

FY19 RESULTS PRESENTATION

29 AUGUST 2019

Life
YOUR WAY



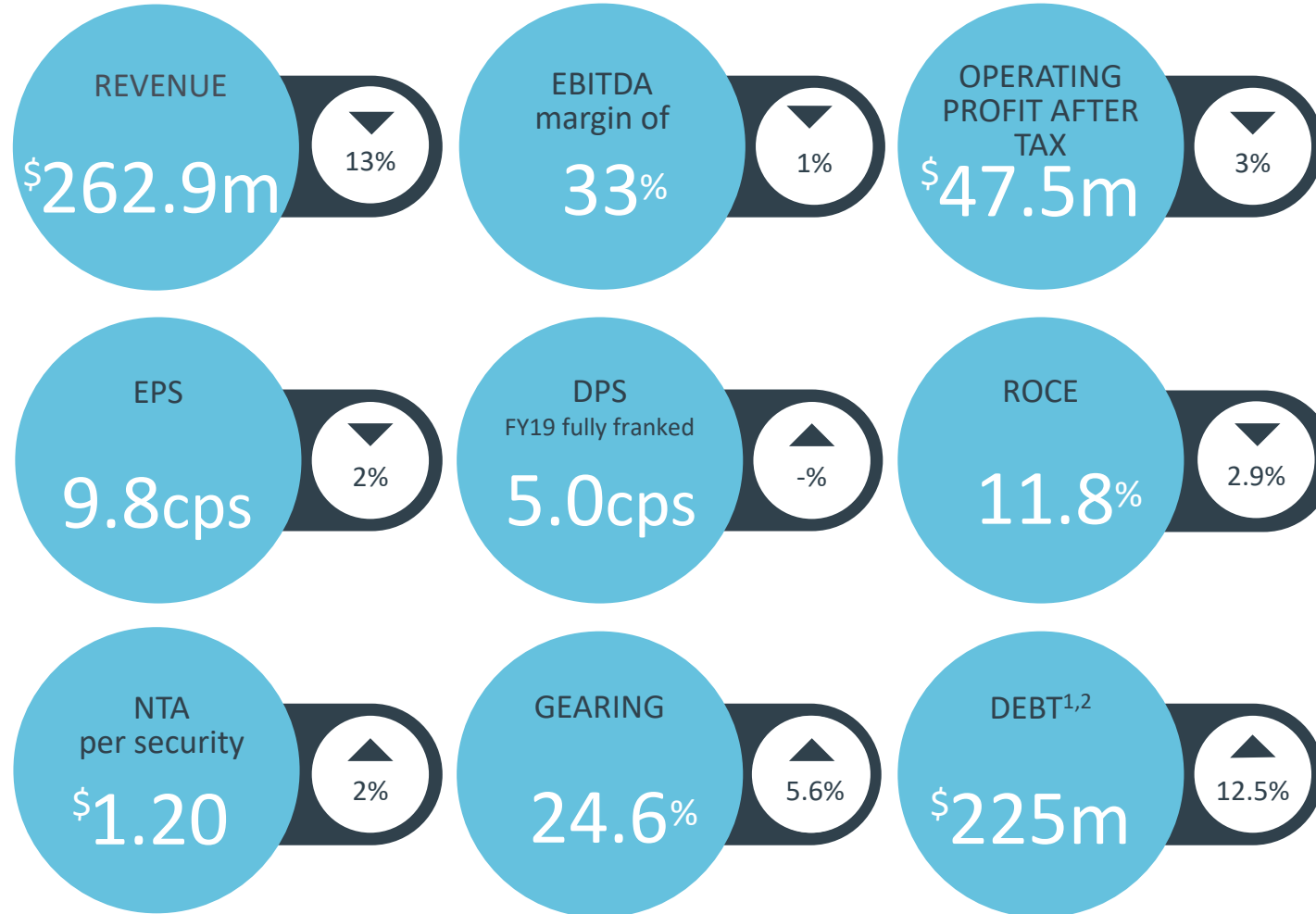
PEET

OVERVIEW

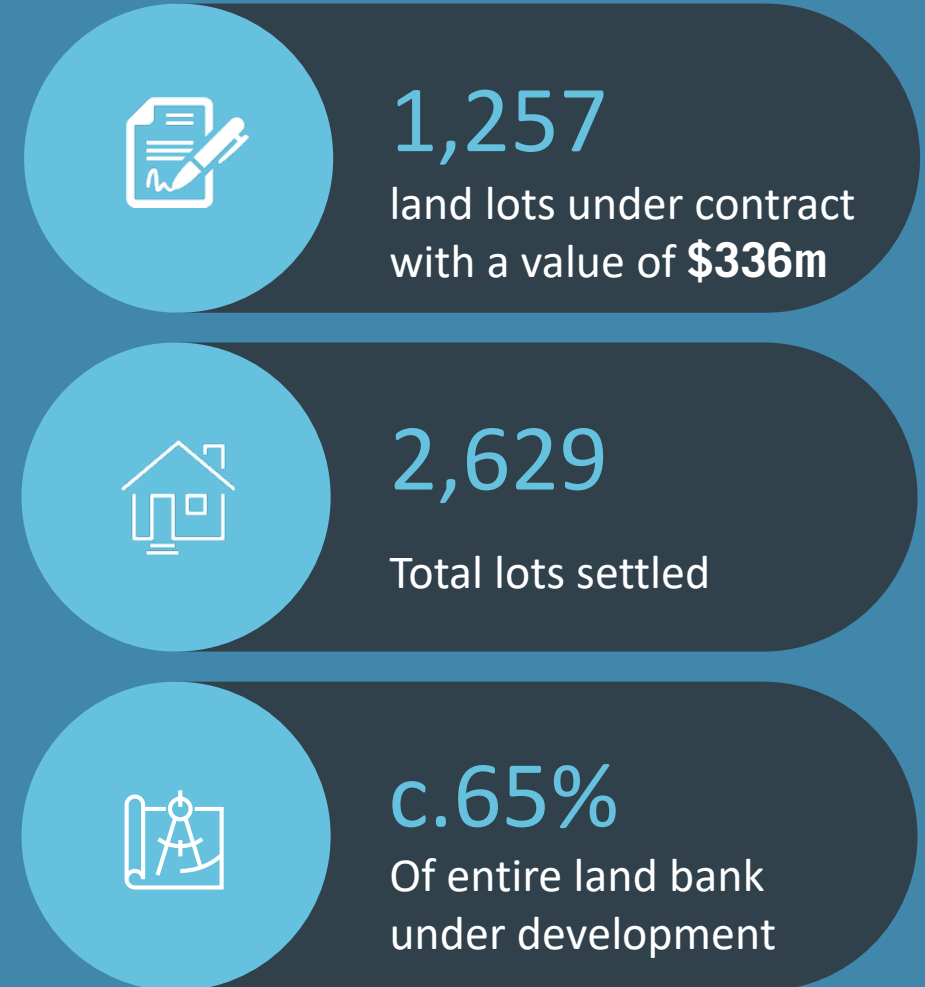


FY 2019 RESULTS HIGHLIGHTS

Financial

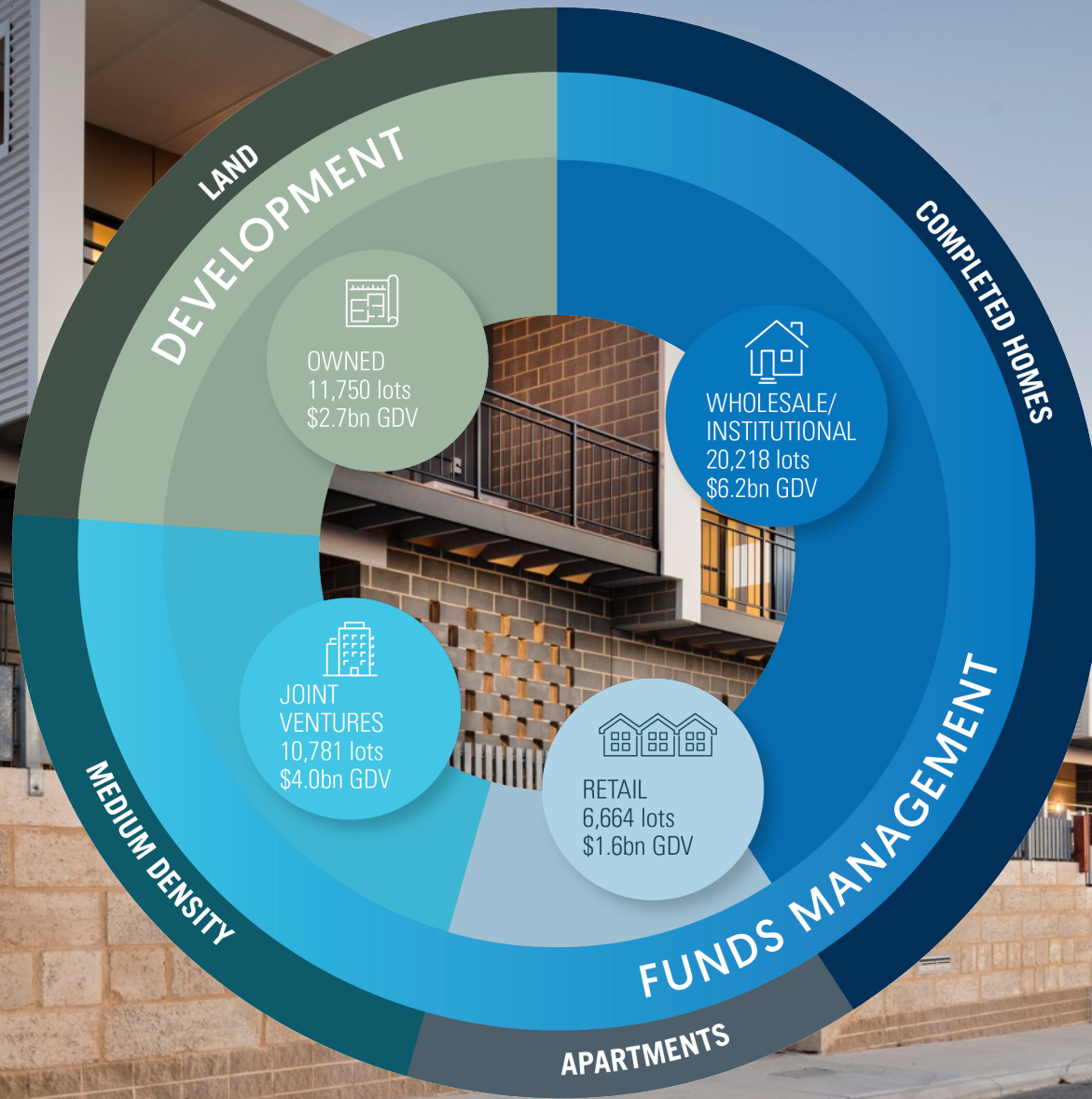


Operational



WHO WE ARE

CAPITAL LITE FUNDS MANAGEMENT MODEL



- Property development company established in 1895
- Listed on the ASX in 2004
- Australia's largest listed 'pure play' residential property developer
- Employs approximately 240 people
- Manages a broad property portfolio, encompassing about 48 projects encompassing more than 49,400 lots across the country
- Focused on acquisition, development and marketing of residential land, completed homes, townhouses and apartments
- Unique funding model: combination of company-owned developments and capital efficient Funds Management and JVs

NATIONAL REACH

EXPANDING PORTFOLIO ACROSS COUNTRY



49,413
LOTS

\$14.5bn
END-VALUE

48
PROJECTS
NATIONALLY

NT

NO. OF
PROJECTS
1

WA

NO. OF
PROJECTS
19

VIC

NO. OF
PROJECTS
9

NSW

NO. OF
PROJECTS
2

QLD

NO. OF
PROJECTS
11

ACT

NO. OF
PROJECTS
2

SA

NO. OF
PROJECTS
4

Peet manages a broad property portfolio, encompassing **49,400 lots** across 48 projects

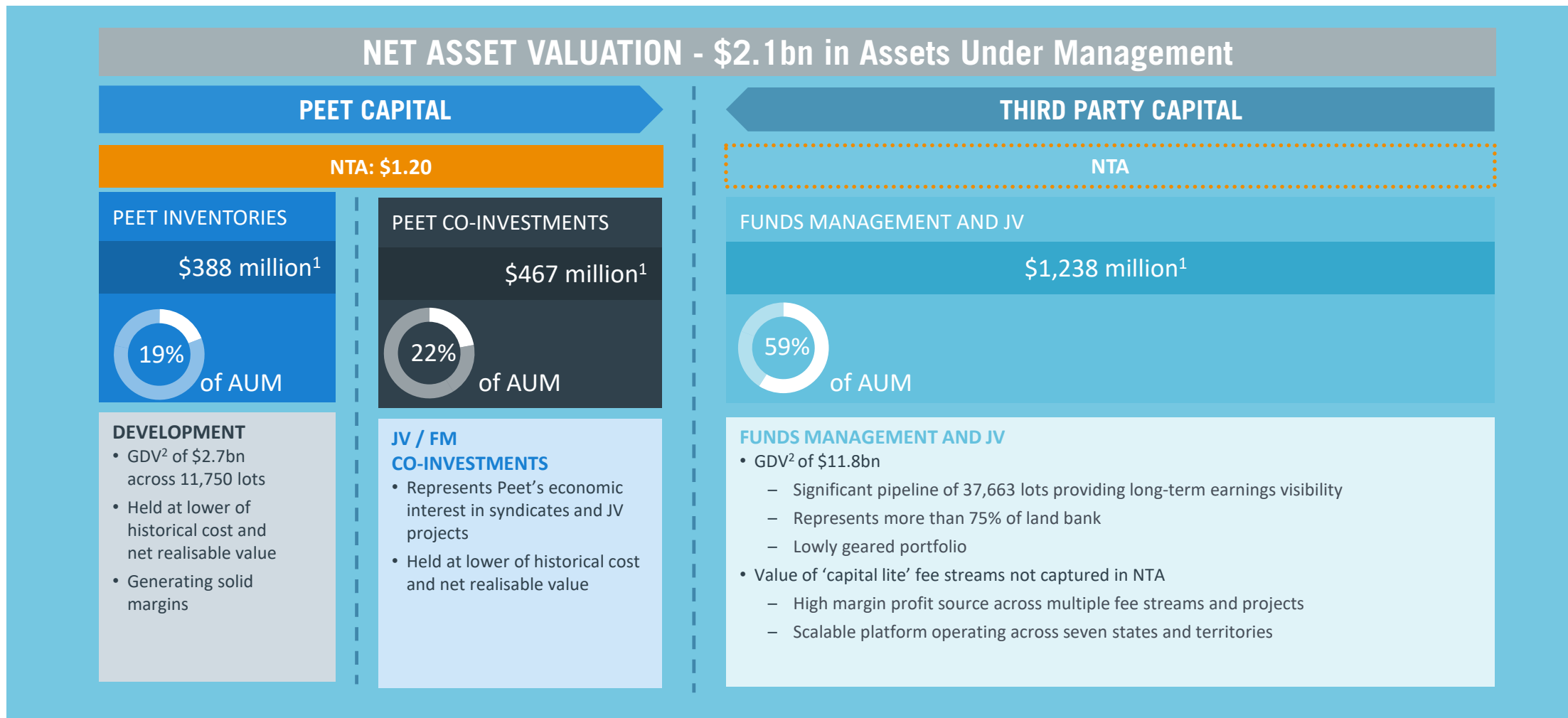
Diversified land bank strategically located in growth corridors of major cities in every mainland state and territory of Australia

Range of product type appealing to all buyer segments with a core focus on **first home buyers**

Majority of Peet's estates offering land, starting at **\$180,000 / lot**

NET TANGIBLE ASSETS (NTA)

SIGNIFICANT OPPORTUNITY TO CAPTURE FUNDS MANAGEMENT VALUE IN NTA



DELIVERING AGAINST OUR STRATEGY

PORTFOLIO WELL POSITIONED FOR POSITIVE MEDIUM TO LONG TERM GROWTH AND VALUE CREATION

STRATEGY

KEY ACHIEVEMENTS (FY19)

INVEST



Invest in high quality land in strategic locations across country

- 49,400 lots with an end value of \$14.5bn
- Four medium density & one broadacre projects acquired
- Expanded into growth corridors of major cities in key states and territories of Australia

ENHANCE



Enhance, plan and create communities and homes targeting the low to middle market segment

- Four new projects commenced development / sales
- c.65% of landbank under development

EXPAND



Expand product offering and geographic presence to appeal to wider variety of customers

- Broadened product offering to Completed Homes, Medium Density Townhouses and low rise Apartments
- New Wholesale Fund established in 1H19

MAINTAIN



Maintain strong capital management

- Unique business model: Development, Funds Management, JVs
- Disciplined balance sheet utilisation, gearing of 24.6% within target range
- Completed \$75m corporate bond raising
- Share buyback extended

RESULTS OVERVIEW



GROUP FY19 FINANCIAL RESULTS

KEY HIGHLIGHTS

KEY PERFORMANCE STATISTICS	FY19	FY18	VAR (%)
Lot sales ¹	1,629	2,950	(45%)
Lot settlements ¹	2,629	2,924	(10%)
Revenue ²	\$262.9m	\$301.7m	(13%)
EBITDA ³	\$86.0m	\$101.3m	(15%)
EBITDA ³ margin	33%	34%	(1%)
Operating profit after tax ⁴	\$47.5m	\$49.1m	(3%)
KEY METRICS	FY19	FY18	VAR (%)
EPS (operating)	9.8c	10.0c	(2%)
DPS ⁵	5.0c	5.0c	-
ROCE ⁶	11.8%	14.7%	(3%)
	JUN 19	JUN 18	VAR (%)
Book NTA per share	1.20	1.18	2%

Group sales were down due to restrictive lending conditions across the broader market and a moderating Victorian market

Group revenue² of \$262.9m – down 13%. FY19 revenue was lower predominantly due to decrease in fee income on lower sales volumes as a result of restrictive bank lending conditions and Englobo land settlement in 1H18

Group EBITDA³ remained strong driven by Victorian market settlements and low cost land bank

Operating profit⁴ after tax of \$47.5m – down 3%

Operating EPS of 9.8 cents

FY19 DPS of 5 cps fully franked

1. Includes equivalent lots

2. Includes share of net profit from associates and JVs

3. EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures

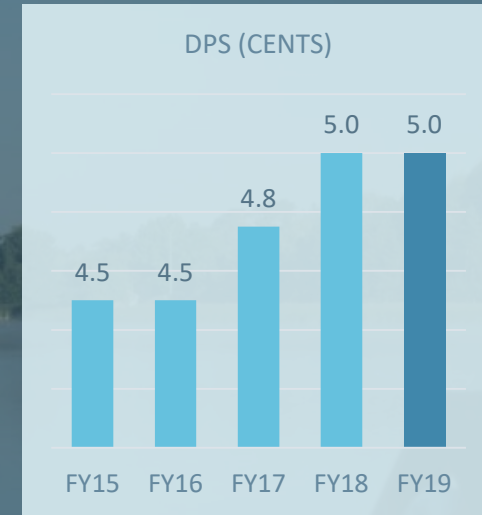
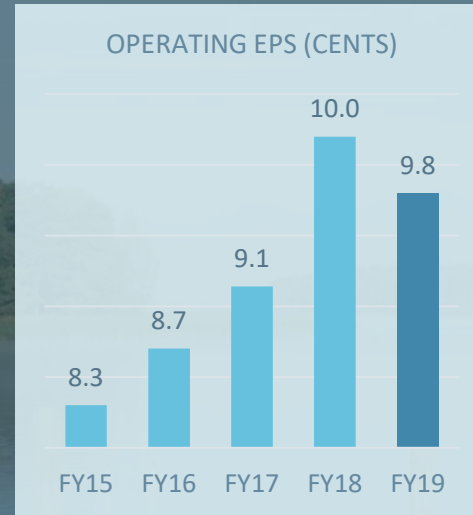
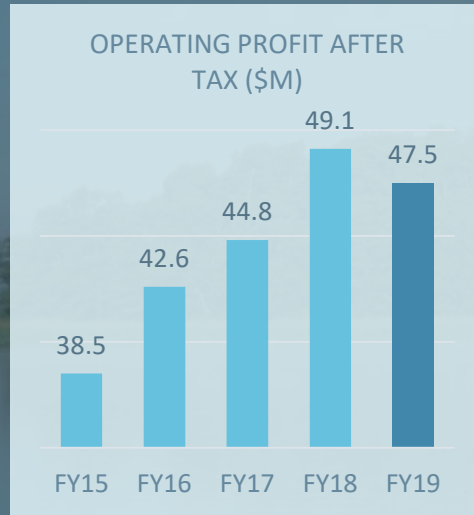
4. Operating profit is a non-IFRS measure that is determined to present the ongoing activities of the Group in a way that reflects its operating performance. Operating profit excludes unrealised fair value gains/(losses) arising from the effect of revaluing assets and liabilities and adjustments for realised transactions outside the core ongoing business activities

5. Fully franked

6. 12 months rolling EBITDA / (average net debt + average total equity)

LONG-TERM GROWTH IN SHAREHOLDER RETURNS

KEY HIGHLIGHTS



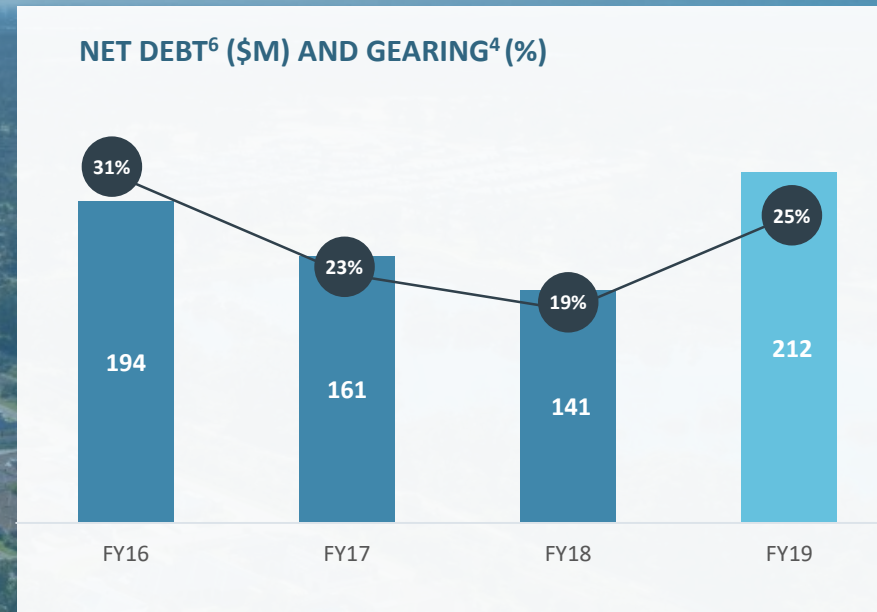
LONG-TERM GROWTH IN EARNINGS DRIVEN BY OUR FOCUSED STRATEGY AND NEW PROJECTS

- Business well established across seven states and territories
 - Provides good geographic spread with well located projects across key growth corridors
 - Expanding market reach by broadening product offering to Completed Homes, Medium Density and low rise Apartment product
- The Group has continued to transition to a solid delivery phase
 - Substantial portfolio of large master planned community projects providing long term earnings visibility
- FY19 Operating EPS down 2% to 9.8 cps
- FY19 DPS of 5 cps, fully franked

GROUP BALANCE SHEET

CONTINUED EXECUTION OF CAPITAL MANAGEMENT STRATEGY

CAPITAL MANAGEMENT METRICS	FY19	FY18	FY17
Cash at bank ¹	\$33.6m	\$76.7m	\$88.4m
Bank debt ²	\$23.2m	\$69.5m	\$151.7m
Peet bonds/convertible notes ³	\$225.0m	\$150.0m	\$100.0m
Gearing ⁴	24.6%	19.0%	23.0%
Interest cover ratio ⁵	4.0x	4.8x	4.5x
Weighted average debt maturity	3.1 years	2.3 years	2.7 years
Debt fixed/hedged	91%	91%	89%
Weighted average cash cost of debt	8.0%	7.3%	6.8%



FLEXIBLE AND DIVERSE

The Group has a flexible and diverse funding profile

Long term debt maturity profile including Corporate Bonds



BALANCE SHEET

Balance sheet remains strong:

- Total net debt⁶ of \$212m, including corporate bonds
- Debt cost higher due to increased weighting to non-bank debt and interest rate hedges
- Gearing⁴ of 24.6% - within target range



SHARES

Commenced on-market share buy-back for up to 5% of shares on issue:

- Total of 6.7m shares purchased (27%)
- Share buy-back extended



Notes:

- 1 Includes cash at bank of syndicates consolidated under AASB10
- 2 Includes bank debt of syndicates consolidated under AASB10
- 3 Excluding transaction costs
- 4 (Total interest bearing liabilities (including land vendor liabilities) less cash) / (Total assets less cash, less intangible assets)
- 5 12 month rolling EBIT / Total interest cost (including capitalised interest). Excludes syndicates consolidated under AASB10
- 6 Net of transaction costs

GROUP CASHFLOW SUMMARY

CASH FLOWS RELATED TO OPERATING ACTIVITIES	FY19 \$M	FY18 \$M
Receipts from customers	269.8	325.3
Payments for development and infrastructure	(114.9)	(103.7)
Payments to suppliers and employees	(71.6)	(79.5)
Borrowing costs	(20.6)	(18.4)
Distributions and dividends from associates and joint ventures	12.3	10.2
Net taxes paid	(28.6)	(15.8)
Operating cash flow before acquisitions	46.4	118.1
Payments for land acquisitions – Term payments	(15.7)	(16.0)
Payments for land acquisitions – Land & Medium Density Sites	(42.8)	(34.7)
Net operating cash flow	(12.1)	67.4

- Operating cash flows (before acquisitions) lower than previous period due to:
 - Divestment during 1H18 of an Englobo land parcel in VIC; capitalising on the recent market cycle
 - Development construction of Completed Homes, Medium Density Townhouses & low rise Apartment pipelines
 - Tax payments higher due to timing of instalments. Tax payments to normalise in FY20
- Increased capital to be deployed during FY20 into development and construction of Completed Homes and Medium Density products
 - Substantial capital from Medium Density Townhouses expected to be recycled from FY21
- Growing distributions from FM investments
- Term payments for land substantially completed

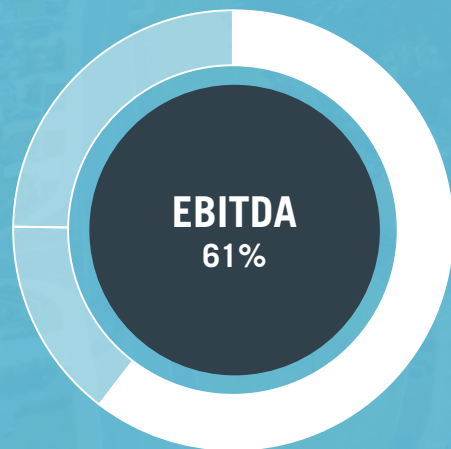
OPERATING PERFORMANCE



PEET OPERATING SEGMENTS

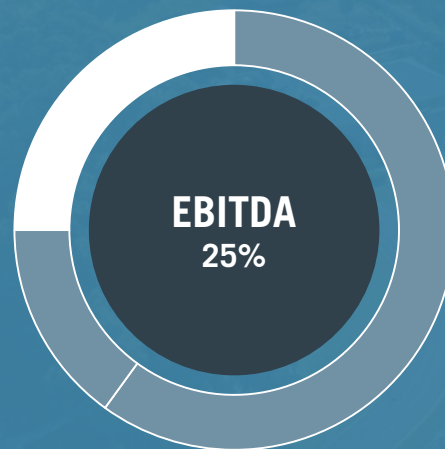
100% PEET OWNED DEVELOPMENT

- Developments that are 100% owned by Peet, held on balance sheet
- 100% of returns collected upon development and sale
- Generating solid margins
- GDV of \$2.7 bn, 11,750 lots



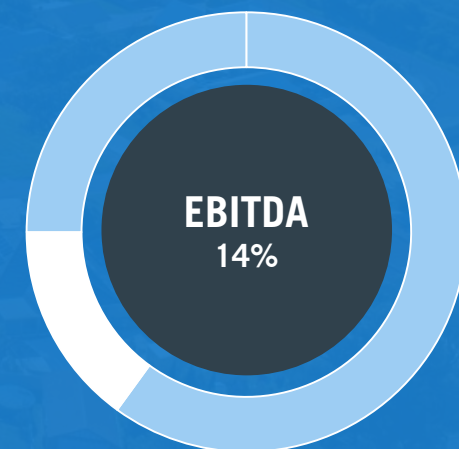
FUNDS MANAGEMENT

- Funds raised from combination of wholesale / institutional / retail investors with Peet managing development and sales
- Gives long term earnings visibility,
- Capital lite, high margin profit source, difficult to replicate
- GDV of \$7.8 bn, 26,882 lots



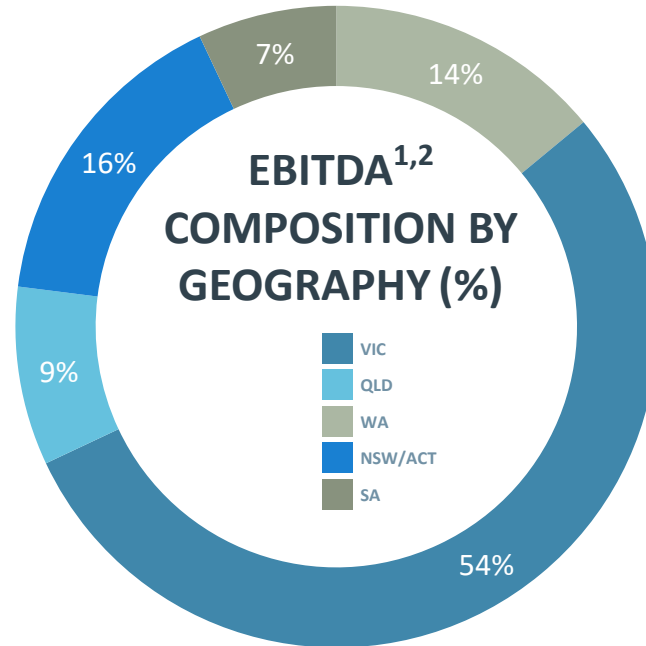
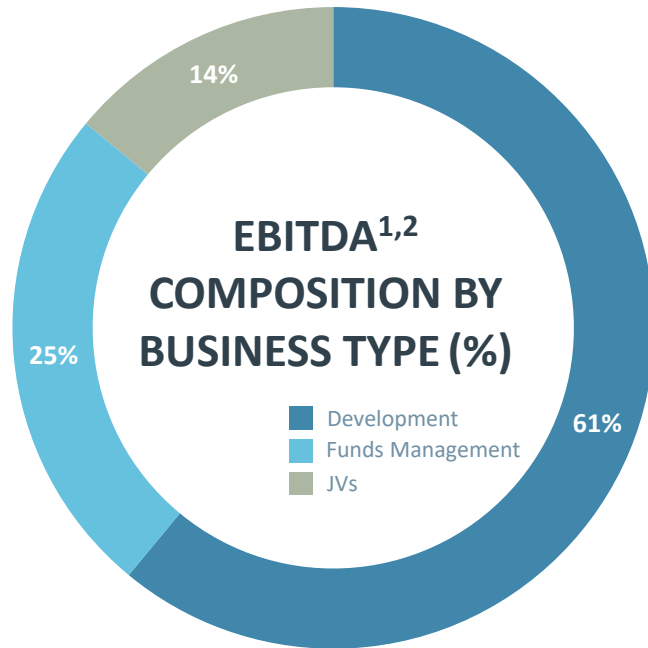
JOINT VENTURES

- Economic interests in syndicates and JVs, generally entered into on a 50/50 basis with Governments, statutory authorities and private landowners
- Capital lite, high margin profit source, difficult to replicate
- GDV of \$4.0 bn, 10,781 lots



GROUP OPERATING PERFORMANCE

PEET'S DIVERSIFIED PORTFOLIO OF PROJECTS HAS ALLOWED IT TO CAPITALISE ON THE EASTERN STATES' STRENGTH



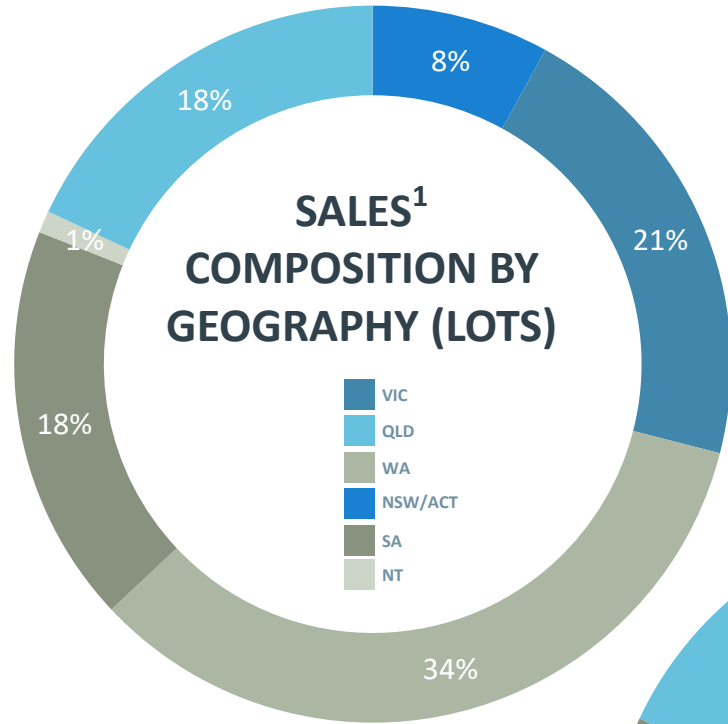
- Contribution from eastern states' projects represented 86% of EBITDA^{1,2}
 - Contribution driven by low cost VIC Development projects
 - VIC & QLD to benefit most from an improvement in lending conditions
- Approximately 65% of entire land bank was in development by end of FY19
 - c.80% of the land bank expected to be in development by FY22
- FM/JV business provided solid capital-lite earnings base representing c.40% of Group EBITDA^{1,2}
- Continued focus on overhead management and other operational efficiencies
 - ~3.5% overhead cost reduction in FY19

Notes:

1 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures

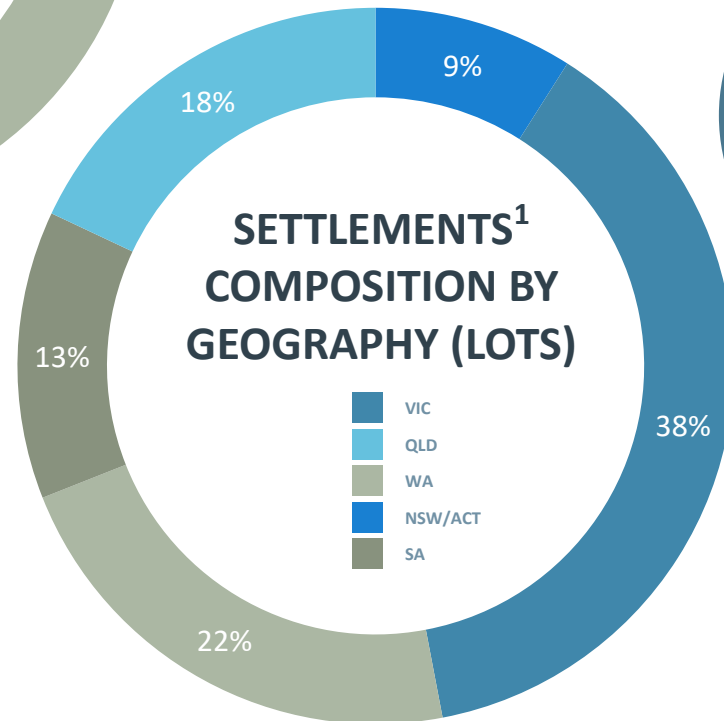
2 Pre-overheads

GROUP SALES AND SETTLEMENT ACTIVITY



Group sales¹ for FY19 of 1,629 lots – down 45%

- Sales activity impacted by restrictive lending conditions, completion of several VIC projects during FY18, and moderation of market conditions particularly Melbourne
- Sales conditions are expected to remain mixed for the remainder of CY19.



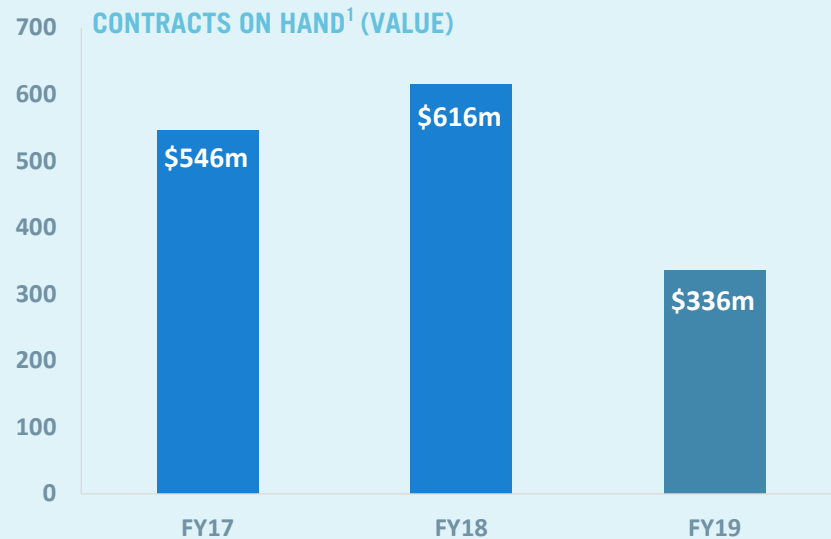
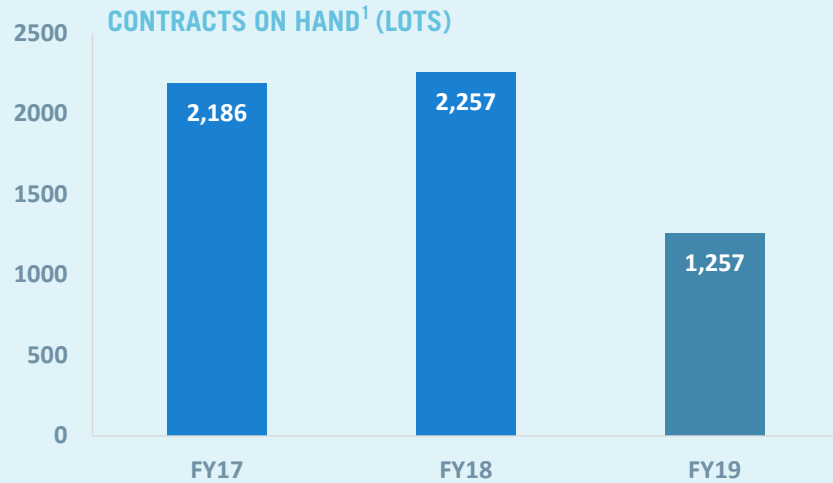
Peet expects lending conditions to improve throughout FY20 due to:

- Monetary policy easing
- Reduction in Income tax rates
- Changes by APRA in relation to loan serviceability thresholds

Group settlements¹ of 2,629 lots – down 10%

- Increased settlements from VIC due to shorter settlement timeframes
- A total of 163 Completed Homes and Medium Density Townhouses settled during FY19 – up 42%
- FY20 settlements to be impacted by lower sales activity during FY19

CONTRACTS ON HAND



CONTRACTS ON HAND IMPACTED BY LOWER SALES ACTIVITY

Contracts on hand¹ have decreased by 44% since 30 June 2018 to 1,257 lots:

- Strong lot settlements from VIC projects
 - Settlement risk significantly mitigated due to shorter pre-sale timeframes
- Lower sales activity as a result of restrictive lending conditions and moderating market conditions in VIC

Contracts value of \$336m – down 45%

- Significant settlement value from VIC realised during the year
- Average contracts value of \$267k/lot

Lower contracts on hand to impact lot settlements in FY20

MARKET OVERVIEW + PROJECT PIPELINE



MARKET VOLUMES AND OUTLOOK

MARKET VOLUMES EXPECTED TO STABILISE ACROSS MOST MARKETS

PEET SUMMARY

VICTORIA

FY19

- Strong economic growth, with significant Government investment in infrastructure
- Economic outlook and population growth to underpin dwelling demand
- Sales volumes impacted by restrictive lending conditions and moderating market

QUEENSLAND

FY19

- Net migration strong and above 10 year average
- Sales impacted by reduced credit availability
- Modest price growth occurring in house & land

WESTERN AUSTRALIA

FY19

- Ongoing challenges in WA market impacting volumes across a number of corridors
- Established market metrics remain soft, however sales and prices generally stable albeit at low levels
- Rental vacancy and rents gradually improving

ACT

FY19

- Growth in employment and wages supporting a steady market
- Volumes down primarily due to restrictive lending conditions

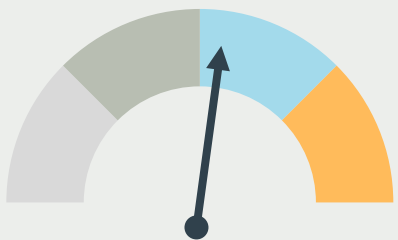
SOUTH AUSTRALIA

FY19

- Sales volumes & prices steady
- Continued Government investment in defence / shipbuilding will support an increase in population
- Rental vacancy and rents improving

MARKET OUTLOOK

VICTORIA



- Volumes expected to improve through the course of FY20 and into FY21 off low base
- Price growth to remain subdued

QUEENSLAND



- Balanced market conditions expected to continue in FY20
- SEQ to benefit most from an improvement in lending conditions due to affordability

WESTERN AUSTRALIA



- Volumes expected to show modest growth in 2H20 from a low base
- Current price stability expected to continue

ACT



- Tight supply to underpin demand in the short to medium term
- Modest price growth forecast for FY21

SOUTH AUSTRALIA



- Outlook for SA economy is continued steady growth
- Volumes and price growth expected to be steady in FY20 but improve into FY21

Decelerating

Maintained

Modest growth

Strong growth

GROWTH AND RESILIENCE, THROUGH CYCLES

TRACK RECORD OF GROWING SHAREHOLDER VALUE OVER THE LONG-TERM

BROAD AND DIVERSE PORTFOLIO

- A diversified portfolio of property assets captures opportunities across key markets and provides strength through cycles
- Counter cyclical acquisition strategy has allowed the Group to capitalise on strong market conditions in Victoria and secure holdings with favourable cost bases
- Strategically targeted opportunities across QLD, WA and SA over the past 3 years ensuring a strong market position in affordable markets with a low cost base
- Avoided acquiring broadacre land across Melbourne and Sydney during the past 3 years

LOW COST BASE PROVIDES FLEXIBILITY

- Solid embedded margins given pipeline age and location
- Average age of land bank is 9 years
- More than 90% of lot acquisitions since FY12 have been on capital-efficient terms
- Operating cash and financing facilities support funding of current portfolio
- Wide-range of price points offered provides good affordability

BUSINESS MODEL UNDERPINS STRENGTH

- Balance sheet strong with gearing of 24.6%, within target range of 20% to 30%
- A flexible and diverse funding profile
- 59% of capital employed is third party
- Funds management / Joint Venture business provides solid capital-lite earnings base representing 39% of Group EBITDA

EXPERIENCED AT NAVIGATING MARKET CYCLES

- A high quality management team, with significant residential and commercial property market experience
- The Group has delivered an average annual earnings growth of 6% p.a in the last 4 years

OVERVIEW OF PEET'S LAND BANK

LAND BANK REPRESENTS APPROXIMATELY 14 YEARS' LOT SUPPLY

LAND BANK COMPOSITION BY BUSINESS TYPE (LOTS¹)



Total FM/JVs = 37,663

Sizeable and diversified land bank across all mainland states and territories

- Pipeline of approximately 49,400 lots with an on completion value of approximately \$14.5bn
- Product mix is diverse, affordable and consistent with strategy
- FM and JV projects account for approximately 80% of the Group's land bank by number and GDV²
- Strong exposure to a number of key growth corridors nationally
- Strategically located projects near amenity and infrastructure

QLD and WA land bank provides significant exposure to undervalued markets

Notes:

1. Includes equivalent lots
2. Gross Development Value

NEW PROJECTS SUPPORTING GROWTH

PIPELINE OF APPROXIMATELY 49,400 LOTS PROVIDING VISIBILITY OF FUTURE EARNINGS

Up to seven new land projects and five medium density townhouse sites to commence development within the next two years

- Approximately 87% of the lots in these projects sit within the FM/JV business
- Average project duration of circa 7 years providing visibility of future earnings and cash flows

Land portfolio well balanced across key growth corridors

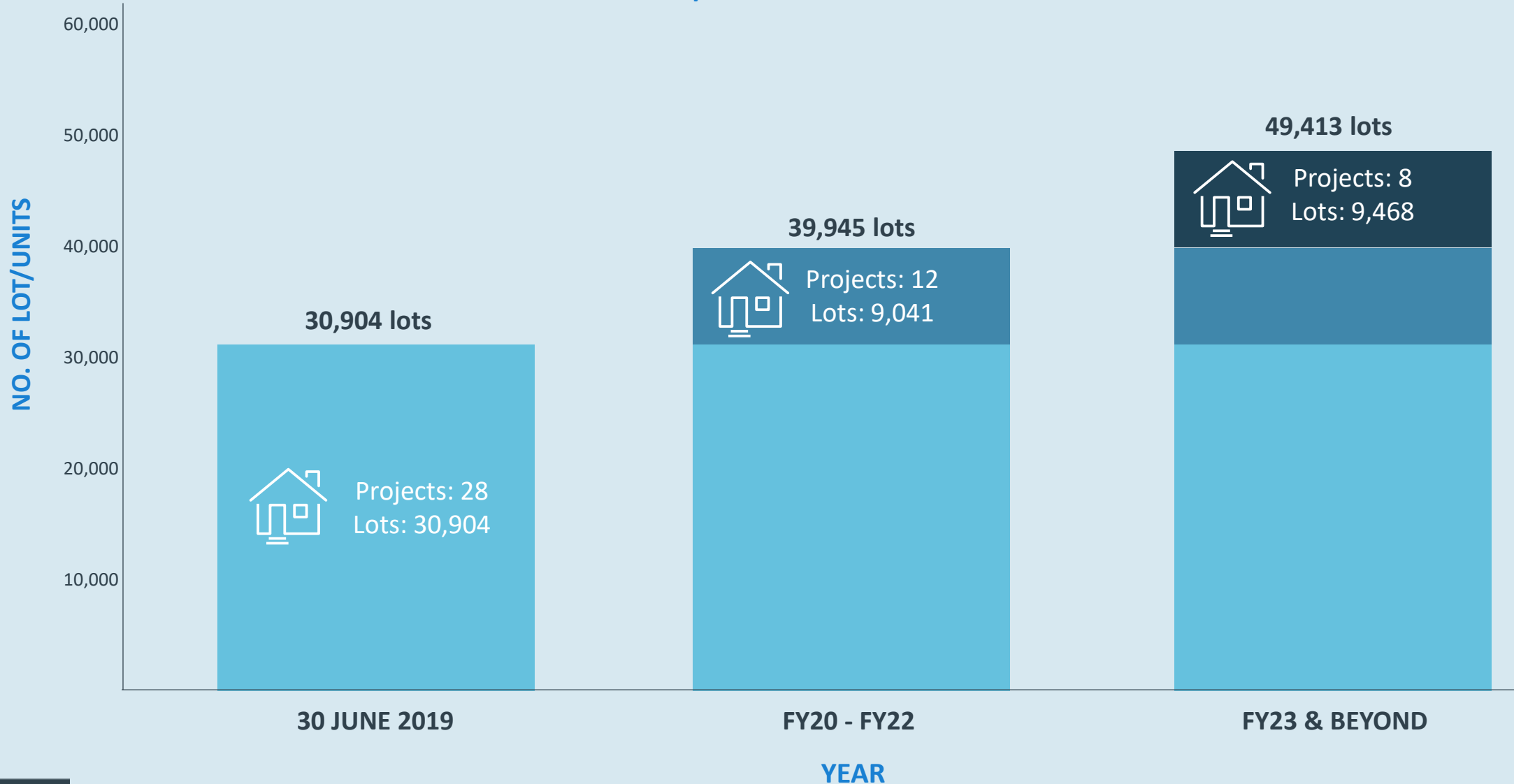
Operating cash and financing facilities support funding of current portfolio

FY20 – FY22 NEW PROJECT RELEASE SCHEDULE

Project	State	Segment	Commencement of Sales/Development	Lots ¹ /Units	Project Life (Years)
Palmview	QLD	Owned	FY20	441	4
University of Canberra	ACT	JV	FY21	3,300	18
Brabham	WA	JV	FY21	3,333	14
Medium Density – Townhouses	VIC/QLD	Owned	FY20 – FY22	336	3
Pier Street Apartments	WA	JV	FY21	184	3
Strathpine	QLD	Owned	FY20	187	4
Eglington	WA	Funds	FY20/FY21	1,041	8
Jumping Creek	NSW	Owned	FY21	219	3
Total				9,041	Av 7

NEW PROJECTS SUPPORTING GROWTH

PROJECTS / LOTS DEVELOPING & SELLING



OUTLOOK



MARKET OUTLOOK

PEET IS FOCUSED ON STRATEGICALLY POSITIONING THE GROUP FOR AN IMPROVING MARKET THROUGH A CONSERVATIVE APPROACH TO PROJECT DELIVERY AND IDENTIFYING OPPORTUNITIES FOR GROWTH

- Market conditions remain mixed, with steady employment growth, record low interest rates, recent income tax cuts and high Government infrastructure investment; but there is a broad uncertainty driven by reduced credit availability, low wages growth and weak consumer sentiment
- Despite markets being at or close to bottoming and an improvement in residential enquiry, we expect the market to take some time to normalise as our buyers continue to experience challenges achieving loan approvals
- Given current market conditions, the Group will continue to have a strong focus on capital management
 - Selective deployment of development capital to reflect market conditions and outlook
 - Recycling of capital from medium density and completed home pipeline
 - Continued focus on overhead management and other operational efficiencies
- The Group's lower contracts on hand as at 30 June 2019 will impact lot settlements in FY20 and result in earnings being heavily weighted towards the second half of the year
- We remain cautious about the timing of recovery in the residential market and expect a challenging FY20. However, our strong pipeline of projects and the underlying fundamentals of the residential property sector, means that Peet is well positioned to deliver supply to the market as demand improves and lending conditions normalise.

STRATEGIC OUTLOOK

PORTFOLIO WELL POSITIONED FOR POSITIVE MEDIUM TO LONG TERM GROWTH AND VALUE CREATION

STRATEGY

OUTLOOK

INVEST



Invest in high quality land in strategic locations across country

- Selective acquisition of projects as cycles, markets and opportunities allow to restock pipeline
- Focus on securing low cost projects, predominantly through funds platform

ENHANCE



Enhance, plan, and create communities and homes targeting the low to middle market segment

- Delivery of affordable product targeted at the low and middle market segments
- Accelerating production where possible and appropriate, and active management of product mix

EXPAND



Expand product offering and geographic presence to appeal to wider variety of customers

- Broadening product offering in Completed Homes, Medium Density Townhouses and low rise Apartments
- Well-placed to deliver supply to the market as demand improves

MAINTAIN



Maintain strong capital management

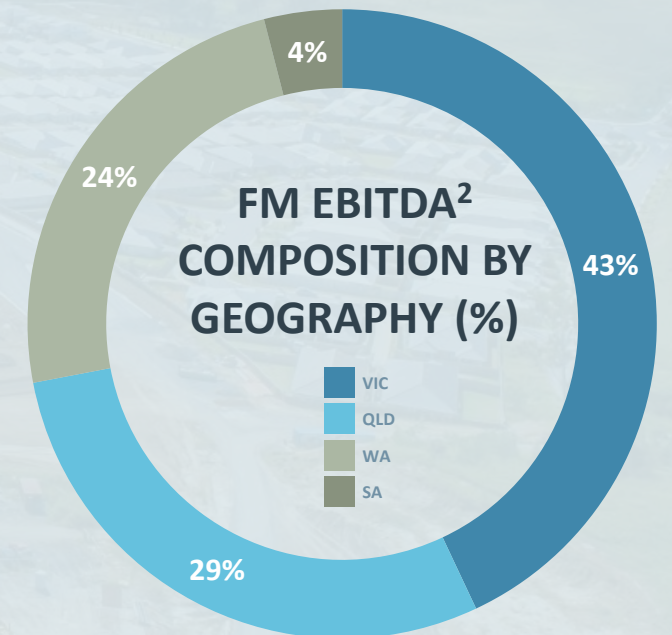
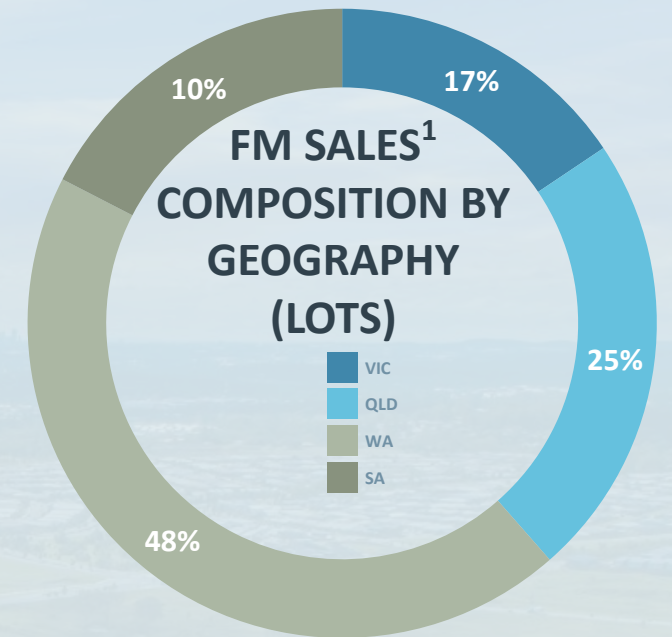
- Maintain strong balance sheet through:
 - Recycling of capital from medium density pipeline
 - Selective deployment of development capital to Reflect market conditions and outlook

APPENDICES



FM OPERATING PERFORMANCE

KEY PERFORMANCE STATISTICS	FY19	FY18	VAR (%)
Lot sales ¹	909	1,782	(49%)
Lot settlements ¹	1,535	1,796	(14%)
Revenue	\$26.4m	\$35.2m	(25%)
Share of net profit of equity accounted investments	\$7.9m	\$5.5m	44%
EBITDA ²	\$24.4m	\$28.3m	(14%)
EBITDA ² margin	71%	70%	1%
	JUN 19	JUN 18	VAR (%)
Contracts on hand ¹	685	1,311	(48%)



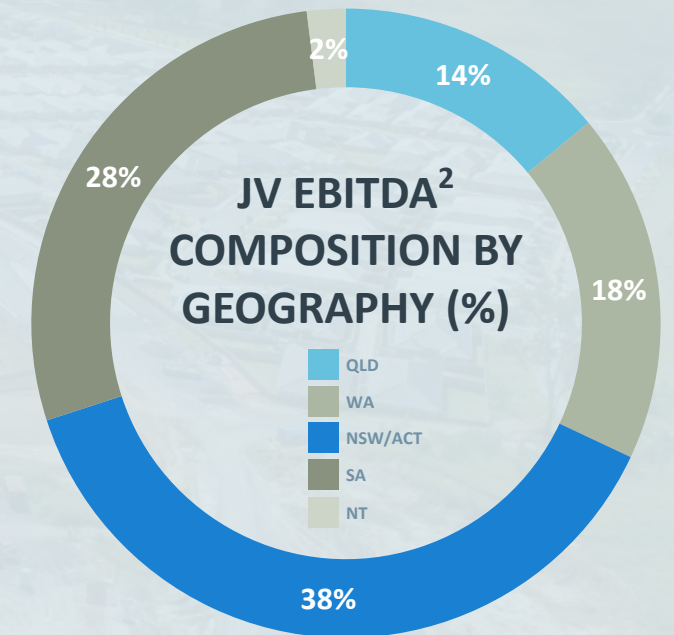
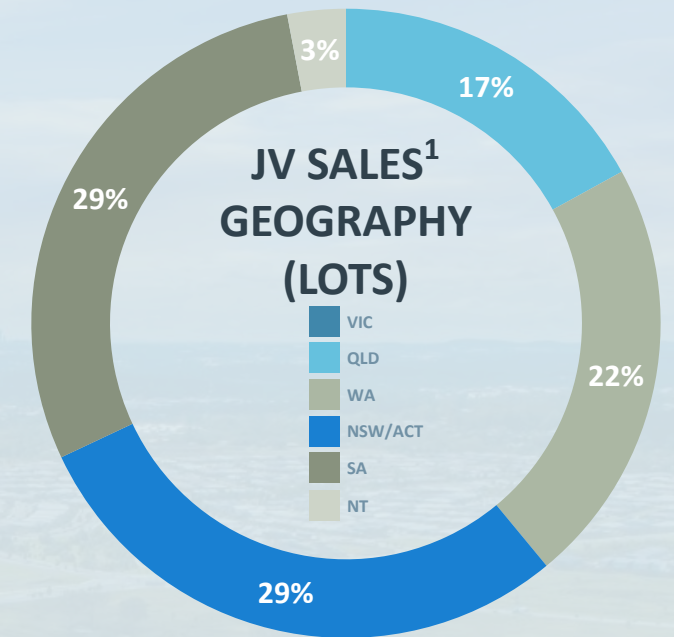
Notes:

1 Includes equivalent lots

2 Includes effects of non-cash movements in investments in associates

JV OPERATING PERFORMANCE

KEY PERFORMANCE STATISTICS	FY19	FY18	VAR (%)
Lot sales ¹	414	756	(45%)
Lot settlements ¹	539	690	(22%)
Revenue	\$38.8m	\$46.9m	(17%)
Share of net profit of equity accounted investments	\$5.0m	\$8.3m	(40%)
EBITDA ²	\$13.7m	\$16.6m	(17%)
EBITDA ² margin	31%	30%	1%
	JUN 19	JUN 18	VAR (%)
Contracts on hand ¹	361	486	(26%)

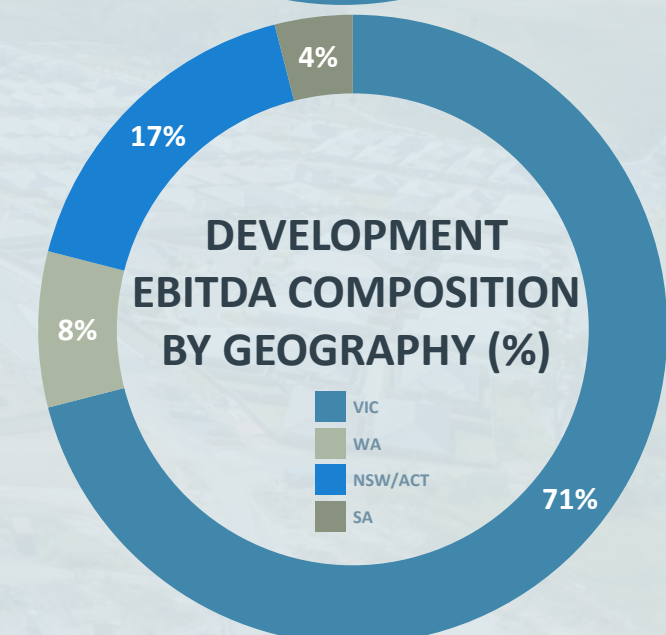
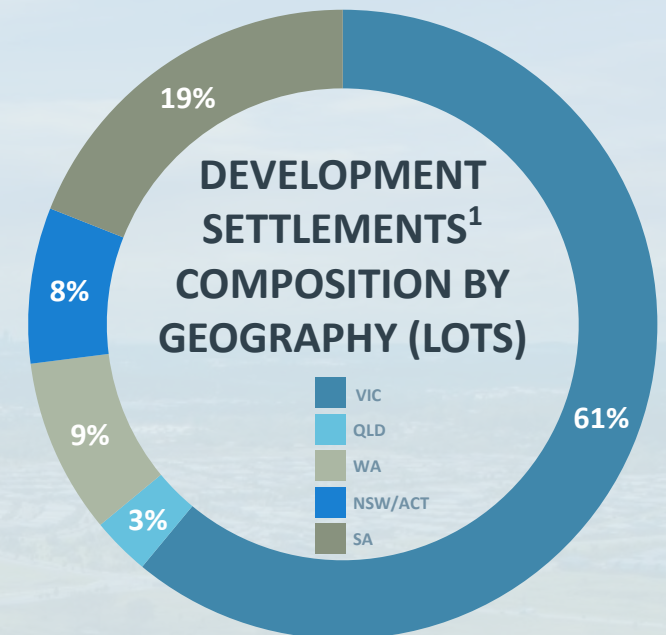


Notes:

- 1 Includes equivalent lots
- 2 Includes effects of non-cash movements in investments in JVs

DEVELOPMENT OPERATING PERFORMANCE

KEY PERFORMANCE STATISTICS	FY19	FY18	VAR (%)
Lot sales ¹	306	412	(26%)
Lot settlements ¹	555	438	27%
<i>Land only</i>	489	382	28%
<i>Medium Density product</i>	66	56	18%
Completed Homes ²	97	59	64%
Revenue	\$181.1m	\$200.0m	(9%)
EBITDA	\$58.5m	\$67.2m	(13%)
EBITDA margin	32%	34%	(2%)
	JUN 19	JUN 18	VAR (%)
Contracts on hand ¹	211	460	(54%)



Notes:

- 1 Includes equivalent lots
- 2 Includes settlements of both Completed Homes built on company-managed third-party-owned land and Completed Homes built on company-owned land

FY19 ANNEXURES



SUMMARY INCOME STATEMENT

	FY19 \$M	FY18 \$M	Var (%)
Funds Management	26.4	35.2	(25%)
Development	181.1	200.0	(9%)
Joint Venture	38.8	46.9	(17%)
Share of net profit of equity accounted investments	12.9	13.8	(6%)
Other ¹	3.7	5.9	(37%)
Revenue	262.9	301.8	(13%)
EBITDA	86.0	101.3	(15%)
Finance costs ²	(20.3)	(29.9)	32%
Depreciation and amortisation	(2.3)	(3.8)	39%
NPBT	63.4	67.6	(6%)
Income tax expense	(16.1)	(19.0)	15%
Non-controlling interest	0.2	0.5	(60%)
NPAT³	47.5	49.1	(3%)

Notes:

1 Includes AASB10 Syndicates, unallocated and elimination entries

2 Finance costs includes interest and finance costs expensed through cost of sales

3 Attributable to the owners of Peet Limited

SUMMARY BALANCE SHEET

	FY19 \$M	FY18 \$M
Assets		
Cash and cash equivalents	33.6	76.7
Receivables	125.2	124.4
Inventories	518.7	493.9
Investments accounted for using the equity method	233.7	222.8
Other	10.9	11.5
Total assets	922.1	929.3
Liabilities		
Payables	65.7	82.5
Land vendor liabilities	6.4	20.1
Borrowings	245.2	217.2
Other	44.9	58.1
Total liabilities	362.2	377.9
Net assets	559.9	551.4
Book NTA per share	\$1.20	\$1.18

LAND BANK FUNDS MANAGEMENT KEY PROJECTS

PROJECT LIFECYCLE

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2020	2021	2022	2023	2024
Alkimos	WA	\$1,150m	2,369			Selling		
Burns Beach	WA	\$218m	372			Selling		
Eglinton	WA	\$248m	1,041	Planning	Start up		Selling	
Golden Bay	WA	\$181m	756			Selling		Completion
Lakelands	WA	\$183m	1,037			Selling		
Yanchep Golf Estate	WA	\$395m	1,544			Selling		
Oakford	WA	\$153m	981			Selling		
Forrestdale	WA	\$207m	983			Selling		
Movida	WA	\$189m	813			Selling		
Mundijong	WA	\$256m	933		Planning		Start up	Selling
Yanchep (Wholesale)	WA	\$171m	888			Planning		
Other	WA	\$1m	1			Planning		
Spring Mountain	QLD	\$79m	255			Selling		
Caboolture	QLD	\$150m	680			Selling		
Palmview DMA	QLD	\$120m	561		Planning		Start up	Selling
Flagstone City	QLD	\$3,454m	11,104			Selling		
Cornerstone	VIC	\$160m	575			Selling		Completion
Newhaven	VIC	\$360m	1,188			Selling		
Botanic Village	VIC	\$39m	159		Selling			Completion
Other	VIC	\$7m	79			Planning		
Mt Barker	SA	\$104m	563			Selling		
Total Funds Management		\$7,825m	26,882					

LAND BANK DEVELOPMENT KEY PROJECTS

PROJECT LIFECYCLE

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2020	2021	2022	2023	2024		
Brigadoon	WA	\$40m	95	Selling						
Greenlea	WA	\$47m	281	Selling						Completion
Mundijong	WA	\$187m	781	Planning				Start up	Selling	
Other	WA	\$657m	4,043	Planning						
Gladstone	QLD	\$86m	333	Selling						
Flagstone North	QLD	\$411m	1,660	Planning						
Palmview	QLD	\$117m	441	Selling						
Strathpine	QLD	\$76m	187	Start up	Selling					
Nudgee	QLD	\$41m	84	Start up	Selling				Completion	
Rochedale	QLD	\$23m	36	Start up	Selling				Completion	
Other	QLD	\$102m	1,019	Planning						
Aston, Craigieburn	VIC	\$415m	1,291	Selling						
Summerhill	VIC	\$28m	64	Selling			Completion			
Lightwood	VIC	\$34m	81	Start up	Selling			Completion		
Lumeah	VIC	\$32m	68	Start up	Selling			Completion		
South Morang	VIC	\$35m	67	Start up	Selling					
Lightsview Apartments	SA	\$61m	180	Selling						
Tonsley	SA	\$191m	819	Selling						
Other	SA	\$28m	1	Planning						
Jumping Creek	NSW	\$92m	219	Planning	Start up	Selling				
Total Company-Owned		\$2,703m	11,750							

LAND BANK JOINT VENTURE KEY PROJECTS

PROJECT LIFECYCLE

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2020	2021	2022	2023	2024
Wellard	WA	\$120m	562	Selling				
Brabham	WA	\$783m	3,333	Planning	Start up	Selling		
Pier Street	WA	\$98m	184	Planning	Start up	Selling		Completion
Redbank Plains	QLD	\$200m	863	Selling				
Googong ³	NSW	\$744m	1,640	Selling				
Atria Apartments	ACT	\$31m	63	Selling			Completion	
University of Canberra ⁴	ACT	\$1,856m	3,300	Planning	Start up	Selling		
The Heights	NT	\$124m	527	Selling				
Lightsview	SA	\$51m	309	Selling				Completion
Total Joint Venture		\$4,007m	10,781					
TOTAL PIPELINE		\$14,535m	49,413					

Notes:

- 1 Gross Development Value
- 2 Equivalent lots as at 30 June 2019
- 3 Googong represents 50% share of project
- 4 Conditional agreement

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