Ingenia

# Creating a leading Australian living sector platform positioned for long term growth

## Ingenia's acquisition of Peet

26 AUGUST 2026

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This presentation is authorised by the Board of Directors of Ingenia.



# Acknowledgement of country

As an owner, operator and developer of real estate across Australia, Ingenia Communities acknowledges the traditional custodians of the lands on which we operate

We recognise their ongoing connection to land, waters and community, and pay our respects to First Nations Elders past, present and emerging

**Image artist: Jake Simon**
**Name: Journey**
**About: The concept design integrates Ingenia's brand colours into a vibrant canvas inspired by coastal landscapes, featuring warm earthy tones and black accents to honour First Nations heritage. Amongst other elements, meandering paths symbolise the life-giving rivers that intricately connect Ingenia's communities and parks to their natural surroundings. It embodies sustainability, community, unity and harmony, resonating deeply with Ingenia's core values.**

# AGENDA



**John Carfi**
Chief Executive Officer

**Justin Mitchell**
Chief Financial Officer

# INGENIA’S STRATEGY IN CONTEXT

1. Australian housing is **structurally undersupplied**, providing a backdrop for **demand driven growth** and the **ability to generate compelling returns across the cycle**

2. Australia’s **population continues to grow faster than developed peers**, while also **rapidly ageing**, creating specific housing challenges to address

3. **Elevated and growing construction costs** will create further supply challenges, and enhance the attractiveness of **housing products** of **relative affordability**

4. **Access to appropriately zoned and serviced land** in **key growth corridors** is **increasingly valuable** in being able to bring online **competitive supply in desirable, high demand locations**

Ingenia believes that as **a large-scale, national living sector platform** with a **diversified residential offering and significant land lease pipeline**, it will be **ideally positioned to deliver into this housing undersupply dynamic** over the long-term

# WHY PEET?

*A complementary business, capable of significantly enhancing Ingenia's platform scale and offering*

**National footprint and development pipeline scale**

- ✓ Geographically diverse portfolio with high Ingenia complementarity
- ✓ Provides opportunity to establish a national land lease platform
- ✓ Existing pipeline capable of delivering land lease and affordable residential products in supply constrained markets well beyond Ingenia's 5-Year Plan

**Highly attractive portfolio**

- ✓ High quality, mature portfolio with low level of planning risk
- ✓ Focus on desirable land product in key population growth corridors
- ✓ Complementary to Ingenia's land lease activities
  - – Significant land lease conversion opportunity identified

PEET

**Deep living sector development capability**

- ✓ Second largest residential platform in Australia with a 130-year old history
- ✓ Nationally recognised and respected brand name
- ✓ Deep bench of residential development expertise
- ✓ Capability to acquire new estates with co-located land lease and MPC[1]

**Capital partnering opportunities**

- ✓ Strong Peet history of working in partnership with third-party capital
- ✓ Flagstone joint venture a prime example of ability to attract quality partners
- ✓ Opportunities exist in other parts of portfolio and future acquisitions
- ✓ Enhances platform scalability and return on equity (ROE)

1. MPC = Master Planned Community.

# A COMPELLING COMBINATION

*Ingenia's acquisition of Peet accelerates the delivery of its core strategy, and secures strategically aligned growth beyond the 5-Year Plan*

- ☑ **Creates Australia's leading land lease platform[1], with a national footprint and a larger scale, more diversified pipeline** (~35K pro forma land lease and MPC lots) **and living sector offering**
- ☑ **A highly strategic combination on attractive terms, with nil goodwill[2] and significant land lease conversion opportunity** (5 – 7K lots identified with a ~$1bn end value[3]) **which Ingenia is in a unique position to capitalise on**
- ☑ **Compelling financial metrics** (including low double digit EPS accretion to Ingenia securityholders[4]) **with the Transaction to deliver long term earnings and value creation benefits**
- ☑ **Pro forma balance sheet well positioned to fund future growth** and **with further opportunities to partner with third-party capital**
- ☑ **Complementary platforms with deep capability, established systems and highly respected brands**

1. Based on # of sites, using available peer disclosures as at date of Transaction announcement and Chadwick Property Valuers (Australian Land Lease Communities – An Overview report).
2. Pro forma preliminary acquisition accounting results in no goodwill recognised on completion (as the fair value of net assets acquired are assumed to equal the purchase price) subject to finalisation of balance sheet and purchase price accounting finalisation post completion.
3. Based on the mid-point of Land Lease Community Conversion Lot estimate and assuming $240/week average rental and a cap rate consistent with Ingenia's Lifestyle Rental (land lease) last reported book cap rate.
4. Outlined on page 17.

# TRANSACTION OVERVIEW

**Summary**

- Ingenia Communities Group (ASX: INA) ("Ingenia") has entered into a Scheme Implementation Deed ("SID") with Peet Limited (ASX:PPC) ("Peet") to acquire 100% of Peet shares via scheme of arrangement ("Scheme"), subject to certain conditions, including the establishment of a joint venture at Peet's Flagstone City project (the "Transaction")
- The Peet Board has unanimously recommended the Scheme, in the absence of a superior proposal and subject to an independent expert opining that the Scheme is in the best interests of Peet shareholders
- Peet's largest shareholder, Scorpio Nominees Pty Ltd (an entity controlled by Anthony Wayne Lennon) and associates, representing ~14.5% of Peet shares on issue, have undertaken to vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert opining that the Scheme is in the best interests of Peet shareholders

**Scheme consideration**

- Under the Scheme terms, Peet shareholders will receive consideration comprising:
  - $0.68 cash per Peet share ("Cash Consideration"); and
  - 0.3367 Ingenia stapled securities per Peet share ("Scrip Consideration")
- The implied value of the offer is $2.12 per Peet share based on Ingenia's 10-day VWAP of $4.28 on Friday, 21st August 2026[1]
- Peet will be entitled to pay its FY26 final dividend of $0.065 per share without a reduction to Cash Consideration. If the implementation date has not occurred by 26 February 2027 and is not reasonably expected to occur before Ingenia's first half FY27 ("1H27") ex-distribution date, then Peet will be entitled to pay an interim dividend for 1H27 that is of equivalent value to what Peet shareholders would have received based on Ingenia's 1H27 interim distribution had the Scheme been implemented without it reducing the Cash Consideration
- Total enterprise value of approximately $1,266 million (100% basis)[2]
- Mix-and-match facility to enable Peet shareholders to elect to take all cash, all scrip, or a combination of both – subject to a scale-back mechanism

**Flagstone project joint venture**

- Ingenia has signed a term sheet with Brown-Neaves Investments ("JV Partner") for the JV Partner to acquire a 49.9% stake in the Flagstone City project for an enterprise value of $615m (on a 100% basis)
- The project will be operated as a joint venture ("Flagstone JV", or "JV"). Ingenia will earn Project Management and Selling fees from the JV
- The merged Group's balance sheet will be strengthened by the cash proceeds released from the Flagstone JV transaction after completion of the Transaction
- The Flagstone JV becoming unconditional is a condition precedent to the Scheme and will settle shortly after implementation of the Scheme

1. 10-day market VWAP, Iress. Implied offer value including FY26 final dividend of $0.065 per share is $2.185 per share.
2. Enterprise value based on 100% transaction and assumes a net debt of $260m as at Jun-26 (inclusive of land vendor liabilities), equity value of $2.12 per share and 474.3m fully diluted shares. Excludes $92m expected transaction costs (including $55m stamp duty).

# DELIVERING THE GROUP'S STRATEGY AND 5-YEAR PLAN OBJECTIVES

*The Transaction accelerates the delivery of Ingenia's 5-Year Plan and secures longer-term growth*

| Roadmap | Delivery of stated 3 and 5-year objectives |
|---|---|
| **Simplify business and grow** | ✓ Natural extension of the simplified Ingenia business<br>✓ Leader in land lease development and operations<br>✓ Scale enabling efficient operating model and cost base |
| **Drive performance and value creation via development** | ✓ Growth in development pipeline supports future land lease scale<br>✓ Development key driver of income growth and value |
| **Deliver operational efficiency and targeted returns** | ✓ Delivery of targeted returns<br>✓ Capital efficient funding with strategic partner on Flagstone JV<br>✓ Earnings mix to evolve to targets over time |
| **Release capital from lower growth assets** | ✓ Flexibility for capital recycling of lower growth assets, and entering further JVs on several attractive opportunities in enlarged land pipeline |

**Target portfolio structure and returns**

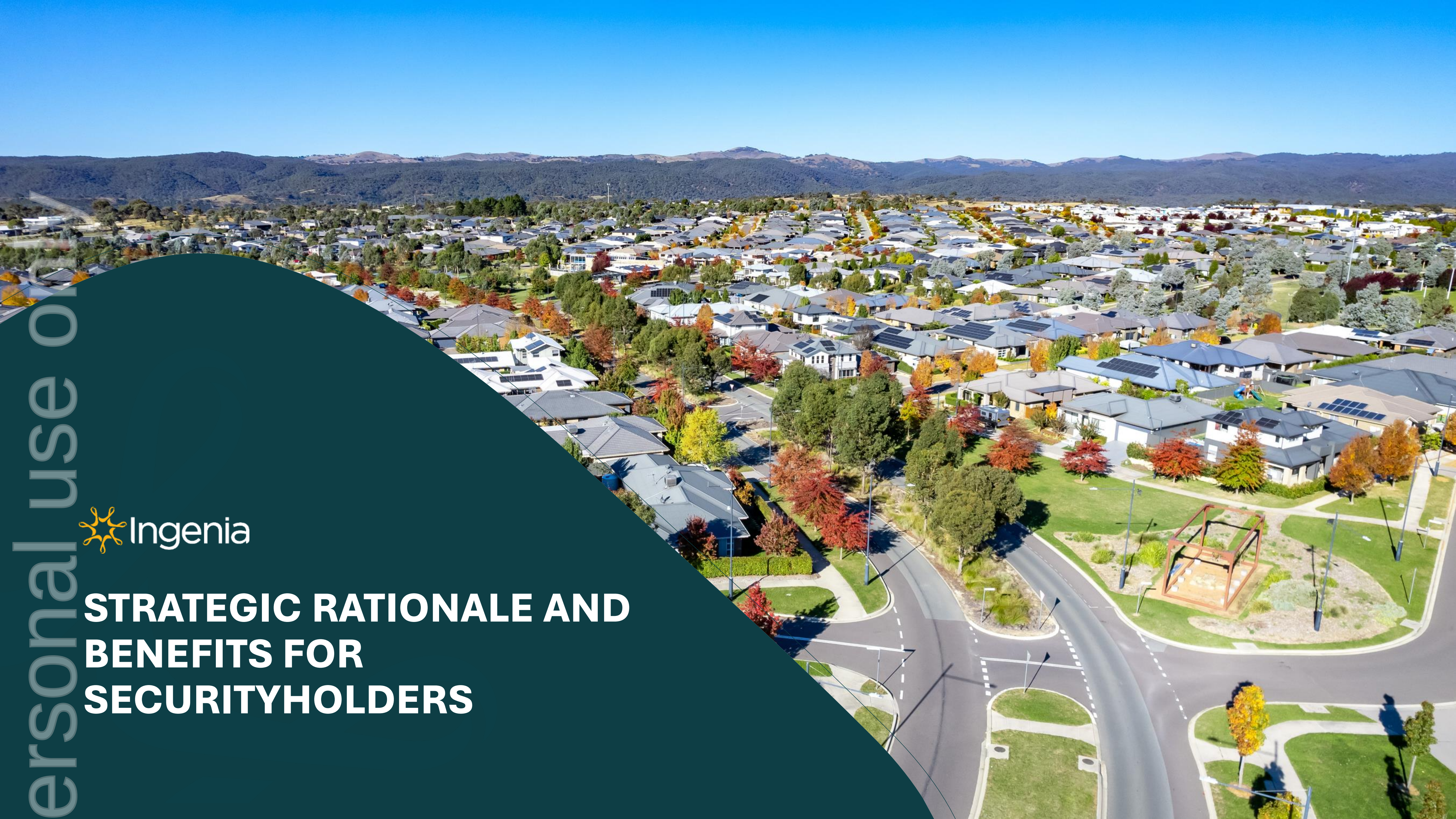
✓ **Transaction meets targeted development return thresholds[1]**

- Mid-teen project level IRR
- Net development margin >10 – 15%

✓ **Supports 5-year settlements CAGR > 10 – 15% and secures enlarged pipeline beyond 5-Year Plan**

→ Near term development EBIT contribution above target range, to reduce over time as Ingenia's enhanced stabilised land lease base grows in scale

1. Based on Ingenia's project level due diligence.





Ingenia

# STRATEGIC RATIONALE AND BENEFITS FOR SECURITYHOLDERS

# STRATEGIC RATIONALE

| | |
|---|---|
| ✓ **Creates Australia's leading land lease platform[1]** | • **Delivers an expanded living sector offering** and a **national footprint**, with **land lease development a key growth driver**<br>– **5 – 7K Land Lease Community Conversion Lots** identified from Peet ("LLC Conversion Lots")<br>– Results in a ~**15K lot pro forma land lease pipeline** and a ~**35K pro forma residential lot pipeline**[2] (land lease and MPC)<br>• **Strategic development pipeline** in major growth corridors, **enhancing Ingenia's platform scale** and **supporting long-term value creation** |
| ✓ **Highly strategic combination on attractive terms** | • **LLC Conversion Lots with an indicative end value of ~$1bn[3]** to benefit all securityholders and deliver compounding recurring earnings<br>• Flagstone JV at a $615m enterprise value (on a 100% basis) provides **capital efficient funding and price validation**<br>• **~5-year payback period**[4] with **nil goodwill**[5] recognised on Transaction |
| ✓ **Compelling financial metrics for securityholders** | • **Pro forma FY26 accretion of 11.0%** to Ingenia securityholders[6] with **low double digit EPS accretion expected over the medium term**<br>• Peet's portfolio of largely mature projects **highly cash generative**<br>• ~$10m p.a. initial cost **synergy opportunity** identified |
| ✓ **Enlarged and well positioned pro forma balance sheet** | • **Gearing of ~29.5%** on an FY26 pro forma basis within target range<br>• **Significantly larger pro forma balance sheet** to fund future growth, balancing Ingenia's **larger secured pipeline and market conditions**<br>• **Flexibility to recycle capital** in lower growth assets **or enter further JVs** on several attractive opportunities in enlarged land pipeline |
| ✓ **Complementary platforms across people, systems and brand equity** | • Significant land lease and MPC platform integration and **project co-location benefits**<br>• **Deep bench of living sector specialist** development expertise<br>• Preserve-and-consolidate integration strategy: **one company, two brands, integrated management** |

1. Based on # of sites, using available peer disclosures as at date of Transaction announcement and Chadwick Property Valuers (Australian Land Lease Communities – An Overview report).
2. Pro forma combined land lease development and other residential pipeline. Ingenia land lease development sites as at June 2026. Includes sites that are secured or optioned. Peet pipeline based on equivalent lots as at Jun-26, and includes owned and managed pipeline.
3. Based on the mid-point of LLC 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.
4. Based on forecast levered cashflows.
5. Pro forma preliminary acquisition accounting results in no goodwill recognised on completion (as the fair value of net assets acquired are assumed to equal the purchase price) subject to finalisation of balance sheet and purchase price accounting finalisation post completion.
6. Pro forma impact assuming the Transaction (including Flagstone JV) had occurred on 1 July 2025. Based on Ingenia FY26 Underlying Profit per security of 35.8cps. Peet earnings based on FY26 NPAT of $103m, adjusted for the pro forma impact of the Flagstone JV including the estimated preliminary purchase price accounting and amortisation of adjusted pro forma cost base from current book value and contracts on hand, in addition to $10m run-rate synergies. Financing expense impact from transaction costs ($92m, including $55m stamp duty), offset by net debt repaid from Flagstone proceeds.

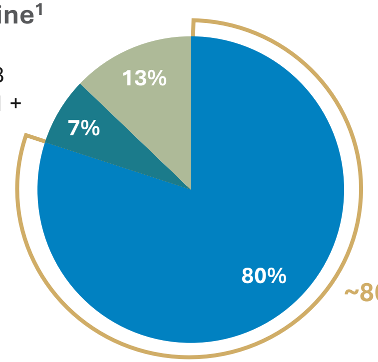
# PEET – A RESPECTED, 130 YEAR OLD PLATFORM WITH A SIGNIFICANT AND VALUABLE LAND PIPELINE

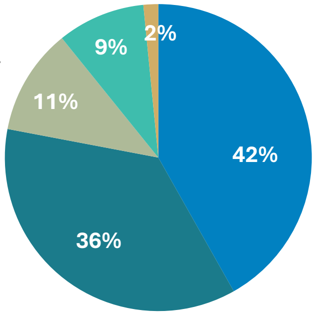


## Delivering Australian communities since 1895

- Leading ASX-listed developer of primarily residential MPC
- Extensive >26k lot pipeline[1], with gross development value (GDV) of $11.5bn[2] across 37 projects[3] nationally
- Projects located in key growth corridors, with significant strategic value including via land lease conversion for select MPC lots
- Diversified structures across owned and managed projects, underpinning strong project breadth, capital efficiency and ROE

## Diversified mix of valuable, mature projects




## Platform overview (at Jun-26)

| Owned portfolio | | Managed portfolio[4] |
|---|---|---|
| Flagstone City | Other owned | |
| 9,324<br>Lots[1] | 7,289<br>Lots[1] | 9,813<br>Lots[1] |
| 125HA<br>Town Centre precinct | 17<br>Projects[3] | 19<br>Projects[3] |
| $4.0bn<br>Gross Development Value[2] | $3.4bn<br>Gross Development Value[2] | $4.1bn<br>Gross Development Value[2] |

## Select key projects (excl. Flagstone)

Aston West (VIC): $477m GDV 100% owned

Googong (NSW): $550m GDV 50% / 50% JV

Yanchep (WA): $738m GDV 66.4% owned / DMA[6]

Newhaven (VIC): $320m GDV 50% / 50% JV (Supalai)

Palmview (QLD): $557m GDV 100% owned / DMA / Managed

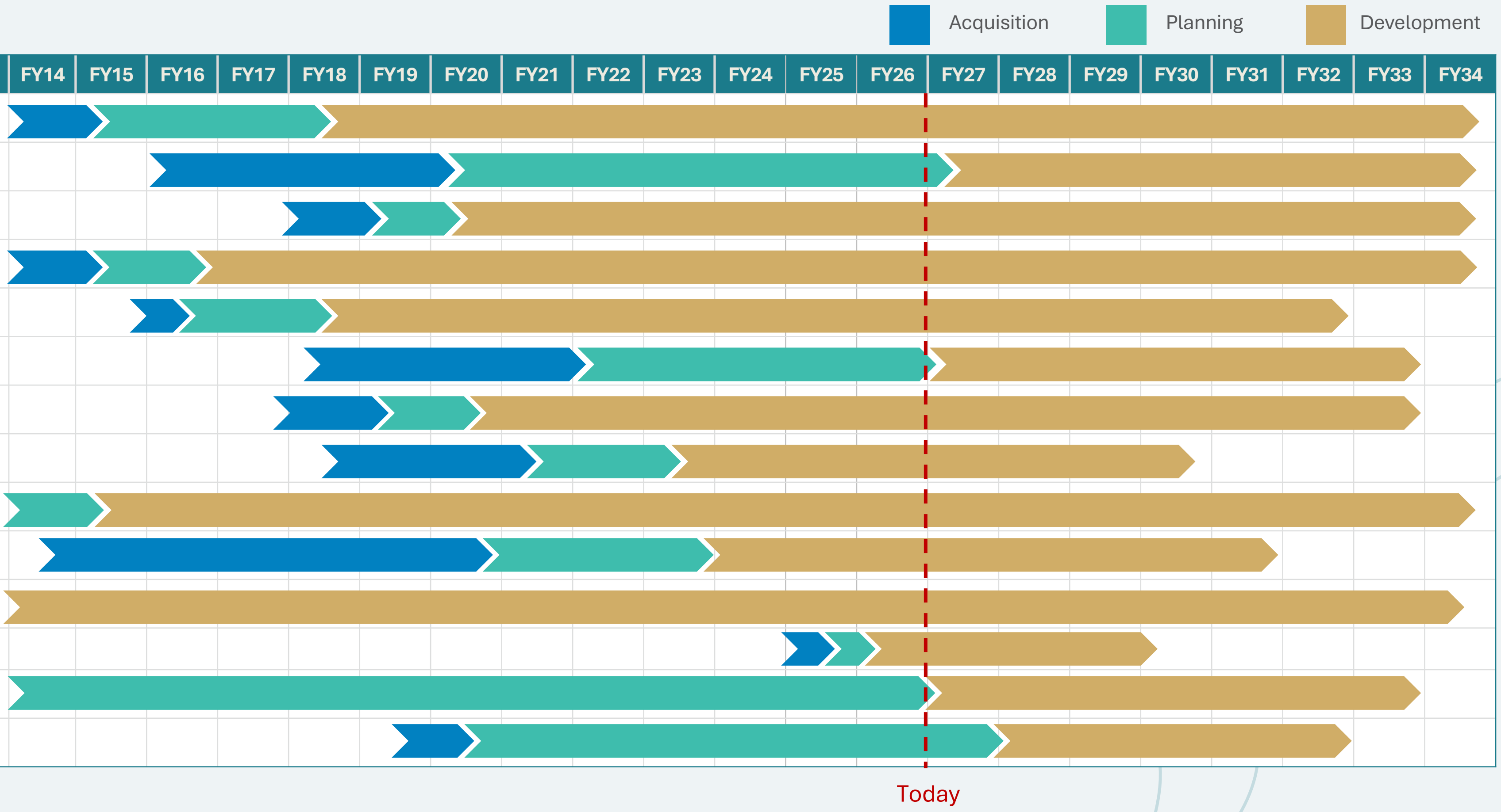
Shorehaven (WA): $422m GDV 45% / 55% JV

1. Equivalent lots (owned and managed), as at Jun-26. Flagstone at 100%.
2. Gross Development Value (GDV) is the forecast future sales price of the remaining equivalent lots, as at 30-June-26, subject to market conditions.
3. Number of projects as at Jun-26.
4. Includes joint ventures projects. Googong represents 50% share of project.
5. Total lots in projects that are under development. Where a project is launched all lots in that project are considered to be activated.
6. GDV presented on a total basis (Yanchep Golf Estate GDV of $479m and Yanchep (Wholesale) GDV of $259m). Yanchep Golf Estate is 66.4% owned by Peet; Yanchep (Wholesale) Development Management Agreement (DMA) is with DevelopmentWA.

# PEET'S PORTFOLIO IS MATURE AND MATERIALLY DE-RISKED

*Projects representing ~80% of pipeline lots are active[1], meaning low planning risk and strong medium term cash generation*

| Project | State | Ownership | Lots[2] | GDV[3] |
|---|---|---|---|---|
| Flagstone City | Qld | 50%[7] | 9,324 | $3,994m |
| University of Canberra | ACT | 100% | 1,892 | $1,603m |
| Brabham | WA | 25% | 2,038 | $814m |
| Googong[4] | NSW | 50% | 941 | $550m |
| Newhaven | Vic | 50% | 1,017 | $320m |
| Aston | Vic | 100% | 984 | $477m |
| Palmview[5] | Qld | 100% / DMA[8] | 1,175 | $557m |
| Elavale | WA | 19% | 460 | $181m |
| Yanchep Golf Estate | WA | 66% | 1,195 | $479m |
| Jumping Creek | NSW | 100% | 129 | $87m |
| Shorehaven | WA | 45% | 705 | $422m |
| South, Onkaparinga Heights[5] | SA | 50% | 300 | $114m |
| Yanchep (Wholesale) | WA | DMA[8] | 830 | $259m |
| Keysborough[6] | VIC | 100% | 252 | $282m |



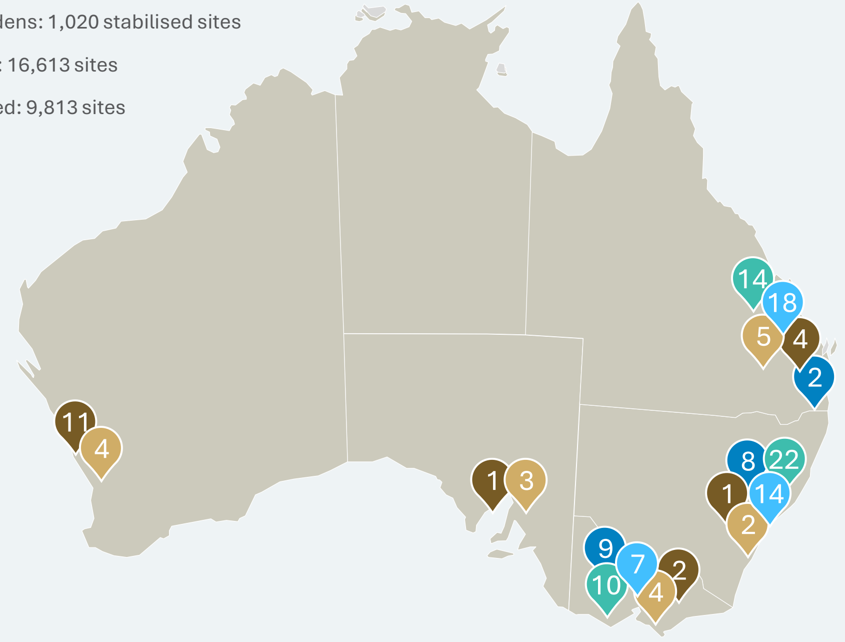

1. Total lots in projects that are under development. Where a project is launched, all lots in that project are considered to be activated.
2. Equivalent lots (owned and managed), as at Jun-26.
3. Forecast future sales price of the remaining equivalent lots as at Jun-26, subject to market conditions.
4. Googong represents 50% share of project.
5. Includes contiguous land holdings across Development and Funds Management.
6. Includes conditional contracts as at 30 June 2026.
7. Post Transaction and formation of Flagstone JV. Currently 100% owned.
8. Development Management Agreement (DMA).

# TRANSACTION CREATES AN ENHANCED LIVING SECTOR OFFERING WITH A NATIONAL FOOTPRINT

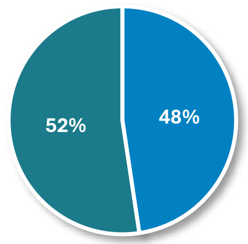
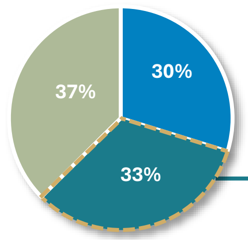
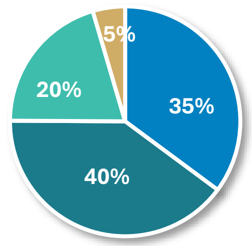
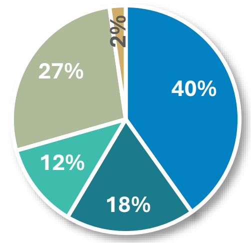
## Pro forma operational assets and land pipeline

**Assets #**

- 39 Ingenia Lifestyle and Lifestyle Joint Venture: 5,793 stabilised sites[1] | 8,800 development lots
- 46 Ingenia Holidays and Mixed Use and Ingenia Rental: 9,565 stabilised sites | 555 development lots
- 19 Ingenia Gardens: 1,020 stabilised sites
- 18 Peet Owned: 16,613 sites
- 19 Peet Managed: 9,813 sites




**Transaction strengthens Ingenia's East Coast exposure, while providing diversification into scalable WA and SA markets**

| | Ingenia stand-alone | Pro-forma |
|---|---|---|
| Land lease pipeline | 8.8K[2] | 14.8K[6,7] |
| Residential pipeline (incl. land lease) | 8.8K[2] | 35.2K[6,7] |
| EBIT mix (FY26PF)[3,4] |   |   |
| Geographic mix (residential pipeline lots)[2,5] |   |   |

Recurring / rental income stream % to increase over time as LLC Conversion Lots are executed and Ingenia's enhanced land lease stabilised site base compounds in scale

1. Comprises of 5,770 land lease homes (including JV) plus 23 rental homes within Lifestyle.
2. Ingenia land lease development sites as at June 2026. Includes sites that are secured or optioned.
3. Pro forma impact assuming the Transaction (including Flagstone JV on ) had occurred on 1 July 2025. Adjusted for the pro forma impact of the Flagstone JV including the estimated purchase price accounting and amortisation of adjusted pro forma cost base from current book value and contracts on hand. Flagstone earnings contribution on an equity accounted income basis.
4. Ingenia recurring / rental income includes Lifestyle Rental, Ingenia Gardens, Holidays and Mixed Use.
5. Pro-forma geographic mix based on Peet's equivalent lots (owned and managed), as at Jun-26. Flagstone at 100%.
6. Based on the mid-point of LLC Conversion Lot estimate of 5,000 – 7,000.
7. Includes 600 - 900 lots in Flagstone JV on a 100% basis.

# CREATES AUSTRALIA'S LARGEST[1] LAND LEASE PLATFORM, AND EXPANDS INGENIA'S PRESENCE INTO COMPLEMENTARY MPC SECTOR

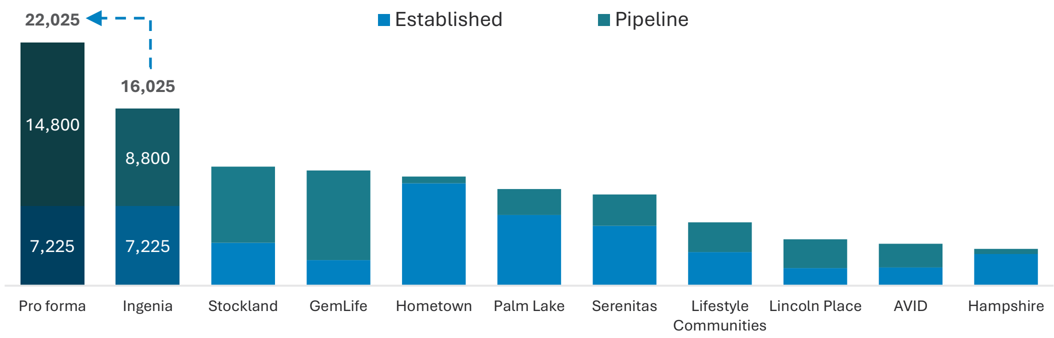


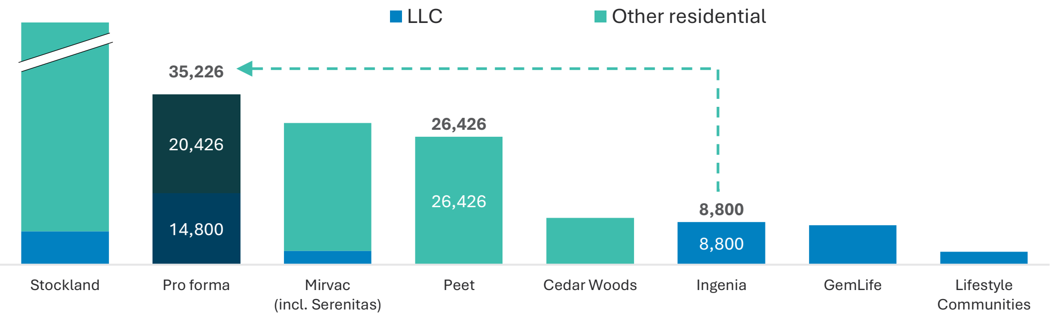
**Integration of MPC and land lease a key strategy to secure long-term growth at appropriate returns**

- Land lease market maturing with significant new entrants and greater competition for new sites
- Access to land lease community pipeline at a low relative cost basis becoming a long-term competitive advantage
- Entry to new markets at scale
- Evolution of strategy, securing growth beyond the 5-Year plan

**Strategic pipeline enhancing Ingenia's scale and supporting long term value creation**

- ~35K pro forma development lots (land lease and MPC)[2]
- 5–7K[3] Peet lots suitable for land lease conversion
- 2nd largest land pipeline of all listed residential peers[1]
- Ability to generate enhanced development returns



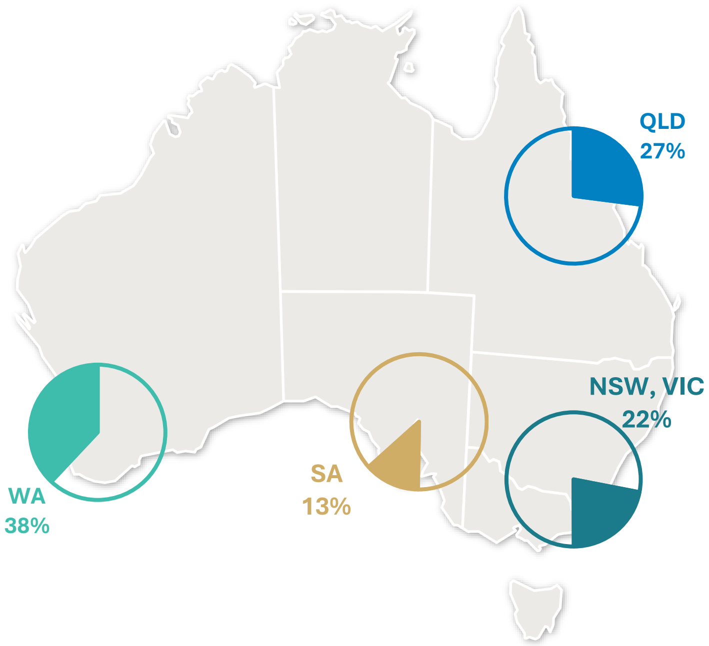

1. Based on # of sites, using available peer disclosures as at date of Transaction announcement and Chadwick Property Valuers (Australian Land Lease Communities – An Overview report).
2. Remaining forecast lot settlements, as at Jun-26.
3. Pro forma pipeline based on the mid-point of LLC Conversion Lot estimate of 5,000 to 7,000.
4. Ingenia land lease development sites as at June 2026. Includes sites that are secured or optioned.

# SIGNIFICANT VALUE IN LAND LEASE CONVERSION OPPORTUNITIES

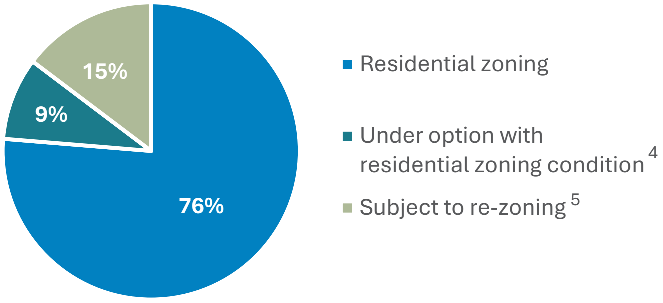
*Ingenia has identified 5,000 – 7,000 potential LLC Conversion Lots which Ingenia is uniquely positioned to capitalise on, with an indicative end value of ~$1bn[1]*

## Geographically diverse land lease conversion opportunity

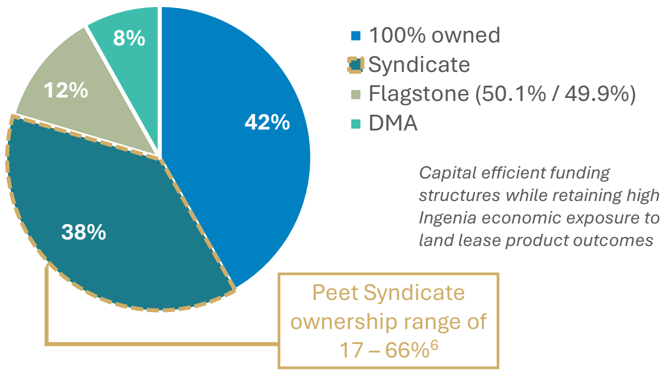
*Percentages represent portion of LLC Conversion Lots in respective geographies[2]*




## ~85% already zoned residential[3]




## Mix of ownership structures




*Capital efficient funding structures while retaining high Ingenia economic exposure to land lease product outcomes*

## Significant land lease and MPC co-location benefits

- ✓ Fast-tracked land lease design and planning consents
- ✓ Efficient delivery of civil works on a broader project basis
- ✓ Synergistic cross-over in LLC / MPC customer cohorts and family units
- ✓ Enhanced master planning outcomes

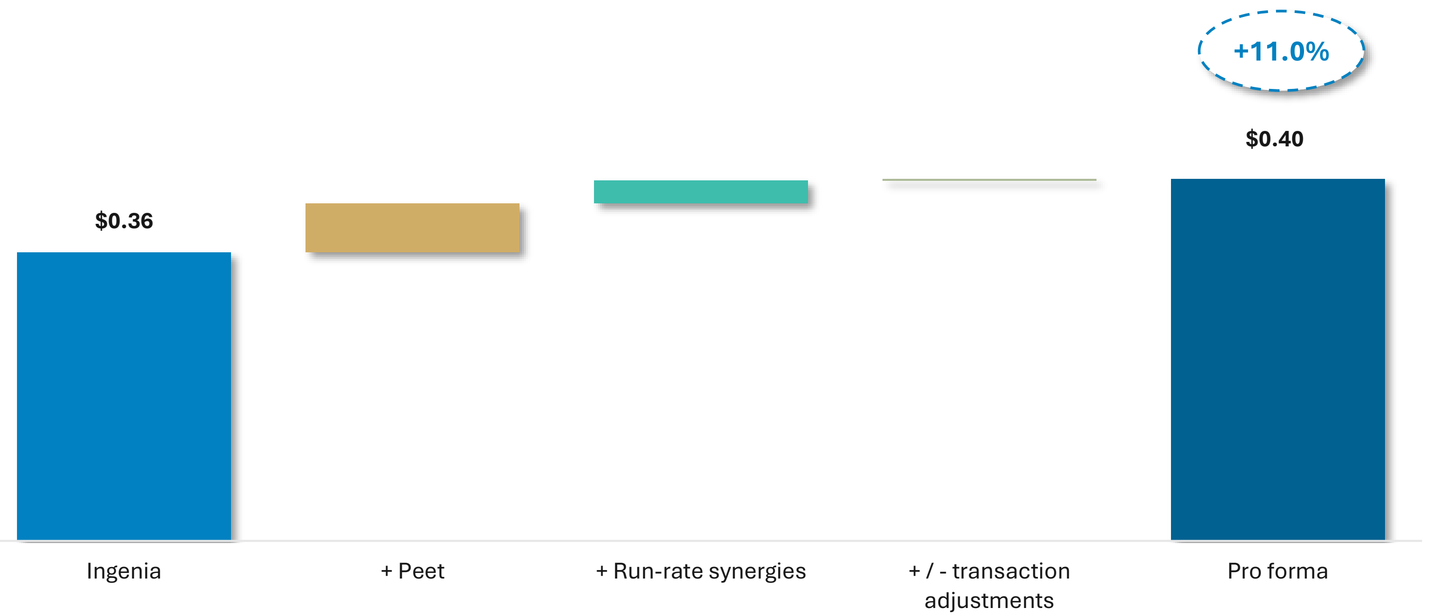
- *Earnings impact from LLC Conversion Lots expected to commence in FY29/30*
- *Extends strong Ingenia growth profile beyond 5-Year Plan*

1. Based on the mid-point of LLC 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. Based on the mid-point of LLC Conversion Lot estimate of 5,000 to 7,000.
3. Including sites under option where residential re-zoning is a condition to settlement.
4. Land under option where residential rezoning is a condition to settlement.
5. Land owned by Peet where residential rezoning will be undertaken at a future date in line with master planning.
6. Peet Syndicates also includes projects whereby Peet does not hold an ownership stake.

# TRANSACTION GENERATES STRONG ACCRETION

*Low double digit EPS accretion to Ingenia securityholders, with the Transaction to deliver long-term earnings and value creation benefits*

### Ingenia pro forma FY26 EPS[1]




| Reference | | | | |
|---|---|---|---|---|
| $146m NPAT[2] | $72m NPAT[3] | $10m, tax-affected @ 30% | Minimal net impact[4] | Pro forma |

- Attractive financial impacts, with **low double digit EPS accretion on an FY26 pro forma basis**
- Mature cash and earnings generating Peet projects **expected to drive low double-digit EPS accretion over the medium term, including in FY27[5]**
- **Long-term value drivers** – Peet's strategic land pipeline will underpin earnings growth for the combined group **beyond the 5-Year Plan** and **across residential cycles**

1. Pro forma impact assuming the Transaction (including Flagstone JV) had occurred on 1 July 2025.
2. Based on Ingenia FY26 Underlying Profit per security of 35.8cps.
3. Based on Peet FY26 NPAT of $103m, adjusted for the pro forma impact of the Flagstone JV including the estimated purchase price accounting and amortisation of adjusted pro forma cost base from current book value and contracts on hand.
4. Financing expense impact from transaction costs ($92m, including $55m stamp duty), offset by net debt repaid from Flagstone proceeds.
5. Based on Ingenia's FY27 guidance statement and broker consensus EPS profile thereafter, with Peet's financial profile based on expectations underpinned by Ingenia's due diligence.

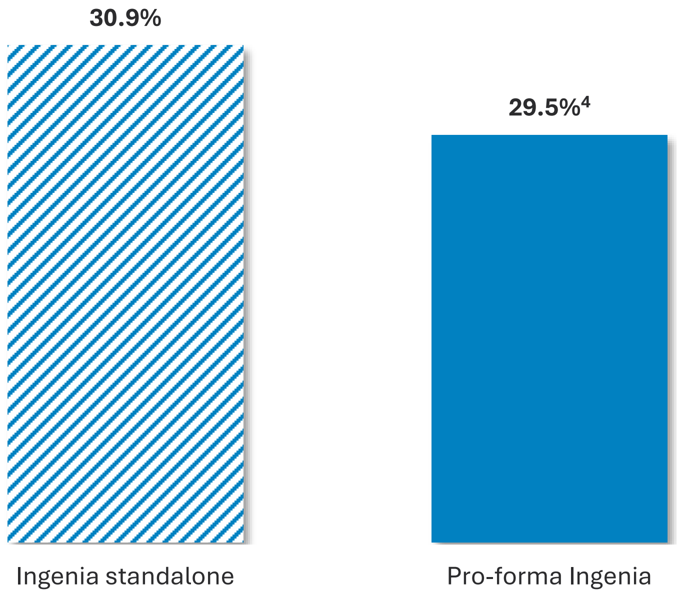
# COMPELLING FINANCIAL METRICS

| | |
|---|---|
| **Cashflow and returns** | • ~5-year payback period for Transaction[1]<br>• Strong Peet portfolio cash generation to provide funding support for land lease developments, creating valuable annuity-style assets |
| **Synergies** | • ~$10m run-rate cost synergies estimated<br>• Project efficiencies and synergies achieved through scale and co-location benefits |
| **Value** | • Land lease conversion value upside opportunity to benefit both sets of securityholders, and a compounding recurring earnings base<br>• Combined group will benefit from a secured pathway to growth for the next 10+ years |
| **NTA** | • Minimal NTA per security impact (~2.5% dilutive to Ingenia NTA) on an FY26 pro forma basis[2]<br>• Nil transaction goodwill[3] |

1. Based on forecast levered cashflows.
2. Based on Ingenia stand-alone NTA of $4.28 as at Jun-26. Merger adjustments as per pro forma balance sheet on page 27.
3. Pro forma preliminary acquisition accounting results in no goodwill recognised on completion (as the fair value of net assets acquired are assumed to equal the purchase price) subject to finalisation of balance sheet and purchase price accounting finalisation post completion.

# ENLARGED PRO FORMA BALANCE SHEET WELL POSITIONED FOR FUTURE GROWTH

**Ingenia pro forma gearing (Jun-26)[1,2,3]**




| | | |
|---|---|---|
| **Net debt** | $0.9bn | $1.2bn |
| **Assets** | $3.0bn | $4.0bn |

- ✓ **Pro forma gearing below the mid-point of target range**
- ✓ Significantly **larger pro forma balance sheet** to fund future **growth, balancing Ingenia's larger secured pipeline** and **market conditions**
- ✓ Peet portfolio largely mature, highly cash generative projects which will **benefit funding capacity in future years**
- ✓ **Ability to manage and optimise gearing in future periods**, including via **capital recycling of lower growth assets** and entering **further JVs** on several attractive opportunities in enlarged pipeline

1. No adjustments have been made for accounting policy alignment.
2. Gearing ratio calculated as net debt (drawn debt less cash, including land vendor liabilities) over total tangible assets (total assets less cash and intangible assets).
3. Jun-26 pro forma LVR of 39.0%, within target range, excluding the value of the combined group's $495m equity accounted investments in the assets for the purpose of the calculation.
4. Assumes $615m Flagstone JV value and $240m Flagstone JV debt.

# HIGHLY COMPLEMENTARY PLATFORMS

*Integration of the two platforms will leverage the deep combined expertise of both businesses*



### Highly complementary platforms

- ✓ Significant land lease and MPC **platform integration and project co-location benefits**
- ✓ **Geographic complementarity –** strengthening Ingenia East Coast exposure while entering scalable WA and SA markets
- ✓ **Synergistic cross-over in LLC / MPC** customer cohorts and family units
- ✓ **Value creation benefits** as mature Peet portfolio **MPC cashflow funds annuity-style land lease lot development**
- ✓ **Deep living sector specialist expertise** and management experience in residential

### Integration strategy

- **Preserve-and-consolidate model**: one company, two brands, integrated management
- **Complementary businesses offering specialised skills** – skill-set cross over to be assessed alongside ability to **leverage combined expertise**

### Synergies

- **$10m p.a. cost synergies** relating to **Board consolidation and costs associated with being a listed entity**
- Further opportunities for **efficiency and productivity gain**
- Over the longer term, **further synergies are anticipated** via consolidation of services, back of house functions and accommodation

# FLAGSTONE JV

*Ingenia is establishing a JV partnership on the highly strategic and long-duration Flagstone City project*



## Project snapshot

***Flagship project located in the heart of the largest residential Priority Development Area in Australia and SEQ's most affordable growth corridor***

| | |
|---|---|
| **To be Australia's 20th largest city**[1]<br>*Similar scale to Cairns* | Within the **#1 largest residential priority area in Australia**[2] |
| **Integrated precinct** anchored by **future health precinct** and **passenger rail station** | **Established and proven project** with **2.4K settlements to date**<br>*(437 sales / 403 settlements in FY26)* |
| **9.3k remaining lots**[3]<br>**+ 125HA Town Centre site** | **600 – 900 LLC Conversion Lots** identified[4] |

**18 year projected development period**[5]

## Flagstone JV

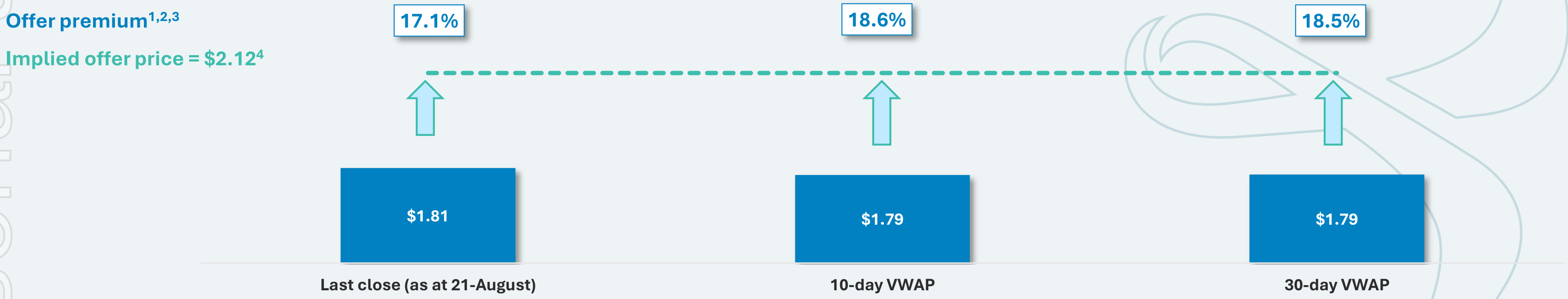
- Ingenia has signed a term sheet with Brown-Neaves Investments ("JV Partner") for the JV Partner to acquire a 49.9% stake in the Flagstone City project for an enterprise value of $615m (on a 100% basis)
- The project will be operated as a joint venture ("Flagstone JV", or "JV"). Ingenia will earn Project Management and Selling fees from the JV
- The merged Group's balance sheet will be strengthened by the cash proceeds released from the Flagstone JV transaction after completion of the Transaction
- Long form binding Flagstone JV implementation deed to be executed by Ingenia and the JV Partner reflecting the commercial terms of the Flagstone JV term sheet by a date agreed between the parties prior to the second court hearing for the Scheme, with execution subject to the JV Partner's completion of confirmatory due diligence
- The Flagstone JV becoming unconditional is a condition precedent to the Scheme and will settle shortly after implementation of the Scheme

1. Based on a projected population of 138,000 people, as projected by Economic Development Queensland as at Oct-25.
2. Queensland Department of State Development, Infrastructure and Planning.
3. Equivalent lots as at Jun-26. Subject to final master planning and approvals.
4. 100% ownership basis.
5. Forecast as at Jun-26, based on remaining lot sales.

# KEY BENEFITS TO PEET SHAREHOLDERS

## *The Transaction is strategically and financially compelling for Peet shareholders*

- ✓ Exposure to:
  - a larger, more diversified living sector platform, with recurring revenue and stable cashflows from established living and tourism assets
  - a national leader in the attractive land lease sub-sector, while retaining scale in MPC
  - a large and growing relative contribution of annuity-style earnings as land lease sites are delivered
- ✓ Access to the upside from 5–7K estimated land lease conversions, and superior long-term growth prospects
- ✓ Superior liquidity, capital markets presence and inclusion in the S&P / ASX200 index
- ✓ Implied offer consideration represents a significant premium to Peet trading price




1. Last close as at 21-August-26.
2. Iress 10-day market VWAP as at 21-August-26.
3. Iress 30-day market VWAP as at 21-August-26.
4. $0.68 cash consideration and 0.3367 Ingenia stapled securities valued at $1.44 based on Ingenia's 10-day market VWAP of $4.28. Implied offer value including FY26 final dividend of $0.065 per share is $2.185 per share.

# KEY TRANSACTION DETAILS AND IMPLEMENTATION

# IMPLEMENTATION

| | |
|---|---|
| **Scheme consideration** | • Under the Scheme terms, Peet shareholders will receive consideration comprising:<br>– $0.68 cash per Peet share; and<br>– 0.3367 Ingenia stapled securities per Peet share<br>• The implied value of the offer is $2.12 per Peet share based on Ingenia's 10-day VWAP of $4.28 on Friday, 21st August 2026[1]<br>• Peet will be entitled to pay its FY26 final dividend of $0.065 per share without a reduction to Cash Consideration. If the implementation date has not occurred by 26 February 2027 and is not reasonably expected to occur before Ingenia's first half FY27 ("1H27") ex-distribution date, then Peet will be entitled to pay an interim dividend for 1H27 that is of equivalent value to what Peet shareholders would have received based on Ingenia's 1H27 interim distribution had the Scheme been implemented without it reducing the Cash Consideration<br>• Mix-and-match facility enables Peet shareholders to elect to take all cash, all scrip, or a combination of both – subject to a scale-back mechanism |
| **Implementation** | • The Transaction is to be implemented via a Scheme of Arrangement<br>• Ingenia securities issued to Peet shareholders as part of the Transaction will rank pari passu with existing Ingenia securities post implementation<br>• Long form binding Flagstone JV implementation deed to be executed by Ingenia and the JV Partner reflecting the commercial terms of the Flagstone JV term sheet by a date agreed between the parties prior to the second court hearing for the Scheme, with execution subject to the JV Partner's completion of confirmatory due diligence |
| **Conditions precedent** | • The Scheme is subject to customary conditions including Peet shareholder and Court approval, an independent expert concluding the Scheme is in the best interests of Peet shareholders, required regulatory and ASX approvals, and there being no material adverse change or prescribed occurrence in relation to either party<br>• The Scheme is also subject to a Flagstone JV condition, which requires a long form binding Flagstone JV implementation deed to be executed by Ingenia and the JV Partner reflecting the commercial terms of the Flagstone JV term sheet, and all conditions under that deed need to be satisfied or waived prior to the Second Court Date |
| **Board and Major Shareholder support** | • The Peet Board has unanimously recommended the Scheme, in the absence of a superior proposal and subject to an independent expert opining that the Scheme is in the best interests of Peet shareholders<br>• Peet's largest shareholder, Scorpio Nominees Pty Ltd (an entity controlled by Anthony Wayne Lennon) and associates, representing ~14.5% of Peet shares on issue, have undertaken to vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert opining that the Scheme is in the best interests of Peet shareholders |

1. 10-day market VWAP, Iress. Implied offer value including FY26 final dividend of $0.065 per share is $2.185 per share.

# INDICATIVE IMPLEMENTATION TIMETABLE

| | |
|---|---|
| **First Court Hearing** | Late October 2026 |
| **Dispatch of Scheme Booklet to Peet securityholders** | Early November 2026 |
| **Scheme Meeting** | Early December 2026 |
| **Second Court Hearing** | Early December 2026 |
| **Record Date** | Mid-December 2026 |
| **Implementation Date** | Late December 2026 |

# ADDITIONAL INFORMATION

# PRO FORMA BALANCE SHEET

| Pro forma balance sheet as at 30-Jun-26 | | Ingenia stand-alone A | Peet stand-alone B | Transaction adjustments C | Pro forma Ingenia[3] A + B + C |
|---|---|---|---|---|---|
| | | PF Jun-26 | PF Jun-26 | PF Jun-26 | PF Jun-26 |
| Cash and cash equivalents | A$m | 19 | 15 | - | 33 |
| Inventories | A$m | 76 | 747 | (247) | 576 |
| Investment properties | A$m | 2,772 | - | - | 2,772 |
| Equity accounted investments (EAI) | A$m | 104 | 203 | 188 | 495 |
| Intangibles | A$m | 1 | 0 | - | 1 |
| Other assets | A$m | 55 | 96 | - | 151 |
| **Total assets** | **A$m** | **3,028** | **1,061** | **(59)** | **4,029** |
| Drawn debt | A$m | 949 | 215 | (13) | 1,151 |
| Deferred tax liabilities | A$m | 121 | 32 | - | 153 |
| Land vendor liabilities | A$m | - | 59 | - | 59 |
| Other liabilities | A$m | 214 | 82 | - | 296 |
| **Total liabilities** | **A$m** | **1,284** | **388** | **(13)** | **1,660** |
| **Net assets** | **A$m** | **1,744** | **673** | **(46)** | **2,370** |
| **Net tangible assets (NTA)** | **A$m** | **1,743** | **672** | **(46)** | **2,369** |
| SOI | m | 408 | 475 | 160 | 567 |
| **Net tangible assets per security** | **A$** | **$4.28** | **$1.49** | | **$4.17** |
| Gearing | | | | | |
| Balance sheet gearing %[1] | % | 30.9% | 24.8% | | 29.5%[4] |

- Ingenia and Peet stand-alone based on 30 June 2026 balance sheets
- Transaction adjustments include
  - $247m removed from inventories to recognise the establishment of the Flagstone JV (held at book value of $247m as at 30 June 2026)
  - $188m addition to EAI to recognise the investment in the Flagstone JV at a $615m enterprise value
  - Net $13m reduction to borrowings: $92m additional drawn debt for debt-funded transaction costs including $55m stamp duty, and $104m of Peet debt repaid with proceeds from the Flagstone JV
- Nil goodwill implied[2]
- Subject to finalisation of purchase price accounting post completion
- 160m Ingenia stapled securities issued to Peet securityholders

1. Gearing ratio calculated as net debt (drawn debt less cash, including land vendor liabilities) over total tangible assets (total assets less cash and intangible assets).
2. Pro forma preliminary acquisition accounting results in no goodwill recognised on completion (as the fair value of net assets acquired are assumed to equal the purchase price) subject to finalisation of balance sheet and purchase price accounting finalisation post completion.
3. Totals may not sum due to rounding. No adjustments have been made for accounting policy alignment.
4. Assumes $615m Flagstone JV value and $240m Flagstone JV debt.

# CONTACT US

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