Reimagine Urban Life

1H21 Results

12 February 2021

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Acknowledgement of Country

Mirvac acknowledges the Traditional Owners of the land on which we work, and we pay our respect to Elders past and present

EY Centre, 200 George Street, Sydney

Agenda

LIV Newstead, Brisbane (artist impression)

Overview

Susan Lloyd-Hurwitz — *CEO & Managing Director*

Interchange Pavilion, South Eveleigh, Sydney

The ongoing importance and evolution of cities

As Australia recovers from the pandemic, cities and urban environments will evolve but retain their importance as hubs for high-value knowledge jobs and social connection

ECONOMIC GROWTH AND JOBS

> Historically, the majority of firms driving growth and employment are urban based and we expect this will continue into the future

> Industries associated with CBD employment have grown at 1.6x the broader market, delivering ~375,000 jobs over the last decade [1]

> High 'value-add' knowledge sectors of business, financial and communications services are primarily located in the CBD

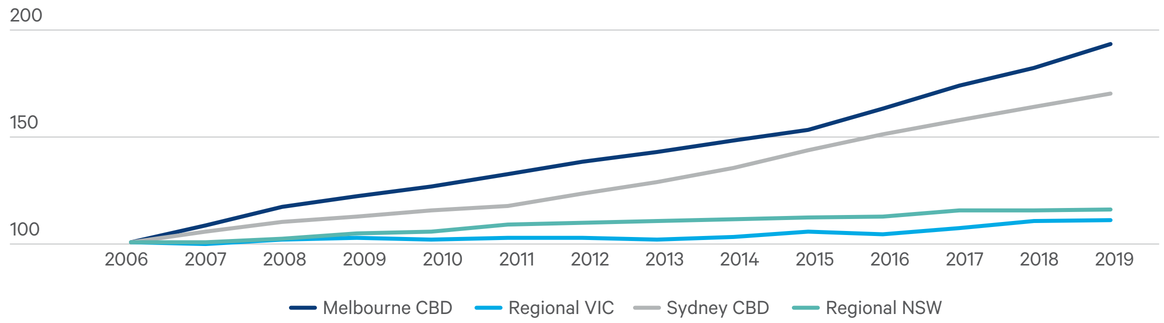
LIVEABILITY, SOCIAL AND PHYSICAL INFRASTRUCTURE

> Sydney (3rd) and Melbourne (2nd) are ranked as two of the most liveable cities in the world [2]

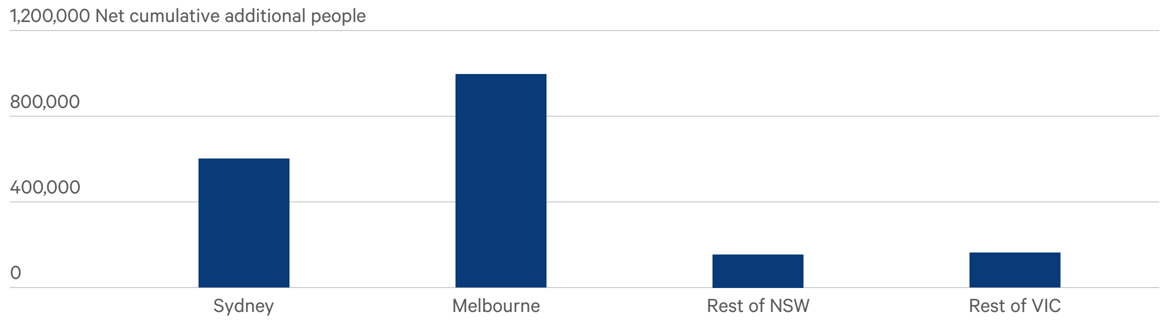
> Government capital and infrastructure investment in NSW and VIC is expected to be greater than $210bn over FY21-24, increasing connectivity and importance of urban real estate [3]

> The pandemic will change cities, but not the demand for their social and economic connectivity

ECONOMIC ACTIVITY INDEX OF GROSS REGIONAL PRODUCT [4]



POST COVID-19, CITIES STILL EXPECTED TO DRIVE POPULATION GROWTH OVER FY21-31 [5]



1. ABS quarterly time series (Labour Force, Australia, Detailed, Quarterly [cat.no.6291.0.55.005]).
2. The Global Liveability Index 2019 Report, Economist Intelligence Unit, Melbourne ranked 2nd and Sydney 3rd.
3. State Government budget papers 2020/21 and Building Our Future report, Department of Infrastructure, Transport, Regional Development & Communications, Australian Government, October 2020.
4. National Institute of Economic & Industry Research. Mirvac Research calculation, index of 2006-2019. Melbourne CBD (Includes SA2's of Melbourne, Docklands & Southbank). Sydney CBD (Includes Sydney-Haymarket-The Rocks SA2).
5. Centre for Population 2020, Population Statement Overview – December 2020, the Australian Government, Canberra.

Mirvac well positioned to meet needs of changing cities

> Cities will retain importance, but they will change - citizens want better amenity, connectivity and convenience

> Mirvac will continue to adapt to the continued evolution of living and workspace trends with a proven capability to capture value and deliver sustainable returns for all stakeholders:

- **Residential:** Uniquely positioned to cover the entire spectrum of built-form product, including Build to Rent and inner, middle ring, and urban fringe Build to Sell
- **Industrial:** Well positioned to capitalise on growth in demand arising from population growth and e-commerce through creation of new investment assets in key locations
- **Office:** Enhancing the portfolio by selling older non-core assets and investing in high-quality, modern, sustainable buildings which meet the evolving needs of occupiers
- **Retail:** Well-positioned bespoke portfolio and skillset to enhance Mixed-Use development pipeline
- **Mixed-Use:** Experience across multiple asset classes gives competitive advantage for delivering large-scale urban Mixed-Use developments

> Leading asset creation capability to deliver the products that urban dwellers, workers, and shoppers want into the future

Mixed-Use: Waterloo Metro Quarter, Sydney (artist impression)

Mixed-Use: Harbourside, Sydney (artist impression)

Asset creation capability delivering solid results despite pandemic

$276m
1H21 OPERATING PROFIT
+10% ON 2H20

$364m
1H21 EBIT
+8% ON 2H20

$450m
OPERATING CASHFLOW
+346% ON 2H20

7.0c
1H21 EPS
+11% ON 2H20

21.4%
GEARING [2]
-140bp ON FY20

~$24bn
ASSETS UNDER MANAGEMENT
+4% ON FY20

4.8c
1H21 DPS
+60% ON 2H20

$2.58
NTA [1]
+2% ON FY20

1. NTA per stapled security excludes intangibles, right of use assets and non-controlling interests, based on ordinary securities including EIS securities.
2. Net debt (at foreign exchange hedged rate) / tangible assets – cash.

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Momentum continued and positioned for opportunities

ACTIVE RESPONSE OVER 1H21

3 DEVELOPMENT COMPLETIONS

~$2.4bn END VALUE[1]

Sold 340 ADELAIDE STREET, BRISBANE

11% PREMIUM TO BOOK VALUE

EXECUTED 157 LEASING DEALS

Commenced construction

PORTMAN ON THE PARK AT GREEN SQUARE, GEORGES COVE AT MOOREBANK

RESTOCKED RESIDENTIAL PIPELINE

1,171 lots SECURED

PROGRESSED REZONING & DEVELOPMENT APPROVALS ACROSS ~$28bn PIPELINE[2]

FOCUSED ON SUPPORT AND ENSURING THE HEALTH AND SAFETY OF ALL OUR STAKEHOLDERS

> Supporting our tenants through the pandemic
> $20m COVID-19 impact from rental waivers and provisions expensed in 1H21 operating profit ($48m FY20)
> Reduction of discretionary spend and deferral of non-essential capital expenditure

IMPROVING BUSINESS CONDITIONS AND CONSUMER CONFIDENCE

> Government stimulus supporting residential sales
> Retail foot-traffic and sales improvement
> Structural increase in e-commerce continues to drive demand for industrial facilities
> Gradual return to offices for employees

PREPARED FOR CHALLENGES

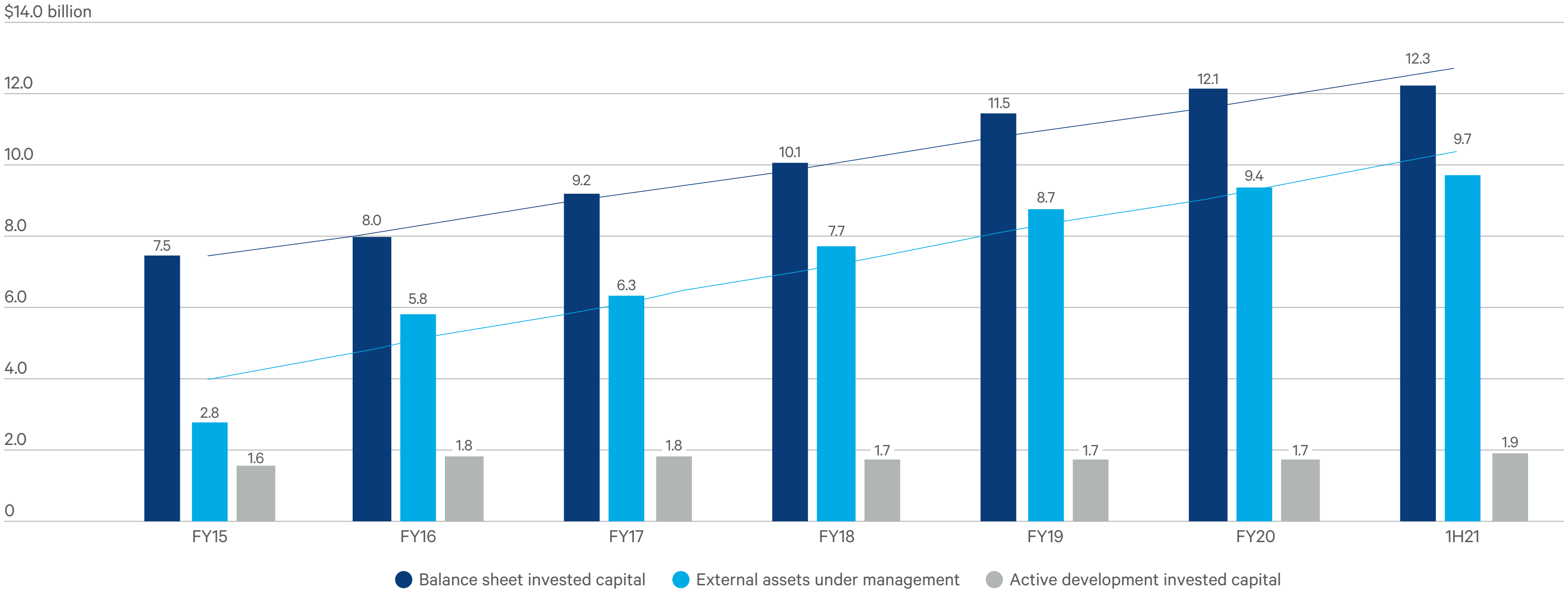
> Federal and State support measures will taper over CY21
> COVID-19 cluster outbreaks and implementation of the vaccination program
> Lower migration impacting population growth

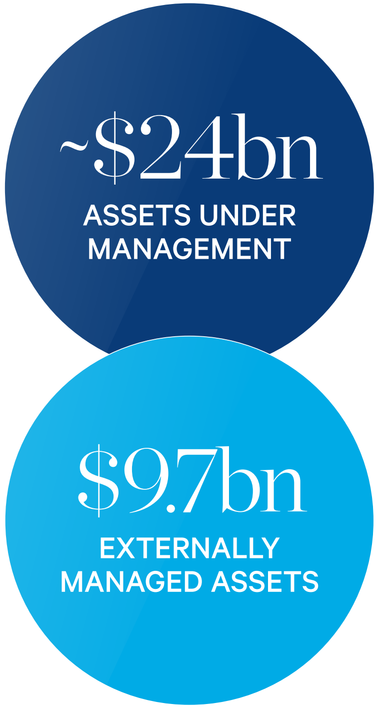
1. 100% end value.
2. Represents 100% expected end value/revenue, subject to various factors outside Mirvac's control such as planning, market demand and COVID-19 uncertainties.

Capital partnering delivering growth and returns

> Award-winning asset creation capability providing core assets for long-term ownership for the Group and capital partners
> Mirvac typically co-owns a significant stake alongside our capital partners, creating aligned interests in our customers' and partners' future success
> Asset creation supporting external AUM increasing to $9.7bn, generating $12m of assets and funds management EBIT in 1H21
> Future development pipeline expected to be funded through a combination of balance sheet and third party capital

GROWING WITH OUR ALIGNED PARTNERS





How we do what we do

RESOURCES REIMAGINED

Progressing towards
100% renewable electricity
in operations:

100% of Mirvac's retail centres
90% of office assets
80% reduction in carbon emissions

> Installed three 100kW solar PV systems across the industrial portfolio, eliminating over 310 tonnes of carbon emissions per year
> Commenced the Affordability Experiment at Iluma Private Estate in Bennett Springs, WA
> Set out the Residential Energy Roadmap with commitments to:
– Provide customers with access to renewable energy
– Improve thermal performance standards
– Transition to all-electric communities

CONTINUED MOMENTUM IN ESG PERFORMANCE

> Maintained a AAA rating in the MSCI ESG Index
> A+ ratings from the Principles of Responsible Investment (PRI)
> Advanced rating from United Nations Global Compact
> Joint Board Leadership of the Year award – Climate Alliance
> First Modern Slavery Statement released

Delivered mental health and wellbeing initiatives for employees and customers

94% employees willing to go above and beyond for Mirvac[1]

43% women in senior management roles

0% gender pay gap[2]

87% employees said their manager genuinely cares about their wellbeing[1]

93% key talent retained

PEOPLE & WELLNESS

No.1
AFR Boss Most Innovative Company in Property, Construction and Transport sector 2020 (second year in a row)

PCA Innovation & Excellence Awards 2020 – Project Innovation

INNOVATION

1. Internal employee survey, December 2020.
2. Like-for-like basis.

Financial Results

Stephen Gould — *Group Finance*

The Fabric, Altona North, Melbourne (artist impression)

1H21 financial results

	1H20 $M	2H20 $M	1H21 $M	1H21 ON 2H20
Office & Industrial	251	233	243	↑4%
Retail	83	45	65	↑44%
Residential	146[1]	79	76	↓4%
Corporate & Other	(20)[1]	(21)	(20)	↓5%
Operating EBIT	**460**	**336**	**364**	↑8%
Operating profit after tax	**352**	**250**	**276**	↑10%
Adjusted funds from operations (AFFO)	346	226	240	↑6%
Statutory profit after tax	**613**	**(55)**	**396**	

OFFICE & INDUSTRIAL
> NOI growth from recently completed asset developments and lower COVID-19 rental relief, plus additional asset and funds management income offset by lower development earnings recognition

RETAIL
> NOI growth from improved trading conditions and lower COVID-19 rental relief assistance

RESIDENTIAL
> Decrease in lot settlements after a record year for apartment settlements in FY20
> Achieved 1,076 lot settlements with a greater skew to MPC

CORPORATE & OTHER
> Reduced corporate overheads due to operational savings and government subsidies. Property NOI from Tuckerbox JV (tuckerbox Hotels) continues to be significantly impacted by COVID-19 trading conditions

OPERATING PROFIT
> 1H21 earnings benefiting from the recent stabilisation of the COVID-19 pandemic across Australia, compared to the volatility in 2H20

AFFO
> Growth in AFFO reflects the operating earnings growth together with lower capex spend across the portfolio, offset by increased incentives

1. 1H20 Residential and Corporate & Other restated. As of 1 July 2019, the Build to Rent operations have been included within the results of the Corporate & Other segment.

Prudent balance sheet to support resilience through cycle

A3/A-
CREDIT RATINGS MOODY'S / FITCH

21.4%
GEARING [1]

$1.3bn
CASH & UNDRAWN FACILITIES

6.8 yrs
AVERAGE DEBT MATURITY PROFILE

3.7%
AVERAGE BORROWING COST [2]

No significant debt maturities until FY22+

$450m
1H21 OPERATING CASH FLOW

Access to diverse capital sources

1. Net debt (at foreign exchange hedged rate) / tangible assets – cash.
2. Including margin and line fees.

Commercial & Mixed-Use Asset Creation

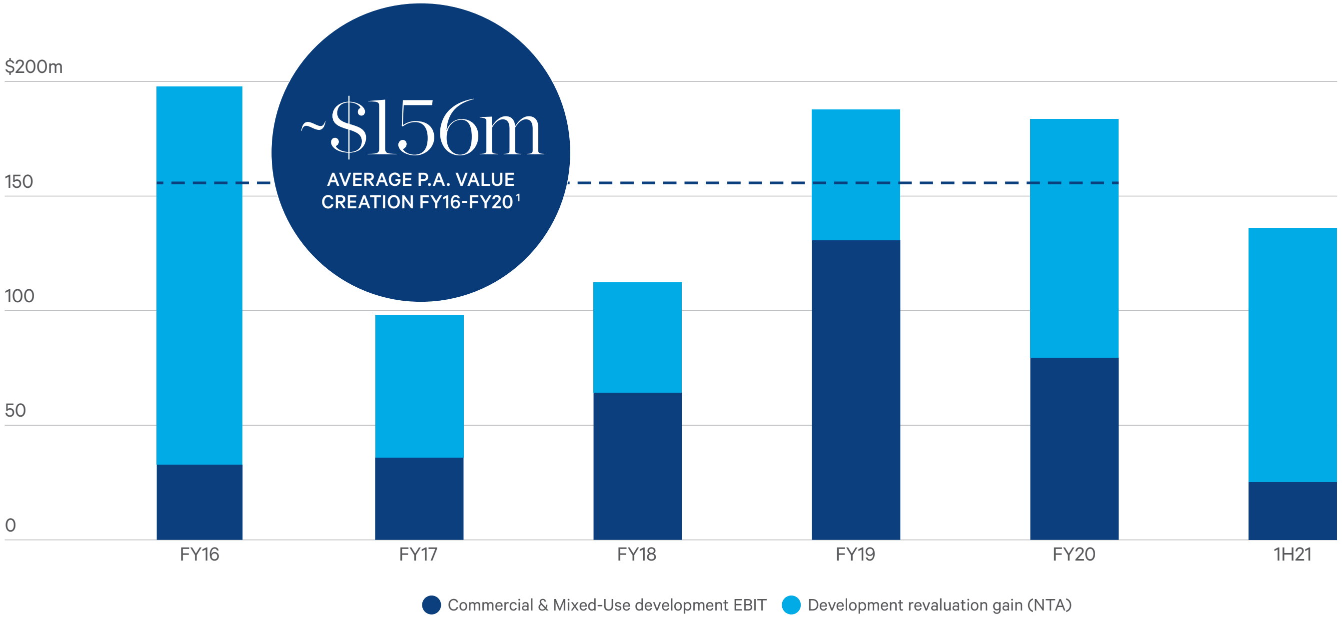
Brett Draffen — *Chief Investment Officer*

Waterloo Metro Quarter, Sydney (artist impression)

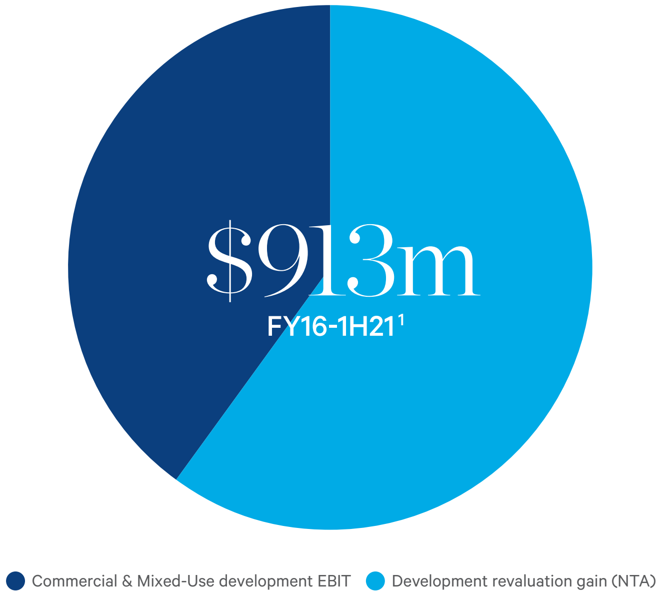
Track record of value creation in Commercial & Mixed-Use

> Unlocking longer-term value through our ability to create quality assets
> Over the last six years, delivered over $900m of value creation, comprising $367m of development EBIT and $546m of development revaluation gain (NTA), and in the process accumulated $339m of new rental NOI
> 30% total return on average for assets delivered

TRACK RECORD OF VALUE CREATION



VALUE CREATION



1. Value creation equals development EBIT and revaluation gain on Mirvac share retained of asset post completion.

Value creation case studies: South Eveleigh and Olderfleet

COMBINED END VALUE

~$1.9bn[1]

COMBINED VALUE CREATION

~$430m[2]

SOUTH EVELEIGH, SYDNEY

Completion/capitalisation	FY20-21
End value (100%):	$1.1bn[1]
Value creation:	$187m
- Development EBIT	$67m
- Development revaluation gain (NTA)	$120m[4]
Cap rate:	5.75%[3]
Final yield on cost:	6.4%
Total return on investment:	20%

As at 31 Dec 2020, 33% interest

OLDERFLEET, 477 COLLINS STREET, MELBOURNE

Completion/capitalisation	FY21
End value (100%):	$864m[1]
Value creation:	$245m
- Development EBIT	$137m
- Development revaluation gain (NTA)	$108m[4]
Cap rate:	4.8%[3]
Final yield on cost:	6.4%
Total return on investment:	38%

As at 31 Dec 2020, 50% interest

1. 100% end value at capitalisation date post development completion.
2. Value creation equals development EBIT and revaluation uplift on Mirvac share retained of asset post completion.
3. Capitalisation rate on portion sold to capital partner.
4. Development revaluation gain (NTA) at capitalisation date post development completion.

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~$28bn development pipeline key to future value

OFFICE / MIXED-USE	INDUSTRIAL	BUILD TO RENT	RESIDENTIAL
~$8.8bn[1]	~$1.5bn[1]	~$1.4bn[1]	~$16.0bn[1]


Locomotive Workshops, South Eveleigh, Sydney
2021


Voyager, Yarra's Edge, Melbourne
2021+


80 Ann Street, Brisbane
2022


Switchyard, Auburn, Sydney
2022


LIV Munro, Melbourne
2022


Aspect, Kemps Creek, Sydney
2022+


LIV Newstead, Brisbane
2023/24


7 Spencer Street / LIV Aston, Melbourne[2]
2023/24


Elizabeth Enterprise, Badgerys Creek, Sydney
2023+


Willoughby, Sydney
2023+


Green Square, Sydney
2023+


LIV Albert Fields, Melbourne
2024+


Waterloo Metro Quarter, Sydney
2024+


Waterfront Sky, Brisbane
2024+


75 George Street, Parramatta
2025+


Harbourside, Sydney
2025+


383 La Trobe Street, Melbourne
2025+


55 Pitt Street, Sydney
2025+

Note: Timeline reflects expected project timing (calendar year), subject to change depending on further planning and construction decisions as well as market conditions.
Note: 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, market demand and COVID-19 uncertainties.
2. Formerly Flinders West, Melbourne.

Commercial Property

Campbell Hanan — *Head of Commercial Property*

EY Centre, 200 George Street, Sydney

Streamlining operations into one Commercial division

- Commercial Property combines the recurring income focussed asset portfolios into one group
- Operations, finance, leasing, customer experience and asset management have been streamlined with end-to-end management of assets within one team

COMMERCIAL PROPERTY

OFFICE / MIXED-USE[1]
~63%

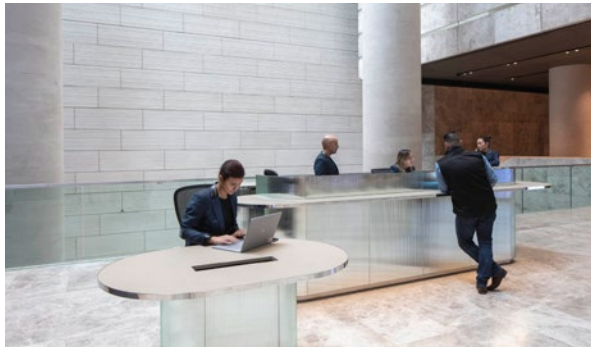
INDUSTRIAL[1]
~8%

~$12bn
BALANCE SHEET PORTFOLIO[2]

~$24bn
TOTAL AUM[3]

RETAIL[1]
~27%

BUILD TO RENT[1]
~2%



Olderfleet, 477 Collins Street, Melbourne

Calibre, Sydney

Toombul, Brisbane

LIV Indigo, Sydney

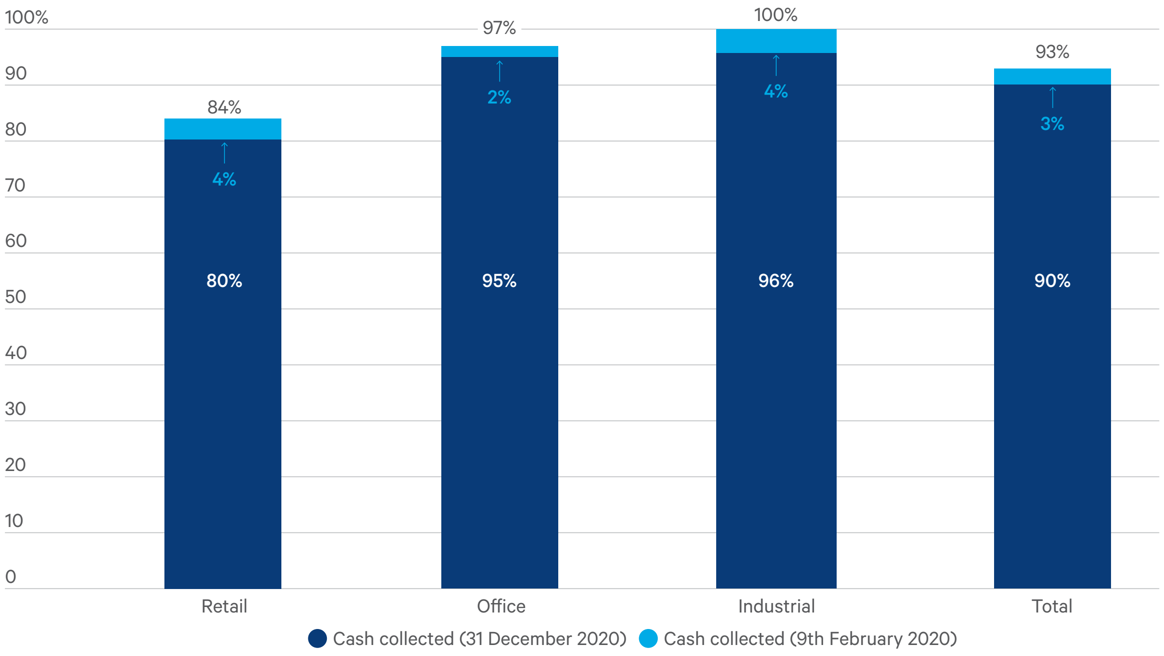
Note: Build to Rent still sits within Corporate & Other segment for 1H21 reporting period.

1. By portfolio value, including IPUC and properties being held for development.
2. Including properties under construction and properties being held for development.
3. Total Group AUM.

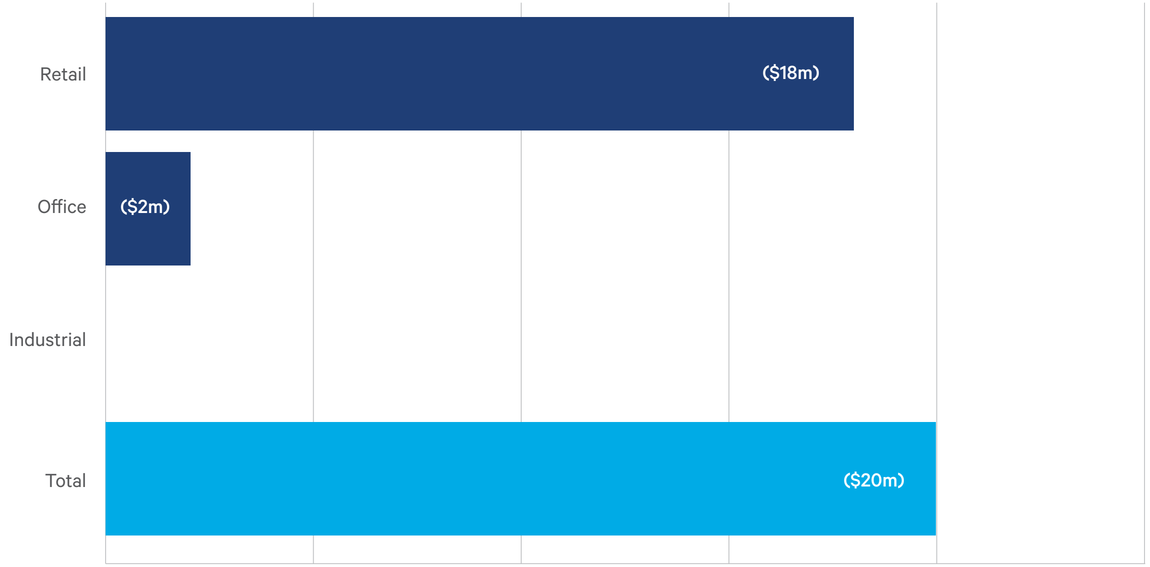
Cash collection improving across portfolio

- 93% of rent collected in 1H21[1], with Office and Industrial sectors maintaining high levels
- Retail cash collection rates improving as stores reopen and foot traffic increases
- Tenant rent waivers and provisions expensed and reflected in operating profit and FFO
  - $20m impact in 1H21 compared to $48m in FY20

CASH COLLECTION IMPROVING IN 1H21[1]



OPERATING PROFIT IMPACT OF TENANT RENT WAIVERS AND PROVISIONS IN 1H21[2]



1. As at 9 February 2021 based on net billings.
2. Subject to rounding.

Modern Office buildings with long WALE and limited near term expiries

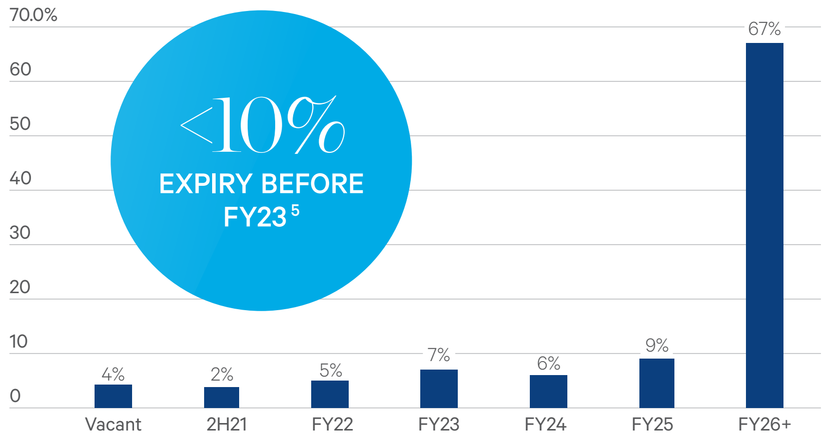
RESILIENT OFFICE PORTFOLIO

- Office NOI up 2% on pcp to $180m, including like-for-like NOI growth of 0.5% including COVID-19 impacts
- Increased WALE to 6.7[1] years from 6.4 years at 30 June 2020
- Net valuation gains of $141m, up 1.9% over the half, with capitalisation rate compression of 8bps to 5.17%[2]
- Occupancy of 96%[3], with subdued leasing activity in 1H21
- Less than 10% leases expiring prior to FY23[5], with 1H21 operational capex of only $6m
- Less than 2% of income exposed to tenants with less than 400sqm and ~1% to co-working

PROGRESSING PRE-LEASED DEVELOPMENT PIPELINE

- The Foundry, South Eveleigh and Olderfleet, 477 Collins Street contributed to 1H21 development EBIT of $25m
- Locomotive Workshops, South Eveleigh, Sydney – 86% committed[4], with PC and 50% sell down expected mid-2021
- 80 Ann Street, Brisbane – 73% committed[4], with lease commencement in FY22
- By FY22, 84% of office portfolio expected to be developed or repositioned by Mirvac

LIMITED NEAR TERM LEASE EXPIRIES[5]



<2% OF INCOME EXPOSED TO TENANTS LESS THAN 400SQM

6.7 yrs WALE[6]

10.1 yrs AVERAGE AGE OF PORTFOLIO

1. By income, including investments in joint ventures and excluding assets held for development.
2. Including share of valuation gains from joint ventures.
3. By area, including investments in joint ventures and excluding assets held for development.
4. Percent of Office and Retail space pre-leased, including heads of agreement.
5. By area.
6. By income.

High-quality Industrial portfolio with development upside

HIGH-QUALITY AND RESILIENT PORTFOLIO

> High occupancy of 99.7%[1] and maintained attractive WALE of 7.3 years[2]

> Industrial NOI up 3.6%, including like-for-like NOI growth of 3.3%

> ~28,900sqm of leasing activity with solid tenant demand

> Strong net valuation gains of $44m, up 4.6% over the half

DEVELOPING PRIME INDUSTRIAL FACILITIES CLOSE TO TRANSPORT AND LAST MILE LOCATIONS

> Strategy to develop, rather than acquire, stabilised assets on market

> Secured $1.5bn zoned development pipeline[3], with positive planning momentum

> Progressed future flagship logistics hubs at Aspect, Kemps Creek (56ha) and Switchyard, Auburn (14ha), both in Sydney

> Stage 1 (54ha) of the 244 hectare Elizabeth Enterprise at Badgerys Creek, Sydney rezoned in 1H21 in the NSW Government's Planning System Acceleration Program

Switchyard, Auburn, Sydney (artist impression)

~$260m
EXPECTED END VALUE[4]

2022
EXPECTED COMPLETION

Aspect, Kemps Creek, Sydney (artist impression)

~$830m
EXPECTED END VALUE[4]

2022+
EXPECTED STAGE 1 COMPLETION

1. By area.
2. By income.
3. Represents 100% of expected end value of committed and uncommitted future developments subject to planning.
4. Represents 100% expected end value, subject to various factors outside of Mirvac's control including planning, market demand and COVID-19 uncertainties.

Retail stabilising for recovery

MULTI-SPEED RECOVERY CONTINUES

> Steady improvement in foot traffic, sales and basket sizes across the portfolio

> Majority of categories recovering, however services, entertainment and dining continue to be impacted by physical distancing restrictions

> Convenience and Queensland centres demonstrate blueprint for inner-Sydney recovery as when people feel safe, mobility returns, driving operational and financial performance

STABILISATION IN OPERATIONAL PERFORMANCE

> Executed 131 regular leasing deals across ~24,300 sqm, with spreads -5.7% and incentives in line with FY20

> Maintained high levels of occupancy at 98.4%[1] (1Q21 98.0%)

> Store openings at 95%, 98% excluding CBD[2]

> Improving cash collection rates and significantly reduced COVID-19 support rates

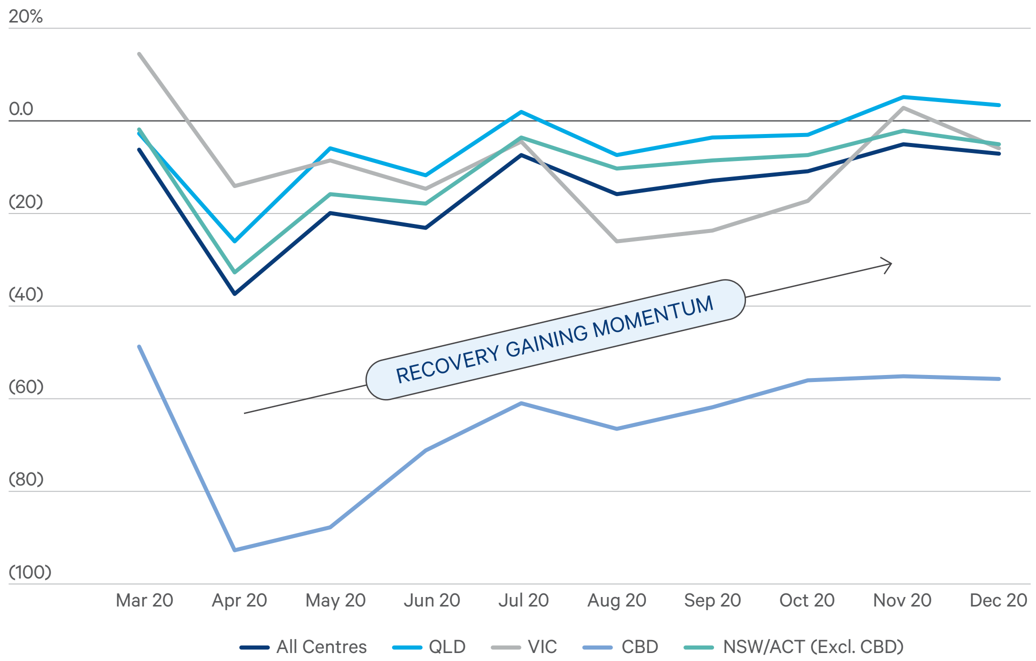
> Valuation decline of $28m or -0.9%, with 100% of portfolio now externally valued post COVID-19

URBAN PORTFOLIO EXPOSED TO STRONG DEMOGRAPHICS

> Mirvac retail strategy focussed on markets with best demographics, exposure, accessibility, tenant appeal and most complimentary to omni-channel

> As the pandemic subsides, we expect urban and CBD retail centres will reactivate given the importance of cities for high-value knowledge jobs, and the desire to live in vibrant connected areas

MONTHLY PHYSICAL SALES GROWTH: BY CENTRE LOCATION



Superior long-term urban market fundamentals

HIGH HOUSEHOLD WEALTH	LOW UNEMPLOYMENT	OMNI-CHANNEL / LAST MILE DELIVERY

1. By area.
2. As at 31 December 2020.

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Continuing to progress Build to Rent strategy

- Completed construction of LIV Indigo, Sydney, with first customers moving in during September 2020
- 48% leased[1], with revenue in-line with expectations of >4.5% YoC
- Expected stabilisation 12-18 months

MIRVAC STRATEGICALLY POSITIONED TO CAPTURE THE OPPORTUNITY

- Customer value proposition supported by a secure lease, amenity, community, no bond, security, appliances and utility procurement savings
- BTR operating platform live, combining on-site management, and technology
- Integrated structure, with proven experience across development, investment and property management
- Ability to leverage strong residential brand and customer focus

DELIVERING FUTURE PIPELINE

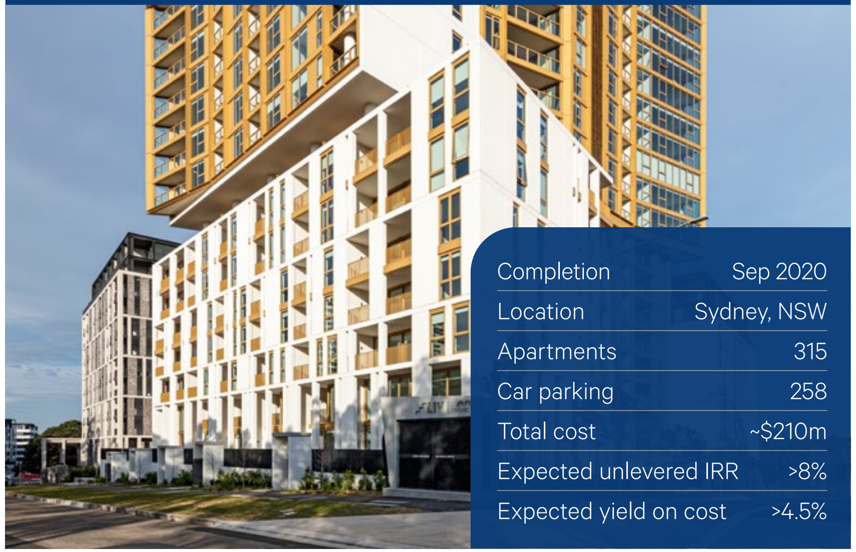
- Construction has commenced on the second Build to Rent asset, LIV Munro at Queen Victoria Markets
- Secured development approval for LIV Aston, Melbourne[2]
- Secured first BTR project in Queensland, LIV Newstead, increasing BTR total future portfolio to ~2,200[3] apartments
- Potential for BTR to grow to a portfolio of 5,000 apartments over the medium-term, funded through a combination of balance sheet and third party capital

~2,200
BTR FUTURE PORTFOLIO[3]

~$1.6bn
EXPECTED BTR PORTFOLIO END VALUE[4]

TARGETING
>8%
UNLEVERED IRR

LIV INDIGO, SYDNEY



Completion	Sep 2020
Location	Sydney, NSW
Apartments	315
Car parking	258
Total cost	~$210m
Expected unlevered IRR	>8%
Expected yield on cost	>4.5%

GROWING DEVELOPMENT PIPELINE

PROJECT	LOCATION	APARTMENTS[3]	EXPECTED COMPLETION DATE[3]
LIV Munro	Melbourne	490	FY23
LIV Aston[2]	Melbourne	472	FY24
LIV Newstead	Brisbane	~390	FY24
LIV Albert Fields	Melbourne	~520	FY25

1. As at 9 February 2021.
2. Formerly Flinders West, Melbourne.
3. Expected units and timing, subject to planning.
4. Represents 100% expected end value of completed project and development pipeline, subject to various factors outside Mirvac's control such as planning, market demand and COVID-19 uncertainties.

Residential

Stuart Penklis — *Head of Residential*

Green Square, Sydney (artist impression)

Strong results sustained

Capitalised on opportunities despite uncertainty to leverage the Mirvac brand and produce strong results

STRONG SALES ACROSS LOCATIONS AND PRICE POINTS

> Successfully launched three new projects – Portman on the Park, NSW, Georges Cove, NSW, and Henley Brook, WA

> Completed 1,076 settlements in 1H21 and a further 316 settlements in January 2021

> Maintained strong gross margins of 23%[1]

> Defaults at 3.5% due to market factors exacerbated by COVID-19 impacts, however, less than 2% excluding Pavilions, Sydney

> Received over 15 awards, recognising Mirvac's design and build quality

CONTINUED ACTIVE CAPITAL MANAGEMENT

> Restocking across different corridors to take advantage of lower competitor activity, securing 600 lots at Smiths Lane, VIC, and 55 lots at Waverley, NSW

> Completed buy-out of Landcom at Green Square, NSW resulting in a total pipeline of 1,140 lots[2]

> ~50% reduction in completed unsold apartment stock

1,076
LOT SETTLEMENTS

1H21 MAJOR SETTLEMENTS

PROJECT	LOTS
Pavilions, NSW	163
Gainsborough Greens, QLD	116
Olivine, VIC	111
Everleigh, QLD	93
Crest, NSW	91

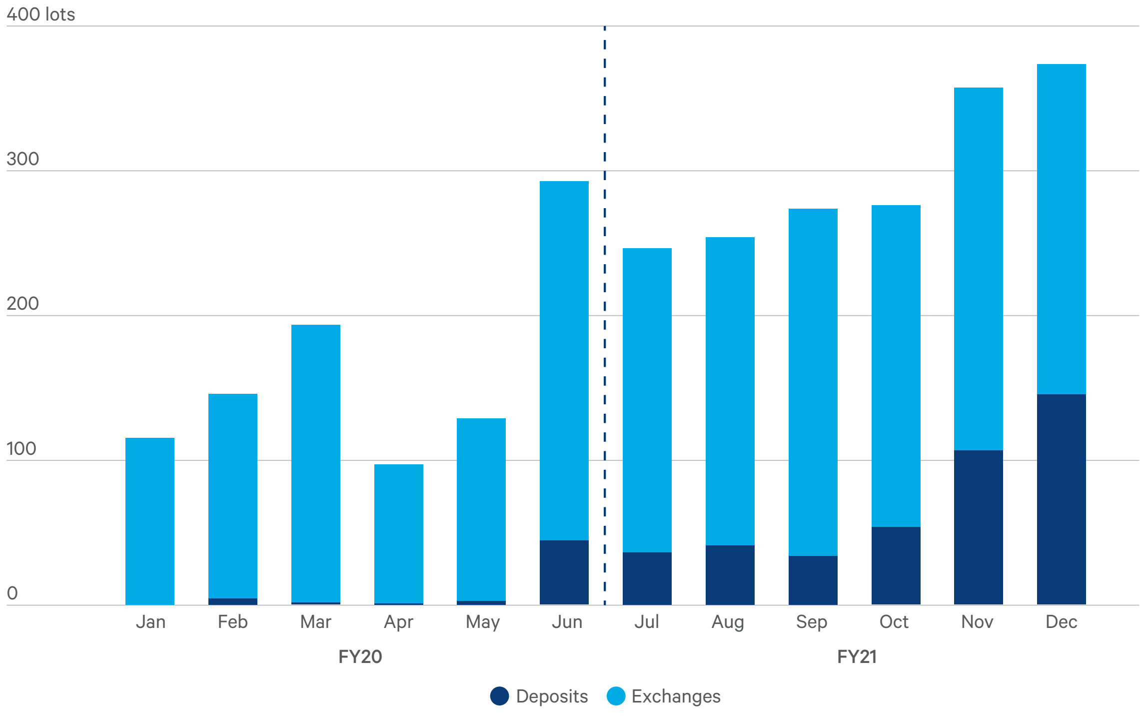

Pavilions, Sydney

1. Gross margin includes all residential projects. Gross margin excluding joint ventures 22%.
2. Subject to planning, development and construction decisions and market conditions.

Capitalising on stimulus driven demand

- $946m of Residential pre-sales, with a net increase of $155m in masterplanned communities (MPC) pre-sales
- Released over 1,200 lots, including an acceleration of over 750 MPC lots in response to stimulus demand
- Achieved over 1,300 lot sales in 1H21, with strong results across the country:
  - VIC: Woodlea, Smiths Lane and Olivine
  - NSW: Crest and Googong
  - QLD: Everleigh
  - WA: Iluma Private Estate and Madox
- Over 450 lots on deposit or conditionally exchanged
- Over 97% of exchanges were domestic, with continued demand from owner occupiers

IMPROVING SALES PROFILE



Product diversification to meet diverse customer needs

	INNER RING	MIDDLE RING	OUTER RING
	Green Square, Sydney (artist impression)	Georges Cove, Sydney (artist impression)	Woodlea, Melbourne
			
	INNER RING ~3,600 lots ~$4.9bn EXPECTED END VALUE[1]	MIDDLE RING ~3,600 lots ~$3.0bn EXPECTED END VALUE[1]	OUTER RING ~20,600 lots ~$5.8bn EXPECTED END VALUE[1]
CUSTOMER PREFERENCES	> Social infrastructure: community, restaurants, gyms, childcare > Physical infrastructure: transportation > High-value knowledge clusters and job growth > Lower commute time	> Community, connected, greenspace > Shorter commute times > Walkable and livable > Attractive price point	> Upfront amenity including schools and parks > Affordability > Larger lots and homes > Strong communities
MIRVAC PRODUCT	> Mirvac built-form terraces > Mid and high rise apartments	> Mirvac built-form homes and terraces > Mid-rise apartments > Mirvac land sub-division	> Mirvac built-form homes and terraces > Mirvac land sub-division
MIRVAC MAJOR PROJECTS	> Green Square, NSW > Willoughby, NSW > Waterfront Sky, QLD > Waterloo Metro Quarter, NSW	> The Fabric, VIC > Riverlands Milperra, NSW > Georges Cove, NSW > Ashford, QLD	> Olivine, VIC > Woodlea, VIC > Smiths Lane, VIC > Menangle, NSW

Flexibility to adapt and capture the full value chain with internal built-form capability

Note: All references to lot numbers and expected end values are subject to planning, development and construction decisions and market conditions.

1. Mirvac share of expected end value.

Residential positioned to capture demand

- On track to release four new projects in the 2H21: Willoughby, NSW, Quay Waterfront, QLD, Tullamore Apartments, VIC, and Menangle, NSW
- Diversified product across corridors to benefit from sustained demand across all buyer types
- Middle and inner ring projects to benefit from demand for completed stock
- Green shoots with signs of investors returning to market
- Expected to settle greater than 2,200 lots in FY21

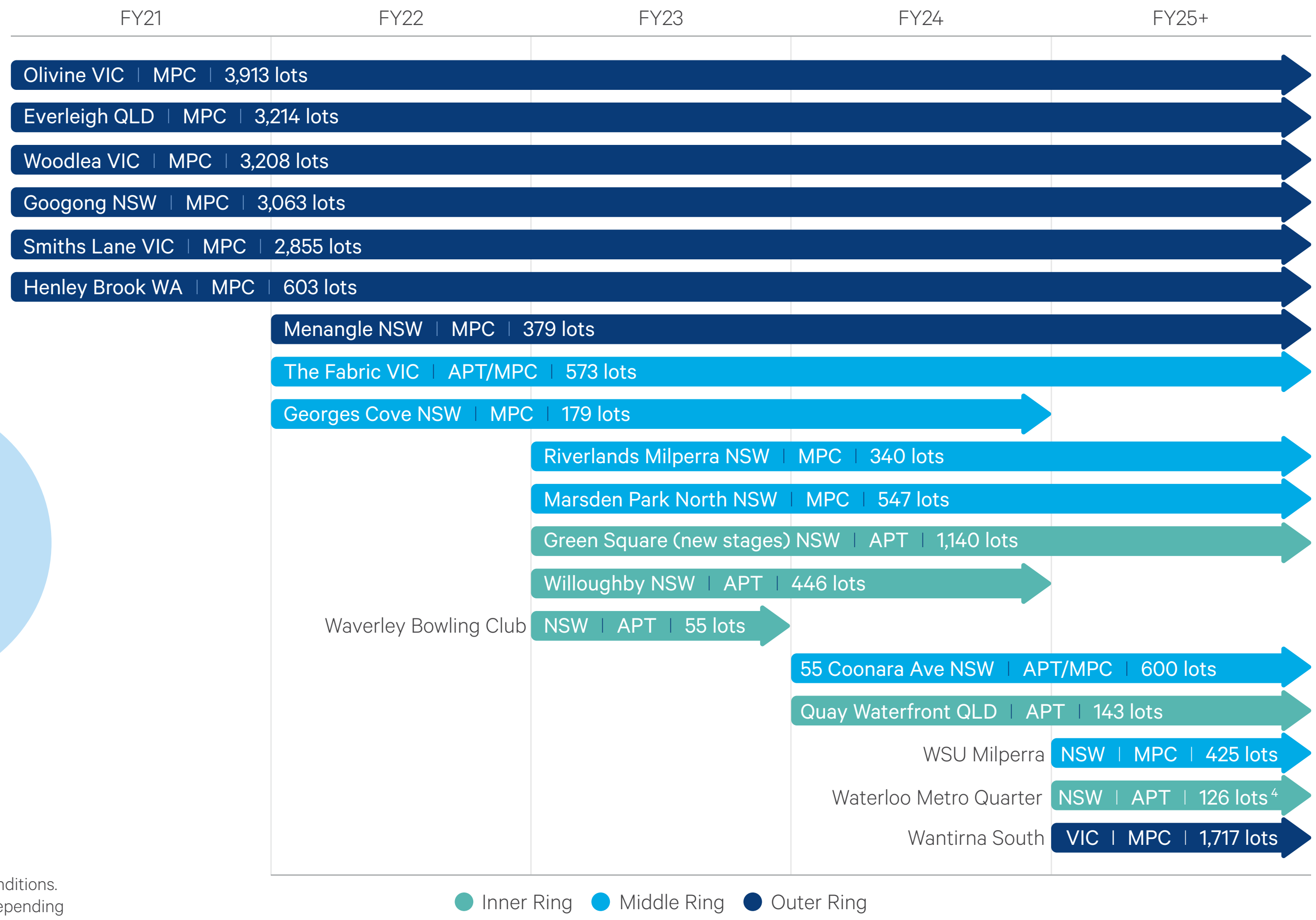
~28,000 PIPELINE LOTS[1]

8 yrs AVG. VINTAGE

52% CAPITAL EFFICIENT[2]

80% PIPELINE MPC[2]

MAJOR PROJECT SETTLEMENT PROFILE[3]



1. Indicative only and subject to change depending on planning, development and construction decisions and market conditions.
2. By lots.
3. All references to lot numbers and settlement timings are subject to planning, development and construction decisions and market conditions.
4. Excludes Affordable Housing. Lot number reflects concept approval and is subject to change. Final lot number is subject to change depending on further planning and construction decisions, as well as market conditions.

Summary & Guidance

Susan Lloyd-Hurwitz — *CEO & Managing Director*

WeShow, East Village, Sydney

Positioned to capitalise on recovery

FY21 GUIDANCE

EPS

13.1-13.5 cpss

DPS

9.6-9.8 cpss

Tullamore, Melbourne (artist impression)

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Reimagine Urban Life

Thank you

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