

Macquarie Australia Conference

Susan Lloyd-Hurwitz
CEO & MANAGING DIRECTOR

3 May 2022



REIMAGINING URBAN LIFE SINCE 1972



Acknowledgement of Country

*Mirvac pays its respect to all Aboriginal and Torres Strait Islander peoples,
Traditional Custodians of the lands and waters of Australia where we live, work and play.*



Diversified integrated model delivers value to our stakeholders

- > 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
OFFICE	INDUSTRIAL	RETAIL	BUILD TO RENT	> ~\$2.2bn active developments⁶ > ~\$12.9bn total pipeline value⁶	> 26,820 pipeline lots⁴ > ~\$14.3bn expected future revenue⁵ > ~\$1.6bn pre-sales⁸
> 25 assets¹ > Portfolio value: \$8.1bn² > NLA: 795,395 sqm	> 10 assets¹ > Portfolio value: \$1.6bn² > NLA: 469,339 sqm	> 13 assets¹ > Portfolio value: \$3.1bn² > GLA: 394,344 sqm⁷	> 2,173 completed and pipeline apartments³ > Portfolio value: \$0.5bn²		
	Artist impression 		Artist impression 	Artist impression 	Artist impression 

1. Includes assets held for sale/on market for sale and excludes IPUC and properties being held for development. Retail excludes Tramsheds Sydney, sold in February 2022.

2. Portfolio value includes IPUC, assets held for sale/on market for sale, and properties being held for development and represents fair value (excludes gross up of lease liability under AASB 16). Retail excludes Tramsheds Sydney, sold in February 2022.

3. As at 31 March 2022, 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. As at 31 March 2022, excludes 80 Bay Street and 1-3 Smail Street, Ultimo and Tramsheds Sydney, sold in February 2022.

8. As at 31 March 2022.

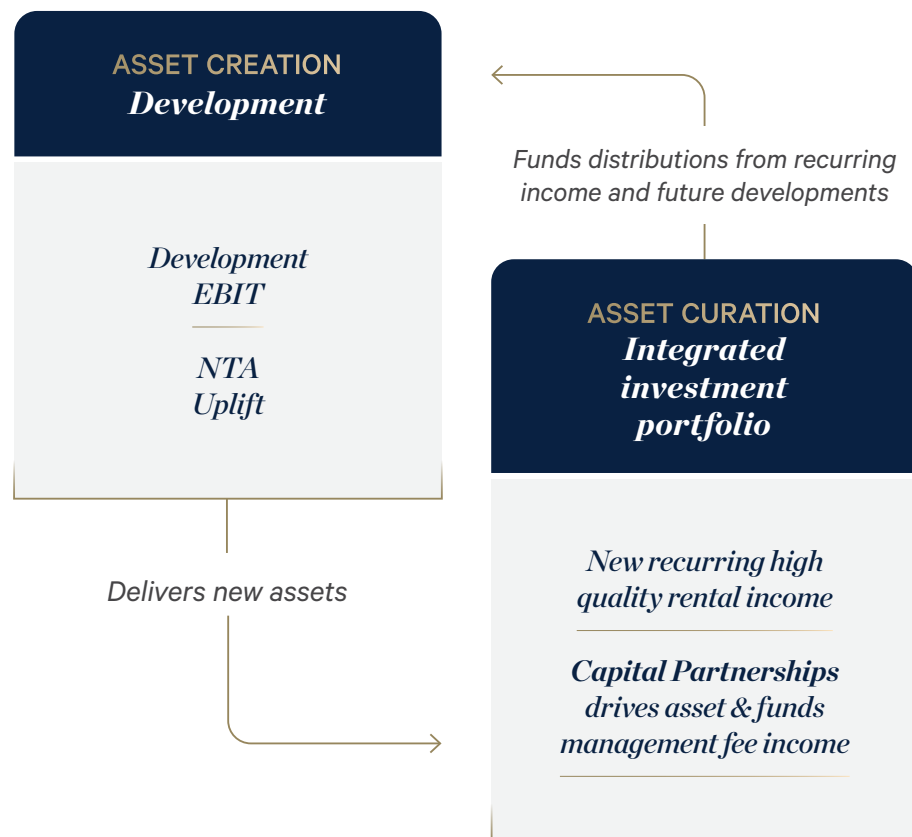
Integrated model drives growth through cycles

THE MIRVAC DIFFERENCE

INTEGRATED ASSET CREATION AND CURATION CAPABILITY IS A KEY COMPETITIVE ADVANTAGE:
'FLY-WHEEL' EFFECT HAS CONSIDERABLE BENEFITS TO STAKEHOLDERS

- > Development capability and in-house construction supports cost, risk management and innovation flexibility
- > Customer feedback incorporated into asset design
- > Net positive carbon outcomes

- > \$4.2bn of new assets created last 6.5 years¹
– valuable in competitive secondary market
- > ~\$1bn of development value created¹
- > NTA growth of 7.4% pa¹
- > ~\$120m of new annual income created²



- > Active EBIT re-invested into development pipeline

- > Young, modern, well-located, best-in-class, sustainable Investment portfolio
- > High customer NPS scores across portfolio and repeat customers
- > Average Office NABERS rating 5.3 Stars
- > Low capex/incentive cash flow leakage
- > >100bps of outperformance³ generated on Office portfolio over last 3, 5 & 15 years
- > Organic FM growth opportunities – FUM growth >20% pa⁴

1. Over the last 6.5 years, FY15-1H22.

2. Annualised 1H22 income of all assets created between FY15-1H22 (MGR share).

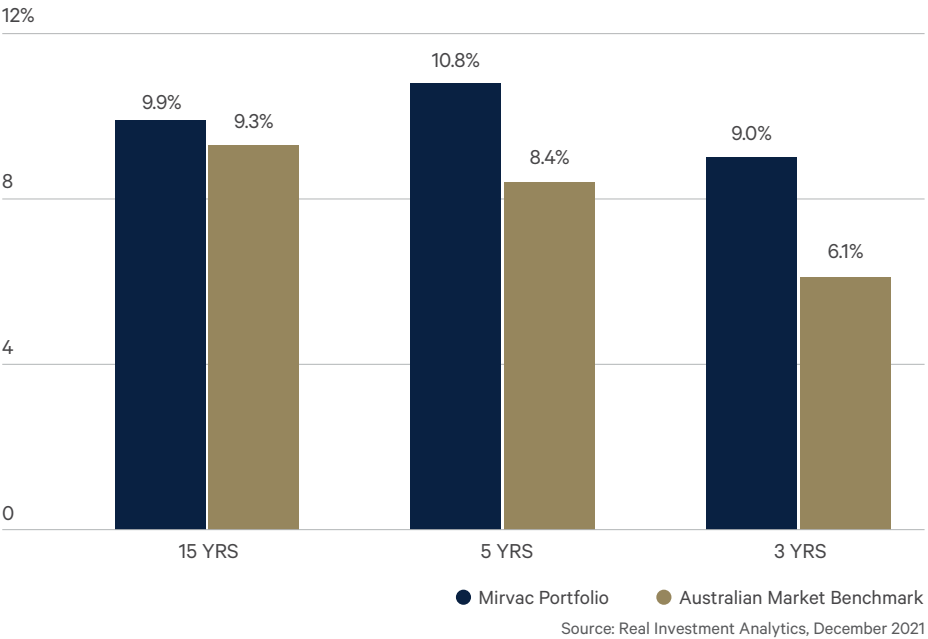
3. RIA, as at December 2021.

4. FY15-1H22 annualised external assets under management growth.

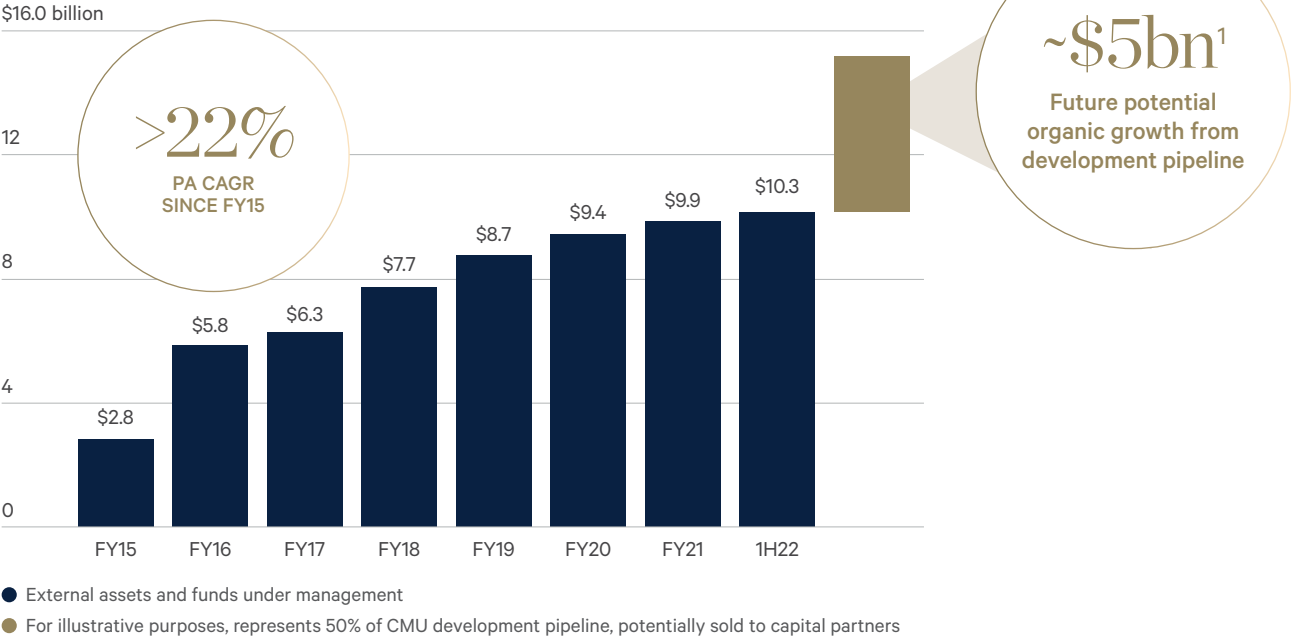
Integrated model delivers outperformance

ANNUALISED TOTAL RETURN PERFORMANCE

Mirvac Portfolio vs Australian Market Benchmark



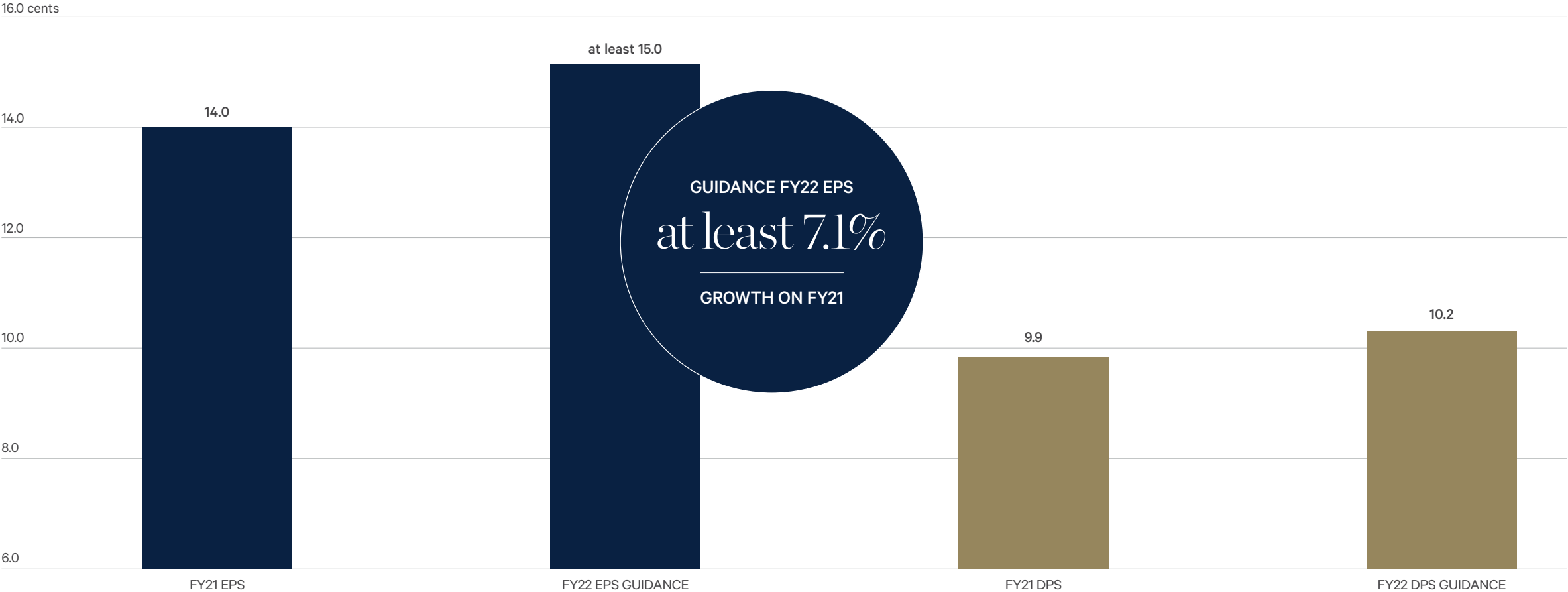
CONTINUED GROWTH IN EXTERNAL AUM



1. ~\$5bn assumes 50% capital partnership on current development pipeline assets with 100% Mirvac ownership.

Reiterated guidance illustrates the resilience of the business model

OPERATING EPS AND DPS



Culture & capability are key to our success



1. Culture Amp.
2. Property, Construction & Transport sector, awarded in April 2022.

Sustainability is at the heart of everything that we do

- > 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



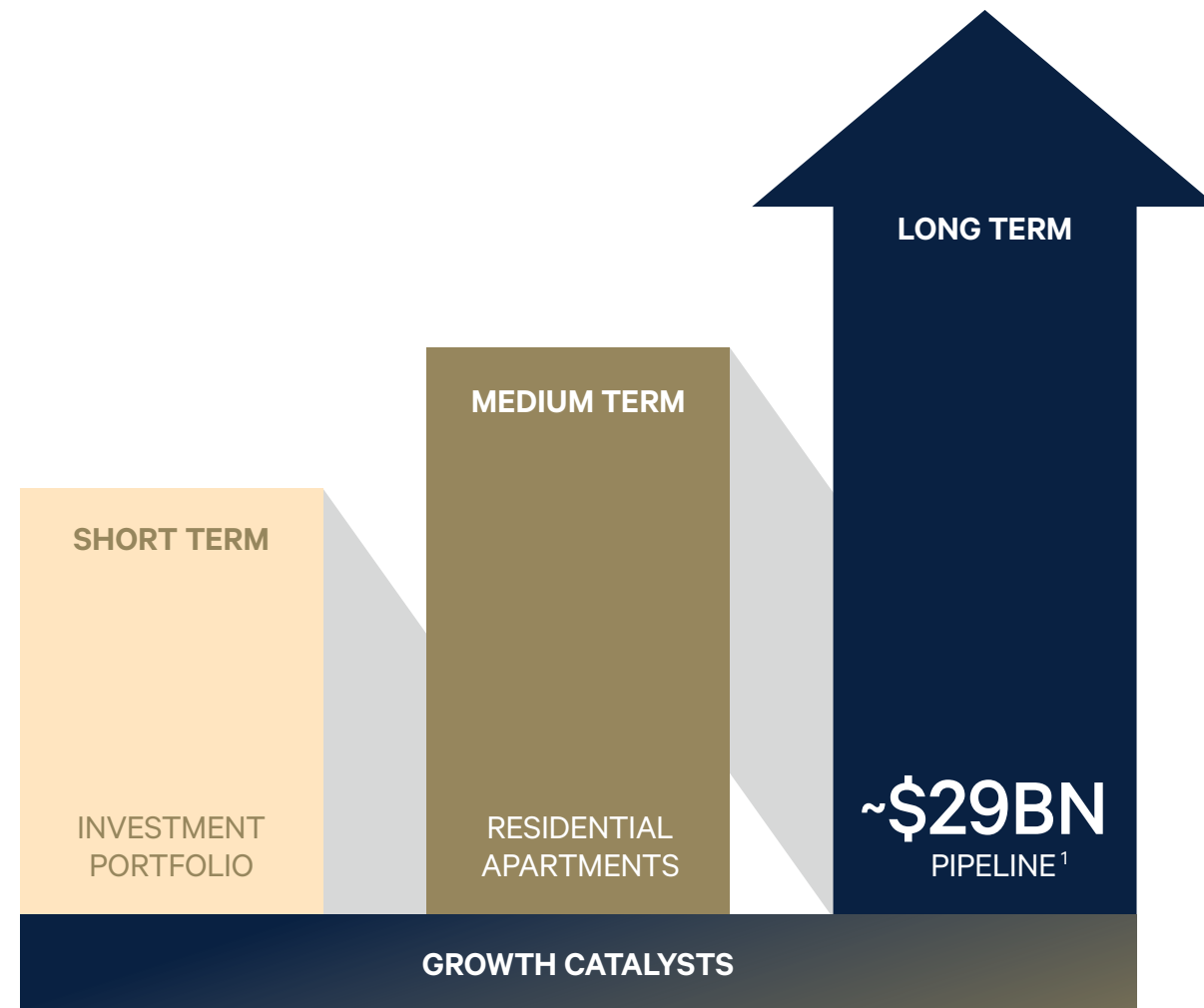
The value proposition

GROWTH CATALYSTS

- > **Short term:** Quality Investment portfolio benefiting from re-opening, immigration/student returns and bifurcation
- > **Medium term:** Delivery of Residential apartments pipeline into under-supplied market
- > **Long term:** Value creation from ~\$29bn¹ development pipeline

UNDERPINNED BY CULTURE AND CAPABILITY

- > **Proven track record:** 50 year history of track record of re-imagining urban life
- > **Diversified integrated platform:** internal design, develop and construction capability
- > **Delivering on sustainability initiatives:** Net positive carbon, achieved in 2022, net positive water plan released, waste reduction targets
- > **Culture:** Strong staff engagement, Equileap #1 in the world for gender equality, AFR Boss #1 Best place to work in Property, Construction & Transport sector



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

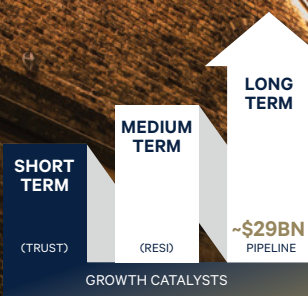
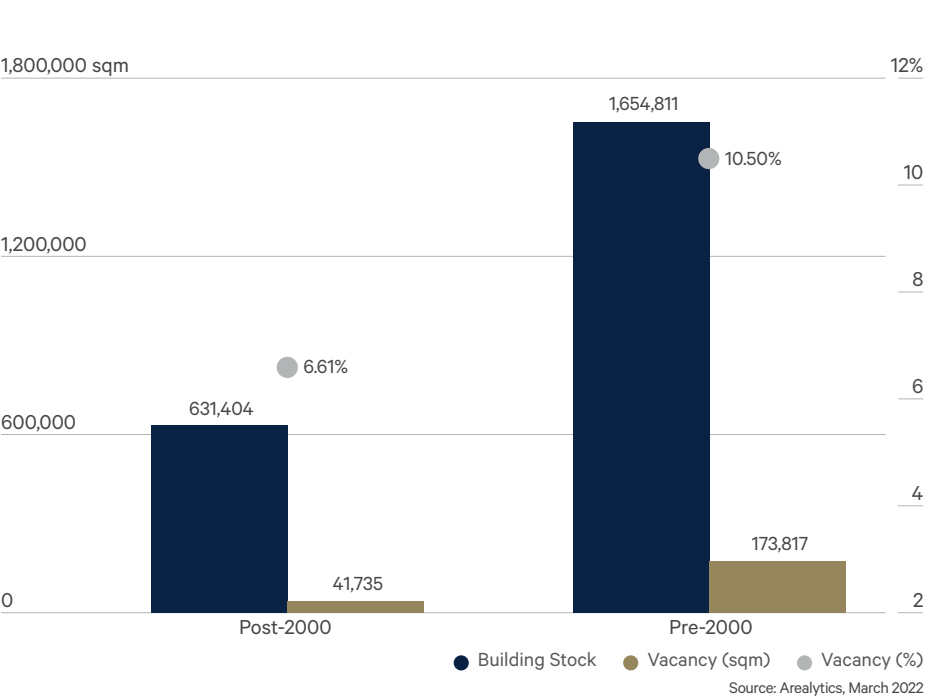
Quality assets driving office recovery

95.3%
OCCUPANCY¹

6.2 yrs
WALE²

98%
CASH COLLECTION³

SYDNEY A-GRADE VACANCY – ASSETS BUILT PRE/POST 2000



5.3 star
NABERS
ENERGY RATING⁴

98%
PORTFOLIO
PRIME GRADE⁵

1. By area, excluding IPUC and assets held for development, as at 31 March 2022.
2. By income, excluding IPUC and assets held for development, as at 31 March 2022.
3. Net cash collections for the 9 months to 31 March 2022, excluding development impacted assets.
4. Average for Office assets.
5. By portfolio value.



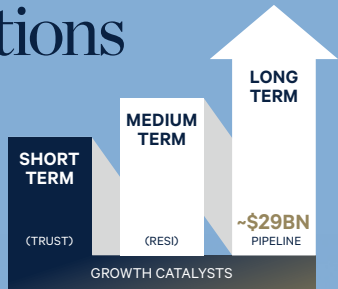
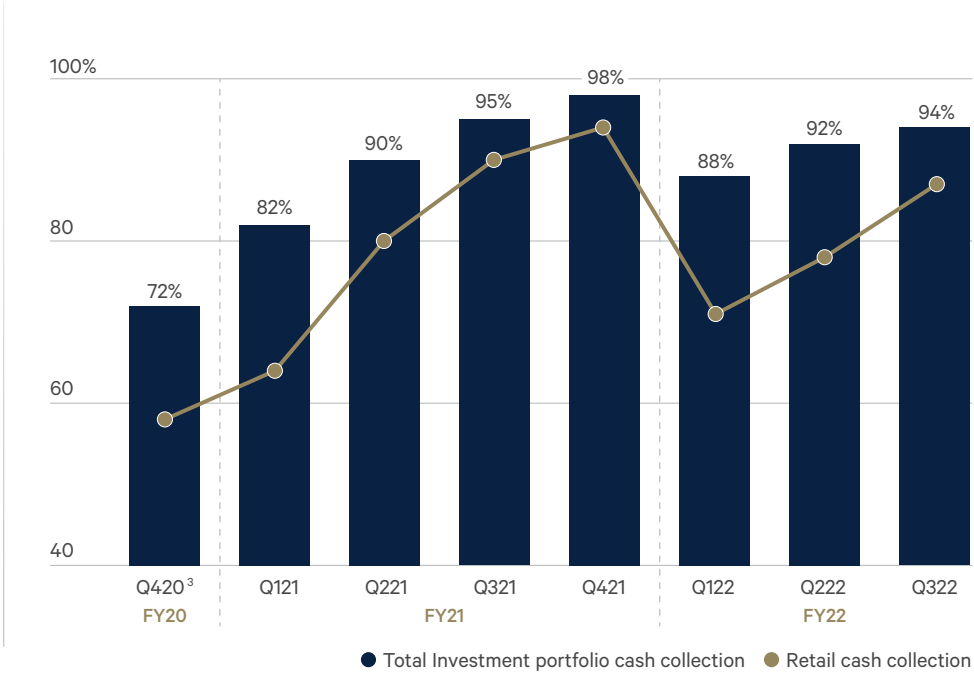
Urban Retail portfolio to benefit from re-opening of borders and CBD activations

97.4%
OCCUPANCY¹

204
LEASE DEALS YTD²

87%
CASH COLLECTION³

CASH COLLECTION AFFECTED BY RESTRICTIONS BUT IMPROVING⁴



1. By area, excluding IPUC and assets held for development, as at 31 March 2022.
2. Regular leasing deals, as at 31 March 2022.
3. Net cash collections for the 9 months to 31 March 2022, excluding development impacted assets.
4. Quarterly cash collection stats reflect YTD cash collection at that point in time.



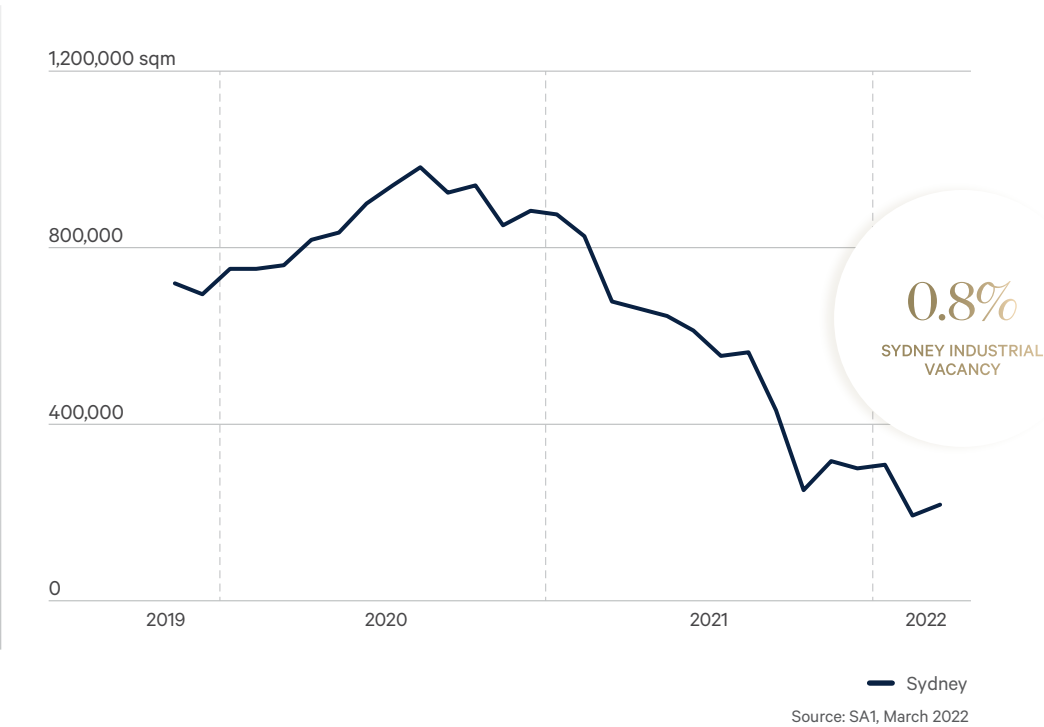
Industrial vacancy in Sydney remains tight

100%
OCCUPANCY¹

6.9 yrs
WALE²

100%
CASH COLLECTION³

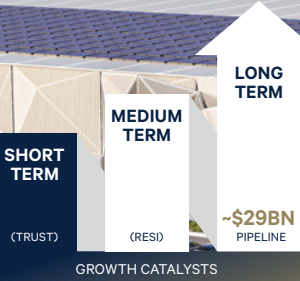
INDUSTRIAL VACANCY IN SYDNEY BELOW 1%



0.8%

SYDNEY INDUSTRIAL VACANCY

>100,000 sqm
OF PRE-LEASING AT ASPECT⁴



Aspect Kemp Creek, Sydney (artist impression, final design may differ)

1. By area, excluding IPUC and assets held for development, as at 31 March 2022.
2. By income, excluding IPUC and assets held for development, as at 31 March 2022.
3. Net cash collections for the 9 months to 31 March 2022, excluding development impacted assets.
4. As at 31 March 2022, including non-binding heads of agreement.

Low dwelling vacancy expected to drive rent growth in Build to Rent

LIV INDIGO

98%
LEASED¹

~\$1.4bn

FORWARD
DEVELOPMENT
PIPELINE²

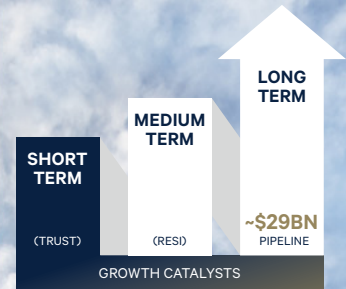
2,173
APARTMENTS

EXPECTED
BUILD TO RENT
PORTFOLIO

RESIDENTIAL VACANCY RATES (All dwellings, seasonally adjusted)



<2.3%
VACANCY



1. As at 31 March 2022.
2. Represents 100% expected end value, subject to various factors outside Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.

Residential expect >2,500 settlements for FY22

2,332

SALES YTD
(3Q22: 518)¹

1,645

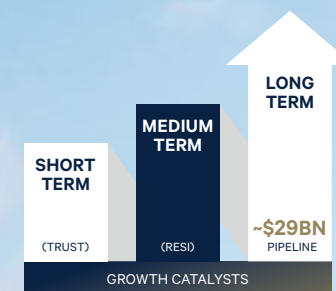
SETTLEMENTS YTD
(3Q22: 342)¹

~\$1.6bn

PRE-SALES¹

75%

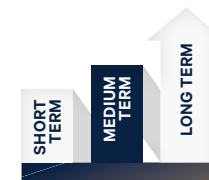
OWNER OCCUPIER
PRE-SALES¹



1. As at 31 March 2022.

The Langlee Waverley, Sydney (artist impression, final design may differ)

Medium term earnings growth from apartment completions



Major projects	State	Stage	Project Value (including GST) ¹	Ownership	Expected settlement profile (lots) ²				
					2H22	FY23	FY24	FY25	FY26
Pavilions	NSW	All stages	\$354m ³	PDA		98			
Yarra's Edge	VIC	Voyager	\$304m ³	100%		138			
The Langlee, Waverley	NSW	All stages	\$143m	PDA		55			
Tullamore	VIC	Forme	\$82m	100%		93			
Green Square ⁴	NSW	Released stages	\$423m	PDA		312			
NINE Willoughby	NSW	All stages	\$768m	100%		421			
Ascot Green	QLD	Charlton House	\$125m	PDA			115		
Waterfront Sky	QLD	Quay	\$197m	100%			135		
The Peninsula	WA	Ador	\$96m	100%			88		
Ascot Green	QLD	Future stages	\$586m	PDA				143	
699 Park Street, Brunswick	VIC	Future stages	TBC	100%				218	
55 Coonara Avenue ⁵	NSW	Future stages	TBC	100%				360	
The Fabric	VIC	Future stages	\$163m	100%				190	
Waterfront Sky	QLD	Isle	\$185m	100%					135
Yarra's Edge	VIC	Tower 12	TBC	100%					167
Yarra's Edge	VIC	Tower 9	TBC	100%					189
Green Square ⁶	NSW	Future stages	\$1,078m	100%					291

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

1. Represents 100% expected future revenue subject to change, due to various factors outside of Mirvac's control such as planning outcomes and market demand.

2. 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.

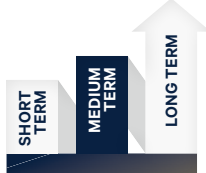
3. Project value includes units already settled in prior periods.

4. Residential lots only.

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

6. Excludes 7 unreleased terrace homes.

Apartment fundamentals supported by relative affordability and supply

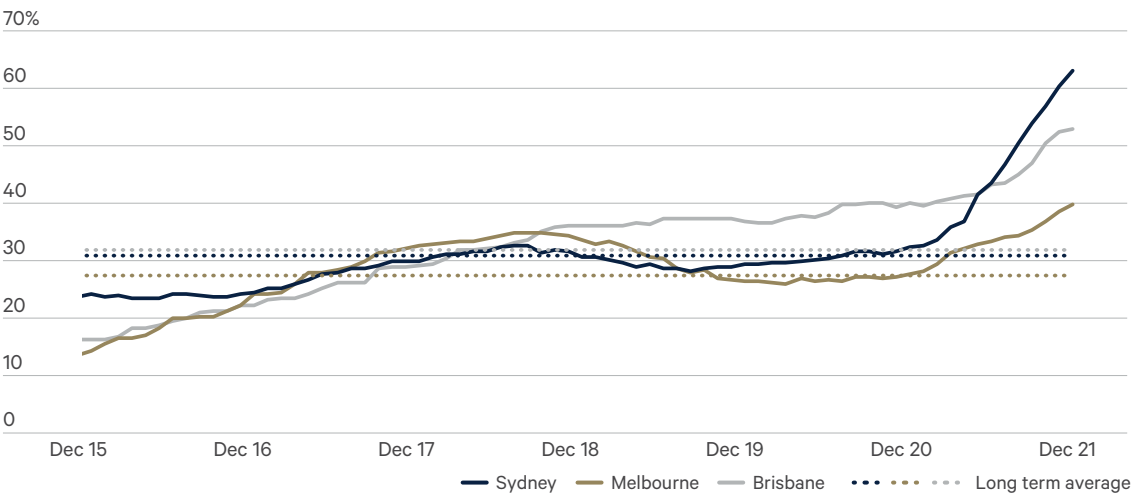


APARTMENT OUTLOOK SUPPORTED BY VALUE PROPOSITION AND SUPPLY SHORTAGES

APARTMENT RELATIVE AFFORDABILITY COMPELLING

- > Apartment relative affordability (vs established detached housing) is at an all-time high
- > Rise in demand for premium, well-located, larger and higher specification apartments from owner occupiers
- > Resumption of international migration from FY23 supportive of future demand

MEDIAN HOUSE TO UNIT PRICE PREMIUM



Source: CoreLogic 12-month median prices, Mirvac Research

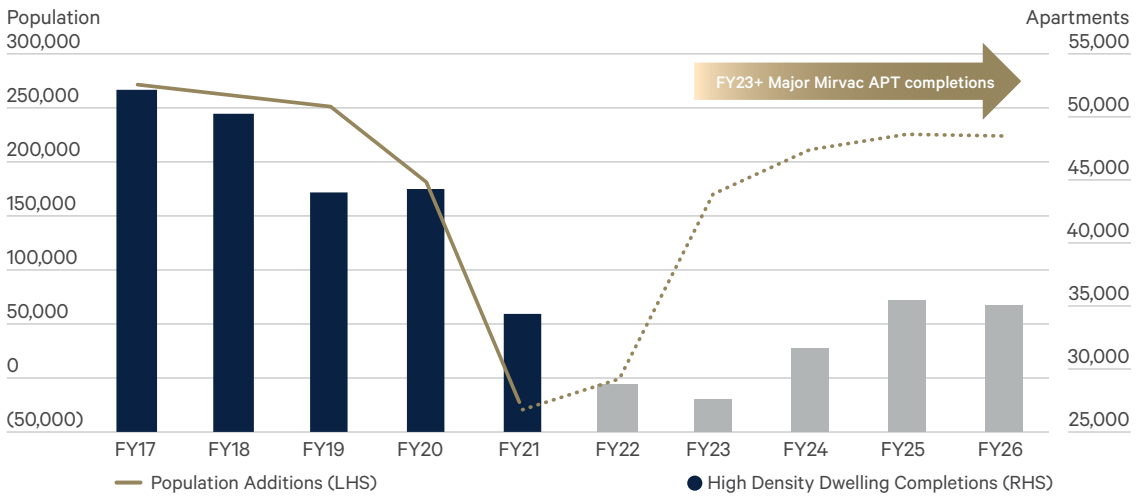
1. Annualised.

APARTMENT LAUNCHES WELL-TIMED TO MEET FUTURE LACK OF SUPPLY AND POPULATION REBOUND

- > We expect 2023/24 east coast apartment supply to be ~45% lower than 2018 levels, aided by absence of offshore developers and tighter credit availability
- > Mirvac launched 9 major apartment projects in last 15 months with further launches planned over CY22 (settlements expected FY23/24+)

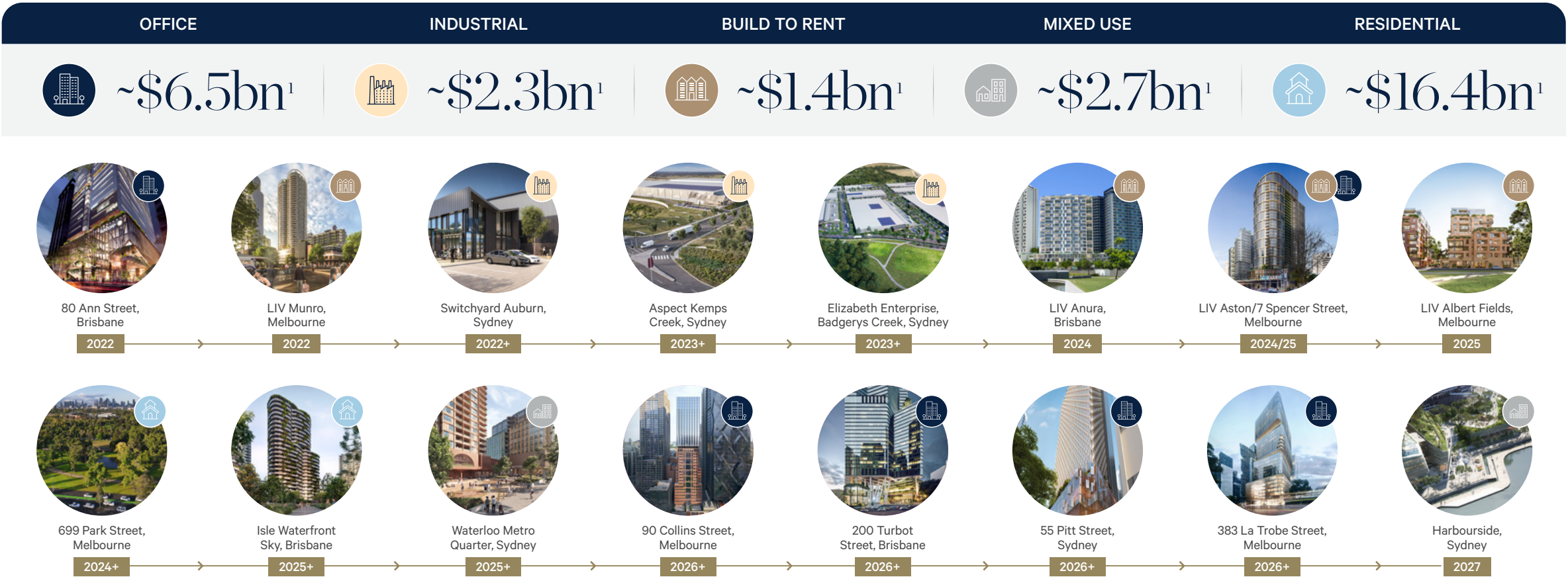
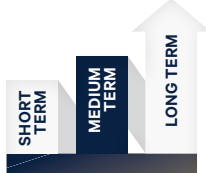
HIGH DENSITY COMPLETIONS VS NET POPULATION ADDITIONS¹

Sydney, Melbourne & Brisbane



Source: BIS Oxford Economics (Dec 21 forecast), Australian Government Centre for Population (Dec 21 forecast)

~\$29bn¹ development pipeline to deliver long term growth



Note: Timeline is indicative only and reflects potential project timing (calendar year) subject to change for reasons including planning outcomes, development and construction decisions, market conditions and COVID-19 uncertainties. 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 outcomes, market demand, ongoing construction costs escalation, supply chain risks and COVID-19 uncertainties.

Integrated development capability creating value



ASSET VALUE CREATION

- > \$1bn of value created over last 6.5 years including \$121m in 1H22
 - \$566 asset revaluations¹
 - \$449m realised development profit¹
- > 30% total return on average for completed developments
- > \$4.6bn of new assets created off-market (100% share)³
- > ~\$120m of new annual income created² (MGR share)
- > Capital partnering/FM income opportunities
- > Improve portfolio quality



NEW ASSET / INCOME GENERATION

Mirvac in-house mixed use development capability



55 Pitt Street, Sydney (artists impression, final design may differ)

DEVELOPMENT FLEXIBILITY



- > Adjust designs to meet evolving customer requirements
- > Sustainability leadership
- > Leverage existing diversified business model skill-sets within Mirvac to participate in complex development opportunities with less competition
- > Construction cost and supply chain management
- > Tier 1 developer, scale and in-house design
- > Long development track record over 50 years
- > Owner/developer – aligned interests
- > Planning risk assessment/management
- > Complex opportunities with government/public infrastructure
- > Assessment/management of lease tail risks



RISK MANAGEMENT

1. Accumulated over FY15-1H22.

2. Annualised 1H22 income of all assets created between FY15-1H22.

3. Since 2013.

Pipeline to drive considerable value to investors in the long term

TRACK RECORD
OF RETURNS

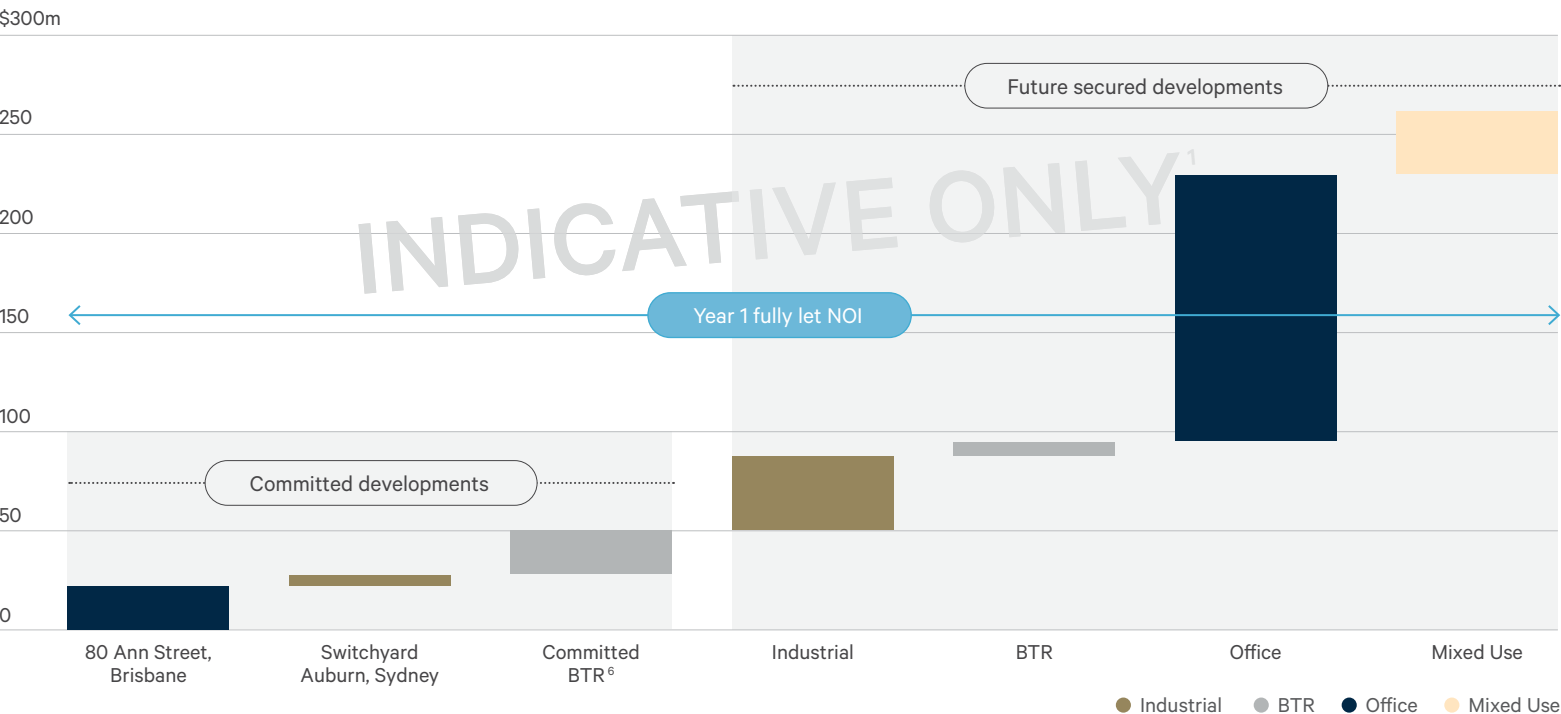
~\$120m
NEW RECURRING NOI FROM
COMPLETED DEVELOPMENTS
FY13-1H22²

~\$1.0bn
VALUE CREATION
FY16-1H22³

~30%
TOTAL RETURN
GENERATED FROM O&I
DEVELOPMENTS
FY16-1H22

ASSET CREATION CAPABILITY DRIVING FUTURE INCOME AND RETURNS

POTENTIAL FUTURE RECURRING ANNUAL NOI – 50% SHARE¹



1. Indicative estimate only and not a forecast, based on current assumptions and subject to change due to planning outcomes, market conditions, leasing outcomes and COVID 19 uncertainties. NOI numbers assume Mirvac retains a 50% stake of secured pipeline developments on completion, final outcome may differ. 2. Cumulative stabilised initial year 1 NOI from completed Office and Industrial developments, based on 100% occupancy and 50% ownership, other than South Eveleigh at 33.3% ownership and Locomotive Workshops, South Eveleigh at 51% ownership. 3. Value creation equals development EBIT and revaluation gain on Mirvac share retained of asset post completion. 4. Indicative estimate only and not a forecast, based on current assumptions and subject to change due to planning outcomes, market conditions, leasing outcomes and COVID 19 uncertainties. Development uplift based on current project estimates and market aligned cap rates, final outcome may differ. 5. ~\$5bn assumes 50% capital partnership on current development pipeline assets with 100% Mirvac ownership. 6. Includes LIV Munro (Melbourne), LIV Aston (Melbourne) and LIV Anura (Brisbane).

POTENTIAL
FUTURE RETURNS

>\$250m
OF POTENTIAL FUTURE
NOI COULD BE REALISED
OVER THE NEXT
5-6 YEARS¹

~\$1.8bn
OF POTENTIAL
DEVELOPMENT UPLIFT TO BE
REALISED PREDOMINATELY
OVER NEXT 5-6 YEARS
ACROSS CURRENT SECURED
DEVELOPMENT PIPELINE⁴

~\$5bn
FUTURE POTENTIAL
ORGANIC EXTERNAL
AUM GROWTH FROM
DEVELOPMENT
PIPELINE⁵



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The information contained in this presentation is current as at 31 December 2021, unless otherwise noted.



REIMAGINING URBAN LIFE SINCE 1972

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Thank you

AUTHORISED FOR RELEASE BY

The Mirvac Group Continuous
Disclosure Committee

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