

28 April 2021

3Q21 OPERATIONAL UPDATE AND EARNINGS UPGRADE

Mirvac (ASX: MGR) has today released its 3Q21 Operational Update for the three month period ended 31 March 2021.

Mirvac's CEO & Managing Director, Susan Lloyd-Hurwitz said, "During the quarter, our business has performed well and has strong momentum leading into the final quarter with rent collection rates improving, and residential settlements and sales ahead of expectations. The residential business, with 1,791 settlements in the financial year to date, positions Mirvac to comfortably exceed guidance of over 2,200 lot settlements in FY21."

Consequently, the Group has upgraded its FY21 forecast earnings per security guidance to at least 13.7 cps from 13.1-13.5 cps.

The upgraded guidance accounts for the return of JobKeeper payments received in FY21¹ and the expected delay of the sale of 50 per cent of the Locomotive Workshops, South Eveleigh, Sydney to occur early 1Q22 (previously assumed FY21), with the sell down of this asset in advanced negotiation.

The distribution per security guidance for FY21 has also been upgraded to 9.9 cps, from 9.6-9.8 cps, reflecting the improved outlook for the business.

Guidance is subject to there being no adverse change in market conditions, nor the occurrence of other unforeseen events, including further or extended COVID-19 impacts.

Further detail is provided in the 3Q21 Operational Update released to the ASX today.

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About Mirvac

Mirvac is a leading Australian property group, listed on the Australian Securities Exchange. The Group owns and manages assets across office, retail, industrial and build to rent in its investment portfolio, and has over \$24 billion of assets under management. Mirvac has an ~\$12 billion active and future commercial development pipeline, and a \$16 billion active and future residential development pipeline, allowing it to deliver innovative and high-quality property for its customers, while driving long-term value for securityholders. For 49 years, Mirvac has been creating sustainable, connected and vibrant urban environments for people to work, shop, live and play.

1. Mirvac returned \$10.5m of JobKeeper payments relating to the period 1 July 2020 to 30 September 2020.