

1H23 Fact sheet



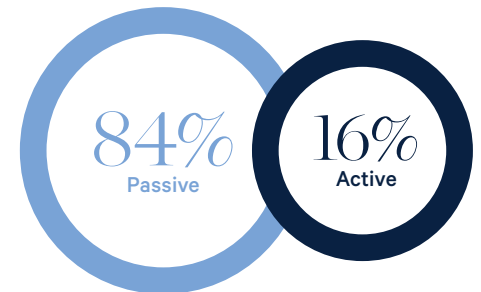
LIV Munro, Melbourne

For 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.

The significant contribution we've made to Australia's urban landscape over the past 50 years can be seen in the large number of award-winning workplaces, homes, communities, and retail centres we've delivered – places that continue to be experienced and enjoyed by thousands of Australians.

Read more at www.mirvac.com

1H23 Invested Capital



Office

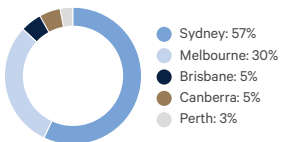
\$7.9bn

office investment portfolio¹

~\$8.9bn

office/mixed use development pipeline²

Geographic Diversification³



Industrial

\$1.6bn

industrial investment portfolio¹

~\$2.4bn

industrial development pipeline²

Geographic Diversification³



Build to Rent

\$0.8bn

built to rent investment portfolio¹

~\$1.2bn

built to rent development pipeline²

2,173

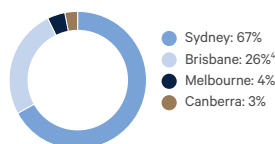
apartment portfolio^{5,7}

Retail

\$2.9bn

retail investment portfolio¹

Geographic Diversification³



Residential

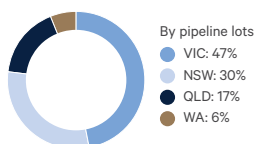
24,466

pipeline lots⁵

~\$17.4bn

residential development pipeline⁶

Geographic Diversification



Financial Results

| | 1H23 | 1H22 |
|--------------------------------------|---------------|-----------------|
| Operating revenue⁸ | \$848m | \$1,338m |
| – Investment | \$335m | \$270m |
| – Commercial & Mixed Use | \$58m | \$73m |
| – Residential | \$36m | \$89m |
| – Unallocated overheads | (\$42m) | (\$41m) |
| Group EBIT | \$387m | \$391m |
| Operating profit after tax | \$305m | \$297m |
| Statutory profit after tax | \$215m | \$565m |

Key Metrics

| | 1H23 | 1H22 |
|-------------------------------|--------|--------|
| Operating EPS | 7.7c | 7.5c |
| DPS | 5.2c | 5.1c |
| Passive capital | 84% | 88% |
| NTA per security ⁹ | \$2.79 | \$2.75 |

Capital Management

| | 1H23 | FY22 |
|--------------------------------------|----------|----------|
| Balance sheet gearing ¹⁰ | 24.5% | 21.3% |
| Look through gearing | 24.7% | 22.0% |
| Average borrowing cost ¹¹ | 4.8% | 3.9% |
| Average debt maturity | 5.3 yrs | 5.6 yrs |
| Undrawn facilities plus cash | \$1,167m | \$1,368m |
| Hedged percentage | 53% | 55% |
| Moody's / Fitch credit rating | A3 / A- | A3 / A- |

Note: Fact sheet to be read in conjunction with 1H23 Results Presentation and 1H23 Property Compendium.

1. Includes investment properties under construction, assets for sale, properties held for development and Mirvac's share of JV investment properties. Excludes AASB 16 lease liabilities gross up. Values subject to rounding.
 2. Represents 100% of expected end value of committed and future developments, 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. 3. By portfolio valuation, including IPUC, assets for sale, properties held for development and excluding 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. ~\$14.6bn adjusted for Mirvac's Share of JV and managed funds. Inclusive of GST. 7. 805 completed and 1,368 pipeline apartments. 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, based on ordinary securities including EIS securities. 1H22 has been restated to exclude deferred tax assets. 10. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash). 11. As at 31 December 2022. Includes margins and line fees.

1H23 Fact sheet



LIV Munro, Melbourne

60%¹²

12%¹²

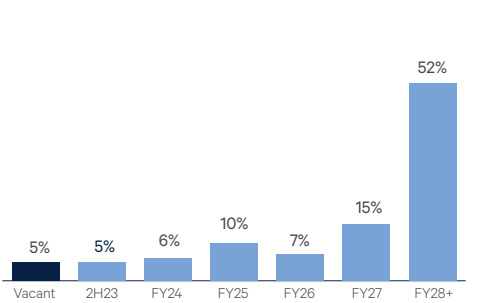
22%¹²

6%¹²

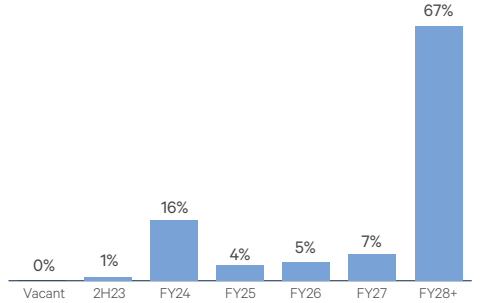
1H23 Investment Portfolio Summary

| | Office | Industrial | Retail | Build to Rent | Total Portfolio | Other Investments | Total |
|--|-------------|-------------|---------------------------|-------------------|---------------------|-------------------|---------------------|
| Portfolio valuations ¹³ | \$7,863m | \$1,644m | \$2,857m | \$826m | \$13,190m | \$61m | \$13,251m |
| No. of assets ¹⁴ | 24 | 10 | 12 | 2 | 48 | n/a | 48 |
| Lettable area | 837,706 sqm | 469,339 sqm | 348,038 sqm ¹⁵ | n/a | 1,655,083 sqm | n/a | 1,655,083 sqm |
| Occupancy (by area) | 96.3% | 100.0% | 97.6% | 95% ¹⁶ | 97.6% ¹⁷ | n/a | 97.6% ¹⁷ |
| WALE (by income) | 6.0 yrs | 6.4 yrs | 3.1 yrs | n/a | 5.3 yrs | n/a | 5.3 yrs |
| WACR | 5.05% | 4.33% | 5.35% | 4.05% | 4.99% | n/a | 4.99% |
| Specialty sales productivity ¹⁸ | | | \$10,428/sqm | | | | |
| Specialty occupancy cost ¹⁹ | | | 14.1% | | | | |

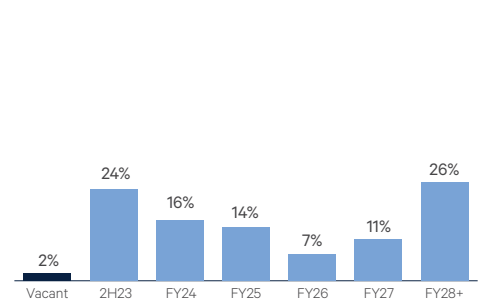
Office Lease Expiry Profile²⁰



Industrial Lease Expiry Profile²⁰

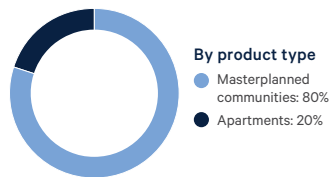


Retail Lease Expiry Profile²⁰

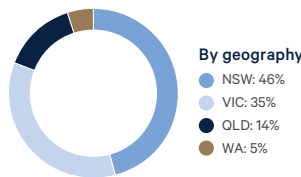
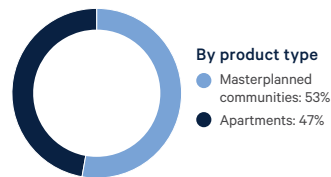


Residential Pipeline – Diversification

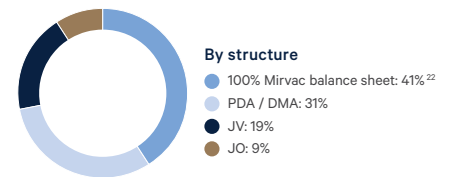
Pipeline lots



Share of expected future revenue²¹



Pipeline lots



2023 Indicative Key Dates

| | |
|------------------|--|
| 28 February 2023 | FY23 interim distribution – payment date |
| 28 April 2023 | 3Q23 update |
| 29 June 2023 | FY23 final distribution – ex-distribution date |
| 30 June 2023 | FY23 final distribution – record date |
| 16 August 2023 | FY23 results briefing |
| 25 October 2023 | 1Q24 update |
| 16 November 2023 | 2023 AGM |

Contact

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12. By portfolio valuations, including IPUC, assets for sale and assets held for development but excluding other investments. 13. Includes IPUC, assets for sale and assets held for development. Portfolio valuations exclude AASB 16 lease liabilities gross up. Values subject to rounding. 14. Includes assets for sale, but excludes IPUC and properties held for development. 15. Excludes 80 Bay Street & 1-3 Smail Street, Ultimo. 16. Occupancy by apartment. Excludes IPUC, display apartment and stabilising properties (LIV Munro). Note: LIV Munro 18% leased as at 31 December 2022. 17. BTR is excluded from total portfolio calculation. 18. In line with SCCA guidelines, adjusted productivity for tenant closures during COVID-19 impacted period. 19. Includes contracted COVID-19 tenant support. 20. By income. Office expiry profile excludes development affected assets. 21. 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. 22. Includes projects on capital efficient deferred terms.