

Results Presentation

for the half year ended 31 December 2024

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Lifestyle[®]
COMMUNITIES

Life.
Unlimited.

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A business for purpose

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A sustainable financial model where **homeowners can prosper.**

High quality resort-style facilities that exceed expectation and are actively maintained and refurbished.

An empowering and engaging homeowner offering that **re-imagines traditional retirement.**

An affordable housing option for Australians aged over 50.

A transparent sales approach that **engages the customer** to ensure they are making the right choice.

Phillip Island Clubhouse

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Lifestyle Riverfield Clubhouse

SECTION 1

Business update

1HFY25 results snapshot

Reasonable half year result in a tough operating environment

Key metrics

| | Measure | 1HFY25 | 2HFY24 | 1HFY24 | 2HFY23 | 1HFY23 |
|---|-----------------|----------------|---------|---------|---------|---------|
| New home settlements | Homes | 137 | 187 | 124 | 215 | 141 |
| Net new home sales | Homes | 41 | 178 | 197 | 229 | 214 |
| Established home resale settlements | Homes | 58 | 76 | 75 | 90 | 88 |
| Total settled homes (end of period) | Homes | 3,997 | 3,860 | 3,673 | 3,549 | 3,334 |
| Portfolio + pipeline (end of period) ¹ | Homes | 6,558 | 6,563 | 6,382 | 5,912 | 5,599 |
| Annuity revenue (rent + DMF) | \$m | 27.7 | 27.8 | 26.9 | 23.9 | 23.2 |
| Operating profit after tax | \$m | 22.7 | 32.1 | 20.8 | 45.9 | 25.2 |
| Operating EPS | cps | 18.7 | 28.2 | 19.9 | 43.9 | 24.1 |
| Total assets | \$m | 1,578.1 | 1,511.6 | 1,440.7 | 1,191.4 | 1,084.3 |
| Weighted average cap rate | % | 5.21% | 5.21% | 5.15% | 5.14% | 5.18% |
| Average DMF valuation | \$'000 per home | 64 | 64 | 58 | 58 | 54 |
| Dividend declared | cps | – | 5.0 | 5.5 | 6.0 | 5.5 |
| Net debt | \$m | 355.5 | 319.9 | 490.2 | 369.8 | 350.0 |
| Net debt to assets less unsettled land | % | 24.6% | 23.1% | 39.8% | 33.5% | 35.1% |

Note:

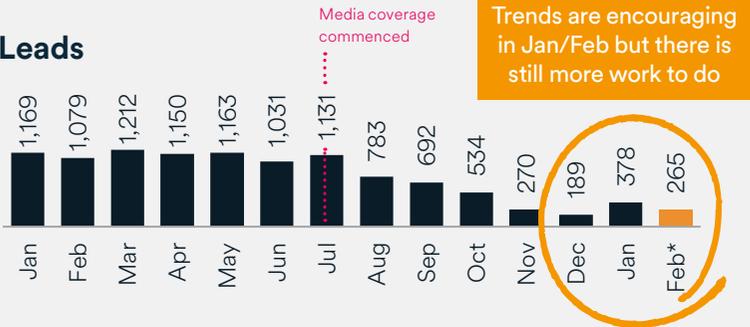
1. Portfolio + pipeline includes settled homes, projects under construction, and future projects not yet started

- New home settlements were higher than the prior corresponding period (137 v 124) but the sales rate was materially lower (41 v 197)
- Due to the lag between sales and settlements, the slowing sales rate will likely result in more subdued settlements in FY26
- We have commenced initiatives to address this including:
 - Debt facility refinanced (extended tenor and reduced ICR covenant from 2.5x to 1.75x)
 - Strategic review of land holdings
 - Dividend paused

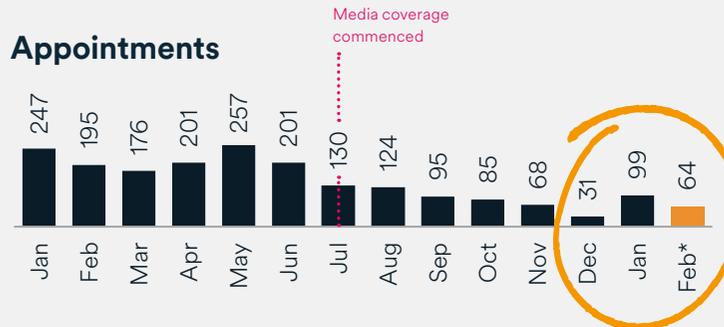
New home sales performance

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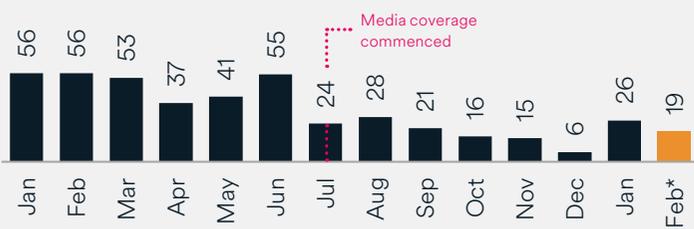
Leads



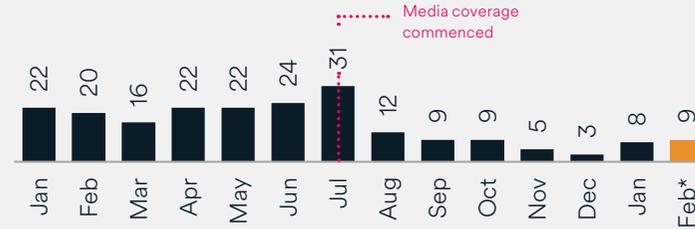
Appointments



Gross sales (No. homes)



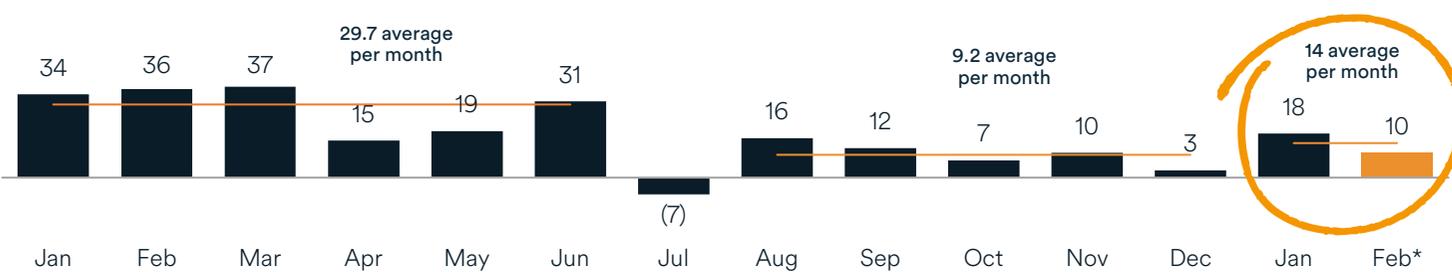
Cancellations (No. homes)



* February trading results are up to and including the 23rd of February.

- Leads, appointments and sales in Jan/Feb trending above December lows
- Pleasingly, the conversion rate from face-to-face appointment to sale is consistent with our performance prior to the media coverage (~22%)
- Continued focus on site activations to drive more customers to visit site and experience the offer for themselves

Net sales (No. of homes)



* February trading results are up to and including the 23rd of February.

** Prior period sales have been adjusted to remove projects subsequently paused - Merrifield, Ocean Grove, and Yarrawonga

Sales slowed due to economic headwinds, then dropped materially following the negative media exposure

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External environment

- Low consumer confidence, inflation, and interest rate rises resulted in deteriorating conditions in the Victorian property market
- This has seen sales slowing over time

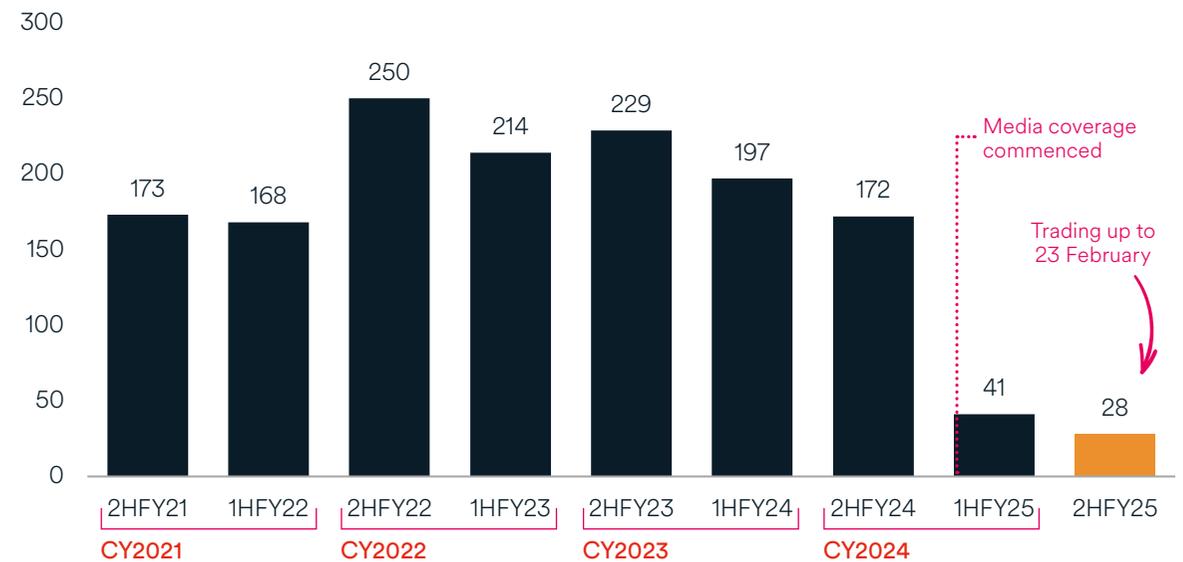
July 2024 adverse media coverage

- Exacerbated an already difficult sales environment
- One-off cancellation spike
- Significantly reduced the number of new customers attending face to face appointments
 - but pleasingly, conversion rate has remained consistent (circa 22%)

Sales prices have increased relative to the median house price

- The LIC business model has been built on the premise that an equity release for new homeowners is a key part of the sales proposition
- Due to a combination of rising costs and declining/stable median house prices in our primary catchments, our sales prices increased to above 90% of the median in most projects in the market
- We remain confident that sales prices at or around 80% of the median house price is fundamental to improving sales cadence

Total sales per period (no. of homes)



| | | | |
|--|--|---|---|
| <ul style="list-style-type: none"> • Trading impacted by Covid lockdowns • Supply chain disruption created delivery risk | <ul style="list-style-type: none"> • Post Covid boom • Strong demand • 7 new projects planned for launch • First interest rate rises in May 2022 | <ul style="list-style-type: none"> • Interest rates continue to rise • Median house prices moderating • Construction cost increases flowing through • Sales prices increasing to recover costs • Build rates were slowed down • Merrifield project put on pause | <ul style="list-style-type: none"> • Sales impacted by adverse media coverage • Ocean Grove and Yarrowonga projects paused after civil completion • Cost saving measures undertaken • Brand rebuild strategy commenced • Trends are encouraging in Jan/Feb but still more work to do |
|--|--|---|---|

Resales performance

Resales volumes have also been affected by market conditions – homes are taking longer to sell

| | | 1HFY25 | 2HFY24 | 1HFY24 | 2HFY23 | 1HFY23 |
|--|--------------------|----------------|---------|---------|---------|---------|
| No. of resales settlements ¹ | No. of settlements | 58 | 76 | 75 | 90 | 88 |
| Average tenure | Years | 7.7 | 7.0 | 7.2 | 7.0 | 6.2 |
| Average DMF rate | % of resale price | 17% | 17% | 18% | 17% | 17% |
| Average purchase price (move in) | \$ | 332,300 | 350,855 | 324,859 | 320,017 | 329,152 |
| Average purchase price (move out) | \$ | 510,246 | 523,961 | 511,923 | 491,342 | 479,993 |
| Move out price less move in price | \$ | 177,946 | 173,106 | 187,064 | 171,326 | 150,842 |
| Average DMF paid to Lifestyle Communities® | \$ | 85,187 | 92,867 | 95,355 | 84,523 | 78,526 |
| Average cash gain to homeowners on exit ² | \$ | 92,759 | 80,239 | 91,709 | 86,803 | 72,316 |

Notes:

1. Includes 1 resale for 1HFY25 that did not pay a DMF due to the smart buy guarantee
2. Subject to market outcomes and tenure within the community.

- Average time on market has increased from circa 62 days in FY24 to circa 91 days in 1HFY25
- Number of homes currently on market has increased from 23 at 30 June 2024 to 57 at 31 December 2024
- This represents approximately 1.5% of the portfolio — not high by historical measures

DMF rationale

- Key point of difference and customer benefit **Live now, pay later** helps maximise equity free-up
- Creates a long term vested interest in ensuring that the communities are maintained and improved
- Drives our 30-year reinvestment plan in each community

Lifestyle Communities® resales support

- Dedicated in-house resales team
- Empowered sales process where homeowners are in control of the sales price and home presentation

Actions in progress following the material slowdown in sales

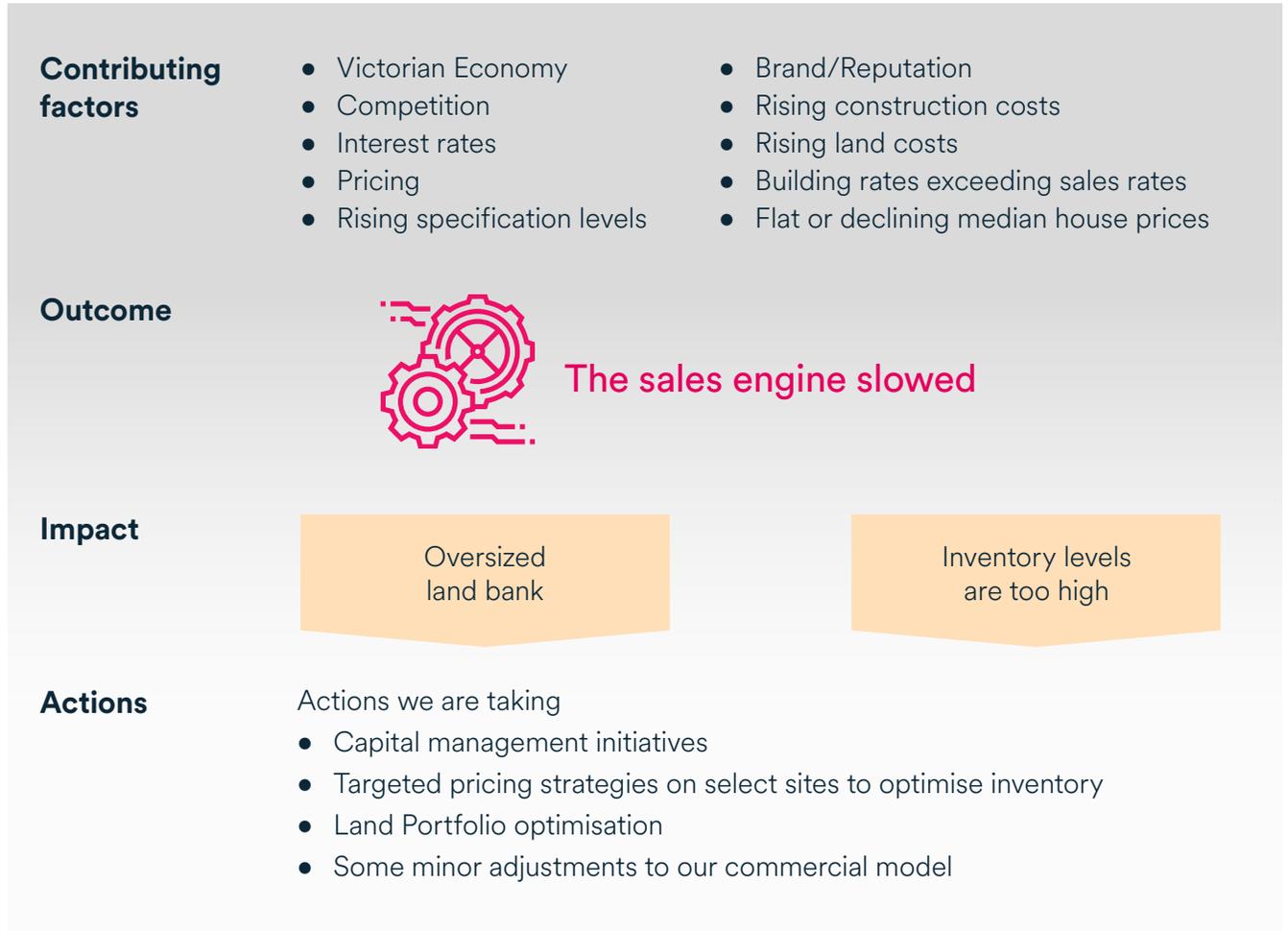
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- As the sales rate has continued to slow, there has been a build up of:
 - Completed housing inventory
 - Undeveloped land
- Consequently, we have adopted a pro-active strategy of:
 - i. Capital management initiatives; and
 - ii. Portfolio optimisation measures

DMF Choice

While we continue to investigate ways to enhance customer choice by introducing an upfront DMF option, we have adopted a measured approach to any potential changes to our commercial model.

We will defer such initiatives until after the resolution of both the VCAT proceedings and the Victorian Government’s review of the Residential Tenancies Act.



Capital management initiatives

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Debt facility restructure — February 2025

- Total debt facility right-sized (down) to \$660 million, reflecting reduced near-term development requirements
- Interest Coverage Ratio (ICR) covenant adjusted to 1.75x (down from 2.5x) for the next two years, providing additional operational flexibility. After 2 years the covenant will step up to 2.0x
- Extended tenor on \$176 million of the \$265 million tranche which was due to expire in August 2026 until August 2029. The remaining \$89 million of this August 2026 tranche will be re-assessed closer to the renewal date and will either be rolled over or allowed to lapse depending on the business needs at the time

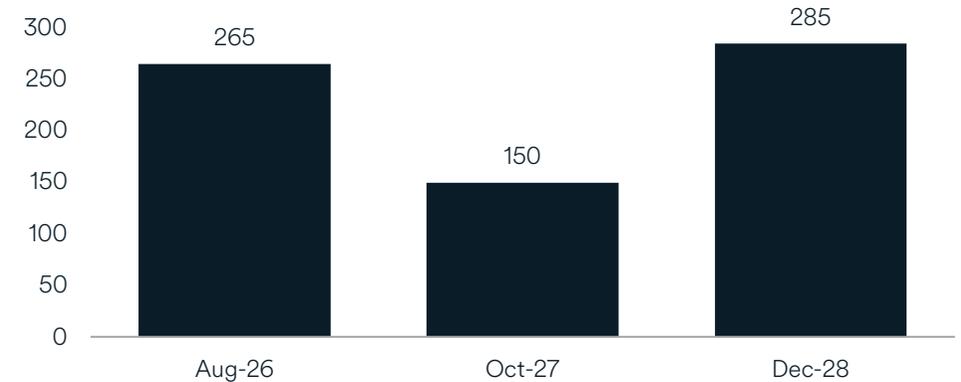
Dividend pause

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

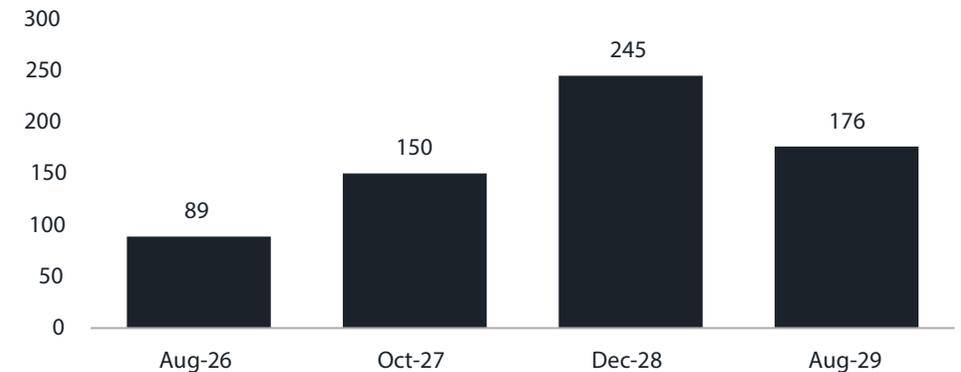
Working capital and cost saving initiatives

- Targeted pricing strategies on selected sites
- Build rates at development sites have been reduced to allow time for the sales rate to catch up
- Planned development spend for FY25 has been reduced by over \$100 million
- Headcount reduced by circa 17% since 30 June 24 — predominantly in project, sales, and delivery roles

Previous debt maturities — \$700m million facility (\$m)



Revised debt maturities — \$660m million facility (\$m)



Portfolio optimisation – inventory

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| | No. completed homes | Carrying value Dec-24 \$m |
|-------------------------|---------------------|---------------------------|
| Wollert | 8 | 1.9 |
| Deanside | 67 | 15.2 |
| St Leonard - The Shores | 33 | 9.0 |
| Meridian | 24 | 6.0 |
| Woodlea | 55 | 16.9 |
| Phillip Island | 25 | 8.5 |
| Bellarine | 26 | 9.0 |
| Riverfield | 31 | 8.7 |
| Total | 269 | 75.2 |



| Optimal levels | Optimal carrying value \$m |
|----------------|----------------------------|
| 8 | 1.9 |
| 15–20 | 3.4–4.5 |
| 15–20 | 4.1–5.5 |
| 15–20 | 3.8–5.0 |
| 15–20 | 4.6–6.1 |
| 15–20 | 5.1–6.8 |
| 15–20 | 5.2–6.9 |
| 15–20 | 4.2–5.6 |
| 113–148 | 32.3–42.3 |

Excess inventory

- Excess completed homes inventory of 121–156 homes across 7 sites
- Further 90 unsold homes currently in production which will be completed in the coming months
- Represents circa \$65m - \$75m of committed capital that will reduce over time
- Further \$31 million of completed homes sold and awaiting settlement

How did we get here?

- Accelerating build rate during back-end of COVID period in response to construction delays and difficulties in securing building materials
- Sales results below expectations
- Takes 6-9 months to slow down the build engine

Strategy to reduce inventory

- Targeted pricing strategies on select sites
- Focused selling towards completed homes
- Build rates reduced to minimise further inventory build up
- Mindful of the implications for recent purchasers and resales

Portfolio optimisation – land

Excess land

- By 30 June 2025 we will be carrying 8 sites that will be on pause
- This represents circa \$273 million of committed capital

How did we get here?

- Lifestyle has always aimed to operate a just-in-time development model
- Much of this land was committed to in 2022/23 before the downturn in the sales cycle was fully evident
- Current sales rates don't support recommencement of paused projects or starting new projects, resulting in a larger bank of unproductive land

Strategy to reduce land bank

- Warragul has a contractual right to terminate, which we intend to exercise
- We are exploring sale options for a number of other sites, and are targeting to sell a further 1-2 sites over the next 6 months
 - This will reduce our development pipeline by circa 600 homes (circa 1,950 will remain)
 - Targeting to recoup \$80 – \$100 million from this strategy

| | Land cost \$m | Planning + civil works completed \$m | Est. carrying value at 30-Jun-25 \$m |
|--|------------------|---|---|
| Land settled at Dec-24 and project on pause | | | |
| Merrifield | 21.9 | 17.0 | 38.9 |
| Ocean Grove 2 | 42.8 | 11.9 | 54.7 |
| Yarrowonga | 6.5 | 8.8 | 15.3 |
| Warragul II | 19.7 | 0.3 | 20.0 |
| Land to be settled in 2HFY25 | | | |
| Drysdale | 40.0 | 1.3 | 41.3 |
| Inverloch | 32.7 | 0.4 | 33.1 |
| Clyde 3 | 41.8 | 3.9 | 45.7 |
| Armstrong Creek | 23.9 | | 23.9 |
| | 229.3 | 43.6 | 272.9 |

Right-sizing the pipeline for a more subdued sales environment.

At home at Lifestyle St Leonards

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SECTION 2

Financial Results

Growing annuity income stream

There are two components to the annuity income stream:

Site rental fee

- \$220 per single and \$254 per couple, per week, per home
- Indexed at greater of CPI or 3.5% p.a.
- Gross rental income for 1HFY25 was \$22.6 million

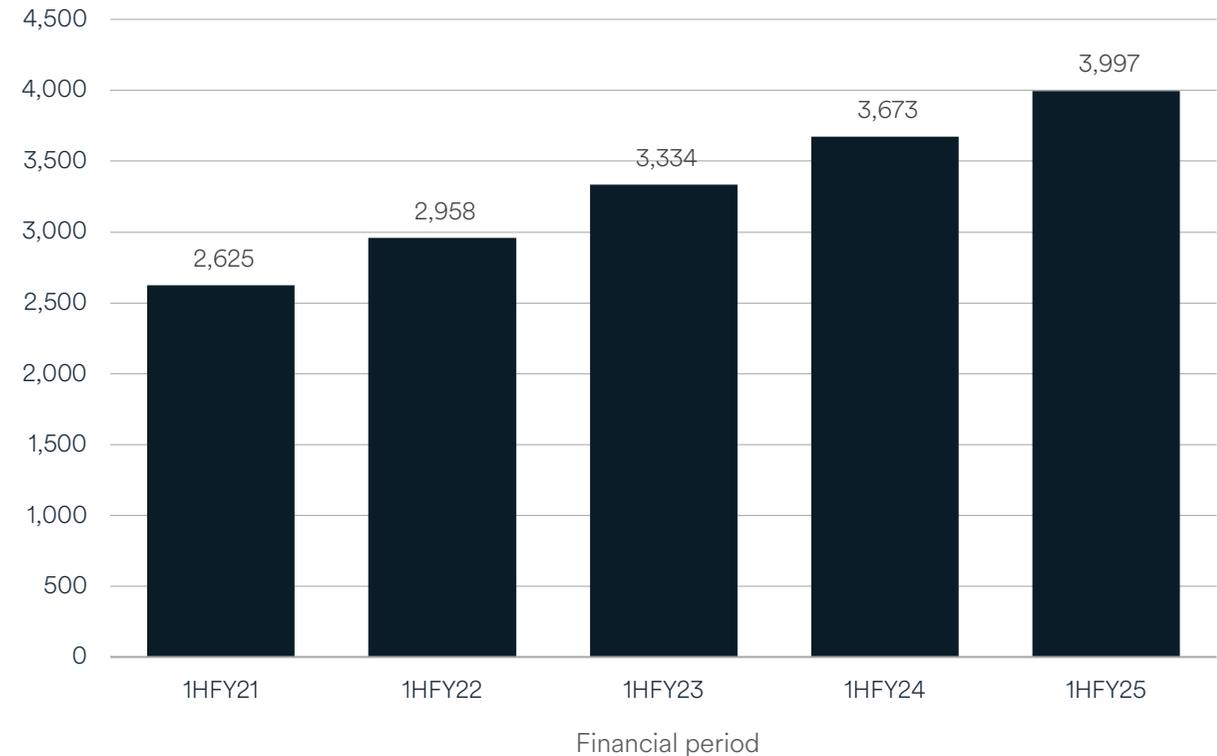
Deferred Management Fee (DMF)

- Increases at 4% per year capped at 20% of the resale price
- 58 resale settlements provided DMF income of \$5.1 million¹
- Average tenure of established settlements during 1HFY25 was 7.7 years

Notes:

1. Inclusive of selling and administration fees.
2. Represents gross numbers not adjusted for joint venture interests.

Home sites under management²



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Income statement

- 137 New Home Settlements (1HFY24: 124) and 58 Resales Settlements (1HFY24: 75)
- 3,997 homes under management (1HFY24: 3,673)
- Community operating margin % impacted by timing of refurbishment spend — expected to normalise in the second half
- DMF contribution lower due to lower transaction volumes
- Average revenue per settlement \$620k up from \$567k in 1HFY24 due to passing on cost increases and change in project mix
- Project management, sales, and marketing costs reduced due to paused projects

| \$000s | 1HFY25 | 2HFY24 | 1HFY24 | 2HFY23 | 1HFY23 |
|--|----------------|----------------|----------------|---------------|----------------|
| Community operations | | | | | |
| Site rental | 22,597 | 20,949 | 20,487 | 17,283 | 16,961 |
| Community operating costs | (10,340) | (8,946) | (9,437) | (8,013) | (7,206) |
| Community operating margin | 12,257 | 12,003 | 11,050 | 9,270 | 9,755 |
| Community operating margin % | 54.2% | 57.3% | 53.9% | 53.6% | 57.5% |
| Deferred management fees | | | | | |
| DMF sales and marketing costs | 5,104 | 6,784 | 6,436 | 6,666 | 6,255 |
| DMF margin | (1,234) | (1,264) | (1,123) | (873) | (1,188) |
| DMF margin % | 3,870 | 5,520 | 5,313 | 5,793 | 5,067 |
| DMF margin % | 75.8% | 81.4% | 82.6% | 86.9% | 81.0% |
| Net contribution from community operations | 16,127 | 17,523 | 16,363 | 15,063 | 14,822 |
| New community creation | | | | | |
| Home settlement revenue | 84,925 | 112,613 | 70,314 | 113,608 | 67,219 |
| Cost of sales ² | (72,234) | (91,224) | (57,086) | (89,889) | (52,948) |
| Home settlement margin | 12,691 | 21,389 | 13,228 | 23,719 | 14,271 |
| Home settlement margin % | 14.9% | 19.0% | 18.8% | 20.9% | 21.2% |
| Project management, Sales, & Marketing costs | (8,392) | (11,676) | (11,095) | (7,151) | (5,960) |
| Net development contribution | 4,299 | 9,713 | 2,133 | 16,568 | 8,311 |
| Fair value uplift attributed to settlements and rent increases | 27,049 | 31,381 | 24,493 | 60,060 | 24,886 |
| Other costs | | | | | |
| Corporate overheads | (9,902) | (10,314) | (10,061) | (8,417) | (8,731) |
| Employee share scheme | (1,413) | (656) | (1,029) | 465 | (1,869) |
| Other costs | (2,059) | (57) | (425) | (1,156) | - |
| Facility fees and interest on non-development debt | (1,739) | (2,116) | (2,162) | (1,412) | (1,267) |
| Net other revenue and expenses | 203 | 528 | 313 | (50) | (49) |
| Operating profit before tax | 32,565 | 46,001 | 29,626 | 81,121 | 36,103 |
| Operating profit after tax | 22,740 | 32,100 | 20,770 | 45,889 | 25,240 |
| Reconciliation to statutory profit: | | | | | |
| Statutory fair value change due to change in assumptions (after tax) | - | (2,891) | - | 10,771 | - |
| Statutory net profit after tax | 22,740 | 29,209 | 20,770 | 56,660 | 25,240 |

Note:

1. There were no changes to valuations during the period attributable to movement in assumptions used by independent valuers. Therefore, statutory and operating profit were the same.
2. Cost of sales includes \$21.4m for the share of community infrastructure sold to each homeowner and expensed upon settlement (1HFY24: \$15.7m).

Fair value adjustments

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- The fair value adjustment typically comprises three components:
 1. The value uplift created when a customer settles on their home, which creates an ongoing annuity income stream;
 2. The uplift created as a result of the contractual rent increase applied to settled homes each year;
 3. Changes in fair market values due to changes in valuation assumptions used by independent valuers and Directors¹.
- Categories 1 and 2 represent value created through our operations
- Valuation changes caused by category 3 are outside of Lifestyle Communities[®] direct control and therefore are not considered part of operating earnings
- A reconciliation of the operating fair value uplift to the statutory fair value uplift is provided in the table to the right

Notes:

1. These changes typically include external market factors outside of Lifestyle Communities[®] control such as rent capitalisation rates, external market price growth assumptions and other available market data.

Pre-tax

| Reconciliation of operating fair value adjustment to statutory fair value adjustment (pre-tax) | 1HFY25 | 2HFY24 | 1HFY24 | 2HFY23 | 1HFY23 |
|--|-------------|-------------|-------------|-------------|-------------|
| New home settlements (in period) | 137 | 187 | 124 | 215 | 141 |
| Total homes under management (end of period) | 3,997 | 3,860 | 3,673 | 3,549 | 3,334 |
| Annual rental increase (effective 1 July) | 3.6% | 3.6% | 3.6% | 6.6% | 6.6% |
| Underlying Fair Value Adjustment attributable to: | | | | | |
| 1. Annual rental increase on homes under management (contracted) | 8.9 | 8.7 | 9.0 | 17.9 | 8.6 |
| 2. Conversion of undeveloped land into completed homes at settlement (value of rent and DMF annuities) | 18.1 | 22.7 | 15.5 | 26.7 | 16.3 |
| Operating Fair Value uplift attributed to settlements and rent increases | 27.0 | 31.4 | 24.5 | 44.6 | 24.9 |
| 3. Other movements as a result of changes to valuation assumptions used by independent valuers | - | (4.1) | - | 15.4 | - |
| Statutory Fair Value Adjustment (pre-tax) | 27.0 | 27.3 | 24.5 | 60.0 | 24.9 |

Balance sheet

- The inventory balance includes:
 - \$153 million for display homes and houses in progress
 - \$191 million for Civil and Infrastructure works on developments in progress
- Trade payables includes accruals for future land settlements at Ocean Grove II, Warragul II, Ridgelea (Pakenham) Inverloch, Clyde 3 and Armstrong Creek.
- Borrowings have increased due to the Armstrong Creek deposit, Warragul II land payment and development and operational spend.
- Borrowings are linked to development projects – debt is repaid through new home settlements

Land settlements due in 2HFY25

| Community | \$m | Est. timing |
|---------------------|------------|-------------|
| Inverloch | 29.8 | Jan-25 |
| Ridgelea (Pakenham) | 1.6 | Jan-25 |
| Armstrong Creek | 22.8 | Feb-25 |
| Ocean Grove II | 39.0 | Mar-25 |
| Clyde 3 | 39.9 | Mar-25 |
| Warragul II | 0.9 | Mar-25 |
| Total | 134 | |

Balance sheet highlights

| \$000s | 1HFY25 | 2HFY24 | 1HFY24 | 2HFY23 | 1HFY23 |
|---|------------------|------------------|------------------|------------------|------------------|
| Cash and cash on deposit | 1,496 | 4,095 | 1,839 | 1,233 | 1,050 |
| Inventories | 344,042 | 321,201 | 279,562 | 193,555 | 151,150 |
| Investment properties | 1,189,765 | 1,141,373 | 1,109,272 | 962,150 | 904,754 |
| Other assets | 42,747 | 44,961 | 50,028 | 34,502 | 27,327 |
| Total assets | 1,578,050 | 1,511,630 | 1,440,701 | 1,191,440 | 1,084,281 |
| Trade and other payables | 166,422 | 158,256 | 221,992 | 115,849 | 103,686 |
| Current tax payable | | | | 1,020 | |
| Interest-bearing loans and borrowings | 357,000 | 324,000 | 492,000 | 371,000 | 351,000 |
| Deferred tax liabilities | 199,874 | 191,559 | 181,456 | 171,954 | 153,597 |
| Other liabilities | 6,491 | 6,060 | 8,005 | 6,760 | 1,702 |
| Total liabilities | 729,787 | 679,875 | 903,453 | 666,583 | 609,985 |
| Net assets | 848,263 | 831,755 | 537,248 | 524,857 | 474,296 |
| Net debt/assets less cash and unsettled land ¹ | 24.6% | 23.1% | 39.8% | 33.5% | 35.1% |

Note:

1. Net debt includes cash. Assets includes \$134m for land commitments not yet settled (2HFY24: \$123m)

Inventory balances by Project

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- At each development, we sell a mix of:
 - Build-to-order homes
 - Ready-to-move-in homes
- Civil, infrastructure and interest costs for each development are capitalised to inventory and released on a pro-rata basis per new home settlement
- Housing costs are capitalised as incurred and released as each house is settled
- Display homes are typically sold at the end of each development
- Unsold homes are built where it makes sense in the urban plan — we do not leave gaps in a street if homes are unsold
- For each project:
 - inventory balances typically accumulate at the beginning of a project when civil works and clubhouses are constructed
 - housing build rates are calibrated to sales rates (with some ready to move stock)
- Deanside was built ahead of the sales rate to prioritise stability during the Covid period supply chain uncertainties. This stock is progressively being sold down

| Community | Inventory phase | Civils+ capitalised interest (\$m) | Housing \$m | Total \$m | No. homes completed not sold | No. completed display homes |
|--------------------------|-----------------|------------------------------------|--------------|--------------|------------------------------|-----------------------------|
| Wollert | Release | 4.2 | 4.6 | 8.8 | 5 | 3 |
| Deanside | Release | 13.7 | 20.7 | 34.4 | 59 | 8 |
| St Leonards - The Shores | Accumulate | 17.6 | 15.3 | 32.9 | 27 | 6 |
| Meridian | Release | 4.3 | 7.5 | 11.8 | 16 | 8 |
| Woodlea | Release | 24.7 | 22.0 | 46.7 | 47 | 8 |
| Phillip Island | Accumulate | 42.4 | 24.9 | 67.3 | 19 | 6 |
| Bellarine | Release | 8.3 | 18.8 | 27.1 | 18 | 8 |
| Riverfield (Clyde) | Release | 24.5 | 23.1 | 47.6 | 25 | 6 |
| Ridgelea (Pakenham) | Accumulate | 18.9 | 13.6 | 32.5 | | |
| Ocean Grove II | Paused | 7.7 | 0.4 | 8.1 | | |
| Yarrowonga | Paused | 7.8 | 0.1 | 7.9 | | |
| Merrifield | Paused | 15.4 | 1.3 | 16.6 | | |
| Preliminaries | | 1.5 | 0.7 | 2.2 | | |
| Total | | 191.0 | 153.0 | 344.0 | 216 | 53 |

Inventory Phase:

Accumulate = Inventory balance expected to increase for this project as development activity continues.

Release = Inventory balance expected to decrease for this project as new homes are settled and inventory is released to cost of goods sold.

1. The \$153.0m cost of housing inventory includes homes sold but not yet settled, display homes, homes completed and not sold, and progress payments on homes under construction.

Cash flow

Community operations cash flows:

- Site rentals continued to increase due to a higher number of homes under management
- Offset by lower DMF revenue due to lower transaction volumes

Development cash flows:

- Planned development spend in FY25 reduced by \$100 million to reflect subdued sales environment
- Increased settlement revenue driven by higher new home settlements (137 in 1H25 v 124 in 1HFY24)
- Decreased interest due to the lower debt profile post capital raising

Borrowings have increased due to:

- Development and operating activity (to be recovered through future home sales)
- Deposit for Armstrong Creek and the Warragul land payment

| \$m | 1HFY25 | 2HFY24 | 1HFY24 | 2HFY23 | 1HFY23 |
|---|---------------|---------------|---------------|--------------|---------------|
| Community operations cash flows | | | | | |
| Site rentals | 24.1 | 20.9 | 20.5 | 17.2 | 17.0 |
| Deferred Management Fees | 5.1 | 6.8 | 6.4 | 6.6 | 6.3 |
| Community operating costs | (11.9) | (9.2) | (9.4) | (8.0) | (7.2) |
| DMF Sales & Marketing costs | (1.2) | (1.3) | (1.1) | (0.9) | (1.2) |
| Net utilities | 0.2 | (0.4) | 0.3 | (0.1) | - |
| Net annuity cash flows | 16.3 | 16.8 | 16.7 | 14.8 | 14.9 |
| Development cash flows | | | | | |
| New home settlements | 96.2 | 113.2 | 70.3 | 113.6 | 67.2 |
| Development expenditure | (100.6) | (122.7) | (156.2) | (109.3) | (88.2) |
| Interest on development debt | (10.1) | (12.7) | (9.9) | (7.2) | (5.1) |
| Net development cash flows | (14.5) | (22.2) | (95.8) | (2.9) | (26.0) |
| Support Office costs | (11.7) | (7.3) | (11.6) | (8.7) | (10.6) |
| Interest and fees on non-development debt | (1.2) | (0.7) | (1.7) | (1.6) | (0.9) |
| Tax paid | (1.7) | (5.4) | (4.0) | (4.3) | (5.1) |
| Net operating cash flows | (12.8) | (18.8) | (96.4) | (2.7) | (27.8) |
| Reconciliation to statutory cash flows | | | | | |
| Land (investing cash flow) | (13.1) | (67.7) | (9.5) | (5.0) | (68.5) |
| PPE and lease payments | (3.6) | (3.5) | (8.2) | (4.6) | (4.2) |
| Borrowings | 33.0 | (168.0) | 121.0 | 20.0 | 106.0 |
| Dividends paid | (6.1) | (5.7) | (6.3) | (5.7) | (6.3) |
| Equity raised | | 267.3 | | | |
| Treasury shares | | (1.3) | | (1.9) | |
| Net cash flow | (2.6) | 2.3 | 0.6 | 0.1 | (0.8) |

Development cash flows split by project

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- Commencement of projects not yet started is subject to assessment of market conditions once planning approval is received and remains subject to Board approval
 - 9 Projects were in active construction in 1HFY25 (1HFY24: 10)
 - Woodlea changed from cash draw to cash recovery phase during 1HFY25
 - Re-commencement of housing and clubhouse construction at Merrifield, Yarrowonga and Ocean Grove is subject to market conditions

| Community | Cash recovery projects | Cash draw projects | Projects not yet started | 1HFY25 cash flow | 2HFY24 cash flow | 1HFY24 cash flow |
|--------------------------|------------------------|--------------------|--------------------------|------------------|------------------|------------------|
| Wollert | ● | | | 6.0 | 6.6 | 10.7 |
| Deanside | ● | | | 1.7 | 4.4 | 2.1 |
| Meridian | ● | | | 5.8 | 27.6 | (11.5) |
| Bellarine | ● | | | 19.0 | 12.6 | (18.7) |
| Woodlea | ● | | | 5.7 | (10.0) | (10.0) |
| St Leonards — The Shores | | ● | | (9.6) | (15.5) | (8.0) |
| Clyde Riverfield | | ● | | (2.8) | (0.1) | (18.7) |
| Pakenham East | | ● | | (20.2) | (7.1) | (5.0) |
| Phillip Island | | ● | | (4.9) | (27.4) | (20.6) |
| Paused projects | | | | | | |
| Merrifield | | | | (2.7) | (7.1) | (7.3) |
| Yarrowonga | | | | (4.9) | (3.5) | – |
| Ocean Grove 2.0 | | | | (7.0) | (2.4) | – |
| Total | | | | (13.9) | (21.9) | (94.9) |

Note: In addition, the group spent \$0.6m in 1HFY25 (\$0.9m in 1HFY24) on preliminary works, planning, designing and consultants for projects not yet started. FY24 cashflow for St Leonards includes The Waves.

Debt covenants and key metrics

Subsequent Event: The details on this page represent the debt position as at 31 December 2024. In February 2025 the debt facility was renegotiated. Details of the revised facility and covenants are contained on slide 7.

- The syndicate includes five banks: CBA, NAB, HSBC, Westpac, and ANZ
- The group's debt maturities are:
 - \$265 million tranche with a maturity in August 2026
 - \$150 million tranche with a maturity in October 2027
 - \$285 million tranche with a maturity in December 2028
- The group recovers the majority of its interest costs through its development projects and allocates interest to each project based on its respective debt draw during the construction phase

Interest cover ratio

| (\$'000) | Annual interest coverage ratio 1HY25 |
|--|--------------------------------------|
| Interest paid ¹ | 24,353 |
| Profit before tax | 74,434 |
| Less Fair Value adjustment | 54,300 |
| Add back infrastructure expensed to cost of goods sold | 49,410 |
| Add back interest expense | 3,117 |
| Add back interest included in cost of goods sold | 11,432 |
| Add back depreciation and amortisation | 4,161 |
| Add back abnormals | 1,928 |
| Adjusted EBITDA | 90,182 |
| Interest cover ratio | 3.7 |
| Covenant ² | >2.5x |

Notes:

- Interest paid for covenant purposes includes interest paid, interest received and the movement in interest accruals year on year.
- As part of the refinancing in February 2025, the ICR covenant has subsequently been reduced to 1.75x for 2 years commencing in the June-25 reporting period.
- Represents the weighted average cost of drawn debt excluding commitment fees on undrawn debt.

Lifestyle has three main debt and lending covenants which are regularly stress tested. They are:



Key debt metrics

| | | 1HFY25 | 2HFY24 | 1HFY24 | 2HFY23 | 1HFY23 |
|---|-------|--------|--------|--------|--------|--------|
| Gross assets | \$m | 1,578 | 1,512 | 1,441 | 1,191 | 1,084 |
| Interest bearing liabilities | \$m | 357 | 324 | 492 | 371 | 351 |
| Total debt facilities | \$m | 700 | 700 | 700 | 525 | 525 |
| Undrawn debt | \$m | 343 | 376 | 208 | 154 | 174 |
| Net debt/assets less cash and land accruals | % | 24.6% | 23.1% | 39.8% | 33.5% | 35.1% |
| Net Debt to debt plus equity | % | 29.6% | 28.0% | 47.8% | 41.4% | 42.5% |
| Cash interest paid on drawn debt | \$m | 11.4 | 13.7 | 11.6 | 4.9 | 9.8 |
| Weighted average cost of debt ³ | % | 6.04% | 5.75% | 4.83% | 4.10% | 3.03% |
| Annual weighted average debt maturity | Years | 2.8 | 3.3 | 3.3 | 3.3 | 3.4 |
| Annual interest coverage ratio | Times | 3.7 | 3.2 | 2.1 | 3.2 | 4.5 |
| Annual loan to value ratio | % | 34.7 | 32.3 | 54.3 | 45.2 | 45.5 |
| % of debt fixed | % | 67% | 74% | 49% | 92% | 97% |
| Debt providers | No. | 5 | 5 | 5 | 3 | 3 |

The group recovers the majority of its interest costs through its development projects and allocates interest to each project based on its respective debt draw during the construction phase. Sales prices are set using forward estimates for interest rates which includes an allowance for upward movement as interest rates normalise following their pandemic lows. These interest rate assumptions are reviewed and retested every 3 months.

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SECTION 3

Outlook

Outlook

Despite the near-term market conditions, the fundamental drivers of retirement living demand remain strong and underpin our confidence in the long-term outlook for our business

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Trading

- Lead indicators showing early signs of improvement but material near term challenges remain
- Due to the lag between sales and settlements, the slowing sales rate will likely result in more subdued settlements in FY26
- Our immediate focus is on executing the land and inventory optimisation strategies
- Recent improvement in lead indicators supports our confidence in the gradual recovery of sales momentum

VCAT hearing

- Hearing scheduled for early May 2025 with decision to follow at a later date — expected to provide clarity on the deferred management fee structure
- We remain confident in our position and continue to prioritise homeowner engagement and maintaining our high customer satisfaction ratings

Pipeline status as of 23 February 2025

The status of the sales and settlement pipeline for the current financial year to 23 February is as follows:

- 168 new home settlements completed
- A total of 281 new home sale deposits are in hand. Of these:
 - 175 homes will be completed and available for settlement in FY25
 - 44 of these customers have an unconditional contract on their own home and a planned settlement date on their Lifestyle Communities home before 30 June 2025
 - 71 of these customers are actively marketing their existing homes for sale
 - 106 homes will be completed and available for settlement in FY26 and beyond

New CEO appointment

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Henry Ruiz appointed Chief Executive Officer commencing on the 5th of March.

Mr Ruiz is a seasoned executive with over 25 years' experience in the property, digital media and technology sectors.

For the last 15 years Henry has been with REA Group, where he served as CEO of REAx, Chief Strategy and Product Officer, Chief Digital Officer and CEO of REA Asia.

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Appendix

A.1 Model of living

How does the Lifestyle Communities® model of living work?

Homeowners at Lifestyle Communities® own their own home and lease the land upon which their homes are located, via a weekly site fee and a deferred management fee.

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On average, homes typically priced at 75-80% of the median house price in the target catchment¹



90 Year Lease

A 90-year lease over the land provides security of tenure



On average, release of approximately \$223,000² upon sale of previous home



Homeowners at Lifestyle Communities® are covered by the Residential Tenancies Act



Homeowners control price, presentation and sales strategy at exit



The weekly site fee is approx. 18-20% of the Aged Pension after receipt of the Commonwealth Rental Assistance.³

Notes

1. Under our pricing model it is our intention to recover development costs through our new home sales. Our aim is to sell homes at an average price of 75% to 80% of the prevailing median house price for 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. Calculated as the difference between the homeowners house sale price and the homeowners Lifestyle house purchase price.
3. Calculated in accordance with the formula used by the Department of Social Services. Which is: Rent minus Commonwealth Rental Assistance divided by the Pension.

A.2 Growing recurring revenue stream

Lifestyle Communities® business has two core elements

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1. Creating communities

A mix of equity and debt capital is used to develop greenfield sites to create new communities. Capital is recovered from one community and is recycled into the next project.

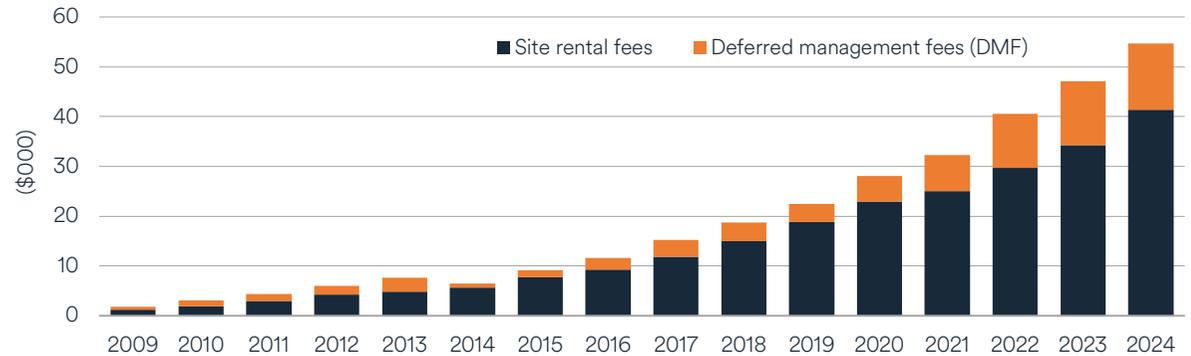


The speed of capital recycling enables the acquisition of new sites.

Completed communities build a long-term sustainable income and future dividends.

2. Managing communities

Completed communities generate recurring revenue streams which are growing as new communities are added to the portfolio.



| | | | | | | | | | | | | | | | | |
|--|-----|-----|-----|-----|-----|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total number of homes settled (Cumulative) | 202 | 305 | 412 | 546 | 695 | 906 | 1,146 | 1,348 | 1,626 | 1,947 | 2,284 | 2,537 | 2,792 | 3,193 | 3,549 | 3,860 |
| Number of resales | 4 | 11 | 8 | 11 | 10 | 23 | 34 | 52 | 73 | 59 | 53 | 102 | 121 | 156 | 178 | 151 |

DMF of 4% per annum on the resale price of the home, capped at 20% after 5 years.

Note: Timing of resales and setting of the resale price is controlled by the homeowner. Lifestyle Communities® has a resales team and may be appointed as the resales agent. The deferred management fee ensures Lifestyle Communities® interests are aligned with our homeowners to achieve the highest possible price and achieve a sale in the shortest possible time frame.

The speed at which Lifestyle Communities® can create new communities is limited by the size of the capital pool and the speed at which it can recover its capital through driving new home settlements

A.3 Portfolio snapshot 1HFY25

| Communities | Total homes in communities | Homes sold and occupied | Homes sold and awaiting settlement | Homes occupied or sold and awaiting settlement | |
|--|----------------------------|-------------------------|------------------------------------|--|------------|
| | | | | No. | % |
| Established Communities | | | | | |
| 16 fully completed Communities | 3,063 | 3,063 | | 3,063 | 100% |
| Communities — under construction | | | | | |
| Wollert | 246 | 220 | 10 | 230 | 94% |
| Deanside | 266 | 171 | 18 | 189 | 71% |
| St Leonards - The Shores | 158 | 17 | 25 | 42 | 27% |
| Meridian | 274 | 246 | 4 | 250 | 91% |
| Woodlea | 180 | 51 | 5 | 56 | 31% |
| Phillip Island | 255 | 42 | 57 | 99 | 39% |
| Bellarine | 161 | 114 | 23 | 137 | 85% |
| Riverfield (Clyde) | 230 | – | 65 | 138 | 60% |
| Ridgelea (Pakenham) | 174 | 0 | 69 | 69 | 40% |
| Projects on development pause | | | | | |
| Ocean Grove II ³ | 204 | | | | |
| Yarrawonga ³ | 110 | | | | |
| Merrifield ³ | 195 | | | | |
| New Communities — awaiting commencement | | | | | |
| Warragul II ⁴ | 205 | | | | |
| Clifton Springs ⁵ | 209 | | | | |
| Clyde III ⁵ | 254 | | | | |
| Inverloch ⁵ | 204 | | | | |
| Armstrong Creek ^{2,5} | 170 | | | | |
| Total¹ | 6,558 | 3,997 | 276 | 4,273 | 65% |

Notes:

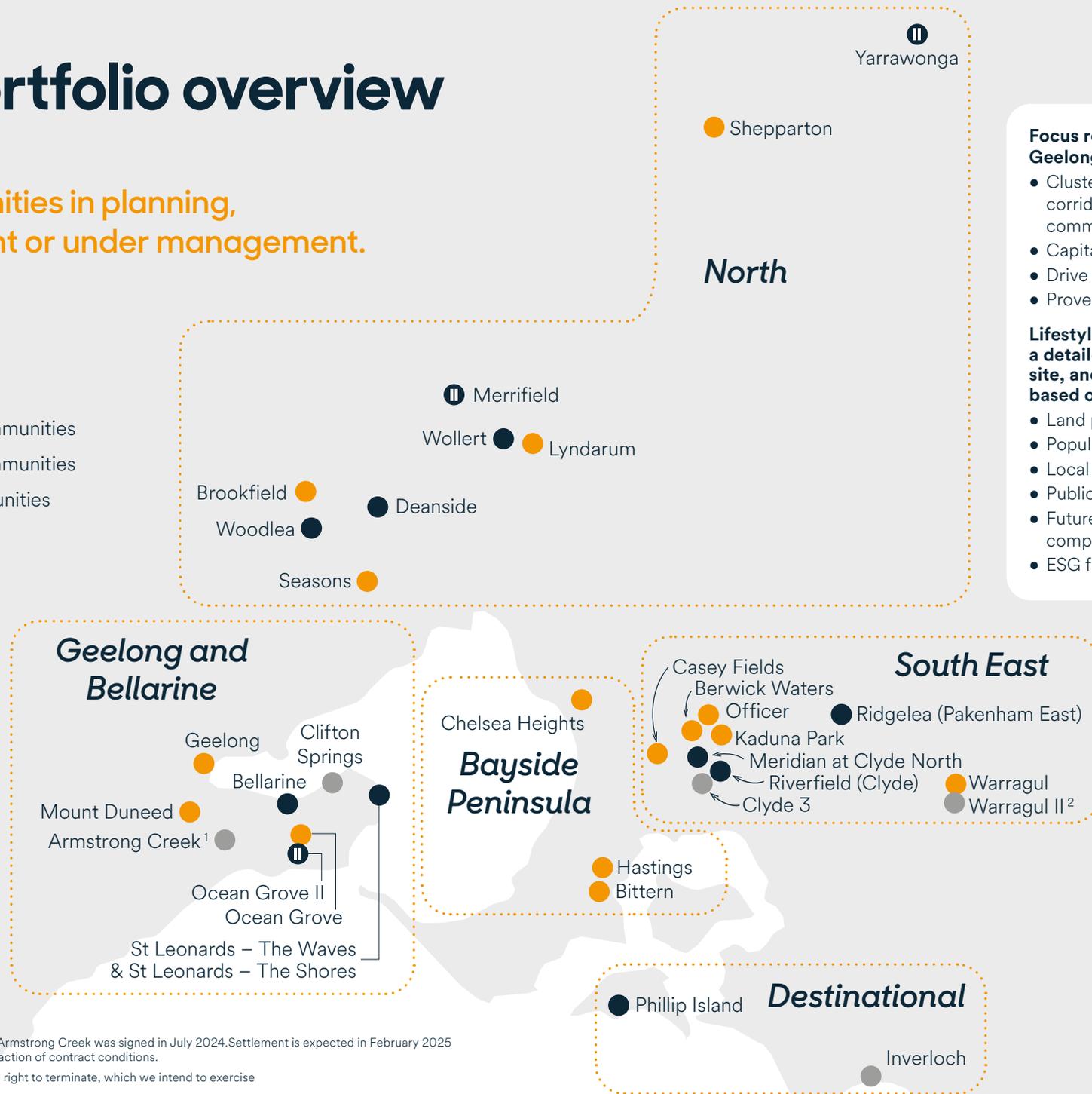
- Lifestyle Communities® will have an economic interest in 6,357 home sites.
- The contract for the land at Armstrong Creek was signed in July 2024. Settlement is expected in February 2025 but remains subject to satisfaction of contract conditions.
- Civil works completed but further development of the project has been paused until such time as market conditions improve.
- Settlement of land remains subject to contractual conditions including receipt of a planning permit satisfactory to Lifestyle Communities. This has not been achieved and we therefore intend to exercise our right to exit this contract.
- Development program paused until we have made visibility on the recovery in sales rates

A.4 Portfolio overview

33 Communities in planning, development or under management.

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- Completed Communities
- Developing Communities
- Planning Communities



Focus remains on Melbourne and Geelong’s growth corridors:

- Cluster approach – each growth corridor can sustain multiple communities
- Capitalise on brand
- Drive referral
- Proven track record

Lifestyle Communities® undertakes a detailed vetting of each potential site, and prioritises acquisitions based on the following criteria

- Land prices and location
- Population demographic
- Local amenities
- Public transport options
- Future development plans and competition
- ESG factors

Note:

1. The contract for the land at Armstrong Creek was signed in July 2024. Settlement is expected in February 2025 but remains subject to satisfaction of contract conditions.
2. Warragul II has a contractual right to terminate, which we intend to exercise

A.5 Dividend policy

As a general principle, Lifestyle Communities® intends to pay dividends out of post-tax operating cashflow generated from community management including:

- Operating cash flow generated from community management (net rental and DMF)
- Apportionment of corporate overheads attributable to management of the communities (currently 50%)
- Interest on average pre-development debt
- Tax attributed to the above

Dividend

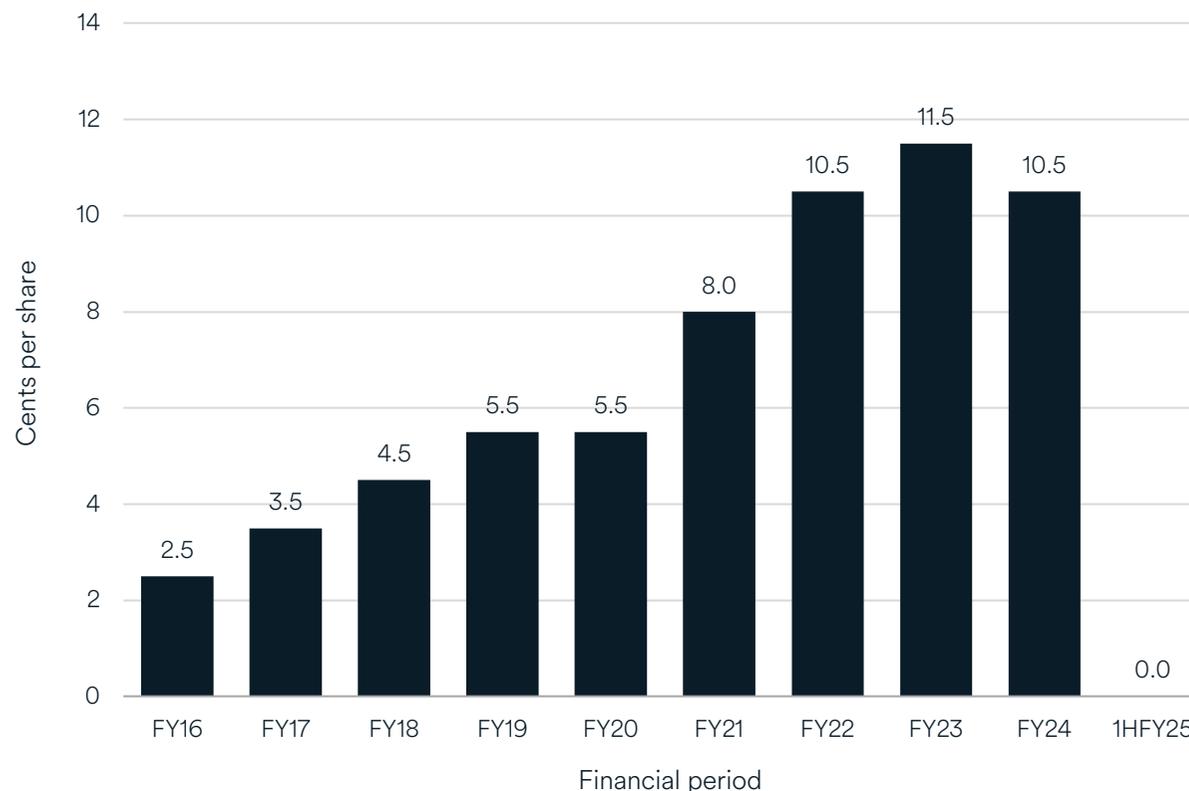
No dividend has been declared for the period ended 31 December 2024 (1HFY25) due to the recent slow sales rate and the lack of visibility on the forward sales rate and capital recycling.

The Directors intend to preserve capital within the business until the sales cadence and outlook improves.

Surplus franking credits

As at 31 December 2024 the franking account balance was \$39.7 million (after allowing for tax payable for 1HFY25).

Dividends declared over time



A.6 Sales and settlements

| | New home settlements | | Net sales commitments | | Resale home settlements | |
|--|----------------------|------------|-----------------------|------------|-------------------------|-----------|
| | 1HFY25 | 1HFY24 | 1HFY25 | 1HFY24 | 1HFY25 | 1HFY24 |
| Existing Communities - Sold out | | | | | 57 | 66 |
| Existing Communities - Under Construction | | | | | | |
| Wollert North | 11 | 29 | 2 | 19 | | |
| Deanside | 5 | 19 | 3 | 13 | | |
| St Leonards - The Waves | 1 | 2 | - | - | | |
| St Leonards - The Shores | 11 | - | 1 | 7 | | 8 |
| Clyde North (Meridian) | 12 | 35 | 5 | 25 | | 1 |
| Ridgelea (Pakenham East) | - | - | 8 | 29 | | |
| Clyde (Riverfield) | 22 | 8 | 12 | 55 | 1 | |
| Woodlea | 21 | 8 | (1) | 7 | | |
| Phillip Island | 28 | - | 2 | 13 | | |
| Bellarine (Leopold) | 26 | 23 | 9 | 28 | | |
| Total | 137 | 124 | 41 | 196 | 58 | 75 |

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A.7 Cash flow analysis 1HFY25

| | Completed Communities ³ | Wollert | Deanside | St Leonards - The Shores | Pakenham East | Meridian | Clyde Riverfield | Woodlea | Phillip Island | Bellarine | Merrifield | Ocean Grove 2.0 | Yarrawonga | Communities in planning ⁴ | Total |
|--|------------------------------------|------------|------------|--------------------------|---------------|------------|------------------|------------|----------------|-------------|--------------|-----------------|--------------|--------------------------------------|---------------|
| Community operations cash flows | | | | | | | | | | | | | | | |
| Site rentals | 19.3 | 1.2 | 1.1 | - | - | 1.5 | - | 0.3 | - | 0.7 | - | - | - | - | 24.1 |
| Deferred Management Fees received ¹ | 5.0 | 0.1 | - | - | - | - | - | - | - | - | - | - | - | - | 5.1 |
| Community operating costs | (9.9) | (0.3) | (0.4) | - | - | (0.4) | (0.1) | (0.3) | (0.1) | (0.4) | - | - | - | - | (11.9) |
| Deferred management expenses paid | (1.2) | - | - | - | - | - | - | - | - | - | - | - | - | - | (1.2) |
| Net utilities | 0.2 | 0.1 | - | - | - | - | - | - | - | (0.1) | - | - | - | - | 0.2 |
| Net annuity cash flows | 13.4 | 1.1 | 0.7 | - | - | 1.1 | (0.1) | - | (0.1) | 0.2 | - | - | - | - | 16.3 |
| Development cash flows | | | | | | | | | | | | | | | |
| New home settlements | | 6.8 | 3.1 | 8.1 | - | 7.4 | 14.4 | 14.1 | 19.1 | 23.2 | - | - | - | - | 96.2 |
| Development expenditure | | (0.8) | (1.4) | (16.5) | (19.2) | (1.2) | (15.6) | (6.7) | (21.7) | (2.9) | (2.7) | (6.7) | (4.6) | (0.6) | (100.6) |
| Interest on development debt | | - | - | (1.2) | (1.0) | (0.4) | (1.6) | (1.7) | (2.3) | (1.3) | - | (0.3) | (0.3) | - | (10.1) |
| Net development cash flows | - | 6.0 | 1.7 | (9.6) | (20.2) | 5.8 | (2.8) | 5.7 | (4.9) | 19.0 | (2.7) | (7.0) | (4.9) | (0.6) | (14.5) |
| Support Office costs | | | | | | | | | | | | | | | (11.7) |
| Interest received | | | | | | | | | | | | | | | 0.2 |
| Interest and fees on non-development debt | | | | | | | | | | | | | | | (1.4) |
| Tax paid | | | | | | | | | | | | | | | (1.7) |
| Net operating cash flows | | | | | | | | | | | | | | | (12.8) |
| Reconciliation to statutory cash flows | | | | | | | | | | | | | | | |
| Land (investing cash flow) | | | | | | | | | | | | | | (13.1) | (13.1) |
| PPE and lease payments | | | | | | | | | | | | | | | (3.6) |
| Borrowings | | | | | | | | | | | | | | | 33.0 |
| Dividends paid | | | | | | | | | | | | | | | (6.1) |
| Treasury shares | | | | | | | | | | | | | | | - |
| Net cash flows² | | | | | | | | | | | | | | | (2.6) |

Note:

- Deferred management fees received are inclusive of selling and administration fees as well as wages and marketing costs
- 50% of cash flows for joint ventures are reflected above
- Lifestyle Brookfield in Melton, Lifestyle Seasons in Tarneit, Lifestyle Warragul, Lifestyle Casey Fields in Cranbourne, Lifestyle Chelsea Heights, Lifestyle Hastings, Lifestyle Lyndarrum in Wollert, Lifestyle Geelong, Lifestyle Officer, Lifestyle Shepparton, Lifestyle Berwick Waters, Lifestyle Bittern, Lifestyle Ocean Grove, Lifestyle Mount Duneed, Lifestyle Kaduna Park and Lifestyle St Leonards - The Waves are fully settled
- Lifestyle Warragul II, Lifestyle Clifton Springs, Lifestyle Clyde III, Lifestyle Inverloch and Lifestyle Armstrong Creek are in planning

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A.8 Cash flow analysis 1HFY24

| | Completed Communities ³ | Wollert North | Deanside | St Leonards | Pakenham East | Meridian | Clyde Riverfield | Woodlea | Phillip Island | Bellarine | Merrifield | Ocean Grove 2.0 | Yarrowonga | Communities in planning ⁴ | Total |
|--|---------------------------------------|------------------|------------|--------------|------------------|---------------|---------------------|---------------|-------------------|---------------|--------------|-----------------------|------------|---|---------------|
| Community operations cash flows | | | | | | | | | | | | | | | |
| Site rentals | 16.1 | 1.0 | 0.9 | 1.2 | - | 1.1 | - | - | - | 0.2 | - | - | - | - | 20.5 |
| Deferred management fees received ¹ | 6.1 | - | - | 0.3 | - | - | - | - | - | - | - | - | - | - | 6.4 |
| Community operating costs | (8.0) | (0.4) | (0.3) | (0.3) | - | (0.2) | - | - | - | (0.2) | - | - | - | - | (9.4) |
| Deferred management expenses paid | (1.1) | - | - | - | - | - | - | - | - | - | - | - | - | - | (1.1) |
| Net utilities | 0.3 | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.3 |
| Net annuity cash flows | 13.4 | 0.6 | 0.6 | 1.2 | - | 0.9 | - | - | - | - | - | - | - | - | 16.7 |
| Development cash flows | | | | | | | | | | | | | | | |
| New home settlements | - | 14.8 | 9.4 | 0.9 | - | 20.4 | 4.5 | 4.6 | - | 15.7 | - | - | - | - | 70.3 |
| Development expenditure | - | (3.3) | (5.9) | (8.3) | (4.5) | (30.9) | (21.9) | (21.1) | (19.3) | (32.9) | (7.2) | - | - | (0.9) | (156.2) |
| Interest on development debt | - | (0.8) | (1.4) | (0.6) | (0.5) | (1.0) | (1.3) | (1.4) | (1.3) | (1.5) | (0.1) | - | - | - | (9.9) |
| Net development cash flows | - | 10.7 | 2.1 | (8.0) | (5.0) | (11.5) | (18.7) | (17.9) | (20.6) | (18.7) | (7.3) | - | - | (0.9) | (95.8) |
| Support Office costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (11.6) |
| Interest received | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest and fees on non-development debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (1.7) |
| Tax paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (4.0) |
| Net operating cash flows | - | 10.7 | 2.1 | (8.0) | (5.0) | (11.5) | (18.7) | (17.9) | (20.6) | (18.7) | (7.3) | - | - | (0.9) | (17.3) |
| Reconciliation to statutory cash flows | | | | | | | | | | | | | | | |
| Land (investing) | - | - | - | - | - | - | - | - | - | - | - | - | - | (9.5) | (9.5) |
| PPE and lease payments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (8.2) |
| Borrowings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 121.0 |
| Dividends paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (6.3) |
| Treasury shares | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net cash flows² | - | 10.7 | 2.1 | (8.0) | (5.0) | (11.5) | (18.7) | (17.9) | (20.6) | (18.7) | (7.3) | - | - | (0.9) | 0.6 |

Notes:

- Deferred management fees received are inclusive of selling and administration fees as well as wages and marketing costs
- 50% of cash flows for joint ventures are reflected above
- Lifestyle Brookfield in Melton, Lifestyle Seasons in Tarneit, Lifestyle Warragul, Lifestyle Casey Fields in Cranbourne, Lifestyle Chelsea Heights, Lifestyle Hastings, Lifestyle Lyndarrum in Wollert, Lifestyle Geelong, Lifestyle Officer, Lifestyle Shepparton, Lifestyle Berwick Waters, Lifestyle Bittern, Lifestyle Ocean Grove, Lifestyle Mount Duneed and Lifestyle Kaduna Park
- Lifestyle Warragul II, Lifestyle Clifton Springs, Lifestyle Clyde III and Lifestyle Inverloch are in planning

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Important notice and disclaimer

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