1H20 Results

/

Reimagine Urban Life

06.02.2020

mirvac

mirvac

Agenda

Overview

Susan Lloyd-Hurwitz — *CEO & Managing Director*

Waterloo Metro Quarter, Sydney (artist impression)

Urban focus on Australia's growth cities delivering results

Defensive cash flows, and sustainable distribution growth

$352m
1H20 OPERATING PROFIT
21% GROWTH ON PCP

9.0 cpss
1H20 EPS
14% GROWTH ON PCP

47.5%
12 MONTH TOTAL SECURITYHOLDER RETURN[1]

$2.58 NTA
6% GROWTH ON PCP

6.1 cpss
1H20 DPS
15% GROWTH ON PCP

20.8%
GEARING[2]

1. Total return from security price change and distributions paid over 12 months to 31 December 2019.
2. Net debt (at foreign exchange hedge rate) excluding leases (total tangible assets – cash).

Growing value and recurring income through asset creation

> $12.3bn of passive invested capital provides highly visible and secure cash flows that underpin future distribution growth

> Passive capital allocation at 88%, in line with targeted weighting of 85%–90% of total capital

> Asset creation supporting expected 5% average growth p.a. in passive earnings over FY19-21[1]

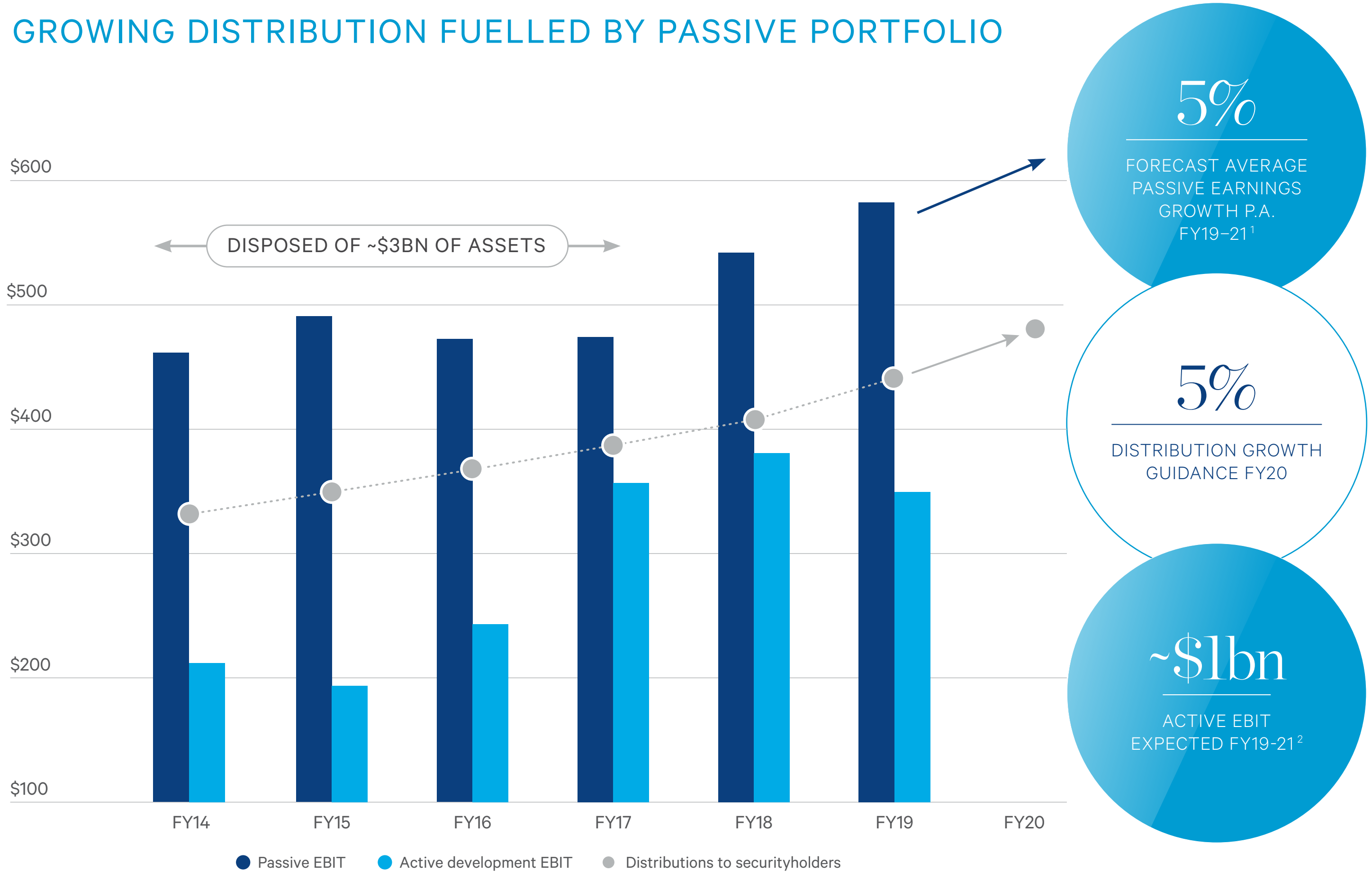
STRONG DEVELOPMENT RETURNS

> Active EBIT in FY20 benefiting from the completion of several high value office and residential apartment developments

> Future active EBIT has higher variability year-on-year given timelines of development completions

> We expect 2H20 active EBIT to be similar to 1H20 & continue to expect ~$1bn of active EBIT over FY19-21[2]

GROWING DISTRIBUTION FUELLED BY PASSIVE PORTFOLIO



1. Expected growth from property net operating income (passive).
2. Expected development EBIT from residential, commercial and retail development (active).

Continuing to deliver modern urban assets

> Investing incremental capital in creating modern high-quality assets

> Since FY14 we have successfully delivered seven new offices and five new industrial assets totalling ~$2.7bn in value[1]

> Portfolio quality improving as new assets delivered

> Well progressed on delivering our $3.1bn[2] pipeline under construction, to further enhance the passive portfolio

SOUTH EVELEIGH, SYDNEY $1,026M[2]

LOCOMOTIVE WORKSHOPS, SYDNEY $406M[2]

$3.1bn

END VALUE[2]

477 COLLINS STREET, MELBOURNE $857M[2]

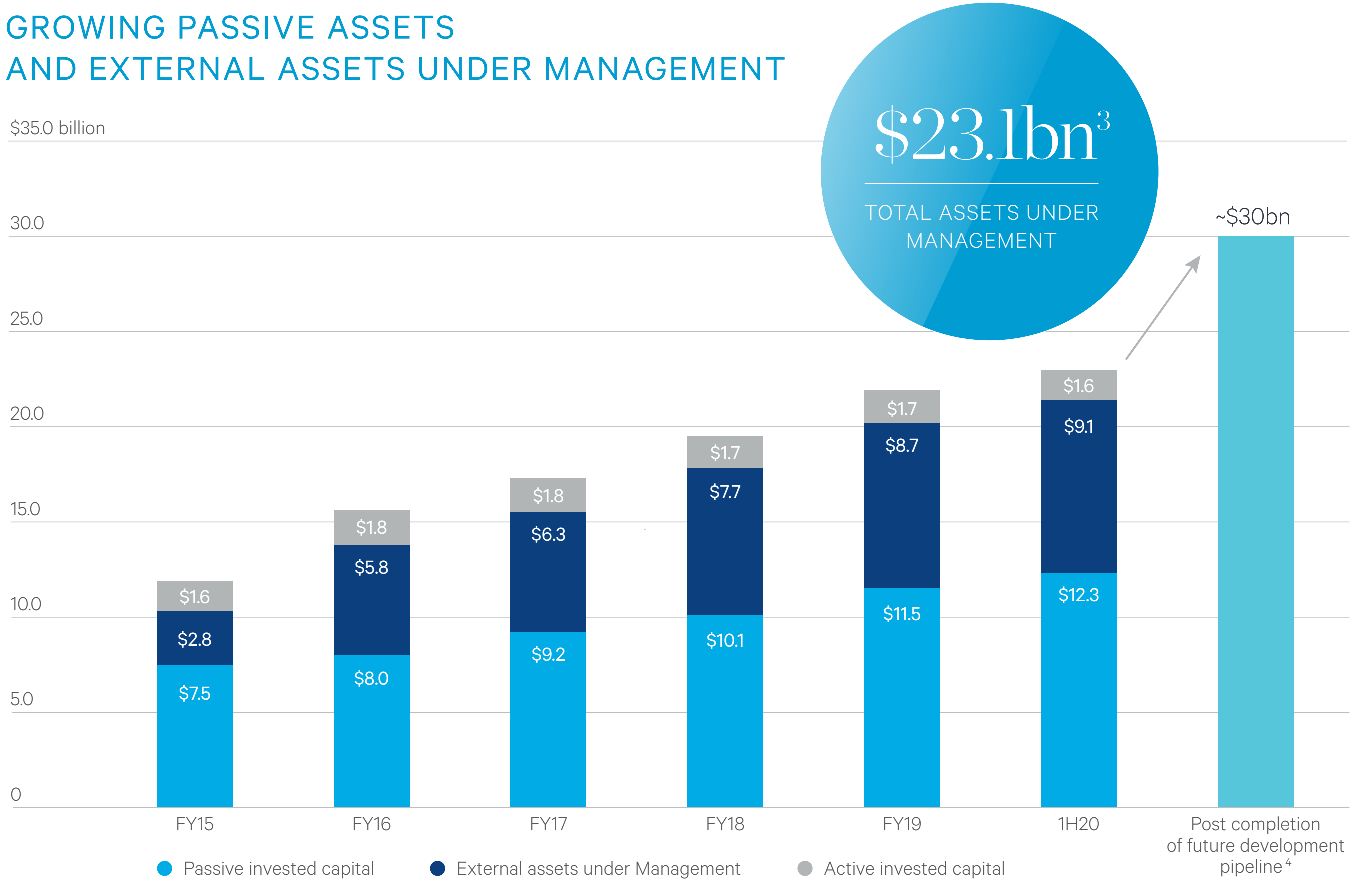
80 ANN STREET, BRISBANE $851M[2]

1. 100% interest.
2. Represents 100% expected end value on completion.
NB: All images are artist impressions, final design may differ.

Asset creation and capital partnering driving growth

- Asset creation capability delivering high-quality passive assets as the development pipeline completes
- Future pipeline with a total expected end value of $8.5bn[1] supports future growth in recurring income, development profit and NTA
- Proven ability to capital partner, driving external AUM to $9.1bn, supporting asset and funds management fees
- 86% of office portfolio expected to be developed by Mirvac by FY22[2]

GROWING PASSIVE ASSETS AND EXTERNAL ASSETS UNDER MANAGEMENT



1. Represents 100% of expected end value of committed and uncommitted future developments subject to planning, unforeseen construction delays and unexpected market conditions.
2. Includes new and substantially redeveloped.
3. Represents the total of balance sheet and externally managed assets as at 1H20.
4. Expected assets under management following completion of committed and future development pipeline, adjusted for investment properties under construction. Based on Mirvac internal forecasts, subject to planning approvals and market demand.

Successful execution against capital raising targets

~$5bn

EXPECTED END VALUE[1]

Secured the next generation of value accretive mixed-use, build-to-rent, office, industrial and residential projects

MIXED-USE

Waterloo Metro Quarter, SYD

Flinders West, MEL

BUILD-TO-RENT

LIV Munro, MEL

LIV Brunswick, MEL

INDUSTRIAL

300 Manchester Road, Auburn, SYD

RESIDENTIAL

Wantirna South, MEL

Milperra Western Sydney Uni Campus, SYD

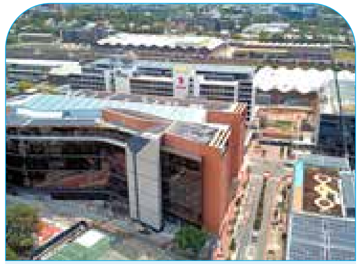
Riverlands Milperra, SYD

1. Represents 100% of expected end value of committed and uncommitted future developments subject to planning.

NB: All images are artist impressions, final design may differ.

Enhancing urban mixed-use strategy

- Changing consumer preferences and ongoing urban population growth supporting our urban mixed-use strategy
- Significant government infrastructure investment facilitating density and reshaping residential and employment precincts
- Proven Mirvac capability to capture value from mixed-use urban asset creation across office, industrial, retail and residential
- Integrated technical skills in development, design and construction
- Trusted partner for public and private sector providing unique opportunities for both parties
- ~$5.8bn[1] of current and expected future assets in South CBD area gives us a deep understanding of the customers and the community



SOUTH EVELEIGH, SYD

WATERLOO METRO QUARTER, SYD[3]

GREEN SQUARE, SYD[3]

1. Represents residential and investment portfolio assets and 100% of expected end value of developments.
2. 100% of expected end value.
3. Artist impression, final design may differ.

Build-to-rent strategy progressing

ATTRACTIVE BUILD-TO-RENT MARKET OPPORTUNITY

> The Australian apartment rental market has an estimated value of $580bn, with no major institutional ownership[1]

> Changes in demographic preferences coupled with affordability constraints has resulted in the growth of renters far outpacing the general population growth[2]

MIRVAC STRATEGICALLY POSITIONED TO CAPTURE THE OPPORTUNITY

> Integrated structure, with proven experience across development, investment and property management

> Ability to leverage strong residential brand and customer focus

> Well progressed with the development of Mirvac's build-to-rent (BTR) operating platform, LIV Mirvac

SECURED ADDITIONAL BTR PIPELINE LOTS OVER THE HALF

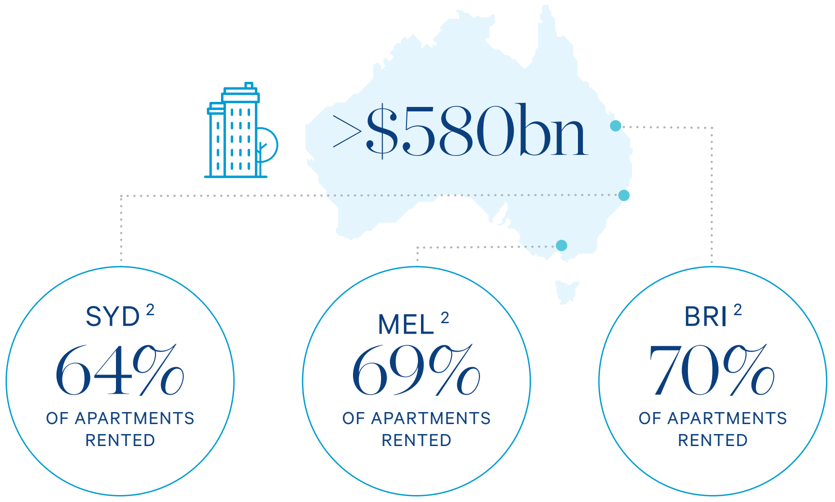
> Delivery of LIV Indigo at Sydney Olympic Park is on program with first customers expected to move in 1H21

> Construction has commenced on the second build-to-rent asset LIV Munro at Queen Victoria Markets and two additional pipeline assets were secured

> Targeting a yield on cost >4.5% and unlevered IRR >7.5% on the BTR portfolio

> Potential for BTR to grow to a portfolio of 5,000 apartments over the medium term, funded through a combination of balance sheet and third party capital

ESTIMATED SIZE OF PRIVATE RENTAL SECTOR (APARTMENTS)[1]



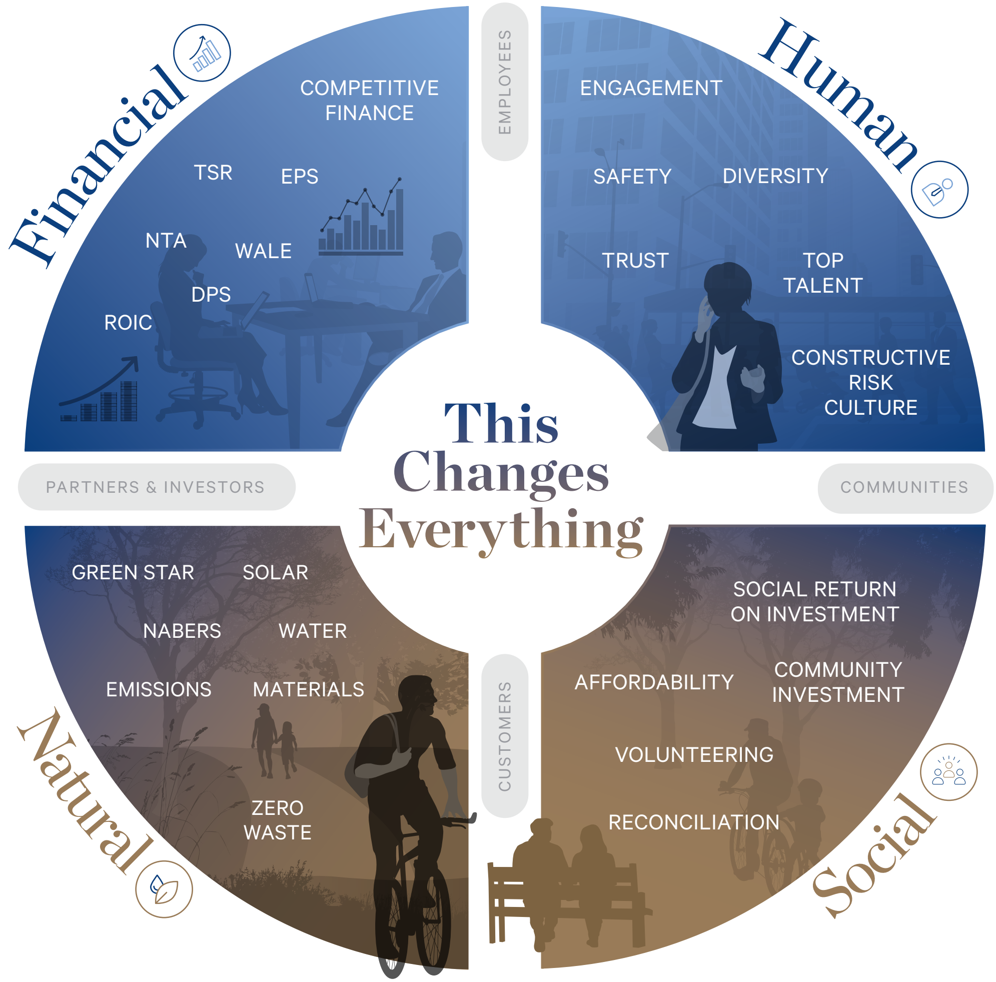
BUILD-TO-RENT — FUTURE PIPELINE

Project	Location	Units[3]	Expected Practical Completion[3]
LIV Indigo	SYD	315	FY21
LIV Munro	MEL	~490	FY22/23
LIV Flinders West	MEL	~430	FY23/24
LIV Brunswick	MEL	~450	FY24/25
Total		**~1,685**	**FY21/25**

1. Australian Bureau of Statistics, 6416.0 – Residential Property Price Indexes: Eight Capital Cities, Sep 2019, Table 6. Estimated by applying 2016 Census proportion of rented stock to total market value.
2. Australian Bureau of Statistics, Census 2016, Greater Capital City Areas.
3. Expected units and timing subject to planning.

Focused ESG approach delivers for all stakeholders

Organisations focused on ESG issues are shown to outperform[1]



BENEFITS:

> High employee engagement
> Talent retention
> Increased productivity
> Resilient company culture

BENEFITS:

> Increased asset value
> Decreased operating costs
> Decreased landfill tax
> Increased residential sales

BENEFITS:

> Avoided project delays
> Reduced absenteeism in healthier buildings
> Partner of choice

1. Khan, Mozaffar N., George Serafeim, and Aaron Yoon. "Corporate Sustainability: First Evidence on Materiality." Harvard Business School Working Paper, No.15-073, March 2015. Regnan: ESG Integration for Investment Performance 15 October 2019.

Financial Results

Shane Gannon — Chief Financial Officer

The Eastbourne, Melbourne

Continued strong financial results in line with expectations

OPERATING RESULTS

	1H20 $m	1H19 $m	Change	
Office & Industrial	251	265	↓5%	Strong increase in Property NOI driven by Office LFL NOI growth of 5.6%, offset by lower development earnings compared to prior period
Retail	83	85	↓2%	LFL NOI growth of 2.0% plus income at South Village offset by $5m development earnings from Kawana redevelopment recognised in the prior period
Residential	144	58	↑148%	Reflects 1H20 increase in lot settlements and greater skew to Apartment settlements. On track to deliver FY20 lot settlement target with a greater proportion of earnings from Apartment projects than in FY19
Corporate	(18)	(18)	0%	
Operating EBIT	**460**	**390**	↑18%	
Operating profit after tax	**352**	**290**	↑21%	Group remains on track for FY20 EPS guidance of 3-4% growth
Adjusted funds from operations (AFFO)	346	252	↑37%	Strong growth in AFFO reflects continued operating earnings growth together with lower tenant incentives across our investment portfolio
Statutory profit after tax	**613**	**648**	↓5%	Benefits from strong increase in operating earnings offset by lower revaluation gains ($243m in 1H20; $392m in 1H19)

Capital management supporting growth through cycle

- > Strong operating cash flows in 1H20 given the timing of residential settlements
- > FY20 forecast distribution of 12.2cpss (+5% on pcp) expected to be fully cash covered
- > Future distribution growth supported by increasing passive recurring NOI from development completions
- > Maintained A3/A- Credit Ratings with stable outlooks from Moody's/Fitch

20.8%
GEARING [1]

4.5%
AVERAGE BORROWING COST [2]

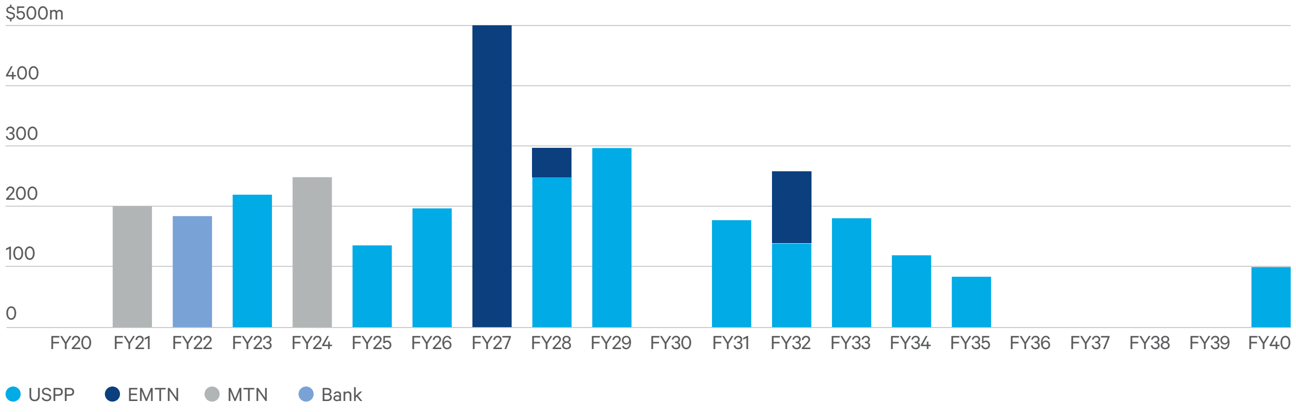
7.7 yrs
AVERAGE DEBT MATURITY

A3/A-
MOODY'S / FITCH CREDIT RATINGS

ROBUST BALANCE SHEET TO SUPPORT FUTURE GROWTH THROUGH CYCLE

- > Gearing maintained at low end of target range, at 20.8% [1]
- > Average borrowing costs declined 30bps to 4.5% [2] over the half
- > Continued investment in technology to support future growth plus start up costs to establish our BTR business

DRAWN DEBT MATURITIES AS AT 31 DECEMBER 2019



1. Net debt (at foreign exchange hedged rate) excluding leases (total tangible assets-cash).
2. Including margins and fees.

Pipeline delivering development profit and increasing recurring income

MAJOR CONTRIBUTORS[1]

	FY20	FY21	FUTURE PIPELINE[1]
	Development Profits & Fair Value Uplifts[2]	Development Profits & Fair Value Uplifts[2]	Development Pipeline
OFFICE & INDUSTRIAL	> 477 Collins Street, MEL > South Eveleigh, SYD > 80 Ann Street, BNE **NOI Growth** > South Eveleigh, SYD – Buildings 1 & 3 – part year > Calibre, SYD – B2 to 5 – full year	> 80 Ann Street, BNE > Locomotive Workshops, South Eveleigh, SYD **NOI Growth** > South Eveleigh, SYD – Buildings 1 & 3 – full year > 477 Collins Street, MEL – part year > South Eveleigh, SYD, Building 2 – part year	**Office** > 80 Ann Street, BNE > 75 George Street, Parramatta, SYD > 55 Pitt Street, SYD > 383 La Trobe Street, MEL > Walker Street/Pacific Highway, NTH SYD > Waterloo Metro Quarter, SYD > Flinders West, MEL > Harbourside, SYD **Industrial** > Aspect, Kemps Creek, SYD > 300 Manchester Road, Auburn, SYD > Elizabeth Enterprise, Badgerys Creek, SYD
RETAIL	> South Village, SYD – full year > Kawana development, Sunshine Coast, BNE– full year > Toombul development, BNE – part year	> Toombul development, BNE – full year	> Harbourside, SYD > Birkenhead Point, SYD > Broadway, SYD
BUILD-TO-RENT		> LIV Indigo, SYD	> LIV Munro, MEL > LIV Brunswick, MEL > LIV Flinders West, MEL
RESIDENTIAL	**MPC** > Tullamore, MEL > Woodlea, MEL > Olivine, MEL > Crest, SYD > Gainsborough Greens, BNE **Apartments** > St Leonards Square, SYD > The Eastbourne, MEL > Marrick & Co, SYD > Pavilions, SYD	**MPC** > Tullamore, MEL > Woodlea, MEL > Olivine, MEL > Crest, SYD > Gainsborough Greens, BNE > Smiths Lane, MEL > Googong, NSW > Iluma, PER **Apartments** > Pavilions, SYD > Marrick & Co, SYD	**MPC** > Olivine, MEL > Woodlea, MEL > Smiths Lane, MEL > Everleigh, BNE > Googong, SYD > The Fabric, MEL[4] > Wantirna South, MEL > Milperra, Riverlands, SYD > WSU Milperra, SYD > Coonara Ave, SYD[5] **Apartments** > Green Square, SYD > Pavilions, SYD > Yarra's Edge – Voyager, MEL > Ascot Green, BNE > 505 George Street, SYD > Harbourside, SYD > Waterloo Metro Quarter, SYD

91%
PRE-LET DEVELOPMENTS[3]

1. Based on Mirvac internal forecasts, subject to planning approvals and market demand. 2. Development profit recognised progressively over the life of the project.
3. Percentage pre-let of committed development pipeline including HoA. 4. Held under share sale agreement. 5. Site owned by Mirvac, progressing re-zoning opportunities.

Office & Industrial

Campbell Hanan — *Head of Office & Industrial*

South Eveleigh, Sydney

High quality modern office portfolio delivering strong results

STRONG PORTFOLIO RESULTS SUPPORTED BY STRATEGIC OVERWEIGHT TO PRIME SYDNEY AND MELBOURNE ASSETS AND DEVELOPMENT COMPLETIONS

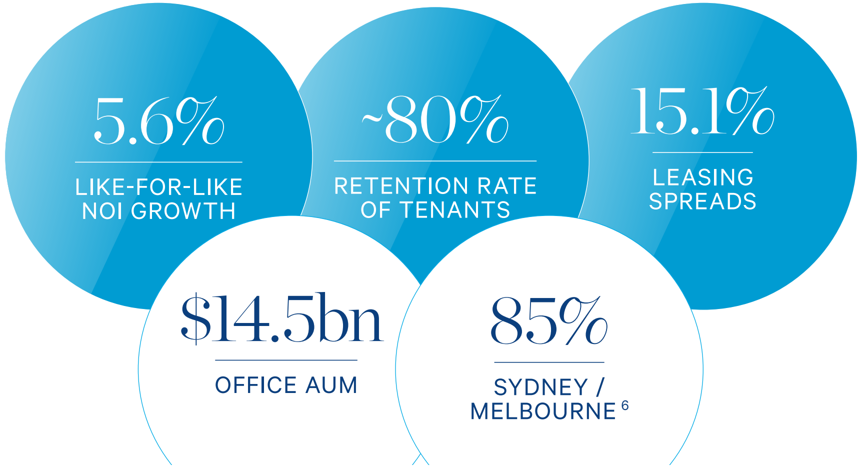
- Office NOI increased 5.2% on pcp to $177m, including like-for-like NOI growth of 5.6%
- Net valuation gains of 3% or $208m, including a 10.1% increase from externally valued assets (29% of total) over the half[1]
- Capitalisation rate compression of 18bps to 5.25%

CONTINUED TENANT DEMAND FOR HIGH QUALITY MODERN BUILDINGS

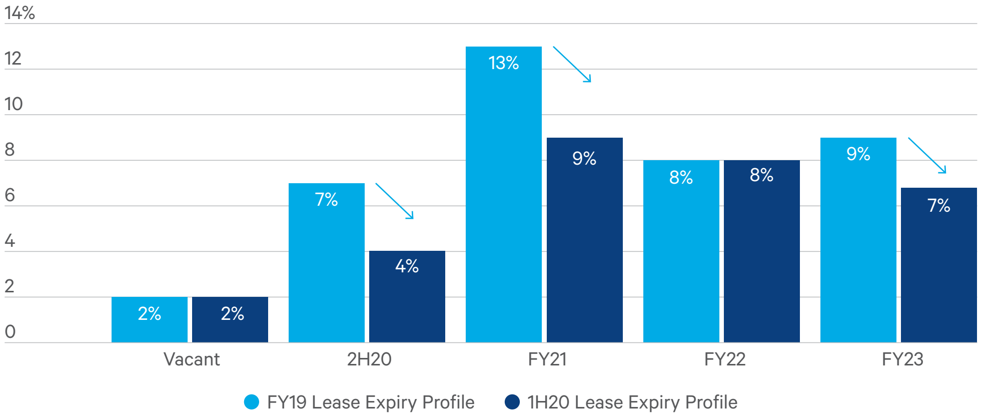
- De-risking future income with >33,000 sqm of leasing activity, including expiries across 2H20-FY23
- Total leasing spreads of 15.1%
- Occupancy increased to 98.5% from 98.2% at FY19[2]
- Increased WALE to 6.9 years[3]

DELIVERING $3.1BN[4] ACTIVE AND COMMITTED DEVELOPMENT PIPELINE

- Building 2 at South Eveleigh, 100%[5] committed, with lease commencement in 1H FY21
- 477 Collins Street, 97%[5] committed, with substantial lease commencement in 1H FY21
- Locomotive Workshops, South Eveleigh – pre-leased 78%[5] office space, with substantial lease commencement in 1H FY22
- 80 Ann Street, 80%[5] committed, with lease commencement in FY22



DE-RISKING FUTURE INCOME AND EXTENDING WALE[7]



1. Including share of valuation gains from joint ventures.
2. By area, including investments in joint ventures and excluding assets held for development.
3. By income, including investments in joint ventures and excluding assets held for development.
4. Represents 100% of completed end value.
5. Includes Heads of Agreement.
6. By portfolio value, including IPUC and properties being held for development.
7. By income. FY19 lease expiry profile for FY20 relates to full year, 1H20 relates to remaining 6 months.

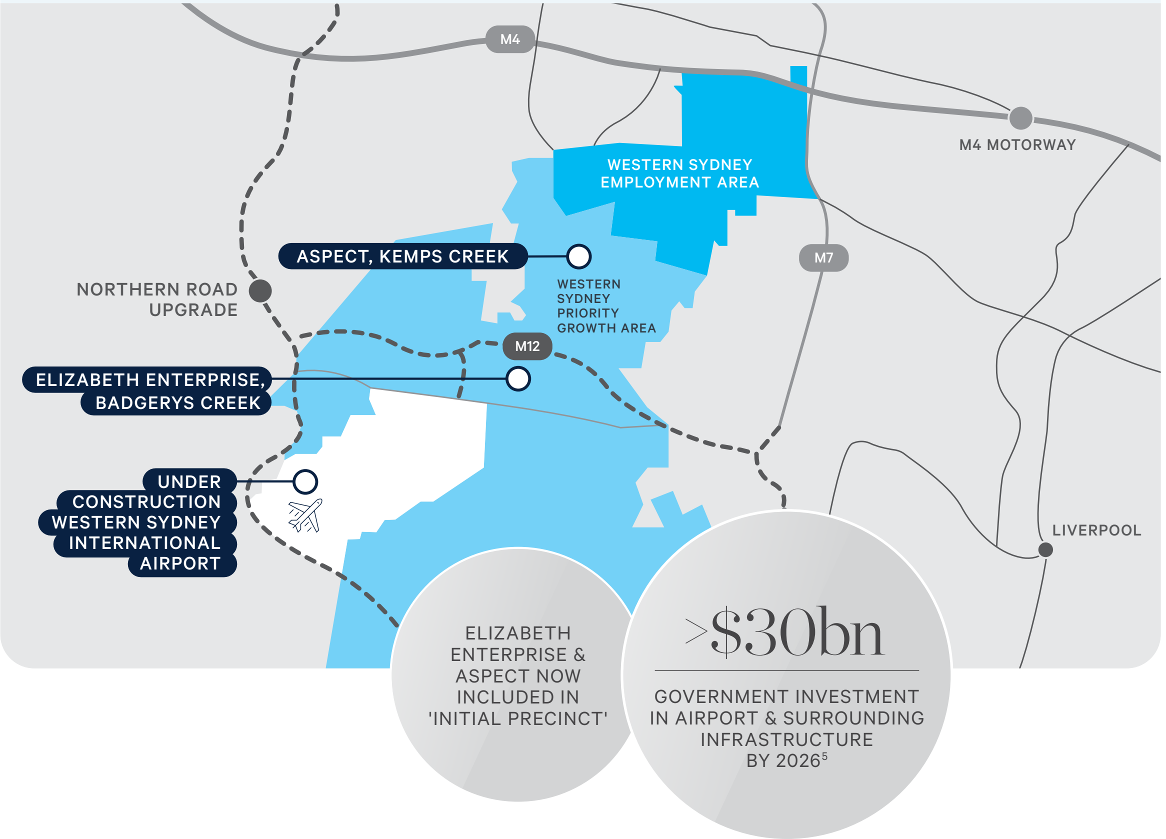
Industrial portfolio leveraging strong Sydney growth

- Strategic positioning of industrial portfolio exclusively to Sydney, benefiting from e-commerce, committed infrastructure and continued urbanisation
- Strong NOI growth of 5.0%, including like-for-like growth of 3.1%
- High occupancy of 100%[1] with an attractive WALE of 7.4 years[2]
- Valuation uplift of $20m[3] reflecting a WACR of 5.69% (3bps compression)

PROGRESSING WITH $1.2BN[4] INDUSTRIAL DEVELOPMENT PIPELINE

- 300 Manchester Road, Auburn development expected to benefit from demand for infill 'last mile' locations and committed infrastructure (e.g. WestConnex)
- Elizabeth Enterprise at Badgerys Creek and Aspect at Kemps Creek strategically located to benefit from the new Western Sydney International Airport and Aerotropolis with more than $30bn[5] infrastructure investment committed
- Both precincts are now identified as 'initial precincts' in NSW Government Draft Western Sydney Aerotropolis Plan for new employment estates

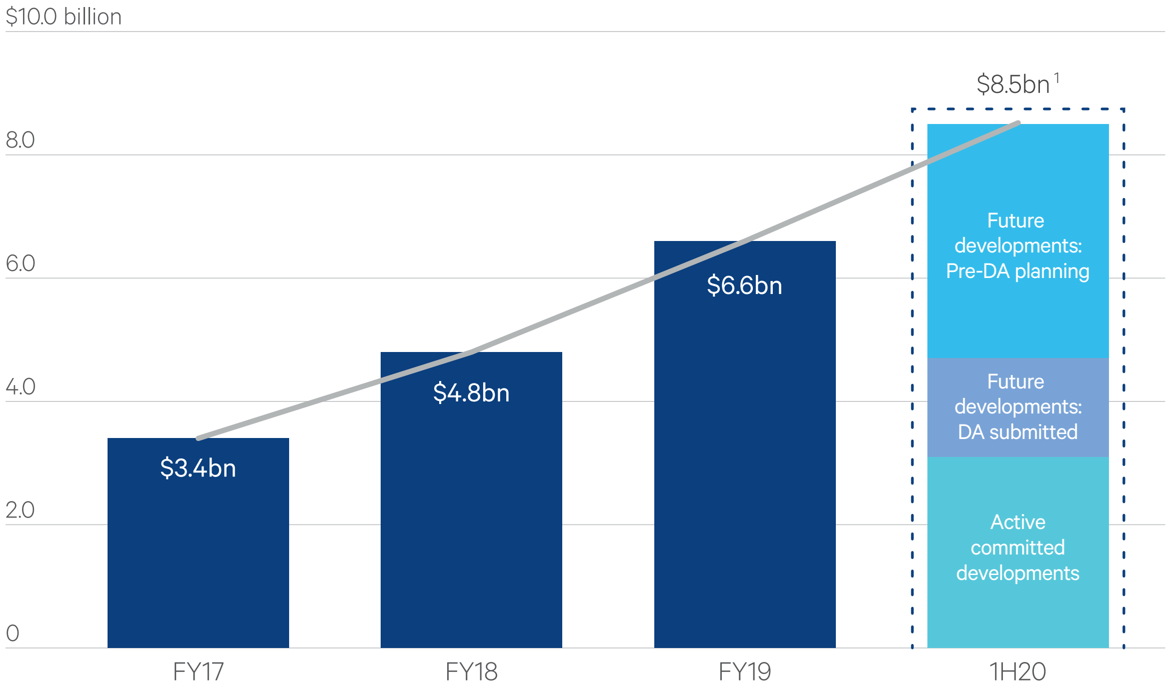
MIRVAC FUTURE INDUSTRIAL DEVELOPMENTS IN CLOSE PROXIMITY TO NEW WESTERN SYDNEY INTERNATIONAL AIRPORT & AEROTROPOLIS



1. By area.
2. By income.
3. Including share of valuation gains from joint ventures.
4. Represents 100% of expected end value of committed and uncommitted future developments subject to planning.
5. Australian Government – Department of Infrastructure, Transport, Cities & Regional Development, Prime Minister of Australia Media Release, NSW Budget FY20 and Half Yearly Review.

Planning the next wave of new high quality developments

ACTIVE AND FUTURE O&I DEVELOPMENT PIPELINE INCREASING TO $8.5BN [1]



DELIVERING ON OUR ACTIVE AND COMMITTED DEVELOPMENTS

- $3.1bn [2] committed office development pipeline expected to deliver strong returns and recurring income:
  - Significantly de-risked through 91% tenant pre-commitments [3]
  - >$90m additional annual recurring NOI over FY20–FY23 [4]
  - Forecast to deliver >$130m of development EBIT and >$200m of fair value uplift over FY20 – FY22 [5]

FUTURE DEVELOPMENTS SECURED & IN PLANNING

- Secured future developments with a forecast end value $5.4 billion, [6] aligned with Mirvac's urban strategy and asset creation capabilities
- Development approvals submitted for $1.6bn of development end value, with profit recognition expected from FY22 [7]

Potential timing of profit recognition	Expected End Value	Expected Yield on Cost	FY20	FY21	FY22	FY23+
Active committed developments	$3.1bn	6.1%				
Future developments – DA submitted	$1.6bn	6.1%				
Future developments – Pre-DA planning	$3.8bn	n/a				
Total Pipeline	**$8.5bn**					

1. Represents 100% of expected end value of committed and future developments subject to planning.
2. 100% of expected end value.
3. Includes Heads of Agreement.
4. Expected NOI from both active development projects and recently completed developments by FY23 including rental growth.
5. Expected fair value uplift based on 477 Collins Street, South Eveleigh, Locomotive Workshops and 80 Ann Street.
6. Represents 100% of expected end value of future developments subject to planning.
7. Subject to market demand and planning.

Future resilience by creating one of Australia's youngest office portfolios

YOUNGER PRIME PORTFOLIO LOWERS CAPEX PROFILE AND RISK OF OBSOLESCENCE

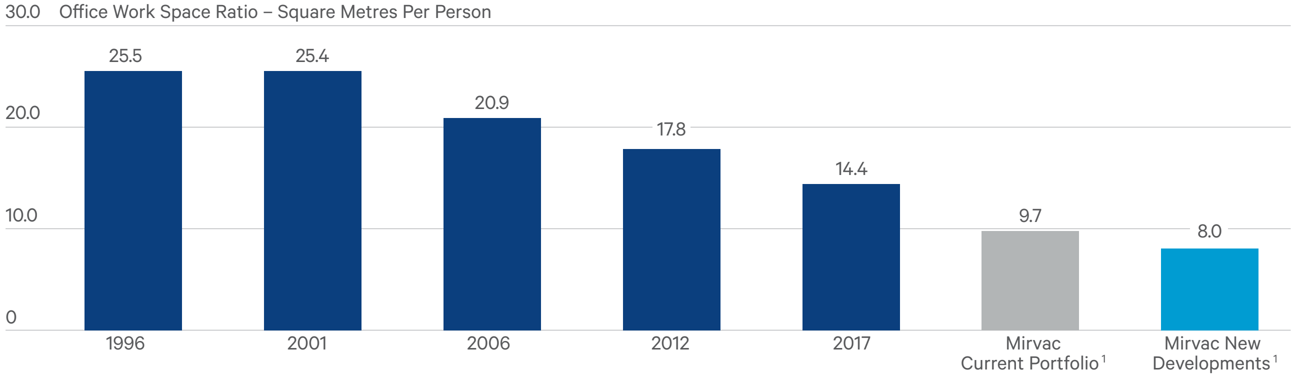
> Delivering modern smart buildings that work with disruptive technology

> Tighter densities and more efficient floor plates for the modern workforce

> Expected to be more resilient against cyclical downturns

> Designed to benefit the long term holder, creating buildings with higher income potential and long term recurring income

MIRVAC BUILDINGS CAN FACILITATE TIGHTER DENSITIES FOR THE MODERN WORKFORCE[5]



1. Average design density.
2. By expected portfolio value.
3. 100% interest of developments completed between FY12 and 1H20, plus expected end value of committed development pipeline.
4. Includes new and substantially redeveloped.
5. Source: City of Sydney Floor space and employment survey's – Sydney CBD and Pyrmont-Ultimo.

~70%
OF OFFICE PORTFOLIO YOUNGER THAN 15 YEARS OLD BY FY22[2,4]

~$6.1bn
OF NEW OFFICE ASSETS CREATED OR BEING CREATED BETWEEN FY12 & FY22[3]

86%
OF OFFICE PORTFOLIO EXPECTED TO BE DEVELOPED OR REPOSITIONED MIRVAC BY FY22[4]

South Eveleigh, Sydney

Retail

Susan MacDonald — *Head of Retail*

Toombul, Brisbane

Quality of urban retail portfolio continues to drive performance

LEVERAGING A GROWING URBAN AUDIENCE

> Strong leasing across 190 deals covering ~29,300 sqm of GLA
> Positive leasing spreads of 1.4% overall, with -0.8% for new and 2.3% for renewals
> Like-for-like NOI growth of 2.0%
> High occupancy maintained at 99.0%[1]
> Comparable MAT sales growth of 2.8%[2] and comparable specialty sales growth of 2.4%
> Strong specialty sales productivity of $10,348/sqm on occupancy costs of 14.8%

INVESTOR DEMAND REMAINS STRONG FOR URBAN AND METRO MARKETS

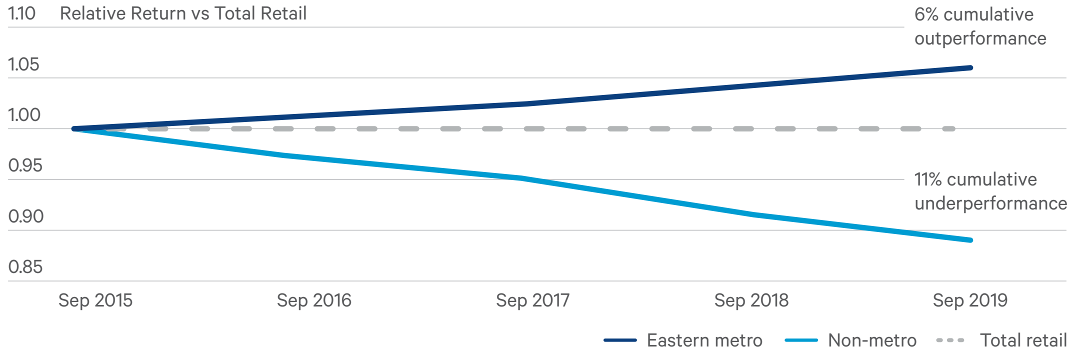
> Valuation uplift of 0.4% reflecting a cap rate of 5.37% (4bps compression on FY19)
> Successful capital reallocation with disposal of St Marys Village, NSW for a 36% premium to June 2019 book value

120+ million
RETAIL VISITS (PEOPLE p.a)

285 people
PER SQUARE METRE OF GLA[3]

RETAIL SALES BY CATEGORY	1H20 Total MAT	1H20 Comparable MAT growth	FY19 Comparable MAT growth
Supermarkets	$1,165m	3.5%	4.4%
Discount department stores	$262m	5.0%	4.5%
Mini-majors	$550m	0.1%	(0.5%)
Specialties	$1,202m	2.4%	2.0%
Other retail	$235m	5.4%	4.0%
Total	**$3,414m**	**2.8%**[2]	**2.7%**[4]

TOTAL RELATIVE RETURN (EASTERN METRO VS NON-METRO)[5]



1. By area.
2. Total Comparable MAT sales growth would equate to approximately 2.1% adjusting for major Supermarkets and DDS categories reporting 53 weeks of sales.
3. Annual customer visits divided by Gross Leasable Area.
4. Total Comparable MAT sales growth would equate to approximately 2% adjusting for major Supermarkets and DDS categories reporting 53 weeks of sales.
5. Source: MSCI 2019, Mirvac.

Connected Urban Hubs will be integrated, experiential and dynamic

THE VALUE OF CONNECTION FOR OUR AUDIENCES

Value & scale of our existing audience - 120m+ retail centre visits

Proximity, accessibility & parking in the most desirable urban locations

On the immediate pathway to purchase/ dispatch

Integration of retail & other uses "1+1+1=4"

Lifestyle destinations that underpin human connection by becoming the heart of their communities

Most progressive audience + partners

ENABLING PROGRESSIVE PARTNERSHIPS

ENTERTAINMENT COLLABORATION WITH LIVE NATION

COOK WITH COSTI AT BROADWAY – FRESH & COOKED PROVIDORE COLLABORATION

ARCHIE BROTHERS CIRQUE ELECTRIQ AT TOOMBUL – FIRST TO QUEENSLAND

KYLIE KWONG AT YERRABINGIN NATIVE PLANT GARDEN AT SOUTH EVELEIGH

Embracing progressiveness to create greater value for Mirvac and our partners

TO DRIVE OUTPERFORMANCE

> 20% higher productivity vs Urbis [1]

> ~60% higher productivity of progressive & advanced partners [2]

> 3.8% sales CAGR in Mirvac portfolio since June 2016 vs Australia 2.8% [3]

WITH PHYSICAL & SOCIAL CURATION

> Integrating Health & Wellness, Entertainment, Recreation, and Community uses to continue to thrive

> Greater versatility in how we use space to deliver a more dynamic experience

PROGRESSIVE URBAN AUDIENCE

Mirvac's most valuable consumer attributes:

> Progressive societal, cultural & tech attitudes

> Prosperity (wealth)

> Propensity to spend

> Potential to benefit from generational shift as Mirvac catchment has 2.5x exposure to this audience compared to the Australian average [4]

IN THE MOST 'DISRUPTED' MARKETS

> 27% higher online penetration in Mirvac markets [5]

> These markets contain affluent, high spending early-adopters

ATTRACTING THE MOST PROGRESSIVE PARTNERS

> 170 new partners last 18 months introduced to the portfolio

> Minimal vacancies from administrations year to date

1. Source: Usbis 2019, Mirvac.
2. Mirvac sales productivity compared to Urbis benchmarks weighted for relevant asset classification. Progressive and advanced partners assessed by factors related to level of future relevance.
3. Australian Bureau of Statistics sales data to November 2019.
4. Roy Morgan Helix Personas, Retail Oasis and Mirvac and Mirvac definition of most valuable customers in Main Trade Areas.
5. Based on Quantium research 2019.

Residential

Stuart Penklis — *Head of Residential*

Folia, Tullamore, Melbourne (artist impression)

FY20 on track to be a record year for apartment settlements

MIRVAC'S RESIDENTIAL BRAND, TRACK RECORD AND HIGH-QUALITY PRODUCT CONTINUES TO PRODUCE STRONG RESULTS

> 1,232 settlements, on track for target of >2,500 lot settlements
> EBIT margins of 21% supported by JV project settlements
> Gross margins of 20% due to product mix
> Residential pre-sales declining to $1.2bn as expected with The Eastbourne and St Leonards Square settlements and a shift to more masterplanned communities (MPC) pre-sales
> Defaults remain below 2%

MARKET GAINING MOMENTUM IN CORE LOCATIONS AND ACROSS PRICE POINTS

> Achieved over 800 sales in 1H20, with strong results at new releases in Victoria at Smiths Lane, The Fabric at Altona North and the Folia apartments in Tullamore
> Over 90% of exchanges were domestic, with continued demand from owner-occupiers
> Ongoing reduction in completed, unsold inventory

88%
OF FY20 EXPECTED RESIDENTIAL EBIT SECURED

1,232
LOT SETTLEMENTS

327 lots, St Leonards Square, SYD Apt
190 lots, The Eastbourne, MEL Apt
172 lots, Marrick & Co, SYD Apt
83 lots, Gainsborough Greens, BNE MPC
73 lots, Woodlea, MEL MPC


St Leonards Square, Sydney

Delivering for Mirvac's Customers: Marrick & Co Case Study

> 5,300 sqm of community space
> Library dedicated to the Inner West Council along with 9 affordable homes
> Seed funding for a One Planet Living community group
> Key worker housing dedicated to Inner West Council
> Resident communal areas including 'The Common', a kitchen garden and expansive roof deck with BBQ and entertaining facilities
> Free fitness classes offered to residents[1]

> First One Planet Living certified community in NSW
> Up-cycled heritage buildings
> Reduced operating costs from solar PV/batteries and LED lighting
> ~7,000 new plants
> 5.5 star thermal comfort
> Rainwater reuse facilities
> Electric vehicle recharging points, car sharing and 200 bicycle spaces
> 95% of construction waste diverted from landfill
> New library constructed from timber reclaimed from bridge in Northern NSW

> Quality and care in every detail – end to end seamless customer service
> High level of purchaser satisfaction
> Positive customer feedback on the integration of the heritage and new buildings on site
> A truly diverse community of all ages, ethnicities and good mixture of owner occupiers and tenants
> Res by Mirvac – strong rental demand with over 100 apartments managed and low vacancy
> Strong sales post completion

1. For one year, August 2019-2020.

Strategic restocking and accelerated releases

RESTOCKING AT THE RIGHT TIME, AT THE RIGHT PRICE AND IN THE RIGHT PLACE

- Took advantage of a slower residential market and lower competition to actively restock
- Over the last 18 months secured an additional ~4,300 lots, predominately in capital efficient structures
- Recently secured opportunities anticipated to begin contributing from FY21-FY25
- Well placed to continue to take advantage of emerging opportunities, including urban mixed-use projects
- The focus on restocking and releasing into an improving market will increase capital deployed and have a moderate negative impact on residential ROIC in the near term

MARKET RECOVERY SUPPORTING UPCOMING RELEASES

- Subject to planning, progressing with releases of new projects and stages in the near-term including Green Square, Riverlands Milperra, Smiths Lane, Woodlea & Olivine
- Green Square is taking shape with DA approvals in place for over 600 apartments across 7 buildings, coinciding with a brand new community facilities being delivered. The next release of 119 luxury apartments is planned for 2H20

RESIDENTIAL ACQUISITIONS & ADDITIONAL PIPELINE PROJECTS SECURED OVER THE LAST ~18 MONTHS

Project	State	No of Lots [1]	Product Type	Estimated Settlement Commencement [2]
Wantirna South	MEL	1,717	MPC	FY25
Henley Brook	PER	608	MPC	FY21
WSU Milperra	SYD	425	MPC	FY24
The Fabric, Altona North	MEL	507	MPC	FY21
Menangle	SYD	373	MPC	FY21
Riverlands Milperra	SYD	345	MPC	FY22
Waterloo Metro Quarter	SYD	308	APT	FY25

~27,500
RESIDENTIAL PIPELINE LOTS

~7 yr
AVERAGE LOTS VINTAGE

63%
PIPELINE LOTS IN CAPITAL EFFICIENT STRUCTURES

75%
PIPELINE LOTS IN NSW & VIC

1. Lot yield may vary, subject to planning.
2. Expected settlements, subject to planning.

Residential outlook – high quality product & pipeline

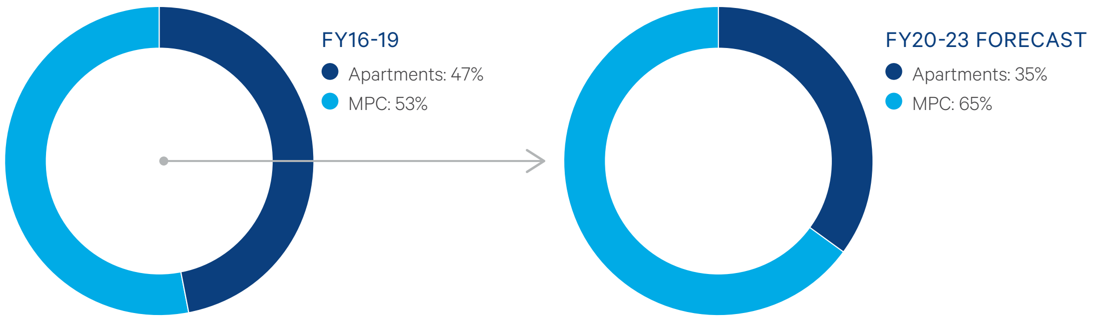
RECOVERY IN THE RESIDENTIAL MARKET

- Established market strength continuing with leading indicators signalling ongoing momentum into 2H20
- Momentum in land markets to improve supported by active owner-occupiers, elevated confidence and better affordability
- Preconditions in place for investor purchasers to resume activity with trusted, high-quality developers
- Sharp decline in dwelling commencements across all stock, particularly high-rise, resulting in undersupply of housing starts from 1H21

OUTLOOK

- On track for >2,500 lot settlements in FY20
- FY20 residential earnings benefiting from the completion of The Eastbourne and St Leonards Square apartment developments
- Shift continues to a greater proportion of earnings from masterplanned communities through this part of the cycle
- Continue to focus on restocking, unlocking and releasing in response to undersupply in our core markets of Sydney and Melbourne

SHIFTING TO A GREATER PROPORTION OF EBIT GENERATED FROM MPC



Green Square, Sydney (artist impression)

Summary & Guidance

Susan Lloyd-Hurwitz — *CEO & Managing Director*

Pavilions, Sydney (artist impression)

FY20 Guidance

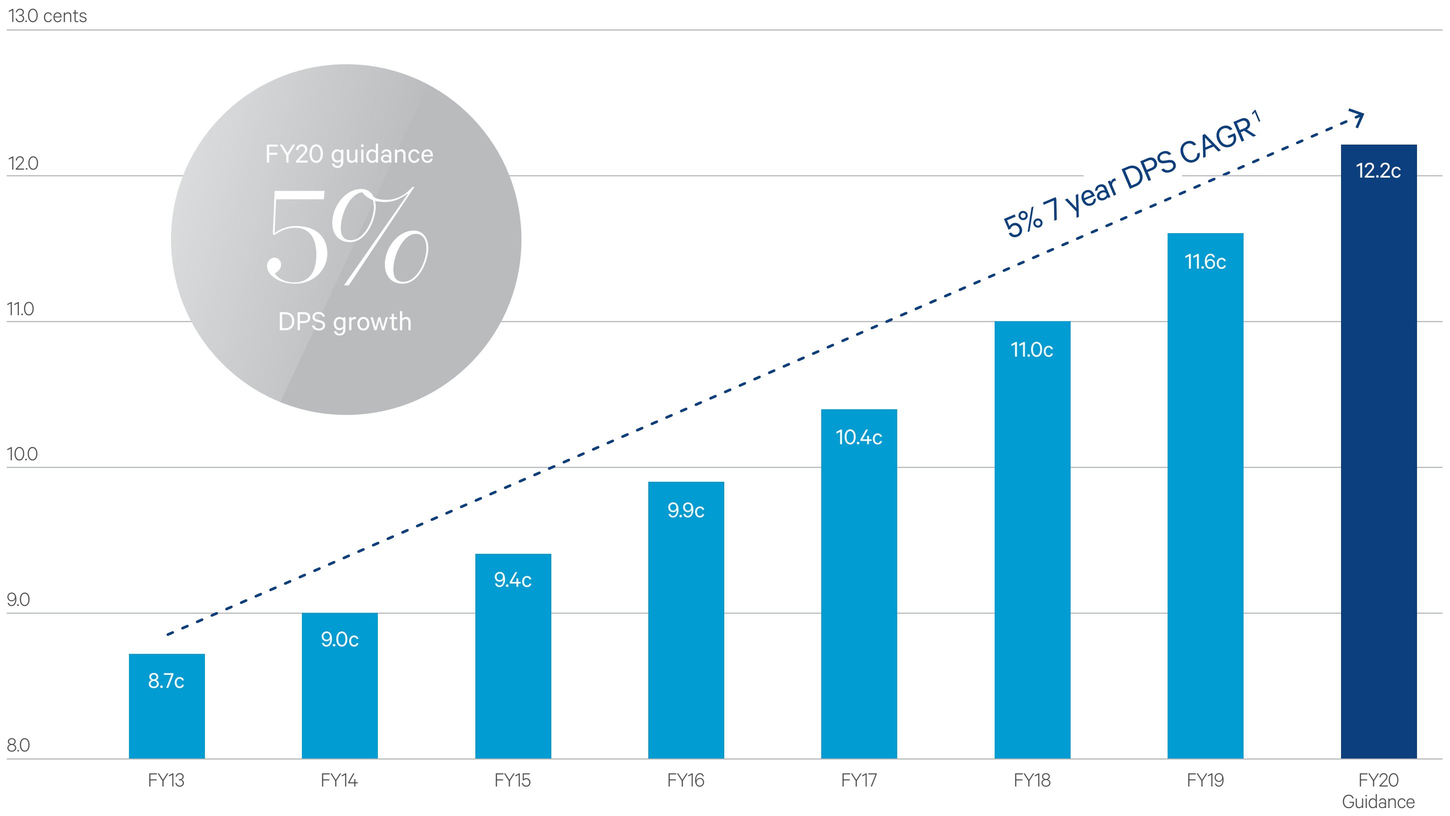
FY20 guidance

3-4%

EPS growth

(17.6 – 17.8 cpss)

DPS



1. Period of FY13 (DPS 8.7 cpss) to FY20, including guidance of 5% DPS growth in FY20.

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Harold Park, Sydney