mirvac

Solid balance sheet position & visibility

- Headline gearing at 26.7%[1], within our target range of 20-30%
- Headroom to financial covenants
- Average borrowing cost of 5.6%[2]
- ~$1.4bn of available liquidity
- A- / A3 credit rating from Fitch and Moody's affirmed[7]
- ~40% of debt facilities certified green by the Climate Bonds Initiative
- Refinanced ~$1.9bn of existing facilities

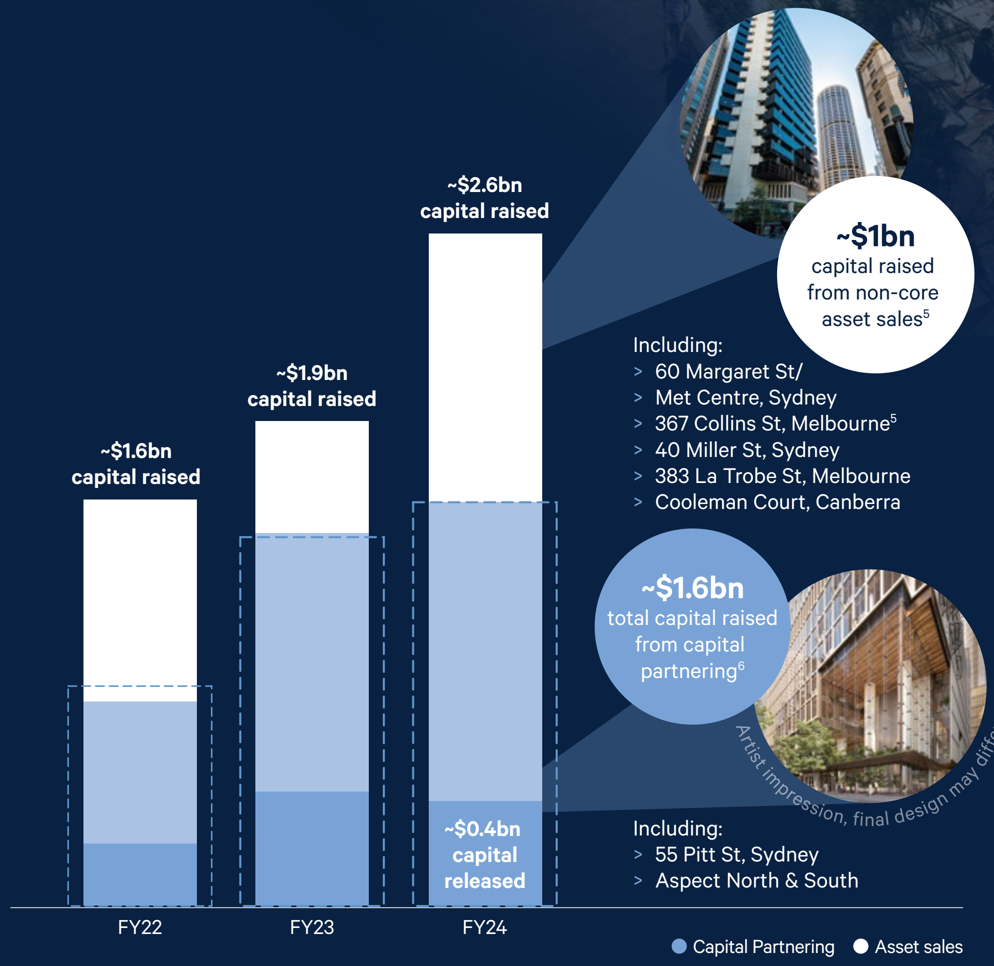
Key Metrics	30 June 24	30 June 23
Headline gearing[1]	26.7%	25.9%
Total drawn debt[3]	$4,380m	$4,440m
Available liquidity	$1,388m	$1,352m
Average borrowing cost[2]	5.6%	5.4%
Average debt maturity	4.4 yrs	5.0 yrs
Hedged debt (including caps)	74%	60%
Average hedge maturity	2.8 yrs	3.4 yrs
Moody's / Fitch credit rating	A3/A-	A3/A-

Contributors to balance sheet position in 2025:

Sources
- Incremental asset sales (>$0.5bn in FY25)
- Residential settlements (~$1.3bn pre-sales[4])
- Further capital partnering initiatives (Development)
- Debt facilities and liquidity

Uses
- 60-80% payout ratio maintained
- Selective development spend

Actively raising capital to maintain balance sheet flexibility



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 2024. WACD over the 12 months to 30 June 2024 was 5.5% (4.7% for the prior corresponding period). 3. Total interest bearing debt (at foreign exchange hedged rate). 4. Represents Mirvac's share of total pre-sales and includes GST. 5. 367 Collins St, exchanged and deposit received pre-30 June, with settlement expected in 1H25. 6. Includes capital raised and committed from sell down of stakes in 55 Pitt St, and Aspect North & South, Sydney. 7. Affirmed by Fitch in April 2024, and Moody's in December 2023.