

1H21 Fact Sheet

Reimagine Urban Life

12 February 2021

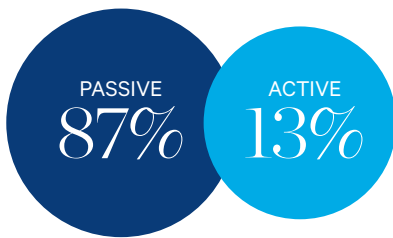


Mirvac is a leading, diversified Australian property group, with an integrated development and asset management capability.

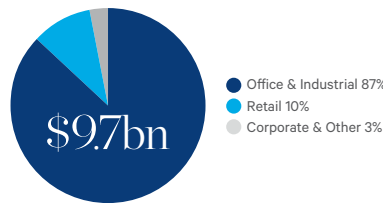
We have over 48 years of experience in the property industry and an unmatched reputation for delivering superior products and services across our businesses. Recognising the contribution we make to Australia's major cities, our purpose, Reimagine Urban Life, inspires us to question how and why we do 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

1H21 INVESTED CAPITAL



EXTERNAL ASSETS UNDER MANAGEMENT

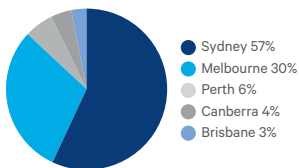


OFFICE

\$7.4bn
office investment portfolio¹

\$8.8bn
office/mixed use
development pipeline²

GEOGRAPHIC DIVERSIFICATION³

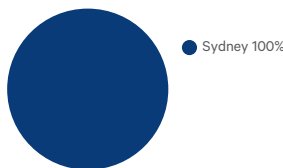


INDUSTRIAL

\$1.0bn
industrial investment portfolio¹

\$1.5bn
industrial
development pipeline²

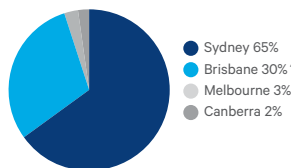
GEOGRAPHIC DIVERSIFICATION³



RETAIL

\$3.1bn
retail investment portfolio¹

GEOGRAPHIC DIVERSIFICATION³

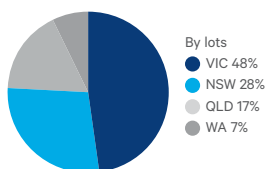


RESIDENTIAL

27,805
pipeline lots⁵

\$16.0bn
residential development pipeline⁶

GEOGRAPHIC DIVERSIFICATION



BUILD TO RENT

~2,200
apartments⁷

~\$1.4bn
future pipeline²

FINANCIAL RESULTS

	1H21	1H20
Operating revenue⁸	\$1,039m	\$1,347m
– Office & Industrial	\$243m	\$251m
– Retail	\$65m	\$83m
– Residential	\$76m	\$146m ⁹
– Corporate & other	(\$20m)	(\$20m) ⁹
Operating EBIT	\$364m	\$460m
Operating profit after tax	\$276m	\$352m
Statutory profit after tax	\$396m	\$613m

KEY METRICS

	1H21	1H20
Operating EPS	7.0c	9.0c
DPS	4.8c	6.1c
Passive capital	87%	88%
NTA per security ¹⁰	\$2.58	\$2.58

CAPITAL MANAGEMENT

	1H21	FY20
Balance sheet gearing ¹¹	21.4%	22.8%
Look through gearing	22.3%	23.6%
Average borrowing cost ¹²	3.7%	4.0%
Average debt maturity	6.8 yrs	6.7 yrs
Undrawn facilities plus cash	\$1,298m	\$1,443m
Hedged percentage	68%	74%
Moody's / Fitch credit rating	A3 / A-	A3 / A-

Note: Factsheet to be read in conjunction with 1H21 Results Presentation and 1H21 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. Subject to change depending on planning approvals, development and construction decisions as well as market demand and conditions, including COVID-19 uncertainties. 6. \$13.7bn adjusted for Mirvac's Share of JV and managed funds, subject to various factors outside of Mirvac's control such as planning and market demand. 7. Includes LIV Indigo 315 apartments and expected apartments, subject to planning and COVID-19 uncertainties. 8. Total operating revenue from continuing operations and other income. 9. 1H20 restated. As of 1 July 2019, the BTR operations have been included within the results of the Corporate & Other segment in line with how management view the results of the business. 10. NTA per stapled security excludes intangibles, right of use assets and non-controlling interests, based on ordinary securities including EIS securities. 11. Net debt (at foreign exchange hedged rate) / total tangible assets – cash. 12. Includes margins and line fees.

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63%¹³

8%¹³

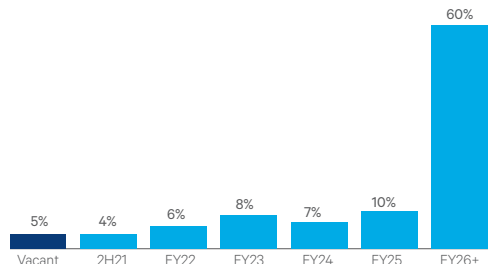
27%¹³

2%¹³

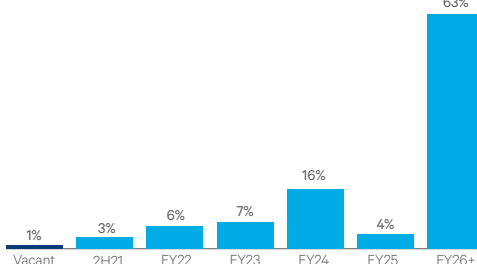
1H21 INVESTMENT PORTFOLIO SUMMARY

	OFFICE	INDUSTRIAL	RETAIL	BUILD TO RENT	TOTAL PORTFOLIO	OTHER INVESTMENTS	TOTAL
Portfolio value ¹⁴	\$7,414m	\$992m	\$3,129m	\$240m	\$11,775m	\$238m	\$12,013m
No. of assets ¹⁵	27	10	16	2	55	n/a	55
Lettable area	784,791 sqm	469,322 sqm	430,403 sqm	n/a	1,684,516 sqm	n/a	1,684,516 sqm
Occupancy (by area)	96.0%	99.7%	98.4%	n/a	97.6%	n/a	97.6%
WALE (by income)	6.7 yrs	7.3 yrs	3.7 yrs	n/a	5.7 yrs	n/a	5.7 yrs
WACR	5.17%	5.27%	5.53%	4.00%	5.25%	n/a	5.25%
Specialty sales productivity ¹⁶	\$8,867/sqm						
Specialty occupancy cost ¹⁷	16.8%						

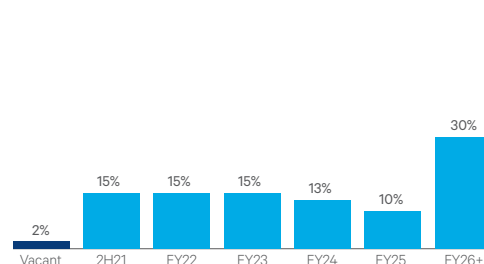
OFFICE LEASE EXPIRY PROFILE¹⁸



INDUSTRIAL LEASE EXPIRY PROFILE¹⁸

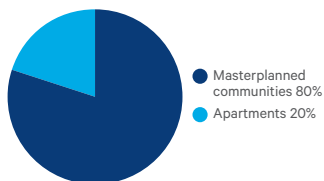


RETAIL LEASE EXPIRY PROFILE¹⁸

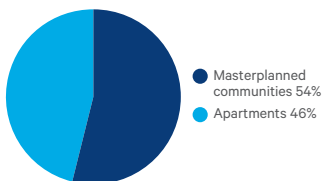


RESIDENTIAL PIPELINE – DIVERSIFICATION

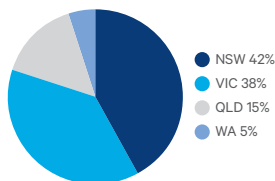
PIPELINE LOTS BY PRODUCT



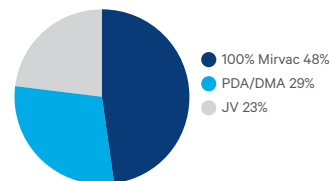
SHARE OF EXPECTED FUTURE REVENUE BY PRODUCT



SHARE OF EXPECTED FUTURE REVENUE BY GEOGRAPHY



PIPELINE LOTS BY STRUCTURE



2021 INDICATIVE KEY DATES

1 March 2021	FY21 interim distribution – payment date
28 April 2021	3Q21 update
29 June 2021	FY21 final distribution – ex-distribution date
30 June 2021	FY21 final distribution – record date
12 August 2021	FY21 results briefing
21 October 2021	1Q22 update
16 November 2021	2021 AGM

CONTACT

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Note: Factsheet to be read in conjunction with 1H21 Results Presentation and 1H21 Property Compendium.
13. By portfolio value, including IPUC and assets held for development but excluding other investments. 14. 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. 15. Includes IPUC, but excludes properties held for development. 16. In line with SCCA guidelines, adjusted productivity for tenant closures during COVID-19 impacted period. 17. Includes contracted COVID-19 tenant support. 18. By income.