



21 November 2025

**2025 Annual General Meeting
Chair and CEO Presentation and Voting Update**

Lifestyle Communities Limited (ASX:LIC) attaches the following documents to be presented at the 2025 Annual General Meeting being held today at 10.30am (AEDT) at Level 5, 101 Moray Street, South Melbourne, VIC 3205 and online at <https://meetnow.global/M29DAYT> using the platforms provided by LIC's share registry, Computershare Investor Services Pty Limited:

- Chair's Presentation;
- CEO's Presentation; and
- A summary of direct and proxy votes received on each resolution before the AGM.

Results of the AGM will be lodged with the ASX shortly after the conclusion of the AGM.

Authorised for release by the Board.

For further information please contact:

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About Lifestyle Communities®

Based in Melbourne, Victoria, Lifestyle Communities® develops, owns and manages affordable independent living residential land lease communities. Lifestyle Communities® has twenty-nine residential land lease communities under contract, in planning, in development, or under management. Over 5,800 Victorians call Lifestyle Communities their home.

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Lifestyle
Communities®

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Annual General Meeting

21 November 2025



PRESENTATION

Chair — David Blight

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Early signs of recovery after a challenging FY25

Navigated challenging external conditions, with Victorian property market beginning to show signs of recovery. VCAT decision in July 2025 has resulted in further business model recalibration in FY26.

- Customer sentiment / demand impacted in the first half of FY25, before recovering in the second half:
 - First Half Net Sales – 41
 - Second Half Net Sales – 98
- Portfolio of 4,128 homes occupied by 5,800+ homeowners
 - 1,622 homes remain to be developed from existing and land bank communities
- In general terms, VCAT found that the provisions in the applicants' site agreements are inconsistent with the Residential Tenancies Act. While we are appealing the decision, it had two material impacts on the FY25 financial results:
 - i. \$135.5 million after tax write-down in the carrying value of investment properties
 - ii. \$54.5 million after tax provision for repayment of DMF's previously collected

Net sales



Update on capital management initiatives

\$119.8 million change in operating cash flow from negative \$115.2 million in FY24 to positive \$4.6 million in FY25.

1. Debt facility changes during FY25

- Total debt facility right-sized (down) from \$700 million to \$571 million, reflecting reduced near-term development requirements
- Debt peaked in May 2025 at \$490 million and reduced to \$463 million in June 2025
- Interest Coverage Ratio (ICR) covenant renegotiated to 1.75x (down from 2.5x) until the June 2027 test after which it will step up to 2.0x

2. Inventory and working capital

- Targeted pricing strategies on selected homes
- Build rates at development sites have been reduced to allow time for the sales rate to catch up
- Reduction from 359 unsold homes in the system at 31 December 2024 to 269 as at 30 June 2025

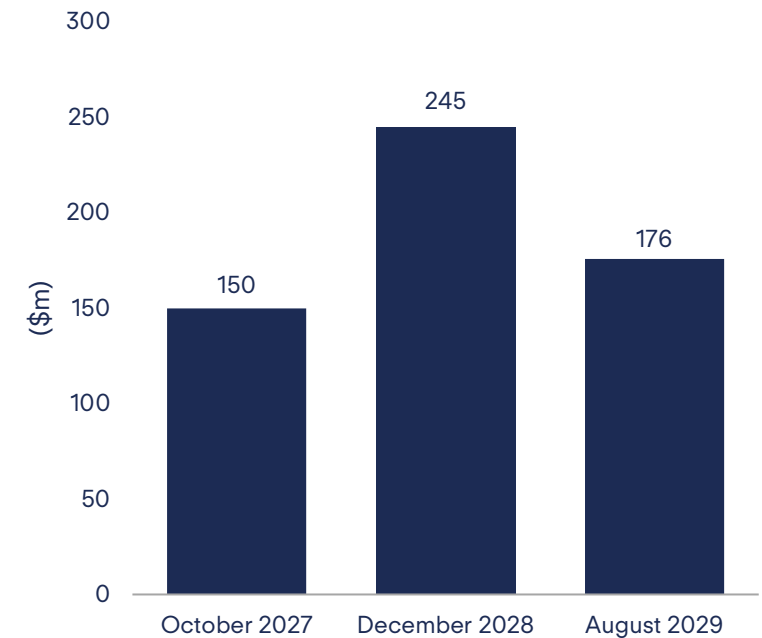
3. Land optimisation

- Adjusting our land bank to carry 4–5 years of land supply
- Circa \$110 million in capital has been recovered

4. Dividend pause

- Board decision to pause dividend to preserve capital until the sales environment improves

Debt maturities



The macro themes that have underpinned LIC's success over the last 20 years remain and are intensifying



Demographics — over 50s market expansion

By 2030, approximately 19% (5.7m) of Australians are projected to be over the age of 65.

Almost 2/3 of the population aged 65 and over receive income support payments, predominantly the Age Pension.



National housing crisis and government policy

Supply and demand across the entire property market will remain in disequilibrium.

There is a need for downsizer solutions that in turn create options for the next generation.



Rising cost of living is fuelling the need for affordable housing

59% of Australians over 55 are increasingly concerned about the cost of living.

Land lease is a maturing asset class and remains under-represented at 1% relative to Residential Aged Care at 11%.

Ongoing demand for affordable housing

Source: CBRE Land Lease Communities Report. Australian Senior Living 2025 Edition. The Retirement Phase of Superannuation, Aussuper, 2024.



PRESENTATION

CEO — Henry Ruiz

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Strategy review and refresh

Our renewed company strategy reflects an evolution of purpose—'Reimagining the way to live for independent downsizers.'

It is brought to life through 3 strategic pillars:

- **Be the Go-to-Choice for Downsizers**
 - We're committed to mastering both sides of the sales process; the enquiry-to-appointment journey and supporting homeowners through the process of selling their existing properties — aided by compelling homeowner stories, data insights, and partnerships with leading agents.
- **Renowned for the Homeowner Experience**
 - We continue to invest in high-quality amenities, digitally enhanced communication methods, and a consistent experience that empowers homeowners and strengthens referral advocacy across our communities.
- **Powering Our Growth Engine**
 - We're embedding capital discipline, market-led product and pricing strategies, refinement of our home designs and more efficient project sales models—with the aim of agility across cycles and sustainable financial returns.



Translating our operating pillars to value



This slide contains forward looking statements. These statements are subject to the disclaimer on slide 13.

FY26 — the reset year of our 5-year growth plan

There are two key phases to the plan.

Get strong (FY26—FY27)

- Strategic reset
- Brand refresh
- Market-led pricing for homes
- Balance sheet de-leveraging
- Focus on sell through of built inventory
- Evolved business model
- Re-engineer feasibilities and designs on future projects

Grow stronger (FY27—FY30)

- Balance sheet back within appropriate risk appetite settings
- Build out inventory on developing sites
- Unlock existing sites within our land bank
- Recommence land acquisition cycle — phased appropriately
- Explore strategic options



FY26 trading update – YTD

Update on strategic priorities

- **Inventory** – Targeted selling in Q1-FY26 has resulted in a continued reduction in inventory balances and further de-leveraging of the balance sheet:
 - As as 31 October 2025, we are carrying 202 unsold completed homes. This is down from 257 reported at 30 June 2025, which represents a 21% reduction
 - As at 31 October 2025, there are 10 unsold homes currently under construction compared with the 12 that were under construction at 30 June 2025
- **Net Debt** – the net debt balance as at 31 October 2025 is \$338.3m, down from \$460.5m at 30 June 2025, which is driven by receipt of \$100.0m of land sales proceeds

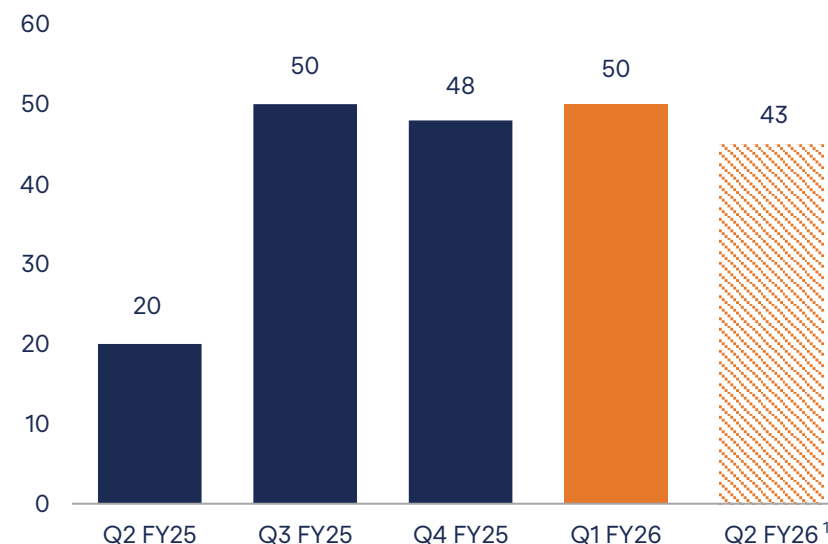
Update on sales and settlements

- The status of the sales and settlement pipeline as of 19 November 2025 is as follows:
 - We have made 93 new net sales
 - We completed 93 new home settlements
 - We have 240 contracts on hand
- Of the 240 contracts on hand, 150 relate to homes that are expected to be available for settlement in FY26

Introducing a No Exit Fee option

- LIC expects to introduce a new model that will provide choice to customers to either free up cash now (pay later), or buy with no exit fee (pay upfront)
- Buyers will be able to choose when to pay their Management fee—either 10% upfront, or up to 20% when they sell
- This is currently in testing with prospects with expected full rollout in Q3 FY26

Net sales



Note:
¹ As at 19 November 2025

New brand positioning and marketing campaign

Launched September 14th and driving appointment & sales uplift

Way to *live*



Holiday vibes
all year round

Lifestyle
Communities®

Way to *live*

1300 50 55 60

Lifestyle Communities®

Media channels



TV



Radio



Paid social



Website



Email



Billboard

personal use only



Partnering with homeowners

Building connection, pride and prospects

Powered by smarter marketing spend, we hosted our biggest event yet — opening all 25 communities on one day and welcoming potential new homeowners.

Three benefits



Homeowners — proudly fired up the BBQs, shared stories, and welcomed prospects in all 25 communities.

Prospects — 174 groups experienced the Lifestyle Communities difference through tours on the day.



Internal Team — over 80% of employees were on the ground across Victoria, sharing our Way to Life.

Find your Way to *live* at our Open Day

-  Choose from 25 Victorian communities
-  Saturday 18 October 2025, 10am to 2pm



Outlook

We enter FY26 with a clear plan and the right team in place. We are focused on execution and positioning the business for the next development cycle, which we expect to emerge in late FY26 as property market conditions improve.

In FY26 shareholders can expect to see further de-leveraging of the balance sheet and positive operating cash flow due to:

- Further targeted inventory reduction
- Communities in progress have passed their peak development spend phase
- Communities in progress contain sufficient supply – no new project launches planned in FY26 (subject to market conditions)

New home settlements pipeline status

As at 19 November 2025 we have:

- Completed 93 new home settlements
- Total contracts on hand of 240

Of the 240 contracts on hand, 150 relate to homes that are expected to be available for settlement in FY26.

Of these 150 contracts available for settlement in FY26:

- 51 customers are booked to settle prior to 30 June 2026 and have unconditional contracts on their current homes
- 50 customers are actively marketing their own homes for sale and have not firmed up a booking date
- 49 customers have placed deposits and are yet to list their homes for sale

The fundamental drivers of demand for independent downsizer living options remain strong; and taken together with maturing our operating model, Lifestyle Communities is well-positioned to realise its long-term potential.

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Important notice and disclaimer

This Presentation contains information about Lifestyle Communities® Limited (LIC) and its activities which is current at 19 November 2025, unless otherwise stated.

The information in this Presentation is in summary form and does not purport to be complete. It should be read in conjunction with LIC's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

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There are many factors that could cause actual results to differ materially from those projected in the forward-looking statements, including general economic conditions in Australia, the conditions in the Victorian property market, a significant change in LIC's financial performance or operating environment, and a material change to law or regulation.

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2025 Annual General Meeting

Direct and proxy votes received on each resolution before the AGM.

Resolution	For	Against	Open	Abstain
Item 1 Remuneration Report	66,686,559 98.47% 31 holders	1,000,297 1.48% 26 holders	33,849 0.05% 8 holders	47,544 10 holders
Item 2 Re-election of Claire Elizabeth Hatton as a Director	66,692,445 98.43% 44 holders	1,032,757 1.52% 18 holders	35,049 0.05% 9 holders	7,998 4 holders