



Reimagine urban life, sustainably

Macquarie Australia Conference Presentation – 4 May 2021

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CEO & Managing Director*



Acknowledgement of Country

Mirvac acknowledges the Traditional Owners of the land on which we work, and we pay our respect to Elders past and present



Mirvac: a leading Australian urban asset creator and curator through long term ownership

- > With our overarching purpose to reimagine urban life, we take a holistic approach to urban environments, recognising that life isn't compartmentalised
- > Our integrated approach enables seamless project delivery and gives Mirvac the capacity to undertake complex urban renewal projects that require a high level of 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 > \$1bn pre-sales⁶
	<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.

6. As at 31 March 2021.

Mirvac takes a highly disciplined approach to allocating capital

Urban strategy

Integrated Investment Portfolio

85-90%

SECURE YIELD – UNDERPINS GROUP DISTRIBUTION

\$12.3bn

THIRD PARTY
CAPITAL
MANAGEMENT

\$9.7bn

Asset Creation & Development

10-15%

DISCIPLINED GROWTH

\$1.9bn



Office



Industrial



Retail



Build to Rent



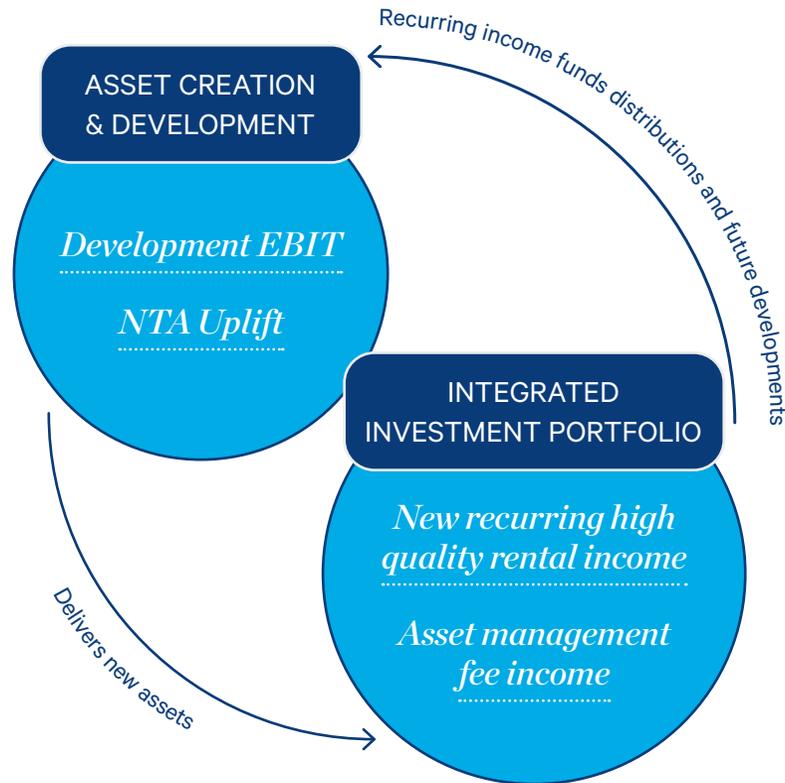
Residential



Urban Renewal

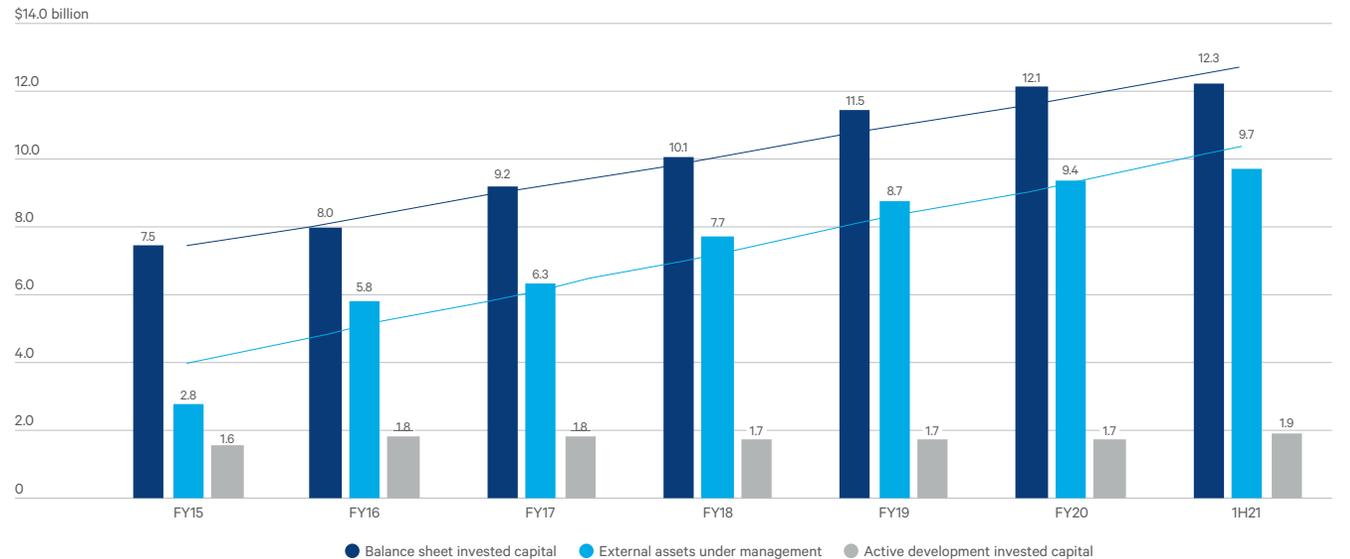
Generating value through asset creation capability

BENEFITS OF THE INTEGRATED MODEL



- > Award-winning asset creation capability developing income generating assets for long term ownership for the Group and capital partners
- > Mirvac typically co-owns a significant stake alongside our capital partners, creating aligned interests in our customers' and partners' future success
- > Future development pipeline expected to be funded through a combination of balance sheet and third party capital

GROWING ASSETS UNDER MANAGEMENT WITH OUR ALIGNED PARTNERS



The ongoing importance of cities is central to our strategy

Upgraded FY21 guidance at 3Q21 demonstrates strong momentum across our business



1. Upgraded FY21 earnings guidance on 28 April 2021 to at least 13.7 cps from 13.1-13.5 cps prior.
2. Upgraded FY21 distribution guidance on 28 April 2021 to be 9.9 cps from 9.6-9.8 cps prior.

Strong momentum in Residential

897
SALES IN 3Q21
+98% ON PCP

2,282
SALES YTD
+67% ON PCP

1,791
SETTLEMENTS YTD
(715 3Q21)

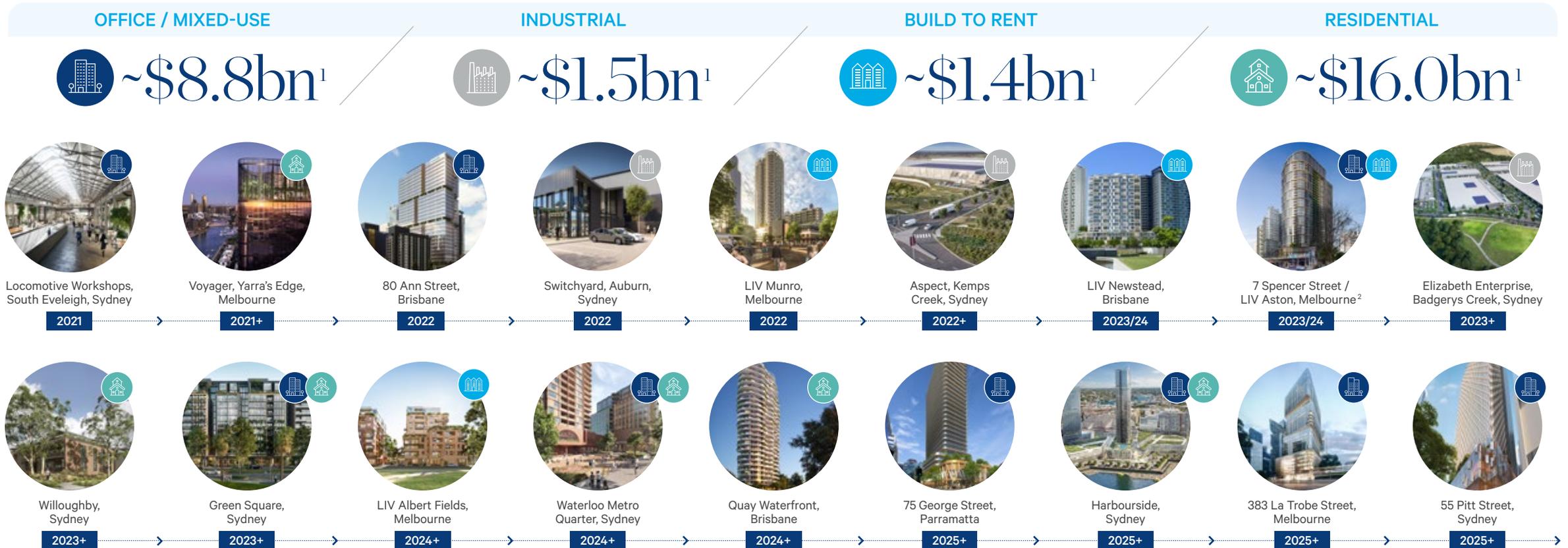
\$1bn
PRE-SALES

+68%
ON PCP
3Q21 ENQUIRIES



The Portman Collection Green Square, Sydney (artist impression)

Progressing our ~\$28bn development pipeline



Note: Timeline reflects expected project timing (calendar year) subject to change for reasons including planning outcomes, development and construction decisions, market conditions and COVID-19 uncertainties.
 Note: All images are artist impressions, final design may differ.

1. Represents 100% expected end value/revenue, subject to various factors outside Mirvac's control such as planning, market demand and COVID-19 uncertainties.
 2. Formerly Flinders West, Melbourne.

Positive indicators across Australian office markets

98%
CASH COLLECTION¹
(95% AT 1H21)

6.5 yrs
WALE²

95.3%
OCCUPANCY³

1. Net cash collections for the 9 months to 31 March 2021, excluding development impacted assets.
2. By income, as at 31 March 2021.
3. By area, as at 31 March 2021.



South Eveleigh, Sydney

Robust demand continues for quality industrial space

100%

CASH COLLECTION¹
(96% AT 1H21)

7.3 yrs

WALE²

99.7%

OCCUPANCY³

1. Net cash collections for the 9 months to 31 March 2021, excluding development impacted assets.
2. By income, as at 31 March 2021.
3. By area, as at 31 March 2021.



Switchyard Auburn, Sydney (artist impression)

Build to Rent residents validate strong customer proposition

LIV INDIGO

63%

LEASED¹

~1,900 units

CURRENT PIPELINE

\$1.4bn

FORWARD
DEVELOPMENT PIPELINE²

1. As at 26 April 2021.

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



LIV Indigo, Sydney

Retail sales and foot traffic continue to improve

90%
CASH COLLECTION¹
(80% AT 1H21)

175
LEASE DEALS YTD

98.0%
OCCUPANCY²

1. Net cash collections for the 9 months to 31 March 2021, excluding development impacted assets.
2. By area, as at 31 March 2021.

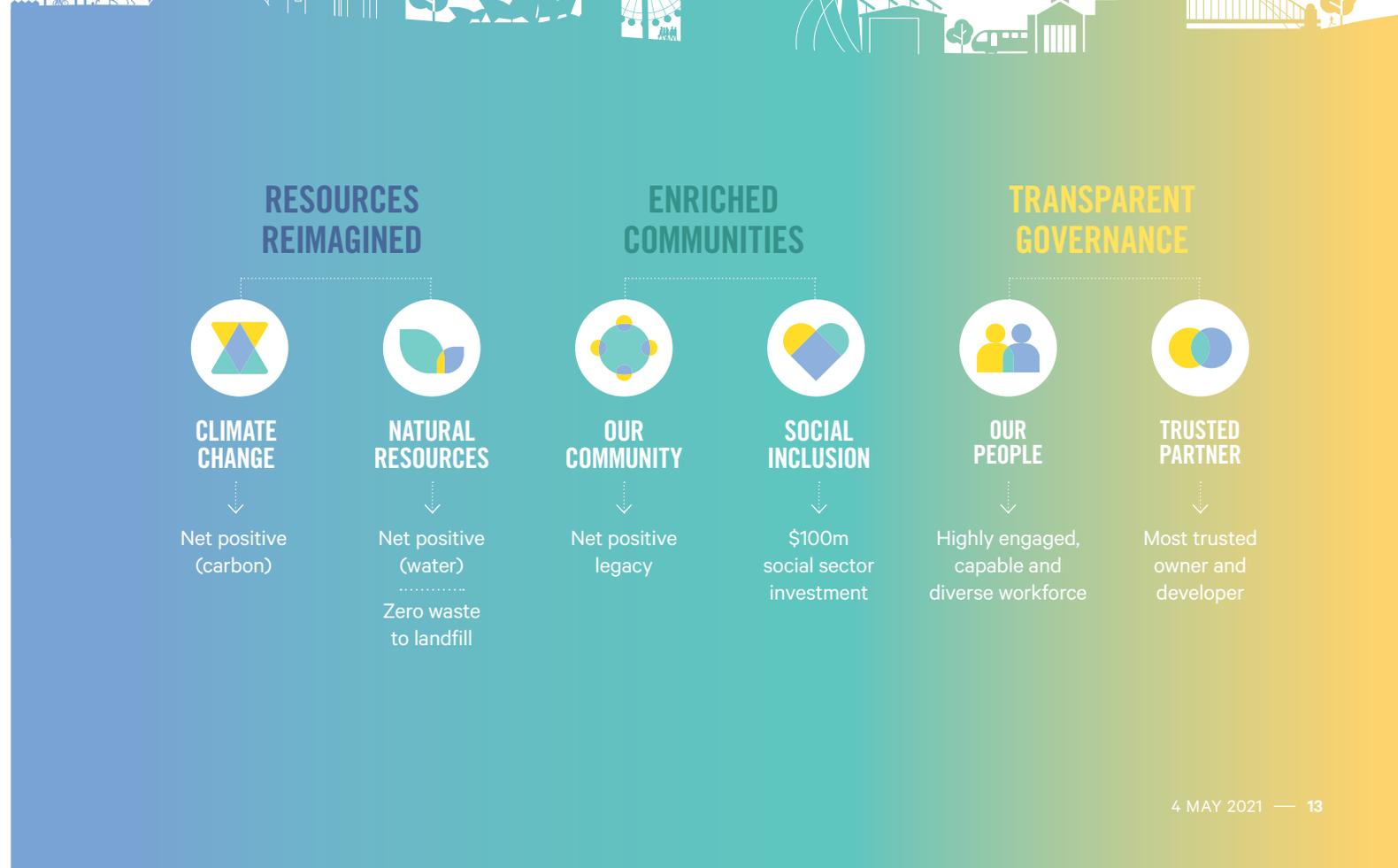


Broadway, Sydney

Reimagine urban life, sustainably



- > Mirvac’s sustainability strategy, This Changes Everything, was launched in 2014
- > The strategy was refined in 2018, focussing on six material ESG issues:
 - climate change and natural resources (environment)
 - our community and social inclusion (social)
 - our people and trusted partnerships (transparent governance)
- > We aim to be a force for good
- > Sustainability is in our cultural DNA



This Changes Everything highlights



Climate change

-80%
CO₂ emissions

RE 100

15 x ≥ 5 star
NABERS Energy assets

-49%
carbon intensity
(from FY18 baseline)



Natural resources

95%
construction waste
diverted from landfill

69%
operational waste
diverted from landfill

5.5 star
NABERS Waste
(David Malcolm Justice Centre, Perth)

4 star
NABERS Water
(200 George St, Sydney)

Circular economy & sustainable materials



Our community

\$9m+
community investment

\$545k
bushfire support

Building Strong Bonds

800 | 47
people | projects

for National
Community Day 2021



Social inclusion

\$9m+
social procurement

Stretch
RAP

~\$2,000
savings in House
with No Bills



Our people

50:50
board

40:40:20
women in senior roles

94%
employees willing to go above
and beyond for Mirvac¹

FY20 LTIFR
2.08



Trusted partner

Ethical Principles

A+
UNPRI

TCFD | TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

PRI | Principles for
Responsible
Investment



1. Internal employee survey, December 2020.

Mirvac's renewable energy transition

DRIVING SIGNIFICANT PROGRESS IN OUR AMBITION TO BE NET POSITIVE CARBON BY 2030

- > New energy agreements signed for the majority of our office and retail assets
- > Carbon footprint reduced by 80% as at 1 January 2021
- > We have utilised the rooftop space of our assets to install over three megawatts of solar to date
- > Focus on maximising energy efficiency has delivered:
 - four 6 Star Green Star Performance rated buildings
 - three 6 star NABERS Energy rated buildings
 - four 5.5 star NABERS Energy rated buildings
 - eight 5 star NABERS Energy rated buildings

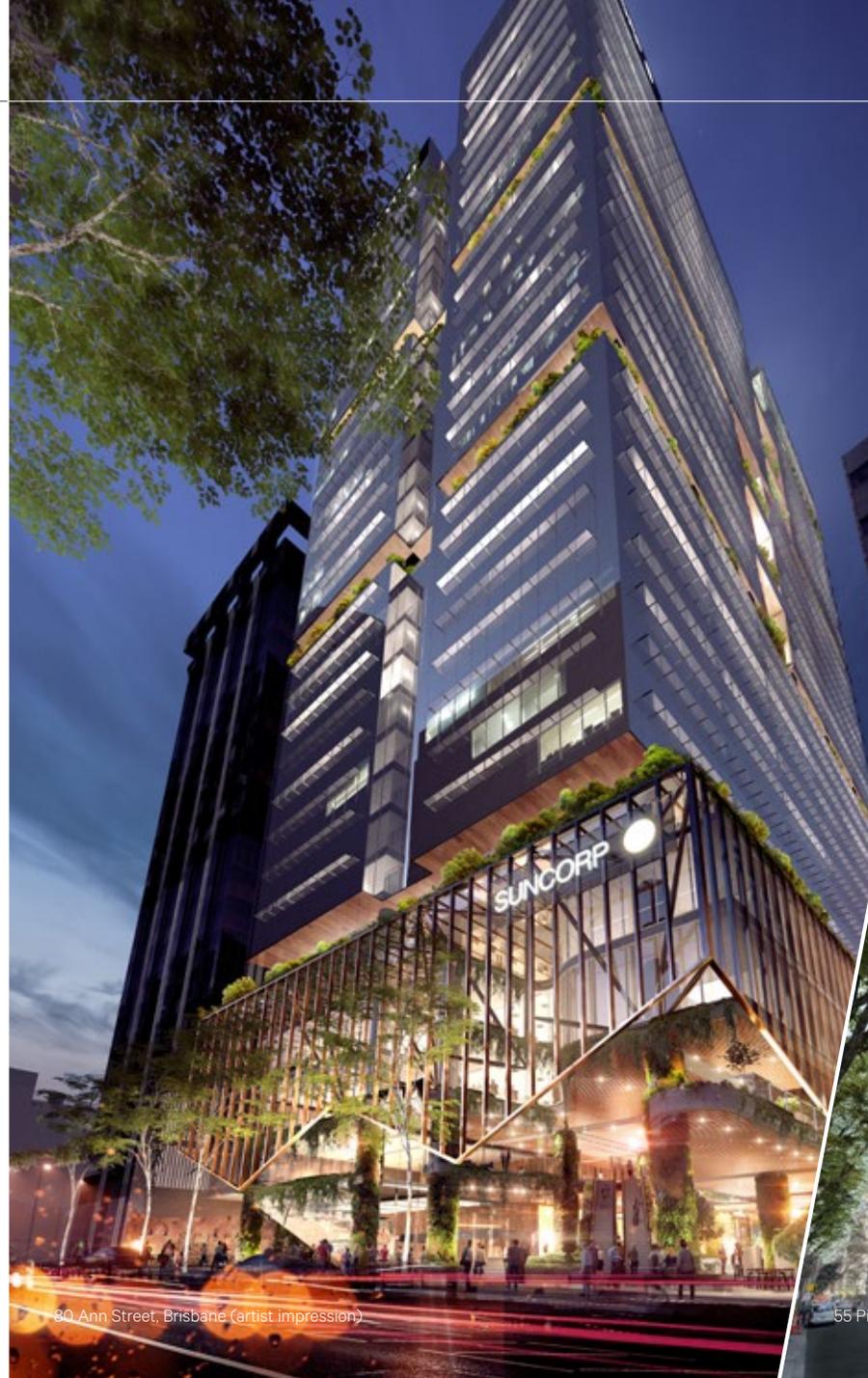
100%
RETAIL PORTFOLIO
NOW SUPPLIED BY
100% RENEWABLE
ELECTRICITY

90%
OFFICE PORTFOLIO
NOW SUPPLIED BY
100% RENEWABLE
ELECTRICITY

★★★★★
5.07 star
NABERS AVERAGE
ENERGY RATING

This Changes Everything in action: 55 Pitt St, Sydney & 80 Ann St, Brisbane

- > These new developments align with our target to develop all-electric buildings
- > 55 Pitt Street is targeting:
 - 5.5 NABERS Energy
 - 4.5 NABERS Water
 - 6 Star Green Star
 - Platinum WELL rating
- > 80 Ann Street
 - We amended the design of the domestic hot water system from gas to electric heat pumps
 - This enabled the base building services to be 100% electric



80 Ann Street, Brisbane (artist impression)



55 Pitt Street, Sydney (artist impression)

This Changes Everything: thinking about the “S” at The Portman Collection, Green Square

- > The Portman Collection will be Australia’s first residential buildings to seek WELLv2 Gold certification
- > In order to achieve this, we must deliver thoughtful and intentional spaces that enhance human health and well-being, with careful consideration given to areas including:



AIR



WATER



NOURISHMENT



LIGHT



MOVEMENT



THERMAL
COMFORT



SOUND



MATERIALS



MIND



COMMUNITY



Artist impression

Artist impression

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Reimagine Urban Life

Thank you



South Eveleigh, Sydney

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