1H18

Results Presentation

23 February 2018

GATEWAY LIFESTYLE

Disclaimer

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GTY results are reported under International Financial Reporting Standards (IFRS). However, this presentation includes certain financial information that are non-IFRS financial measures for the purposes of providing a more comprehensive understanding of the performance of GTY. These non-IFRS financial measures include Distributable Earnings, EBITDA and other operating measures which provide useful information for measuring the underlying operating performance of GTY. Such non-IFRS information is unaudited, however the numbers have been extracted from audited financial statements.

Brisbane River Terraces, QLD

Agenda

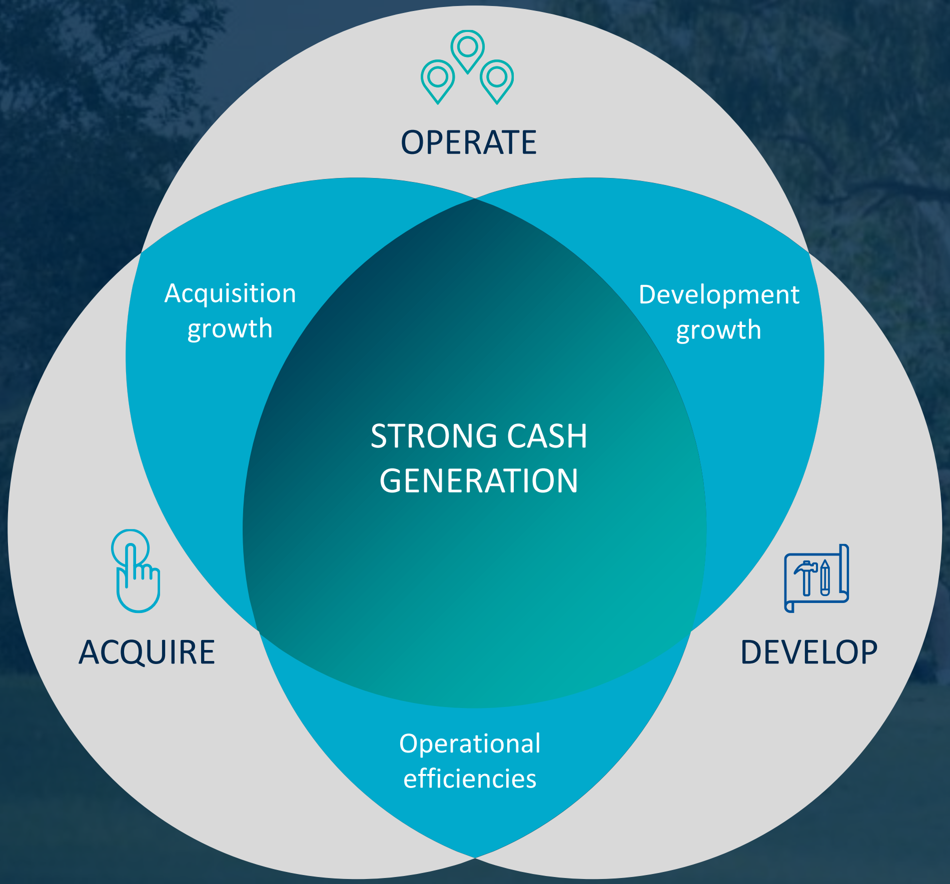
01
Overview

GATEWAY LIFESTYLE

INSPIRING A BETTER *lifestyle*


Albury, VIC

Gateway Lifestyle Business Model



VISION

Create Australia's leading portfolio of residential land lease communities, inspiring a better lifestyle for independent active over 50s.

- Grow long-term compounding revenue
- Deliver long term securityholder returns
- Develop quality land lease communities
- Create sustainable living solutions for an aging population
- Simple resident contracts with no entry/exit fees

Key highlights

1H18 metrics

Total revenue
$64.1m
up 22.3%

Distributable earnings
$19.6m
up 35.3%

Long-term rental revenue
$25.1m
increased 10.1%

Pro forma debt capacity[1]
$61.7m

Net profit before tax
$22.1m
up 24.9%

1H18 distribution
3.75 cps
up 7.1%

Long-term occupied sites
6,660
increase of 383 on 1H17

Gearing
27.8%

1. Debt facility capacity as at 31 December 2017 adjusted for post balance date asset sales and the acquisition of Evans Head. See Slide 17.

Compounding long-term revenue growth

* Pro-forma data
** Annualised long-term rental revenue as at 31 December 2017

02

Financial results

GATEWAY LIFESTYLE

Bayside, QLD

Key financial results

Strong growth in distributable earnings in 1H18

- Revenue up 22.3% driven by increases in long term rental and development revenue
- Profit before tax up by 24.9%
- Net profit after tax up by 2.8%, reflects transition to $1.5m accounting income tax expense in 1H18 (1H17: $2.4m income tax benefit)
- Distributable earnings[1] increased 35.3% to $19.6m, expecting a less prounounced 2H18 settlement skew compared to FY17
- Distribution of 3.75 cps, an increase of 7.1% on 1H17
- 1H18 included significant capex and working capital investment for CY18 home settlements

	1H18	1H17	Change
Revenue	$64.1m	$52.4m	22.3% ▲
Profit before tax	$22.1m	$17.7m	24.9% ▲
Net profit after tax	$20.6m	$20.1m	2.8% ▲
Distributable earnings	$19.6m	$14.5m	35.3% ▲
Distributable earnings per security	6.5 cents	4.8 cents	34.4% ▲
Volume weighted securities[2]	300.4	299.3	0.4% ▲
Distribution per security	3.75 cents	3.50 cents	7.1% ▲
	Dec17	**Jun17**	**Change**
Net Assets per security	$2.01	$1.98	1.6% ▲
NTA per security	$1.52	$1.48	2.7% ▲
Gearing (D/TTA)	27.8%	23.4%	4.4% ▲

1. Distributable earnings is a non-IFRS measure being net profit after tax, adjusted for non-cash, one-off and non-recurring items (see Appendix 1).
2. Volume weighted average securities for 1H18 to include the securities issued under the distribution reinvestment plan ("DRP") in September 2017.

EBITDA

Robust EBITDA growth driven by long term income and active development in 1H18

- Adjusted EBITDA of $23.3m increased by 35.5% (1H17: $17.2m), with improvements across both segments
- Adjusted EBITDA is a cash proxy:
  - No accrued deferred management fees
  - excludes revaluation gains/(losses)
- Operations EBITDA growth driven by long-term rental revenue growth, Canberra acquisition and operating margin improvement
- Development EBITDA increase due to settlement volume (1H18: 119, 1H17: 92) and an increase in average profit per home (1H18: $103k, 1H17: $97k)
- Corporate costs at $7.7m (1H17: $8.3m) included $0.2m due diligence costs written off for potential acquisitions that did not meet acquisition criteria

	1H18 ($m)	1H17 ($m)	Change (%)
Rental and other income	33.5	29.9	12.0 ▲
Development revenue	30.6	22.5	36.0 ▲
Revenue	**64.1**	**52.4**	**22.3 ▲**
Operations expenses	(14.7)	(13.4)	9.7 ▲
Development expenses	(18.4)	(13.5)	36.3 ▲
Corporate expenses[1]	(7.7)	(8.3)	7.2 ▼
Adjusted EBITDA[2]	**23.3**	**17.2**	**35.5 ▲**
Segment[1]			
Operations	16.5	14.0	17.9 ▲
Development	6.8	3.2	112.5 ▲
Adjusted EBITDA[2]	**23.3**	**17.2**	**35.5 ▲**

1. Corporate costs allocated at 30% to operations and 70% to development.
2. Adjusted EBITDA reflects the adjustment for one-off items and other reconciling items to Distributable Earnings. Adjusted EBITDA reconciliation for 1H18 and 1H17 is provided in Appendix 2

Operations

Continued stable growth in long-term rental revenue and improving margin

- Rental revenue increased by 14.7% primarily driven by growth in long-term rental revenue
- Average weekly site rent of $146.0pw, an increase of 2.5% on 30 June 2017 ($142.4pw)
- Expecting FY18 average weekly site rent increase of 3-4%, consistent with the 3.2% increase from 1H17 to 1H18
- Short-term revenue contributed $5.7m (1H17: $4.5m). FY18 expected to be +$10m
- Operating expenses included incremental costs of $1.4m from FY17 acquisitions
- Operating margin at 56.1%[1] (1H17: 55.0%) in line with expectations
  - Anticipate this to be ~57% in FY18 as development sites become occupied
  - Mature assets continue to target ~70% margin

	1H18 ($m)	1H17 ($m)	Change (%)
Long-term rental revenue	25.1	22.8	10.1 ▲
Short-term rental revenue	5.7	4.5	26.7 ▲
Other[1]	2.7	2.7	0.0 ▲
Rental and other revenue[2]	**33.5**	**29.9**	**14.7 ▲**
Operating expenses	(14.7)	(13.4)	9.7 ▲
Operations EBITDA	**18.8**	**16.5**	**13.9 ▲**
Corporate cost allocation[3]	(2.3)	(2.5)	(8.0) ▼
Net operations EBITDA	**16.5**	**14.0**	**17.9 ▲**

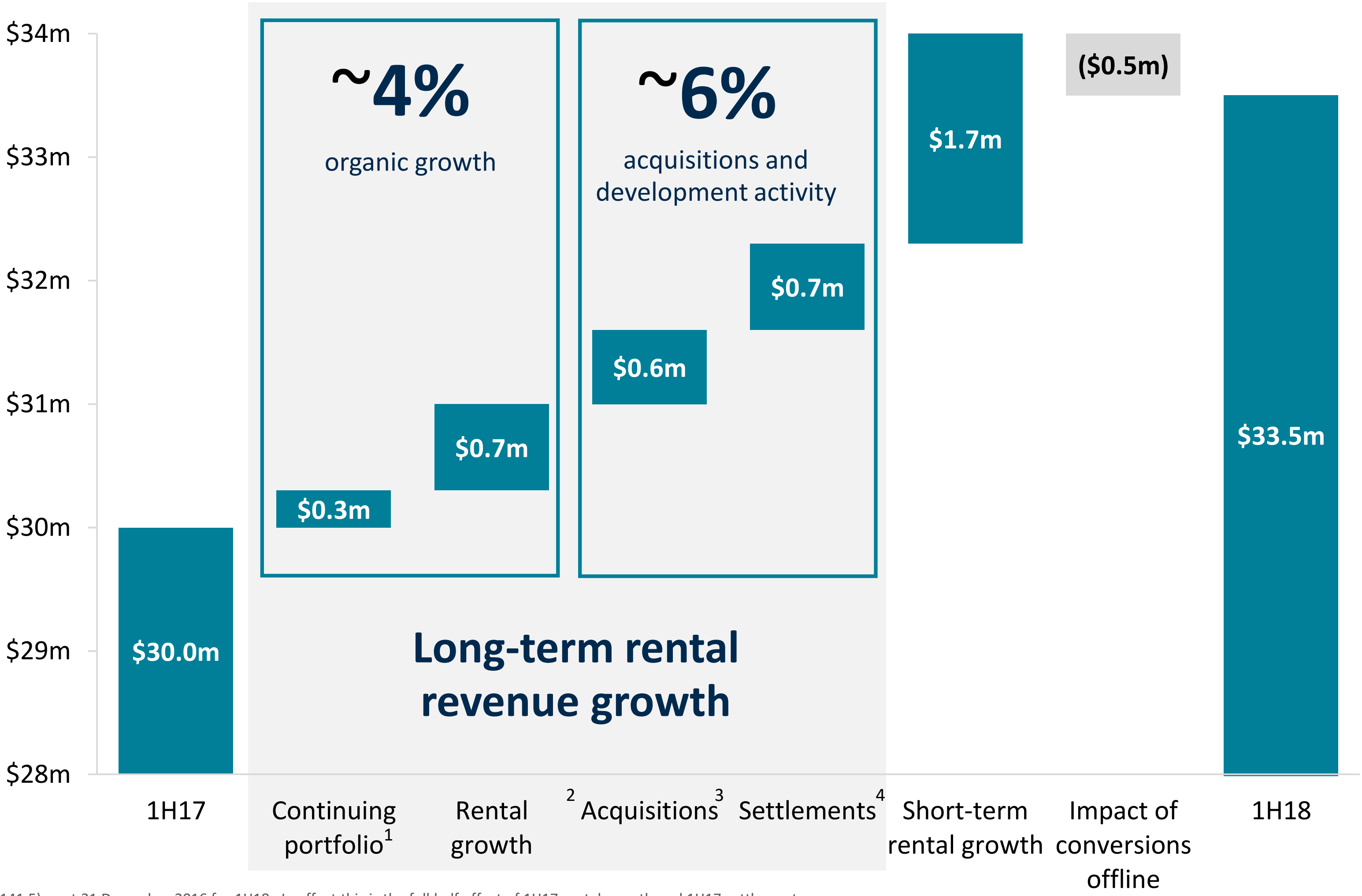
Operations EBITDA margin	56.1%	55.0%	1.1ppts ▲
Long-term occupied site rent	$146.0pw	$141.5pw	3.2 ▲
Occupied long-term sites[4]	6,660	6,277	6.1 ▲

1. Excluding FY17 acquisitions (Rockhampton, Suncoast Ulladulla and Canberra (Sundown)) operating margin 56.8% (1H17: 54.7%).
2. Other revenue in FY17 has been adjusted to exclude fuel and merchandise sales which are at nil margin. Refer to Appendix 3.
3. Illustrative allocation of corporate costs, allocated at 30% to operations and 70% to development.
4. As at 31 December.

Long-term revenue growth continues

Strong fundamental of our business model

- Long-term rental growth (1H18: 10.1%) is driven by:
  - Organic rental growth
  - Acquisitions
  - Development activity including conversion
- Organic rental growth by:
  - Annual rent review processes
  - Resetting rents on pre loved homes
  - Continue to target greater of CPI or 3-5% per annum
- Canberra (Sundown) acquisition and improved revenue per site primary drivers of short-term rental growth
- In part offset by conversion of short-term sites at Beachfront, Ballarat and Maroochydoore



1. Contribution from roll forward of long-term occupied sites (6,277) and long-term average weekly rent ($141.5) as at 31 December 2016 for 1H18. In effect this is the full half effect of 1H17 rental growth and 1H17 settlements
2. Rental growth from long-term occupied sites held at 31 December 2016 (6,277). Consistent % growth as seen in the average weekly rent of 3.2% to $146.0 at 31 December 2017 (31 December 2016: $141.5)
3. Acquisitions includes the long-term revenue from Canberra and Suncoast acquisitions from 2H17
4. Settlements includes long-term revenue from 2H17 and 1H18 settlements

Development

Active period for development, less pronounced settlements skew in FY18

- 119 settlements (1H17: 92), adding an additional $1m to our annualised long term recurring revenue base
  - $257k net average sale price per new home (1H17: $244k)
  - $103k gross profit per home (1H17: $97k)
- Customer buying trends evolving
  - Over 80% sales from display stock
  - Shorter settlement periods
  - New generation product
  - Ageing in place considerations
- These trends, combined with improved forward planning has seen improved sales price and margin outcomes, and working capital investment (discussed next page).

	1H18 ($m)	1H17 ($m)	Change (%)
Development revenue	30.6	22.5	36.0▲
Development expenses	(18.4)	(13.5)	(36.3) ▲
Development EBITDA	**12.2**	**9.0**	**35.6▲**
Corporate cost allocation[1]	(5.4)	(5.8)	6.9%▼
Net development EBITDA	**6.8**	**3.2**	**112.5▲**

Settlements (# homes)	119	92	29.3▲
Gross profit per home ($000)	103	97	5.8▲
Annualised long term revenue ($m)[2]	1.0	0.7	

1. Illustrative allocation of corporate costs, allocated at 30% to operations and 70% to development.
2. Annualised revenue for the 119 settlements in 1H18 based on the average weekly rent for these settlements (1H17: 92 settlements)

Investment in development net working capital

- 1H18 cash flow conversion of 45%[1] reflects forward investment in development net working capital and the construction work program to support CY18 settlement volume and pricing
- 97 display homes at 31 December 2017 de-risking supply side of 2H18 settlements
- Customer deposits not expected to return to historical levels in short term
- Cash flow conversion expected to improve in 2H18 as display home inventory is sold
- See Appendix 4 for further commentary on 1H18 development net working capital

	1H18
DISPLAY HOMES	($7.3m)
DEPOSITS	($3.9m)
OTHER MOVEMENTS	($2.0m)
▲ DEVELOPMENT NWC	**($13.2m)**

1. Calculated as operating cashflow divided by statutory EBITDA.
2. Operating cash flow before the change in Development net working capital of $13.2m.

Capital management

Positioned for ongoing investment

- Gearing 27.8% - low end of target gearing range 25-35%
- ~$60m pro forma undrawn debt capacity
- Non-core asset divestment proceeds of $18.4m (excluding transaction costs)
- Acquisition of Evans Head $7.5m (excluding acquisition costs)
- DRP continues to be supported and remains in place for 1H18 distribution, allocation price $2.0801
- Investment properties increased to $628.8m, as a result of capex and revaluations, in part offset by non-core asset divestments
  - 18 assets were independently valued during the period with a net fair value gain of $3.9m
  - Mature community carrying cap rates between 7.0 – 7.5%

	Dec17	Jun17	Change (%)
Investment Properties[1]	$629.2m	$622.8m	1.0
Total Tangible Assets	$689.3m	$671.6m	2.6
Net Debt	$190.9m	$157.4m	21.3
Gearing[2]	27.8%	23.4%	4.4
Drawn debt	$199m	$180m	10.6
Debt capacity	$51m	$70m	(27.3)
LVR[3]	32.2%	28.9%	3.3ppts
ICR[4]	4.0x	4.2x	(4.8)
Weighted average debt maturity	2.1yrs	2.6yrs	(19.4)
Hedging	50.9%	56.3%	(5.4ppts)
Cost of debt	3.9%	4.0%	0.1ppts

1. Investment properties are presented net of Bass Hill ($10.4million) and Rainbow Waters ($8.0million) which are assets held for sale.
2. Gearing calculated as net debt divided by total tangible assets. Pro forma gearing for asset sales and Evans Head acquisition 26.6%.
3. LVR is calculated as gross borrowings divided by investment properties based on the most recent independent valuation. Bank facility provides for up to 50% LVR.
4. ICR covenant is 2.0x (in accordance with bank facility definition)

03

Business Update

Trent Ottawa

GATEWAY LIFESTYLE

Aspley, QLD

Portfolio enhancement

Actively recycling capital into higher return opportunities

Long-term target to reach

10,000

occupied long-term sites

Targeting rental growth of the greater of CPI or

3-5% pa

Acquire

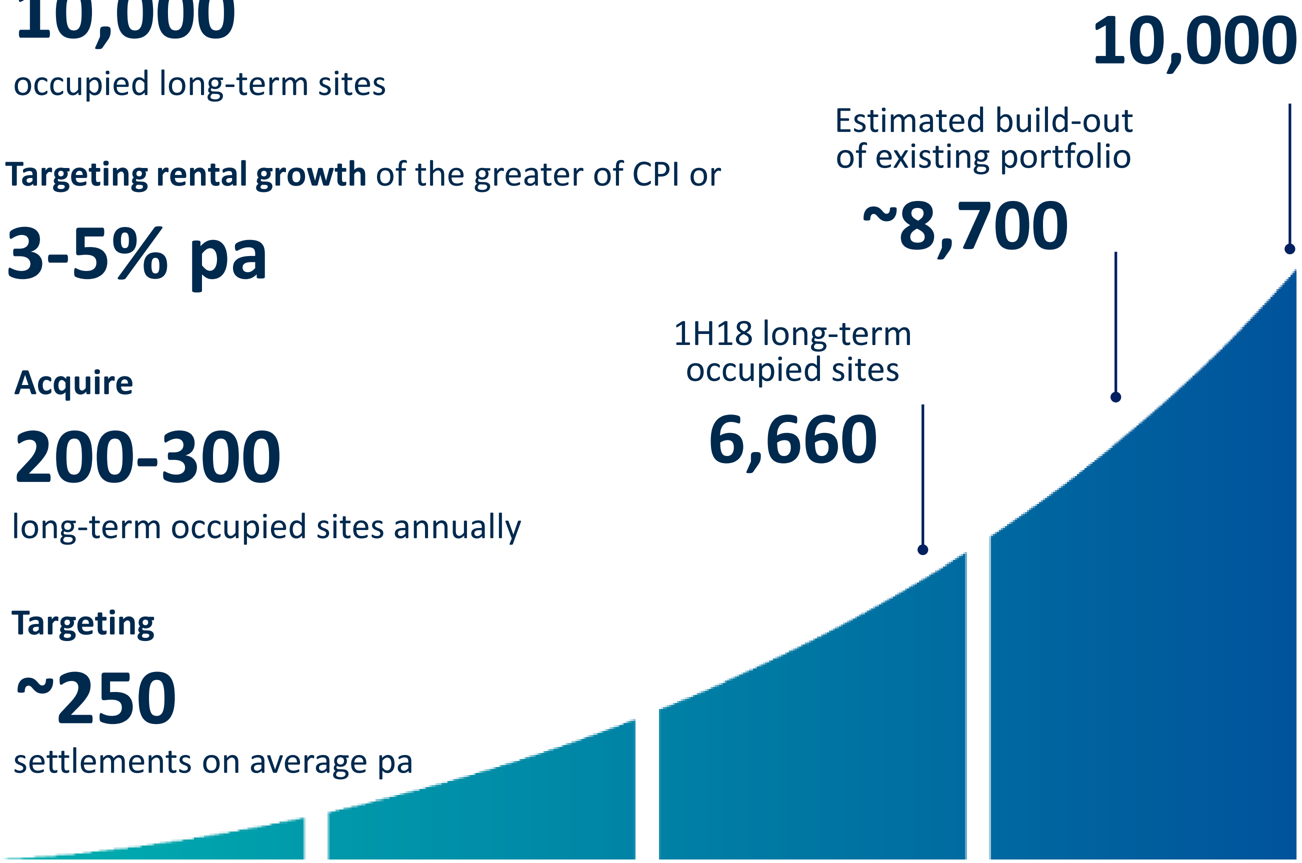
200-300

long-term occupied sites annually

Targeting

~250

settlements on average pa



	Bass Hill	Rainbow Waters	Evans Head
	Recycle	**Recycle**	**Acquire**
Long term	55[1]	50[2]	-
Short term	24	279[2]	-
Vacant Development	-	-	176
Total sites	**79**	**329**	**176**
Transaction value	\$10.4m[3]	\$8.0m[3]	\$7.5m
Settlement	Jul 2018	Feb 2018	Feb 2018

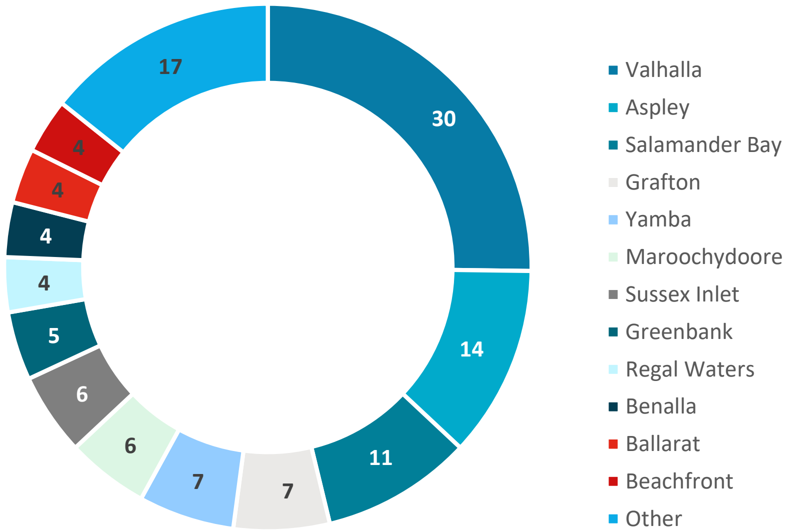
1. Bass Hill Includes 34 residential land lease sites and 21 sites on residential tenancy arrangements.
2. Rainbow Waters includes 10 residential land lease sites and 40 annual sites Short term as included in Appendix 1
3. Excluding transaction costs, equivalent to book value as at 31 December 2017.

FY18 settlements

Well positioned for 2H18 settlements

- As at 22 February 2018, 142 settlements and 59 committed sales, with sales momentum building in February as sales campaigns ramp up at key 2H18 stage releases
- ~80% of new home sales expected to be generated from display homes

1H18 Settlement Contribution



	FY18 target settlements	1H18 settlements
Valhalla	45	30
Aspley	25	14
Salamander Bay	20	11
Greenbank	15	5
Beachfront	15	4
Grafton	10	7
Yamba	10	7
Albury	10	3
Regal Waters	10	4
Redlands	20	-
Other	70[1]	34
	~ 250	**119**

1. Incorporates settlements from 16 communities.

Redlands Expansion

Legend

- Expansion Next Stage
- Currently occupied

Key Facilities & Features

- A Reception
- B Community Centre
- C Bowls
- D Pool
- E BBQ Area
- F Entry Gates
- G Parking
- H Amenities
- I Communal Open Space

REDLANDS
BY GATEWAY LIFESTYLE

Brisbane Metro	Target pre-tax IRR on expansion	+15%
Delivering 43 long-term sites	Average selling price	+$320k
End total of 143 long-term sites	Incremental long term revenue pa	$0.4m
2 year sell down	Estimated value on completion	$14m

Riverside Expansion

Legend

- Lots available
- Lots currently occupied

Key Facilities & Features

- A Shed
- B Proposed Community Centre
- C Existing Resident's Storage Area

Riverside
BY GATEWAY LIFESTYLE

- Northern Rivers Region
- Delivering 87 long-term sites
- End total of 162 long-term sites
- 2-3 year sell down

Target pre-tax IRR on expansion	+15%
Average selling price	$280,000
Incremental long term revenue pa	$0.7m
Estimated value on completion	$14m

Evans Head Development

Legend

- Gateway Product 13x18
- Gateway Product 13x16
- Customised Home Product

Key Facilities & Features

- A Entry
- B Clubhouse
- C Community Lawn
- D Lawn Bowls Green
- E Detention Basins
- F Building Manager
- G Maintenance

- Northern Rivers Region
- Delivering 176 long-term sites
- Construction to commence in FY19
- 4 year sell down

Target pre-tax IRR on development	+20%
Average selling price	+$350,000
Incremental long term revenue pa	$1.4m
Estimated value on completion	$15m

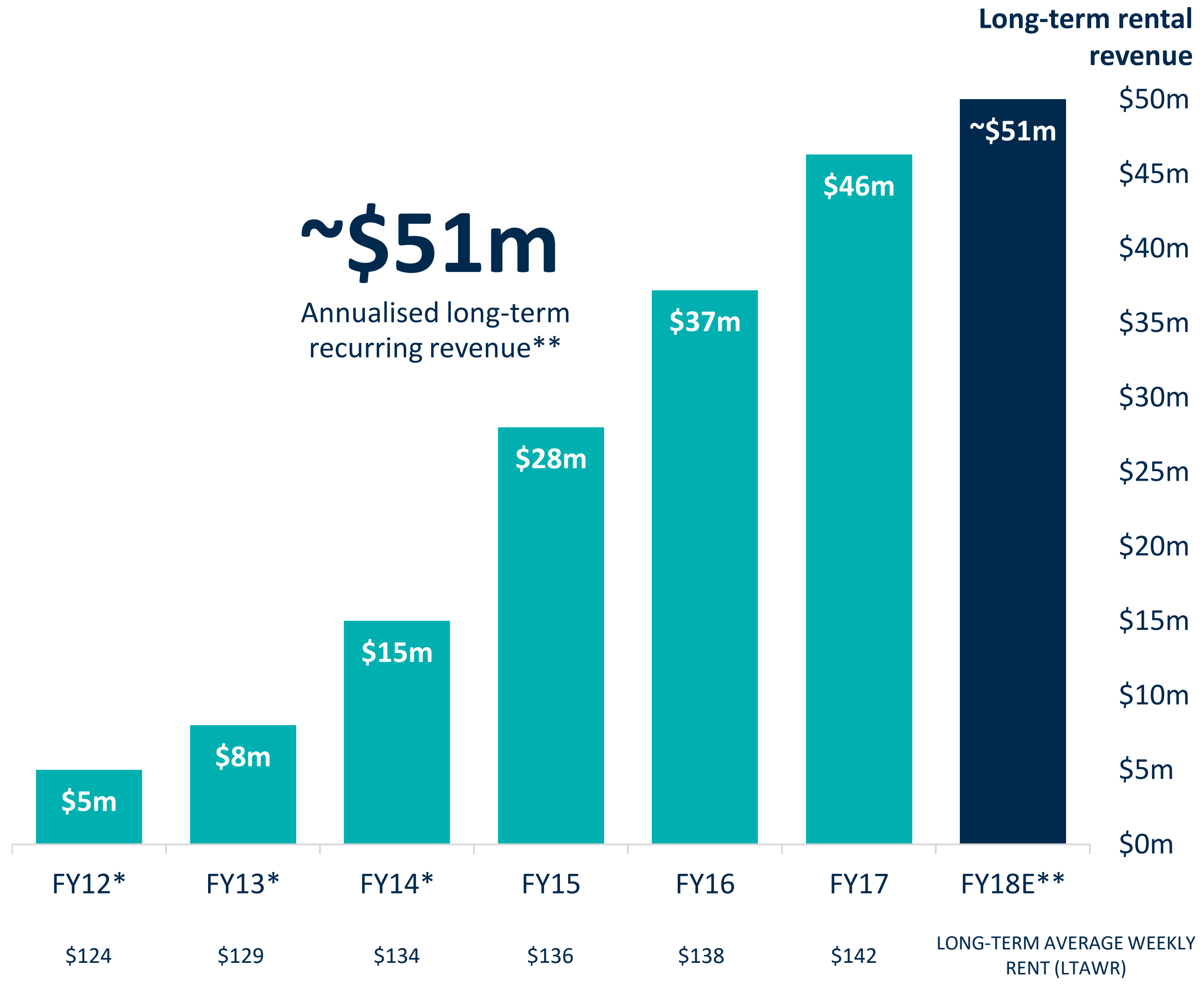
04

Strategy and outlook

FY18 trading update and outlook

- On track to deliver on guidance of 7% growth in distributable earnings for FY18[1]
  - Long-term rental growth and operations EBITDA in line with expectations
  - Annualised long-term recurring revenue should exceed $51m at full year
  - 142 settlements to 22 February 2018, on track for circa 250 settlements

[1] Subject to no material changes in market conditions.



* Pro-forma data is based on historical information for the assets comprising Gateway Lifestyle as at 15 June 2015, being the date of listing of the stapled security on the ASX.
** Based on annualised long-term revenue as at 31 December 2017.

Q&A

Valhalla, NSW

GATEWAY LIFESTYLE

05

Appendices

Appendix 1: Portfolio Information

Looking forward to long term build out

- ~8,700 long-term occupied sites on build out of portfolio with significant implied value
- ~82% of rental revenue from long-term occupied sites
- Mature communities increasing % of portfolio
- Focused on mature and expansion assets

		Qty	Total sites	Long-term	Short-term	Vacant Development [1]	Asset value	Value per site	On completion
MATURE	NSW	15	2,237	2,153	23	61	$180m	$80k	
	QLD	7	1,117	1,111	-	6	$90m	$80k	
	VIC	1	50	50	-	-	$3m	$60k	
	Subtotal/average	***23***	***3,404***	***3,314***	***23***	***67***	***$273m***	***$80k***	***~8,700***
EXPANSION	NSW	11	2,345	1,374	205	766	$140m	$60k	
	QLD	5	778	592	-	186	$70m	$90k	
	VIC	1	69	4	-	65	$9m	$128k	
	Subtotal/average	***17***	***3,192***	***1,970***	***205***	***1,017***	***$219m***	***$69k***	***-***
CONVERSION	NSW	11	1,778	1,046	608	124	$108m	$61k	
	QLD	2	578	169	409	-	$25m	$43k	
	VIC	2	179	70	109	-	$6m	$32k	
	ACT	1	193	91	102	-	$17m	$88k	
	Subtotal/average	***16***	***3,874***	***1,376***	***1,228***	***124***	***$156m***	***$57k***	***-***
TOTAL/AVERAGE		**56**	**9,324**	**6,660**	**1,456**	**1,208**	**$647m**	**$72k**	**~8,700**
				71%	**16%**	**13%**			**100%**

1. Calculated as total number of manufactured home sites available for new manufactured homes.

Appendix 2: Profit to distributable earnings

- Distributable earnings increased 35.3% on 1H17
- Primarily the adjustments relate to non-cash items
- One off items in 1H18 reflect one-off professional services expenses recognised in the statutory profit and loss in 1H18.

	1H18 ($m)	1H17 ($m)	Change (%)
Profit after income tax	**20.6**	**20.1**	**2.8▲**
add back:			
Depreciation	0.2	0.1	
Net fair value gain	(3.9)	(4.7)	
Income tax benefit	-	(2.4)	
Income tax expense	1.5	-	
Amortisation of borrowing costs	0.4	0.3	
Security based payments expense	0.5	0.4	
One-off items[1]	0.3	0.7	
Distributable earnings[2]	**19.6**	**14.5**	**35.3▲**

1. One-off items in 1H17 includes severance and other costs incurred as a result of restructuring along with one-off transaction and project related fees.
2. Distributable earnings is a non-IFRS being net profit after tax, adjusted for non-cash, one-off and non-recurring items

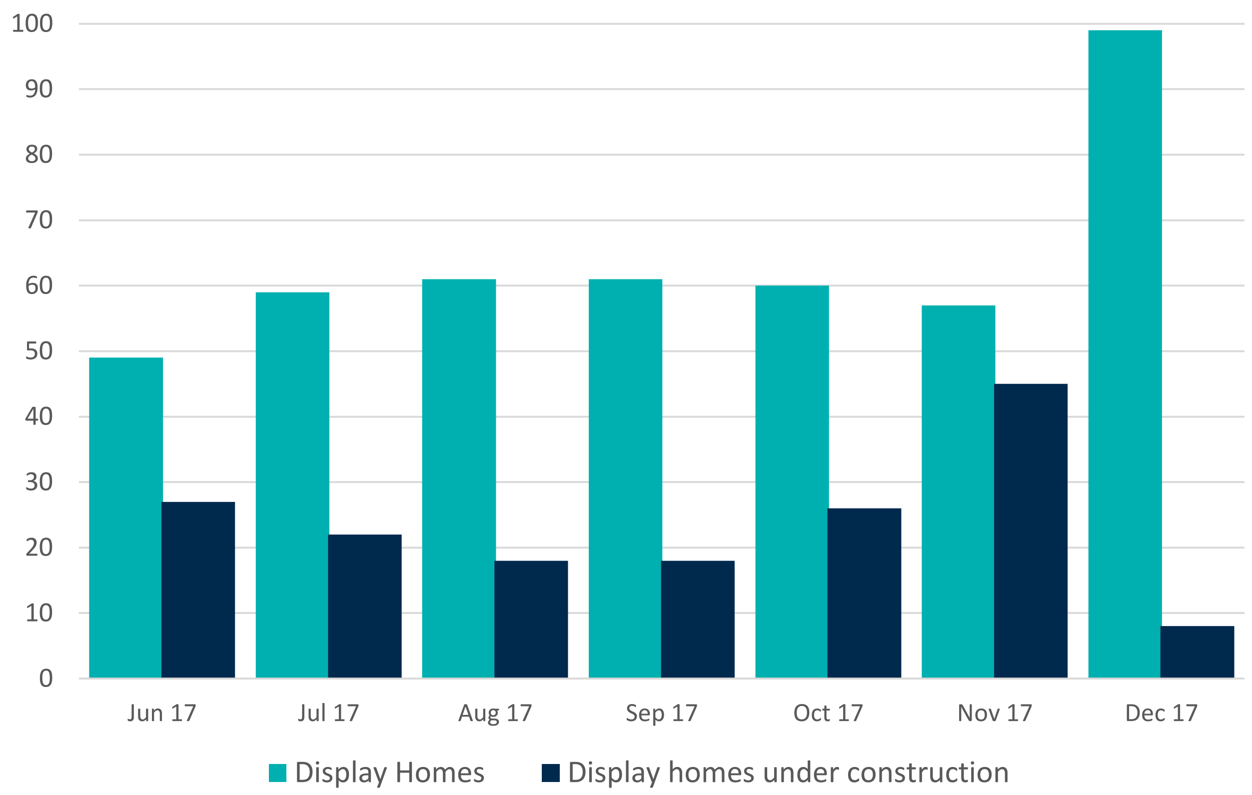
Appendix 3: Adjusted EBITDA Reconciliation by Segment

1H18 ($m)	Statutory	Share based payments	One-off items	Adjusted
Rental and other income	33.5	-	-	33.5
Development revenue	30.6	-	-	30.6
Revenue	**64.1**	**-**	**-**	**64.1**
Operations expenses	(14.7)	-	-	(14.7)
Development expenses	(18.4)	-	-	(18.4)
Corporate	(8.5)	0.5	0.3	(7.7)
EBITDA	**22.5**	**0.5**	**0.3**	**23.3**
Operations	18.8	-	-	18.8
Development	12.2	-	-	12.2
Corporate	(8.5)	0.5	0.3	(7.7)
EBITDA	**22.5**	**0.5**	**0.3**	**23.3**

1H17 ($m)	Statutory	Share based payments	One-off items	Adjusted
Rental and other income	29.9	-	-	29.9
Development revenue	22.5	-	-	22.5
Revenue	**52.4**	**-**	**-**	**52.4**
Operations expenses	(13.5)	0.1	-	(13.4)
Development expenses	(13.6)	-	-	(13.6)
Corporate	(9.3)	0.4	0.7	(8.3)
EBITDA	**16.1**	**0.4**	**0.7**	**17.2**
Operations	16.5	0.1	-	16.6
Development	8.9	-	-	8.9
Corporate	(9.3)	0.4	0.7	(8.3)
EBITDA	**16.1**	**0.4**	**0.7**	**17.2**

Appendix 4: Development net working capital

- Display home volume and buyer deposits are the two key drivers of the movement in development NWC
- At 30 June 2017 lower level of completed display home inventory (49 homes)
- 60 to 70 available display homes on average are required to achieve circa 250 settlements per annum
- 97 available display homes at 31 December 2017 ahead of 2H18 sales campaigns and seasonal construction holiday period, as the Group sought to de-risk the supply side of 2H18 settlements
- Deposits decreased by $3.9m as buyer preferences shifted further to display homes. This trend is not expected to reverse in the short term
- Other movements in development NWC primarily driven by timing of supplier work schedules and payments



Appendix 5: Goodwill

- Goodwill of $140.4m was recognised on the initial consolidation of the Group:
  - Operations CGU $90.0m
  - Development CGU $50.4m
- Goodwill is assessed for impairment at each balance date with respect to the discounted future cash flows of each CGU (see below right example as at 30 June 2017)
- Discounted cash flows for future potential acquisitions are not included
- Goodwill is subject to impairment testing, not permitted to be revalued upwards
- Impairment, if any, is recognised at the CGU level
- There may be instances where an impairment is recognised, despite discounted cash flows at the Group increasing
- Depending on timing, as the portfolio is built out and NTA increases, goodwill recognition criteria will determine the extent to which NTA varies to net assets at any balance date

	Dec17	Jun17	Change
Net Assets per security	$2.01	$1.98	1.6% ▲
NTA per security	$1.52	$1.48	2.7% ▲

$m	Operations	Development	Excluded	Group	per security
Discounted cash flows (post tax)	**779.1**	**60.1**	**-**	**839.2**	**$2.80**
Tangible net assets	620.4[1]	6.0	(183.6)	451.9	$1.48
Goodwill	90.0	50.4	-	140.4	$0.47
Other intangibles[2]	-	-	9.1	9.1	$0.03
CGU total	**710.4**	**56.4**	**(174.5)**	**592.3**	**$1.98**
Headroom[3]	**68.7**	**3.7**	**n/a**	**72.4**	**$0.24**

1. Principally comprises investment properties, which the carrying value is 100% allocated to the Operations CGU
2. Deferred tax net assets $8.5m and software intangibles $0.5m
3. Discounted cash flows excess to carrying value of CGU net assets. Note, when this amount is positive goodwill is held at the carrying amount

INSPIRING A BETTER *lifestyle*

The Retreat, NSW

06

About us

GATEWAY LIFESTYLE

MACRO ECONOMIC DRIVERS

1/3
of Australians forecast to be over 55 by 2040

77%
of Australians over the age of 65 receive some form of government pension

~1%
of retirees live in land lease communities

$110k
median household super balance at retirement (60-64yrs)

30 years
before most individuals will fully benefit from a mature superannuation guarantee

Source: Anglicare – Rental Affordability Snapshot 2017; Colliers International - MHE Australian Market Overview - November 2014; UBS Research; ABS and Intergenerational Report 2015

Gateway's solution

LAND LEASE COMMUNITIES
SECURE HOME OWNERSHIP
AFFORDABLE HOMES
SUSTAINABLE RENTS
SOCIAL INTERACTION
NO DEFERRED MANAGEMENT FEES

WHY WE KNOW IT WORKS

Over
9,000
residents now call a Gateway Lifestyle community home

440
total new homes and resales in FY17

56
communities across NSW, QLD and VIC

89%
of residents would recommend living in a Gateway Lifestyle community to a friend

Strong
ongoing local, state and federal government support

Growing
enquiry levels for people looking to live in a Gateway Lifestyle community

Building long-term value

Mature communities

- Improving value of communities
- Operational synergies
- Enhanced resident experience
- Refurbishment opportunities

Conversion communities

- Asset repositioning
- Opportunity to improve quality of income
- Regeneration strategy

Greenfield developments

- ~450 sites owned
- ~700 sites under option
- Growing focus, ROE driven
- Higher quality design

Acquisitions

- Disciplined selection criteria
- Long term focus
- New business opportunities

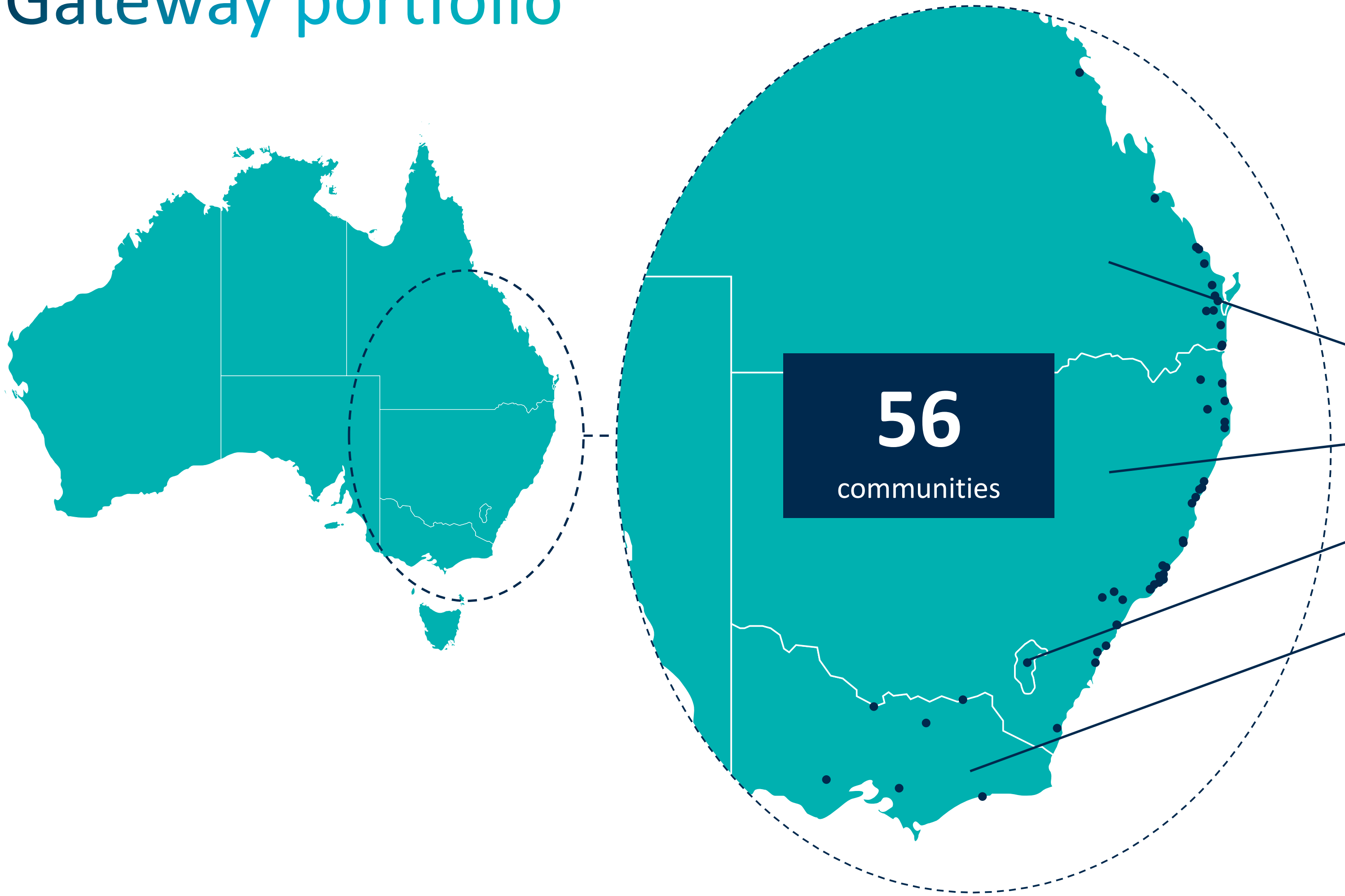
Asset recycling

- Capital management
- Non-core asset divestment
- Redeployment into higher ROE assets

Operational excellence

- Resident focused
- Investment in people and systems
- Cost management

Gateway portfolio



	RESIDENTS	COMMUNITIES	ASSET VALUES
QLD	2,500+	14	$185m
NSW	6,500+	37	$428m
ACT	100+	1	$17m
VIC	150+	4	$17m
	9000+	**56**	**$647m**

LONG-TERM OCCUPIED SITES

FY16 **5,944** | FY17 **6,539** | 1H18 **6,660**

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GATEWAY LIFESTYLE