Aspen Group

1H FY24 Results Presentation

22 February 2024

Contents

1 Aspen's Business Model

Aspen's Business Model and Integrated Platform

Owner

Proprietary approach - 100% focused on optimising returns for Aspen securityholders

Operator

Boosting profitability through intensive operational management and provision of various lease terms and services

Developer

Cost effective creation of quality accommodation through brownfield and greenfield development

Capital Manager

Disciplined acquisitions and recycling capital to align portfolio with our target customer base, and enhance return on capital

Provider of Quality Accommodation on Competitive Terms

Core Customer Base

Four million Australian households with annual income <$90k

Acute Housing Shortages

<$400pw rent and <$400k price

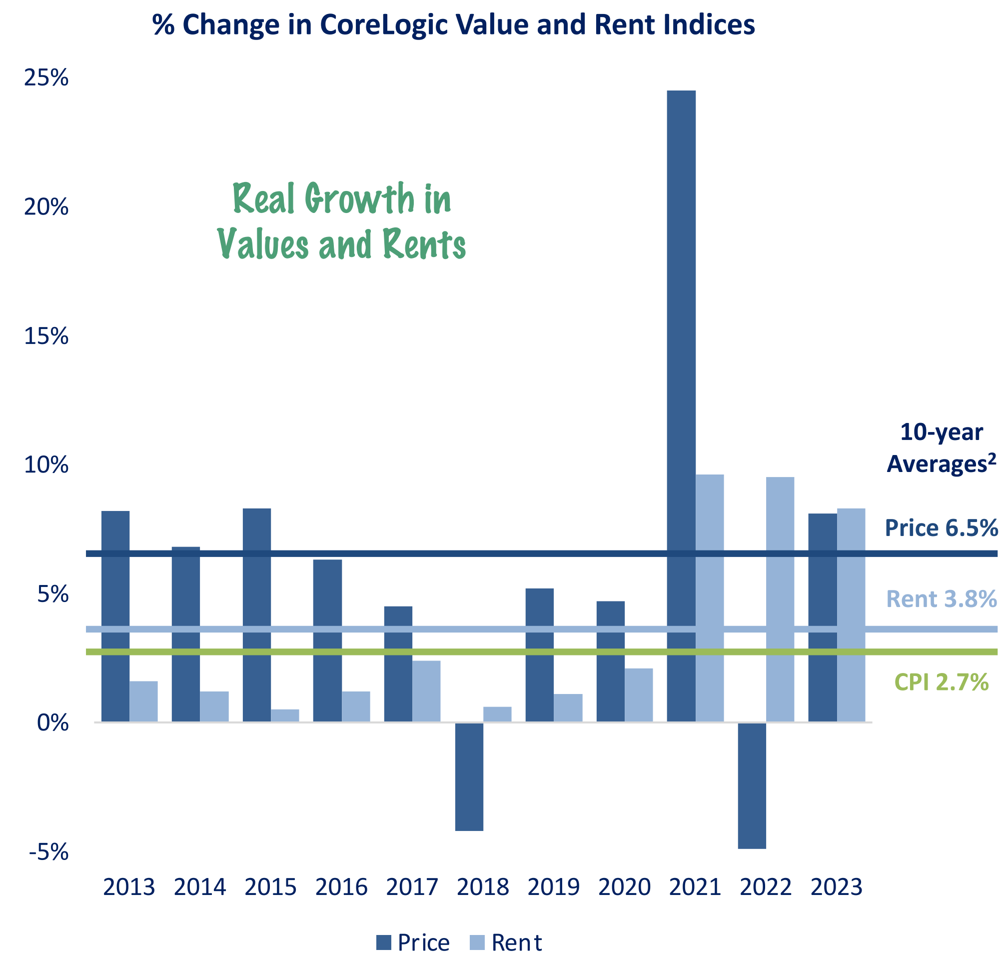
TAM[1] > $1 trillion of housing stock

1. TAM – Total Addressable Market – Aspen's estimate based on 4 million houses & apartments worth at least $250k on average

Australian Residential Property – Superior Returns

Australian residential property typically trades at net yields below 3% and delivers attractive total returns over the long run due to the following positive traits...

- ✓ Housing is essential – not discretionary
- ✓ Rarely >3% vacancy rate market wide
- ✓ No substitutes – not interrupted by WFH or online shopping
- ✓ Negligible leasing incentives – rents not artificially inflated
- ✓ High NOI margin of 60-70% (higher if land tax not payable)
- ✓ Low volatility of returns compared to some asset classes
- ✓ Supports relatively high level of cheap debt
- ✓ Governments and banks have strong vested interests
- ✓ Land value typically appreciates in real terms over the long run due to increasing scarcity and land use density
- ✓ Deep, liquid market - Residential market is 3.7x larger than ASX and 7.9x larger than Commercial Real Estate by value[1]



1. Source: Corelogic December 2023. 2. Annual compound change for the 10-year period.

Aspen Strives for Above-Market Returns

- ✓ Affordable housing is the most essential (least discretionary), and most acutely undersupplied with limited solutions in sight
- ✓ Creating quality housing at less than new replacement cost through disciplined acquisitions and cost-effective development
- ✓ Competitive rents to help ensure high levels of occupancy regardless of the economic environment
- ✓ Land tax exemptions and other subsidies for some properties
- ✓ Government support for lower income households to help pay the rent (eg. Commonwealth Rent Assistance)
- ✓ Intensive operating platform that generates profits and value above passive rent collection
- ✓ Positioning for the appreciating land dynamic - high proportion of value in the land, attractive locations that are densifying, large land parcels that are underdeveloped, keeping the development option open

Providing our customers attractive lifestyle options at competitive prices and rents....while developing highest and best use over time

aspen

2 | Summary of 1H FY24 Results

Highlights

NAV[1] up 5% to $2.10

WACR[3] up 28bps / deferred tax expense -5cps

Guidance Upgrade FY24 EPS[2] 13.00-13.50 cents

Up 8-13% on FY23

Aspen Even More Appealing

shortages of affordable housing becoming more acute

Property NOI up 25%

margin expansion

Increasing Scale

> 5,000 dwellings/sites

2x

Portfolio WACR 6.8%

> double passive residential rental yields

9 Active Projects
Record Sales Contracts

Releasing capital at c.3% net yield

Strong Balance Sheet

New Syndicated Debt Facility

5 Attractive Acquisitions

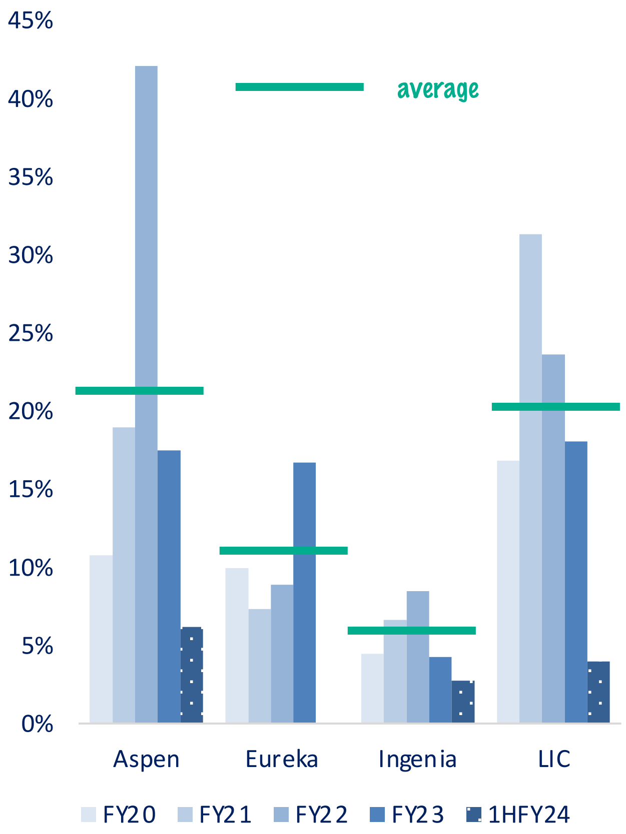
Takeover Offer for Eureka

beneficial for shareholders of both groups

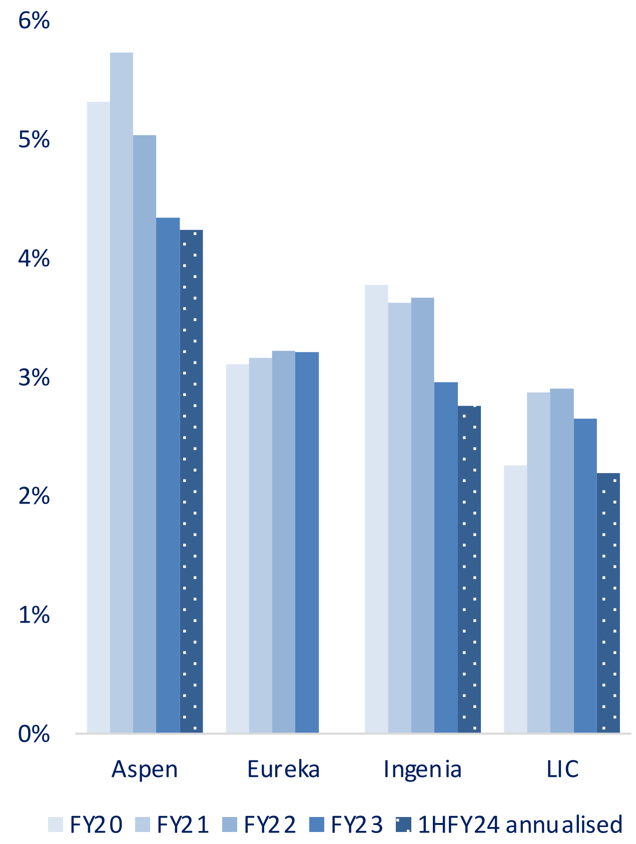
1. NAV – Net Asset Value per security. 2. Underlying Operating EPS - a non-statutory accounting measure that is determined to present, in the opinion of the directors, the operating activities of Aspen in a way that appropriately reflects Aspen's underlying operating performance – refer to financial report for full definition. 3. WACR – Weighted Average Cap Rate.

Statutory Results – Peer Comparison[1]

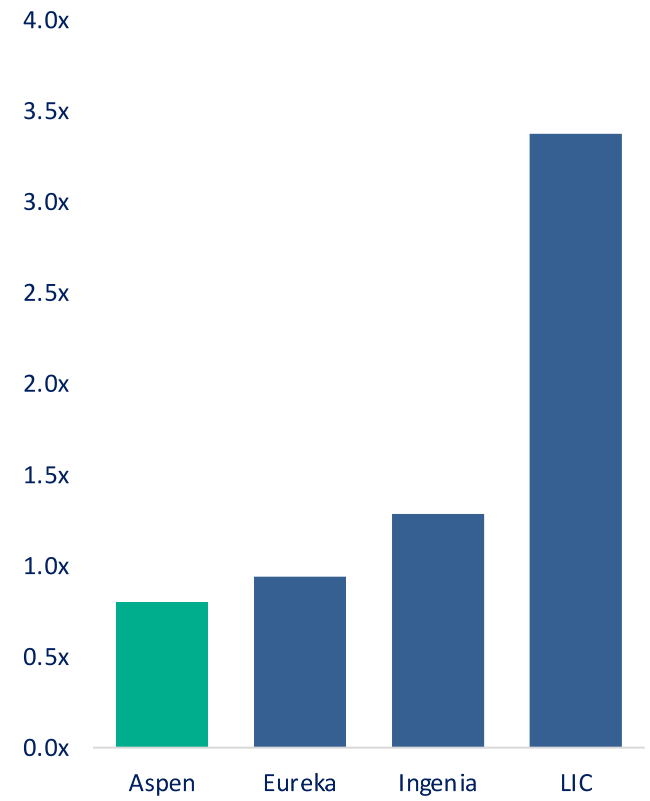
Total Return on Equity (Statutory EPS / Starting NAV)



Distribution Yield (DPS / Starting NAV)



Current Stock Price² / NAV³



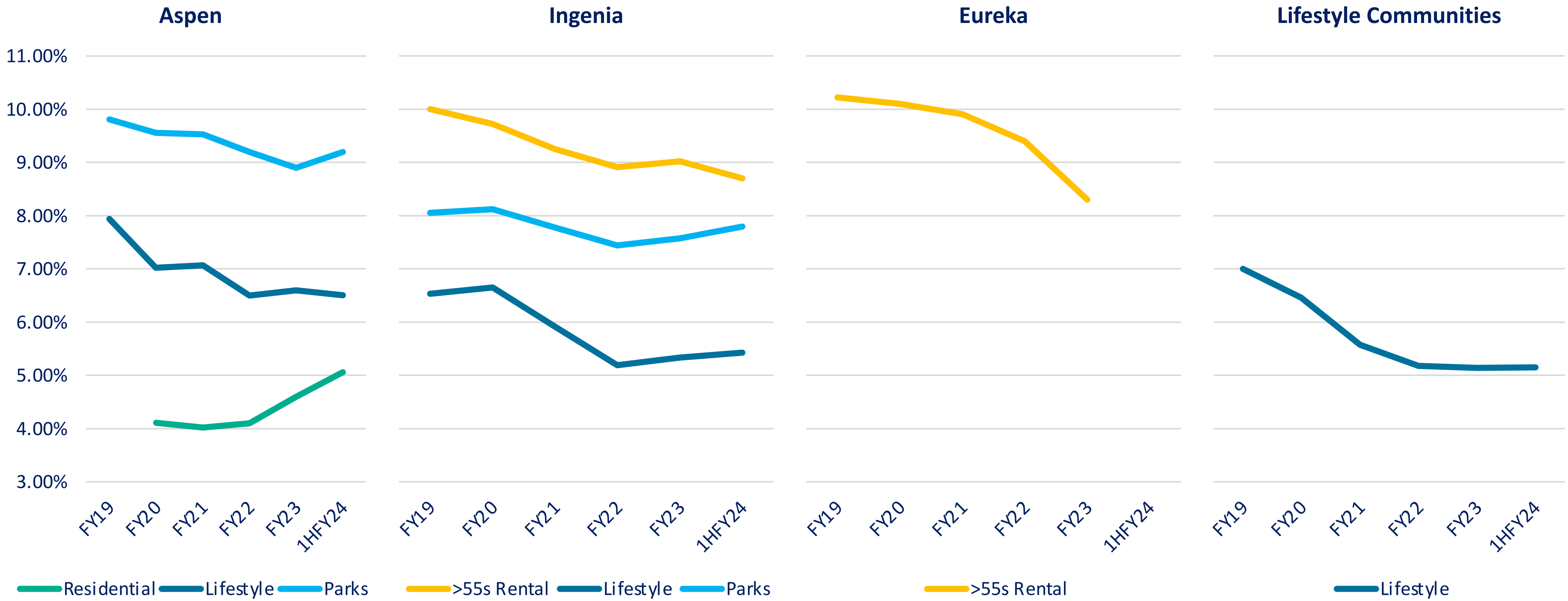
Aspen has generated the highest return over the period (despite assumed expansion in cap rates)

Aspen has paid the highest distribution yield (generating growth with less retained earnings)

Yet Aspen's stock is trading at a steep discount to NAV and steeper discount to its ASX listed peers

1. Includes 1HFY24 financial results for all entities except Eureka which has not released its 1HFY24 results as at the date of this presentation. 2. Based on closing stock prices on ASX on 21 February 2024. 3. NAV as at 31 December 2023 except Eureka which is as at 30 June 2023.

Segment WACR[1] – Peer Comparison



Aspen's NAV would be 8% higher if assumed cap rates were static over the period for all segments

Aspen has been selling Residential rentals well above book value at c.3% cap rate

Ingenia and Lifestyle Communities carry their portfolios at a lower WACR than Aspen

Higher cap rate for >55s rental communities reflects higher operating intensity with NOI margins at similar levels to Parks

Eureka carries its portfolio at 40bps lower WACR than Ingenia

1. WACR – weighted average cap rate of segment portfolios as at 31 December 2023 for all entities except Eureka which has not yet reported its 1HFY24 results as at the date of this presentation

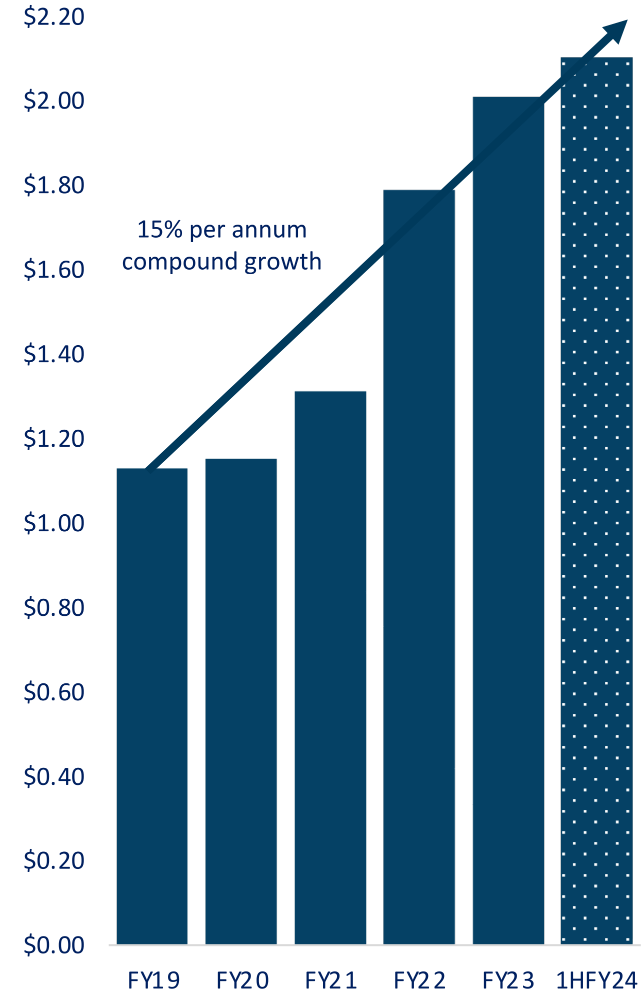
Balance Sheet – 31 December 2023

Aspen Group	Operations	Development
5,032 Dwellings/Sites	**3,844 Dwellings/Sites**	**1,188 Sites**
Total Assets **$595m +7%**	Operating Property Value[6] **$479m**	Development Property Value[6] **$35m**
Net Debt **$151 million** Gearing[3] 27% / ICR[4] 3.8x	**$125k** per dwelling/site	**$30k** per site
Net Asset Value **$2.10 per security** +5% (DTL[5] expense -5cps) ($0 intangibles)	WACR[1] **6.8%** +28bps	ROIC[2] **16%**

(% changes are compared to 30 June 2023)

WACR by Segment

Net Asset Value per Security



1. Weighted Average Cap Rate 2. ROIC = 1H FY24 Development Profit annualised divided by Average of Opening and Closing book value of development assets including Residential land inventory, civils Inventory, new house Inventory, and spare land in Lifestyle Communities 3. Gearing = financial debt less cash / total assets less cash less retirement village resident loans and deferred revenue. 4. ICR – Interest Cover Ratio – as defined in debt covenants. 5. DTL – Deferred Tax Liability provision relating to capital gains tax that would be payable by Aspen Group Limited if it sells all its properties. 6. Vacant land in Lifestyle properties allocated to Development

Underlying Operating Earnings – 1H FY24

Aspen Group

Total Revenue
$42.4m +15%

Underlying EBITDA[1]
$15.3m +15%

Net Finance Expense
$3.0m +131%

Underlying Operating Earnings[1]
$12.3m +3%

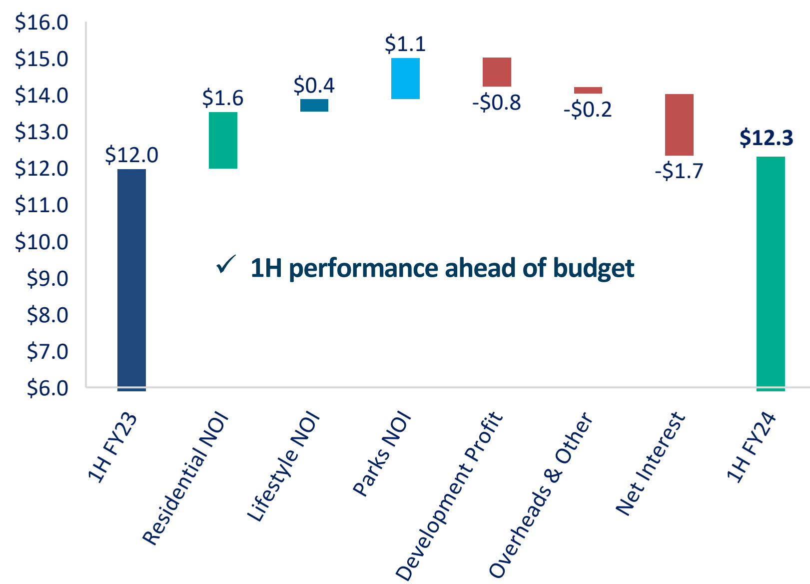
EPS[1]
6.85 cents -3%

DPS
4.25 cents +21%
(86% tax deferred)

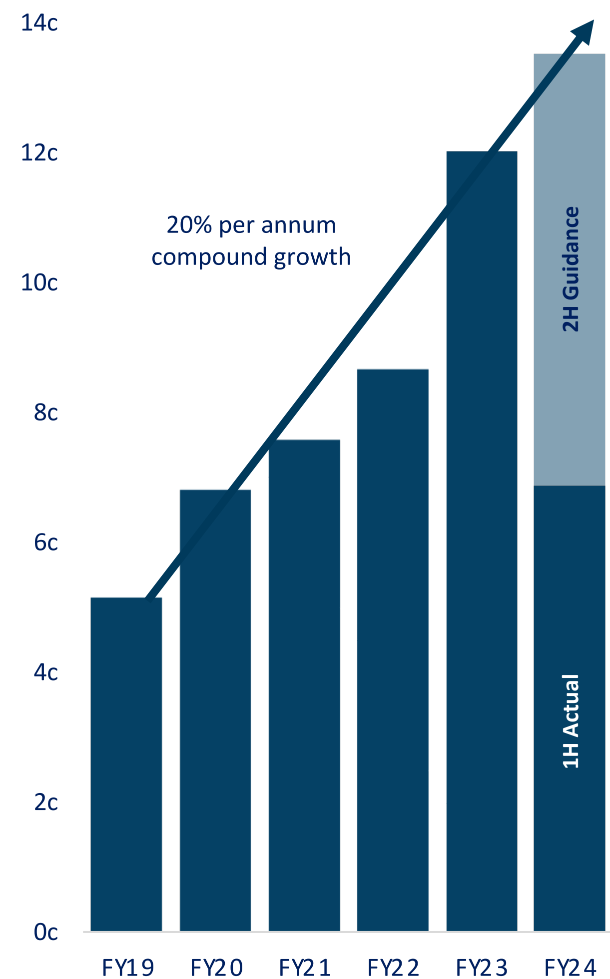
(% changes are compared to 1H FY23)

Operations	Development
Rental Income[2] **$30.0m** +22% $314pw per dwelling/site[3]	Sales Revenue **$12.0m** -1% $285k per dwelling/site[3]
Property NOI **$15.2m** +25% Margin 51%	Development Profit **$3.2m** -22% Margin 27%

Change in Underlying Operating Earnings ($m)

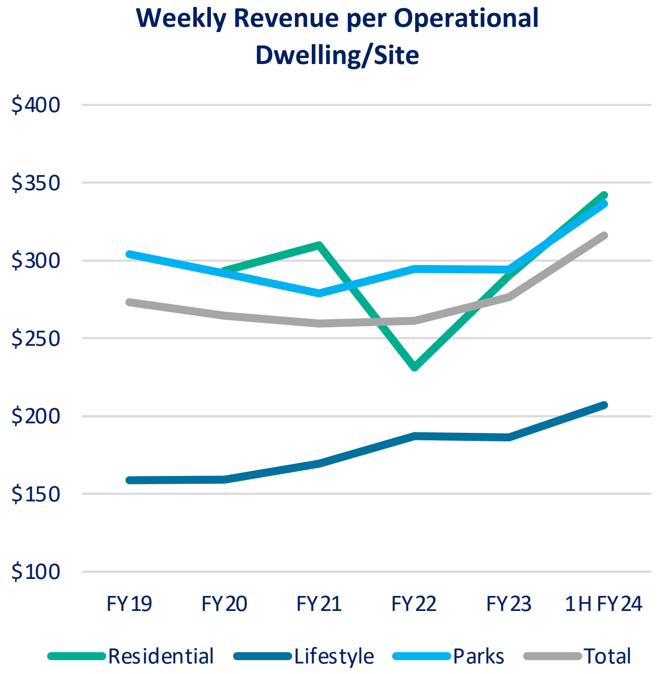


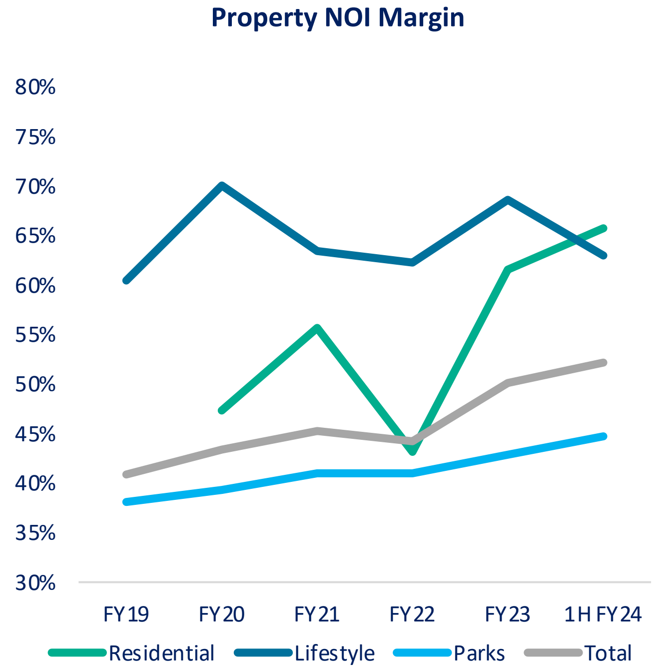
Operating EPS

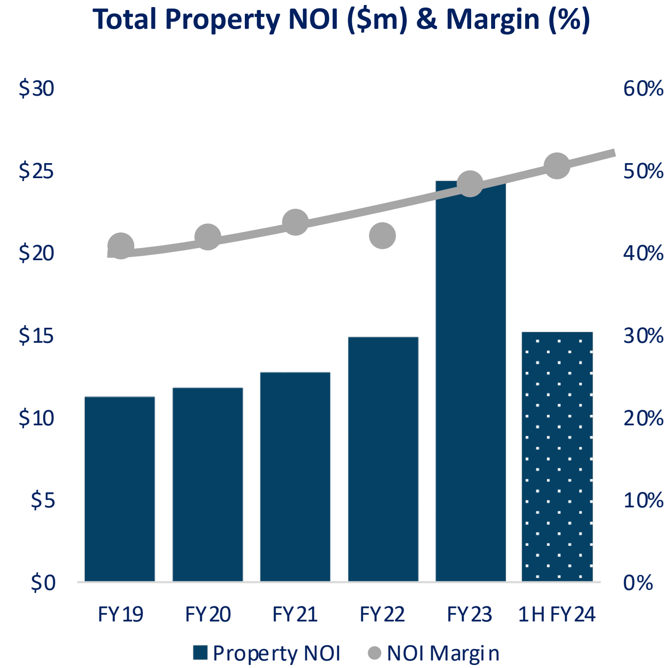


1. Underlying Operating Earnings is a non-statutory accounting measure that is determined to present, in the opinion of the directors, the operating activities of Aspen in a way that appropriately reflects Aspen's underlying operating performance – refer to financial report for full definition. 2. Rental Income includes a small amount of ancillary revenue at some properties 3. Ex-GST

Operations – Higher Rents and Margins Across the Group







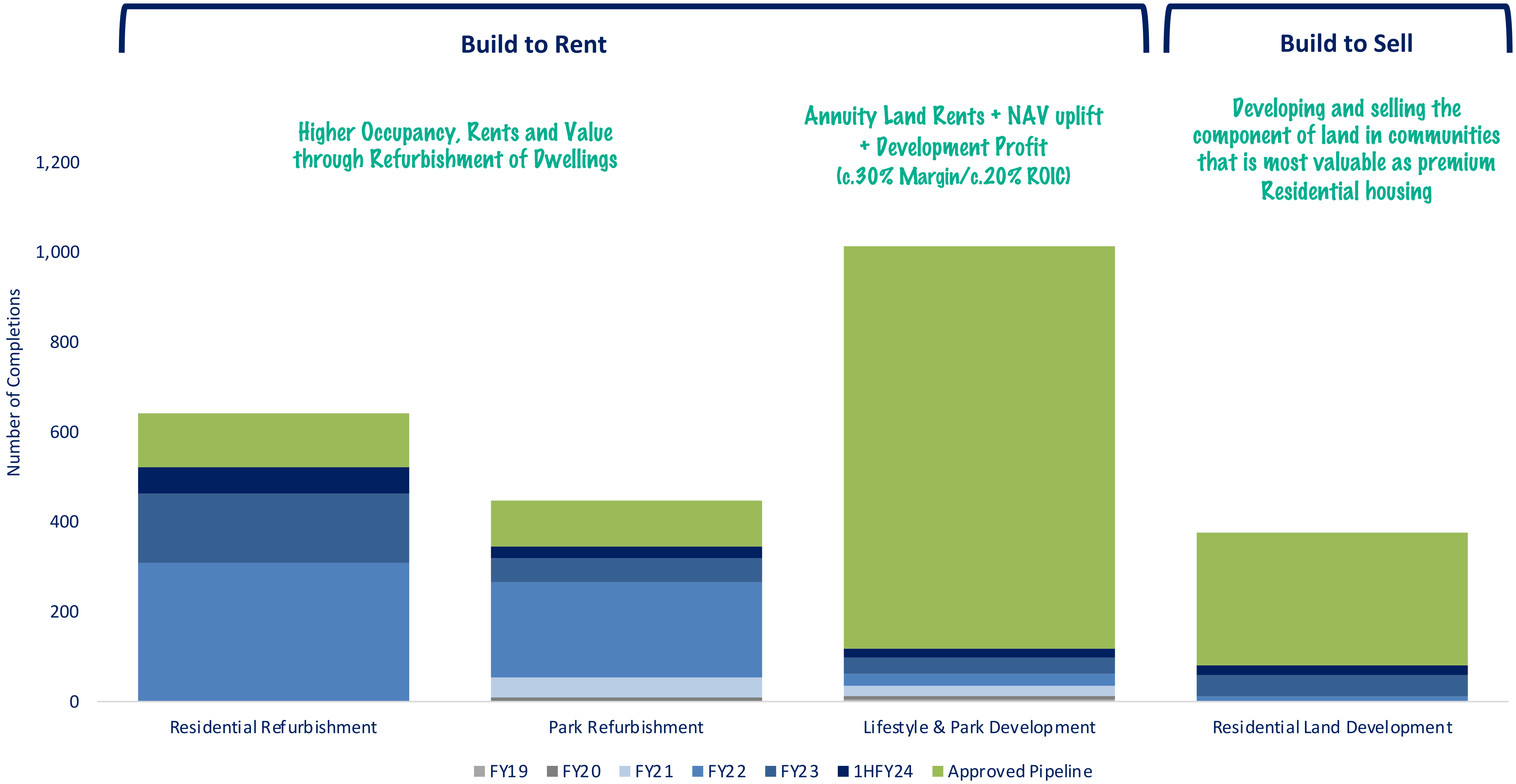
- ✓ Higher revenue at every property in 1H v. pcp
- ✓ Residential average in-place rent of $368pw is 8% above 1H result - current market rent[1] of $397pw is 16% above
- ✓ Lifestyle average in-place land rent $182pw (excluding ancillary income) - 22% below CRA cap rent of $232 per week[2]
- ✗ Some extra rent discounting / promotions required to compete for short stay tourists – but average rent still higher than pcp

- ✓ Residential margin normalising as dwellings come online post refurbishment
- ✓ Lifestyle margin impacted by two new community acquisitions in repositioning phase
- ✓ Park margin increasing over time due to improved service and product (through refurbishment), excellent operational and dynamic yield management, and tight cost controls

- ✓ NOI running above $30m annualised – doubling over the past two years
- ✓ Portfolio has become significantly more diversified and skewed to metropolitan areas which has reduced volatility, seasonality and risk, and improved long term growth prospects in our opinion
- ✓ Structural expansion in margin

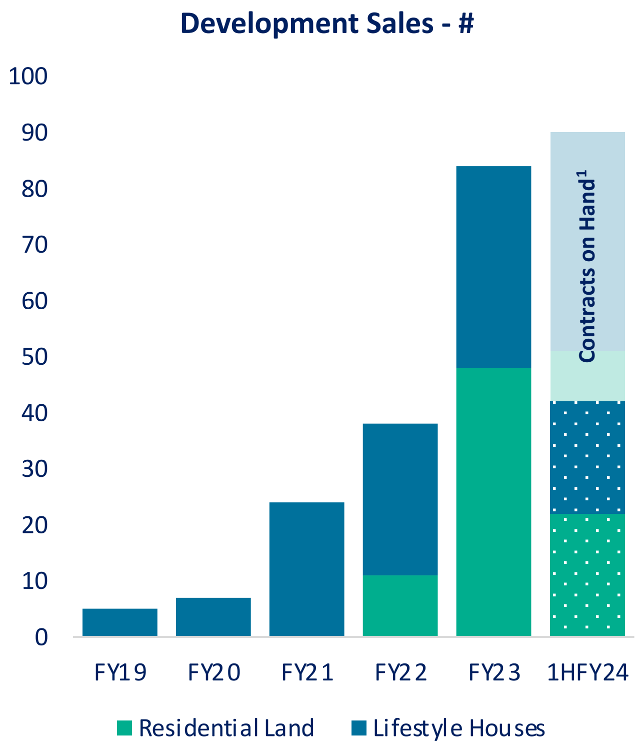
1. Estimated based on rents currently being achieved on new leases and lease renewals at Aspen's properties. 2. The rent at which the maximum payment of Commonwealth Rent Assistance is paid to an eligible retired couple, being $87 per week

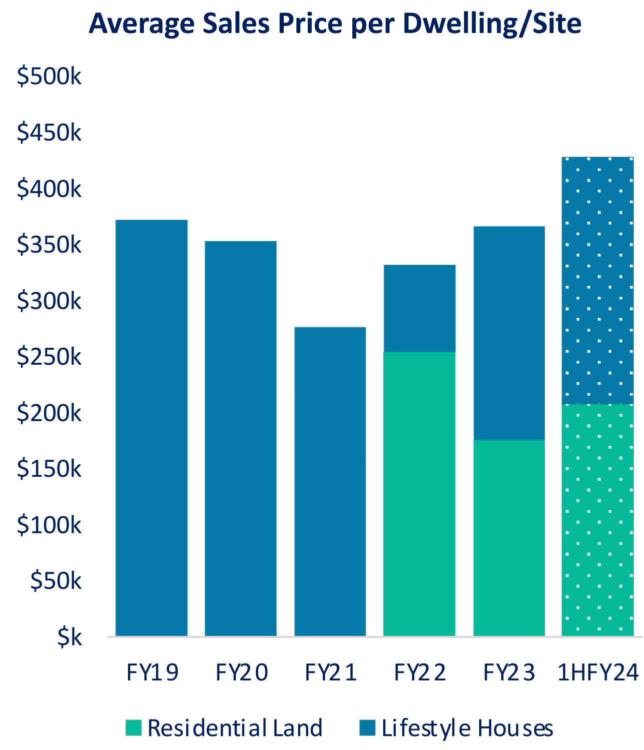
Refurbishment & Development Activity and Pipeline

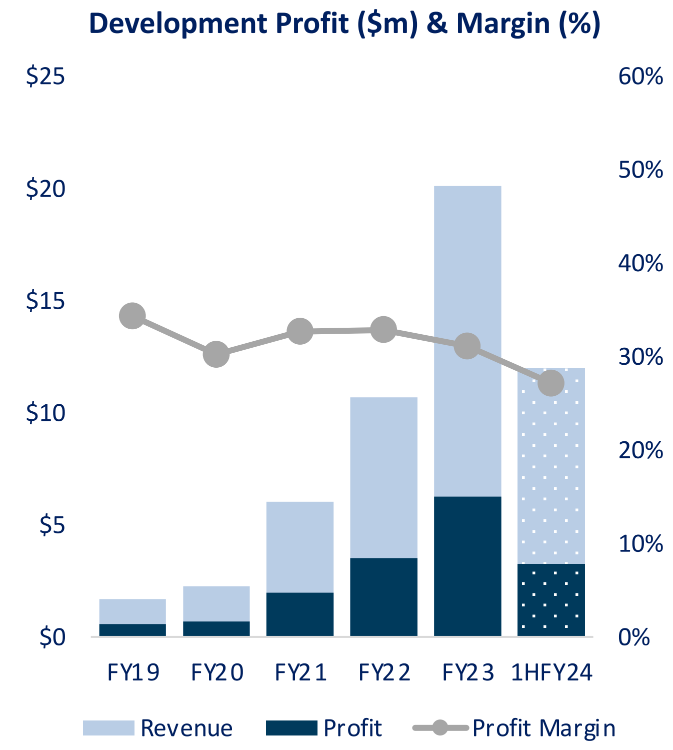


Over the past 5 years Aspen has developed or refurbished over 1,000 dwellings & sites – creating a material uplift in sustainable income streams and value

Development – Skewing to More Profitable Lifestyle Houses







Lifestyle Houses

- ✓ Average sales price $427k up 17% on FY23
- ✓ Average profit per sale $101k up 6% on FY23
- ✓ Average margin 26% - below target of 30% while we navigate spike in building costs and maintaining affordable and competitive prices
- ✓ 39 contracts on hand[1]

Residential Land

- ✓ Average sales price $208k up 18% on FY23 – competitive price enables new home development cheaper than existing house prices
- ✗ Average profit per sale $54k down 8% on FY23 – CQ was up 13% to $54k and Mount Barker was down 4% to $55k (some extra provisioning for future stages increased COGS)
- ✓ 9 contracts on hand[1]

1. Contracts on hand includes settlements to date in 2H FY24 and contracts, deposits and EOIs on hand on 22 February 2024

Offer for Eureka Group Holdings

The Offer

- Aspen is making an off-market takeover offer for all the ordinary shares in Eureka Group Holdings Limited (EGH) – Aspen's Bidders Statement will be despatched on or before 24 March 2024
- All-scrip consideration: 0.26 APZ Securities for every 1 EGH Share
- Merger pricing based loosely on relative stock prices and NAV – in Aspen's opinion, neither set of shareholders are paying a premium for management platform / franchise and both will share the benefits of combining the groups
- In Aspen's opinion, Eureka Shareholders benefit from an estimated increase in Underlying EPS (as defined by Aspen) and DPS, lower operational and financial gearing, less risk, and more growth, than if Eureka were to remain a standalone entity

Aspen's Strategy for Improving Eureka's Portfolio

✓ Sell marginal properties - small communities, remote locations, stagnant population, high capex requirements – at least $20m of assets

✓ Upgrade properties to improve appeal and help withstand new competition in future – a high proportion of units would benefit from bathroom and kitchen upgrades (c.$30k per unit)

✓ Reduce property operating costs including unallocated corporate overheads that are directly related (leasing, marketing/branding, IT, travel)

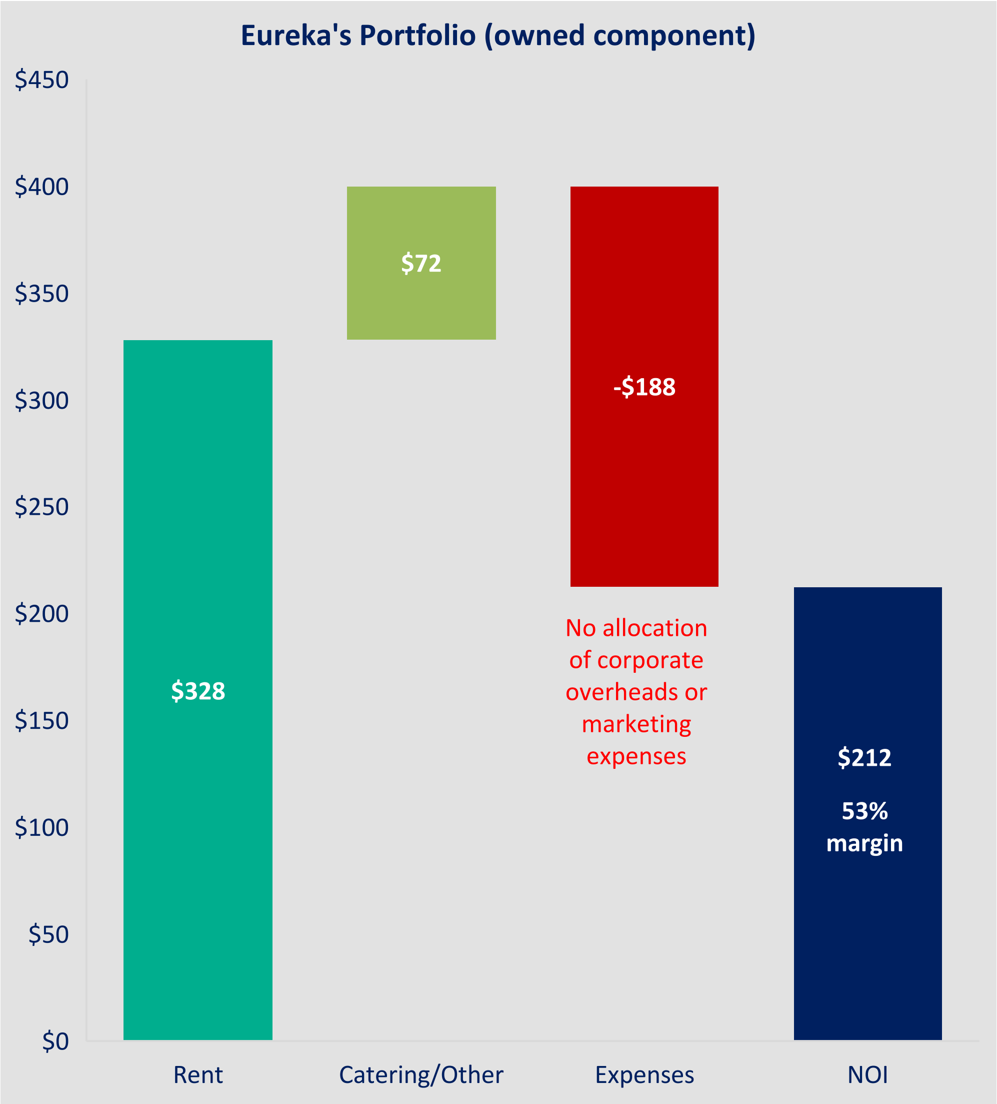
✓ Maintain/reduce rents comfortably below $400pw so they remain affordable (Eureka Villages WA Fund forecasting c.$400pw) - aged pension for a single person is only $641pw including supplements and CRA

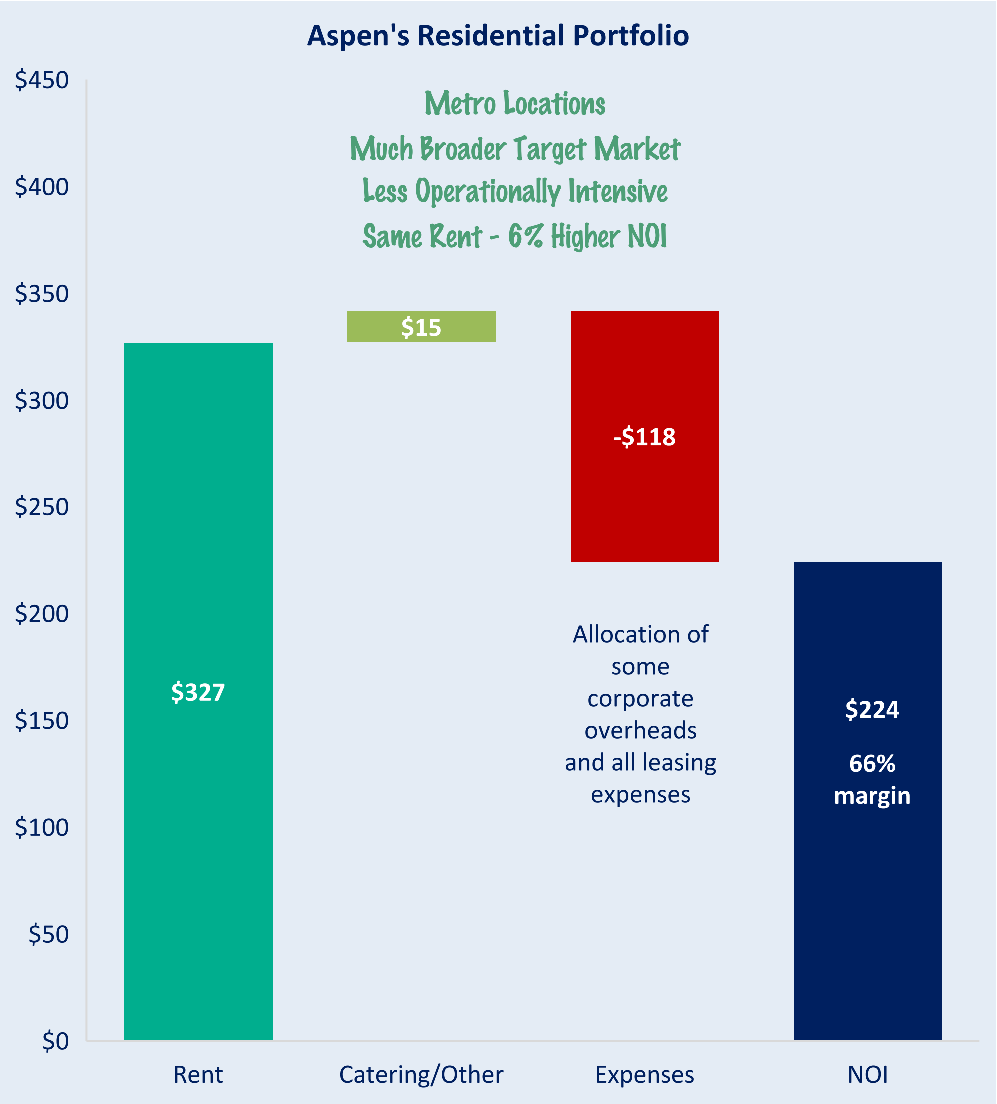
✓ Broaden the target customer base – most people prefer cheaper rents, self-contained units and not being forced to take food packages

✓ Optimise property ownership structure and 3rd party property and funds management contracts which are expensive to run and dilute opportunities and returns for securityholders

Aspen aims to offer more appealing accommodation to customers, charge less rent, and generate superior returns for securityholders…

Comparison of Average Weekly Rents and NOI per Dwelling





1. Source: Aspen's FY24 estimate for Eureka's owned portfolio and Aspen's entire Residential portfolio. Some of Eureka's catering revenue is sourced through 3rd party property management contracts

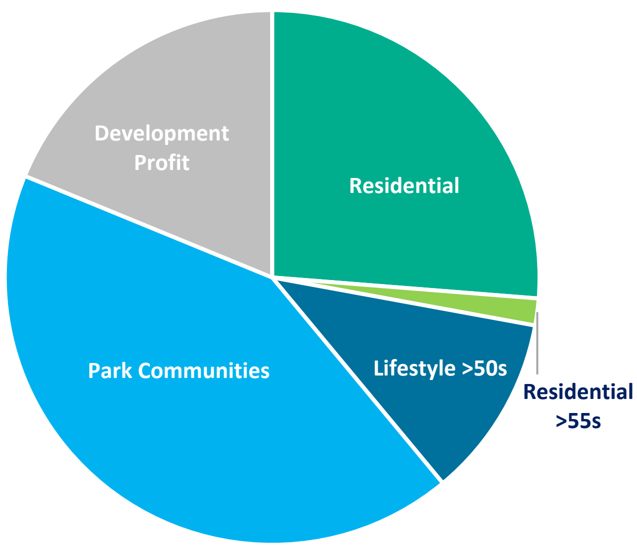
Offer for Eureka Group Holdings

Other Benefits of the Proposed Merger for Aspen Securityholders (assuming 100% ownership)

- ✓ Most of Eureka's properties are well suited to Aspen's business of providing rentals at <$400pw while generating attractive investment returns
- ✓ Eureka's SE Qld management team would complement Aspen's platform which has offices in Sydney, Adelaide and Perth
- ✓ Slight accretion to Aspen's Underlying EPS (estimated FY24 pro forma basis) – Aspen can seek to increase EPS further by leveraging its substantial development platform and pipeline to maintain Development Profit contribution around the targeted 20% level (refer below)
- ✓ Reduced risk through greater diversification – substantial increase in QLD, new TAS
- ✓ Combined group would have better access to new investment opportunities
- ✓ Increased scale and relevance on the ASX – APZ should become large enough for S&P/ASX300 Index inclusion, subject to stock trading liquidity

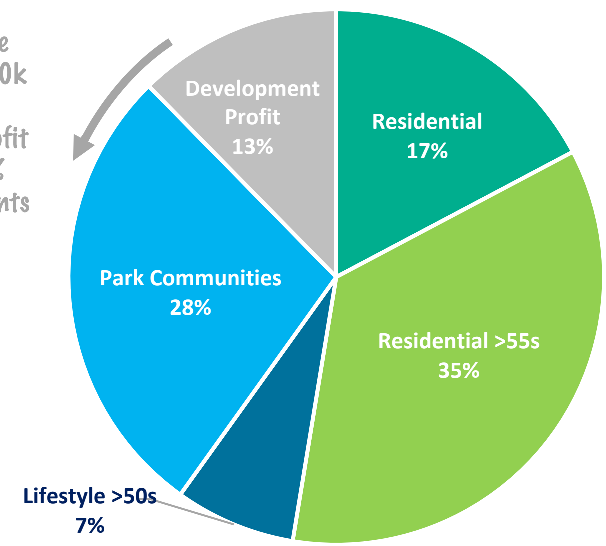
NOI and Development Profit Contributions

APZ - FY24 Estimate



Selling 50 more Lifestyle houses per annum at $100k average profit would maintain Development Profit contribution at our 20% target and add about 2 cents or 15% to EPS

APZ - Post Merger Pro Forma FY24 Estimate



3 FY24 Outlook and Guidance

Outlook and Upgrade to Guidance

Property NOI

Residential

- ✓ Passing rents are 8% above 1H result - market rents are even higher
- ✓ Occupancy to remain high over the medium term - competitive rents and constrained supply
- ✓ Leasing commenced at CoVE Maylands in February - agreements with Uni WA affiliates for 40% of the apartments - expected annual NOI >$1.6m at average rent c.$400pw (>7.5% yield on cost)
- ✓ Acquisition of Burwood VIC apartments expected to settle around 1 March – price of $100k per unit, expected annual NOI >$0.7m with average rent of only c.$300pw (>8% yield on cost)

Lifestyle

- ✓ Average land rent expected to increase in real terms and remain affordable given current rents are 22% below the CRA cap (for a couple)
- ✓ Number of leased sites now growing at >10% per annum through increased development activity

Parks

- ✓ Underpinned by high proportion of longer-term leases
- ✓ Maintaining cautious stance on short stay given patchy economic conditions, however:
  - Peak January at NSW holiday parks was roughly in line with pcp (adjusting for Black Dolphin acquisition)
  - Total portfolio bookings for next 12 months is 27% higher than at the same time last year

FY24 Guidance Upgrade[1]

Underlying Operating EBITDA[2]

$30.50-31.50m

Up 24-28% on FY23

Underlying Operating EPS[2]

13.00-13.50 cents

Up 8-13% on FY23

DPS

Minimum 8.50 cents

Up 10% on FY23

1. Earnings guidance is subject to no material change in Aspen's operating environment. 2. Underlying operating earnings is a non-statutory accounting measure that is determined to present, in the opinion of the directors, the operating activities of Aspen in a way that appropriately reflects Aspen's underlying operating performance – refer to financial report for full definition.

Outlook and Upgrade to Guidance

Development

- ✓ Production is skewed to 2H and more profitable Lifestyle dwellings
- ✓ Demand has picked up post availability of display houses for the first time at projects – currently holding record number of contracts[3], spread across all 9 active projects
- ✓ Commenced next stage of Residential land at Coorong Quays - Riverview - premium location and views will drive higher profit margin than previous stages
- ✓ Scope to increase sales volumes and development profits given approved pipeline of c.1,200 sites
- ✓ Working on development approvals for Lifestyle at Normanville and HWY1 spare land

Acquisitions & Disposals

- ✓ Burleigh Heads townhouses to be offered for sale – expect average price >$900k

  Sale of 9 townhouses at Burleigh Heads with $900pw rent funds purchase of 81 apartments at Burwood VIC with $300pw rent... And increases estimated ROIC by 3x

- ✓ Merger of Aspen and Eureka Group and any associated benefits and costs have not been accounted for in Aspen's FY24 guidance

✗ **Interest Expense** will increase further in 2H

FY24 Guidance Upgrade[1]

Underlying Operating EBITDA[2]

$30.50-31.50m

Up 24-28% on FY23

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Appendix A | Property Portfolio

Aspen is Helping Solve Australia's Affordable Housing Problem

Creating affordable housing through disciplined acquisition and development processes

- upcycling older buildings which are often unlivable
- building new homes at relatively low cost

Indigenous Programs

- working with local indigenous groups to ensure cultural integrity and to maintain heritage items

Looking after our Customers

- on-site management, services and community spaces to foster a diverse and inclusive culture so that our customers have a sense of home and meaningful connections to the community

Aspen Social

- supporting CHPs and NFPs including Red Cross and The Salvation Army by providing housing at discounted rents

Community Engagement

- supporting over 10 sporting groups, schools, clubs

Diversity & Inclusion

- 62% of total employees and 45% of head office employees are female
- internship program with Uni SA

Saving Resources

- actively renovating and reusing old buildings including heritage
- smaller dwellings which use less resources to construct and operate
- solar installations, metering, converting to electricity, upgrading infrastructure

Governance and Alignment

- The majority of Aspen's Board is independent
- CEOs own 8% of Aspen and have a significant portion of their remuneration at risk relating to performance

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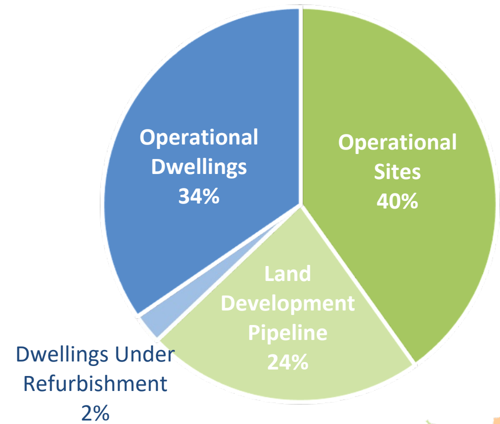
Portfolio Summary – 31 December 2023

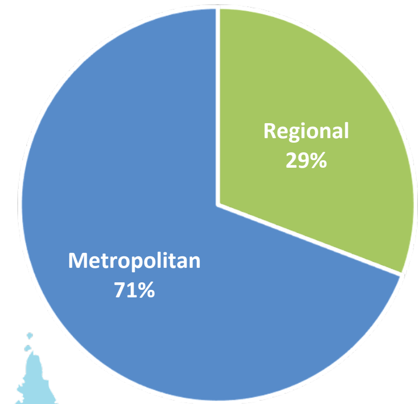
Portfolio Aggregates	Total
Dwellings that Aspen Leases	1,696
Land Sites that Aspen Leases	2,024
Total Operational Dwellings/Sites	3,720
Dwellings Under Refurbishment	124
Undeveloped Sites - Land Leasing	893
Undeveloped Sites - Land Sales	295
Total Approved Dwellings/Sites	5,032
Land Area (Hectares)	233
Dwellings/Sites per Hectare	22
Book Value ($m)	$514
- per Hectare ($m)	$2.2
- per Approved Site	$102k
Valuation WACR	6.8%

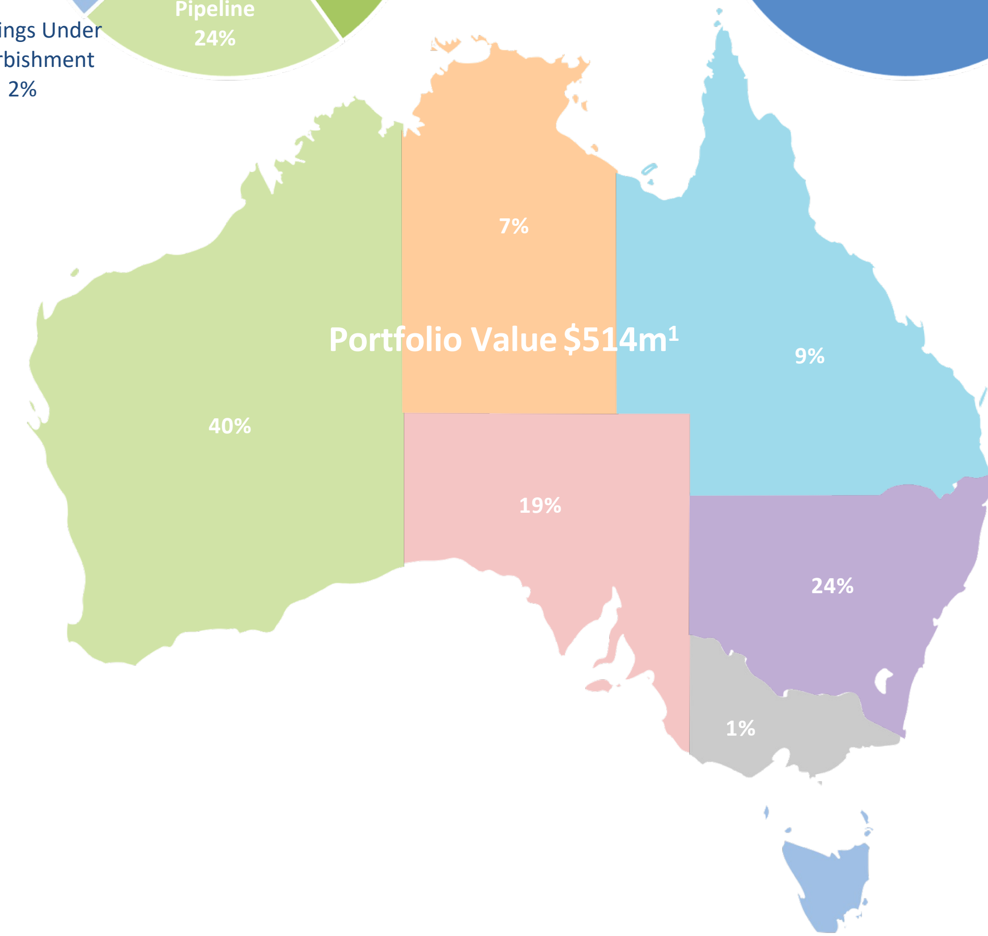
1. Location weighted by book value
2. Mix weighted by # of dwellings and sites

Total Dwellings/Sites: Operating v. Development[2]



Location[1]



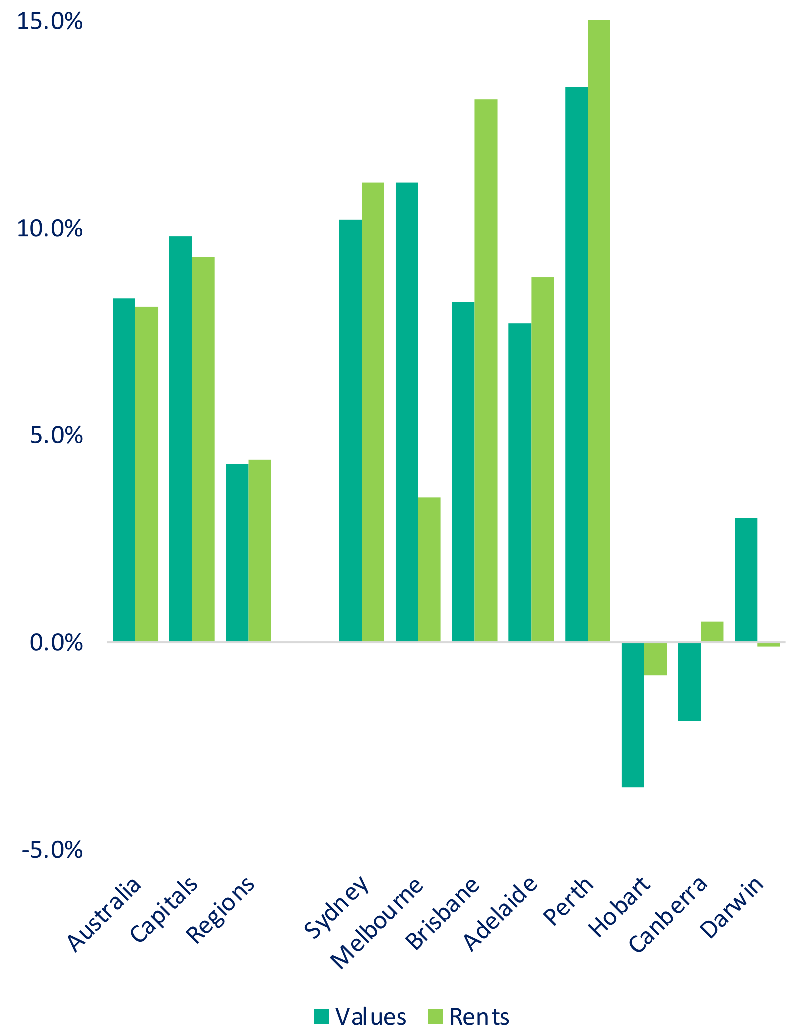


Residential Overview

$m unless stated	Residential		
	1HFY24	1HFY23	Change
# Dwellings (close)	**992**	**999**	**(1%)**
# Operational	*872*	*820*	*6%*
# Refurbishment Pipeline	*120*	*179*	*(33%)*
Total Book Value	**$240**	**$192**	**25%**
Average value	*$242k*	*$193k*	*25%*
WACR	*5.1%*	*4.5%*	*60bps*
Operating Revenue	$7.76	$5.77	34%
NOI	**$4.94**	**$3.39**	**46%**
Margin	64%	59%	500bps

- ✓ Strong rent growth over the half, and still well below market rents
- ✓ Only frictional vacancy and negligible arrears
- ✓ Margin expanded as refurbishments completed and portfolio occupancy increased - stabilised residential properties achieving around 65%
- ✓ Continued sale of individual Perth houses during the half at c.3% yield – sold out
- ✓ Ellenbrook WA and Burleigh Heads QLD townhouses offered for sale
- ✓ CoVE Maylands (120 units) refurbishment almost complete and leasing commenced in February 2024
- ✓ Portfolio value increased over the year despite 60bps increase in assumed WACR

Changes in Values and Rents
12 months to December 2023[1]



1. Source: CoreLogic

Residential Properties

	Residential[1]							
	WA		NSW		QLD		SA	
	Perth Apartment Portfolio[6]	Perth House Portfolio	Lindfield Apartments	Cooks Hill	Uniresort	Burleigh Heads	Normanville	Total Residential
Region	Perth Metro	Perth Metro	Sydney Metro	Newcastle Metro	Brisbane Metro	Gold Coast Metro	Fleurieu Peninsula	
Land Ownership	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	
Resident Tenure	Rental	Rental	Rental	Rental	Rental	Rental	Rental	
Total Land Area (HA)[1]	4.5	1.3	0.68	0.19	1.2	0.94	10.6	**19.4**
Operational Sites	388	48	59	50	308	18	1	872
Pipeline - Refurbishment Dwellings	120	0	0	0	0	0	0	120
Pipeline - Undeveloped Sites	0	0	0	0	0	0	0	0
Total Approved Sites[2]	508	48	59	50	308	18	1	**992**
- per Ha	112	36	86	263	256	19	0	51
Owned Dwelling Inventory[3]	508	48	59	50	308	18	1	992
- per Approved Site	100%	100%	100%	100%	100%	100%	100%	100%
Book Value[4] ($m)	$142.3	$19.3	$16.8	$12.6	$31.6	$15.3	$2.6	**$240.4**
Costs to Complete ($m)	$3.4[6]							**$3.4[6]**
As if Complete Value ($m)	$145.7	$19.3	$16.8	$12.6	$31.6	$15.3	$2.6	**$243.8**
Valuation Cap Rate	5.30%	3.76%[5]	3.72%	5.00%	6.50%	3.06%	N/A	5.06%
Value Per HA ($m)	$31.47	$14.65	$24.53	$66.25	$26.22	$16.28	$0.24	$12.39
Value Per Approved Site	$280k	$402k	$284k	$252k	$103k	$850k	$2,560k	$242k

1. The Ridge, Mount Barker and Coorong Quays residential land projects are classified as development inventory on the balance sheet (not investment property) and are therefore not included in this table
2. Approved Sites is the total number of dwellings / sites currently permitted on the property under title, licence or other conditions
3. Owned Dwelling Inventory are houses, apartments, cabins, vans, commercial/retail space etc. that Aspen owns that can be sold or leased on short to long term basis to customers
4. Property values are a mixture of Directors' and external valuations - refer to the financial report for additional information on valuations. Capitalisation rates for Residential projects (Guildford Road Perth apartment building) are applied to expected stabilised net income post completion and leasing (costs to complete and a discount for risk where applicable are applied to completed values to derive current book values)
5. Valued on a direct comparison approach - the valuation capitalisation rate is implied based on net operating income and value
6. Excludes discount for development risk of $500k

Recent Acquisition – Burwood VIC Apartments

- Exchanged conditional contracts in 1H – expect to settle around 1 March 2024
- Burwood is 17kms east of Melbourne CBD and is home to Deakin University's Melbourne Campus which has about 28,000 staff and students
- Modern 4 level apartment complex opened in late 2013 comprising 136 strata-titled self-contained apartments averaging about 24sqms with a bed (double) / lounge / dining area, kitchenette, bathroom, and private balcony. They are furnished and air conditioned. The communal facilities include a reception area, orchard garden, library, common rooms, laundry, storage, and basement parking
- The land is zoned Residential Growth, and the complex is approved for student accommodation. The apartments are leased under Residential Tenancy agreements with a typical term of 12 months
- Aspen is acquiring 81 of the apartments in one line and, with 61% of the strata entitlements, will control the Owners Corporation for matters requiring ordinary resolutions including property management
- We will seek to improve net income and asset value through enhancing the property and management, increasing rents and ancillary revenues, and reducing costs
- Financials:
  - Purchase price $8.1m equating to $100k per apartment
  - Average weekly rent c.$300
  - Initial yield >8%

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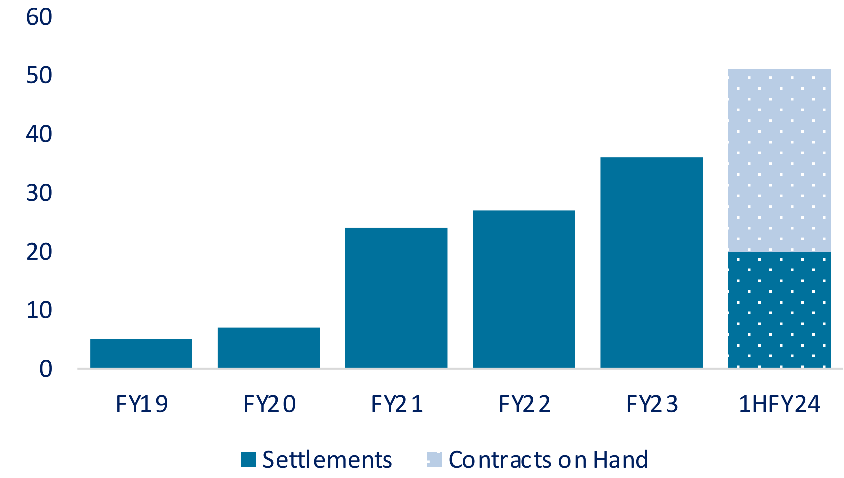
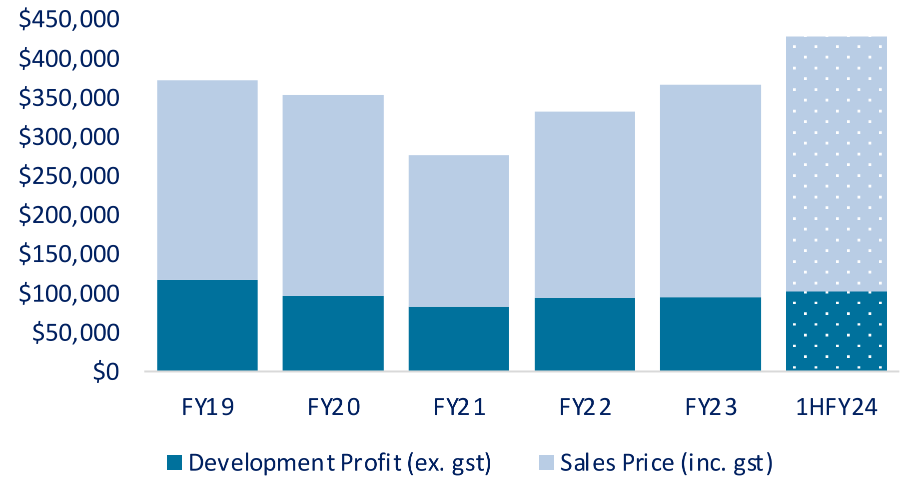
Lifestyle Overview

$m unless stated	Lifestyle Communities		
	1HFY24	1HFY23	Change
# Sites (close)	**1,295**	**1,101**	**18%**
# Operational	*636*	*568*	*12%*
# Development Pipeline	*659*	*533*	*24%*
Total Book Value	**$86**	**$70**	**23%**
Average value	*$66k*	*$64k*	*3%*
WACR	*6.5%*	*6.6%*	*-10bps*
Operating Revenue	$3.31	$2.57	29%
NOI	**$2.02**	**$1.67**	**21%**
Margin	61%	65%	-400bps

Lifestyle Houses – Sales and Contracts[1] (#)



Lifestyle Houses - Average Selling Price and Profit



- ✓ Aspen's new house prices are well below local median house prices – customers can remain in their local area, enjoy the benefits of a managed community, and free up capital
- ✓ Average land rent 22% below Commonwealth Rent Assistance cap of $232pw (per couple) which supports future rental growth, the sale of new houses and development profits
- ✓ NOI margin impacted by two new acquisitions in repositioning phase
- ✓ Development volumes and prices increasing – plenty of opportunity to grow with approved pipeline of about 10x current sales rate
- ✓ Seeking approval to develop lifestyle houses on land recently acquired adjoining HWY1 Park and Normanville SA

1. Contracts on Hand includes 2HFY24 settlements to date and contracts, deposits and EOIs on hand

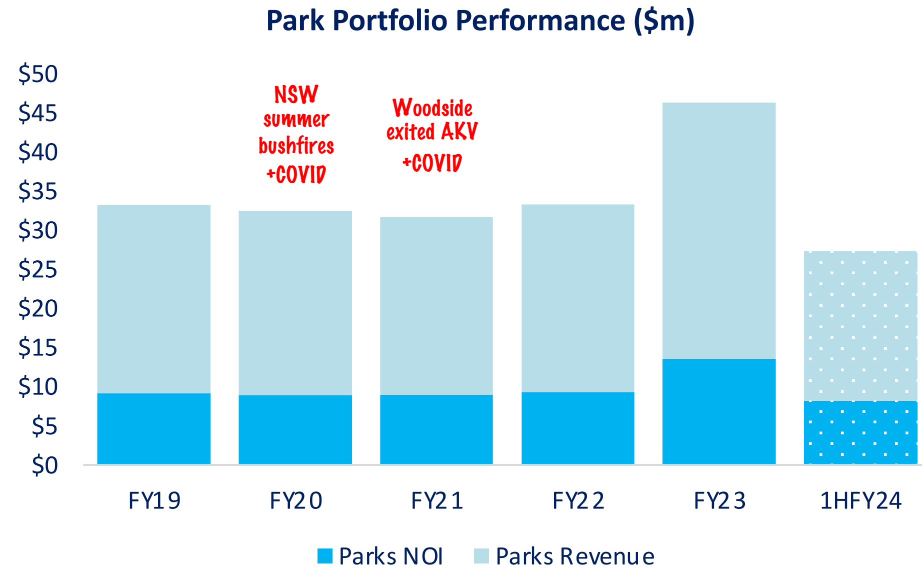
Lifestyle Properties

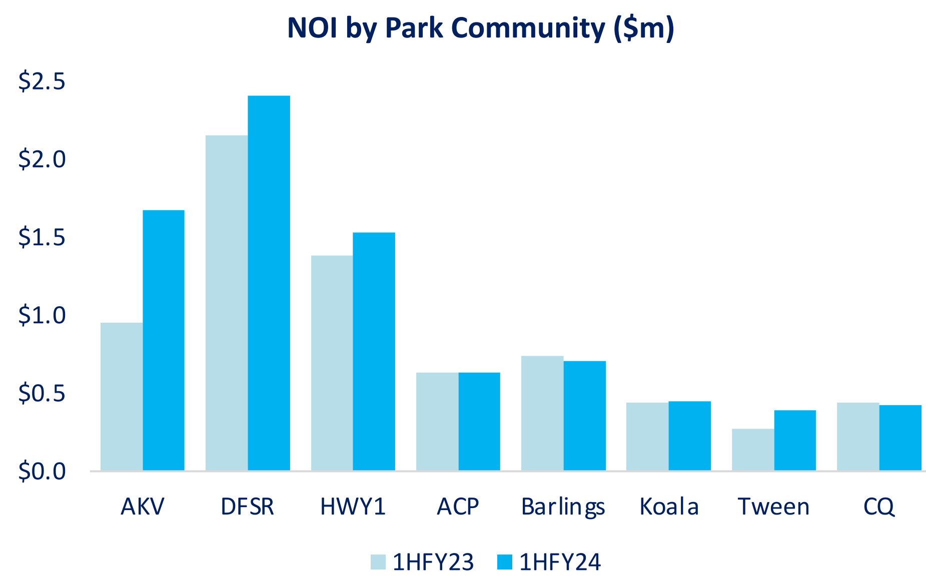
	Lifestyle								
	NSW		WA			VIC	SA		
	Four Lanterns	Sweetwater Grove	Mandurah Gardens	Meadowbrooke	Sierra	Wodonga Gardens	Lewis Fields	Alexandrina Cove	Total Lifestyle
Region	Sydney Metro	Newcastle Region	South Coast	South Coast	Darling Range	Albury-Wodonga	Fleurieu	Fleurieu	
Land Ownership	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	
Resident Tenure	Land Lease	Land Lease / Rental	Land Lease	Land Lease	Land Lease / Rental	RV / Land Lease	RV / Land Lease	RV / Land Lease	
Total Land Area (HA)	3.9	6.0[1]	6.8	9.1	39.0	8.8	3.7	7.5	**84.7**
Operational Sites	134	132	158	20	58	63	35	36	**636**
Pipeline - Refurbishment Dwellings	0	0	0	0	4	0	0	0	4
Pipeline - Undeveloped Sites	0	72	0	164	143	109	45	122	655
Total Approved Sites[2]	134	204	158	184	205	172	80	158	**1,295**
- per Ha	34	34	23	20	5	20	22	21	15
Owned Dwelling Inventory[3]	1	30	0	3	33	63	26	17	181
- per Approved Site	1%	15%	0%	2%	16%	37%	33%	11%	14%
Book Value[4] ($m)	$19.5	$21.7	$18.1	$3.4	$5.5	$7.4	$4.2	$6.3	**$86.0**
Valuation Cap Rate	4.75%	6.75%	6.25%	N/A	9.20%	9.41%[5]	8.23%[5]	7.04%[5]	6.51%
Value Per HA ($m)	$4.95	$3.61	$2.68	$0.37	$0.14	$0.84	$1.14	$0.84	$1.02
Value Per Approved Site	$145k	$106k	$115k	$18k	$27k	$43k	$53k	$40k	$66k

1. Sweetwater Grove land area excludes "Environmental Conservation" land that is not currently approved for development
2. Approved Sites is the total number of dwellings / sites currently permitted on the property under title, licence or other conditions
3. Owned Dwelling Inventory are houses, apartments, cabins, vans, commercial/retail space etc. that Aspen owns that can be sold or leased on short to long term basis to customers
4. Property values are a mixture of Directors' and external valuations – please refer to the financial report for additional information on valuations. Note for Wodonga Gardens, Lewis Fields and Alexandrina Cove - some leases at these properties are regulated under Retirement Village Acts and residents are obligated to pay Deferred Management Fees (DMF) under contracts. The book values in this table reflect the fair value of the estimated DMF revenue stream plus the fair value of spare land (ie. excludes gross up for resident loans included in the financial statements)
5. Capitalisation rates for Wodonga Gardens relate to Retirement Village DMF contracts and are implied from discounted cashflow models. Alexandrina Cove and Lewis Fields capitalisation rates are weighted by the value of DMF and Land Lease components

Parks Overview

$m unless stated	Park Communities		
	1HFY24	**1HFY23**	**Change**
# Dwellings / Sites (close)	**2,450**	**2,395**	**2%**
# Operational	*2,210*	*2,149*	*3%*
# Development Pipeline	*240*	*246*	*-2%*
Total Book Value	**$173**	**$147**	**18%**
Average Value	*$71k*	*$61k*	*16%*
WACR	*9.2%*	*9.1%*	*10bps*
Operating Revenue	$19.07	$16.47	16%
NOI	**$8.20**	**$7.07**	**16%**
Margin	43%	43%	0bps





- ✓ Profitability underpinned by relatively high component of long-term leases over land (annuals, "permanent", lifetime)
- ✓ Increased corporate demand across our largest parks AKV, Darwin and Highway 1
- ✓ Short stay tourist demand generally flat – more discounting/promotions required to compete
- ✓ NOI maximised through dynamic yield management (rate v. lease term v. average occupancy) and variable cost control
- ✓ Black Dolphin acquired and operations merged with Tween Waters in March 2023
- ✓ Portfolio value increased over the year despite 10bps increase in assumed WACR

Park Properties

	Parks									
	NSW			SA			NT	WA		
	Barlings Beach	Koala Shores	Tween Waters	Highway One	Adelaide CP	Coorong Quays	Darwin FSR	Aspen Karratha	Total Parks	Total Investment Properties[4]
Region	South Coast	Central Coast	South Coast	Adelaide Metro	Adelaide Metro	Fleurieu	Darwin Metro	Pilbara		
Land Ownership	Freehold	Free/Leasehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold		
Resident Tenure	Mixed	Short Stay	Short Stay	Mixed	Short Stay	Mixed	Short Stay	Short Stay		
Total Land Area (HA)	8.8	5.1	3.0	21.4	1.4	42.5	10.8	2.9	**95.9**	200
Operational Sites	260	144	147	291	97	636	455	180	2,210	3,720
Pipeline – Refurbishment Dwellings	0	0	0	0	0	0	0	0	0	124
Pipeline - Undeveloped Sites	0	0	0	40	0	200	0	0	240	893
Total Approved Sites[1]	260	144	147	331	97	836	455	180	**2,450**	4,737
- per Ha	30	28	49	15	68	20	42	62	26	24
Owned Dwelling Inventory[2]	33	40	82	102	47	13	150	180	647	1,820
- per Approved Site	13%	28%	56%	31%	48%	2%	33%	100%	26%	38%
Book Value ($m)[3]	$23.0	$12.5	$15.7	$37.6	$19.5	$12.0	$36.6	$16.4	**$173.4**	$499.8
Costs to Complete ($m)										$3.4
As if Complete Value ($m)	$23.0	$12.5	$15.7	$37.6	$19.5	$12.0	$36.6	$16.4	**$173.4**	$503.1
Valuation Cap Rate	7.25%	8.00%	8.25%	8.25%	7.00%	8.57%	8.75%	20.00%	9.20%	6.76%
Value Per HA ($m)	$2.63	$2.46	$5.26	$1.76	$13.73	$0.28	$3.38	$5.61	$1.81	$2.50
Value Per Approved Site	$89k	$87k	$107k	$114k	$201k	$14k	$80k	$91k	$71k	$106k

1. Approved Sites is the total number of sites currently permitted on the property under title, licence or other conditions
2. Owned Dwelling Inventory are houses, apartments, cabins, vans, commercial/retail space etc. that Aspen owns that can be sold or leased on short to long term basis to customers
3. Property values are a mixture of Directors' and external valuations - please refer to the financial report for additional information on valuations
4. The Ridge, Mount Barker and Coorong Quays residential land projects are classified as development inventory on the balance sheet (not investment property) and are therefore not included in this table
5. Excludes discounts for risk of $500k

Land Development

		Land Development Inventory			
		SA	SA		
	Investment Property	Mount Barker	CQ Residential	Total Land Development	Total Property Portfolio
Region		Adelaide Hills	Fleurieu		
Land Ownership		Freehold	Freehold		
Resident Tenure		N/A	N/A		
Total Land Area (HA)	**200**	**7.8**	**25.4**	**33.2**	**233**
Operational Sites	**3,720**	0	0	0	**3,720**
Pipeline - Refurbishment Dwellings	**124**	0	0	0	**124**
Pipeline - Undeveloped Sites	**893**	85	210	295	**1,188**
Total Approved Sites	**4,737**	**85**	**210**	**295**	**5,032**
- per Ha	**24**	11	8	9	**22**
Owned Dwelling Inventory	**1,820**	N/A	N/A	N/A	**1,820**
- per Approved Site	**38%**	N/A	N/A	N/A	**36%**
Book Value ($m)	**$499.8**	**$4.66**	**$9.69**	**$14.34**	**$514.1**
Costs to Complete ($m)	**$3.4**				**$3.4**
As if Complete Value ($m)	**$503.1**	**$4.66**	**$9.69**	**$14.34**	**$517.5**
Valuation Cap Rate	**6.76%**				
Value Per HA ($m)	**$2.50**	$0.60	$0.38	$0.43	**$2.20**
Value Per Approved Site	**$106k**	$55k	$46k	$49k	**$102k**

Appendix B | Earnings and Balance Sheet

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Comprehensive Income and Underlying Operating Earnings

Summary	1HFY24 $m	1HFY23 $m	Change
Comprehensive income before tax	**33.58**	**29.77**	**13%**
Revaluation of PP&E – Darwin FSR	(2.21)	(4.27)	
Deferred tax (expense)/benefit	(9.09)	0.37	
Statutory Net Profit	22.28	25.87	
Operating & Development Revenue	**42.10**	**36.86**	**14%**
Operating & Development Net Income	**18.42**	**16.19**	**14%**
Margin	*44%*	*44%*	
Other Income (EGH distribution)	**0.28**	**0.00**	
Net Corporate Overheads	**(3.38)**	**(2.92)**	**16%**
Underlying EBITDA	**15.31**	**13.27**	**15%**
Net finance expense	(2.98)	(1.29)	131%
Underlying Operating Earnings[1]	**12.33**	**11.98**	**3%**
Securities (weighted)	179.97	169.16	6%
Underlying Operating EPS (cents)	**6.85**	**7.08**	**(3%)**
Distribution Per Security (cents)	**4.25**	**3.50**	**21%**
Payout Ratio - DPS/EPS	62%	49%	

Operations & Development Contributions	1HFY24 $m	1HFY23 $m	Change
Operations			
Rental & ancillary services revenue	30.14	24.81	21%
Direct property expenses	(14.97)	(12.68)	18%
Net Operating Income (NOI)	**15.17**	**12.13**	**25%**
Operating Margin	*50%*	*49%*	*+1ppt*
Contributions to NOI:			
Residential	***4.94***	***3.38***	***46%***
Lifestyle	***2.02***	***1.67***	***21%***
Parks	***8.20***	***7.07***	***16%***
Development			
Development revenue	11.96	12.05	(1%)
Cost of sales	(8.71)	(7.99)	9%
Net Development Profit	**3.25**	**4.06**	**(20%)**
Development Margin	*27%*	*34%*	*-7ppt*
Contributions to Development Profit:			
Residential	***1.19***	***2.39***	***(50%)***
Lifestyle	***2.06***	***1.67***	***23%***
Parks	***0.00***	***0.00***	***0%***

1. Underlying operating earnings is a non-statutory accounting measure that is determined to present, in the opinion of the directors, the operating activities of Aspen in a way that appropriately reflects Aspen's underlying operating performance – refer to financial report for full definition.

Reconciliation of Statutory Profit to Underlying Operating Earnings

	1HFY24 $m	1HFY23 $m
Statutory Net Profit before Tax	**31.37**	**25.50**
Deferred tax expense/(benefit) recognised	(9.09)	0.37
Statutory Net Profit after Tax	**22.28**	**25.87**
Adjustments:		
Depreciation & amortisation	0.67	0.56
Property revaluation (gain)/loss	(23.75)	(11.33)
Fair value (gain)/loss on revaluation of RV resident loans	1.67	0.00
Fair value (gain)/loss on revaluation of investment in securities	0.80	(3.46)
Fair value (gain)/loss on revaluation of interest rate swaps	1.05	0.19
Deferred tax expense/(benefit) recognised	9.09	(0.37)
Share based payment expense	0.87	0.62
Asset transaction costs & other	(0.34)	(0.10)
Underlying Operating Earnings	**12.33**	**11.98**
Finance expense	*4.05*	*2.08*
Finance expense capitalised	*(0.96)*	*(0.69)*
Finance income	*(0.10)*	*(0.10)*
Net finance expense	**2.98**	**1.29**
Underlying EBITDA	**15.31**	**13.27**
Net corporate overheads and other income	3.10	2.92
Operating and Development Net Income	**18.42**	**16.19**

Underlying Operating Earnings excludes value creation through development / refurbishment of properties to rent (not sold) – this is captured in Statutory Profit and NAV

Accounting Depreciation v. True R&M and General Capex

- Depreciation expense of $0.67m in the statutory accounts does not reflect the actual expense of maintaining and improving the portfolio
- Repairs & Maintenance (R&M) $0.69m - expensed at the property level in determining Property NOI / Underlying Operating Earnings
- General Capex $0.47m which usually improves asset value – not expensed in Property NOI, but reflected in property value and NAV

Net Finance Expense

- At 31 December 2023 interest was being capitalised on $37.5m of debt:
  - $14.0m for the refurbishment of CoVE Maylands - capitalised interest adds to project cost and will cease to be capitalised once the project is completed and leased
  - $10.5m for Mount Barker and CQ residential land projects – capitalised interest adds to project cost and is expensed within COGS as land is sold
  - $13.0m for Lifestyle projects

Summary Balance Sheet and Capital Management

Key Metrics	31 December 23 $m	30 June 23 $m	Change
Total Assets	**594.6**	**553.2**	**7%**
- Investment Properties	*537.3*	*490.4*	*10%*
- House and Land Development Inventories	*24.9*	*21.7*	*15%*
Net Debt	**150.8**	**129.6**	**16%**
- Cash	*5.0*	*8.9*	*(44%)*
- Gross Debt	*155.8*	*138.5*	*12%*
Net Asset Value (NAV)	**379.0**	**361.2**	**5%**
Securities (period end)	180.2m	179.4m	0%
NAV per Security	**$2.10**	**$2.01**	**5%**
Gearing[1]	27%	25%	
Debt Facility			
Expiry	December 2026	July 2024	2.5 years
Drawn Margin	200bps	190bps	10bps
Limit (inc. guarantee facility)	$210.0m	$170.0m	$40.0m
Undrawn	$52.7m	$31.1m	$21.6m
Loan to Value Ratio (LTV – covenant 55%)[2]	35%	31%	
Interest Cover Ratio (ICR – covenant 2.0x)[2]	3.8x	4.2x	
BBSW Interest Rate Hedges			
Expiry	April 2025	April 2025	
Amount	$70.0m	$70.0m	$0.0m
Rate	2.04%	2.04%	

Gearing below Aspen's long-term target 30-40%

Not all property value is currently included in the the debt facility collateral pool, which increases LTV (v. gearing)

Healthy ICR maintained despite rapid increase in interest rates

Development Inventories only 4% of Total Assets

New syndicated debt facility with more lenders, higher limit, longer duration and more flexible terms

1. Gearing = Financial Debt minus Cash / Total Assets minus Cash minus Retirement Village Resident Loan Obligations & Deferred Revenue 2. As defined under Aspen's debt facility

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