Results Presentation

for the year ended 30 June 2024

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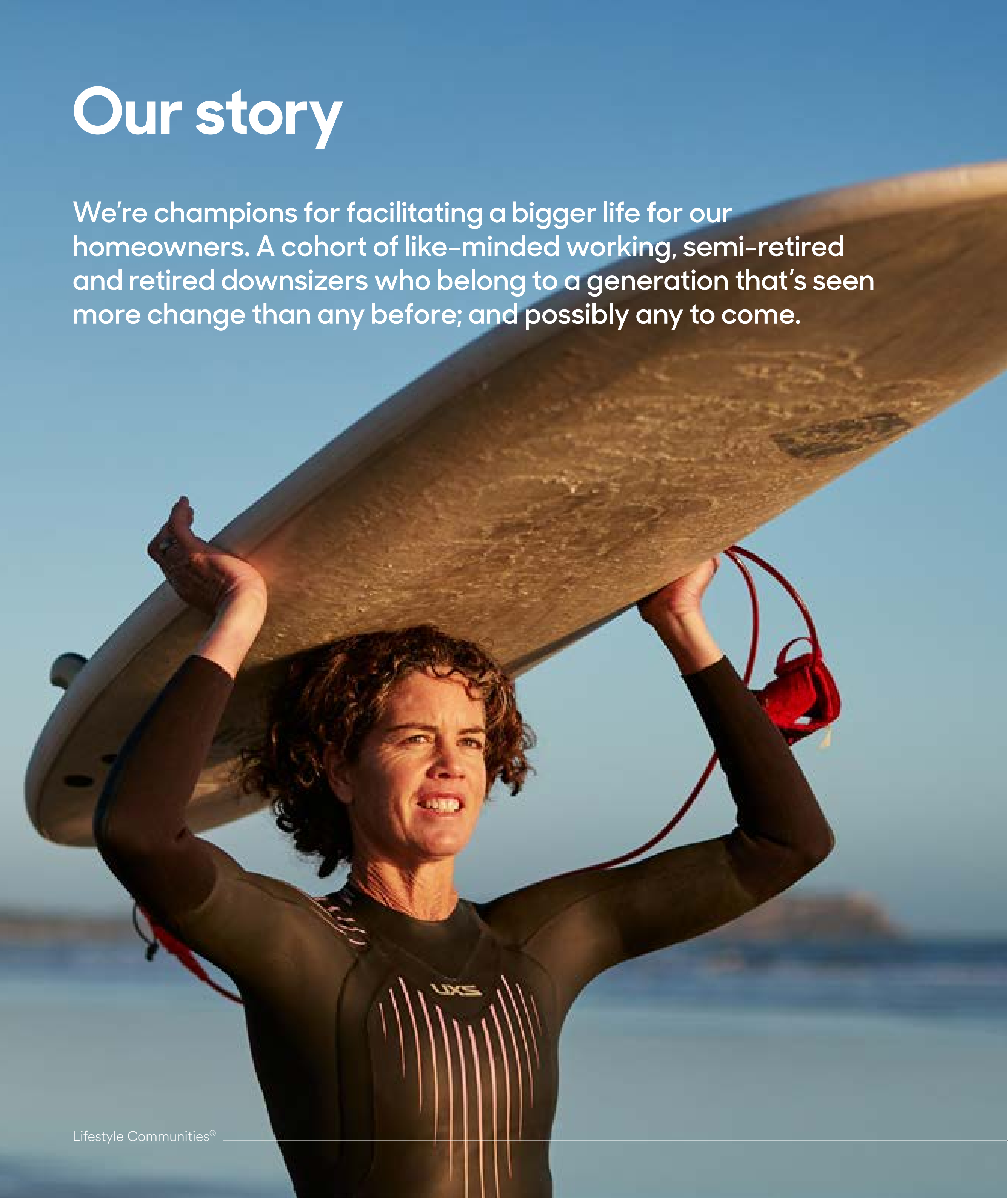
Our story

We're champions for facilitating a bigger life for our homeowners. A cohort of like-minded working, semi-retired and retired downsizers who belong to a generation that's seen more change than any before; and possibly any to come.



We build communities because our homeowners have worked hard for what they have, and they deserve beautifully designed and low maintenance homes in concert with best-in-class amenities. We create communities because our homeowners haven't given up on returning to a time when they built strong communities around their own homes. We nurture the homeowners within our communities because they seek a space that's truly their own, that strikes the perfect balance between connection and privacy, independence, and activity.

Like us, our homeowners rally against an earnestly bland existence or disappearing into a sea of sameness; the one-size-fits all approach that places limitations on what's possible. This is why we actively listen to them; to their hopes for now and their dreams for the future, so the next time they ask, "what's next?" we've already been busy reimagining.

Most of all, we champion bigger, more enhanced lives for our homeowners because we know that reducing their property footprint takes a giant leap of faith. This is why we believe it's a privilege to walk alongside them as they elevate the next phase of their lives.

After all, they're the generation of change. And they're not done yet.

A business for purpose

An empowering and engaging homeowner experience offering that ***reimagines traditional retirement.***

An affordable housing option for Australians aged over 50.

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

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

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

Lifestyle Phillip Island

Your holiday awaits at Lifestyle Bellarine and Club Lifestyle

SECTION 1

Overview

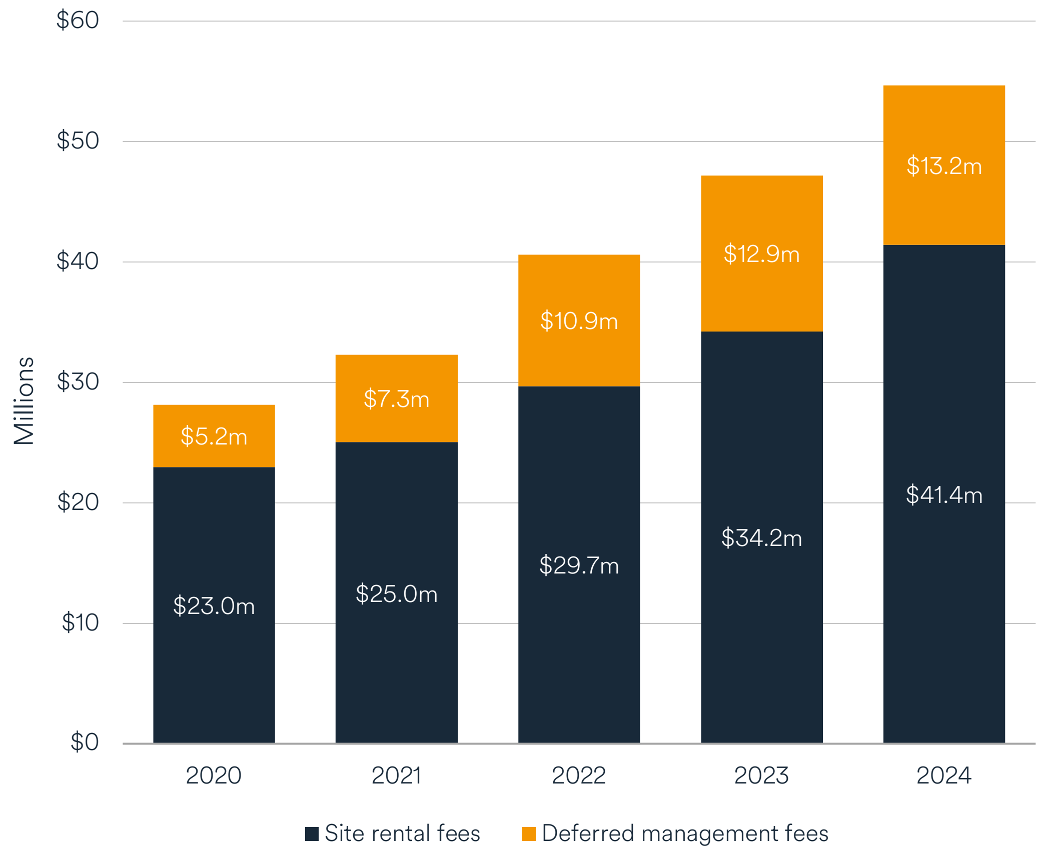
Key focus areas and initiatives

Market	• Difficult trading conditions, particularly in Victoria • Conditions expected to remain challenging for some time • Customer sentiment "now is not the right time" • Medium term macro thematics remain supportive — Ageing population + shortage of affordable housing
Balance Sheet	• Focus on balance sheet strength • Targeted strategies to sell through inventory • Land acquisition programme decelerated • Adjusting speed of developments and build program • $375m of cash + undrawn facilities — Next refinancing August 2026
Operating Costs	• Modify marketing plans in the short term to focus on referral and homeowner advocacy • Right size team structures • Adjust discretionary costs for current activity levels
Transparency	Additional disclosure on: • Inventory • Cash Flows • Debt covenants
Business Model	• Remains sound — has operated successfully for 21 years • Continue to highlight the benefits to homeowners of the DMF model • Appointing an independent expert to review fairness of sales process and customer disclosures • Will embrace opportunities to enhance the model in response to media and homeowner feedback
Looking Forward	• Wollert VCAT applications have been referred to a Judicial Member for further directions. No further update at this stage. • Restore trust impacted through media reports • Position the business for when conditions improve

FY24 summary

- Low consumer confidence, inflation, and interest rate rises resulted in deteriorating conditions in the Victorian property market progressively throughout FY24
- Operating Profit decreased 25.7% from $71.1m to $52.9m driven by lower settlements and increased marketing costs for new projects
- 375 new home sales and 311 new home settlements
- Revenue from Community management increased by 16% from $47.2m to $54.7m
- Opened new clubhouse at Lifestyle Woodlea
- Welcomed first homeowners at Phillip Island, Riverfield, and St Leonards - The Shores
- New land acquisitions at
  - Clifton Springs - 209 homes
  - Yarrawonga - 110 homes
  - Inverloch - 204 homes
  - Clyde - 254 homes
  - Armstrong Creek - 170 homes
- Completed a $275m equity raise to provide balance sheet strength through the cycle, and available funds to support future land acquisitions and growth
- Portfolio + Pipeline of 6,563 homes of which 3,860 homes are occupied by 5,500+ homeowners

Growing annuity income streams



FY24 results snapshot

Key metrics[1]

	Measure	FY24	FY23	FY22	FY21	FY20
New home settlements	Homes	**311**	356	401	255	253
Established home resales	Homes	**151**	178	156	121	102
Total settled homes (end of year)	Homes	**3,860**	3,549	3,193	2,792	2,537
Portfolio + pipeline (end of year)	Homes	**6,563**	5,912	5,391	5,094	4,494
Annuity revenue (rent + DMF)	$m	**54.7**	47.2	40.6	32.4	28.1
Operating profit after tax	$m	**52.9**	71.1	61.4	36.4	31.4
Operating EPS[2]	cps	**48.1**	68.1	58.7	34.8	30.0
Total assets	$m	**1,511.6**	1,191.4	1,006.2	781.3	596.7
Fair value of rental cash flows	$m	**569.5**	530.0	448.3	355.4	256.1
Fair value of deferred management fees	$m	**245.9**	204.3	172.7	143.1	114.1
Undeveloped land	$m	**326.0**	227.9	229.2	138.0	123.4
Net assets	$m	**831.8**	524.9	453.5	378.1	291.4
Net assets excl. deferred tax liability	$m	**1,023.3**	696.8	598.2	493.5	374.2
Weighted average cap rate	%	**5.21%**	5.14%	5.18%	5.57%	6.46%
Average DMF valuation	$000 per home	**64**	61	58	56	50
Full year dividend[3]	cps	**10.5**	11.5	10.5	8.0	5.5
Net debt	$m	**319.9**	369.8	243.1	187.7	128.7
Net debt/assets less cash and land accruals	%	**23.1%**	33.2%	27.5%	26.7%	24.6%
Net debt to net debt plus equity	%	**27.8%**	41.3%	34.9%	33.2%	30.6%

Operating earnings per share[2]

Notes:

1. Included in the table above are non IFRS measures including operating profit and operating earnings per share. These figures have not been subject to audit but have been provided to give a better understanding of the performance of the Company during the 2024 financial year.
2. In February 2024 the company announced a rights issue to raise $275m in new equity. 17.2m new shares were issued as part of the rights issue. The total shares on issue increased from 104.5m to 121.7m. For the FY24 Operating Earnings per share calculation, the weighted average shares on issue during the year of 109.9m was used.
3. The interim dividend declared and paid for the first half of FY24 was calculated using 104.5m shares on issue. The final dividend declared for FY24 was calculated using 121.7m shares on issue.

Portfolio snapshot FY24

Communities	Total homes in communities	Homes sold and occupied	Homes sold and awaiting settlement	Homes occupied or sold and awaiting settlement No.	%
Established Communities					
15 fully completed Communities	2,864	2,864		2,864	100%
Communities — under construction					
Wollert	246	209	20	229	93%
Deanside	266	166	22	188	70%
St Leonards - The Waves	199	198	1	199	100%
St Leonards - The Shores	158	6	39	45	27%
Meridian	274	234	13	247	89%
Woodlea	180	30	27	57	32%
Phillip Island	255	14	83	97	38%
Bellarine	164	88	40	128	78%
Riverfield (Clyde)	232	51	75	126	54%
Ridgelea (Pakenham)	174		61	61	35%
Ocean Grove II	204		11	11	5%
Yarrawonga	110		2	2	2%
Merrifield[3]	195				
New Communities — awaiting commencement					
Warragul II[1]	205				
Clifton Springs[1]	209				
Clyde III[1]	254				
Inverloch[1]	204				
Armstrong Creek[4]	170				
Total[2]	**6,563**	**3,860**	**394**	**4,254**	**65%**

Notes:
1. Commencement of construction subject to planning approval.
2. Lifestyle Communities® will have an economic interest in 6,362 home sites.
3. The Merrifield project has completed civil works but the project has been paused due to prevailing market conditions in the surrounding catchment. The project will be recommenced once conditions improve.
4. The contract for the land at Armstrong Creek was signed in July 2024. Settlement is expected in March 2025 but remains subject to satisfaction of contract conditions.

Fireplace at Lifestyle Woodlea

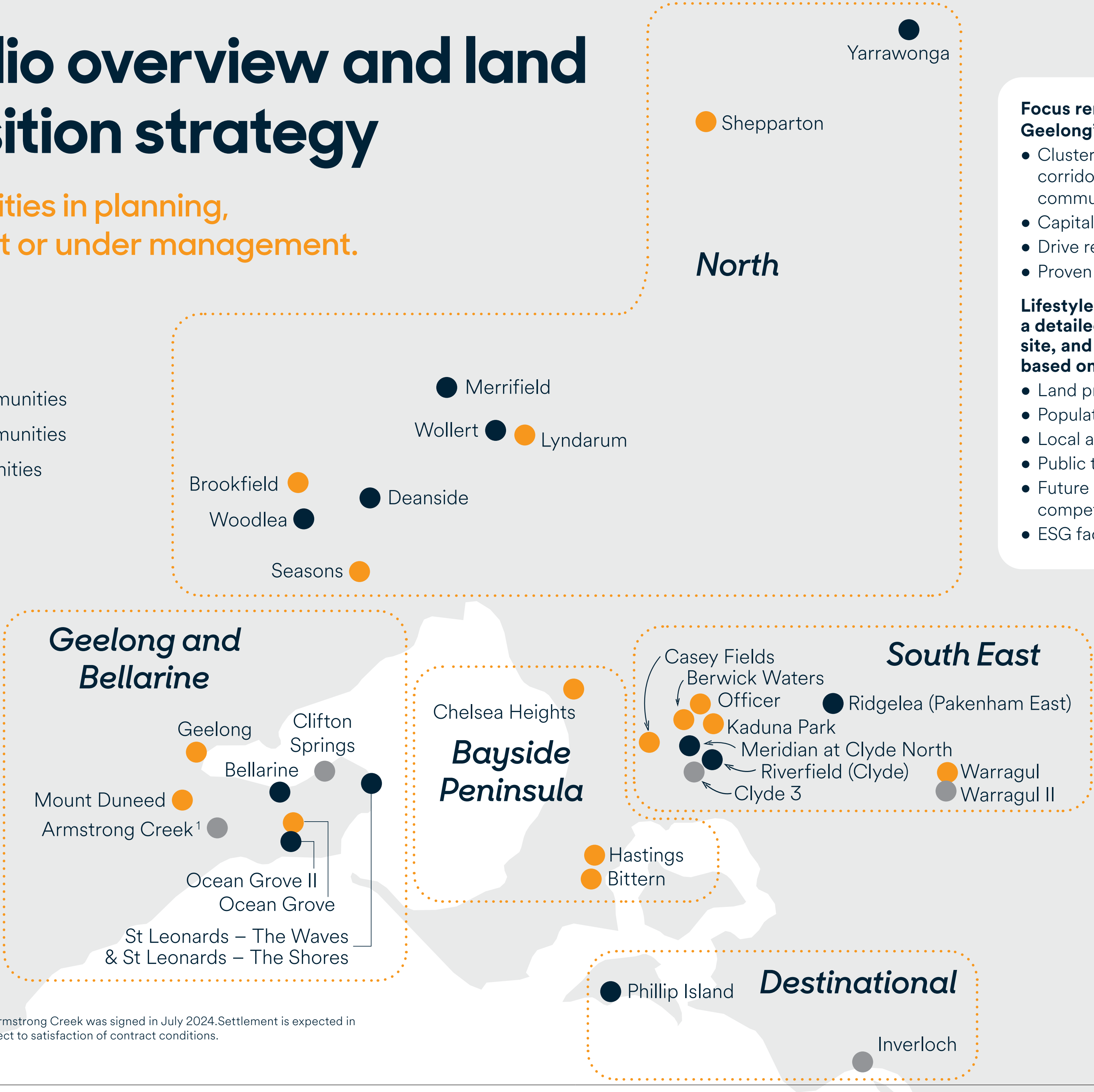
SECTION 2

Operations update

Portfolio overview and land acquisition strategy

33 Communities in planning, development or under management.

- 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:

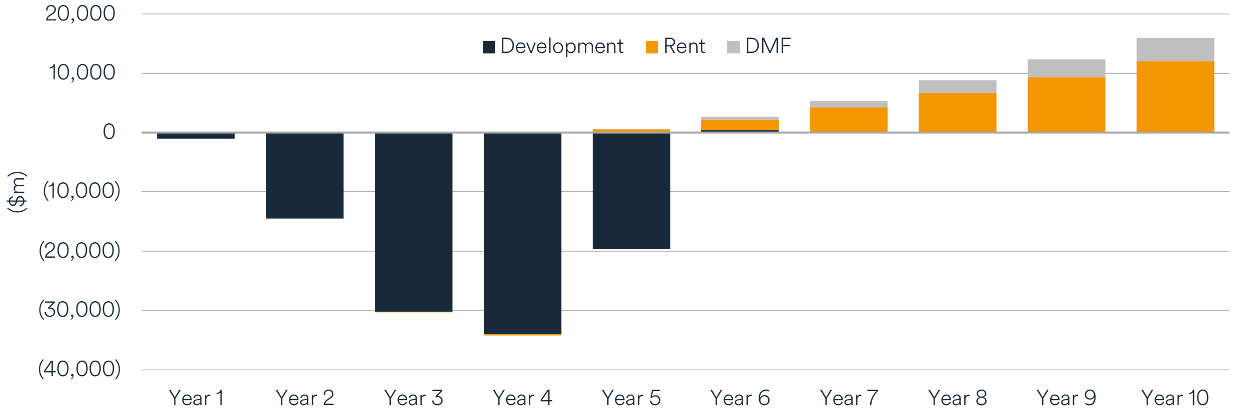
1. The contract for the land at Armstrong Creek was signed in July 2024.Settlement is expected in March 2025 but remains subject to satisfaction of contract conditions.

Operating model

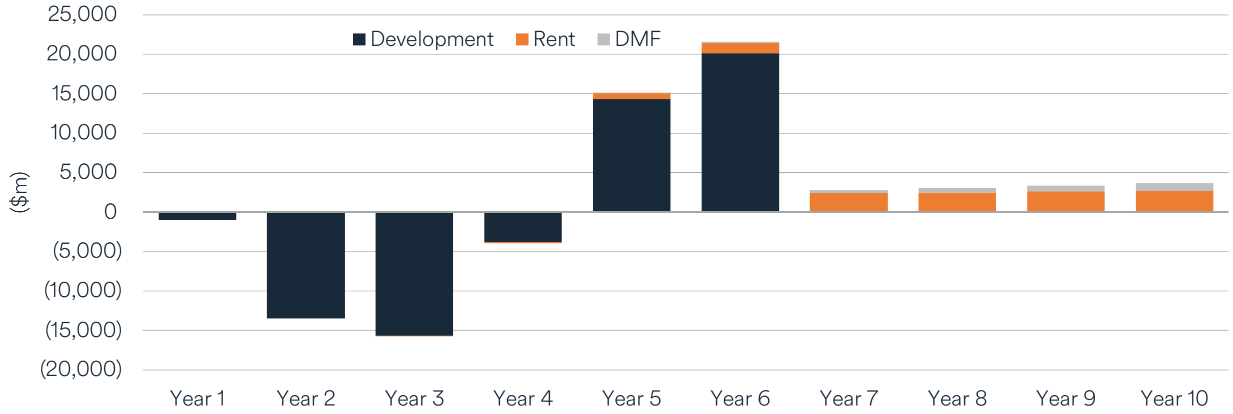
Our Operating Model is Unique in the Land Lease Industry:

- Customer centric approach built solely through organic growth over 21 years
- Only pure-play greenfield developer
- The deferred management fee model means we are invested alongside our homeowners for the long term
- Disciplined execution of strategy and capital recycling model
- Portfolio approach delivering benefits to homeowners beyond their direct community:
  - exclusive private members holiday club
  - Australia's largest sporting competition for over 50's
  - consolidated and scaling procurement of electricity oncharged at cost
  - benefits and discounts with key partners — we do not monetise our homeowners

Example Project — cumulative cash flows



Example Project — year-on-year cash flows



Note: The worked example above is based on cash flows for our Mount Duneed project. It is provided to show an example of cash flows throughout a community's development cycle. Every community is different and will have its own unique cash flow profile.

How we create value

We recognise that the way we create and operate our communities has wider impacts on the well-being of our homeowners. This understanding underpins our approach to sustainability.

We prioritise our impacts on and benefits to people, especially our homeowners. We understand that as an organisation, we have a role to play as part of a wider ecosystem. We focus our efforts on areas where we can have the biggest positive impact and provide the most benefit to people.

Our economic value creation in FY24

Suppliers	Team members	Shareholders	Government	Wider Community
$319.5m	$22.4m	$12m	$11.8m	$434k
suppliers and services spend	payments and benefits to team members	total dividends paid	cash taxes paid and collected	community donations

Our Approach to Sustainability

Our plan remains to prioritise the positive social impact of our model and business practices. Affordable housing is our core, and we are bound by the limits of affordability. Where we can, we will pursue initiatives and innovations that maximise value and benefits to our homeowners and provide other sustainability co-benefits.

Commitment to install:
8 **micro grids**
4MW of **Solar Panels** and
2MW of community **batteries**

57% women in **emerging leadership** positions

8.5 out of 10 **Employee Engagement** Score

Certified Employer of Choice by the **Workplace Gender Equality Agency** (WGEA)

Measuring our social impact

Our approach to sustainability prioritises positive social outcomes for our homeowners.

> We are only in the early stages of measuring the impact we can have on our homeowners well-being but we are committed to evolving our approach to PWI further.

In order to drive better outcomes for our homeowners, we are on a journey to understand what matters most to them and what contributes to their well-being.

We have been evolving our Homeowner surveys to better capture this information, and are now embarking on the next phase of this journey where we focus on validating and measuring our social impact on homeowners.

Incorporating the Personal Well-being Index (PWI)
In FY24 we incorporated the Personal Well-being Index (PWI) questionnaire into our homeowner surveys to help better understand personal well-being.

The PWI is an independently validated survey tool aimed at understanding the subjective level of satisfaction with the quality-of-life domains of:

- Standard of living
- Health
- Achievement in life
- Relationships
- Safety
- Community connectedness, and
- Future security

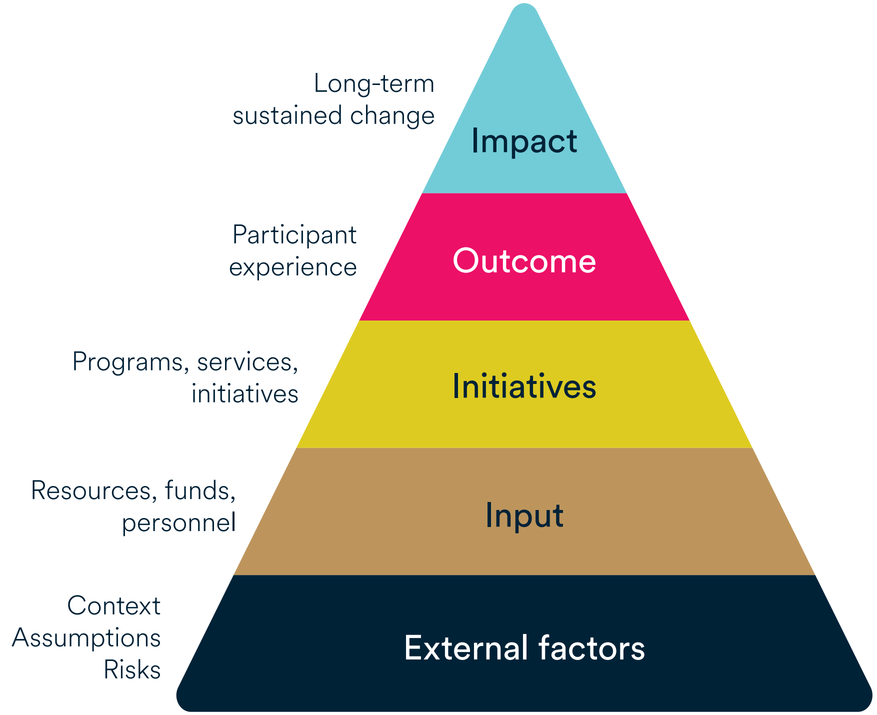
Our initial focus on deepening impact has been anchored around 3 core drivers:

Doing something for others—with amplification of Tour De Lifestyle and Lifestyle Foundation support for fundraising activities across all communities.

Being physically healthy and active—through enhancements to the Well-being program, further building engagement in sporting carnivals and introduction of new classes and speakers.

Relationships and social connections—creating event and opportunities to build, foster and nurture connections within and across communities to suit the needs of individual homeowners.

Intuitive impact framework



The above intuitive impact framework was developed to help us assess different factors that contribute to homeowner experience and understand how Lifestyle Communities® can priortise its resources to have the biggest impact.

The higher up the framework you progress the more difficult the measurement becomes as the impact is longer term, there are more confounders, and attribution becomes more challenging.

Hear from our Homeowners

We don't sell homes, we change people's lives.

"We want to enjoy ourselves, we want to socialise, we want to go out, we want to travel. Yeah, and while we're doing that, we want to feel safe and comfortable."

"I see it as us being proactive in making sure we've got people around, and we've got something to fill in those gaps when our own children and our own families are busy with their own lives. And so that they don't feel that they have to go and visit mum and dad, or they have to go because "oh, mum and dad are sitting at home and doing nothing". At least, they can be confident that we're more likely to be, "Oh no, sorry. We can't see you this weekend."

"I just say I'm living at a resort now."

"You can walk to the gym. I've never been able to afford a gym membership."

"I'm 69 but I feel 50. There's this old man in the mirror and I look and I think, who are you?"

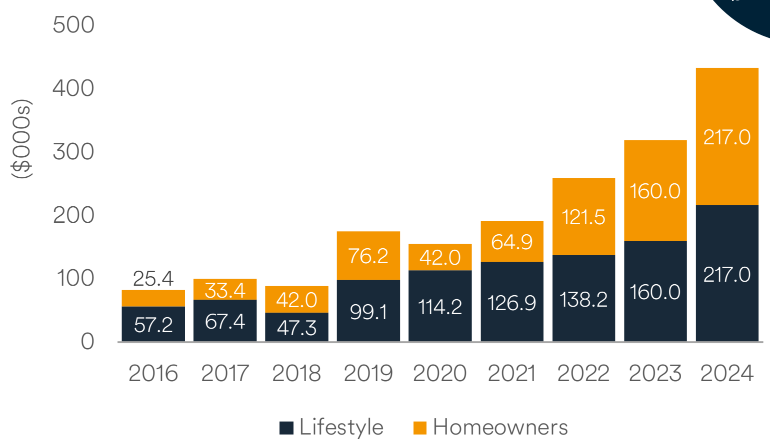
Lifestyle Communities® Foundation

Commencing our 10th year of giving.

- In 2014, we faced the significant loss of co-founder Dael Perlov, who passed away from pancreatic cancer at 46
- His passing inspired us to honour his memory and continue his legacy with purpose
- In 2015, we launched the Lifestyle Foundation as a tribute to Dael and his family
- Now approaching its 10-year milestone, the core focus of the Lifestyle Foundation remains to raise essential funds for cancer-based charities through the combined efforts of our communities
- Each year, we contribute $50 for every occupied home in our communities and match every dollar raised by our homeowners for cancer research and support

$1.8m raised for cancer-based charities

Donations to cancer-based charities

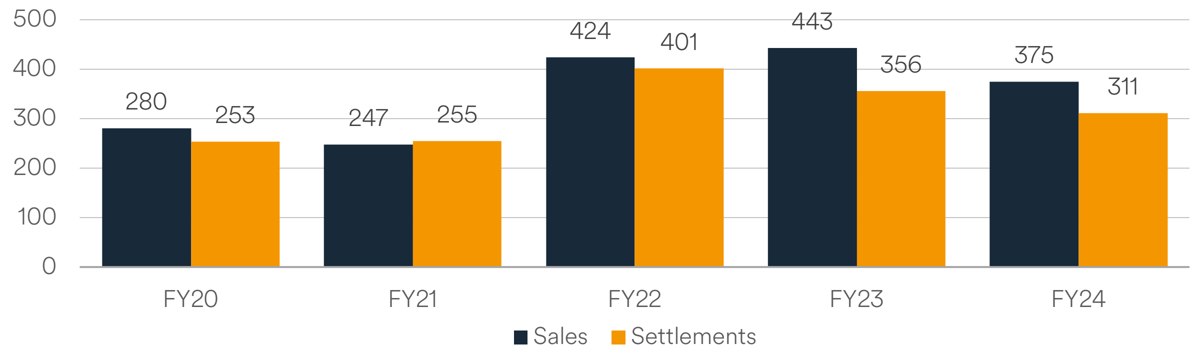


Sales and settlements

- 375 New Home Sales and 311 new home settlements
- Sales higher than Settlements in FY23 and FY24 as we pre-sell communities in early phase of construction
- St Leonards – The Shores, Phillip Island, and Riverfield commenced settlements during the year (part-year settlements only)
- Ridgelea expected to commence first settlements in the second half of FY25
- Due to challenging market conditions and slower than expected progress on surrounding developments, the Merrifield project has been paused. It will be relaunched for sale once conditions improve and the surrounding developments progress
- 151 resales settlements, down from 178 in the prior year

Community	No. of homes	Sold	% Sold	Settled	% Settled	FY24 settlements
Wollert	246	229	93%	209	85%	44
Deanside	266	188	71%	166	62%	32
St Leonards - The Waves	199	199	100%	198	99%	3
St Leonards - The Shores	158	45	28%	6	4%	6
Meridian	274	247	90%	234	85%	73
Woodlea	180	57	32%	30	17%	28
Bellarine	164	128	78%	88	54%	60
Phillip Island	255	97	38%	14	5%	14
Riverfield	232	126	54%	51	22%	51
Ridgelea	174	61	35%			
Ocean Grove - The Cove [1]	204	11	5%			
Yarrawonga [1]	110	2	2%			

Homes

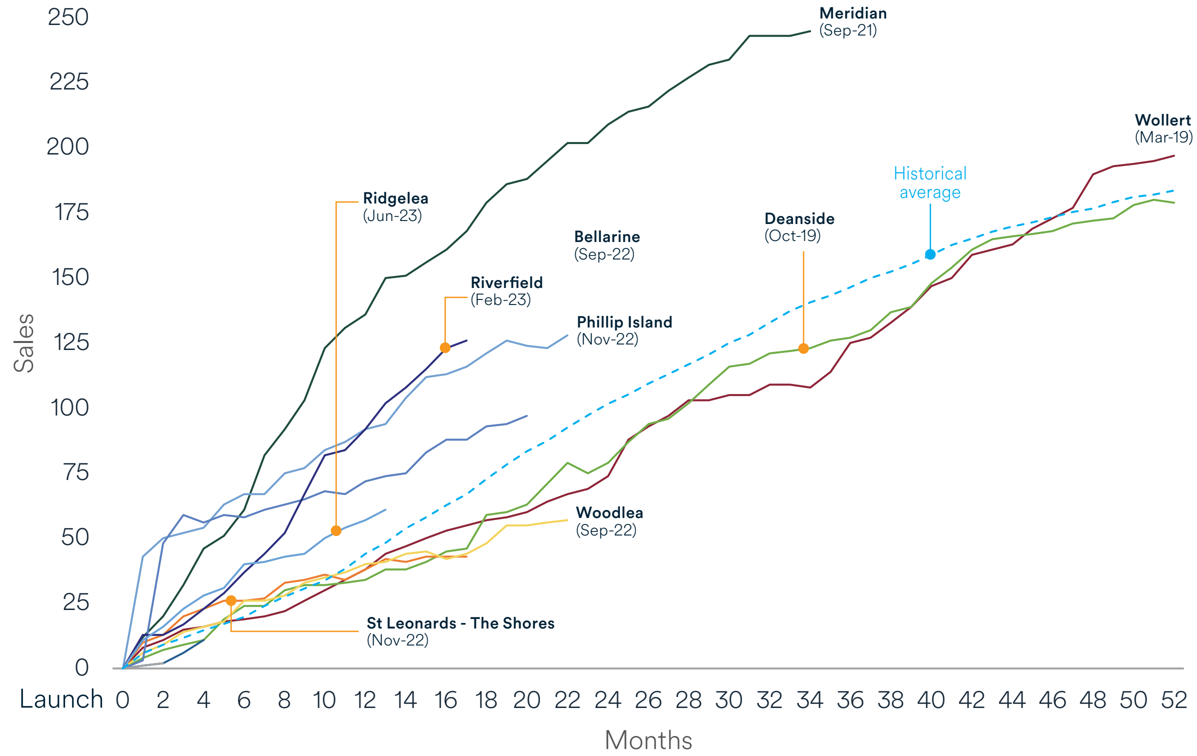


Note:
1. Commencement of housing and clubhouse construction at Yarrawonga and Ocean Grove is subject to market conditions and pre-sales performance.This may impact timing of settlement commencement.

Sales rates

- Three distinct categories of projects in Market:
  1. Northern Growth Corridor: Wollert, Deanside, Woodlea performing in line with historical averages
  2. South East Growth Corridor: Meridian, Riverfield and Ridgelea performing well supported by a strong presence in the catchment
  3. Destinational Communities: St Leonards, Phillip Island and Bellarine experienced strong early demand – mix of customers from local catchment and greater Melbourne
- Our plan remains to build our brand and referral network in new corridors and destinational regional centres

Sales profile from date of first sale



> The higher the sales rate, the faster capital is recycled to undertake more communities.

Established home resales

Homeowners can pay less upfront, and fund their DMF through property price growth over time.[2]

		FY24	FY23	FY22	FY21	FY20
No. of resales settlements[1]	No. of settlements	**151**	178	156	121	102
Average tenure (years)	Years	**7.1**	6.6	6.1	6.0	5.5
Average DMF rate	% of resale price	**18.0%**	17.1%	16.9%	16.7%	15.8%
Average purchase price (move in)	$	**337,542**	324,553	315,392	305,838	290,318
Average sales price (move out)	$	**519,135**	485,707	437,808	403,548	391,525
Move out price less move in price	$	**181,593**	161,154	122,416	97,710	101,207
Average annual price growth	% of purchase price	**9.2%**	9.7%	8.9%	6.6%	7.7%
Average DMF Paid to Lifestyle	$	**94,053**	81,545	71,665	65,435	61,440
Average cash gain to homeowners on exit	$	**87,540**	79,609	50,751	32,275	39,767
Average gain to homeowners on exit after paying the DMF	% of purchase price	**25.9%**	24.5%	16.1%	10.6%	13.7%

- Key point of difference and customer benefit **Live now, pay later**
- Creates a long term vested interest in ensuring that the communities are maintained and improved
- Drives our 30-year reinvestment plan in each community
- Dedicated in-house resales team
- Empowered sales process where homeowners are in control of the sales price and home presentation
- 25.9% average gain to homeowners on exit after paying the DMF[3]

Notes:
1. Includes 21 resales that did not pay a DMF due to the smart buy guarantee
2. Subject to market outcomes and tenure within the community.
3. Calculated as average cash gain to homeowners who exited in FY24 divided by average purchase price at move-in.

Club Lifestyle

Escape on us

Lifestyle Bellarine
Private Beach

1,500
Homeowner stays in FY24

Club Lifestyle is the ultimate retreat for homeowners seeking an escape in the luxury of beautiful villas and captivating surroundings on the Bellarine Peninsula.

As part of our unique value proposition, homeowners can get away on us all year round for a nominal cleaning fee, making holidays and mini-breaks more accessible for all.

In FY24 we continued to enhance our Club Lifestyle offering with:

- The opening of our new Camp Kitchen including a beautiful lounge and dining space equipped with a fireplace, barbecues, and holiday amenities
- The opening of our Private Beach, which is an exclusive sanctuary for both our Club Lifestyle guests and homeowners at Lifestyle Bellarine
- New Activations and Activities on offer every month. Highlights thus far include acoustic sessions on the lawn, chocolate master-classes and local providore markets
- More stays including unlimited stays for caravan enthusiasts for up to 10 nights per stay and an extended stay or extra stay option for all homeowners in our luxury villas

Forward bookings remain strong with many homeowners across communities planning their next break together. The offering continues to evolve and innovate and is a unique point of differentiation to drive value for our stakeholders.

Club Lifestyle

By Lifestyle Communities®

> “The entire weekend stood out as a collection of memorable moments, and we were reluctant to leave. We wholeheartedly recommend Club Lifestyle to other homeowners. Thank you to everyone at Club Lifestyle for this enchanting experience. Until the next adventure!”

Jake and Dineke from Lifestyle Kaduna Park

> “One of the highlights of our stay was the vibrant and welcoming community atmosphere. From the moment I arrived, I was greeted with friendly smiles and engaging conversations. The other homeowners also staying at Club Lifestyle were incredibly warm and hospitable, making each day more enjoyable.”

Denise from Lifestyle Wollert

Scan the QR code to experience Club Lifestyle

Progress at Lifestyle Phillip Island
June 2024

SECTION 3

Financial results

Growing annuity income stream

There are two components to the annuity income stream:

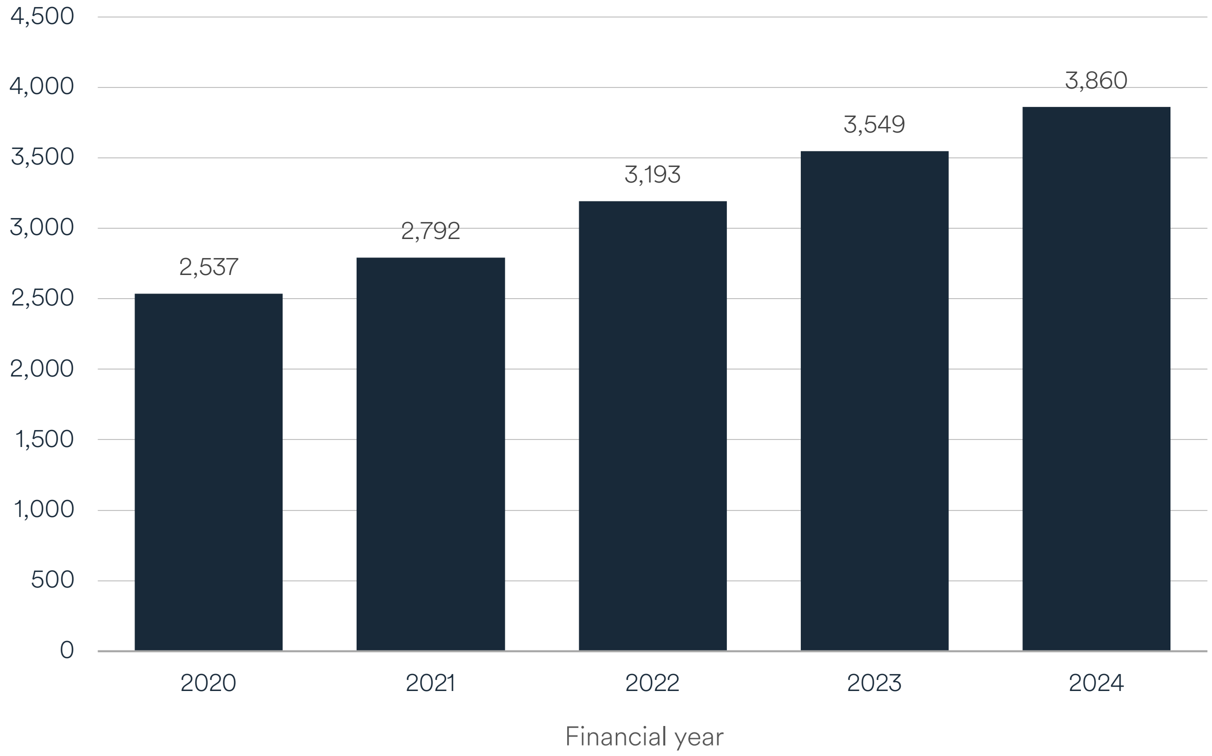
Site rental fee

- $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 FY24 was $41.4 million

Deferred Management Fee (DMF)

- Increases at 4% per year capped at 20% of the resale price
- 151 resale settlements provided DMF income of $13.2 million[1]
- Average tenure of established settlements during the year was 7.1 years and average capital growth on resale settlements was 9.2% p.a.

Home sites under management[2]



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

Income statement

- Low consumer confidence, inflation, and interest rate rises made for increasingly difficult conditions in the Victorian property market progressively throughout FY24
- Operating profit declined 25.7% to $52.9m due to lower new home settlements and increased costs of marketing new projects
- Community operating margin increased 21.2% to $23.1m underpinned by increased annuities from a higher number of homes under management
- 151 Resales Settlements (FY23: 178). DMF revenue increased due to strong price growth and an increase in average tenure
- 311 new home settlements achieved in FY24 (FY23:356)
- Development margin lower in this period due to true-up for increased interest costs and lower settlement volumes
- Sales and marketing costs increased for new projects under construction and not yet contributing settlements
- Corporate overheads increased to support increased operating and development activity
- Facility fees increased due to the increase in available debt facility from $525m to $700m

$000s	FY24	FY23	FY22
Community operations			
Site rental	**41,436**	34,244	29,712
Community operating costs	**(18,383)**	(15,219)	(12,694)
Community operating margin	**23,053**	**19,025**	**17,018**
Community operations margin %	**55.6%**	*55.6%*	*57.3%*
Deferred Management Fees	**13,220**	12,921	10,906
DMF sales and marketing costs	**(2,387)**	(2,061)	(1,985)
DMF margin	**10,833**	**10,860**	**8,921**
DMF margin %	*81.9%*	*84.0%*	*81.8%*
Net contribution from Community Operations	**33,886**	**29,885**	**25,939**
New community creation			
Home settlement revenue	**182,927**	180,827	180,291
Cost of sales	**(148,310)**	(142,837)	(142,844)
Home settlement margin	**34,617**	**37,990**	**37,447**
Home settlement margin %	**18.9%**	*21.0%*	*20.8%*
Project management, Sales, & Marketing costs	**(22,771)**	(13,111)	(8,619)
Net development contribution	**11,846**	**24,879**	**28,828**
Fair value uplift attributed to settlements and rent increases	**55,874**	69,559	53,400
Other costs			
Corporate overheads	**(20,375)**	(17,148)	(13,245)
Employee share scheme	**(1,685)**	(1,404)	(2,876)
Facility fees and interest on non-development debt	**(4,278)**	(2,919)	(1,600)
Net other revenue and expenses	**359**	(1,014)	(2,654)
Operating profit before tax	**75,627**	**101,838**	**88,792**
Operating profit after tax	**52,870**	**71,129**	**61,430**
Reconciliation to statutory profit:			
Statutory fair value change due to change in assumptions (after tax)	***(2,891)***	*10,771*	*27,441*
Statutory net profit after tax	***49,979***	*81,900*	*88,871*

Note: Cost of sales includes $44.0m for the share of community infrastructure sold to each homeowner and expensed up settlement. Also included is $9.5m of interest on development debt which is capitalised to inventory and released on a pro-rata basis per home settled.

Fair value adjustments

- 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[1];
  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 Directors[2].
- 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

Pre-tax

Reconciliation of operating Fair Value Adjustment to statutory Fair Value Adjustment (pre-tax)	FY24	FY23	FY22
New home settlements (in year)	311	356	401
Total homes under management (end of year)	3,860	3,549	3,193
Annual rental increase (effective 1 July)	3.6%	6.6%	3.7%
Underlying Fair Value Adjustment attributable to:			
1. Annual rental increase on homes under management (contracted)	17.7	26.5	11.5
2. Conversion of undeveloped land into completed homes at settlement (value of rent and DMF annuities	38.2	43.0	41.9
Operating Fair Value uplift attributed to settlements and rent increases	**55.9**	**69.5**	**53.4**
3. Other movements as a result of changes to valuation assumptions used by independent valuers	(4.1)	15.4	39.2
Statutory Fair Value Adjustment (pre-tax)	**51.8**	**84.9**	**92.6**

Notes:
1. Homeowners purchase their home and a share of the community infrastructure.
2. 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.

> The Company's Investment Property Valuation Policy requires that each asset in the portfolio must be externally valued at least every two years by an independent external valuer who is considered an industry specialist in valuing these types of investment properties. In FY24, 14 out of 25 operating communities were independently valued.

Balance sheet

- Inventory balances have increased due to a higher number of developments in progress. A detailed breakdown of inventory by project is included on the next page
- Trade payables includes $123.3m in accruals for future land settlements as follows:

Community	$m	Est. timing
Warragul	12.9	October 2024
Ocean Grove	40.1	January 2025
Clyde III	40.3	January 2025
Inverloch	30.0	January 2025

- Borrowings have increased due to:
  - the ramp-up in civil programs at Woodlea, Phillip Island, Bellarine, Ridgelea (Pakenham), and Riverfield
  - increased volume of houses under construction not yet settled
  - settlements of land at St Leonards, Bellarine, Riverfield and Pakenham
- Proceeds from the $275m capital raise have been used to pay down debt and strengthen the balance sheet in the short term and will be deployed to support growth longer term

Balance sheet highlights

$000s	FY24	FY23	FY22
Cash and cash deposit	**4,095**	1,233	1,893
Inventories	**321,201**	193,555	135,679
Investment properties	**1,141,373**	962,150	850,247
Other assets	**37,919**	34,502	18,392
Current tax receivable	**7,042**	–	–
Total assets	**1,511,630**	**1,191,440**	**1,006,211**
Trade and other payables	**158,256**	115,849	159,904
Current tax payable	**–**	1,020	1,404
Interest-bearing loans and borrowings	**324,000**	371,000	245,000
Deferred tax liabilities	**191,559**	171,954	144,770
Other liabilities	**6,060**	6,760	1,676
Total liabilities	**679,875**	**666,583**	**552,754**
Net assets	**831,755**	**524,857**	**453,457**
Net debt/assets less cash and land accruals[1]	**23.1%**	33.2%	27.5%
Net debt/net debt + equity	**27.8%**	41.3%	34.9%

Note:
1. Net debt includes cash. Assets includes $123.3m for accrued land commitments not yet settled (FY23: $75m, FY22: $120m).

Inventory balances by Project

- 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 during Covid to keep our builder engaged. 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	5.2	8.1	**13.3**	4	6
Deanside	Release	11.7	24.6	**36.3**	63	8
St Leonards - The Waves	Release	0.1	0.3	**0.4**		
St Leonards - The Shores	Accumulate	10.7	11.8	**22.5**	1	6
Meridian	Release	5.4	11.8	**17.2**	21	8
Woodlea	Release	23.0	29.0	**52.0**	27	8
Phillip Island	Release	30.9	29.6	**60.5**	8	6
Bellarine	Release	9.2	30.1	**39.3**	28	8
Riverfield (Clyde)	Release	19.3	26.3	**45.6**	22	6
Ridgelea (Pakenham)	Accumulate	9.8	3.0	**12.8**		
Ocean Grove II	Accumulate	2.2	0.3	**2.5**		
Yarrawonga	Accumulate	3.5	0.3	**3.8**		
Merrifield	Paused	12.6	1.3	**13.9**		
Preliminaries	Accumulate	0.5	0.6	**1.1**		
Total		**144.1**	**177.1**[1]	**321.2**	**174**	**56**

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 $177.1m 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:

- 12.2% increase compared to the prior year due to more homes under management
- Inflation linked rental increases
  - 3.7% on 1 July 2022
  - 6.6% on 1 July 2023
  - 3.6% on 1 July 2024
- Continued price growth in resales — 9.2% average annual price growth

Development cash flows:

- Increased inventory balance due to development ramp up and slower sale to settlement conversion
- Increased development and marketing activity as new projects ramp up
- Higher interest cost on development debt (recovered through new home sales)

Borrowings have increased due to:

- The continued ramp up in development activity
- Higher inventory levels for completed homes not yet settled
- Land settlements at Drysdale, Yarrawonga, Inverloch, Clyde 3 and Merrifield

	FY24	FY23	FY22
Community operations cash flows			
Site rentals	**41.3**	34.2	29.7
Deferred Management Fees	**13.2**	12.9	10.9
Community operating costs	**(18.6)**	(15.2)	(12.7)
DMF Sales & Marketing costs	**(2.4)**	(2.1)	(2.0)
Net utilities	**(0.1)**	(0.1)	(0.1)
Net annuity cash flows	**33.4**	**29.8**	**25.8**
Development cash flows			
New home settlements	**183.5**	180.8	180.3
Development expenditure	**(278.9)**	(202.5)	(138.4)
Interest on development debt	**(22.6)**	(12.3)	(4.1)
Net development cash flows	**(118.0)**	**(34.0)**	**37.9**
Support Office costs	**(18.8)**	(14.4)	(11.9)
Interest received	**0.8**		
Interest and fees on non-development debt	**(3.2)**	(2.5)	(1.2)
Tax paid	**(9.4)**	(9.4)	(8.8)
Net operating cash flows	**(115.2)**	**(30.4)**	**41.7**
Reconciliation to statutory cash flows			
Land (investing cash flow)	**(77.2)**	(73.5)	(77.6)
PPE and lease payments	**(11.7)**	(8.8)	(3.4)
Borrowings drawn/(repaid)	**(47.0)**	126.0	55.0
Equity raised	**267.3**		
Dividends paid	**(12.0)**	(12.0)	(9.9)
Treasury shares	**(1.3)**	(1.9)	(6.3)
Net cash inflow/(outflow)	**2.9**	**(0.7)**	**(0.4)**

Development cash flows split by project

- Yarrawonga and Ocean Grove II commenced construction in the second half of FY24
- Commencement of projects not yet started is subject to assessment of market conditions once planning approval is received and remains subject to Board approval
- 12 Projects were in active construction in FY24 (FY23: 8)
- The first half saw significant development spend as new projects ramped up construction
- The second half development spend reduced as civil works were completed
- Meridian and Bellarine changed from cash draw to cash recovery phase during the year
- Commencement of housing and clubhouse construction at Yarrawonga and Ocean Grove is subject to market conditions and pre-sales performance.

Community	Cash recovery projects	Cash draw projects	Projects not yet started	1HFY24 cash flow	2HFY24 cash flow	FY24 total
Wollert	●			10.8	6.5	17.3
Deanside	●			2.0	4.5	6.5
Meridian [1]	●			(11.6)	27.7	16.1
Bellarine [1]	●			(18.7)	12.6	(6.1)
St Leonards — The Shores		●		(8.0)	(15.5)	(23.5)
Woodlea [2]		●		(17.8)	(10.1)	(27.9)
Riverfield [2]		●		(18.7)	(0.1)	(18.8)
Ridgelea (Pakenham)		●		(5.0)	(7.1)	(12.1)
Phillip Island [2]		●		(20.6)	(27.4)	(48.0)
Merrifield [3]		⏸		(7.3)	(7.1)	(14.4)
Yarrawonga		⏸			(3.5)	(3.5)
Ocean Grove II		⏸			(2.4)	(2.4)
Warragul II			●			
Clifton Springs			●			
Clyde			●			
Inverloch			●			
Total				**(94.9)**	**(21.9)**	**(116.8)** [4]

1. Meridian and Bellarine transitioned from cash draw to cash recovery during the period and will continue to recover capital from this point onwards.
2. Woodlea, Riverfield and Phillip Island are expected to transition to the cash recovery phase during FY25.
3. The Merrifield project has completed civil works but the project has been paused due to prevailing market conditions in the surrounding catchment. The project will be recommenced once conditions improve.
4. In addition, the company spent $1.2m in the second half of FY24 on preliminary works, planning, design, and consultants for projects not yet started.

Debt covenants and key metrics

- In November 2023 the Company increased its debt facility to $700 million.
- 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 November 2028
- The Company 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

	FY24
Interest paid[1]	**25,363**
Profit before tax	**71,498**
Less Fair Value adjustment	**51,744**
Add back infrastructure expensed to cost of goods sold	**43,979**
Add back interest expense	**4,278**
Add back interest included in cost of goods sold	**9,475**
Add back depreciation and amortisation	**3,732**
Add back abnormals	**482**
Adjusted EBITDA	**81,700**
Interest cover ratio	**3.22x**
Covenant	**2.50x**

Note:
1. Interest paid for covenant purposes includes interest paid, interest received and the movement in interest accruals year on year.

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

LVR<65%
FY24: 32.3%

ICR>2.5x
FY24: 3.2x

Secured property %
>85%
FY24: 100%

Key debt metrics

		FY24	FY23	Change	Change (%)
Gross Assets	$ millions	**1,512**	1,191	321	27.0%
Interest bearing liabilities	$ millions	**324**	371	(47)	(12.7)%
Total debt facilities	$ millions	**700**	525	175	33.3%
Undrawn debt	$ millions	**376**	154	222	144.2%
Net debt to assets less cash and land accruals	%	**23.1%**	33.2%	(10)%	(30.1)%
Net debt to net debt plus equity	%	**27.8%**	41.3%	(13.5)%	(33.9)%
Cash interest paid on drawn debt	$ millions	**25.8**	14.7	11	74.8%
Weighted average cost of debt	%	**6.1%**	4.4%	2%	45.5%
Weighted average debt maturity	Years	**3.3**	3.3	–	–
Annual interest coverage ratio	Times	**3.2**	3.2	–	–
Annual loan to value ratio	%	**32.3**	45.2	(13)	(28.8)%
% of debt fixed	%	**45.7%**	64.8%	(19)%	(29.3)%
Debt providers	No.	**5**	3	2	66.7%

The Company 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.

SECTION 4

Outlook

Views over the bay at Lifestyle Bellarine

Outlook

- Headwinds currently facing the business including the impact of recent media coverage and the continued softness in the residential property market
- We will remain disciplined in our approach, and will make changes as appropriate to navigate these headwinds
- Key areas of focus in FY25 include:
  - Strength of the balance sheet
  - Targeted strategies to sell through inventory
  - Land acquisition programme decelerated
  - Adjusting speed of developments and build program to match market conditions
  - Disciplined cost management and right sizing of teams
  - Independent expert being appointed to review the fairness of our sales process and customer disclosures
  - Restore trust impacted by recent media reporting
  - Position the business for when conditions improve
- Lifestyle Communities® provides the following update on the status of its pipeline as at the 12th of August:
  - 27 new home settlements achieved
  - A total of 348 new home deposits on hand:
    - 228 of these homes will be completed and available for settlement in FY25
    - 120 of these homes will be completed and available for settlement in FY26

Settlement Profile of Communities in Development

	FY24				FY25			
Community	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Wollert	●	●	●	○	○	○		
Deanside	●	●	●	●	●	●	●	○
St Leonards - The Waves	○	○	○	○	○			
St Leonards - The Shores					●	●	●	●
Meridian	●	●	●	●	●	●	○	○
Woodlea	●	●	●	●	●	●	●	●
Bellarine	●	●	●	●	●	●	●	●
Ridgelea (Pakenham)							●	●
Riverfield			●	●	●	●	●	●
Phillip Island			●	●	●	●	●	●
Ocean Grove [2]								●
Yarrawonga [2]								●

● Represents typical settlement rate

○ Represents tail of development which is often a slower settlement rate

Notes:
1. The Merrifield project commenced construction and has completed Civil works. The project has been paused due to challenging market conditions which have affected Merrifield but also the surrounding developments. The Development will be relaunched for sale once conditions improve.
2. Commencement of housing and clubhouse construction at Yarrawonga and Ocean Grove is subject to market conditions and pre-sales performance. This may impact timing of settlement commencement.

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.

75-80%

On average, homes typically priced at 75-80% of the median house price in the target catchment[1]

90 Year Lease

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

On average, release of approximately $231,000[2] 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. 20-25% 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

1. Creating communities

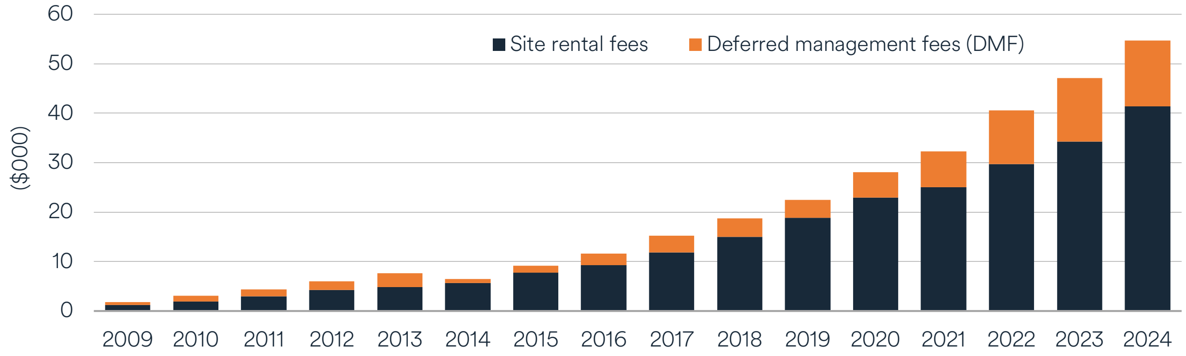
A mix of equity and debt capital is used to develop greenfield sites to create new communities. Capital is recovered from one community and is recycled into the next project.

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.



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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 Dividend policy

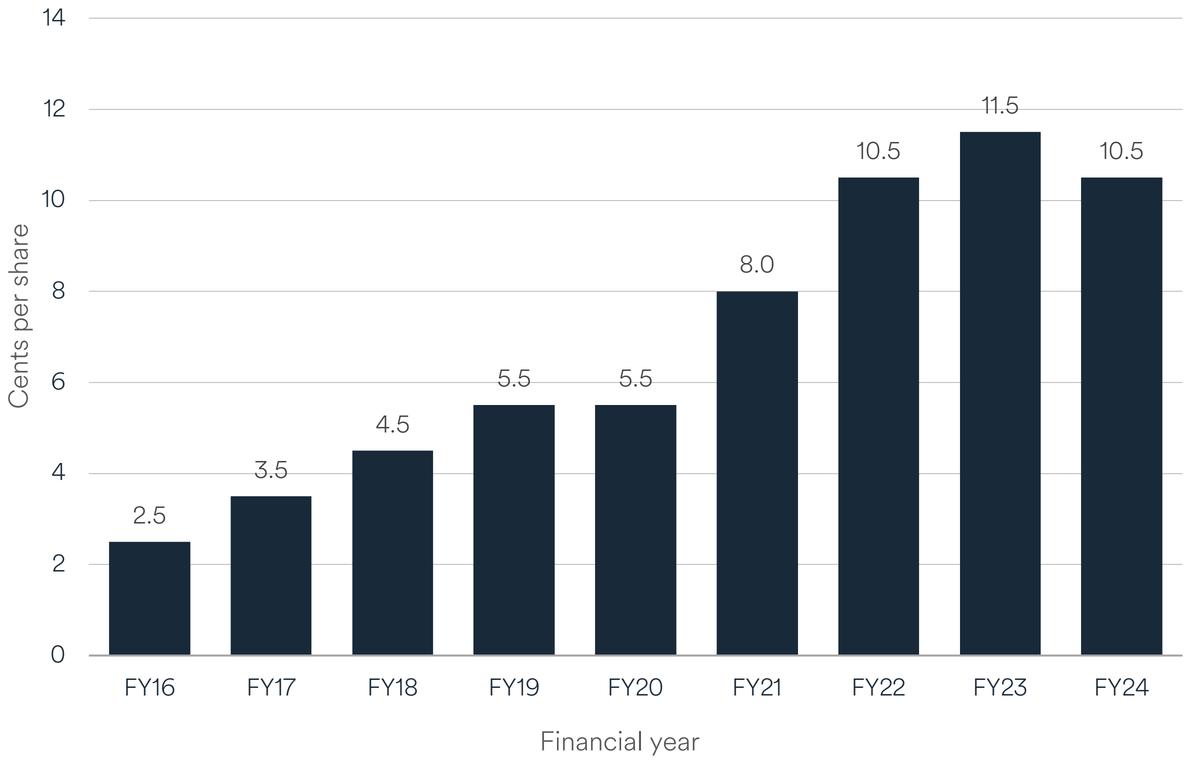
As a general principle, Lifestyle Communities® intends to pay dividends out of post-tax operating cashflow generated from community management including:

- 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
A final fully franked dividend of 5.0 cents per share has been declared in respect of FY24 (the dividend has a record date of 5 September 2024 and a payment date of 3 October 2024).

Surplus franking credits
As at 30 June 2024 the franking account balance was $38.0 million (after allowing for the final dividend and tax payable for FY24).

Dividend growth over time



A.4 Investment property valuation inputs

Valuation summary	Last independent valuation date	Cap rate (%)		DMF values per home ($)		Net rental per home ($)		Valuation ($m)		Land cost ($m)
		FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	
Brookfield	Jun-24	**5.00%**	5.25%	**65,570**	50,877	**7,353**	8,347	**48.5**	47.8	6.8
Seasons	Jun-24	**5.00%**	5.25%	**63,603**	52,206	**5,821**	6,365	**24.5**	23.6	3.7
Warragul	Jun-24	**5.00%**	5.25%	**69,505**	56,593	**6,455**	7,663	**36.1**	36.9	2.5
Casey Fields (JV)	Jun-24	**5.25%**	5.25%	**81,336**	61,751	**7,624**	8,364	**29.9**	29.2	3.4
Shepparton	Jun-23	**5.25%**	5.00%	**44,500**	44,500	**8,323**	8,229	**60.9**	61.7	3.2
Chelsea Heights (JV)	Jun-23	**5.25%**	5.00%	**77,419**	46,451	**7,727**	7,473	**26.9**	27.1	6.2
Hastings	Jun-24	**5.00%**	5.25%	**71,986**	66,667	**7,893**	8,069	**32.4**	31.1	7.4
Lyndarum	Jun-24	**5.00%**	5.25%	**74,026**	65,584	**7,610**	7,258	**34.8**	31.4	7.1
Geelong	Jun-24	**5.50%**	5.25%	**68,293**	63,110	**7,350**	8,123	**33.1**	35.7	5.5
Officer	Jun-24	**5.00%**	5.25%	**63,576**	59,272	**7,421**	7,836	**32.0**	31.5	7.0
Berwick Waters	Jun-23	**5.25%**	5.00%	**67,824**	67,824	**8,345**	8,079	**49.0**	49.6	12.1
Bittern	Jun-23	**5.25%**	5.00%	**75,120**	75,120	**8,965**	8,676	**51.4**	52.0	7.4
Ocean Grove	Jun-24	**5.50%**	5.25%	**94,091**	66,591	**8,181**	8,251	**53.4**	49.2	17.6
Mt Duneed	Jun-23	**5.25%**	5.00%	**58,901**	58,901	**8,734**	8,461	**43.0**	43.6	11.1
Kaduna Park	Jun-23	**5.25%**	5.00%	**70,414**	70,414	**7,928**	7,673	**37.4**	37.8	14.5
Wollert North	Jun-24	**5.25%**	5.25%	**57,317**	52,846	**7,028**	8,733	**47.1**	41.0	14.7
Deanside	Jun-24	**5.50%**	5.25%	**54,887**	59,398	**5,166**	7,629	**43.5**	39.9	25.1
St Leonards	Jun-23	**5.25%**	5.00%	**60,804**	60,804	**8,442**	8,149	**64.7**	57.6	29.5
Meridian	Jun-24	**5.00%**	5.25%	**56,387**	50,730	**8,844**	7,636	**57.9**	41.1	23.0
Bellarine	Dec-22	**5.25%**	5.25%	**98,988**	98,988	**7,807**	7,536	**31.5**	24.2	21.0
Woodlea	Oct-22	**5.25%**	5.25%	**69,722**	69,722	**7,947**	7,671	**20.5**	16.9	16.6
Riverfield (Clyde)	Mar-23	**5.25%**	5.25%	**70,000**		**8,089**	7,805	**28.7**	22.2	22.2
Phillip Island	Dec-23	**5.25%**		**89,412**		**7,851**		**32.7**	31.1	31.1
Ridgelea (Pakenham)								**15.6**	15.6	15.6
Merrifield	Jun-24							**21.9**	21.9	21.9
Ocean Grove II								**42.9**	42.9	42.9
Warragul II								**19.7**	19.7	19.7
Drysdale								**40.0**		40.0
Yarrawonga	Jun-24							**6.5**		6.5
Clyde 3								**41.8**		41.8
Inverloch								**32.8**		32.8

A.5 Investment property valuations

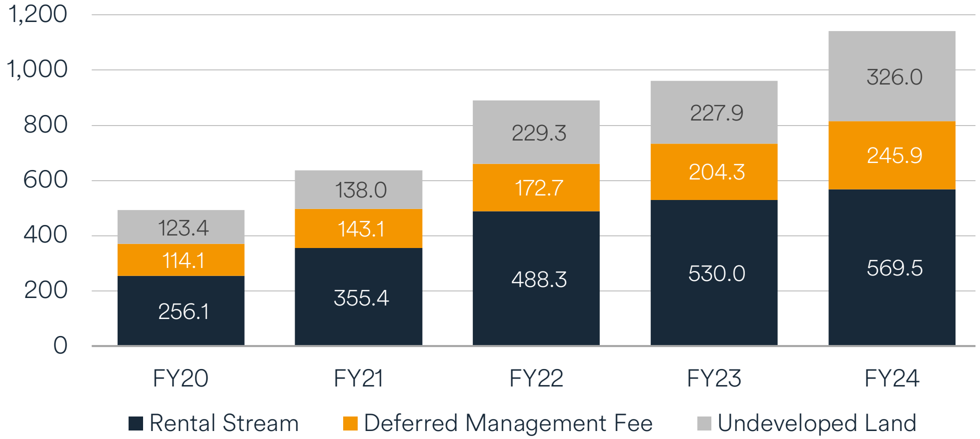
	Total homes	Homes occupied	Investment properties at cost ($m)	At fair value ($m)
Mature Communities				
Brookfield at Melton	**228**	228	**6.76**	48.48
Seasons at Tarneit	**136**	136	**3.68**	24.48
Warragul	**182**	182	**2.53**	36.15
Casey Fields at Cranbourne	**217**	217	**3.37**	29.89
Shepparton	**300**	300	**3.16**	60.91
Chelsea Heights	**186**	186	**6.19**	26.87
Hastings	**141**	141	**7.36**	32.41
Lyndarum at Wollert	**154**	154	**7.13**	34.84
Officer	**151**	151	**5.49**	32.01
Geelong	**164**	164	**6.95**	33.12
Berwick Waters	**216**	216	**12.14**	48.98
Bittern	**209**	209	**7.42**	51.39
Ocean Grove	**220**	220	**17.60**	53.42
Mount Duneed	**191**	191	**11.13**	43.02
Kaduna Park at Officer South	**169**	169	**14.50**	37.42
Communities under development or in planning				
Wollert North	**246**	209	**14.67**	47.11
Deanside	**266**	166	**25.12**	43.52
St Leonards	**357**	204	**29.50**	64.74
Meridian at Clyde North	**274**	234	**23.00**	57.93
Woodlea	**180**	30	**16.64**	20.50
Phillip Island	**255**	14	**31.10**	32.74
Bellarine	**164**	88	**21.04**	31.55
Riverfield (Clyde)	**232**	51	**22.20**	28.74
Ridgelea (Pakenham)	**174**		**15.61**	15.61
Merrifield	**195**		**21.94**	21.94
Ocean Grove II	**204**		**42.85**	42.85
Warragul II	**205**		**19.66**	19.64
Drysdale	**209**		**40.00**	40.00
Yarrawonga	**110**		**6.60**	6.54
Clyde 3	**254**		**41.78**	41.78
Inverloch	**204**		**32.78**	32.78
Total	**6,393**	**3,860**	**520**	**1,141**

A.6 Fair value breakdown

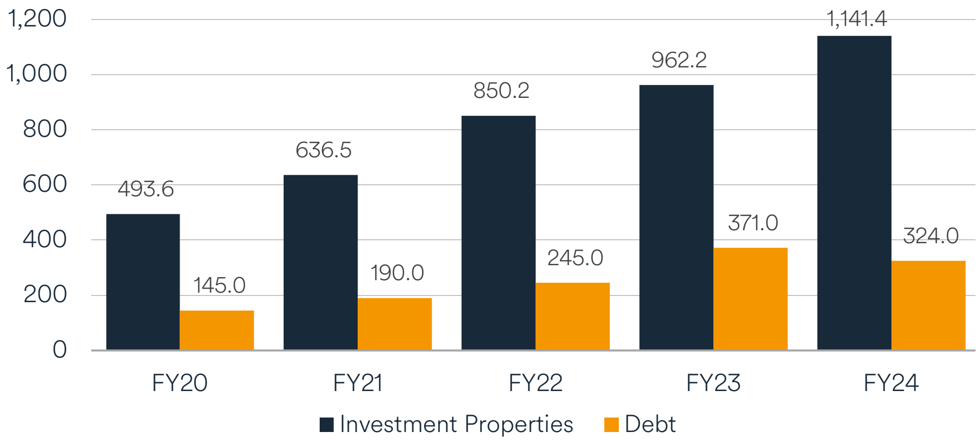
Indicative example (per house)	**Cash flow**	**P&L**
Sale price (incl. GST)	592,900	
Sale price (excl. GST)	539,000	539,000
Land	(104,000)	
Cost of sales		
Civils, Consultants and Authority Costs	(85,000)	(85,000)
Housing (construction + landscaping etc.)	(275,000)	(275,000)
Clubhouse and common areas	(45,000)	(45,000)
Interest and overheads	(30,000)	(30,000)
Total costs	**(539,000)**	**(435,000)**
Pre-tax development surplus/(deficit)		
Gross profit / (Loss)		104,000
Gross margin %		19.3%
Fair value uplift at settlement		**140,000**
Operating profit before tax		**244,000**
Operating profit margin %		45.3%
Balance sheet		
Land		104,000
Fair value uplift at settlement		140,000
Total carrying value (Rent + DMF valuation)		**244,000**

The table above shows an example of the unit costs of a single house and its impact on the P&L and cash flow statement. The numbers are indicative and provided for illustrative purposes only.

Investment properties breakdown



Investment properties and drawn debt



A.7 Investment properties

The table below shows the movement in the investment property balance split between:

- Land purchases
- Value created through operations
- Valuation movement due to changes in valuation assumptions

	FY24	FY23	FY22	FY21	FY20
Opening balance at 1 July	**962.2**	850.2	636.5	493.6	399.9
Land acquisitions and accruals for contracted land	**127.4**	28.0	121.2	34.3	54.9
Underlying fair value adjustments attributable to:					
Annual rental increase on homes under management (contracted)	**17.7**	26.5	11.4	8.8	4.0
Conversion of undeveloped land into completed homes at settlement (value of rent and DMF annuities)	**38.2**	43.0	41.9	21.5	21.1
Other movements as a result of changes to valuation assumptions used by independent valuers	**(4.1)**	14.5	39.2	78.3	13.7
Investment properties carrying value at 30 June	**1,141.4**	**962.2**	**850.2**	**636.5**	**493.6**
Statutory Fair Value adj. after tax	2.8	10.7	27.9	54.8	9.6

A.8 Cash flow analysis FY24

	Completed Communities[3]	Wollert	Deanside	St Leonards	Ridgelea	Meridian	Clyde Riverfield	Woodlea	Phillip Island	Bellarine	Merrifield	Ocean Grove II	Yarrawonga	Communities in planning[4]	Total
Community operations cash flows															
Site rentals	31.9	2.2	1.8	2.4	-	2.3	-	0.1	-	0.6	-	-	-	-	41.3
Deferred Management Fees[1] received	12.4	0.2	-	0.6	-	0.0	-	-	-	-	-	-	-	-	13.2
Community operating costs	(15.2)	(0.7)	(0.7)	(0.6)	0.0	(0.6)	(0.1)	(0.2)	(0.0)	(0.5)	-	-	-	-	(18.6)
Deferred management expenses paid	(2.3)	(0.0)	(0.0)	(0.1)	-	-	-	-	-	-	-	-	-	-	(2.4)
Net utilities	0.1	(0.0)	(0.0)	(0.0)	-	(0.1)	(0.0)	(0.0)	0.0	(0.1)	-	-	-	-	(0.1)
Net annuity cash flows	**26.9**	**1.7**	**1.1**	**2.3**	**0.0**	**1.6**	**(0.1)**	**(0.1)**	**(0.0)**	**0.0**	**-**	**-**	**-**	**-**	**33.4**
Development cash flows															
New home settlements		22.8	16.2	4.7	0.1	41.2	29.5	15.7	10.0	43.3	-	-	-	-	183.5
Development expenditure		(4.4)	(7.6)	(26.6)	(11.0)	(23.3)	(45.1)	(40.3)	(54.7)	(46.1)	(13.6)	(2.3)	(3.3)	(0.6)	(278.9)
Interest on development debt		(1.1)	(2.1)	(1.6)	(1.2)	(1.8)	(3.2)	(3.3)	(3.3)	(3.3)	(0.8)	(0.1)	(0.2)	(0.6)	(22.6)
Net development cash flows	**-**	**17.3**	**6.5**	**(23.5)**	**(12.1)**	**16.1**	**(18.8)**	**(27.9)**	**(48.0)**	**(6.1)**	**(14.4)**	**(2.4)**	**(3.5)**	**(1.2)**	**(118.0)**
Support Office costs															(18.8)
Net interest and fees on non-development debt															(2.4)
Tax paid															(9.4)
Net operating cash flows															**(115.2)**
Reconciliation to statutory cash flows															
Land (investing)											(20.0)	(1.9)	(6.6)	(48.7)	(77.2)
PPE and lease payments															(11.7)
Borrowings															(47.0)
Capital raised															267.3
Dividends paid															(12.0)
Treasury shares															(1.3)
Net cash flows[2]															**2.9**

Notes:
1. Deferred management fees received are inclusive of selling and administration fees as well as wages and marketing costs
2. 50% of cash flows for joint ventures are reflected above
3. Lifestyle Brookfield in Melton, Lifestyle Seasons in Tarneit, Lifestyle Warragul, Lifestyle Casey Fields in Cranbourne, Lifestyle Chelsea Heights, Lifestyle Hastings, Lifestyle Lyndarum in Wollert, Lifestyle Geelong, Lifestyle Officer, Lifestyle Shepparton, Lifestyle Berwick Waters, Lifestyle Bittern, Lifestyle Ocean Grove, Lifestyle Mount Duneed and Lifestyle Kaduna Park are fully settled
4. Lifestyle Warragul II, Lifestyle Clifton Springs, Lifestyle Clyde III and Lifestyle Inverloch

A.9 Cash flow analysis FY23

	Completed Communities[3]	Wollert	Deanside	St Leonards	Meridian	Bellarine	Woodlea	Clyde Riverfield	Phillip Island	Pakenham East (Ridgelea)	Merrifield	Communities in planning[4]	Total
Community operations cash flows													
Site rentals	29.6	1.5	1.2	1.8	0.1	0.0							34.2
Deferred Management Fees[1]	12.7	0.0	0.0	0.2	0.0								12.9
Community operating costs	(13.4)	(0.4)	(0.5)	(0.6)	(0.2)	(0.0)	(0.0)						(15.2)
DMF Sales & Marketing costs	(2.0)	(0.0)	(0.0)	(0.0)	(0.0)								(2.1)
Net utilities	0.2	(0.0)	(0.0)	(0.0)	(0.2)								(0.1)
Net annuity cash flows	**27.1**	**1.0**	**0.7**	**1.3**	**(0.3)**	**(0.0)**	**(0.0)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**29.8**
Development cash flows													
New home settlements	4.4	29.9	23.3	38.7	68.0	15.4	1.1						180.8
Development expenditure	(1.6)	(17.8)	(25.9)	(20.2)	(54.0)	(35.1)	(22.6)	(17.9)	(5.4)	(1.5)	(0.5)	0.0	(202.5)
Interest on development debt	0.0	(1.9)	(2.4)	(1.0)	(2.0)	(1.3)	(1.1)	(1.0)	(1.4)	(0.2)			(12.3)
Net development cash flows	**2.8**	**10.2**	**(5.0)**	**17.6**	**11.9**	**(21.0)**	**(22.5)**	**(18.9)**	**(6.8)**	**(1.7)**	**(0.5)**	**0.0**	**(34.0)**
Support Office costs													(14.4)
Interest and fees on non-development debt	(2.5)												(2.5)
Tax paid													(9.4)
Net operating cash flows													**(30.5)**
Reconciliation to statutory cash flows													
Land (investing cash flow)				(14.3)		(19.1)		(20.7)		(12.6)		(6.8)	(73.5)
PPE and lease payments													(8.8)
Borrowings													126.0
Dividends paid													(12.0)
Treasury shares													(1.9)
Net cash flows[2]													**(0.7)**

Notes:
1. Deferred management fees received are inclusive of selling and administration fees as well as wages and marketing costs
2. 50% of cash flows for joint ventures are reflected above
3. Lifestyle Brookfield in Melton, Lifestyle Seasons in Tarneit, Lifestyle Warragul, Lifestyle Casey Fields in Cranbourne, Lifestyle Chelsea Heights, Lifestyle Hastings, Lifestyle Lyndarum in Wollert, Lifestyle Geelong, Lifestyle Officer, Lifestyle Shepparton, Lifestyle Berwick Waters, Lifestyle Bittern, Lifestyle Ocean Grove, Lifestyle Mount Duneed and Lifestyle Kaduna Park are fully settled
4. Lifestyle Ocean Grove II and Lifestyle Warragul II

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