FY20 Results

Reimagine Urban Life

20 August 2020

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Acknowledgement of Country

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

Agenda

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Overview

Susan Lloyd-Hurwitz
CEO & Managing Director

Osprey Waters, Perth

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Group well positioned leading into the crisis

LEADING INTO THE CRISIS, THE GROUP HAD SOLID MOMENTUM AND A STRONG BALANCE SHEET

Portfolio

> Award winning modern diversified investment portfolio of 55 assets[1]
> Long WALE of 5.6 years[2] and 98.6% occupancy[3]
> Diversified tenant base
> 27,361 of residential pipeline lots, 57% held in capital efficient structures

Balance sheet and external capital

> $1.4bn liquidity
> 22.8% gearing[4]
> Strong credit ratings (A3/A-)
> 6.7 years debt maturity, minimal expiries until FY23
> Preferred partner with $9.4bn third party capital

Executing strategy

> Integrated developer focused on value creation
> Sold ~$3bn of secondary and non-core assets from FY13-FY20
> Re-invested in creating ~$4bn[5] of modern assets with high quality cash flow
> Restocked residential pipeline at the right time

~$23bn
assets under management

22.8%[4]
gearing

~$4bn[5]
of new assets, created FY13-20

1. Includes IPUC, but excludes properties held for development.
2. By income.
3. By area.
4. Net debt (at foreign exchange hedge rate) excluding leases/(total tangible assets – cash).
5. 100% end value of completed assets over FY13-FY20, including expected value of completed 477 Collins Street and South Eveleigh.

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COVID-19 impact and response

People and safety

- Targeted best practice pandemic response
- Focused on protecting our people and supporting our customers
- Working from home measures implemented with gradual return to offices for employees
- Priority to support the ongoing viability of small business customers
- Community support packages
- Extended our EAP service to all of our retailers and tenants

Business operations

- $86m direct impact from COVID-19 including changing market conditions
- Rental assistance packages approved, focusing on SME tenants
- $32m impact due to delays/timing including residential sales and settlements

Management response

- A voluntary 20% reduction in remuneration for the ELT and the Board and a temporary reduction in working hours for most employees
- No FY20 Short Term Incentive
- Reduction of discretionary spend and deferral of non-essential capital expenditure
- Implemented measures to reduce operational costs
- Enhanced liquidity with ~$810m of new debt facilities[1] and liquidity in excess of $1.4bn

1. Since 31 December 2019.

Solid results in challenging conditions

$602m
FY20 OPERATING PROFIT
(5%) on pcp

$796m
FY20 EBIT
(6%) on pcp

$2.54
NTA[1]
+2% on pcp

22.8%
GEARING[2]

15.3c
FY20 EPS
(10%) on pcp

9.1c
FY20 DPS
(22%) on pcp

8.9%
3 YEAR ROLLING GROUP ROIC

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 hedge rate) excluding leases/(total tangible assets - cash).

Our purpose | To reimagine urban life

DELIVERED SIX NEW URBAN ASSETS[1], CONTINUING TO SHAPE THE FUTURE OF AUSTRALIA'S CITIES & URBAN AREAS

Olderfleet, 477 Collins Street, MEL

The Foundry, South Eveleigh, SYD

The Eastbourne, MEL

Marrick & Co, SYD

St Leonards Square, SYD

Pavilions, Sydney Olympic Park, SYD

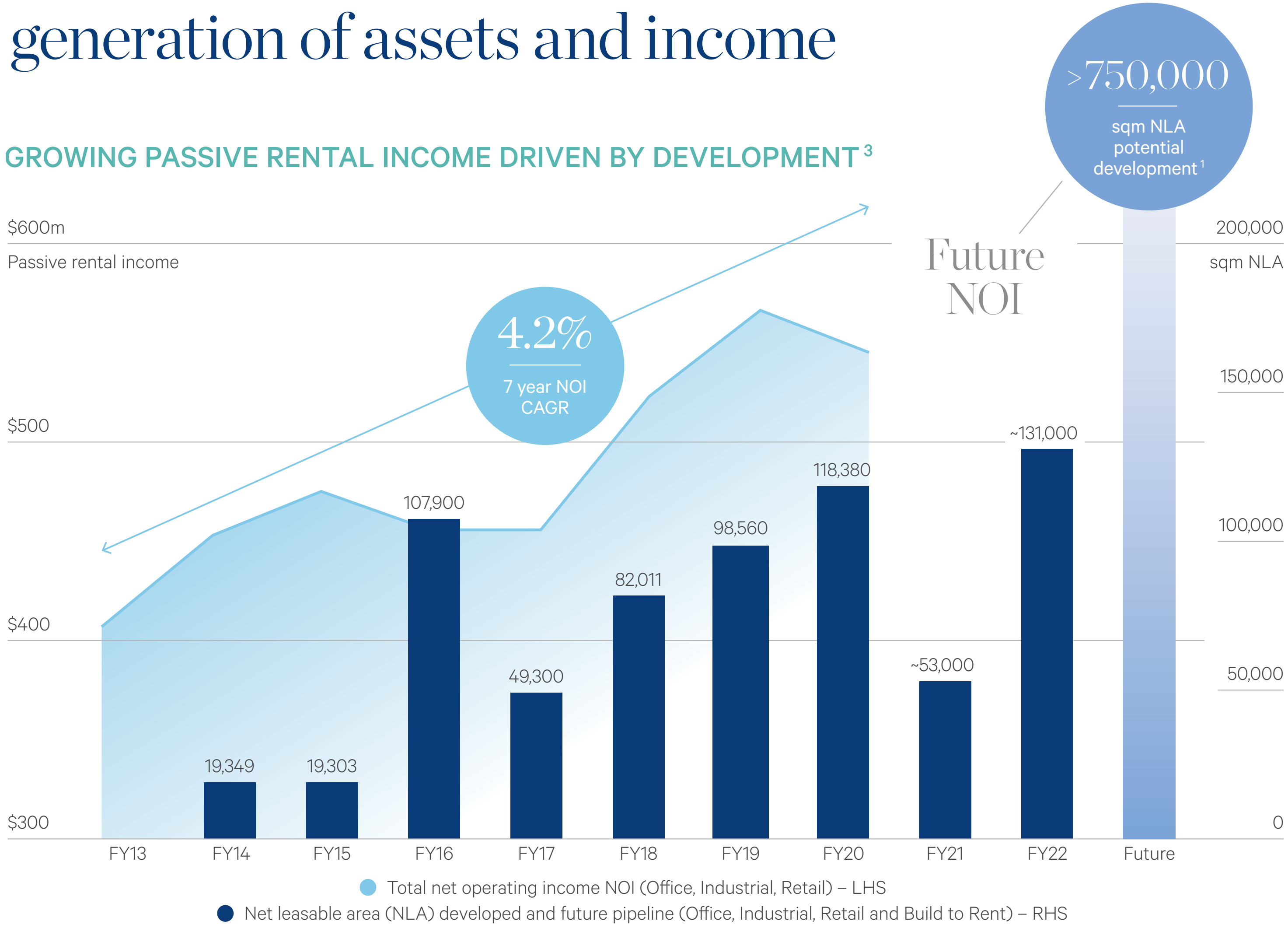
WE LEAVE A LEGACY OF SUSTAINABLE, CONNECTED & VIBRANT URBAN ENVIRONMENTS

1. Completed assets as at 20 August 2020.

Continuing to deliver the next generation of assets and income

- Pre-let and largely de-risked developments supported passive group NOI growing by $137m over FY13-20 (~4.2% 7 year CAGR)
- The development pipeline will re-base in FY21 with the delivery of the Locomotive Workshops, South Eveleigh and LIV Indigo (BTR) and then grow again in FY22 with the delivery of 80 Ann Street, Brisbane largely pre-let, and 300 Manchester Road, Auburn
- The future uncommitted pipeline has the potential to deliver over 750,000 sqm (NLA)[1] across mixed-use, office, industrial, retail and build to rent developments[2]
- Flexibility to respond to changing conditions with the pipeline having in-place income or secured on deferred capital efficient terms for development

GROWING PASSIVE RENTAL INCOME DRIVEN BY DEVELOPMENT[3]



1. Represents 100% of potential net leasable area (NLA) and NOI from uncommitted future developments subject to planning, unforeseen construction delays and unexpected market conditions.
2. Subject to uncertainties of COVID-19 impacts.
3. Net operating income from office, industrial and retail portfolios FY13-20, and developed and future expected NLA, subject to planning and market demand.

Secured development opportunities providing optionality & future value

Office / Mixed-use

WATERLOO METRO QUARTER, SYD

$5.7bn[1]

($1.3BN COMMITTED)

Including:

> Locomotive Workshops, South Eveleigh, SYD
> 80 Ann Street, BNE
> Harbourside, SYD
> Waterloo Metro Quarter, SYD

Industrial

ELIZABETH ENTERPRISE, BADGERYS CREEK, SYD

$1.2bn[1]

Including:

> Elizabeth Enterprise, Badgerys Creek, SYD
> Aspect, Kemps Creek, SYD
> 300 Manchester Road, Auburn, SYD

Majority of development pipeline has in place income or is secured in capital efficient structures

Build to Rent

LIV MUNRO, MEL

~$1.3bn[2]

(~1,700 APARTMENTS)[4]

Including:

> LIV Indigo, SYD
> LIV Munro, MEL
> LIV Flinders West, MEL
> LIV Albert Fields, MEL

Residential

GREEN SQUARE, SYD

$15.6bn[3]

(~27,400 PIPELINE LOTS)[4]

Including:

> Woodlea, MEL
> Willoughby, SYD
> Olivine, MEL
> Green Square, SYD

1. Represents 100% of expected end value of committed and future developments, subject to planning and uncertainties of COVID-19.
2. Expected end value of the Build to Rent pipeline, subject to planning approvals and market conditions and uncertainties of COVID-19.
3. Represents 100% of expected end value of committed and future developments, subject to planning and uncertainties of COVID-19. $12.8bn adjusted for Mirvac's share of JV and managed funds.
4. Subject to planning approvals, market conditions and uncertainties of COVID-19.

Note: All images are artist impressions, final design may differ.

Our culture & capability | How we work matters

Health, Safety & Environment

WORK SAFE stay safe

> Targeted best practice pandemic response
> Refreshed Design Out Our Risks (DOOR) procedures and delivery mechanisms
> Performance against targets:
  – CIFR: 0.63
  – Leadership actions: 178%[1]
  – Health & well-being participation: 158%[2]

Our people

97%[3]
employees proud to work at Mirvac

> 97% employees proud to work at Mirvac[3]
> 97% key talent retained
> 44% women in senior management roles
> 0% gender pay gap
> Recognised Employer of Choice

Sustainability

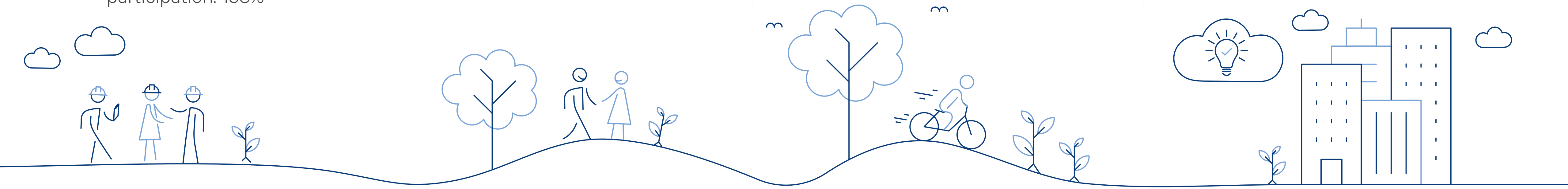
This Changes Everything

> 60% reduction in carbon emissions[4]
> Plan to reach zero waste released
> House With No Bills saved ~$2,000 per year
> $9m+ in community investment
> $9m+ social procurement
> Three new 5+ star NABERS ratings

Innovation

hatch. by mirvac

> #1 AFR Boss Most Innovative Property and Construction company
> Launched Essentials Express retail adaptation to COVID-19
> #7 in Fast Company World's Most Innovative Companies 2020 – Urban Development & Real Estate



1. Based on each executive leadership team member completing at least 2x HSE related actions per quarter.
2. Based on 100% of all employees (in aggregate) participating in a Mirvac sponsored health and well-being initiative.
3. Based on May 2020 employee check-in survey.
4. From 1 January 2020.

Financial Results

Shane Gannon
Chief Financial Officer

St Leonards Square, Sydney

FY20 financial results

OPERATING RESULTS

	FY20 $m	FY19 $m	
Office & Industrial	484	518	↓7%
Retail	128	168	↓24%
Residential	225	201	↑12%
Corporate & other	(41)	(38)	↑8%
Operating EBIT	**796**	**849**	↓6%
Operating profit after tax	602	631	↓5%
Adjusted funds from operations (AFFO)	572	570	↑0.4%
Statutory profit after tax	**558**	**1,019**	↓45%

OFFICE AND INDUSTRIAL

> 3% NOI growth offset by lower development earnings recognition compared to FY19, reflecting reduced development activity and COVID-19 impacts

RETAIL

> NOI growth from development completions at Toombul and South Village offset by divestment of St Marys in 1H20 and COVID-19 impacts

RESIDENTIAL

> Benefit from record level of apartment settlements offset by COVID-19 impacts

> Achieved 2,563 lot settlements against pre-COVID-19 >2,500 lot settlement target

CORPORATE & OTHER

> Property NOI from Tuckerbox JV (Travelodge Hotels), significantly impacted by COVID-19 trading conditions, and reduced corporate overheads due to operational savings and government subsidies

OPERATING PROFIT

> FY20 earnings impacted by COVID-19 pandemic and subsequent volatile market conditions

AFFO

> In line with FY19 although FY20 earnings impacted by COVID-19, offset by management's response including a reduction in maintenance capex and tenant incentives

FY20 earnings impacted by COVID-19

DIRECT AND ASSOCIATED COVID-19 IMPACT

> ($86m) net impact including:
  > Tenant rental assistance & ECL provisions[1] ($48m)
  > New business & project costs written off ($23m)
  > Lower NOI ($6m) from Travelodge Hotels

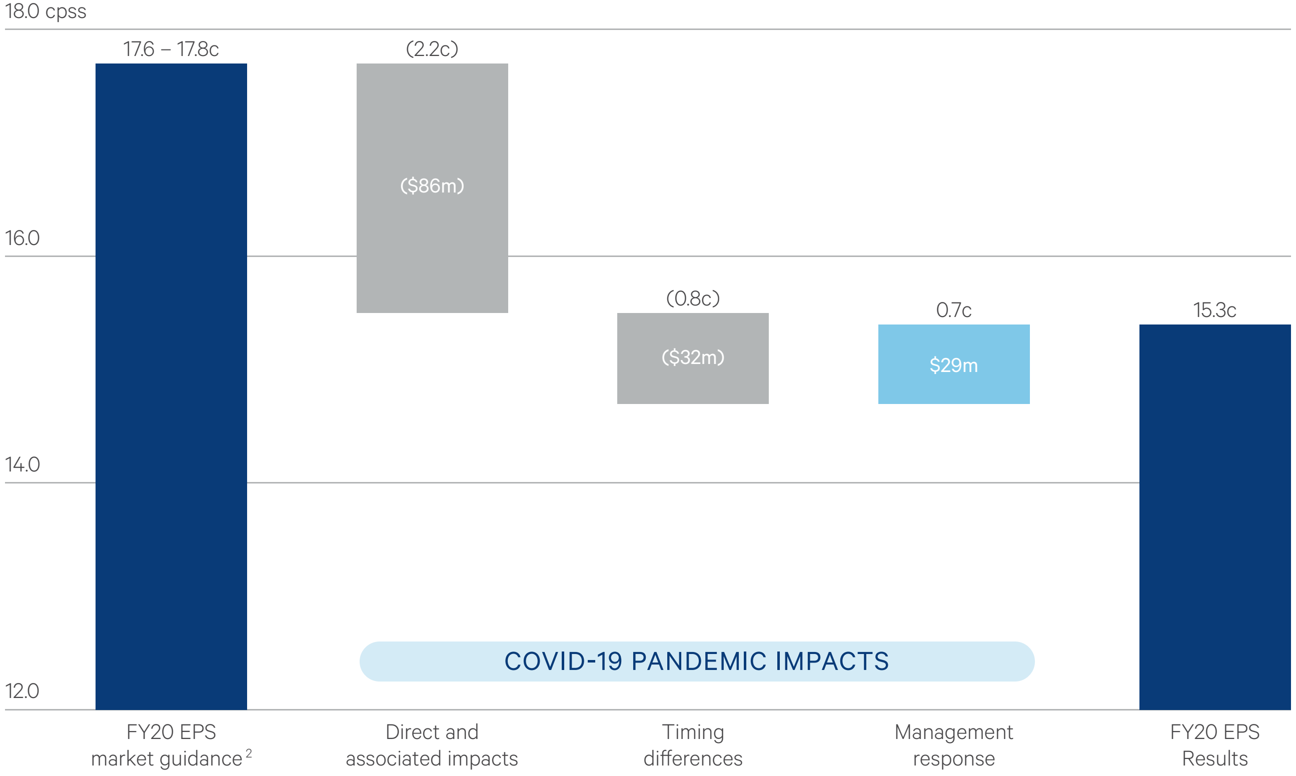
TIMING DIFFERENCES

> ($32m) net impact largely due to Residential settlement delays and timing of development payments

MANAGEMENT RESPONSE

> $29m net favourable impact, including:
  > Temporary 20% reduction in remuneration for the ELT and the Board
  > Temporary reduction in working hours for most employees
  > No FY20 Short Term Incentive
  > Reduced corporate overheads due to operational savings
  > Reduced discretionary spend which remains an ongoing priority in FY21

FY20 EARNINGS MOVEMENT



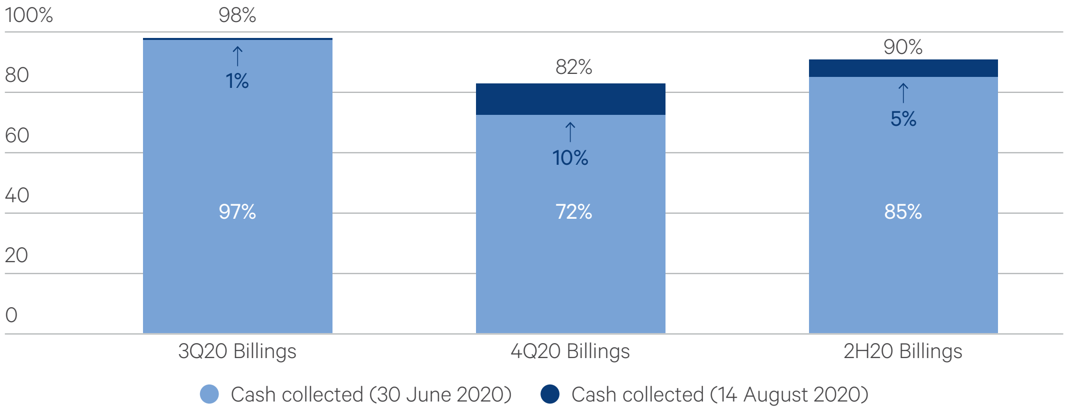
1. Rental assistance relates to tenant rental waivers of $10m. Expected credit loss (ECL) provisions relate to uncollected rent not waived of $38m.
2. On 18 March Mirvac Group withdrew its FY20 earnings and distribution guidance.

Accounting impact of COVID-19 and tenant support

PRIORITY TO SUPPORT THE ONGOING VIABILITY OF SMALL BUSINESS CUSTOMERS

> Rental assistance provided on a case by case basis and focused on SME tenants
> Rent collection rates for Q4 averaged 72% with retail the most impacted
> Cash collection rates improved post 30 June with 90% of 2H20 billings now collected[3]
> July cash collection averaging 76% across the group, 89% for office and industrial, and 54% for retail[3]
> Provisions and tenant rent waivers expensed and reflected in operating profit and FFO

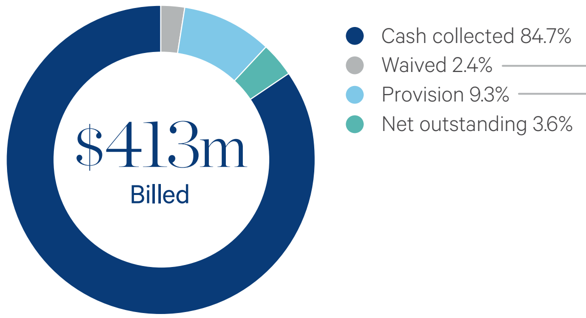
CASH COLLECTION INCREASED POST 30 JUNE 2020



RENTAL ASSISTANCE AND PROVISION FOR RECEIVABLES

	Tenant rent waivers ($m)[1]	Provision for receivables ($m)[2]	Total ($m)
Office	—	7	**7**
Industrial	—	1	**1**
Retail	10	30	**40**
Total	**10**	**38**	**48**

COLLECTED 85% OF RENT BILLED IN 2H20 AS AT 30 JUNE



1. Rental assistance relates to tenant rental waivers of $10m.
2. Provisions for receivables relate to uncollected rent not waived of $38m.
3. 90% of 2H20 rental billings collected and 76% of July rental billings collected as at 14 August 2020.

Prudent balance sheet management given volatile market conditions

A3/A-

CREDIT RATINGS
MOODY'S/ FITCH

Stable Outlook

22.8%

GEARING[1]

$1.4bn

CASH &
UNDRAWN FACILITIES

6.7yrs

AVERAGE DEBT
MATURITY PROFILE

4.0%

AVERAGE
BORROWING COST[2]

No significant debt maturities

Until 2022

$455m

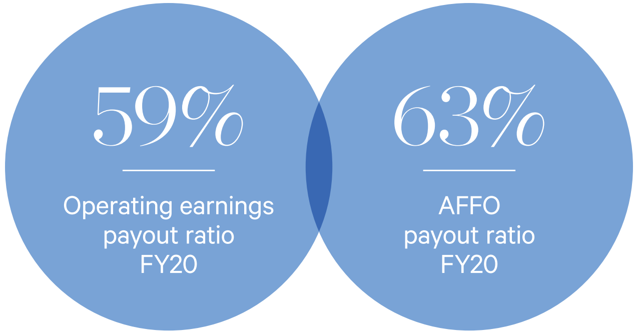
FY20 OPERATING
CASH FLOW

Access to diverse capital sources

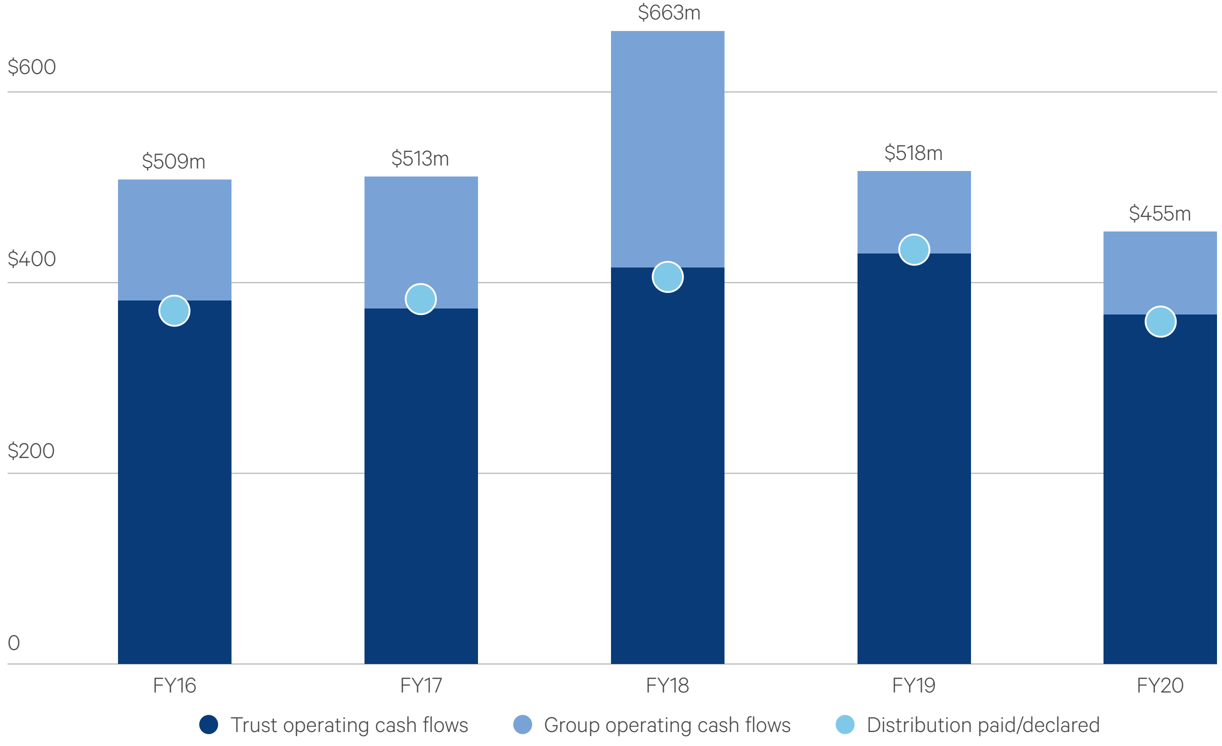
1. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible asset – cash).
2. Including margin and line fees.

Distributions funded from operating cash flow

- Lower FY20 operating cash flow and distributions due to COVID-19 impact, including rental assistance packages
- FY20 distribution of 9.1c approximately in line with trust operating cash flows
- Retained earnings re-invested in majority pre-let committed development pipeline, driving future asset and income creation
- FY21 NOI will benefit from recent development completions including Olderfleet, 477 Collins Street, Melbourne and The Foundry, South Eveleigh, Sydney
- Distributions will continue to be funded from operating cash flow
- Subject to the unpredictable and volatile nature of the impacts of COVID-19, Mirvac will target a distribution payout ratio of 65-75% of operating earnings for FY21, in line with policy to distribute up to 80% of operating earnings



DISTRIBUTIONS SUPPORTED BY TRUST OPERATING CASH FLOWS



Capital Allocation

Brett Draffen
Chief Investment Officer

Harbourside, Sydney (concept only, subject to planning approvals)

Capital allocation focused on urbanisation and growth of gateway cities

82% OF GROUP CAPITAL ALLOCATED TO SYDNEY AND MELBOURNE

- Australia's largest and most important knowledge economies
- Main contributors to Australia's GDP and GDP growth
- Australia's largest populations with long-term growth
- Australia's largest & deepest employment markets
- Australia's key gateway cities

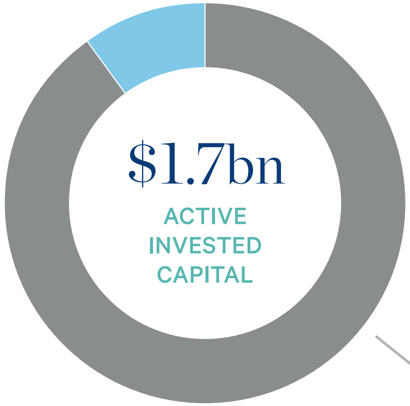
~$23BN TOTAL ASSETS UNDER MANAGEMENT

OFFICE
$7.3bn of office assets, 86% SYD/MEL, 96% A/Prime grade, WACR 5.25%

INDUSTRIAL
$0.9bn of SYD industrial assets, WACR 5.60%

RETAIL
$3.1bn urban portfolio, 66% SYD, WACR 5.55%

CORPORATE & OTHER



RESIDENTIAL DEVELOPMENT
$1.6bn of residential inventory valued at the lower of cost and net realisable value

~27,400 pipeline lots with an average vintage of 7 years

COMMERCIAL DEVELOPMENT

18.9% ACTIVE ROIC[2]

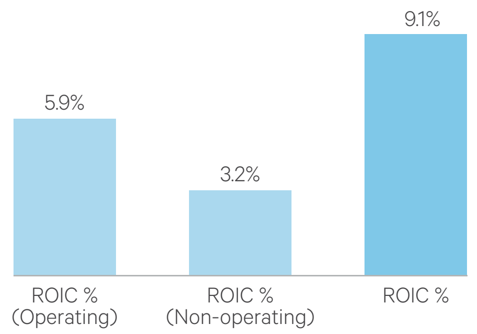
- Office & industrial
- Retail
- Corporate & Other

5.2% FY20 GROUP ROIC

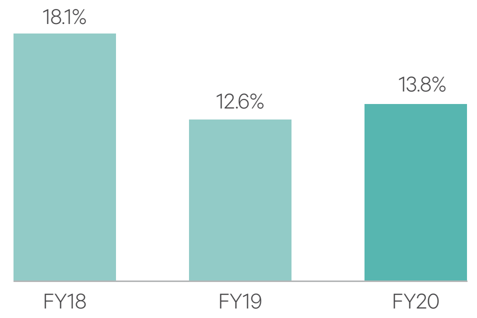
1. Invested capital includes investment properties, IPUC, JVA, other financial assets, loans, non-controlling interests and intangibles.
2. FY20 Active ROIC: Development EBIT (commercial and residential / active capital).

Targeting sustainable returns above our cost of capital

FY20 OFFICE & INDUSTRIAL ROIC



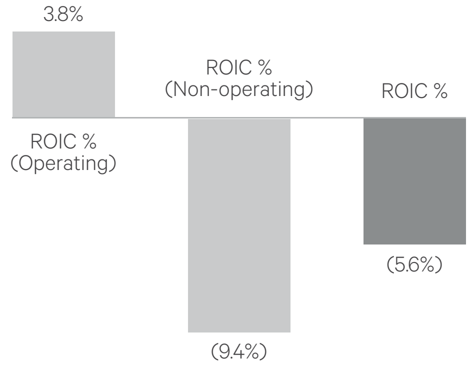
RESIDENTIAL ROIC FY18-20



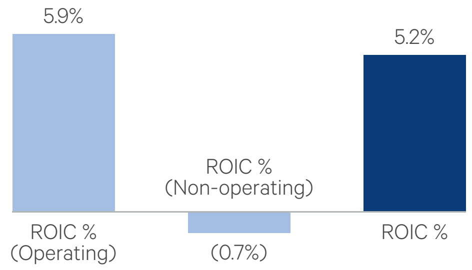
8.9%

3 YEAR ROLLING GROUP ROIC

FY20 RETAIL ROIC



FY20 GROUP ROIC



Flexibility and increasing exposure to mixed-use, build to rent and industrial

- Optimising and flexing the allocation of capital across our portfolio, including between our passive investment and active development activities
- Disposed of over ~$3bn of assets in the last seven years
- Reinvested proceeds in growing industrial and mixed-use portfolios over FY18-20 including South Eveleigh Precinct (~$1bn) and Calibre Industrial Estate (~$264m)[1]
- Strategy to continue to organically grow the portfolio using strong track record of development rather than acquire passive assets on market
- Development spending can be flexible and subject to market demand (pre-commitment) and secured in capital efficient (deferred/options) structures

~$3.4bn MIXED-USE/BTR PIPELINE[2]

WATERLOO METRO QUARTER, SYD (ARTIST IMPRESSION)

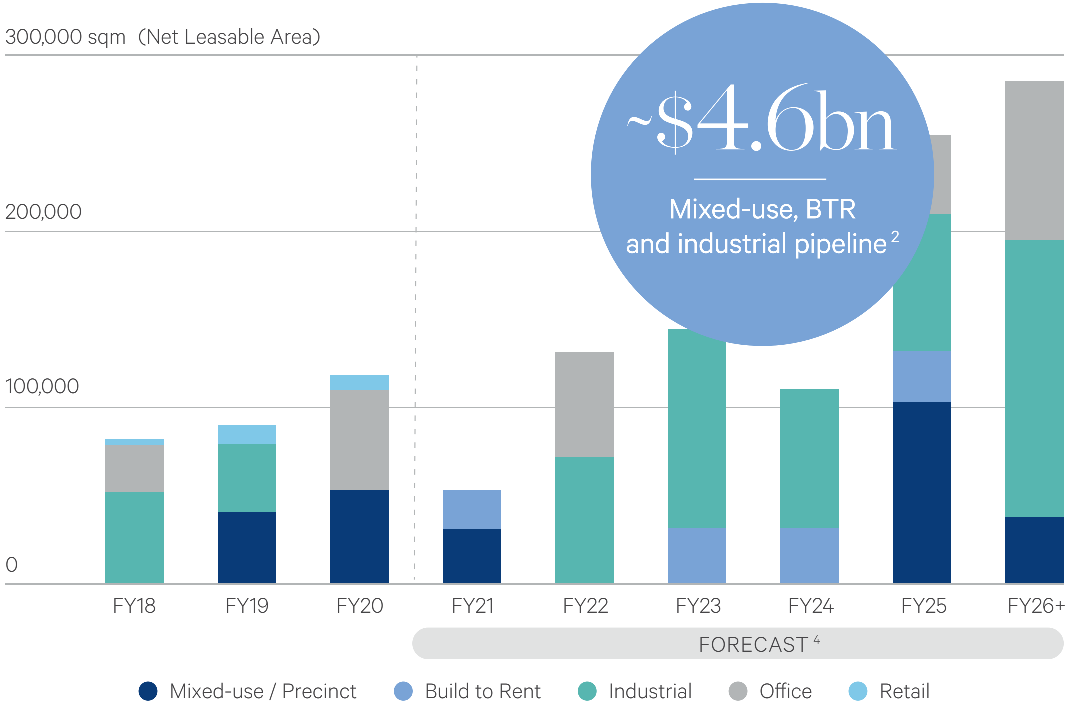
Including: Locomotive Workshops, South Eveleigh Harbourside | Waterloo Metro Quarter

~$1.2bn INDUSTRIAL PIPELINE[2]

ELIZABETH ENTERPRISE, BADGERYS CREEK, SYD (ARTIST IMPRESSION)

300 Manchester Road, Auburn | Aspect, Kemps Creek Elizabeth Enterprise, Badgerys Creek

INCREASING EXPOSURE TO MIXED-USE/PRECINCTS, BUILD TO RENT AND INDUSTRIAL[3]

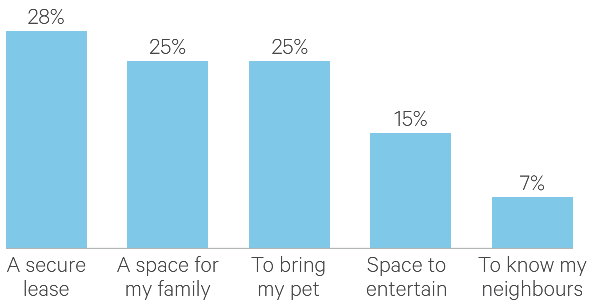


1. 100% value.
2. Represents 100% of expected end value of committed and uncommitted future developments, subject to planning approvals and market conditions.
3. By area.
4. Indicative timing subject to planning and market conditions.

Continuing to progress Build to Rent strategy

- Secured two additional Build to Rent projects during the year adding over 900 apartments to our pipeline and contributing to our medium term target of 5,000 operational units
- The build to rent model has proven to be one of the most stable asset classes globally during COVID-19 leading to increased investor interest in the attractive risk adjusted returns provided by the asset class
- Delivery of LIV Indigo, at Sydney Olympic Park is approaching final stages with leasing commencing in 1H21 and residents moving in from September
  - 10% pre-leased in line with expected stabilisation of 12-18 months
  - Leases secured across all unit types with average rates in line with feasibility
- Targeting yield on cost >4.5% and an unlevered IRR of >8%

WHY CUSTOMERS PREFER BUILD TO RENT[1]



FUTURE PIPELINE

FY22/23 — FY23/24 — FY24/25

~1,700
BTR apartments FY21-25[3]

$210m
Total cost[2]

LIV Indigo, SYD

LIV Munro, MEL

LIV Flinders West, MEL

LIV Albert Fields, MEL

1. Based on survey of 554 potential customers. LIV Mirvac visitor preference selected between January-June 2020.
2. Expected total development cost.
3. Expected units and timing subject to planning.

Note: All images are artist impressions, final design may differ.

Office & Industrial

Campbell Hanan
Head of Office & Industrial

Olderfleet, 477 Collins Street, Melbourne

Resilient office portfolio

COVID-19 IMPACT

- 93% of rent collected in June quarter and 98% for FY20[1]
- 145 rent assistance requests with ~56% processed to date
- Only 2.3% of income exposed to tenants less than 400sqm and less than 1% to Co-Working

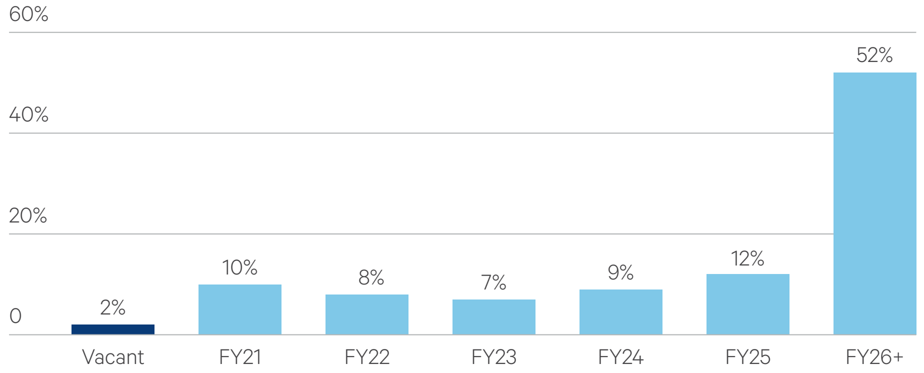
HIGH QUALITY MODERN BUILDINGS CONTINUING TO ATTRACT LONG-TERM TENANTS

- Office NOI up 3.0% on pcp to $348m, including like-for-like NOI growth of 3.8%
- Net valuation gains of $282m, 4% over the year, including 1% 2H20, with capitalisation rate stable at 5.25%[2]
- Maintained high occupancy of 98.3%[3] and long WALE of 6.4 years[4]
- Securing income with ~48,000 sqm of leasing deals including FY21-FY23 expiries
- Average portfolio asset age of 11.2 years[5] with FY20 operational capex of only $16m (0.22% of asset value)

DELIVERING COMMITTED DEVELOPMENT PIPELINE

- Successful completion of The Foundry, South Eveleigh, Sydney and Olderfleet, 477 Collins Street, Melbourne, contributing to FY20 development EBIT
- Locomotive Workshops, South Eveleigh, Sydney – pre-leased 70% with substantial lease commencement in FY22[6]
- 80 Ann Street, Brisbane – 73% committed, with lease commencement in FY22[6]

OFFICE LEASE EXPIRY PROFILE[7]



96%[8]
PREMIUM / A GRADE

6.4yrs[7]
WALE

11.2yrs[5]
AVERAGE AGE OF PORTFOLIO

>70%
GOVERNMENT, LISTED OR MULTINATIONAL TENANTS

2.3%
INCOME EXPOSED TO TENANTS <400 SQM

93%
PORTFOLIO LESS THAN 800 METRES FROM MAJOR TRAIN STATION

1. As at 14 August 2020.
2. Including share of valuation gains from joint ventures.
3. By area, including investments in joint ventures and excluding assets held for development.
4. By income, including investments in joint ventures and excluding assets held for development.
5. Includes new and substantially redeveloped.
6. Per cent of office space pre-leased, including heads of agreement.
7. By income.
8. By portfolio value.

Growing industrial portfolio with $1.2bn pipeline[1]

COVID-19 IMPACTS

> COVID-19 has accelerated the adoption of e-commerce, and the demand for last mile logistics locations

INDUSTRIAL PORTFOLIO PROVIDING HIGH QUALITY INCOME

> Industrial NOI increased 1.9% including like-for like NOI growth of 1.1%

> ~43,000 sqm of leasing activity with 4.8% leasing spreads

> High occupancy of 99.4%[2] and maintained attractive WALE of 7.4 years[3]

> Valuation uplift of $34m[4] or 3.7% including 1.5% in 2H20, reflecting cap rate compression of 12bps

ACCELERATION OF INDUSTRIAL DEVELOPMENT PIPELINE

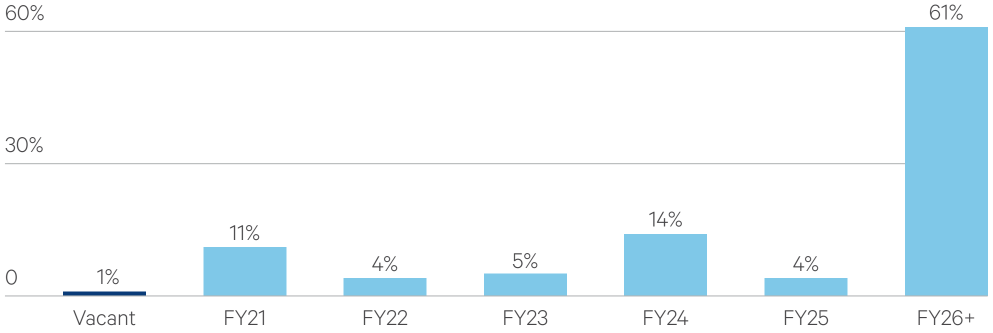
> Leveraging development capabilities to deliver prime stock to the portfolio in Sydney

> Secured development approval for 300 Manchester Road, Auburn, expected to benefit from demand for infill 'last mile' locations

> Rezoning of Aspect, Kemps Creek, fast-tracked in the NSW Planning System Acceleration Program

> Elizabeth Enterprise, Badgerys Creek identified as priority precinct in NSW Government Draft Western Sydney Aerotropolis Plan for new employment estates

INDUSTRIAL LEASE EXPIRY PROFILE[3]



Aspect, Kemps Creek, Sydney (artist impression)

1. Represents 100% of expected end value of committed and future developments, subject to planning and market conditions.
2. By area (NLA).
3. By income.
4. Including share of valuation gains from joint ventures.

Creating new modern assets | The Foundry "Groundscraper" Sydney

Achieved practical completion of The Foundry, the third new building to be delivered as part of the revitalised technology and innovation hub at South Eveleigh

VALUE CREATION

MAXIMISE INCOME AND DE-RISK LEASING

> Built by Mirvac, 100% pre-leased to Commonwealth Bank for a 15 year lease term[3]
> Lower capex, higher cash flow and long WALE

CAPITAL EFFICIENT

> Capital partnering with a development fund-through structure

DEVELOPMENT AND CONSTRUCTION INNOVATION

> Mirvac integrated development model
> Implemented digital design technology
> 55,000 sqm premium-grade building over six storeys with ~9,000 sqm floorplates

FUTURE PROOFING

> World-class workplace with cutting-edge technology and flexibility to adapt to the changing needs of the workforce

DELIVERING RETURNS

> Development profit and recurring income
> Forecast net income on completion of $33.4m (annualised 100%)

SUSTAINABILITY

> Targeting a 6 Star Green Star rating, and a 5 Star NABERS energy rating
> Solar array on the roof offsetting the base building energy with a design output of 370kW
> Occupants are no more than 12m from a natural light source

$580m[1]
End value (100%)

100%[2]
Occupancy

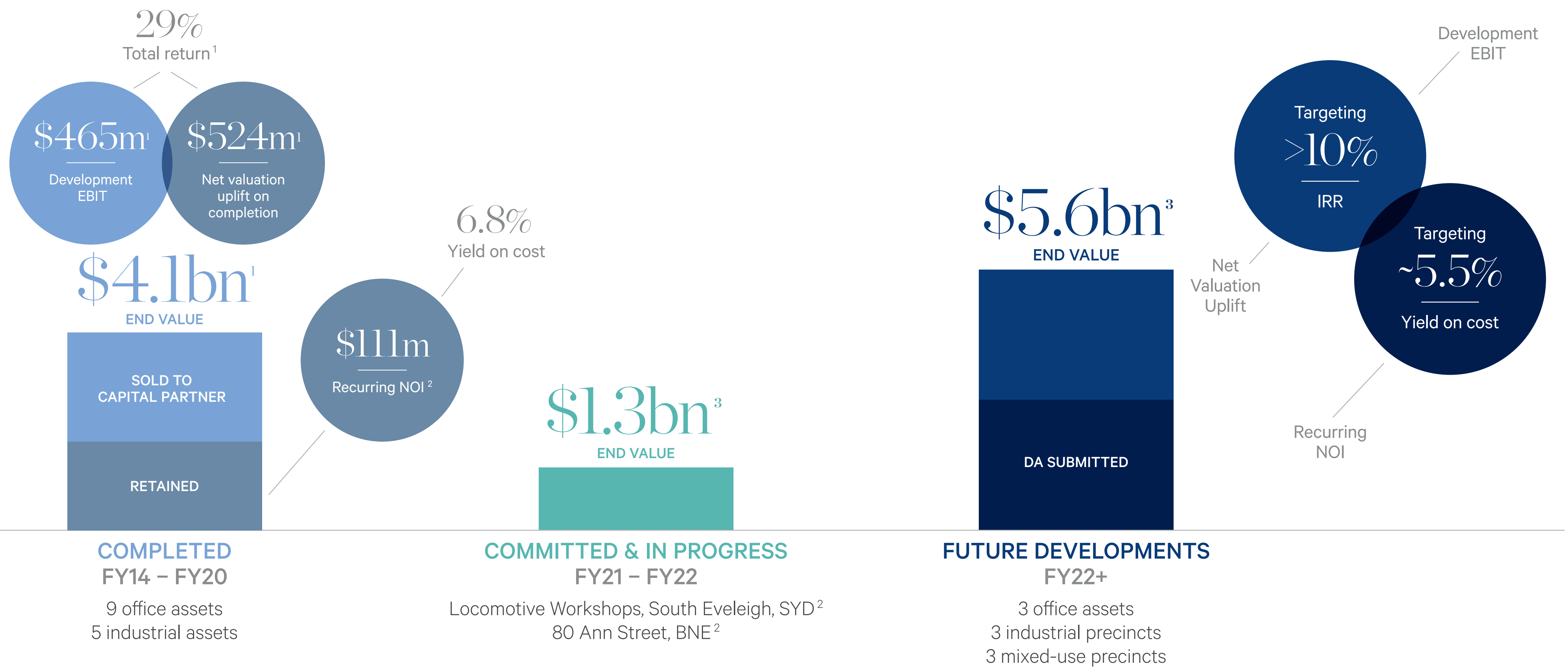
15yrs[3]
WALE

6.2%
Yield on cost

1. Represents 100% of expected end of value.
2. By area.
3. By income.

mirvac

Substantial value and recurring income from asset creation



1. Expected development return and end value based on completed assets and including 477 Collins Street and South Eveleigh.
2. Mirvac's share of expected NOI on completion, assuming full occupancy.
3. Represents 100% of expected office and industrial end value of future developments, subject to uncertainties of COVID-19 impacts and planning.

Future of office

THE FUTURE OF WORK WILL INCLUDE A MIX OF THE HOME AND OFFICE

> Technology has enabled and accelerated flexible working and the "omnichannel" worker, a trend which started pre-COVID-19

> The office is a key part of any future workplace strategy but the utilisation of space might change

> The office will remain relevant for a number of reasons

  > Innovation & collaboration

  > Building relationships & trust

  > Knowledge & learning

  > Formal meetings

  > Building & maintaining corporate culture

  > Attract & retain key talent

CREATING EXCEPTIONAL SPACES AND EVOLVING WITH TENANTS NEEDS

> Modern, sustainable buildings to reduce obsolescence

> Adaptability to future tenant demands

> Advanced technology and cybersecurity

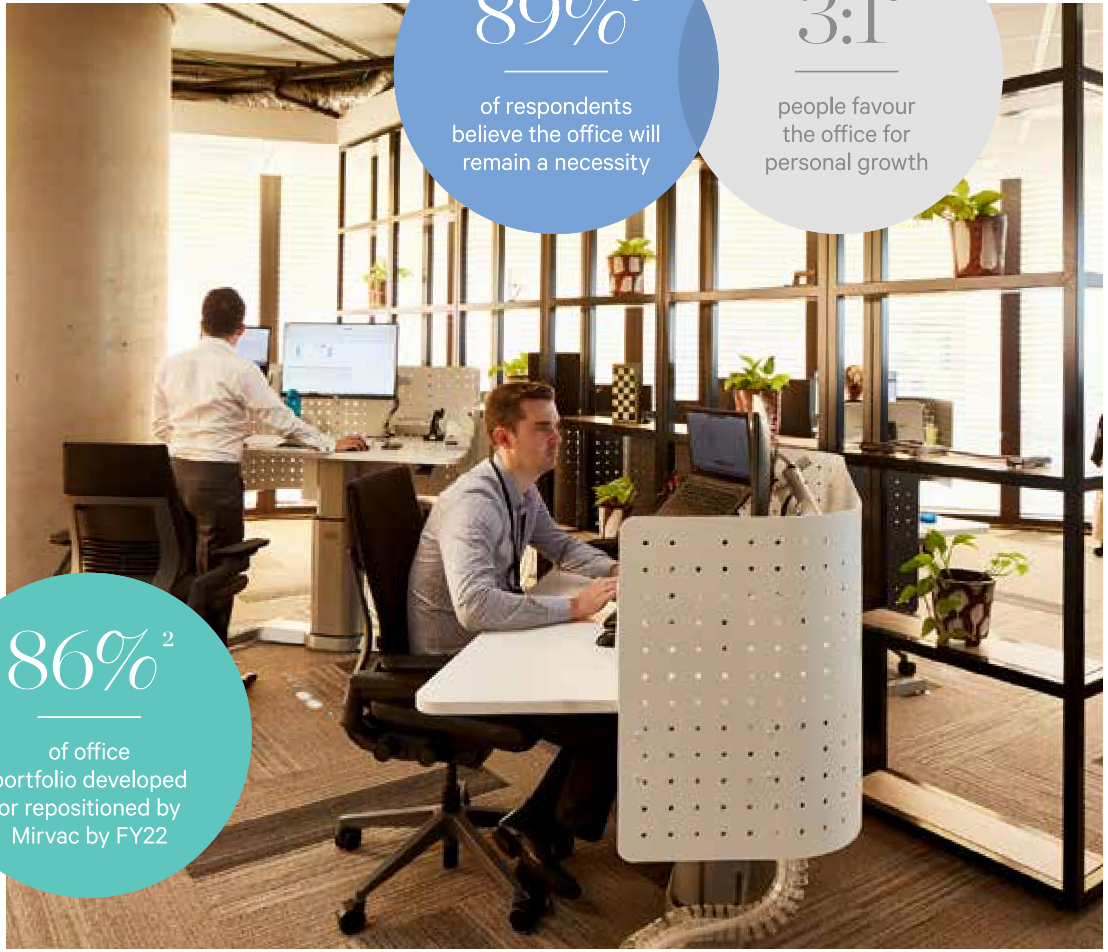
> Health and well-being

> Data analytics

89%[1]
of respondents believe the office will remain a necessity

3:1[1]
people favour the office for personal growth

86%[2]
of office portfolio developed or repositioned by Mirvac by FY22



EY Centre, 200 George Street, Sydney

1. Savills Office FiT survey.
2. Includes new and substantially redeveloped.

Retail

Susan MacDonald
Head of Retail

Tramsheds, Sydney

Supporting retail partners through to recovery

RESULT IMPACTED BY COVID-19

- Significant financial support recognised in late FY20
- 58% of retail rent collected in Q4[1], 54% collected in July
- Provisions made for ongoing support conversations
- Revenue leakage in tenant downtime and variable income streams
- Partly offset by $4m of operating cost savings

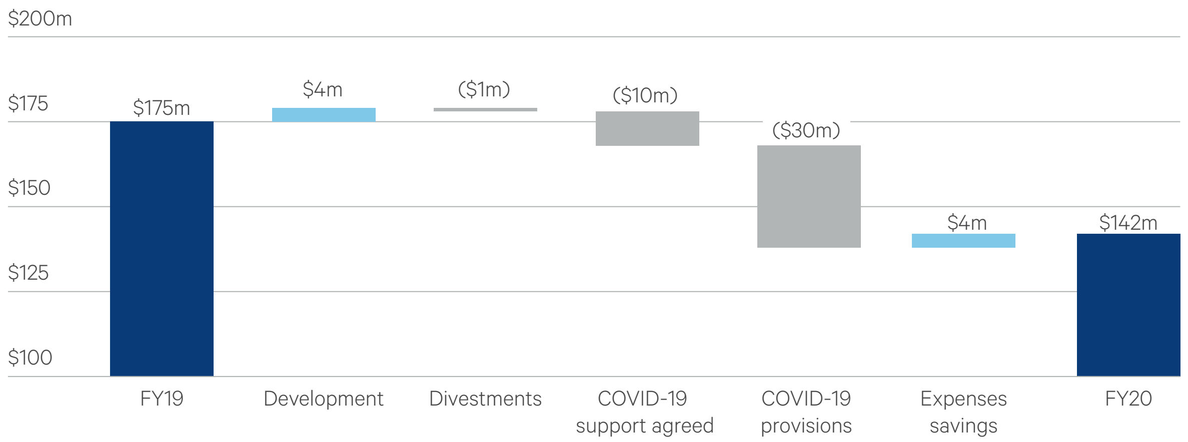
VALUATION DECLINE

- Valuations reflecting reduced growth, softer short term leasing assumptions and COVID-19 support
- 9.1% or $315m decline for the full year
  - 0.4% gain in 1H20
  - 9.5% decline in 2H20
- Cap rate softening 14bps to 5.55%

PORTFOLIO METRICS

- Occupancy 98.3%[2]
- Store openings at 92% or 95% ex CBD centres[3]
- Specialty sales productivity $9,620[4] on occupancy costs of 15.7%[5]
- Leasing spreads turned negative in Q4 on low deal volume

RETAIL NOI SUMMARY: FY19 TO FY20



GREATER VALUATION IMPACT TO CENTRES IN CBD

Valuation movements	30 June valuation	Net value movement	Net value movement (%)	Weighted avg. cap rate	Cap rate movement
CBD centres	$376m	($101m)	(21.1%)	5.88%	0.24%
Non-CBD centres	$2,768m	($214m)	(7.2%)	5.50%	0.15%
Total	**$3,144m**	**($315m)**	**(9.1%)**	**5.55%**	**0.14%**

Note: Cap rate movement impacted by divestment of St Marys Village during FY20.

1. As at 14 August 2020.
2. By area, excludes Harbourside.
3. As at 30 June 2020.
4. In line with SCCA guidelines, adjusted for tenant closures during COVID-19 impacted period.
5. Includes contracted COVID-19 tenant support as at 30 June 2020, but excludes further COVID-19 support provisions.

Portfolio impact varies by location and category

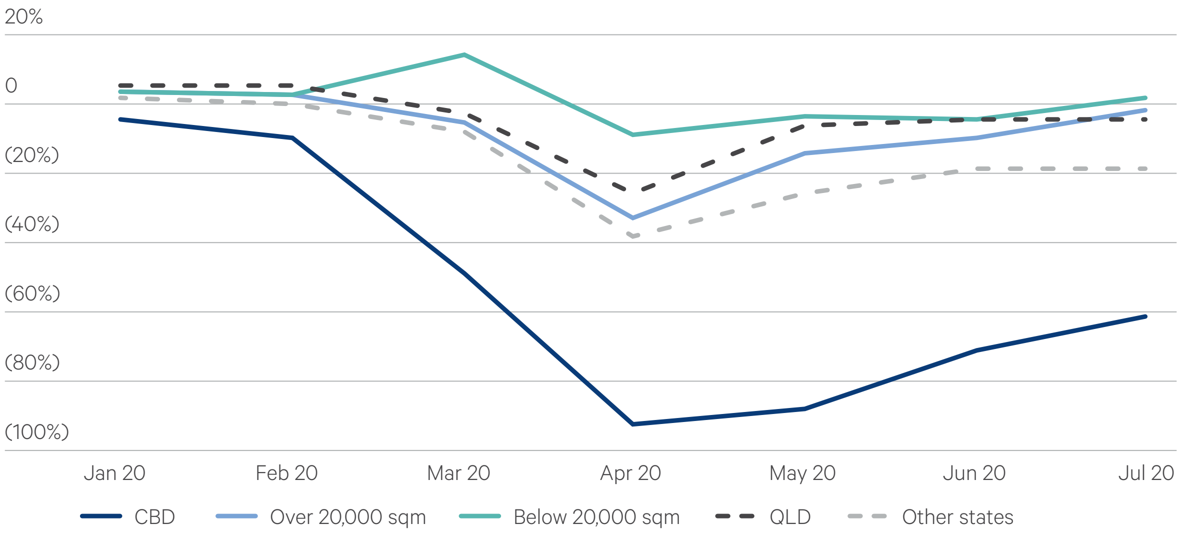
CENTRE TYPE AND LOCATION A MAJOR PERFORMANCE FACTOR

- Preference for smaller, local centres
- People mobility reduced, benefiting strong primary trade areas
- CBD remains significantly impacted
- Queensland outperforming on greater consumer confidence

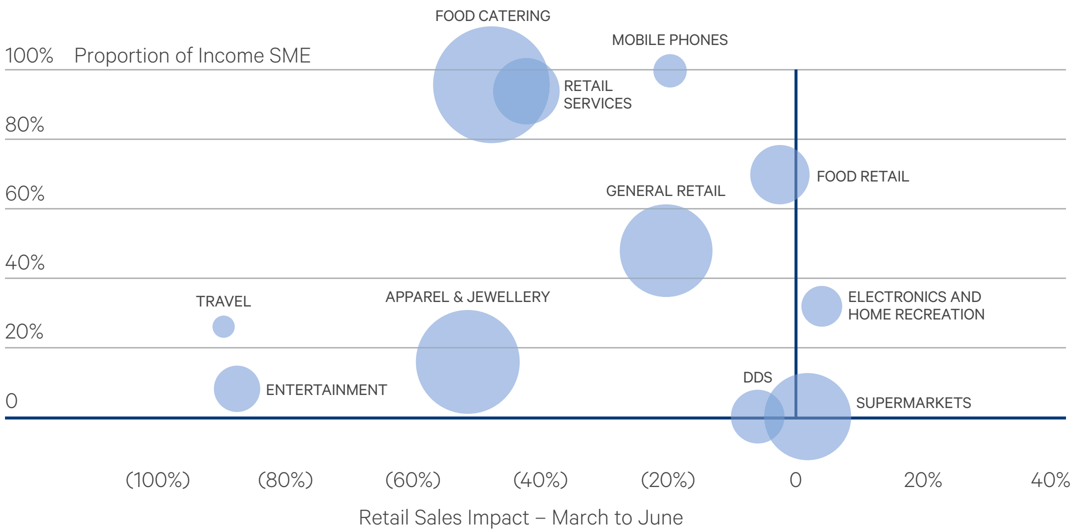
CATEGORIES TRENDS REFLECT CHANGING CONSUMER PRIORITIES

- Fresh food, essential services, hobbies and leisure activities holding up
- Apparel and food catering continue to lag in their recovery

SALES GROWTH – BY CENTRE TYPE AND STATE[1]



CATEGORY PERFORMANCE AND SME EXPOSURE[1]



1. Reflects adjusted June 2019 sales for Majors to be 4 weeks vs 4 weeks for June 2020.

Staying connected to our partners and communities during COVID-19

OVER 260 HOURS OF INTERVIEWS WITH RETAIL PARTNERS, LOCAL CONSUMERS, MARKET EXPERTS...

Retailers shared learnings and how they are thinking about the future:

> Fulfilment and supply chains
> The purpose and the relevance of the physical store as a part of the whole retail ecosystem
> Desire to establish true partnerships with shopping centre owners
> Adapting for the most sustainable business model
> The new customer experience, incorporating a safety focus

Consumer insights varied across locations, however many common themes:

> Shopping with greater purpose, such as supporting local business and making a difference
> Hyper local focus: 'my community is my new world'
> On my terms: customers don't have the patience for barriers
> New ways of working
> Health is the new wealth
> Human connection: nothing beats the real thing

AGILE SOLUTIONS TO CONNECT RETAILERS AND CUSTOMERS...

Food triage

> Business advisory support service for café and restaurant operators (with Brain & Poulter)
> Assisting development and support of adapted business models
> Includes menu adaptation, cost efficiency and takeaway models including as an online marketplace to respond to restrictions

OZHARVEST

OzHarvest partnership

> Harbourside and Rhodes partnership with OzHarvest, local councils, retailers to support local community members such as overseas students
> Distributed over 54 tonnes of food to people in need in our communities (7 tonnes per week)

ESSENTIALS EXPRESS

Essentials Express

> Mirvac's online marketplace co-created in just seven days with our local retail partners
> Customers access a range of local retailers at our centres via one transaction
> Contactless drive-thru pick-up
> Same-day home delivery trialled

Operating environment remaining uncertain into FY21

MARKET OBSERVATIONS

> Steady improvement from April to June followed by slowing of recovery in July
> Specialty sales lagging store re-openings
> Consumer behaviour extremely sensitive to new cases and news-flow
> Online gaining market share, partially offset by re-distribution of outbound tourism spend and CBD spend
> Shopping centres regaining market share aligned to re-openings and consumer confidence levels

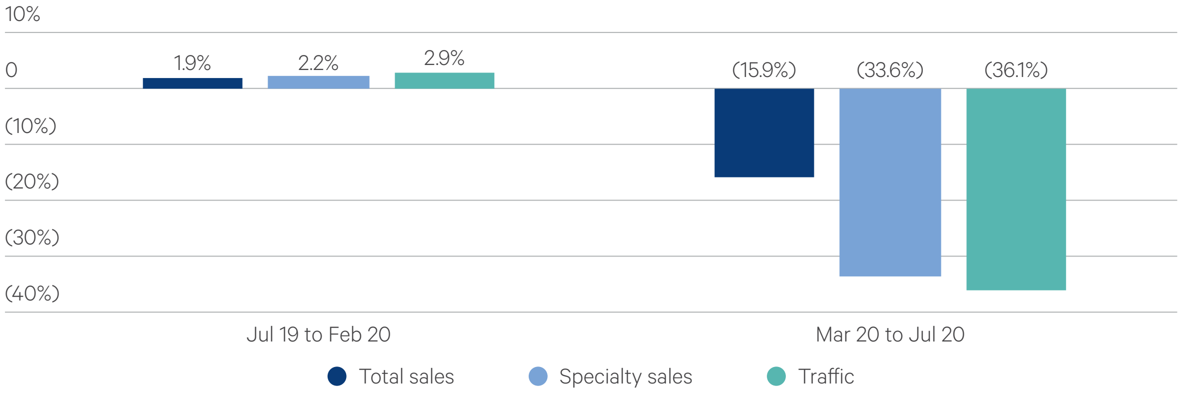
RETAILERS REMAIN FOCUSED ON SHORT-TERM

> Significantly reduced deal flow, with short-term lease extensions becoming more common
> Selective approach to partnering on longer-term deals

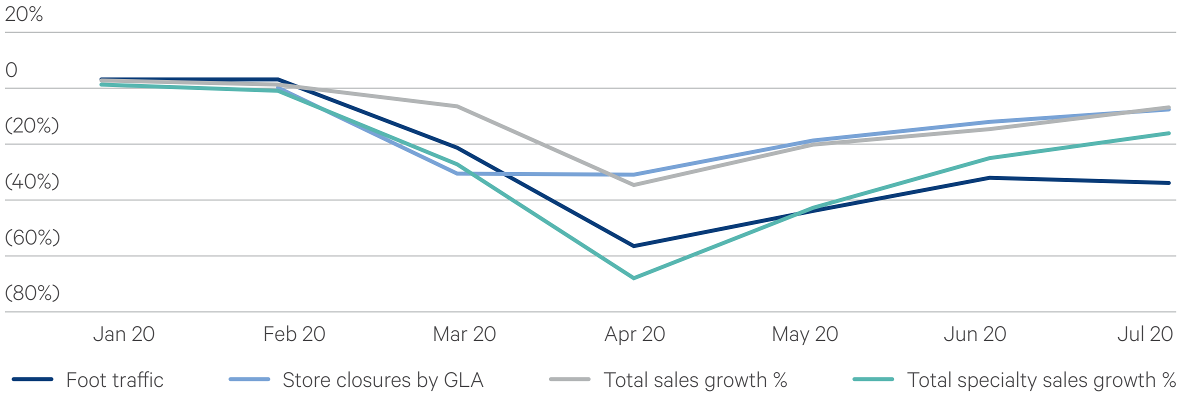
MIRVAC'S FOCUS

> Preserving cash flow and occupancy
> Reducing operating costs
> Deferral of non-essential capex, balanced with opportunistic investment where we see long-term value
> Building on relationships with key partners

STEADY GROWTH BEFORE SIGNIFICANT COVID-19 IMPACTS[1]



RECOVERY IMPACTED BY RISING COVID-19 CASES IN JULY[1]



1. Reflects adjusted June 2019 sales for Majors to be 4 weeks vs 4 weeks for June 2020.

Residential

Stuart Penklis
Head of Residential

St Leonards Square, Sydney

Strong FY20 results delivered in a challenging macro environment

DELIVERING HIGH QUALITY PRODUCT AND RETURNS

> Mirvac remained resilient despite COVID-19 impacts
> Residential EBIT increased 12% to $225m in FY20
> Completed settlements of all remaining lots across seven projects in FY20
> Exceeded 2,500 lot settlements with a record level of apartment settlements
> Gross margins above through-cycle target of 18-22%

24%
Gross margins[1]

2.2%
Defaults

94%
Settlements domestic purchasers

2,563
Lot settlements FY20

554 lots, St Leonards Square, SYD Apt
449 lots, Woodlea, MEL MPC
252 lots, Olivine, MEL MPC
194 lots, Marrick & Co, SYD Apt
193 lots, The Eastbourne, MEL Apt


Marrick & Co, Sydney

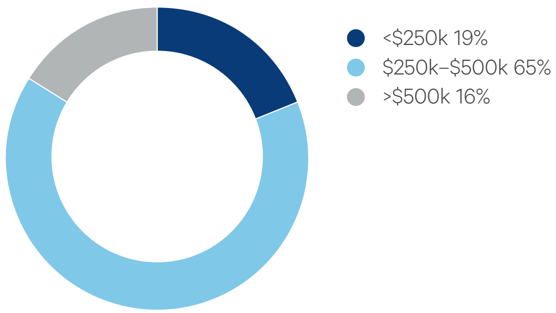
1. Gross margin including all residential projects. Gross margin excluding joint ventures 21%.

Sales impacted by COVID-19 and government stimulus

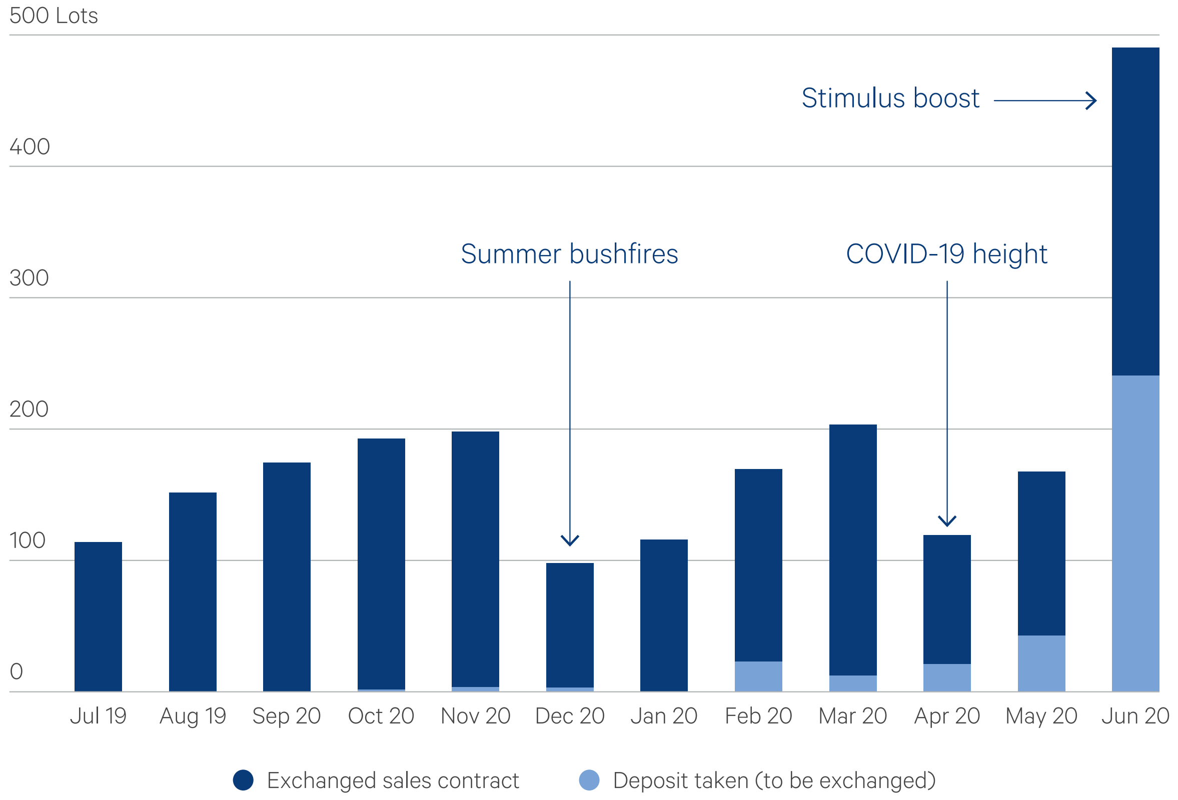
SALES SUPPORTED BY STIMULUS

- Achieved more than 1,800 sales in FY20 despite bushfires and COVID-19
- Federal and state stimulus packages supported increased sales
- 94% of exchanges in FY20 were domestic buyers with continued demand from owner-occupiers
- Residential pre-sales declined to $971m due to a record amount of apartment settlements and an ongoing shift to more masterplanned communities (MPC) pre-sales
- MPC pre-sales have increased ~20% from FY19

84% OF MPC PIPELINE LOTS UNDER $500,000[1]



EXCHANGES AND DEPOSITS INCREASED SIGNIFICANTLY IN JUNE



1. Based on 22,178 total MPC lots subject to planning approvals and market conditions.

Restocking at the right time and right place

PRUDENT APPROACH TO RESTOCKING

> Mirvac secured ~25,000 lots between FY11-15 when pricing and returns were attractive
> High embedded margins given pipeline age and location
> Took advantage of a slower residential market and lower competition to actively restock ~2,600 lots over the last 12 months

INVESTING FOR FUTURE GROWTH

> Residential capital allocation at ~$1.6bn FY20, expected to increase as new projects commence construction
> Recently secured opportunities expected to incrementally contribute from FY22-25

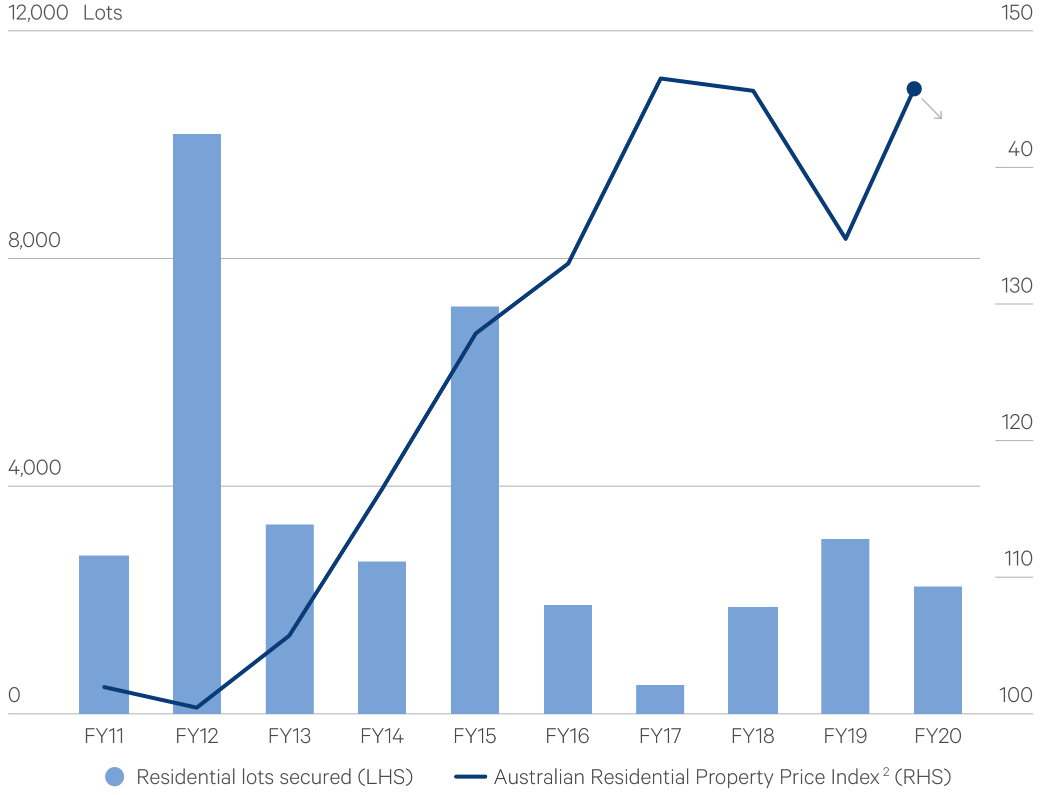
Willoughby, SYD[1]

APARTMENTS

Riverlands Milperra, SYD[1]

MASTERPLANNED COMMUNITIES

PRUDENT HISTORICAL RESTOCKING OF RESIDENTIAL LANDBANK



1. Artist impression, final design may differ.
2. Australian Bureau of Statistics, 6416.0 – Residential Property Price Indexes, March 2020.

Built-form capability delivers competitive advantage

FLEXIBILITY TO ADAPT AND CAPTURE THE FULL VALUE CHAIN WITH INTERNAL BUILT-FORM CAPABILITY

Gumnut Park, Olivine, MEL

Tullamore Built-Form, MEL

Green Square, SYD[1]

Folia, Tullamore, MEL[1]

Sky, BNE[1]

1. Artist impression, final design may differ.

Residential outlook

- Mirvac's proven track-record, quality product and delivery of upfront amenity is a clear differentiator in the market
- Diversified product range across land, medium density built-form and high density apartments
- Reduced forecast supply and competition for sites provides optionality
- Capital efficient structures support flexibility
- At a challenging point in the cycle but remain focused on unlocking pipeline to position for market recovery
- Capacity to release a significant number of new projects and stages in the near-term subject to demand including Green Square, Smiths Lane, The Fabric, Woodlea and Olivine

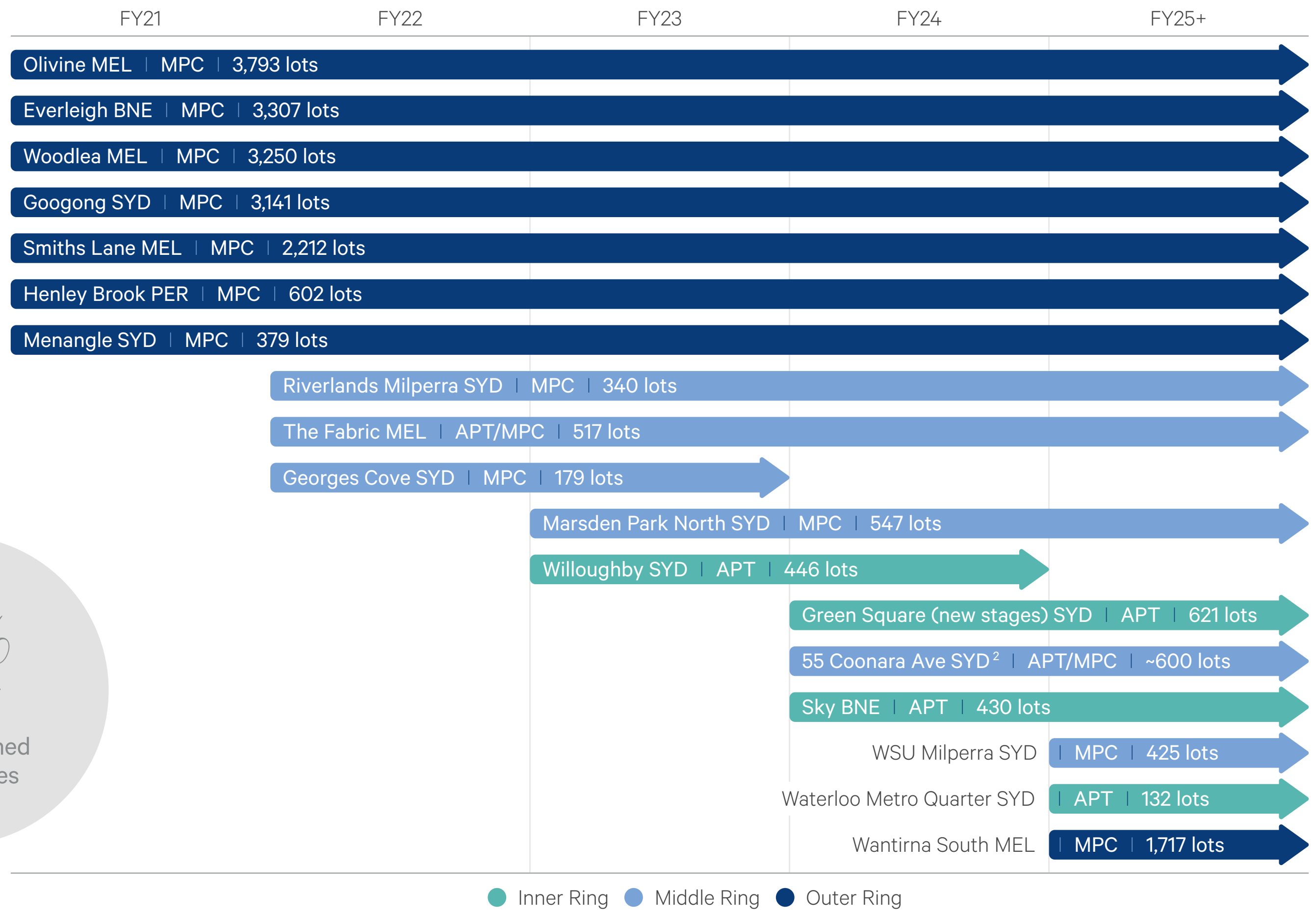
27,361 Pipeline lots

~7yrs Average lots vintage

57% Pipeline lots in capital efficient structures

81% Pipeline masterplanned communities

PIPELINE IN A STRONG POSITION WITH NEW PROJECTS EXPECTED TO SETTLE FROM FY21[1]



1. All expected settlements are subject to planning approvals and market conditions.
2. Rezoning has approved up to 600 dwellings.

Summary & Outlook

Susan Lloyd-Hurwitz
CEO & Managing Director

Iluma Private Estate, Perth

Outlook

POSITIONED TO CAPTURE OPPORTUNITIES AND GENERATE VALUE OVER THE LONG TERM

- We remain confident of the portfolio quality, long WALE, low capex, and the expected embedded value in our development pipeline
- Measured approach to deploying capital selectively for longer term opportunities
- Continue to grow capital partnerships
- Protect the strength of the balance sheet
- Cost control and driving operational efficiencies with technology investments
- Remain committed to our values, sustainability, diversity and inclusion, innovation and supporting our purpose to *Reimagine Urban Life*

FY21 OUTLOOK

- FY21 is expected to be challenging as the various economic and social consequences of the pandemic develop and impact the broader property industry and our business
- Given the evolving nature of the COVID-19 pandemic, Mirvac does not have sufficient certainty to provide FY21 earnings guidance
- Subject to the unpredictable and volatile nature of these as yet unknown impacts, Mirvac will target a distribution payout ratio of 65-75% of operating earnings for FY21, in line with our distribution policy to pay up to a maximum of 80% of operating earnings

Locomotive Workshops, South Eveleigh, Sydney

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Thank you

Reimagine Urban Life

South Eveleigh, Sydney