

IH24

Additional Information

8 FEBRUARY 2024



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



Overview

Mirvac overview

- > Mirvac is a leading, diversified Australian property group, with an integrated development and asset management capability, operating across residential, retail, office, industrial and build to rent sectors
- > With our overarching purpose to reimagine urban life, we take a holistic approach to urban development, recognising that life isn't compartmentalised
- > With over 50 years of experience, Mirvac has earned a reputation for delivering quality products and services and currently has ~\$24bn total assets under management, including ~\$16bn third party capital under management
- > Our collaborative approach enables seamless project delivery and gives Mirvac the capacity to undertake complex mixed use developments or projects that require a high level of integrated expertise

Investment				Funds	Development	
~\$24BN ASSETS UNDER MANAGEMENT					~\$31BN DEVELOPMENT PIPELINE	
~\$11.3bn passive invested capital				~\$16.4bn third party capital under management ⁵	~\$3.7bn active invested capital	
Office	Industrial	Retail	Build to Rent	Funds	Commercial & Mixed Use	Residential
<ul style="list-style-type: none"> > 33 assets¹ > Portfolio value: \$7.1bn² > NLA: 795,991 sqm 	<ul style="list-style-type: none"> > 11 assets¹ > Portfolio value: \$1.5bn² > NLA: 543,480 sqm 	<ul style="list-style-type: none"> > 10 assets¹ > Portfolio value: \$2.3bn² > NLA: 324,414 sqm³ 	<ul style="list-style-type: none"> > 2 assets¹ and 3 developments under construction > Co-investment equity value: \$323m² > 805 completed, 1,368 pipeline apartments⁴ 	<ul style="list-style-type: none"> > ~\$13.7bn Funds under management > 13 funds, mandates and JV partners 	<ul style="list-style-type: none"> > ~\$2.8bn active developments⁶ > ~\$11.2bn total pipeline value⁶ 	<ul style="list-style-type: none"> > 29,763 pipeline lots⁷ > ~\$20.2bn expected future revenue⁶ > ~\$1.5bn pre-sales⁸
Heritage Lanes, Brisbane	Switchyard, Sydney	Broadway Sydney	LIV Anura, Brisbane ⁹	Angel Place, Sydney	Elizabeth Enterprise, Badgerys Creek ⁹	Henley Brook, Perth

1. Includes BTR, assets for sale, but excludes IPUC, other co-investment properties and properties held for development. 2. Portfolio value includes assets held for sale, properties being held for development and co-investments, based on equity value, excludes IPUC and represents fair value (excludes gross up of lease liability under AASB 16). Subject to rounding. 3. Excludes 80 Bay Street and 1-3 Smail Street, Ultimo. 4. Completed apartments include LIV Indigo and LIV Munro; pipeline apartments are subject to various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 5. Includes external Funds, Developments and Assets under management and excludes Mirvac investment in those managed assets and vehicles. 6. Represents 100% expected end value / revenue (including GST) including where Mirvac is only providing Development Management Services, subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 7. Subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 8. Represents Mirvac's share of total pre-sales and includes GST. 9. Artist impression, final design may differ.

Mirvac is a leading, diversified Australian property group

- 

Office¹
\$7.1bn total value
33 assets
- 

Industrial¹
\$1.5bn total value
11 assets
- 

Retail¹
\$2.3bn total value
10 assets
- 

Build to Rent¹
\$0.3bn total value
2 assets
- 

Residential
~\$20.2bn total value²
- 

CMU Development
~\$11.2bn total value²
- 

Funds
~\$16.4bn total value⁴



1. Properties including co-investments but excluding IPUC. Refer to page 50 for further breakdown. 2. Represents 100% expected end value / revenue (including GST) including where Mirvac is only providing Development Management Services, subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 3. 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. Includes external Funds, Developments and Assets under management and excludes Mirvac investment in those managed assets and vehicles. 5. State investment portfolio valuations exclude co-investment equity values.

Sustainability commitment

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



5 STARS POLICY,
GOVERNANCE & STRATEGY
4 STARS DIRECT - REAL ESTATE

MIRVAC REPORTS ITS MANDATORY
DISCLOSURE IN ACCORDANCE
WITH THE NGERs ACT

AA RATING

VOLUNTARY
ANNUAL REPORTING



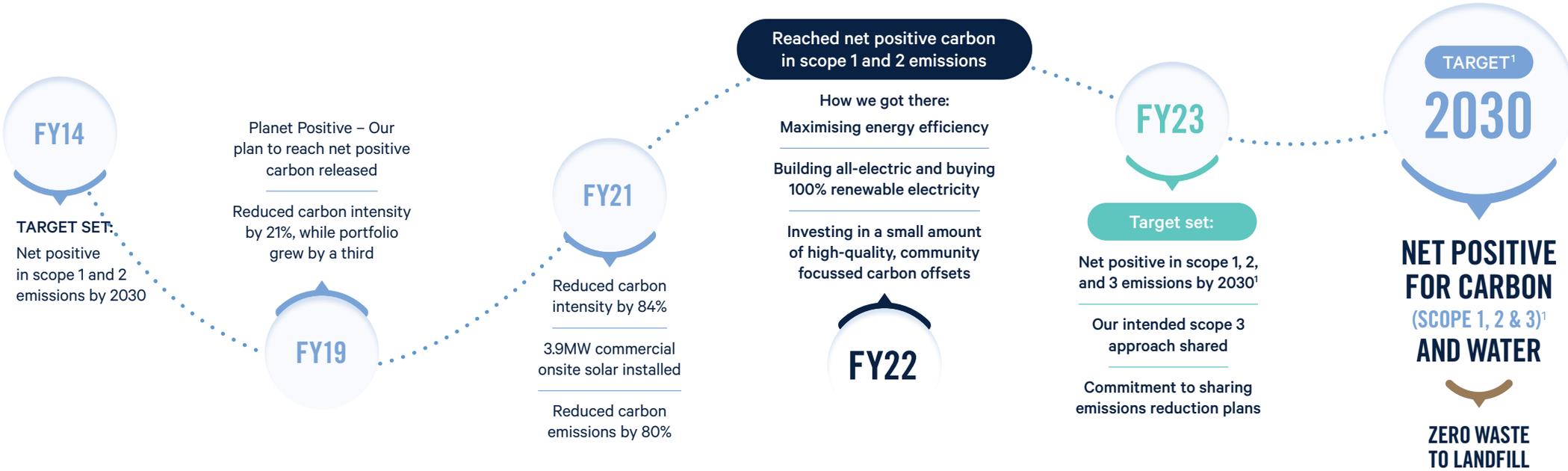
NEGLECTIBLE RISK RATING
2024 ESG TOP-RATED
COMPANIES LIST

MIRVAC REPORTS IN ACCORDANCE
WITH THE GRI STANDARDS

MIRVAC REPORTS IN LINE
WITH TCFD RECOMMENDATIONS

VOLUNTARY DISCLOSURES TO THE
CORPORATE EMISSIONS REDUCTION
TRANSPARENCY REPORT

Setting new goals for sustainability



Our key levers of change

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

Scope 3 boundaries include:

<p>Our impact areas</p> <ul style="list-style-type: none"> > Embodied carbon in materials > Waste > Tenant & resident emissions > Repairs & maintenance 	<p>Our actions</p> <ul style="list-style-type: none"> > Lower carbon materials > Divert 100% waste from landfill by 2030 > 100% renewable electricity 	<ul style="list-style-type: none"> > Customer & supplier partnerships > High quality offsets > 25% recycled content > All electric
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This Changes Everything

1. Refer to Mirvac's FY23 Sustainability Report and associated reports for further information including assumptions on scope 3 initiatives.

Our ESG performance

ESG FOCUS AREA	TARGET	TRACKING	RECENT ACHIEVEMENTS	
<p>ENVIRONMENT</p>	<p>Carbon emissions</p>	<p>ON TRACK</p>	<ul style="list-style-type: none"> > Released our fifth Climate Resilience (TCFD) report and prepared climate-related risks and opportunities > 1 Darling Island Road, Pyrmont, Sydney, became our second building to be converted to all-electric base building services > Average NABERS Star ratings: 5.3 Energy and 4.5 Water > Heritage Lanes, Brisbane, achieved 6 Star Green Star Buildings certified rating, from GBCA > LIV Anura, Brisbane, awarded a 5 Star Green Star Design & As Built v1.3 Review certified rating from the GBCA > Recycling waste: 95% construction and 68% operations² 	
	<p>Nothing wasted</p>			<p>Zero waste to landfill</p>
	<p>Every drop of water</p>			<p>Net positive water</p>
<p>SOCIAL</p>	<p>Our people</p>	<p>ON TRACK</p>	<ul style="list-style-type: none"> > Ranked #1 most gender equitable company in the world by Equileap > \$13.9 million in verified community investment / \$9.2 million spend on procurement with social and Indigenous businesses² > Recognised by Good Company as one of the best workplaces to give back for the third year in a row > Top Australian property company for giving in the AFR / GivingLarge Top 50 > Established community partnerships to build capacity in social enterprises and support LGBTIQ+ young people in property and construction > Investment in Reconciliation education and support of Indigenous artists > Concluded our second Reconciliation Action Plan (RAP), with our 2024-2026 RAP being prepared 	
	<p>Connection</p>			<p>Leaving a positive legacy</p>
	<p>Inclusion</p>			<p>Creating a sense of belonging</p>
<p>GOVERNANCE</p>	<p>Procurement</p>	<p>ON TRACK</p>	<ul style="list-style-type: none"> > Released our fourth Modern Slavery Statement > Leading ESG index ratings: AA (MSCI), 5 stars Policy Governance & Strategy and 4 for Direct – Real estate (UNPRI) > Sustainalytics: 2024 ESG Top-Rated Companies List and negligible risk rating > Voluntarily disclosed through the Clean Energy Regulator Corporate Emissions Reductions Transparency pilot > Applied to be certified as a B-Corp force for good company 	
	<p>Finance & investment</p>			<p>Greening our finance</p>
	<p>Capability & disclosure</p>			<p>Active, capable governance</p>

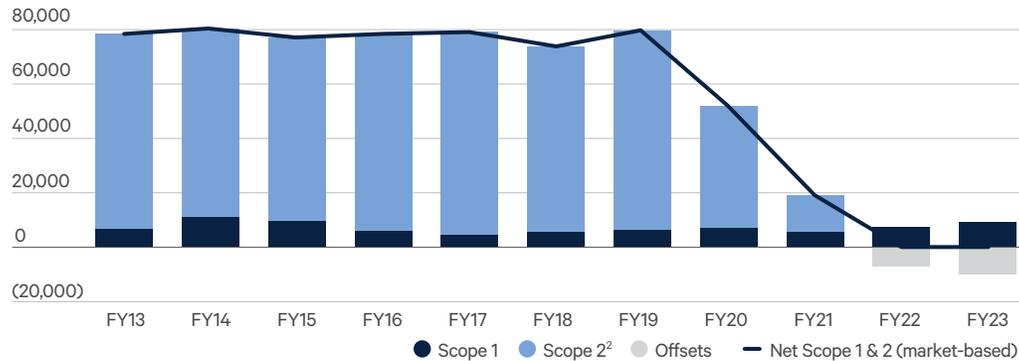
1. Refer to Mirvac's FY23 Sustainability report and associated reports for further information including assumptions on scope 3 initiatives.

2. As at 30 June 2023.

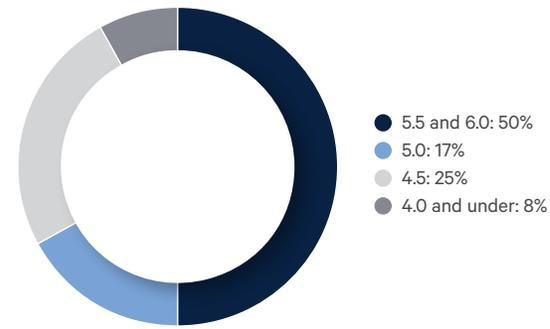


ESG performance

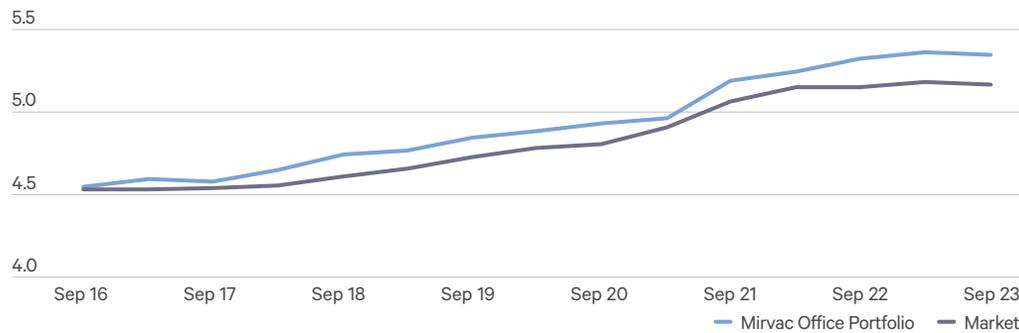
Mirvac Net Emissions¹



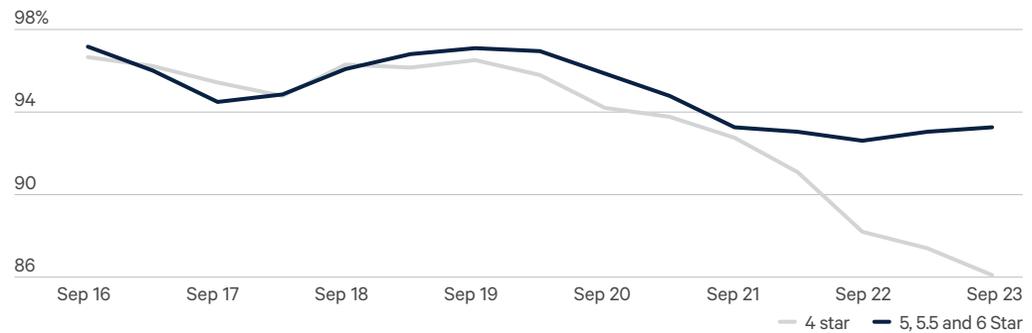
Mirvac Office Portfolio NABERS Ratings³



Mirvac Office NABERS Rating⁴ vs. Market



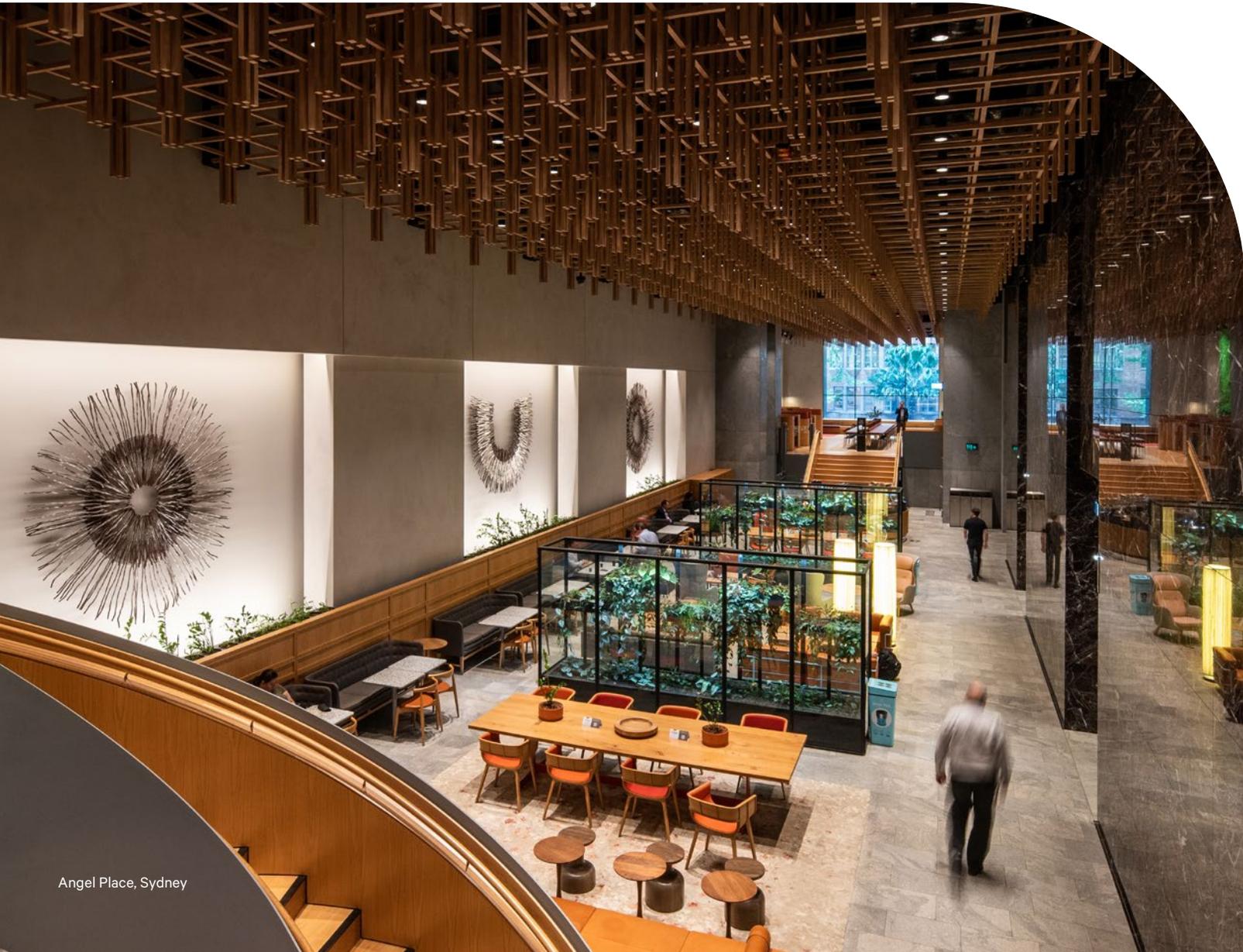
Market Occupancy Rate by NABERS Rating



Source: RIA Green Office Property Market Indicators as at December 2023.

Source: RIA Green Office Property Market Indicators as at December 2023.

1. What's counted in net Scope 1 and 2 greenhouse gas emissions is detailed in our 2023 Sustainability Reporting Criteria. As at 30 June 2023.
 2. Scope 2 emissions are location-based from FY13 to FY18 and market-based from FY19 to FY23.
 3. As at 31 December 2023.
 4. Portfolio refers to MPT.



Financial

1H24 & 1H23 operating to statutory result reconciliation

	1H24 \$m	1H23 ⁴ \$m	Variance \$m
Investment	315	326	(11)
– Office	201	205	(4)
– Industrial	32	28	4
– Retail	80	89	(9)
– BTR	2	4	(2)
Management and administration expenses	(6)	(6)	—
Investment EBIT	309	320	(11)
Funds Management	13	15	(2)
Asset Management	17	16	1
Management and administration expenses	(14)	(16)	2
Funds EBIT	16	15	1
Commercial & Mixed Use	19	67	(48)
Residential	94	58	36
Management and administration expenses	(27)	(31)	4
Development EBIT	86	94	(8)
Segment EBIT¹	411	429	(18)
Unallocated overheads	(39)	(42)	3
Group EBIT	372	387	(15)
Net financing costs ²	(109)	(68)	(41)
Operating income tax expense	(11)	(14)	3
Operating profit after tax	252	305	(53)
Development revaluation gain/(loss) ³	13	(19)	32
Investment property revaluation (loss)/gain	(396)	35	(431)
Other non-operating items	(70)	(106)	36
Statutory (loss)/profit attributable to stapled securityholders	(201)	215	(416)

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

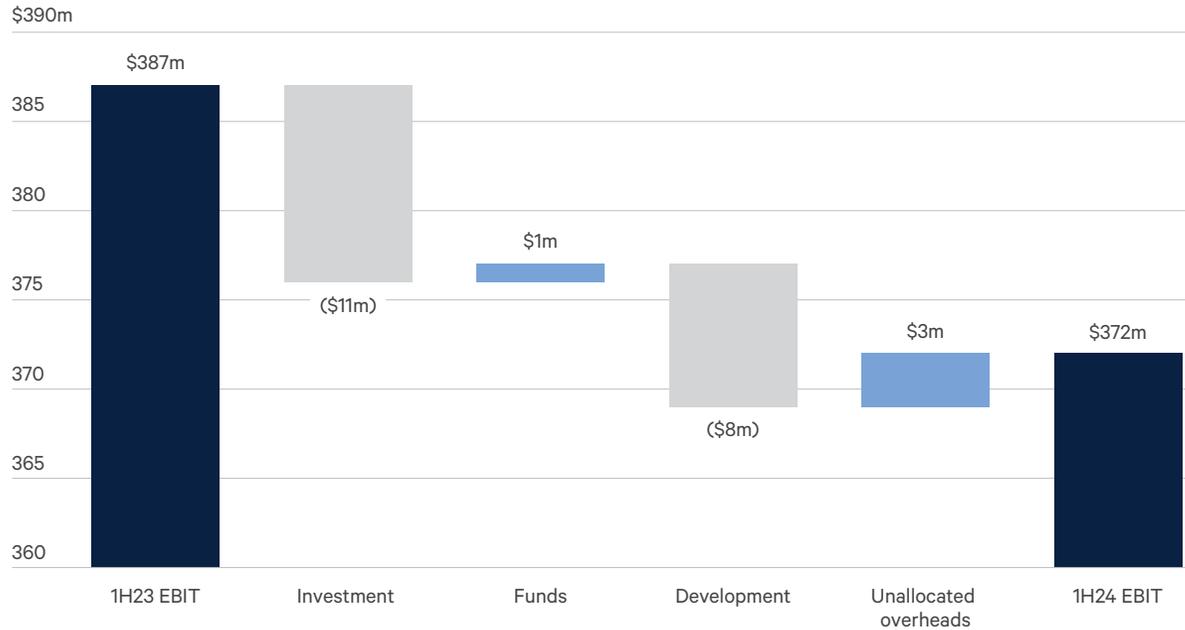
2. Includes cost of goods sold interest of \$3m for Commercial & Mixed Use (December 2022: nil) and \$13m for Residential (December 2022: \$5m), interest revenue of \$5m (December 2022: \$4m), and the Group's share of net financing costs in joint ventures and associates of \$5m (December 2022: nil).

3. Relates to the fair value movement on IPUC.

4. 1H23 business unit EBITs have been reclassified to reflect new reporting structure.

1H24 EBIT movement by segment

Operating EBIT by segment: 1H23 to 1H24

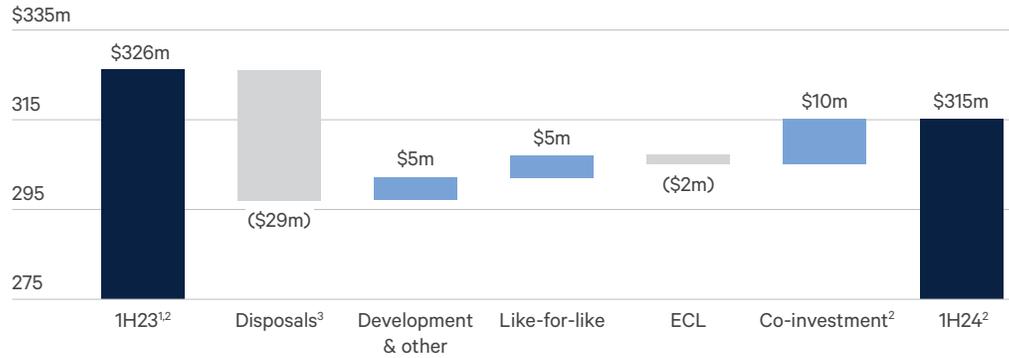


	1H24 \$m	1H23 ¹ \$m
Investment	309	320
Funds	16	15
Development	86	94
Unallocated overheads	(39)	(42)
Group EBIT	372	387

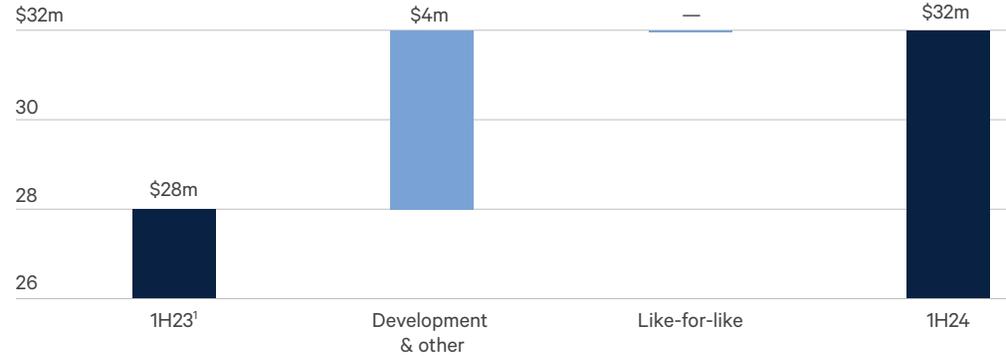
1. 1H23 business unit EBITs have been reclassified to reflect new reporting structure.

1H24 Investment income reconciliation by segment

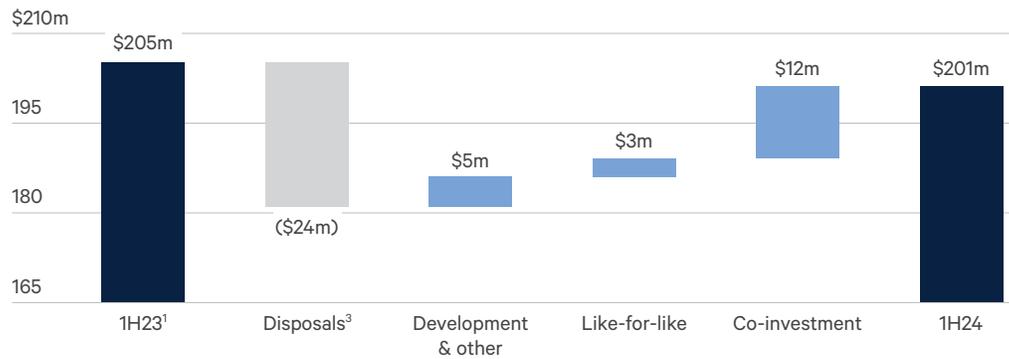
Investment Income Summary



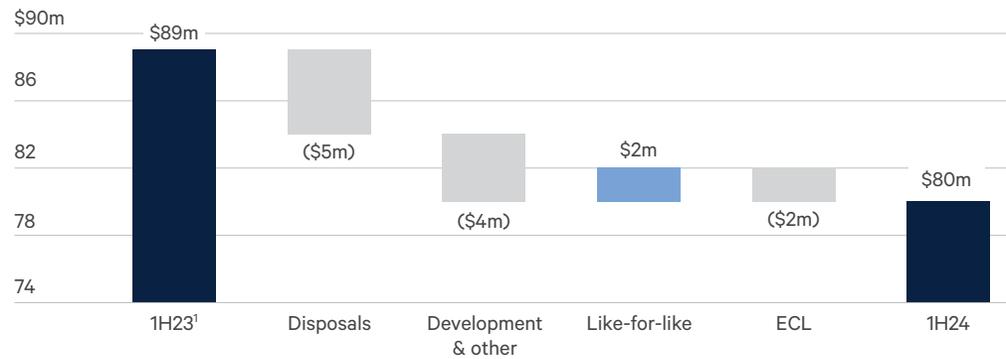
Industrial Income Summary



Office Income Summary



Retail Income Summary



1. 1H23 has been reclassified to reflect new reporting structure.
 2. Includes BTR.
 3. Includes assets held for sale.

FFO & AFFO based on PCA guidelines

	1H24 \$m	1H23 \$m
Operating profit after tax	252	305
SaaS implementation costs	13	11
Funds From Operations (FFO)	265	316
Maintenance capex	(18)	(10)
Incentives	(29)	(35)
Utilisation of tax losses	—	14
Adjusted Funds From Operations (AFFO)	218	285

Finance costs by segment

1H24	Investment \$m	Funds \$m	Development \$m	Unallocated \$m	Group \$m
Interest expense	(8)	—	(58)	(74)	(140)
Interest capitalised	3	—	41	—	44
COGS interest	—	—	(16)	—	(16)
Borrowing costs amortised	—	—	—	(2)	(2)
Total finance costs	(5)	—	(33)	(76)	(114)
Add: interest revenue	—	—	—	5	5
Net finance costs	(5)	—	(33)	(71)	(109)
1H23¹					
Interest expense ²	—	—	(39)	(56)	(95)
Interest capitalised ²	—	—	30	—	30
COGS interest	—	—	(5)	—	(5)
Borrowing costs amortised	—	—	—	(2)	(2)
Total finance costs	—	—	(14)	(58)	(72)
Add: interest revenue	—	—	—	4	4
Net finance costs	—	—	(14)	(54)	(68)

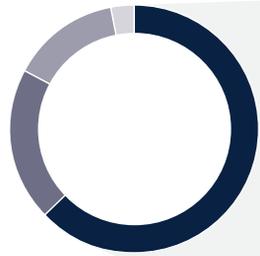
1. 1H23 has been reclassified to reflect new reporting structure.

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

Invested capital

Passive invested capital¹

75% | \$11.3bn

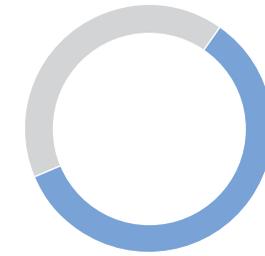


- Office 63%
- Retail 20%
- Industrial 14%
- Build to Rent 3%

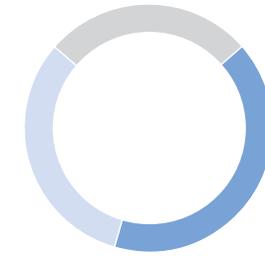


Active invested capital²

25% | \$3.7bn



- Residential 59%
- Commercial & Mixed Use 41%



- Commercial 41%
- Apartments 32%
- Communities 27%

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

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

Capital management metrics & liquidity profile

Capital management metrics

	31 December 2023	30 June 2023
NTA	\$2.56	\$2.64
Balance sheet gearing ¹	27.2%	25.9%
Look through gearing	28.3%	27.0%
Total interest bearing debt ²	\$4,630m	\$4,440m
Average borrowing cost ³	5.5%	5.4%
Average debt maturity	4.7 yrs	5.0 yrs
Hedged percentage	73%	60%
Average hedge maturity	3.1 yrs	3.4 yrs
Moody's / Fitch credit rating	A3/A-	A3/A-

Liquidity profile

As at 31 December 2023	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months ⁴	179	136	43
Facilities due post 12 months ⁴	5,296	4,494	802
Total⁴	5,475	4,630	845
Cash on hand			227
Total liquidity			1,072
Less facilities maturing <12 months ⁴			179
Funding headroom			893

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 2023. WACD over the 6 months to 31 December 2023 was 5.4% (4.5% for the prior corresponding period).

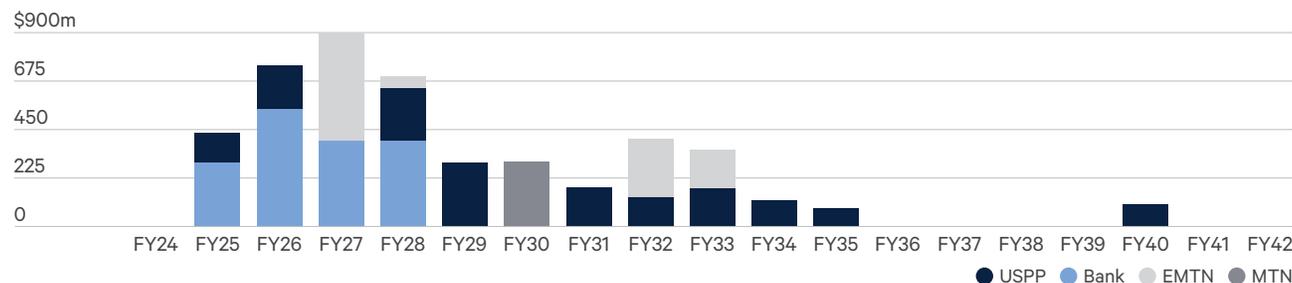
4. Based on hedged rate, not carrying value, subject to rounding.

Debt & hedging profile

Issue/source	Maturity date	Total amount \$m ³	Amount drawn \$m
Bank Facility	Sep 24	43	—
USPP ¹	Dec 24	136	136
Bank Facility	Jan 25	400	—
Bank Facility	Feb 25	300	300
Bank Facility	Sep 25	493	295
USPP ¹	Sep 25	45	45
Bank Facility	Dec 25	258	258
USPP ¹	Dec 25	151	151
Bank Facility	Aug 26	200	200
Bank Facility	Sep 26	405	200
EMTN ¹	Mar 27	501	501
Bank Facility	Sep 27	400	400
USPP ¹	Sep 27	249	249
EMTN ¹	Mar 28	50	50
USPP ¹	Sep 28	298	298
MTN	Sep 29	300	300
USPP ¹	Sep 30	179	179
USPP ¹	Sep 31	139	139
EMTN ¹	Dec 31	118	118
EMTN ¹	Mar 32	151	151
USPP ¹	Sep 32	181	181
EMTN ¹	Mar 33	175	175
USPP ¹	Mar 34	120	120
USPP ¹	Sep 34	84	84
USPP ¹	Sep 39	100	100
		5,475	4,630

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

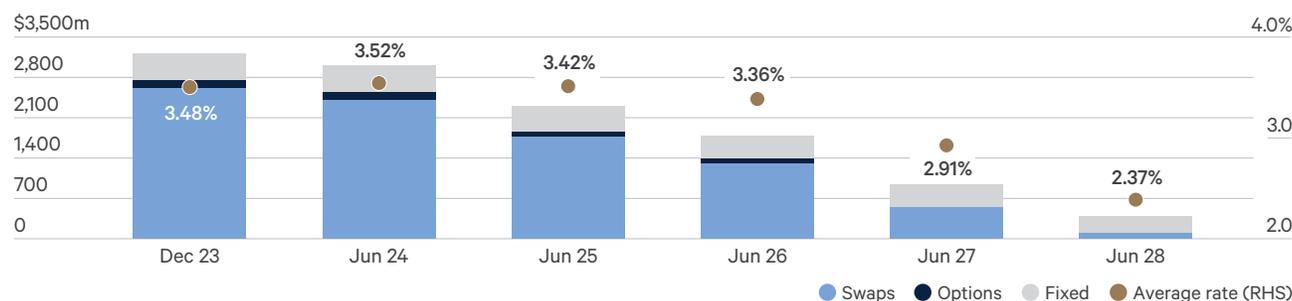
Drawn debt maturities as at 31 December 2023



Debt drawn sources



Hedging & fixed interest profile 31 December 2023²



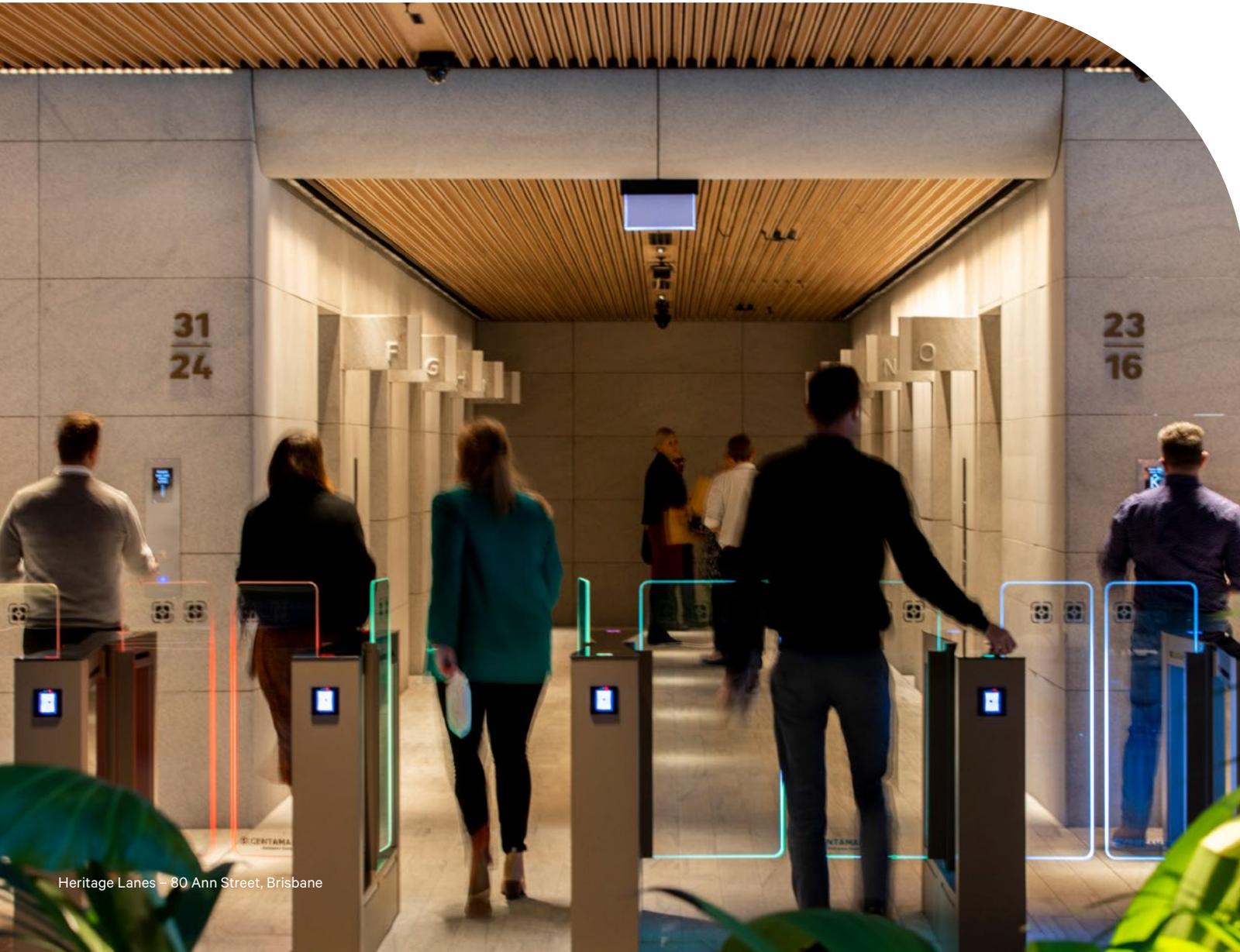
NTA & securities on issue reconciliation

Net tangible assets	\$m
As at 1 July 2023	10,409
Operating profit for the half year	252
Revaluation of investment properties	(260)
Securities issued during the period	1
Other net equity movements and non-operating items through profit and loss	(132)
Distributions ¹	(178)
As at 31 December 2023	10,092

Securities on issue	No. of securities
As at 31 December 2023	3,945,860,217
NTA per stapled security	\$2.56

Net tangible assets	1H24 \$m	FY23 \$m
Cash and Cash equivalents	227	122
Investment properties	9,375	9,753
– Office	5,366	5,579
– Industrial	1,501	1,568
– Retail	2,508	2,606
Investments in joint ventures and associates	2,320	2,302
Assets classified as held for sale	428	759
Inventory	3,320	3,239
Other financial assets	534	502
Other assets	195	57
Total tangible assets	16,399	16,734
Borrowings	4,671	4,476
Other financial liabilities	1,236	1,447
Other liabilities	400	402
Total liabilities	6,307	6,325
Net tangible assets	10,092	10,409
Number of securities on issue	3,945,860,217	3,945,860,217
NTA per security	\$2.56	\$2.64

1. 1H24 distribution is 4.5 cps, payable on 29 February 2024.



Investment

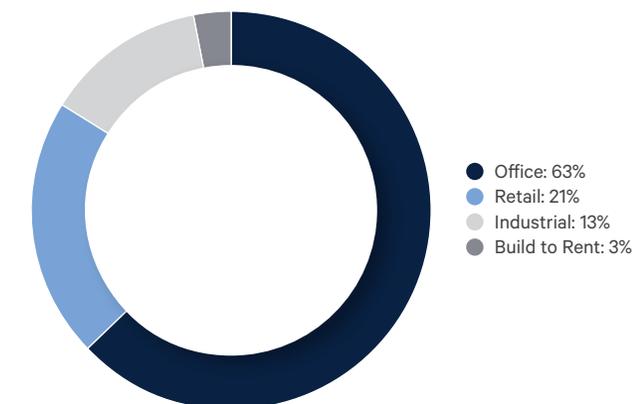
Investment: Portfolio overview

INVESTMENT PORTFOLIO (including co-investments)



	Office	Industrial	Retail	Build to Rent	Total
Investment property valuations ¹	\$6,626m	\$1,539m	\$2,300m	—	\$10,465m
Co-investments (at equity value) ²	\$425m	—	—	\$323m	\$748m
No. of investment property assets ³	23	11	10	—	44
No. of co-investment property assets ⁴	10	—	—	2	12
Lettable area ³	795,991 sqm	543,480 sqm	324,414 sqm	n/a	1,663,885 sqm
Occupancy (by area) ⁵	95.0%	98.7%	98.3%	83% ⁷	96.9% ⁸
WALE (by income) ⁶	5.7 yrs	6.7 yrs	3.1 yrs	n/a	5.2 yrs
WACR ³	5.49%	5.14%	5.65%	n/a	5.48%

Investment portfolio by sector⁹



1. Property value includes properties held for sale but excludes IPUC and properties held in co-investments and represents fair value (excluding gross up of lease liability under AASB 16).

Subject to rounding.

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

3. Includes properties held for sale but excludes properties held for development, IPUC and properties held in co-investments.

4. Includes properties held in co-investments but excludes properties that are jointly held with Mirvac directly.

5. Excludes properties held for sale, properties held for development, held in co-investments and IPUC.

6. Excludes properties held for development, held in co-investments and IPUC.

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

8. Total portfolio calculation excludes BTR.

9. Includes investment property valuations and co-investments (at equity value).

Investment: key ventures

	MGR ownership stake	MGR ownership value ¹	Number of properties	Total assets
Office				
MWOF	8%	\$425m	11	~\$7.1bn
Industrial				
Industrial Venture	51%	\$260m ²	2	~\$540m
Build to Rent				
Build to Rent Venture	44%	\$323m	5	~\$1.2bn

1. Represents the value held by MGR at its ownership percentage.

2. Value included in investment properties, investment in joint venture.

Investment: key acquisitions & disposals

Acquisitions 1H24	State	Sector	Acquisition price	Settlement date
—	—	—	—	—
Total			—	

Disposals 1H24	State	Sector	Sale price ¹	Settlement date
60 Margaret Street, Sydney	NSW	Office	\$345m	October 2023
MetCentre, Sydney	NSW	Retail	\$41m	October 2023
Aspect North, Kemps Creek, Sydney ²	NSW	Industrial	\$79m	December 2023
Total			\$465m	

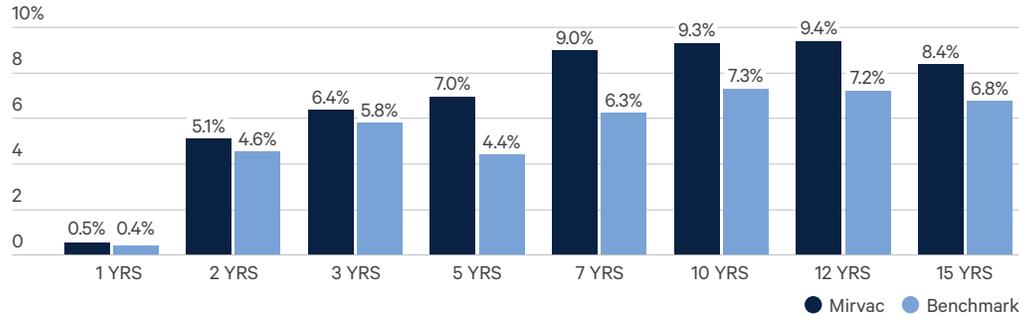
1. Sale price after transaction costs and adjustments.

2. Disposal price represents 49% sell down of the asset to Mirvac Industrial Venture, consolidating Mirvac's ownership of the asset from 100% to 51%.

Investment: portfolio performance versus benchmark

All Property Returns¹

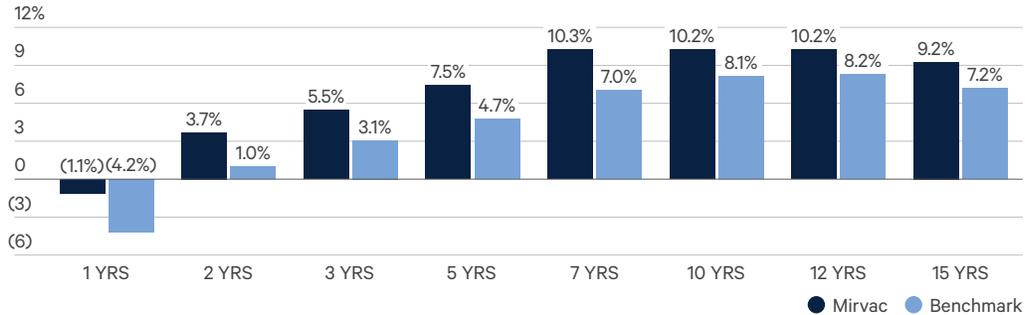
Based on compound average annual returns



Source: RIA commercial property market return indicator as at September 2023
1. Based on RIA Commercial Property Market Return Indicator.

Office Property Returns¹

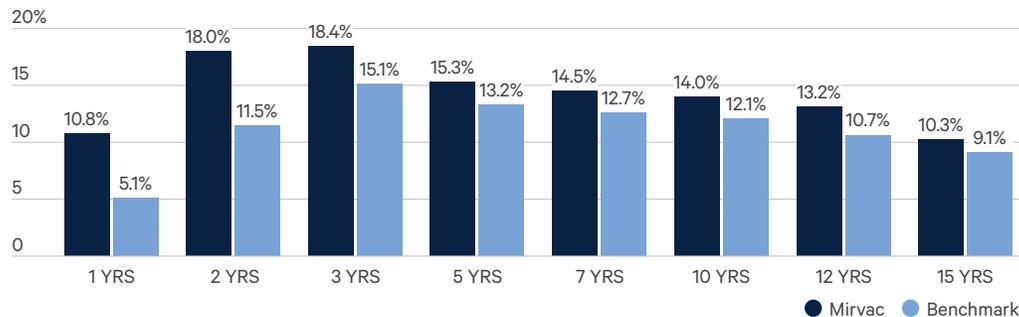
Based on compound average annual returns



Source: RIA commercial property market return indicator as at September 2023
1. Based on RIA Commercial Property Market Return Indicator.

Industrial Property Returns¹

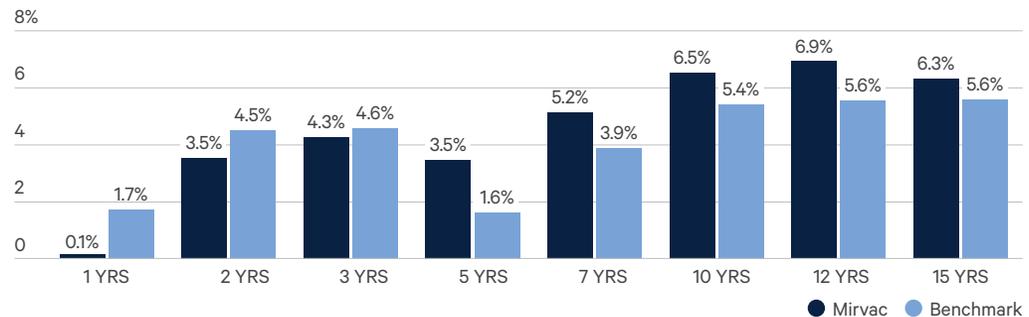
Based on compound average annual returns



Source: RIA commercial property market return indicator as at September 2023
1. Based on RIA Commercial Property Market Return Indicator.

Retail Relative Returns¹

Based on compound average annual returns



Source: RIA commercial property market return indicator as at September 2023
1. Based on RIA Commercial Property Market Return Indicator.

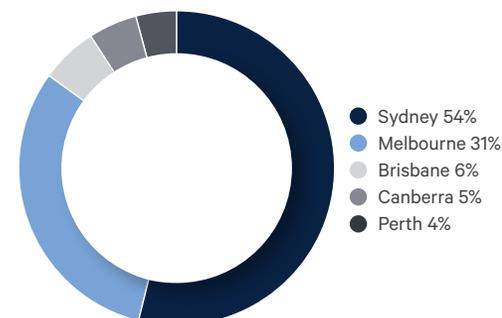


Office

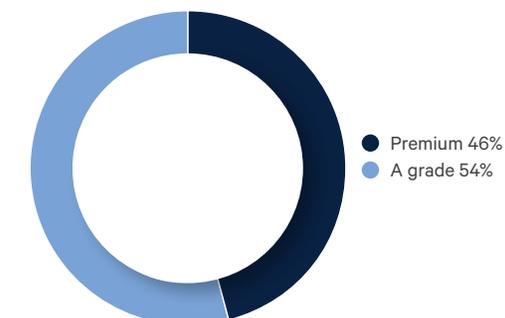
Office: portfolio details¹

	1H24	1H23
No. of properties ²	23	24
NLA ²	795,991 sqm	837,706 sqm
Portfolio valuations ³	\$6,626m	\$7,654m
WACR	5.49%	5.05%
Property net operating income	\$201m	\$205m
Like-for-like NOI growth	2.0%	3.5%
Maintenance capex	\$12m	\$5m
Incentive capex ⁴	\$5m	\$6m
Occupancy (by area)	95.0%	96.3%
NLA leased	35,776 sqm	24,326 sqm
% of portfolio NLA leased	4.5%	2.9%
WALE (by area) ⁵	6.6 yrs	6.9 yrs
WALE (by income) ⁵	5.7 yrs	6.0 yrs

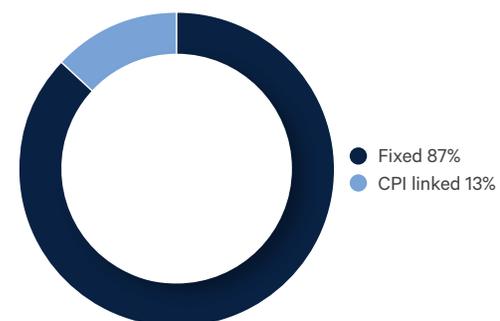
Office geographic diversity⁶



Office diversity by grade⁶



Office rent review structure⁷



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

2. Excludes IPUC.

3. Includes assets held for sale, and properties being held for development, excludes co-investment equity values, IPUC, and represents fair value (excludes gross up of lease liability under AASB 16). Subject to rounding. 1H23 has been restated to exclude IPUC.

4. Includes cash and fitout incentives.

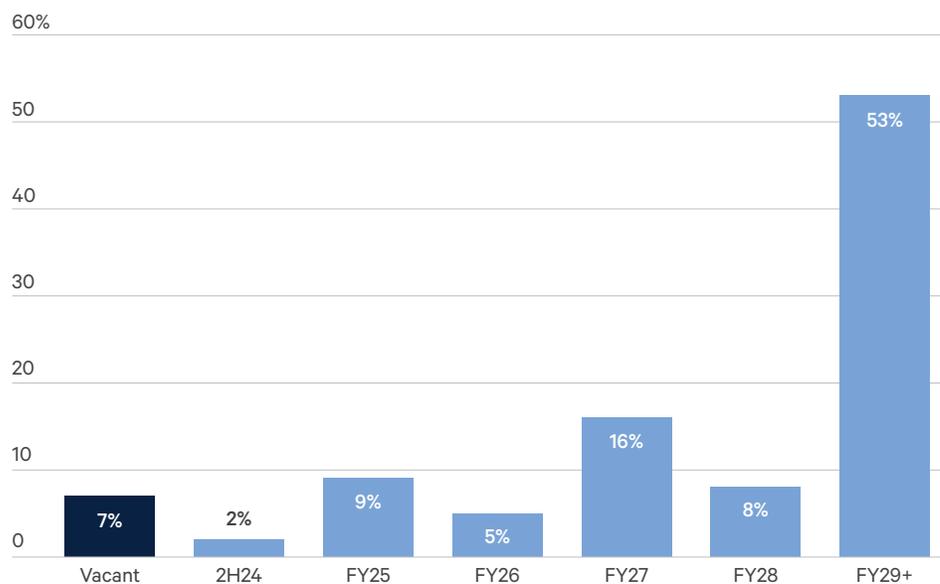
5. Excludes IPUC and assets held for development.

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

7. By income, excludes lease expiries.

Office: leasing details¹

Office lease expiry profile²



Office top 10 tenants ³	Percentage ⁴	Credit ratings
1 Government	16%	Aaa; Aa2, AAA; AA+
2 Westpac	12%	Aa3, AA-
3 Commonwealth Bank	6%	Aa3, AA-
4 Google	5%	—
5 EY	5%	—
6 Suncorp	4%	A1, AA-
7 Deloitte	3%	—
8 AGL Energy	3%	—
9 UGL	2%	—
10 Work Club	2%	—
Total	58%	

1H24 Leasing activity	Area	Leasing spread	Average incentive	Average WALE ²
Renewals	23,800 sqm	1.6%	33.2%	6.9 yrs
New Leases	11,976 sqm	4.6%	32.7%	6.1 yrs
Total Office	35,776 sqm	2.4%	33.0%	6.5 yrs
% of Office Portfolio NLA Leased	4.5%			

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

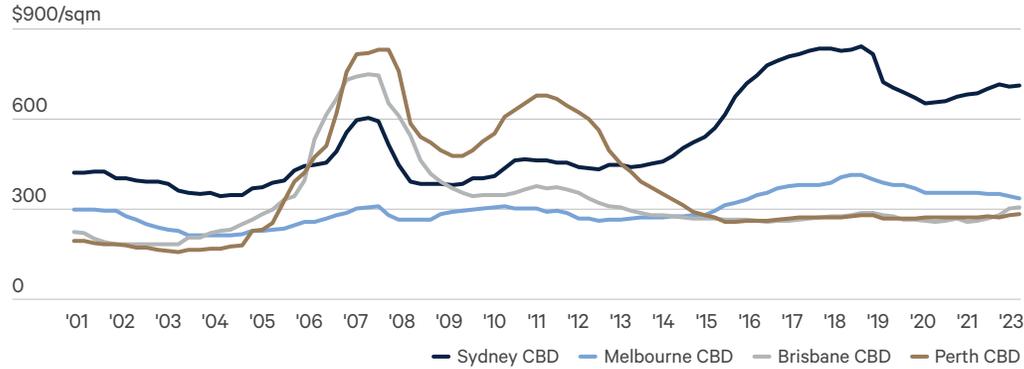
2. By income.

3. Excludes Mirvac tenancies.

4. Percentage of gross office portfolio income.

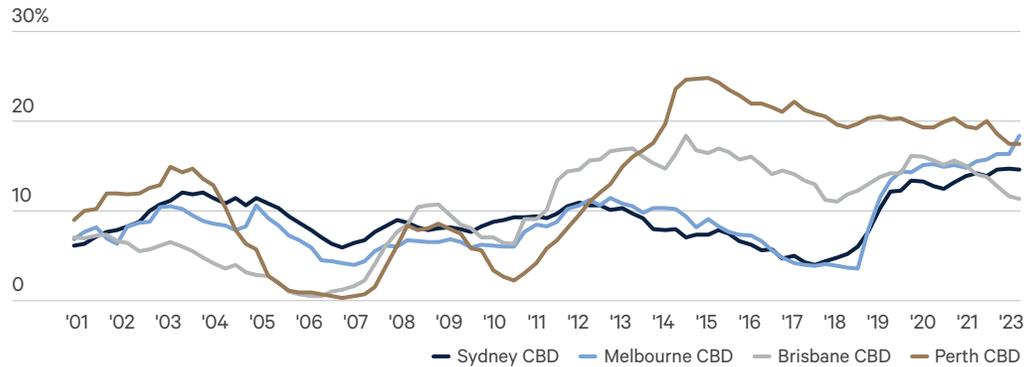
Office: research

Prime CBD Net Effective Rents (\$/sqm)



Source: JLL, December 2023 quarter

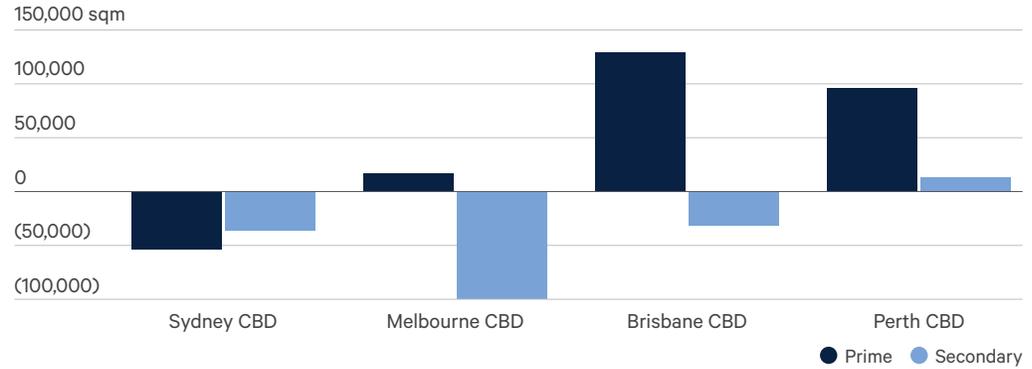
Total office vacancy by market



Source: JLL, December 2023 quarter

Office demand by grade

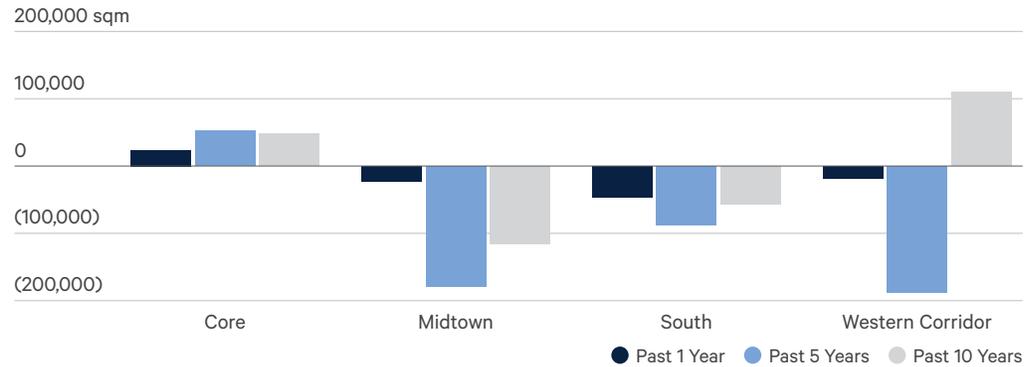
Two year net absorption, cumulative square metres



Source: JLL, December 2023 quarter

Sydney CBD Net Absorption by Precinct

Past 10 years to December 2023



Source: JLL, December 2023 quarter

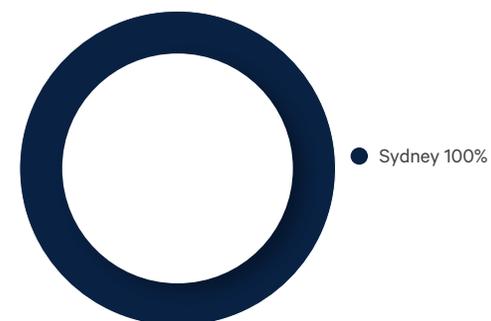


Industrial

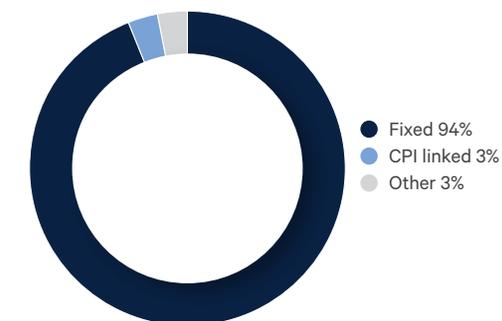
Industrial: portfolio details

	1H24	1H23
No. of properties ¹	11	10
NLA	543,480 sqm	469,339 sqm
Portfolio valuations ¹	\$1,539m	\$1,291m
WACR	5.14%	4.33%
Property net operating income (NOI)	\$32m	\$28m
Like-for-like NOI growth	1.1%	4.5%
Maintenance capex	\$1.5m	\$0.4m
Incentive capex ²	—	—
Occupancy (by area)	98.7%	100.0%
NLA leased	15,891 sqm	40,881 sqm
% of portfolio NLA leased	2.9%	8.7%
WALE (by area)	7.3 yrs	7.3 yrs
WALE (by income)	6.7 yrs	6.4 yrs

Industrial geographic diversity³



Industrial rent review structure⁴



1. Excludes IPUC and properties being held for development. 1H23 has been restated to exclude IPUC.

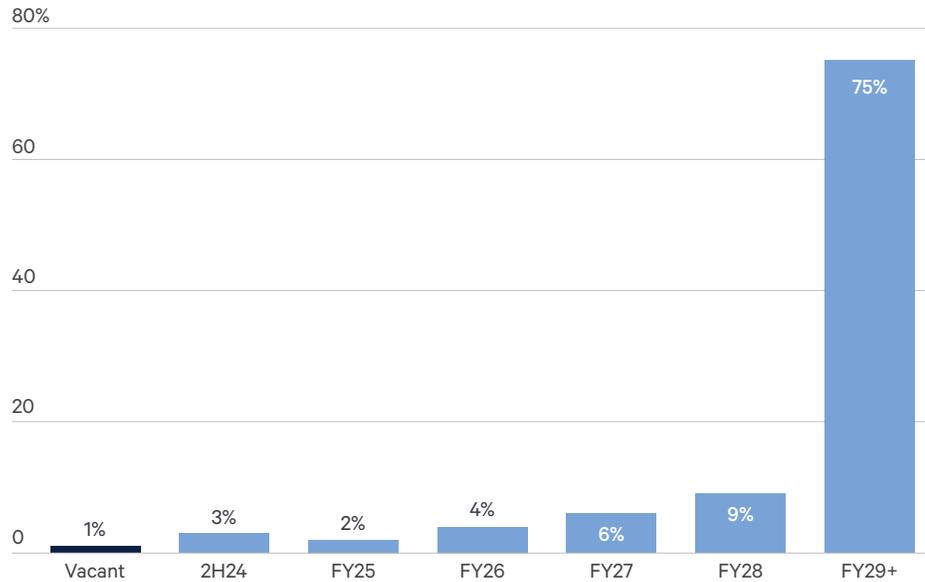
2. Includes cash and fitout incentives.

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

4. By income, excludes lease expiries.

Industrial: leasing details

Industrial lease expiry profile¹

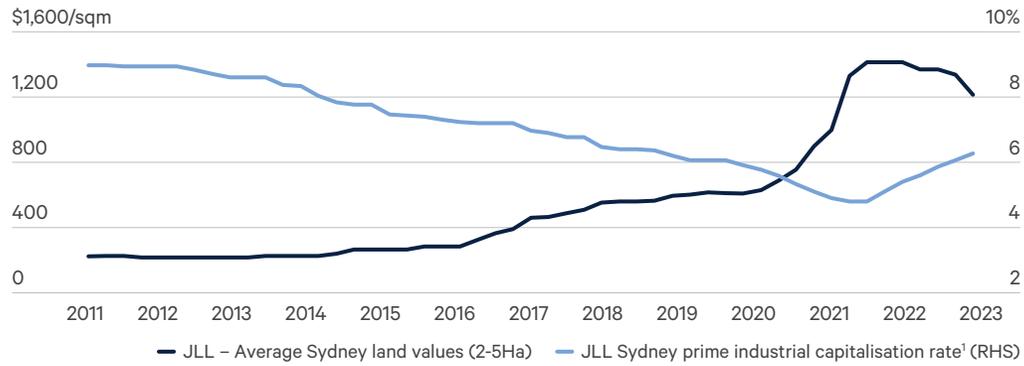


1H24 Leasing activity	Area	Leasing spread	Average incentive	Average WALE ¹
Renewals	15,891 sqm	12.9%	8.6%	8.1 yrs
New leases	—	—	—	—
Total Industrial	15,891 sqm	12.9%	8.6%	8.1 yrs
% of Industrial portfolio NLA leased	2.9%			

1. By income.

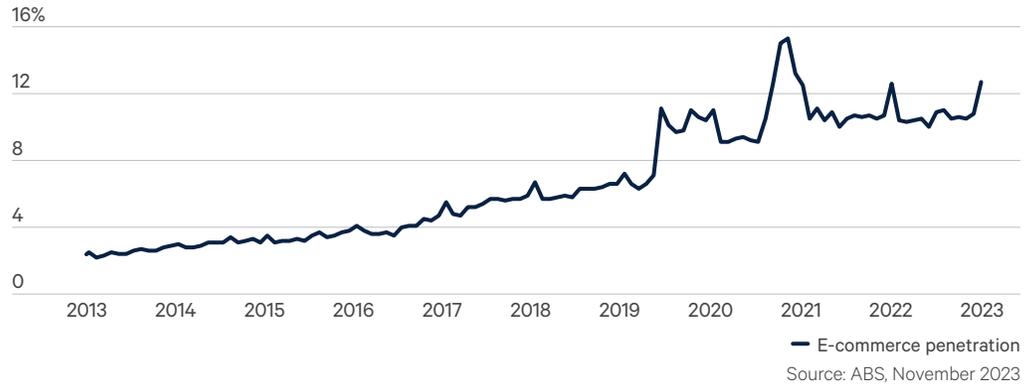
Industrial: research

Industrial land secured on attractive terms¹



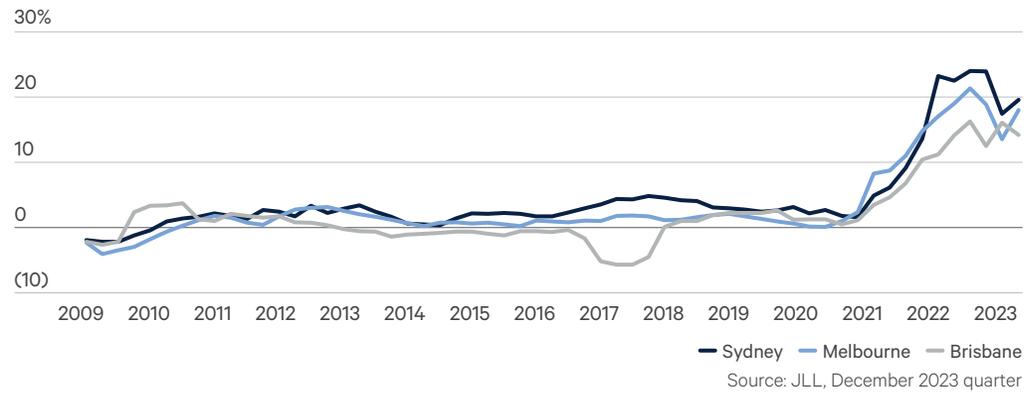
1. Sydney includes average of Outer Central West, Outer North West and Outer South West.

Australian e-commerce penetration



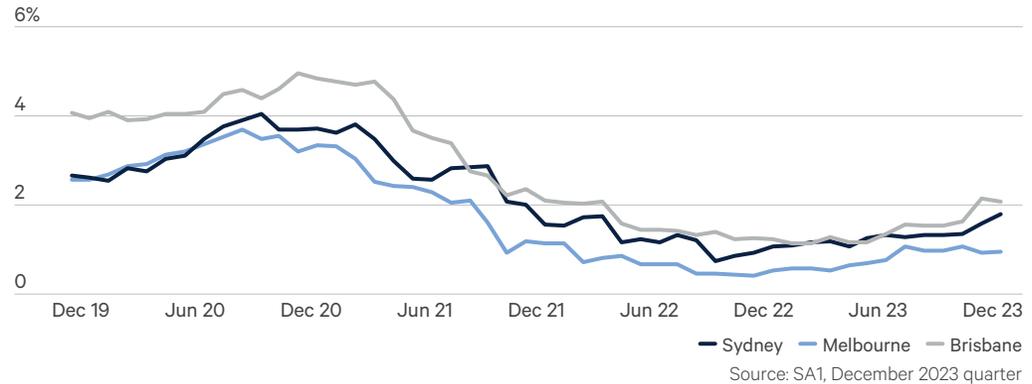
Source: ABS, November 2023

Net face rental growth (\$/sqm, %/y)



Source: JLL, December 2023 quarter

Vacancy trend (by city)



Source: SA1, December 2023 quarter

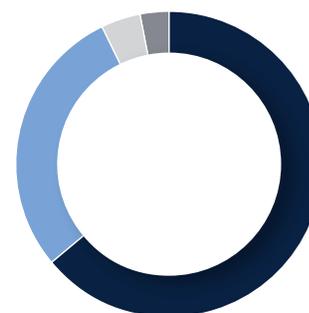


Retail

Retail: portfolio details¹

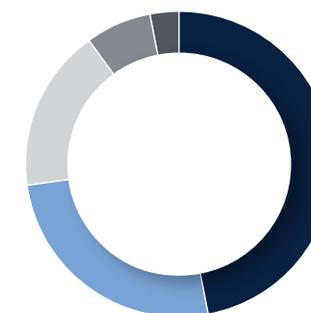
	1H24	1H23
No. of properties ¹	10	12
GLA ²	324,414 sqm	348,038 sqm
Portfolio valuations ³	\$2,300m	\$2,563m
WACR	5.65%	5.35%
Property net operating income (NOI)	\$80m	\$89m ⁴
Like-for-like NOI growth ⁵	3.2%	1.6%
Maintenance capex	\$6m	\$5m
Incentive capex	\$3m	\$5m ⁶
Occupancy (by area)	98.3%	97.6%
GLA leased	38,115 sqm	41,785 sqm
% of portfolio GLA leased	11.4%	11.6%
WALE (by area)	4.0 yrs	4.1 yrs
WALE (by income)	3.1 yrs	3.1 yrs
Specialty occupancy cost ⁷	13.9%	14.1%
Total comparable MAT	\$2,876m	\$3,004m
Total comparable MAT productivity ⁸	\$11,091/sqm	\$10,749/sqm
Total comparable MAT growth	3.2%	16.9%
Specialties comparable MAT productivity ⁸	\$11,089/sqm	\$10,428/sqm
Specialties comparable MAT growth	5.9%	23.6%
New leasing spreads	(5.9%)	(4.2%)
Renewal leasing spreads	(2.1%)	(1.2%)
Total leasing spreads	(2.8%)	(1.5%)

Retail geographic diversity⁹



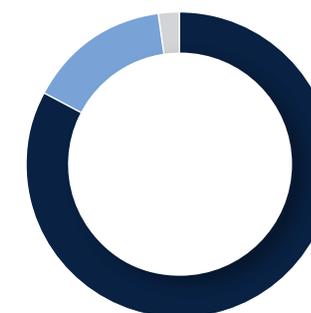
- Sydney 64%
- Brisbane 29%
- Melbourne 4%
- Canberra 3%

Retail diversity by grade¹⁰



- Regional 47%
- Sub Regional 26%
- Outlet 17%
- Neighbourhood 7%
- CBD Retail 3%

Retail rent review structure¹¹



- Fixed 83%
- CPI linked 15%
- Other 2%

1. Excludes IPUC and properties held for development.

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

3. Portfolio valuations includes asset held for sale, excludes IPUC and represents fair value (excludes gross up of lease liability under AASB 16). 1H23 has been restated to exclude IPUC. Subject to rounding.

4. 1H23 has been restated to \$89m.

5. Excludes COVID-19 impact.

6. Includes cash and fitout incentives. 1H23 has been re-stated from \$6.2m to \$4.9m to exclude legal and leasing costs of \$1.3m.

7. Includes contracted COVID-19 tenant support, but excludes further support provisions.

8. In line with SCCA guidelines, 1H23 adjusted productivity for tenant closures during COVID-19 impacted period.

9. By portfolio value. Brisbane includes Sunshine Coast. Excluding IPUC.

10. By portfolio value as per PCA classification. Excluding IPUC.

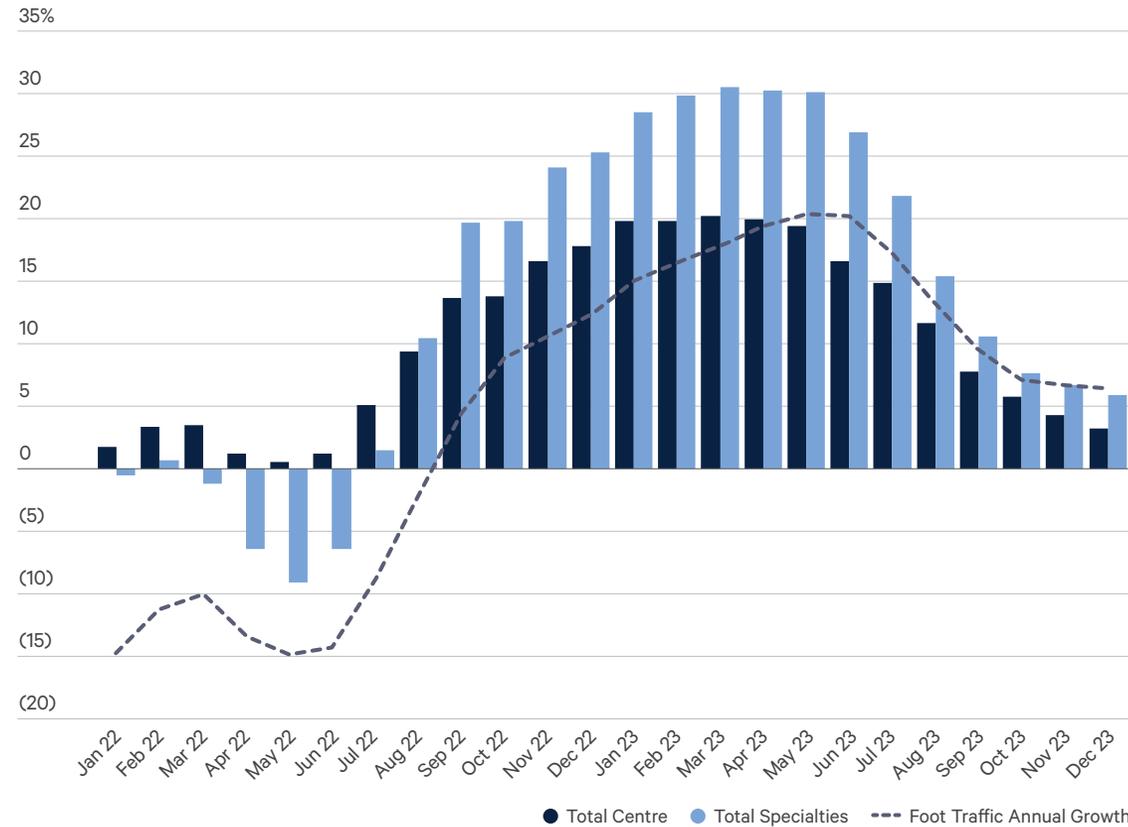
11. By income, excludes lease expiries.

Retail: sales by category

Retail sales by category	1H24 Total MAT	1H24 Comparable MAT growth	FY23 Comparable MAT growth
Supermarkets	\$1,027m	4.8%	7.4%
Discount department stores	\$208m	(2.2)%	11.6%
Mini-majors	\$526m	(5.5)%	12.7%
Specialties	\$887m	5.9%	28.2%
Other retail	\$228m	14.3%	53.7%
Total	\$2,876m	3.2%	17.3%

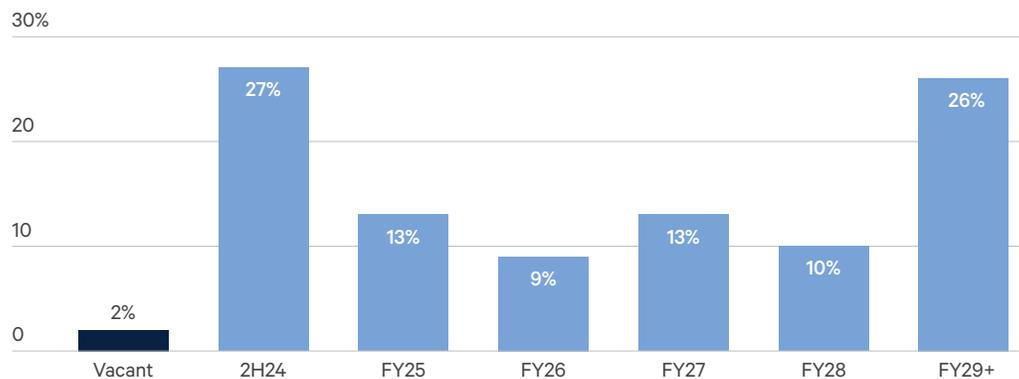
Specialty sales by category	1H24 Total MAT	1H24 Comparable MAT growth	FY23 Comparable MAT growth
Food retail	\$87m	1.2%	5.1%
Food catering	\$245m	11.2%	38.5%
Jewellery	\$25m	(3.4)%	12.7%
Mobile phones	\$29m	63.8%	29.5%
Homewares	\$34m	(7.4)%	15.4%
Retail services	\$109m	5.7%	26.8%
Leisure	\$27m	(7.4)%	12.8%
Apparel	\$256m	3.4%	35.9%
General retail	\$75m	5.6%	26.7%
Total Specialties	\$887m	5.9%	28.2%

MAT Sales and Foot Traffic Growth %
(Compared to same prior period)

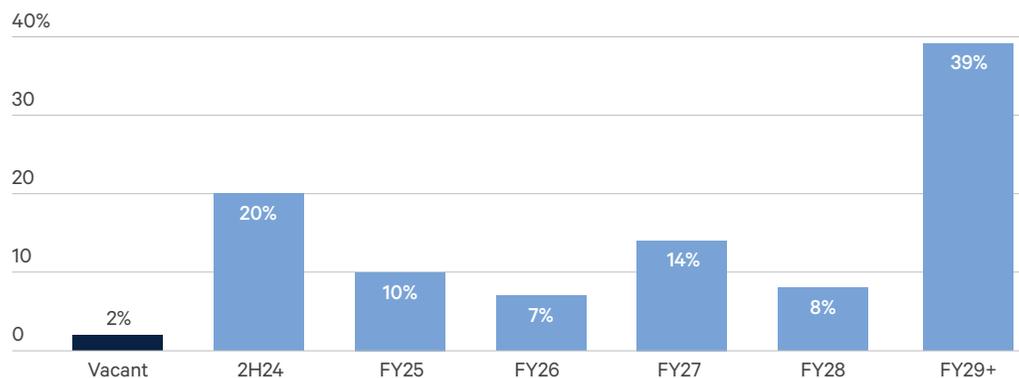


Retail: leasing details

Retail lease expiry profile: by income



Retail lease expiry profile: by area



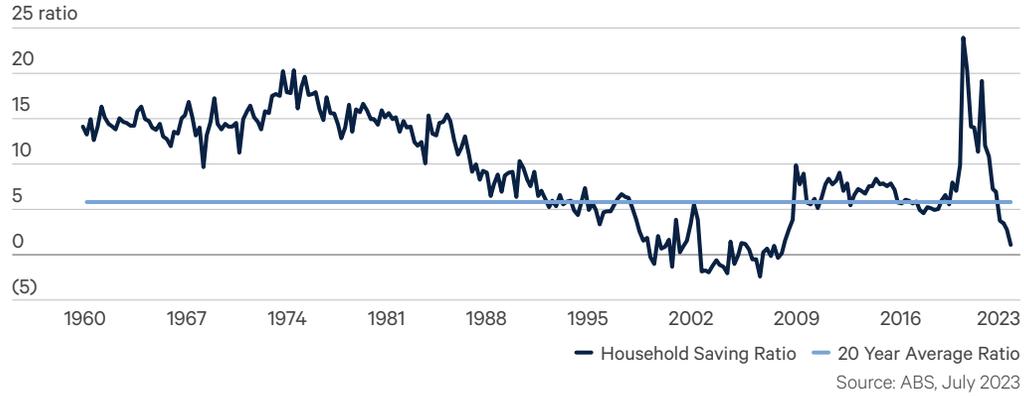
1. Percentage of gross retail portfolio income.

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

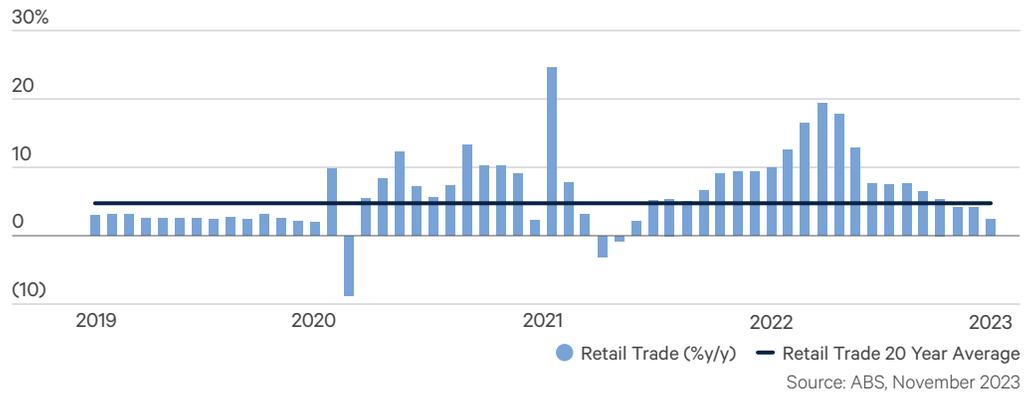
1H24 Leasing activity	Area	Leasing spread	Average incentive	Number of deals done
Renewals	30,968 sqm	(2.1%)	0.4%	119
New leases	7,147 sqm	(5.9%)	17.8%	45
Total Retail	38,115 sqm	(2.8%)	6.7%	164
% of Retail portfolio GLA leased	11.4%			

Retail: research

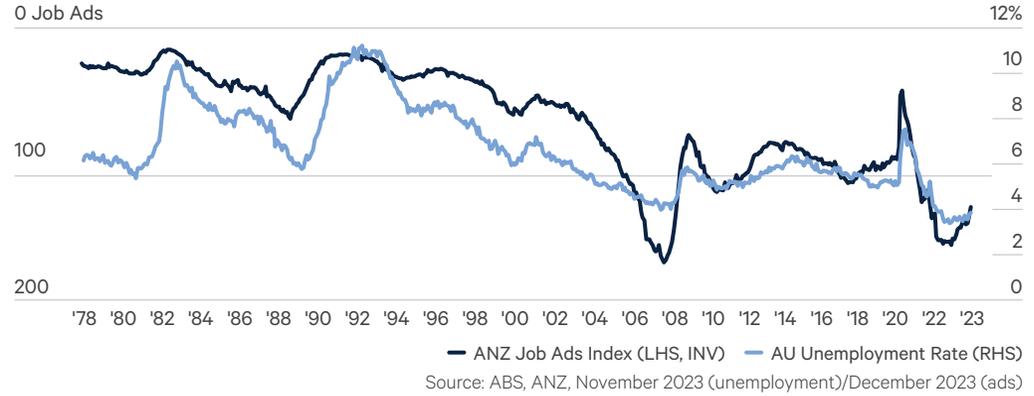
Household saving ratio



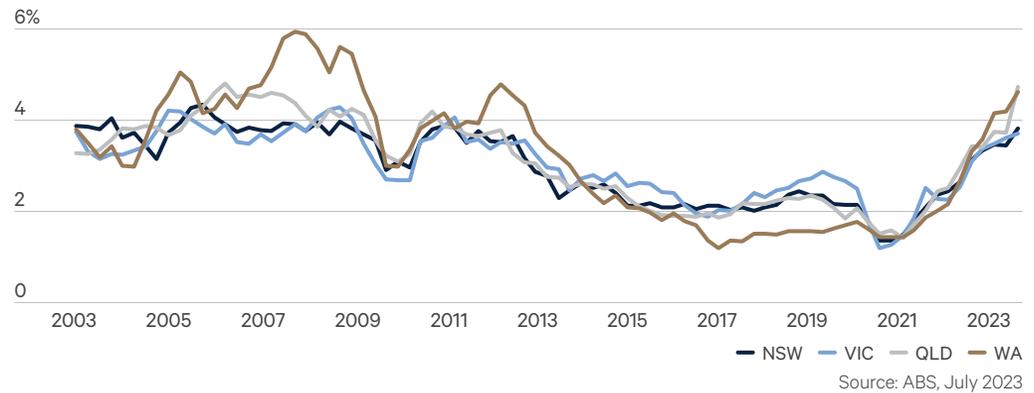
Retail Sales: Total (%y/y) vs. 20 Year Average



ANZ job ads (inv) vs Australian unemployment rate



Wage growth by state (%YoY)





Build to Rent

Build to Rent: portfolio details

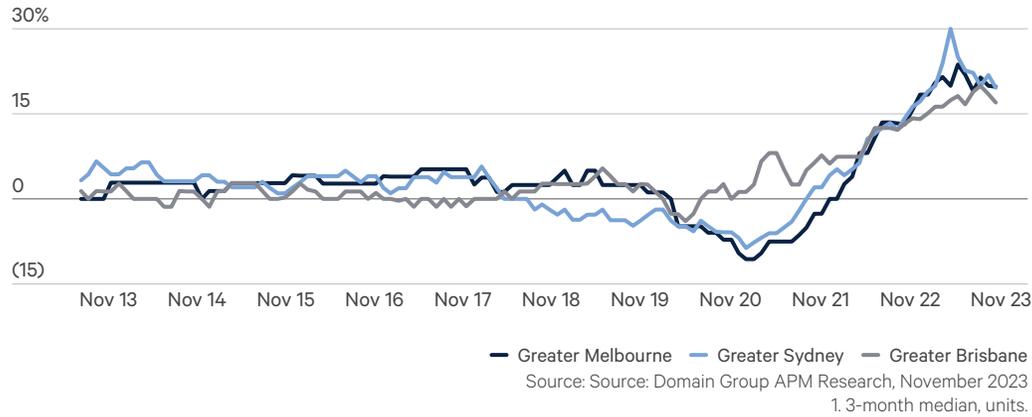
	1H24	1H23
No. of completed properties ¹	2	2
No. of completed apartments ¹	805	805
Co-investment equity value	\$323m	n/a
Leased (by apartment) ²	89%	95%
Occupancy (by apartment) ²	83%	95%

1. Excludes IPUC and display apartments.

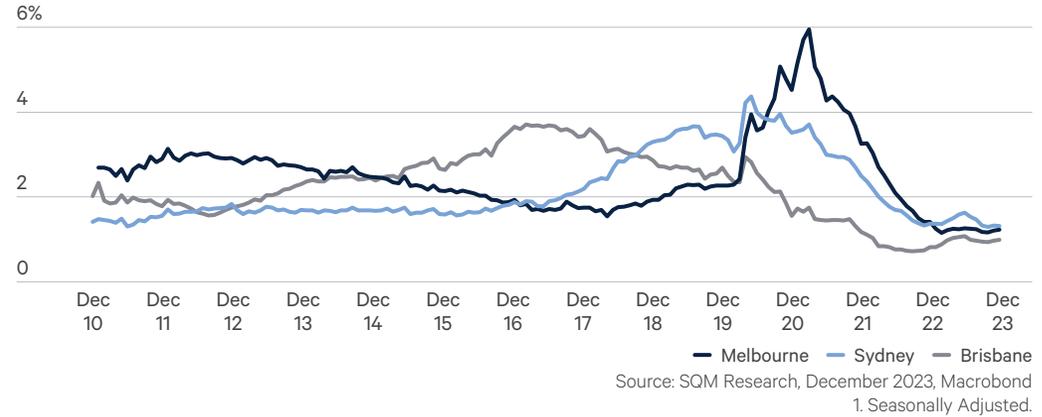
2. Excludes IPUC and display apartments, lower leasing and occupancy in 1H24 reflects inclusion of LIV Munro, Melbourne which is still stabilising.

Build to Rent: research

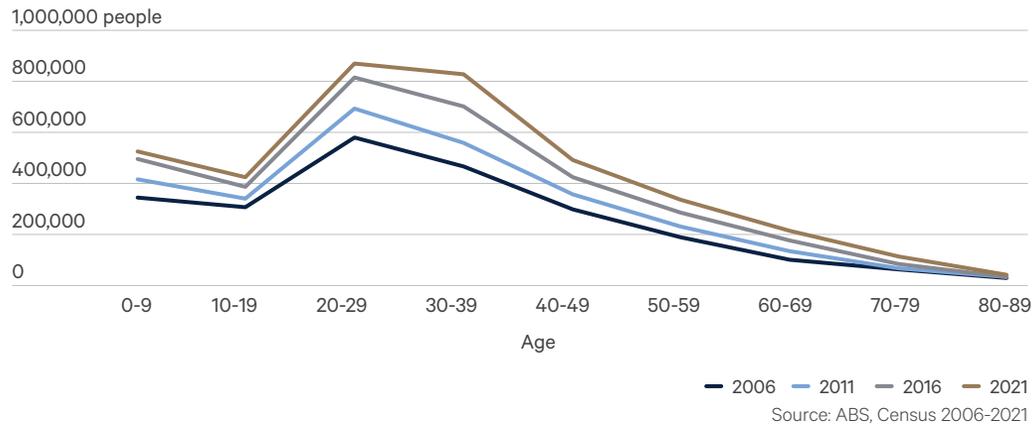
Annual growth in apartment rents¹



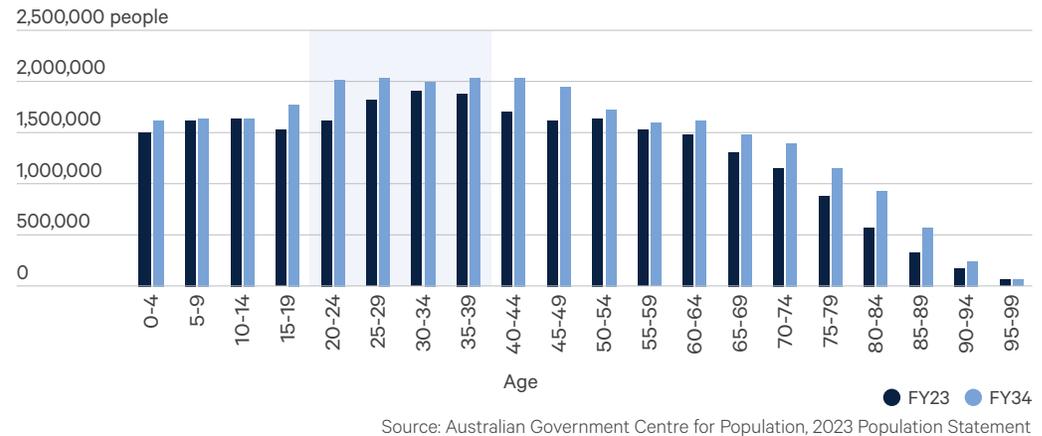
Capital City Vacancy Rates¹



Number of Renters¹



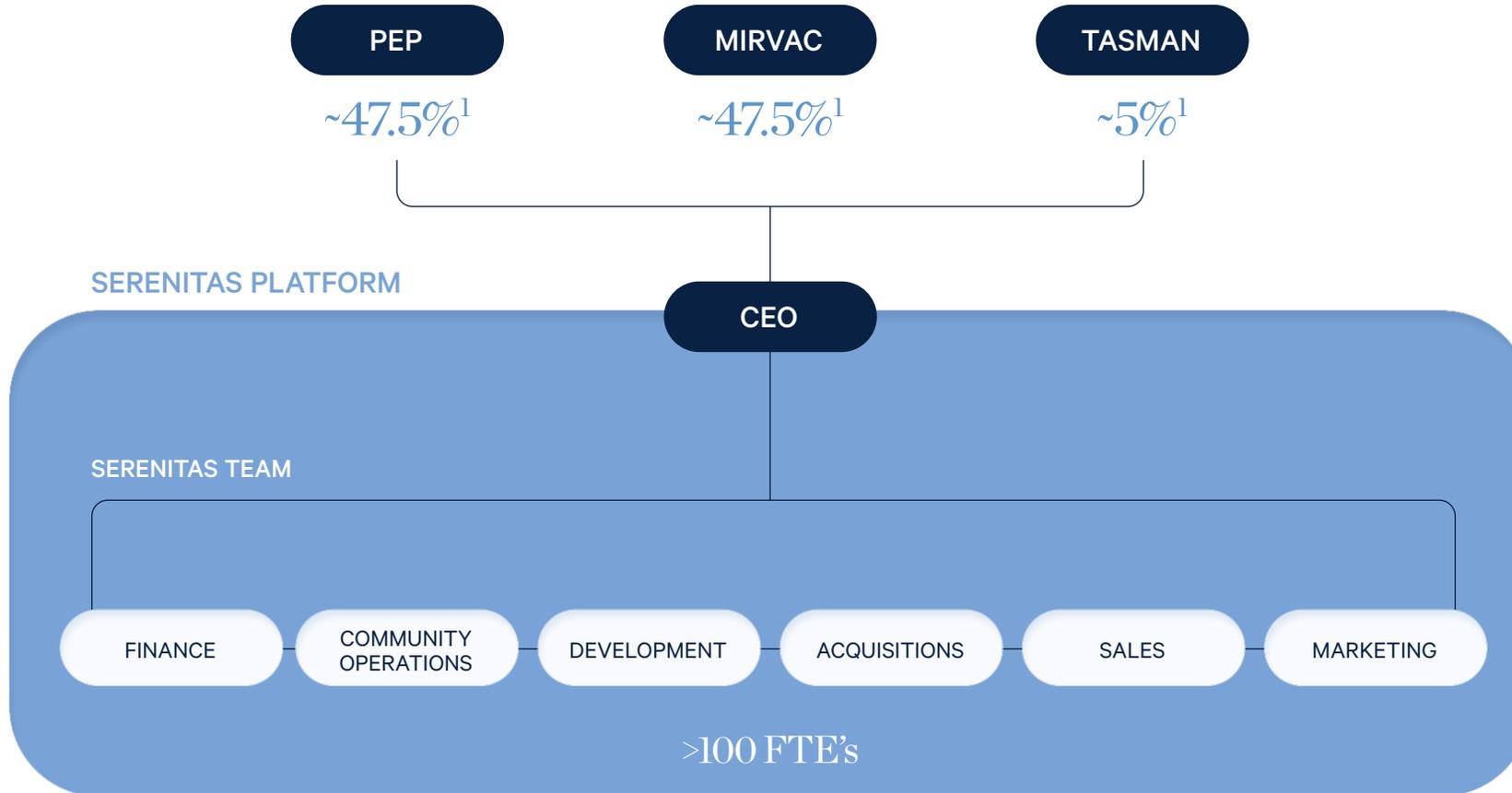
Primary renter age cohort forecast to grow significantly





Land Lease

Land Lease: acquisition overview



Note: Land Lease Serenitas transaction on track to complete in Q3FY24 and therefore is not yet reported on.

1. Subject to completion adjustments and final bank valuations supporting acquisition debt facilities. Mirvac and funds advised by PEP each hold ~47.5% at completion; Tasman holds a minority interest of 5%. There is 12-month option provided to Tasman to increase ownership up to 19.99%, diluting Mirvac and PEP to 40% each.

Land Lease: portfolio details

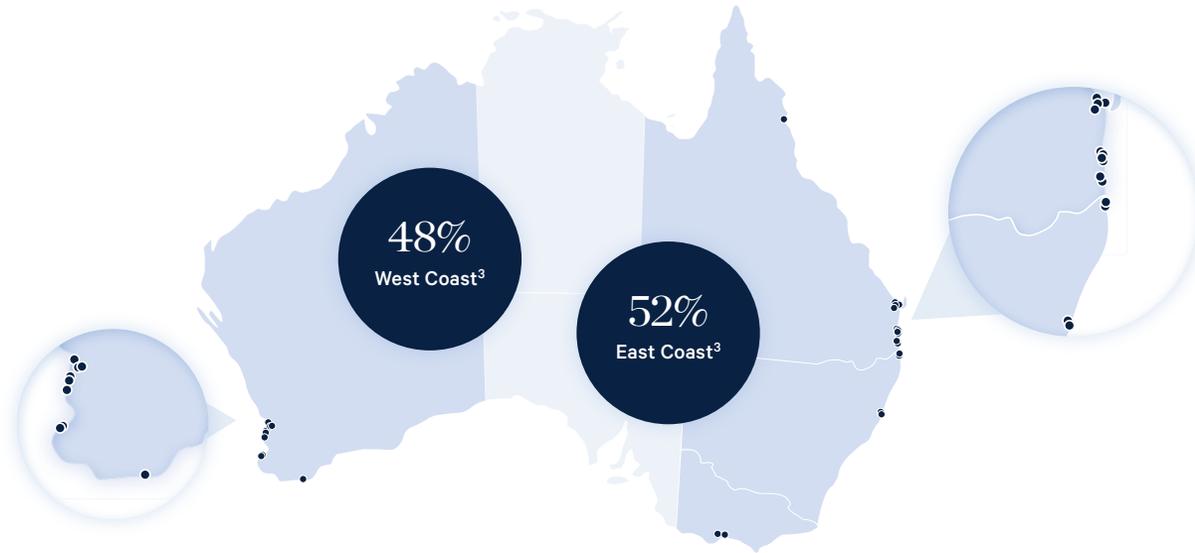
Attractive portfolio with East Coast growth opportunities

27
Communities

~6,200
Over 4,300 operating
and ~1,900
development sites^{1,2}

~98%
Development sites
DA approved

2
Communities recently
secured under options



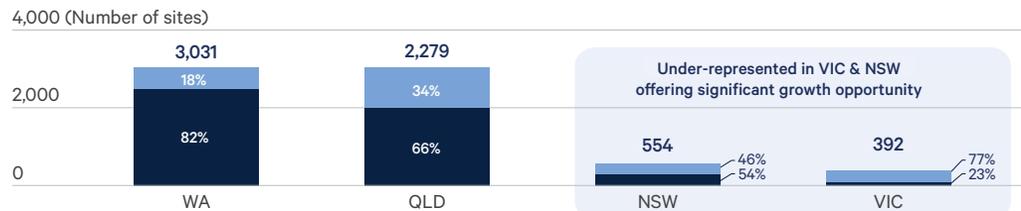
QLD
1.5m age 55+
Growth 3.2%⁴

NSW
2.4m age 55+
Growth 2.5%⁴

VIC
1.8m age 55+
Growth 2.8%⁴

WA
0.7m age 55+
Growth 3.4%⁴

Portfolio Summary²



Under-represented in VIC & NSW
offering significant growth opportunity



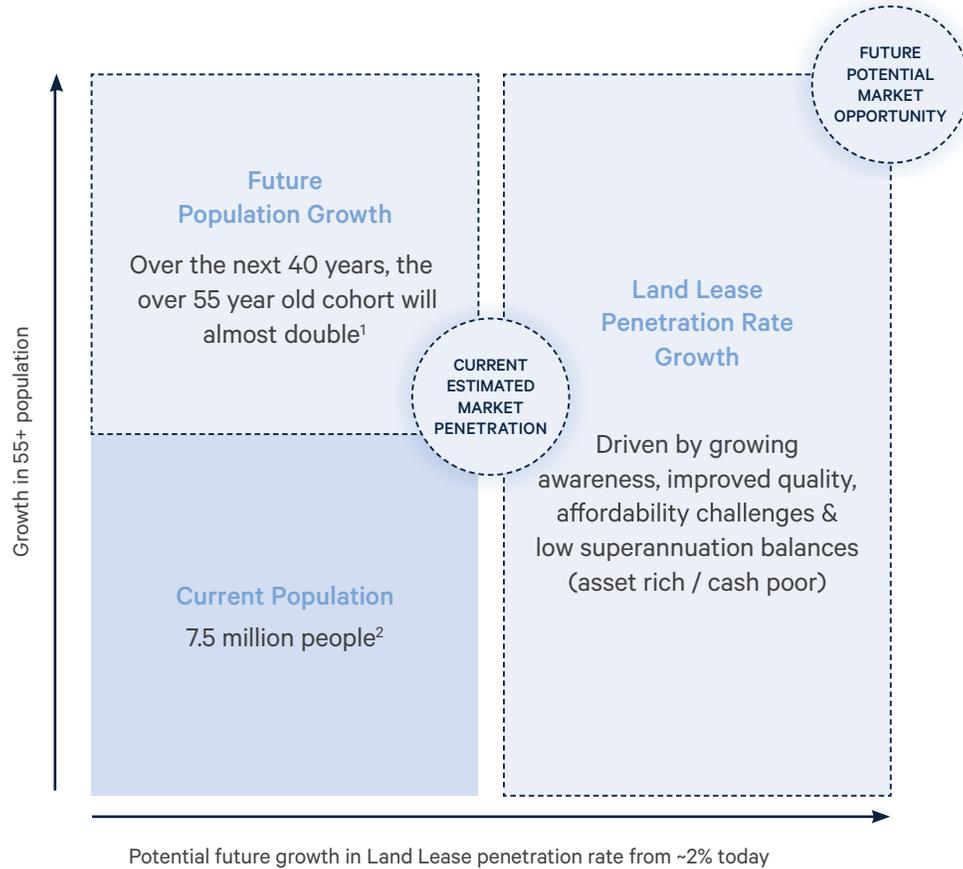
● Occupied Sites ● Sites to be Developed ● Occupied 70% ● Development 30%

Note: Land Lease Serenitas transaction on track to complete in Q3FY24 and therefore is not yet reported on.

1. Includes 2 projects currently under external development service agreements 2. As at 31 December 2023. 3. By number of sites. 4. ABS data. CAGR from 2016 to 2021.

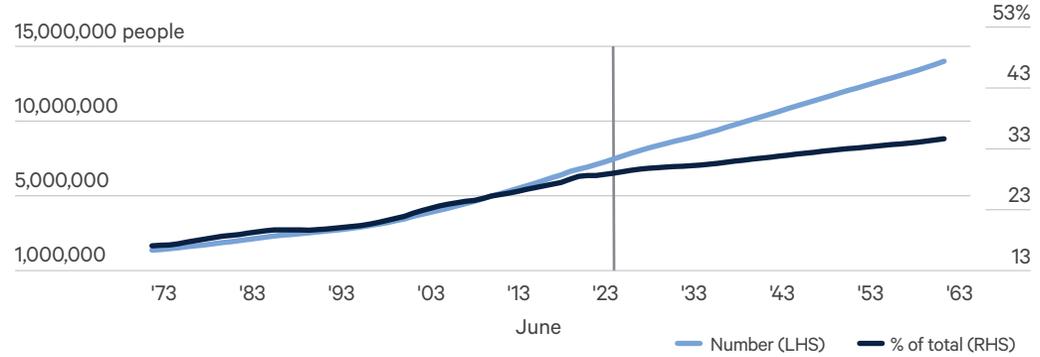
Land Lease: research

Growth in 55+ population and low penetration rates



Population aged 55+

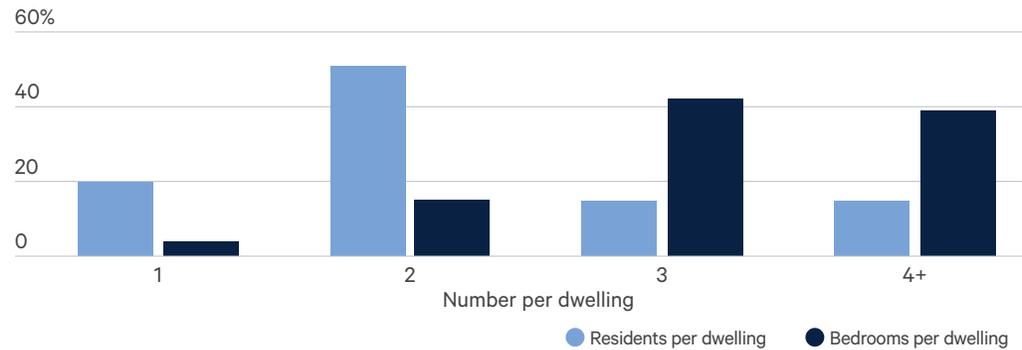
Intergenerational review projections



Source: ABS Historical Population, Estimated Resident Population, Federal Treasury 2023 Intergenerational Report

Residents & bedrooms

(% of total, aged 55-79 years)



Source: ABS Census 2021 (2021 Census – counting persons, place of enumeration)

Note: Land Lease Serenitas transaction on track to complete in Q3FY24 and therefore is not yet reported on.

1. Source: ABS Historical Population, Estimated Resident Population, Federal Treasury 2023 Intergenerational Report.
 2. Source: 2021 Census data ABS.

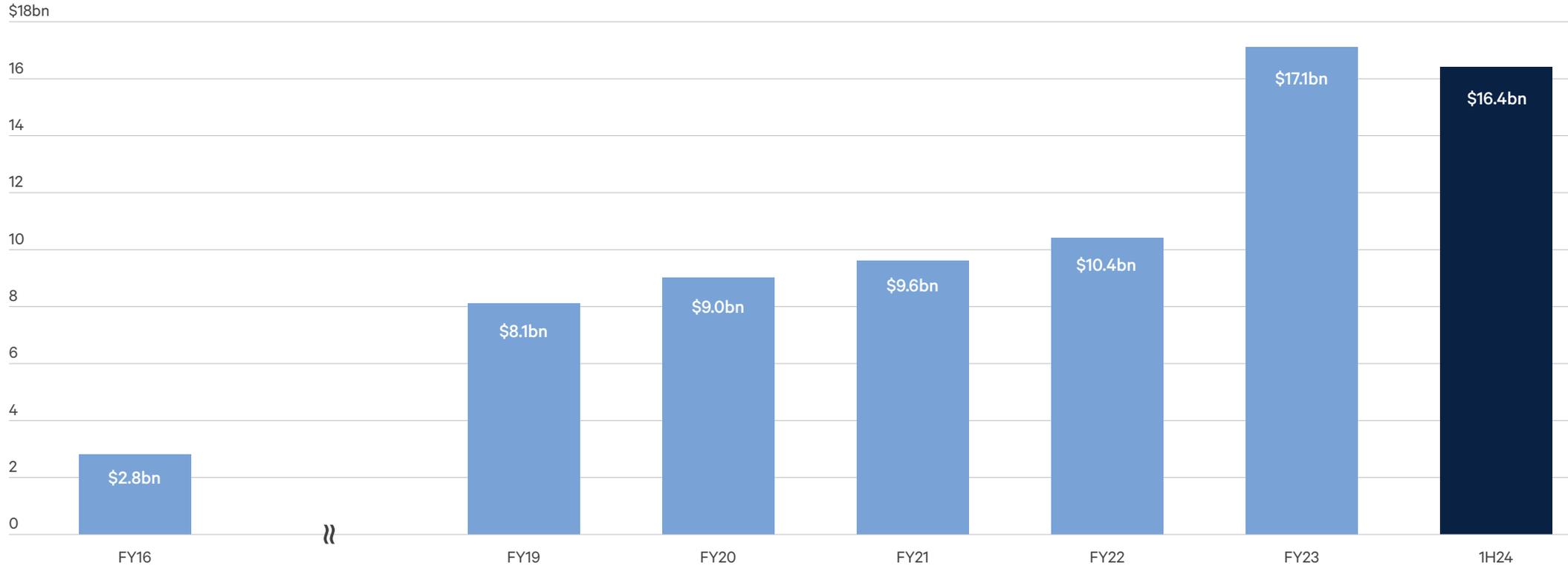


Bourke Place, Melbourne

Funds

Funds: platform growth¹

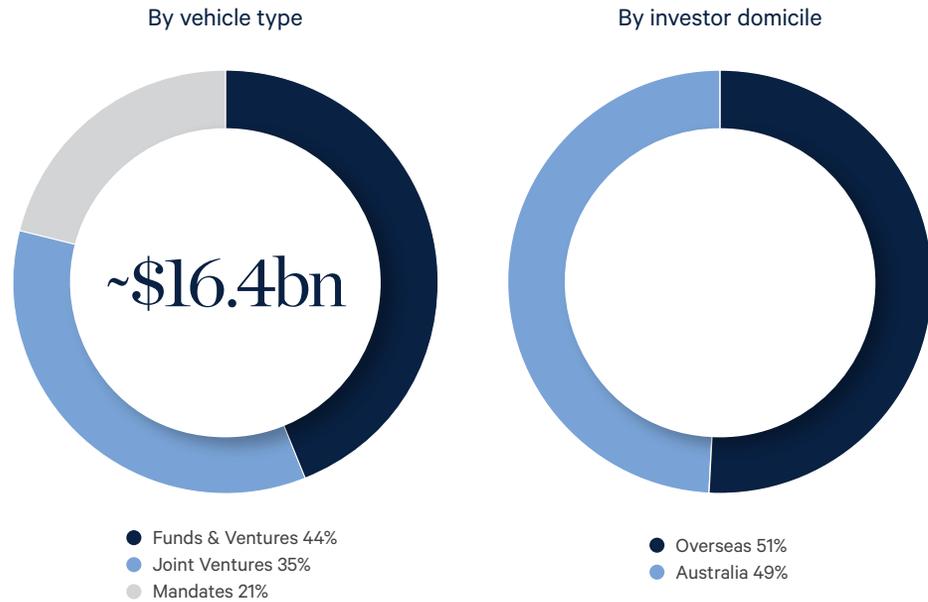
Historical Growth in third Party Capital Under Management



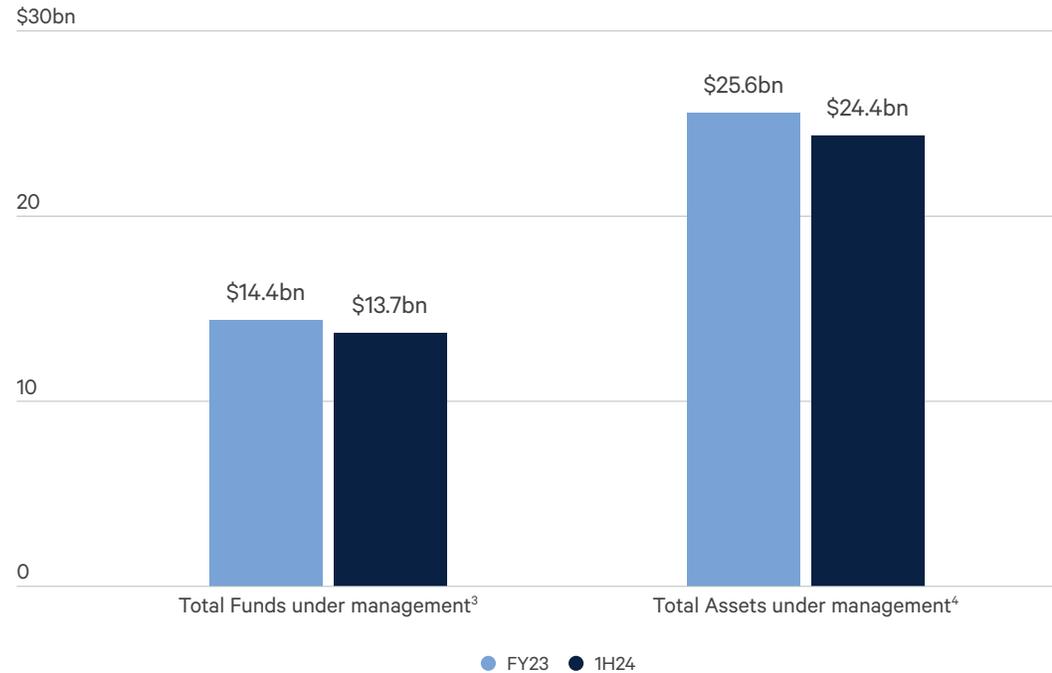
1. Represents external Funds, Assets and Development under management.

Funds: platform overview

Third Party Capital Under Management¹



Funds and Assets Managed²



1. Represents \$16.4bn of external Funds, Assets and Development under management.

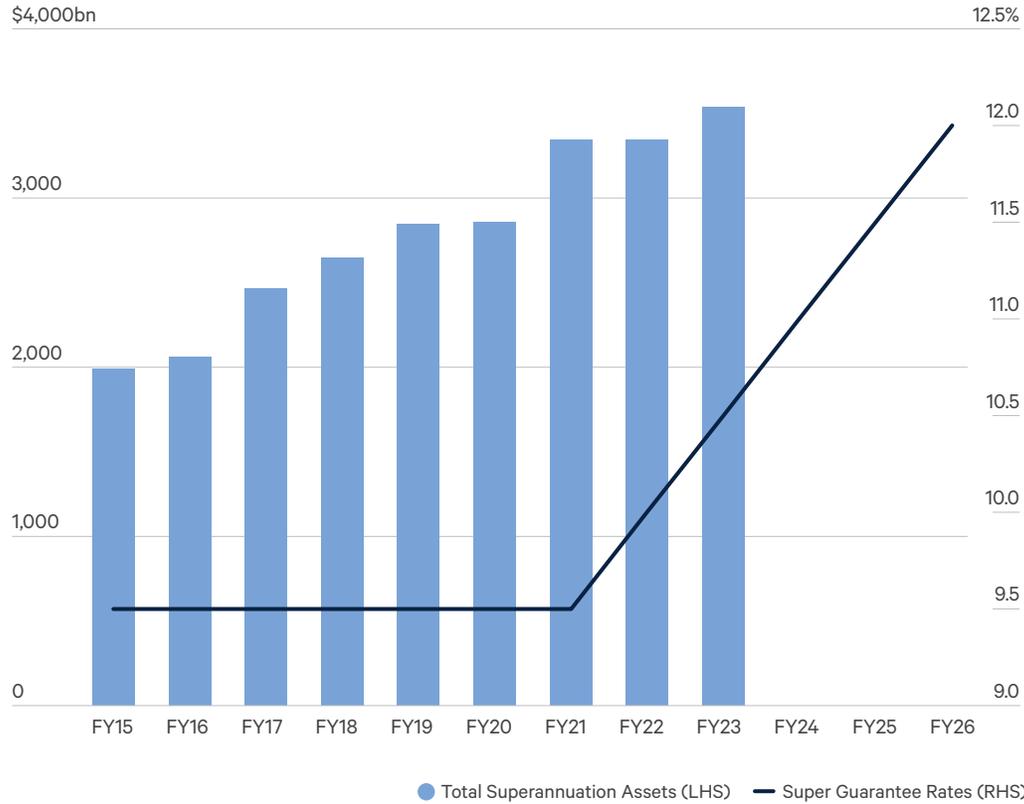
2. Includes MGR share.

3. Funds Under Management (FUM) represents the total value of assets we generate fees by providing Investment Management services, includes MGR share.

4. Assets Under Management (AUM) represents the total value of capital where we generate fees by providing Property Management services, includes MGR share.

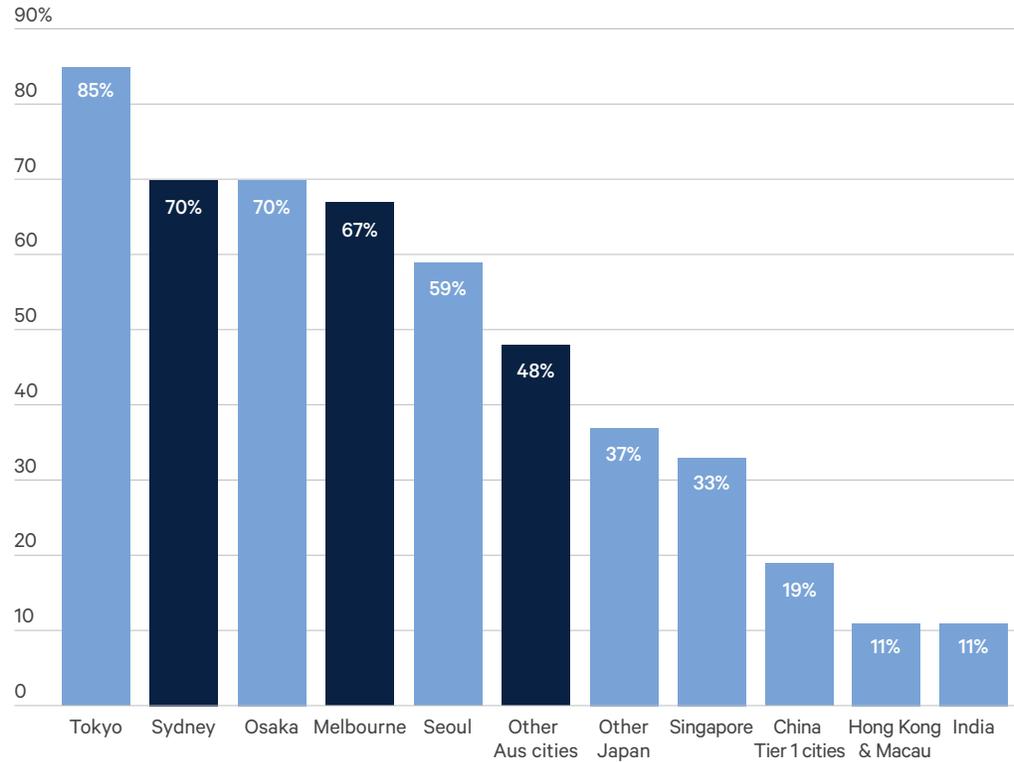
Funds: research

Superannuation Assets and Super Guarantee Contribution (%)



Source: APRA Annual Super Bulletin June 2023; ATO July 23

Preferred Investment Locations 2024



Source: ANREV Investment Intentions Survey Asia Pacific 2024



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

Development



Commercial & Mixed Use

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

Commercial & Mixed Use: recently completed & committed projects

Recently completed projects	Sector	Area / lots	Ownership	% Pre-leased ¹	Estimated value on completion ²	Estimated yield on cost ³	PC/OC date
Switchyard, Sydney	Industrial	~72,000 sqm	51%	96%	~\$370m	~5%	FY24

Committed	Sector	Area / lots	Ownership	% Pre-leased ¹	Estimated value on completion ²	Estimated yield on cost ³	Estimated project timing ⁴		
							FY24	FY25	FY26+
Aspect Kemps Creek, Sydney	Industrial	~212,000 sqm	51% / 100% ⁶	57% ⁷	~\$660m	>5%	[Bar chart showing project timing from FY24 to FY26+]		
LIV Aston, Melbourne	BTR	474	44%	n/a	n/a	n/a	[Bar chart showing project timing from FY24 to FY26+]		
LIV Anura, Brisbane	BTR	396	44%	n/a	n/a	n/a	[Bar chart showing project timing from FY24 to FY26+]		
LIV Albert Fields, Melbourne	BTR	498	44%	n/a	n/a	n/a	[Bar chart showing project timing from FY24 to FY26+]		
Waterloo Metro Quarter, Sydney (Southern Precinct)	Mixed-Use	505 ⁵	50%	n/a	~\$210m	n/a	[Bar chart showing project timing from FY24 to FY26+]		
7 Spencer Street, Melbourne	Office	~46,500 sqm	50%	0%	~\$640m	>5%	[Bar chart showing project timing from FY24 to FY26+]		

1. % of space pre-leased space as at 31 December 2023, including non-binding heads of agreements. Areas are approximate, subject to rounding.

2. Represents 100% expected end value / revenue (including GST) including where Mirvac is only providing Development Management Services, subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. Industrial expected end values are excluding the sale of any undeveloped land.

3. Expected yield on cost including land and interest.

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

5. Lots include social housing and student accommodation.

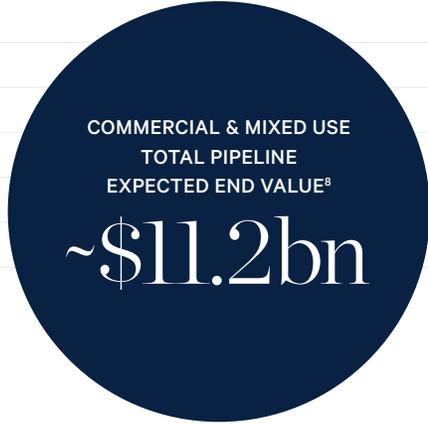
6. 51% ownership relates to the sell-down of Aspect Northern Precinct in 1H24. Mirvac retains 100% ownership of Aspect South, with sell-down expected to occur in 2H24.

7. Includes Agreement for Lease (AFL) and non-binding Heads of Agreement (HoA). Excluding HoA, Aspect is ~47% pre-leased.

Commercial & Mixed Use: development pipeline

Project	Sector	Zoning	DA Lodged	DA approved	Tenant commitment	Residential Launch ⁵	Construction commencement ⁶	Capital Partner sell-down	Practical Completion	Lease commencement	End Value ¹	Expected completion
LIV Anura, Brisbane	BTR											CY24
LIV Aston, Melbourne	BTR											FY24
LIV Albert Fields, Melbourne	BTR											CY25
7 Spencer Street, Melbourne	Office										~\$640m	FY26
55 Pitt Street, Sydney ⁴	Office										~\$2.0bn	FY27
Aspect Kemps Creek, Sydney ²	Industrial										~\$660m	FY24+
90 Collins St	Office											FY28+
Waterloo Metro Quarter ³	Mixed-Use										~\$210m	FY25+
Harbourside ⁴	Mixed-Use										~\$2.2bn	FY27+
Elizabeth Enterprise Badgerys Creek, Sydney (Stage 1)	Industrial											FY26+
Elizabeth Enterprise Badgerys Creek, Sydney (Stage 2)	Industrial											FY27+
75 George Street, Sydney	Office											FY30+
Green Square, Sydney	Office											FY28+

● Milestone reached FY23 or earlier ● Milestone reached 1H FY24 ● Milestone expected 2H FY24⁷



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. Capital Partner sell-down milestone relates to Aspect (Northern Precinct) only. The sell down of Aspect (Southern Precinct) expected to occur in 2H24.
 3. Expected milestone and end value relates to Southern Precinct only.
 4. Tenant commitment relates to Heads of Agreement only.
 5. Refers to Residential build to sell lots within Mixed-Use projects. Residential launch is expected mid 2024.
 6. Construction commencement refers to commencement of main works.
 7. 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.
 8. Pipeline value represents 100% expected end value, including the sale of undeveloped land.



Iluma Private Estate, Perth

Residential

Residential: pipeline positioning | 29,763 pipeline lots

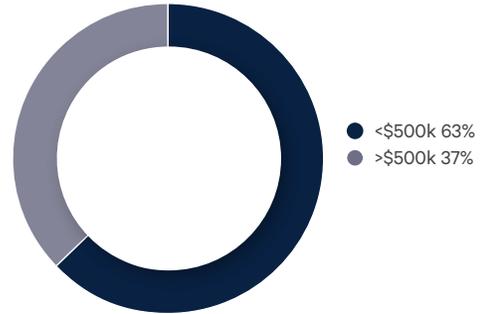
Share of expected future revenue by product¹



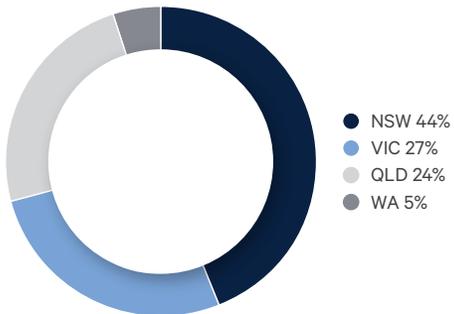
Pipeline lots by product



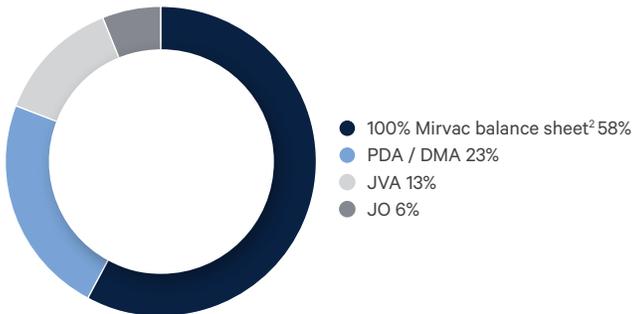
Pipeline lots by price point: masterplanned communities³



Share of expected future revenue by geography¹



Pipeline lots by structure



Pipeline lots by price point: apartments³



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

1. Mirvac share of forecast revenue subject to various factors outside of Mirvac's control including planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. Includes GST.
2. Includes projects on capital efficient deferred terms.
3. Price point includes GST.

Residential: masterplanned communities pipeline (key projects)

Major projects	State	Stage	Ownership	Type	Approx. total project value (incl. GST) ¹	Expected settlement profile (lots) ²							
						Pre-2H24	2H24	FY25	FY26	FY27	FY28	Post FY28	
Georges Cove	NSW	Multiple Stages	PDA	House	\$190m	88	91						—
Iluma Private Estate	WA	Multiple Stages	100%	Land	\$180m	566	124						—
The Village	NSW	Multiple Stages	PDA	House & Land	\$220m	165	213						—
The Fabric	VIC	Multiple Stages	100%	House	\$250m	89	158						—
One71 Baldivis	WA	Multiple Stages	100%	Land	\$80m	306	105						—
Cobbitty by Mirvac	NSW	Multiple Stages	100%	House & Land	\$630m	—	880						—
Googong	NSW	Multiple Stages	JVA	House & Land	\$2,100m	3,017		754					1,301
Woodlea	VIC	Multiple Stages	JVA	House & Land	\$2,000m	4,627		1,645					225
Henley Brook	WA	Multiple Stages	100%	Land	\$230m	190		612					38
Olivine	VIC	Multiple Stages	100% & DMA	House & Land	\$1,800m	1,145		1,487					1,997
Smiths Lane	VIC	Multiple Stages	100% & JO	House & Land	\$1,600m	1,237		1,846					103
Everleigh	QLD	Multiple Stages	100%	Land	\$1,050m	798		1,103					1,555
Riverlands	NSW	Multiple Stages	100%	House	\$390m	—		312					—
Milperra, Western Sydney University Campus	NSW	Multiple Stages	PDA	House	\$470m	—			389				24
Highforest (prev. Coonara)	NSW	Multiple Stages	100%	Built Form	\$400m	—			165				—
Wantirna South	VIC	Multiple Stages	PDA	House & Land	\$1,400m	—			384				1,333
Mulgoa	NSW	Multiple Stages	100%	House & Land	\$1,200m	—				447			752

Masterplanned communities project pipeline analysis



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

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

Residential: apartments pipeline (key projects)

Major projects	State	Stage	Pre-sold ¹ %	Ownership	Approx. Total Pipeline Value (incl. GST) ²	Expected settlement profile (lots) ³							
						Pre-2H24	FY24	FY25	FY26	FY27	FY28	Post-FY28	
Green Square ⁴	NSW	Released stages	97%	PDA	\$470m	92	227						—
NINE Willoughby	NSW	All stages	50%	100%	\$800m	121	296						—
The Langlee	NSW	All stages	53%	PDA	\$170m	26	29						—
Ascot Green	QLD	Charlton House	93%	PDA	\$140m	—		112					—
Waterfront	QLD	Quay	100%	100%	\$200m	—		135					—
Waterfront	QLD	Isle	93%	100%	\$230m	—			124				—
The Albertine	VIC	All stages	16%	100%	\$200m	—			98				—
Prince and Parade	VIC	All stages	13%	100%	\$270m	—			160				—
The Peninsula	WA	Ador	43%	100%	\$120m	—			82				—
Highforest (Coonara)	NSW	Future stages	Not released	100%	\$360m	—			252				—
Yarra's Edge	VIC	Future stages	Not released	100%	\$200m	—				207			—
The Fabric	VIC	Future stages	Not released	100%	\$230m	—				265			75
Yarra's Edge	VIC	Trielle	39%	100%	\$390m	—				191			—
Waterloo Metro Quarter ⁵	NSW	Future stages	Not released	JVA	—	—				126			—
Ascot Green	QLD	Future stages	Not released	PDA	\$640m	—				126			535
Harbourside ⁵	NSW	Future stages	Not released	100%	—	—					265		—
Waterfront	QLD	Future stages	Not released	100%	\$250m	—					142		—
The Peninsula	WA	Future stages	Not released	100%	\$500m	—					101		190

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

1. Pre-sales based on released lots. Excludes deposits. Subject to rounding.

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

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

4. Residential lots only.

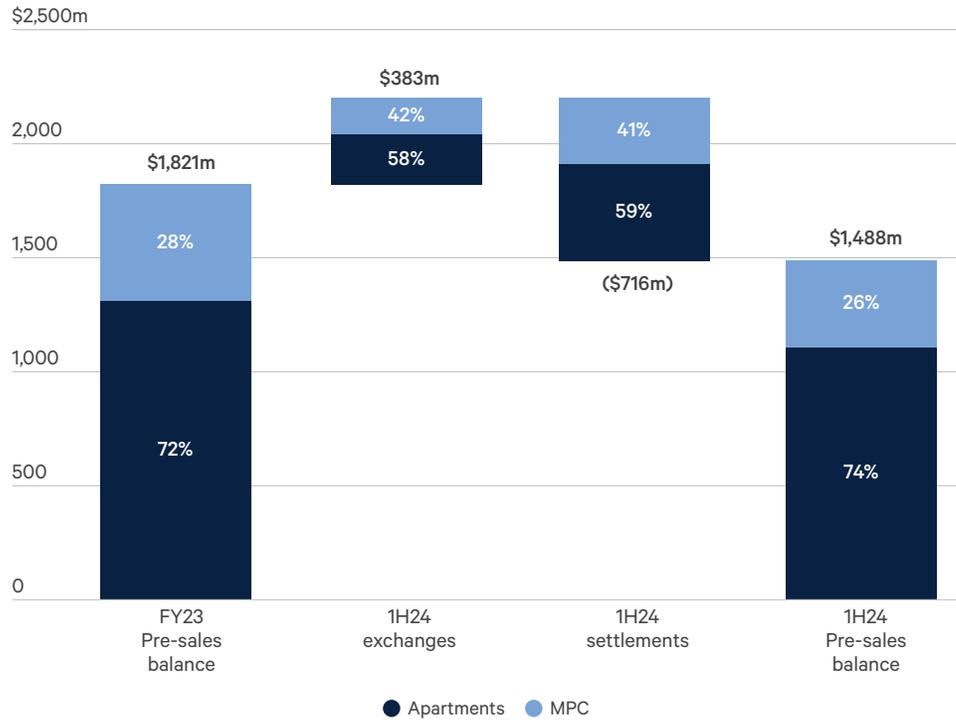
5. Relates to Residential build to sell lots within Mixed Use projects.

Apartments project pipeline analysis

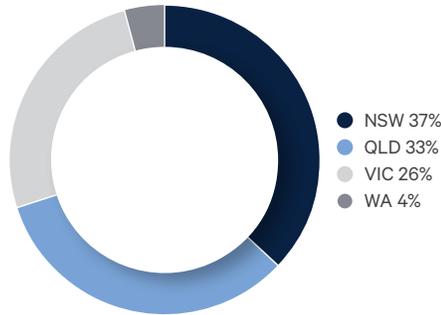


Residential: pre-sales detail

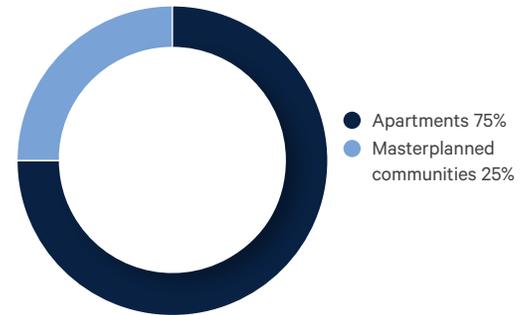
Reconciliation of movement in exchanged pre-sales contracts to 1H24¹



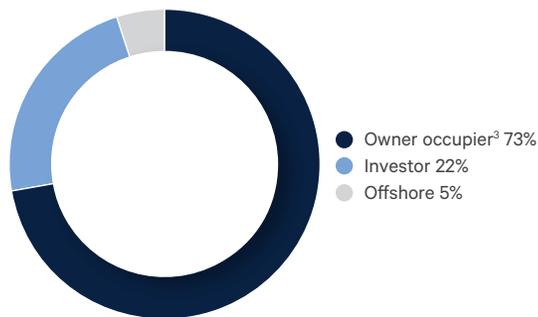
Pre-sales by geography¹



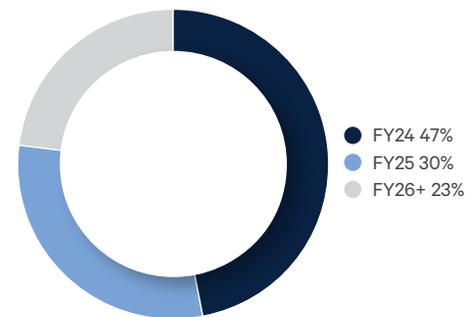
Pre-sales by type¹



Pre-sales by buyer profile^{1,2}



Pre-sales expected roll-off¹



1. Represents Mirvac's share of total pre-sales contract value and includes GST. Subject to rounding.
 2. Buyer profile information approximate only and based on customer surveys.
 3. Includes first home buyers.

Residential: 1H24 acquisitions & additional pipeline projects

Project	State	Ownership	No. of lots ¹	Product type	Estimated settlement commencement ¹
Acquisitions / agreements					
TBA	QLD	PDA	7,240	Masterplanned Communities	TBA
Additional pipeline projects					
Mulgoa	NSW	100%	1,199	Masterplanned communities	FY27
Total acquisitions and additional pipeline projects			8,439		

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

Residential: FY24 expected major releases

Masterplanned communities ¹	State	Type	Approximate lots ¹
Smiths Lane	VIC	Masterplanned communities – land & built form	147
Woodlea	VIC	Masterplanned communities – land & built form	117
Everleigh	QLD	Masterplanned communities – land	104
Olivine	VIC	Masterplanned communities – land	80
Cobbitty by Mirvac	NSW	Masterplanned communities – land	67
Henley Brook	WA	Masterplanned communities – land	67
Masterplanned communities major releases			582

Apartments ¹	State	Type	Approximate lots ¹
Harbourside ^{2,3}	NSW	Apartments	265
O'Connell House, Ascot Green ²	QLD	Apartments	126
Highforest (Coonara) ²	NSW	Apartments	70
NINE, Willoughby	NSW	Apartments	66
Apartments major releases			527
Total major releases			1,109

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

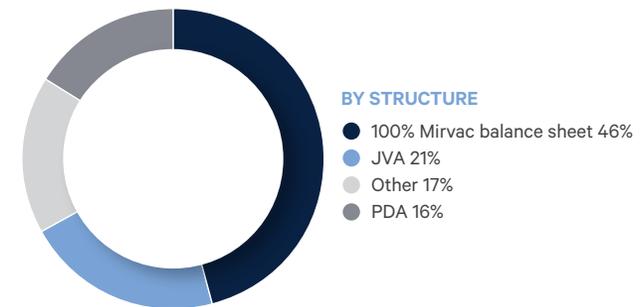
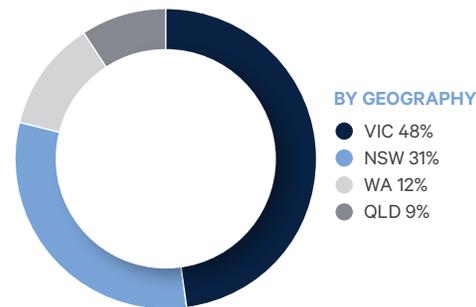
2. Release is expected mid 2024.

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

Residential: 1H24 settlements | 1,131 lot settlements

	Apartments		Masterplanned communities		Total	
	Lots	% ¹	Lots	% ¹	Lots	% ¹
NSW	239	21%	110	10%	349	31%
QLD	—	—	97	9%	97	9%
VIC	8	<1%	542	48%	550	48%
WA	—	—	135	12%	135	12%
Total	247	22%	884	78%	1,131	100%

1H24 lot settlements

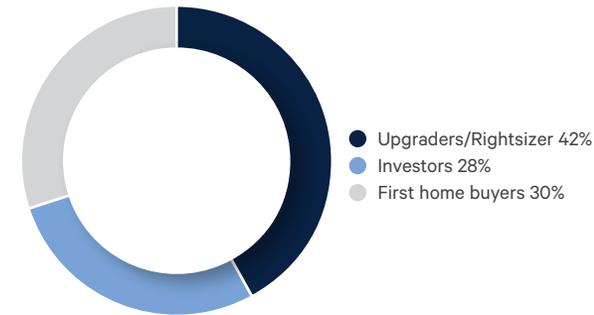


1. Subject to rounding.

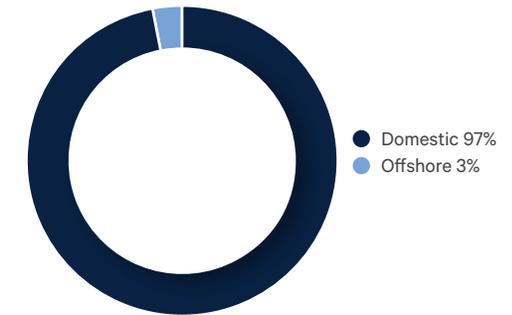
Residential: 1H24 settlements detail

1H24 Major settlements	Product type	Ownership	Lots
Smiths Lane, VIC	Masterplanned Communities	100% & JO	241
Woodlea, VIC	Masterplanned Communities	JVA	193
NINE Willoughby, NSW	Apartments	100%	121
Green Square, NSW	Apartments	PDA	92
Olivine, VIC	Masterplanned Communities	100%	83
Everleigh, QLD	Masterplanned Communities	100%	81
Henley Brook, WA	Masterplanned Communities	100%	65
One71 Baldivis, WA	Masterplanned Communities	100%	41
Googong, NSW	Masterplanned Communities	JVA	40
Georges Cove, NSW	Masterplanned Communities	PDA	38
Subtotal			995
Other projects			136
Total			1,131

1H24 settlement buyer profile



1H24 settlement buyer profile by geography



1H24 settlements average sales price¹



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

1. Inclusive of GST.

Residential: EBIT reconciliation and gross development margin

		1H24 \$m	1H23 \$m
Residential EBIT reconciliation			
Total Development Revenue¹	A	668	285
Other Revenue		8	4
Total Revenue	B	676	289
Total cost of development and construction¹	C	(556)	(204)
Residential Gross Margin (\$m)³	D = A + C	112	81
<i>Residential Gross Margin (%)³</i>	<i>E = D / A</i>	16.8%	28.4%
Other development costs		(3)	(5)
Sales and marketing expenses ¹		(20)	(18)
Employee and other expenses ^{1,2}		(4)	(4)
Total Costs	F	(583)	(230)
Residential EBIT Margin (\$m)⁴	G = B + F	94	58
<i>Residential EBIT Margin (%)⁴</i>	<i>H = G / B</i>	13.9%	20.1%

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

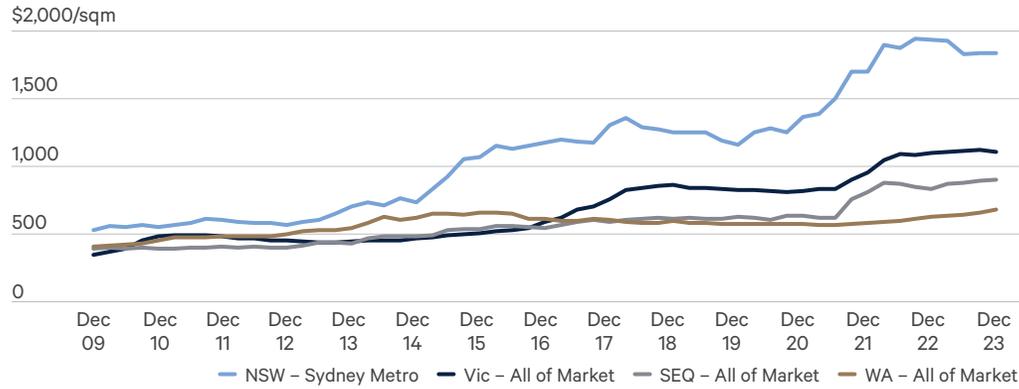
2. In line with reclassified Segment Note, employee and other expenses now excludes share of group support function costs and divisional level management overheads. 1H23 value was (\$27m) prior to reclassification to management and administration expense for Developments.

3. Prior year comparative restated due to transfer of a project from Residential to Commercial & Mixed Use. 1H23 Gross Margin restated 28%.

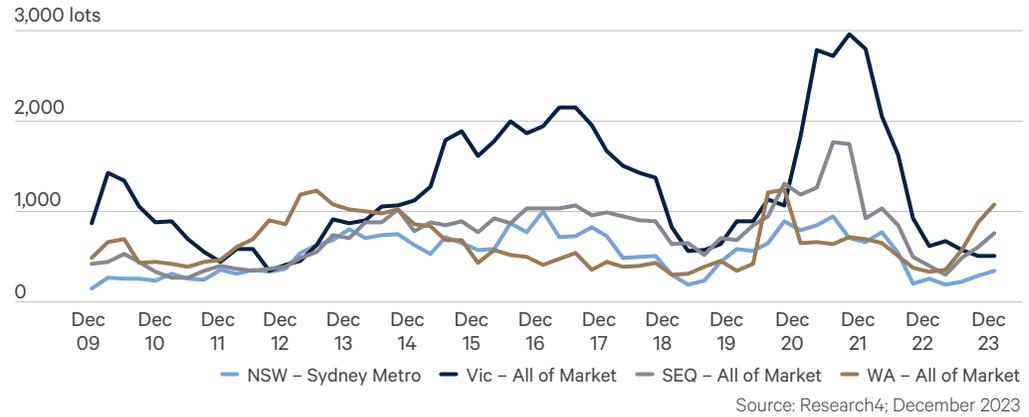
4. Residential EBIT margin calculation revised following the gross up of Mirvac share of revenues and costs from joint ventures, along with revised segment reporting structures as noted above.

Residential: research

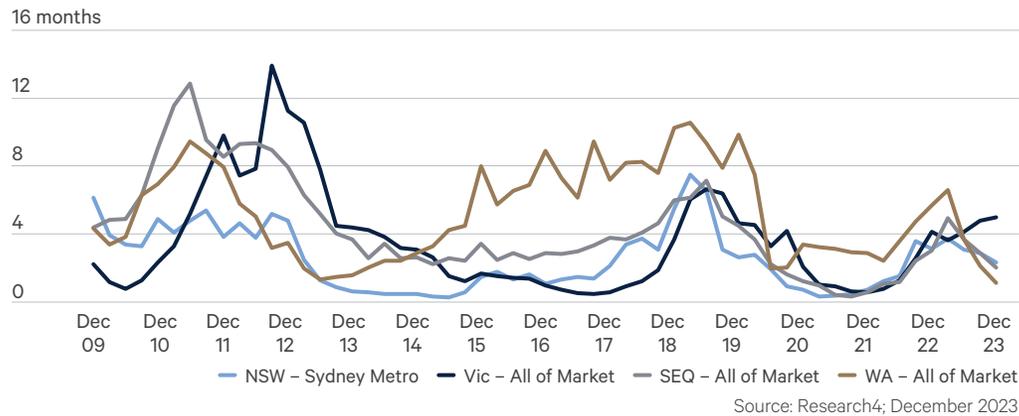
Median price (per sqm)



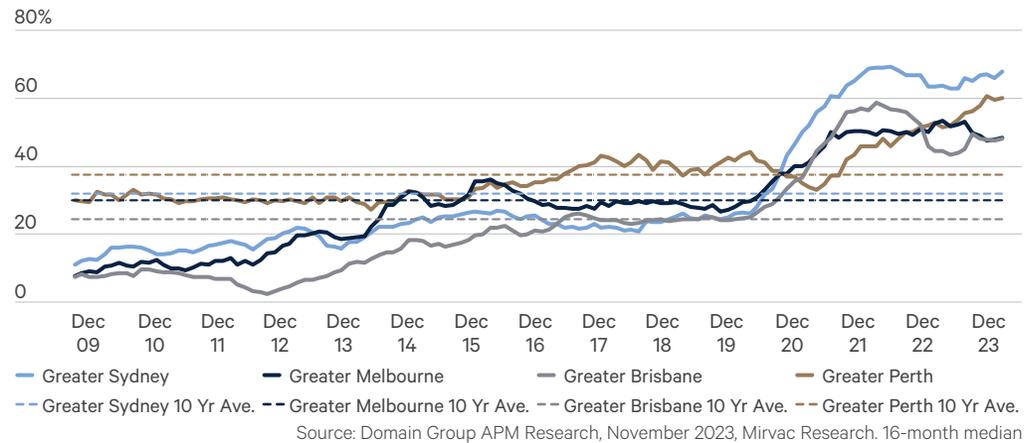
Net land sales (per month)



Trading stock available



Price differential of houses to apartments





Calendar

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

2H24 Calendar

Event	Location	Date ¹
Private roadshow	Sydney	9; 14-16 February 2024
Private roadshow	Melbourne	12-13 February 2024
JP Morgan 2024 Asia REITs Forum	Singapore/Hong Kong/Tokyo	11-15 March 2024
ASX New Zealand Corporate Day	Auckland	10 April 2024
3Q24 Operational update	—	1 May 2024
Macquarie Australia Conference	Sydney	7 May 2024
Barrenjoey Inaugural Australian Real Estate Conference 2024	Sydney	4 June 2024
FY24 Results briefing	—	8 August 2024

1. All dates are indicative and subject to change.

Glossary

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

Term	Meaning
LFL	Like-for-like
LTIFR	Lost Time Injury Frequency Rate
MAT	Moving Annual Turnover
MGR	Mirvac Group ASX code
MPT	Mirvac Property Trust
MTN	Medium Term Note
NABERS	National Australian Built Environment Rating system – The National Australian Built Environment Rating System is a multiple index performance-based rating tool that measures an existing building's overall environmental performance during operation. In calculating Mirvac's NABERS office portfolio average, several properties that meet the following criteria have been excluded: <ul style="list-style-type: none"> i. Future development – If the asset is held for future (within 4 years) redevelopment ii. Operational control – If operational control of the asset is not exercised by MPT (i.e. tenant operates the building or controls capital expenditure). iii. Less than 75% office space – If the asset comprises less than 75% of NABERS rateable office space by area. iv. Buildings with less than 2,000 sqm office space
NLA	Net Lettable Area
NOI	Net Operating Income
NPAT	Net Profit After Tax
NTA	Net Tangible Assets
Operating Profit	Operating profit reflects the core earnings of the Group, representing statutory profit adjusted for specific non-cash items and other significant items.
PCA	Property Council of Australia
PDA	Project Delivery Agreement. Provision of development services by Mirvac to the local land owner
ROIC	Return on Invested Capital
SQM	Square metre
USPP	US Private Placement
WACR	Weighted Average Capitalisation Rate
WALE	Weighted Average Lease Expiry

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This Presentation also includes certain non-IFRS measures including operating profit after tax. Operating profit after tax is profit before specific non-cash items and significant items. It is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac’s financial statements ended 31 December 2023, which has been subject to review by its external auditors.

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The information contained in this presentation is current as at 31 December 2023, unless otherwise noted.

Thank you

CONTACT

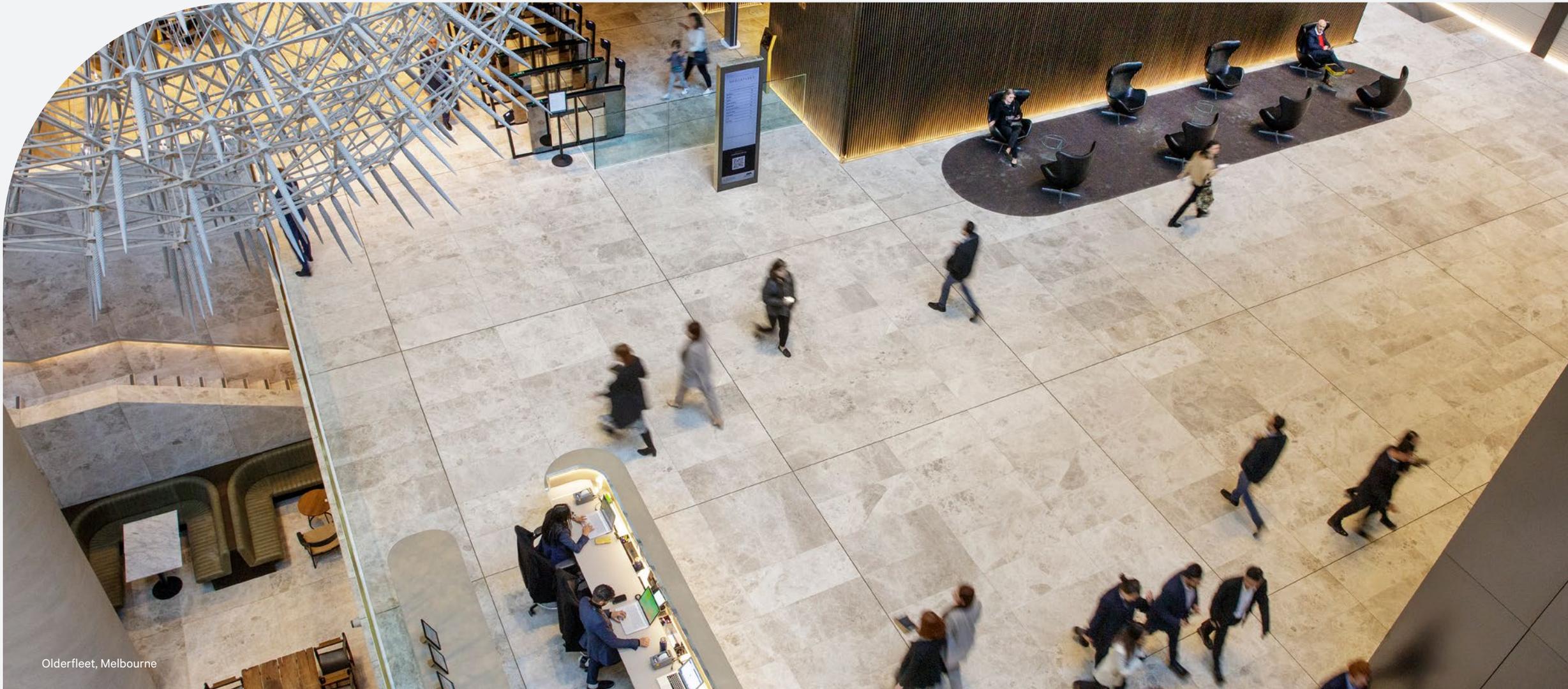
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