EUROZ HARTLEYS ROTTNEST CONFERENCE

MARCH 2023

Where you belong

PEET

1H23 Results Highlights

Strong performance underpinned by high quality portfolio

FINANCIAL

1H23 Net Operating Profit[1]
$35.1m
+70% on 1H22

1H23 DPS
3.50c
+56% on 1H22

Operating Earnings per Share
7.38c
+73% on 1H22

NTA
$1.25
3% higher than FY22

EDITDA[2] MARGIN
31%
+5% on 1H22

Operating Cash Flow[3]
$49.4m
$43m higher than 1H22

OPERATIONAL

608
LOTS[4] SOLD

998
LOTS[4] SETTLED

$775m
CONTRACTS ON HAND[4] VALUE

2
NEW PROJECTS COMMENCED SALES/ DEVELOPMENT

30.8%
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)

Strong Platform for Growth

$13.3bn
END VALUE

45
PROJECTS

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

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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

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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 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

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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

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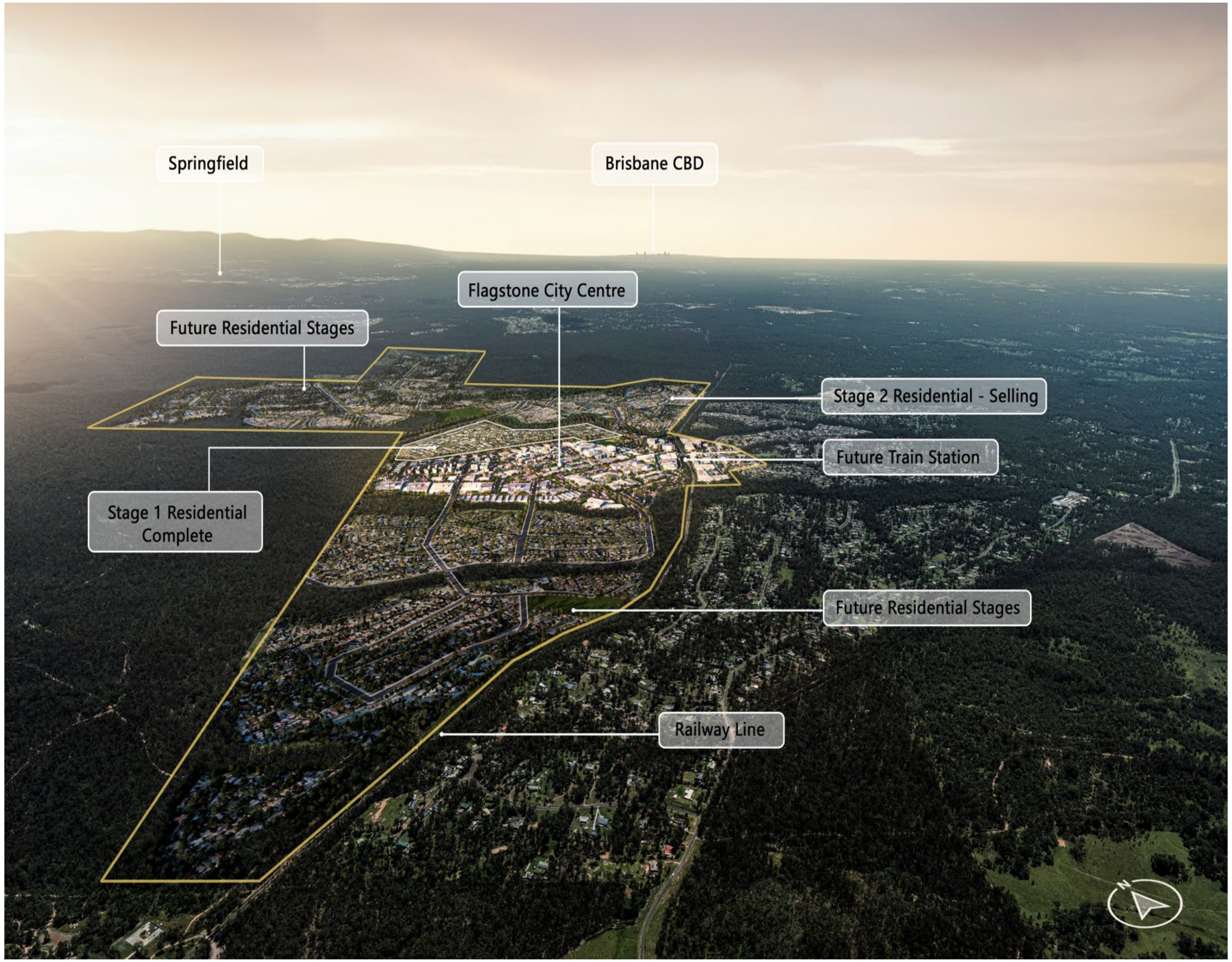
VALUE CREATION

- 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

Flagstone City – QLD

- A large scale, low cost and long-term project in key SEQ growth corridor with more than 11,000 lots with a GDV of c.$4.1 billion
- Located 38km south-west of Brisbane's CBD and 27km from Springfield in one of the fastest growing corridors in SEQ
    - Strong price growth achieved in FY22
    - State and local government Infrastructure Agreement signed for more than $1.2 billion
    - Statutory approvals in place including Federal environmental approvals providing ~20 years of unconstrained development



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Flagstone City – QLD

- Includes significant development opportunity of future Town Centre anchored by health, retail, education, bulky goods and medium to high density residential uses
  - The project includes the only town centre in the 7,000ha Greater Flagstone Priority Development Area, which will support the region's expected population of 150,000 people and more than 50,000 homes
  - A future Flagstone Passenger Rail Station located within the development core
  - New Beith road construction to commence CY23. Will provide secondary access to Flagstone City Town Centre and SW growth corridor, including Springfield

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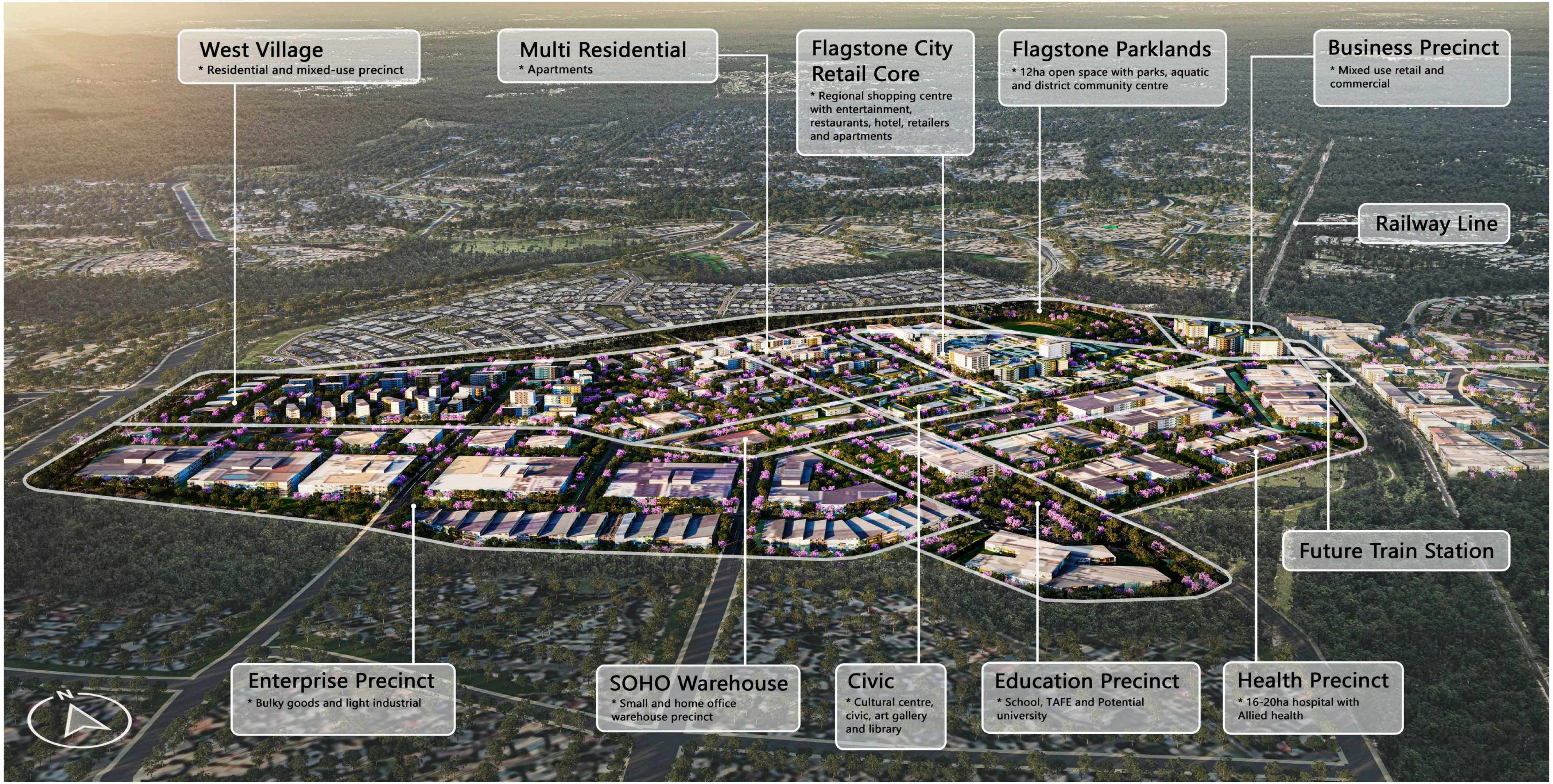
Flagstone City – QLD



Proposed precincts

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University Canberra – ACT

- Urban infill project comprising c.2,700[1,2] dwellings with a GDV of c.$2.2 billion
  - comprising a mix of townhouses and apartments
- Located 6.5km from Canberra City and providing significant presence in the Belconnen Town Centre growth corridor
- Significant sustainability initiatives comprising 7-8 star buildings, solar passive design including street lighting and infrastructure and central waste facility
- The acquisition of the property is subject to the ACT government granting a Crown Lease, with the purchase price expected to be paid in instalments over seven years commencing in 2023

Notes:
1 Conditional agreement
2 Includes option of c.1,000 dwellings

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University Canberra – ACT

Artist impression

Artist impression

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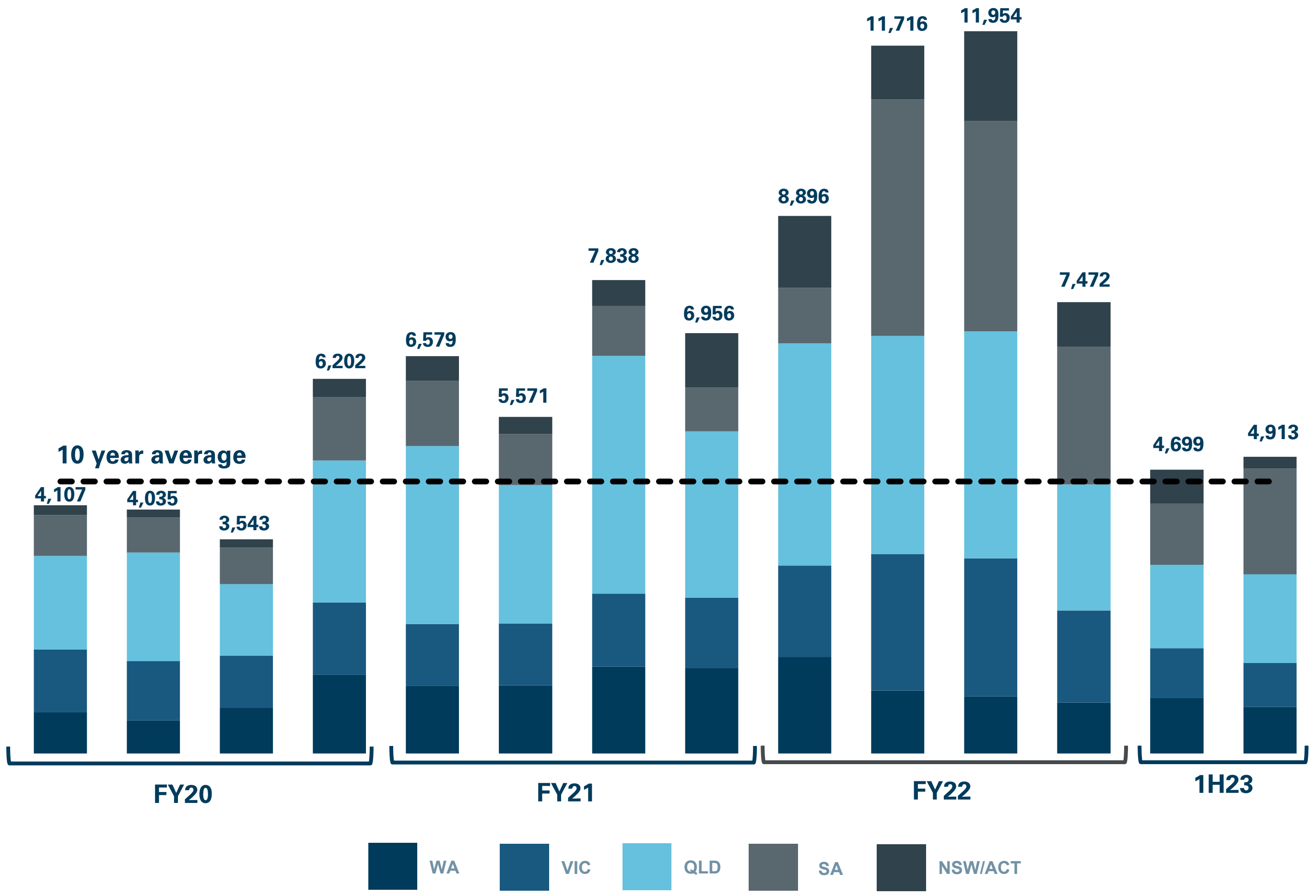
Enquiry Levels Remain Solid



- 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**

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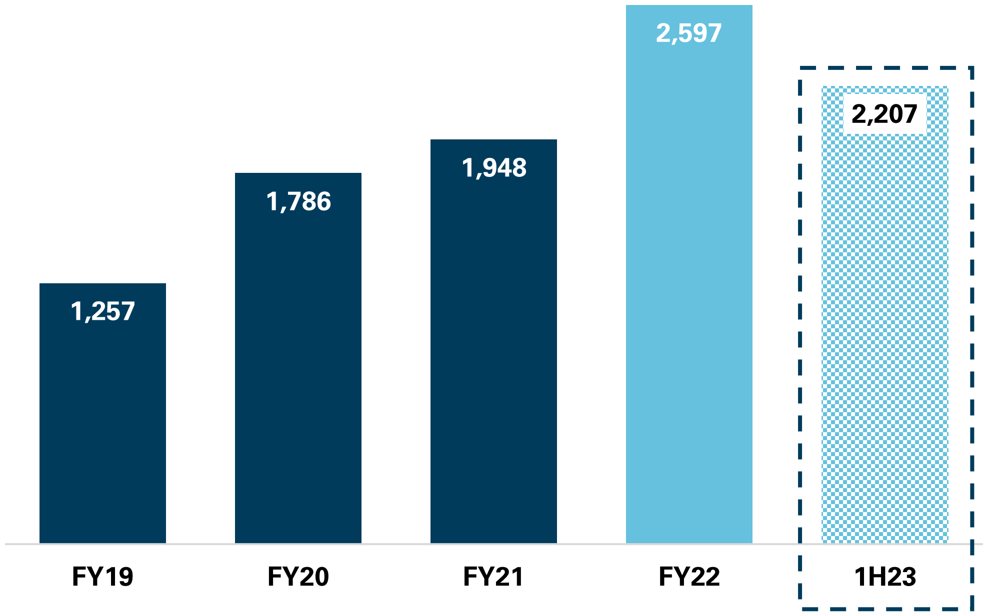
Strong Financial Position

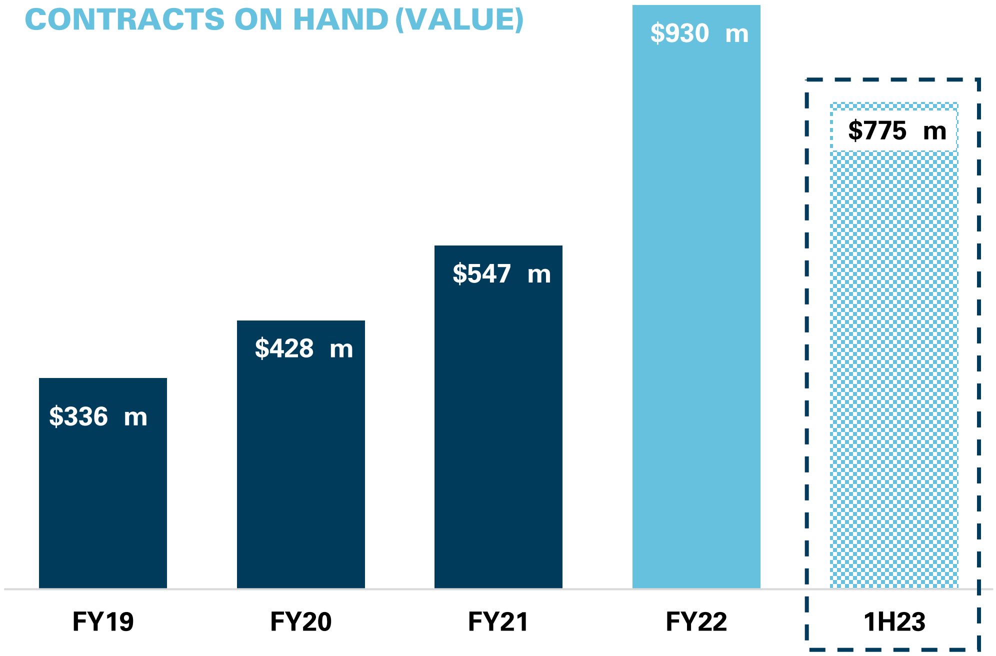
Strong starting position and visibility for 2H23

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

CONTRACTS ON HAND[1] (LOTS)



CONTRACTS ON HAND (VALUE)



Notes:
1 Includes equivalent lots

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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

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