

30 October 2024

2024 Annual General Meeting (AGM)

Enclosed are copies of addresses and a presentation to be given at today's AGM of Peet Limited (ASX: PPC) by Mr Tony Lennon, Chairman, Mr Greg Wall, Chairman elect and Mr Brendan Gore, Managing Director and Chief Executive Officer, respectively.

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

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30 October 2024

Chairman's address to the 2024 Annual General Meeting

Introduction and welcome

Good morning. My name is Tony Lennon, Chairman of Peet Limited, and I welcome you all to Peet Limited's 2024 Annual General Meeting, which will be my last as a Director of the Company.

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

I confirm that all Directors are present at today's AGM, and we have also arranged for the Company's auditor, Mr Gavin Buckingham from Ernst & Young, to be present.

We will start with my Chairman's address, to be followed by a presentation from Peet's Managing Director and CEO, Brendan Gore. We will then deal with the formal part of the meeting and prior to the close of the meeting you will also hear from Chairman elect, Mr Greg Wall.

I will now deliver my Chairman's Address to the meeting.

Chairman's address

My address will include some general observations about the 2024 financial year and then Brendan will provide us with an update on our business operations and the execution of our strategy.

In 2025, Peet will be celebrating 130 years and over that time has established itself as a leading developer with a vision to 'imagine and realise future places where lives are enhanced by communities built on a sense of belonging'.

Entering the 2024 financial year, residential markets were continuing to adjust following interest rate increases, inflationary pressures and low consumer confidence.

Mixed operating conditions prevailed across the country during FY24, reinforcing the value of our geographically diversified portfolio. Peet's high-quality projects and strong record of navigating challenging market cycles ensured we were well positioned to respond. Through the execution of our strategy, disciplined approach to capital and the solid price growth experienced in WA, SA and QLD, the Group delivered a solid earnings result.

During the 2024 financial year Peet derived:

- operating profit and statutory profit after tax of \$36.6 million, which while below the record performance in FY23, was in line with market expectations;
- \$66.7 million in EBITDA on a solid margin of 21%;
- \$49.6 million in profit before tax; and

- operating and statutory earnings per share of 7.77 cents.

Strategic focus

Peet continues to seek to optimise its land bank for future growth and value creation, with its strategic focus on:

- investing in high quality land in strategic locations across the country;
- expanding our product offering and geographic presence to appeal to a wider variety of customers; and
- maintaining strong capital management.

Our strategic focus areas are underpinned by our three strategic pillars of masterplanned communities, townhouses and apartments.

The successful implementation of our strategies ultimately results in returns to shareholders via dividends and returns of capital.

I encourage the Board to continue its focus, and indeed a challenge for the Board, is to deliver growth in earnings and therefore total increased shareholder returns from the management of our outstanding landholdings for development across Australia. In turn, there is an expectation that positive performance contributes to share price growth.

Including the final dividend of 2.75 cents per share paid earlier this month, the dividends for the 2024 financial year totalled 4.25 cents per share, fully franked. The 2024 financial year dividends were within the Company's targeted payout ratio, which considers and balances the importance of distributions to our shareholders with the need to ensure our balance sheet remains robust with the capacity to support our strategic objectives.

Including the full FY24 fully franked dividends of 4.25 cents per share, shareholder returns over the six years from FY18 total more than \$200 million, including \$179 million of fully franked dividends.

Environment, social and governance

Peet's purpose is '*defining future places of belonging*' and together with our vision (articulated earlier) and values of 'People Centric', 'Creative Intelligence' and 'Unwavering Commitment', underpin a governance framework allowing Peet to balance financial outcomes with positive environmental and social impacts.

During FY24:

- [Bluestone Mt Barker in South Australia was awarded Best Master Planned Community at the 2024 UDIA SA Awards for Excellence](#)
Environmental sustainability and innovation are a key focus at Bluestone, with the masterplan designed around the retention of trees, delivery of generous open space and seamless integration between the environment and surrounds.

The rehabilitation of a creek line, reinstating a natural watercourse, use of recycled products throughout construction works and the use of recycled water in reserve irrigation demonstrate an innovative approach to embedding sustainability throughout that estate.

- Water efficient community at Googong in New South Wales
The final stage of the water recycling plant and water reserves of Googong's integrated water cycle system was completed during the year. This will result in Googong being one of Australia's first, purpose-designed, large-scale, water efficient residential communities. It is expected that Googong's eventual 18,000 residents will use approximately the same amount of potable drinking water as only 6,500 would in a regular development.
- Delivering affordable outcomes at Woodville Road in South Australia
Acquired from Renewal SA, the Woodville Road project included an affordability mandate, with Peet committing to 45% affordable housing across the precinct.

Peet partnered with Junction Housing to access the National Housing Infrastructure Facility from Housing Australia, which provides loans and grants for critical infrastructure to unlock and accelerate new affordable housing supply. The successful application allowed Peet to access critical infrastructure funding, and Junction Housing to acquire 40 homes within the project, which will provide long-term affordable rental opportunities to its tenants.

Board renewal and Chairman Transition

During FY24 Mr Greg Wall, Ms Margaret Kennedy and Ms Michelle Tierney joined the Board and since their appointment have proven their value to the Company. Under the leadership of the new Chairman, Greg Wall, I wish them and the rest of the Board every success going forward.

Greg's reputation precedes him, and I have every confidence in his experience, his abilities and his capacity to be an excellent Chairman of our Board.

Outlook

Various State and Territory residential markets continue to be at different points in their respective property cycles, and cost of living pressures and consumer confidence continue to result in a cautious sentiment.

However underlying residential drivers remain supportive including ongoing constraints in housing supply, elevated levels of overseas immigration and positive labour market conditions.

Enquiry levels improved throughout FY24 and continued to improve into the first quarter of 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 Victorian markets.

Conclusion

In my last address to you as Chairman of the Peet Board, I would like to say how proud I am of the Company as it stands today and sincerely thank my current and past fellow Board members for their support and services over the journey.

On behalf the Board I thank the Peet Team for their contributions to the success of our business, and finally, we would like to thank all our shareholders, joint venture partners and all other stakeholders for their ongoing support.

I would now like to hand over to Brendan to address the meeting.

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ANNUAL GENERAL MEETING 2024

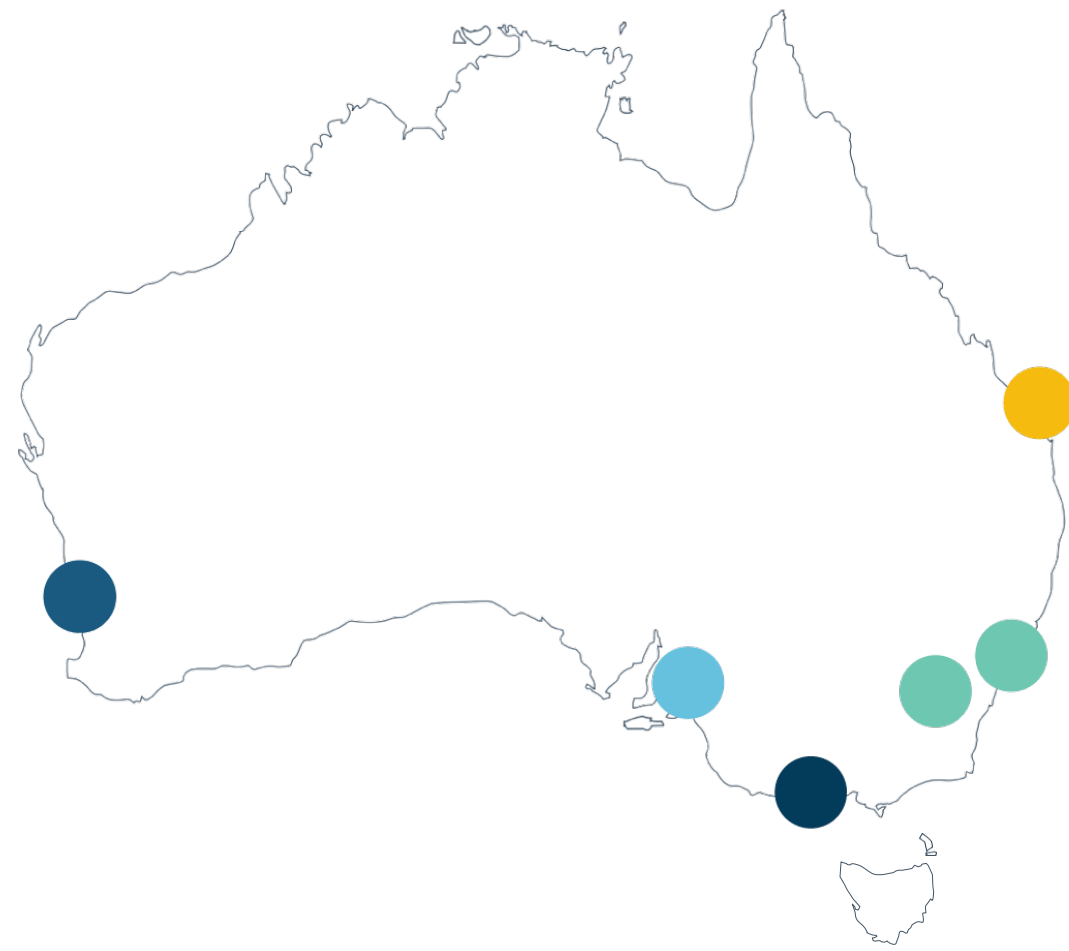


Where *you* belong

PEET

Strong Platform for Growth

130 YEAR TRACK RECORD OF DEVELOPING THROUGH CYCLES



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

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

Where *you* belong

PEET

FY24 Results Highlights

SOLID PERFORMANCE IN MIXED MARKET CONDITIONS

FINANCIAL

FY24 Net Operating Profit¹

\$36.6m

-48% on FY23

Operating Earnings per Share

7.77c

-47% on FY23

FY24 DPS

4.25c

-43% on FY23

NTA

\$1.31

2% higher than FY23

EDITDA² MARGIN

21%

-8% on FY23

Cash & Available Facility³ at 30 June 2024

\$140m

OPERATIONAL



2,504

LOTS⁴ SOLD



2,418

LOTS⁴ SETTLED



\$481m

CONTRACTS ON HAND VALUE



72%

LAND BANK ACTIVATION

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

³ Including syndicates consolidated under AASB10

⁴ Includes equivalent lots

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 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
 - **Continue to assess and expedite land bank opportunities to unlock value where appropriate**
 - Dividend payout ratio 50-60%
 - On-market share buy-back extended

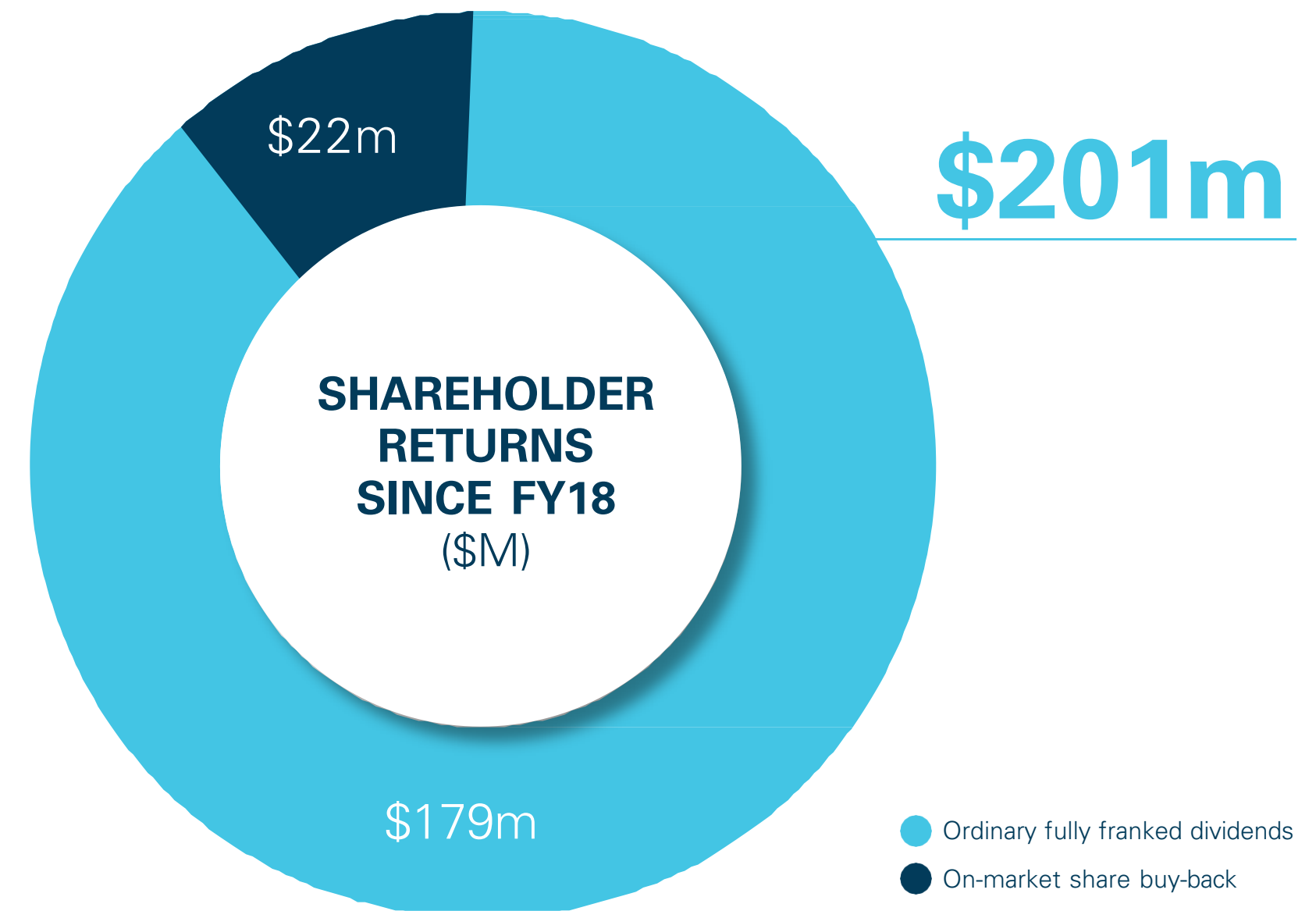


Our Shareholder Returns

We have returned \$201m 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
- FY24 full year dividend of 4.25 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
 - Current book NTA¹ of \$1.31
 - Average buy-back price of c.\$1.06 per share
 - On market buy-back extended to September 2025

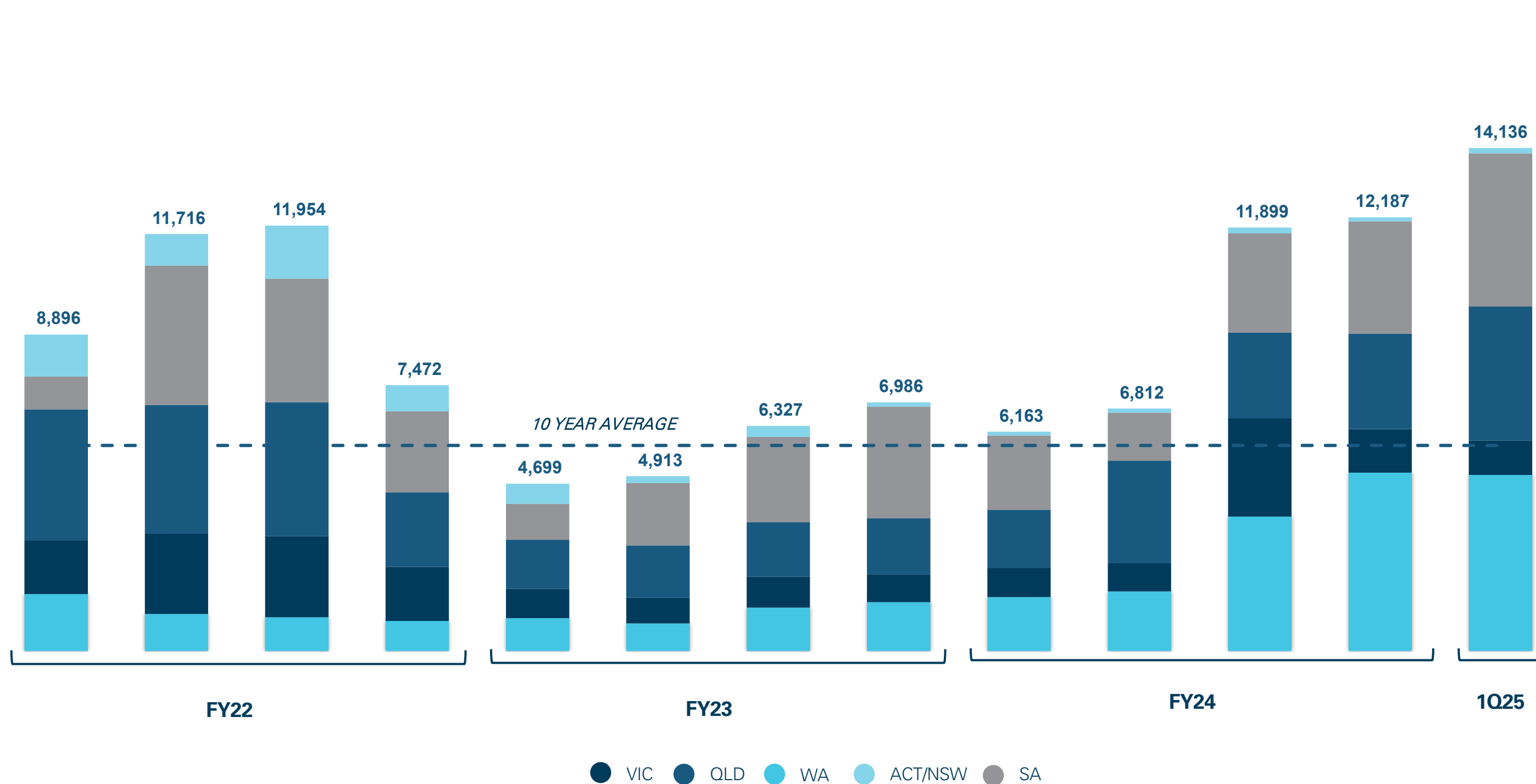
SHAREHOLDER RETURNS SINCE FY18 (\$M)



Notes:

¹ Book NTA, which does not fully reflect market value of Development projects and co-investment stakes in Funds and JVs

Enquiry Levels Continue to Improve



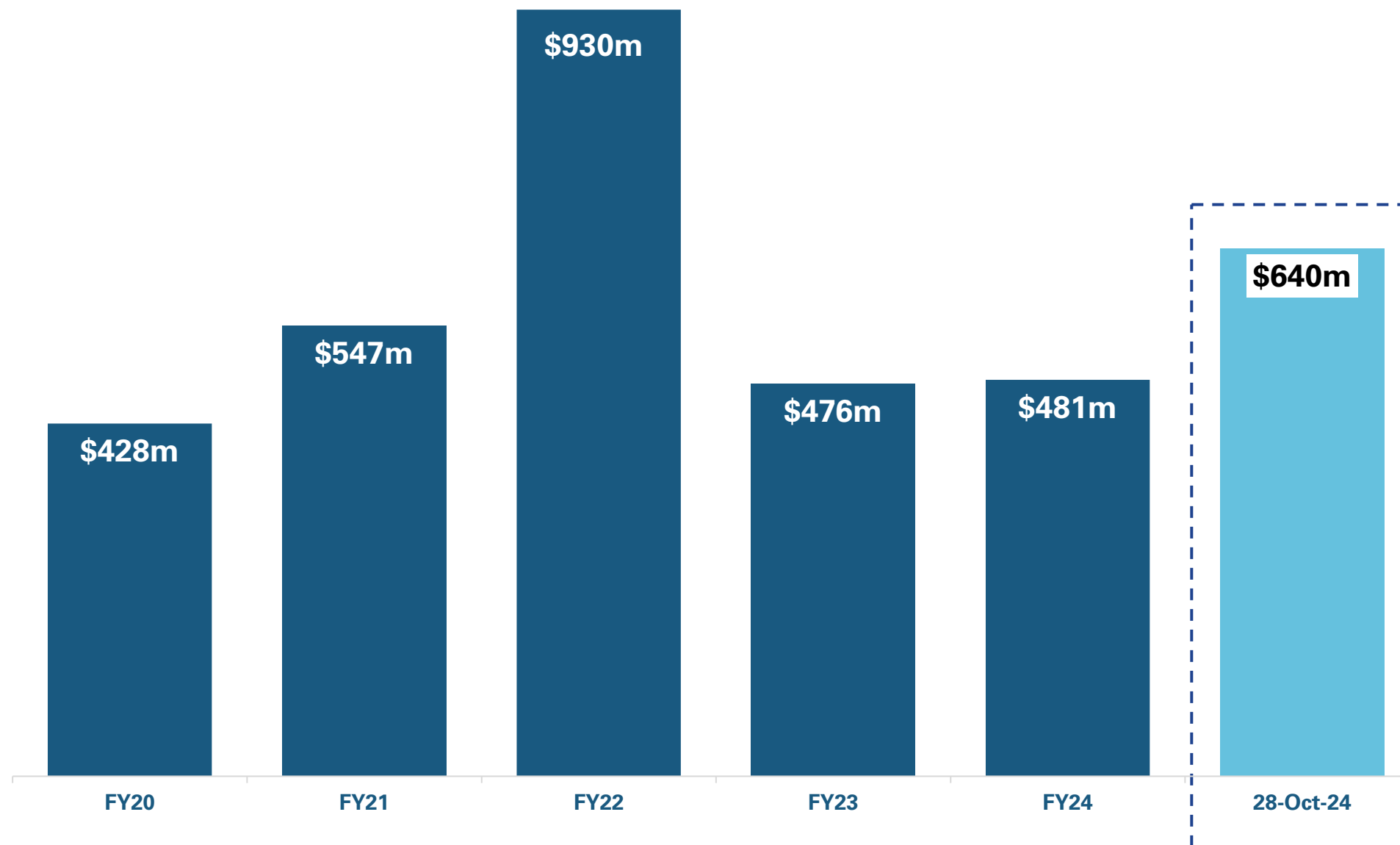
- Enquiry¹ levels running above long run averages
- Enquiries¹ continue to improve into 1Q25 increasing by 16% on the previous quarter
 - Slight improvement in enquiries¹ across ACT/NSW projects
 - Vic enquiries¹ lower due to fewer stage releases due to market conditions
- Strong demand for new product releases across Qld, WA and SA

Notes:
1 Enquiries across Peet projects

Strong Financial Position

Value of contracts on hand has continued to increase since year end providing solid momentum into FY25

CONTRACTS ON HAND (VALUE)



- **Value of contracts on hand has increased 33% to \$640m since 30 June 2024**
- Reflects strong market conditions across the Group's WA, SA & Qld markets
- Cancellation rates have continued to trend lower during the September quarter
 - Vic cancellations remain slightly elevated
- 1Q25 sales activity ahead of expectations

HIGH QUALITY PORTFOLIO UNDERPINNING GROWTH

THESE WELL LOCATED AND DIVERSIFIED PROJECTS ALONE INCLUDE c. 23,100 LOTS¹



FLAGSTONE CITY

Flagstone, QLD

10,668 lots¹ remaining | GDV² \$3,912m



ASTON

Craigieburn, VIC

806 lots¹ remaining | GDV² \$356m



GOOGONG³

Googong, NSW

1,124 lots¹ remaining | GDV² \$623m



SHOREHAVEN

Alkimos, WA

1,423 lots¹ remaining | GDV² \$852m



UNIVERSITY OF CANBERRA

Belconnen, ACT

2,694 lots¹ remaining | GDV² \$2,484m



YANCHEP GOLF ESTATE

Yanchep, WA

1,452 lots¹ remaining | GDV² \$445m



BRABHAM ESTATE

Brabham, WA

2,432 lots¹ remaining | GDV² \$599m



VILLAGE GREEN

Palmview, QLD

823 lots¹ remaining | GDV² \$177m



LAKELANDS ESTATE

Lakelands, WA

620 lots¹ remaining | GDV² \$149m



NEWHAVEN

Tarneit, VIC

1,118¹ lots remaining | GDV² \$368m

Notes:

¹ Equivalent lots as at 30 June 2024

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

³ Googong represents 50% of share of project

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

Thank you

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30 October 2024

Chairman elect's address to the 2024 Annual General Meeting

Thank you Tony, and hello everyone. As commented following the announcement that my fellow directors had selected me as the next Chairman of Peet, I am honoured to be trusted with this appointment. Peet has a long and successful history in creating communities for many thousands of people across Australia for nearly 130 years, and I look forward to steering the Company forward together with my fellow directors and the whole Peet team.

While the results of today's resolutions are somewhat disappointing, we will engage further with our shareholders to communicate the Group's strategic direction and to discuss the factors leading them to vote as they have.

In August 2023, Margaret Kennedy, Michelle Tierney and I were appointed to this Board as part of an orderly Board renewal process. We each bring with us our diverse experiences and new perspectives to the Board.

During the past 14 months, we have had significant opportunities to see our Management team implement the Company's strategy mentioned earlier today by both Tony and Brendan. We share a commitment with the rest of the Board and Management to ensuring that this delivers growth for all our shareholders.

Based on our accumulated observations of, and interactions with, Management and our own personal extensive corporate experiences, including Margaret and I both being former CEOs of ASX-listed companies and Michelle's more than 25 years' of property experience; Peet is in good hands with a quality Management team, ably led by Brendan Gore.

The Directors are aligned and, with Management, will continue to execute the Company's existing strategic objectives, maintaining a disciplined approach to capital management and positioning the Group for future growth.

I have said this before but it is worth repeating; Tony's legacy at Peet is undeniable, having led the Company for nearly 40 years to becoming one of the largest land developers in Australia. On behalf of the Board and the rest of the Peet team, we wish him well in his future endeavours.

To Tony and all our shareholders, rest assured that the continuing primary focus of your Board and the Management team will be on delivering shareholder returns.

I now hand back to Tony to close the meeting.

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