

25 July 2023

CHANGES TO MIRVAC'S SEGMENT REPORTING STRUCTURE

Mirvac Group ("Mirvac") [ASX: MGR] will adopt a new segment reporting structure to commence from the financial year ended 30 June 2023 ("FY23"). This reflects the new management structure outlined in our March 3Q23 Operational & Business Update and will be reflected in investor reporting and disclosures going forward.

Mirvac updated its management structure in early 2023 to align with our strategic priorities and to ensure best practice in corporate governance and operational performance for all stakeholders. The new structure spans across three key business units: Investment, Funds and Development. Each business unit is led by executives with a direct reporting line into the Group CEO & Managing Director.

The Group's FY23 financial reporting suite will be released on 16 August 2023. To assist investors in advance of this release, Mirvac provides the reclassified historical financial information for the financial year ended 30 June 2022 ("FY22"), half year ended 31 December 2021 ("1H22") and 31 December 2022 ("1H23") in the attached Annexure.

The impact of the reclassification is limited to the Segment EBIT. There are no changes to historical Group EBIT, Operating Profit and Statutory Profit results.

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About Mirvac

Founded in 1972, Mirvac has enriched people's lives by creating extraordinary places and experiences for over 50 years. We are an Australian Securities Exchange (ASX) top 100 company and since 2021, we met our target to be net positive in scope 1 and 2 carbon emissions, nine years ahead of target. In 2022, we were ranked number one in the world for gender equality by Equileap. We own and manage assets across office, retail, industrial and build-to-rent sectors across the platform. We have ~\$35 billion of assets under management, together with a ~\$12 billion commercial and mixed use development pipeline, and a ~\$17 billion residential development pipeline, enabling us to deliver innovative and high-quality property for our customers, while driving long-term value for our securityholders.



Segment Note

HISTORICAL RECLASS



Reclassified Segment Note

Reclassified Segment Note \$m		1H22	FY22	1H23
Office		181	370	205
Industrial		27	56	28
Retail		65	152	89
BTR & Other		3	4	4
Investment income	1	276	582	326
Management & administration expenses	2	(8)	(14)	(6)
Investment EBIT		268	568	320
Funds management	3	6	13	15
Asset management	4	11	19	16
Management & administration expenses	2	(15)	(30)	(16)
Funds EBIT		2	2	15
Commercial & Mixed Use	5	80	105	67
Residential	6	110	236	58
Management & administration expenses	2	(28)	(56)	(31)
Development EBIT		162	285	94
Segment EBIT		432	855	429
Unallocated overheads	7	(41)	(82)	(42)
Group EBIT		391	773	387
Net financing costs		(62)	(115)	(68)
Operating income tax expense		(32)	(62)	(14)
Operating profit after tax		297	596	305
Development revaluation gain		48	70	(19)
Investment property revaluation		260	305	35
Other nonoperating items		(40)	(65)	(106)
Statutory profit after tax		565	906	215

P&L Composition	
1	Investment income – Predominantly NOI and income from co-investment stakes across Office, Retail, Industrial and Build To Rent, excluding overheads.
2	Management and administration expenses – Business unit level management overheads and share of support function costs.
3	Funds Management – Predominantly Investment Management Fees from pooled funds, mandates and JV's less direct expenses.
4	Asset Management – Predominantly property, leasing and capex fees less direct expenses.
5	Commercial & Mixed Use – Project EBIT from the development of Office, Industrial and mixed use projects sold to third parties, development management fees, less direct overheads.
6	Residential – Project EBIT from the development of masterplanned communities and apartments, development management fees, less direct overheads.
7	Unallocated overheads – unallocated cost of group functions and publicly listed entity expenses.

Summary of Reclasses

Segment Note \$m	1H22		FY22		1H23	
	As Reported	Reclassified	As Reported	Reclassified	As Reported	Reclassified
Office	181	181	369	370	205	205
Industrial	27	27	55	56	28	28
Retail	65	65	153	152	90	89
BTR & Other	2	3	4	4	4	4
Investment income	275	276	581	582	327	326
Asset & funds management	1	16	33	-	29	-
Management & administration expenses	2	(21)	(44)	(14)	(21)	(6)
Investment EBIT	270	268	570	568	335	320
Funds management	1	-	6	-	13	-
Asset management	1	-	11	-	19	-
Management & administration expenses	2	-	(15)	(30)	-	(16)
Funds EBIT	-	2	-	2	-	15
Commercial & Mixed Use	73	80	90	105	58	67
Residential	3	89	110	195	236	36
Management & administration expenses	-	(28)	-	(56)	-	(31)
Development EBIT	162	162	285	285	94	94
Segment EBIT	432	432	855	855	429	429
Unallocated overheads	4	(41)	(41)	(82)	(42)	(42)
Group EBIT	391	391	773	773	387	387
Net financing costs	(62)	(62)	(115)	(115)	(68)	(68)
Operating income tax expense	(32)	(32)	(62)	(62)	(14)	(14)
Operating profit after tax	297	297	596	596	305	305
Development revaluation gain	48	48	70	70	(19)	(19)
Investment property revaluation	260	260	305	305	35	35
Other nonoperating items	(40)	(40)	(65)	(65)	(106)	(106)
Statutory profit after tax	565	565	906	906	215	215

Summary of Segment Note Reclasses

1 **Asset and funds management** results previously under Investment now disclosed separately across Funds management and Asset management under the new segment "Funds".

2 **Management and administration expenses** reclass and streamlining of management and administration expenses across business units. Following the creation of the Funds segment, the associated management and administration expenses have been reclassified from Investment.

3 **Development** business reclass predominantly relates to the separation of management and administration expenses previously reported within EBIT.

4 **Unallocated overheads** immaterial movements of group function costs to streamline management and administration expenses across business units.

1H22 and FY22 Reclasses

Segment Note	\$m	Reclass			1H22 Reclassified	Reclass			FY22 Reclassified			
		1H22 As Reported	Asset and Funds Mgt	Management and Admin		Co-investment and other	FY22 As Reported	Asset and Funds Mgt		Management and Admin	Co-investment and other	
Office	181				181				369		1	370
Industrial	27				27				55		1	56
Retail	65				65				153		(1)	152
BTR & Other	2			1	3				4			4
Investment income	275	-	-	1	276	-	-	1	581	-	-	582
Asset & funds management	16	(17)	1		-	33	(32)		33	(32)	(1)	-
Management & administration expenses	(21)		14	(1)	(8)	(44)		30	(44)		30	(14)
Investment EBIT	270	(17)	15	-	268	570	(32)	30	570	(32)	30	568
Funds management	-	6			6	-	13		-	13		13
Asset management	-	11			11	-	19		-	19		19
Management & administration expenses	-		(15)		(15)	-		(30)	-		(30)	(30)
Funds EBIT	-	17	(15)	-	2	-	32	(30)	-	32	(30)	2
Commercial & Mixed Use	73		7		80	90		15	90		15	105
Residential	89		21		110	195		41	195		41	236
Management & administration expenses	-		(28)		(28)	-		(56)	-		(56)	(56)
Development EBIT	162	-	-	-	162	285	-	-	285	-	-	285
Segment EBIT	432	-	-	-	432	855	-	-	855	-	-	855
Unallocated overheads	(41)	-	-	-	(41)	(82)	-	-	(82)	-	-	(82)
Group EBIT	391	-	-	-	391	773	-	-	773	-	-	773
Net financing costs	(62)				(62)	(115)			(115)			(115)
Operating income tax expense	(32)				(32)	(62)			(62)			(62)
Operating profit after tax	297	-	-	-	297	596	-	-	596	-	-	596
Development revaluation gain	48				48	70			70			70
Investment property revaluation	260				260	305			305			305
Other nonoperating items	(40)				(40)	(65)			(65)			(65)
Statutory profit after tax	565	-	-	-	565	906	-	-	906	-	-	906

1H23 Reclasses

1H23 Segment Note \$m	As Reported	Reclass			Reclassified
		Asset and Funds Mgt	Management and Admin	Co-investment and other	
Office	205				205
Industrial	28				28
Retail	90			(1)	89
BTR & Other	4				4
Investment income	327	-	-	(1)	326
Asset & funds management	29	(31)	2		-
Management & administration expenses	(21)		14	1	(6)
Investment EBIT	335	(31)	16	-	320
Funds management	-	15			15
Asset management	-	16			16
Management & administration expenses	-		(16)		(16)
Funds EBIT	-	31	(16)	-	15
Commercial & Mixed Use	58		9		67
Residential	36		22		58
Management & administration expenses	-		(31)		(31)
Development EBIT	94	-	-	-	94
Segment EBIT	429	-	-	-	429
Unallocated overheads	(42)	-	-	-	(42)
Group EBIT	387	-	-	-	387
Net financing costs	(68)				(68)
Operating income tax expense	(14)				(14)
Operating profit after tax	305	-	-	-	305
Development revaluation gain	(19)				(19)
Investment property revaluation	35				35
Other nonoperating items	(106)				(106)
Statutory profit after tax	215	-	-	-	215