FY23 RESULTS

24 August 2023

Where you belong PEET

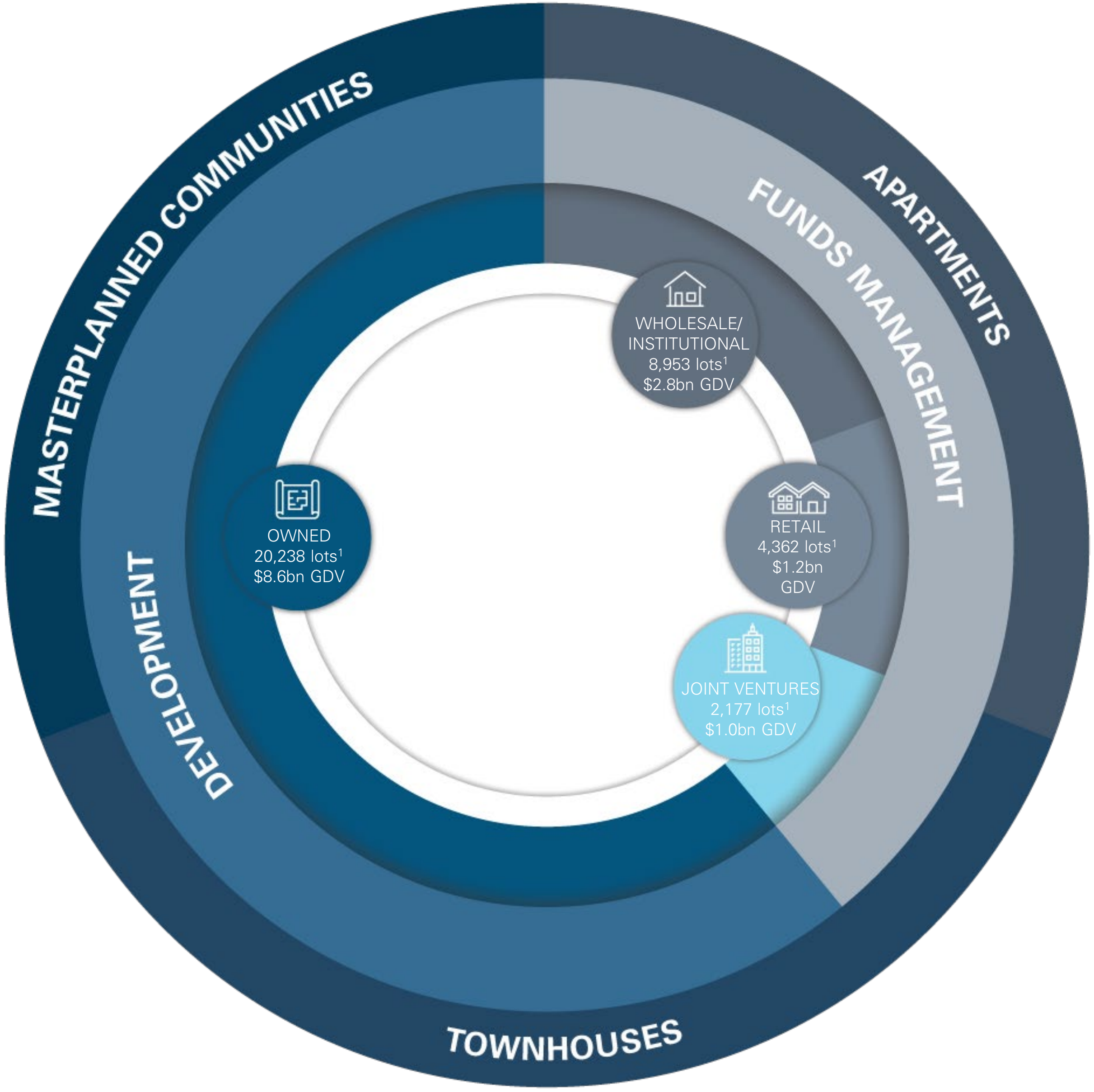
FY23 Results

Agenda

Googong, NSW

Company Overview

- Leading Australian developer of quality residential communities with a proven track record for nearly 130 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

Where you belong PEET

Strong Platform for Growth

130-year track record of developing through cycles

$13.5bn
END VALUE

45
PROJECTS

QLD	WA	VIC	SA	NSW	ACT
10 PROJECTS	**18** PROJECTS	**9** PROJECTS	**5** PROJECTS	**2** PROJECTS	**1** PROJECT

GEOGRAPHICALLY DIVERSE PIPELINE

- 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

Where *you* belong PEET

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 IN OUR COMMUNITIES AND TEAM

- Employee diversity, wellbeing and engagement
- Building strong community partnerships
- Providing opportunities for affordable housing for homebuyers

GOVERNANCE

A TRUSTED PARTNER AND SUSTAINABLE BUSINESS

- Ethical and responsible business practices
- Robust risk management framework
- Board Charter and Corporate Governance Statement

FY23 HIGHLIGHTS

Peet named Australia's Best Sustainable Community Developer 2023 by Capital Finance International

Woodville Road, SA and The Landing, Strathpine and Little Eagle, Nudgee in Qld feature 100% electric homes, reducing carbon footprint and cost savings in household bills

Brabham Estate named Waterwise Development of the Year 2023, and Golden Bay awarded Excellence in Social and Community Infrastructure at UDIA WA 2023 Awards

10-year Vegetation Management Plan underway to protect and enhance Yellow Box Grassy Woodland at Googong

Multi-cultural inclusion through national Harmony Week initiative across Peet communities and offices

National Community Grant Program support for 26 local community groups across Australia

Endorsement of *Reflect* Reconciliation Action Plan

Engaged workforce through a values-driven people-centric culture

Black Dog Institute

Supporting mental health through 3-year partnership

Perth Scorchers

Engaged, active communities through Principal Partnership of the Perth Scorchers

Where you belong PEET

GROUP *Highlights*

FY23 Results Highlights

Strong performance in challenging conditions

FINANCIAL

Net Operating Profit[1]
$70.1m
+34% on FY22

DPS
7.50c
+20% on FY22

Operating EPS
14.79c
+37% on FY22

NTA
$1.29
6% higher than FY22

EDITDA[2] MARGIN
29%

Operating Cash Flow[3]
$89.0m

OPERATIONAL

1,399
LOTS[4] SOLD

2,594
LOTS[4] SETTLED

$476m
CONTRACTS ON HAND[4]

27.7%
GEARING[5]

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

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

Where you belong PEET

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 project
  - New project commencements
- Continue to assess selective acquisitions to restock pipeline
  - Anticipating opportunities to emerge as markets moderate

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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 FY23
- First settlements from nine new projects by FY25 increasing activation of landbank to c.83%
- Continued focus on increasing the Group's townhouse pipeline
  - Current pipeline of c.1,200 townhouses nationally
- Look to build on townhouse and apartment pipeline as opportunities emerge

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MAINTAIN strong capital management

- $150m of liquidity available
- Gearing of 27.7% within target range
- Focus on improving operating cash flows
  - Operating cash flows (before acquisitions) of $89m
- Maintaining a disciplined approach to capital management
  - Aligning production levels and development spend with sales demand
- Group well positioned to consider capital management initiatives to further improve shareholder returns
  - On-market share buy back has reduced shares on issue by 4% to date

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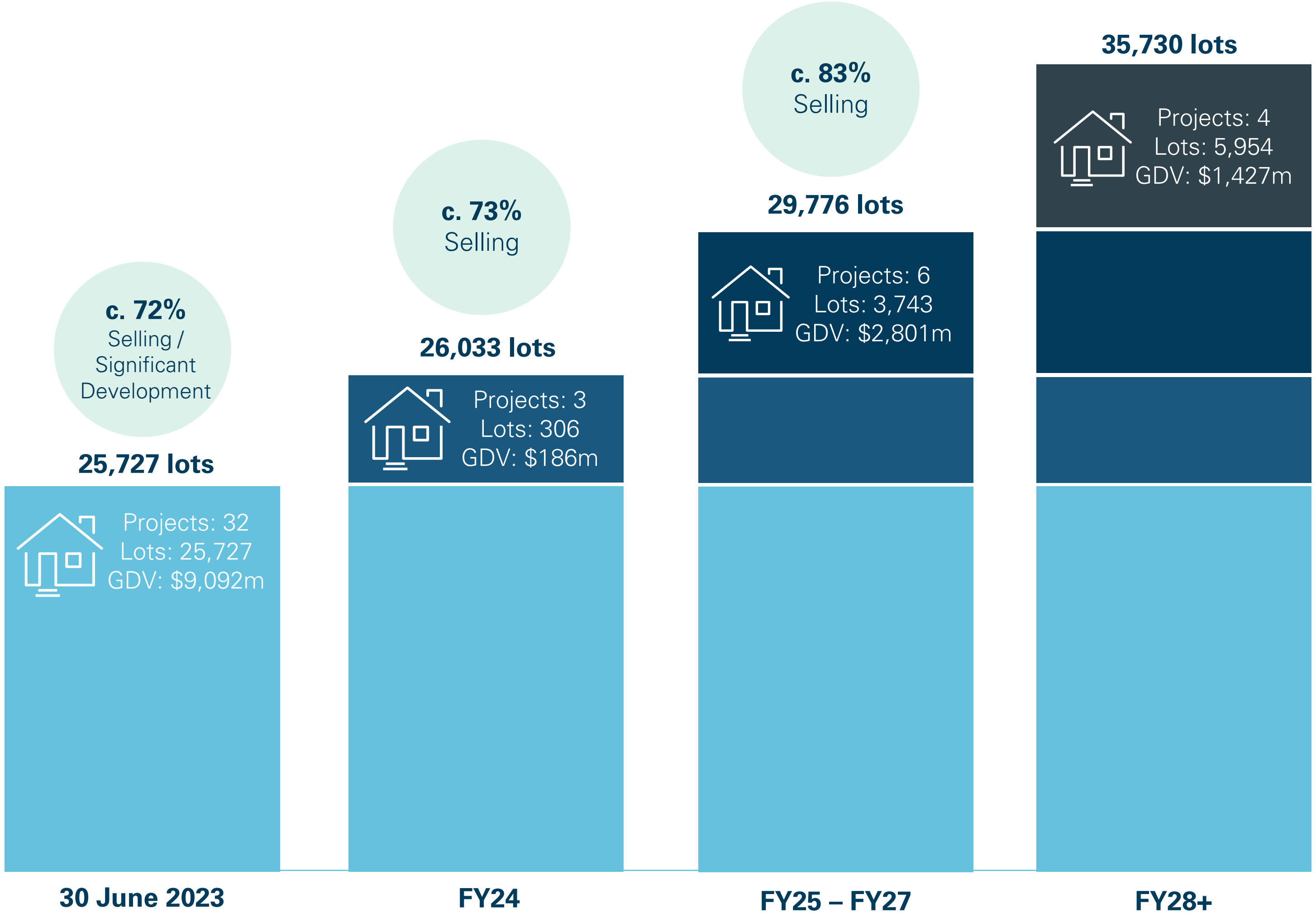
VALUE CREATION

- Good visibility of future earnings underpinned by a low-cost land bank
- 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

Where *you* belong PEET

Group FY23 Financial Results

Strong result despite a challenging economic backdrop

KEY PERFORMANCE STATISTICS	FY23	FY22	VAR (%)
Lot sales[1]	1,399	3,163	(56%)
Lot settlements[1]	2,594	2,514	3%
Revenue[2]	$363.7m	$290.7m	25%
EBITDA[3]	**$107.0m**	**$86.0m**	24%
EBITDA[3] margin	29%	30%	(1%)
Operating profit after tax[4]	**$70.1m**	**$52.3m**	34%
EPS (operating)	14.79c	10.83c	37%
DPS[5]	7.50c	6.25c	20%
	JUN 23	**JUN 22**	**VAR (%)**
Book NTA per share[6]	$1.29	$1.21	7%

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

Settlement activity higher due to close management of construction programs and lower cancellation rates for unconditional contracts

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

Operating margins remain strong due to embedded margins across east coast portfolio

Final dividend for FY23 of 4.00 cents per share fully franked

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

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

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Group Cash Flow Summary

Strong operating cash flows and enhanced liquidity

CASH FLOWS RELATED TO OPERATING ACTIVITIES	FY23 $M	FY22 $M
Receipts from customers	338.8	276.7
Payments for development and infrastructure	(191.7)	(126.5)
Payments to suppliers and employees	(50.9)	(50.8)
Borrowing costs	(25.3)	(21.6)
Interest received	0.7	-
Distributions and dividends from associates and joint ventures	36.9	16.2
Income tax paid	(19.5)	(13.9)
Operating cash inflow before acquisitions	**89.0**	**80.1**
Payments for land acquisitions – Term payments	(6.0)	(7.4)
Payments for land acquisitions – Land & Medium Density sites	(45.9)	(26.5)
Net operating cash inflow	**37.1**	**46.2**

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 FY23 due to strong contracts on hand carried forward from FY22

Distributions from Funds and Joint Ventures higher due to settlements.

Purchase of two Medium Density sites (Vic & WA) and two land sites (Vic & Qld)

Where *you* belong PEET

Group Balance Sheet

Strong balance sheet and liquidity position

CAPITAL MANAGEMENT METRICS	FY23	FY22
Cash at bank[1]	$38.8m	$55.4m
Bank debt[2]	$143.4m	$102.4m
Peet bonds[3]	$150.0m	$200.0m
Gearing[4]	27.7%	29.9%
Interest cover ratio[5]	4.4x	4.6x
Weighted average debt maturity	2.1 years	2.2 years
Debt fixed/hedged	25%	25%
Average cash cost of debt[6]	7.7%	6.3%

Cash and debt facility headroom of c.$150m provides capacity to fund current portfolio

Bank debt higher due to repayment of $50m bond during FY23

Increased average debt cost reflects recent cash rate movements

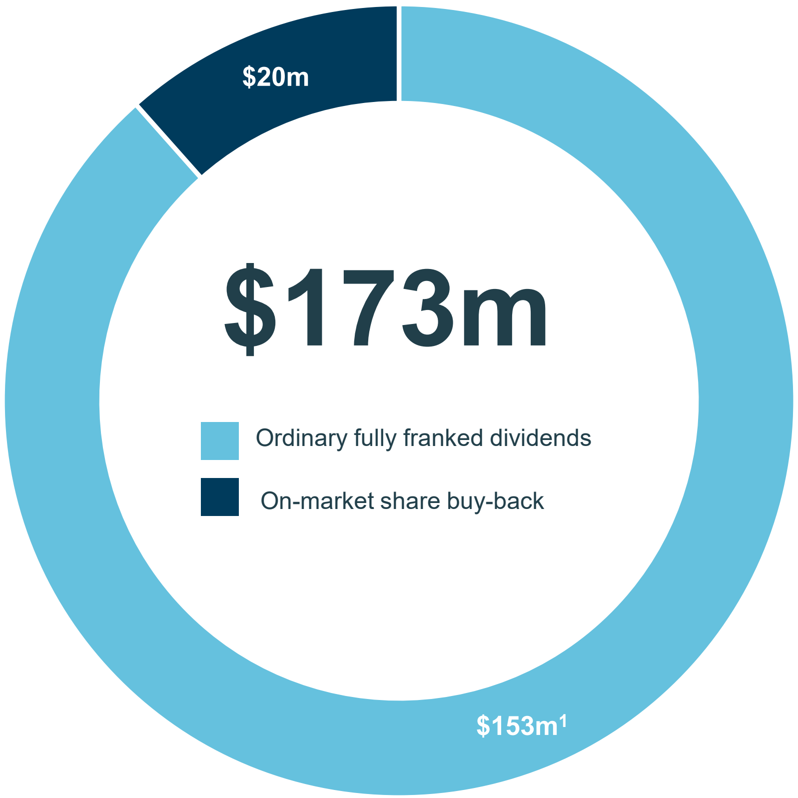
Notes:
1 Includes cash at bank of syndicates consolidated under AASB10
2 Includes bank debt of syndicates consolidated under AASB10
3 Excluding transaction costs
4 Calculated as (Total interest-bearing liabilities (including land vendor liabilities) less cash)/(Total assets less cash, less intangible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

Our Shareholder Returns

We have returned $173m 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 full year dividend of 7.50 cents per share fully franked – up 20%
- Our value driven on-market share buy-back has reduced our shares on issue by c.4%, further benefitting our per-share dividends through time
  - Current book NTA of $1.29
  - Average buy-back price of c.$1.05 per share
  - On market buy-back extended to August 2024

Shareholder returns since FY18 ($m)



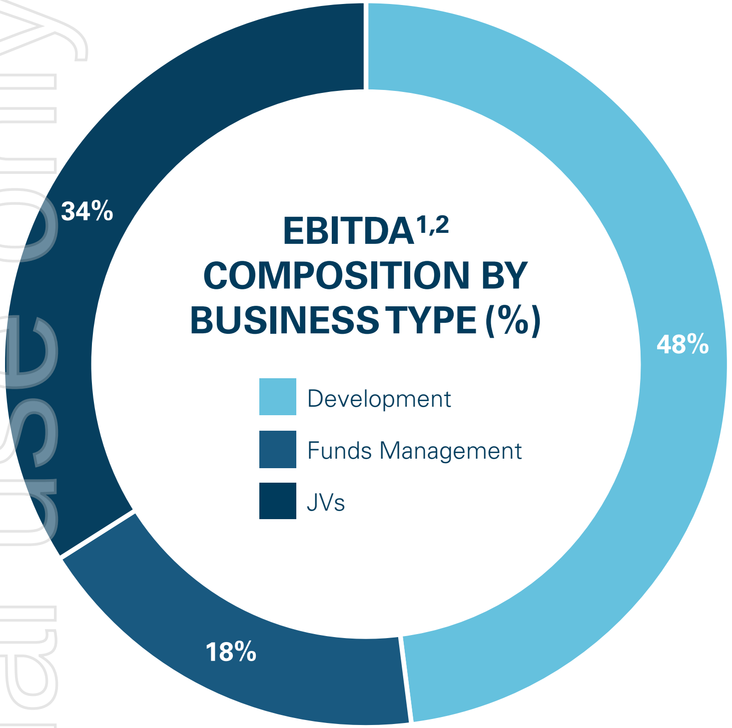
Notes:
1 Includes FY23 final dividend payable

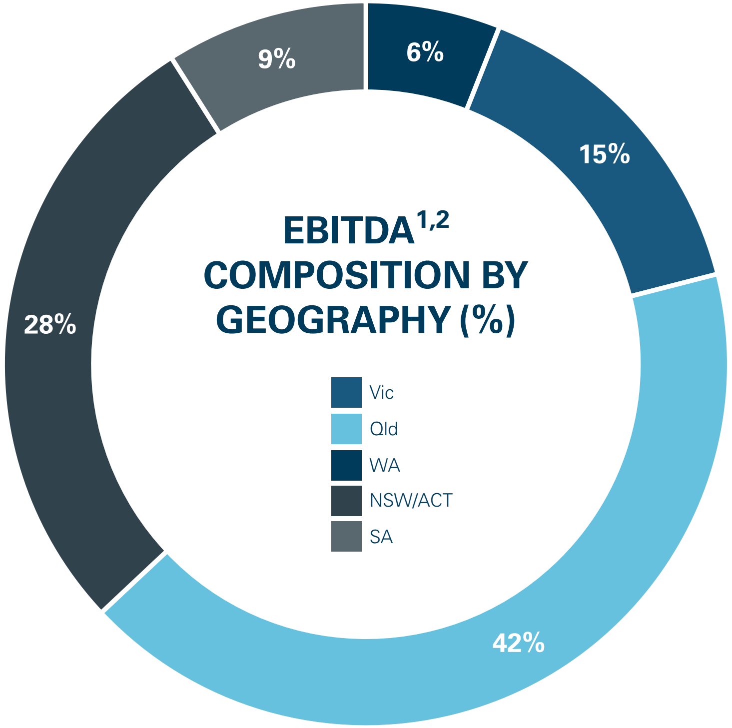
Where you belong PEET

OPERATING
Performance

Group Operating Performance

Increased Development weighting delivering results



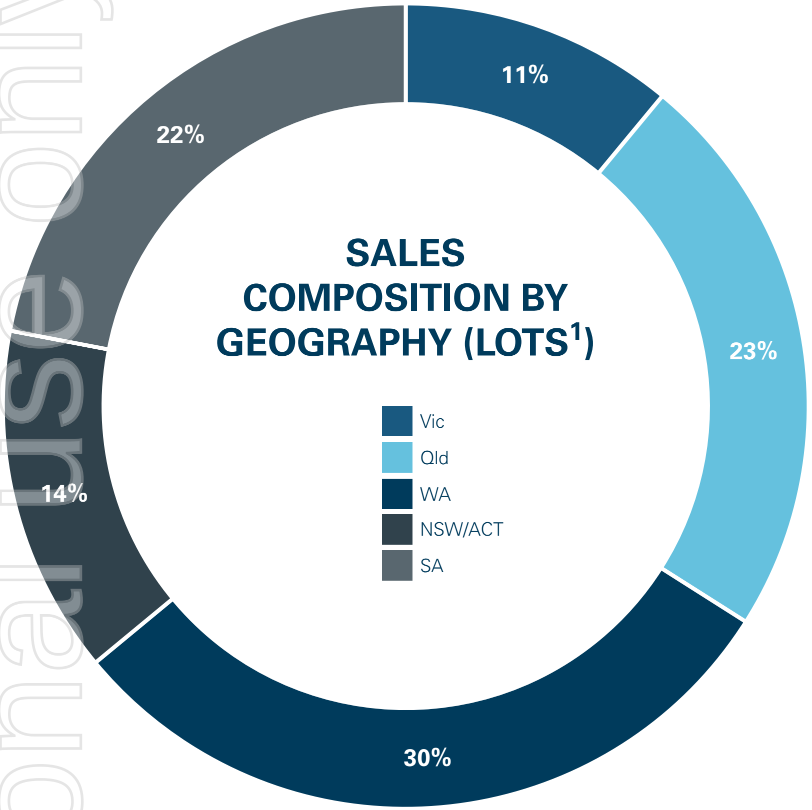


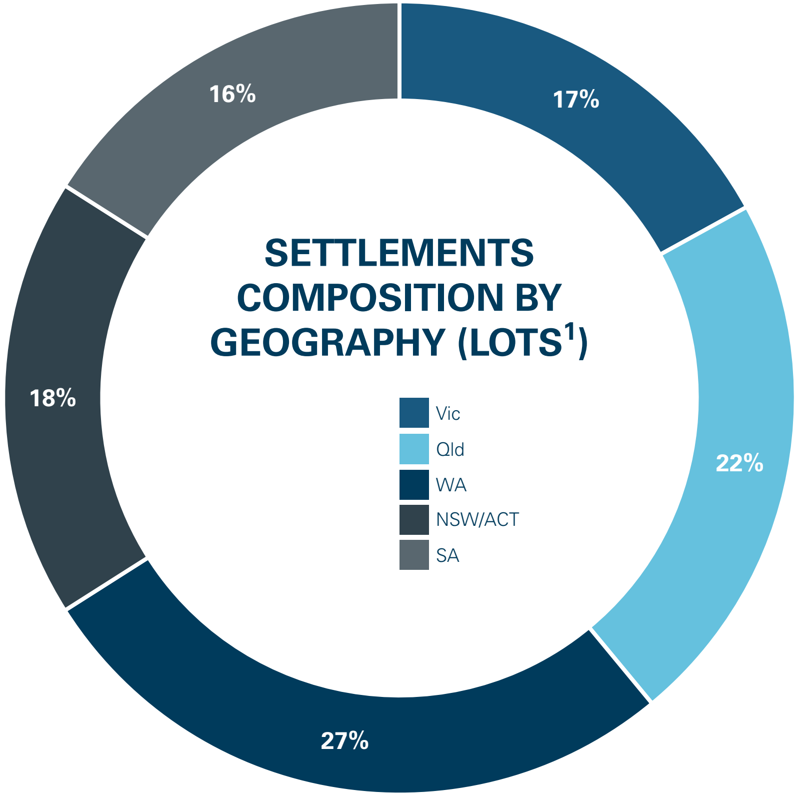
- Group EBITDA[1] up 24%
  - Development earnings higher due to price growth, townhouse settlements, Flagstone City and New Beith sale proceeds
  - Funds management fee income impacted by lower sales rates
  - Joint venture earnings higher due to equity accounted profits
- Contribution from eastern states' projects represented 94% of EBITDA[1,2] during FY23
- 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

Flexible development program in place ready to take advantage of shortage of market supply



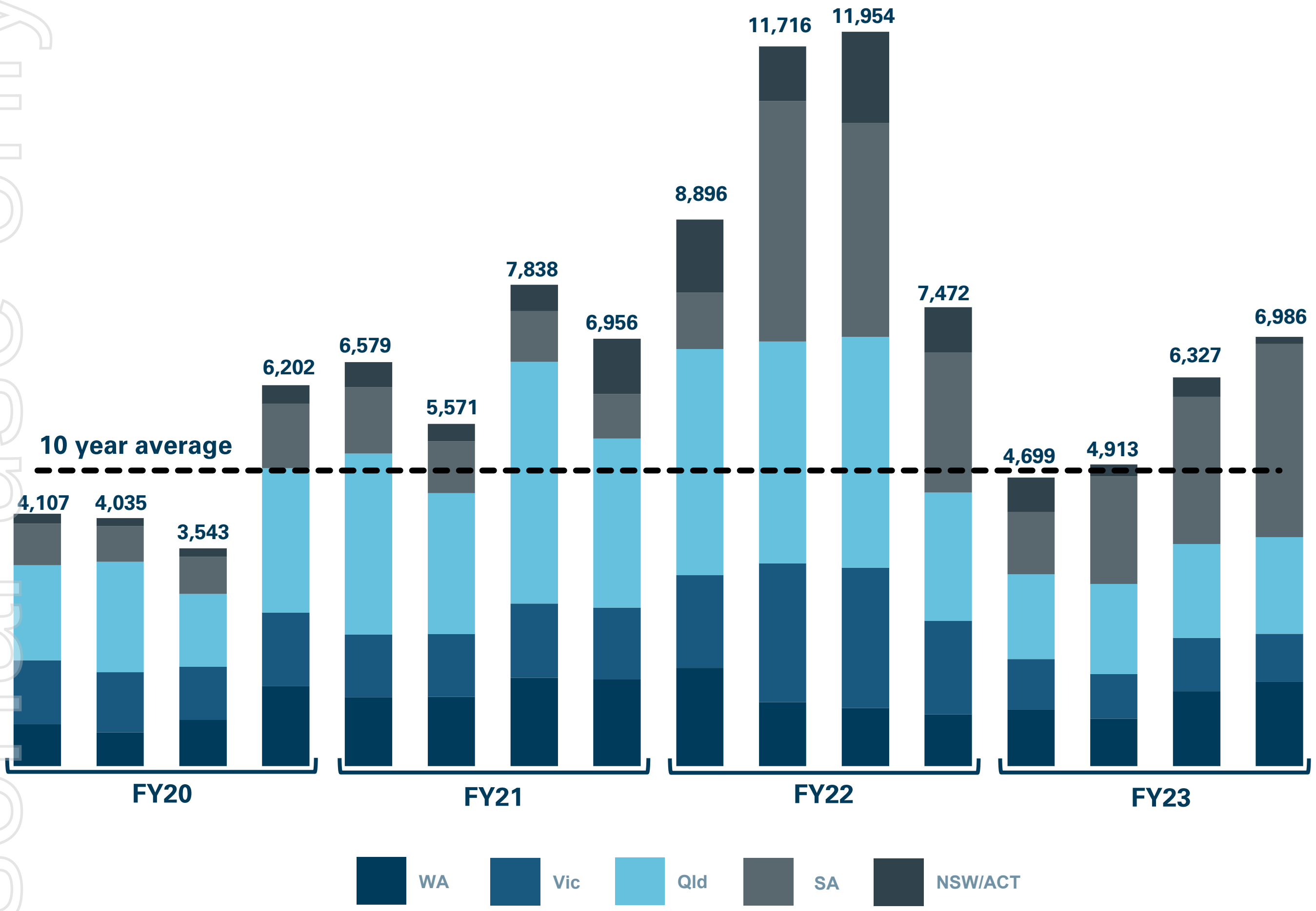


- Group sales for FY23 of 1,399 lots[1]
  - Sales activity impacted by rising interest rates, fewer stock releases and lower first home buyer activity
  - Sales pricing and demand remains more resilient in areas benefiting from affordability advantages and shorter timeframes to issuance of titles
  - Slight improvement in sales momentum in Q423
- Group settlements of 2,594 lots[1]
  - Settlement activity in line with expectations despite extended construction timeframes

Notes:
1 Includes equivalent lots

Where you belong PEET

Enquiry Levels Remain Solid



- Enquiry levels throughout FY23 have been impacted by 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 and the outlook for builders to improve
- Enquiries are trending above pre-COVID levels and 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 (compared to FY22)
  - Pick up in enquiry levels throughout 2H23 resulting in slight improvement in sales momentum in Q423

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OUTLOOK

Where you belong PEET

New Projects Provide Medium Term Earnings Visibility

Pipeline of approximately 35,700 lots[1] providing visibility of future earnings

- Up to **two** 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

FY24 – FY26 NEW PROJECT RELEASE SCHEDULE

PROJECT	STATE	SEGMENT	PROJECT LAUNCH[2]	LOTS[3]/ UNITS	GDV	PROJECT LIFE (YEARS)
Communities						
Craigieburn West	Vic	Owned	**FY24**	806	$327m	**5**
Palmview DMA	Qld	Funds	**FY26**	737	$133m	**5**
Townhouses/Apartments						
University of Canberra[4]	ACT	Owned	**FY25**	2,694	$2,358m	**15**
Keysborough	Vic	Owned	**FY25**	101	$118m	**3**
Cranbourne East	Vic	Owned	**FY25**	60	$36m	**3**
Glendalough	WA	Owned	**FY25**	100	$91m	**3**
Forestville	SA	Joint Venture	**FY24**	188	$102m	**4**
Glyde Street	WA	Owned	**FY25**	50	$64m	**3**
Total				**4,736**	**$3,229m**	

Notes:
1 Includes equivalent lots
2 Commencement of sales/development
3 Refers to lots and/or dwellings
4 Conditional agreement

FY24 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
- Significant value creation to be unlocked through
  - Flagstone Town Centre
  - University of Canberra project
- 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 continue to 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
- Leverage funds management capability for pipeline expansion
- Continue to assess opportunities to maximise market cycles to unlock value where appropriate

Group Outlook

Flexible delivery program in place to take advantage of shortage of market supply

- Residential markets continue to adjust from their peak as a result of interest rate increases, inflationary pressures and consumer confidence
- Despite markets being at or close to bottoming and along with an improvement in enquiry levels, we expect the market to wait for stabilisation in interest rates before buyer confidence begins to return
- Markets remain undersupplied, with underlying fundamentals remaining positive including low unemployment, above-average wage growth, and increasing overseas migration
- The Group remains well positioned to navigate the current environment and is well placed to respond strongly to a 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 FY23 of $70.1 million
- Given the current economic backdrop, which Peet expects to persist throughout 1H24, Peet will continue to adopt a cautious approach as it enters FY24 with earnings expected to be strongly weighted to 2H24

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Where you belong
PEET

APPENDICES

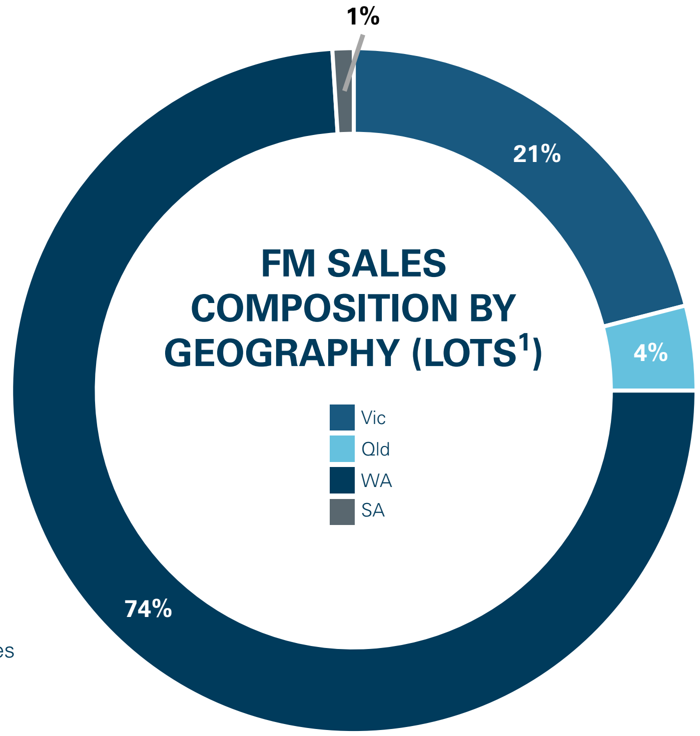
FM Operating Performance

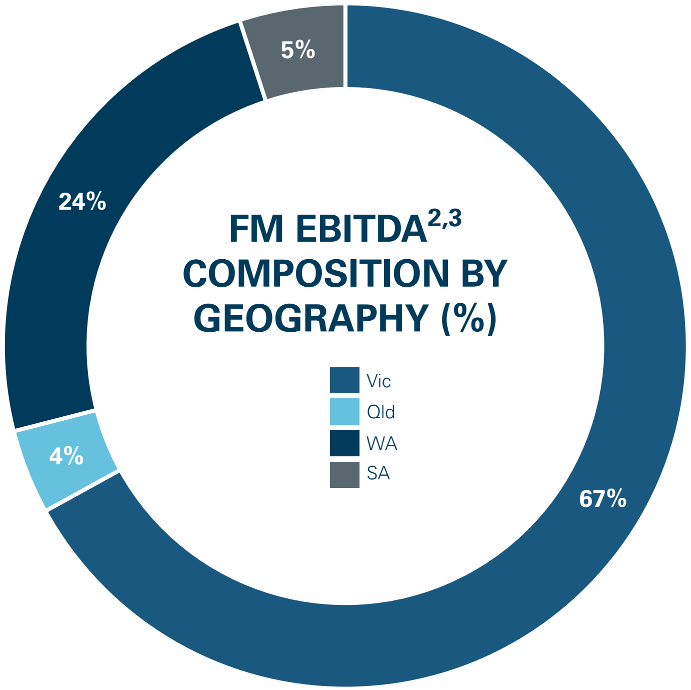
KEY PERFORMANCE STATISTICS	FY23	FY22	VAR (%)
Lot sales[1]	521	1,513	(66%)
Lot settlements[1]	1,137	1,338	(15%)
Revenue	$19.4m	$38.3m	(49%)
Share of net profit of equity accounted investments	$14.5m	$10.0m	45%
EBITDA[2,3]	$21.7m	$33.7m	(36%)
EBITDA[2,3] margin	64%	70%	(6%)

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 solid 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

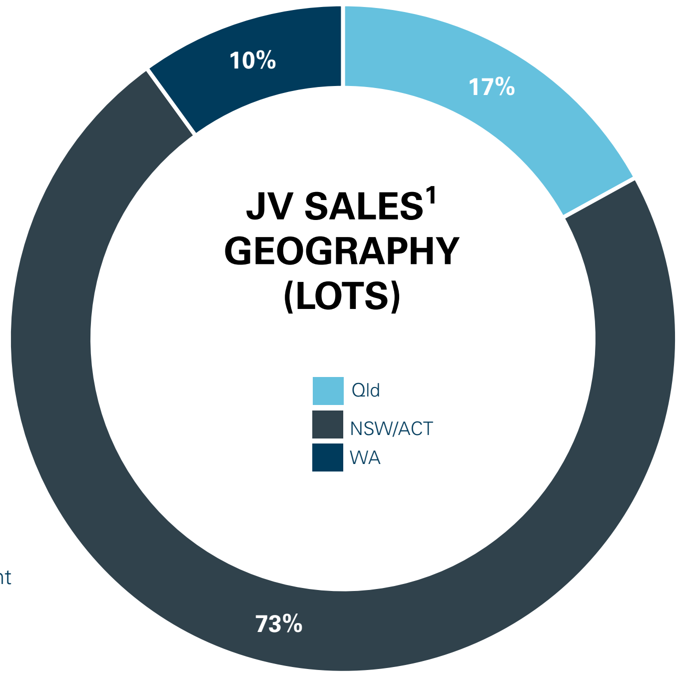
JV Operating Performance

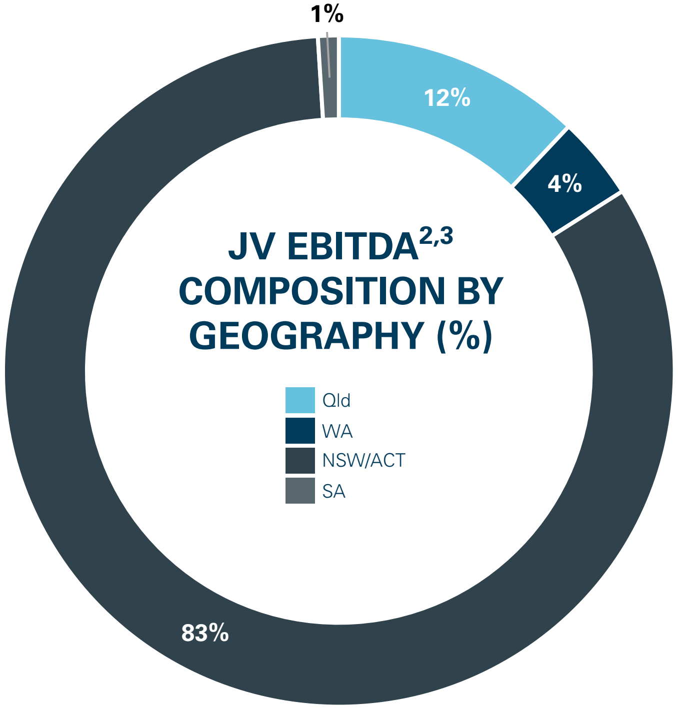
KEY PERFORMANCE STATISTICS	FY23	FY22	VAR (%)
Lot sales[1]	262	628	(58%)
Lot settlements[1]	688	521	32%
Revenue	$34.4m	$25.8m	33%
Share of net profit of equity accounted investments	$29.8m	$13.6m	119%
EBITDA[2,3]	$41.3m	$19.6m	111%
EBITDA[2,3] margin	64%	50%	14%

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





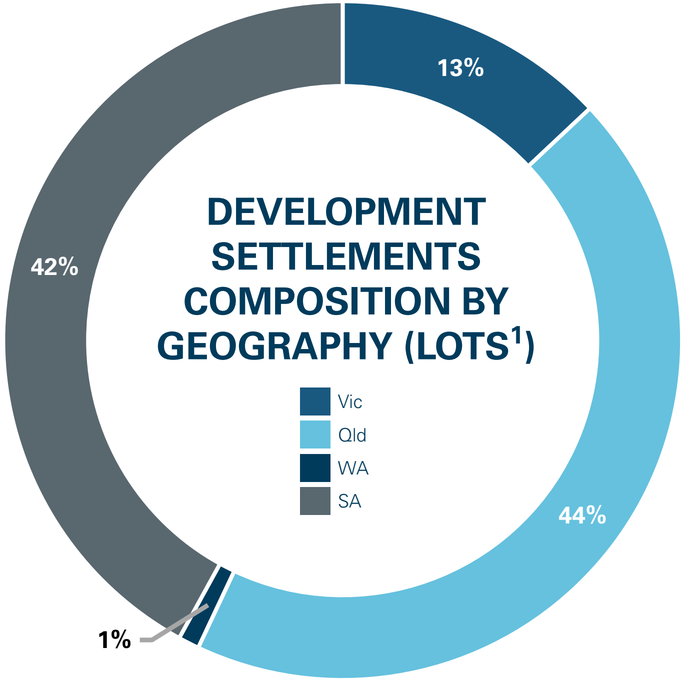
Notes:
1 Includes equivalent lots
2 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in joint ventures
3 Before intersegment transfers and other unallocated items

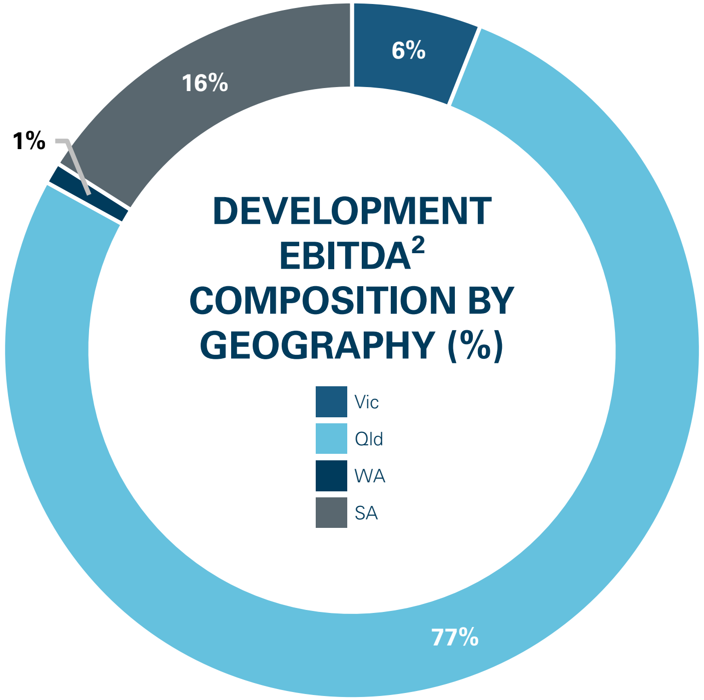
Where you belong

Development Operating Performance

KEY PERFORMANCE STATISTICS	FY23	FY22	VAR (%)
Lot sales[1]	616	1,022	(40%)
Lot settlements[1]	769	655	17%
Land only	682	577	18%
Medium Density product	87	78	12%
Revenue	$265.1m	$201.3m	32%
EBITDA[2]	$58.2m	$43.8m	33%
EBITDA[2] margin	22%	22%	0%

Higher revenue and EBITDA[2] due to New Beith settlement in October 2022





Notes:
1 Includes equivalent lots
2 Before intersegment transfers and other unallocated items

Where you belong PEET

Summary Income Statement

	FY23 $M	FY22 $M	VAR (%)
Funds Management	19.4	38.3	(49%)
Development	265.1	201.3	32%
Joint Venture	34.4	25.8	33%
Share of net profit of equity accounted investments	44.3	23.6	88%
Other[1]	0.5	1.7	(77%)
Revenue	**363.7**	**290.7**	**25%**
EBITDA	**107.0**	**86.0**	**24%**
Finance costs[2]	(9.7)	(11.5)	16%
Depreciation and amortisation	(2.5)	(2.5)	0%
NPBT	**94.8**	**72.0**	**32%**
Income tax expense	(24.9)	(19.9)	(25%)
Non-controlling interest	0.2	0.2	0%
NPAT[3]	**70.1**	**52.3**	**34%**

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

	FY23 $M	FY22 *Restated* $M
Assets		
Cash and cash equivalents	38.8	55.4
Receivables	71.6	82.0
Inventories	718.7	657.1
Investments accounted for using the equity method	194.4	188.0
Other	6.9	7.4
Total assets	**1,030.4**	**989.9**
Liabilities		
Payables	48.7	27.7
Land vendor liabilities	21.1	34.4
Borrowings	292.1	300.6
Other	79.5	64.1
Total liabilities	**441.4**	**426.8**
Net assets	**589.0**	**563.1**
Book NTA per share[1]	1.29	1.21

Notes:
1 NTA before application of *AASB 16 Leases*

Land Bank Development Key Projects

PROJECT NAME	STATE	GDV[1]	LOTS REMAINING[2]	2024	2025	2026	2027	2028
Greenlea	WA	$2m	2	Selling	Selling	Selling		
Glyde Street	WA	$64m	50	Planning	Selling	Selling	Selling	
Glendalough	WA	$91m	100	Planning	Selling	Selling	Selling	
Other	WA	$719m	3,847	Planning	Planning	Planning	Planning	
Gladstone	Qld	$10m	325	Selling	Selling	Selling		
Palmview	Qld	$41m	105	Selling	Selling	Selling		
Spring Mountain	Qld	$65m	134	Selling	Selling	Selling		
Strathpine	Qld	$12m	20	Selling				
Nudgee	Qld	$54m	82	Selling	Selling	Selling		
Rochedale	Qld	$30m	36	Selling	Selling			
Flagstone City	Qld	$4,080m	10,610	Selling	Selling	Selling	Selling	Selling
Craigieburn West	Vic	$327m	806	Selling	Selling	Selling	Selling	Selling
Ellery	Vic	$94m	231	Selling	Selling	Selling		
Cranbourne East	Vic	$36m	60	Planning	Selling	Selling	Selling	
Hummingbird	Vic	$17m	29	Selling				
Lightwood	Vic	$30m	59	Selling	Selling			
South Morang	Vic	$42m	70	Selling	Selling	Selling		
Keysborough	Vic	$118m	101	Planning	Selling	Selling	Selling	Selling
Tonsley	SA	$160m	488	Selling	Selling	Selling	Selling	Selling
Fort Largs	SA	$100m	174	Selling	Selling	Selling	Selling	Selling
University of Canberra	ACT	$2,358m	2,694	Planning	Selling	Selling	Selling	Selling
Jumping Creek	NSW	$157m	215	Selling	Selling	Selling		
Total Company-Owned		**$8,607m**	**20,238**					

Notes:
1 Gross Development Value
2 Equivalent lots as at 30 June 2023
3 Conditional agreement

LEGEND: Planning | Selling

Where you belong PEET

Land Bank Funds Management Key Projects

PROJECT NAME	STATE	GDV[1]	LOTS REMAINING[2]	2024	2025	2026	2027	2028
Alkimos	WA	$930m	1,634	Selling	Selling	Selling	Selling	Selling
Brabham	WA	$644m	2,714	Selling	Selling	Selling	Selling	Selling
Burns Beach	WA	$151m	259	Selling	Selling	Selling	Selling	Selling
Eglinton	WA	$214m	867	Selling	Selling	Selling	Selling	Selling
Golden Bay	WA	$97m	394	Selling	Selling	Selling	Selling	Selling
Lakelands	WA	$145m	681	Selling	Selling	Selling	Selling	Selling
Yanchep Golf Estate	WA	$377m	1,493	Selling	Selling	Selling	Selling	Selling
Oakford	WA	$186m	817	Selling	Selling	Selling	Selling	Selling
Forrestdale	WA	$3m	1	Selling				
Movida	WA	$60m	276	Selling	Selling	Selling	Selling	
Mundijong	WA	$269m	930	Planning	Planning	Planning	Planning	Selling
Yanchep (Wholesale)	WA	$157m	766	Planning	Planning	Planning	Planning	Planning
Caboolture	Qld	$88m	297	Selling	Selling	Selling	Selling	
Palmview DMA	Qld	$133m	737	Planning	Planning	Selling	Selling	Selling
Cornerstone	Vic	$47m	181	Selling	Selling			
Newhaven	Vic	$393m	1,054	Selling	Selling	Selling	Selling	Selling
Mt Barker	SA	$48m	214	Selling	Selling	Selling		
Total Funds Management		**$3,942m**	**13,315**					

LEGEND: Planning | Selling

Notes:
1 Gross Development Value
2 Equivalent lots as at 30 June 2023

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Land Bank Joint Venture Key Projects

PROJECT NAME	STATE	GDV[1]	LOTS REMAINING[2]	2024	2025	2026	2027	2028
Wellard	WA	$47m	246					
Edens Crossing	Qld	$155m	450					
Googong[3]	NSW	$614m	1,120					
St Clair	SA	$39 m	173					
Forestville	SA	$102m	188					
Total Joint Venture		**$957m**	**2,177**					
Total Pipeline		**$13,506m**	**35,730**					

LEGEND Planning Selling

Notes:
1 Gross Development Value
2 Equivalent lots as at 30 June 2023
3 Googong represents 50% share of project

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