

1H24 RESULTS

22 February 2024



Where *you* belong

PEET

1H24 Results

AGENDA

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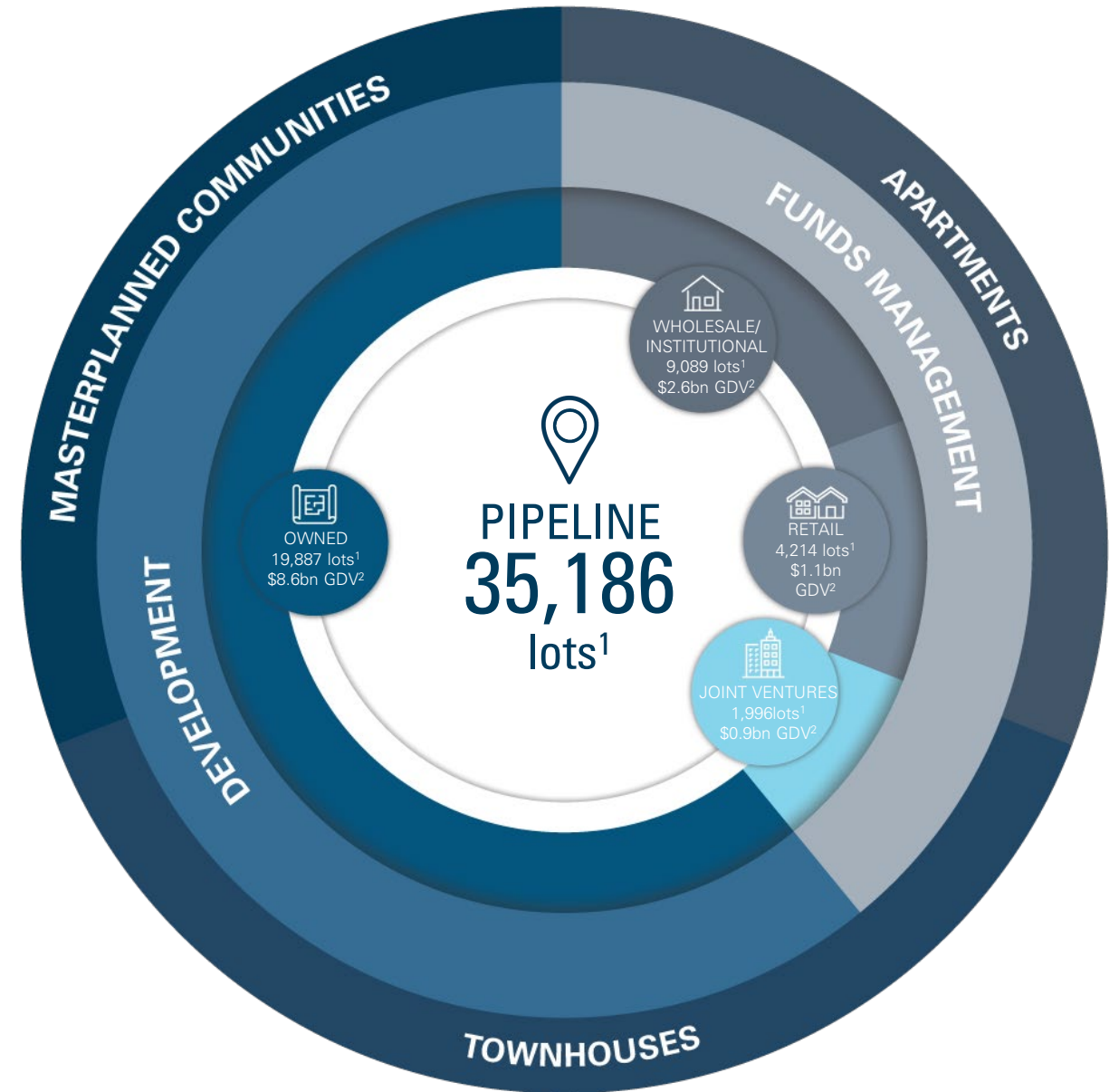
Outlook

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

2 Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 31 December 2023, subject to market conditions

Strong Platform for Growth



\$13.3bn
END VALUE¹



44
PROJECTS



GEOGRAPHICALLY DIVERSE

- Benefit from various growth corridors – positioned for future Australian population growth
- Allows Peet to leverage state-based 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 13 years
- Large land bank provides economies of scale to deliver wide range of product at lower cost



Notes:

¹ End Value is Gross Development Value, which is the forecast future sales price of the remaining equivalent lots as at 31 December 2023, subject to market conditions

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

1H24 HIGHLIGHTS



Peet's Brabham Estate named most innovative by Property Council WA



Construction 75% complete on fully electric homes at The Landing, Strathpine, Qld, resulting in reduced carbon footprint and cost savings in household bills



Partnered with schools in Peet communities to educate students on environmental sustainability for National Tree Planting Day



Launch and implementation of *Reflect* Reconciliation Action Plan



Appointment of Perth Scorchers players as mental health ambassadors and program of education workshops in Peet communities nationally during Mental Health Month



Supporting leadership pathways for Aboriginal youth and young women with the WA Cricket Foundation



Engaged workforce through a values-driven people-centric culture



Black Dog Institute

Supporting mental health through 3-year partnership



Engaged, active communities through Principal Partnership of the Perth Scorchers

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GROUP *Highlights*

Where *you* belong

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1H24 Results Highlights

SOLID PERFORMANCE IN CHALLENGING CONDITIONS

FINANCIAL

1H24 Net Operating Profit¹

\$15.5m

(56%) on 1H23

Operating Earnings per Share

3.28c

(56%) on 1H23

EDITDA³ MARGIN

18%

1H24 DPS

1.50c

(57%) on 1H23

NTA²

\$1.28

GEARING⁴

35.2%

Notes:

- 1 Operating profits 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 Book NTA, which does not fully reflect market value of Development projects and co-investment stakes in Funds and JVs

OPERATIONAL



1,106
LOTS⁵ SOLD



1,111
LOTS⁵ SETTLED



\$444m
CONTRACTS ON
HAND VALUE



2
NEW PROJECTS
COMMENCED SALES/
DEVELOPMENT

- 3 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures
- 4 Calculated as (Total interest-bearing liabilities (including land vendor liabilities) less cash)/(Total assets less cash, less intangible assets)
- 5 Includes equivalent lots

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 13 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



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 1H24
- First settlements from 8 new projects by FY26 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
- Continued focus on improving operating cash flows
- Group continues to consider capital management initiatives to further improve shareholder returns
 - On-market share buy-back has reduced shares on issue by 4% to date



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



RESULTS

Overview

Group 1H24 Financial Results

SOLID RESULT REFLECTS PORTFOLIO QUALITY

KEY PERFORMANCE STATISTICS	1H24	1H23	VAR (%)
Lot sales ¹	1,106	608	82%
Lot settlements ¹	1,111	998	11%
Revenue ²	\$156.9m	\$179.3m	(12%)
EBITDA³	\$28.9m	\$55.0m	(47%)
EBITDA ³ margin	18%	31%	(13%)
Operating profit after tax⁴	\$15.5m	\$35.1m	(56%)
EPS (operating)	3.28	7.38c	(56%)
DPS ⁵	1.50c	3.50c	(57)%
	DEC 23	JUN 23	VAR (%)
Book NTA per share	\$1.28	\$1.28	0%

Sales higher due to increased activity in WA, Qld and SA

Settlements were higher predominantly driven by WA and SA projects

Group revenue was lower compared to the previous period due to the settlement of the New Beith (Qld) property in 1H23 partially offset by increased settlement revenue from other Development projects and Funds Management fee income

Margin lower predominantly due to the impact of the New Beith (Qld) settlement in 1H23 and fewer settlements from the Group's high margin projects in ACT and Vic

Book NTA does not fully reflect market value of Development projects and co-investment stakes in Funds and JVs

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

Group Cash Flow Summary

CASH FLOWS RELATED TO OPERATING ACTIVITIES	1H24 \$M	1H23 \$M
Receipts from customers	156.6	182.9
Payments for development and infrastructure	(111.2)	(80.2)
Payments to suppliers and employees	(39.0)	(35.0)
Borrowing costs	(13.9)	(12.0)
Interest received	0.5	0.4
Distributions and dividends from associates and joint ventures	7.5	2.3
Income tax paid	(17.7)	(9.0)
Operating cash flow before acquisitions	(17.2)	49.4
Payments for land acquisitions – Land & Medium Density sites	-	(46.0)
Payments for land acquisitions – Term payments	(21.2)	(9.2)
Net operating cash flow	(38.4)	(5.8)

Receipts lower due to the impact of the New Beith (Qld) settlement in 1H23 partially offset by increased settlement revenue from other Development projects and Funds Management fee income

Development expenditure was higher during 1H24 as a result of increased levels of production across the Group's Qld, WA and SA projects due to increased sales activity

Tax paid is consistent with FY23 earnings performance

First instalment relating to the acquisition of University of Canberra project

- Includes GST payment of c.\$6m which was refunded in January 2024

Group Balance Sheet

CAPITAL MANAGEMENT METRICS	1H24	FY23
Total assets ¹	\$1,102.3m	\$1,030.4m
Book NTA per share ¹	\$1.28	\$1.28
Cash at bank ²	\$36.6m	\$38.8m
Bank debt ³	\$196.9m	\$143.4m
Peet bonds ⁴	\$150.0m	\$150.0m
Gearing ⁵	35.2%	27.7%
Interest cover ratio ⁶	3.0x	4.4x
Weighted average debt maturity	2.4 years	2.1 years
Debt fixed/hedged	22%	25%
Weighted average cash cost of debt ¹	8.1%	7.7%

Does not fully reflect market value of Development projects and co-investment stakes in Funds and JVs

Cash and debt facility headroom of more than \$123m provides capacity to fund current portfolio

Bank debt higher due to payment of initial instalment for the acquisition of the University of Canberra project and increased development expenditure associated with improved sales activity in WA, Qld and SA

Gearing above target range of 20% - 30% following the acquisition of the University of Canberra project in November 2023

- Gearing before remaining Flagstone City and University of Canberra term payments is 29%

Increased average debt cost reflects interest rate increases

Notes:

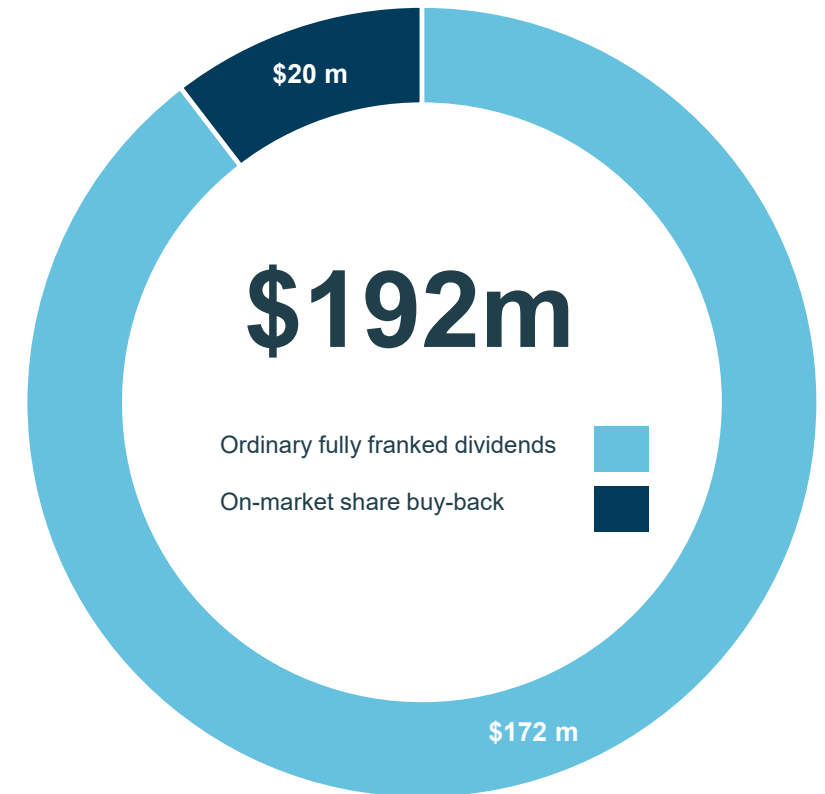
- 1 Calculated as at period end
- 2 Includes cash at bank of syndicates consolidated under AASB10
- 3 Includes bank debt of syndicates consolidated under AASB10
- 4 Excluding transaction costs
- 5 Calculated as (Total interest-bearing liabilities (including land vendor liabilities) less cash)/(Total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

Our Shareholder Returns

We have returned \$192m 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
- FY24 interim dividend of 1.50 cents per share fully franked
- 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 NTA¹ of \$1.28
 - 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 Book NTA, which does not fully reflect market value of Development projects and co-investment stakes in Funds and JVs

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OPERATING

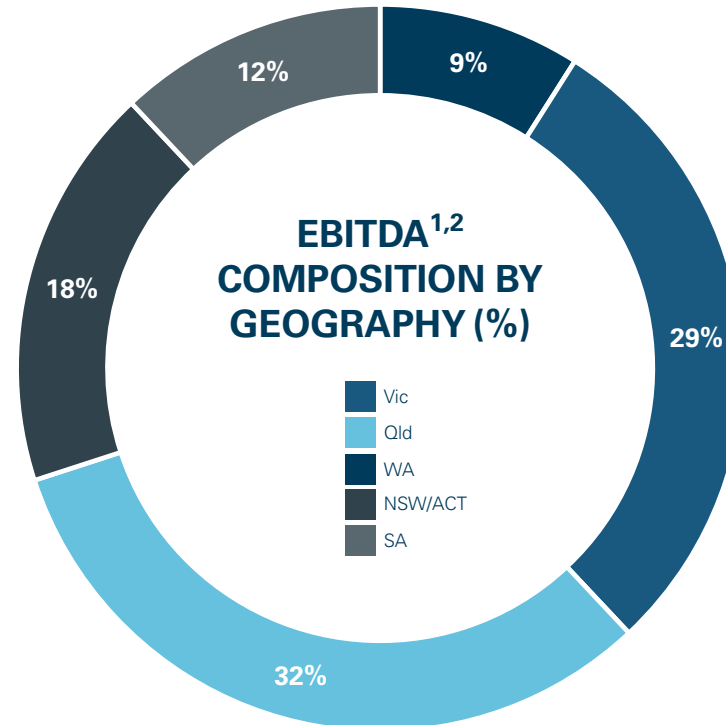
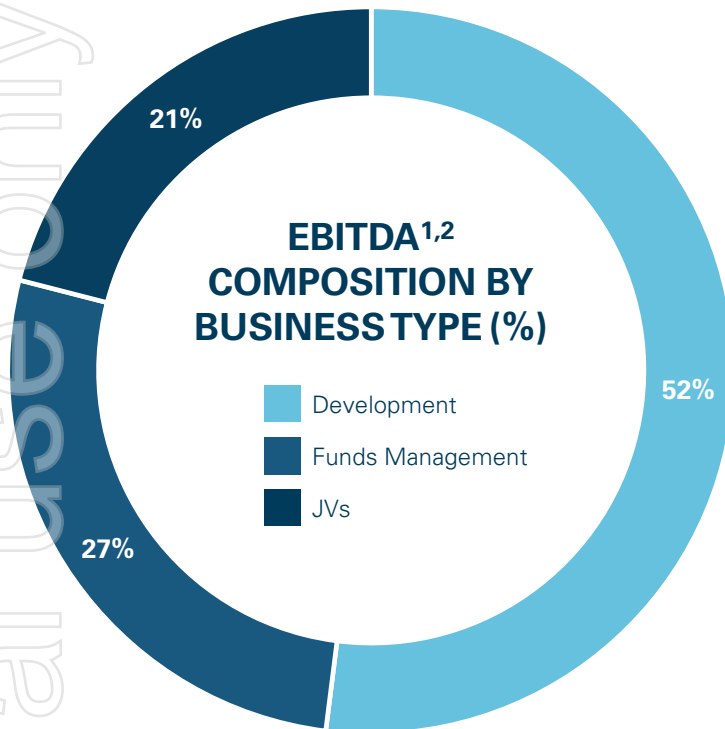
Performance

Where *you* belong

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Group Operating Performance

INCREASED DEVELOPMENT WEIGHTING DELIVERING RESULTS



- Group EBITDA¹ down 47%
 - Settlement of New Beith (Qld) property in 1H23
 - Joint venture earnings lower due to lower equity accounted profits from ACT
 - Funds Management contribution increased due to increased sales and settlements across the Funds Management portfolio
- Continued focus on overhead management and other operational efficiencies

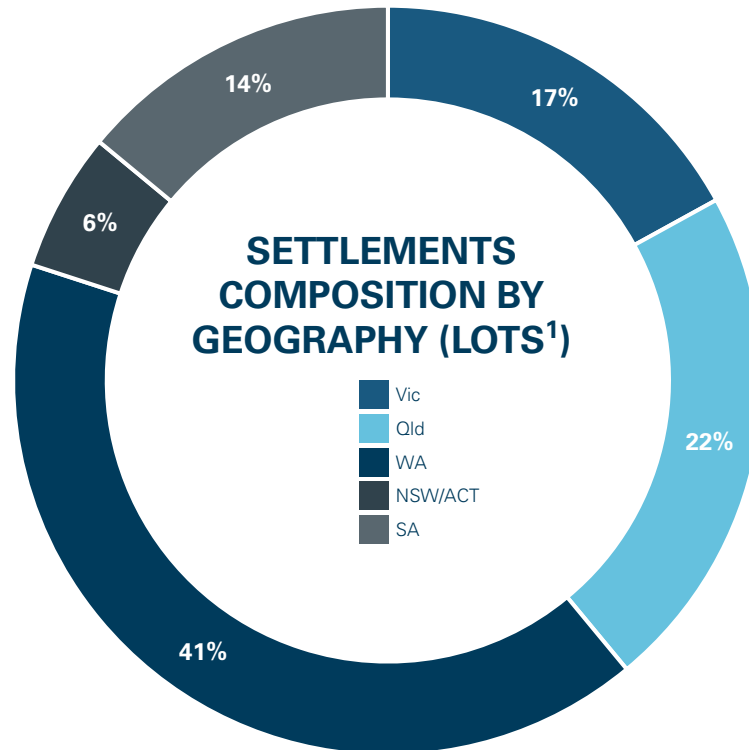
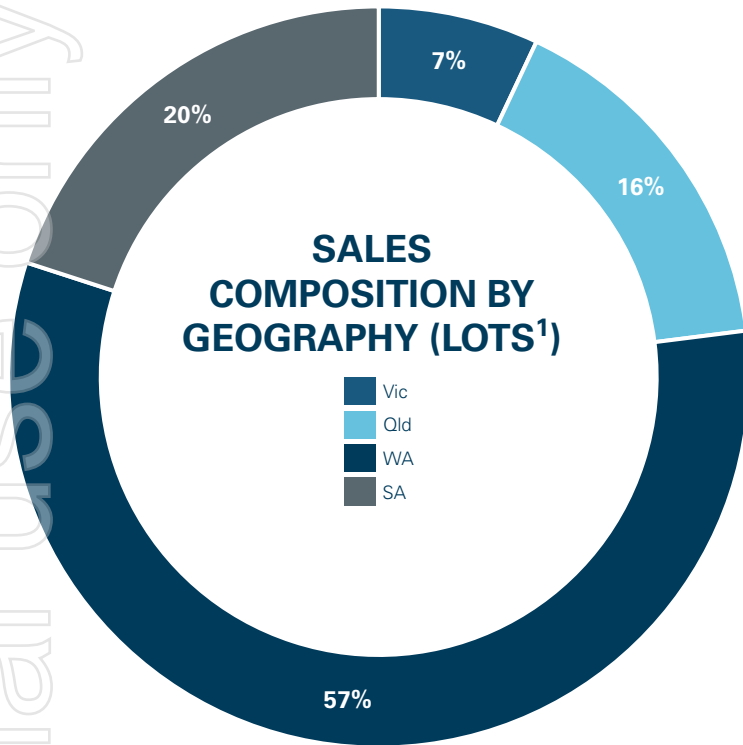
Notes:

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

IMPROVED MARKET CONDITIONS IN WA DRIVING SALES PERFORMANCE

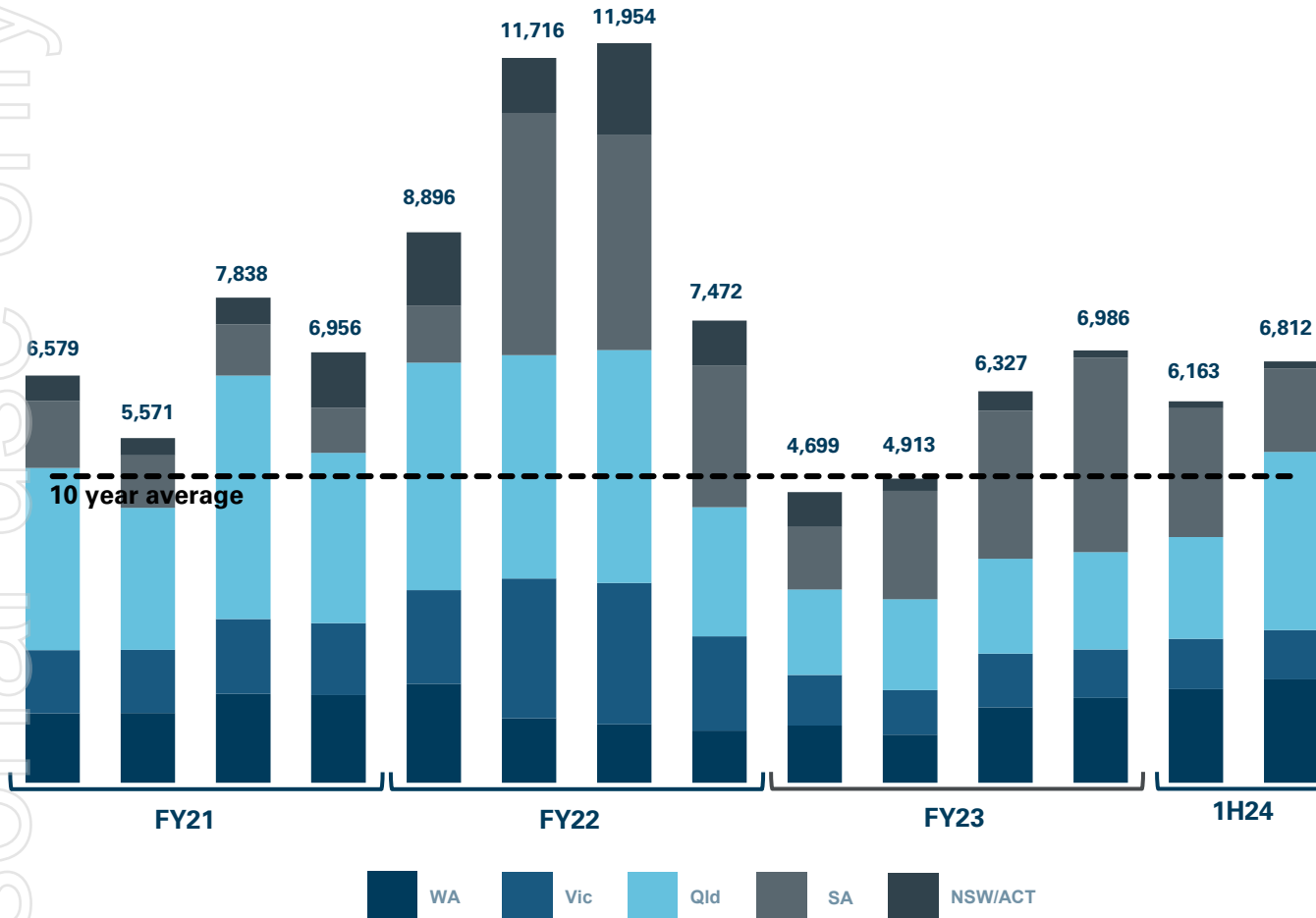


- Group sales for 1H24 of 1,106 lots¹
 - Strong improvement across the WA and SA markets
 - Sales activity across Qld continues to improve
 - Indications are that Vic and ACT are at, or approaching, bottom of their respective market cycles
- Group settlements of 1,111 lots¹
 - Settlement activity in line with expectations
 - Construction timeframes continue to normalise

Notes:

¹ Includes equivalent lots

Enquiry Levels Continue to Improve



- Enquiry levels during 1H24 were generally in line with 2H23 and materially higher than in 1H23:
 - 2Q24 enquires increased by more than 10% compared to 1Q24
 - First home buyer activity has increased by c.17% since 30 June 2023
 - Buyers remain cautious due to cost-of-living pressures
- 1H24 enquiries remain well above the 10-year average
- **Enquiry levels during 3Q24 continue to improve compared to the previous quarter**

Outlook

New Projects Provide Medium Term Earnings Visibility

PIPELINE OF APPROXIMATELY 35,200 LOTS 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 SCHEDULE¹

PROJECT	STATE	SEGMENT	PROJECT LAUNCH ²	LOTS ³ / UNITS	GDV ⁴	PROJECT LIFE (YEARS)
Communities						
Craigieburn West	Vic	Development	FY24	806	\$328m	6
Palmview DMA	Qld	Funds	FY26	737	\$134m	5
Townhouses/Apartments						
University of Canberra	ACT	Development	FY25	2,694	\$2,399m	14
Keysborough	Vic	Development	FY25	101	\$116m	4
Cranbourne East	Vic	Development	FY25	60	\$36m	3
Glendalough	WA	Development	FY25	100	\$91m	3
Forestville	SA	Joint Venture	FY24	188	\$102m	5
Glyde Street	WA	Development	FY26	50	\$64m	3
Total				4,736	\$3,270m	

Notes:

- Subject to market conditions
- Commencement of sales/development
- Refers to lots and/or dwellings
- Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 31 December 2023, subject to market conditions

FY24 Focus

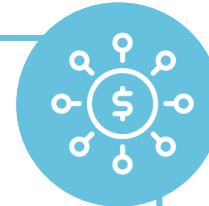
PORTFOLIO WELL-POSITIONED FOR POSITIVE GROWTH AND VALUE CREATION

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
- Consider selective acquisitions to restock pipeline where appropriate

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

- Various State and Territory residential markets are at different points in their respective property cycles
- Cost of living pressures and consumer confidence continue to result in a cautious sentiment, however:
 - interest rates at, or near, peak of the current interest rate cycle
 - inflation is trending down
- Underlying residential drivers remain supportive including:
 - ongoing constraints in housing supply
 - elevated levels of overseas migration
 - strong labour market conditions
- Enquiry levels have continued to improve into 2H24 indicating strong underlying demand
- The Group remains well positioned to navigate the current environment and to capitalise on an eventual recovery in the ACT and Vic markets
- 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 1H24 of \$15.5 million
- Subject to market conditions and the timing of settlements, the Group is well-positioned for 2H24 supported by contracts on hand, improving sales activity across WA, SA and Qld projects and increasing sales enquiries

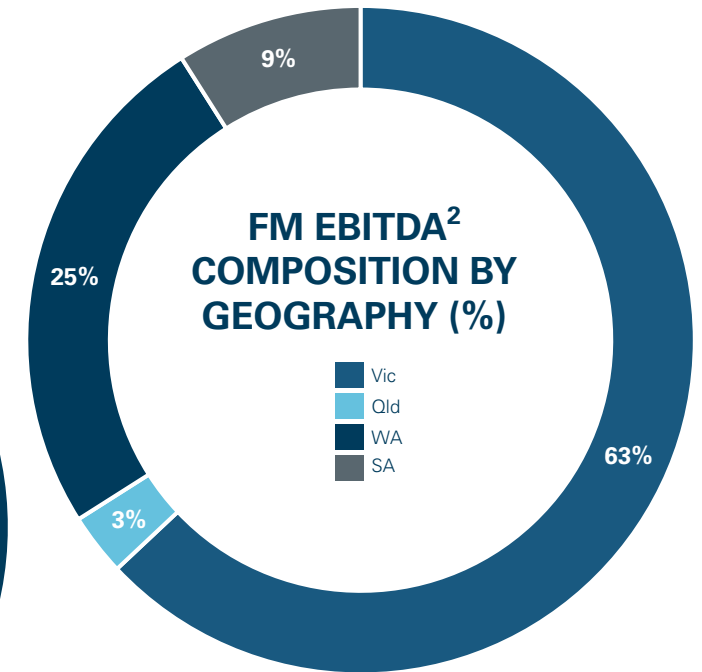
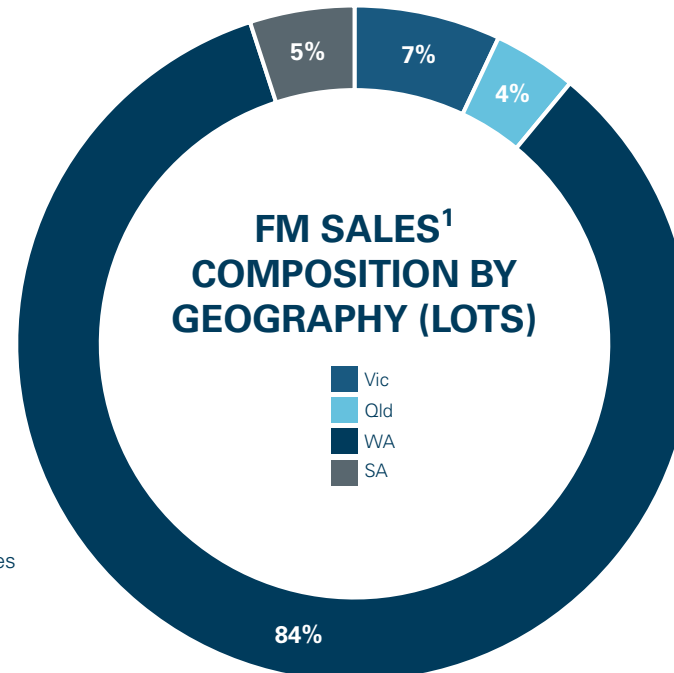
Appendices

FM Operating Performance

KEY PERFORMANCE STATISTICS	1H24	1H23	VAR (%)
Lot sales ¹	683	240	185%
Lot settlements ¹	530	481	10%
Revenue	\$10.7m	\$3.9m	174%
Share of net profit of equity accounted investments	\$3.6m	\$3.9m	(8%)
EBITDA ^{2,3}	\$9.2m	\$4.8m	92%
EBITDA ^{2,3} margin	65%	61%	4%
	DEC 23	JUN 23	VAR (%)
Contracts on hand ¹	766	613	25%

Lot sales were higher due to increased activity in Qld and WA

Revenue increased due to higher fees as a result of sales volumes



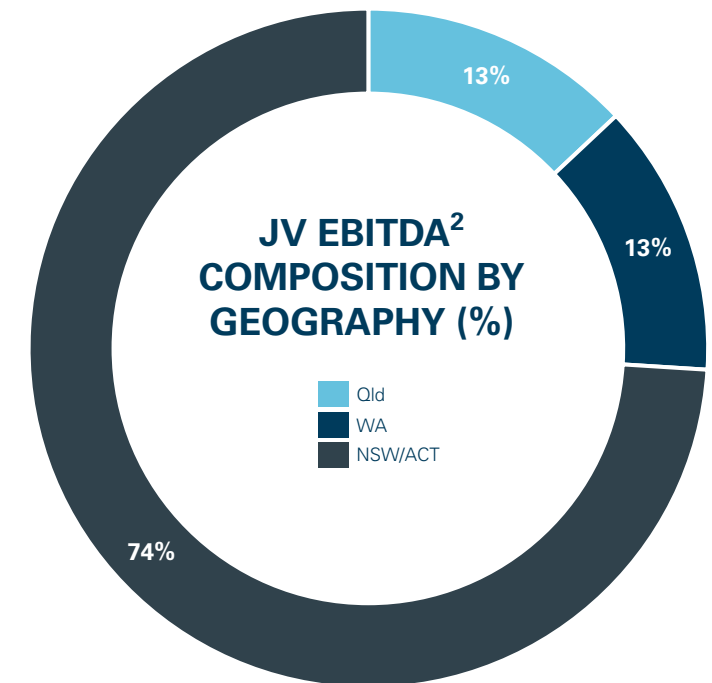
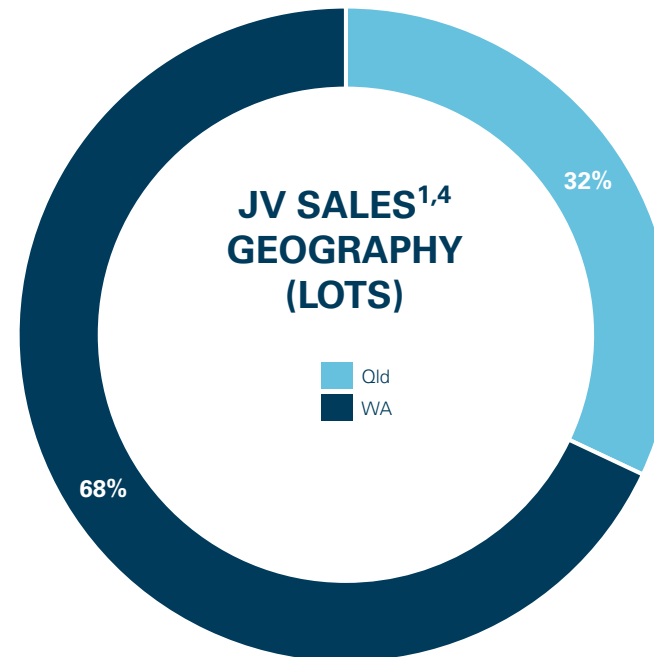
Notes:

- 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	1H24	1H23	VAR (%)
Lot sales ¹	85	127	(33%)
Lot settlements ¹	157	284	(45%)
Revenue	\$14.7m	\$18.0m	(18%)
Share of net profit of equity accounted investments	\$4.7m	\$8.7m	(46%)
EBITDA ^{2,3}	\$7.2m	\$15.7m	(54%)
EBITDA ^{2,3} margin	37%	59%	(22%)
	DEC 23	JUN 23	VAR (%)
Contracts on hand ¹	247	319	(23%)

Sales and settlements volumes impacted by market conditions in ACT



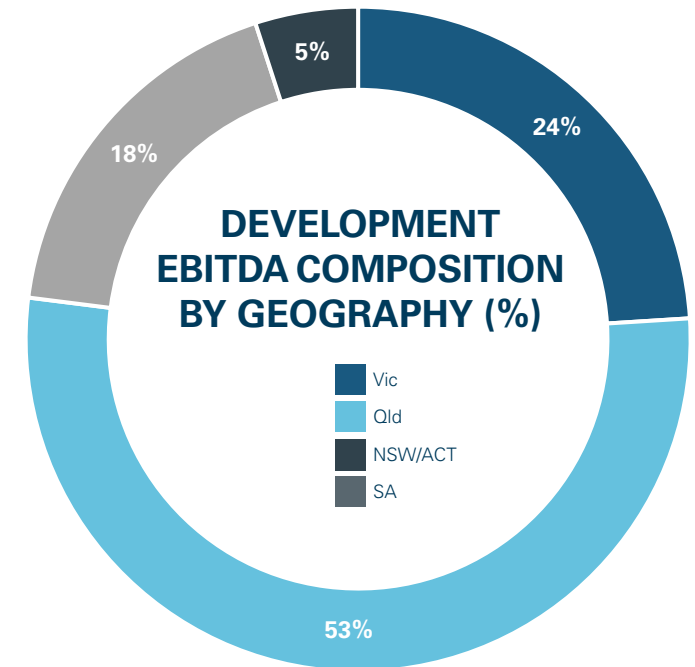
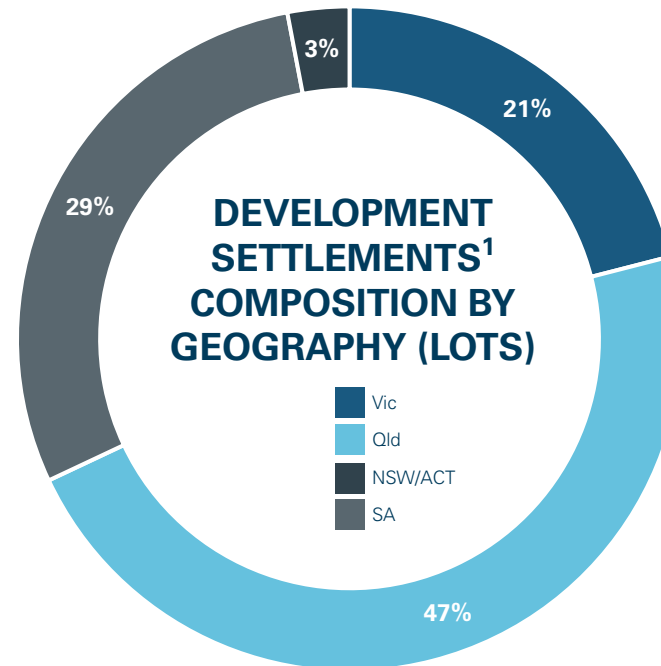
Notes:

- 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
- 4 No net sales recorded in 1H24 in NSW/ACT

Development Operating Performance

KEY PERFORMANCE STATISTICS	1H24	1H23	VAR (%)
Lot sales ¹	338	241	40%
Lot settlements ¹	424	233	82%
<i>Land only</i>	388	189	105%
<i>Medium Density product</i>	36	44	(18%)
Revenue	\$117.6m	\$144.6m	(19%)
EBITDA ²	\$18.1m	\$41.7m	(57%)
EBITDA ² margin	15%	29%	(14%)
	DEC 23	JUN 23	VAR (%)
Contracts on hand ¹	384	470	(18%)

Lower revenue and EBITDA² due to settlement of New Beith (Qld) property in 1H23, partially offset by increased settlements across the Development portfolio



Notes:

1 Includes equivalent lots

2 Before intersegment transfers and other unallocated items

Summary Income Statement

	1H24 \$M	1H23 \$M	VAR (%)
Funds Management	10.7	3.9	174%
Development	117.6	144.6	(19%)
Joint Venture	14.7	18.0	(18%)
Share of net profit of equity accounted investments	8.3	12.6	(34%)
Other ¹	5.6	0.2	2700%
Revenue	156.9	179.3	(12%)
EBITDA	28.9	55.0	(47%)
Finance costs ²	(7.2)	(5.5)	(31%)
Depreciation and amortisation	(1.1)	(1.3)	15%
NPBT	20.6	48.2	(57%)
Income tax expense	(5.5)	(13.2)	58%
Non-controlling interest	0.4	0.1	300%
NPAT³	15.5	35.1	(56%)

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

	1H24 \$M	FY23 \$M
Assets		
Cash and cash equivalents	36.6	38.8
Receivables	79.0	71.6
Inventories	783.6	718.7
Investments accounted for using the equity method	195.0	194.4
Other	8.1	6.9
Total assets	1,102.3	1,030.4
Liabilities		
Payables	35.5	48.7
Land vendor liabilities	64.9	21.1
Borrowings	345.8	292.1
Other	73.9	79.5
Total liabilities	520.1	441.4
Net assets	582.2	589.0
Book NTA per share	1.28	1.28

Land Bank Development Key Projects

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2024	2025	2026	2027	2028
Greenlea	WA	\$2m	1					
Glyde Street	WA	\$64m	50					
Glendalough	WA	\$91m	100					
Other	WA	\$763m	3,844					
Gladstone	Qld	\$10m	325					
Palmview	Qld	\$40m	101					
Spring Mountain	Qld	\$53m	108					
Strathpine	Qld	\$8m	12					
Nudgee	Qld	\$63m	83					
Rochedale	Qld	\$32m	36					
Flagstone City	Qld	\$4,116m	10,518					
Craigieburn West	Vic	\$328m	806					
Ellery	Vic	\$69m	171					
Cranbourne East	Vic	\$36m	60					
Hummingbird	Vic	\$11m	17					
Lightwood	Vic	\$25m	47					
South Morang	Vic	\$41m	66					
Keysborough	Vic	\$116m	101					
Tonsley	SA	\$159m	463					
Fort Largs	SA	\$32m	81					
University of Canberra	ACT	\$2,399m	2,694					
Jumping Creek	NSW	\$132m	203					
Total Company-Owned		\$8,590m	19,887					

Notes:

1 Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 31 December 2023, subject to market conditions

2 Equivalent lots as at 31 December 2023

LEGEND

Planning

Selling

Land Bank Funds Management Key Projects

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2024	2025	2026	2027	2028
Alkimos	WA	\$903m	1,531					
Brabham	WA	\$606m	2,574					
Burns Beach	WA	\$138m	237					
Eglinton	WA	\$209m	823					
Golden Bay	WA	\$83m	422					
Lakeland Estates	WA	\$147m	670					
Yanchep Golf Estate	WA	\$368m	1,446					
Oakford	WA	\$177m	769					
Movida Estate	WA	\$48m	178					
Mundijong	WA	\$269m	930					
Yanchep (Wholesale)	WA	\$157m	766					
Caboolture	Qld	\$82m	268					
Palmview DMA	Qld	\$134m	737					
Cornerstone	Vic	\$41m	162					
Newhaven	Vic	\$381m	1,603					
Mt Barker	SA	\$41m	187					
Total Funds Management		\$3,784m	13,303					

Notes:

- 1 Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 31 December 2023, subject to market conditions
- 2 Equivalent lots as at 31 December 2023

LEGEND



Land Bank Joint Venture Key Projects

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2024	2025	2026	2027	2028
Wellard	WA	\$36m	181					
Edens Crossing	Qld	\$145m	419					
Googong ³	NSW	\$616m	1,126					
St Clair	SA	\$20m	82					
Forestville	SA	\$102m	188					
Total Joint Venture		\$919m	1,996					
Total Pipeline		\$13,293m	35,186					

Notes:

- 1 Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 31 December 2023, subject to market conditions
- 2 Equivalent lots as at 31 December 2023
- 3 Googong represents 50% share of project

LEGEND

Planning	Selling
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