

Aspen Group Annual General Meeting

22 November 2023



Coorong Quays and Alexandrina Cove Lifestyle Village

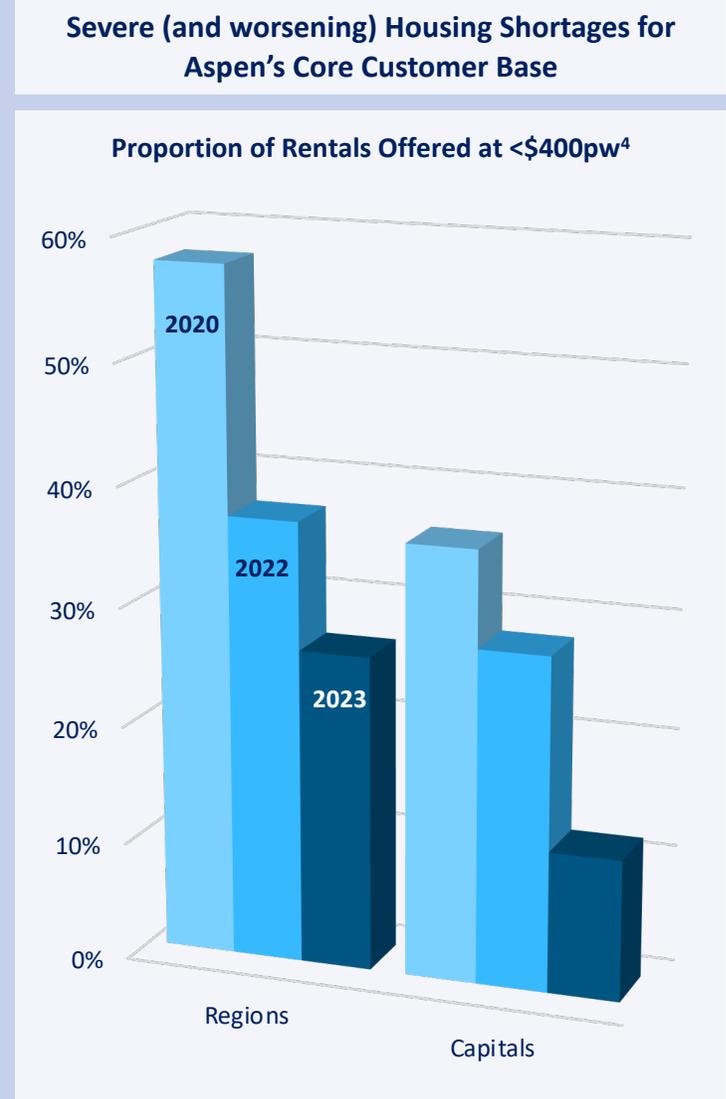
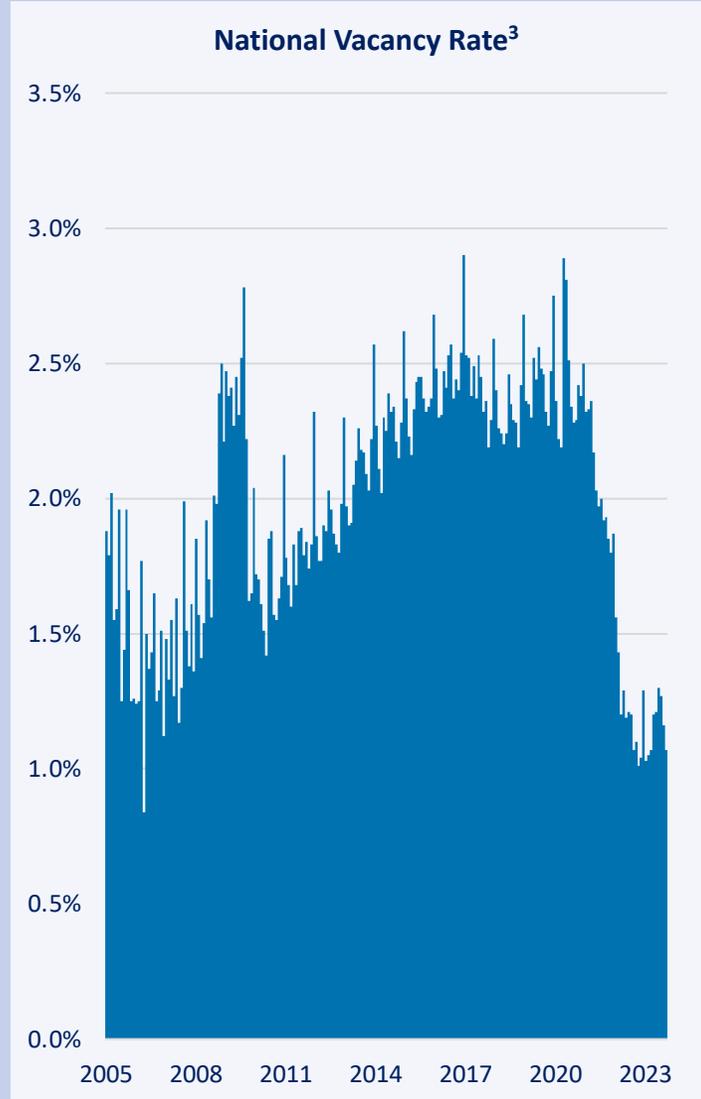
Aspen's Business Model and Platform



1. TAM – Total Addressable Market estimate based on total value of housing worth <\$400k

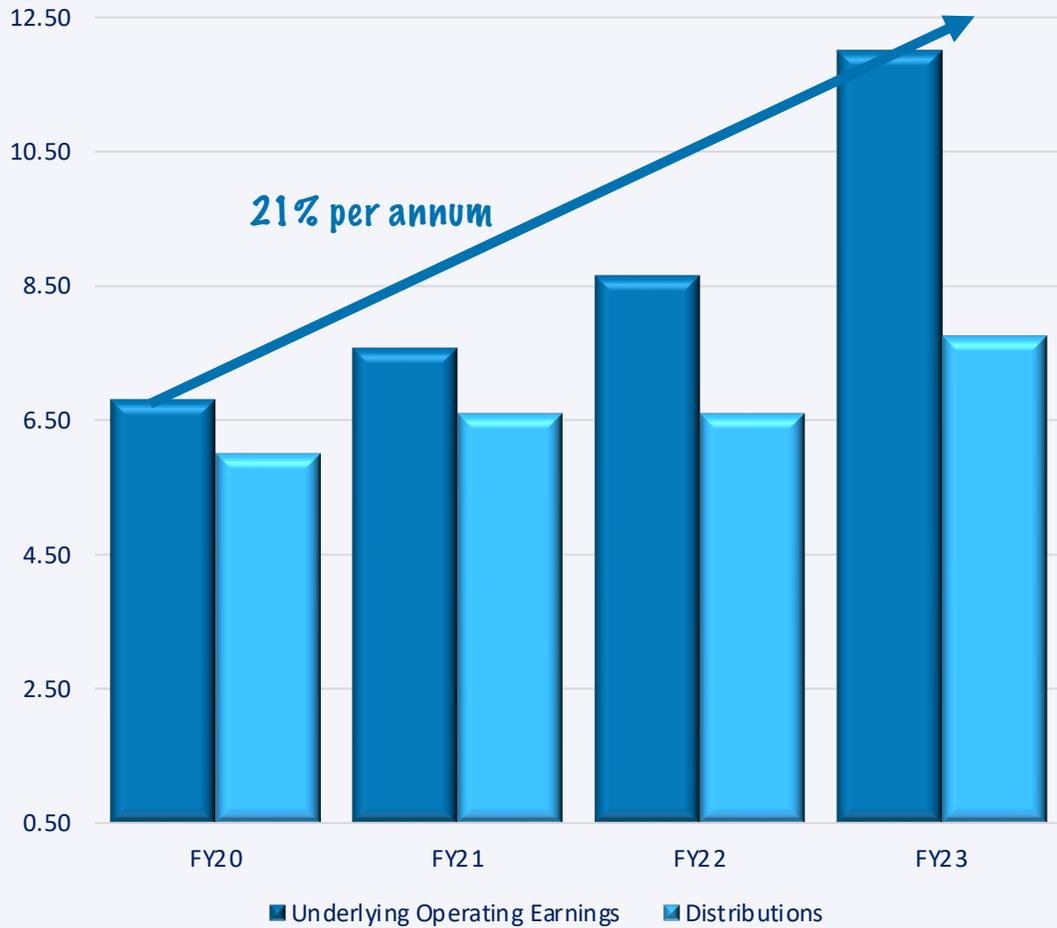
Residential Markets to Remain Undersupplied over the Medium Term

- ❑ Population growth currently >2% pa¹
- ❑ New dwelling approvals down 14% past year²
- ❑ Land located where people want to live close to jobs, facilities, and recreation is increasingly scarce
- ❑ Building costs likely to remain elevated – shortages of skilled labour
- ❑ Building regulations and approvals more onerous and costly over time
- ❑ Higher interest rates increase development cost, and the rent landlords require to provide their capital and effort

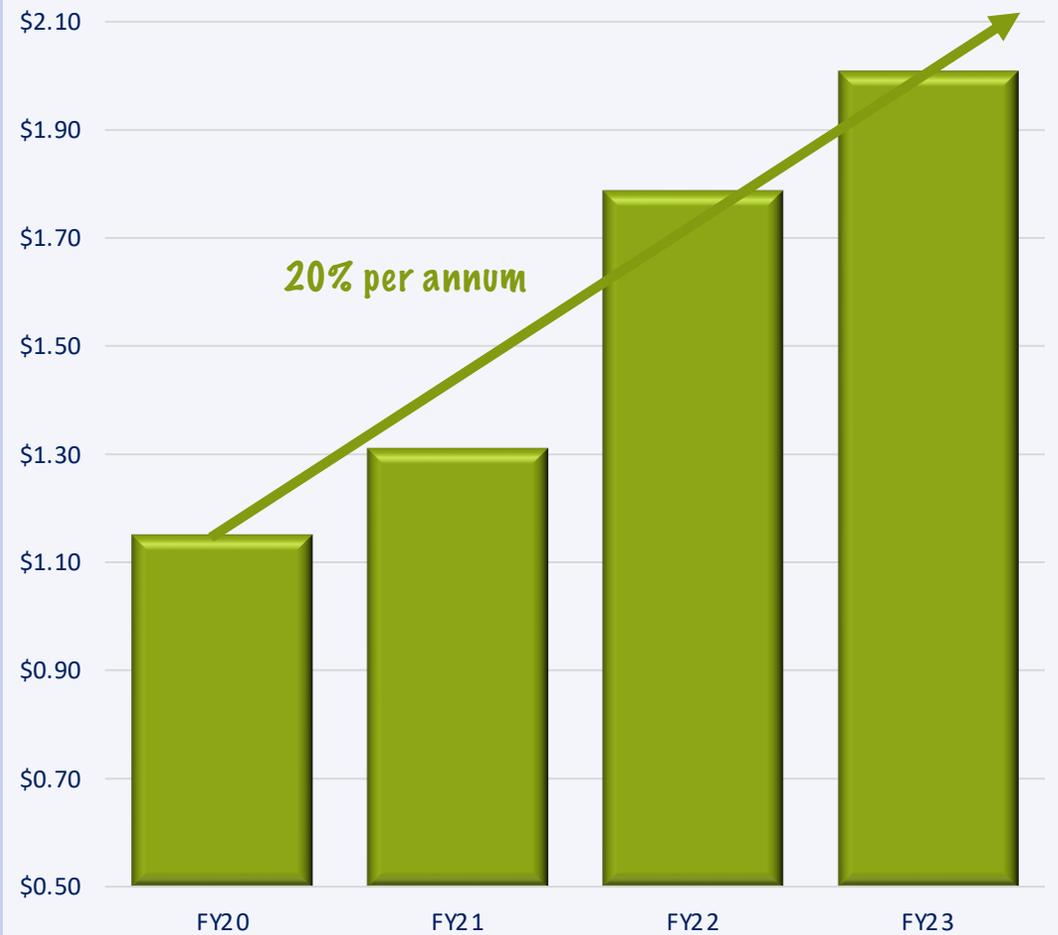


Aspen's Performance

Earnings and Distributions per Security (cents)



Net Asset Value per Security



CoVE Cooks Hill, Newcastle NSW

All 50 apartments leased within 12 weeks...



COVE



CoVE Maylands, Perth WA

Strong leasing enquiry prior to completion...

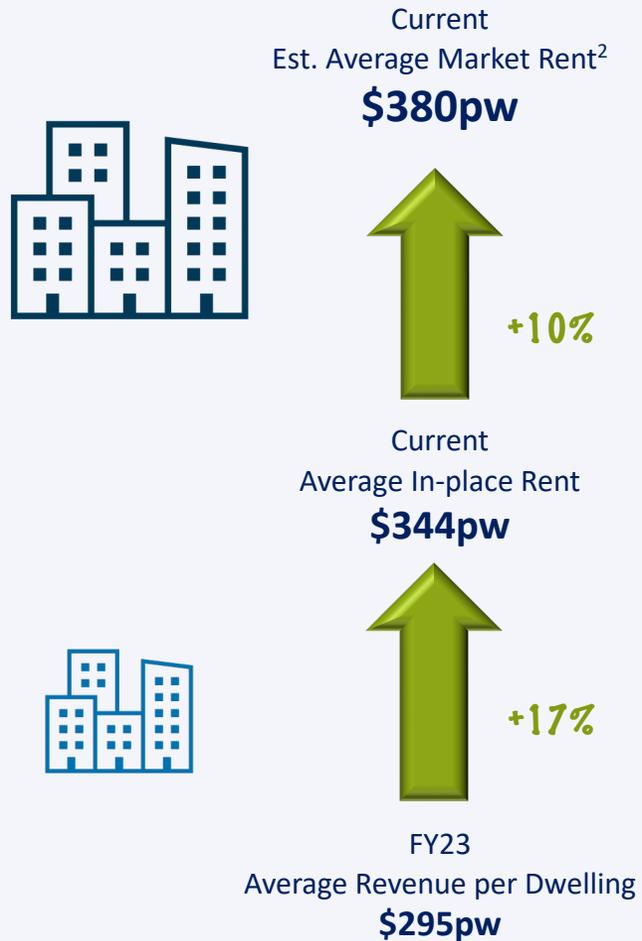


COVE

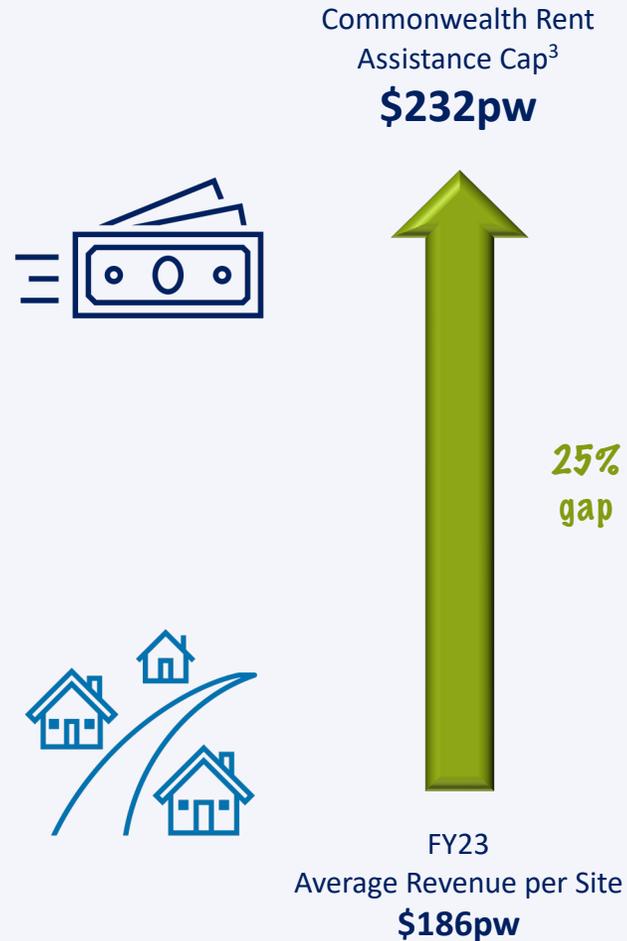


Operations

Residential¹



Lifestyle



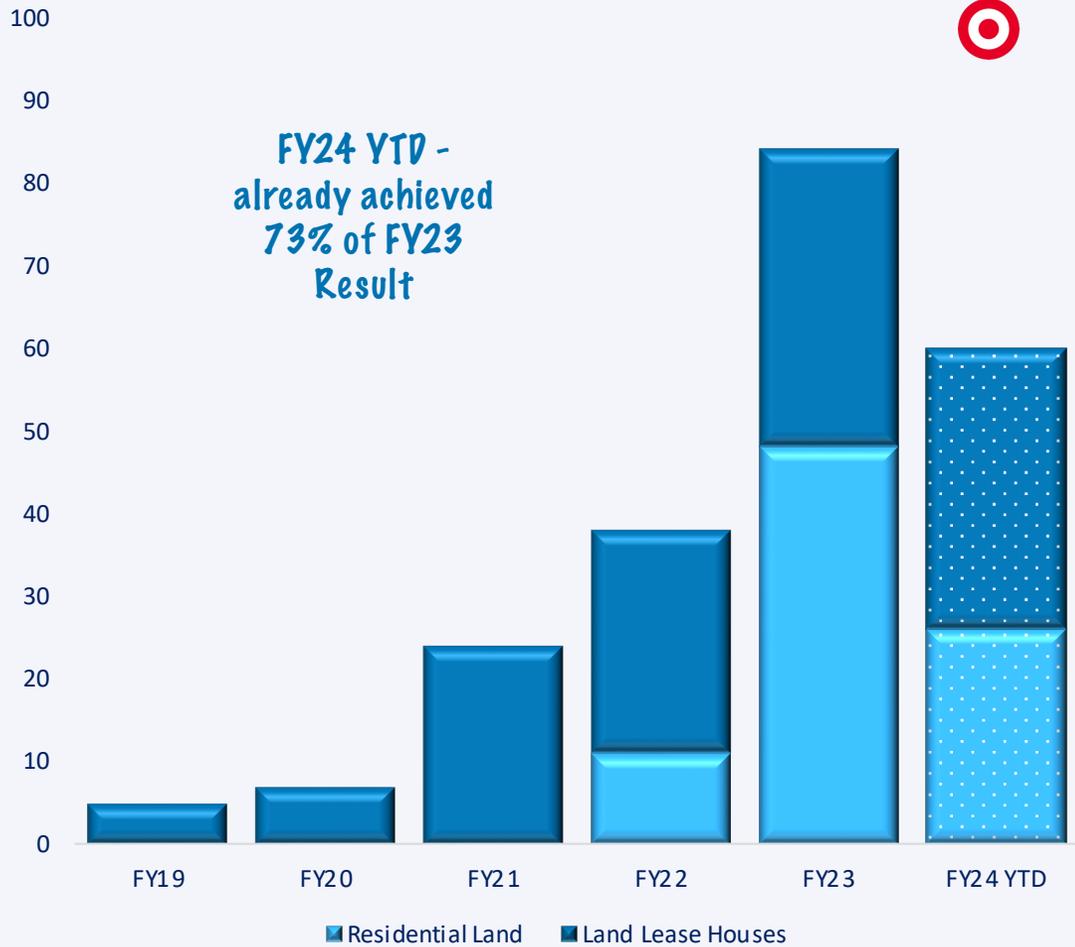
Parks



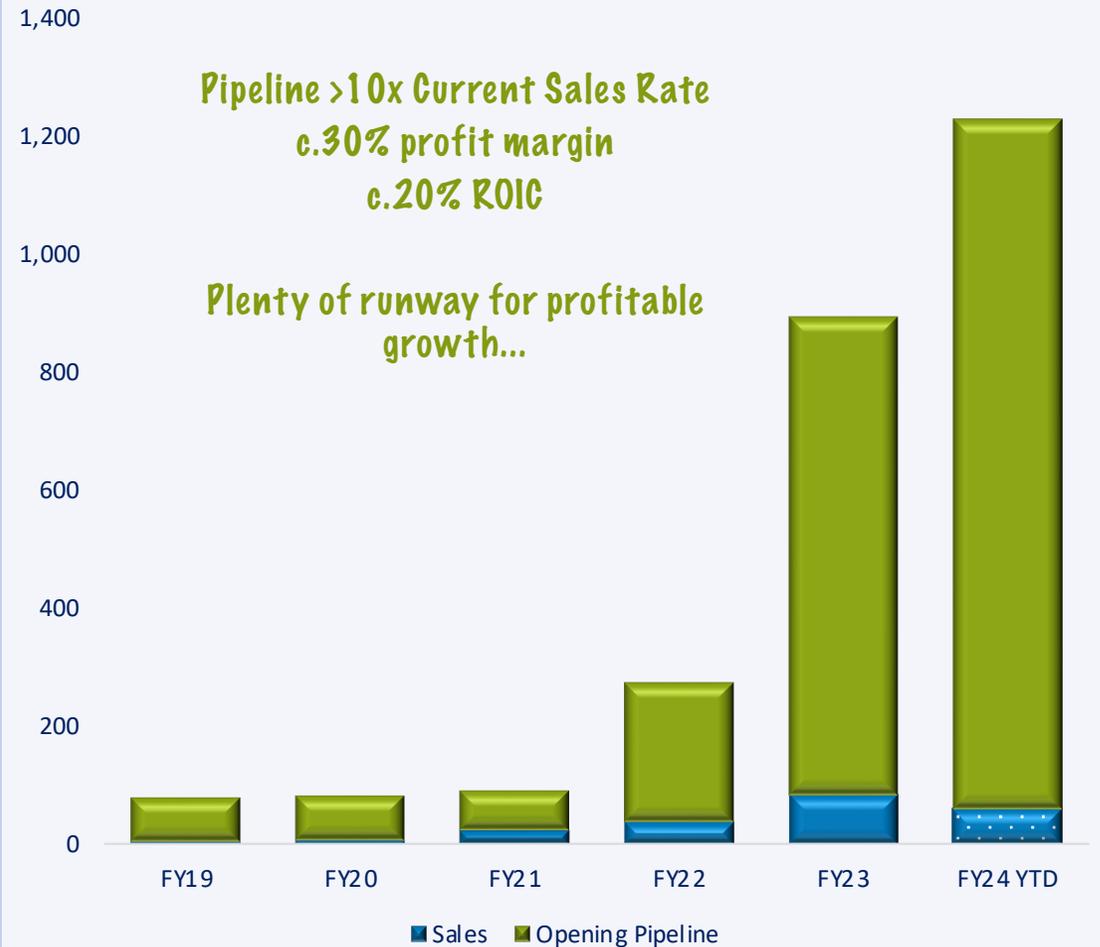
1. Operational dwellings only – excludes dwellings under refurbishment 2. Based on rents currently being achieved on new leases and renewals 3. Commonwealth Rent Assistance (CRA) cap for a couple household

Development

Development Sales¹ - #

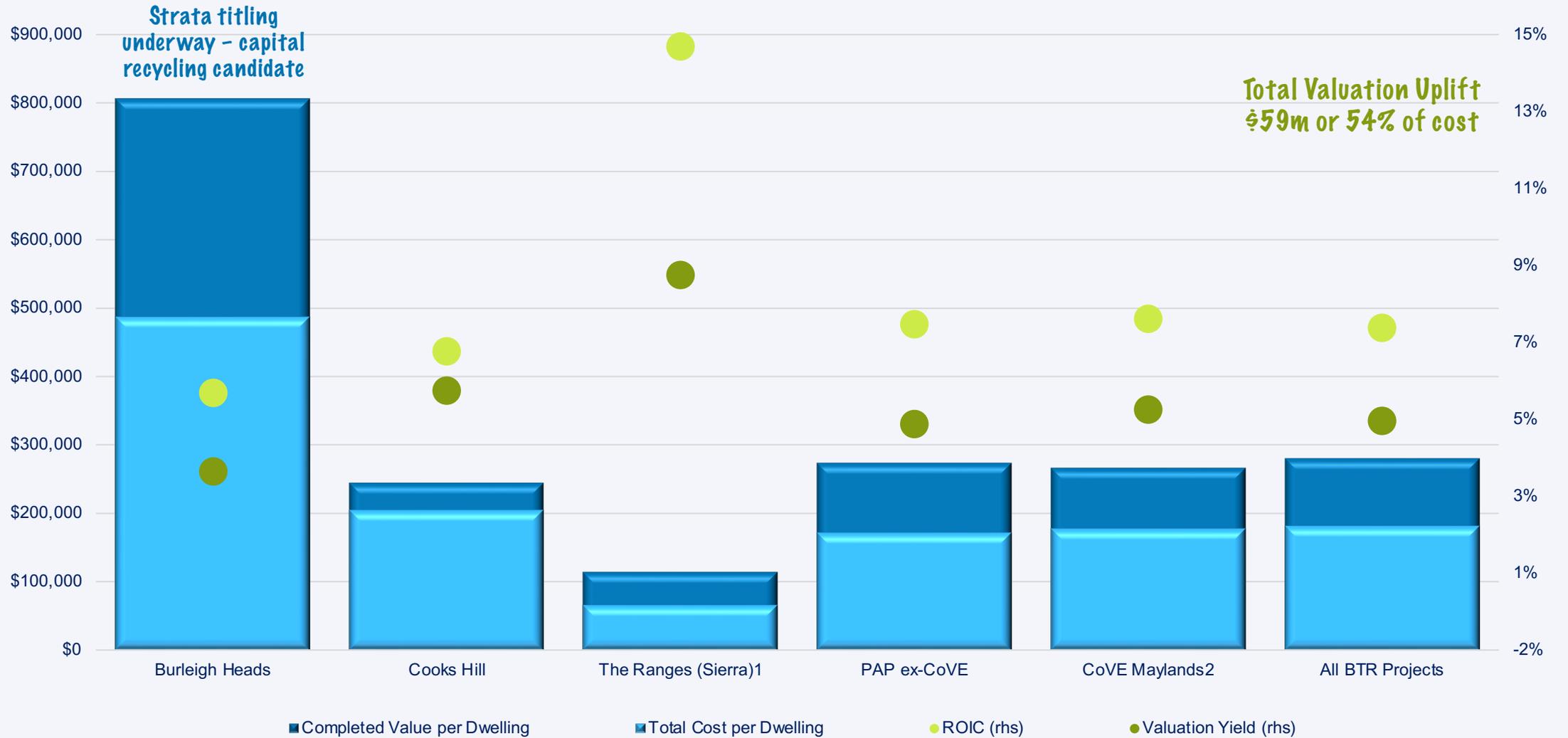


Development Sales¹ and Pipeline - #



1. FY24 YTD sales includes settlements, contracts, deposits and EOIs

Income and Value Creation - Residential Build to Rent Projects



1. The Ranges refurbishment was recently completed - completion value is an estimate based on contracted rent and cap rate assumed in the external valuation of Sierra Lifestyle Village (30 June 2023 book value was \$0.5m). 2. CoVE Maylands based on management's current estimates (30 June 2023 book value was \$15.4m). Build to Rent includes Refurbishing existing buildings for rental purposes

Recycling Capital to Optimise Portfolio and Returns

2. Sold 36 Houses Past Two Years

Sales Price \$18m (\$500k / dwelling)
Average Rent ~\$480pw / Yield on Sales Price ~3.0%

1. Initial Perth House Portfolio – 84 Houses

Acquired November 2019
Purchase Price \$20m (\$238k / dwelling)
Average Rent \$351pw / NOI \$0.7m / ROIC ~3.3%

3. Capital Redeployed - Example

Residential Build-to-Rent
Total Cost \$110m (\$182k / dwelling)
Average Rent c.\$375pw / NOI \$7.5m / ROIC ~6.9%

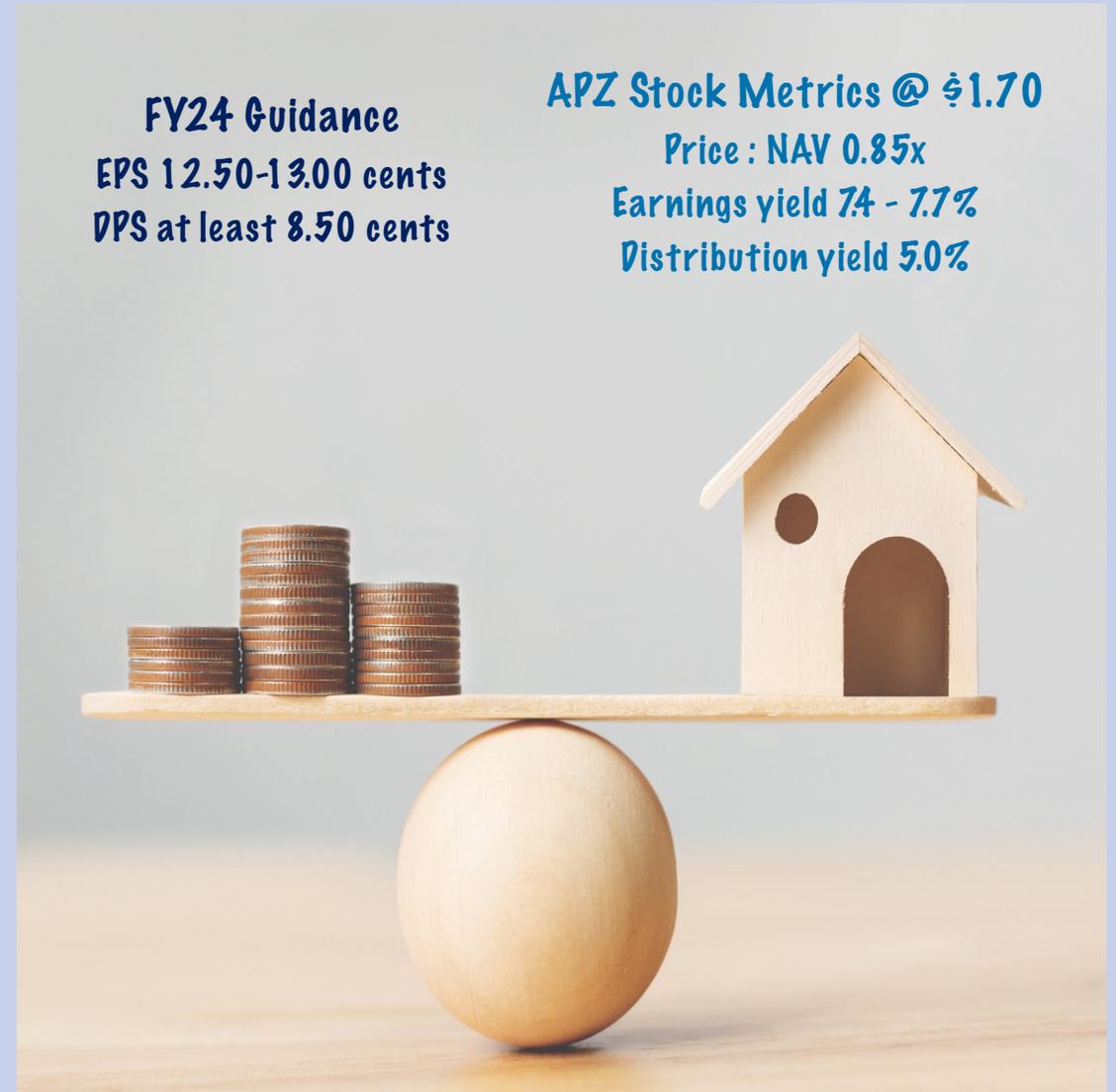
Completed Value \$169m / Valuation Yield ~4.5%
Value-add ~\$59m

Current Perth House Portfolio – 48 Houses

Average Rent ~\$440pw / NOI \$0.7m / ROIC ~5.5%
Book Value \$17m / Valuation Yield ~3.5%

Outlook

- ❑ Aspen is well positioned for continued growth in earnings, distributions and NAV
- ❑ Residential markets likely to remain undersupplied, particularly at lower rent and price points
- ❑ Aspen's high quality management team and platform adds significant value – not a passive rent collector:
 - Operating platform intensively managing properties:
 - Providing highly competitive and affordable rents to customers on various lease terms
 - Generating over 6% net income yield from portfolio - at least twice the rate available from passive rent collection across Australia's residential markets
 - Development platform creating new income streams and NAV:
 - Developing and selling new land lease community houses and residential land
 - Residential BTR projects at relatively low cost / high ROIC
- ❑ APZ stock currently trading at 15% discount to NAV - nothing for the value-adding platform
- ❑ 1QFY24 earnings above budget and previous corresponding period



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