Macquarie Australia Conference

Campbell Hanan
Group CEO & Managing Director

2 May 2023

Aspect Kemps Creek, Sydney (artist impression, final design may differ) mirvac

Acknowledgement of Country

Mirvac acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Owners of the lands and waters of Australia, and we offer our respect to their Elders past and present.

'Reimagining Country' by Riki Salam (Mualgal, Kaurareg, Kuku Yalanji), We are 27 Creative

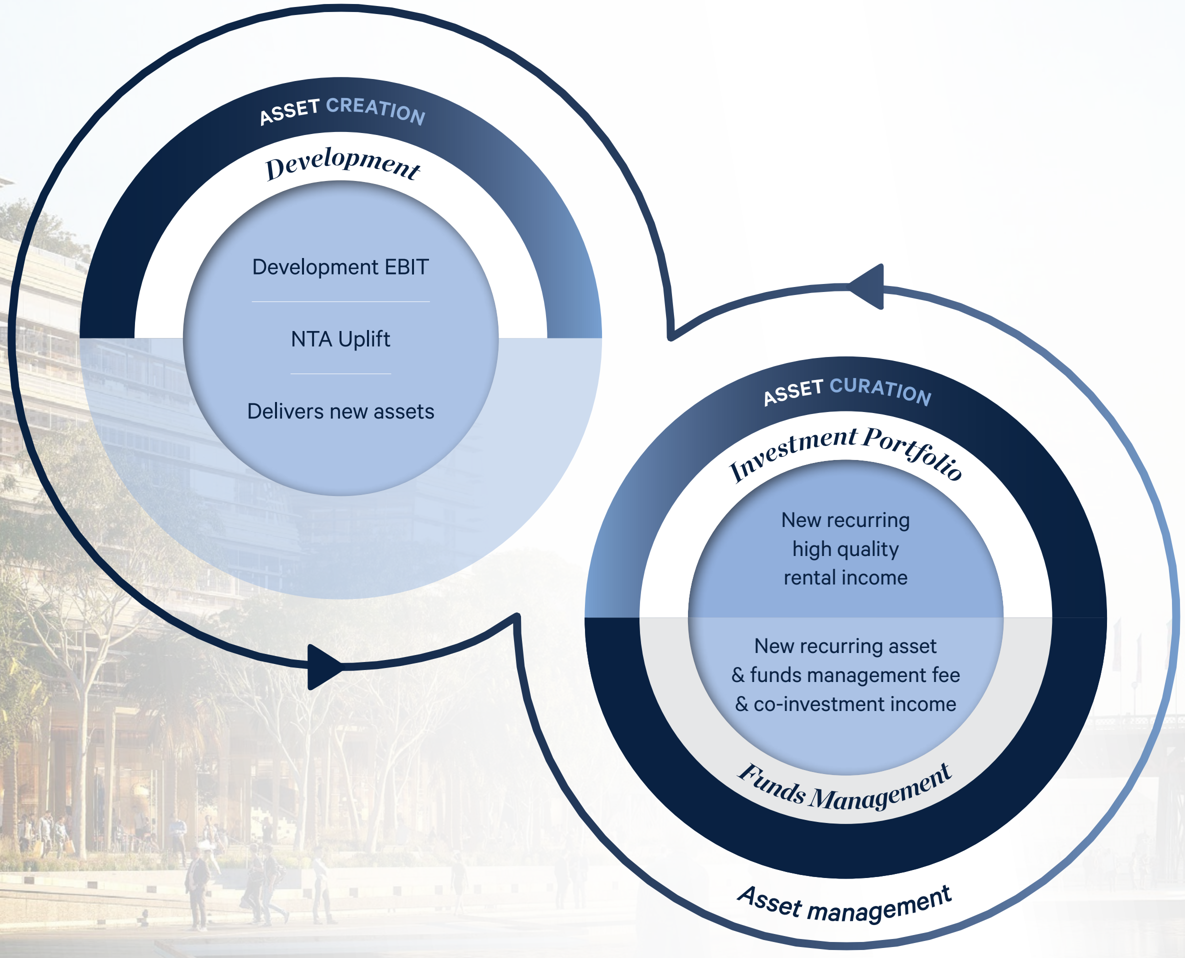
Our competitive advantage

Award-winning Australian urban asset creator, owner and manager

Integrated asset creation and curation capability is our key competitive advantage:

> Unique in-house asset creation capability across multiple asset classes delivering:
  - New, quality sustainable product to Investment portfolio and capital partners
  - Development earnings and NTA uplift over time

> Strong, aligned asset curation capability and focus on asset quality:
  - Delivers consistent superior investment portfolio returns
  - Attracts capital, providing highly aligned and recurring funds management income streams and balance sheet support



Harbourside, Sydney (artist impression, final design may differ)

Business responding to long-term structural trends

Mirvac's business leverages structural mega-trends, supporting earnings growth over time

Institutional capital demand
Growth in domestic superannuation industry driving quality real estate investment demand and global capital remains attracted to Australia

Urbanisation, densification, and regeneration
Further densification of cities driven by migration, urban renewal and infrastructure. Acute residential accommodation affordability, and under supply

Changing demographics and consumer behaviours
Increase in millennials and digital natives, ageing population, rise of online, real time and convenience, and record surge in migration

Technology driving change
Increased reliance on technology driving changes in real estate utilisation

ESG focus
Sustainability a "must have", shaping consumer and investment decisions

FUTURE FOCUS

Retain balance sheet flexibility

Expand Funds Management offering

Continue to increase cash flow resilience of Investment portfolio

Leverage integrated Development capability

Continued leadership in sustainability and culture

Retain Balance Sheet flexibility

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Current position

> Strong balance sheet and liquidity position
> Significant coverage over leverage and interest cover covenants

24%
Balance sheet gearing[1]

A3/A-
Credit rating[1]

>5x
ICR[1]

~$1.3bn
Disposal program[1]

~$1.2bn
Available liquidity[1]

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, which includes IPUC[2] and development inventory
> Increased capital discipline on development spend
> Increased use of strong capital partner relationships
> Recycle capital out of older, lower return assets
> Increased focus on cost efficiencies and productivity

LIV Anura, Brisbane (artist impression, final design may differ)

1. As at 31 December 2022.
2. Investment Properties Under Construction (IPUC).

Expand Funds Management offering

Current position

- Continued institutional demand for quality, modern, sustainable real estate in Australia
- Strong alignment of interest model (capital alignment considered in development and investment decisions) and corporate governance track record
- Capital partnerships help unlock value in development pipeline, enhance returns in a rising cost of capital environment, maintain balance sheet discipline, and add annuity earnings
- External AUM has grown by 28% pa since FY15 to ~$18bn[1]

BENEFITS OF FUNDS MANAGEMENT STRATEGY EXPANSION

- Diversifies capital sources
- Accelerates development
- Co-invest opportunities
- Improves ROIC
- Unique alignment of interest model
- Utilises in-house D&C capabilities
- AUM scale & synergies

~$18bn
External assets under management[1]

1. As at 31 December 2022, includes funds and assets under management.

FUTURE FOCUS

Expand Funds Management offering to unlock development pipeline

- Increase partnering across broader suite of asset classes and product types, including living sectors, with aligned partners with scope for growth
- Restructure organisation separating Funds Management, Investments and Asset Management, addressing conflicts of interest and helping to drive performance driven culture
- Utilise Mirvac's deep in-house creation & curation capabilities to continue to deliver market leading investment and sustainability performance
- Drive new Funds Management growth initiatives underway across BTR, Industrial and MWOF
- Maintain co-investment model to align interest with capital partners


Collins Place, Melbourne

Continue to increase resilience of Investment portfolio

Current position

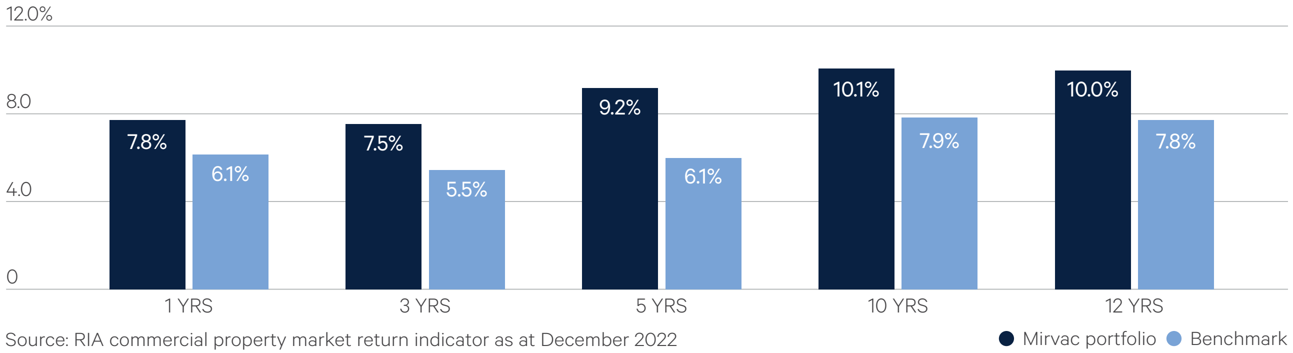
Active management has driven strong uplift in portfolio quality

- ~$4.2bn of assets disposed over last 10 years
- ~$6bn[4] of assets created over last 8 years (13 new assets across BTR, Industrial and Office)
- 97.5% occupied Investment portfolio
- Established new BTR asset class (6% of portfolio)
- Industrial 100% Sydney exposed[1]
- 100% urban retail
- Prime, modern, sustainable, low capex Office portfolio[2]

Portfolio quality and development has driven excess returns over all time periods

All property returns: Mirvac portfolio versus market benchmark

based on compound average annual returns



Source: RIA commercial property market return indicator as at December 2022

1. By portfolio valuations as at 31 December 2022.
2. 98% of Office portfolio Prime (46% premium), 10 year average age, 84% built or refurbished by Mirvac, 5.3 Star average NABERS rating, 0.24% maintenance capex (4.5 year pa average) as at 31 December 2022.
3. By total property portfolio valuations, which includes IPUC, assets held for sale/on market for sale, and properties being held for development as at 31 December 2022.
4. 100% share end value of developments completed

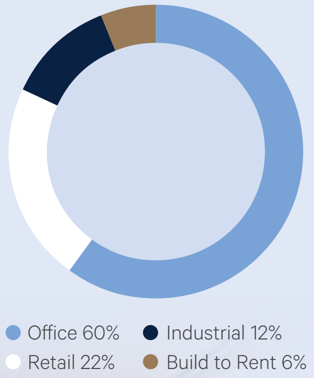
FUTURE FOCUS

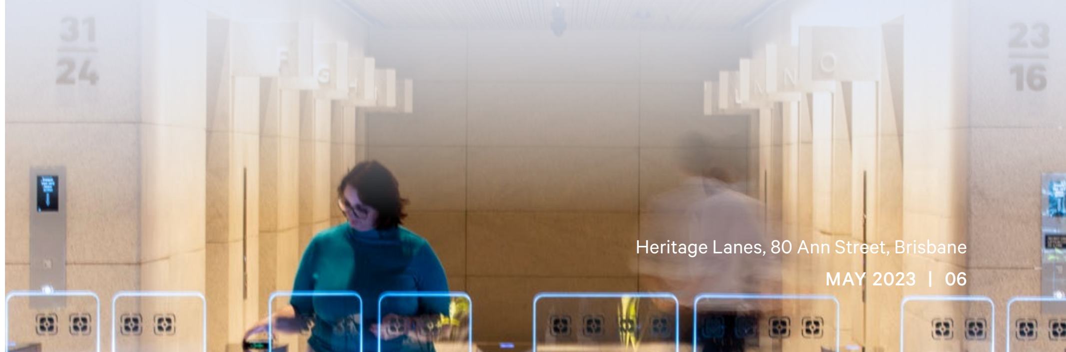
Continue to lift exposure to high-quality, modern, capex light assets

Focus on cash flow resilient sectors with positive structural tailwinds

- Increased exposure to living sectors including BTR and Land Lease communities
- Lift industrial exposure
- Moderate office exposure with focus on modern prime assets
- Maintain urban retail focus

Current Investment portfolio[3]





Heritage Lanes, 80 Ann Street, Brisbane

Leverage integrated Development capability

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Current position

- > 50-year track record of development through cycles
- > Integrated development, design and construction capability and reputation for quality is a critical competitive advantage
- > Multi-sector development capability provides resilience of earnings across asset cycles
- > Broad Residential development pipeline, deep capabilities, and trusted brand to leverage persistent structural under supply of residential accommodation

EXTENSIVE BENEFITS OF INTEGRATED DEVELOPMENT CAPABILITY

Improved portfolio quality/ modernisation	Superior investment returns	Risk management	Sustainability objectives	Strategic site acquisitions	Earnings	FUM growth

DEEP MULTI-SECTOR DEVELOPMENT CAPABILITY

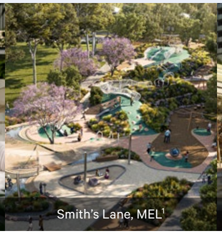
INDUSTRIAL	OFFICE	BUILD TO RENT	APARTMENTS	MASTERPLANNED COMMUNITIES	MIXED USE


Switchyard Industrial Estate, SYD[1]


7 Spencer Street, MEL[1]


LIV Anura, BNE[1]


NINE Willoughby, SYD[1]


Smith's Lane, MEL[1]


Harbourside, SYD[1]

1. Artist impression, final design may differ.

FUTURE FOCUS

More selective in deployment of capital

- > Utilise capital efficient structures and capital partnering to drive higher development ROIC and improve flexibility of pipeline
- > Re-organisation of structure unifying Development division, driving efficient capital allocation, better utilisation of skills across the business, and talent development and retention
- > Increased utilisation of digitalisation and prefabrication techniques to improve efficiency and safety


LIV Anura, Brisbane (artist impression, final design may differ)

Continued leadership in ESG & Culture

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ESG AT THE HEART OF EVERYTHING THAT WE DO

Achieved
Net positive
in scope 1 and 2 carbon emissions
9 years ahead of 2030 target

MSCI
AAA Rating

5.0 star
NABERS Average Water Rating

5.25 star
NABERS Average Energy Rating

STRONG EMPLOYMENT BRAND & CULTURE

FINANCIAL REVIEW BOSS BEST PLACES TO WORK
#1 in property, construction and transport category in 2022

Mirvac
#1 Globally for gender equality in 2023
EQUILEAP

FUTURE FOCUS

> Utilise internal D&C capabilities to pursue Scope 3 targets by 2030, zero waste and net positive water
> Maintain culture as a source of competitive advantage – safety, diversity, purpose, innovation and talent development

Future proof business for structural changes in customer, capital and regulator requirements

ESG

Doing no harm is not enough.
Our regenerative aims

E: Planet positive in carbon, waste and water by **2030**

S: By **2025** we'll have invested $50 million to create a strong sense of belonging

G: Most trusted owner & developer

	Net positive			A positive legacy			Shared value – greater than the sum of our parts		
Focus area	Carbon emissions	Nothing wasted	Every drop of water	Our people	Connection	Inclusion	Procurement	Finance & investment	Capability & disclosures
Target	Net positive in scope 1,2,3 emissions	Zero waste to landfill	Net positive water	Active, inclusive care	Leaving a positive legacy	Truly included ($100m to the social sector)	Using our buying power for good	Greening our finance	Active, capable governance

Sustainable, modern, resilient Office portfolio

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96.1%
Occupancy[1]
(3Q22: 95.3%)

5.9 yrs
WALE[2]
(3Q22: 6.2yrs)

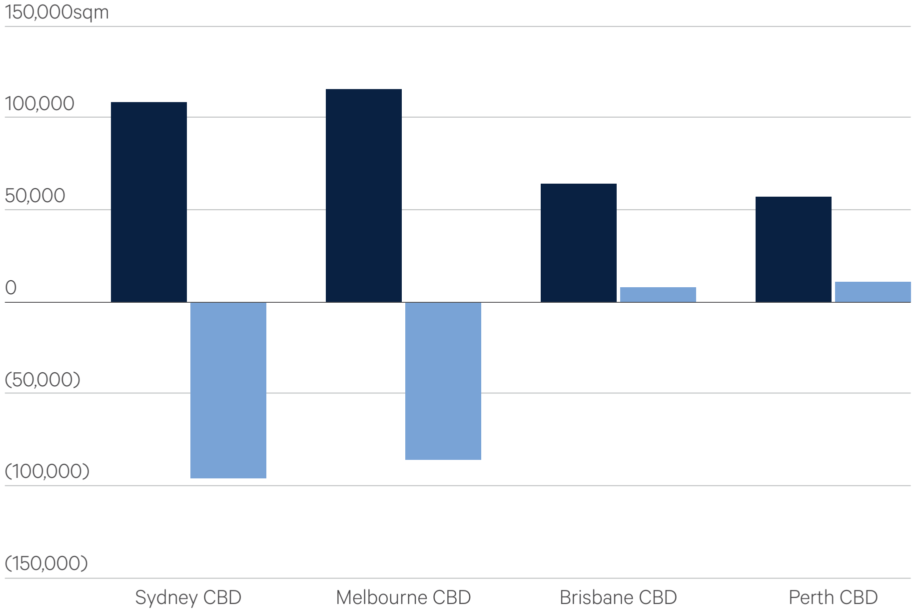
~36,500sqm
Leasing deals FYTD
(3Q22: ~31,400sqm)

+4.5%
Gross re-leasing spreads FYTD

Modern, sustainable office buildings continue to attract strong tenant demand

Office demand by grade

Two year net absorption, cumulative square metres



Source: JLL REIS, to end March 2023

Mirvac's Prime Office portfolio remains best in class

98%
Prime grade[4]

5.3 star
Average NABERS energy rating[3]

10.5 yrs
Average portfolio age

1. By area, excluding IPUC and assets held for development, as at 31 March 2023.
2. By income, excluding IPUC and assets held for development, as at 31 March 2023.
3. Average for Office assets.
4. By portfolio valuations.

Heritage Lanes, 80 Ann Street, Brisbane

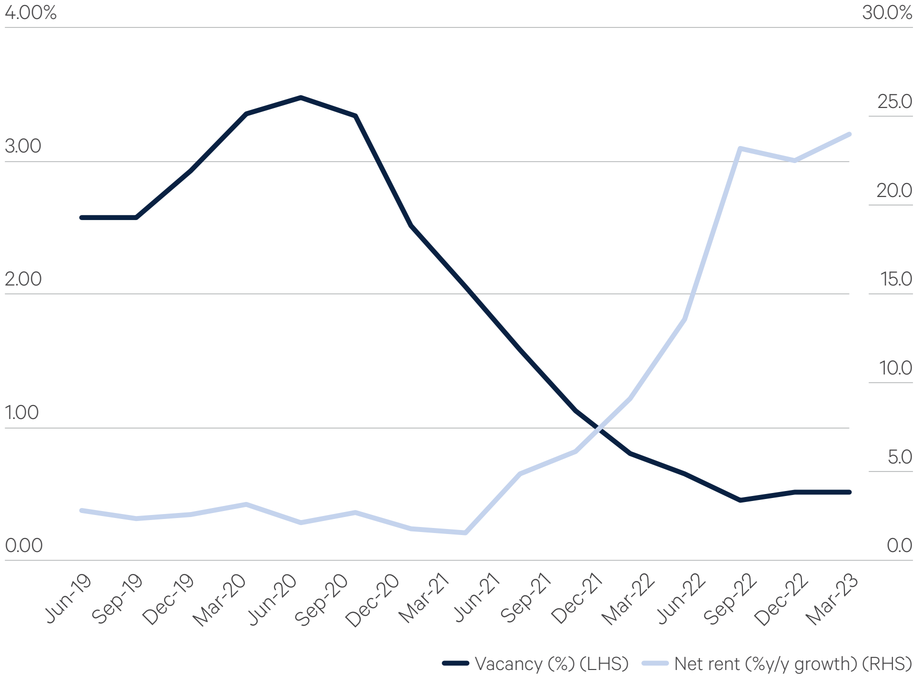
100% Sydney Industrial portfolio benefiting from tight conditions

100%
Occupancy[1]
(3Q22: 100%)

+8.9%
Gross re-leasing spreads FYTD

~40,900sqm
Leasing deals FYTD
(3Q22: ~14,000sqm)

Sydney industrial vacancy remains tight, supporting rent growth



Source: JLL (average of Sydney sub-markets), SA1 as at 31 March 2023

Sydney Industrial portfolio well placed to benefit from strong market rent growth

~17%
Lease expiry to FY24[2]

100%
Sydney focused[3]

~$1.2bn
Developments underway[4]

Calibre Estate, Sydney

1. By area, excluding IPUC and assets held for development, as at 31 March 2023.
2. By income, excluding IPUC and assets held for development, as at 31 March 2023.
3. By portfolio valuations, excluding assets held in funds.
4. Represents 100% expected end value, excluding the sale of any undeveloped land, 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.

Urban Retail portfolio seeing resumption of students, tourists and CBD workers

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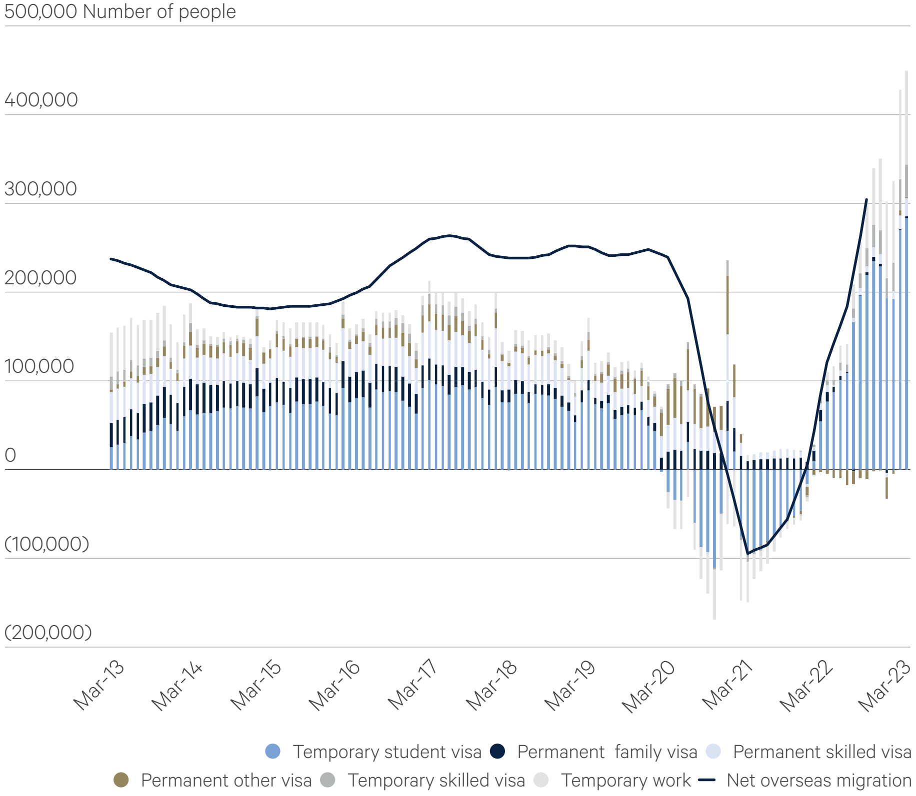
97.3%
Occupancy[1]
(3Q22: 97.4%)

~61,600sqm
Leasing deals FYTD[2]
(3Q22: ~30,200sqm)

+0.2%
Gross re-leasing spreads FYTD

19.1%
MAT growth

Australia – Net Visa Arrivals vs Net Overseas Migration Rolling annual



Source: ABS

BROADWAY, SYDNEY

Big Guns #1 MAT sales/ sqm centre in Australia
($16,272/sqm)

Urban based portfolio to benefit from population growth

~450,000[3]
Net visa arrivals, year ending March 2023

$10,788/sqm
Specialty sales

1. By area, excluding IPUC, as at 31 March 2023.
2. Regular leasing deals, as at 31 March 2023.
3. Source: ABS, as at March 2023 (includes permanent family, skilled and other visas plus temporary students and work visas).

BTR – strong leasing underway at LIV Munro

LIV Munro

54%

Leased[1]

(opened Nov 22)

LIV Indigo

96%

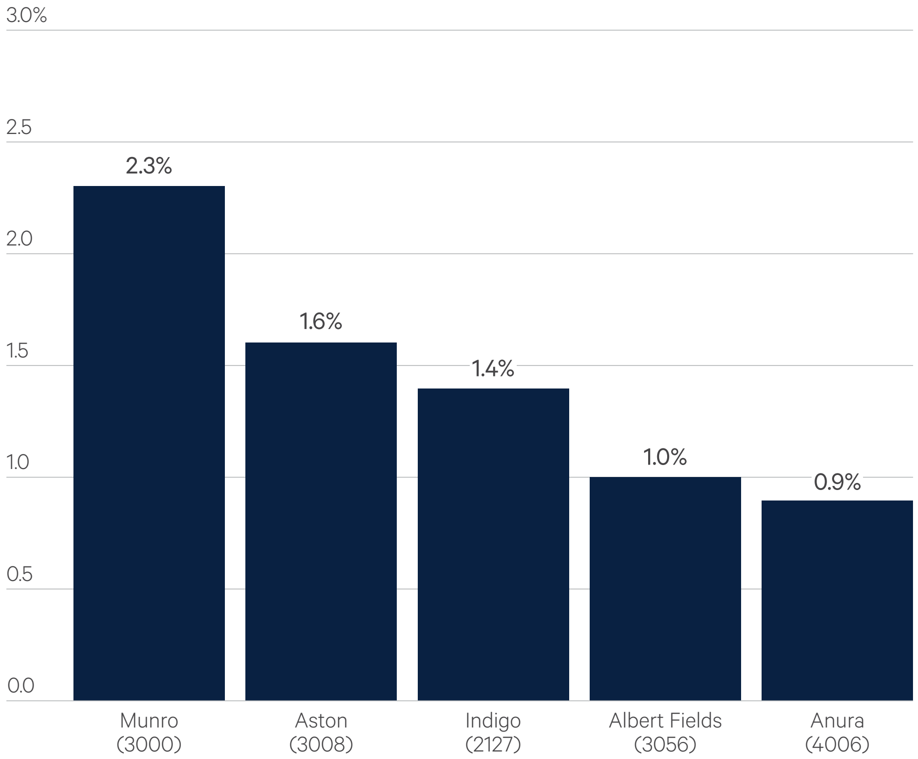
Occupancy[1]

LIV Indigo

+7.4%

Net re-leasing spreads FYTD

Residential vacancy rates (postcodes)



Source: SQM Research, All Dwellings, March 2023.
Brackets represent project postcodes which data represent

Robust underlying market fundamentals support upcoming developments

<1.4%

Market vacancy[2]

Market rent growth[3]

>13%

~$0.7bn

Pipeline BTR assets under construction[4]

LIV Munro, Melbourne

1. By apartment number, as at 31 March 2023.
2. Source: SQM Research/Macrobond March 2023. Vacancy rate (all dwellings, seasonally adjusted), Sydney, Melbourne & Brisbane.
3. Source: CoreLogic March 2023. Annual unit growth in 12-month median rent, Sydney, Melbourne & Brisbane.
4. Represents forecast value on completion, incorporating a stabilisation allowance and 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.

Funds Management – strong momentum underway across multiple sectors

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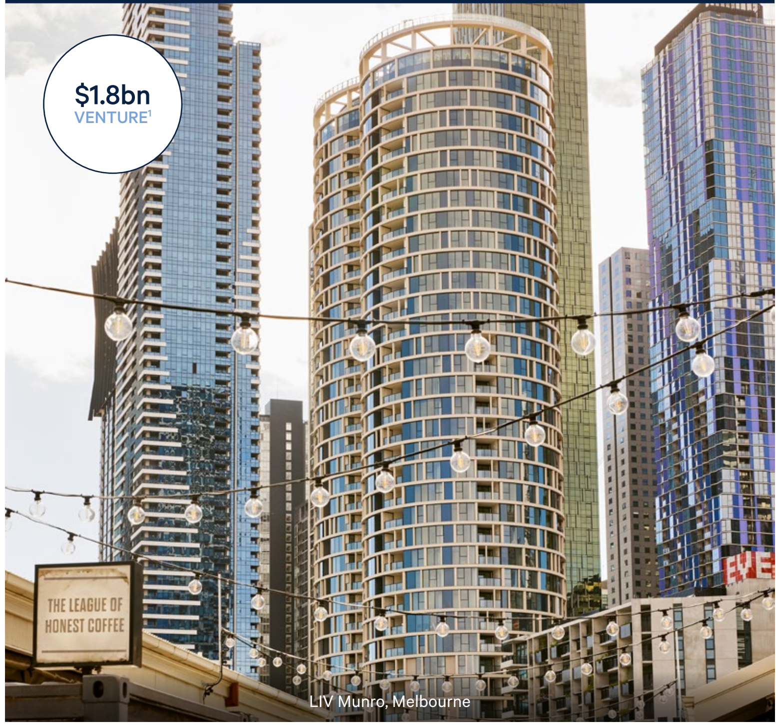
ESTABLISHING NEW BTR VENTURE



LIV Munro, Melbourne

Establishing BTR Venture with 2 aligned long-term capital partners, financial close expected 4Q23 with Mirvac retaining ~45% of the Venture.

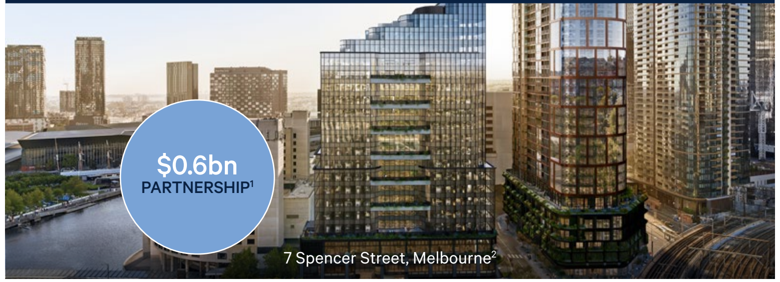
PROGRESSING NEW INDUSTRIAL VENTURE


Switchyard, Auburn, Sydney[2]

Aspect, Kemps Creek, Sydney[2]

HoA[3] and exclusive DD with aligned long-term capital partner for Industrial venture comprising 49% of Switchyard and Aspect North, Sydney. Switchyard settlement targeted FY23, Aspect North targeted FY24.

NEW OFFICE PARTNERSHIP



7 Spencer Street, Melbourne[2]

Securing a new capital partnership for 7 Spencer Street development in Melbourne.

MWOF CAPITAL RAISING UNDERWAY

Angel Place, Sydney

Co-invested $229m in MWOF, with ~$400m capital raising (68% underwritten) planned for 4Q23. #1 performing office fund over 12 months and outperformed benchmark over 1, 3, 5 and 7 years.

1. These values are 100% of completion end value.
2. Artist impression, final design may differ.
3. Non-binding Heads of Agreement (HoA).

Progressing our development pipeline

MIXED USE / OFFICE

~$2.1bn END VALUE[2]

Harbourside, Sydney[1]

~$630m END VALUE[2]

7 Spencer Street, Melbourne[1]

INDUSTRIAL

~84% PRE-LEASED[3]

~$345m END VALUE[2]

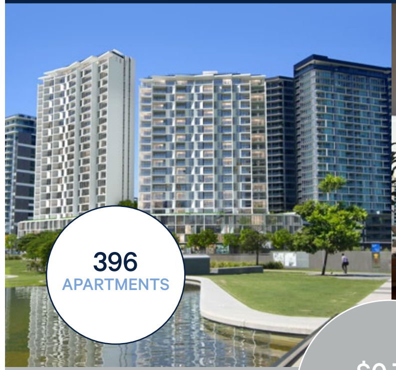
Switchyard, Auburn, Sydney[1]

~64% PRE-LEASED[3]

~$745m END VALUE[2]

Aspect, Kemps Creek, Sydney[1]

BUILD TO RENT



396 APARTMENTS

LIV Anura, Brisbane[1]

474 APARTMENTS

LIV Aston, Melbourne[1]

~$0.7bn BTR DEVELOPMENTS UNDERWAY[4]

498 APARTMENTS

LIV Albert Fields, Melbourne[1]

1. Images are artist impressions only, final design may differ.
2. Represents 100% expected end value/revenue (including GST), subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. Industrial expected end values are excluding the sale of any undeveloped land.
3. Includes Agreement for Lease (AFL) and non-binding Heads of Agreement (HoA). Excluding HoA, Aspect is ~64% and Switchyard is ~66% pre-leased.
4. Represents forecast value on completion, incorporating a stabilisation allowance and 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.

Residential well placed for undersupplied market

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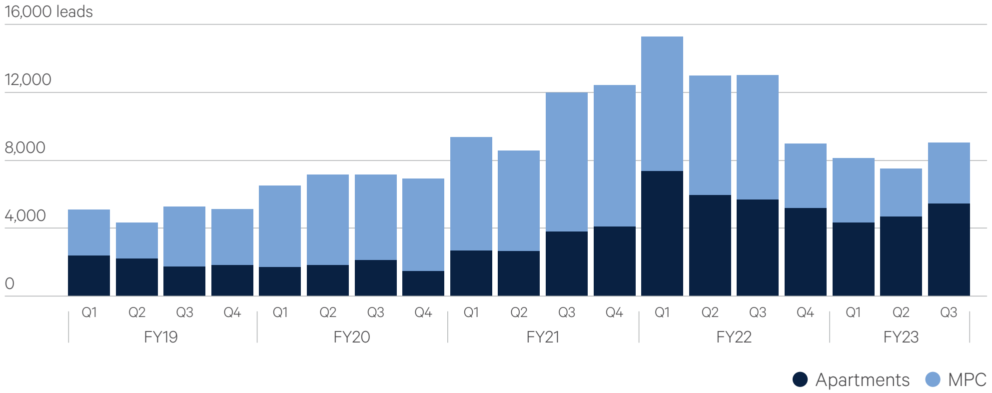
- 288 (1,133 FYTD) lot sales in Q3 remain subdued impacted by rising interest rates, fewer product launches and lower first home buyer activity
- Pick up in leads over the quarter and into April, above 10 year average
- Pre-sales balance increased modestly to ~$1.8bn[1]
- 319 (1,126 FYTD) settlements, heavy Q4 skew expected, wet weather continues to hamper delivery schedules
- Defaults remain low 0.2%[2]
- Flexible launch program in place ready to take advantage of pickup in activity

New residential leads improving



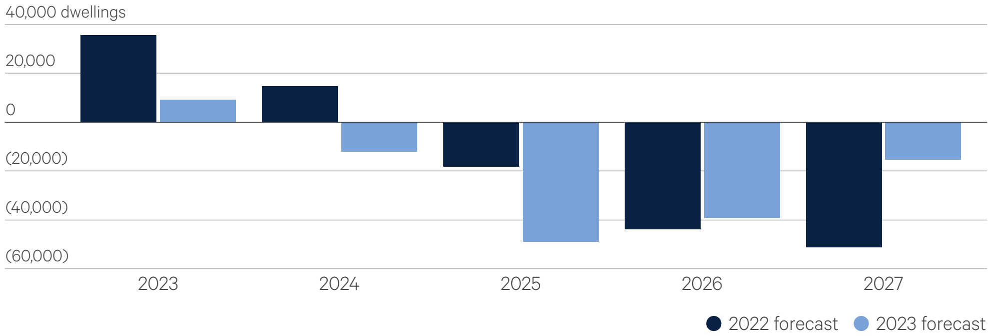
APARTMENTS IN ESTABLISHED PRECINCTS SELLING WELL

Underlying market fundamentals remain supportive

Note: All images are artist impressions, final design may differ.

Australian housing supply/demand balance

Net new dwelling supply minus total households housing requirement



Source: National Housing Finance and Investment Corporation

<1.4% Residential vacancy[3]

>40% Discount between apartment and established house price[4]

+2% Total Australian population growth CY2022[5]

1. Represents Mirvac's share of total pre-sales and includes GST. 2. 12-month rolling default rate as at 31 March 2023. 3. Source: SQM Research/Macrobond March 2023. Vacancy rate (all dwellings, seasonally adjusted), Sydney, Melbourne & Brisbane. 4. Source: CoreLogic Greater Sydney 6 month median, March 2023. 5. Source: Reserve Bank of Australia, Monetary Policy, Demand and Supply, 5 April 2023.

Summary & Outlook

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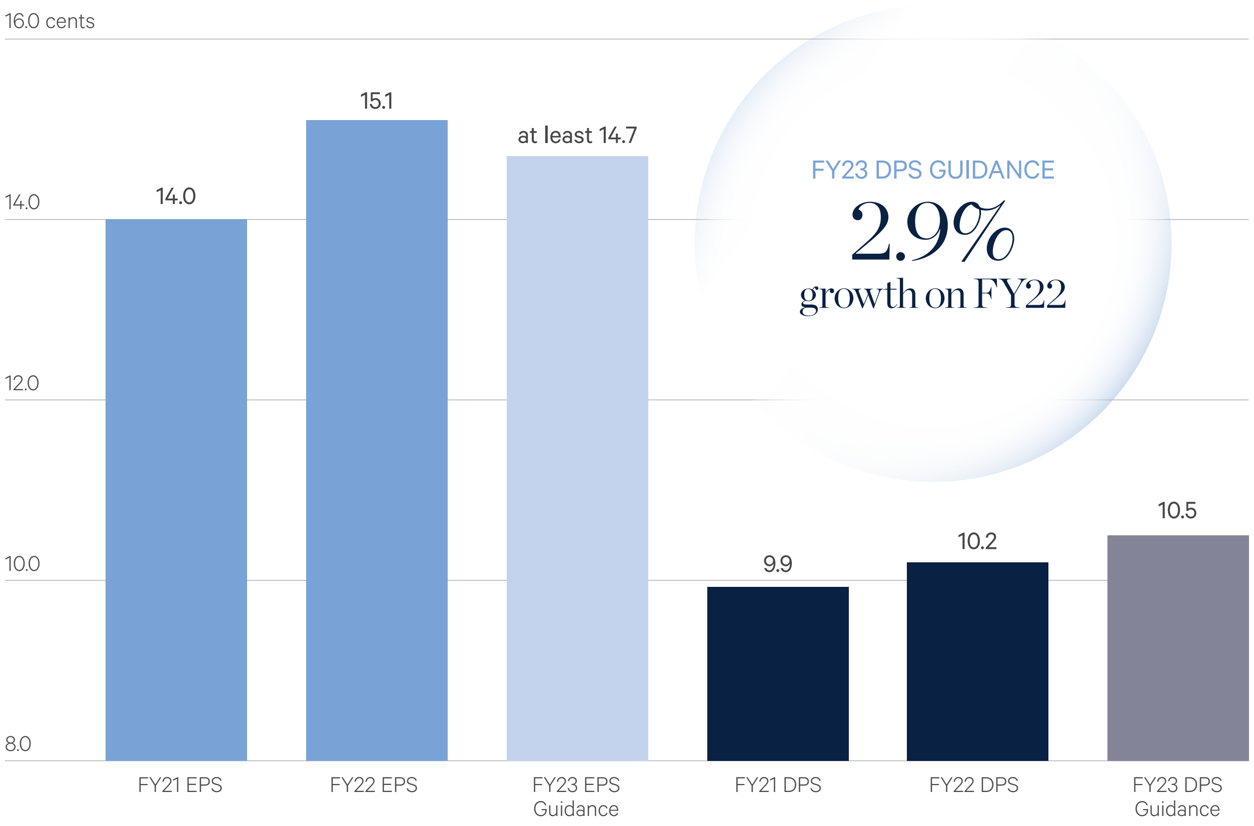
FY23 Guidance[1]

Due to adverse weather impacting residential settlements and the deferral of Aspect North settlement into FY24, the group's updated FY23 guidance and components are:

> Operating EPS of at least 14.7 cpss (previously at least 15.5 cpss)
> Distribution of 10.5 cpss (previously at least 10.5 cpss)
> Residential settlements of around 2,200 lots (previously >2500)

FORME, Tullamore, Melbourne (artist impression, final design may differ)

Operating EPS and DPS



1. With continued uncertainty in the operating environment, FY23 guidance remains subject to no material changes to market and delivery conditions

Positioned for medium-term earnings growth

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Multiple levers to drive growth over time


LIV Munro, Melbourne

INVESTMENT PORTFOLIO

Resilient, modern, high-quality assets benefiting from growing tenant and capital preference for quality, modern, sustainable assets and development completions

FUNDS MANAGEMENT

Expanded ~$18bn[1] platform (28% pa growth[2]), ~$5bn organic growth opportunity[3]


Quay Quarter Tower, Sydney | Photo by Adam Mørk

RESIDENTIAL COMPLETIONS

Delivery of residential pipeline into undersupplied market, underpinned by ~$1.8bn pre-sales[4]


Gainsborough Greens, Queensland

DEVELOPMENT PIPELINE

Value creation from diversified ~$30bn development pipeline[5], utilising internal design and construction platform


Harbourside, Sydney
(artist impression, final design is subject to approvals and may differ)

UNDERPINNED BY BALANCE SHEET, CULTURE AND CAPABILITY

- Robust balance sheet position with modest leverage
- Proven 50-year track record, integrated platform
- Sustainability leadership
- Strong employee engagement

1. External AUM.
2. Pa growth since FY15.
3. ~$5bn assumes 50% capital partnership on current commercial & mixed use development pipeline wholly owned by Mirvac.
4. Represents Mirvac's share of total pre-sales and includes GST.
5. Represents 100% expected end value/revenue (including GST), subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

Thank you

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Authorised for release by

The Mirvac Group Continuous Disclosure Committee

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