

1H22 Fact sheet

10 February 2022



REIMAGINING URBAN LIFE SINCE 1972



Mirvac office, Melbourne

CELEBRATING
50 years
OF MIRVAC

For 50 years, Mirvac has been dedicated to shaping Australia's urban landscape. Our legacy is reflected in the beautiful homes, inspiring workplaces and thriving retail precincts we've created, with a deep commitment to our people, our customers, and our communities at the core of what we do.

To everyone involved in our story, thank you for helping us reach this exciting milestone.

Read more at www.mirvac.com

1H22 INVESTED CAPITAL



OFFICE

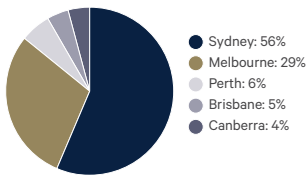
\$8.1bn

office investment portfolio¹

~\$9.2bn

office/mixed use
development pipeline²

GEOGRAPHIC DIVERSIFICATION³



INDUSTRIAL

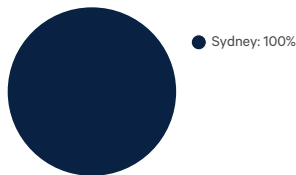
\$1.6bn

industrial investment portfolio¹

~\$2.3bn

industrial
development pipeline²

GEOGRAPHIC DIVERSIFICATION³



BUILD TO RENT

\$0.5bn

built to rent investment portfolio¹

~\$1.4bn

built to rent
development pipeline²

1,850

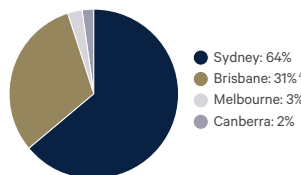
apartments⁷

RETAIL

\$3.1bn

retail investment portfolio¹

GEOGRAPHIC DIVERSIFICATION³



RESIDENTIAL

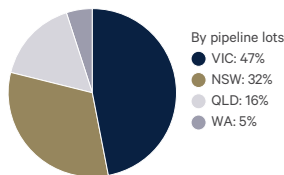
26,820

pipeline lots⁵

~\$16.4bn

residential development pipeline⁶

GEOGRAPHIC DIVERSIFICATION



FINANCIAL RESULTS

	1H22	1H21
Operating revenue ⁸	\$1,338m	\$1,036m
- Investment	\$270m	\$284m
- Commercial & Mixed Use	\$73m	\$21m
- Residential	\$89m	\$76m
- Unallocated overheads	(\$41m)	(\$20m)
Group EBIT	\$391m	\$361m
Operating profit after tax	\$297m	\$273m
Statutory profit after tax	\$565m	\$392m

KEY METRICS

	1H22	1H21
Operating EPS	7.5c	6.9c
DPS	5.1c	4.8c
Passive capital	88%	87%
NTA per security ⁹	\$2.76	\$2.58

CAPITAL MANAGEMENT

	1H22	FY21
Balance sheet gearing ¹⁰	22.3%	22.8%
Look through gearing	23.0%	23.5%
Average borrowing cost ¹¹	3.3%	3.4%
Average debt maturity	6.1yrs	6.6yrs
Undrawn facilities plus cash	\$750m	\$867m
Hedged percentage	57%	61%
Moody's / Fitch credit rating	A3 / A-	A3 / A-

Note: Fact sheet to be read in conjunction with 1H22 Results Presentation and 1H22 Property Compendium. 1H21 financials restated per new segment structure.

1. Includes investment properties under construction, assets held for sale 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 outcomes and COVID-19 uncertainties. 3. By portfolio value, including IPUC, assets held for sale, properties held for development and excluding assets held in funds. 4. Brisbane includes Sunshine Coast. 5. Subject to change depending on planning outcomes, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties. 6. ~\$14.3bn adjusted for Mirvac's Share of JV and managed funds. 7. Expected apartments, subject to planning outcomes and COVID-19 uncertainties. 8. Total operating revenue from continuing operations and other income. 9. NTA per stapled security excludes intangibles, right of use assets and non-controlling interests, based on ordinary securities including EIS securities. 10. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets - cash). 11. Includes margins and line fees.

1H22 Fact sheet

10 February 2022



REIMAGINING URBAN LIFE SINCE 1972



Mirvac office, Melbourne

61%¹²

12%¹²

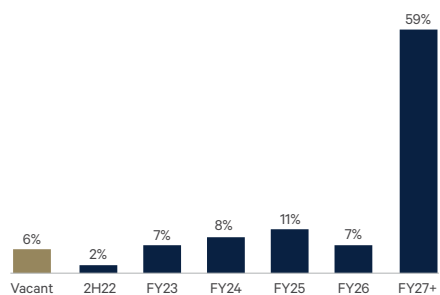
23%¹²

4%¹²

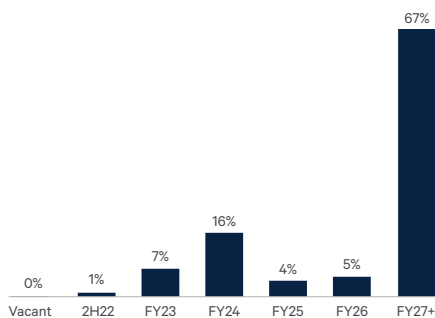
1H22 INVESTMENT PORTFOLIO SUMMARY

	OFFICE	INDUSTRIAL	RETAIL	BUILD TO RENT	TOTAL PORTFOLIO	OTHER INVESTMENTS	TOTAL
Portfolio value ¹³	\$8,121m	\$1,578m	\$3,107m	\$510m	\$13,316m	\$252m	\$13,568m
No. of assets ¹⁴	25	10	14	1	50	n/a	50
Lettable area	795,395 sqm	469,339 sqm	400,289 sqm ¹⁵	n/a	1,665,023 sqm	n/a	1,665,023 sqm
Occupancy (by area)	95.0%	100%	97.6%	88% ¹⁶	97.0% ¹⁶	n/a	97.0% ¹⁶
WALE (by income)	6.3 yrs	7.1 yrs	3.4 yrs	n/a	5.6 yrs	n/a	5.6 yrs
WACR	5.10%	4.44%	5.38%	4.00%	5.08%	n/a	5.08%
Specialty sales productivity ¹⁷	\$9,015/sqm						
Specialty occupancy cost ¹⁸	16.5%						

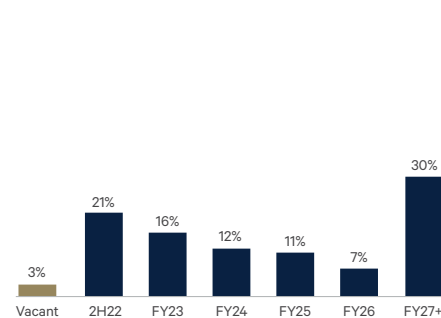
OFFICE LEASE EXPIRY PROFILE¹⁹



INDUSTRIAL LEASE EXPIRY PROFILE¹⁹

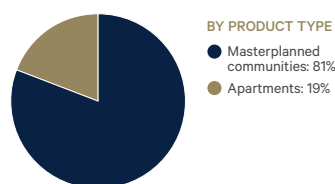


RETAIL LEASE EXPIRY PROFILE¹⁹

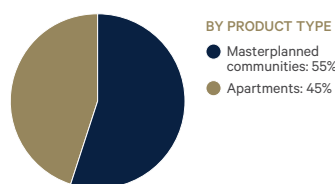


RESIDENTIAL PIPELINE – DIVERSIFICATION

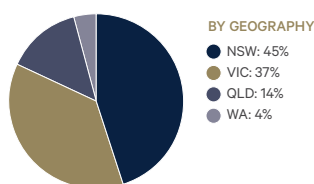
PIPELINE LOTS



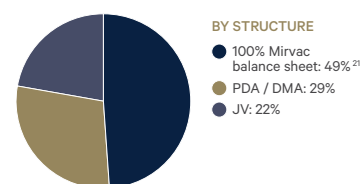
SHARE OF EXPECTED FUTURE REVENUE²⁰



SHARE OF EXPECTED FUTURE REVENUE²⁰



PIPELINE LOTS



2022 INDICATIVE KEY DATES

28 February 2022	FY22 interim distribution – payment date
28 April 2022	3Q22 update
29 June 2022	FY22 final distribution – ex-distribution date
30 June 2022	FY22 final distribution – record date
11 August 2022	FY22 results briefing
26 October 2022	1Q23 update
18 November 2022	2022 AGM

CONTACT

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



Follow us on Twitter at: @mirvac
www.mirvac.com

Note: Fact sheet to be read in conjunction with 1H22 Results Presentation and 1H22 Property Compendium. 1H21 financials restated per new segment structure.

12. By portfolio value, including IPUC, assets held for sale and assets held for development but excluding other investments. 13. Includes IPUC, assets held for sale 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 assets held for sale, but excludes IPUC and properties held for development or are in a sales process. 15. Excludes 80 Bay Street & 1-3 Smail Street, Ultimo. 16. BTR leased as at 31 December 2021 and is excluded from total portfolio calculation. 18. Includes contracted COVID-19 tenant support. 19. By income. 20. Mirvac share of forecast revenue. 21. Includes projects on capital efficient deferred terms.