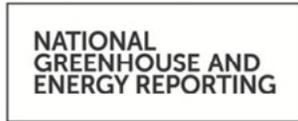


Note: Asset numbers include investment properties, IPUC, and assets in marketing for sale. Excludes residential proposed projects.

1. Portfolio value includes IPUC, assets for sale, and properties being held for development 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), subject to various factors outside Mirvac's control, such as planning outcomes, market demand, ongoing construction costs escalation, supply chain risks and COVID-19 uncertainties.
3. Indicative only and subject to change. Final lot numbers will depend on planning outcomes, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.

# Sustainability commitment

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



A+ STRATEGY AND GOVERNANCE,  
A+ FOR PROPERTY

MIRVAC REPORTS ITS MANDATORY  
DISCLOSURE IN ACCORDANCE  
WITH THE NGERS ACT

AAA RATING

'ADVANCED' RATING

NEGLECTIBLE RISK RATING



MIRVAC REPORTS IN ACCORDANCE  
WITH THE GRI STANDARDS

MIRVAC'S COMMUNITY  
INVESTMENT IS VERIFIED B4SI

MIRVAC REPORTS IN LINE  
WITH TCFD RECOMMENDATIONS

FIRST AUSTRALIAN  
PROPERTY COMPANY TO JOIN

VOLUNTARY DISCLOSURES TO THE  
CORPORATE EMISSIONS REDUCTION  
TRANSPARENCY REPORT

# Financial



## FY22 & FY21 operating to statutory profit reconciliation

	FY22 \$m	FY21 \$m	Variance \$m
<b>Investment EBIT</b>	<b>570</b>	<b>576</b>	<b>(6)</b>
Integrated Investment Property NOI	581	581	–
– Office	369	366	3
– Industrial	55	56	(1)
– Retail	153	157	(4)
– BTR & other	4	2	2
Asset and funds management EBIT	33	30	3
Management & administration expenses	(44)	(35)	(9)
<b>Development EBIT</b>	<b>285</b>	<b>201</b>	<b>84</b>
Commercial & Mixed Use	90	33	57
Residential	195	168	27
<b>Segment EBIT<sup>1</sup></b>	<b>855</b>	<b>777</b>	<b>78</b>
Unallocated overheads	(82)	(73)	(9)
<b>Group EBIT</b>	<b>773</b>	<b>704</b>	<b>69</b>
Net financing costs <sup>2</sup>	(115)	(124)	9
Operating income tax expense	(62)	(30)	(32)
<b>Operating profit after tax</b>	<b>596</b>	<b>550</b>	<b>46</b>
Development revaluation gain <sup>3</sup>	70	121	(51)
Investment property revaluation	305	274	31
Other non-operating items	(65)	(44)	(21)
<b>Statutory profit attributable to stapled securityholders</b>	<b>906</b>	<b>901</b>	<b>5</b>

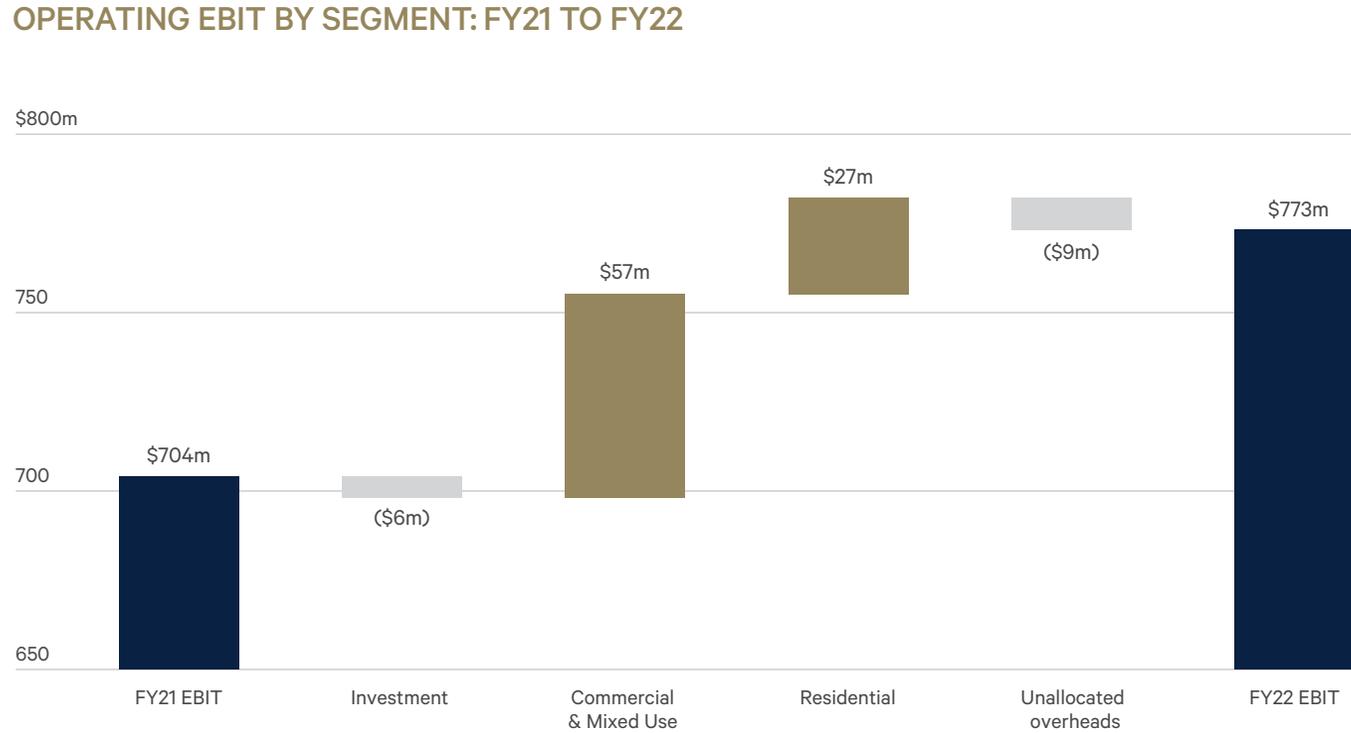
1. EBIT includes share of net profit of joint ventures and associates.

2. Includes interest expense, interest capitalised, cost of goods sold interest, borrowing cost amortised and interest revenue. Refer to page 43 for break down.

3. Relates to the fair value movement on IPUC.

# FY22 EBIT movement by segment

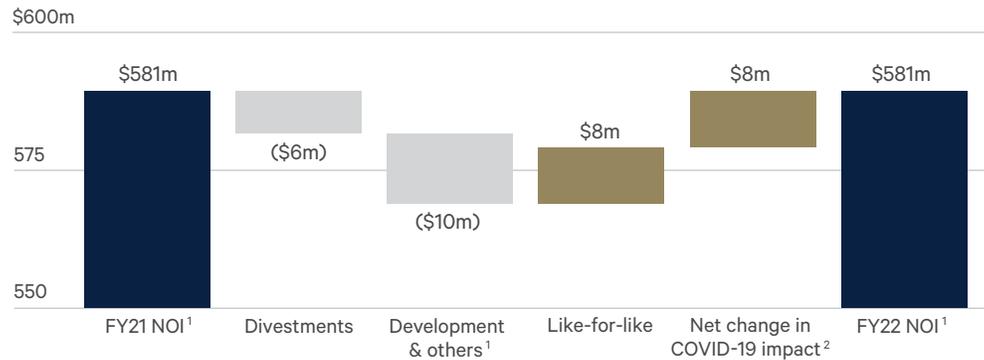
OPERATING EBIT BY SEGMENT: FY21 TO FY22



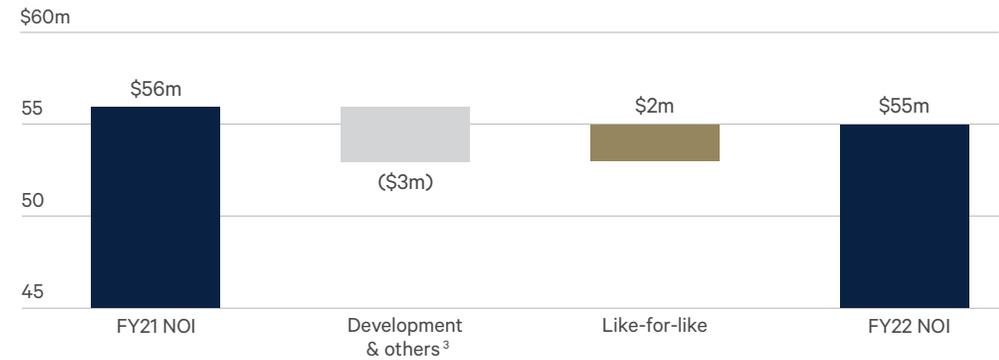
	FY22 \$m	FY21 \$m
Investment	570	576
Commercial & Mixed Use	90	33
Residential	195	168
Unallocated overheads	(82)	(73)
<b>Group operating EBIT</b>	<b>773</b>	<b>704</b>

# FY22 NOI reconciliation by segment

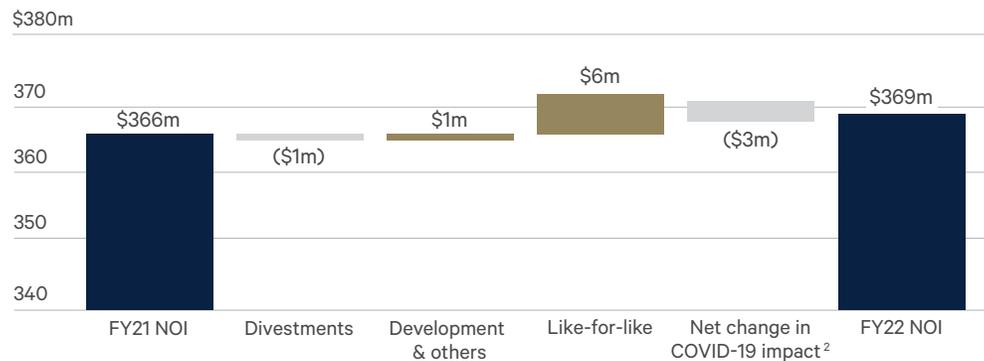
## INTEGRATED INVESTMENT PORTFOLIO NOI SUMMARY



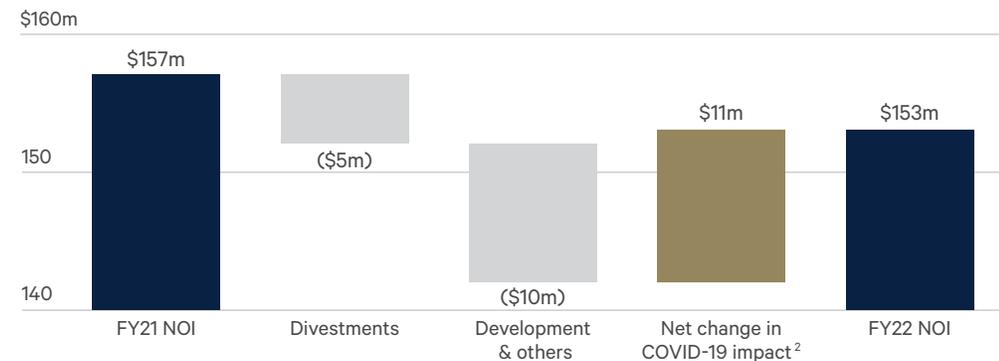
## INDUSTRIAL NOI SUMMARY



## OFFICE NOI SUMMARY



## RETAIL NOI SUMMARY



1. Includes BTR.  
 2. Net change in COVID-19 impact represents the movement between the \$12m FY22 COVID-19 impact and the \$20m FY21 COVID-19 impact.  
 3. Movement due to 34 Waterloo Road, Macquarie Park moving from investment property into inventory.

## FFO & AFFO based on PCA guidelines

	FY22 \$m	FY21 \$m
<b>Operating profit after tax</b>	<b>596</b>	<b>550</b>
SaaS implementation costs	18	15
<b>Funds From Operations (FFO)</b>	<b>614</b>	<b>565</b>
Maintenance capex	(24)	(53)
Incentives	(91)	(99)
Utilisation of prior year tax losses	44	31
<b>Adjusted Funds From Operations (AFFO)</b>	<b>543</b>	<b>444</b>

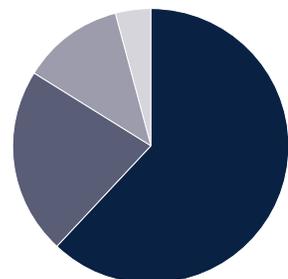
## Finance costs by segment

	Integrated Investment Portfolio \$m	Commercial & Mixed Use \$m	Residential \$m	Unallocated \$m	Group \$m
<b>FY22</b>					
Interest expense	11	12	27	80	130
Interest capitalised	(11)	(12)	(13)	—	(36)
COGS interest	—	7	17	—	24
Borrowing costs amortised	—	—	—	2	2
<b>Total finance costs</b>	<b>—</b>	<b>7</b>	<b>31</b>	<b>82</b>	<b>120</b>
Less: interest revenue	—	—	—	(5)	(5)
<b>Net finance costs</b>	<b>—</b>	<b>7</b>	<b>31</b>	<b>77</b>	<b>115</b>
<b>FY21</b>					
Interest expense	13	7	24	95	139
Interest capitalised	(13)	(7)	(12)	—	(32)
COGS interest	—	1	16	—	17
Borrowing costs amortised	—	—	—	5	5
<b>Total finance costs</b>	<b>—</b>	<b>1</b>	<b>28</b>	<b>100</b>	<b>129</b>
Less: interest revenue	—	—	—	(5)	(5)
<b>Net finance costs</b>	<b>—</b>	<b>1</b>	<b>28</b>	<b>95</b>	<b>124</b>

# Invested capital

## PASSIVE INVESTED CAPITAL

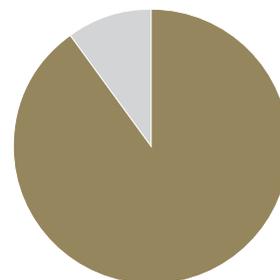
88% | \$13.5bn



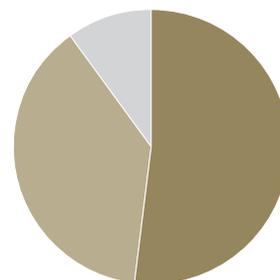
- Office 62%
- Retail 22%
- Industrial 12%
- Build to Rent 4%

## ACTIVE INVESTED CAPITAL

12% | \$1.9bn



- Residential 90%
- Commercial & Mixed Use 10%



- MPC 52%
- Apartments 38%
- Commercial & Mixed Use 10%



## FY22 RETURN ON INVESTED CAPITAL

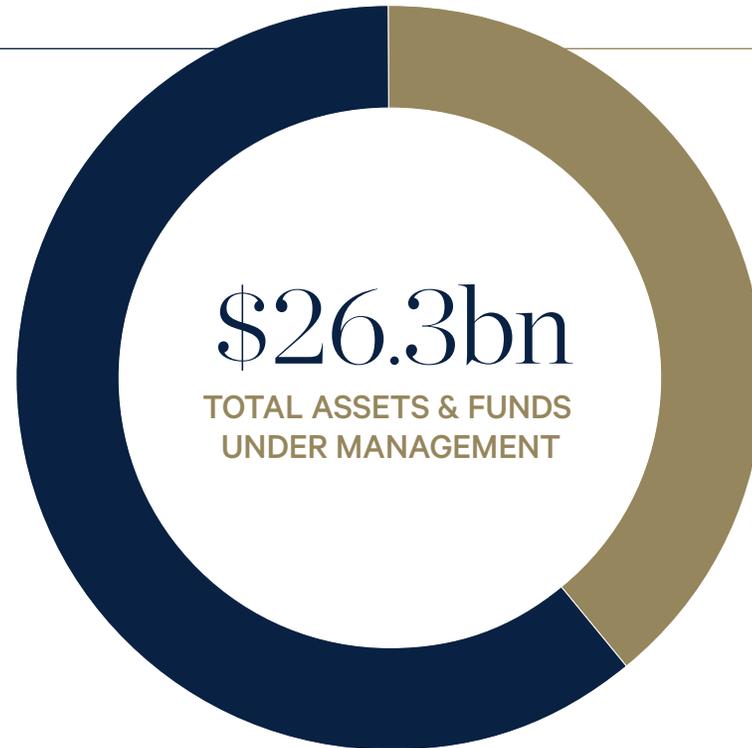
	Group \$m
<b>Profit for the year attributable to stapled securityholders</b>	<b>906</b>
<b>Add back:</b>	
Development interest costs and other interest costs	115
Net gain on foreign exchange movements and derivatives	(59)
Income tax expense	78
<b>Total return</b>	<b>1,040</b>
Investment properties <sup>1</sup>	12,189
Inventories	2,261
Indirect investments and other assets	1,703
<b>Less:</b>	
Fund through adjustments (deferred revenue)	(19)
Deferred land payable	(660)
Non-controlling Interests	(66)
<b>FY22 total invested capital</b>	<b>15,408</b>
1H22 total invested capital	15,317
FY21 total invested capital <sup>2</sup>	14,800
<b>Average invested capital<sup>3</sup></b>	<b>15,175</b>
<b>FY22 return on invested capital</b>	<b>6.9%</b>

1. Includes IPUC.  
2. FY21 has been restated.  
3. Average over three reporting periods.

# Assets & funds under management

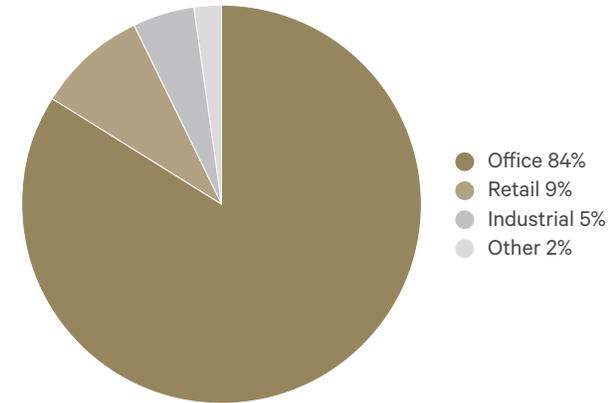
## BALANCE SHEET ASSETS

61% | \$16.1bn



## EXTERNAL ASSETS & FUNDS UNDER MANAGEMENT

39% | \$10.2bn



# Capital management metrics & liquidity profile

## CAPITAL MANAGEMENT METRICS

	30 June 2022	30 June 2021
NTA	\$2.79	\$2.67
Balance sheet gearing <sup>1</sup>	21.3%	22.8%
Look through gearing	22.0%	23.5%
Total interest bearing debt <sup>2</sup>	\$4,090m	\$3,699m
Average borrowing cost <sup>3</sup>	3.9%	3.4%
Average debt maturity	5.6 yrs	6.6 yrs
Hedged percentage	55%	61%
Average hedge maturity <sup>5</sup>	3.7 yrs	3.9 yrs
Moody's / Fitch credit rating	A3 / A-	A3 / A-

## LIQUIDITY PROFILE

As at 30 June 2022	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months <sup>4</sup>	220	220	—
Facilities due post 12 months <sup>4</sup>	4,680	3,870	810
<b>Total</b>	<b>4,900</b>	<b>4,090</b>	<b>810</b>
Cash on hand			558
<b>Total liquidity</b>			<b>1,368</b>
Less facilities maturing <12 months <sup>4</sup>			220
<b>Funding headroom</b>			<b>1,148</b>

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

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

3. Includes margins and line fees.

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

5. Includes bank callable swaps.

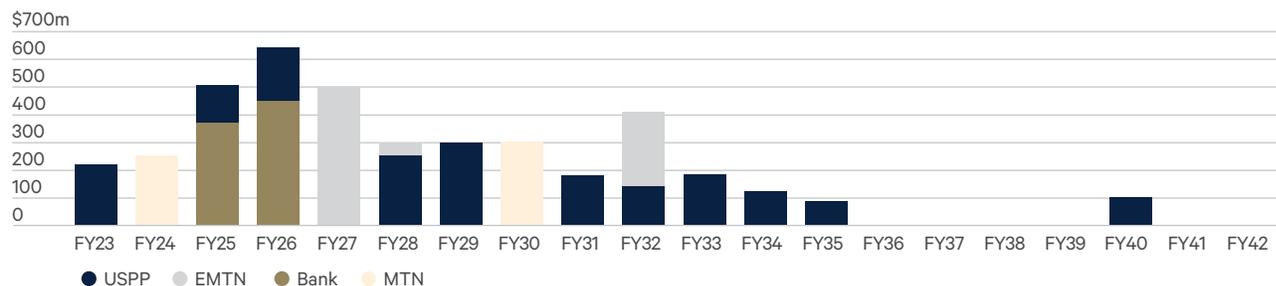
# Debt & hedging profile

Issue/source	Maturity date	Total amount \$m	Amount drawn \$m
USPP <sup>1</sup>	Dec 22	220	220
Bank Facility	Sep 23	370	—
MTN VII	Sep 23	250	250
Bank Facility	Jul 24	300	—
Bank Facility	Sep 24	370	370
USPP <sup>1</sup>	Dec 24	136	136
Bank Facility	Sep 25	330	190
USPP <sup>1</sup>	Sep 25	45	45
Bank Facility	Dec 25	258	258
USPP <sup>1</sup>	Dec 25	151	151
EMTN	Mar 27	501	501
USPP <sup>1</sup>	Sep 27	249	249
EMTN	Mar 28	50	50
USPP <sup>1</sup>	Sep 28	298	298
MTN VIII	Sep 29	300	300
USPP <sup>1</sup>	Sep 30	179	179
USPP <sup>1</sup>	Sep 31	139	139
EMTN	Dec 31	118	118
EMTN	Mar 32	151	151
USPP <sup>1</sup>	Sep 32	181	181
USPP <sup>1</sup>	Mar 34	120	120
USPP <sup>1</sup>	Sep 34	84	84
USPP <sup>1</sup>	Sep 39	100	100
<b>Total</b>		<b>4,900</b>	<b>4,090</b>

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

2. Includes bank callable swaps.

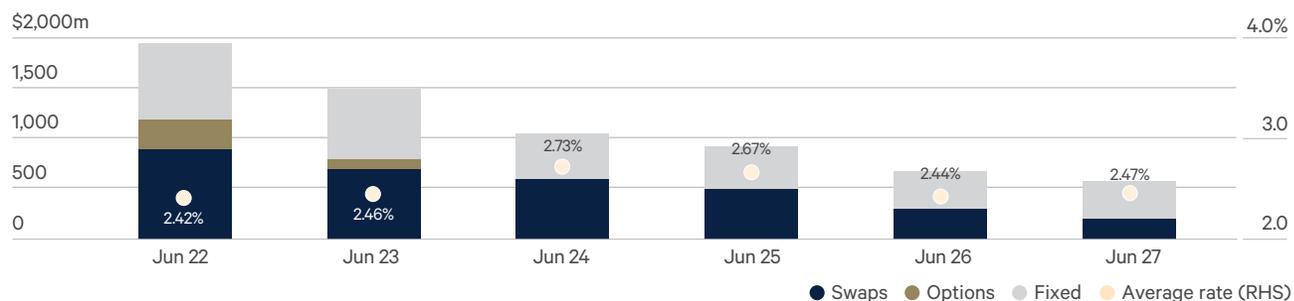
## DRAWN DEBT MATURITIES AS AT 30 JUNE 2022



## DEBT DRAWN SOURCES



## HEDGING & FIXED INTEREST PROFILE 30 JUNE 2022<sup>2</sup>



## NTA & securities on issue reconciliation

Net tangible assets	\$m
As at 1 July 2021	10,498
Operating profit for the full year	596
Revaluation of investment properties	347
Securities issued during the period	17
Other net equity movements and non-operating items through profit and loss	(35)
Distributions <sup>1</sup>	(404)
<b>As at 30 June 2022</b>	<b>11,019</b>

Securities on issue		No. of securities
As at 1 July 2021		3,937,556,510
FY19 LTP – TSR vested in FY22	12 Aug 21	747,650
FY19 LTP – ROIC vested in FY22	12 Aug 21	2,827,248
FY19 LTP – Individual Performance vested in FY22	12 Aug 21	1,536,855
Security issue under an employee incentive scheme	3 Mar 22	401,059
<b>As at 30 June 2022</b>		<b>3,943,069,322</b>

<b>Weighted average number of securities</b>	<b>3,942,211,916</b>
<b>NTA per security</b>	<b>\$2.79</b>

1. FY22 Distribution is 10.2cps, with the distribution of 5.1cps for the 6 months ending 30 June 2022, payable on 31 August 2022.

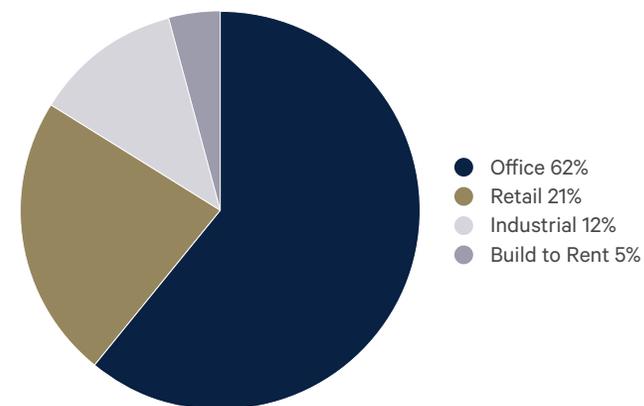
# Investment

# Investment: overview

## MIRVAC TOTAL PROPERTY PORTFOLIO VALUE



## INVESTMENT PORTFOLIO BY SECTOR <sup>5</sup>



	Office	Industrial	Retail	Build to Rent	Total portfolio
No. of assets <sup>2</sup>	25	10	12	1	48
Lettable area <sup>2</sup>	857,762 sqm	469,339 sqm	347,800 sqm	n/a	1,674,901 sqm
Occupancy (by area) <sup>3,4</sup>	95.7%	100.0%	97.6%	98.0% <sup>3</sup>	97.3%
WALE (by income) <sup>4</sup>	6.4 yrs	6.7 yrs	3.2 yrs	n/a	5.6 yrs
WACR	5.05%	4.18%	5.35%	4.00%	5.00%

1. Portfolio value includes IPUC, assets held for sale/on market for sale, and properties being held for development and represents fair value (excludes gross up of lease liability under AASB 16). Subject to rounding.

2. Includes assets held for sale/on market for sale and excludes IPUC and properties being held for development.

3. BTR leased as at 30 June 2022 and is excluded from total portfolio calculation.

4. Excludes IPUC and properties being held for development.

5. By total property portfolio value, which, includes IPUC, assets held for sale/on market for sale, and properties being held for development.

## Investment: key acquisitions & disposals

Acquisitions FY22	State	Sector	Acquisition price	Settlement date
Elizabeth Drive, Badgerys Creek	NSW	Industrial	\$71m	August 2021
7-23 Spencer Street, Melbourne	VIC	Office	\$146m	August 2021
7-23 Spencer Street, Melbourne	VIC	BTR	\$56m	August 2021
Switchyard, 300 Manchester Road Auburn <sup>1</sup>	NSW	Industrial	\$48m	November 2021
Land, Kemps Creek – various sites	NSW	Industrial	\$117m	December 2021
<b>Total</b>			<b>\$438m</b>	

Disposals FY22	State	Sector	Sale price	Settlement date
Cherrybrook Village, Cherrybrook <sup>2</sup>	NSW	Retail	\$133m	August 2021
Quay West Carpark, Sydney	NSW	Office	\$52m	April 2022
Tramsheds Sydney, Harold Park	NSW	Retail	\$52m	February 2022
Travelodge Hotel Portfolio <sup>3</sup>	Various	Hotels	\$583m	June 2022
<b>Total</b>			<b>\$820m</b>	

1. Acquisition price represents 51% ownership interest.

2. Gain recognised in FY21.

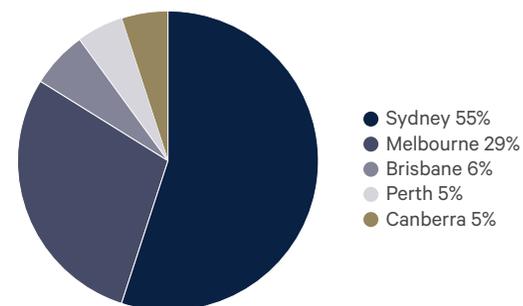
3. Sale price before transaction costs and adjustments and excluding one asset to be settled in FY23. Gain on sale recorded in FY21.

# Office

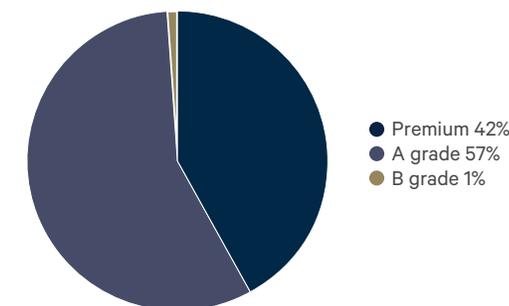
# Office: portfolio details

	FY22	FY21
No. of properties <sup>1</sup>	25	25
NLA <sup>1</sup>	857,762 sqm	785,841 sqm
Portfolio value <sup>2</sup>	\$8,337m	\$7,663m
WACR	5.05%	5.14%
Property net operating income (NOI)	\$369m	\$366m
Like-for-like NOI growth	1.9%	0.2%
Maintenance capex	\$19m	\$32m
Incentive capex <sup>3</sup>	\$19m	\$15m
Occupancy (by area)	95.7%	95.5%
NLA leased	42,826 sqm	41,631 sqm
% of portfolio NLA leased	5.0%	5.3%
WALE (by area)	7.3 yrs	7.4 yrs
WALE (by income)	6.4 yrs	6.3 yrs

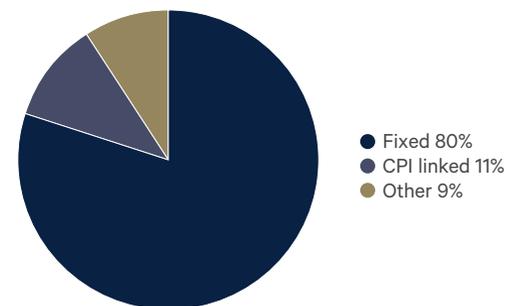
OFFICE GEOGRAPHIC DIVERSITY<sup>4</sup>



OFFICE DIVERSITY BY GRADE<sup>5</sup>



OFFICE RENT REVIEW STRUCTURE<sup>6</sup>



1. Includes assets held for sale/on market for sale and excludes IPUC and 90 Collins Street, Melbourne.

2. Includes IPUC, assets held for sale/on market for sale and properties being held for development. FY22 IPUC value of \$401m and FY21 IPUC value of \$532m. Subject to rounding.

3. Includes cash and fitout incentives.

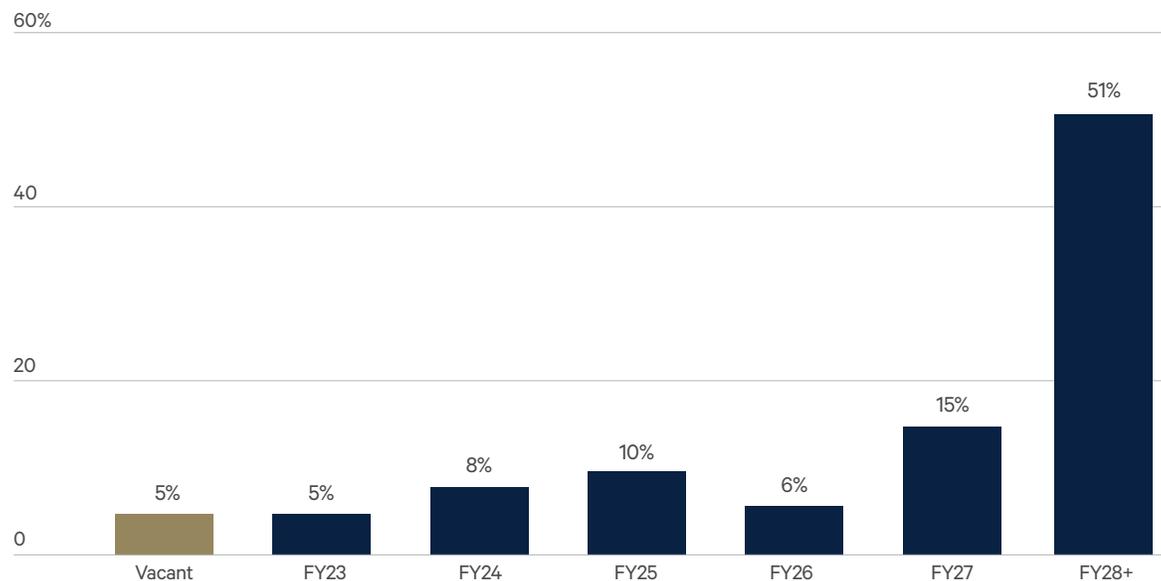
4. By portfolio value, including IPUC and properties being held for development or assets held for sale/on market for sale.

5. By portfolio value, excluding IPUC and 90 Collins Street, Melbourne.

6. By income, excludes lease expiries.

# Office: leasing details

## OFFICE LEASE EXPIRY PROFILE <sup>1</sup>



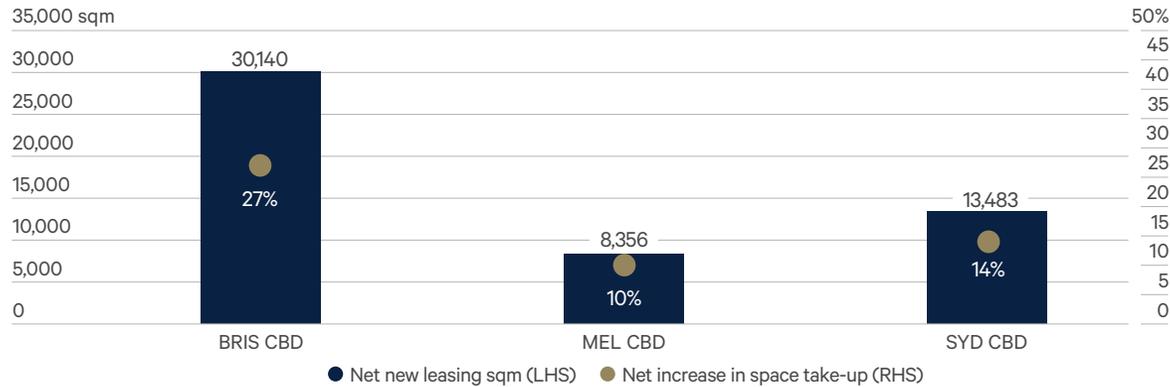
1. By income. Expiry profile excludes development affected assets.  
 2. Excludes Mirvac tenancies.  
 3. Percentage of gross office portfolio income.

Office top 10 tenants <sup>2</sup>	Percentage <sup>3</sup>	Credit ratings
1 Government	14%	Aaa, Aa2, AAA, AA+
2 Westpac	11%	Aa3, AA-
3 Commonwealth Bank of Australia	5%	AA3, AA-
4 Google	5%	—
5 EY	4%	—
6 Suncorp	3%	—
7 Deloitte	3%	—
8 AGL Energy	3%	—
9 John Holland	2%	—
10 Corrs	1%	—
<b>Total</b>	<b>51%</b>	

FY22 Leasing activity	Area	Leasing spread	Average incentive	Average WALE <sup>1</sup>
Renewals	14,040 sqm	7.9%	24.6%	4.5 yrs
New leases	28,786 sqm	0.2%	28.6%	6.4 yrs
<b>Total Office</b>	<b>42,826 sqm</b>	<b>2.8%</b>	<b>27.3%</b>	<b>5.6 yrs</b>
<b>% of Office portfolio NLA leased</b>	<b>4.99%</b>			

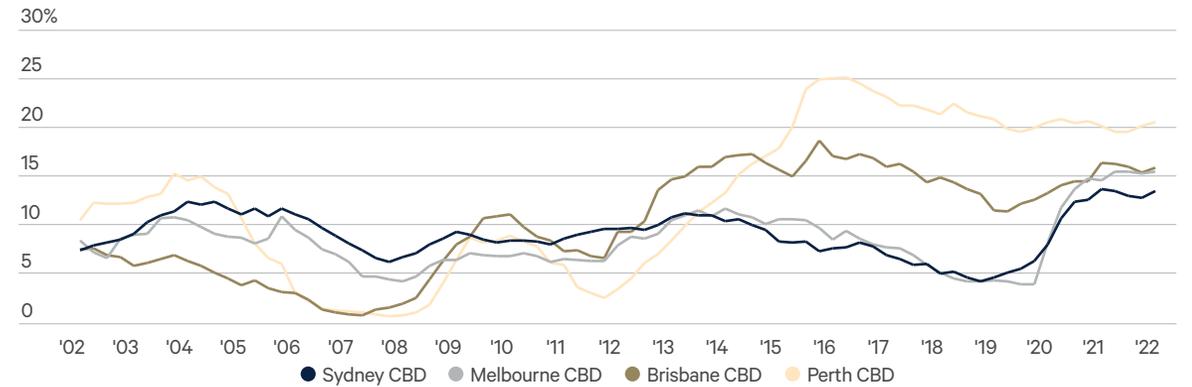
# Office: national research

## MAJOR LEASES SIGNED 2020+ (NET MOVEMENT)



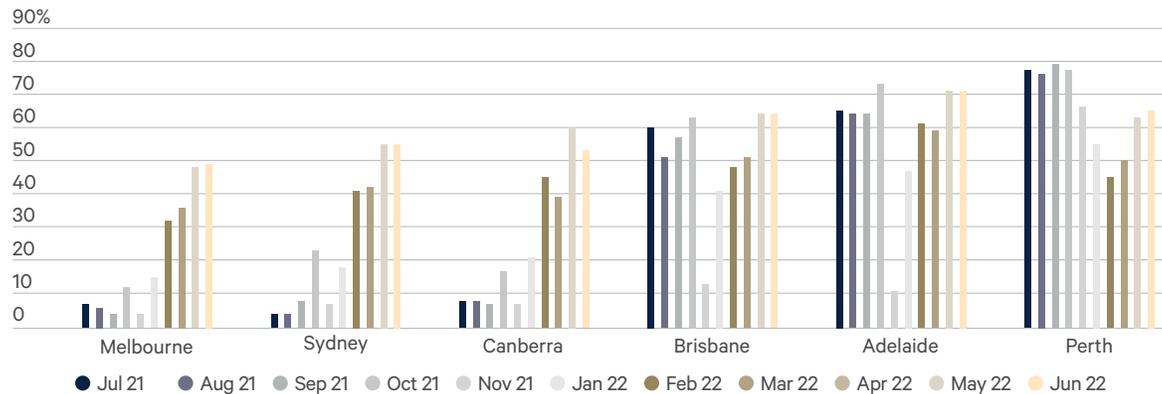
Source: JLL, Mirvac Research, June 2022. Large occupier moves across Sydney, Brisbane, Melbourne. Analysis includes lease deals on expiry and omits new tenants into market, tenants exiting market and sublease space.

## OFFICE VACANCY (TREND BY CITY)



Source: JLL, June 2022

## OFFICE PHYSICAL OCCUPANCY AS A % OF PRE-COVID LEVELS



Source: Property Council of Australia

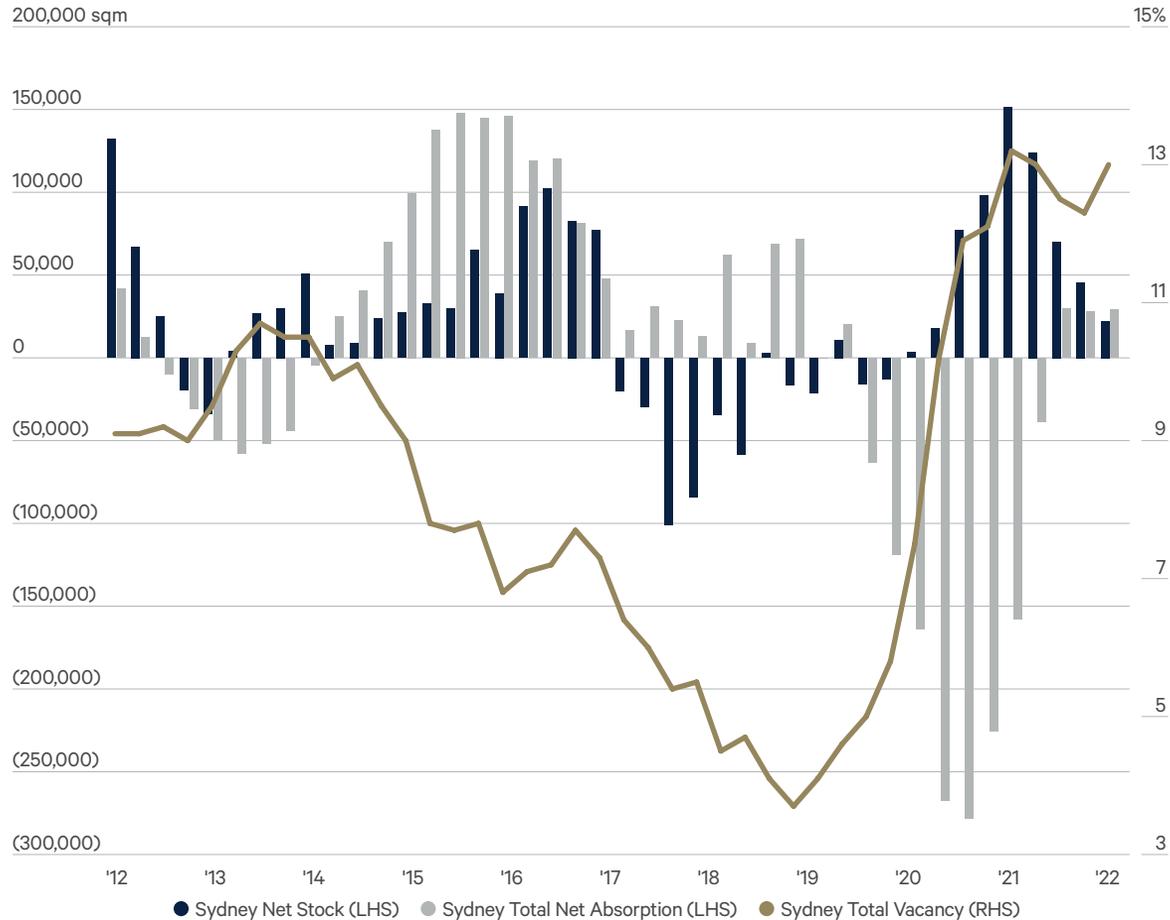
## ANZ JOB ADS (INV) VS AUSTRALIAN UNEMPLOYMENT RATE



Source: JLL, June 2022

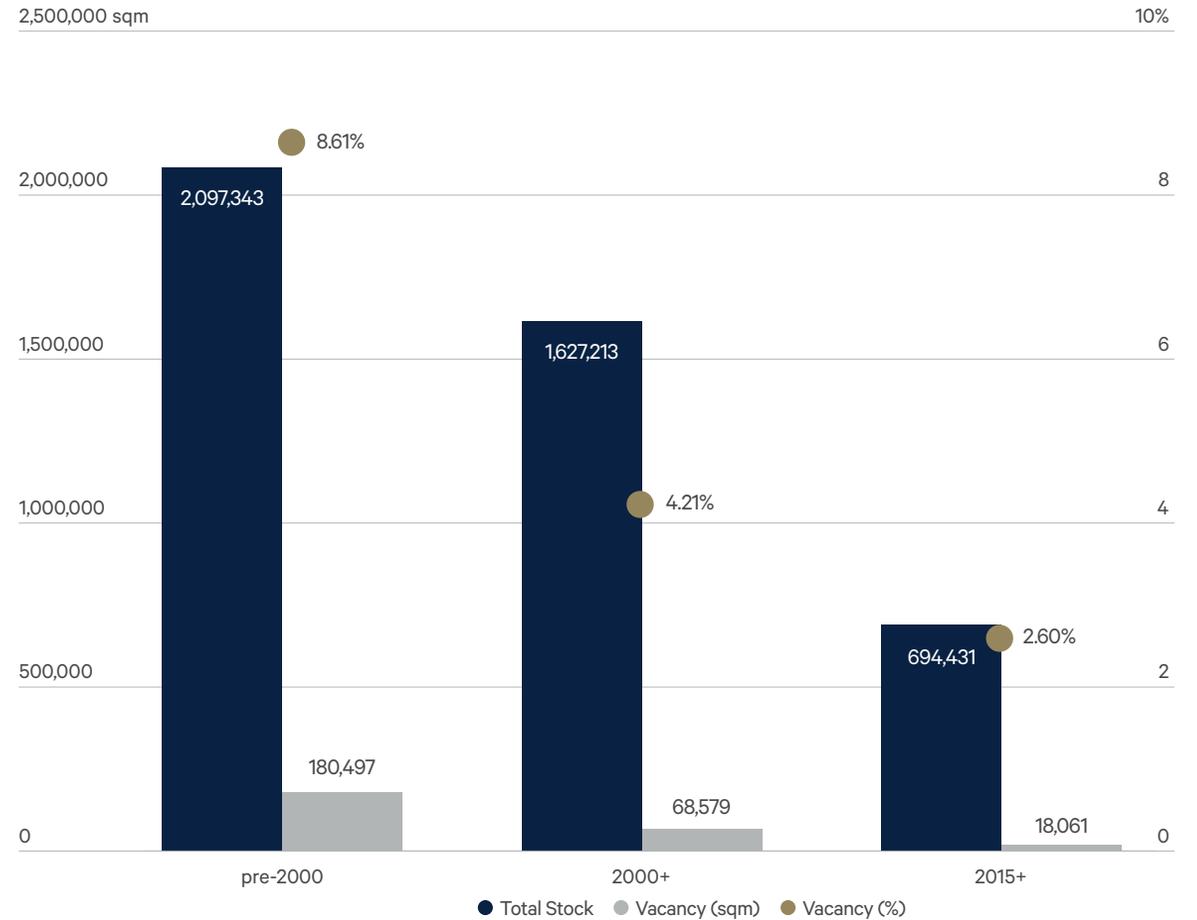
# Office: Sydney CBD research

**SYDNEY CBD – OFFICE MARKET BALANCE (ROLLING ANNUAL)**



Source: JLL, June 2022

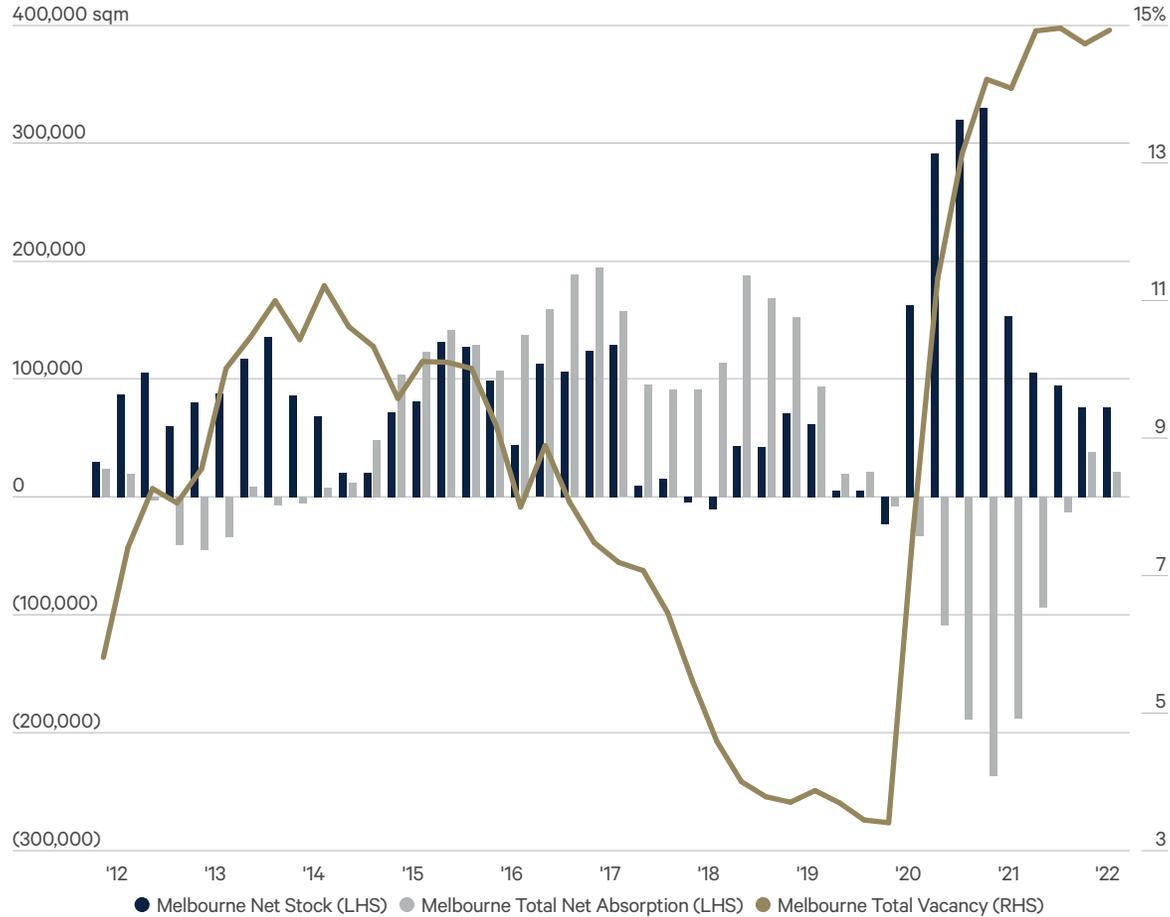
**SYDNEY CBD PRIME VACANCY – ASSETS BUILT PRE/POST 2000**



Source: Arealytics, June 2022

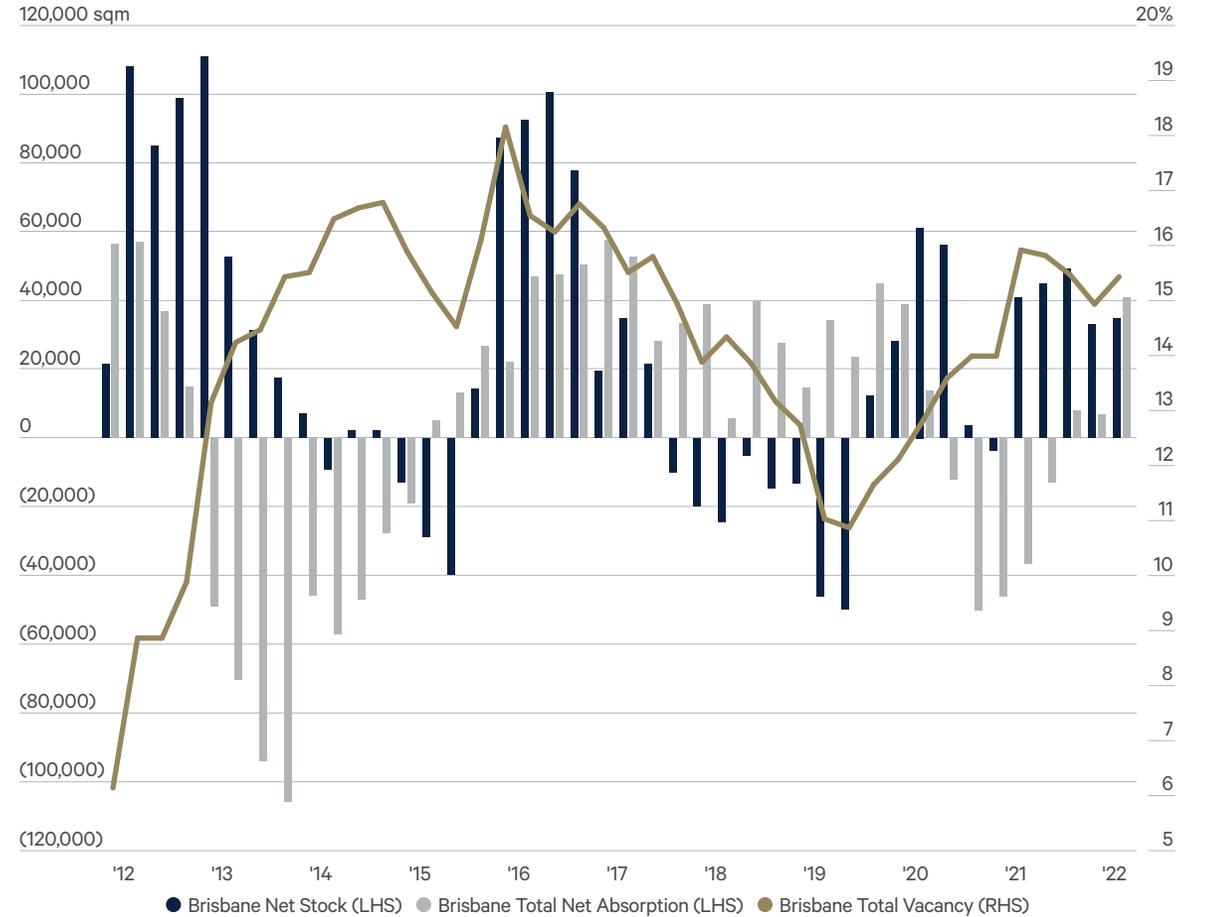
# Office: Melbourne CBD & Brisbane CBD research

## MELBOURNE CBD - OFFICE MARKET BALANCE (ROLLING ANNUAL)



Source: JLL, June 2022

## BRISBANE CBD - OFFICE MARKET BALANCE (ROLLING ANNUAL)

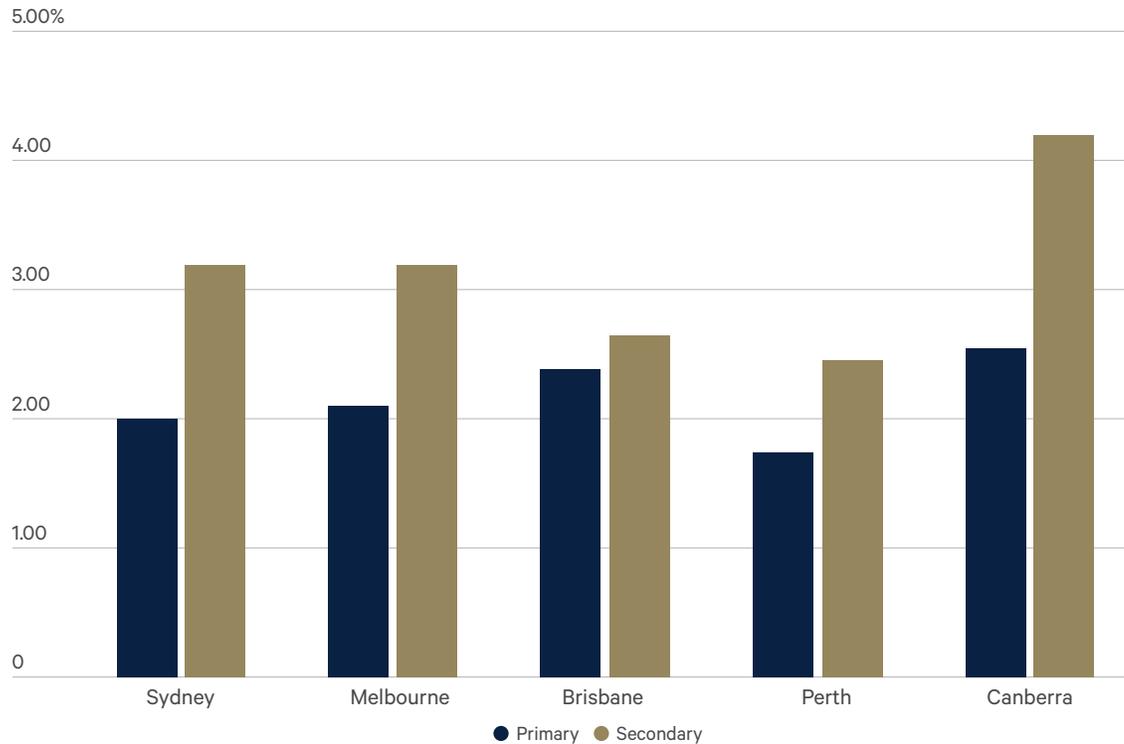


Source: JLL, June 2022

# Office: energy efficiency research

*Higher NABERS ratings result in lower energy costs as % of rent, higher occupancy levels and rent premiums*

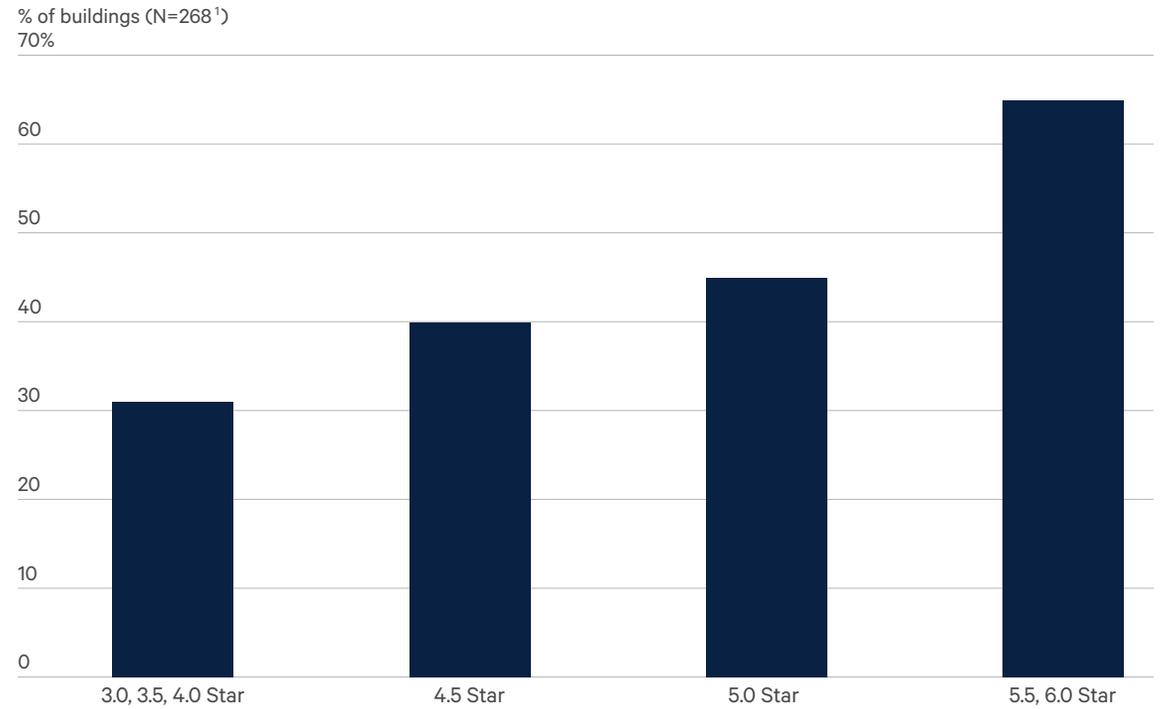
**ENERGY COSTS AS % OF RENT: LOWER FOR MORE PREMIUM BUILDINGS**



Source: CBRE, Property Council of Australia

**OCCUPANCY IMPROVES WITH SUSTAINABILITY RATING**

% of buildings with >95% occupancy by NABERS rating



1. N=268 Office buildings across Sydney, Melbourne & Perth.

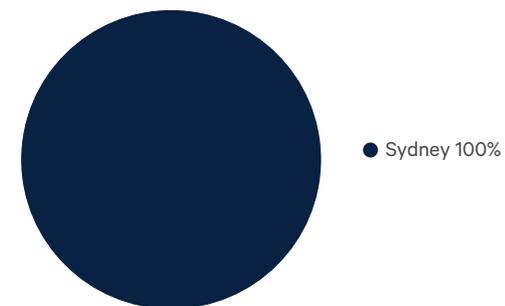
Source: CBRE, Property Council of Australia

# Industrial

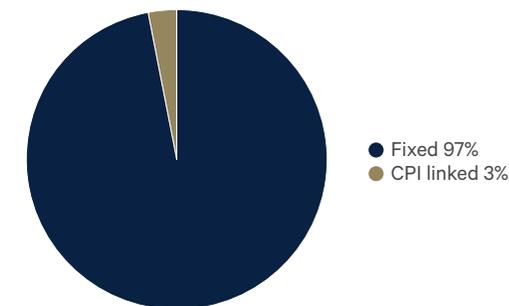
# Industrial: portfolio details

	FY22	FY21
No. of properties <sup>1</sup>	10	10
NLA	469,339 sqm	469,339 sqm
Portfolio value <sup>2</sup>	\$1,650m	\$1,187m
WACR	4.18%	4.78%
Property net operating income (NOI)	\$55m	\$56m
Like-for-like NOI growth	3.3%	4.5%
Maintenance capex	\$2m	\$3m
Incentive capex <sup>3</sup>	\$1m	\$0.3m
Occupancy (by area)	100.0%	100.0%
NLA leased	15,867 sqm	53,399 sqm
% of portfolio NLA leased	3.4%	11.4%
WALE (by area)	7.4 yrs	8.2 yrs
WALE (by income)	6.7 yrs	7.4 yrs

INDUSTRIAL GEOGRAPHIC DIVERSITY<sup>4</sup>



INDUSTRIAL RENT REVIEW STRUCTURE<sup>5</sup>



1. Excludes IPUC and properties being held for development.

2. Includes IPUC and properties being held for development. FY22 IPUC value of \$341m and investment in JV value of \$67m. FY21 IPUC value of \$162m. Subject to rounding.

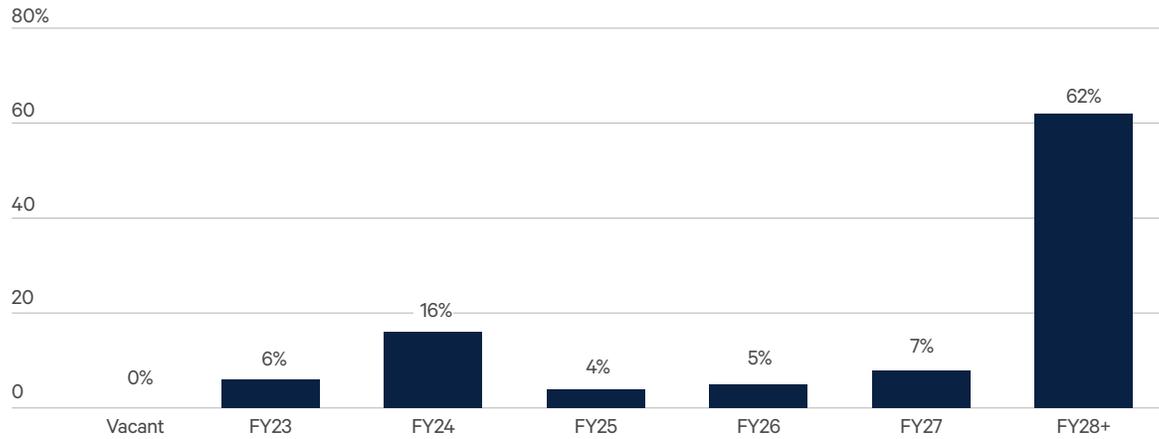
3. Includes cash and fitout incentives.

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

5. By income, excludes lease expiries.

# Industrial: leasing details

## INDUSTRIAL LEASE EXPIRY PROFILE<sup>1</sup>



FY22 Leasing activity	Area	Leasing spread	Average incentive	Average WALE <sup>1</sup>
Renewals	3,689 sqm	1.6%	3.6%	2.8 yrs
New leases	12,178 sqm	3.2%	9.0%	7.6 yrs
<b>Total Industrial</b>	<b>15,867 sqm</b>	<b>2.4%</b>	<b>6.8%</b>	<b>5.6 yrs</b>
<b>% of Industrial portfolio NLA leased</b>	<b>3.4%</b>			

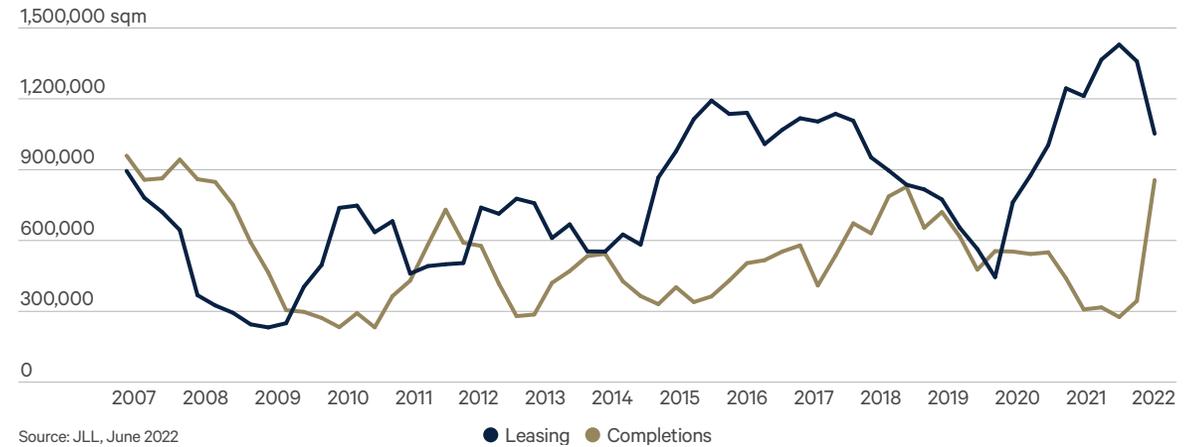
1. By income.

# Industrial: research

## VACANCY TREND (BY CITY)



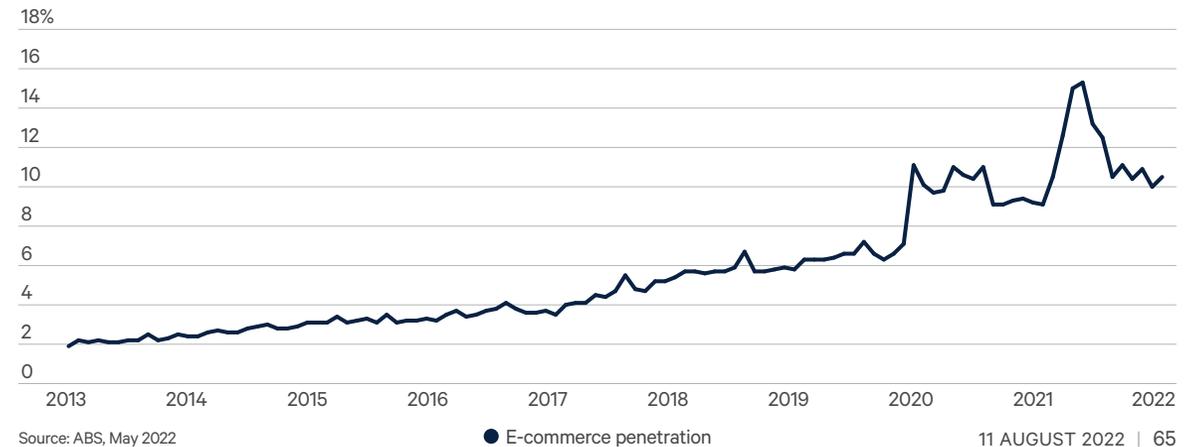
## SYDNEY INDUSTRIAL GROSS LEASING VOLUME VS COMPLETIONS



## NET FACE RENTAL GROWTH



## AUSTRALIAN E-COMMERCE PENETRATION



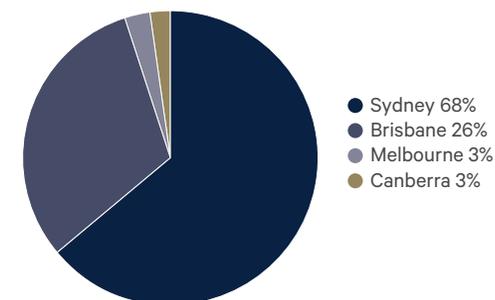
# Retail



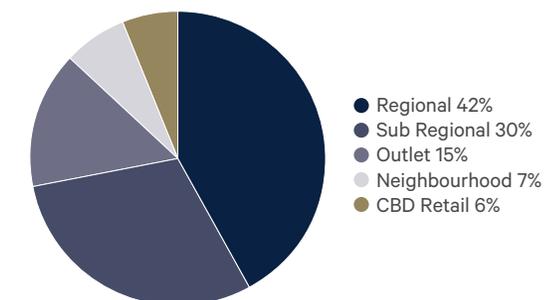
# Retail: portfolio details

	FY22	FY21
No. of properties <sup>1</sup>	12	15
GLA <sup>2</sup>	347,800 sqm	409,569 sqm
Portfolio value <sup>3</sup>	\$2,871m	\$3,160m
WACR	5.35%	5.47%
Property net-operating income (NOI)	\$153m	\$157m
Like-for-like NOI growth <sup>4</sup>	0.2%	(2.0%)
Maintenance capex	\$3m	\$19m
Incentive capex <sup>5</sup>	\$20m	\$12m
Occupancy (by area)	97.6%	98.0%
GLA leased	52,185 sqm	48,973 sqm
% of portfolio GLA leased	14.5%	11.6%
WALE (by income)	3.2 yrs	3.6 yrs
WALE (by area)	4.2 yrs	4.3 yrs
Specialty occupancy cost <sup>6</sup>	17.3%	14.7%
Total comparable MAT	\$2,650m	\$3,070m
Total comparable MAT productivity <sup>7</sup>	\$10,245/sqm	\$9,440/sqm
Total comparable MAT growth	0.1%	(1.5%)
Specialties comparable MAT productivity <sup>7</sup>	\$9,382/sqm	\$9,189/sqm
Specialties comparable MAT growth	(7.3%)	(0.5%)
New leasing spreads	(5.7%)	(8.3%)
Renewal leasing spreads	(0.3%)	(5.1%)
Total leasing spreads	(1.4%)	(5.9%)

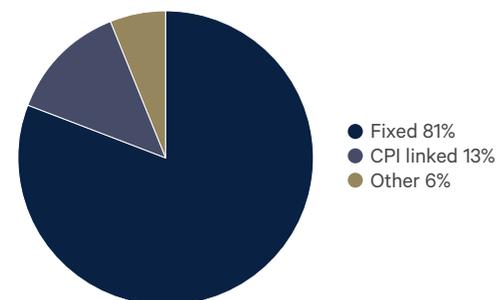
RETAIL GEOGRAPHIC DIVERSITY<sup>8</sup>



RETAIL DIVERSITY BY GRADE<sup>9</sup>



RETAIL RENT REVIEW STRUCTURE<sup>10</sup>



1. Excludes IPUC.

2. Excludes 80 Bay & 1-3 Smail Streets, Ultimo.

3. Portfolio value includes IPUC and represents fair value (excludes gross up of lease liability under AASB 16). FY22 IPUC value of \$302m and FY21 IPUC value of nil. Subject to rounding.

4. Excludes COVID-19 impact.

5. Includes cash and fitout incentives.

6. Includes contracted COVID-19 tenant support.

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

8. By portfolio value. Brisbane includes Sunshine Coast.

9. By portfolio value, excluding IPUC as per PCA classification.

10. By income, excludes lease expiries.

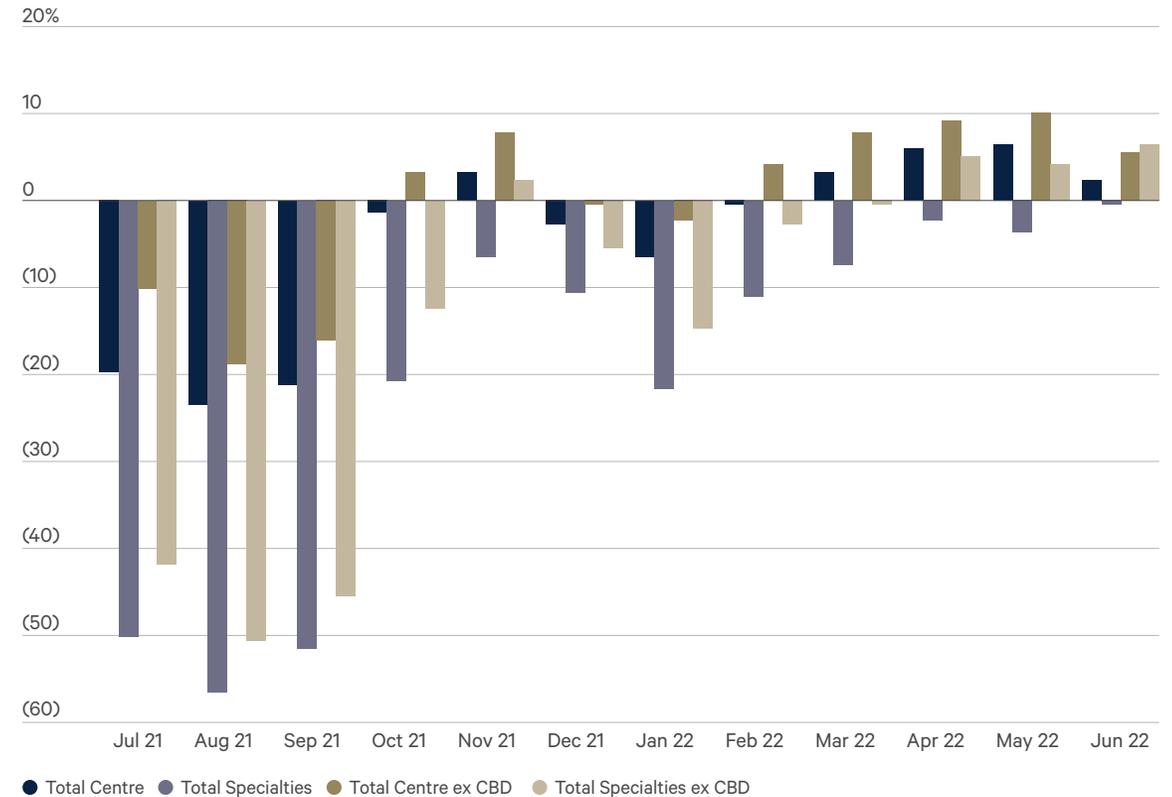
# Retail: sales by category

Retail sales by category	FY22 Total MAT	FY22 Comparable MAT growth	FY21 Comparable MAT growth
Supermarkets	\$1,022m	2.1%	(0.4%)
Discount department stores	\$217m	(5.6%)	4.6%
Mini-majors	\$510m	(2.4%)	9.0%
Specialties	\$759m	(7.3%)	(0.5%)
Other retail	\$142m	89.2%	(55.1%)
<b>Total</b>	<b>\$2,650m</b>	<b>0.1%</b>	<b>(1.5%)</b>

Specialty sales by category	FY22 Total MAT	FY22 Comparable MAT growth	FY21 Comparable MAT growth
Food retail	\$96m	(5.0%)	(1.9%)
Food catering	\$194m	(3.1%)	(2.2%)
Jewellery	\$23m	(5.4%)	10.4%
Mobile phones	\$19m	(31.3%)	(17.3%)
Homewares	\$31m	(17.3%)	14.2%
Retail services	\$98m	1.0%	7.7%
Leisure	\$30m	(7.7%)	(8.3%)
Apparel	\$194m	(12.0%)	(1.2%)
General retail	\$74m	(5.3%)	(1.2%)
<b>Total specialties</b>	<b>\$759m</b>	<b>(7.3%)</b>	<b>(0.5%)</b>

## MONTHLY SALES GROWTH %

(Compared to 2019)

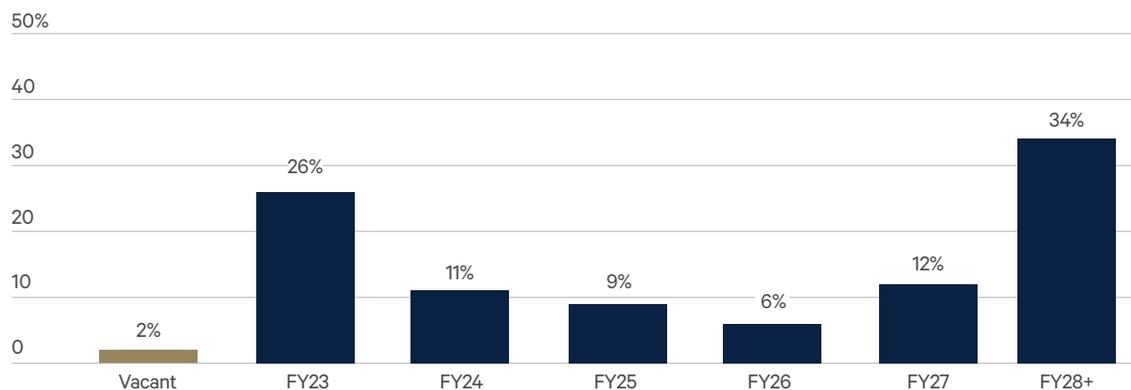


# Retail: leasing details

## RETAIL LEASE EXPIRY PROFILE: BY INCOME



## RETAIL LEASE EXPIRY PROFILE: BY AREA



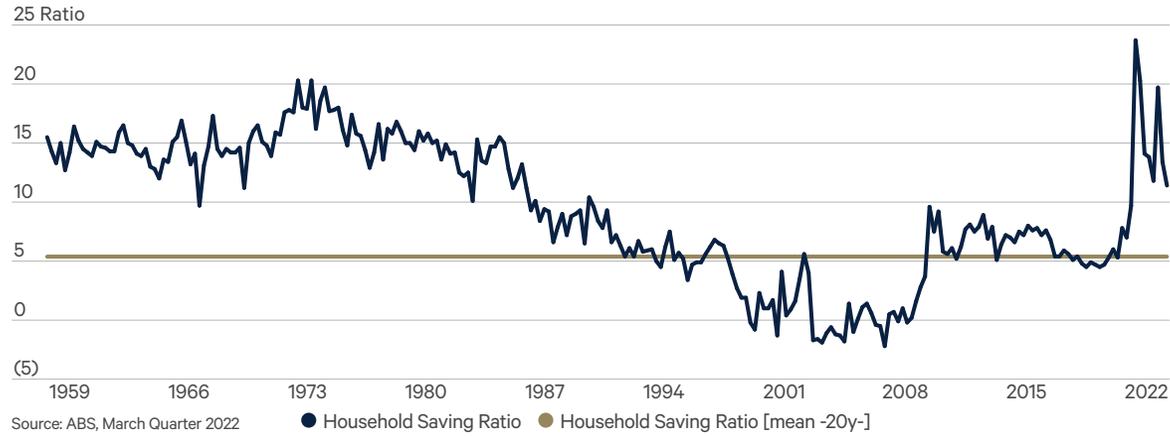
1. Percentage of gross retail portfolio income.

Retail top 10 tenants	Percentage <sup>1</sup>	Credit ratings
1 Coles Group Limited	7%	BBB+, Baa1
2 Wesfarmers Limited	4%	A-, A3
3 Woolworths Group Limited	3%	BBB, Baa2
4 ALDI Food Stores	2%	—
5 Volkswagen Group Australia	2%	BBB+, A3, A-
6 Event Cinemas	2%	—
7 Virgin Active Group	2%	—
8 Cotton On Group	1%	—
9 Just Group Limited	1%	—
10 Country Road Group	1%	—
<b>Total</b>	<b>25%</b>	

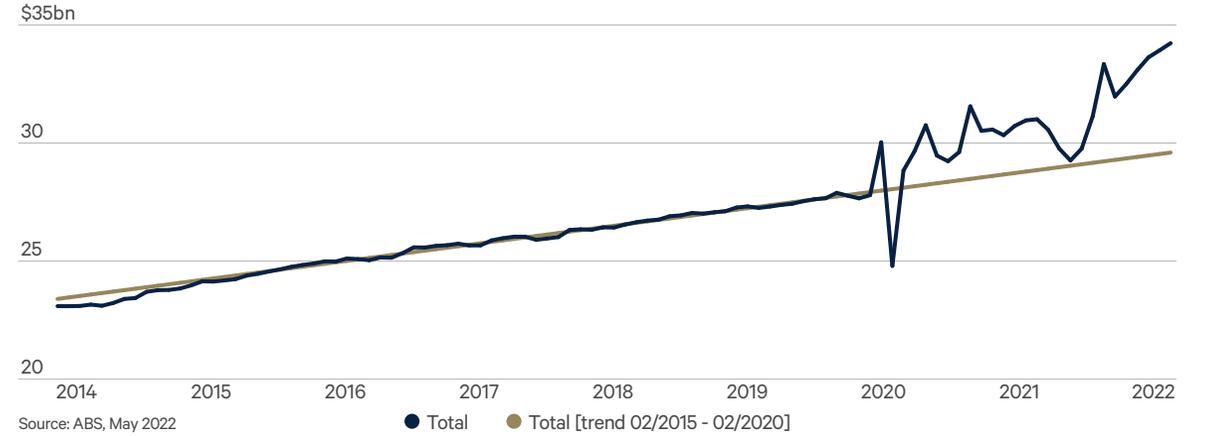
FY22 Leasing activity	Area	Leasing spread	Average incentive	No. deals done
Renewals	37,353 sqm	(0.3%)	1.4%	242
New leases	14,832 sqm	(5.7%)	17.2%	106
<b>Total Retail</b>	<b>52,185 sqm</b>	<b>(1.4%)</b>	<b>7.4%</b>	<b>348</b>
<b>% of Retail portfolio NLA leased</b>	<b>14.5%</b>			

# Retail: research

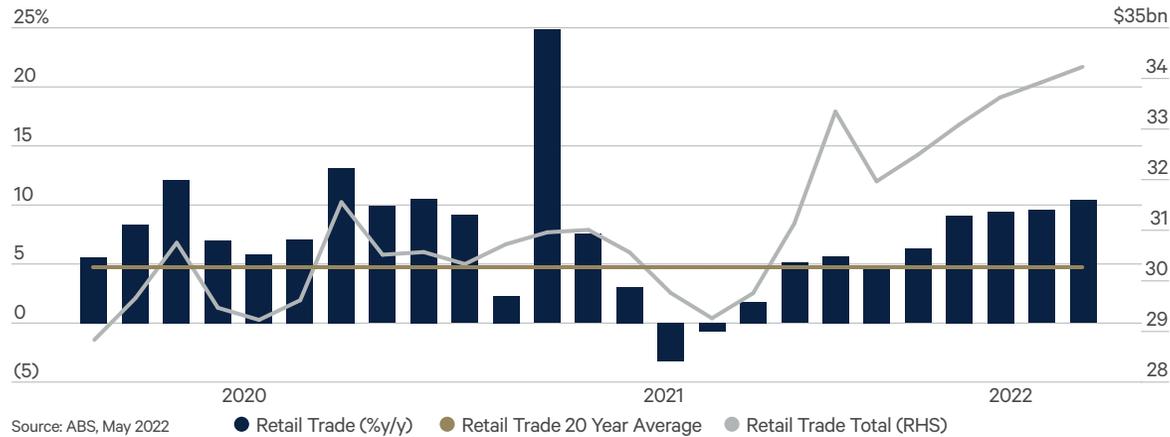
## HOUSEHOLD SAVING RATIO



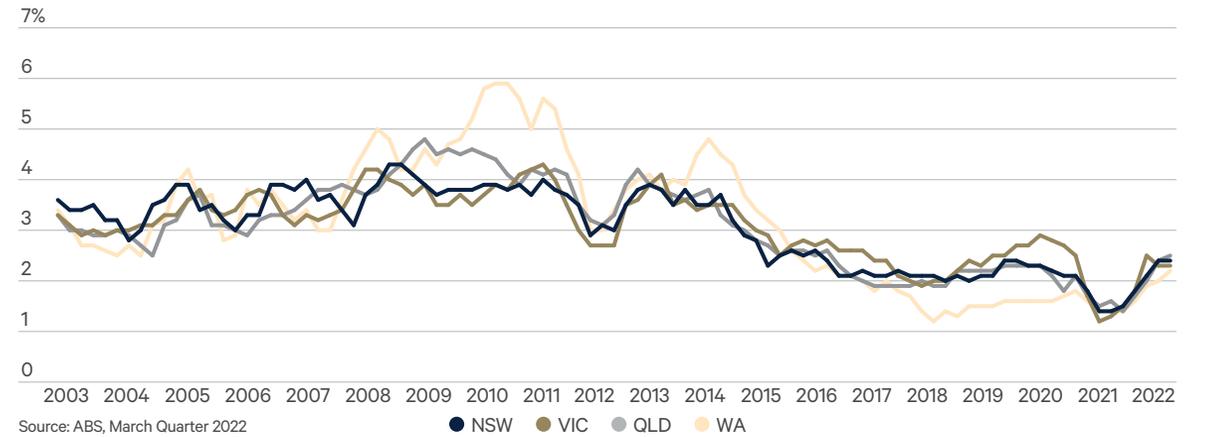
## AUSTRALIA RETAIL SALES VS PRE-PANDEMIC TREND



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



## WAGE GROWTH BY STATE (%YOY)



# Build to Rent

## Build to Rent: portfolio details

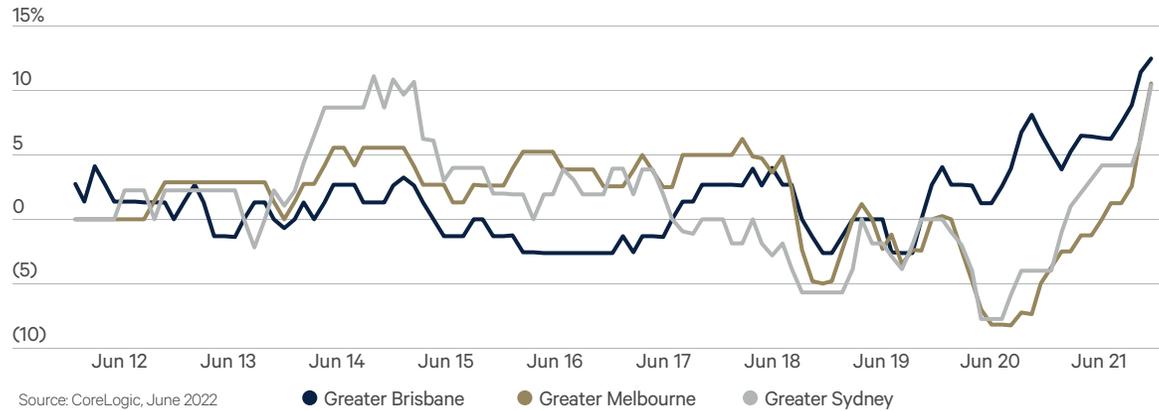
	FY22	FY21
No. of completed properties <sup>1</sup>	1	1
No. of completed apartments <sup>1</sup>	315	315
Portfolio value (including IPUC) <sup>2</sup>	\$634m	\$370m
Leased (LIV Indigo) <sup>1</sup>	98%	80%
WACR <sup>1</sup>	4.00%	4.00%

1. Excludes IPUC and display unit.

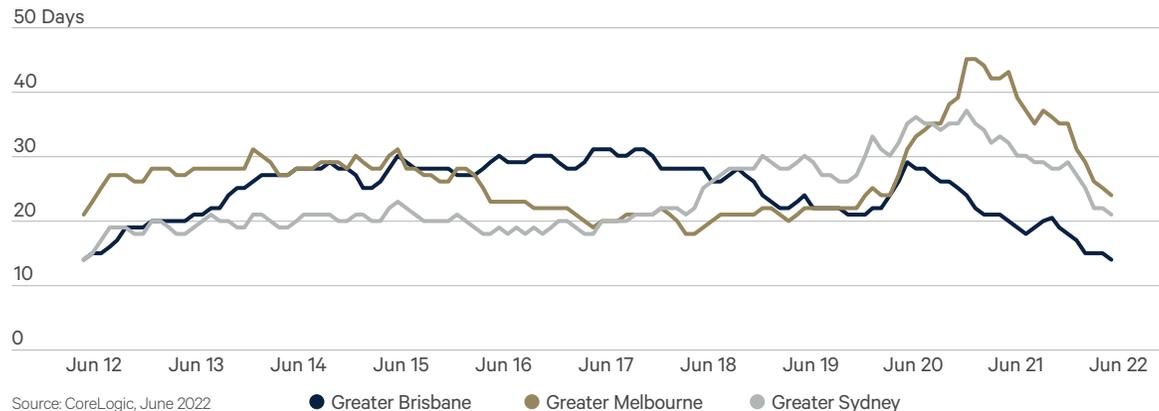
2. Includes IPUC. FY22 IPUC value of \$413m and FY21 IPUC value of \$150m. Subject to rounding.

# Build to Rent: research

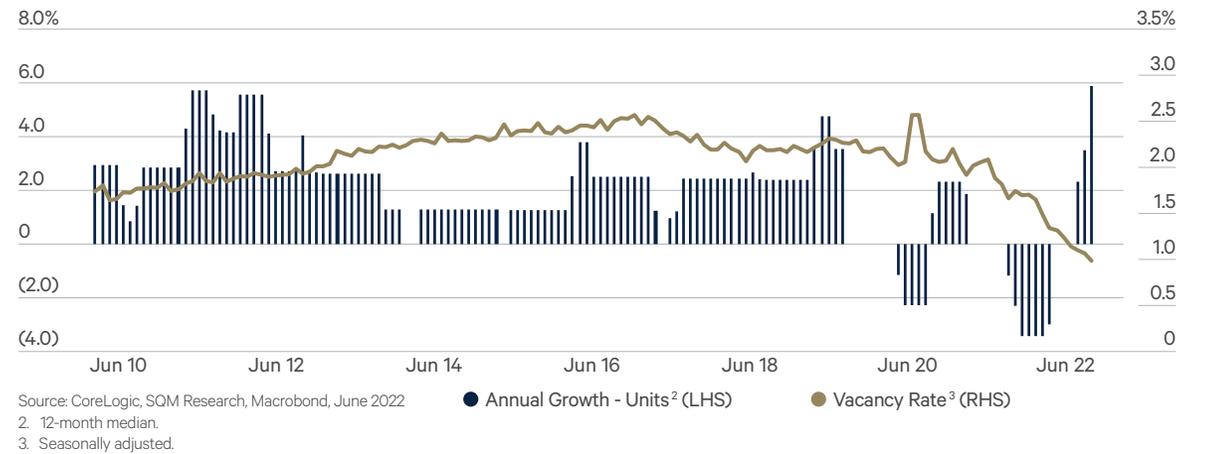
## ANNUAL GROWTH IN APARTMENT RENTS<sup>1</sup>



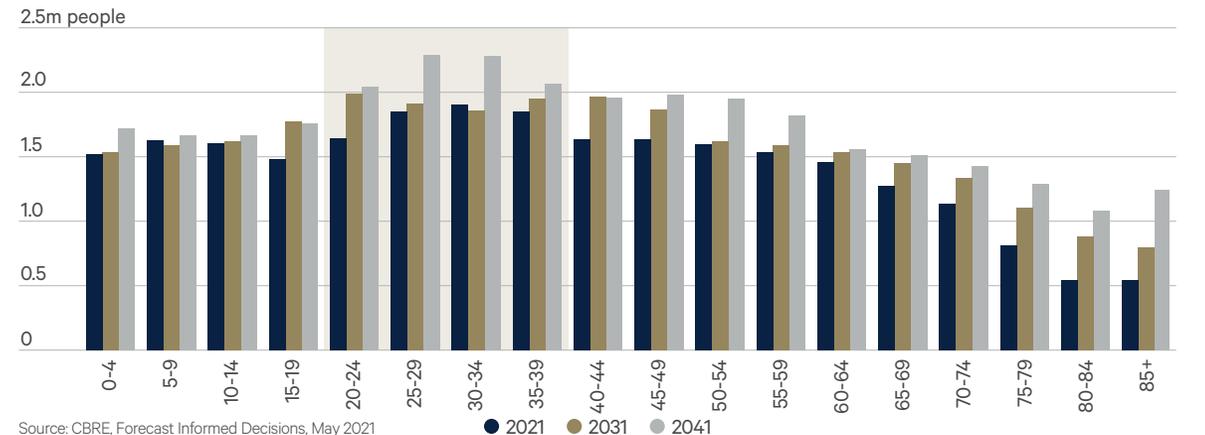
## MEDIAN TIME ON MARKET TO RENT<sup>1</sup>



## COMBINED CAPITAL CITY RENTAL MARKET



## KEY RENTER AGE COHORT TO GROW BY 1.4M<sup>4</sup> PEOPLE



# Development

## Commercial & Mixed Use: recently completed & committed projects

Recently completed projects	Sector	Area	Ownership	% Pre-leased on completion <sup>1</sup>	Estimated value on completion <sup>2</sup>	Estimated yield on cost <sup>3</sup>	PC/OC date	Lease commencement
Locomotive Workshop, Sydney	Mixed Use	~31,400 sqm <sup>5</sup>	51%	97% <sup>5</sup>	\$472m	6.1%	Aug 2021	FY22
80 Ann Street, Brisbane	Office	~62,800 sqm	50%	98%	\$867m	6.0%	Apr 2022	FY23
<b>Total</b>		<b>~94,200 sqm</b>		<b>98%</b>	<b>\$1,339m</b>			

Committed	Sector	Area / lots	Ownership	% Pre-leased <sup>1</sup>	Estimated value on completion <sup>2</sup>	Estimated yield on cost <sup>3</sup>	Estimated project timing <sup>4</sup>		
							FY23	FY24	FY25+
Switchyard Auburn, Sydney	Industrial	~72,000 sqm	51%	58%	~\$345m	~5.3%			
LIV Munro, Melbourne	BTR	490	100%	n/a	~\$355m <sup>6</sup>	> 4.5%			
LIV Aston, Melbourne	BTR	474	100%	n/a	TBC	> 4.5%			
LIV Anura, Brisbane	BTR	396	100%	n/a	TBC	> 4.5%			
Aspect Kemps Creek, Sydney	Industrial	~211,000 sqm	100%	48%	~\$720m	~4.8%			

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

2. Represents 100% of expected development end value based on agreed cap rate, subject to various factors outside of Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.

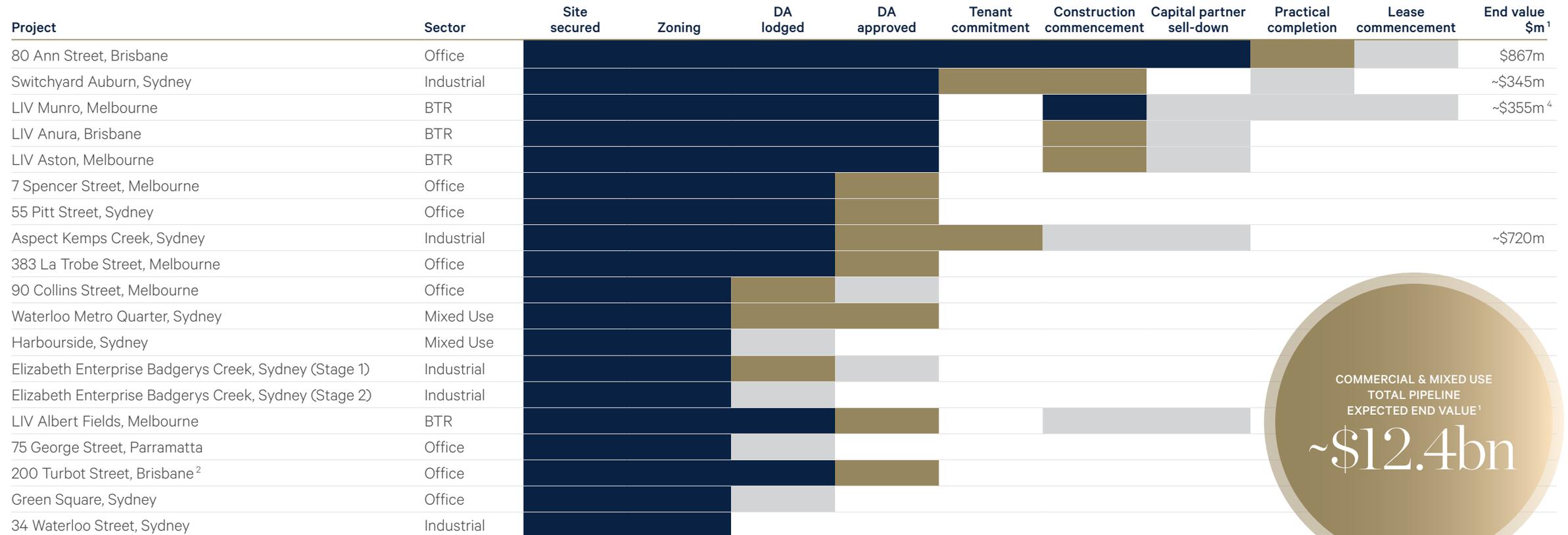
3. Expected yield on cost including land and interest. Subject to COVID-19 impact on market conditions.

4. Project timing subject to change due to various factors outside of Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.

5. Office component ~23,000 sqm, 96% pre-let and retail component ~8,000 sqm, 100% pre-let.

6. Represents forecast value on completion incorporating a stabilisation allowance and subject to various factors outside of Mirvac's control such as planning, market demand and COVID-19 uncertainties.

# Commercial & Mixed Use: development pipeline



● Milestone reached FY21 or earlier   ● Milestone reached FY22   ● Milestone expected FY23<sup>3</sup>



1. Represents 100% expected end value, subject to various factors outside of Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.  
 2. Mirvac has an option to purchase the site subject to DA approval and pre-leasing.  
 3. Expected milestone subject to market conditions and COVID-19 uncertainties.  
 4. Represents forecast value on completion incorporating a stabilisation allowance and subject to various factors outside of Mirvac's control such as planning, market demand and COVID-19 uncertainties.

# Progressing our ~\$12.4bn development pipeline



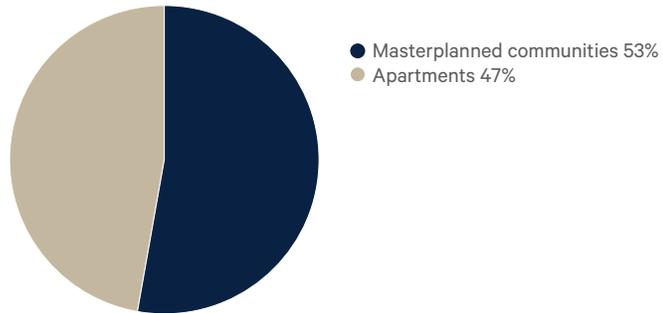
Note: Timeline is indicative only and reflects potential project timing (calendar year) subject to change for reasons including planning outcomes, development and construction decisions, market conditions and COVID-19 uncertainties.  
 Note: All images are artist impressions, final design may differ.

1. Represents 100% expected end value/revenue, subject to various factors outside Mirvac's control, such as planning outcomes, market demand, ongoing construction costs escalation, supply chain risks and COVID-19 uncertainties.
2. Represents forecast value on completion incorporating a stabilisation allowance and subject to various factors outside of Mirvac's control such as planning, market demand and COVID-19 uncertainties.

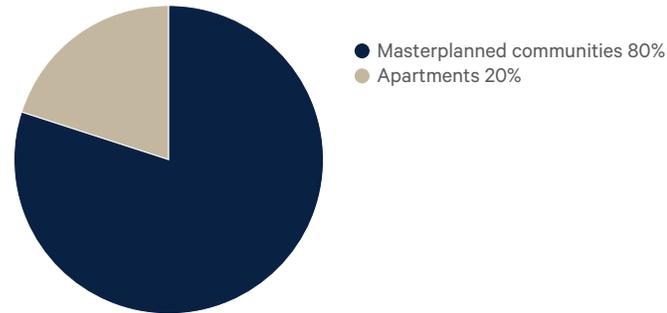
# Residential

# Residential: pipeline positioning | 25,352 pipeline lots

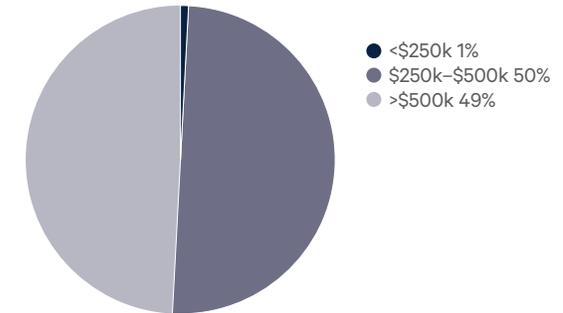
SHARE OF EXPECTED FUTURE REVENUE BY PRODUCT<sup>1</sup>



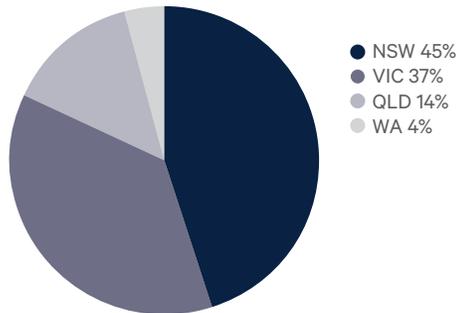
PIPELINE LOTS BY PRODUCT



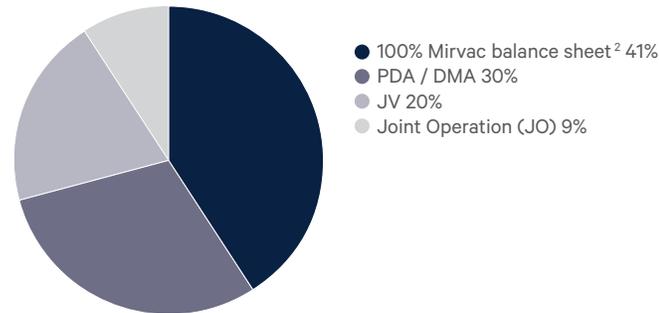
PIPELINE LOTS BY PRICE POINT: MASTERPLANNED COMMUNITIES<sup>3</sup>



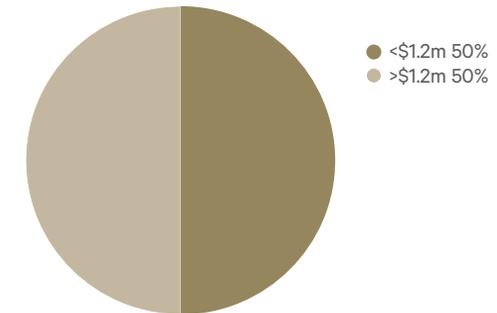
SHARE OF EXPECTED FUTURE REVENUE BY GEOGRAPHY<sup>1</sup>



PIPELINE LOTS BY STRUCTURE



PIPELINE LOTS BY PRICE POINT: APARTMENTS<sup>3</sup>



Note: Expected revenue and pipeline lots subject to change depending on planning outcomes, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.

1. Mirvac share of forecast revenue subject to factors outside of Mirvac's control including planning outcomes and market demand. 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	Total Project Value (incl. GST) <sup>1</sup>	Pre-FY23	Expected settlement profile (lots) <sup>2</sup>					Post-FY27
							FY23	FY24	FY25	FY26	FY27	
Ashford Residences	QLD	Multiple stages	100%	House & Land	\$90m	63	61					—
Madox	WA	Multiple stages	100%	Land	\$120m	292	106					—
Iluma Private Estate	WA	Multiple stages	100%	Land	\$170m	448	177					—
Georges Cove	NSW	Multiple stages	PDA	House	\$190m	—	179					—
The Fabric	VIC	Multiple stages	100%	House	\$240m	15		232				—
The Village	NSW	Multiple stages	PDA	House & Land	\$220m	94		284				—
One71 Baldivis	WA	Multiple stages	100%	Land	\$80m	243			142			27
Henley Brook	WA	Multiple stages	100%	Land	\$160m	79			547			—
Everleigh	QLD	Multiple stages	100%	Land	\$930m	539			1,162			1,755
Googong	NSW	Multiple stages	JV	House & Land	\$1,950m	2,554			1,420			1,111
Olivine	VIC	Multiple stages	100% & DMA	House & Land	\$1,870m	881			1,790			1,956
Smiths Lane	VIC	Multiple stages	100% & JO	House & Land	\$1,570m	762 <sup>3</sup>			1,962			463
Woodlea	VIC	Multiple stages	JV	House & Land	\$1,980m	3,909			2,042			616
Cobbitty	NSW	Multiple stages	100%	House & Land	\$650m	—			953			—
55 Coonara Avenue <sup>4</sup>	NSW	Multiple stages	100%	House	TBC	—			200			—
Milperra, Western Sydney University Campus	NSW	Multiple stages	PDA	House	\$420m	—			310			115
Marsden Park North	NSW	Multiple stages	PDA	House & Land	\$320m	—			491			56
Wantirna South	VIC	Multiple stages	PDA	House & Land	\$1,360m	—				447		1,270

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 planning outcomes, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.
2. Settlement timing and lot numbers subject to change depending on planning outcomes, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.
3. 100% owned lots. Some 100% owned lots will settle in FY23.
4. Rezoning permits 600 lots (mix of apartments and housing) but final outcome is subject to planning.

# Residential: apartments pipeline (key projects)

Major projects	State	Stage	Pre-sold <sup>1</sup>	Ownership	Total Project Value (incl. GST) <sup>2</sup>	Expected settlement profile (lots) <sup>3</sup>							
						Pre-FY23	FY23	FY24	FY25	FY26	FY27	Post-FY27	
The Langlee	NSW	All stages	24%	PDA	\$160m	—	55						—
Pavilions	NSW	All stages	84%	PDA	\$350m	294	65						—
Tullamore	VIC	Forme	75%	100%	\$80m	—	92						—
NINE Willoughby	NSW	All stages	52%	100%	\$790m	—	421						—
Yarra's Edge	VIC	Voyager	74%	100%	\$300m	216	99						—
Green Square <sup>4</sup>	NSW	Released stages	57%	PDA	\$430m	—		312					—
Waterfront Sky	QLD	Quay	100%	100%	\$200m	—		135					—
Ascot Green	QLD	Charlton House	35%	PDA	\$130m	—			113				—
The Peninsula	WA	Ador	38%	100%	\$100m	—				86			—
699 Park Street, Brunswick	VIC	Future stages	Not released	100%	TBC	—				168			—
The Fabric	VIC	Future stages	Not released	100%	\$220m	—				130			209
55 Coonara Avenue <sup>5</sup>	NSW	Future stages	Not released	100%	TBC	—				400			—
Ascot Green	QLD	Future stages	Not released	PDA	\$590m	—				271			392
Waterfront Sky	QLD	Isle	Not released	100%	\$210m	—					133		—
31 Queens Road	VIC	Future stages	Not released	100%	TBC	—					110		—
The Peninsula	WA	Future stages	Not released	100%	\$280m	—					291		—
Yarra's Edge	VIC	Future stages	Not released	100%	\$530m	—					377		21
Green Square <sup>6</sup>	NSW	Future stages	Not released	100%	\$1,130m	—						737	85

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.

2. Approximate and indicative only and subject to change. Project value includes past revenues and expected future revenues, and will depend on planning outcomes, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.

3. Settlement timing and lot numbers subject to change depending on planning outcomes, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.

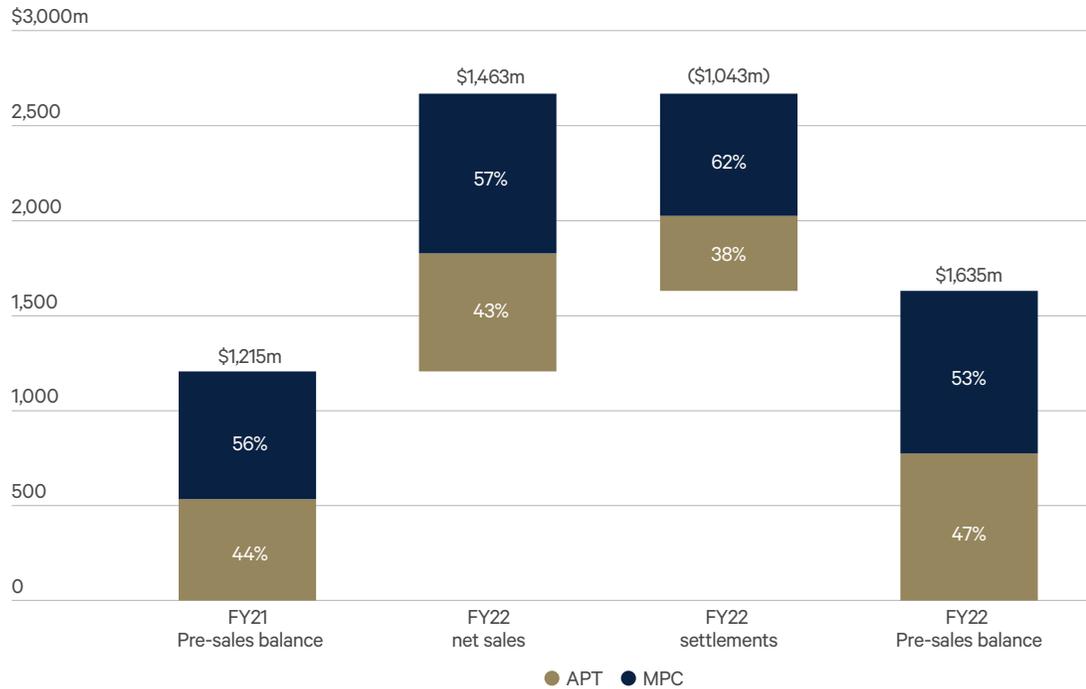
4. Residential lots only.

5. Rezoning permits 600 lots (mix of apartments and housing) but final outcome is subject to planning.

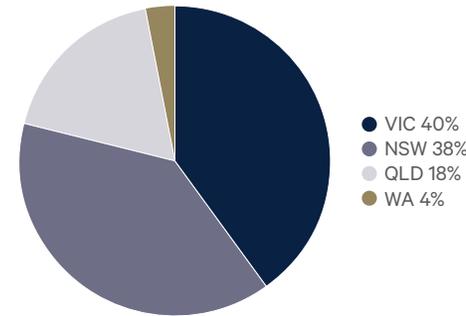
6. Settlement profile excludes 7 unreleased terrace homes.

# Residential: pre-sales detail

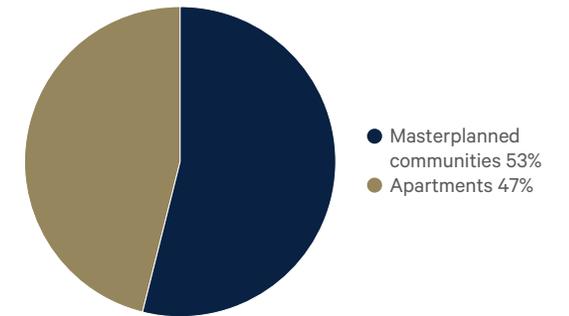
## RECONCILIATION OF MOVEMENT IN EXCHANGED PRE-SALES CONTRACTS TO FY22<sup>1</sup>



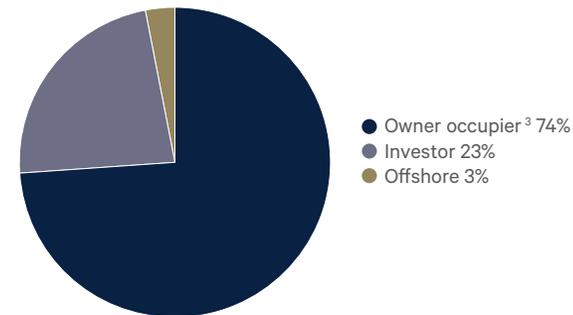
## PRE-SALES BY GEOGRAPHY<sup>1</sup>



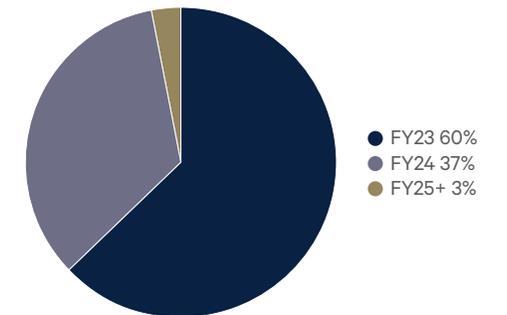
## PRE-SALES BY TYPE<sup>1</sup>



## PRE-SALES BY BUYER PROFILE<sup>1,2</sup>



## PRE-SALES EXPECTED ROLL-OFF<sup>1</sup>



1. Represents Mirvac's share of total pre-sales contract value and includes GST.

2. Buyer profile information approximate only and based on customer surveys.

3. Includes first home buyers.

## Residential: FY22 acquisitions & additional pipeline projects

Project	State	Ownership	No. of lots <sup>1</sup>	Product type	Estimated settlement commencement <sup>1</sup>
<b>Acquisitions / Agreements</b>					
31 Queens Road	VIC	100%	110	Apartments	FY26
Cobbitty	NSW	100%	953	Masterplanned communities	FY24
<b>Total Acquisitions / Agreements</b>			<b>1,063</b>		
<b>Additional Pipeline Projects</b>					
Smiths Lane – 105 Smiths Lane	VIC	100% <sup>2</sup>	289	Masterplanned communities	FY23
Googong	NSW	JV	240	Masterplanned communities	FY32
Henley Brook	WA	100%	19	Masterplanned communities	FY22
<b>Total Additional Pipeline Projects</b>			<b>548</b>		
<b>Total Acquisitions and Additional Pipeline Projects</b>			<b>1,611</b>		

1. Settlement timing and lot numbers subject to change depending on planning approvals, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.

2. 100% owned at acquisition. The project was sold down into a JO on 30 June 2022.

## Residential: FY23 expected major releases

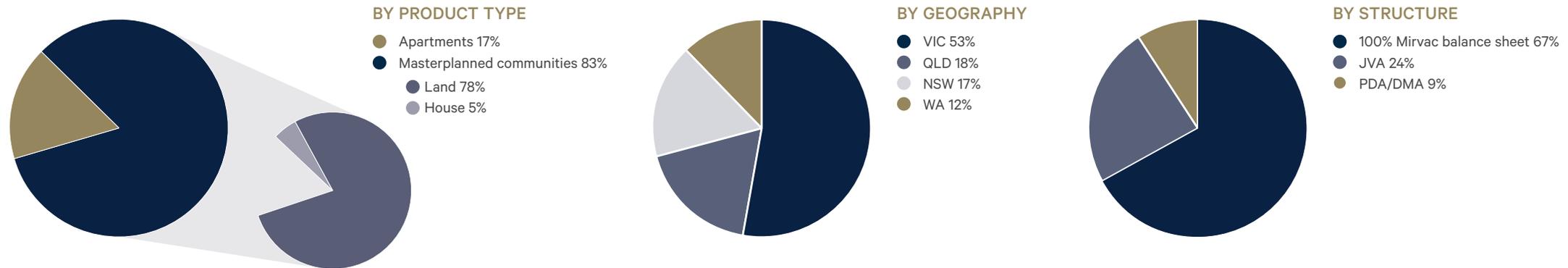
Masterplanned communities <sup>1</sup>	State	Type	Approximate lots <sup>1</sup>
Smiths Lane	VIC	Masterplanned communities – Land & Built Form	489
Woodlea	VIC	Masterplanned communities – Land & Built Form	436
Cobbitty	NSW	Masterplanned communities – Land	242
Olivine	VIC	Masterplanned communities – Land & Built Form	227
Everleigh	QLD	Masterplanned communities – Land	190
Googong	NSW	Masterplanned communities – Land	180
<b>Masterplanned communities major releases</b>			<b>1,764</b>
Apartments <sup>1</sup>	State	Type	Approximate lots <sup>1</sup>
Yarra's Edge, Tower 9	VIC	Apartments	191
699 Park Street	VIC	Apartments	168
Waterfront Sky, Isle	QLD	Apartments	133
Ascot Green, O'Connell House	QLD	Apartments	128
31 Queens Road	VIC	Apartments	110
NINE Willoughby (balance of project)	NSW	Apartments	107
<b>Apartments major releases</b>			<b>839</b>
<b>Total major releases</b>			<b>2,603</b>

1. Subject to change depending on planning approvals, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.

# Residential: FY22 settlements | 2,523 lot settlements

	Apartments		Masterplanned communities		Total	
	Lots	% <sup>1</sup>	Lots	% <sup>1</sup>	Lots	% <sup>1</sup>
NSW	62	2%	373	15%	435	17%
QLD	83	3%	379	15%	462	18%
VIC	280	11%	1,059	42%	1,339	53%
WA	6	1%	281	11%	287	12%
<b>Total</b>	<b>431</b>	<b>17%</b>	<b>2,092</b>	<b>83%</b>	<b>2,523</b>	<b>100%</b>

## FY22 LOT SETTLEMENTS

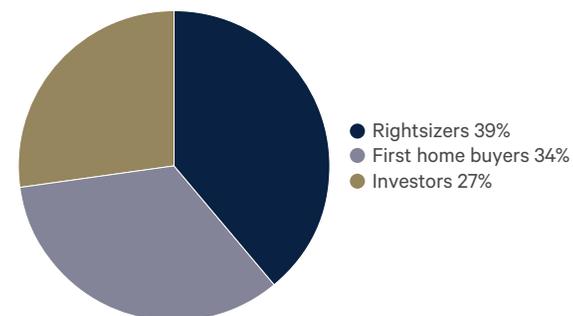


1. Subject to rounding.

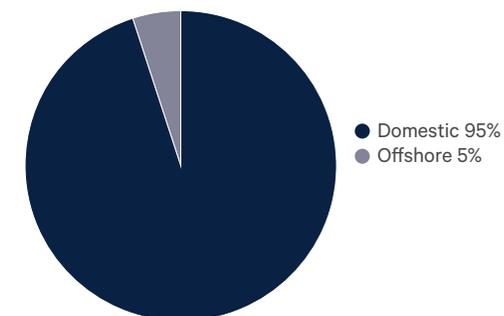
# Residential: FY22 settlements detail

FY22 Major settlements	Product type	Ownership	Lots
Smiths Lane, VIC	Masterplanned communities	100% <sup>1</sup>	436
Woodlea, VIC	Masterplanned communities	JV	328
Googong, NSW	Masterplanned communities	JV	278
Olivine, VIC	Masterplanned communities	100% & DMA	217
Voyager Yarra's Edge, VIC	Apartments	100%	216
Everleigh, QLD	Masterplanned communities	100%	207
Gainsborough Greens, QLD	Masterplanned communities	100%	144
The Village, NSW	Masterplanned communities	PDA	94
Tulloch House, Ascot Green, QLD	Apartments	PDA	83
Illuma Private Estate, WA	Masterplanned communities	100%	81
<b>Subtotal</b>			<b>2,084</b>
Other projects			439
<b>Total</b>			<b>2,523</b>

FY22 SETTLEMENT BUYER PROFILE



FY22 SETTLEMENT BUYER PROFILE BY GEOGRAPHY



FY22 SETTLEMENTS AVERAGE SALES PRICE <sup>2</sup>



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

1. FY22 settlements at 100% ownership. 50% of project sold down in to a Joint Operation as at 30 June 22.

2. Inclusive of GST.

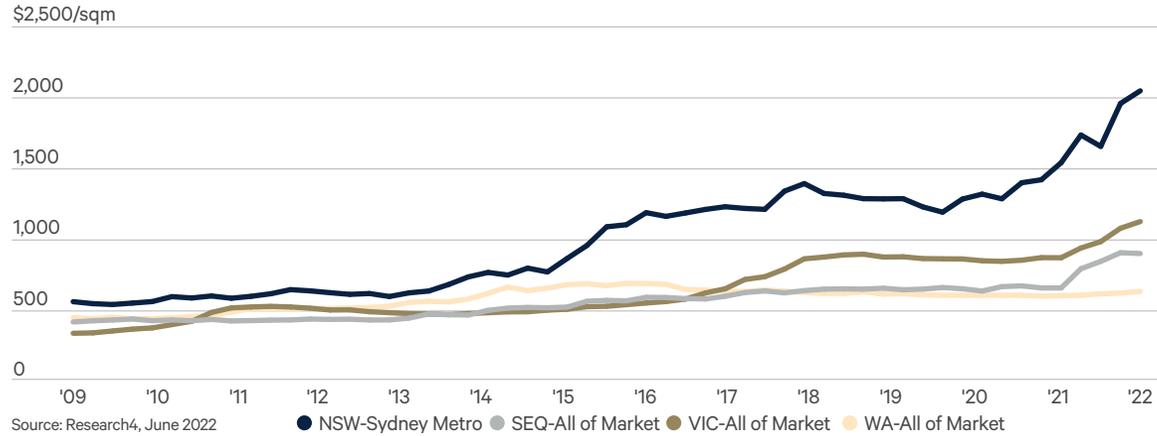
## Residential: EBIT reconciliation and gross development margin

	FY22 \$m	FY21 \$m
<b>Gross development margin</b>		
Development revenue	949	821
JV development revenue	126	120
<b>Total development revenue</b>	<b>1,075</b>	<b>941</b>
Cost of development and construction	(720)	(638)
JV cost of development and construction	(82)	(61)
<b>Total cost of development and construction</b>	<b>(802)</b>	<b>(699)</b>
<b>Residential gross development profit</b>	<b>\$273m</b>	<b>\$242m</b>
<b>Residential gross development margin %</b>	<b>25%</b>	<b>26%</b>
	FY22 \$m	FY21 \$m
<b>Gross development margin (excluding JV projects)</b>		
Development revenue	949	821
Cost of development and construction	(720)	(638)
<b>Residential gross development profit (excluding JV projects)</b>	<b>\$229m</b>	<b>\$183m</b>
<b>Residential gross development margin % (excluding JV projects)</b>	<b>24%</b>	<b>22%</b>

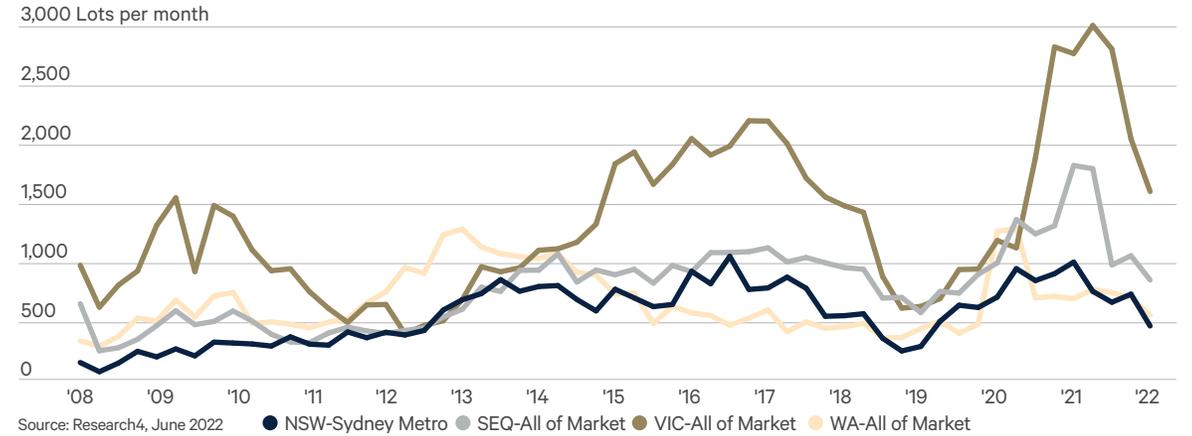
	FY22 \$m	FY21 \$m
<b>Residential EBIT reconciliation</b>		
Development revenue	949	821
Management fee revenue	1	1
<b>Total development revenue (excluding JV)</b>	<b>950</b>	<b>822</b>
Share of net profit of JV and other revenue	68	67
<b>Total operating revenue and other income</b>	<b>1,018</b>	<b>889</b>
Cost of development and construction	(720)	(638)
Other development costs	(10)	(11)
Sales and marketing expense	(41)	(30)
Employee and other expenses	(52)	(42)
<b>Total cost of property development and construction</b>	<b>(823)</b>	<b>(721)</b>
<b>Total Residential EBIT</b>	<b>\$195m</b>	<b>\$168m</b>
<b>Residential EBIT margin</b>	<b>19%</b>	<b>19%</b>

# Residential: national research

## MEDIAN PRICE (PER SQM)



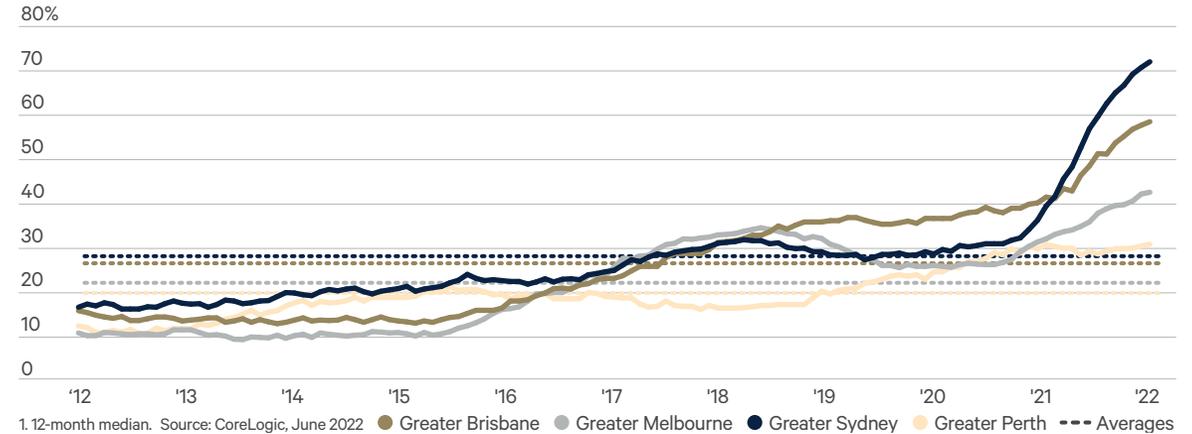
## NET LAND SALES



## TRADING STOCK AVAILABLE



## PRICE DIFFERENTIAL OF HOUSES TO APARTMENTS<sup>1</sup>



# Calendar

# 1H23 Calendar

Event	Location	Date <sup>1</sup>
Private roadshow	Sydney	12, 16-19 August 2022
Private roadshow	Melbourne	15 August 2022
Private offshore roadshow	Singapore	29-31 August 2022
Private offshore roadshow	Tokyo	1-2 September 2022
1Q23 Operational update	—	26 October 2022
2022 Annual General Meeting	—	18 November 2022

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.

Term	Meaning
JVA	Joint Ventures and Associates
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: <ol style="list-style-type: none"> <li>i. Future development – If the asset is held for future (within 4 years) redevelopment</li> <li>ii. Operational control – If operational control of the asset is not exercised by MPT (i.e. tenant operates the building or controls capital expenditure).</li> <li>iii. Less than 75% office space – If the asset comprises less than 75% of NABERS rateable office space by area.</li> <li>iv. Buildings with less than 2,000 sqm office space</li> </ol>
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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Thank you

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