ANNUAL GENERAL MEETING

2026

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Ariella, Henley Brook, WA

CEDAR WOODS
DEVELOPING TOMORROW TODAY

AGENDA

1. Chairman's Address 04

2. Managing Director's Review 08

3. Project Showcase 13

4. Formal Business 16

5. Questions 24

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Noble Park, VIC

HOW TO PARTICIPATE

Shareholders and proxyholders will have reasonable opportunity to ask questions and cast their vote online or in person

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Asking Questions

IN PERSON

1. Raise your attendance card
2. State your name and who you represent
3. Ask your question

ONLINE

1. Select the Q&A tab
2. Choose a topic and type your question

Follow the platform instructions to ask a verbal question

Voting

IN PERSON

1. Mark *For, Against* or *Abstain* on your voting card
2. Print your name on the card
3. Place the card in the ballot box before the poll closes

ONLINE

1. Select the Vote tab
2. Choose *For, Against* or *Abstain* for each resolution

You may change your vote before the poll closes

CHAIRMAN'S ADDRESS

Mr William G Hames



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OUR STRATEGY

Driving growth through portfolio diversification

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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, apartments, townhouses & commercial properties

Price Point

Wide range of price points offered in Queensland, South Australia, Victoria & Western Australia



Sage, QLD



FY26 RESULTS SUMMARY

Strong, dependable financial performance

$65.6m
NET PROFIT AFTER TAX
↑ 36% on pcp

$502.4m
TOTAL REVENUE
↑ 8% on pcp

77.9¢
EARNINGS PER SHARE
↑ 33% on pcp

39.0¢
DIVIDENDS PER SHARE
↑ 34% on pcp

1,326
NET SALES
Lots / homes / offices sold

$830m
PRESALE CONTRACTS
at 30 June 2026

1,068
SETTLEMENTS
Lots / homes / offices settled

1,184
ACQUISITIONS
Lots added to the pipeline via acquisitions contracted in FY26

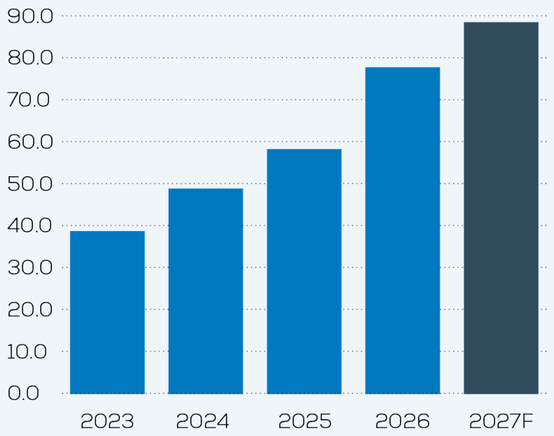
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SHAREHOLDER RETURNS

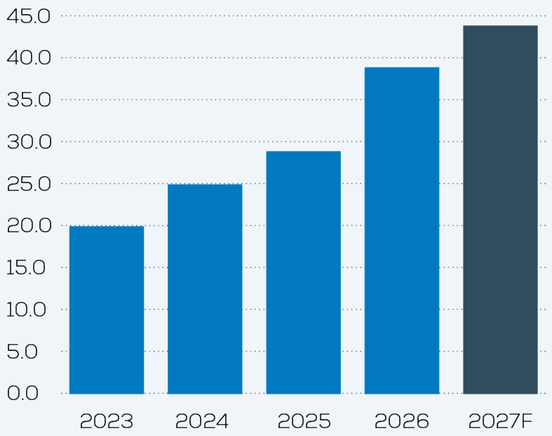
- Momentum building within the business with more projects & lots under production than ever before
- Delivering record financial outcomes including profits, dividends & presales
- Earnings per share of 77.9c in FY26, up 33.4% (FY25: 58.4 cps)
- Dividend yield of 7.2% as at 4 November 2026 (fully franked)
- Share price outperforming benchmark index in 3 years to June 2026, but more recently impacted by rising interest rates

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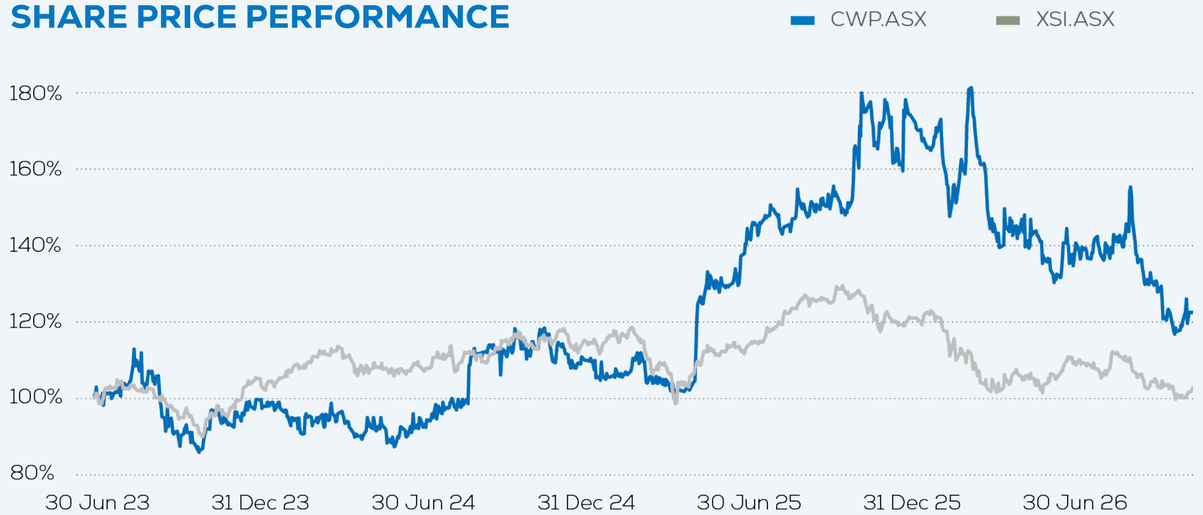
EPS



DPS



SHARE PRICE PERFORMANCE



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MANAGING DIRECTOR'S REVIEW

Mr Nathan Blackburne



PORTFOLIO

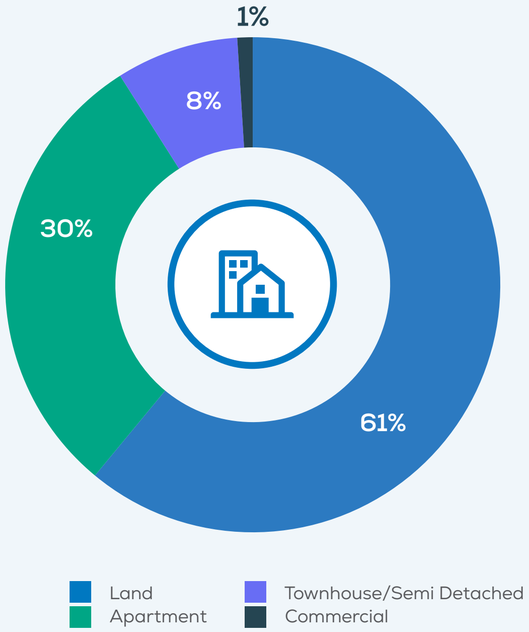
Diversified portfolio with multiple product types across 4 States

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- Portfolio of 36 quality projects across 4 States & a pipeline of over 9,600 lots/homes/offices to support future earnings
- Product diversification – mix of projects delivering apartments, townhouses, master-planned communities & commercial
- Broad customer base enabling performance across cycles

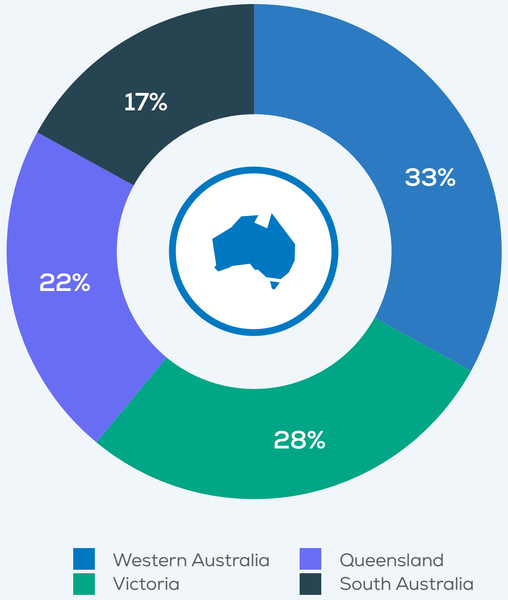
PORTFOLIO BY PRODUCT TYPE

(No. of lots/homes/offices at Jun 26)



LOTS IN PORTFOLIO BY LOCATION

(No. of lots/homes/offices at Jun 26)





1Q FY27 UPDATE

- 311 settlements achieved during the quarter, ahead of budget and tracking well towards the FY27 target of 1,100 to 1,200 settlements
- Buyer activity was subdued across the portfolio during Q1, reflecting rising interest rates, broader cost-of-living pressures and taxation reforms
- Sales were also lower due to fewer stages being released in the quarter and lower marketing spend. Increased marketing activity and new stage releases are planned for Q2 to support sales over the remainder of FY27
- Presales of more than $763 million at 30 September 2026 (pcp: $763 million), providing strong earnings visibility
- Strong balance sheet with low gearing and significant undrawn finance facilities available, positioning the Company to take advantage of acquisition opportunities arising from softer market conditions
- A number of acquisition opportunities are currently under negotiation or in formal due diligence
- On track to deliver FY27 guidance of approximately 15% growth in NPAT



Glenside, SA

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HOUSING SECTOR OUTLOOK

- Property market nationally currently experiencing weak conditions
- This is due to rising interest rates, affordability pressures and taxation changes, all of which are impacting buyer sentiment
- Weaker conditions expected to persist throughout FY27
- Demand still present, but buyers currently cautious
- Buyer confidence expected to return when interest rates peak or begin to reduce
- The undersupply of housing, strong employment & population growth will continue to support the new housing sector

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Housing Undersupply

- New housing supply is near the lowest level in 10yrs
- Commencements & completions not keeping pace with demand - shortfall of 400,000 dwellings on Govt. targets expected
- Sales volumes ~18% below the previous 5-year average (Cotality)
- Supply shortfalls are set to continue – at least 5 yrs
- Shortfalls underpin pricing levels & sales volumes

CWP has 36 projects with 9,600+ dwellings to supply to market

Policy Support

- State Govts are fast-tracking planning approvals to unlock supply
- Attractive Federal & State incentives for buyers:
  - 5% Deposit Scheme
  - Stamp duty relief
  - Cash grants for buyers
- First home buyers are main beneficiaries
- Planning policies are supporting increases to maximum heights which is increasing project returns eg Subiaco, Wooloowin & Glenside

Most CWP projects have first home buyer product

Strong Employment & Population Growth

- Economic conditions remain generally supportive for the sector
- Job security is a key factor in determining housing sales volumes & the outlook for unemployment is that it increases slightly
- National unemployment rate increased 0.1ppt to 4.7% at September 2026
- Population growth remains strong at 1.4% in year to March 2026
- Net overseas migration of 245,000 is forecast for FY27

QLD & WA are the primary beneficiaries of interstate migration, where CWP has a strong presence

Interest Rates

- 5 interest rate hikes in 2026 so far
- Cash rate expected to be lowered in 2027
- Buyer confidence expected to return when rates peak or begin to reduce
- Demand expected to build in the interim as completions remain low & population grows

Sales volumes to increase for CWP as confidence returns & rates peak or reduce

ACQUISITIONS

Significant acquisitions activity in FY26 & FY27 so far, to replenish & grow the portfolio & support future earnings

- In early FY26, the Company embarked upon an accelerated acquisitions strategy. This was effectively executed with 6 sites secured
- In July 2026, Cedar Woods has contracted & settled a further WA acquisition for $15.55 million, enabling the expansion of its high-performing Bushmead estate by an additional 161 residential lots
- Further sites are under due diligence

Acquisitions contracted in FY26

Location	Area	Lots / Apts (forecast)	First Settlements (forecast)
Aveley, WA *	27.7ha	254	FY30
Springvale, VIC *	2.1ha	91	FY30
Kealba, VIC	6.1ha	216	FY29
Flourish project additions, QLD	6.0ha	47	FY28
Sage project additions, QLD	2.0ha	39	FY28
Fairfield, QLD *	1.5ha	537	FY30

*Conditional Contracts



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PROJECT SHOWCASE



Ariella, Henley Brook, WA

EGLINTON CASE STUDY

Product	Large-scale master-planned community
Acquisition Date	2021
Acquisition Price	$49.5 million
Launch	February 2023
Location	Eglinton, WA; 44km north of Perth CBD
Land Size	86 hectares
Dwellings	1,207 Lots
Price Growth 2023-26	32%
Average Price	$437,000
Buyer Profiles	80% owner occupiers (mainly 1st home buyers)
Gross Margin	Approximately 40%
FY27 Contribution	162 lots; EBIT $20m+; 90%+ presold
Lots Remaining	954



"EGLINTON VILLAGE WAS THE PERFECT FIT AND ALSO LOOKS TO BE A LOVELY COMMUNITY TO RAISE OUR NEW FAMILY IN."

- a 2026 buyer



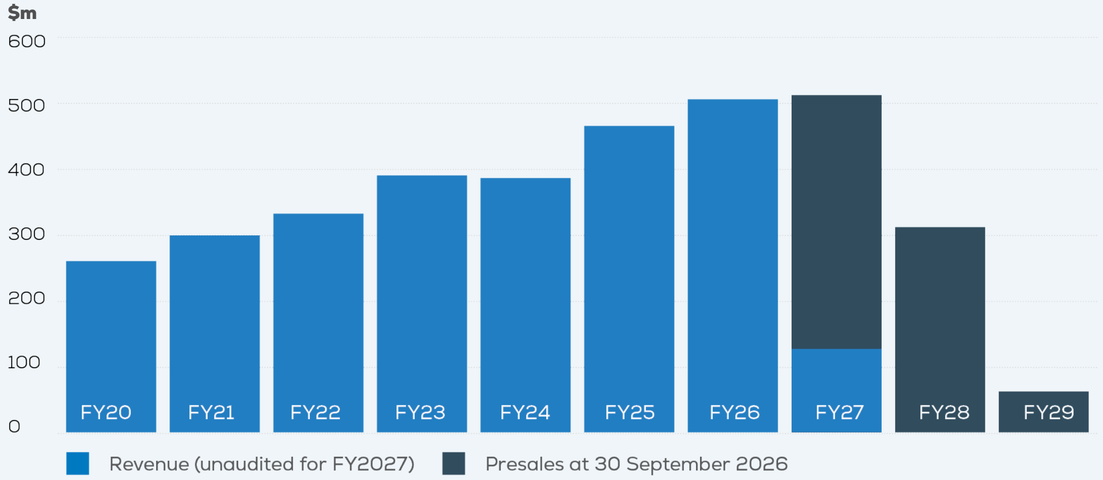
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OUTLOOK

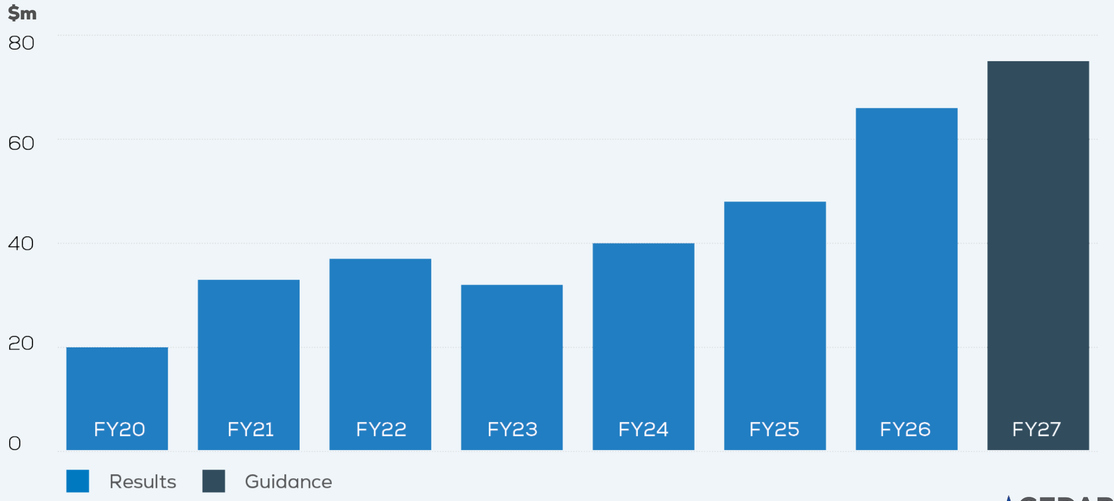
- Structural undersupply of housing across Australia & across product types will continue to support the new housing sector
- Weak sales conditions expected to persist in FY27
- Buyer confidence to return when interest rates peak or decline
- Presales contracts of $763m as at 30 September 2026 supporting earnings outlook including $300m+ in presales in place for FY28
- Strong balance sheet with ample liquidity from undrawn facilities & cash
- Successful acquisitions efforts contributing to growing pipeline of 9,600+ lots, homes & offices that will support future earnings
- Targeting full year FY27 NPAT growth of 15%
- This outlook is subject to market conditions

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REVENUE AND PRESALES



NET PROFIT AFTER TAX



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FORMAL BUSINESS



Millars Landing, WA

ITEM 1

Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Company and its controlled entities for the financial year ended 30 June 2026.

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Flourish, QLD

POLL PROCEDURE

All resolutions will be decided by poll

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Voting

IN PERSON

1. Mark *For, Against* or *Abstain* for each resolution on your voting card
2. Print your name on the card
3. Place the card in the ballot box before the poll closes

ONLINE

1. Select the Vote tab
2. Choose *For, Against* or *Abstain* for each resolution

Select "Click here to change your vote" to change it

Results will be announced to ASX after the Meeting



ITEM 2 - RESOLUTION 1

Re-election of retiring Director Ms Valerie A Davies

That Valerie A Davies, FAICD, who retires in accordance with rule 11.7(a) of the Constitution and ASX Listing Rule 14.4 and, being eligible, offers herself for re-election, be re-elected as a Director of the Company.



SUMMARY OF VALID PROXIES RECEIVED TOTALLING 47,819,924 SHARES

	#	%
For	37,457,419	78.43
Against	8,819,854	18.47
Open	1,484,451	3.11
Abstain	58,200	NA

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ITEM 3 - RESOLUTION 2

Re-election of retiring Director Mrs Jane M Muirsmith

That Jane M Muirsmith, FCA, GAICD, who retires in accordance with rule 11.7(a) of the Constitution and ASX Listing Rule 14.4 and, being eligible, offers herself for re-election, be re-elected as a Director of the Company.



SUMMARY OF VALID PROXIES RECEIVED TOTALLING 47,819,924 SHARES

	#	%
For	37,499,184	78.51
Against	8,778,089	18.38
Open	1,484,451	3.11
Abstain	58,200	NA

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ITEM 4 - RESOLUTION 3

Adoption of Remuneration Report

That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2026, as set out in the Directors' Report in the Company's 2026 Annual Report, be adopted.

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SUMMARY OF VALID PROXIES RECEIVED TOTALLING 30,895,372 SHARES

	#	%
For	28,815,512	93.28
Against	600,275	1.94
Open	1,474,651	4.77
Abstain	4,934	NA



Fletcher's Slip, SA

ITEM 5 - RESOLUTION 4

Approval of the grant of FY27 LTI Performance Rights to Mr Nathan Blackburne

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of up to 122,109 Performance Rights under the FY27 LTI Plan to the Company's Managing Director, Mr Nathan Blackburne, or his nominee, on the terms set out in the Explanatory Memorandum.

SUMMARY OF VALID PROXIES RECEIVED TOTALLING 47,819,924 SHARES

	#	%
For	45,937,812	96.49
Against	186,897	0.39
Open	1,484,371	3.12
Abstain	210,844	NA


Sage, QLD

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The poll will close shortly

Online votes should be submitted now, and voting cards placed in the ballot box.

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ODE Southbank, VIC (Render)

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QUESTIONS



Fletcher's Slip, SA

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CLOSE OF BUSINESS



Glenside, SA

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DEVELOPING TOMORROW TODAY

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