Solid balance sheet position

- Robust balance sheet (25.9% geared[1]) and liquidity position, with >$1.3bn available
- Significant coverage over leverage and interest cover covenants
- Only $250m of debt maturing in FY24
- Increase in average borrowing cost to 5.4%[2] reflecting cash rate movements
- ~40% of debt facilities certified green by the Climate Bonds Initiative (CBI)
- Additional $990m of new debt issued, and refinanced $1,020m of existing facilities

Key Metrics	30 Jun 23	30 Jun 22
Gearing headline[1]	**25.9%**	21.3%
Total drawn debt	**$4,440m**	$4,090m
Available liquidity	**$1,352m**	$1,368m
Average borrowing cost[2]	**5.4%**	3.9%
Average debt maturity	**5.0 yrs**	5.6 yrs
Hedged debt (including caps)	**60%**	55%
Average hedge maturity	**3.4 yrs**	3.7 yrs
Moody's / Fitch credit rating	**A3/A-**	A3/A-

1. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash).
2. WACD (including margins and line fees) represents the rate as at 30 June 2023. WACD over the 12 months to 30 June 2023 was 4.7% (3.4% for the prior corresponding period).
3. Active capital includes Investment Properties Under Construction (IPUC) and development inventory.

mirvac

Retain balance sheet flexibility

FUTURE FOCUS

Ensure flexibility to execute strategy and take advantage of opportunities

- Maintain modest gearing (target low-mid end of 20-30% range)
- Target dividend payout ratio 60-80% of EPS
- Maintain A3/A- credit ratings
- Target 20-30% of capital deployed to active[3]
- Highly selective on development spend
- Increased use of strong capital partner relationships
- Dispose of older, lower return assets
- Increased focus on cost efficiencies and productivity