Reimagine Urban Life

results FY21

12 August 2021

mirvac

Acknowledgement of Country

Mirvac pays respect to all Aboriginal and Torres Strait Islander peoples, Traditional Custodians of the lands and waters of Australia where we live, work and play.

St Leonards Square, Sydney

Agenda

Everleigh, Brisbane

overview

Susan Lloyd-Hurwitz
CEO & Managing Director

NINE, Willoughby, Sydney

Urban asset creation strategy continues to evolve

TRENDS THAT EXISTED BEFORE THE PANDEMIC HAVE BEEN SUPERCHARGED AND ACCELERATED

- Work from anywhere/flexible working
- Technology/rapid digitisation
- Online shopping/retail experience
- Demand for logistics space
- Sustainability
- Health & wellbeing

HEIGHTENED EXPECTATIONS OF COMMUNITIES AND WORKFORCES FOR DESIGN OF URBAN SPACES

- Data analytics showing how spaces are used through real-time smart monitoring
- Health and wellbeing focused
- Touch-less everything
- Sustainable & inclusive environments

55 Pitt Street, Sydney (artist impression)

MIRVAC IS WELL PLACED WITH OUR PURPOSE TO *REIMAGINE URBAN LIFE*

- Unique ability to create, reposition and curate the new generation of sustainable, connected spaces

OUR VISION

To be a leading

creator & curator

of extraordinary urban places and experiences to make life better for millions of people.

ESG at the heart of everything we do

E · S · G

	Climate change	*Natural resources*	*Our community*	*Social inclusion*	*Our people*	*Trusted partner*
TARGETS	Net positive carbon BY 2030	Net positive water; Zero waste to landfill BY 2030	Net positive legacy	$100m social sector investment BY 2030	Highly engaged, capable & diverse workforce	Most trusted owner & developer
	-80% carbon footprint	-49% water intensity (from FY13 baseline)	$7m community investment	$8m+ social procurement, with $28m diverted since FY18	50:50 board gender parity	MSCI AAA rating
	RE 100	95% construction waste diverted from landfill in FY21	BUSINESS FOR SOCIETAL IMPACT CORPORATE CITIZENSHIP VERIFIED 2021	Innovate RAP with support for the Uluru Statement from the Heart	40:40:20 women in senior roles	SUSTAINALYTICS Negligible risk rating
	18 buildings ≥ 5 star NABERS energy assets	69% operational waste diverted from landfill in FY21	$150k flood donation	800 people volunteered >6,000 hours FOR NATIONAL COMMUNITY DAY	Equileap #2 in the world for gender equity	TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
	-84% carbon intensity (from FY13 baseline)	Halve development waste			LTIFR 3.24	PRI Principles for Responsible Investment
	CLIMATE LEADERS COALITION	Buy 25% recycled content				GRI

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Results momentum despite pandemic

FY21 Operating profit	FY21 DPS	FY21 Operating cash flow	NTA[1]
$550m	9.9¢	$635m	$2.67
(9%) on pcp	+9% on pcp	+41% on pcp	+5% on pcp
FY21 EPS	FY21 ROIC	FY21 Statutory profit	
14.0¢	7.2%	$901m	34.1%
(9%) on pcp	+200 bps on pcp	+61% on pcp	Total return[2]

1. NTA per stapled security excludes intangibles, right of use assets and non-controlling interests, based on ordinary securities including EIS securities.
2. FY21 total return from stapled security price movement and distributions.

Outperformance over the year

OLDERFLEET, MELBOURNE
CONSTRUCTION COMPLETED

8% increase in assets under management to ~$25bn

80%
leased

OFFICIALLY OPENED OUR FIRST BUILD TO RENT PROPERTY, LIV INDIGO, SYDNEY OLYMPIC PARK

Disposed 340 Adelaide Street, Brisbane

11% premium to book value

Exchanged at a 43% premium to book value

CHERRYBROOK VILLAGE, SYDNEY

$1.2bn Residential pre-sales

Artist impression

71%
pre-sold[1]

DEVELOPMENT APPROVAL FOR QUAY WATERFRONT, BRISBANE

New direct investment partnership with Sunsuper including sale of a 49% stake in Locomotive Workshop, Sydney[2]

52%
pre-sold[1]

GROUND BREAKING AT PORTMAN ON THE PARK, GREEN SQUARE

Delivered results ahead of FY21 guidance

81%
pre-sold[1]

VOYAGER, YARRA'S EDGE TOPPING OUT

83% increase in residential sales, the strongest in five years

97%
pre-leased[3]

LOCOMOTIVE WORKSHOP, SOUTH EVELEIGH SUBSTANTIALLY COMPLETE

Exchanged contracts for non-core Travelodge Hotel Portfolio

at a 19% premium to carrying value[2]

11%
valuation uplift on our 50% interest

FACILITATED A ~50% INTEREST IN EY CENTRE, 200 GEORGE STREET[2]

1. As at 30 June 2021, percentage sold on released lots, including deposits and conditional sales.
2. Transaction occurred post balance date.
3. Including non-binding heads of agreement.

FY21 momentum set to continue into our 50th year

EXECUTING CORE COMPETENCIES

~144,000 sqm leased
ACROSS THE INVESTMENT PORTFOLIO

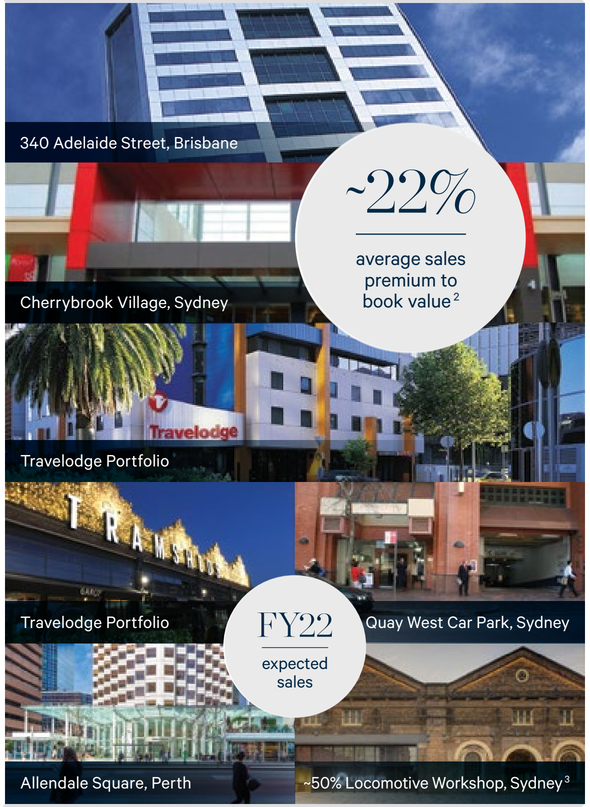
~$2.5bn
development completions[1]
ACROSS COMMERCIAL AND MIXED USE

2,526
residential settlements

>3,300
residential sales
+83% ON FY20

GROWING AUM TO
~$25bn

OPTIMISING PORTFOLIO AND RECYCLING CAPITAL



340 Adelaide Street, Brisbane

~22%
average sales premium to book value[2]

Cherrybrook Village, Sydney

Travelodge Portfolio

Travelodge Portfolio

FY22
expected sales

Quay West Car Park, Sydney

Allendale Square, Perth

~50% Locomotive Workshop, Sydney[3]

CLEAR RUNWAY FOR FUTURE GROWTH

Green Square, Sydney (artist impression)

Harbourside, Sydney (artist impression)

PROGRESSING REZONING AND DEVELOPMENT APPROVALS FOR SECURED DEVELOPMENT PIPELINE
$28bn[5]
+18% on FY20

>2,700
RELEASES
expected in FY22[4]

$1.2bn
Residential pre-sales

~$1.3bn[5]
EXPECTED COMMERCIAL DEVELOPMENT COMPLETIONS IN FY22

NINE, Willoughby, Sydney (artist impression)

Elizabeth Enterprise, Badgerys Creek, Sydney (artist impression)

1. Represents 100% value.
2. Average premium based on 340 Adelaide, Brisbane (settled FY21), Cherrybrook Village, Sydney and Travelodge Portfolio assets exchanged post balance date.
3. Transaction occurred post balance date.
4. Subject to change depending on planning outcomes, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.
5. Represents 100% expected end value, subject to various factors outside of Mirvac's control such as planning outcomes, market-demand and COVID-19 uncertainties.

Award winning residential and urban precinct curator

2011–2015

INCREASED COMMERCIAL DEVELOPMENTS
FROM PREVIOUSLY PREDOMINANTLY RESIDENTIAL

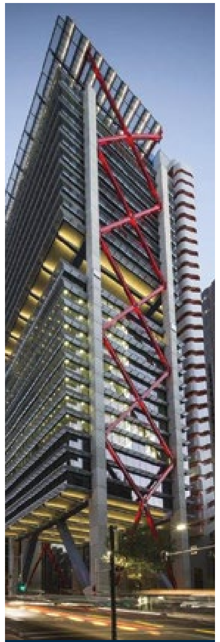
2016–2021

DEMONSTRATED CAPABILITY AS A TOP TIER DEVELOPER

2022+

VISION

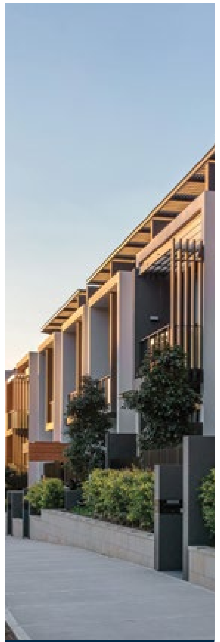
TO BE A LEADING CREATOR & CURATOR OF
EXTRAORDINARY URBAN PLACES AND EXPERIENCES
TO MAKE LIFE BETTER FOR MILLIONS OF AUSTRALIANS



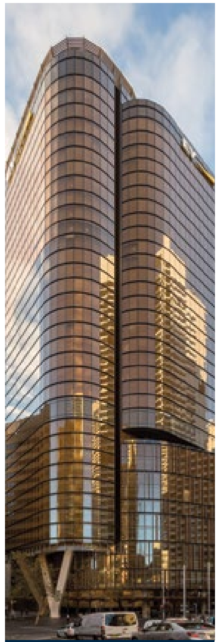
8 Chifley Square, SYD

699 Bourke Street, MEL

David Malcolm Justice Centre, PER

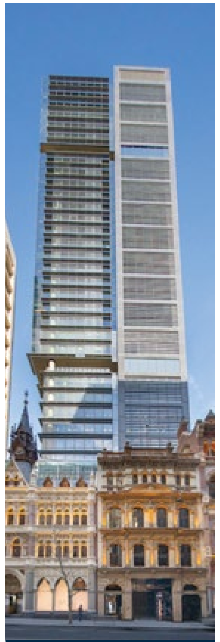


Harold Park, SYD

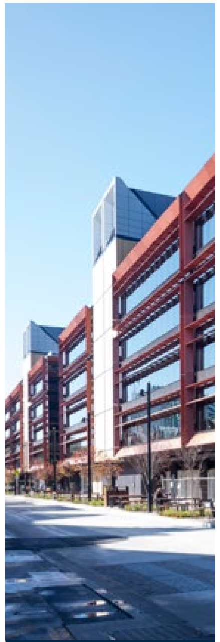


200 George Street, SYD

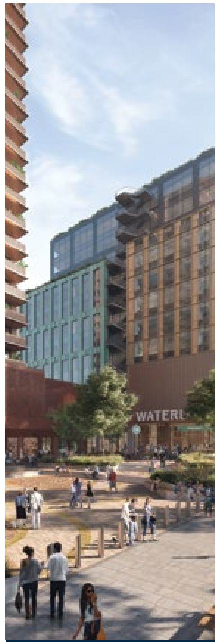
St Leonards Square, SYD



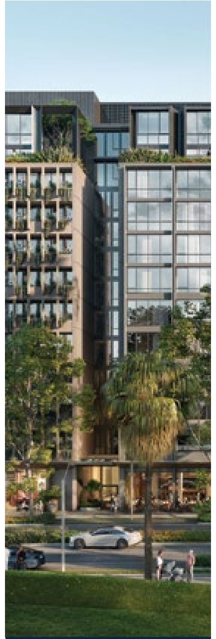
Olderfleet, 477 Collins Street MEL



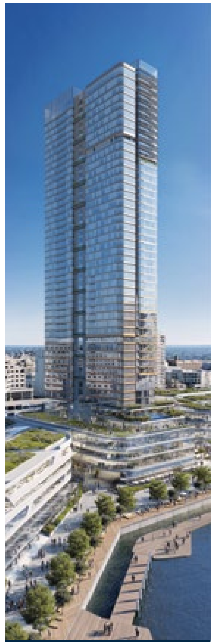
South Eveleigh, SYD



Waterloo, Metro Quarter SYD[1]



Green Square, SYD[1]



Harbourside, SYD[1]

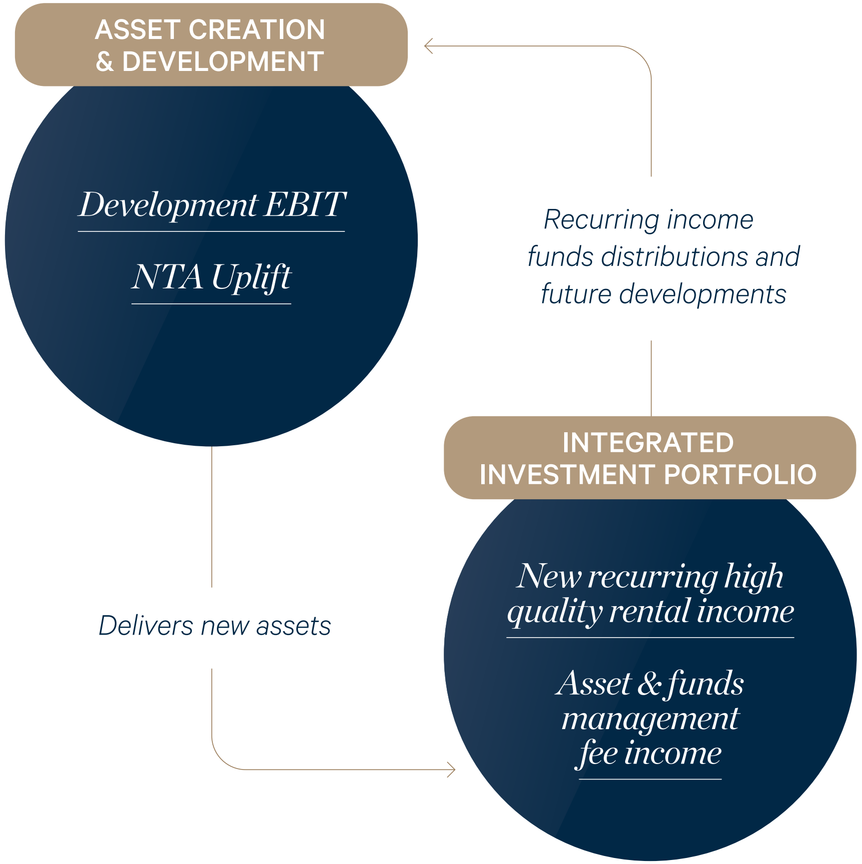
1. Artist impression, final design may differ.

Generating value through asset creation capability

Our urban asset creation strategy continues to deliver significant 'flywheel effect' benefits, including over the last six years:

> Development profit of $368m[1]
> Development revaluation gain (NTA uplift) of $518m[2]
> New recurring high quality income of $113m[3]
> Asset & funds management EBIT of $30m[4]

80 Ann Street, Brisbane (artist impression)



1. Commercial development profit over FY16-21.
2. Development revaluation gain on Mirvac share of retained asset post completion FY16-FY21.
3. FY21 NOI generated from development completions over FY16-21.
4. FY21 asset and funds management EBIT.

Our culture & capability | *A source of competitive advantage*

Health, safety & environment

- Comprehensive ongoing COVID-19 crisis & risk response management
- Developed Pandemic & Spread of Disease Guidelines
- Digital Health & Wellbeing program
- HSE Thrive strategy refresh with focus on critical risk and mental health
- DOOR (Design Out Our Risk) process enhancements and training

Our people

- Maintained strong people metrics: 43% women in senior management, 84% favourable on engagement questions, and retained ~90% of key talent
- At Mirvac, we support building an inclusive workplace culture
- #2 Globally for Gender Equality by EQUILEAP 2020 & 2021 Global report & ranking
- Pride & Diversity member 2021
- WGEA Employer of Choice for Gender Equality for the last 7 years
- HRD Employer of Choice 2020

Innovation

- Established industry-leading innovation school to supercharge innovation capability across Mirvac
- #1 AFR BOSS Most Innovative Property and Construction company 2019 and 2020
- #49 on Fast Company's Best Workplaces for Innovators List 2020 (global ranking)
- Best Project Innovation at the PCA Innovation and Excellence Awards for Cultivate Urban Farm

Mirvac is committed to being a force for good

financial results

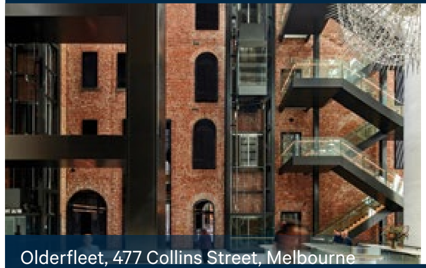
Courtenay Smith
Chief Financial Officer

Locomotive Workshop, South Eveleigh, Sydney

Earnings momentum over FY21

KEY PERFORMANCE DRIVERS

INTEGRATED INVESTMENT PORTFOLIO



Olderfleet, 477 Collins Street, Melbourne

> **Improved cash collection and lower COVID-19 impact**
> **Increased NOI due to development completions**

- Cash collection of 98% for FY21[1]
- Property NOI increased 5% on pcp driven by completion of The Foundry, South Eveleigh, Sydney and Olderfleet, Melbourne
- Investment property revaluation $274m

COMMERCIAL AND MIXED USE

80 Ann Street, Brisbane (artist impression)

> **Continued development pre-leasing and completions**

- Completion of The Foundry, South Eveleigh, Sydney and Olderfleet, Melbourne
- 80 Ann Street, Brisbane 81% pre-let with practical completion expected late FY22
- Development valuation gain $121m

RESIDENTIAL

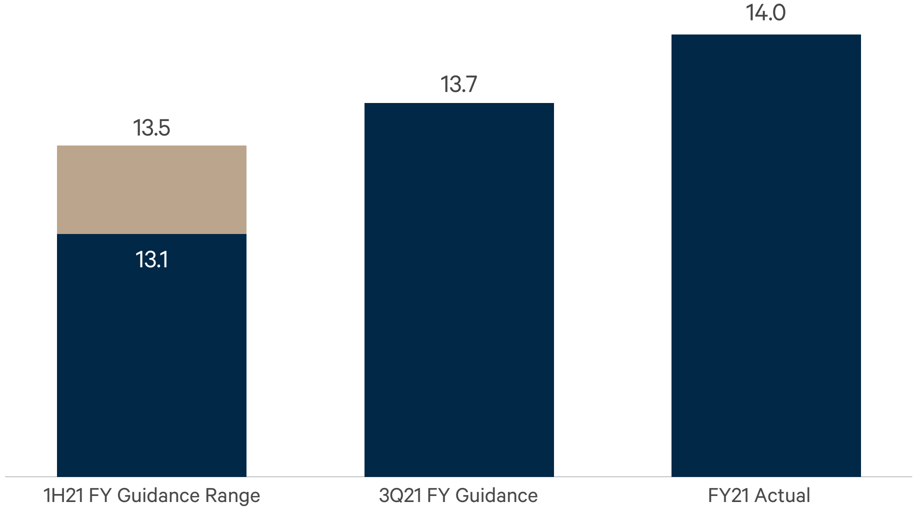
Green Square, Sydney (artist impression)

> **Strong sales and settlements across apartments and masterplanned communities**

- >3,300 sales +83% on pcp
- Pre-sales $1.2bn
- 2,526 settlements (guidance >2,200)
- Gross development margin 26%

FINANCIAL PERFORMANCE

EPS GUIDANCE AND UPGRADES OVER FY21



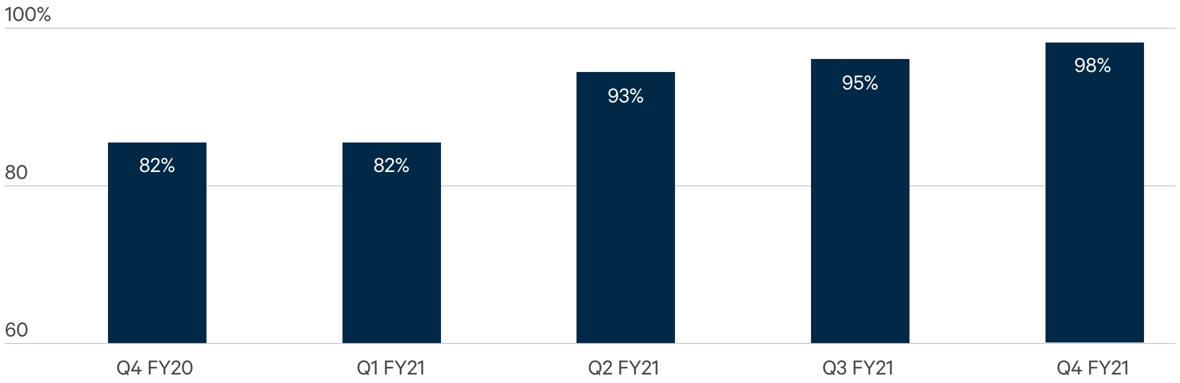
FY21 DPS	Operating cash flow	NTA	FY21 group ROIC
9.9¢	$635m	$2.67	7.2%
+9% on pcp	+41% on pcp	+5% on pcp	+200bps on pcp

1. As at 30 June 2021, excluding development impacted properties.

Progressing COVID-19 rental agreements & improving cash collection

- Net $20m reduction in EBIT due to COVID-19 impact, $48m in FY20
- Net billings $817m with 98% collected in FY21[1]
  - Office and Industrial sectors maintaining high cash collection levels and Retail improving to 94%[2]
  - Prior to current lockdown, Retail cash collection rates improving over FY21 as stores reopened and foot traffic increased
- Total aged tenant arrears of $32m as at 30 June 2021, 100% covered by ECL provision
- 89% of FY21 tenant rental support negotiations completed but we expect an increase in discussions in 1H22 due to COVID-19 lockdowns across the east coast of Australia

CASH COLLECTION IMPROVING OVER FY21



TOTAL COVID-19 EBIT IMPACT

	FY21 $m	FY20 $m
Office	—	(7)
Retail	(20)	(40)
Other	—	(1)
Total	**(20)**	**(48)**

1. Excluding development impacted assets.
2. FY21 office net cash collection at 99% and industrial at 100%.

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FY21 financial results

	FY21 ($m)	FY20 ($m)	
Investment EBIT	**576**	**545**	▲ 6%
Integrated Investment Portfolio NOI	581	554	▲ 5%
Asset & funds management EBIT	30	28	▲ 7%
Management & administration expenses	(35)	(37)	▼ 5%
Development EBIT	**201**	**295**	▼ 32%
Commercial & Mixed Use	33	70	▼ 53%
Residential	168	225	▼ 25%
Segment EBIT	**777**	**840**	▼ 8%
Unallocated overheads	(73)	(44)	▲ 66%
Group EBIT	704	796	▼ 12%
Operating profit after tax	**550**	**602**	▼ 9%
Development revaluation gain [2]	121	64	▲ 89%
Investment property revaluation	274	(50)	▲ 648%
Other non-operating Items	(44)	(58)	▼ 24%
Statutory profit after tax	**901**	**558**	▲ 61%
AFFO	444	573[1]	▼ 23%

INTEGRATED INVESTMENT PORTFOLIO

> Improvement in cash collection and lower COVID-19 rental relief along with NOI growth from recently completed commercial office developments

> Higher asset and funds management EBIT due to increased external AUM and associated fee income

> Lower M&A expenses in part due to synergies in the formation of the new Integrated Investment Portfolio division

COMMERCIAL & MIXED USE

> Completion of Olderfleet, 477 Collins Street and The Foundry, South Eveleigh and partial development profit recognition of 80 Ann Street in FY21

RESIDENTIAL

> Benefiting from strong lot settlements of 2,526, comfortably ahead of guidance target of >2,200 lots

> Lower Residential EBIT on pcp due to a record year of apartment settlement in FY20

UNALLOCATED OVERHEADS

> Higher unallocated overheads due to normalisation of costs, higher insurance and expensing of SaaS implementation costs in FY21. FY20 had the benefit of JobKeeper and no STI expense

OPERATING PROFIT AFTER TAX

> FY21 earnings impacted by lower development profit and higher unallocated overheads, offset by growth in NOI

DEVELOPMENT REVALUATION GAIN

> Higher due to completion of Olderfleet, 477 Collins Street and The Foundry, South Eveleigh in FY21

INVESTMENT PROPERTY VALUATIONS

> Increase due to revaluation gains predominately across the Office and Industrial portfolios and FY20 impacted by Retail valuation decrement

AFFO

> Decrease reflects the lower operating earnings together with increased tenant incentives and normalisation of maintenance capex

1. FY20 has been restated. See additional information on page 85 of disclosures for more detail.
2. Relates to the fair value gain on IPUC nearing completion and the initial fair value uplift from the independent valuations of recently completed property.

Distributions funded from operating cash flow

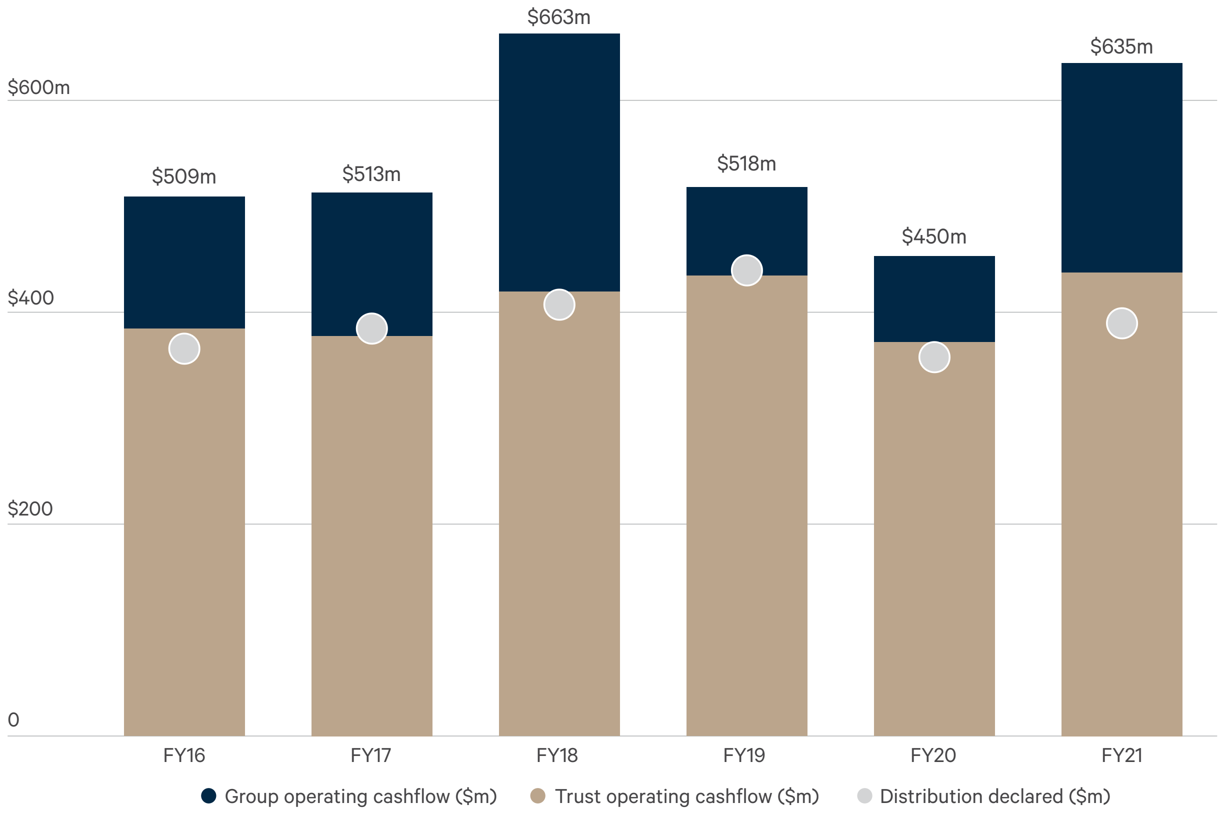
> Distributions continue to be adequately funded from operating cash flows
> Higher FY21 operating cash flows due to capitalisation of Olderfleet, 477 Collins Street, Melbourne, lower development spend and stronger cash collection
> FY22 NOI will benefit from development completion of Locomotive Workshop, Sydney and full year benefit from The Foundry, South Eveleigh, Sydney, less impact of non-core asset sales
> Future distribution growth supported by recurring passive income from property NOI, fixed rental increases and new asset completions

41% increase in operating cashflow FY21

71% Operating earnings payout ratio FY21

88% AFFO payout ratio FY21

DISTRIBUTIONS FUNDED BY EARNINGS AND OPERATING CASH FLOWS[1]



1. FY20 has been restated.

Capital management

Credit ratings Moody's/ Fitch

A3/A-

Stable outlook

Gearing[1]

22.8%

Cash & undrawn facilities

$867m

Average debt maturity profile

6.6yrs

Average borrowing cost[2]

3.4%

FY21 operating cash flow

$635m

No significant debt maturities

Until FY23

Access to diverse capital sources

1. Net debt (at foreign exchange hedged rate) / tangible assets – cash.
2. Including margin and line fees.

NINE, Willoughby, Sydney

capital allocation

Brett Draffen
Chief Investment Officer

275 Kent Street, Sydney

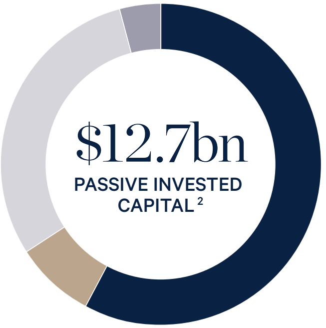
Capital allocation focused on urbanisation of major cities

- Capital allocation focused on generating strong returns from the long term urbanisation megatrend in key Australian gateway cities
- Strategy remains to organically grow the portfolio using strong track record and skill set in asset creation rather than acquire passive assets on market
- Continuing to increase capital allocation to high quality residential, modern industrial, build to rent and large scale mixed use precincts and down weighting non-core retail and older office
- Optimising portfolio with expected proceeds of over $600m[1] from the disposal of non-core assets to be received in FY22
- Proceeds to fund the development pipeline, including 80 Ann Street, Brisbane completing in 2H22

OPTIMISING PORTFOLIO WITH NON-CORE ASSET SALES

Asset	Sector	Status
340 Adelaide Street, Brisbane	Office	Sold FY21 ✓
Cherrybrook Village, Sydney	Retail	Exchanged
Travelodge Portfolio	Hotels	Exchanged
Tramsheds, Sydney	Retail	Pre-market
Allendale Square, Perth	Office	Pre-market
Quay West, Sydney	Car park	Pre-market

~$25BN TOTAL ASSETS UNDER MANAGEMENT



- **OFFICE**
  $7.8bn of office assets, 86% SYD/MEL[3], 98% A/Prime grade[3], WACR 5.14%
- **INDUSTRIAL**
  $1.1bn of SYD industrial assets, WACR 4.78%
- **RETAIL**
  $3.2bn urban portfolio, 68% SYD/MEL[3], WACR 5.47%
- **BUILD TO RENT**
  $0.4bn, 100% SYD/MEL, WACR 4.00%
- **OTHER**
  $0.2m

- **RESIDENTIAL DEVELOPMENT**
  $1.7bn of residential inventory valued at the lower of cost and net realisable value
  ~26,500 pipeline lots with an average vintage of 8 years
- **COMMERCIAL & MIXED USE**
  89% SYD/MEL

- Office 82%
- Retail 10%
- Industrial 5%
- Other 3%

7.5% ROLLING 3-YEAR AVERAGE GROUP ROIC

1. Proceeds from disposal of interest in Tuckerbox JV is net of repayment of JV debt facilities and other transaction costs.
2. Invested capital includes investment properties, IPUC, asset held for sale, JVA and other financial assets.
3. By portfolio value.

Growing asset & funds management through capital partnerships

Strong track record of unlocking long-term value for our partners through the delivery of market leading new developments, adding value to existing assets and securing on-market opportunities

PROGRESSING OUR CAPITAL PARTNERSHIP STRATEGY

> External assets and funds under management increasing to ~$10bn, generating $30m in asset and funds management EBIT

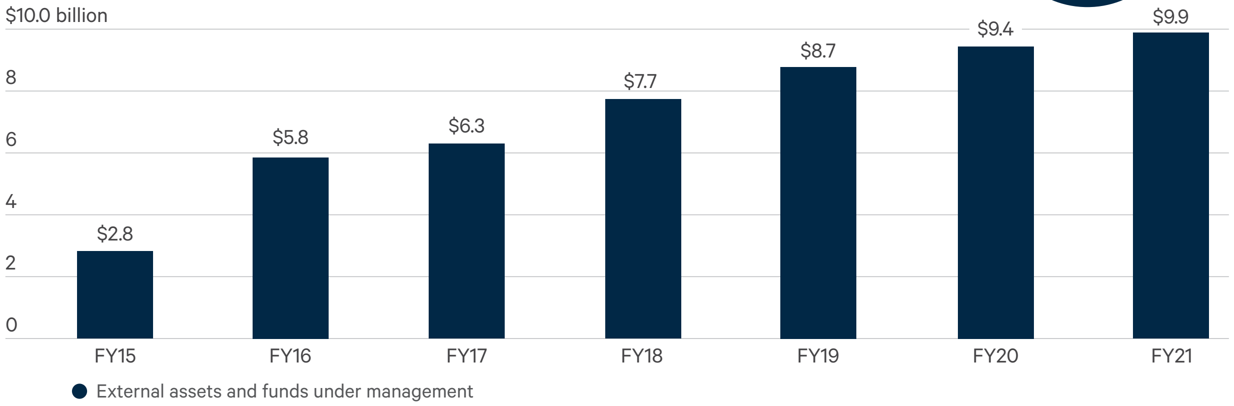
> Secured a new direct investment partnership with Australian superannuation fund, Sunsuper

> Sold a 49% stake of the Locomotive Workshop, Sydney to Sunsuper[1]

> Secured a ~50% stake in 200 George Street, Sydney for an aligned capital partner[2], with Mirvac retaining existing ~50% ownership

23%
CAGR since FY15

CONTINUED GROWTH IN EXTERNAL AUM



Capital partnering opportunities with $28bn[3] secured development pipeline

Office / Mixed Use | Build to Rent | Industrial | Residential

1. Transaction occurred post balance date. Sold of a cap rate of 4.7%.
2. Transaction occurred post balance date.
3. Represents 100% expected end value/revenue, subject to various factors outside Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.
4. Artist impression, final design may differ.

commercial & mixed use

Brett Draffen

Chief Investment Officer

Harbourside, Sydney (artist impression)

Commercial & Mixed Use

The dedicated Commercial and Mixed Use division focuses on complex, mixed use precincts that shape and define our future cities

> FY21 Commercial and Mixed Use EBIT of $33m and development revaluation gain of $121m benefited from the capitalisation of South Eveleigh, Sydney, Olderfleet, 477 Collins Street, Melbourne and 80 Ann Street, Brisbane

UNLOCKING SYNERGIES AND REALISING VALUE THROUGH MAJOR PRECINCT DELIVERY

> Leverage our diversified business model and skill sets

> Realise the benefit of the intrinsic value when combining multiple uses

> Deliver a 'value premium' for the amenity and integrated precinct offering

The next generation of value accretive precinct developments includes 55 Pitt Street, Waterloo Metro Quarter and Harbourside, Sydney

TOTAL RETURN[1]

	FY21	FY20	%
Commercial & Mixed Use Development EBIT	33	70	(53%)
Development Revaluation Gain (non-operating)	121	64	89%
Total Return	**154**	**134**	**15%**

Unlocking value through large scale mixed use precinct delivery

Vision to be a leading creator and curator of extraordinary urban places and experiences to make life better for millions of Australians


Waterloo Metro Quarter, Sydney (artist impression)

PRECINCT FOCUS

Design and deliver leading ground plane and retail amenity

Create a strong sense of identity, community and place

INTEGRATED MIRVAC APPROACH

Leverage the best of Mirvac's sector specific development capability to each project

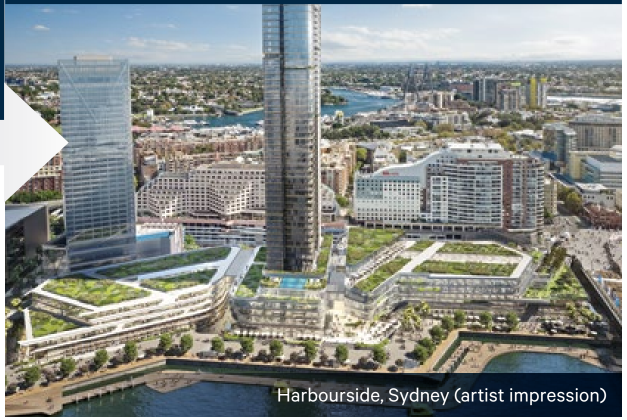
OPTIMISING MIX

Design and deliver appropriate mix of uses

Balancing market appeal and demands with overall value

CAPITAL PARTNERING

Invest with aligned long-term capital partners

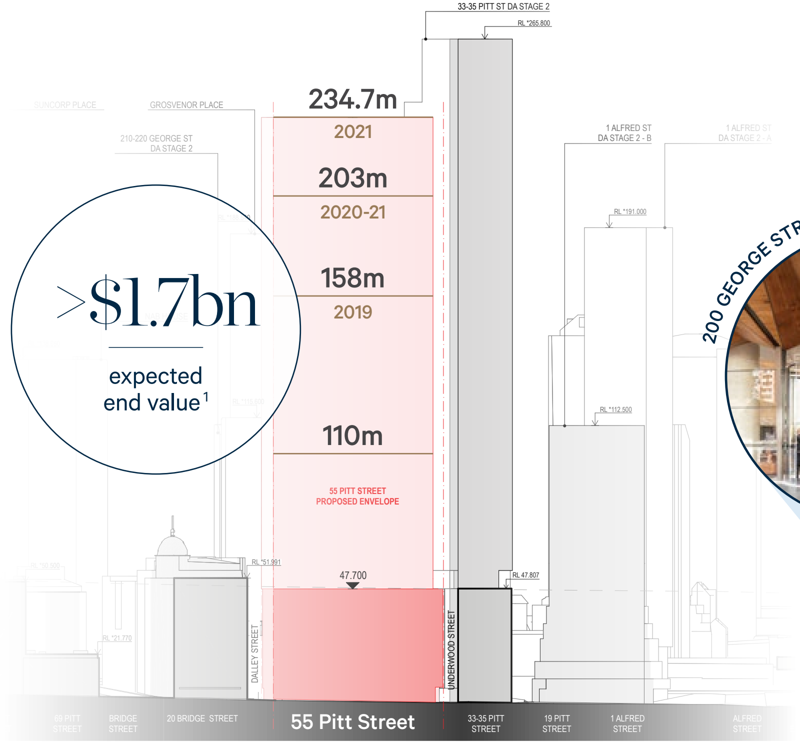

Harbourside, Sydney (artist impression)

1. FY20 has been restated. See additional information on page 85 of disclosures for more detail.

Completing the precinct: 55 Pitt Street, Sydney

TARGETS								
Sydney core prime Office building	~63,000sqm Net leasable area (NLA)	Ground level lobby fronting Pitt Street	5.5 NABERS Energy	4 NABERS Water	6 Green Star	Sustainability focus	Targeting all electric building	Platinum WELL rating

- Purchased in 2013, 55 Pitt Street development site is located at the northern end of Pitt Street in very close proximity to Circular Quay, transport interchange and ferry terminals and within the same precinct as 200 George Street
- Secured additional development rights and advanced design to increase NLA
- The premium office tower will deploy leading technology and sustainability principles alongside carefully curated amenities to actively promote health and wellbeing
- Design that acknowledges Place & Country
- Subject to appropriate pre-commitments ability to start construction in CY22



55 Pitt Street completes the last available parcel of development in the Alfred, Pitt, Dalley, George (APDG) Precinct

1. Represents 100% expected end value, subject to various factors outside of Mirvac's control such as planning outcomes, market-demand and COVID-19 uncertainties.

Locomotive Workshop progressing the evolution of the ~$1.8bn South Eveleigh Precinct

The Locomotive Workshop is currently the last asset within the South Eveleigh Precinct developed by Mirvac, located ~3km South of the Sydney CBD and just one stop from Central train station at the heart of the developing 'Central to Eveleigh' commercial and innovation corridor

Offering ~23,000 sqm of office and ~8,000 sqm of vibrant retail, dining and service amenity with the project substantially complete

DELIVERING A UNIQUE DEVELOPMENT

> Low-rise campus style development
> Large floor plates abundance of collaborative workspace
> High quality base build technology
> Heritage features retained
> Minimal capex profile
> Synergies with wider technology precinct
> Affordability of rents relative to Sydney CBD

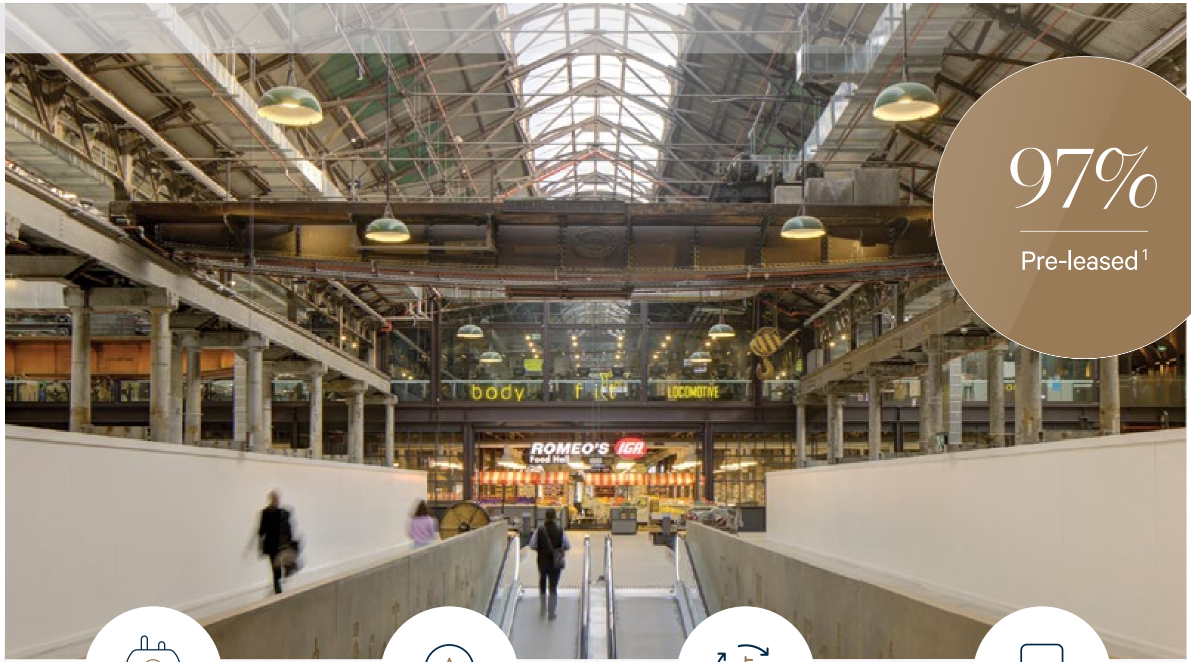
Precinct Timeline

2015
- Mirvac-led consortium selected to acquire Australian Technology Park, South Eveleigh from NSW government for $263m
- Sunsuper and AWOF co-investors on a fund-through basis
- Secure AFL with Commonwealth Bank for ~93,000 sqm for a term of 15 years

2019
Axle (Building 1, ~44,000 sqm) and Yerrabingin House (Building 3, cultural hub) delivered

2020
The Foundry (Building 2, ~50,000 sqm) delivered

2021
1880's-built heritage listed Locomotive Workshop to be completed with a 49% interest sold to Sunsuper[2]



97%
Pre-leased[1]

>9 yrs
WALE[3]

~3-4%
Structured rent increases

Diversification of income

~31,000 sqm 'Groundscraper'
Frictionless movement and ease of social distancing

~$100m
Adjacent station upgrade by NSW government[4]

World class heritage conversion
designed and built to the highest quality specifications

High-quality tenancy mix

6 minutes to Martin Place
Established precinct with strong new transport connections[5]

1. Including non-binding heads of agreement.
2. Transaction occurred post balance date.
3. By income.
4. NSW Government Transport Access Program – Redfern Station Upgrade – New Southern Concourse.
5. NSW Government Sydney Metro Waterloo Station Metro Station to Sydney Metro's Martin Place Station.

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Progressing next generation of value accretive developments

FY22

80 Ann Street, BNE[1]

Voyager, Yarra's Edge, MEL[1]

Locomotive Workshop, South Eveleigh, SYD

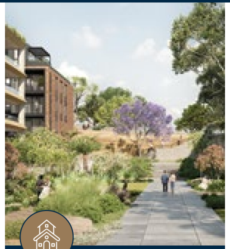
Expected End Value[2]	80 Ann Street, BNE	Voyager, Yarra's Edge, MEL	Locomotive Workshop, South Eveleigh, SYD
	$856m	$303m	$472m

FY23

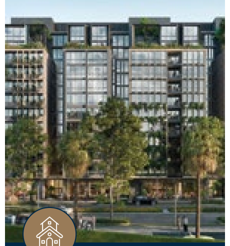
Switchyard, Auburn, SYD[1]

LIV Munro, MEL[1]

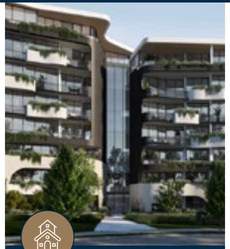
Waverley Bowling Club, SYD[1]



NINE, Willoughby, SYD[1]



Green Square, SYD[1]



Tullamore, MEL[1]

Aspect, Kemps Creek, SYD[1]

Switchyard, Auburn, SYD	LIV Munro, MEL	Waverley Bowling Club, SYD	NINE, Willoughby, SYD	Green Square, SYD	Tullamore, MEL	Aspect, Kemps Creek, SYD
$265m	$352m	55 apts	~$760m	~$1.5bn	~$81m	>$700m

OFFICE INDUSTRIAL BTR RESIDENTIAL RETAIL

FY24 & beyond

$28bn
Expected end value[2]

Industrial	Elizabeth Enterprise, Badgerys Creek, SYD (Stage 1 & 2)
Industrial	34 Waterloo Road, SYD
Mixed use	Waterloo Metro Quarter, SYD
Mixed use	Harbourside, SYD
Office	The Civic, MEL[3]
Office	55 Pitt Street, SYD
Office	383 La Trobe Street, MEL
Office	75 George Street, SYD
Office	Walker Street, Nth SYD
Office	200 Turbot Street, BNE
Mixed use	Green Square, SYD
Residential	Quay Waterfront, BNE
BTR	LIV Aston, MEL
BTR	LIV Albert Fields, MEL
BTR	LIV Anura, BNE[4]

1. Artist impression, final design may differ.
2. Represents 100% expected end value/revenue, subject to various factors outside Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.
3. Formerly 7 Spencer Street, Melbourne.
4. Formerly LIV Newstead, Brisbane.

integrated investment portfolio

Campbell Hanan

Head of Integrated Investment Portfolio

200 George Street, Sydney

Integrating our investment portfolio to unlock synergies

The Integrated Investment Portfolio (IIP) is the amalgamation of all the recurring income businesses including Office, Retail, Industrial and Build to Rent

Integrated cross disciplined service teams incorporating operations, finance, leasing customer experience and asset management delivers synergies

Single view of customer and scale delivers procurement benefits and efficiencies

Solid growth in IIP NOI reflects:

> New modern office development completions and long WALE
> Fixed increases in 100% occupied[7] industrial portfolio
> Recovering retail conditions in FY21 with increased store openings and foot traffic
> Consistent leasing of first Build to Rent asset, LIV Indigo, Sydney

NET OPERATING INCOME

	FY21 $m	FY20 $m	%
Office	366	348	5%
Retail	157	142	11%
Industrial	56	54	4%
Build to Rent & Other[5]	2	10	(80%)
Integrated Investment Property NOI	**581**	**554**	**5%**

1. Excludes IPUC and properties being held for development.
2. Portfolio value includes IPUC, asset held for sale and properties being held for development and represents fair value (excludes gross up of lease liability under AASB 16). Subject to rounding.
3. Total group AUM including active capital.
4. Includes LIV Indigo and expected apartments, subject to various factors outside of Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.
5. Other includes Travelodge Hotel portfolio, sold 1H22.
6. Excludes 80 Bay & 1-3 Smail Streets, Ultimo.
7. By area.

OFFICE

Olderfleet, 477 Collins Street, MEL

> 25 assets[1]
> Portfolio value: $7.7bn[2]
> NLA: 785,841 sqm

INDUSTRIAL

Switchyard, Auburn, SYD (artist impression)

> 10 assets[1]
> Portfolio value: $1.2bn[2]
> NLA: 469,339 sqm

~$12.4bn
Balance Sheet Portfolio[2]

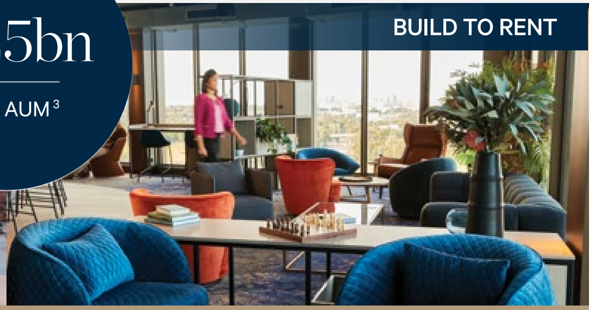
~$25bn
Total AUM[3]

RETAIL

Toombul, BNE

> 15 assets[1]
> Portfolio value: $3.2bn[2]
> GLA: 409,569 sqm[6]

BUILD TO RENT



LIV Indigo, SYD

> 2,175 completed and pipeline apartments[4]
> Portfolio value: $0.4bn[2]

Office portfolio positioned to cater for the future of workspaces

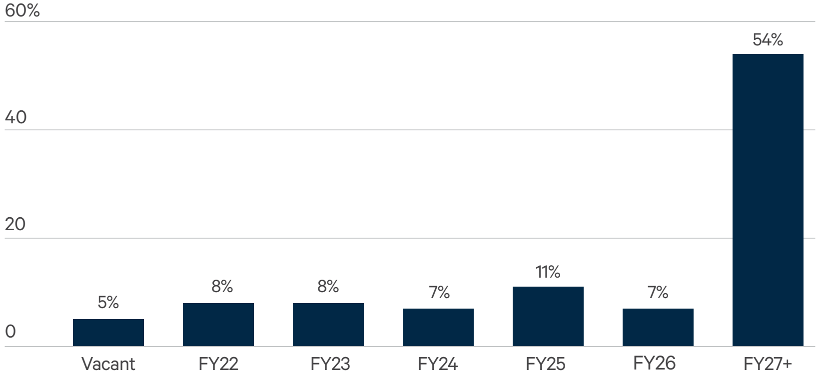
RESILIENT MODERN OFFICE PORTFOLIO WITH LONG WALE AND LIMITED NEAR TERM EXPIRIES

- Office NOI up 5% on pcp to $366m, driven by recently completed development contributions from The Foundry at South Eveleigh, Sydney and Olderfleet, Melbourne.
- Despite subdued conditions, maintained solid occupancy of 95.5%[1] and long WALE of 6.3 years[2]
- Leasing conditions gradually improving with over ~41,500 sqm leased, including ~7,500 sqm in the 4Q21 (up from ~1,900sqm in Q4FY20), with incentives remaining elevated
- Lease expiry profile actively has been de-risked, with 72% of the portfolio expiring after FY24[2]
- Net valuation gains of $277m, 3.8% over the year, with capitalisation rate compression of 11bps to 5.14%
- Average portfolio asset age of 11.1 years with FY21 operational capex of only $32m (0.4% of asset value)

DELIVERING HIGH QUALITY SUSTAINABLE BUILDINGS

- Demand continues for modern, flexible, technology enabled, sustainable workplaces
- 80 Ann Street, Brisbane is on track for completion in second half FY22 with 81% now pre-leased[3]
- Locomotive Workshop, Sydney is now substantially complete with 97% pre-leased[4]

LIMITED NEAR TERM LEASE EXPIRIES[2]



1. By area.
2. By income.
3. Including non-binding heads of agreement.
4. Office component ~23,000 sqm, 96% pre-let and retail component ~8,000 sqm, 100% pre-let, including non-binding heads of agreement.

Office portfolio generating outperformance

KEY DRIVERS OF OUTPERFORMANCE

> Newly developed prime buildings with minimal maintenance capex outlays, longer WALE and high-quality covenants

> Bespoke design offerings that incorporate not just the highest standards of sustainability but are integrated with wider stakeholders in the built environment, including the community

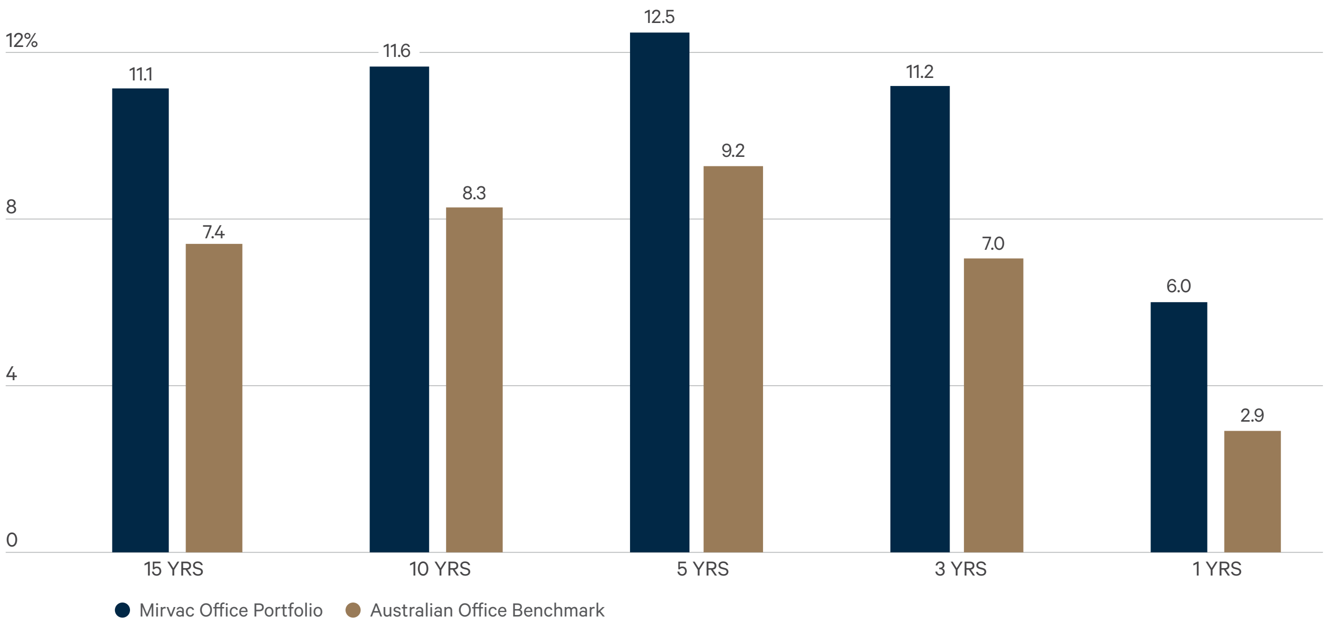
> Flexibility to meet evolving tenant requirements for smart technology offerings through integrated base building infrastructure that can adapt to customer preferences while upholding strict cybersecurity safety

12.5%

Mirvac Office Portfolio 5 year total return

ANNUALISED TOTAL RETURN PERFORMANCE

Mirvac Office Portfolio vs Australian Office Benchmark



Source: Real Investment Analytics; Benchmark comprised of ~570 assets with a combined value of A$121 billion as at Dec 2020. Weightings 47% Sydney CBD, 23% Melbourne CBD, 11% Brisbane CBD, 6% Perth CBD, 4% Canberra, 3% North Sydney & 6% other markets. Based on compound average annual returns to Dec 2020.

Urban retail will gradually recover as cities reactivate

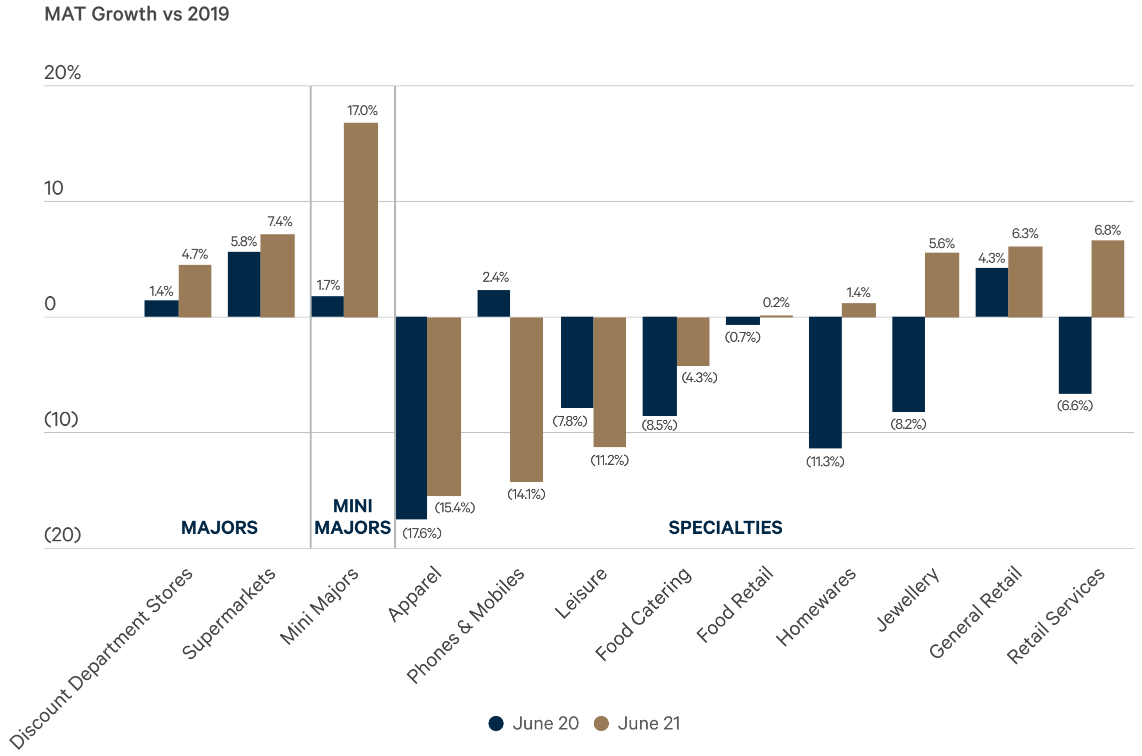
CONVENIENCE-BASED CENTRES CONTINUE TO PERFORM, WITH IMPACT TO CBD ASSETS EXPECTED TO CONTINUE NEAR TERM

- Net cash collections continue to improve to 94% for the year, with ECL carried to cover urban exposure
- Executed 293 leasing deals across ~49,000sqm in the year, focusing on shorter term deals (12-24 months) with progressive omnichannel tenants
- Achieved comparable specialty sales productivity of $9,189/sqm and specialty occupancy costs of 14.7%
- Maintained high occupancy of 98%[1], with holdovers remaining elevated at 4.5%
- Valuation decline of $12.7m or (0.4%) with 77% of the portfolio externally valued in FY21

MIRVAC REMAINS COMMITTED TO URBAN RETAIL STRATEGY

- Urban and CBD retail centres are expected to revive, as CBD occupancy of worker and resident populations gradually recover
- Disposed of Cherrybrook Village for $133m a 43% premium to book value
- Reinvesting in supermarket brands and omnichannel tenants to drive sales
- Solid economic fundamentals to underpin gradual recovery and solid spending
  - Large volume of household savings
  - Recovering jobs market
  - Ongoing stimulus support

SALES BY CATEGORY EX CBD*



*6% of the portfolio is "CBD", based on FY21 NOI

1. By area.

Growing industrial exposure through our development capability

INDUSTRIAL CONTINUES TO BENEFIT FROM ECONOMIC TAILWINDS INCLUDING INCREASED ONLINE RETAIL SALES, INVESTMENT IN AUTOMATION AND RESILIENCE IN INVENTORIES

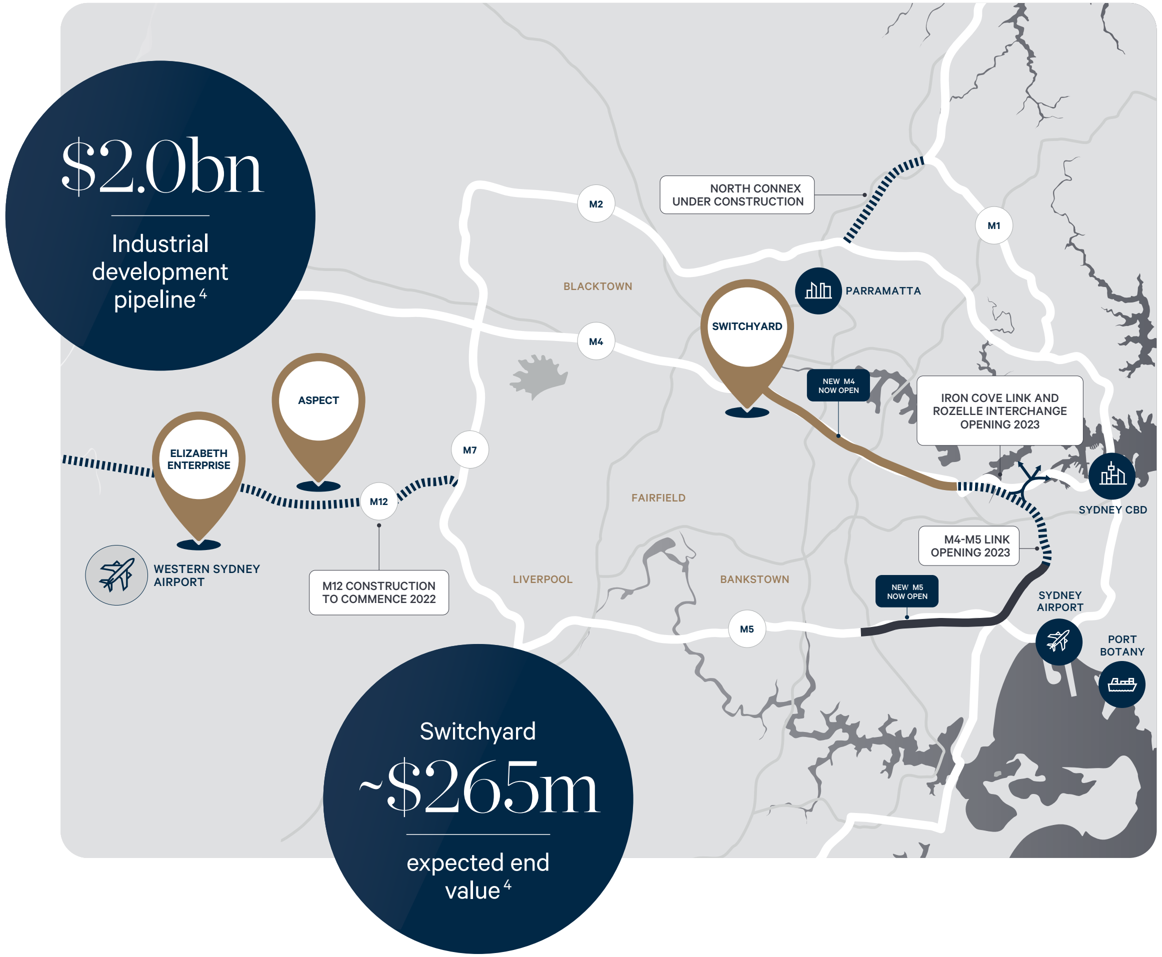
> High occupancy of 100%[1] and maintained attractive WALE of 7.4 years[2]
> Industrial NOI up 4%, including like-for-like growth of 4.5%
> ~53,400 sqm of leasing activity with continued tenant demand
> Strong net valuation gains of $137m, up ~13% over the year

DEVELOPMENT PIPELINE GROWS TO $2.0BN, UNDERPINNED BY PLANNING ACCELERATION AND STRONG TENANT DEMAND

> **Elizabeth Enterprise, Badgerys Creek:**
- Located ~800m from the new Western Sydney Airport and M12 motorway
- Secured stage 2 (52 hectares) and rezoning for stage 1 and 2

> **Switchyard, Auburn:**
- The site has been demolished and benched in preparation for imminent construction commencement
- Secured significant pre-commitment across ~30% of space[3]

> **Aspect, Kemps Creek:**
- Rezoned in June 2020 and DA lodged October 2020
- Strong level of tenant interest including advanced discussions with initial pre-commitment opportunities
- We anticipate commencement of civil works in second half FY22



1. By area.
2. By income.
3. Including non-binding heads of agreement.
4. Represents 100% expected end value, subject to various factors outside of Mirvac's control such as planning outcomes, market-demand and COVID-19 uncertainties.

Build to Rent: LIV delivering a unique rental experience

> We are seeing continued success at our first build to rent property, LIV Indigo, Sydney Olympic Park, which is now 80% leased

> Globally build to rent has proven to be one of the most stable asset classes during COVID-19

THE MIRVAC BUILT TO RENT VALUE PROPOSITION:

> A secure lease, curated resident amenity, a vibrant community, pet friendly spaces, white-goods included, and utility procurement savings

> A customer-centric approach and brand proposition affirming 'A Home Built Around You' providing simplicity, connection and flexibility in housing choice

> On-site management supported by technology generating operational efficiencies

> An integrated structure: the all-under-one-roof knowledge that enables seamless and disciplined development, investment and property management and ownership

SECURED BUILD TO RENT PIPELINE PROGRESSING

> Construction remains on track at LIV Munro, Melbourne comprising 490 apartments adjacent to the City of Melbourne's $250m million renewal of the Queen Victoria Market. Completion is estimated for late 2022

> Received development approval for LIV Aston, Melbourne

> Received development approval for LIV Anura[1], Brisbane following selection by the Queensland Government in its build to rent pilot project

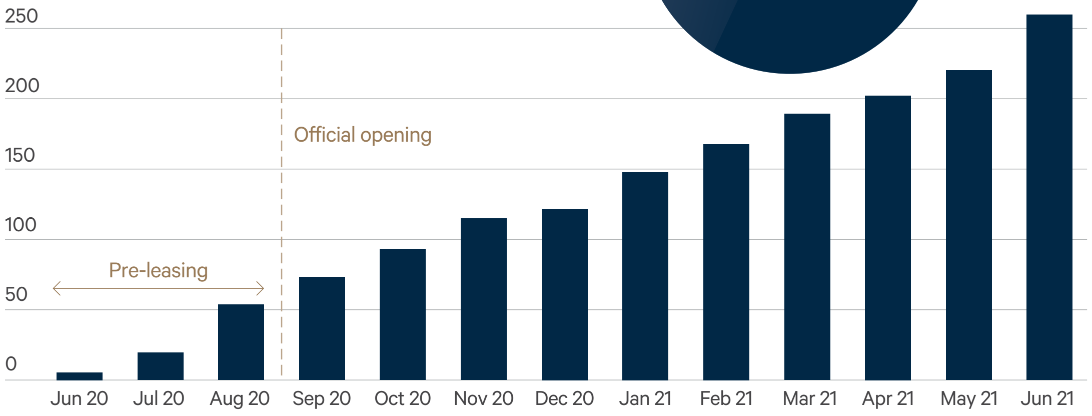
> Progressing with planning for LIV Albert Fields in Brunswick, Melbourne for ~500 apartments

> Strategy to grow build to rent portfolio from ~2,175 currently to over 5,000 apartments over the medium-term funded through a combination of balance sheet and capital partnering

80%

leased

LEASING AT LIV INDIGO SINCE LAUNCH



LIV Munro, Melbourne (artist impression)

2,175

total pipeline apartments secured[2]

1. Formerly LIV Newstead, Brisbane.
2. Includes LIV Indigo and expected apartments, subject to various factors outside of Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.

residential

Stuart Penklis

Head of Residential

Forme, Tullamore, Melbourne (artist impression)

Settlements exceed expectations driven by a strong MPC market

- Completed 2,526 settlements with 82% from MPC in FY21 and a further 184 settlements in July 2021, comfortably exceeding FY21 guidance of >2,200 lots
- Achieved strong gross margins of 26%[1]
- Defaults at 2.7% due to market factors exacerbated by COVID-19 impacts, however, less than 1% excluding Pavilions, Sydney
- ~70% reduction in completed unsold apartment stock and completion of projects:
  - Marrick & Co, NSW (APT)
  - Crest, NSW (MPC)
  - Leighton Beach, WA (APT)
- Received over 20 awards, recognising Mirvac's design and build quality

FY21 MAJOR SETTLEMENTS

Project	Product	Lots
Woodlea, VIC	MPC	497
Smiths Lane, VIC	MPC	242
Pavilions, NSW	APT	194
Googong, NSW	MPC	194
Olivine, VIC	MPC	186

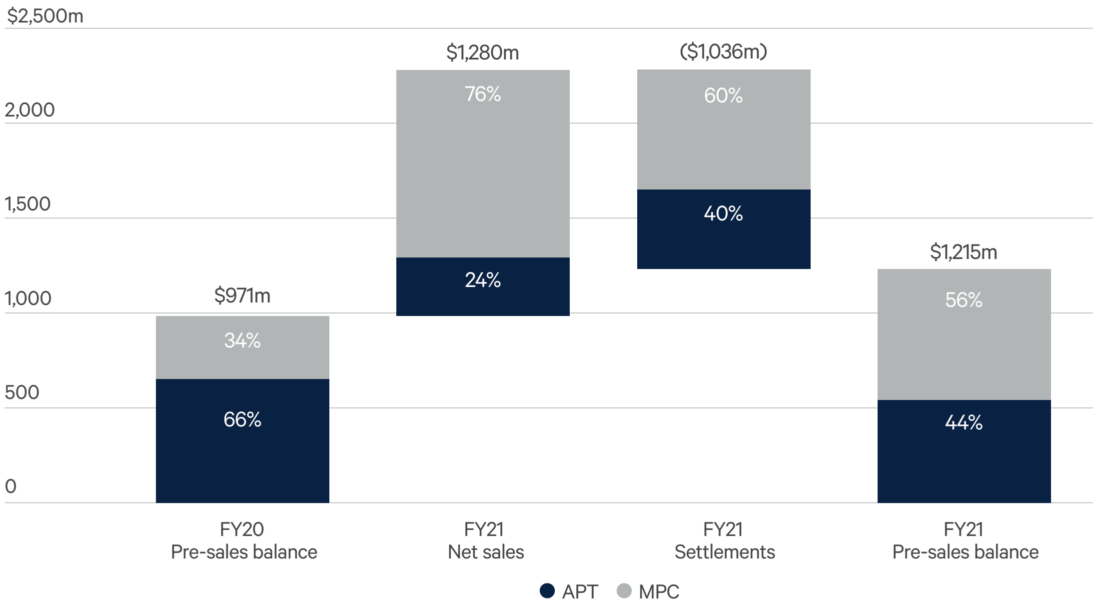
1. Gross margin includes all residential projects. Gross margin excluding joint ventures 22%.

Smiths Lane, Melbourne (artist impression)

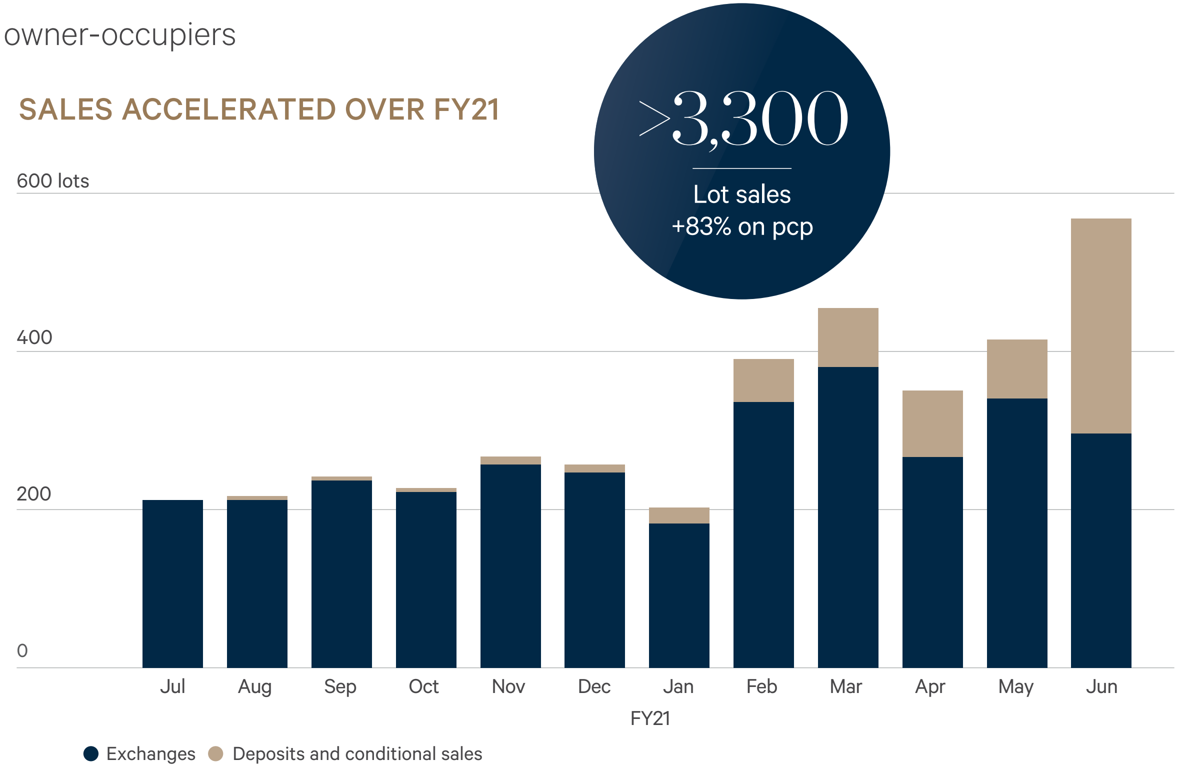
Strong demand drove an increase in pre-sales to $1.2bn

> Momentum in the market and high-quality apartment releases has driven a 25% increase in pre-sales to $1.2bn, from $971m, in FY20
  – MPC pre-sales have increased >100% from FY20
  – More than $300m of apartment pre-sales secured during the year
> Over 600 lots on deposit or conditionally exchanged
> Over 98% of exchanges in FY21 were domestic buyers with continued demand from owner-occupiers

MASTERPLANNED COMMUNITIES DOMINATING FY21 SALES & SETTLEMENTS



SALES ACCELERATED OVER FY21



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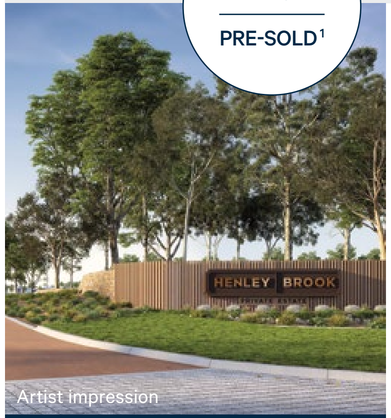
Strong sales across locations, products & price points

> Released over 3,300 lots, including an acceleration of over 1,500 MPC lots in response to stimulus demand
> ~90% of sales coming from masterplanned communities following sustained strong demand
> Strong owner-occupier demand for well-designed apartment buildings in great locations

SUCCESSFULLY LAUNCHED 6 NEW PROJECTS, INCLUDING:

90% PRE-SOLD[1]



Henley Brook, WA

98% PRE-SOLD[1]

The Village, Menangle, NSW

93% PRE-SOLD[1]

Georges Cove, NSW

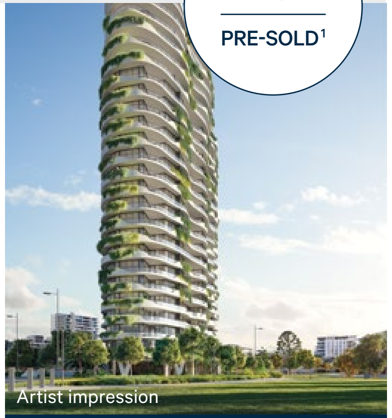
98% PRE-SOLD[1]

The Fabric, VIC

52% PRE-SOLD[1]

Green Square, NSW

71% PRE-SOLD[1]



Quay Waterfront, QLD

MASTERPLANNED COMMUNITIES | APARTMENTS

1. As at 30 June 2021, percentage sold on released lots, including deposits and conditional sales.

Apartment living proving an attractive alternative as established market prices continue to climb

APARTMENT GROWING MOMENTUM OVER THE PAST 12 MONTHS

- 78% of purchases were owner-occupiers
- Enquiries remain high, with apartment pre-sales expected to increase as new projects are launched in the next 12 months
- Quality of the Mirvac brand is proving to provide comfort for customers in buying off the plan
- Average price of $1m across the projects, with more premium product selling first, and apartment amalgamations more prevalent than ever before
- High differential between established house prices and apartment prices in high amenity, inner ring locations, a key contributor to purchasers seeing value in apartment living
- Apartment releases expected in FY22[1]
  - NINE, Willoughby, NSW: 442 lots
  - Yarra's Edge Park Precinct, VIC: 191 lots
  - Green Square, NSW: 159 lots
  - Ascot Green, QLD: 116 lots
  - Tullamore, VIC: 93 lots
  - Burswood, WA: 88 lots
  - Waverley Bowling Club, NSW: 55 lots
- We expect 2024 east coast apartment supply to be ~60% less than peak 2018 levels[2]
- FY22 apartment releases well aligned to this shortfall as they begin settling from FY23

APARTMENT PROJECT LAUNCHES ACROSS ALL CAPITAL CITIES EXPECTED IN NEXT 12 MONTHS

Tower 9, Yarra's Edge, VIC

Forme, Tullamore, VIC (artist impression)

Lot 22, Burswood, WA (artist impression)

NINE, Willoughby, NSW (artist impression)

1. All references to lot numbers and settlement timings are subject to planning outcomes, construction and development decisions, market impacts and demands and COVID-19 impacts.
2. ABS Building Activity, Cat.8752.0, Table 34 and Mirvac Research forecast.

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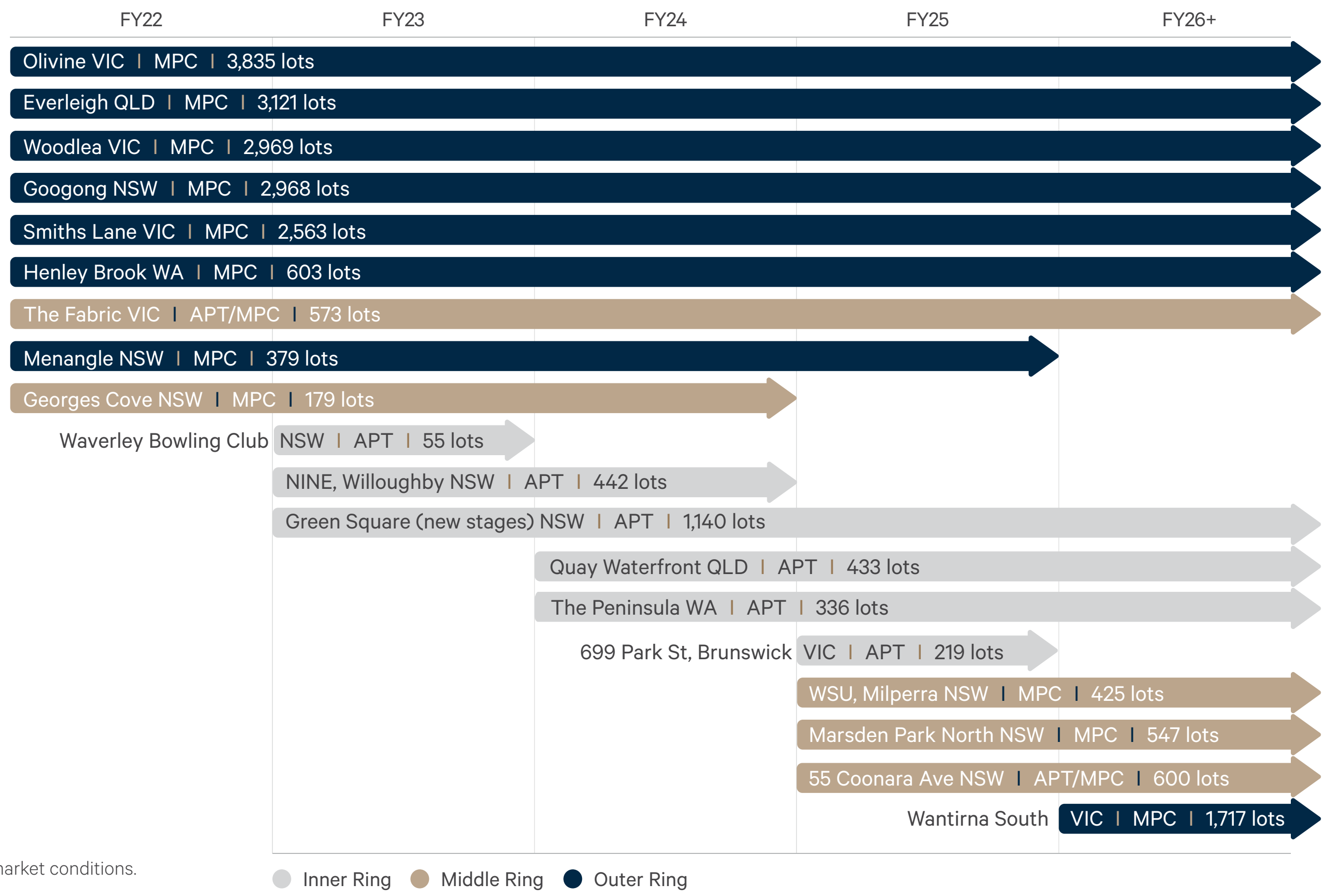
FY22 continues to be driven by MPC strength with strong outlook beyond

- Pipeline of ~26,500 lots[1], 79% of which are MPC lots[2]
- Diversified MPC products of land, built-form homes and terraces to cater to differing buyer types
- Locations across inner, middle and outer rings, focusing on areas with strong fundamentals
- Minimal apartment settlements in FY22, with a focus on selling through unsold inventory (127 lots)
- Investors and offshore buyers are returning to the market

FY22 OUTLOOK

- Expected to settle greater than 2,500 lots in FY22
- Margins to remain strong, supported by MPC dominated settlement portfolio
- Apartment launches to commence settlement from FY23

MAJOR PROJECT SETTLEMENT PROFILE[3]



1. Indicative only and subject to change depending on planning outcomes, development and construction decisions and market conditions.
2. By pipeline lots.
3. All references to lot numbers and settlement timings are subject to planning outcomes, construction and development decisions, market impacts and demands and COVID-19 impacts.

summary & guidance

Susan Lloyd-Hurwitz

CEO & Managing Director

Tullamore, Melbourne

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FY22 outlook & guidance

We have a resilient business with increasing momentum, that continues to deliver strong, visible cash flows, sustainable distribution growth and attractive returns for our securityholders

CONTINUED MOMENTUM INTO FY22

> Benefiting from strong residential conditions with a residential pre-sales balance of $1.2bn and more than 90% of projected FY22 EBIT now secured

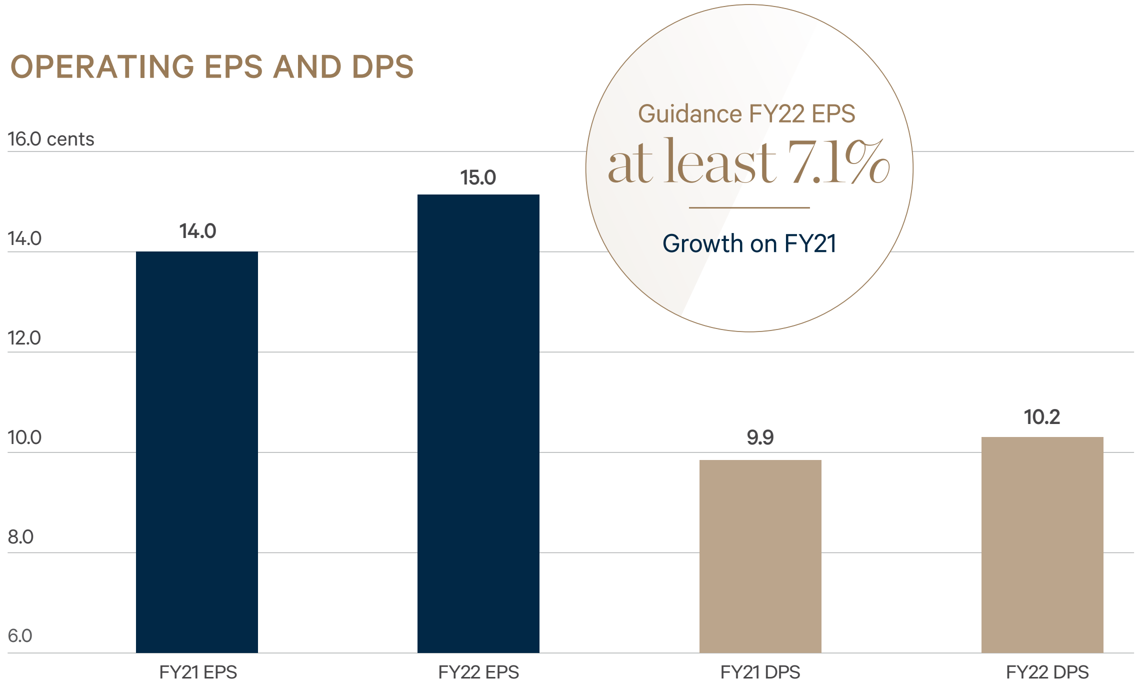
> Commercial & mixed use development earnings partially secured with a ~50% sell down of Locomotive Workshop, Sydney[1] and 80 Ann Street, Brisbane to aligned capital partners

> Modern integrated investment portfolio benefiting from low exposure to smaller office tenants, limited near term lease expiries, a long WALE, and high quality recurring NOI, including from newly completed assets. Coverage of current arrears and some allowance for a deterioration in conditions in 1H22

FY22 operating EPS guidance of at least 15.0cpss representing an increase in earnings of at least 7.1%, and DPS guidance of 10.2cpss, providing distribution growth of 3% on FY21

Our full year guidance is based on the assumption that business conditions will normalise in the last quarter of CY21 when vaccination targets are expected to be met

OPERATING EPS AND DPS



1. Transaction occurred post balance date.

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The information contained in this presentation is current as at 30 June 2021, unless otherwise noted.

Reimagine Urban Life

thank you

80 Ann Street, Brisbane

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