



FY20

*Reimagine Urban Life*

Additional Information

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# 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

## OFFICE & INDUSTRIAL

Office portfolio:

- > 29 assets<sup>1</sup>
- > Portfolio value: \$7.3bn<sup>2</sup>
- > NLA: 685,810 sqm

Industrial portfolio:

- > 10 assets<sup>1</sup>
- > Portfolio value: \$944m<sup>2</sup>
- > NLA: 469,313 sqm



## RETAIL

- > 16 assets
- > Portfolio value: \$3.1bn<sup>2</sup>
- > GLA: 428,927 sqm



## RESIDENTIAL

- > 27,361 pipeline lots
- > \$12.8bn expected future revenue<sup>3</sup>
- > ~\$1bn pre-sales



## BUILD TO RENT

- > ~1,700 apartments<sup>4</sup>
- > Target yield on cost: >4.5%
- > Target unlevered IRR: >7.5%



1. Includes IPUC, but excludes properties being held for development.

2. Portfolio value includes IPUC and properties being held for development and represents fair value (excludes gross up of lease liability under AASB 16).

3. Represents Mirvac's share of expected future revenue.

4. Expected apartments, subject to planning and uncertainties of COVID-19 impacts.

# 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*



*Top quintile for Global / Diversified - Office/Retail*



*AAA rating*



*Mirvac reports against the GRI G4 guidelines*



*Mirvac reports its mandatory disclosure in accordance with the NGERs Act*



*Mirvac's community investment is verified with LBG*



# Financial

# FY20 operating to statutory profit reconciliation

Full year ended 30 June 2020	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate & Other \$m	Total \$m
Property net operating income (NOI)	402	142	—	10	554
Development EBIT	80	—	242	(2)	320
Asset & funds management EBIT	20	1	—	1	22
Management & administration expenses	(18)	(15)	(17)	(50)	(100)
<b>Earnings before interest and tax</b>	<b>484</b>	<b>128</b>	<b>225</b>	<b>(41)</b>	<b>796</b>
Development finance costs	(2)	—	(40)	—	(42)
Other net interest costs	—	—	—	(82)	(82)
Income tax expense	—	—	—	(70)	(70)
<b>Operating profit/(loss) after tax</b>	<b>482</b>	<b>128</b>	<b>185</b>	<b>(193)</b>	<b>602</b>
<b>Specific non-cash items</b>					
Revaluation of investment properties and IPUC <sup>1</sup>	316	(314)	—	12	14
Net gain/(loss) on financial instruments	7	—	—	(4)	3
Depreciation for right-of-use assets	—	—	—	(4)	(4)
Straight-lining of lease revenue	9	—	—	—	9
Amortisation of lease incentives and leasing costs	(74)	(18)	—	—	(92)
Share of net profit/(loss) of joint ventures relating to movement of non-cash items	4	—	—	(34)	(30)
AASB 16 Leases – net movement	—	—	—	4	4
<b>Other non-operating items</b>					
Net gain from sale of assets	—	15	—	—	15
Provision for impairment of inventory	—	—	(7)	—	(7)
Net gain from fair value of investment properties included in non-controlling interests	—	—	—	(6)	(6)
<b>Tax effect</b>					
Tax effect of non-cash and non-operating adjustments	—	—	—	50	50
<b>Profit/(loss) attributable to the stapled securityholders of Mirvac</b>	<b>744</b>	<b>(189)</b>	<b>178</b>	<b>(175)</b>	<b>558</b>

1. Includes Mirvac's share in the joint venture's revaluation of investment properties which is included within share of net profit of joint ventures.

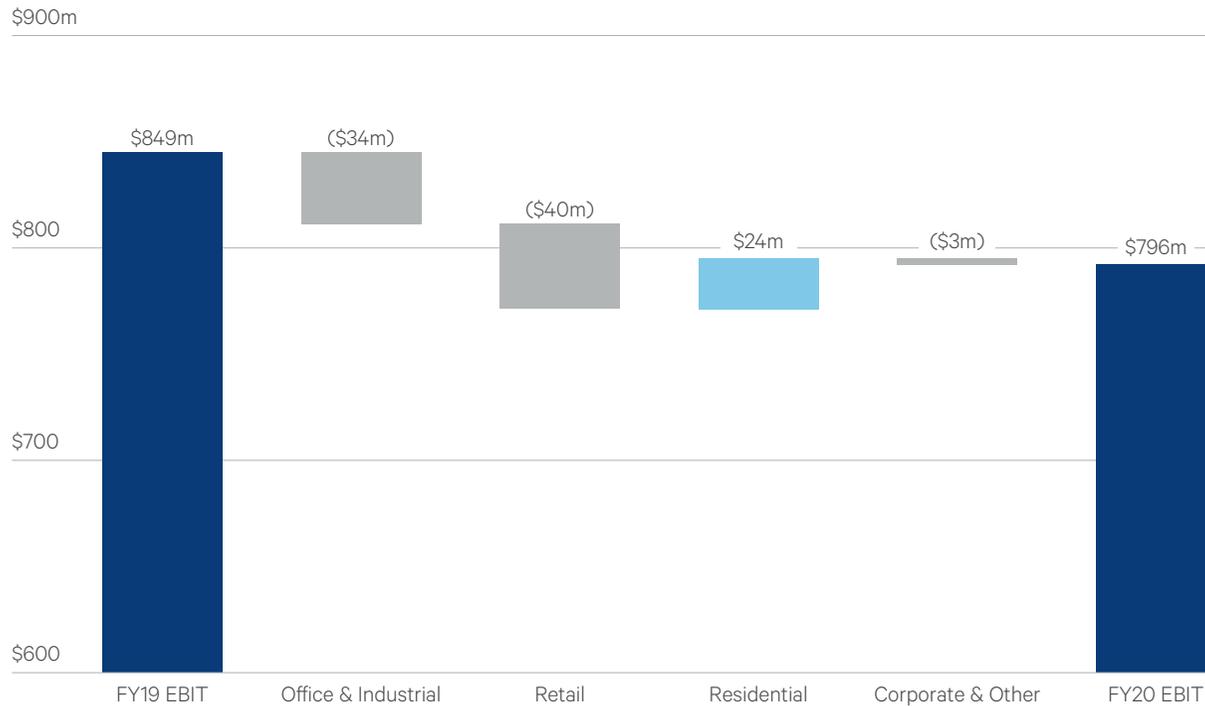
# FY19 operating to statutory profit reconciliation

Full year ended 30 June 2019	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate & Other \$m	Total \$m
Property net operating income (NOI)	391	175	—	16	582
Development EBIT	125	6	219	—	350
Asset & funds management EBIT	19	—	—	1	20
Management & administration expenses	(17)	(13)	(18)	(55)	(103)
<b>Earnings before interest and tax</b>	<b>518</b>	<b>168</b>	<b>201</b>	<b>(38)</b>	<b>849</b>
Development finance costs	(4)	—	(38)	—	(42)
Other net interest costs	—	—	—	(101)	(101)
Income tax expense	—	—	—	(75)	(75)
<b>Operating profit/(loss) after tax</b>	<b>514</b>	<b>168</b>	<b>163</b>	<b>(214)</b>	<b>631</b>
<b>Specific non-cash items</b>					
Net gain on fair value of investment properties and IPUC <sup>1</sup>	442	74	—	—	516
Net gain/(loss) on financial investments	5	—	—	(61)	(56)
Straight-lining of lease revenue	7	1	—	—	8
Amortisation of lease incentives and leasing costs	(59)	(17)	—	—	(76)
Share of net profit/(loss) of joint ventures relating to movement of non-cash items	4	—	—	(31)	(27)
<b>Tax effect</b>					
Tax effect of non-cash items	—	—	—	23	23
<b>Profit/(loss) attributable to the stapled securityholders of Mirvac</b>	<b>913</b>	<b>226</b>	<b>163</b>	<b>(283)</b>	<b>1,019</b>

1. Includes Mirvac's share in the joint venture's revaluation of investment properties, which is included within share of net profit of joint ventures.

# FY20 movement by segment

## OPERATING EBIT BY SEGMENT: FY19 TO FY20



### OFFICE AND INDUSTRIAL

> 3% NOI growth offset by lower development earnings recognition compared to FY19, reflecting reduced development activity and COVID-19 impacts

### RETAIL

> NOI growth from development completions at Toombul and South Village offset by divestment of St Marys in 1H20 and COVID-19 impacts

### RESIDENTIAL

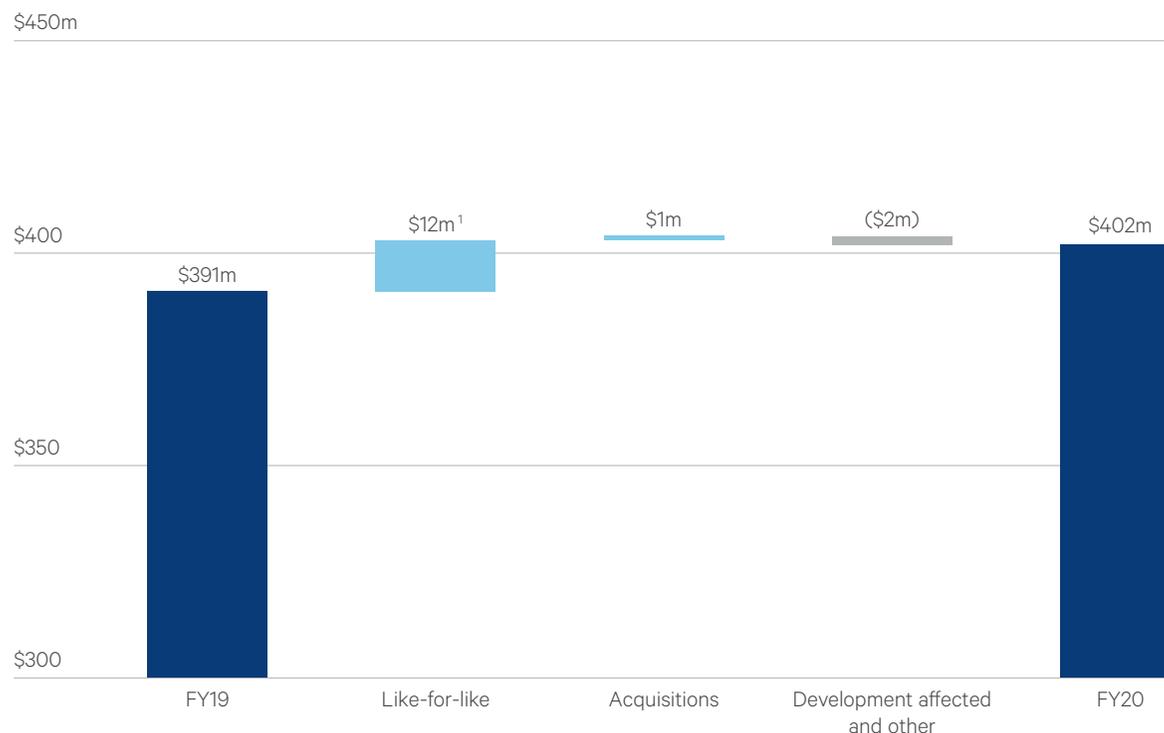
> Benefit from record level of apartment settlements offset by COVID-19 impacts  
 > Achieved 2,563 lot settlements against pre-COVID-19 >2,500 lot settlement target

### CORPORATE & OTHER

> Property NOI from Tuckerbox JV (Travelodge Hotels), significantly impacted by COVID-19 trading conditions, and reduced corporate overheads due to operational savings and government subsidies

# FY20 Office & Industrial segment reconciliation

## OFFICE & INDUSTRIAL NOI SUMMARY: FY19 TO FY20



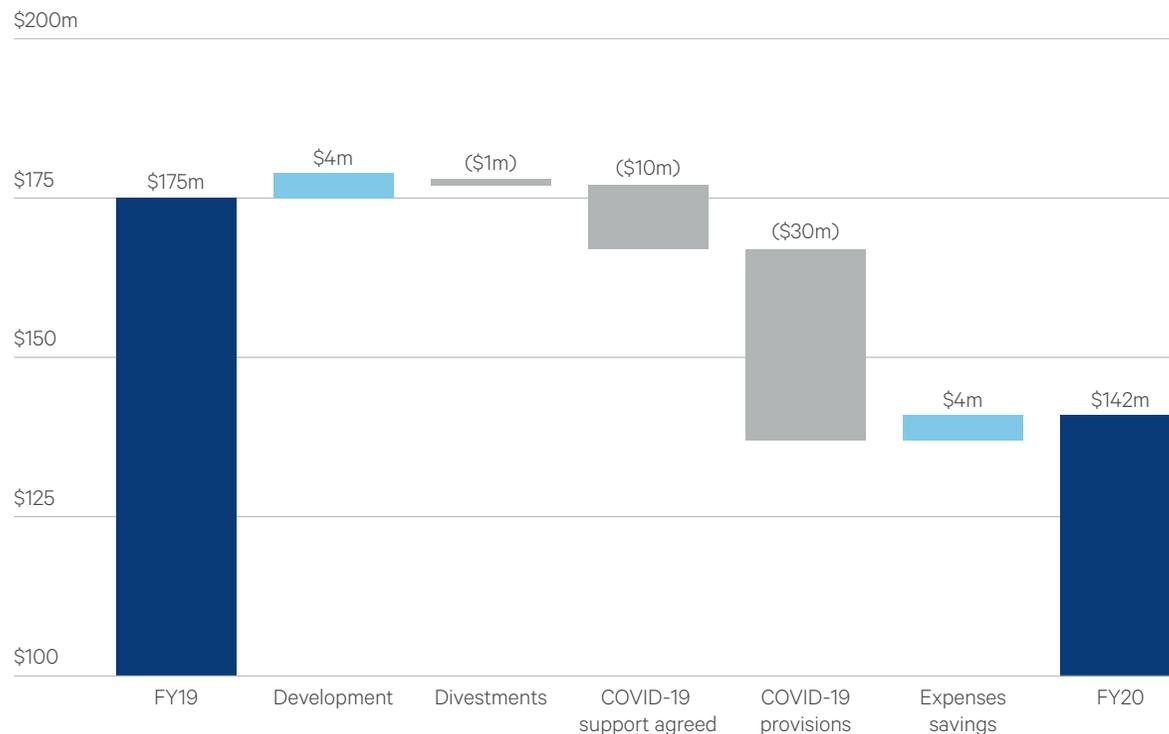
1. Includes \$8m COVID-19 provisions.

## OFFICE & INDUSTRIAL EBIT SUMMARY

	FY20 \$m	FY19 \$m
Property net operating income (NOI)	402	391
Development EBIT	80	125
Asset & funds management EBIT	20	19
Management & administration expenses	(18)	(17)
<b>Earnings before interest and tax</b>	<b>484</b>	<b>518</b>

# FY20 Retail segment reconciliation

## RETAIL NOI SUMMARY: FY19 TO FY20



## RETAIL EBIT SUMMARY

	FY20 \$m	FY19 \$m
Property net operating income (NOI)	142	175
Development EBIT	—	6
Asset & funds management EBIT	1	—
Management & administration expenses	(15)	(13)
<b>Earnings before interest and tax</b>	<b>128</b>	<b>168</b>

## FFO and AFFO based on PCA guidelines

	FY20 \$m	FY19 \$m
<b>Operating profit after tax</b>	<b>602</b>	<b>631</b>
Amortisation – software	7	—
<b>Funds from Operations (FFO)</b>	<b>609</b>	<b>631</b>
Maintenance capex	(35)	(46)
Incentives	(72)	(90)
Utilisation of prior year tax losses	70	75
<b>Adjusted funds from operations (AFFO)</b>	<b>572</b>	<b>570</b>

## FY20 group management expense ratio (MER)

Full year ended 30 June 2020	Office & Industrial \$m	Retail \$m	Group \$m
Management & administration expenses	18	15	100
Investment properties (incl. IPUC)	7,748	3,191	11,167
Indirect investment (JVA's etc.)	632	3	1,188
Inventories	142	7	1,684
<b>Group balance sheet assets</b>	<b>8,522</b>	<b>3,201</b>	<b>14,039</b>
<b>Group MER</b>	<b>0.21%</b>	<b>0.47%</b>	<b>0.71%</b>
Balance sheet assets under management	8,522	3,201	14,039
External assets / third-party capital under management	8,124	1,000	9,394
<b>Total assets under management</b>	<b>16,646</b>	<b>4,201</b>	<b>23,433</b>
<b>FY20 assets under management MER</b>	<b>0.11%</b>	<b>0.36%</b>	<b>0.43%</b>
FY19 assets under management MER	0.11%	0.29%	0.46%
% change	0.0%	24.1%	(6.5%)

## Finance costs by segment

FY20	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate & Other \$m	Group \$m
Interest expense net of impairment	25	—	35	91	151
Interest capitalised	(25)	—	(10)	—	(35)
COGS interest	2	—	15	—	17
Borrowing costs amortised	—	—	—	3	3
<b>Total interest and borrowing costs</b>	<b>2</b>	<b>—</b>	<b>40</b>	<b>94</b>	<b>136</b>
Less: interest revenue	—	—	—	(12)	(12)
<b>Net interest and borrowing costs</b>	<b>2</b>	<b>—</b>	<b>40</b>	<b>82</b>	<b>124</b>
<b>FY19</b>					
Interest expense net of impairment	15	1	34	101	151
Interest capitalised	(15)	(1)	(13)	—	(29)
COGS interest	4	—	17	—	21
Borrowing costs amortised	—	—	—	4	4
<b>Total interest and borrowing costs</b>	<b>4</b>	<b>—</b>	<b>38</b>	<b>105</b>	<b>147</b>
Less: interest revenue	—	—	—	(4)	(4)
<b>Net interest and borrowing costs</b>	<b>4</b>	<b>—</b>	<b>38</b>	<b>101</b>	<b>143</b>

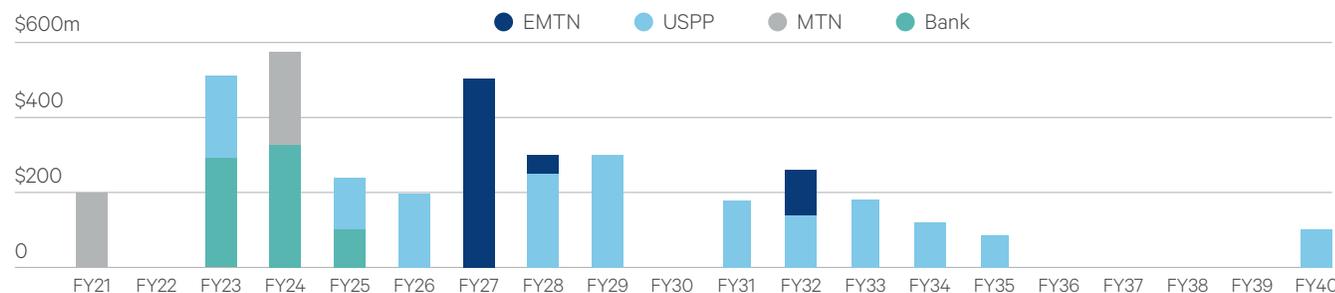
# Debt & hedging profile

Issue / source	Maturity date	Total amount \$m	Amount Drawn \$m
MTN VI	Sep 2020	200	200
Bank facilities	Sep 2021	95	—
Bank facilities	Feb 2022	100	—
Bank facilities	Sep 2022	476	292
USPP <sup>1</sup>	Dec 2022	220	220
Bank facilities	Feb 2023	100	—
Bank facilities	May 2023	50	—
MTN VII	Sep 2023	250	250
Bank facilities	Sep 2023	400	250
Bank facilities	Dec 2023	75	75
Bank facilities	May 2024	100	—
Bank facilities	Sep 2024	440	100
USPP <sup>1</sup>	Dec 2024	136	136
USPP <sup>1</sup>	Sep 2025	46	46
USPP <sup>1</sup>	Dec 2025	151	151
EMTN <sup>1</sup>	Mar 2027	501	501
USPP <sup>1</sup>	Sep 2027	249	249
EMTN <sup>1</sup>	Mar 2028	50	50
USPP <sup>1</sup>	Sep 2028	298	298
USPP <sup>1</sup>	Sep 2030	179	179
USPP <sup>1</sup>	Sep 2031	139	139
EMTN <sup>1</sup>	Dec 2031	118	118
USPP <sup>1</sup>	Sep 2032	181	181
USPP <sup>1</sup>	Mar 2034	120	120
USPP <sup>1</sup>	Sep 2034	84	84
USPP <sup>1</sup>	Sep 2039	100	100
<b>Total</b>		<b>4,858</b>	<b>3,739</b>

## FY20 HEDGING & FIXED INTEREST PROFILE AS AT 30 JUNE 2020<sup>2</sup>



## DRAWN DEBT MATURITIES AS AT 30 JUNE 20



## DEBT DRAWN SOURCES



1. Drawn amounts based on hedged rate not carrying value.  
 2. Includes bank callable swaps.

# Capital management metrics & liquidity profile

## CAPITAL MANAGEMENT METRICS

	30 June 2020	30 June 2019
NTA	\$2.54	\$2.50
Balance sheet gearing <sup>1</sup>	22.8%	21.0% <sup>2</sup>
Look through gearing	23.6%	22.0% <sup>2</sup>
Total interest bearing debt <sup>3</sup>	\$3,739m	\$3,112m
Average borrowing cost <sup>4</sup>	4.0%	4.8%
Average debt maturity	6.7 yrs	8.5 yrs
Hedged percentage	74%	92%
Average hedge maturity	4.1 yrs	5.0 yrs
Moody's/Fitch credit rating	A3 / A-	A3 / A-

## LIQUIDITY PROFILE

As at 30 June 2020	Facility Limit \$m	Drawn Amount \$m	Available Liquidity \$m
Facilities due within 12 months	200	200	—
Facilities due post 12 months <sup>5</sup>	4,658	3,539	1,119
<b>Total</b>	<b>4,858</b>	<b>3,739</b>	<b>1,119</b>
Cash on hand			324
<b>Total liquidity</b>			<b>1,443</b>
Less facilities maturing < 12 months <sup>5</sup>			(200)
<b>Funding headroom</b>			<b>1,243</b>

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

2. FY19 restated based on a change in accounting policy.

3. Total interest bearing debt (at foreign exchange hedged rate) excluding leases.

4. Includes margins and line fees.

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

# NTA and securities on issue reconciliation

## Net Tangible Assets

	\$m
As at 1 July 2019	9,764
Operating profit for the full year	602
Net gain on fair value of investment properties and IPUC	14
Securities issued during the period <sup>1</sup>	46
Other net equity movements and non-operating items through profit and loss	(40)
Mandatory adoption of AASB 16 Leases	(21)
Intangible assets	(24)
Distributions <sup>2</sup>	(357)
<b>As at 30 June 2020</b>	<b>9,984</b>

## Securities on Issue

		No. of Securities
As at 1 July 2019		3,911,147,101
FY17 LTP – ROIC vested in FY20	08 Aug 19	3,441,114
FY17 LTP – TSR vested in FY20	08 Aug 19	3,441,082
MGR Securities Issued under Security Purchase Plan	04 Jul 19	15,914,244
FY20 EEP	06 Mar 20	341,865
<b>As at 30 June 2020</b>		<b>3,934,285,406</b>
<b>Weighted average number of securities</b>		<b>3,933,207,836</b>
<b>NTA per security</b>		<b>\$2.54</b>

1. Net of transaction costs.

2. FY20 Distribution is 9.1c pss with the distribution for the 6 months ending 30 June 2020 payable on 14 September 2020.

# Investment portfolio: key acquisitions & disposals

Acquisitions FY20	State	Sector	Acquisition price	Settlement Date
Land, Lot 54 – 864-882 Mamre Road, Kemps Creek	NSW	Industrial	\$27m	December 2019
Lot 2, 97 Pacific Highway, North Sydney	NSW	Office	\$6m	June 2020
<b>Total</b>			<b>\$33m</b>	

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

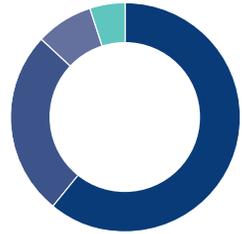
	State	Sector	Acquisition price	Settlement Date
395, 397-401 and 403 Albert St, Brunswick	VIC	BTR	\$39m	Staged instalments to FY22
Flinders West, 7-23 Spencer Street, Melbourne	VIC	Office & BTR	\$200m	Prior to August 2021
<b>Total</b>			<b>\$239m</b>	

Disposals FY20	State	Sector	Sale price	Settlement Date
St Marys Village, St Marys	NSW	Retail	\$68m	December 2019
<b>Total</b>			<b>\$68m</b>	

# Invested capital

## PASSIVE INVESTED CAPITAL<sup>1</sup>

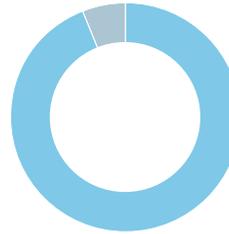
87% / \$12,114m



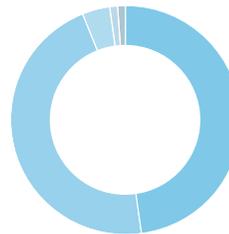
- Office 61%
- Retail 26%
- Industrial 8%
- Corporate & Other 5%<sup>2</sup>

## ACTIVE INVESTED CAPITAL

13% / \$1,738m



- Residential 94%
- Commercial 6%



- MPC 48%
- Apartments 46%
- Office 4%
- Industrial 1%
- Retail 1%



## EXTERNAL ASSETS UNDER MANAGEMENT



- Office & industrial 86%
- Retail 11%
- Corporate & Other 3%

1. Invested capital includes investment properties, IPUC, JVA, other financial assets, loans, non-controlling interests and intangibles.

2. Includes Build to Rent.

# FY20 return on invested capital

	Office & Industrial \$m	Retail \$m	Residential <sup>1</sup> \$m	Group \$m
<b>Profit for the year attributable to stapled securityholders</b>	<b>744</b>	<b>(189)</b>	<b>178</b>	<b>558</b>
<i>Add back:</i>				
Development interest costs and other interest costs	2	—	40	124
Net gain on foreign exchange movements and derivatives	—	—	—	4
Income tax expense	—	—	—	20
<b>Total return</b>	<b>746</b>	<b>(189)</b>	<b>218</b>	<b>706</b>
Investment properties	7,748	3,191	—	11,167
Inventories	142	7	1,535	1,684
Indirect investments and other assets <sup>2</sup>	632	3	183	1,188
<i>Less:</i>				
Fund through adjustments (deferred revenue)	(49)	—	(48)	(97)
Deferred land payable	—	—	(39)	(39)
Non-controlling Interests	—	—	—	(51)
<b>FY20 total invested capital</b>	<b>8,473</b>	<b>3,201</b>	<b>1,631</b>	<b>13,852</b>
1H20 total invested capital	8,276	3,512	1,497	13,864
FY19 total invested capital	7,752	3,451	1,621	13,262
<b>Average Invested Capital<sup>3</sup></b>	<b>8,167</b>	<b>3,388</b>	<b>1,583</b>	<b>13,659</b>
<b>FY20 return on invested capital</b>	<b>9.1%</b>	<b>(5.6%)</b>	<b>13.8%</b>	<b>5.2%</b>

1. Residential ROIC does not include Build to Rent.

2. Includes capital deposits relating to BTR included in other assets.

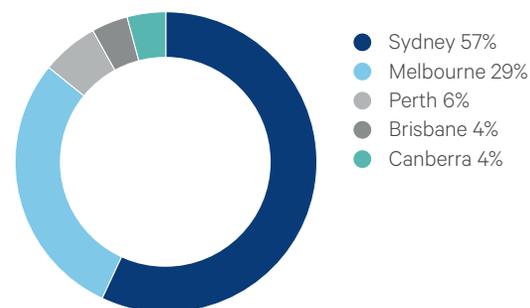
3. Average over three reporting periods.

# Office & Industrial

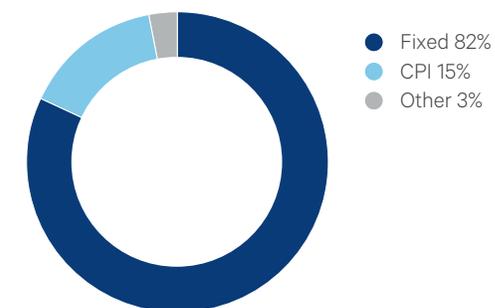
# Office: portfolio details

	FY20	FY19
No. of properties <sup>1</sup>	29	31
NLA	685,810 sqm	657,140 sqm
Portfolio value <sup>2</sup>	\$7,269m	\$6,655m
WACR	5.25%	5.43%
Property net operating income (NOI)	\$348m	\$338m
Like-for-like NOI growth	3.8%	5.7%
Maintenance capex	\$16m	\$19m
Tenant incentives <sup>3</sup>	\$28m	\$40m
Occupancy (by area)	98.3%	98.2%
NLA leased	48,457 sqm	96,352 sqm
% of portfolio NLA leased	7.1%	14.7%
WALE (by area)	7.2 yrs	7.1 yrs
WALE (by income)	6.4 yrs	6.4 yrs

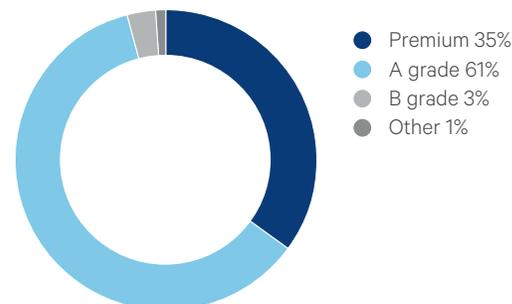
OFFICE GEOGRAPHIC DIVERSITY<sup>4</sup>



OFFICE RENT REVIEW STRUCTURE<sup>6</sup>



OFFICE DIVERSITY BY GRADE<sup>5</sup>



1. Includes IPUC, but excludes properties being held for development. During FY20 three properties (37 & 51 Pitt/6-8 Underwood Streets, Sydney) are now being held for development.

2. Includes IPUC and properties being held for development.

3. Includes cash and fitout incentives.

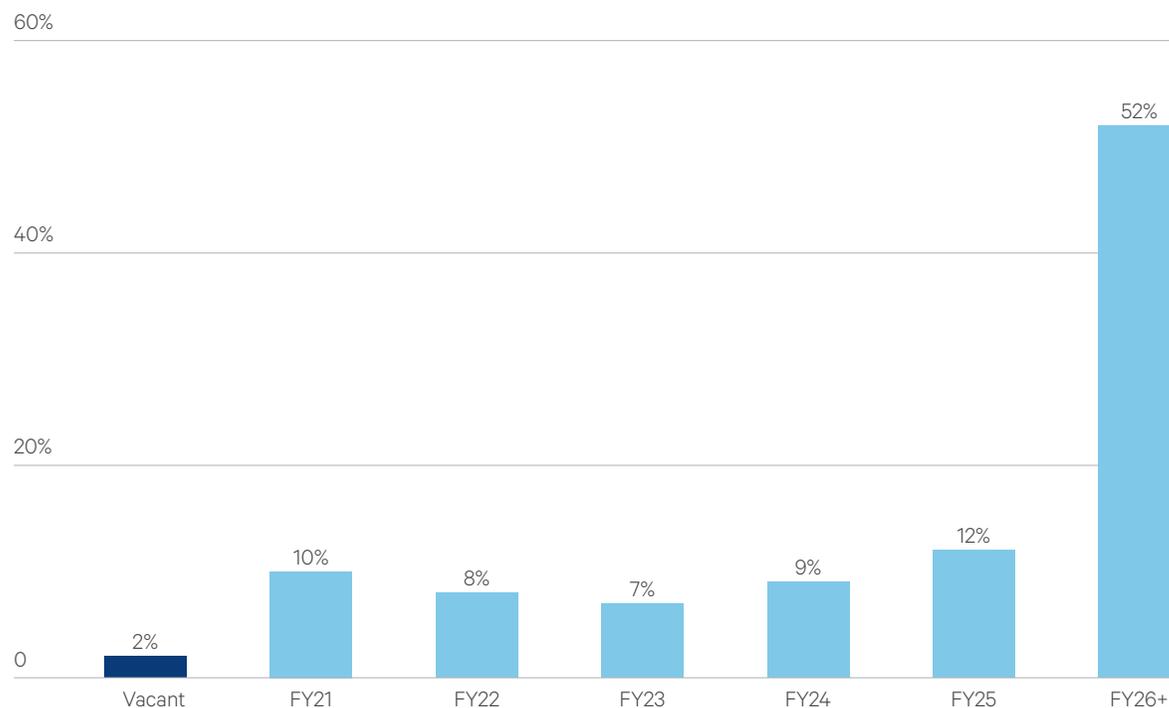
4. By portfolio value, including IPUC and properties being held for development.

5. By portfolio value, excluding IPUC and properties being held for development.

6. By income, excludes lease expiries.

# Office: leasing details

## OFFICE LEASE EXPIRY PROFILE <sup>1</sup>



## OFFICE TOP 10 TENANTS <sup>2</sup>

	Tenants	Percentage <sup>3</sup>	Credit ratings
1	Government	15%	Aaa; Aa2, AAA; AA+
2	Westpac	12%	Aa3, AA-
3	Google	5%	Aa2, AA+
4	EY	4%	—
5	AGL Energy	3%	Baa2
6	Commonwealth Bank of Australia	3%	AA3, AA-
7	John Holland	2%	—
8	UGL Limited	2%	Baa2, BBB
9	PwC	2%	B2
10	Corrs	1%	—
<b>Total</b>		<b>49%</b>	

FY20 Leasing activity	Area	Leasing spread	Average incentive	Average WALE <sup>1</sup>
Renewals	34,444 sqm	11.2%	18.2%	6.7
New leases	14,013 sqm	12.1%	21.9%	6.1
<b>Total</b>	<b>48,457 sqm</b>	<b>11.5%</b>	<b>19.4%</b>	<b>6.5</b>

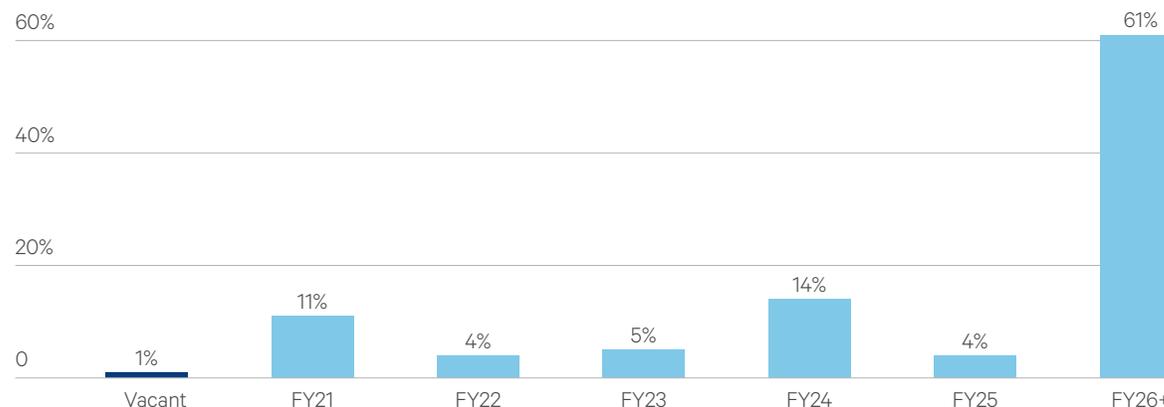
1. By income.  
 2. Excludes Mirvac tenancies.  
 3. Percentage of gross office portfolio income.

# Industrial: portfolio details

	FY20	FY19
No. of properties <sup>1</sup>	10	10
NLA	469,313 sqm	469,315 sqm
Portfolio value <sup>2</sup>	\$944m	\$877m
WACR	5.60%	5.72%
Property net operating income (NOI)	\$54m	\$53m
Like-for-like NOI growth	1.1%	7.8%
Maintenance capex	\$2m	\$0.4m
Tenant incentives <sup>3</sup>	—	—
Occupancy (by area)	99.4%	99.7%
NLA leased	43,025 sqm	91,700 sqm
% of portfolio NLA leased	9.2%	19.5%
WALE (by area)	8.4 yrs	8.9 yrs
WALE (by income)	7.4 yrs	7.7 yrs

1. Excludes properties being held for development.  
 2. Includes properties being held for development.  
 3. Includes cash and fitout incentives.  
 4. By income.  
 5. By portfolio value, excluding assets held in funds.  
 6. By income, excludes lease expiries.

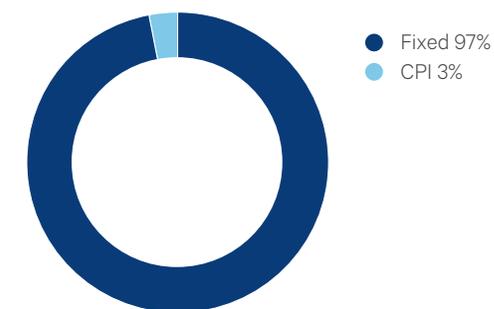
## INDUSTRIAL LEASE EXPIRY PROFILE<sup>4</sup>



## INDUSTRIAL DIVERSITY BY GEOGRAPHY<sup>5</sup>



## RENT REVIEW STRUCTURE<sup>6</sup>



## Office & Industrial: developments

Recently completed projects	Sector	Area	Ownership	Pre-leased <sup>1</sup> %	Estimated value on completion <sup>2</sup>	Estimated costs to complete <sup>3</sup>	Estimated yield on cost <sup>4</sup>	PC date	Lease Commencement
South Eveleigh, Sydney	Office	93,600 sqm <sup>5</sup>	33%	100%	\$1,031m	\$18m	6.4%	May 20	1H21
477 Collins St, Melbourne	Office	56,900 sqm	50%	96%	\$864m	\$58m	6.4%	Jul 20	1H21
<b>Total</b>		<b>150,500 sqm</b>		<b>98%</b>	<b>\$1,895m</b>	<b>\$76m</b>			

Active pipeline	Sector	Area	Ownership	Pre-leased <sup>1</sup> %	Estimated value on completion <sup>2</sup>	Estimated costs to complete <sup>3</sup>	Estimated yield on cost <sup>4</sup>	Estimated project timing <sup>7</sup>	
								FY21	FY22
Locomotive Workshop, Sydney	Office & Retail	30,900 sqm <sup>6</sup>	100%	70%	\$419m	\$161m	5.6%		
80 Ann St, Brisbane	Office	59,400 sqm	50%	73%	\$853m	\$283m	5.6%		
		<b>90,300 sqm</b>		<b>72%</b>	<b>\$1,272m</b>	<b>\$444m</b>			
<b>Total</b>		<b>240,800 sqm</b>		<b>88%</b>	<b>\$3,167m</b>	<b>\$520m</b>			

1. % of Office & Industrial space pre-leased, including heads of agreements.

2. Represents 100% of expected development end value based on agreed cap rate.

3. Expected costs to complete based on Mirvac's share of cost to complete.

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

5. Represents CBA office commitment.

6. Office component ~23,000 sqm, 63% pre-let and retail component ~8,000 sqm, 90% pre-let.

7. Subject to COVID-19 impact on market conditions.

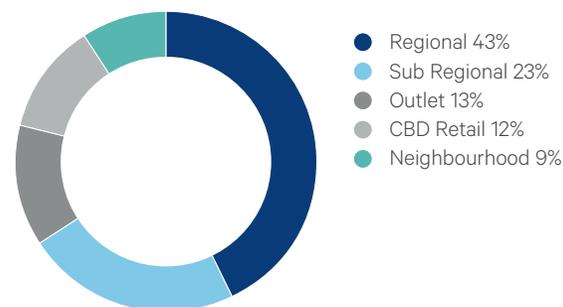
# Retail



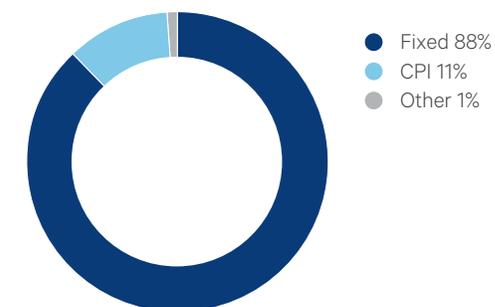
# Retail: portfolio details

	FY20	FY19
No. of properties	16	17
GLA	428,927 sqm	437,899 sqm
Portfolio value <sup>1</sup>	\$3,144m	\$3,441m
WACR	5.55%	5.41%
Property net operating income (NOI)	\$142m	\$175m
Maintenance capex	\$17m	\$27m
Tenant incentives <sup>2</sup>	\$12m	\$13m
Occupancy (by area)	98.3% <sup>3</sup>	99.2%
GLA leased	42,811 sqm	61,939 sqm
% of portfolio NLA leased	9.7%	13.8%
WALE (by income)	3.8 yrs	4.1 yrs
WALE (by area)	4.7 yrs	5.1 yrs
Specialty occupancy cost	15.7% <sup>4</sup>	15.5%
Total comparable MAT	\$2,549m	\$2,934m
Total comparable MAT growth	(4.1%) <sup>5</sup>	2.7%
Specialties comparable MAT productivity	\$9,620/sqm <sup>6</sup>	\$10,063/sqm
Specialties comparable MAT growth	(11.1%)	2.0%

RETAIL DIVERSITY BY GRADE<sup>7</sup>



RETAIL RENT REVIEW STRUCTURE<sup>8</sup>



1. Portfolio value represents fair value (excludes gross up of lease liability under AASB 16).
2. Includes cash and fitout incentives.
3. Excludes Harbourside.
4. Includes contracted COVID-19 tenant support as at 30 June 2020, but excludes further support provisions.
5. MAT movement reflects adjusted FY19 sales for Majors to be 52 weeks vs 52 weeks for FY20.
6. In line with SCCA guidelines, adjusted FY20 productivity for tenant closures during COVID-19 impacted period.
7. By portfolio value as per PCA classification.
8. By income, excludes lease expiries.

## Retail: sales by category

Retail sales by category	FY20 total MAT	FY20 comparable MAT growth	FY19 comparable MAT growth
Supermarkets	\$1,190m	3.1% <sup>1</sup>	4.4%
Discount department stores	\$261m	2.1% <sup>1</sup>	4.5%
Mini-majors	\$537m	(1.2%)	(0.5%)
Specialties	\$1,037m	(11.1%)	2.0%
Other retail	\$180m	(19.5%)	4.0%
<b>Total</b>	<b>\$3,205m</b>	<b>(4.1%)<sup>1</sup></b>	<b>2.7%</b>

Specialty sales by category	FY20 total MAT	FY20 comparable MAT growth	FY19 comparable MAT growth
Food retail	\$127m	(4.0%)	2.4%
Food catering	\$291m	(13.3%)	1.5%
Jewellery	\$26m	(10.7%)	(4.1%)
Mobile phones	\$40m	4.7%	(2.3%)
Homewares	\$37m	(13.1%)	13.1%
Retail services	\$117m	(9.0%)	4.2%
Leisure	\$41m	(9.1%)	(2.3%)
Apparel	\$254m	(19.3%)	1.8%
General retail	\$104m	5.4%	1.7%
<b>Total specialties</b>	<b>\$1,037m</b>	<b>(11.1%)</b>	<b>2.0%</b>

Specialty metrics	FY20	FY19
Comparable specialty sales	\$9,620/sqm <sup>2</sup>	\$10,063/sqm
Comparable specialty occupancy costs	15.7% <sup>3</sup>	15.5%

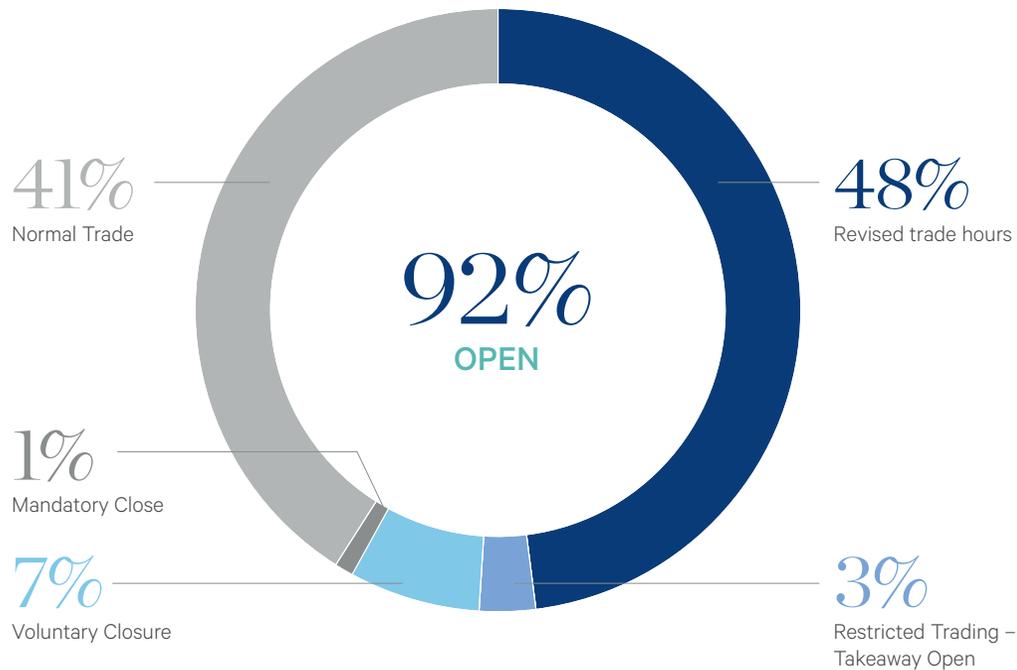
1. MAT movement reflects adjusted FY19 sales for Majors to be 52 weeks vs 52 weeks for FY20.

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

3. Includes contracted COVID-19 tenant support as at 30 June 2020, but excludes further COVID-19 related support provisions.

# COVID-19 additional disclosures

## STORE OPENING CLASSIFICATION AS AT 30 JUNE 2020



## STORE OPENINGS AS AT 30 JUNE 2020

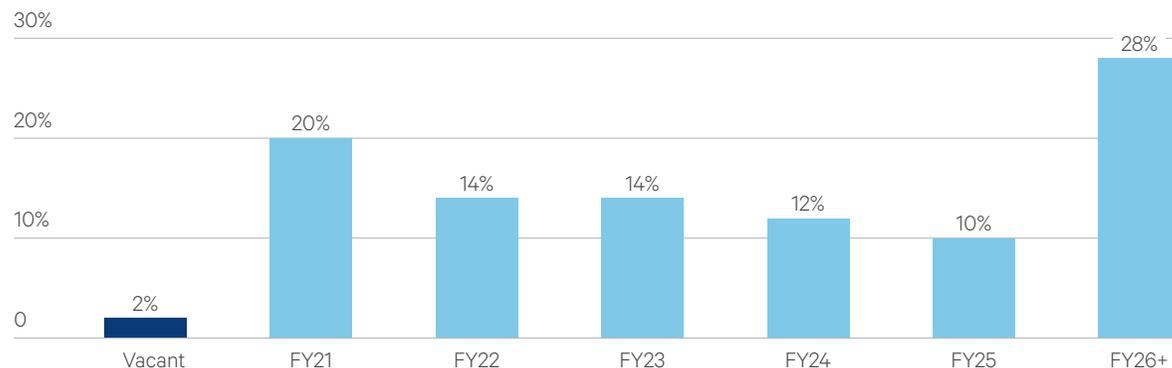
Category	Proportion of Income	% of Stores Open
Supermarket	11%	100%
DDS	4%	100%
Pharmacies	3%	100%
Gyms	1%	100%
Food Retail <sup>1</sup>	4%	99%
Apparel	17%	97%
Discretionary General Retail <sup>2</sup>	13%	95%
Retail Services	8%	94%
Food Catering	22%	88%
Non-Retail	11%	86%
Other Retail	2%	80%
Entertainment	4%	13%
<b>Total</b>		<b>92%</b>

1. Food Retail Includes Liquor.

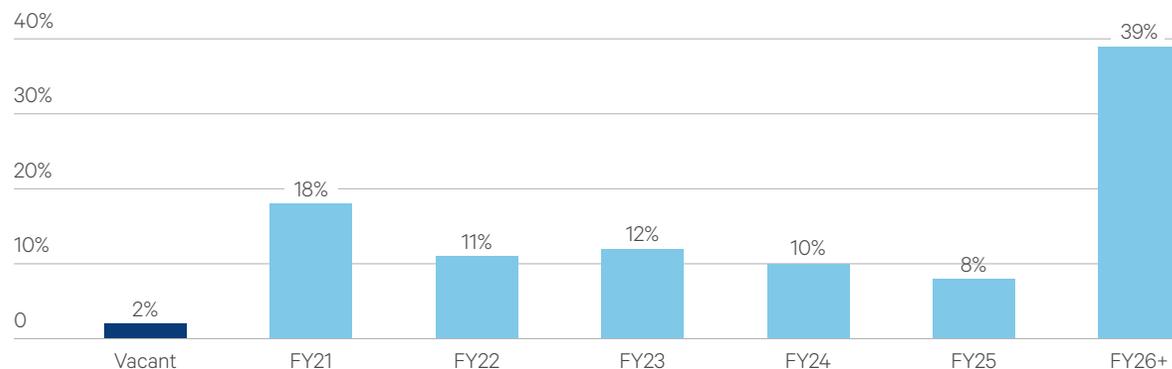
2. Includes homewares, jewellery, leisure and mobile phones.

# Retail: lease expiry profile & top 10 tenants

## RETAIL LEASE EXPIRY PROFILE: BY INCOME



## RETAIL LEASE EXPIRY PROFILE: BY AREA



## RETAIL TOP 10 TENANTS

Tenants	Percentage <sup>3</sup>	Credit ratings
1 Coles Group Limited	6%	BBB+ / Baa1
2 Wesfarmers Limited	4%	A- / A3
3 Woolworths Group Limited	3%	BBB / Baa2
4 ALDI Food Stores	2%	—
5 Audi AG	2%	BBB+ / A3
6 Event Cinemas	1%	—
7 Cotton On Group	1%	—
8 Virgin Group	1%	CCC / B-
9 Australian Pharmaceutical Industries	1%	—
10 Just Group Limited	1%	—
<b>Total</b>	<b>22%</b>	

Committed pipeline	Total FY20	Pre-COVID-19 FYTD Feb 20	COVID-19 Mar to Jun 20
Deal Count	248	197	51
Area Leased (sqm)	42,811	28,810	14,001

# Retail: developments

Committed pipeline	Development area	Incremental GLA	Ownership	Area % Pre-leased	Estimated project cost <sup>1</sup>	Estimated costs to complete <sup>1</sup>	Estimated yield on cost <sup>2</sup>	Estimated project timing <sup>2</sup>	
								FY21	FY22
Moonee Ponds Central – Dining & Managed Parking	600 sqm	—	100%	94%	\$9m	—	6.5%	Complete	
Orion Springfield Central – Timezone, ALDI & Food Court	2,900 sqm	1,500 sqm	100%	94%	\$11m	\$8m	>5%		
<b>Total</b>	<b>3,500 sqm</b>	<b>1,500 sqm</b>			<b>\$20m</b>	<b>\$8m</b>	<b>&gt;6.0%</b>		

1. Mirvac's ownership interest.

2. Subject to COVID-19 impact on market conditions.

# Residential

# Residential: pipeline positioning | 27,361 pipeline lots

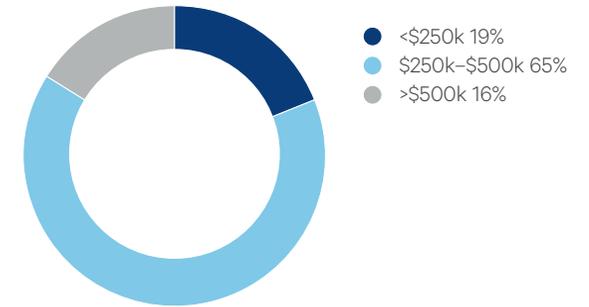
SHARE OF EXPECTED FUTURE REVENUE BY PRODUCT<sup>1</sup>



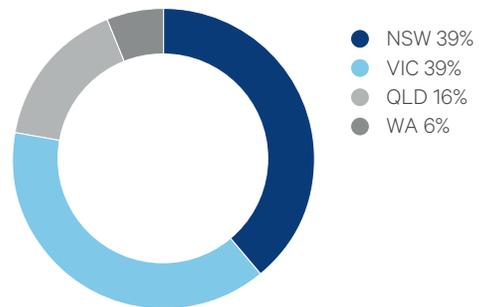
PIPELINE LOTS BY PRODUCT



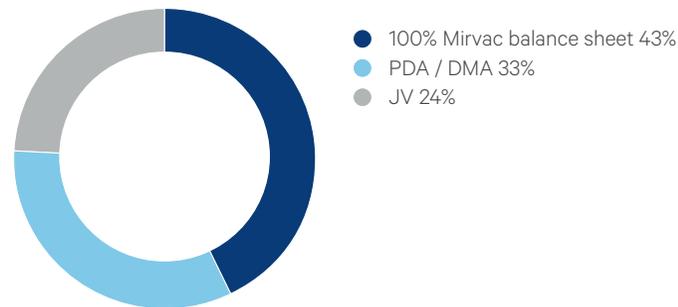
PIPELINE LOTS BY PRICE POINT: MASTERPLANNED COMMUNITIES



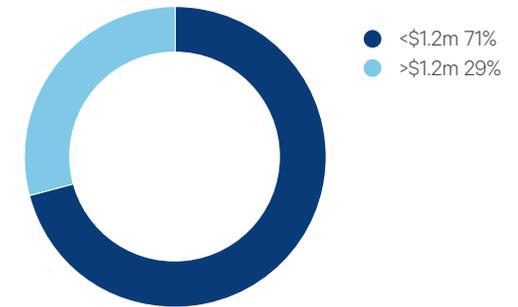
SHARE OF EXPECTED FUTURE REVENUE BY GEOGRAPHY<sup>1</sup>



PIPELINE LOTS BY STRUCTURE



PIPELINE LOTS BY PRICE POINT: APARTMENTS

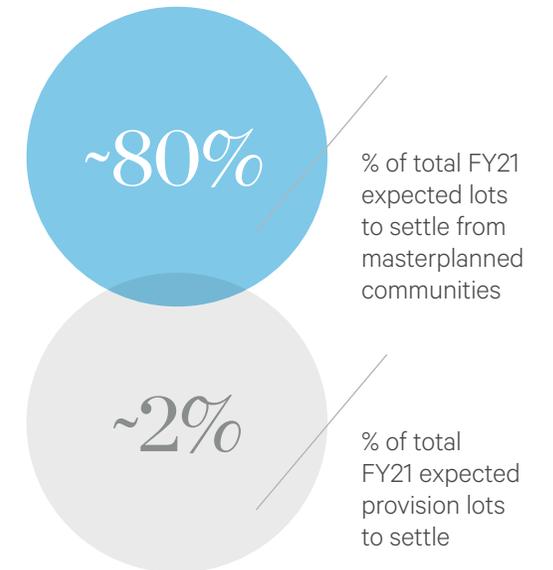


1. Mirvac share of forecast revenue.

# Residential: masterplanned communities pipeline (key projects)

Major projects	State	Stage	Ownership	Type	Expected settlement profile (lots) <sup>1</sup>				
					FY21	FY22	FY23	FY24	FY25
Waverley Park	VIC	Multiple stages	100%	House & Land	81				
Crest	NSW	Multiple stages	100%	House & Land	136				
Osprey Waters	WA	Multiple stages	100%	Land		86			
Tullamore <sup>2</sup>	VIC	Multiple stages	100%	House & Land		110			
Ashford	QLD	Multiple stages	100%	House & Land		124			
Gainsborough Greens	QLD	Multiple stages	100%	House & Land		258			
Madox	WA	Multiple stages	100%	Land		254			
Iluma Private Estate	WA	Multiple stages	100%	Land		413			
One71 Baldivis	WA	Multiple stages	100%	Land			148		
Menangle	NSW	Multiple stages	PDA	House & Land			379		
Henley Brook	WA	Multiple stages	100%	Land			477		
Googong	NSW	Multiple stages	JV	House & Land			1,000		
Everleigh	QLD	Multiple stages	100%	Land			1,060		
Olivine	VIC	Multiple stages	100% & DMA	Land			1,295		
Smiths Lane	VIC	Multiple stages	100%	Land			1,302		
Woodlea	VIC	Multiple stages	JV	Land			1,425		
Georges Cove (previously Moorebank)	NSW	Multiple stages	PDA	House		179			
Alexandria	QLD	Multiple stages	100%	House & Land		80			
The Fabric	VIC	Multiple stages	100%	House			279		
Riverlands	NSW	Multiple stages	100%	House			340		
Marsden Park North	NSW	Multiple stages	PDA	House & Land			491		
55 Coonara Avenue <sup>3</sup>	NSW	Multiple stages	100%	House				200	

## MASTERPLANNED COMMUNITIES PROJECT PIPELINE ANALYSIS



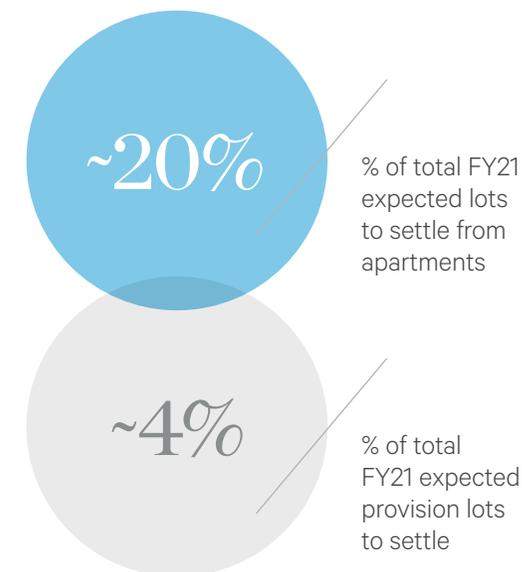
1. Subject to planning approvals and market conditions, including COVID-19 uncertainties.  
 2. Excludes Tullamore Stables retail lot, expected to settle FY26.  
 3. Rezoning has approved up to 600 dwellings (mix of apartments and housing).

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

# Residential: apartments pipeline (key projects)

Major projects	State	Stage	Pre-sold	Ownership	Expected settlement profile (lots) <sup>1</sup>				
					FY21	FY22	FY23	FY24	FY25
Marrick & co	NSW	All Stages	91%	100%	22				
Claremont	WA	Grandstand	92%	100%	53				
Tullamore	VIC	Folia	71%	100%	102				
Beachside Leighton	WA	Compass	70%	100%	104				
Claremont	WA	Reserve	91%	100%		41			
Pavilions <sup>2</sup>	NSW	All Stages	73%	PDA		321			
Ascot Green	QLD	Tulloch House	44%	PDA		84			
Yarra's Edge	VIC	Voyager	72%	100%			315		
Tullamore	VIC	Future Stages	Not released	100%			94		
Willoughby	NSW	Future Stages	Not released	100%			446		
The Peninsula	WA	Tower 6	Not released	100%				187	
Waterfront Sky	QLD	Future Stages	Not released	PDA				243	
Ascot Green	QLD	Future Stages	Not released	PDA				258	
Green Square	NSW	Future Stages	Not released	PDA				324	
55 Coonara Avenue <sup>3</sup>	NSW	Future Stages	Not released	100%				400	
Waterloo Metro Quarter	NSW	Future Stages	Not released	JV					132
Yarra's Edge	VIC	Future Stages	Not released	100%					212

## APARTMENTS PROJECT PIPELINE ANALYSIS

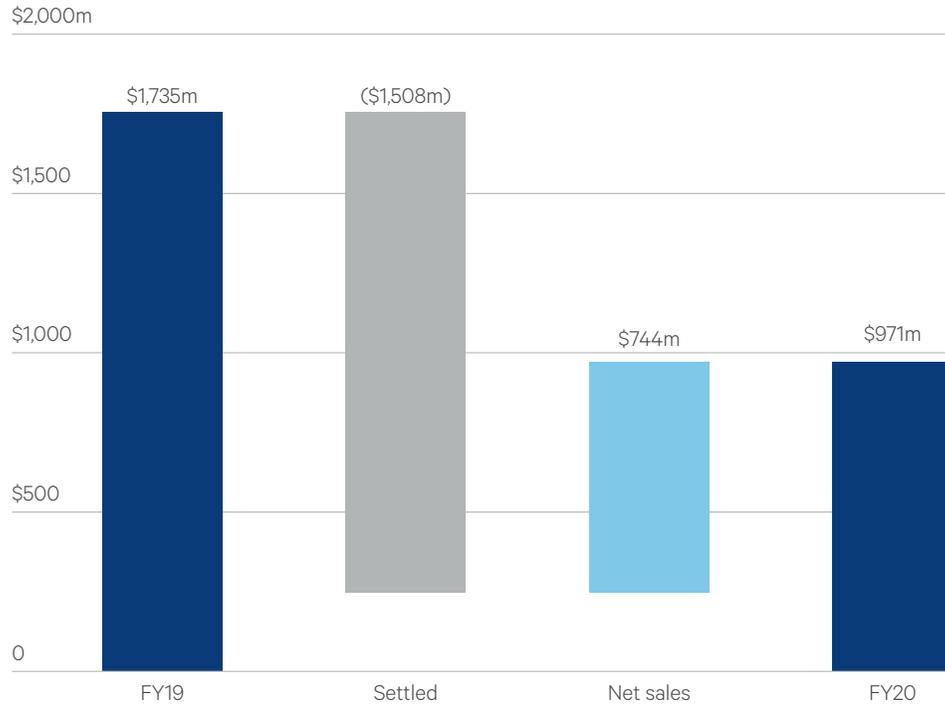


1. Subject to planning approvals and market conditions, including COVID-19 uncertainties.  
 2. Excludes Build to Rent lots.  
 3. Rezoning has approved up to 600 dwellings (mix of apartments and housing).

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

# Residential: pre-sales detail

## RECONCILIATION OF MOVEMENT IN EXCHANGED PRE-SALES CONTRACTS TO FY20



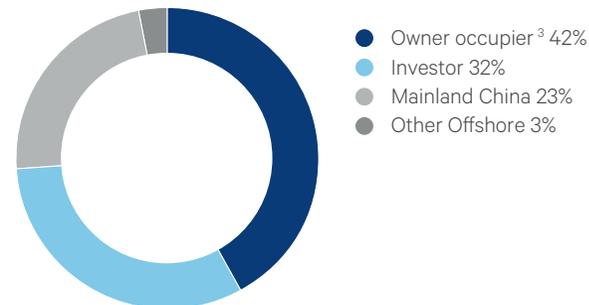
## PRE-SALES BY GEOGRAPHY<sup>1</sup>



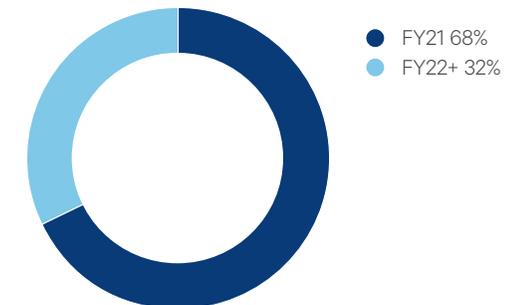
## PRE-SALES BY TYPE<sup>1</sup>



## PRE-SALES BY BUYER PROFILE<sup>1,2</sup>



## PRE-SALES EXPECTED ROLL-OFF<sup>1</sup>



1. Represents pre-sales contract value.

2. Buyer profile information approximate only and based on customer surveys.

3. Includes first home buyers.

# Residential: FY20 acquisitions & additional pipeline projects

Project	State	Ownership	No. of lots <sup>1</sup>	Product type	Estimated settlement commencement <sup>1</sup>
<b>Acquisitions / Agreements</b>					
Riverlands Milperra	NSW	100%	340	Masterplanned communities	FY22
Western Sydney University, Milperra	NSW	PDA	425	Masterplanned communities	FY25
Waterloo Metro Quarter	NSW	JV	132	Apartments	FY25
Willoughby	NSW	100%	446	Apartments	FY23
<b>Total Acquisitions / Agreements</b>			<b>1,343</b>		
<b>Additional Pipeline Projects</b>					
505 George Street	NSW	PDA	260	Apartments	FY28
55 Coonara Avenue	NSW	100%	600	Apartments/Masterplanned communities	FY24
Waterfront Sky	QLD	100%	430	Apartments	FY24
<b>Total Additional Pipeline Projects</b>			<b>1,290</b>		
<b>Total Acquisitions and Additional Pipeline Projects</b>			<b>2,633</b>		

1. Subject to planning approvals and market conditions.

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

## Residential: FY21 expected major releases

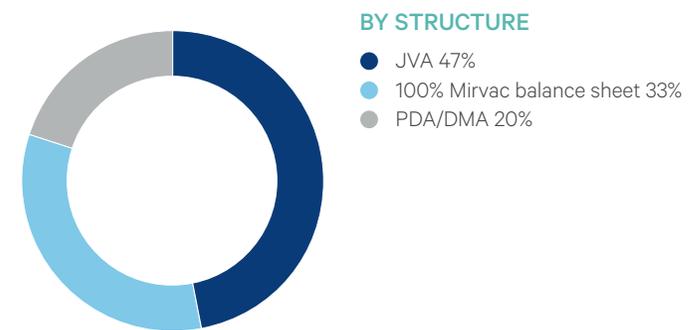
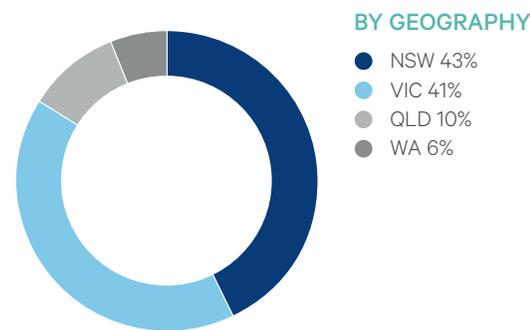
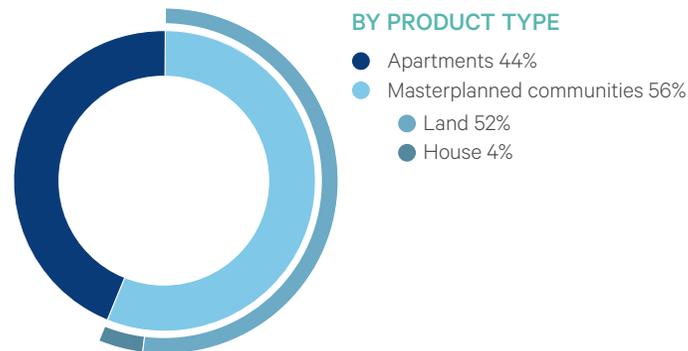
FY21 expected major releases <sup>1</sup>	State	Type	Approximate lots <sup>1</sup>
Willoughby	NSW	Apartments	230
Green Square	NSW	Apartments	160
Waterfront Sky	QLD	Apartments	140
Woodlea	VIC	Masterplanned communities	140
Smiths Lane	VIC	Masterplanned communities	140
Gainsborough Greens	QLD	Masterplanned communities	125
Everleigh	QLD	Masterplanned communities	120
Googong	NSW	Masterplanned communities	120
Tullamore	VIC	Apartments & Masterplanned communities	110
Illuma Private Estate	WA	Masterplanned communities	100

1. Subject to planning approvals and market conditions, including COVID-19 uncertainties.

# Residential: FY20 settlements | 2,563 lot settlements

	Apartments		Masterplanned Communities		Total	
	Lots	%	Lots	%	Lots	%
NSW	816	32%	277	11%	1,093	43%
QLD	33	1%	233	9%	266	10%
VIC	260	10%	797	31%	1,057	41%
WA	21	1%	126	5%	147	6%
<b>Total</b>	<b>1,130</b>	<b>44%</b>	<b>1,433</b>	<b>56%</b>	<b>2,563</b>	<b>100%</b>

## FY20 LOT SETTLEMENTS

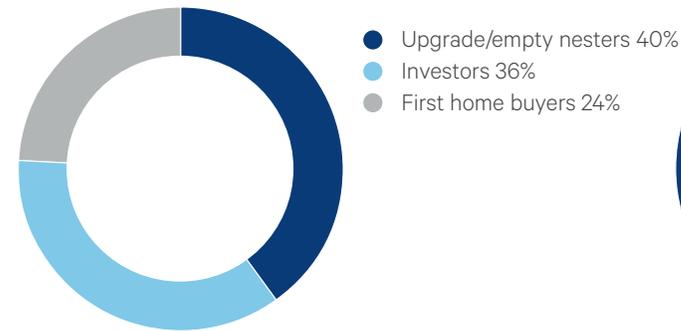


Note: PDAs are development service contracts and there is no land ownership to Mirvac.

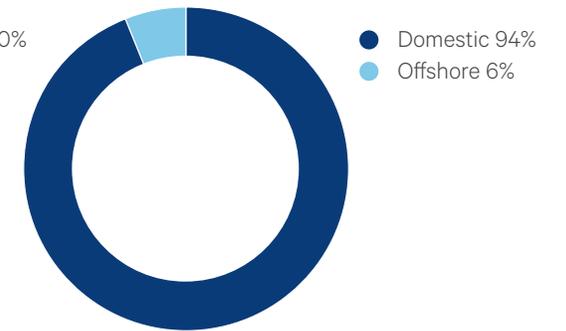
# Residential: FY20 settlements detail

FY20 major settlements	Product type	Ownership	Lots
St Leonards Square, NSW	Apartments	JV	554
Woodlea, VIC	Masterplanned Communities	JV	449
Olivine, VIC	Masterplanned Communities	100% & DMA	252
Marrick & Co, NSW	Apartments	100%	194
The Eastbourne, VIC	Apartments	PDA	193
Googong, NSW	Masterplanned Communities	JV	179
Gainsborough Greens, QLD	Masterplanned Communities	100%	119
Everleigh, QLD	Masterplanned Communities	100%	103
Crest, NSW	Masterplanned Communities	100%	90
Tullamore, VIC	Masterplanned Communities	100%	63
Tullamore, VIC	Apartments	100%	44
<b>Subtotal</b>			<b>2,240</b>
Other projects			323
<b>Total</b>			<b>2,563</b>

## FY20 SETTLEMENT BUYER PROFILE



## FY20 SETTLEMENT BUYER PROFILE BY GEOGRAPHY



## FY20 SETTLEMENTS AVERAGE SALES PRICE

### APARTMENTS

~\$1,310k

### HOUSE

~\$912k

### LAND

~\$327k

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

## Residential: EBIT reconciliation & gross development margin

FY20 Residential EBIT reconciliation	\$m
Development revenue	899
Management fee revenue	18
<b>Total development revenue (excluding JV)</b>	<b>917</b>
Share of net profit of JVs, and other revenue	134
<b>Total operating revenue and other income</b>	<b>1,051</b>
Cost of development and construction	(713)
Other development costs <sup>1</sup>	(30)
Sales and marketing expense	(33)
Employee benefits and other expenses	(33)
<b>Total cost of property development</b>	<b>(809)</b>
<b>Development EBIT</b>	<b>242</b>
Management and administrative expenses	(17)
<b>Total Residential EBIT</b>	<b>225</b>
<b>Residential EBIT margin</b>	<b>21%</b>

FY20 Gross development margin	\$m
Development revenue	899
JV development revenue	463
<b>Total development revenue</b>	<b>1,362</b>
Cost of development and construction	(713)
JV cost of development and construction	(325)
<b>Total cost of development and construction</b>	<b>(1,038)</b>
<b>Residential gross development profit</b>	<b>324</b>
<b>Residential gross development margin %</b>	<b>24%</b>

FY20 Gross development margin (excluding JV projects)	\$m
Development revenue	899
Cost of development and construction	(713)
<b>Residential gross development profit (excluding JV projects)</b>	<b>186</b>
<b>Residential gross development margin % (excluding JV projects)</b>	<b>21%</b>

1. Includes new business and project costs written off (\$20m).

# High quality product & conservatism supporting future residential margins

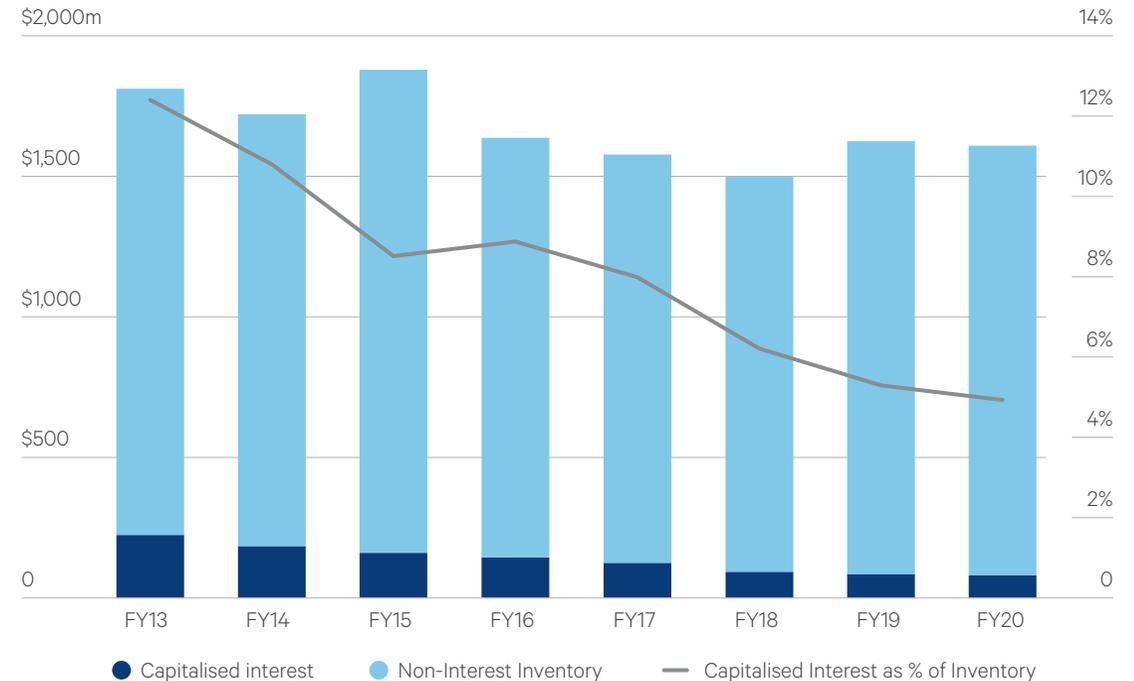
## REVENUE

- > \$971m of revenue pre-sold and 27,361 pipeline lots
- > ~80% expected future revenue from core markets NSW & VIC
- > >50% of residential pipeline with 25%+ expected gross development margins
- > Brand, quality and project locations with product targeted at owner occupiers
- > No material reliance on price escalation in feasibilities near term

## COST

- > Capitalised interest remains low at 4.9% of inventory, supporting future margins
- > Capitalise interest only on active projects and on a stage-by-stage basis
- > 57% of lots controlled in capital efficient PDA and JV structures
- > Target 70-80% trade coverage prior to commencement of construction

## DECLINING CAPITALISED INTEREST AS A PERCENTAGE OF INVENTORY



Note: all inventory balances reflect gross inventory.

# Calendar

# 1H21 Calendar

Event	Location	Date <sup>1</sup>
Private domestic virtual roadshow	Sydney	21, 24-28 August 2020
Private offshore virtual roadshow (Asia)	Sydney	31 August, 1-2 September 2020
Citibank's 12th Annual Investment Conference	Sydney	14-15 October 2020
1Q21 Operational Update	—	22 October 2020
2020 Annual General Meeting	Sydney	19 November 2020

## INVESTOR RELATIONS CONTACT

T (02) 9080 8000

E [investor.relations@mirvac.com](mailto:investor.relations@mirvac.com)

1. All dates are indicative and subject to change.

# Glossary

Term	Meaning
A-REIT	Australian Real Estate Investment Trust
AFFO	Adjusted Funds from Operations
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
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
LTIFR	Lost Time Injury Frequency Rate
Low density	Green field land projects outside of the middle ring

Term	Meaning
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"> <li>i. Future development – If the asset is held for future (within 4 years) redevelopment</li> <li>ii. Operational control – If operational control of the asset is not exercised by MPT (i.e. tenant operates the building or controls capital expenditure).</li> <li>iii. Less than 75% office space – If the asset comprises less than 75% of NABERS rateable office space by area.</li> <li>iv. Buildings with less than 2,000 sqm office space</li> </ul>
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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# Thank you

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