

# FY22

# Fact sheet

11 August 2022



REIMAGINING URBAN LIFE SINCE 1972

## Celebrating 50 years of Mirvac

For 50 years, Mirvac has been dedicated to shaping Australia's urban landscape. Our legacy is reflected in the beautiful homes, inspiring workplaces and thriving retail precincts we've created, with a deep commitment to our people, our customers, and our communities at the core of what we do.

*To everyone involved in our story, thank you for helping us reach this exciting milestone.*

Read more at [www.mirvac.com](http://www.mirvac.com)

### FY22 INVESTED CAPITAL

88%  
PASSIVE

12%  
ACTIVE

#### OFFICE

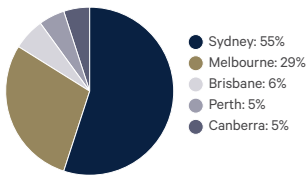
**\$8.3bn**

office investment portfolio<sup>1</sup>

**~\$8.5bn**

office/mixed use  
development pipeline<sup>2</sup>

#### GEOGRAPHIC DIVERSIFICATION<sup>3</sup>



#### INDUSTRIAL

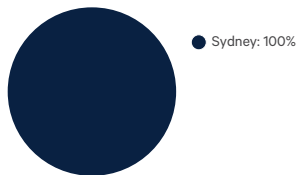
**\$1.7bn**

industrial investment portfolio<sup>1</sup>

**~\$2.5bn**

industrial  
development pipeline<sup>2</sup>

#### GEOGRAPHIC DIVERSIFICATION<sup>3</sup>



#### BUILD TO RENT

**\$0.6bn**

built to rent investment portfolio<sup>1</sup>

**~\$1.5bn**

built to rent  
development pipeline<sup>2</sup>

**1,858**

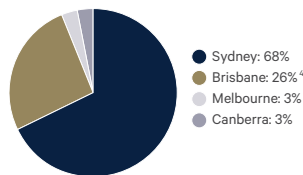
apartments<sup>7</sup>

#### RETAIL

**\$2.9bn**

retail investment portfolio<sup>1</sup>

#### GEOGRAPHIC DIVERSIFICATION<sup>3</sup>



#### RESIDENTIAL

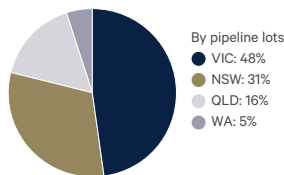
**25,352**

pipeline lots<sup>5</sup>

**~\$17.2bn**

residential development pipeline<sup>6</sup>

#### GEOGRAPHIC DIVERSIFICATION



#### FINANCIAL RESULTS

	FY22	FY21
Operating revenue <sup>8</sup>	\$2,446m	\$1,940m
- Investment	\$570m	\$576m
- Commercial & Mixed Use	\$90m	\$33m
- Residential	\$195m	\$168m
- Unallocated overheads	(\$82m)	(\$73m)
<b>Group EBIT</b>	<b>\$773m</b>	<b>\$704m</b>
<b>Operating profit after tax</b>	<b>\$596m</b>	<b>\$550m</b>
<b>Statutory profit after tax</b>	<b>\$906m</b>	<b>\$901m</b>

#### KEY METRICS

	FY22	FY21
Operating EPS	15.1c	14.0c
DPS	10.2c	9.9c
Passive capital	88%	86%
NTA per security <sup>9</sup>	\$2.79	\$2.67

#### CAPITAL MANAGEMENT

	FY22	FY21
Balance sheet gearing <sup>10</sup>	21.3%	22.8%
Look through gearing	22.0%	23.5%
Average borrowing cost <sup>11</sup>	3.9%	3.4%
Average debt maturity	5.6yrs	6.6yrs
Undrawn facilities plus cash	\$1,368m	\$867m
Hedged percentage	55%	61%
Moody's / Fitch credit rating	A3 / A-	A3 / A-

Note: Fact sheet to be read in conjunction with FY22 Results Presentation and FY22 Property Compendium.

1. Includes investment properties under construction, assets for sale, properties held for development and Mirvac's share of JV investment properties. Excludes AASB 16 lease liabilities gross up. Values subject to rounding. 2. Represents 100% of expected end value of committed and future developments, subject to planning outcomes and COVID-19 uncertainties. 3. By portfolio value, including IPUC, assets for sale, properties held for development and excluding assets held in funds. 4. Brisbane includes Sunshine Coast. 5. Subject to change depending on planning outcomes, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties. 6. ~\$14.5bn adjusted for Mirvac's Share of JV and managed funds. Inclusive of GST. 7. Expected apartments, subject to planning outcomes and COVID-19 uncertainties. 8. Total operating revenue from continuing operations and other income. 9. NTA per stapled security excludes intangibles, right of use assets and non-controlling interests, based on ordinary securities including EIS securities. 10. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets - cash). 11. As at 30 June 2022. Includes margins and line fees.

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62%<sup>12</sup>

12%<sup>12</sup>

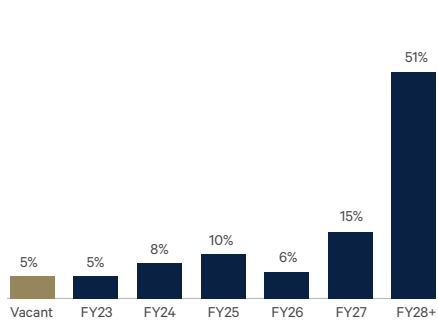
21%<sup>12</sup>

5%<sup>12</sup>

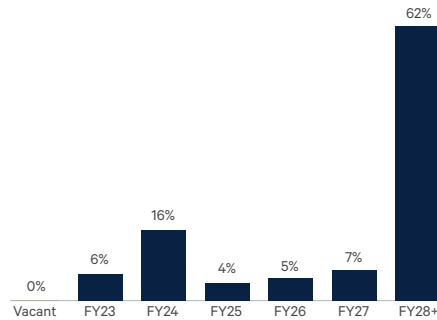
## FY22 INVESTMENT PORTFOLIO SUMMARY

	OFFICE	INDUSTRIAL	RETAIL	BUILD TO RENT	TOTAL PORTFOLIO	OTHER INVESTMENTS	TOTAL
Portfolio value <sup>13</sup>	\$8,337m	\$1,650m	\$2,871m	\$634m	\$13,492m	\$84m	\$13,576m
No. of assets <sup>14</sup>	25	10	12	1	48	n/a	48
Lettable area	857,762 sqm	469,339 sqm	347,800 sqm <sup>15</sup>	n/a	1,674,901 sqm	n/a	1,674,901 sqm
Occupancy (by area)	95.7%	100%	97.6%	98% <sup>16</sup>	97.3% <sup>16</sup>	n/a	97.3% <sup>16</sup>
WALE (by income)	6.4 yrs	6.7 yrs	3.2 yrs	n/a	5.6 yrs	n/a	5.6 yrs
WACR	5.05%	4.18%	5.35%	4.00%	5.00%	n/a	5.00%
Specialty sales productivity <sup>17</sup>	\$9,382/sqm						
Specialty occupancy cost <sup>18</sup>	17.3%						

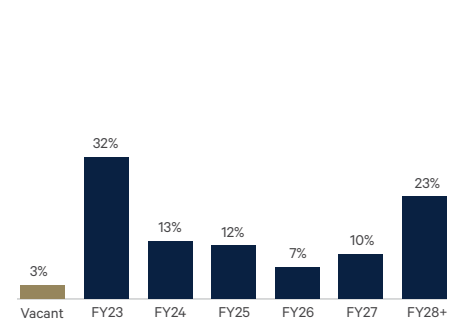
## OFFICE LEASE EXPIRY PROFILE<sup>19</sup>



## INDUSTRIAL LEASE EXPIRY PROFILE<sup>19</sup>

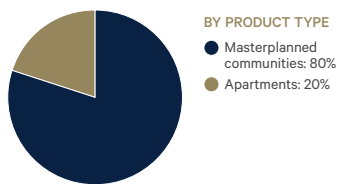


## RETAIL LEASE EXPIRY PROFILE<sup>19</sup>

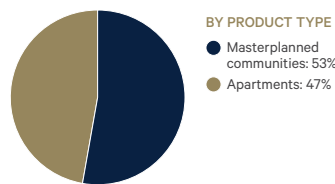


## RESIDENTIAL PIPELINE – DIVERSIFICATION

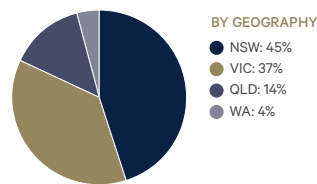
### PIPELINE LOTS



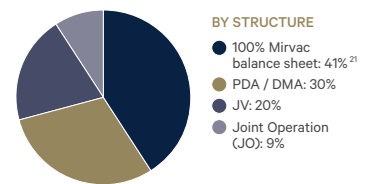
### SHARE OF EXPECTED FUTURE REVENUE<sup>20</sup>



### SHARE OF EXPECTED FUTURE REVENUE<sup>20</sup>



### PIPELINE LOTS



## 1H23 INDICATIVE KEY DATES

31 August 2022	FY22 final distribution – payment date
26 October 2022	1Q23 Update
18 November 2022	2022 Annual General Meeting
29 December 2022	FY23 interim distribution – ex-distribution date
30 December 2022	FY23 interim distribution – record date

## CONTACT

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12. By portfolio value, including IPUC, assets for sale and assets held for development but excluding other investments. 13. Includes IPUC, assets for sale and assets held for development. Portfolio values exclude AASB 16 lease liabilities gross up. Values subject to rounding. 14. Includes assets for sale, but excludes IPUC and properties held for development. 15. Excludes 80 Bay Street & 1-3 Small Street, Ultimo. 16. BTR leased as at 30 June 2022 and is excluded from total portfolio calculation. 17. In line with SCCA guidelines, adjusted productivity for tenant closures during COVID-19 impacted period. 18. Includes contracted COVID-19 tenant support. 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, market demand and broader market conditions. Includes GST. 21. Includes projects on capital efficient deferred terms.