

3Q23

Operational Business Update



Campbell Hanan

Group CEO & Managing Director

LIV Aston, Melbourne (artist impression, final design may differ)



Acknowledgement of Country

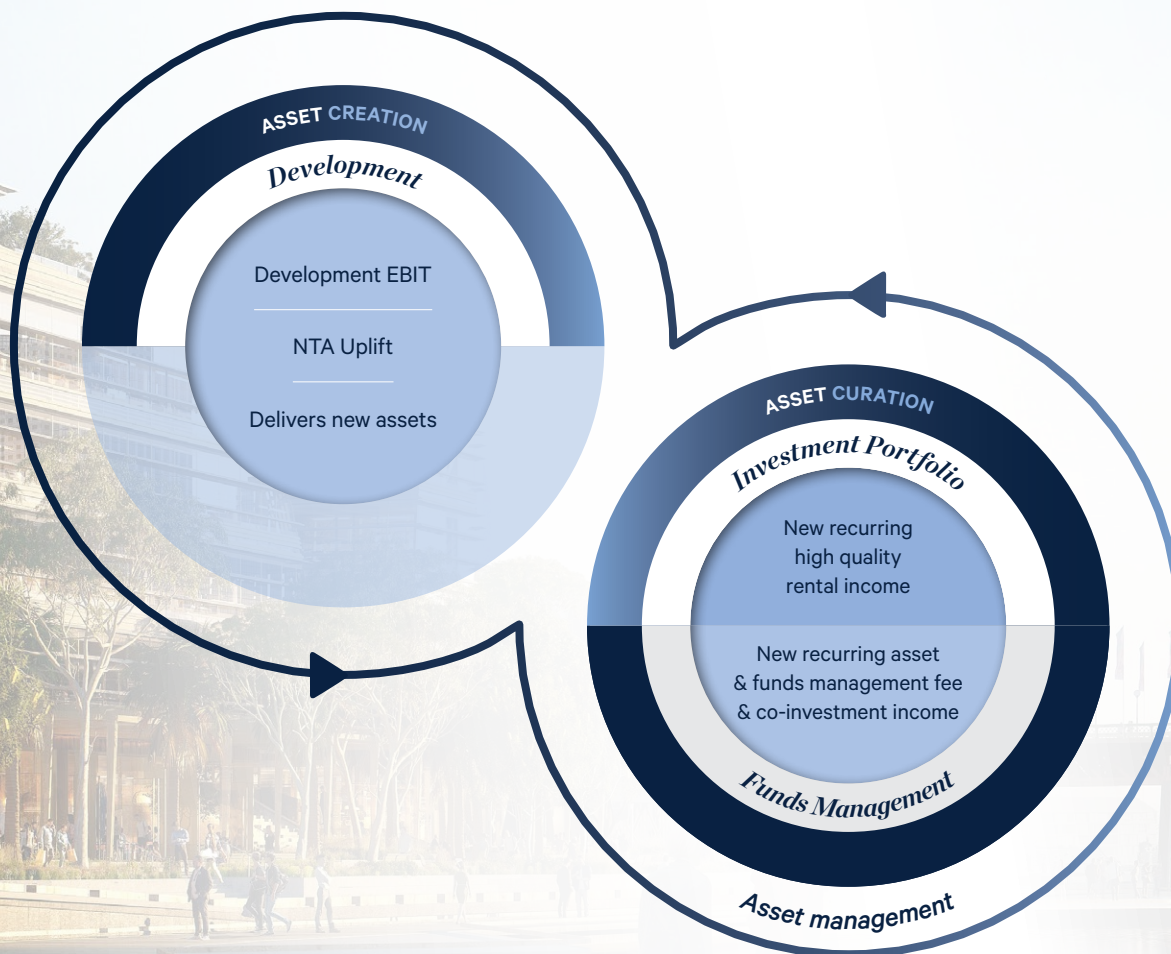
Mirvac acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Owners of the lands and waters of Australia, and we offer our respect to their Elders past and present.

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



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



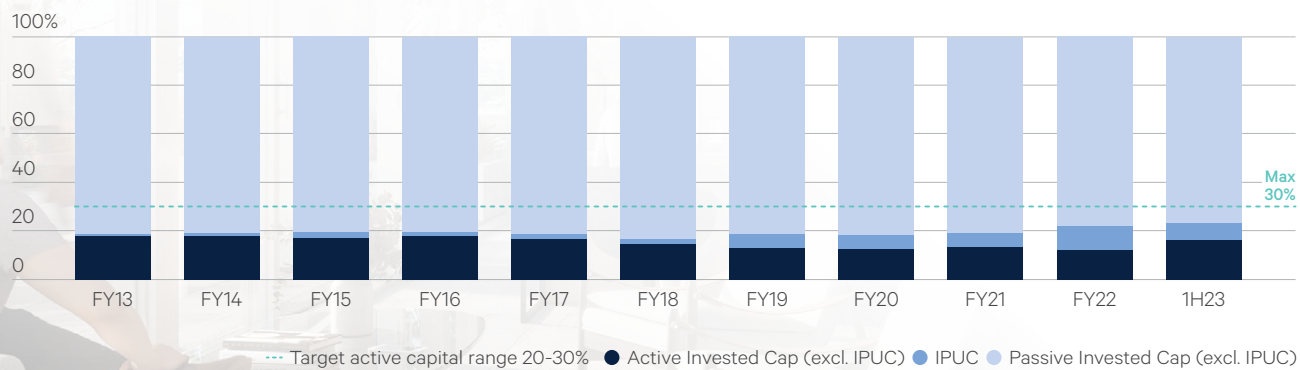
Current position

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



Invested Capital

Target 20-30% allocated to Active Capital (including IPUC)



1. As at 31 December 2022.

2. Investment Properties Under Construction (IPUC).

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 IPUC² 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)



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 ~\$18bn¹

BENEFITS OF FUNDS MANAGEMENT STRATEGY EXPANSION

Diversifies
capital sources



Unique alignment
of interest model



Accelerates
development



Utilises in-house
D&C capabilities



Co-invest
opportunities



AUM scale
& synergies



Improves
ROIC



~\$18bn

External assets
under management¹

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 MWO
- > Maintain co-investment model to align interest with capital partners





Continue to increase resilience of Investment portfolio



Current position

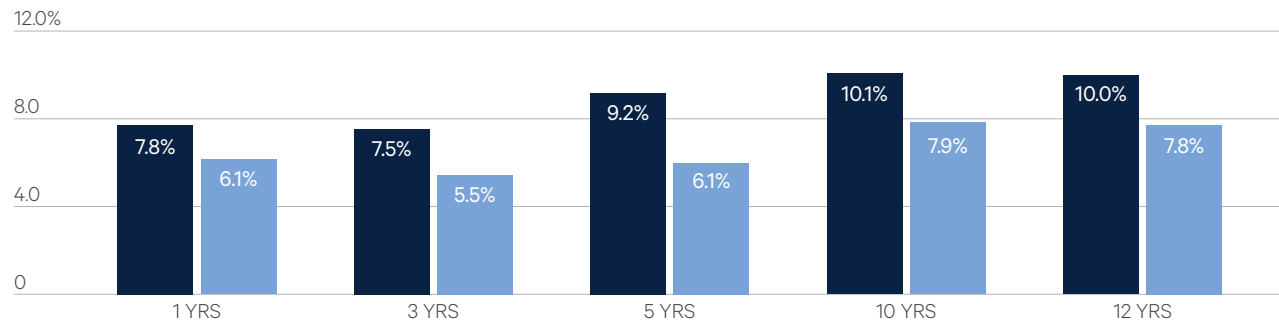
Active management has driven strong uplift in portfolio quality

- > ~\$4.2bn of assets disposed over last 10 years
- > ~\$6bn⁴ 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 exposed¹
- > 100% urban retail
- > Prime, modern, sustainable, low capex Office portfolio²

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

● Mirvac portfolio ● Benchmark

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

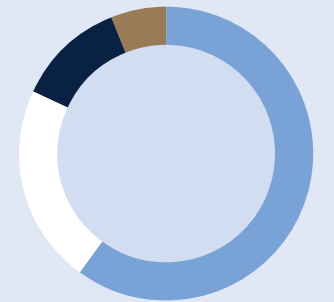


Continue to lift exposure to high-quality, modern, capex light assets

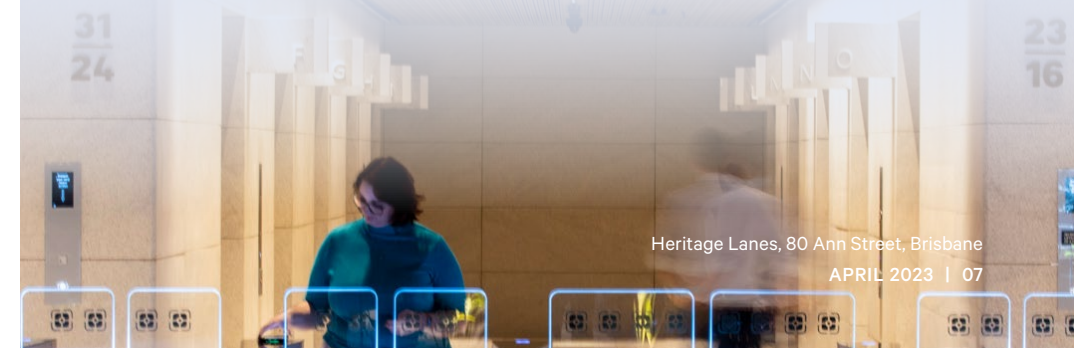
Focus on cash flow resilient sectors with positive structural tailwinds

- ↑ 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 portfolio³



● Office 60% ● Industrial 12%
● Retail 22% ● Build to Rent 6%



Heritage Lanes, 80 Ann Street, Brisbane

APRIL 2023 | 07



Leverage integrated Development capability



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



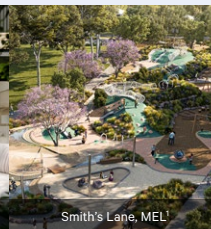
BUILD TO RENT



APARTMENTS



MASTERPLANNED
COMMUNITIES



MIXED USE



Switchyard Industrial Estate, SYD¹

7 Spencer Street, MEL¹

LIV Anura, BNE¹

NINE Willoughby, SYD¹

Smith's Lane, MEL¹

Harbourside, SYD¹

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)

APRIL 2023 | 08



Continued leadership in ESG & Culture



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



FUTURE FOCUS

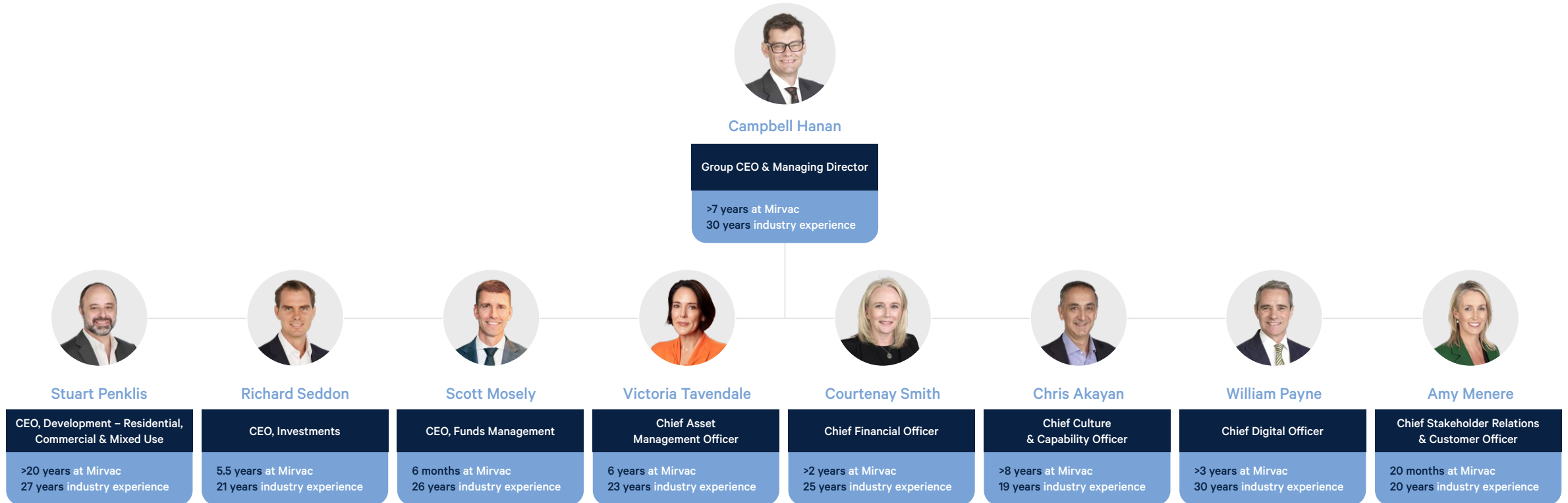


- > Utilise internal D&C capabilities to pursue Scope 3 targets by 2030, zero waste and net positive water
- > Maintain culture as a source of competitive advantage – safety, diversity, purpose, innovation and talent development

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



Organisation repositioning facilitates execution of business objectives



3Q23 Quarterly update

EXECUTING ON BUSINESS OBJECTIVES

INVESTMENTS

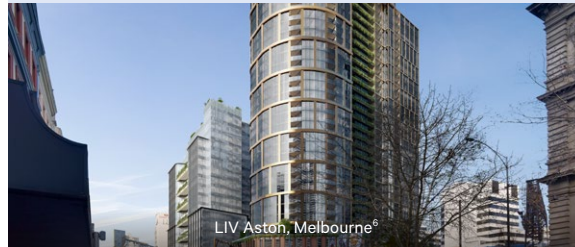
Improving resilience of Investment portfolio



- > Progressing asset sales program:
 - 60 Margaret St/MetCentre, Sydney expected to be finalised and settle in 4Q23⁵
 - 367 Collins Street, Melbourne, terms agreed and exclusive Due diligence (DD) underway
- > Office occupancy maintained at 96.1% (3Q22: 95.3%)¹
- > Industrial occupancy maintained at 100%¹, 8.9% re-leasing spreads achieved FYTD
- > Urban Retail portfolio delivering positive sales growth, with 19.1% MAT growth
- > Strong leasing across BTR portfolio, LIV Munro leasing to 54%, LIV Indigo occupancy maintained at 96%

FUNDS MANAGEMENT

Executing capital partnership strategy



- > Establishing BTR Venture with 2 aligned long term capital partners. Financial close expected 4Q23 with Mirvac retaining ~45% of the Venture
- > In exclusive DD with capital partner for Industrial development assets
- > \$229m co-investment into MWO, partially underwritten capital raising process underway
- > MWO maintained its position as the #1 performing office fund over 12 months, and outperforming benchmark over 1, 3, 5 and 7 years

DEVELOPMENT

Selectively unlocking value from Development pipeline



- > 7 Spencer Street, Melbourne – securing capital partnership with new long term partner
- > Harbourside – demolition underway, target Residential launch in early CY24
- > Industrial developments under construction including Aspect & Switchyard Sydney, ~70% pre-leased²
- > Maintained ~\$1.8bn of Residential pre-sales³ with 288 new exchanges and 319 settlements over the quarter impacted by weather and continued solid sales rates across established Apartment precincts Green Square (76% pre-sold), Isle (80%), Ascot Green (74%), Pavilions (100%)
- > Successful first stage launch at all-electric Cobbitty, NSW, project (88% pre-sold)
- > Low default rate of 0.2%⁴

ACHIEVEMENTS

Maintaining ESG leadership



- > Ranked number one in the world in Equileap's *Global Report on Gender Equality* for an historic second time in two years, leading a global field of almost 4,000 companies across 23 countries
- > Held National Community Day, with ~900 volunteers across 48 different activities around the country, supporting 45 community organisations and delivering >\$550,000 community investment

Note: all metrics and achievements are as at 31 March 2023, unless otherwise noted.

1. By area, excluding IPUC. 2. Includes Agreement for Lease (AFL) and non-binding Heads of Agreement (HoA). Excluding HoA Aspect is ~64% and Switchyard is ~66% pre-leased. 3. Represents Mirvac's share of total pre-sales and includes GST. 4. 12-month rolling default rate as at 31 March 2023. 5. Contracts for sale have been signed and are being held in escrow pending satisfaction of certain conditions. 6. Artist impression, final design may differ.

Summary & Outlook

FY23 Guidance¹

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:

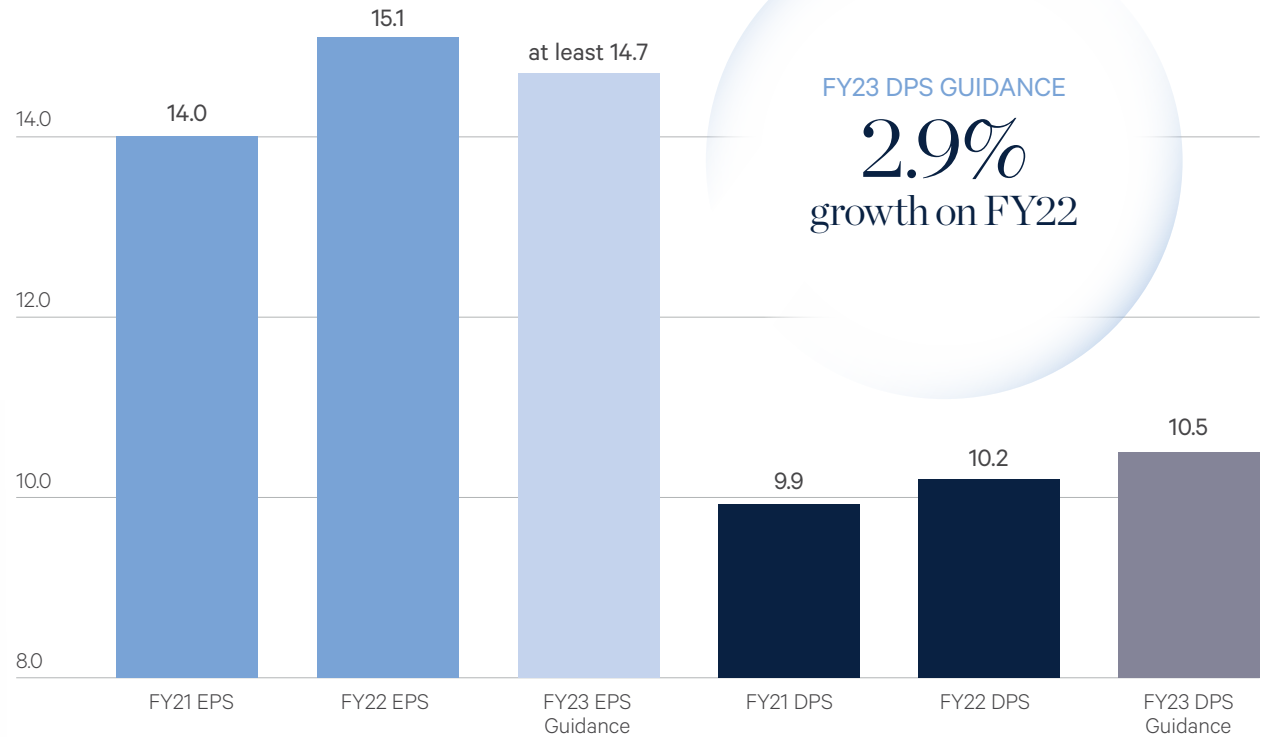
- > Operating EPS of at least 14.7 cpss (previously at least 15.5 cpss)
- > Distribution of 10.5 cpss (previously at least 10.5 cpss)
- > Residential settlements of around 2,200 lots (previously >2500)



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

Operating EPS and DPS

16.0 cents



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

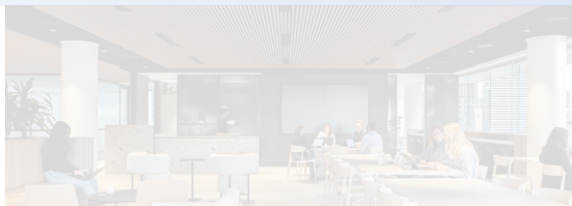
Multiple levers to drive growth over time



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 ~\$18bn¹ platform (28% pa growth²), ~\$5bn organic growth opportunity³



Quay Quarter Tower, Sydney | Photo by Adam Mørk



RESIDENTIAL COMPLETIONS

Delivery of residential pipeline into undersupplied market, underpinned by ~\$1.8bn pre-sales⁴



Gainsborough Greens, Queensland

DEVELOPMENT PIPELINE

Value creation from diversified ~\$30bn development pipeline⁵, 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.

Questions



Campbell Hanan
Group CEO & Managing Director



Courtenay Smith
Chief Financial Officer

Appendix



Investments

	Office	Industrial	Retail	Build to Rent	Total ²
Cash collection ¹	99%	100%	96%	97%	98%
Occupancy ³	96.1%	100.0%	97.3%	96% ⁴	97.5%
WALE ⁵	5.9 yrs	6.2 yrs	3.0 yrs	n/a	5.2 yrs
NLA leased FYTD	36,523sqm	40,881sqm	61,640sqm	n/a	139,044sqm
No. of lease deals FYTD	45	3	238	n/a	286
Gross re-leasing spreads FYTD	+4.5%	+8.9%	+0.2%	+7.4% ⁶	

1. Net cash collection, excluding development impacted properties, as at 31 March 2023.

2. BTR excluded from total Investments calculations, as at 31 March 2023.

3. By area, excluding IPUC and assets held for development, as at 31 March 2023.

4. Occupancy by apartment as at 31 March 2023. Excludes IPUC, display apartment and stabilising properties (LIV Munro). Note: LIV Munro 54% leased as at 31 March 2023. BTR is excluded from total portfolio calculation.

5. By income, excluding IPUC and assets held for development, as at 31 March 2023.

6. LIV Indigo net re-leasing spreads only.



Sustainable, modern, resilient Office portfolio

96.1%

Occupancy¹
(3Q22: 95.3%)

5.9 yrs

WALE²
(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 grade⁴

5.3 star

Average NABERS
energy rating³

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.

100% Sydney Industrial portfolio benefiting from tight conditions

100%

Occupancy¹
(3Q22: 100%)

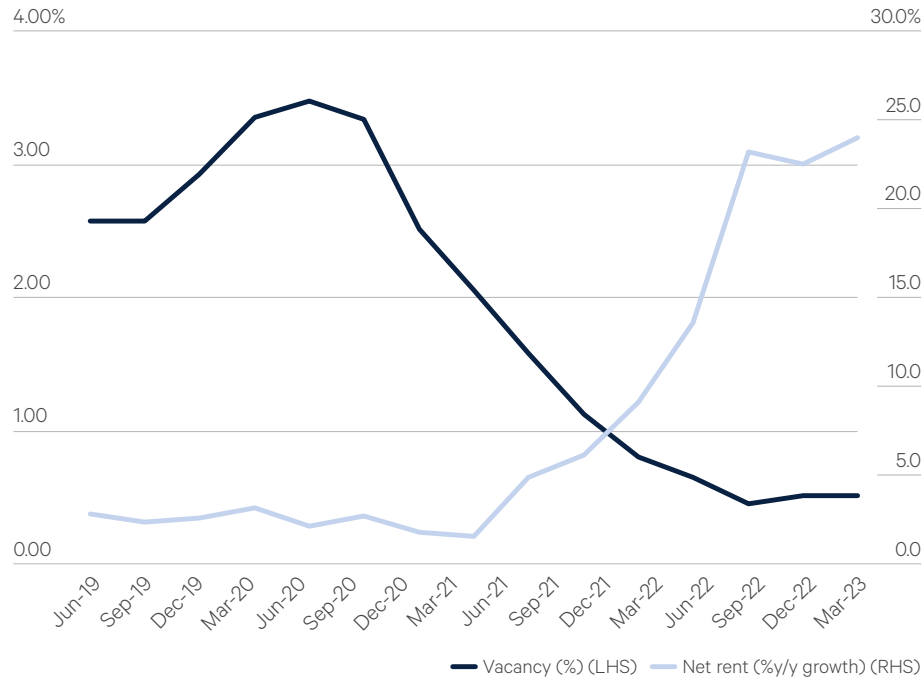
+8.9%

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 FY24²

100%

Sydney focused³

~\$1.2bn

Developments underway⁴

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



97.3%

Occupancy¹
(3Q22: 97.4%)

~61,600sqm

Leasing deals FYTD²
(3Q22: ~30,200sqm)

+0.2%

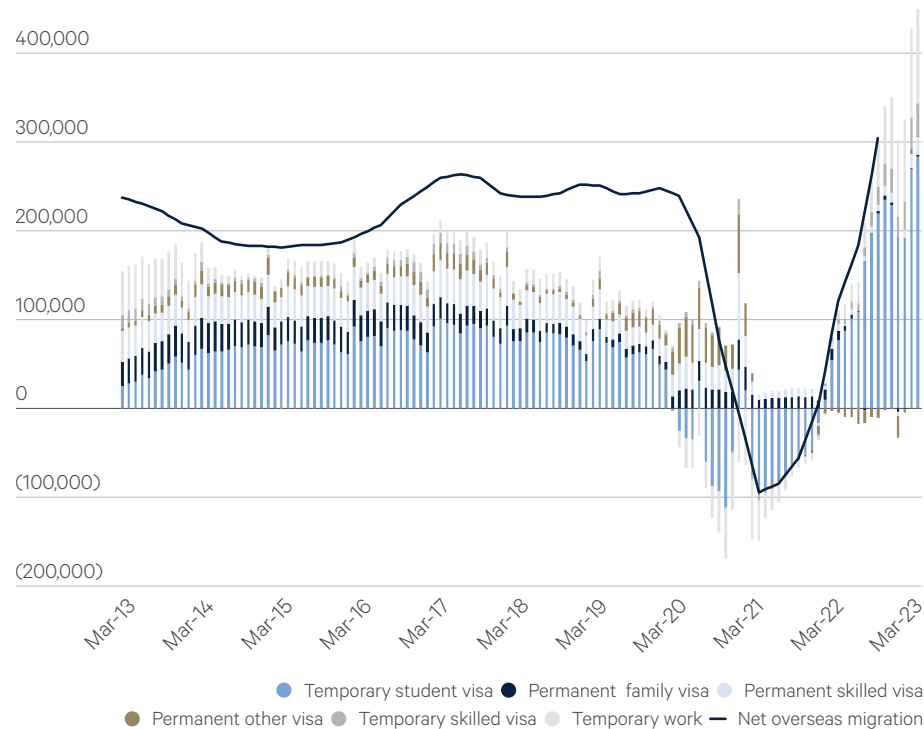
Gross re-leasing
spreads FYTD

19.1%

MAT growth

Australia – Net Visa Arrivals vs Net Overseas Migration Rolling annual

500,000 Number of people



Source: ABS

BROADWAY, SYDNEY

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

Urban based portfolio to benefit from population growth

~450,000³

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).

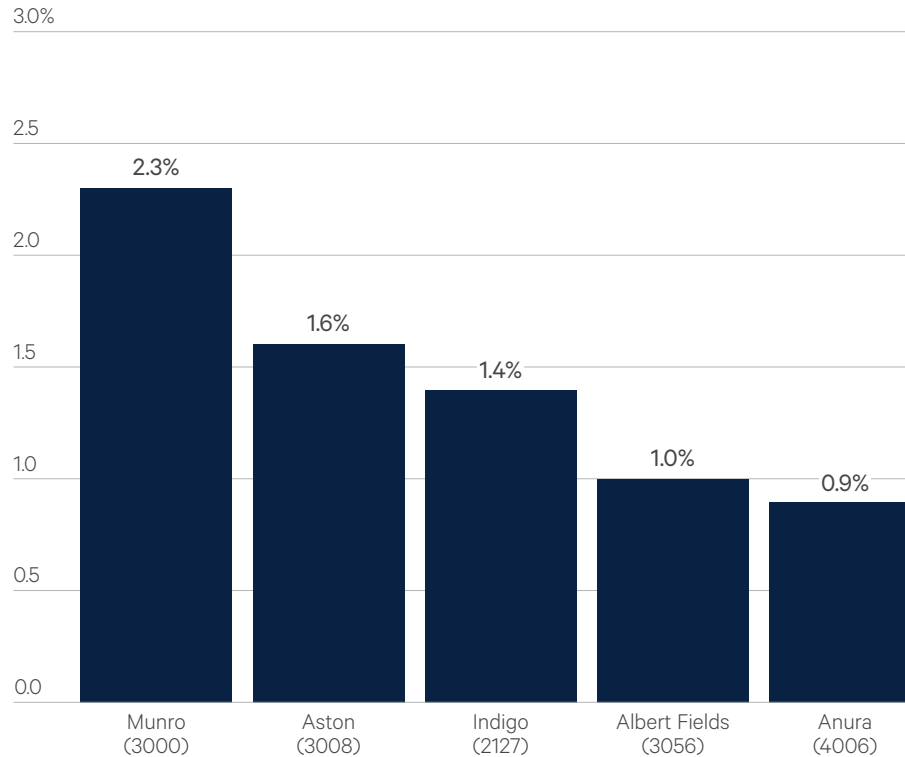
BTR – strong leasing underway at LIV Munro

LIV Munro
54%
 Leased¹
 (opened Nov 22)

LIV Indigo
96%
 Occupancy¹

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

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.



Robust underlying market fundamentals support upcoming developments

<1.4%
 Market vacancy²

Market rent growth³
>13%

~\$0.7bn
 Pipeline BTR assets
 under construction⁴

Funds Management – strong momentum underway across multiple sectors



ESTABLISHING NEW BTR VENTURE



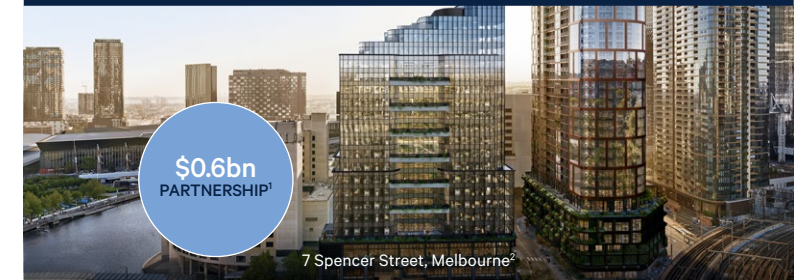
Establishing BTR Venture with 2 aligned long-term capital partners, financial close expected 4Q23 with Mirvac retaining ~45% of the Venture.

PROGRESSING NEW INDUSTRIAL VENTURE



HoA³ 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



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

MWOF CAPITAL RAISING UNDERWAY



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 VALUE²

Harbourside, Sydney¹



~\$630m
END VALUE²

7 Spencer Street, Melbourne¹

INDUSTRIAL



~84%
PRE-LEASED³

~\$345m
END VALUE²

Switchyard, Auburn, Sydney¹

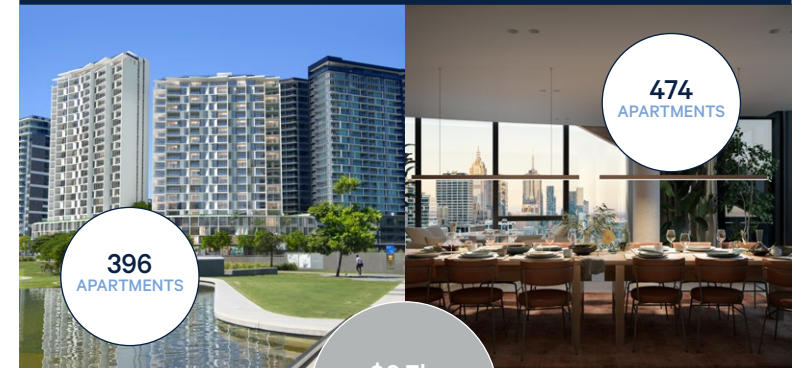


~64%
PRE-LEASED³

~\$745m
END VALUE²

Aspect, Kemps Creek, Sydney¹

BUILD TO RENT



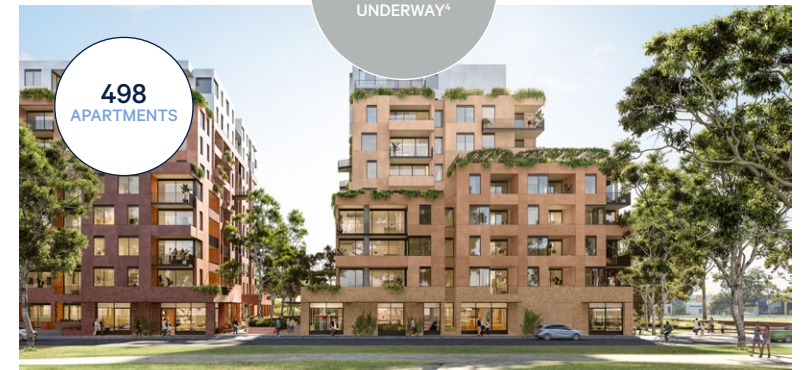
396
APARTMENTS

474
APARTMENTS

LIV Anura, Brisbane¹

LIV Aston, Melbourne¹

~\$0.7bn
BTR DEVELOPMENTS
UNDERWAY⁴



498
APARTMENTS

LIV Albert Fields, Melbourne¹

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.

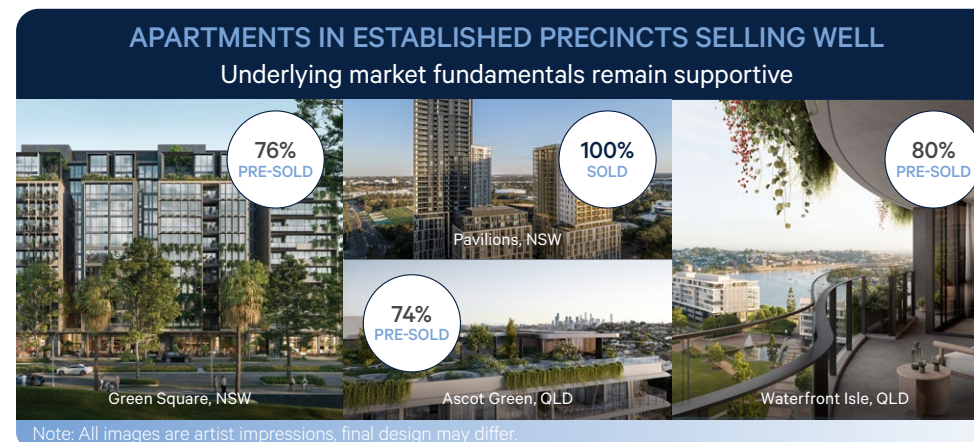
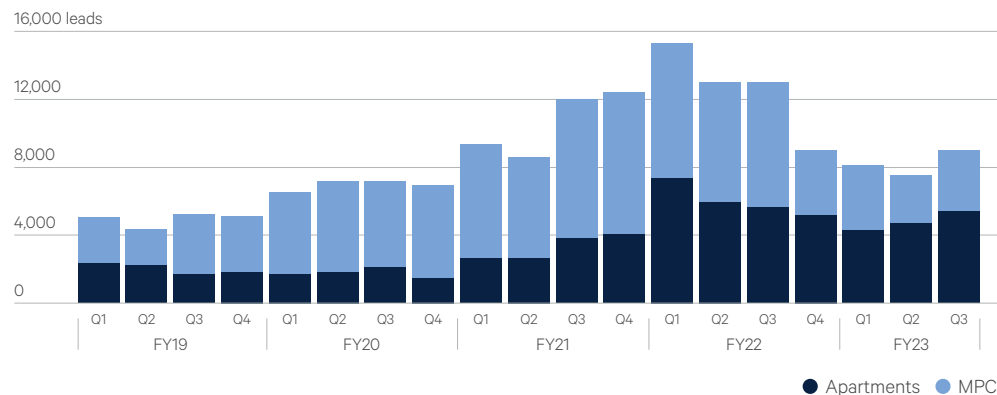
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Residential well placed for undersupplied market

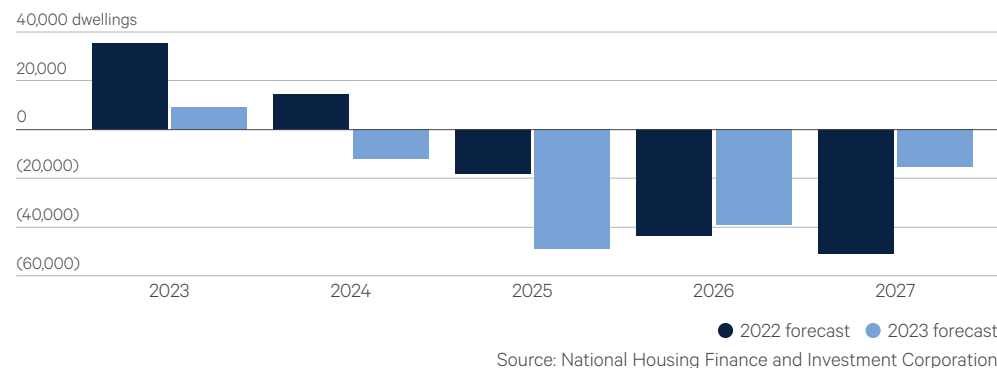
- > 288 (1,133 FYTD) lot sales in Q3 remain subdued impacted by rising interest rates, fewer product launches and lower first home buyer activity
- > Pick up in leads over the quarter and into April, above 10 year average
- > Pre-sales balance increased modestly to ~\$1.8bn¹
- > 319 (1,126 FYTD) settlements, 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



Australian housing supply/demand balance

Net new dwelling supply minus total households housing requirement



<1.4%
Residential
vacancy³

>40%
Discount between
apartment and
established
house price⁴

+2%
Total Australian
population growth
CY2022⁵

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.

Thank you

Contact

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Authorised for release by
The Mirvac Group Board

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