22 February 2022

1H22 Results Presentation

Ingenia Communities Group (ASX:INA) provides its 1H22 Results presentation.

Authorised for lodgement by the Board.

ENDS

For further information please contact:
Donna Byrne
General Manager Investor Relations & Sustainability
P 02 8263 0507
M 0401 711 542

About Ingenia Communities Group

Ingenia Communities Group (ASX: INA) is a leading owner, operator and developer of communities offering quality 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 over $2.2 billion.

Across Ingenia Lifestyle, Ingenia Gardens, Ingenia Holidays and Ingenia Rental, the Group has over 100 communities and is continuing to grow through acquisition, development, and expansion.

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).

22 February 2022

INGENIA LIFESTYLE HERVEY BAY, QLD
First settlement December 2019, now 146 homes on site

FY2022 HALF YEAR RESULTS

Creating Australia's best lifestyle and holidays communities

Executing on strategy

Sector leading position following transformational acquisitions 1H22

Deliver significant scale in key businesses through successful identification and integration of acquisitions

- Total assets increased by 48% on June 21 - more than $500 million of acquisitions, including Seachange group
- Owned/managed portfolio now >$2 billion

Maintain leadership in lifestyle communities to capitalise on accelerating demand drivers – ageing population, increased housing values and internal migration trends

- Lifestyle communities now >50% of portfolio by book value
- Development pipeline of 6,270 potential home sites owned or secured – >80% in QLD and coastal/regional markets

Position Holidays business to benefit from rebound in domestic travel and post-COVID demand

- Integration of 11 parks to portfolio – now 39 parks across VIC, NSW and QLD
- Holiday parks forward bookings to June up >30% on prior year

Prioritise ESG program, aligned with vision, purpose and values

- Continued leadership in diversity and inclusion (ranked No. 2 in CEW Executive Census)
- Progressing emissions strategy - Stage 2 solar and LED rollout commenced; new developments targeting carbon neutral operations; continuing progress on Green Star projects

Deliver FY22 guidance – EBIT growth of 20% to 25% and underlying EPS growth of 3% to 6% on FY21

INGENIA HOLIDAYS RIVERSHORE, QLD

Results summary
Expansion through transformational acquisitions

PERFORMANCE

REVENUE

$131.4m

+ 8% on 1H21

STATUTORY PROFIT

$39.8m

+ 23% on 1H21

UNDERLYING EPS

8.1¢

(20%) on 1H21

OPERATING CASH FLOW

$38.9m

(35%) on 1H21

DPS

5.2cps

+ 4% on 1H21

NAV

$3.65

+ 20% on June 2021

INVESTMENT PROPERTY

$1.8b

+ 44% on June 2021

LVR

22.1%

HIGHLIGHTS

- Over $500 million acquisitions completed, supported by successful $475 million equity raising - total assets up 48%
- Accelerating growth in lifestyle rental base and development pipeline – lifestyle communities now >50% of portfolio
  - Successful integration of Seachange group – materially expanding presence in strong South East Queensland market
  - Lifestyle residential income continuing to grow – up 36% on 1H21 to $20.1 million
- Development pipeline expanded ~50% to 6,270 sites to meet future demand – aligned to markets with strong demand drivers of net migration and house price growth
  - Record 465 homes contracted or deposited - on track to deliver 475+ settlements for current financial year
- Tourism negatively impacted by COVID restrictions – rebounding from October 2021 with strong demand across all markets
- Significant growth in valuations – 36 bp compression in lifestyle cap rate (vs June 2021)
- Strong balance sheet maintained, supporting future investment in growth

Key strategy drivers accelerating – ageing population, internal migration patterns and domestic travel support long term demand

On track to deliver full year guidance

Business overview

COMMUNITIES
owned, managed or in development
109
(26 added FY22 YTD)

RESIDENTS
>10,300
Calling Ingenia home

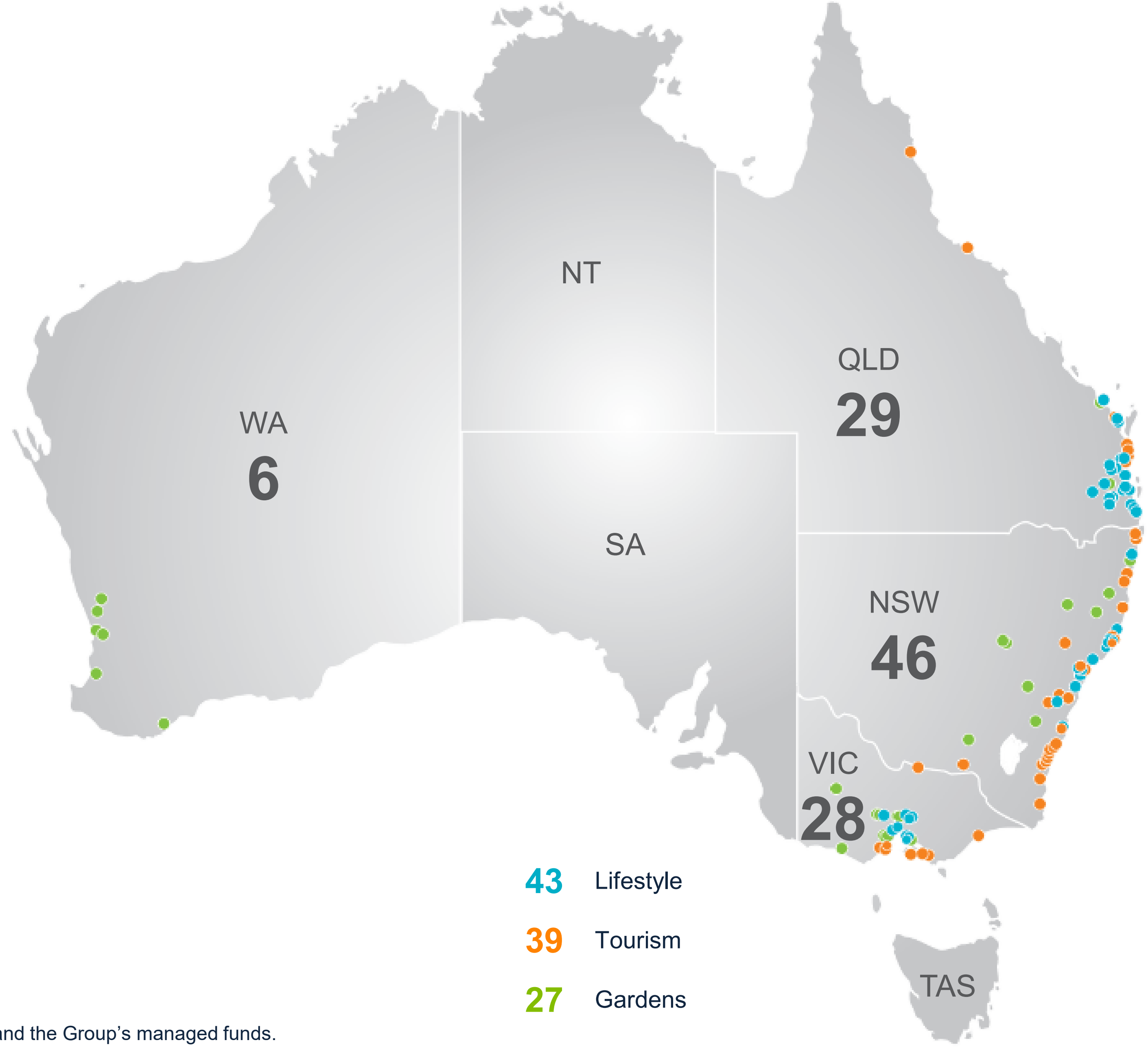
GUESTS
>1.7m pa
Staying at an Ingenia Holiday Park

ASSETS
>$2.0b
Owned/managed

EMPLOYEES
>1,200
(80% based in regional locations)

RENT
>15,000
Homes, villas, cabins and sites

FUTURE DEVELOPMENT
6,270
Home sites owned or secured



Note includes acquisitions settled post 31 December 2021 and assets owned by the Joint Venture and the Group's managed funds.

Increasing scale – over $500 million in acquisitions year to date

Acquisitions dominated by lifestyle communities and markets experiencing demand growth

- Dedicated focus on acquisitions has driven significant growth in portfolio scale
- Acquisitions in line with strategy to grow rent based, annuity style revenue
- Land acquisitions supplementing existing development pipeline and securing future portfolio growth
  - Pipeline expanded to 6,270 potential homes across 35 development sites
- Deployment of equity raised end 2021 to be complete 2H22
  - Circa $100 million assets secured (three mature lifestyle communities and one holiday park)
- Acquisitions team retain significant pipeline with dedicated focus on land to secure longer term growth
  - Actively reviewing over $100 million in additional potential acquisitions – to be funded by existing debt and recycling capital

26 Communities / Site		Acquired FY22 YTD
5	Holidays portfolio	Portfolio of five holiday communities, including Torquay and Noosa
1	Kings Point Retreat, NSW	Holiday community with some lifestyle
1	Protea Village, VIC	Seniors rental community
6	Seachange portfolio, QLD	Portfolio of six lifestyle communities, including two development sites
7	Caravan Parks of Australia portfolio (NSW & VIC)	Portfolio of seven rental and holiday communities
1	Tiki Village, Anna Bay	Rental community
1	BIG4 Beacon, VIC	Iconic holiday park
1	Oakland Village, QLD	Partially complete lifestyle community
1	Rochedale, QLD	Lifestyle development site
1	Nambour, QLD (Joint Venture)	Approved lifestyle development site
1	Bobs Farm, NSW (Joint Venture)*	Approved lifestyle development site
Announced acquisitions yet to complete		
	Portfolio of three mature lifestyle communities	
	Established holiday park	

* Acquired February 2022.

Seachange acquisition now complete

Accelerates lifestyle communities strategy through growth in key Queensland market

- Successful integration of Seachange team and communities progressing following settlement in November 2021
- Portfolio adds six communities and development sites
  - Two mature lifestyle communities (540 homes)
  - Two partly completed communities (136 homes and 150 sites)
  - Two development projects (407 sites)
- Development pipeline providing settlements via in-market and approved projects
  - Riverside Coomera and Toowoomba currently under development – 59 deposits and contracts in place
  - Victoria Point – civil works commenced - anticipate settlements from 1H23
  - Well located Hervey Bay project, expanding Ingenia's presence in proven market for lifestyle communities
- Operating and development platform and management capabilities proving complementary with identified scale efficiencies
  - Aligned culture
  - Access to additional deal flow and relationships
  - Premium South East Queensland brand


SEACHANGE TOOWOOMBA, QLD


SEACHANGE VICTORIA POINT, QLD
WORK HAS COMMENCED

Performance and Capital Management

GUESTS AT
INGENIA HOLIDAYS SOUTH WEST ROCKS, NSW

Key financials

Result impacted by COVID related losses and equity issuance to fund growth

	1H22	1H21		
Revenue	$131.4m	$122.0m	8%	▸ **Revenue** growth driven by expansion of residential rental base and CPI linked rent increases – offset by COVID impacted holidays revenue loss and delayed home construction
EBIT[1]	$33.9m	$40.3m	(16%)	▸ **Underlying profit** and **EBIT** benefitted from growing revenue base, offset by lost tourism earnings ($5.1 million JobKeeper subsidy in 1H21 result)
Underlying profit[1]	$28.1m	$32.8m	(14%)	
Underlying EPS[1]	8.1c	10.1c	(20%)	▸ **Underlying EPS** reduced due to increase in weighted average securities on issue as a result of $475 million equity raising and earnings impact from tourism losses
Statutory profit	$39.8m	$32.5m	23%	▸ **Statutory profit** and **EPS** positively impacted by improvement in valuations, offset by significant transactions costs and stamp duty on acquisitions
Statutory EPS	11.4c	10.0c	14%	
Operating cash flow	$38.9m	$59.7m	(35%)	▸ **Operating cash flow** reduction due to investment in inventory to support 2H22 settlements
Distribution per security	5.2c	5.0c	4%	▸ **Distribution** up 4%, driven by growing rental cash flows
	31 Dec 21	**30 Jun 21**		
Net Asset Value (NAV) per security	$3.65	$3.03	20%	▸ **NAV** increase driven by improvement in capitalisation rates and equity raise

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. 1H21 result includes $5.1 million of JobKeeper subsidy (a portion of which was subsequently repaid in 2H21).

First half EBIT impacted by COVID restrictions

Outlook positive – growing momentum into 2H22

EBIT	1H22	1H21		Comparable performance impacted by $5.1 million JobKeeper subsidy in 1H21
Residential Communities				
Lifestyle Rental	$10.1m	$8.0m	26%	▸ Strong **rental growth** due to growing inflation-linked rent growth and expanded rental base – driven by recent acquisitions, new home settlements and investment in new rental cabins
Lifestyle Development	$10.0m	$13.4m	(25%)	▸ **Settlements** - rebuilding of inventory after record sales delayed by supply chain challenges and COVID restrictions – record deposits and contracts in place
Ingenia Gardens	$6.0m	$6.3m	(5%)	▸ Ingenia Gardens revenue up 4% due to rent growth and acquisition - 1H21 EBIT included JobKeeper
Holidays	$12.7m	$14.4m	(12%)	▸ Ingenia Holidays grew asset base and saw **increased demand** as COVID restrictions eased, partially offsetting impact of closures and restrictions
Other				
Fuel, Food and Beverage	$0.4m	$0.8m	(50%)	▸ **FF&B** impacted by closures due to COVID restrictions and prior year impact of JobKeeper
Capital partnerships[1]	$2.0m	$2.6m	(23%)	▸ **Capital partnerships** – growing Joint Venture activity offset by lower acquisition fees compared to prior period
Portfolio EBIT	**$41.2m**	**$45.5m**	(9%)	
Corporate costs	($7.3m)	($5.2m)	40%	▸ **Corporate costs** increased to support growth in asset base. Includes increased insurance premiums, higher wages and incentive plans, IT transformation, ESG projects and asset integration. Circa $750,000 will be transitory
EBIT	**$33.9m**	**$40.3m**	(16%)	▸ **Stabilised margin** impacted by loss of tourism and settlements revenue due to COVID restrictions in the first half
EBIT Margin[2]	**26.0%**	**30.9%**		

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	31 Dec 21	30 Jun 21
Loan to value ratio (covenant <55%)	22.1%	22.2%
Gearing ratio[1]	16.9%	17.5%
Interest cover ratio (total) (covenant >2x)	11.8x	16.6x
Total debt facility	$725m	$525m
Drawn debt	$335m	$250m
Committed undrawn debt	$361m	$253m

1.8% COST OF DRAWN DEBT[2]

22.1% LVR

4.9YRS WT AV DEBT MATURITY

Successful equity raise and increase in debt facilities to fund acquisitions announced 1 November 2021

- $475 million rights issue to existing securityholders
- $200 million of new debt facilities secured at lowest margin to date

Over $378 million in cash and available undrawn debt supporting additional investment in growth

- Proforma LVR (post announced acquisitions yet to settle) 27.0%
- LVR below target range (of 30-40% LVR) supports additional acquisitions

Managing inflation and interest rate risk

- Residential rental growth linked to inflation
- No near term expiry risk - next expiry Dec 2025
- Hedging position impacted as additional debt drawn to fund acquisitions
  - Currently 37% of drawn debt hedged at 31 December, down from 50% at 30 June
  - Plan to increase hedging towards 50% in 2022

1. Gearing ratio calculated as net debt (borrowings less cash) over total tangible assets (total assets less cash and intangible assets).
2. At 31 December 2021. All in cost of debt 2.4%, including cost of undrawn available facilities.

Growth in value across core portfolios

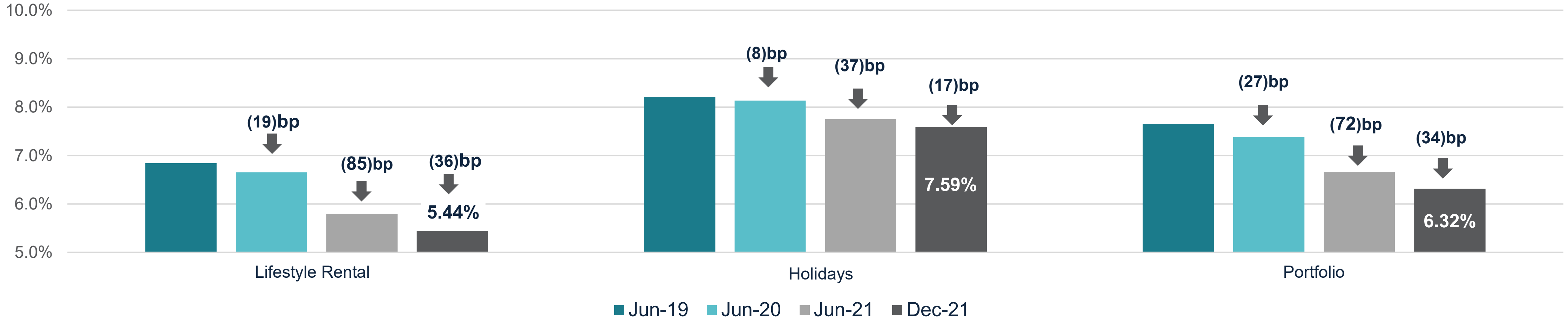
Lifestyle cap rates continue to compress supported by recent transactions

Portfolio	Av. Cap Rate Dec 21[1]	Av. Cap Rate Jun 21[1]	Dec 21[2] Book Value
Lifestyle Rental	5.44%	5.80%	$682.6m
Holidays	7.59%	7.76%	$656.2m
Ingenia Gardens	9.12%	9.25%	$165.0m
Under development[3]	Valued on DCF basis with a discount rate range of 6.3 – 17.5% (8.5 – 17.5% Jun 21)		$267.4m

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

- Independent valuation of 36 assets in 1H22 (28 assets 2H21)
- Investment property impacted by write-off of transaction costs (including stamp duty) and reduction in development value as new homes are sold and embedded development profit is monetised
- Quality lifestyle communities transacting at sub 5% cap rates

Continued cap rate sharpening across Lifestyle Rental and Holidays portfolios* over Jun 19 to Dec 21



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

Operating performance

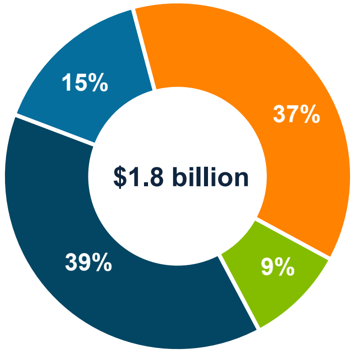
Lifestyle communities

54%

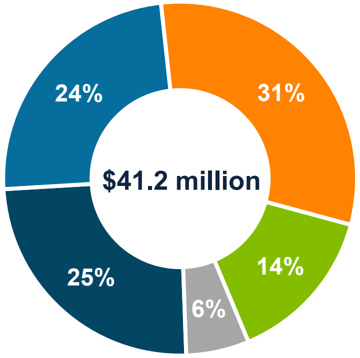
Portfolio by book value

INGENIA LIFESTYLE LATITUDE ONE, NSW

Book Value (by Portfolio at 31 December)



Portfolio EBIT (at 31 December)



- Lifestyle Rental
- Lifestyle Development
- Ingenia Holidays
- Ingenia Gardens
- Other

Residential communities

Over 1H22, rental sites across Ingenia Lifestyle, Ingenia Rental and Ingenia Gardens increased by 24%

RESIDENTS AT
INGENIA LIFESTYLE LAKESIDE LARA, VIC

Ingenia Lifestyle Development

Home construction delayed by supply chain shortages – unprecedented demand

Key Data	1H22	1H21
New home settlements[1]	139	136
Gross new home development profit	$20.5m	$22.3m
Average new home sales price (000's)[3]	$407	$415
Deposited/Contracted (at 31 Dec)[1]	465	241
Development EBIT	$10.0m	$13.4m
EBIT margin[2]	22.1%	25.5%
	31 Dec 21	**30 Jun 21**
Book value	**$267.4m**	**$174.0m**

INGENIA LIFESTYLE NATURE'S EDGE, QLD

First half settlements limited by lack of available stock and COVID related delays

- Record sales FY21 resulted in low inventory levels into 1H22
- COVID related construction delays, particularly in Victoria, impacted availability of stock

Excellent visibility on near term demand

- Strong demand from downsizers, supported by buoyant residential markets and migration patterns
- Record sales pipeline in place (167 homes settled; 507 contracted and deposited at 18 Feb 2022), supporting FY22 target (475+ new homes)

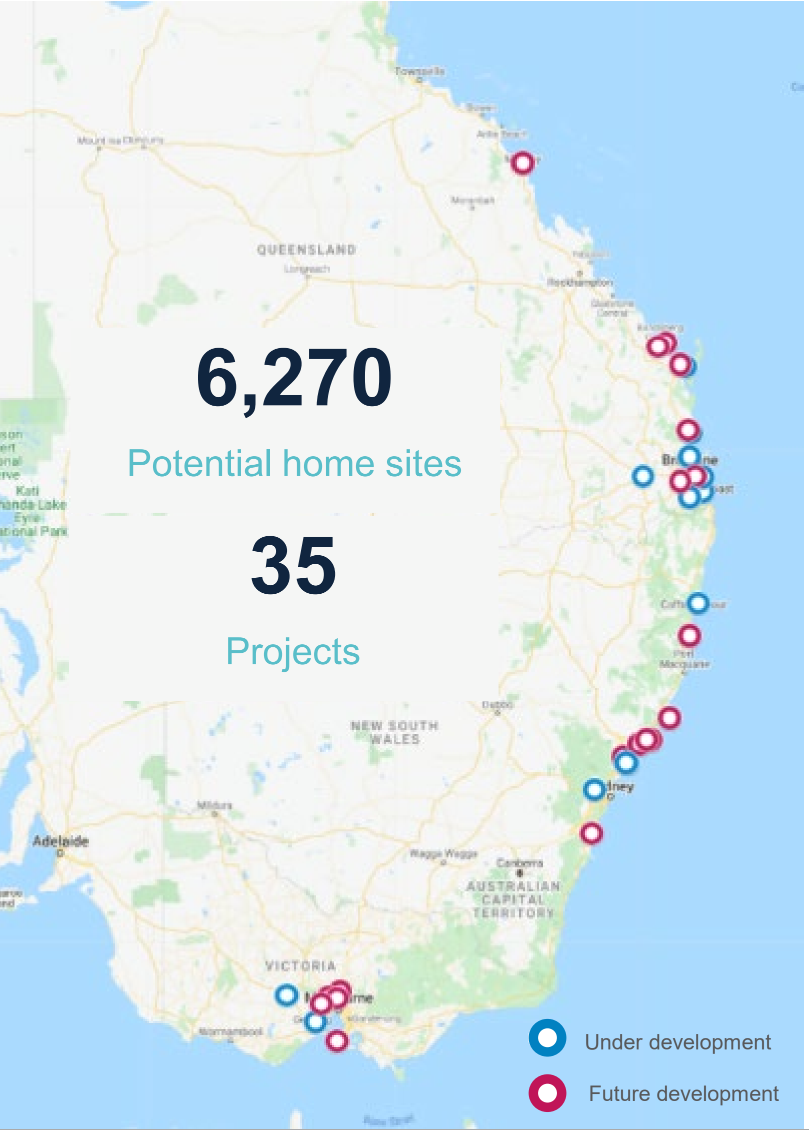
On track for growth in settlement volumes

- Currently 354 homes under construction
- Fifteen projects underway, two Victorian projects delivering first settlements 2H22

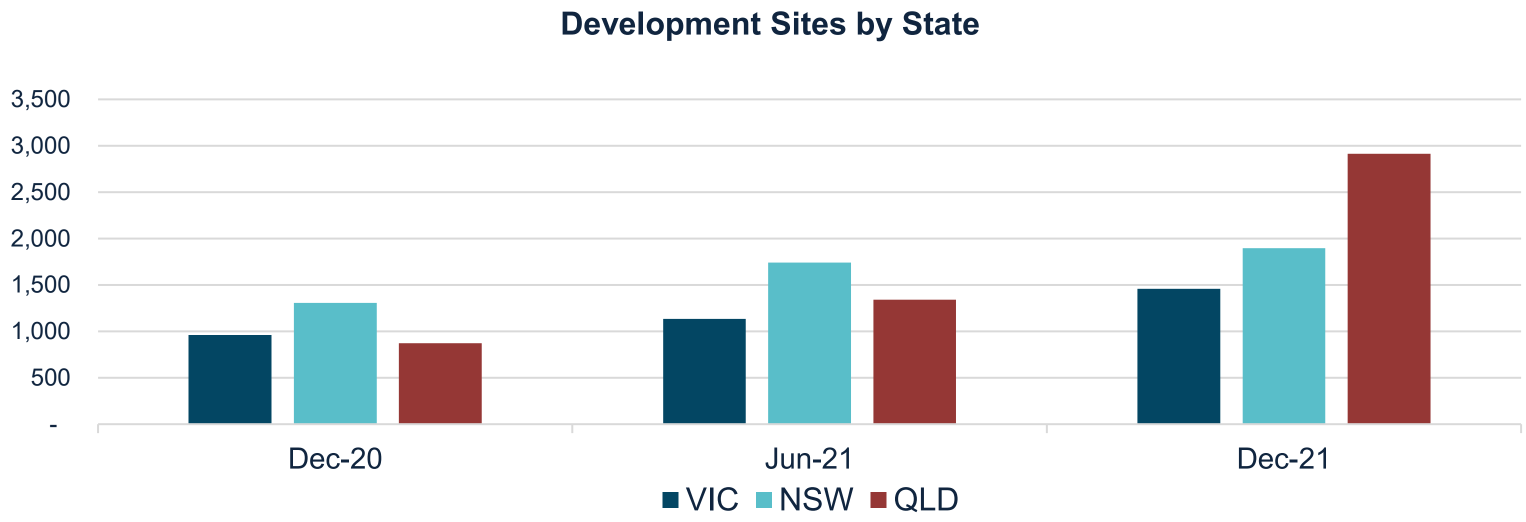
1. Includes Joint Venture (18 settlements 1H22 (8 settlements,1H21)).
2. Stabilised margin, excluding impact of unusual items (including JobKeeper in 1H21).
3. Including GST.

Expanded development pipeline to capture future demand

Portfolio provides exposure to Queensland and regional/coastal locations



- Total of 6,270 sites across Ingenia and Joint Venture
- Group now has 35 development projects in-market and in planning
- Profile reshaped to increase exposure to markets experiencing strong price growth and internal migration
- Pipeline increased by ~50% in past six months – added 2,050 sites



Note: Settlements target of 1,800 – 2,000 new homes FY22 – FY24 (includes Joint Venture settlements). Development sites include sites owned and optioned or secured (Ingenia and Development Joint Venture).

Significant construction progress supporting 2H22 settlements

Record number of homes presently being built

INGENIA LIFESTYLE CHAMBERS PINES, QLD

HOMES
167
Settled YTD

HOMES
>350
Under construction

INGENIA LIFESTYLE LARA, VIC

INGENIA LIFESTYLE BETHANIA, QLD

CONTRACTS AND DEPOSITS
507
In place

TARGETING
475+
Settlements FY22

INGENIA LIFESTYLE PARKSIDE, VIC

Strong tailwinds for demand – some near term supply risks

Development remains key pathway to portfolio growth

Greenfield strategy a key driver of future growth in rental base and creation of sustainable communities

- Attracting growth in pricing and higher rents

New developments broadening offer – diverse price points and locations

- Seachange acquisition complete November 2021; adding four additional projects in QLD, including two in market
- First settlements from Lara expansion and Parkside (VIC) 2H22
- Resales at Latitude One now > $1 million

Significant move to regional markets and QLD driving acquisition strategy

- Actively targeting key coastal markets and South East Queensland
- New markets opening as increase in residential prices improves project economics

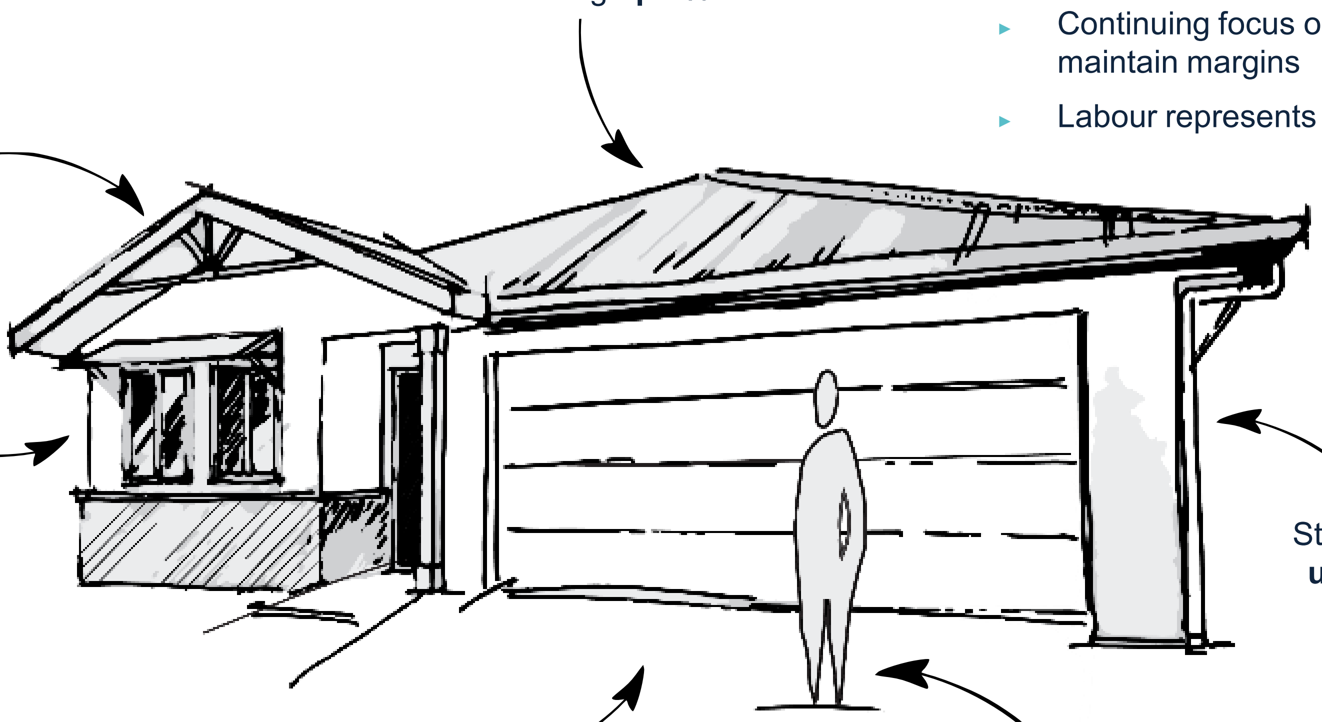
Community Name	Suburb	LGA	Price growth[1] (12 mths to Dec 21)	Median House Price ('000s)
Plantations, NSW	Woolgoolga	Coffs Harbour	37%	$775
Latitude One	Anna Bay	Port Stephens	22%	$770
Sunnylake Shores	Halekulani	Central Coast	26%	$680
Morisset	Morisset	Lake Macquarie	25%	$620
Nature's Edge, QLD	Buderim	Sunshine Coast	22%	$941
Hervey Bay	Urangan	Fraser Coast Regional	28%	$475
Freshwater	Burpengary	Moreton Bay	20%	$550
Bethania	Bethania	Logan	21%	$435
Chambers Pines	Chambers Flat	Logan	11%	$500
Bargara	Bargara	Bundaberg	21%	$504
Seachange Toowoomba	Toowoomba	Toowoomba	34%	$450
Seachange Upper Coomera	Upper Coomera	Gold Coast	25%	$620
Seachange Victoria Point	Victoria Point	Redlands	18%	$650
Lara Extension, VIC	Lara	Geelong	17%	$675
Parkside Ballarat	Lucas	Ballarat	27%	$585
Beveridge	Beveridge	Mitchell	20%	$664

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

Building cost increases and time delays represent key business challenge

Margins maintained by rising home prices

Indicative cost increases in 2021



Development returns remain attractive

- First half above ground per home margin stable
- Home sale prices rising into 2H22, largely offsetting cost growth and retaining attractive above ground margins
- Continuing focus on management of supply chain and product innovation to maintain margins
- Labour represents 55-60% of cost of new home build

Ingenia Lifestyle Rental

Residential homes providing stable, resilient rental cash flows

Key Data	1H22	1H21
Total revenue[1]	$22.5m	$16.3m
EBIT	$10.1m	$8.0m
Stabilised EBIT margin[2]	47.3%	47.1%
	31 Dec 21	31 Dec 20
Total homes	4,824	3,269
Av. weekly rent[3]	$196	$187
	31 Dec 21	30 June 21
Book Value	$682.7m	$436.2m


INGENIA LIFESTYLE PLANTATIONS, NSW

- **Total revenue up 38%, reflecting focus on acquisition, development and investment in long-term rental homes**
  - 1,150 income producing sites added 1H22
  - Same store rent growth of 3.9% reflecting strong demand, removal of Government imposed restrictions and CPI linked rent contracts
  - Over 90 resales across established communities – average rent increase 5%
- **All age rental communities benefitting from demand for affordable rental accommodation (occupancy at 97%) and historically low vacancy rates**
  - 32 new rental homes added to Brisbane communities – attracting higher rents and improving quality
  - Attractive return on new homes
- **Continued expansion in line with strategy to build leading portfolio of communities – now 4,824 homes delivering rent**
  - Targetting 1,800 to 2,000 new home settlements over three years to end FY24

1. Excludes rent from homes located in Holiday 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 Holiday communities.

Ingenia Gardens (seniors rental)

Strong, stable, government supported rent

Key Data	1H22	1H21
Total revenue	$13.5m	$12.9m
EBIT	$6.0m	$6.3m
EBIT margin[1]	44.2%	43.9%
	31 Dec 21	31 Dec 20
Total communities	27	26
Total units	1,437	1,377
Av. weekly rent	$349	$341
Occupancy	95.5%	96.4%
	31 Dec 21	30 Jun 21
Book value	**$165.0m**	**$150.2m**

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

INGENIA GARDENS SEASCAPE, WA

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
- Strong rent collections with no increase in defaults – like for like rent growth 1.5% following removal of Government imposed rental freezes and growth in pension rate

Investment in growth through recent acquisitions

- Carrum Downs (Victoria) – established 60 site community acquired October 2021

Attractive yield supported by stable rents

- Capitalisation rates continuing to trend down, supporting recent transaction

Ingenia Connect – a key service and market differentiator

- Additional support for resident health and wellbeing during COVID
- Over 1,000 current residents accessing the service across Ingenia communities
- Average resident tenure for Ingenia Gardens Connect clients now 4.4 years

Holidays

ECOPODS
INGENIA HOLIDAYS BYRON BAY, NSW

Ingenia Holidays

Providing diverse locations and revenue streams

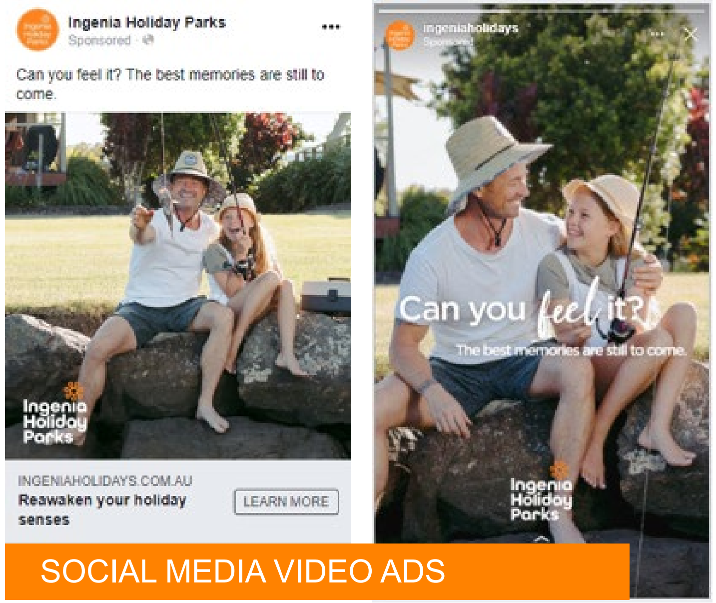
Key Data	31 Dec 21	31 Dec 20
Holiday cabins	1,296	893
Caravan and camp sites	2,944	1,943
Annual sites	1,457	694
Permanent sites	1,241	1,058
Total sites	**6,938**	**4,588**

- Continued expansion – 11 new communities acquired, including two portfolios
  - Acquisitions added 1,635 income producing holiday sites to the portfolio and 400 annuals
- Addition of new communities provides expanded footprint and greater leverage to platform
  - Presence extended in Victoria (now 7 Victorian holiday communities)
  - Ingenia portfolio now includes 1.55 million ‘room nights’ p.a.
  - Ingenia Holidays now in 39 locations
- Annuals represent huge growth opportunity as many families now priced out of owning a holiday home

CAMPAIGNS

BUS SHELTER CREATIVE

WOW WALL – FLINDERS ST, MELBOURNE



SOCIAL MEDIA VIDEO ADS

Ingenia Holidays

Underlying demand for domestic travel remains very strong

Key Data	1H22	1H21
Tourism rental income	$27.0m	$23.9m
Residential rental income	$5.3m	$4.7m
Annuals rental income	$4.2m	$2.0m
Total rental income	**$36.5m**	**$30.6m**
Other income[1]	$2.0m	$1.3m
Total income	**$38.5m**	**$31.9m**
EBIT	$12.7m	$14.5m
EBIT margin[2]	33.1%	39.7%
	31 Dec 21	**30 Jun 21**
Book value	**$656.2m**	**$470.9m**

1. Other income represents commercial rent, utility recoveries and non rental services.
2. Stabilised margin, excluding impact of unusual items (including JobKeeper in 1H21).

Tourism rental income up 13% as acquisitions contributed and demand rebounded from December post COVID restrictions

- Closure of parks and operating restrictions resulted in a circa $10 million revenue loss, impacting EBIT for the half
- New acquisitions now contributing – added over 388,000 additional 'room nights' per annum to the portfolio 1H22, driving 2H growth

Second half performance benefitting from removal of restrictions

- Strong trading in December continued into January, with NSW and VIC experiencing pent up demand following easing of restrictions
- Forward bookings indicate strong 2H22 performance as traveller confidence increases and cancellation rates decline – booked revenue to June 2022 currently up >30% on prior year
- Investment in new cabins and increasing interstate bookings provide capacity to benefit from a resurgence in domestic travel

Capital Partnerships

CLUBHOUSE
INGENIA LIFESTYLE FRESHWATER, QLD

Development Joint Venture with Sun Communities (NYSE: SUI)

Growing portfolio and returns

Increasing activity generating growing returns

- Continued progress at Freshwater - growing sales revenue and development fee streams
- 22 homes settled year to date – 52 contracts and deposits in place
- Average price of $455,000 delivering attractive above ground margin on home sales

Acquisition of two additional sites with development approvals in place

- Portfolio includes 960 approved home sites across five development sites

Future pipeline includes projects in VIC, NSW and QLD

- Sites under option and contract subject to DA providing a further 1,000 potential homes
- Boutique community at Fullerton Cove (Newcastle) – targeting 6 star Green Star rating
- Large-scale community at Morisset, NSW (399 approved homes), with further land under option
- Community in Nelson Bay region – approved for 117 homes
- 13 hectare site in Nambour (QLD) – approved for 225 homes

Key Data	1H22	1H21
Ingenia fee income	$1.0m	$1.7m
New home settlements	18	8
Joint Venture revenue	$7.6m	$3.1m
Joint Venture operating profit	$3.6m	$1.1m
Share of statutory profit/(loss) from Joint Venture	$3.5m	($0.6m)
	31 Dec 21	**30 Jun 21**
Development properties	5	3
Total homes	55	30
Investment carrying value	$48.5m	$32.8m

Funds Management

Funds business expands asset base and leverages existing platform

- Nine communities valued at $160 million
- Includes 1,580 income producing sites located in key locations across VIC, QLD and NSW
- Ingenia retains the right to acquire assets upon Fund wind-up

Key Data	1H22	1H21
Fee income	$1.3m	$1.1m
Distributions received	$0.4m	$0.4m
	31 Dec 21	30 Jun 21
Communities managed	9	9
Assets under management	$160.4m	$148.6m
Investment carrying value	$14.1m	$13.2m

Funds Management a key growth platform

- Targeting launch of new $100+ million fund in 2022
- Focus on yielding holiday communities
- Seed assets identified and acquisition pipeline in place
- Represents unique opportunity to invest through an unlisted vehicle
- Opportunity to grow business in medium term

INGENIA LIFESTYLE COASTAL PALMS, NSW
ARTIST IMPRESSION – NEW CLUBHOUSE

Sustainability

CLUBHOUSE
INGENIA LIFESTYLE FRESHWATER, QLD

Sustainability

ESG initiatives and reporting are a key focus

Creating a positive impact

- Resident and guest health and well-being at forefront during COVID
- Community and guest engagement
  - Support for Ronald McDonald House Charities Australia for 4th year
  - Holidays partnership with Surf Life Saving NSW supporting guest engagement and surf safety education
- Ranked No. 2 for women in executive leadership team roles for second year[1]
  - Strong representation at all levels, including Board and executive team

Improved reporting and disclosure

- First **Sustainability Report** published October 2021

Progressing Green Star initiatives

- Constructing 'green' home at Plantations under Green Building Council of Australia (GBCA) pilot program
- First project registered for Green Star Community rating

Improving the sustainability of communities

- Solar strategy progressing - Phase 2 solar and LED rollout underway
- First battery installed at Hervey Bay development
- Targeting carbon neutral outcomes for future developments
- Waste Committee established to lead waste strategies

1. Chief Executive Women, Senior Executive Census, 2021 and 2020.

INGENIA HOLIDAYS ONE MILE AND MIDDLE ROCK
CDS SYSTEMS INSTALLED

INGENIA LIFESTYLE LATITUDE ONE, NSW
RESIDENTS ARE PARTICIPATING IN THE WASTE REDUCTION PROGRAM BY 'RECYCLING' THEIR GREEN WASTE

Sustainability

New Victorian projects utilising innovation in building methodology and enhanced focus on sustainability

- Clubhouse to achieve "Best Practice" (Built Environment Sustainability Scorecard)
- Homes designed to achieve 6-star thermal rating
- Electric charging station and community E Bikes at Clubhouse precinct
- Electric town car for resident use

Strategy and Outlook

Business positioned for the future

Key strategy drivers accelerating – ageing population, migration patterns and domestic travel support long term demand

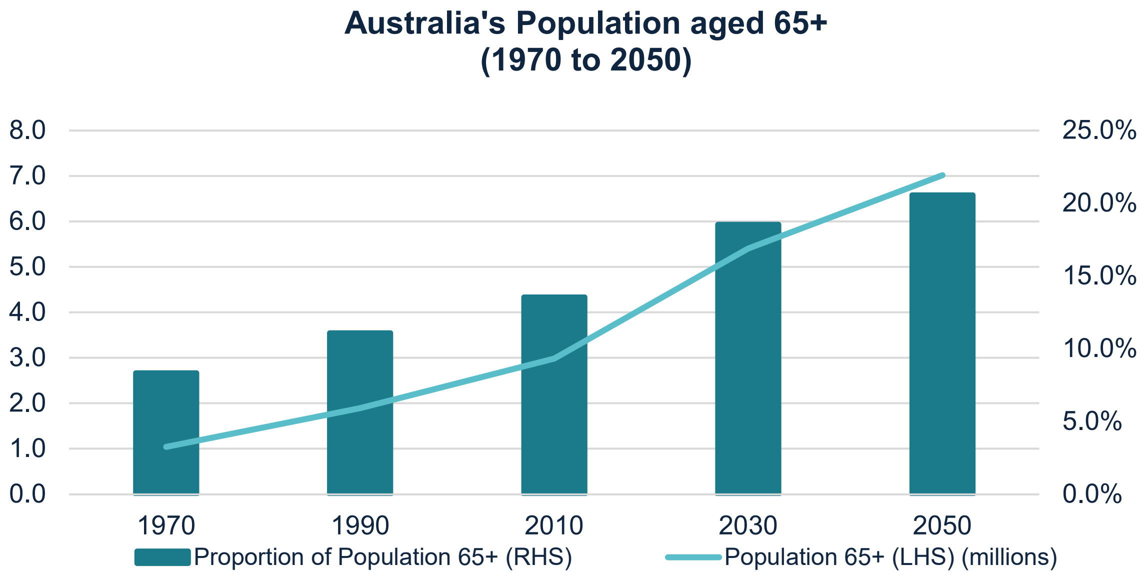
SEACHANGE
RIVERSIDE COOMERA, QLD

Lifestyle communities
Surging growth in demand – chronic undersupply

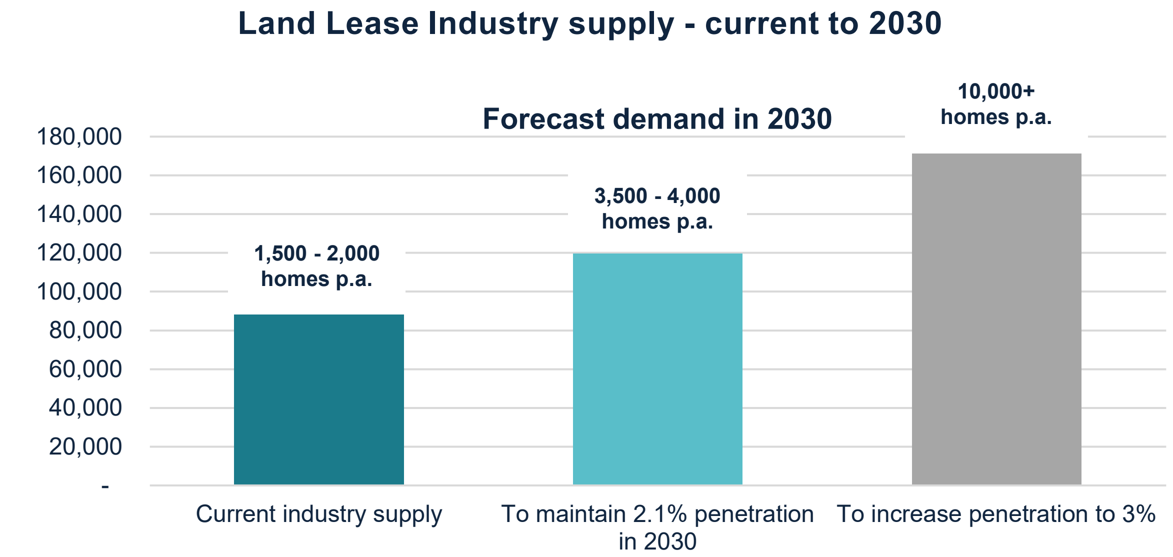
An ageing population and low penetration rates create opportunity to increase new home supply

- Lifestyle (and lease) communities service a growing demographic
  - Australia's over 65s population is growing rapidly (4.2 million people aged 65 or over)
  - By 2050 over 65s are forecast to represent over 20% of the population
  - Demographic attracted to lifestyle communities – ability to downsize, attracted to community living and lifestyle offer post COVID isolation
- Housing supply remains a key issue for downsizers seeking lifestyle options
- New and existing operators increasing scale and marketing spend – improving market awareness and acceptance of model and supporting an increase in demand
- The industry wide pipeline (estimated at circa 29,000) is unlikely to meet potential demand as the population ages – Ingenia accelerating development in response

Ingenia increasing portfolio scale and development pipeline – now 6,270 development sites - to capture demand growth



Source: ABS Population Projections.



Source: Ingenia estimates. Manufactured Housing Estates Australian Market Review (Colliers, 2014). Housing Choices of Older Australians (Productivity Commission Research Paper December 2015).

Lifestyle strategy leveraged to changing consumer behaviour

Migration patterns and price growth supporting demand for Queensland and regional markets

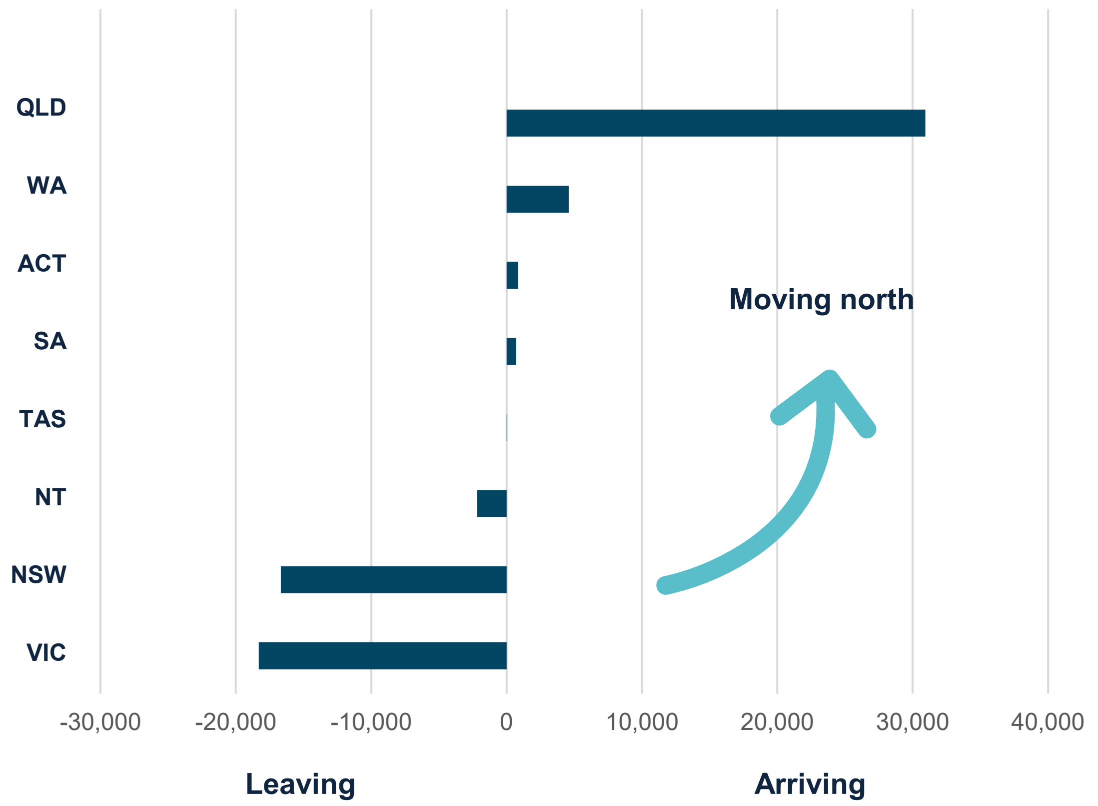
Development pipeline positioned to benefit - well located projects and diverse price points

- Downsizers have seen the value of their primary asset increase dramatically over the past 12 months as dwelling values rose 22.4%, enhancing ability to realise equity and fund the purchase of a new home
  - While growth is slowing, regional markets continue to outperform, supported by greater affordability and net migration
  - Brisbane price growth, while moderating, continues to exceed Sydney and Melbourne
  - Price growth and demand for regional locations have made new markets viable, expanding development opportunity
- Net internal migration to Queensland and sea change/tree change regional areas has increased since COVID
- Ingenia is well placed to benefit as migratory trends continue to drive demand for Queensland and regional real estate

Ingenia's pipeline reshaped, giving greater exposure to markets benefitting from internal migration and price growth – over 80% of pipeline now located in Queensland and coastal/regional markets

Source: CoreLogic, Monthly Housing Chart Pack, January 2022.

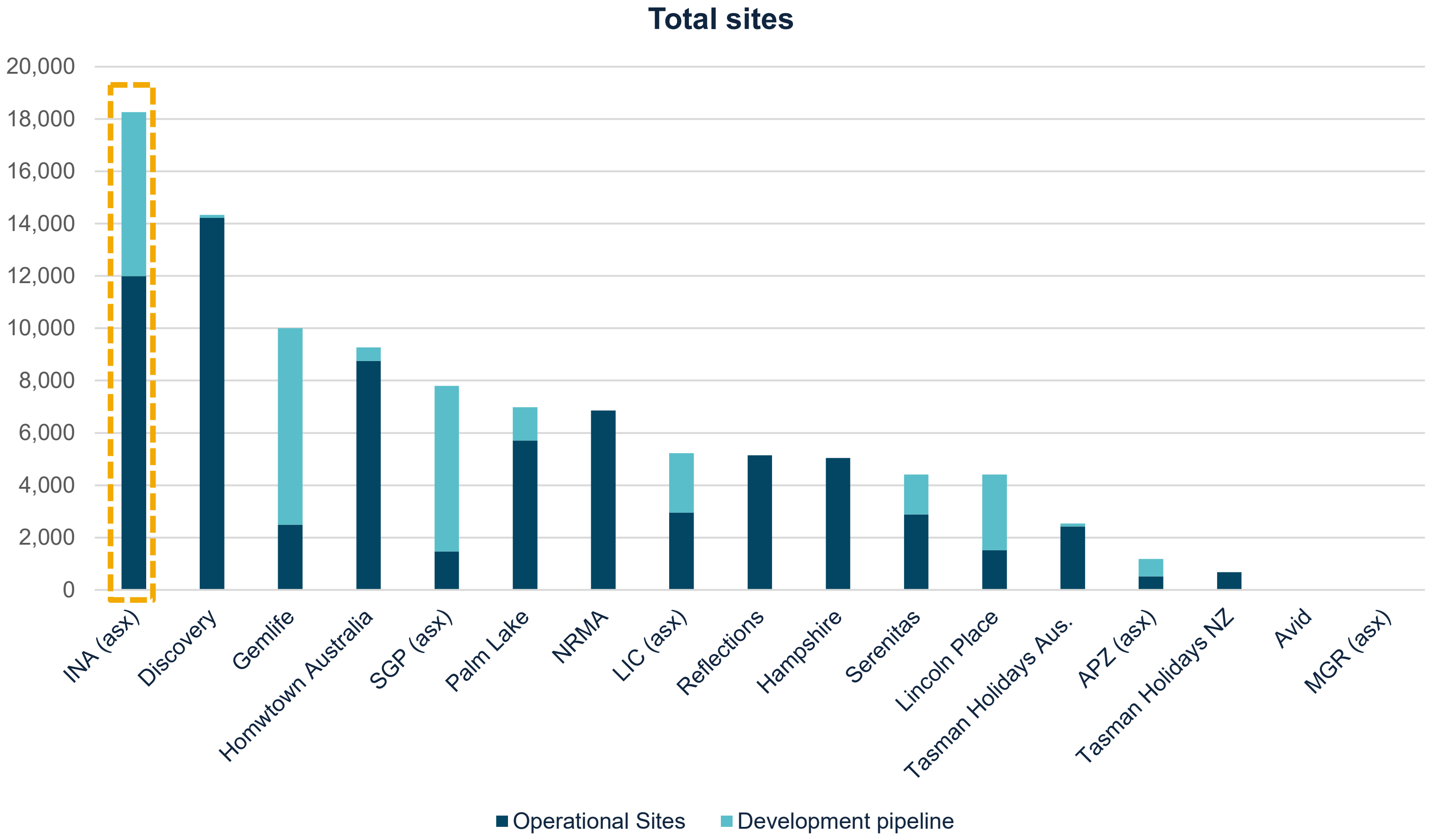
Net interstate migration (last 12 months – change to June 21)



Source: ABS.

Lifestyle communities

Growing demand driving consolidation and price growth



Source: Ingenia Business Development team estimates, based on public disclosures where available.

Increased deal flow driven by portfolio transactions

- Consolidation further concentrated ownership – Ingenia an active participant, maintaining a leadership position
- Portfolio transactions and increased competition for established communities driving cap rate compression and increase in vendor expectations
- Ingenia well placed for continued growth
  - Acquired 26 communities and development sites, including three portfolios, FY22 year to date
  - Proven ability to acquire, manage and develop lifestyle and holiday assets
  - Long established industry network – efficient assessment and transaction capability
  - Acquisitions team driving pipeline with dedicated focus on land to secure longer term growth

Positive outlook for holiday parks

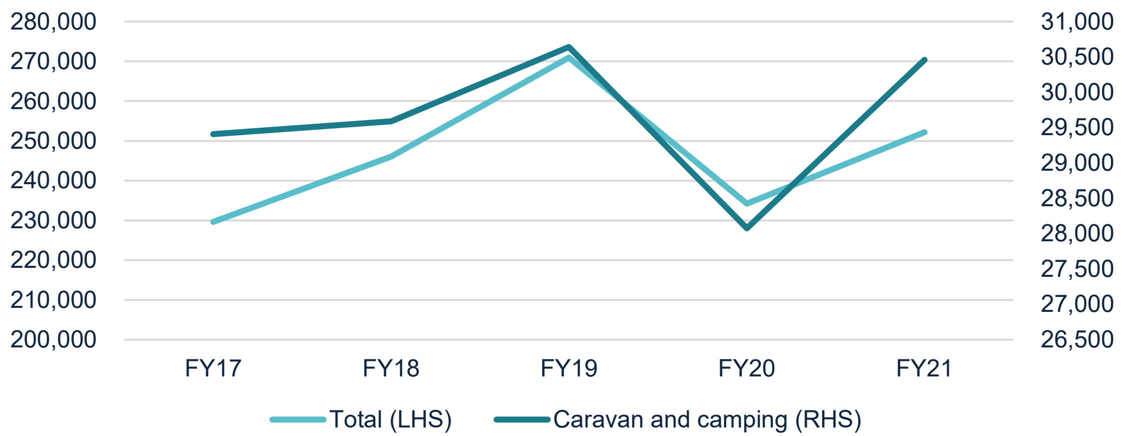
Strong demand for domestic travel as overseas markets slow to recover

- Consistent with FY21, regional travel experienced a strong rebound as restrictions eased, with recovery evident from October 2021
- Holiday parks benefiting from focus on leisure travel (holidays and visiting friends and relatives)
- Demand is anticipated to remain high as conditions stabilize
- Declining lockdowns, increasing traveller confidence, pent up demand, accrued leave and income, Government travel subsidies and barriers to international travel point to strong growth for domestic tourism

- Long-term fundamentals support continued demand for caravan and camping
  - There are 772,600 caravans and campervans registered in Australia[1]
  - Ageing demographic ('grey nomads') and families expected to continue to take 'low risk' affordable domestic holidays
  - Product evolving to attract new customer base – food and beverage offers, additional services, enhanced accommodation
- Guests increasingly responsive to changing travel conditions – growing demand for local destinations and flexible booking conditions

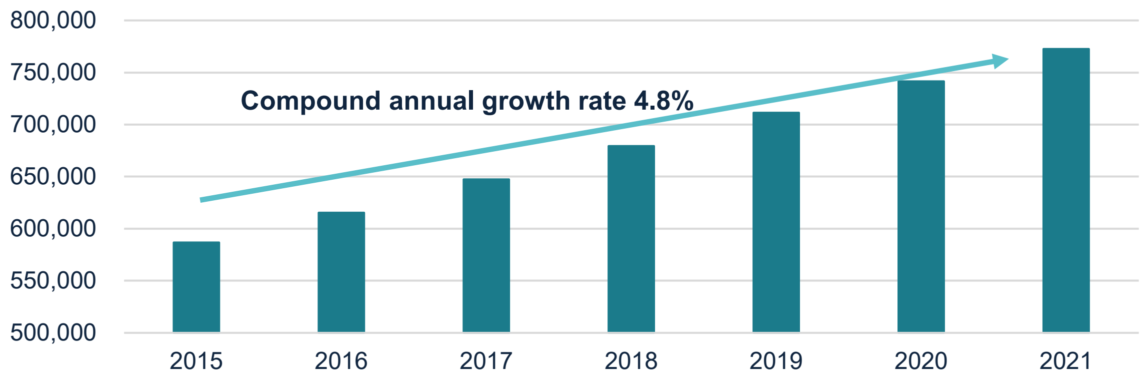
Ingenia's expanded presence along the East Coast (Torquay to Cairns) provides significant leverage and scale benefits to capture domestic travel demand

Regional Travel - Total nights (000s)



Source: Tourism Research Australia, September 2021.

Caravan and Campervan Registrations[1]



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

Outlook

Transformational acquisitions have enhanced the Group's exposure to growing demand for seniors housing and domestic travel, supporting the business to capture future growth

- Over past six months have increased number of operational sites by 26% to 15,071 sites and size of development pipeline by ~50% to 6,270 home sites

Core businesses performed well through trading disruptions, assisted by diverse asset base and revenue streams

- Stability of rent from residential communities continuing uninterrupted - contracted increases generally CPI or above
- Holidays performance rebounded strongly into 2H22 - benefitting from unique opportunity for domestic travel
- Management of supply chain, cost increases and home delivery remain key focus to meet strong demand
  - 167 homes settled year to date - 507 deposits and contracts supporting targeted 475+ settlements (FY22)
  - Multiple projects expected to commence settlements FY23, accelerating sales growth in line with target of 1,800 – 2,000 settlements over three years to end FY24
- Balance sheet provides capacity for growth as new developments commence and on strategy acquisitions progress

Benefitting from effective execution of strategy – expanded portfolio with additional capacity for growth through development and acquisition position the Group to capture accelerating demand for lifestyle-based community living and quality domestic travel locations

Well placed to deliver FY22 guidance of growth in EBIT of 20% to 25% and underlying EPS growth of 3% to 6% on FY21

Guidance is subject to no material changes in market conditions and no other unforeseen circumstances adversely affecting financial performance, including further impacts of COVID. EBIT and underlying EPS are non-IFRS measures which exclude non-operating items such as unrealised fair gains/(losses) and gains/(losses) on asset sales.

Appendices

GUESTS AT
INGENIA HOLIDAYS RIVERSHORE, QLD

Appendix 1
Underlying profit

	1H22 ($m)	1H21 ($m)[1]
Lifestyle Development	10.0	13.4
Lifestyle Rental	10.1	8.0
Ingenia Gardens	6.0	6.3
Ingenia Holidays	12.7	14.4
Fuel, food & beverage	0.4	0.8
Capital Partnerships	2.0	2.6
Portfolio EBIT	**41.2**	**45.5**
Corporate costs	(7.3)	(5.2)
EBIT	**33.9**	**40.3**
Share of income/(loss) of a Joint Venture and Associates	1.1	(0.6)
Net finance costs	(3.9)	(1.8)
Income tax expense	(3.0)	(5.1)
Underlying profit – Total	**28.1**	**32.8**
Statutory adjustments (net of tax)	11.7	(0.3)
Statutory Profit	**39.8**	**32.5**

1. 1H21 includes $5.1m of JobKeeper subsidy.

Appendix 2

EBIT and underlying profit by segment

	Residential Communities			Tourism	Other		
($m)	Lifestyle Development	Lifestyle Rental	Ingenia Gardens	Ingenia Holidays	Fuel, Food and Beverage	Capital Partnerships[1] and Corporate	Total
Rental income	-	20.6	12.1	36.5	-	-	69.2
Lifestyle home sales	45.3	-	-	-	-	-	45.3
Fuel, food and beverage income	-	-	-	-	9.0	-	9.0
Other income	-	1.9	1.4	2.0	-	2.6	7.9
Total segment revenue	**45.3**	**22.5**	**13.5**	**38.5**	**9.0**	**2.6**	**131.4**
Property expenses	(0.5)	(4.9)	(3.3)	(7.8)	(0.4)	(0.3)	(17.2)
Cost of lifestyle homes sold	(24.4)	-	-	-	-	-	(24.4)
Employee expenses	(7.1)	(5.6)	(3.2)	(13.8)	(1.7)	(3.9)	(35.3)
Service station expenses	-	-	-	-	(5.3)	-	(5.3)
All other expenses	(3.3)	(1.9)	(1.0)	(4.2)	(1.2)	(3.7)	(15.3)
Earnings Before Interest and Tax (EBIT)	**10.0**	**10.1**	**6.0**	**12.7**	**0.4**	**(5.3)**	**33.9**
Segment margin[2]	22.1%	47.3%	44.2%	33.1%	4.2%	NM	26.0
Share of profit/(loss) of Joint Venture and Associates							1.1
Net finance expense							(3.9)
Income tax expense							(3.0)
Underlying profit							**28.1**

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

Appendix 3
Cash flow

	1H22 ($m)	1H21 ($m)
Opening cash at 1 July	**18.8**	**10.8**
Rental and other property income	86.7	79.2
Property and other expenses	(59.6)	(60.3)
Proceeds from sale of Lifestyle homes	50.3	53.9
Purchase of Lifestyle home inventory	(31.9)	(17.3)
Net borrowing costs paid	(3.9)	(2.9)
Government subsidy (JobKeeper)	-	6.5
All other operating cash flows	(2.7)	0.6
Net cash flows from operating activities	**38.9**	**59.7**
Acquisitions of investment properties	(247.7)	(87.2)
Purchase of business (Seachange group)	(262.5)	-
Net proceeds from sale of investments properties	9.4	13.2
Investment in Joint Venture	(12.7)	(16.0)
Capital expenditure and development costs	(54.9)	(26.4)
Other	(2.8)	(0.9)
Net cash flows from investing activities	**(571.2)**	**(117.3)**
Net proceeds from/(repayment of) borrowings	85.0	74.0
Net proceeds from equity issues	471.4	4.9
Distributions to security holders	(18.0)	(14.3)
All other financing cash flows	(7.8)	(2.9)
Net cash flows from financing activities	**530.6**	**61.7**
Total cash flows	**(1.7)**	**4.1**
Closing cash at 31 December	**17.1**	**14.9**

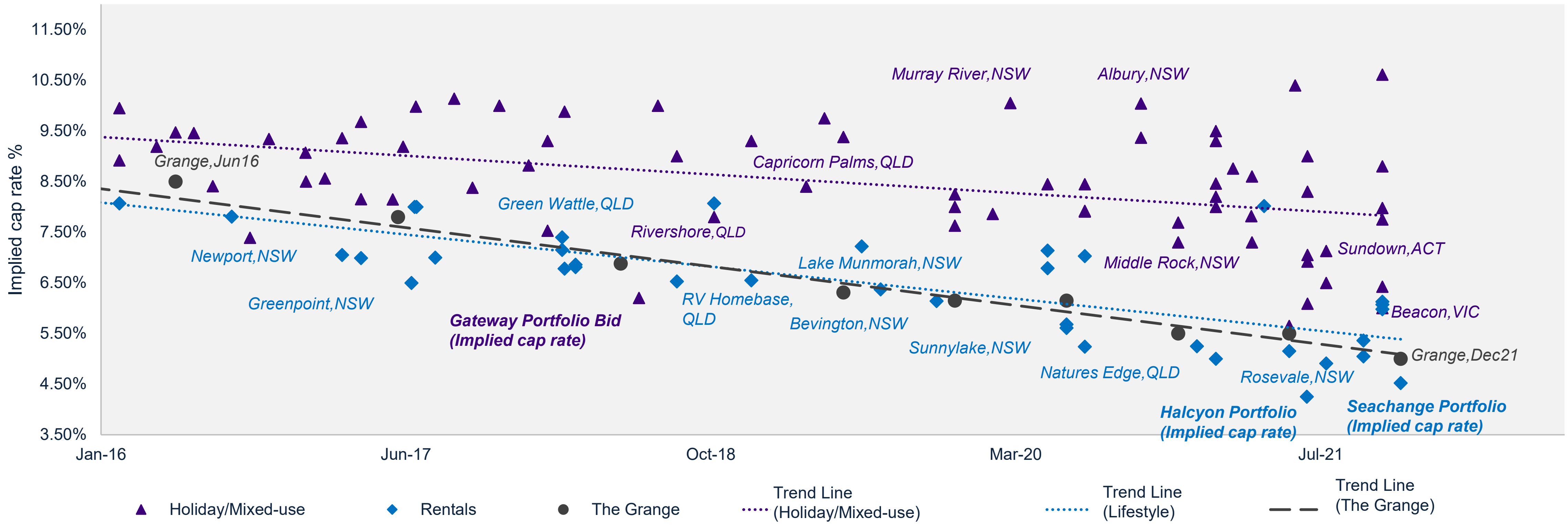
Appendix 4
Consolidated balance sheet

	31 Dec 21 ($m)	30 Jun 21 ($m)
Cash	17.1	18.8
Inventories	20.8	13.6
Investment properties	1,771.3	1,231.3
Investment in Joint Venture	48.5	32.8
Other financial assets	15.5	13.9
Intangibles	105.1	8.5
Other assets	29.5	35.5
Total assets	**2,007.8**	**1,354.4**
Borrowings and lease liabilities	390.5	274.3
Other liabilities	132.3	87.1
Total liabilities	**522.8**	**361.4**
Net assets	**1,484.9**	**993.0**
Net asset value per security ($)	**3.65**	**3.03**

Appendix 5

Capitalisation rates have progressively tightened

Rentals and Holiday Communities



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

INGENIA HOLIDAYS RIVERSHORE, QLD

Contact Us

Scott Noble

Chief Financial Officer

Tel: +61 2 8263 0538

snoble@ingeniacommunities.com.au

Donna Byrne

General Manager Investor Relations & Sustainability

Tel: +61 2 8263 0507

dbyrne@ingeniacommunities.com.au

Ingenia Communities Group

Level 3, 88 Cumberland Street

Sydney NSW 2000

www.ingeniacommunities.com.au

Disclaimer

This presentation was prepared by Ingenia Communities Holdings Limited (ACN 154 444 925) and Ingenia Communities RE Limited (ACN 154 464 990) as responsible entity for Ingenia Communities Fund (ARSN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410) (together Ingenia Communities Group, INA or the Group). Information contained in this presentation is current as at 22 February 2022 unless otherwise stated.

This presentation is provided for information purposes only and has been prepared without taking account of any particular reader's financial situation, objectives or needs. Nothing contained in this presentation constitutes investment, legal, tax or other advice. Accordingly, readers should, before acting on any information in this presentation, consider its appropriateness, having regard to their objectives, financial situation and needs, and seek the assistance of their financial or other licensed professional adviser before making any investment decision. This presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, nor does it form the basis of any contract or commitment.

Except as required by law, no representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions, or as to the reasonableness of any assumption, contained in this presentation. By reading this presentation and to the extent permitted by law, the reader releases each entity in the Group and its affiliates, and any of their respective directors, officers, employees, representatives or advisers from any liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or loss or damage arising by negligence) arising in relation to any reader relying on anything contained in or omitted from this presentation.

The forward looking statements included in this presentation involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Group. In particular, they speak only as of the date of these materials, they assume the success of the Group's business strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from forward looking statements and the assumptions on which those statements are based. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

The Group, or persons associated with it, may have an interest in the securities mentioned in this presentation, and may earn fees as a result of transactions described in this presentation or transactions in securities in INA.

This document is not an offer to sell or a solicitation of an offer to subscribe or purchase or a recommendation of any securities, including in the United States or any other jurisdiction in which such an offer would be illegal.

Approved for lodgement by the Board.