

Aspen Group

FY24 Results Presentation

15 August 2024

Aspen is a Leading Provider of Quality Rentals on Competitive Terms

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Aspen's Business Model and Integrated Platform

Owner

Proprietary approach - 100% focused on maximising sustainable returns for Aspen securityholders

Operator

Intensive management of properties to boost profitability through provision of various lease terms and additional services

Developer

Cost effective creation of quality accommodation through brownfield and greenfield development

Capital Manager

Disciplined acquisitions and recycling capital to optimise portfolio, maximise profits and equity value, and reduce risk

Provider of Quality Rentals on Competitive Terms

Target Market

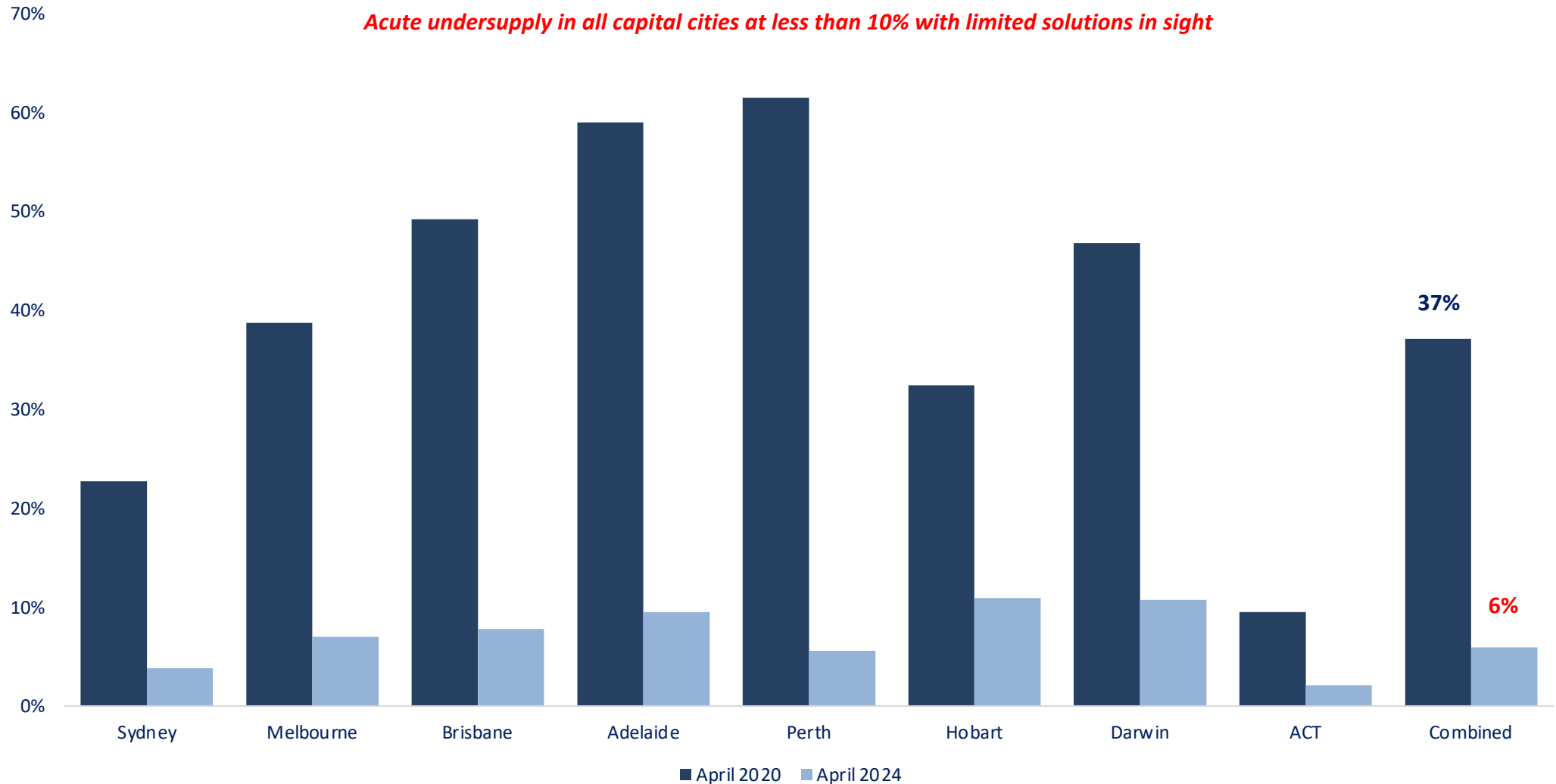
The c.40% of Australian Households with Income <\$90k per annum

Dwellings and Land Sites

Aspen is Helping Solve Australia's Housing Problem

Proportion of Rentals Listed at <\$400 per Week

Acute undersupply in all capital cities at less than 10% with limited solutions in sight





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FY24 Results Summary

FY24 Highlights



Underlying EPS¹ 13.81 cents

up 15% on FY23



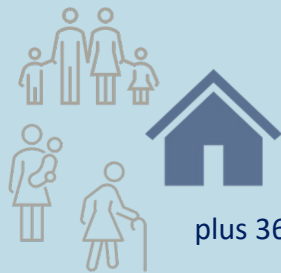
DPS 8.50 cents

up 10% on FY23



NAV² \$2.23

up 11% on 30 June 2023



Increasing Scale

Aspen owns 5,107 dwellings/sites
plus 36% of Eureka with c.1,750 owned dwellings

Average Rent³ \$317pw

50% NOI margin



Average Selling Price \$332k

30% Development Profit margin plus
annuity land rents

\$52m Acquisitions

Abundant real estate and optionality - Lindfield
NSW Residential, Sierra WA Lifestyle,
Normanville and HWY1 SA land, Burwood VIC
Residential, Eureka stake



\$25m Disposals⁴

38 dwellings with relatively high rent
at c.3% net yield

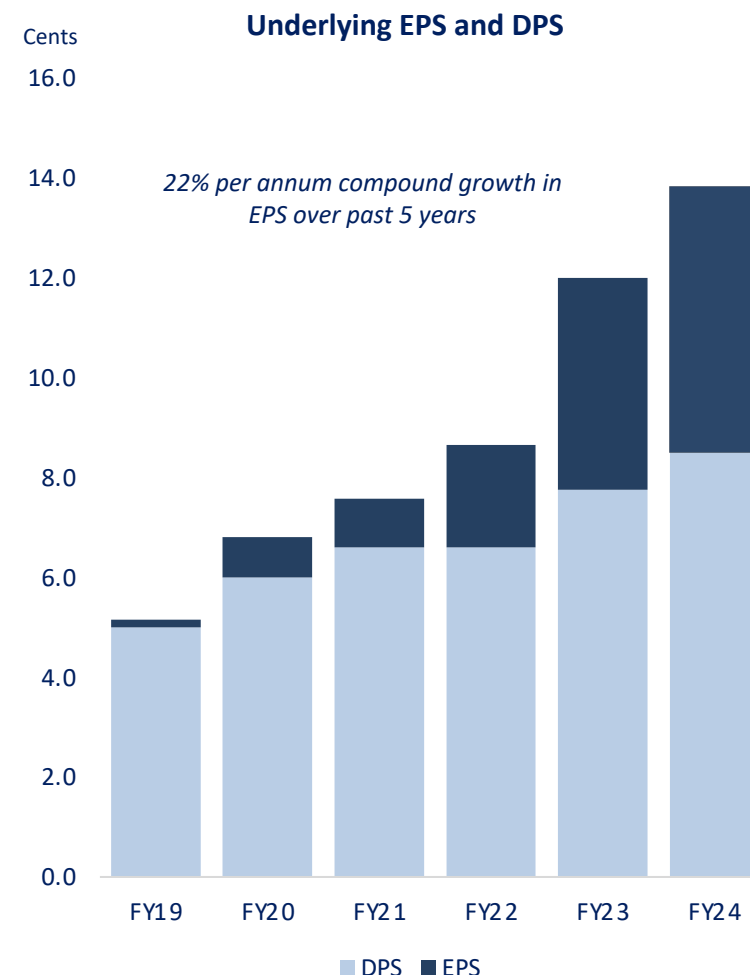


Strong Balance Sheet

26% gearing⁵ / 3.7x ICR⁶

Underlying Operating Earnings¹

\$m (unless otherwise stated)	FY24	FY23	Change
Rent and ancillary revenue	\$61.81	\$50.26	23%
<i>Average per Operational Dwelling/Site per Week²</i>	<i>\$317</i>	<i>\$276</i>	<i>15%</i>
Net Rental Income³	\$30.79	\$24.31	27%
<i>Margin</i>	<i>50%</i>	<i>48%</i>	<i>2ppt</i>
Development Revenue	\$29.32	\$20.10	46%
<i>Average Sales Price (inc. GST)</i>	<i>\$332k</i>	<i>\$258k</i>	<i>29%</i>
Development Profit	\$8.68	\$6.25	39%
<i>Margin</i>	<i>30%</i>	<i>31%</i>	<i>(1ppt)</i>
Corporate Overheads & Other	(\$7.26)	(\$5.96)	22%
Underlying EBITDA	\$32.21	\$24.60	31%
Net Interest Expense	(\$6.95)	(\$3.70)	88%
Underlying Operating Earnings	\$25.26	\$20.90	21%
Underlying EPS (cents)	13.81	12.00	15%
Distributions per Security (DPS) (cents)	8.50	7.75	10%



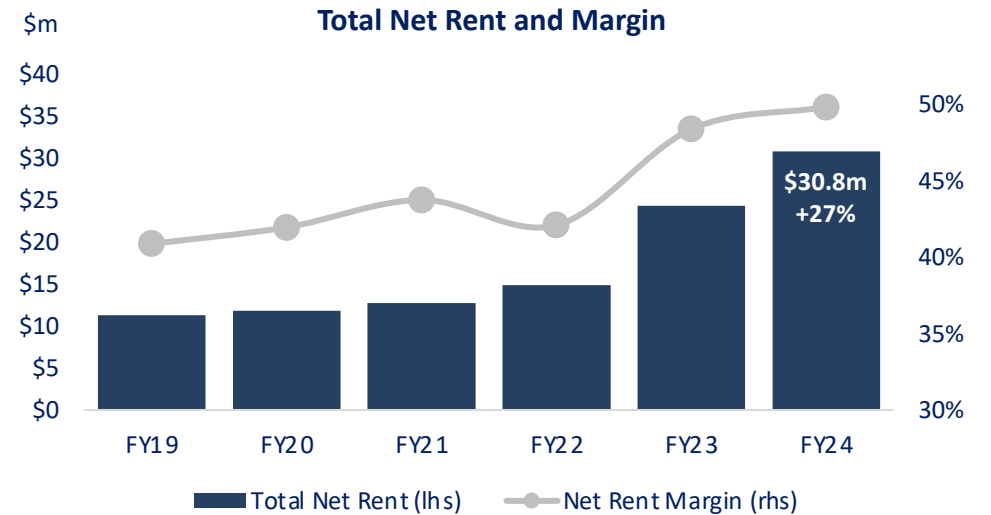
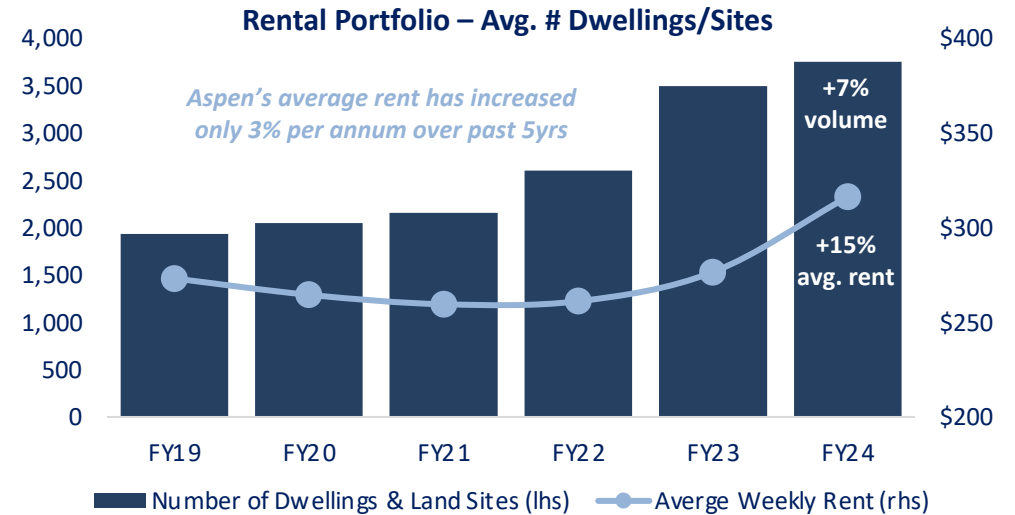
1. Underlying Operating Earnings is a non-statutory accounting measure that is determined to present, in the opinion of the directors, the operating activities of Aspen in a way that appropriately reflects Aspen's underlying operating performance – refer to financial report for full definition. 2. Based on average of opening and closing number of dwellings/sites available for rent in the period. 3. Rental income includes ancillary revenue at some properties

Operations

Rental income has become more robust over time:

- ✓ Increased weighting to deep metropolitan markets
- ✓ Properties improved through refurbishment – c.1,000 dwellings
- ✓ Maintaining competitive rents
- ✓ Higher quality tenant base caring for the properties and paying the rent (arrears <0.2% of revenue)
- ✓ Increasing lease duration
- ✓ Structural improvement in margin due to better operational management, property improvements, and portfolio mix

FY24 Avg per Week per Dwelling/Site	Residential	Lifestyle	Parks	Total Portfolio
	Dwellings	Sites	Mixture	Mixture
Rent¹	\$348	\$217	\$333	\$317
Change on FY23	20%	16%	13%	15%
NOI	\$218	\$129	\$141	\$158
Change on FY23	26%	5%	16%	18%
Margin	62%	60%	42%	50%
Change on FY23	3ppt	-6ppt	1ppt	2ppt



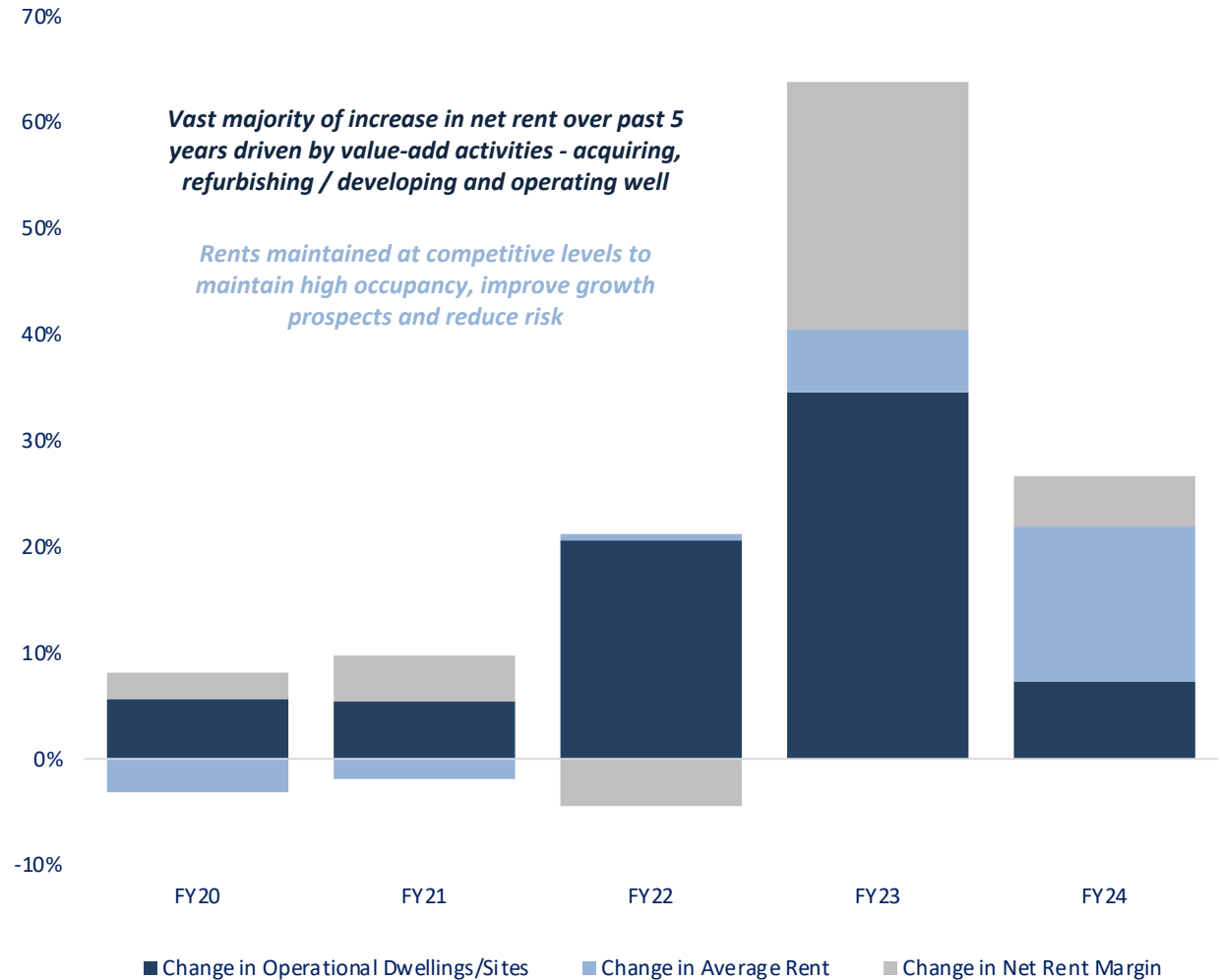
1. Rental income includes ancillary income at some of our properties. Lifestyle rent includes a small amount from dwelling rentals (eg. 20 units at Sierra) – current average land rent is \$187pw

Aspen Value-Add is Driving NOI Growth

Aspen aims to generate above-market returns by adding value to its properties and maintaining highly competitive rents

- ✓ Portfolio growing rapidly through disciplined acquisition and development of properties highly suited to our target customer base
- ✓ Cost-effective refurbishment of over 1,000 dwellings to increase sustainable occupancy and rent
- ✓ Intensive management of revenues and costs to increase profit margin – making more profit for shareholders out of every \$ of rent paid by tenants
- ✓ Recycling capital out of properties with relatively high rent and value, into properties with more affordable and competitive rents

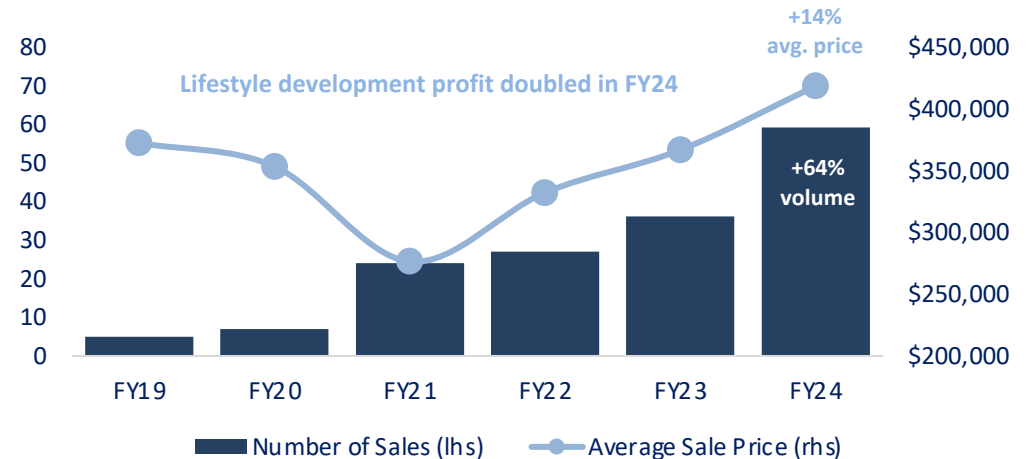
Contributions to Growth in Total Net Rent



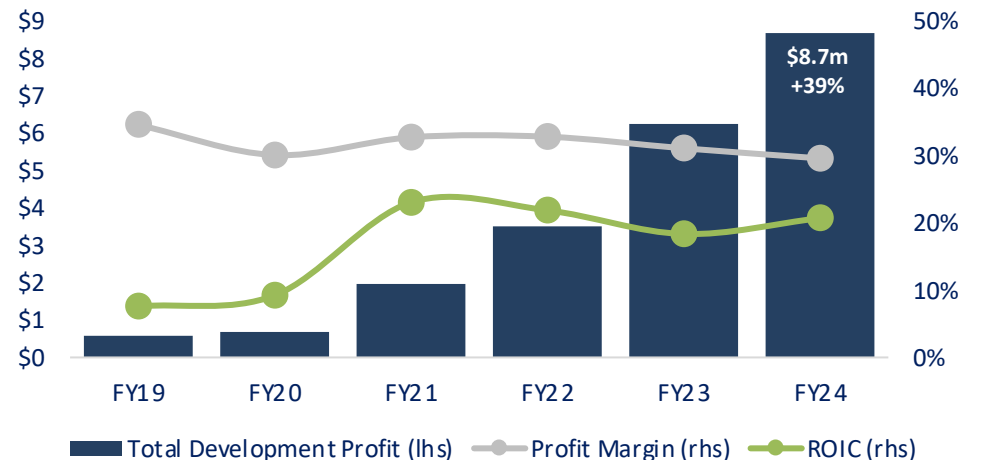
Development

- ✓ Creation of Lifestyle annuity land rentals and sale of Residential land lots typically within mixed communities
- ✓ 9 active projects – diversified by geography, regulation, builders, customers
- ✓ Compelling prices for our customers:
 - \$418k average for Lifestyle dwellings – well below local median freehold property prices and most retirement communities
 - \$200k average for Residential land - enables production of new houses cheaper than buying existing houses in the local area
- ✓ Value creation:
 - \$8.7m development profit split 78% Lifestyle / 22% Residential
 - Plus c.\$0.5m net of annuity land rent worth c.\$8m
- ✓ Capital-light:
 - Average development profit of \$115k per Lifestyle dwelling – more than the cost of the developed land sites including community facilities
 - High ROIC¹ of 21% across entire development assets driven by low-cost land acquisition and disciplined, low-risk inventory management
- ✓ Significant low-cost pipeline on balance sheet - 1,152 approved sites equates to 12x FY24 sales (plus over 400 sites in planning stage)

Lifestyle - Total Settled Sales and Average Price



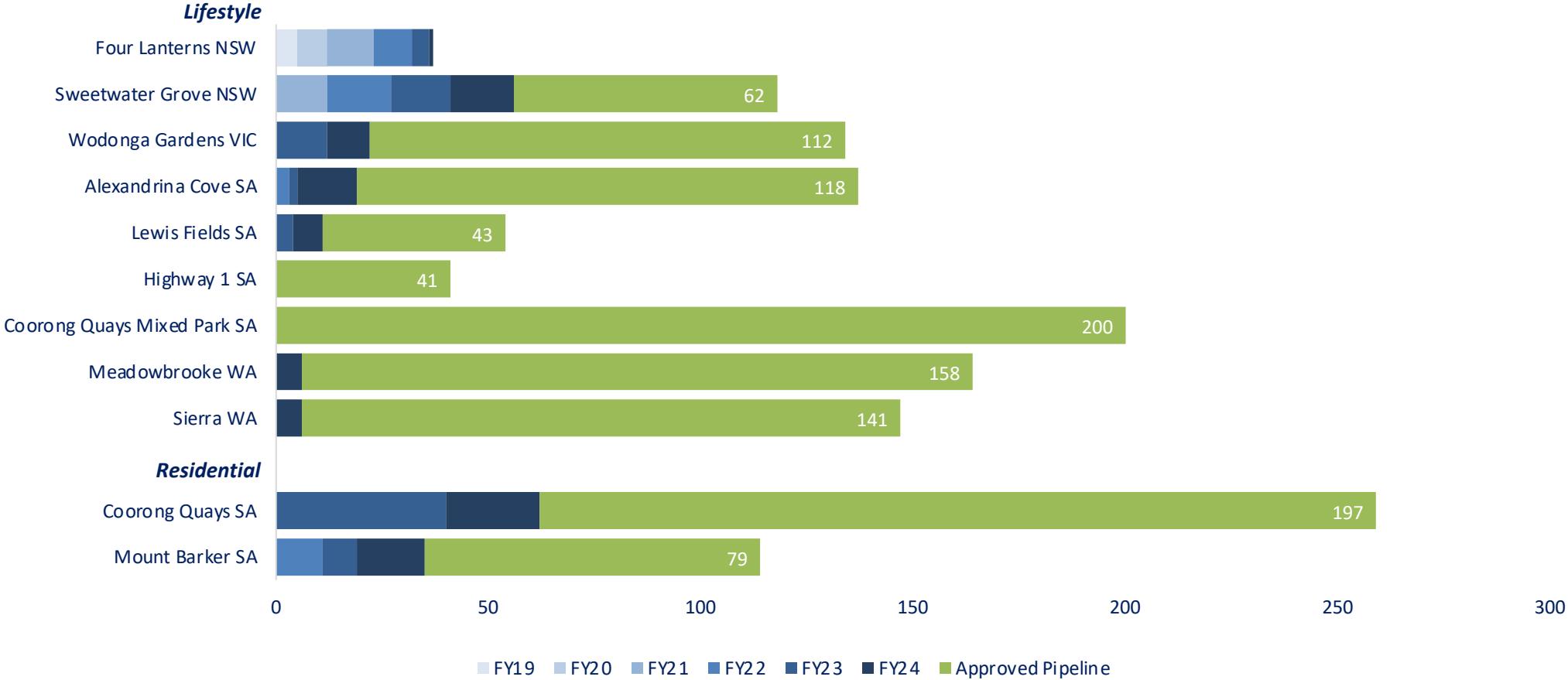
Total Development Profit, Margin & ROIC



1. ROIC – Return on Invested Capital equals development profit divided by the carrying value of Aspen entire development assets including inventory and spare land in Lifestyle and Park properties classified as investment property. 2. Contracts includes settlements to date in FY25 and contracts, EOLs and deposits currently on hand

Approved Development Pipeline

Sales to Date and Approved Pipeline (#)



Significant approved development pipeline of 12x FY24 sales

+ DA submitted for 300 Lifestyle and Park sites at Normanville

+ Early planning stage for Lifestyle sites on land acquired adjoining Highway 1

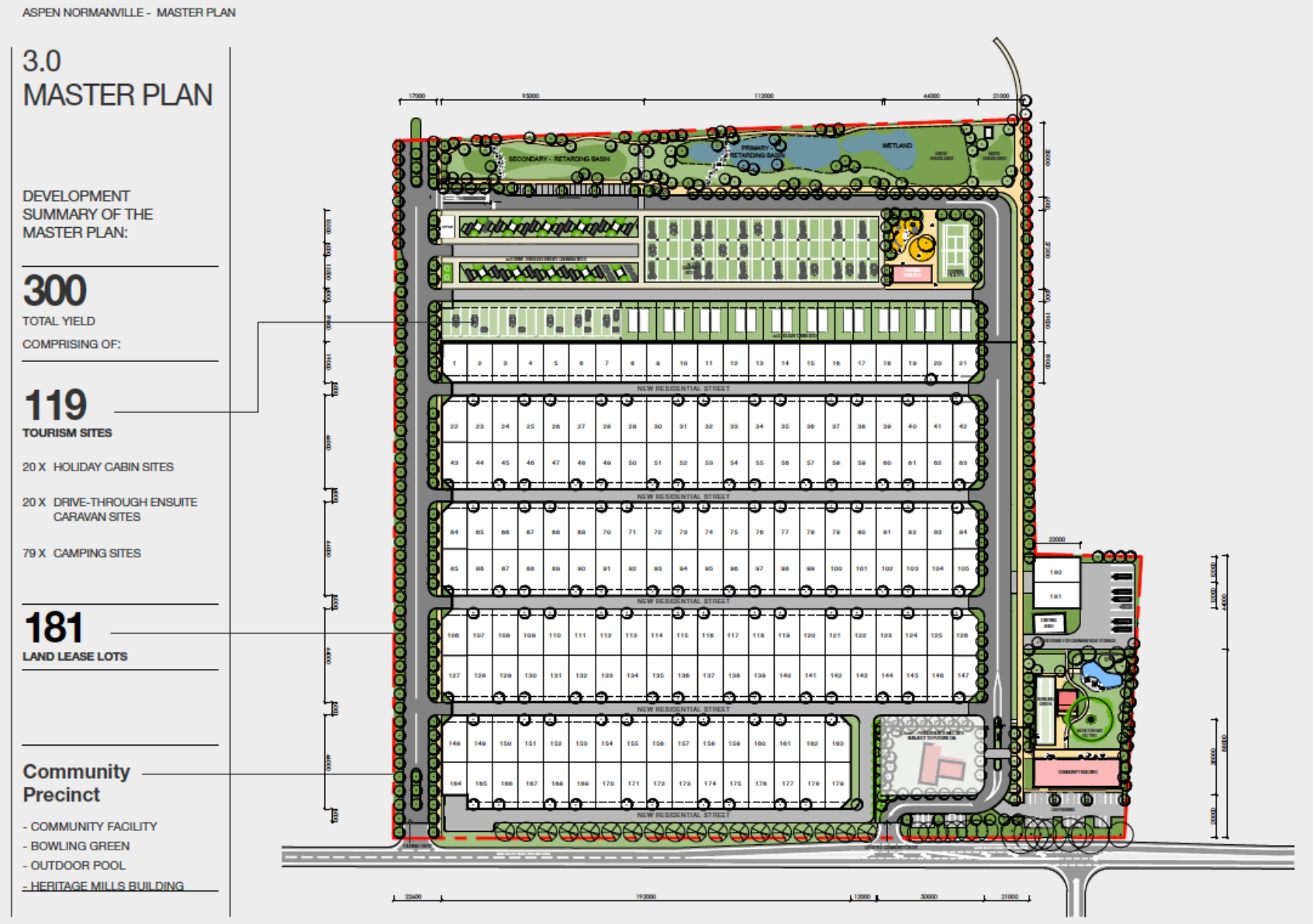


Normanville SA Project

- Normanville SA is an attractive lifestyle location on the west coast of the Fleurieu Peninsula only 77kms or 70-minute drive to Adelaide CBD
- Nearby attractions include the Normanville township, white sandy beaches, Lady Bay Golf Resort (across the road), Marina St Vincent, McLaren Vale wine region (35-minute drive), and Coorong National Park (1 hour drive), Kangaroo Island (via ferry)
- The property has a rich history, originally as Ferguson's Flour Mill constructed in 1856, then as a thoroughbred horse breeding station, producing and raising the Cummings family's first Melbourne Cup winner, Comic Court in 1950
- The site spans 10.6 hectares and is zoned Tourism which allows development of a mixed-use Park
- Aspen has submitted a development application yielding 300 sites, split 181 Lifestyle sites and 119 Tourism sites
- The Heritage Flour Mill will be refurbished and repurposed
- Purchase price \$2.6m equating to \$242k per hectare and \$8k per planned site



Normanville Development Application

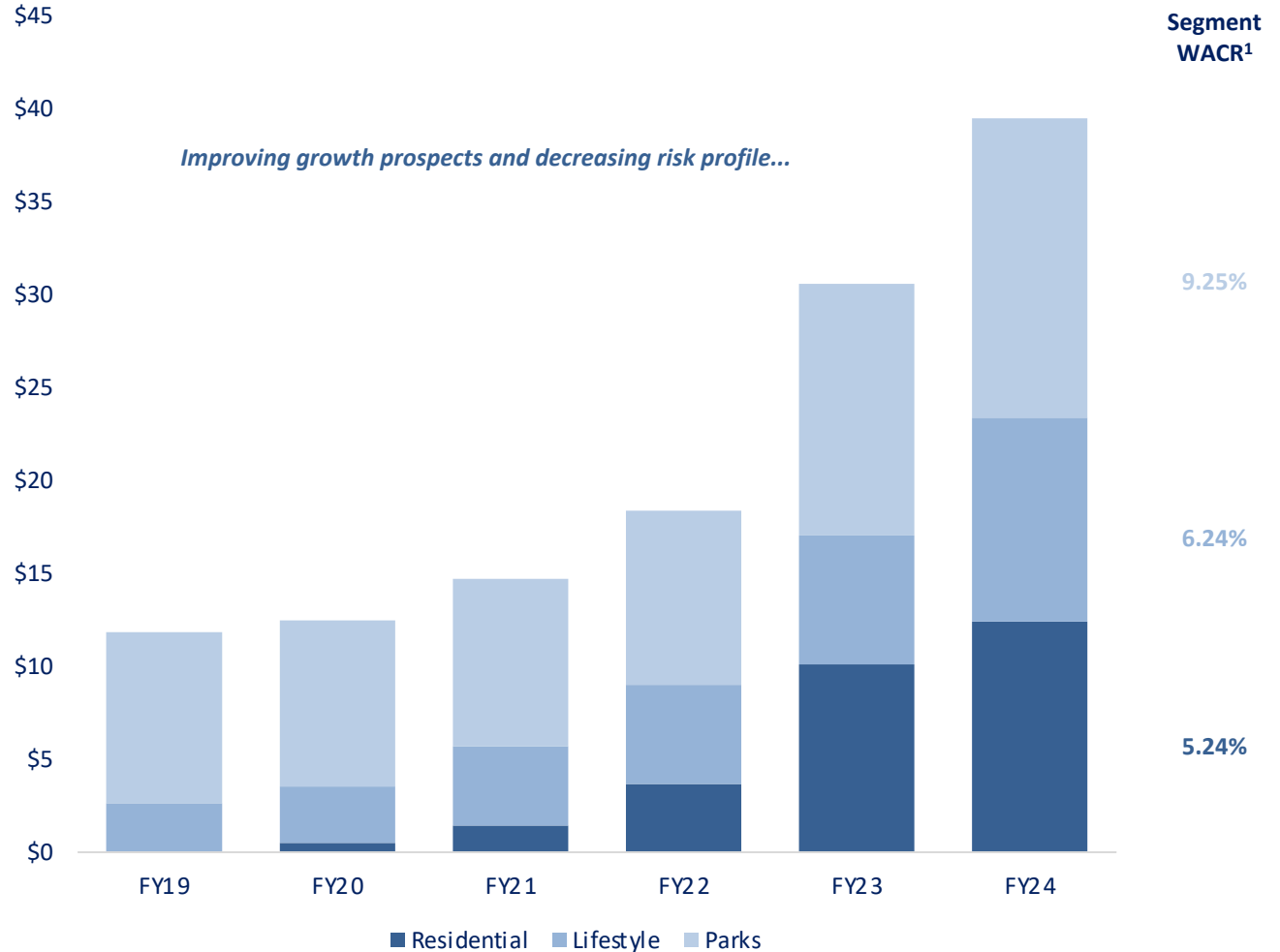


Improving Portfolio Dynamics

The quality, diversity and long-term growth prospects of Aspen's portfolio have improved dramatically over the past 5 years

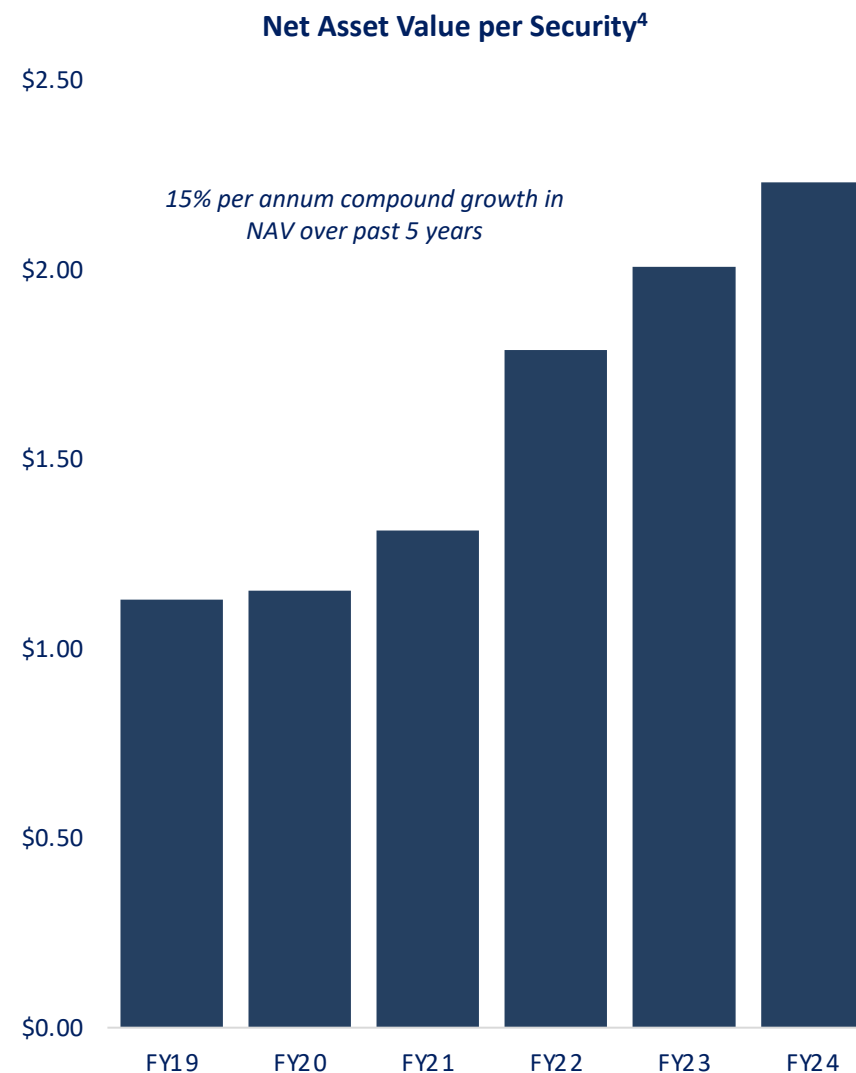
- ✓ Increased weighting to deep, densifying metropolitan markets where Residential housing typically sells for <3% net yield
- ✓ Increased contribution from Lifestyle in attractive retirement locations with lifetime leases and highly profitable, capital-light development
- ✓ Parks have a high component of permanent residents, annual leases, and corporates in need of worker accommodation - manageable exposure to discretionary tourism
- ✓ High component of land value in attractive locations where people want to live - potential for strong growth through development into higher value uses in future

Segment Underlying Profit Contribution (\$m)

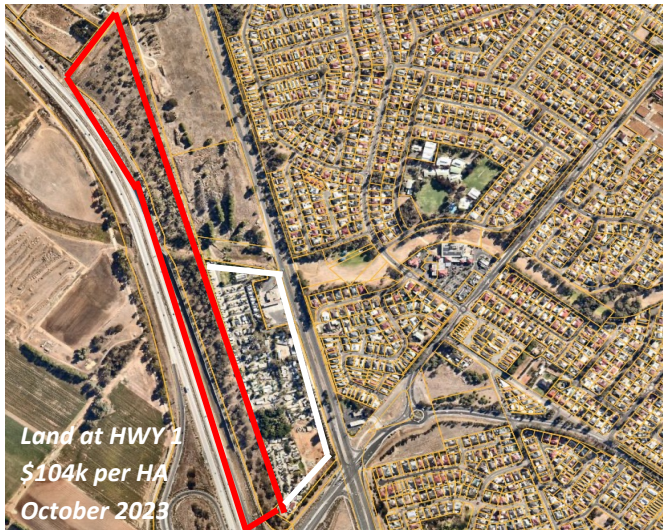


Portfolio – Simplified Balance Sheet

\$m (unless stated)	FY24	FY23	Change
Total Dwellings & Sites #	5,107	4,794	7%
Rentals – Dwellings & Sites #	3,955	3,702	7%
Book Value (ex. spare development land)	\$516	\$431	20%
<i>Per Dwelling/Site</i>	<i>\$130k</i>	<i>\$116k</i>	<i>12%</i>
<i>WACR¹</i>	<i>6.8%</i>	<i>6.5%</i>	<i>+30bps</i>
Development Assets² – Approved Sites #	1,152	1,092	5%
Book Value	\$47	\$37	27%
<i>Per Approved Site</i>	<i>\$41k</i>	<i>\$34k</i>	<i>21%</i>
<i>ROIC³</i>	<i>21%</i>	<i>18%</i>	<i>3ppt</i>
Total Property and Inventory	\$563	\$468	17%
Eureka Group (EGH) Stake	\$58	\$19	205%
Total Property Investments	\$622	\$488	20%
Net Financial Debt	(\$161)	(\$130)	24%
Net Other Assets (Liabilities)	(\$27)	\$3	
Net Assets	\$434	\$361	20%
NAV per Security (pre DTL)⁴	\$2.23	\$2.01	11%
Gearing⁵	25.7%	25.5%	20bps
ICR⁶	3.7x	4.2x	(0.5x)



\$52m of Acquisitions in FY24



Latest Acquisition – Viveash WA

- Viveash is a Perth metropolitan suburb adjacent to Midlands and only 18kms or 30-minute drive to Perth CBD
- The property spans almost 1 hectare and is operated as Over 55s residential with a community centre, 36 self-contained apartments averaging about 45sqms, and 25 car spaces
- The property was acquired from Council and is currently leased to 7 residents on subsidised rents of about \$100pw with CPI increases
- Aspen will refurbish the community facilities and the other 29 apartments which are expected to be leased at about \$320pw
- Total project cost is expected to be c.\$4.5m (\$2.2m purchase cost + \$2.3m refurbishment) equating to \$125k per apartment
- Expected to be accretive to earnings post refurbishment





2

FY25 Outlook and Guidance

FY25 - Expected Outlook and Guidance Upgrade

- ✓ Continued high occupancy - significant demand at Aspen's competitive rents
- ✓ Higher average rent:
 - Estimated market rent for Residential portfolio is currently \$390pw - 12% above FY24 result
 - Lifestyle land rent increasing around 4% per annum, supported by CRA³ which caps out 26% above Aspen's current average land rent of \$187pw – our Lifestyle residents are not subject to DMF
 - Parks flat / patchy with mixture of long-term residents, corporates (somewhat essential) and tourists (mainly discretionary – softening)
- ✓ Growing rental pool:
 - Full year of CoVE Maylands WA and Burwood VIC earnings, Viveash expected to settle shortly
 - Leased Lifestyle sites growing at >10% per annum through development
- ✓ 36% stake in Eureka (EGH) – Aspen's underlying earnings will include EGH's underlying earnings which Aspen expects to be 3.00 cents per share⁴ (flat on EGH's FY24 guidance of 3.00cps)
- ✓ Continued measured growth in development profits targeting around:
 - 100 sales split 80% Lifestyle dwellings / 20% Residential land lots at average margin of \$100k
 - Sales contracts on hand² - 38% of FY25 budget
- ✓ Capital recycling out of higher rent / price points and non-core properties
- ✓ Remaining disciplined on acquisitions and maintaining strong balance sheet

FY25 Guidance¹

Underlying EBITDA²

\$40m - up 24%

Underlying EPS²

15.2 cents - up 10%

DPS

10.0 cents - up 18%



1. Subject to no material change in Aspen's operating environment. 2. Underlying 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. 3. CRA – Commonwealth Rent Assistance – for a pensioner couple. 4. Aspen's statutory accounts will either equity or investment account its interest in Eureka depending on the level of influence it has over Eureka in FY25 – investment accounted in FY24

Appendix A

Property Portfolio



COVE
132 GUILDFORD



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

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

Community Engagement

- supporting over 10 sporting groups, schools, clubs



Saving Resources



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



Indigenous Programs

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



Aspen Social

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



Diversity & Inclusion

- 60% of total employees and 36% of head office employees are female
 - internship program with Uni SA

Governance and Alignment

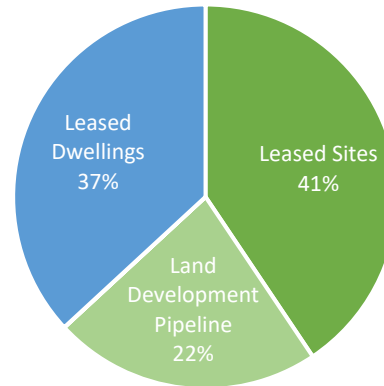


- Aspen's Board is majority independent
- CEOs own 8% of Aspen stock and about half their remuneration is contingent on NAV / stock performance

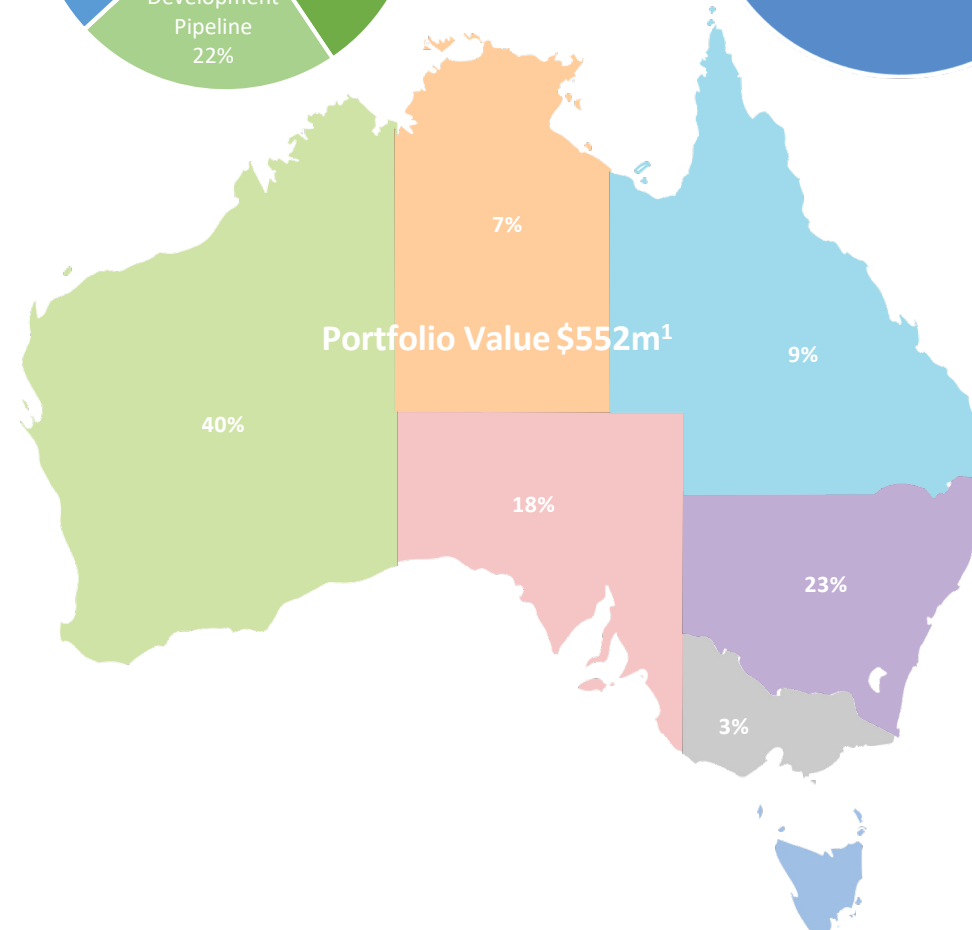
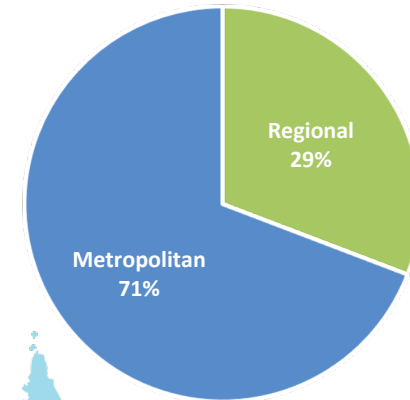
Portfolio Summary – 30 June 2024

Portfolio Aggregates	Total
Total Operational Dwellings/Sites	3,955
<i>Dwellings</i>	1,883
<i>Land Sites</i>	2,072
Development Pipeline	1,152
Total Approved Dwellings/Sites	5,107
Land Area (Hectares)	231
Dwellings/Sites per Hectare	22
Book Value (\$m)	\$552
- per Hectare (\$m)	\$2.4
- per Approved Dwelling/Site	\$108k
Valuation WACR	6.8%

Total Dwellings/Sites – Operating v. Development²



Location¹



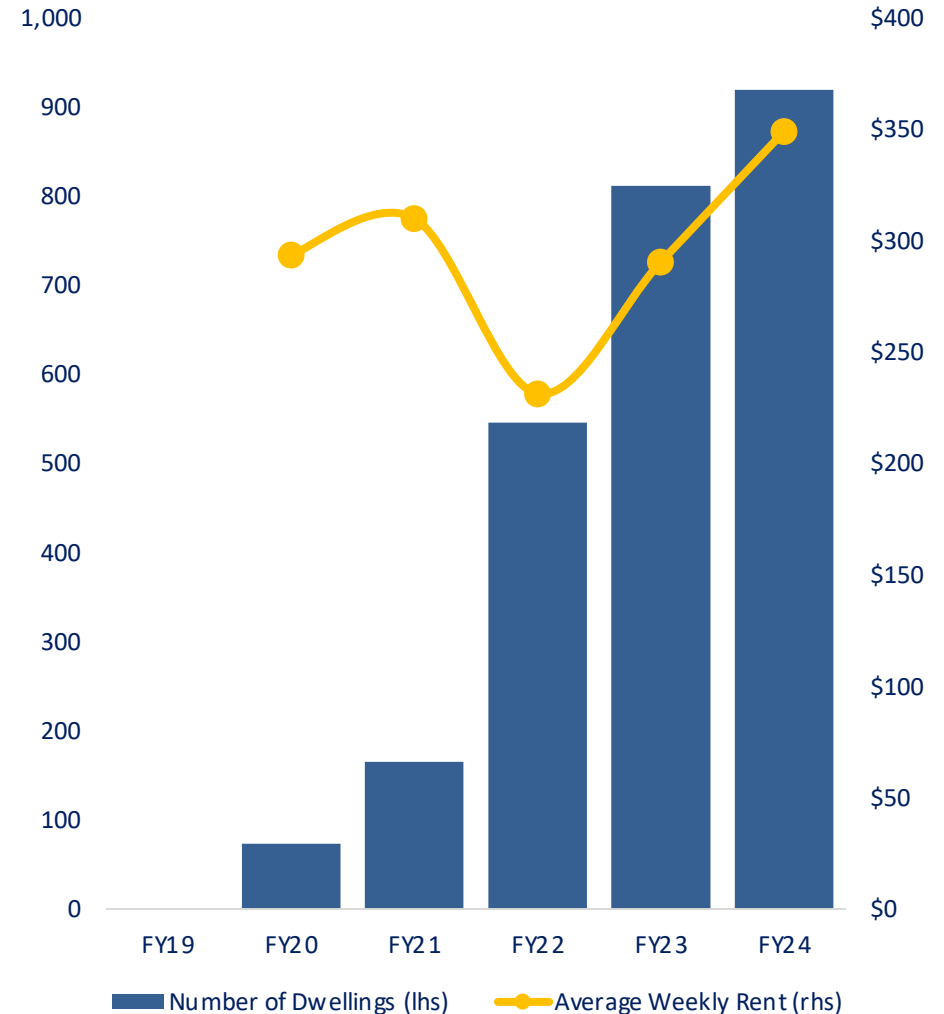
1. Location weighted by book value
 2. Mix weighted by # of dwellings and sites

Residential Overview

\$m unless stated	Residential		
	FY24	FY23	Change
# Dwellings (close)	1,065	992	7%
# Operational	1,065	872	22%
# Refurbishment Pipeline	0	120	(100%)
Total Book Value	\$261	\$215	20%
Average per dwelling	\$245k	\$217k	13%
WACR	5.2%	4.6%	60bps
Operating Revenue	\$16.66	\$12.25	36%
Average per operational dwelling per week	\$348	\$290	20%
NOI	\$10.41	\$7.28	43%
Margin	62%	59%	3ppts

- ✓ CoVE Maylands refurbishment completed and fully leased
- ✓ Acquired apartments at Lindfield NSW in July 2023 and Burwood VIC in March 2024
- ✓ Continued sale of individual houses at c.3% yield
- ✓ Rental rates growing rapidly – market rent is higher than in-place rent for most properties
- ✓ Only frictional vacancy and negligible arrears
- ✓ Margin expanded as refurbishments completed and portfolio occupancy increased - stabilised residential properties achieving c.65%
- ✓ Portfolio value increased substantially despite 60bps increase in assumed WACR

Residential Rental Pool – Avg. # Dwellings



Residential Properties

	Residential ¹								Total Residential
	WA		NSW		QLD		VIC	SA	
	Perth Apartment Portfolio ⁶	Perth House Portfolio	Lindfield Apartments	Cooks Hill	Uniresort	Burleigh Heads	Burwood	Normanville	
Region	Perth Metro	Perth Metro	Sydney Metro	Newcastle Metro	Brisbane Metro	Gold Coast Metro	Melbourne Metro	Fleurieu Peninsula	
Land Ownership	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Strata	Freehold	
Resident Tenure	Rental	Rental	Rental	Rental	Rental	Rental	Rental	Rental	
Total Land Area (HA)	4.5	1.0	0.68	0.19	1.2	0.94	NA	10.6	19.1
Operational Sites	509	38	60	50	308	18	81	1	1,065
Pipeline - Refurbishment Dwellings	0	0	0	0	0	0	0	0	0
Pipeline - Undeveloped Sites	0	0	0	0	0	0	0	0	0
Total Approved Sites²	509	38	60	50	308	18	81	1	1,065
- per Ha	113	38	86	263	256	19	NA	0	56
Owned Dwelling Inventory ³	509	38	60	50	308	18	81	1	1,065
- per Approved Site	100%	100%	100%	100%	100%	100%	100%	100%	100%
Book Value⁴ (\$m)	\$154.4	\$15.4	\$17.9	\$13.1	\$31.6	\$17.0	\$9.2	\$2.6	\$261.3
Valuation Cap Rate	5.35%	4.77%	3.73%	5.00%	6.50%	2.75%	7.75%	N/A	5.24%
Value Per HA (\$m)	\$31.15	\$15.21	\$26.13	\$69.12	\$26.22	\$18.11	NA	\$0.25	\$13.68
Value Per Approved Site	\$303k	\$404k	\$303k	\$263k	\$103k	\$946k	\$114k	\$2.6m	\$245k

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

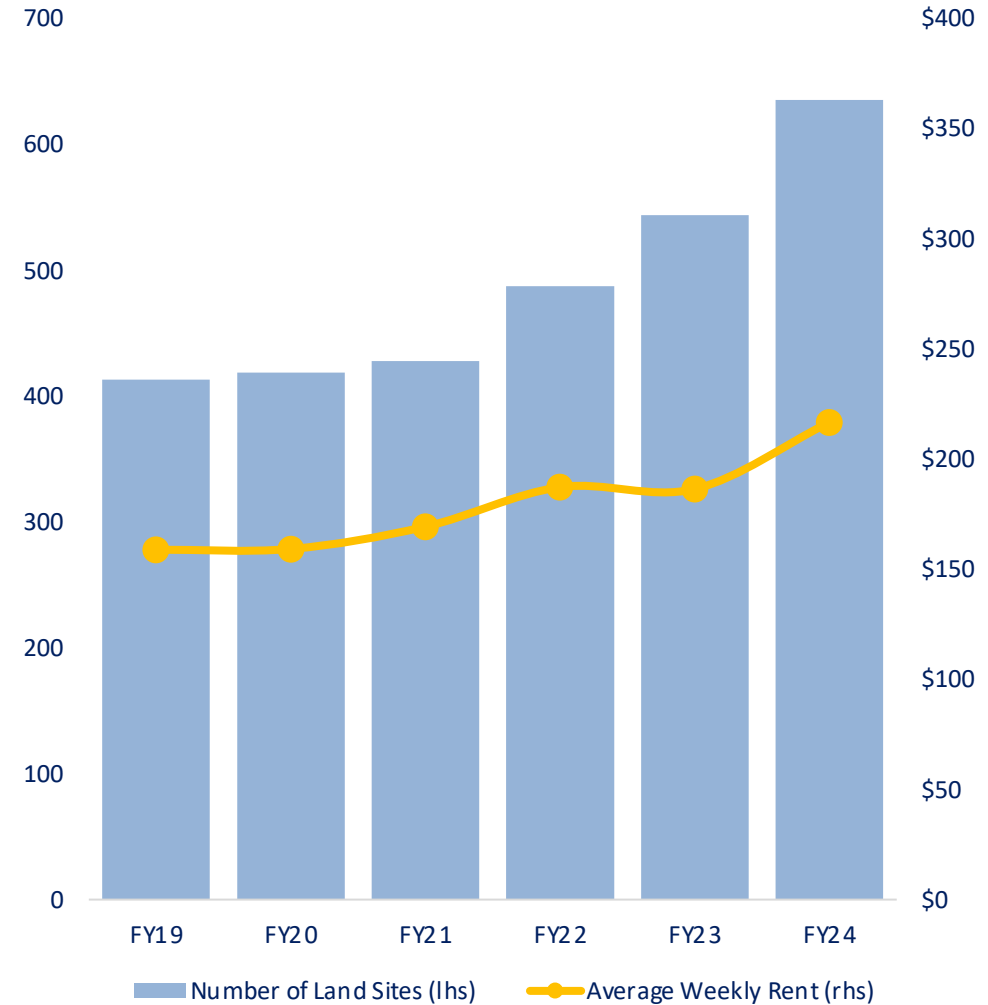
Lifestyle Overview

\$m unless stated

	Lifestyle		
	FY24	FY23	Change
# Sites (close)	1,308	1,090	20%
# Operational	674	561	20%
# Development Pipeline	634	529	20%
Total Book Value	\$92	\$75	23%
Average per site	\$70k	\$69k	1%
WACR	6.2%	6.2%	0bps
Operating Revenue	\$7.15	\$5.27	36%
Average per operational site per week	\$217	\$186	17%
NOI	\$4.28	\$3.49	23%
Margin	60%	66%	(6ppt)

- ✓ Acquired Sierra Lifestyle Village in July 2023
- ✓ 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 current land rent of \$187pw is currently 21% below CRA cap which supports sale of new houses and development profits, and future rental growth
- ✓ NOI margin impacted by two new acquisitions in repositioning phase, Sierra and Meadowbrooke – stabilised properties achieving c.65% margin
- ✓ Plenty of opportunity to grow with approved pipeline of 11x FY24 sales
- ✓ Submitted DA at Normanville SA for 300 sites / planning stage for additional land at Highway 1

Lifestyle Rental Pool – Avg. # Sites



Lifestyle Properties

	Lifestyle								Total Lifestyle
	NSW		WA			VIC	SA		
	Four Lanterns	Sweetwater Grove	Mandurah Gardens	Meadowbrooke	Sierra	Wodonga Gardens	Lewis Fields	Alexandrina Cove	
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	142	158	26	63	73	37	40	673
Pipeline - Refurbishment Dwellings	0	0	0	0	1	0	0	0	1
Pipeline - Undeveloped Sites	0	62	0	158	141	112	43	118	634
Total Approved Sites²	134	204	158	184	205	185	80	158	1,308
- per Ha	34	34	23	20	5	21	22	21	15
Owned Dwelling Inventory ³	1	30	0	5	28	64	27	18	172
- per Approved Site	1%	15%	0%	3%	14%	35%	34%	11%	13%
Book Value⁴ (\$m)	\$20.3	\$22.5	\$18.7	\$3.7	\$6.3	\$9.0	\$4.4	\$6.7	\$91.5
Valuation Cap Rate	4.75%	6.65%	6.25%	8.75%	8.75%	6.50% ⁵	6.50% ⁵	6.50% ⁵	6.24%
Value Per HA (\$m)	\$5.16	\$3.76	\$2.76	\$0.41	\$0.16	\$1.02	\$1.18	\$0.89	\$1.08
Value Per Approved Site	\$151k	\$111k	\$118k	\$20k	\$31k	\$49k	\$55k	\$42k	\$70k

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 ACLV - 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, Lewis Fields and ACLV relate to the leased Lifestyle land site component of the villages (the implied cap rates for the Retirement Village DMF contracts are higher)

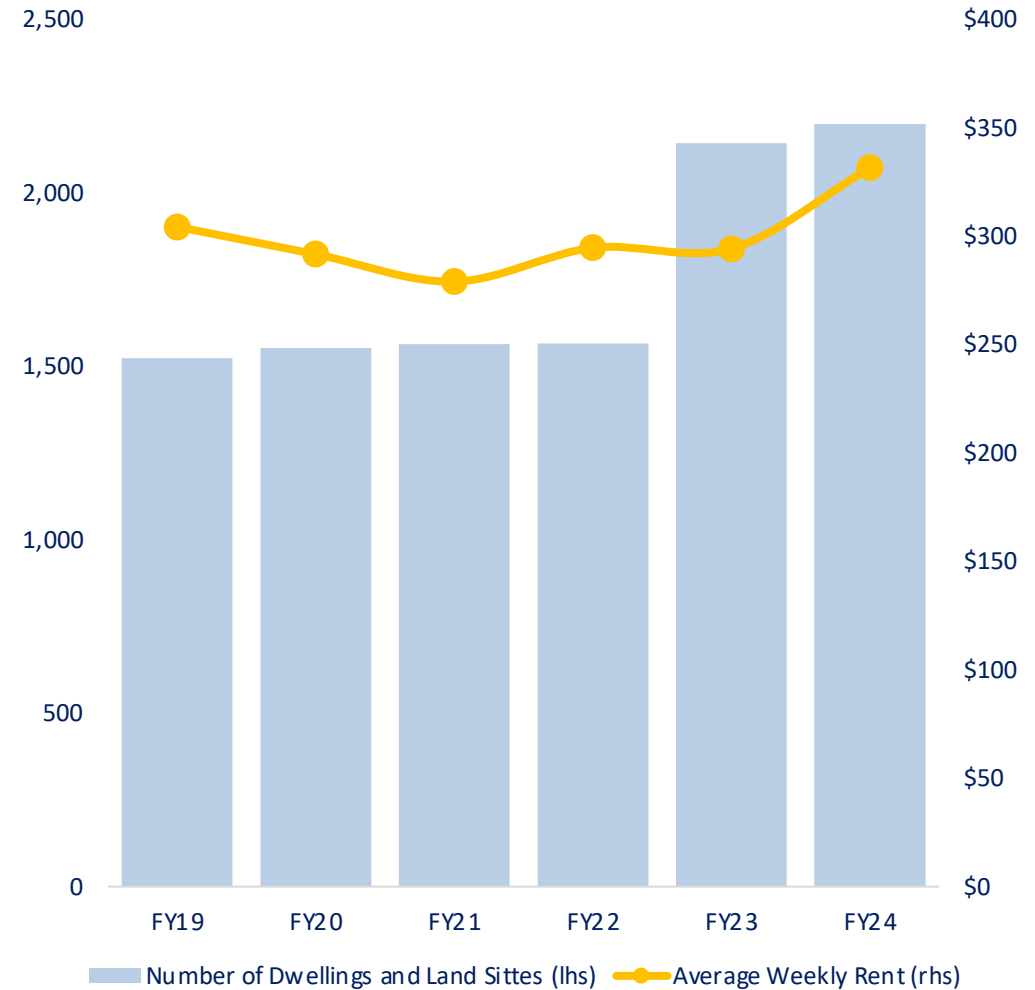
Parks Overview

\$m unless stated

	Park Communities		
	FY24	FY23	Change
# Dwellings / Sites (close)	2,458	2,395	3%
# Operational	2,217	2,149	3%
# Development Pipeline	241	246	(2%)
Total Book Value	\$186	\$163	14%
Average per dwelling/site	\$76k	\$68k	12%
WACR	9.3%	8.9%	40bps
Operating Revenue	\$37.85	\$32.75	16%
Average per dwelling/site per week	\$331	\$294	13%
NOI	\$16.11	\$13.55	19%
Margin	43%	41%	2ppts

- ✓ NOI maximised through dynamic yield management – mix of rental rate, lease term, occupancy rate and variable costs
- ✓ Underpinned by relatively high component of long-term leases over land (annuals, “permanents”, lifetime), but short stay is patchy in the weaker economic environment:
 - Good corporate demand across largest parks AKV, Darwin and HWY1
 - Tourist demand softer with increased discounting / promotions required to compete and attract customers
- ✓ Portfolio value increased substantially despite 40bps increase in assumed WACR

Parks Rental Pool – Avg. # Dwellings/Sites



Park Properties

	Parks								Total Parks
	NSW			SA			NT	WA	
	Barlings Beach	Koala Shores	Tween Waters	Highway One	Adelaide CP	Coorong Quays	Darwin FSR	Aspen Karratha	
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
Operational Sites	260	144	147	291	97	636	455	180	2,217
Pipeline – Refurbishment Dwellings	0	0	0	0	0	0	0	0	0
Pipeline - Undeveloped Sites	0	0	0	41	0	200	0	0	241
Total Approved Sites¹	260	144	147	332	97	836	455	180	2,458
- per Ha	30	28	49	15	68	20	42	62	26
Owned Dwelling Inventory ²	33	40	82	102	47	13	150	180	647
- per Approved Site	13%	28%	56%	31%	48%	2%	33%	100%	26%
Book Value (\$m)³	\$22.5	\$14.3	\$15.7	\$39.5	\$20.5	\$13.2	\$40	\$20.0	\$185.6
Valuation Cap Rate	7.25%	8.57%	8.25%	8.25%	7.00%	8.57%	8.75%	18.50%	9.25%
Value Per HA (\$m)	\$2.57	\$2.81	\$5.26	\$1.84	\$14.41	\$0.31	\$3.69	\$6.84	\$1.93
Value Per Approved Site	\$86k	\$99k	\$107k	\$119k	\$211k	\$16k	\$88k	\$111k	\$76k

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

Land Development

	Residential Land Development Inventory			
		SA	SA	
	Investment Property	Mount Barker	CQ Residential	Total Residential Land Development
Region		Adelaide Hills	Fleurieu	
Land Ownership		Freehold	Freehold	
Resident Tenure		N/A	N/A	
Total Land Area (HA)	200	7.2	24.4	31.6
Operational Dwellings & Sites	3,955	-	-	3,955
Pipeline - Undeveloped Sites	876	79	197	1,152
Total Approved Sites	4,831	79	197	5,107
- per Ha	24	11	8	22
Owned Dwelling Inventory	1,883	N/A	N/A	1,883
- per Approved Site	39%	N/A	N/A	37%
Book Value (\$m)	\$538.4	\$4.37	\$9.12	\$13.49
Valuation Cap Rate	6.87%			
Value Per HA (\$m)	\$2.70	\$0.61	\$0.37	\$0.44
Value Per Approved Site	\$111k	\$55k	\$46k	\$51k



Appendix B

Earnings and Balance Sheet

Statutory Profit and Underlying Operating Earnings

Summary	FY24 \$m	FY23 \$m	Change
Comprehensive income before deferred tax	69.85	62.25	12%
Revaluation of PP&E – Darwin FSR	(5.58)	(6.52)	
Deferred tax (expense)/benefit	(15.83)	(1.34)	
Statutory Net Profit	48.44	54.40	
Rental & Development Revenue	91.12	70.36	30%
Net Rental Income & Development Profit	39.46	30.56	29%
<i>Margin</i>	<i>43%</i>	<i>43%</i>	<i>0ppt</i>
Other Income (EGH distribution)	0.56	0.28	100%
Net Corporate Overheads	(7.82)	(6.23)	26%
Underlying EBITDA	32.21	24.60	31%
Net finance expense	(6.95)	(3.70)	88%
Underlying Operating Earnings¹	25.26	20.90	21%
Securities (weighted)	182.88	174.25	5%
Underlying Operating EPS (cents)	13.81	12.00	15%
Distribution Per Security (cents)	8.50	7.75	10%
Payout Ratio - DPS/EPS	62%	65%	

Operations & Development Contributions	FY24 \$m	FY23 \$m	Change
Operations			
Rental & ancillary services revenue	61.81	50.26	23%
Direct property expenses	(31.02)	(25.95)	20%
Net Rental Income (NRI)	30.79	24.31	27%
<i>Operating Margin</i>	<i>50%</i>	<i>48%</i>	<i>+2ppt</i>
Contributions to NRI:			
<i>Residential</i>	<i>10.41</i>	<i>7.28</i>	<i>43%</i>
<i>Lifestyle</i>	<i>4.28</i>	<i>3.49</i>	<i>23%</i>
<i>Parks</i>	<i>16.11</i>	<i>13.55</i>	<i>19%</i>
Development			
Development revenue	29.32	20.10	46%
Cost of sales	(20.64)	(13.85)	49%
Development Profit	8.68	6.25	39%
<i>Development Margin</i>	<i>30%</i>	<i>31%</i>	<i>(1ppt)</i>
Contributions to Development Profit:			
<i>Residential</i>	<i>1.90</i>	<i>2.83</i>	<i>(33%)</i>
<i>Lifestyle</i>	<i>6.78</i>	<i>3.42</i>	<i>98%</i>
<i>Parks</i>	<i>0.00</i>	<i>0.00</i>	<i>0%</i>



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

	FY24 \$m	FY23 \$m
Statutory Net Profit before deferred tax	64.27	55.74
Deferred tax (expense)/benefit recognised	(15.83)	(1.34)
Statutory Net Profit after Tax	48.44	54.40
Adjustments:		
Property revaluation (gain)/loss	(39.62)	(37.75)
Deferred tax expense/(benefit) recognised	15.83	1.34
Depreciation & amortisation	1.49	1.20
Fair value (gain)/loss on revaluation of RV resident loans	1.35	2.82
Fair value (gain)/loss on revaluation of investment in securities	(6.38)	(3.08)
Fair value (gain)/loss on revaluation of interest rate swaps	1.57	0.35
Share based payment expense	1.73	1.24
Asset transaction costs & other	0.85	0.40
Underlying Operating Earnings	25.26	20.90

Underlying Operating Earnings is intended to approximate underlying Funds from Operations (FFO) on average over time.

It excludes the increase in property and equity value that we create through development / refurbishment of dwellings and land to rent – this is ultimately captured in Statutory Profit and changes in NAV.

Accounting Depreciation v. R&M and General Capex

- Depreciation expense of \$1.49m in the statutory accounts does not reflect the actual expense of maintaining and improving the portfolio
- Repairs & Maintenance (R&M) was \$1.58m - expensed at the property level in determining Property NOI / Underlying Operating Earnings
- General Capex was \$1.40m – some of this can be considered Stay in Business Capex (SIBC) and some improves income and asset value – not expensed in Property NOI, but ultimately reflected in property value and NAV

Summary Balance Sheet and Capital Management

Key Metrics	30 June 24 \$m	30 June 23 \$m	Change
Total Assets	669.0	553.2	21%
Net Debt	161.5	129.6	25%
Net Asset Value (NAV)	433.7	361.2	20%
Securities (period end)	199.2m	179.4m	11%
NAV per Security	\$2.18	\$2.01	8%
NAV per Security (excluding DTL)	\$2.23	\$2.01	11%
Gearing ¹	26%	26%	

Debt Facility			
Expiry	December 26	July 24	
Drawn Margin	200bps	190bps	
Limit (inc. multi option / guarantee facility)	\$210.0m	\$170.0m	\$50m
Undrawn/Unused	\$42.8m	\$30.7m	\$12m
Loan to Value Ratio (LTV – covenant 55%) ²	34%	31%	
Interest Cover Ratio (ICR – covenant 2.0x) ²	3.7x	4.2x	

BBSW Interest Rate Hedges			
Expiry	April 2025	April 2025	
Amount	\$70.0m	\$70.0m	\$0.0m
Rate	2.04%	2.04%	
Expiry ²	September 2027		
Amount	\$80.0m		\$80.0m
Rate	3.67%		

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

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

Healthy ICR maintained despite rapid increase in interest rates

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

Additional \$80m of interest rate hedges

Interest was being capitalised on \$16.3m of debt at 30 June 2024:

- \$8.5m for residential land projects – capitalised interest adds to project COGS and is expensed as land is sold
- \$7.8m for Lifestyle projects



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
2. This swap was entered into post year end on 6 August 2024

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