

FEBRUARY 2023

1H23

RESULTS

ersons only



Where *you* belong

PEET

Artist's impression – Flagstone, QLD

1H23 Results

Agenda

01

**Group
Highlights**

02

**Results
Overview**

03

**Operating
Performance**

04

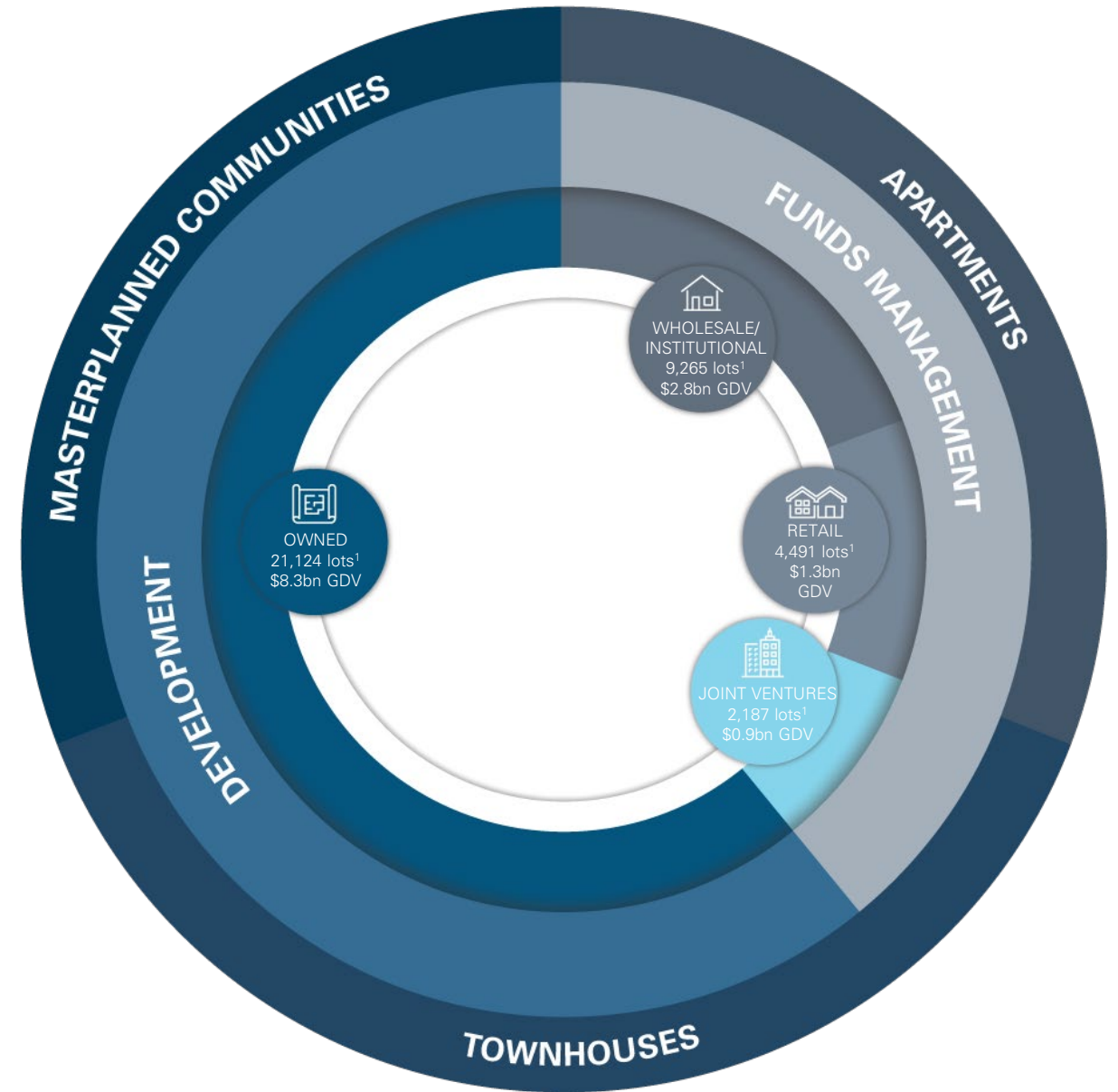
Outlook

05

Q&A

Company Overview

- Leading Australian developer of quality residential communities with a proven track record for over 128 years
- Large, nationally diverse land bank provides economies of scale to deliver a wide range of product at lower cost
- Extensive capabilities in acquisition, design, delivery and marketing
- Proven ability to expand business into new opportunities such as townhouses and low-rise apartments
- Well established funds management capability with long term retail and institutional capital partners
- Strong culture, brand and customer focus



Notes:

1 Includes equivalent lots

Strong Platform for Growth



\$13.3bn
END VALUE



45
PROJECTS



QLD

10

PROJECTS

WA

18

PROJECTS

VIC

9

PROJECTS

SA

5

PROJECTS

NSW

2

PROJECTS

ACT

1

PROJECT

GEOGRAPHICALLY DIVERSE

- Benefit from various growth corridors – positioned for future Australian population growth
- Allows Peet to leverage state-base fluctuations
- Ability to manage land bank and capital through market cycles

HIGHLY DESIRABLE LOCATIONS

- Projects located across inner to outer rings of capital cities
- Developing where people want to live now

LOW COST

- Strong embedded margins
- Average age of land bank is 10 years
- Large land bank provides economies of scale to deliver wide range of product at lower cost

Our Commitment to Sustainability

Our Sustainability Approach

As a leading residential developer with a large national footprint, our approach focuses on sustainable practices to create long-term shared value for our communities, shareholders and people



ENVIRONMENT

ENVIRONMENTALLY CONSCIOUS DEVELOPMENT

- Water conservation and recycling
- Use of solar and energy reduction in building design
- Long history of operating in highly environmentally regulated industry
- Biodiversity and land restoration



SOCIAL

POSITIVE SOCIAL IMPACT ACROSS OUR COMMUNITIES AND TEAM

- Employee diversity, wellbeing and engagement
- Building strong community partnerships
- Providing opportunities for affordable housing for homebuyers
- Delivery of social housing with government partners



GOVERNANCE

A TRUSTED PARTNER AND SUSTAINABLE BUSINESS

- Broad corporate governance framework
- Ethical and responsible business practices
- Robust risk management framework

1H23 HIGHLIGHTS



Further commitment to sustainability and innovation at Brabham Estate with the launch of Australia's highest rated sustainable double-storey home and the installation of Smart Cities initiatives in public open space in partnership with NBN. Green Homes Australia awarded Global Home of the Year for Brabham's sustainable home at Global Innovation Awards



Partnership with HomeStart SA and State Government HomeSeeker program at Fort Largs to prioritise affordable housing for low income earners and increased borrowing capacity with an interest-free loan



Celebration of local Aboriginal culture through Indigenous Play at Yanchep Golf Estate following successful collaboration and engagement with local community



Reflect Reconciliation Action Plan underway



Gender balanced workforce



Engaged workforce through prioritising wellbeing benefits and flexible work practices



**Black Dog
Institute**

Supporting mental health through 3-year partnership



Engaged, active communities through Principal Partnership of the Perth Scorchers

GROUP *Highlights*

1H23 Results Highlights

Strong performance underpinned by high quality portfolio

FINANCIAL

1H23 Net Operating Profit¹

\$35.1m

+70% on 1H22

Operating Earnings per Share

7.38c

+73% on 1H22

EDITDA² MARGIN

31%

+5% on 1H22

1H23 DPS

3.50c

+56% on 1H22

NTA

\$1.25

3% higher than FY22

Operating Cash Flow³

\$49.4m

\$43m higher than 1H22

Notes:

1 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

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

3 Before acquisitions

OPERATIONAL



608

LOTS⁴ SOLD



998

LOTS⁴ SETTLED



\$775m

CONTRACTS ON HAND⁴ VALUE



2

NEW PROJECTS COMMENCED SALES/ DEVELOPMENT



30.8%

GEARING⁵

4 Includes equivalent lots

5 Calculated as (Total interest-bearing liabilities (including land vendor liabilities) less cash)/(Total assets less cash, less intangible assets)

Delivering against our Strategy

Significant value to be unlocked

INVEST in high quality land in strategic locations across country

- Land bank weighted to undersupplied east coast markets
- Recent acquisitions have resulted in increasing embedded margins
 - Average age of land bank is 10 years
- Key projects have environmental and planning approvals in place
- Significant value creation to be unlocked through
 - Flagstone Town Centre
 - University of Canberra
 - New project commencements
- Continue to assess selective acquisitions to restock pipeline
 - Anticipating opportunities to emerge as markets moderate



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

- Targeting infill projects of major capital cities
- Two new projects commenced development/sales during 1H23
- First settlements from 9 new projects by FY25 increasing activation of landbank to c.88%
- Continued focus on increasing the Group's townhouse pipeline
 - Current pipeline of 1,200 townhouses nationally
- Look to build on apartment pipeline as opportunities emerge



MAINTAIN strong capital management

- Maintaining a disciplined approach to capital management
 - Aligning production levels with sales demand
- Focus on improving operating cash flows
 - Operating cash flows (before acquisitions) of c.\$50m
- Group well positioned to consider capital management initiatives to further improve shareholder returns
 - On-market share buy back has reduced shares on issue by 3% to date



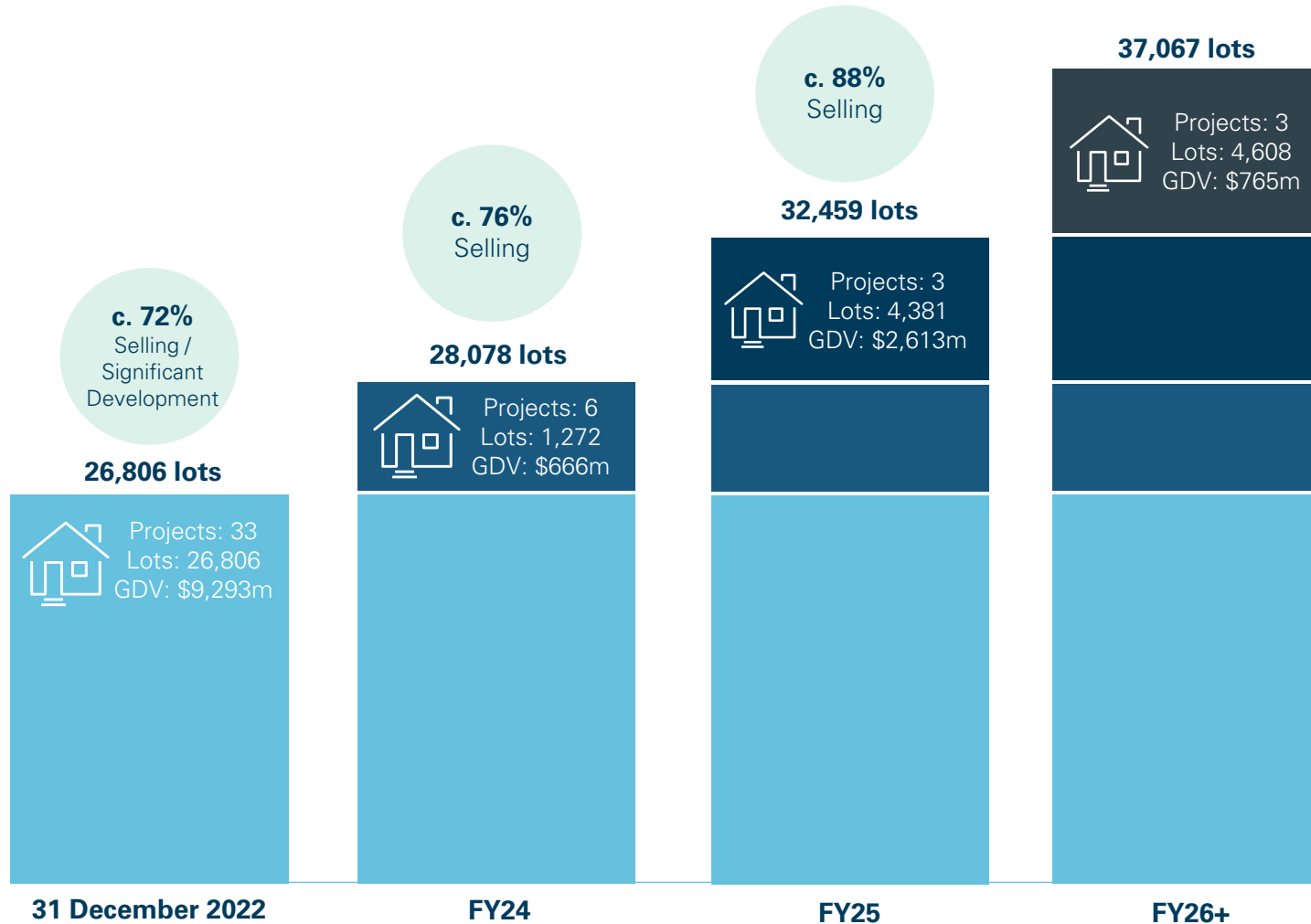
VALUE CREATION

- Good visibility of future earnings underpinned by a low-cost land bank
- Strong capital realisation from FY25
- Ability to leverage well established funds management capability where appropriate to unlock value
- Improved shareholder returns
 - reduce share price discount to market NTA
 - Dividend payout ratio 50-60%
 - On-market share buy back extended
- Continue to assess opportunities to maximise market cycles to unlock value where appropriate



Rapid Development Pipeline

Strong pipeline of new projects to support future earnings



RESULTS

Overview

Group 1H23 Financial Results

Strong result reflects portfolio quality

KEY PERFORMANCE STATISTICS	1H23	1H22	VAR (%)
Lot sales ¹	608	1,809	(66%)
Lot settlements ¹	998	1,251	(20%)
Revenue ²	\$179.3m	\$127.2m	41%
EBITDA³	\$55.0m	\$32.6m	69%
EBITDA ³ margin	31%	26%	5%
Operating profit after tax⁴	\$35.1m	\$20.6m	70%
EPS (operating)	7.38c	4.27c	73%
DPS ⁵	3.50c	2.25c	56%
	DEC 22	JUN 22	VAR (%)
Book NTA per share ⁶	\$1.25	\$1.21	3%

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 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

⁵ Fully franked

⁶ NTA before application of AASB 16 Leases

Sales activity impacted by interest rate increases and limited stock releases due to extended stage construction timeframes

Settlement activity lower due to extended construction timeframes and inclement weather on the east coast

Group revenue was higher due to increased settlement revenue from existing and new projects, Flagstone City and New Beith sale proceeds

Margin improvement higher due to price growth across mainly Development and Joint Venture segments

Interim dividend for 1H23 of 3.50 cents per share fully franked

Book NTA does not fully reflect market value of development properties and co-investment stakes in funds and joint ventures

Group Cash Flow Summary

CASH FLOWS RELATED TO OPERATING ACTIVITIES	1H23 \$M	1H22 \$M
Receipts from customers	182.9	112.1
Payments for development and infrastructure	(80.2)	(56.6)
Payments to suppliers and employees	(35.0)	(28.9)
Borrowing costs	(12.0)	(12.3)
Interest received	0.4	-
Distributions and dividends from associates and joint ventures	2.3	0.7
Income tax paid	(9.0)	(8.9)
Operating cash flow before acquisitions	49.4	6.1
Payments for land acquisitions – Term payments	(9.2)	-
Payments for land acquisitions – Land & Medium Density sites	(46.0)	(27.2)
Net operating cash flow	(5.8)	(21.1)

Receipts higher due to increased settlement revenue from existing and new projects, Flagstone City and New Beith sale proceeds

Significant levels of construction activity being undertaken during 1H23 due to strong contracts on hand carried forward from FY22

Distributions from Funds and Joint Ventures higher due to settlements. Distributions expected to increase during 2H23

Flagstone City term payment in 1H23

Purchase of two Medium Density sites (Vic & WA) and one land site adjoining an existing project (Vic)

Group Balance Sheet

CAPITAL MANAGEMENT METRICS	1H23	FY22
Cash at bank ¹	\$25.8m	\$55.4m
Bank debt ²	\$151.2m	\$102.4m
Peet bonds ³	\$150.0m	\$200.0m
Gearing ⁴	30.8%	29.9%
Interest cover ratio ⁵	5.3x	4.6x
Weighted average debt maturity	2.6 years	2.2 years
Debt fixed/hedged	25%	25%
Weighted average cash cost of debt ⁶	8.1%	7.1%

Cash and debt facility headroom of c.\$147m provides capacity to fund current portfolio

Bank debt higher due to repayment of \$50m bond during 1H23

Increased average debt cost reflects recent interest rate increases

Notes:

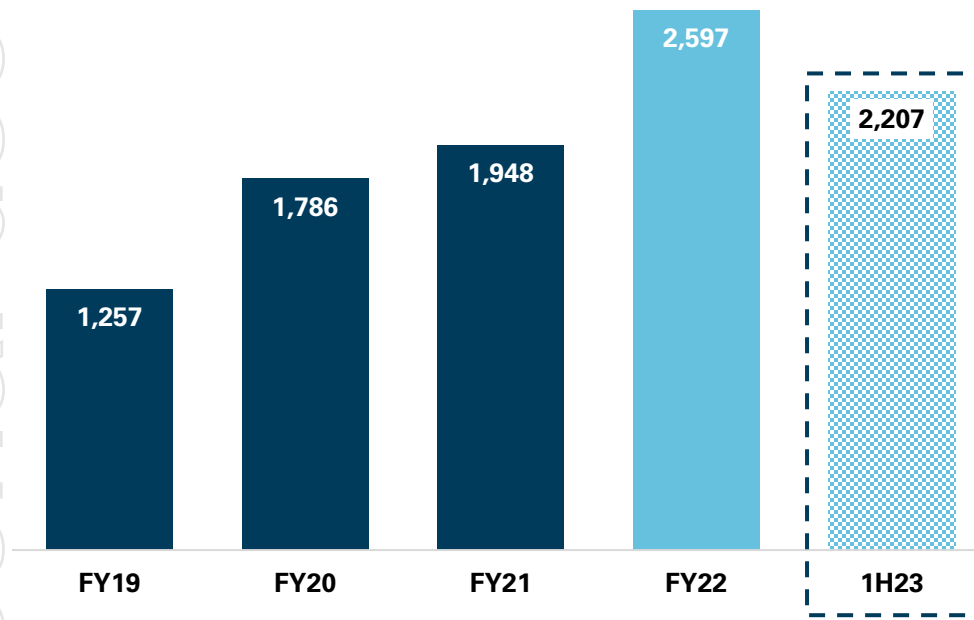
- 1 Includes cash at bank of syndicates consolidated under AASB10
- 2 Includes bank debt of syndicates consolidated under AASB10
- 3 Excluding transaction costs
- 4 Calculated as (Total interest-bearing liabilities (including land vendor liabilities) less cash)/(Total assets less cash, less intangible assets)
- 5 12 month rolling EBIT/Total interest cost (including capitalised interest)
- 6 Calculated as at period end

Strong Financial Position

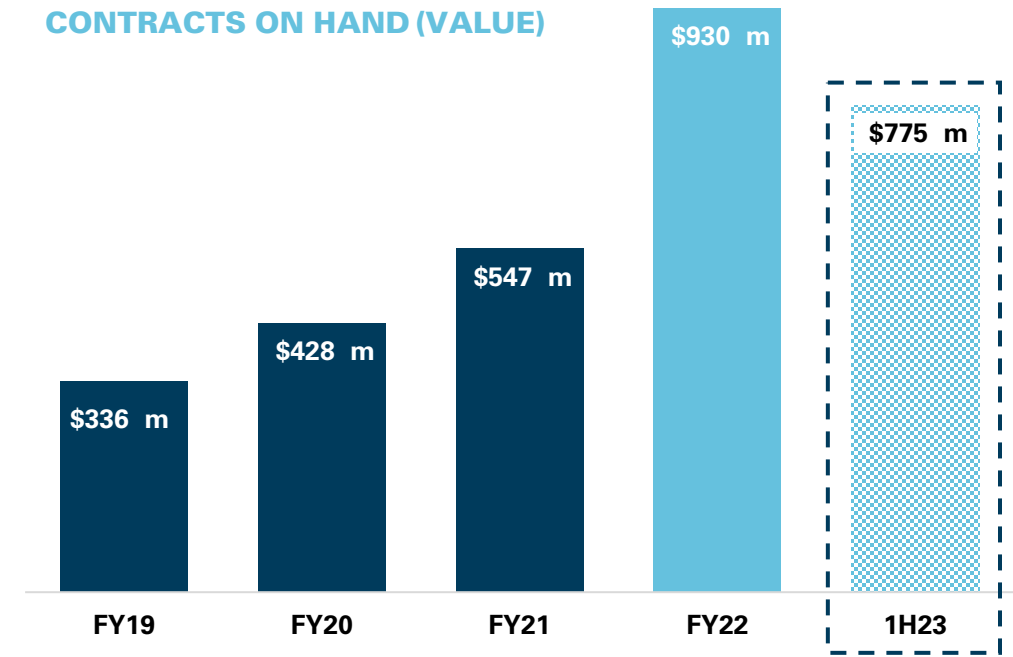
Strong starting position and visibility for 2H23

- Value of contracts on hand of \$775m
- Contract value per lot has increased 25% to c.\$350k/lot since FY21

CONTRACTS ON HAND¹ (LOTS)



CONTRACTS ON HAND (VALUE)



Notes:

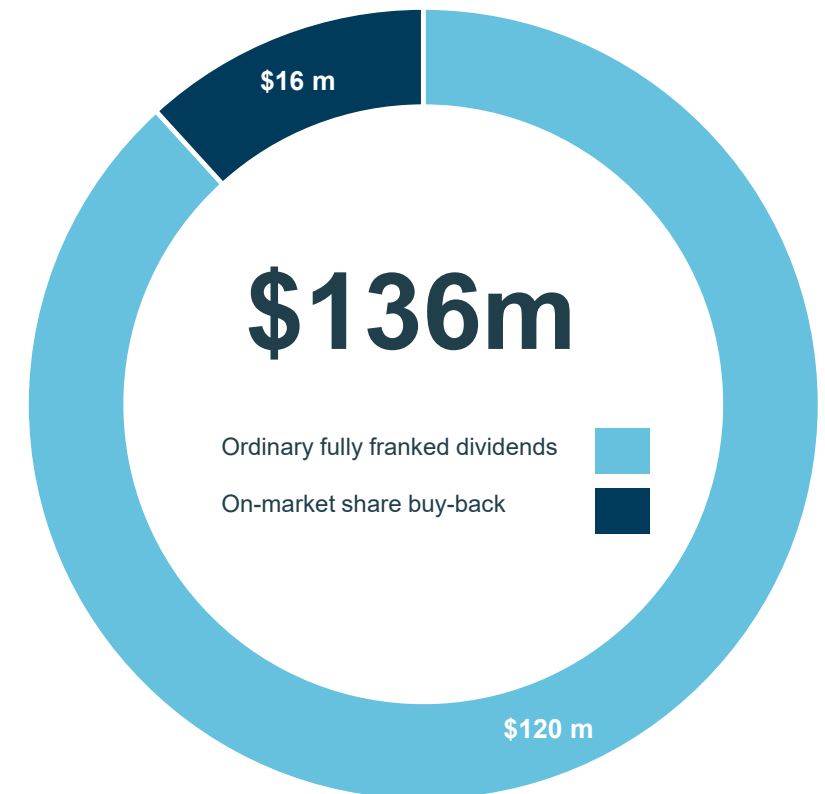
1 Includes equivalent lots

Our Shareholder Returns

We have returned \$136m to shareholders since FY18, through fully franked dividends and our ongoing capital management program

- Disciplined application of our capital management framework and strong balance sheet means shareholders benefit as our financial performance improves
- FY23 interim dividend of 3.50 cents per share fully franked – up 56%
- Our value driven on-market share buy-back has reduced our shares on issue by c.3%, further benefitting our per-share dividends through time
 - Current book NTA of \$1.25
 - Average buy-back price of c.\$1.04 per share
 - On market buy-back extended to August 2023

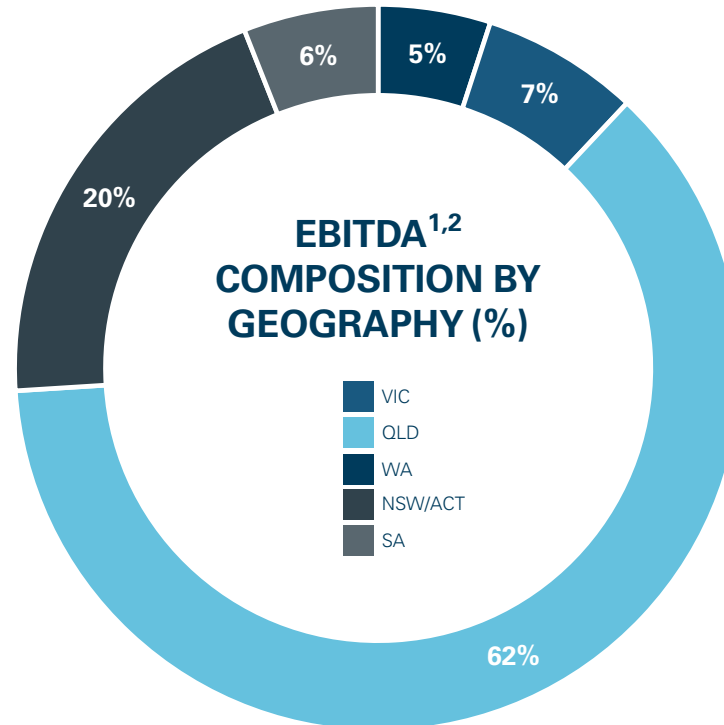
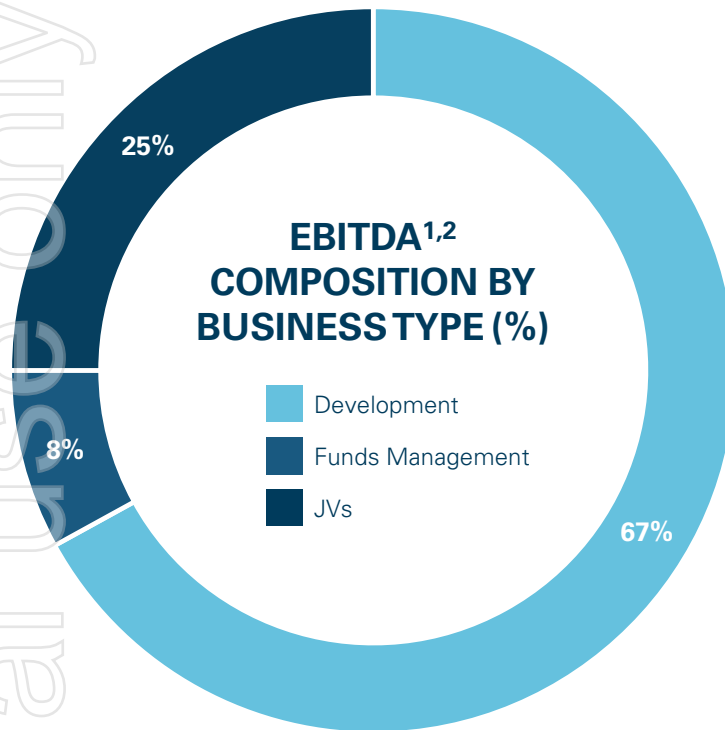
Shareholder returns since FY18 (\$m)



OPERATING *Performance*

Group Operating Performance

Increased Development weighting delivering results



- Group EBITDA¹ up 69%
 - Development earnings higher due to price growth, townhouse settlements, Flagstone City and New Beith sale proceeds
 - Funds management fee income impacted by lower sales rates
 - Joint venture earnings higher due to equity accounted profits
- Contribution from eastern states' projects represented 95% of EBITDA^{1,2} during 1H23
- Continued focus on overhead management and other operational efficiencies

Notes:

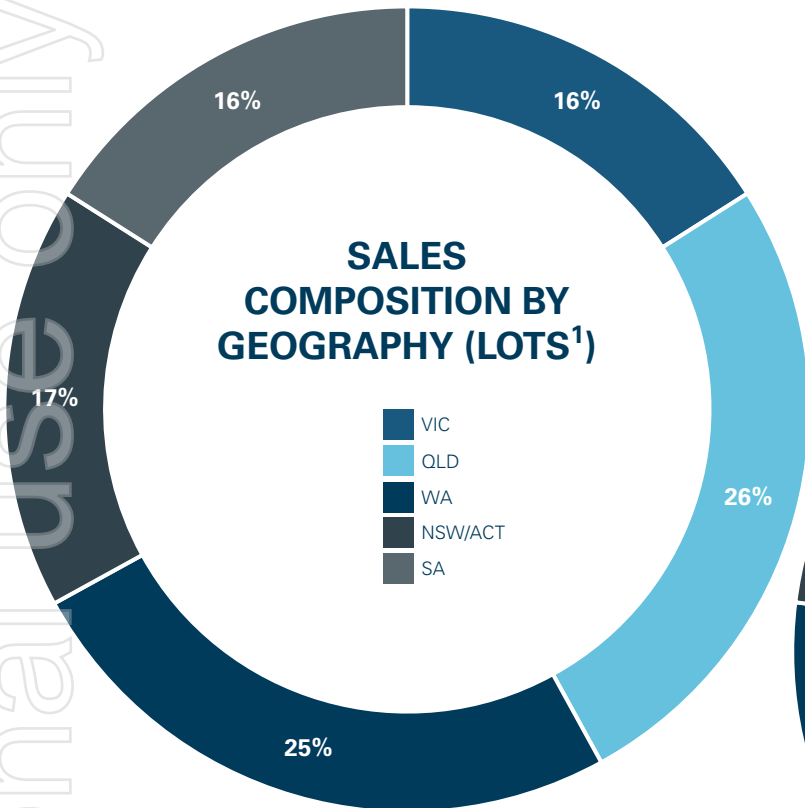
1 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures

2 Before inter-segment transfers and other unallocated items

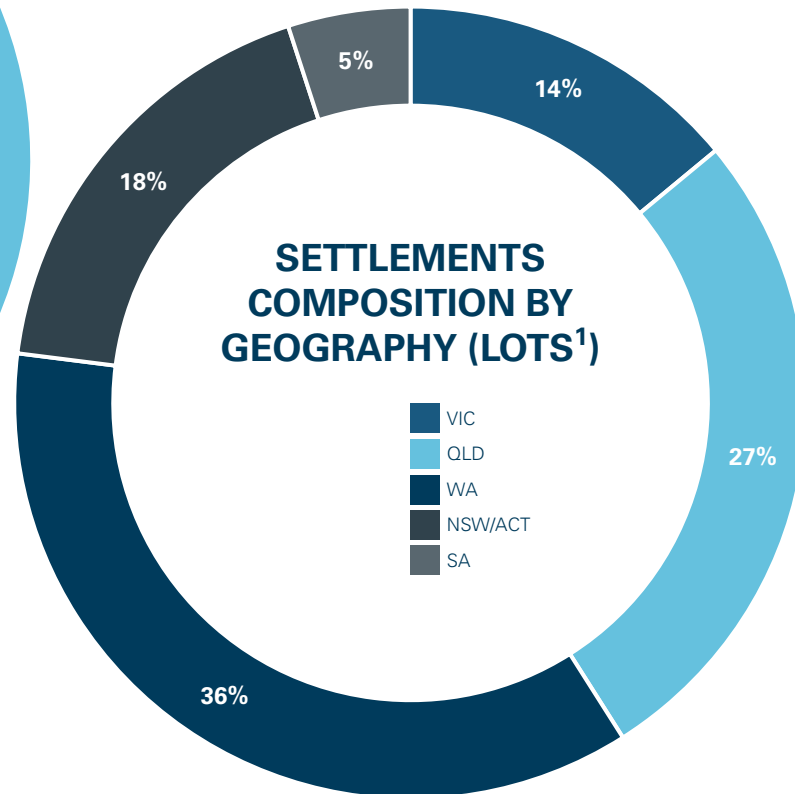
Group Sales and Settlement Activity

Sales activity has moderated from peak levels

**SALES
COMPOSITION BY
GEOGRAPHY (LOTS¹)**



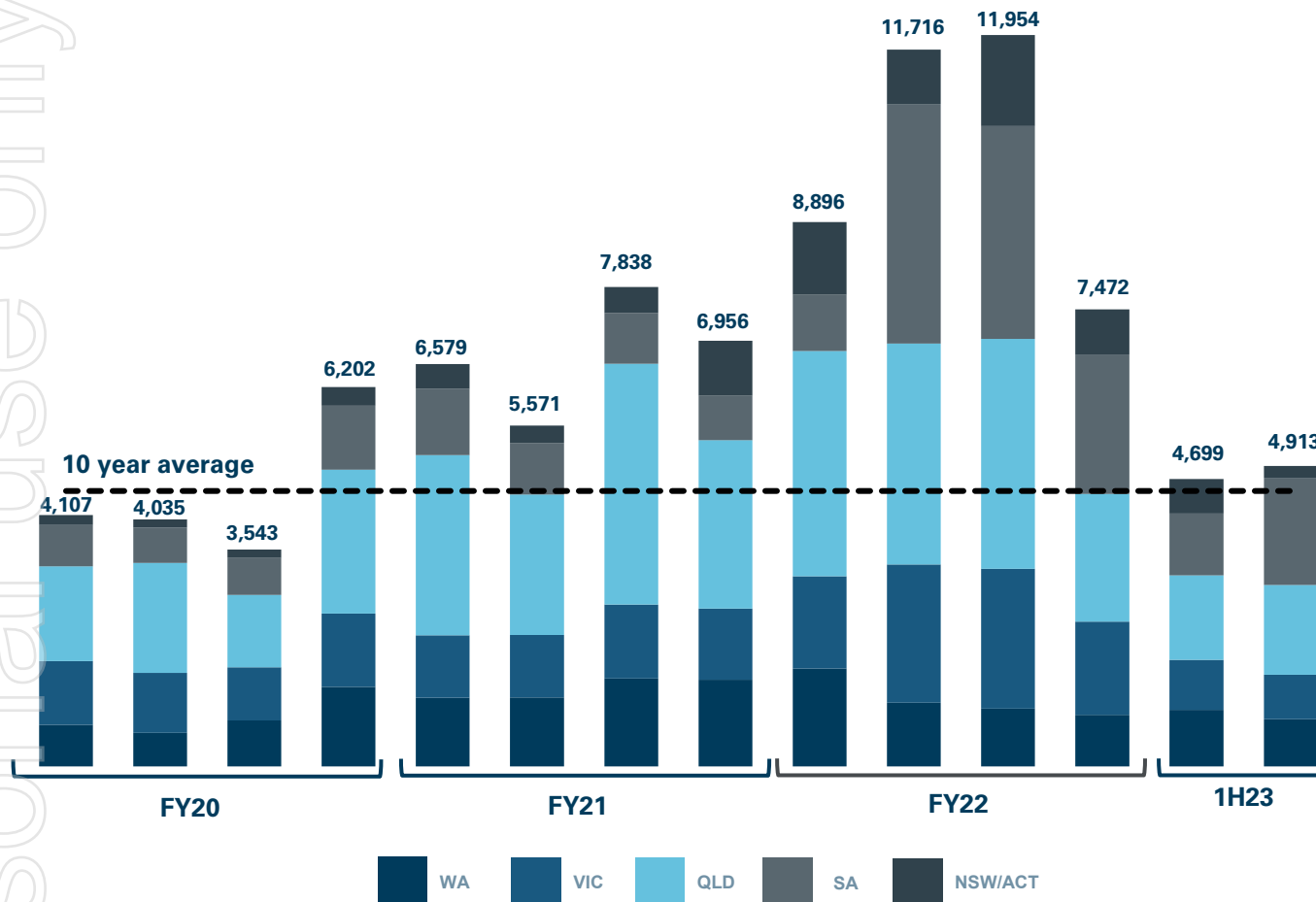
**SETTLEMENTS
COMPOSITION BY
GEOGRAPHY (LOTS¹)**



- Group sales for 1H23 of 608 lots¹
 - Sales activity impacted by interest rate increases, lower FHB activity and limited stock releases due to extended stage construction timeframes impacting the timing of delivery of titles
 - Sales pricing and demand remains more resilient in areas benefiting from affordability advantages and shorter timeframes to issuance of titles
- Group settlements of 998 lots¹
 - Settlement activity in line with expectations despite extended construction timeframes and inclement weather

Notes:
1 Includes equivalent lots

Enquiry Levels Remain Solid



- Enquiry levels and buyer urgency have moderated over 1H23 on the back of rising interest rates and lower consumer confidence in response to media commentary on inflation, construction timeframes and house values
 - Buyers remain cautious waiting for interest rates to stabilise
- 1H23 enquiries are above pre-COVID levels and in line with the 10-year average
 - Limited stock releases as a result of matching production levels with buyer demand has also contributed to lower enquiries and pre-sales
- Enquiry levels during January 2023 increased by 34% compared to the previous month**

OUTLOOK

New Projects Provide Medium Term Earnings Visibility

Pipeline of approximately 37,100 lots providing visibility of future earnings

- Up to **three** new land community projects and **six** townhouse/apartment sites to commence development within the next three years
- Planned project releases will be fully funded from internally generated cash flows and existing debt facilities

FY23 – FY25 NEW PROJECT RELEASE SCHEDULE

PROJECT	STATE	SEGMENT	PROJECT LAUNCH ¹	LOTS ² / UNITS	GDV	PROJECT LIFE (YEARS)
Communities						
University of Canberra ³	ACT	Owned	FY25	2,714	\$2,169m	14
Craigieburn West	VIC	Owned	FY24	805	\$322m	6
Palmview DMA	QLD	Funds	FY25	737	\$128m	6
Townhouses/Apartments						
Keysborough	VIC	Owned	FY24	101	\$117m	3
Cranbourne East	VIC	Owned	FY24	60	\$35m	3
Glendalough	WA	Owned	FY24	100	\$73m	4
St Clair	SA	Joint Venture	FY23	185	\$40m	4
Forestville	SA	Joint Venture	FY24	156	\$59m	4
Glyde Street	WA	Owned	FY24	50	\$61m	4
Total				4,908	\$3,004m	

Notes:

1 Commencement of sales/development

2 Refers to lots and/or dwellings

3 Conditional agreement

FY23 Focus

Portfolio well-positioned for positive growth and value creation

INVEST in high quality land in strategic locations across country

- Balance portfolio between land and built form projects
- Continue to increase weighting to undersupplied east coast markets
- Consider selective acquisitions to restock pipeline where appropriate
 - Anticipating opportunities to emerge as markets moderate
 - Focus on small to mid-size land projects in the short to medium term



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

- Accelerate the realisation of embedded margins within land bank
- Focus on increasing the Group's townhouse pipeline
 - Targeting infill projects of major capital cities
- Look to build on apartment pipeline as opportunities emerge
- Plan and create communities and homes with a range of product appealing to all buyer segments



MAINTAIN strong capital management

- Focus on improving operating cash flows and reduce gearing
 - In the short term match production levels with underlying qualified buyer demand
- Position Group to consider capital management initiatives to improve shareholder returns
 - Dividend payout ratio 50-60%
 - On-market share buy back extended
- Continue to assess opportunities to maximise market cycles to unlock value where appropriate



Group Outlook

- Residential markets continue to normalise from their peak as a result of interest rate increases and inflation
- Rising interest rates have impacted buyer sentiment, particularly for FHB, with sales activity moderating following a period of heightened demand and historically low interest rates
- Uncertainty over interest rates is expected to weigh on buyer sentiment until there is more clarity on where rates will peak. Despite this, many underlying residential drivers remain supportive including:
 - strong labour market conditions resulting in low unemployment
 - above-average wage growth
 - improving levels of overseas migration and
 - tight rental vacancy rates amidst constrained future land supply
- The Group remains well positioned to navigate the current environment and is well placed to benefit from recovery in activity
- Focus remains on executing our strategic objectives and maintaining a disciplined approach to capital management

Focused on positioning the Group for growth through a prudent approach to project delivery and identifying growth opportunities

- The Group achieved an operating profit after tax for 1H23 of \$35.1 million
- Subject to market conditions and the timing of settlements, the Group is well-positioned for 2H23 supported by substantial contracts on hand and new project commencements

APPENDICES

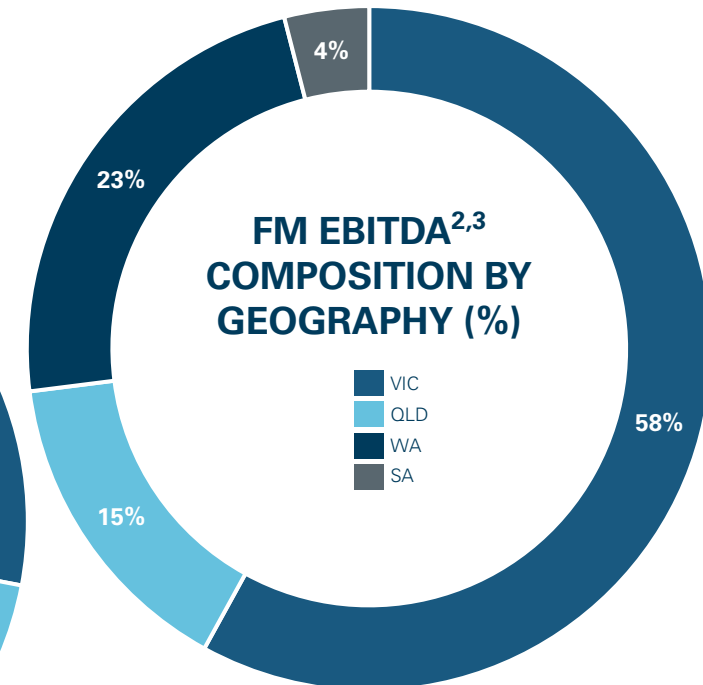
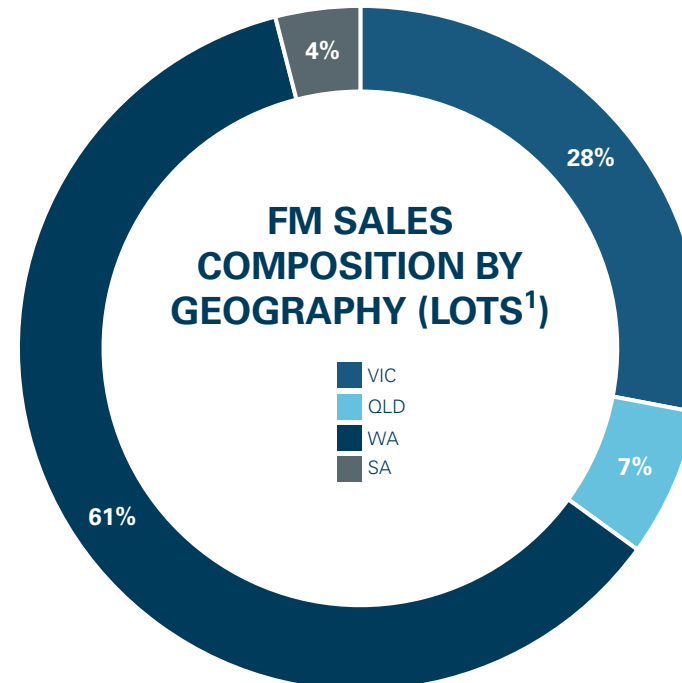
FM Operating Performance

KEY PERFORMANCE STATISTICS	1H23	1H22	VAR (%)
Lot sales ¹	240	1,042	(77%)
Lot settlements ¹	481	767	(37%)
Revenue	\$3.9m	\$22.8m	(83%)
Share of net profit of equity accounted investments	\$3.9m	\$7.4m	(47%)
EBITDA ^{2,3}	\$4.8m	\$21.4m	(78%)
EBITDA ^{2,3} margin	61%	71%	(10%)
	DEC 22	JUN 22	VAR (%)
Contracts on hand ¹	988	1,229	(20%)

Lower sales due to market conditions and reclassification of Flagstone City to Development

Revenue impacted by reduced fees from lower sales

Equity accounted profit impacted by lower settlement volumes



Notes:

1 Includes equivalent lots

2 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates

3 Before intersegment transfers and other unallocated items

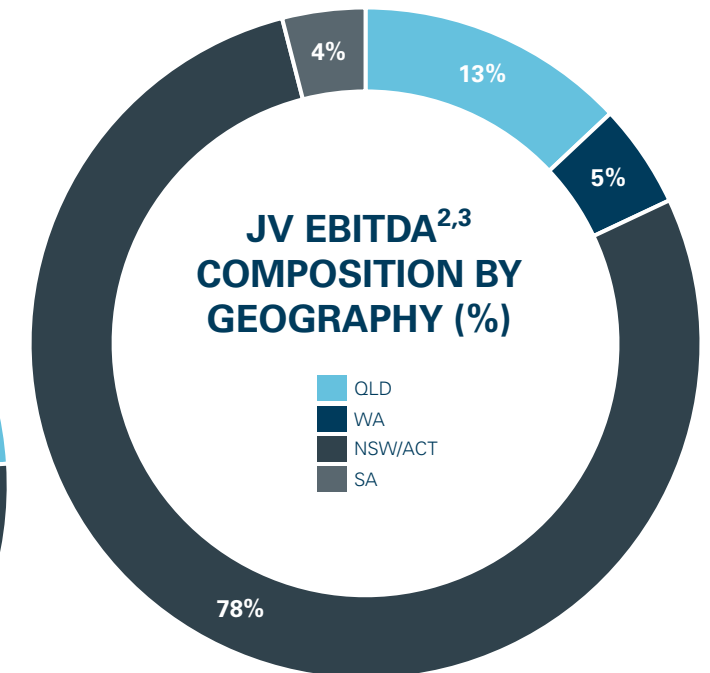
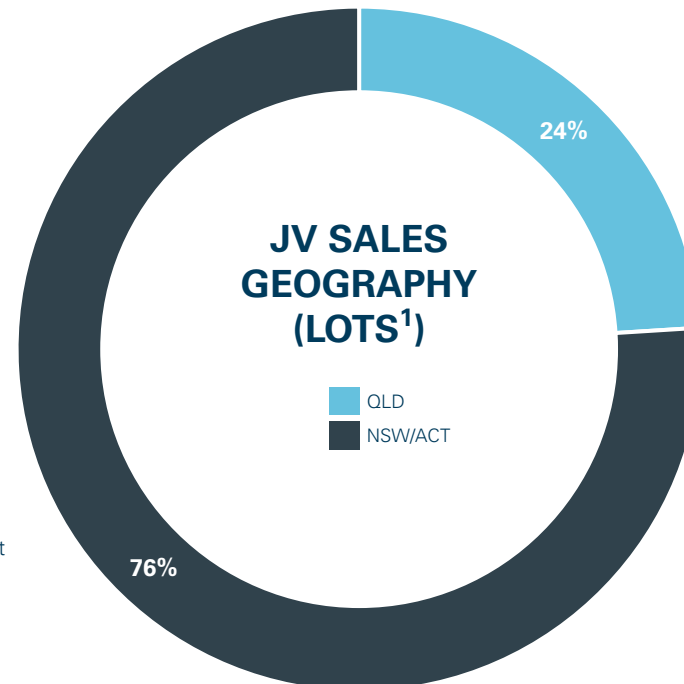
JV Operating Performance

KEY PERFORMANCE STATISTICS	1H23	1H22	VAR (%)
Lot sales ¹	127	450	(72%)
Lot settlements ¹	284	245	16%
Revenue	\$18.0m	\$19.6m	(8%)
Share of net profit of equity accounted investments	\$8.7m	\$3.4m	156%
EBITDA ^{2,3}	\$15.7m	\$8.0m	96%
EBITDA ^{2,3} margin	59%	35%	24%
	DEC 22	JUN 22	VAR (%)
Contracts on hand ¹	588	745	(21%)

Lower sales due to market conditions and completion of Lightsview

Equity accounted profits increased due to higher settlements at Googong

Margin improvement driven by equity accounted profits



Notes:

1 Includes equivalent lots

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

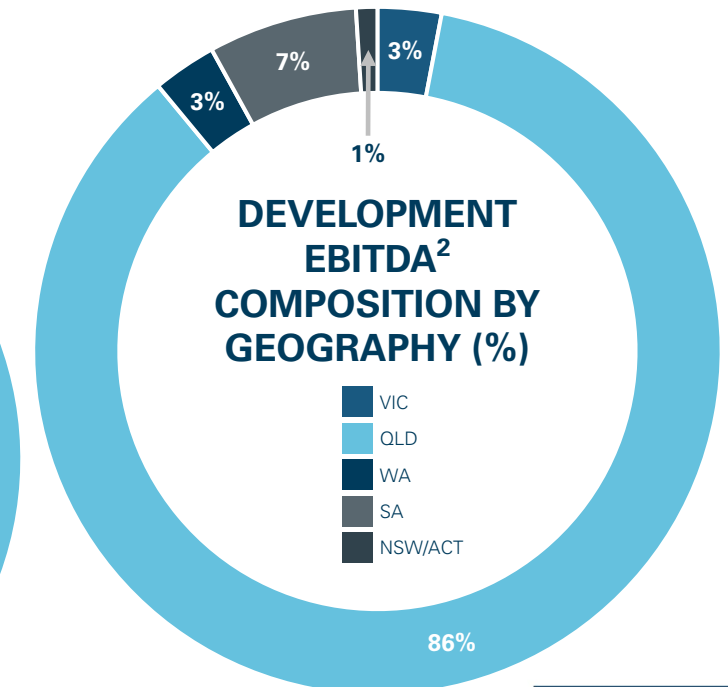
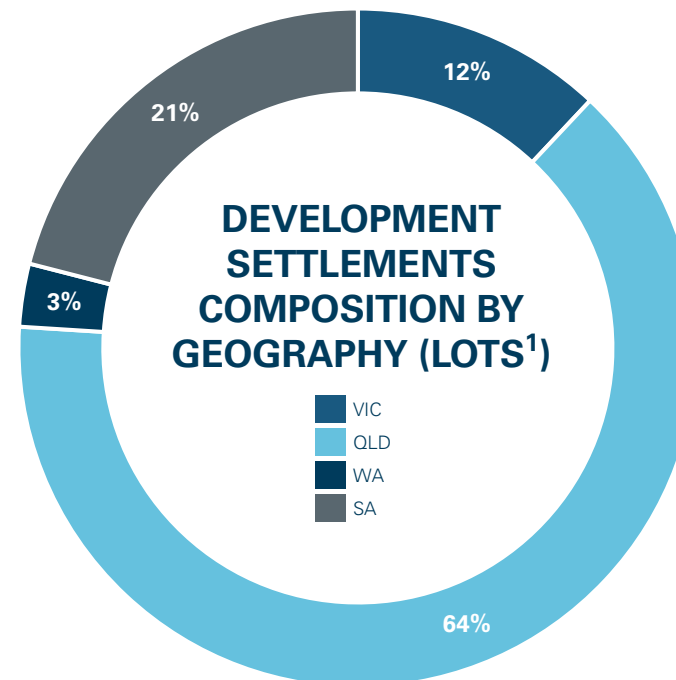
3 Before intersegment transfers and other unallocated items

Development Operating Performance

KEY PERFORMANCE STATISTICS	1H23	1H22	VAR (%)
Lot sales ¹	241	317	(24%)
Lot settlements ¹	233	239	(3%)
<i>Land only</i>	189	176	7%
<i>Medium Density product</i>	44	63	(30%)
Revenue	\$144.6m	\$73.0m	98%
EBITDA ²	\$41.7m	\$8.9m	368%
EBITDA ² margin	29%	12%	17%
	DEC 22	JUN 22	VAR (%)
Contracts on hand ¹	631	623	1%

Higher revenue and EBITDA² due to New Beith settlement in October 2022

Improved margin due to sales price growth and prudent asset management to unlock value across the Development portfolio



Notes:

1 Includes equivalent lots

2 Before intersegment transfers and other unallocated items

Summary Income Statement

	1H23 \$M	1H22 \$M	VAR (%)
Funds Management	3.9	22.8	(83%)
Development	144.6	73.0	98%
Joint Venture	18.0	19.5	(8%)
Share of net profit of equity accounted investments	12.6	10.8	17%
Other ¹	0.2	1.1	(82%)
Revenue	179.3	127.2	41%
EBITDA	55.0	32.6	69%
Finance costs ²	(5.5)	(4.3)	(28%)
Depreciation and amortisation	(1.3)	(1.1)	(18%)
NPBT	48.2	27.2	77%
Income tax expense	(13.2)	(6.7)	(97%)
Non-controlling interest	0.1	0.1	0%
NPAT³	35.1	20.6	70%

Notes:

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

Summary Balance Sheet

	1H23 \$M	FY22 \$M
Assets		
Cash and cash equivalents	25.8	55.4
Receivables	86.4	84.9
Inventories	685.5	657.1
Investments accounted for using the equity method	197.6	188.0
Other	6.5	7.4
Total assets	1,001.8	992.8
Liabilities		
Payables	33.4	27.7
Land vendor liabilities	26.3	34.4
Borrowings	299.7	300.6
Other	68.2	65.0
Total liabilities	427.6	427.7
Net assets	574.2	565.1
Book NTA per share ¹	\$1.25	\$1.21

Notes:

1 NTA before application of AASB 16 Leases

Land Bank Development Key Projects

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2023	2024	2025	2026	2027
Greenlea	WA	\$2m	3					
Glyde Street	WA	\$61m	50					
Glendalough	WA	\$73m	100					
Other	WA	\$631m	3,898					
Gladstone	QLD	\$10m	326					
Palmview	QLD	\$54m	139					
Spring Mountain	QLD	\$65m	134					
Strathpine	QLD	\$23m	39					
Nudgee	QLD	\$51m	82					
Rochedale	QLD	\$28m	36					
Flagstone City	QLD	\$4,069m	11,030					
Craigieburn West	VIC	\$322m	805					
Ellery	VIC	\$115m	279					
Cranbourne East	VIC	\$35m	60					
Hummingbird	VIC	\$28m	57					
Lightwood	VIC	\$30m	61					
South Morang	VIC	\$41m	71					
Keysborough	VIC	\$117m	101					
Tonsley	SA	\$160m	694					
Fort Largs	SA	\$86m	230					
University of Canberra ³	ACT	\$2,169m	2,714					
Jumping Creek	NSW	\$ 158m	215					
Total Company-Owned		\$8,328m	21,124					

Notes:

1 Gross Development Value

2 Equivalent lots as at 31 December 2022

3 Conditional agreement

LEGEND

Planning

Selling

Land Bank Funds Management Key Projects

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2023	2024	2025	2026	2027
Alkimos	WA	\$909m	1,754					
Brabham	WA	\$685m	2,747					
Burns Beach	WA	\$143m	267					
Eglinton	WA	\$239m	906					
Golden Bay	WA	\$111m	566					
Lakeland Estates	WA	\$154m	741					
Yanchep Golf Estate	WA	\$434m	1,524					
Oakford	WA	\$190m	830					
Forrestdale	WA	\$4m	1					
Movida Estate	WA	\$67m	287					
Mundijong	WA	\$316m	930					
Yanchep (Wholesale)	WA	\$148m	766					
Caboolture	QLD	\$84m	274					
Palmview DMA	QLD	\$128m	737					
Cornerstone	VIC	\$51m	198					
Newhaven	VIC	\$407m	1,067					
Mt Barker	SA	\$40m	161					
Total Funds Management		\$4,110	13,756					

Notes:

¹ Gross Development Value

² Equivalent lots as at 31 December 2022

LEGEND

Planning

Selling

Land Bank Joint Venture Key Projects

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2023	2024	2025	2026	2027
Wellard	WA	\$51m	217					
Edens Crossing	QLD	\$142m	463					
Googong ³	NSW	\$607m	1,166					
St Clair	SA	\$40m	185					
Forestville	SA	\$59m	156					
Total Joint Venture		\$899m	2,187					
Total Pipeline		\$13,337m	37,067					

LEGEND

Planning

Selling

Notes:

¹ Gross Development Value

² Equivalent lots as at 31 December 2022

³ Googong represents 50% share of project

Disclaimer

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