

HALF YEAR RESULTS

FY22



Life  
YOUR WAY  
PEET



# RESIDENTIAL SALES MOMENTUM UNDERPINS FUTURE EARNINGS

## 1H22 Results Summary

Operating<sup>1</sup> and  
Statutory Profit  
After Tax

↑ **103%**

**\$20.6**  
million

OPERATING EARNINGS  
OF **4.3 CENTS**  
PER SHARE

↑ **103%**



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



GEARING<sup>2</sup> OF  
**27.5%**



**1,809**

LOTS<sup>3</sup> SOLD

**19%**

INCREASE ON  
1H21



**1,251**

LOTS<sup>3</sup> SETTLED

**\$817m**

CONTRACTS  
VALUE ON HAND

**49%**

INCREASE ON  
30 JUNE 2021

CASH AND  
UNDRAWN  
FACILITIES

**>\$140m**

**26%**

EBITDA<sup>4</sup> MARGIN

↑ **5%**



**2**

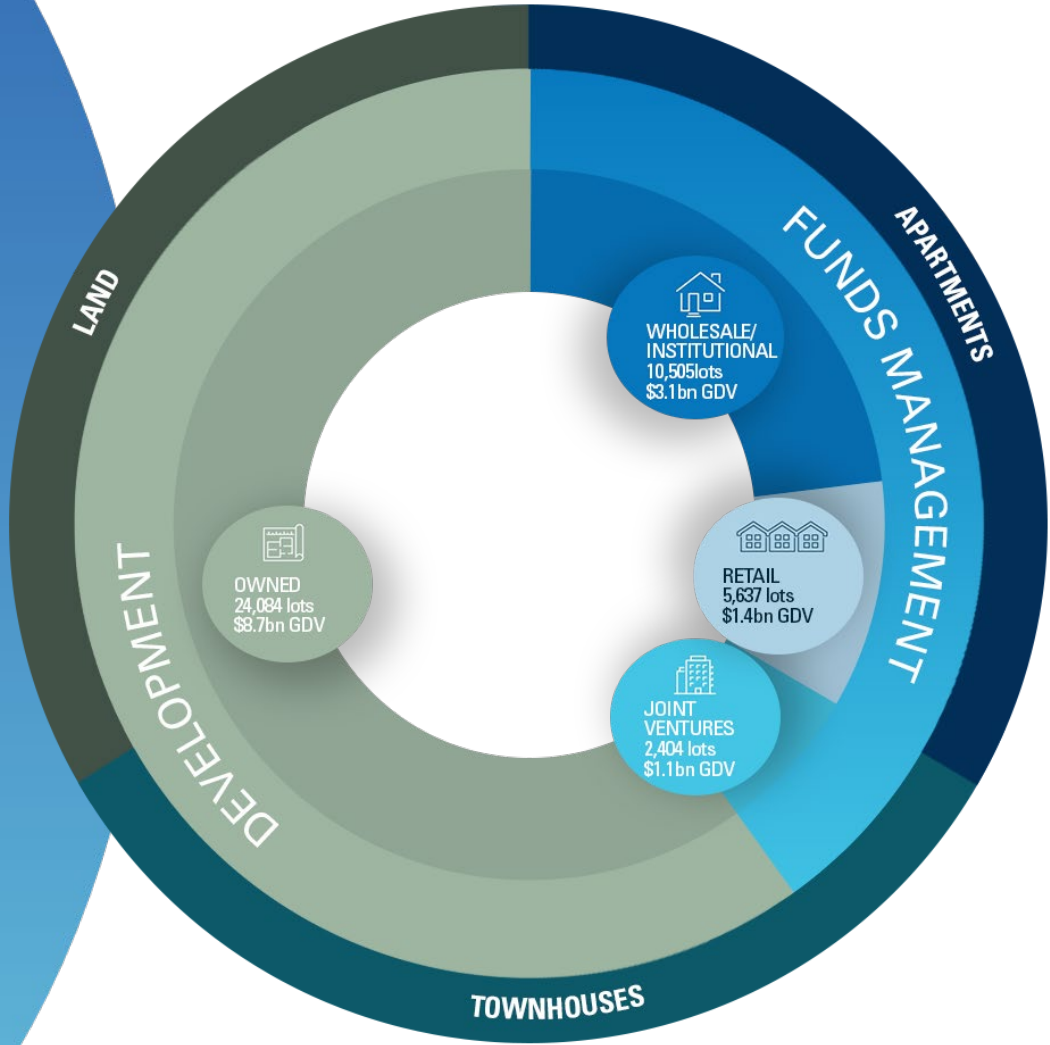
NEW PROJECTS  
COMMENCED SALES/  
DEVELOPMENT

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

# STRONG PLATFORM FOR GROWTH

- Strong culture, brand and customer focus
- Leading Australian developer of residential communities with a proven track record for over 125 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



Land bank of 42,630 lots<sup>1</sup>

Land bank of \$14.3bn gross development value

51 projects nationally

Range of affordable product appealing to all buyer segments

# DELIVERING AGAINST OUR STRATEGY

Portfolio well positioned for positive growth and value creation

## STRATEGY

## KEY 1H22 ACHIEVEMENTS

### INVEST



Invest in high quality land in strategic locations across country

- Full ownership of Flagstone City and University of Canberra projects on long dated terms
- Sale of broadacre land holding in QLD for \$80 million post 1H22
- One townhouse site (QLD), one low-rise apartment site (WA) and two land projects (SA & VIC) acquired during 1H22

### ENHANCE



Enhance, plan and create communities and homes targeting the low to middle market segment

- Two new projects commenced development/sales during 1H22 with a further three projects to be launched during 2H22
- c.76% of landbank under development

### EXPAND



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

- Broadened product offering to townhouses and low-rise apartments
  - Pipeline of approx. 1,000 townhouses/low-rise apartments

### MAINTAIN



Maintain strong capital management

- Gearing<sup>1</sup> of 27.5% - expected to be in the range of 30% to 40% during CY22 due to significant level of construction activity and acquisitions of Flagstone City and University of Canberra
- QLD broadacre site sold for \$80m post 1H22 – settlement contracted for 1H23
  - Sales price represents an 83% premium to book value
- \$58m of \$75m non-core asset divestment program under contract with settlement proceeds expected FY22/23

# GROUP PRIORITIES AND STRATEGIC FOCUS

Strategic focus on optimising land bank for future growth and value creation

Continue to leverage large scale national portfolio to further improve returns

- Accelerate production to meet current demand and increase operating cash flows
  - Sales momentum continuing into 2H22
- Continue to focus on improving project returns and operating margins
  - Embedded margins driven by strong price growth over the past few years
- Continue to balance the portfolio between land and built form projects and increase weighting to east coast markets
  - Remain focussed on the right product in the right markets

Continue to assess capital recycling opportunities

- Assess further divestment opportunities to maximise market cycles to unlock value where appropriate
  - Continue to develop FM/JV initiatives with existing and new capital partners
  - Evaluate “super lot” opportunities within portfolio

Consider selective acquisitions to restock pipeline when appropriate

## Key trends underpinning our strategy

- Current residential fundamentals remain strong with demand expected to remain elevated over the near-term
- Supply unable to satisfy buyer demand due to limited land availability
- Population growth driving development in major cities
- Major cities will continue to attract the majority of population growth
- Increased net overseas migration  
Population growth expected to drive volume growth over time following the reopening of international borders



# RESULTS OVERVIEW



# GROUP 1H22 FINANCIAL RESULTS

Improving results with market recovery

KEY PERFORMANCE STATISTICS	1H22	1H21	VAR (%)
Lot sales <sup>1</sup>	1,809	1,522	19%
Lot settlements <sup>1</sup>	1,251	1,254	-
Revenue <sup>2</sup>	\$127.2m	\$100.6m	26%
<b>EBITDA<sup>3</sup></b>	<b>\$32.6m</b>	<b>\$20.9m</b>	56%
EBITDA <sup>3</sup> margin	26%	21%	5%
<b>Operating profit after tax<sup>4</sup></b>	<b>\$20.6m</b>	<b>\$10.1m</b>	103%
EPS (operating)	4.27c	2.10c	103%
DPS <sup>5</sup>	2.25c	1.00c	125%
	<b>DEC 21</b>	<b>JUN 21</b>	<b>VAR (%)</b>
Book NTA per share <sup>6</sup>	\$1.15	\$1.13	2%

- Group sales volumes were up due to solid market conditions

- Increased earnings was due to solid price growth, increased FM fees and equity accounted earnings

- Interim dividend for 1H22 of 2.25 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 business

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 BALANCE SHEET

CAPITAL MANAGEMENT METRICS	1H22	FY21
Cash at bank <sup>1</sup>	\$38.0m	\$64.1m
Bank debt <sup>2</sup>	\$73.9m	\$70.3m
Peet bonds <sup>3</sup>	\$200.0m	\$200.0m
Gearing <sup>4</sup>	27.5%	24.8%
Interest cover ratio <sup>5</sup>	3.4x	2.4x
Weighted average debt maturity	2.7 years	3.2 years
Debt fixed/hedged	27%	65%
Weighted average cash cost of debt <sup>6</sup>	5.0%	6.2%

- Cash and debt facility headroom of \$143.3m provides capacity to fund current portfolio

- Gearing<sup>4</sup> increased to 27.5% - within target range
  - Expected to be in the range of 30% to 40% during CY22 due to significant level of construction activity and acquisitions of Flagstone City and University of Canberra

- Cash cost of debt lower due to refinancing of bonds and expiry of interest rate hedge

Notes:

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



# GROUP CASH FLOW SUMMARY

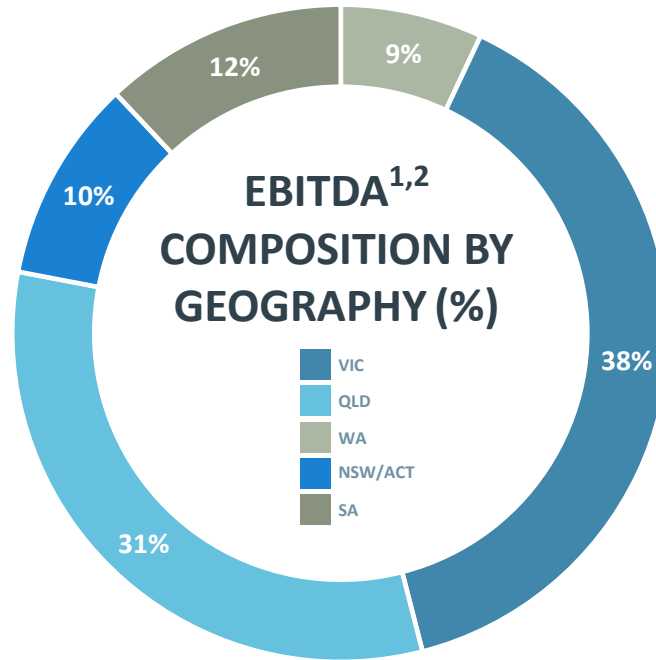
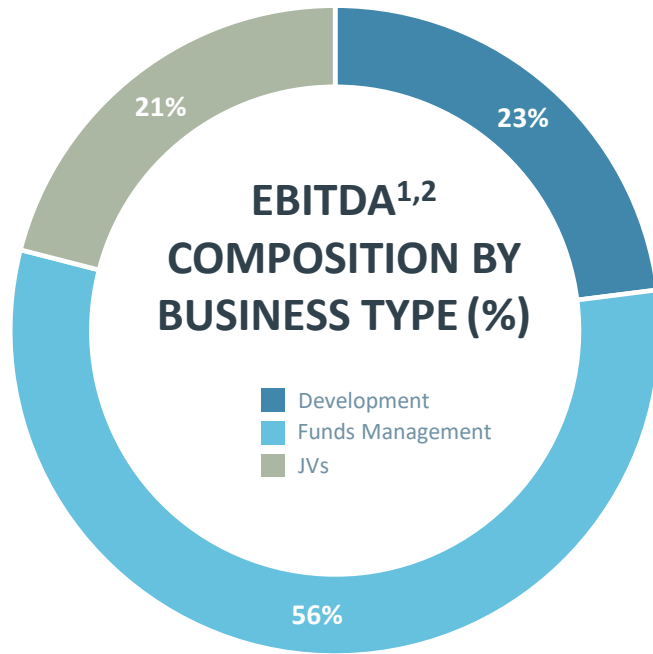
CASH FLOWS RELATED TO OPERATING ACTIVITIES	1H22 \$M	1H21 \$M	
Receipts from customers	112.1	98.6	<ul style="list-style-type: none"> <li>Receipts higher due to increased settlement revenue from existing and new projects and funds management fee income</li> </ul>
Payments for development and infrastructure	(56.6)	(49.7)	<ul style="list-style-type: none"> <li>Significant levels of construction activity being undertaken during FY22 and into 1H23 due to strong sales volumes</li> <li>Substantial capital expected to be recycled from townhouse settlements from 1H23</li> </ul>
Payments to suppliers and employees	(28.9)	(22.1)	
Borrowing costs	(12.3)	(11.2)	
Distributions and dividends from associates and joint ventures	0.7	6.8	<ul style="list-style-type: none"> <li>Distributions from Funds and Joint Ventures lower due to timing of settlements                             <ul style="list-style-type: none"> <li>Distributions expected to increase during 2H22</li> </ul> </li> </ul>
Net taxes paid	(8.9)	(2.4)	
<b>Operating cash flow before acquisitions</b>	<b>6.1</b>	<b>20.0</b>	<ul style="list-style-type: none"> <li>Acquired four new development sites which will contribute to earnings from FY23</li> </ul>
Payments for land acquisitions – Term payments	-	(6.9)	
Payments for land acquisitions – Land & Medium Density Sites	(27.2)	(35.8)	
<b>Net operating cash flow</b>	<b>(21.1)</b>	<b>(22.7)</b>	

# OPERATING PERFORMANCE



# GROUP OPERATING PERFORMANCE

## IMPROVED RESULTS ACROSS NATIONAL PORTFOLIO

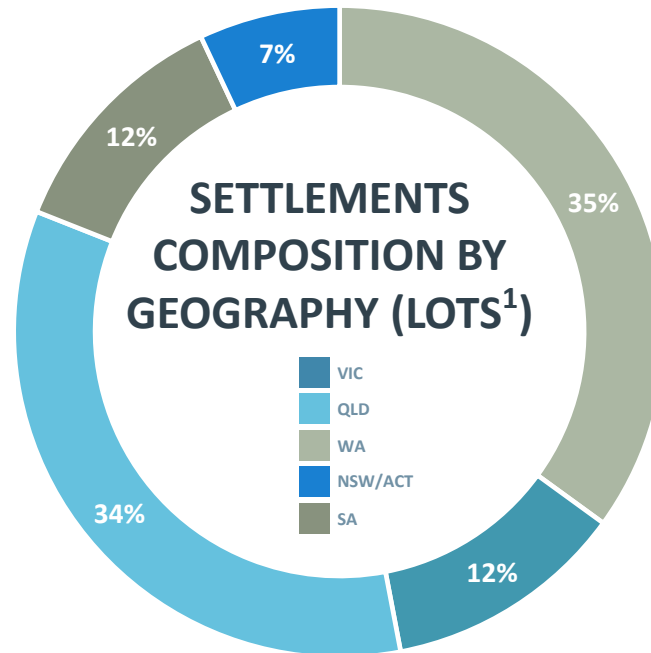
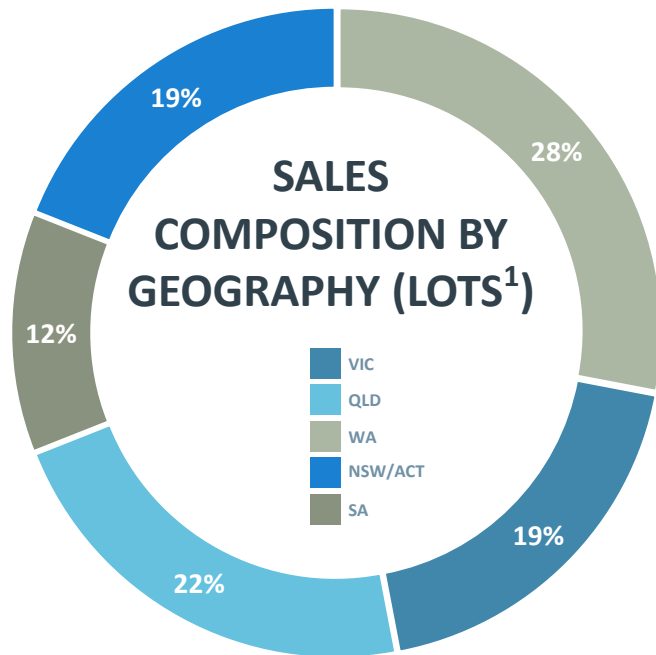


- Group EBITDA<sup>1</sup> up 56% on solid price growth, FM fee income and equity accounted profits
- Contribution from eastern states' projects represented 91% of EBITDA<sup>1,2</sup> during 1H22
  - VIC and QLD contribution continues to improve on the back of improving market conditions
- FM/JV business provided solid capital-lite earnings base representing c.77% of Group EBITDA<sup>1,2</sup>
- Continued focus on overhead management and other operational efficiencies



# GROUP SALES AND SETTLEMENT ACTIVITY

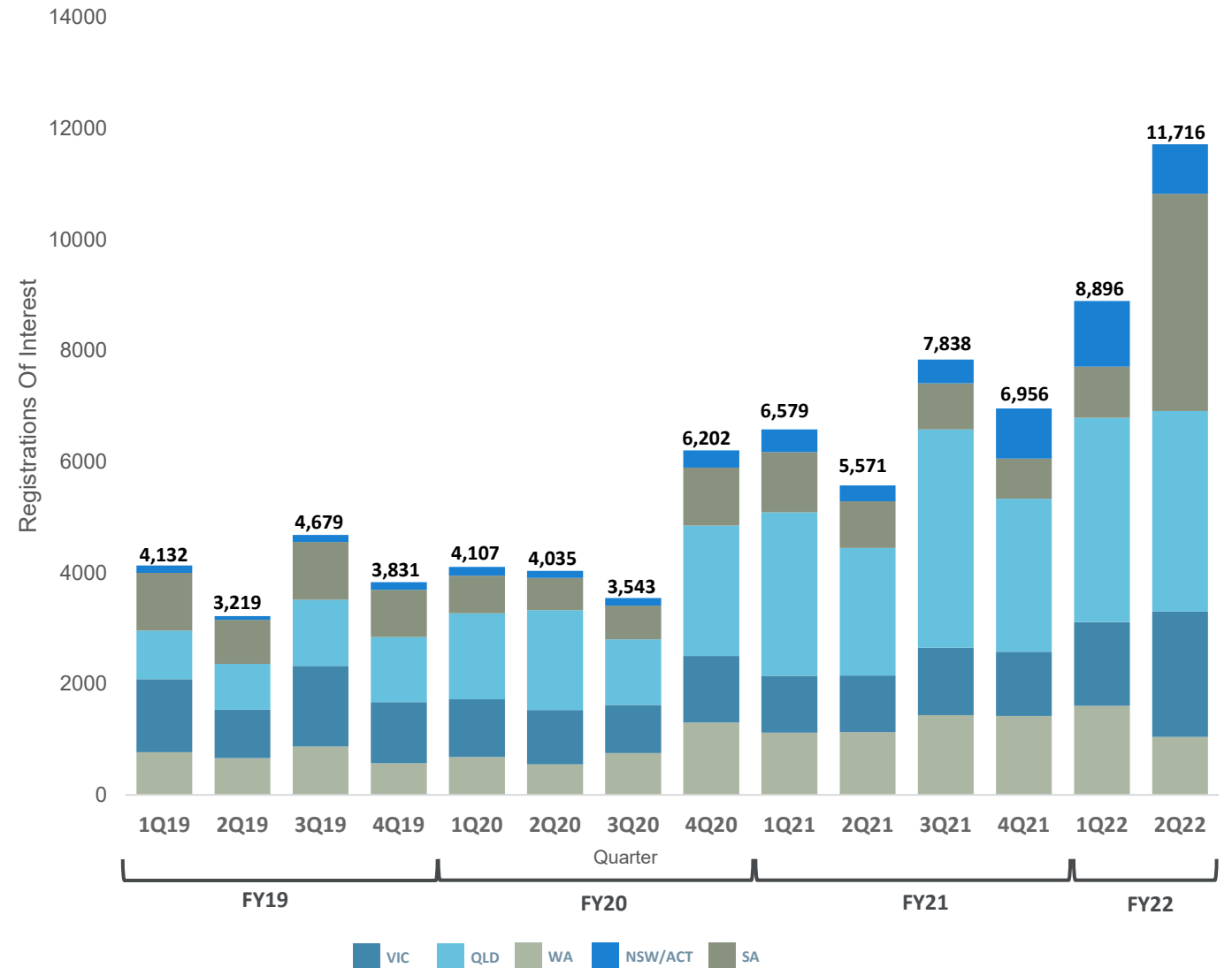
## MARKET IMPROVEMENT DRIVING SALES PERFORMANCE



- Group sales for 1H22 of 1,809 lots<sup>1</sup> – up 19%
  - WA and QLD sales volumes increased on the back of improving market conditions
  - Vic and ACT/NSW sales activity remained resilient despite lengthy COVID-19 restrictions
- Sales momentum has continued into 3Q22
- Credit availability and continuing low interest rates remain supportive
- Group settlements were steady at 1,251 lots<sup>1</sup>

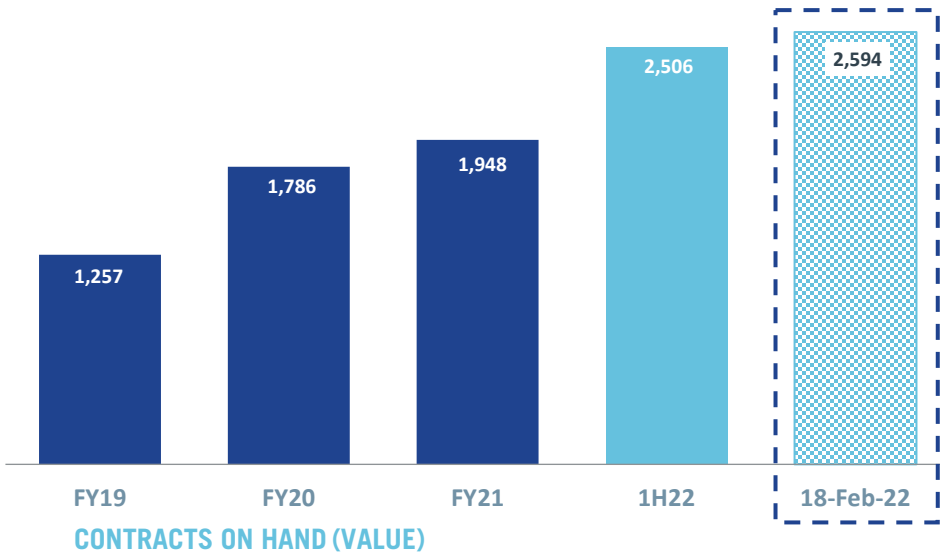
# ENQUIRY LEVELS REMAIN STRONG

- Substantial uplift in VIC and SA due to launch of new projects and new stage releases
- WA enquiry lower due to capacity constraints impacting land supply and builder time frames
  - Expect WA enquiry levels to improve post border opening



# CONTRACTS ON HAND

CONTRACTS ON HAND<sup>1</sup> (LOTS)



## INCREASE IN CONTRACTS ON HAND REFLECTS STRONG MARKET CONDITIONS

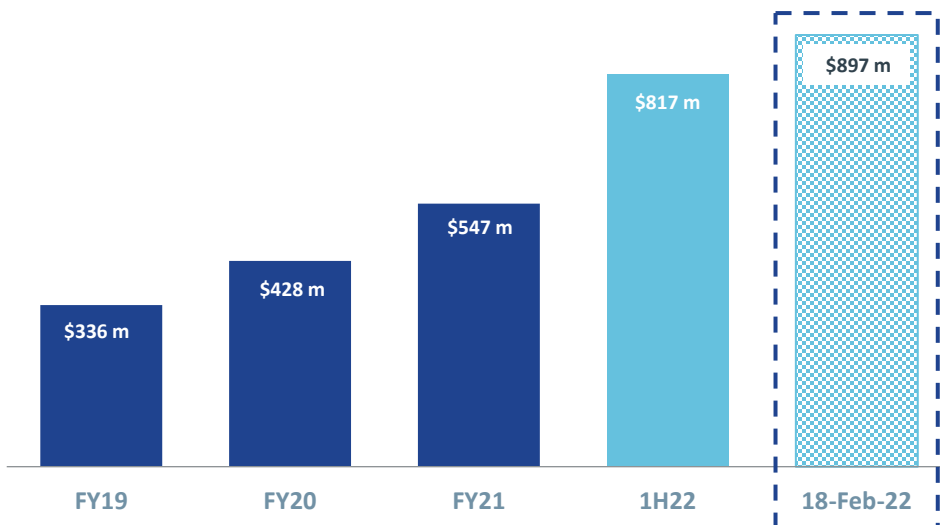
Contracts on hand<sup>1</sup> increased by 29% since 30 June 2021 to 2,506 lots

- Reflects strong market conditions across all of the Group's markets

Contracts value of \$817m – up 49% since 30 June 2021

Sales momentum continuing into 2H22 resulting in further increased contracts on hand

- Contracts value have increased by 10% to \$897m since half year end





# OUTLOOK



# MARKET CONDITIONS: BY STATE

## PEET'S SUMMARY

### WA

**Strong 1H22 sales performance driven by strength of local economy and relative affordability**

- Solid settlement performance despite extended timeframes associated with builder negotiations and financing
- First home buyers remain the most active segment with approx. 65% of sales
- Net pricing continued to grow with ongoing demand
- Sales cancellation rate in line with medium term rates

### QLD

**Strong 1H22 settlement volumes and net pricing improvement**

- FY21 contracts on hand led to increased settlements with >60% to owner occupiers
- Solid increase in second and subsequent home buyers in 1H22
- Strong investor enquiry from southern states

### VIC

**Strong sales performance supported by key macroeconomic indicators**

- Low interest rate environment continuing to support moderate price growth
- Employment growth supporting confidence
- Market primarily driven by the owner occupier market (first and second home buyers)

### SA

**Solid sales volumes on back of strength in broader market**

- Continued strength in price and sales volumes for established homes and owner occupier market
- New home and land sales have continued at above average levels
- Continued low fallover rates
- Building industry at capacity due to record volumes and supply constraints
- Rental vacancy remains tight

### ACT/NSW

**Large sales volumes experienced in a market with limited competition**

- Very strong price growth due to the lack of land supply in the market
- Price points in the region are some of the highest in the country
- Owner occupiers continue to make up the majority of the target market

## MARKET OUTLOOK

### WA

**Land sales expected to moderate in 2H22 due to construction constraints impacting continuity of supply & title timeframes**

- Affordability and strength of the local economy expected to continue to underpin demand
- Established housing market continues to strengthen with positive growth. Rental vacancy rates low at 0.7%
- Status of WA state border will continue to impact market

### QLD

**Moderation in sales volumes expected in 2H22 due to land supply shortages, but likely to be offset by further price growth**

- SEQ is experiencing land supply shortages which is expected to underpin further price growth
- Market fundamentals including affordability advantages to southern states, jobs and population growth remain sound

### VIC

**Balanced supply in most corridors expected to keep sales rates at consistent levels**

- Recent price growth expected to moderate during CY22
- Investors are showing signs of returning to the market, which is expected to support solid sales in CY22

### SA

**Market expected to return to more traditional volumes in new home and land sales in FY23**

- Market expected to return to more modest growth mode throughout CY22
- Building activity expected to be at capacity throughout CY22
- New project releases in good infill locations are expected to continue to experience strong demand

### ACT/NSW

**Limited competition to underpin demand, with sales volumes expected to moderate as more competition comes to market**

- Recent price growth expected to moderate during CY22
- New projects in the pipeline are expected to support market share in FY22 and beyond

# NEW PROJECTS PROVIDE MEDIUM TERM EARNINGS VISIBILITY

Pipeline of approximately 43,000 lots providing visibility of future earnings

- Up to six new land community projects and seven 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

## FY22 – FY24 NEW PROJECT RELEASE SCHEDULE

PROJECT	STATE	SEGMENT	PROJECT START <sup>1</sup>	LOTS <sup>2</sup> / UNITS	GDV	PROJECT LIFE (YEARS)
<b>Communities</b>						
University of Canberra	ACT	Owned	FY23	2,654	\$1,992m	15
Fort Largs	SA	Owned	FY22	268	\$92m	4
Jumping Creek	NSW	Owned	FY22	218	\$162m	3
Ellery	VIC	Owned	FY22	279	\$209m	2
Aston West	VIC	Owned	FY23	1,121	\$353m	7
Palmview DMA	QLD	Funds	FY24	737	\$114m	5
<b>Townhouses</b>						
Nudgee	QLD	Owned	FY22	84	\$46m	2
Rochedale	QLD	Owned	FY23	36	\$25m	1
South Morang	VIC	Owned	FY22	71	\$42m	2
Keysborough	VIC	Owned	FY23	100	\$92m	3
Cranbourne East	VIC	Owned	FY23	57	\$34m	3
Glendalough	WA	Owned	FY23	100	\$75m	2
<b>Apartments</b>						
Glyde Street	WA	Owned	FY23	51	\$47m	3
<b>Total</b>				<b>5,776</b>	<b>\$3,283m</b>	

Notes:

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



# FLAGSTONE CITY - QLD

- A ~11,000 lots<sup>1</sup> master planned community with a GDV of approximately \$4 billion
- Located 38km south-west of Brisbane's CBD and 27km from Springfield in one of the fastest growing corridors in SEQ
- The project includes the only town centre in the 7,000ha Greater Flagstone Priority Development Area (PDA), which will support the region's expected population of 150,000 people and more than 50,000 homes
- Peet acquired the remaining 50% of the project providing 100% ownership of a large scale, low cost and long-term project in a key SEQ growth corridor
- Purchase consideration of \$46.15 million
  - Paid in four instalments over three years commencing 19 January 2022 (Settlement Date)
  - Peet will assume an additional \$21 million of debt representing the previous co-owner's share of the project's development loan





# FLAGSTONE CITY - QLD

- Unique opportunity to increase exposure to an actively trading and significantly de-risked project currently generating strong sales and earnings
  - FY22 sales expected to be circa 300 lots, assuming current market conditions remain
  - Strong price growth achieved in the 12 months to Dec 21
  - State and local government Infrastructure Agreement signed for more than \$1.2 billion
  - Statutory approvals in place including Federal environmental approvals providing ~10 years of unconstrained development.
- The future Town Centre comprises >80ha of land anchored by health, retail, light industrial (bulky goods), education and medium to high density residential uses centrally located in the PDA
- A future Flagstone Passenger Rail Station located within the development core





# UNIVERSITY CANBERRA - ACT

- During 1H22, Peet acquired approximately 15ha of land from the University of Canberra in Belconnen, ACT for circa \$67 million
  - The transaction is a restructure of the conditional agreement between the parties for the joint development of that land, announced in April 2016
- Strategic land holding located 7km from the Canberra CBD and adjacent to the Belconnen Town Centre and Lake Ginninderra
- Mixed use urban infill development comprising over 1,650 residences through a mix of townhouses and apartments
- GDV of approx. \$1.1 billion
- 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 2022





# UNIVERSITY CANBERRA - ACT

- The development will be a benchmark for contemporary living that demonstrates innovative planning and design in architecture, landscape and streetscape
- The project design will be modern, progressive and sustainable, delivering a diverse mix of townhouses and apartments
- Unique and rare opportunity to develop a site with significant retail, entertainment, transport and employment amenity
- It will provide Peet with a long-term presence in the Belconnen Town Centre growth corridor of Canberra
- Peet has also entered into an option agreement for the acquisition of a further 6.2ha of land from the University of Canberra (circa 1,000 dwellings with a GDV of approx. \$900 million) with the option exercisable between January 2027 and December 2030



Artist impression



Artist impression



# GROUP OUTLOOK

- Residential markets are expected to remain positive over the medium term supported by improving employment outlook, population growth and current accommodating credit conditions
- Continuing residential sales momentum, a significant development pipeline and a strengthening balance sheet, positions the Group well for future growth
- The Group continues to monitor, assess and manage the ongoing impacts of COVID-19 including tight labour conditions and construction constraints
- These impacts may contribute to:
  - Development program timeframes being extended
  - Disruption to supply chains
  - Increased development and labour costs due to border restrictions and availability of labour
- The balance of FY22 is expected to see a continuing focus on the delivery of a significant number of land lots and townhouses sold along with the commencement of up to three new projects

**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 1H22 of \$20.6 million which was above guidance**
- **Subject to market conditions and the timing of settlements, the Group is well-positioned for further earnings growth in 2H22 supported by substantial contracts on hand, continuing sales momentum and full ownership of the Flagstone City project**

# APPENDICES



# BROAD CUSTOMER AND PRODUCT REACH

SCALE PIPELINE WITH LOW COST BASE



42,630  
LOTS

Peet manages a broad property portfolio, encompassing 42,630 lots across 51 projects

\$14.3bn  
END VALUE

Diversified land bank strategically located in growth corridors of major cities in every mainland state of Australia

51  
PROJECTS

Range of affordable product type appealing to all buyer segments

WA | NO. OF PROJECTS  
21

VIC | NO. OF PROJECTS  
9

NSW | NO. OF PROJECTS  
2

QLD | NO. OF PROJECTS  
12

ACT | NO. OF PROJECTS  
1

SA | NO. OF PROJECTS  
6

# FM OPERATING PERFORMANCE

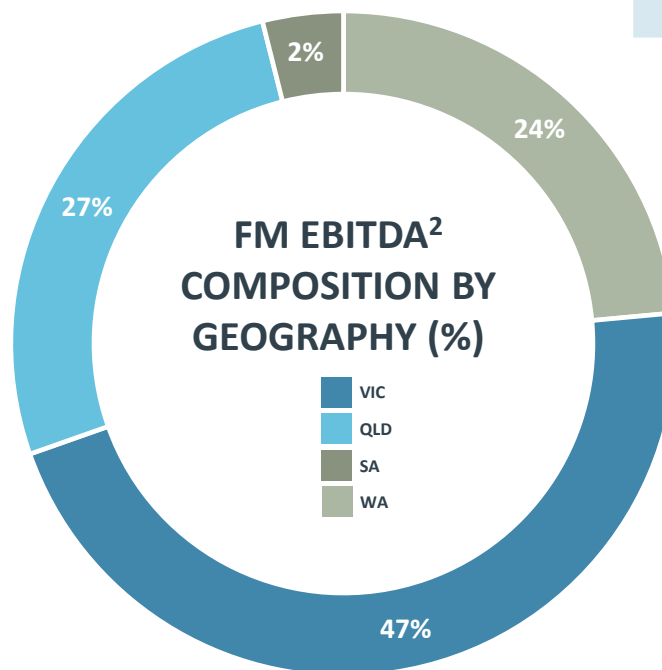
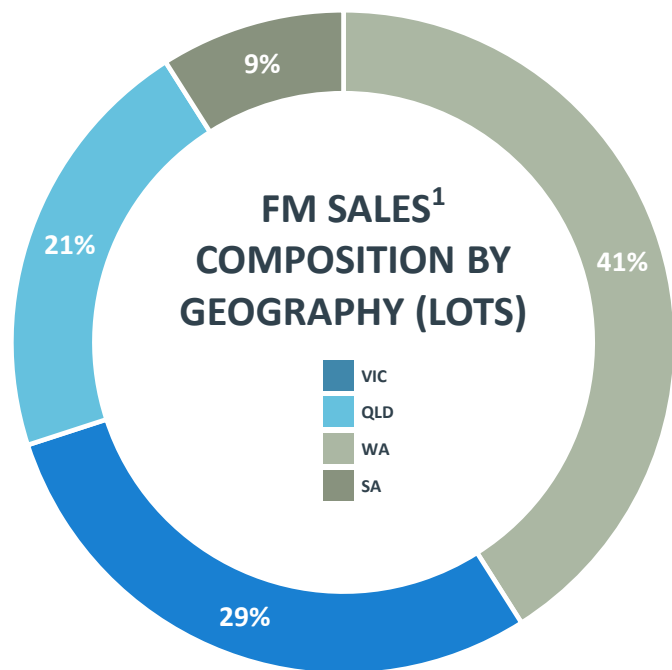
KEY PERFORMANCE STATISTICS	1H22	1H21	VAR (%)
Lot sales <sup>1</sup>	1,042	710	47%
Lot settlements <sup>1</sup>	767	769	-
Revenue	\$22.8m	\$16.6m	37%
Share of net profit of equity accounted investments	\$7.4m	\$2.5m	196%
EBITDA <sup>2</sup>	\$21.4m	\$12.3m	74%
EBITDA <sup>2</sup> margin	71%	64%	7%
	DEC 21	JUN 21	VAR (%)
Contracts on hand <sup>1</sup>	1,329	1,054	26%

- FM sales were up due to solid market conditions

- Revenue higher due to higher sales

- Equity accounted profit impacted by higher settlement volumes at Flagstone City (QLD) and Newhaven (VIC)

- Improved earnings due to higher sales volumes and equity accounted profits



Notes:

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



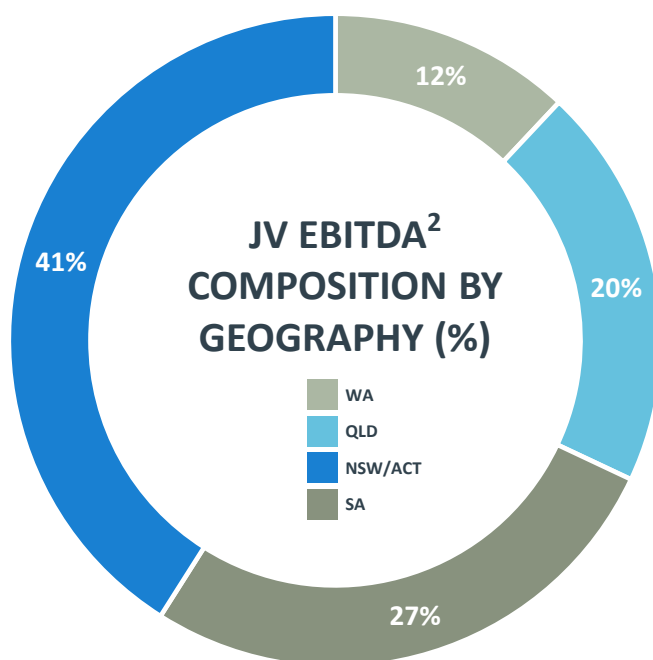
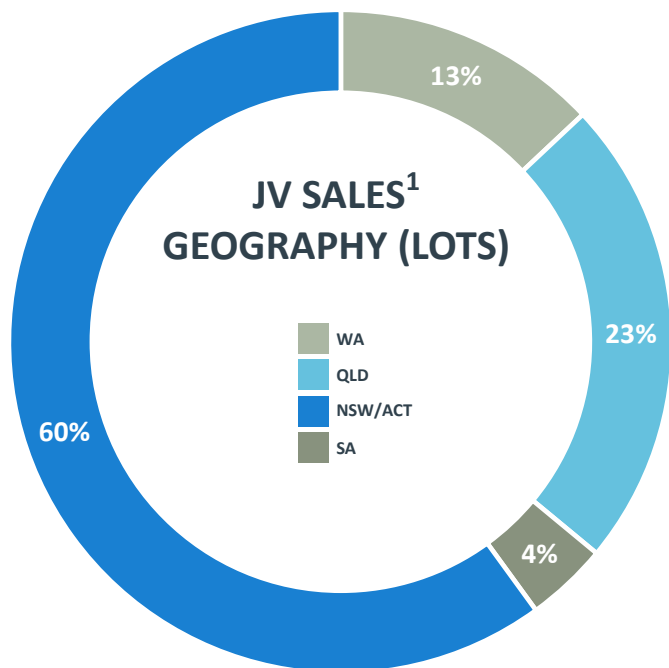
# JV OPERATING PERFORMANCE

KEY PERFORMANCE STATISTICS	1H22	1H21	VAR (%)
Lot sales <sup>1</sup>	450	477	(6%)
Lot settlements <sup>1</sup>	245	312	(21%)
Revenue	\$19.6m	\$20.3m	(4%)
Share of net profit of equity accounted investments	\$3.4m	\$2.8m	21%
EBITDA <sup>2</sup>	\$8.0m	\$7.1m	13%
EBITDA <sup>2</sup> margin	35%	31%	4%
	DEC 21	JUN 21	VAR (%)
Contracts on hand <sup>1</sup>	843	638	32%

- Reflects steady sales and settlements volumes

- Equity accounted profits impacted by higher settlements at Googong NSW

- Margin improvement driven by sales price growth



Notes:

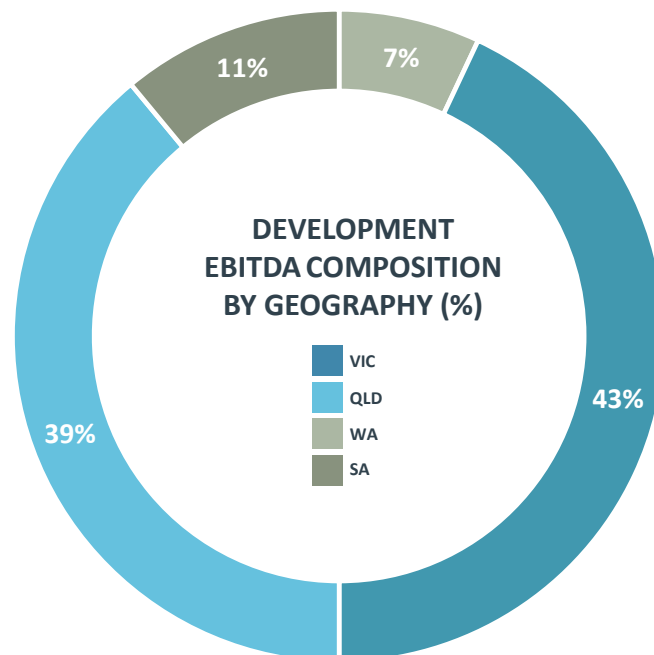
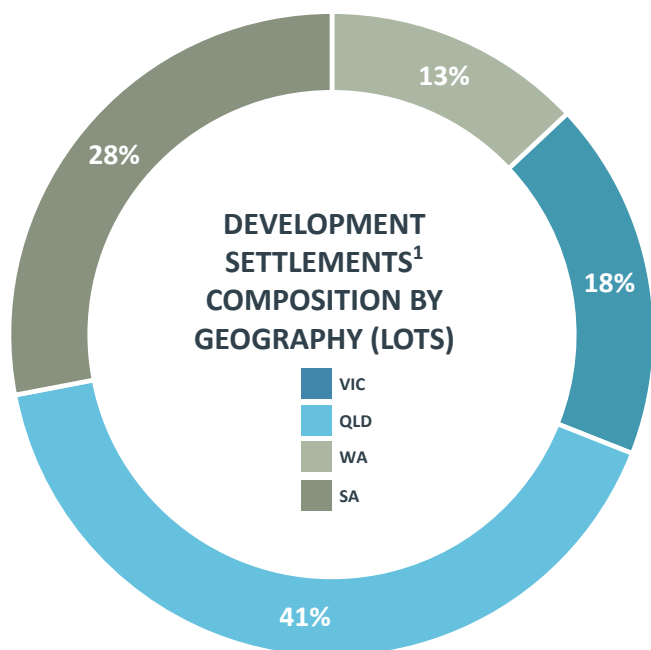
1 Includes equivalent lots

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	1H22	1H21	VAR (%)
Lot sales <sup>1</sup>	317	335	(5%)
Lot settlements <sup>1</sup>	239	173	38%
<i>Land only</i>	176	155	14%
<i>Medium Density product</i>	63	18	250%
Revenue	\$73.0m	\$56.5m	29%
EBITDA	\$8.9m	\$6.7m	33%
EBITDA margin	12%	12%	-
	DEC 21	JUN 21	VAR (%)
Contracts on hand <sup>1</sup>	334	256	30%

- Higher revenue and EBITDA due to increased settlements at Palmview QLD and townhouse product



# SUMMARY INCOME STATEMENT

	1H22 \$M	1H21 \$M	Var (%)
Funds Management	22.8	16.6	37%
Development	73.0	56.5	29%
Joint Venture	19.5	20.3	(4%)
Share of net profit of equity accounted investments	10.8	5.3	104%
Other <sup>1</sup>	1.1	1.9	(42%)
<b>Revenue</b>	<b>127.2</b>	<b>100.6</b>	<b>26%</b>
<b>EBITDA</b>	<b>32.6</b>	<b>20.9</b>	<b>56%</b>
Finance costs <sup>2</sup>	(4.3)	(5.8)	26%
Depreciation and amortisation	(1.1)	(1.5)	27%
<b>NPBT</b>	<b>27.2</b>	<b>13.6</b>	<b>100%</b>
Income tax expense	(6.7)	(3.7)	(81%)
Non-controlling interest	0.1	0.2	50%
<b>NPAT<sup>3</sup></b>	<b>20.6</b>	<b>10.1</b>	<b>103%</b>

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

	1H22 \$M	FY21 \$M
<b>Assets</b>		
Cash and cash equivalents	38.0	64.1
Receivables	100.9	94.0
Inventories	501.1	489.9
Investments accounted for using the equity method	241.2	232.6
Other	8.5	9.1
<b>Total assets</b>	<b>889.7</b>	<b>889.7</b>
<b>Liabilities</b>		
Payables	25.2	34.5
Borrowings	271.8	268.0
Other	51.3	54.7
<b>Total liabilities</b>	<b>348.3</b>	<b>357.2</b>
<b>Net assets</b>	<b>541.4</b>	<b>532.5</b>
Book NTA per share <sup>1</sup>	1.15	\$1.13

NOTES:

1. NTA before application of AASB 16 Leases.



# LAND BANK FUNDS MANAGEMENT KEY PROJECTS

## PROJECT LIFECYCLE

PROJECT NAME	STATE	GDV <sup>1</sup>	LOTS REMAINING <sup>2</sup>	2022	2023	2024	2025	2026
Alkimos	WA	\$1,079m	2,136	Selling				
Brabham	WA	\$655m	3,006	Selling				
Burns Beach	WA	\$178m	281	Selling				
Eglinton	WA	\$224m	943	Selling				
Golden Bay	WA	\$116m	463	Selling				
Lakelands	WA	\$150m	824	Selling				
Yanchep Golf Estate	WA	\$392m	1,519	Selling				
Oakford	WA	\$133m	862	Selling				
Forrestdale	WA	\$200m	965	Selling				
Movida	WA	\$62m	283	Selling				
Mundijong	WA	\$241m	930	Selling				
Yanchep (Wholesale)	WA	\$171m	888	Planning				
Caboolture	QLD	\$111m	357	Selling				
Palmview DMA	QLD	\$114m	737	Selling				
Cornerstone	VIC	\$81m	256	Selling				
Newhaven	VIC	\$472m	1,250	Selling				
Mt Barker	SA	\$36m	175	Selling				
Other	SA	\$57m	267	Planning				
<b>Total Funds Management</b>		<b>\$4,472m</b>	<b>16,142</b>					

LEGEND

Planning

Selling

Notes:

- 1 Gross Development Value
- 2 Equivalent lots as at 31 December 2021

# LAND BANK DEVELOPMENT KEY PROJECTS

PROJECT LIFECYCLE

PROJECT NAME	STATE	GDV <sup>1</sup>	LOTS REMAINING <sup>2</sup>	2022	2023	2024	2025	2026
Brigadoon	WA	\$3m	1					
Greenlea	WA	\$3m	9					
Mundijong	WA	\$187m	781					
Glyde Street	WA	\$47m	51					
Glendalough	WA	\$75m	100					
Other	WA	\$771m	3,966					
Gladstone	QLD	\$85m	324					
Flagstone North <sup>3</sup>	QLD	\$80m	1,862					
Palmview	QLD	\$92m	246					
Spring Mountain	QLD	\$45m	133					
Strathpine	QLD	\$35m	66					
Nudgee	QLD	\$46m	84					
Rochedale	QLD	\$25m	36					
Flagstone City	QLD	\$4,060m	10,975					
Other	QLD	\$2m	2					
Aston West	VIC	\$353m	1,121					
Ellery	VIC	\$209m	279					
Cranbourne East	VIC	\$34m	57					
Hummingbird	VIC	\$38m	73					
Lightwood	VIC	\$40m	80					
South Morang	VIC	\$42m	71					
Keysborough	VIC	\$92m	100					
Lightsview	SA	\$5m	17					
Tonsley	SA	\$116m	509					
Fort Largs	SA	\$92m	268					
University of Canberra	ACT	\$1,992m	2,654					
Jumping Creek	NSW	\$162m	218					
<b>Total Company-Owned</b>		<b>\$8,744m</b>	<b>24,084</b>					

LEGEND

Planning

Selling

Notes:

- 1 Gross Development Value
- 2 Equivalent lots as at 31 December 2021
- 3 Sale of this project announced to the market in January 2022

# LAND BANK JOINT VENTURE KEY PROJECTS

## PROJECT LIFECYCLE

PROJECT NAME	STATE	GDV <sup>1</sup>	LOTS REMAINING <sup>2</sup>	2022	2023	2024	2025	2026
Wellard	WA	\$58m	253	Selling				
Other	WA	\$95m	175	Planning				
Edens Crossing	QLD	\$146m	553	Selling				
Googong <sup>3</sup>	NSW	\$747m	1,423	Selling				
<b>Total Joint Venture</b>		<b>\$1,046m</b>	<b>2,404</b>					
<b>TOTAL PIPELINE</b>		<b>\$14,262m</b>	<b>42,630</b>					

LEGEND

Planning

Selling

Notes:

- 1 Gross Development Value
- 2 Equivalent lots as at 31 December 2021
- 3 Googong represents 50% share of project

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