For personal use only

**19 November 2026**

**Immediate release to the ASX**

**2026 Annual General Meeting: Chair and CEO Presentation and Voting Update**

Lifestyle Communities Limited (ASX:LIC) attaches the following documents to be presented at the 2026 Annual General Meeting being held today at 10:00am (AEDT) at The Froom, 56 Market Street, Southbank, VIC 3006 and online at https://meetnow.global/MVY6RJT using the platform provided by LIC's share registry, Computershare Investor Services Pty Limited:

1. Chair's Presentation;
2. CEO's Presentation; and
3. 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:

Anita Addorisio
Company Secretary
Ph: 1300 505 560
investor.relations@lifestylecommunities.com.au

**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 6,100 Victorians call Lifestyle Communities their home.

Lifestyle Communities®

# Annual General Meeting

19 November 2026



ersonal use only




Chair

# David Blight

Chair – David Blight

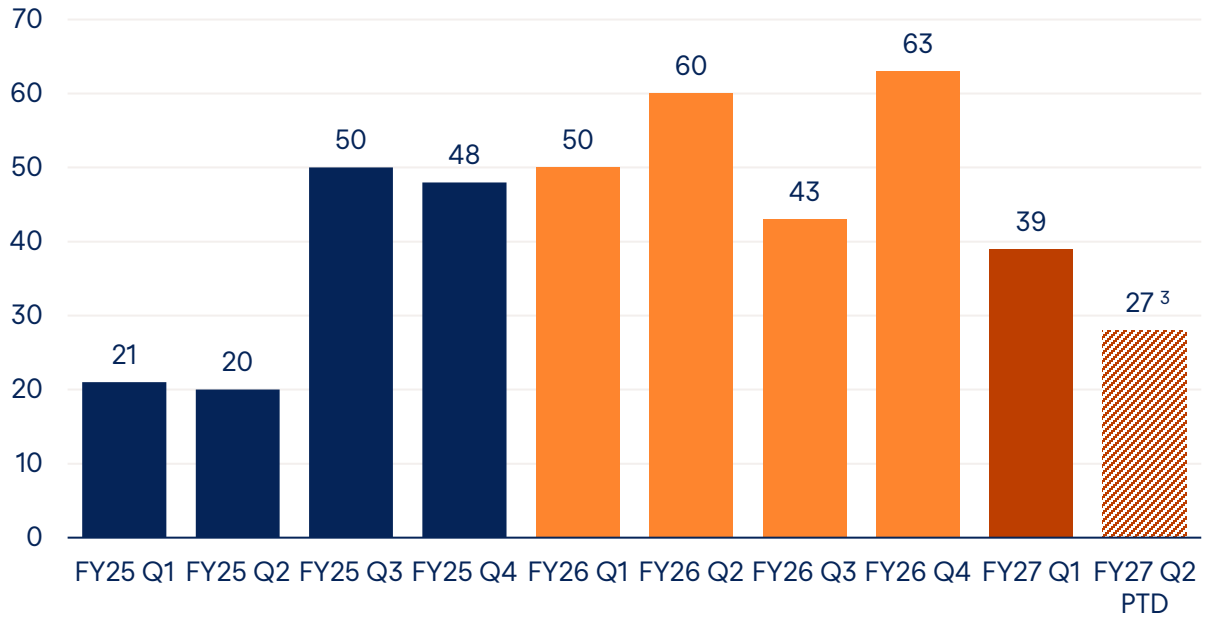
# FY26: Rebuilding sales momentum

## Key business performance and progress highlights

- Commenced a disciplined transformation program to restore confidence, sharpen strategic focus and position Lifestyle Communities for sustainable growth.
- Increased net new home sales to 216, up 55.4% on FY25 despite a subdued property market, supported by targeted pricing actions, enhanced conversion disciplines and the Way to Live brand campaign.
- Reduced unsold inventory by 55.0% during FY26 (from 269 to 121) and continued to pace new build orders more closely to sales rates, demonstrating greater operating discipline in a cautious consumer environment.
- Focused operational execution and ongoing inventory realisation, together with land bank settlements, reduced net debt by $186.8 million and enhanced balance sheet strength.
- Achieved the highest homeowner satisfaction result since measurement was undertaken, with a satisfaction score of 78.9[2] (as at March 2026).
- Expanded the annuity base to 4,368 settled homes across 25 communities, generating FY26 rental income of $51.4 million[1], up 12.4% on FY25, reinforcing the resilience and long-term value of the platform.
- Implemented a new Deferred Management Fee (DMF) model and broadened the customer value proposition through a "No Exit Fee[4]" option. Since the launch in late January 2026 to 30 June 2026, the upfront fee model was selected by 28% of new customers.

1. Prior to straight-line rental adjustments.
2. Based on March 2026 survey. Participation totalled 2,576 responses, representing 42% of homeowners
3. Represents net sales up to 17 November 2026
4. Selling or other costs will apply, including a $1,000 handling fee and sales/marketing fees.

## Net new home sales by quarter (FY25 – FY27 YTD)




**Sales momentum continued to build during FY26, ongoing weakness across the property market is tempering FY27 YTD[3] net sales**

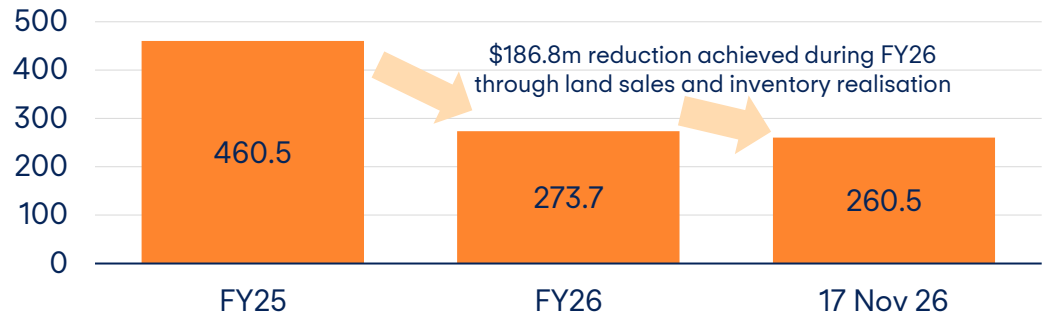
ersonal use only

# FY26: Strengthening the balance sheet

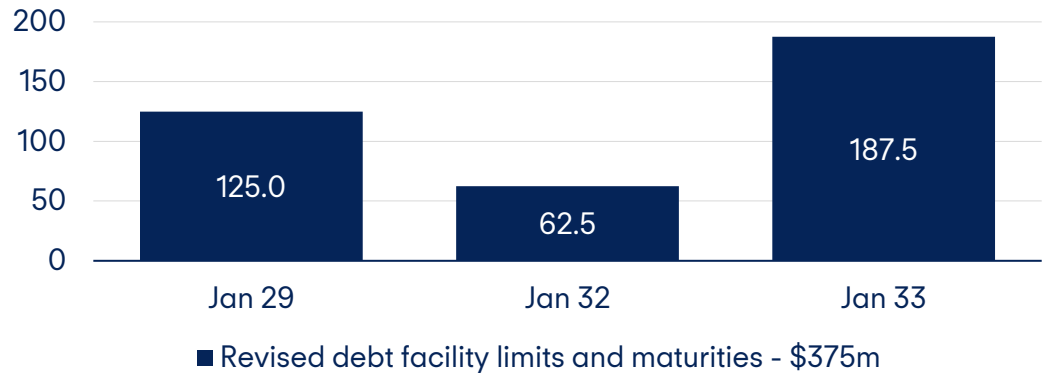
## Debt facility restructure

- In January 2026, debt facilities were restructured and right-sized from $571.0m to $375.0m
- Post the refinancing, our debt facilities comprise:
  - a $300.0m Note Purchase and Private Shelf Facility with PGIM with an initial issuance of $250.0m
  - a $125.0m Revolving Bank Debt Facility
- Interest Coverage Ratio (ICR) covenant:
  - ICR reduced from ≥1.75x to Nil for reporting periods up to and including 31 December 2027
  - ICR steps up to ≥ 1.75x from the 30 June 2028 reporting period for the remainder of the term
- Key objectives and benefits:
  - Simplified financing structure
  - Right-sized to medium-term needs of the business
  - Provides longer-term maturity profile
  - ICR covenant relief until the 30 June 2028 allowing time for recovery in the Victorian property market
- At 30 June 2026 the Group's LVR improved to 28.7% (FY25: 47.8%) driven by debt reduction and fair value increase in investment properties

## Net Debt Reduction ($m)




## Debt Facility Maturities ($m)




**Net Debt reduced over the financial year from $460.5m at 30 June 2025 down to $273.7m at 30 June 2026, driven by settlement of planned land sales and a focus on reduction of inventory.**

ersonal use only

# Business snapshot FY26

## Sales & settlements

**216**
Net new home sales

**240**
New home settlements

**184**
Net established home sales

**171**
Established home settlements

## Portfolio & communities

**4,368**
Homes under management

**5,750**
Portfolio + pipeline

**25**
Communities in operation

**4**
Land bank sites

## Financial performance

**$952.9m**
Investment properties

**$94.9m**
Operating cash flows

**$273.7m**
Net debt

**$46.9m**
Statutory profit

**$5.59**
NTA per share

## A strengthened platform

### Tangible progress on the transformation agenda

Net New Sales up
**55.4%**

Debt down
**$186.8m**

Rental annuity income increased by
**12.4%**

Inventory reduced by
**55.0%**

ersonal use only

# Demand for affordable, high-quality downsizer living remains strong, supporting resilience through near-term headwinds.

Personal use only

### Growing over-50s market

Australians aged 65+ expected to rise from 4.75m to ~7m by 2040[1].

Almost two-thirds of people aged 65+ receive income support, mainly the Age Pension[2].

### Housing supply pressure

Housing supply and demand remain out of balance.

Downsizing options can free up homes for the next generation.

### Under-penetrated market

Land lease remains a maturing asset class at 1.5%[3] market penetration, compared with over 3% in the US[4].

**Market need for LIC offering**

### Property market conditions remain challenging

**↓ 2.7%** Melbourne dwelling value change, three months to October 2026[5]

**↓ 10.1%** Melbourne sales volume change, twelve months to October 2026[5]

**39.0 days** Median days on market for Melbourne three months to October 2026[5] increase from 27 in October 2025[5]

Our stronger balance sheet and disciplined approach position us to capture growth as property market conditions improve.

1. Source: The Australian: *More room to grow means Melbourne will outpace Sydney for housing growth, May 2025;* and data from ABS population projections
2. As at 28 March 2025. Source: Australian Institute of Health and Welfare https://www.aihw.gov.au/reports/australias-welfare/income-support-older-australians
3. Source: Forethought internal research 2024
4. Source: US Manufactured Housing Institute (MHI), 2026
5. Source: Cotality, Monthly Housing Chart Pack, November 2026



CEO

# Henry Ruiz

personal use only

CEO – Henry Ruiz

# Our business and strategy

## Our business aims to provide affordable, contemporary housing for our homeowners in beautiful community settings.

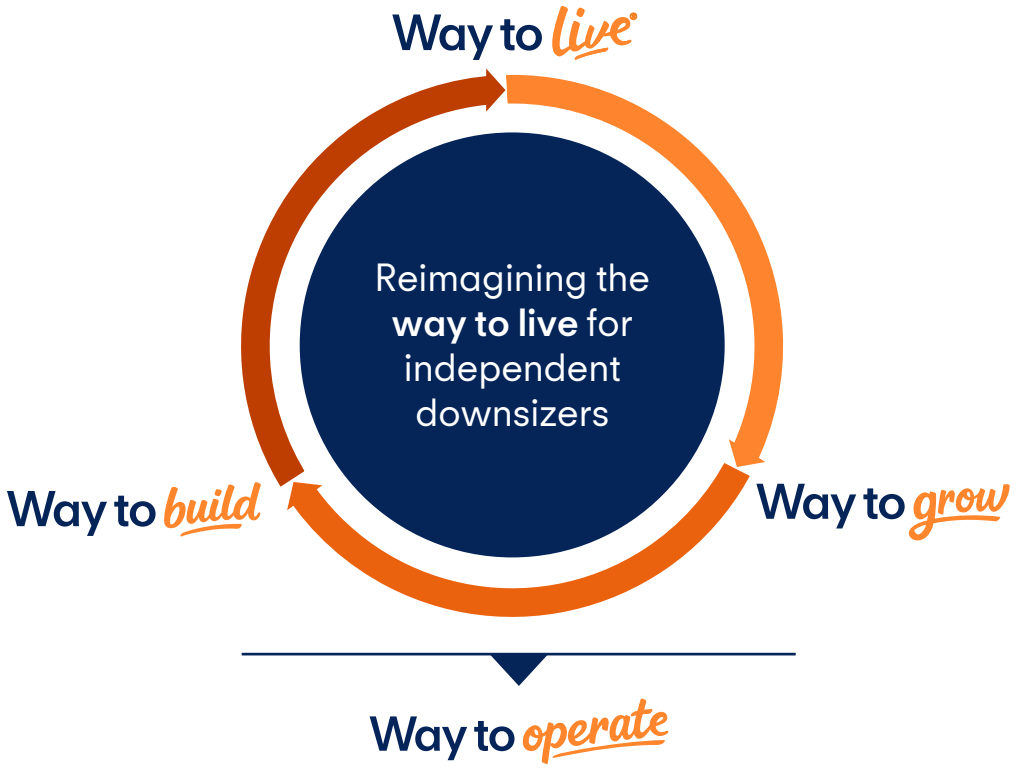
Lifestyle Communities' land lease model creates opportunity for working, semi-retired, and retired people to downsize from their family home and potentially free up equity in retirement. They do this whilst enjoying resort style living including pools, gyms, clubhouse, cinema, lawn bowls, and much more.

To maintain this offering, we consistently monitor all settings, including local house prices, national economic indicators, demographics, design trends, environmental advances and customer expectations.

Personal use only

## Operating pillars driving growth

Our renewed company strategy is brought to life through 4 operating pillars:



CEO – Henry Ruiz

# Way to live®

We continue to invest in high-quality amenities across 25 communities, with digitally enhanced communication methods, and a consistent experience that empowers homeowners and strengthens referral advocacy across our communities; supported by a resilient rental annuity stream.

### Delivery of outstanding customer satisfaction

An average customer satisfaction score of 78.9[1] across all communities, underpinning referral rates of circa 50% in developing communities

### Supporting independence, wellbeing and community

Programs facilitated by Lifestyle and homeowners themselves that support mind, body and soul within a supportive community

### Enabled homeowner-centred experiences supported by digital

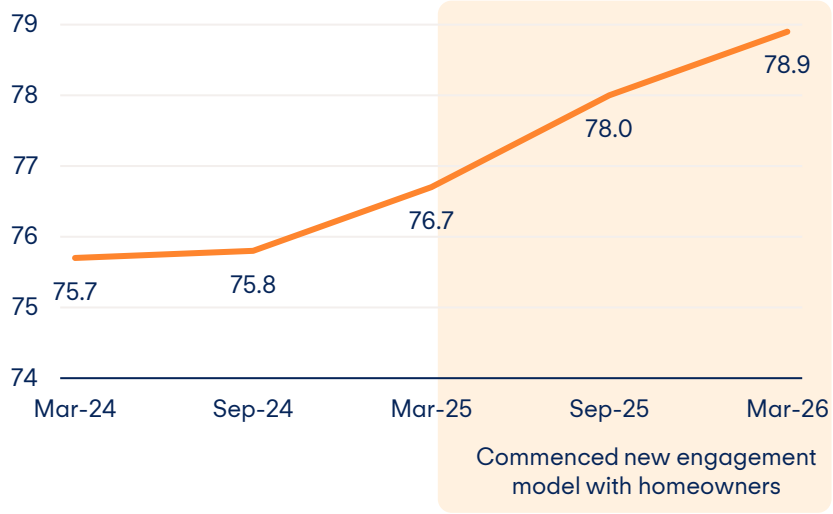
Enhancing communication channels and self-service support for homeowners

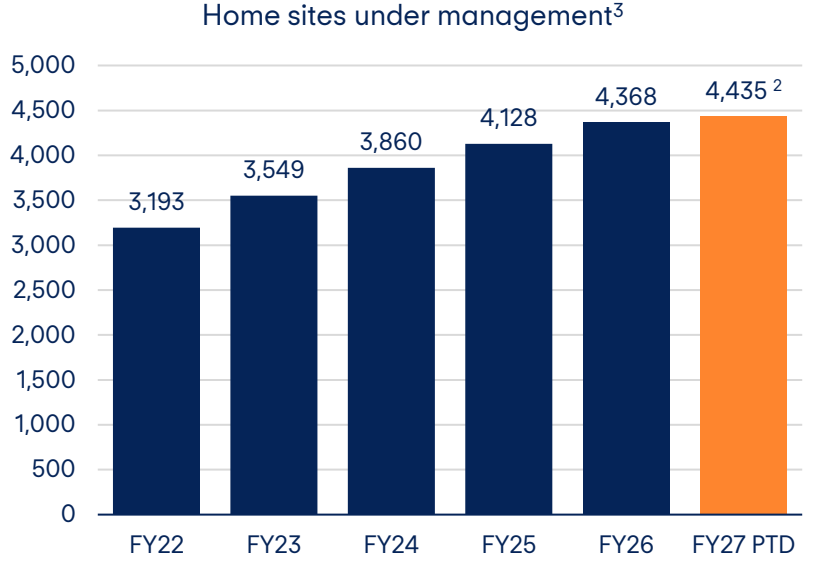
### Growing rental annuity stream

$51.4m[4] of rental income, up 12.4% from FY25 with **4.6%** increase in site rental fees for FY27

### Exploring rental growth opportunities

Rent structure optimisation under consideration for H2 FY27




1. Based on March 2026 survey. Participation totalled 2,576 responses, representing 42% of homeowners.
2. Homes under management as of 17 November 2026
3. Represents gross numbers not adjusted for joint venture interests
4. Prior to straight-line rental adjustments

personal use only

CEO – Henry Ruiz

# Way to *grow*

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.

### Community living benefits

Sense of belonging, low-maintenance living and the opportunity to unlock housing equity

### Compelling value

Typically priced at ~80% of the local catchment median[1], with flexible Management Fee options

### Qualified appointments

Marketing and digital self-service drive qualified site visits, efficiently converting prospects to homeowners

### Homeowner referrals

An exceptional homeowner experience supports referrals of circa 40–50%[2]

### All Lifestyle Open Day | 17 October 2026

408 prospect groups attended across the portfolio, more than double the attendance from FY26.

1. Our aim is to sell homes at an average price of approximately 80% of the prevailing median house price for detached dwellings in the relevant catchment for each development. Actual prices may vary due to movements in median house prices, increased costs to build, and individual house premiums or discounts
2. FY26 Developing Communities referral rate at Settlement was 50%, and averaged across all Communities at 43%
3. Represents net sales up to 17 November 2026

## Having validated key growth drivers in FY26, our focus is now on execution

We will continue to leverage the Way to Live brand campaign, homeowner advocacy and referrals, more precise customer targeting, and greater product, pricing and management fee flexibility to strengthen conversion and drive growth.

### Way to Live campaign

↑ Awareness grew +23% in FY26

### Referrals

↑ Homeowner satisfaction correlates strongly to referral rates – 50% for new homes[2]

### Quality leads

↑ Refined targeting to motivated prospects +25%

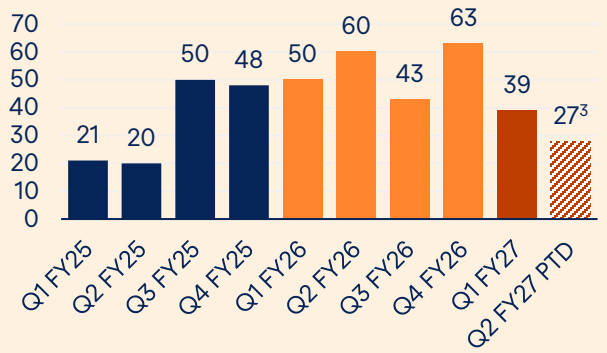
### Choice appeal

↑ Upfront or Deferred Management Fee options and integrated sales team

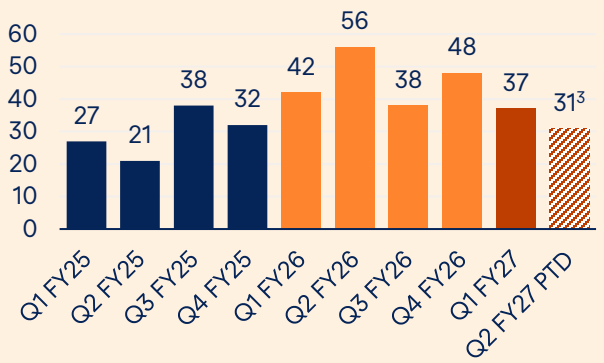
### Product and pricing

↑ Most desirable designs, priced at ~80% of local catchment median[1]

### Developing Net Sales




### Established Net Sales




personal use only

CEO – Henry Ruiz

# Way to *build*

We're embedding market-led product and pricing strategies, refinement of our home designs and more efficient project sales models supported with capital discipline — with the aim of agility across cycles and sustainable financial returns.

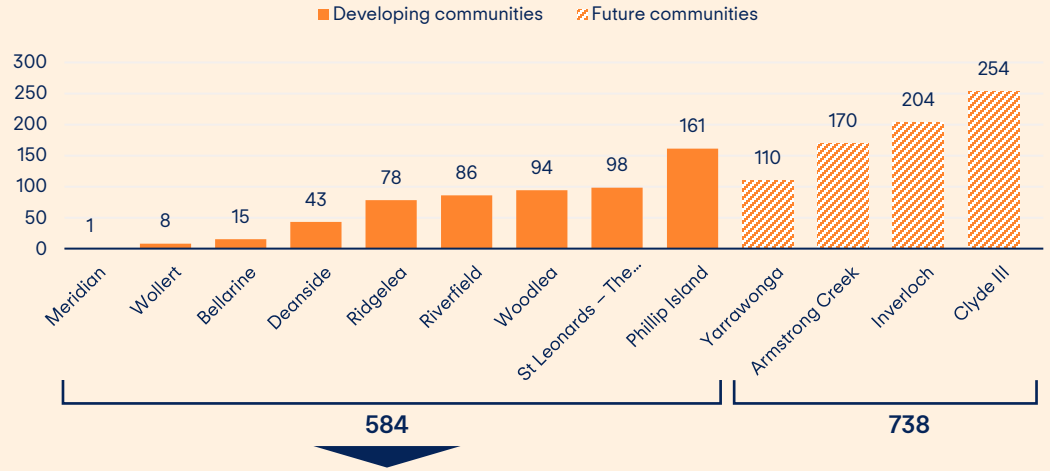
**Planning for new community activation in FY27**

Subject to market conditions, the team is actively planning the next community for FY27. Given the softening property market, this is being closely monitored for a decision in H2.

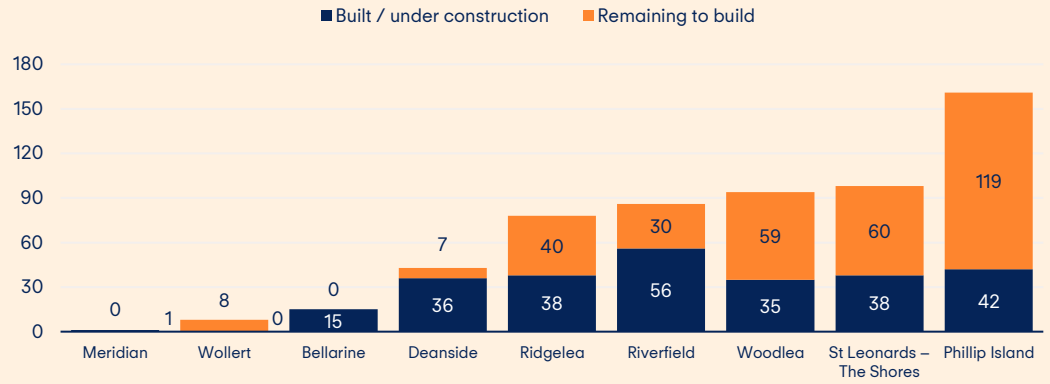
We will seek to protect margin and return via 5 key levers:

| | | |
|---|---|---|
| 01 | **Homes**<br>Simplified specification to optimise target build cost | |
| 02 | **Housing Contract Tender**<br>Undertake competitive tender process | |
| 03 | **Clubhouse**<br>Optimised footprint and amenity providing cost efficiencies | |
| 04 | **Increase rental yield**<br>Rent structure optimisation under consideration | |
| 05 | **Supported by Lifestyle Managers who live offsite**<br>Providing additional house for sale and rental annuity | |

## Total pipeline of sites remaining to settle | 31 October 2026




## Built homes v Homes to be built– Developing communities | 31 October 2026




This slide contains forward looking statements. These statements are subject to the disclaimer on slide 28.



personal use only

CEO – Henry Ruiz

# Way to *operate*

Lifestyle Communities is more strongly positioned, supported by a fortified balance sheet, a 3-4-year landbank, repeatable and scalable operating model driving homeowner experience improvements, and a growing annuity stream from more properties under management. Margin optimisation is expected to be driven by disciplined management, operational efficiency, process maturity and cost reduction, underpinned by a purpose-driven team with deep industry experience and regulatory alignment.

## Balance sheet fortified

Debt facilities have been restructured and right-sized to $375.0m, with retained land bank of 3-4 years supply

## Cost optimisation

Fuelled by disciplined management approach and ongoing core business process maturity, and completion of a cost reduction exercise with benefits forecast to be realised in FY27[1]

## Regulatory alignment

Updated the Management Fee model & customer centric "choice" options

## Technology enablement

Enhancing core business processes leveraging customer experience centres of excellence and early AI prototypes to enhance the homeowner experience

## Learning culture, purpose driven team

Appropriately sized team with deep industry knowledge from 20+ years' of learnings

1. Cost reduction across Sales & Marketing and Overheads (excluding Employee Share Scheme) from FY26 base
2. This slide contains forward looking statements. These statements are subject to the disclaimer on slide 28.



personal use only

CEO – Henry Ruiz

# VCAT Repayment Process

On 1 September 2026, following the Victorian Court of Appeal decision, the Group appointed Deloitte to administer the Company initiated DMF refund program.

The program opened on 6 October 2026 and gives eligible former homeowners a simple way to have their DMF refunded without the cost and delay of legal proceedings. For the company, it resolves historical matters in an orderly way and avoids unnecessary litigation.

Eligibility criteria for the refund program includes:

- proof of identity and authority requirements,
- a site agreement dated on or after 1 September 2011 and containing a DMF clause of the type considered by the Court of Appeal
- a DMF paid to Lifestyle on or after 7 July 2019

The eligibility criteria only determines eligibility for a refund through the program. Anyone who is not eligible is free to obtain independent legal advice.

Payments will be funded from working capital and the Group's existing debt facilities and will reduce the carrying value of the 30 June 2026 provision for DMF repayment of $77.1m on the Group's balance sheet.

**Claims status as of 16 November**

| | |
|---|---|
| 320<br>Claims submitted | 157<br>Claims assessed |
| 116 / $9.9m<br>Claims eligible | 41<br>Claims ineligible |
| 195<br>Claims commenced not yet submitted[1] | |

1 - 195 claims have been started but have not yet progressed to submission for assessment

personal use only

CEO – Henry Ruiz

# A strengthened balance sheet and platform

**Lifestyle Communities is Victoria's leading land lease operator, and entered FY27 with 17 established communities, 8 in development and 4 sites poised for activation**

We remain focused on executing our transformation plan and positioning the business for growth as market conditions improve. Given the lag between sales and settlements, settlements are expected to reflect prior-period sales volumes.

With inventory levels within target ranges for most communities at 30 June 2026, build activity will continue to remain aligned to demand. Subject to market conditions and sales rates, FY27 presents the opportunity to commence a new community in one of the South-East corridor's highest-demand catchments.

**Long-term demographic tailwinds and a strengthened operating platform position Lifestyle Communities for disciplined growth as market conditions allow**

| Demand Generation & Conversion | Balance Sheet Strength | Regulatory Alignment and Business Model Durability | New Community Activation |
|---|---|---|---|
| Brand campaign, homeowner referrals and integrated sales team | Lower net debt, restructured facilities and more disciplined capital allocation | DMF model durability and customer-centred fee choice options | FY27 opportunity to commence a new community, subject to market conditions |

This slide contains forward looking statements. These statements are subject to the disclaimer on slide 28.



ersonal use only

# New home sales pipeline

4,435 settled homes across 25 communities underpin a growing annuity income stream

**As at 17 November 2026 we have:**

- Completed 67 new home settlements
- Total contracts on hand of 215

Of the 215 contracts on hand, 121 relate to homes that are expected to be available for settlement in FY27

**Of these 121 contracts available for settlement in FY27:**

- 17 customers are booked to settle prior to 30 June 2027 and have unconditional contracts on their current homes
- 64 customers are actively marketing their own homes for sale and have not firmed up a booking date
- 40 customers have placed deposits and are yet to list their homes for sale

- Further sales through to February 2027 may also contribute to FY27 settlements, subject to the build stage of homes sold.
- Settlement timing remains dependent on customers selling their existing homes, with current market conditions extending these timeframes.
- Market-led pricing continues to support LIC's sales strategy, while moderating near-term development margins.



This slide contains forward looking statements. These statements are subject to the disclaimer on slide 28.



ersonal use only

ersonal use only

Lifestyle Communities®

# Important notice and disclaimer

This Presentation contains information about Lifestyle Communities® Limited (LIC) and its activities current at 18 November 2026 unless otherwise stated.

It is information in a 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

This Presentation has been prepared by LIC on the information available. To the maximum extent permitted by law, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions in this Presentation and LIC, its Directors, Officers, Employees, Agents and Advisers disclaim all liability and responsibility (including for negligence) for any direct or indirect loss or damage which may be suffered by any recipient through use or reliance on anything contained in or omitted from this Presentation.

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

This Presentation contains certain "forward-looking statements" and prospective financial information. These forward-looking statements and information are based on the beliefs of LIC's management as well as assumptions made by and information currently available to LIC's management, and speak only as of the date of this Presentation. All statements other than statements of historical facts included in this Presentation, including without limitation, statements regarding LIC's forecasts, business strategy, synergies, plans and objectives, are forward-looking statements. In addition, when used in this Presentation, the words "forecast", "estimate", "expect", "anticipated" and similar expressions are intended to identify forward-looking statements. Such statements are subject to significant assumptions, risks and uncertainties, many of which are outside the control of LIC and are not reliably predictable, which could cause actual results to differ materially, in terms of quantum and timing, from those described herein. Readers are cautioned not to place undue reliance on forward-looking statements and LIC assumes no obligation to update such information.

The information in this Presentation remains subject to change without notice.

In receiving this Presentation, you agree to the foregoing restrictions and limitations.

This Presentation is not for distribution or release in the United States or to, or for the account or benefit of, US persons.

ersonal use only

For personal use only

## 2026 Annual General Meeting

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

| Resolution | For | Against | Open | Abstain |
|---|---|---|---|---|
| **Resolution 1**<br>Remuneration Report | 66,929,804<br>99.44%<br>19 holders | 360,616<br>0.53%<br>25 holders | 24,489<br>0.03%<br>13 holders | 8,665<br>n/a<br>4 holders |
| **Resolution 2**<br>Re-election of Mark Blackburn as a Director | 66,419,831<br>98.64%<br>32 holders | 890,554<br>1.32%<br>15 holders | 25,689<br>0.04%<br>14 holders | 4,500<br>n/a<br>1 holder |
| **Resolution 3**<br>Reinsertion of Proportional Takeover Provision | 67,199,019<br>99.88%<br>35 holders | 53,866<br>0.08%<br>10 holders | 25,689<br>0.04%<br>14 holders | 62,000<br>n/a<br>3 holders |