Reimagine Urban Life

FY19 Results

8 August 2019

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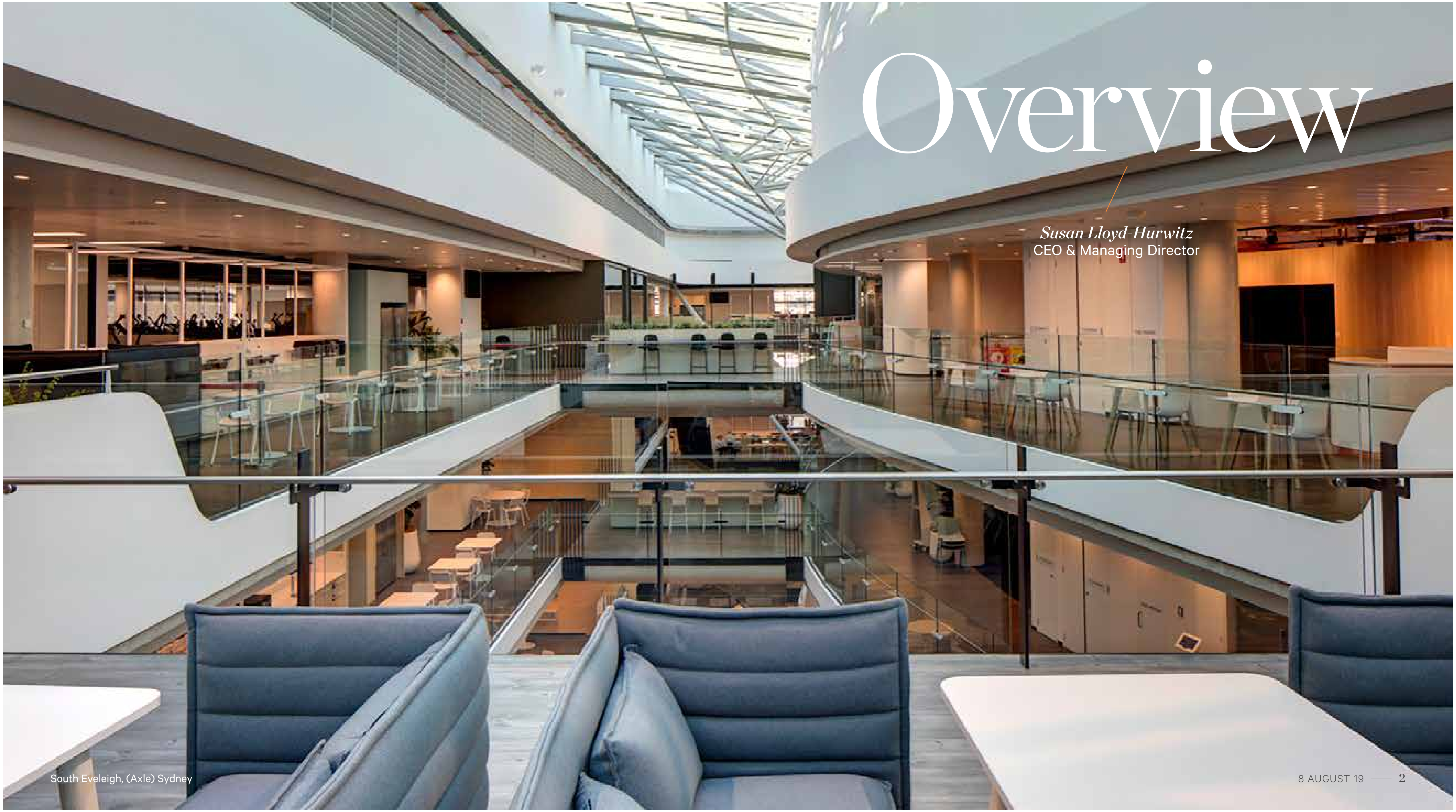
Agenda

a force for good

Overview

Susan Lloyd-Hurwitz
CEO & Managing Director



South Eveleigh, (Axle) Sydney

Making a positive contribution to Australia's urban landscape

Another year of delivering on our promises

Highly visible and secure cash flows, sustainable distribution growth and attractive ROIC

Delivered at top end of EPS & DPS guidance

11.6 cpss
FY19 DPS
5% GROWTH

10.1%
GROUP ROIC

$631m
OPERATING PROFIT
4% GROWTH

17.1 cpss
FY19 EPS
4% GROWTH

13.0%
TOTAL RETURN[1]

SINCE FY13

5% p.a. DPS
8% p.a. EPS[2]
8% p.a. NTA
Compound annual growth rate

1. Total return from distribution and NTA growth over the last 12 months.
2. FY18 Restated in line with FY19 definition of operating profit which includes share based payments expense and excludes the amortisation of all lease incentives and leasing costs.

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Proven track record through the cycle, well placed for FY20

OVER THE PAST SIX YEARS MIRVAC HAS MANAGED THE PROPERTY CYCLE WELL

> Delivered eight new modern office buildings and five industrial buildings with an end value of $2.7bn[1], creating $215m of new recurring income, $345m of development EBIT and 34% total return[2]

> Sold $2.9bn of secondary and non-core assets and harnessed >$7bn of 3rd party capital

> Re-stocked the residential business at the right time and in the right place between FY11-FY15, delivering attractive ROIC as the cycle has matured

PROGRESSING $3.1BN[1] ACTIVE COMMERCIAL PIPELINE UNDER CONSTRUCTION

> Significantly de-risked through 90%[3] tenant pre-commitments

> >$90m additional annual recurring NOI expected by FY23[4]

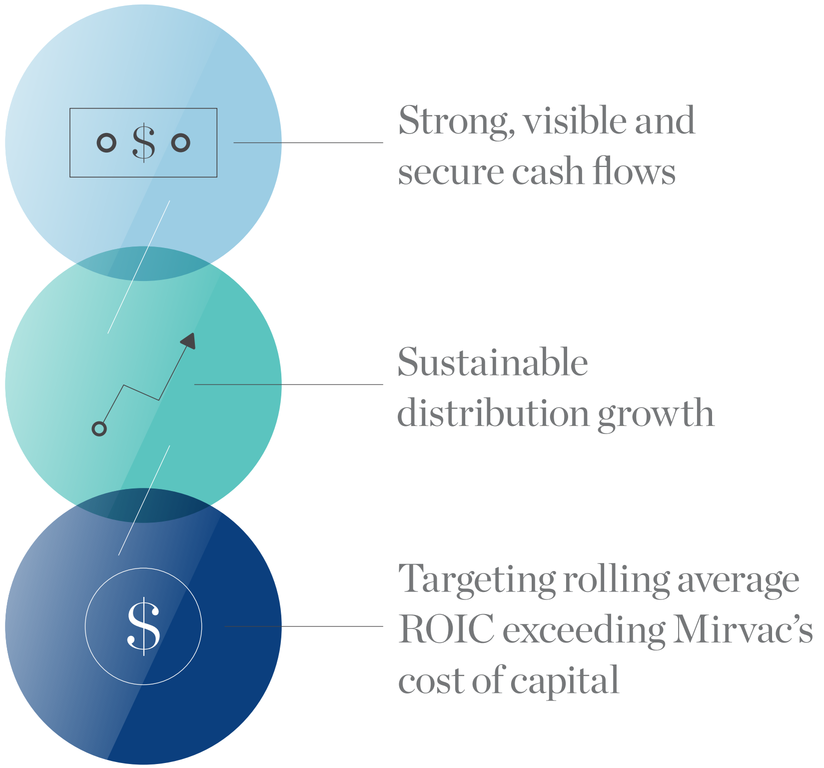
> Expected to deliver over $130m of development EBIT[5] and $200m of fair value uplift between FY20 – FY22[6]

TIMELY RESTOCKING OF THE RESIDENTIAL PIPELINE IN FY19

> Prudently increased levels of residential restocking in FY19 securing an additional 3,072 MPC lots

> Expect to deliver greater than 2,500 residential settlements in FY20, supported by solid residential pre-sales of $1.7bn and 79% of residential EBIT secured

FOCUSED URBAN STRATEGY DELIVERING



1. Represents 100% of expected end value.
2. Total return based on commercial development profit and fair value uplift (Mirvac share) between FY13-FY19.
3. Includes Heads of Agreement.
4. Expected NOI from both active development projects and recently completed developments by FY23 including rental growth.
5. Expected future development EBIT from developments partially sold-down to capital partners (477 Collins Street, South Eveleigh and 80 Ann Street).
6. Expected fair value uplift based for 477 Collins Street, South Eveleigh, Locomotive Workshop and 80 Ann Street.

Transition continues to high-quality passive earnings

GROWING THE PASSIVE PORTFOLIO

> Our high-quality investment portfolio will increasingly drive overall group results with consistent strong distribution growth

> Passive invested capital has increased 14% to $11.5bn and now represents 87% of total capital

> Remain on track to deliver 5% growth p.a in passive earnings over FY19-21 on average

CAREFUL MANAGEMENT OF ACTIVE PORTFOLIO

> Remain on track to deliver the expected ~$1bn of active EBIT over FY19-21

> Future active earnings will be more variable in timing and weighted more to masterplanned communities (MPC) and commercial development over the next three years

477 Collins Street, Melbourne (artist impression)

5%
p.a. average growth in passive earnings FY19-21

87%
of group capital invested in passive assets

~$1bn
active EBIT expected FY19-21

Pipeline of additional opportunities secured in FY19

LEVERAGING THE INTEGRATED MODEL AND ASSET CREATION CAPABILITIES

55 Pitt St, Sydney (artist impression)

Altona North, Melbourne (artist impression)

Elizabeth Enterprise, Sydney (artist impression)

Future pipeline opportunities

Melbourne office

Exclusive due diligence;
~40,000 sqm

Sydney middle-ring residential

Exclusive due diligence on two sites;
>750 lots

Sydney mixed-use

Short-listed (1 of 2), final bid submitted
Large scale inner urban opportunity
for ~70,000 sqm GFA

OFFICE

- 80 Ann Street, BNE
- 55 Pitt Street, SYD
- Walker Street, NTH SYD
- 383 La Trobe Street, MEL

LOTS TO SELL

- Menangle, SYD
- Altona North, MEL
- Wantirna South, MEL
- Henley Brook, PER

BUILD-TO-RENT

- Munro, MEL

INDUSTRIAL

- Elizabeth Enterprise, Badgery's Creek, SYD
- Kemps Creek, SYD
- Auburn, SYD

1. Represents 100% of expected end value of uncommitted future developments, subject to planning.

Building culture as a source of competitive advantage

HEALTH AND SAFETY

- Refined and streamlined HSE Management system
- Achieved Office of the Federal Safety Commissioner (OFSC) accreditation
- Introduced Critical Incident Frequency Rate (CIFR) and incident review boards to strengthen learnings and focus on key risks
- CIFR of 0.91 and reduced LTIFR again this year to 1.02, another record low

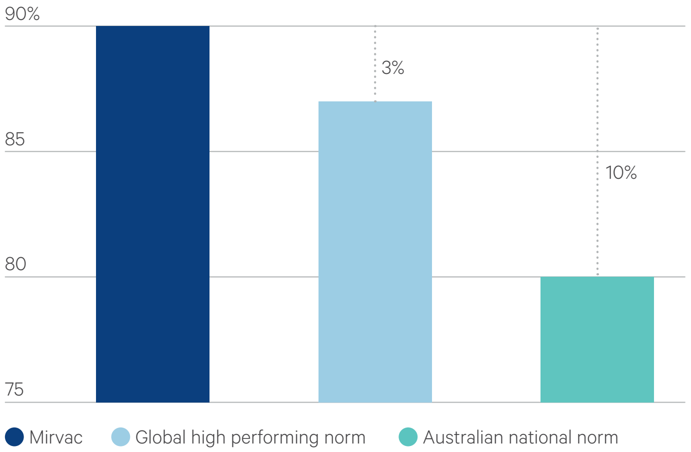
INNOVATION – HATCH & TECHNOLOGY

- Three start-ups created by intrapreneurs – construction-tech, agri-business and co-working
- 25% of the workforce trained in the Hatch methodology
- Extended Mirvac's Business Intelligence platform and capabilities

DIVERSITY, INCLUSION & FLEXIBILITY

- Awarded the Workplace Gender Equality Agency (WGEA) Employer of Choice citation for the fifth consecutive year
- Zero like-for-like gender pay gap for three consecutive years
- Winner of the 2018 Australian Human Resource Institute (AHRI) Diversity Award
- Maintained 50/50 gender balance on Board
- 43% women in senior management
- Flexibility – 75% of employees have some form of flexible work arrangement, including 'My Simple Thing'

2019 EMPLOYEE ENGAGEMENT COMPARISON[1]



1. Willis Towers Watson

Progress on *'This Changes Everything'*

SOCIAL AND ENVIRONMENTAL SUSTAINABILITY BECOMING INCREASINGLY EMBEDDED

Climate change

Net positive carbon by 2030

- Released Planet Positive, our plan to reach net positive carbon
- Released our first Task Force on Climate-related Financial Disclosures (TCFD) report
- 5 x 5.5+ star NABERS Energy ratings
- 4 x 6 star Green star ratings
- Received first 5.5 star NABERS Indoor Environment Quality rating
- Installed 1MW solar (total 2MW now installed)
- Awarded the CIBSE International Project of the Year award for EY Centre, 200 George Street
- Awarded 'Best Sustainable Existing Development' by PCA for 23 Furzer Street, ACT
- Awarded 'Best Sustainable New Development' by PCA for EY Centre, 200 George Street

Natural resources

Net positive (water) and zero waste to landfill by 2030

- Diverted 96% of construction waste from landfill
- Diverted 69% of operational waste from landfill

Our community

Triple community investment by 2022

- Met our community investment target early: increased by >800% from FY17
- Developed a community engagement standard
- Released our first Social Return on Investment report
- Defined our social goal: Build Strong Bonds (physical and relational)
- Announced a partnership with Homes for Homes to help address the need for more social and affordable housing in Victoria

Social inclusion

$100m directed to social sector by 2030

- Directed $4.8m towards social procurement (+60% from FY18)
- Implemented an unlimited volunteer leave policy
- Delivered our fifth National Community Day, with >800 Mirvac employees participating across 51 projects in FY19
- Completed our first Reconciliation Action Plan

Our people

Highly engaged, capable and diverse workforce

- Maintained high employee engagement at 90%
- Refined our HSE management system
- Implemented simple and effective HSE minimum requirements

Trusted partner

Most trusted owner & developer

- Rated high performing as a trusted partner by key stakeholders
- Continued to report transparently
- Maintained excellence in ESG reporting indices

This Changes Everything

Financial Results

Shane Gannon
Chief Financial Officer

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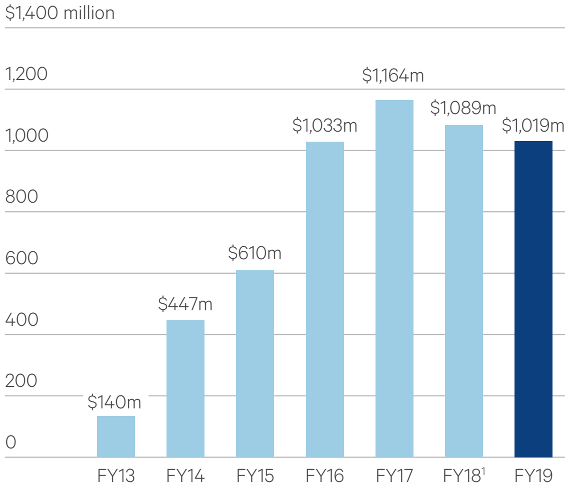
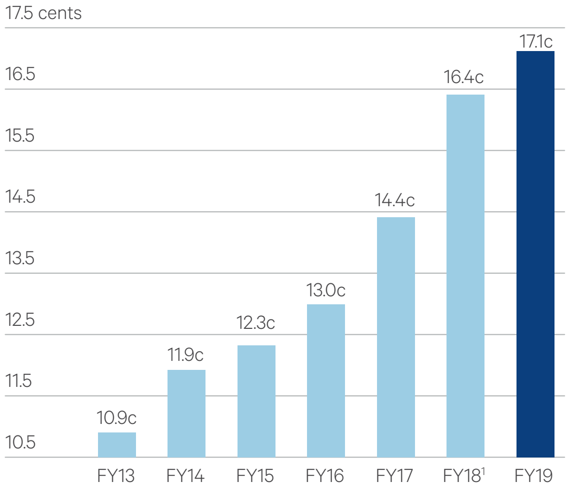
Continuing to deliver a strong financial trajectory

STATUTORY PROFIT



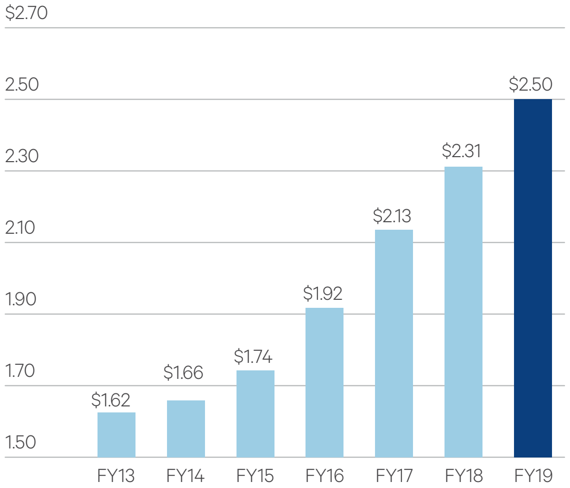
>$1bn
Statutory profit
4th year in a row

OPERATING EPS



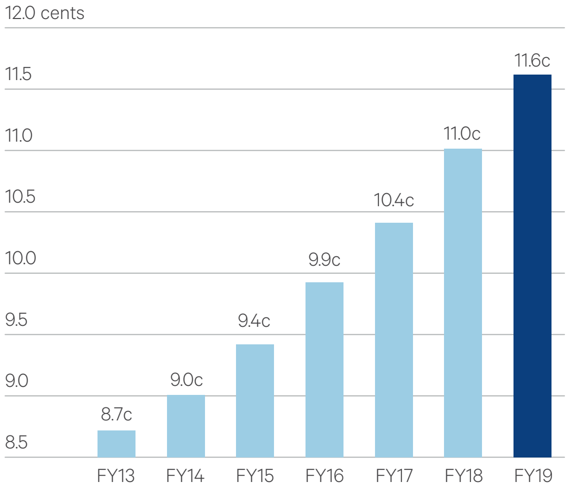
4%
EPS growth
on FY18

NTA PER SECURITY



8%
NTA per security
growth on FY18

DPS



5%
DPS growth
on FY18

1. FY18 Restated in line with FY19 definition of operating profit which includes share based payments expense and excludes the amortisation of all lease incentives and leasing costs.

Strong financial results in line with expectations

OPERATING RESULTS

	FY19 $m	FY18[1] $m	
Office & Industrial	518	411	↑26%
Retail	168	162	↑4%
Residential	201	298	↓33%
Corporate	(38)	(36)	↓6%
Operating EBIT	849	835	↑2%
Operating profit after tax	631	608	↑4%
Adjusted funds from operations (AFFO)	570	528	↑8%
Statutory profit after tax	1,019	1,089	↓6%

OFFICE AND INDUSTRIAL

Higher EBIT contribution driven by strong NOI growth of 12%, significant development EBIT from Calibre, 477 Collins Street and South Eveleigh and higher fees from growth in assets under management to $15bn

RETAIL

Solid 2.6% LFL NOI growth, rental income from recently completed South Village, development EBIT from Kawana offset by loss of NOI from the 50% divestment of Kawana in December 2017

RESIDENTIAL

Lower EBIT contribution in line with expectations, driven by lower apartment lot settlements in FY19 compared to FY18. Achieved 2,611 lot settlements, higher than the >2,500 lot settlement target

CORPORATE

Property NOI from our Tuckerbox JV (Travelodge Hotels) investment was $2m less than FY18 given competitive market conditions, corporate overheads remained relatively flat

OPERATING PROFIT AFTER TAX

Delivered earnings growth at the top end of guidance

AFFO

Strong growth in AFFO reflects our continued operating earnings growth together with lower maintenance capex, and tenant incentives across our investment portfolio

1. FY18 Restated in line with FY19 definition of operating profit which includes share based payments expense and excludes the amortisation of all lease incentives and leasing costs.

Capital management to support growth through cycle

> Well positioned to fund development pipeline and growing distribution

> Successfully completed a fully underwritten $750m institutional placement and security purchase plan

> Executed our longest dated debt transaction for 20.25 years as part of a $665m US Private Placement

> Received an A- rating with a stable outlook from Fitch Ratings and maintained A3 rating from Moody's

20.5% Gearing[1]

4.8% Average Borrowing Cost[2]

8.5 yrs Average Debt Maturity

A3/A- Moody's/Fitch Credit ratings

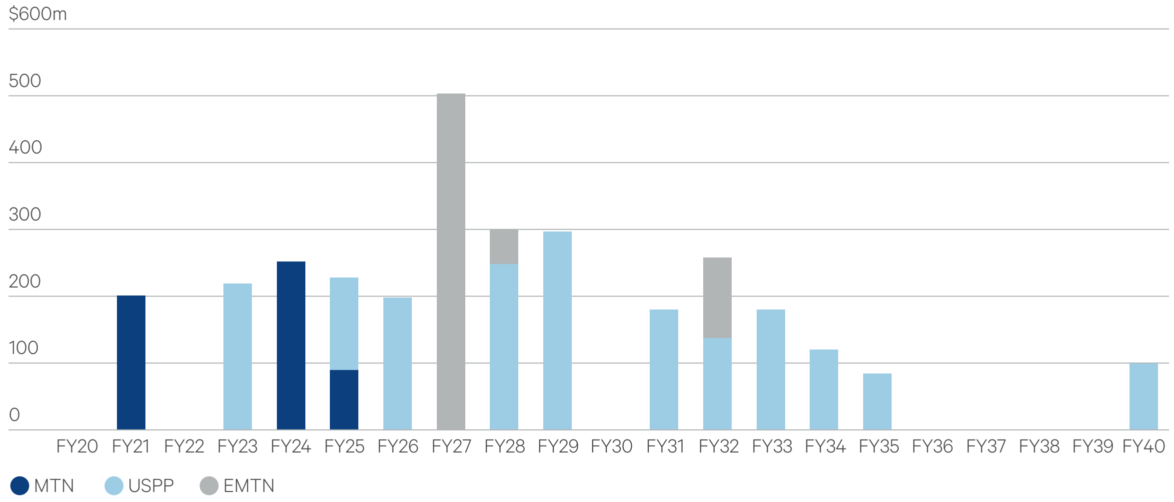
ROBUST BALANCE SHEET TO SUPPORT FUTURE GROWTH THROUGH CYCLE

> Reduced gearing to 20.5%[1], at the low end of the target range of 20-30%

> Increased liquidity to $1.4bn in cash and committed undrawn bank facilities

> Stable average borrowing costs at 4.8%[2]

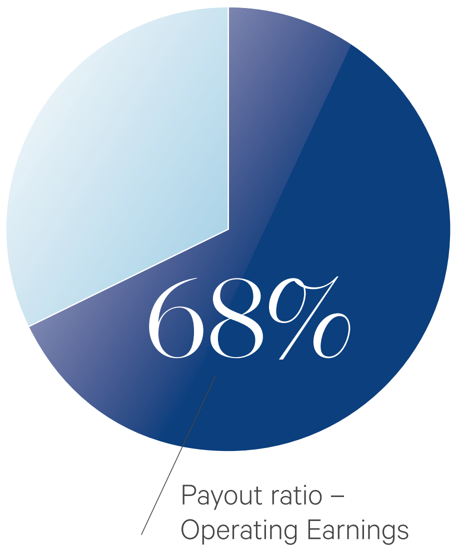
EXTENDED DRAWN DEBT MATURITY

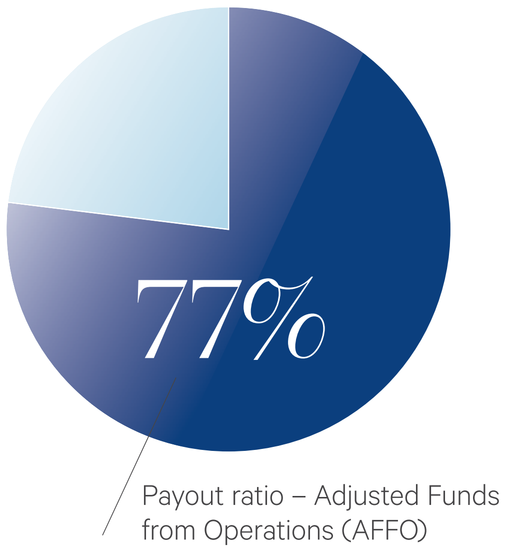


1. Net debt (at foreign exchanged hedged rate) excluding leases (total tangible assets-cash).
2. Including margins and fees.

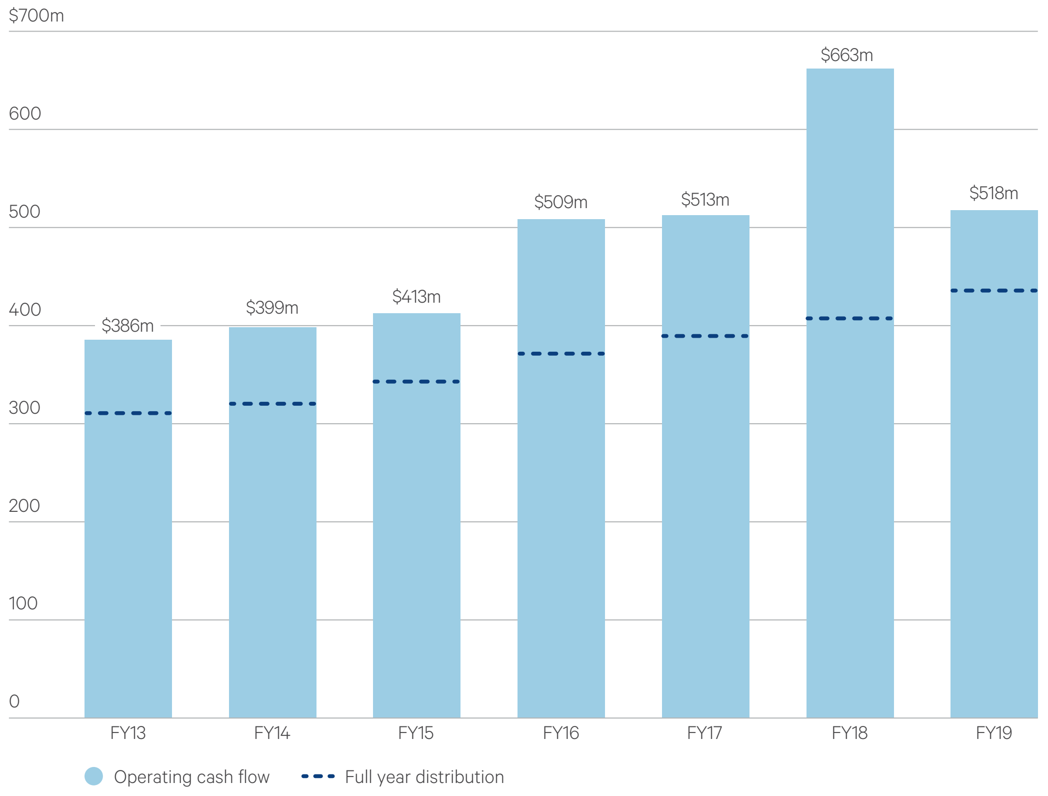
Recurring income supporting distribution growth

- Distributions continue to be funded from operating cash flows
- FY19 operating cash flows lower than FY18 due to construction in progress and residential inventory restocking. 1H20 cash flow expected to benefit from residential settlements at The Eastbourne, St Leonards Square and Marrick & Co
- Future distribution growth supported by increasing passive NOI from recent development completions
- Recurring income boosted by asset creation and third-party capital





DISTRIBUTION COMFORTABLY FUNDED BY OPERATING CASH FLOWS



Capital Allocation

Brett Draffen
Chief Investment Officer

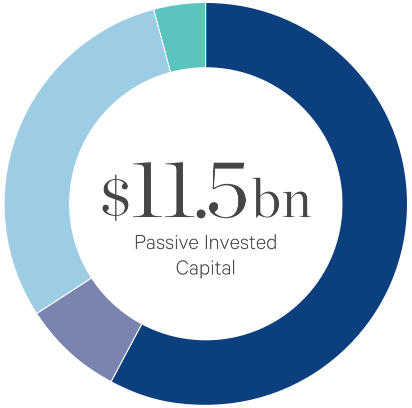
Therry Street, Melbourne (artist impression)

Capital allocation focused on urbanisation of gateway cities

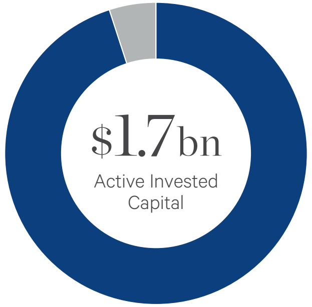
80% OF GROUP CAPITAL ALLOCATED TO SYDNEY AND MELBOURNE

- Australia's largest populations with strong growth
- Australia's largest & deepest employment markets
- Australia's largest and most important knowledge economies
- Main contributors to Australia's GDP and GDP growth
- Australia's key gateway cities
- Largest beneficiaries of Australia's net overseas migration

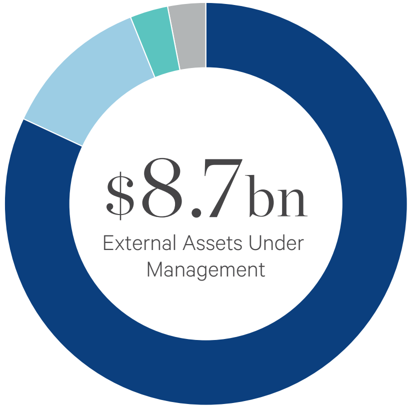
$22BN TOTAL ASSETS UNDER MANAGEMENT



- OFFICE
  $6.7bn of office assets, 85% Syd/Mel, 95% A/Prime grade, WACR 5.43%
- INDUSTRIAL
  $0.9bn of Sydney industrial assets, WACR 5.72%
- RETAIL
  $3.4bn urban portfolio, 68% Syd, WACR 5.41%
- RESIDENTIAL & OTHER



- RESIDENTIAL DEVELOPMENT
  $1.6bn of residential inventory valued at the lower of cost and net realisable value
  ~28,000 pipeline lots with an average vintage of 7 years
- COMMERCIAL DEVELOPMENT



- OFFICE & INDUSTRIAL
- RETAIL
- RESIDENTIAL
- OTHER

10.1% FY19 Group ROIC

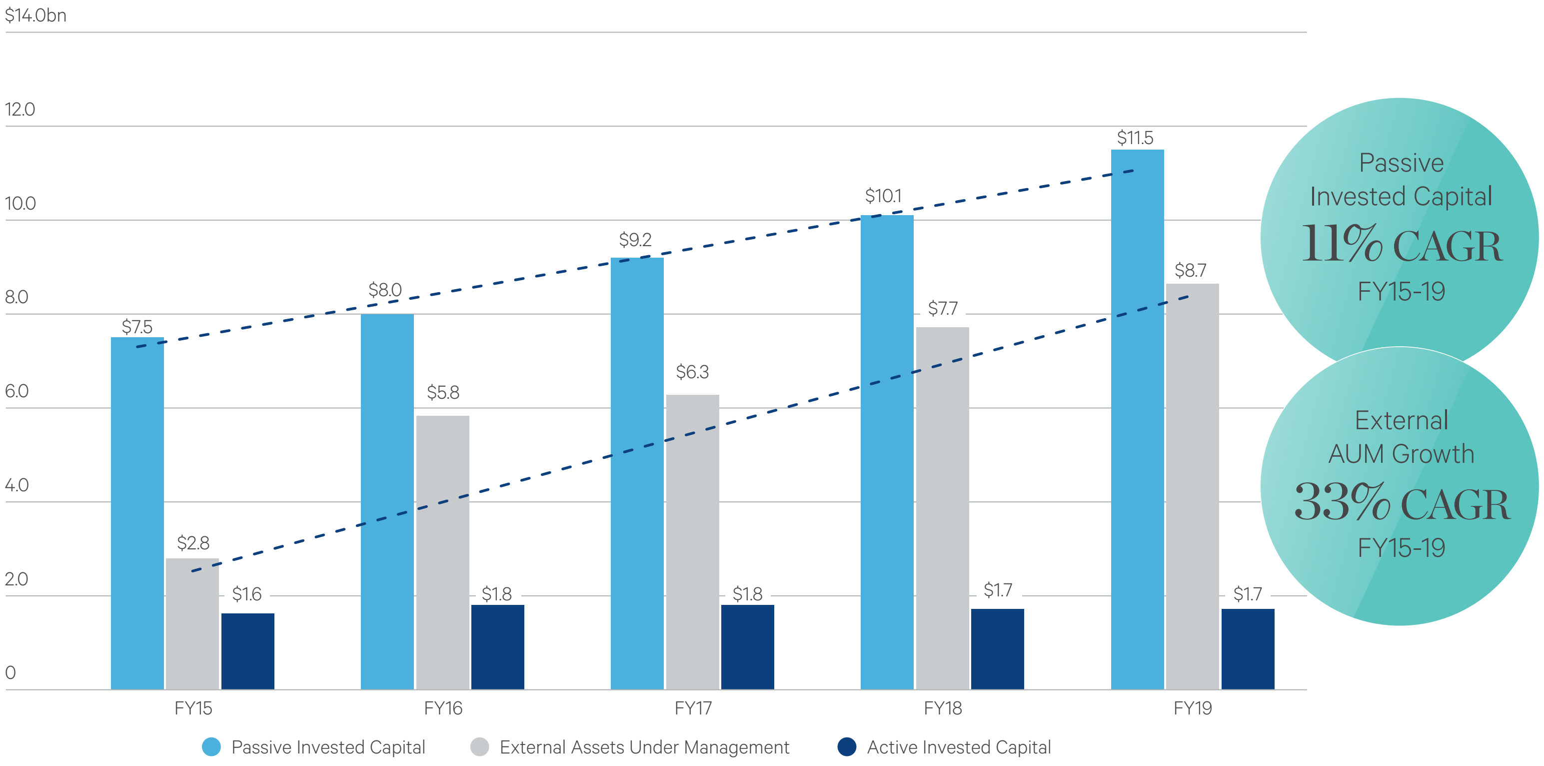
OFFICE & INDUSTRIAL 12.5%	RETAIL 6.7%	RESIDENTIAL 12.6%

TARGETING 3 YR ROLLING AVERAGE ROIC GREATER THAN 9%

Growing value and recurring income through asset creation

- Asset creation capability delivering high-quality passive assets as development pipeline completes
- $11.5bn passive invested capital provides highly visible and secure cash flows that underpin future distribution growth
- Successful capital partnering driving external AUM to $8.7bn, growing asset and funds management fees
- Maintaining an appropriate level of active development capital within stated range of 10-15% of total balance sheet capital

STRONG GROWTH IN PASSIVE ASSETS AND EXTERNAL AUM



Strong visibility of future pipeline

90% pre-let developments[3]

MAJOR CONTRIBUTORS[1]

	FY20	FY21	Future Pipeline
	DEVELOPMENT PROFITS & FAIR VALUE UPLIFTS[2]	DEVELOPMENT PROFITS & FAIR VALUE UPLIFTS[2]	DEVELOPMENT PIPELINE
Office & Industrial	477 Collins Street, MEL South Eveleigh, SYD 80 Ann Street, BNE	80 Ann Street, BNE Locomotive Workshops, South Eveleigh, SYD	80 Ann Street, BNE 75 George Street, Parramatta, SYD 55 Pitt Street, SYD 383 La Trobe Street, MEL Walker St/Pacific Hwy, NTH SYD Elizabeth Enterprise, Badgerys Creek, SYD Kemps Creek, SYD Auburn Industrial, SYD
	NOI GROWTH	NOI GROWTH	
	South Eveleigh, SYD – Buildings 1 & 3 – part year 477 Collins Street, MEL – part year Calibre, SYD – B2 to 5 – full year	South Eveleigh, SYD – Buildings 1 & 3 – full year 477 Collins Street, MEL – full year Locomotive Workshops, South Eveleigh, SYD – part year	
Retail	South Village, SYD – full year Kawana development, Sunshine Coast – full year Toombul development, BNE – part year	Toombul development, BNE – full year	Harbourside, SYD Birkenhead Point, SYD Broadway, SYD
Residential	**MPC** Tullamore, MEL Woodlea, MEL Olivine, MEL Crest, SYD Gainsborough Greens, BNE **Apartments** St Leonards Square, SYD The Eastbourne, MEL Marrick & Co, SYD Pavilions, SYD	**MPC** Tullamore, MEL Woodlea, MEL Olivine, MEL Crest, SYD Gainsborough Greens, BNE Smiths Lane, MEL Googong, NSW Illuma, PER **Apartments** Pavilions, SYD Marrick & Co, SYD + Australian Build-to-Rent Club	**MPC** Olivine, MEL Woodlea, MEL Smiths Lane, MEL Everleigh, BNE Googong, SYD The Fabric, MEL[5] Tullamore, MEL Henley Brook, PER Wantirna South, MEL **Apartments** Green Square, SYD Pavilions, SYD Yarra's Edge – Voyager, MEL Ascot Green, BNE Coonara Ave, SYD[4] 505 George Street, SYD Harbourside, SYD + Australian Build-to-Rent Club

1. Based on Mirvac internal forecasts, subject to planning approvals and market demand. 2. Development profit recognised progressively over the life of the project.
3. Percentage pre-let of committed development pipeline including HoA. 4. Site owned by Mirvac, progressing re-zoning opportunities. 5. Held under share sale agreement.

Continuing to progress Build-to-rent strategy

- Delivery of seed asset at Sydney Olympic Park is on program with leasing in FY20 and first customers moving in during September 2020
- Secured the second BTR asset as part of the City of Melbourne's $250m renewal of the Queen Victoria Markets
- Progressing development of Mirvac's BTR operating platform, combining on-site management, technology and design
- 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
- The investment strategy for BTR will focus on the core markets of Sydney, Melbourne and Brisbane with an opportunistic allocation to other major cities. Key investment criteria include:
  - Minimum scale of 200 apartments
  - Close to non-road based transport
  - Clearly identifiable target demographics
  - Non-discretionary retail within walking distance (integrated with the BTR asset is preferred)
  - Proximity to education or key worker precinct (e.g. health, government etc.)


LIV Indigo (artist impression)

2 FIGTREE DRIVE, SYDNEY OLYMPIC PARK, NSW

Investment highlights	
Expected completion date	Sep 2020
Location	Sydney, NSW
Apartments	315
Car parking	258
Expected total cost	$210m
Expected unlevered IRR	>7.5%
Expected yield on cost	>4.5%


LIV Munro (artist impression)

THERRY STREET, MELBOURNE, VIC

Investment highlights	
Expected completion date	Jun 2022
Location	Melbourne, VIC
Apartments	~490
Car parking	136
Expected total cost	$333m
Expected unlevered IRR	>7.5%
Expected yield on cost	>4.5%

Office & Industrial

Campbell Hanan
Head of Office & Industrial

South Eveleigh (Axle), Sydney

mirvac

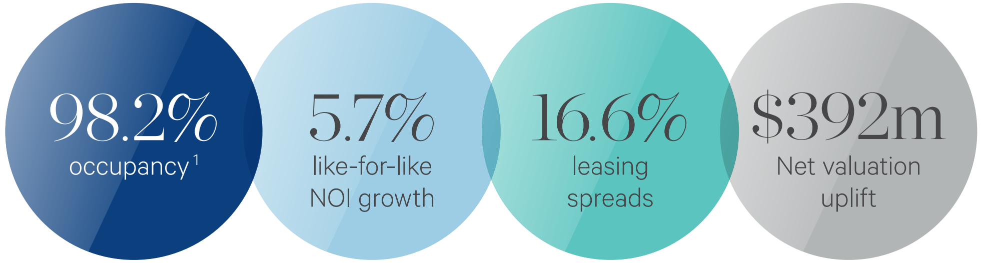
Creating modern office buildings that improve the quality of income

STRATEGIC OVERWEIGHT SYDNEY AND MELBOURNE DELIVERING EXCEPTIONAL RESULTS

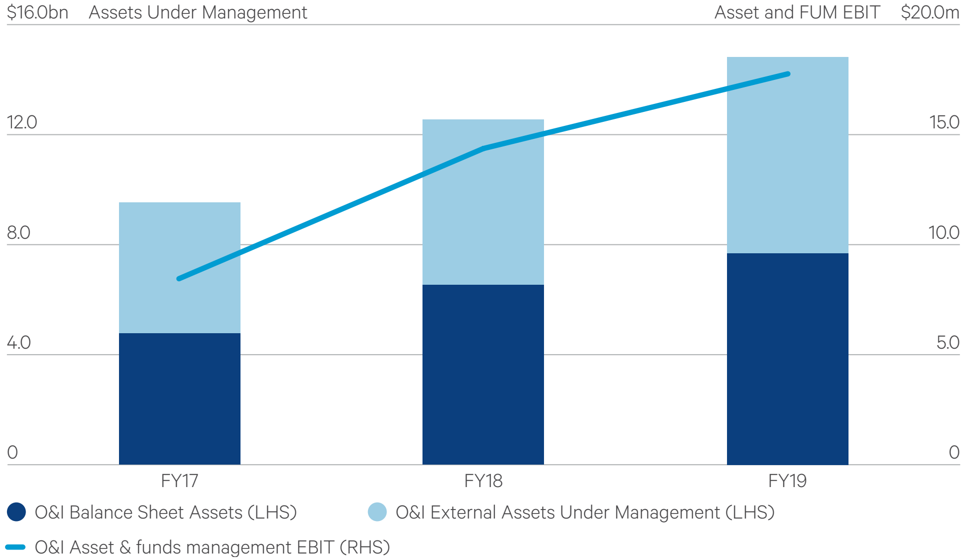
- > Strong leasing with 82 deals covering ~96,400 sqm of NLA
  - – 23% effective rental growth through 16.6% leasing spreads and lower incentives of 15.6%
  - – Occupancy increased to 98.2% from 97.5% at FY18 [1]
  - – Maintained long WALE of 6.4 years [2]
- > Office NOI growing 12% to $338m, including 5.7% like-for-like NOI growth
- > Total office net valuation gains of $392m, reflecting a cap rate of 5.43% (-26bps) [3]
- > Modern office portfolio requiring operational capex of only $19m (0.28% of asset value)

ASSET CREATION AND CAPITAL PARTNERING DELIVERING DEVELOPMENT PROFITS, EXTERNAL AUM AND FEE INCOME

- > Successful completion of South Eveleigh, B1 & B3 and continued progress on 477 Collins Street supported FY19 development EBIT
- > Assets under management increased to $15.0bn, increasing O&I asset and funds management EBIT by 29% to $19m



STRONG GROWTH IN O&I AUM AND FUM EBIT



1. By area, including investments in joint ventures and excluding assets held for development.
2. By income, including investments in joint ventures and excluding assets held for development.
3. Including share of valuation gains from joint ventures.

Disciplined industrial strategy focusing on strong Sydney market

SYDNEY FOCUS AND DEVELOPMENTS UNDERPIN PORTFOLIO PERFORMANCE

> Strategic positioning of industrial portfolio to Sydney, benefiting from e-commerce and continued urbanisation

> Strong NOI growth of 13% including like-for-like NOI growth of 7.8%

> ~91,700 sqm of leasing activity including developments with incentives reducing to 9.4%

> Attractive WALE of 7.7 years[1] and high occupancy of 99.7%[2]

> Valuation uplift of $50m reflecting a WACR of 5.72%

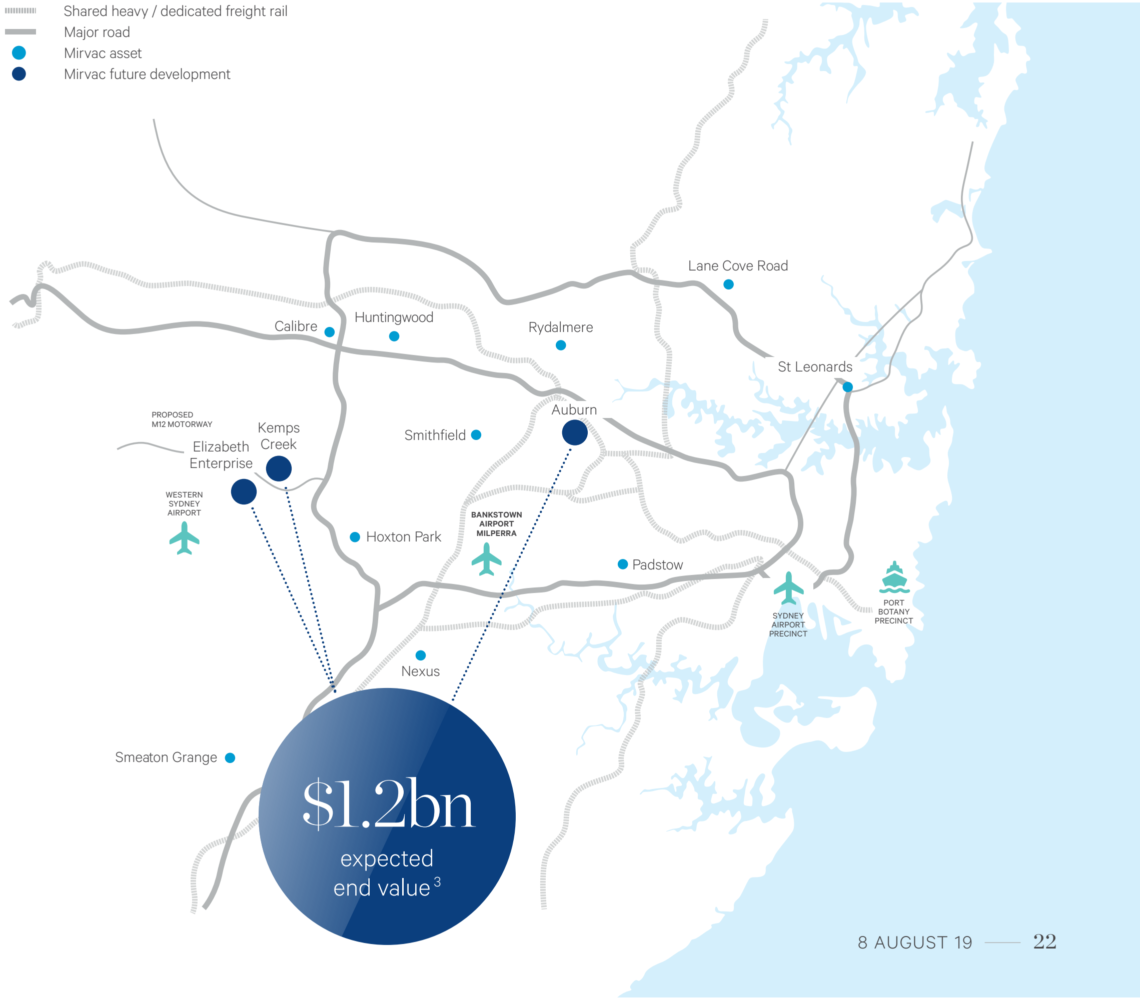
LEVERAGING DEVELOPMENT CAPABILITY TO DELIVER SYDNEY INDUSTRIAL ASSETS

> Strategy to develop prime industrial assets rather than acquire stabilised assets on market

> Delivered prime industrial in Calibre development: $250m end value[3], 100% leased – sold 50% interest to the Mirvac Industrial Logistics Partnership (MILP)

> Secured future Sydney industrial developments at Auburn, Kemps Creek and Elizabeth Enterprise with an expected end value of $1.2bn[4]

SYDNEY INDUSTRIAL ASSETS AND DEVELOPMENT PIPELINE



1. By income.
2. By area (NLA).
3. 100% value.
4. Represents 100% of expected end value of committed and uncommitted future developments subject to planning.

Asset creation capability driving future income and returns

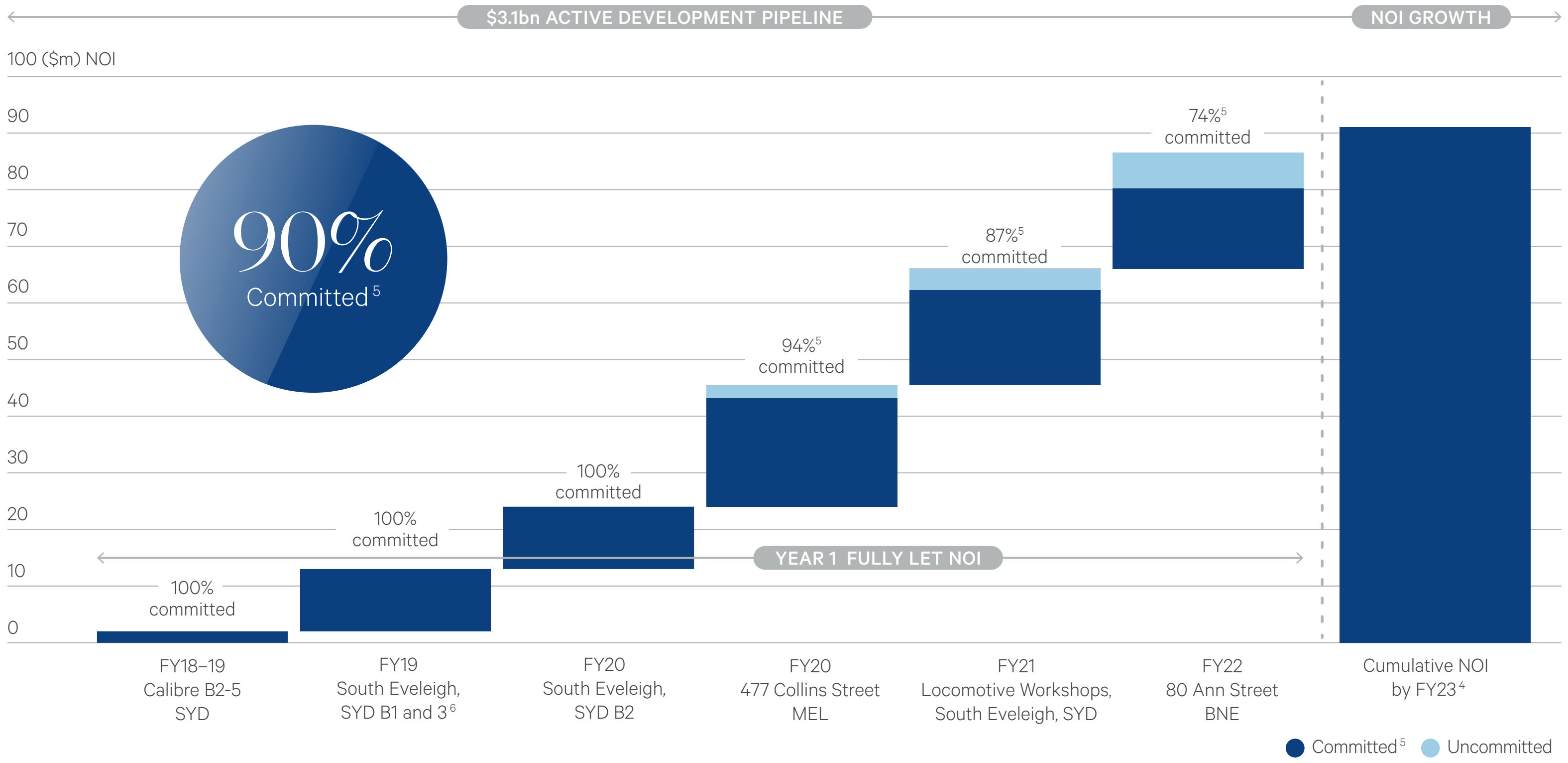
TRACK RECORD OF RETURNS

>$215m
New recurring NOI from development FY13-FY19

$345m
O&I development EBIT between FY13-FY19

34%
Total return generated from O&I Developments FY13-FY19[1]

ADDITIONAL HIGH-QUALITY INCOME FROM OFFICE & INDUSTRIAL DEVELOPMENTS[1]



1. Based on 100% occupancy and 50% ownership, other than South Eveleigh at 33.3% ownership and Locomotive Workshops, South Eveleigh at 100% ownership.
2. Expected NOI from both active development projects and recently completed developments by FY23 including rental growth.
3. Expected future development EBIT from developments partially sold-down to capital partners (477 Collins Street, South Eveleigh and 80 Ann Street).
4. Expected fair value uplift based for 477 Collins Street, South Eveleigh, Locomotive Workshop and 80 Ann Street.
5. Includes Heads of Agreement.
6. South Eveleigh B1&3 PC in FY19 & income contribution from FY20.

EXPECTED FUTURE RETURNS

>$90m
Potential additional annual NOI by FY23 from active development pipeline[4]

>$200m
Potential fair value uplift between FY20-22[2]

>$130m
Potential development EBIT between FY20-22[3]

Retail

Susan MacDonald
Head of Retail

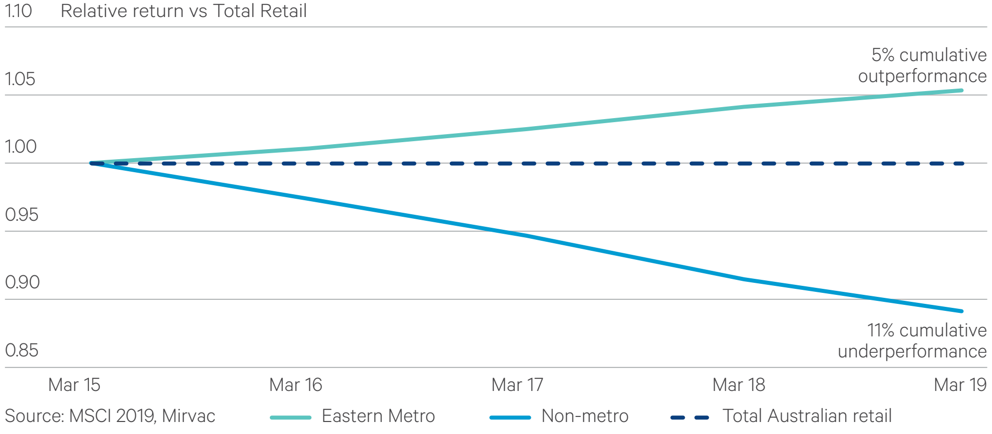
Tramsheds, Sydney

Strategic overweight to urban growth markets driving performance

PORTFOLIO PERFORMING WELL IN A COMPETITIVE OPERATING ENVIRONMENT

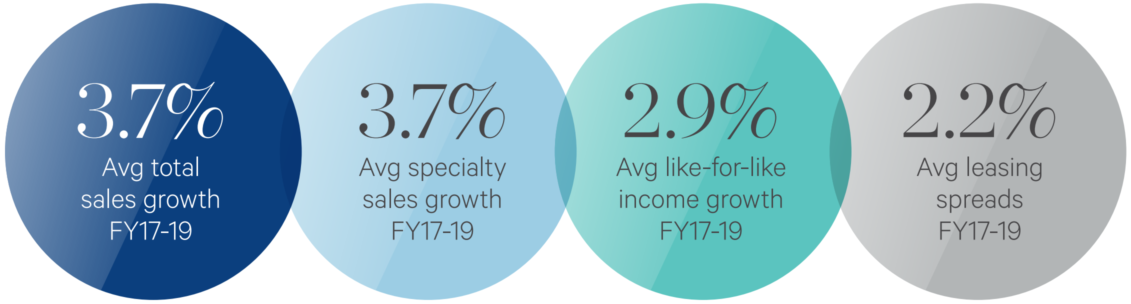
- Strong leasing across 396 deals covering ~61,900 sqm of NLA
  - Positive leasing spreads of 1% overall, with 3.4% for new and 0.1% for renewals
  - Strong occupancy maintained at 99.2%[1]
  - Increased WALE to 4.1 years from 3.8 years at FY18[2]
  - 36 deals in office taking total deal count to 432 across Mirvac's portfolio
- Delivered solid 2.6% like-for-like income growth
- Valuation uplift of $74m or 2.2% reflecting a cap rate of 5.41% (8bps compression)
- Comparable MAT sales growth of 2.7%[3] and comparable specialty sales growth of 2.0%
- Strong specialty sales productivity of >$10,000/sqm
- Specialty occupancy costs of 15.5%

TOTAL RELATIVE RETURN (EASTERN METRO VS NON-METRO)



Source: MSCI 2019, Mirvac

SOLID 3 YEAR SALES GROWTH SUPPORTING CONTINUED INCOME GROWTH



1. By area.
2. By income.
3. Total Comparable MAT sales growth would equate to approximately 2% adjusting for major Supermarkets and DDS categories reporting 53 weeks of sales.

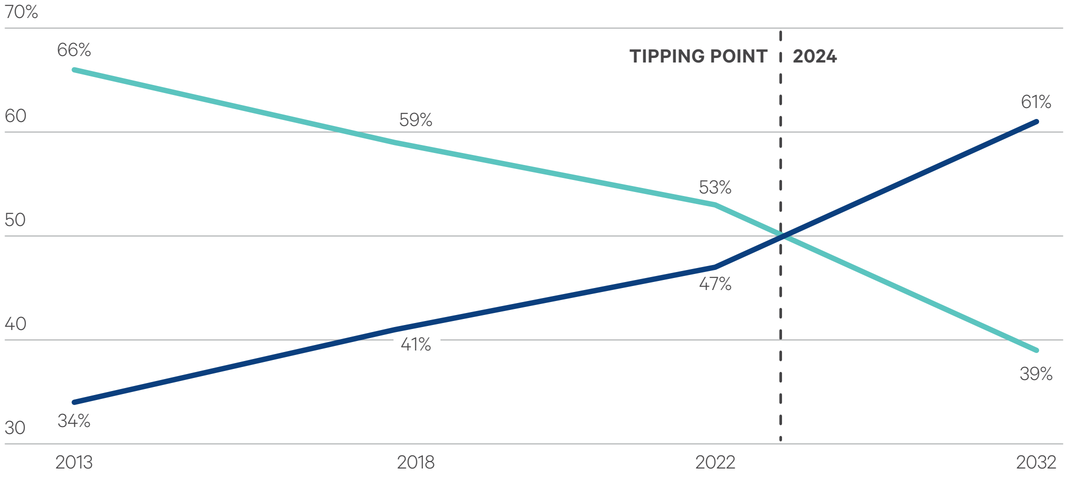
Portfolio well positioned for generational shift in consumer behaviours

ADAPTING OUR ASSETS TO REMAIN ENGAGING IN THE FUTURE

> Remixing of categories well underway
  – Increase in non-retail, entertainment and food catering
  – Significant decrease in 'baby boomers & Gen X' preferences of department stores, jewellery and homewares

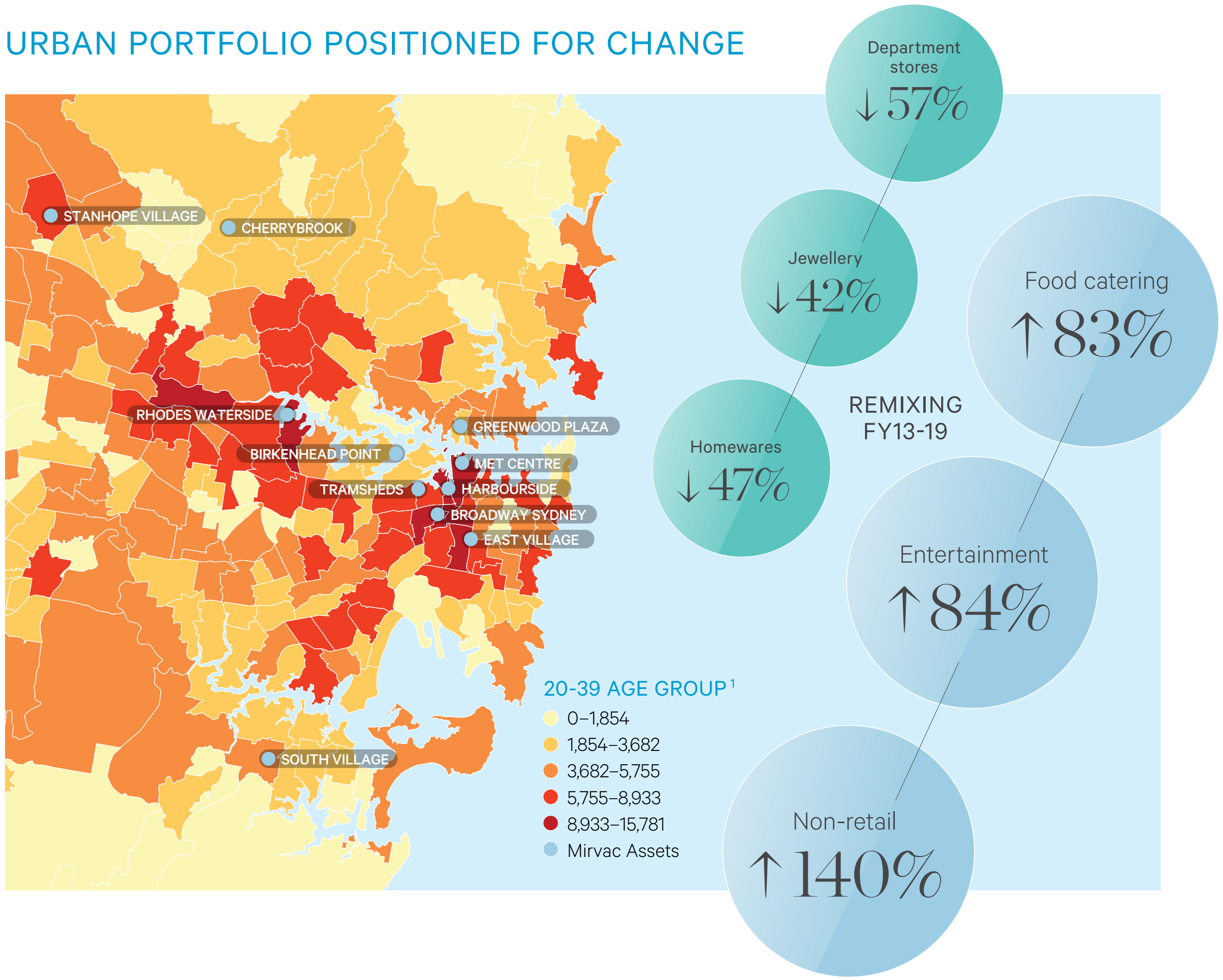
> Portfolio in quality urban locations suits 'new retail' paradigm

GENERATIONAL SHIFT



Source: ABS and McCrindle

URBAN PORTFOLIO POSITIONED FOR CHANGE



1. Census 2016, Count of Persons, Place of usual residence.

Investing in connected communities via delivering recreational infrastructure

TARGETED DEVELOPMENT SPEND, ENHANCING RETURNS, WITH MINIMAL ADDITIONAL GLA

TOOMBUL, BRISBANE

Pre-leased	85%
Yield on cost	>6%
Project cost	$43m
Incremental GLA	1,600 sqm
Development GLA	4,500 sqm
Target Completion	Mid FY20

Entertainment & Dining Precinct

Target customer: affluent, aspirational, cultural pioneers

MOONEE PONDS CENTRAL, MELBOURNE

(artist impression)

Pre-leased	63%
Yield on cost	6.5%
Project cost	$9m
Incremental GLA	0 sqm
Development GLA	600 sqm
Target Completion	End FY20

New dining lane & amenity enhancement

Target customer: up and coming affluent city dwellers, cultural pioneers[1]

ORION SPRINGFIELD CENTRAL, BRISBANE

Pre-leased	95%
Yield on cost	>5%
Project cost	$11m
Incremental GLA	1,500 sqm
Development GLA	2,900 sqm
Target Completion	End FY20

Continuing to expand recreational offer

Target customer: aspirational, young growing families

1. Roy Morgan Helix Personas

Residential

Stuart Penklis
Head of Residential

Tullamore (Folia), Melbourne (artist impression)

mirvac

FY19 targets delivered in a challenging macro environment

FY19 TARGETS DELIVERED

> Mirvac's residential brand, track record and high-quality product continues to produce strong results
> Exceeded target of >2,500 lot settlements
> Gross margins remain above through-cycle target of 18-22%
> Strong contributions from MPC reflecting differentiated product in solid locations
> Defaults remained below 2%

2,611
Lot settlements

27%
Gross margins

<2%
Defaults

SOLID SALES DESPITE LOWER RELEASES

> Achieved over 1,700 sales in FY19 despite releases down 29% on pcp
> Over 90% of exchanges in FY19 were domestic with continued demand from owner-occupiers

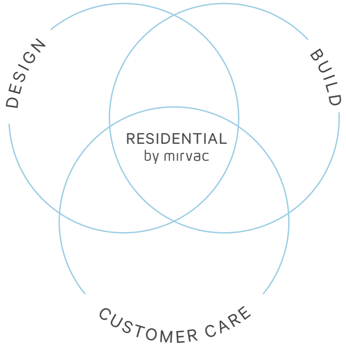
FY19 MAJOR SETTLEMENTS

Project	Product Type	Lots
Woodlea, VIC	Masterplanned Communities	626
Olivine, VIC	Masterplanned Communities	225
Googong, NSW	Masterplanned Communities	199
Hope Street, QLD	Apartments	161
The Finery, NSW	Apartments	132
Claremont, WA	Apartments	126
Hydeberry, QLD	Masterplanned Communities	124
Crest, NSW	Masterplanned Communities	93
Tullamore, VIC	Apartments	87

Creating exceptional places to live

TRUSTED BRAND & PARTNER

> 47 years of experience
> Legacy projects and communities
> Integrated business model with in-house design and construction
> Quality and care in every little detail
> Early investment in infrastructure and amenity
> High levels of repeat purchasers
> End-to-end customer service



INNOVATION, TECHNOLOGY & SUSTAINABILITY

> My Ideal House – raising the standard of sustainable project homes
> Extended the 'House with No Bills' trial project
> Trialling smart solar solutions for new apartments using SOLSHARE technology
> Targeting 7 Star NatHERS rating at our new residential community in Altona North
> Quantifying the Social Return on Investment (SROI) at our residential projects
> Over $11m invested back into residential communities in FY19

The Fabric, Altona North (artist impression)

2019 AWARD WINNING DESIGN & PLACEMAKING

Greater Sydney Commission Planning Award

Great New Place to Live & Work, Harold Park

Good Design Award

Best in Class in Architectural Design, Commercial & Residential, Harold Park

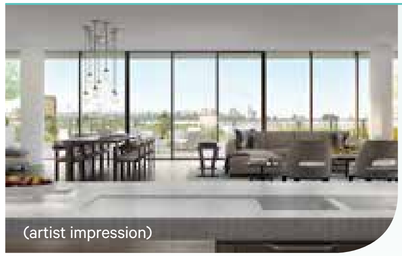
Australian Institute of Architects

Lloyd Rees Award for Urban Design, Harold Park
The Lord Mayor's Prize, Harold Park
My Ideal House, An award for Sustainable Architecture

Urban Development Institute of Australia NSW

Award for Excellence in Greenfield Development, Brighton Lakes
Excellence for High Density Development Award, Ovo, Green Square

Delivering the Mirvac difference


(artist impression)

The Eastbourne

APARTMENTS, EAST MELBOURNE

Olivine

MASTERPLANNED COMMUNITY, VICTORIA

MIRVAC SUCCESS FACTORS	The Eastbourne	Olivine
DESIGN EXCELLENCE	258 Apartments with an end value of ~$460m. 140 customised floorplates, extensive use of stone materials	Smart planning and internal design. $1.3bn expected end value across more than 4,000 lots[1]
TRUSTED PARTNER	Successful relationship with Freemasons to unlock value	Extended successful relationship with Boral
INTEGRATED MODEL	Design, planning approval, construction, sales and marketing, settlement, leasing, after sales care	Design, planning approval, sales and marketing, settlement, after sales care
SUPERIOR AMENITY & PLACEMAKING	Premium lobby and concierge service, Masters club, 20m pool and gym facility, business lounge, cinema, dining and lounge facility with outdoor courtyard	Investing in early amenity including Hume Anglican Grammar School and Gumnut Park
EXCEPTIONAL LOCATIONS	East Melbourne, Fitzroy Gardens, boasting spectacular views of the CBD	Located in Melbourne's fast-growing northern corridor
CAPITAL EFFICIENT STRUCTURES	Project Delivery Agreement	Combination of balance sheet and PDA
CUSTOMER FOCUS	100% sold with 80% owner occupiers	Strong owner occupier demand
SUSTAINABILITY & ENVIRONMENT	Minimum 5 star and average exceeding 6 star NatHERs rating for apartments; Energy efficient LED lighting and Solar Photovoltaic (PV) system; High performance double glazing	Existing tree preservation, 30% protected biodiversity areas including wetlands and creek restoration

1. Subject to market conditions and planning.

Restocking at the right time and in the right structures

STRATEGIC LOCATIONS AND TIMING DRIVING PERFORMANCE

- Around 28,000 pipeline lots with an average vintage of 7 years, 75% NSW/VIC
- High projected margins given pipeline age and location

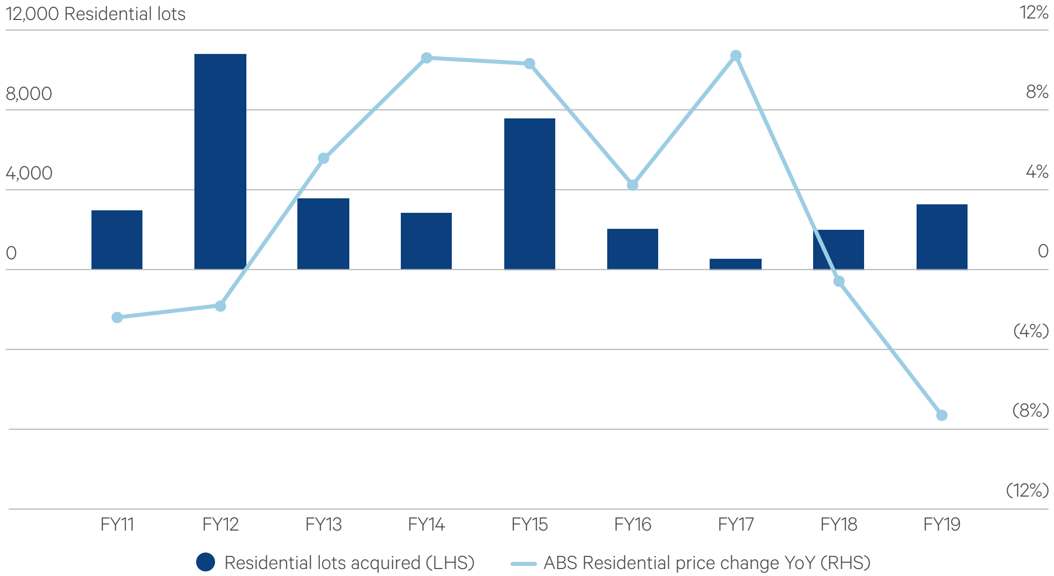
RESTOCKING MPC

- Added over 3,000 new lots to our MPC pipeline including another agreement with Boral at Wantirna South in Victoria for ~1,700 lots
- Sydney middle-ring residential: Exclusive due diligence on two sites with potential for >750 lots

PRUDENT APPROACH TO FUTURE RESTOCKING

- Well placed with a strong balance sheet to take advantage of emerging opportunities
- Prudently targeting a maximum ~$2bn of balance sheet capital allocation to residential and engaging in capital partnering
- Focused on the right product in the right location on acceptable returns where Mirvac can deliver a differentiated product

RESIDENTIAL RESTOCKING VS RESIDENTIAL PRICE CHANGE[1]



~28,000 Pipeline lots

7 yr Average lots vintage

64% Lots in capital efficient structures

75% Lots in NSW & VIC

1. ABS 6416.0 – Residential Property Price Indexes: Eight Capital Cities, Mar 2019, Table 1. Residential Property Price Index, Index Numbers and Percentage Changes. FY19 data represents annual change to March 31 2019.

High-quality pipeline supports through-cycle earnings

RESIDENTIAL MARKET STABILISING

> Price declines in Sydney and Melbourne have stabilised

> Lending conditions have improved for purchasers

> Expect subdued conditions through 2020 with sales volume recovering ahead of price growth

MEDIUM TERM FLEXIBILITY

> Capacity to release a significant number of new projects and stages in the near-term when early market indicators are favourable including Green Square, Smith's Lane, Altona North, Woodlea and Olivine

> Pre-sales of $1.7bn will continue to reduce due to higher MPC contribution (shorter sale to settlement timeframe)

> Capital efficient structures support flexibility

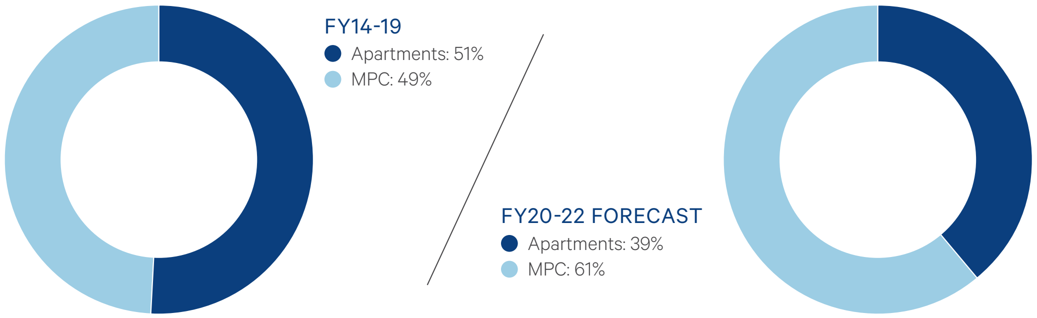
FY20 OUTLOOK

> Expect to achieve > 2,500 lot settlements in FY20

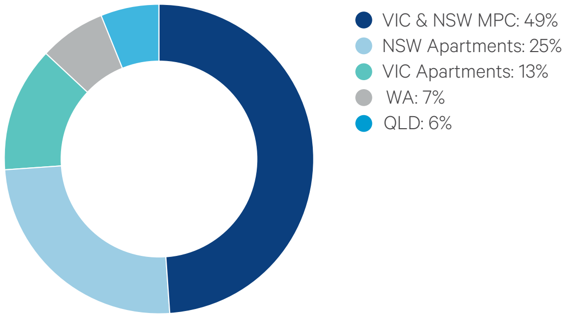
> Gross margins to remain above through cycle target of 18-22%

> 79% of FY20 EBIT secured

SHIFTING TO A GREATER PROPORTION OF EBIT GENERATED FROM MASTERPLANNED COMMUNITIES



EXPECTED RESIDENTIAL EBIT CONTRIBUTION FY20–22



Summary & Guidance

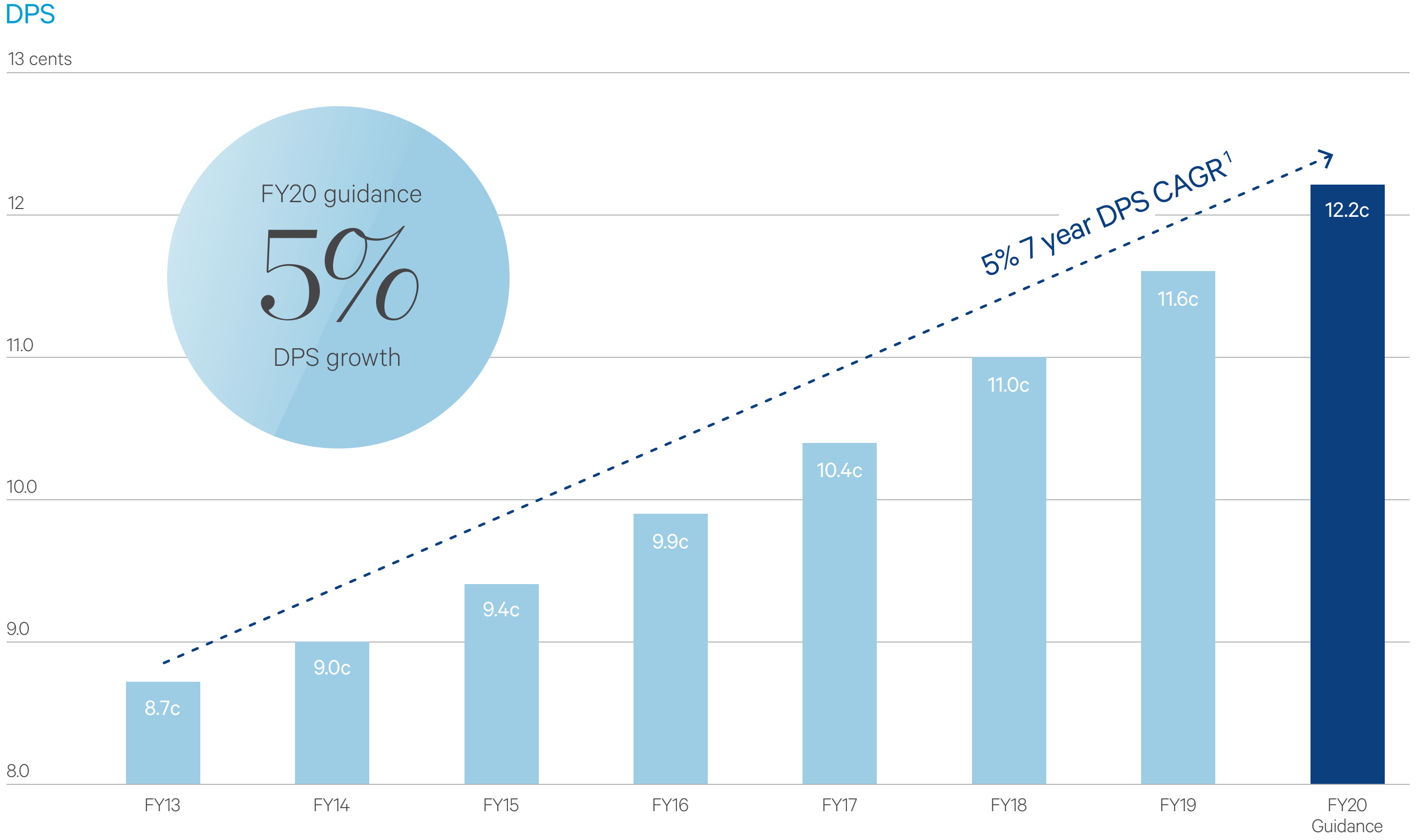
Susan Lloyd-Hurwitz
CEO & Managing Director

FY20 Guidance

FY20 guidance

3-4%

EPS growth
(17.6 – 17.8 cpss)



1. Period of FY13 (DPS 8.7 cpss) to FY20, including guidance of 5% DPS growth in FY20.

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