

Aspen Group

Goldman Sachs Emerging Leaders Conference

2 APRIL 2025



Aspen Group

Owner

Proprietary approach maximising sustainable returns for Aspen securityholders – we own 100% of all our properties and projects - no JV or Fund interests and conflicts to consider

Operator

Maximising profitability through intensive management of properties and offering a variety of lease terms and additional 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 our target customer base

Capital Manager

Disciplined acquisitions, offering rentals + shared equity + ownership options to customers, recycling capital to optimise portfolio, profits and equity value, and reduce risk

Specialist Provider of Quality Rental Accommodation on Competitive Terms



Dwellings and Land Sites



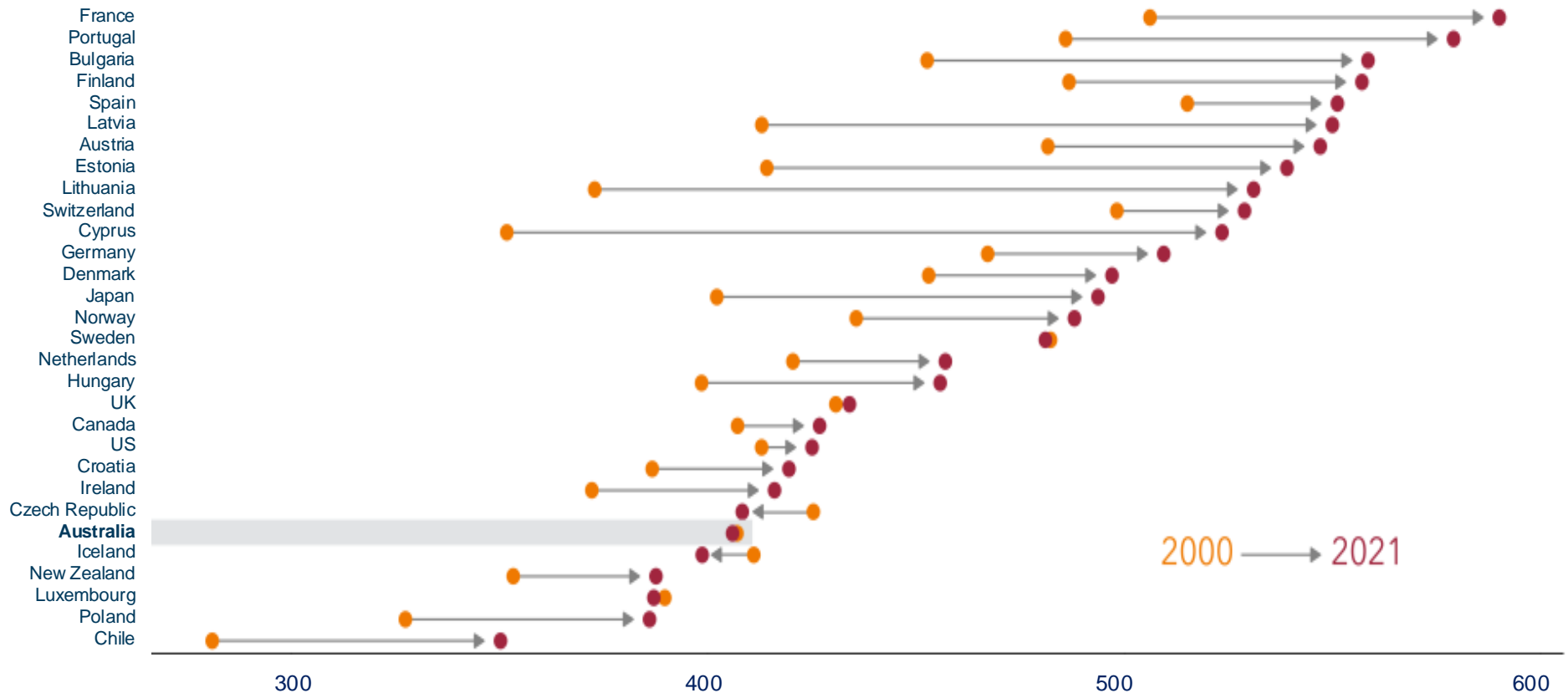
Target Market

The c.40% of Australian Households with Income <\$100k per annum

Housing is Relatively Scarce in Australia – Particularly at the Affordable End

Australia is one of only four OECD countries with declining per capita supply
Aging population = more single-person households = more dwellings required per capita

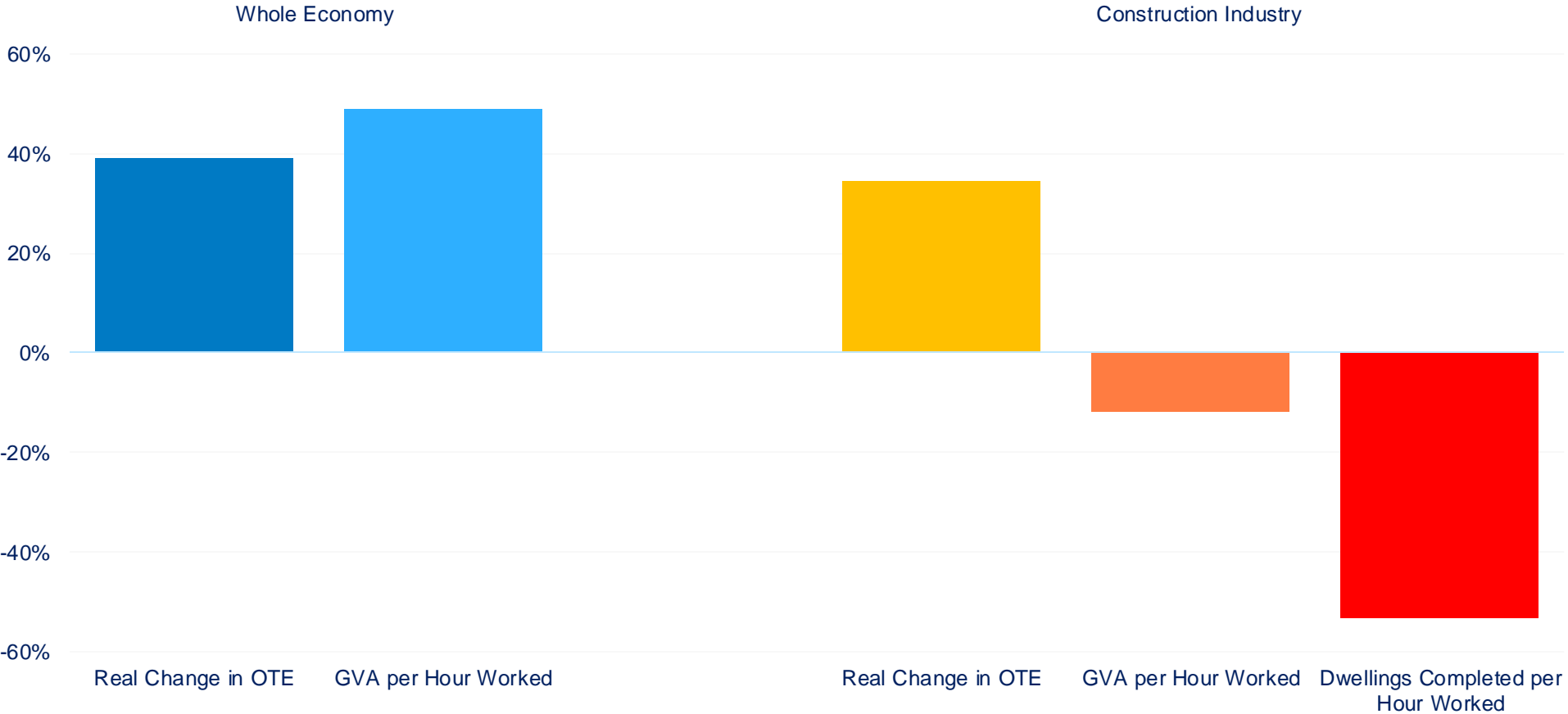
Dwellings per 1000 People - OECD Countries



Building Productivity Needs to Improve to Make Housing More Affordable

Challenging for average wage earners to keep up with escalating building costs

Real Wage Growth¹ v. Productivity² – Total Change between 1995 and 2024

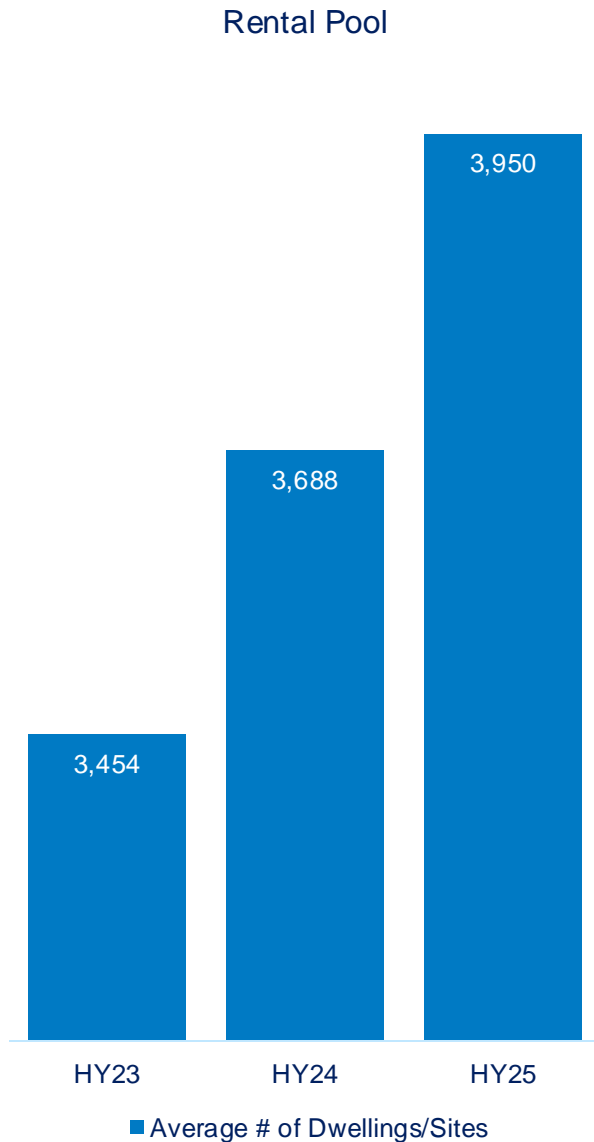


1. Source: ABS – Male Adult Full Time Ordinary Time Earnings (OTE). 2. Source: Australian Government Productivity Commission: Housing construction productivity – Can we fix it? 16 February 2025. GVA – Gross Value Add

Aspen's Rentals - Diverse Property Types that Suit our Targeted Rent Points



Aspen's Rentals – Attractive for Residents and Profitable for Securityholders

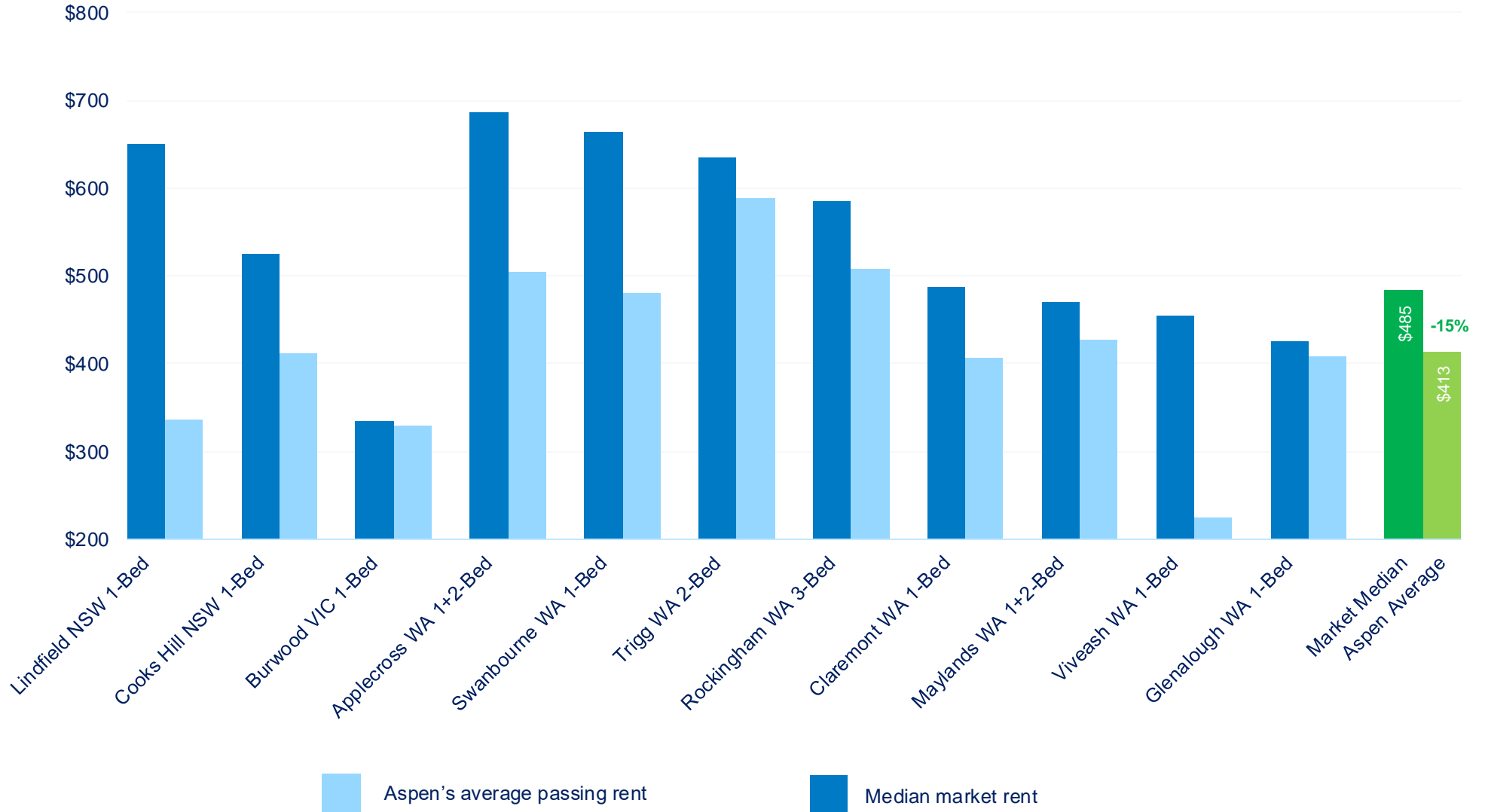


- ✓ Portfolio is highly diversified by geography, customer type, property type, lease type, lease duration, regulatory regime
- ✓ Skewing to Metro Residential and Lifestyle properties over time – improving growth / risk profile in our opinion
- ✓ Quality of accommodation and facilities has been materially improved through refurbishment
- ✓ Meanwhile, average weekly rent has increased <4% per annum over the past 5 years – around inflation and below residential market rental growth – aided by recycling capital from high rent to low rent properties
- ✓ Over the same period Net Rental Income margin has increased 10ppt to 51% through improved operational management and portfolio composition
- ✓ Portfolio valued on WACR² of 6.8% - more than double the yield available in general residential markets

1. Rent includes some ancillary revenues at some of our properties. 2. WACR – weighted average capitalisation rate as at 31 December 2024

Aspen's Competitive Residential Rents – Room to Grow

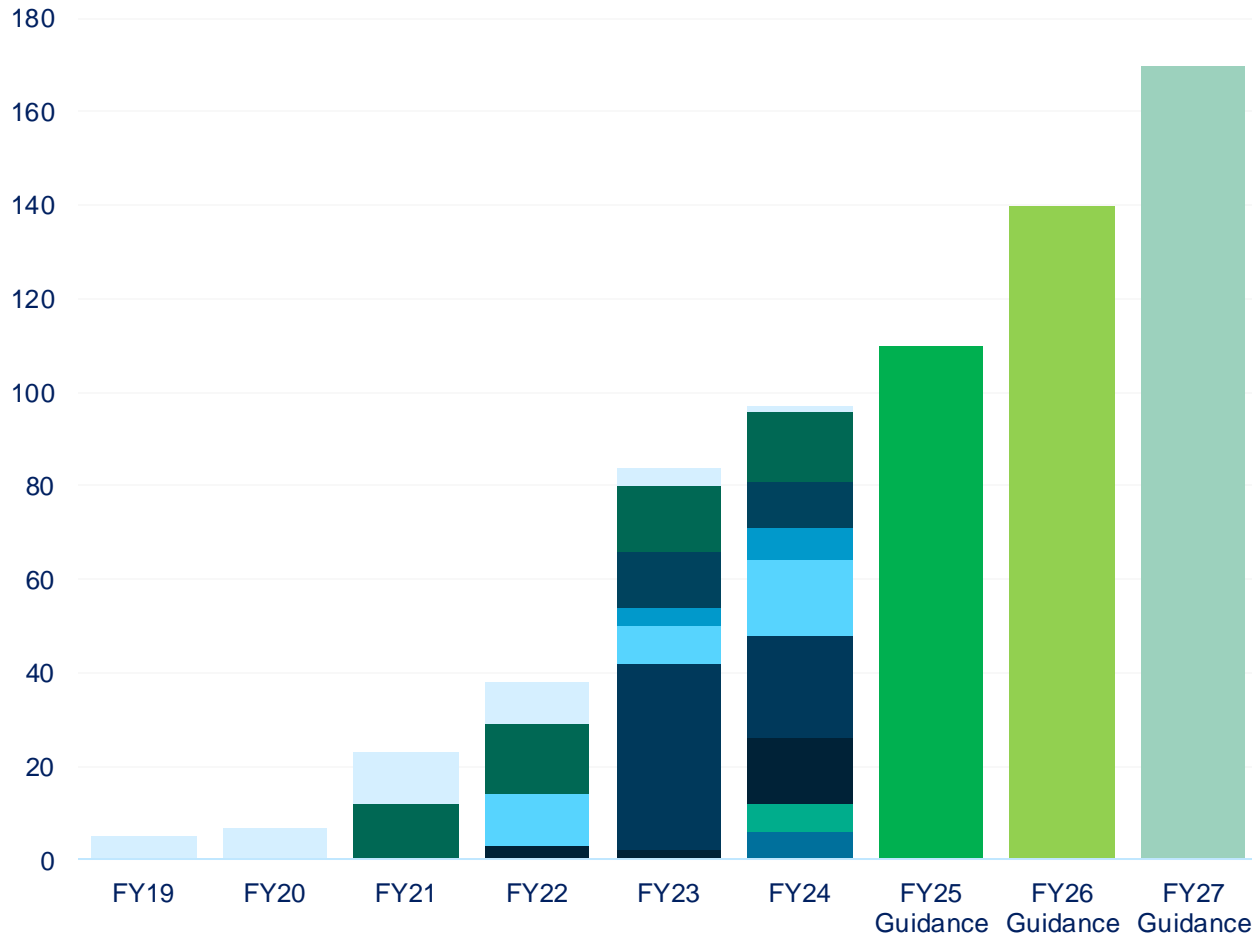
Residential Rents - Aspen Properties¹ v. Local Market Median²



1. Aspen's average rents are current passing in-place rents. 2. Local Median rents are Realestate.com.au February 2025 – market data for Trigg and Viveash are adjoining suburbs due to insufficient comparable data for these small suburbs. 3. CoVE UMG excluded from the dataset as it is leased by the room with a variety of lease durations – Aspen's average weekly Residential rent including CoVE UMG is \$376

Aspen's Development Business – Scaling Up and Diversifying

Development - # Settlements



- Sierra WA
- CQ SA
- Wodonga VIC
- Meadowbrooke WA
- Mount Barker SA
- Sweetwater NSW
- ACLV SA
- Strathalbyn SA
- Four Lanterns NSW

- ✓ Increasing diversity of projects
 - Currently generating sales at 9 projects
 - Sales commencing at Paralowie SA soon
 - Aiming to start Normanville and Ravenswood from FY27 (subject to approvals)

- ✓ Generally aiming for ~12 sales per annum in initial stages of a project, then ~24 sales per annum
 - Optimal order sizes for our house and civils contractors
 - Manageable sales program which supports pricing and minimises selling costs (~2% of sales proceeds)
 - Limits disruption for existing residents
 - Risk mitigation

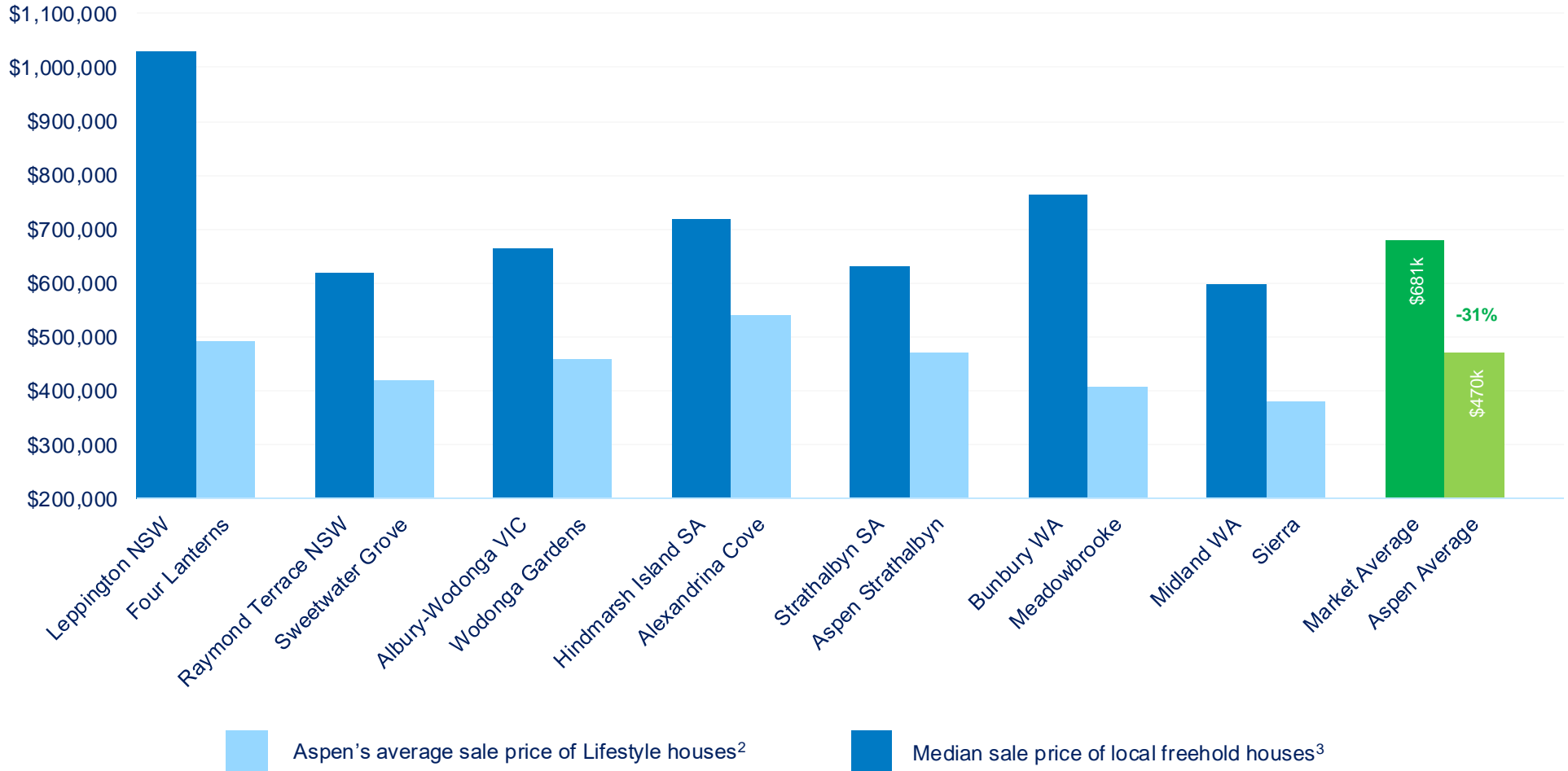
- ✓ Book value of approved raw sites for Lifestyle development is \$40k each which enables total developed land cost of ~\$100k
 - Value of newly leased sites is above developed land cost = NAV uplift
 - Development Profit on the house sale is also above developed land cost = capital release

- ✓ Aiming to grow sales toward 200 per annum over the medium term while maintaining an approved development pipeline of at least 10x sales rate and ROIC of 20%

Aspen's Attractive Lifestyle House Prices

Average sale price of Aspen's new Lifestyle houses in HY25 was \$470k v. \$594-\$721k for our ASX listed peers¹

Sale Prices - Aspen Lifestyle² v. Local Market Freehold³



1. Listed peers include Mirvac (\$594k), Ingenia (\$647k), Lifestyle Communities (\$682k) and Stockland (\$721k). 2. Aspen's averages based on all sales YTD 2025. 3. Local Median Freehold prices are Realestate.com.au 3-bedroom house in February 2025. Albury-Wodonga median price is the average of Albury median and Wodonga median. Combined Market Average is weighted by # of Aspen's sales in these markets

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