

Annual General Meeting 2024



AGENDA

1 Chairman's Address

Mr William Hames

2 Managing Director's Review

Mr Nathan Blackburne

3 Formal Business

- Ordinary Business: Consideration of financial report
- Ordinary Resolution 1: Re-election of retiring director – William G Hames
- Ordinary Resolution 2: Re-election of retiring director – Paul G Say
- Ordinary Resolution 3: Adoption of remuneration report
- Ordinary Resolution 4: Zero-Price options (ZEPOs)
- Ordinary Resolution 5: Performance rights
- Ordinary Resolution 6: Change of Auditor

4 Questions

CHAIRMAN'S ADDRESS



Mr William G Hames

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

FY24 SUMMARY



NET PROFIT
AFTER TAX

\$40.5m



TOTAL
REVENUE

\$386.3m



EARNINGS
PER SHARE

49.2c



TOTAL
DIVIDENDS
PER SHARE

25.0c

NET
SALES



1201 lots

Lots / homes / offices sold

PRESALE
CONTRACTS



\$559m

SETTLEMENTS



1140 lots

Lots / homes / offices settled

RETURN ON
EQUITY

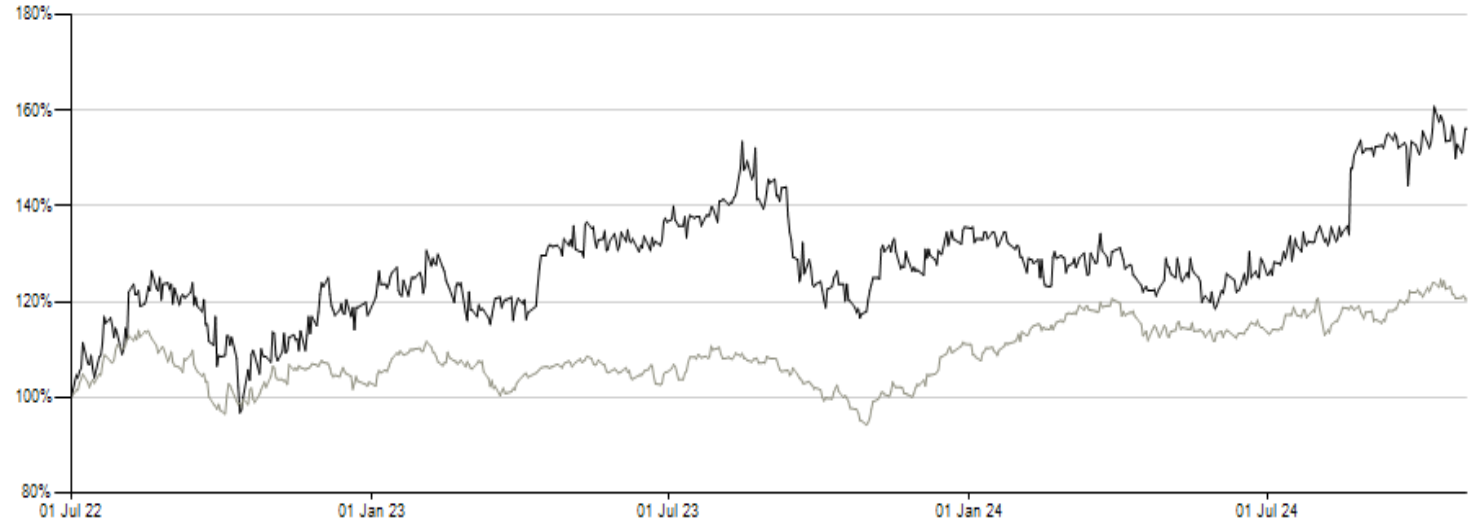


8.8%

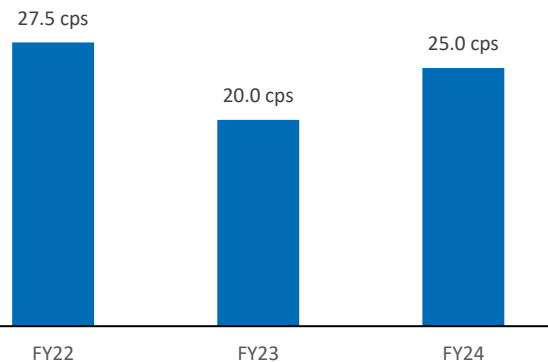
SHARE PRICE PERFORMANCE

CWP vs Small Industrials Index (XSI) July 22 – Oct 24

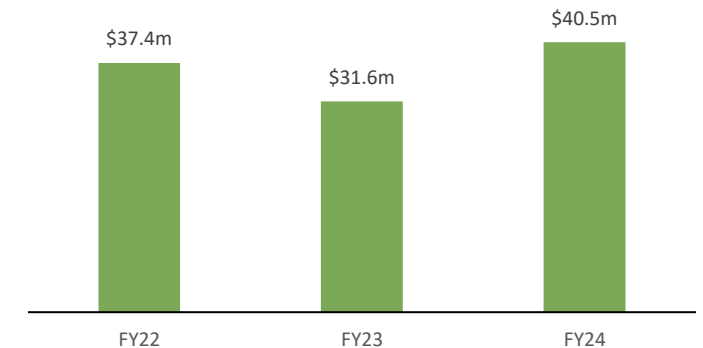
- Strong recovery in CWP share price in Q1 FY25
- Momentum building within the business with more projects & lots under production than ever before
- Partnering initiative well received by investors - in enabling capital efficient scale up of business & increasing of return metrics
- Listed property sector share prices impacted by interest rate cycle
- Fundamentals, including housing supply shortages, strong employment & inbound migration are supporting the housing sector
- CWP share price has recently started to outperform the Small Industrials Index



DPS



NPAT



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MANAGING DIRECTOR'S REVIEW



Mr Nathan Blackburne

FY24 OVERVIEW

- Portfolio of 40 projects & pipeline of a ~10,000 lots to support future earnings
- FY24 NPAT of \$40.5m
- Strong level of presales supporting FY25 - FY26
- Favourable market conditions - population growth, supply shortages, low unemployment
- Construction sector experiencing labour shortages, but this is improving
- High spirited work environment; focus on career development & upskilling; high staff satisfaction results
- Continued investment in technology & systems improvements

PARTNERSHIPS: QIC & TGRE

- 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 in place - QIC & Tokyo Gas Real Estate Australia (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
 - Three joint venture projects announced with additional projects being explored
 - TGRE has announced that it plans to deploy \$600m into property globally, particularly Australia

ESG

- Progress in abating our corporate carbon emissions
- Participation in industry workgroup to measure emissions in our projects & prepare for climate reporting standard (FY27)
- Partnerships fostering collaboration in sustainability initiatives
- Innovation in our products with success of Bloom retirement model in SA & roll out of microgrid in WA
- Rewarding workplace with strong staff satisfaction scores & high-spirited working environment
- Strong safety record in FY24



Reducing our corporate carbon footprint through green and solar power at corporate and sales offices.



Innovation

Bloom retirement apartments at Glenside (SA), and microgrid at Eglinton Village (WA) demonstrate recent advances.



Partnerships

Partnerships with Tokyo Gas and QIC provide enhanced sustainability outcomes through collaboration.



FY24 climate report contains footprint mapping results.



Smith Family Partnership

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



MSCI ESG RATINGS

CCC B BB BBB A AA AAA

MSCI maintain Cedar Woods 'A' ESG rating.

Disclaimer



Energy efficiency

Delivering energy efficient projects under our decarbonisation policy.



85%

staff satisfaction in staff survey, up from 81%.

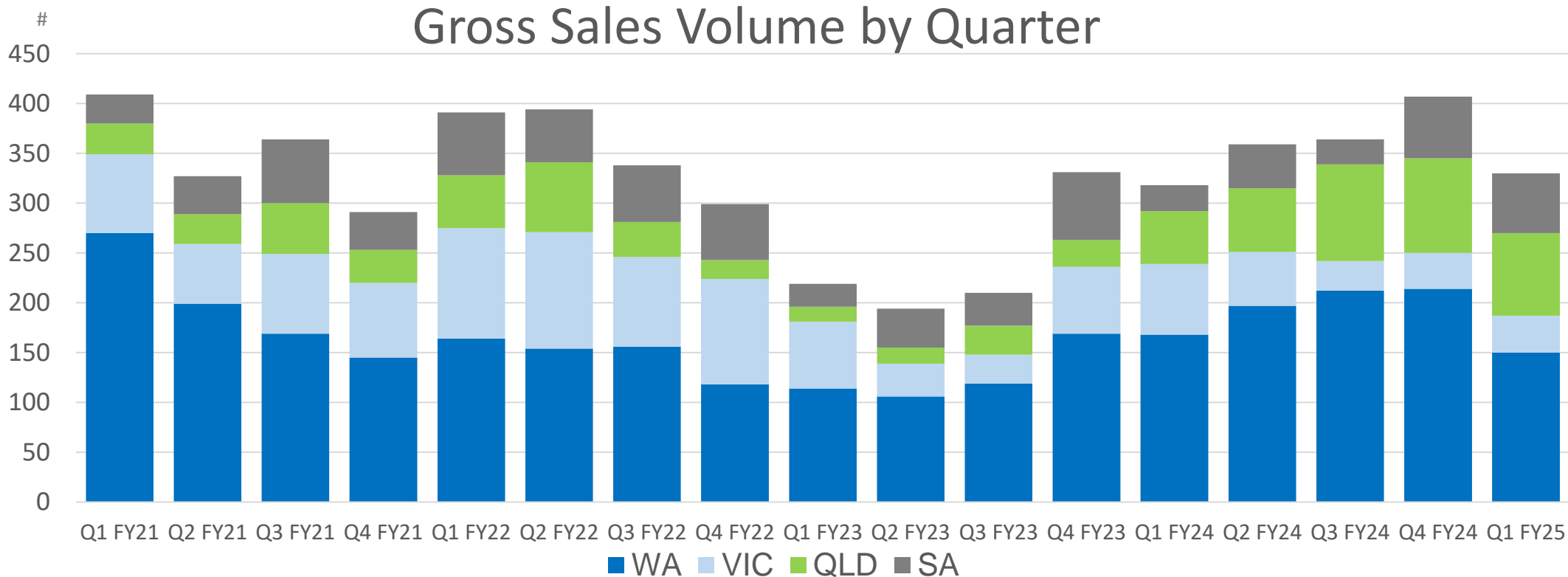


No serious injuries or fatalities at company workplaces in 2024 and 2023.

We think about tomorrow.

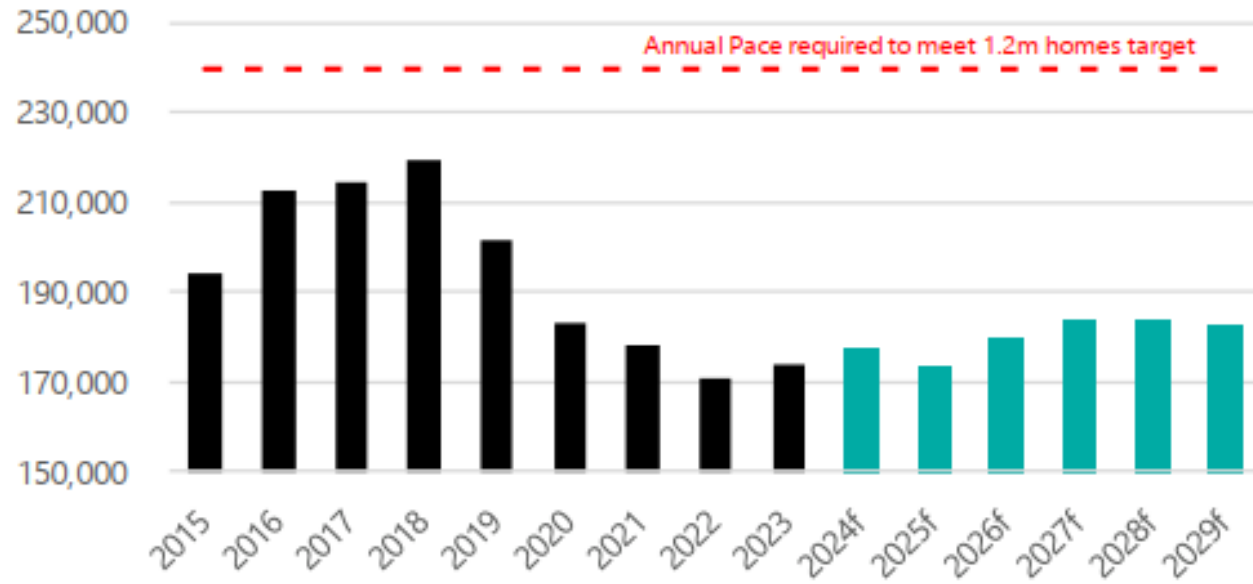
MARKET CONDITIONS - SALES VOLUMES

- Strong sales experienced in FY24, with net sales for the year up 73% on pcp
- WA, QLD & SA performing well; VIC sales remain weak
- FY25 sales to date have been slower overall than a very strong Q4 FY24, but similar to the good volumes of early FY24
- Presales in hand of \$560m at the end of Q1 (\$500m pcp), up 12%



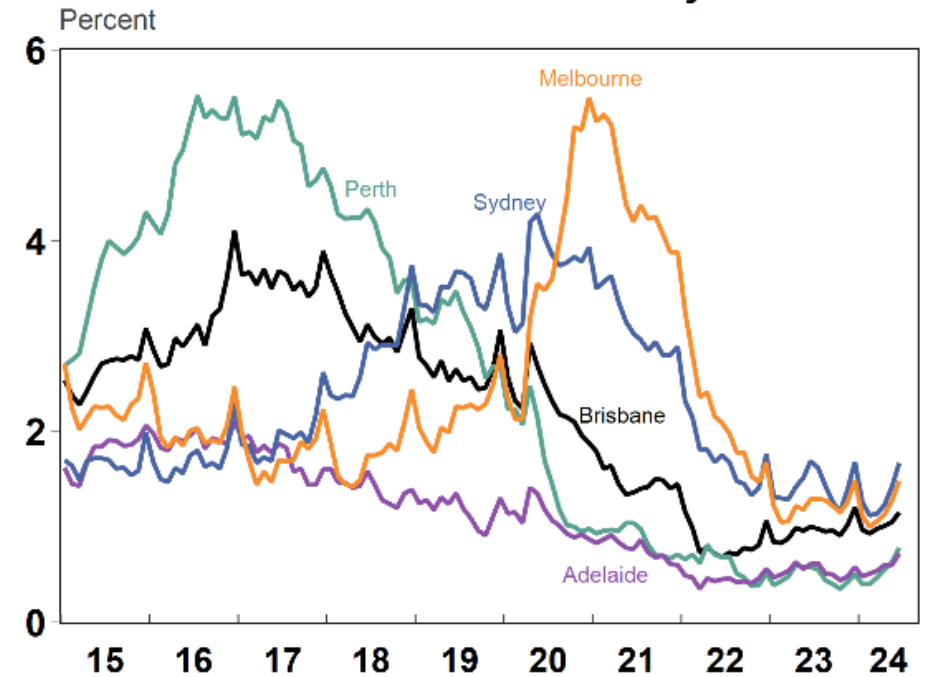
MARKET CONDITIONS – CHRONIC SHORTFALL OF HOUSING

Historic dwelling completions vs Government target



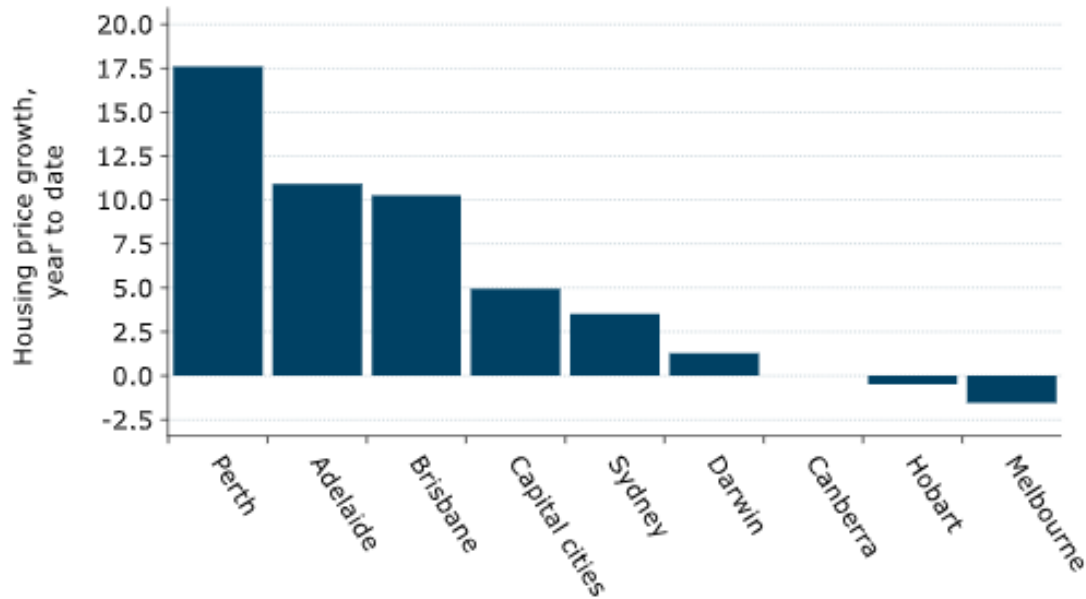
SOURCE: ABS; NHSAC

Australia: Residential Vacancy Rates



MARKET CONDITIONS – PRICE GROWTH

- The market experienced strong price growth in most states over FY24
- Price growth has continued in FY25 to date, albeit at slower rates
- CWP experienced strong growth in prices over FY24 & FY25 to date, outstripping cost growth significantly



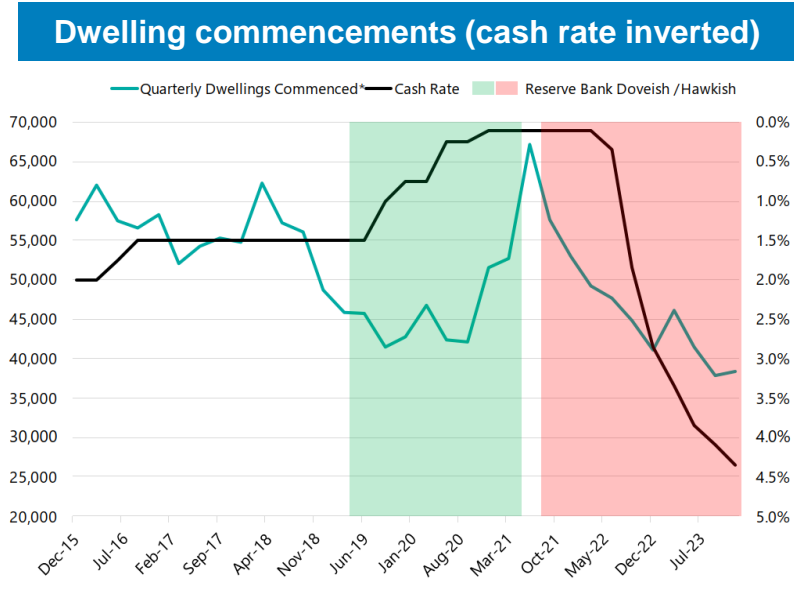
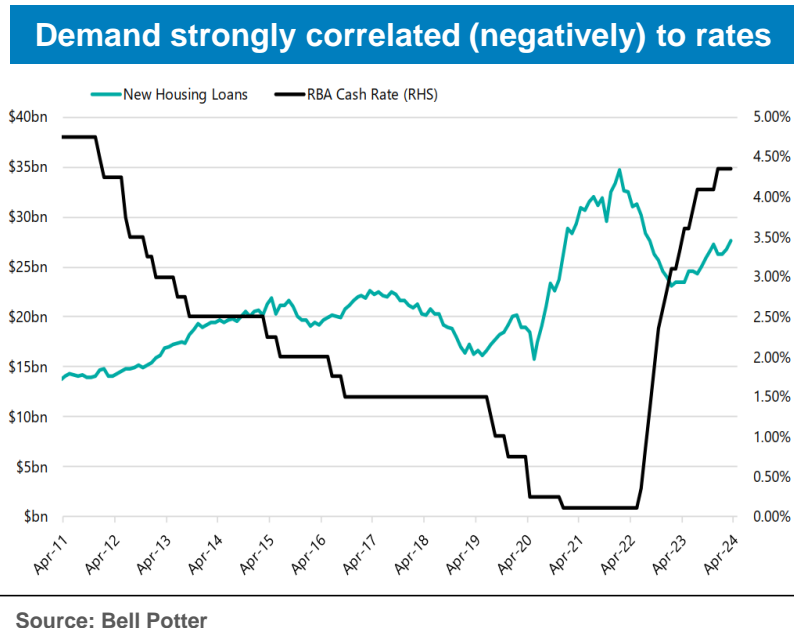
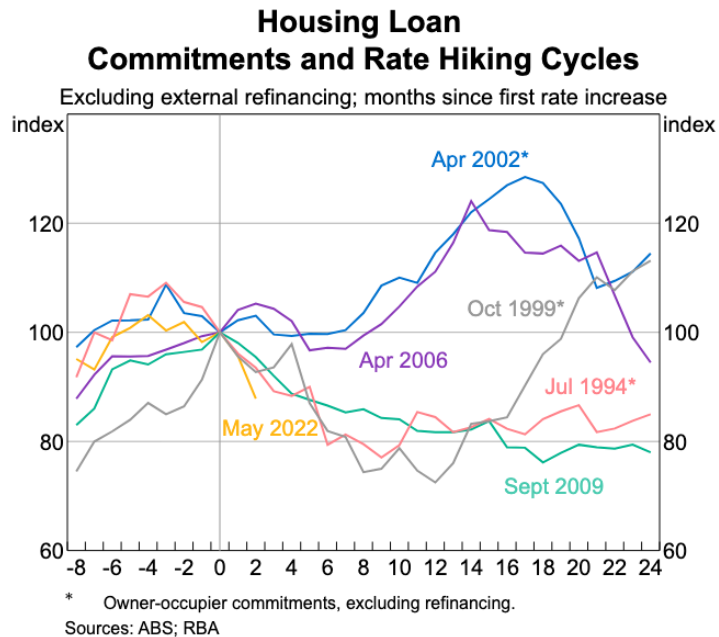
Source: CoreLogic, Macrobond, ANZ Research 2024 YTD 4 October 2024

ANZ Housing Price Growth Forecasts

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

MARKET CONDITIONS - INTEREST RATES

- Interest rates are widely expected to start reducing in 2025 and with affordability holding back some buyers this is expected to help sustain, or even propel, demand for new housing when it occurs
- Rate cutting cycles historically have seen material surges in sales volumes. Looking at the last nine cycles, volumes generally rise ~26% over the cycle
- This would support both owner occupier & investor demand across our products, but especially the first home buyer which many of our projects appeal to



PROJECTS SHOWCASE



EGLINTON, WA

- 47km north of Perth CBD, 500 meters from new train station
- Total yield 1,270 lots. 10+ year project duration
- Our top performing project nationally over FY24
- 200 lots either completed / under construction with first settlements in FY24
- Shopping centre site sold in May 2024
- Average lot size & price now - 375sqm; \$330,000, up more than 30% during FY24
- Microgrid with rooftop solar offering energy cost savings to homebuyers
- Buyer profiles: First home buyers, local & interstate investors, upgraders & downsizers

MASON QUARTER, VIC

- 800+ lot estate in high performing suburb of Wollert
- 26 km north of Melbourne CBD
- Significant price growth since launch, but not over FY24 as conditions across Melbourne have been subdued.
- Moderated demand over FY24
- 38 net sales achieved for FY25
- 150 settlements targeted for FY25
- Early signs of improved sales in October 2024.



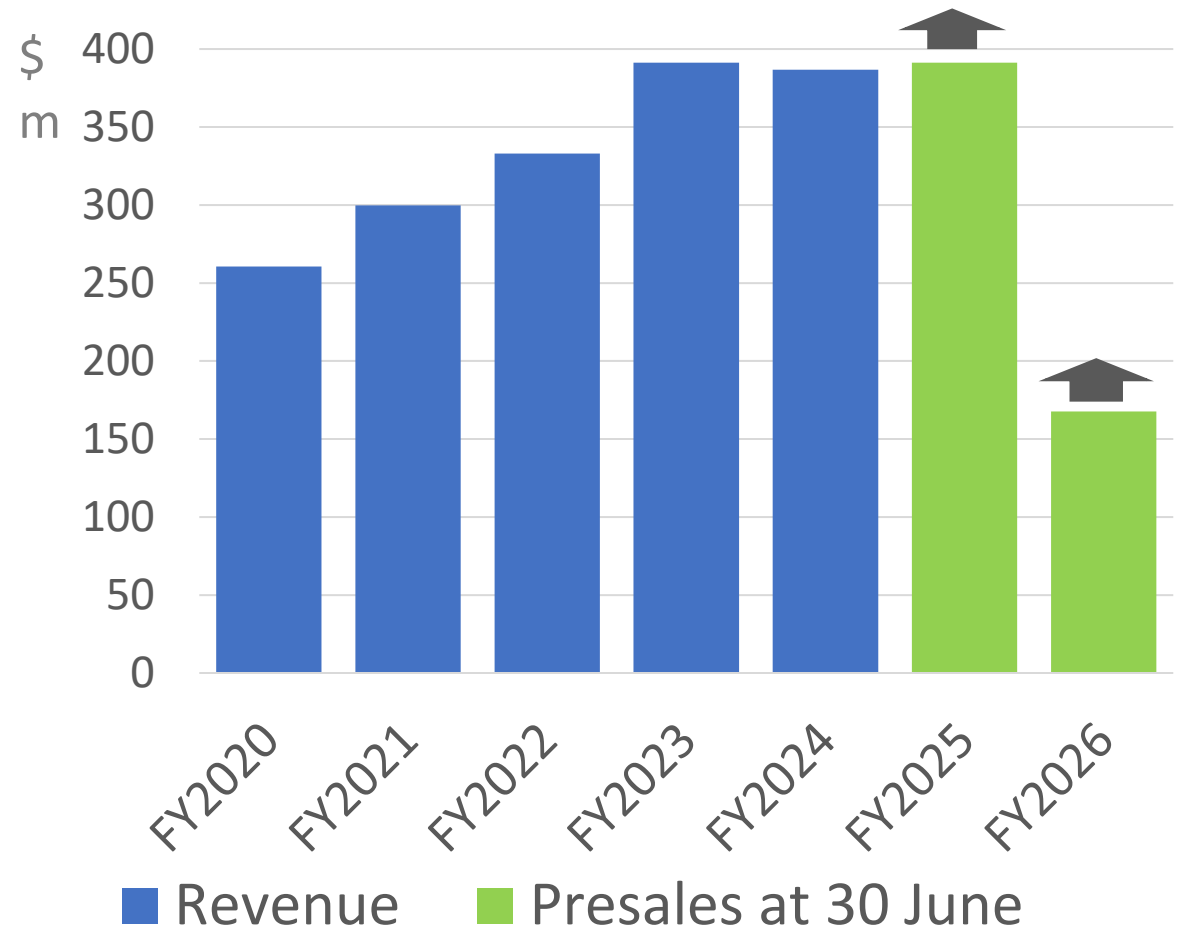
FLETCHER'S SLIP, SA

- 12.6Ha, 13km from Adelaide CBD
- Medium density, urban renewal project
- 400+ dwellings in total 254 lots remain
- Mix of townhouses & apartments
- 99 apartments & 81 townhouses under construction
- Buyer profiles: mainly downsizers, first home buyers and investors.
- Good contributor to FY25 & FY26 earnings.

OUTLOOK

- Favourable conditions for the sector (excl VIC): low supply, low rental vacancy, strong population growth, low unemployment, dwelling price growth
- Presales of \$560 million at 30 September 2024 (\$500 million pcp), up 12%
- Strong balance sheet with liquidity of over \$150m (undrawn finance facilities + cash)
- Continuing to evaluate further potential acquisitions
- Partnerships with QIC & Tokyo Gas progressing well
- Targeting full year NPAT growth of **10%** for FY25

REVENUE & PRESALES



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4 Questions

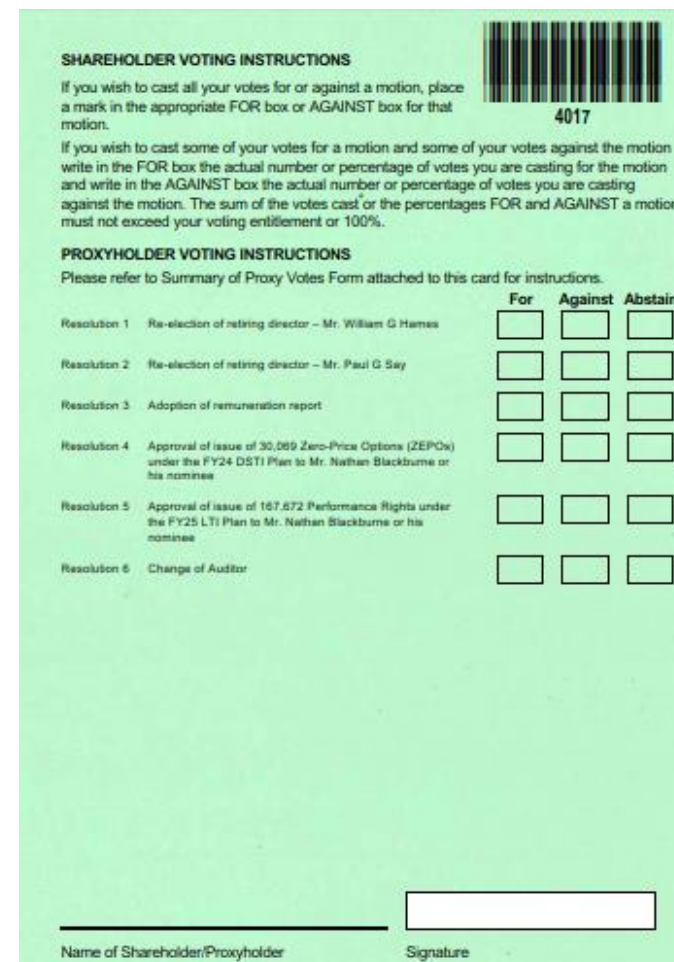
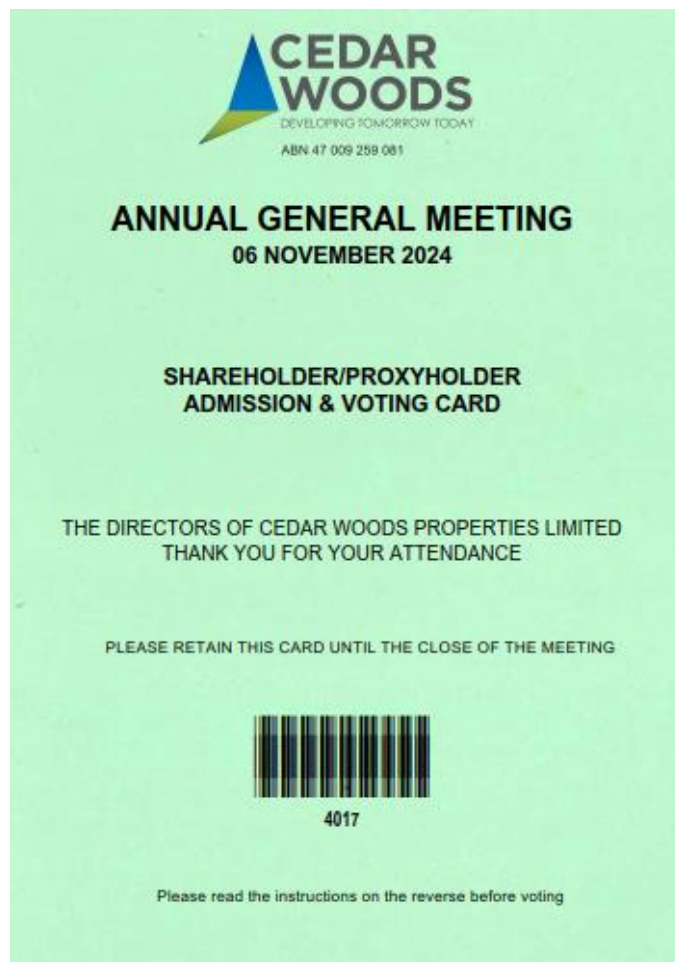
ORDINARY BUSINESS

To receive & consider the financial statements of the Company for the year ended 30th June 2024 & the accompanying directors' report, directors' declaration & auditor's report



Poll Procedure

A poll will be conducted for Ordinary Resolutions 1 – 6



ORDINARY RESOLUTION 1



Re-election of retiring director

That William G Hames, having retired in accordance with the company's constitution and, being eligible, offers himself for re-election, be re-elected as a director of the company.

Summary of proxy votes received totaling 40,450,008 shares

	#	%
For	38,358,202	94.95
Against	231,041	0.57
Open	1,813,171	4.48
Abstain	47,594	-

ORDINARY RESOLUTION 2



Re-election of retiring director

That Paul G Say, having retired in accordance with the company's constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.

Summary of proxy votes received totaling 40,450,008 shares

	#	%
For	37,671,391	93.25
Against	917,852	2.27
Open	1,813,171	4.48
Abstain	47,594	-

ORDINARY RESOLUTION 3

Adoption of Remuneration report

That the remuneration report that forms part of the Company's directors' report for the financial year ended 30 June 2024, be adopted.

Summary of proxy votes received totaling 31,666,086 shares

	#	%
For	29,590,565	93.64
Against	132,342	0.42
Open	1,878,863	5.94
Abstain	64,516	-

ORDINARY RESOLUTION 4

Approval for the issue of 30,069 Zero-Price Options (ZEPOs) under the FY24 deferred STI Plan to Mr Nathan Blackburne or his nominee

That, for the purposes of Listing Rule 10.14 and for all other purposes, shareholders of the Company authorise and approve the issue of 30,069 Zero-Price Options under the FY24 DSTI Plan by the Company to Mr. Nathan Blackburne, the Company's Managing Director, or his nominee on the terms and conditions set out in the Explanatory Memorandum.

Summary of proxy votes received totaling 40,450,008 shares

	#	%
For	38,082,820	94.63
Against	349,164	0.87
Open	1,813,171	4.50
Abstain	204,853	N/A

ORDINARY RESOLUTION 5

Approval for the issue of 167,672 Performance Rights under the FY25 LTI Plan to Mr Nathan Blackburne or his nominee

That, for the purposes of Listing Rule 10.14 and for all other purposes, shareholders of the Company authorise and approve the issue of 167,672 Performance Rights under the FY25 LTI Plan by the Company to Mr. Nathan Blackburne, the Company's Managing Director, or his nominee on the terms and conditions set out in the Explanatory Memorandum.

Summary of proxy votes received totaling 40,418,164 shares

	#	%
For	37,974,930	94.46
Against	353,028	0.88
Open	1,875,363	4.66
Abstain	214,843	-

ORDINARY RESOLUTION 6

Change of Auditor

That, subject to ASIC consenting to the resignation of PwC as auditor of the Company; pursuant to and for the purposes of section 327B of the Corporations Act 2001, and for all other purposes, Ernst & Young be appointed as auditor of the Company with effect from the conclusion of the 2024 AGM on the terms and conditions set out in the Explanatory Memorandum.

Summary of proxy votes received totaling 40,450,008 shares

	#	%
For	38,542,425	95.50
Against	5,330	0.01
Open	1,813,171	4.49
Abstain	89,082	-

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QUESTIONS

CLOSE OF BUSINESS

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