

*Reimagine Urban Life*

# additional information FY21

*12 August 2021*



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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

| INTEGRATED INVESTMENT PORTFOLIO  |  |  |  | COMMERCIAL & MIXED USE   | RESIDENTIAL  |
|--|--|--|--|--|--|
| <p><b>Office</b></p> <ul style="list-style-type: none"> <li>&gt; 25 assets<sup>1</sup></li> <li>&gt; Portfolio value: \$7,663m<sup>2</sup></li> <li>&gt; NLA: 785,841 sqm</li> </ul> | <p><b>Industrial</b></p> <ul style="list-style-type: none"> <li>&gt; 10 assets<sup>1</sup></li> <li>&gt; Portfolio value: \$1,187m<sup>2</sup></li> <li>&gt; NLA: 469,339 sqm</li> </ul> | <p><b>Retail</b></p> <ul style="list-style-type: none"> <li>&gt; 15 assets<sup>1</sup></li> <li>&gt; Portfolio value: \$3,160m<sup>2</sup></li> <li>&gt; GLA: 409,569 sqm<sup>7</sup></li> </ul> | <p><b>Build to Rent</b></p> <ul style="list-style-type: none"> <li>&gt; 2,175 completed and pipeline apartments<sup>3</sup></li> <li>&gt; Portfolio value: \$370m<sup>2</sup></li> </ul> | <ul style="list-style-type: none"> <li>&gt; \$1.9bn active developments</li> <li>&gt; \$12.3bn pipeline value<sup>6</sup></li> </ul> | <ul style="list-style-type: none"> <li>&gt; 26,569 pipeline lots<sup>4</sup></li> <li>&gt; \$13.7bn expected future revenue<sup>5</sup></li> <li>&gt; \$1.2bn pre-sales</li> </ul> |
|  |  |  |  |  |  |

1. Excludes IPUC and properties being held for development.

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

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

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

5. Represents Mirvac's share of expected future revenue subject to change depending on planning outcomes, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.

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

7. Excludes 80 Bay Street and 1-3 Small Street, Ultimo.

# Sustainability focus

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



**A+ STRATEGY AND GOVERNANCE,  
A+ FOR PROPERTY**



**MIRVAC REPORTS ITS MANDATORY DISCLOSURE  
IN ACCORDANCE WITH THE NGERS ACT**



**AAA RATING**



**MIRVAC REPORTS AGAINST  
THE GRI G4 GUIDELINES**



**MIRVAC'S COMMUNITY  
INVESTMENT IS VERIFIED B4SI**



**MIRVAC REPORTS IN LINE  
WITH TCFD RECOMMENDATIONS**



# financial

## FY21 & FY20 operating to statutory profit reconciliation

|   | FY21<br>\$m | FY20<br>\$m | Variance<br>\$m |
|---|-------------|-------------|-----------------|
| <b>Investment EBIT</b>  | <b>576</b>  | <b>545</b>  | <b>31</b>       |
| <b>Integrated Investment Property NOI</b>                       | <b>581</b>  | <b>554</b>  | <b>27</b>       |
| – Office  | 366         | 348         | 18              |
| – Industrial  | 56          | 54          | 2               |
| – Retail  | 157         | 142         | 15              |
| – BTR & other <sup>1</sup>                                      | 2           | 10          | (8)             |
| Asset and funds management EBIT                                 | 30          | 28          | 2               |
| Management & administration expenses                            | (35)        | (37)        | 2               |
| <b>Development EBIT</b>   | <b>201</b>  | <b>295</b>  | <b>(94)</b>     |
| Commercial & Mixed Use  | 33          | 70          | (37)            |
| Residential   | 168         | 225         | (57)            |
| <b>Operating segment EBIT<sup>2</sup></b>                       | <b>777</b>  | <b>840</b>  | <b>(63)</b>     |
| Unallocated overheads   | (73)        | (44)        | (29)            |
| <b>Group operating EBIT</b>                                     | <b>704</b>  | <b>796</b>  | <b>(92)</b>     |
| Development finance costs                                       | (29)        | (42)        | 13              |
| Other net interest costs  | (95)        | (82)        | (13)            |
| Operating income tax expense                                    | (30)        | (70)        | 40              |
| <b>Operating profit after tax</b>                               | <b>550</b>  | <b>602</b>  | <b>(52)</b>     |
| Development revaluation gain <sup>3</sup>                       | 121         | 64          | 57              |
| Investment property revaluation                                 | 274         | (50)        | 324             |
| Other non-operating items                                       | (44)        | (58)        | 14              |
| <b>Statutory profit attributable to stapled securityholders</b> | <b>901</b>  | <b>558</b>  | <b>343</b>      |

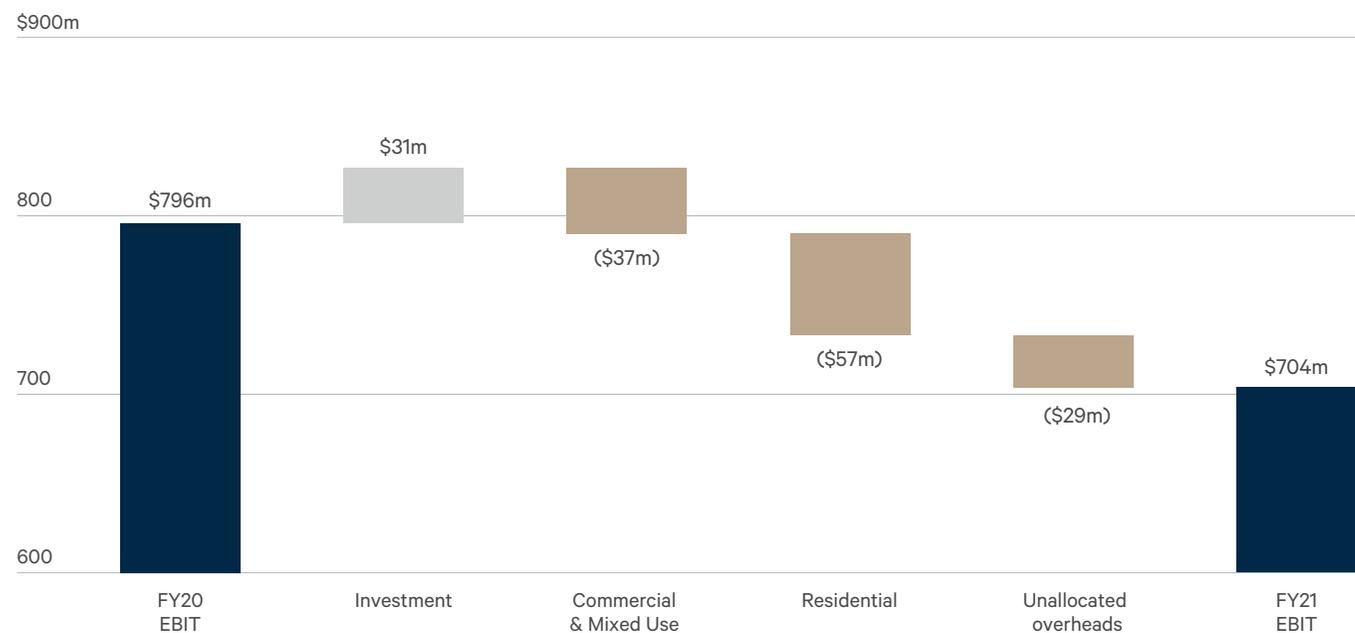
1. Other includes Travelodge Hotels Portfolio, contracts exchanged 1H22.

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

3. Relates to the fair value gain on IPUC nearing completion and the initial fair value uplift from the independent valuations of recently completed investment property.

# FY21 EBIT movement by segment

## OPERATING EBIT BY SEGMENT: FY20 TO FY21<sup>1</sup>



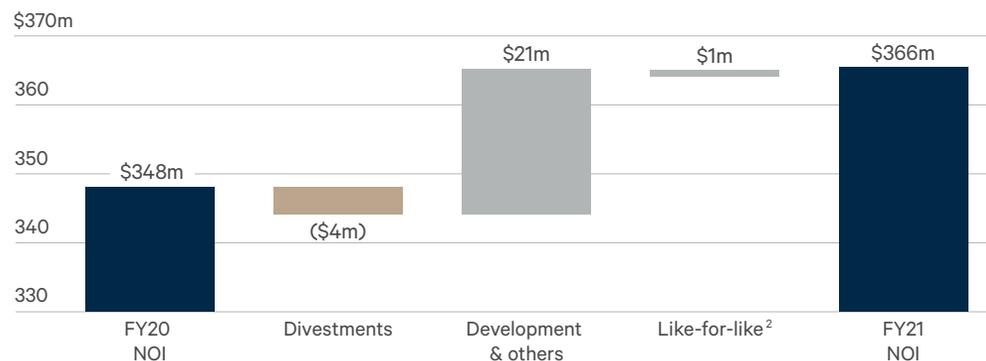
|                             | FY21<br>\$m | FY20 <sup>2</sup><br>\$m |
|-----------------------------|-------------|--------------------------|
| Investment                  | 576         | 545                      |
| Commercial & Mixed Use      | 33          | 70                       |
| Residential                 | 168         | 225                      |
| Unallocated overheads       | (73)        | (44)                     |
| <b>Group operating EBIT</b> | <b>704</b>  | <b>796</b>               |

1. Subject to rounding.

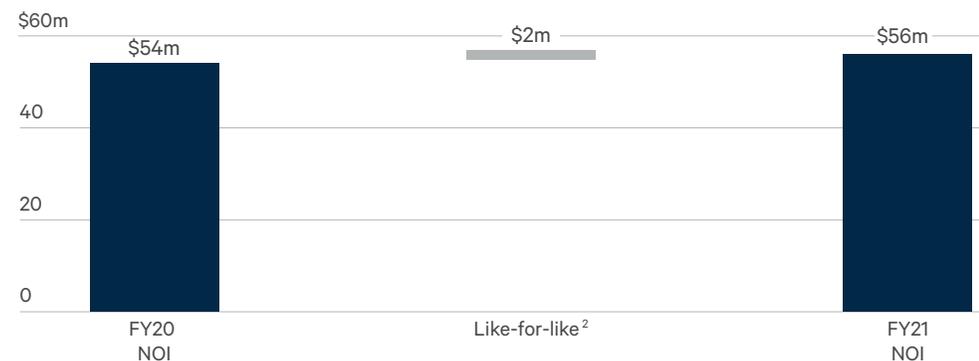
2. FY20 has been restated, see page 85 for more details.

# FY21 NOI reconciliation by segment

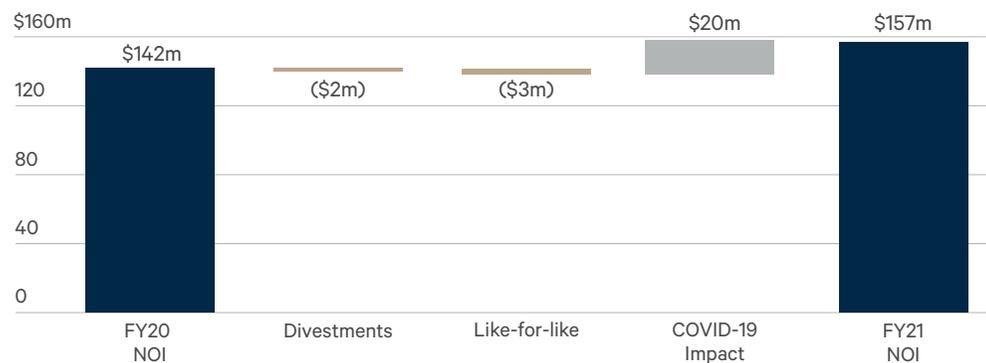
## OFFICE NOI SUMMARY<sup>1</sup>



## INDUSTRIAL NOI SUMMARY<sup>1</sup>



## RETAIL NOI SUMMARY<sup>1</sup>



1. Subject to rounding.  
 2. Includes COVID-19 impacts.

## FFO & AFFO based on PCA guidelines

|  | FY21<br>\$m | FY20<br>\$m            |
|--|-------------|------------------------|
| <b>Operating profit after tax</b>            | <b>550</b>  | <b>602</b>             |
| SaaS implementation costs                    | 15          | 8 <sup>1</sup>         |
| <b>Funds From Operations (FFO)</b>           | <b>565</b>  | <b>610<sup>1</sup></b> |
| Maintenance capex                            | (53)        | (35)                   |
| Incentives                                   | (99)        | (72)                   |
| Utilisation of prior year tax losses         | 31          | 70                     |
| <b>Adjusted Funds From Operations (AFFO)</b> | <b>444</b>  | <b>573<sup>1</sup></b> |

1. FY20 has been restated.

# Finance costs by segment

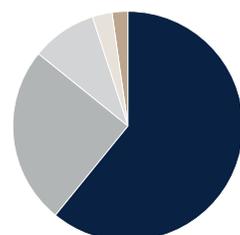
|                                    | Integrated<br>Investment<br>Portfolio<br>\$m | Commercial<br>& Mixed Use<br>\$m | Residential<br>\$m | Unallocated<br>overheads<br>\$m | Group<br>\$m |
|------------------------------------|--|----------------------------------|--------------------|---------------------------------|--------------|
| <b>FY21</b>                        |  |                                  |                    |                                 |              |
| Interest expense net of impairment | 13   | 7                                | 24                 | 95                              | 139          |
| Interest capitalised               | (13)   | (7)                              | (12)               | —                               | (32)         |
| COGS interest                      | —  | 1                                | 16                 | —                               | 17           |
| Borrowing costs amortised          | —  | —                                | —                  | 5                               | 5            |
| <b>Total finance costs</b>         | <b>—</b>                                     | <b>1</b>                         | <b>28</b>          | <b>100</b>                      | <b>129</b>   |
| Less: interest revenue             | —  | —                                | —                  | (5)                             | (5)          |
| <b>Net finance costs</b>           | <b>—</b>                                     | <b>1</b>                         | <b>28</b>          | <b>95</b>                       | <b>124</b>   |
| <b>FY20<sup>1</sup></b>            |  |                                  |                    |                                 |              |
| Interest expense net of impairment | 21   | 4                                | 35                 | 91                              | 151          |
| Interest capitalised               | (21)   | (4)                              | (10)               | —                               | (35)         |
| COGS interest                      | —  | 2                                | 15                 | —                               | 17           |
| Borrowing costs amortised          | —  | —                                | —                  | 3                               | 3            |
| <b>Total finance costs</b>         | <b>—</b>                                     | <b>2</b>                         | <b>40</b>          | <b>94</b>                       | <b>136</b>   |
| Less: interest revenue             | —  | —                                | —                  | (12)                            | (12)         |
| <b>Net finance costs</b>           | <b>—</b>                                     | <b>2</b>                         | <b>40</b>          | <b>82</b>                       | <b>124</b>   |

1. FY20 has been restated.

# Invested capital

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

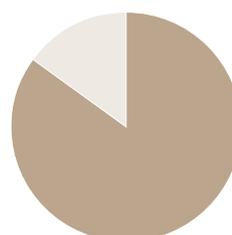
86% | \$12.7bn



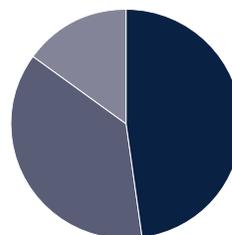
- Office 61%
- Retail 25%
- Industrial 9%
- Build to Rent 3%
- Other 2%

## ACTIVE INVESTED CAPITAL

14% | \$2.0bn



- Residential 85%
- Commercial & Mixed Use 15%



- MPC 48%
- Apartments 37%
- Commercial & Mixed Use 15%

## FY21 RETURN ON INVESTED CAPITAL

|  | Group<br>\$m  |
|--|---------------|
| <b>Profit for the year attributable to stapled securityholders</b> | <b>901</b>    |
| <i>Add back:</i>   |               |
| Development interest costs and other interest costs                | 124           |
| Net gain on foreign exchange movements and derivatives             | (37)          |
| Income tax expense   | 35            |
| <b>Total return</b>  | <b>1,023</b>  |
| Investment properties <sup>2</sup>                                 | 11,954        |
| Inventories  | 2,093         |
| Indirect investments and other assets                              | 1,150         |
| <i>Less:</i>   |               |
| Fund through adjustments (deferred revenue)                        | (55)          |
| Deferred land payable  | (339)         |
| Non-controlling Interests  | (66)          |
| <b>FY21 total invested capital</b>                                 | <b>14,737</b> |
| 1H21 total invested capital  | 14,068        |
| FY20 total invested capital  | 13,727        |
| <b>Average invested capital <sup>3</sup></b>                       | <b>14,178</b> |
| <b>FY21 return on invested capital</b>                             | <b>7.2%</b>   |

1. Invested capital includes investment properties, IPUC, asset held for sale, JVA, other financial assets, loans and intangibles.

2. Includes IPUC and asset held for sale.

3. Average over three reporting periods.

# Assets & funds under management

FUNDS UNDER MANAGEMENT

\$3.8bn

CO-OWNED ASSETS UNDER MANAGEMENT

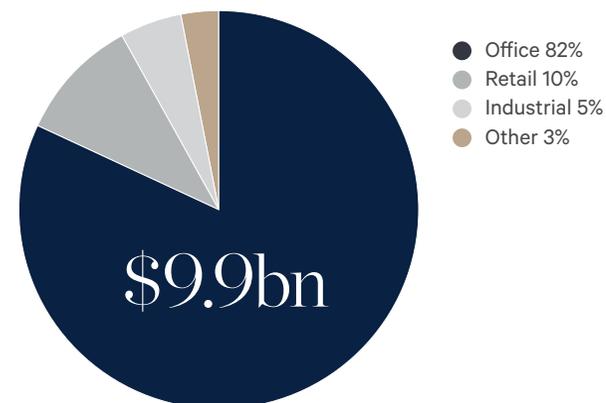
\$6.1bn

TOTAL ASSETS & FUNDS UNDER MANAGEMENT

\$9.9bn

| Fund name                                 | Focus         | FUM         |
|---|---------------|-------------|
| Tucker Box Hotel Group                    | Wholesale     | \$623m      |
| MILP Trust                                | Industrial    | \$323m      |
| LAT                                       | Office        | Undisclosed |
| Australian Build to Rent Club             | Build to Rent | \$221m      |
| Duck River Auburn Trust                   | Industrial    | \$12m       |
| Mirvac Ping An Waterloo Development Trust | Residential   | \$1m        |
| Mirvac SLS Development Trust              | Residential   | \$17m       |

EXTERNAL ASSETS & FUNDS UNDER MANAGEMENT



# Capital management metrics & liquidity profile

## CAPITAL MANAGEMENT METRICS

|  | 30 June 2021 | 30 June 2020 |
|--|--------------|--------------|
| NTA                                      | \$2.67       | \$2.54       |
| Balance sheet gearing <sup>1</sup>       | 22.8%        | 22.8%        |
| Look through gearing                     | 23.5%        | 23.6%        |
| Total interest bearing debt <sup>2</sup> | \$3,699m     | \$3,739m     |
| Average borrowing cost <sup>3</sup>      | 3.4%         | 4.0%         |
| Average debt maturity                    | 6.6 yrs      | 6.7 yrs      |
| Hedged percentage                        | 61%          | 74%          |
| Average hedge maturity                   | 3.9 yrs      | 4.1 yrs      |
| Moody's / Fitch credit rating            | A3 / A-      | A3 / A-      |

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.

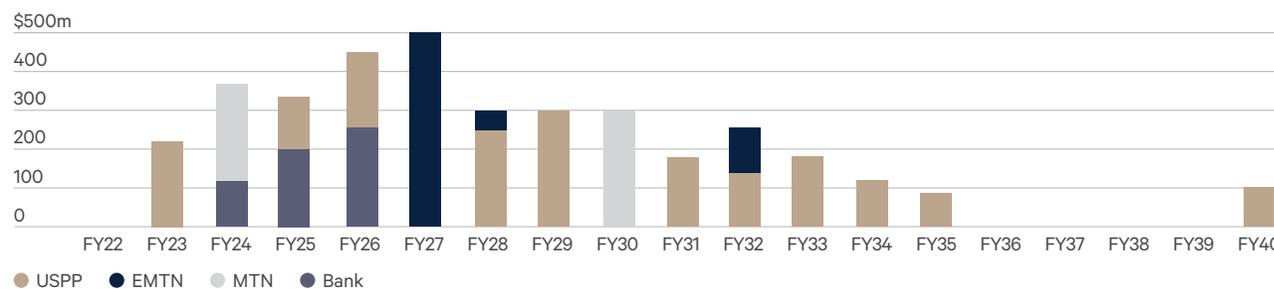
## LIQUIDITY PROFILE

| As at 30 June 2021                               | Facility limit<br>\$m | Drawn amount<br>\$m | Available liquidity<br>\$m |
|--|-----------------------|---------------------|----------------------------|
| Facilities due within 12 months                  | —                     | —                   | —                          |
| Facilities due post 12 months <sup>4</sup>       | 4,449                 | 3,699               | 750                        |
| <b>Total</b>                                     | <b>4,449</b>          | <b>3,699</b>        | <b>750</b>                 |
| Cash on hand                                     |                       |                     | 117                        |
| <b>Total liquidity</b>                           |                       |                     | <b>867</b>                 |
| Less facilities maturing <12 months <sup>4</sup> |                       |                     | —                          |
| <b>Funding headroom</b>                          |                       |                     | <b>867</b>                 |

# Debt & hedging profile

| Issue/source      | Maturity date | Total amount \$m | Amount drawn \$m |
|-------------------|---------------|------------------|------------------|
| USPP <sup>1</sup> | Dec 22        | 220              | 220              |
| Bank Facility     | Sep 23        | 370              | 120              |
| MTN VII           | Sep 23        | 250              | 250              |
| Bank Facility     | Sep 24        | 420              | 200              |
| USPP <sup>1</sup> | Dec 24        | 136              | 136              |
| Bank Facility     | Sep 25        | 280              | —                |
| USPP <sup>1</sup> | Sep 25        | 45               | 45               |
| Bank Facility     | Dec 25        | 258              | 258              |
| USPP <sup>1</sup> | Dec 25        | 151              | 151              |
| EMTN <sup>1</sup> | Mar 27        | 501              | 501              |
| USPP <sup>1</sup> | Sep 27        | 249              | 249              |
| EMTN <sup>1</sup> | Mar 28        | 50               | 50               |
| USPP <sup>1</sup> | Sep 28        | 298              | 298              |
| MTN VIII          | Sep 29        | 300              | 300              |
| USPP <sup>1</sup> | Sep 30        | 179              | 179              |
| USPP <sup>1</sup> | Sep 31        | 139              | 139              |
| EMTN <sup>1</sup> | Dec 31        | 118              | 118              |
| USPP <sup>1</sup> | Sep 32        | 181              | 181              |
| USPP <sup>1</sup> | Mar 34        | 120              | 120              |
| USPP <sup>1</sup> | Sep 34        | 84               | 84               |
| USPP <sup>1</sup> | Sep 39        | 100              | 100              |
| <b>Total</b>      |               | <b>4,449</b>     | <b>3,699</b>     |

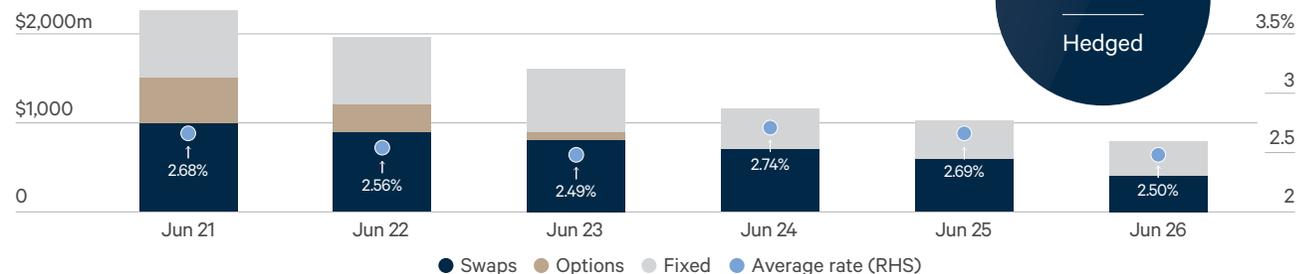
## DRAWN DEBT MATURITIES AS AT 30 JUNE 2021



## DEBT DRAWN SOURCES



## HEDGING & FIXED INTEREST PROFILE AS AT 30 JUNE 2021<sup>2</sup>



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

2. Includes bank callable swaps.

# NTA & securities on issue reconciliation

| Net tangible assets  | \$m                |
|--|--------------------|
| As at 1 July 2020  | 9,991 <sup>1</sup> |
| Operating profit for the year  | 550                |
| Net gain on fair value of investment properties and IPUC                   | 392                |
| Securities issued during the period  | 7                  |
| Other net equity movements and non-operating items through profit and loss | (52)               |
| Distributions <sup>2</sup>   | (390)              |
| <b>As at 30 June 2021</b>  | <b>10,498</b>      |

| 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            |
| <b>As at 30 June 2021</b>                         |           | <b>3,937,556,510</b> |
| <b>Weighted average number of securities</b>      |           | <b>3,937,062,053</b> |
| <b>NTA per security</b>                           |           | <b>\$2.67</b>        |

1. FY20 has been restated due to the change in accounting policy applied retrospectively for SaaS arrangements.

2. FY21 Distribution is 9.9cps, with the distribution of 5.1cps for the 6 months ending 30 June 2021, payable on 31 August 2021.



# investment

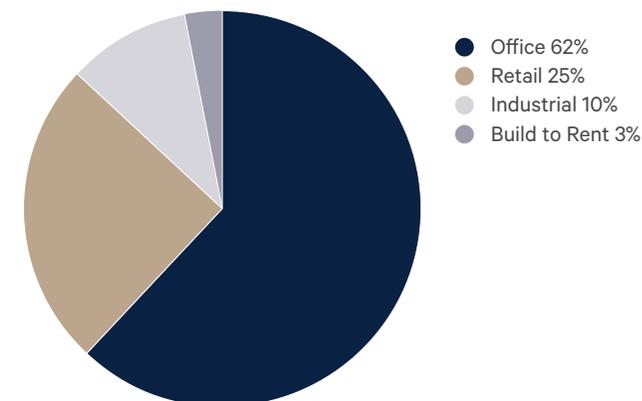
# Investment: overview

## MIRVAC TOTAL PROPERTY PORTFOLIO VALUE



|                                  | Office      | Industrial  | Retail      | Build to Rent      | Total portfolio    |
|----------------------------------|-------------|-------------|-------------|--------------------|--------------------|
| No. of assets <sup>2</sup>       | 25          | 10          | 15          | 1                  | 51                 |
| Lettable area                    | 785,841 sqm | 469,339 sqm | 409,569 sqm | n/a                | 1,664,749 sqm      |
| Occupancy (by area) <sup>3</sup> | 95.5%       | 100.0%      | 98.0%       | 70.0% <sup>3</sup> | 97.4% <sup>3</sup> |
| WALE (by income)                 | 6.3 yrs     | 7.4 yrs     | 3.6 yrs     | n/a                | 5.6 yrs            |
| WACR                             | 5.14%       | 4.78%       | 5.47%       | 4.00%              | 5.17%              |

## INVESTMENT PORTFOLIO BY SECTOR<sup>4</sup>



1. Portfolio value includes IPUC, assets held for sale, and properties being held for development and represents fair value (excludes gross up of lease liability under AASB 16). Subject to rounding.  
 2. Excludes IPUC and properties being held for development.  
 3. BTR occupancy by lots and excluded from total portfolio calculation.  
 4. By total property portfolio value.

## Investment: key acquisitions & disposals

| Acquisitions FY21                       | State | Sector     | Acquisition price | Settlement date             |
|---|-------|------------|-------------------|-----------------------------|
| Albert Street, Melbourne (various lots) | VIC   | BTR        | \$14m             | September 2020 - April 2021 |
| QVM Munro, Melbourne                    | VIC   | BTR        | \$30m             | April 2021                  |
| Elizabeth Drive, Badgerys Creek, Sydney | NSW   | Industrial | \$130m            | April 2021                  |
| <b>Total</b>                            |       |            | <b>\$174m</b>     |                             |

| Disposals FY21                | State | Sector | Sale price   | Settlement date |
|-------------------------------|-------|--------|--------------|-----------------|
| 340 Adelaide Street, Brisbane | QLD   | Office | \$87m        | November 2020   |
| <b>Total</b>                  |       |        | <b>\$87m</b> |                 |

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

|                             | State | Sector | Sale price    | Exchange date       |
|-----------------------------|-------|--------|---------------|---------------------|
| Cherrybrook Village, Sydney | NSW   | Retail | \$133m        | Exchanged June 2021 |
| <b>Total</b>                |       |        | <b>\$133m</b> |                     |

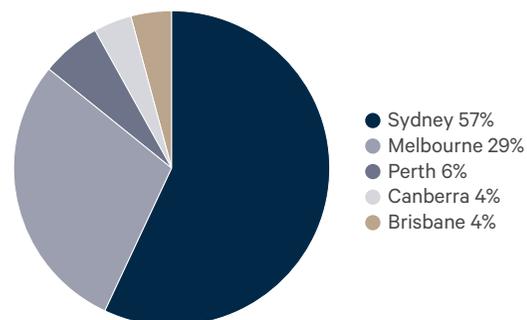


# office

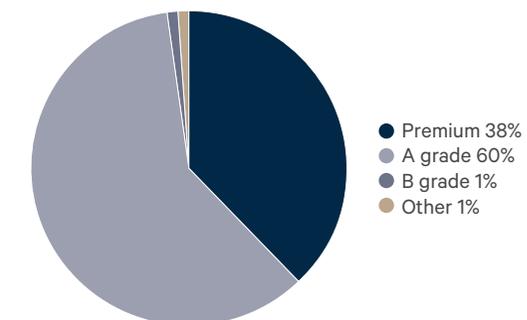
# Office: portfolio details

|                                     | FY21        | FY20        |
|-------------------------------------|-------------|-------------|
| No. of properties <sup>1</sup>      | 25          | 25          |
| NLA                                 | 785,841 sqm | 685,810 sqm |
| Portfolio value <sup>2</sup>        | \$7,663m    | \$7,269m    |
| WACR                                | 5.14%       | 5.25%       |
| Property net operating income (NOI) | \$366m      | \$348m      |
| Like-for-like NOI growth            | 0.2%        | 3.8%        |
| Maintenance capex                   | \$32m       | \$16m       |
| Incentive capex <sup>3</sup>        | \$15m       | \$28m       |
| Occupancy (by area)                 | 95.5%       | 98.3%       |
| NLA leased                          | 41,631 sqm  | 48,457 sqm  |
| % of portfolio NLA leased           | 5.3%        | 7.1%        |
| WALE (by area)                      | 7.4 yrs     | 7.2 yrs     |
| WALE (by income)                    | 6.3 yrs     | 6.4 yrs     |

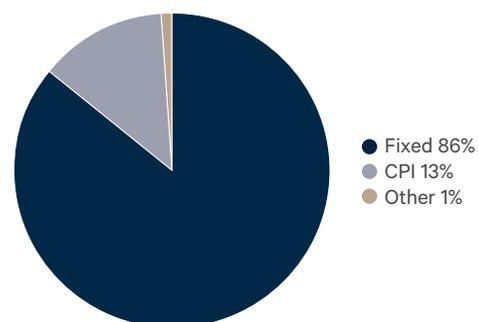
OFFICE GEOGRAPHIC DIVERSITY<sup>4</sup>



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



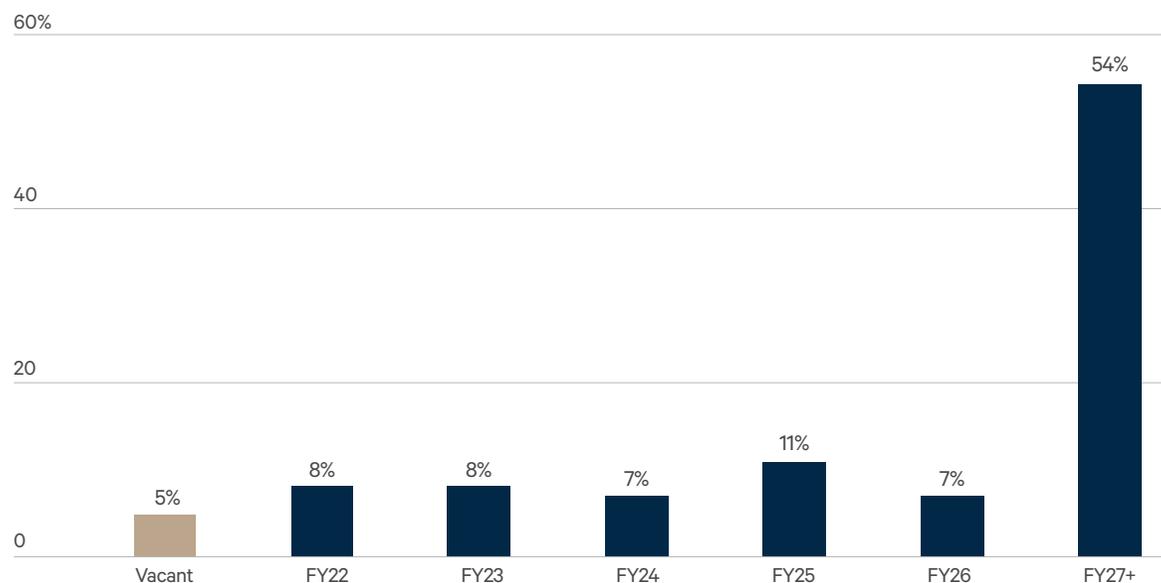
OFFICE RENT REVIEW STRUCTURE<sup>6</sup>



1. Excludes IPUC and properties being held for development. FY20 has been restated to exclude IPUC.  
 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>



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

| Office top 10 tenants <sup>2</sup> | Percentage <sup>3</sup> | Credit ratings     |
|------------------------------------|-------------------------|--------------------|
| 1 Government                       | 15%                     | Aaa, Aa2, AAA, AA+ |
| 2 Westpac                          | 11%                     | Aa3, AA-           |
| 3 Commonwealth Bank of Australia   | 5%                      | AA3, AA-           |
| 4 Google                           | 5%                      | Aa3, AA-           |
| 5 EY                               | 4%                      | —                  |
| 6 AGL Energy                       | 3%                      | Baa2               |
| 7 Deloitte                         | 3%                      | —                  |
| 8 John Holland                     | 2%                      | Baa2, BBB          |
| 9 PwC                              | 1%                      | B2                 |
| 10 Corrs                           | 1%                      | —                  |
| <b>Total</b>                       | <b>50%</b>              |                    |

| FY21 Leasing activity | Area              | Leasing spread | Average incentive | Average WALE <sup>1</sup> |
|-----------------------|-------------------|----------------|-------------------|---------------------------|
| Renewals              | 33,551 sqm        | 12.7%          | 18.2%             | 3.7 yrs                   |
| New leases            | 8,080 sqm         | 4.9%           | 31.0%             | 6.3 yrs                   |
| <b>Total Office</b>   | <b>41,631 sqm</b> | <b>11.9%</b>   | <b>21.2%</b>      | <b>4.2 yrs</b>            |

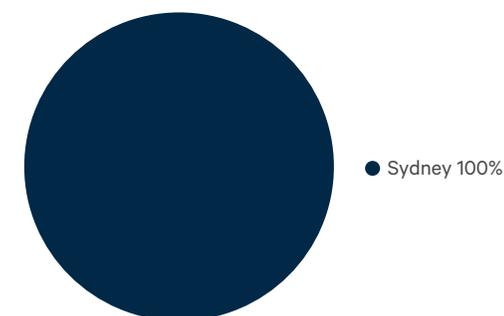
# industrial



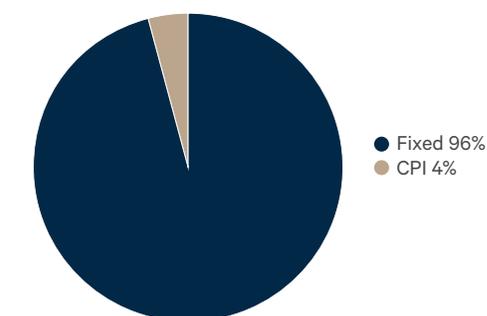
# Industrial: portfolio details

|                                     | FY21        | FY20        |
|-------------------------------------|-------------|-------------|
| No. of properties <sup>1</sup>      | 10          | 10          |
| NLA                                 | 469,339 sqm | 469,313 sqm |
| Portfolio value <sup>2</sup>        | \$1,187m    | \$944m      |
| WACR                                | 4.78%       | 5.60%       |
| Property net operating income (NOI) | \$56m       | \$54m       |
| Like-for-like NOI growth            | 4.5%        | 1.1%        |
| Maintenance capex                   | \$3m        | \$2m        |
| Incentive capex <sup>3</sup>        | \$0.3m      | —           |
| Occupancy (by area)                 | 100.0%      | 99.4%       |
| NLA leased                          | 53,399 sqm  | 43,025 sqm  |
| % of portfolio NLA leased           | 11.4%       | 9.2%        |
| WALE (by area)                      | 8.2 yrs     | 8.4 yrs     |
| WALE (by income)                    | 7.4 yrs     | 7.4 yrs     |

INDUSTRIAL GEOGRAPHIC DIVERSITY<sup>4</sup>



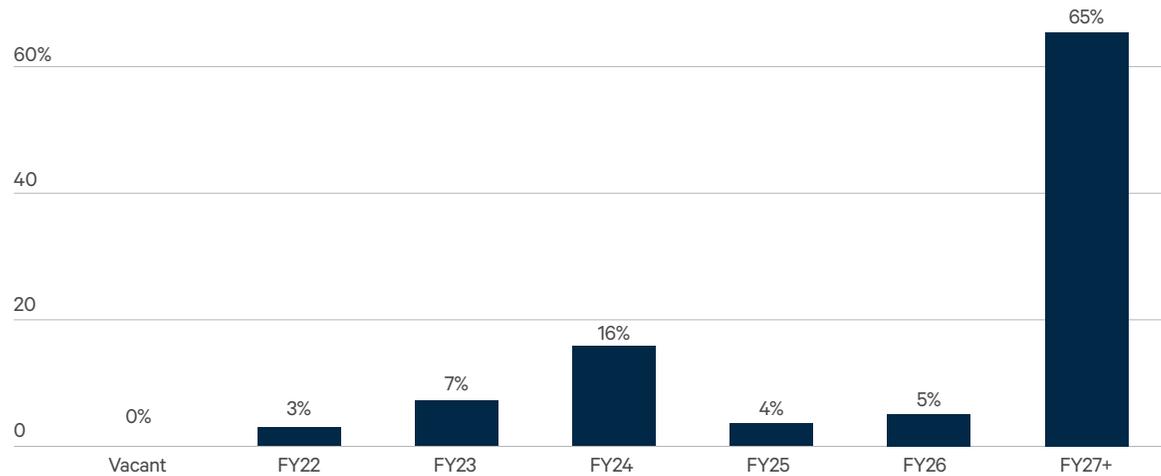
INDUSTRIAL RENT REVIEW STRUCTURE<sup>5</sup>



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

# Industrial: leasing details

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



| FY21 Leasing activity   | Area              | Leasing spread | Average incentive | Average WALE <sup>1</sup> |
|-------------------------|-------------------|----------------|-------------------|---------------------------|
| Renewals                | 35,370 sqm        | 0.4%           | 10.7%             | 4.4 yrs                   |
| New leases              | 18,029 sqm        | 0.4%           | 13.7%             | 7.1 yrs                   |
| <b>Total Industrial</b> | <b>53,399 sqm</b> | <b>0.4%</b>    | <b>11.8%</b>      | <b>5.3 yrs</b>            |

1. By income.

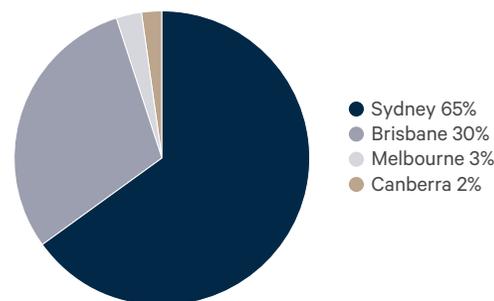


# retail

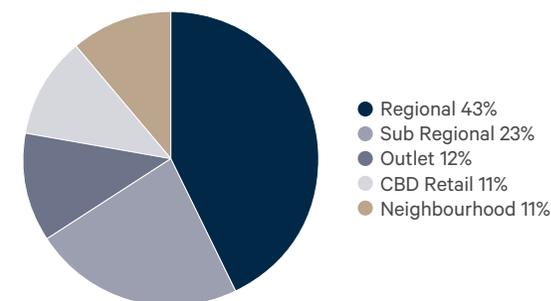
# Retail: portfolio details

|  | FY21        | FY20        |
|--|-------------|-------------|
| No. of properties <sup>1</sup>                       | 15          | 16          |
| GLA <sup>2</sup>                                     | 409,569 sqm | 428,927 sqm |
| Portfolio value <sup>3</sup>                         | \$3,160m    | \$3,144m    |
| WACR   | 5.47%       | 5.55%       |
| Property net-operating income (NOI)                  | \$157m      | \$142m      |
| Like-for-like NOI growth <sup>4</sup>                | (2.0%)      | —           |
| Maintenance capex                                    | \$19m       | \$17m       |
| Incentive capex <sup>5</sup>                         | \$12m       | \$12m       |
| Occupancy (by area)                                  | 98.0%       | 98.3%       |
| GLA leased   | 48,973 sqm  | 42,811 sqm  |
| % of portfolio GLA leased                            | 11.6%       | 9.7%        |
| WALE (by income)                                     | 3.6 yrs     | 3.8 yrs     |
| WALE (by area)                                       | 4.3 yrs     | 4.7 yrs     |
| Specialty occupancy cost <sup>6</sup>                | 14.7%       | 15.7%       |
| Total comparable MAT                                 | \$3,070m    | \$2,549m    |
| Total comparable MAT productivity <sup>7</sup>       | \$9,440/sqm | —           |
| Total comparable MAT growth                          | (1.5%)      | (4.1%)      |
| Specialties comparable MAT productivity <sup>7</sup> | \$9,189/sqm | \$9,620/sqm |
| Specialties comparable MAT growth                    | (0.5%)      | (11.1%)     |
| New leasing spreads                                  | (8.3%)      | n/a         |
| Renewal leasing spreads                              | (5.1%)      | n/a         |
| Total leasing spreads                                | (5.9%)      | n/a         |

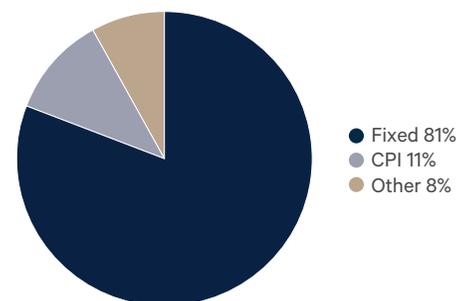
RETAIL GEOGRAPHIC DIVERSITY<sup>8</sup>



RETAIL DIVERSITY BY GRADE<sup>9</sup>



RETAIL RENT REVIEW STRUCTURE<sup>10</sup>



1. Includes asset held for sale but excludes property being held for development.  
 2. Excludes 80 Bay & 1-3 Smail Streets, Ultimo.  
 3. Portfolio value includes asset held for sale and property being held for development and represents fair value (excludes gross up of lease liability under AASB 16).  
 4. Excludes COVID-19 impact.  
 5. Includes cash and fitout incentives.  
 6. Includes contracted COVID-19 tenant support.  
 7. In line with SCCA guidelines, adjusted productivity for tenant closures during COVID-19 impacted period.  
 8. By portfolio value. Brisbane includes Sunshine Coast.  
 9. By portfolio value as per PCA classification.  
 10. By income, excludes lease expiries.

## Retail: sales by category

| Retail sales by category   | FY21<br>Total MAT | FY21<br>Comparable<br>MAT growth | FY20<br>Comparable<br>MAT growth | FY19<br>Comparable<br>MAT growth |
|----------------------------|-------------------|----------------------------------|----------------------------------|----------------------------------|
| Supermarkets               | \$1,188m          | (0.4%)                           | 3.1% <sup>1</sup>                | 4.4%                             |
| Discount department stores | \$273m            | 4.6%                             | 2.1% <sup>1</sup>                | 4.5%                             |
| Mini-majors                | \$563m            | 9.0%                             | (1.2%)                           | (0.5%)                           |
| Specialties                | \$969m            | (0.5%)                           | (11.1%)                          | 2.0%                             |
| Other retail               | \$77m             | (55.1%)                          | (19.5%)                          | 4.0%                             |
| <b>Total</b>               | <b>\$3,070m</b>   | <b>(1.5%)</b>                    | <b>(4.1%)<sup>1</sup></b>        | <b>2.7%</b>                      |

| Specialty sales by category | FY21<br>Total MAT | FY21<br>Comparable<br>MAT growth | FY20<br>Comparable<br>MAT growth | FY19<br>Comparable<br>MAT growth |
|-----------------------------|-------------------|----------------------------------|----------------------------------|----------------------------------|
| Food retail                 | \$122m            | (1.9%)                           | (4.0%)                           | 2.4%                             |
| Food catering               | \$243m            | (2.2%)                           | (13.3%)                          | 1.5%                             |
| Jewellery                   | \$29m             | 10.4%                            | (10.7%)                          | (4.1%)                           |
| Mobile phones               | \$33m             | (17.3%)                          | 4.7%                             | (2.3%)                           |
| Homewares                   | \$43m             | 14.2%                            | (13.1%)                          | 13.1%                            |
| Retail services             | \$126m            | 7.7%                             | (9.0%)                           | 4.2%                             |
| Leisure                     | \$37m             | (8.3%)                           | (9.1%)                           | (2.3%)                           |
| Apparel                     | \$240m            | (1.2%)                           | (19.3%)                          | 1.8%                             |
| General retail              | \$96m             | (1.2%)                           | 5.4%                             | 1.7%                             |
| <b>Total specialties</b>    | <b>\$969m</b>     | <b>(0.5%)</b>                    | <b>(11.1%)</b>                   | <b>2.0%</b>                      |

| Specialty metrics                                 | FY21        | FY20        |
|---|-------------|-------------|
| Comparable specialty sales <sup>2</sup>           | \$9,189/sqm | \$9,620/sqm |
| Comparable specialty occupancy costs <sup>3</sup> | 14.7%       | 15.7%       |

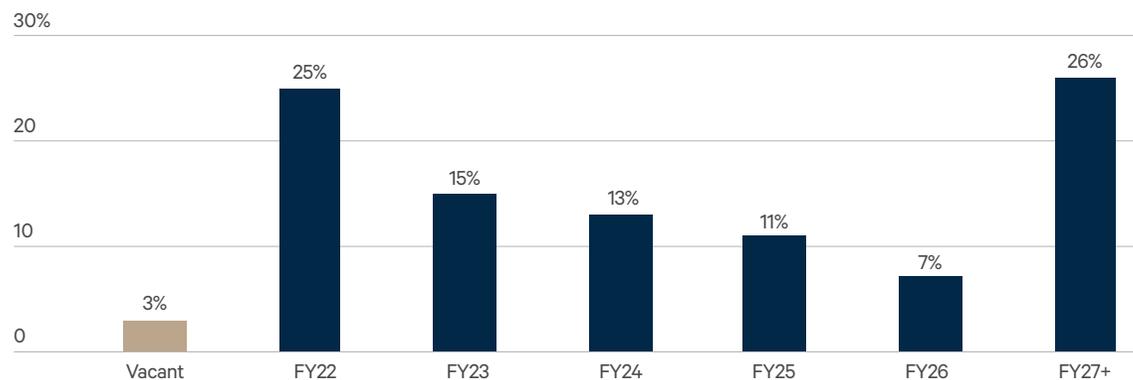
1. MAT movement reflects adjusted FY19 sales for Majors to be 52 weeks vs 52 weeks for FY20.

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

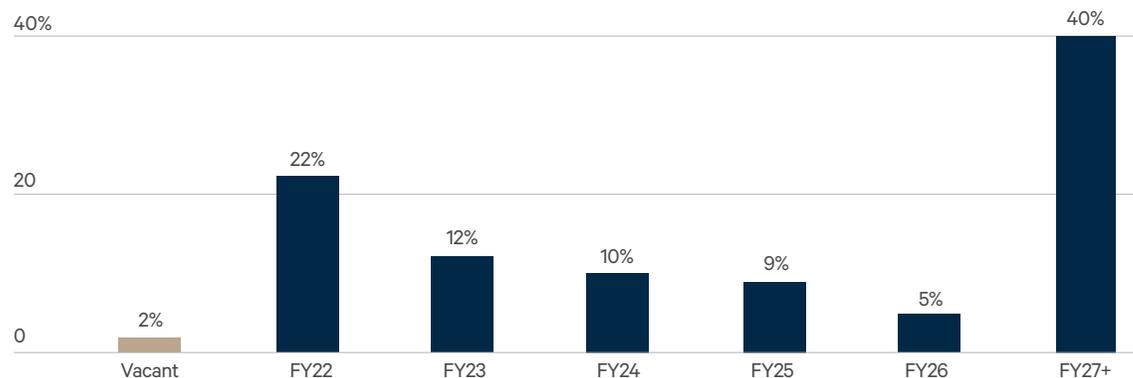
3. Includes contracted COVID-19 tenant support.

# Retail: lease expiry profile & top 10 tenants

## RETAIL LEASE EXPIRY PROFILE: BY INCOME



## RETAIL LEASE EXPIRY PROFILE: BY AREA



| Retail top 10 tenants                  | Percentage <sup>1</sup> | Credit ratings |
|--|-------------------------|----------------|
| 1 Coles Group Limited                  | 7%                      | BBB+, Baa1     |
| 2 Wesfarmers Limited                   | 4%                      | A-, A3         |
| 3 Woolworths Group Limited             | 3%                      | BBB, Baa2      |
| 4 ALDI Food Stores                     | 2%                      | —              |
| 5 Volkswagen Group Australia           | 2%                      | BBB+, A3       |
| 6 Event Cinemas                        | 2%                      | —              |
| 7 Australian Pharmaceutical Industries | 2%                      | —              |
| 8 Cotton On Group                      | 1%                      | —              |
| 9 Virgin Active Group                  | 1%                      | —              |
| 10 Westpac Banking Corporation         | 1%                      | AA-, Aa3, A+   |
| <b>Total</b>                           | <b>25%</b>              |                |

| FY21 Leasing activity | Area              | Leasing spread | Average incentive | No. deals done |
|-----------------------|-------------------|----------------|-------------------|----------------|
| Renewals              | 33,203 sqm        | (5.1%)         | 1.1%              | 170            |
| New leases            | 15,770 sqm        | (8.3%)         | 13.5%             | 123            |
| <b>Total Retail</b>   | <b>48,973 sqm</b> | <b>(5.9%)</b>  | <b>7.4%</b>       | <b>293</b>     |

1. Percentage of gross retail portfolio income.



# build to rent

## Build to Rent: portfolio details

|                                  | FY21   | FY20 |
|----------------------------------|--------|------|
| No. of properties <sup>1</sup>   | 1      | —    |
| No. of lots <sup>1</sup>         | 315    | —    |
| Portfolio value <sup>2</sup>     | \$370m | —    |
| Leased <sup>1</sup>              | 80%    | —    |
| Occupancy (by lots) <sup>1</sup> | 70%    | —    |
| WACR <sup>1</sup>                | 4.00%  | —    |

1. Excludes IPUC.

2. Includes IPUC.



# development

## Commercial & Mixed Use projects: committed

| Active pipeline             | Sector    | Area / lots              | Ownership         | % Pre-leased <sup>1</sup> | Estimated value on completion <sup>2</sup> | Estimated yield on cost <sup>3</sup> | Estimated project timing <sup>4</sup> |      |       |
|-----------------------------|-----------|--------------------------|-------------------|---------------------------|--|--------------------------------------|---------------------------------------|------|-------|
|                             |           |                          |                   |                           |  |                                      | FY22                                  | FY23 | FY24+ |
| Locomotive Workshop, Sydney | Mixed Use | ~31,200 sqm <sup>5</sup> | 100% <sup>6</sup> | 97% <sup>5</sup>          | \$472m                                     | 5.8%                                 |                                       |      |       |
| 80 Ann Street, Brisbane     | Office    | ~61,100 sqm              | 50%               | 81%                       | \$856m                                     | 5.6%                                 |                                       |      |       |
| LIV Munro, Melbourne        | BTR       | 490                      | 100%              | n/a                       | \$352m <sup>7</sup>                        | >4.5%                                |                                       |      |       |
| LIV Anura, Brisbane         | BTR       | 395                      | 100%              | n/a                       | \$269m <sup>7</sup>                        | >4.5%                                |                                       |      |       |
| <b>Total</b>                |           |                          |                   | <b>86%</b>                | <b>\$1,949m</b>                            |                                      |                                       |      |       |

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

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

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

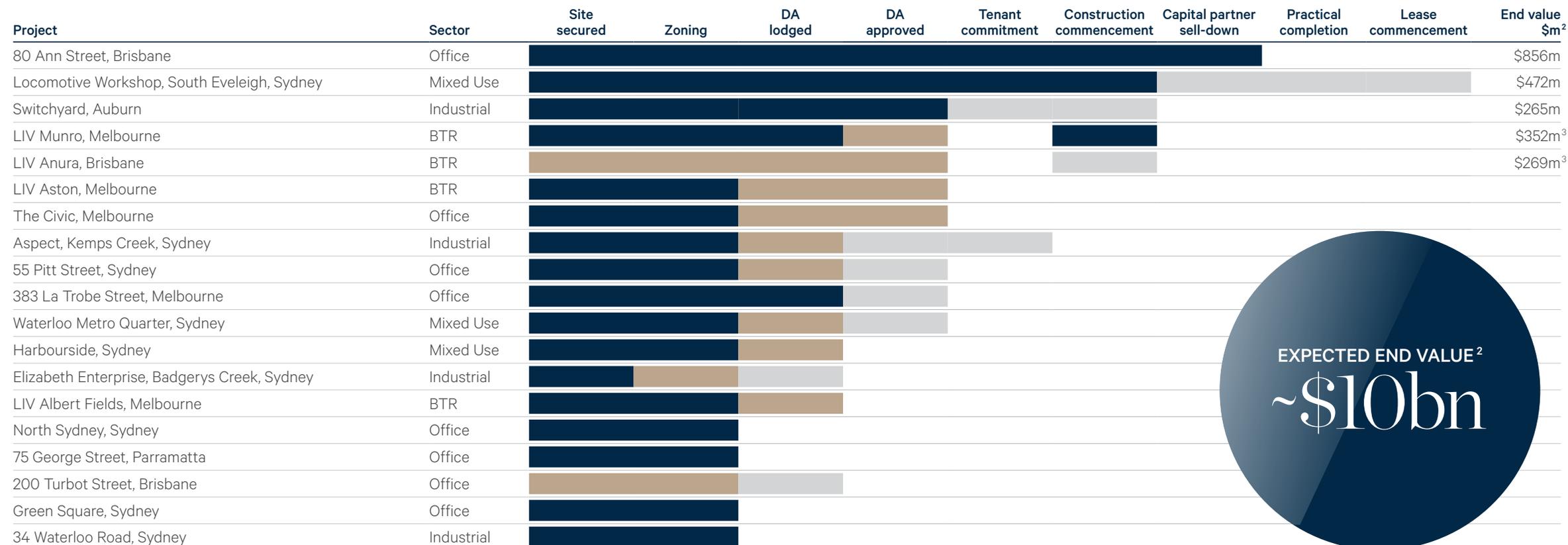
4. Project timing subject to change due to various factors outside of Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.

5. Office component ~23,000 sqm, 96% pre-let and retail component ~8,000 sqm, 100% pre-let, including non-binding heads of agreement.

6. On 5 August 2021, a 49% interest in the Locomotive Workshop was sold to Sunsuper.

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

# Commercial & Mixed Use development pipeline



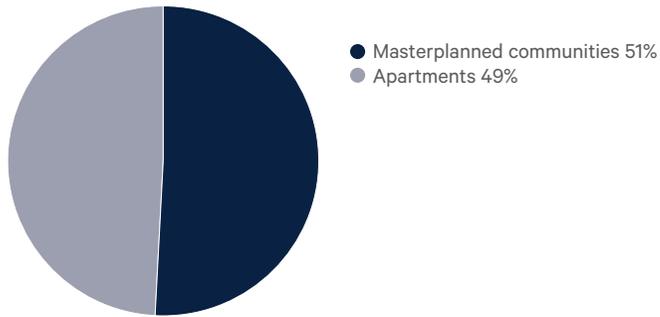
● Milestone reached FY20 or earlier   ● Milestone reached during FY21   ● Milestone expected 1H22<sup>1</sup>

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

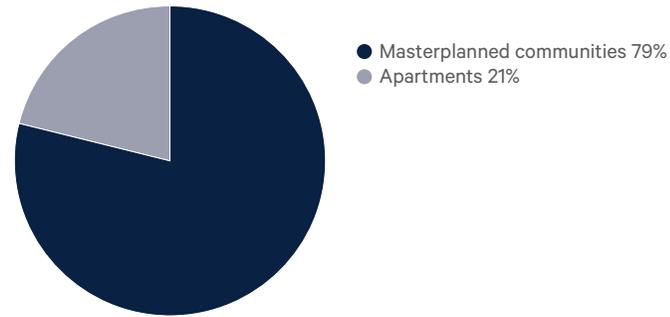
# residential

# Residential: pipeline positioning | 26,569 pipeline lots

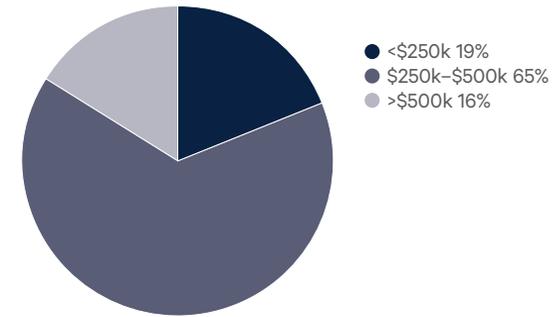
SHARE OF EXPECTED FUTURE REVENUE BY PRODUCT<sup>1</sup>



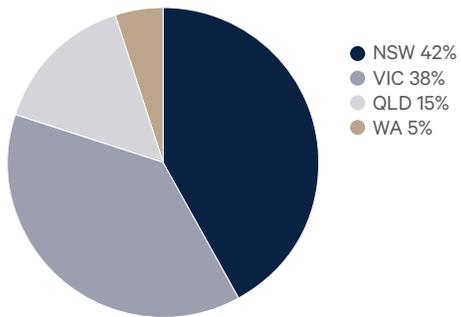
PIPELINE LOTS BY PRODUCT



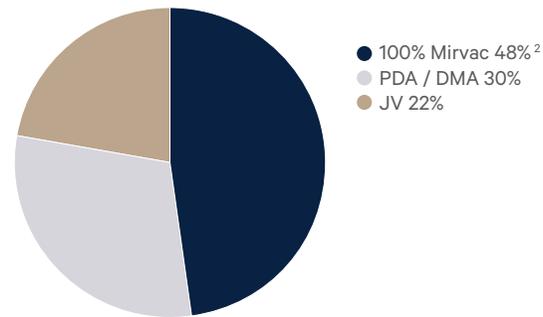
PIPELINE LOTS BY PRICE POINT: MASTERPLANNED COMMUNITIES



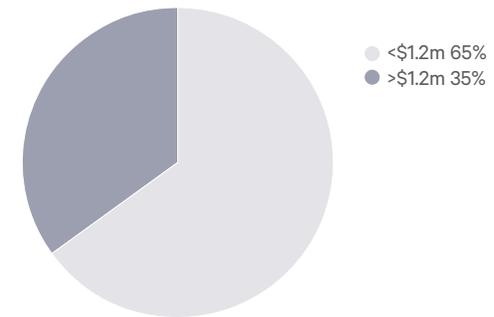
SHARE OF EXPECTED FUTURE REVENUE BY GEOGRAPHY<sup>1</sup>



PIPELINE LOTS BY STRUCTURE



PIPELINE LOTS BY PRICE POINT: APARTMENTS



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

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

2. Includes projects on capital efficient deferred terms.

# Residential: masterplanned communities pipeline (key projects)

| Major projects                 | State | Stage           | Ownership  | Type         | Expected settlement profile (lots) <sup>1</sup> |      |       |      |      |
|--------------------------------|-------|-----------------|------------|--------------|---|------|-------|------|------|
|                                |       |                 |            |              | FY22  | FY23 | FY24  | FY25 | FY26 |
| Madox                          | WA    | Multiple stages | 100%       | Land         |   | 167  |       |      |      |
| Georges Cove                   | NSW   | Multiple stages | PDA        | House        |   | 179  |       |      |      |
| Iluma Private Estate           | WA    | Multiple stages | 100%       | Land         |   | 256  |       |      |      |
| The Fabric                     | VIC   | Multiple stages | 100%       | House        |   | 281  |       |      |      |
| The Village, Menangle          | NSW   | Multiple stages | PDA        | House & Land |   | 379  |       |      |      |
| One71 Baldivis                 | WA    | Multiple stages | 100%       | Land         |   |      | 133   |      |      |
| Henley Brook                   | WA    | Multiple stages | 100%       | Land         |   |      | 603   |      |      |
| Everleigh                      | QLD   | Multiple stages | 100%       | Land         |   |      | 1,159 |      |      |
| Googong                        | NSW   | Multiple stages | JV         | House & Land |   |      | 1,436 |      |      |
| Olivine                        | VIC   | Multiple stages | 100% & DMA | House & Land |   |      | 1,481 |      |      |
| Smiths Lane                    | VIC   | Multiple stages | 100%       | House & Land |   |      | 1,786 |      |      |
| Woodlea                        | VIC   | Multiple stages | JV         | House & Land |   |      | 1,837 |      |      |
| 55 Coonara Avenue <sup>2</sup> | NSW   | Multiple stages | 100%       | House        |   |      |       | 234  |      |
| Milperra WSU                   | NSW   | Multiple stages | PDA        | House        |   |      |       | 250  |      |
| Marsden Park North             | NSW   | Multiple stages | PDA        | House & Land |   |      |       | 311  |      |
| Wantirna South                 | VIC   | Multiple stages | PDA        | House & Land |   |      |       |      | 267  |

## MASTERPLANNED COMMUNITIES PROJECT PIPELINE ANALYSIS



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

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

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> |      |      |      |      |
|--------------------------------|-------|-----------------|--------------|-----------|---|------|------|------|------|
|                                |       |                 |              |           | FY22  | FY23 | FY24 | FY25 | FY26 |
| Tullamore                      | VIC   | Folia           | 94%          | 100%      | 64  |      |      |      |      |
| Ascot Green                    | QLD   | Tulloch House   | 98%          | PDA       | 83  |      |      |      |      |
| Pavilions                      | NSW   | All stages      | 67%          | PDA       |   |      | 127  |      |      |
| Yarra's Edge                   | VIC   | Voyager         | 81%          | 100%      |   |      | 315  |      |      |
| Waverley Bowling Club          | NSW   | Future stages   | Not released | PDA       |   | 55   |      |      |      |
| Tullamore                      | VIC   | Forme           | Not released | 100%      |   | 93   |      |      |      |
| Green Square                   | NSW   | Released stages | 48%          | PDA       |   | 161  |      |      |      |
| NINE, Willoughby               | NSW   | Future stages   | Not released | 100%      |   | 442  |      |      |      |
| Green Square                   | NSW   | Future stages   | Not released | 100%      |   |      | 453  |      |      |
| Waterfront Sky                 | QLD   | Quay            | 55%          | 100%      |   |      | 136  |      |      |
| Ascot Green                    | QLD   | Future stages   | Not released | PDA       |   |      | 276  |      |      |
| The Peninsula                  | WA    | Future stages   | Not released | 100%      |   |      | 336  |      |      |
| 55 Coonara Avenue <sup>2</sup> | NSW   | Future stages   | Not released | 100%      |   |      | 266  |      |      |
| Waterfront Sky                 | QLD   | Future stages   | Not released | 100%      |   |      | 147  |      |      |
| The Fabric                     | VIC   | Future stages   | Not released | 100%      |   |      | 190  |      |      |
| Yarra's Edge                   | VIC   | Tower 9         | Not released | 100%      |   |      | 191  |      |      |
| Brunswick                      | VIC   | Future stages   | Not released | 100%      |   |      | 219  |      |      |
| Yarra's Edge                   | VIC   | Tower 12        | Not released | 100%      |   |      |      | 167  |      |

## APARTMENTS PROJECT PIPELINE ANALYSIS



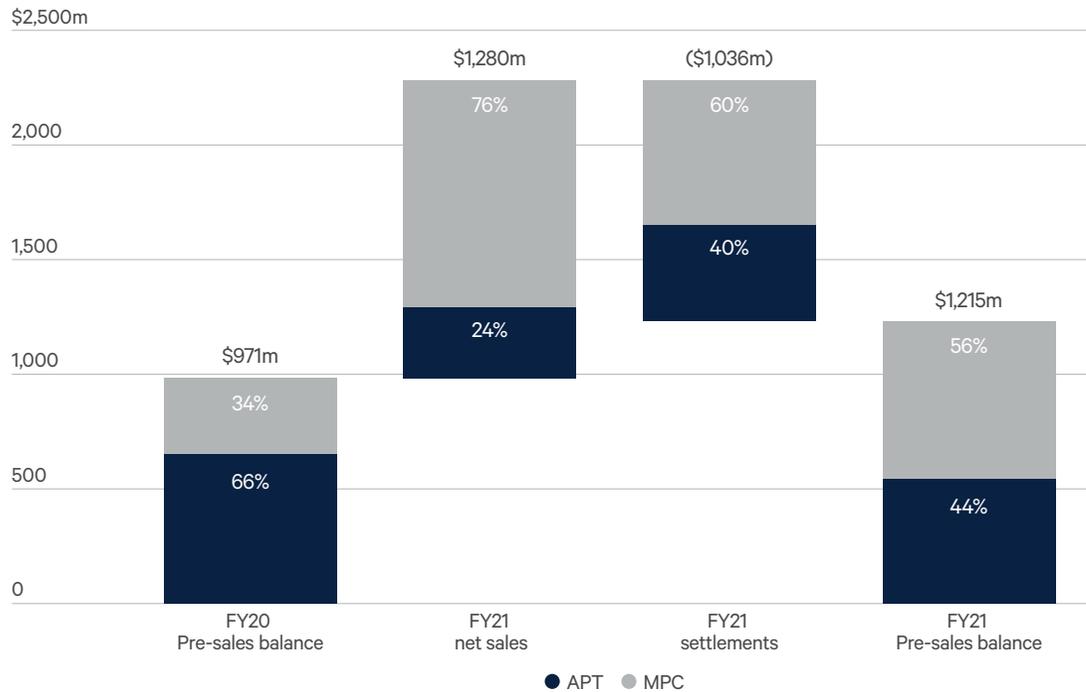
1. Settlement timing and lot numbers subject to change depending on planning outcomes, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.

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

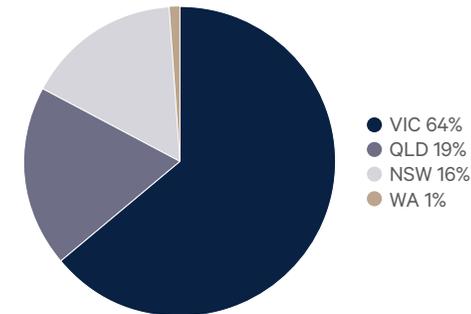
Note: PDAs are development service contracts and there is no land ownership to Mirvac.

# Residential: pre-sales detail

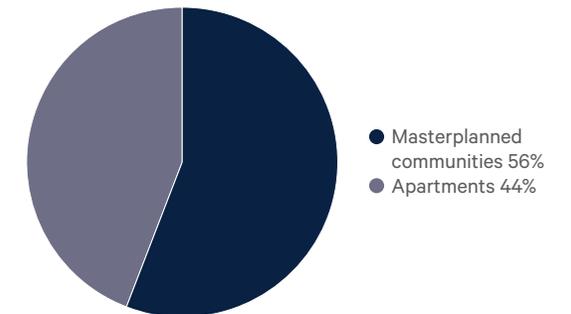
## RECONCILIATION OF MOVEMENT IN EXCHANGED PRE-SALES CONTRACTS TO FY21



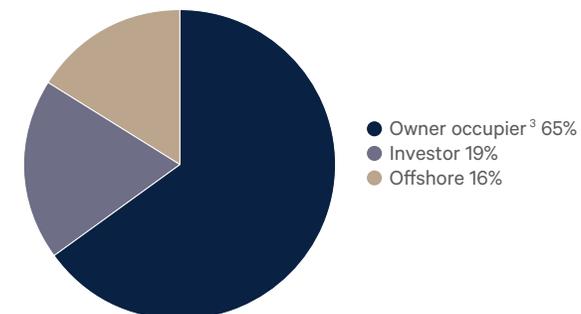
## PRE-SALES BY GEOGRAPHY<sup>1</sup>



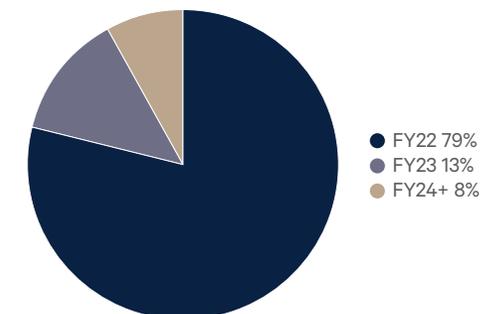
## PRE-SALES BY TYPE<sup>1</sup>



## 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: FY21 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>  |       |           |                          |                           |  |
| 699 Park Street, Brunswick  | VIC   | 100%      | 219                      | Apartments                | FY25   |
| Smiths Lane (extension)   | VIC   | 100%      | 643                      | Masterplanned communities | FY25   |
| Waverley Bowling Club   | NSW   | PDA       | 55                       | Apartments                | FY23   |
| <b>Total acquisitions / agreements</b>                                  |       |           | <b>917</b>               |                           |  |
| <b>Additional pipeline projects</b>                                     |       |           |                          |                           |  |
| Green Square <sup>2</sup>   | NSW   | 100%      | 520                      | Apartments                | FY26   |
| <b>Total additional pipeline projects</b>                               |       |           | <b>520</b>               |                           |  |
| <b>Total acquisitions / agreements and additional pipeline projects</b> |       |           | <b>1,437</b>             |                           |  |

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

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

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

## Residential: FY22 expected major releases

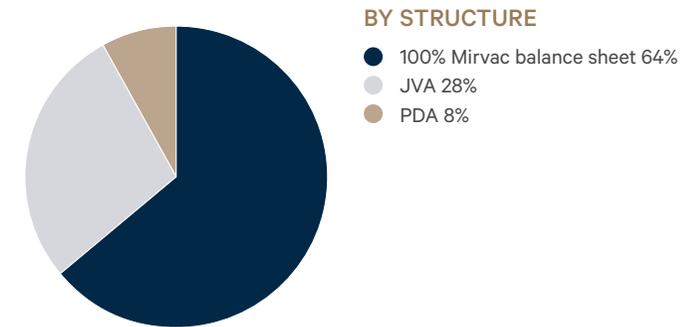
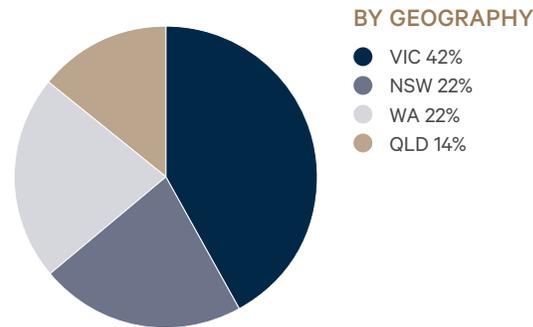
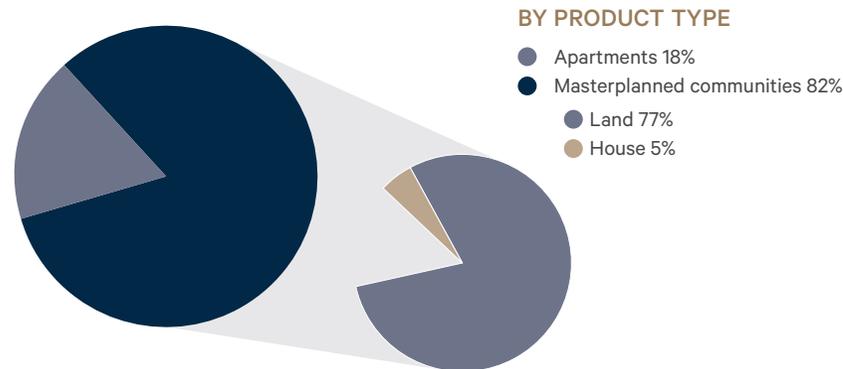
| <b>FY22 expected major releases<sup>1</sup></b> | <b>State</b> | <b>Type</b>                            | <b>Approximate lots<sup>1</sup></b> |
|---|--------------|--|-------------------------------------|
| NINE Willoughby                                 | NSW          | Apartments                             | 442                                 |
| Woodlea   | VIC          | Masterplanned communities              | 250                                 |
| Googong   | NSW          | Masterplanned communities              | 250                                 |
| Smiths Lane                                     | VIC          | Masterplanned communities              | 225                                 |
| Yarra's Edge, Tower 9                           | VIC          | Apartments                             | 191                                 |
| Olivine   | VIC          | Masterplanned communities              | 180                                 |
| Green Square                                    | NSW          | Apartments                             | 159                                 |
| The Village, Menangle                           | NSW          | Masterplanned communities              | 150                                 |
| Tullamore                                       | VIC          | Apartments & Masterplanned communities | 128                                 |
| Everleigh                                       | QLD          | Masterplanned communities              | 120                                 |
| Ascot Green, Charlton House                     | QLD          | Apartments                             | 116                                 |

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

# Residential: FY21 settlements | 2,526 lot settlements

|              | Apartments |                | Masterplanned communities |                | Total        |             |
|--------------|------------|----------------|---------------------------|----------------|--------------|-------------|
|              | Lots       | % <sup>1</sup> | Lots                      | % <sup>1</sup> | Lots         | %           |
| NSW          | 222        | 8%             | 338                       | 14%            | 560          | 22%         |
| QLD          | 2          | <1%            | 353                       | 14%            | 355          | 14%         |
| VIC          | 41         | 2%             | 1,016                     | 40%            | 1,057        | 42%         |
| WA           | 200        | 8%             | 354                       | 14%            | 554          | 22%         |
| <b>Total</b> | <b>465</b> | <b>18%</b>     | <b>2,061</b>              | <b>82%</b>     | <b>2,526</b> | <b>100%</b> |

## FY21 LOT SETTLEMENTS

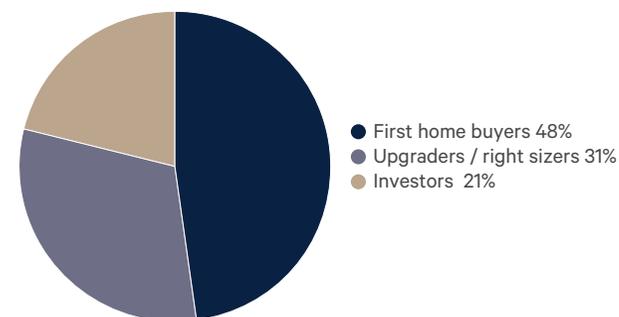


1. Subject to rounding.

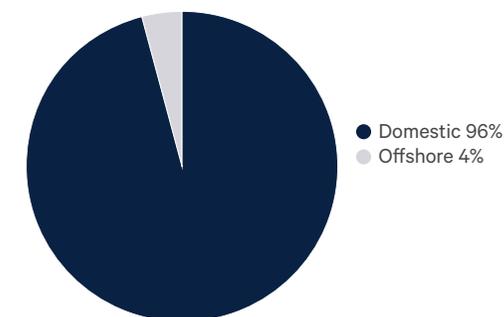
# Residential: FY21 settlements detail

| FY21 major settlements    | Product type              | Ownership  | Lots         |
|---------------------------|---------------------------|------------|--------------|
| Woodlea, VIC              | Masterplanned communities | JV         | 497          |
| Smiths Lane, VIC          | Masterplanned communities | 100%       | 242          |
| Pavilions, NSW            | Apartments                | PDA        | 194          |
| Googong, NSW              | Masterplanned communities | JV         | 194          |
| Olivine, VIC              | Masterplanned communities | 100% & DMA | 186          |
| Everleigh, QLD            | Masterplanned communities | 100%       | 186          |
| Illuma Private Estate, WA | Masterplanned communities | 100%       | 157          |
| Crest, NSW                | Masterplanned communities | 100%       | 144          |
| Gainsborough Greens, QLD  | Masterplanned communities | 100%       | 130          |
| Beachside Leighton, WA    | Apartments                | 100%       | 105          |
| Claremont, WA             | Apartments                | 100%       | 91           |
| <b>Subtotal</b>           |                           |            | <b>2,126</b> |
| Other projects            |                           |            | 400          |
| <b>Total</b>              |                           |            | <b>2,526</b> |

FY21 SETTLEMENT BUYER PROFILE



FY21 SETTLEMENT BUYER PROFILE BY GEOGRAPHY



FY21 SETTLEMENTS AVERAGE SALES PRICE

APARTMENTS

~\$890k

HOUSE

~\$745k

LAND

~\$340k

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

## Residential: EBIT reconciliation and gross development margin

| <b>FY21 Gross development margin</b>                                  | <b>\$m</b>    |
|---|---------------|
| Development revenue   | 821           |
| JV development revenue  | 120           |
| <b>Total development revenue</b>                                      | <b>941</b>    |
| Cost of development and construction                                  | (638)         |
| JV cost of development and construction                               | (61)          |
| <b>Total cost of development and construction</b>                     | <b>(699)</b>  |
| <b>Residential gross development profit</b>                           | <b>\$242m</b> |
| <b>Residential gross development margin %</b>                         | <b>26%</b>    |
| <b>FY21 Gross development margin (excluding JV projects)</b>          | <b>\$m</b>    |
| Development revenue   | 821           |
| Cost of development and construction                                  | (638)         |
| <b>Residential gross development profit (excluding JV projects)</b>   | <b>\$183m</b> |
| <b>Residential gross development margin % (excluding JV projects)</b> | <b>22%</b>    |

| <b>FY21 Residential EBIT reconciliation</b>                | <b>\$m</b>    |
|--|---------------|
| Development revenue  | 821           |
| Management fee revenue                                     | 1             |
| <b>Total development revenue (excluding JV)</b>            | <b>822</b>    |
| Share of net profit of JV and other revenue                | 67            |
| <b>Total operating revenue and other income</b>            | <b>889</b>    |
| Cost of development and construction                       | (638)         |
| Other development costs                                    | (11)          |
| Sales and marketing expense                                | (30)          |
| Employee and other expenses <sup>1</sup>                   | (42)          |
| <b>Total cost of property development and construction</b> | <b>(721)</b>  |
| <b>Total Residential EBIT</b>                              | <b>\$168m</b> |
| <b>Residential EBIT margin</b>                             | <b>19%</b>    |

1. Includes costs previously included as management and administrative expenses.



# restated segment note reconciliation

# FY20 restated segment note

| FY20 \$M                             |                                      | Segment Remapping |            |             |             | Restatements                 |                                   |               |
|--------------------------------------|--------------------------------------|-------------------|------------|-------------|-------------|------------------------------|-----------------------------------|---------------|
| Revised Segment                      | Previous Segment                     | O&I               | Retail     | Residential | Corporate   | FY20 as originally presented | Organisation Changes <sup>1</sup> | FY20 Restated |
| <b>Investment EBIT</b>               |                                      | <b>404</b>        | <b>128</b> | <b>—</b>    | <b>11</b>   | <b>543</b>                   | <b>2</b>                          | <b>545</b>    |
| Integrated Investment Property NOI   | Property NOI                         | 402               | 142        | —           | 10          | 554                          | —                                 | 554           |
| Asset & funds management EBIT        | Asset & funds management EBIT        | 20                | 1          | —           | 1           | 22                           | 6                                 | 28            |
| Management & administration expenses | Management & administration expenses | (18)              | (15)       | —           | —           | (33)                         | (4)                               | (37)          |
| <b>Development EBIT</b>              |                                      | <b>80</b>         | <b>—</b>   | <b>225</b>  | <b>(2)</b>  | <b>303</b>                   | <b>(8)</b>                        | <b>295</b>    |
| Commercial & Mixed Use               | Development EBIT                     | 80                | —          | —           | (2)         | 78                           | (8)                               | 70            |
| Residential                          | Residential EBIT                     | —                 | —          | 225         | —           | 225                          | —                                 | 225           |
| <b>Segment EBIT</b>                  |                                      | <b>484</b>        | <b>128</b> | <b>225</b>  | <b>9</b>    | <b>846</b>                   | <b>(6)</b>                        | <b>840</b>    |
| Unallocated overheads                | Management & administration expenses | —                 | —          | —           | (50)        | (50)                         | 6                                 | (44)          |
| <b>Group EBIT</b>                    | <b>Group EBIT</b>                    | <b>484</b>        | <b>128</b> | <b>225</b>  | <b>(41)</b> | <b>796</b>                   | <b>—</b>                          | <b>796</b>    |

## REVISED SEGMENTS:

- > **Integrated Investment Property NOI** – NOI from all investment property asset classes, including BTR and Tuckerbox.
- > **Asset & funds management EBIT** – EBIT from the management of property assets or third party capital across all asset classes, including property advisory, leasing and facilities management services.
- > **Management & administration expenses** – Overhead expenses required to manage the Integrated Investment Property Segment which are not directly attributable to the production of Property NOI or Asset & Funds Management.
- > **Commercial and Mixed Use** – EBIT from the development of Office, Industrial, Retail, BTR and Mixed Use projects to third parties, inclusive of overheads.
- > **Residential** – EBIT from the development of Residential projects to third parties, inclusive of overheads.
- > **Unallocated overheads** – Overhead expenses required to manage Group level functions which are not directly attributable to the generation of Segment EBIT.

1. Consolidation of asset and funds management platform teams and realignment of Commercial & Mixed Use and Build to Rent ELT responsibilities.

# 1H21 restated segment note

| 1H21 \$M                             |                                      | Segment Remapping |           |             |             | Restatements                 |                                   |                          |               |
|--------------------------------------|--------------------------------------|-------------------|-----------|-------------|-------------|------------------------------|-----------------------------------|--------------------------|---------------|
| Revised Segment                      | Previous Segment                     | O&I               | Retail    | Residential | Corporate   | 1H21 as originally presented | Organisation Changes <sup>1</sup> | SaaS Impact <sup>2</sup> | 1H21 Restated |
| <b>Investment EBIT</b>               |                                      | <b>218</b>        | <b>65</b> | <b>—</b>    | <b>(1)</b>  | <b>282</b>                   | <b>2</b>                          | <b>—</b>                 | <b>284</b>    |
| Integrated Investment Property NOI   | Property NOI                         | 209               | 72        | —           | 1           | 282                          | —                                 | —                        | 282           |
| Asset & funds management EBIT        | Asset & funds management EBIT        | 16                | (2)       | —           | (2)         | 12                           | 6                                 | —                        | 18            |
| Management & administration expenses | Management & administration expenses | (7)               | (5)       | —           | —           | (12)                         | (4)                               | —                        | (16)          |
| <b>Development EBIT</b>              |                                      | <b>25</b>         | <b>—</b>  | <b>76</b>   | <b>(1)</b>  | <b>100</b>                   | <b>(3)</b>                        | <b>—</b>                 | <b>97</b>     |
| Commercial & Mixed Use               | Development EBIT                     | 25                | —         | —           | (1)         | 24                           | (3)                               | —                        | 21            |
| Residential                          | Residential EBIT                     | —                 | —         | 76          | —           | 76                           | —                                 | —                        | 76            |
| <b>Segment EBIT</b>                  |                                      | <b>243</b>        | <b>65</b> | <b>76</b>   | <b>(2)</b>  | <b>382</b>                   | <b>(1)</b>                        | <b>—</b>                 | <b>381</b>    |
| Unallocated overheads                | Management & administration expenses | —                 | —         | —           | (18)        | (18)                         | 1                                 | (3)                      | (20)          |
| <b>Group EBIT</b>                    | <b>Group EBIT</b>                    | <b>243</b>        | <b>65</b> | <b>76</b>   | <b>(20)</b> | <b>364</b>                   | <b>—</b>                          | <b>(3)</b>               | <b>361</b>    |

## REVISED SEGMENTS:

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- > **Unallocated overheads** – Overhead expenses required to manage Group level functions which are not directly attributable to the generation of Segment EBIT.

1. Consolidation of asset and funds management platform teams and realignment of Commercial & Mixed Use and Build to Rent ELT responsibilities

2. Net impact from change in accounting treatment of SaaS arrangements



# calendar

# 1H22 Calendar

| <b>Event</b>                | <b>Location</b> | <b>Date<sup>1</sup></b> |
|-----------------------------|-----------------|-------------------------|
| Private roadshow            | Virtual         | 13-19 August 2021       |
| Private offshore roadshow   | Virtual         | September 2021          |
| 1Q22 Operational update     | —               | 22 October 2021         |
| 2021 Annual General Meeting | Hybrid meeting  | 16 November 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  |
| AUM     | Assets under management   |
| BPS     | Basis Points  |
| BTR     | Build to Rent   |
| CBD     | Central Business District   |
| COGS    | Cost of Goods Sold  |
| CPSS    | Cents Per Stapled Security  |
| DA      | Development Application – Application from the relevant planning authority to construct, add, amend or change the structure of a property |
| DPS     | Distribution Per Stapled Security   |
| DMA     | Development Management Agreement  |
| EBIT    | Earnings before interest and tax  |
| EIS     | Employee Incentive Scheme   |
| EMTN    | Euro Medium Term Note   |
| ENGLOBO | Group of land lots that have subdivision potential  |
| EPS     | Earnings Per Stapled Security   |
| FFO     | Funds from Operations   |
| FHB     | First Home Buyer  |
| FIRB    | Foreign Investment Review Board   |
| FUM     | Funds under management  |
| FY      | Financial Year  |
| GLA     | Gross Lettable Area   |
| ICR     | Interest Cover Ratio  |
| IFRS    | International Financial Reporting Standards   |
| IPD     | Investment Property Databank  |
| IPUC    | Investment properties under construction  |
| IRR     | Internal Rate of Return   |
| JVA     | Joint Ventures and Associates   |
| LAT     | Leader Auta Trust   |
| LPT     | Listed Property Trust   |

| Term             | Meaning  |
|------------------|--|
| LTIFR            | Lost Time Injury Frequency Rate  |
| Low density      | Green field land projects outside of the middle ring   |
| MAT              | Moving Annual Turnover   |
| Medium density   | Urban infill and middle ring projects with some level of built form aspect   |
| MGR              | Mirvac Group ASX code  |
| MPT              | Mirvac Property Trust  |
| MTN              | Medium Term Note   |
| NABERS           | National Australian Built Environment Rating system – The National Australian Built Environment Rating System is a multiple index performance-based rating tool that measures an existing building's overall environmental performance during operation. In calculating Mirvac's NABERS office portfolio average, several properties that meet the following criteria have been excluded: <ul style="list-style-type: none"> <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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*Reimagine Urban Life*

# thank you

Tullamore, Melbourne



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