

Reimagine Urban Life

H21 Additional Information

12 February 2021



Contents

Pages 1–31, please refer to **1H21** Results presentation

Overview

- 33** Mirvac overview
- 34** Sustainability focus

Financial

- 36** 1H21 operating to statutory profit reconciliation
- 37** 1H20 operating to statutory profit reconciliation
- 38** 1H21 movement by segment
- 39** 1H21 Office & Industrial segment reconciliation
- 40** 1H21 Retail segment reconciliation
- 41** FFO and AFFO based on PCA guidelines
- 42** Finance costs by segment
- 43** Debt & hedging profile
- 44** Capital management metrics & liquidity profile
- 45** NTA & securities on issue reconciliation
- 46** Investment portfolio: key acquisitions & disposals
- 47** Invested capital

Commercial Property

- 49** Commercial Property: overview
- 50** Committed commercial development pipeline
- 51** Future Development pipeline
- 53** Office: portfolio details
- 54** Office: leasing details
- 56** Industrial: portfolio details
- 58** Retail: portfolio details
- 59** Retail: sales by category
- 60** Retail: lease expiry profile & top 10 tenants
- 62** Build to Rent: portfolio details & pipeline

Residential

- 64** Residential: pipeline positioning
- 65** Residential: masterplanned communities pipeline (key projects)
- 66** Residential: apartments pipeline (key projects)
- 67** Residential: pre-sales detail
- 68** Residential: 1H21 acquisitions & additional pipeline projects
- 69** Residential: 2H21 expected major releases
- 70** Residential: 1H21 settlements
- 71** Residential: 1H21 settlements detail
- 72** Residential: EBIT reconciliation & gross development margin

Calendar

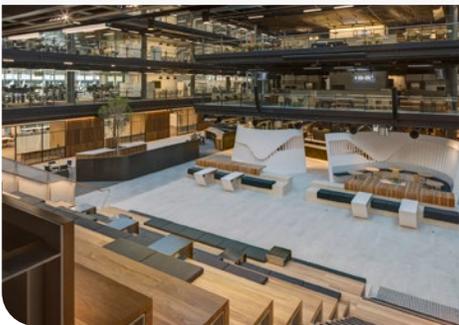
- 74** 2H21 Calendar

Glossary & Important Notice

- 75** Glossary
- 76** 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

OFFICE	INDUSTRIAL	RETAIL	BUILD TO RENT	RESIDENTIAL
<ul style="list-style-type: none"> > 27 assets¹ > Portfolio value: \$7.4bn² > NLA: 784,791 sqm 	<ul style="list-style-type: none"> > 10 assets¹ > Portfolio value: \$1.0bn² > NLA: 469,322 sqm 	<ul style="list-style-type: none"> > 16 assets > Portfolio value: \$3.1bn² > GLA: 430,403 sqm 	<ul style="list-style-type: none"> > ~2,200 completed and pipeline apartments³ > Target yield on cost: >4.5% > Target unlevered IRR: >8.0% 	<ul style="list-style-type: none"> > 27,805 pipeline lots⁴ > \$13.7bn expected future revenue⁵ > ~\$946m pre-sales
	<p>Artist impression</p> 			 <p>Artist impression</p>

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

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

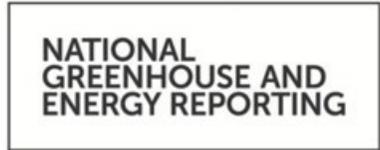
5. Represents Mirvac's share of expected future revenue subject to various factors outside of Mirvac's control such as planning, market demand and COVID-19 uncertainties.

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 NGERS Act



AAA rating



Mirvac reports against
the GRI G4 guidelines



Mirvac's community
investment is verified with LBG



Financial

1H21 operating to statutory profit reconciliation

HALF YEAR ENDED 31 DECEMBER 2020	OFFICE & INDUSTRIAL \$M	RETAIL \$M	RESIDENTIAL \$M	CORPORATE & OTHER \$M	TOTAL \$M
Property net operating income (NOI)	209	72	—	1	282
Development EBIT	25	—	85	(1)	109
Asset & funds management EBIT	16	(2)	—	(2)	12
Management & administration expenses	(7)	(5)	(9)	(18)	(39)
Earnings before interest and tax	243	65	76	(20)	364
Development interest costs	(1)	—	(16)	—	(17)
Other net interest costs	—	—	—	(48)	(48)
Income tax expense	—	—	—	(23)	(23)
Operating profit/(loss) after tax	242	65	60	(91)	276
Specific non-cash items					
Net gain/(loss) on fair value of investment properties and IPUC ¹	179	(28)	—	—	151
Net gain on financial instruments	1	—	—	9	10
Depreciation for right-of-use assets	—	—	—	(3)	(3)
Straight-lining of lease revenue	5	—	—	—	5
Amortisation of lease incentives and leasing costs	(47)	(10)	—	—	(57)
Share of net profit of joint ventures relating to movement of non-cash items	7	—	—	—	7
AASB 16 Leases – net movement	—	—	—	2	2
Other non-operating items					
Net gain on sale of assets	2	—	—	—	2
Tax effect					
Tax effect of non-cash and non-operating adjustments	—	—	—	3	3
Profit/(loss) attributable to the stapled securityholders of Mirvac	389	27	60	(80)	396

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

1H20 operating to statutory profit reconciliation

HALF YEAR ENDED 31 DECEMBER 2019	OFFICE & INDUSTRIAL \$M	RETAIL \$M	RESIDENTIAL ² \$M	CORPORATE & OTHER ² \$M	TOTAL \$M
Property net operating income (NOI)	205	91	—	9	305
Development EBIT	45	—	155	—	200
Asset & funds management EBIT	10	—	—	—	10
Management & administration expenses	(9)	(8)	(9)	(29)	(55)
Earnings before interest and tax	251	83	146	(20)	460
Development interest costs	(1)	—	(21)	—	(22)
Other net interest costs	—	—	—	(42)	(42)
Income tax expense	—	—	—	(44)	(44)
Operating profit/(loss) after tax	250	83	125	(106)	352
Specific non-cash items					
Net gain on fair value of investment properties and IPUC ¹	228	15	—	—	243
Net gain on financial instruments	1	—	—	33	34
Straight-lining of lease revenue	5	—	—	—	5
Amortisation of lease incentives and leasing costs	(36)	(9)	—	—	(45)
Share of net profit/(loss) of joint ventures relating to movement of non-cash items	1	—	—	(10)	(9)
Other non-operating items					
Net gain on sale of assets	—	15	—	—	15
Tax effect					
Tax effect of non-cash and non-operating adjustments	—	—	—	18	18
Profit/(loss) attributable to the stapled securityholders of Mirvac	449	104	125	(65)	613

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

2. 1H20 Residential and Corporate & Other restated. As of 1 July 2019, the Build to Rent operations have been included within the results of the Corporate & Other segment in line with how management view the results of the business.

1H21 movement by segment

OPERATING EBIT BY SEGMENT: 1H20 TO 1H21¹

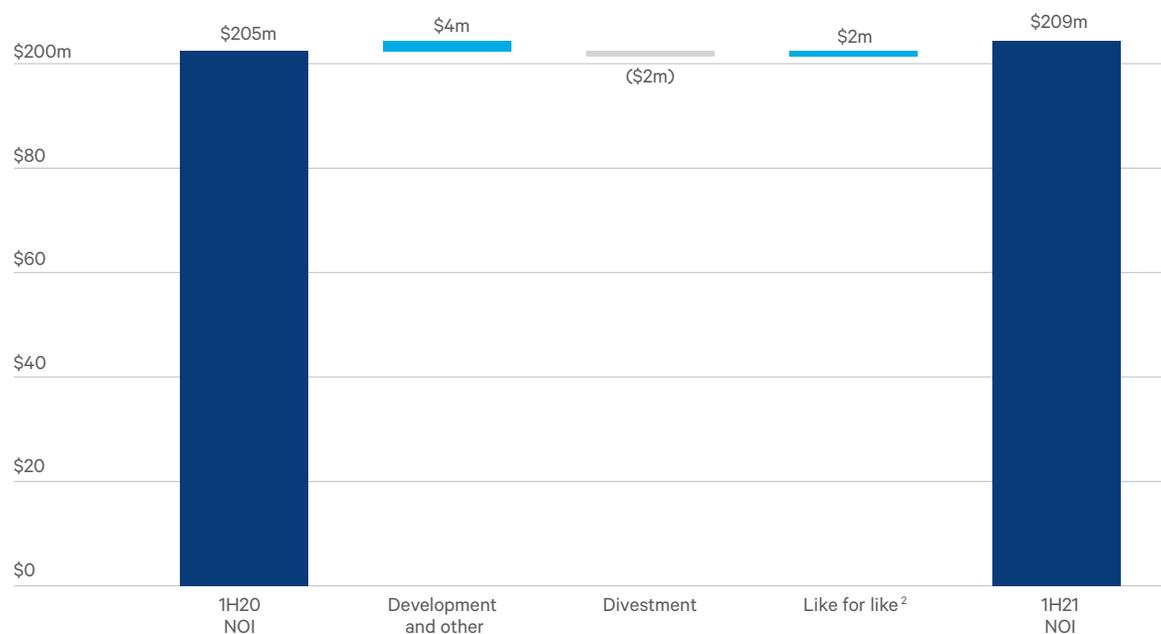


1. Subject to rounding.

2. 1H20 Residential and Corporate & Other restated. As of 1 July 2019, the Build to Rent operations have been included within the results of the Corporate & Other segment in line with how management view the results of the business.

1H21 Office & Industrial segment reconciliation

OFFICE & INDUSTRIAL NOI SUMMARY: 1H20 TO 1H21¹



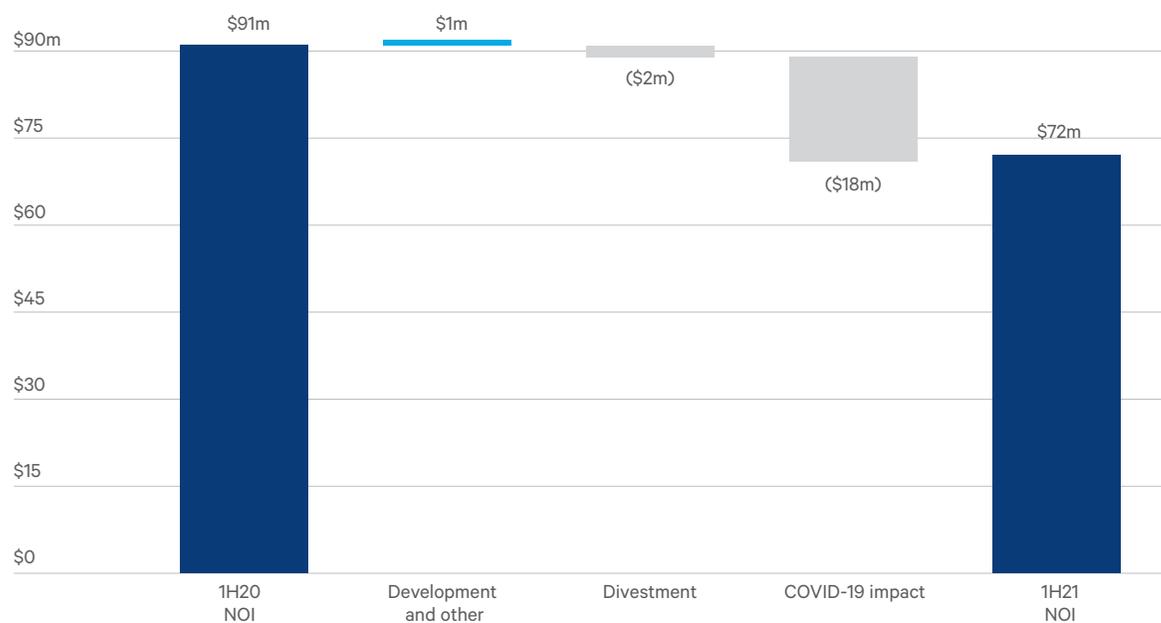
1. Subject to rounding.
2. Includes \$2m COVID-19 provisions.

OFFICE & INDUSTRIAL EBIT SUMMARY

	1H21 \$M	1H20 \$M
Property net operating income (NOI)	209	205
Development EBIT	25	45
Asset & funds management EBIT	16	10
Management & administration expenses	(7)	(9)
Earnings before interest and tax	243	251

1H21 Retail segment reconciliation

RETAIL NOI SUMMARY: 1H20 TO 1H21¹



RETAIL EBIT SUMMARY

	1H21 \$M	1H20 \$M
Property net operating income (NOI)	72	91
Development EBIT	—	—
Asset & funds management EBIT	(2)	—
Management & administration expenses	(5)	(8)
Earnings before interest and tax	65	83

1. Subject to rounding.

FFO and AFFO based on PCA guidelines

	1H21 \$M	1H20 \$M
Operating profit after tax	276	352
Amortisation of software	2	2
Funds from Operations (FFO)	278	354
Maintenance capex	(10)	(15)
Incentives	(51)	(37)
Utilisation of prior year tax losses	23	44
Adjusted funds from operations (AFFO)	240	346

Finance costs by segment

1H21	OFFICE & INDUSTRIAL \$M	RETAIL \$M	RESIDENTIAL \$M	CORPORATE & OTHER \$M	GROUP \$M
Interest expense net of impairment	9	—	13	49	71
Interest capitalised	(8)	—	(7)	—	(15)
COGS interest	—	—	10	—	10
Borrowing costs amortised	—	—	—	2	2
Total interest and borrowing costs	1	—	16	51	68
Less: interest revenue	—	—	—	(3)	(3)
Net interest and borrowing costs	1	—	16	48	65
1H20					
Interest expense net of impairment	12	—	17	45	74
Interest capitalised	(12)	—	(6)	—	(18)
COGS interest	1	—	10	—	11
Borrowing costs amortised	—	—	—	2	2
Total interest and borrowing costs	1	—	21	47	69
Less: interest revenue	—	—	—	(5)	(5)
Net interest and borrowing costs	1	—	21	42	64

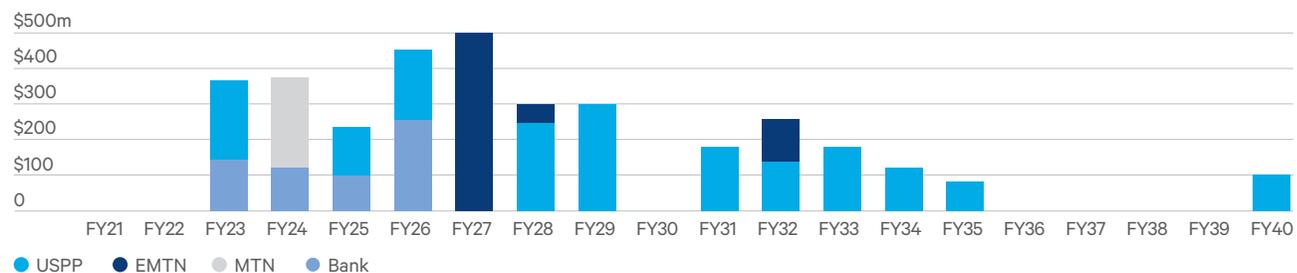
Debt & hedging profile

ISSUE / SOURCE	MATURITY DATE	TOTAL AMOUNT \$M	AMOUNT DRAWN \$M
Bank facilities	Sep 2021	95	—
Bank facilities	Feb 2022	100	—
Bank facilities	Sep 2022	429	146
USPP ¹	Dec 2022	220	220
Bank facilities	Feb 2023	100	—
MTN VII	Sep 2023	250	250
Bank facilities	Sep 2023	350	125
Bank facilities	May 2024	100	—
Bank facilities	Sep 2024	250	100
USPP ¹	Dec 2024	136	136
USPP ¹	Sep 2025	45	45
Bank facilities	Dec 2025	258	258
USPP ¹	Dec 2025	151	151
EMTN ¹	Mar 2027	501	501
USPP ¹	Sep 2027	249	249
EMTN ¹	Mar 2028	50	50
USPP ¹	Sep 2028	298	298
USPP ¹	Sep 2030	179	179
USPP ¹	Sep 2031	139	139
EMTN ¹	Dec 2031	118	118
USPP ¹	Sep 2032	181	181
USPP ¹	Mar 2034	120	120
USPP ¹	Sep 2034	84	84
USPP ¹	Sep 2039	100	100
Total		4,503	3,450

HEDGING & FIXED INTEREST PROFILE AS AT 31 DECEMBER 2020²



DRAWN DEBT MATURITIES AS AT 31 DECEMBER 2020



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

	31 DECEMBER 2020	30 JUNE 2020
NTA	\$2.58	\$2.54
Balance sheet gearing ¹	21.4%	22.8%
Look through gearing	22.3%	23.6%
Total interest bearing debt ²	\$3,450m	\$3,739m
Average borrowing cost ³	3.7%	4.0%
Average debt maturity	6.8 yrs	6.7 yrs
Hedged percentage	68%	74%
Average hedge maturity	4.3 yrs	4.1 yrs
Moody's/Fitch credit rating	A3 / A-	A3 / A-

LIQUIDITY PROFILE

AS AT 31 DECEMBER 2020	FACILITY LIMIT \$M	DRAWN AMOUNT \$M	AVAILABLE LIQUIDITY \$M
Facilities due within 12 months	95	—	95
Facilities due post 12 months ⁴	4,408	3,450	958
Total	4,503	3,450	1,053
Cash on hand			245
Total liquidity			1,298
Less facilities maturing < 12 months ⁴			95
Funding headroom			1,203

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.

NTA & securities on issue reconciliation

NET TANGIBLE ASSETS

	\$M
As at 1 July 2020	9,984
Operating profit for the half year	276
Net gain on fair value of investment properties and IPUC	151
Other net equity movements and non-operating items through profit and loss	(57)
Right-of-use asset	(2)
Intangible assets	4
Distributions ¹	(188)
As at 31 December 2020	10,168

SECURITIES ON ISSUE

	NO. OF SECURITIES
As at 1 July 2020	3,934,285,406
Security issue under an employee incentive scheme	16 Sep 20 525,021
FY18 LTP – TSR vested in FY21	21 Aug 20 2,746,083
As at 31 December 2020	3,937,556,510
Weighted average number of securities	3,932,262,747
NTA per security	\$2.58

1. 1H21 Distribution is 4.8cps, with the distribution for the 6 months ending 31 December 2020 payable on 1 March 2021.

Investment portfolio: key acquisitions & disposals

ACQUISITIONS 1H21	STATE	SECTOR	ACQUISITION PRICE	SETTLEMENT DATE
395 & 411 Albert Street, Brunswick	VIC	BTR	\$9m	September & October 2020
Total			\$9m	

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

	STATE	SECTOR	ACQUISITION PRICE	EXPECTED SETTLEMENT DATE
397-401 Albert Street, Brunswick	VIC	BTR	\$8m	May 2021
Northbank, 7-23 Spencer Street, Melbourne ¹	VIC	Office & BTR	\$220m	April 2022
Total			\$228m	

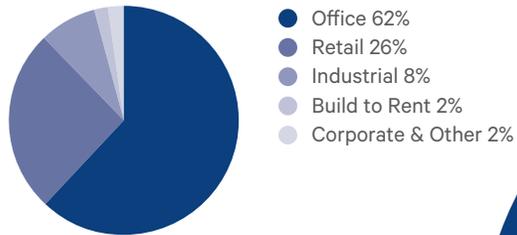
DISPOSALS 1H21	STATE	SECTOR	SALE PRICE	SETTLEMENT DATE
340 Adelaide Street, Brisbane	QLD	Office	\$87m	November 2020
Total			\$87m	

1. Formally Flinders West.

Invested capital

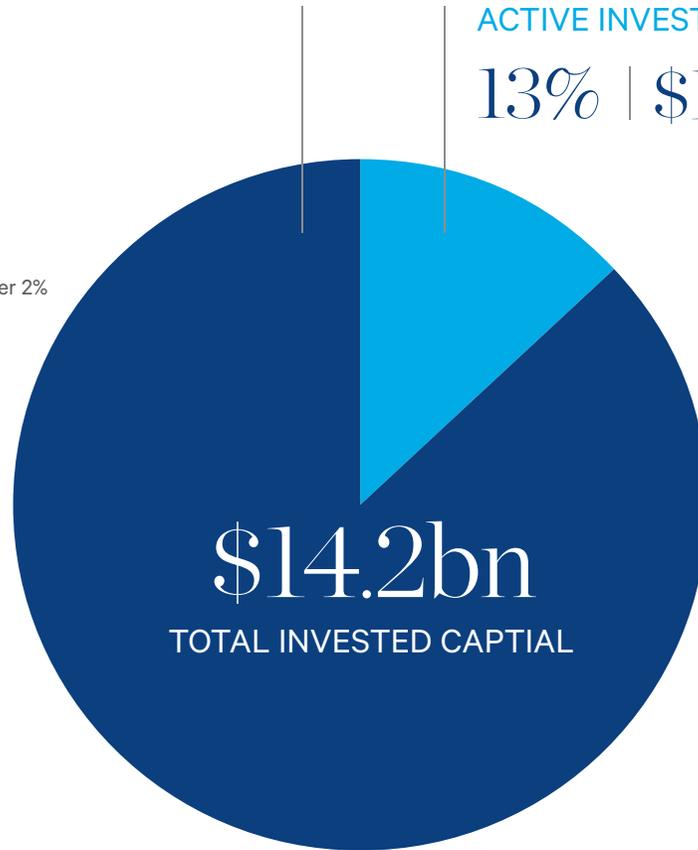
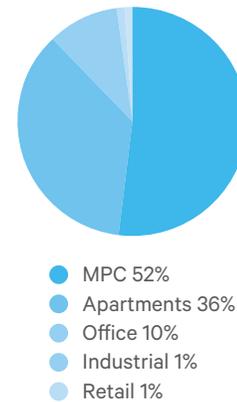
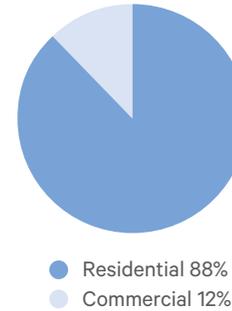
PASSIVE INVESTED CAPITAL¹

87% | \$12.3bn

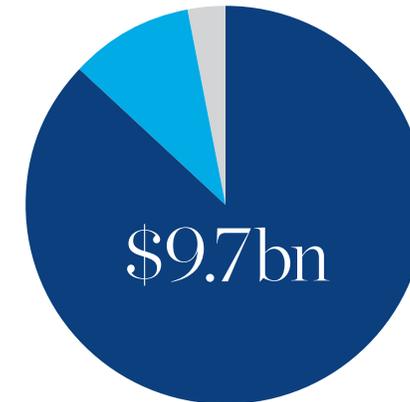


ACTIVE INVESTED CAPITAL

13% | \$1.9bn



EXTERNAL ASSETS UNDER MANAGEMENT



- Office & industrial 87%
- Retail 10%
- Corporate & Other 3%

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

Commercial Property



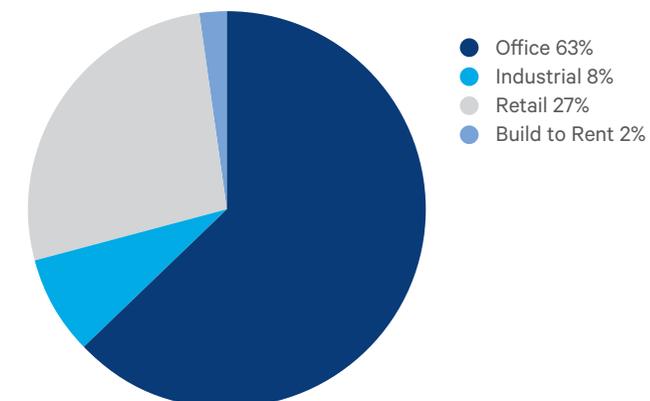
Commercial Property: overview

MIRVAC TOTAL PROPERTY PORTFOLIO VALUE



	OFFICE	INDUSTRIAL	RETAIL	BUILD TO RENT	TOTAL PORTFOLIO
No. of assets ²	27	10	16	2	55
Lettable area	784,791 sqm	469,322 sqm	430,403 sqm	n/a	1,684,516 sqm
Occupancy (by area) ³	96.0%	99.7%	98.4%	43% ³	97.6%³
WALE (by income)	6.7 yrs	7.3 yrs	3.7 yrs	n/a	5.7 yrs
WACR	5.17%	5.27%	5.53%	4.00%	5.25%

COMMERCIAL PROPERTY PORTFOLIO BY SEGMENT⁴



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

2. Includes properties under construction but excludes properties being held for development.

3. BTR occupancy by lots as at 9 February 2021 and excluded from total portfolio calculation.

4. By total property portfolio value.

Note: The reporting structure for 1H21 doesn't reflect the above segments, with Build to Rent under Corporate & Other.

Committed commercial development pipeline

ACTIVE PIPELINE	SECTOR	AREA	OWNERSHIP	PRE-LEASED ¹	ESTIMATED VALUE ON COMPLETION ²	ESTIMATED COSTS TO COMPLETE ³	ESTIMATED YIELD ON COST ⁴	ESTIMATED PROJECT TIMING ⁵		
								2H21	FY22	FY23+
Locomotive Workshop, Sydney	Mixed-Use	31,000 sqm ⁶	100%	86%	\$421m	\$154m	5.6%			
80 Ann St, Brisbane	Office	59,400 sqm	50%	73%	\$856m	\$240m	5.6%			
LIV Munro, Melbourne	BTR	n/a	100%	n/a	TBC	\$336m ⁷	>4.5%			
Total		90,400 sqm		77%	\$1,277m	\$730m				

1. % of space pre-leased, including 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, market demand and COVID-19 uncertainties.

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

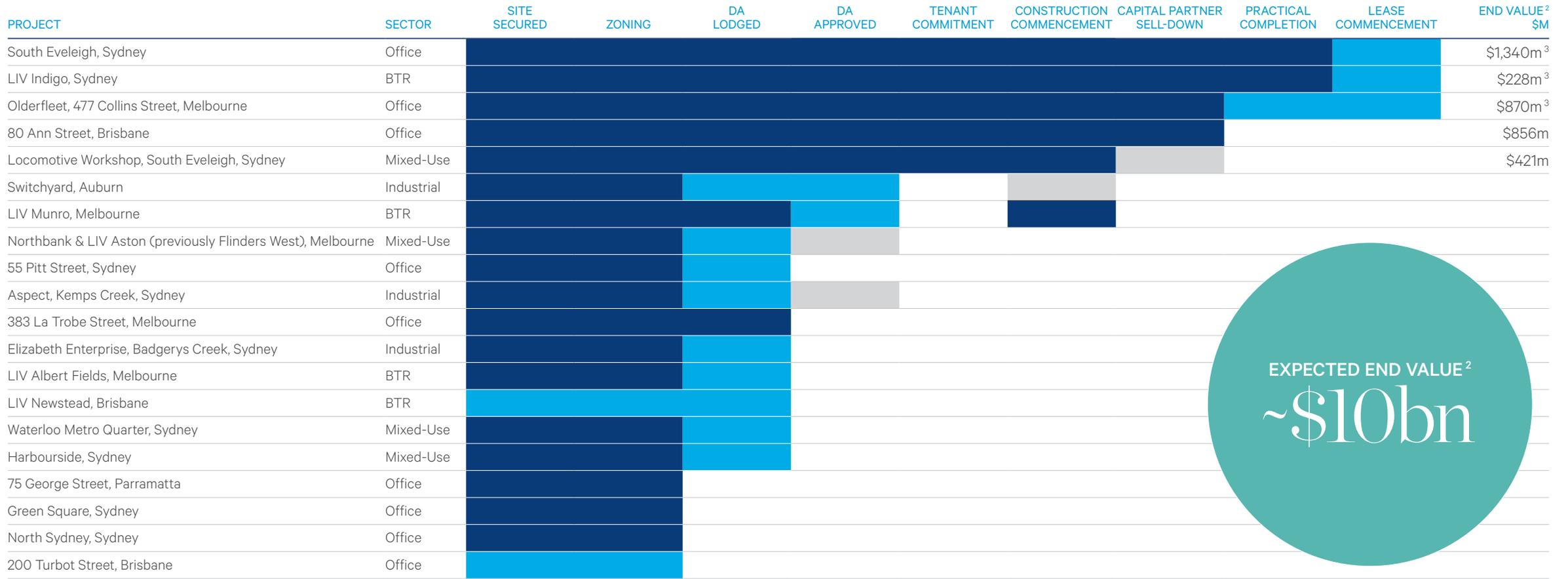
4. Expected yield on cost including land and interest. Subject to COVID-19 impact on market conditions.

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

6. Office component ~23,000 sqm, 81% pre-let and retail component ~8,000 sqm, 100% pre-let, including heads of agreement.

7. Total estimated costs for the project are \$341m including \$5m costs incurred to 31 December 2020.

Future Development pipeline



EXPECTED END VALUE²
~\$10bn

● Milestone reached FY20 or earlier ● Milestone reached during 1H21 ● Milestone expected 2H21¹

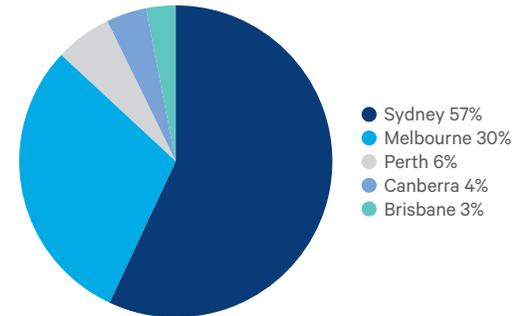
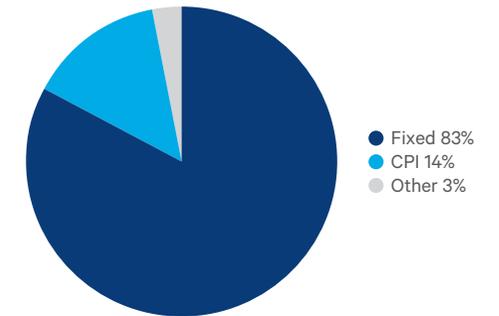
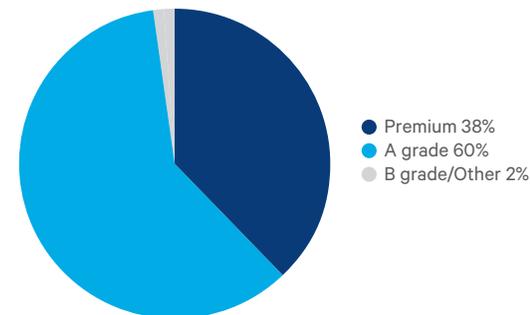
1. Expected milestone subject to market conditions and COVID-19 uncertainties.
 2. Represents 100% expected end value, subject to various factors outside of Mirvac's control such as planning, market demand and COVID-19 uncertainties.
 3. 100% value, valuation as at 31 December 2020.

Office



Office: portfolio details

	1H21	1H20
No. of properties ¹	27	29
NLA	784,791 sqm	685,882 sqm
Portfolio value ²	\$7,414m	\$7,088m
WACR	5.17%	5.25%
Property net operating income (NOI)	\$180m	\$177m
Like-for-like NOI growth	0.5%	5.6%
Maintenance capex	\$6m	\$5m
Tenant incentives ³	\$11m	\$15m
Occupancy (by area)	96%	98.5%
NLA leased	28,005 sqm	33,176 sqm
% of portfolio NLA leased	3.6%	4.8%
WALE (by area)	7.8 yrs	7.6 yrs
WALE (by income)	6.7 yrs	6.9 yrs

OFFICE GEOGRAPHIC DIVERSITY⁴OFFICE RENT REVIEW STRUCTURE⁶OFFICE DIVERSITY BY GRADE⁵

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

2. Includes IPUC and properties being held for development.

3. Includes cash and fitout incentives.

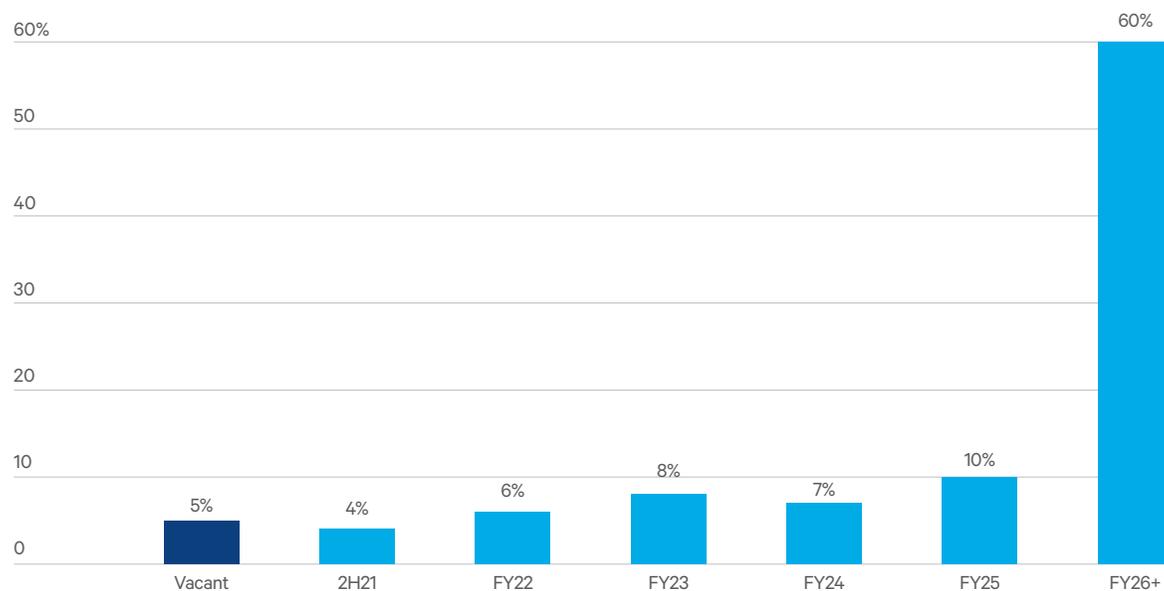
4. By portfolio value, including IPUC and properties being held for development.

5. By portfolio value, excluding properties held for development.

6. By income, excludes lease expiries.

Office: leasing details

OFFICE LEASE EXPIRY PROFILE ¹



1. By income.
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%	Aa3 / AA-
5 EY	4%	—
6 Deloitte	3%	—
7 AGL Energy	3%	Baa2
8 John Holland	2%	Baa2 / BBB
9 Corrs	1%	—
10 PwC	1%	B2
Total	51%	

1H21 LEASING ACTIVITY	AREA	LEASING SPREAD	AVERAGE INCENTIVE	AVERAGE WALE ¹
Renewals	24,591 sqm	15.5%	20.3%	3.0
New leases	3,414 sqm	7.1%	26.0%	7.9
Total	28,005 sqm	14.5%	21.3%	3.5



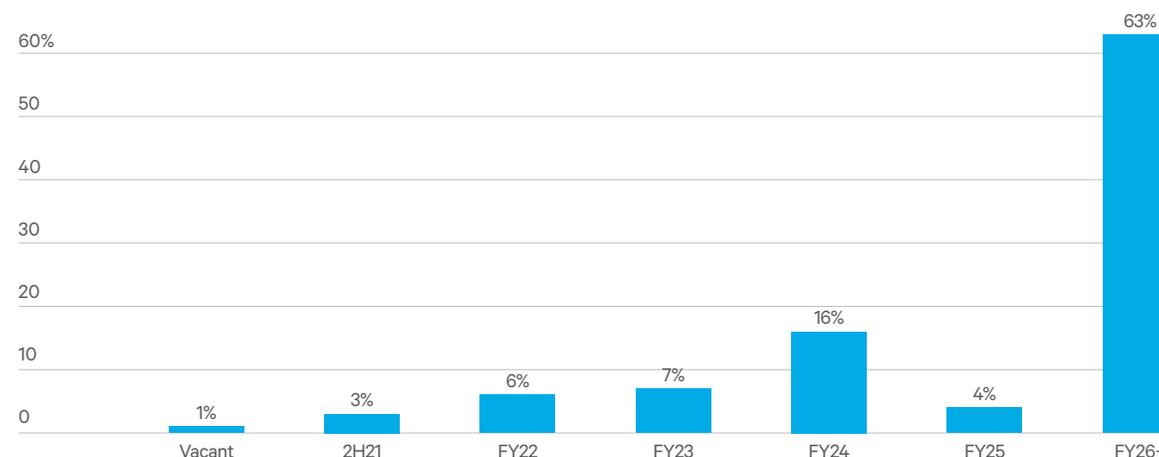
Industrial

Industrial: portfolio details

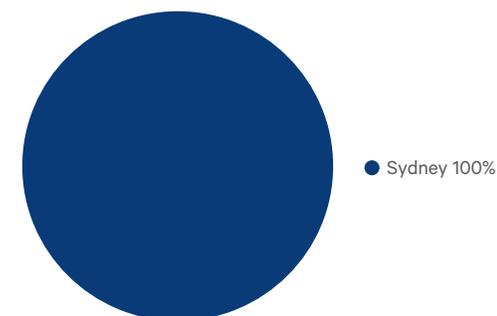
	1H21	1H20
No. of properties ¹	10	10
NLA	469,322 sqm	469,315 sqm
Portfolio value ²	\$992m	\$927m
WACR	5.27%	5.69%
Property net operating income (NOI)	\$29m	\$28m
Like-for-like NOI growth	3.3%	3.1%
Maintenance capex	\$1m	<\$1m
Tenant incentives ³	—	—
Occupancy (by area)	99.7%	100.0%
NLA leased	28,876 sqm	21,644 sqm
% of portfolio NLA leased	6.2%	4.6%
WALE (by area)	8.2 yrs	8.6 yrs
WALE (by income)	7.3 yrs	7.4 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.

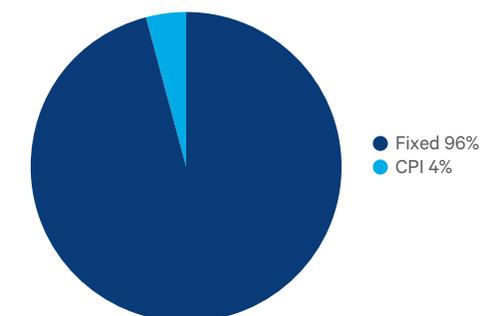
INDUSTRIAL LEASE EXPIRY PROFILE⁴



INDUSTRIAL GEOGRAPHIC DIVERSITY⁵



INDUSTRIAL RENT REVIEW STRUCTURE⁶



CREATIVITY
IS INTELLIGENCE
HAVING FUN

COVID-19
Under the 4m²
rule, this shop is
limited to 15
people at any
time (incl. staff
and customers).

COVID-19
Maintain a
safe distance
Keep a distance of
two arms length
(1.5m) from others.

Retail

Retail: portfolio details

	1H21	1H20
No. of properties	16	16
GLA	430,403 sqm	428,652 sqm
Portfolio value ¹	\$3,129m	\$3,457m
WACR	5.53%	5.37%
Property net operating income (NOI)	\$72m	\$91m
Maintenance capex	\$3m	\$10m
Tenant incentives ²	\$3m	\$6m
Occupancy (by area)	98.4%	99.0%
GLA leased	24,316 sqm	29,281 sqm
% of portfolio GLA leased	5.5%	6.7%
WALE (by income)	3.7 yrs	4.0 yrs
WALE (by area)	4.5 yrs	5.0 yrs
Specialty occupancy cost ³	16.8%	14.8%
Total comparable MAT	\$2,978m	\$2,707m
Total comparable MAT productivity	\$9,491/sqm	\$9,991/sqm
Total comparable MAT growth	(8.6%)	2.8%
Specialties comparable MAT productivity ⁴	\$8,867/sqm	\$10,348/sqm
Specialties comparable MAT growth	(18.6%)	2.4%
New leasing spreads	(8.5%)	(0.8%)
Renewal leasing spreads	(5.2%)	2.3%
Total leasing spreads	(5.7%)	1.4%

1. Portfolio value represents fair value (excludes gross up of lease liability under AASB 16).

2. Includes cash and fitout incentives.

3. Includes contracted COVID-19 tenant support.

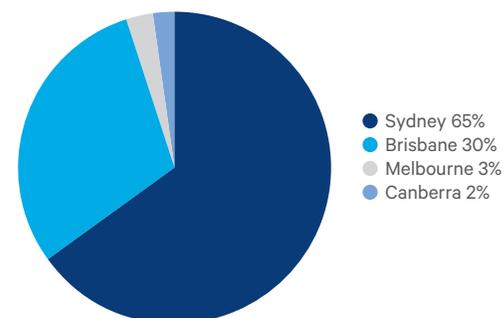
4. In line with SCCA guidelines, adjusted productivity for tenant closures during COVID-19 impacted period.

5. By portfolio value. Brisbane includes Sunshine Coast.

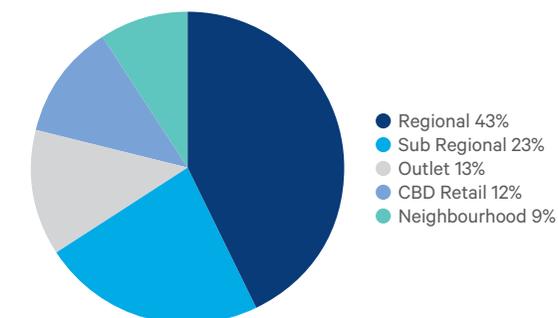
6. By portfolio value as per PCA classification.

7. By income, excludes lease expiries.

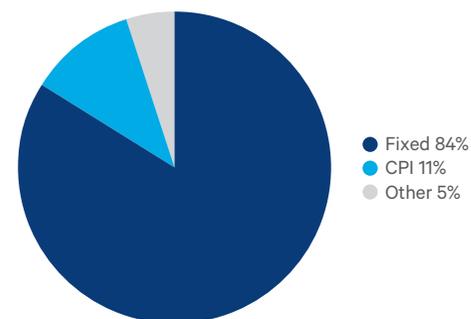
RETAIL GEOGRAPHIC DIVERSITY⁵



RETAIL DIVERSITY BY GRADE⁶



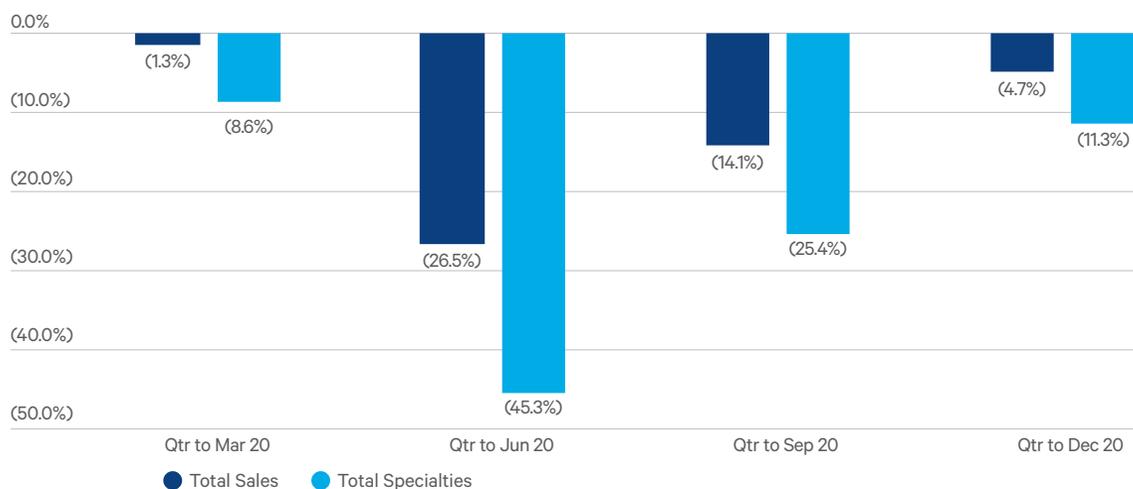
RETAIL RENT REVIEW STRUCTURE⁷



Retail: sales by category

RETAIL SALES BY CATEGORY	1H21 TOTAL MAT	1H21 COMPARABLE MAT GROWTH	FY20 COMPARABLE MAT GROWTH
Supermarkets	\$1,208m	3.6%	3.1% ¹
Discount department stores	\$268m	2.3%	2.1% ¹
Mini-majors	\$545m	1.2%	(1.2%)
Specialties	\$928m	(18.6%)	(11.1%)
Other retail	\$96m	(59.3%)	(19.5%)
Total	\$3,045m	(8.6%)	(4.1%)¹

QUARTERLY SALES GROWTH (COMPARABLE CENTRES)



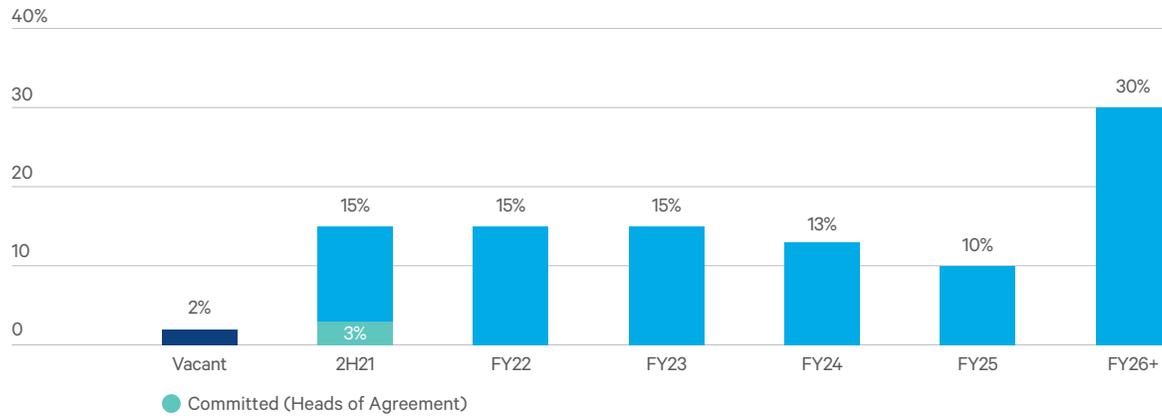
SPECIALTY SALES BY CATEGORY	1H21 TOTAL MAT	1H21 COMPARABLE MAT GROWTH	FY20 COMPARABLE MAT GROWTH
Food retail	\$127m	(1.5%)	(4.0%)
Food catering	\$242m	(23.0%)	(13.3%)
Jewellery	\$26m	(14.7%)	(10.7%)
Mobile phones	\$34m	(18.9%)	4.7%
Homewares	\$40m	(4.5%)	(13.1%)
Retail services	\$109m	(16.7%)	(9.0%)
Leisure	\$39m	(9.3%)	(9.1%)
Apparel	\$215m	(29.8%)	(19.3%)
General retail	\$96m	(7.3%)	5.4%
Total specialties	\$928m	(18.6%)	(11.1%)

SPECIALTY METRICS	1H21	FY20
Comparable specialty sales ²	\$8,867/sqm	\$9,620/sqm
Comparable specialty occupancy costs ³	16.8%	15.7%

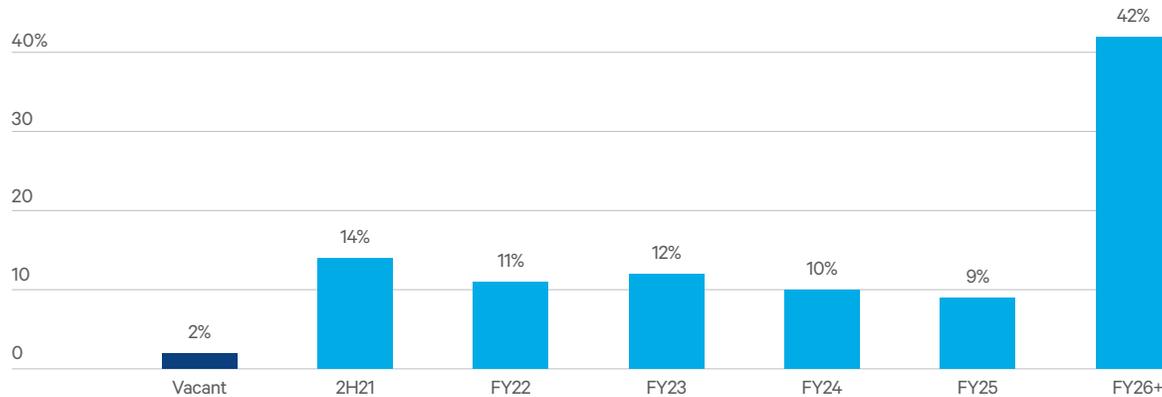
- MAT movement reflects adjusted FY19 sales for Majors to be 52 weeks vs 52 weeks for FY20.
- In line with SCCA guidelines, adjusted productivity for tenant closures during COVID-19 impacted period.
- Includes contracted COVID-19 tenant support.

Retail: lease expiry profile & top 10 tenants

RETAIL LEASE EXPIRY PROFILE: BY INCOME



RETAIL LEASE EXPIRY PROFILE: BY AREA



RETAIL TOP 10 TENANTS

	PERCENTAGE ¹	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 Cotton On Group	1%	—
7 Event Cinemas	1%	—
8 Virgin Active Group	1%	—
9 Australian Pharmaceutical Industries	1%	—
10 Westpac Banking Corporation	1%	AA- / Aa3 / A+
Total	22%	

1. Percentage of gross retail portfolio income.



Build to Rent

Build to Rent: portfolio details & pipeline

	1H21	1H20
No. of properties ¹	2	—
No. of lots ²	315	—
Portfolio value ³	\$240m	—
Leased ²	40% ⁴	—
Occupancy (by lots) ²	35% ⁴	—
WACR ²	4.00%	—

PIPELINE	LOCATION	LOTS ⁵	OWNERSHIP	EXPECTED UNLEVERED IRR	EXPECTED YIELD ON COST	EXPECTED PRACTICAL COMPLETION ⁵
LIV Munro	Melbourne, VIC	~490	100%	>8.0%	>4.5%	FY23
LIV Aston ⁶	Melbourne, VIC	472	100%	>8.0%	>4.5%	FY24
LIV Newstead	Brisbane, QLD	~390	100%	>8.0%	>4.5%	FY24
LIV Albert Fields	Melbourne, VIC	~530	100%	>8.0%	>4.5%	FY25
Total		~1,882				

1. Includes properties under construction but excludes properties being held for development.

2. Excludes properties under construction and properties being held for development.

3. Includes properties under construction and properties being held for development.

4. 48% leased and 43% occupied as at 9 February 2021.

5. Expected units and timing subject to various factors outside of Mirvac's control such as planning, market demand and COVID-19 uncertainties.

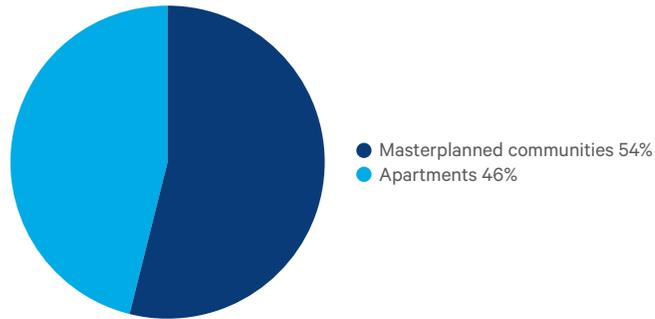
6. Formally Flinders West.



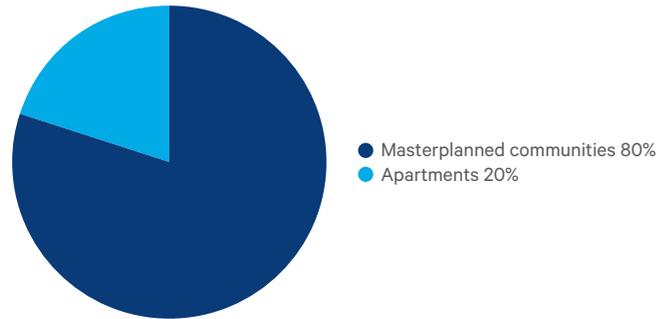
Residential

Residential: pipeline positioning | 27,805 pipeline lots

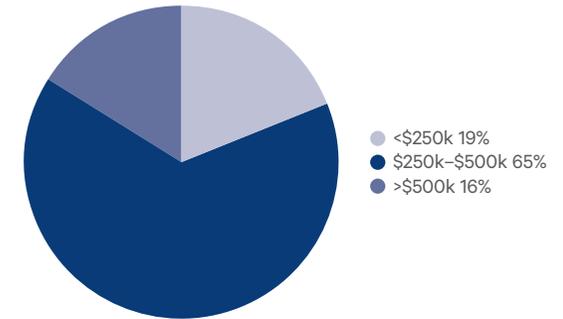
SHARE OF EXPECTED FUTURE REVENUE BY PRODUCT¹



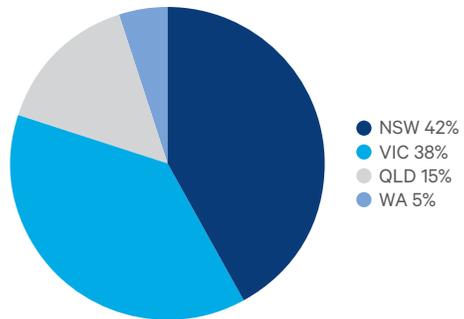
PIPELINE LOTS BY PRODUCT



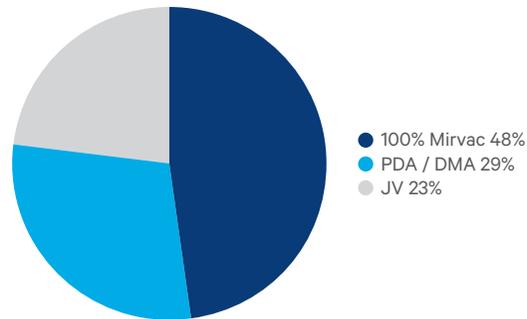
PIPELINE LOTS BY PRICE POINT: MASTERPLANNED COMMUNITIES



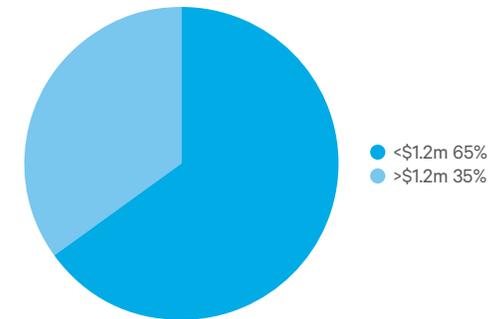
SHARE OF EXPECTED FUTURE REVENUE BY GEOGRAPHY¹



PIPELINE LOTS BY STRUCTURE



PIPELINE LOTS BY PRICE POINT: APARTMENTS



Note: Expected revenue and pipeline lots subject to change depending on planning approvals, 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 and market demand.

Residential: masterplanned communities pipeline (key projects)

MAJOR PROJECTS	STATE	STAGE	OWNERSHIP	TYPE	EXPECTED SETTLEMENT PROFILE (LOTS) ¹				
					2H21	FY22	FY23	FY24	FY25
Crest	NSW	Multiple stages	100%	House & Land	53				
Waverley Park	VIC	Multiple stages	100%	House & Land	76				
Osprey Waters	WA	Multiple stages	100%	Land		65			
Tullamore ²	VIC	Multiple stages	100%	House & Land		97			
Ashford	QLD	Multiple stages	100%	House & Land		124			
Gainsborough Greens	QLD	Multiple stages	100%	House & Land		161			
Madox	WA	Multiple stages	100%	Land		213			
Iluma Private Estate	WA	Multiple stages	100%	Land		336			
One71 Baldivis	WA	Multiple stages	100%	Land			122		
Henley Brook	WA	Multiple stages	100%	Land			478		
Everleigh	QLD	Multiple stages	100%	Land			985		
Googong	NSW	Multiple stages	JV	House & Land			1,037		
Olivine	VIC	Multiple stages	100% & DMA	Land			1,132		
Woodlea	VIC	Multiple stages	JV	Land			1,419		
Smiths Lane	VIC	Multiple stages	100%	Land			1,531		
Menangle	NSW	Multiple stages	PDA	House & Land			379		
Georges Cove	NSW	Multiple stages	PDA	House			179		
The Fabric	VIC	Multiple stages	100%	House			281		
Riverlands	NSW	Multiple stages	100%	House			312		
Marsden Park North	NSW	Multiple stages	PDA	House & Land			491		
55 Coonara Ave ³	NSW	Multiple stages	100%	House				200	
Wantirna South	VIC	Multiple stages	PDA	House & Land					55

MASTERPLANNED COMMUNITIES PROJECT PIPELINE ANALYSIS



% of total FY21 expected lots to settle from masterplanned communities

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.

2. Excludes Tullamore Stables retail lot, expected to settle FY26.

3. Rezoning has approved up to 600 lots (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) ¹				
					2H21	FY22	FY23	FY24	FY25
Tullamore	VIC	Folia	89%	100%	102				
Pavilions ²	NSW	All stages	70%	PDA		158			
Ascot Green	QLD	Tulloch House	68%	PDA		84			
Yarra's Edge	VIC	Voyager	75%	100%			315		
Tullamore	VIC	Apartments C	Not released	100%			94		
Waverley Bowling Club	NSW	Future stages	Not released	PDA		55			
Green Square	NSW	Portman on the Park	24%	PDA			118		
Willoughby	NSW	Future stages	Not released	100%			446		
Green Square ³	NSW	Future stages	Not released	PDA / 100%			502		
Ascot Green	QLD	Future stages	Not released	PDA				230	
The Fabric	VIC	Future stages	Not released	100%				105	
Waterfront Sky	QLD	Quay	Not released	100%				143	
Waterfront Sky	QLD	Future stages	Not released	100%					98
55 Coonara Avenue ⁴	NSW	Future stages	Not released	100%				400	
The Peninsula	WA	Future stages	Not released	100%				283	
Waterloo Metro Quarter ⁵	NSW	Future stages	Not released	JV					126
Yarra's Edge	VIC	Tower 9	Not released	100%					212

APARTMENTS PROJECT PIPELINE ANALYSIS



% of total FY21 expected lots to settle from apartments

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.

2. Excludes build to rent lots.

3. Excludes retail lot, expected to settle FY25.

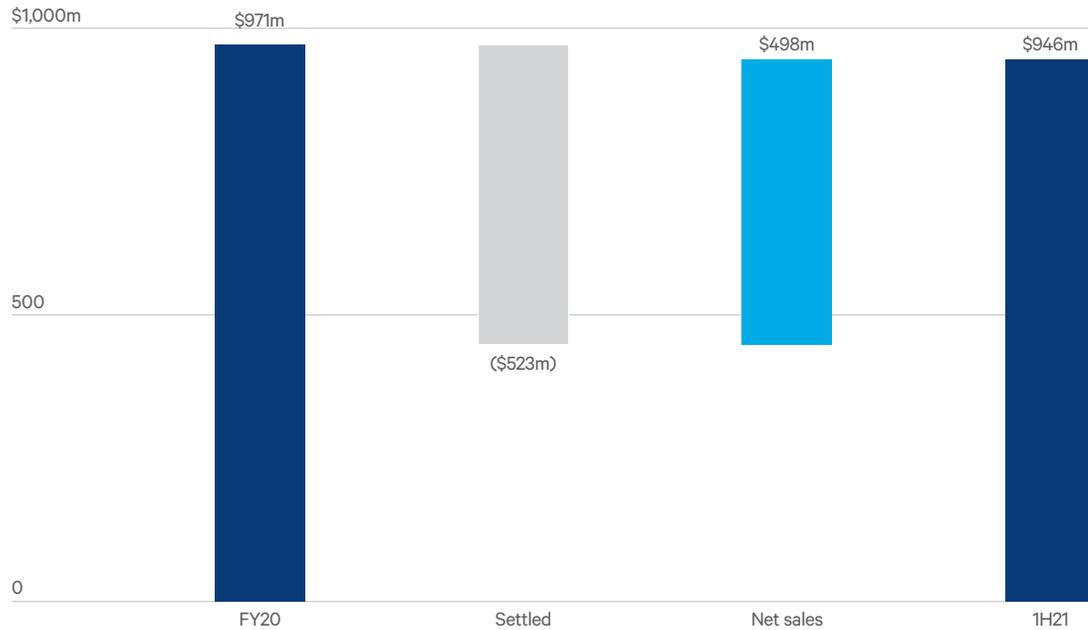
4. Rezoning has approved up to 600 lots (mix of apartments and housing).

5. Excludes Affordable Housing. Lot number reflects concept approval and is subject to change.

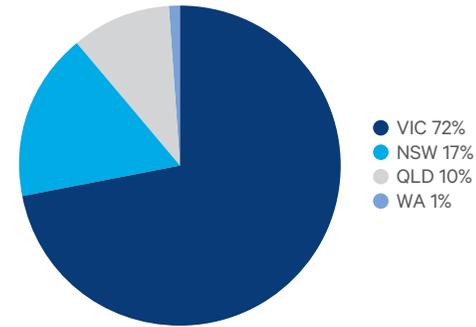
Note: PDAs are development service contracts and there is no land ownership to Mirvac.

Residential: pre-sales detail

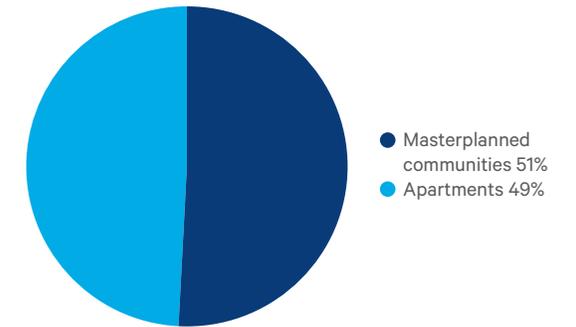
RECONCILIATION OF MOVEMENT IN EXCHANGED PRE-SALES CONTRACTS TO 1H21



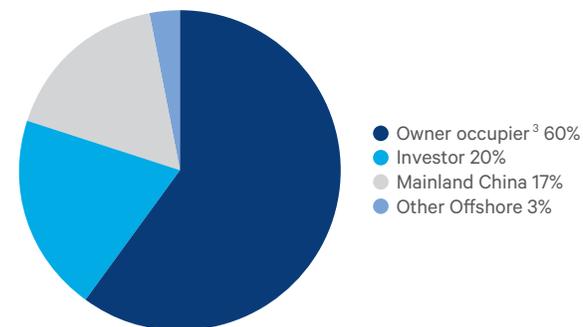
PRE-SALES BY GEOGRAPHY¹



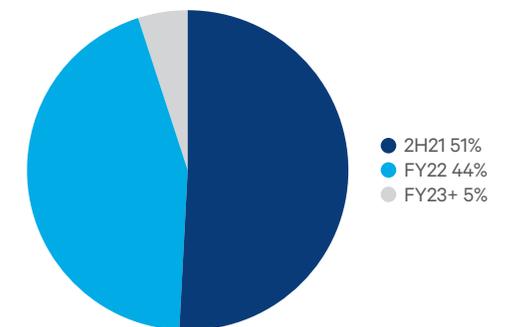
PRE-SALES BY TYPE¹



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



PRE-SALES EXPECTED ROLL-OFF¹



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

Residential: 1H21 acquisitions & additional pipeline projects

PROJECT	STATE	OWNERSHIP	NO. OF LOTS ¹	PRODUCT TYPE	ESTIMATED SETTLEMENT COMMENCEMENT ¹
Acquisitions / Agreements					
Smiths Lane (extension)	VIC	100%	600	Masterplanned communities	FY25
Waverley Bowling Club	NSW	PDA	55	Apartments	FY23
Total Acquisitions / Agreements			655		
Additional Pipeline Projects					
Green Square ²	NSW	100%	516	Apartments	FY26
Total Additional Pipeline Projects			516		
Total			1,171		

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.

2. Green Square change post buy-out of Landcom.

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

Residential: 2H21 expected major releases

2H21 EXPECTED MAJOR RELEASES ¹	STATE	TYPE	APPROXIMATE LOTS ¹
Willoughby	NSW	Apartments	230
Woodlea	VIC	Masterplanned communities	150
Quay Waterfront	QLD	Apartments	143
Smiths Lane	VIC	Masterplanned communities	100
Tullamore	VIC	Apartments	94
Everleigh	QLD	Masterplanned communities	80
Illuma Private Estate	WA	Masterplanned communities	50
Gainsborough Greens	QLD	Masterplanned communities	50
Henley Brook	WA	Masterplanned communities	50
Green Square	NSW	Apartments	45
Georges Cove	NSW	Masterplanned communities	40

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

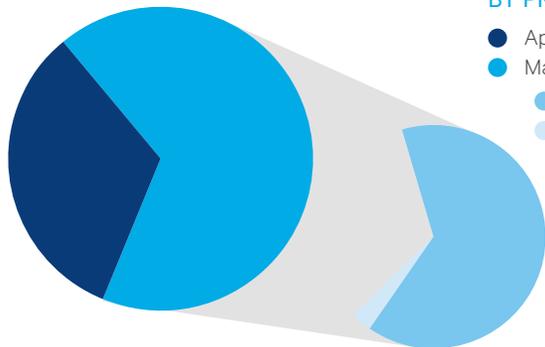
Residential: 1H21 settlements | 1,076 lot settlements

	APARTMENTS		MASTERPLANNED COMMUNITIES		TOTAL	
	LOTS	%	LOTS	%	LOTS	%
NSW	183	17%	169	16%	352	33%
QLD	1	<1%	210	20%	211	20%
VIC	3	<1%	175	16%	178	16%
WA	172	16%	163	15%	335	31%
Total	359	33%	717	67%	1,076	100%

1H21 LOT SETTLEMENTS

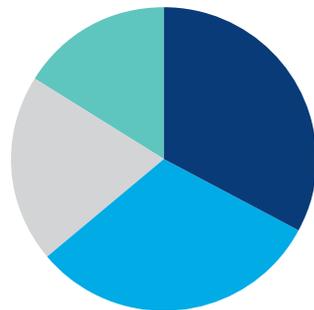
BY PRODUCT TYPE

- Apartments 33%
- Masterplanned communities 67%
- Land 64%
- House 3%



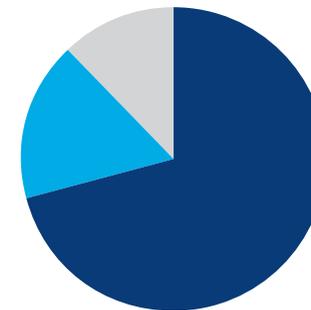
BY GEOGRAPHY

- NSW 33%
- WA 31%
- QLD 20%
- VIC 16%



BY STRUCTURE

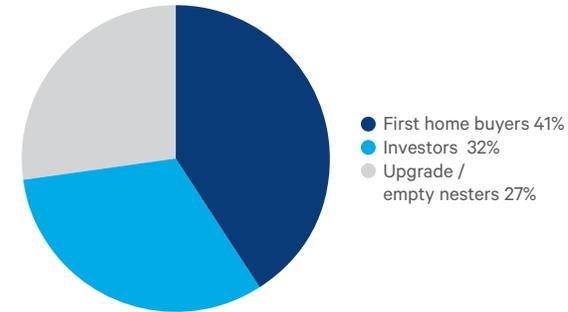
- 100% Mirvac 71%
- PDA / DMA 17%
- JVA 12%



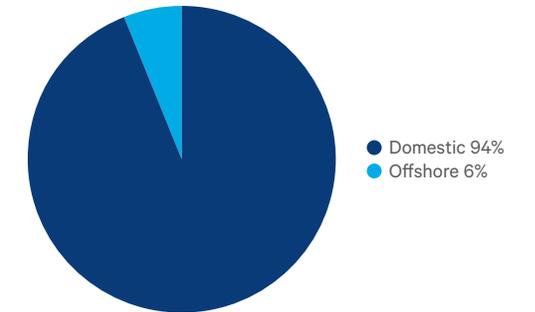
Residential: 1H21 settlements detail

1H21 MAJOR SETTLEMENTS	PRODUCT TYPE	OWNERSHIP	LOTS
Pavilions, NSW	Apartments	PDA	163
Gainsborough Greens, QLD	Masterplanned communities	100%	116
Olivine, VIC	Masterplanned communities	100% & DMA	111
Everleigh, QLD	Masterplanned communities	100%	93
Crest, NSW	Masterplanned communities	100%	91
Beachside Leighton, WA	Apartments	100%	90
Claremont, WA	Apartments	100%	81
Googong, NSW	Masterplanned communities	JV	78
Illuma Private Estate, WA	Masterplanned communities	100%	77
Woodlea, VIC	Masterplanned communities	JV	46
Subtotal			946
Other projects			130
Total			1,076

1H21 SETTLEMENT BUYER PROFILE



1H21 SETTLEMENT BUYER PROFILE BY GEOGRAPHY



1H21 SETTLEMENTS AVERAGE SALES PRICE



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

Residential: EBIT reconciliation & gross development margin

1H21 RESIDENTIAL EBIT RECONCILIATION	\$M
Development revenue	451
Management fee revenue	1
Total development revenue (excluding JV)	452
Share of net profit of JVs, and other revenue	14
Total operating revenue and other income	466
Cost of development and construction	(352)
Other development costs	(2)
Sales and marketing expense	(17)
Employee benefits and other expenses	(10)
Total cost of property development and construction	(381)
Development EBIT	85
Management and administrative expenses	(9)
Total Residential EBIT	\$76m
Residential EBIT margin	16%

1H21 GROSS DEVELOPMENT MARGIN	\$M
Development revenue	451
JV development revenue	22
Total development revenue	473
Cost of development and construction	(352)
JV cost of development and construction	(13)
Total cost of development and construction	(365)
Residential gross development profit	\$108m
Residential gross development margin %	23%
1H21 GROSS DEVELOPMENT MARGIN (EXCLUDING JV PROJECTS)	\$M
Development revenue	451
Cost of development and construction	(352)
Residential gross development profit (excluding JV projects)	\$99m
Residential gross development margin % (excluding JV projects)	22%

Calendar



2H21 Calendar

EVENT	LOCATION	DATE ¹
Private roadshow	Virtual	15-18 February 2021
Private offshore roadshow	Virtual	March 2021
Citibank Pan-Asia ESG Conference	Virtual	23-25 March 2021
3Q21 Operational Update	—	28 April 2021
Macquarie Australia Conference	Sydney	4 May 2021
FY21 Results Briefing	Sydney	12 August 2021

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"> 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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Reimagine Urban Life

Thank you



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