



REIMAGINE URBAN LIFE | 09 FEBRUARY 2023

# IH23

# Additional Information



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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 50 years of experience, Mirvac has earned a reputation for delivering quality products and services and currently has ~\$35bn total assets under management, including ~\$18bn external assets and funds under management
- > With our overarching purpose to reimagine urban life, we take a holistic approach to urban development, recognising that life isn't compartmentalised
- > Our collaborative approach enables seamless project delivery and gives Mirvac the capacity to undertake complex mixed use developments or projects that require a high level of integrated expertise

| INTEGRATED INVESTMENT PORTFOLIO  |  |  |  | DEVELOPMENT   |  |
|--|--|--|--|---|--|
| Office   | Industrial   | Retail   | Build to Rent  | Commercial & Mixed Use  | Residential  |
| <ul style="list-style-type: none"> <li>&gt; 24 assets<sup>1</sup></li> <li>&gt; Portfolio value: \$7.9bn<sup>2</sup></li> <li>&gt; NLA: 837,706 sqm</li> </ul> | <ul style="list-style-type: none"> <li>&gt; 10 assets<sup>1</sup></li> <li>&gt; Portfolio value: \$1.6bn<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: 348,038 sqm<sup>6</sup></li> </ul> | <ul style="list-style-type: none"> <li>&gt; 2 assets<sup>1</sup></li> <li>&gt; Portfolio value: \$0.8bn<sup>2</sup></li> <li>&gt; 805 completed and 1,368 pipeline apartments<sup>3</sup></li> </ul> | <ul style="list-style-type: none"> <li>&gt; ~\$2.1bn committed developments<sup>5</sup></li> <li>&gt; ~\$12.5bn total pipeline value<sup>5</sup></li> </ul> | <ul style="list-style-type: none"> <li>&gt; 24,466 pipeline lots<sup>4</sup></li> <li>&gt; ~\$17.4bn expected future revenue<sup>5</sup></li> <li>&gt; ~\$1.7bn pre-sales<sup>7</sup></li> </ul> |
|   |    |   |    |   |    |
|  |  |  | Artist impression  | Artist impression   | Artist impression  |

1. Includes assets held for sale/on market for sale and excludes IPUC.

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. Completed apartments include LIV Indigo and LIV Munro; pipeline apartments are subject to various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

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

5. Represents 100% expected end value/future 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.

6. Excludes 80 Bay Street and 1-3 Smail Street, Ultimo.

7. Represents Mirvac's share of total pre-sales and includes GST.



# Mirvac is a leading, diversified Australian property group



**Office**  
\$7.9bn<sup>1</sup>  
total value  
27  
assets



**Industrial**  
\$1.6bn<sup>1</sup>  
total value  
13  
assets



**Retail**  
\$2.9bn<sup>1</sup>  
total value  
14  
assets



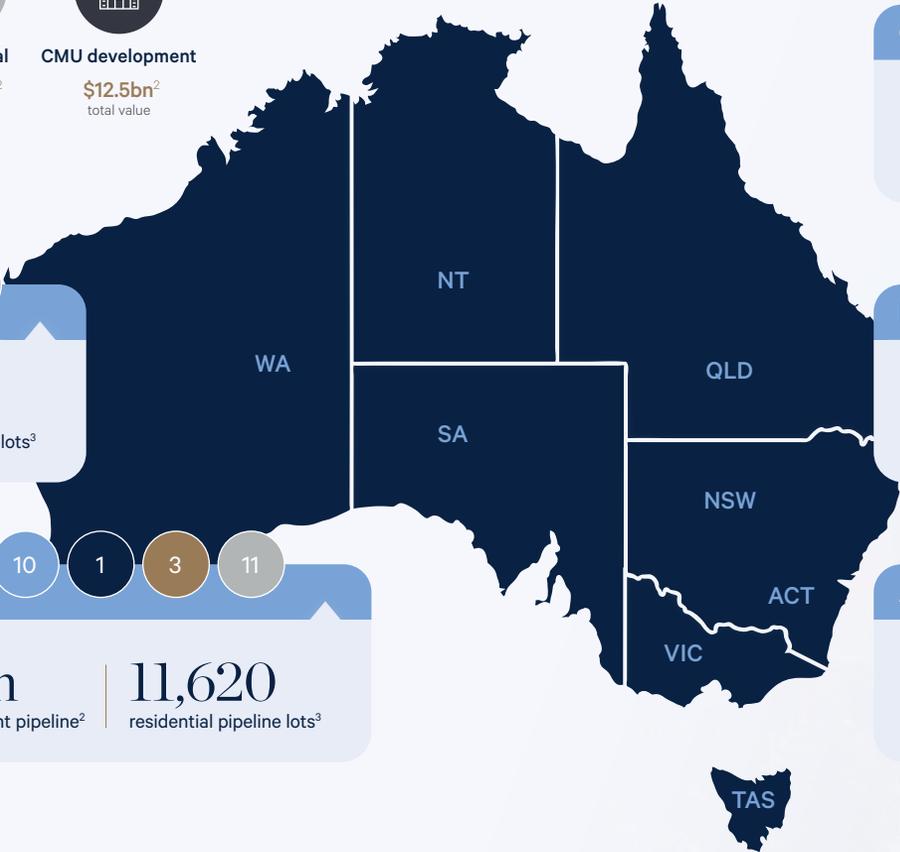
**Build to Rent**  
\$0.8bn<sup>1</sup>  
total value  
5  
assets



**Residential**  
\$17.4bn<sup>2</sup>  
total value  
34  
assets



**CMU development**  
\$12.5bn<sup>2</sup>  
total value



**Queensland**



**\$1.2bn**  
investment portfolio<sup>1</sup>

**\$3.4bn**  
total development pipeline<sup>2</sup>

**4,048**  
residential pipeline lots<sup>3</sup>

**New South Wales**



**\$8.3bn**  
investment portfolio<sup>1</sup>

**\$16.1bn**  
total development pipeline<sup>2</sup>

**7,358**  
residential pipeline lots<sup>3</sup>

**Victoria**



**\$3.0bn**  
investment portfolio<sup>1</sup>

**\$9.6bn**  
total development pipeline<sup>2</sup>

**11,620**  
residential pipeline lots<sup>3</sup>

**Australian Capital Territory**



**\$0.5bn**  
investment portfolio<sup>1</sup>

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 conditions, construction cost escalation, supply chain risks, weather and other uncertainties.
- 3. Indicative only and subject to change. Final lot numbers will depend on various factors outside of Mirvac's control, such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.



# Sustainability commitment

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



5 STARS

MIRVAC REPORTS ITS MANDATORY DISCLOSURE IN ACCORDANCE WITH THE NGERS ACT

AAA RATING

'ADVANCED' RATING

NEGLIGIBLE 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

# Our ESG performance



| ESG FOCUS AREA  | TARGET   | TRACKING               | RECENT ACHIEVEMENTS  |
|---|--|------------------------|--|
|  <p><b>ENVIRONMENT</b><br/>Planet positive in carbon, waste and water by 2030</p>                        |  Carbon emissions<br><b>Net positive in scope 1, 2, 3 emissions</b> | <p><b>ON TRACK</b></p> | <ul style="list-style-type: none"> <li>&gt; Released our plan and approach to be net positive in scope 3 carbon emissions by 2030</li> <li>&gt; 18 assets rated 5+ stars NABERS Energy</li> <li>&gt; 100% renewable energy for our operating assets</li> <li>&gt; Recycling 94% construction and 68% operational waste in FY22</li> <li>&gt; On track to halving development waste</li> <li>&gt; On track to buying 25% recycled content (concrete, steel)</li> </ul>  |
|   |  Nothing wasted<br><b>Zero waste to landfill</b>                    |                        |  |
|   |  Every drop of water<br><b>Net positive water</b>                   |                        |  |
|  <p><b>Social</b><br/>By 2025 we'll have invested \$50 million to create a strong sense of belonging</p> |  Our people<br><b>Active, inclusive care</b>                        | <p><b>ON TRACK</b></p> | <ul style="list-style-type: none"> <li>&gt; Good Company – one of the best workplaces to give back for 2nd consecutive year</li> <li>&gt; \$9.6m verified community investment in FY22; \$45m since FY18</li> <li>&gt; Unlimited, paid volunteer leave (delivered FY19)</li> <li>&gt; \$14m in social procurement in FY22; \$42m since FY18</li> <li>&gt; World #1 most gender equitable company, by Equileap</li> </ul>   |
|   |  Connection<br><b>Leaving a positive legacy</b>                     |                        |  |
|   |  Inclusion<br><b>Truly included</b>                                 |                        |  |
|  <p><b>GOVERNANCE</b><br/>Most trusted owner &amp; developer</p>                                       |  Procurement<br><b>Using our buying power for good</b>            | <p><b>ON TRACK</b></p> | <ul style="list-style-type: none"> <li>&gt; Released our 3rd <i>Modern Slavery Statement</i></li> <li>&gt; Achieved top rating (5 stars) in the latest <i>UN Principles for Responsible Investment</i></li> <li>&gt; Committed to the <i>Science Based Targets Initiative</i></li> <li>&gt; Applied for certification as a B-Corp</li> <li>&gt; Mirvac Construction became first business in Australia awarded a 5 Gold Star iCIRT rating</li> <li>&gt; Recognised in the inaugural SL25 list for stewardship leadership in Asia Pacific region</li> <li>&gt; #1 in 2022 AFR Boss 'Best places to work' awards (property)</li> </ul> |
|   |  Finance & investment<br><b>Greening our finance</b>              |                        |  |
|   |  Capability & disclosure<br><b>Active, capable governance</b>     |                        |  |

# Financial



# 1H23 & 1H22 operating to statutory profit reconciliation

|   | 1H23<br>\$m | 1H22<br>\$m | Variance<br>\$m |
|---|-------------|-------------|-----------------|
| <b>Investment EBIT</b>  | <b>335</b>  | <b>270</b>  | <b>65</b>       |
| Integrated Investment Property NOI                              | 327         | 275         | 52              |
| Office NOI  | 205         | 181         | 24              |
| Retail NOI  | 90          | 65          | 25              |
| Industrial NOI  | 28          | 27          | 1               |
| BTR and Other   | 4           | 2           | 2               |
| Asset and funds management EBIT                                 | 29          | 16          | 13              |
| Management and administration expenses                          | (21)        | (21)        | —               |
| <b>Development EBIT</b>   | <b>94</b>   | <b>162</b>  | <b>(68)</b>     |
| Commercial & Mixed Use  | 58          | 73          | (15)            |
| Residential   | 36          | 89          | (53)            |
| <b>Segment EBIT<sup>1</sup></b>                                 | <b>429</b>  | <b>432</b>  | <b>(3)</b>      |
| Unallocated overheads   | (42)        | (41)        | (1)             |
| <b>Group EBIT</b>   | <b>387</b>  | <b>391</b>  | <b>(4)</b>      |
| Net financing costs <sup>2</sup>                                | (68)        | (62)        | (6)             |
| Operating income tax expense                                    | (14)        | (32)        | 18              |
| <b>Operating profit after tax</b>                               | <b>305</b>  | <b>297</b>  | <b>8</b>        |
| Development revaluation (loss)/gain <sup>3</sup>                | (19)        | 48          | (67)            |
| Investment property revaluation                                 | 35          | 260         | (225)           |
| Other non-operating items                                       | (106)       | (40)        | (66)            |
| <b>Statutory profit attributable to stapled securityholders</b> | <b>215</b>  | <b>565</b>  | <b>(350)</b>    |

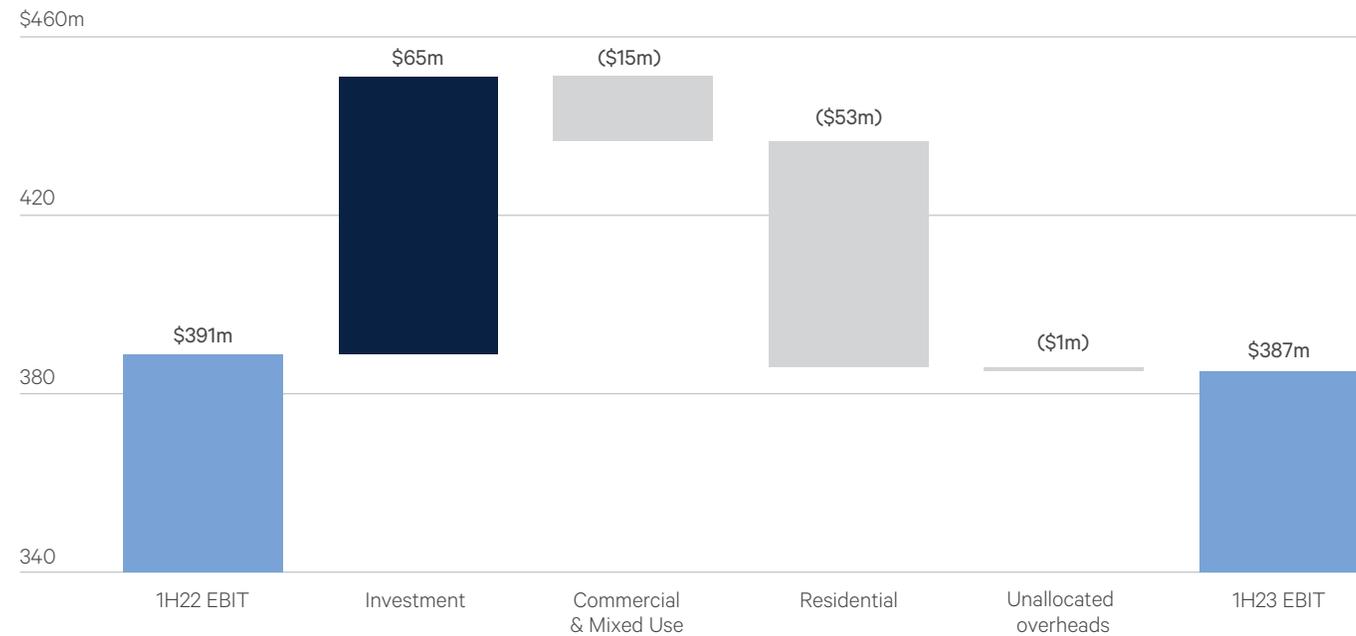
1. EBIT includes share of net profit of joint ventures and associates.

2. Includes cost of goods sold interest of nil for Commercial & Mixed Use (December 2021: \$6m) and \$4m for Residential (December 2021: \$9m) and interest revenue of \$4m (December 2021: \$2m). Refer to page 43 for break down.

3. Relates to the fair value movement on IPUC.

# 1H23 EBIT movement by segment

Operating EBIT by segment: 1H22 to 1H23

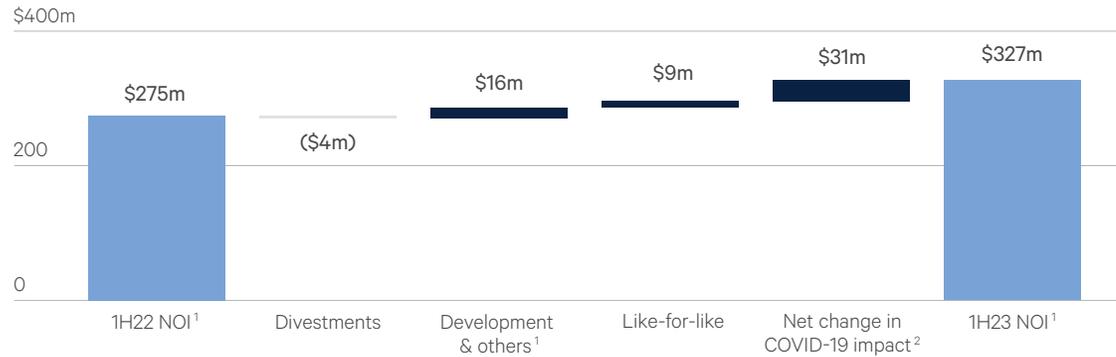


|                             | 1H23<br>\$m | 1H22<br>\$m |
|-----------------------------|-------------|-------------|
| Investment                  | 335         | 270         |
| Commercial & Mixed Use      | 58          | 73          |
| Residential                 | 36          | 89          |
| Unallocated overheads       | (42)        | (41)        |
| <b>Group operating EBIT</b> | <b>387</b>  | <b>391</b>  |

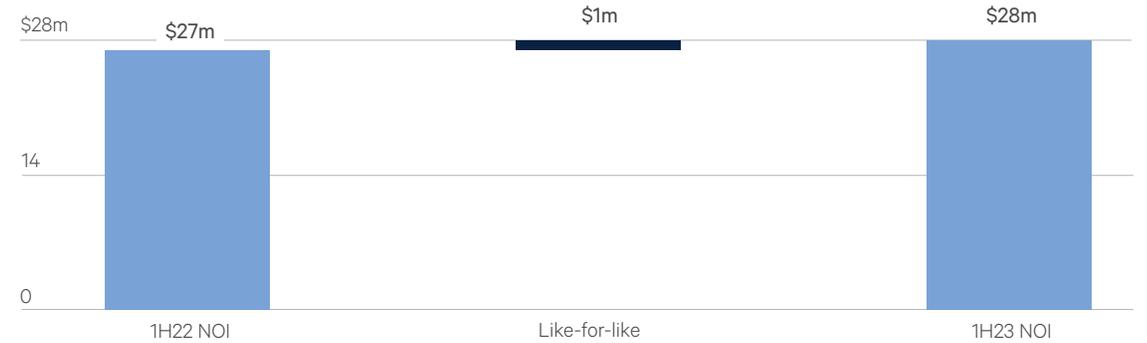


# 1H23 NOI reconciliation by segment

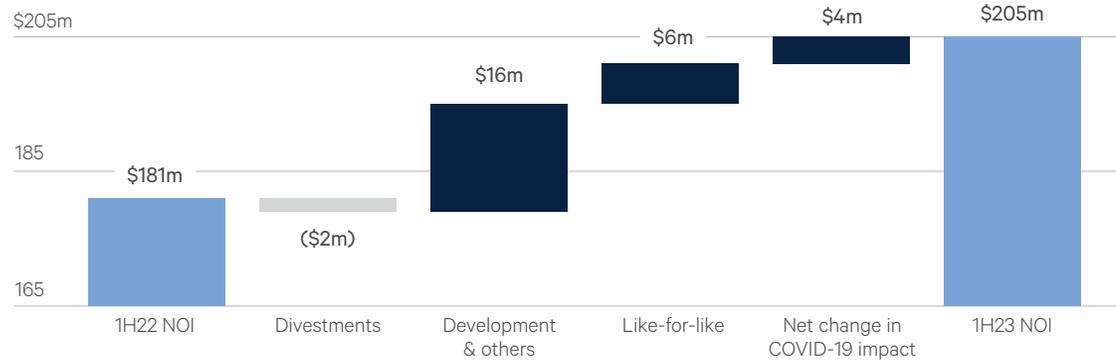
## Integrated Investment Portfolio NOI summary



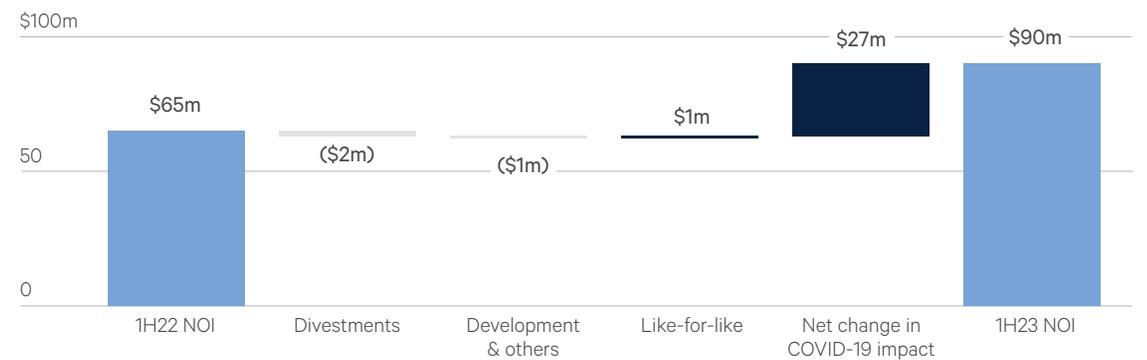
## Industrial NOI summary



## Office NOI summary



## Retail NOI summary



1. Includes BTR.

2. Net change in COVID-19 impact represents the movement between the +\$6m 1H23 COVID-19 impact and the (\$25m) 1H22 COVID-19 impact.

# FFO & AFFO based on PCA guidelines

|  | 1H23<br>\$m | 1H22<br>\$m |
|--|-------------|-------------|
| <b>Operating profit after tax</b>            | <b>305</b>  | <b>297</b>  |
| SaaS implementation costs                    | 11          | 9           |
| <b>Funds From Operations (FFO)</b>           | <b>316</b>  | <b>306</b>  |
| Maintenance capex                            | (10)        | (20)        |
| Incentives                                   | (35)        | (32)        |
| Utilisation of tax losses                    | 14          | 32          |
| <b>Adjusted Funds From Operations (AFFO)</b> | <b>285</b>  | <b>286</b>  |

# Finance costs by segment

|                            | Integrated<br>Investment<br>Portfolio<br>\$m | Commercial<br>& Mixed Use<br>\$m | Residential<br>\$m | Unallocated<br>\$m | Group<br>\$m |
|----------------------------|--|----------------------------------|--------------------|--------------------|--------------|
| <b>1H23</b>                |  |                                  |                    |                    |              |
| Interest expense           | 13   | 7                                | 19                 | 56                 | 95           |
| Interest capitalised       | (13)   | (6)                              | (11)               | —                  | (30)         |
| COGS interest              | —  | —                                | 5                  | —                  | 5            |
| Borrowing costs amortised  | —  | —                                | —                  | 2                  | 2            |
| <b>Total finance costs</b> | <b>—</b>                                     | <b>1</b>                         | <b>13</b>          | <b>58</b>          | <b>72</b>    |
| Less: interest revenue     | —  | —                                | —                  | (4)                | (4)          |
| <b>Net finance costs</b>   | <b>—</b>                                     | <b>1</b>                         | <b>13</b>          | <b>54</b>          | <b>68</b>    |
| <b>1H22</b>                |  |                                  |                    |                    |              |
| Interest expense           | 6  | 4                                | 14                 | 40                 | 64           |
| Interest capitalised       | (6)  | (4)                              | (6)                | —                  | (16)         |
| COGS interest              | —  | 6                                | 9                  | —                  | 15           |
| Borrowing costs amortised  | —  | —                                | —                  | 1                  | 1            |
| <b>Total finance costs</b> | <b>—</b>                                     | <b>6</b>                         | <b>17</b>          | <b>41</b>          | <b>64</b>    |
| Less: interest revenue     | —  | —                                | —                  | (2)                | (2)          |
| <b>Net finance costs</b>   | <b>—</b>                                     | <b>6</b>                         | <b>17</b>          | <b>39</b>          | <b>62</b>    |



# Invested capital

Passive invested capital<sup>1</sup>

84% | \$13.4bn

Active invested capital<sup>2</sup>

16% | \$2.6bn



1. Invested capital includes investment properties, IPUC, assets held for sale, JVA, other financial assets, and deferred land on balance sheet.

2. Active invested capital includes deferred land and unearned income.



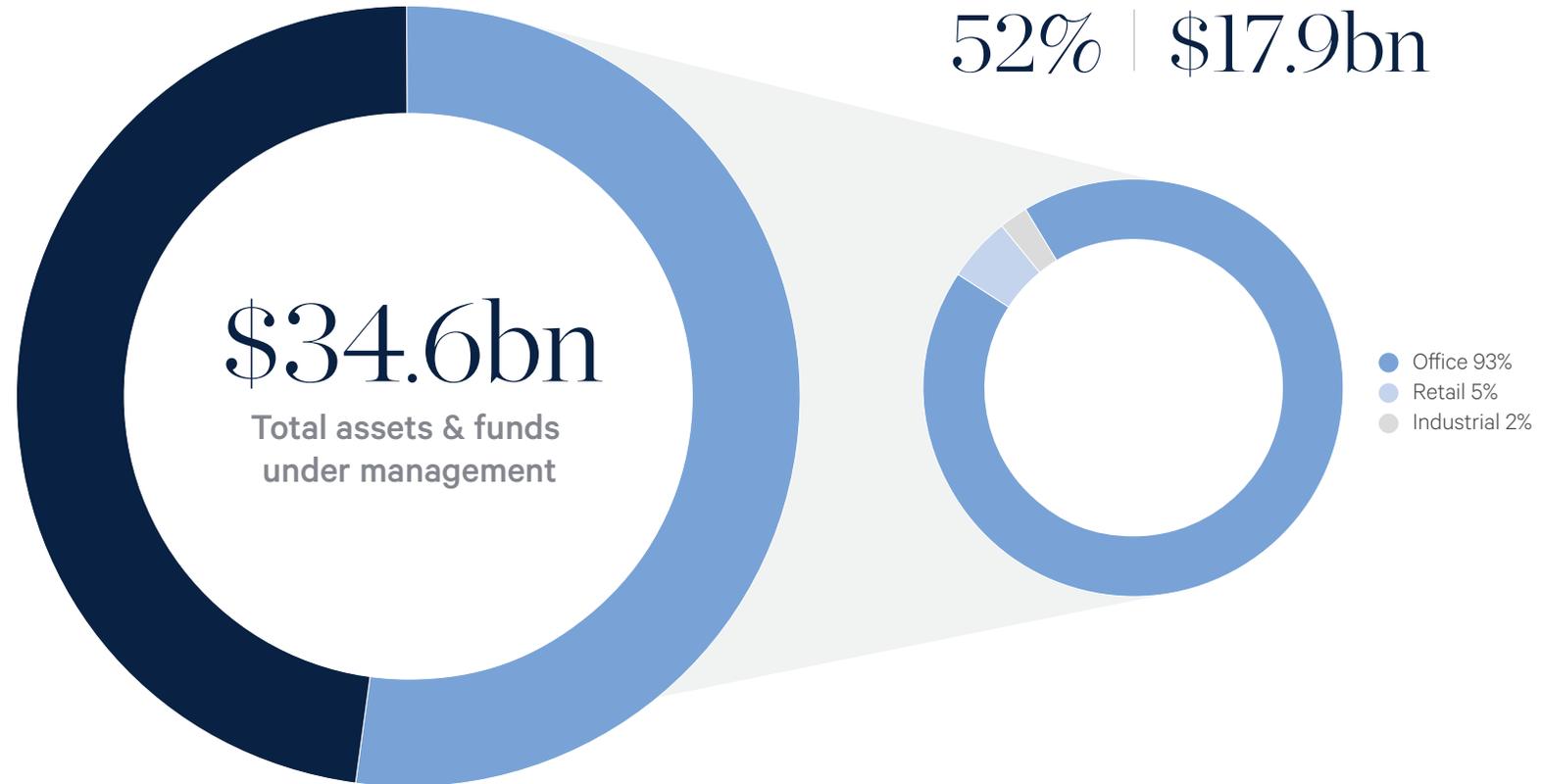
# Assets & funds under management

Balance sheet assets

48% | \$16.7bn

External assets & funds under management

52% | \$17.9bn



# Capital management metrics & liquidity profile

## Capital management metrics

|  | 31 December 2022 | 30 June 2022 |
|--|------------------|--------------|
| NTA                                      | \$2.79           | \$2.79       |
| Balance sheet gearing <sup>1</sup>       | 24.5%            | 21.3%        |
| Look through gearing                     | 24.7%            | 22.0%        |
| Total interest bearing debt <sup>2</sup> | \$4,260m         | \$4,090m     |
| Average borrowing cost <sup>3</sup>      | 4.8%             | 3.9%         |
| Average debt maturity                    | 5.3 yrs          | 5.6 yrs      |
| Hedged percentage                        | 53%              | 55%          |
| Average hedge maturity                   | 3.4 yrs          | 3.7 yrs      |
| Moody's / Fitch credit rating            | A3 / A-          | A3 / A-      |

## Liquidity profile

| As at 31 December 2022                           | Facility limit<br>\$m | Drawn amount<br>\$m | Available liquidity<br>\$m |
|--|-----------------------|---------------------|----------------------------|
| Facilities due within 12 months <sup>4</sup>     | 250                   | 250                 | —                          |
| Facilities due post 12 months <sup>4</sup>       | 5,110                 | 4,010               | 1,100                      |
| <b>Total</b>                                     | <b>5,360</b>          | <b>4,260</b>        | <b>1,100</b>               |
| Cash on hand                                     |                       |                     | 67                         |
| <b>Total liquidity</b>                           |                       |                     | <b>1,167</b>               |
| Less facilities maturing <12 months <sup>4</sup> |                       |                     | (250)                      |
| <b>Funding headroom</b>                          |                       |                     | <b>917</b>                 |

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

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

3. WACD (including margins and line fees) represents the rate as at 31 December 2022. WACD over the 6 months to 31 December 2022 was 4.5% and 3.4% for the prior corresponding period.

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

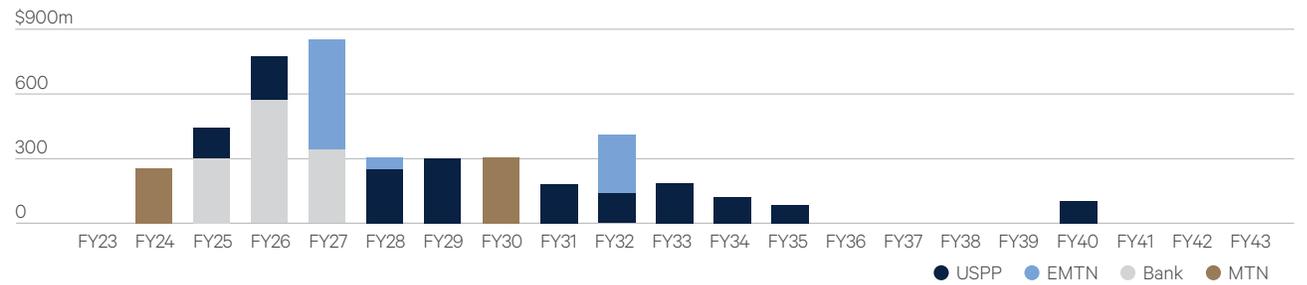


# Debt & hedging profile

| Issue/source               | Maturity date | Total amount \$m | Amount drawn \$m |
|----------------------------|---------------|------------------|------------------|
| MTN VII                    | Sep 23        | 250              | 250              |
| Bank Facility              | Jan 24        | 300              | —                |
| Bank Facility              | Jul 24        | 300              | 300              |
| Bank Facility              | Aug 24        | 100              | —                |
| Bank Facility              | Sep 24        | 400              | —                |
| USPP <sup>1</sup>          | Dec 24        | 136              | 136              |
| Bank Facility              | Sep 25        | 450              | 310              |
| USPP <sup>1</sup>          | Sep 25        | 45               | 45               |
| Bank Facility <sup>1</sup> | Dec 25        | 258              | 258              |
| USPP <sup>1</sup>          | Dec 25        | 151              | 151              |
| Bank Facility              | Aug 26        | 200              | 200              |
| Bank Facility              | Sep 26        | 300              | 140              |
| EMTN <sup>1</sup>          | Mar 27        | 501              | 501              |
| USPP <sup>1</sup>          | Sep 27        | 249              | 249              |
| EMTN <sup>1</sup>          | 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 <sup>1</sup>          | Dec 31        | 118              | 118              |
| EMTN <sup>1</sup>          | 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>5,360</b>     | <b>4,260</b>     |

1. Drawn amounts based on hedged rate not carrying value.  
 2. Includes bank callable swaps.

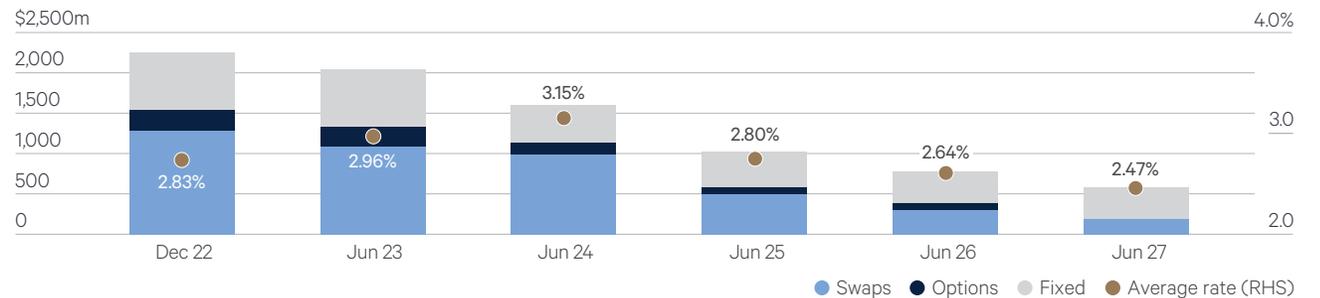
Drawn debt maturities as at 31 December 2022



Debt drawn sources



Hedging & fixed interest profile 31 December 2022<sup>2</sup>



# NTA & securities on issue reconciliation

| Net tangible assets  | \$m           |
|--|---------------|
| As at 1 July 2022 <sup>1</sup>   | 11,002        |
| Operating profit for the half year   | 305           |
| Revaluation of investment properties                                       | 17            |
| Securities issued during the period  | 6             |
| Other net equity movements and non-operating items through profit and loss | (99)          |
| Distributions <sup>2</sup>   | (205)         |
| <b>As at 31 December 2022</b>  | <b>11,026</b> |

| Securities on issue                          |           | No. of securities    |
|--|-----------|----------------------|
| As at 1 July 2022                            |           | 3,943,069,322        |
| FY20 LTI Deferral Rights – vested in FY23    | 12 Aug 22 | 2,790,895            |
| <b>As at 31 December 2022</b>                |           | <b>3,945,860,217</b> |
| <b>Weighted average number of securities</b> |           | <b>3,945,223,165</b> |
| <b>NTA per stapled security</b>              |           | <b>\$2.79</b>        |

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

2. HY23 distribution is 5.2 cps, payable on 28 February 2023.

# Investment



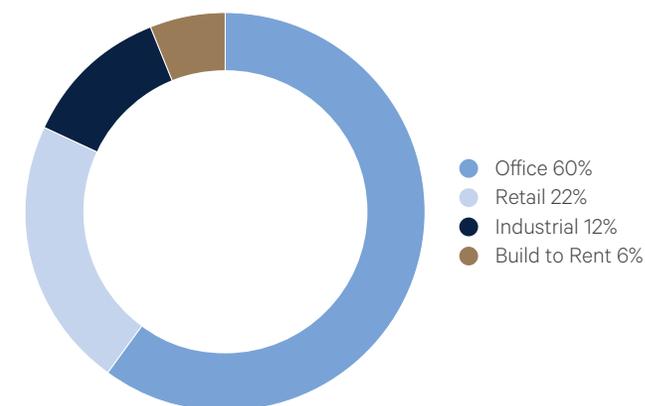
# Investment: portfolio overview

## Mirvac total property portfolio valuations



|  | Office      | Industrial  | Retail      | Build to Rent    | Total Portfolio          |
|--|-------------|-------------|-------------|------------------|--------------------------|
| Investment property valuations <sup>2</sup>    | \$7.7bn     | \$1.3bn     | \$2.6bn     | \$0.6bn          | <b>\$12.2bn</b>          |
| IPUC valuations <sup>2</sup>                   | \$0.2bn     | \$0.3bn     | \$0.3bn     | \$0.2bn          | <b>\$1.0bn</b>           |
| No. of investment property assets <sup>3</sup> | 24          | 10          | 12          | 2                | <b>48</b>                |
| Lettable area <sup>3</sup>                     | 837,706 sqm | 469,339 sqm | 348,038 sqm | n/a              | <b>1,655,083 sqm</b>     |
| Occupancy (by area) <sup>4</sup>               | 96.3%       | 100.0%      | 97.6%       | 95% <sup>6</sup> | <b>97.6%<sup>7</sup></b> |
| WALE (by income) <sup>5</sup>                  | 6.0 yrs     | 6.4 yrs     | 3.1 yrs     | n/a              | <b>5.3 yrs</b>           |
| WACR   | 5.05%       | 4.33%       | 5.35%       | 4.05%            | <b>4.99%</b>             |

## Investment portfolio by sector<sup>8</sup>



1. Portfolio valuations includes IPUC, assets held for sale/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. Subject to rounding.
3. Includes assets held for sale and excludes IPUC, 53 Walker Street & 97 Pacific Highway, North Sydney, and South Eveleigh Carpark.
4. Excludes IPUC.
5. Excludes IPUC and properties being held for development.
6. Occupancy by apartment. Excludes IPUC, display apartment and stabilising properties (LIV Munro). Note: LIV Munro 18% leased as at 31 December 2022.
7. BTR is excluded from total portfolio calculation.
8. By total property portfolio valuations, which includes IPUC, assets held for sale/on market for sale, and properties being held for development.

# Investment: key acquisitions & disposals

| Acquisitions 1H23                                   | State | Sector     | Acquisition price | Settlement date |
|---|-------|------------|-------------------|-----------------|
| Switchyard, 300 Manchester Road Auburn <sup>1</sup> | NSW   | Industrial | \$138m            | September 2022  |
| <b>Total</b>  |       |            | <b>\$138m</b>     |                 |

| Disposals 1H23                                 | State | Sector | Sale price <sup>2</sup> | Settlement date |
|--|-------|--------|-------------------------|-----------------|
| Allendale Square, 77 St Georges Terrace, Perth | WA    | Office | \$223m                  | December 2022   |
| 189 Grey Street, Brisbane                      | QLD   | Office | \$104m                  | October 2022    |
| <b>Total</b>                                   |       |        | <b>\$327m</b>           |                 |

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

|                                    | State | Sector | Sale price <sup>2</sup> | Exchange date              |
|------------------------------------|-------|--------|-------------------------|----------------------------|
| Stanhope Village, Stanhope Gardens | NSW   | Retail | \$158m                  | December 2022 <sup>3</sup> |
| <b>Total</b>                       |       |        | <b>\$158m</b>           |                            |

1. Acquisition price represents 49% ownership interest, consolidating Mirvac's ownership of the asset to 100% from this date.

2. Sale price before transaction costs and adjustments.

3. Settlement expected 2H23.

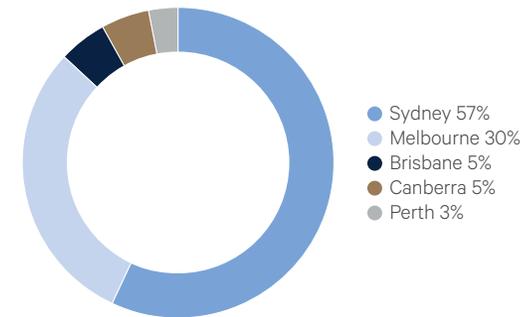
# Office



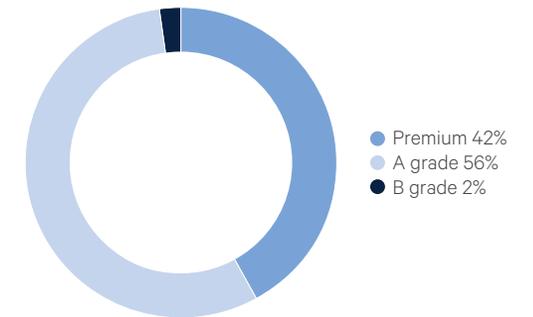
# Office: portfolio details

|                                     | 1H23        | 1H22        |
|-------------------------------------|-------------|-------------|
| No. of properties <sup>1</sup>      | 24          | 25          |
| NLA <sup>1</sup>                    | 837,706 sqm | 795,395 sqm |
| Portfolio valuations <sup>2</sup>   | \$7,863m    | \$8,121m    |
| WACR                                | 5.05%       | 5.10%       |
| Property net operating income (NOI) | \$205m      | \$181m      |
| Like-for-like NOI growth            | 3.5%        | 0.8%        |
| Maintenance capex                   | \$5m        | \$10m       |
| Incentive capex <sup>3</sup>        | \$6m        | \$4m        |
| Occupancy (by area)                 | 96.3%       | 95.0%       |
| NLA leased                          | 24,326 sqm  | 25,557 sqm  |
| % of portfolio NLA leased           | 2.9%        | 3.2%        |
| WALE (by area) <sup>4</sup>         | 6.9 yrs     | 7.3 yrs     |
| WALE (by income) <sup>4</sup>       | 6.0 yrs     | 6.3 yrs     |

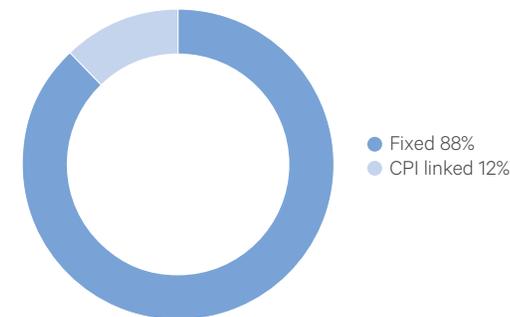
### Office geographic diversity<sup>5</sup>



### Office diversity by grade<sup>6</sup>



### Office rent review structure<sup>7</sup>



1. Includes assets for sale and excludes IPUC and 53 Walker Street & 97 Pacific Highway, North Sydney, and South Eveleigh Carpark.

2. Includes IPUC, assets for sale and properties being held for development. 1H23 IPUC value of \$209m (4 properties) and 1H22 IPUC value of \$703m (4 properties). Subject to rounding.

3. Includes cash and fitout incentives.

4. Excludes IPUC and assets held for development.

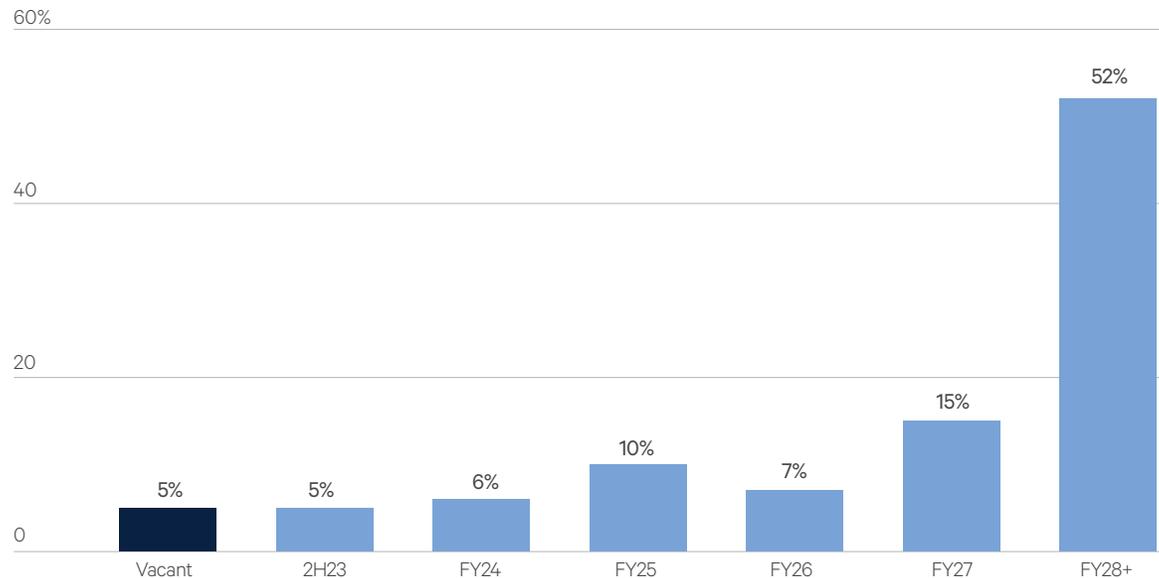
5. By portfolio valuations, including IPUC and properties being held for development or assets on market for sale.

6. By portfolio valuations, excluding IPUC.

7. 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                       | 15%                     | Aaa, Aa2, AAA, AA+ |
| 2 Westpac                          | 12%                     | Aa3, AA-           |
| 3 Commonwealth Bank of Australia   | 5%                      | AA3, AA-           |
| 4 Google                           | 4%                      | —                  |
| 5 EY                               | 4%                      | —                  |
| 6 Suncorp                          | 3%                      | Baa2               |
| 7 Deloitte                         | 3%                      | —                  |
| 8 AGL Energy                       | 3%                      | —                  |
| 9 John Holland                     | 2%                      | —                  |
| 10 Corrs                           | 1%                      | —                  |
| <b>Total</b>                       | <b>52%</b>              |                    |

| 1H23 Leasing activity                   | Area              | Leasing spread | Average incentive | Average WALE <sup>1</sup> |
|---|-------------------|----------------|-------------------|---------------------------|
| Renewals                                | 8,363 sqm         | 3.7%           | 20.5%             | 3.1 yrs                   |
| New leases                              | 15,963 sqm        | 7.6%           | 32.7%             | 5.7 yrs                   |
| <b>Total Office</b>                     | <b>24,326 sqm</b> | <b>5.5%</b>    | <b>29.2%</b>      | <b>4.7 yrs</b>            |
| <b>% of Office portfolio NLA leased</b> | <b>2.9%</b>       |                |                   |                           |



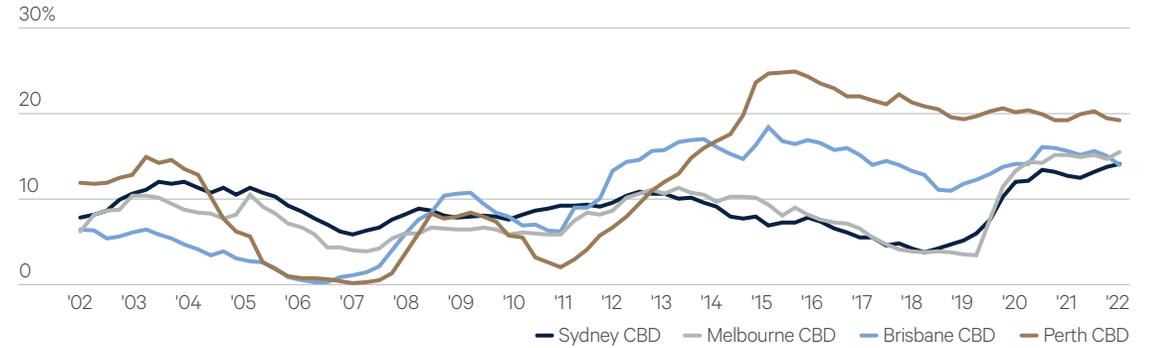
# Office: research

## Major leases signed 2020+ (net movement)



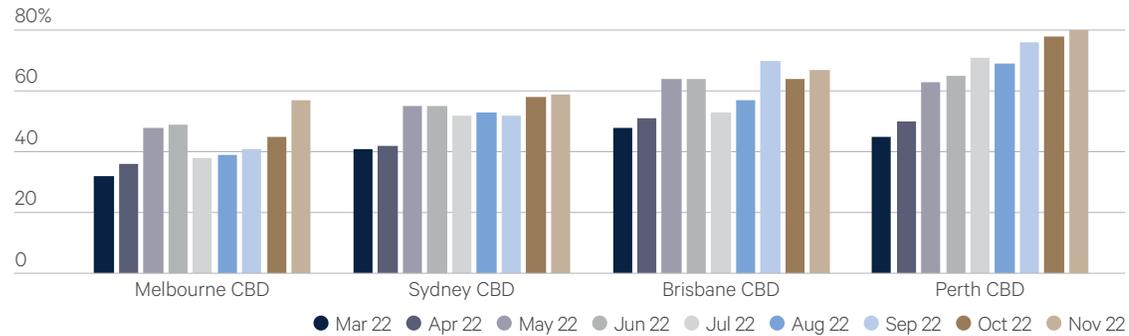
Source: JLL, December 2022. Occupier moves across Sydney, Brisbane, Melbourne. Analysis includes leases signed 2020+ and omits blanks on lease signed date, pure expansion, pure contraction. Moves within market only.

## Office vacancy by market (%)



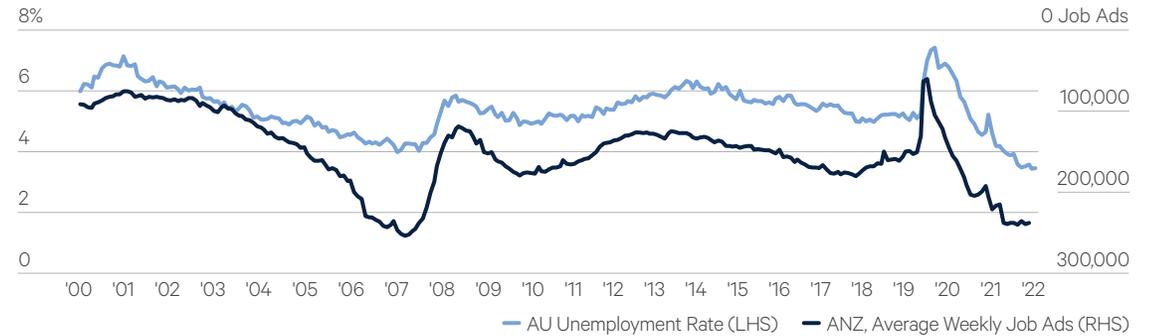
Source: JLL, December 2022

## Office physical occupancy



Source: Property Council of Australia, November 2022

## ANZ job ads (inv) vs Australian unemployment rate



Source: ABS, ANZ, September 2022 (ads)/November 2022 (unemployment)

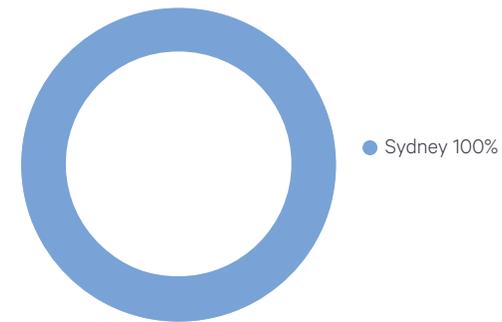
# Industrial



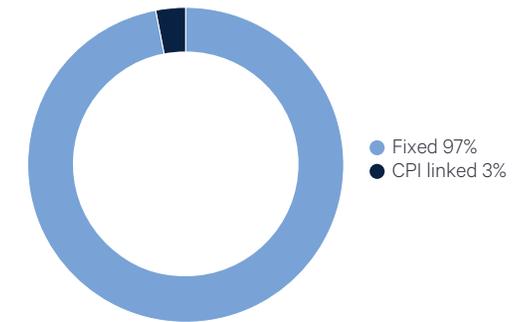
# Industrial: portfolio details

|                                     | 1H23        | 1H22        |
|-------------------------------------|-------------|-------------|
| No. of properties <sup>1</sup>      | 10          | 10          |
| NLA                                 | 469,339 sqm | 469,339 sqm |
| Portfolio valuations <sup>2</sup>   | \$1,644m    | \$1,578m    |
| WACR                                | 4.33%       | 4.44%       |
| Property net operating income (NOI) | \$28m       | \$27m       |
| Like-for-like NOI growth            | 4.5%        | 1.7%        |
| Maintenance capex                   | \$0.4m      | \$2m        |
| Incentive capex <sup>3</sup>        | —           | —           |
| Occupancy (by area)                 | 100.0%      | 100.0%      |
| NLA leased                          | 40,881 sqm  | 11,722 sqm  |
| % of portfolio NLA leased           | 8.7%        | 2.5%        |
| WALE (by area)                      | 7.3 yrs     | 7.9 yrs     |
| WALE (by income)                    | 6.4 yrs     | 7.1 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. 1H23 IPUC value of \$353m (3 properties). 1H22 IPUC value of \$386m (2 properties) and investment in JV value of \$55m (1 property). Subject to rounding.

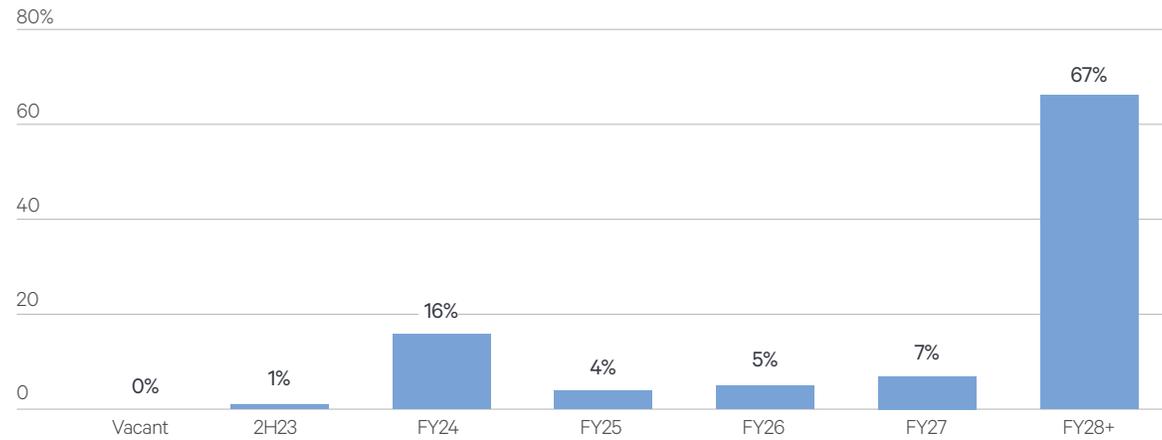
3. Includes cash and fitout incentives.

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

5. By income, excludes lease expiries.

# Industrial: leasing details

## Industrial lease expiry profile<sup>1</sup>



| 1H23 Leasing activity                       | Area              | Leasing spread | Average incentive | Average WALE <sup>1</sup> |
|---|-------------------|----------------|-------------------|---------------------------|
| Renewals                                    | 40,194 sqm        | 9.0%           | 4.9%              | 5.0 yrs                   |
| New leases                                  | 687 sqm           | 5.7%           | 6.6%              | 5.0 yrs                   |
| <b>Total Industrial</b>                     | <b>40,881 sqm</b> | <b>8.9%</b>    | <b>4.9%</b>       | <b>5.0 yrs</b>            |
| <b>% of Industrial portfolio NLA leased</b> | <b>8.7%</b>       |                |                   |                           |

1. By income.

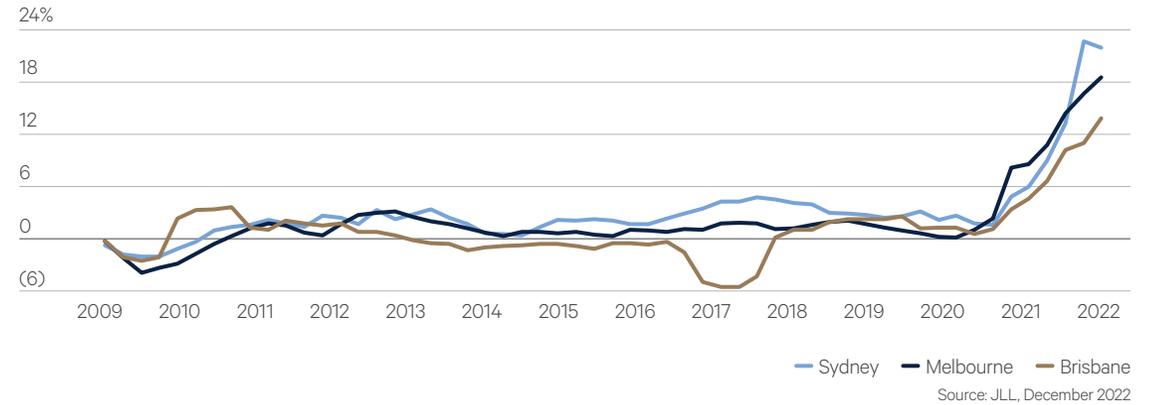


# Industrial: research

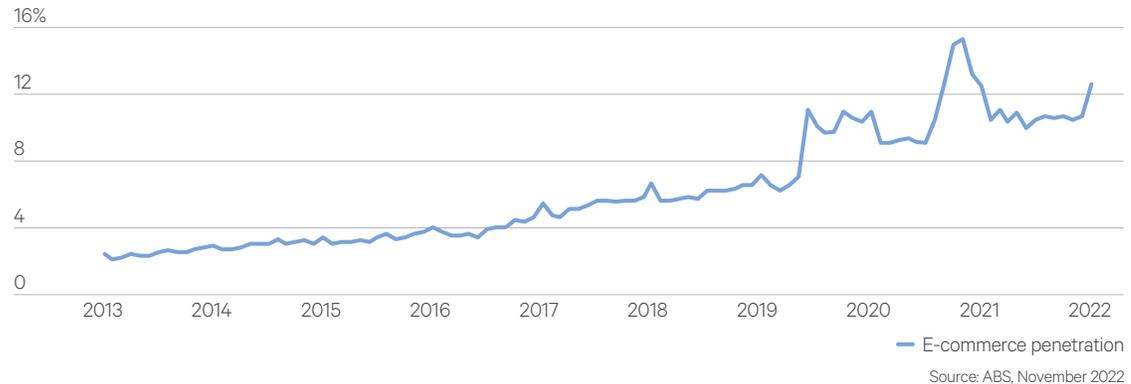
## Industrial land secured on attractive terms



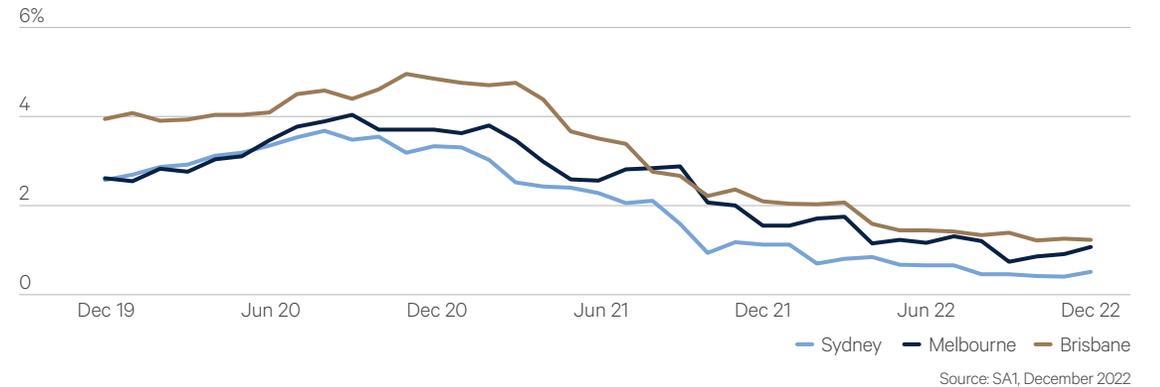
## Net face rental growth



## Australian e-commerce penetration



## Vacancy trend (by city)

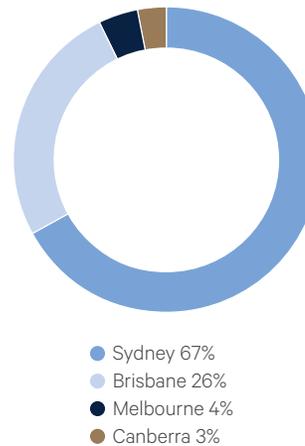
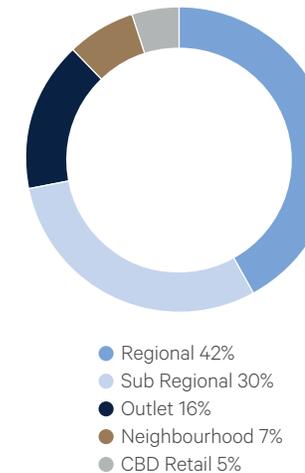
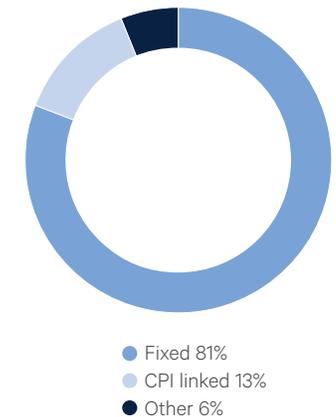


# Retail



# Retail: portfolio details

|  | 1H23         | 1H22        |
|--|--------------|-------------|
| No. of properties <sup>1</sup>                       | 12           | 14          |
| GLA <sup>2</sup>                                     | 348,038 sqm  | 400,289 sqm |
| Portfolio valuations <sup>3</sup>                    | \$2,857m     | \$3,107m    |
| WACR   | 5.35%        | 5.38%       |
| Property net operating income (NOI)                  | \$90m        | \$65m       |
| Like-for-like NOI growth <sup>4</sup>                | 1.6%         | 0.1%        |
| Maintenance capex                                    | \$5m         | \$8m        |
| Incentive capex <sup>5</sup>                         | \$6m         | \$2m        |
| Occupancy (by area)                                  | 97.6%        | 97.6%       |
| GLA leased   | 41,785 sqm   | 18,529 sqm  |
| % of portfolio GLA leased                            | 11.6%        | 4.5%        |
| WALE (by income)                                     | 3.1 yrs      | 3.4 yrs     |
| WALE (by area)                                       | 4.1 yrs      | 4.1 yrs     |
| Specialty occupancy cost <sup>6</sup>                | 14.1%        | 16.5%       |
| Total comparable MAT                                 | \$3,004m     | \$2,847m    |
| Total comparable MAT productivity <sup>7</sup>       | \$10,749/sqm | \$9,463/sqm |
| Total comparable MAT growth                          | 16.9%        | (1.0%)      |
| Specialties comparable MAT productivity <sup>7</sup> | \$10,428/sqm | \$9,015/sqm |
| Specialties comparable MAT growth                    | 23.6%        | (2.0%)      |
| New leasing spreads                                  | (4.2%)       | 7.5%        |
| Renewal leasing spreads                              | (1.2%)       | (4.4%)      |
| Total leasing spreads                                | (1.5%)       | (0.9%)      |

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. Includes IPUC and represents fair value (excludes gross up of lease liability under AASB 16). 1H23 IPUC value of \$295m (2 properties) and 1H22 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.

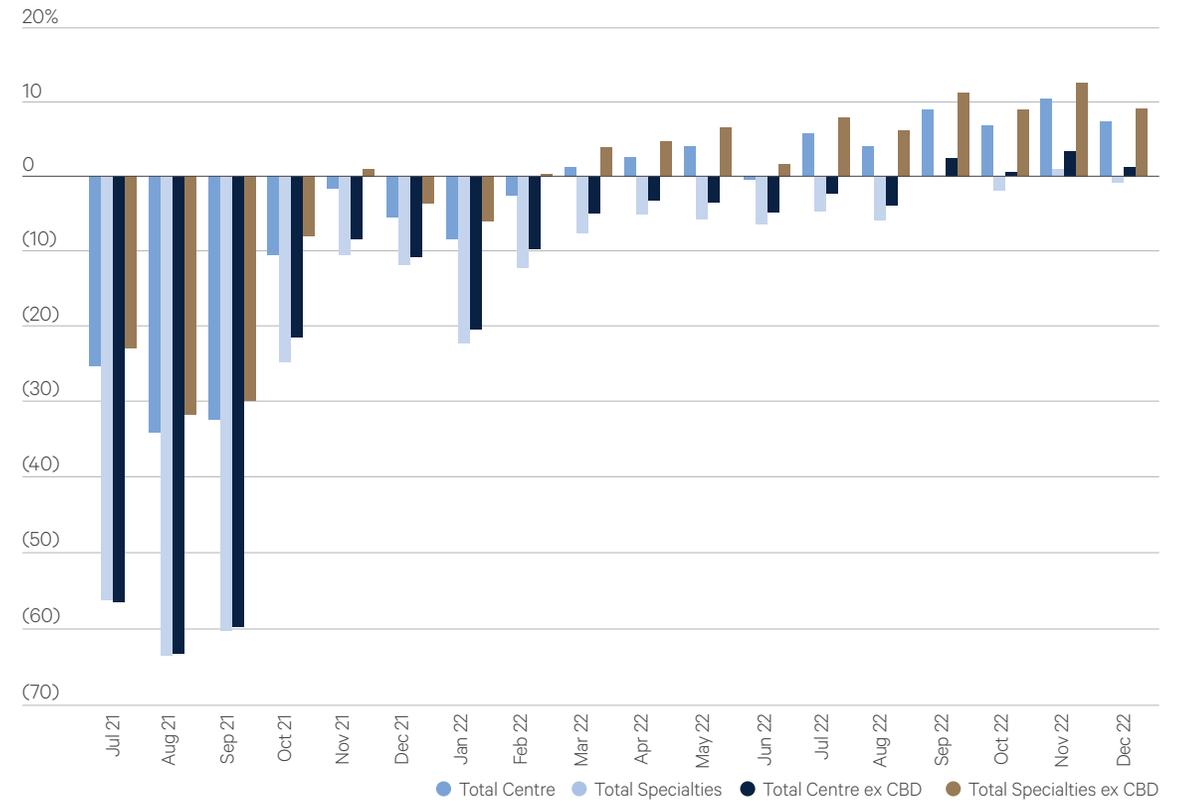
# Retail: sales by category

| Retail sales by category   | 1H23<br>Total MAT | 1H23<br>Comparable<br>MAT growth | FY22<br>Comparable<br>MAT growth |
|----------------------------|-------------------|----------------------------------|----------------------------------|
| Supermarkets               | \$1,053m          | 4.2%                             | 2.1%                             |
| Discount department stores | \$243m            | 13.4%                            | (5.6%)                           |
| Mini-majors                | \$584m            | 17.5%                            | (2.4%)                           |
| Specialties                | \$924m            | 23.6%                            | (7.3%)                           |
| Other retail               | \$200m            | 97.1%                            | 89.2%                            |
| <b>Total</b>               | <b>\$3,004m</b>   | <b>16.9%</b>                     | <b>0.1%</b>                      |

| Specialty sales by category | 1H23<br>Total MAT | 1H23<br>Comparable<br>MAT growth | FY22<br>Comparable<br>MAT growth |
|-----------------------------|-------------------|----------------------------------|----------------------------------|
| Food retail                 | \$104m            | 3.9%                             | (5.0%)                           |
| Food catering               | \$245m            | 30.3%                            | (3.1%)                           |
| Jewellery                   | \$26m             | 15.1%                            | (5.4%)                           |
| Mobile phones               | \$18m             | (27.0%)                          | (31.3%)                          |
| Homewares                   | \$37m             | 21.9%                            | (17.3%)                          |
| Retail services             | \$114m            | 24.7%                            | 1.0%                             |
| Leisure                     | \$34m             | 9.4%                             | (7.7%)                           |
| Apparel                     | \$260m            | 37.3%                            | (12.0%)                          |
| General retail              | \$86m             | 22.7%                            | (5.3%)                           |
| <b>Total Specialties</b>    | <b>\$924m</b>     | <b>23.6%</b>                     | <b>(7.3%)</b>                    |

## Monthly sales growth %

(Compared to 2019)



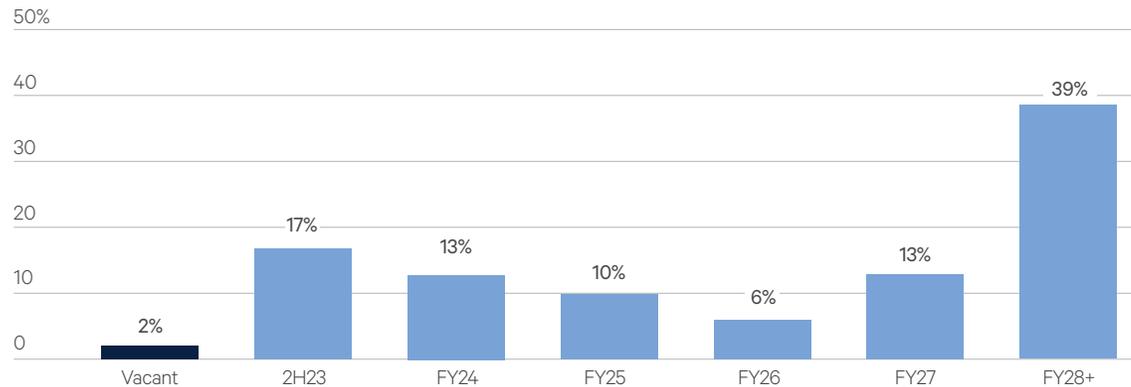
Note: Excludes South Village Shopping Centre, Sydney and Kawana Shoppingworld, Sunshine Coast as assets were not comparable in 2019.

# Retail: leasing details

## Retail lease expiry profile: by income



## Retail lease expiry profile: by area



1. Percentage of gross retail portfolio income, subject to rounding.

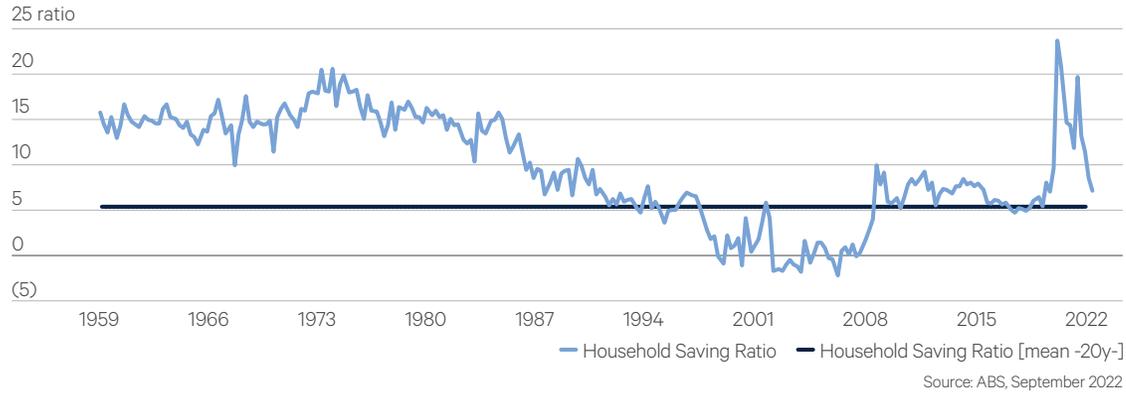
| Retail top 10 tenants        | Percentage <sup>1</sup> | Credit ratings |
|------------------------------|-------------------------|----------------|
| 1 Coles Group Limited        | 7%                      | BBB+, Baa1     |
| 2 Wesfarmers Limited         | 4%                      | A-, A3         |
| 3 Woolworths Group Limited   | 3%                      | BBB, Baa2      |
| 4 Volkswagen Group Australia | 2%                      | BBB+, A3, A-   |
| 5 ALDI Food Stores           | 2%                      | —              |
| 6 Cotton On Group            | 2%                      | —              |
| 7 Event Cinemas              | 1%                      | —              |
| 8 Virgin Active Group        | 1%                      | —              |
| 9 Accent Group               | 1%                      | —              |
| 10 Wanda Group               | 1%                      | BB+, BBB+      |
| <b>Total</b>                 | <b>24%</b>              |                |

| 1H23 Leasing activity                   | Area              | Leasing spread | Average incentive | No. deals done |
|---|-------------------|----------------|-------------------|----------------|
| Renewals                                | 33,068 sqm        | (1.2%)         | 0.9%              | 145            |
| New leases                              | 8,717 sqm         | (4.2%)         | 15.5%             | 44             |
| <b>Total Retail</b>                     | <b>41,785 sqm</b> | <b>(1.5%)</b>  | <b>4.4%</b>       | <b>189</b>     |
| <b>% of Retail portfolio NLA leased</b> | <b>11.6%</b>      |                |                   |                |

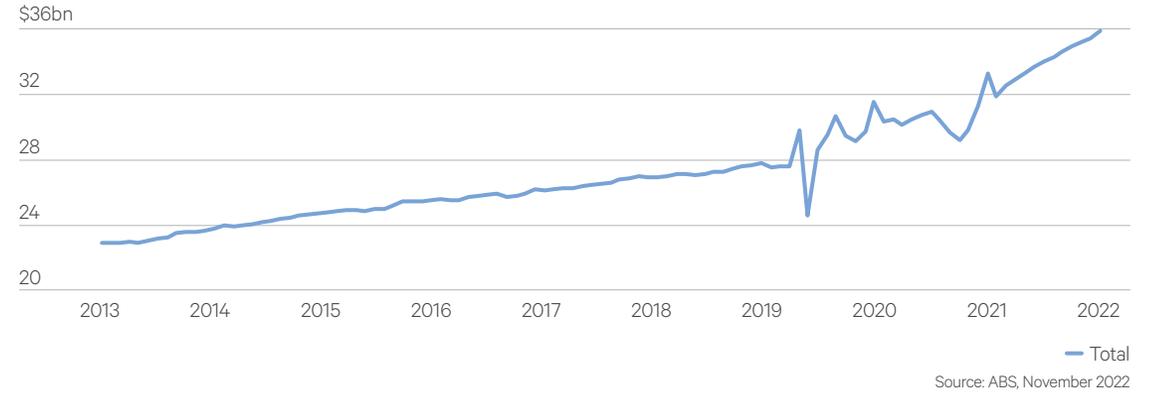


# Retail: research

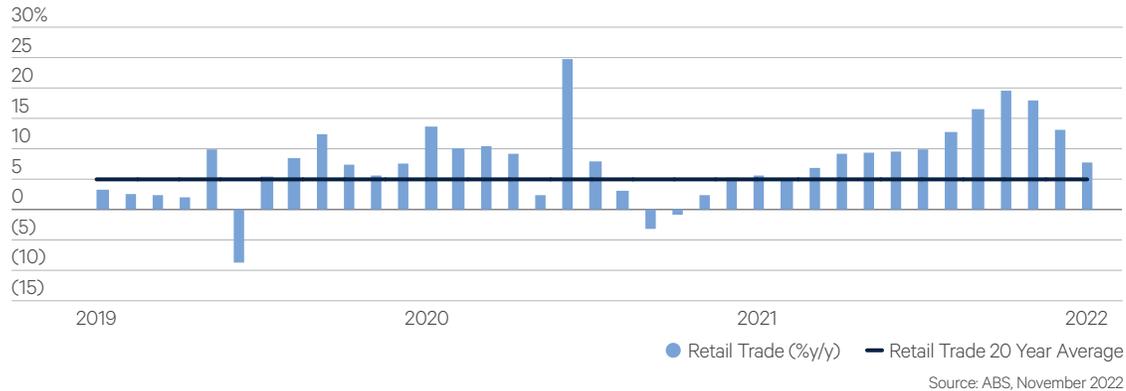
## Household saving ratio



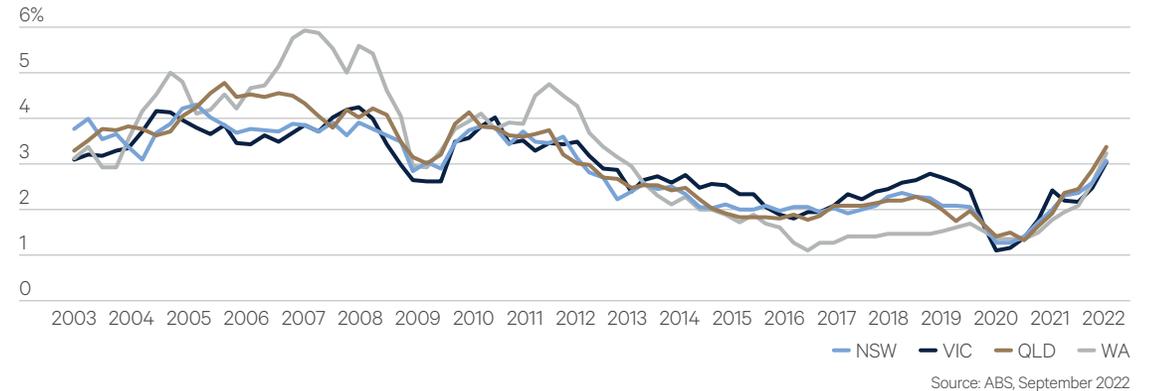
## Australia retail sales vs pre-pandemic trend



## Retail sales: total (%YoY) vs 20 year average



## Wage growth by state (%YoY)



# Build to Rent



# Build to Rent: portfolio details

|  | 1H23   | 1H22   |
|--|--------|--------|
| No. of completed properties <sup>1</sup> | 2      | 1      |
| No. of completed apartments <sup>1</sup> | 805    | 315    |
| Portfolio valuations <sup>2</sup>        | \$826m | \$510m |
| Leased (by apartment) <sup>3</sup>       | 95%    | 88%    |
| Occupancy (by apartment) <sup>3</sup>    | 95%    | 83%    |
| WACR <sup>1</sup>                        | 4.05%  | 4.00%  |

1. Excludes IPUC and display apartment.

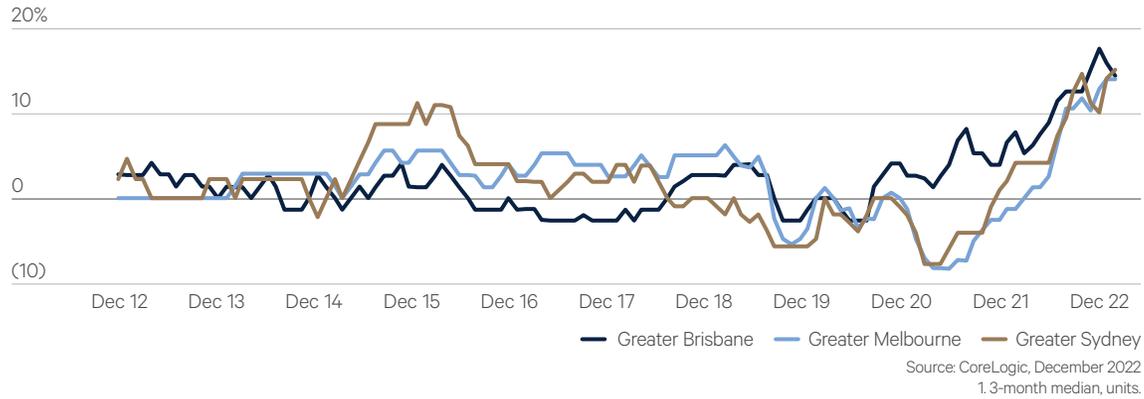
2. Includes IPUC. 1H23 IPUC value of \$245m (3 properties) and 1H22 IPUC value of \$290m (4 properties). Subject to rounding.

3. Excludes IPUC, display apartment and stabilising properties (LIV Munro). Note: LIV Munro 18% leased as at 31 December 2022.

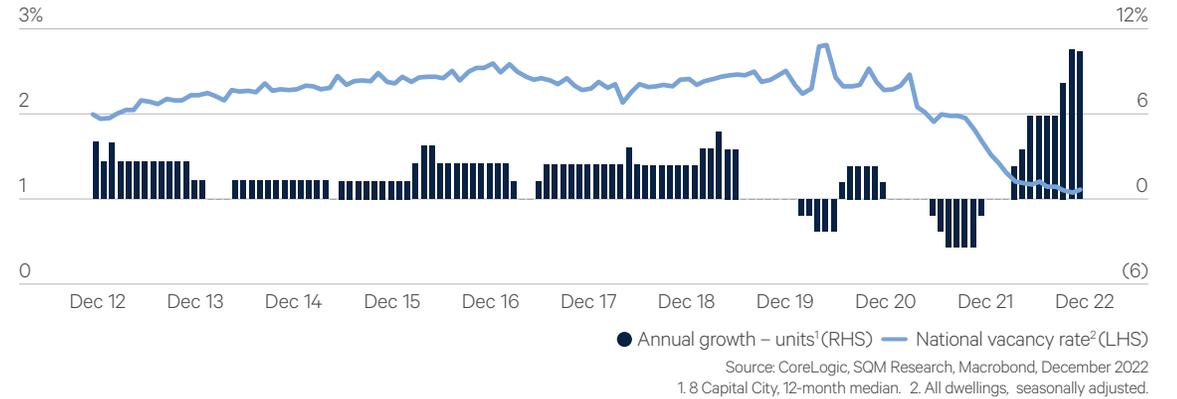


# Build to Rent: research

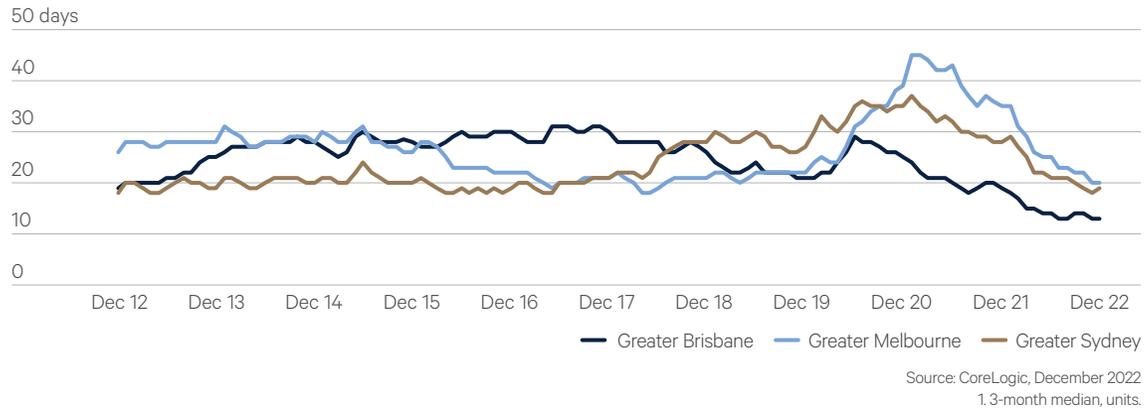
## Annual growth in apartment rents<sup>1</sup>



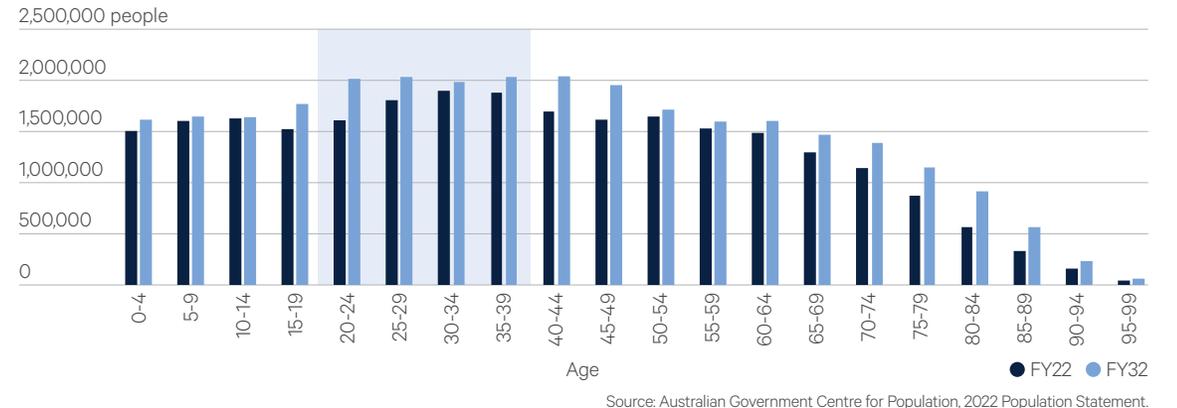
## Combined capital city rental market



## Median time on market to rent<sup>1</sup>



## Primary renter age cohort forecast to grow significantly



# Development



# Commercial & Mixed Use



# Commercial & Mixed Use: recently completed & committed projects

| Recently completed projects | Sector | Area / lots | 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 |
|-----------------------------|--------|-------------|-----------|---|--|--------------------------------------|------------|--------------------|
| LIV Munro, Melbourne        | BTR    | 490         | 100%      | n/a                                     | \$361m                                     | >4.5%                                | Nov 2022   | n/a                |

| 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      | 100%      | ~76%                      | ~\$345m                                    | >5%                                  |  |      |       |
| LIV Anura, Brisbane                                | BTR        | 396              | 100%      | n/a                       | TBC  | >4.5%                                |  |      |       |
| LIV Aston, Melbourne                               | BTR        | 474              | 100%      | n/a                       | TBC  | >4.5%                                |  |      |       |
| Aspect Kemps Creek, Sydney                         | Industrial | ~211,000 sqm     | 100%      | ~64%                      | ~\$745m                                    | >5%                                  |  |      |       |
| Waterloo Metro Quarter, Sydney (Southern Precinct) | Mixed Use  | 505 <sup>5</sup> | 50%       | n/a                       | ~\$200m                                    | n/a                                  |  |      |       |

1. % of space pre-leased, including non-binding heads of agreements (excluding heads of agreements Switchyard is ~60% and Aspect is ~47% pre-leased). Areas are approximate, subject to rounding.

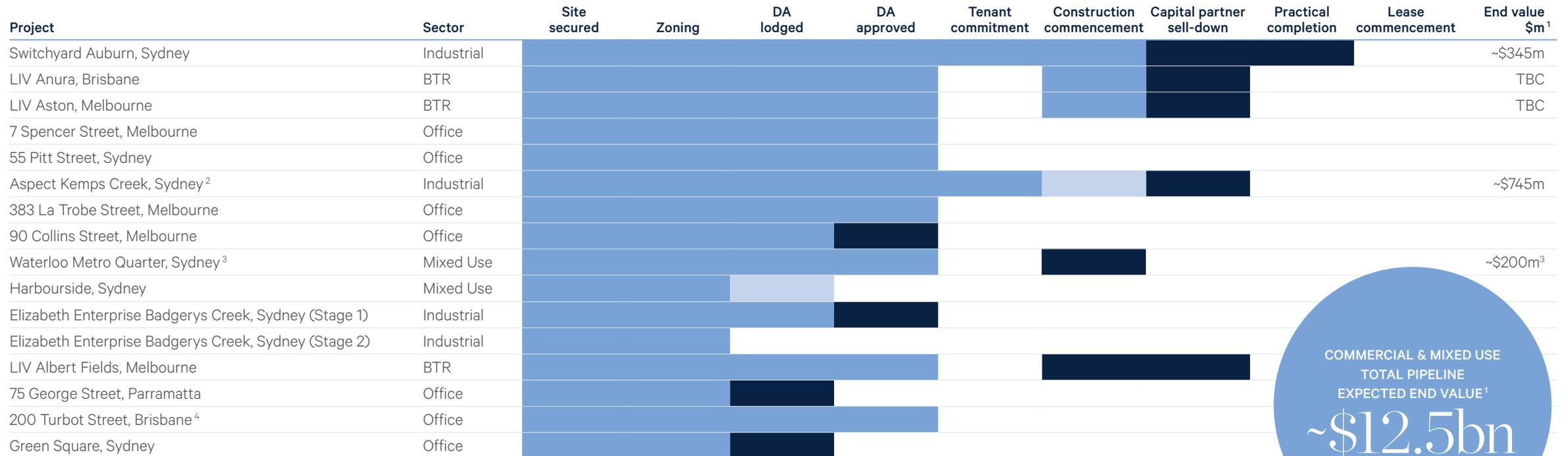
2. Represents 100% expected end value, excluding the sale of any undeveloped land, subject to various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

3. Expected yield on cost including land and interest.

4. Project timing subject to change due to various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

5. Lots include social housing and student accommodation.

# Commercial & Mixed Use: development pipeline



● Milestone reached FY22 or earlier   ● Milestone reached 1H23   ● Milestone expected 2H23<sup>5</sup>

COMMERCIAL & MIXED USE  
TOTAL PIPELINE  
EXPECTED END VALUE<sup>1</sup>  
~\$12.5bn

1. 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.

2. 2H23 expected milestone relates to Aspect (Northern Precinct) only.

3. 2H23 expected milestone and end value relates to Southern Precinct only.

4. Mirvac has an option to purchase the site subject to DA approval and pre-leasing.

5. Expected milestone subject to various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

# Development indicative timeline

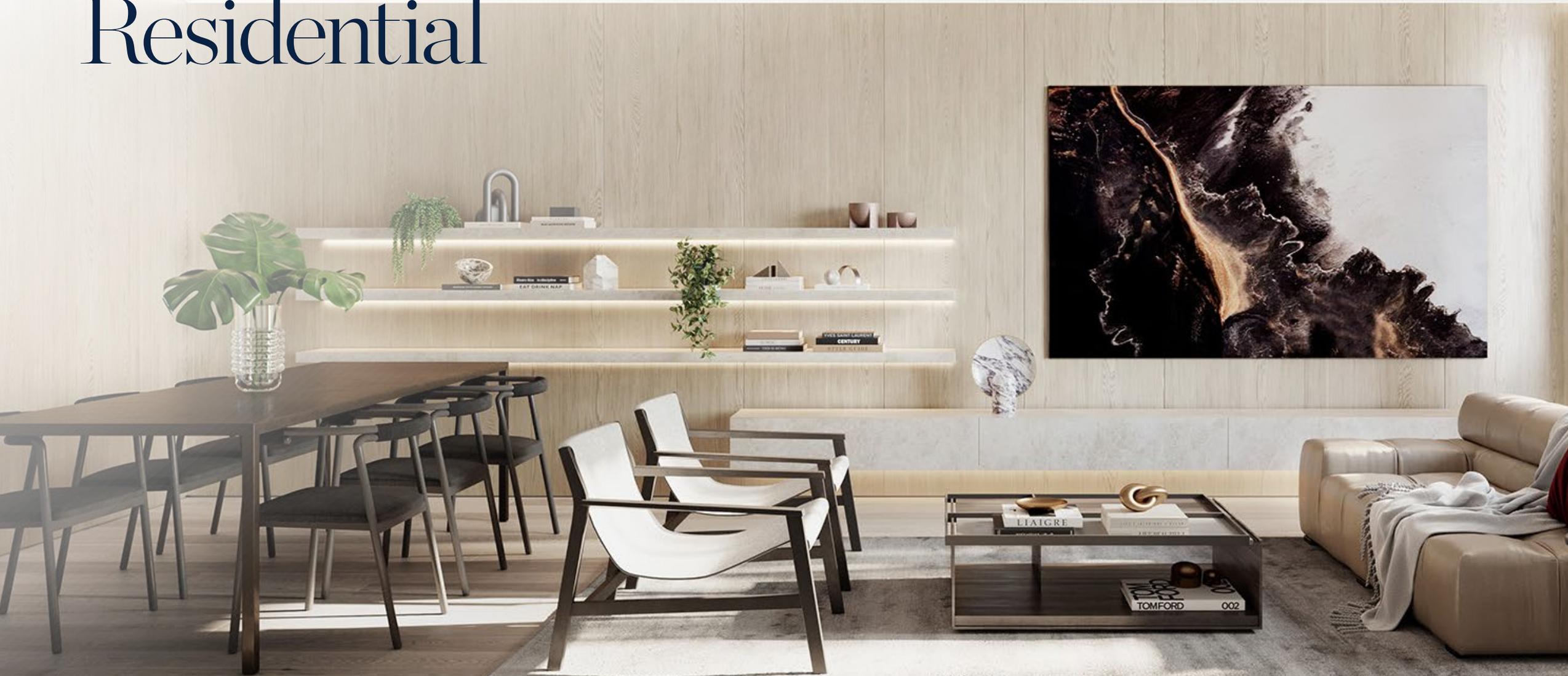


Note: Timeline is indicative only and reflects potential project timing (calendar year) subject to change for various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.  
 Note: All images 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 conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

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.

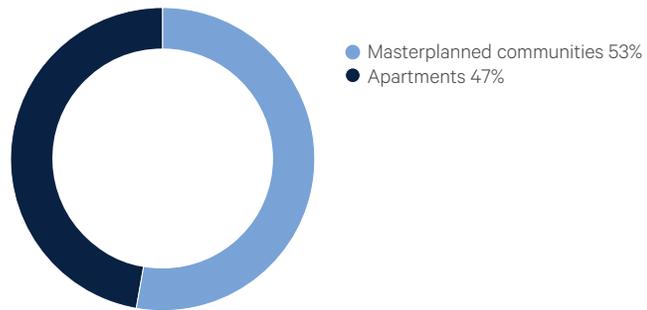
# Residential



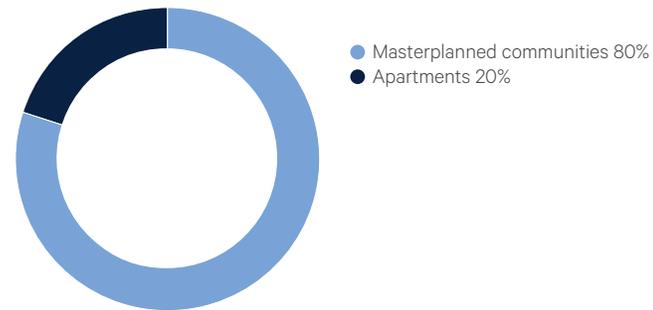


# Residential: pipeline positioning | 24,466 pipeline lots

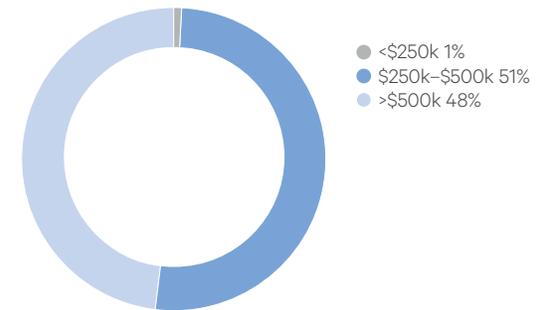
Share of expected future revenue by product<sup>1</sup>



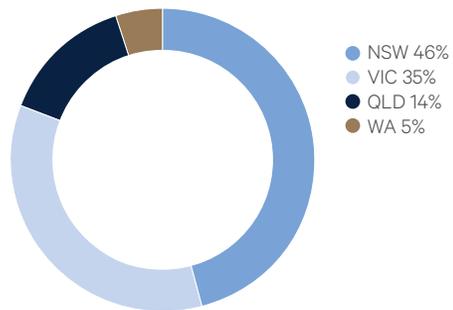
Pipeline lots by product



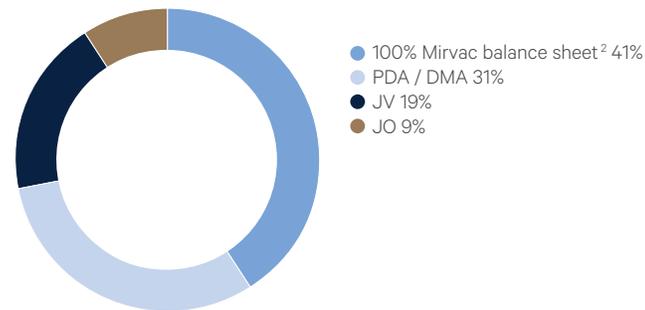
Pipeline lots by price point: masterplanned communities<sup>3</sup>



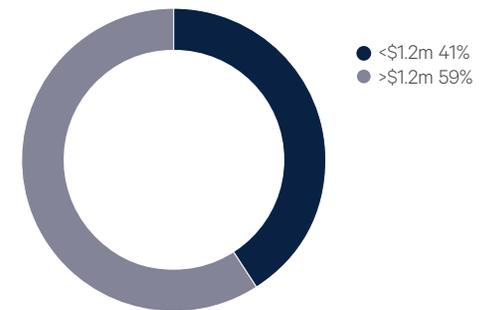
Share of expected future revenue by geography<sup>1</sup>



Pipeline lots by structure



Pipeline lots by price point: apartments<sup>3</sup>



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

1. Mirvac share of forecast revenue subject to various factors outside of Mirvac's control including planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. Includes GST.

2. Includes projects on capital efficient deferred terms.

3. Price point includes GST.

# Residential: masterplanned communities pipeline (key projects)

| Major projects                             | State | Stage           | Ownership  | Type         | Total Project Value (incl. GST) <sup>1</sup> | Expected settlement profile (lots) <sup>2</sup> |      |      |       |      |      |           |       |
|--|-------|-----------------|------------|--------------|--|---|------|------|-------|------|------|-----------|-------|
|  |       |                 |            |              |  | Pre-2H23  | 2H23 | FY24 | FY25  | FY26 | FY27 | Post-FY27 |       |
| Ashford Residences                         | QLD   | Multiple stages | 100%       | House & Land | \$90m  | 63  | 61   |      |       |      |      |           | —     |
| Madox                                      | WA    | Multiple stages | 100%       | Land         | \$120m                                       | 325   | 73   |      |       |      |      |           | —     |
| Iluma Private Estate                       | WA    | Multiple stages | 100%       | Land         | \$170m                                       | 497   | 128  |      |       |      |      |           | —     |
| Georges Cove                               | NSW   | Multiple stages | PDA        | House & Land | \$190m                                       | —   |      | 179  |       |      |      |           | —     |
| The Village                                | NSW   | Multiple stages | PDA        | House & Land | \$220m                                       | 95  |      | 283  |       |      |      |           | —     |
| The Fabric                                 | VIC   | Multiple stages | 100%       | House        | \$250m                                       | 46  |      | 201  |       |      |      |           | —     |
| One71 Baldivis                             | WA    | Multiple stages | 100%       | Land         | \$80m  | 253   |      |      | 133   |      |      |           | 26    |
| Henley Brook                               | WA    | Multiple stages | 100%       | Land         | \$230m                                       | 96  |      |      | 673   |      |      |           | 71    |
| Everleigh                                  | QLD   | Multiple stages | 100%       | Land         | \$960m                                       | 606   |      |      | 1,067 |      |      |           | 1,783 |
| Googong                                    | NSW   | Multiple stages | JV         | House & Land | \$2,000m                                     | 2,691   |      |      | 1,232 |      |      |           | 1,115 |
| Olivine                                    | VIC   | Multiple stages | 100% & DMA | House & Land | \$1,920m                                     | 891   |      |      | 1,461 |      |      |           | 2,275 |
| Woodlea                                    | VIC   | Multiple stages | JV         | House & Land | \$2,010m                                     | 4,155   |      |      | 1,811 |      |      |           | 601   |
| Smiths Lane                                | VIC   | Multiple stages | 100% & JO  | House & Land | \$1,570m                                     | 877   |      |      | 1,913 |      |      |           | 391   |
| Riverlands                                 | NSW   | Multiple stages | 100%       | House        | \$380m                                       | —   |      |      | 312   |      |      |           | —     |
| Cobbitty                                   | NSW   | Multiple stages | 100%       | House & Land | \$650m                                       | —   |      |      | 953   |      |      |           | —     |
| 55 Coonara Avenue                          | NSW   | Multiple stages | 100%       | House        | \$340m                                       | —   |      |      |       | 165  |      |           | —     |
| Milperra, Western Sydney University Campus | NSW   | Multiple stages | PDA        | House        | \$470m                                       | —   |      |      |       | 290  |      |           | 123   |
| Marsden Park North                         | NSW   | Multiple stages | PDA        | House & Land | \$320m                                       | —   |      |      |       | 221  |      |           | 326   |
| Wantirna South                             | VIC   | Multiple stages | PDA        | House & Land | \$1,360m                                     | —   |      |      |       |      | 185  |           | 1,532 |

## Masterplanned communities project pipeline analysis



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

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

# Residential: apartments pipeline (key projects)

| Major projects             | State | Stage           | Pre-sold <sup>1</sup> | Ownership | Total Project Value (incl. GST) <sup>2</sup> | Pre-2H23 | Expected settlement profile (lots) <sup>3</sup> |      |      |      |      | Post-FY27 |     |
|----------------------------|-------|-----------------|-----------------------|-----------|--|----------|---|------|------|------|------|-----------|-----|
|                            |       |                 |                       |           |  |          | 2H23  | FY24 | FY25 | FY26 | FY27 |           |     |
| Pavilions                  | NSW   | All stages      | 95%                   | PDA       | \$350m                                       | 333      | 26  |      |      |      |      |           | —   |
| The Langlee                | NSW   | All stages      | 29%                   | PDA       | \$160m                                       | —        | 55  |      |      |      |      |           | —   |
| Tullamore                  | VIC   | Forme           | 92%                   | 100%      | \$80m  | —        | 92  |      |      |      |      |           | —   |
| Yarra's Edge               | VIC   | Voyager         | 78%                   | 100%      | \$300m                                       | 233      | 82  |      |      |      |      |           | —   |
| NINE Willoughby            | NSW   | All stages      | 54%                   | 100%      | \$790m                                       | —        | 420   |      |      |      |      |           | —   |
| Waterfront Sky             | QLD   | Quay            | 100%                  | 100%      | \$200m                                       | —        | 135   |      |      |      |      |           | —   |
| Green Square <sup>4</sup>  | NSW   | Released stages | 66%                   | PDA       | \$470m                                       | —        | 319   |      |      |      |      |           | —   |
| Ascot Green                | QLD   | Charlton House  | 63%                   | PDA       | \$135m                                       | —        | 112   |      |      |      |      |           | —   |
| The Peninsula              | WA    | Ador            | 48%                   | 100%      | \$110m                                       | —        | 82  |      |      |      |      |           | —   |
| The Fabric                 | VIC   | Future stages   | Not released          | 100%      | \$230m                                       | —        |   |      | 131  |      |      |           | 209 |
| 699 Park Street, Brunswick | VIC   | Future stages   | Not released          | 100%      | TBC  | —        |   |      | 168  |      |      |           | —   |
| 31 Queens Road             | VIC   | Future stages   | Not released          | 100%      | TBC  | —        |   |      |      | 110  |      |           | —   |
| Waterfront Sky             | QLD   | Isle            | 63%                   | 100%      | \$220m                                       | —        |   |      |      | 127  |      |           | —   |
| 55 Coonara Avenue          | NSW   | Future stages   | Not released          | 100%      | \$330m                                       | —        |   |      |      | 252  |      |           | —   |
| Ascot Green                | QLD   | Future stages   | Not released          | PDA       | \$600m                                       | —        |   |      |      | 269  |      |           | 392 |
| Yarra's Edge               | VIC   | Future stages   | Not released          | 100%      | \$550m                                       | —        |   |      |      | 376  |      |           | 22  |
| The Peninsula              | WA    | Future stages   | Not released          | 100%      | \$340m                                       | —        |   |      |      |      | 196  |           | 58  |

## Apartments project pipeline analysis

~10%

% of total FY23 expected lots to settle from apartments

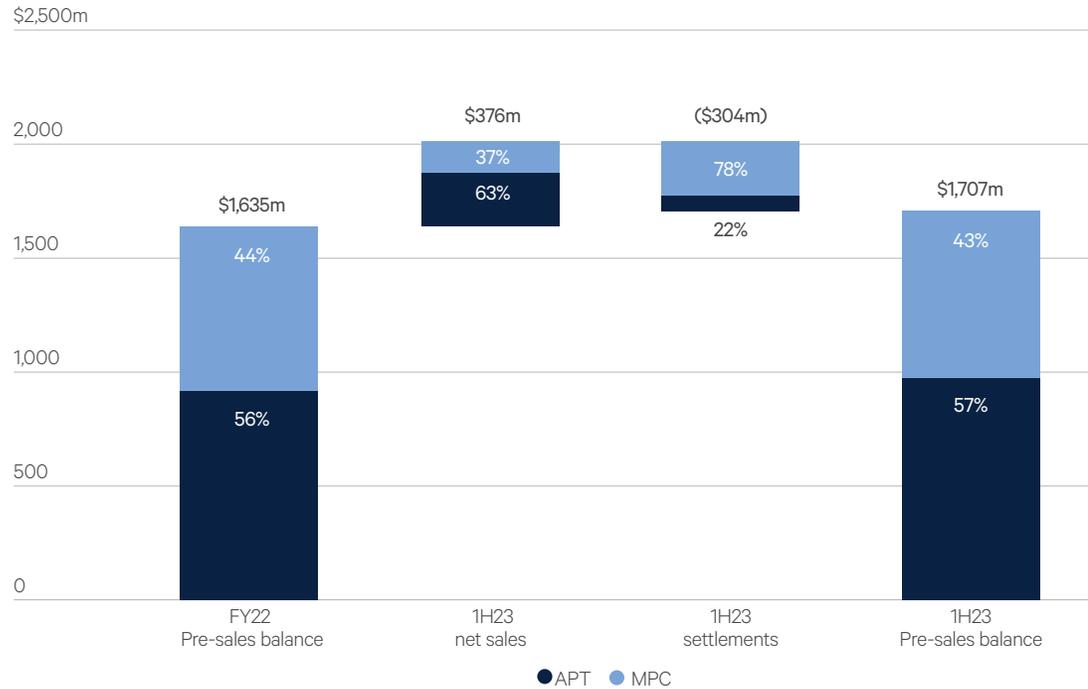
Note: PDAs are development service contracts and there is no land ownership to Mirvac.

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

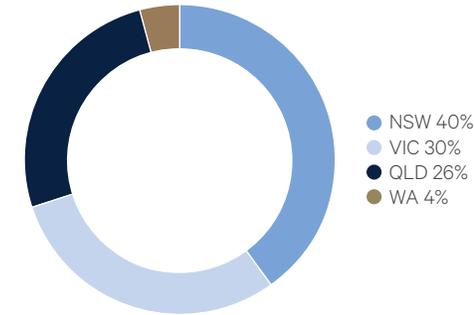


# Residential: pre-sales detail

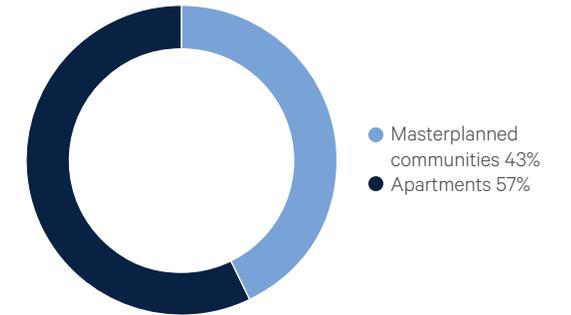
Reconciliation of movement in exchanged pre-sales contracts to 1H23<sup>1</sup>



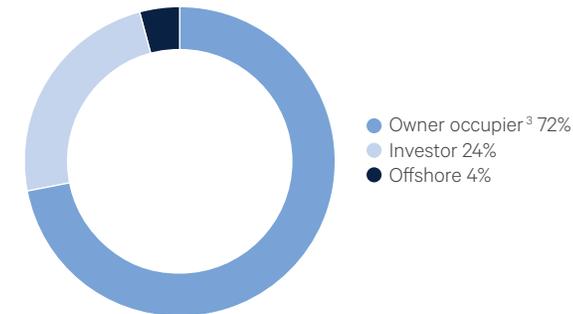
Pre-sales by geography<sup>1</sup>



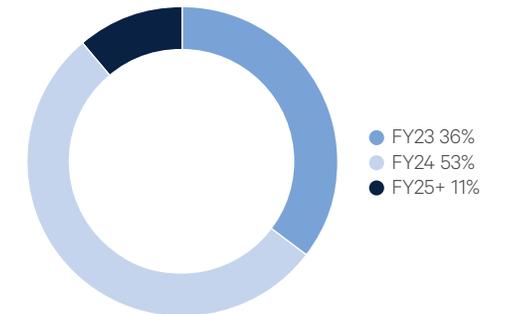
Pre-sales by type<sup>1</sup>



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: 1H23 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>                           |       |           |                          |                           |  |
| —  | —     | —         | —                        | —                         | —  |
| <b>Additional Pipeline Projects</b>                        |       |           |                          |                           |  |
| Henley Brook (West)  | WA    | 100%      | 215                      | Masterplanned communities | FY27   |
| <b>Total Acquisitions and Additional Pipeline Projects</b> |       |           | <b>215</b>               |                           |  |

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

# Residential: 2H23 expected major releases

| Masterplanned communities <sup>1</sup>          | State | Type  | Approximate lots <sup>1</sup> |
|---|-------|---|-------------------------------|
| Woodlea   | VIC   | Masterplanned communities – land & built form | 227                           |
| Smiths Lane                                     | VIC   | Masterplanned communities – land & built form | 141                           |
| Everleigh                                       | QLD   | Masterplanned communities – land              | 112                           |
| Olivine   | VIC   | Masterplanned communities – land & built form | 100                           |
| Cobbitty  | NSW   | Masterplanned communities – land              | 80                            |
| Henley Brook                                    | WA    | Masterplanned communities – land              | 40                            |
| <b>Masterplanned communities major releases</b> |       |   | <b>700</b>                    |
| Apartments <sup>1</sup>                         | State | Type  | Approximate lots <sup>1</sup> |
| Yarra's Edge, Trielle                           | VIC   | Apartments                                    | 191                           |
| 699 Park Street                                 | VIC   | Apartments                                    | 168                           |
| 31 Queens Road                                  | VIC   | Apartments                                    | 110                           |
| NINE, Willoughby, Stage 2                       | NSW   | Apartments                                    | 107                           |
| The Fabric                                      | VIC   | Apartments                                    | 88                            |
| <b>Apartments major releases</b>                |       |   | <b>664</b>                    |
| <b>Total major releases</b>                     |       |   | <b>1,364</b>                  |

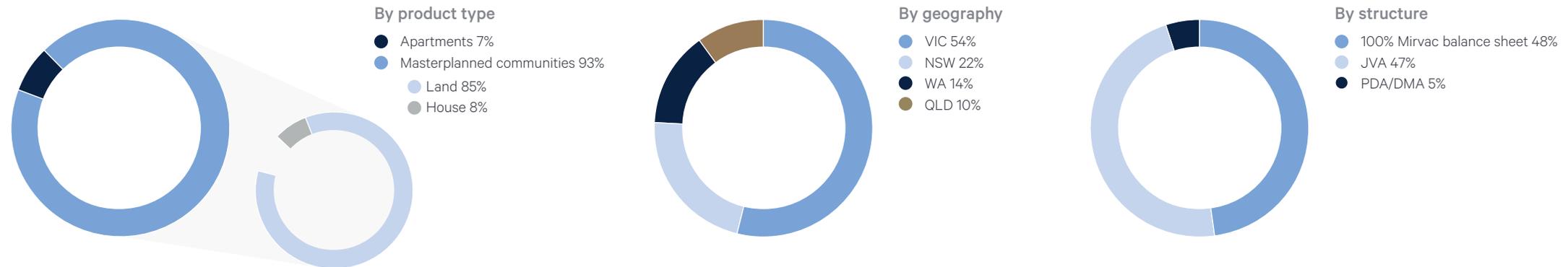
1. Subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.



# Residential: 1H23 settlements | 807 lot settlements

|              | Apartments |                | Masterplanned communities |                | Total      |                |
|--------------|------------|----------------|---------------------------|----------------|------------|----------------|
|              | Lots       | % <sup>1</sup> | Lots                      | % <sup>1</sup> | Lots       | % <sup>1</sup> |
| NSW          | 39         | 5%             | 139                       | 17%            | 178        | 22%            |
| QLD          | —          | —              | 83                        | 10%            | 83         | 10%            |
| VIC          | 18         | 2%             | 413                       | 51%            | 431        | 53%            |
| WA           | —          | —              | 115                       | 15%            | 115        | 15%            |
| <b>Total</b> | <b>57</b>  | <b>7%</b>      | <b>750</b>                | <b>93%</b>     | <b>807</b> | <b>100%</b>    |

## 1H23 lot settlements

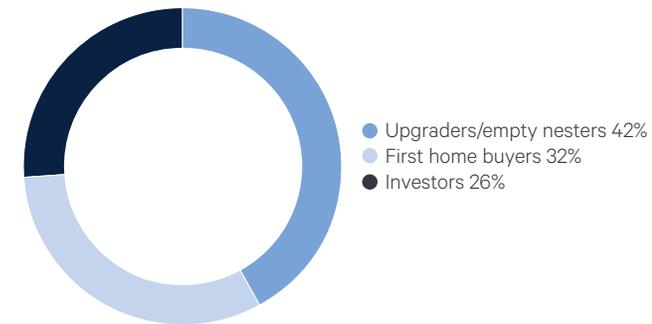


1. Subject to rounding.

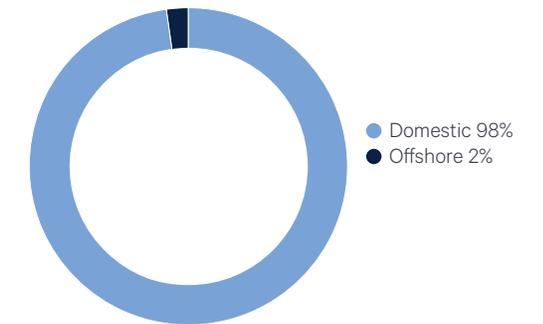
# Residential: 1H23 settlements detail

| 1H23 Major settlements    | Product type              | Ownership | Lots       |
|---------------------------|---------------------------|-----------|------------|
| Woodlea, VIC              | Masterplanned communities | JV        | 245        |
| Googong, NSW              | Masterplanned communities | JV        | 137        |
| Smiths Lane, VIC          | Masterplanned communities | 100%      | 115        |
| Everleigh, QLD            | Masterplanned communities | 100%      | 67         |
| Illuma Private Estate, WA | Masterplanned communities | 100%      | 49         |
| Pavilions, NSW            | Apartments                | PDA       | 39         |
| Madox, WA                 | Masterplanned communities | 100%      | 33         |
| The Fabric, VIC           | Masterplanned communities | 100%      | 31         |
| Voyager Yarra's Edge, VIC | Apartments                | 100%      | 17         |
| Henley Brook, WA          | Masterplanned communities | 100%      | 17         |
| <b>Subtotal</b>           |                           |           | <b>750</b> |
| Other projects            |                           |           | 57         |
| <b>Total</b>              |                           |           | <b>807</b> |

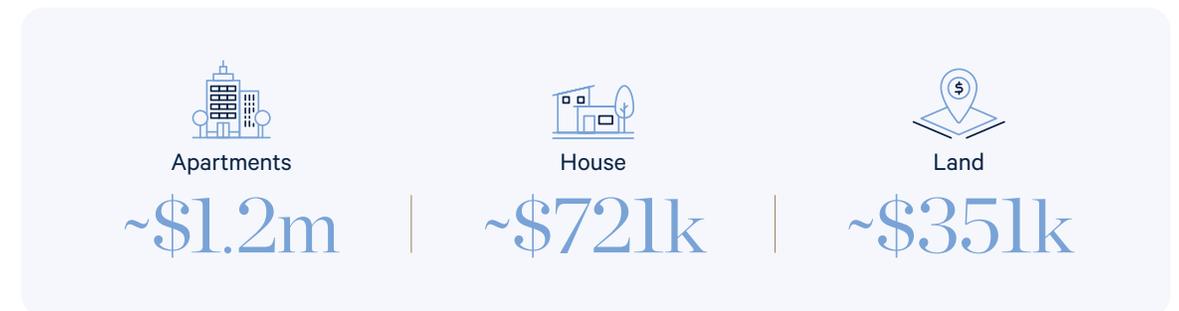
## 1H23 settlement buyer profile



## 1H23 settlement buyer profile by geography



## 1H23 settlements average sales price<sup>1</sup>



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

1. Inclusive of GST.

# Residential: EBIT reconciliation and gross development margin

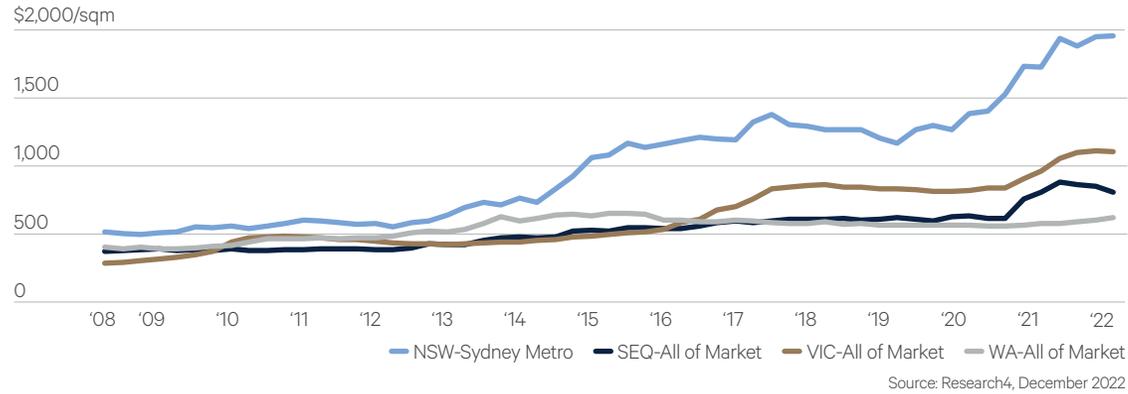
|   | 1H23<br>\$m  | 1H22<br>\$m   |
|---|--------------|---------------|
| <b>Gross development margin</b>                                       |              |               |
| Development revenue   | 230          | 510           |
| JV development revenue  | 65           | 61            |
| <b>Total development revenue</b>                                      | <b>295</b>   | <b>571</b>    |
| Cost of development and construction                                  | (177)        | (388)         |
| JV cost of development and construction                               | (36)         | (45)          |
| <b>Total cost of development and construction</b>                     | <b>(213)</b> | <b>(433)</b>  |
| <b>Residential gross development profit</b>                           | <b>\$82m</b> | <b>\$138m</b> |
| <b>Residential gross development margin %</b>                         | <b>28%</b>   | <b>24%</b>    |
|   |              |               |
|   | 1H23<br>\$m  | 1H22<br>\$m   |
| <b>Gross development margin (excluding JV projects)</b>               |              |               |
| Development revenue   | 230          | 510           |
| Cost of development and construction                                  | (177)        | (388)         |
| <b>Residential gross development profit (excluding JV projects)</b>   | <b>\$53m</b> | <b>\$122m</b> |
| <b>Residential gross development margin % (excluding JV projects)</b> | <b>23%</b>   | <b>24%</b>    |

|  | 1H23<br>\$m  | 1H22<br>\$m  |
|--|--------------|--------------|
| <b>Residential EBIT reconciliation</b>                     |              |              |
| Development revenue  | 230          | 510          |
| Management fee revenue                                     | 1            | 1            |
| <b>Total development revenue (excluding JV)</b>            | <b>231</b>   | <b>511</b>   |
| Share of net profit of JV and other revenue                | 30           | 21           |
| <b>Total operating revenue and other income</b>            | <b>261</b>   | <b>532</b>   |
| Cost of development and construction                       | (177)        | (388)        |
| Other development costs                                    | (5)          | (4)          |
| Sales and marketing expense                                | (16)         | (26)         |
| Employee and other expenses                                | (27)         | (25)         |
| <b>Total cost of property development and construction</b> | <b>(225)</b> | <b>(443)</b> |
| <b>Total Residential EBIT</b>                              | <b>\$36m</b> | <b>\$89m</b> |
| <b>Residential EBIT margin</b>                             | <b>14%</b>   | <b>17%</b>   |

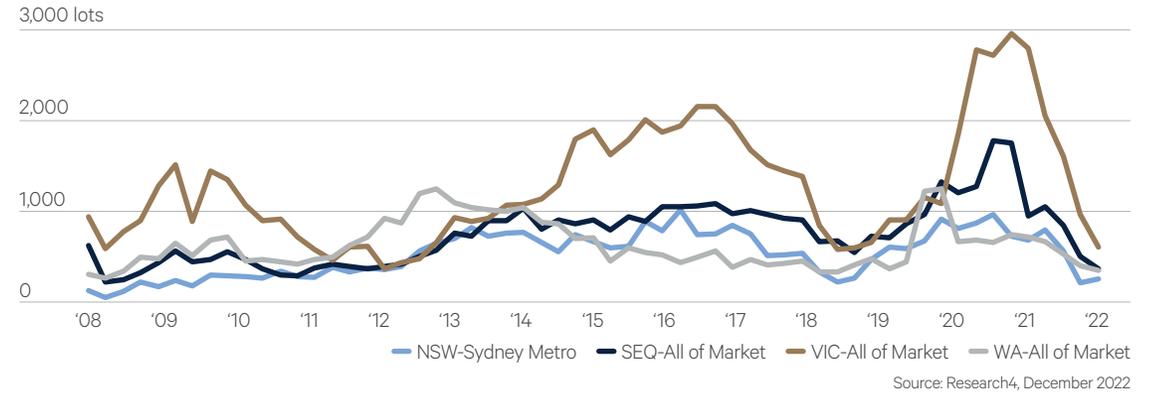


# Residential: research

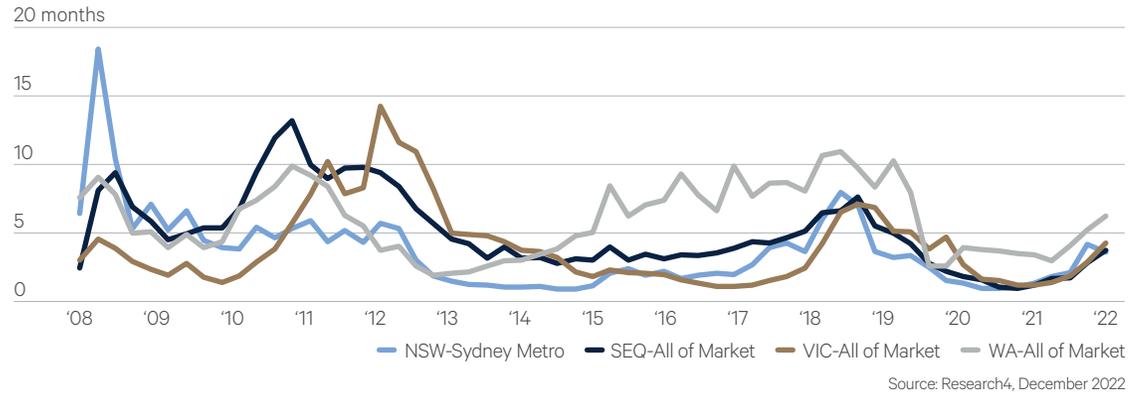
Median price (per sqm)



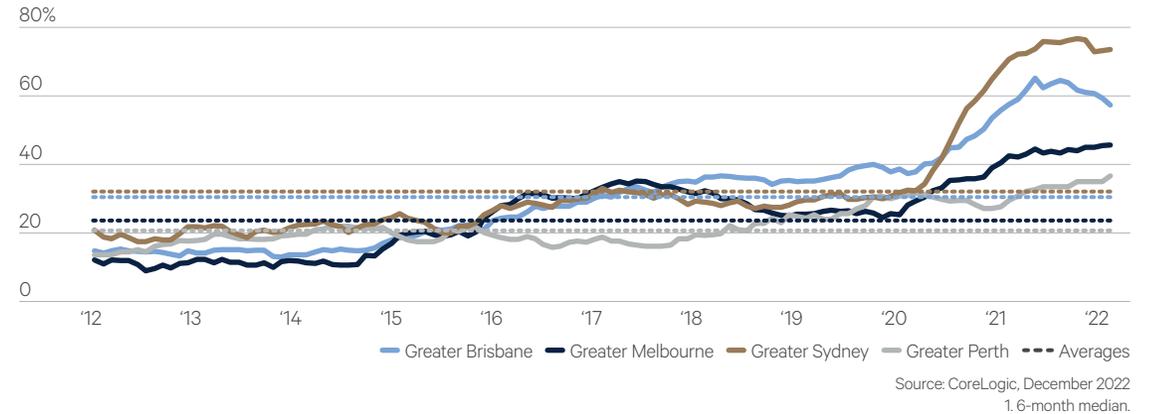
Net land sales (per month)



Trading stock available



Price differential of houses to apartments<sup>1</sup>



# Calendar



# 2H23 Calendar

| Event                                    | Location       | Date <sup>1</sup>       |
|--|----------------|-------------------------|
| Private roadshow                         | Sydney         | 10, 14-17 February 2023 |
| Private roadshow                         | Melbourne      | 13 February 2023        |
| Private offshore roadshow                | Virtual (Asia) | 27-28 February 2023     |
| 2023 Citi Global Property CEO Conference | Miami, USA     | 6-7 March 2023          |
| Private offshore roadshow                | USA            | 8-9 March 2023          |
| 3Q23 Operational update                  | —              | 28 April 2023           |
| Macquarie Australia Conference           | Sydney         | 2 May 2023              |
| FY23 Results Briefing                    | Sydney         | 16 August 2023          |

1. All dates are indicative and subject to change.

# Glossary

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

| Term                    | Meaning  |
|-------------------------|--|
| <b>LFL</b>              | Like-for-like  |
| <b>LTIFR</b>            | Lost Time Injury Frequency Rate  |
| <b>MAT</b>              | Moving Annual Turnover   |
| <b>MGR</b>              | Mirvac Group ASX code  |
| <b>MPT</b>              | Mirvac Property Trust  |
| <b>MTN</b>              | Medium Term Note   |
| <b>NABERS</b>           | National Australian Built Environment Rating system – The National Australian Built Environment Rating System is a multiple index performance-based rating tool that measures an existing building's overall environmental performance during operation. In calculating Mirvac's NABERS office portfolio average, several properties that meet the following criteria have been excluded: <ul style="list-style-type: none"> <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> </ul> |
| <b>NLA</b>              | Net Lettable Area  |
| <b>NOI</b>              | Net Operating Income   |
| <b>NPAT</b>             | Net Profit After Tax   |
| <b>NTA</b>              | Net Tangible Assets  |
| <b>Operating Profit</b> | Operating profit reflects the core earnings of the Group, representing statutory profit adjusted for specific non-cash items and other significant items.  |
| <b>PCA</b>              | Property Council of Australia  |
| <b>PDA</b>              | Project Delivery Agreement. Provision of development services by Mirvac to the local land owner  |
| <b>ROIC</b>             | Return on Invested Capital   |
| <b>SQM</b>              | Square metre   |
| <b>USPP</b>             | US Private Placement   |
| <b>WACR</b>             | Weighted Average Capitalisation Rate   |
| <b>WALE</b>             | Weighted Average Lease Expiry  |



# Important notice

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# Thank you

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Authorised for release by  
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