

Euroz Hartleys

Industrial Forum 2025



FLAGSTONE CITY, QLD

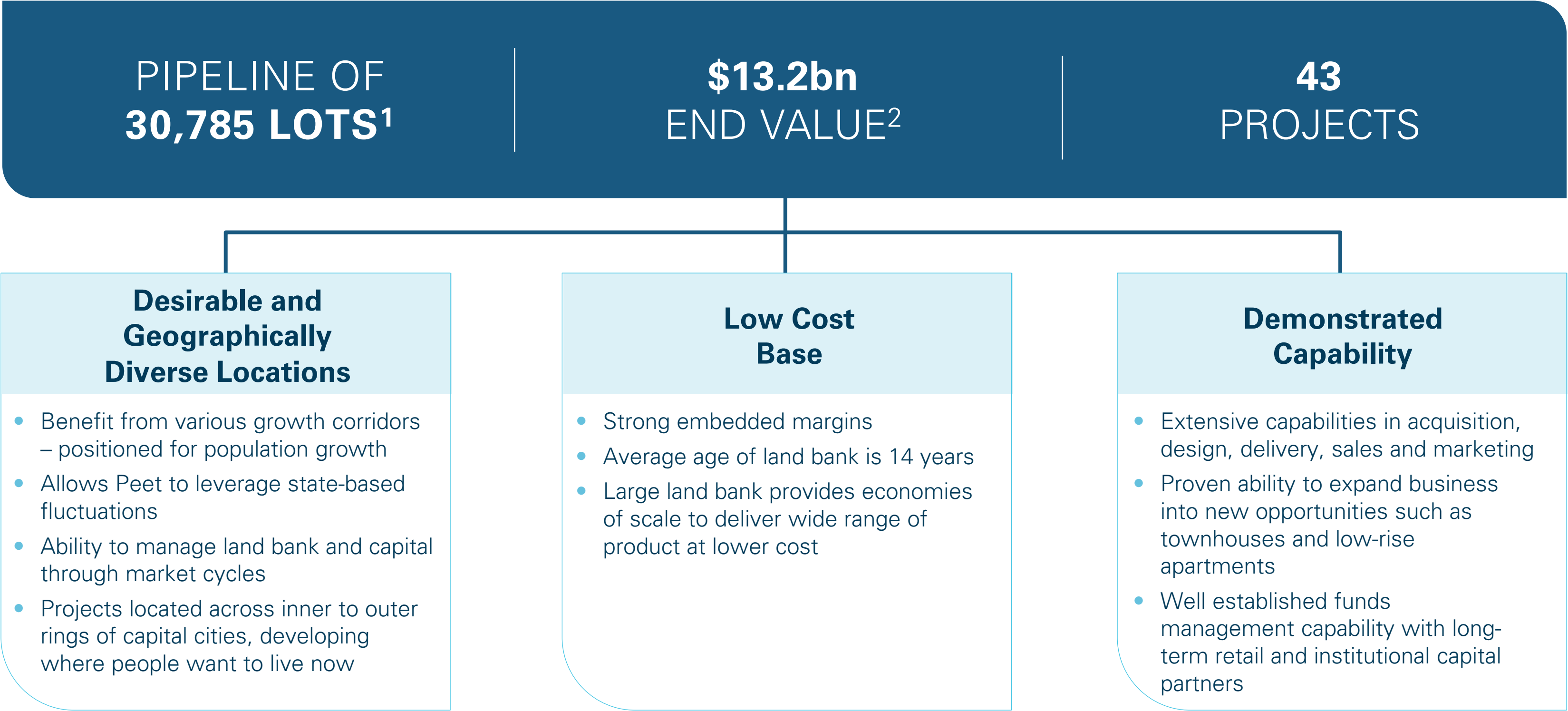
130 years

PEET

Proven Track Record Over 130 Years

EXTENSIVE EXPERIENCE AND CAPABILITY TO DELIVER

Leading Australian developer of quality communities with a strong culture, brand and customer focus



Notes:
1 Includes equivalent lots. As at 30 June 2025
2 Development value, which is the forecast future sales price of the remaining equivalent lots as at 30 June 2025, subject to market conditions

FY25 Results Highlights

STRONG PERFORMANCE UNDERPINNED BY
FAVOURABLE MARKET CONDITIONS

FINANCIAL

FY25 Net
Operating Profit¹
\$58.5m
Up 60% on FY24

Operating Earnings
per Share
12.48c
Up 61% on FY24

FY25 DPS
7.75c
Up 82% on FY24

NTA²
per Share
\$1.37
5% higher than FY24

EDITDA³
Margin
24%
Up 3% on FY24

Gearing⁴
27.5%
at 30 June 2025

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 Book NTA (under accounting standards) does not fully reflect market value of Development projects and co-investment stakes in Funds and JVs
- 3 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures
- 4 Calculated as (Total interest-bearing liabilities (including land vendor liabilities) less cash)/(Total assets less cash, less intangible assets)
- 5 Includes equivalent lots
- 6 When a project is launched all lots in that project are considered activated

OPERATIONAL



2,768
LOTS⁵ SOLD



2,642
LOTS⁵ SETTLED



\$612m
CONTRACTS ON
HAND VALUE



71%
LAND BANK
ACTIVATION⁶

Australian Residential Drivers

FAVOURABLE MACRO CONDITIONS FOR THE RESIDENTIAL SECTOR

The global and domestic environment shape our thinking and response to managing risk and leveraging opportunities

 Strong Population Growth	 Constrained Housing Supply	 Favourable Borrowing Environment	 Growing Appetite from Overseas Capital Partners
- Positive population growth across all states and territories with Australia’s annual growth at 1.6%¹ - Net overseas migration major contributor to annual growth, particularly in Victoria, Queensland and WA¹ - Queensland continues to lead net interstate migration¹	- Approximately 400,000 dwelling supply shortfall nationally² - Federal Government target of 1.2m new homes by 2029 - Federal policies and funding support affordable and social housing (eg: HAFFFF) - State governments prioritising planning approvals - Rental vacancy rate remains steady at 1.2%³ nationally	- Annual wage growth remains steady at 3.4%⁵ - Interest rates remain low relative to historical averages supporting favourable lending conditions - Inflation has moderated and forecast to stabilise over the medium term - Government incentives support first home buyers (FHB) entering the market, including the expanded 5% Deposit Scheme, stamp duty relief, FHB grants, shared equity schemes and off the plan incentives	- Stable economy and close geo-proximity to Asia representing an attractive investment proposition - Asian investment in Australian real estate reaching record levels, particularly Japanese capital investment which reached \$2bn in 2024⁶ - Australian and international institutional funds actively seeking partnership opportunities
How we respond: - Portfolio weighted to east-coast where highest demand exists - Communities well-located with desirable amenity and infrastructure - Focus on community engagement programs to promote inclusive communities for new Australians	How we respond: 38 active projects selling in FY26, including four new projects - Accelerating production by activating 13 projects⁴ since FY22 to meet sales demand - Planning and environmental approvals in place on key projects - Positioning specific projects to capitalise on increased government funding	How we respond: - High proportion of product offering across the portfolio priced within the range of first home buyer buying capacity - Structuring sales strategies on townhouse and apartment product to ensure eligibility for government incentives - Well-located communities that attract significant investor interest	How we respond: - Established partnership with Tokyo Gas Real Estate with two projects jointly owned - Partnership with Supalai on three active projects - Exploring opportunities with other capital partners both domestically and overseas - Well-established network of domestic high net worth individual investors

Notes:
1 ABS data as at 31 March 2025
2 UDIA State of the Land 2025 report
3 SQM Research September 2025
4 Including new projects commencing in FY26
5 ABS data as at 31 March 2025
6 Herbert Smith Freehills, Japan-Australia Investment Report 2024

FY25 Key Deliverables

INVEST

In high quality land
in strategic locations



- Acquired c.480 lots in Palmview, Qld
 - Adjoins Peet's highly successful Village Green estate
 - Sales commence in FY26
 - Transaction settled in 1H26
- Acquired c.315 lots in Onkaparinga Heights, SA
 - Sales to commence in FY26
 - Transaction to settle in December 2025

EXPAND

Product offering and
geographic presence to appeal
to wider variety of customers



- Successfully launched Glendalough, WA townhouse project in FY25 with first two stages sold out, and third stage under construction
- Launch of 71 terrace homes in Forestville, SA infill project
- Secured development approval for pipeline of 1,600 lots at Flagstone City, Qld
- First settlements from four new projects in FY26 and three new projects commencing in FY27. After the three new projects commence in FY27, activation¹ of landbank will be 88%

MAINTAIN

Focus on capital
management



- Partnership with Tokyo Gas Real Estate to joint venture on Glendalough, WA and Onkaparinga Heights, SA
- New wholesale fund established to acquire Palmview, Qld project
- Continued to maintain a disciplined approach to capital management by aligning production levels with sales demand
- On-market share buy-back has reduced shares on issue by 4% to date
- Rebalanced banking portfolio with extended maturity and lower cost of debt

VALUE CREATION

Unlock short-term and
long-term value

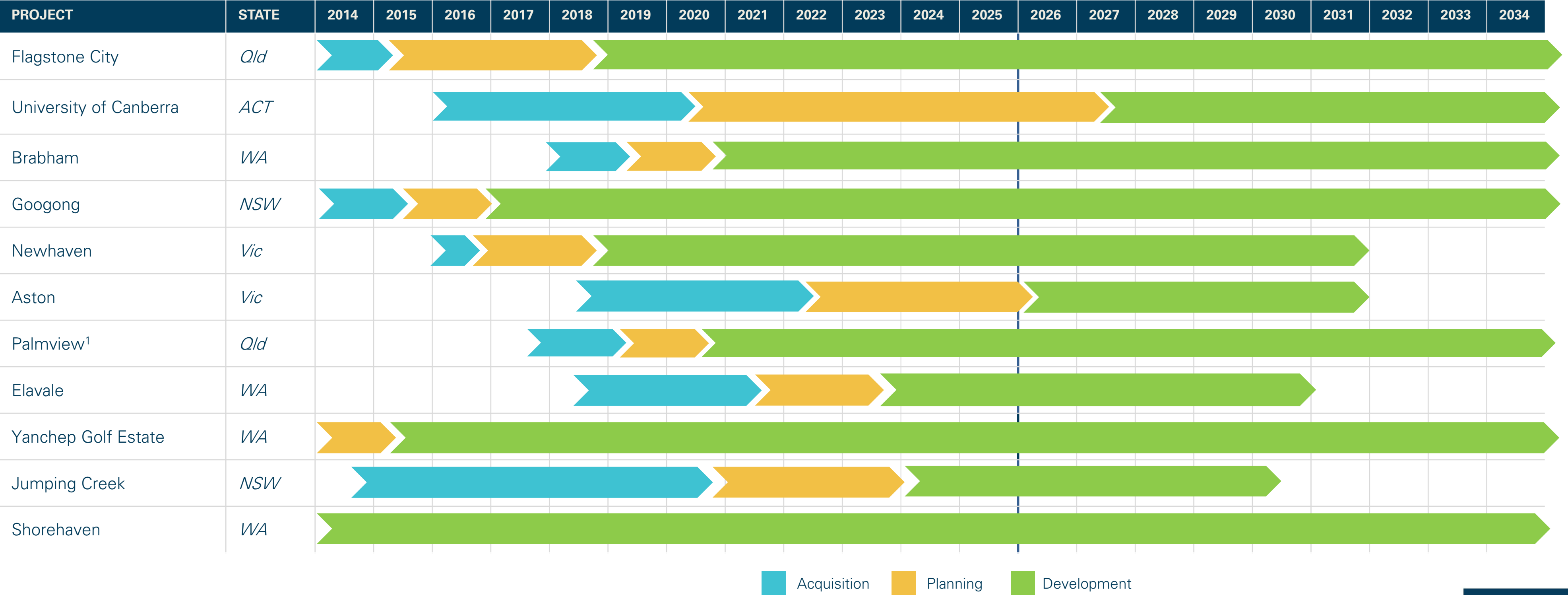


- Statutory planning approval obtained for Flagstone City Town Centre, Qld masterplan providing certainty for activation
- Agreement finalised with adjoining land-owner for delivery of major road infrastructure allowing staged delivery of Flagstone City Town Centre, Qld
- Key environmental approval received and subdivision development application submitted for University of Canberra project

Strong Foundations Built Over Time

STRATEGIC PROJECTS DRIVING FUTURE EARNINGS

Our long life, high margin portfolio of projects has been strategically acquired and developed since 2014 and now underpins a confident outlook over the next decade



Notes:
1 Includes contiguous land holdings across Development, DMA and Syndicate projects in Palmview, Qld

High Quality Portfolio Underpinning Growth

WELL LOCATED PROJECTS INCLUDING c. 22,100 LOTS¹ ACROSS THE FOLLOWING DEVELOPMENTS



FLAGSTONE CITY
Flagstone, QLD
10,011 lots¹ remaining | GDV² \$3,920m



ASTON
Craigieburn, VIC
806 lots¹ remaining | GDV² \$350m



GOOGONG³
Googong, NSW
1,036 lots¹ remaining | GDV² \$576m



SHOREHAVEN
Alkimos, WA
1,295 lots¹ remaining | GDV² \$808m



UNIVERSITY OF CANBERRA
Belconnen, ACT
2,694 lots¹ remaining | GDV² \$2,547m



YANCHEP GOLF ESTATE
Yanchep, WA
1,407 lots¹ remaining | GDV² \$556m



BRABHAM ESTATE
Brabham, WA
1,931 lots¹ remaining | GDV² \$816m



VILLAGE GREEN
Palmview, QLD
1,265 lots¹ remaining | GDV² \$541m



LAKELANDS ESTATE
Lakelands, WA
498 lots¹ remaining | GDV² \$148m



NEWHAVEN
Tarneit, VIC
1,172 lots¹ remaining | GDV² \$367m

Notes:
1 Equivalent lots as at 30 June 2025
2 Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 30 June 2025, subject to market conditions
3 Googong represents 50% of share of project

Group Outlook

WELL-POSITIONED TO DELIVER GROWTH IN FY26



- Whilst cost of living pressures remain, macro factors continue to be positive underpinning solid demand



- Underlying residential drivers remain supportive including:
 - elevated levels of overseas migration
 - ongoing constraints in housing supply
 - positive labour market conditions
 - interest rates remain favourable, with FHBs in particular benefiting from Government stimulus
 - strong overseas and institutional capital investment in Australia
- Various State and Territory residential markets are at different points in their respective property cycles
 - Demand remains solid in WA, SA and Qld with continued focus on delivering product at right price point
 - Well positioned to capitalise on recovery in the ACT/NSW and Vic markets, which are showing positive signs of improvement

Guidance Upgrade

- Material upgrade to guidance with NPAT for FY26 now expected to be \$74m – \$78m, subject to continuation of current market conditions and the timing of settlements
- Expected earnings growth up 26% - 34% from FY25
- Strong performance across WA and QLD portfolios a key contributor to profit uplift

Contracts on Hand

- Approximately \$750m in contracts on hand as at 19 November 2025 providing strong visibility to FY26 earnings

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130 years

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