

FULL YEAR RESULTS
FY22



PEET

FY22 Results

Agenda

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Company Overview

- Leading Australian developer of quality residential communities with a proven track record for over 127 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



Strong Platform for Growth



\$13.4bn
END VALUE



47
PROJECTS



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

QLD

12

PROJECTS

WA

18

PROJECTS

VIC

9

PROJECTS

SA

5

PROJECTS

NSW

2

PROJECTS

ACT

1

PROJECT

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

FY22 HIGHLIGHTS



Brabham Estate accredited as 6-star World Leading Green Star community and Gold Waterwise development



Installation of further smart technology at Googong including public Wi-Fi, smart sport floodlights, smart bins and smart locking public toilets



Focus on water and waste at Bluestone, Mt Barker through completion of wetland system, rainwater reuse, recycled water and refuse sorting



Habitat regeneration at Riverbank Estate and Village Green in QLD



Price competitiveness across key corridors



National Community Grant Program support for 27 local community groups across Australia



Commenced Reflect Reconciliation Action Plan



Gender balanced workforce



Engaged workforce through prioritising wellbeing benefits and flexible work practices



Supporting mental health through 3-year partnership



Engaged, active communities through Principal Partnership of the Perth Scorchers



GROUP HIGHLIGHTS

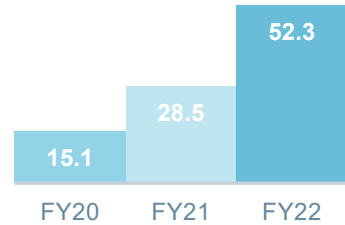
PEET

FY22 Results Highlights

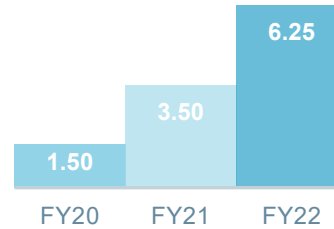
Strong performance underpinned by high quality portfolio

FINANCIAL

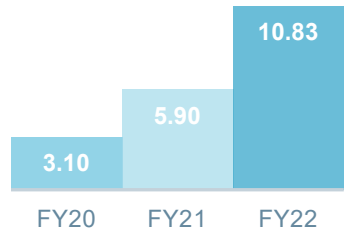
NET OPERATING PROFIT¹ AFTER TAX
\$52.3m



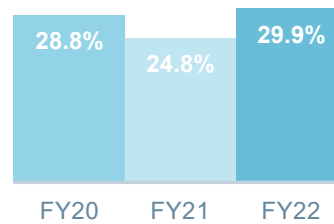
DIVIDEND OF **6.25** CENTS PER SHARE FULLY FRANKED



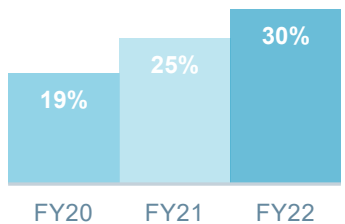
OPERATING EARNINGS **10.83** CENTS PER SHARE



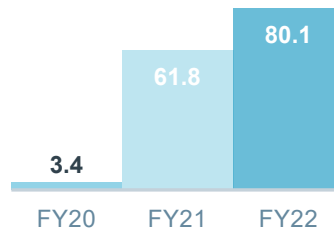
GEARING² OF **29.9%**



EDITDA⁴ MARGIN **30%**



OPERATING CASH FLOW⁵ OF **\$80.1m**



OPERATIONAL

3,163 LOTS³ SOLD

\$930M CONTRACTS ON HAND³ VALUE
70% INCREASE ON JUNE 2021

2,514 LOTS³ SETTLED



73% LAND BANK UNDER DEVELOPMENT



6 NEW PROJECTS COMMENCED SALES/ DEVELOPMENT

Notes:

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

Delivering against our Strategy

FY22 Achievements



SOLD

Invest in high quality land in strategic locations across country

- Land bank weighted to undersupplied East coast markets
- Secured full ownership of Flagstone City & University of Canberra projects
- New acquisitions during FY22 has resulted in increasing embedded margins:
 - Three townhouse/apartment sites totaling c.500 dwellings
 - Three land projects totaling c.700 lots acquired
- Continue to assess selective acquisitions to restock pipeline
 - Anticipating opportunities to emerge as markets moderate



Enhance plan and create communities and homes with a range of product appealing to all buyer segments

- Six new projects commenced development/sales during FY22
- C.73% of the Group's land bank is under development
- First settlements from 13 new projects by FY25 increasing activation of landbank to c.90%



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

- 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

- Focus on improving operating cash flows and reducing gearing
 - Operating cash flows (before acquisitions) of \$80.1m – up 30%
 - Gearing¹ within target range at 29.9%
 - Non-core asset sales program has realised \$65m against a target of \$75m
- Group well positioned to consider capital management initiatives to improve shareholder returns
 - On-market share buy back has reduced shares on issue by 3% to date

FY22 Key Transactions



Acquisition of remaining 50% of Flagstone City project

- Provides significant exposure to a large scale, low cost and long-term project in key SEQ growth corridor with more than 11,100 lots with a GDV of c.\$4.0 billion
- Includes significant development opportunity of future Town Centre anchored by health, retail, education and medium to high density residential uses
- FY22 sales of 330 lots with strong price growth achieved



Acquisition of University of Canberra landholding

- Urban infill project comprising c.2,650 dwellings, 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



Further expansion of Townhouse and Apartment pipeline

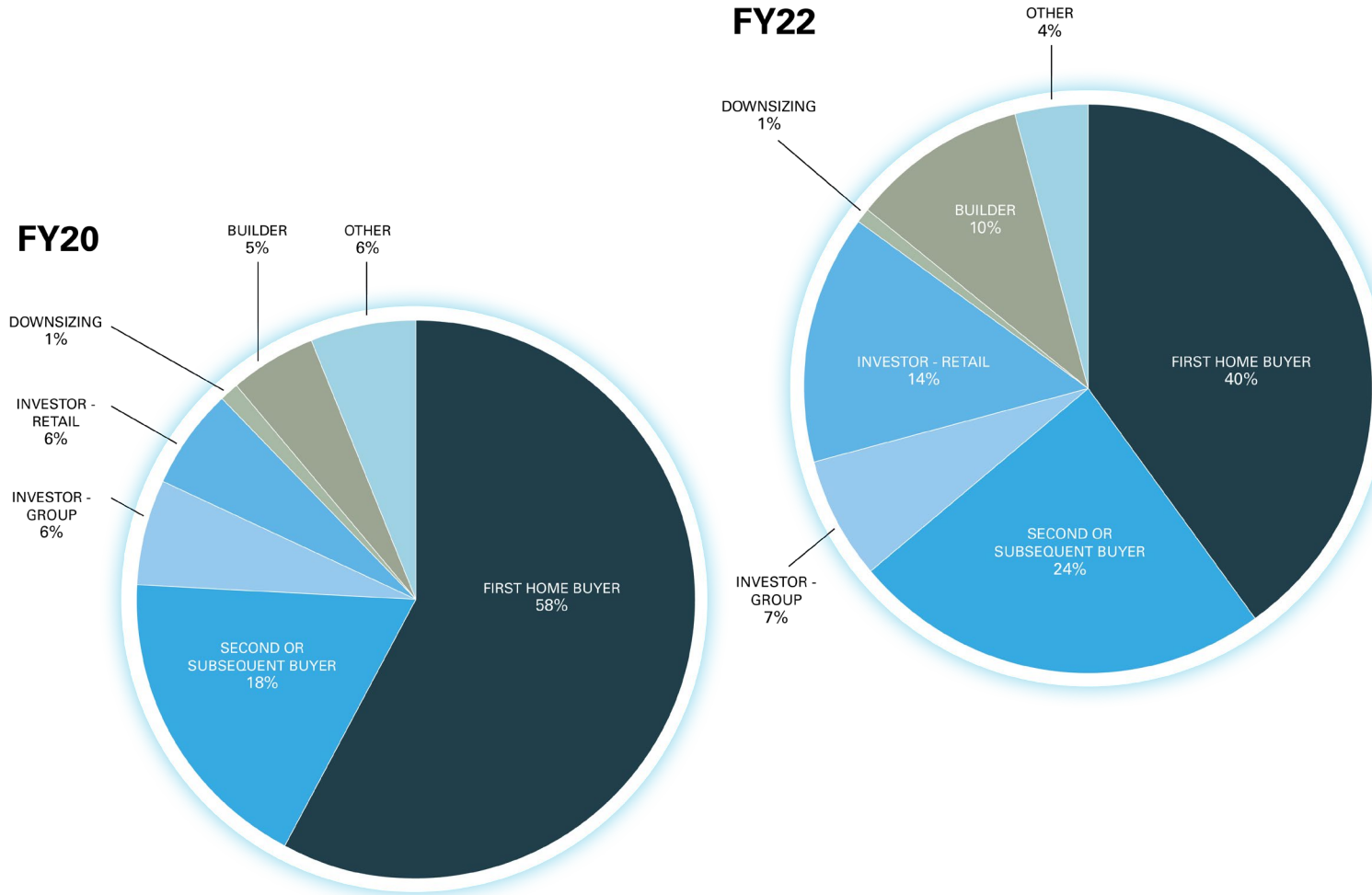
- Three projects acquired totalling c.500 dwellings located within 8km of Adelaide and Perth capital cities and within walking distance of public transport and amenities
- First settlements from FY24

Transactions accelerate strategy whilst strengthening the balance sheet and supporting earnings growth

- Flagstone transaction was accretive to 2H22 earnings
- University of Canberra project expected to commence sales during FY24
- Sale of broadacre site (QLD) for \$80m proactively unlocks capital to further reposition portfolio
- These transactions continue the repositioning of the Group's national portfolio to drive earnings growth

Broad Buyer Appeal

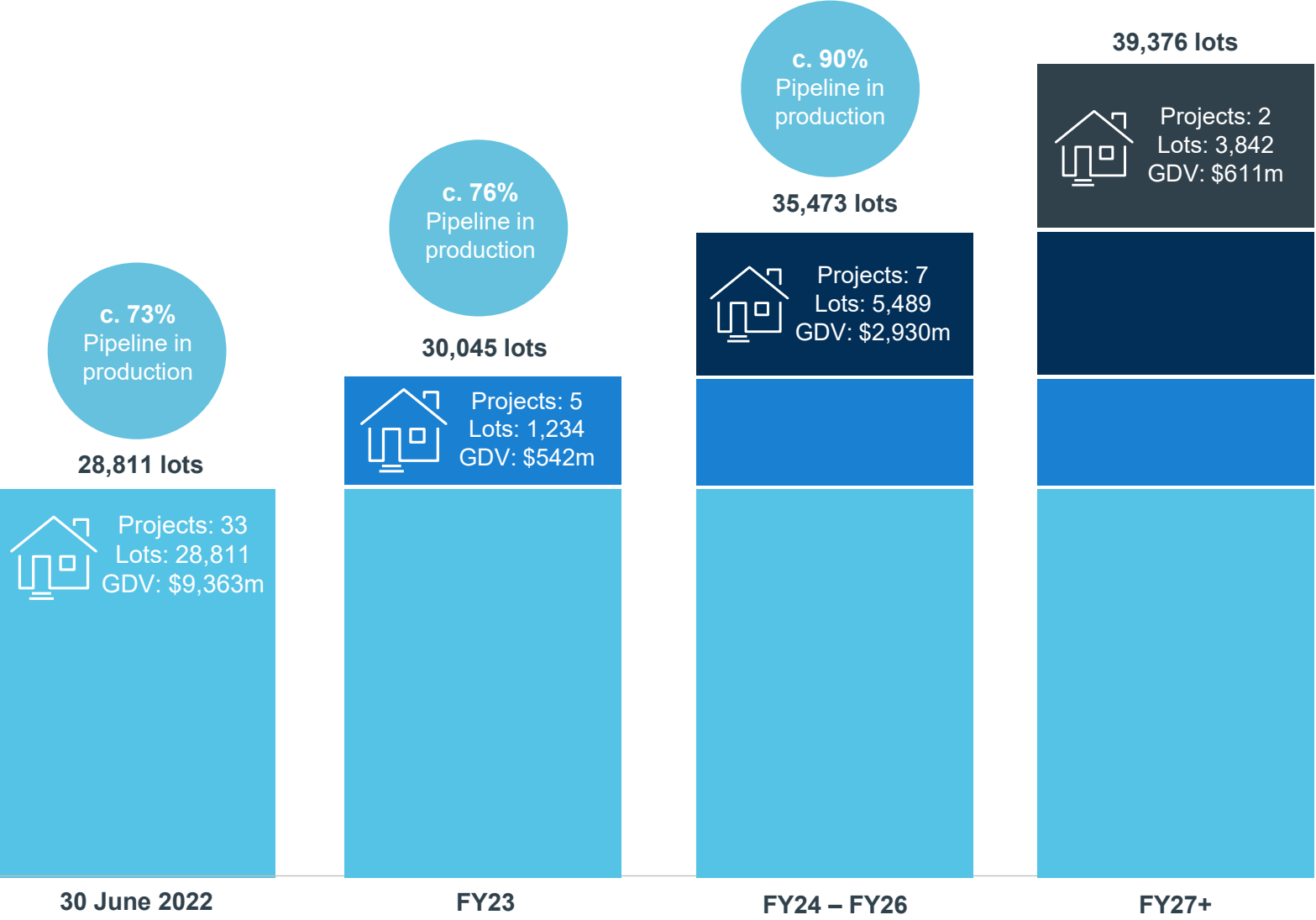
Diverse customer base from product expansion



- Product expansion to include built form and shift to focus on more desirable, urban areas has resulted in a broader buyer appeal
- First Home Buyer segment remains core. However, Peet now appeals to a broader range of buyers including second home buyers, investors and downsizers
- Multiple products at varying price points within a single project means one project can appeal to multiple buyer profiles
- Reduced exposure to negative economic/regulatory changes impacting a specific buyer market (i.e. FHB most sensitive to interest rate changes)

Rapid Development Pipeline

Strong pipeline of new projects to support future earnings





RESULTS OVERVIEW

PEET

Group FY22 Financial Results

Strong result reflects portfolio quality

KEY PERFORMANCE STATISTICS	FY22	FY21	VAR (%)
Lot sales ¹	3,163	3,142	1%
Lot settlements ¹	2,514	2,980	(16%)
Revenue ²	\$290.7m	\$234.3m	24%
EBITDA³	\$86.0m	\$58.1m	48%
EBITDA ³ margin	30%	25%	5%
Operating profit after tax⁴	\$52.3m	\$28.5m	84%
EPS (operating)	10.83c	5.90c	84%
DPS ⁵	6.25c	3.50c	79%
	JUN 22	JUN 21	VAR (%)
Book NTA per share ⁶	\$1.21	\$1.13	7%

- Group revenue was up due to price growth and product mix

- Increased earnings was due to increased revenues, higher FM fees and equity accounted earnings

- Margin improvement experienced across all segments

- Final dividend for FY22 of 4.00 cents fully franked

- Book NTA does not fully reflect:

- Market value of development properties and co-investment stakes in funds and joint ventures
- Value of Funds Management income streams

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

Group Cash Flow Summary

CASH FLOWS RELATED TO OPERATING ACTIVITIES	FY22 \$M	FY21 \$M
Receipts from customers	276.7	228.2
Payments for development and infrastructure	(126.5)	(102.9)
Payments to suppliers and employees	(50.8)	(46.7)
Borrowing costs	(21.6)	(22.6)
Interest received	-	0.3
Distributions and dividends from associates and joint ventures	16.2	11.2
Net taxes paid	(13.9)	(5.7)
Operating cash flow before acquisitions	80.1	61.8
Payments for land acquisitions – Term payments	(7.4)	(6.9)
Payments for land acquisitions – Land & Medium Density Sites	(26.5)	(40.5)
Net operating cash flow	46.2	14.4

- Receipts higher due to increased settlement revenue from existing and new projects and funds management fee income

- Significant levels of construction activity being undertaken during FY22 and into 1H23 due to strong sales volumes
- Substantial capital expected to be recycled from townhouse settlements from 2H23

- Distributions from Funds and Joint Ventures higher due to settlements
 - Distributions expected to increase during FY23

Group Balance Sheet

CAPITAL MANAGEMENT METRICS	30-Jun-22	30-Jun-21
Cash at bank ¹	\$55.4m	\$64.1m
Bank debt ²	\$102.4m	\$70.3m
Peet bonds ³	\$200.0m	\$200.0m
Gearing ⁴	29.9%	24.8%
Interest cover ratio ⁵	4.6x	2.4x
Weighted average debt maturity	2.2 years	3.2 years
Debt fixed/hedged	25%	65%
Weighted average cash cost of debt	7.1%	6.2%

- Cash and debt facility headroom of c.\$205m provides capacity to fund current portfolio

- Credit approval received to extend the term of the Group's senior debt facility to October 2025

- Gearing⁴ increased to 29.9% - within target range
 - Increased gearing due to significant level of construction activity and acquisition of Flagstone City
 - Gearing⁴ expected to be above target range in FY23 as focus is on monetising contracts on hand and funding the acquisition of the Flagstone City and University of Canberra projects
- Excludes mortgage valuation uplift of c.\$130m for company owned projects and fair value of equity accounted investments

- Cash cost of debt higher due to recent RBA interest rate increases

Notes:

1 Includes cash at bank of syndicates consolidated under AASB10

2 Includes bank debt of syndicates consolidated under AASB10

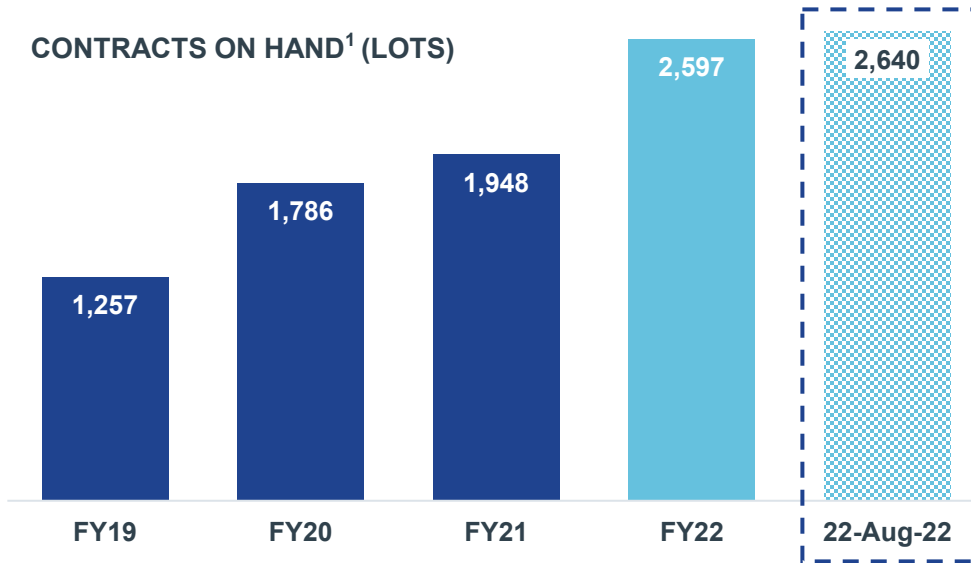
3 Excluding transaction costs

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

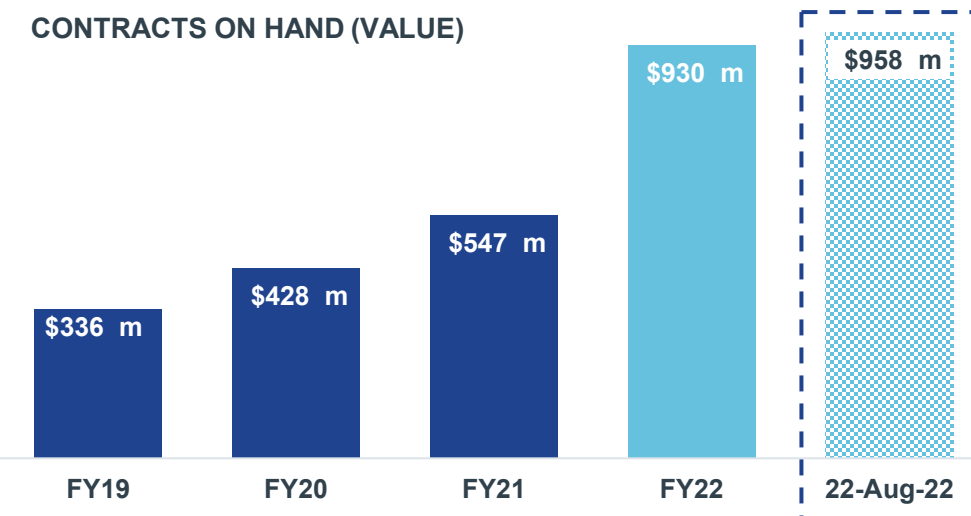
5 12 month rolling EBIT/Total interest cost (including capitalised interest)

Strong Financial Position

CONTRACTS ON HAND¹ (LOTS)



CONTRACTS ON HAND (VALUE)



Strong starting position and visibility for FY23 with record contracts on hand

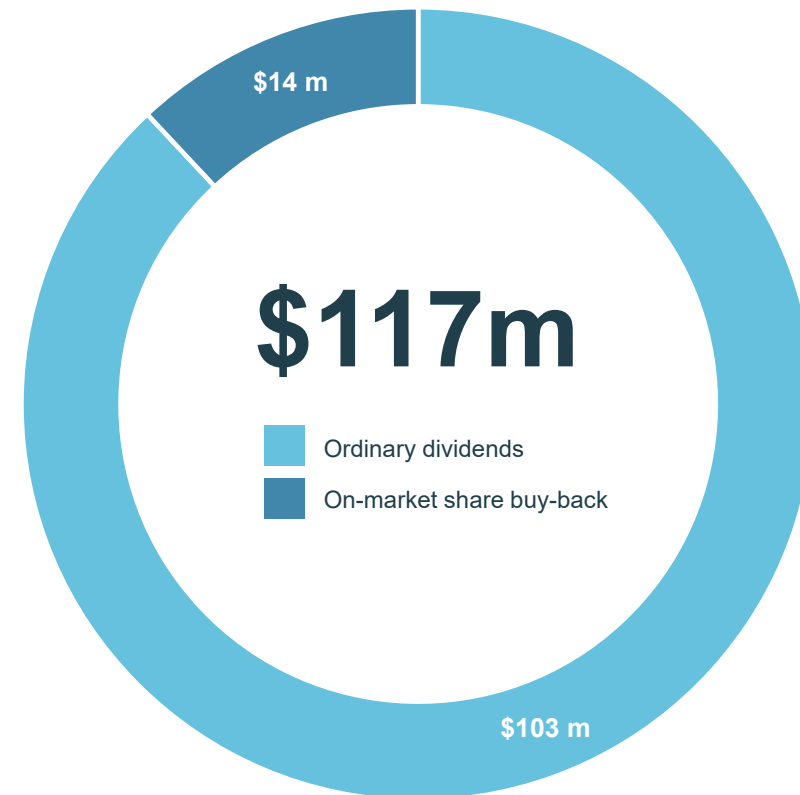
- Value of contracts on hand of \$930m – up 70% since 30 June 2021
 - Value of contracts have increased by 3% to \$958m since year end
 - Reflects strong market conditions during FY22 across all of the Group's markets
- Four new projects to contribute to earnings in FY23
- Flexible and diverse funding model

Our Shareholder Returns

We have returned \$117m to shareholders through fully franked dividends and our ongoing capital management program over the past five years

- Disciplined application of our capital management framework and strong balance sheet means shareholders benefit as our financial performance improves
- Full year dividend of 6.25 cents fully franked reflects a payout ratio of c.58%
 - Dividend payout ratio 50-60%
- 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 \$1.21
 - Average buy-back price of c.\$1.02 per share
 - On market buy-back extended to August 2023

Shareholder returns since FY18 (\$m)



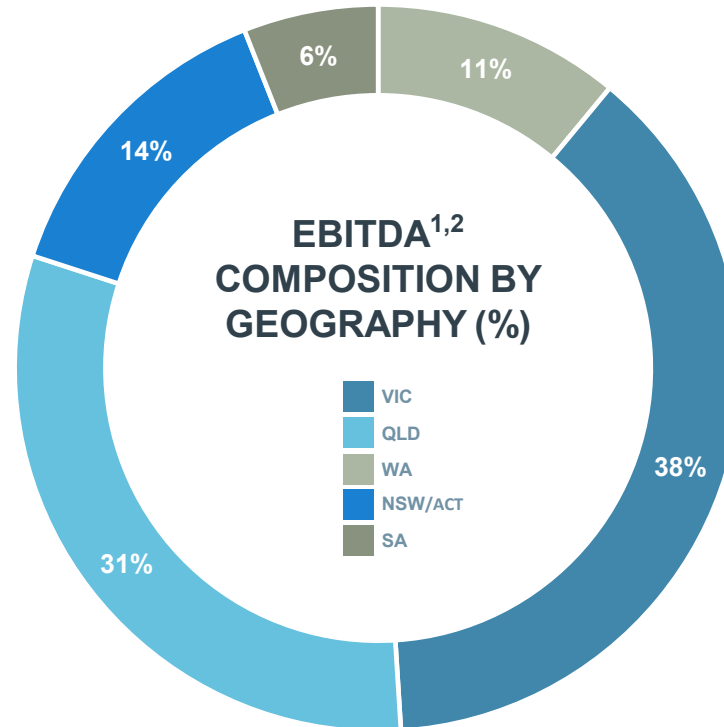
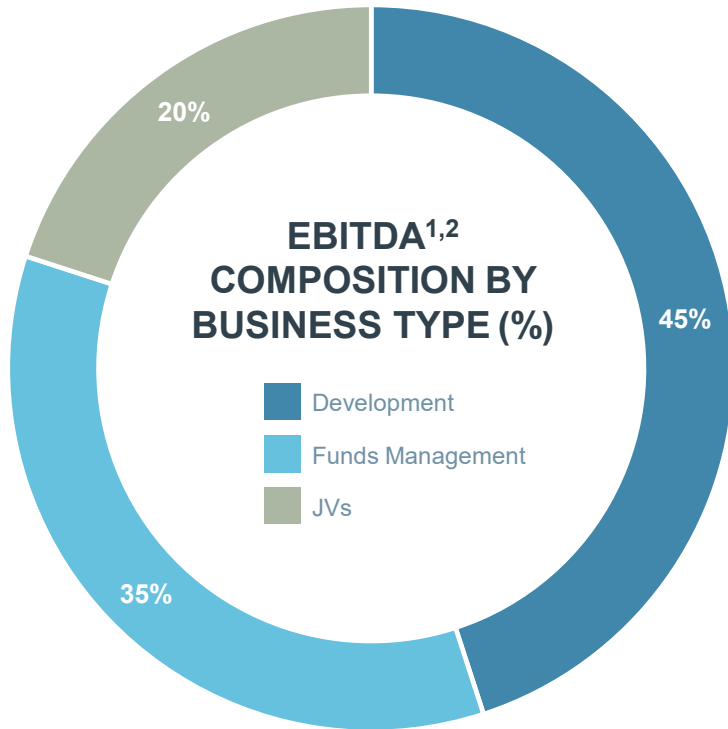


OPERATING PERFORMANCE

PEET

Group Operating Performance

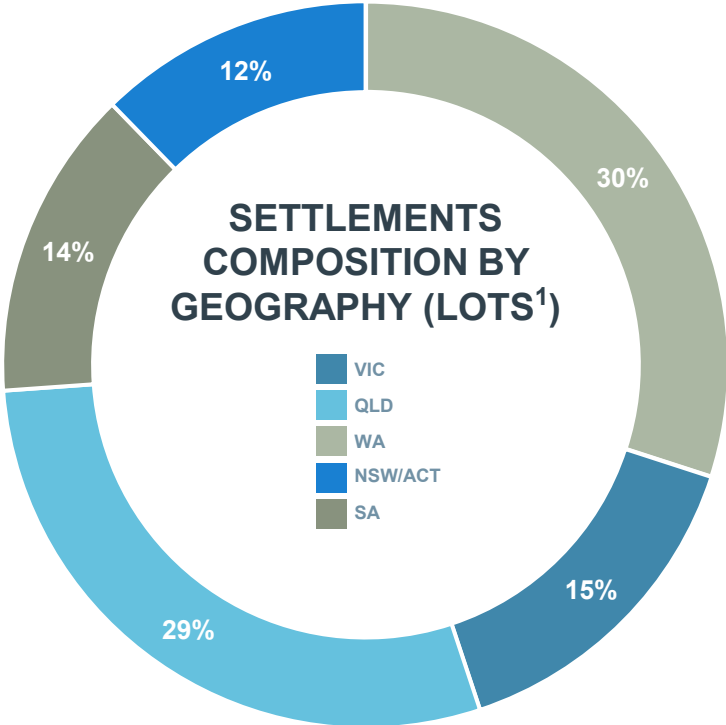
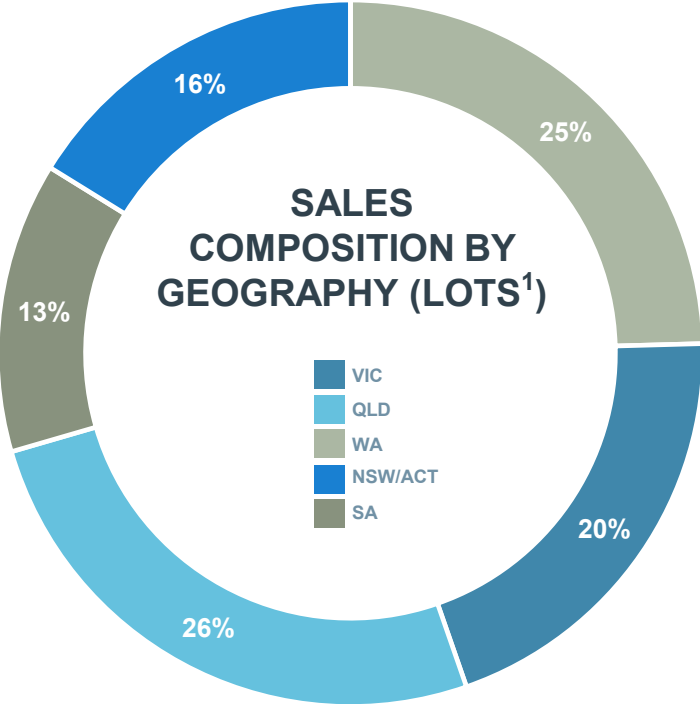
Improving results across national portfolio



- Group EBITDA¹ up 48% on solid price growth, FM fee income and equity accounted profits
- Contribution from eastern states' projects represented 89% of EBITDA^{1,2} during FY22
- FM/JV business provided solid capital-lite earnings base representing c.55% of Group EBITDA^{1,2}
 - Development earnings to increase due to Flagstone, University of Canberra and townhouse acquisitions from FY23
- Continued focus on overhead management and other operational efficiencies

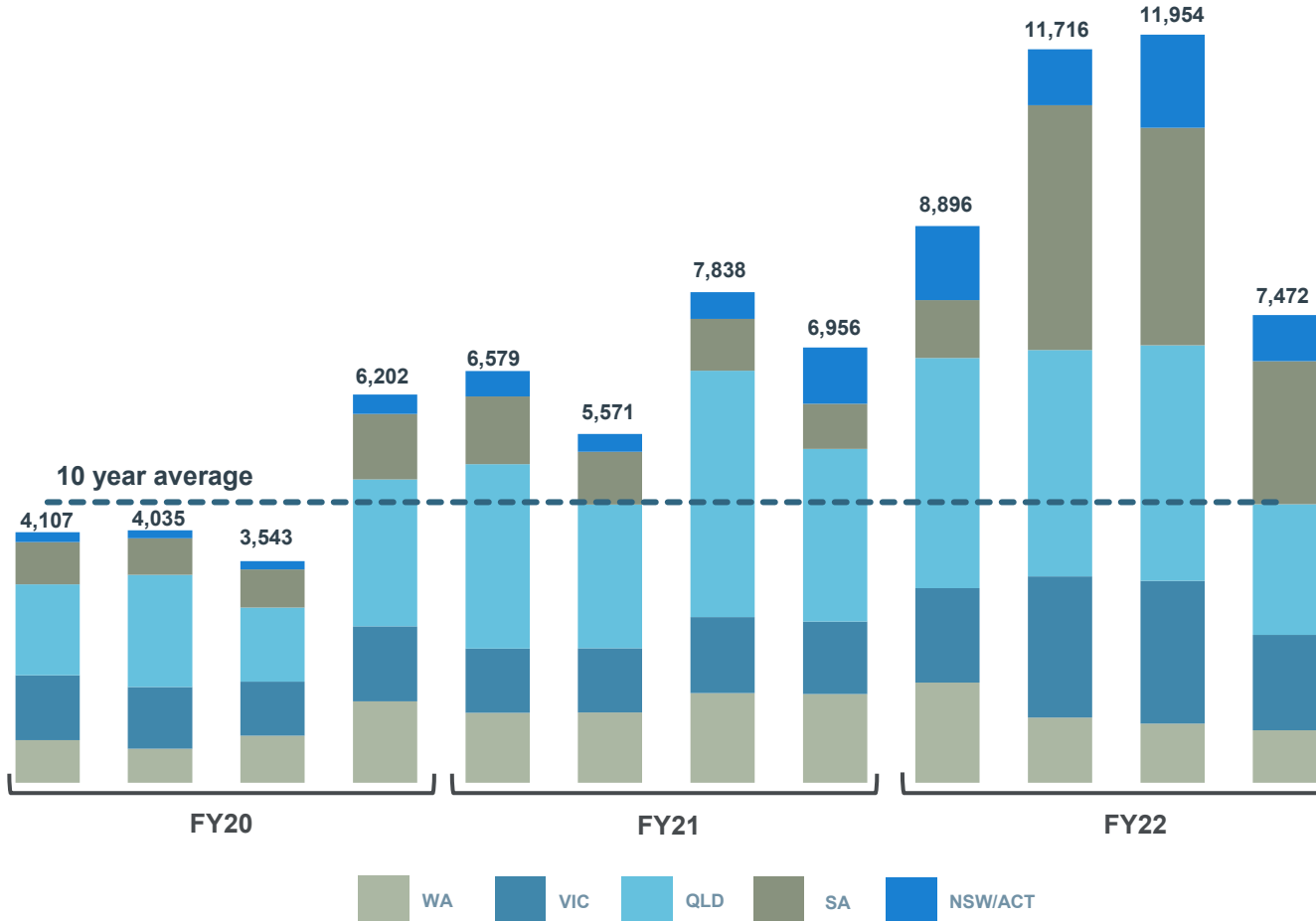
Group Sales and Settlement Activity

Market conditions driving sales performance

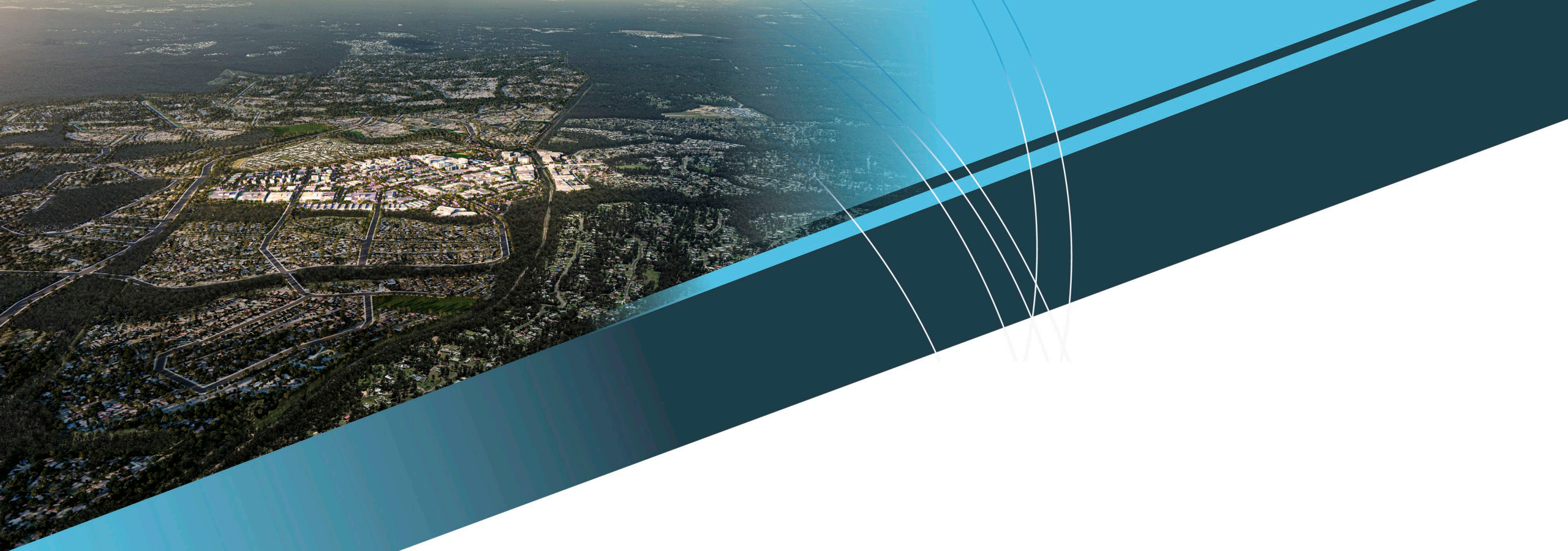


- Group sales for FY22 of 3,163 lots¹ – up 1%
 - WA and QLD sales volumes positively impacted by net migration trends and affordability
 - VIC and ACT/NSW sales activity remained resilient despite lengthy COVID-19 restrictions
- Group settlements were 2,514 lots¹

Enquiry Levels Remain Solid



- Enquiry levels and buyer urgency have moderated on the back of rising interest rates and consumer confidence in response to media commentary on inflation, construction timeframes and house values
 - Buyers remain cautious waiting for interest rates to stabilise
- Q4 leads were down albeit off a high base, but remain higher than pre-COVID levels
 - Stock availability has also contributed to slower sales enquiries
- Demand in a number of markets that are benefiting from current migration trends and affordability advantages continue to remain resilient e.g. SEQ, SA and WA
- Conversion rates from leads to sales remain strong



OUTLOOK

PEET

Market Outlook

Structural drivers remain supportive

12 MONTH MARKET OUTLOOK

WA

Underlying strength of the local economy continues to support market fundamentals

- Pricing supported by relative affordability compared to eastern states
- Established housing market remains strong with rental vacancy rates at 0.9% - at or near historical lows
- Interstate migration and expected population growth to support volumes
- Lot re-sales are occurring promptly at higher prices

QLD

Demand moderating in 1H23 with supply concerns expected to ease in 2023

- Continued land supply shortages, interstate migration and relative affordability to support pricing
- Historically low rental vacancy to underpin further rental growth and investor demand

VIC

Price growth and volumes moderating from an elevated base

- Construction industry at capacity, leading to timeframe pressures
- Volumes expected to return to long term averages across most corridors by FY24
- Rebound in net overseas migration expected to benefit VIC market

SA

Market expected to remain steady with prices and volumes upheld by supply constraints

- Building activity to be at capacity throughout FY23
- New infill project releases in desirable locations will continue to experience strong demand

ACT/NSW

Limited competition to underpin market demand

- Affordability constraints expected to impact price growth and volumes in the short term
- New projects in the pipeline will support market share in FY23 and beyond

New Projects Provide Medium Term Earnings Visibility

Pipeline of approximately 39,400 lots providing visibility of future earnings

- Up to **three** new land community projects and **six** townhouse/apartment sites to commence development within the next four 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	ACT	Owned	FY24	2,654	\$2,148m	16
Craigieburn West	VIC	Owned	FY23	805	\$305m	6
Palmview DMA	QLD	Funds	FY25	737	\$129m	8
Townhouses/Apartments						
Keysborough	VIC	Owned	FY23	100	\$90m	3
Cranbourne East	VIC	Owned	FY23	57	\$34m	3
Glendalough	WA	Owned	FY23	100	\$73m	2
St Clair	SA	Funds	FY23	172	\$40m	4
Forestville	SA	Funds	FY24	217	\$90m	4
Glyde Street	WA	Owned	FY24	51	\$47m	4
Total				4,893	\$2,956m	

Notes:

- 1 Commencement of sales/development
- 2 Refers to lots and/or dwellings

FY23 Focus

Portfolio well-positioned for positive growth and value creation



Invest in high quality land in strategic locations

- 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



Enhance plan and create communities and homes with a range of product appealing to all buyer segments

- Accelerate the realisation of embedded margins within land bank
- Embedded margins driven by strong price growth over the past few years



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

- Focus on increasing the Group's townhouse pipeline
- Look to build on apartment pipeline as opportunities emerge



Maintain strong capital management

- Focus on improving operating cash flows and reduce gearing
- 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

- Underlying drivers remain supportive, including strong labour market conditions and population growth amidst constrained land supply
- Expectations for further interest rate increases leading to demand and price moderation over the next 12 months
 - Rate of construction cost escalation expected to moderate over the next 12 months
- Expected increase in net overseas migration and further population growth expected to drive volume growth in the medium term

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 FY22 of \$52.3 million which was above guidance
- Subject to market conditions and the timing of settlements, the Group is well-positioned for further earnings growth in FY23 supported by substantial contracts on hand, full ownership of the Flagstone City project and new project commencements
 - FY23 expected to be skewed to 1H23 due to settlement profile of contracts on hand



Q&A

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APPENDICES

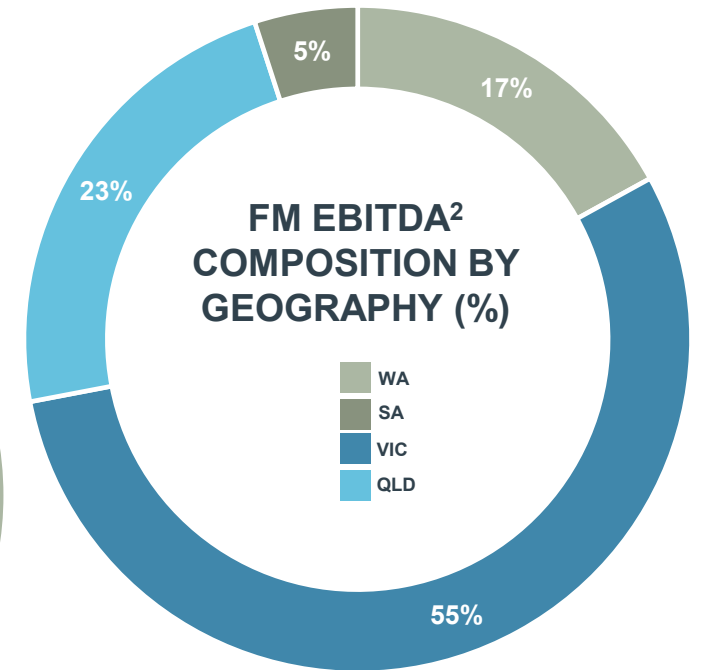
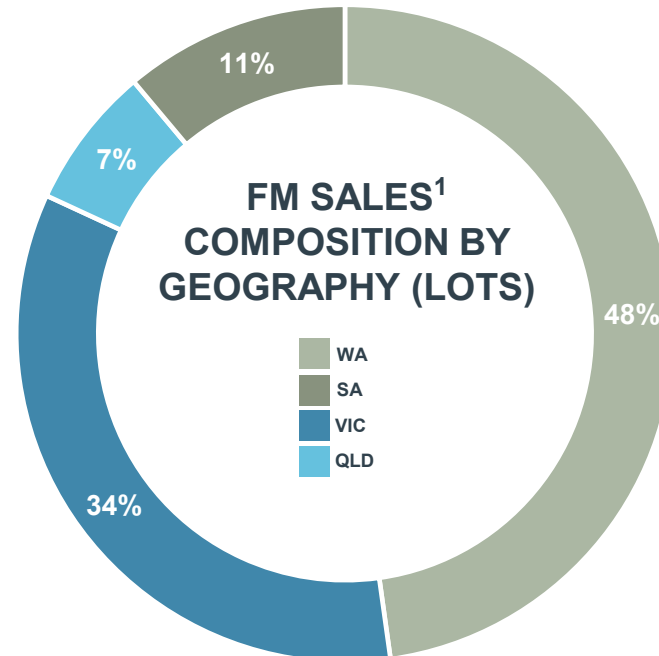
PEET

FM Operating Performance

KEY PERFORMANCE STATISTICS	FY22	FY21	VAR (%)
Lot sales ¹	1,513	1,613	(6%)
Lot settlements ¹	1,338	1,732	(23%)
Revenue	\$38.3m	\$37.2m	3%
Share of net profit of equity accounted investments	\$10.0m	\$5.4m	85%
EBITDA ²	\$33.7m	\$29.2m	15%
EBITDA ² margin	70%	69%	1%
	JUN 22	JUN 21	VAR (%)
Contracts on hand ¹	1,229	1,054	17%

• Lower settlements partially due to acquisition of Flagstone (QLD)

• Equity accounted profit impacted by higher settlement volumes at Cornerstone (VIC) and Newhaven (VIC)



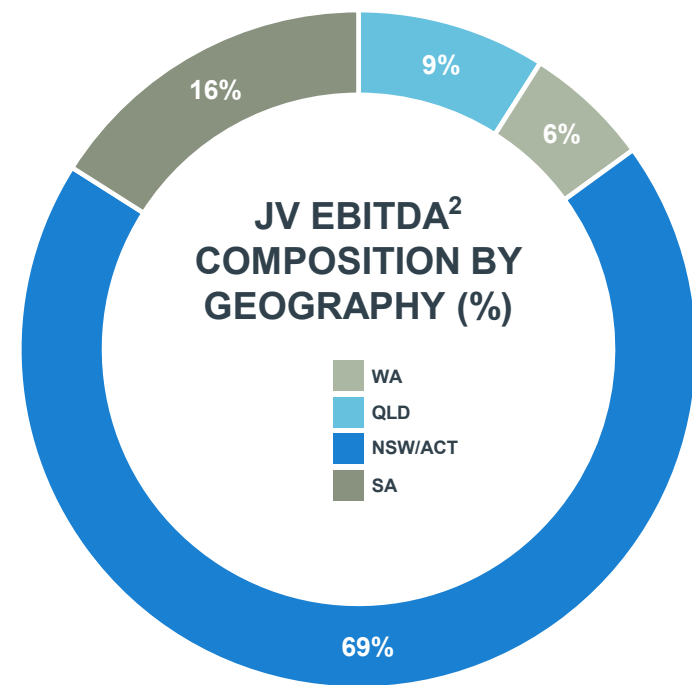
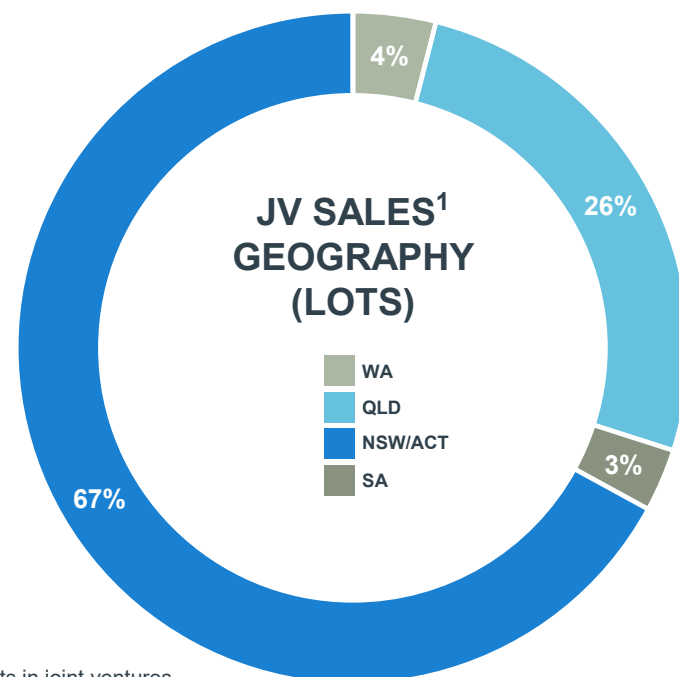
Notes:

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

JV Operating Performance

KEY PERFORMANCE STATISTICS	FY22	FY21	VAR (%)
Lot sales ¹	628	998	(37%)
Lot settlements ¹	521	764	(32%)
Revenue	\$25.8m	\$44.7m	(42%)
Share of net profit of equity accounted investments	\$13.6m	\$7.9m	72%
EBITDA ²	\$19.6m	\$18.3m	7%
EBITDA ² margin	50%	35%	15%
	JUN 22	JUN 21	VAR (%)
Contracts on hand ¹	745	638	17%

- Revenue impacted by completion of Lightview (SA) and lower settlements at Wellard (WA)
- Equity accounted profits increased due to higher settlements at Googong NSW
- Margin improvement driven by equity accounted profits



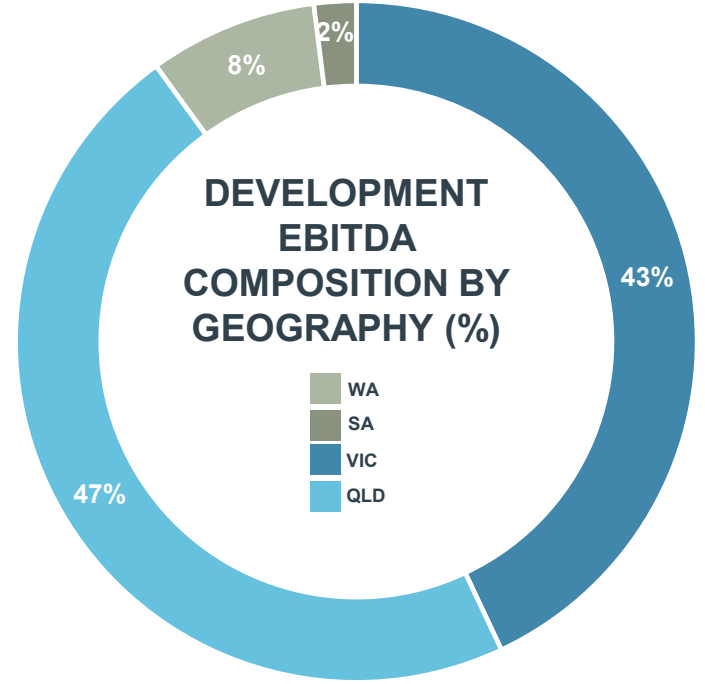
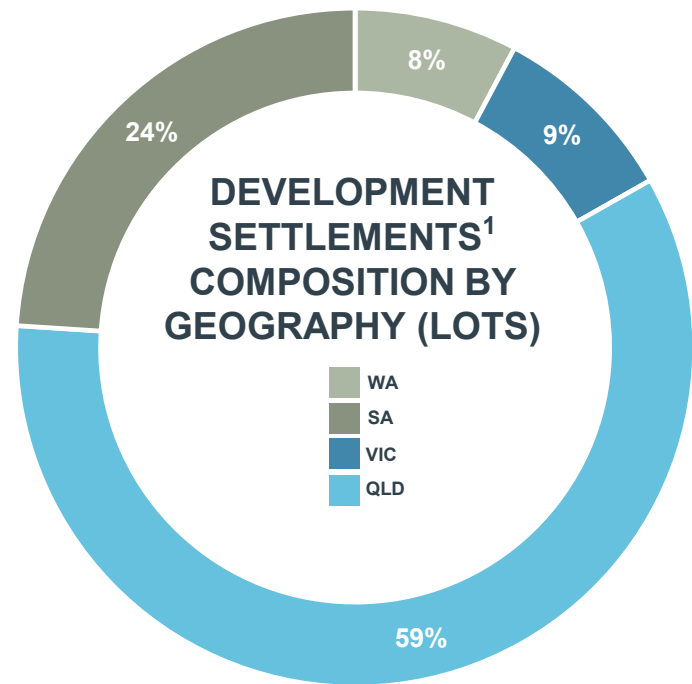
Notes:

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

Development Operating Performance

KEY PERFORMANCE STATISTICS	FY22	FY21	VAR (%)
Lot sales ¹	1,022	531	92%
Lot settlements ¹	655	484	35%
<i>Land only</i>	577	456	27%
<i>Medium Density product</i>	78	28	179%
Revenue	\$201.3m	\$134.7m	49%
EBITDA	\$43.8m	\$21.8m	101%
EBITDA margin	22%	16%	6%
	JUN 22	JUN 21	VAR (%)
Contracts on hand ¹	623	256	143%

- Increased sales and settlements partially due to acquisition of 100% of Flagstone in January 2022
- Higher revenue and EBITDA due to increased settlements
- Improved margin due to sales price growth and prudent asset management to unlock value across the Development portfolio



Summary Income Statement

	FY22 \$M	FY21 \$M	VAR (%)
Funds Management	38.3	37.2	3%
Development	201.3	134.7	49%
Joint Venture	25.8	44.7	(42%)
Share of net profit of equity accounted investments	23.6	13.3	77%
Other ¹	1.7	4.4	(61%)
Revenue	290.7	234.3	24%
EBITDA	86.0	58.1	48%
Finance costs ²	(11.5)	(14.8)	22%
Depreciation and amortisation	(2.5)	(3.0)	17%
NPBT	72.0	40.3	79%
Income tax expense	(19.9)	(12.2)	(63%)
Non-controlling interest	0.2	0.4	50%
NPAT³	52.3	28.5	84%

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

	FY22 \$M	FY21 \$M
Assets		
Cash and cash equivalents	55.4	64.1
Receivables	84.9	94.0
Inventories	657.1	489.9
Investments accounted for using the equity method	188.0	232.6
Other	7.4	9.1
Total assets	992.8	889.7
Liabilities		
Payables	27.7	34.5
Land vendor liabilities	34.4	-
Borrowings	300.6	268.0
Other	65.0	54.7
Total liabilities	427.7	357.2
Net assets	565.1	532.5
Book NTA per share ¹	\$1.21	\$1.13

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	\$3m	5					
Glyde Street	WA	\$47m	51					
Glendalough	WA	\$73m	100					
Other	WA	\$629m	3,904					
Gladstone	QLD	\$10m	328					
Flagstone North/New Beith ³	QLD	\$80m	1,862					
Palmview	QLD	\$66m	173					
Spring Mountain	QLD	\$59m	134					
Strathpine	QLD	\$32m	56					
Nudgee	QLD	\$51m	82					
Rochedale	QLD	\$27m	36					
Flagstone City	QLD	\$4,012m	11,119					
Other	QLD	\$1m	1					
Craigieburn West	VIC	\$305m	805					
Ellery	VIC	\$111m	279					
Cranbourne East	VIC	\$34m	57					
Hummingbird	VIC	\$36m	74					
Lightwood	VIC	\$33m	71					
South Morang	VIC	\$41m	71					
Keysborough	VIC	\$90m	100					
Tonsley	SA	\$165m	727					
Fort Largs	SA	\$97m	258					
University of Canberra	ACT	\$2,148m	2,654					
Jumping Creek	NSW	\$157m	215					
Total Company-Owned		\$8,307m	23,162					

Notes:

- 1 Gross Development Value
- 2 Equivalent lots as at 30 June 2022
- 3 Sale of this project announced to the market in January 2022

LEGEND

Planning

Selling

Land Bank Funds Management Key Projects

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2023	2024	2025	2026	2027
Alkimos	WA	\$893m	1,780					
Brabham	WA	\$685m	2,782					
Burns Beach	WA	\$217m	356					
Eglinton	WA	\$245m	945					
Golden Bay	WA	\$107m	411					
Lakeland Estates	WA	\$157m	739					
Yanchep Golf Estate	WA	\$432m	1,518					
Oakford	WA	\$191m	839					
Forrestdale	WA	\$33m	2					
Movida Estate	WA	\$60m	292					
Mundijong	WA	\$310m	930					
Yanchep (Wholesale)	WA	\$147m	766					
Caboolture	QLD	\$87m	290					
Palmview DMA	QLD	\$129m	737					
Cornerstone	VIC	\$55m	172					
Newhaven	VIC	\$396m	1,111					
Mt Barker	SA	\$43m	172					
St Clair	SA	\$40m	172					
Forestville	SA	\$90m	217					
Total Funds Management		\$4,317m	14,231					

LEGEND

Planning

Selling

Notes:

1 Gross Development Value

2 Equivalent lots as at 30 June 2022

Land Bank Joint Venture Key Projects

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2023	2024	2025	2026	2027
Wellard	WA	\$78m	299					
Edens Crossing	QLD	\$137m	494					
Googong ³	NSW	\$607m	1,190					
Total Joint Venture		\$822m	1,983					
Total Pipeline		\$13,446m	39,376					

LEGEND

Planning

Selling

Notes:

- 1 Gross Development Value
- 2 Equivalent lots as at 30 June 2022
- 3 Googong represents 50% share of project

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