

1H24 Fact Sheet

For more than 50 years, Mirvac has been dedicated to shaping Australia's urban landscape. Growing from a small joint venture, today, we're a leading ASX-listed property group that has sustainability, innovation, safety and placemaking at its core.

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

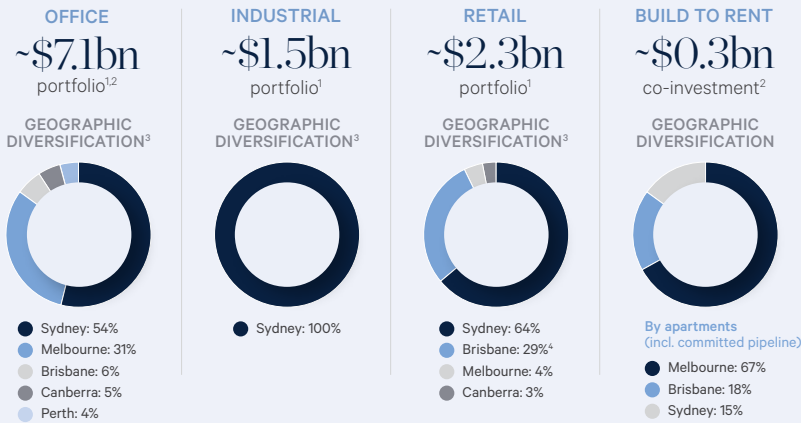
Read more at www.mirvac.com



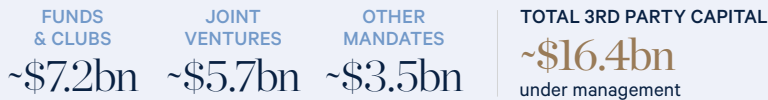
Heritage Lanes – 80 Ann Street, Brisbane

~\$24bn Assets Under Management

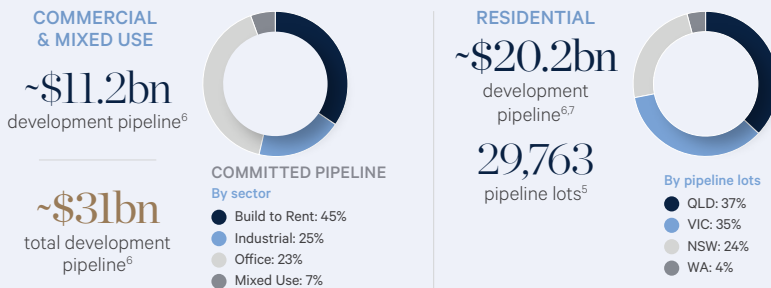
Investment



Funds



Development



1H24 Invested Capital

PASSIVE

75%

ACTIVE

25%

Financial Results

	1H24	1H23
Operating revenue ⁸	\$1,261m	\$848m
– Investment	\$309m	\$320m
– Funds	\$16m	\$15m
– Development	\$86m	\$94m
– Unallocated overheads	(\$39m)	(\$42m)
Group EBIT	\$372m	\$387m
Operating profit after tax	\$252m	\$305m
Statutory (loss)/profit after tax	(\$201m)	\$215m

Key Metrics

	1H24	1H23
Operating EPS	6.4c	7.7c
DPS	4.5c	5.2c
Passive capital	75%	84%
NTA per security ⁹	\$2.56	\$2.79

Capital Management

	1H24	1H23
Balance sheet gearing ¹⁰	27.2%	24.5%
Look through gearing	28.3%	24.7%
Average borrowing cost ¹¹	5.5%	4.8%
Average debt maturity	4.7 yrs	5.3 yrs
Undrawn facilities plus cash	\$1,072m	\$1,167m
Hedged percentage	73%	53%
Moody's / Fitch credit rating	A3 / A-	A3 / A-

Note: Fact sheet to be read in conjunction with 1H24 Results Presentation and 1H24 Property Compendium.

1. Includes assets held for sale, properties held for development and Mirvac's share of JVA investment properties, but excludes investment properties under construction (IPUC). Excludes AASB 16 lease liabilities gross up. Values subject to rounding. 2. Includes co-investments, based on equity value. 3. By portfolio valuations, including assets held for sale, and excluding IPUC, properties held for development, co-investments and assets held in funds. 4. Brisbane includes Sunshine Coast. 5. Subject to change depending on planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 6. 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. 7. ~\$17.4bn adjusted for Mirvac's Share of JVA and managed funds. Inclusive of GST. 8. Total operating revenue from continuing operations and other income. 9. NTA per stapled security excludes intangibles, right of use assets and deferred tax assets, based on ordinary securities including EIS securities. 10. Net debt (at foreign exchange hedged rate)/(total tangible assets – cash). 11. As at 31 December 2023. Includes margins and line fees.

1H24 Fact Sheet

Heritage Lanes – 80 Ann Street, Brisbane



63%¹²

13%¹²

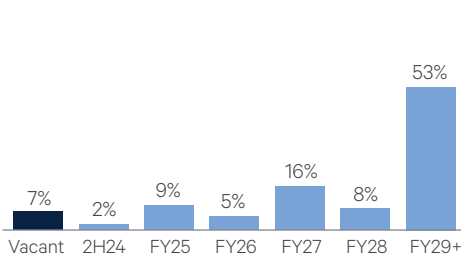
21%¹²

3%¹²

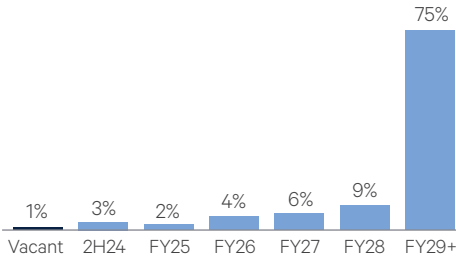
1H24 Investment Summary

	Office	Industrial	Retail	Build to Rent	Total Portfolio
Portfolio valuations (excluding IPUC) ¹³	\$6,626m	\$1,539m	\$2,300m	—	\$10,465m
Co-investment ¹⁴	\$425m	—	—	\$323m	\$748m
No. of assets ¹³	23	11	10	—	44
Co-investment assets ¹⁵	10	—	—	2	12
Lettable area	795,991 sqm	543,480 sqm	324,414 sqm ¹⁶	n/a	1,663,885 sqm
Occupancy (by area)	95.0%	98.7%	98.3%	83% ¹⁷	96.9%¹⁷
WALE (by income)	5.7 yrs	6.7 yrs	3.1 yrs	n/a	5.2 yrs
WACR	5.49%	5.14%	5.65%	n/a	5.48%
Specialty sales productivity (in line with SCCA guidelines)	\$11,089/sqm				
Specialty occupancy cost ¹⁸	13.9%				

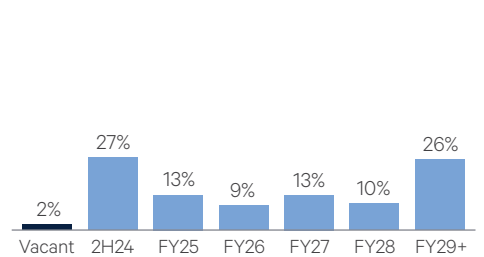
Office Lease Expiry Profile¹⁹



Industrial Lease Expiry Profile¹⁹

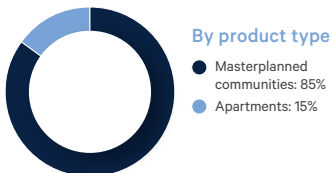


Retail Lease Expiry Profile¹⁹

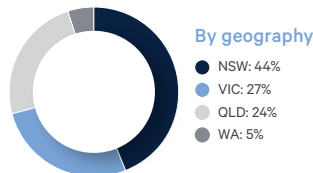
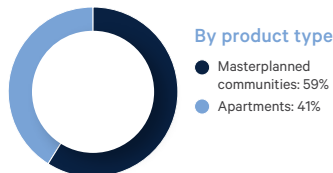


Residential Pipeline – Diversification

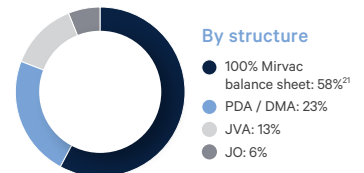
Pipeline lots



Share of expected future revenue²⁰



Pipeline lots



FY24 Indicative Key Dates

29 February 2024	FY24 interim distribution – payment date
1 May 2024	3Q24 Operational Update
27 June 2024	FY24 final distribution – ex-distribution date
28 June 2024	FY24 final distribution – record date
8 August 2024	FY24 Results briefing

Note: Fact sheet to be read in conjunction with 1H24 Results Presentation and 1H24 Property Compendium.

12. Includes investment property valuations and co-investments (at equity value), but includes IPUC. 13. Includes properties held for sale and being held for development but excludes IPUC and properties held in co-investments. Valuation represents fair value (excludes gross up of lease liability under AASB 16). Subject to rounding. 14. Co-investments are based on equity value, excluded from operating metrics. 15. Includes properties held in co-investments but excludes properties that are jointly held with Mirvac directly. 16. Excludes 80 Bay Street & 1-3 Small Street, Ultimo. 17. BTR occupancy is by apartment, and includes stabilising property (LIV Munro), but excludes IPUC, and display apartment. BTR is excluded from total portfolio calculation. 18. Includes contracted COVID-19 tenant support, but excludes further support provisions. 19. By income. Office expiry profile excludes development affected assets. 20. Represents Mirvac's share of expected future revenue subject to various factors outside of Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. Includes GST. 21. Includes projects on capital efficient deferred terms.

Contact

Gavin Peacock, CFA | General Manager, Investor Relations
E investor.relations@mirvac.com

www.mirvac.com

