



PEET
FY2020
FINANCIAL RESULTS

27 AUGUST 2020

Life
YOUR WAY

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125
YEARS

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OVERVIEW



PEET IS WELL POSITIONED TO LEVERAGE MARKET RECOVERY

1 FY20 operating earnings of \$15.1m in-line with guidance range of \$14-16m

2 Sales growth of 43% in FY20 underpinned by strong pickup in WA and QLD

3 Contracts on hand up 42% providing positive momentum into FY21

4 Government stimulus packages have supported a further improvement in sales and enquiry activity

5 Non-core divestments and right-sizing of cost base to simplify strategic focus and strengthen capital position

6 Focused on driving operating leverage with ~80% of the land bank expected to be in development by FY23

COVID-19 IMPACT AND RESPONSE



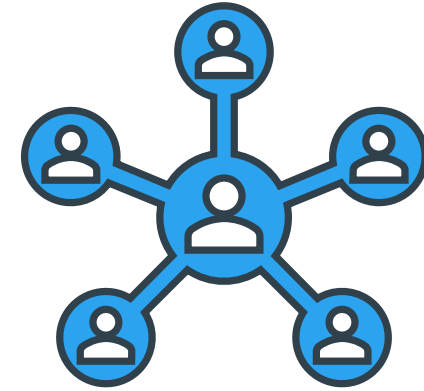
PEOPLE AND SAFETY

- 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



BUSINESS OPERATIONS

- Settlements impacted due to delays/timing and minimising development expenditure on new stock
- Deferral of new project commencements
- Right-sizing of cost base including divestment of non-core projects
- Re-sequenced masterplan staging to bring forward affordable lots
- Leveraged online product visualisation, virtual tours and interactive sales for safe buying experiences
- Accelerated production to align with expected demand due to Government stimulus
- Increased the release of affordable product to meet the surge in demand

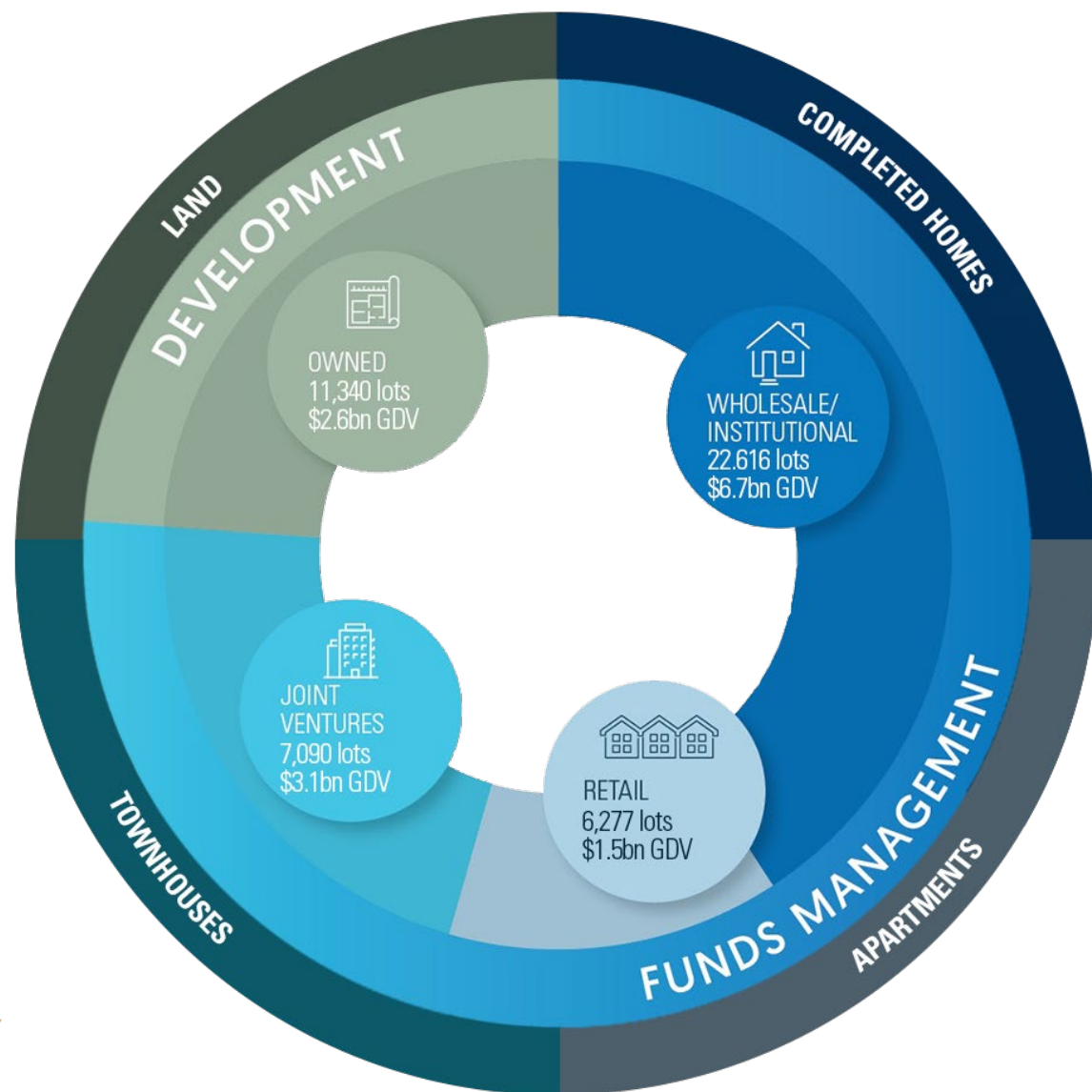


MANAGEMENT RESPONSE

- A voluntary 20% reduction in remuneration for Leadership Team 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
- Balance sheet liquidity of \$135m

LARGEST 'PURE PLAY' RESIDENTIAL DEVELOPER IN AUSTRALIA

INTEGRATED MODEL WITH PROVEN CAPITAL PARTNERING CAPABILITY



- Property development company established in 1895
- Listed on the ASX in 2004

- ✓ **Significant and diversified land bank** encompassing more than 47,000 lots across 51 projects
- ✓ **Integrated platform** with broad product expertise across land, medium density townhouses and low rise apartments
- ✓ **Flexible and unique funding model** underpinned by proven capital partnering capability of c.36,000 lots held in capital efficient arrangements

BROAD CUSTOMER AND PRODUCT REACH

SCALE PIPELINE WITH LOW COST BASE PROVIDING SOLID EMBEDDED MARGINS



NT

NO. OF
PROJECTS
1

WA

NO. OF
PROJECTS
19

QLD

NO. OF
PROJECTS
12

VIC

NO. OF
PROJECTS
10

NSW

NO. OF
PROJECTS
2

SA

NO. OF
PROJECTS
5

ACT

NO. OF
PROJECTS
2

47,323
LOTS

\$13.9bn
END VALUE

51
PROJECTS

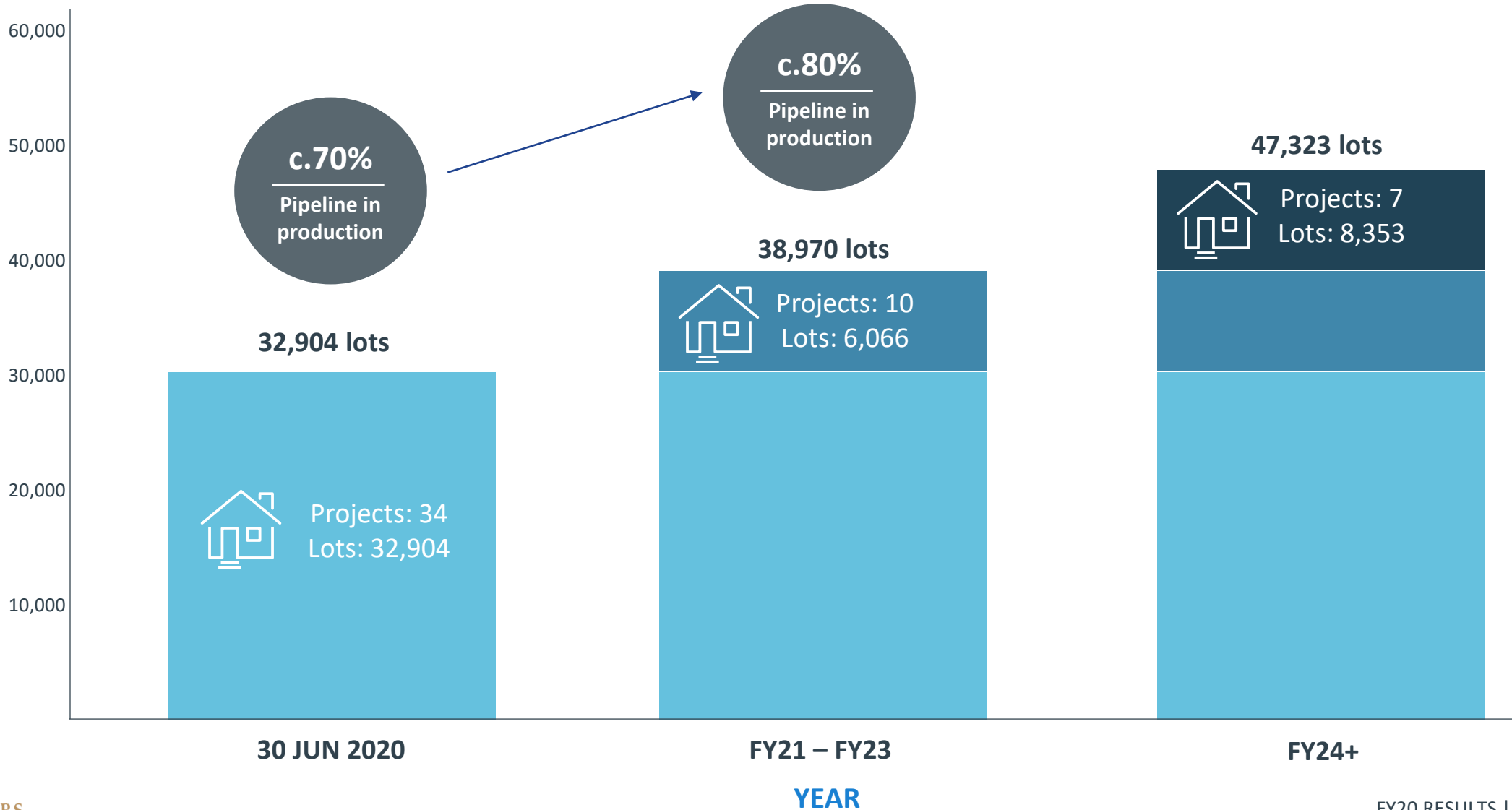
Peet manages a broad property portfolio, encompassing **47,000 lots** across 51 projects

Diversified land bank strategically located in growth corridors of major cities in every mainland state of Australia

Range of affordable product type appealing to all buyer segments with a core focus on **first home buyers**

SIGNIFICANT OPERATING LEVERAGE POTENTIAL

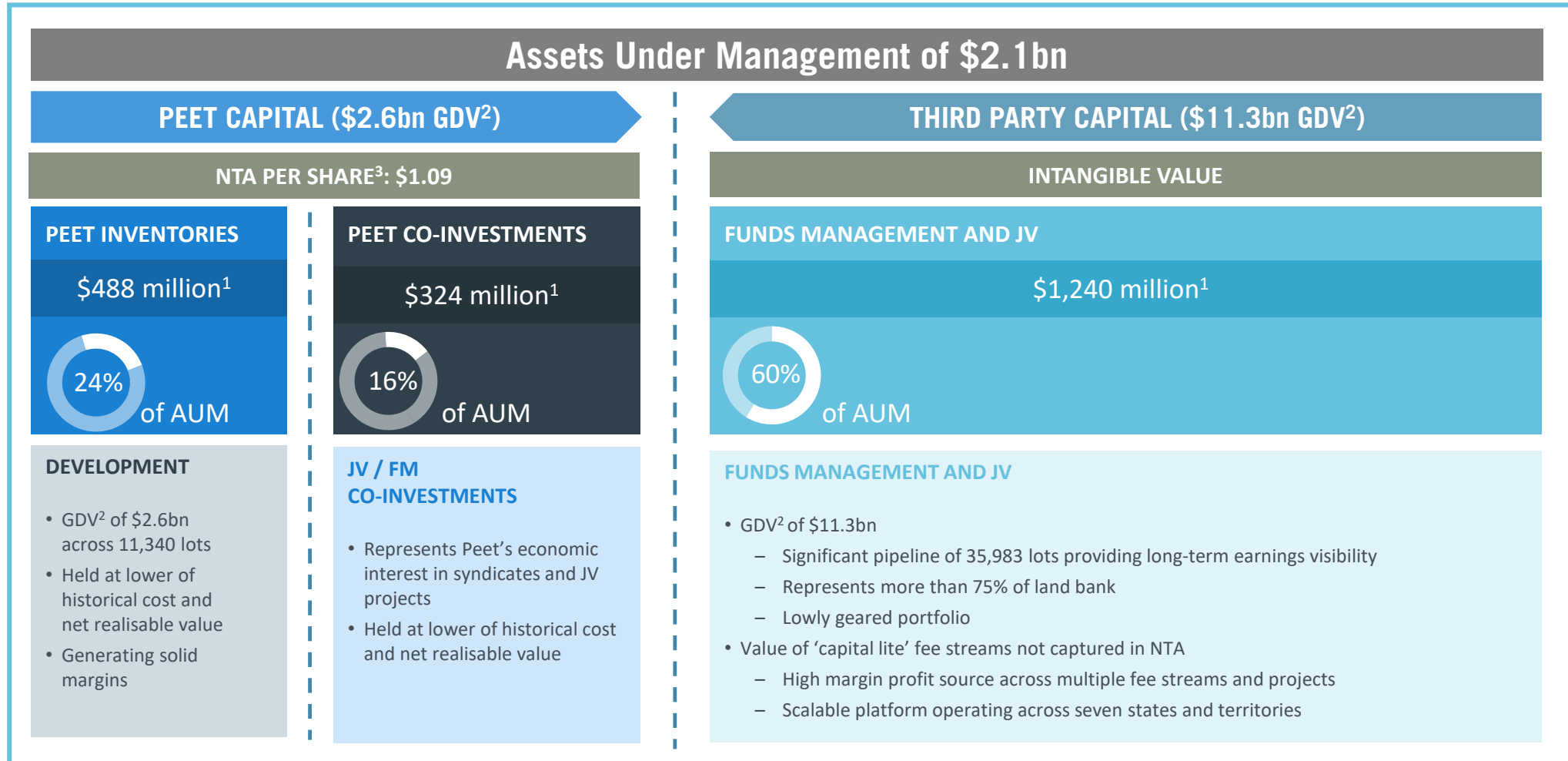
c.80% OF LAND BANK EXPECTED TO BE IN PRODUCTION BY FY23



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UNIQUE FUNDS MANAGEMENT MODEL

SIGNIFICANT FUNDS MANAGEMENT PLATFORM VALUE NOT CAPTURED IN NTA



NOTES:

1. Based on book value of assets at 30 June 2020
2. Gross Development Value
3. NTA before application of AASB 16 Leases.

DELIVERING AGAINST OUR STRATEGY

PORTFOLIO WELL POSITIONED FOR POSITIVE MEDIUM TO LONG TERM GROWTH AND VALUE CREATION

STRATEGY

KEY ACHIEVEMENTS (FY20)

INVEST



Invest in high quality land in strategic locations across country

- Two townhouse sites and one broadacre land project secured during FY20 on attractive terms

ENHANCE



Enhance, plan and create communities and homes targeting the low to middle market segment

- Two new projects commenced development / sales during FY20
- c.70% of landbank under development

EXPAND



Expand product offering and geographic presence to appeal to wider variety of customers

- Broadened product offering to townhouses and low rise apartments
 - Pipeline of approx 1,100 townhouses/low rise apartments

MAINTAIN



Maintain strong capital management

- Gearing of 29% within target range
- Right sizing of cost base to deliver \$5-7m of annualised savings from 2H21
- Non-core asset divestments expected to realise approximately \$75m to further strengthen capital position



RESULTS OVERVIEW



GROUP FY20 FINANCIAL RESULTS

RESULT IMPACTED BY LOWER SETTLEMENTS AND COVID-19

KEY PERFORMANCE STATISTICS	FY20	FY19	VAR (%)
Lot sales ¹	2,323	1,629	43%
Lot settlements ¹	1,794	2,629	(32%)
Revenue ²	\$196.3m	\$262.9m	(25%)
EBITDA ^{3, 4}	\$37.0m	\$86.0m	(57%)
EBITDA ^{3, 4} margin	19%	33%	(14%)
Operating profit after tax ⁵	\$15.1m	\$47.5m	(68%)
Restructuring and divestment-related provisions	(\$45.2m)	-	(100%)
Statutory (loss) / profit after tax	(\$30.1m)	\$47.5m	(163%)
KEY METRICS	FY20	FY19	VAR (%)
EPS (operating)	3.1c	9.8c	(68%)
DPS ⁶	1.5c	5.0c	(70%)
	JUN 20	JUN 19	VAR (%)
Book NTA per share ⁷	\$1.09	\$1.20	(9%)

Group sales were up due to improving market conditions and government stimulus

Reflects the impact of lower sales volumes in FY19 carrying into FY20 and minimising of development expenditure on new stock in response to COVID-19

Revenue was lower due to settlement volumes and COVID-19 impact

Group EBITDA^{3,4} impacted by lower settlement volumes

Statutory loss due to restructuring and non-core project divestment related provisions

Group NTA does not fully reflect:

- Value uplift on co-investment stakes in funds and JV's
- Value of Funds Management business

NOTES:

1. Includes equivalent lots
2. Includes share of net profit from associates and JVs
3. EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures
4. Pre restructuring and divestment-related provisions of \$61.0m (before tax)
5. Operating profit is a non-IFRS measure that is determined to present the ongoing activities of the Group in a way that reflects its operating performance. Operating profit excludes unrealised fair value gains/(losses) arising from the effect of revaluing assets and liabilities and adjustments for realised/unrealised transactions outside the core ongoing business activities
6. Fully franked
7. NTA before application of AASB 16 Leases.

GROUP BALANCE SHEET

CONTINUED EXECUTION OF CAPITAL MANAGEMENT STRATEGY

CAPITAL MANAGEMENT METRICS	FY20	FY19
Cash at bank ¹	\$46.8m	\$33.6m
Bank debt ²	\$59.9m	\$23.2m
Peet bonds/convertible notes ³	\$225.0m	\$225.0m
Gearing ⁴	28.8%	24.6%
Interest cover ratio ⁵	1.6x	4.0x
Weighted average debt maturity	2.1 years	3.1 years
Debt fixed/hedged	91%	91%
Weighted average cash cost of debt	7.3%	8.0%

- Cash and available bank debt headroom provides capacity to pursue growth opportunities

- All bank debt financial covenants waived until 30 June 2021
- Balance sheet liquidity of \$135m

- Gearing impacted by asset divestment provision - remains within target range of 20% - 30%

- Interest rate cover impacted by lower EBIT

Notes:

- 1 Includes cash at bank of syndicates consolidated under AASB10
- 2 Includes bank debt of syndicates consolidated under AASB10
- 3 Excluding transaction costs
- 4 (Total interest bearing liabilities (including land vendor liabilities) less cash) / (Total assets less cash, less intangible assets)
- 5 12 month rolling EBIT (excluding restructuring and divestment-related provisions) / Total interest cost (including capitalised interest).

GROUP CASH FLOW SUMMARY

OPERATING CASH FLOW IMPACTED BY LOWER SETTLEMENT VOLUMES IN FY20

CASH FLOWS RELATED TO OPERATING ACTIVITIES	FY20 \$M	FY19 \$M
Receipts from customers	191.6	269.8
Payments for development and infrastructure	(113.4)	(114.9)
Payments to suppliers and employees	(53.7)	(71.6)
Borrowing costs	(21.8)	(20.6)
Distributions and dividends from associates and joint ventures	8.0	12.3
Net taxes paid	(7.3)	(28.6)
Operating cash flow before acquisitions	3.4	46.4
Payments for land acquisitions – Term payments	-	(15.7)
Payments for land acquisitions – Land & Medium Density Sites	(11.3)	(42.8)
Net operating cash flow	(7.9)	(12.1)

Receipts lower due to lower land settlements, deferral of new project commencements and completion of two projects in FY19

- Includes construction of townhouses and low rise apartments totalling \$35m during FY20
- Increased capital to be deployed during FY21 into land development and construction of townhouses and apartments to deliver into government stimulus
 - Substantial capital expected to be recycled from settlements during FY21 and 1H22

Distributions from funds and joint ventures impacted by lower settlements

Secured three new development sites on attractive terms

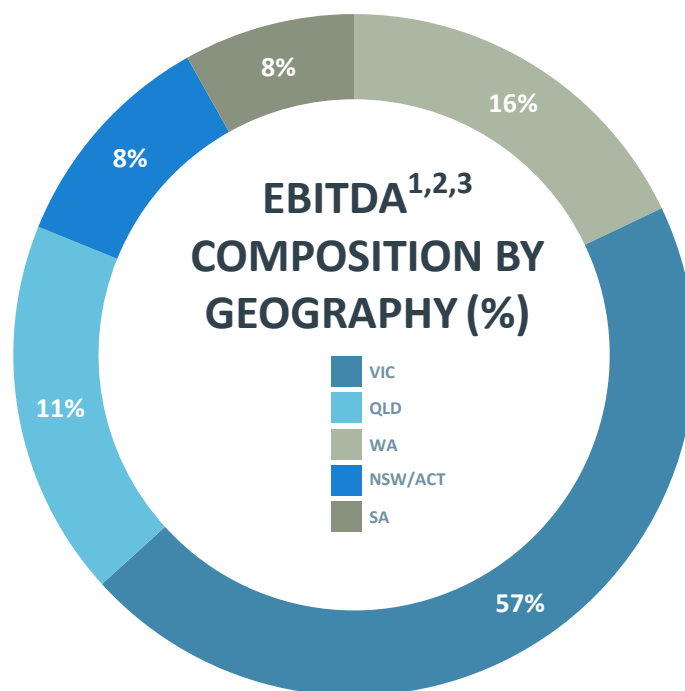
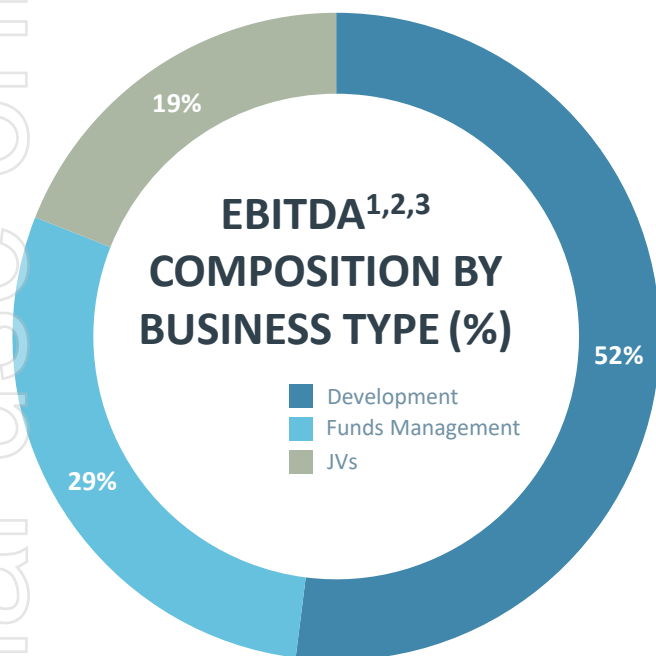


OPERATING PERFORMANCE



GROUP OPERATING PERFORMANCE

FY20 SETTLEMENT VOLUMES AND GROUP PROFITABILITY IMPACTED BY LOWER SALES VOLUMES IN FY19



- Group EBITDA impacted by lower settlement volumes
- Contribution from eastern states' projects represented 84% of EBITDA^{1,2,3}
 - Contribution driven by low cost VIC Development projects
 - WA and QLD contribution improving on the back of government stimulus
- Approximately 70% of entire land bank is currently in development
 - c.80% of the land bank expected to be in development by FY23
- FM/JV business provided solid capital-lite earnings base representing c.48% of Group EBITDA^{1,2,3}
- Continued focus on overhead management and other operational efficiencies

Notes:

1 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures

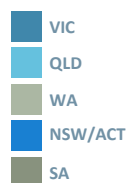
2 Pre-overheads

3 Pre divestment and related provisions of \$61.0m (before tax)

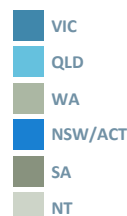
GROUP SALES AND SETTLEMENT ACTIVITY

MARKET IMPROVEMENT AND GOVERNMENT STIMULUS DRIVING SALES PERFORMANCE

SALES¹ COMPOSITION BY GEOGRAPHY (LOTS)



SETTLEMENTS¹ COMPOSITION BY GEOGRAPHY (LOTS)

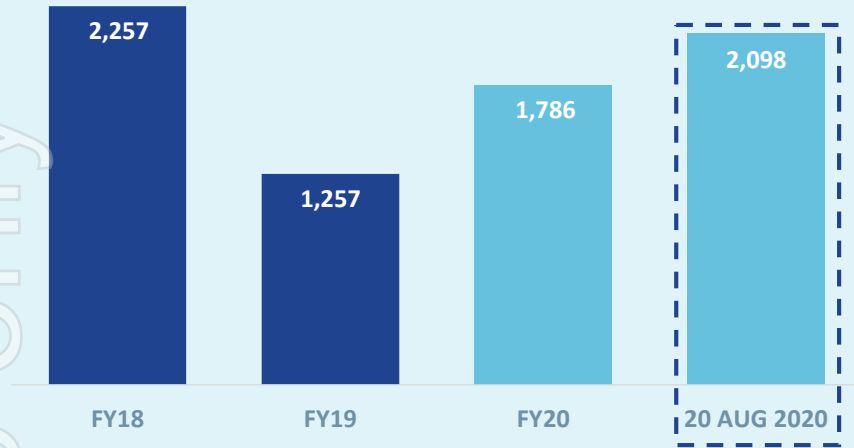


- Group sales¹ for FY20 of 2,323 lots – up 43%
 - Group sales were up due to improving WA and QLD market conditions and government stimulus
 - Cancellation rates are moderating towards more normalised levels
- Stage 4 restrictions in Vic expected to moderate demand during 1Q21
- Credit availability and continuing low interest rates remain positive
- Group settlements¹ of 1,794 lots – down 32%
 - Settlements reflects the impact of lower sales volumes in FY19 carrying into FY20 and minimising of development expenditure on new stock in response to COVID-19

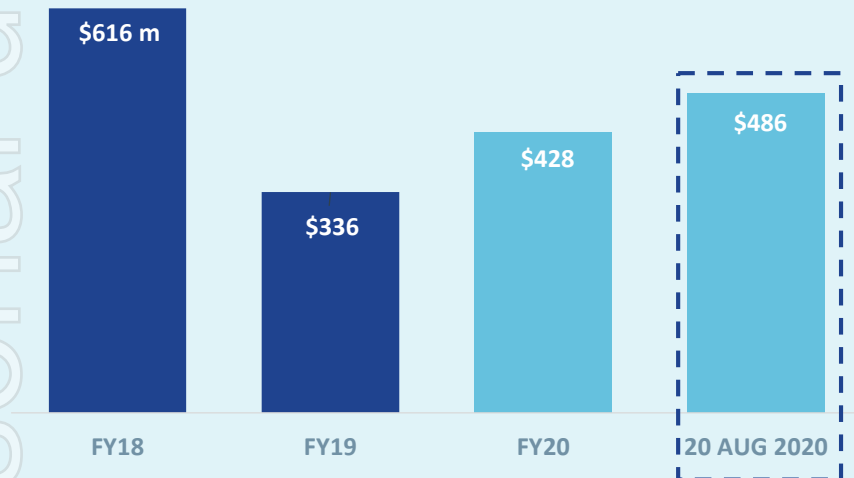
Notes:
1 Includes equivalent lots

CONTRACTS ON HAND

CONTRACTS ON HAND¹ (LOTS)



CONTRACTS ON HAND (VALUE)



CONTRACTS ON HAND REFLECT IMPROVING MARKET CONDITIONS

Contracts on hand¹ have increased by 42% since 30 June 2019 to 1,786 lots

- Reflects improving market conditions and government stimulus

Contracts value of \$428m – up 27% since 30 June 2019

- Cancellation rates are moderating towards more normalised levels

Since year end contracts on hand and value have increased by 18% and 14% respectively



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OUTLOOK

NEW PROJECTS PROVIDE MEDIUM TERM EARNINGS VISIBILITY

PIPELINE OF APPROXIMATELY
47,000 LOTS PROVIDING
VISIBILITY OF FUTURE
EARNINGS

Up to four new land projects and
three townhouse/apartment sites
to commence development
within the next three years

- Approximately 84% of the lots
in these projects sit within
the FM/JV business
- Average project duration of
c.9 years providing visibility of
future earnings and cash
flows

New projects will be fully funded
from internally generated cash
flows, existing debt facilities and
third party capital

FY21 – FY23 NEW PROJECT RELEASE SCHEDULE

Project	State	Segment	Commencement of Sales/Development	Lots ¹ /Units	Project Life (Years)
Townhouses	VIC/QLD	Owned	FY21 – FY23	482	2
Pier Street Apartments	WA	JV	FY21	188	4
Eglinton	WA	Funds	FY21	1,024	10
Jumping Creek	NSW	Owned	FY21	219	4
University of Canberra ²	ACT	JV	FY22	3,300	21
Fort Largs	SA	Owned	FY22	335	6
Mundijong	WA	Funds	FY23	933	15
Total				6,481	Av 9

Notes:

- 1 Refers to lots and/or dwellings
- 2 Subject to satisfaction of conditions

STRONG PLATFORM FOR SUSTAINABLE GROWTH, THROUGH CYCLES

SCALE LAND BANK

- Strategic land bank provides long term earnings visibility
- Counter-cyclical acquisition strategy has allowed the Group to capitalise on value accretive opportunities
- Expect c.80% of land bank to be in production by FY23 from 70% currently

SOLID EMBEDDED MARGINS

- Solid embedded margins given pipeline age, location and acquisition terms achieved
- Average age of land bank is 9 years
- More than 90% of lot acquisitions since FY12 have been secured on capital-efficient terms

INTEGRATED PLATFORM

- Leading national operating platform across development, marketing, acquisitions and sales
- Broad product expertise across land, medium density townhouses and low rise apartments
- Funds Management platform provides highly attractive capital-lite earnings representing 48% of Group EBITDA

PROVEN TRACK RECORD

- Proven capital partnering capability provides significant scale benefits and access to external capital
- High quality management team, with significant residential and commercial property market experience

GROUP OUTLOOK

FOCUSED ON POSITIONING FOR AN IMPROVING MARKET THROUGH A CONSERVATIVE APPROACH TO PROJECT DELIVERY AND IDENTIFYING GROWTH OPPORTUNITIES

- Government stimulus has contributed to strong sales in June 2020
 - Sales momentum continuing into 1Q21
- Accelerate production to meet expected demand due to Government stimulus
- Low interest rates, accommodating credit conditions and Government stimulus are positives for the residential sector
- Consider opportunistic acquisitions to restock pipeline when appropriate
- FY21 outlook remains uncertain due to economic and social consequences of COVID-19
- Peet continues to adopt a cautious approach as it enters FY21 and will closely monitor the impact of COVID-19 and its implications for the Group, while remaining agile



APPENDICES

PEET | 125 YEARS

FM OPERATING PERFORMANCE

KEY PERFORMANCE STATISTICS

	FY20	FY19	VAR (%)
Lot sales ¹	1,412	909	55%
Lot settlements ¹	924	1,535	(40%)
Revenue	\$22.8m	\$26.4m	(14%)
Share of net profit of equity accounted investments	\$1.9m	\$7.9m	(76%)
EBITDA ²	\$13.0m	\$24.4m	(47%)
EBITDA ² margin	53%	71%	(18%)
	JUN 20	JUN 19	VAR (%)
Contracts on hand ¹	1,173	685	71%

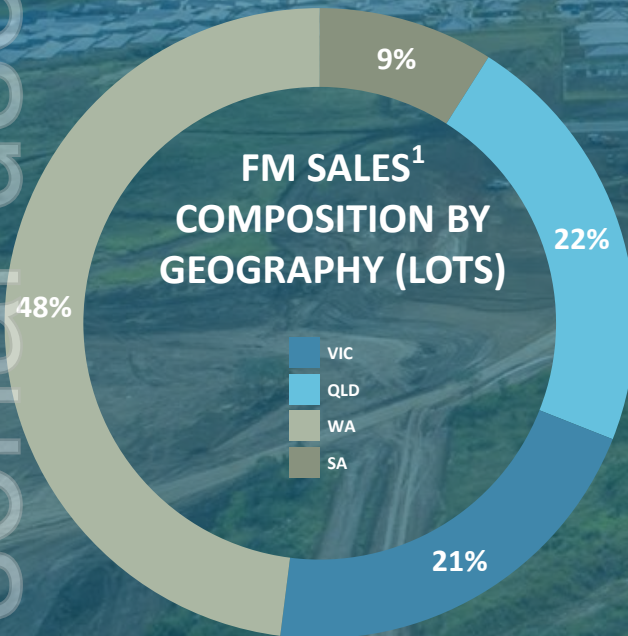
FM sales were up due to improving market conditions and government stimulus

Reflects the impact of lower sales volumes in FY19 carrying into FY20

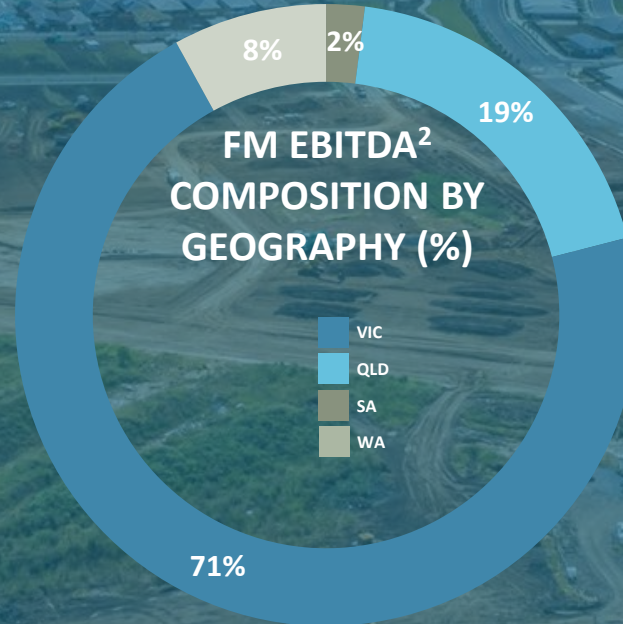
FY20 revenue lower due to settlement volumes impacting performance fees

Equity accounted profit impacted by lower settlement volumes

FM SALES¹ COMPOSITION BY GEOGRAPHY (LOTS)



FM EBITDA² COMPOSITION BY GEOGRAPHY (%)



Notes:

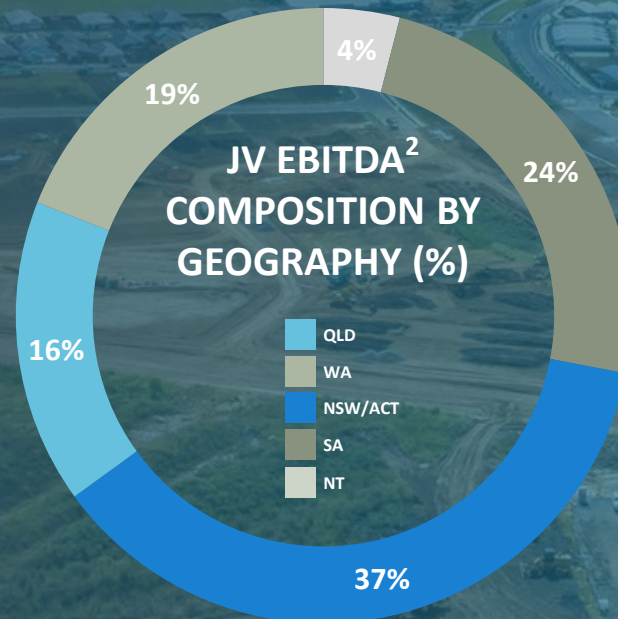
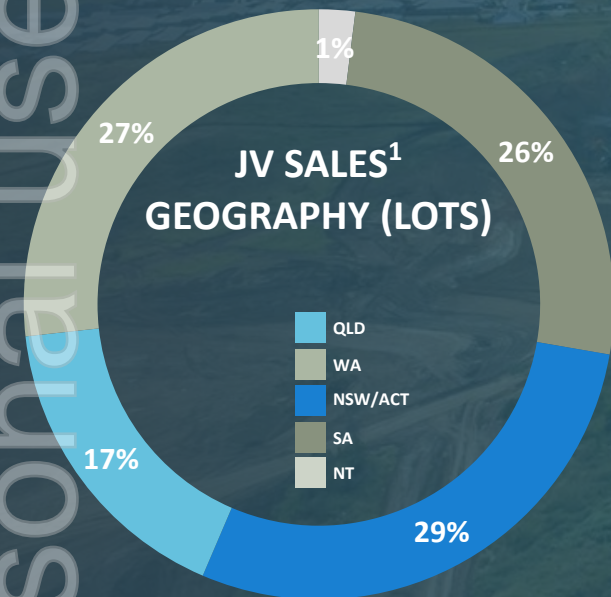
- Includes equivalent lots
- Includes effects of non-cash movements in investments in associates

JV OPERATING PERFORMANCE

KEY PERFORMANCE STATISTICS	FY20	FY19	VAR (%)
Lot sales ¹	479	414	16%
Lot settlements ¹	436	539	(19%)
Revenue	\$34.6m	\$38.8m	(11%)
Share of net profit of equity accounted investments	\$4.8m	\$5.0m	(4%)
EBITDA ^{2, 3}	\$8.8m	\$13.7m	(36%)
EBITDA ^{2, 3} margin	22%	31%	(9%)
	JUN 20	JUN 19	VAR (%)
Contracts on hand ¹	404	361	(12%)

Reflects the impact of lower sales volumes in FY19 carrying into FY20

Revenue impacted by lower settlement volumes



Notes:

- Includes equivalent lots
- Includes effects of non-cash movements in investments in JVs
- Pre divestment and related provisions of \$2.7m (before tax)

DEVELOPMENT OPERATING PERFORMANCE

KEY PERFORMANCE STATISTICS	FY20	FY19	VAR (%)
Lot sales ¹	432	306	41%
Lot settlements ¹	434	555	(22%)
Land only	426	489	(13%)
Medium Density product	8	66	(88%)
Completed Homes ²	100	97	3%
Revenue	\$128.5m	\$181m	(29%)
EBITDA ³	\$23.5m	\$58.5m	(60%)
EBITDA ³ margin	18%	32%	(14%)
	JUN 20	JUN 19	VAR (%)
Contracts on hand ¹	209	211	(1%)

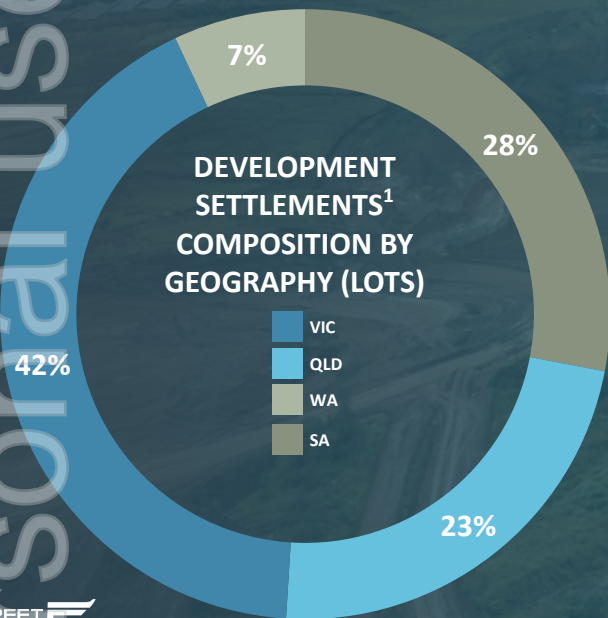
Higher sales due to government stimulus

Reflects the impact of lower sales volumes in FY19 carrying into FY20

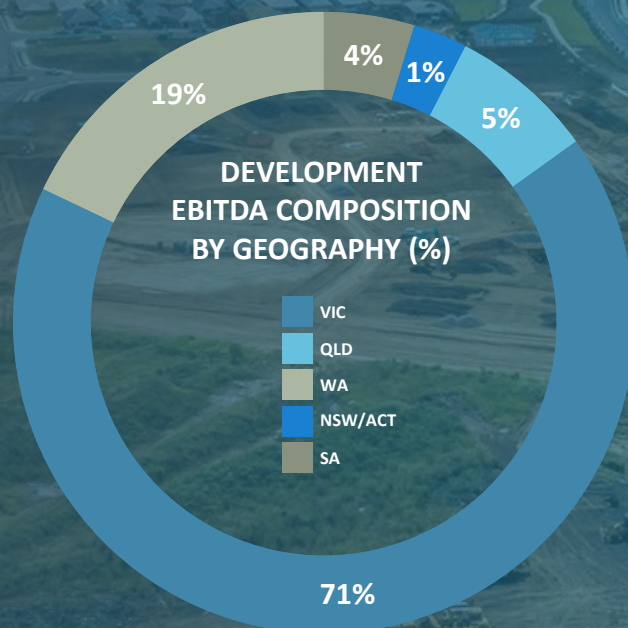
FY20 revenue lower due to settlement volumes and timing of product mix from Aston (VIC)

Impacted by lower settlement volumes and product mix from Aston (VIC). Next stage of Aston expected to improve 2H20 EBITDA.

DEVELOPMENT SETTLEMENTS¹ COMPOSITION BY GEOGRAPHY (LOTS)



DEVELOPMENT EBITDA COMPOSITION BY GEOGRAPHY (%)



Notes:

- Includes equivalent lots
- Includes settlements of both Completed Homes built on Company-managed third-party owned land and Completed Homes built on company-owned land
- Pre divestment and related provisions of \$55.8m (before tax)

SUMMARY INCOME STATEMENT

	FY20 \$M	FY19 \$M	Var (%)
Funds Management	22.8	26.4	(14%)
Development	128.5	181.1	(29%)
Joint Venture	34.6	38.8	(11%)
Share of net profit of equity accounted investments	6.7	12.9	(48%)
Other ¹	3.7	3.7	0%
Revenue	196.3	262.9	(25%)
EBITDA (pre restructuring and divestment-related provisions)	37.0	86.0	(57%)
Finance costs ²	(11.5)	(20.3)	43%
Depreciation and amortisation	(3.4)	(2.3)	(48%)
NPBT (pre restructuring and divestment-related provisions)	22.1	63.4	(65%)
Income tax expense	(7.6)	(16.1)	53%
Non-controlling interest	0.6	0.2	(200%)
Operating NPAT	15.1	47.5	(68%)
Restructuring and divestment-related provisions (net of tax)	(45.2)	-	(100%)
Statutory NPAT³	(30.1)	47.5	(163%)

Notes:

- 1 Includes AASB10 Syndicates, unallocated and elimination entries
- 2 Finance costs includes interest and finance costs expensed through cost of sales
- 3 Attributable to the owners of Peet Limited

SUMMARY BALANCE SHEET

	FY20 \$M	FY19 \$M
Assets		
Cash and cash equivalents	46.8	33.6
Receivables	119.4	125.2
Inventories	478.5	518.7
Investments accounted for using the equity method	232.1	233.7
Other	14.1	10.9
Total assets	890.9	922.1
Liabilities		
Payables	33.1	38.7
Land vendor liabilities	6.4	6.4
Borrowings	282.2	245.2
Other	54.4	71.9
Total liabilities	376.7	362.2
Net assets	514.8	559.9
Book NTA per share ¹	\$1.09	\$1.20

NOTES:

1. NTA before application of AASB 16 Leases.

LAND BANK FUNDS MANAGEMENT KEY PROJECTS

PROJECT LIFECYCLE

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2021	2022	2023	2024	2025
Alkimos	WA	\$1,133m	2,263			Selling		
Brabham	WA	\$711m	3,256			Selling		
Burns Beach	WA	\$189m	315			Selling		Completion
Eglinton	WA	\$221m	1,024			Selling		
Golden Bay	WA	\$125m	620		Selling		Completion	
Lakelands	WA	\$165m	936			Selling		
Yanchep Golf Estate	WA	\$402m	1,541			Selling		
Oakford	WA	\$149m	961			Selling		
Forrestdale	WA	\$206m	971			Selling		
Movida	WA	\$158m	708			Selling		
Mundijong	WA	\$228m	933		Planning		Selling	
Yanchep (Wholesale)	WA	\$171m	888			Planning		
Other	WA	\$1m	1			Planning		
Spring Mountain	QLD	\$65m	201			Selling		
Caboolture	QLD	\$124m	553			Selling		
Palmview DMA	QLD	\$120m	561		Planning		Selling	
Flagstone City	QLD	\$3,435m	10,986			Selling		
Cornerstone	VIC	\$145m	520			Selling		Completion
Newhaven	VIC	\$327m	1,114			Selling		
Botanic Village	VIC	\$7m	20		Selling		Completion	
Cranbourne	VIC	\$10m	79			Planning		
Mt Barker	SA	\$87m	442			Selling		
Total Funds Management		\$8,179m	28,893					

Notes:

- 1 Gross Development Value
- 2 Equivalent lots as at 30 June 2020

LAND BANK DEVELOPMENT KEY PROJECTS

PROJECT LIFECYCLE								
PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2021	2022	2023	2024	2025
Brigadoon	WA	\$35m	88	Selling				
Greenlea	WA	\$51m	261	Selling				Completion
Mundijong	WA	\$187m	781	Planning			Selling	
Other	WA	\$652m	4,038	Planning				
Gladstone	QLD	\$86m	337	Selling				
Flagstone North	QLD	\$385m	1,680	Planning			Selling	
Palmview	QLD	\$114m	421	Selling				Completion
Strathpine	QLD	\$56m	161	Selling				
Nudgee	QLD	\$41m	84	Selling			Completion	
Rochedale	QLD	\$23m	36	Selling		Completion		
Other	QLD	\$99m	872	Planning				
Aston, Craigieburn	VIC	\$360m	1,146	Planning		Selling		
Summerhill	VIC	\$16m	39	Selling		Completion		
Lightwood	VIC	\$34m	81	Selling		Completion		
Lumeah	VIC	\$28m	62	Selling		Completion		
South Morang	VIC	\$37m	71	Planning	Selling		Completion	
Keysborough	VIC	\$100m	130	Planning	Selling			
Lightsview Apartments	SA	\$37m	104	Selling			Completion	
Tonsley	SA	\$158m	717	Selling				
Other	SA	\$32m	12	Planning				
Jumping Creek	NSW	\$88m	219	Selling				
Total Company-Owned		\$2,619m	11,340					

Notes:
 1 Gross Development Value
 2 Equivalent lots as at 30 June 2020

LAND BANK JOINT VENTURE KEY PROJECTS

PROJECT LIFECYCLE									
PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2021	2022	2023	2024	2025	
Wellard	WA	\$92m	433	Selling			Completion		
Pier Street	WA	\$103m	188	Selling			Completion		
Redbank Plains	QLD	\$183m	784	Selling					
Googong ³	NSW	\$699m	1,610	Selling					
Atria Apartments	ACT	\$39m	64	Selling	Completion				
University of Canberra ⁴	ACT	\$1,856m	3,300	Planning	Selling				
The Heights	NT	\$123m	520	Selling					
Lightsview	SA	\$33m	191	Selling			Completion		
Total Joint Venture		\$3,128m	7,090						
TOTAL PIPELINE		\$13,926m	47,323						

PEET

125

YEARS

Notes:

1

Gross Development Value

2

Equivalent lots as at 30 June 2020

3

Googong represents 50% share of project

4

Conditional agreement

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