



H25 Results

14 FEBRUARY 2025

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



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Group CEO & Managing Director

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CEO, Funds Management

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Chief Financial Officer

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CEO, Investment

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Campbell Hanan

Group CEO & Managing Director

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



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

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Acknowledgement of Country

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



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Overview

Campbell Hanan
Group CEO & Managing Director

LIV Aston, Melbourne



Setting the business up to return to growth



Expanding living exposure – BTR and Land Lease development completions and development sites secured



Strengthened balance sheet – progressed disposal program, redeploying capital towards higher returns



Best in class investment portfolio – maintained strong operating metrics



Successful Capital partnering – improving velocity of capital in residential and unlocked value with new JV partners



Future development earnings visibility – Residential sales recovery and CMU development progress



Green Square, Sydney

87

85



1H25 results highlights

1H25 Group EBIT

\$361m

1H24: \$372m

1H25 Operating Profit

\$236m

1H24: \$252m

1H25 EPS

6.0c

1H24: 6.4c

1H25 DPS

4.5c

1H24: 4.5c

NTA¹

\$2.31

FY24: \$2.36

Pro forma headline gearing²

26.3%

FY24 26.7%



Cash flow resilient investments

\$10.3bn Investment portfolio³ delivering strong operating metrics

- ✓ Occupancy 96.2%⁴, positive releasing spreads
- ✓ Development completions at Aspect and LIV Aston, lifting industrial & living exposure
- ✓ Improved portfolio quality with ~\$340m office asset disposals



Leaders in living

Expanding Living sector exposure

- ✓ Strong Lease-up at LIV Aston, Melbourne with ~900 new BTR apartments completing in the next 12 months
- ✓ 209 new Land Lease settlements and 3 new Land Lease communities secured
- ✓ 2 new Residential capital partnerships established with Sumitomo and an existing partner across 3 projects



Unique creation advantage

Unlocking value in development pipeline

- ✓ 947 Residential exchanges up (+51% on pcp) including over 140 sales at Harbourside. New leads up 36% on 1H24
- ✓ Increased Residential pre-sales balance to ~\$1.9bn⁵ New ~1,200 lot MPC site in WA under option
- ✓ Pre-leasing progress at 55 Pitt St to ~35%,⁶ Aspect to ~67%⁷ and 7 Spencer St to ~16%⁸

1. NTA per stapled security excludes intangibles, right of use assets, deferred tax assets and deferred tax liabilities, based on ordinary securities including EIS securities. 2. 31 December 24 Pro forma headline gearing adjusting for disposal of 10-20 Bond St which completed mid Jan 2025, gearing is 27.6% excluding the transaction. 3. Investment Portfolio includes co-investment equity values, the carrying value of assets held for sale, and properties being held for development, excludes IPUC and the gross up of lease liability under AASB16. 4. Portfolio occupancy by area, excluding co-investments. 5. Represents Mirvac's share of total pre-sales and includes GST. 6. Represents Agreements for Lease (AFL). 7. Includes AFLs and non-binding Heads of Agreement (HoA), excluding HoA: ~50% pre-leased. 8. Represents non-binding HoA.



Strong Culture and Sustainability focus



TARGETS¹
2030
 Net positive for carbon (Scope 1, 2 & 3) and water
ZERO WASTE TO LANDFILL

Environment

Net positive carbon ★★★★★
5.4 NABERS average
 Energy office portfolio

- Scope 1&2 achieved FY22
- 17 buildings with 5 star NABERS rating or higher

Sustainalytics 2025 ESG top rated companies – low risk rating



Re-affirmed decarbonisation target and submitted science based target to SBTi

Decarbonisation driven by

Electrification	Electrification of Investment portfolio & pipeline
Procurement	Recycling, diversion of waste and using lower carbon materials
Renewable energy	Utilising 100% renewable electricity
Quality offsets	Limited use of quality nature based carbon offsets

Workforce & Community

Social Traders
2024 National Winner Social Procurement Impact Partnership (Mirvac & Green Connect)

100% HUMAN AT WORK
2024 Winner of inaugural "100% Human at Work Award"

Mirvac Masters
 Shaping property leaders of the future

EQUILEAP
 MAKE A DIFFERENCE AND A RETURN
Top 10 Global gender equality 3rd year running

GIANTS | mirvac
 New partnership

77% Employee engagement² (+1% YoY)

45% Women in senior management positions

Governance

PRI Principles for Responsible Investment
5 star policy governance & strategy

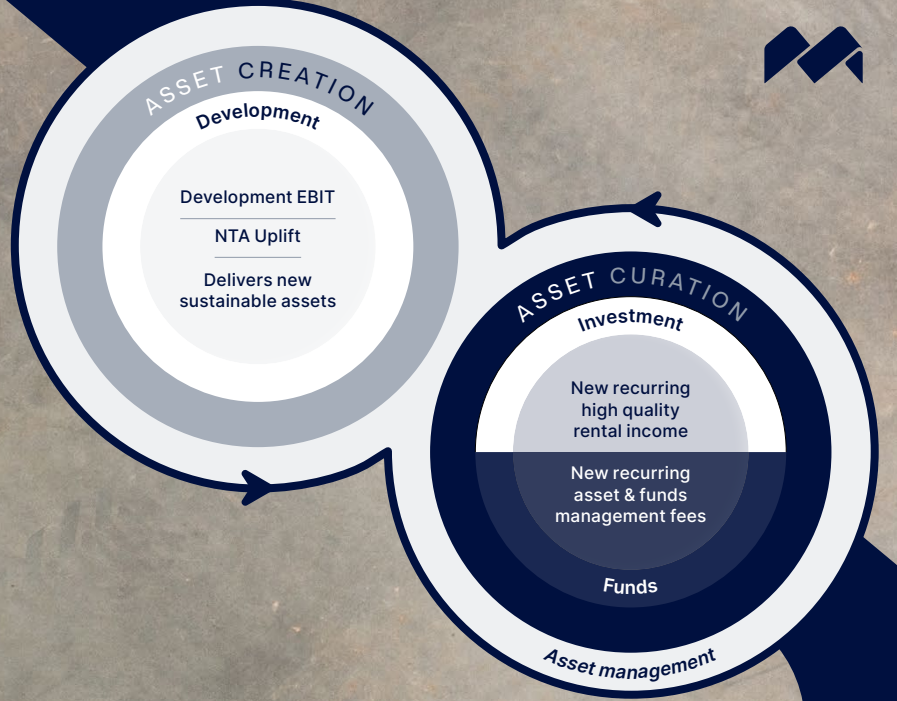
Released
5th Modern Slavery report

0% gender pay gap on like-for-like basis

>96% AGM support for Remuneration report

Board renewal appointment of Rosemary Hartnett

1. Refer to Net Positive Carbon By 2030: Mirvac's Scope Emissions Target and associated reports for further information, including assumptions on Scope 3 initiatives, found at www.mirvac.com/sustainability/our-performance 2. Culture Amp, 2024 Mirvac Employee engagement survey.



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Financial Performance

Courtenay Smith
Chief Financial Officer



Strong execution driving 1H25 result

	1H25 (\$m)	1H24 (\$m)		
Investment				
Investment	309	315	▼	(2%)
Management and administration expenses	(7)	(6)	▼	(17%)
Investment EBIT	302	309	▼	(2%)
Funds				
Funds Management	10	13	▼	(23%)
Asset Management	21	17	▲	24%
Management and administration expenses	(17)	(14)	▼	(21%)
Funds EBIT	14	16	▼	(13%)
Development				
Commercial & Mixed Use	8	19	▼	(58%)
Residential	101	94	▲	7%
Management and administration expenses	(28)	(27)	▼	(4%)
Development EBIT	81	86	▼	(6%)
Segment EBIT¹	397	411	▼	(3%)
Unallocated overheads	(36)	(39)	▲	8%
Group EBIT	361	372	▼	(3%)
Net financing costs ²	(110)	(109)	▼	(1%)
Operating income tax expense	(15)	(11)	▼	(36%)
Operating profit after tax	236	252	▼	(6%)
Development revaluation (loss)/gain ³	(33)	13	▼	(354%)
Investment property revaluation (loss)	(139)	(396)	▲	65%
Other non-operating items	(63)	(70)	▲	10%
Statutory profit/(loss) attributable to stapled securityholders	1	(201)	▲	

Investment

> Growth in Living and Industrial NOI offset by lost income on non-core disposals across Office and Retail

Funds

> Funds management EBIT impacted by lower asset valuations
> Asset management EBIT growth reflects increased capex fees

Development

Commercial & Mixed Use

> Contribution from 55 Pitt St partially offset by construction loss on LIV Anura. Material skew to 2H25

Residential

> Lower 1H25 residential settlements (685) offset by positive contribution from Residential JVs

Unallocated overheads

> Decrease reflects cost management discipline

Net finance costs

> Increase in share of interest expense from co-investment vehicles offset by lower COGS interest due to fewer residential settlements

Revaluation

Development

> Impacted by 7 Spencer St

Investment Property

> Negative revaluations across office portfolio partially offset by positive revaluations across Industrial, Retail and Living sectors

Other non-operating items

> Includes amortisation of incentives and impairment of inventory and other assets

1. EBIT includes share of EBIT of joint ventures and associates. 2. Includes cost of goods sold interest of \$7m (December 2023: \$16m), interest revenue of \$3m (December 2023: \$5m), and the Group's share of JVA net financing costs of \$16m (December 2023: \$5m). 3. Relates to the fair value movement on IPUC.



Strong balance sheet position & funding visibility

Strong balance sheet position

- > Pro forma headline gearing 26.3%¹ within our target range of 20-30%
- > ~\$1.0bn of available liquidity
- > Refinanced \$1.7bn of debt including a \$400m 6.5-year green bond issuance
- > 44% of debt facilities certified green by the Climate Bonds Initiative

Key Metrics	31 Dec 24	30 June 24
Headline gearing ²	27.6%	26.7%
Total drawn debt ³	\$4,304m	\$4,380m
Available liquidity	\$991m	\$1,388m
Average borrowing cost ⁴	5.7%	5.6%
Average debt maturity	4.5 yrs	4.4 yrs
Hedged debt (including caps)	58%	74%
Average hedge maturity	2.8 yrs	2.8 yrs
Moody's / Fitch credit rating ⁵	A3/A-	A3/A-

Future visibility of funding

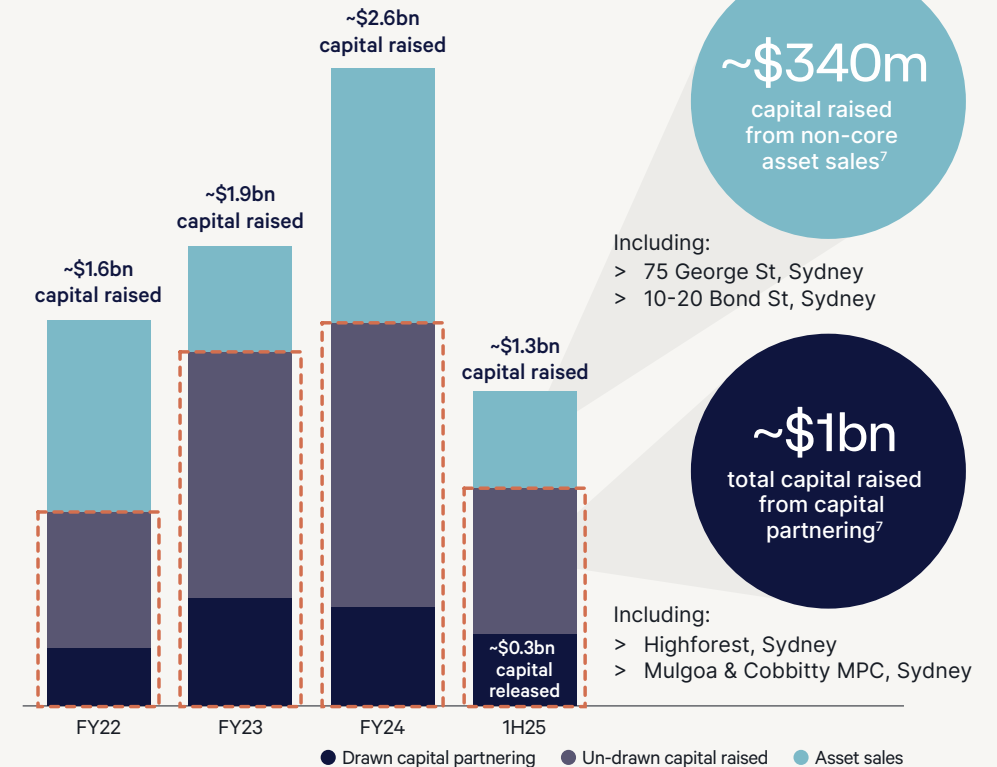
Sources

- > Incremental asset sales (target >\$0.5bn in FY25)
- > Residential settlements (~\$1.9bn pre-sales⁶)
- > Further capital partnering initiatives (Development)
- > Debt facilities and liquidity

Uses

- > 60-80% payout ratio maintained
- > Selective development spend

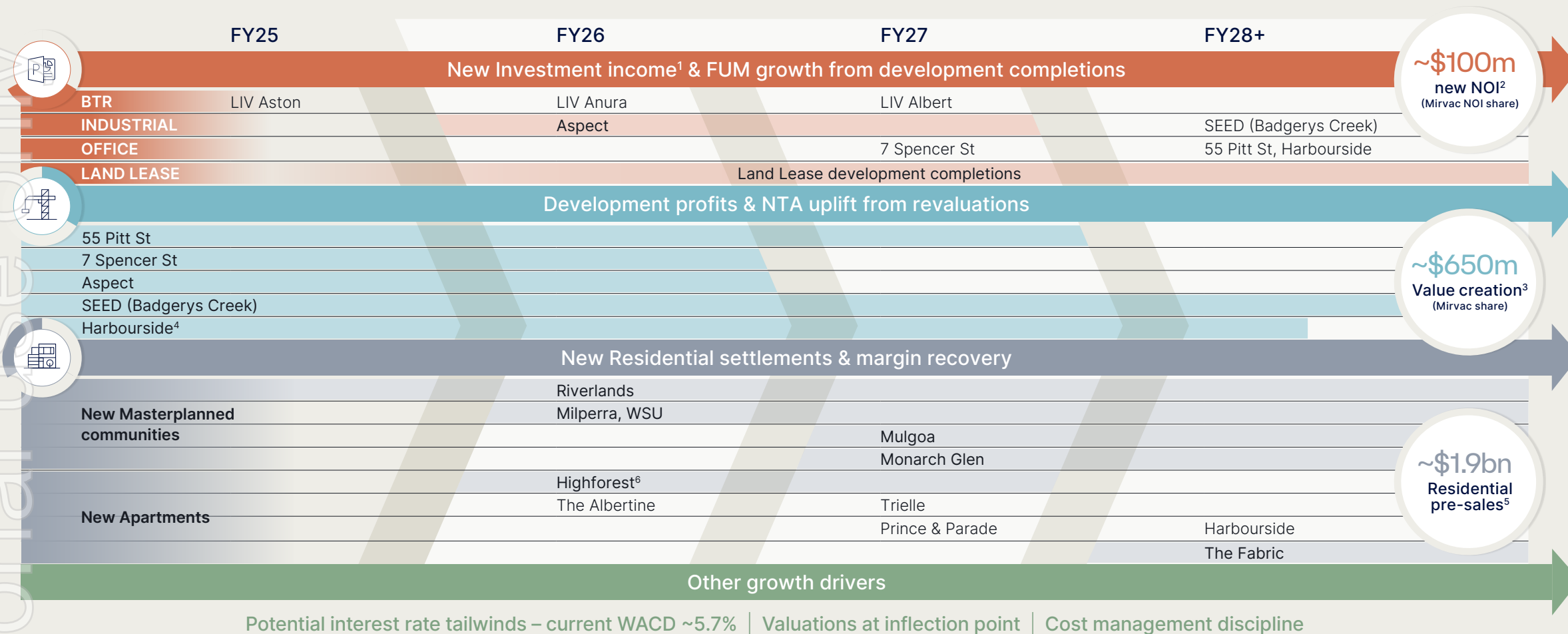
Active capital raising initiatives have maintained balance sheet flexibility



1. 31 December 24 Pro forma headline gearing adjusting for disposal of 10-20 Bond St which completed mid Jan 2025. 2. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash). 3. Total interest bearing debt (at foreign exchange hedged rate). 4. WACD (including margins and line fees) represents the rate as at 31 December 2024. WACD over the 6 months to 31 December 2024 was 5.7% (5.4% for the prior corresponding period). 5. Affirmed by Fitch in April 2024, and Moody's in October 2024. 6. Represents Mirvac's share of total pre-sales and includes GST. 7. Includes raised and committed from sell down of stakes in Highforest, Mulgoa and Cobbitty, NSW.



Improved earnings growth visibility into FY26+



Note: All timing and outcomes depicted on this page are forecasts on current assumptions and subject to change.

1. Timing indicative representation of stabilised income contribution. 2. Includes stabilised NOI on Mirvac's share of committed developments, assumed 50% share of Harbourside and SEED stage 1 developments. 3. Indicative estimate only and not a forecast, based on current assumptions for CMU committed development pipeline and SEED stage 1 development, subject to change due to planning outcomes, market conditions, leasing outcomes and other uncertainties. Includes Development EBIT and revaluation gain on Mirvac share retained of asset post completion. 4. Earnings recognition / contribution dependent on capital strategy and structure. 5. Represents Mirvac's share of total pre-sales and includes GST. 6. Timing represents first home settlements in FY26 and Apartment in FY27.

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Investment

Richard Seddon
CEO, Investment



Thyme Lifestyle Resort, Hervey Bay



Quality portfolio underpins continued outperformance

- > Focus on modern, high quality, low capex investments that drive resilient cash flow growth
- > NOI growth outlook supported by development completions and opportunity to capture positive rent reversions
- > Valuations cycle nearing completion, supporting NTA outlook

Continue to drive cash flow growth and up-weighting to living and industrial

Positive releasing spreads achieved across all sectors in 1H25



Office
+3.7%
spread¹

Modern, Prime, core CBD Office



Industrial
+32.5%
spread¹

Increased Industrial exposure



Retail
+1.3%
spread¹

Urban Retail focus



Living
BTR +4.4% | **Land Lease +10%**
spread² | spread²

Undersupplied Living sectors

1. Cross leasing spreads. 2. Net leasing spreads.



Office

\$5.4bn

Invested capital

95.2%

Occupancy¹

5%

Expiry until FY27²

8.8YR

Average age

100%

Prime

1H25 Asset valuations³

-4.1%

WACR

6.10%

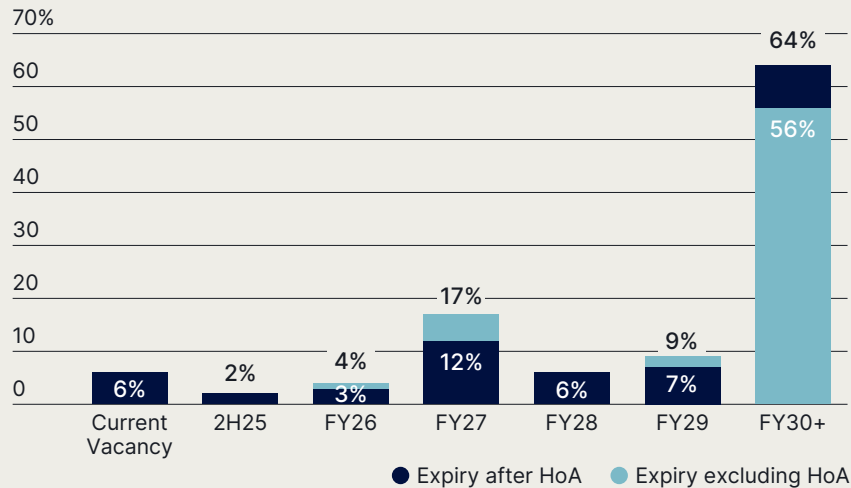
+61bps on pcp

Office outlook improving

Key highlights

- > Quality Modern office portfolio: 5.4 Star NABERS rating, 94% developed by Mirvac, >50% Premium⁴
- > Maintained high 95.2% occupancy¹, 5% expiry before FY27² with major leases and HOA executed with EY and Mirvac
- > Delivered 0.1% LFL NOI growth, +3.7% gross leasing spreads

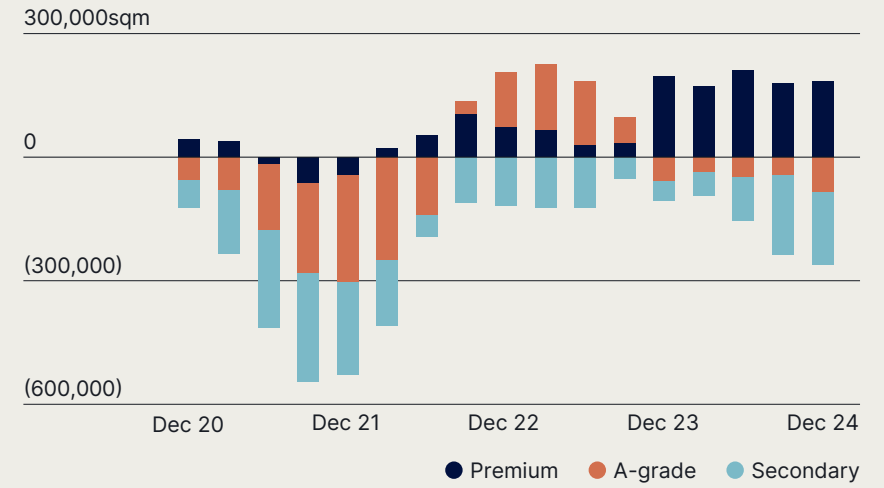
Modest leasing expiry in upcoming years⁵



Outlook

- > Signs of tightening incentives and vacancy in core markets
- > Sustainability requirements driving tenant demand
- > Valuation cycle nearing completion for quality assets
- > Restricted supply outlook and elevated economic rents underpins rent growth outlook

Leasing demand remains strong for Premium Core office



Source: JLL Research Dec 2024 Sydney, Melbourne, Brisbane, Perth CBD

Note: This page represents Mirvac balance sheet office portfolio (excludes MWOFF co-investment, LAT portfolio and IPUC).

1. By area, excluding assets held for sale. 2. By income, including HoA's and excluding assets held for sale. 3. Asset valuations on portfolio as at 31 December 2024. 4. By portfolio valuations. 5. By income, excluding assets held for sale.



Industrial

\$1.7bn
Invested capital

96.3%
Occupancy¹

5.8YR
WALE²

87%
Prime / Super Prime³

+32.5%
Gross leasing spreads

+5.4%
1H25 Asset valuations⁴

5.39%
WACR
+25bps on pcp

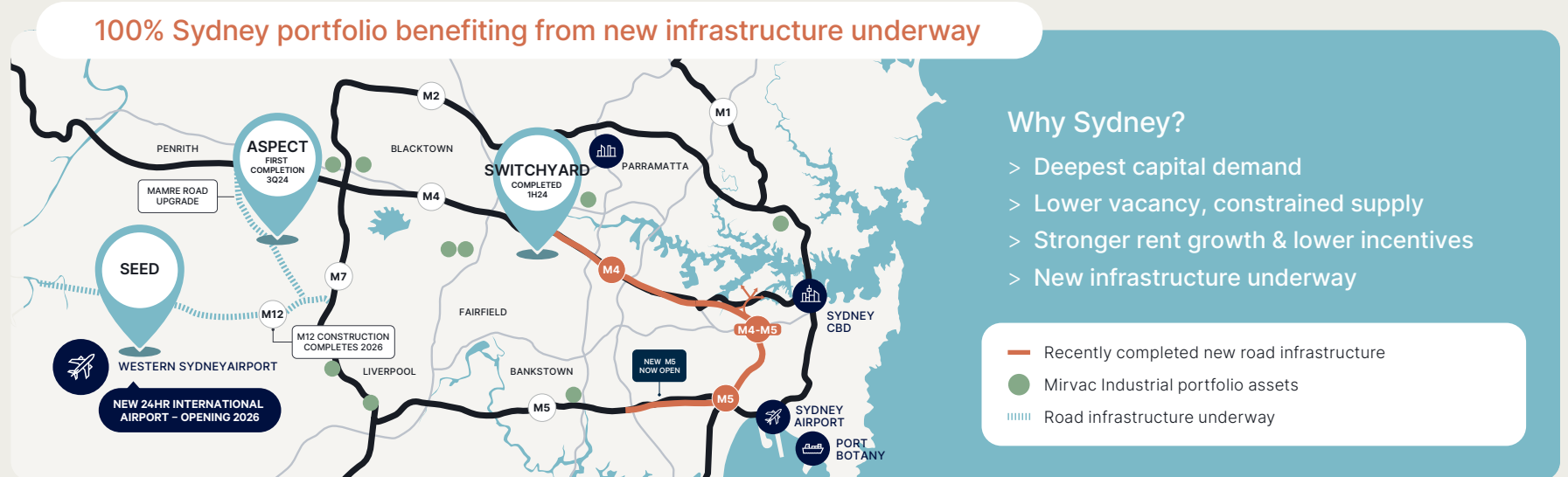
Strategic allocation to Sydney paying off

Key highlights

- > Modern, 100% Sydney portfolio, 67% developed by Mirvac, focus 87% Prime/Super Prime Grade³
- > 13% NOI growth supported by +32.5% gross leasing spreads and development completions at Aspect
- > ~21% under-rented portfolio with robust demand
- > Active engagement on strategic vacancy at 36 Gow St with substantial reversion opportunity

Outlook

- > Robust Sydney industrial demand supported by infrastructure upgrades including Western Sydney Airport opening and preference for modern, sustainable buildings
- > Strong NOI growth outlook supported by development completions, significant under-renting and resilient Sydney industrial demand
- > Supportive Sydney based transaction evidence underpinning valuations



1. By area. 2. By income. 3. By portfolio valuations. 4. Asset valuations on portfolio as at 31 December 2024, excluding IPUC.



Retail

\$2.2bn
Invested capital

98.5%
Occupancy¹

\$11,374/sqm
Specialty sales²

14.1%
Occupancy cost

+1.3%
Gross leasing spreads

1H25 Asset valuations³

+0.2%

WACR
5.78%
+13bps on pcp

Positive releasing spreads supported by catchment growth

Key highlights

- > Quality urban focused portfolio supported by strong catchment metrics
- > Improved occupancy to 98.5%¹, 1.3% LFL NOI growth, 2.6% MAT sales growth²
- > Positive leasing spreads and improved indexation on new lease deals

Compelling urban portfolio metrics

~3%

Mirvac centres catchment area population growth⁴

Household income

32% above national average⁵

+12%

Spend above benchmark⁵



Kawana Shoppingworld, QLD

2 Little Guns \$MAT 2024

+5.2% MAT growth



East Village, NSW

#1 Little Guns \$sqm

\$17,345/sqm

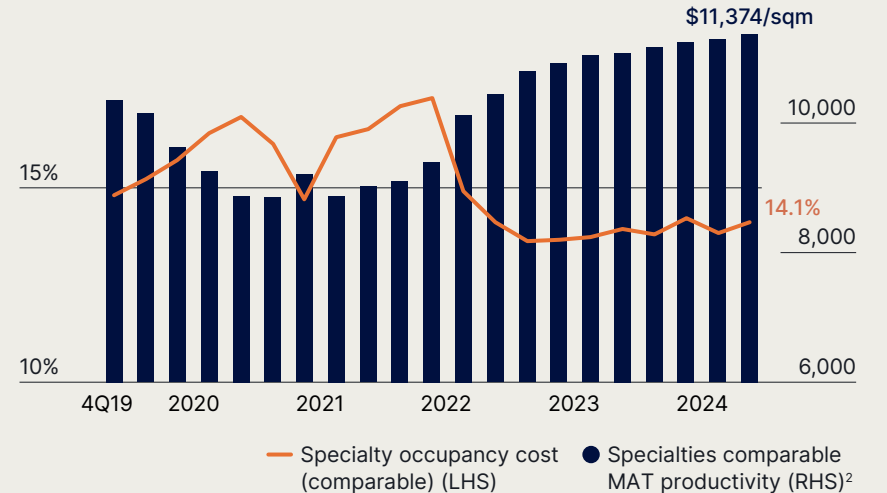
Outlook

- > Population growth and restricted future supply supporting outlook
- > Capital demand supporting valuations
- > Rent growth supported by growing \$11,374/sqm specialty sales² and low 14.1% occupancy cost

Active management improving retail portfolio performance

Occupancy cost
20%

Specialty sales productivity
\$12,000/sqm



1. By area. 2. In line with SCCA guidelines. 3. Asset valuations on portfolio as at 31 December 2024, excluding IPUC. 4. ABS 2023 SA2 population. 5. Source: CommBank iQ and ABS, December 2024.



\$0.7bn
Invested capital

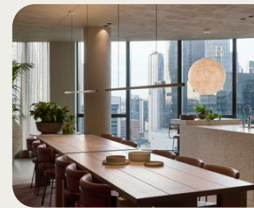
Living sector 1H25 EBIT
\$26m

BTR
1,280
Apartment platform

7 years
track record

Land Lease
~7,100
Land Lease platform sites¹⁰
30
Communities

Established Living platforms with strong growth outlook



BTR – new completions leasing well

1,280 Apartments | **+4%** Leasing spreads¹ | **+1%** Valuation uplift²

BTR benefiting from development completions

- > 3 completed assets and >7 yrs track record
- > Strong leasing success at LIV Aston, Melbourne (66% leased in ~6 months³)
- > Portfolio leased³ increased to ~85% (1Q25: 69%) reflecting LIV Aston lease up
- > Positive +4.4% leasing spreads¹, low incentive & capex leakage
- > 2 new developments (~900 Apartments) on track to complete within 12 months and active engagement on new site opportunities

Market

- > Restricted supply, tight vacancy and growing renter population driving positive rent growth outlook
- > Positive legislative support with MIT withholding tax reduction to 15%



Land Lease – expanded pipeline

+8% Average settlement price⁴ | **+6%** Average weekly rent | **+3%** Valuation uplift

Land Lease benefiting from WA/QLD exposure

- > >4,800 occupied sites, 100% occupied⁵, elevated 10% releasing spreads
- > Continued strong 209 settlements⁶, average price +8%⁴ to ~\$540k⁷
- > Development pipeline expanded to >2,300 sites, 3 new communities secured (adding ~900 lots) including at Mirvac's Everleigh MPC site⁸
- > 7 new communities to be activated over the coming 12 months
- > Ownership share in Serenitas to reduce to 40% with Tasman exercising option. Existing pathway to 100% ownership retained

Market

- > Days on market remains low in Brisbane (21 days⁹) and Perth (13 days⁹)
- > Continued government support for ageing population & potential for penetration growth

Underpinned by long term fundamentals



1. Net leasing spreads. 2. Relates to valuation movement of MGR stake in BTR Venture. 3. Leased by apartment number, as at 11 Feb 2025. 4. 6 month average price to December 2024 compared to 12 months to June 2024. Excludes GST and DSA Projects. 5. By number of sites. 6. New home settlements includes 30 Development Services Agreement (DSA) related settlements. 7. Average new home sale settlement price. Excludes GST and DSA Projects. 8. Subject to a non-binding Heads of Agreement between Mirvac and Serenitas. 9. Source: Corelogic, Houses, Dec 2024. 10. Includes occupied and development sites.



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Funds

Scott Mosely

CEO, Funds Management

Angel Place, Sydney



Established platforms positioned to grow

Benefiting from robust capital demand for modern Living, Logistics & Premium Office



Unique alignment of interest model
creator and owner



In-house D&C capabilities
in growth sectors



Living



BTR VENTURE
\$1.8bn
End value¹



LIV Aston, Melbourne



Industrial



MIV
\$1bn
vehicle¹
100% Sydney



SWITCHYARD



Premium Office



MWOFF
\$6bn
Fund²
100% Prime

MWOFF

- > Valuations stabilised in Dec Qtr
- > Improved occupancy



Artist impression, final design may differ | 33 Alfred St, Sydney

\$15.9bn of 3rd party capital³ 13% CAGR last 5.5 years | **\$2.4bn** of FUM secured and underway⁴

Growth initiatives

- > 2 assets in development, ~2,200 lot secured portfolio
- > Active engagement on new site opportunities
- > Medium term Venture target of 5,000 apartments

- > Partnering discussions underway on Stage 1 of SEED, Badgerys Creek
- > Further partnering potential at Aspect Central and Stage 2 SEED, Badgerys Creek

- > 55 Pitt St – Partnership Mitsui Fudosan
- > 7 Spencer St – Partnership Daibiru
- > MWOFF – Capital raise targeted CY25

1. Represents 100% current expected end value on stabilised portfolio including committed pipeline assets, 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. 2. Gross assets as at 31 December 2024. 3. Includes external funds, developments and assets under management, and excludes Mirvac's investment in those managed assets and vehicles. 4. Includes future funds under management from committed developments including 55 Pitt St, Aspect North & South and BTR assets in development.



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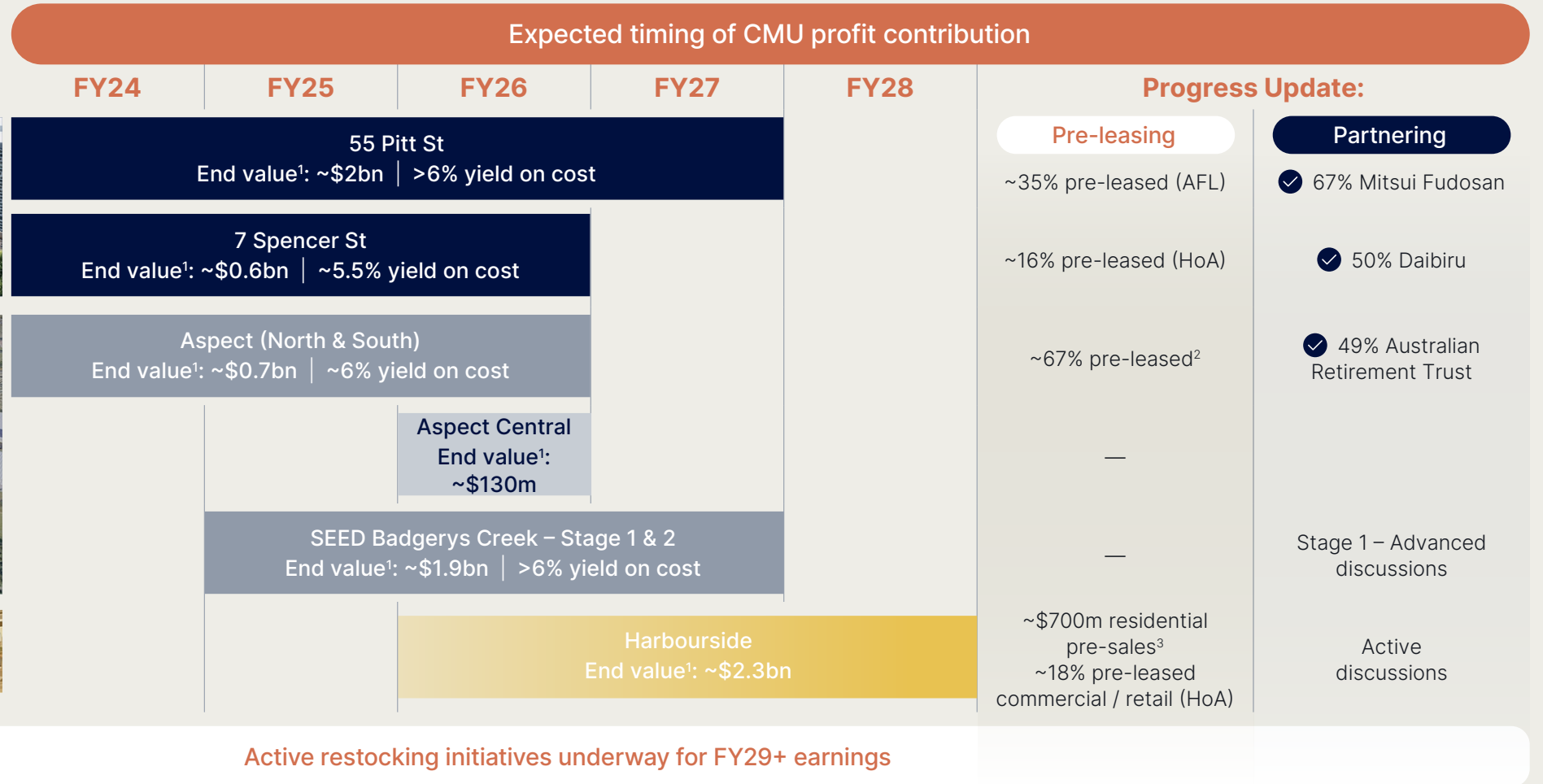
Development

Stuart Penklis
CEO, Development

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



Commercial & Mixed Use derisking future earnings



1. Represents 100% current 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. 2. Includes Agreements for Lease (AFL) and non-binding Heads of Agreement (HoA), excluding HoA ~50% pre-leased. 3. Represents Mirvac's share of total pre-sales and includes GST.

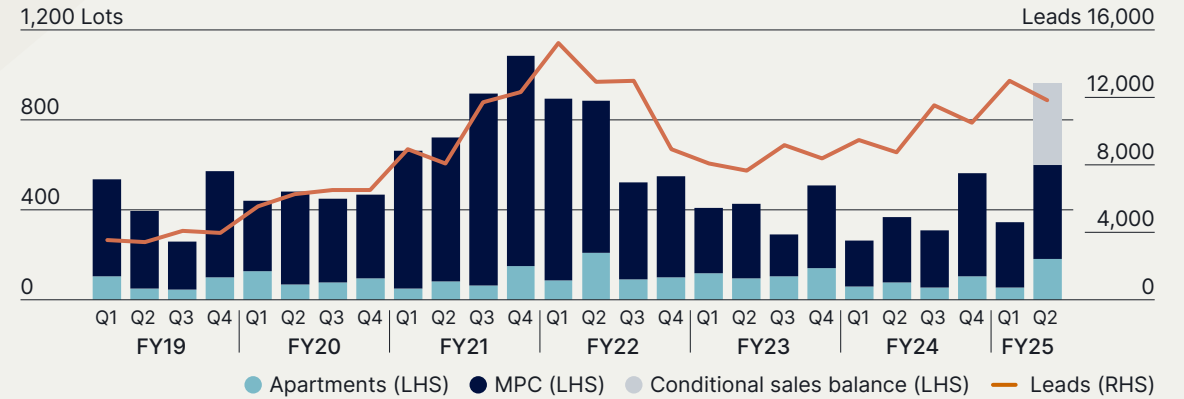


Improved Residential exchanges driving higher pre-sales



- > **Successful recent launches** underpins future earnings outlook
 - 947 exchanges (+51%), with 361 conditional sales on hand
 - Strong sales outcomes at Highforest, Riverlands and Harbourside, improved MPC volumes
 - Pre-sales balance increased to ~\$1.9bn¹
- > **685 settlements** (1H24: 1,131) reflecting expected 2H25 skew, with the impending settlement of pre-sold QLD Apartment projects (Quay and Charlton House). Defaults remain low at ~2.6%²
- > **Successful capital partnering** initiatives at Highforest (Sumitomo) and Mulgoa & Cobbitty (existing partner) unlocking value, recycling capital and accelerating future releases
- > **~19% Gross margin**; expect lower margins in FY25 impacted by QLD Apartment productivity challenges. Return to normal 18-22% range in FY26+
 - Signs of construction costs stabilising evident in NSW/VIC
 - Implementing design for value initiatives across Residential projects
- > **Significant MPC restocking supports** new launch outlook in FY26. ~8,400 lots secured in FY24, with a further ~1,200 lot MPC site in WA under option

Positive sales growth over 1H25 and leads remains elevated



Harbourside launch success

>40%
Repeat Mirvac customers



Stage 1 & 2 sales success

- 143 apartments sold
- ~\$700m pre-sales¹
- 69% Owner Occupier (including 3% FIRB)
- 31% Investor

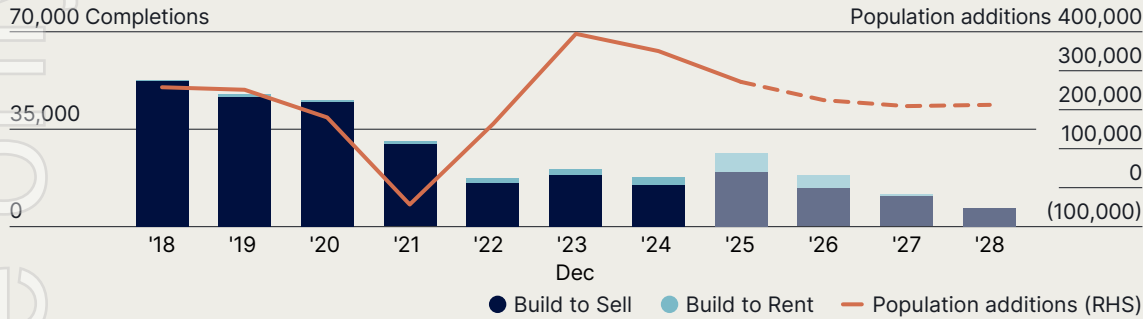
Artist impression, final design may differ

1. Represents Mirvac's share of total pre-sales and includes GST. 2. 12-month rolling default rate 31 December 2024.



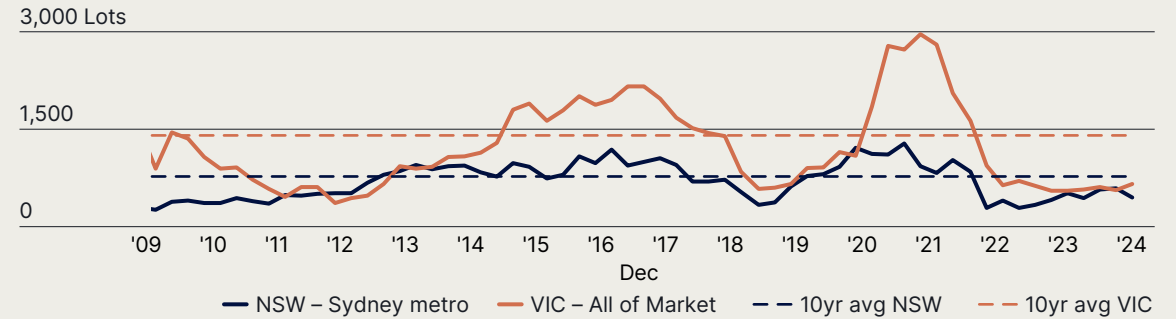
Supply conditions remain constrained

Forecast apartment settlements well below history



Source: Charter Keck Cramer: Brisbane, Melbourne, Sydney (Sept 24 forecast), ABS Centre for Population. Centre for Population December 2024

Market land sales activity well below historical levels in NSW/VIC



Source: Research4; December 2024

Market fundamentals remain positive

 ↓ SUPPLY	 ↑ DEMAND	 ↓ VACANCY	 ↑ PRICES	 ↑ GOVT. POLICY	 → INTEREST RATES
FY25-FY28 apartment completions >50% below FY18 levels ¹ New apartment starts at 12 year low ¹	1.3% population growth ² Net overseas migration forecast of >1.2m people next 5 years ²	<2% vacancy ³ Rental growth 8-12% pa ⁴	Established dwelling prices slowed but ~5% last 12 months ⁵ House to Apartment price spread now >3x longer term average ⁶	QLD First Home Buyer initiatives Federal Govt. "Help to Buy" scheme VIC built form stamp duty concessions	Interest rates to ease ⁷ – affects sentiment and affordability, particularly for FHBs Unemployment at multi decade lows ⁷

1. Source: Oxford Economics Nov 2024 forecast; Greater Sydney, Melbourne and Brisbane. 2. Source: Population Statement 2023, released January 2024, Centre for Population. 3. Source: SQM Research, December 2024, Macrobond, all dwellings, seasonally adjusted. 4. Source: 12 month rolling rent growth, CoreLogic, Units, Greater Sydney, Melbourne and Brisbane, ending Dec 24. 5. Source: CoreLogic, All dwellings, national, ending Dec 24. 6. Source: Domain Group/APM Research, Sydney, Melbourne, Brisbane, past 20 year spread median house to median unit, Dec 2024. 7. Source: ABS Labour Force, Dec 2024, ASX Futures, Jan 2025.



Well positioned for ramp up in new projects on improved margins

Residential segment to benefit from

1 Recovering market volumes

2 Improved margins

3 New major project releases / settlements



Established masterplanned communities



New masterplanned community settlements



New major apartment settlements

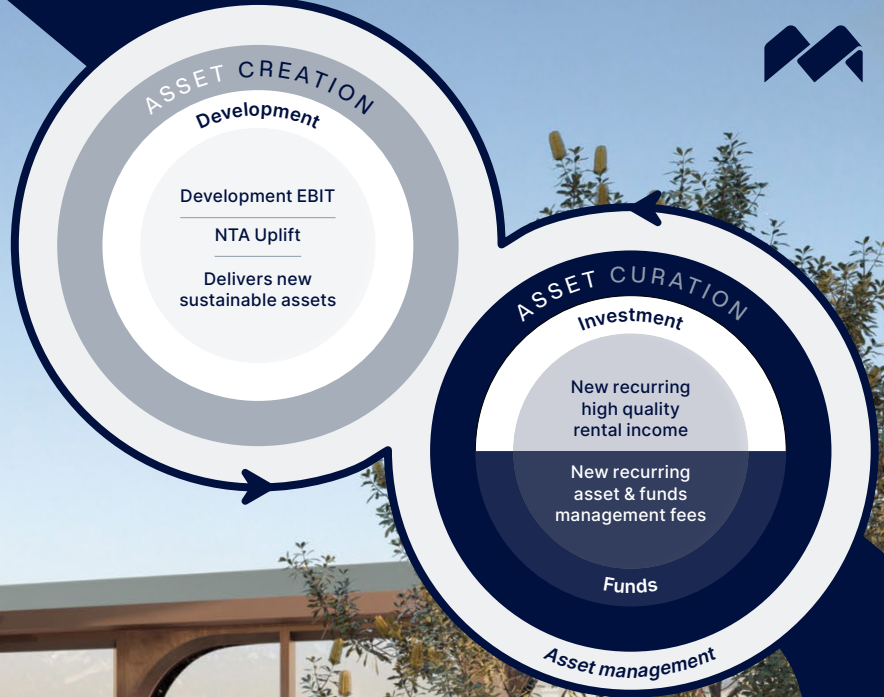
	FY25	FY26	FY27	FY28+
		VIC – Woodlea, Smiths Lane, Olivine		
		NSW – Cobbitty & Googong		
		QLD – Everleigh		
		WA – Henley Brook		
		Riverlands, NSW		
		Highforest, NSW		
		Milperra, NSW		
		Mulgoa, NSW		
		Monarch Glen, QLD		
		The Albertine, VIC		
		Prince & Parade, VIC		
		Trielle, VIC		
			Green Square, NSW	
			Harbourside, NSW	

Margin impacted apartment projects
Margins <10%
Settlements broadly completed in FY25

Note: Chart above reflects current expected settlement timing, subject to change depending on various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

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

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Summary & Guidance

Campbell Hanan
Group CEO & Managing Director

55 Pitt Street, Sydney (artist impression, final design may differ)



Multiple drivers of earnings growth & value creation

Setting business up to return to growth in FY26+

EPS and NAV growth



Investment portfolio

- > Developments driving ~\$100m of new NOI¹
- > Capturing reversion opportunities
- > Lower capex and incentives



Residential recovery

- > New project launches
- > Partnering to unlock value
- > Margin improvement
- > Improving market activity



Unlocking commercial Development pipeline

- > ~\$650m of potential value creation²



Funds & Capital Partnering

- > ~\$2.4bn of FUM growth secured and underway in established aligned vehicles³



Additional drivers of growth

Valuations at inflection point

Potential interest rate tailwinds – WACD ~5.7%⁴

Cost management discipline

1. Includes stabilised NOI on Mirvac's share of committed developments, assumed 50% share of Harbourside and SEED stage 1 developments. 2. Indicative estimate only and not a forecast, based on current assumptions for CMU committed development pipeline and SEED stage 1 developments, subject to change due to planning outcomes, market conditions, leasing outcomes and other uncertainties. Includes Development EBIT and revaluation gain on Mirvac share retained of asset post completion. 3. Includes future third party funds under management from committed developments including 55 Pitt St, Aspect North & South and BTR assets in development. 4. WACD (including margins and line fees) represents the rate as at 31 December 2024. WACD over the 6 months to 31 December 2024 was 5.7% (5.4% for the prior corresponding period).



FY25 guidance

Guidance

Mirvac is targeting¹: Operating EPS of 12.0-12.3c | Distribution of 9.0c

Assumes:

- > Non core asset sales >\$500m
- > FY25 Residential settlements of 2,000-2500
- > Lower Apartment margins on FY25 settlements
- > Executing capital partnering initiatives across development
- > Weighted average cost of debt of ~5.7%

1. Subject to no material changes to the operating environment and delivering on key initiatives.

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Thank You

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