South Eveleigh, Sydney

Mirvac Group (ASX: MGR) has had a positive third quarter with strong residential performance and continued momentum right across our business. As a result, we have upgraded our FY21 forecast earnings per security guidance to at least 13.7 cpss from 13.1-13.5 cpss. The distribution per security guidance for FY21 has also been upgraded to 9.9 cpss, from 9.6-9.8 cpss[1].

Mirvac's CEO & Managing Director, Susan Lloyd-Hurwitz said, "The strong third quarter results again demonstrate we have a resilient business with increasing momentum, that continues to deliver strong, visible and secure cash flows, sustainable distribution growth and attractive returns for our securityholders."

The 3Q21 results highlight the value of our diversified portfolio, with approximately $24bn assets under management, and the significant progress made on the delivery of our next generation of value accretive mixed-use, industrial, build-to-rent and residential developments totalling approximately $28bn[2]. Our urban asset creation strategy continues to deliver development profit, new recurring income, management fees and valuation uplift (NTA) for our securityholders.

We remain committed to investing in dynamic cities and urban areas with scale and deep employment markets. Australian cities will re-energise and remain the centres of our high-value knowledge economy. Our residential projects, located in core markets, will continue to benefit from enduring demand for vibrant, liveable, well connected communities with high levels of physical and social infrastructure delivered with the exceptional quality for which Mirvac is known.

KEY HIGHLIGHTS

Strong **residential** results over the third quarter were driven by accelerating demand for masterplanned communities, inner ring attached homes and high quality apartments with 897 sales in 3Q21, an increase of 98 per cent on the prior corresponding period (pcp).

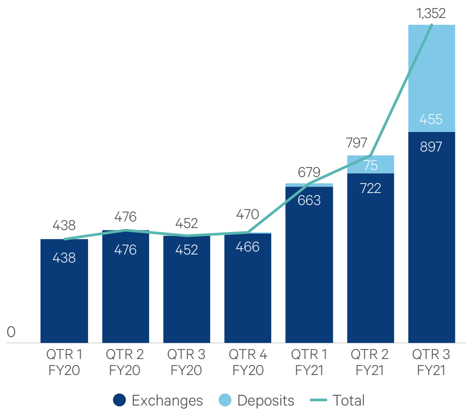
2,282 lot sales have been achieved in the financial year to date (+67 per cent on pcp), with a further 550 lots on deposit ($195m), putting the Residential division on track to equal the highest level of sales since FY17. Residential customer enquiries continue to grow, up 68 per cent on pcp, supporting upcoming project launches including Willoughby, Waverley and Menangle, all in Sydney. The continued momentum in the residential business, with 1,791 settlements in the financial year to date, places Mirvac in a position to comfortably exceed guidance of over 2,200 lot settlements in FY21.

We made significant progress during the quarter delivering on the next generation of leading developments which make up our **commercial and mixed-use** pipeline. The Locomotive Workshops, South Eveleigh, Sydney is nearing completion with negotiations ongoing for a 50 per cent sell-down. At 80 Ann Street, Brisbane we secured a Heads of Agreement for over 4,000 square metres[3], taking the total level of pre-commitment to 80 per cent, with the project on track for completion in FY22.

COVID-19 has accelerated the growth of e-commerce and supply chain investment. The demand for last mile industrial and logistics hubs means our **industrial developments** are well placed. Our infill industrial estate, Switchyard, Auburn continues to receive strong pre-commitment interest with demolition and early works expected to be completed in June, following which speculative building construction will commence. Aspect, Kemps Creek and Elizabeth Enterprise, at Badgerys Creek, both in Sydney, were secured at an attractive point in the cycle and continue to progress through planning and development.

Robust **commercial property** portfolio metrics were maintained in 3Q21, with high occupancy at 97 per cent[4] and a WALE of 5.6 years[5].

RESIDENTIAL SALES INCLUDING OPEN DEPOSITS – QTR FY20-FY21



Rent collection rates improved in the third quarter with 95 per cent of rent collected financial year to date[6] compared to 93 per cent in 1H21[7]. We continue to support our tenants and retailers and progress continues to be made on negotiating assistance packages providing various forms of relief. Despite leasing activity remaining subdued, over 107,000 square metres of leasing deals were executed during the financial year to date. Leasing is progressing well at LIV Indigo, Sydney Olympic Park, taking the building to 63 per cent leased[8] and the development pipeline of approximately 1,900 Build to Rent apartments remains on track.

Our **balance sheet** position remains robust and supports future growth with diversified capital sources, long term weighted average expiry and limited debt expiries in any one year. During the quarter, we strengthened this position, issuing a $300m bond with a coupon of 2.6 per cent and 8.5 year duration.

Underpinning everything that we do are our highly engaged and productive **people**. Diversity and inclusion are cornerstones of our culture. We were pleased to receive the number two ranking in the world and number one in Australia and Asia Pacific in Equileap's Global Report on Gender Equality for the second year in a row.

During the quarter, we welcomed our new Chief Financial Officer, Courtenay Smith, who started with us on 8 March.

SUMMARY AND UPGRADED GUIDANCE

The ongoing economic recovery and our strong Q3 results have enabled us to upgrade our FY21 forecast earnings per security guidance to at least 13.7 cpss from 13.1-13.5 cpss. The distribution per security guidance for FY21 has also been upgraded to 9.9 cpss, from 9.6-9.8 cpss, reflecting the improved outlook for the business[1].

The upgraded guidance accounts for the return of JobKeeper payments received in FY21[9] and the expected delay of the sale of 50 per cent of the Locomotive Workshops, South Eveleigh, Sydney to occur early in 1Q22 (previously assumed FY21), with the sell down in advanced negotiation.

1. Guidance is subject to there being no adverse change in market conditions, nor the occurrence of other unforeseen events, including further or extended COVID-19 impacts.
2. As at 31 December 2020. Estimated to be 100 per cent end value of committed and uncommitted future developments and is subject to planning approvals, market conditions and COVID-19 impacts.
3. Non-binding and subject to documentation.
4. By area.
5. By income.
6. Represents cash collection for the 9 months to 31 March 2021 excluding development impacted assets, as at 23 April 2021.
7. Represents cash collection for the 6 months to 31 December 2020 excluding development impacted assets, as at 9 February 2021.
8. As at 26 April 2021.
9. Mirvac returned $10.5m of JobKeeper payments relating to the period 1 July 2020 to 30 September 2020.

RESIDENTIAL

Ms Lloyd-Hurwitz commented, "Our Residential division delivered a strong quarter with enquiry levels up 68 per cent and sales up 98 per cent on pcp.

"With a $16bn pipeline of approximately 27,800 lots[1] and pre-sales increasing to $1bn, we are well positioned for future growth and remain focused on creating exceptional living environments that people love to call home."

The third quarter saw demand reach the highest level in 12 months, driven by continued momentum in masterplanned communities and inner ring attached homes, as well as increasing interest in high quality apartments. New project launches are seeing elevated enquiries across all markets.

Domestic owner occupiers continue to drive activity, with lending volumes and sales increasing during the quarter. Demand for quality built form continues to accelerate across both middle ring and inner ring markets as the established housing market experiences significant price growth. Investors have begun to return to the market, primarily focused on masterplanned communities but demand is also gathering pace in the apartment markets.

RESIDENTIAL HIGHLIGHTS

- settled 1,791 residential lots in FYTD, including 715 lots in 3Q21 and on track to comfortably exceed our full year 2,200 lot target;
- achieved 2,282 lot sales financial year to date (+67 per cent on pcp) including 897 in 3Q21 (+98 per cent on pcp) with a further 550 deposits ($195m);
- residential pre-sales increased to $1bn;
- 30 per cent of Q3 sales to settle in FY21 with the balance to settle across FY22 – FY24;
- continued to respond to strong demand, releasing circa 900 lots during the quarter and over 2,200 lots year to date (+98 per cent on pcp);
- enquiries continue to grow, up 68 per cent on pcp and 44 per cent on the prior quarter, driven by existing masterplanned community projects and new apartment launches;
- released the second stage of Green Square apartments in Sydney, Portman House, with 47 per cent of the two stages released now sold, representing $100m in pre-sales[2];
- launched Quay at Waterfront, Brisbane[3] with strong demand from owner occupiers. 50 per cent of the building (worth $95m) was sold in the first week prior to public launch[2];
- new project launches at Willoughby, Waverley and Menangle, all in Sydney are planned in the coming months; and
- completed sales at our Marrick & Co and Crest projects, both in Sydney.

Quay at Waterfront, Brisbane (artist impression)

VOYAGER, MELBOURNE TOPS OUT

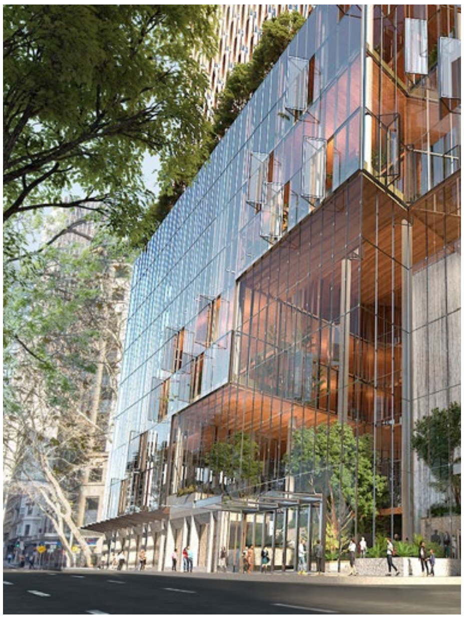
Rising more than 130 metres tall, the iconic 43-level Voyager tower is the latest stage of Mirvac's award-winning, waterfront Yarra's Edge community in Melbourne. In March, Victorian Minister for Planning, The Hon. Richard Wynne MP, joined Mirvac CEO & Managing Director, Susan Lloyd-Hurwitz, and Head of Residential, Stuart Penklis, to celebrate the 'topping out' of this spectacular $300m landmark.

The achievement was especially significant given the reduced numbers of workers on site for some periods due to COVID-19 restrictions.

Ms Lloyd-Hurwitz said, "Our team was able to effectively and efficiently manage the constraints of Victoria's extended lockdown and deliver on overall program timeframes for an anticipated settlement in spring 2021. We have confidence in the Victorian property market and commend the Victorian Government's commitment to the construction industry throughout the pandemic. We look forward to welcoming our first Voyager residents to the Yarra's Edge community in spring."

Left to right: Minister Richard Wynne, Stuart Penklis, Geoff Ward, Susan Lloyd-Hurwitz

COMMERCIAL & MIXED-USE ASSET CREATION



55 Pitt Street, Sydney (artist impression)

Ms Lloyd-Hurwitz commented, "We have made strong progress on our commercial and mixed-use pipeline with a number of important construction and planning milestones reached during the quarter. Our next generation of city shaping projects are ideally placed to embrace evolving lifestyle and workplace trends, and generate future returns for our securityholders."

Mirvac's commercial development pipeline, with a total projected end value of approximately $12bn[4], has great flexibility with projects benefiting from current income or held in capital efficient structures.

The pipeline is also well placed to benefit from the recovery, and we expect more confidence to return to the leasing pre-commitment market with many corporates in the process of reassessing their office footprint requirements. The depth of buyer interest, both domestic and international, in new commercial and mixed-use developments remains very strong with on-completion values remaining firm.

The upswing in residential sales activity and buyer confidence over the past few months bodes well for Mirvac's mixed-use projects which include a residential component. Similarly, Mirvac's retail expertise and proven ability to deliver ground plane experience will be key to the success of our integrated projects.

COMMERCIAL & MIXED-USE ASSET CREATION HIGHLIGHTS

- refurbishment is nearing completion at the Locomotive Workshops, South Eveleigh, Sydney which is expected to occur during 4Q21. 81 per cent of the office space is now pre-committed, as well as 100 per cent of the retail space;
- at 80 Ann Street, Brisbane construction remains on track for practical completion in FY22. The building is now 80 per cent pre-leased following a new Heads of Agreement over 4,000 square metres[5], with Suncorp as the anchor tenant;
- announced the appointment of SHoP Architects and Woods Bagot as design partners on the proposed landmark workplace precinct at 55 Pitt Street, Sydney; and
- received planning approval for a new mixed-use precinct at 7 Spencer Street in Melbourne, comprising approximately 45,000 square metres of premium office space, and 472 build to rent apartments. Construction is expected to commence in FY22.

1. As at 31 December 2020. Represents 100 per cent expected end value/revenue, subject to various factors outside Mirvac's control such as planning, market demand and COVID-19 uncertainties.
2. As at 26 April 2021, inclusive of deposits.
3. Post 31 March 2021.
4. As at 31 December 2020. Represents 100 per cent expected end value/revenue, subject to various factors outside Mirvac's control such as planning, market demand and COVID-19 uncertainties.
5. Not binding and subject to documentation.

COMMERCIAL PROPERTY

OFFICE

Olderfleet, Melbourne

With approximately $15bn[1] of assets under management, Mirvac is responsible for the management of some of Australia's highest quality workplaces, the primary headquarters of large blue chip corporations. This has provided resilience through the pandemic, and as Australian CBDs transition to the next stage of recovery, physical occupancy in the office market is increasing. All CBDs excluding Melbourne are now reporting above 50 per cent physical occupancy[2]. The office will continue to be essential for organisations as they build culture, train staff and strengthen cross functional working. Mirvac is well positioned to provide tailored space solutions that provide a high quality end-to-end experience.

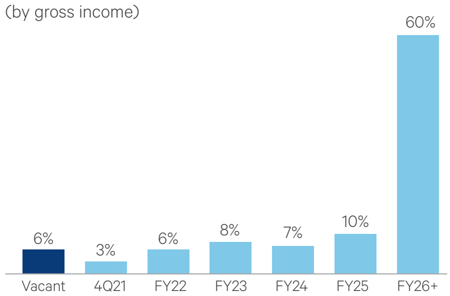
Ms Lloyd-Hurwitz commented, "Several lead indicators of office demand have now turned positive including elevated business confidence for the financial and professional services sectors and higher levels of job vacancies."

OFFICE HIGHLIGHTS

> occupancy of 95.3 per cent[3] and a WALE of 6.5 years[4];
> current lease expiry to 30 June 2022 of 9 per cent[4];
> rent collection rate of 98 per cent[5] for the nine months to 31 March 2021; and
> executed leasing deals across approximately 34,000 square metres in the financial year to date.

OFFICE LEASE EXPIRY PROFILE

(by gross income)



INDUSTRIAL

The industrial portfolio continues to perform well. Leasing activity in industrial markets is strong, primarily due to an acceleration in e-commerce penetration, supply chain investment and improved occupier business confidence. Higher e-commerce penetration rates and increased interest in domestic manufacturing are expected to support a robust demand outlook. Given a limited land supply in Sydney, strong market conditions are expected to continue.

Our Auburn industrial estate, Switchyard, continues to receive strong pre-commitment interest with demolition and early works expected to complete in June. Aspect, Kemps Creek and Elizabeth Enterprise, at Badgerys Creek both in Sydney and secured at an attractive point in the cycle, continue to progress through planning and development.

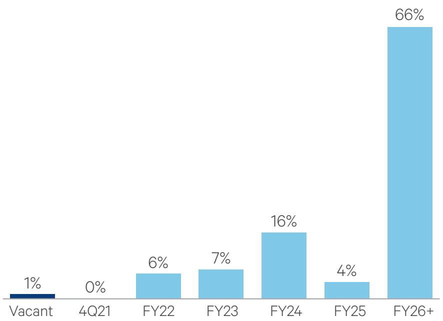
Ms Lloyd-Hurwitz commented, "Mirvac's approximately $1.0bn[6] industrial portfolio continued to capitalise on the growth of e-commerce and supply chain investment during the quarter which is driving demand for new, flexible and modern industrial space in key urban markets."

INDUSTRIAL HIGHLIGHTS

> occupancy of 99.7 per cent[3] with a WALE of 7.3 years[4];
> current lease expiry to 30 June 2022 of 6 per cent[4];
> rent collection rate of 100 per cent[5] for the nine months to 31 March 2021; and
> executed leasing deals across approximately 42,300 square metres in the financial year to date.

INDUSTRIAL LEASE EXPIRY PROFILE

(by gross income)



~$1.0bn
industrial portfolio[6]

Calibre Industrial Estate, Sydney

BUILD TO RENT

Ms Lloyd-Hurwitz commented, "We are seeing continued success at our first build to rent property, LIV Indigo, Sydney Olympic Park, which is now 63 per cent leased[7], with enquiry levels remaining strong during the quarter.

"At LIV Indigo, we are focused on providing residents with a unique and superior rental experience while gathering learnings that can be implemented in the future pipeline.

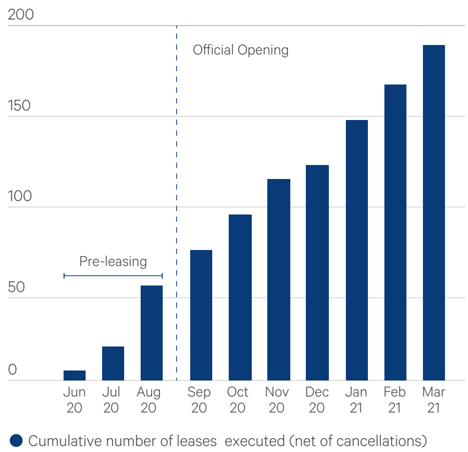
"We continue to focus on assessing new site opportunities to meet our target of extending our portfolio from its current pipeline size of 2,200 units to 5,000 units in the medium term."

More broadly, the Australian build to rent sector continues to benefit from reforms in planning processes and land tax regimes (New South Wales and Victoria), providing further support for the establishment of the sector.

BTR HIGHLIGHTS

> progressed leasing at LIV Indigo, Sydney Olympic Park, taking the building to 63 per cent leased[7];
> progressed with planning at LIV Anura in Newstead, Brisbane. The project is part of the Queensland Government's Build to Rent Pilot Project and is set to deliver 395 high quality build to rent apartments with 25 per cent of apartments subsidised by the Queensland Government for key workers; and
> $1.4bn[6] build to rent forward development pipeline remains on track.

LEASING AT LIV INDIGO SINCE LAUNCH



1. As at 31 December 2020.
2. Property Council of Australia, March occupancy survey.
3. By area.
4. By income.
5. Represents cash collection for the 9 months to 31 March 2021 excluding development impacted assets, as at 23 April 2021.
6. As at 31 December 2020.
7. As at 26 April 2021.

COMMERCIAL PROPERTY

RETAIL

Mirvac's $3.1bn[1] retail portfolio is strategically located in key urban markets which offer high exposure to an affluent, dense customer base. These factors are likely to underpin solid conditions as the Australian economy moves towards a more normalised operating environment.

The recovery has been strongest in convenience-based centres but importantly there has been increased momentum in discretionary and experiential offers in recent months.

Office worker, student and tourist consumer behaviours continue to be impacted by government restrictions, but the level of underperformance has moderated in assets that rely heavily on these customer segments. With reduced restrictions, people mobility and physical human engagement continues to grow, reflected in improved sales and foot traffic in our assets.

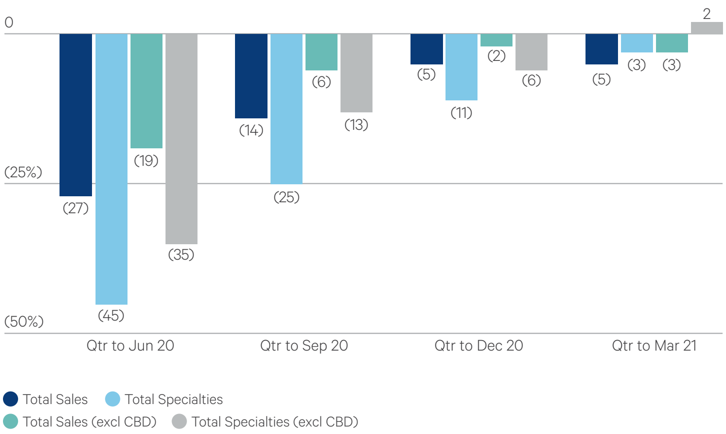
Ms Lloyd-Hurwitz commented, "While some key policy support measures ended in March, the large volume of household savings and recovering jobs market together with ongoing stimulus support is expected to underpin continued solid spending.

"Our team continues to put safety first and find new and different ways to encourage people back into our centres, such as our recent partnership with the National Maritime Museum in Sydney and our Jurassic Creatures exhibition at Orion Springfield Central in Brisbane."

RETAIL HIGHLIGHTS

- comparable moving annual turnover sales movement of (10.4) per cent (7.8) per cent excluding CBD centres and comparable specialty sales growth of (17.8) per cent (12.7) per cent excluding CBD centres;
- net cash collections continue to improve to 90 per cent[2] for the financial year to date;
- achieved comparable specialty sales productivity of $8,842 per square metre[3] and specialty occupancy costs of 16.1 per cent;
- executed 175 leasing deals across approximately 31,000 square metres in the financial year to date, approximately 23 per cent lower than the nine months to 31 March 2020;
- maintained high occupancy of 98.0 per cent[4]; and
- announced new partnerships with the Australian National Maritime Museum and Dettol.

RETAIL SALES: COMPARABLE CENTRES – QUARTER ON QUARTER GROWTH



Retail sales by category	3Q21 total MAT	3Q21 comparable MAT growth
Supermarkets	$1,182m	(1.3%)
Discount department stores	$271m	3.0%
Mini-majors	$559m	2.0%
Specialties	$914m	(17.8%)
Other retail	$70m	(70.5%)
Total	**$2,996m**	**(10.4%)**
Specialty sales by category		
Food retail	$124m	(2.7%)
Food catering	$233m	(23.9%)
Jewellery	$27m	(9.2%)
Mobile phones	$33m	(22.3%)
Homewares	$41m	3.2%
Retail services	$112m	(14.2%)
Leisure	$38m	(9.7%)
Apparel	$214m	(26.6%)
General retail	$92m	(11.8%)
Total specialties	**$914m**	**(17.8%)**

EMBRACING THE CIRCULAR ECONOMY

A unique collaboration with UNSW Centre of Sustainable Materials Research and Technology (SMaRT) led by global pioneer in waste technology, Professor Veena Sahajwalla, has positioned Mirvac as a pioneer in Australia's emerging circular economy.

The partnership produced a world first apartment in which Green Ceramics made from waste glass and textiles are used as a construction material. Green Ceramics have the potential to revolutionise home building and transform problematic waste streams into a valuable resource.

NSW Energy and Environment Minister Matt Kean joined industry leaders for the unveiling event held at Pavilions Residences, Sydney Olympic Park, to see flooring, wall tiles, kitchen and lighting features, furniture and artworks made from waste glass and textiles.

Mirvac CEO & Managing Director, Susan Lloyd-Hurwitz said, "This collaboration with Professor Sahajwalla's team makes a valuable contribution to our Planet Positive strategy to send zero waste to landfill by 2030."

Left to right: Linda Scott, Susan Lloyd-Hurwitz, Minister Matt Kean, Prof. Veena Sahajwalla

1. Portfolio value represents fair value (excludes gross up of lease liability under AASB 16).
2. Represents cash collection for the 9 months to 31 March 2021 excluding development impacted assets, as at 23 April 2021.
3. Total sales productivity excludes Bunnings at Toombul, Brisbane.
4. By area.

Authorised for release by the Mirvac Group Continuous Disclosure Committee
Level 28, 200 George Street, Sydney NSW 2000 Australia
mirvac.com

For further information please contact

Media enquiries:
Kate Lander
General Manager, Communications
+61 2 9080 8243

Investor enquiries:
Bryan Howitt
Group General Manager
+61 2 9080 8749