Bell Rotter Foundations Property <u> AIGE</u> 7 October 2024

elegar

Glenside Apartments, Adelaide



COMPANY OVERVIEW

- Property development company with 30 year track record of delivering earnings for shareholders
- Portfolio of 40 quality projects & a pipeline of over 10,000 lots/units to support future earnings
- Strategy of diversification mix of projects delivering apartments, townhouses, commercial & masterplanned residential communities
- Earnings per share growth focussed
- Proven management team
- Favourable time in cycle for the business with supportive macro environment & a significant, nationwide housing shortage
- Sticking to proven core Strategy, & disciplined execution



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 four states







Product Type

Range of housing lots, townhouses, apartments & commercial

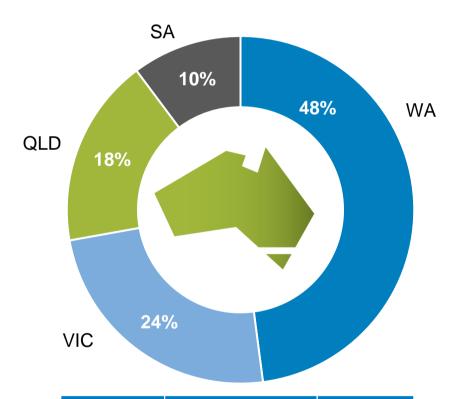
Price Point

Wide range of price points offered throughout the portfolio

DIVERSIFIED PORTFOLIO

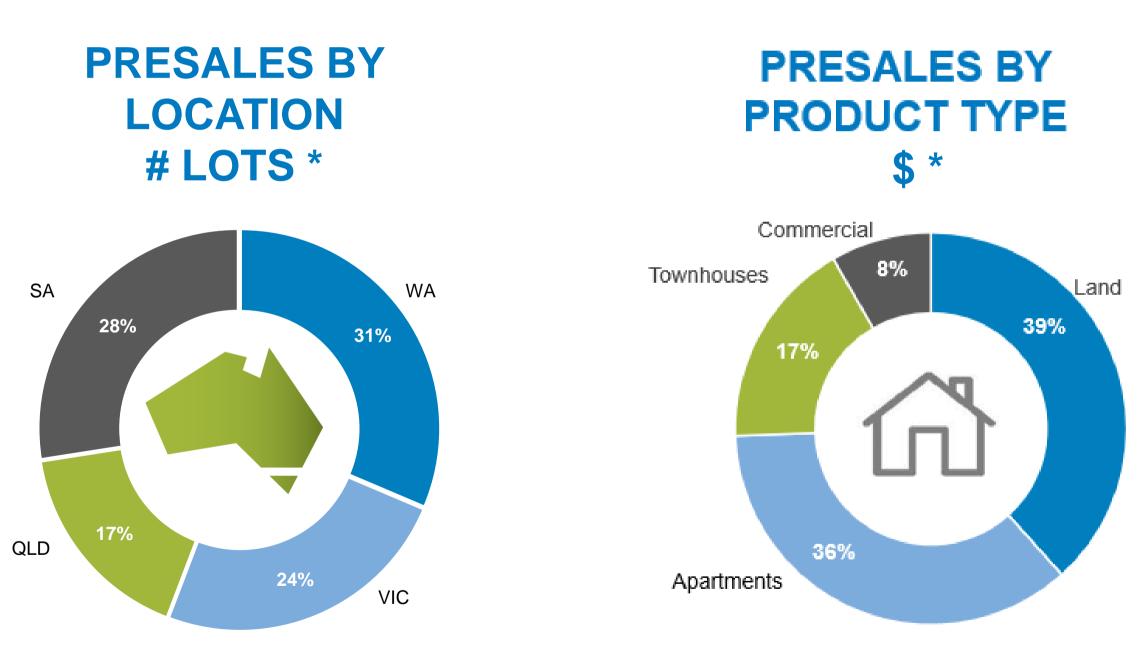
Portfolio of 40 quality projects & total pipeline of 10,000+ lots/apartments to support future earnings

LOTS IN PORTFOLIO BY LOCATION # lots/homes/offices *



State	Lots/Units *	%
WA	4,862	48%
VIC	2,460	24%
QLD	1,786	18%
SA	1,036	10%
Total	10,144	100%

LOTS *





FY24 SUMMARY





NET SALES

PRESALE CONTRACTS



RETURN ON EQUITY 8.8%

PARTNERSHIPS ACCELERATING BUSINESS SCALE UP

- Selected future acquisitions to be undertaken in partnerships in strategic shift
- Scale up business & earnings Partnerships leverage the existing skill base, allow operations to be expanded & further diversified, generate recurring fee income & diversify funding sources
- Two major partnering arrangements are now in place QIC & Tokyo Gas Real Estate (TGRE)
- QIC
 - QIC is an owner of major shopping centres around Australia
 - QIC & CWP have formed a JV to develop land adjacent to Robina in QLD 400+ dwellings
 - QIC & CWP are exploring opportunities to expand the relationship beyond Robina
- TGRE
 - TGRE & CWP have struck a partnership to jointly develop projects around Australia TGRE has announced that it plans to deploy \$600m into property globally, particularly Australia Three joint venture projects announced with additional projects being explored



MARKE CONDITIONS

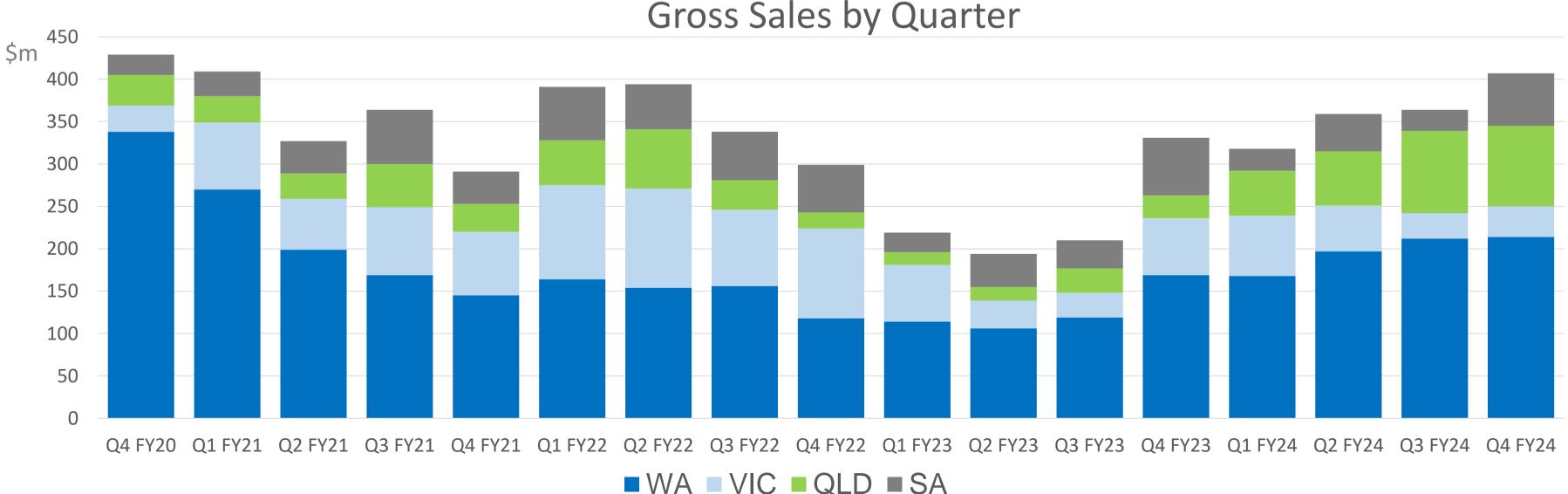




Bushmead, WA

SALES VOLUMES

- Strong sales momentum continued in the fourth quarter, with net sales for the year up 73% on pcp
- QLD, WA & SA performing well; VIC sales remain weak
- Presales in hand of \$599m at the end of Q4 (\$448m pcp), up 25%
- FY25 sales to date have overall been slower than a very strong Q4 FY24, but similar to the good volumes of early FY24





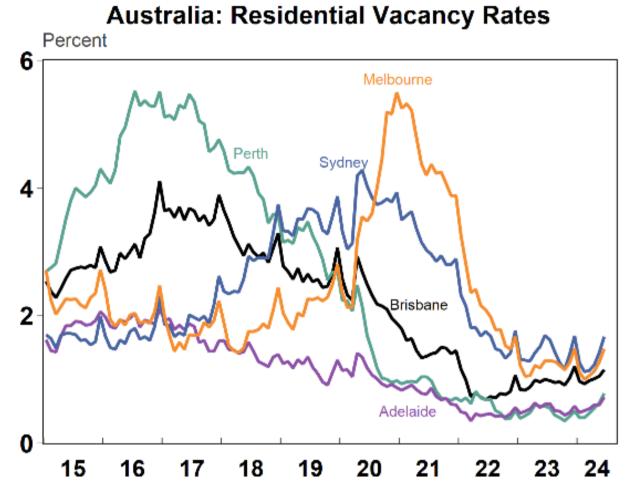
CHRONIC SHORTFALL OF HOUSING

Completions as a share of dwelling stock



Source: Macrobond





Source: Macrobond

- Completions as a share of dwelling stock, has declined to an all-time low of 1.54%
- Housing supply continues to worsen
- Rental housing vacancy rates at extremely low levels

PRICE GROWTH

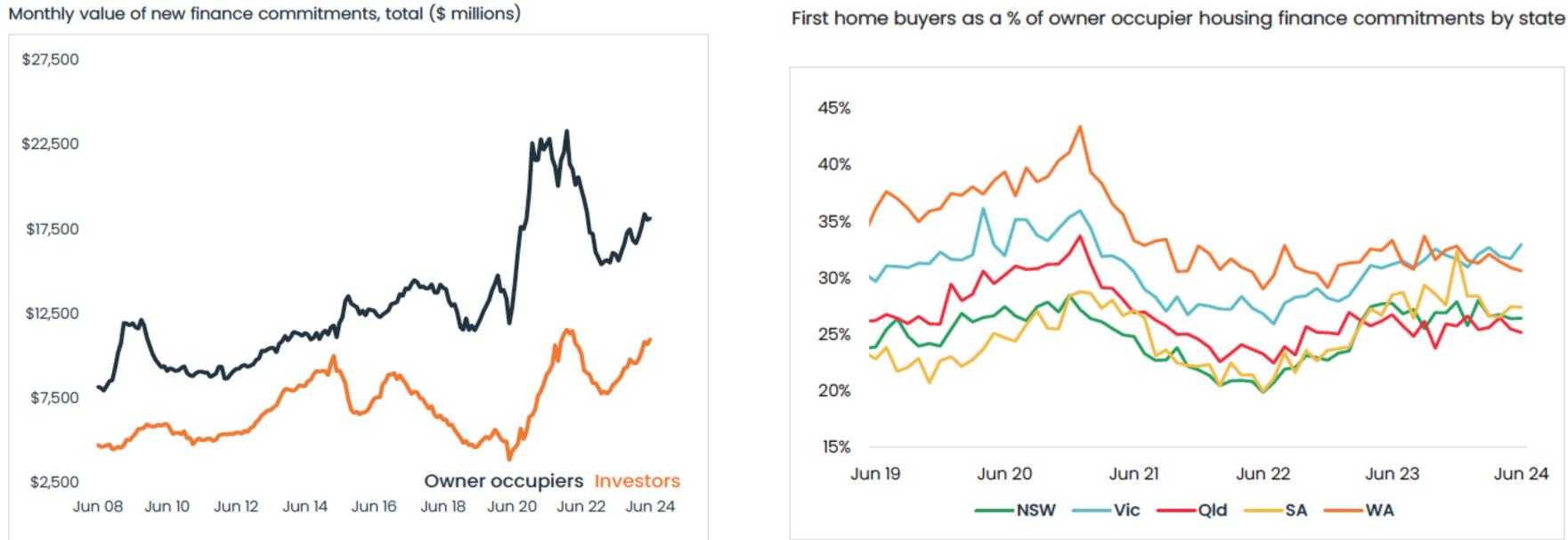
- The market has experienced strong price growth in most states over FY24
- Price growth has has slowed in FY25, but prices continue to grow
- Forecasters are expecting further price growth over coming years due to supply shortfall & population growth continuing
- Growing prices expected to increase gross margins

Calendar year growth	Capital cities	Sydney	Melbourne	Brisbane	Adelaide	Perth
2020	3.4	2.7	0.8	4.7	5.4	9.3
2021	23.1	26.9	16.1	31.5	22.3	13.9
2022	-6.4	-11.4	-7.1	-1.9	9.3	4.2
2023	9.8	11.5	4.1	13.6	9.2	16.5
2024 (forecast)	7.3	4.2	-1.7	15.2	15.4	25.1
2025 (forecast)	5.5	6.0	3.9	6.4	5.7	7.4
2026 (forecast)	5.5	6.6	5.4	4.9	5.0	4.9



BUYER PROFILES

- Owner occupier & investor loans continued to rise over FY24 & first home buyer representation rose as part of this
- Property investors very active due to low vacancy rates & rapidly rising rents
- CWP has a distinctly broad base of customers with products to cater for most categories







Rivergums, WA

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CEDAR WOODS

NEW PROJECTS TO DELIVER FIRST EARNINGS

FY2025¹

- 88 Leveson townhouses, VIC
- **Clara Place** residential land, VIC
- **Greville** townhouses, QLD
- Flourish residential land, QLD
- Banksia apartments, SA
- **Bloom stage 1** apartments, SA

FY2026¹

- Hudson Hub strata offices, VIC
- **Noble Park apartments, VIC3**
- **Bloom stage 2 apartments, SA**
- Sirocco, Ancora & Marella apartments, SA

Future years¹

- **Incontro apartments, WA**
- **Subiaco Depot apartments, WA2**
- Southbank apartments, VIC
- **Corio residential land, VIC3**
- **Fieldstone residential land, VIC**
- Williams Landing townhouses, apartments, offices & commercial, VIC
- **Greville apartments, QLD**
- Robina townhouses & apartments, QLD2,3
- Future apartment projects at various existing landholdings

Notes:

- 1. Anticipated financial year of first earnings is indicative & subject to market & construction sector conditions & approvals.
- 2. Joint Venture projects: Subiaco Depot 51%, Robina 50%.
- 3. Conditional acquisition.



OUTLOOK

Favourable conditions for the sector (excl. VIC): low supply, low rental vacancy, strong population growth, low unemployment, dwelling price growth	\$m 400 — 350 —
Presales of \$559 million at 30 June 2024 (\$448 million pcp), up 25%	300 — 250 —
Strong balance sheet with liquidity at Y/E of over \$156m (undrawn finance facilities + cash)	200 —
Recent strategic acquisition of prime land adjacent to Incontro development, Subiaco WA	150 — 100 —
Partnerships with QIC & TGRE progressing well	50 —
Targeting full year NPAT growth of 10% for FY25	0 —



REVENUE & PRESALES FY2020 FY2021 FY2022 FY2023 FY2024 FY2025 FY2026 Presales Revenue



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