REIMAGINE URBAN LIFE | 09 FEBRUARY 2023

1H23 Results

Harbourside, Sydney (artist impression, final design is subject to approvals and may differ)

mirvac

Acknowledgement of Country

Mirvac acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Owners of the lands and waters of Australia, and we offer our respect to their Elders past and present.

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

Agenda

Isle Waterfront Newstead, Brisbane (artist impression, final design may differ)

Overview

Susan Lloyd-Hurwitz | CEO & Managing Director

ASSET CREATION

Development

Development EBIT

NTA Uplift

Recurring income funds distributions and future developments

Delivers new assets

ASSET CURATION

Integrated Investment Portfolio

New recurring high quality rental income

Capital Partnerships drives asset & funds management fee income

Mirvac head office, Sydney

mirvac

1H23 results remain on track for full year

1H23 Operating Profit
$305m
+3% on pcp

1H23 DPS
5.2¢
+2% on pcp

1H23 Statutory Profit
$215m
(62%) on pcp

External Assets and FUM
$17.9bn
+75% on FY22

NTA[1]
$2.79
unchanged on FY22

1H23 EPS
7.7¢
+3% on pcp

Gearing[2]
24.5%
3.2% higher than FY22

1. NTA per stapled security excludes intangibles, right of use assets and deferred tax assets, based on ordinary securities including EIS securities.
2. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash).

Delivering on our strategy and creating value for our stakeholders

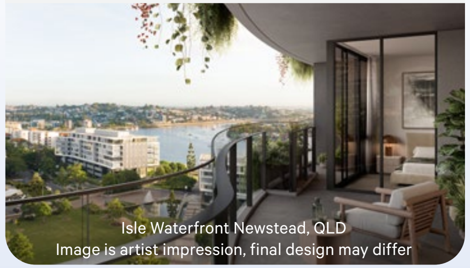
5 key pillars ENABLE US TO CREATE VALUE FOR OUR STAKEHOLDERS, EXECUTE OUR STRATEGY, AND MAINTAIN A HEALTHY AND RESILIENT BUSINESS

PEOPLE
People, culture & safety

- 79% employee engagement with highly motivated workforce
- 93% proud to work at Mirvac
- Turnover : stabilised at pre-pandemic levels (<15%)
- Maintained zero like-for-like gender pay gap for last 7 years
- Strong safety performance with LTIFR[1] (1.3) below target (2.0) and a significant reduction in critical incidents/near misses (CIFR[2] 0.13)

PERFORMANCE
Financial

- Improved Investment portfolio occupancy to 97.6% (~107,000sqm leased)
- Delivered strong outperformance across portfolio and MWOF portfolios
- Significant value creation unlocked with disposal of 34 Waterloo Road development site
- Residential pre-sales increased to ~$1.7bn,[3] successful launch at Isle Waterfront Newstead 63% pre-sold
- Progressed $1.3bn disposal program with ~$445m[4] of asset sales and 60 Margaret Street/MetCentre, Sydney in exclusive DD



Isle Waterfront Newstead, QLD
Image is artist impression, final design may differ

PLACE
Asset creation & curation

- Successful completion of 490 Build to Rent units at LIV Munro, Melbourne, 32%[5] leased
- Commenced development at ~$745m[6] Industrial project at Aspect, Kemps Creek (~64% pre-leased[7]) and progressed Switchyard, Auburn (~76% pre-leased[7]) ahead of expected 2H23 completion
- Acquisition of remaining 49% stake of Switchyard, Auburn
- Commencing demolition at Harbourside, Sydney mixed use development site[9]

LIV Munro, VIC

PARTNERS
Customers & stakeholders

- Awarded Australia's first 5 Gold star iCIRT rating for construction in NSW
- Successful integration of MWOF, expanding external AUM to ~$18bn
- Progressing capital partnering initiatives across BTR platform and industrial developments
- Further utilisation of prefab initiatives reducing waste, improving safety and delivering cost and time savings

Collins Place, VIC

PLANET
Sustainability

- Released new Net Positive Carbon plan, targeting net positive scope 3 emissions by 2030
- Committed to Science Based Target Initiative (SBTi), and applied for certification as B-Corp[8]
- Achieved 5 star UN Principles for Responsible Investment (PRI) ratings and named Top-Rated ESG Performer by Sustainalytics
- Third Modern Slavery Statement released

1. Lost time injury frequency rates. 2. Critical incident frequency rate. 3. Represents Mirvac's share of total pre-sales and includes GST. 4. Net sales price, includes exchange of Stanhope Gardens, Expected to settle in 2H23. 5. As at 31/1/23, 18% leased as at 31/12/22. 6. Represents 100% expected end value, excluding the sale of any undeveloped land, 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. 7. Including non-binding heads of agreements (excluding heads of agreements Switchyard is ~60% and Aspect is ~47% pre-leased). 8. A global designation, demonstrating high social and environmental performance and public transparency to balance profit and purpose. 9. Demolition to commence 2H23.

This Changes Everything
mirvac

Setting new ambitious goals for sustainability

FY14

TARGET SET:
Net positive in scope 1 and 2 emissions by 2030

FY19

Planet Positive – Our plan to reach net positive carbon released

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

FY21

Reduced carbon intensity by 84%

3.9MW commercial onsite solar installed

Reduced carbon emissions by 80%

FY22

Reached net positive carbon in scope 1 and 2 emissions

How we got there:
Maximising energy efficiency

Building all-electric and buying 100% renewable electricity

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

FY23

Target set:
Net positive in scope 1, 2, and 3 emissions by 2030

Our scope 3 approach shared

Commitment to Science Based Targets initiative

2030

NET POSITIVE FOR CARBON (SCOPE 1, 2 & 3) AND WATER

ZERO WASTE TO LANDFILL

ENVIRONMENT

Planet positive in carbon, waste and water by **2030**

Our key levers for change

- In-house design and construction capability
- Our buying power
- Collaboration
- In-house sustainability expertise

Scope 3 boundaries include:

Our impact areas
> Embodied carbon in materials
> Waste
> Tenant & resident emissions
> Repairs & maintenance

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

Well positioned to navigate through challenging conditions

275 Kent Street, Sydney

Integrated Capability

- Unique Tier 1 developer, scale and in-house design and construction capabilities
- Award-winning brand
- 50 year track record of development
- Focus on quality and upfront amenity
- Owner/developer/manager = aligned interests

Effective Capital Management

- Disciplined capital management and investment framework
- Modest gearing
- Focused and disciplined asset sales program
- Broad capital partnership relationships
- Capital-efficient development pipeline

Strong Culture and Engagement

- Highly experienced, capable leadership team
- High employee engagement, attraction and retention
- Market-leading sustainability and governance initiatives

Portfolio Quality

- Best in class modern, prime, sustainable investment portfolio
- Limited expiry/capex leakage
- Consistent track-record of investment portfolio outperformance
- Well bought residential sites with attractive embedded margins

Financial Performance

Courtenay Smith | Chief Financial Officer

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LIV Munro, Melbourne

1H23 earnings drivers

	1H23 ($m)	1H22 ($m)	
Investment			
Integrated Investment Portfolio NOI	327	275	▲ 19%
Asset & funds management EBIT	29	16	▲ 81%
Management & administration expenses	(21)	(21)	–
Investment EBIT	**335**	**270**	▲ **24%**
Development			
Commercial & Mixed Use	58	73	▼ (21%)
Residential	36	89	▼ (60%)
Development EBIT	**94**	**162**	▼ **(42%)**
Segment EBIT[1]	**429**	**432**	▼ **(1%)**
Unallocated overheads	(42)	(41)	▲ 2%
Group EBIT	**387**	**391**	▼ **(1%)**
Net financing costs	(68)	(62)	▲ 10%
Operating income tax expense	(14)	(32)	▼ (56%)
Operating profit after tax	**305**	**297**	▲ **3%**
Development revaluation[2]	(19)	48	▼ (140%)
Investment property revaluation	35	260	▼ (87%)
Other non-operating items	(106)	(40)	▲ 165%
Statutory profit attributable to stapled securityholders	**215**	**565**	▼ **(62%)**
AFFO	285	286	▼ (<1%)

1. EBIT includes share of net operating profit of joint ventures and associates.
2. Relates to the fair value movement on IPUC.

Investment

> Property NOI driven by +3.5% LFL NOI growth, recovery from COVID and positive impact of development completions at 80 Ann Street, Brisbane and Locomotive Workshop, Sydney

> Asset and funds management EBIT growth driven by addition of MWOF to FUM and performance fee on Switchyard, Auburn

Commercial & Mixed Use

> 34 Waterloo Road, Sydney value creation realised on disposal, 1H22 included contributions from 80 Ann Street, Brisbane and Locomotive Workshop, Sydney

Residential

> Lower settlements due to weather and labour availability related delays impacting completion schedules in 1H23, compared to elevated settlements volumes in 1H22

Unallocated overheads

> Modest increase associated with higher insurance expenses

Net financing costs

> Increase due to higher floating interest rates

Development revaluation

> Impacted by negative revaluation of LIV Albert Fields, Melbourne due to planning outcomes, partially offset by positive revaluation at LIV Munro, Melbourne

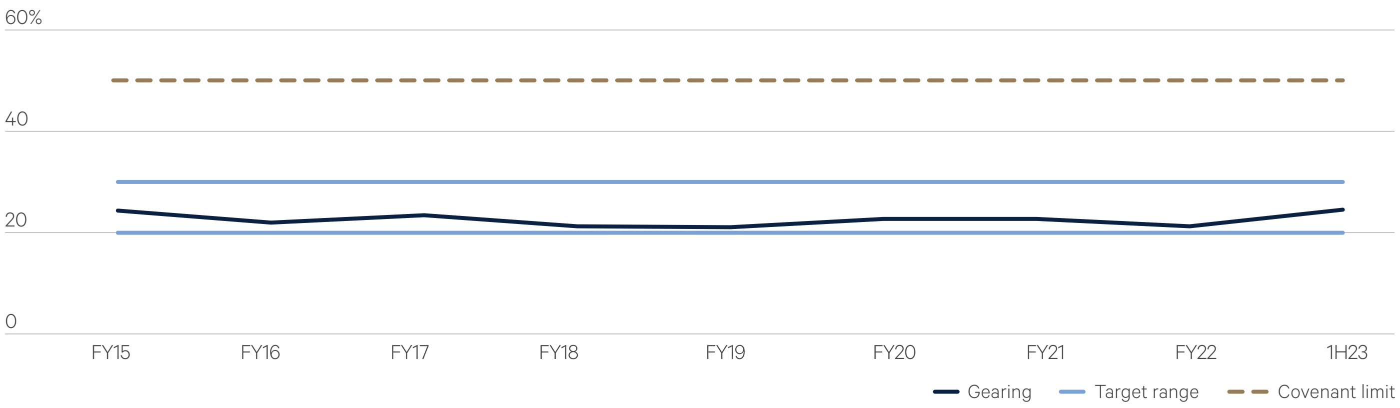
Other non-operating items

> One-off costs associated with MWOF transition and selling costs on asset sales

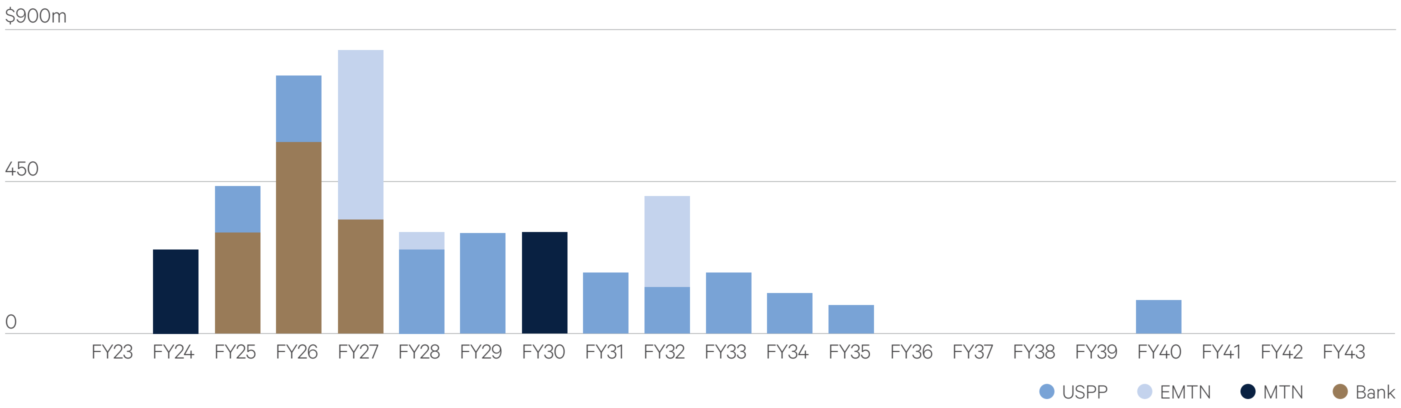
Strong balance sheet to provide resilience through cycle

- 24.5%[1] gearing at the middle of our 20-30% target range
- Interest cover ratio >5x provides significant headroom
- $1.2bn liquidity available
- Average borrowing cost 4.8%[2] at 31 December 2022
- Average debt maturity of 5.3 yrs
  - Only $250m of drawn debt due for repayment in next 12 months
- 53% hedged in line with target
- A3/A- credit ratings with stable outlook from Moody's and Fitch
- Diversified debt sources
- Utilising our Sustainability Finance Framework, all financing undertaken during the period was certified green by the Climate Bonds Initiative (CBI) taking total green debt facilities to $2bn

Gearing at the middle of target range[1]



Limited debt maturities



1. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash).
2. WACD (including margins and line fees) as at 31 December 2022. WACD over the 6 months to 31 December 2022 was 4.5%.

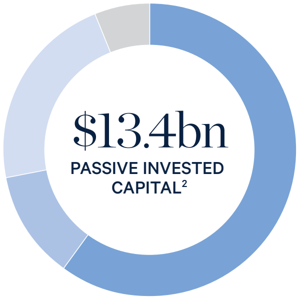
Lifting capital allocation to higher returning modern assets

- Maintaining 20% / 80% Active / Passive capital allocation target
- Increasing capital allocation to BTR, Industrial and modern commercial and mixed use assets with superior total return outlook
- Pro-actively accelerated portfolio repositioning towards prime, modern, sustainable resilient assets
  - Sold $820m of assets in FY22 at an average of 25% premium to book value
  - Strong progress on FY23 ~$1.3bn disposal program with ~$445m realised around book value including Allendale Square, Perth, 189 Grey Street, Brisbane and Stanhope Gardens, Sydney[1], with 60 Margaret Street and MetCentre in Sydney in exclusive DD with a prospective buyer
  - Re-invest into new Industrial and BTR projects and co-investment stake in prime MWOF
- Selective roll out of development pipeline utilising capital efficient structures, introducing aligned capital partners and supported by balance sheet capacity, retained earnings and proceeds from disposals of older, lower return assets

Optimising portfolio with non-core asset sales

Asset	Sector	Status
Allendale Square, Perth	Office	Settled 1H23 ✓
189 Grey Street, Brisbane	Office	Settled 1H23 ✓
Stanhope Village, Sydney	Retail	Exchanged 1H23[1]
60 Margaret Street, Sydney	Office	Exclusive DD[5]
MetCentre, Sydney	Retail	Exclusive DD[5]
367 Collins Street, Melbourne	Office	On-market

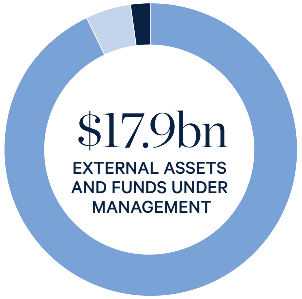
~$35BN TOTAL ASSETS UNDER MANAGEMENT



- **OFFICE 60%** $7.9bn of office assets, 87% SYD/MEL[3], 98% Prime grade[3], WACR 5.05%
- **INDUSTRIAL 12%** $1.7bn of SYD industrial assets, WACR 4.33%
- **RETAIL 22%** $2.9bn urban portfolio, 71% SYD/MEL[3], WACR 5.35%
- **BUILD TO RENT 6%** $0.8bn, 100% SYD/MEL/BRIS[3], WACR 4.05%

- **RESIDENTIAL DEVELOPMENT 78%** $2.0bn[4] invested capital in residential
  ~24,500 pipeline lots with an average vintage of 9 years
- **COMMERCIAL & MIXED USE 22%** 84% SYD

- Passive capital 84%
- Active capital 16%



- Office 93%
- Retail 5%
- Industrial 2%

1. Sale of Stanhope Gardens, Sydney has exchanged with settlement expected 2H23. 2. Invested capital includes investment properties, IPUC, assets held for sale, JVA, deferred land and other financial assets on balance sheet. 3. By portfolio value, includes IPUC, assets held for development and assets held for sale. 4. Invested capital includes inventories, valued at the lower of cost and net realisable value and JVA, less deferred land payments and fund through adjustments. 5. Assets are adjoined, and expected to be disposed of together. 6. Active invested capital includes deferred land and unearned income

Integrated Investment Portfolio

Campbell Hanan | Head of Integrated Investment Portfolio

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80 Ann Street, Brisbane

Market leading portfolio quality driving outperformance

Office portfolio quality further improved driving outperformance

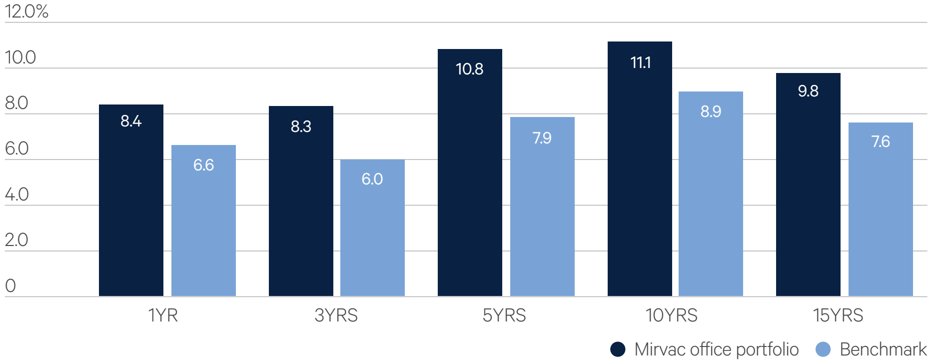
- Strong NOI growth of 13% on pcp to $205m, driven by completion of new developments, leasing performance and 3.5% LFL growth
- Net valuations largely stable[1], with portfolio capitalisation rates flat at 5.05% due to asset sales
- Modern portfolio with average age of 10.3 years, 98% Prime and 84% developed by Mirvac[2]
- Occupancy improved to 96.3%[3], with ~24,300 sqm of leasing, 5.5% leasing spreads and 29.2% incentives, vacancy predominately in older buildings. WALE 6.0 years[4]
- Low capex, 0.24% pa of asset value over the last 4.5 years
- Average office NABERS rating of 5.3 Stars
- >180bp outperformance[5] of Mirvac office portfolio vs office market benchmark over last 1, 3, 5 and 15 years

Tenant and capital demand becoming increasingly selective

- Bifurcation of tenant and capital demand pronounced
- Cap rate expansion in the market starting to play out, led by lower quality assets
- Pre-commitment enquiry has improved with continued focus on quality of amenity and layout and upgrading tenancies, however, decision making remains slow
- Solid face rent growth together with marginally higher incentives have led to modest effective rent growth, expected to remain until vacancy tightens
- Limited new development starts underway with rising construction costs and selective pre-commitment activity

Mirvac office outperformance

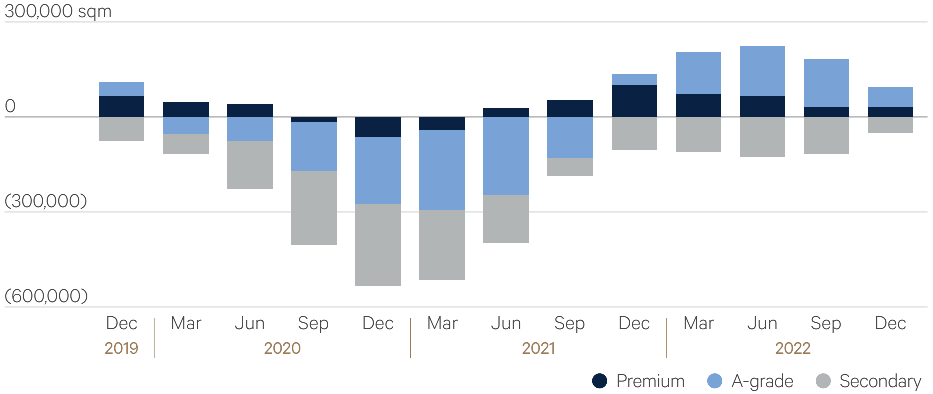
Mirvac portfolio vs market benchmark



Source: RIA commercial property market return indicator as at September 2022

Prime office driving Australian CBD[6] market recovery

Rolling annual absorption by grade



Source: JLL

1. Excludes development revaluation.
2. By portfolio valuations.
3. By area, excludes IPUC & assets held for development.
4. By income, excludes IPUC & assets held for development.
5. As at December 2022.
6. Core markets: Sydney CBD, Melbourne CBD, Brisbane CBD, Perth CBD.

100% Sydney Industrial portfolio outperforming supported by strong market fundamentals

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Well-located, high-quality modern industrial portfolio to further benefit from development completions

- 100% Sydney located portfolio[1] benefiting from strong occupier demand, tight market vacancy and restricted future supply
- LFL NOI up 4.5% to $28m. Future NOI to benefit from development completions at Switchyard, Auburn and Aspect, Kemps Creek and 17% of expiry[2] in the next 18 months expected to benefit from positive rental reversion
- ~200bp of outperformance of Mirvac industrial portfolio vs industrial benchmark over 1, 3, and 10 years[3]
- High occupancy of 100%[4] maintained and WALE of 6.4 years[2], with ~40,900 sqm leased on ~9% releasing spreads
- Net valuation gains of $41m[5] up 2.6%, with market rental growth offsetting 15bp of cap rate expansion to 4.33%
- Construction progressing at Switchyard, Auburn (14ha infill location) ~76% pre-leased[6] with expected end value of ~$345m[7] in FY23. Commenced construction at Aspect, Kemps Creek (56ha) with ~64% pre-leased[6], potential end value ~$745m[7]
- Acquisition of remaining 49% of Switchyard provides opportunity to introduce aligned long-term capital partner for both Aspect and Switchyard developments now 100% owned with process already underway

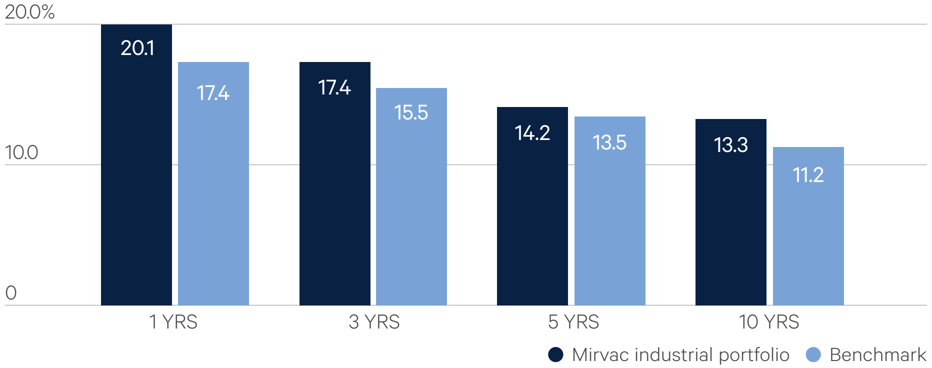
Market fundamentals remains strong underpinned by structural demand and restricted supply

- Tight Sydney industrial vacancy rate at 0.5%[8] persistent positive demand outlook
- Strong >20% market rent growth in Sydney[9], expected to moderate but underpinned by e-commerce, inventory management, investment into supply chains, and increased focus on transport costs
- Cap rate expansion is being offset by rent growth. Capital demand remains firm for quality, well-located, modern industrial assets

1. By portfolio valuations, excluding assets held in funds. 2. By income. 3. Source: RIA commercial property market return indicator as at September 2022. 4. By area. 5. Excludes development revaluation. Subject to rounding. 6. Including non-binding heads of agreements (excluding heads of agreements Switchyard is ~60% and Aspect is ~47% pre-leased). 7. Represents 100% expected end value, excluding the sale of any undeveloped land, 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. 8. Source: SA1 Dec 2022. 9. Source: JLL.

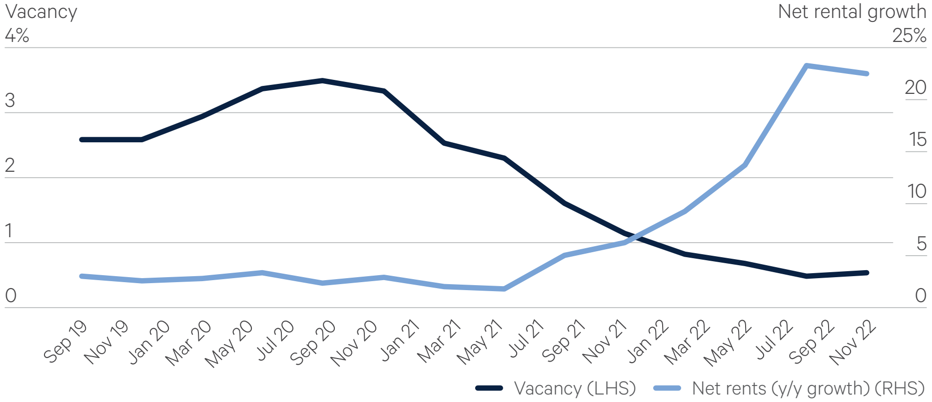
Mirvac industrial outperformance

Mirvac portfolio vs market benchmark



Source: RIA commercial property market return indicator as at September 2022.

Sydney vacancy at lows driving strong rent growth



Source: SA1, December 2022, JLL

Strong 1H supports ongoing confidence in retail resilience

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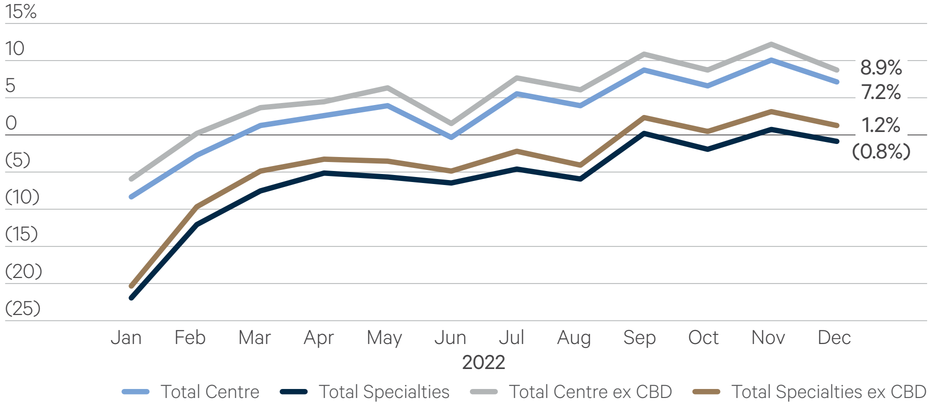
Solid portfolio performance

> Sales rates above pre-COVID levels across portfolio ex CBD assets (5% of portfolio[1])
> Positive LFL NOI growth of 1.6%[2] and average rent review of 4.0%
> Leasing activity stable with ~41,800 sqm leased across 189 deals and releasing spreads of -1.5%
> Cash collections improved to 95% with $5m collection of previously written off debt
> Comparable specialty sales productivity of $10,428/sqm[3] and specialty occupancy costs of 14.1% (13.1% ex CBD)
> Valuations flat with exception of CBD assets, where foot traffic remains well below pre-COVID levels

Retail well placed to benefit from resumption of tourist and student arrivals

> Retail sales remain resilient, MAT +4.2% (including CBD assets) above pre-COVID levels despite the macroeconomic conditions
> Capital demand remains for quality assets as evidenced by disposal of Stanhope Village, Sydney at 2% premium to book value[4]
> Portfolio is well placed in strong urban catchments and the return of tourists and students is expected to further support our traffic and sales performance

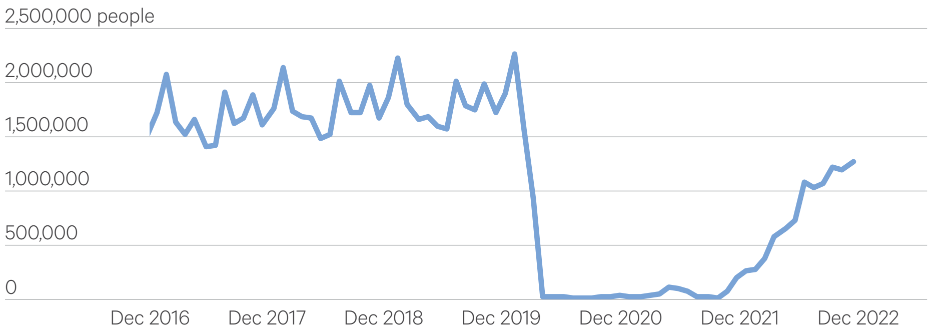
Monthly sales growth % (compared to 2019)



Note: ex South Village Shopping Centre and Kawana Shoppingworld (not comparable).

Total visa arrivals to Australia

Number of people per month



Note: December 2022 is provisional estimate.
Source: Australian Bureau of Statistics, Overseas Arrivals and Departures, Australia.

1. By portfolio valuations.
2. Excluding COVID-19 impact.
3. In line with SCCA guidelines, adjusted productivity for tenant closures during COVID-19 impacted period.
4. Exchanged not yet settled. Premium net of incentives and rental guarantees.

BTR developments completing into favourable environment

Maintaining operational resilience

> LIV Indigo, Sydney, high occupancy of 95% and 5.9% leasing spreads

> LIV Munro, Melbourne, 490 apartments completed mid-November; 32% leased[1] ahead of budget. Stabilisation expected over next 12 months

Capital partnering program progressing well

> Capital partnering program advanced with two parties in exclusive due diligence

> Facilitate capital efficient expansion of portfolio with medium-term goal of ~5,000 apartments

> Strong capital demand supported by resilience of cash flow streams, high occupancy, low downtime, low capex, favourable rent growth outlook, historical valuation resilience in offshore markets, and highly sustainable buildings meeting a structural shift in customer appetite

Favourable macro conditions persist

> Australian capital city residential market vacancy 1.11%[4]

> Accelerating recovery in market rent growth underway >10% YoY across major capital cities[5]

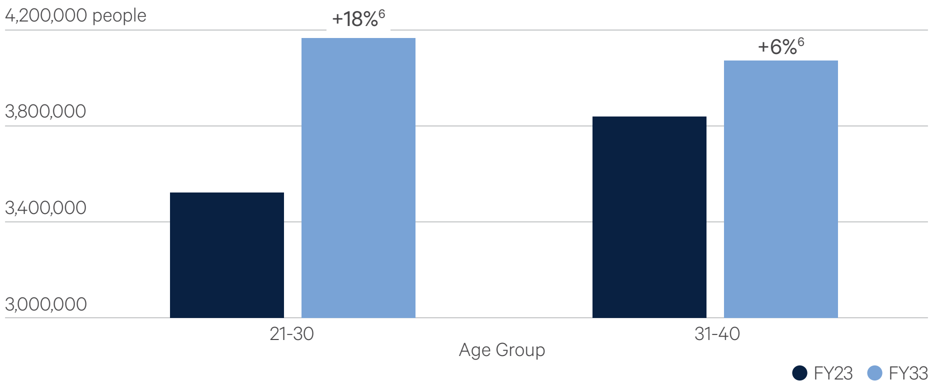
> BTR provides an affordability solution with elevated time required to save a deposit to buy a house

> Forecast future apartment supply significantly below trend in major capital cities, despite historically low vacancy rates

> Strong forecast growth (~0.9m people) in key renter cohort (21-40 year olds) over next 10 years[7]

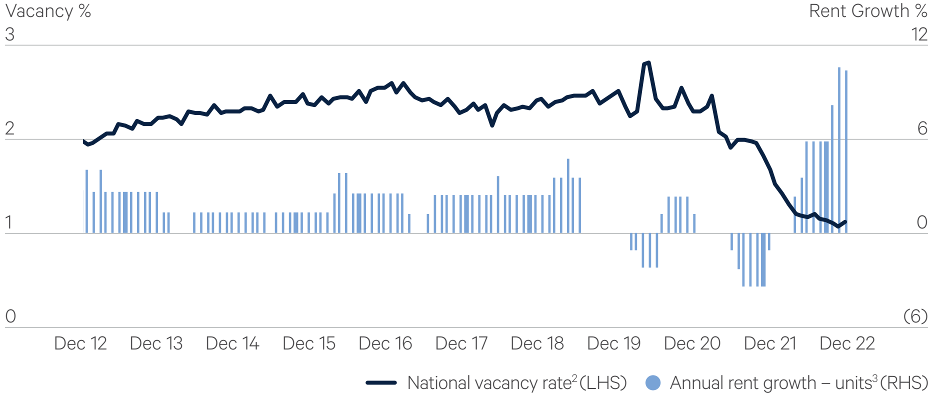
> Net overseas migration levels forecast to return to pre-pandemic levels in FY23[7]

Target market population forecast to exhibit strong growth



Source: Centre for Population, 2022 Population Statement

Combined capital city rental market



Source: CoreLogic, SQM Research, Macrobond, December 2022

1. Leased as at 31/1/23. 18% leased as at 31/12/22. 2. All dwellings. 3. 8 Capital City, 12-month median, seasonally adjusted. 4. Source: SQM Research, Macrobond, Dec 2022 all dwellings, seasonally adjusted, Sydney/Melbourne/Brisbane. 5. Source: CoreLogic, 3-month median unit rent, Sydney/Melbourne/Brisbane, Dec 22. 6. Cumulative forecast growth in population from FY23 to FY33. 7. Source: Centre for Population, 2022 Population Statement.

Funds Management

Scott Mosely | Head of Funds Management

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Quay Quarter Tower, Sydney | Photo by Adam Mørk

Acceleration of funds management strategy

BENEFITS OF FUNDS MANAGEMENT STRATEGY EXPANSION

Diversifies Capital Sources	Accelerates Development	Co-invest Opportunities	Improves ROIC	Unique Alignment of Interest Model	Utilises In-house D&C Capabilities	AUM Scale & Synergies

> Successful integration of MWOF over the half, which lifts total external AUM to ~$18bn, growth of 28% pa since FY15[2]

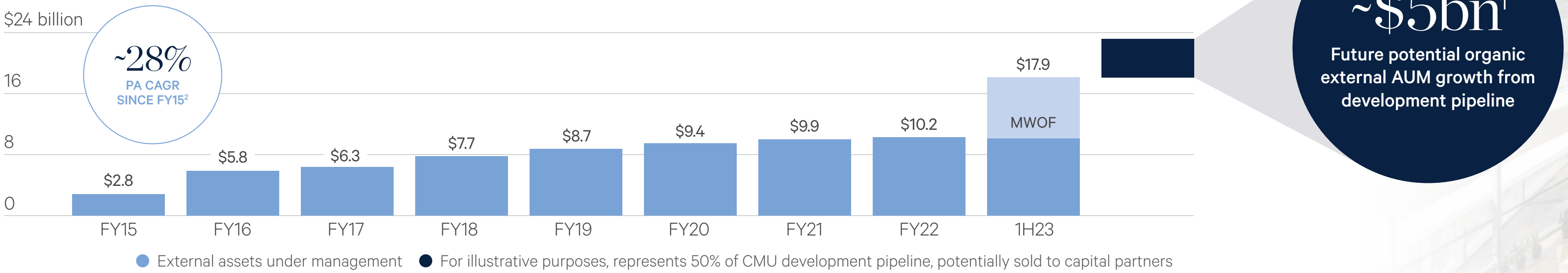
> Further opportunities for growth, including:

– BTR capital partnership program, which is well advanced with two parties in exclusive DD and expected to complete in 2H23

– Exploring introducing capital partners to Sydney Industrial developments at Aspect (Northern Precinct), Kemps Creek and Switchyard, Auburn projects (both now 100% owned)

– Organic expansion through Mirvac's existing development pipeline projects, with an additional potential ~$5bn identified[1]

Continued growth in external AUM

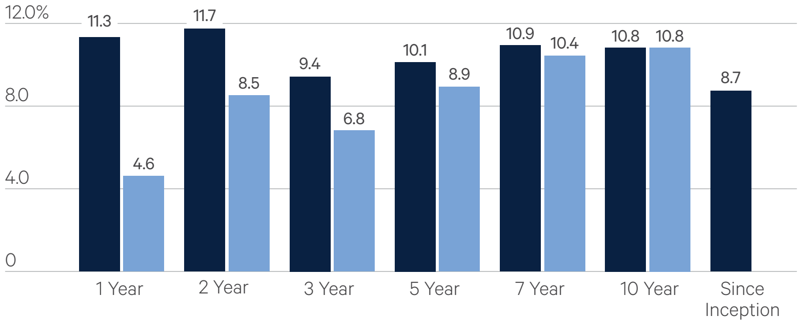


1. ~$5bn assumes 50% capital partnership on current commercial & mixed use development pipeline assets with 100% Mirvac ownership.
2. pa growth since FY15.

MWOF integration expands external AUM to ~$18bn

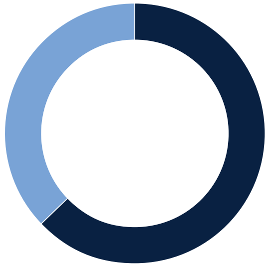
- > Successfully completed the transition of management of AMP Capital Wholesale Office Fund to Mirvac at the end of September, now known as Mirvac Wholesale Office Fund (MWOF)
  - – Over 50 employees transitioned to Mirvac across property and funds management
  - – Investor endorsed governance model established
  - – MWOF assets valued at $7.9bn at 31 December 2022
- > MWOF is the best performing Australian wholesale office fund over 1, 2, 3 and 5 years
  - – Best-in-class office portfolio, modern, sustainable (5.2 Star NABERS rating), 100% Prime grade
  - – Broadens sources of capital and relationships with over 40 new investors
  - – Positive engagement with potential new fund entrants
  - – Co-investment opportunity – ~$500m of liquidity expected to be provided in 2H23 re-investing into modern premium assets

MWOF total returns vs benchmark



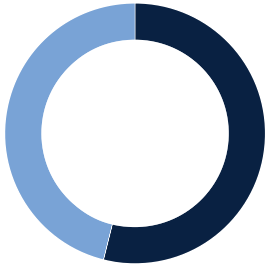
● Mirvac Wholesale Office Fund (after fees)[2] ● MSCI/Mercer – Office (after fees)

Geographic diversification[3]



● NSW: **63%** ● VIC: **37%**

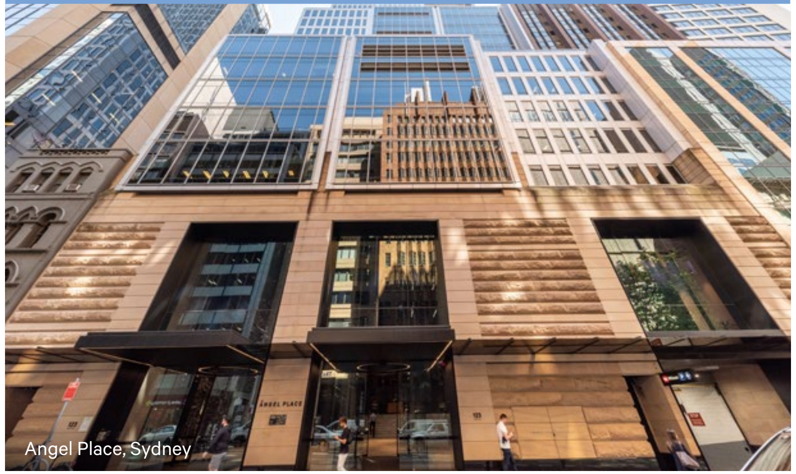
Sub sector diversification[3]



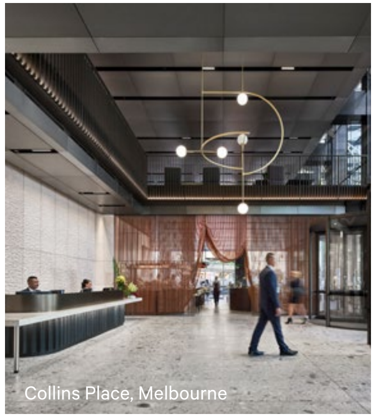
● A Grade: **54%** ● Premium: **46%**

1. At 31 December 2022. 2. Mirvac, MSCI/Mercer 31 December 2022. 3. By gross asset value, as at 31 December 2022.

MIRVAC WHOLESALE OFFICE FUND OVERVIEW[1]



Angel Place, Sydney



Collins Place, Melbourne

Fund Gross Assets:	$7.9bn
No. of assets:	11
Prime grade assets including interests in: > Quay Quarter (Syd) > Collins Place (Mel) > 255 George Street (Syd) > Brookfield Place (Syd) > Angel Place (Syd) > South Eveleigh (Syd)	
WALE (by income)	5.5 years
NABERS rating	5.2 star average
Gearing	21%
Other	MGR to provide up to $500m liquidity/ co-investment

Development

Stuart Penklis | Head of Development

ASSET CREATION

Development

Development EBIT

NTA Uplift

Delivers new assets

Recurring income funds distributions and future developments

ASSET CURATION

Integrated Investment Portfolio

New recurring high quality rental income

Capital Partnerships drives asset & funds management fee income

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

Commercial & Mixed Use Development

Stuart Penklis | Head of Development

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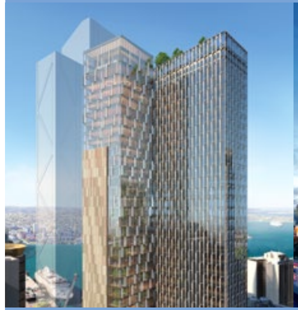
Switchyard Industrial Estate, Sydney (artist impression, final design may differ)

Selective commitment of capital towards ~$12.5bn pipeline

- Completed 490 apartment LIV Munro BTR development with active leasing underway and unlocked significant development value through the disposal of 34 Waterloo Road, Sydney
- Selective commitment of future capital into developments in light of current market conditions, utilisation of flexible capital efficient structures, partners and pre-leasing
- Active developments concentrated in BTR and Industrial which are supported by strong market fundamentals
- Development pipeline provides flywheel benefits of future income, modernisation of portfolio, development value creation, NTA uplift, and funds management opportunities
- Construction costs remain elevated, but managed through our integrated design and construction capabilities. Signs of moderation starting to emerge

Office: ~$5.9bn[1]

Committed: $0bn



55 Pitt Street, Sydney

Size	~62,000 sqm
End Value[1]	~$1.9bn
Potential Completion	CY26+

Status
Demolition complete and civil works underway

7 Spencer Street, Melbourne

Size	~45,500 sqm
End Value[1]	~$630m
Potential Completion	FY26+

Status
DA approved and early works underway

Industrial: ~$2.4bn[1]

Committed: ~$1.2bn[1]

Switchyard, Auburn, Sydney

Size	~72,000 sqm
End Value[1]	~$345m
Potential Completion	FY23+

Status
Construction underway, ~76% pre-leased[3]

Aspect, Kemps Creek, Sydney

Size	~211,000 sqm
End Value[1]	~$745m
Potential Completion	FY24+

Status
Concept plan and initial DA approved. ~64% pre-leased[3]

Elizabeth Enterprise, Badgery's Creek, Sydney

Size	~370,200 sqm
End Value[1]	~$1.3bn
Potential Completion	CY24+

Status
Zoning achieved, and initial DA lodged

Mixed Use: ~$3.0bn[1]

Committed: $0.2bn[1,2]

Harbourside, Sydney

Size[4]	~27,000 sqm office, ~7,000 sqm retail and ~300 residential apartments
End Value[1]	~$2.1bn
Potential Completion	CY26+

Status
Demolition to commence 2H23

Waterloo Metro Quarter, Sydney

Size	~37,000 sqm commercial/ retail, 150 residential apartments, social housing, student accommodation
End Value[1]	~$960m
Potential Completion	CY24+

Status
Construction to commence on the Southern Precinct in 2H23.

Build to Rent: ~$1.2bn[1]

Committed: ~$0.7bn[1]

LIV Anura, Brisbane

Size	396 apartments
Potential Completion	CY24

Status
Construction commenced

LIV Aston, Melbourne

Size	474 apartments
Potential Completion	CY24

Status
Construction commenced

LIV Albert Fields, Melbourne

Size	498 apartments
Potential Completion	CY25

Status
Demolition completed, construction expected to commence 2H23.

Note: All images are artist impressions, final design may differ.

1. Represents 100% expected end value/revenue (including GST), 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. Waterloo Metro Quarter, Sydney (Southern Precinct). 3. Including non-binding heads of agreement (excluding heads of agreements Switchyard is ~60% and Aspect is ~47% pre-leased). 4. Subject to final DA.

LIV Munro – our first BTR community in Melbourne

mirvac

VALUE CREATION FROM INTEGRATED MODEL

PLACE — *Asset creation & curation*

- Fund through agreement with PDG, leveraging Mirvac's integrated delivery model
- Designed by Bates Smart, LIV Munro forms part of a mixed-use precinct incorporating hospitality and retail stores, a boutique hotel, community hub, public library and 49 affordable housing apartments
- All apartments enjoy the benefit of a private open balcony maximising natural ventilation
- Well located – adjacent to iconic Queen Victoria Market, welcoming ~10 million visitors per year

PERFORMANCE — *Financial*

- >4.5% forecast yield on cost
- 32% leased[1] ahead of target
- Group procurement of lifts, bathroom pods, steel, fixtures and fittings, and materials helped to minimise cost escalation
- Low capex, opex and incentive leakage and high occupancy forecast to deliver robust cash flows to investors
- Target 7-8% unlevered IRR
- Planned capital partnering to lift returns, accelerate scale of platform and lighten balance sheet capital requirements

PEOPLE — *People, culture & safety*

- Maintained Mirvac's high standard of safety
- LTIFR below company target
- Onsite Resident Services team of 8 people, including maintenance, 7 days a week.

PARTNERS — *Customers & stakeholders*

- Exclusive DD with two capital partners to co-invest in Mirvac BTR portfolio and future developments
- To date, resident average age is 29 years, with students being 25% of residents
- 70% of those who have converted to leases were delivered through direct channels including website and social media

PLANET — *Sustainability*

- On track to achieve a 5 star Green Star design and as-built rating
- Achieved 8.1 star NatHERS rating – highest in Victoria for a building of this scale with 70kW rooftop solar PV system (~300m2)
- Procurement of 100% renewable electricity
- Highly efficient fixtures and appliances
- Rainwater tank for landscaping irrigation
- Waste reduction – utilisation of prefabricated bathroom pods and steel roof crown, with 95% of construction waste recycled

LIV MUNRO

Photography by James Horan

Size	490 apartments
Estimated end value[2]	$361m
Target unlevered IRR	7-8%
Target yield on cost	>4.5% forecast stabilised yield on cost
Status	Mirvac ownership 100%
Target rents	$530-$1,306 per week[3]
Sustainability	8.1 star NatHERS rating
Amenity	> Health and wellness floor > Dining and entertaining areas > Multimedia rooms > Co-working space and meeting rooms > Podcast studio > Landscaped rooftop terrace > App to digitally support convenient living and additional services > No bonds > Onsite Resident Services team including maintenance > Option to paint, personalise your home

STRONG BTR MARKET FUNDAMENTALS

~14% YOY MARKET RENT GROWTH IN GREATER MELBOURNE[4]

1.4% MARKET VACANCY IN GREATER MELBOURNE[5]

1. As at 31/1/23, 18% leased as at 31/12/22. 2. Represents forecast value on completion incorporating a stabilisation allowance and 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. 3. Excluding car parking and/or furnishing. 4. Source: CoreLogic, 3-month median unit rent, Dec 22. 5. Source: SQM Research, Dec 22 all dwellings, seasonally adjusted.

Residential Development

Stuart Penklis | Head of Development

ASSET CREATION

Development

Development EBIT

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

Residential sales have moderated from peak levels

- 807 lot settlements, impacted by weather and COVID-19-related delays affecting construction programs with a 2H23 skew expected. Monitoring closely and at this stage retain >2,500 lot settlement guidance for FY23
- 845 lot sales, impacted by, uncertainty over rising interest rates, fewer project launches and lower first home buyer (FHB) activity
- Defaults remain low at 3.2%[1] (0.1% excluding Voyager, VIC) with zero defaults FYTD
- 28% gross margin, above through-cycle target of 18-22%, reflecting significant skew to MPC land settlements. This is expected to normalise in 2H23 as more apartments settle
- Cost pressures remain a challenge and differ by State. Being managed by forward planning, utilisation of modular construction, and internal design and construction capability
- Persistent owner-occupier apartment interest (owner-occupiers 72% of total pre-sales), attracted to relative affordability, build quality and brand reputation
- Restricted supply, sustainability focus, delivery certainty, and upfront investment in infrastructure driving a preference for Mirvac product
- Pre-sales balance increased to ~$1.7bn (1H22: ~$1.5bn, 1H21: ~$0.9bn)[2] supported by apartment launches

1H23 major settlements

Project	Product	Lots
Woodlea, VIC	MPC	245
Googong, NSW	MPC	137
Smiths Lane, VIC	MPC	115
Everleigh, QLD	MPC	67
Pavilions, NSW	Apartments	39

28% GROSS MARGIN

807 LOT SETTLEMENTS

1. 12-month rolling default rate 31 December 2022.
2. Represents Mirvac's share of total pre-sales and includes GST.

1H23 key sales highlights

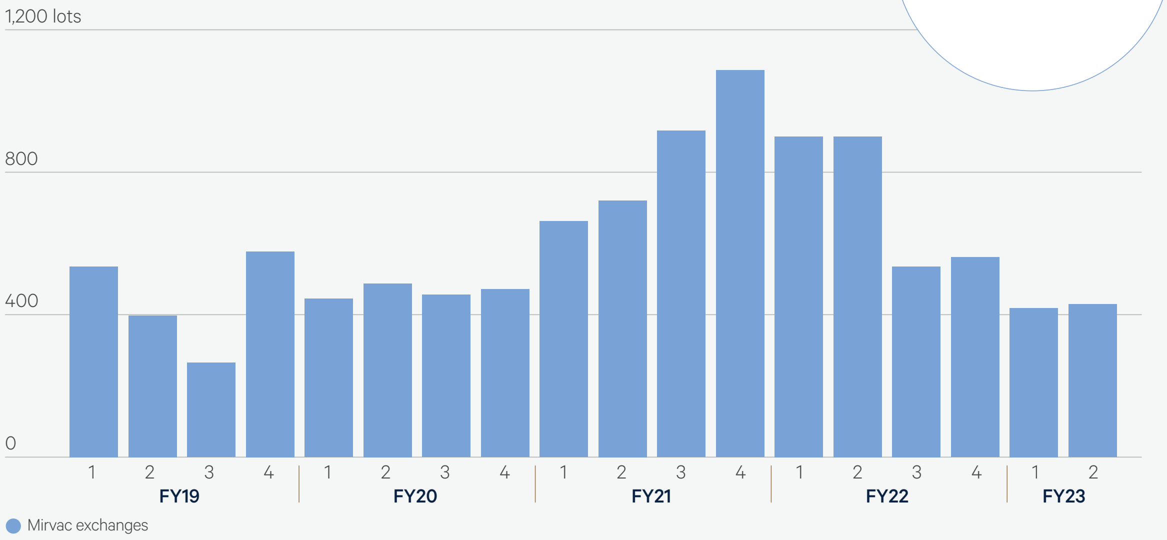
	State	Exchanges
MPC		
Woodlea	VIC	274
Googong	NSW	97
Everleigh	QLD	47
Smiths Lane	VIC	42
Olivine	VIC	34

	State	Exchanges
Apartments		
Waterfront Isle	QLD	86
Green Square	NSW	34
Charlton House, Ascot Green	QLD	31

~$1.7bn PRE-SALES[2]

845 LOT SALES

Sales normalising to pre-COVID levels



Market fundamentals supported by under-supply

Uncertainty over interest rates is expected to weigh on buyer sentiment until there is more clarity on where rates will peak. Despite this, many underlying residential fundamentals are sound:

> Unemployment at close to 50-year low

> Rental market vacancy at <2%[1] and rents rising at >10% pa[2]

> Resumption of population growth underway, with immigration accelerating

> Acute apartment under-supply continues with private developers halting projects. Forecast market apartment completions in FY24-27 are 50% lower than 2017/18 levels[3]

> Mirvac's balance sheet strength, investment into upfront amenity, and quality project pipeline is well placed to benefit from recovery in activity

Relative affordability supporting apartment demand

While established house prices are moderating after sharp rises over the last 2 years:

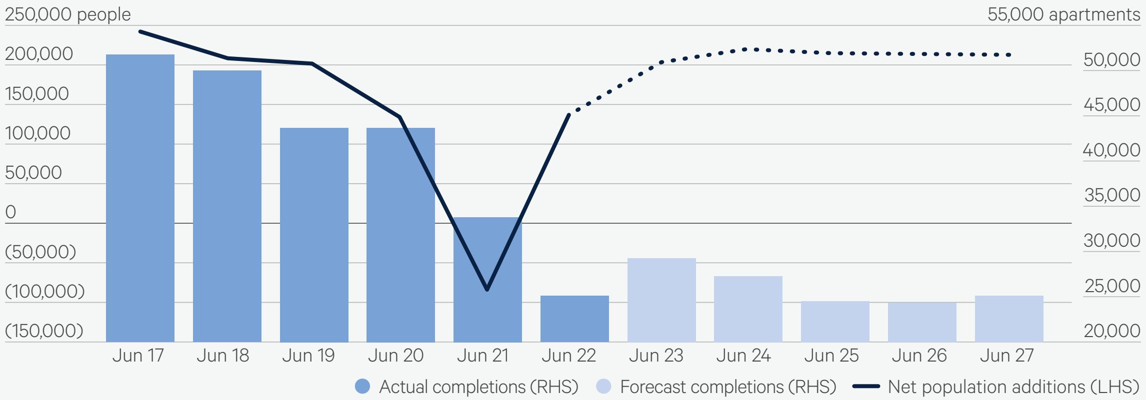
> Apartment's relative affordability (vs established detached housing) remains attractive with price differential ~30% higher than historical levels[5]

> Continued demand persists for premium, well-located, larger and higher spec apartments from upgrader and rightsizer buyers

> Reputation and track record of delivery is increasingly important to customers

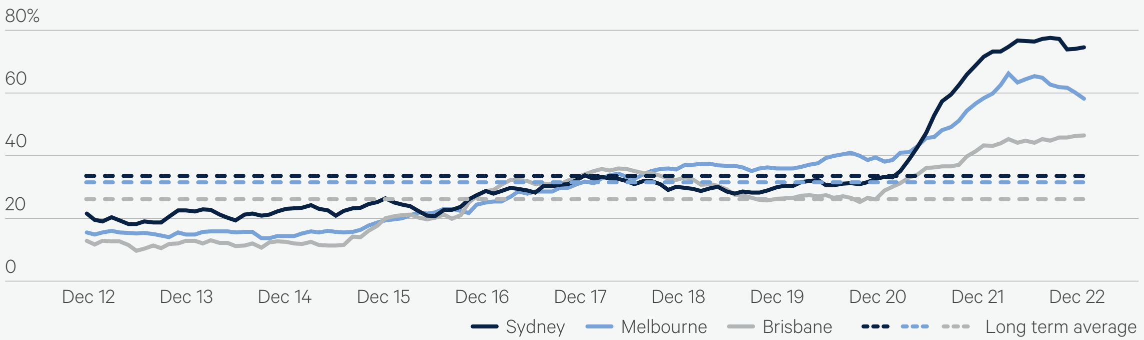
High density completions vs net population additions

Sydney, Melbourne & Brisbane



Source: BIS Oxford Economics (Dec 2022 forecast), Australian Government Centre for Population 2022 Population Statement, Australian Bureau of Statistics Regional Population 2021

Price differential of houses to apartments[4]



Source: CoreLogic, December 2022

1. Source: SQM Research, Macrobond, Dec 22, all dwellings, national, seasonally adjusted.
2. Source: CoreLogic, 3-month median unit rent, Dec 22, Sydney/Melbourne/Brisbane.
3. Source: BIS Oxford Economics, Dec 22 forecast, high density units in Sydney, Melbourne and Brisbane.
4. 6-month median.
5. Source: CoreLogic, December 2022.

Well placed to capture demand in under supplied market

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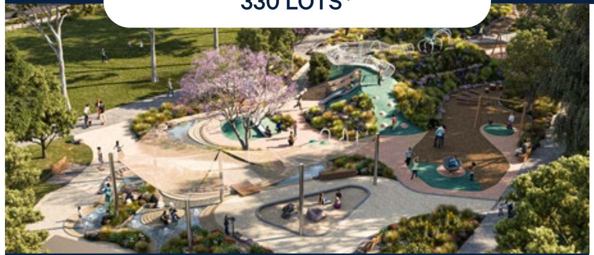
POTENTIAL LAUNCHES OVER NEXT 12 MONTHS[1]

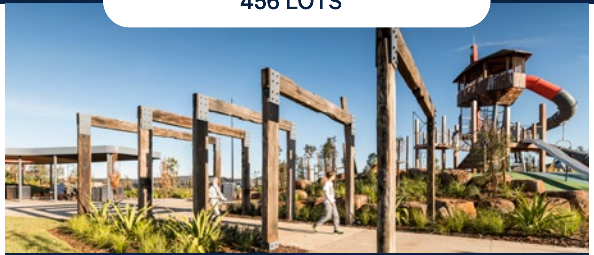
Masterplanned Communities

330 LOTS[1]



Smiths Lane, VIC[2]

456 LOTS[1]

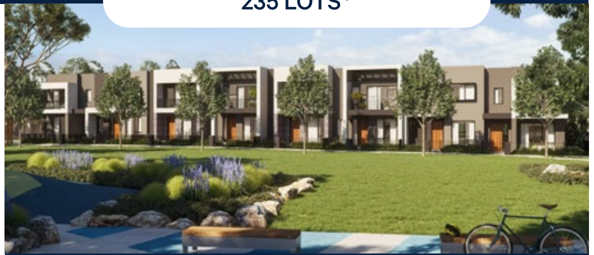


Woodlea, VIC

200 LOTS[1]

Cobbitty, NSW[2]

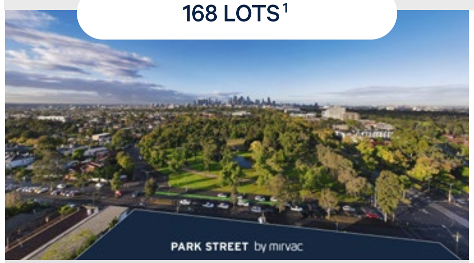
235 LOTS[1]



Olivine, VIC[2]

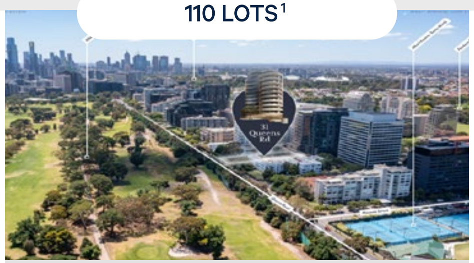
Apartments

168 LOTS[1]



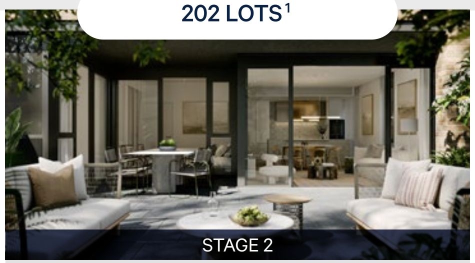
699 Park Street, VIC[2]

110 LOTS[1]



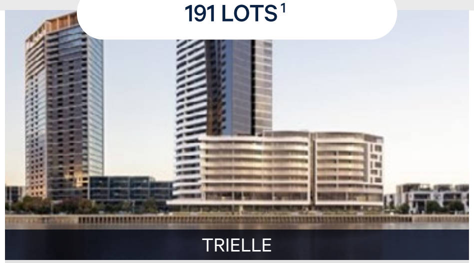
31 Queens Road, VIC[2]

202 LOTS[1]



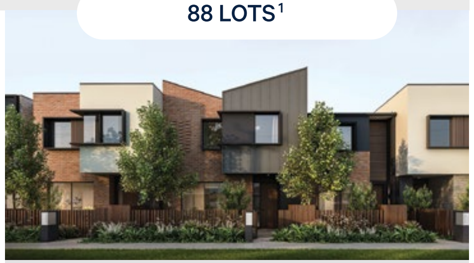
NINE Willoughby, NSW[2]

191 LOTS[1]



Yarra's Edge, VIC[2]

88 LOTS[1]



The Fabric, VIC[2]

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. Image is artist impression, final design may differ.

Summary & Guidance

Susan Lloyd-Hurwitz | CEO & Managing Director

ASSET CREATION

Development

Development EBIT

NTA Uplift

Recurring income funds distributions and future developments

Delivers new assets

ASSET CURATION

Integrated Investment Portfolio

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

FY23 guidance & outlook

FY23 guidance[1]

Subject to no material changes to the market and delivery conditions, the group is targeting:

> Operating EPS of at least 15.5 cpss (2.6% growth)

> Distribution of at least 10.5 cpss (2.9% growth)

> Residential settlements of >2,500 lots

2H23 outlook

Investments

> Impact of the $1.3bn non-core divestments

> MWOF co-investment: ~$500m

Residential

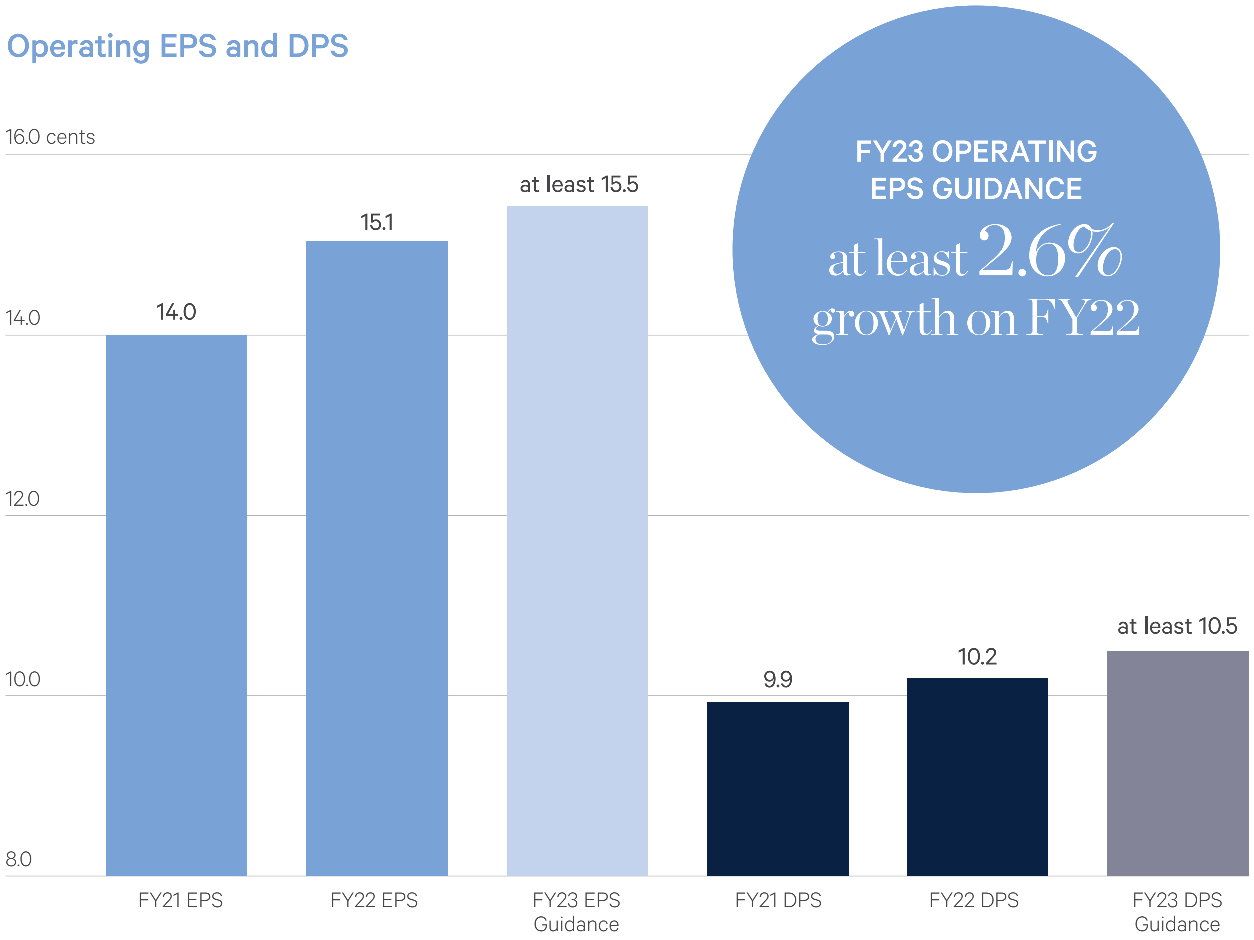
> Settlement target remains on track, however completions skewed to Q4

> Gross margin higher than through the cycle targets due to skew towards MPC

Commercial & Mixed Use

> Commenced process to introduce capital partner into Industrial Pipeline

Operating EPS and DPS



1. Assumes weighted average cost of debt of ~5% over FY23.

Positioned for medium term earnings growth

Multiple levers to drive growth over time

INVESTMENT PORTFOLIO
Resilient modern high quality assets benefiting from growing tenant and capital preference for quality, modern, sustainable assets and development completions

FUNDS MANAGEMENT
Expanded ~$18bn[1] platform (28% pa growth[2])
~$5bn organic growth opportunity[3]

RESIDENTIAL COMPLETIONS
Delivery of residential pipeline into under supplied market, underpinned by ~$1.7bn pre-sales[4]

DEVELOPMENT PIPELINE
Value creation from diversified ~$12.5bn CMU development pipeline[5] utilising internal design and construction platform

UNDERPINNED BY BALANCE SHEET, CULTURE AND CAPABILITY

- Robust balance sheet position with modest leverage
- Proven 50 year track record, integrated platform
- Sustainability leadership
- Strong employee engagement

1. External AUM.
2. pa growth since FY15
3. ~$5bn assumes 50% capital partnership on current commercial & mixed use development pipeline wholly owned by Mirvac.
4. Represents Mirvac's share of total pre-sales and includes GST.
5. Represents 100% expected end value, subject to various factors outside Mirvac's control, such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

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Thank you

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Authorised for release by
The Mirvac Group Board

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