1H24 Results

8 FEBRUARY 2024

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The Langlee, Sydney

School art project for Wongin Park Henley Brook, Noongar Country, Perth


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

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.

AGENDA

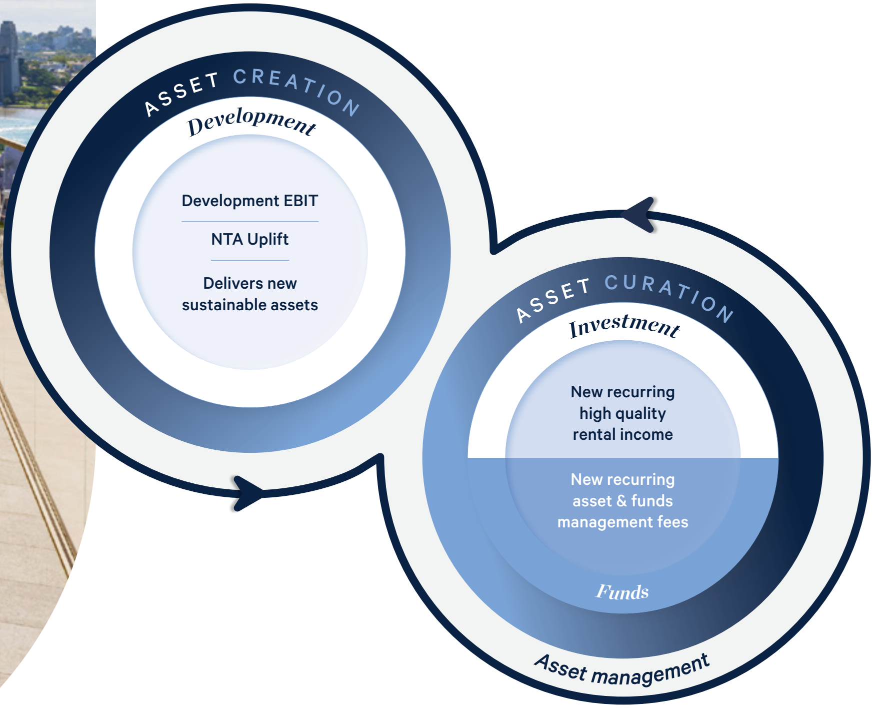
Ascot Green, Brisbane

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

Overview

Campbell Hanan

Group CEO & Managing Director



Continuing to execute on strategic objectives with solid 1H24 achievements

Retain balance sheet flexibility

- Executed on disposal and capital partnering program with ~$0.5bn assets settled / exchanged and a further $0.3bn under HoA
- Maintained gearing within 20-30% target range
- ~$1.1bn of liquidity available
- Maintained A3 Stable Moody's credit rating
- No remaining debt maturities in FY24

Increase cash flow resilience of Investment portfolio

- Contracted to acquire an interest in Serenitas Land Lease platform[1]
- Sold 60 Margaret Street / MetCentre, Sydney (~$389m) and 383 La Trobe Street, Melbourne (~$88m)[2]
- Lifted industrial exposure with completion of Switchyard development in Sydney
- Maintained high 96.9% occupancy[3] strong re-leasing including major forward expiries at 699 Bourke Street, Melbourne and 275 Kent Street, Sydney
- Modern, sustainable, capex-light investment portfolio continued to outperform market benchmark[4]

Expand Funds Management offering

- Expanded Industrial Venture (MIV) with Australian Retirement Trust, with sale[5] of Aspect North, Sydney into the vehicle
- Commenced capital partnering discussions on 55 Pitt Street, Sydney
- $7bn MWOF refinanced $600m of debt, and continued benchmark out-performance over 2, 3, 5 and 7 year periods, with ~55,000sqm of leasing in 1H24[6]
- On track to increase BTR Venture from 805 operational apartments to ~2,200 by 2025 with 3 developments underway

Leverage integrated Development capability

- Switchyard development completed, 96% leased
- Secured ~27% Heads of Agreement at 55 Pitt Street, Sydney office development[6]
- Restocked Residential pipeline, securing ~7,200 lots in QLD on capital efficient terms[7] and rezoning at Mulgoa, NSW for ~1,200 lots
- Settled 1,131 lots, with first settlements at Sydney apartment projects Green Square, The Langlee and NINE Willoughby
- 17% Residential gross margin, with <1% default rate[8]
- ~$1.5bn Residential pre-sales[9]

Continued focus on sustainability and culture

- Heritage Lanes, Brisbane first building in Australia to receive 6 Star, Green Star Buildings rating by the GBCA
- Continued electrification of buildings, with 1 Darling Island Road, Sydney converted to all-electric base building services
- Acknowledged by Good Company as one of the best companies to give back for 3rd year in a row (ranked #2)
- Released 5th Climate resilience (TCFD) Report, Lodged 4th Modern Slavery statement and included in Sustainalytics' 2024 ESG Top Rated Companies list
- Maintained high engagement, with 87% proud to work at Mirvac

1. Transaction due to settle in Q3FY24 and therefore is not yet included in numbers. 2. 383 La Trobe Street unconditionally exchanged and is expected to settle in 2H24. 3. Portfolio occupancy by area, excluding BTR. 4. RIA commercial property market return indicator to September 2023. 5. Profit recognition is subject to final planning approval, which is expected in 2H24. 6. Includes Agreement for Lease and non-binding Heads of Agreement, excluding Heads of Agreement 55 Pitt Street is ~9% pre-leased. 7. Exchanged contract subject to conditions precedent. 8. 12-month rolling default rate to 31 December 2023. 9. Represents Mirvac's share of total pre-sales and includes GST.

1H24 results highlights

1H24 Operating Profit	1H24 EPS	1H24 DPS	1H24 Statutory Result	NTA[1]	Gearing[2]
$252m	6.4c	4.5c	($201m)	$2.56	27.2%
(17%) on pcp	(17%) on pcp			(3%) on FY23	

Investment Portfolio[3]	Development Pipeline[4]	Third-Party Capital Under Management[5]	Assets Under Management[6]
~$11.2bn	~$31.4bn	~$16.4bn	~$24.4bn

1. NTA per stapled security excludes intangibles, right of use assets and deferred tax assets, based on ordinary securities including EIS securities. 2. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash). 3. Investment Portfolio includes co-investment equity values, assets held for sale, and properties being held for development, excludes IPUC and represents fair value (excludes gross up of lease liability under AASB 16). 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 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. 5. Represents the total value of third-party capital that are fee generating (either Funds Management, Asset Management or Development Management fees). This only includes third-party capital and excludes Mirvac's investment in managed funds, assets or developments. 6. Assets Under Management (AUM) represents the total value of balance sheet and third-party capital where we provide Property Management services.

Heritage Lanes, Brisbane

Our integrated platform driving superior returns

DEVELOPMENT

Residential

>50 YEARS
Residential track record

~30,000
Pipeline lots

HIGH
Repeat customers

Commercial & Mixed Use

14 NEW[1]
Investment assets delivered

~$6BN[2]
Assets created

ASSET CREATION
Development

Development EBIT

NTA Uplift

Delivers new sustainable assets

~$1.4bn[3] value created

~$150m new recurring NOI created

~26%[3] average development return

INVESTMENT

200bp
MPT Investment portfolio long-term outperformance[6]

>$4bn
asset disposals[1]

96.9%
portfolio occupancy[4]

5.3 star
NABERS Office rating[5]

ASSET CURATION
Investment

New recurring high quality rental income

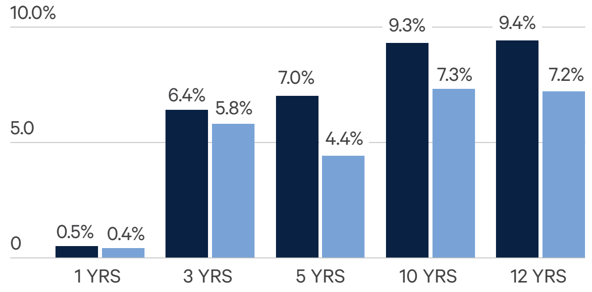
New recurring asset & funds management fees

Funds

Asset management

Mirvac portfolio consistent outperformance

Based on compound average annual returns



Source: RIA commercial property market return indicator as at Sep 2023

FUNDS

~$16.4bn
Third-party capital under management

~27% pa
growth in third-party capital under management since 2016[7]

~$24.4bn
assets under management

1. Over the past 10 years. 2. 100% share end value of developments completed over the past 10 years. 3. Value creation and returns equals Development EBIT and revaluation gain on Mirvac share retained of asset post completion, over the past 10 years.
4. By area, excluding BTR. 5. NABERS average excluding MWOF properties. 6. MPT portfolio vs RIA commercial property market return indicator to 30 September 2023. Outperformance over 5, 10 and 12 years. 7. pa growth since FY16.

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Leveraging our market leadership across a wide spectrum of living sectors

Deep capability and track record to take advantage of chronic under supply across the wider housing market

Flexibility to adapt and capture the full value chain of living

LAND SUBDIVISION

GUMNUT PARK, OLIVINE, MELBOURNE

HOMES

TULLAMORE, MELBOURNE

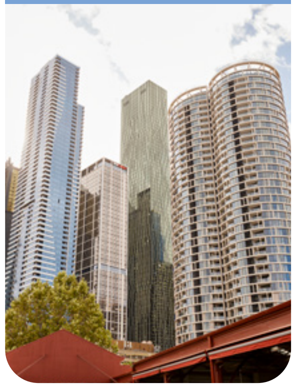
TERRACES

GREEN SQUARE, SYDNEY[1]

MID & HIGH RISE APARTMENTS

WATERFRONT QUAY, BRISBANE[1]

BUILD TO RENT



LIV MUNRO, MELBOURNE

MIXED USE

HARBOURSIDE, SYDNEY[1]

LAND LEASE COMMUNITIES

NEW OFFERING

SERENITAS

1. Artist impression, final design may differ.

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Utilising our integrated platform to drive positive sustainability outcomes

Continued focus on sustainability and culture

Future focus

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

- Utilise internal D&C capabilities to pursue Scope 3 targets by 2030,[1] zero waste and net positive water
- Maintain culture as a source of competitive advantage – safety, diversity, purpose, innovation and talent development
- Ensure active management of data and technology related security risks

Progressing sustainability initiatives

Heritage Lanes, BNE

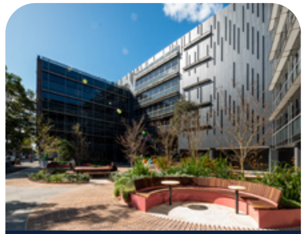
Green Square, SYD

Delivering new sustainable buildings

- All new office assets under development 100% electric
- Heritage Lanes awarded world's first 6 Star, Green Star Buildings rating by the GBCA
- LIV Anura BTR awarded 5 Star Green Star design review rating by GBCA
- Ceva distribution centre at Aspect Industrial Estate targeting Climate Active Carbon Neutral certification

Leveraging our procurement power

- Undertaking procurement initiatives, contracting with suppliers across bundled projects to purchase lower carbon materials, cut waste and reduce costs



1 Darling Island, SYD

The Fabric, MEL

Electrification of existing assets

- Retrofitted two existing buildings to 100% electric including: 1 Darling Island Rd, Pyrmont retrofitted to 100% all electric in 2023
- Trigeneration systems deactivated at 10-20 Bond St, 275 Kent St and 8 Chifley Square, Sydney
- 13 building electrification studies underway

Innovating on design

- Electrification of built form assets
- Modular construction – widespread utilisation of bathroom pods and using prefabrication in design
- Planning timber construction for mid-rise apartments

Maintaining corporate governance & culture in competitive market

TOP 40 BEST WORKPLACES TO GIVE BACK 2023

#2 best company to give back

- #2 Best Australian company to give back (Good Company)
- Sustainalytics' 2024 ESG Top Rated Companies list and negligible risk rating
- Third Innovate Reconciliation Action Plan under development
- 2023 Social Traders Game Changer Award winner (NSW and ACT), alongside our social enterprise partner, Plate it Forward

- 76% employee engagement, with highly motivated workforce
- 87% proud to work at Mirvac
- #1 Global equality from Equileap
- 42% women in senior management roles

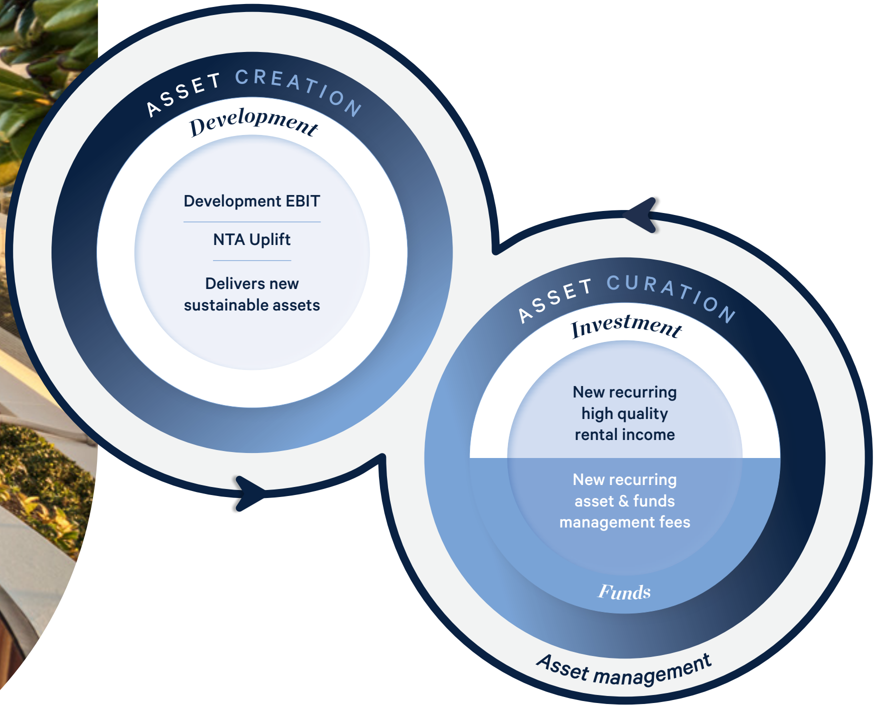
Mirvac #1 Globally for gender equality in 2023 EQUILEAP

1. Refer to Mirvac's FY23 Sustainability Report and associated reports for further information including assumptions on scope 3 initiatives.

The Langlee, Sydney

Financial Performance

Courtenay Smith
Chief Financial Officer



1H24 earnings drivers

	1H24 ($m)	1H23 ($m)[4]	
Investment			
Investment	315	326	▼ (3%)
Management and administration expenses	(6)	(6)	–
Investment EBIT	**309**	**320**	▼ **(3%)**
Funds			
Funds Management	13	15	▼ (13%)
Asset Management	17	16	▲ 6%
Management and administration expenses	(14)	(16)	▲ 13%
Funds EBIT	**16**	**15**	▲ **7%**
Development			
Commercial & Mixed Use	19	67	▼ (72%)
Residential	94	58	▲ 62%
Management and administration expenses	(27)	(31)	▲ 13%
Development EBIT	**86**	**94**	▼ **(9%)**
Segment EBIT[1]	**411**	**429**	▼ **(4%)**
Unallocated overheads	(39)	(42)	▲ 7%
Group EBIT	**372**	**387**	▼ **(4%)**
Net financing costs[2]	(109)	(68)	▼ (60%)
Operating income tax expense	(11)	(14)	▲ 21%
Operating profit after tax	**252**	**305**	▼ **(17%)**
Development revaluation gain/(loss)[3]	13	(19)	▲ 168%
Investment property revaluation (loss)/gain	(396)	35	▼ (1,231%)
Other non-operating items	(70)	(106)	▲ 34%
Statutory (loss)/profit attributable to stapled securityholders	**(201)**	**215**	▼ **(193%)**

Investment
> Property NOI driven by +2.2% LFL NOI growth, MWOF co-investment and development completion at Switchyard, offset by impact of asset disposals including 60 Margaret Street, MetCentre and Stanhope Gardens, Sydney, reduced NOI from Toombul, Brisbane

Funds
> Funds and Asset Management EBIT impacted by absence of performance fees recorded in 1H23 and softer asset valuations, partly offset by new funds established in last 12 months

Development
Commercial & Mixed Use
> 1H24 contribution from Switchyard, Auburn, BTR Fee Income and 7 Spencer Street, Melbourne, pcp reflected contribution from 34 Waterloo Road, Sydney

Residential
> Increased settlements (1,131 1H24 vs 807 1H23) and higher contribution from higher price point Apartments

Unallocated overheads
> Reduction in overheads driven by cost savings initiatives and skew to 2H24

Net financing costs
> Increase due to higher interest rates and higher debt balance

Tax
> Lower due to less active earnings

Revaluation
Development
> Relates to positive revaluation at Aspect North, Sydney

Investment Property
> Driven by negative revaluations across office (-4.7%) and industrial (-2.6%) portfolios partially offset by retail (+1.3%)

Other non-operating items
> Reflects derivative movements and amortisation of incentives

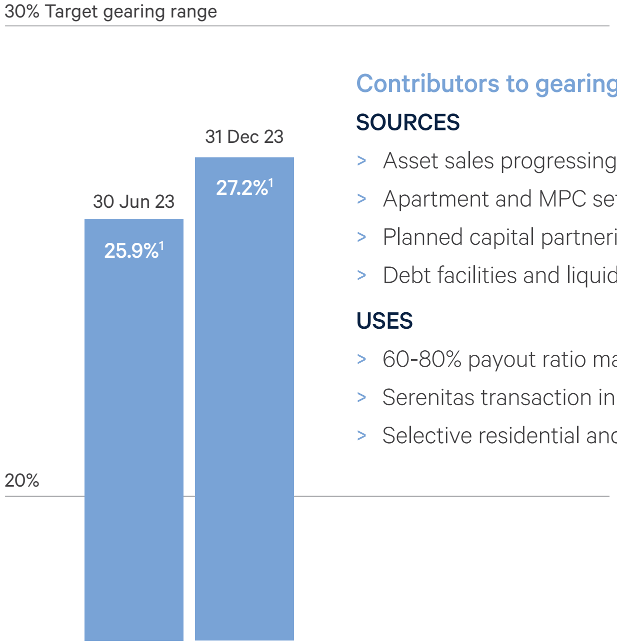
1. EBIT includes share of EBIT of joint ventures and associates. 2. Includes cost of goods sold interest of $3m for Commercial & Mixed Use (December 2022: nil) and $13m for Residential (December 2022: $5m), interest revenue of $5m (December 2022: $4m), and the Group's share of net financing costs in joint ventures and associates of $5m (December 2022: nil). 3. Relates to the fair value movement on IPUC. 4. 1H23 business unit EBITs have been reclassed and restated to reflect new reporting structure.

Solid balance sheet position

Retain balance sheet flexibility

- Gearing at 27.2%[1]; within our target range of 20-30%
- ~$480m of asset sales in 1H24 and further ~$340m in HoA (~$1.2bn FY24 program)
  - 60 Margaret Street / MetCentre, Sydney settled; ~$389m
  - 383 La Trobe Street, Melbourne exchanged (expect 2H24 settlement); ~$88m
  - 367 Collins Street, Melbourne signed HoA with new party for disposal[2]; ~$340m
- Significant headroom to financial covenants
- Average borrowing cost of 5.5%[3] around market
- ~$1.1bn of available liquidity, with no debt maturing in FY24
- A3 Stable Credit rating re-affirmed by Moody's
- ~40% of debt facilities certified green by the Climate Bonds Initiative
- Refinanced ~$1.9bn of existing facilities

Key Metrics	31 Dec 23	30 Jun 23
Gearing headline[1]	27.2%	25.9%
Total drawn debt[4]	$4,630m	$4,440m
Available liquidity	$1,072m	$1,352m
Average borrowing cost[3]	5.5%	5.4%
Average debt maturity	4.7 yrs	5.0 yrs
Hedged debt (including caps)	73%	60%
Average hedge maturity	3.1 yrs	3.4 yrs
Moody's / Fitch credit rating	A3/A-	A3/A-



Contributors to gearing in 2H24:

SOURCES

- Asset sales progressing (~$1.2bn program in FY24)
- Apartment and MPC settlements (~$1.5bn pre-sales[5])
- Planned capital partnering proceeds (CMU & Residential)
- Debt facilities and liquidity

USES

- 60-80% payout ratio maintained
- Serenitas transaction initial payment ~$240m (Feb/March)
- Selective residential and commercial development spend

1. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash). 2. Sale contract with pre-existing buyer terminated due to capital raising condition not being satisfied. Non-binding HoA signed with a new buyer and exclusive dealing period has commenced in which the purchaser will undertake due diligence and the parties will document the transaction. 3. WACD (including margins and line fees) represents the rate as at 31 December 2023. WACD over the 6 months to 31 December 2023 was 5.4% (4.5% for the prior corresponding period). 4. Total interest bearing debt (at foreign exchange hedged rate). 5. Represents Mirvac's share of total pre-sales and includes GST.

Disciplined portfolio management

Portfolio management framework

1 Capital allocation	
Investment (Passive[1])	>70%
Development (Active[4])	<30%
2 Earnings mix	
Investment	>60%
Development	<40%
3 Returns	
ROIC	>WACC
Sector Returns	> Hurdles
4 Capital structure	
Gearing headline	20-30%
Credit Rating	Moody's/Fitch A3/A-
Distribution	60-80% (of EPS)

Capital allocation

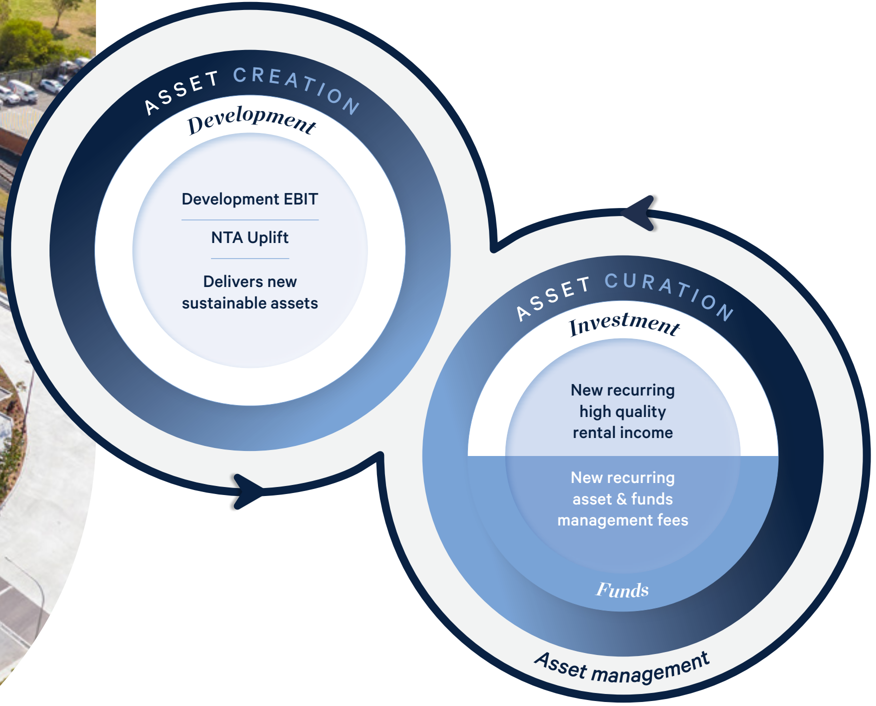
	1H24 Invested Capital		Long term target	Strategy & execution
Investment	**~$11.3bn**	**75%**	**>70%**	
Office	~$7.1bn	63%	~40%	**Sharpen focus on CBD Premium:** 55 Pitt St development; disposal of 60 Margaret St, 383 La Trobe St
Industrial	~$1.6bn	14%	~20%	**Lift industrial via development:** Switchyard completion, ~$2.5bn development pipeline[2]
Retail	~$2.3bn	20%	~15%	**Maintain urban growth focus:** MetCentre, Stanhope Village disposals
Living	~$0.3bn	3%	~25%	**Increase BTR and Land Lease:** Serenitas platform acquisition[3] in 2H24, BTR development completions
Development	**~$3.7bn**	**25%**	**<30%**	
CMU	~$1.5bn	41%	~40%	**More selective on developments:** Industrial, Mixed-Use and BTR underway, reduced office pipeline (~$2.8bn withdrawn/deferred)
Residential	~$2.2bn	59%	~60%	**Utilise capital efficient structures and capital partners:** Restocking on capital efficient terms, exploring capital partnering to realise value and accelerate project releases

1. Passive invested capital includes investment properties, co-investments stakes reported on equity basis, assets held for sale, JVA and other financial assets on balance sheet. 2. 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 such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 3. Transaction expected to settle in Q3FY24 and therefore is not yet included in numbers. 4. Active invested capital includes inventory, IPUC less deferred land and unearned income.


Switchyard, Sydney

Investment

Richard Seddon
CEO, Investment



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Premium office portfolio leveraged to tenant and capital demand

95.0%	5.7 YRS	~35,800 SQM	+2.4%	5.3 STAR	~90%
Occupancy[1] (FY23: 95.0%)	WALE[2] (FY23: 5.7yrs)	Leasing deals (1H23: ~24,300 sqm)	1H24 gross leasing spreads	Average NABERS energy rating[3]	Portfolio located less than 800m from train/tram station[8]

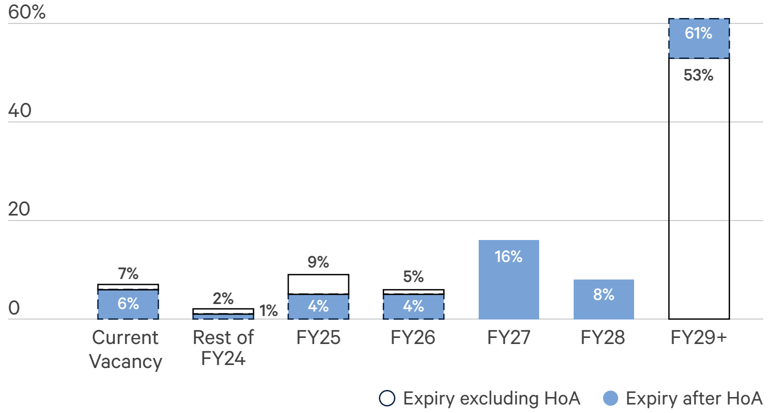
Portfolio quality driving outperformance

- NOI of ~$201m (1H23: $205m), impacted by disposal of 60 Margaret St, Sydney and 2.0% LFL growth
- ~35,800 sqm of leasing activity on 6.5 year average term, maintained occupancy at 95%[1]
- Strong forward leasing of upcoming expiries, including AGL at 699 Bourke Street, Melbourne, and ~32,500 sqm in HOA including >9,000 sqm with Optiver at 275 Kent Street, Sydney[4]. Modest ~11% expiry next 18 months and only 5% when including HoA
- Net valuations down -4.7%, with portfolio capitalisation rates expanding +19bp to 5.49%
- Modern portfolio, with average age reduced to 9.3 years, 100% Prime-grade (46% Premium) and 91% developed by Mirvac[5]
- Low capex, 0.3% pa of asset value over the last 5 years
- Consistent ~200bp outperformance[6] of Mirvac office portfolio vs office market benchmark

Tenant demand improving while capital remains selective

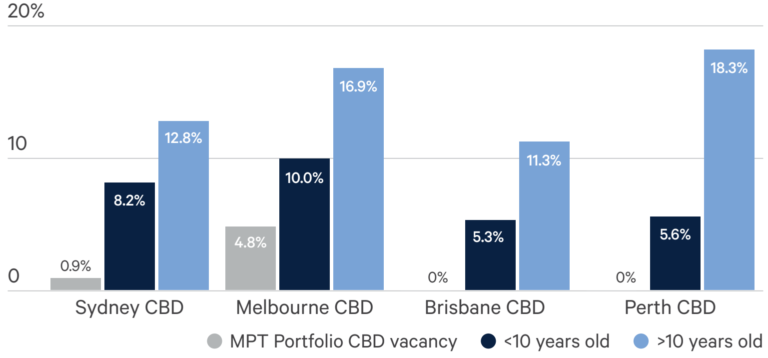
- Return to work gathering pace, with active policies being implemented by employers
- Pronounced bifurcation of tenant and capital demand trends towards Premium-grade, core CBD, sustainable assets, reflected in lower vacancy of younger assets, stronger rent growth and tighter cap rates for these buildings
- Increased demand for electrified buildings supported by major corporates' net zero targets, and NABERS electrification focus
- Valuations expected to remain under pressure over FY24, led by lower quality assets
- Restricted medium-term supply outlook, with softening cap rates and elevated construction costs impacting development feasibilities and withdrawal of older buildings

Modest lease expiry[2] in upcoming years



CBD office

Vacancy[7] rate by age and market (%)



Source: JLL Research, December 2023 quarter

1. By area, Office portfolio occupancy excluding assets held for sale (367 Collins St and 383 La Trobe St, Melbourne). 2. By income, excludes IPUC & assets held for development. 3. NABERS average excluding MWOF properties. 4. Converted to agreement for lease (AFL) in Jan 2024. 5. By portfolio valuations. 6. As at September 2023. 7. JLL CBD Vacancy rate all grades ex sublease space. 8. By portfolio valuations, excluding assets held for sale.

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Sydney industrial outlook supported by restricted supply

+14%	100%	98.7%	6.7 YRS	~15,900 SQM	+12.9%	~17%
1H24 NOI growth	Sydney portfolio[1]	Occupancy[2] (FY23: 100%)	WALE[3] (FY23: 6.6yrs)	Leasing deals (1H23: ~40,900 sqm)	1H24 gross leasing spreads	under rented

Well-located, high-quality modern 100% Sydney portfolio

> 100% Sydney located portfolio[1] commanding strong occupier demand, tight market vacancy and restricted future supply

> NOI up 14% to $32m, supported by completion of ~$0.4bn[4] state-of-the-art last-mile logistics development, Switchyard, Auburn (14ha infill location), ~96% leased[5] and LFL NOI growth of +1.1%

> 98.7% portfolio occupancy[2], impacted by Switchyard development completion, 99.2% occupied including HoA

> Future NOI to benefit from development completions at Aspect, Kemps Creek (First building completed in Jan 2024) and Elizabeth Enterprise, Badgery's Creek in coming years. Both developments are in close proximity to the second Sydney airport in Western Sydney expected to open in 2026

> Net valuation movement of -$40.7m down -2.6%[6], with +52bps of cap rate expansion to 5.14% (FY23: 4.62%), partly offset by rent growth

Structural demand drivers and restricted supply remain supportive

> Sydney industrial vacancy rate remains tight at 0.9%[7], well below national averages, with restricted new supply outlook

> Rent growth slowed to ~20% in Sydney[8] but remains underpinned by population growth, e-commerce, inventory management, investment into supply chains, and restricted land supply, approval delays and elevated construction costs

> Cap rate expansion cycle largely offset by rent growth. Capital demand remains solid for quality, well-located, modern industrial assets

$2.5bn[9] development pipeline located nearby new Western Sydney Airport

1. By portfolio valuations, excluding assets held in funds. 2. By area. 3. By income. 4. Represents 100% expected end value subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 5. Excluding Heads of Agreement (HoA). 6. Excludes development revaluation. Subject to rounding. 7. Source: SA1 December 2023. 8. Source: JLL. 9. 100% expected end value of Aspect, Kemps Creek & Elizabeth Enterprise, Badgery's Creek, subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

Urban retail portfolio remains resilient

98.3%	~38,100 SQM	-2.8%	3.2%	13.9%	$11,089/SQM
Occupancy[1] (FY23: 97.5%)	Leasing deals (1H23: ~41,800 sqm)	1H24 gross leasing spreads	MAT growth	Occupancy cost[2]	Specialty sales

Sales activity resilient and increased asset values

> Positive LFL NOI growth of +3.2% and average rent review of 4.0% and occupancy improving to 98.3%[1]

> Positive revaluation gains of 1.3%[3], with cap rates up 6bp to 5.65%

> Total MAT sales growth +3.2%, including East Village sales +5.8% and Birkenhead Point Brand Outlet +4.8%

> Leasing activity normalised, with ~38,100 sqm leased across 164 transactions including 2 majors deals

> Comparable specialty sales productivity increased to $11,089/sqm, with occupancy costs of 13.9%[2]. Broadway Shopping Centre News Big Gun #1 MAT sales/sqm centre in Australia at $16,272/sqm

> Leasing spreads -2.8% partially impacted by CBD retail exposure at Greenwood Plaza, North Sydney

> Foot traffic +6.5% across the portfolio including Greenwood Plaza +31.2% and Broadway Sydney +9.4%

Population growth helping to offset slowing activity

> Successful sale of MetCentre reduces CBD Retail exposure to 3% of portfolio

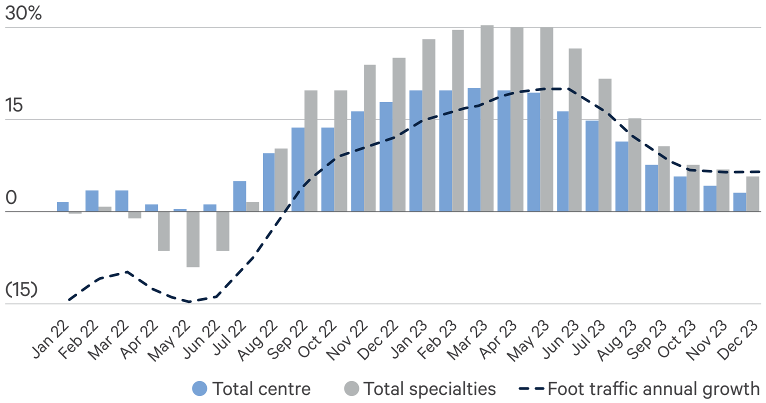
> Retail sales growth slowing with impact of higher rates and lower savings rate. Rents supported by catchment population growth, modest portfolio occupancy costs and limited new supply

> Affluent urban-focused retail catchments across portfolio benefiting from population growth, return of tourists and students providing some resilience from cost of living pressures

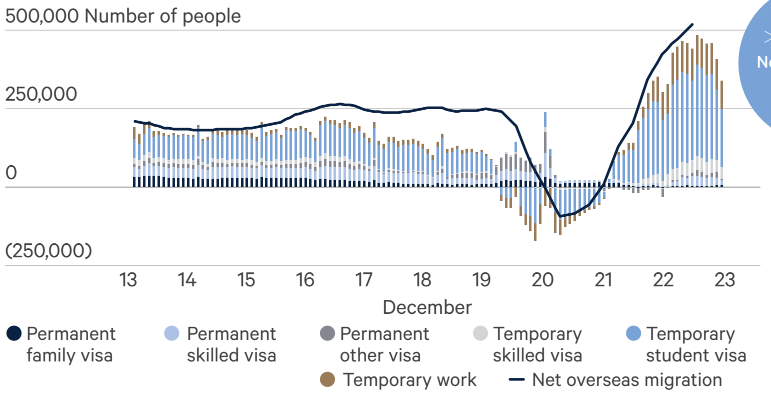
~18%
above benchmark
Mirvac customer spend $1,759[4]

~25%
above national income
Mirvac main trade area average personal income[4]

MAT sales and foot traffic growth %
(Compared to same period prior)



Australia – net visa arrivals vs net overseas migration rolling annual



>500,000
Net visa arrivals, year ending June 2023[5]

Source: ABS, December 2023

1. By area. 2. Includes contracted COVID-19 tenant support, but excludes further support provisions. 3. Excluding IPUC. 4. Source: CommBank iQ and ABS.
5. Source: ABS June 2023, Rolling Annual Sum.

Build to Rent sector leadership a competitive advantage

LIV MUNRO	LIV INDIGO				
91.6%	97.8%	+8.7%	~1.1%	>17%	~3-4% pa
Leased[1] (opened Nov 22)	Occupancy[2]	1H24 Net Leasing spreads[3]	Market vacancy[4]	Market rent YoY growth[5]	Population growth rate of renters[10]

Stabilised portfolio delivering resilient returns

> LIV Indigo, Sydney (315 apartments) maintained high occupancy of 97.8%[2], with strong releasing spreads and low 25 day average downtime on expiries

> LIV Munro, Melbourne (490 apartments) completed mid-November 2022; 83% leased[2] (91.6% at 31 Jan 24), continuing to curate community and grow rents, with 4.4/5 star Google reviews and on track for planned stabilisation over next 6 months

> Mirvac now operates >800 apartments, with >7 year sector track record and 3 years of operational experience providing significant learnings and competitive advantage in design, amenity provision, technology, customer insights and operational efficiency of BTR assets

> New income to come from >1,350 apartments across 3 developments completing over the next 18 months with LIV Aston expected to commence pre-leasing in 2H24

Favourable macro conditions persist

> Net overseas migration forecast of ~1.4m people next 5 years[6]

> Rental market population has consistently grown at ~3-4%pa in major cities (~2x national population growth rates)[10]

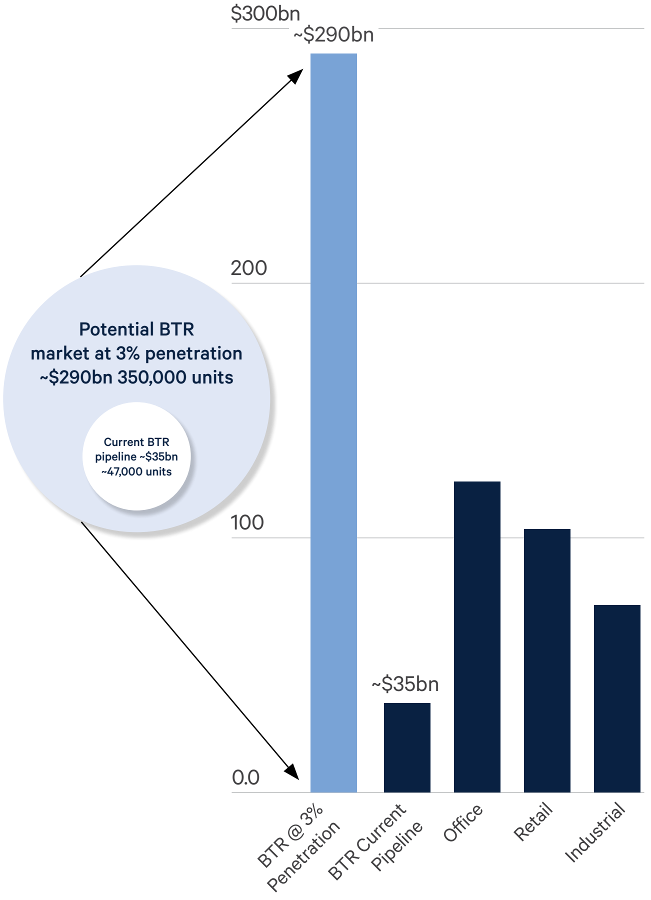
> Australian residential market vacancy remains tight at 1.1%.[4] Market rent growth >17% YoY across major capital cities[5] and continued supportive outlook with elevated time required to save a deposit to buy a house (~16 years in Sydney and ~13 years in Melbourne[7])

> Valuations resilient, with modest cap rate expansion offset by strong market rent growth. Residential #1 preferred direct real estate asset class for investors into Australia (ANREV survey)[8]

> Investment risk-adjusted returns supported by strong rent growth outlook, high occupancy, modest capex and incentive leakage and low volatility of income and capital values

> Low penetration of institutional BTR in Australia (just 0.1% operating assets[9]) vs offshore markets giving Mirvac a unique opportunity to capitalise on market leading position

Institutional Real Estate Market Australia



Source: EY, ABS, Urbis, MSCI All Property, Mirvac estimates

1. By apartment number, as at 31 January 2024, excludes display apartments. 2. By apartment number, as at 31 December 2023, excludes display apartments. 3. Net releasing spread after incentives across BTR portfolio. 4. Source: SQM Research, December 2023, Macrobond. 5. Source : Domain Group/APM Research, Sydney/Melbourne/Brisbane Capital Cities, 3-month unit median, November 2023. 6. Source: Population Statement 2023, released January 2024, Centre for Population. 7. Source: CoreLogic & ANZ Housing Affordability Report, Nov 2023. 8. ANREV/INREV/PREA Investor Intentions Survey 2024. 9. Urbis Rental Intelligence Platform, ABS, EY Analysis 2022. 10. Source: ABS Census, 2006 to 2021.

Accelerated exposure to Land Lease via Serenitas transaction

27	~6,200 SECURED SITES	~98%	2 COMMUNITIES
Communities	4,360 operating & 1,890 development sites[1,2]	development sites DA approved	recently secured under options

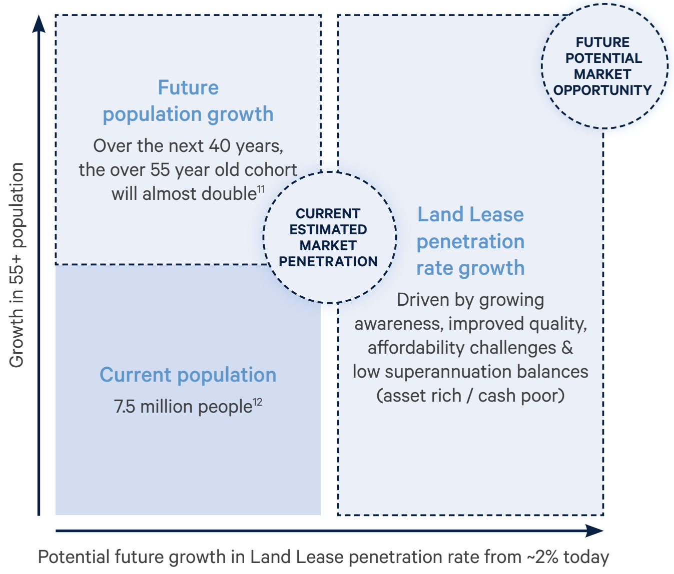
Capital light investment with attractive accretive cash returns

- Serenitas Land Lease platform acquisition in partnership with PEP[3] and Tasman[4] for an enterprise value of approximately $1,010 million[5] (100% basis), on track to complete in Q3FY24
- Mirvac to acquire ~47.5%[5] stake, alongside funds advised by PEP (~47.5%[6]) and balance by Tasman via acquisition vehicle
- ~$300m initial investment, with ~$240m[6] funded by Mirvac on settlement and $60m[5] deferred for 12 months
- Scalable platform with 27 communities over 6,200 sites, including 4,360 operational sites (5.4% portfolio WACR) and 1,890 development sites (98% DA approved)
- Experienced management team with >100 FTEs. Lean, efficient operating model with strong track record and established platform
- Affordable mid-market product offering – average sale price ~$460,000[7], ~20% discount to local median house price[8]

Strong recent trading performance

- Secured options to acquire further 2 communities adding ~494 potential sites[9]
- 391[10] new home settlements achieved in CY23
- Market fundamentals remain supportive with compelling affordability, government support and low penetration levels across a growing age cohort

Growth in 55+ population and low penetration rates



Strong long-term market fundamentals

- Ageing population (~2% growth)[13]
- Low market penetration (~2%)
- Government supported income
- CPI+ rent annual indexation
- No incentives / low capex leakage

Note: Land Lease Serenitas transaction on track to complete in Q3FY24 and therefore is not yet reported on.

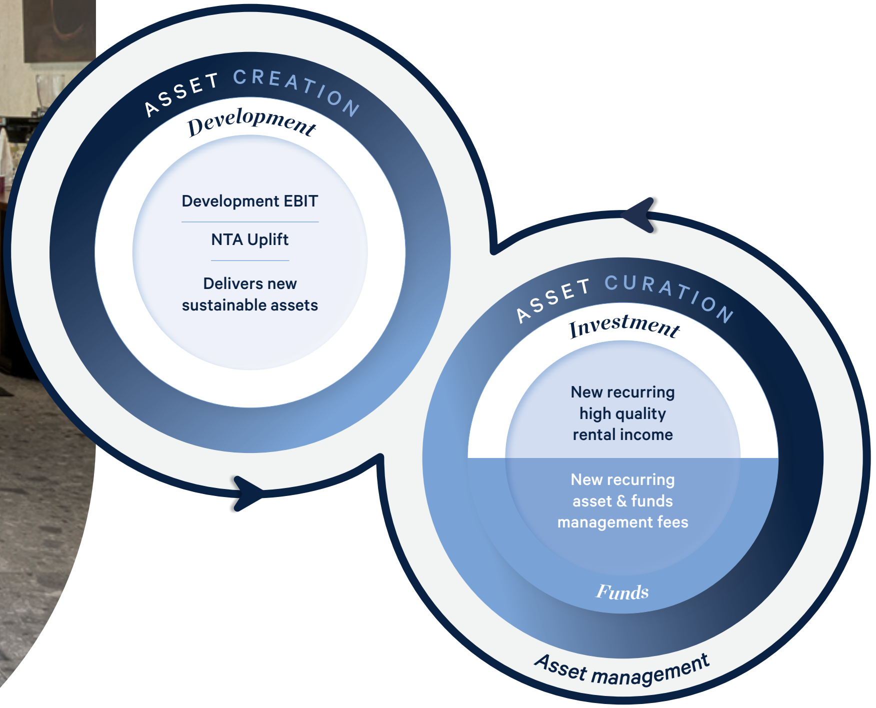
1. As at 31 December 2023. 2. Includes 2 projects currently under external development service agreements. 3. Funds advised by Pacific Equity Partners Secure Assets (PEP). 4. Tasman Capital Partners (Tasman) – existing investor in Serenitas platform. 5. Excluding transaction costs and completion adjustments. 6. Subject to completion adjustments and final bank valuations supporting acquisition debt facilities. 7. YTD August 2023. Excludes GST. Excludes 2 projects currently under external development service agreements. 8. For Development projects. Local median house price (Corelogic Data Oct 22) vs forecast new Land Lease sales pricing. 9. Includes 108 operating sites and 386 development sites subject to DA. 10. 91 new home settlements subject to development services agreements with third parties. 11. Source: ABS Historical Population, Estimated Resident Population, Federal Treasury 2023 Intergenerational Report. 12. Source: 2021 Census data ABS. 13. Source: Population Statement 2023 released Jan 2024, Centre for Population, population aged >55, 10 year CAGR to FY34.

Collins Place, Melbourne

Funds

Scott Mosely

CEO, Funds Management



Diversifying and growing our external funds offering

> Executing on strategic objective to expand Funds management offering to unlock value from the development pipeline and leverage Mirvac's operational expertise
> Added 3 major new aligned partnerships over 2023, with strong growth mandates including expanded relationship with Australian Retirement Trust
> Broadened the suite of asset classes and product types with new ventures in industrial and living sectors, and progressing opportunities for further expansion in residential sector where we have deep capability
> Unique alignment of interest model (capital alignment considered in development and investment decisions) and corporate governance track record
> Partnering helps unlock value in development pipeline, enhance returns in a rising cost of capital environment, maintain balance sheet discipline, and add annuity earnings
> Continue to deliver investment and sustainability objectives, utilising Mirvac's deep in-house creation & curation capabilities
> Third-party capital under management at $16.4bn[1], with ~$8.8bn of new third-party capital inflows to platform in last 18 months, partly offset by 60 Margaret St disposal and property devaluations

Benefits of Funds Management strategy expansion

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

Expand Funds Management offering

Future focus

Expand Funds Management offering to unlock development pipeline and scale managed vehicles

~$16.4bn
Third-party capital under management[1]

~$8.8bn
New third-party capital inflows in last 18 mths

1. As at 31 December 2023, includes external funds, development and assets under management and excludes Mirvac's own investment in those assets / vehicles.

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Established platform and partnerships provide greater visibility of future growth

	~$16.4bn Third-party capital under management[1]		Growth opportunity
Industrial	> ~$0.6bn[2] Mirvac Industrial Venture (MIV) partnering with Australian Retirement trust (ART) with Mirvac retaining 51% ownership – Aspect North secured[3] by MIV in 1H24		Growth opportunities with ~$2.2bn industrial pipeline[4] including: > Aspect South > Elizabeth Enterprise
Living	> BTR venture established with Mitsubishi Estate & CEFC (MGR retains 44% exposure), including 2 operating assets and 3 development assets > Mirvac retained 100% BTR management platform > Existing development JVs across Residential landbank[5] > Deep development pipeline with >30,000 pipeline lots		> 3 BTR Development completions over next 18 months expanding FUM to ~$1.8bn[4] across 2,200 units > Target fund expansion to ~5,000 units, new sites being assessed > Institutional capital demand to partner with Mirvac's deep expertise to gain exposure to Living sectors with strong structural tailwinds > Capital partnering being progressed at Harbourside Mixed-Use
Office	> MWOF ~$7bn high quality unlisted office fund – Outperforming index over 2, 3, 5 and 7 year periods – ~55,000sqm of leasing in 1H24 (including HoA) – 22.6% gearing, retained S&P A- credit rating, refinanced $600m debt facility > Daibiru capital partnership at 7 Spencer St & MWOF co-investment		> 7 Spencer St, Melbourne ~$640m[4] Fund through Development > 55 Pitt St – partnering discussions commenced on ~$2bn[4] office development ~27% pre-leased[6]

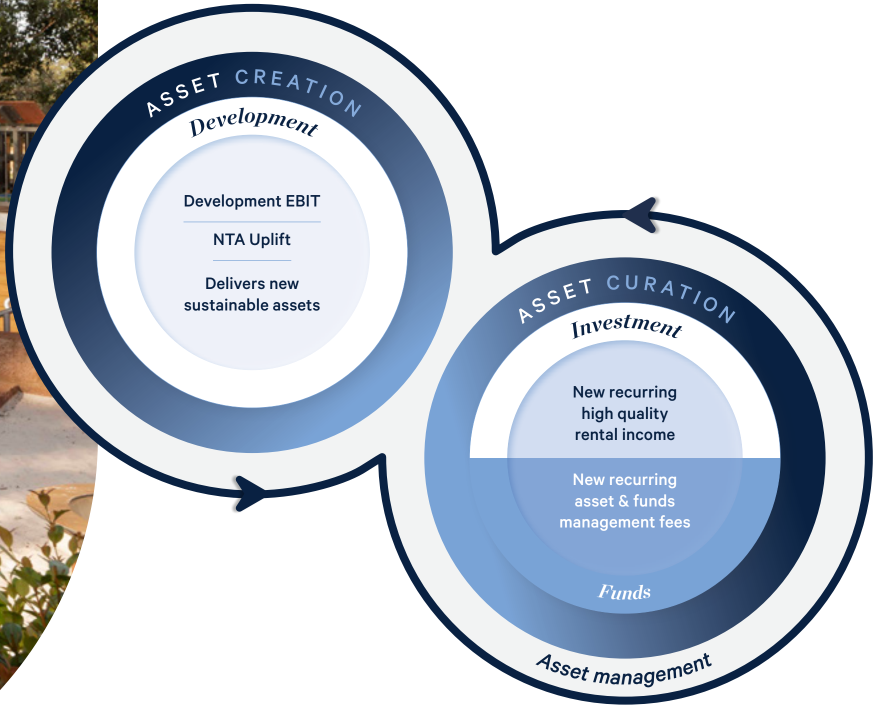
1. As at 31 December 2023, includes external funds, development and assets under management and excludes Mirvac's own investment in those assets / vehicles. 2. Reflects 100% end value of Switchyard and estimated end value of Aspect North developments. 3. Profit recognition is subject to final planning approval, which is expected in 2H24. 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 such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 5. Not included in ~$16.4bn third party capital under management, not receiving management fees (excluding Smiths Lane). 6. Includes Agreement for Lease and non-binding Heads of Agreement, excluding Heads of Agreement 55 Pitt Street is ~9% pre-leased.

Development

Stuart Penklis

CEO, Development

Henley Brook, Perth



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Leveraging our integrated development capability

Leverage integrated Development capability

> Selective deployment of capital and focus on sectors with deepest demand
  – Placed $2.8bn of office developments on hold or removed from pipeline,[1] including disposal of 383 La Trobe Street, Melbourne[2]

> Unique integrated development, design and construction capability, deep experience and reputation for quality is a critical competitive advantage
  – Consolidation of development division driving efficient capital allocation and skills utilisation across the business
  – Increased use of prefabrication and digitisation to improve efficiency and safety

> Multi-sector development capability provides diversity and resilience of earnings through cycles
  – Commercial and Mixed-Use pipeline delivered ~$1.4bn[3] of returns to investors in last 10 years, creating 14 new assets

> Diverse Residential development pipeline and trusted brand to capitalise on structural under supply of residential dwellings
  – Utilising capital efficient structures to re-stock pipeline and capital partnering to drive higher development ROIC and improve flexibility of pipeline

Future focus

Utilise capital efficient structures and partners to unlock value

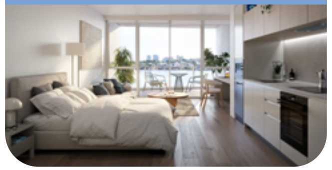
Extensive benefits of Integrated development capability

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

Deep multi-sector development capability

LIVING

BUILD TO RENT



LIV ANURA, BNE[4]

APARTMENTS

TRIELLE, MEL[4]

MASTERPLANNED COMMUNITIES

SMITH'S LANE, MEL[4]

MIXED USE

HARBOURSIDE, SYD[4]

INDUSTRIAL

ELIZABETH ENTERPRISE, SYD[4]

OFFICE

55 PITT ST, SYD[4]

MIRVAC CONSTRUCTION
5 Gold Star
iCIRT RATING
★★★★★

1. Includes ~$1.8bn identified in FY23, plus an additional ~$1bn. 2. 383 La Trobe Street exchanged but not yet settled. 3. Includes Development EBIT and development revaluation gain. 4. Artist impression, final design may differ.

Utilising competitive advantage across diverse development pipeline

LIVING

Mixed-Use: ~$3.1bn[1]

Committed: ~$0.2bn[1]

Size
27,000 sqm office /
~7,000 sqm retail /
265 residential apartments

End Value[1]	~$2.2bn
Potential Completion	FY27+

Status
Civil works completed and development application approval received for main works. HoA over 4,500 sqm commercial. Residential launch expected mid-2024.

Harbourside, Sydney

Size
32,300 sqm office,
4,500 sqm retail,
150 residential apartments,
70 social apartments,
435 student apartments

End Value[1]	~$960m
Potential Completion	FY25+

Status
Construction commenced on the Southern Precinct in 2H23.

Waterloo Metro Quarter, Sydney

Build to Rent: ~$1.2bn[1,3]

Committed: ~$1.2bn[1,3]

Size	474 apartments
Potential Completion	~FY24

Status
Development topped out, with completion expected mid-year.

LIV Aston, Melbourne

Size	396 apartments
Potential Completion	CY24

Status
Progressed construction.

LIV Anura, Brisbane

Size	498 apartments
Potential Completion	CY25

Status
Construction commenced in 1HFY24.

LIV Albert Fields, Melbourne

Office: ~$4.4bn[1]

Committed: ~$0.6bn[1]

Size	~63,000 sqm
End Value[1]	~$2.0bn
Potential Completion	FY27

Status
Completed civil works and progressed early structure works 27% pre-leased[2].

55 Pitt St, Sydney

Size	~46,500 sqm
End Value[1]	~$640m
Potential Completion	FY26

Status
Progressed construction. Target 5 Star Green rating. Gold WELL Core and Shell rating.

7 Spencer St, Melbourne

Industrial: ~$2.5bn[1]

Committed: ~$0.7bn[1]

Size	~212,400 sqm
End Value[1]	~$660m

Potential Completion
FY24+ (staged completions)

Status
Construction progressing. ~57% pre-leased[2].

Aspect, Kemps Creek, Sydney

Size	~370,000 sqm
End Value[1]	~$1.8bn
Potential Completion	FY28+

Status
Zoning achieved and masterplan DA lodged.

Elizabeth Enterprise Badgery's Creek, Sydney

Note: All images above (excluding LIV Aston, 7 Spencer St, Melbourne and Aspect, Kemps Creek) are artist impressions only, final design may differ.

1. 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 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. 2. Includes Agreement for Lease (AFL) and non-binding Heads of Agreement (HoA). Excluding HoA, Aspect is ~47% and 55 Pitt St is 9% pre-leased.
3. 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 enquiry remains strong, with slower conversion

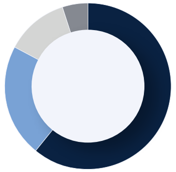
- 1,131 settlements (1H23: 807), impacted by delayed completion timing at Green Square and Willoughby. Defaults remain low 0.7%[1]
- 17% gross margin. Expect FY24 margin to remain below through-cycle target of 18-22% due to elevated Apartment and Built Form settlements mix and management of elevated subcontractor administrations. Materials costs stabilised but restricted labour availability continues to drive elevated cost inflation
- Pre-sales balance remain elevated at ~$1.5bn[2], skewed towards upgraders / rightsizer buyers, with Green Square (97%), Charlton House (93%) and Waterfront Quay (100%) and Isle (93%) largely sold out
- Elevated enquiry levels persist above historical levels
- 629 exchanges (sales), below historical levels and impacted by uncertainty around higher interest rates, less product launches and FHB activity. A further 270 conditional contracts on hand
- Flexible launch program in place ready to take advantage of market under supply and improved sentiment

1H24 Key sales highlights

~$1.5bn
Pre-sales[2]

Pre-sales by buyer profile

- Upgrader/Rightsizer 61%
- Investor 22%
- First Home Buyers 12%
- FIRB 5%



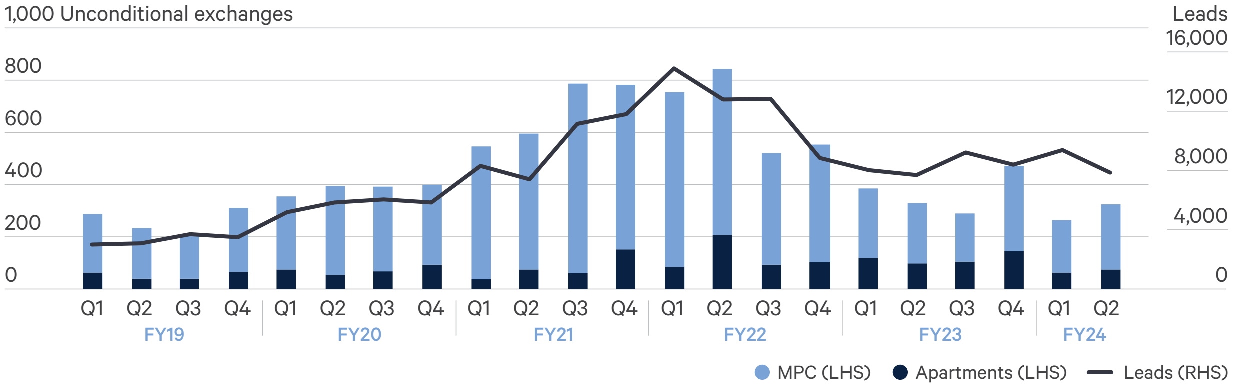
1H24 Major settlements

Project	Product	Lots
Smith Lane, VIC	MPC	241
Woodlea, VIC	MPC	193
Olivine, VIC	MPC	83
NINE Willoughby, NSW	Apartments	121
Green Square, NSW	Apartments	92

1,131
Lot settlements

17%
Gross margin

Enquiry remains strong, with modest improvement in sales



1. 12-month rolling default rate 31 December 2023.
2. Represents Mirvac's share of total pre-sales and includes GST.
3. Artist impression, final design may differ.

Restocked portfolio and well positioned for recovery with acute market under supply

Restocked shovel ready developments pipeline

- Took advantage of market conditions to restock pipeline securing a further ~8,400 new MPC lots on capital-efficient terms. Including exchanging contracts for a new ~7,200 site on east coast of Queensland and securing site at Mulgoa, NSW with rezoning achieved adding 1,199 lots to pipeline. Expands development pipeline by 22% to ~30,000 lots, held on capital efficient terms, average purchase vintage of 7 years.
- Attractive profile of Apartment completions in NSW and QLD (NINE Willoughby, The Langlee, Green Square, Ascot Green, Waterfront Quay and Isle) and potential major project launches in FY24/25 in VIC, QLD and NSW (including MEKKO at The Fabric, O'Connell House at Ascot Green and Harbourside)
- Exploring new JV capital partnerships to repatriate capital, realise value and facilitate faster project release

Deep under supply, and relative affordability to drive apartment demand

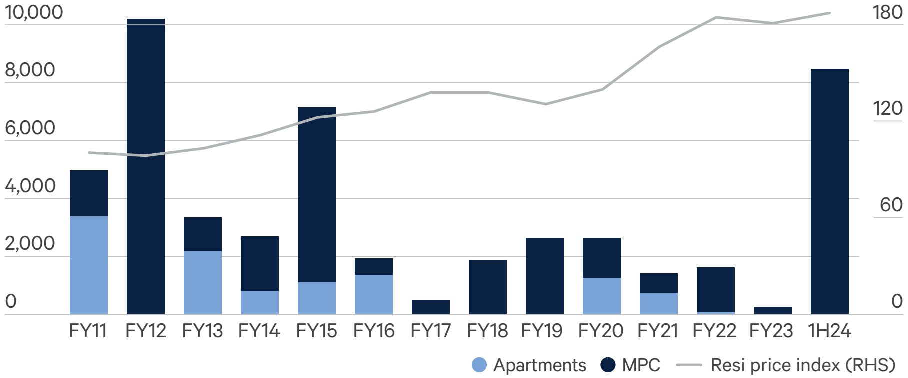
- Acute apartment under supply continues, with the lowest starts in over a decade[4]
- Relative affordability of apartments (vs established detached housing) remains attractive, with price differential of ~45%, higher than historical levels[2]
- Continued demand persists for premium, well-located, larger and higher spec apartments from upgrader and rightsizer buyers (~61% of pre-sales), close to transport and amenity, less sensitive to interest rate increases
- Quality of amenity, reputation and track record of delivery is increasingly important to customers
- Diverse offering across lot sizing and building type to support affordability

Market fundamentals remain positive

Supply	Demand	Vacancy	Prices	Govt. Policy	Interest Rates
FY24-27 apartment completions ~50% below FY18 levels[4]	>2% population growth Net overseas migration forecast of ~1.4m people next 5 years[5]	<2% vacancy[6], Rental growth >10%[7]	Established dwelling prices +8.1% last 12 months[1]	QLD First Home Buyer initiatives Federal Govt "Help to Buy" scheme	Higher interest rates affecting sentiment and affordability, particularly for FHBs

1. Source: CoreLogic Hedonic Index to end December 2023, 5 capital city aggregate. 2. Source: Domain Group/APM Research, Sydney, Melbourne, Brisbane, past 20 year spread median house to median unit, November 2023. 3. Greater Sydney, 6 month median prices. 4. Source: Oxford Economics Dec 23 forecast. 5. Source: Population Statement 2023, released January 2024, Centre for Population. 6. Source: SQM Research, December 2023, Macrobond. 7. Source: Domain Group/APM Research, Sydney/Melbourne/Brisbane Capital Cities, 3-month unit median, November 2023.

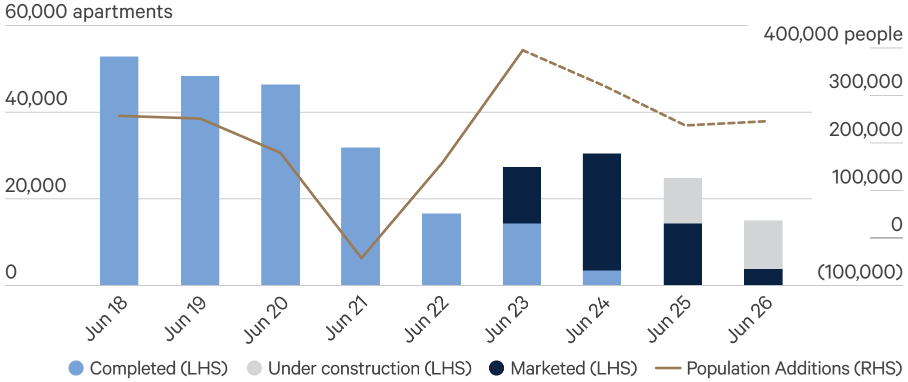
Opportunistically restocking development pipeline



Source: Mirvac company data, Corelogic All Dwellings, December 2023.

Restricted apartment supply outlook

Sydney, Melbourne & Brisbane market high density apartment completions

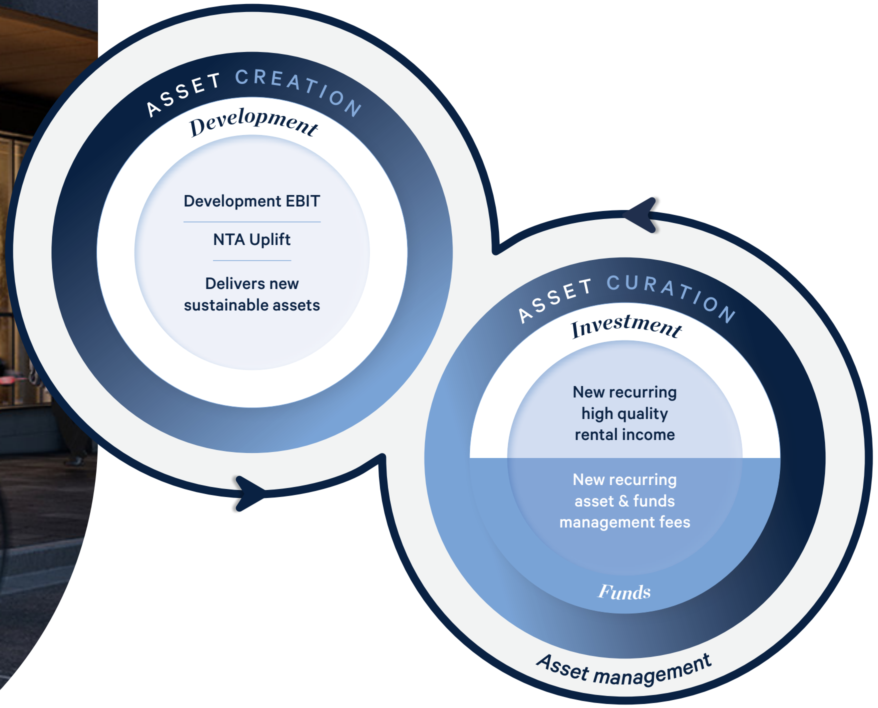


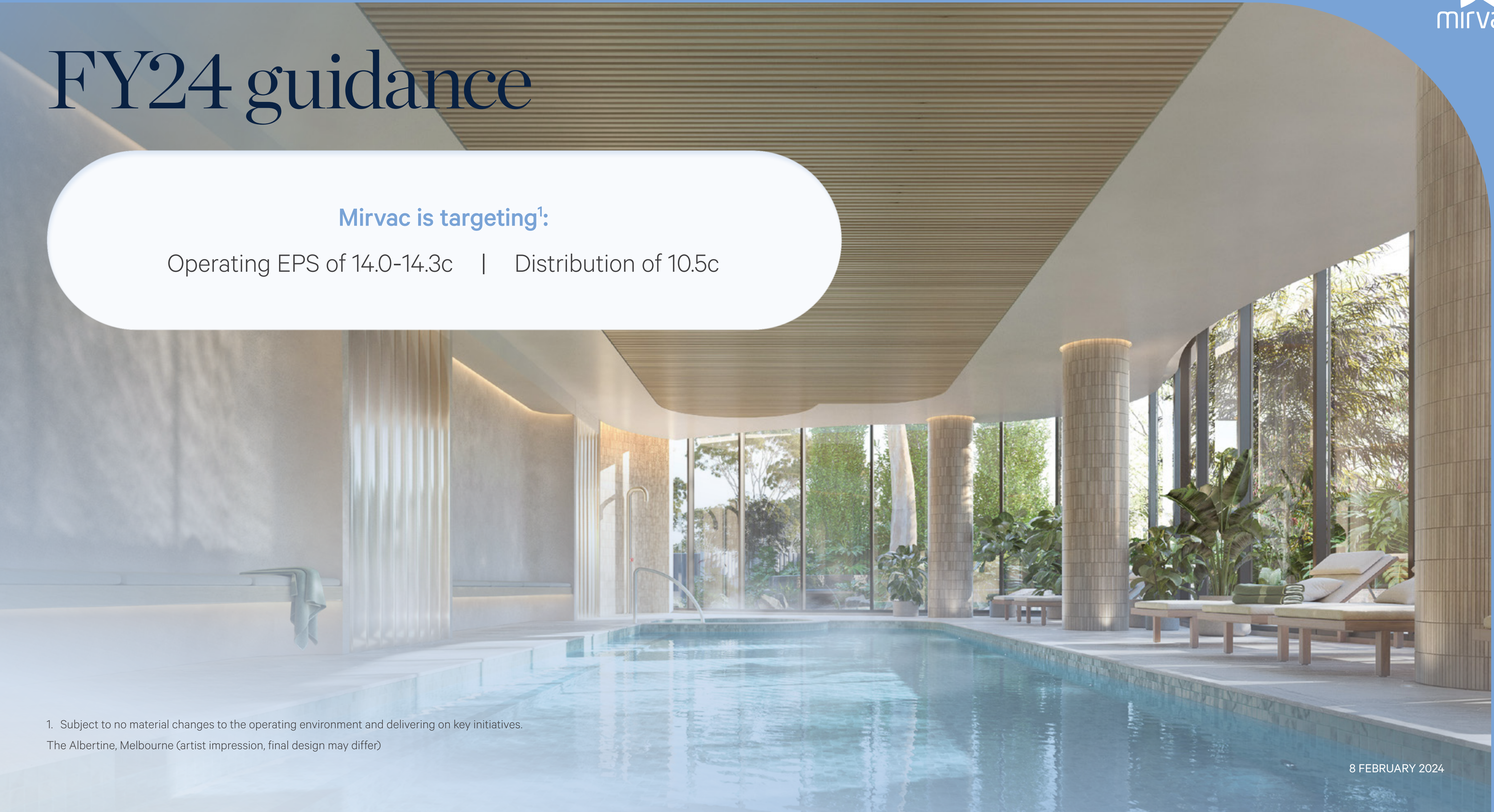
Source: [1]ABS; Centre for Population; Population Statement 2023 (Dec 23), [2]Charter Keck Cramer: Brisbane, Melbourne, Sydney (Sept 2023 forecast)

Summary & Guidance

Campbell Hanan
Group CEO & Managing Director

Green Square, Sydney (artist impression, final design may differ)





FY24 guidance

Mirvac is targeting[1]:

Operating EPS of 14.0-14.3c | Distribution of 10.5c

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

The Albertine, Melbourne (artist impression, final design may differ)

Positioned for medium-term earnings growth

Multiple drivers of growth over time

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

Funds management
Growth opportunities across multiple asset classes utilising deep operational capabilities

Residential completions
Delivery of residential pipeline into under supplied market, underpinned by ~$1.5bn pre-sales[1]

Development pipeline
Value creation from diversified ~$11.2bn CMU development pipeline[2], utilising internal design and construction platform

Latitude 25, Queensland (Serenitas)

Aspect Industrial Estate, Sydney (artist impression, final design may differ)

Prince & Parade, Melbourne (artist impression, final design may differ)

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

Underpinned by balance sheet, culture and capability

- Secure balance sheet position supported by deep capital partnerships
- Proven >50 year track record, integrated platform
- Sustainability focus
- Strong employee engagement

1. Represents Mirvac's share of total pre-sales and includes GST. 2. 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 such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.

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The information contained in this presentation is current as at 31 December 2023, unless otherwise noted.

Thank you

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