

Aspen Group Citi Conference

20 October 2026



Aspen Generates Superior Returns for Securityholders through Various Means

Owner

Proprietary mindset – Aspen owns 100% of its properties and projects with no joint venture, profit sharing or fund interests and conflicts to consider

Operator

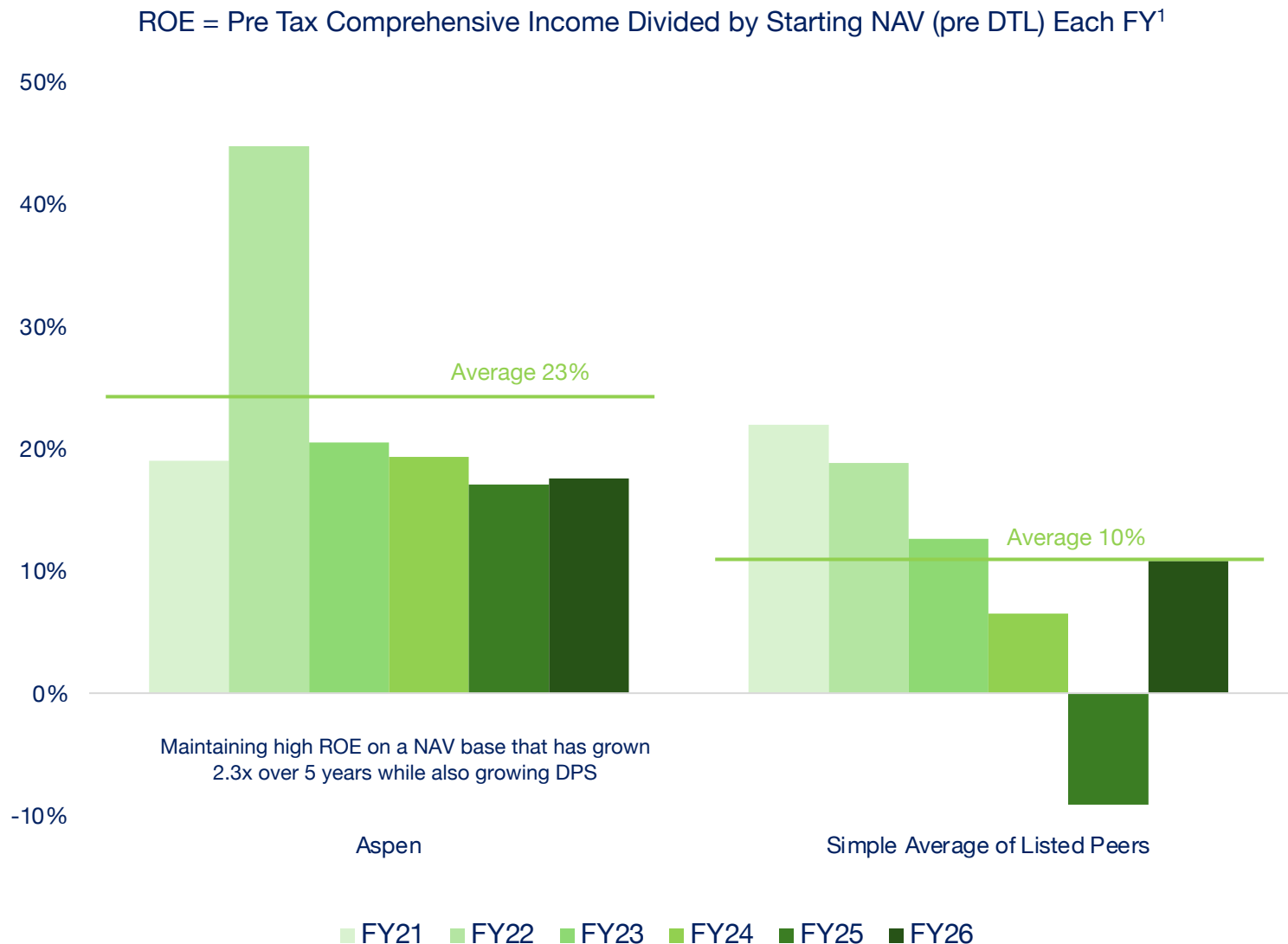
Maximising profitability through intensive management of properties and offering various lease durations and services to customers – not a passive rent collector

Developer

Cost effective creation of quality accommodation through brownfield and greenfield development that is well suited to the market opportunity and Aspen’s core customer base

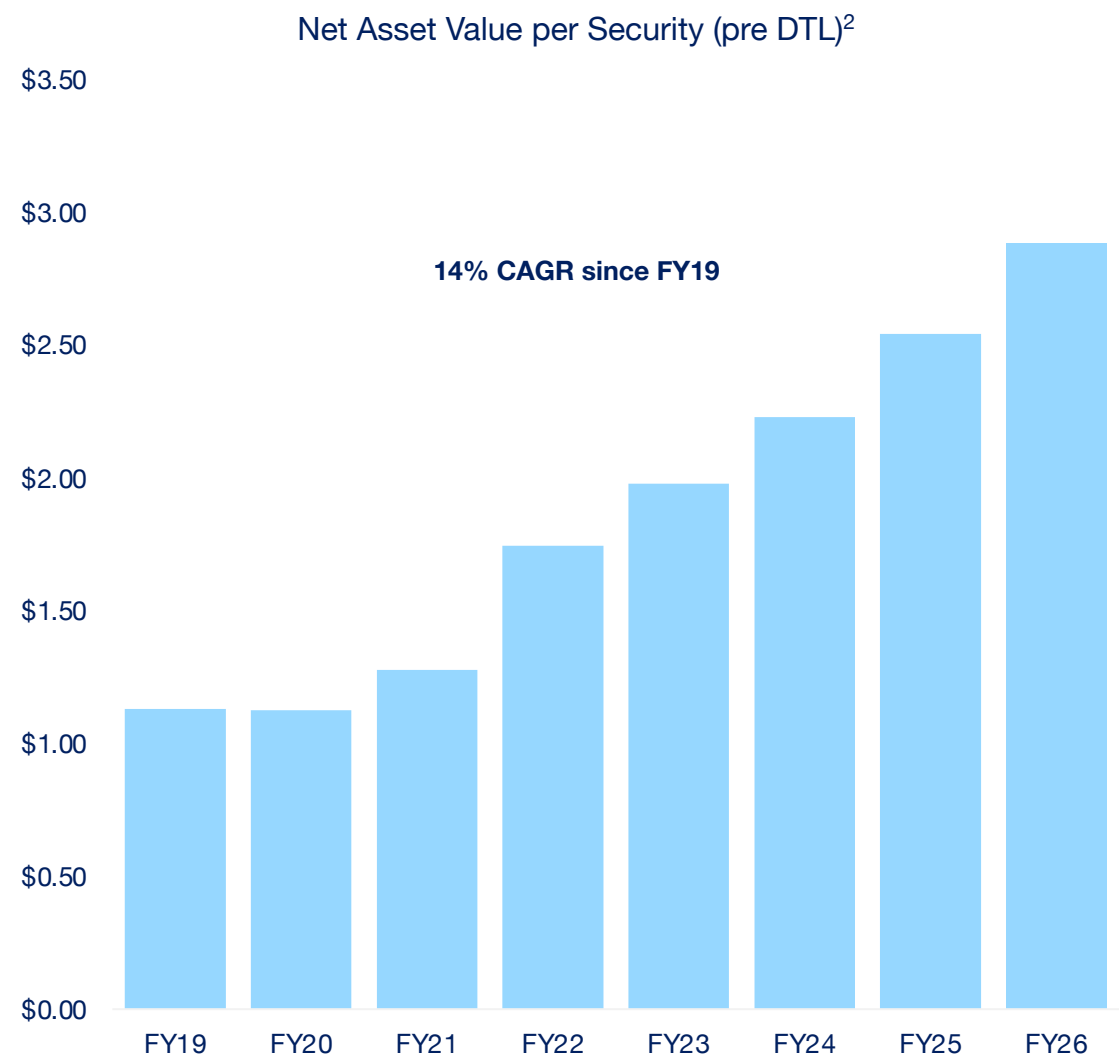
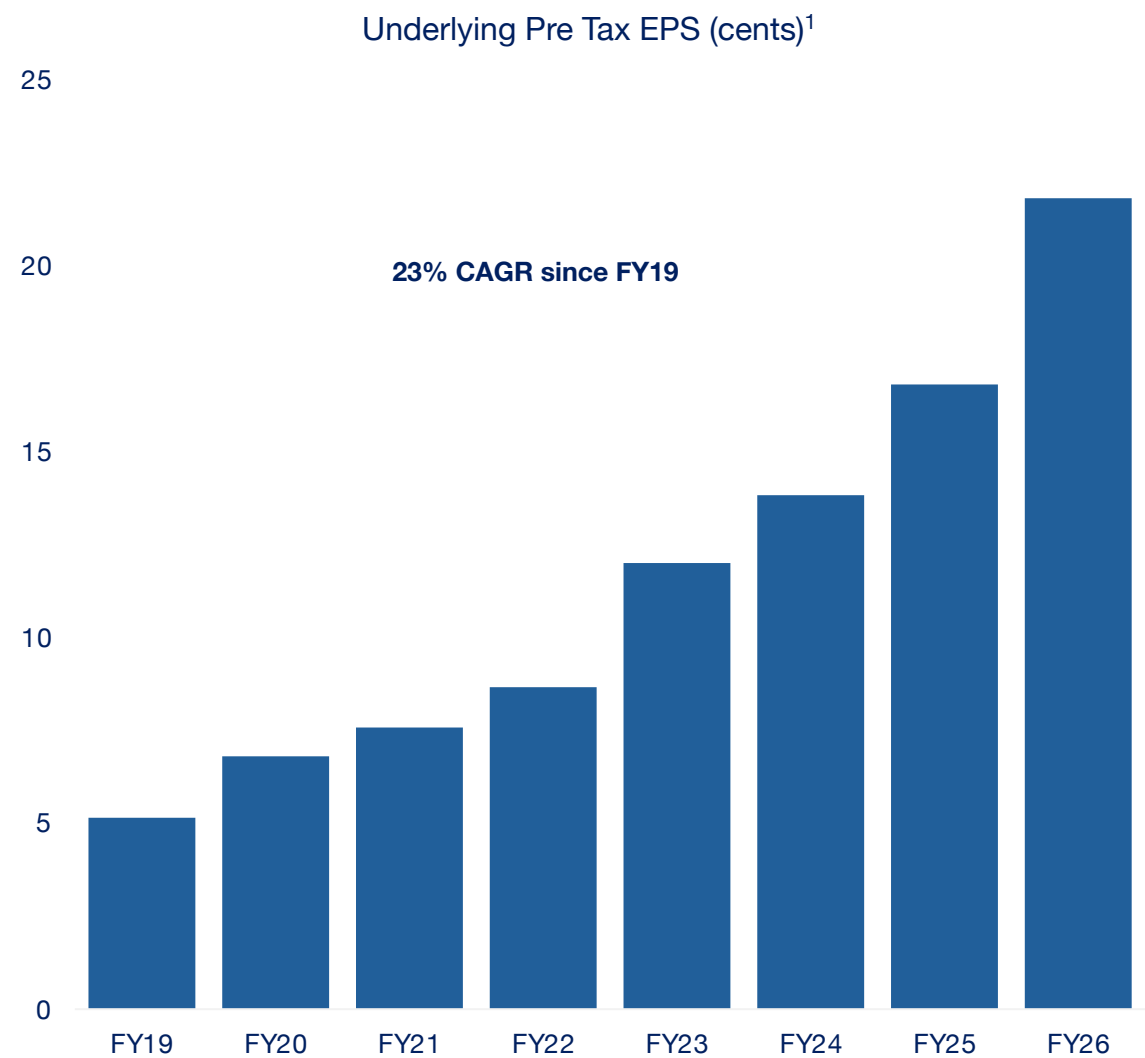
Capital Manager

Disciplined acquisitions + offering various funding options to customers + recycling capital to optimise portfolio, maximise profits and equity value, and reduce risk



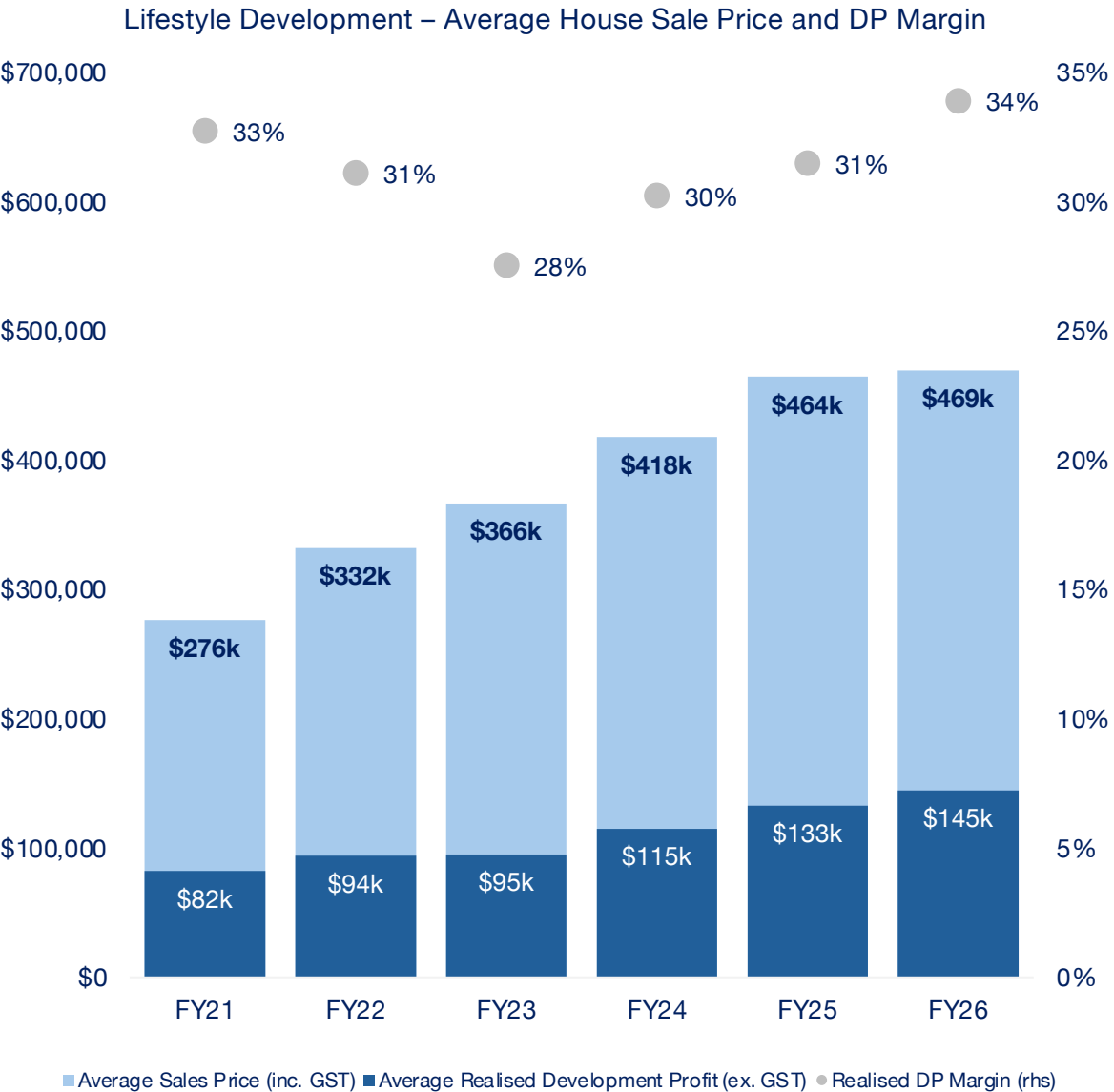
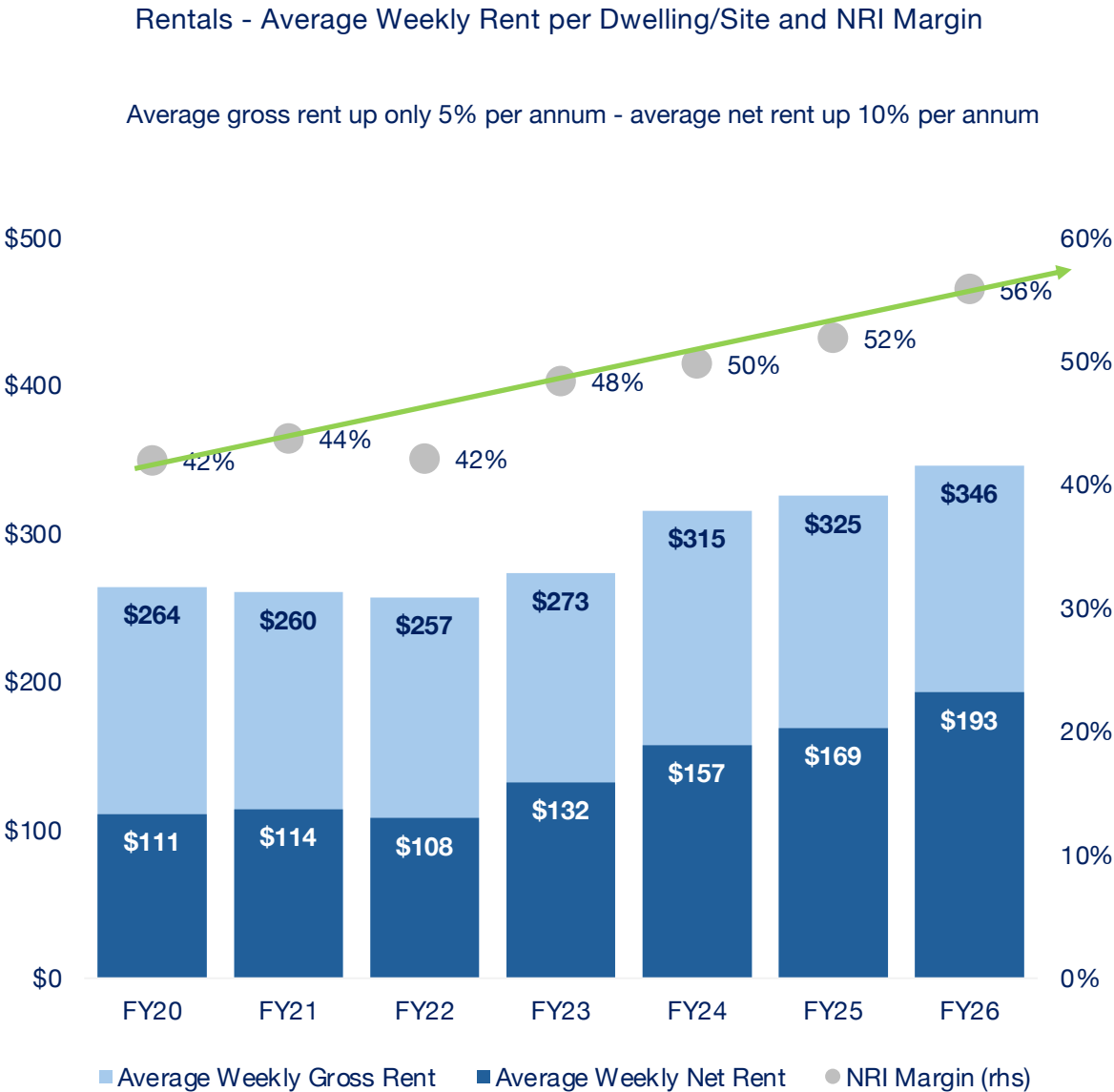
1. Listed Peers includes Ingenia Communities, Lifestyle Communities and Gemlife Communities from its 1HFY26 (annualised).

Strong Growth in Both Underlying EPS and NAV (Not Growing EPS at the Expense of NAV)



1. Underlying EPS - a non-statutory accounting measure that is determined to present, in the opinion of the directors, the operating activities of Aspen in a way that appropriately reflects Aspen's underlying operating performance – refer to financial report for full definition.
2. NAV – Net Asset Value - excludes DTL provision for tax that would be payable by Aspen Group Limited if it sold all its assets at book value (Trust accounts do not provision for tax liabilities)

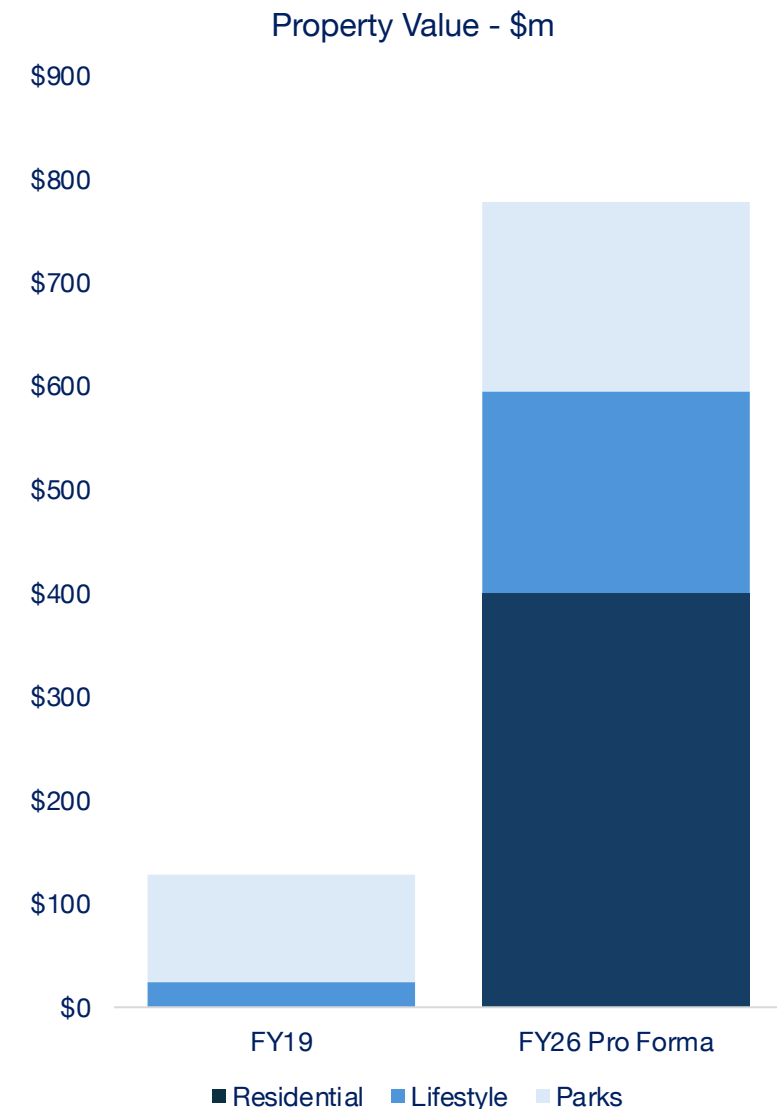
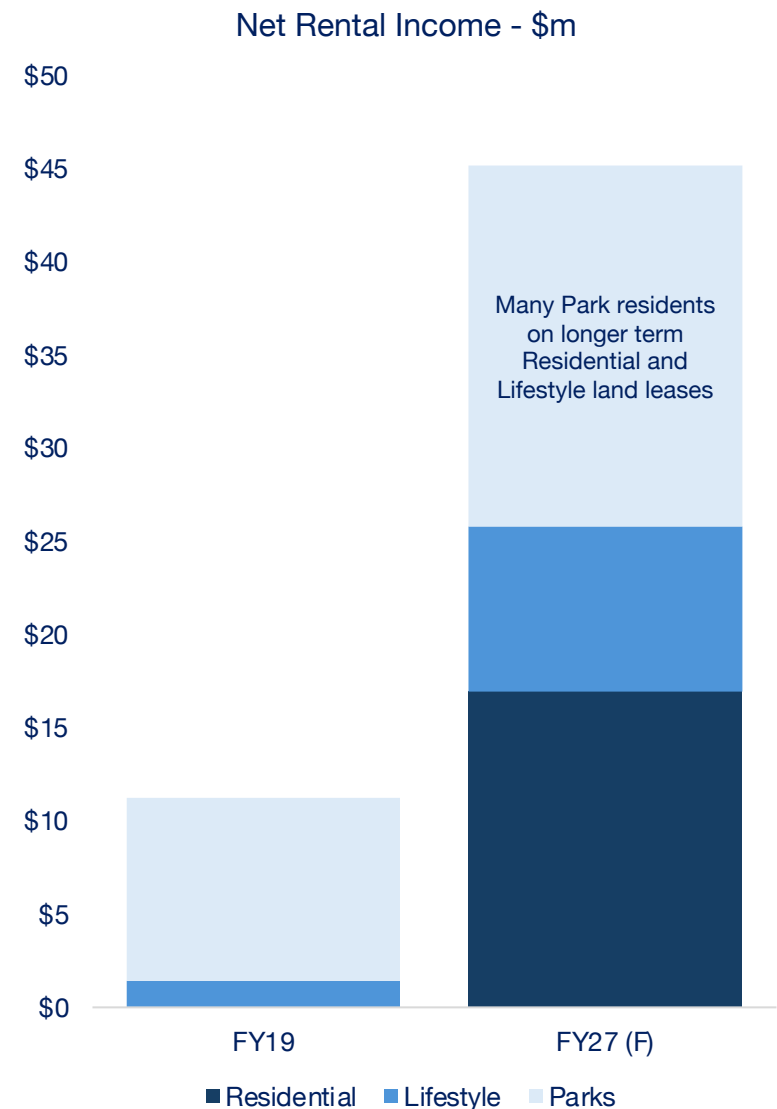
Keeping Rents and Prices Affordable while Extracting Higher Profit Margins



1. Rent includes ancillary and deferred management fee revenue at some properties. Average rent equals total revenue divided by average number of dwellings/sites in the period. 2. NRI – Net Rental Income

Aspen's Rental Portfolio is Skewing to Higher Growth / Lower Risk Residential Properties Over Time

- ❑ Australia's Residential market is worth over \$12 trillion - Residential Rental segment is ~35% and Lifestyle is ~2% by number of dwellings
- ❑ Aspen offers a variety of lease types - skewing to Residential leases over time:
 - Buying, redeveloping and building more Residential properties
 - Converting lifetime Retirement Village agreements to more flexible Residential leases
 - Converting short term Park agreements to Residential and Lifestyle leases
 - Selling tourist-centric Park properties
- ❑ Residential property in our markets typically trades at ~3% cap rate or 33x Price/EBITDA – large premium to Lifestyle, commercial property and other asset classes due to superior growth and risk dynamics



1. FY26 pro forma adjusted for acquisition of ECH Villa Portfolio and sale of Barlings Beach and Black Dolphin tourism parks post 30 June 2026

Latest Residential Conversion Acquisitions – Adelaide Villa Portfolio

At Acquisition

	ACH	ECH	AVP
Settled	22 Aug 2025	8 Sept 2026	
Properties	18	20	38
Dwellings	113	198	311
Average # Bedrooms	2.2	1.4	1.7
Land Area - SQM	31,811	40,982	72,793
RV Lease	81%	60%	66%
Residential Lease	12%	22%	20%
Vacant	7%	18%	14%
Purchase Price	\$16m	\$41m	\$57m
RV Resident Loan Obligation	\$32m	\$11m	\$42m
Combined Cost	\$48m	\$51m	\$99m
Per Dwelling	\$423k	\$259k	\$319k
Per Bedroom	\$194k	\$179k	\$186k
PSM of Land	\$1,509	\$1,244	\$1,342



Other Examples of Conversion to Highest Value Residential Use

Adelaide Caravan Park SA

Conversion of Park to Residential BTR and Townhouses



- Hackney, a premium residential suburb only 10-minute walk to Adelaide CBD and Oval - local median house price >\$2m
- Approved for development into 121 dwellings:
 - Residential BTR: 74 apartments and café
 - Residential BTS: 46 premium townhouses
- Current book value of \$21.5m as a Park – expected gross developed value >\$140m

Australind WA

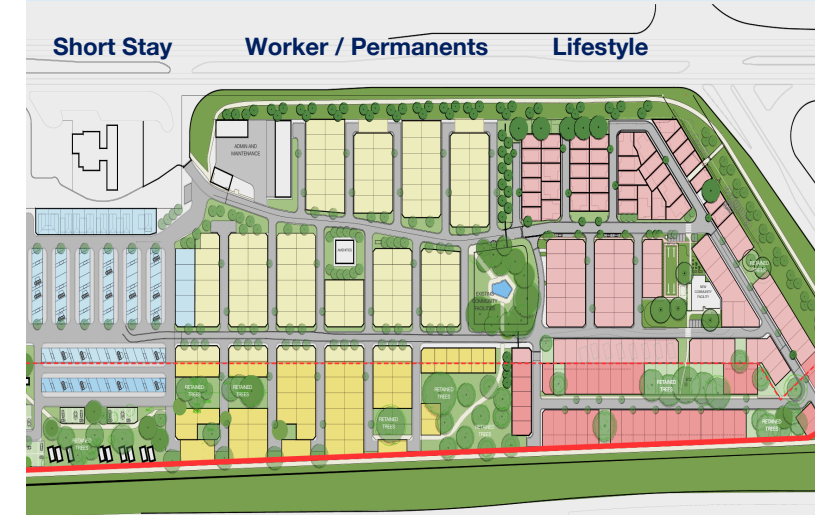
Conversion of FIFO Workers Accommodation to Residential and Lifestyle Community



- Australind, a suburb of Bunbury, WA's second largest city with a regional (SA4) population of about 200,000 and growing quickly
- Was a brand new, partially built FIFO worker accommodation facility
- Approved for development into 409 dwellings/sites:
 - Residential BTR: 102x mainly 2-bedroom houses
 - Lifestyle: 306x sites
 - Central building to be converted to community clubhouses for Residential and Lifestyle residents, plus a commercial / retail component for lease
- Purchase price of \$32.25m – expected gross developed value >\$200m

Highway 1 Paralowie SA

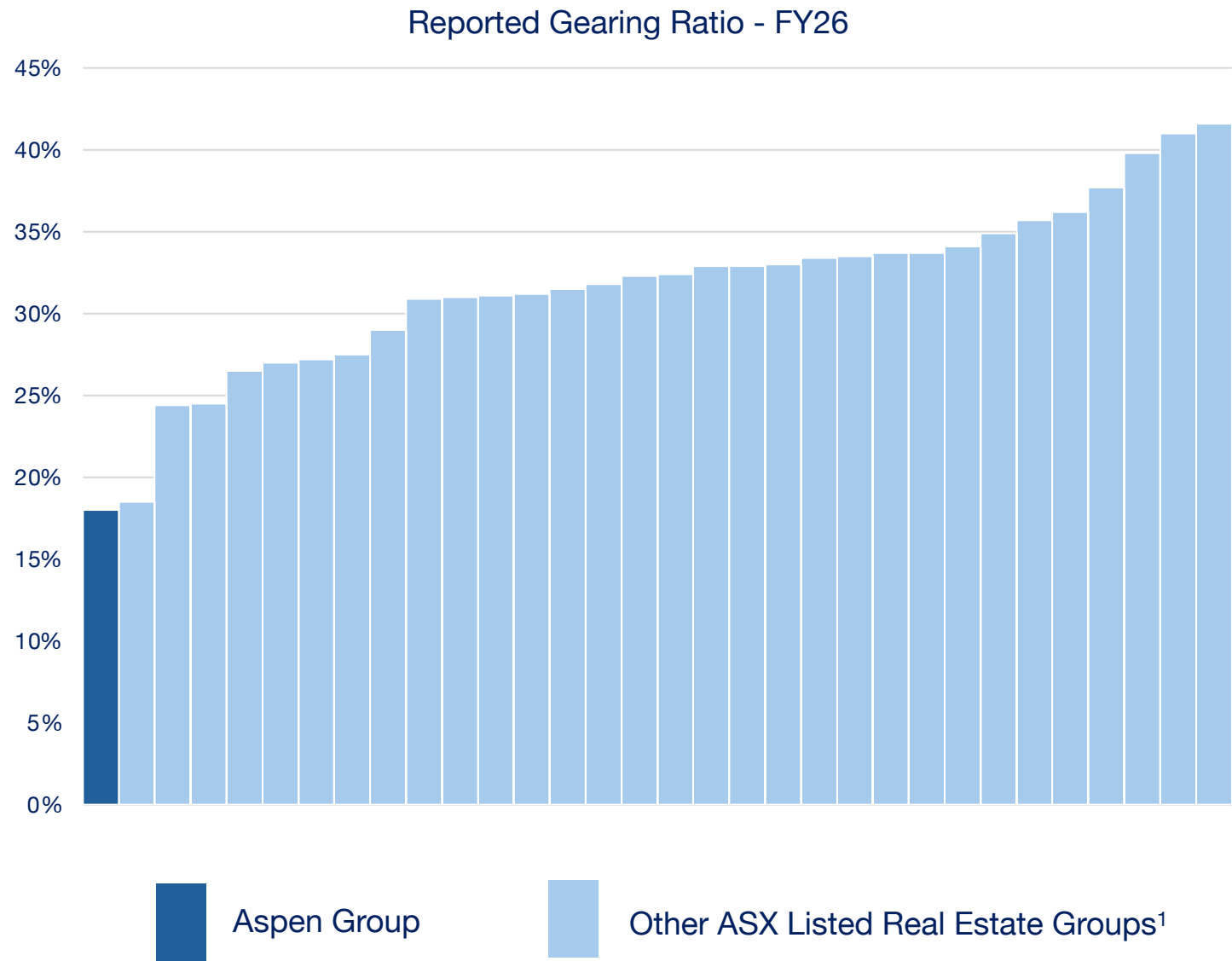
Conversion of Part of Park into Lifestyle Community



- Paralowie is in Adelaide metro, only 23kms or 30-minute drive north of the CBD
- Being redeveloped / remixed to create three distinct resident precincts – Short Stay, Worker / “Permanent” and Lifestyle
- The Lifestyle precinct was previously haphazard, low-quality housing - most of the residents have been relocated to other parts of the Park
- The remix project alone is expected to release >\$10m of net cash while HWY1s stabilised NRI increases and improves in quality
- In addition, Council-led rezoning is underway on 11HA of spare land for Employment and Park Use

Aspen Can Take Advantage of Organic and New Growth Opportunities with its Strong Balance Sheet

- ❑ Aspen’s property portfolio and rental streams have continually improved, and operating leverage has declined - NRI margin has increased from 42% in FY20 to 56% in FY26, heading towards 65% as the portfolio continues to skew to high margin Residential and Lifestyle properties
- ❑ Financial leverage has also declined and is now at the low end of ASX listed real estate peers - Aspen’s gearing was 18% and interest cover ratio was 6.2x at 30 June 2026
- ❑ Aspen does not need to sell newly developed properties to remain in compliance with debt covenants – Aspen remains in control of whether to sell or rent properties to generate the best returns for securityholders
- ❑ Aspen has significant organic growth opportunities with its substantial low-cost development pipeline and increasingly attractive acquisition opportunities



1. Excludes groups with large funds management businesses – eg. Goodman Group and Charter Hall. Some groups have off-balance sheet debt and do not report look-through gearing which can be considerably higher.

Aspen is Well on Track to Deliver At Least 20% Growth in Underlying EBITDA and Pre Tax EPS in FY27

Underlying Operating Earnings ¹	1Q FY26	1Q FY27	Change	FY26	FY27 Guidance	Change
Net Rental Income² (NRI)	\$10.9m	\$12.7m	16%	\$42.4m	\$44.0m	4%
<i>NRI Margin</i>	<i>55%</i>	<i>58%</i>	<i>3ppt</i>	<i>56%</i>		
Development Settlements	30	46	53%	161	240	49%
Realised Development Profit (DP)	\$4.0m	\$7.9m	98%	\$21.7m	\$33.0m	52%
<i>Realised DP Margin - %</i>	<i>31%</i>	<i>36%</i>	<i>5ppt</i>	<i>33%</i>		
<i>Realised DP Margin - Per Settlement</i>	<i>\$135k</i>	<i>\$168k</i>	<i>24%</i>	<i>\$135k</i>	<i>\$138k</i>	<i>2%</i>
Underlying EBITDA	\$12.9m	\$17.8m	38%	\$54.2m	\$66.0m	22%
Underlying Pre Tax EPS – cents	5.3	7.1	34%	21.8	26.1	20%

Rentals

Long stay: essentially fully leased with typically 3-5% pa rent increase – our rents are ~10% below market on our estimates

Short stay: mixed - tourism and corporate demand generally holding up better than expected

Development

Lifestyle: sales rate has slowed, but somewhat due to lack of available completed stock for sale – no settlement delays

Residential land lots: slowed materially post Federal Budget / additional interest rate increases – cancellation rate has increased, but we are managing to re-contract with new buyers

At end of 1Q there were 169 settlements and contracts on hand representing 78% of FY27 DP guidance

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