

FY20 Fact Sheet

Reimagine Urban Life
20 August 2020



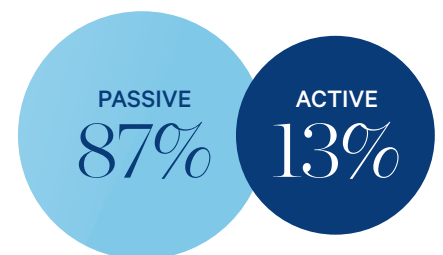
East Village, Sydney

Mirvac is a leading, diversified Australian property group, with an integrated development and asset management capability.

We have over 48 years of experience in the property industry and an unmatched reputation for delivering superior products and services across our businesses. Recognising the contribution we make to Australia's major cities, our purpose, Reimagine Urban Life, inspires us to question how and why we do things. With a strong focus on our customers, we're asked to think about how we can redefine the landscape and create more sustainable, connected and vibrant urban environments, leaving a lasting legacy for generations to come.

Read more at www.mirvac.com

FY20 INVESTED CAPITAL



FINANCIAL RESULTS

	FY20	FY19
Operating revenue⁷	\$2,304m	\$2,307m
– Office & Industrial	\$484m	\$518m
– Retail	\$128m	\$168m
– Residential	\$225m	\$201m
– Corporate & other	(\$41m)	(\$38m)
Operating EBIT	\$796m	\$849m
Operating profit after tax	\$602m	\$631m
Statutory profit after tax	\$558m	\$1,019m

KEY METRICS

	FY20	FY19
Operating EPS	15.3c	17.1c
DPS	9.1c	11.6c
Passive capital	87%	87%
NTA per security ⁸	\$2.54	\$2.50

OFFICE & INDUSTRIAL

\$7.3bn

office investment portfolio¹

\$0.9bn

industrial investment portfolio¹

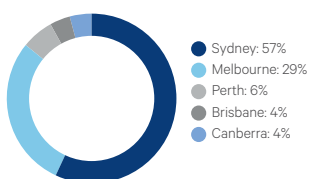
\$5.7bn

office/mixed use development pipeline²

\$1.2bn

industrial development pipeline²

GEOGRAPHIC DIVERSIFICATION³



GEOGRAPHIC DIVERSIFICATION³

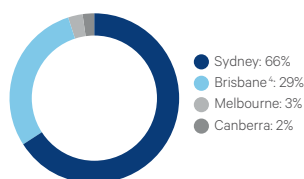


RETAIL

\$3.1bn

retail investment portfolio¹

GEOGRAPHIC DIVERSIFICATION³



RESIDENTIAL

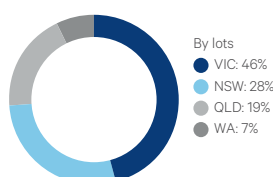
27,361

pipeline lots

\$15.6bn

residential development pipeline⁵

GEOGRAPHIC DIVERSIFICATION



BUILD TO RENT

~1,700

apartments⁶

\$1.3bn

future pipeline²

CAPITAL MANAGEMENT

	FY20	FY19
Balance sheet gearing ⁹	22.8%	21.0% ¹⁰
Look through gearing	23.6%	22.0% ¹⁰
Average borrowing cost ¹¹	4.0%	4.8%
Average debt maturity	6.7 yrs	8.5 yrs
Undrawn facilities plus cash	\$1,443m	\$1,426m
Hedged percentage	74%	92%
Moody's / Fitch credit rating	A3 / A-	A3 / A-

Note: Factsheet to be read in conjunction with FY20 Results Presentation and FY20 Property Compendium.

1. Includes investment properties under construction, and Mirvac's share of JV investment properties. Excludes AASB 16 lease liabilities gross up. Values subject to rounding. 2. Represents 100% of expected end value of committed and future developments, subject to planning and COVID-19 uncertainties. 3. By portfolio value, including IPUC, properties held for development and excluding assets held in funds. 4. Brisbane includes Sunshine Coast. 5. \$12.8bn adjusted for Mirvac's Share of JV and managed funds. 6. Expected apartments, subject to planning and COVID-19 uncertainties. 7. Total operating revenue from continuing operations and other income. 8. NTA per stapled security excludes intangibles, right of use assets and non-controlling interests, based on ordinary securities including EIS securities. 9. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash). 10. FY19 restated based on a change in accounting policy. 11. Includes margins and line fees.

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East Village, Sydney

64%¹²

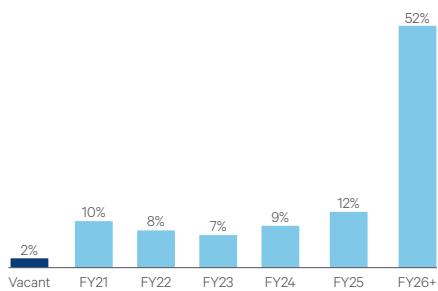
8%¹²

28%¹²

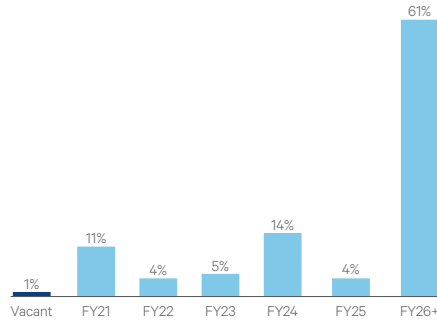
FY20 INVESTMENT PORTFOLIO SUMMARY

	Office	Industrial	Retail	Total portfolio	Other investments	Total
Portfolio value ¹³	\$7,269m	\$944m	\$3,144m	\$11,585m¹⁴	\$235m	\$11,820m
No. of assets ¹⁵	29	10	16	55	n/a	55
Lettable area	685,810 sqm	469,313 sqm	428,927 sqm	1,584,050 sqm	n/a	1,584,050 sqm
Occupancy (by area)	98.3%	99.4%	98.3%	98.6%	n/a	98.6%
WALE (by income)	6.4 yrs	7.4 yrs	3.8 yrs	5.6 yrs	n/a	5.6 yrs
WACR	5.25%	5.60%	5.55%	5.34%	n/a	5.34%
Specialty sales productivity ¹⁶				\$9,620/sqm		
Specialty occupancy cost ¹⁷				15.7%		

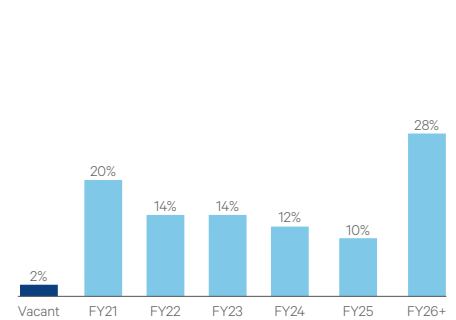
OFFICE LEASE EXPIRY PROFILE¹⁸



INDUSTRIAL LEASE EXPIRY PROFILE¹⁸



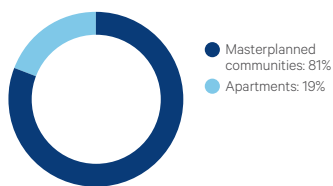
RETAIL LEASE EXPIRY PROFILE¹⁸



RESIDENTIAL PIPELINE – DIVERSIFICATION

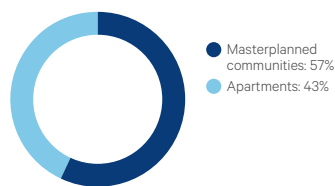
BY PRODUCT TYPE

Pipeline lots



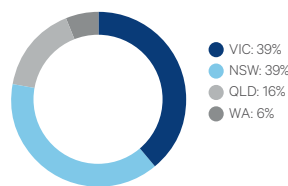
BY PRODUCT TYPE

Share of expected future revenue



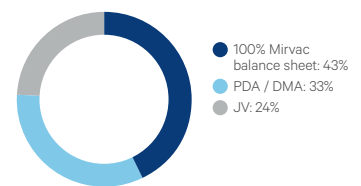
BY GEOGRAPHY

Share of expected future revenue



BY STRUCTURE

Pipeline lots



1H21 INDICATIVE KEY DATES

14 September 2020	FY20 final distribution – payment date
22 October 2020	1Q21 Update
19 November 2020	2020 AGM
30 December 2020	FY21 interim distribution – ex-distribution date
31 December 2020	FY21 interim distribution – record date

CONTACT

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www.mirvac.com

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12. By portfolio value, including IPUC and assets held for development but excluding corporate investment property and other investments. 13. Includes IPUC and assets held for development, excluded from all other metrics. Portfolio values exclude AASB 16 lease liabilities gross up. Values subject to rounding. 14. Includes \$228m corporate investment property, relating to Building 3 and 5 at Pavilions, held by Australian Build to Rent Club. 15. Includes IPUC, but excludes properties held for development and corporate investment property. 16. In line with SCCA guidelines, adjusted FY20 productivity for tenant closures during COVID-19 impacted period. 17. Includes contracted COVID-19 tenant support as at 30 June 2020, but excludes further COVID-19 support provisions. 18. By income.