2025

Annual General Meeting

27 NOVEMBER 2025


TONSLEY VILLAGE SA


SHOREHAVEN ALKIMOS WA

130 years | PEET

CEO's *Review*

Mr Brett Fullarton

FY25 Results Highlights

STRONG PERFORMANCE UNDERPINNED BY FAVOURABLE MARKET CONDITIONS

FINANCIAL

FY25 Net Operating Profit[1] **$58.5m** Up 60% on FY24	Operating Earnings per Share **12.48c** Up 61% on FY24	FY25 DPS **7.75c** Up 82% on FY24
NTA[2] per Share **$1.37** 5% higher than FY24	EBITDA[3] Margin **24%** Up 3% on FY24	Gearing[4] **27.5%** at 30 June 2025

OPERATIONAL

2,768
LOTS[5] SOLD

2,642
LOTS[5] SETTTLED

$612m
CONTRACTS ON HAND VALUE

71%
LAND BANK ACTIVATION[6]

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

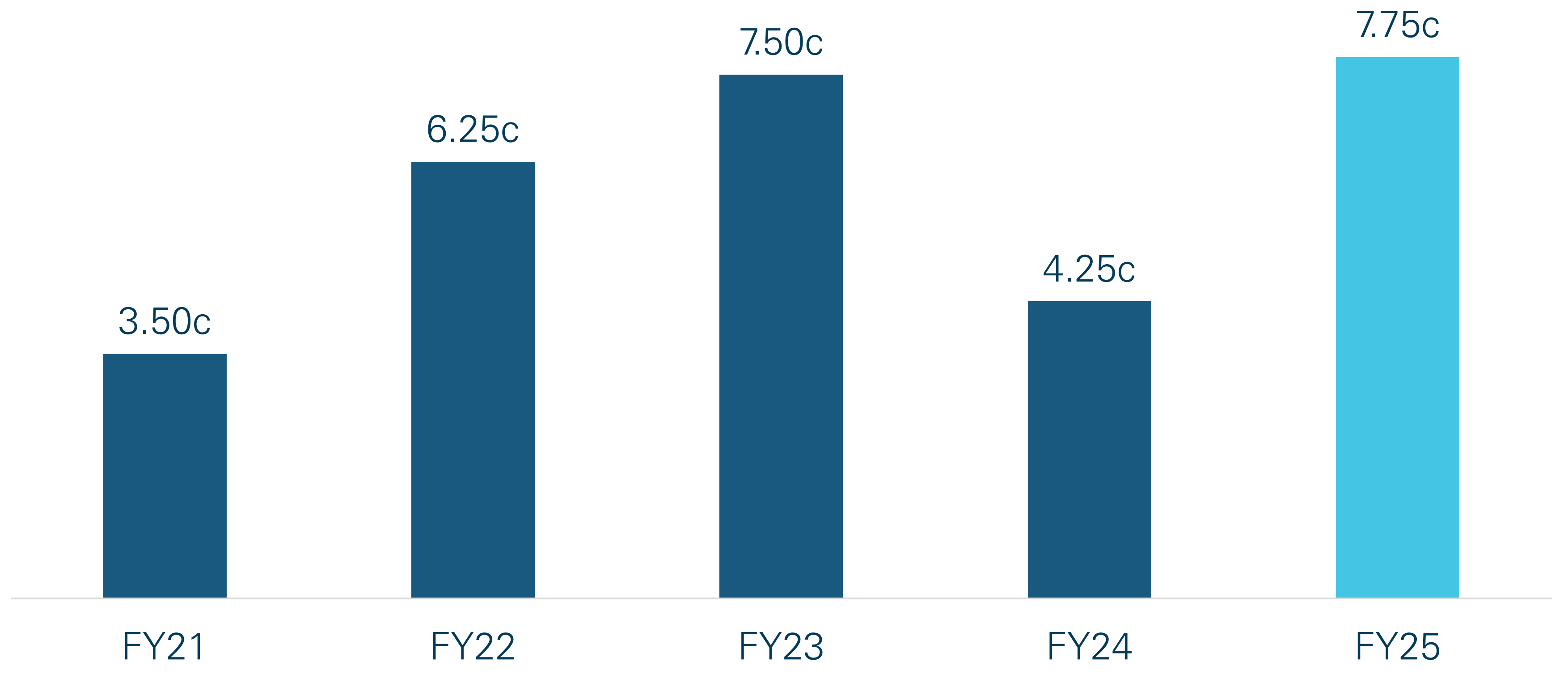
Our Shareholder Returns

EARNINGS DRIVING DIVIDEND PAYOUT

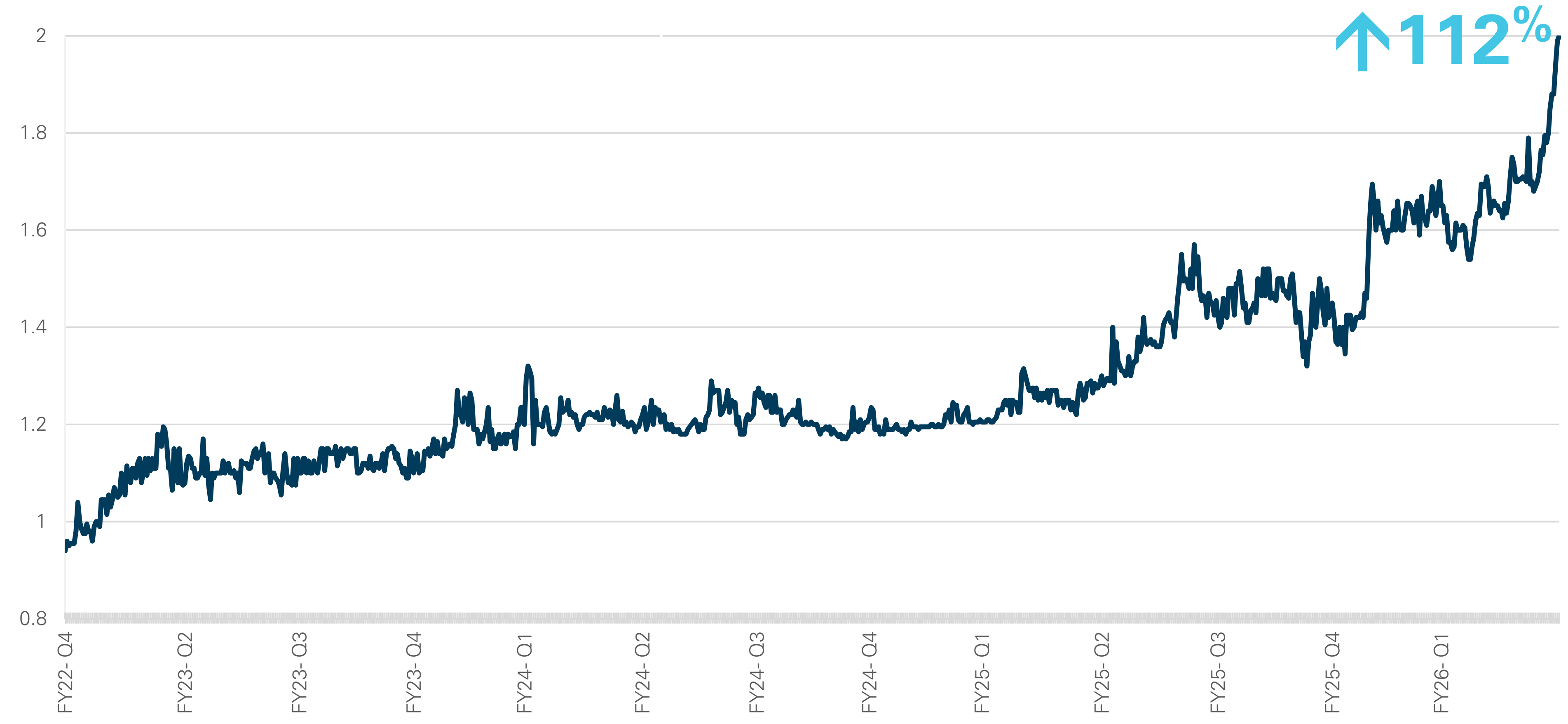
We have returned $232m to shareholders since FY18, through fully franked dividends and our ongoing on-market share buy-back

- Disciplined application of our capital management framework and strong balance sheet means shareholders benefit as our financial performance improves
- FY25 full year dividends of 7.75 cents per share fully franked
- Our value driven on-market share buy-back has reduced our shares on issue by c.4%, further benefitting our per-share dividends through time
  - Book NTA[1] of $1.37 as at 30 June 2025
  - Average buy-back price of c.$1.07 per share
  - On market buy-back extended to September 2026

DIVIDENDS PER SHARE



SHARE PRICE GROWTH SINCE 30 JUNE 2022



Notes:
1 Book NTA, (under accounting standards) does not fully reflect market value of Development projects and co-investment stakes in Funds and JVs

Where you belong PEET

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

- 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 WA[1]
- Queensland continues to lead net interstate migration[1]

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

Constrained Housing Supply

- Approximately 400,000 dwelling supply shortfall nationally[2]
- Federal Government target of 1.2m new homes by 2029
- Federal policies and funding support affordable and social housing (eg: HAFFF)
- State governments prioritising planning approvals
- Rental vacancy rate remains steady at 1.2%[3] nationally

How we respond:

- 38 active projects selling in FY26, including four new projects
- Accelerating production by activating 13 projects[4] since FY22 to meet sales demand
- Planning and environmental approvals in place on key projects
- Positioning specific projects to capitalise on increased government funding

Favourable Borrowing Environment

- Annual wage growth remains steady at 3.4%[5]
- Interest rates are low relative to historical averages supporting favourable lending conditions
- Inflation is forecast to stabilise over the medium term[6]
- 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

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

Growing Appetite from Overseas Capital Partners

- 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 2024[7]
- Australian and international institutional funds actively seeking partnership opportunities

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 RBA Monetary Policy Statement November 2025
7 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, activation[1] 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

Notes:
1 When a project is launched all lots in that project are considered activated

Where you belong 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

PIPELINE OF **30,785 LOTS**[1]	**$13.2bn** END VALUE[2]	**43** PROJECTS

Desirable and Geographically Diverse Locations

- Benefit from various growth corridors – positioned for population growth
- Allows Peet to leverage state-based fluctuations
- Ability to manage land bank and capital through market cycles
- Projects located across inner to outer rings of capital cities, developing where people want to live now

Low Cost Base

- Strong embedded margins
- Average age of land bank is 14 years
- Large land bank provides economies of scale to deliver wide range of product at lower cost

Demonstrated Capability

- Extensive capabilities in acquisition, design, delivery, sales 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

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

High Quality Portfolio Underpinning Growth

WELL LOCATED PROJECTS INCLUDING c. 22,100 LOTS[1] ACROSS THE FOLLOWING DEVELOPMENTS

FLAGSTONE CITY
Flagstone, QLD
10,011 lots[1] remaining | GDV[2] $3,920m

ASTON
Craigieburn, VIC
806 lots[1] remaining | GDV[2] $350m

GOOGONG[3]
Googong, NSW
1,036 lots[1] remaining | GDV[2] $576m

SHOREHAVEN
Alkimos, WA
1,295 lots[1] remaining | GDV[2] $808m

UNIVERSITY OF CANBERRA
Belconnen, ACT
2,694 lots[1] remaining | GDV[2] $2,547m

YANCHEP GOLF ESTATE
Yanchep, WA
1,407 lots[1] remaining | GDV[2] $556m

BRABHAM ESTATE
Brabham, WA
1,931 lots[1] remaining | GDV[2] $816m

VILLAGE GREEN
Palmview, QLD
1,265 lots[1] remaining | GDV[2] $541m

LAKELANDS ESTATE
Lakelands, WA
498 lots[1] remaining | GDV[2] $148m

NEWHAVEN
Tarneit, VIC
1,172 lots[1] remaining | GDV[2] $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

Flagstone City, QLD

LOCATED IN LARGEST RESIDENTIAL PDA IN AUSTRALIA

Strong, consistent performance

- Achieved 507 net sales in FY25
- Pricing has continued to grow at >12% compounded p.a.
- Settled 235 residential lots in FY26 YTD, valued at $80m, with 230+ lots under contract valued at $85m[1]

Town Centre

- Stage 1 of Town Centre attracting offers c. $500/sqm
  - 2ha site targeted for food and beverage, retail and medical services
  - Target delivery timeframe to complete by 2027
- Partial divestment opportunity under consideration for broader 100ha Town Centre site

Strategic upside

- Progressing approvals to commence second development front in FY26, creating two differentiated product precincts to drive sales volumes

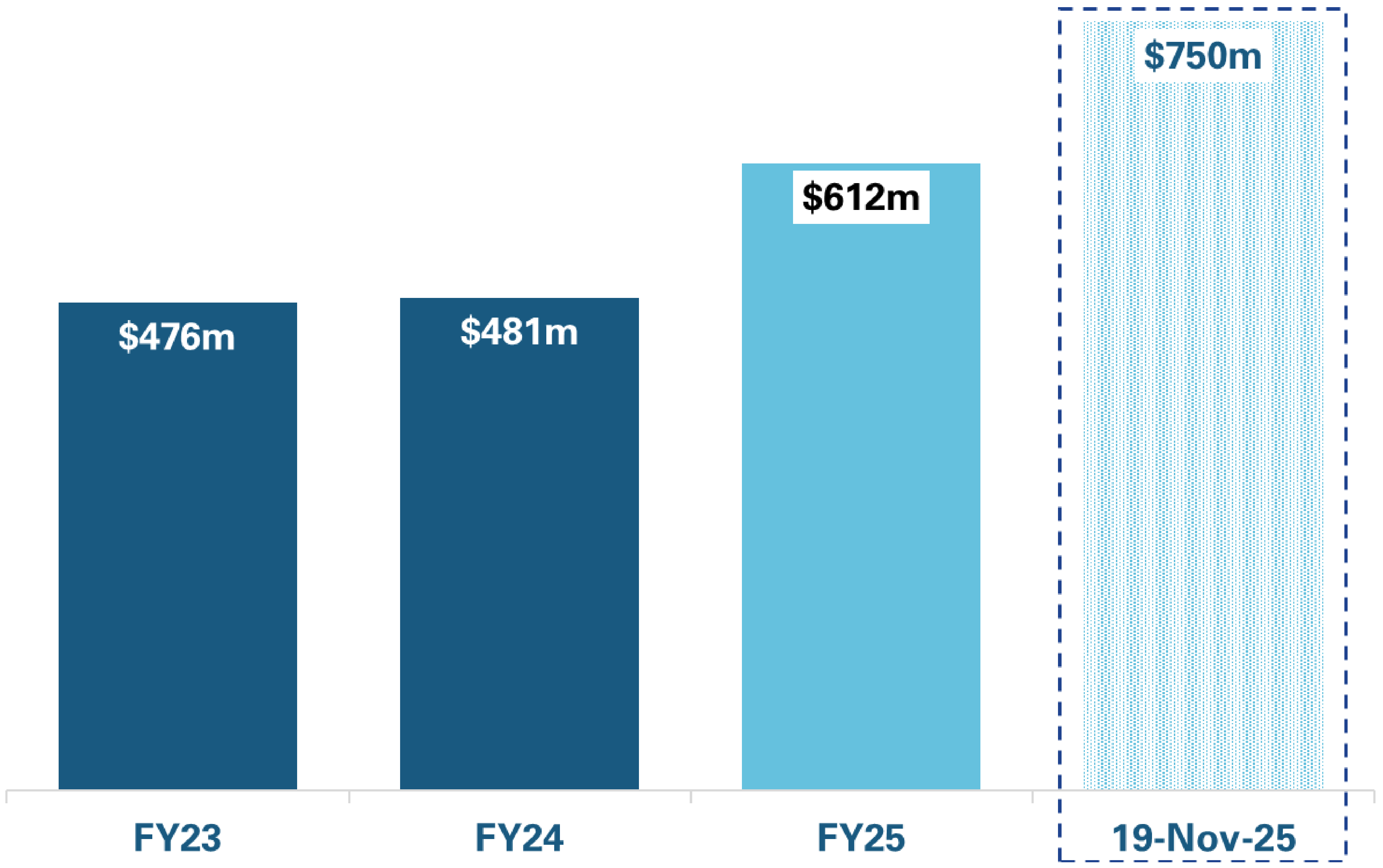
Notes:
1 As at 10 November 2025

Strong Financial Position

APPROXIMATELY $750M CONTRACTS ON HAND AS AT 19 NOVEMBER 2025

Value of contracts on hand has increased by 23% since year end, providing solid momentum into FY26

CONTRACTS ON HAND (VALUE)



Value of Contracts on Hand YOY ↑27%

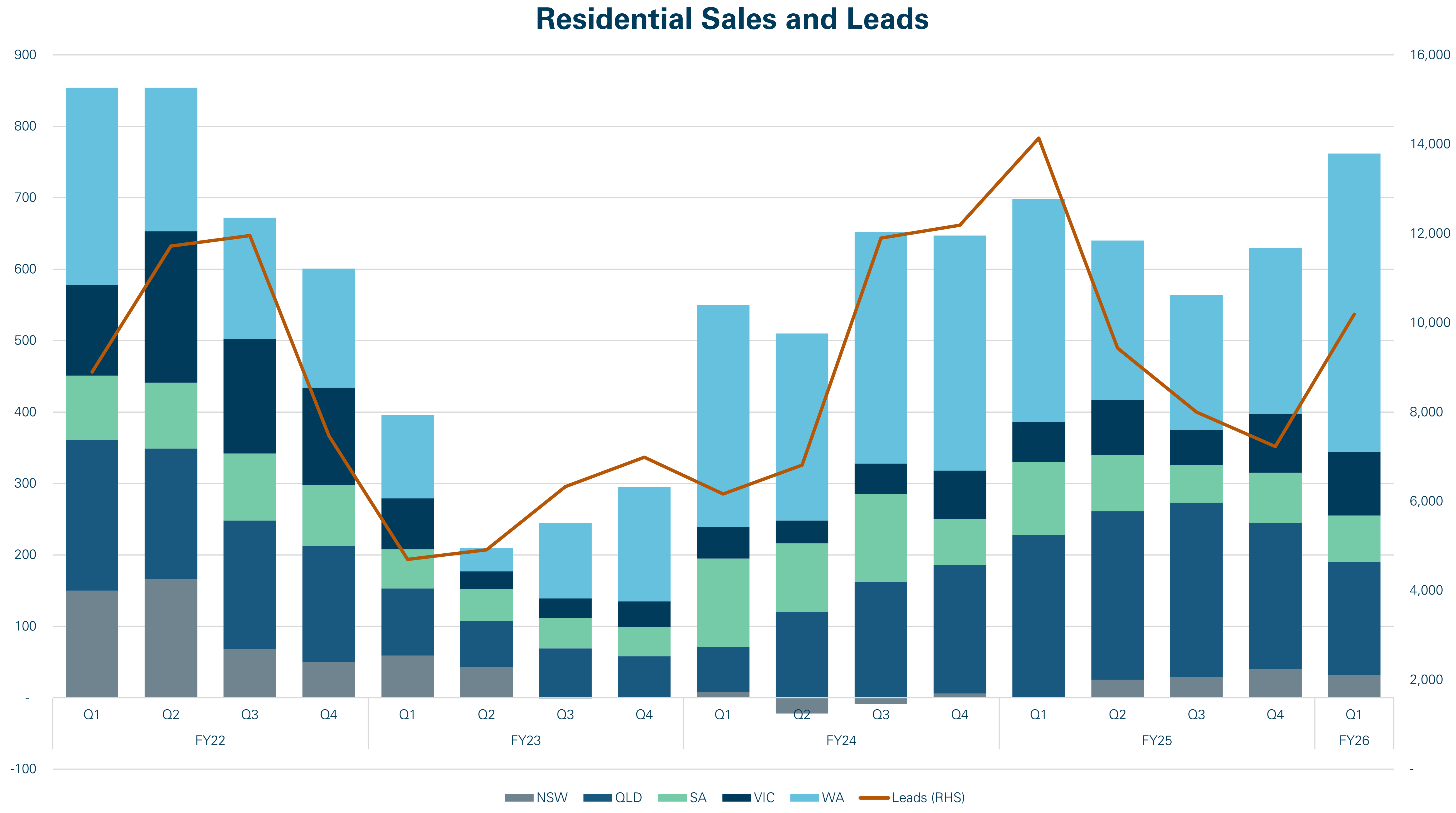
- Reflects strong market conditions across the Qld and WA markets
- Four new projects to commence FY26
- Cancellation rates continued to reduce in FY25 and remain low in FY26

Where *you* belong PEET

Positive Momentum into FY26

Robust WA and QLD markets driving sales and enquiry uplift

Net residential sales increased by 21% in Q1, with enquiry up by 41%



- Strong sales volumes across WA and QLD, with waitlist of qualified buyers
- Solid price growth driving profit uplift in QLD and WA
- VIC and ACT showing positive signs of recovery
- Q1 enquiry levels 41% higher than previous quarter

Where *you* belong PEET

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 are supportive including:
  - elevated levels of overseas migration
  - ongoing constraints in housing supply
  - positive labour market conditions
  - interest rates are 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

Thank you

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