27 November 2025

Chairman's address to the 2025 Annual General Meeting

Introduction and welcome

Good afternoon. My name is Greg Wall, Chairman of Peet Limited, and I welcome you all to Peet Limited's 2025 Annual General Meeting.

A quorum is present and I now declare the meeting open.

I confirm that all Directors are present at today's AGM, with Michelle Tierney joining us by telephone. I confirm that Michelle is only attending this meeting in her capacity as a Director and not as a shareholder. We have also arranged for the Company's auditor, Mr Gavin Buckingham from Ernst & Young, to be present.

Before undertaking the formal part of the meeting, both myself and Peet's Interim CEO, Brett Fullarton, will address the meeting. Brett and I will then take questions. I advise any person who has received a white card is a visitor to this meeting and therefore is not authorised to ask a question.

The resolutions to be considered in the formal part of the meeting will be voted on via a poll. I confirm that we will only consider Resolution 4 – Contingent Board Spill Resolution - if 25% or more of the votes cast on Resolution 3 are against the adoption of the 2025 Remuneration Report.

It would be appreciated if all mobile phones are switched off or turned to silent and recording devices are not permitted.

I will now deliver the Chairman's address to the meeting.

FY25 Performance

FY25 has been a year of strong performance and strategic momentum for Peet. We have delivered a significant uplift in our financial results, enhanced our balance sheet and now sit in a position of strength to capitalise on the favourable market conditions we are currently experiencing. It's been pleasing to see this performance positively reflected in our share price over the past six months.

As has been widely reported, we are experiencing a unique confluence of favourable macro conditions in the Australian residential sector: strong population growth, constrained housing supply, a growing appetite for investment from overseas capital partners and an increasingly favourable borrowing environment – although the commentary around interest rates does seem to be softening in more recent times.

Peet delivered an operating and statutory profit after tax of $58.5 million for the year, up from $36.6 million in FY24, while earnings per share rose 61% to 12.48 cents. The Board declared a fully franked final dividend of 5.00 cents per share, bringing total dividends for FY25 to 7.75 cents per share, an increase from 4.25 cents for FY24.

These results confirm that Peet has been well positioned to translate the positive market conditions into returns for our shareholders.

Outcomes of the Strategic Review

A major milestone this year was our comprehensive strategic review, undertaken with Goldman Sachs. Given the uniquely favourable market conditions we are currently experiencing, we felt it was appropriate to consider whether Peet was best placed from an operational, structural and financial perspective to ensure we maximise shareholder returns over the medium and longer term. The process to date has been thorough, wide-ranging and independently overseen, providing clarity for the Board.

The review has largely been confirmatory, indicating Peet is doing many things very well. We have high quality assets, highly effective systems and processes, and a very experienced and capable management team. The underlying quality of our assets and projects, combined with the current strength of the residential market, underpins our positive earnings and cash generation outlook.

At the same time, the review highlighted the reality that operating in the capital-intensive sector that we do, there are limitations on the number and size of projects we can undertake on our own balance sheet. This highlighted the strategic importance of our funds management capability, and the continued exploration of further capital partners to co-fund projects.

Key Outcomes and Strategic Direction

To summarise, the key recommendations from the work undertaken during the strategic review are as follows:

- Core Focus: Peet will concentrate on owning and/or managing large masterplanned community (or MPC) projects, particularly on the East Coast, while continuing to pursue selective opportunities in and around Perth and Adelaide. The East Coast will continue to be our near-term priority. Townhouse and low-rise apartment projects will be pursued opportunistically, based on geography, capital requirements and forecast returns.

- Cost Optimisation: Extensive work has been undertaken to optimise our cost structure, striking a balance between cost reduction and ensuring we have the skills and resources to execute on our strategy. This has resulted in a small reduction in our overall headcount and $6 million annual reduction in overhead costs going forward.

- Capital Partnerships and Scale: To further enhance scale and competitiveness in our core operations, Peet will continue to explore strategic capital partnerships, leveraging our funds management capability to co-fund projects and unlock additional value. This is an important priority as it allows us to access the size and volume of projects that we would otherwise not be able to.

- Capital Management Policy: We have established a capital management policy that complements our strategy and outlines long-term capital allocation and earnings mix targets, ensuring disciplined and transparent capital deployment. Debt has been and will continue to be restructured to achieve cost reductions, including bringing a third bank into our funding syndicate, saving circa 60 basis points on our senior debt facility, and consideration being given to the early payout of $75 million of corporate bonds, saving circa 200 basis points on that tranche. These are meaningful savings in the cost of our debt capital.

Operational and Project Highlights

Given the focus on East Coast MPC projects that I've highlighted, I'd like to touch on two of these important projects.

- Flagstone Town Centre: Statutory planning approval has been secured, and major infrastructure agreements finalised, positioning Flagstone as a key driver of future earnings. We are actively exploring a joint venture for the Town Centre, which will enable us to recycle capital and accelerate development. We are also considering accelerating a second development front to capitalise on favourable market conditions in South-East Queensland.

- University of Canberra Project: The masterplan will undergo a comprehensive review aimed at driving improved commercial outcomes, with key environmental approval received and development applications submitted. We will provide further updates as our plans evolve.

Brett will elaborate further on the key projects in our portfolio in his CEO update.

In summary, the Strategic Review has brought into sharp focus the importance of Peet playing to its strengths, which includes the central element of capital management and allocation to maximise returns from current favourable market dynamics. We consider the review to be an ongoing and iterative process to ensure we translate the recommendations into action. As a Board, we believe it has been, and will continue to be, an extremely worthwhile exercise to help prioritise our efforts.

Management and Leadership Update

In July 2025, Brendan Gore stepped down as Managing Director and CEO after 20 years of leadership. On behalf of the Board, I thank Brendan for his significant contribution. We have been fortunate to have had long term CFO Brett Fullarton step into the Interim CEO role since that time.

Since year-end, Trevor Allen (a former Chairman of the Audit & Risk Management and People, Culture and Remuneration Committees) has retired from the Board after more than 13 years of service and I would like to acknowledge his contribution over his term as a director.

Outlook

Looking ahead, your Board maintains that Peet is well positioned to capitalise on the current strong market conditions, particularly on the East Coast. Our delivery programme is in place to meet market demand, and Brett will provide you with more detail on this point in his presentation.

Importantly, we are confident our disciplined approach to capital management will support sustainable growth and shareholder returns. We will continue to apply strict rigor to the cost of our capital and the prioritisation of its allocation.

Conclusion

In closing, I thank my fellow Board members, the Peet team, our shareholders, joint venture partners and all stakeholders for their ongoing support. FY25 has delivered excellent returns while also laying a strong foundation for the future. With a quality portfolio of assets and a robust financial position, Peet is well-placed for FY26, with expectations for earnings growth and strong operating cash flows. We provided an important update to the market on this front last week and Brett will address our outlook in his presentation.

Thank you and I now hand you over to Brett Fullarton.

This announcement is authorised for release to the market by the Board of Peet.

For more information, please contact:

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Comprehensive Strategic Review

THOROUGH, WIDE-RANGING AND INDEPENDENT PROCESS LED BY GOLDMAN SACHS

The review has been both affirming and favourable. Peet has high-quality assets, efficient systems and processes, and a highly experienced management team. It emphasised the strategic value of Peet's funds management expertise and the need to focus on our core strengths to optimise returns in the medium to long term.

Core Focus: Owning and/or managing large masterplanned community (MPC) projects

- Continue to prioritise weighting to East Coast markets
- Selectively pursue MPC opportunities in and around Perth and Adelaide
- Townhouse and low-rise apartment projects will be pursued opportunistically

Cost Optimisation: Extensive work has been undertaken to optimise our cost structure

- Achieved $6 million in annual reduction in overhead costs
- Small reduction in overall headcount

Capital Partnerships and Scale: Continue to explore strategic capital partnerships to further enhance scale and competitiveness

- Leverage funds management capability to co-fund projects and unlock additional value
- Allows access to a size and volume of projects that we would otherwise not be able to pursue

Capital Management Policy: Complements strategy and outlines long-term capital allocation and earnings mix targets

- Disciplined and transparent capital deployment
- Meaningful savings available in the cost of debt capital