

*Reimagine Urban Life*

# H21 Additional Information

12 February 2021





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

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## Calendar

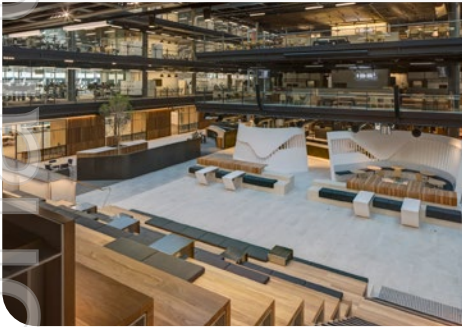




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# Mirvac overview

- > 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

OFFICE	INDUSTRIAL	RETAIL	BUILD TO RENT	RESIDENTIAL
<ul style="list-style-type: none"><li>&gt; 27 assets<sup>1</sup></li><li>&gt; Portfolio value: \$7.4bn<sup>2</sup></li><li>&gt; NLA: 784,791 sqm</li></ul>	<ul style="list-style-type: none"><li>&gt; 10 assets<sup>1</sup></li><li>&gt; Portfolio value: \$1.0bn<sup>2</sup></li><li>&gt; NLA: 469,322 sqm</li></ul>	<ul style="list-style-type: none"><li>&gt; 16 assets</li><li>&gt; Portfolio value: \$3.1bn<sup>2</sup></li><li>&gt; GLA: 430,403 sqm</li></ul>	<ul style="list-style-type: none"><li>&gt; ~2,200 completed and pipeline apartments<sup>3</sup></li><li>&gt; Target yield on cost: &gt;4.5%</li><li>&gt; Target unlevered IRR: &gt;8.0%</li></ul>	<ul style="list-style-type: none"><li>&gt; 27,805 pipeline lots<sup>4</sup></li><li>&gt; \$13.7bn expected future revenue<sup>5</sup></li><li>&gt; ~\$946m pre-sales</li></ul>
	<p>Artist impression</p> 			<p>Artist impression</p> 

1. Includes IPUC, but excludes properties being held for development.  
2. Portfolio value includes IPUC and properties being held for development and represents fair value (excludes gross up of lease liability under AASB 16).  
3. Includes LIV Indigo and expected apartments, subject to various factors outside of Mirvac's control such as planning, market demand and COVID-19 uncertainties.  
4. Subject to change depending on planning approvals, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.  
5. Represents Mirvac's share of expected future revenue subject to various factors outside of Mirvac's control such as planning, market demand and COVID-19 uncertainties.

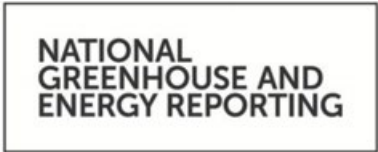


# Sustainability focus

MIRVAC REPORTS TRANSPARENTLY TO A RANGE OF ESG PERFORMANCE INDICES ON TOPICS SPANNING THE BREADTH OF ENVIRONMENT, SOCIAL AND GOVERNANCE



A+ strategy and governance,  
A+ for property



Mirvac reports its mandatory disclosure  
in accordance with the NGERS Act



AAA rating



Mirvac reports against  
the GRI G4 guidelines



Mirvac's community  
investment is verified with LBG





80 Ann Street, Brisbane (artist impression)

# Financial



# 1H21 operating to statutory profit reconciliation

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

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

# 1H20 operating to statutory profit reconciliation

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

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

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

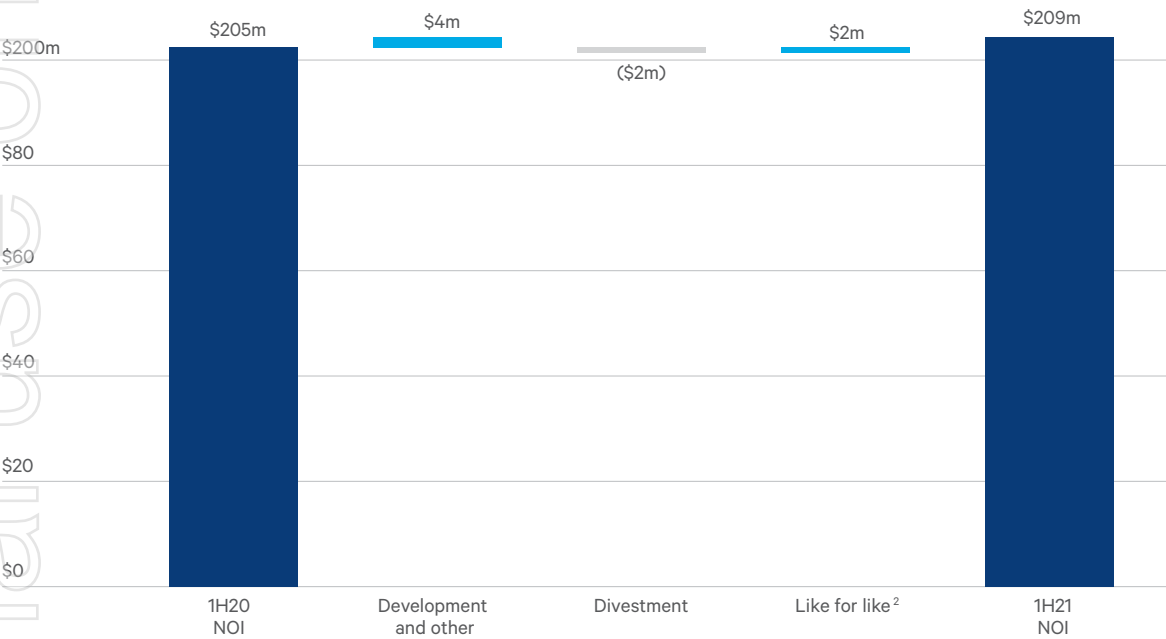
## OPERATING EBIT BY SEGMENT: 1H20 TO 1H21<sup>1</sup>





# 1H21 Office & Industrial segment reconciliation

OFFICE & INDUSTRIAL NOI SUMMARY: 1H20 TO 1H21<sup>1</sup>



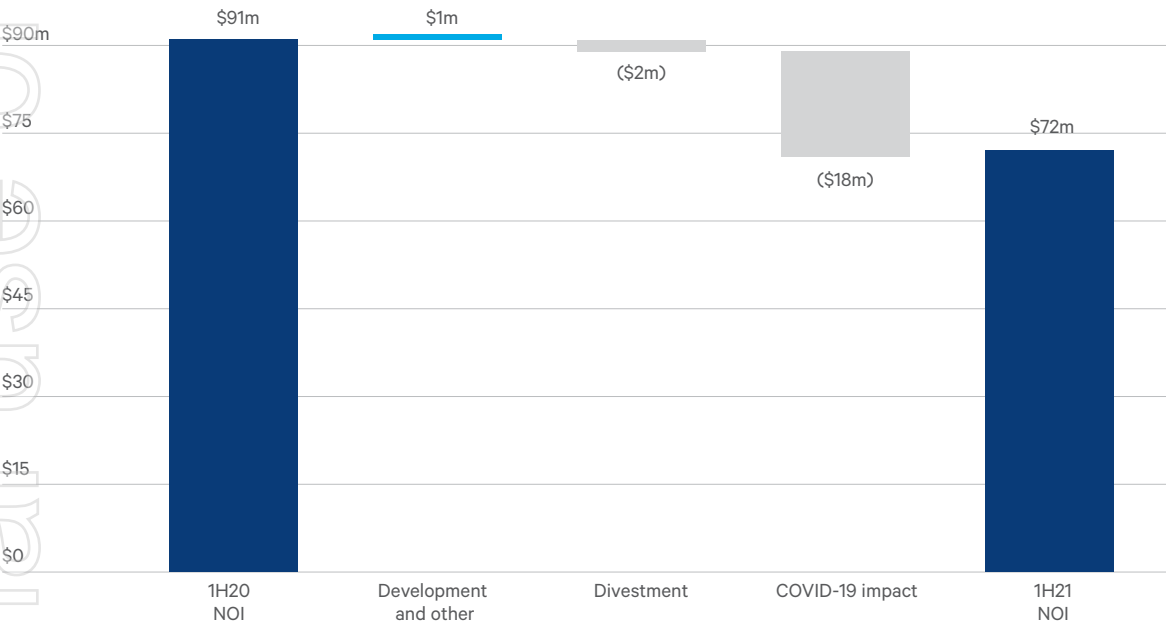
1. Subject to rounding.  
2. Includes \$2m COVID-19 provisions.

OFFICE & INDUSTRIAL EBIT SUMMARY

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

# 1H21 Retail segment reconciliation

RETAIL NOI SUMMARY: 1H20 TO 1H21<sup>1</sup>



1. Subject to rounding.

RETAIL EBIT SUMMARY

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



## FFO and AFFO based on PCA guidelines

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

# Finance costs by segment

## 1H21

	OFFICE & INDUSTRIAL \$M	RETAIL \$M	RESIDENTIAL \$M	CORPORATE & OTHER \$M	GROUP \$M
Interest expense net of impairment	9	—	13	49	71
Interest capitalised	(8)	—	(7)	—	(15)
COGS interest	—	—	10	—	10
Borrowing costs amortised	—	—	—	2	2
<b>Total interest and borrowing costs</b>	<b>1</b>	<b>—</b>	<b>16</b>	<b>51</b>	<b>68</b>
Less: interest revenue	—	—	—	(3)	(3)
<b>Net interest and borrowing costs</b>	<b>1</b>	<b>—</b>	<b>16</b>	<b>48</b>	<b>65</b>

## 1H20

Interest expense net of impairment	12	—	17	45	74
Interest capitalised	(12)	—	(6)	—	(18)
COGS interest	1	—	10	—	11
Borrowing costs amortised	—	—	—	2	2
<b>Total interest and borrowing costs</b>	<b>1</b>	<b>—</b>	<b>21</b>	<b>47</b>	<b>69</b>
Less: interest revenue	—	—	—	(5)	(5)
<b>Net interest and borrowing costs</b>	<b>1</b>	<b>—</b>	<b>21</b>	<b>42</b>	<b>64</b>



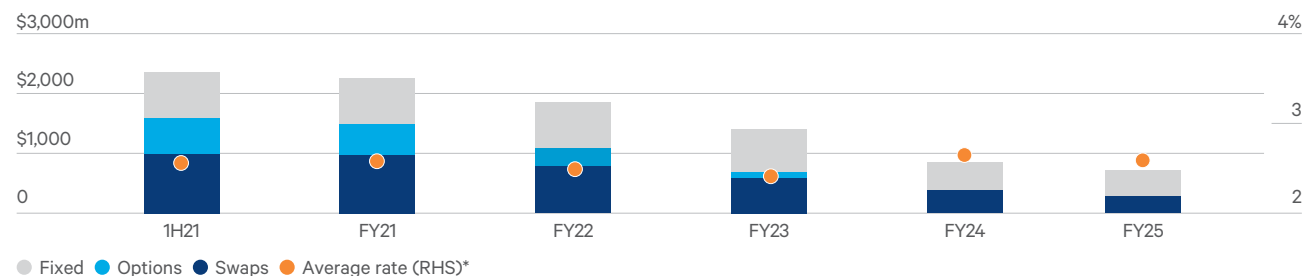
# Debt & hedging profile

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

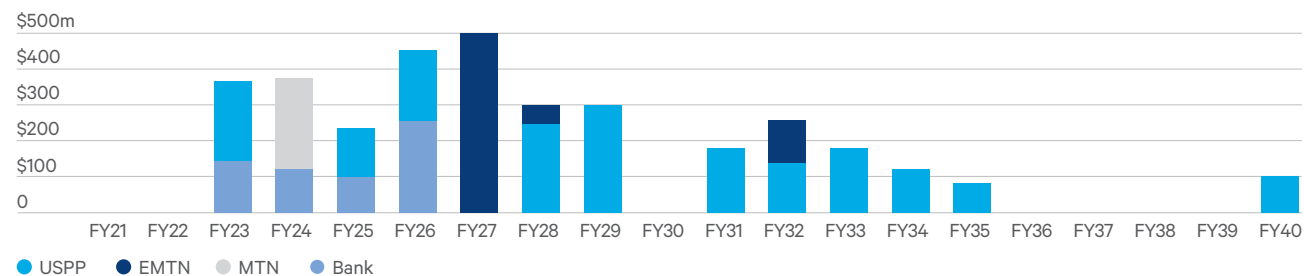
1. Drawn amounts based on hedged rate not carrying value.

2. Includes bank callable swaps.

## HEDGING & FIXED INTEREST PROFILE AS AT 31 DECEMBER 2020<sup>2</sup>



## DRAWN DEBT MATURITIES AS AT 31 DECEMBER 2020



## DEBT DRAWN SOURCES



# Capital management metrics & liquidity profile

## CAPITAL MANAGEMENT METRICS

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

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



# NTA & securities on issue reconciliation

## NET TANGIBLE ASSETS

	\$M
As at 1 July 2020	9,984
Operating profit for the half year	276
Net gain on fair value of investment properties and IPUC	151
Other net equity movements and non-operating items through profit and loss	(57)
Right-of-use asset	(2)
Intangible assets	4
Distributions <sup>1</sup>	(188)
<b>As at 31 December 2020</b>	<b>10,168</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 31 December 2020</b>	<b>3,937,556,510</b>
<b>Weighted average number of securities</b>	<b>3,932,262,747</b>
<b>NTA per security</b>	<b>\$2.58</b>

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

# Investment portfolio: key acquisitions & disposals

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

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

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

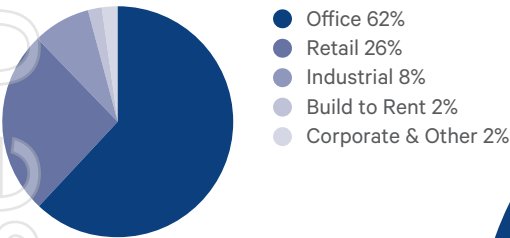
DISPOSALS 1H21	STATE	SECTOR	SALE PRICE	SETTLEMENT DATE
340 Adelaide Street, Brisbane	QLD	Office	\$87m	November 2020
<b>Total</b>			<b>\$87m</b>	

1. Formally Flinders West.

# Invested capital

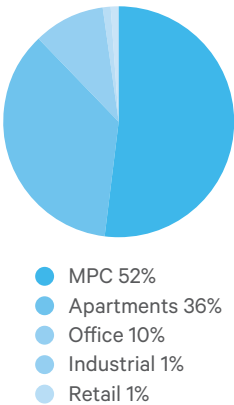
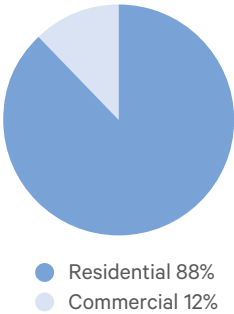
## PASSIVE INVESTED CAPITAL<sup>1</sup>

87% | \$12.3bn

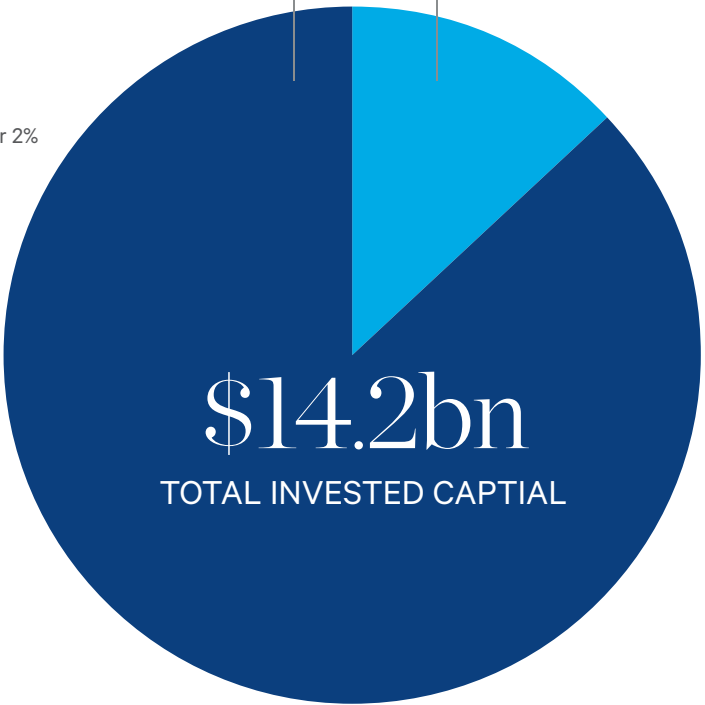
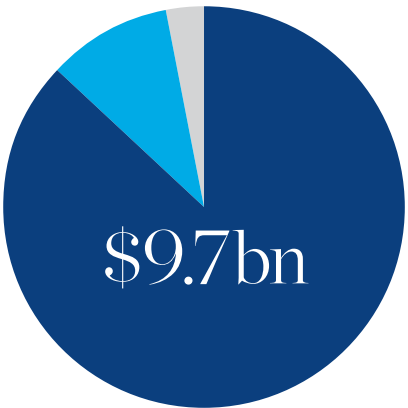


## ACTIVE INVESTED CAPITAL

13% | \$1.9bn



## EXTERNAL ASSETS UNDER MANAGEMENT



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





# Commercial Property

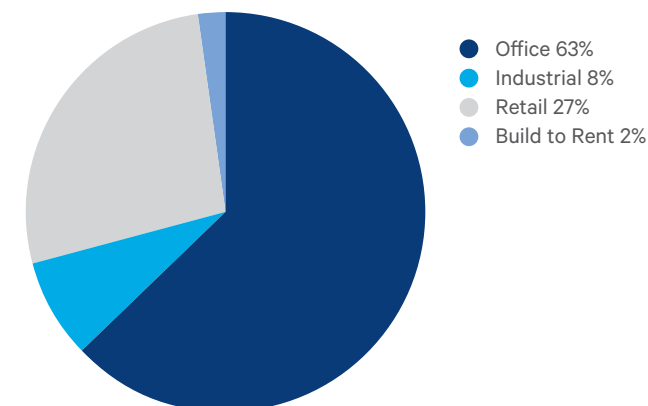


# Commercial Property: overview

## MIRVAC TOTAL PROPERTY PORTFOLIO VALUE



## COMMERCIAL PROPERTY PORTFOLIO BY SEGMENT<sup>4</sup>



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

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

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

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

4. By total property portfolio value.

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



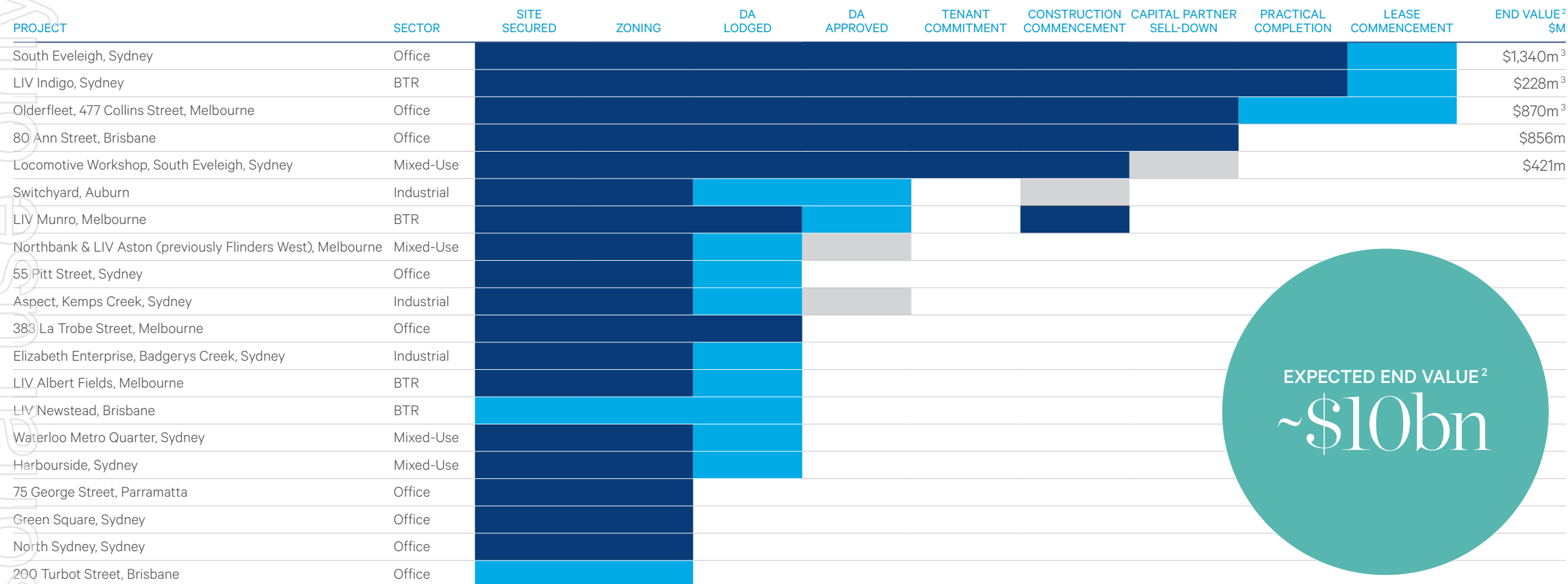
# Committed commercial development pipeline

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

1. % of space pre-leased, including heads of agreements. Areas are approximate, subject to rounding.  
2. Represents 100% of expected development end value based on agreed cap rate, subject to various factors outside of Mirvac's control such as planning, market demand and COVID-19 uncertainties.  
3. Expected costs to complete construction based on Mirvac's share of cost to complete.  
4. Expected yield on cost including land and interest. Subject to COVID-19 impact on market conditions.  
5. Project timing subject change due to various factors outside of Mirvac's control such as planning, market demand and COVID-19 uncertainties.  
6. Office component ~23,000 sqm, 81% pre-let and retail component ~8,000 sqm, 100% pre-let, including heads of agreement.  
7. Total estimated costs for the project are \$341m including \$5m costs incurred to 31 December 2020.



# Future Development pipeline



● Milestone reached FY20 or earlier    ■ Milestone reached during 1H21    ● Milestone expected 2H21<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, market demand and COVID-19 uncertainties.

3. 100% value, valuation as at 31 December 2020.

EXPECTED END VALUE<sup>2</sup>  
~\$10bn

# Office

# Office: portfolio details

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

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

2. Includes IPUC and properties being held for development.

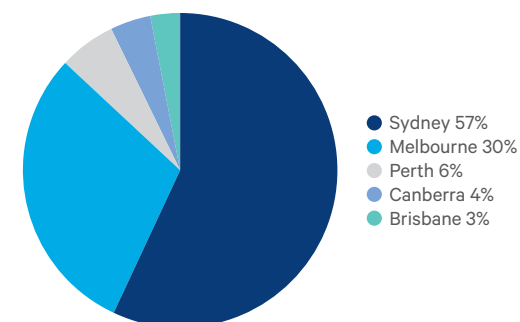
3. Includes cash and fitout incentives.

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

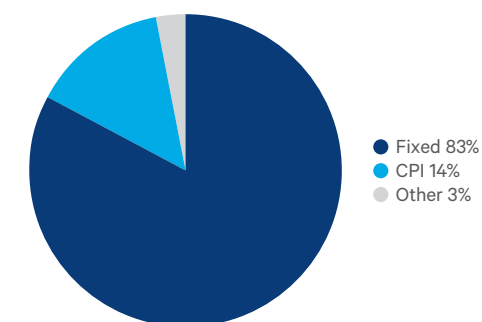
5. By portfolio value, excluding properties held for development.

6. By income, excludes lease expiries.

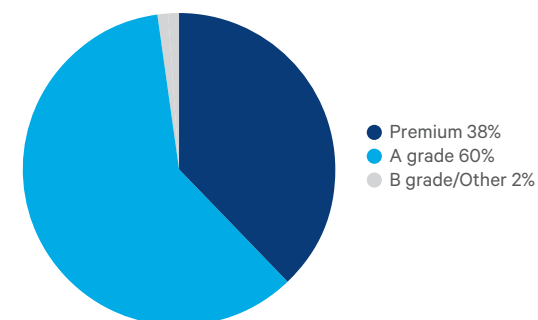
## OFFICE GEOGRAPHIC DIVERSITY<sup>4</sup>



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



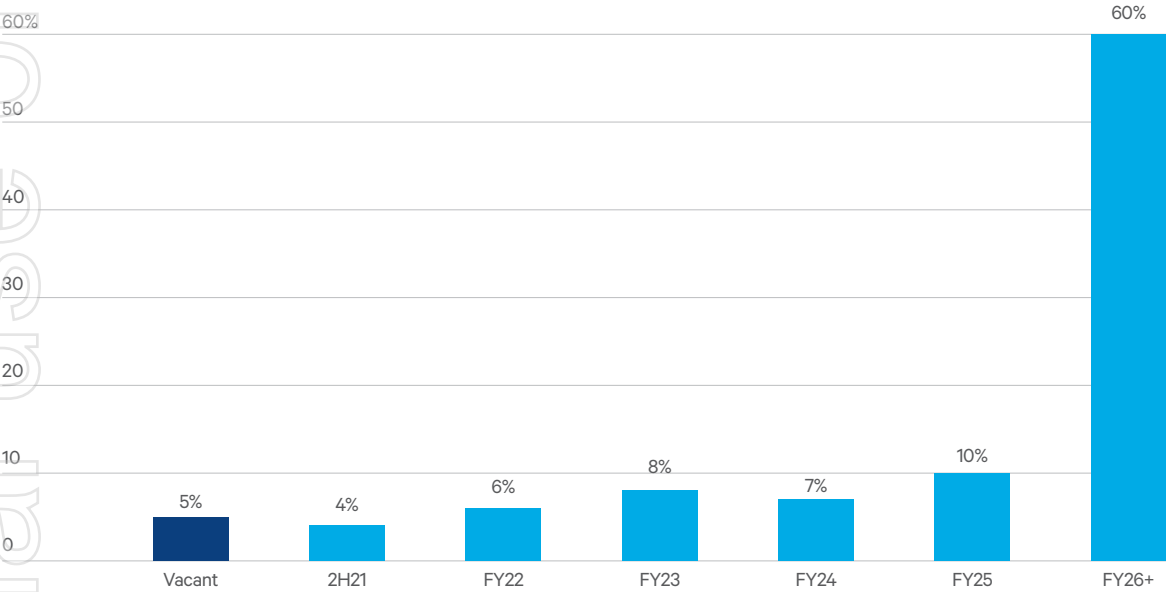
## OFFICE DIVERSITY BY GRADE<sup>5</sup>





# 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	12%	Aa3 / AA-
3	Commonwealth Bank of Australia	5%	AA3 / AA-
4	Google	5%	Aa3 / AA-
5	EY	4%	—
6	Deloitte	3%	—
7	AGL Energy	3%	Baa2
8	John Holland	2%	Baa2 / BBB
9	Corrs	1%	—
10	PwC	1%	B2
Total		51%	

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



# Industrial

Calibre, Sydney

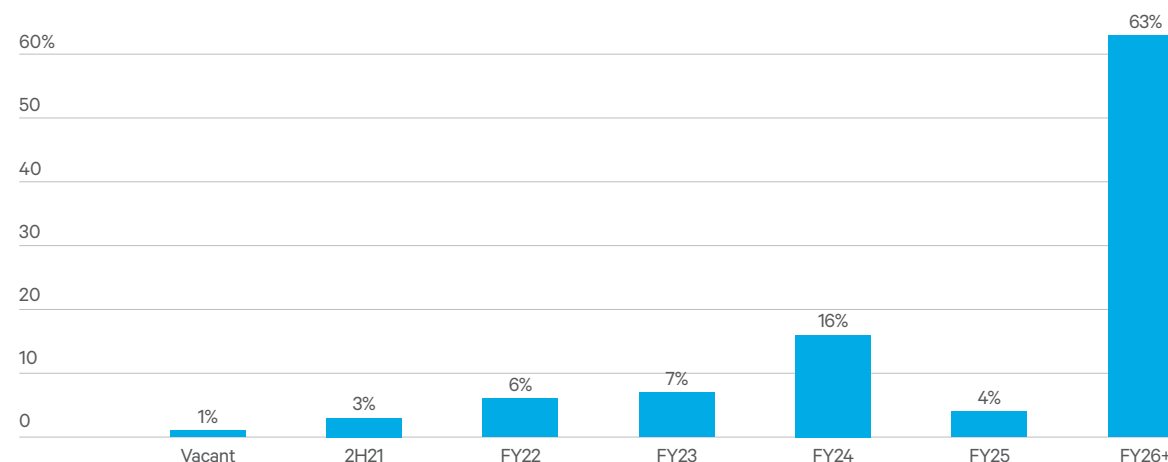


# Industrial: portfolio details

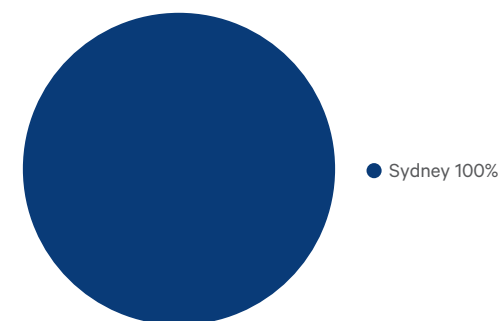
	1H21	1H20
No. of properties <sup>1</sup>	10	10
NLA	469,322 sqm	469,315 sqm
Portfolio value <sup>2</sup>	\$992m	\$927m
WACR	5.27%	5.69%
Property net operating income (NOI)	\$29m	\$28m
Like-for-like NOI growth	3.3%	3.1%
Maintenance capex	\$1m	<\$1m
Tenant incentives <sup>3</sup>	—	—
Occupancy (by area)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

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

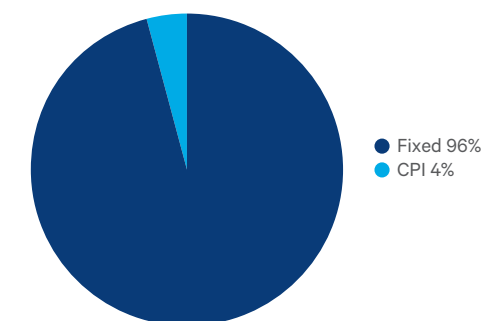
## INDUSTRIAL LEASE EXPIRY PROFILE<sup>4</sup>



## INDUSTRIAL GEOGRAPHIC DIVERSITY<sup>5</sup>



## INDUSTRIAL RENT REVIEW STRUCTURE<sup>6</sup>







personal use only

CREATIVITY  
IS INTELLIGENCE  
HAVING FUN

COVID-19  
Under the 4m<sup>2</sup>  
rule, this shop is  
limited to 15  
people at any  
time (incl. staff  
and customers).

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

# Retail



# Retail: portfolio details

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

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

2. Includes cash and fitout incentives.

3. Includes contracted COVID-19 tenant support.

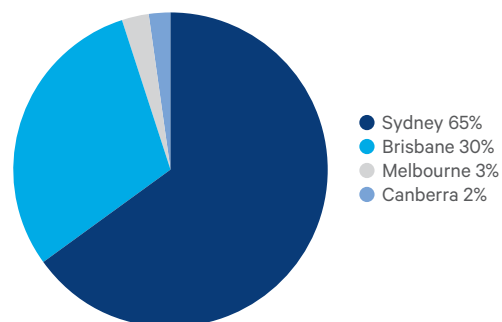
4. In line with SCCA guidelines, adjusted productivity for tenant closures during COVID-19 impacted period.

5. By portfolio value. Brisbane includes Sunshine Coast.

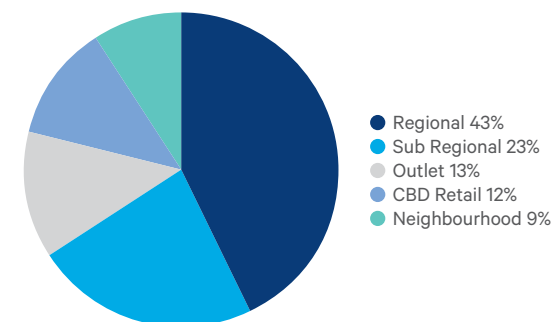
6. By portfolio value as per PCA classification.

7. By income, excludes lease expiries.

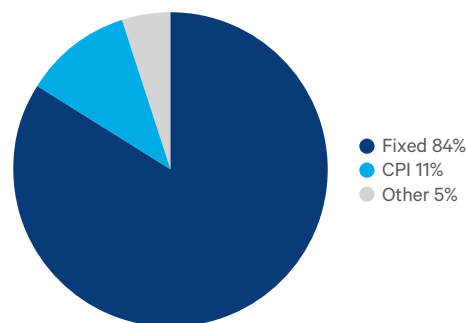
## RETAIL GEOGRAPHIC DIVERSITY<sup>5</sup>



## RETAIL DIVERSITY BY GRADE<sup>6</sup>



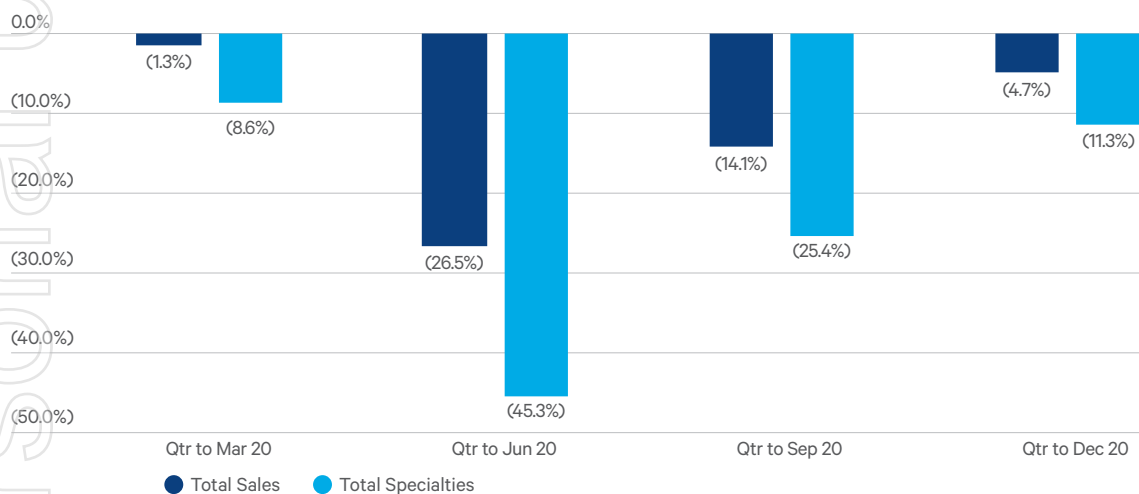
## RETAIL RENT REVIEW STRUCTURE<sup>7</sup>



# Retail: sales by category

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

## QUARTERLY SALES GROWTH (COMPARABLE CENTRES)



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

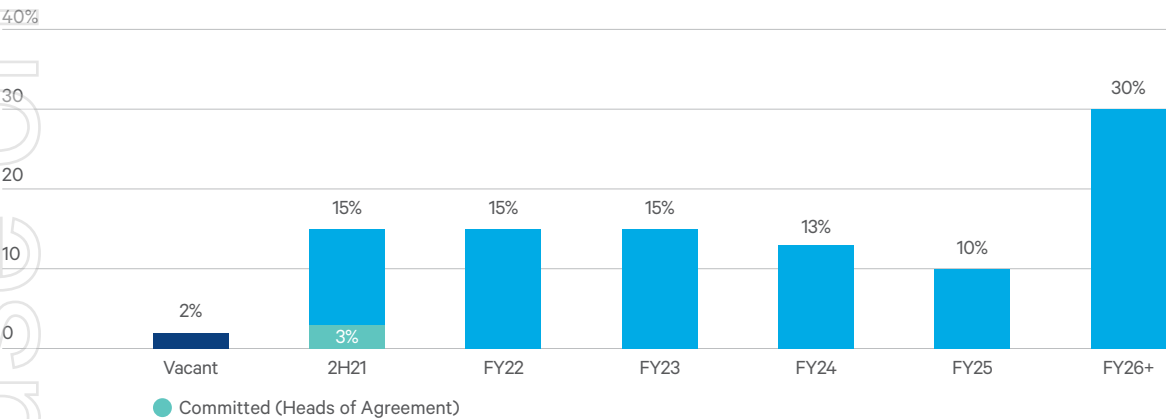
SPECIALTY METRICS	1H21	FY20
Comparable specialty sales <sup>2</sup>	\$8,867/sqm	\$9,620/sqm
Comparable specialty occupancy costs <sup>3</sup>	16.8%	15.7%

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.

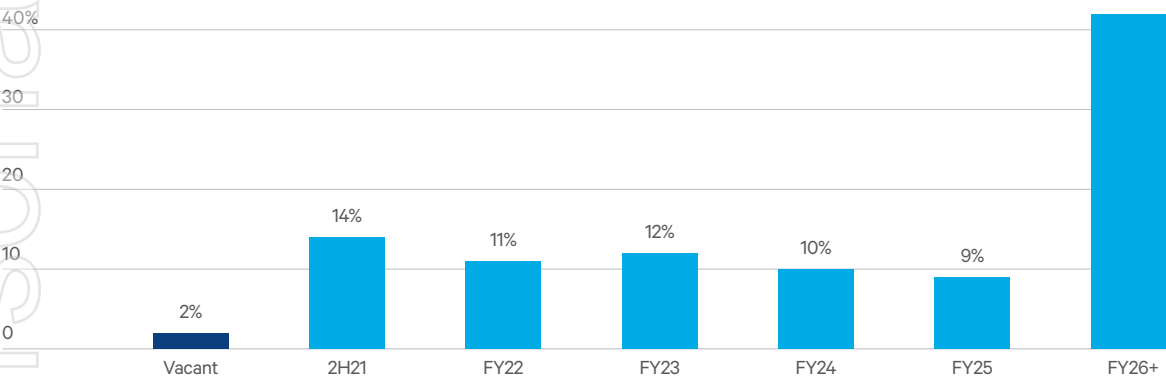


# Retail: lease expiry profile & top 10 tenants

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	6%	BBB+ / Baa1
2	Wesfarmers Limited	4%	A- / A3
3	Woolworths Group Limited	3%	BBB / Baa2
4	ALDI Food Stores	2%	—
5	Audi AG	2%	BBB+ / A3
6	Cotton On Group	1%	—
7	Event Cinemas	1%	—
8	Virgin Active Group	1%	—
9	Australian Pharmaceutical Industries	1%	—
10	Westpac Banking Corporation	1%	AA- / Aa3 / A+
Total		22%	

1. Percentage of gross retail portfolio income.



ersons  
use on

# Build to Rent

LIV Indigo, Sydney

# Build to Rent: portfolio details & pipeline

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

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

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

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

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

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

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

6. Formally Flinders West.





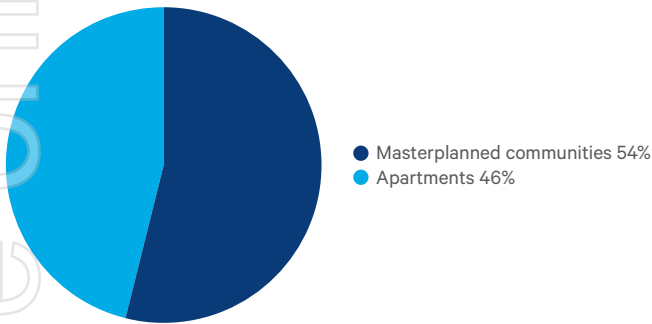
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# Residential

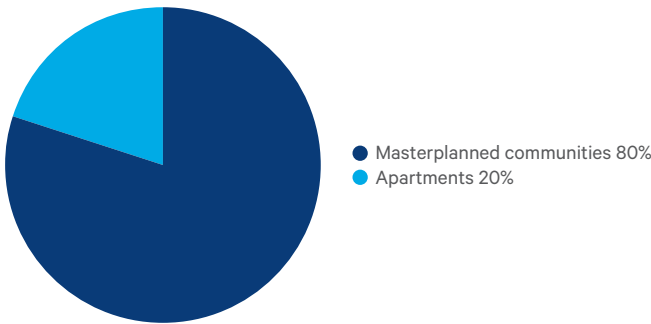


# Residential: pipeline positioning | 27,805 pipeline lots

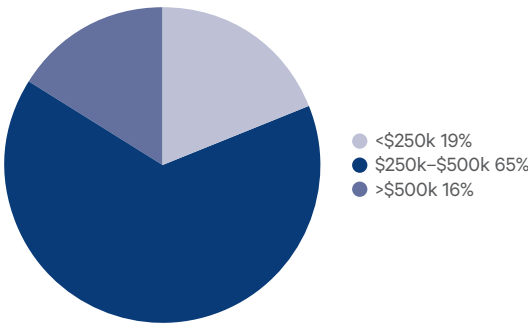
SHARE OF EXPECTED FUTURE REVENUE BY PRODUCT<sup>1</sup>



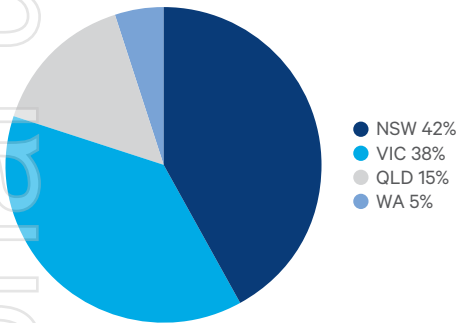
PIPELINE LOTS BY PRODUCT



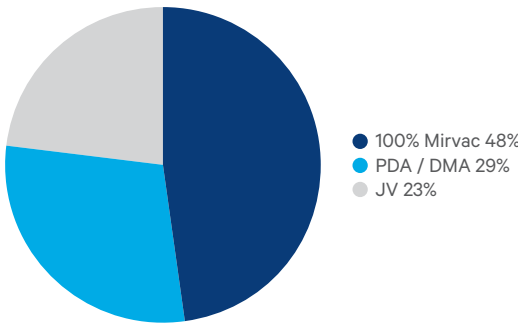
PIPELINE LOTS BY PRICE POINT: MASTERPLANNED COMMUNITIES



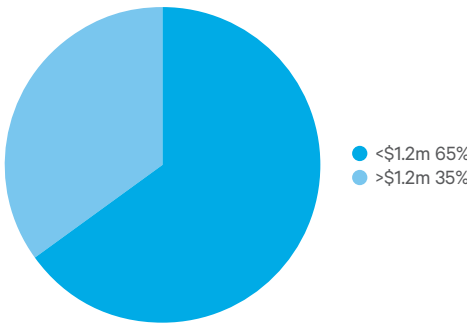
SHARE OF EXPECTED FUTURE REVENUE BY GEOGRAPHY<sup>1</sup>



PIPELINE LOTS BY STRUCTURE



PIPELINE LOTS BY PRICE POINT: APARTMENTS



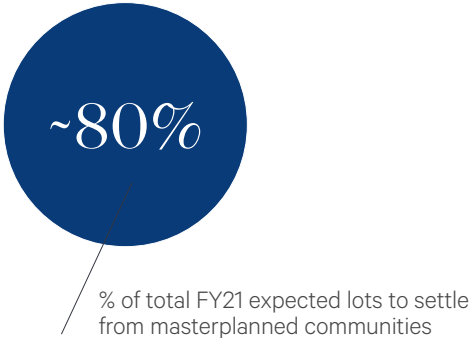
Note: Expected revenue and pipeline lots subject to change depending on planning approvals, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.

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

# Residential: masterplanned communities pipeline (key projects)

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

## MASTERPLANNED COMMUNITIES PROJECT PIPELINE ANALYSIS



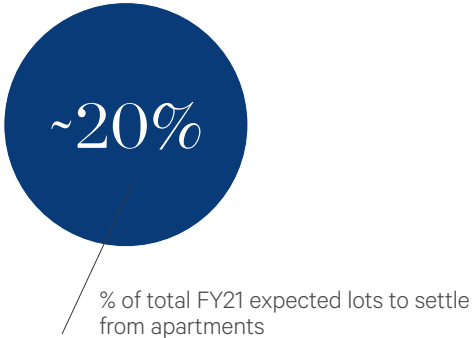
1. Settlement timing and lot numbers subject to change depending on planning approvals, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.  
2. Excludes Tullamore Stables retail lot, expected to settle FY26.  
3. Rezoning has approved up to 600 lots (mix of apartments and housing).  
Note: PDAs are development service contracts and there is no land ownership to Mirvac.



# Residential: apartments pipeline (key projects)

MAJOR PROJECTS	STATE	STAGE	PRE-SOLD	OWNERSHIP	EXPECTED SETTLEMENT PROFILE (LOTS) <sup>1</sup>				
					2H21	FY22	FY23	FY24	FY25
Tullamore	VIC	Folia	89%	100%	102				
Pavilions <sup>2</sup>	NSW	All stages	70%	PDA		158			
Ascot Green	QLD	Tulloch House	68%	PDA		84			
Yarra's Edge	VIC	Voyager	75%	100%			315		
Tullamore	VIC	Apartments C	Not released	100%			94		
Waverley Bowling Club	NSW	Future stages	Not released	PDA			55		
Green Square	NSW	Portman on the Park	24%	PDA			118		
Willoughby	NSW	Future stages	Not released	100%			446		
Green Square <sup>3</sup>	NSW	Future stages	Not released	PDA / 100%				502	
Ascot Green	QLD	Future stages	Not released	PDA				230	
The Fabric	VIC	Future stages	Not released	100%				105	
Waterfront Sky	QLD	Quay	Not released	100%				143	
Waterfront Sky	QLD	Future stages	Not released	100%					98
55 Coonara Avenue <sup>4</sup>	NSW	Future stages	Not released	100%				400	
The Peninsula	WA	Future stages	Not released	100%				283	
Waterloo Metro Quarter <sup>5</sup>	NSW	Future stages	Not released	JV					126
Yarra's Edge	VIC	Tower 9	Not released	100%					212

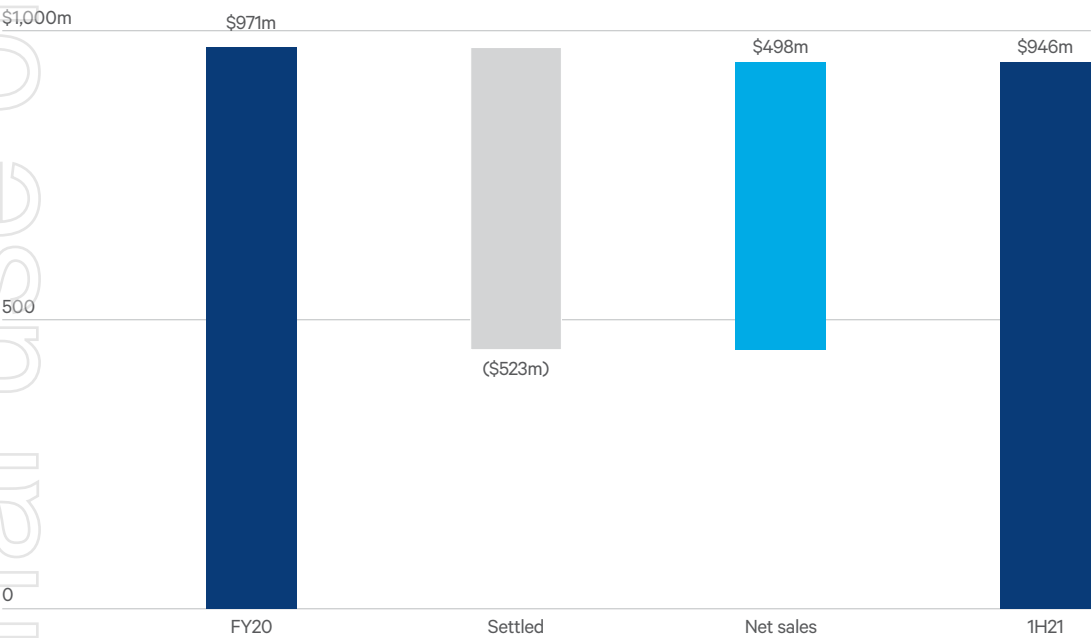
## APARTMENTS PROJECT PIPELINE ANALYSIS



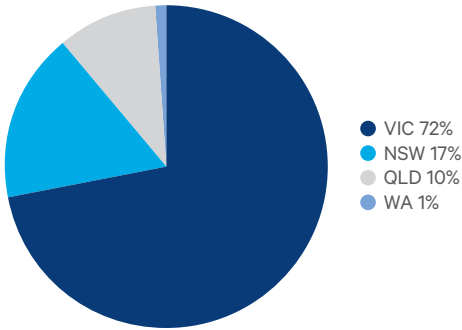
1. Settlement timing and lot numbers subject to change depending on planning approvals, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties.  
2. Excludes build to rent lots.  
3. Excludes retail lot, expected to settle FY25.  
4. Rezoning has approved up to 600 lots (mix of apartments and housing).  
5. Excludes Affordable Housing. Lot number reflects concept approval and is subject to change.  
Note: PDAs are development service contracts and there is no land ownership to Mirvac.

# Residential: pre-sales detail

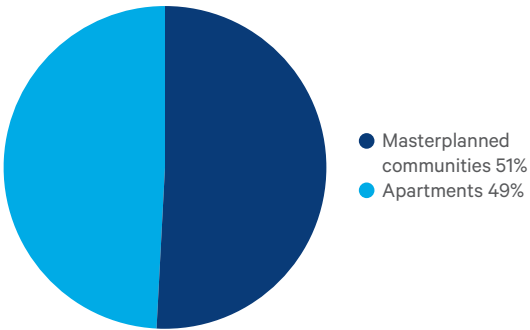
RECONCILIATION OF MOVEMENT IN EXCHANGED PRE-SALES CONTRACTS TO 1H21



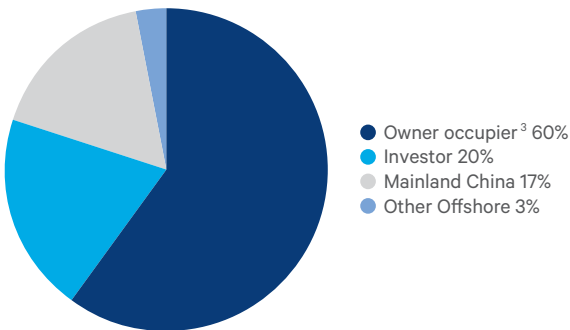
PRE-SALES BY GEOGRAPHY<sup>1</sup>



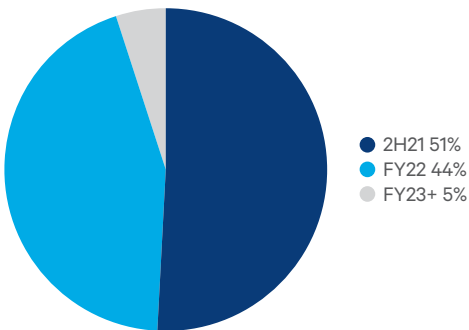
PRE-SALES BY TYPE<sup>1</sup>



PRE-SALES BY BUYER PROFILE<sup>1,2</sup>



PRE-SALES EXPECTED ROLL-OFF<sup>1</sup>



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

# Residential: 1H21 acquisitions & additional pipeline projects

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

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

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

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



# Residential: 2H21 expected major releases

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

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

# Residential: 1H21 settlements | 1,076 lot settlements

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

## 1H21 LOT SETTLEMENTS

### BY PRODUCT TYPE

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

### BY GEOGRAPHY

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

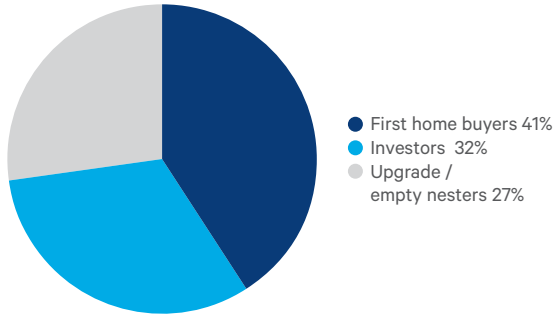
### BY STRUCTURE

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

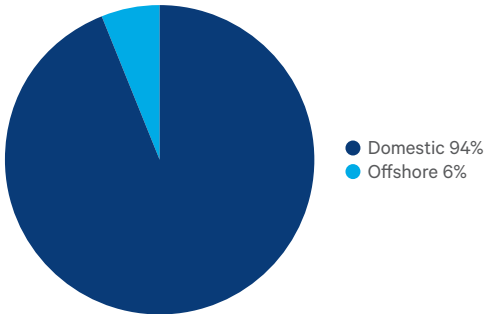
# Residential: 1H21 settlements detail

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

1H21 SETTLEMENT BUYER PROFILE



1H21 SETTLEMENT BUYER PROFILE BY GEOGRAPHY



1H21 SETTLEMENTS AVERAGE SALES PRICE

APARTMENTS

~\$876k

HOUSE

~\$659k

LAND

~\$313k

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



# Residential: EBIT reconciliation & gross development margin

## 1H21 RESIDENTIAL EBIT RECONCILIATION

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

## 1H21 GROSS DEVELOPMENT MARGIN

	\$M
Development revenue	451
JV development revenue	22
<b>Total development revenue</b>	<b>473</b>
Cost of development and construction	(352)
JV cost of development and construction	(13)
<b>Total cost of development and construction</b>	<b>(365)</b>
<b>Residential gross development profit</b>	<b>\$108m</b>
<b>Residential gross development margin %</b>	<b>23%</b>

## 1H21 GROSS DEVELOPMENT MARGIN (EXCLUDING JV PROJECTS)

	\$M
Development revenue	451
Cost of development and construction	(352)
<b>Residential gross development profit (excluding JV projects)</b>	<b>\$99m</b>
<b>Residential gross development margin % (excluding JV projects)</b>	<b>22%</b>



# Calendar





## 2H21 Calendar

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

1. All dates are indicative and subject to change.



# Glossary

TERM	MEANING
<b>A-REIT</b>	Australian Real Estate Investment Trust
<b>AFFO</b>	Adjusted Funds from Operations
<b>BPS</b>	Basis Points
<b>BTR</b>	Build to Rent
<b>CBD</b>	Central Business District
<b>COGS</b>	Cost of Goods Sold
<b>CPSS</b>	Cents Per Stapled Security
<b>DA</b>	Development Application – Application from the relevant planning authority to construct, add, amend or change the structure of a property
<b>DPS</b>	Distribution Per Stapled Security
<b>DMA</b>	Development Management Agreement
<b>EBIT</b>	Earnings before interest and tax
<b>EIS</b>	Employee Incentive Scheme
<b>EMTN</b>	Euro Medium Term Note
<b>ENGLOBO</b>	Group of land lots that have subdivision potential
<b>EPS</b>	Earnings Per Stapled Security
<b>FFO</b>	Funds from Operations
<b>FHB</b>	First Home Buyer
<b>FIRB</b>	Foreign Investment Review Board
<b>FY</b>	Financial Year
<b>GLA</b>	Gross Lettable Area
<b>ICR</b>	Interest Cover Ratio
<b>IFRS</b>	International Financial Reporting Standards
<b>IPD</b>	Investment Property Databank
<b>IPUC</b>	Investment properties under construction
<b>IRR</b>	Internal Rate of Return
<b>JVA</b>	Joint Ventures and Associates
<b>LAT</b>	Leader Auto Trust
<b>LPT</b>	Listed Property Trust
<b>LTIFR</b>	Lost Time Injury Frequency Rate
<b>Low density</b>	Green field land projects outside of the middle ring

TERM	MEANING
<b>MAT</b>	Moving Annual Turnover
<b>Medium density</b>	Urban infill and middle ring projects with some level of built form aspect
<b>MGR</b>	Mirvac Group ASX code
<b>MPT</b>	Mirvac Property Trust
<b>MTN</b>	Medium Term Note
<b>NABERS</b>	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>
<b>NLA</b>	Net Lettable Area
<b>NOI</b>	Net Operating Income
<b>NPAT</b>	Net Profit After Tax
<b>NRV</b>	Net Realisable Value
<b>NTA</b>	Net Tangible Assets
<b>Operating Profit</b>	Operating profit reflects the core earnings of the Group, representing statutory profit adjusted for specific non-cash items and other significant items.
<b>PCA</b>	Property Council of Australia
<b>PDA</b>	Project Delivery Agreement. Provision of development services by Mirvac to the local land owner
<b>ROIC</b>	Return on Invested Capital
<b>SQM</b>	Square metre
<b>USPP</b>	US Private Placement
<b>WACR</b>	Weighted Average Capitalisation Rate
<b>WALE</b>	Weighted Average Lease Expiry

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# Thank you



Olderfleet, 477 Collins Street, Melbourne

**CONTACT**

Bryan Howitt: General Manager, Investor Relations & Capital Allocation | [investor.relations@mircvac.com](mailto:investor.relations@mircvac.com)

**MIRVAC GROUP**

Level 28, 200 George Street, Sydney NSW 2000