

30 April 2025

MIRVAC 3Q25 OPERATIONAL UPDATE: CONTINUED MOMENTUM ACROSS THE BUSINESS

Mirvac Group (Mirvac) [ASX: MGR] today released an operational update for the third quarter of the 2025 financial year (3Q25).

KEY HIGHLIGHTS FROM ACROSS THE GROUP:

- **continued to execute on our capital initiatives and ensure our balance sheet remains strong:**
 - signed heads of agreement for the sell-down of a 49% interest in Stage 1 of our industrial development at SEED, Badgerys Creek to an aligned capital partner
 - in exclusive due diligence for the sell-down of up to a 50% interest in Harbourside, Sydney
- **strong momentum across our development projects:**
 - continued strong residential sales growth, with quarterly sales of 530 lots, up 76% on the prior corresponding period and residential pre-sales increasing to ~\$2.1bn¹
 - uplift in pre-leasing across our commercial & mixed-use development projects, with 55 Pitt Street, Sydney now 42% pre-leased² and strong interest across our remaining commercial and mixed-use development projects
- **continuing to grow our living sector exposure:**
 - exchanged a conditional contract for the sale of a site within our masterplanned community (MPC), Everleigh, Brisbane, to our land lease platform, adding 200 lots to the land lease development pipeline
 - nearing completion of our fourth operational build to rent (BTR) asset, LIV Anura, Brisbane, which is expected to be operational mid-year
- **cash flow-resilient investment portfolio performing well:**
 - high portfolio occupancy of 96.2%, with strong leasing across the office portfolio, including a major long-term lease renewal with EY
 - our third BTR asset, LIV Aston, Melbourne, 98% leased and stabilised in just seven months.

Mirvac's Group CEO & Managing Director, Campbell Hanan, said: "We continued to see positive momentum across our business over the third quarter, with residential sales up almost 80 per cent on the prior corresponding period, along with significant progress made on securing capital partnerships at two of our major developments, Stage 1 of SEED at Badgerys Creek and Harbourside in Sydney.

"We maintained strong leasing in our investment portfolio, particularly in office, where we've leased approximately 70,200 square metres in the financial year to date. Our Sydney industrial weighting and our focus on owning the best assets in the best catchments in our retail portfolio also continued to deliver resilient cash flow to the business. With elevated residential pre-sales and pre-leasing success across our commercial and mixed-use development pipeline, including further heads of agreement at 55 Pitt Street in Sydney, we have a good line of sight to new development earnings, revaluation gains, and investment and funds management income streams.

1. Represents Mirvac's share of total pre-sales and includes GST.

2. Occurred in April 2025. Includes agreements for lease and non-binding heads of agreement (HoA). Excluding HoA, 55 Pitt Street is ~35% pre-leased.

"We continue to execute on our strategic objectives for FY25 and are ready to take advantage of any pickup in market activity, with supportive government housing policy and a positive outlook for interest rates. Our balance sheet position remains strong and we have good visibility of future earnings. We have retained guidance to deliver earnings of between 12.0 to 12.3 cents per stapled security and distribution of 9.0 cents per stapled security."

INVESTMENT UPDATE

- **maintained high office occupancy** of 95.0%¹, with ~70,200sqm of leasing achieved FYTD²
 - **significantly derisked** our forward office expiry profile, with agreements for lease executed for:
 - EY's tenancy renewal at 200 George Street, Sydney (~26,000sqm)
 - Mirvac's tenancy renewal at 200 George Street, Sydney (~7,000sqm)
 - a further ~17,000sqm in Melbourne³
 - gross releasing spreads of 7.5% FYTD, with very limited upcoming expiry of ~4%⁴ until FY27
 - settled 75 George Street, Parramatta (~\$50m) as part of our non-core asset sales program²
- **maintained industrial occupancy** of 96.5%¹, with ~26,300sqm of leasing achieved FYTD
 - gross releasing spreads of 24.8% FYTD, with average incentives low at 6.6% (compared to market average prime incentives of 17.5% in Sydney⁵)
 - advanced discussions with a preferred party to lease ~20,000sqm at 36 Gow Street, Sydney
- **maintained high retail occupancy** of 98.3%¹, with moving annual turnover up 2.1%⁶
 - positive gross releasing spreads of 2.1% FYTD, including 5.6% spreads on new deals, and foot traffic up 5.7%
 - high specialty sales growth of 3.0% and specialty productivity increasing to \$11,460/sqm,⁵ with low occupancy costs of 14.6%
 - Broadway Sydney ranked #2 overall and Orion Springfield Central, Brisbane #3 in Qld in Shopping Centre News' Big Gun awards for moving annual turnover per square metre
- **continued momentum across the living sectors:**
 - **build to rent:**
 - net releasing spreads of 3.6% across our stabilised build to rent assets, with portfolio occupancy lifting to 97.2%
 - **land lease:**
 - achieved 291 settlements and 301 sales⁷ FYTD, increasing occupied sites to ~4,880
 - exchanged a conditional contract for a new community site at Mirvac's Everleigh, Brisbane, adding 200 lots and increasing total development lots to ~2,580
 - average settlement price increased by 7%⁸ to ~\$580,000 and achieved an average net releasing spread of 11% in the quarter
 - portfolio benefitting from a 91% exposure⁹ to the attractive Qld and WA markets, where demand remains most resilient.

FUNDS UPDATE

- **organic growth across our funds platforms**, with developments progressing across the platform
 - Mirvac Wholesale Office Fund (MWOFF)

1. By area.

2. Includes an agreement for lease, which occurred in April 2025.

3. Occurred in April 2025.

4. By income and excluding assets held for sale.

5. Source: JLL Research, 2025 Q1.

6. In line with SCCA guidelines.

7. Including 37 sales/settlements relating to Development Service Agreement (DSA) projects.

8. Since 1H25, excluding GST and DSA projects.

9. Based on occupied sites.

- completed the redevelopment of 33 Alfred Street, Sydney, which was 100% leased prior to practical completion¹
- commenced capital raise in April
- positive signs of stabilised asset valuations over the third quarter
- Industrial
 - signed heads of agreement with an aligned capital partner for the 49% acquisition of Stage 1 of SEED, Badgerys Creek, which has an end value of ~\$0.7bn²
- BTR Venture
 - upcoming completion of LIV Anura, Brisbane (396 apartments) in FY25
 - LIV Albert, Melbourne (498 apartments), expected to complete in CY25, will lift the number of total completed BTR apartments to 2,174 across five projects.

DEVELOPMENT UPDATE

Commercial & Mixed-Use

- progressed construction at **Harbourside, Sydney**, with the southern portion of the commercial podium topped out and the residential tower jump form at level 10. The commercial component (office and retail) is ~19% pre-leased³ and 58% of the total residences are pre-sold⁴
- secured a new heads of agreement at **55 Pitt Street, Sydney**, increasing pre-leasing to ~42%³, with continued strong tenant interest for the remaining space. Construction works have progressed, with the building core now at level 20 and the structure at level 11
- DA approval received for all of **Aspect North and South, Kemps Creek**, with all warehouses now under construction and ~67% pre-leased.

Residential

- **continued strong sales momentum**, with 1,476 residential lots exchanged FYTD and a further 372 conditional exchanges and deposits on hand
 - continued strong sales in Qld and WA, with 84% of released lots⁴ at Everleigh, Brisbane and 80% of released lots⁴ at Henley Brook, Perth sold during the quarter. Sales momentum improving across MPC projects in Vic, however activity remains below historical levels
 - Sydney middle ring projects continued to perform well, including sellout of Riverlands, Sydney recent release
 - improved sales at NINE Willoughby, Sydney in March, now 70% sold⁴ and positive momentum continuing in April
- **settled 937 residential lots FYTD**, with an elevated skew to Q4, largely impacted by weather and productivity delays at our Brisbane apartment projects, which are expected to settle in Q4 (including Charlton House, which is 96% pre-sold⁴ and Waterfront Quay, which is 100% pre-sold). We remain on track to achieve our settlement target of between 2,000 to 2,500 lots, based on current sales rates and secured lots yet to settle
- defaults remained low at 1.5%⁵

1. Occurred in April 2025 and includes a non-binding heads of agreement.

2. Represents 100% current 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.

3. Includes agreements for lease and non-binding HoA. Excluding HoA, Harbourside is 0% pre-leased and 55 Pitt Street is ~35% pre-leased.

4. Includes conditional deposits.

5. Twelve-month rolling default rate at 31 March 2025.

- **commenced major construction works** at Prince & Parade, Melbourne (40% of released lots pre-sold¹) and on apartments at Highforest, Sydney (63% of released lots pre-sold¹)
- Tullamore, Melbourne won the 2025 UDIA National Award for Excellence, Masterplanned Communities.

Mirvac has reaffirmed operating earnings per security guidance of 12.0-12.3 cents in FY25 and distribution per security of 9.0 cents, subject to the completion of core strategic priorities. These include achieving between 2,000 and 2,500 residential lot settlements and finalising capital partnerships at key development projects, with the weighted average cost of debt expected to be 5.6%.

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About Mirvac

Founded in 1972, Mirvac is an Australian Securities Exchange (ASX) top 100 company. We own and manage assets across office, retail, industrial and the living sectors in our investment portfolio, with approximately \$22 billion of assets under management. Our development activities span commercial and mixed-use, build to rent, and residential, with a focus on delivering high-quality, innovative and sustainable real estate for our customers, while driving long-term value for our securityholders and capital partners.

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1. Includes conditional deposits.

Appendix

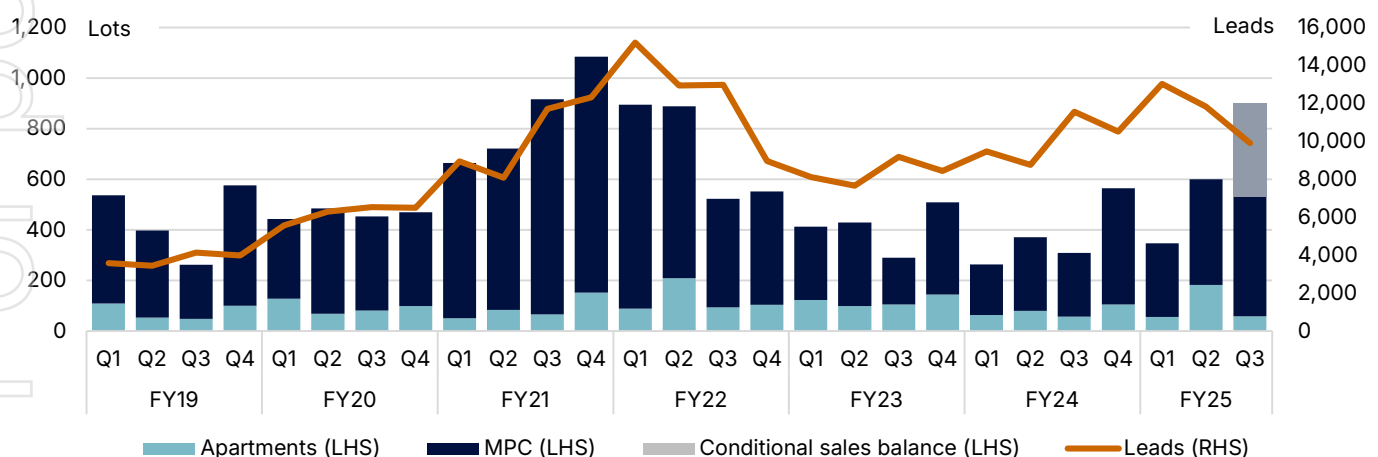
Investment portfolio key metrics¹

	LIVING					
	Office	Industrial	Retail	Build to Rent	Land Lease	Total
Occupancy (by area)	95.0%	96.5%	98.3%	97.2% ²	100.0% ²	96.2% ³
WALE (by income)	6.2yrs	5.8yrs	3.4yrs	n/a	n/a	5.4yrs
NLA leased FYTD	53,192sqm	26,339sqm	25,166sqm	n/a	n/a	104,697sqm
No. of lease deals FYTD	27	7	136	n/a	n/a	170
No. of operational living lots	n/a	n/a	n/a	1,280	4,877	6,157
Specialty sales productivity ⁴			\$11,460/sqm			
Specialty occupancy cost			14.6%			

Retail sales by category

Retail Sales by category	3Q25 Comparable MAT	3Q25 Comparable MAT growth
Supermarkets	\$944m	2.4%
Discount department stores	\$214m	3.2%
Mini-majors	\$533m	0.8%
Specialties	\$895m	3.0%
Other retail	\$225m	(0.2%)
Total	\$2,811m	2.1%

Residential sales & leads



1. Office metrics exclude MWOFF. Occupancy and WALE exclude properties held for sale, held for development, held in co-investments, and IPUC.

2. BTR and Land Lease occupancy is by lot, excluding lots under development.

3. Excludes Build to Rent and Land Lease.

4. In line with SCCA guidelines.

Authorised for release by the Mirvac Group Continuous Disclosure Committee

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