

Bell Potter Foundations Property Conference

17 October 2024

Glenside Apartments, Adelaide



COMPANY OVERVIEW



- Property development company with 30 year track record of delivering earnings for shareholders
- Portfolio of 40 quality projects & a pipeline of over 10,000 lots/units to support future earnings
- Strategy of diversification - mix of projects delivering apartments, townhouses, commercial & masterplanned residential communities
- Earnings per share growth focussed
- Proven management team
- Favourable time in cycle for the business with supportive macro environment & a significant, nationwide housing shortage
- Sticking to proven core Strategy, & disciplined execution

STRATEGY

To grow our national project portfolio, diversified by geography, product type & price point, so that it continues to hold broad customer appeal & performs well in a range of market conditions



Geography

Good geographic spread of well-located projects in four states



Product Type

Range of housing lots, townhouses, apartments & commercial



Price Point

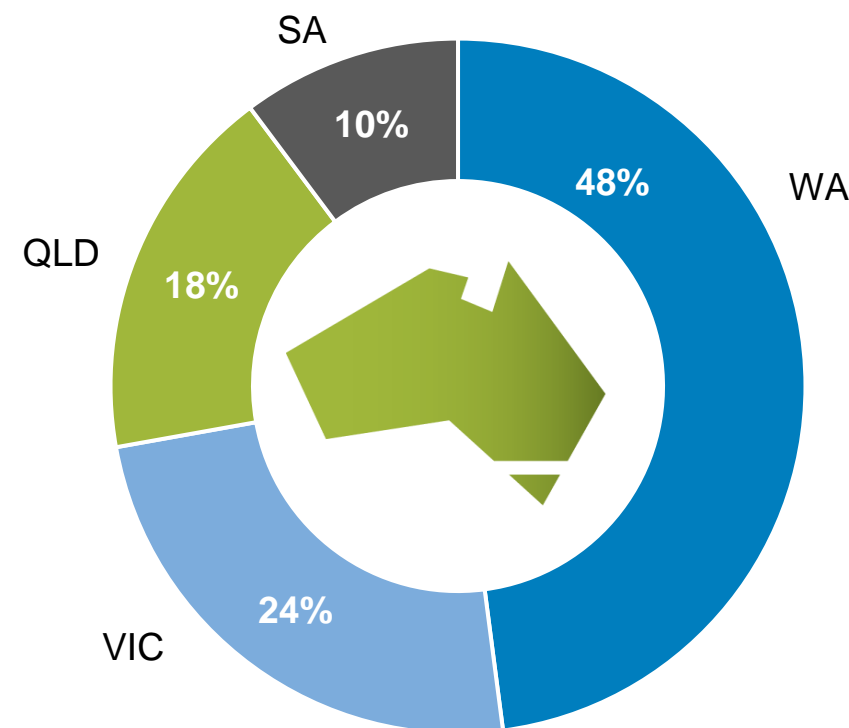
Wide range of price points offered throughout the portfolio

DIVERSIFIED PORTFOLIO

Portfolio of 40 quality projects & total pipeline of 10,000+ lots/apartments to support future earnings

LOTS IN PORTFOLIO BY LOCATION

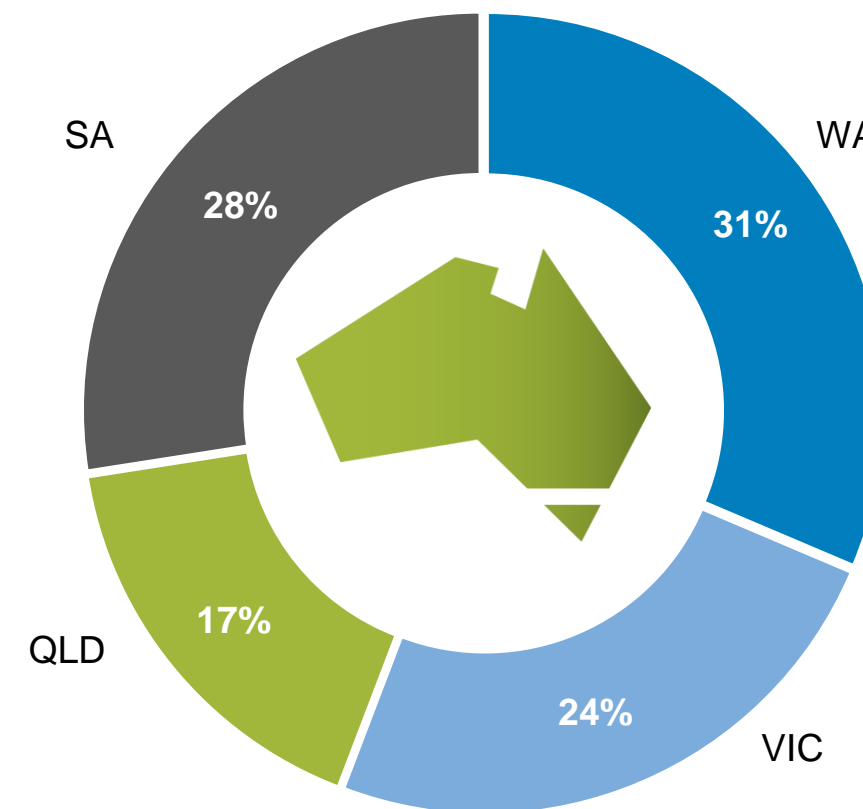
lots/homes/offices *



State	Lots/Units *	%
WA	4,862	48%
VIC	2,460	24%
QLD	1,786	18%
SA	1,036	10%
Total	10,144	100%

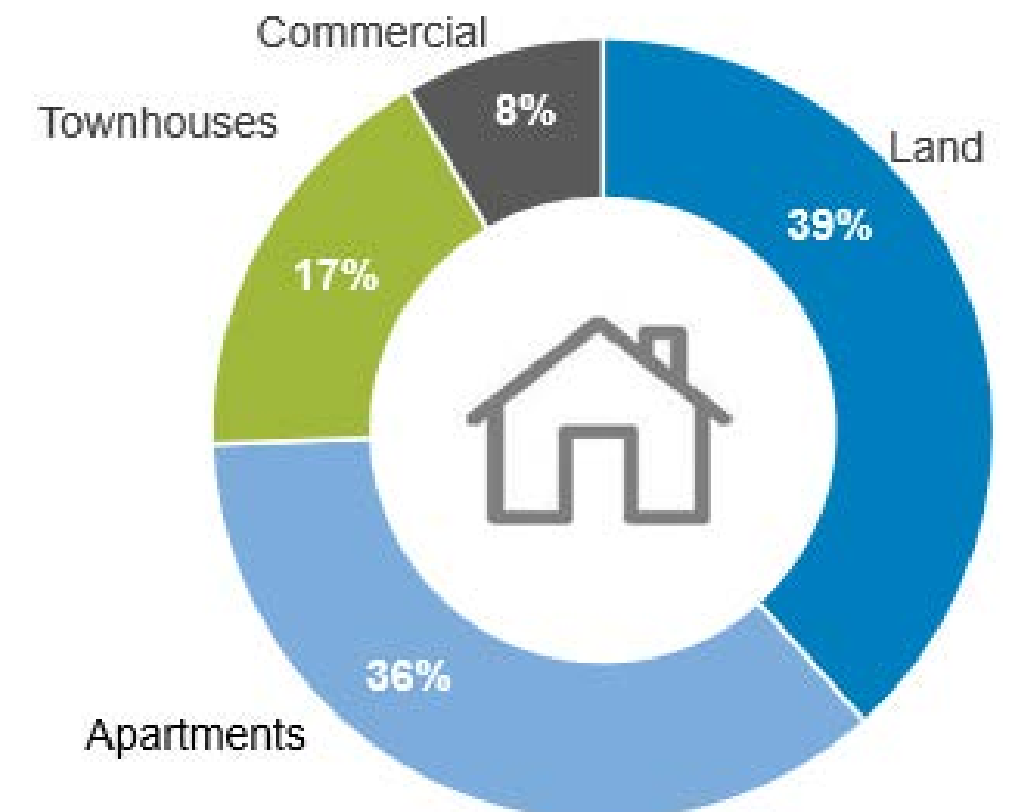
PRESALES BY LOCATION

LOTS *



PRESALES BY PRODUCT TYPE

\$ *



FY24 SUMMARY



NET PROFIT
AFTER TAX

\$40.5m



TOTAL
REVENUE

\$386.3m



EARNINGS
PER SHARE

49.2c



TOTAL
DIVIDENDS
PER SHARE

25.0c

NET
SALES



1201 lots

Lots / homes / offices sold

PRESALE
CONTRACTS



\$559m

SETTLEMENTS



1140 lots

Lots / homes / offices settled

RETURN ON
EQUITY



8.8%

PARTNERSHIPS ACCELERATING BUSINESS SCALE UP

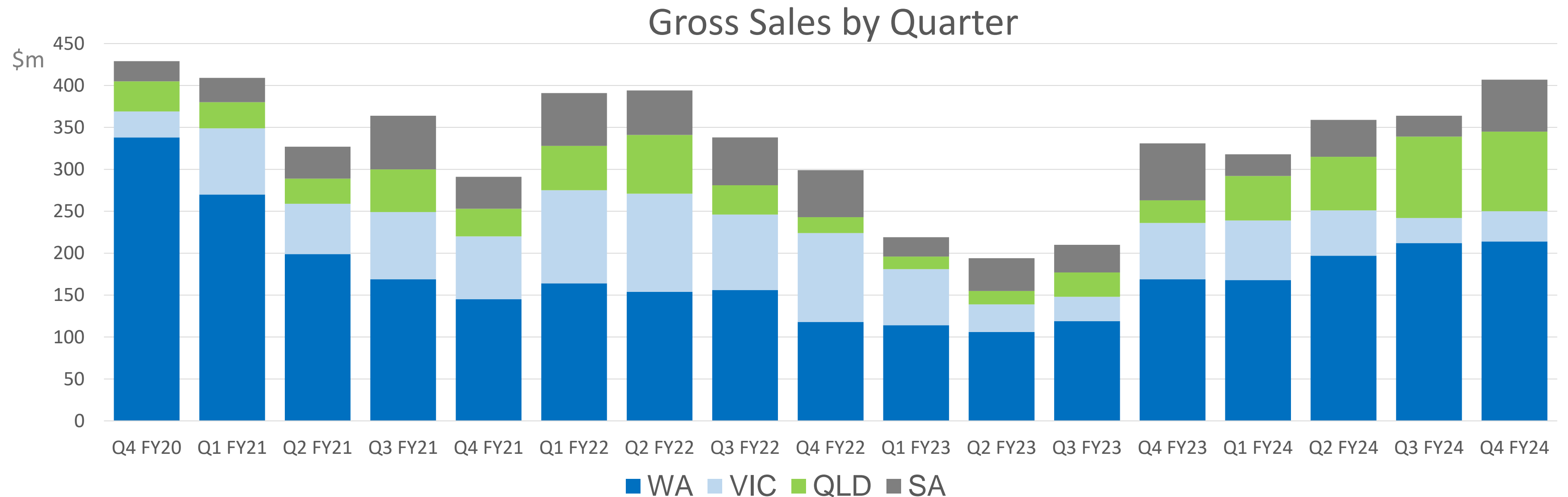
- Selected future acquisitions to be undertaken in partnerships in strategic shift
- Scale up business & earnings - Partnerships leverage the existing skill base, allow operations to be expanded & further diversified, generate recurring fee income & diversify funding sources
- Two major partnering arrangements are now in place - QIC & Tokyo Gas Real Estate (TGRE)
- QIC
 - QIC is an owner of major shopping centres around Australia
 - QIC & CWP have formed a JV to develop land adjacent to Robina in QLD – 400+ dwellings
 - QIC & CWP are exploring opportunities to expand the relationship beyond Robina
- TGRE
 - TGRE & CWP have struck a partnership to jointly develop projects around Australia
 - TGRE has announced that it plans to deploy \$600m into property globally, particularly Australia
 - Three joint venture projects announced with additional projects being explored

MARKET CONDITIONS



SALES VOLUMES

- Strong sales momentum continued in the fourth quarter, with net sales for the year up 73% on pcp
- QLD, WA & SA performing well; VIC sales remain weak
- Presales in hand of \$599m at the end of Q4 (\$448m pcp), up 25%
- FY25 sales to date have overall been slower than a very strong Q4 FY24, but similar to the good volumes of early FY24



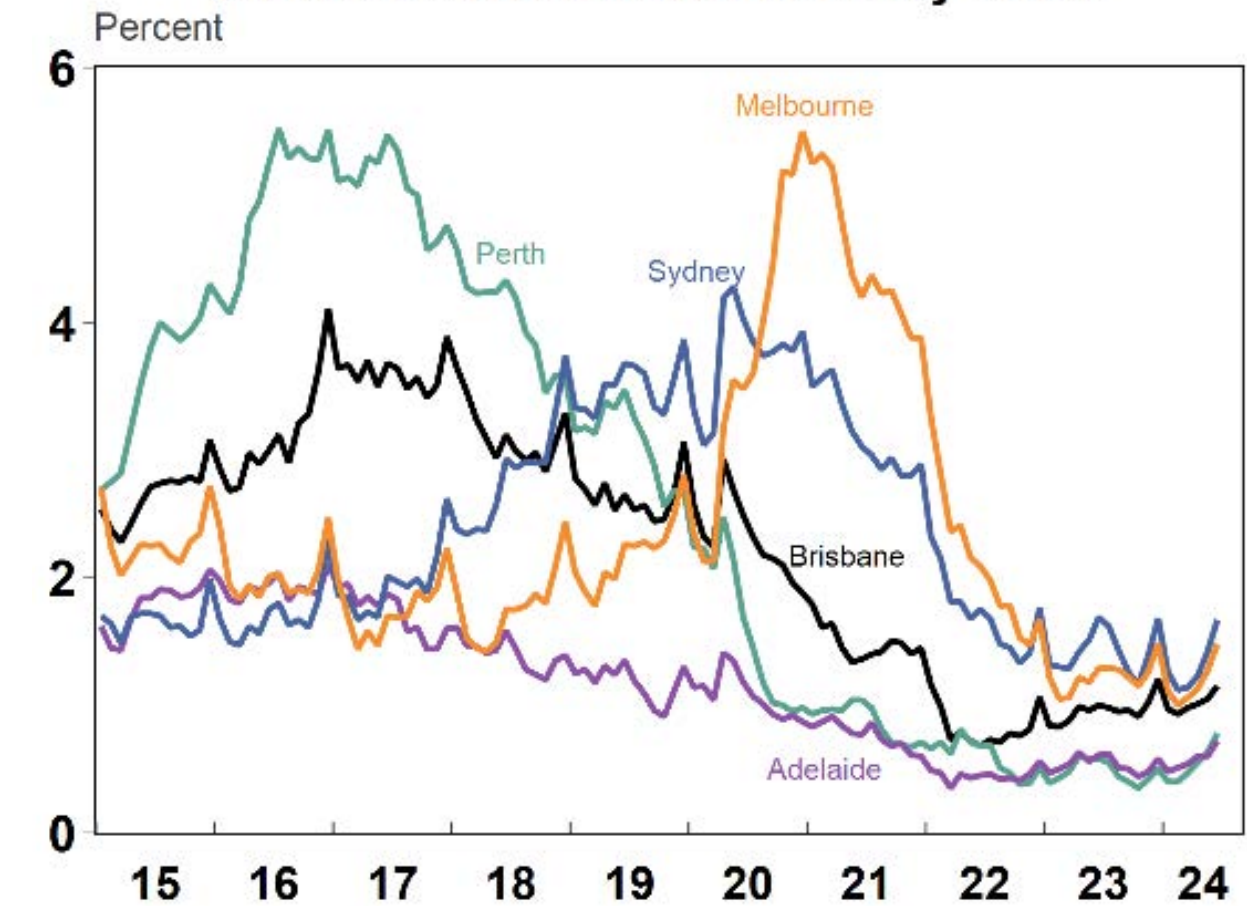
CHRONIC SHORTFALL OF HOUSING

Completions as a share of dwelling stock



Source: Macrobond

Australia: Residential Vacancy Rates



Source: Macrobond

- Completions as a share of dwelling stock, has declined to an all-time low of 1.54%
- Housing supply continues to worsen
- Rental housing vacancy rates at extremely low levels

PRICE GROWTH

- The market has experienced strong price growth in most states over FY24
- Price growth has slowed in FY25, but prices continue to grow
- Forecasters are expecting further price growth over coming years due to supply shortfall & population growth continuing
- Growing prices expected to increase gross margins

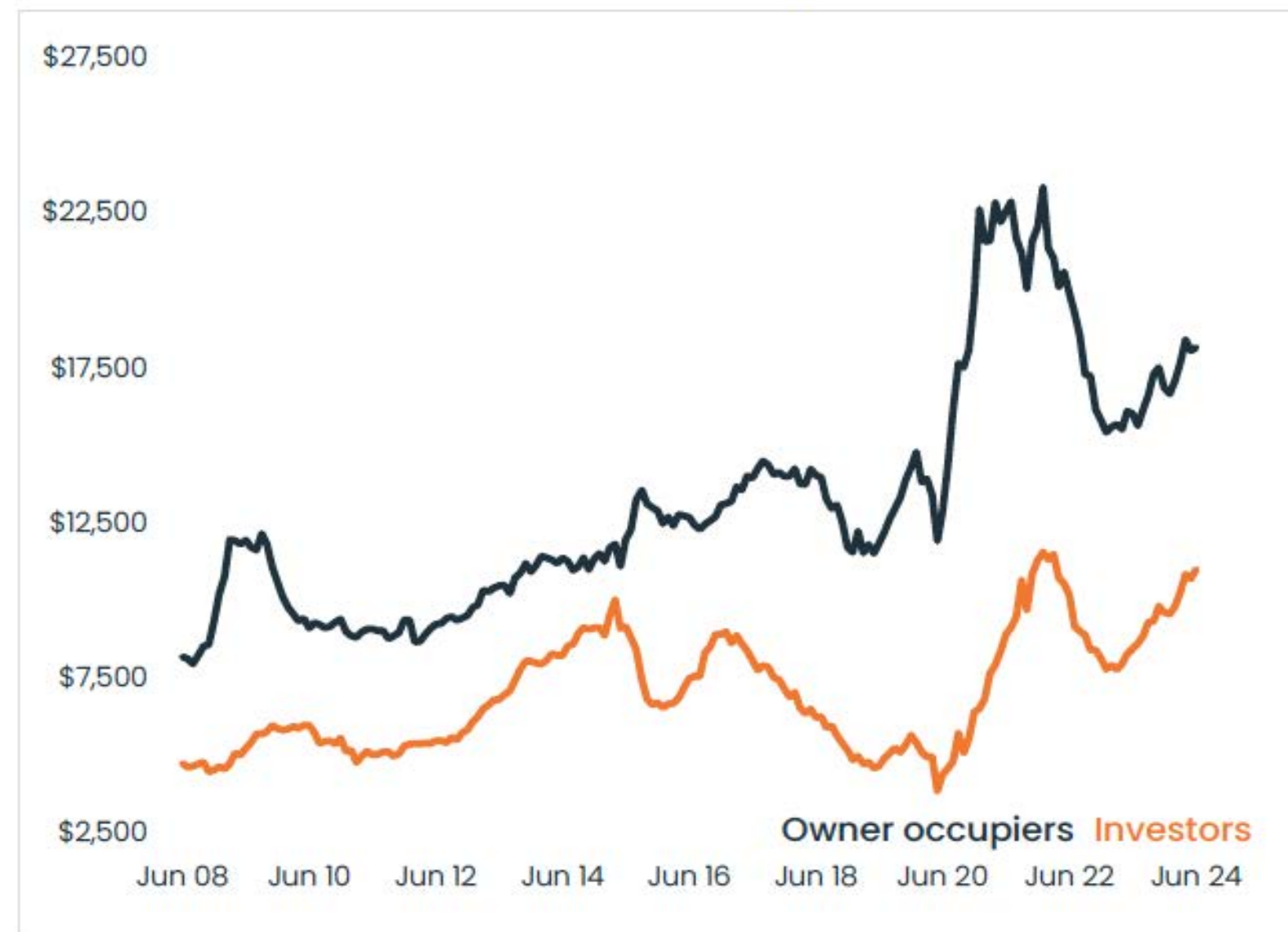
Calendar year growth	Capital cities	Sydney	Melbourne	Brisbane	Adelaide	Perth
2020	3.4	2.7	0.8	4.7	5.4	9.3
2021	23.1	26.9	16.1	31.5	22.3	13.9
2022	-6.4	-11.4	-7.1	-1.9	9.3	4.2
2023	9.8	11.5	4.1	13.6	9.2	16.5
2024 (forecast)	7.3	4.2	-1.7	15.2	15.4	25.1
2025 (forecast)	5.5	6.0	3.9	6.4	5.7	7.4
2026 (forecast)	5.5	6.6	5.4	4.9	5.0	4.9

Source: ANZ

BUYER PROFILES

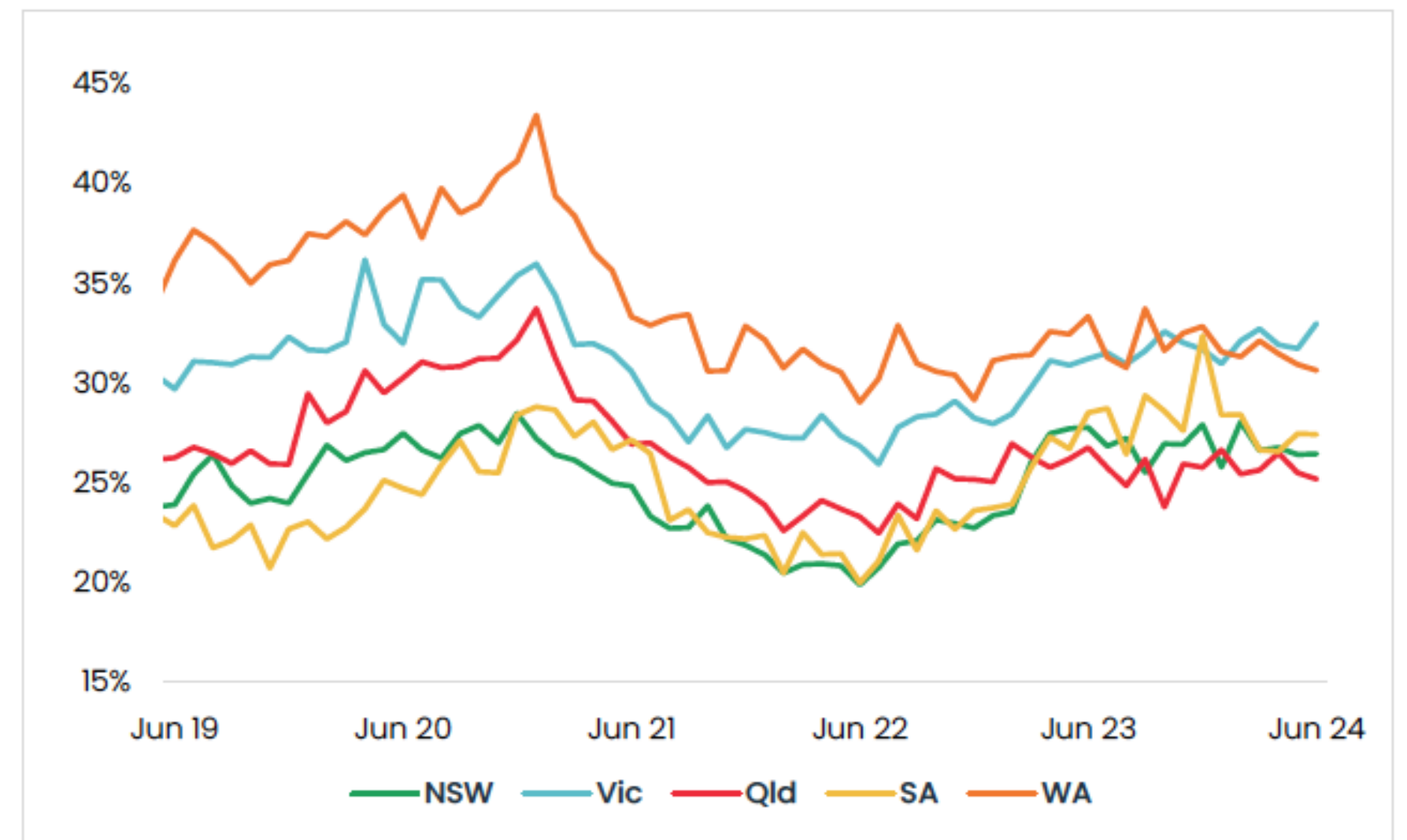
- Owner occupier & investor loans continued to rise over FY24 & first home buyer representation rose as part of this
- Property investors very active due to low vacancy rates & rapidly rising rents
- CWP has a distinctly broad base of customers with products to cater for most categories

Monthly value of new finance commitments, total (\$ millions)



Source: CoreLogic

First home buyers as a % of owner occupier housing finance commitments by state



Source: CoreLogic

OUTLOOK



NEW PROJECTS TO DELIVER FIRST EARNINGS

FY2025¹

- 88 Leveson townhouses, VIC
- Clara Place residential land, VIC
- Greville townhouses, QLD
- Flourish residential land, QLD
- Banksia apartments, SA
- Bloom stage 1 apartments, SA

FY2026¹

- Hudson Hub strata offices, VIC
- Noble Park apartments, VIC³
- Bloom stage 2 apartments, SA
- Sirocco, Ancora & Marella apartments, SA

Future years¹

- Incontro apartments, WA
- Subiaco Depot apartments, WA²
- Southbank apartments, VIC
- Corio residential land, VIC³
- Fieldstone residential land, VIC
- Williams Landing townhouses, apartments, offices & commercial, VIC
- Greville apartments, QLD
- Robina townhouses & apartments, QLD^{2,3}
- Future apartment projects at various existing landholdings

Notes:

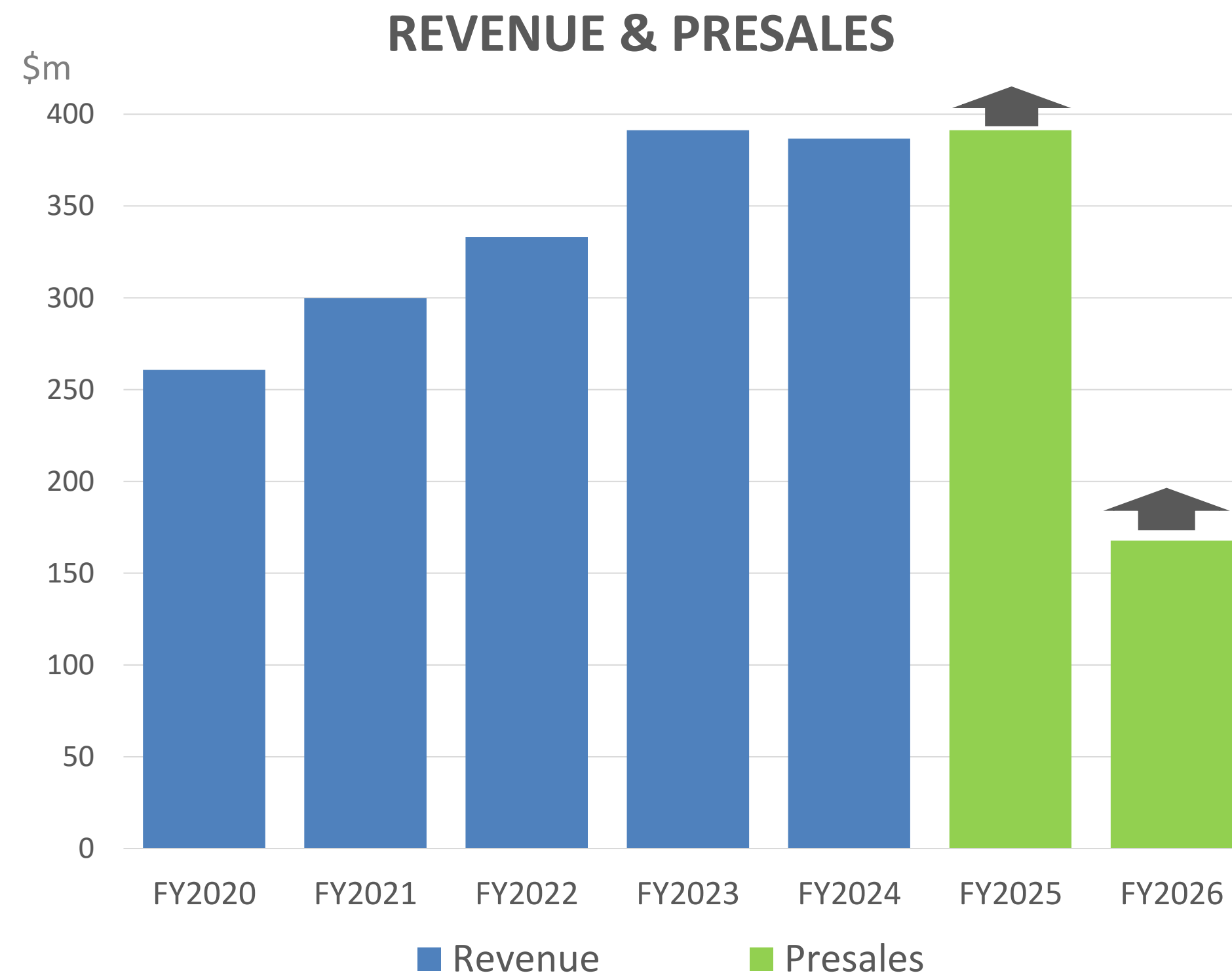
1. Anticipated financial year of first earnings is indicative & subject to market & construction sector conditions & approvals.

2. Joint Venture projects: Subiaco Depot 51%, Robina 50%.

3. Conditional acquisition.

OUTLOOK

- Favourable conditions for the sector (excl. VIC): low supply, low rental vacancy, strong population growth, low unemployment, dwelling price growth
- Presales of \$559 million at 30 June 2024 (\$448 million pcp), up 25%
- Strong balance sheet with liquidity at Y/E of over \$156m (undrawn finance facilities + cash)
- Recent strategic acquisition of prime land adjacent to Incontro development, Subiaco WA
- Partnerships with QIC & TGRE progressing well
- Targeting full year NPAT growth of **10%** for FY25





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