

BELL POTTER

FOUNDATIONS REAL ESTATE CONFERENCE



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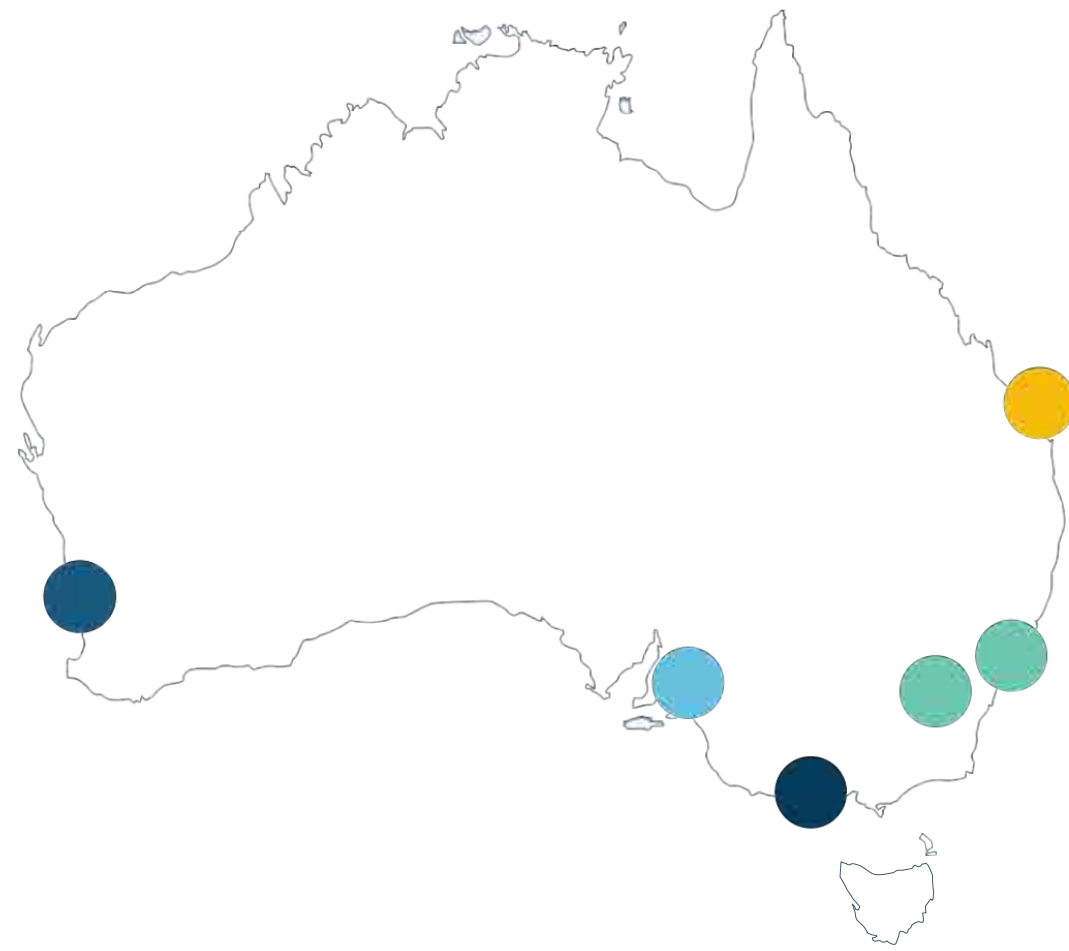
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Strong Platform for Growth

130 YEAR TRACK RECORD OF DEVELOPING THROUGH CYCLES



33,600¹ LOTS PIPELINE
\$12.9bn² END VALUE
44 PROJECTS

GEOGRAPHICALLY DIVERSE PIPELINE

- Benefits 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 13 years
- Large land bank provides economies of scale to deliver a wide range of product at lower cost

WA
17
PROJECTS

QLD
10
PROJECTS

VIC
9
PROJECTS

SA
5
PROJECTS

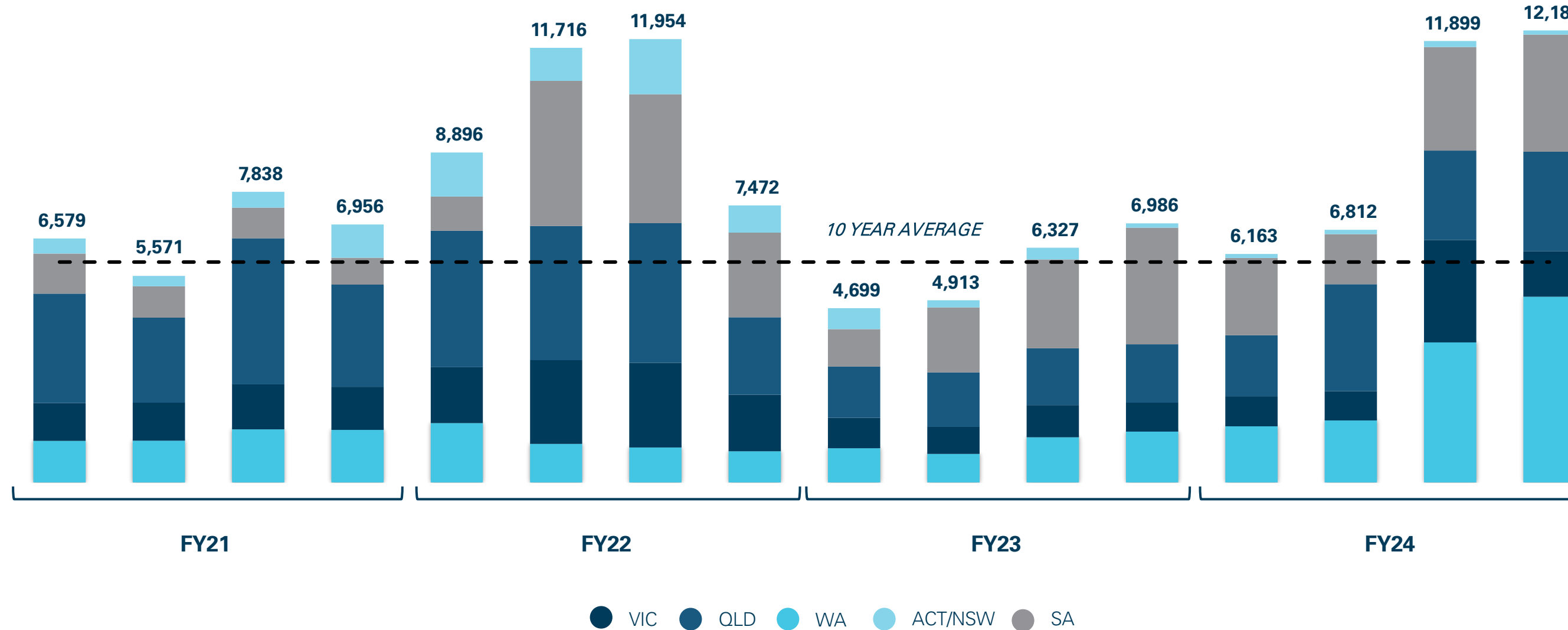
ACT/NSW
3
PROJECTS

Notes:
1 Includes equivalent lots
2 Gross Development Value, which is the forecast future sales price of the remaining equivalent lots as at 30 June 2024, subject to market conditions

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Enquiry Levels Continue to Improve



Enquiry levels during FY24 were materially higher than in FY23:

- FY24 enquiries increased by more than 60% compared to FY23
- First home buyer activity increased by c.15% in FY24 compared to FY23

FY24 enquiry levels more than 50% above 10-year quarterly average

Enquiries at elevated levels continued into 1Q25

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**
 - **Eight 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
- **First settlements from 8 new projects by FY27 increasing activation of landbank to c.84%**
- Continued focus on increasing the Group's townhouse pipeline
 - Current pipeline of c.1,200 townhouses nationally
- Look to build on apartment pipeline as opportunities emerge



MAINTAIN

focus on 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



Creating a future **city**
Flagstone 

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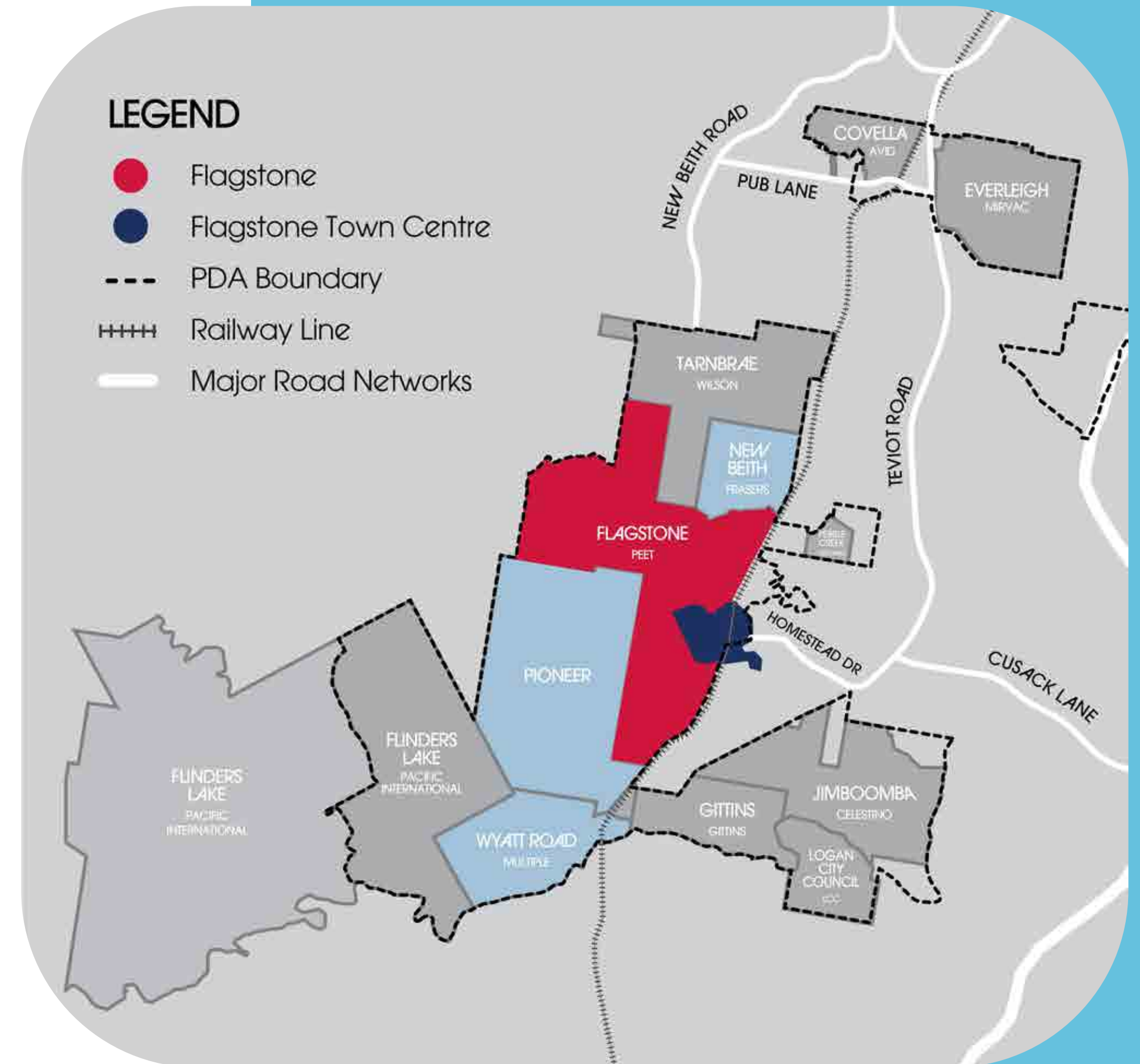
Greater Flagstone Priority Development Area (PDA)

- Large-scale, low-cost project in key SEQ growth corridor with more than 10,600 lots¹ remaining with a GDV² of c.\$4.2bn
- Located 38km south-west of Brisbane's CBD in one of the fastest growing corridors in SEQ
 - Significant embedded operating margins
 - State and local government Infrastructure Agreement signed for more than \$1.0bn
 - Statutory approvals in place including Federal environmental approvals providing ~20 years of unconstrained development
- The project includes the only town centre in the 7,000ha Greater Flagstone PDA, 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

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Flagstone – Creating a Future Unique Scale City



Flagstone City Town Centre



Flagstone City Town Centre

FLAGSTONE CITY TOWN CENTRE



Comparison to
Brisbane CBD

Flagstone City
Commercial Precinct
100ha

Brisbane CBD
93ha

Unique Asset with Significant Strategic Value

UNDERPINNING LONG-TERM GROWTH OBJECTIVES



Flagstone City is one of the most strategic residential assets of this scale in QLD and Australia



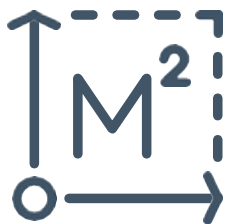
State Government Planning Authority provides significant product diversity and affordability which enables flexibility in different market cycles



One of the few growth areas that can supply QLD's targeted rate of **45,000** new dwellings per annum (currently averaging 30,000 per annum)



Sale and settlement volumes to increase over the medium term due to affordability, population growth and supply constraints



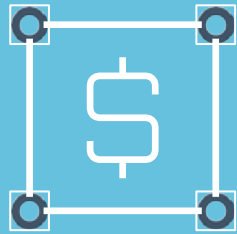
Circa **10,600** dwellings and over **100ha** of Town Centre land remaining



Significant net interstate and overseas population of **>100,000** persons p.a driving demand



QLD Health Precinct to provide incremental earnings by way of additional residential volumes and pricing and broader commercial demand



Significant retail pricing advantage to adjoining competitors of **>\$45K**

University of Canberra Project – ACT

- Significant urban infill project comprising c.2,700 dwellings^{1,2} with a GDV³ of c.\$2.5bn
 - Low-cost base with significant embedded margins
 - comprising a diverse mix of architecturally designed terraces, townhouses and apartments
- Located c.6km from Canberra City and providing significant presence in the Belconnen Town Centre growth corridor
- The acquisition of the property was finalised in 1H24 with the purchase price to be paid in instalments over six years



Notes:

1 Includes option agreement for the acquisition of an additional 6.2ha

2 Includes equivalent lots

3 Gross Development Value, which is the forecast future sales price of the remaining equivalent lots as at 30 June 2024, subject to market conditions

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University of Canberra – ACT



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Group Outlook

DELIVERY PROGRAM IN PLACE TO MEET MARKET DEMAND

- 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
- Underlying residential drivers remain supportive including:
 - ongoing constraints in housing supply
 - elevated levels of overseas migration
 - positive labour market conditions
- Enquiry levels improved throughout FY24 and into FY25 indicating strong underlying demand
- The Group remains well positioned to navigate the current environment and to capitalise on an eventual recovery in the ACT/NSW 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

Subject to market conditions and the timing of settlements, the Group is well-positioned for FY25, with expectations for:

- earnings growth; and
- strong operating cash flows,

supported by contracts on hand and improving sales activity

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Thank you

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