ASX / MEDIA RELEASE

18 August 2021

FY21 Results Presentation

Ingenia Communities Group (ASX:INA) provides its FY21 Results Presentation.

Authorised for lodgement by the Board.

ENDS

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About Ingenia Communities Group

Ingenia Communities Group (ASX: INA) is a leading operator, owner and developer of communities offering quality affordable rental and holiday accommodation focussed on the growing seniors' market in Australia. Listed on the Australian Securities Exchange, the Group is included in the S&P/ASX 200 and has a market capitalisation of $1.9 billion.

Across Ingenia Lifestyle, Ingenia Gardens, Ingenia Holidays and Ingenia Rental, the Group has 89 communities and is continuing to grow through acquisition and development.

Ingenia Communities Holdings Limited (ACN 154 444 925), Ingenia Communities Fund (ASRN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410). The Responsible Entity for each scheme is Ingenia Communities RE Limited (ACN 154 464 990) (AFSL415862).

Ingenia

Presented by Simon Owen and Scott Noble
18 AUGUST 2021

FY2021
FULL YEAR RESULTS PRESENTATION

ARTIST IMPRESSION
CLUBHOUSE AT INGENIA LIFESTYLE PARKSIDE, VIC
250 HOMES – FIRST SETTLEMENTS SCHEDULED DEC 21

Key highlights

FINANCIALS

- Revenue of **$295.6 million** – **up 21%** on FY20
- EBIT of **$94.4 million** – **up 31%** on FY20
- Underlying EPS of **23.6 cents** – **up 7%** on FY20
- Operating cash flow of **$137.6 million** – **up 105%** on FY20

STRATEGY

- Growing portfolio – **$215 million** acquisitions settled FY21
- Resident rental base increased by **22%** - more than **4,800** permanent homes generating stable cash flows
- Growing development pipeline – **4,220** potential home sites owned or secured
- Over **$200 million** in additional communities under contract – significant deal flow in place

SUSTAINABILITY

- Clean Energy Finance Corporation facility - **$75 million** – providing clear emissions reduction targets
- Seed funding provided for Land Lease Home Loans – Australian first
- Evolving sustainability program – expanding solar rollout, future development targeting carbon neutral outcomes

OPERATIONS

- Residential rental income continuing to grow – **up 18%** on FY20 to **$64.1 million**
- Ingenia Holidays and Mixed Use revenue **up 35%** on FY20, reflecting acquisitions and strong demand
- Settled **380** new homes FY21
- Record **317** homes contracted or deposited, supporting FY22 settlements

Key achievements and milestones

90 communities

(19 added past 13 months)

>950 employees

(75% based in regional locations)

8,800 residents

calling Ingenia home

>500,000 guests

staying at an Ingenia Holiday Park

$1.5 billion

assets owned/managed

4,220

home sites owned or optioned for future development

>13,000

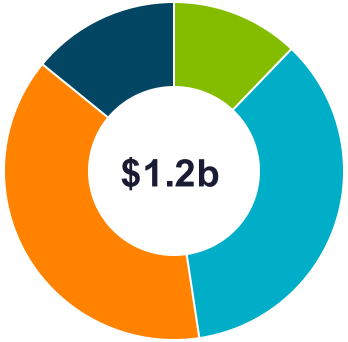
homes, villas, cabins and sites collecting rent

Note includes announced acquisitions yet to settle at 30 June 2021 and assets owned by the Joint Venture and the Group's managed funds.

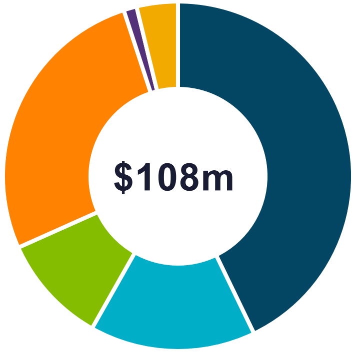
Business overview

Leading owner, operator and developer of lifestyle, rental and holiday communities

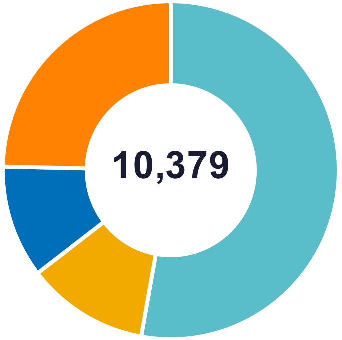
Book Value
(by Portfolio at 30 June)



Portfolio EBIT
(at 30 June)



Income Generating Sites
(at 30 June)



Lifestyle Development
New home sales and rent contracts

Lifestyle Rental
Stable rental income

Ingenia Gardens
Stable rental income

Ingenia Holidays
Stable and seasonal rental income

Note: Book value at 30 June 2021 - excludes assets held for sale. Portfolio and site numbers include announced acquisitions.

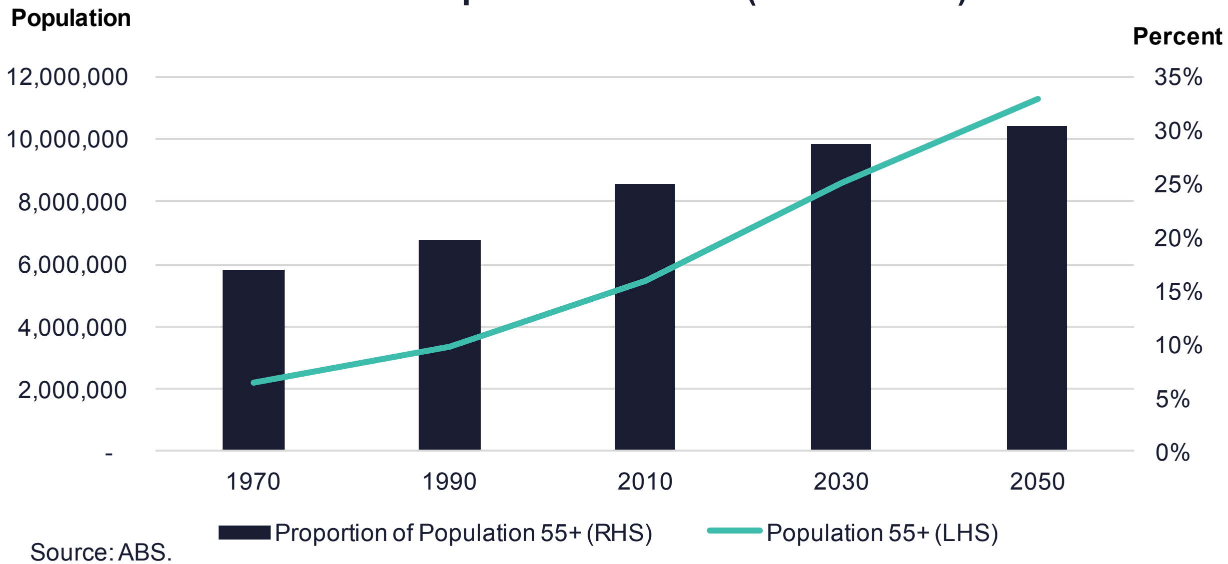
Core focus growing lifestyle communities business

Strategy supported by ageing population and housing affordability

- Land lease (lifestyle) communities service a growing demographic, providing an attractive lifestyle proposition and stable rental streams
  - Over 55s population is growing rapidly (currently 7.3 million people aged 55 or over)
  - Growing market awareness and acceptance of land lease offer – simple financial model and resort style living
  - Downsizers attracted to engaged community living and lifestyle offer post COVID-19 isolation

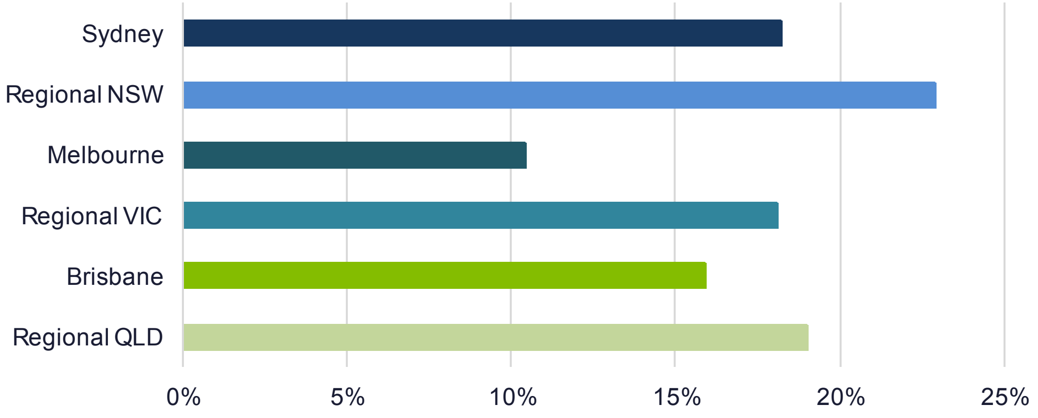
- Ingenia's communities are located in attractive outer metro and regional locations which are benefitting from strong real estate markets
  - Net internal migration to Queensland and sea change/tree change regional areas has increased since COVID-19 – supporting demand
  - Regional markets have seen an increase in dwelling values over the last 12 months, supporting local sales for new and existing communities

Australia's Population Over 55 (1970 to 2050)



Source: ABS.

Change in Dwelling Values (12 months to July 21)



Source: CoreLogic Monthly Chart Pack, August 2021.

Current active development sites

Leveraged to sea change / outer metro markets

Current projects in market			Suburb	
Community Name	Suburb	LGA	Median House Price June 21	Price growth[1] (past 12 months)
Hervey Bay	Urangan	Fraser Coast Regional	$453,000	25%
Nature's Edge	Buderim	Sunshine Coast	$906,000	24%
Freshwater	Burpengary	Moreton Bay	$554,000	15%
Bethania	Bethania	Logan	$388,000	11%
Chambers Pines	Chambers Flat	Logan	$415,000[2]	5%
Plantations	Woolgoolga	Coffs Harbour	$680,000	31%
Latitude One	Anna Bay	Port Stephens	$794,000	30%
Sunnylake Shores	Halekulani	Central Coast	$627,000	31%
Lara Extension	Lara	Geelong	$686,000	20%
Parkside Ballarat	Lucas	Ballarat	$593,000	23%

- Current projects are located in areas which have experienced strong price growth over the past 12 months
- Projects provide significant exposure to South East Queensland and NSW Coast
- These markets are expected to remain attractive, with price momentum supporting future sales and price escalation

1. Price growth represents median price change for 12 months to June 2021 (Source: RP Data).
2. Represents LGA median price and growth – Chambers Flat inflated by rural sales.

Holidays business capitalising on unique opportunity for domestic travel

Recent acquisitions expand reach and leverage operational expertise

- Holiday parks have experienced strong demand as international borders remain closed
  - Demand for domestic tourist locations expected to remain high for next 3-4 years
  - Guests increasingly responsive to changing travel conditions – growing demand for local destinations and flexible booking conditions

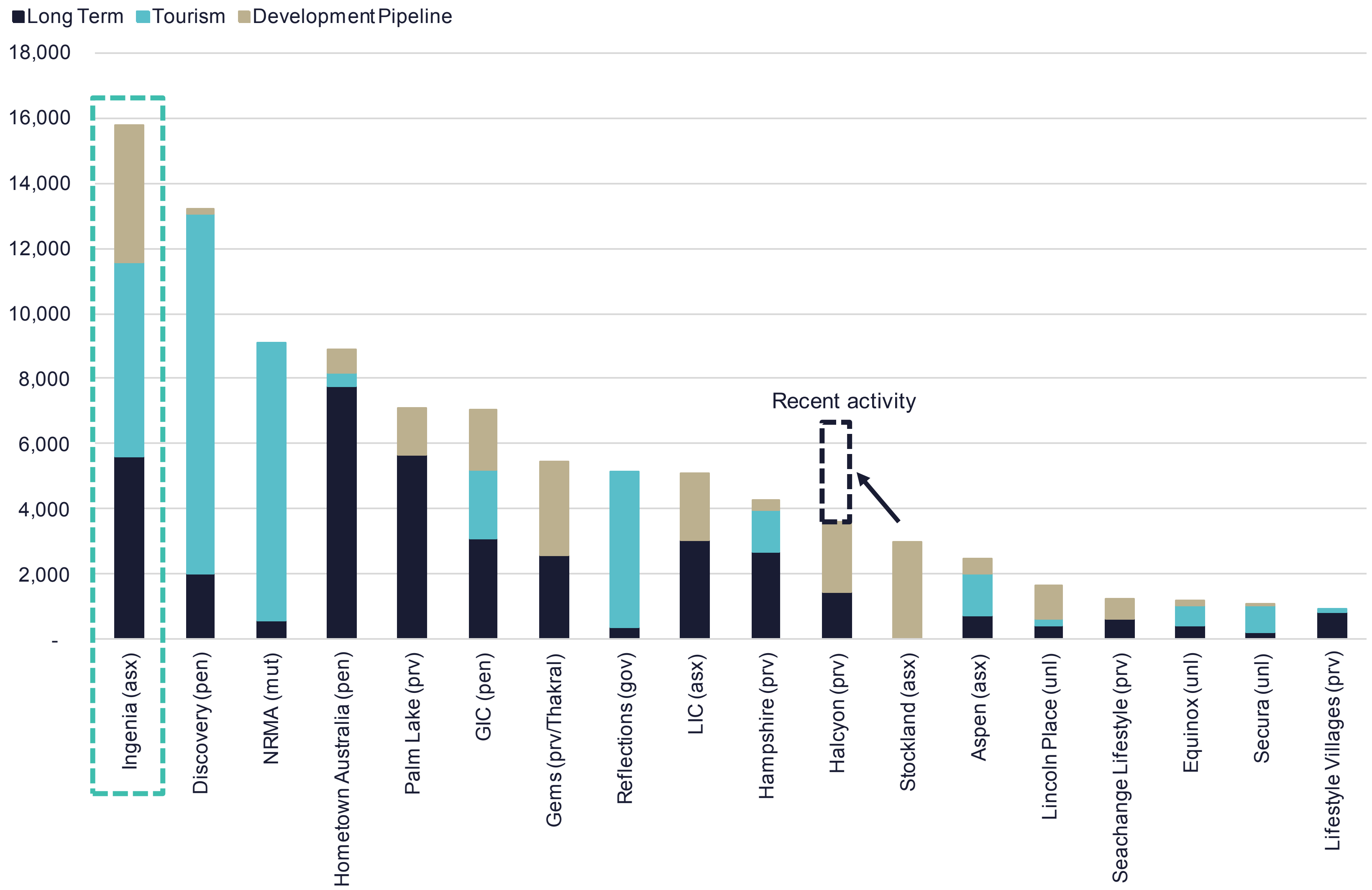
- Long-term fundamentals support continued demand for caravan and camping
  - There are over 741,000 caravans and campervans registered in Australia[1]
  - Demand for caravans is growing – over 3,600 units were built in the first two months of 2021 – a 15% increase from 2020 and the highest local production in 30 years[1]
  - Ageing demographic (‘grey nomads’) and families expected to continue to take ‘low risk’ affordable domestic holidays
  - Product evolving to attract new customer base

1 Caravan Industry Association; Motor Vehicle Census Stats; ABS.

Our *vision* is to create Australia’s best lifestyle and holiday communities.

Growing demand driving compression in capitalisation rates

Focus from new and established groups increasing competition



- Consolidation continuing, including recently announced acquisition by Stockland of boutique South East Queensland developer Halcyon for record $620 million
- Demand for holiday parks increasing – beginning to see cap rate compression as experienced in lifestyle communities
- Ingenia is well-placed to continue to grow portfolio
  - Proven ability to acquire, manage and develop lifestyle, tourism and mixed use assets
  - Long established industry network
  - Dedicated acquisitions team driving pipeline
  - Strong access to capital and efficient assessment and transaction capability

Source: Ingenia Business Development team research. pen = Pension Fund; gov = Government; mut = Mutual Fund; asx = ASX Listed; unl = Unlisted Fund; prv = Private Ownership.

Over $215 million in acquisitions, supporting earnings growth

Further acquisitions FY22, diversifying cash flows and market exposure

- Dedicated focus on acquisitions has driven significant growth in portfolio scale
- Acquisitions in line with strategy to grow rent based, annuity style revenue
  - Addition of thirteen established communities with income producing sites delivering immediate yield
  - Stabilised yields ranging from 5% to >12%
- Land acquisitions supplementing existing development pipeline
  - Adjacent land for expansion
  - Four greenfield sites (three on balance sheet)
- Pipeline continuing to identify opportunities
  - Over $200 million in communities and development sites under contract (subject to DD)
  - Further >$250 million sites under assessment

Community / Site		Acquired FY21
1	Sunnylake Shores, NSW	Lifestyle community with expansion
2	Lake Sherrin (Redlands), QLD	Rental community with expansion
3	Middle Rock, NSW	Mixed use community
4	BIG4 Inverloch, VIC	Holiday park
5	Nature's Edge, QLD	Lifestyle community with expansion
6	Woodlands, QLD	Mixed use community
7	Merry Beach, NSW	Holiday park (>400 annuals)
8	Freshwater, QLD (JV)	Expansion of current lifestyle development
9	Ballarat, VIC (INA)	Lifestyle development site – now underway
10	Morisset, NSW (JV)	Large Lifestyle development site (DA approved)
11	Beveridge, VIC (INA)	Lifestyle development site (DA approved)
12	Bargara, QLD (INA)	Lifestyle development site (DA approved)
Community / Site		**Acquired FY22 (YTD)**
13	BIG4 Eden Beach, NSW	Holiday park
14	Noosa North, QLD	Mixed use community
15	BIG4 Phillip Island, VIC	Holiday park
16	Torquay, VIC	Holiday park
17	Cape Paterson, VIC	Holiday park
18	Kings Point Retreat, NSW	Mixed use community
Seniors rental community, VIC		Contracted – to settle September 2021

PERFORMANCE AND CAPITAL MANAGEMENT

Key financials

Growth in earnings and cash flow as operating conditions improve

	FY21	FY20		
Revenue	$295.6m	$244.2m	⬆ 21%	**Revenue** growth driven by increase in rental sites, growth in home settlements and strong performance from holiday communities
EBIT[1]	$94.4m	$71.9m	⬆ 31%	**Underlying profit** and **EBIT** growth resulting from growing revenue base, higher home settlements and strong holidays performance.
Underlying profit[1]	$77.2m	$59.1m	⬆ 31%	
Underlying EPS[1]	23.6c	22.1c	⬆ 7%	**EPS** growth year on year – growth rate impacted by increase in weighted average securities on issue as a result of FY20 equity raising
Statutory profit	$72.8m	$31.5m	⬆ 131%	**Statutory profit positively** driven by growth in underlying profit and improvement in cap rates on lifestyle and holiday communities
Statutory EPS	22.3c	11.8c	⬆ 89%	
Operating cash flow	$137.6m	$67.2m	⬆ 105%	**Cash flow** growth driven by increased EBIT and positive working capital cashflows associated with reduced inventory levels and increased tourism holdings
Distribution per security	10.5c	10.0c	⬆ 5%	Distribution up 5% on a **cents per security** basis
	30 Jun 21	**30 Jun 20**		
Net Asset Value (NAV) per security	$3.03	$2.90	⬆ 4%	

1. EBIT, underlying profit and underlying EPS are non-IFRS measures which exclude non-operating items such as unrealised fair value gains/(losses) and gains/(losses) on asset sales. FY21 result includes $3.4m of JobKeeper and $3.3m of non-recurring unusual expense items.

EBIT growing as business expands

New segment structure providing greater visibility of business unit results

EBIT	FY21	FY20		
Residential Communities				
Lifestyle Rental	$16.5m	$11.5m	↑ 43%	**Expanding rental base** – driven by recent acquisitions, new home settlements and new rental cabins
Lifestyle Development	$46.1m	$39.9m	↑ 16%	Strong **settlements** in second half, with increased home sale prices
Ingenia Gardens	$10.9m	$10.2m	↑ 7%	Ingenia Gardens at **record 96% occupancy** with lower moveouts
Tourism				
Holidays & Mixed Use	$28.7m	$18.3m	↑ 57%	Ingenia Holidays saw **increased demand** as COVID-19 restrictions eased
Other				
Fuel, Food and Beverage	$1.3m	$0.6m	↑ NM	
Capital partnerships[1]	$4.1m	$1.3m	↑ NM	**Capital partnerships** benefitted from full period contribution from Funds Management and growth in fees from the development Joint Venture
Portfolio EBIT	**$107.6m**	**$81.8m**	↑ 32%	
Corporate costs	($13.2m)	($9.9m)	↑ 33%	Includes $1.1m of one-off business development costs. Underlying **corporate costs** up 22% driven by growth in insurance premiums and additional costs to support expanded asset base
EBIT	**$94.4m**	**$71.9m**	↑ 31%	
EBIT Margin[2]	**31.9%**	**29.4%**	↑ 250bp	**Margin** increase as a result of growing scale, additional management fees and strong tourism performance

1. Capital partnerships includes contribution from the development Joint Venture with Sun Communities and the funds management business.
2. Stabilised margin, excluding impact of unusual items (including JobKeeper).

Capital management

Strong balance sheet with long term funding in place

Debt Metrics	30 Jun 21	30 Jun 20
Loan to value ratio (covenant <55%)	22.2%	8.4%
Gearing ratio[1]	17.5%	5.7%
Interest cover ratio (total) (covenant >2x)	16.6x	8.4x
Total debt facility	$525m	$450m
Drawn debt	$250m	$73.0m
Committed undrawn debt	$252.8m	$362.7m

2.1%
COST OF DRAWN DEBT[2]

22.2%
LVR

5.3YRS
WT AV DEBT MATURITY[2]

New debt facility with CEFC established February

- $75 million, 7-year fixed rate debt facility with Clean Energy Finance Corporation (CEFC) established February 2021
- Supporting Group's commitment to reducing energy consumption and carbon emissions

Refinance of debt facilities

- Refinance of $350 million of debt facilities
- Extends weighted average debt maturity to 5.3 years (next expiry Dec 2025)

Strong balance sheet – over $270 million in cash and available undrawn debt supporting additional investment in growth

- Proforma LVR 25.6% at August 2021
- Growing operating cash flows and rental base
- Further debt capacity – target LVR of 30-40%
- Hedging in place – 50% of drawn debt

1. Gearing ratio calculated as net debt (borrowings less cash) over total tangible assets (total assets less cash and intangible assets).
2. At 30 June 2021. All in cost of debt 2.8%, including cost of undrawn available facilities.

Growth in value across core portfolios

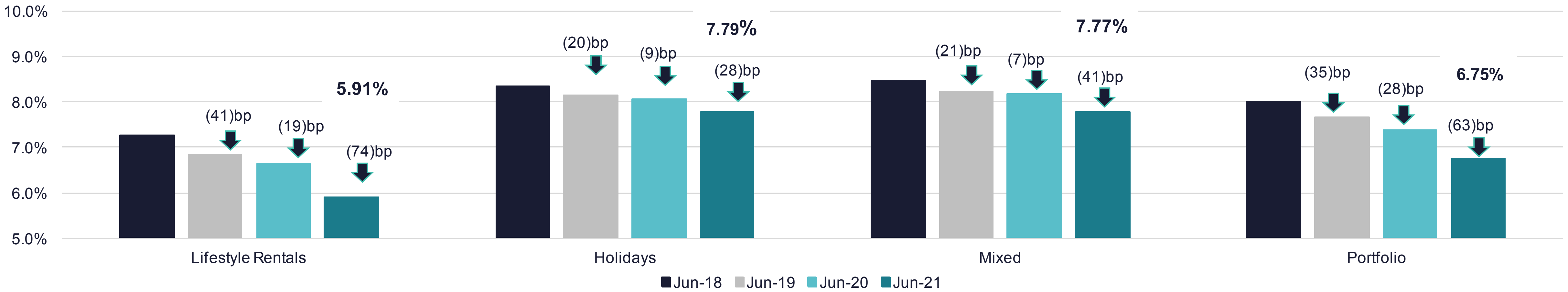
Lifestyle cap rates continue to compress supported by recent transactions

Portfolio	Av. Cap Rate Jun 21[1]	Av. Cap Rate Jun 20[1]	Jun 21[2] Book Value
Lifestyle Rental	5.91%	6.65%	$436.2m
Holidays	7.79%	8.18%	$245.5m
Mixed Use	7.77%	8.07%	$225.4m
Ingenia Gardens	9.25%	9.72%	$150.2m
Under development[3]	Valued on DCF basis with a discount range of 8.5-17.5% (8.0-16.5% Jun 20)		$174.0m

- Independent valuation of 28 assets in 2H21 (20 assets 1H21)
- Investment property impacted by write-off of transaction costs and reduction in development value as new homes are sold and embedded development profit is monetised
- Quality lifestyle communities transacting at ~5% cap rates

1. Excludes new acquisitions and leasehold assets.
2. Includes leasehold assets and gross up for finance leases. Excludes assets held for sale.
3. Refer to Investment Property Note in the financial statements for further information.

Continued cap rate sharpening across Lifestyle Rentals and Holidays & Mixed Use portfolios* over Jun 18 to Jun 21



* Excludes FY21 acquisitions and leasehold assets, and adjusted for divestments of Mudgee, Mudgee Valley, Sun Country, Albury and Rouse Hill.

OPERATING PERFORMANCE
RESIDENTIAL COMMUNITIES
ACCELERATING DEMAND

Ingenia Lifestyle Overview

Key Data[1]	30 Jun 21	30 Jun 20	
Permanent sites	3,681	2,968	⇧ 24%
Holiday sites	43	55	NM
Development sites[2]	4,220	3,015	⇧ 40%
	30 Jun 21	**30 Jun 20**	
Book value[2]	**$591.0m**	**$427.4m**	⇧ 38%

- Portfolio expanded as new communities acquired and developments progressed
  - Addition of 420 income producing sites via acquisition
  - 350 new homes settled, adding $3.2 million rent pa
  - 79 new rental homes added to expand/upgrade existing communities growing annuity income
- Development pipeline providing future growth in rental streams
  - Addition of 690 approved sites (acquisition and approvals)
  - $36 million capital invested in development projects

1. Excludes sites in Holiday and Mixed Use communities, Joint Venture and fund assets.
2. Development sites include all potential sites (on balance sheet, through JV and funds - under option or secured). Excludes assets held for sale and sites for tourism development.

Ingenia Lifestyle Development

Creating high quality communities to expand rental base

Key Data	FY21	FY20	
New home settlements[1]	350	318	⬆ 10%
Gross new home development profit	$67.4m	$59.0m	⬆ 14%
Average new home sales price (000’s)[3]	$439	$430	⬆ 2%
Deposited/Contracted (at 30 Jun)[1]	317	187	⬆ 70%
Development EBIT	$46.1m	$39.9m	⬆ 16%
EBIT margin[2]	32.2%	31.5%	⬆ 70bp

Strong second half, delivering record home settlements

- Second half settlements grew strongly as sales accelerated, supported by buoyant residential markets post COVID-19 lockdowns
- Buyers attracted to coastal locations and community living
- Margin expansion driven by scale leverage efficiencies

COVID-19 driving a longer term seachange movement

Development a key driver of growth

- Continuing to expand sales pipeline (34 homes settled; 330 contracted and deposited at 16 August 2021), providing solid base for FY22 settlements
- Development pipeline includes 3,062 approved sites (Ingenia and JV)
- Ten projects underway with three new greenfield projects commencing FY22
- Further land secured (five greenfield sites with potential for over 1,000 new homes)
- Ongoing focus on land acquisition to supplement established pipeline – dedicated land acquisition team

1. Excludes JV home settlements at Freshwater (Joint Venture). Deposit/contracted includes JV projects.
2. Stabilised margin, excluding impact of unusual items (including JobKeeper).
3. Including GST.

Greenfield strategy delivering high quality communities
Strong demand and price growth in key assets

Greenfield strategy delivering high quality communities

- New communities generating higher rents and attracting lower cap rates on completion
- First greenfield development (Latitude One) fully sold FY21; Plantations to complete mid FY22
- Hervey Bay and Freshwater (JV) now well established
- First settlements from Lara expansion and Parkside (key VIC projects) FY22

Current greenfield projects experiencing strong demand

Community	No. Homes	Commenced	Ave. Price
Latitude One, NSW*	270	FY18 Final sales Q4 FY21	FY18 - $458k FY21 - $660k
Plantations, NSW	191	FY18 Final sales Q1 FY22	FY21 - $496k
Hervey Bay, QLD	370	FY19	FY21 - $328k
Freshwater (JV), QLD	250	FY20	FY21 - $414k
Lara (expansion), VIC	174	FY21	First settlements Q2 FY22
Parkside, VIC	250	FY21	First settlements Q3 FY22

* Project returns in excess of forecast.

Emerging trends and resident focus

- Larger homes – three bedrooms, double garage
- Pet friendly
- Sustainability – solar and batteries
- Caravan/boat storage
- Lower maintenance gardening
- Higher schedule of finishes in kitchens
- Wellness
- Social connectivity

Ingenia Lifestyle Rental

Residential homes providing stable, resilient cash flows

Key Data	FY21	FY20	
Total revenue[1]	$34.7m	$24.7m	⬆ 40%
EBIT	$16.5m	$11.5m	⬆ 43%
Stabilised EBIT margin[2]	48.0%	46.3%	⬆ 170bp
	30 Jun 21	**30 Jun 20**	
Total homes	3,681	2,968	⬆ 24%
Av. weekly rent[3]	$189	$183	⬆ 3%

1. Excludes rent from homes located in Mixed Use communities.
2. Stabilised margin, excluding impact of unusual items (including JobKeeper).
3. Average weekly rent based on total land lease and rental homes – includes homes in Mixed Use communities.

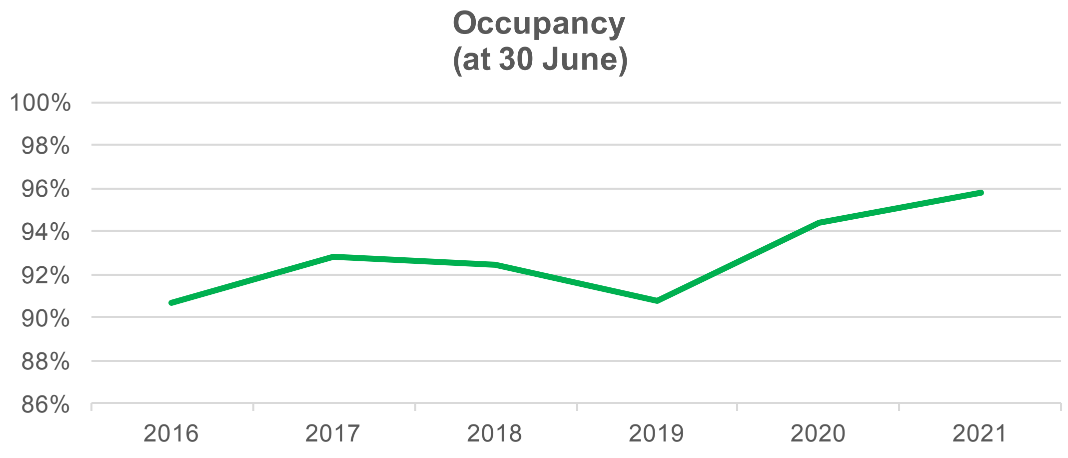
The Group's Lifestyle portfolio comprises land lease and rental homes providing both affordable and premium community living

- **Residential rental income up 38%, reflecting focus on growing through acquisition, development and investment in long-term rental homes**
  - Rental cash flows uninterrupted, despite COVID-19
  - Rent growth limited by low CPI and COVID-19 related restrictions - like for like rent growth of 3.2%
  - Additional 79 rental homes in place – attracting higher rents, improving quality and providing over $1 million additional rent per annum
- **EBIT margin up 170 bp as portfolio scales**
- **Continued expansion in line with strategy to build leading portfolio of communities – now 3,681 sites delivering rent**
  - New home sales – expansion of existing communities and greenfield developments
  - Additional rental homes (expansion and replacement) to be added to existing communities over FY22

Ingenia Gardens (seniors rental)

Strong, stable, government supported rent

Key Data	FY21	FY20
Total revenue	$25.8m	$25.0m
EBIT	$10.9m	$10.2m
EBIT margin[1]	40.9%	40.7%
	30 Jun 21	**30 Jun 20**
Total units	1,377	1,376
Av. weekly rent	$343	$342
Occupancy	95.8%	94.4%
	30 Jun 21	**30 Jun 20**
Book value	**$150.2m**	**$139.9m**



1. Stabilised margin, excluding impact of unusual items (including JobKeeper).

Ongoing high occupancy supporting stable cash flows

- Significant majority of residents receive Commonwealth Pension and Rent Assistance
- Residents attracted to supported environment and social interaction post COVID-19
- Reduced 'move-outs' as residents prefer to age in place, supported by Care
- Strong rent collections with no increase in defaults – rent growth tempered by State Government restrictions

Ingenia Care – a key service and market differentiator

- Over 890 current residents accessing the service
- Average resident tenure for Ingenia Gardens Care clients now 4.5 years

Expansion of portfolio with acquisition of established village in Melbourne

- $10 million acquisition secured – expected to settle September 2021

Provides attractive yield supported by stable rents

- Average cap rate reduced 57bp
- Growth in value driven by recent transactions, growth in occupancy and resilience of cash flows during COVID-19

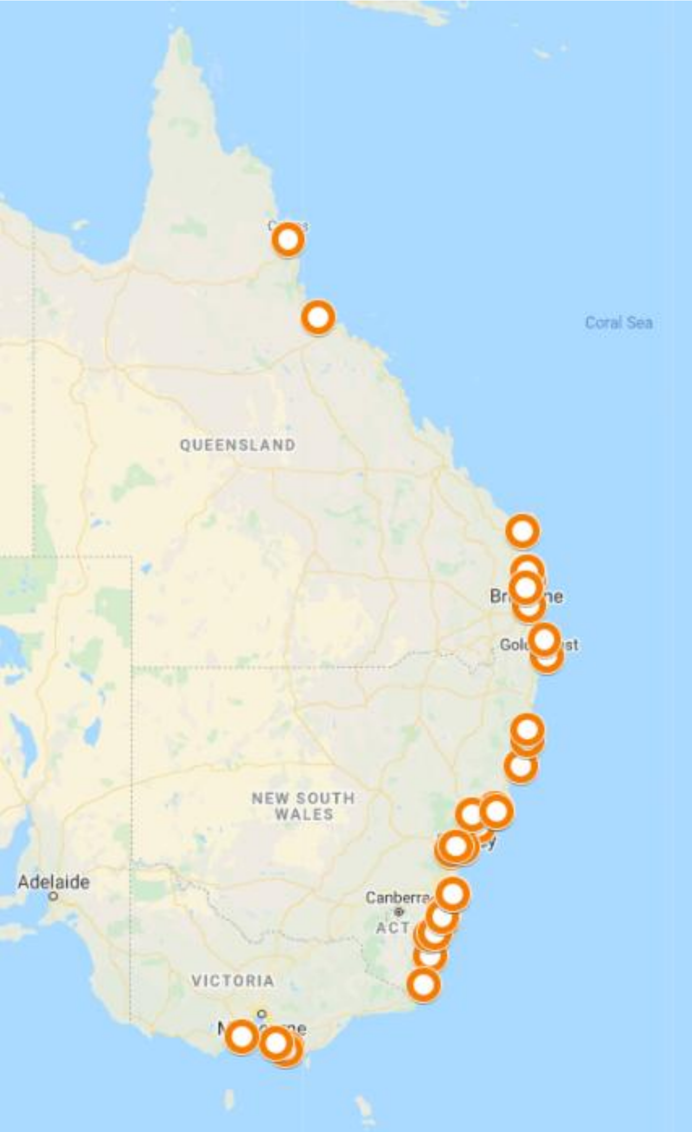
TOURISM HOLIDAYS and MIXED USE

Our *vision* is to create Australia's best lifestyle and holiday communities.

Ingenia Holidays and Mixed Use
Providing diverse locations and revenue streams

Key Data	30 Jun 21	30 Jun 20	
Holiday cabins	937	781	⬆ 20%
Caravan and camp sites	2,213	1,562	⬆ 42%
Total holiday sites	**3,150**	**2,343**	⬆ 34%
Annual sites	1,055	535	⬆ 97%
Permanent sites	1,073	974	⬆ 10%

- Portfolio expanded as new parks acquired and addition of new cabin stock progressed
  - Acquisitions added 1,392 income producing sites to the portfolio
  - Presence expanded into Victoria (now four Victorian assets)
- Addition of new communities provides expanded footprint and greater leverage to platform
  - Portfolio now includes 1.4 million ‘room nights’
  - Options to ‘holiday at home’ within the Ingenia park network from Cairns (QLD) to Torquay (VIC)



Ingenia Holidays and Mixed Use

Underlying demand for domestic travel remains strong

Key Data	FY21	FY20		
Residential rental income	$9.6m	$9.3m	↑	3%
Annuals rental income	$4.6m	$4.5m	↑	2%
Tourism rental income	$53.3m	$35.1m	↑	52%
Total rental income	**$67.5m**	**$48.9m**	↑	38%
Other income[1]	$2.7m	$3.1m	↓	13%
Total income	**$70.2m**	**$52.0m**	↑	35%
EBIT	$28.7m	$18.3m	↑	57%
EBIT margin[2]	38.8%	32.3%	↑	650bp
	30 Jun 21	**30 Jun 20**		
Book value	**$490.1m**	**$376.7m**	↑	30%

1. Other income represents commercial rent, utility recoveries and non rental services.
2. Stabilised margin, excluding impact of unusual items (including JobKeeper).

Increasing demand for domestic travel (intra and interstate) supported strong performance in FY21, following easing of COVID-19 restrictions

Income up 38% as new acquisitions contributed and operating conditions improved from September 2020

- New acquisitions contributed to growth with over 280,000 additional 'room nights' per annum added to the portfolio
- Growth in rate and occupancy supported by strong demand for domestic holiday destinations – Revenue per Available Room night and occupancy up 36% and 14% respectively

Focus on continuing to drive demand and respond to changes in operating conditions

- Caravan parks growing in popularity and attracting many first time guests
  - Evolving service levels and guest experience to capture repeat visitation from first time guests
- Shorter lead times and guest responsiveness to changes in travel conditions mitigating impact on bookings – increasing intrastate travel
- Forward bookings support strong performance FY22, but subject to travel availability in peak periods (deposits on hand up materially on prior corresponding period)

CAPITAL PARTNERSHIPS

Development Joint Venture with Sun Communities (NYSE: SUI)

Growing portfolio and returns

Revenue increasing – operating profit and fee streams

- Growing sales providing increased development returns
- Additional acquisitions and development progress (homes and civil works)

First project, Freshwater at Burpengary, QLD, gaining sales momentum

- Further growth in settlements anticipated FY22, allowing recycling of capital
- Additional land acquired for expansion of community (STCA)

New projects in NSW anticipated to commence FY22

- Boutique community at Fullerton Cove near Newcastle – targeting 6 star Green Star Community rating
- Large-scale community at Morisset (over 400 homes), with further expansion potential via optioned land

Continuing to progress pipeline

- Conditional contract for north west Melbourne site (subject to DA)
- Additional sites under option and contract subject to DA

Key Data	FY21	FY20
Fee income	$2.1m	$0.6m
Joint Venture revenue	$11.4m	$2.6m
Joint Venture operating profit	$5.0m	($0.2m)
Share of statutory profit from Joint Venture	$0.8m	$0.1m
	30 Jun 21	**30 Jun 20**
Greenfield properties	3	2
New home settlements	30	7
Investment carrying value	$32.8m	$15.9m

The Joint Venture with US based Sun Communities was established in November 2018, providing Ingenia with a capital partner in the development of greenfield communities. Sun, which has a USD20 billion market capitalisation, is a global leader in the manufactured housing (land lease), RV (recreational vehicle) resort market and Marinas.

In addition to a 50% ownership in the Joint Venture, Ingenia, as manager, receives fees for services including origination, development and asset management.

Ingenia retains the right to acquire each community from the JV, once complete.

Funds Management

Integration of Eighth Gate platform complete

- Nine communities now valued at $149 million
- Includes 1,570 income producing sites located in key locations across Victoria, Queensland and NSW
- Ingenia retains the right to acquire assets upon Fund wind-up

Fund performance generally in line with expectations

- Conversion project at Coastal Palms ahead of schedule with 10 new homes constructed and settled FY21
- Recent rebranding of fund owned holiday assets to leverage Holidays brand and platform delivering strong growth in enquiry

Funds Management remains a key growth platform

- Targeting launch of new $100 million fund late 2021
- Focus on yielding assets, via mixed use communities (target of 6% yield)
- Seed assets and acquisition pipeline in place
- Represents unique opportunity to invest in this asset class through an unlisted vehicle
- Opportunity to grow business to >$500 million (AUM) in medium term

Key Data	FY21	FY20
Fee income	$2.2m	$1.8m
Distributions received	$0.7m	$0.2m
	30 Jun 21	**30 Jun 20**
Communities managed[1]	9	10
Assets under management (AUM)	$148.6m	$140.0m
Investment carrying value	$13.2m	$13.9m

1. Ballarat development site sold July 2020.

SUSTAINABILITY

Sustainability

ESG initiatives and reporting are a key focus

Clean Energy Finance Corporation (CEFC) funding established February 2021 - providing clear energy targets and commitment

- Complements existing energy reduction projects encompassing solar and LED rollout across select communities and will support further initiatives
- Targeting carbon neutral operation by 2035 and 30% reduction in carbon emissions over next five years
- Emissions baseline in place – first disclosures to be published FY22

Improving the sustainability of our communities

- Solar strategy progressing with further projects planned
  - Solar installed across 33 communities
  - Installing solar on new rental homes and future developments
  - Phase 2 solar and LED rollout across operating assets commencing FY22
  - Installing battery storage at Hervey Bay development to reduce facility energy costs
- Targeting carbon neutral outcomes for future developments, guided by focus on cost efficiency and improved outcomes for residents

Progressing Green Star initiatives

- Construction of 'green' home at Plantations under pilot program – commencing September 2021
- First project registered for Green Building Council of Australia (GBCA) Green Star Community rating – targeting 6 stars
- Plan to expand Green Star Community ratings to additional communities in FY22

Sustainability

ESG initiatives and reporting are a key focus

Creating a positive impact

- Focus on resident and guest health and well-being at forefront of COVID-19 response
- Increasing engagement across key stakeholder groups – suppliers, investors and staff
- Ranked No. 2 for women in executive leadership team roles (CEW ASX200 Senior Executive Census, 2020)
- High portion of female representation business wide
  - 50:50 board gender parity*
  - Significant leadership representation (55% Executive team; 61% senior positions)

* Independent, Non Executive Directors.

- Extending charitable contributions
  - Support for Ronald McDonald House Charities Australia – partnership entering 4th year
  - Contributions to Sanfilippo Foundation, Cancer Council and Variety the Children's Charity in FY21

Sustainability Report to be published FY22

OUTLOOK

FRESHWATER BY INGENIA LIFESTYLE, QLD

Outlook
Business trading well but some near term uncertainty with lockdowns

Underlying demand fundamentals remain strong - business well placed to respond to changes in travel restrictions, health advice and border closures

- Stability of rent from the Group's residential communities has continued uninterrupted, demonstrating the attractiveness of Ingenia's assets
- Holidays demand remains responsive to changing conditions and is benefitting from a unique opportunity for domestic travel
  - Forward bookings up materially, flexible policies supporting rebooking as conditions change
- Demand for new homes is strong
  - 34 settlements year to date with 330 deposits and contracts on hand supporting growth in FY22
  - Completion of high margin projects and caution around construction due to COVID-19 may disrupt short-term returns
- Balance sheet strength provides capacity for growth as new developments commence and on strategy acquisitions remain a focus – extensive development and acquisition pipeline in place

Government restrictions limiting travel and potential risk around construction activity represent short-term challenges – longer term demand fundamentals for affordable seniors housing and domestic travel support growth

In light of current uncertainty, FY22 guidance cannot be provided at this time

Appendices

Appendix 1
Underlying profit

	FY21 ($m)	FY20 ($m)
Lifestyle Development	46.1	39.9
Lifestyle Rental	16.5	11.5
Ingenia Gardens	10.9	10.2
Tourism – Holidays & Mixed Use	28.7	18.3
Fuel, food & beverage	1.3	0.6
Capital Partnerships	4.1	1.3
Portfolio EBIT	**107.6**	**81.8**
Corporate costs	(13.2)	(9.9)
EBIT	**94.4**	**71.9**
Share of income of a Joint Venture	0.8	0.1
Net finance costs	(5.0)	(6.6)
Income tax expense	(13.0)	(6.3)
Underlying profit – Total	**77.2**	**59.1**
Statutory adjustments (net of tax)	(4.4)	(27.6)
Statutory Profit	**72.8**	**31.5**

Appendix 2

EBIT and underlying profit by segment

	Residential Communities			Tourism	Other		
($m)	Lifestyle Development	Lifestyle Rental	Ingenia Gardens	Holiday & Mixed Use	Fuel, Food and Beverage	Capital Partnerships[1] and Corporate	Total
Rental income	-	31.8	23.1	67.5	-	0.2	122.6
Lifestyle home sales	143.1	-	-		-	-	143.1
Fuel, food and beverage income	-	-	-	-	16.4	-	16.4
Other income	-	2.9	2.7	2.7	-	5.2	13.5
Total segment revenue	**143.1**	**34.7**	**25.8**	**70.2**	**16.4**	**5.4**	**295.6**
Property expenses	(1.0)	(7.5)	(6.7)	(15.1)	(0.8)	(0.8)	(31.9)
Cost of lifestyle homes sold	(75.3)	-	-	-	-	-	(75.3)
Employee expenses	(13.6)	(8.5)	(6.0)	(20.1)	(3.3)	(6.8)	(58.3)
Service station expenses	-	-	-	-	(8.5)	-	(8.5)
All other expenses	(7.1)	(2.2)	(2.2)	(6.3)	(2.5)	(6.9)	(27.2)
Earnings Before Interest and Tax (EBIT)	**46.1**	**16.5**	**10.9**	**28.7**	**1.3**	**(9.1)**	**94.4**
Segment margin[2]	*32.2%*	*48.0%*	*40.9%*	*38.8%*	*6.7%*	*NM*	*31.5%*
Share of profit of Joint Venture							0.8
Net finance expense							(5.0)
Income tax expense							(13.0)
Underlying profit							**77.2**

1. Includes fees from Joint Venture and funds management.
2. Stabilised margin, excluding impact of unusual items (including JobKeeper).

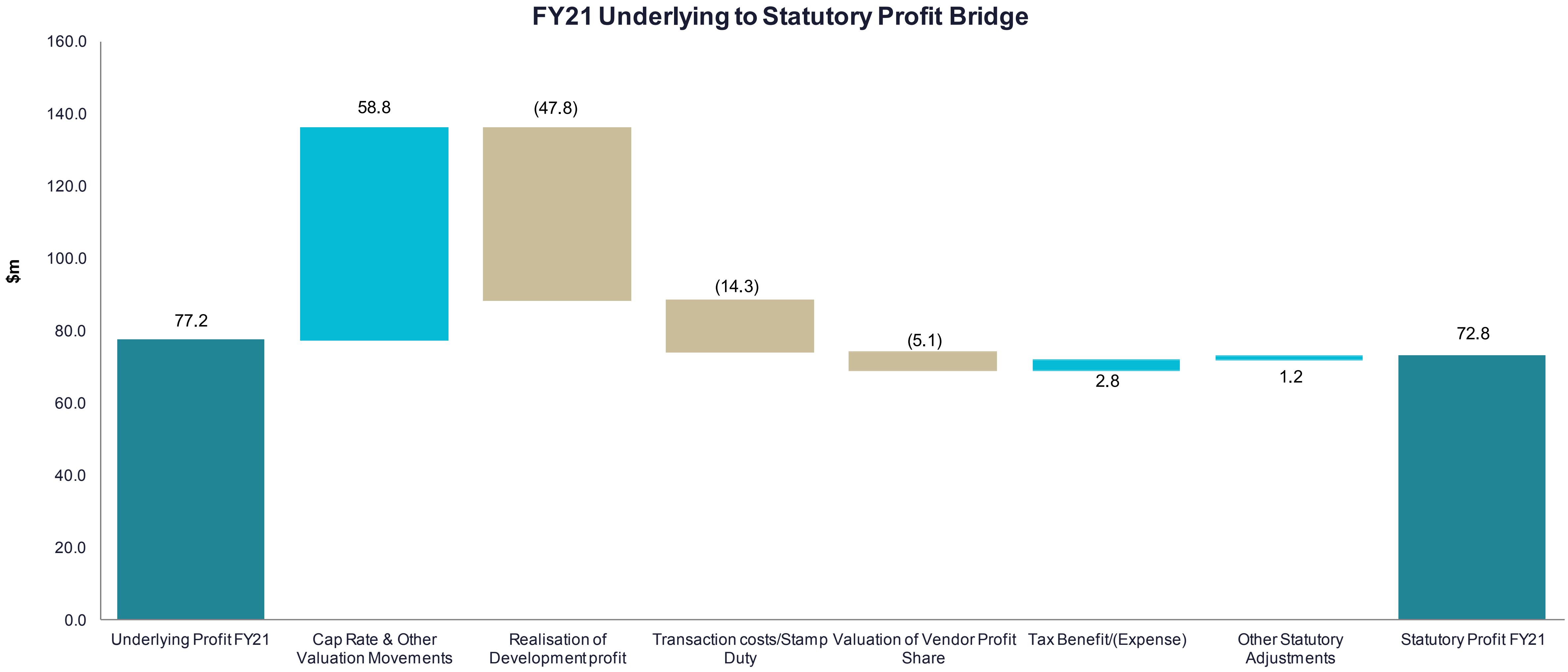
Appendix 3
Cash flow

	FY21 ($m)	FY20 ($m)
Opening cash at 1 July	**10.8**	**20.2**
Rental and other property income	159.5	116.1
Property and other expenses	(120.9)	(102.7)
Net cash flow associated with lifestyle home development	100.7	59.5
Net borrowing costs paid	(6.0)	(9.3)
Government subsidy	4.8	2.9
All other operating cash flows	(0.5)	0.7
Net cash flows from operating activities	**137.6**	**67.2**
Acquisitions of investment properties	(209.8)	(85.6)
Purchase of business & financial assets	-	(19.8)
Net proceeds from sale of investments properties	16.5	2.6
Investment in Joint Venture	(16.0)	(4.2)
Capital expenditure and development costs	(63.7)	(77.4)
Purchase of plant, equipment and intangibles	(4.7)	(2.7)
Other	2.1	-
Net cash flows from investing activities	**(275.6)**	**(187.1)**
Net proceeds from/(repayment of) borrowings	177.0	(168.0)
Net proceeds from equity placements	10.8	318.5
Distributions to security holders	(30.7)	(28.9)
All other financing cash flows	(11.1)	(11.1)
Net cash flows from financing activities	**146.0**	**110.5**
Total cash flows	**8.0**	**(9.4)**
Closing cash at 30 June	**18.8**	**10.8**

Appendix 4
Consolidated balance sheet

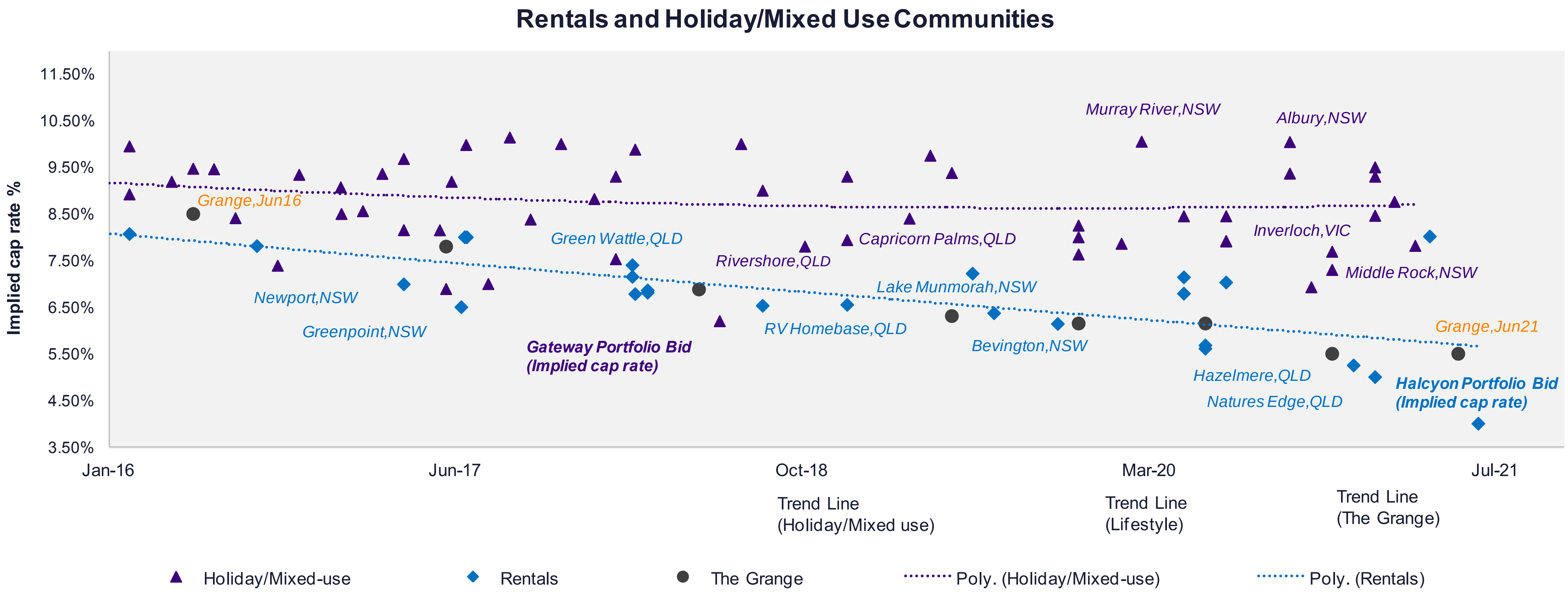
	30 Jun 21 ($m)	30 Jun 20 ($m)
Cash	18.8	10.8
Inventories	13.6	36.2
Investment properties	1,231.3	943.9
Investment in Joint Venture	32.8	15.9
Other financial assets	13.9	13.9
Assets held for sale	9.6	32.6
Other assets	34.4	39.5
Total assets	**1,354.4**	**1,092.8**
Borrowings and lease liabilities	274.3	85.4
Liabilities held for sale	-	5.2
Other liabilities	87.1	59.2
Total liabilities	**361.4**	**149.8**
Net assets	**993.0**	**943.0**
Net asset value per security ($)	**3.03**	**2.90**

Appendix 5
Reconciliation: Underlying profit to statutory profit bridge



Note: Valuation of investment properties includes a combination of impact of improved cap rates, valuation changes associated with asset performance and reduction in development value as new homes are sold and embedded development profit is realised.

Appendix 6
Capitalisation rates have progressively tightened



Ingenia Lifestyle The Grange was the Group's first lifestyle (land lease) communities acquisition. Acquired in March 2013 at a 10% cap rate.

Appendix 7: Latitude One

Successful first greenfield project now complete

Latitude One is a finalist in the 2021 Retirement Living Awards Development of the Year

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Our vision is to create Australia's best lifestyle and holiday communities.

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Approved for lodgement by the Board.

Ingenia

Our *vision* is to create Australia's best lifestyle and holiday communities.