1H22 Results

Reimagine Urban Life — *10 February 2022*

The Fabric, Melbourne (artist impression, final design may differ)

mirvac

REIMAGINING URBAN LIFE SINCE 1972

Acknowledgement of Country

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

'Reimagining Country' by Riki Salam (Mualgal, Kaurareg, Kuku Yalanji), We are 27 Creative.

Agenda

The Fredrick Green Square, Sydney
(artist impression, final design may differ)

Overview

Susan Lloyd-Hurwitz
CEO & Managing Director

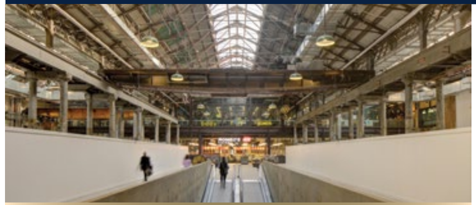
Harbourside, Sydney (artist impression, final design may differ)

Key achievements – delivering on our strategy despite lockdowns

PEOPLE AND PLANET

- Achieved net positive carbon 9 years ahead of target
- Progressed waste and water efficiency
- Achieved 80% employee engagement (Top quartile of Australian companies[1])
- Retained 93% of key talent
- Equileap #2 in the world for gender equality
- Launched wellbeing & mental health strategy
- Released our second modern slavery report

INTEGRATED INVESTMENT PORTFOLIO



Office

- Maintained occupancy at 95%[2]
- The Locomotive Workshop, Sydney completion brings average portfolio age to 11.8 years
- Commenced repositioning of 380 St Kilda Road, Melbourne $27m at 8.5% yield on cost
- Cash collection 97%

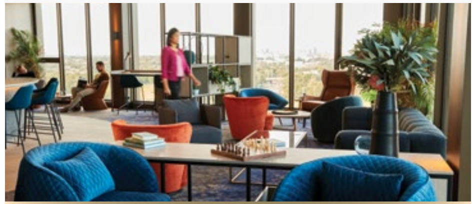
Artist impression, final design may differ

Industrial

- Maintained occupancy at 100%[2]
- Progressing development pipeline
  - Switchyard, Auburn 38%[3] pre-leased
  - Aspect, Kemps Creek 63%[3] pre-leased
- +7.2% asset portfolio revaluation
- Cash collection 99%

Retail

- 95% of stores re-opened by calendar year end
- Disposal of Tramsheds Sydney at 53% premium to book value[6]
- +2.5% asset portfolio revaluation
- Cash collection 78%



Build to Rent

- Leasing to 93%[7] at LIV Indigo, Sydney despite COVID-19 impacts increased over 1H22
- Commenced construction at LIV Anura, Brisbane and early works at LIV Aston, Melbourne
- Development at LIV Munro, Melbourne remains on track, scheduled completion late CY22

COMMERCIAL & MIXED USE DEVELOPMENT

Artist impression, final design may differ

- 80 Ann Street, Brisbane – Suncorp early occupation milestone achieved
- The Locomotive Workshop, Sydney completed, 97% leased, 9 year WALE[4]
- $121m of value created ($48m of revaluation uplift & $73m of Commercial Development EBIT)
- Preparing next wave of developments
  - Demolition commencement at 55 Pitt Street, Sydney
  - Progressed Harbourside, Sydney project with design competition finalised
  - All DAs now received for Waterloo Metro Quarter, Sydney
  - Commenced construction at Switchyard, Auburn and strong pre-leasing at Aspect, Kemps Creek
  - Commenced BTR developments with ~$1bn[8] under construction

RESIDENTIAL

- Settled 1,303 lots (+21% on pcp)
- Exchanged 1,814 lots (+33% on pcp)
  - MPC sales momentum continue with 1,503 MPC sales in the half
- Pre-sales increased to ~$1.5bn
- Voyager at Yarra's Edge completed, 177 settlements (56% of total lots)
- Successful new apartment launches:
  - NINE Willoughby, Sydney 70% pre-sold[5]
  - Forme Tullamore, Melbourne 48% pre-sold[5]
  - The Frederick Green Square, Sydney 29% pre-sold[5]
- Quay Waterfront, Brisbane 100% pre-sold[5]
- Selectively restocked future pipeline (Cobbitty, Sydney ~950 lots)

1. Culture Amp. 2. By area. 3. Including non-binding heads of agreements. 4. By income. 5. As at 31 December 2021, including deposits and conditional exchanges. 6. Contract exchanged during 1H22, expected settle at a later date. 7. As at 31 January 2022. 8. Represents 100% expected end value, subject to various factors outside Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.

Results momentum on track for full year

1H22 OPERATING PROFIT
$297m
+9% on pcp[1]

1H22 DPS
5.1¢
+6% on pcp

1H22 OPERATING CASH FLOW
$413m
(7%) on pcp[1]

NTA[2]
$2.76
+3% on FY21

1H22 EPS
7.5¢
+9% on pcp[1]

EXTERNAL ASSETS AND FUM
$10.3bn
+4% on FY21

1H22 STATUTORY PROFIT
$565m
+44% on pcp[1]

GEARING[3]
22.3%
0.5% lower than FY21

1. 1H21 has been restated.
2. NTA per stapled security excludes intangibles, right of use assets and non-controlling interests, based on ordinary securities including EIS securities.
3. Net debt (at foreign exchange hedged rate) / total tangible assets – cash.

Charlton House Ascot Green, Brisbane (artist impression, final design may differ)

The Mirvac difference

INTEGRATED ASSET CREATION AND CURATION CAPABILITY IS A KEY COMPETITIVE ADVANTAGE: 'FLY-WHEEL' EFFECT HAS CONSIDERABLE BENEFITS TO STAKEHOLDERS

> Development capability and in-house construction supports cost, risk management and innovation flexibility

> Customer feedback incorporated into asset design

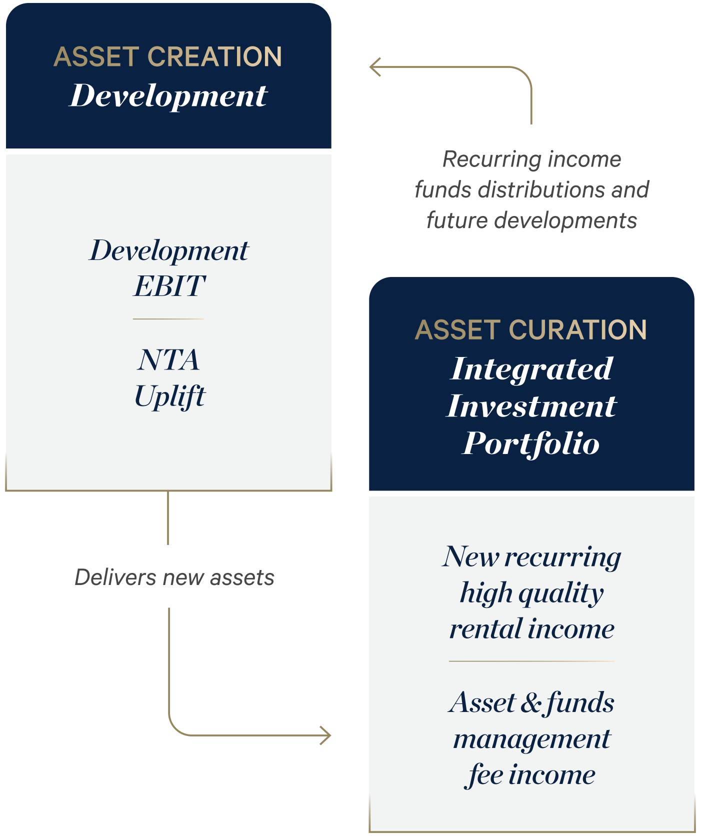
> Net positive carbon outcomes

> $4.2bn of new assets created last 6.5 years[1] – valuable in competitive secondary market

> ~$1bn of development value created[1]

> NTA growth of 7.4% pa[1]

> ~$120m of new annual income created[2]



> Active EBIT re-invested into development pipeline

> Young, modern, well-located, best-in-class, sustainable Investment portfolio

> High customer NPS scores across portfolio and repeat customers

> Average Office NABERS rating 5.3 Stars

> Low capex/incentive cash flow leakage

> ~300bps of outperformance[3] generated on Office portfolio over last 3, 5 & 15 years

> Organic FM growth opportunities – FUM growth >20% pa[4]

1. Over the last 6.5 years, FY15-1H22.
2. Annualised 1H22 income of all assets created between FY15-1H22 (MGR share).
3. As at June 2021.
4. FY15-1H22 annualised external assets under management growth.

Net positive carbon – adding value across the business

80 Ann St, Brisbane (artist impression, final design may differ)

NET POSITIVE CARBON ACHIEVED 9 YEARS AHEAD OF 2030 TARGET

MAXIMISE ENERGY EFFICIENCY	USE 100% RENEWABLE ELECTRICITY	BUILD 100% ELECTRIC ASSETS	PURCHASE HIGH-QUALITY OFFSETS

CONTINUE TO PROGRESS OUR TARGETS

> Ambitious waste and water targets – strong progress underway
> Scope 3 emissions reduction already underway – formal target to be finalised 2H22

FOCUSED ESG APPROACH DELIVERING VALUE FOR BUSINESS & STAKEHOLDERS

> Reducing operating costs and customer overheads
> Improving asset resiliency, lifting asset values
> Attracting and retaining customers (sustainability is an increasing requirement and focus for customers)
> Commanding price premium and market share across residential projects
> Supporting employee engagement, talent retention, productivity and corporate culture
> Creating meaningful social and environmental benefits for the community

Our people and culture are key to our success

HIGHLY MOTIVATED WORKFORCE WITH EMPLOYEE ENGAGEMENT AT

80%

(Top quartile of Australian companies)[1]

92%

OF EMPLOYEES WOULD RECOMMEND MIRVAC AS A GREAT PLACE TO WORK

93%

RETENTION OF KEY TALENT

Critical source of competitive advantage

50

REIMAGINING URBAN LIFE SINCE 1972

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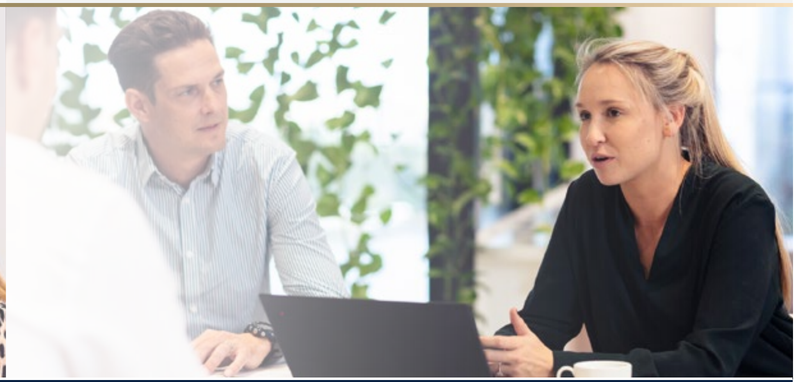
STRONG EMPLOYMENT BRAND AND CULTURE IN INCREASINGLY COMPETITIVE MARKET

LAUNCHED WORK WELL, STAY WELL – MIRVAC'S WELLBEING AND MENTAL HEALTH STRATEGY TO STRENGTHEN INDIVIDUAL AND ORGANISATIONAL RESILIENCE

GRANTED A WEEK OF THANK YOU DAYS TO ALL EMPLOYEES



56:44	43%	Equileap #2	Hesta 40:40	Pride & Diversity	Zero like-for-like
BOARD GENDER	WOMEN IN SENIOR ROLES	IN THE WORLD FOR GENDER EQUALITY	VISION	MEMBER 2022	GENDER PAY GAP FOR LAST 6 YEARS

1. Culture Amp.

Smiths Lane, Melbourne (artist impression, final design may differ)

50 mirvac

Financial Results

Courtenay Smith
Chief Financial Officer

ASSET CREATION
Development

Development EBIT

NTA Uplift

Recurring income funds distributions and future developments

Delivers new assets

ASSET CURATION
Integrated Investment Portfolio

New recurring high quality rental income

Asset & funds management fee income

1H22 earnings

	1H22 ($m)	1H21 ($m)[1]	
Investment EBIT	**270**	**284**	▼ **(5%)**
Integrated Investment Portfolio NOI	275	282	▼ (2%)
Asset & funds management EBIT	16	18	▼ (11%)
Management & administration expenses	(21)	(16)	▲ 31%
Development EBIT	**162**	**97**	▲ **67%**
Commercial & Mixed Use	73	21	▲ 248%
Residential	89	76	▲ 17%
Segment EBIT[2]	**432**	**381**	▲ **13%**
Unallocated overheads	(41)	(20)	▲ 105%
Group EBIT	**391**	**361**	▲ **8%**
Net financing costs[3]	(62)	(65)	▼ (5%)
Operating income tax expense	(32)	(23)	▲ 39%
Operating profit after tax	**297**	**273**	▲ **9%**
Development revaluation gain[4]	48	113	▼ (58%)
Investment property revaluation	260	43	▲ 505%
Other non-operating items	(40)	(37)	▲ 8%
Statutory profit after tax	**565**	**392**	▲ **44%**
AFFO	286	242	▲ 18%

INVESTMENT

- Property NOI impacted by lower retail cash collection, asset reclassification to Commercial & Mixed Use and disposal of Cherrybrook Village and 340 Adelaide Street
- Asset and funds management impacted by lower leasing and transaction activity in 1H22
- Management & administration expenses impacted by higher technology investment

COMMERCIAL & MIXED USE

- Locomotive Workshop, Sydney EBIT on completion and partial recognition of earnings at 80 Ann St, Brisbane (93% leased)

RESIDENTIAL

- Strong sales and settlements across apartments and masterplanned communities
  - Higher Residential EBIT on pcp driven by 1,303 settlements (+21% on 1H21) and elevated gross development margin reflecting high skew to MPC
  - Pre-sales increased to $1.5bn with >1,800 exchanges in 1H22 helped by 4 APT launches and continued MPC demand

UNALLOCATED EXPENSES

- Increase associated with normalisation of costs, rising insurance and technology costs and no JobKeeper (1H21: $10m)

DEVELOPMENT REVALUATION GAIN

- Recognised $48m development revaluations associated with Locomotive Workshop, Sydney and 80 Ann St, Brisbane

INVESTMENT PROPERTY VALUATIONS

- Increase due to revaluation gains across Industrial, Office and Retail portfolios, 1H21 impacted by Retail devaluation

AFFO

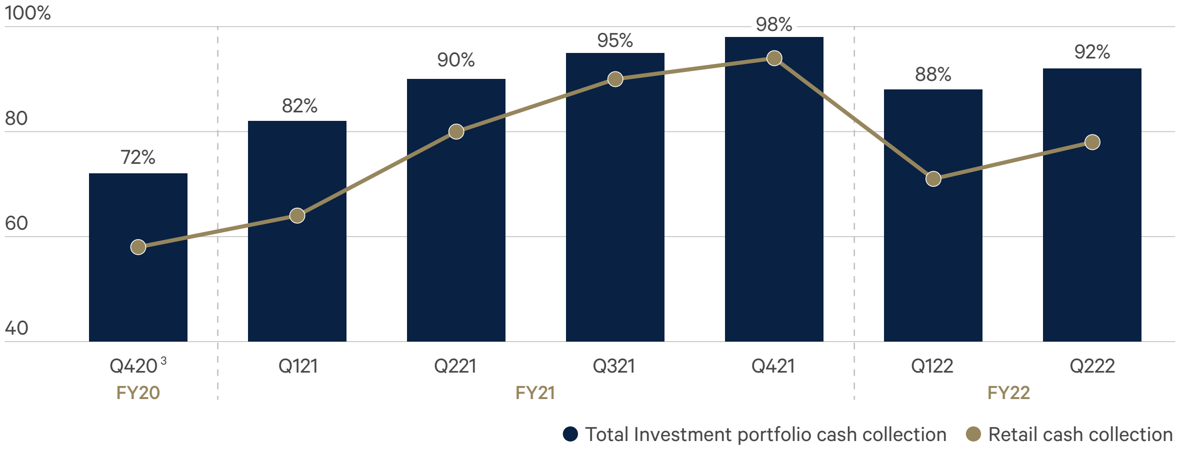
- Higher operating profit and lower incentives compared to 1H21
- Higher maintenance capex due to timing of spend compared to 1H21
- Higher utilisation of prior year tax losses reflecting elevated Development EBIT

1. 1H21 has been restated.
2. EBIT includes share of net profit of joint ventures and associates.
3. Includes cost of goods sold interest of $6m for Commercial & Mixed Use (1H21: $nil) and $9m for Residential (1H21: $10m) and interest revenue of $2m (1H21: $3m).
4. Relates to the fair value gain on IPUC nearing completion (80 Ann Street, Brisbane QLD) and the initial fair value uplift from the independent valuations of recently completed investment property (Locomotive Workshop, South Eveleigh NSW).

1H22 impacted by lockdowns as expected

- Net $25m COVID-19 EBIT impact in 1H22 ($20m in FY21 and $48m in FY20)
- Net billings $381m in 1H22 with 92% collected, down vs FY21 but an improvement on Q122[1]
  - Impact concentrated in Retail (78%), with high cash collection rates maintained across Office (97%) and Industrial (99%) sectors
  - Retail sales improving but arrears remain elevated; impact of Omicron and extension of commercial code of conduct in NSW & VIC to March 2022 likely to impact collection until Q422
- Total aged tenant arrears of $54m (FY21: $34m) 100% covered by ECL provision

CASH COLLECTION AFFECTED BY RESTRICTIONS[2]



TOTAL COVID-19 EBIT IMPACT

	FY20 $m	FY21 $m	1H22 $m
Office	(7)	—	(3)
Retail	(40)	(20)	(22)
Other	(1)	—	—
Total	**(48)**	**(20)**	**(25)**

1. Excluding development impacted assets.
2. Quarterly cash collection stats reflect YTD cash collection at that point in time.
3. Q420 cash collection only.

Capital management position remains strong

A3/A-

CREDIT RATINGS
MOODY'S / FITCH

22.3%

GEARING[1]

$750m

CASH & UNDRAWN
FACILITIES

6.1 yrs

AVERAGE DEBT
MATURITY PROFILE

3.3%

AVERAGE
BORROWING COST[2]

<6%

OF TOTAL DEBT
MATURING BEFORE FY24

$413m

1H22 OPERATING
CASH FLOW

57%

OF TOTAL
DEBT HEDGED

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

Aspect Kemps Creek, Sydney (artist impression, final design may differ)

Capital Allocation

Brett Draffen
Chief Investment Officer

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Capital allocation focused on urbanisation of major cities

> Asset sales progressing well
  – Tramsheds Sydney and Quay West, Sydney exchanged at 53% and 35% premium to book value respectively
  – Allendale Square, Perth on market for sale

> Active/passive mix of total invested capital is currently 12% / 88%, with active capital increasing as development pipeline is activated

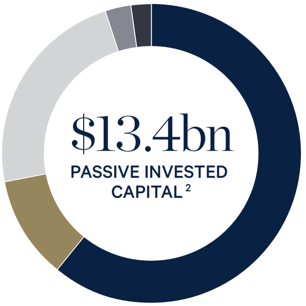
> Roll out of development pipeline will increase BTR and Industrial share of IIP over time

> Third-party FUM at $10.3bn with completion of new Sunsuper investment partnership including acquisition of 49% stake in Locomotive Workshop, Sydney
  – >20% p.a FUM CAGR[1], future growth supported by ~$13bn development pipeline

OPTIMISING PORTFOLIO WITH NON-CORE ASSET SALES

Asset	Sector	Status	Premium to Book
340 Adelaide Street, Brisbane	Office	Sold FY21 ✓	+11%
Cherrybrook Village, Sydney	Retail	Sold 1H22 ✓	+43%
Travelodge Portfolio	Hotels	Exchanged	+19%
Tramsheds Sydney	Retail	Exchanged	+53%
Quay West, Sydney	Car park	Exchanged	+35%
Allendale Square, Perth	Office	On market	

~$26BN TOTAL ASSETS UNDER MANAGEMENT



- **OFFICE** $8.1bn of office assets, 85% SYD/MEL[3], 98% A/Prime grade[3], WACR 5.1%
- **INDUSTRIAL** $1.5bn of SYD industrial assets, WACR 4.4%
- **RETAIL** $3.2bn urban portfolio, 67% SYD/MEL[3], WACR 5.4%
- **BUILD TO RENT** $0.4bn, 100% SYD/MEL[3], WACR 4.0%
- **OTHER** $0.2bn

- **RESIDENTIAL DEVELOPMENT** $1.7bn of residential inventory valued at the lower of cost and net realisable value
  ~26,800 pipeline lots with an average vintage of 8 years
- **COMMERCIAL & MIXED USE** 82% SYD/MEL

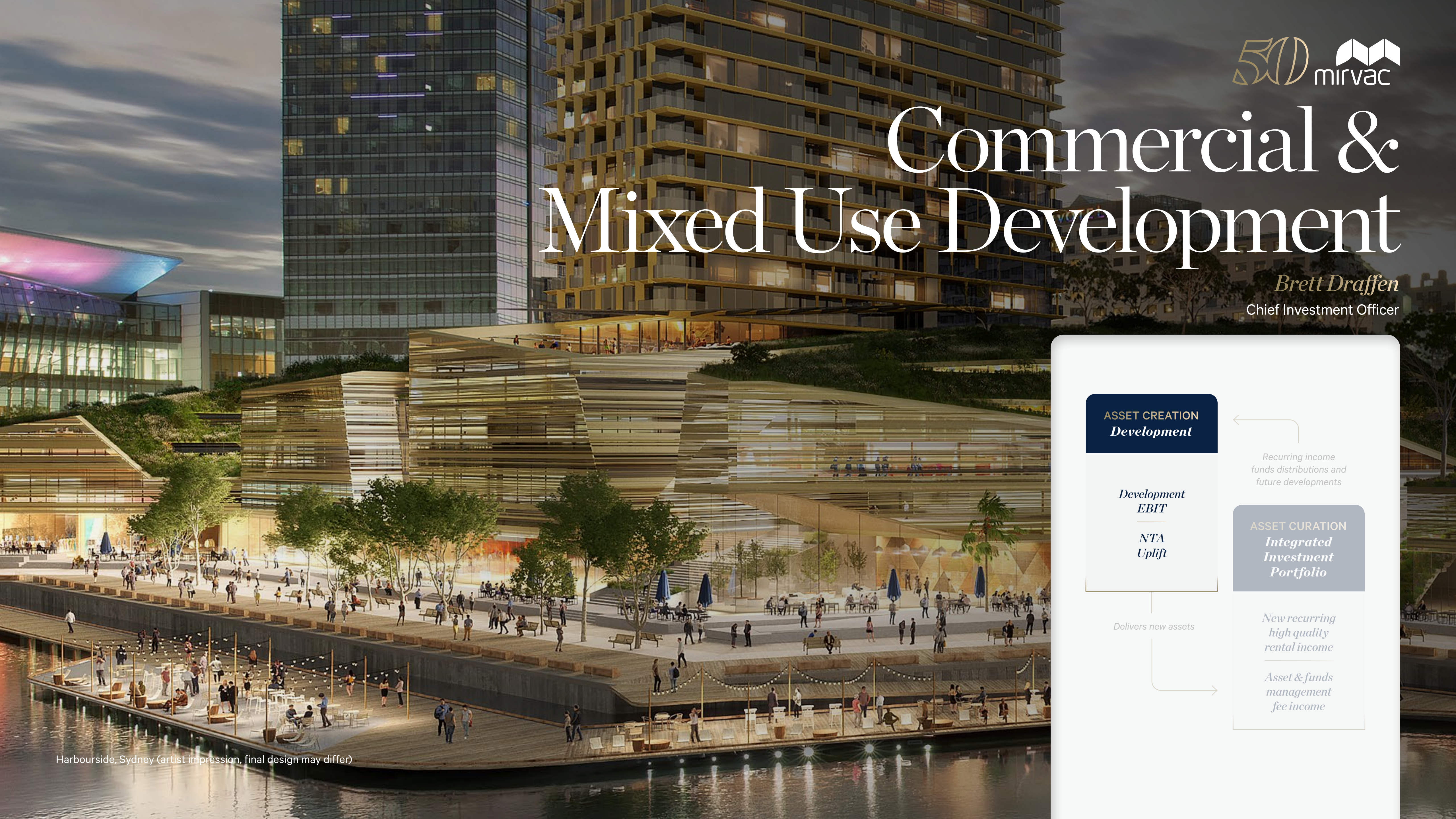
- Passive capital 88%
- Active capital 12%

- Office 83%
- Retail 9%
- Industrial 4%
- Other 4%

1. FY15-1H22 annualised external assets under management growth.
2. Invested capital includes investment properties, IPUC, assets held for sale, JVA, deferred land and other financial assets on balance sheet.
3. By portfolio value, includes IPUC, assets held for development and assets held for sale.

Commercial & Mixed Use Development

Brett Draffen
Chief Investment Officer



Harbourside, Sydney (artist impression, final design may differ)

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ASSET CURATION
Integrated Investment Portfolio

New recurring high quality rental income

Asset & funds management fee income

Integrated development capability creating value

ASSET VALUE CREATION

- $1bn of value created over last 6.5 years including $121m in 1H22
  - $566m asset revaluations[1]
  - $449m realised development profit[1]
- ~30% total return on average for completed developments

DEVELOPMENT FLEXIBILITY

- Adjust designs to meet evolving customer requirements
- Sustainability leadership
- Leverage existing diversified business model skill-sets within Mirvac to participate in complex development opportunities with less competition

Mirvac in-house mixed use development capability

55 Pitt Street, Sydney (artists impression final design may differ)

NEW ASSET / INCOME GENERATION

- $4.2bn of new assets created off-market (100% share)[1]
- ~$120m of new annual income created[2] (MGR share)
- Capital partnering/FM income opportunities
- Improve portfolio quality

RISK MANAGEMENT

- Construction cost and supply chain management
- Tier 1 developer, scale and in-house design
- Long development track record over 50 years
- Owner/developer – aligned interests
- Planning risk assessment/management
- Complex opportunities with government/public infrastructure
- Assessment/management of lease tail risks

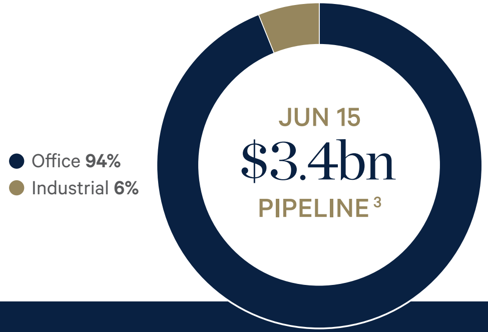
1. Accumulated over FY15-1H22.
2. Annualised 1H22 income of all assets created between FY15-1H22.

Commercial and Mixed use development pipeline has expanded

DEMONSTRATED DEVELOPMENT CAPABILITY AND TRACK RECORD

> Moving from a predominately residential and office developer to a recognised creator and curator of leading mixed use precincts and places

> Pipeline significantly larger and more diversified



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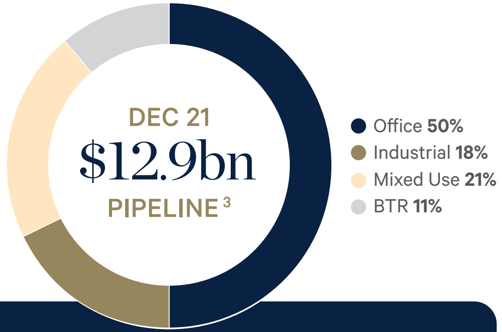


ACTIVE PIPELINE UPDATE

Size: ~61,000 sqm
Pre-leased: 93%[4]
End value: $863m[3]
Status: Complete Q4FY22

80 ANN STREET, BNE[1]

Size: ~61,000 sqm
End value: >$1.8bn[3]
Potential completion: CY26
Status: Stage 1 DA awarded and demolition commenced

55 PITT STREET, SYD[1]

Size: 2.2 ha
End value: TBC
Status: Repositioning/ change of use opportunity

34 WATERLOO ROAD, SYD

Size: ~72,000 sqm
Pre-leased: 38%[4]
End value: $277m[3]
Status: Construction underway, FY23 completion

SWITCHYARD, AUBURN, SYD[1]

Size: ~211,000 sqm
Pre-leased: 63%[4]
End value: ~$700m[3]
Status: DA & Construction commencement 2H22, staged completion CY23+

ASPECT, KEMPS CREEK, SYD[1]

Size: ~36,000 sqm commercial/retail, 150 residential units, student accommodation and social housing
End value: ~$915m[3]
Status: All 5 DAs now approved

WATERLOO METRO QUARTER, SYD[1]

Size: ~24,000 sqm office[2], ~7,000 sqm retail and 320+ residential units
End value: ~$1.8bn[3]
Status: Stage 1 DA received and design competition concluded

HARBOURSIDE, SYD[1]

Size: 474 units
Yield on cost: >4.5%
Status: Early works construction commenced 1H22, target FY24 Completion

LIV ASTON, MEL[1]

Size: 490 units
Yield on cost: >4.5%
Status: Completion targeted late CY22

LIV MUNRO, MEL[1]

Size: 396 units
Yield on cost: >4.5%
Status: Construction commenced 1H22, target FY24 Completion

LIV ANURA, BNE[1]

Office   Industrial   Mixed Use   BTR

1. Artist impression, final design may differ.
2. Subject to final DA.
3. Represents 100% expected end value, subject to various factors outside Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.
4. Including non-binding heads of agreements.

Momentum building for Harbourside mixed use development site

Artist impression, final design may differ

>$1.8bn

EXPECTED END VALUE[2]

100% MIRVAC OWNED – URBAN MIXED USE SITE

- Purchased retail shopping centre in 2013 and achieved higher and better use for the site
- IPC stage 1 DA approval received Jun 2021
- International Design competition winner announced (Snøhetta+Hassell)

TARGETING COMBINATION OF 5 & 6 STAR GREEN AND WELL RATINGS

- Targeting all-electric residential and office buildings
- Design that acknowledges Place & Country
- 10,000 sqm of public domain
- Potential >$1.8bn end value[2]

POTENTIAL CONSTRUCTION COMMENCEMENT 2023

The development will showcase Mirvac's diversified mixed use capabilities:

~24,000 sqm	~7,000 sqm	320+
OFFICE	RETAIL	LUXURY APARTMENTS[1]

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

Progressing ~$29bn[1] development pipeline

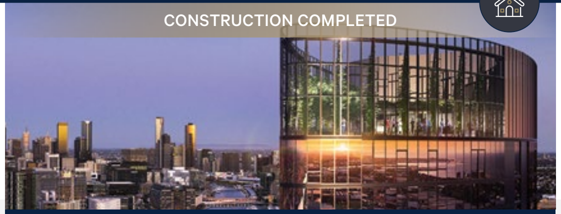
OFFICE / MIXED USE	INDUSTRIAL	BUILD TO RENT	RESIDENTIAL
~$9.2bn[1]	~$2.3bn[1]	~$1.4bn[1]	~$16.4bn[1]

FY22

CONSTRUCTION COMPLETED

Locomotive Workshop, South Eveleigh, SYD[3]

CONSTRUCTION COMPLETED



Voyager, Yarra's Edge, MEL[2]

80 Ann Street, BNE[2]

EXPECTED END VALUE[1]

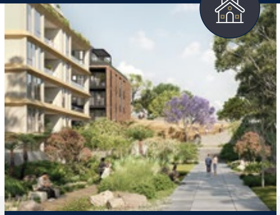
Locomotive Workshop, South Eveleigh, SYD	Voyager, Yarra's Edge, MEL	80 Ann Street, BNE
$472m	$304m	$863m

FY23

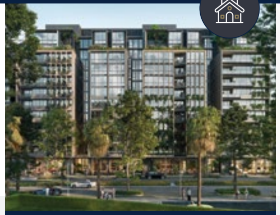
Switchyard, Auburn, SYD[2]

LIV Munro, MEL[2]

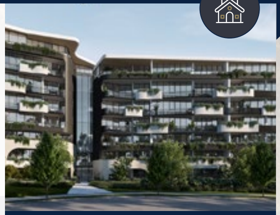
The Langlee, Waverley, SYD[2,4]



NINE Willoughby, SYD[2]



Green Square, SYD[2]



Forme Tullamore, MEL[2]

EXPECTED END VALUE[1]

Switchyard, Auburn, SYD	LIV Munro, MEL	The Langlee, Waverley, SYD	NINE Willoughby, SYD	Green Square, SYD	Forme Tullamore, MEL
$277m	~490 units	$143m	~$768m	~$1.5bn	~$82m

~$29bn

EXPECTED END VALUE[1]

FY23 & beyond

Industrial	Aspect, Kemps Creek, SYD
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
Office	90 Collins Street, MEL
Office	55 Pitt Street, SYD
Office	383 La Trobe Street, MEL
Office	75 George Street, Parramatta
Office	200 Turbot Street, BNE[5]
Mixed use	Green Square, SYD
Residential	Waterfront Sky, BNE
BTR	LIV Anura, BNE
BTR	LIV Aston, MEL
BTR	LIV Albert Fields, MEL

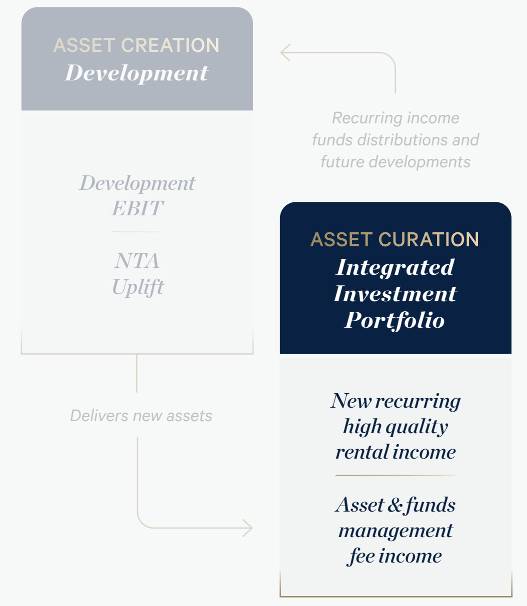
1. Represents 100% expected end value/revenue, subject to various factors outside Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.
2. Artist impression, final design may differ.
3. Completed 1H22, not included in ~$29bn future development pipeline.
4. Formerly Waverley Bowling Club, Sydney.
5. Mirvac has an option to purchase the site subject to DA approval and pre-leasing.

Integrated Investment Portfolio

Campbell Hanan

Head of Integrated Investment Portfolio

The Foundry, South Eveleigh, Sydney



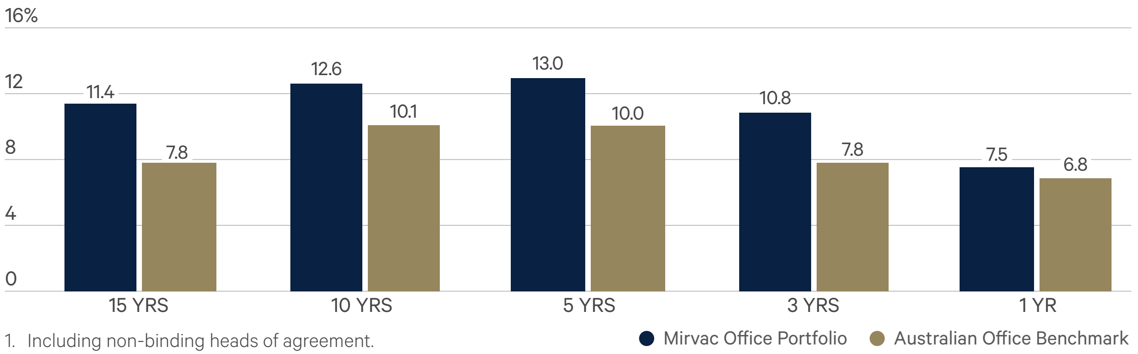
Modern sustainable office portfolio driving outperformance

RESILIENT OFFICE PORTFOLIO

> Office NOI up 0.6% on pcp to $181m, including LFL NOI growth of 0.8% including COVID-19 impacts
> Net valuation gains of $127m up 1.6% over the half, with capitalisation rate compression of 4bps to 5.10%
> Completed Locomotive Workshop, Sydney 97% leased[1], early occupation 80 Ann Street, Brisbane; 93% pre-leased[1]
> Occupancy of 95%[2], ~25,000 sqm of leasing, 5.2% releasing spreads, 26% incentive
> WALE 6.3 years[3], limited expiry (9%)[3] over the next 18 months
> Cash collection rates remains high at 97%, with <2% of income exposed to tenants <400 sqm
> ~300bps outperformance[4] of Mirvac office portfolio vs office index over last 3, 5 and 15 years

OFFICE PROPERTY RETURNS: MIRVAC PORTFOLIO VERSUS MARKET BENCHMARK

Based on compound average annual returns to Jun 21



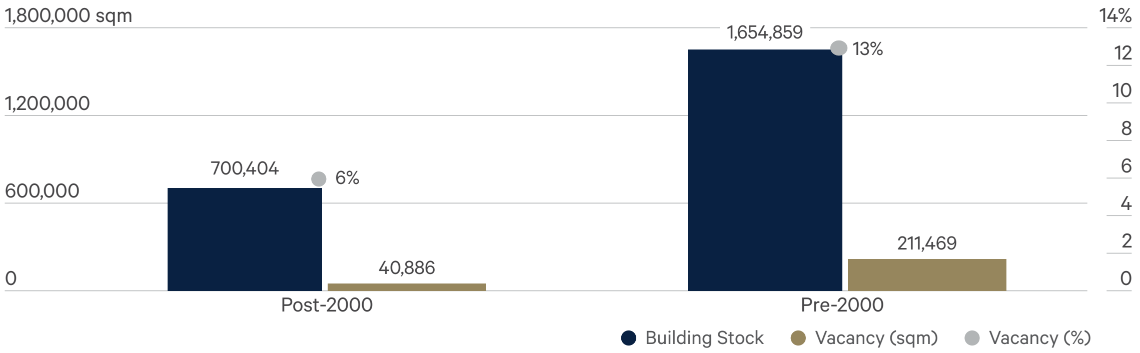
Source: Real Investment Analytics

1. Including non-binding heads of agreement.
2. By area, excludes IPUC & assets held for development.
3. By income, excludes IPUC & assets held for development.
4. As at June 2021.
5. By portfolio value.

BIFURCATION OF TENANT DEMAND IS SUPPORTING OUR OFFICE STRATEGY

> Early signs of recovering demand – strongest for prime, high-amenity, well-located, touchless, technology-rich, sustainable buildings
> Sydney market vacancy for assets built post 2000 half that of older assets
> 85% of portfolio[5] developed by MGR by end of FY22
> Average age of portfolio 11.8 years, 98% of portfolio prime[5]
> Average Office NABERS rating 5.3 Stars
> Low capex, 0.3% p.a. of asset value over last 4 years

SYDNEY A-GRADE VACANCY – ASSETS BUILT PRE/POST 2000



Source: Arealytics, January 2022

Industrial portfolio leveraging strong Sydney market

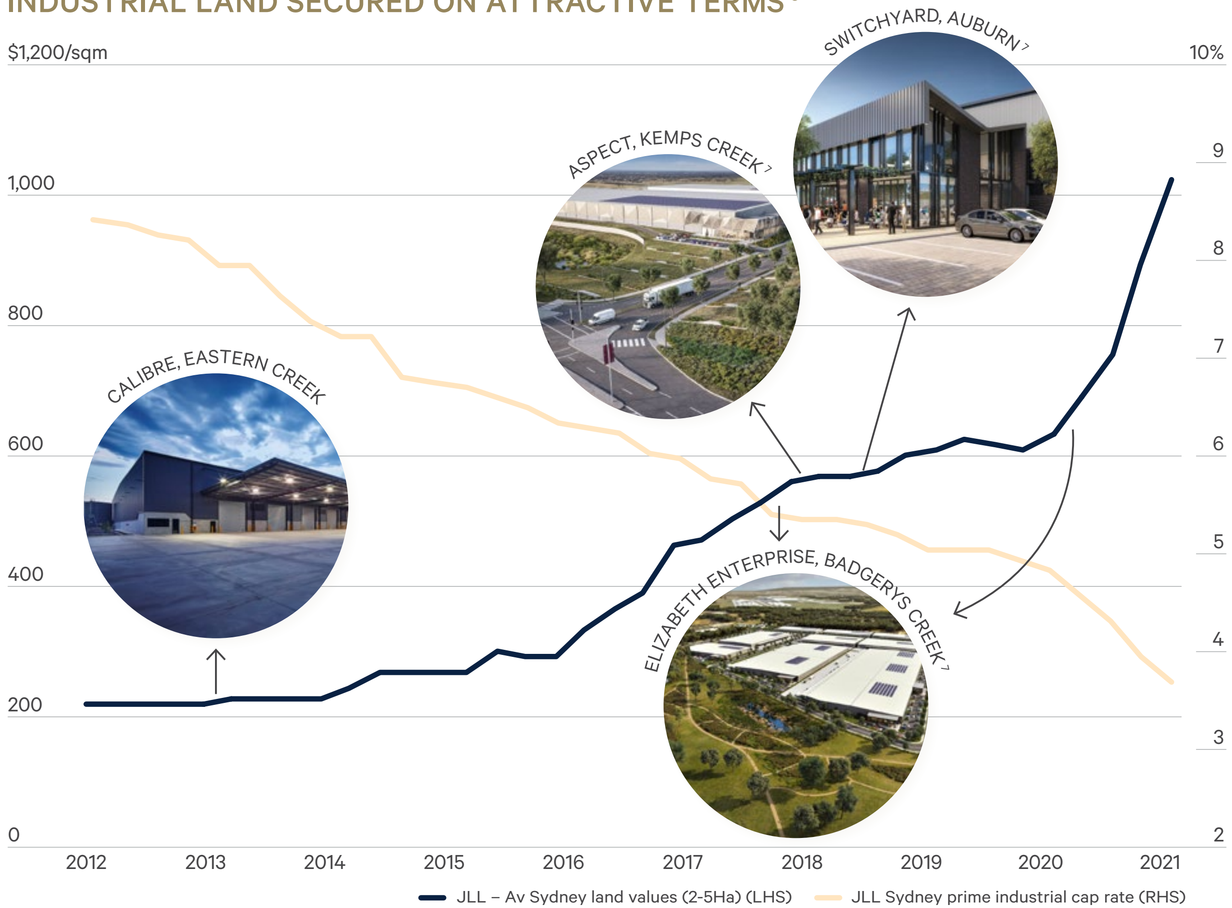
WELL-LOCATED, HIGH-QUALITY, MODERN INDUSTRIAL PORTFOLIO

- Strategically positioned 100% Sydney[1] Industrial portfolio benefiting from e-commerce, robust occupier demand and rising land values
- Industrial LFL NOI up 1.7% on pcp to $27m
- High occupancy of 100%[2], WALE remains attractive at 7.1 years[3]
- Net valuation gains of $106m, up 7.2% over the half, with capitalisation rate compression of 34bps to 4.44%
- Cash collection rates remain high at 99%
- Low incentives and only modest capex leakage

PORTFOLIO GROWTH TO COME FROM ~$2.3BN[5] DEVELOPMENT PIPELINE

- Settled land purchase and commenced construction at Switchyard, Auburn (14ha urban infill location) and secured significant pre-leased across 38%[4] of space. Expected end value of ~$277m[5] in FY23. Market vacancy ~1%
- Settled land at Aspect, Kemps Creek (56ha) with 63%[4] pre-leased. Potential end value >$700m[5]. Target DA and construction commencement in 2H22
- Continued to advance 90ha Elizabeth Enterprise Precinct, Badgerys Creek, set to benefit from substantial infrastructure investment and located just 800m from second Sydney airport. Active discussions with a number of interested occupiers

INDUSTRIAL LAND SECURED ON ATTRACTIVE TERMS[6]



1. By portfolio value, excluding assets held in funds.
2. By area.
3. By income.
4. Including non-binding heads of agreements.
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.
6. Arrows indicate timing site was secured.
7. Artists impression, final design may differ.

Retail turning a corner

> Retail sales are recovering, but remain subdued in CBD locations
> Valuations improving, rising $75m or +2.5% (28% of portfolio externally revalued in 1H22)
> Net cash collections 78% for the half year (improving from 71% at 1Q22)
> Executed 128 regular leasing deals across ~18,500 sqm in the half year, releasing spreads of -0.9% and incentives similar to FY21, focusing on shorter term deals (12-24 months) enabling renegotiations when conditions normalise
> Achieved comparable specialty sales productivity of $9,015/sqm[1] and specialty occupancy costs of 16.5%[2]
> Maintained high occupancy of 97.6%[3,4], with holdovers remaining elevated at 5%, occupancy excluding CBD 98.1%[3,4]
> 95% of stores open with 77% trading without restrictions
> CBD Assets (11% of retail portfolio[5]) remain the major drag on performance but remain well positioned for resumption of immigration, tourism and return to office

RETAIL MAT OUTSIDE OF CBD HAS RECOVERED WELL

	% Portfolio (by income)	Dec 21 MAT vs Dec 20	Dec 21 MAT vs Dec 19	Net valuation movement
CBD and out of trade area[6]	38%	(9.2%)	(25.5%)	0.4%
Convenience and QLD	62%	4.1%	2.3%	4.1%
Total	**100%**	**(1.0%)**	**(9.6%)**	**2.5%**

BASKET SIZE HAS BEEN GROWING

Mirvac retail portfolio spend per visit[7]

1. In line with SCCA guidelines, adjusted productivity for tenant closures during COVID-19 impacted period.
2. Includes contracted COVID-19 tenant support.
3. By area.
4. Excluding Harbourside, Sydney.
5. By portfolio value.
6. Out of trade area assets include Birkenhead Point Brand Outlet, Broadway Sydney, Rhodes Waterside, 1-3 Smail Street and 80 Bay Street, Ultimo.
7. Comparable portfolio ($MAT/ Foot traffic).

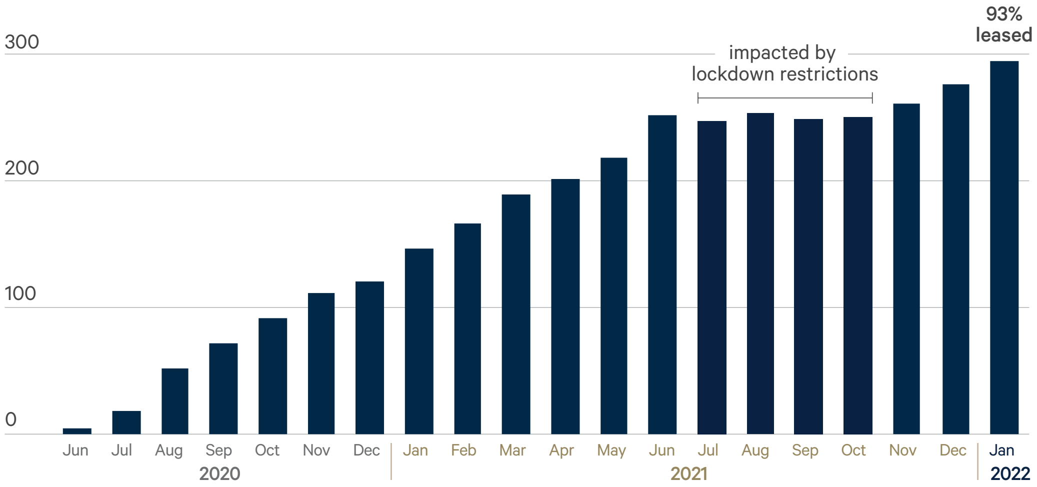
~$1bn[2] of Build to Rent pipeline now under construction

- > Resumption of positive leasing momentum at LIV Indigo, Sydney following temporary COVID-19 related disruption in September quarter, now 93%[1] leased and approaching stabilisation
- > Strong customer traction
  - – 4.03 star satisfaction ratio and 4.7 star Google rating
  - – 82% of LIV residents have recommended LIV to family and friends
  - – ~40% pet ownership, with >70% residents spending >1 hour using amenities each week
- > Residential vacancy rate declining, rental growth returning to major capital cities

BUILD TO RENT DEVELOPMENT PIPELINE PROGRESSING WELL

- > LIV Munro, Melbourne (490 units), LIV Aston, Melbourne (474 units), LIV Anura, Brisbane (396 units) developments underway representing ~$1bn of end value[2]
- > Progressing planning for LIV Albert Fields in Brunswick, Melbourne for ~490 units
- > Capital partnering exploration process has commenced
- > 2,165 units and ~$1.6bn[2] estimated end value on completion of total build to rent portfolio
- > Using learnings from our live operational asset helps shape our pipeline product and amenity mix
- > Active engagement on potential new sites with medium term target of >5,000 units across platform
- > The return of international students and temporary visa holders bodes well for development completions from FY23+

LEASING AT LIV INDIGO, MOMENTUM RESUMED WITH LIFTING OF RESTRICTIONS



93 %
LEASED[1]

4.03
STAR SATISFACTION RATING

LIV INDIGO RESIDENT HOUSEHOLD SPLIT

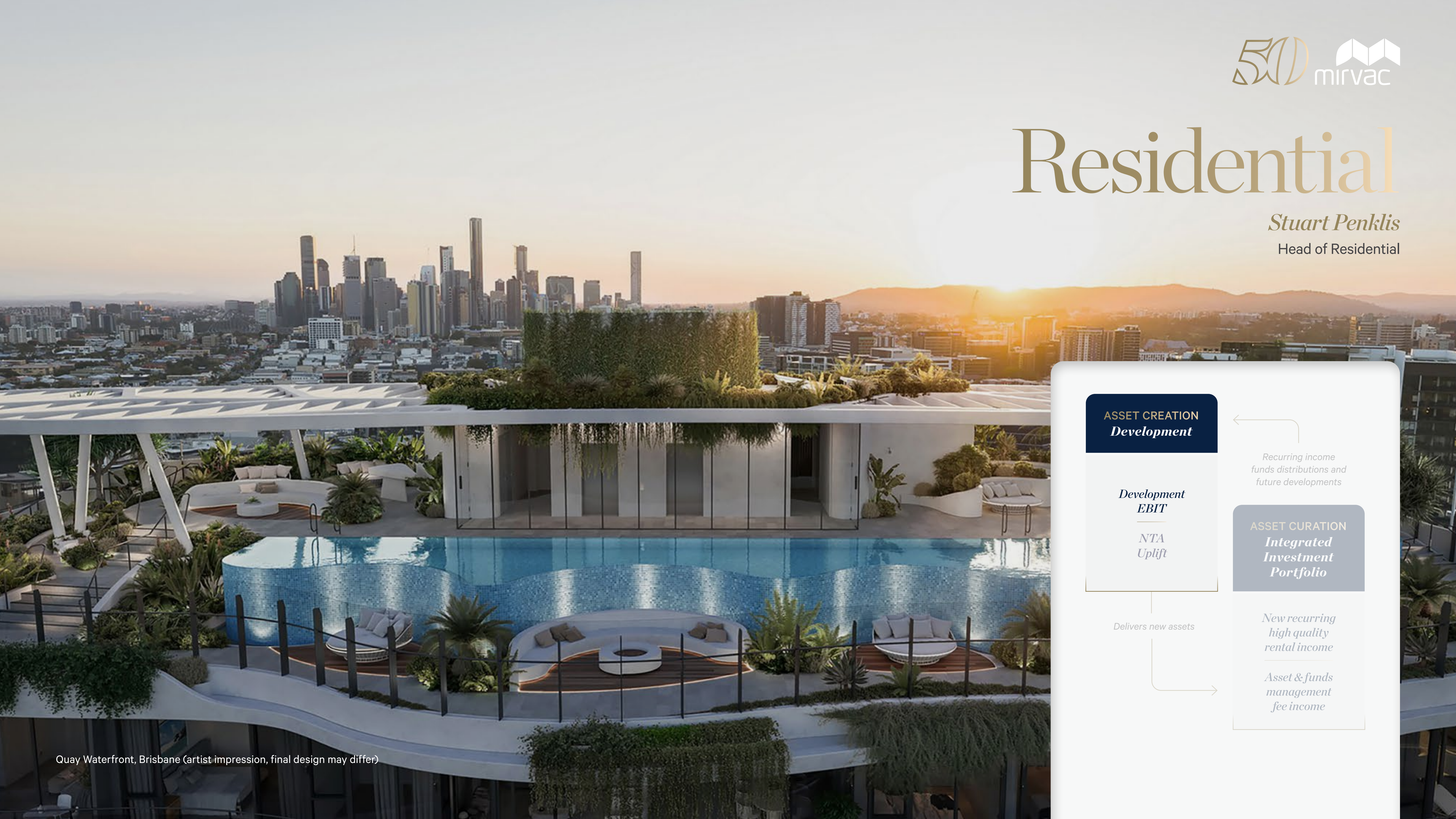
- Couple 52%
- Single 23%
- Family 17%
- Share 4%
- Other 4%

1. 93% as at 31 January 22, 88% as at 31 December 21.
2. Represents 100% expected end value, 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



Quay Waterfront, Brisbane (artist impression, final design may differ)

ASSET CREATION
Development

Development EBIT

NTA Uplift

Recurring income funds distributions and future developments

Delivers new assets

ASSET CURATION
Integrated Investment Portfolio

New recurring high quality rental income

Asset & funds management fee income

Residential sales momentum underpins future earnings

REMAIN ON TRACK FOR >2,500 SETTLEMENT GUIDANCE

- 1,303 settlements (+21% on pcp), remain on track to achieve >2,500 settlement guidance
- Margins remain elevated due to significant skew to MPC
- Defaults returned to <2%[1] in line with long-term average
- COVID-19 disruption to construction actively managed to minimise impact
- Rising supply chain costs (timber, labour, re-enforced steel) minimised by internalised design and construction capability and offset by price escalation built into feasibilities

REPUTATION, BRAND AND HIGH-QUALITY PRODUCT DRIVING DEMAND

- Strong sales momentum continues with 1,814 sales (+33% on pcp) in 1H22
- MPC sales momentum continues, primarily driven by upgraders and FHBs
- Cobbitty, NSW land acquisition (~950 lots) on capital efficient terms to contribute to MPC sales from FY23
- Successful release of four major apartment projects (450 lots), further three major launches planned for 2H22
- High owner-occupier focus attracted to relative affordability, quality, amenity and brand
- Pre-sales balance increased to ~$1.5bn, providing greater earnings certainty from FY23 onwards

1,303
LOT SETTLEMENTS

1H22 MAJOR SETTLEMENTS

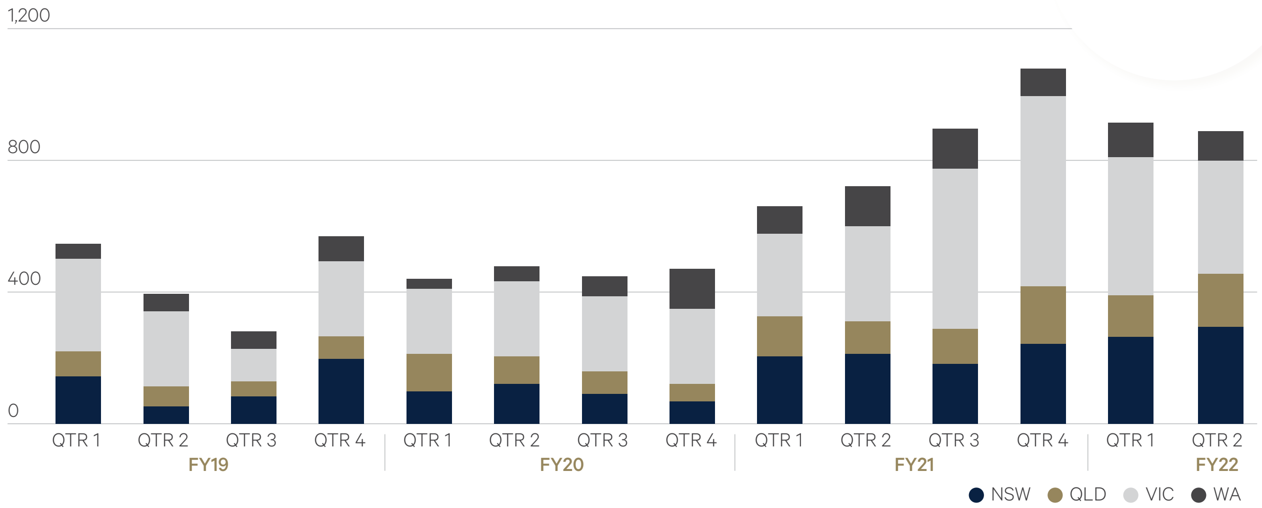
Project	Product	Lots
Smiths Lane, VIC	Masterplanned Communities	179
Voyager Yarra's Edge, VIC	Apartments	177
Woodlea, VIC	Masterplanned Communities	161

1H22 SALES HIGHLIGHTS

Project	Product	Lots released	Pre-sold[2]
Woodlea, VIC	Masterplanned Communities	227	100%
Smiths Lane, VIC	Masterplanned Communities	187	97%
NINE Willoughby, NSW	Apartments	118	70%

RESIDENTIAL SALES REMAIN STRONG

~$1.5bn
PRE-SALES



1. 12 month rolling default rate 31 December 2021.
2. Including deposits and conditional exchanges as at 31 December 2021.

Major apartment launches progressing with pre-sales at ~$1.5bn

PROJECT VALUE
$216m[1]
63% PRE-SOLD

GREEN SQUARE, PORTMAN, SYD
CONSTRUCTION COMMENCED

PROJECT VALUE
$197m[1]
100% PRE-SOLD

QUAY, WATERFRONT, BNE
CONSTRUCTION COMMENCED

PROJECT VALUE
$82m[1]
48% PRE-SOLD

FORME, TULLAMORE, MEL
CONSTRUCTION COMMENCED

PROJECT VALUE
$768m[2]
70% PRE-SOLD[3]

NINE WILLOUGHBY, SYD
CONSTRUCTION COMMENCED

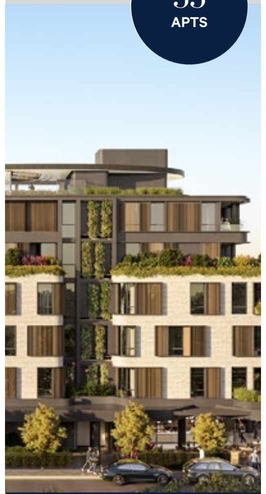
PROJECT VALUE
$207m[2]
29% PRE-SOLD

THE FREDERICK, GREEN SQUARE, SYD
CONSTRUCTION COMMENCED

PROJECT VALUE
$96m[1]
24% PRE-SOLD

ADOR, BURSWOOD, PER

PROJECT VALUE
$143m[1]
55 APTS



THE LANGLEE, WAVERLEY, SYD
CONSTRUCTION COMMENCED

PROJECT VALUE
~$125m[1]
115 APTS

CHARLTON HOUSE, ASCOT GREEN, BNE

PROJECT VALUE
~$185m[1]
135 APTS

ISLE WATERFRONT, BNE

FY21 | 1H22 | MAJOR LAUNCHES EXPECTED 2H22[4]

*All project images are artists impression final design may differ.
**Pre-sales include deposits and conditional exchanges as at 31 December 2021.

1. Represents 100% expected project/stage end value/revenue, subject to various factors outside Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.
2. Represents value of all future stages.
3. Represents pre-sales of Stage 1 (118 lots released).
4. Subject to change depending on planning approvals, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.

The Mirvac difference

Mirvac capability and track record winning market share

QUALITY PRODUCT, DEEP TRACK RECORD	DEVELOPMENT FLEXIBILITY	SCALE & RISK MANAGEMENT
> Upfront community amenity and infrastructure > Strong focus on innovation, sustainability, and development waste reduction > Long track record of delivering quality, award-winning projects > High repeat customers ~30% (40% at NINE Willoughby, Sydney launch) > Owner-occupier focus – 71% of 1H22 sales > Winner of multiple industry awards, including UDIA QLD Development of the Year and PCA WA Best Masterplanned Community	> Operate across residential spectrum (land subdivision, homes, terraces, mid-rise and high-rise apartments) > Levers to respond to buyer preferences and fast-track launches in prevailing market conditions > In-house design capability provides greater design and build flexibility to respond to customer needs	> Leverage scale and forward pipeline to manage and mitigate supply chain shortages and cost inflation > Balance sheet facilitates early construction commencement > Planning risk assessment/management

Flexibility to adapt and capture the full value chain with internal built-form capability


GUMNUT PARK, OLIVINE, MEL
LAND SUBDIVISION


TULLAMORE BUILT-FORM, MEL
HOMES


GREEN SQUARE, SYD [1]
TERRACES


FORME, TULLAMORE, MEL [1]
MID-RISE APT


WATERFRONT SKY, BNE [1]
HIGH-RISE APT

1. Artist impression, final design may differ.

Demonstrated track record of strategy execution

> Disciplined approach to restocking at the right time, in the right place and for the right price to unlock value and benefit from price growth

> Track record of securing sites at the right time, right place and on capital efficient terms

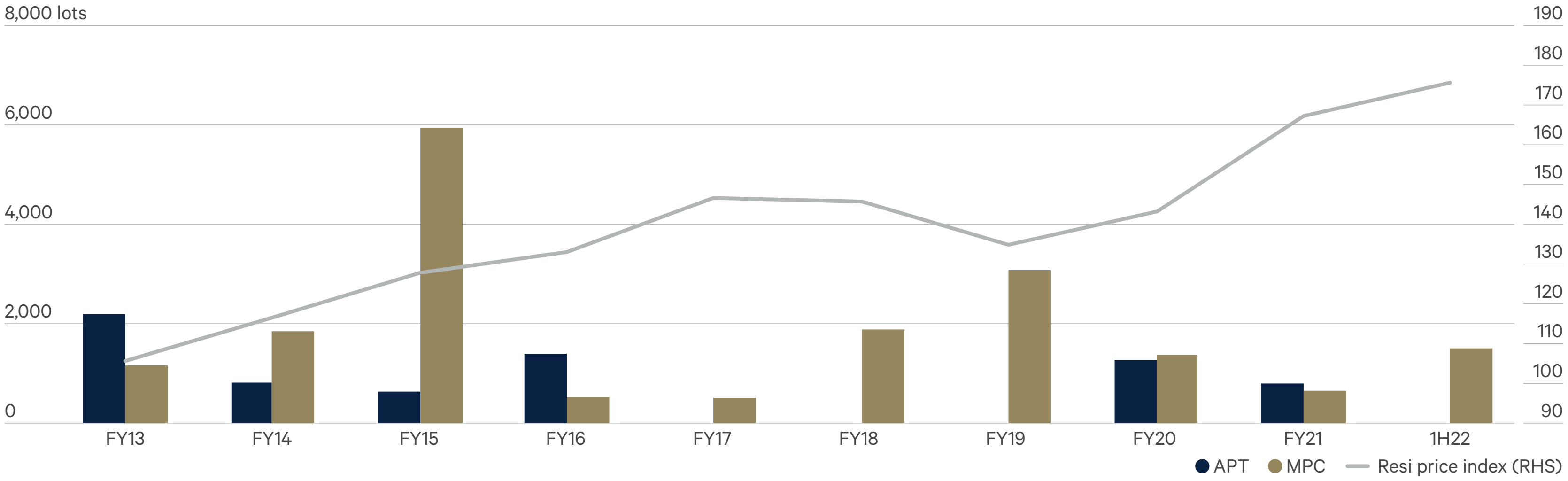
– Active APT restocking in FY15/16 supported record FY19/20 APT settlements

– MPC restocking in FY18/19 supported settlements from FY21 onwards

– APT restocking in FY20/21 to support FY23+ settlements

> 1,504 MPC lots secured over 1H22 including Cobbitty, NSW land acquisition (~950 lots) on capital efficient terms, to contribute to MPC sales from FY23

WELL-TIMED RESTOCKING OF PIPELINE



~26,800
LOT PIPELINE[1]

8 years
PIPELINE AVERAGE AGE[2]

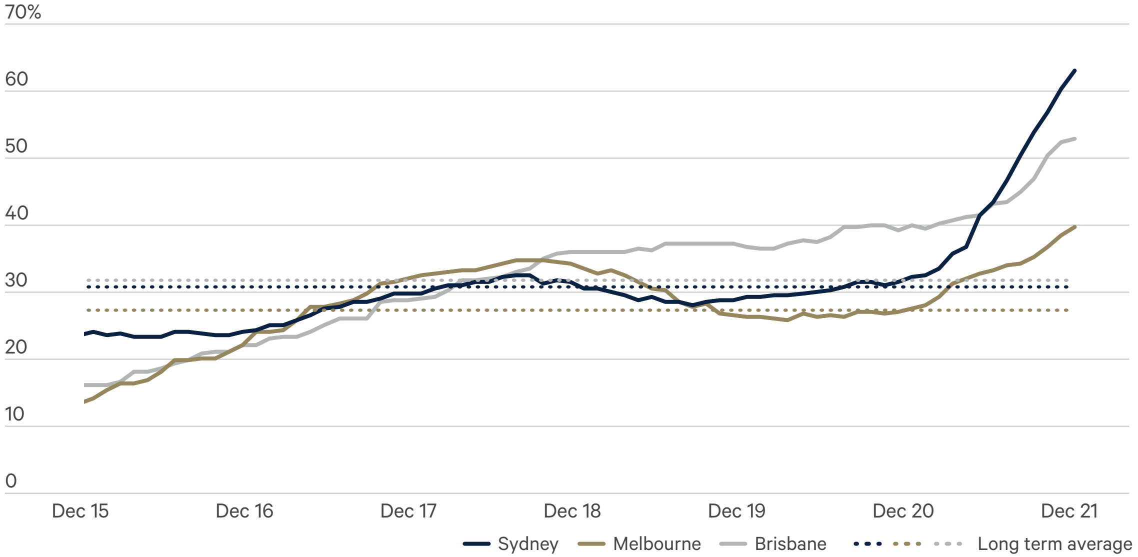
1. Indicative only and subject to change depending on planning outcomes, development and construction decisions and market conditions.
2. By pipeline lots.

Apartment outlook supported by value proposition and supply shortages

IMPROVING APARTMENT DEMAND

> Apartment relative affordability (vs established detached housing) is at all time high
> Rise in demand for premium, well-located, larger and higher specification apartments from owner occupiers
> Resumption of international migration from FY23 supportive of future demand

MEDIAN HOUSE TO UNIT PRICE PREMIUM



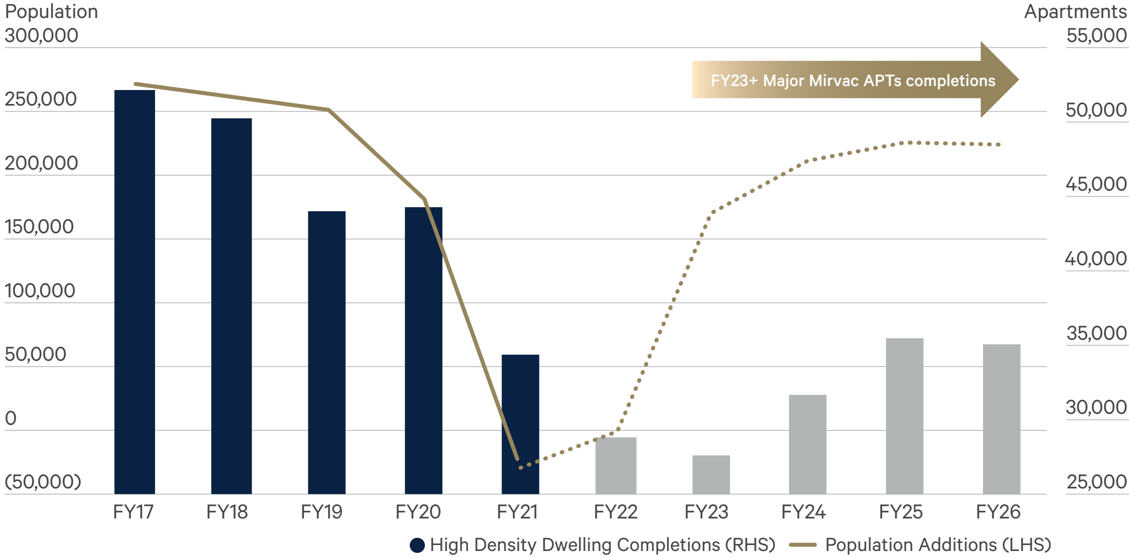
Source: CoreLogic 12-month median prices, Mirvac Research

APARTMENT LAUNCHES WELL-TIMED TO MEET FUTURE LACK OF SUPPLY AND POPULATION REBOUND

> We expect 2023/24 east coast apartment supply to be ~45% lower than 2018 levels, aided by absence of offshore developers and tighter credit availability
> Mirvac launched 6 major apartment projects in last 12 months with a further 3 scheduled for 2H22 (settlements expected FY23/24+)

HIGH DENSITY COMPLETIONS VS NET POPULATION ADDITIONS[1]

Sydney, Melbourne & Brisbane



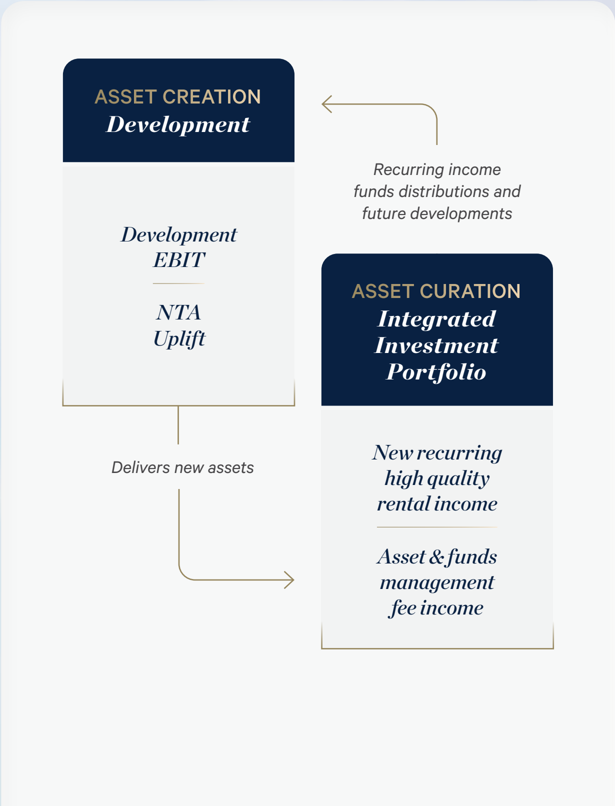
Source: BIS Oxford Economics (Dec 21 forecast), Australian Government Centre for Population (Dec 21 forecast)

1. Annualised.

Summary & Guidance

Susan Lloyd-Hurwitz

CEO & Managing Director



2H22 outlook & guidance

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

MAINTAIN EARNINGS GUIDANCE FOR FY22

Whilst the recent market shifts have created some uncertainty, we maintain our FY22 earnings guidance of:

> EPS: At least 15.0cpss representing an increase of at least 7.1%

> DPS: Guidance of 10.2cpss, providing distribution growth of 3% on FY21

> >2,500 residential lot settlements

We provide this guidance based on:

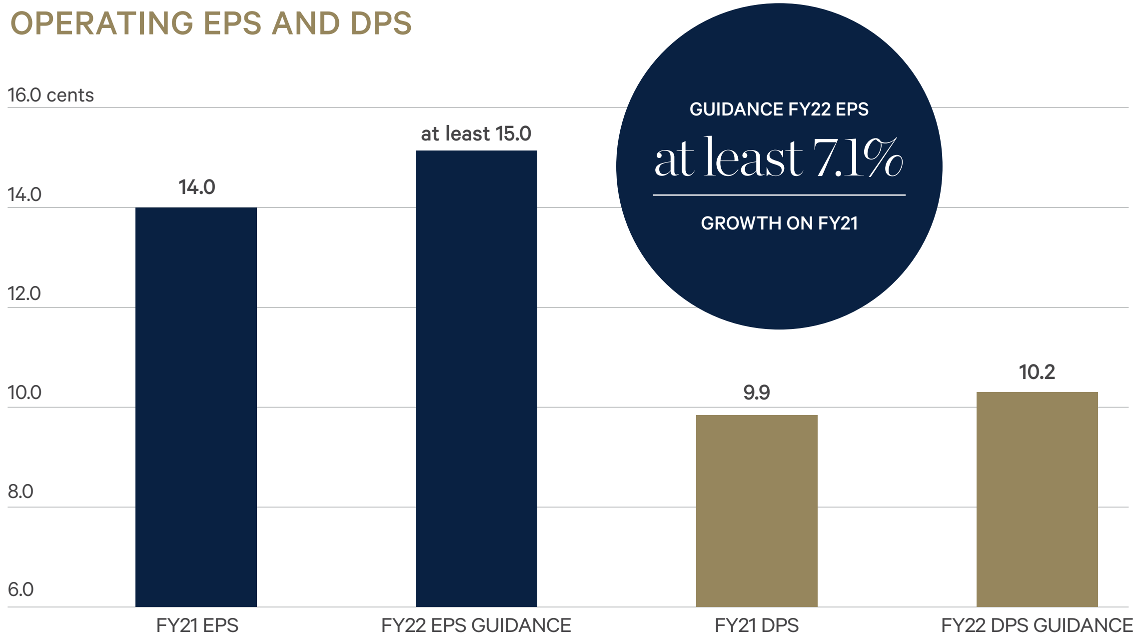
> Defensive qualities of our modern Investment portfolio with high-quality tenants, limited lease expiries and with appropriate allowances in our forecast to manage tenant rental relief

> Commercial & Mixed Use Development EBIT secured; including contribution from the Locomotive Workshop, Sydney and 80 Ann Street, Brisbane developments

> 95% of expected FY22 Residential EBIT already secured

Our full year guidance is based on the assumption that business conditions will normalise over 2H22 as the disruption from the Omicron variant of COVID-19 eases.

OPERATING EPS AND DPS



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REIMAGINING URBAN LIFE SINCE 1972

Thank you

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