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# Ingenia's Proposed Acquisition of Peet

Combination to Create a Leading Australian Living Sector Platform

26 August 2026



130 years

PEET

# Proposed Combination of Peet Limited and Ingenia Communities Group

## AGENDA

01

Transaction  
Overview

02

Strategic  
Rationale

03

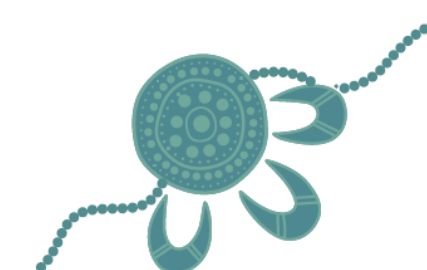
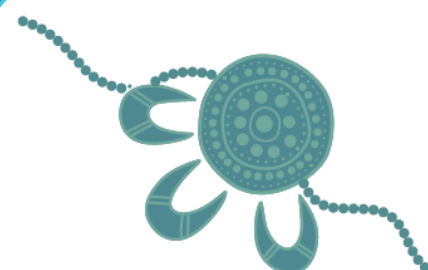
Timetable and  
Next Steps

04

Appendix

Peet acknowledges Aboriginal and Torres Strait Islander Peoples as the Traditional Owners of the lands and waters of Australia, and we pay our respect to their Elders past and present.

We recognise Aboriginal and Torres Strait Islander Peoples continued connection and relationship with Country and value the rich cultural contribution they make to the communities in which we live, work and play.



# Transaction Overview

01

# Transaction Overview

## CREATING THE LARGEST PURE-PLAY ASX-LISTED LIVING SECTOR PLATFORM (**COMBINED GROUP**)

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transaction Overview | <ul style="list-style-type: none"><li>Peet Limited (<b>Peet</b>) has entered into a Scheme Implementation Deed (<b>SID</b>) (<b>Scheme</b>) with Ingenia Communities Group (<b>Ingenia</b>)</li><li>Under the Scheme, Ingenia will acquire Peet for a combination of cash and scrip (<b>Proposed Transaction</b>)</li><li>The Scheme is subject to customary and other conditions precedent, including regulatory approvals, Peet shareholder approval, and the Flagstone JV noted on the following page</li><li>The Peet Board and Management have undertaken reverse due diligence on Ingenia, and are confident in the value of the proposition</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Consideration        | <ul style="list-style-type: none"><li>The Proposed Transaction represents total value to Peet shareholders of \$2.185 per share<sup>1</sup></li><li>Under the terms of the Scheme, Peet shareholders will be entitled to receive Scheme Consideration representing an implied value of \$2.12 per share, comprising:<ul style="list-style-type: none"><li>\$0.68 per share in cash (<b>Cash Consideration</b>); and</li><li>0.3367 Ingenia stapled securities<sup>2</sup> per share, equivalent to \$1.44 per share at Ingenia’s 10-day VWAP of \$4.28 (together with the Cash Consideration, the <b>Scheme Consideration</b>)</li><li>If implementation is not expected to occur before Ingenia's 1H27 ex-dividend date, Peet shareholders will receive an additional dividend up to 0.3367 times Ingenia's 1H27 dividend, before any reduction to the Scheme Consideration<sup>3</sup>.</li></ul></li><li>Additionally, Peet shareholders will be entitled to receive Peet’s 2H26 dividend of \$0.065<sup>1</sup></li><li>The total value to Peet shareholders of \$2.185<sup>1</sup> per share reflects premiums of:<ul style="list-style-type: none"><li>21% to Peet’s last close<sup>4</sup></li><li>22% to Peet’s 1-month VWAP<sup>4</sup></li><li>47% to Peet’s 30 June 2026 book NTA of \$1.49<sup>5</sup></li></ul></li><li>The Scheme Consideration is structured as a mix-and-match facility, providing flexibility to elect to receive all cash, all scrip, or a combination of both (subject to a scale back)</li></ul> |

Notes: 1. Assumes Peet shareholders hold shares at Peet’s 2H26 Ex Dividend Date and the Scheme Record Date. Peet shareholders who do not hold shares at the 2H26 Ex Dividend Date will not receive the 2H26 Dividend of \$0.065 per share. 2. A stapled security in Ingenia comprises of a fully paid ordinary share in the capital of Ingenia Communities Holdings Limited (ACN 154 444 925), a unit in the Ingenia Communities RE Limited (ACN 154 464 990) as responsible entity for each of Ingenia Communities Fund (ARSN 107 459 576) and a unit in the Ingenia Communities Management Trust (ARSN 122 928 410). 3. To the extent any 1H27 dividend paid by Peet exceeds this cap, the Cash Consideration will be reduced by the amount of the excess. 4. Market data per Iress as at 21 August 2026. 5. Book NTA (under accounting standards) reflects historical cost and does not fully reflect the market value of development projects and co-investment stakes in funds and joint ventures.

# Transaction Overview (Cont'd)

## THE PEET BOARD AND MAJOR SHAREHOLDER ARE SUPPORTIVE OF THE SCHEME

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Flagstone JV                | <ul style="list-style-type: none"><li>Ingenia has entered into a conditional term sheet with Brown-Neaves Investments<sup>1</sup> to sell a 49.9% stake in the Flagstone asset for an enterprise valuation of \$615m <b>(Flagstone JV)</b><sup>2</sup><ul style="list-style-type: none"><li>The Flagstone JV is expected to settle 1 business day after, and is inter-conditional with, the Proposed Transaction</li></ul></li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Board and Major Shareholder | <ul style="list-style-type: none"><li>The Scheme represents a compelling value proposition for Peet shareholders</li><li>The Peet Board unanimously recommends that Peet shareholders vote in favour of the Scheme, subject to:<ul style="list-style-type: none"><li>No Superior Proposal emerging</li><li>The Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Peet shareholders</li></ul></li><li>Each Peet Director has confirmed that they intend to vote, or cause to be voted, all Peet shares controlled or held by, or on behalf of, that Director in favour of the Scheme, subject to the same qualifications as above</li><li>Peet’s largest shareholder Scorpio Nominees<sup>3</sup>, representing ~14.5% of shares on issue, intends to vote in favour of the Proposed Transaction in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Proposed Transaction is in the best interests of Peet's shareholders</li></ul> |

Notes: 1. Refers to Bechel Pty Ltd (ACN 700 761 039). 2. See Peet’s ASX Announcement dated 26 August 2026 for detail surrounding the Flagstone JV condition precedent. 3. Reference to Scorpio Nominees comprises Scorpio Nominees Pty Ltd as trustee for the Gwenton Trust, Anthony Wayne Lennon, Golden Years Holdings Pty Ltd, Lennon Family Charitable Fund Pty Ltd and Gwenyth Lennon.

# Delivers on the Core Objectives of the Strategic Review

BENEFITS OF THE TRANSACTION ALIGN WITH KEY FOCUS AREAS IDENTIFIED IN THE STRATEGIC REVIEW

## Highly complementary business models

Combines Peet’s high-margin develop-to-sell land business with Ingenia’s land lease development, land lease rental, and holiday rental income business

## Significantly enhanced scale

Integrates Peet’s ~26,400 lot pipeline<sup>1</sup> with Ingenia’s ~8,800 development sites, creating opportunities to bring online competitive supply of new developments

## Positioned to capitalise on attractive long-term residential markets

Combined capabilities create additional flexibility to adapt to market conditions through-the-cycle, optimise value in the pipeline, and address the structural housing shortage

## Improved access to capital

Significantly larger balance sheet, lower cost of capital, and enhanced funds management platform to drive capital-efficient growth

## Maximise value for Peet shareholders

Peet shareholders receive an upfront premium for their shares and transition into a more liquid, S&P / ASX 200 constituent with broader institutional coverage and reduced asset concentration risk

Notes: 1. Equivalent lots as at 30 June 2026.

## Strategic Review Focus Areas

- The strategic review was announced in May 2025, and was established to:
  - Proactively assess Peet’s strategic positioning
  - Identify the optimal operational, structural, and financial settings to maximise returns
  - Consider how to leverage Peet’s premier asset base and funds management platform to capitalise on favourable market dynamics

## Scheme in Context

- Following a thorough evaluation, the Peet Board has concluded that **the Scheme with Ingenia delivers on the core objectives of the strategic review**
- As part of the transaction, the Peet Board and Management undertook reverse due diligence on Ingenia’s business
- Combined Group expected to operate as one company, two brands, and with integrated management

# Strategic Rationale

02

# Transaction Highlights

THE PROPOSED TRANSACTION DELIVERS COMPELLING VALUE AND STRATEGIC BENEFITS TO PEET SHAREHOLDERS

**Compelling value proposition for Peet shareholders**

**Creates the largest pure-play ASX-listed living sector platform**

**Increased liquidity, market relevance, and S&P / ASX 200 inclusion**

**Diversification and de-risking of earnings base**

**Potential for significant revenue and cost synergies**

**Significantly enhanced scale, improved cost of capital, and potential for re-rate**

**Growth opportunities through leveraging third-party capital platform**

# Compelling Value Proposition for Peet Shareholders

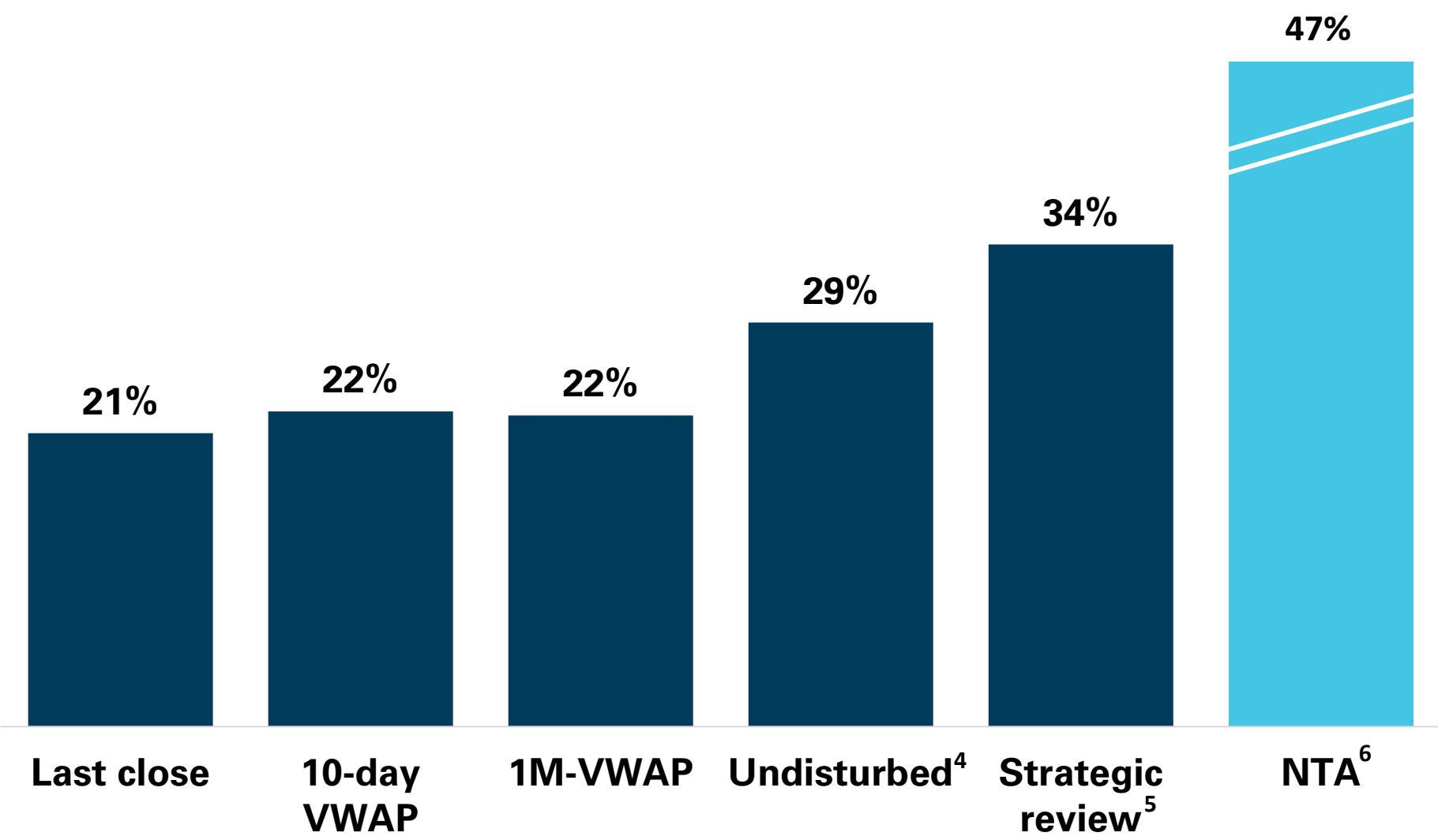
TRANSACTION DELIVERS CASH CERTAINTY TO SHAREHOLDERS WITH EXPOSURE TO POTENTIAL UPSIDE AND AN ATTRACTIVE PREMIUM

## Transaction Delivers Compelling Upfront Consideration, Cash Certainty, and Continued Exposure to Potential Upside

- The Proposed Transaction delivers:
  - **Scheme Consideration of \$2.12 per share**
  - Total **value to Peet shareholders of \$2.185** per share<sup>1</sup>, inclusive of Peet’s 2H26 dividend
- **Total value reflects a material premium** to Peet’s recent trading
- **\$0.68 per share Cash Consideration<sup>2</sup>** delivers **upfront certainty of proceeds**
- Peet shareholders **retain ongoing potential upside to Peet’s premier national portfolio**, and in particular, one of Australia's most strategic residential assets (Flagstone), via receiving Ingenia stapled securities

## Compelling Headline Premium

Offer premiums compared to Peet trading and asset value (%)<sup>1,3</sup>



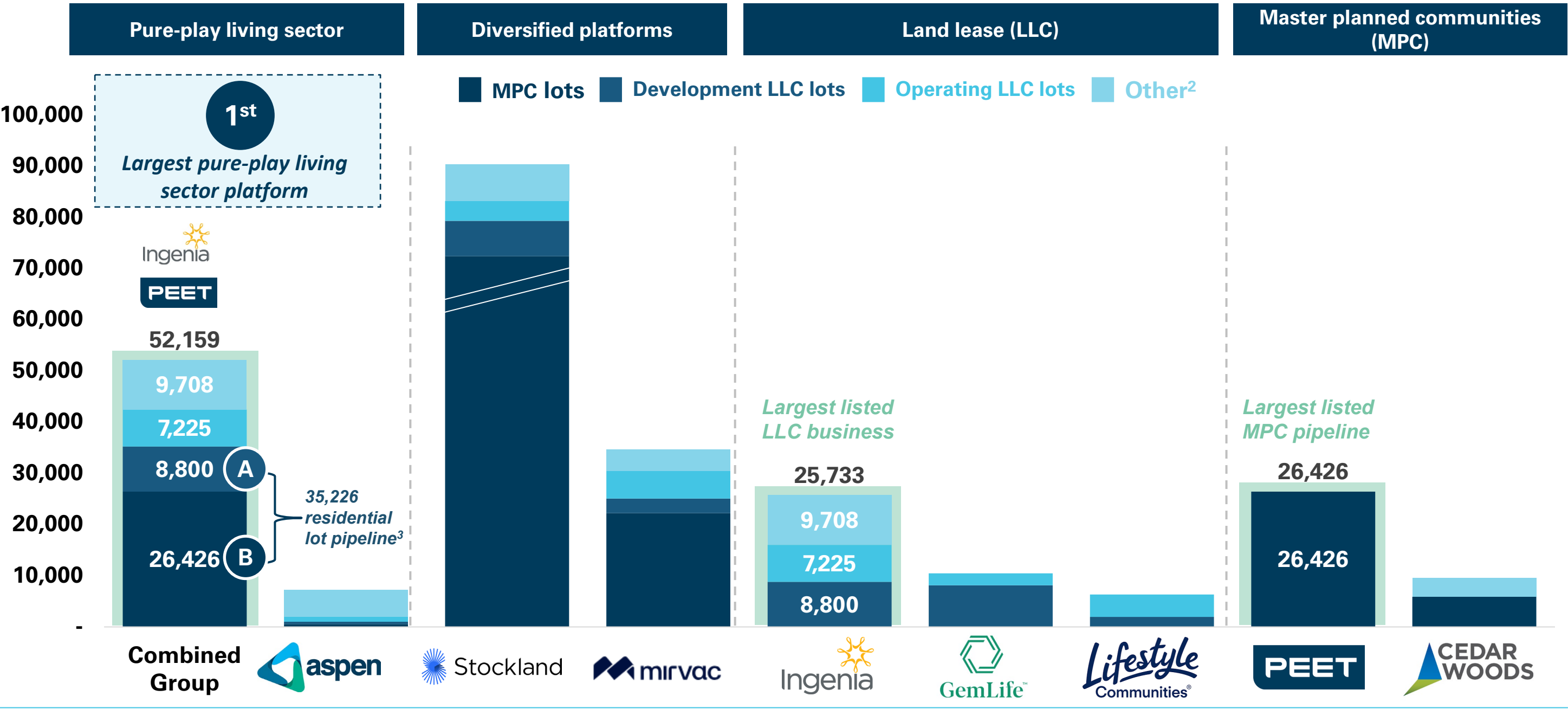
Notes: 1. Premiums presented include Peet’s 2H26 dividend of \$0.065 per share. Assumes Peet shareholders hold shares at Peet’s 2H26 Ex Dividend Date and the Scheme Record Date. Peet shareholders who do not hold shares at the 2H26 Ex Dividend Date will not receive the 2H26 Dividend of \$0.065 per share. If implementation is not expected to occur before Ingenia’s 1H27 ex-dividend date, Peet shareholders will receive an additional dividend up to 0.3367 times Ingenia’s 1H27 dividend, before any reduction to the Scheme Consideration. To the extent any 1H27 dividend paid by Peet exceeds this cap, the Cash Consideration will be reduced by the amount of the excess. 2. Mix-and-match facility provides flexibility to participating shareholders to elect to receive all cash, all scrip, or a combination of both (subject to scale back). 3. Market data per Iress as at 21 August 2026. 4. “Undisturbed” reflects the closing price as at 9 July 2026, being the last day prior to the announcement that Peet was in discussions with Ingenia. 5. “Strategic review” reflects the closing price as at 14 May 2025, being the last day prior to the announcement of Peet’s strategic review. 6. Book NTA (under accounting standards) reflects historical cost and does not fully reflect the market value of development projects and co-investment stakes in funds and joint ventures.

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# Creates the Largest Pure-play ASX-listed Living Sector Platform

A LEADING LIVING SECTOR PLATFORM WITH INSTITUTIONAL SCALE ACROSS LAND LEASE, MPC AND TOURISM RENTAL

## Australian Listed Living Sector Landscape (Lots / Sites)<sup>1</sup>



## Key Highlights

- Creates the **largest pure-play living sector platform**
- **Scaled and diversified** land development opportunities facilitates dynamic shifting of production to **adapt to rapidly changing market dynamics**
- **Enhanced capabilities and balance sheet** to capitalise on supportive long-term residential market conditions
- **Extensive pipeline secures pathway to growth** for the next 10+ years

# Creates the Largest Pure-play ASX-listed Living Sector Platform (Cont'd)

THE TRANSACTION CREATES A LEADING DIVERSIFIED INVENTORY OF LAND, WITH HIGHLY COMPLEMENTARY GEOGRAPHICAL DISTRIBUTION ACROSS PEET AND INGENIA'S PORTFOLIOS

37 **PEET**  
Projects

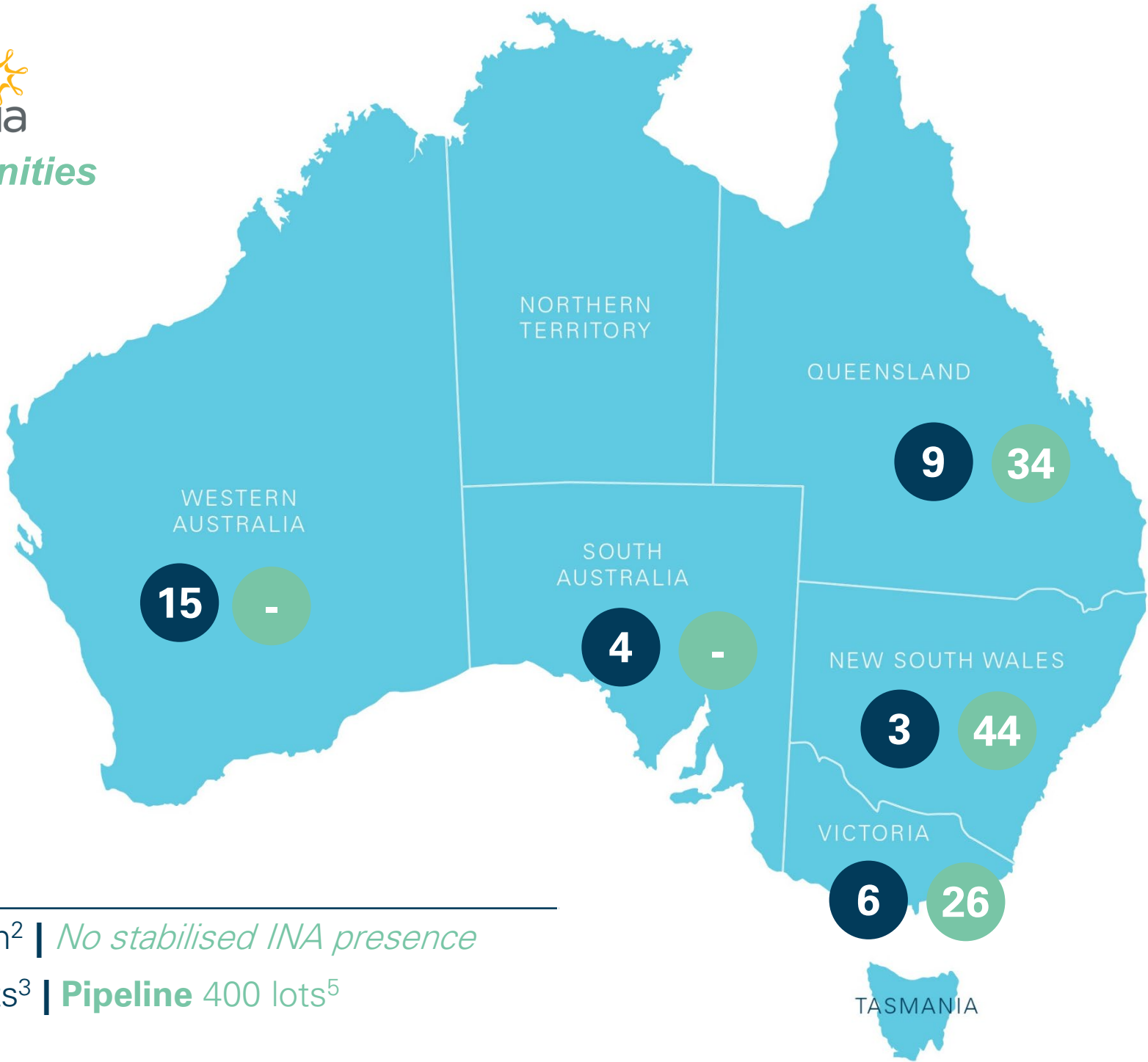
104<sup>1</sup>  **Ingenia**  
Communities

## WA

**GDV** \$3,164m<sup>2</sup> | *No INA presence*  
**ROL** 9,557 lots<sup>3</sup> |

## SA

**GDV** \$182m<sup>2</sup> | *No stabilised INA presence*  
**ROL** 412 lots<sup>3</sup> | **Pipeline** 400 lots<sup>5</sup>



## QLD

**GDV** \$4,741m<sup>2</sup> | **Book value** ~\$1.2bn<sup>4</sup>  
**ROL** 11,051 lots<sup>3</sup> | **Pipeline** 3,095 lots<sup>5</sup>

## NSW / ACT

**GDV** \$2,240m<sup>2</sup> | **Book value** ~\$1.2bn<sup>4</sup>  
**ROL** 2,962 lots<sup>3</sup> | **Pipeline** 3,514 lots<sup>5</sup>

## VIC

**GDV** \$1,150m<sup>2</sup> | **Book value** ~\$600m<sup>4</sup>  
**ROL** 2,444 lots<sup>3</sup> | **Pipeline** 1,793 lots<sup>5</sup>

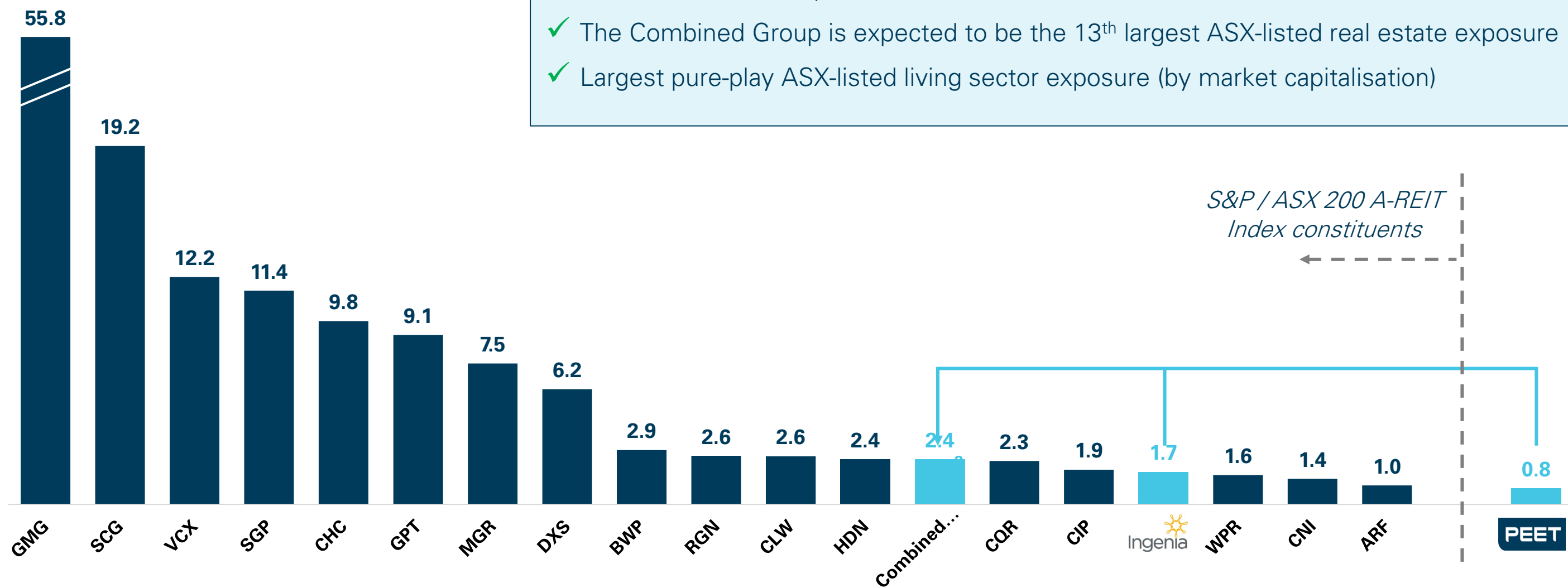
Notes: 1. Includes assets held through the JV with Sun Communities. 2. Gross development value is the forecast future sales price of the remaining equivalent lots as at 30 June 2026, subject to market conditions. 3. Equivalent lots as at 30 June 2026. 4. Refers to investment property value as at 30 June 2026. 5. Includes residential development lots only.

# Increased Liquidity, Market Relevance, and S&P / ASX 200 Inclusion

THE COMBINED GROUP IS EXPECTED TO BE THE 13<sup>TH</sup> LARGEST ASX-LISTED REAL ESTATE PLAYER

## S&P / ASX 200 A-REIT Index Market Capitalisation

Ranking by market capitalisation (\$bn)<sup>1</sup>



## Commentary

- **Immediate S&P / ASX 200 inclusion** (given Ingenia is already a constituent)
- Peet shareholders expected to benefit from **increased trading liquidity**
- **Market capitalisation increases** from \$0.8bn to \$2.4bn<sup>2</sup> (~184%)
- Indicative Combined Group free float market capitalisation of ~\$2.4bn<sup>3</sup>
- **Increased institutional broker coverage** from 1 to 8<sup>4</sup>

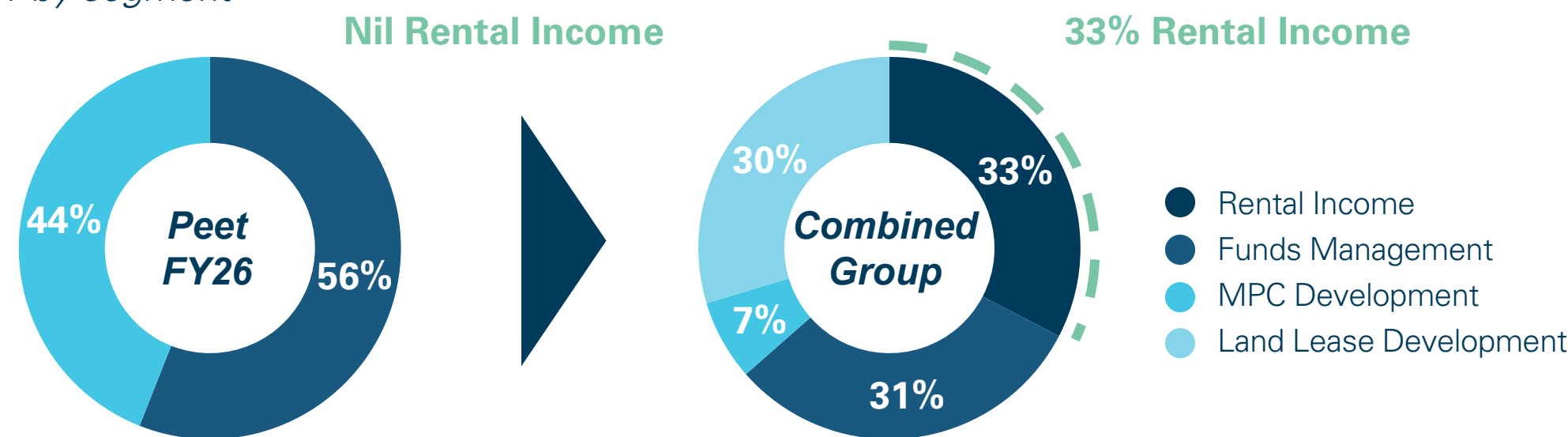
Notes: 1. Market data per Iress as at 21 August 2026. Based on the constituents of the S&P / ASX 200 determined Index, adjusted to include Peet. 2. Indicative Combined Group market capitalisation includes Peet's equity value at the total offer value of \$2.185 less the Cash Consideration of \$0.68 per share and 2H26 dividend of \$0.065 per share. 3. Indicative free float market capitalisation assumed to be equivalent to market capitalisation based on the expected pro-forma ownership structure following completion. 4. Per Bloomberg.

# Diversification and De-risking of Earnings Base

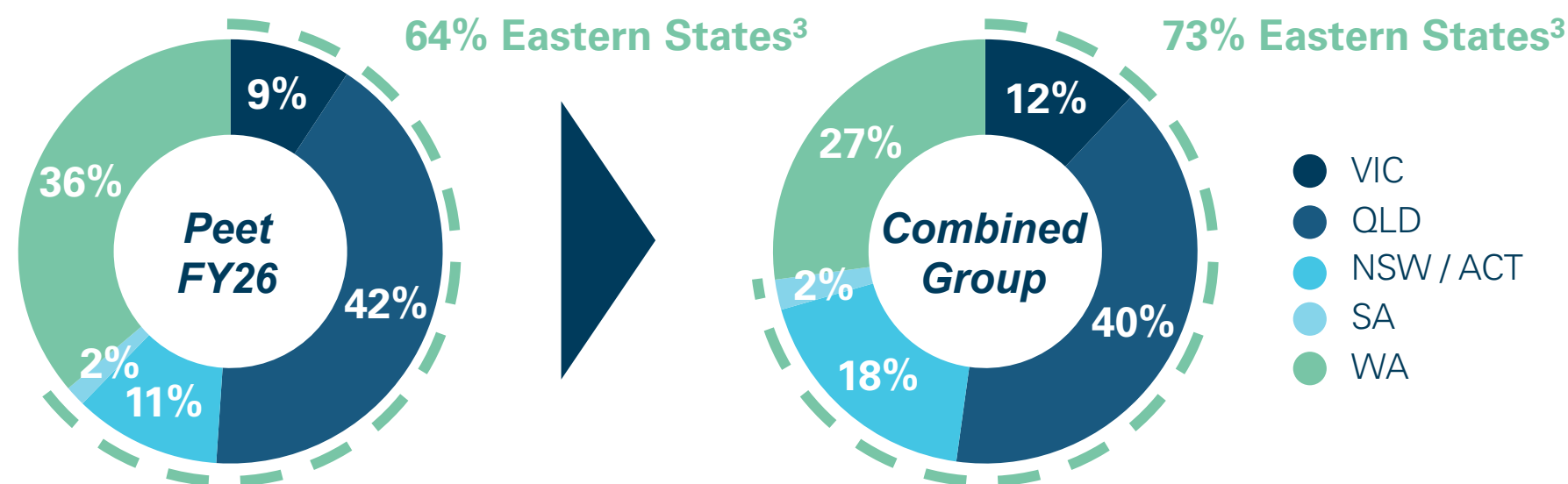
THE COMBINED GROUP BENEFITS FROM A MORE DIVERSIFIED EARNINGS PROFILE, WITH RECURRING RENTAL INCOME

## Combined Group Earnings Diversification

EBIT by segment<sup>1</sup>



Development lots by geography<sup>2</sup>



## Key Highlights

- ✓ **Introduction of recurring rental earning streams** (33% pro-forma contribution)
  - **Increase in contribution over time** as land lease developments **stabilise and compound in scale**
  - Exposure to **a leading domestic tourism platform**, supported by favourable macroeconomic trends
- ✓ **Flexibility to dynamically shift production** (across products and geographies) in **response to rapidly evolving national residential markets**
- ✓ **Reduced project concentration**, with pro-forma Flagstone contribution reduced materially
- ✓ Portfolio weighted to East Coast catchments **with an attractive long-term growth outlook**

Notes: 1. EBIT is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures. Before inter-segment transfers and other unallocated items, but after project level depreciation and amortisation. Pro-forma for adjustments related to the impact of the Flagstone JV including the estimated purchase price accounting and amortisation of the adjusted pro-forma cost base from current book value and contracts on hand. 2. Pro-forma geographic mix based on Peet's equivalent lots (owned and managed), and Ingenia's land lease development sites, as at 30 June 2026. Ingenia's development sites include sites that are secured or optioned. 3. Includes SA.

# Potential for Significant Revenue and Cost Synergies

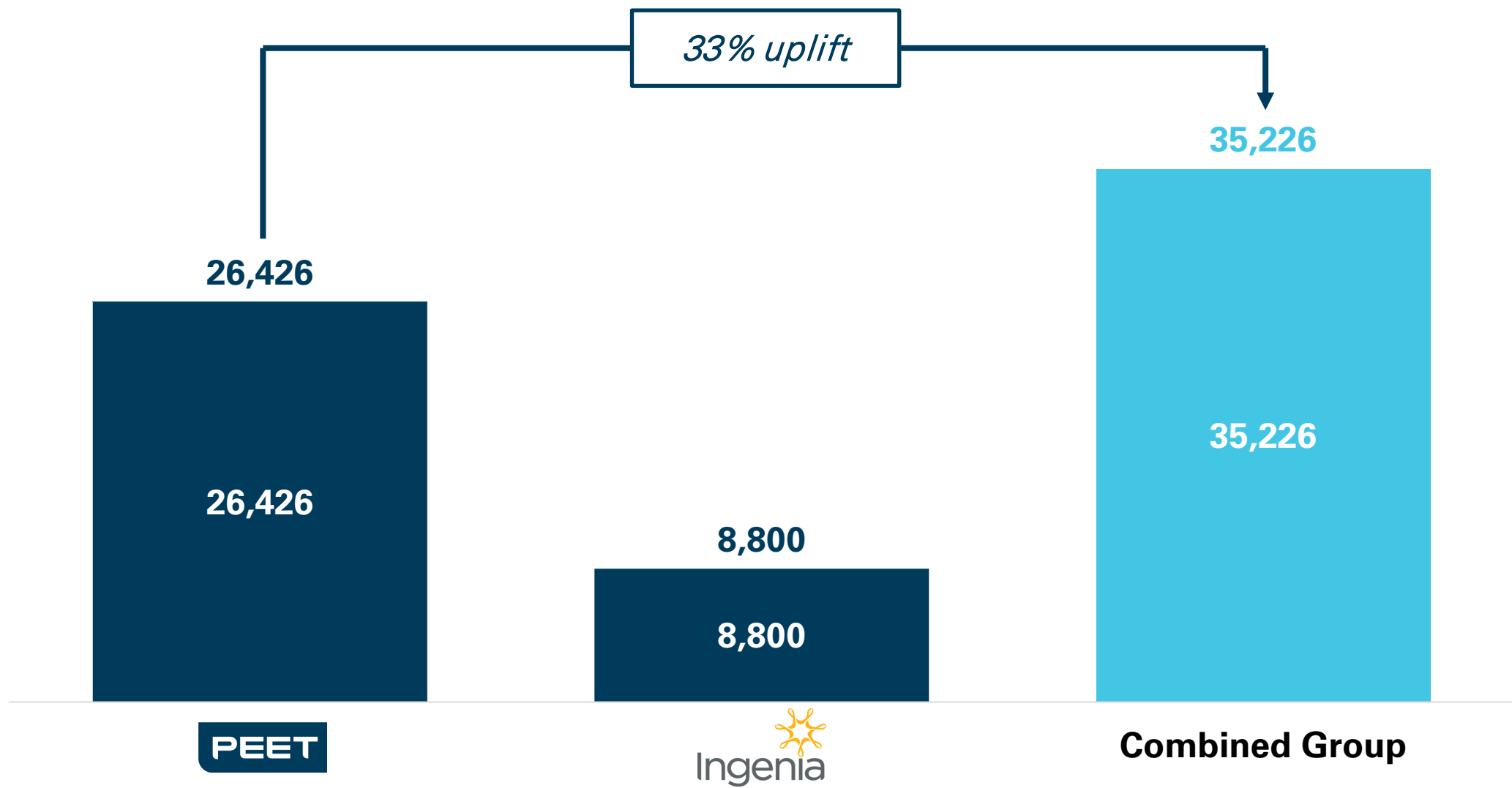
EXPECTED OPERATIONAL AND CORPORATE SYNERGIES SUPPORT STRONGER RETURNS FROM PEET'S EXISTING PIPELINE

## Overview of Key Synergies

- **Highly complementary business models**, with the ability to **unlock higher and better use opportunities** across Peet's existing pipeline
- Ingenia has identified **5,000 to 7,000 lots** in Peet's undeveloped inventory suitable for conversion to land lease sites
  - Indicative ~\$1bn end value of land lease conversions<sup>1</sup>
  - Significant benefits from MPC and land lease co-location (more efficient delivery of civil works, synergistic cross-over in customer cohorts)
- Combination of **two experienced management teams**, with deep capability across the full development lifecycle
- Potential to **streamline the Combined Group's cost base**

## Significant Opportunity to Unlock Value from Peet's Pipeline

# of development lots<sup>2</sup>



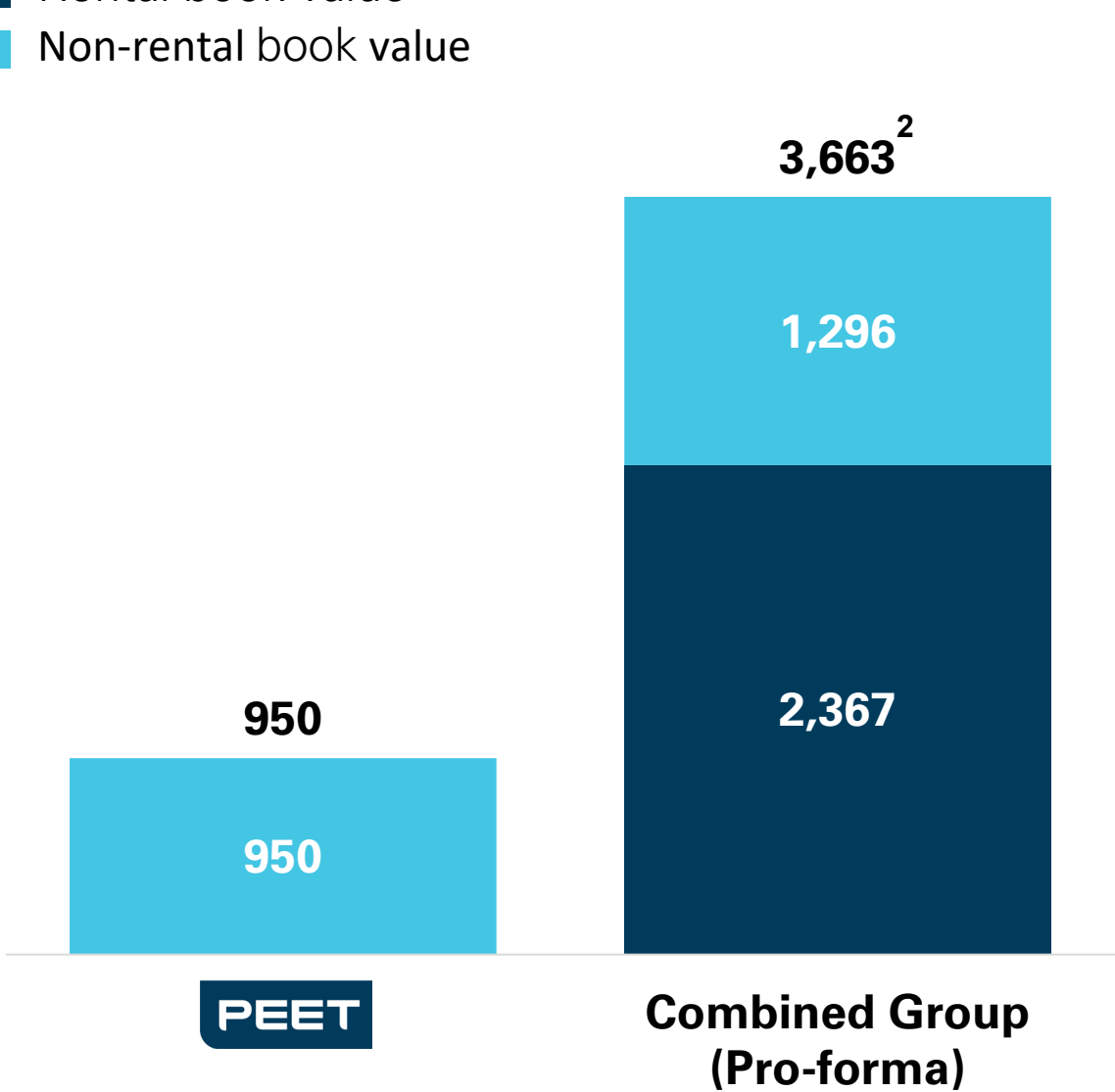
Notes: 1. Based on the mid-point of the land lease conversion lot estimate of 5,000 to 7,000 and assuming \$240/week average rental and a cap rate consistent with Ingenia's Lifestyle Rental (land lease) book cap rate. 2. As at 30 June 2026. For Peet, based on equivalent lots. For Ingenia, based on land lease development lots only.

# Significantly Enhanced Scale, Improved Cost of Capital, and Potential for Re-rate

## ~\$2.7bn Increase in Segment Book Value

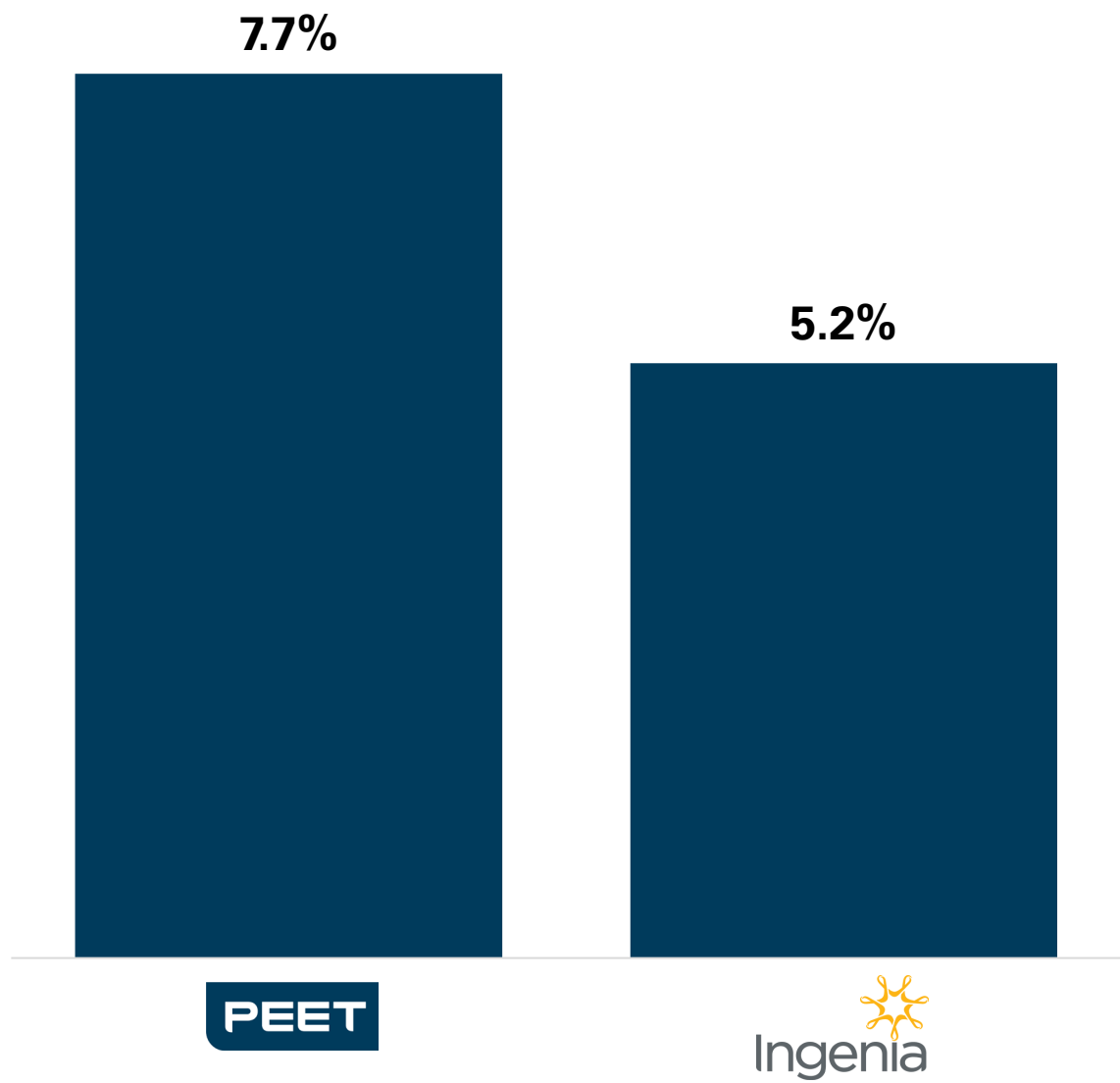
June 2026 segment book value (\$m)<sup>1</sup>

- Rental book value
- Non-rental book value



## Scale and Recurring Earnings Support a Lower Cost of Debt

FY26 disclosed WACD (%)



## Key Highlights

- **Book value<sup>1</sup> increases from ~\$1.0bn to ~\$3.7bn**, an increase of 286%
- Greater balance sheet scale **to support growth through-the-cycle**
- Potential for **lower cost of debt** with scale, and more diversified asset base
- Pro-forma gearing of **29.5% for the Combined Group**
- Land lease platforms have **traded at a material valuation premium to Peet**
  - Combined Group benefits from a significant **improvement in cost of equity** capital, given enhanced earnings profile

Notes: 1. Book value includes inventories and equity accounted investments for Peet. For Ingenia, book value includes segment book value of Lifestyle Operations and Development (land lease), Gardens, Holidays and JVs. Peet's book value and Ingenia's Lifestyle development book value are excluded from the rental category. 2. Pro-forma for the Flagstone JV, including recognising the investment in the JV as an equity accounted investment.

# Growth Opportunities Through Leveraging Third-Party Capital Platform

A POTENTIALLY EXPANDED THIRD-PARTY CAPITAL PLATFORM WILL PROVIDE THE SCALE AND CAPITAL REQUIRED TO COMPETE FOR RESIDENTIAL LAND AND EXTEND EXISTING PARTNERSHIPS INTO LAND LEASE OPPORTUNITIES

## Strategic Benefits of an Expanded Capital Platform



### Scale to Compete for Residential Land

- Access to institutional capital enhances the ability to compete for larger land opportunities
- Combined network supports growth across masterplanned communities and land lease



### Accelerate Capital-efficient Earnings Growth

- Step-change in high return-on-equity recurring fee-based earnings
- Supports growth with lower reliance on balance sheet capital



### Unlock New Land Lease Investment Opportunities

- Introduces Peet’s established capital partner network to Ingenia's leading land lease platform
- Unlocks capital deployment opportunities with new and existing capital partners



### Creation of Flagstone JV<sup>1</sup>

- \$615m valuation crystallises value for shareholders, representing a ~\$368m uplift to book value<sup>2</sup>
- Peet shareholders retain exposure to Flagstone through a capital efficient JV structure

## Combined Group Established Capital Partners



Notes: 1. The Flagstone JV is expected to settle 1 business day after, and is inter-conditional with, the Proposed Transaction. 2. Flagstone JV to be recognised as an equity accounted investment based on the \$615m valuation. \$615m enterprise valuation reflects a ~\$368m uplift in value compared with Peet’s existing book value of \$247m as at 30 June 2026, which was based on historical cost accounting.

# Timetable and Next Steps

03

# Indicative Implementation Timetable

PEET SHAREHOLDERS WILL HAVE THE OPPORTUNITY TO CONSIDER THE SCHEME BOOKLET AND VOTE ON THE PROPOSED TRANSACTION BEFORE EXPECTED IMPLEMENTATION IN LATE DECEMBER 2026 (SUBJECT TO APPROVALS)

| Event                                    | Date                |
|------------------------------------------|---------------------|
| First court hearing                      | Late October 2026   |
| Scheme booklet sent to Peet shareholders | Early November 2026 |
| Scheme Meeting                           | Early December 2026 |
| Second court hearing                     | Early December 2026 |
| Scheme record date                       | Mid-December 2026   |
| Implementation date                      | Late December 2026  |

## Expected Next Steps

- Despatch of Scheme Booklet in early November 2026
- Vote on the Scheme at the Scheme Meeting, expected in early December
- Scheme implemented and eligible shareholders receive Scheme Consideration in late December
- The dates set out to the left are indicative and subject to change
- Peet will continue to keep shareholders informed of any material developments in accordance with its continuous disclosure obligations

# Appendix

## 04

# Pro-forma Balance Sheet Impacts

THE COMBINED GROUP BENEFITS FROM A LARGER BALANCE SHEET TO FUND GROWTH

| Jun-26 (\$m)                                      | Peet                    | Ingenia                 | Transaction Adjustments | Combined Group <sup>1</sup> |
|---------------------------------------------------|-------------------------|-------------------------|-------------------------|-----------------------------|
| <strong>Assets</strong>                           |                         |                         |                         |                             |
| Cash and cash equivalents                         | 15                      | 19                      | -                       | 33                          |
| Inventories                                       | 747                     | 76                      | (247)                   | 576                         |
| Investment properties                             | -                       | 2,772                   | -                       | 2,772                       |
| Investments accounted for using the equity method | 203                     | 104                     | 188                     | 495                         |
| Other assets (incl. net deferred tax)             | 97                      | 56                      | -                       | 153                         |
| <strong>Total assets</strong>                     | <strong>1,061</strong>  | <strong>3,028</strong>  | <strong>(59)</strong>   | <strong>4,029</strong>      |
| <strong>Liabilities</strong>                      |                         |                         |                         |                             |
| Borrowings                                        | 215                     | 949                     | (13)                    | 1,151                       |
| Land vendor liabilities                           | 59                      | -                       | -                       | 59                          |
| Other liabilities                                 | 114                     | 335                     | -                       | 449                         |
| <strong>Total liabilities</strong>                | <strong>388</strong>    | <strong>1,284</strong>  | <strong>(13)</strong>   | <strong>1,660</strong>      |
| <strong>Net assets</strong>                       | <strong>672</strong>    | <strong>1,744</strong>  | <strong>(46)</strong>   | <strong>2,370</strong>      |
| <strong>Book NTA per share<sup>2</sup></strong>   | <strong>\$1.49</strong> | <strong>\$4.28</strong> |                         | <strong>\$4.17</strong>     |
| <strong>Gearing<sup>3,4</sup></strong>            | <strong>24.8%</strong>  | <strong>30.9%</strong>  |                         | <strong>29.5%</strong>      |

Notes: 1. Totals may not sum due to rounding. No adjustments have been made for accounting policy alignment. Pro-forma preliminary acquisition accounting results in no goodwill being recognised on completion, subject to finalisation of balance sheet and purchase price accounting post completion. 2. Book NTA (under accounting standards) reflects historical cost and does not fully reflect the market value of development projects and co-investment stakes in funds and joint ventures. 3. Standalone PPC gearing calculated as (total interest-bearing liabilities (including land vendor liabilities) less cash) / (total assets less cash, less intangible assets). Standalone INA gearing ratio calculated as net debt (borrowings less cash) / total tangible assets (total assets less cash and intangible assets). 4. Combined Group gearing assumes \$615m Flagstone JV value and \$240m Flagstone JV debt.

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# Disclaimer

The following notices and disclaimers apply to this presentation (**Presentation**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained or referred to in this Presentation. This Presentation, dated 26 August 2026, has been jointly prepared by Ingenia Communities Group (a stapled group comprising Ingenia Communities Holdings Limited ACN 154 444 925 (**Company**) and Ingenia Communities RE Limited ACN 154 464 990 as responsible entity for each of Ingenia Communities Fund ARSN 107 459 576 (**Fund**) and Ingenia Communities Management Trust ARSN 122 928 410 (**Trust**)) (**Ingenia**) and Peet Limited (ACN 008 665 834) (**Peet**). For the purposes of ASX Listing Rule 15.5, each of Ingenia and Peet confirms that this Presentation has been authorised for release to ASX by their respective boards of directors.

This Presentation has been prepared in relation to the proposed acquisition by Ingenia of the fully paid ordinary shares in Peet (**Peet Shares**) by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (**Corporations Act**) (**Scheme**). If the Scheme is implemented, Ingenia would acquire 100% of the Peet Shares in exchange for the issue of new stapled securities in Ingenia and cash, subject to the terms and conditions detailed in the scheme implementation deed entered into on or about the date of this Presentation (**Scheme Implementation Deed**). A stapled security in Ingenia comprises a fully paid ordinary share in the Company, a unit in the Fund and a unit in the Trust. A copy of the Scheme Implementation Deed is available on the ASX website (at [www.asx.com.au](http://www.asx.com.au)), the Ingenia website (at <https://www.ingeniacommunities.com.au/investor-centre/asx-announcements/>) and the Peet website (at <https://www.peet.com.au/investor-announcements/>).

## Summary information

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