

FY24 Fact Sheet

8 AUGUST 2024



For more than 50 years, Mirvac has been dedicated to shaping Australia's urban landscape. Growing from a small joint venture, today, we're a leading ASX-listed property group that has sustainability, innovation, safety and placemaking at its core.

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Read more at www.mirvac.com



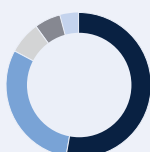
Aspect Industrial Estate, Sydney

~\$22bn ASSETS UNDER MANAGEMENT

INVESTMENT

OFFICE
~\$6.3bn
portfolio^{1,2}

GEOGRAPHIC
DIVERSIFICATION³



- Sydney: 53%
- Melbourne: 30%
- Brisbane: 7%
- Canberra: 6%
- Perth: 4%

INDUSTRIAL
~\$1.5bn
portfolio¹

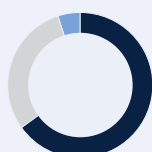
GEOGRAPHIC
DIVERSIFICATION³



- Sydney: 100%

RETAIL
~\$2.2bn
portfolio¹

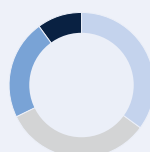
GEOGRAPHIC
DIVERSIFICATION³



- Sydney: 65%
- Brisbane: 30%⁴
- Melbourne: 5%

LIVING
~\$0.6bn
co-investment²

GEOGRAPHIC
DIVERSIFICATION



By lots
(incl. committed pipeline)

- Perth: 35%
- Brisbane: 33%
- Melbourne: 22%
- Sydney: 10%

FUNDS

**FUNDS
& CLUBS**

~\$6.2bn

**JOINT
VENTURES**

~\$5.9bn

**OTHER
MANDATES**

~\$3.3bn

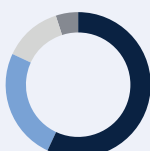
TOTAL 3RD PARTY CAPITAL

~\$15.4bn
under management

DEVELOPMENT

**COMMERCIAL
& MIXED USE**

~\$10.1bn
development pipeline⁶



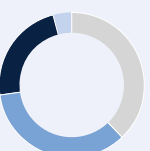
COMMITTED PIPELINE
By sector

- Office: 57%
- Build to Rent: 25%
- Industrial: 13%
- Mixed Use: 5%

~\$29bn
total development
pipeline⁶

RESIDENTIAL

~\$19.3bn
development
pipeline^{6,7}



By pipeline lots

- QLD: 38%
- VIC: 35%
- NSW: 23%
- WA: 4%

28,219
pipeline lots⁵

FY24 INVESTED CAPITAL

PASSIVE

75%

ACTIVE

25%

Financial Results

	FY24	FY23
Operating revenue ⁸	\$3,034m	\$2,038m
– Investment	\$612m	\$619m
– Funds	\$33m	\$20m
– Development	\$297m	\$214m
– Unallocated overheads	(\$82m)	(\$86m)
Group EBIT	\$860m	\$767m
Operating profit after tax	\$552m	\$580m
Statutory loss after tax	(\$805m)	(\$165m)

Key Metrics

	FY24	FY23
Operating EPS	14.0c	14.7c
DPS	10.5c	10.5c
Passive capital	75%	77%
NTA per security ⁹	\$2.36	\$2.64

Capital Management

	FY24	FY23
Balance sheet gearing ¹⁰	26.7%	25.9%
Look through gearing	28.5%	27.0%
Average borrowing cost ¹¹	5.6%	5.4%
Average debt maturity	4.4 yrs	5.0 yrs
Undrawn facilities plus cash	\$1,388m	\$1,352m
Hedged percentage	74%	60%
Moody's / Fitch credit rating	A3 / A-	A3 / A-

Note: Fact sheet to be read in conjunction with FY24 Results Presentation and FY24 Property Compendium.

1. Includes the carrying value of assets held for sale, properties being held for development, and co-investments based on equity value, excludes IPUC, and the gross up of lease liability under AASB16. Subject to rounding. 2. Includes co-investments, based on equity value. Living includes BTR and Land Lease. 3. By portfolio valuations, including assets held for sale, and excluding IPUC, properties held for development, co-investments and assets held in funds. 4. Brisbane includes Sunshine Coast. 5. Subject to change depending on planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 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. ~\$16.6bn adjusted for Mirvac's Share of JVA and managed funds. Inclusive of GST. 8. Total operating revenue from continuing operations and other income. 9. NTA per stapled security excludes intangibles, right of use assets and deferred tax assets and deferred tax liabilities. 10. Net debt (at foreign exchange hedged rate)/(total tangible assets – cash). 11. As at 30 June 2024. Includes margins and line fees.

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Aspect Industrial Estate, Sydney

59%¹²

14%¹²

21%¹²

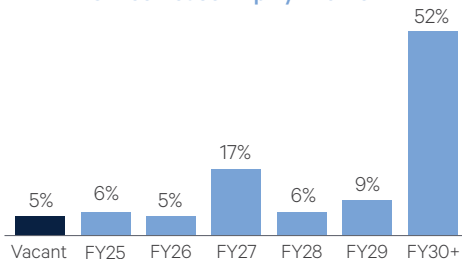
4%¹²

2%¹²

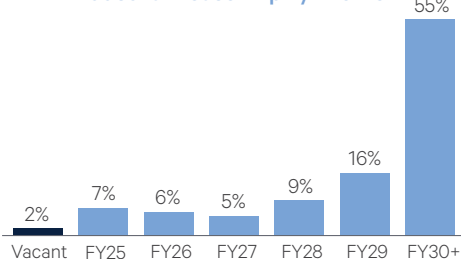
FY24 INVESTMENT SUMMARY

	Office	Industrial	Retail	Build to Rent	Land Lease	Total Portfolio
Portfolio valuations ¹³	\$5,921m	\$1,450m	\$2,183m	—	—	\$9,554m
Co-investment ¹⁴	\$359m	—	—	\$386m	\$235m	\$980m
No. of investment property assets ¹⁵	21	12	9	—	—	42
Co-investment assets ¹⁶	10	—	—	2	28	40
Lettable area ¹⁵	772,111 sqm	577,529 sqm	313,986 sqm ¹⁶	n/a	n/a	1,663,626 sqm
Occupancy (by area)	95.1% ¹⁷	99.3% ¹⁷	98.0% ¹⁷	93.8% ¹⁸	100.0% ¹⁸	97.1%¹⁹
WALE (by income) ¹⁷	5.9 yrs	6.1 yrs	3.3 yrs	n/a	n/a	5.3 yrs
WACR	5.86% ¹⁵	5.46% ¹⁵	5.70% ¹⁵	4.26%	5.42%	5.67%
Specialty sales productivity (in line with SCCA guidelines)				\$11,245/sqm		
Specialty occupancy cost ²⁰				14.2%		

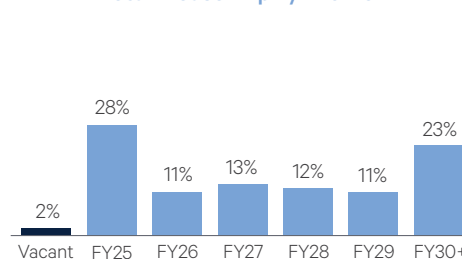
Office Lease Expiry Profile²¹



Industrial Lease Expiry Profile²¹

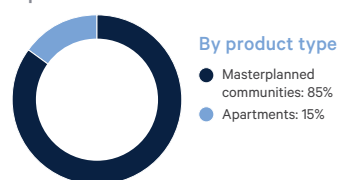


Retail Lease Expiry Profile²¹

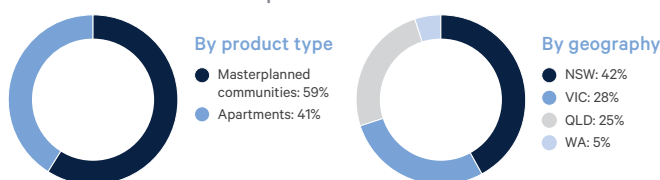


Residential Pipeline – Diversification

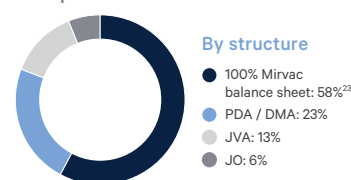
Pipeline lots



Share of expected future revenue²²



Pipeline lots



1H25 Indicative Key Dates

29 August 2024	FY24 final distribution – payment date
22 October 2024	1Q25 Operational Update
15 November 2024	2024 AGM
26 December 2024	FY25 interim distribution – ex-distribution date
27 December 2024	FY25 interim distribution – record date

Note: Fact sheet to be read in conjunction with FY24 Results Presentation and FY24 Property Compendium.

12. Includes investment property valuations and co-investments (at equity value). Excludes IPUC. 13. Property value includes the carrying value of properties held for sale but excludes IPUC and properties held in co-investments. Subject to rounding. 14. Co-investments are reflected using equity value. 15. Includes properties held for sale but excludes 80 Bay St, Ultimo, properties held for development, IPUC and properties held in co-investments. 16. Includes operational properties held in co-investments but excludes properties that are jointly held with Mirvac directly. 17. Excludes properties held for sale, properties held for development, held in co-investments and IPUC. 18. BTR and Land Lease occupancy is by lot, excluding lots under development and display lots. 19. Total portfolio calculation excludes co-investments. 20. Includes contracted COVID-19 tenant support, but excludes further support provisions. 21. By income. Office expiry profile excludes development affected assets. 22. Represents Mirvac's share of expected future revenue 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. Includes GST. 23. Includes projects on capital efficient deferred terms.