

7 MAY 2024

Macquarie Australia Conference

Campbell Hanan

Group CEO & Managing Director



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



Acknowledgement of Country

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

Driving value for our securityholders



Executing on our strategic objectives

<p>Retain balance sheet flexibility</p> <p>~\$1.1BN NON-CORE ASSETS SALES¹</p> <p>367 Collins Street, MEL</p>	<p>Increase cash flow resilience of Investment portfolio</p> <p>COMPLETED SERENITAS ACQUISITION</p> <p>97% PORTFOLIO OCCUPANCY²</p> <p>~123,000sqm LEASING FYTD</p> <p>Tuart Lakes Lifestyle Resort, WA</p>	<p>Leverage integrated development capability</p> <p>PROGRESSING SELL-DOWNS AT 55 PITT ST & ASPECT SOUTH</p> <p>1,539 RESIDENTIAL SETTLEMENTS FYTD</p> <p>55 Pitt Street, SYD⁵</p>	<p>Expand funds management offering</p> <p>~\$1BN INDUSTRIAL VENTURE WITH ART^{3,4}</p> <p>Aspect, SYD</p>	<p>Continued focus on sustainability and culture</p> <p>6 STAR GREEN STAR BUILDINGS RATING⁶ AT HERITAGE LANES, BRISBANE</p> <p>#2 BEST WORKPLACES TO GIVE BACK (GOOD COMPANY)</p> <p>National Community Day</p>
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1. Includes ~\$470m sold/settled FYTD, ~\$550m assets under HoA and ~\$80m in advanced discussions. 2. By area, excluding BTR and Land Lease. 3. 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. 4. Total vehicle size subject to execution of non-binding HoA for Aspect South, event occurred post 31 March 2024. 5. Artist impression, final design may differ. 6. Green Building Council of Australia (GBCA) rating.



Leveraging our market leadership across a wide spectrum of living sectors

Deep capability and track record to take advantage of chronic under supply across the wider housing market

Flexibility to adapt and capture the full value chain of living

LAND SUBDIVISION	HOMES	TERRACES	MID & HIGH RISE APARTMENTS	BUILD TO RENT	MIXED USE	LAND LEASE COMMUNITIES
GUMNUT PARK, OLIVINE, MELBOURNE	TULLAMORE, MELBOURNE	GREEN SQUARE, SYDNEY ¹	WATERFRONT QUAY, BRISBANE ¹	LIV MUNRO, MELBOURNE	HARBOURSIDE, SYDNEY ¹	SERENITAS

NEW OFFERING

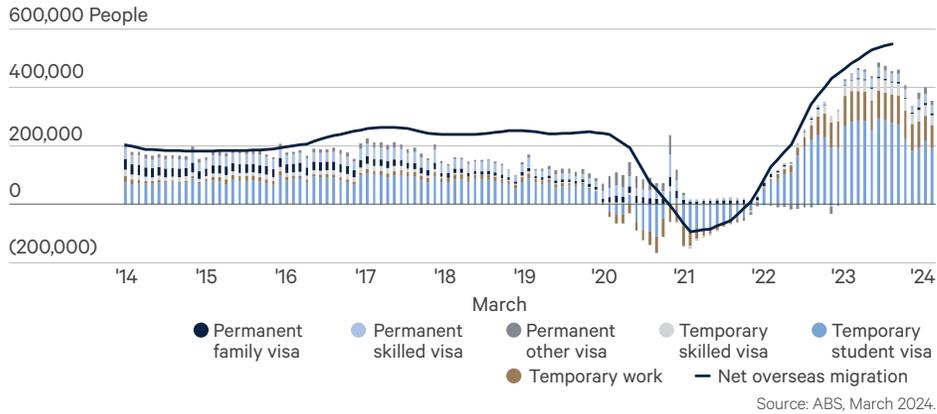
1. Artist impression, final design may differ.



Long-term structural tailwinds to persist

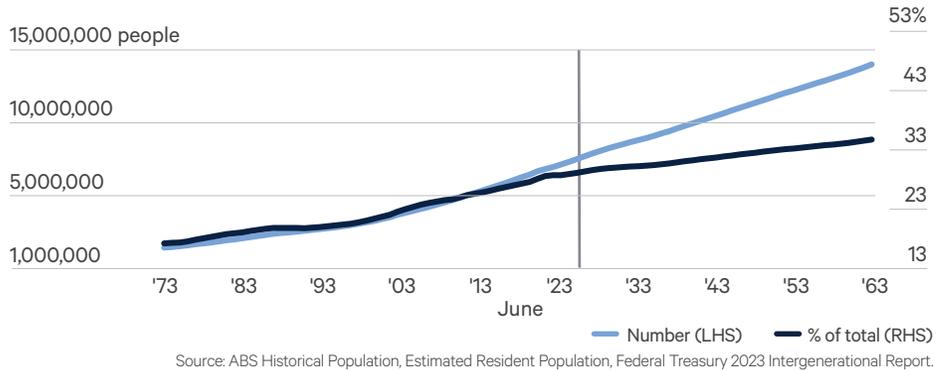
Strong population growth forecast

Australia – net visa arrivals vs net overseas migration rolling annual



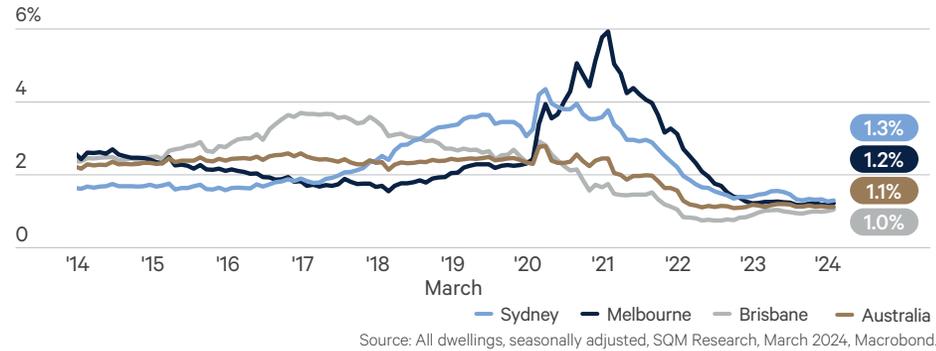
Ageing demographic

Population aged 55+
Intergenerational review projections



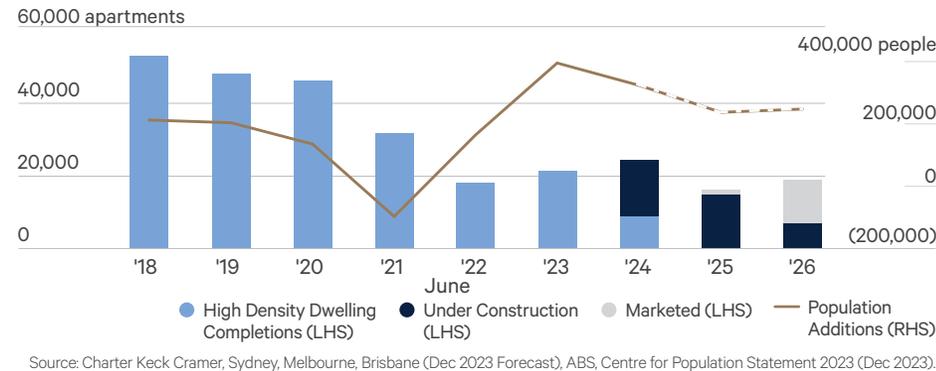
Tight vacancy | renting for longer | apartment relative affordability

Residential vacancy remains low and supportive rent growth



Restricted supply with constraints

Restricted apartment supply outlook
Sydney, Melbourne Brisbane Apartment Completions vs. Population additions



2.9%
Total Australian 15+ population growth¹

1.1%
Residential vacancy²

>17%
Market rent growth³

~40%
Discount between apartment and established house price⁴

1. Source: ABS, annual change to February 2024. 2. All dwellings, seasonally adjusted, Source: SQM Research March 2024, Macrobond. 3. Source: Domain Group/APM Research February 2024, Greater Sydney, Melbourne, Brisbane, 3-month unit median 4. Source: Domain/APM Research, Greater Sydney, 3 month median to February 2024.

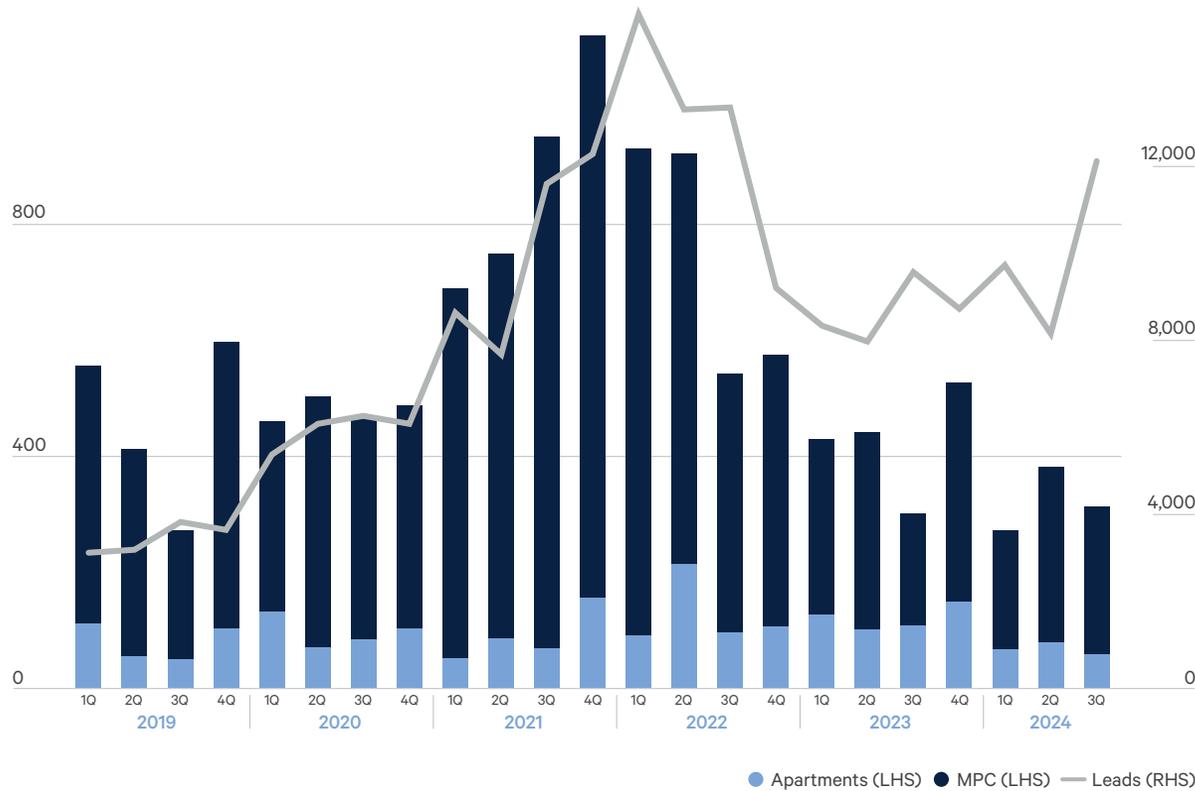


Residential pipeline ready for improving conditions

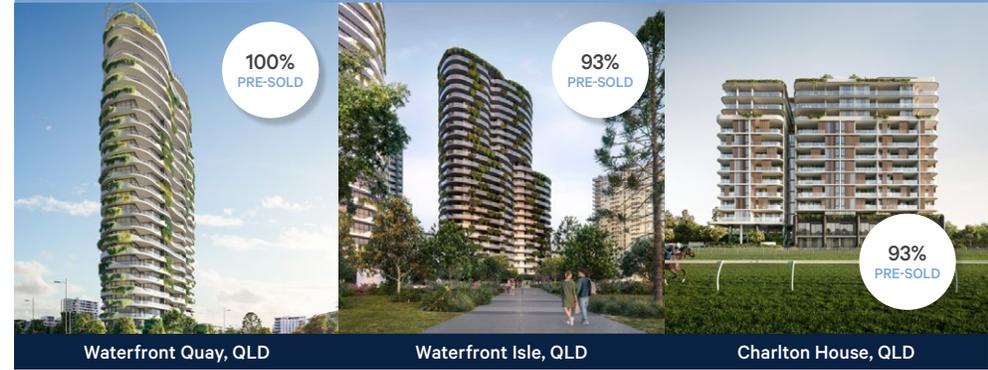
Enquiries strengthened, with modest stable sales activity

1,200 Unconditional exchanges

Leads 16,000



Settlements expected to commence from FY25



Deep pipeline of DA-ready projects to take advantage of under supply



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

1. Includes Monarch Glen, QLD and Mulgoa, NSW. Subject to conditions precedent.

2. Represents 100% expected total project 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.



Living sector investment portfolio delivering strong operating metrics

BUILD TO RENT

805 OPERATIONAL APARTMENTS



LIV Indigo, Sydney



LIV Munro, Melbourne

~96%
Occupancy¹

+8.2%
Net re-leasing spreads FYTD

~1,368 APARTMENTS IN DEVELOPMENT



LIV Aston, Melbourne



LIV Anura, Brisbane⁵

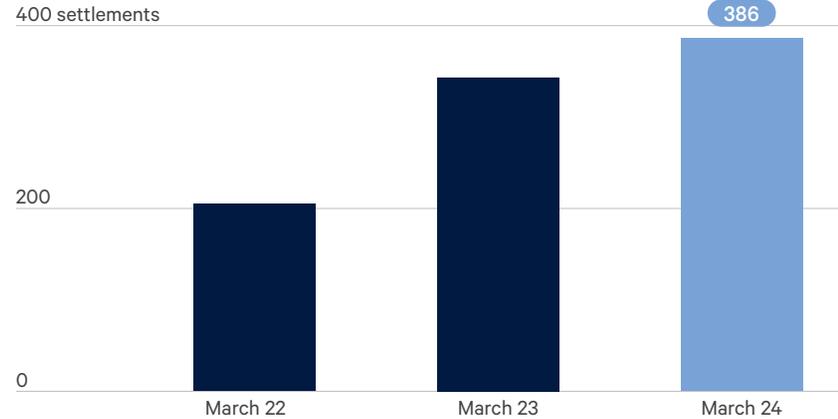


LIV Albert Fields, Melbourne⁵

LAND LEASE

Strong momentum in Land Lease settlements

Rolling 12 months settlements (including DSA projects)



27
Communities

~4,400
Occupied sites

~\$480,000
Average sale price²

100%
Occupancy³

Proposed clubhouse at Thyme Lifestyle Resort, Evans Head, NSW⁵

~1,800 Sites in development⁴



1. By apartment number, excluding display apartments, as at 31 March 2024. 2. 12 month average price to March 2024. Excludes GST and DSA projects. 3. By number of sites, as at 31 March 2024. 4. As at 31 March 2024. Includes 2 projects currently under external development service agreements (DSA Projects). 5. Artist impression, final design may differ.



Our competitive advantage

Integrated asset creation and curation capability is our key competitive advantage:

- > Unique in-house asset creation capability across multiple asset classes delivering:
 - New, quality sustainable product to Investment portfolio and capital partners
 - Development earnings and NTA uplift over time
- > Strong, aligned asset curation capability and focus on asset quality:
 - Delivers consistent superior, long-term investment portfolio returns
 - Attracts capital, providing highly aligned and recurring funds management income streams and balance sheet support

Award-winning Australian urban asset creator, owner and manager





Delivering the next wave of projects into our Investment portfolio

Lifting premium office exposure

~\$2bn DEVELOPMENT²

55 Pitt Street, Sydney¹

Modern Sydney based industrial

~77% PRE-LEASED³

Aspect Industrial Estate, Sydney

Creating Living sector income streams

~\$1.2bn DEVELOPMENTS UNDERWAY⁴

Build to Rent

LIV Aston, Melbourne¹ LIV Anura, Brisbane¹ LIV Albert Fields, Melbourne¹

Land Lease

386 SETTLEMENTS⁵

Recently completed clubhouse at Thyme Lifestyle Resort, Hervey Bay

1. Images are artist impressions only, final design may differ. 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. Industrial expected end values exclude the sale of any undeveloped land. 3. Aspect North and South. As at 30 April 2024, includes Agreement for Lease (AFL) and non-binding Heads of Agreement (HoA). Excluding HoA, Aspect is ~57% leased and 55 Pitt St is ~9% leased at 31 March 2024 and 30 April 2024. 4. MGR operating as development manager. 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. 5. New Home Sales Settlements in 12 months to 31 March 2024.



Capital partnering to unlock ~\$31bn¹ development pipeline

Mirvac Industrial Venture

Expanding Industrial venture with Australian Retirement Trust



Switchyard, Sydney

TOTAL VEHICLE SIZE^{1,2}
~\$1bn



Aspect Industrial Estate, Sydney

BTR Venture

Progressing BTR venture



LIV Munro, Melbourne | image credit: James Horan

~\$1.8bn
VENTURE¹



LIV Anura, Brisbane³

Living sector partnership opportunities

Active discussions to expand Residential partnerships



JO with Supalai

Smith Lane, Melbourne³



Harbourside, Sydney³

1. 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 issues, weather and other uncertainties. 2. Total vehicle size subject to execution of non-binding HoA for Aspect South, event occurred post 31 March 2024. 3. Artist impression, final design may differ.



Lifting exposure to cash flow resilient Investment assets



MODERN, PRIME, CORE CBD OFFICE



INCREASED INDUSTRIAL EXPOSURE

UNDERSUPPLIED LIVING SECTORS

URBAN RETAIL FOCUS





High-quality Office portfolio performing strongly, with minimal expiry risk

95.0%

Occupancy¹
(3Q23: 96.1%)

~56,400sqm

Leasing deals FYTD
additional ~20,240sqm under HoA
(3Q23: ~36,500sqm)

8.2 yrs

Average lease term
on 3Q24 deals

100%

Prime grade²

5.3 star

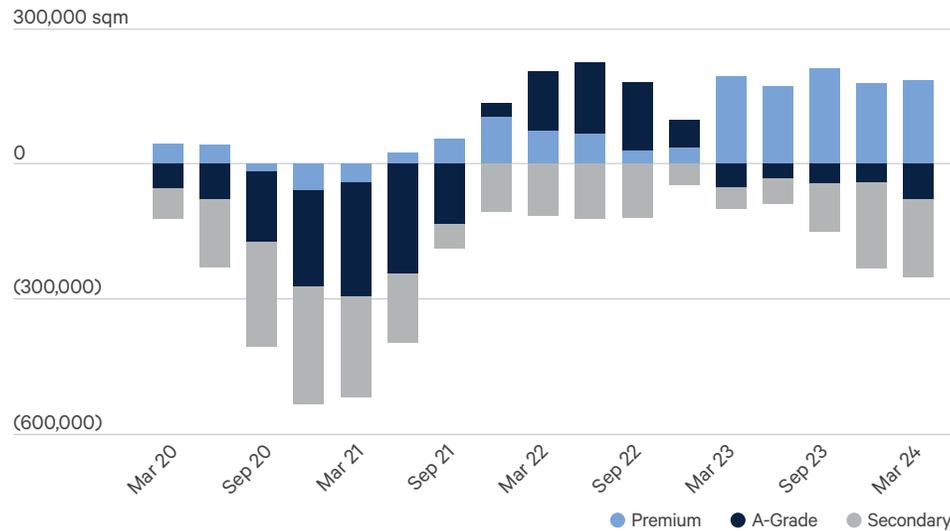
Average NABERS
energy rating³

9.5 yrs

Average
portfolio age

Tenants continue to demand Premium space

Core market rolling annual absorption by grade



Sydney, Melbourne, Brisbane, Perth | Source: JLL Research March 2024

Strong leasing activity resulting in low near-term expiry profile



TENANT SECURED
Optiver

9,225sqm | 10yr lease term

275 Kent Street, SYD



TENANT RETAINED
AGL

19,303sqm | 8yr lease term

699 Bourke Street, MEL



TENANTS SECURED
Gadens & Work Club

4,708sqm | 9yr average lease term⁴

8 Chifley Square, SYD

1. By area, excluding assets held for sale (367 Collins St, Melbourne), properties held in co-investments and IPUC, as at 31 March 2024.

2. By portfolio valuations, as at 31 December 2023, excluding properties held in co-investments and IPUC.

3. Average for Mirvac office assets (excluding MWOFF assets).

4. Blended average lease term of 2 deals.



Sydney Industrial portfolio benefiting from strong demand and tight supply

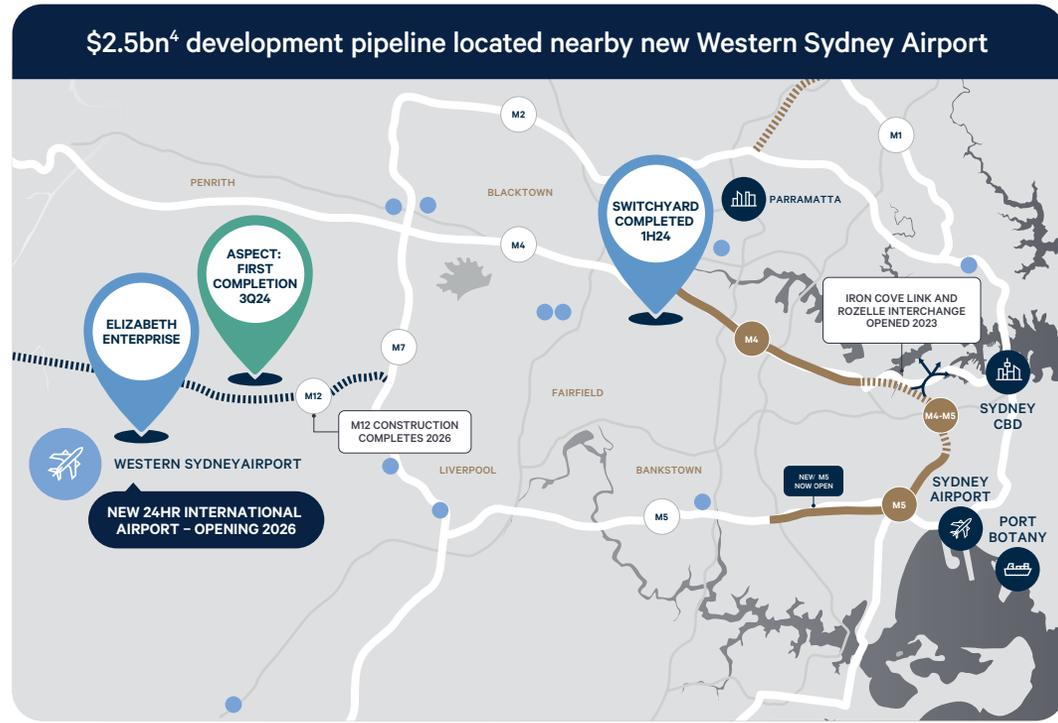
99.0%
Occupancy¹
(3Q23: 100%)

6.6 yrs
WALE²
(3Q23: 6.2yrs)

~22,400sqm
Leasing deals FYTD
(3Q23: ~40,900sqm)

+17.1%
3Q24 gross re-leasing spreads

100%
Sydney portfolio



— Recently completed new road infrastructure ● Mirvac Industrial portfolio assets



Switchyard, Sydney



1. By area, as at 31 March 2024. 2. By income, as at 31 March 2024. 3. Source: JLL Research March 2024, SA1 Property March 2024. Rent is average of all Sydney sub-markets. 4. 100% expected end value of Aspect, Kemps Creek & Elizabeth Enterprise, Badger's Creek, subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.



Repositioning Retail to drive continued performance

98.1%
Occupancy¹
(3Q23: 97.3%)

~44,200sqm
Leasing deals FYTD
(3Q23: ~61,600sqm)

3.3%
Specialty MAT growth
(3Q23: 28.6%)

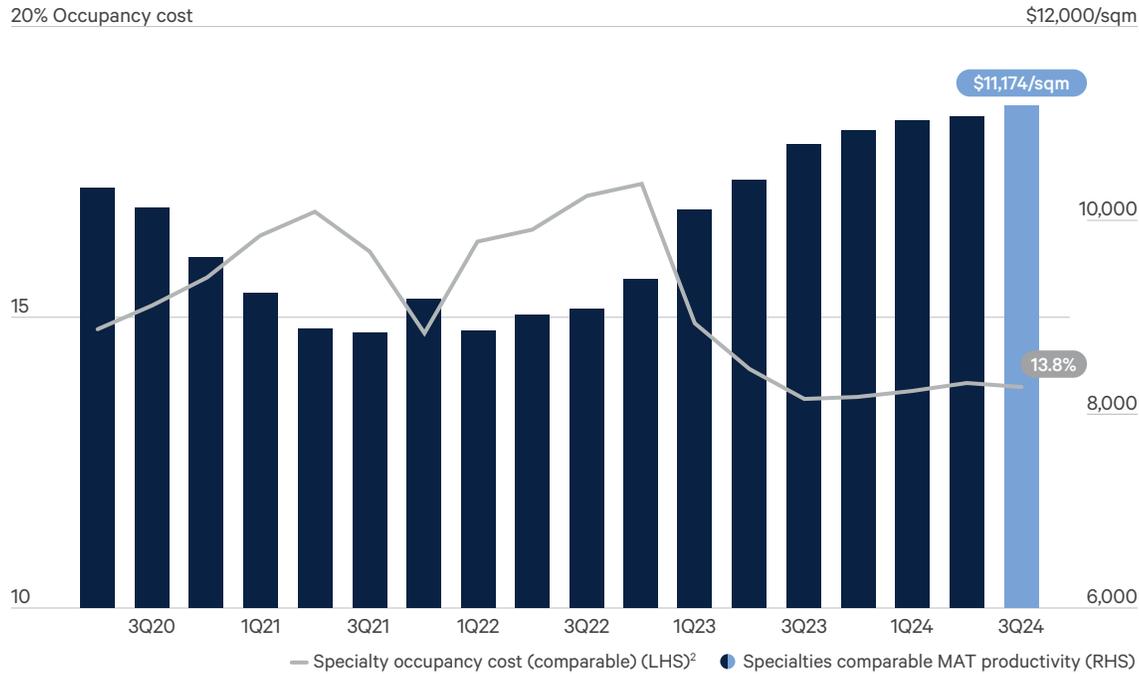
\$11,174/sqm
Specialty sales

13.8%
Speciality occupancy cost²

4%
Foot traffic growth

Active management improving retail portfolio quality

20% Occupancy cost



Orion Springfield Central, Brisbane

MIRVAC RETAIL PORTFOLIO

~18%
above benchmark
Mirvac customer spend \$1,759³

~25%
above national income
Mirvac main trade area average personal income³

1. By area, as at 31 March 2024.
2. Includes contracted COVID-19 tenant support.
3. Source: CommBank iQ and ABS, December 2023.

FY24 guidance

Subject to no material changes to the operating environment, and executing on our FY24 priorities including:

- > Completion of 55 Pitt St sell-down
- > Completion of Aspect South sell-down
- > Residential settlements

Mirvac is targeting ▶

Operating EPS of **14.0-14.3c** | Distribution of **10.5c**

Multiple drivers of growth over time

Investment portfolio

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

Funds management

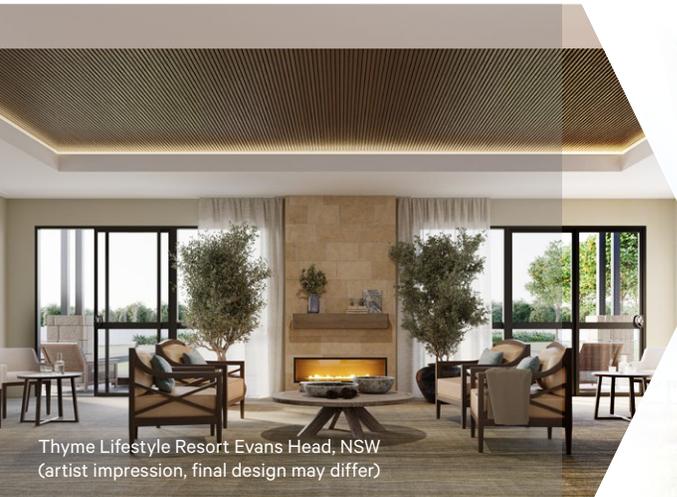
Growth opportunities across multiple asset classes utilising deep operational capabilities

Residential completions

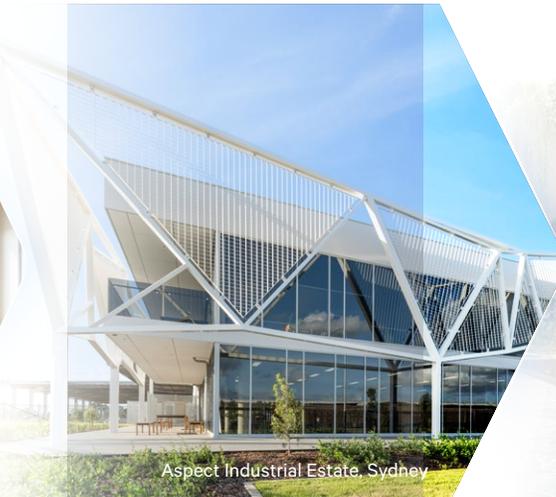
Delivery of residential pipeline into under supplied market, underpinned by ~\$1.3bn pre-sales¹

Development pipeline

Value creation from diversified ~\$11.2bn CMU development pipeline², utilising internal design and construction platform



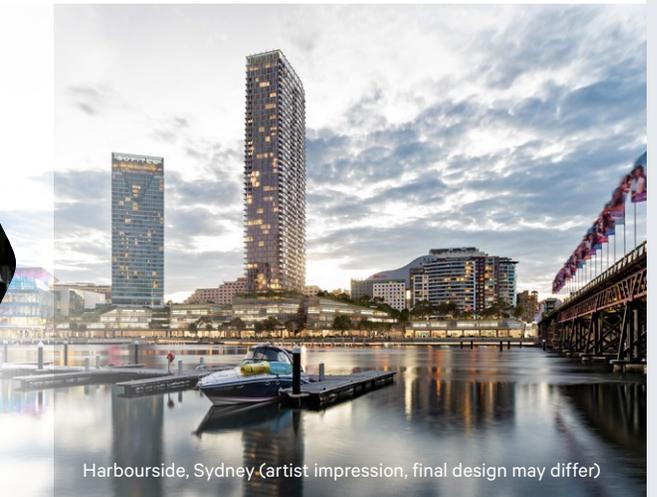
Thyme Lifestyle Resort Evans Head, NSW (artist impression, final design may differ)



Aspect Industrial Estate, Sydney



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



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

Underpinned by balance sheet, culture and capability



Secure balance sheet position supported by deep capital partnerships



Proven >50 year track record, integrated platform



Sustainability focus



Strong employee engagement

1. Represents Mirvac's share of total pre-sales and includes GST. 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. As at 31 December 2023.

Thank you

Contact

Gavin Peacock, CFA | General Manager Investor Relations
investor.relations@mirvac.com

Authorised for release by

The Mirvac Group Continuous Disclosure Committee

Mirvac Group

Level 28, 200 George Street, Sydney NSW 2000

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