

*Reimagine Urban Life*

# H21 Results

*12 February 2021*



mirvac





# Acknowledgement of Country

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





# Agenda

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SUSAN LLOYD-HURWITZ  
CEO & MANAGING DIRECTOR

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SUSAN LLOYD-HURWITZ  
CEO & MANAGING DIRECTOR

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LIV Newstead, Brisbane (artist impression)



# Overview

*Susan Lloyd-Hurwitz*

*CEO & Managing Director*

Interchange Pavilion, South Eveleigh, Sydney

12 FEBRUARY 2021 — 3



# The ongoing importance and evolution of cities

As Australia recovers from the pandemic, cities and urban environments will evolve but retain their importance as hubs for high-value knowledge jobs and social connection

## ECONOMIC GROWTH AND JOBS

- > Historically, the majority of firms driving growth and employment are urban based and we expect this will continue into the future
- > Industries associated with CBD employment have grown at 1.6x the broader market, delivering ~375,000 jobs over the last decade<sup>1</sup>
- > High 'value-add' knowledge sectors of business, financial and communications services are primarily located in the CBD

## LIVEABILITY, SOCIAL AND PHYSICAL INFRASTRUCTURE

- > Sydney (3rd) and Melbourne (2nd) are ranked as two of the most liveable cities in the world<sup>2</sup>
- > Government capital and infrastructure investment in NSW and VIC is expected to be greater than \$210bn over FY21-24, increasing connectivity and importance of urban real estate<sup>3</sup>
- > The pandemic will change cities, but not the demand for their social and economic connectivity

1. ABS quarterly time series (Labour Force, Australia, Detailed, Quarterly [cat.no.6291.0.55.005]).

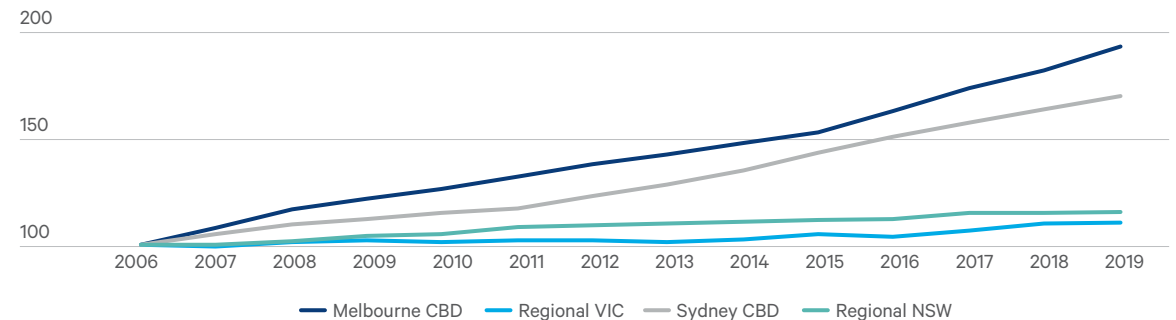
2. The Global Liveability Index 2019 Report, Economist Intelligence Unit, Melbourne ranked 2<sup>nd</sup> and Sydney 3<sup>rd</sup>.

3. State Government budget papers 2020/21 and Building Our Future report, Department of Infrastructure, Transport, Regional Development & Communications, Australian Government, October 2020.

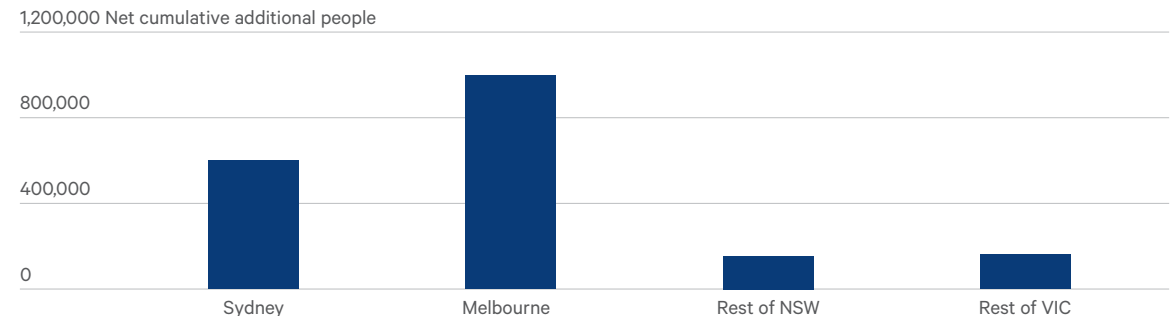
4. National Institute of Economic & Industry Research. Mirvac Research calculation, index of 2006-2019. Melbourne CBD (Includes SA2's of Melbourne, Docklands & Southbank). Sydney CBD (Includes Sydney-Haymarket-The Rocks SA2).

5. Centre for Population 2020, Population Statement Overview – December 2020, the Australian Government, Canberra.

## ECONOMIC ACTIVITY INDEX OF GROSS REGIONAL PRODUCT<sup>4</sup>



## POST COVID-19, CITIES STILL EXPECTED TO DRIVE POPULATION GROWTH OVER FY21-31<sup>5</sup>



# Mirvac well positioned to meet needs of changing cities

- > Cities will retain importance, but they will change - citizens want better amenity, connectivity and convenience
- > Mirvac will continue to adapt to the continued evolution of living and workspace trends with a proven capability to capture value and deliver sustainable returns for all stakeholders:
  - **Residential:** Uniquely positioned to cover the entire spectrum of built-form product, including Build to Rent and inner, middle ring, and urban fringe Build to Sell
  - **Industrial:** Well positioned to capitalise on growth in demand arising from population growth and e-commerce through creation of new investment assets in key locations
  - **Office:** Enhancing the portfolio by selling older non-core assets and investing in high-quality, modern, sustainable buildings which meet the evolving needs of occupiers
  - **Retail:** Well-positioned bespoke portfolio and skillset to enhance Mixed-Use development pipeline
  - **Mixed-Use:** Experience across multiple asset classes gives competitive advantage for delivering large-scale urban Mixed-Use developments
- > Leading asset creation capability to deliver the products that urban dwellers, workers, and shoppers want into the future

Mixed-Use: Waterloo Metro Quarter, Sydney (artist impression)



Mixed-Use: Harbourside, Sydney (artist impression)

# Asset creation capability delivering solid results despite pandemic

**\$276m**

1H21 OPERATING PROFIT

+10% ON 2H20

**\$364m**

1H21 EBIT

+8% ON 2H20

**\$450m**

OPERATING CASHFLOW

+346% ON 2H20

**7.0c**

1H21 EPS

+11% ON 2H20

**21.4%**

GEARING<sup>2</sup>

-140bp ON FY20

**4.8c**

1H21 DPS

+60% ON 2H20

**\$2.58**

NTA<sup>1</sup>

+2% ON FY20

**~\$24bn**

ASSETS UNDER MANAGEMENT

+4% ON FY20

1. NTA per stapled security excludes intangibles, right of use assets and non-controlling interests, based on ordinary securities including EIS securities.

2. Net debt (at foreign exchange hedged rate) / tangible assets – cash.



# Momentum continued and positioned for opportunities

## ACTIVE RESPONSE OVER 1H21

3 DEVELOPMENT  
COMPLETIONS

~\$2.4bn  
END VALUE<sup>1</sup>

Sold  
340 ADELAIDE STREET,  
BRISBANE

11%  
PREMIUM TO  
BOOK VALUE

EXECUTED  
157  
LEASING DEALS

Commenced  
construction

PORTMAN ON THE PARK  
AT GREEN SQUARE,  
GEORGES COVE AT  
MOOREBANK

RESTOCKED  
RESIDENTIAL PIPELINE

1,171 lots  
SECURED

PROGRESSED  
REZONING &  
DEVELOPMENT  
APPROVALS  
ACROSS  
~\$28bn  
PIPELINE<sup>2</sup>

### FOCUSED ON SUPPORT AND ENSURING THE HEALTH AND SAFETY OF ALL OUR STAKEHOLDERS



- > Supporting our tenants through the pandemic
- > \$20m COVID-19 impact from rental waivers and provisions expensed in 1H21 operating profit (\$48m FY20)
- > Reduction of discretionary spend and deferral of non-essential capital expenditure

1. 100% end value.

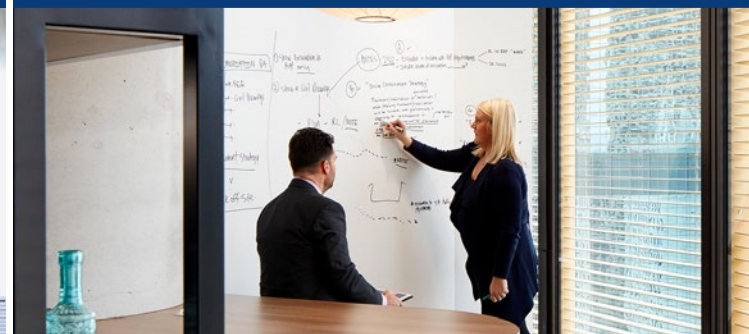
2. Represents 100% expected end value/revenue, subject to various factors outside Mirvac's control such as planning, market demand and COVID-19 uncertainties.

### IMPROVING BUSINESS CONDITIONS AND CONSUMER CONFIDENCE



- > Government stimulus supporting residential sales
- > Retail foot-traffic and sales improvement
- > Structural increase in e-commerce continues to drive demand for industrial facilities
- > Gradual return to offices for employees

### PREPARED FOR CHALLENGES



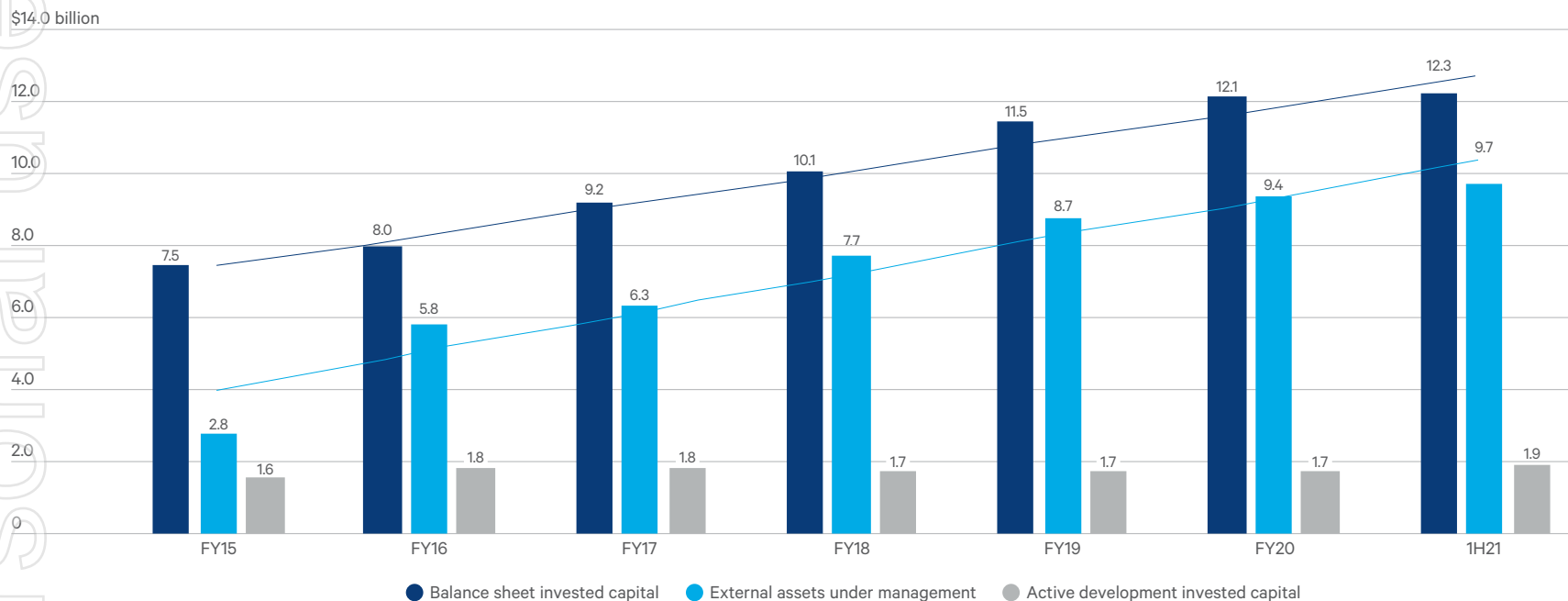
- > Federal and State support measures will taper over CY21
- > COVID-19 cluster outbreaks and implementation of the vaccination program
- > Lower migration impacting population growth



# Capital partnering delivering growth and returns

- > Award-winning asset creation capability providing core assets for long-term ownership for the Group and capital partners
- > Mirvac typically co-owns a significant stake alongside our capital partners, creating aligned interests in our customers' and partners' future success
- > Asset creation supporting external AUM increasing to \$9.7bn, generating \$12m of assets and funds management EBIT in 1H21
- > Future development pipeline expected to be funded through a combination of balance sheet and third party capital

## GROWING WITH OUR ALIGNED PARTNERS



~\$24bn  
ASSETS UNDER  
MANAGEMENT

\$9.7bn  
EXTERNALLY  
MANAGED ASSETS



# How we do what we do

## RESOURCES REIMAGINED



Delivered mental health and wellbeing initiatives for employees and customers

**94%** employees willing to go above and beyond for Mirvac<sup>1</sup>

**43%** women in senior management roles   **0%** gender pay gap<sup>2</sup>

**87%** employees said their manager genuinely cares about their wellbeing<sup>1</sup>

**93%** key talent retained

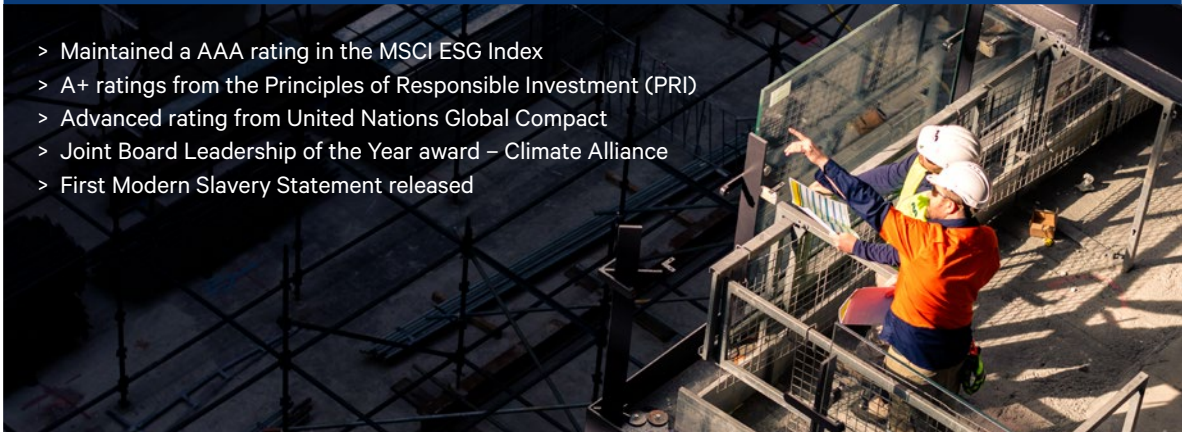


## PEOPLE & WELLNESS

1. Internal employee survey, December 2020.  
2. Like-for-like basis.

## CONTINUED MOMENTUM IN ESG PERFORMANCE

- > Maintained a AAA rating in the MSCI ESG Index
- > A+ ratings from the Principles of Responsible Investment (PRI)
- > Advanced rating from United Nations Global Compact
- > Joint Board Leadership of the Year award – Climate Alliance
- > First Modern Slavery Statement released



**No.1**

AFR Boss Most Innovative Company in Property, Construction and Transport sector 2020 (second year in a row)

PCA Innovation & Excellence Awards 2020 – Project Innovation

## INNOVATION





Personal use only

# Financial Results

*Stephen Gould*

*Group Finance*



# 1H21 financial results

	1H20 \$M	2H20 \$M	1H21 \$M	1H21 ON 2H20	
Office & Industrial	251	233	243	↑4%	<b>OFFICE &amp; INDUSTRIAL</b> <ul style="list-style-type: none"> <li>&gt; NOI growth from recently completed asset developments and lower COVID-19 rental relief, plus additional asset and funds management income offset by lower development earnings recognition</li> </ul>
Retail	83	45	65	↑44%	<b>RETAIL</b> <ul style="list-style-type: none"> <li>&gt; NOI growth from improved trading conditions and lower COVID-19 rental relief assistance</li> </ul>
Residential	146 <sup>1</sup>	79	76	↓4%	<b>RESIDENTIAL</b> <ul style="list-style-type: none"> <li>&gt; Decrease in lot settlements after a record year for apartment settlements in FY20</li> <li>&gt; Achieved 1,076 lot settlements with a greater skew to MPC</li> </ul>
Corporate & Other	(20) <sup>1</sup>	(21)	(20)	↓5%	<b>CORPORATE &amp; OTHER</b> <ul style="list-style-type: none"> <li>&gt; Reduced corporate overheads due to operational savings and government subsidies. Property NOI from Tuckerbox JV (tuckerbox Hotels) continues to be significantly impacted by COVID-19 trading conditions</li> </ul>
<b>Operating EBIT</b>	<b>460</b>	<b>336</b>	<b>364</b>	↑8%	
<b>Operating profit after tax</b>	<b>352</b>	<b>250</b>	<b>276</b>	↑10%	<b>OPERATING PROFIT</b> <ul style="list-style-type: none"> <li>&gt; 1H21 earnings benefiting from the recent stabilisation of the COVID-19 pandemic across Australia, compared to the volatility in 2H20</li> </ul>
Adjusted funds from operations (AFFO)	346	226	240	↑6%	
<b>Statutory profit after tax</b>	<b>613</b>	<b>(55)</b>	<b>396</b>		<b>AFFO</b> <ul style="list-style-type: none"> <li>&gt; Growth in AFFO reflects the operating earnings growth together with lower capex spend across the portfolio, offset by increased incentives</li> </ul>

1. 1H20 Residential and Corporate & Other restated. As of 1 July 2019, the Build to Rent operations have been included within the results of the Corporate & Other segment.



# Prudent balance sheet to support resilience through cycle



**A3/A-**  
CREDIT RATINGS  
MOODY'S / FITCH



**3.7%**  
AVERAGE  
BORROWING COST <sup>2</sup>



**21.4%**  
GEARING <sup>1</sup>



No significant  
debt maturities  
until FY22+



**\$1.3bn**  
CASH & UNDRAWN  
FACILITIES



**\$450m**  
1H21 OPERATING  
CASH FLOW



**6.8 yrs**  
AVERAGE DEBT  
MATURITY PROFILE



Access to diverse  
capital sources

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

2. Including margin and line fees.





# Commercial & Mixed-Use Asset Creation

*Brett Draffen*

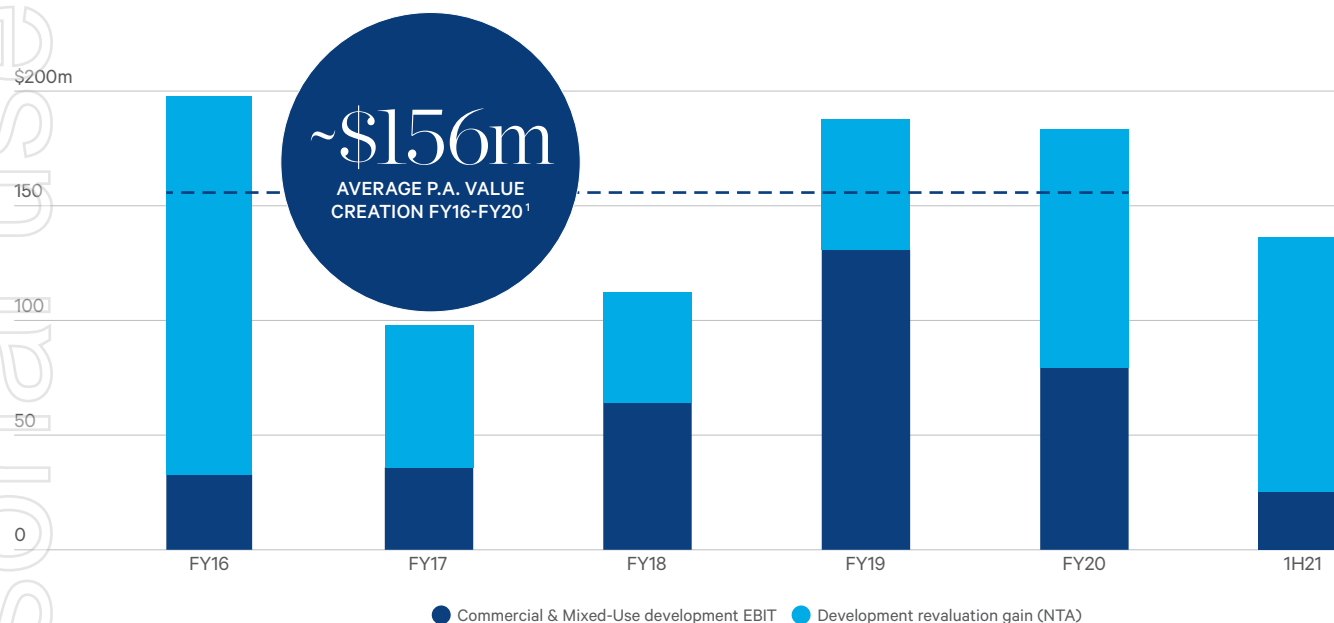
*Chief Investment Officer*



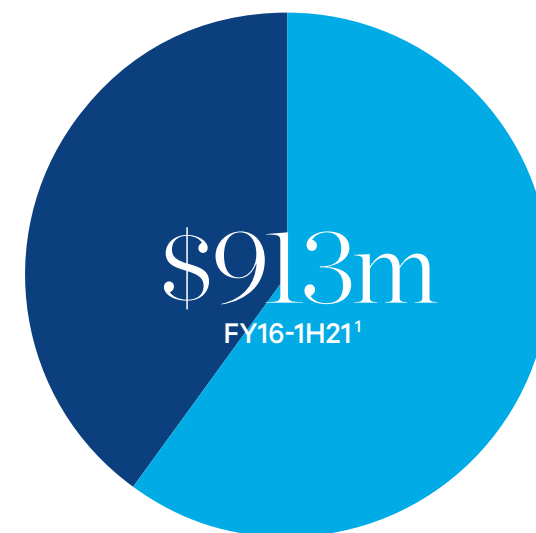
# Track record of value creation in Commercial & Mixed-Use

- > Unlocking longer-term value through our ability to create quality assets
- > Over the last six years, delivered over \$900m of value creation, comprising \$367m of development EBIT and \$546m of development revaluation gain (NTA), and in the process accumulated \$339m of new rental NOI
- > 30% total return on average for assets delivered

## TRACK RECORD OF VALUE CREATION



## VALUE CREATION



1. Value creation equals development EBIT and revaluation gain on Mirvac share retained of asset post completion.



# Value creation case studies: South Eveleigh and Olderfleet

## SOUTH EVELEIGH, SYDNEY

## OLDERFLEET, 477 COLLINS STREET, MELBOURNE

COMBINED END VALUE  
~\$1.9bn<sup>1</sup>

COMBINED  
VALUE CREATION  
~\$430m<sup>2</sup>

Completion/capitalisation	FY20-21
End value (100%):	\$11bn <sup>1</sup>
Value creation:	\$187m
- Development EBIT	\$67m
- Development revaluation gain (NTA)	\$120m <sup>4</sup>
Cap rate:	5.75% <sup>3</sup>
Final yield on cost:	6.4%
Total return on investment:	20%
As at 31 Dec 2020, 33% interest	

Completion/capitalisation	FY21
End value (100%):	\$864m <sup>1</sup>
Value creation:	\$245m
- Development EBIT	\$137m
- Development revaluation gain (NTA)	\$108m <sup>4</sup>
Cap rate:	4.8% <sup>3</sup>
Final yield on cost:	6.4%
Total return on investment:	38%
As at 31 Dec 2020, 50% interest	

1. 100% end value at capitalisation date post development completion.

2. Value creation equals development EBIT and revaluation uplift on Mirvac share retained of asset post completion.

3. Capitalisation rate on portion sold to capital partner.

4. Development revaluation gain (NTA) at capitalisation date post development completion.

# ~\$28bn development pipeline key to future value



Note: Timeline reflects expected project timing (calendar year), subject to change depending on further planning and construction decisions as well as market conditions.  
 Note: All images are artist impressions, final design may differ.

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

2. Formerly Flinders West, Melbourne.





ersonal use on

Levels  
16-25

Levels  
26-35

Concierge

# Commercial Property

*Campbell Hanan*

*Head of Commercial Property*



# Streamlining operations into one Commercial division

- > Commercial Property combines the recurring income focussed asset portfolios into one group
- > Operations, finance, leasing, customer experience and asset management have been streamlined with end-to-end management of assets within one team



Note: Build to Rent still sits within Corporate & Other segment for 1H21 reporting period.

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

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

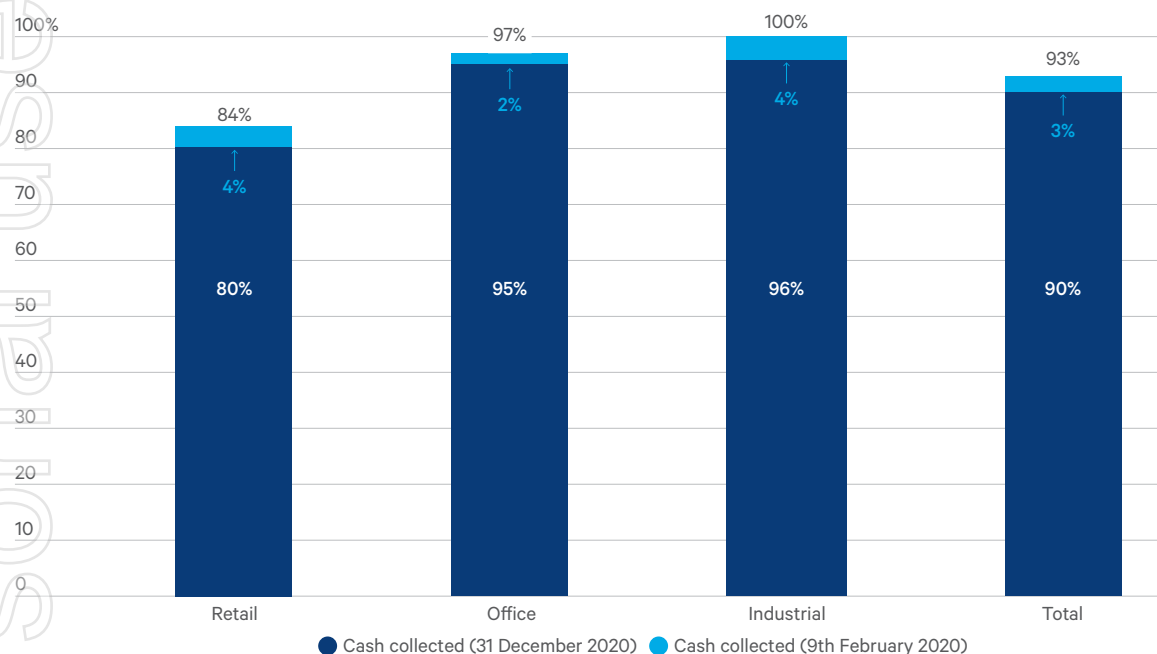
3. Total Group AUM.



# Cash collection improving across portfolio

- > 93% of rent collected in 1H21<sup>1</sup>, with Office and Industrial sectors maintaining high levels
- > Retail cash collection rates improving as stores reopen and foot traffic increases
- > Tenant rent waivers and provisions expensed and reflected in operating profit and FFO
  - \$20m impact in 1H21 compared to \$48m in FY20

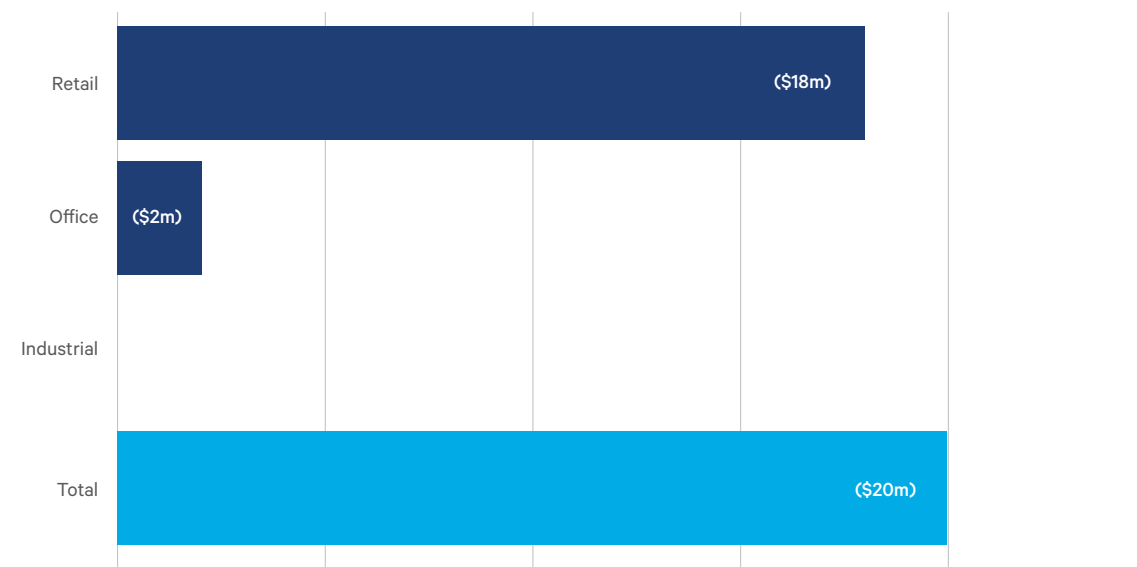
## CASH COLLECTION IMPROVING IN 1H21<sup>1</sup>



1. As at 9 February 2021 based on net billings.

2. Subject to rounding.

## OPERATING PROFIT IMPACT OF TENANT RENT WAIVERS AND PROVISIONS IN 1H21<sup>2</sup>





# Modern Office buildings with long WALE and limited near term expiries

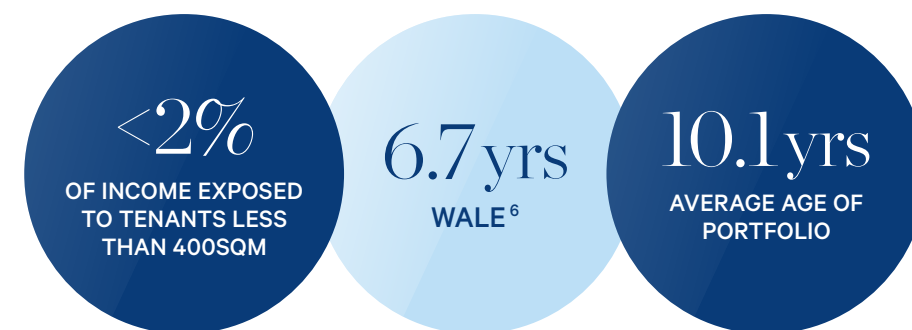
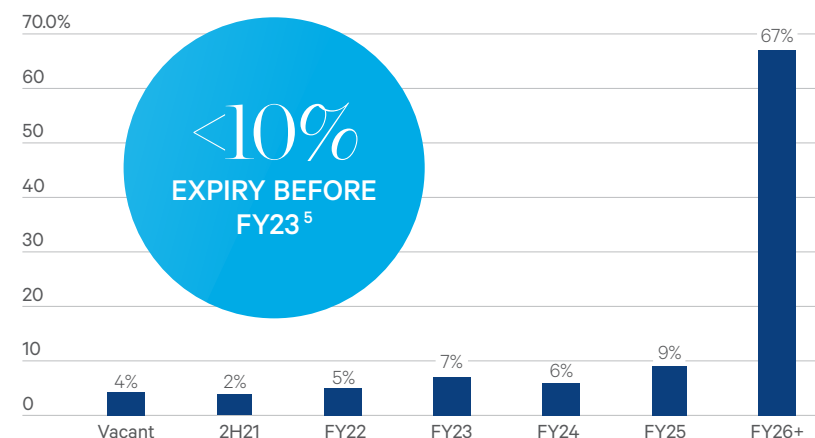
## RESILIENT OFFICE PORTFOLIO

- > Office NOI up 2% on pcp to \$180m, including like-for-like NOI growth of 0.5% including COVID-19 impacts
- > Increased WALE to 6.7<sup>1</sup> years from 6.4 years at 30 June 2020
- > Net valuation gains of \$141m, up 1.9% over the half, with capitalisation rate compression of 8bps to 5.17%<sup>2</sup>
- > Occupancy of 96%<sup>3</sup>, with subdued leasing activity in 1H21
- > Less than 10% leases expiring prior to FY23<sup>5</sup>, with 1H21 operational capex of only \$6m
- > Less than 2% of income exposed to tenants with less than 400sqm and ~1% to co-working

## PROGRESSING PRE-LEASED DEVELOPMENT PIPELINE

- > The Foundry, South Eveleigh and Olderfleet, 477 Collins Street contributed to 1H21 development EBIT of \$25m
- > Locomotive Workshops, South Eveleigh, Sydney – 86% committed<sup>4</sup>, with PC and 50% sell down expected mid-2021
- > 80 Ann Street, Brisbane – 73% committed<sup>4</sup>, with lease commencement in FY22
- > By FY22, 84% of office portfolio expected to be developed or repositioned by Mirvac

## LIMITED NEAR TERM LEASE EXPIRIES<sup>5</sup>



1. By income, including investments in joint ventures and excluding assets held for development.

2. Including share of valuation gains from joint ventures.

3. By area, including investments in joint ventures and excluding assets held for development.

4. Percent of Office and Retail space pre-leased, including heads of agreement.

5. By area.

6. By income.



# High-quality Industrial portfolio with development upside

## HIGH-QUALITY AND RESILIENT PORTFOLIO

- > High occupancy of 99.7%<sup>1</sup> and maintained attractive WALE of 7.3 years<sup>2</sup>
- > Industrial NOI up 3.6%, including like-for-like NOI growth of 3.3%
- > ~28,900sqm of leasing activity with solid tenant demand
- > Strong net valuation gains of \$44m, up 4.6% over the half

## DEVELOPING PRIME INDUSTRIAL FACILITIES CLOSE TO TRANSPORT AND LAST MILE LOCATIONS

- > Strategy to develop, rather than acquire, stabilised assets on market
- > Secured \$1.5bn zoned development pipeline<sup>3</sup>, with positive planning momentum
- > Progressed future flagship logistics hubs at Aspect, Kemps Creek (56ha) and Switchyard, Auburn (14ha), both in Sydney
- > Stage 1 (54ha) of the 244 hectare Elizabeth Enterprise at Badgerys Creek, Sydney rezoned in 1H21 in the NSW Government's Planning System Acceleration Program

1. By area.

2. By income.

3. Represents 100% of expected end value of committed and uncommitted future developments subject to planning.

4. Represents 100% expected end value, subject to various factors outside of Mirvac's control including planning, market demand and COVID-19 uncertainties.

Switchyard, Auburn, Sydney (artist impression)



~\$260m  
EXPECTED END VALUE<sup>4</sup>

2022  
EXPECTED  
COMPLETION



Aspect, Kemps Creek, Sydney (artist impression)

~\$830m  
EXPECTED END VALUE<sup>4</sup>

2022+  
EXPECTED STAGE 1  
COMPLETION



# Retail stabilising for recovery

## MULTI-SPEED RECOVERY CONTINUES

- > Steady improvement in foot traffic, sales and basket sizes across the portfolio
- > Majority of categories recovering, however services, entertainment and dining continue to be impacted by physical distancing restrictions
- > Convenience and Queensland centres demonstrate blueprint for inner-Sydney recovery as when people feel safe, mobility returns, driving operational and financial performance

## STABILISATION IN OPERATIONAL PERFORMANCE

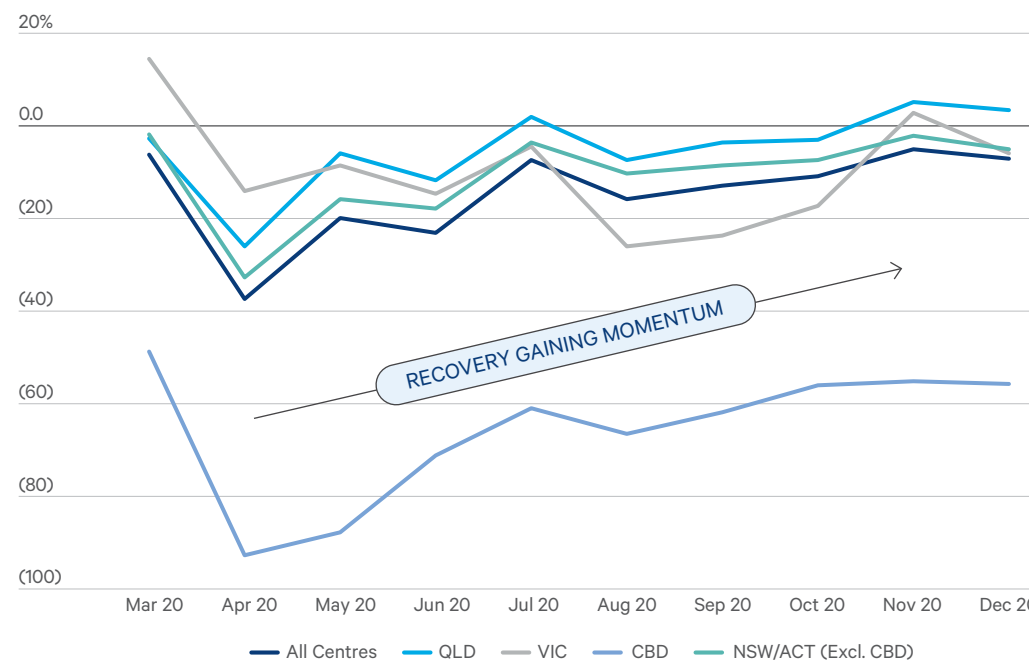
- > Executed 131 regular leasing deals across ~24,300 sqm, with spreads -5.7% and incentives in line with FY20
- > Maintained high levels of occupancy at 98.4%<sup>1</sup> (1Q21 98.0%)
- > Store openings at 95%, 98% excluding CBD<sup>2</sup>
- > Improving cash collection rates and significantly reduced COVID-19 support rates
- > Valuation decline of \$28m or -0.9%, with 100% of portfolio now externally valued post COVID-19

## URBAN PORTFOLIO EXPOSED TO STRONG DEMOGRAPHICS

- > Mirvac retail strategy focussed on markets with best demographics, exposure, accessibility, tenant appeal and most complimentary to omni-channel
- > As the pandemic subsides, we expect urban and CBD retail centres will reactivate given the importance of cities for high-value knowledge jobs, and the desire to live in vibrant connected areas

1. By area.  
2. As at 31 December 2020.

## MONTHLY PHYSICAL SALES GROWTH: BY CENTRE LOCATION



*Superior long-term urban market fundamentals*

HIGH  
HOUSEHOLD  
WEALTH

LOW  
UNEMPLOYMENT

OMNI-CHANNEL  
/ LAST MILE  
DELIVERY

# Continuing to progress Build to Rent strategy

- > Completed construction of LIV Indigo, Sydney, with first customers moving in during September 2020
- > 48% leased<sup>1</sup>, with revenue in-line with expectations of >4.5% YoC
- > Expected stabilisation 12-18 months

## MIRVAC STRATEGICALLY POSITIONED TO CAPTURE THE OPPORTUNITY

- > Customer value proposition supported by a secure lease, amenity, community, no bond, security, appliances and utility procurement savings
- > BTR operating platform live, combining on-site management, and technology
- > Integrated structure, with proven experience across development, investment and property management
- > Ability to leverage strong residential brand and customer focus

## DELIVERING FUTURE PIPELINE

- > Construction has commenced on the second Build to Rent asset, LIV Munro at Queen Victoria Markets
- > Secured development approval for LIV Aston, Melbourne<sup>2</sup>
- > Secured first BTR project in Queensland, LIV Newstead, increasing BTR total future portfolio to ~2,200<sup>3</sup> apartments
- > Potential for BTR to grow to a portfolio of 5,000 apartments over the medium-term, funded through a combination of balance sheet and third party capital



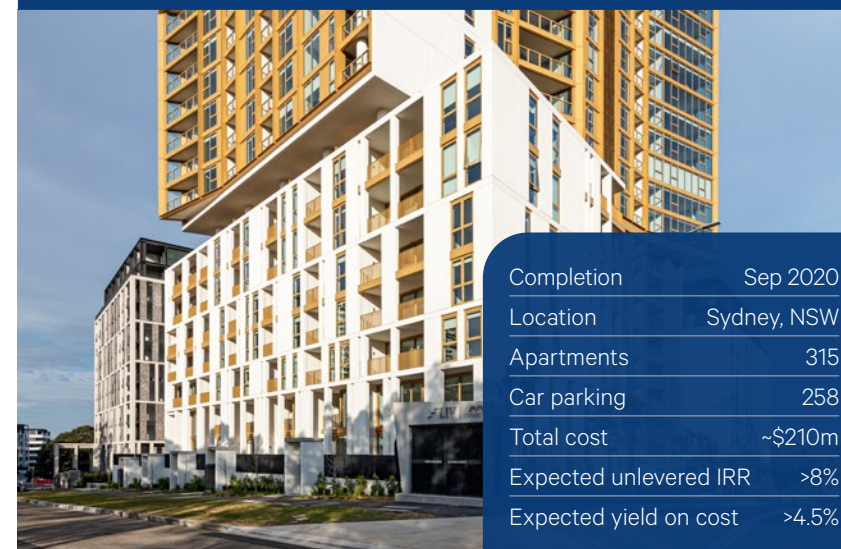
1. As at 9 February 2021.

2. Formerly Flinders West, Melbourne.

3. Expected units and timing, subject to planning.

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

## LIV INDIGO, SYDNEY



Completion	Sep 2020
Location	Sydney, NSW
Apartments	315
Car parking	258
Total cost	~\$210m
Expected unlevered IRR	>8%
Expected yield on cost	>4.5%

## GROWING DEVELOPMENT PIPELINE

PROJECT	LOCATION	APARTMENTS <sup>3</sup>	EXPECTED COMPLETION DATE <sup>3</sup>
LIV Munro	Melbourne	490	FY23
LIV Aston <sup>2</sup>	Melbourne	472	FY24
LIV Newstead	Brisbane	~390	FY24
LIV Albert Fields	Melbourne	~520	FY25





# Residential

*Stuart Penklis*

*Head of Residential*



# Strong results sustained

Capitalised on opportunities despite uncertainty to leverage the Mirvac brand and produce strong results

## STRONG SALES ACROSS LOCATIONS AND PRICE POINTS

- > Successfully launched three new projects – Portman on the Park, NSW, Georges Cove, NSW, and Henley Brook, WA
- > Completed 1,076 settlements in 1H21 and a further 316 settlements in January 2021
- > Maintained strong gross margins of 23%<sup>1</sup>
- > Defaults at 3.5% due to market factors exacerbated by COVID-19 impacts, however, less than 2% excluding Pavilions, Sydney
- > Received over 15 awards, recognising Mirvac’s design and build quality

## CONTINUED ACTIVE CAPITAL MANAGEMENT

- > Restocking across different corridors to take advantage of lower competitor activity, securing 600 lots at Smiths Lane, VIC, and 55 lots at Waverley, NSW
- > Completed buy-out of Landcom at Green Square, NSW resulting in a total pipeline of 1,140 lots<sup>2</sup>
- > ~50% reduction in completed unsold apartment stock

1. Gross margin includes all residential projects. Gross margin excluding joint ventures 22%.  
2. Subject to planning, development and construction decisions and market conditions.



## 1H21 MAJOR SETTLEMENTS

PROJECT	LOTS
Pavilions, NSW	163
Gainsborough Greens, QLD	116
Olivine, VIC	111
Everleigh, QLD	93
Crest, NSW	91

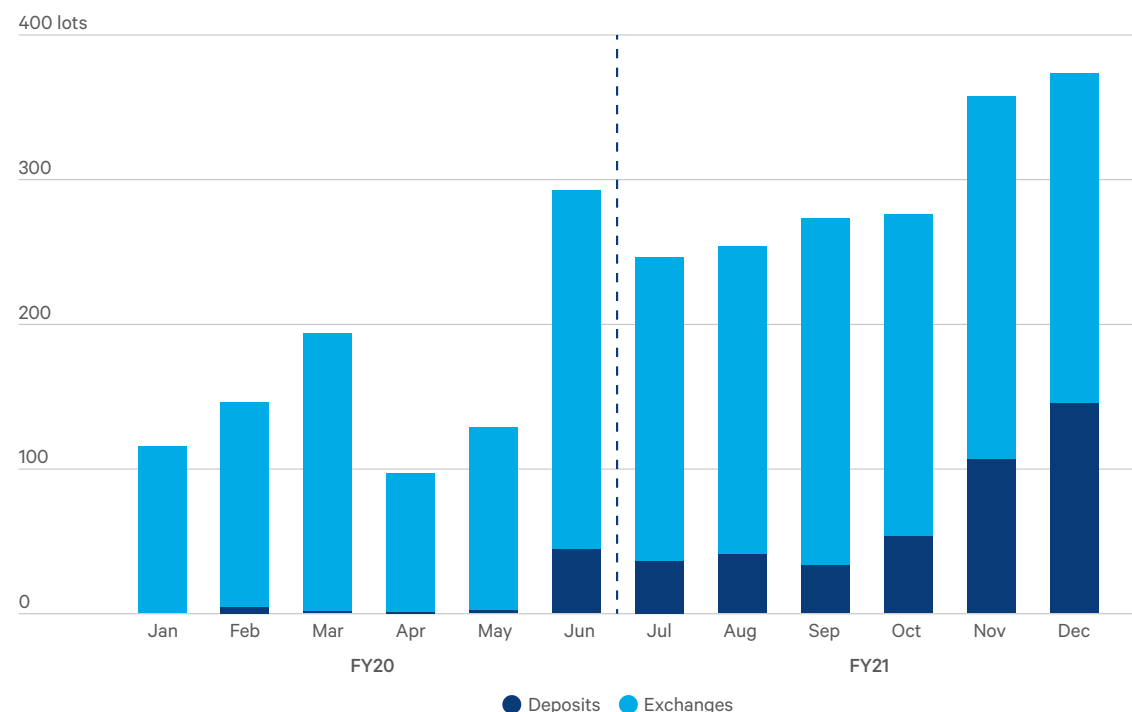




# Capitalising on stimulus driven demand




- > \$946m of Residential pre-sales, with a net increase of \$155m in masterplanned communities (MPC) pre-sales
- > Released over 1,200 lots, including an acceleration of over 750 MPC lots in response to stimulus demand
- > Achieved over 1,300 lot sales in 1H21, with strong results across the country:
  - VIC: Woodlea, Smiths Lane and Olivine
  - NSW: Crest and Googong
  - QLD: Everleigh
  - WA: Iluma Private Estate and Madox
- > Over 450 lots on deposit or conditionally exchanged
- > Over 97% of exchanges were domestic, with continued demand from owner occupiers

## IMPROVING SALES PROFILE





# Product diversification to meet diverse customer needs

	INNER RING Green Square, Sydney (artist impression)	MIDDLE RING Georges Cove, Sydney (artist impression)	OUTER RING Woodlea, Melbourne
	 <p>INNER RING ~3,600 lots ~\$4.9bn EXPECTED END VALUE<sup>1</sup></p>	 <p>MIDDLE RING ~3,600 lots ~\$3.0bn EXPECTED END VALUE<sup>1</sup></p>	 <p>OUTER RING ~20,600 lots ~\$5.8bn EXPECTED END VALUE<sup>1</sup></p>
CUSTOMER PREFERENCES	<ul style="list-style-type: none"> <li>&gt; Social infrastructure: community, restaurants, gyms, childcare</li> <li>&gt; Physical infrastructure: transportation</li> <li>&gt; High-value knowledge clusters and job growth</li> <li>&gt; Lower commute time</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Community, connected, greenspace</li> <li>&gt; Shorter commute times</li> <li>&gt; Walkable and livable</li> <li>&gt; Attractive price point</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Upfront amenity including schools and parks</li> <li>&gt; Affordability</li> <li>&gt; Larger lots and homes</li> <li>&gt; Strong communities</li> </ul>
MIRVAC PRODUCT	<ul style="list-style-type: none"> <li>&gt; Mirvac built-form terraces</li> <li>&gt; Mid and high rise apartments</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Mirvac built-form homes and terraces</li> <li>&gt; Mid-rise apartments</li> <li>&gt; Mirvac land sub-division</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Mirvac built-form homes and terraces</li> <li>&gt; Mirvac land sub-division</li> </ul>
MIRVAC MAJOR PROJECTS	<ul style="list-style-type: none"> <li>&gt; Green Square, NSW</li> <li>&gt; Willoughby, NSW</li> <li>&gt; Waterfront Sky, QLD</li> <li>&gt; Waterloo Metro Quarter, NSW</li> </ul>	<ul style="list-style-type: none"> <li>&gt; The Fabric, VIC</li> <li>&gt; Riverlands Milperra, NSW</li> <li>&gt; Georges Cove, NSW</li> <li>&gt; Ashford, QLD</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Olivine, VIC</li> <li>&gt; Woodlea, VIC</li> <li>&gt; Smiths Lane, VIC</li> <li>&gt; Menangle, NSW</li> </ul>

*Flexibility to adapt and capture the full value chain with internal built-form capability*

Note: All references to lot numbers and expected end values are subject to planning, development and construction decisions and market conditions.

1. Mirvac share of expected end value.



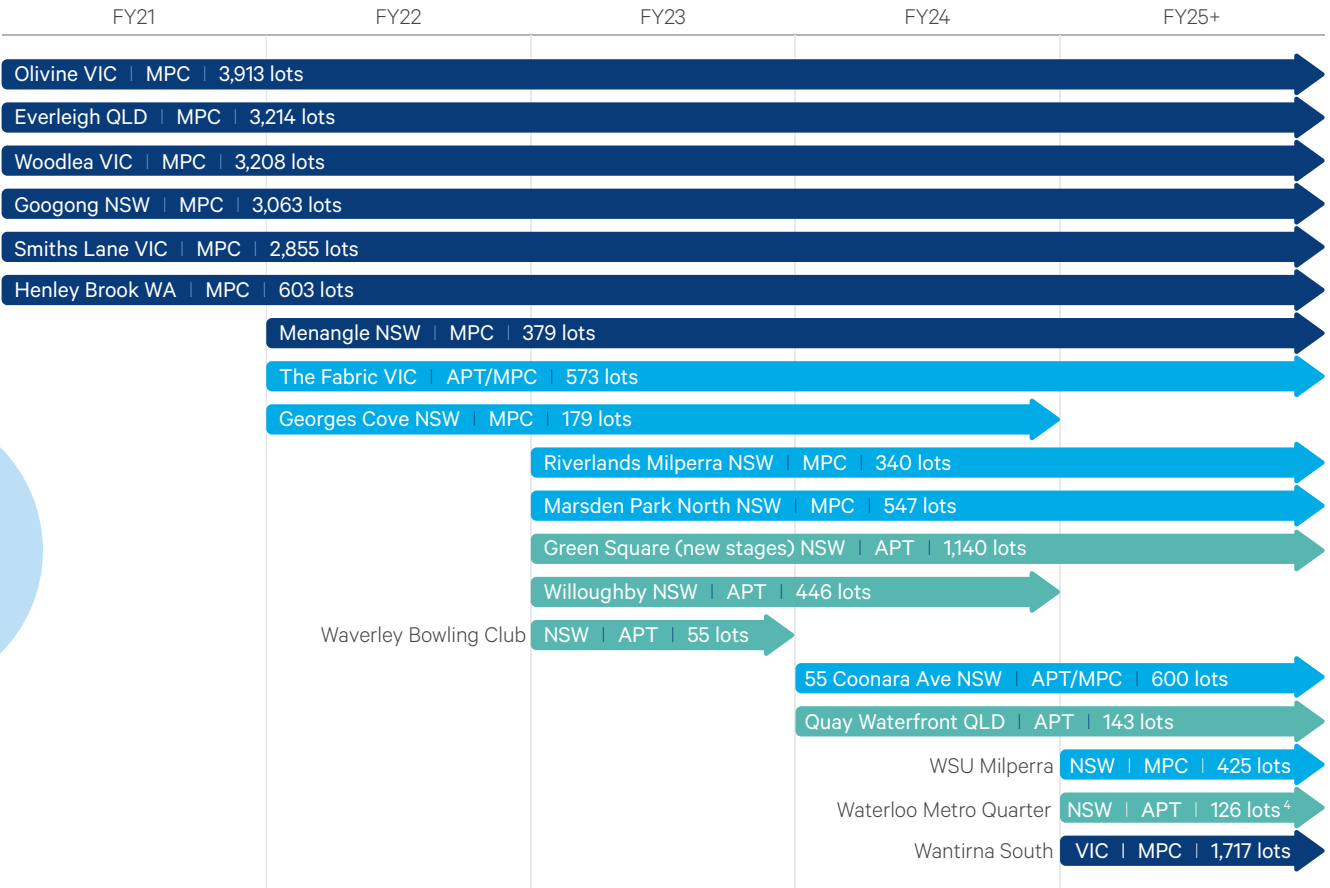
# Residential positioned to capture demand

- > On track to release four new projects in the 2H21: Willoughby, NSW, Quay Waterfront, QLD, Tullamore Apartments, VIC, and Menangle, NSW
- > Diversified product across corridors to benefit from sustained demand across all buyer types
- > Middle and inner ring projects to benefit from demand for completed stock
- > Green shoots with signs of investors returning to market
- > Expected to settle greater than 2,200 lots in FY21



1. Indicative only and subject to change depending on planning, development and construction decisions and market conditions.  
2. By lots.  
3. All references to lot numbers and settlement timings are subject to planning, development and construction decisions and market conditions.  
4. Excludes Affordable Housing. Lot number reflects concept approval and is subject to change. Final lot number is subject to change depending on further planning and construction decisions, as well as market conditions.

## MAJOR PROJECT SETTLEMENT PROFILE<sup>3</sup>



● Inner Ring ● Middle Ring ● Outer Ring

# Summary & Guidance

*Susan Lloyd-Hurwitz*

*CEO & Managing Director*



# Positioned to capitalise on recovery

FY21 GUIDANCE

EPS

13.1-13.5 cps

DPS

9.6-9.8 cps

Tullamore, Melbourne (artist impression)

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*Reimagine Urban Life*

# Thank you



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