

IH22

Additional Information

Reimagine Urban Life

10 February 2022

OPTUS STADIUM *Yes*

Ador, The Peninsula Burswood, Perth (artist impression, final design may differ)



Contents

Overview

- 35 Mirvac overview
- 36 Sustainability focus

Financial

- 38 1H22 & 1H21 operating to statutory profit reconciliation
- 39 1H22 EBIT movement by segment
- 40 1H22 NOI reconciliation by segment
- 41 FFO & AFFO based on PCA guidelines
- 42 Finance costs by segment
- 43 Invested capital
- 44 Assets & funds under management
- 45 Capital management metrics & liquidity profile
- 46 Debt & hedging profile
- 47 NTA & securities on issue reconciliation

Investment

- 49 Investment: overview
- 50 Investment: key acquisitions & disposals

OFFICE

- 52 Office: portfolio details
- 53 Office: leasing details

INDUSTRIAL

- 55 Industrial: portfolio details
- 56 Industrial: leasing details

RETAIL

- 58 Retail: portfolio details
- 59 Retail: sales by category
- 60 Retail: leasing details

BUILD TO RENT

- 62 Build to Rent: portfolio details

Development

- 64 Commercial & Mixed Use projects: committed
- 65 Commercial & Mixed Use development pipeline

Residential

- 67 Residential: pipeline positioning
- 68 Residential: masterplanned communities pipeline
- 69 Residential: apartments pipeline
- 70 Residential: pre-sales detail
- 71 Residential: 1H22 acquisitions & additional pipeline projects
- 72 Residential: 2H22 expected major releases
- 73 Residential: 1H22 settlements
- 74 Residential: 1H22 settlements detail
- 75 Residential: EBIT reconciliation & gross development margin

Calendar

- 77 2H22 Calendar

Glossary & Important Notice

- 78 Glossary
- 79 Important notice

Mirvac overview

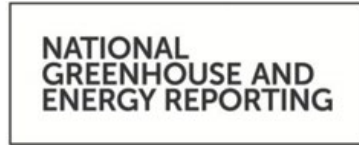
- > Mirvac is a leading, diversified Australian property group, with an integrated development and asset management capability, operating across residential, retail, office, industrial and build to rent sectors
- > With our overarching purpose to reimagine urban life, we take a holistic approach to urban development, recognising that life isn't compartmentalised
- > Our collaborative approach enables seamless project delivery and gives Mirvac the capacity to undertake complex mixed use developments or projects that require a high level of integrated expertise

INTEGRATED INVESTMENT PORTFOLIO				COMMERCIAL & MIXED USE	RESIDENTIAL
OFFICE	INDUSTRIAL	RETAIL	BUILD TO RENT		
<ul style="list-style-type: none"> > 25 assets¹ > Portfolio value: \$8.1bn² > NLA: 795,395 sqm 	<ul style="list-style-type: none"> > 10 assets¹ > Portfolio value: \$1.6bn² > NLA: 469,339 sqm 	<ul style="list-style-type: none"> > 14 assets¹ > Portfolio value: \$3.1bn² > GLA: 400,289 sqm⁷ 	<ul style="list-style-type: none"> > 2,165 completed and pipeline apartments³ > Portfolio value: \$0.5bn² 	<ul style="list-style-type: none"> > ~\$2.2bn active developments⁶ > ~\$12.9bn total pipeline value⁶ 	<ul style="list-style-type: none"> > 26,820 pipeline lots⁴ > ~\$14.3bn expected future revenue⁵ > ~\$1.5bn pre-sales
	Artist impression		Artist impression	Artist impression	Artist impression

1. Includes assets held for sale/on market for sale and excludes IPUC and properties being held for development.
 2. Portfolio value includes IPUC, assets held for sale/on market for sale, and properties being held for development and represents fair value (excludes gross up of lease liability under AASB 16).
 3. 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.
 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 Mirvac's share of expected future revenue subject to change depending on planning outcomes, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.
 6. Represents 100% expected end value, subject to various factors outside Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.
 7. Excludes 80 Bay Street and 1-3 Small Street, Ultimo.

Sustainability focus

Mirvac reports transparently to a range of ESG performance indices on topics spanning the breadth of environment, social and governance



A+ STRATEGY AND GOVERNANCE,
A+ FOR PROPERTY

MIRVAC REPORTS ITS
MANDATORY DISCLOSURE IN
ACCORDANCE WITH THE NGRS ACT

AAA RATING

'ADVANCED' RATING



MIRVAC REPORTS AGAINST
THE GRI G4 GUIDELINES

MIRVAC'S COMMUNITY
INVESTMENT IS VERIFIED B4SI

MIRVAC REPORTS IN LINE
WITH TCFD RECOMMENDATIONS

FIRST AUSTRALIAN
PROPERTY COMPANY TO JOIN



Financial

1H22 & 1H21 operating to statutory profit reconciliation

	1H22 \$m	1H21 \$m ⁵	Variance \$m
Investment EBIT	270	284	(14)
Integrated Investment Property NOI	275	282	(7)
– Office	181	180	1
– Industrial	27	29	(2)
– Retail	65	72	(7)
– BTR & other ¹	2	1	1
Asset and funds management EBIT	16	18	(2)
Management & administration expenses	(21)	(16)	(5)
Development EBIT	162	97	65
Commercial & Mixed Use	73	21	52
Residential	89	76	13
Segment EBIT²	432	381	51
Unallocated overheads	(41)	(20)	(21)
Group EBIT	391	361	30
Net financing costs ³	(62)	(65)	3
Operating income tax expense	(32)	(23)	(9)
Operating profit after tax	297	273	24
Development revaluation gain ⁴	48	113	(65)
Investment property revaluation	260	43	217
Other non-operating items	(40)	(37)	(3)
Statutory profit attributable to stapled securityholders	565	392	173

1. Other includes Travelodge Hotels Portfolio, contracts for sale exchanged 1H22.

2. EBIT includes share of net profit of joint ventures and associates.

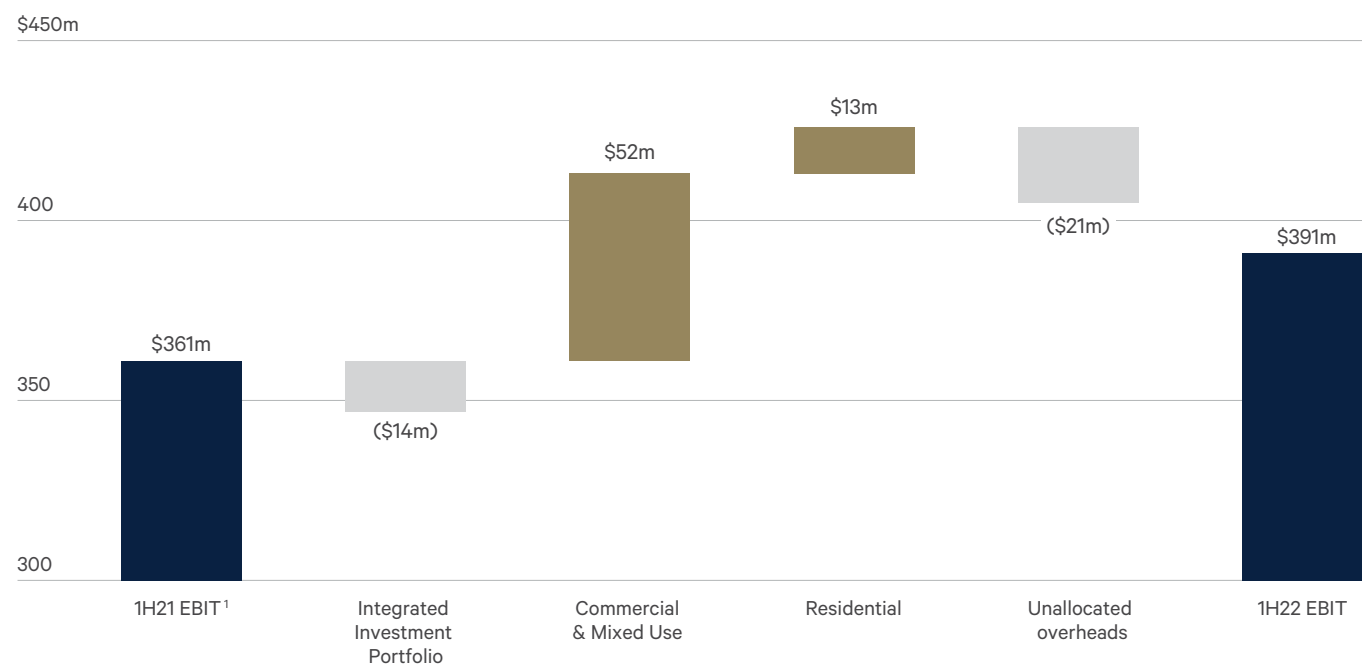
3. Includes cost of goods sold interest of \$6m for Commercial & Mixed Use (1H21: \$nil) and \$9m for Residential (1H21: \$10m) and interest revenue of \$2m (1H21: \$3m).

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).

5. 1H21 has been restated.

1H22 EBIT movement by segment

OPERATING EBIT BY SEGMENT: 1H21 TO 1H22

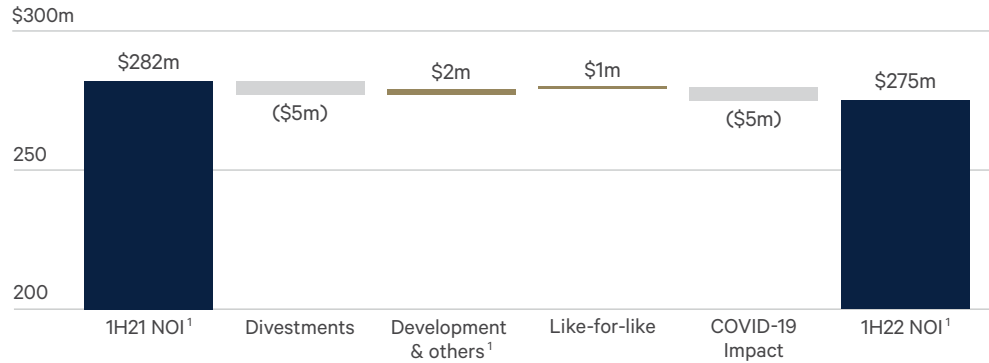


	1H22 \$m	1H21 ¹ \$m
Investment	270	284
Commercial & Mixed Use	73	21
Residential	89	76
Unallocated overheads	(41)	(20)
Group operating EBIT	391	361

1. 1H21 has been restated.

1H22 NOI reconciliation by segment

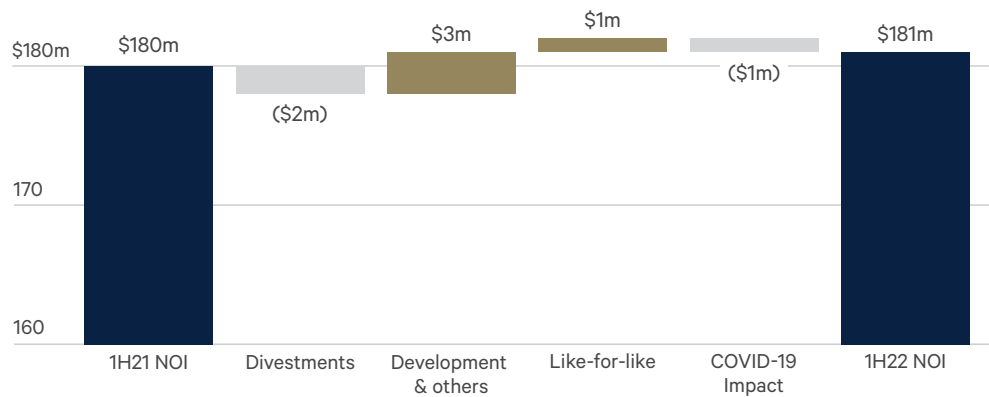
INTEGRATED INVESTMENT PORTFOLIO NOI SUMMARY



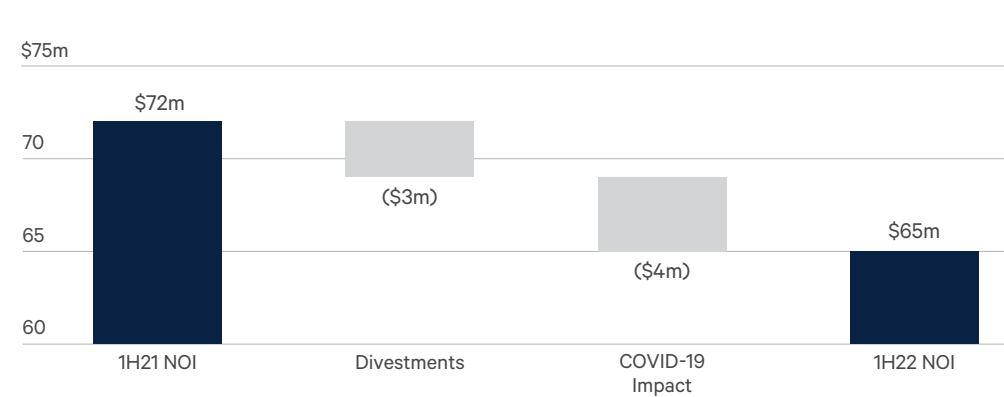
INDUSTRIAL NOI SUMMARY



OFFICE NOI SUMMARY



RETAIL NOI SUMMARY



1. Includes BTR and Tuckerbox.

2. Movement due to 34 Waterloo Road, Macquarie Park moving from investment property into inventory.

FFO & AFFO based on PCA guidelines

	1H22 \$m	1H21 ¹ \$m
Operating profit after tax	297	273
SaaS implementation costs	9	7
Funds From Operations (FFO)	306	280
Maintenance capex	(20)	(10)
Incentives	(32)	(51)
Utilisation of prior year tax losses	32	23
Adjusted Funds From Operations (AFFO)	286	242

1. 1H21 has been restated.

Finance costs by segment

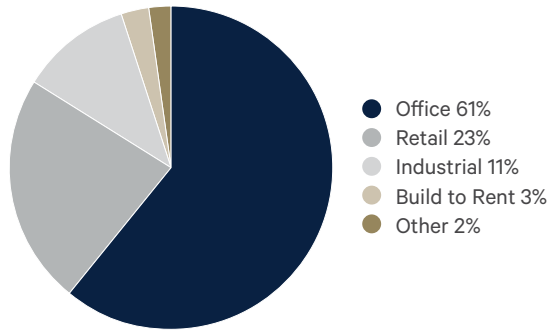
	Integrated Investment Portfolio \$m	Commercial & Mixed Use \$m	Residential \$m	Unallocated overheads \$m	Group \$m
1H22					
Interest expense net of impairment	6	4	14	40	64
Interest capitalised	(6)	(4)	(6)	—	(16)
COGS interest	—	6	9	—	15
Borrowing costs amortised	—	—	—	1	1
Total finance costs	—	6	17	41	64
Less: interest revenue	—	—	—	(2)	(2)
Net finance costs	—	6	17	39	62
1H21¹					
Interest expense net of impairment	7	2	13	49	71
Interest capitalised	(6)	(2)	(7)	—	(15)
COGS interest	—	—	10	—	10
Borrowing costs amortised	—	—	—	2	2
Total finance costs	1	—	16	51	68
Less: interest revenue	—	—	—	(3)	(3)
Net finance costs	1	—	16	48	65

1. 1H21 has been restated.

Invested capital

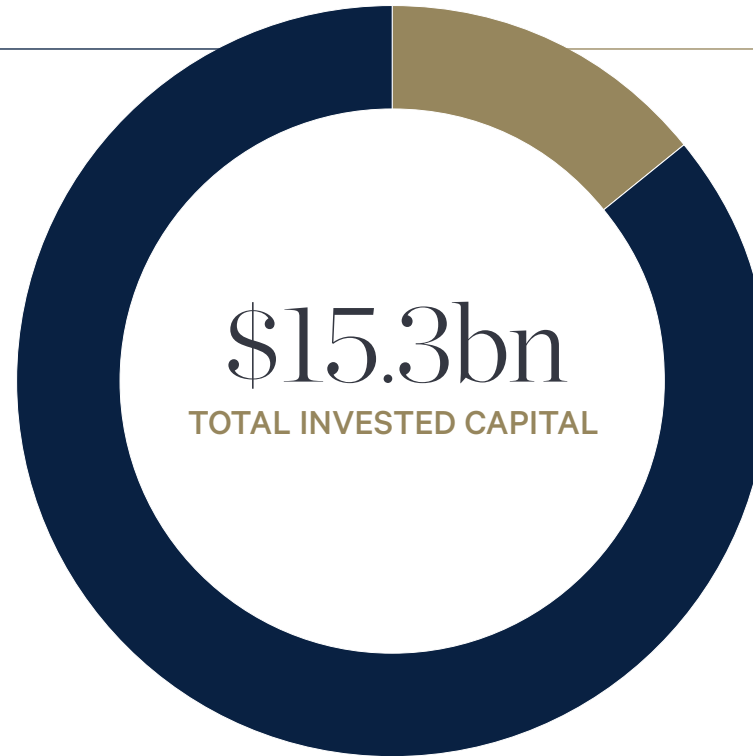
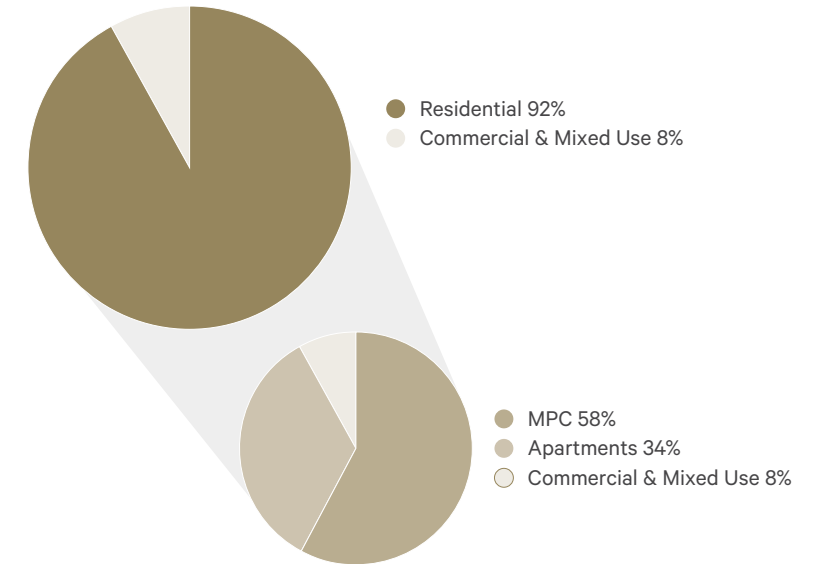
PASSIVE INVESTED CAPITAL¹

88% | \$13.4bn



ACTIVE INVESTED CAPITAL

12% | \$1.9bn

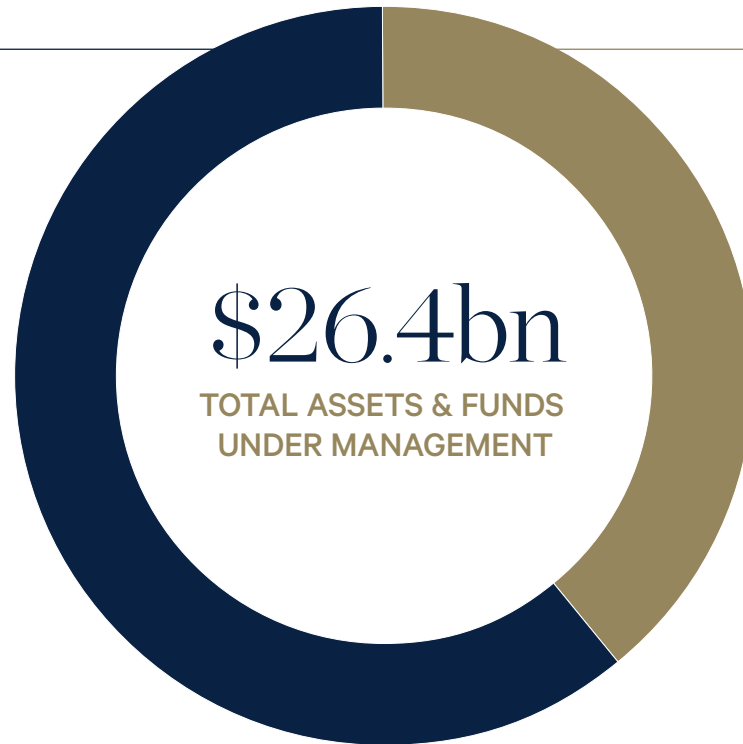


1. Invested capital includes investment properties, IPUC, assets held for sale, JVA, other financial assets, and deferred land on balance sheet.

Assets & funds under management

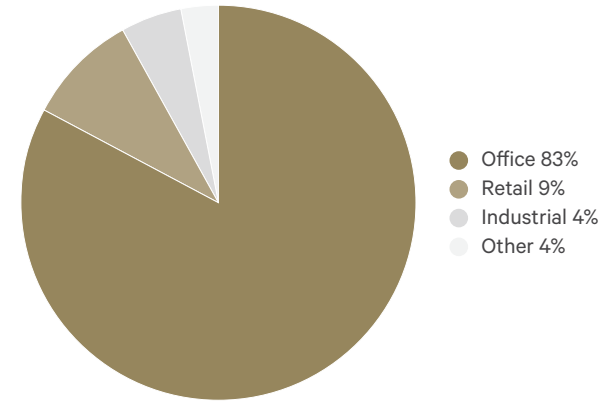
BALANCE SHEET ASSETS

61% | \$16.1bn



EXTERNAL ASSETS & FUNDS UNDER MANAGEMENT

39% | \$10.3bn



Capital management metrics & liquidity profile

CAPITAL MANAGEMENT METRICS

	31 December 2021	30 June 2021
NTA	\$2.76	\$2.67
Balance sheet gearing ¹	22.3%	22.8%
Look through gearing	23.0%	23.5%
Total interest bearing debt ²	\$3,769m	\$3,699m
Average borrowing cost ³	3.3%	3.4%
Average debt maturity	6.1 yrs	6.6 yrs
Hedged percentage	57%	61%
Average hedge maturity	3.8 yrs	3.9 yrs
Moody's / Fitch credit rating	A3 / A-	A3 / A-

LIQUIDITY PROFILE

As at 31 December 2021	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months	220	220	—
Facilities due post 12 months ⁴	4,229	3,549	680
Total	4,449	3,769	680
Cash on hand			70
Total liquidity			750
Less facilities maturing <12 months ⁴			220
Funding headroom			530

1. Net debt (at foreign exchange hedged rate) / total tangible assets – cash.

2. Total interest bearing debt (at foreign exchange hedged rate).

3. Includes margins and line fees.

4. Based on hedged rate, not carrying value, subject to rounding.

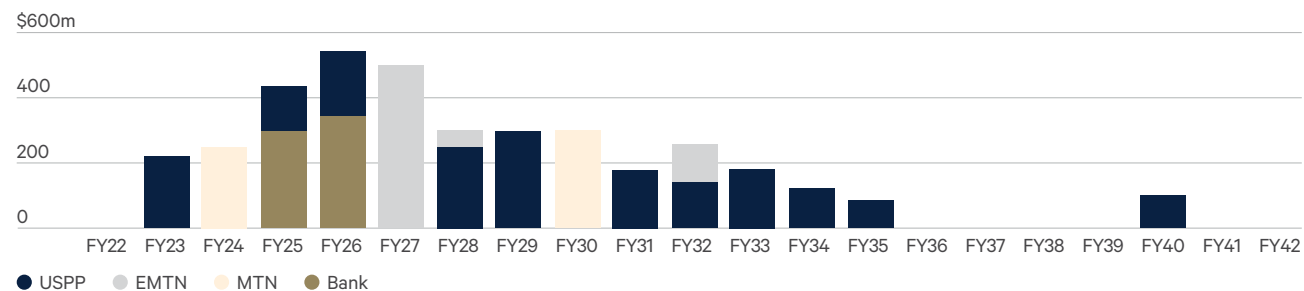
Debt & hedging profile

Issue/source	Maturity date	Total amount \$m	Amount drawn \$m
USPP ¹	Dec 22	220	220
Bank Facility	Sep 23	370	—
MTN VII	Sep 23	250	250
Bank Facility	Sep 24	370	300
USPP ¹	Dec 24	136	136
Bank Facility	Sep 25	330	90
USPP ¹	Sep 25	45	45
Bank Facility	Dec 25	258	258
USPP ¹	Dec 25	151	151
EMTN ¹	Mar 27	501	501
USPP ¹	Sep 27	249	249
EMTN ¹	Mar 28	50	50
USPP ¹	Sep 28	298	298
MTN VIII	Sep 29	300	300
USPP ¹	Sep 30	179	179
USPP ¹	Sep 31	139	139
EMTN ¹	Dec 31	118	118
USPP ¹	Sep 32	181	181
USPP ¹	Mar 34	120	120
USPP ¹	Sep 34	84	84
USPP ¹	Sep 39	100	100
Total		4,449	3,769

1. Drawn amounts based on hedged rate not carrying value.

2. Includes bank callable swaps.

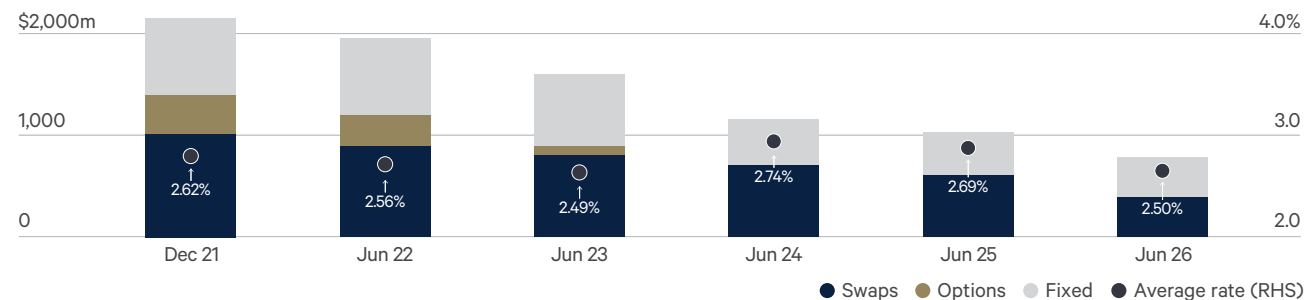
DRAWN DEBT MATURITIES AS AT 31 DECEMBER 2021



DEBT DRAWN SOURCES



HEDGING & FIXED INTEREST PROFILE 31 DECEMBER 2021²



NTA & securities on issue reconciliation

Net tangible assets	\$m
As at 1 July 2021	10,498
Operating profit for the half year	297
Net gain on fair value of investment properties and IPUC	306
Securities issued during the period	16
Other net equity movements and non-operating items through profit and loss	(52)
Distributions ¹	(202)
As at 31 December 2021	10,863

Securities on issue	No. of securities
As at 1 July 2021	3,937,556,510
Security issue under an employee incentive scheme	12 Aug 21 4,364,103
FY19 LTP – TSR vested in FY22	12 Aug 21 747,650
As at 31 December 2021	3,942,668,263
Weighted average number of securities	3,941,501,450
NTA per security	\$2.76

1. 1H22 Distribution is 5.1cps, payable on 28 February 2022.



Investment

South Eveleigh, Sydney

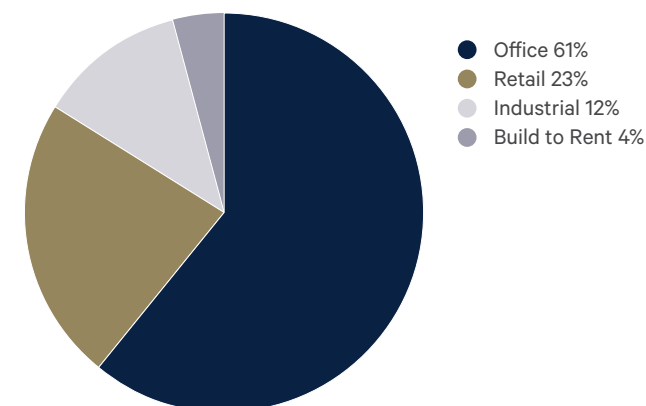
Investment: overview

MIRVAC TOTAL PROPERTY PORTFOLIO VALUE



	Office	Industrial	Retail	Build to Rent	Total portfolio
No. of assets ²	25	10	14	1	50
Lettable area ²	795,395 sqm	469,339 sqm	400,289 sqm	n/a	1,665,023 sqm
Occupancy (by area) ^{3,4}	95.0%	100.0%	97.6%	88% ³	97.0% ³
WALE (by income) ⁴	6.3 yrs	7.1 yrs	3.4 yrs	n/a	5.6 yrs
WACR	5.10%	4.44%	5.38%	4.00%	5.08%

INVESTMENT PORTFOLIO BY SECTOR⁵



1. Portfolio value includes IPUC, assets held for sale/on market for sale, and properties being held for development and represents fair value (excludes gross up of lease liability under AASB 16). Subject to rounding.

2. Includes assets held for sale/on market for sale and excludes IPUC and properties being held for development.

3. BTR leased as at 31 December 2021 and is excluded from total portfolio calculation.

4. Excludes IPUC and properties being held for development.

5. By total property portfolio value, which, includes IPUC, assets held for sale/on market for sale, and properties being held for development.

Investment: key acquisitions & disposals

Acquisitions 1H22	State	Sector	Acquisition price	Settlement date
Elizabeth Drive, Badgerys Creek, NSW	NSW	Industrial	\$71m	August 2021
7-23 Spencer Street, Melbourne	VIC	Office	\$146m	August 2021
7-23 Spencer Street, Melbourne	VIC	BTR	\$56m	August 2021
Switchyard, 300 Manchester Road Auburn ¹	NSW	Industrial	\$48m	November 2021
Land, Kemps Creek – various sites	NSW	Industrial	\$117m	December 2021
Total			\$438m	

Disposals 1H22	State	Sector	Sale price	Settlement date
Cherrybrook Village, Cherrybrook ²	NSW	Retail	\$133m	August 2021
Total			\$133m	

The following properties were exchanged during the half year but will settle at a later date:

	State	Sector	Sale price	Exchange date
Travelodge Hotel Portfolio ³	Various	Hotels	\$620m	Exchanged July 2021
Tramsheds Sydney, Harold Park	NSW	Retail	\$52m	Exchanged November 2021
Quay West Carpark, Sydney	NSW	Office	\$52m	Exchanged December 2021
Total			\$724m	

1. Acquisition price represents 51% ownership interest.

2. Investment property was held for sale as at 30 June 2021 and settlement completed in 1H22.

3. Sales price before transaction costs and adjustments.

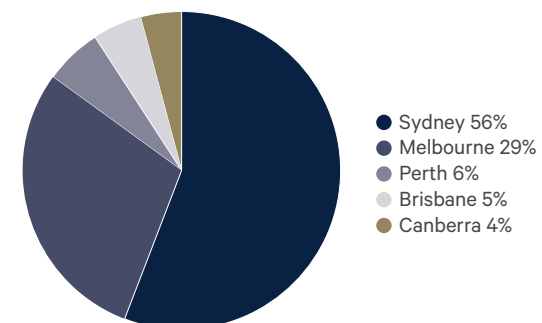


Office

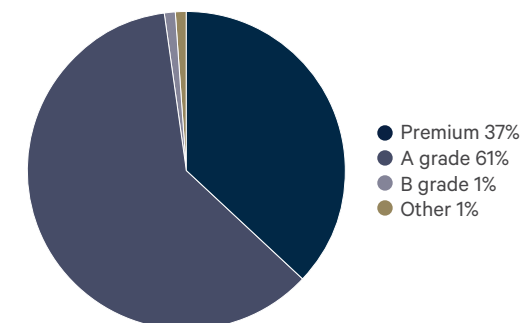
Office: portfolio details

	1H22	1H21
No. of properties ¹	25	25
NLA ¹	795,395 sqm	784,791 sqm
Portfolio value ²	\$8,121m	\$7,414m
WACR	5.10%	5.17%
Property net operating income (NOI)	\$181m	\$180m
Like-for-like NOI growth	0.8%	0.5%
Maintenance capex	\$10m	\$6m
Incentive capex ³	\$4m	\$11m
Occupancy (by area)	95.0%	96%
NLA leased	25,557 sqm	28,005 sqm
% of portfolio NLA leased	3.2%	3.6%
WALE (by area)	7.3 yrs	7.8 yrs
WALE (by income)	6.3 yrs	6.7 yrs

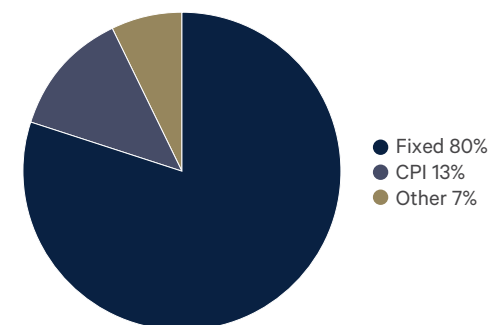
OFFICE GEOGRAPHIC DIVERSITY⁴



OFFICE DIVERSITY BY GRADE⁵



OFFICE RENT REVIEW STRUCTURE⁶



1. Includes assets held for sale/on market for sale and excludes IPUC and properties being held for development. 1H21 has been restated to exclude IPUC.

2. Includes IPUC, assets held for sale/on market for sale and properties being held for development. 1H22 IPUC value of \$703m and 1H21 IPUC value of \$271m. Subject to rounding.

3. Includes cash and fitout incentives.

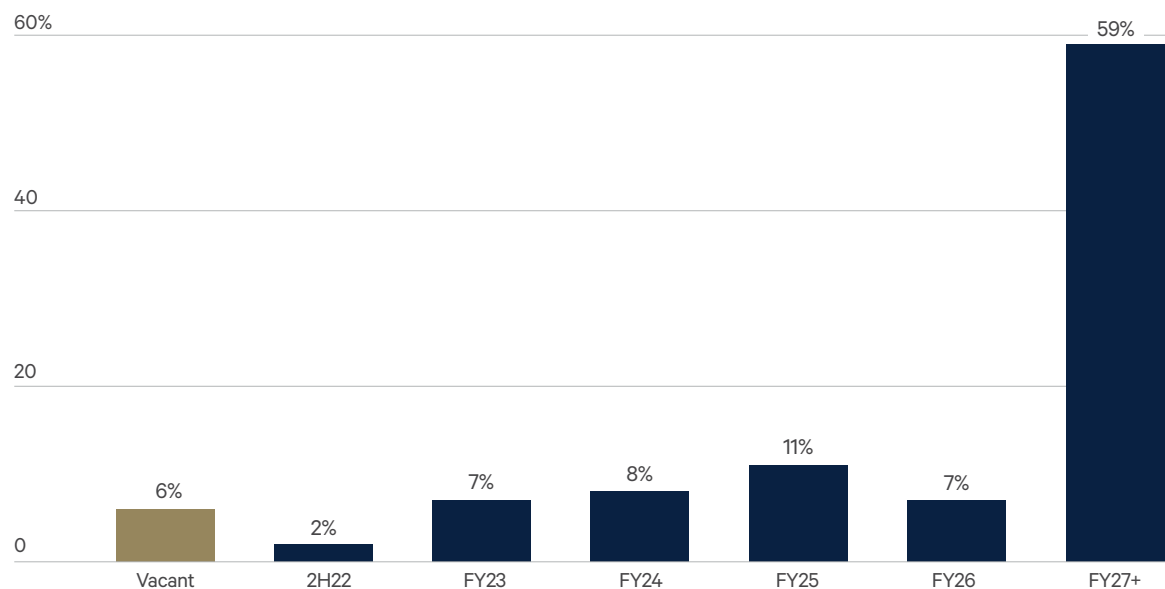
4. By portfolio value, including IPUC and properties being held for development or assets held for sale/on market for sale.

5. By portfolio value, excluding IPUC.

6. By income, excludes lease expiries.

Office: leasing details

OFFICE LEASE EXPIRY PROFILE ¹



1. By income. Expiry profile excludes development affected assets.
2. Excludes Mirvac tenancies.
3. Percentage of gross office portfolio income.

Office top 10 tenants ²	Percentage ³	Credit ratings
1 Government	15%	Aaa, Aa2, AAA, AA+
2 Westpac	12%	Aa3, AA-
3 Commonwealth Bank of Australia	5%	AA3, AA-
4 Google	5%	—
5 EY	4%	—
6 Deloitte	3%	—
7 AGL Energy	3%	Baa2
8 John Holland	2%	—
9 Corrs	1%	—
10 Sportsbet	1%	—
Total	51%	

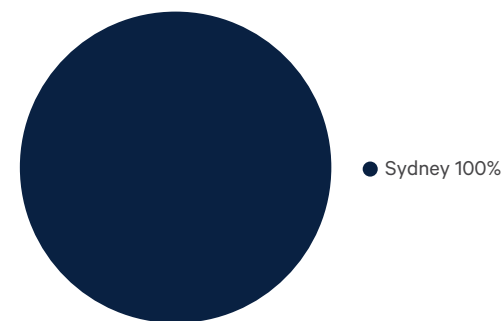
1H22 Leasing activity	Area	Leasing spread	Average incentive	Average WALE ¹
Renewals	12,191 sqm	10.0%	25.1%	4.5 yrs
New leases	13,366 sqm	1.1%	27.5%	5.7 yrs
Total Office	25,557 sqm	5.2%	26.4%	5.2 yrs

Industrial

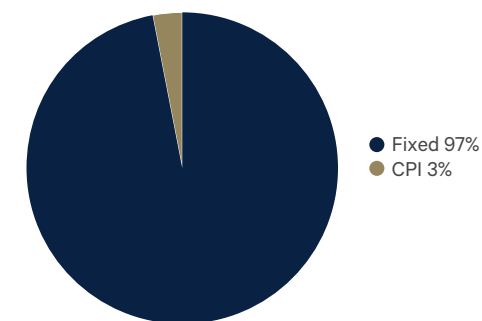
Industrial: portfolio details

	1H22	1H21
No. of properties ¹	10	10
NLA	469,339 sqm	469,322 sqm
Portfolio value ²	\$1,578m	\$992m
WACR	4.44%	5.27%
Property net operating income (NOI)	\$27m	\$29m
Like-for-like NOI growth	1.7%	3.3%
Maintenance capex	\$2m	\$1m
Incentive capex ³	—	—
Occupancy (by area)	100.0%	99.7%
NLA leased	11,722 sqm	28,876 sqm
% of portfolio NLA leased	2.5%	6.2%
WALE (by area)	7.9 yrs	8.2 yrs
WALE (by income)	7.1 yrs	7.3 yrs

INDUSTRIAL GEOGRAPHIC DIVERSITY⁴



INDUSTRIAL RENT REVIEW STRUCTURE⁵



1. Excludes IPUC and properties being held for development.

2. Includes IPUC and properties being held for development. 1H22 IPUC value of \$386m and investment in JV value of \$55m. 1H21 IPUC value of \$27m. Subject to rounding.

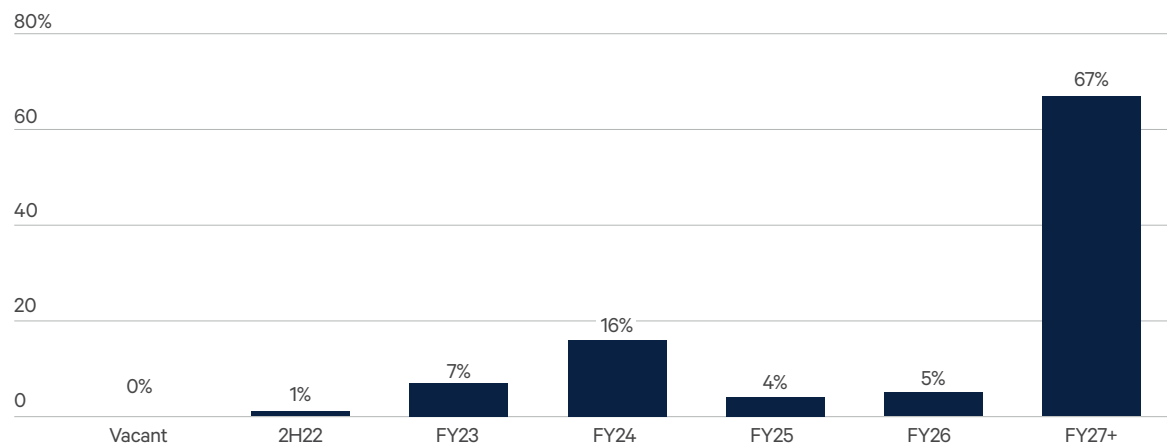
3. Includes cash and fitout incentives.

4. By portfolio value, excluding assets held in funds.

5. By income, excludes lease expiries.

Industrial: leasing details

INDUSTRIAL LEASE EXPIRY PROFILE¹



1H22 Leasing activity	Area	Leasing spread	Average incentive	Average WALE ¹
Renewals	686 sqm	4.5%	—	1.0 yrs
New leases	11,036 sqm	(0.6%)	9.4%	8.3 yrs
Total Industrial	11,722 sqm	0.1%	8.1%	7.2 yrs

1. By income.

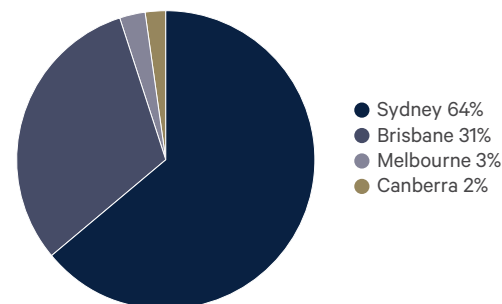
Orion Springfield Central

Retail

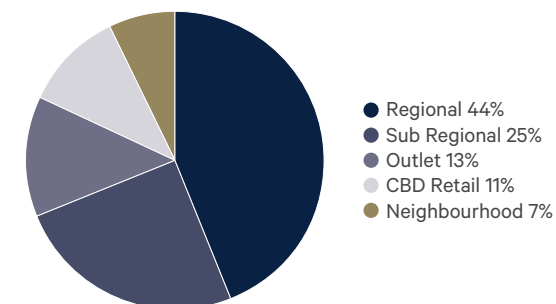
Retail: portfolio details

	1H22	1H21
No. of properties ¹	14	16
GLA ²	400,289 sqm	430,403 sqm
Portfolio value ³	\$3,107m	\$3,129m
WACR	5.38%	5.53%
Property net-operating income (NOI)	\$65m	\$72m
Like-for-like NOI growth ⁴	0.1%	n/a
Maintenance capex	\$8m	\$3m
Incentive capex ⁵	\$2m	\$3m
Occupancy (by area)	97.6%	98.4%
GLA leased	18,529 sqm	24,316 sqm
% of portfolio GLA leased	4.5%	5.5%
WALE (by income)	3.4 yrs	3.7 yrs
WALE (by area)	4.1 yrs	4.5 yrs
Specialty occupancy cost ⁶	16.5%	16.8%
Total comparable MAT	\$2,847m	\$2,978m
Total comparable MAT productivity ⁷	\$9,463/sqm	\$9,491/sqm
Total comparable MAT growth	(1.0%)	(8.6%)
Specialties comparable MAT productivity ⁷	\$9,015/sqm	\$8,867/sqm
Specialties comparable MAT growth	(2.0%)	(18.6%)
New leasing spreads	7.5%	(8.5%)
Renewal leasing spreads	(4.4%)	(5.2%)
Total leasing spreads	(0.9%)	(5.7%)

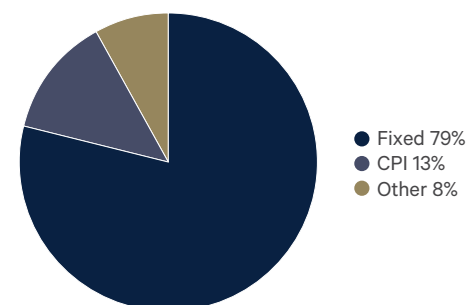
RETAIL GEOGRAPHIC DIVERSITY⁸



RETAIL DIVERSITY BY GRADE⁹



RETAIL RENT REVIEW STRUCTURE¹⁰



1. Includes asset held for sale but excludes property being held for development.

2. Excludes 80 Bay & 1-3 Small Streets, Ultimo.

3. Portfolio value includes asset held for sale and property being held for development and represents fair value (excludes gross up of lease liability under AASB 16). Subject to rounding.

4. Excludes COVID-19 impact.

5. Includes cash and fitout incentives.

6. Includes contracted COVID-19 tenant support.

7. In line with SCCA guidelines, adjusted productivity for tenant closures during COVID-19 impacted period.

8. By portfolio value. Brisbane includes Sunshine Coast.

9. By portfolio value as per PCA classification.

10. By income, excludes lease expiries.

Retail: sales by category

Retail sales by category	1H22 Total MAT	1H22 Comparable MAT growth	FY21 Comparable MAT growth	FY20 Comparable MAT growth	FY19 Comparable MAT growth
Supermarkets	\$1,126m	(0.8%)	(0.4%)	3.1% ¹	4.4%
Discount department stores	\$257m	(4.5%)	4.6%	2.1% ¹	4.5%
Mini-majors	\$519m	(1.1%)	9.0%	(1.2%)	(0.5%)
Specialties	\$840m	(2.0%)	(0.5%)	(11.1%)	2.0%
Other retail	\$105m	15.8%	(55.1%)	(19.5%)	4.0%
Total	\$2,847m	(1.0%)	(1.5%)	(4.1%)¹	2.7%

Specialty sales by category	1H22 Total MAT	1H22 Comparable MAT growth	FY21 Comparable MAT growth	FY20 Comparable MAT growth	FY19 Comparable MAT growth
Food retail	\$106m	(7.2%)	(1.9%)	(4.0%)	2.4%
Food catering	\$218m	4.5%	(2.2%)	(13.3%)	1.5%
Jewellery	\$27m	6.8%	10.4%	(10.7%)	(4.1%)
Mobile phones	\$29m	(15.2%)	(17.3%)	4.7%	(2.3%)
Homewares	\$35m	(12.6%)	14.2%	(13.1%)	13.1%
Retail services	\$107m	7.6%	7.7%	(9.0%)	4.2%
Leisure	\$33m	(11.7%)	(8.3%)	(9.1%)	(2.3%)
Apparel	\$204m	(2.4%)	(1.2%)	(19.3%)	1.8%
General retail	\$81m	(9.2%)	(1.2%)	5.4%	1.7%
Total specialties	\$840m	(2.0%)	(0.5%)	(11.1%)	2.0%

Specialty metrics	1H22	FY21
Comparable specialty sales ²	\$9,015/sqm	\$9,189/sqm
Comparable specialty occupancy costs ³	16.5%	14.7%

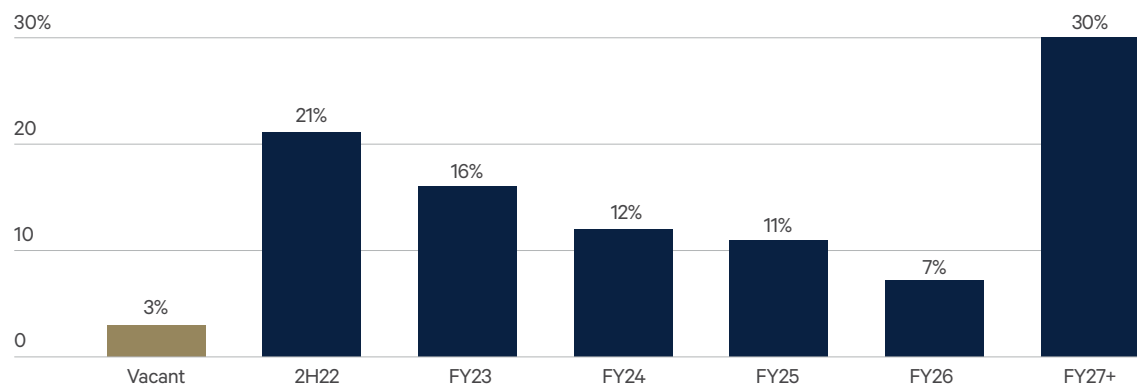
1. MAT movement reflects adjusted FY19 sales for Majors to be 52 weeks vs 52 weeks for FY20.

2. In line with SCCA guidelines, adjusted productivity for tenant closures during COVID-19 impacted period.

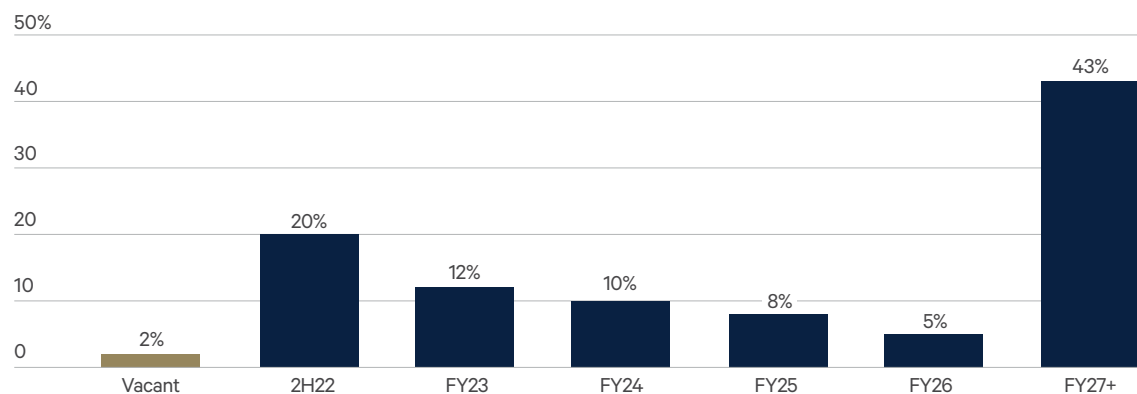
3. Includes contracted COVID-19 tenant support.

Retail: leasing details

RETAIL LEASE EXPIRY PROFILE: BY INCOME



RETAIL LEASE EXPIRY PROFILE: BY AREA



1. Percentage of gross retail portfolio income.

Retail top 10 tenants	Percentage ¹	Credit ratings
1 Coles Group Limited	7%	BBB+, Baa1
2 Wesfarmers Limited	4%	A-, A3
3 Woolworths Group Limited	3%	BBB, Baa2
4 ALDI Food Stores	2%	—
5 Volkswagen Group Australia	2%	BBB+, A3
6 Event Cinemas	2%	—
7 Australian Pharmaceutical Industries	1%	—
8 Cotton On Group	1%	—
9 Virgin Active Group	1%	—
10 EBOS Group	1%	—
Total	24%	

1H22 Leasing activity	Area	Leasing Spread	Average Incentive	No. deals done
Renewals	10,252 sqm	(4.4%)	2.4%	73
New leases	8,277 sqm	7.5%	14.6%	55
Total Retail	18,529 sqm	(0.9%)	8.7%	128

Build to Rent



Build to Rent: portfolio details

	1H22	1H21
No. of properties ¹	1	1
No. of lots ²	315	315
Portfolio value ³	\$510m	\$240m
Leased ²	88%	40%
WACR ²	4.00%	4.00%

1. Excludes IPUC. 1H21 has been restated to exclude IPUC.

2. Excludes IPUC.

3. Includes IPUC. 1H22 IPUC value of \$290m and 1H21 IPUC value of \$12m. Subject to rounding.

Development



Commercial & Mixed Use projects: committed

Active pipeline	Sector	Area / lots	Ownership	% Pre-leased ¹	Estimated value on completion ²	Estimated yield on cost ³	Estimated project timing ⁴		
							2H22	FY23	FY24+
80 Ann Street, Brisbane	Office	~61,300 sqm	50%	93%	\$863m	6.0%			
Switchyard Auburn, Sydney	Industrial	~72,000 sqm	51%	38%	\$277m	>5.5%			
LIV Munro, Melbourne	BTR	490	100%	n/a	TBC	>4.5%			
LIV Aston, Melbourne	BTR	474	100%	n/a	TBC	>4.5%			
LIV Anura, Brisbane	BTR	396	100%	n/a	TBC	>4.5%			

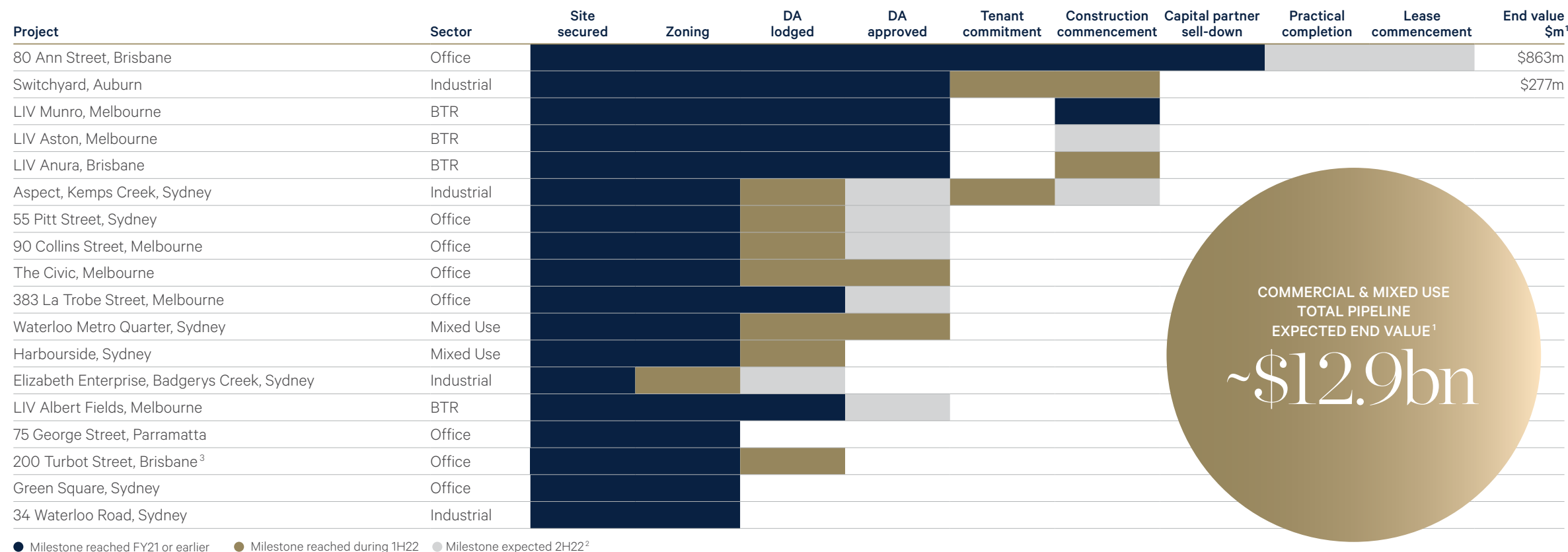
1. % of space pre-leased, including non-binding heads of agreements. Areas are approximate, subject to rounding.

2. Represents 100% of expected development end value based on agreed cap rate, subject to various factors outside of Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.

3. Expected yield on cost including land and interest. Subject to COVID-19 impact on market conditions.

4. Project timing subject to change due to various factors outside of Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.

Commercial & Mixed Use development pipeline



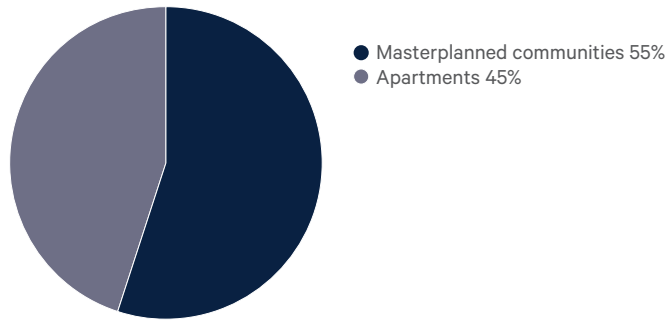
1. Represents 100% expected end value, subject to various factors outside of Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.
 2. Expected milestone subject to market conditions and COVID-19 uncertainties.
 3. Mirvac has an option to purchase the site subject to DA approval and pre-leasing.

Residential

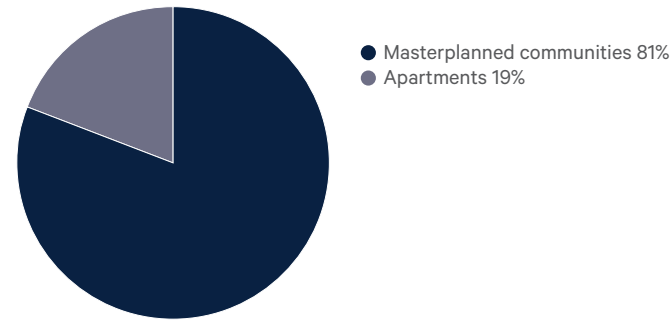


Residential: pipeline positioning | 26,820 pipeline lots

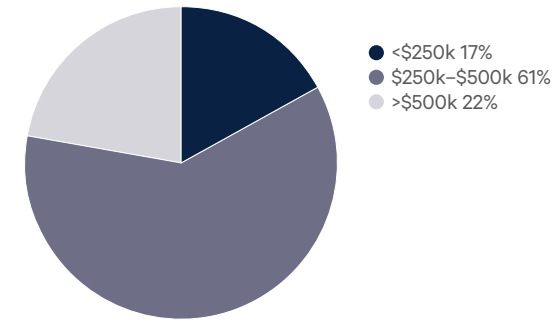
SHARE OF EXPECTED FUTURE REVENUE BY PRODUCT¹



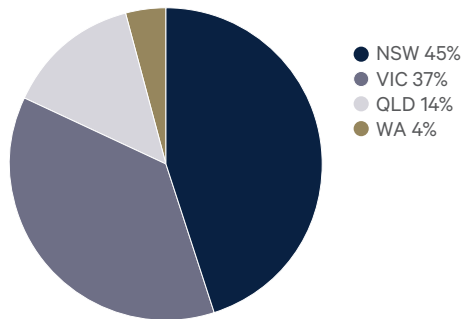
PIPELINE LOTS BY PRODUCT



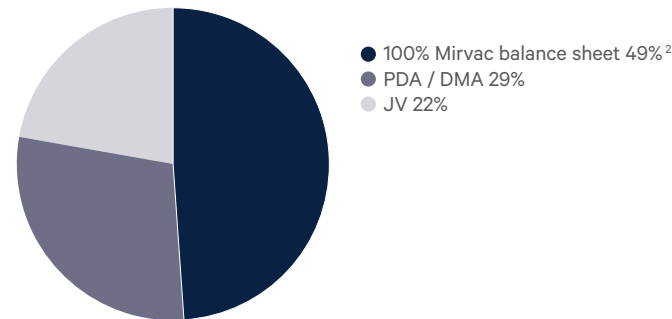
PIPELINE LOTS BY PRICE POINT: MASTERPLANNED COMMUNITIES



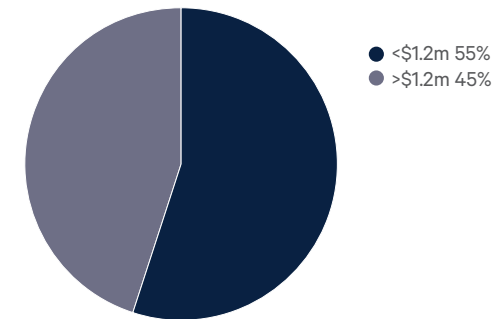
SHARE OF EXPECTED FUTURE REVENUE BY GEOGRAPHY¹



PIPELINE LOTS BY STRUCTURE



PIPELINE LOTS BY PRICE POINT: APARTMENTS



Note: Expected revenue and pipeline lots subject to change depending on planning outcomes, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.

1. Mirvac share of forecast revenue subject to factors outside of Mirvac's control including planning outcomes and market demand.

2. Includes projects on capital efficient deferred terms.

Residential: masterplanned communities pipeline (key projects)

Major projects	State	Stage	Ownership	Type	Expected settlement profile (lots) ¹				
					2H22	FY23	FY24	FY25	FY26
Tullamore	VIC	Multiple stages	100%	House & Land	49				
Ashford	QLD	Multiple stages	100%	House & Land	85				
Gainsborough Greens	QLD	Multiple stages	100%	House & Land	77				
Madox	WA	Multiple stages	100%	Land		140			
Iluma Private Estate	WA	Multiple stages	100%	Land		194			
Georges Cove	NSW	Multiple stages	PDA	House		179			
The Fabric	VIC	Multiple stages	100%	House		281			
The Village	NSW	Multiple stages	PDA	House & Land		379			
One71 Baldivis	WA	Multiple stages	100%	Land			118		
Henley Brook	WA	Multiple stages	100%	Land			572		
Everleigh	QLD	Multiple stages	100%	Land			1,014		
Olivine	VIC	Multiple stages	100% & DMA	House & Land			1,427		
Googong	NSW	Multiple stages	JV	House & Land			1,462		
Woodlea	VIC	Multiple stages	JV	House & Land			1,800		
Smiths Lane	VIC	Multiple stages	100%	House & Land			1,893		
Cobbitty	NSW	Multiple stages	100%	House & Land				942	
55 Coonara Avenue ²	NSW	Multiple stages	100%	House					240
Milperra, Western Sydney University Campus	NSW	Multiple stages	PDA	House					190
Marsden Park North	NSW	Multiple stages	PDA	House & Land					311
Wantirna South	VIC	Multiple stages	PDA	House & Land					267

MASTERPLANNED COMMUNITIES PROJECT PIPELINE ANALYSIS



Note: PDAs are development service contracts and there is no land ownership to Mirvac.

1. Settlement timing and lot numbers subject to change depending on planning outcomes, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.

2. Rezoning has approved up to 600 lots (mix of apartments and housing).

Residential: apartments pipeline (key projects)

Major projects	State	Stage	Pre-sold ¹	Ownership	Expected settlement profile (lots) ²				
					2H22	FY23	FY24	FY25	FY26
Pavilions	NSW	All stages	75%	PDA		98			
Yarra's Edge	VIC	Voyager	67%	100%		138			
The Langlee, Waverley	NSW	Future stages	Not released	PDA		55			
Tullamore	VIC	Forme	46%	100%		93			
Green Square ³	NSW	Released stages	45%	PDA		312			
NINE Willoughby	NSW	Released stages	69%	100%		421			
Ascot Green	QLD	Charlton House	Not released	PDA			115		
Waterfront Sky	QLD	Quay	99%	100%			135		
The Peninsula	WA	Ador	18%	100%			88		
Ascot Green	QLD	Future stages	Not released	PDA				143	
699 Park Street, Brunswick	VIC	Future stages	Not released	100%				218	
55 Coonara Avenue ⁴	NSW	Future stages	Not released	100%				360	
The Fabric	VIC	Future stages	Not released	100%				190	
Waterfront Sky	QLD	Isle	Not released	100%					135
Yarra's Edge	VIC	Tower 12	Not released	100%					167
Yarra's Edge	VIC	Tower 9	Not released	100%					189
Green Square ⁵	NSW	Future stages	Not released	100%					291

APARTMENTS PROJECT PIPELINE ANALYSIS



Note: PDAs are development service contracts and there is no land ownership to Mirvac.

1. Pre-sales based on released lots. Excludes deposits.

2. Settlement timing and lot numbers subject to change depending on planning outcomes, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.

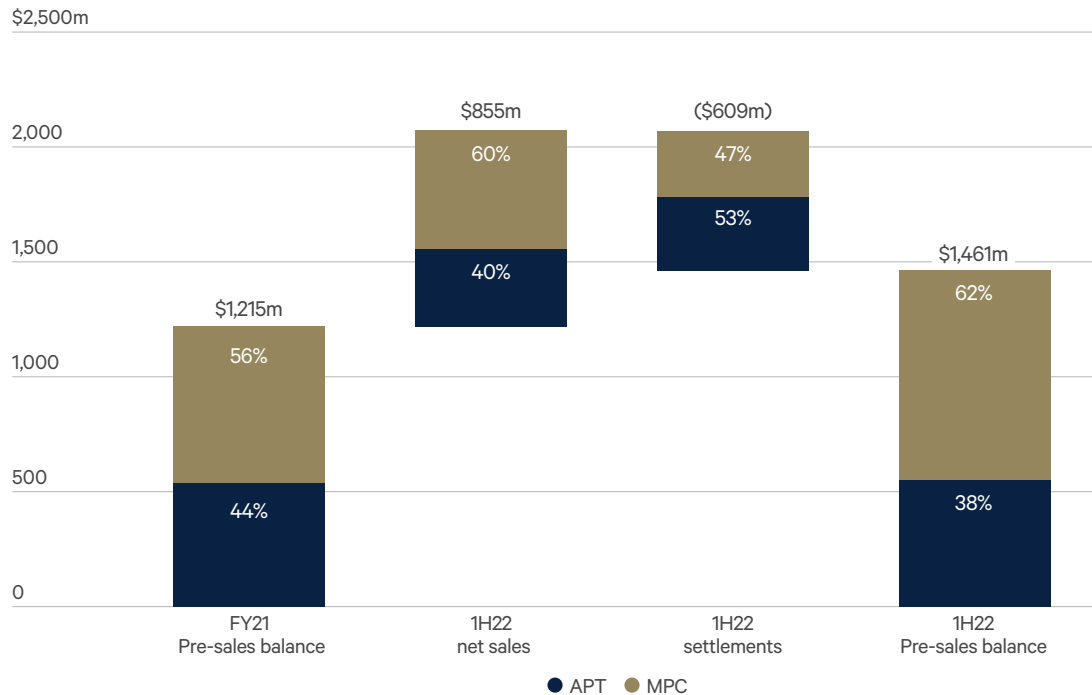
3. Residential lots only.

4. Rezoning has approved up to 600 lots (mix of apartments and housing).

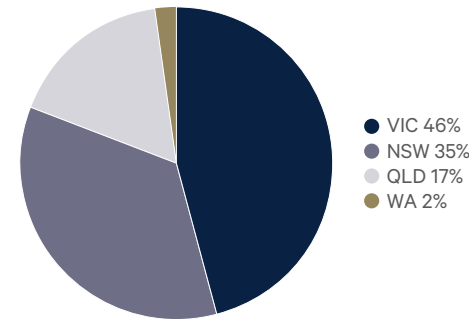
5. Excludes 7 unreleased terrace homes.

Residential: pre-sales detail

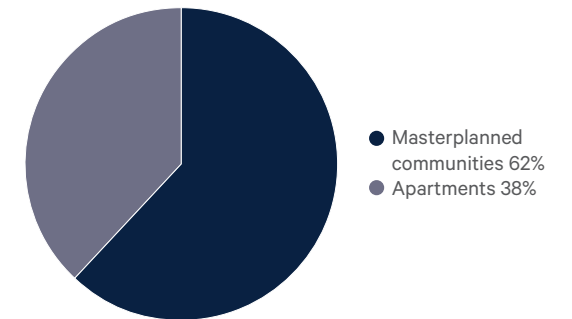
RECONCILIATION OF MOVEMENT IN EXCHANGED PRE-SALES CONTRACTS TO 1H22



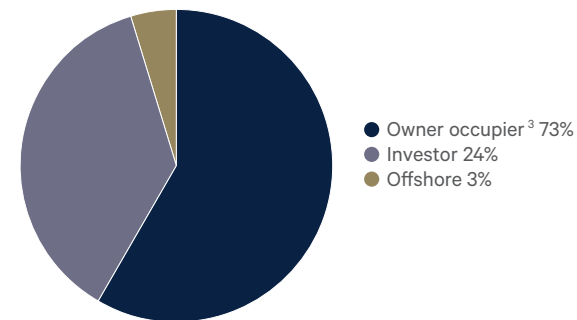
PRE-SALES BY GEOGRAPHY¹



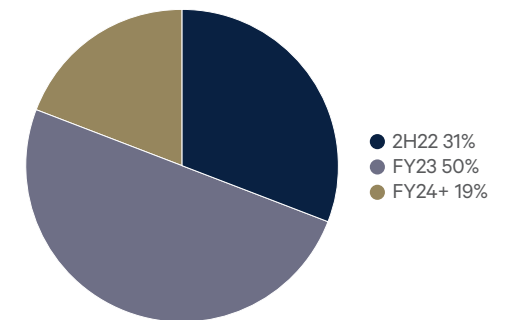
PRE-SALES BY TYPE¹



PRE-SALES BY BUYER PROFILE^{1,2}



PRE-SALES EXPECTED ROLL-OFF¹



1. Represents pre-sales contract value.
 2. Buyer profile information approximate only and based on customer surveys.
 3. Includes first home buyers.

Residential: 1H22 acquisitions & additional pipeline projects

Project	State	Ownership	No. of lots ¹	Product type	Estimated settlement commencement ¹
Acquisitions/Agreements					
Cobbitty	NSW	100%	950	Masterplanned communities	FY24
Total Acquisitions / Agreements			950		
Additional Pipeline Projects					
Smiths Lane – 105 Smiths Lane	VIC	100%	289	Masterplanned communities	FY23
Googong	NSW	JV	240	Masterplanned communities	FY32
Henley Brook	WA	100%	25	Masterplanned communities	FY22
Total Additional Pipeline Projects			554		
Total Acquisitions and Additional Pipeline Projects			1,504		

1. Settlement timing and lot numbers subject to change depending on planning approvals, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.

Residential: 2H22 expected major releases

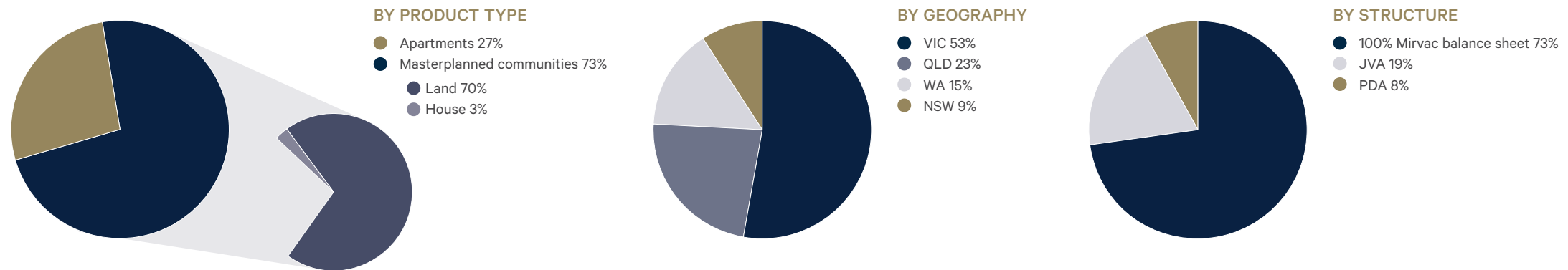
2H22 expected major releases ¹	State	Type	Approximate lots ¹
Smiths Lane	VIC	Masterplanned communities	310
Woodlea	VIC	Masterplanned communities	170
Olivine	VIC	Masterplanned communities	120
Googong	NSW	Masterplanned communities	80
The Village	NSW	Masterplanned communities	80
Georges Cove	NSW	Masterplanned communities	30
Masterplanned communities major releases			790
NINE Willoughby	NSW	Apartments	303
Waterfront Isle	QLD	Apartments	135
Charlton House, Ascot Green	QLD	Apartments	115
The Langlee, Waverley	NSW	Apartments	55
Apartments major releases			608
Total major releases			1,398

1. Subject to change depending on planning approvals, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.

Residential: 1H22 settlements | 1,303 lot settlements

	Apartments		Masterplanned communities		Total	
	Lots	% ¹	Lots	% ¹	Lots	% ¹
NSW	29	2%	84	6%	113	9%
QLD	76	6%	225	17%	301	23%
VIC	240	18%	454	35%	694	53%
WA	5	<1%	190	15%	195	15%
Total	350	27%	953	73%	1,303	100%

1H22 LOT SETTLEMENTS

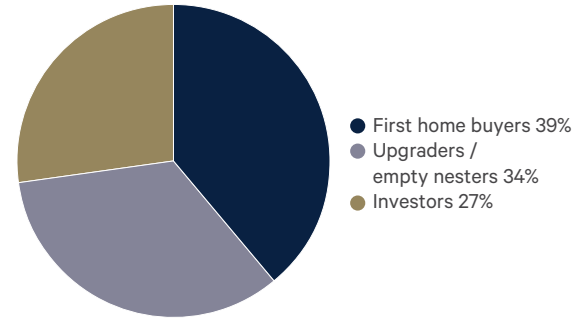


1. Subject to rounding.

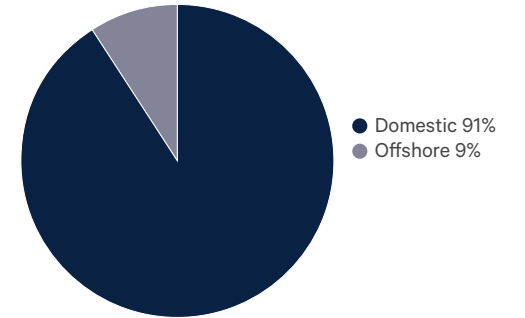
Residential: 1H22 settlements detail

1H22 major settlements	Product type	Ownership	Lots
Smiths Lane, VIC	Masterplanned communities	100%	179
Voyager Yarra's Edge, VIC	Apartments	100%	177
Woodlea, VIC	Masterplanned communities	JV	161
Everleigh, QLD	Masterplanned communities	100%	129
Gainsborough Greens, QLD	Masterplanned communities	100%	92
Googong, NSW	Masterplanned communities	JV	84
Olivine, VIC	Masterplanned communities	100% & DMA	77
Tulloch House, Ascot Green, QLD	Apartments	PDA	76
Illuma Private Estate, WA	Masterplanned communities	100%	64
Tullamore Folia, VIC	Apartments	100%	63
Subtotal			1,102
Other projects			201
Total			1,303

1H22 SETTLEMENT BUYER PROFILE



1H22 SETTLEMENT BUYER PROFILE BY GEOGRAPHY



1H22 SETTLEMENTS AVERAGE SALES PRICE

APARTMENTS

~\$951k

HOUSE

~\$671k

LAND

~\$302k

Note: PDAs are development service contracts and there is no land ownership to Mirvac.

Residential: EBIT reconciliation and gross development margin

1H22 Gross development margin	\$m
Development revenue	510
JV development revenue	61
Total development revenue	571
Cost of development and construction	(388)
JV cost of development and construction	(45)
Total cost of development and construction	(433)
Residential gross development profit	\$138m
Residential gross development margin %	24%

1H22 Gross development margin (excluding JV projects)	\$m
Development revenue	510
Cost of development and construction	(388)
Residential gross development profit (excluding JV projects)	\$122m
Residential gross development margin % (excluding JV projects)	24%

1H22 Residential EBIT reconciliation	\$m
Development revenue	510
Management fee revenue	1
Total development revenue (excluding JV)	511
Share of net profit of JV and other revenue	21
Total operating revenue and other income	532
Cost of development and construction	(388)
Other development costs	(4)
Sales and marketing expense	(26)
Employee and other expenses	(25)
Total cost of property development and construction	(443)
Total Residential EBIT	\$89m
Residential EBIT margin	17%



Calendar

2H22 Calendar

Event	Location	Date ¹
Private roadshow	Virtual	11, 14-18 February 2022
Private offshore roadshow	Virtual	March 2022
2022 Citi Global Property CEO Conference	Virtual	15, 16 March 2022
Jefferies Australian Real Estate Summit	Sydney/Hybrid	17 March 2022
Goldman Sachs Alternative Real Estate Conference	Sydney	23 March 2022
3Q22 Operational update	—	28 April 2022
Macquarie Australia Conference	Sydney	3 May 2022
FY22 Results Briefing	Sydney	11 August 2022

1. All dates are indicative and subject to change.

Glossary

Term	Meaning
A-REIT	Australian Real Estate Investment Trust
AFFO	Adjusted Funds from Operations
AUM	Assets under management
BPS	Basis Points
BTR	Build to Rent
CBD	Central Business District
COGS	Cost of Goods Sold
CPSS	Cents Per Stapled Security
DA	Development Application – Application from the relevant planning authority to construct, add, amend or change the structure of a property
DPS	Distribution Per Stapled Security
DMA	Development Management Agreement
EBIT	Earnings before interest and tax
EIS	Employee Incentive Scheme
EMTN	Euro Medium Term Note
ENGLOBO	Group of land lots that have subdivision potential
EPS	Earnings Per Stapled Security
FFO	Funds from Operations
FHB	First Home Buyer
FIRB	Foreign Investment Review Board
FUM	Funds under management
FY	Financial Year
GLA	Gross Lettable Area
ICR	Interest Cover Ratio
IFRS	International Financial Reporting Standards
IPD	Investment Property Databank
IPUC	Investment properties under construction
IRR	Internal Rate of Return
JVA	Joint Ventures and Associates
LAT	Leader Auta Trust
LPT	Listed Property Trust

Term	Meaning
LTIFR	Lost Time Injury Frequency Rate
Low density	Green field land projects outside of the middle ring
MAT	Moving Annual Turnover
Medium density	Urban infill and middle ring projects with some level of built form aspect
MGR	Mirvac Group ASX code
MPT	Mirvac Property Trust
MTN	Medium Term Note
NABERS	National Australian Built Environment Rating system – The National Australian Built Environment Rating System is a multiple index performance-based rating tool that measures an existing building's overall environmental performance during operation. In calculating Mirvac's NABERS office portfolio average, several properties that meet the following criteria have been excluded: <ul style="list-style-type: none"> i. Future development – If the asset is held for future (within 4 years) redevelopment ii. Operational control – If operational control of the asset is not exercised by MPT (i.e. tenant operates the building or controls capital expenditure). iii. Less than 75% office space – If the asset comprises less than 75% of NABERS rateable office space by area. iv. Buildings with less than 2,000 sqm office space
NLA	Net Lettable Area
NOI	Net Operating Income
NPAT	Net Profit After Tax
NRV	Net Realisable Value
NTA	Net Tangible Assets
Operating Profit	Operating profit reflects the core earnings of the Group, representing statutory profit adjusted for specific non-cash items and other significant items.
PCA	Property Council of Australia
PDA	Project Delivery Agreement. Provision of development services by Mirvac to the local land owner
ROIC	Return on Invested Capital
SQM	Square metre
USPP	US Private Placement
WACR	Weighted Average Capitalisation Rate
WALE	Weighted Average Lease Expiry

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REIMAGINING URBAN LIFE SINCE 1972

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Thank you

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