

1H25 Fact Sheet

14 FEBRUARY 2025

Founded in 1972, Mirvac is an Australian Securities Exchange (ASX) listed company, with an integrated asset creation and curation capability. We own and manage assets across office, retail, industrial and the living sectors in our investment portfolio, with approximately \$22 billion of assets under management. Our development activities span commercial and mixed-use and residential, with a development pipeline of approximately \$29 billion. We focus on delivering high-quality, innovative and sustainable real estate for our customers, while driving long-term value for our securityholders.

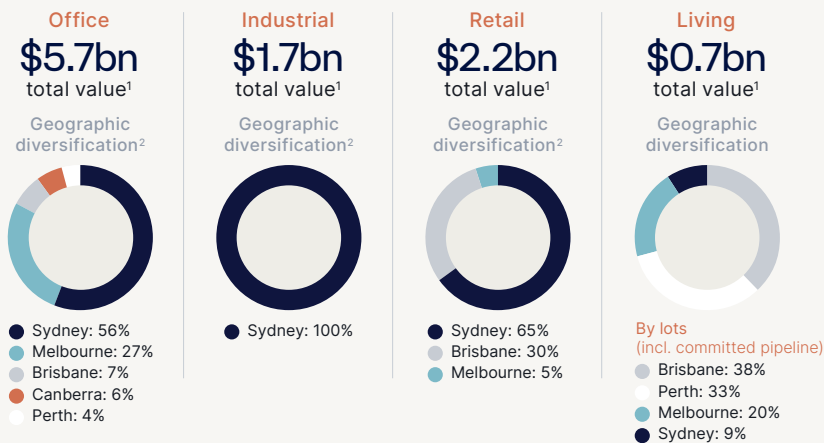
Read more at www.mirvac.com

200 George Street, Sydney



\$22bn Assets Under Management

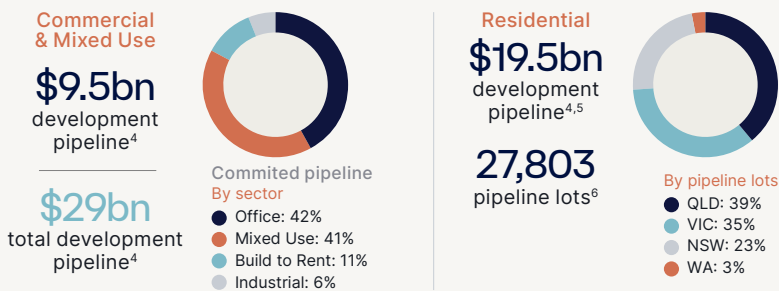
INVESTMENT



FUNDS



DEVELOPMENT



1H25 Invested Capital



Financial Results

	1H25	1H24
Operating revenue⁷	\$1,284m	\$1,261m
– Investment	\$302m	\$309m
– Funds	\$14m	\$16m
– Development	\$81m	\$86m
– Unallocated overheads	(\$36m)	(\$39m)
Group EBIT	\$361m	\$372m
Operating profit after tax	\$236m	\$252m
Statutory profit/(loss) after tax	\$1m	(\$201m)

Key Metrics

	1H25	1H24
Operating EPS	6.0c	6.4c
DPS	4.5c	4.5c
Passive capital	75%	75%
NTA per security ⁸	\$2.31	\$2.56

Capital Management

	1H25	FY24
Balance sheet gearing ⁹	27.6%	26.7%
Look through gearing	30.0%	28.5%
Average borrowing cost ¹⁰	5.7%	5.6%
Average debt maturity	4.5 yrs	4.4 yrs
Undrawn facilities plus cash	\$991m	\$1,388m
Hedged percentage	58%	74%
Moody's / Fitch credit rating	A3/A-	A3/A-

Note: Fact sheet to be read in conjunction with 1H25 Results Presentation and 1H25 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. By portfolio valuations, excluding IPUC, co-investment equity values, and properties being held for development. 3. Includes external funds, developments and assets under management, and excludes Mirvac's investment in those managed assets and vehicles. 4. 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. 5. ~\$15.5bn adjusted for Mirvac's share of JVA and managed funds. Includes GST. 6. Subject to change depending on various factors outside of Mirvac's control. 7. Total operating revenue from continuing operations and other income. 8. NTA per stapled security excludes intangibles, right of use assets and deferred tax assets and deferred tax liabilities. 9. Net debt (at foreign exchange hedged rate)/(total tangible assets – cash). 10. As at 31 December 2024. Includes margins and line fees.

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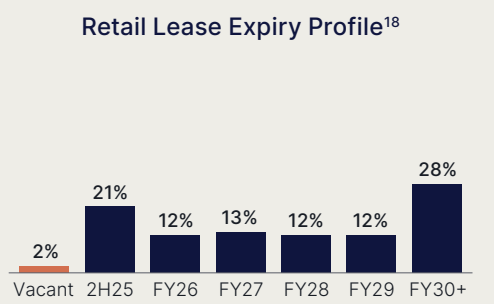
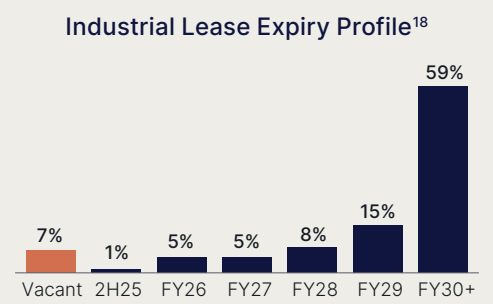
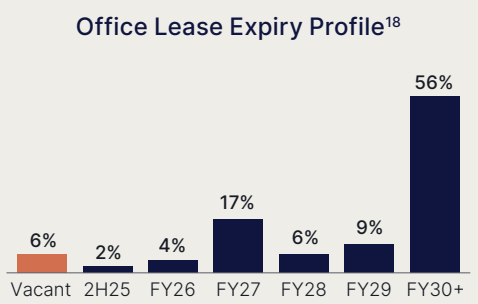
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200 George Street, Sydney



1H25 INVESTMENT SUMMARY

	Office	Industrial	Retail	Build to Rent	Land Lease	Total Portfolio
Portfolio valuations ¹²	\$5,397m	\$1,672m	\$2,207m	—	—	\$9,276m
Co-investment (at equity value)	\$349m	—	—	\$434m	\$286m	\$1,069m
No. of investment property assets ¹³	20	12	9	—	—	41
No. of con-investment assets ¹⁴	10	—	—	3	30	43
Lettable area ¹³	735,181 sqm	665,841 sqm	314,317 sqm	n/a	n/a	1,715,339 sqm
Occupancy (by area)	95.2% ¹⁵	96.3% ¹⁵	98.5% ¹⁵	69.5% ¹⁶	100.0% ¹⁶	96.2%¹⁵
WALE (by income) ¹⁵	5.8 yrs	5.8 yrs	3.3 yrs	n/a	n/a	5.2 yrs
WACR	6.10% ¹³	5.39% ¹³	5.78% ¹³	4.25%	5.40% ¹⁷	5.78%
Specialty sales productivity (in line with SCCA guidelines)						\$11,374/sqm
Specialty occupancy cost						14.1%

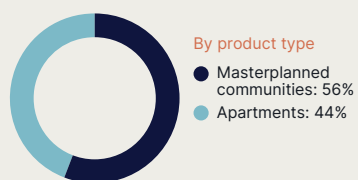


Residential Pipeline – Diversification

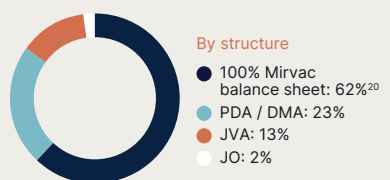
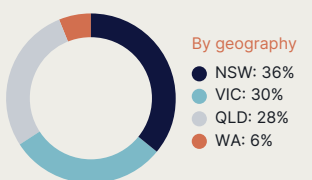
Pipeline lots



Share of expected future revenue¹⁹



Pipeline lots



FY25 Indicative Key Dates

27 Feb 2025	FY25 interim distribution – payment date
30 Apr 2025	3Q25 Operational update
27 Jun 2025	FY25 final distribution – ex-distribution date
30 Jun 2025	FY25 final distribution – record date
15 Aug 2025	FY25 Results briefing

Note: Fact sheet to be read in conjunction with 1H25 Results Presentation and 1H25 Property Compendium.

11. Includes investment property valuations and co-investments (at equity value). Excludes IPUC. 12. Property value includes the carrying value of properties held for sale but excludes IPUC and properties held in co-investments. Subject to rounding. 13. Includes properties held for sale but excludes properties held for development, IPUC and co-investments. 14. Includes operational properties held in co-investments but excludes properties that are jointly held with Mirvac directly. 15. Excludes properties held for sale, properties held for development, held in co-investments and IPUC. 16. BTR and Land Lease occupancy is by lot, excluding lots under development. Build to Rent includes LIV Aston, Melbourne which is still stabilising. 17. Excludes IPUC. 18. By income. Office expiry profile excludes assets held for sale. 19. 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. 20. Includes projects on capital efficient deferred terms.