

FY2023 FINANCIAL RESULTS



Fletcher's Slip, SA

AGENDA

1. About Cedar Woods
2. Financial Results
3. Market Conditions
4. Our Portfolio
5. Outlook

ABOUT CEDAR WOODS



COMPANY OVERVIEW

- ASX listed property company; market cap. of ~\$450m
- Products: land estates, townhouses, apartments & commercial
- 10,000+ lots in pipeline;
- 35 projects across VIC / SA / WA / QLD
- Quality & sustainability feature strongly across projects
- Excellent long term track record in growing earnings & outperforming peers

PURPOSE, VISION & VALUES

Purpose, Vision & Values inform every decision we make, guide our conduct internally & our relationships with our staff, business partners, customers & investors



STRATEGY

To grow our national project portfolio, diversified by geography, product type & price point, so that it continues to hold broad customer appeal & performs well in a range of market conditions



Geography

Good geographic spread of well-located projects in 4 states



Product Type

Range of housing lots, townhouses, apartments & commercial



Price Point

Wide range of price points offered throughout the portfolio

HOW WE CREATE VALUE



Acquisitions

Disciplined approach to property acquisitions:

- Tactical & research-based decisions to identify projects
- Rigorous assessment & conservative assumptions
- Structure contracts to minimise risks & optimise returns
- Utilising 3rd party capital, through strategic partnerships & joint ventures.



Development

Research, design, planning & delivery:

- Sustainable designs that optimise quality, functionality & returns
- Collaborative approach with community & authorities
- Negotiate timely, value-adding approvals
- Structure contracts to minimise risks & manage construction closely



Marketing & Sales

Integrated approach to optimise results:

- Positioning projects to maximise demand
- Pre-sell to underwrite projects
- Quality brands & marketing material
- Lead generation & sales conversion
- Customer nurturing & referrals

STRATEGIC PRIORITIES

Financial Strength

Optimising performance through disciplined capital management, a commercial focus, cost minimisation & maintaining a strong balance sheet



Earnings Growth

Pursuit of earnings growth is the key metric to achieve our primary objective of creating long-term value for our shareholders. This may be achieved organically, by mergers & acquisitions or through new business areas



Operational Excellence

Being operationally strong & safe. Systems & technologies providing business advantage. Quality, sustainable projects. Progressive ESG positioning



High Performance Culture

Creating a progressive, high-spirited work environment with strong staff alignment to values & objectives, where top talent work collaboratively & high performance is rewarded



FY23 PROGRESS

Continued support from our 3 banks with facilities increased & extended; Gearing in the middle of target range; Significant facility headroom & long secure tenure

Acquisitions during FY21 to FY23 have built a pipeline of over 10,000 lots to support short medium & longer term earnings. JV with QIC announced providing significant extra pipeline. JV with Tokyo Gas announced providing fee income & improving shareholder return metrics

Further systems integration and cyber security measures delivered; New capability in data analytics & reporting; Strong safety record; Glenside project's industry award for excellence. Sustainability related activities enhanced, including reporting

Strong culture serving as a form of advantage; staff surveys demonstrating high satisfaction levels; accountability & reward systems working well; further career management & training activities initiatives implemented

ESG

- Continued implementation of ESG strategy & reporting in FY23
- Implementing initiatives to better understand carbon emissions & reduce climate impact of our projects & operations
- National relationship with Smith Family – financing the education of disadvantaged children
- Establishment of two new partnerships providing funding and earnings diversification
- Rewarding workplace with strong engagement & satisfaction scores
- Strong safety record in FY23

Climate Report includes Carbon Footprint Mapping

completed in FY2023 for Greenhouse Gas Emissions.

100% green power at sales offices.

Eglinton Village microgrid launched

Estate to be powered by solar and battery storage.

Smith Family Partnership

Cedar Woods and The Smith Family making a difference in the lives of disadvantaged children.

\$1.96m

invested in environmental enhancement at Ellendale and Bushmead.

81%

staff satisfaction in staff survey.

Capital Partnerships

New capital partnerships sealed with Tokyo Gas and QIC diversifies income streams.

MSCI ESG RATINGS

CCC B BB BBB **A** AA AAA

MSCI maintain Cedar Woods 'A' ESG rating.

Disclaimer

serious injuries or fatalities at company workplaces in 2023 and 2022.

We create community connection.

FY23 SUMMARY



NET PROFIT
AFTER TAX

\$31.6m



TOTAL
REVENUE

\$391.3m



EARNINGS
PER SHARE

38.5¢



DIVIDENDS
PER SHARE

20.0¢

NET
SALES



694 lots

Lots / homes / offices sold

PRESALE
CONTRACTS



\$448m

SETTLEMENTS



919 lots

Lots / homes / offices settled

RETURN ON
EQUITY



7.3%

BALANCE SHEET & FUNDING

	30 Jun 2023	30 Jun 2022
Total assets (book value)	\$783.4m	\$796.4m
Net assets (equity)	\$431.1m	\$421.2m
Net tangible assets per share (book value not market value)	\$5.21	\$5.11
Net bank debt	\$195.8m	\$198.7m
Net bank debt to total tangible assets (less cash)	25.3%	25.1%
Net bank debt to equity	45.4%	47.2%
Finance facilities (\$330m corporate facility + \$30m project facility)	\$360.0m	\$330.0m
Finance facilities headroom	\$106.6m	\$87.8m
Interest cover (annual)	3.7x	9.1x
Weighted average cost of debt ¹	4.9%	3.6%
Weighted average debt maturity ²	3.0 years	3.0 years

¹ WACD as at 30 June 2023 and 30 June 2022 (including base rate, margin, line fees and hedging)

² Excludes \$30m project facility secured over asset classified as available for sale

CASH FLOW & CAPITAL MANAGEMENT

Long term support from financiers

- Undrawn corporate finance facility headroom of \$106.6m
- Corporate facility limit increased by \$30m to \$330m in January 2023 to provide additional capacity

Operating cash flow & recycling of capital

- Strong positive operating cashflow of \$23.7m produced by the business in FY23
- Excess of current assets over current liabilities of \$113.5m to be realised over the next 12 months
- Victorian shopping centre sale, if completed will add substantially to Company cash flow

Measured acquisitions strategy with a long-term view of market cycles to support company growth

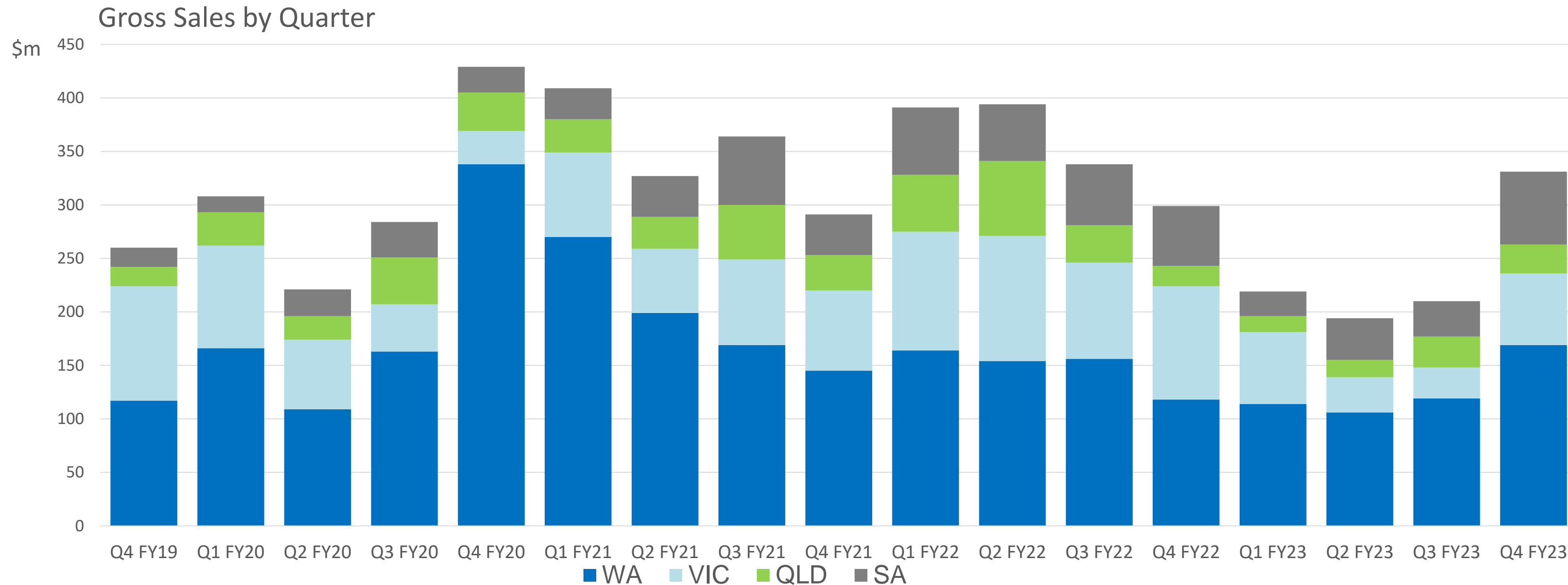
- Invested \$81.9m in new land acquisitions in FY23 funded by operating cashflow
- Approximately \$68.0m of committed acquisitions to fund in FY24

MARKET CONDITIONS



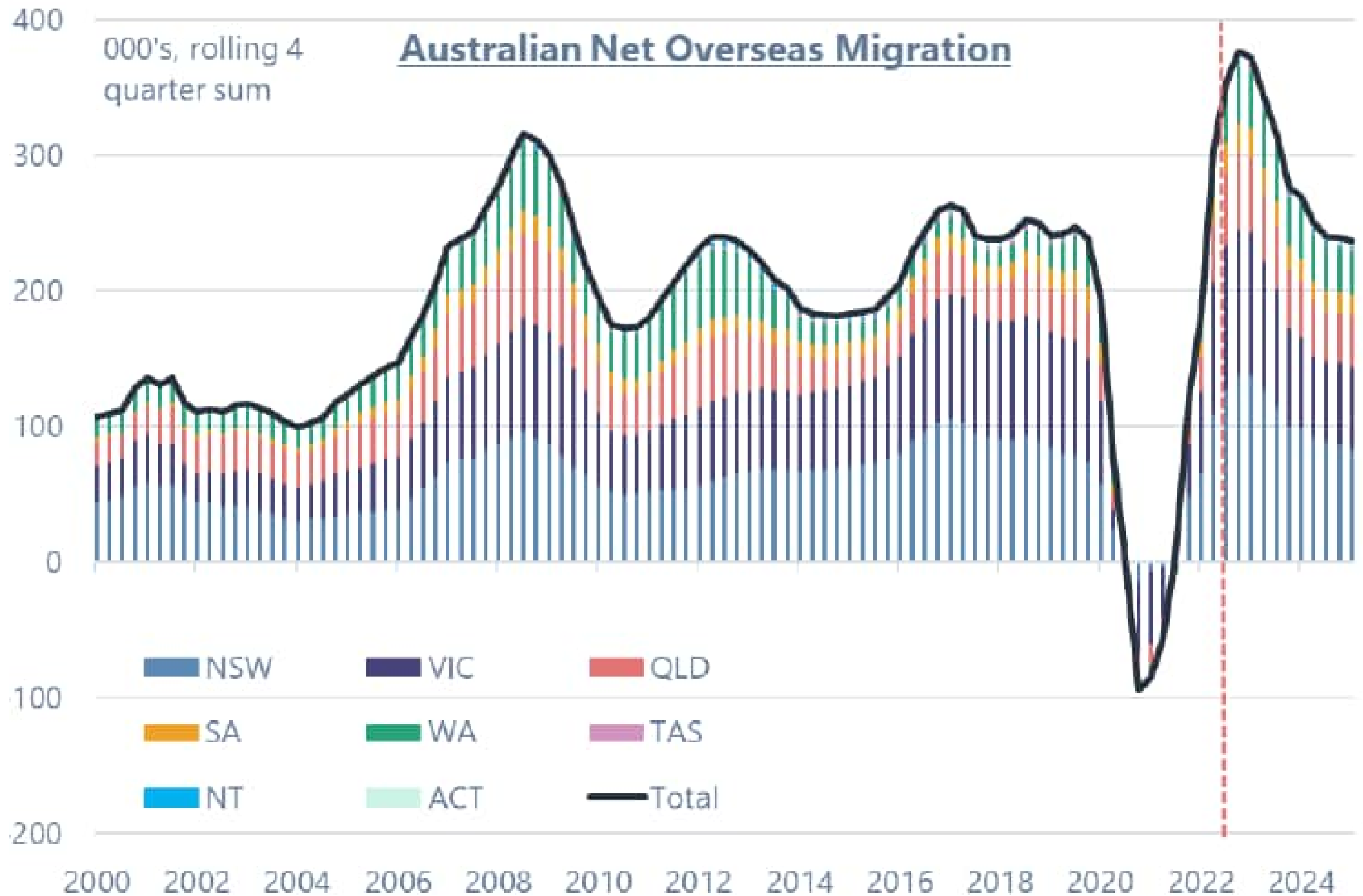
NEW HOUSING SECTOR CONDITIONS

- Q4 FY23 was the strongest quarter of sales in 12 months, up 58% on prior quarter & 40% above average of the 4 prior quarters. July sales slower partly due to end of year pull forward effect. Assuming sales will be at moderate levels over FY24, impacted by rising interest rates & inflation
- Significant supply constraints, record population growth & low unemployment to eventually propel demand & pricing
- Construction sector continuing to experience challenges with high work volumes & labour shortages, though moderation of these matters expected over FY24



POPULATION GROWTH

- Strong population growth boosts market demand for housing
- Net Overseas Migration at record highs over FY23, & expected to gradually reduce but to historically high levels (>230k p.a.)
- Student visas granted are at record highs
- Skilled migrant visas granted in FY23 are tracking up 280% y/y, to the highest since FY13

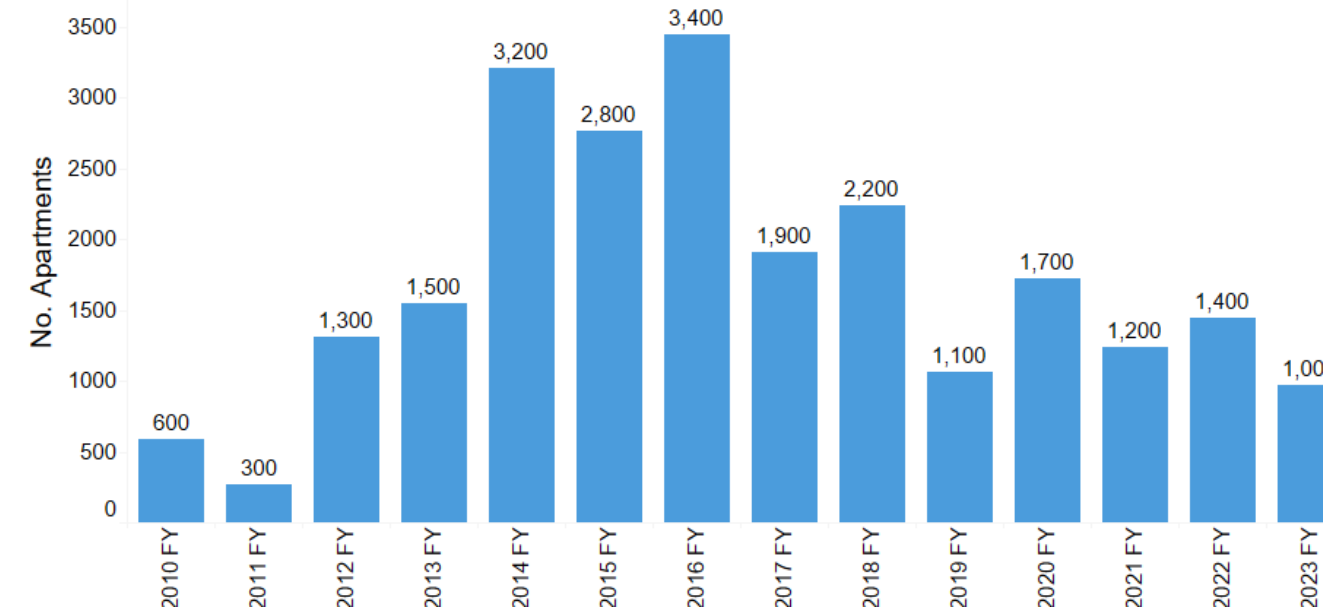


Source: ABS, Jarden.

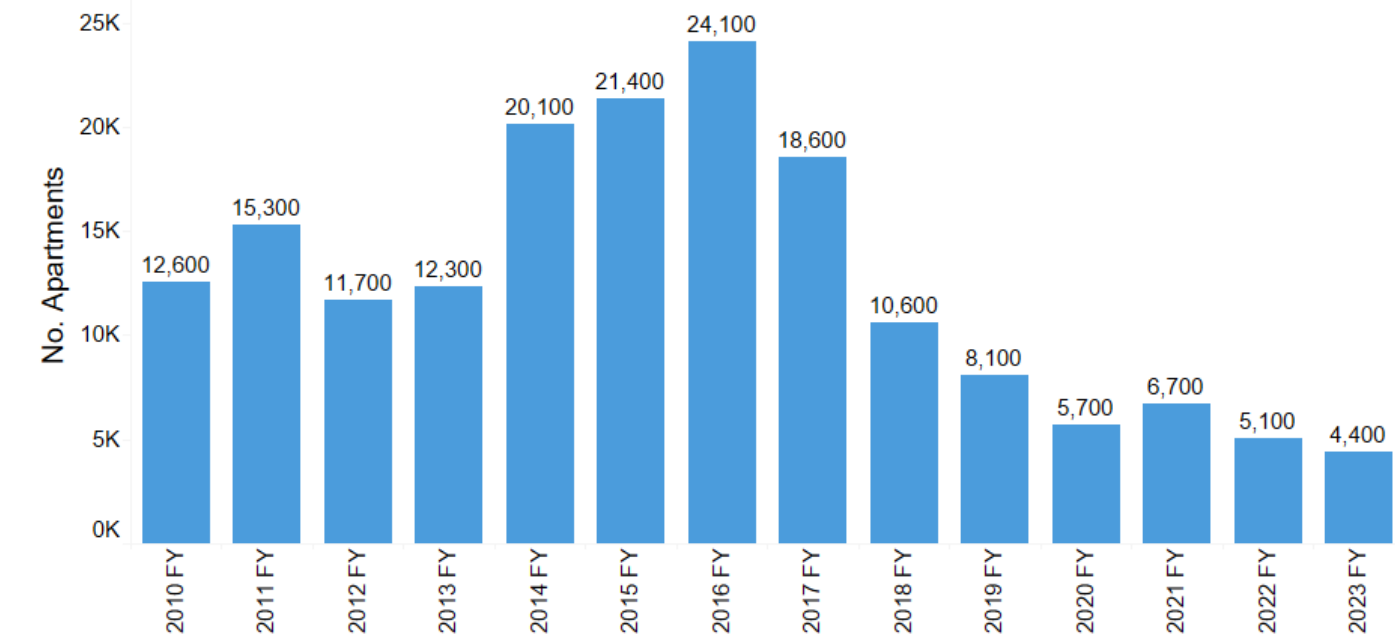
HOUSING SUPPLY SHORTAGES

- Limited supply of new housing across most product types & jurisdictions is supporting sales values & will likely result in upward pricing pressure over FY24
- Last year, Australia saw an increase of almost 500,000 people. Approx. 200,000 extra homes needed for that number of migrants. Approx. 173,000 homes built last year - shortfall of ~27,000 homes in just that year
- Investor demand to remain strong, driven by very low vacancy rates & rapidly rising rents
- Many approved projects aren't being delivered due to construction sector capacity limitations & costs
- Cedar Woods is ready with many approved projects & stages, for when conditions improve

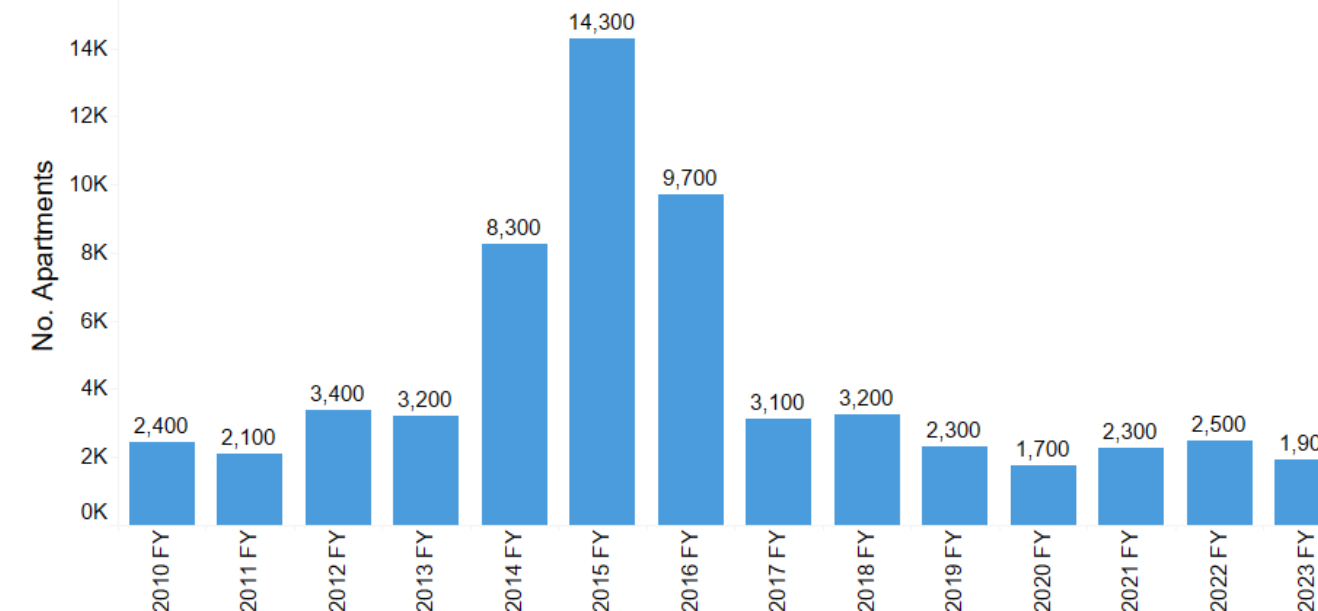
Perth – Apartment Supply – By Launch Year



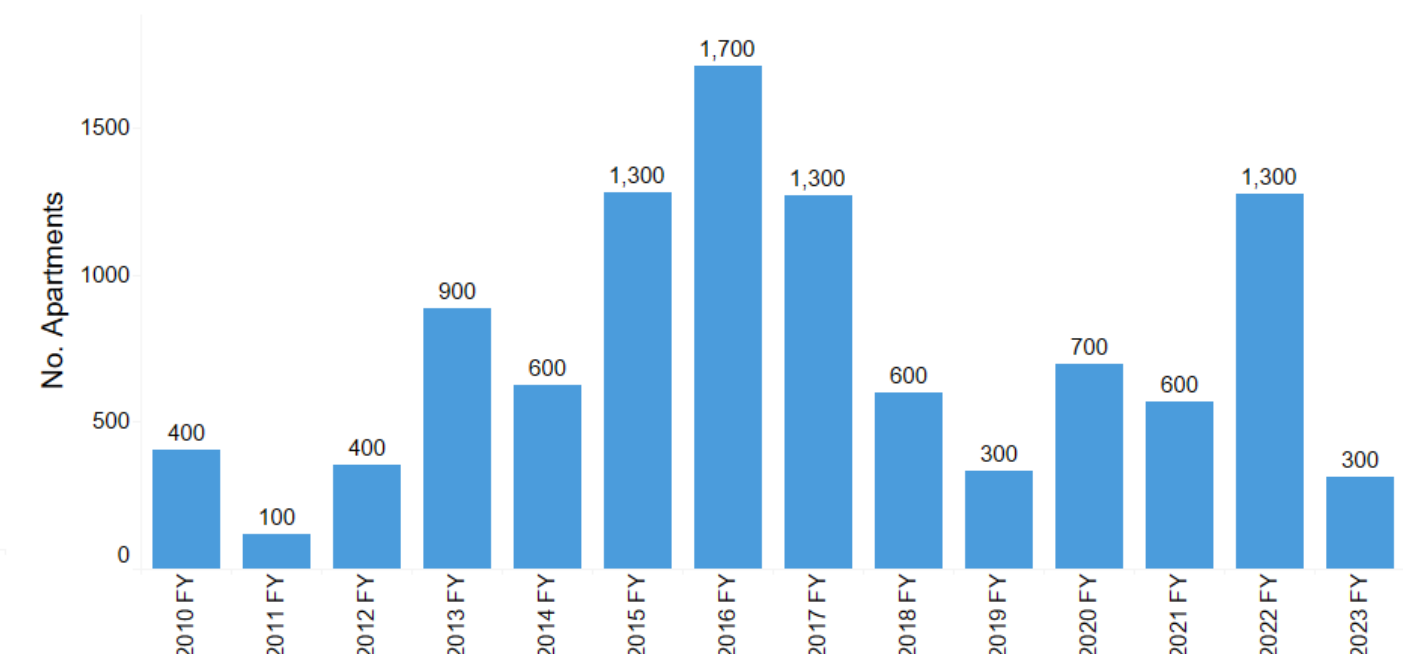
Melbourne – Apartment Supply – By Launch Year



Brisbane – Apartment Supply – By Launch Year



Adelaide – Apartment Supply – By Launch Year



Source: Chart Keck Kramer

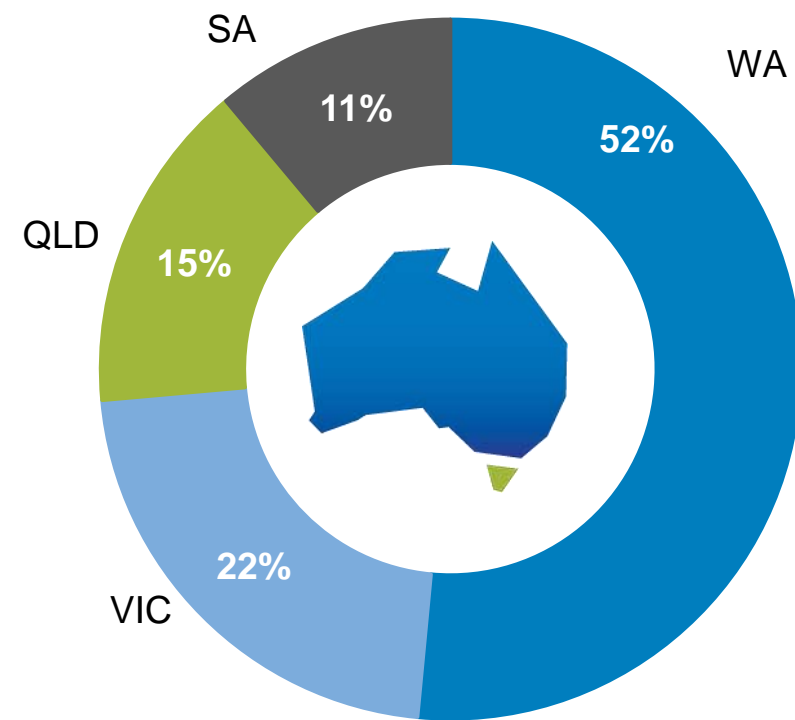
OUR PORTFOLIO



DIVERSIFIED BY LOCATION & PRODUCT

PORTFOLIO BY LOCATION

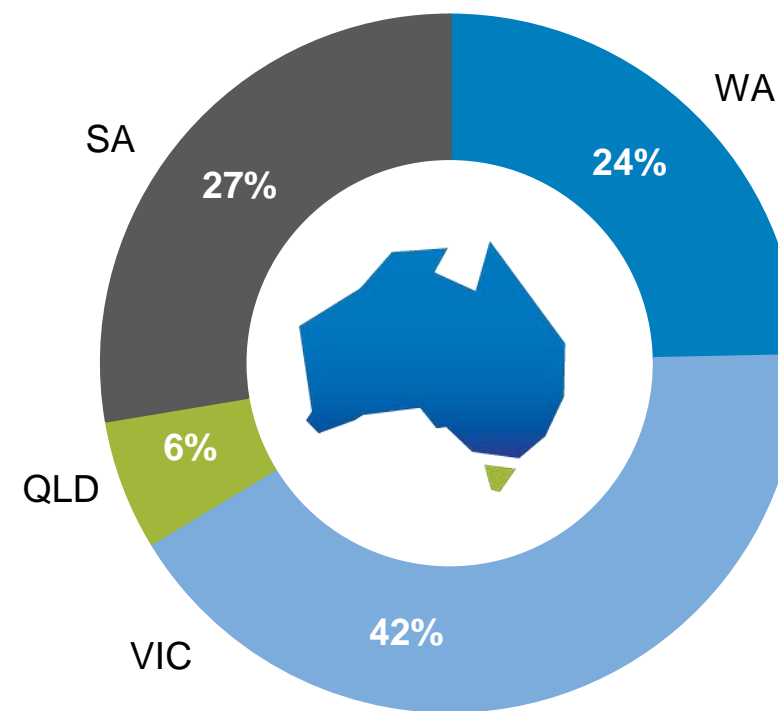
lots/homes/offices



State	Lots/Units *	%
WA	5,227	52%
VIC	2,241	22%
QLD	1,455	15%
SA	1,125	11%
Total	10,048	100%

PRESALES BY LOCATION

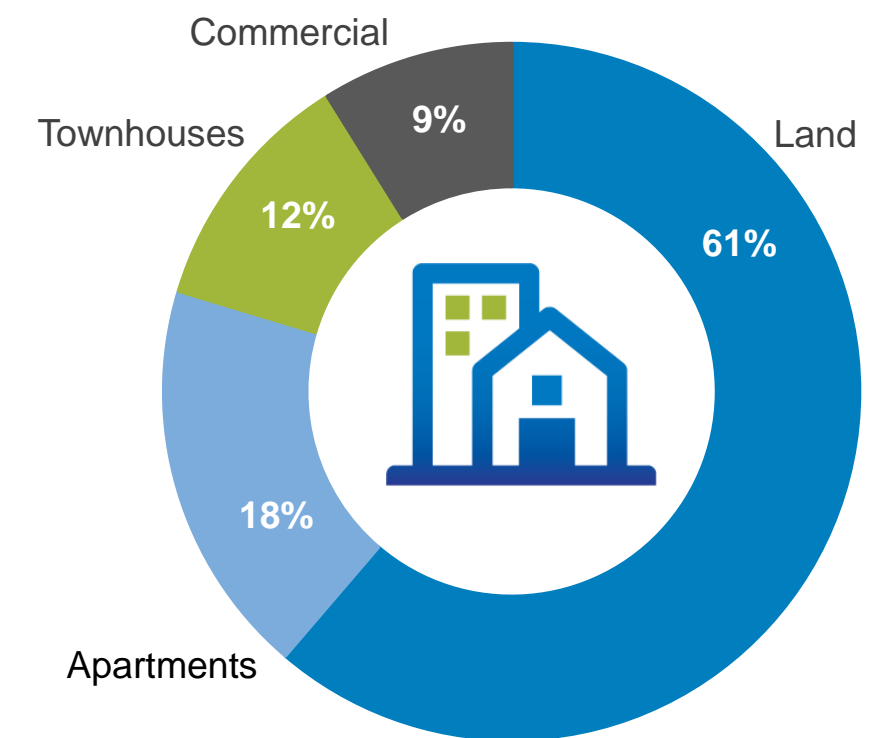
lots/homes/offices



State	Lots/Units	%
WA	267	24%
VIC	451	42%
QLD	65	6%
SA	299	28%
Total	1,082	100%

PRESALES BY PRODUCT TYPE

lots/homes/offices



Product	Lots/Units	%
Land	663	61%
Apartments	199	18%
Townhouses	124	12%
Commercial	96	9%
Total	1,082	100%

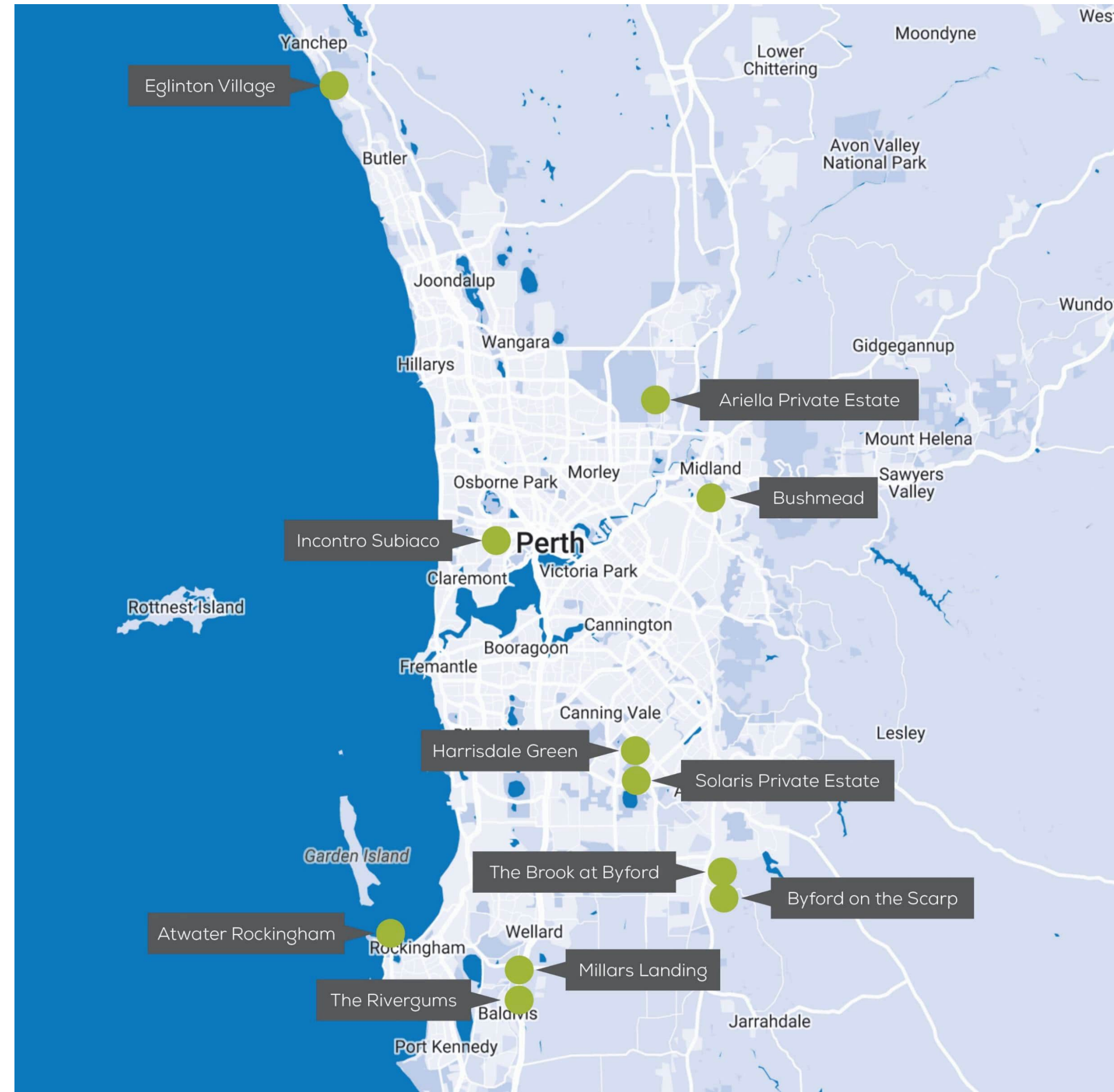
* Does not include 13ha of land at Williams Landing Town Centre, Robina JV units or conditional acquisitions

WESTERN AUSTRALIA



WESTERN AUSTRALIA

- 13 projects, more than 5,000 lots / dwellings
- Projects catering for a range of buyer types
- Land subdivision, townhouses & apartments
- 3 new projects - Atwater, Eglinton & Ariella (Henley Brook)
- Moderate price growth across various estates
- Sales improved in Q4 FY23; good presales in hand for FY24



PROJECT EXAMPLE: EGLINTON

- 86 hectare site in Perth's north-west growth corridor
- Located 500 metres from the new Eglinton train station (to open in 2024)
- 1200+ lots to be delivered in several neighbourhoods
- Will include residential, primary school, commercial hub & open space
- Pre-leasing for neighbourhood centre anchor tenant commenced with strong interest received
- Expected to contribute to earnings over 11 years from FY2024
- 56 pre-sales achieved in stages 1 & 2

Eglinton, WA

VICTORIA



VICTORIA

- 9 projects (currently 3 at Williams Landing)
- More than 2,200 lots / dwellings / offices plus 13 ha of mixed use sites.
- Land subdivision, townhouses, apartments & commercial projects
- Range of price points & buyer types
- Soft sales conditions throughout most of FY23



PROJECT EXAMPLE: MASON QUARTER

- 800+ lot estate in high performing suburb of Wollert
- 26 km north of Melbourne CBD
- Significant price growth since launch
- Construction underway for 270+ lots
- First settlements occurred H2 FY23

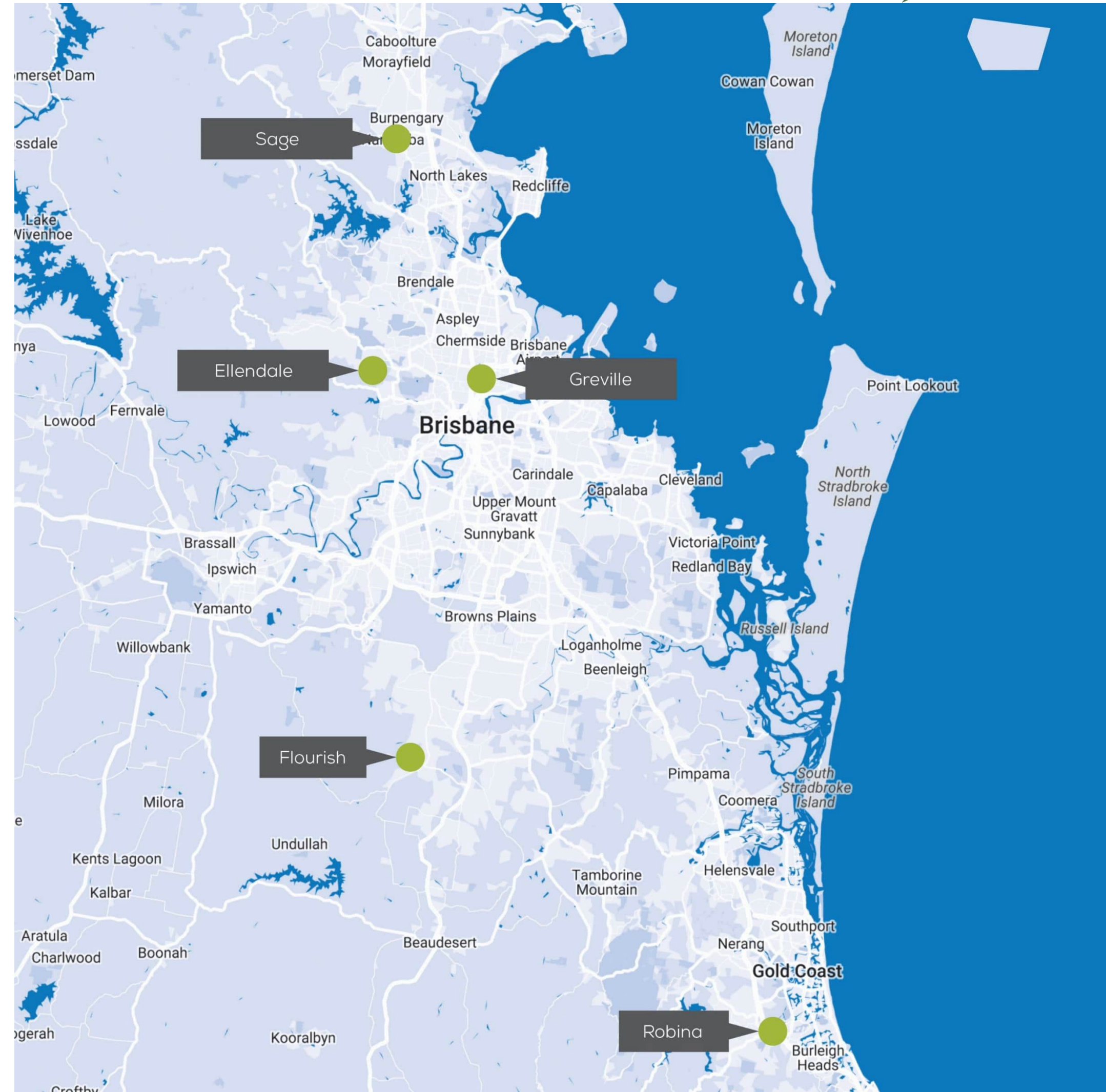


QUEENSLAND



QUEENSLAND

- 6 projects (currently 2 at Greville)
- More than 1,400 lots / dwellings in the pipeline
- Land estates, townhouses & apartments
- QLD pipeline to increase with strategic JV partnership with QIC for ~400 townhouses & apartments in Robina
- Demand underpinned by strong interstate migration & affordability relative to VIC & NSW
- Ongoing challenges in QLD's apartment construction sector arising from elevated costs & limited capacity of builders



PROJECT EXAMPLE: FLOURISH



- Master planned community comprising 510 residential lots plus childcare centre
- Located 35km south of Brisbane CBD in suburb of South Maclean
- Planning approval for first 500 lots received; Located in major growth corridor featuring in-demand affordable product
- Public sales launch to occur FY24

Pebble Creek Estate

Existing Homes

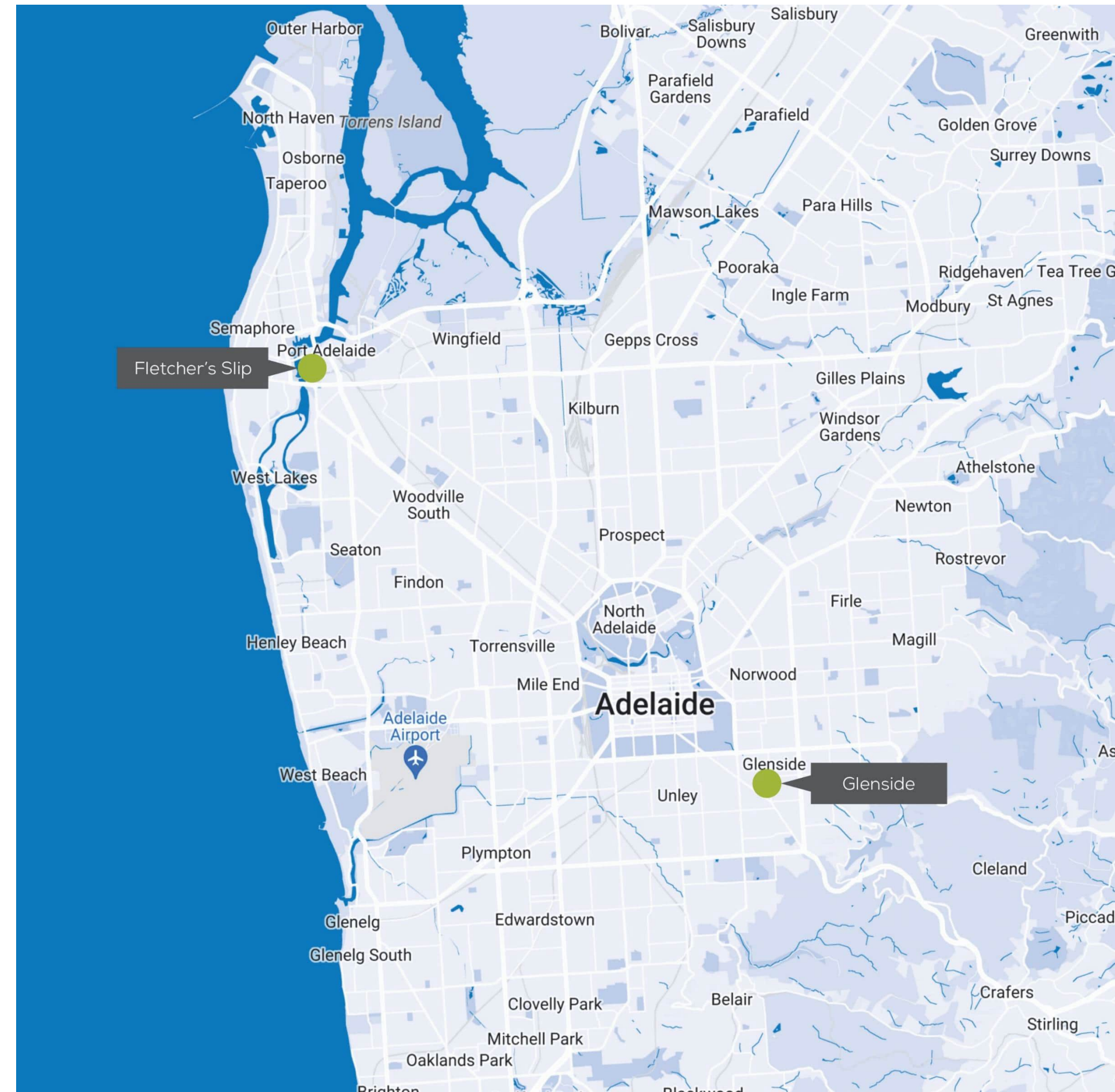


SOUTH AUSTRALIA



SOUTH AUSTRALIA

- 7 well located projects (including 4 projects at Glenside & 3 at Fletcher’s Slip)
- Glenside – 3 projects under construction, 1 projects in sales phase
- Fletcher’s Slip – 2 projects under construction, 1 project in sales phase
- More than 1,100 townhouses & apartments remaining
- Projects have strong sustainability credentials
- High performing projects with demonstrated & sustained demand



PROJECT EXAMPLE: GLENSIDE

- 17 Ha, 3km from Adelaide CBD
- 1,000+ townhouses & apartments
- Banksia apartments 100% sold & under construction
- Bloom apartments 85% sold & under construction
- Block of 70 townhouses – 93% sold & under construction
- New apartment releases in coming months to meet significant demand

OUTLOOK



NEW PROJECTS TO DELIVER FIRST EARNINGS

FY2024

- Eglinton Village residential land, WA
- Atwater residential land, WA
- The Acreage at Dalyellup, WA
- Clara Place residential land, VIC
- Boston Commons strata offices, VIC
- Sage residential land, QLD
- Flourish residential land, QLD

FY2025

- 88 Leveson townhouses, VIC
- Greville townhouses, QLD
- Banksia apartments, SA
- Bloom apartments, SA
- Sirocco apartments, SA

Future years

- Incontro apartments, WA
- Fieldstone residential land, VIC
- South Bank apartments, VIC
- Hudson Hub strata offices, VIC
- Williams Landing townhouses, apartments, offices & commercial, VIC
- Greville apartments, QLD
- Robina townhouses & apartments, QLD
- Ancora apartments, SA
- Future apartment projects at various existing landholdings

Note: anticipated financial year of first earnings is indicative and subject to market and construction sector conditions and approvals.

OUTLOOK

- Rising interest rates, & broad-based inflation impacting sentiment & demand
- Sound fundamentals: low unemployment, record immigration & low supply
- Supply issues are broad based & Cedar Woods well placed to roll out new projects & stages as conditions allow
- Presence in relatively affordable markets (Qld, WA & SA); impact of interest rates is less pronounced
- Significant pre-sales of \$448m, partially de-risking future earnings
- Earnings guidance to be provided when there is greater clarity on sales volumes, the delivery program & the sale of the Victorian shopping centre
- The catalyst for a sustained improvement in sales volumes is expected to be a combination of the peaking of interest rates & improvement in builder capacity, both of which will help restore buyer confidence
- Portfolio of over 10,000 lots/dwellings in quality locations to support medium term earnings



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APPENDICES



PROJECT PIPELINE

Project Name	Corridor/Location	Project Type	Lot/Units Project	Lot/Units Remain	FY24	FY25	FY26	FY27	FY28	FY29	
WESTERN AUSTRALIA - PERTH											
Ariella, Brabham	North East	Residential Land	1,225	486	[Progress bar]						
The Brook at Byford	South East	Residential Land	421	33	[Progress bar]						
Rivergums, Baldivis	South	Residential Land	1,429	191	[Progress bar]						
Byford on the Scarp	South East	Residential Land	274	21	[Progress bar]						
Solaris, Forrestdale	South East	Residential Land	315	122	[Progress bar]						
Bushmead	East	Residential Land	915	351	[Progress bar]						
Millars Landing, North Baldivis	South	Residential Land	1,553	1,380	[Progress bar]						
Eglinton Village	North	Residential Land	1,270	1,270	*	[Progress bar]					
Pinjarra	South	Residential Land	1,080	1,080	[Progress bar]						
Incontro, Subiaco	Inner East	Townhouses and Apartments	151	110	[Progress bar]						
The Acreage at Dalyellup	South	Residential Land	41	41	*	[Progress bar]					
Atwater, Rockingham	South	Residential Land and Townhouses	85	85	*	[Progress bar]					
WESTERN AUSTRALIA - "JV" PROJECTS											
Harrisdale Green	South East	Residential Land and Townhouses	396	57	[Progress bar]						
					5,227						
VICTORIA - MELBOURNE											
Jackson Green, Clayton South	South East	Townhouses and Aster Apartments	580	15	[Progress bar]						
88 Leveson, North Melbourne	North West of CBD	Townhouses	15	15	*	[Progress bar]					
Mason Quarter, Wollert	North	Residential Land	851	791	[Progress bar]						
Clara Place, Fraser Rise	North West	Residential Land	287	287	*	[Progress bar]					
South Bank	South of CBD	Apartments and Commercial	183	183	[Progress bar]						
Fieldstone	West	Residential Land	529	529	[Progress bar]						
Williams Landing	West	Residential Land, Townhouses, Apartments	2,296	35	[Progress bar]						
Williams Landing	West	Boston Commons Strata Offices	81	81	*	[Progress bar]					
Williams Landing	West	Hudson Hub Strata Offices	84	84	[Progress bar]						
Williams Landing	West	Future Apartments / Offices / Townhouses	615	221	[Progress bar]						
Williams Landing	West	Commercial (13 hectares)				[Progress bar]					
					2,241						
QUEENSLAND - BRISBANE											
Greville, Woolloowin	Inner North	Townhouses and Apartments	291	290	[Progress bar]						
Ellendale, Upper Kedron	North West	Residential Land	898	324	[Progress bar]						
Flourish, South Maclean	South	Residential Land	512	512	*	[Progress bar]					
Sage, Burpengary	North	Residential Land	329	329	*	[Progress bar]					
					1,455						
SOUTH AUSTRALIA - ADELAIDE											
Glenside	Inner South East	Townhouses and Apartments	866	620	[Progress bar]						
Monarch Apartments, Glenside	Inner South East	Apartments	49	3	[Progress bar]						
Banksia Apartments, Glenside	Inner South East	Apartments	72	72	*	[Progress bar]					
Bloom Apartments, Glenside	Inner South East	Apartments	59	59	*	[Progress bar]					
Fletcher's Slip, Port Adelaide	North West	Townhouses and Apartments	397	272	[Progress bar]						
Sirocco Apartments, Fletcher's Slip	North West	Apartments	41	41	*	[Progress bar]					
Ancora Apartments, Fletcher's Slip	North West	Apartments	58	58	[Progress bar]						
					1,125						
TOTAL GROUP					10,048						
The project pipeline excludes conditional acquisitions and Lots/units Remain relates to unsettled lots/units Planning, Design & Rezoning Development & Sales * First Settlements Leasing, Development & Sales 											