

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		
<ul style="list-style-type: none"> > 25 assets¹ > Portfolio value: \$8.1bn² > NLA: 795,395 sqm 	<ul style="list-style-type: none"> > 10 assets¹ > Portfolio value: \$1.6bn² > NLA: 469,339 sqm 	<ul style="list-style-type: none"> > 13 assets¹ > Portfolio value: \$3.1bn² > GLA: 394,344 sqm⁷ 	<ul style="list-style-type: none"> > 2,173 completed and pipeline apartments³ > Portfolio value: \$0.5bn² 	<ul style="list-style-type: none"> > ~\$2.2bn active developments⁶ > ~\$12.9bn total pipeline value⁶ 	<ul style="list-style-type: none"> > 26,820 pipeline lots⁴ > ~\$14.3bn expected future revenue⁵ > ~\$1.6bn pre-sales⁸
	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.

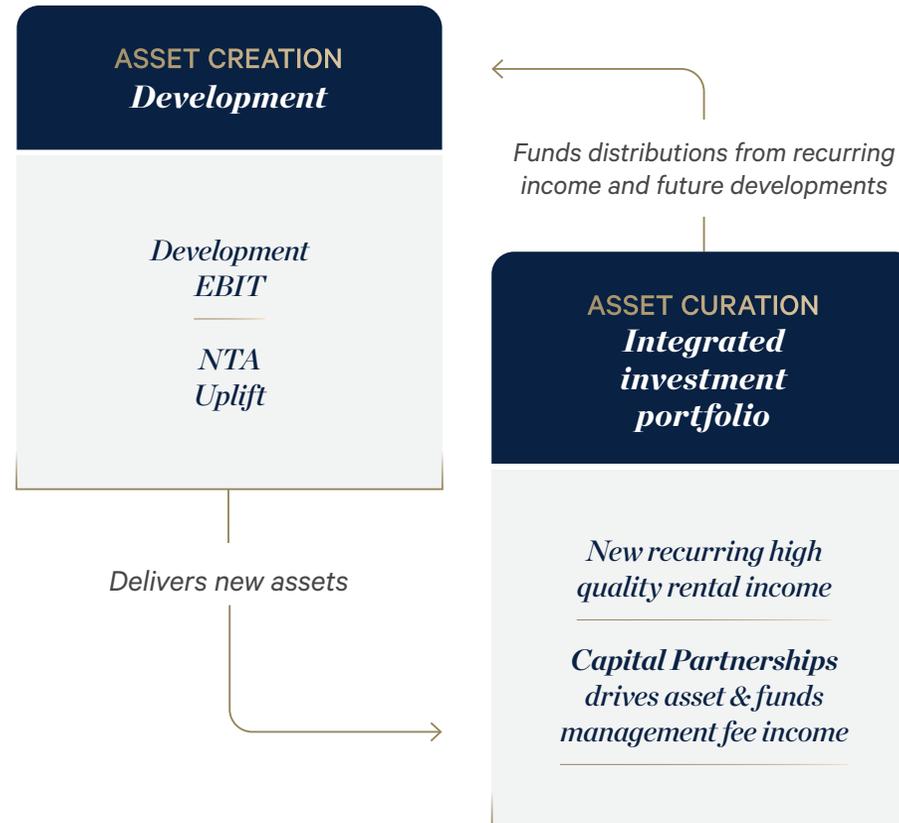
Integrated model drives growth through cycles

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



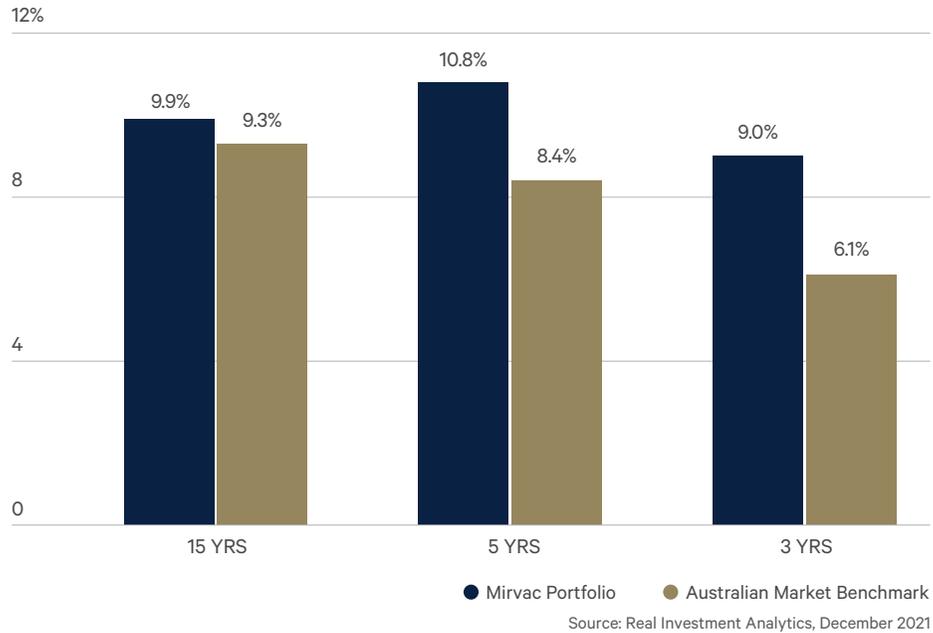
- > Active EBIT re-invested into development pipeline
- > Young, modern, well-located, best-in-class, sustainable Investment portfolio
- > High customer NPS scores across portfolio and repeat customers
- > Average Office NABERS rating 5.3 Stars
- > Low capex/incentive cash flow leakage
- > >100bps of 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

\$16.0 billion



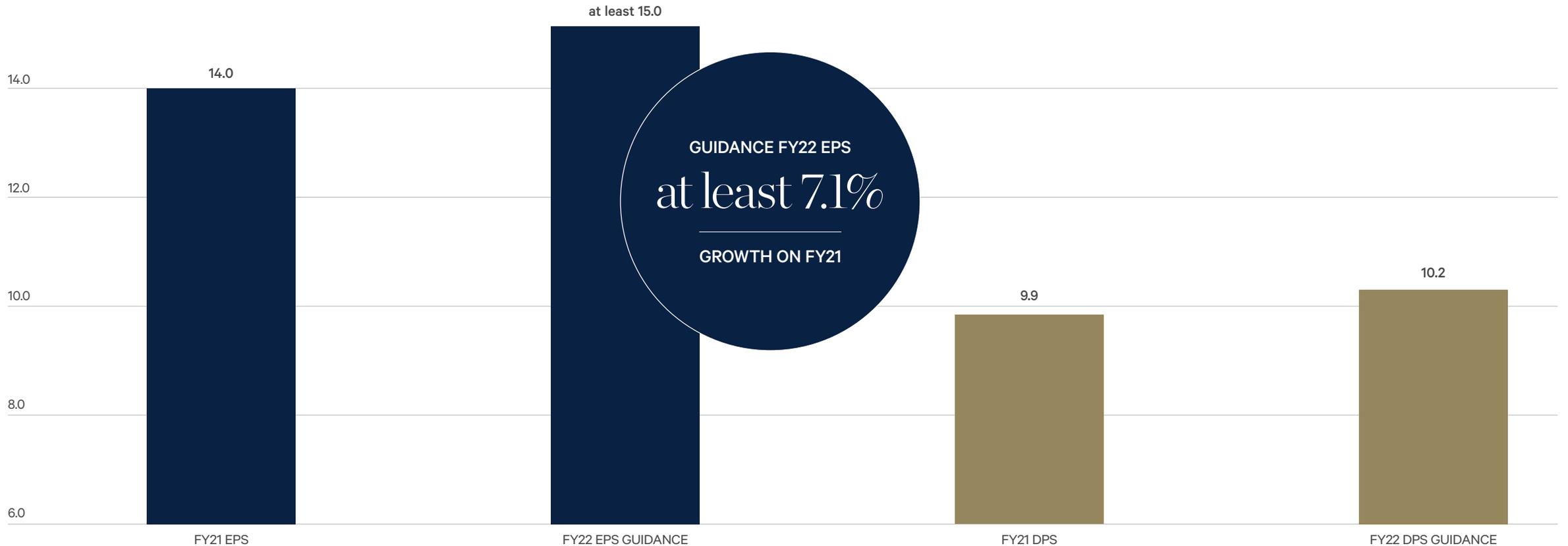
~\$5bn¹
Future potential organic growth from development pipeline

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

16.0 cents



Culture & capability are key to our success

Critical source of competitive advantage

REIMAGINING URBAN LIFE SINCE 1972

HIGHLY MOTIVATED WORKFORCE WITH EMPLOYEE ENGAGEMENT AT 80%
(Top quartile of Australian companies)¹

92%
OF EMPLOYEES WOULD RECOMMEND MIRVAC AS A GREAT PLACE TO WORK

93%
RETENTION OF KEY TALENT

STRONG EMPLOYMENT BRAND AND CULTURE IN INCREASINGLY COMPETITIVE MARKET

EQUILEAP #1 IN THE WORLD FOR GENDER EQUALITY
(awarded in March 2022)

AFR BOSS #1 BEST PLACES TO WORK
(awarded in April 2022)²

56:44
BOARD GENDER

43%
WOMEN IN SENIOR ROLES

Hesta 40:40
VISION

Pride & Diversity
MEMBER 2022

Zero like-for-like
GENDER PAY GAP FOR LAST 6 YEARS

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



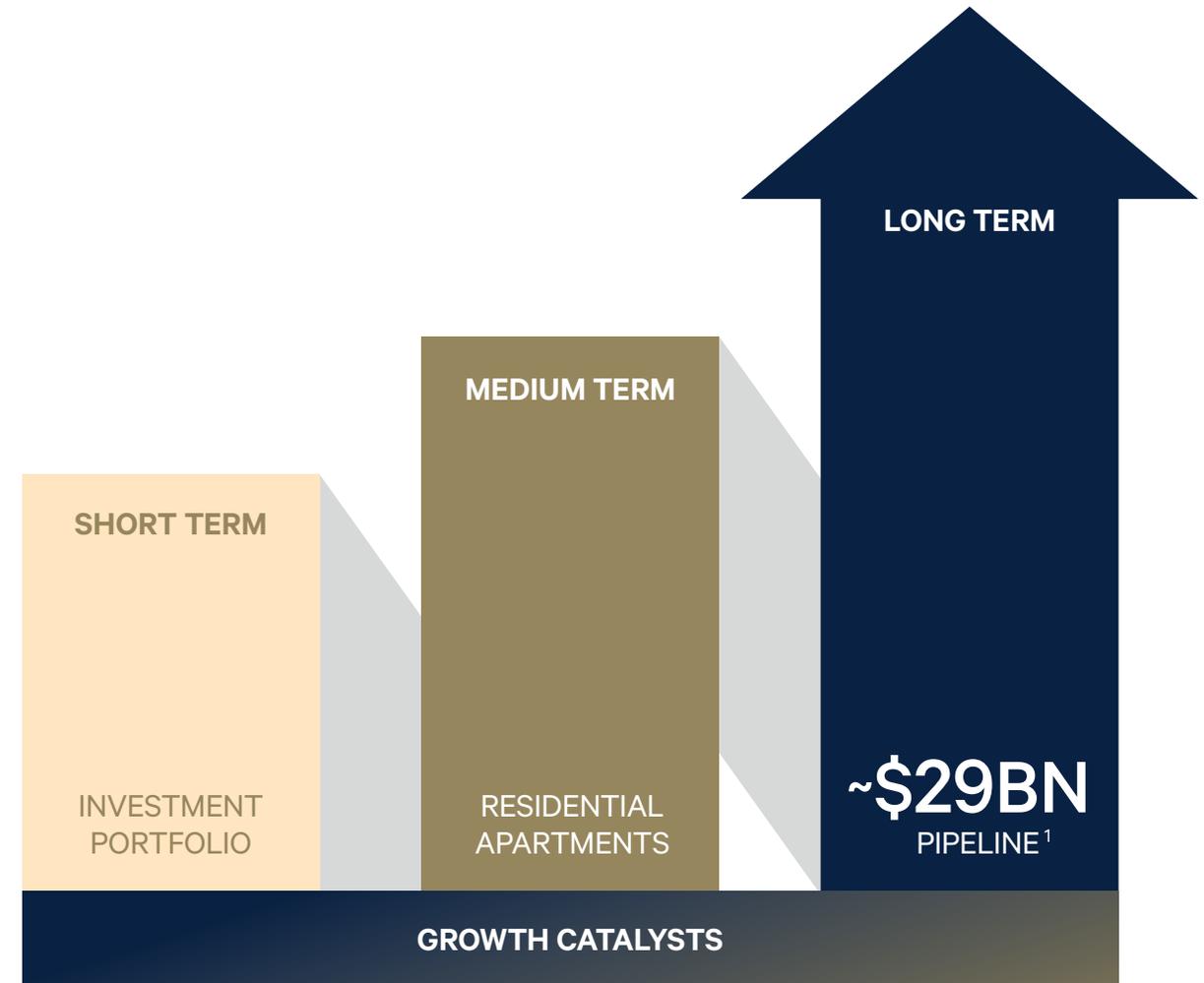
The value proposition

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

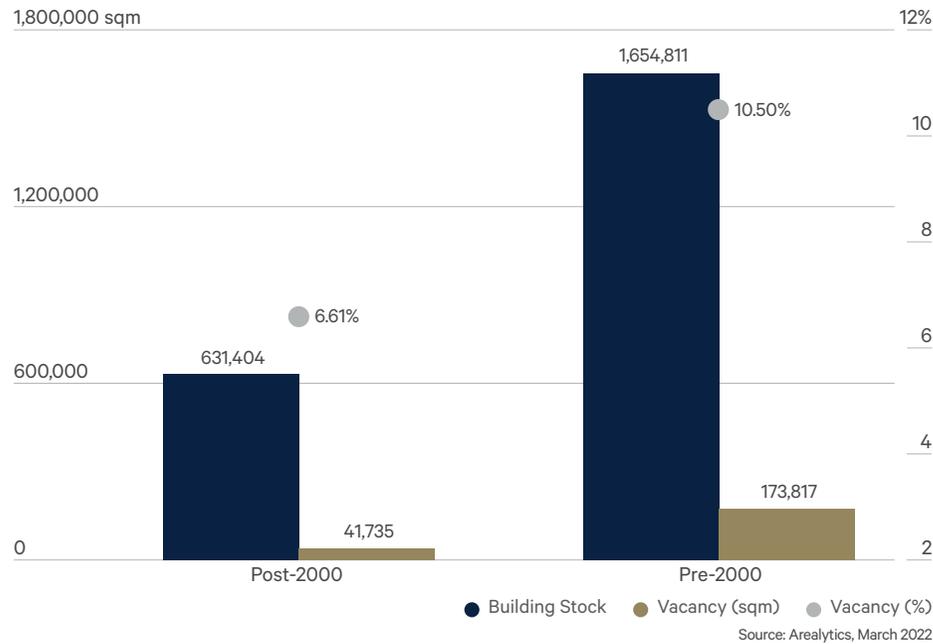


1. Represents 100% expected end value/revenue, subject to various factors outside Mirvac's control such as planning, market demand and COVID-19 uncertainties.

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

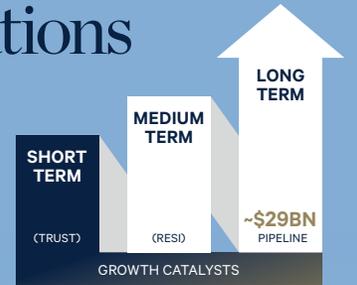
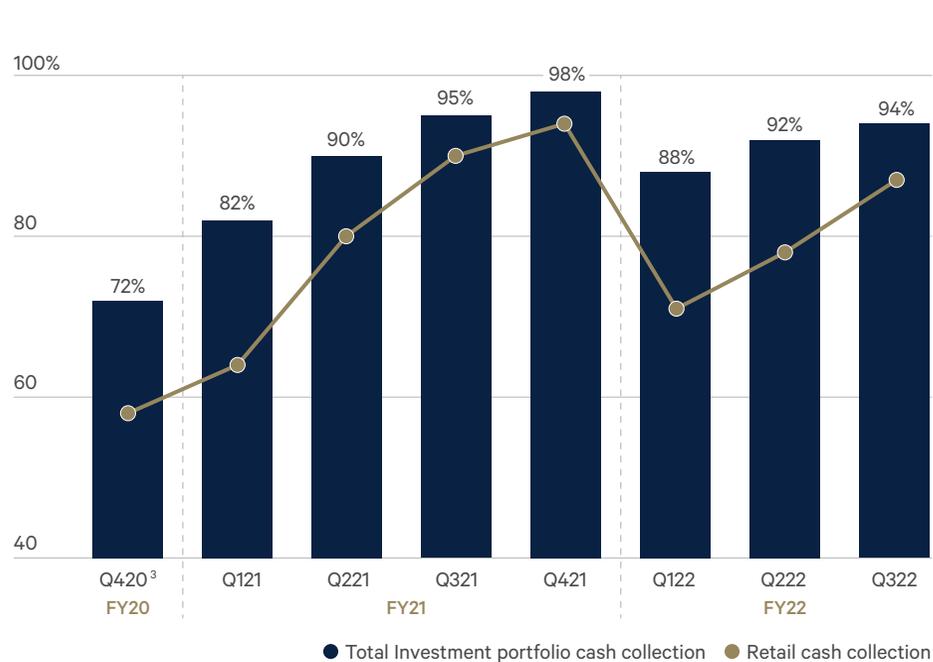
1. By area, excluding IPUC and assets held for development, as at 31 March 2022.
2. By income, excluding IPUC and assets held for development, as at 31 March 2022.
3. Net cash collections for the 9 months to 31 March 2022, excluding development impacted assets.
4. Average for Office assets.
5. By portfolio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

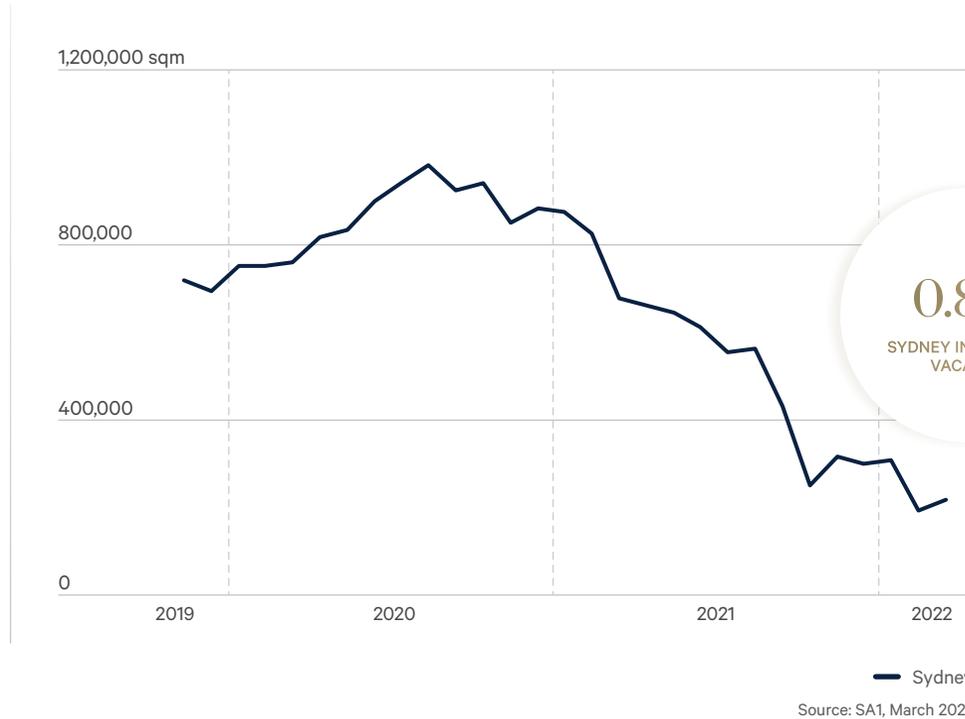


1. By area, excluding IPUC and assets held for development, as at 31 March 2022.
 2. Regular leasing deals, as at 31 March 2022.
 3. Net cash collections for the 9 months to 31 March 2022, excluding development impacted assets.
 4. Quarterly cash collection stats reflect YTD cash collection at that point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

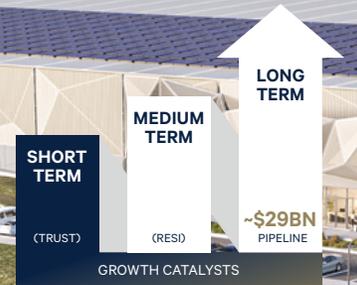
Industrial vacancy in Sydney remains tight

- 100%**
OCCUPANCY¹
- 6.9 yrs**
WALE²
- 100%**
CASH COLLECTION³

INDUSTRIAL VACANCY IN SYDNEY BELOW 1%



>100,000 sqm
OF PRE-LEASING AT ASPECT⁴



0.8%
SYDNEY INDUSTRIAL VACANCY

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

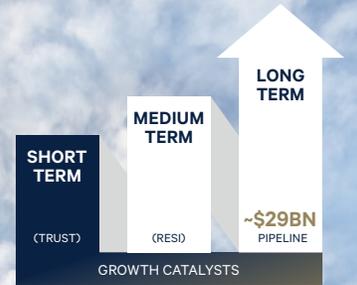
~\$1.4bn
 FORWARD DEVELOPMENT PIPELINE²

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

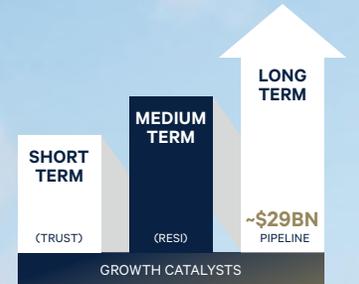
SETTLEMENTS YTD
(3Q22: 342)¹

~\$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

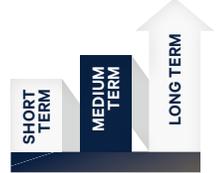


Major projects	State	Stage	Project Value (including GST) ¹	Ownership	Expected settlement profile (lots) ²				
					2H22	FY23	FY24	FY25	FY26
Pavilions	NSW	All stages	\$354m ³	PDA		98			
Yarra's Edge	VIC	Voyager	\$304m ³	100%		138			
The Langlee, Waverley	NSW	All stages	\$143m	PDA		55			
Tullamore	VIC	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

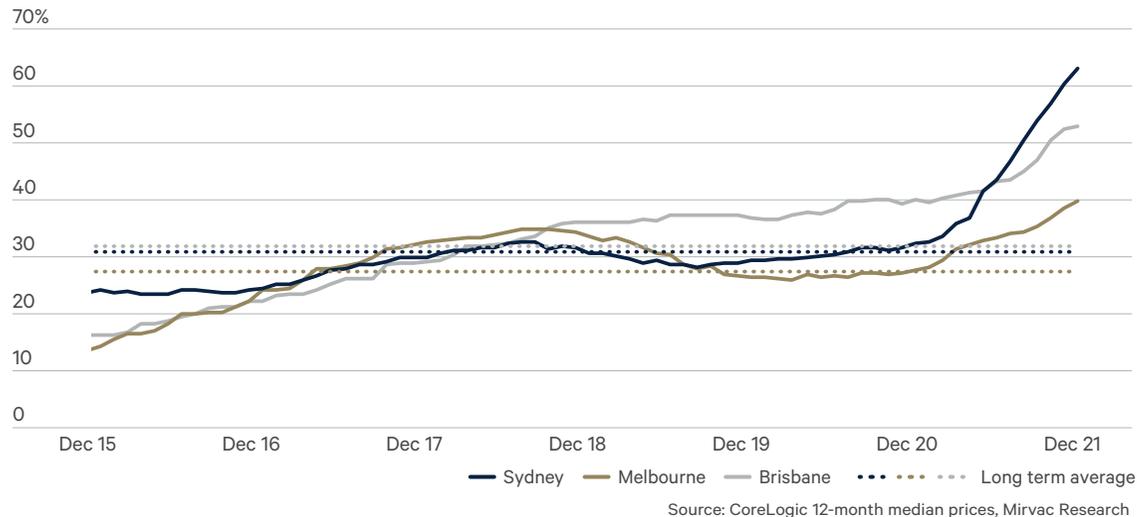


APARTMENT OUTLOOK SUPPORTED BY VALUE PROPOSITION AND SUPPLY SHORTAGES

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

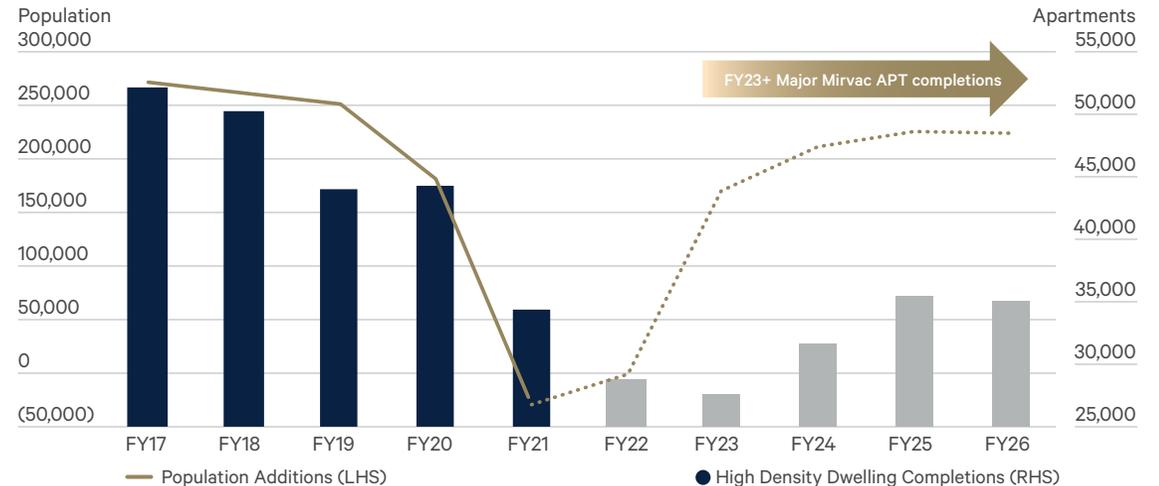


APARTMENT LAUNCHES WELL-TIMED TO MEET FUTURE LACK OF SUPPLY AND POPULATION REBOUND

- > 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+)

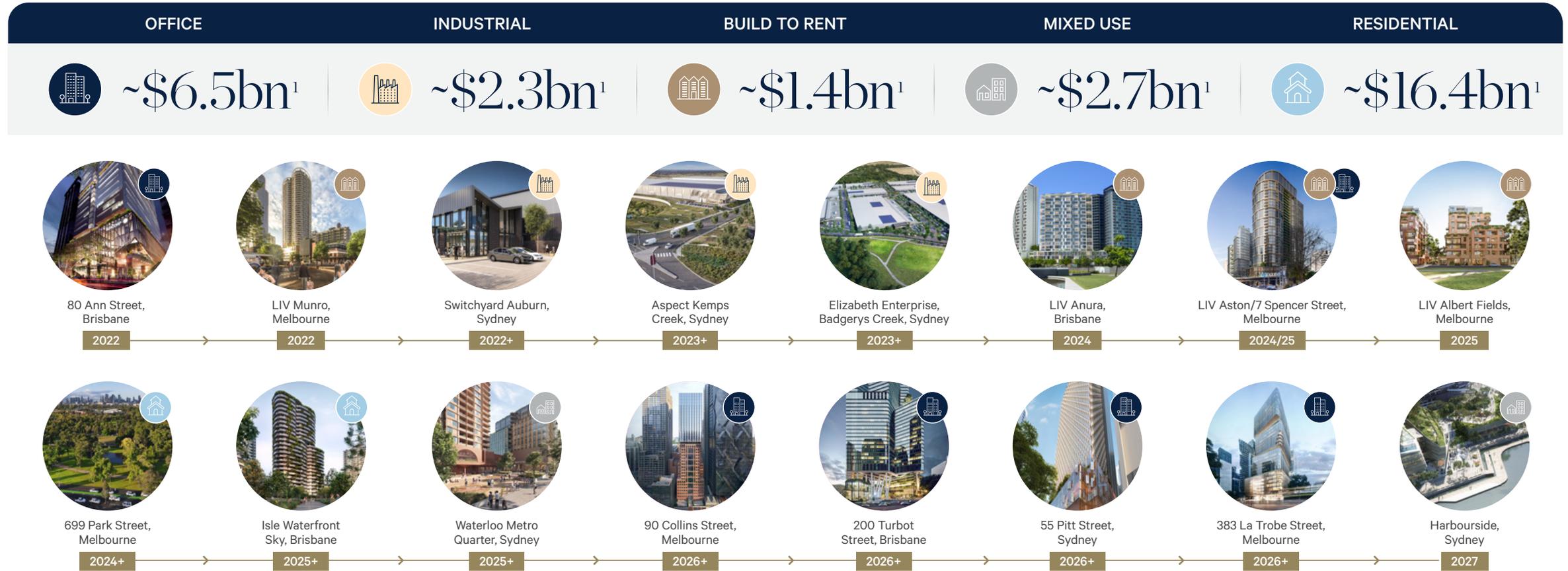
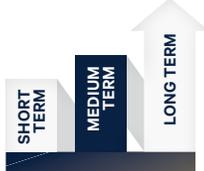
HIGH DENSITY COMPLETIONS VS NET POPULATION ADDITIONS¹

Sydney, Melbourne & Brisbane



1. Annualised.

~\$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



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



NEW ASSET / INCOME GENERATION



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



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

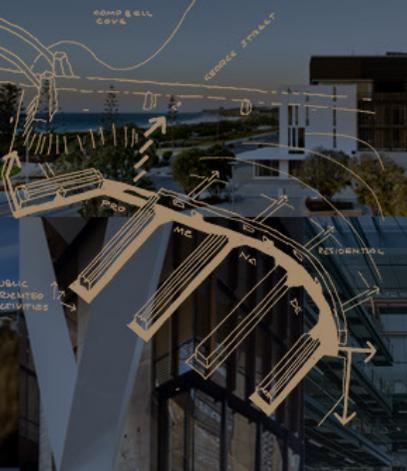
1. Indicative estimate only and not a forecast, based on current assumptions and subject to change due to planning outcomes, market conditions, leasing outcomes and COVID 19 uncertainties. NOI numbers assume Mirvac retains a 50% stake of secured pipeline developments on completion, final outcome may 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).



REIMAGINING URBAN LIFE SINCE 1972



REIMAGINING URBAN LIFE SINCE 1972



Important notice

Mirvac Group comprises Mirvac Limited (ABN 92 003 280 699) and Mirvac Property Trust (ARSN 086 780 645). This presentation (“Presentation”) has been prepared by Mirvac Limited and Mirvac Funds Limited (ABN 70 002 561 640, AFSL number 233121) as the responsible entity of Mirvac Property Trust (collectively “Mirvac” or “the Group”). Mirvac Limited is the issuer of Mirvac Limited ordinary shares and Mirvac Funds Limited is the issuer of Mirvac Property Trust ordinary units, which are stapled together as Mirvac Group stapled securities. All dollar values are in Australian dollars (A\$).

The information contained in this Presentation has been obtained from or based on sources believed by Mirvac to be reliable. To the maximum extent permitted by law, Mirvac, its affiliates, officers, employees, agents and advisers do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation or that the information is suitable for your intended use and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

This Presentation is not financial advice or a recommendation to acquire Mirvac stapled securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information in this Presentation and the Group’s other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction.

To the extent that any general financial product advice in respect of the acquisition of Mirvac Property Trust units as a component of Mirvac stapled securities is provided in this Presentation, it is provided by Mirvac Funds Limited. Mirvac Funds Limited and its related bodies corporate, and their associates, will not receive any remuneration or benefits in connection with that advice. Directors and employees of Mirvac Funds Limited do not receive specific payments of commissions for the authorised services provided under its Australian Financial Services License. They do receive salaries and may also be entitled to receive bonuses, depending upon performance. Mirvac Funds Limited is a wholly owned subsidiary of Mirvac Limited.

An investment in Mirvac stapled securities is subject to investment and other known and unknown risks, some of which are beyond the control of Mirvac, including further COVID-19 impacts on market conditions, possible delays in repayment and loss of income and principal invested. Mirvac does not guarantee any particular rate of return or the performance of Mirvac nor does it guarantee the repayment of capital from Mirvac or any particular tax treatment.

This Presentation contains certain “forward looking” statements. The words “expected”, “forecast”, “estimates”, “consider” and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions which because of COVID-19, impacts remain unknown and uncertain. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Mirvac Group and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current year amounts and other disclosures.

This Presentation also includes certain non-IFRS measures including operating profit after tax. Operating profit after tax is profit before specific non-cash items and significant items. It is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac’s financial statements ended 31 December 2021, which has been subject to review by its external auditors.

This Presentation is not an offer or an invitation to acquire Mirvac stapled securities or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only.

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



REIMAGINING URBAN LIFE SINCE 1972

CONTACT

Gavin Peacock, CFA
General Manager Investor Relations
investor.relations@mirvac.com

Thank you

AUTHORISED FOR RELEASE BY

The Mirvac Group Continuous
Disclosure Committee

MIRVAC GROUP

Level 28, 200 George Street,
Sydney NSW 2000