Voyager, Yarra's Edge, Melbourne

Mirvac today releases its first quarterly operational update for the financial year 2022. Despite the ongoing impacts of COVID-19, the Group reaffirms operating EPS guidance of at least 15.0cpss for FY22, representing an increase in earnings of at least 7.1%, and distribution guidance of 10.2cpss, representing DPS growth of 3% [1].

FY22 EPS guidance
15.0cpss ▲ +7.1%

KEY HIGHLIGHTS FROM ACROSS THE GROUP:

- achieved 902 residential sales, with pre-sales increasing to ~$1.3bn;
- settled 551 residential lots, and on track to deliver >2,500 lot settlements in FY22;
- completed 61 leasing deals across ~23,100sqm in the Integrated Investment Portfolio (IIP) [2];
- maintained high occupancy in IIP at 96.8% [3];
- cash collection moderated to 88% [4], impacted by lockdowns in Sydney and Melbourne and concentrated in Retail;
- progressed our $28bn [5] development pipeline, with the Locomotive Workshop in Sydney substantially complete (97% pre-leased) [6] and topping out achieved at 80 Ann Street in Brisbane (92% pre-leased) [6];
- broadened our funds under management platform with the commencement of a new investment mandate with Sunsuper, selling down a 49% interest in the Locomotive Workshop, Sydney into the mandate. We also secured a ~50% interest in 200 George Street, Sydney, for aligned capital partner, M&G Real Estate;
- published our FY21 Sustainability Report, highlighting our strong ESG performance, including a carbon footprint reduction of 80%; and
- named best workplace in Australia to give back.

Mirvac's CEO & Managing Director, Susan Lloyd-Hurwitz, said, "There is no doubt the first quarter of FY22 was challenging. As we expected, government-mandated lockdowns in Sydney and Melbourne have slowed our recovery, with cash collection rates in our Integrated Investment Portfolio down 10% during the quarter, impacted by Retail.

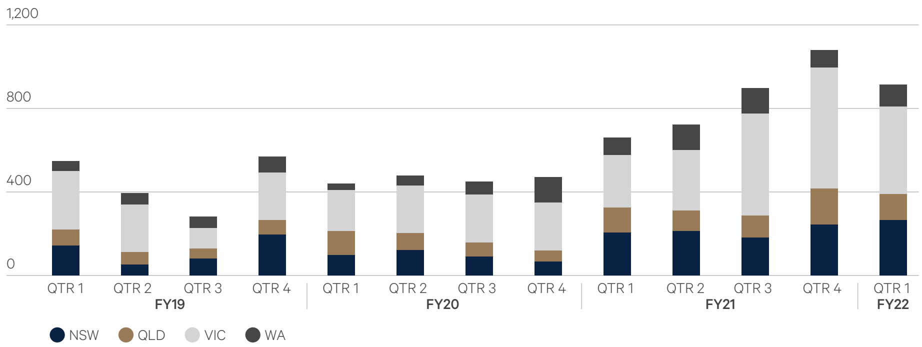
"Nevertheless, Mirvac's forward momentum continues. We maintained strong sales across our residential business, continued to progress our diversified commercial and mixed use development pipeline, and further expanded our funds under management. Our clear visibility of earnings, with 95% of Residential EBIT already secured, along with accelerated vaccination rates and an easing of restrictions in NSW and Victoria, give us confidence that we will continue to build momentum in the second half of FY22, and we remain on track to meet the guidance we provided in August."

KEY METRICS

Residential	1Q21	1Q22
Lot settlements	483	551
Lot sales	661	902
Pre-sales balance	$921m	~$1.3bn

Commercial & Mixed Use
94%
ACTIVE PIPELINE PRE-LEASED (FY21: 86%) [6]

RESIDENTIAL SALES REMAIN STRONG, WITH HIGHEST FIRST QUARTER MPC SALES ON RECORD



MIRVAC REMAINS WELL PLACED FOR REOPENING IN 2Q22

	Cash collection [4]			Occupancy (by area)			WALE (by income)	
	1Q21	FY21	1Q22	1Q21	FY21	1Q22	FY21	1Q22
Office	93%	99%	97%	97.4%	95.5%	94.4%	6.3yrs	6.1yrs
Retail	64%	94%	71%	98.0%	98.0%	97.8%	3.6yrs	3.5yrs
Industrial	95%	100%	98%	99.4%	100.0%	100.0%	7.4yrs	7.3yrs
Total IIP [7]	**82%**	**98%**	**88%**	**98.2%**	**97.4%**	**96.8%**	**5.6yrs**	**5.5yrs**

1. FY22 guidance is based on the assumption that business conditions will normalise in 2Q22, when vaccination targets are expected to be met. 2. Excluding Build to Rent and COVID-19 related relief deals. 3. By area. 4. Net cash collection, excluding development impacted properties. 5. Represents 100% expected end value/revenue, subject to various factors outside Mirvac's control, such as planning outcomes, market demand and COVID-19 uncertainties. 6. Including non-binding heads of agreements. 7. Excluding Build to Rent.

Residential

The Village Menangle, Sydney (artist impression)

KEY HIGHLIGHTS:

- settled 551 residential lots, including 123 lots at Voyager at Yarra's Edge in Melbourne[1]. On track to deliver >2,500 lot settlements in FY22. Default rate remains low at 2.3%[2];
- exchanged 902 lots during the quarter, with 75% exchanged in NSW and Vic. Of these, 90% were in masterplanned communities (MPC), delivering the highest first quarter of exchanges on record for MPC;
- residential pre-sales increased to ~$1.3bn (~$830m of MPC, the highest MPC balance on record);
- maintained elevated levels of deposits, with >500 on hand;
- released 808 lots, with strong demand in MPC (see table);
- owner-occupiers continued to drive sales, representing 76% of total sales. Investors represented 24%, with less than 1% offshore buyers; and
- major apartment release program has progressed, including NINE at Willoughby (sales suite completed and launch expected 2Q22), The Frederick at Green Square (launch expected 2Q22), and The Langlee at Waverley (construction underway), all in Sydney, and the launch of Forme at Tullamore in Melbourne, underpinning future earnings.

Mirvac's Head of Residential, Stuart Penklis, said, "Despite ongoing lockdowns in Sydney and Melbourne, we continued to see positive momentum in our Residential business during the first quarter. Enquiries and sales volumes remained elevated, and we are still seeing strong demand from owner-occupiers attracted to Mirvac's reputation for quality and care in every detail.

"With buoyant market conditions in the residential sector expected to continue, we are on track to launch a number of exciting projects over the course of FY22, which will underpin earnings from FY23 onwards."

Q1 KEY SALES HIGHLIGHTS

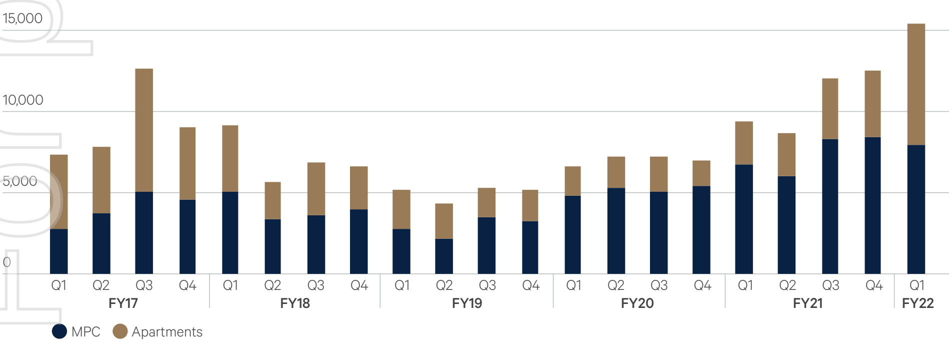
MPC	Released	Sold %[4]
Smiths Lane, VIC	33	100%
The Village, Menangle, NSW	32	97%
Olivine, VIC	75	96%
Googong, NSW	187	88%
Woodlea, VIC	112	95%

Apartments	Released	Sold %[4]
Quay at Waterfront, QLD	135[3]	91%
Portman on the Park, NSW	160[3]	61%
Forme, Tullamore, VIC	93	28%

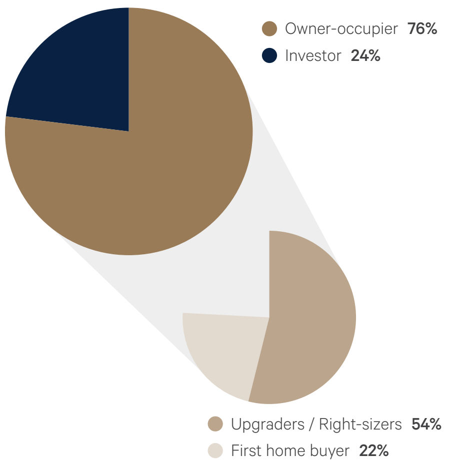
Q1 SETTLEMENTS DETAIL

	Product	Lots
Voyager, Yarra's Edge, VIC	Apartments	123
Smiths Lane, VIC	MPC	74
Folia, Tullamore, VIC	Apartments	57
Woodlea, VIC	MPC	53
Everleigh, QLD	MPC	41

STRONG DEMAND, WITH LEADS AT ELEVATED LEVELS



PRE-SALES REMAIN SKEWED TO OWNER-OCCUPIERS



LOOKING AFTER OUR PEOPLE

The COVID-19 lockdowns impacted all of our employees across the country in the first quarter, with those in Sydney and Melbourne dealing with further restrictions. Recognising the impacts to mental health and wellbeing, we continue to focus on providing care and support to our people, offering online sessions on resilience, home schooling, and health and wellbeing.

To thank employees for their continued dedication through a challenging period, we gifted all employees with five additional days of leave, called Thank You Days, to help them relax and recharge.

As we start to plan our office reopening, we have also surveyed our employees on their COVID-19 vaccination mindset, which has provided invaluable data in shaping our return-to-office approach.

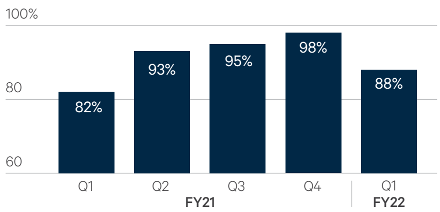
1. 145 lots settled as at 18 October 2021. 2. Less than 1% excluding Sydney Olympic Park, Sydney. 3. Released in FY21. 4. Includes deposits and conditional sales.

Integrated Investment Portfolio

PORTFOLIO UPDATE

- cash collection rates reduced to 88%[1] (FY21: 98%), largely impacted by Retail;
- completed 61 leasing deals across ~23,100sqm[2];
- maintained high occupancy of 96.8%[3] and a WALE of 5.5 years[4]; and
- settled the disposal of Cherrybrook Village, Sydney, at a 43% premium to book value and progressed the remainder of our planned $600m asset sales program.

CASH COLLECTION IN LINE WITH EXPECTATIONS[1]



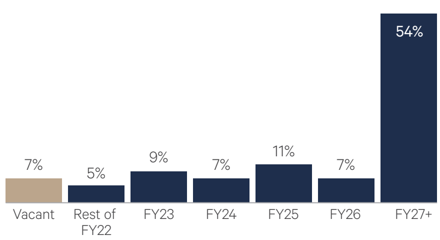
OFFICE

- occupancy of 94.4%[3,5] and a WALE of 6.1 years[4], with lease expiry for FY22 of 5%[4] as at 30 September 2021;
- cash collections rates moderated to 97%[1] during the quarter (FY21: 99%), impacted by retail and car parking tenants; and
- executed leasing deals of ~9,130sqm[2], with leasing activity and occupancy impacted by restrictions and limited on-site inspections.

Mirvac's Head of IIP, Campbell Hanan, said, "Leasing activity softened during the quarter, which was not surprising given the operating environment. However, anecdotal evidence from our tenants suggests there is a clear motivation to return to our CBDs, and our modern, sustainable and technology-enabled CBD office assets will help us to both retain and attract employees to our workplaces."

OFFICE LEASE EXPIRY PROFILE

(by income)



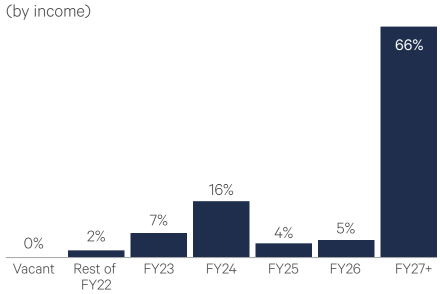
INDUSTRIAL

- occupancy of 100%[3] with a WALE of 7.3 years[4], with lease expiry for FY22 of 2%[4] as at 30 September 2021;
- cash collection rate of 98%[1] (FY21: 100%); and
- executed leasing deals across ~7,380sqm[2].

"Record e-commerce spending meant that demand for high-quality, well-located industrial facilities showed no signs of abating during the quarter, and we were able to leverage this to secure pre-leases at our assets currently under development," said Mr Hanan. "Low vacancy rates in Sydney also point to better rental growth in the near-to-mid term, which we are well placed to benefit from."

INDUSTRIAL LEASE EXPIRY PROFILE

(by income)



RETAIL

- comparable moving annual turnover sales movement of (2.5%) and comparable specialty sales growth of (4.8%) (excluding CBD centres, this is (1.1%) and (1.7%) respectively);
- cash collections reduced to 71%[1] during the quarter (FY21: 94%), with the portfolio impacted by COVID-19 restrictions;
- achieved comparable specialty sales productivity of $8,860/sqm[6] and specialty occupancy costs of 16.3%;
- executed 46 leasing deals across ~6,560sqm[2];
- maintained high occupancy of 97.8%[3], with 5.2% of holdovers as we supported tenants through lockdown; and
- foot traffic was down 24%, with 39% of stores closed[7] as at 30 September 2021 due to restrictions.

Mr Hanan said, "Last year, we saw weakened cash collection rates in the retail sector quickly improve once restrictions eased and normalised trading conditions returned. While we expect to see a similar recovery in the second half of the financial year, supported by pent up demand for physical retail, we will continue to apply caution until we have more certainty."

RETAIL SALES BY CATEGORY

	1Q22 Total MAT	1Q22 Comparable MAT growth
Supermarkets	$1,127m	(0.3%)
Discount department stores	$261m	(0.3%)
Mini-majors	$525m	2.5%
Specialties	$844m	(4.8%)
Other retail	$89m	(30.1%)
Total	**$2,846m**	**(2.5%)**

SPECIALTY SALES BY CATEGORY

	1Q22 Total MAT	1Q22 Comparable MAT growth
Food retail	$108m	(5.4%)
Food catering	$217m	(1.7%)
Jewellery	$27m	5.0%
Mobile phones	$29m	(13.5%)
Homewares	$36m	(4.5%)
Retail services	$106m	4.2%
Leisure	$34m	(9.2%)
Apparel	$203m	(9.5%)
General retail	$84m	(8.3%)
Total specialties	**$844m**	**(4.8%)**

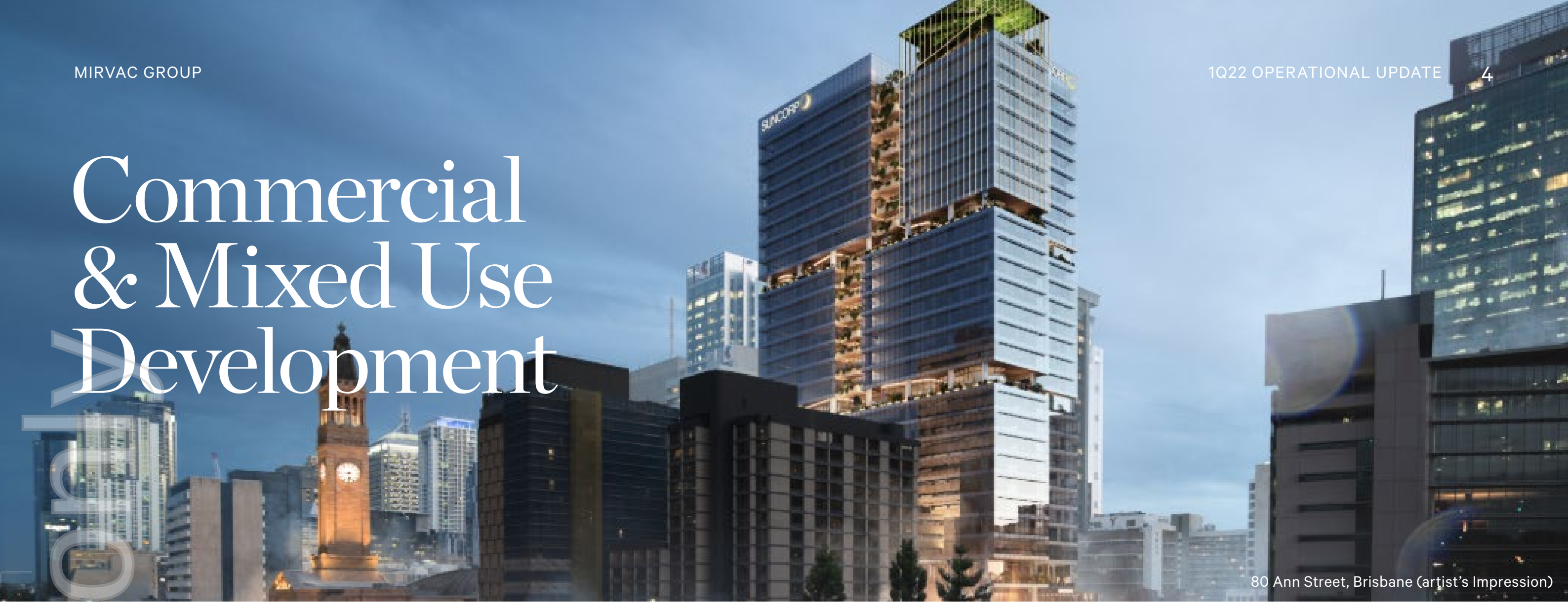
BUILD TO RENT

- occupancy moderated slightly at LIV Indigo, Sydney Olympic Park, (down to 79% from 80%), with leasing momentum impacted by restricted amenity offering as a result of lockdown measures.

"We continued to attract interest at our pilot project, LIV Indigo in Sydney, despite operating in a challenging environment and with limited opportunities for in-person inspections," said Mr Hanan. "We remain committed to growing this portfolio as the appeal of high-quality rental product and a superior rental experience increases."

1. Net cash collection, excluding development impacted properties. 2. Excluding COVID-19 related relief deals. 3. By area. 4. By income.
5. 95% excluding assets held for sale. 6. Adjusted productivity for tenant closures during COVID-19 impacted period. 7. 31% excluding CBD centres.

Commercial & Mixed Use Development



80 Ann Street, Brisbane (artist's Impression)

PIPELINE UPDATE

- substantially completed the refurbishment of the Locomotive Workshops, South Eveleigh, Sydney, with 96% of the office space and 100% of the retail space pre-leased[1]. A 49% interest in the asset was sold to Sunsuper in August;
- achieved the topping out of 80 Ann Street, Brisbane, which remains on track for practical completion in FY22 (92% pre-leased[1] and Suncorp as anchor tenant);
- issued vacant possession notices at 55 Pitt Street, Sydney (see case study on right);
- progressed to the design competition stage for the redevelopment of Harbourside, Sydney;
- commenced demolition at 200 Turbot Street in Brisbane, with a development application lodged to construct a 55,000sqm A-grade office tower. Mirvac has an option to purchase the site subject to DA approval and pre-leasing;
- progressed with the Switchyard industrial project in Auburn, Sydney, with construction expected to commence in 2Q22. Pre-commitments, including non-binding heads of agreement, have been signed for ~37% of net lettable area;
- progressed with initial development applications for Aspect Industrial Estate and Elizabeth Enterprise Precinct. Both estates are experiencing strong customer demand, with active leasing discussions at Aspect for approximately 50% of the estate;
- progressed construction at LIV Munro, Melbourne (490 purpose-built apartments) with completion estimated for late 2022;
- progressed planning application for LIV Albert Fields in Brunswick, Melbourne (~500 apartments); and
- commenced construction at LIV Anura in Newstead, Brisbane, which is set to deliver 395 apartments. Mirvac's $1.4bn[2] build to rent development pipeline remains on track.

1. Including non-binding heads of agreements.
2. Represents 100% expected end value, subject to various factors outside Mirvac's control, such as planning outcomes, market demand and COVID-19 uncertainties.

"Our $12 billion commercial and mixed use development pipeline steadily progressed during the quarter, with a number of key milestones achieved. This included construction commencement at LIV Anura in Brisbane and demolition approval for our mixed-use development at 55 Pitt Street, demonstrating our confidence in the recovery of our cities," said Brett Draffen, Mirvac's Chief Investment Officer.

55 Pitt Street, Sydney (artist impression)

CREATING A LASTING LEGACY FOR FUTURE GENERATIONS

The redevelopment of 55 Pitt Street in Sydney into a Premium-grade tower will deliver around 63,000sqm of commercial and retail space in the revitalised Circular Quay precinct. Recognising the needs of future tenants in a post-pandemic world, the building has been designed to prioritise health and well-being, featuring touchless entry points, access to fresh air via an operable façade, increased biophilia, and a roof-top garden.

In addition to targeting high sustainability and wellness ratings, it is intended that the asset will:

- be designed to be fully electric and powered by 100% renewable energy in its operations, with an ambition for tenants of the building to use renewable energy too;
- target the use of up to 25% recycled content in major materials (such as concrete, steel, carpet tiles, ceilings and plasterboard); and
- target a 95% diversion of construction waste from landfill.

Design elements that provide a connection to Country and acknowledge and pay tribute to the Traditional Owners of the land will be incorporated.

It's a grand reimagining of the site that is expected to bring real benefits to Sydney's CBD, leaving a lasting legacy for generations to come.

Authorised for release by the Mirvac Group Continuous Disclosure Committee

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