Ingenia

ASX / MEDIA RELEASE

24 August 2022

FY22 Results Presentation

Ingenia Communities Group (ASX:INA) provides its FY22 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. The Group has over 100 communities across Australia and is included in the S&P/ASX 200.

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).





FY22 RESULTS

CELEBRATING 10 YEARS

24 AUGUST 2022

Executing on strategy
Resilient rents underwrite current and future earnings

Enhance scale and market reach in core business segments

- √ Ingenia property portfolio value up 57% on June 21
- √ Owned/managed portfolio now $2.1 billion, providing large base of stable rental revenue

Capitalise on accelerating demand drivers – ageing population, internal migration trends and demand for affordable housing

- √ Lifestyle communities now 55% of portfolio by book value
- √ Development pipeline of 6,580 potential home sites – 90% in regions attracting strong net migration (QLD and coastal/regional markets)
- √ Affordable new home pricing across diverse projects and locations
- √ Twelve new residential communities integrated in FY22

Position Holidays to benefit from domestic travel demand

- √ Addition of 11 new parks - now largest owner of parks on East Coast
- √ Ingenia Holidays forward bookings up 30% versus pre COVID, with growth in off peak demand

Continue prioritisation of ESG program, aligned with vision, purpose and values

- √ Progressing emissions strategy - Stage 2 solar and LED rollout continuing
- √ Well advanced with Green Star strategy for future development

Deliver FY22 guidance

- √ Result in line with guidance - EBIT growth of 8% and underlying EPS down 1% on FY21

Results summary

PERFORMANCE

REVENUE

$338.1m

+ 14% on FY21

STATUTORY PROFIT

$100.6m

+ 38% on FY21

UNDERLYING EPS

23.3¢

(1%) on FY21

OPERATING CASH FLOW

$114.9m

(17%) on FY21

DPS

11.0 cps

+ 5% on FY21

NAV

$3.75

+ 24% on June 2021

INVESTMENT PROPERTY*

$2.1b

+ 47% on June 2021

LVR

25.7%

+ 3.5% on June 2021

OVERVIEW

- Total assets now $2.2 billion – up over 60% as $475 million equity raising deployed
- Growth in lifestyle rental base – 43% of portfolio
  - Successful integration of Seachange group and Federation portfolio
  - Record 409 homes settled in FY22
  - Lifestyle Rental income continuing to grow – **up 59%** on FY21 to **$55.1 million**
- Development pipeline expanded to 6,580 sites – increased exposure to markets with strong demand drivers (net migration and affordability)
  - Over 250 homes under construction with ten new projects commencing FY23
- Rebound in tourism from November 2021 – revenue up 35% with demand across all markets
- Well positioned balance sheet – debt capacity and capital recycling to underpin future investment

Key strategy drivers remain intact – ageing population, housing affordability, internal migration patterns and domestic travel support long term demand

* Includes Joint Venture and Funds.

Business overview

COMMUNITIES and SITES*
110
(30 added FY22)

ASSETS
>$2.1b
Owned/Managed

RESIDENTS
>10,850
Calling Ingenia home

'ROOM NIGHTS'
>1.7m pa
Available across Ingenia Holiday Parks

EMPLOYEES
>1,250
(>80% based in regional locations)

RENT
~15,600
Income generating homes, villas, cabins and sites

FUTURE DEVELOPMENT
6,580
Home sites owned or secured

43 Lifestyle communities
40 Tourism parks
27 Gardens communities

* Owned, managed or in development.
Note includes acquisitions settled post 30 June 2022 and assets owned by the Joint Venture and the Group's managed funds.

Financial performance and capital management

CLUBHOUSE – INGENIA LIFESTYLE HERVEY BAY, QLD

Key financials

Result impacted by COVID related losses and equity issuance

	FY22	FY21		
Revenue	$338.1m	$295.6m	14%	◊ **Revenue** growth driven by record new home settlements, acquisitions, expansion of residential rental base and CPI linked rent increases – offset by COVID impacted holidays revenue loss
EBIT[1]	$101.7m	$94.4m	8%	
Underlying profit[1]	$87.9m	$77.2m	14%	◊ **EBIT** and **Underlying profit** benefitted from growing revenue base
Underlying EPS[1]	23.3c	23.6c	(1%)	◊ **Underlying EPS** reduced due to increase in weighted average securities on issue as a result of $475 million equity raising in November 2021
Statutory profit	$100.6m	$72.8m	38%	◊ **Statutory profit** and **EPS** positively impacted by improvement in valuations, offset by transactions costs and stamp duty on acquisitions
Statutory EPS	26.6c	22.3c	19%	
Operating cash flow	$114.9m	$137.6m	(17%)	◊ **Operating cash flow** reduction due to deferred new home settlements (increased inventory) and COVID impacted tourism revenues
Distribution per security	11.0c	10.5c	5%	
	30 Jun 22	**30 Jun 21**		
Net Asset Value (NAV) per security	$3.75	$3.03	24%	◊ **NAV** increase driven by improvement in capitalisation rates and equity raise
NTA (Net Tangible Assets) per security	$3.50	$3.00	17%	

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 $3.4 million of JobKeeper subsidy (after repayment).

Earnings growth moderated by supply chain challenges and COVID restrictions

Outlook positive – demand drivers and increased scale to support future returns

EBIT	FY22	FY21		Comparable performance impacted by $3.4 million JobKeeper subsidy in FY21
Residential Communities				
Lifestyle Rental	$26.8m	$16.5m	62%	◊ Strong **rental growth** due to inflation-linked rent growth and expanded rental base
Lifestyle Development	$35.1m	$46.1m	(24%)	◊ **Development** earnings impacted by sales mix (ex high margin Latitude One) and scaling for significant growth in settlement volumes over the next three years
Ingenia Gardens	$11.5m	$10.9m	6%	◊ Ingenia **Gardens** rental revenue up 6% due to rent growth and acquisition of new community in 1H22
Holidays	$35.3m	$28.7m	23%	◊ **Holidays** revenue driven by increased 2H rate and occupancy and acquisitions, offset by VIC/NSW restrictions July – October 2021
Other				
Fuel, Food and Beverage	$0.9m	$1.3m	(31%)	
Capital partnerships[1]	$7.7m	$4.1m	88%	◊ **Capital partnerships** – growing earnings and focus on development partnership with Sun Communities and Funds Management – result includes performance fee
Portfolio EBIT	**$117.3m**	**$107.6m**	9%	
Corporate costs	($15.6m)	($13.2m)	18%	◊ **Corporate costs** increased to support 47% growth in asset base. Increased insurance premiums, higher wages and incentive plans, IT and ESG projects
EBIT	**$101.7m**	**$94.4m**	8%	◊ **EBIT margin** impacted by COVID closures, increased costs and deferred settlements
EBIT Margin[2]	**30.1%**	**31.9%**		

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

Balance sheet well positioned with hedged debt and further funding capacity

Debt Metrics	30 Jun 22	30 Jun 21
Loan to value ratio (covenant <55%)	25.7%	22.2%
Gearing ratio[1]	20.6%	17.5%
Interest cover ratio (total) (covenant >2x)	8.5x	16.6x
Total debt facility	$780m	$525m
Drawn debt	$440m	$250m
Committed undrawn debt	$310m	$253m

2.1% COST OF DRAWN DEBT[2]

25.7% LVR

4.4YRS 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

$325 million in cash and available undrawn debt supporting investment in growth

- Reduction in ICR as debt balance increased in line with large scale acquisitions
- LVR below target range (of 30-40% LVR)
- Focus on capital recycling (fund management growth)

Managing inflation and interest rate risk

- Rent growth in land lease communities linked to inflation
- No near term debt expiry risk - next expiry Dec 2025
- Current hedging $225m (pro forma 51% of drawn debt)[3] – June 21 (50%)
  - Combination of fixed debt, caps and collars
  - Weighted average tenor 3.7 years
  - Hedge base rate - minimum 1.50% to maximum 1.83% (weighted average)

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 2022. All in cost of debt 2.75%, including cost of undrawn available facilities.
3. At 30 June 2022 28% of drawn debt was hedged. Additional $100m of hedging placed late July and August 2022.

Growth in value across core portfolios

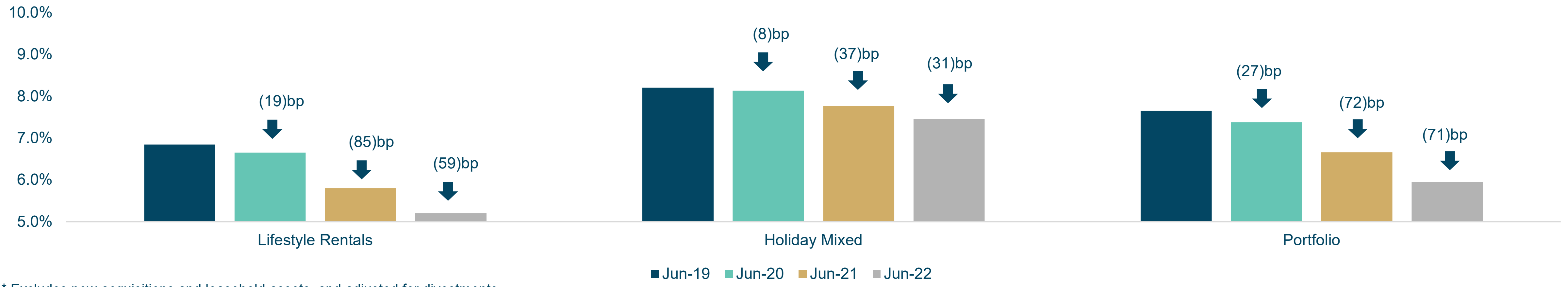
Lifestyle cap rates continued to compress - supported by recent transactions

Portfolio	Av. Cap Rate Jun 22[1]	Av. Cap Rate Jun 21[1]	Jun 22[2] Book Value
Lifestyle Rental	5.21%	5.80%	$827.1m
Holidays	7.45%	7.76%	$670.7m
Ingenia Gardens	9.02%	9.25%	$167.2m
Under development[3]	Valued on DCF basis with a discount rate range of 10.0 – 19.3% (8.0 – 17.5% Jun 21)		$272.9m

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 39 assets in 2H22 (36 assets 1H22)
- ◊ 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 Residential and Tourism portfolios*



* Excludes new acquisitions and leasehold assets, and adjusted for divestments.

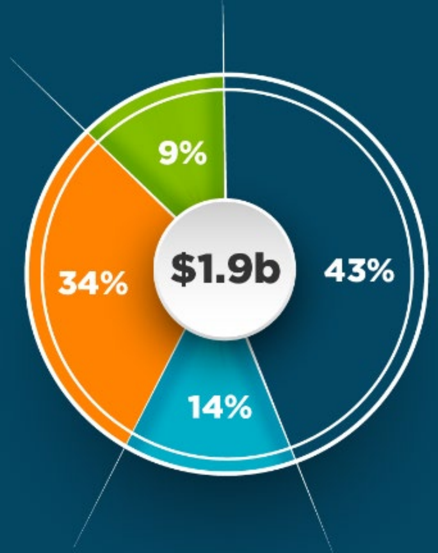
Operating performance

Ingenia's portfolio increased 57% over FY22, with focus on lifestyle communities (now 55% by book value)

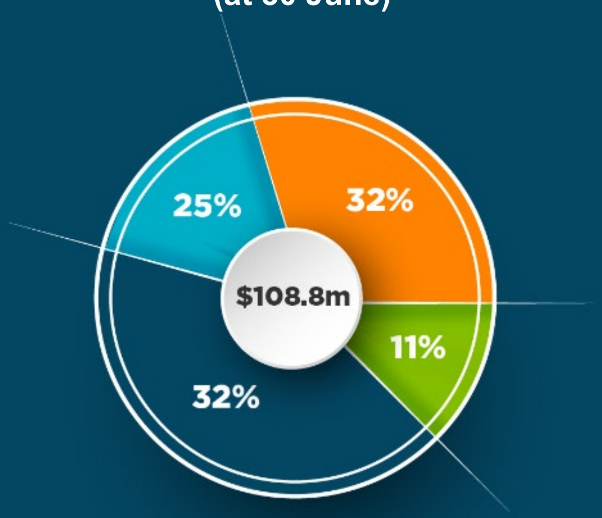
Scale in core businesses (lifestyle and holidays), providing solid base for future returns

Business includes embedded growth opportunities (infill sites and new development)

Book Value (by Portfolio at 30 June)



Portfolio EBIT (at 30 June)



- Lifestyle Development
- Lifestyle Rental
- Ingenia Gardens
- Ingenia Holiday Parks

Note: Excludes Joint Venture and managed funds.

INGENIA LIFESTYLE LARA, VIC

Residential communities

Over FY22, rental sites across Ingenia Lifestyle, Ingenia Rental and Ingenia Gardens increased by 41%

Cashflows supported by government payments and CPI linked rents

Communities meet growing demand for housing affordability

	Lifestyle Rental		Ingenia Gardens	Total
	Land lease communities catering to over 50s	Affordable rental communities catering to all ages	Seniors rental villages	
No. communities	23	9	27	59
No. homes	4,374	1,327	1,437	7,138
Ave rent per week	$197		$354	
Rental revenue	**$47.4 million**		**$24.4 million**	**$71.8m**

Note: Excludes greenfield sites.

INGENIA LIFESTYLE LARA, VIC

Ingenia Lifestyle Rental

Residential homes providing resilient rental cash flows with CPI adjusted growth

Key Data	FY22	FY21
Total revenue	$55.1m	$34.7m
EBIT	$26.8m	$16.5m
EBIT margin[1]	49.7%	48.0%
	30 Jun 22	30 Jun 21
Total homes	5,701	3,681
Av. weekly rent[2]	$197	$189
Book Value	$827.1m	$436.2m

- Lifestyle communities remain highly affordable for incoming residents
  - Home prices in communities under development from $267k to over $900k
  - Average weekly rent represents 24-35% of government payments (pension and rent assistance)

- Total revenue up 59%, reflecting focus on acquisition, development and investment in long-term rental homes
  - More than 1,200 income producing sites added FY22
  - 'Like for like' growth of 5% (CPI linked rent contracts balanced with resident needs) – more than 6,400 rents reviewed
  - Total of 281 resales – average rent increase 5.7% (market reset)
- All age rental communities meeting demand for affordable rental accommodation (occupancy at 98.7%)
  - Responding to strong need for affordable rents
  - Added 91 new rental homes to Brisbane communities – attracting higher rents and improving quality
  - New communities in VIC and on NSW coast broadening offer
- Continued expansion – development to drive future growth

1. Stabilised margin, excluding impact of unusual items (including JobKeeper).
2. 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	FY22	FY21
Total revenue	$27.2m	$25.8m
EBIT	$11.5m	$10.9m
EBIT margin[1]	42.3%	40.9%
	30 Jun 22	30 Jun 21
Total communities	27	26
Total units	1,437	1,377
Av. weekly rent	$354	$343
Occupancy	95.9%	95.8%
Book value	**$167.2m**	**$150.2m**

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

INGENIA GARDENS SEASCAPE, WA

Ongoing high occupancy supporting stable cash flows

- Majority of residents receive Commonwealth Pension and Rent Assistance
- Residents attracted to supported environment and social interaction
- Strong rent collections– like for like rent growth ~3.0% (aligned to growth in pension rate)

Investment in growth through recent acquisition

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

Attractive yield supported by stable rents

- Capitalisation rates continuing to trend down, supporting recent transaction

Ingenia Connect offer expanded – supporting residents to be age in place

- Ongoing support for resident health and wellbeing with
- Expansion into lifestyle and new communities has extended the service to over 1,200 residents
- Supporting longer occupancy and resident tenure - average resident tenure for Ingenia Gardens Connect clients now 4.3 years

Ingenia Lifestyle Development

Demand driven by ageing population and increased home equity

Key Data	FY22	FY21
New home settlements[1] (100% INA)	353	350
New home settlements (Joint Venture)	56	30
Gross new home development profit	$62.7m	$67.4m
Average new home sales price (000's)[1,2]	$408	$439
Deposited/Contracted (at 30 Jun)[1]	432	317
Development EBIT	$35.1m	$46.1m
EBIT margin	26.7%	32.2%
	30 Jun 22	**30 Jun 21**
Book value	**$272.9m**	**$174.0m**

INGENIA LIFESTYLE PARKSIDE LUCAS, VIC

FY22 settlements impacted by industry wide trade shortages, global supply chain challenges, COVID and weather related delays

- Total of 409 new home settlements as construction supply and labour shortages reduced capacity to increase home production to meet demand
  - Further 18 settlements in Fund owned community
- Average above ground per home margin consistent with FY21 (percentage basis) – average home price reduced on prior year reflecting change in mix post Latitude One

Sales and development approach adjusted in response to supply chain disruptions and labour shortages – returns remain attractive

- Working with construction partners to pre plan future stages and projects and pre-ordering critical supplies
- Aligning release strategy to accommodate longer lead times while maintaining focus on customer satisfaction

Excellent visibility on demand

- 432 deposits and contracts in place

1. Excludes Joint Venture home settlements at Freshwater (JV). Deposited/contracted includes JV projects.
2. Including GST.

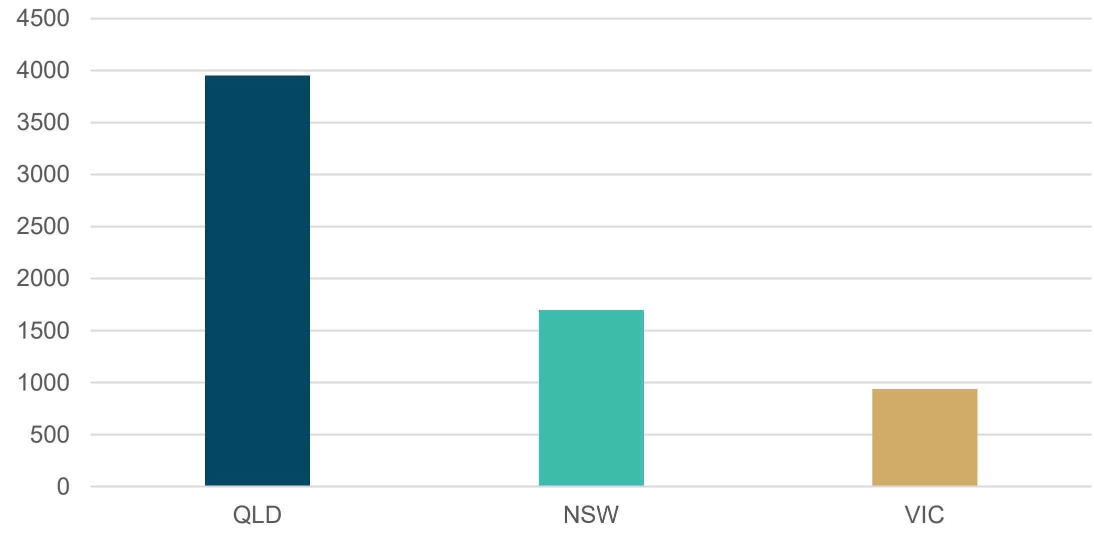
Pipeline aligned to regions benefitting from population growth and net migration

Portfolio provides exposure to Queensland and regional/coastal locations

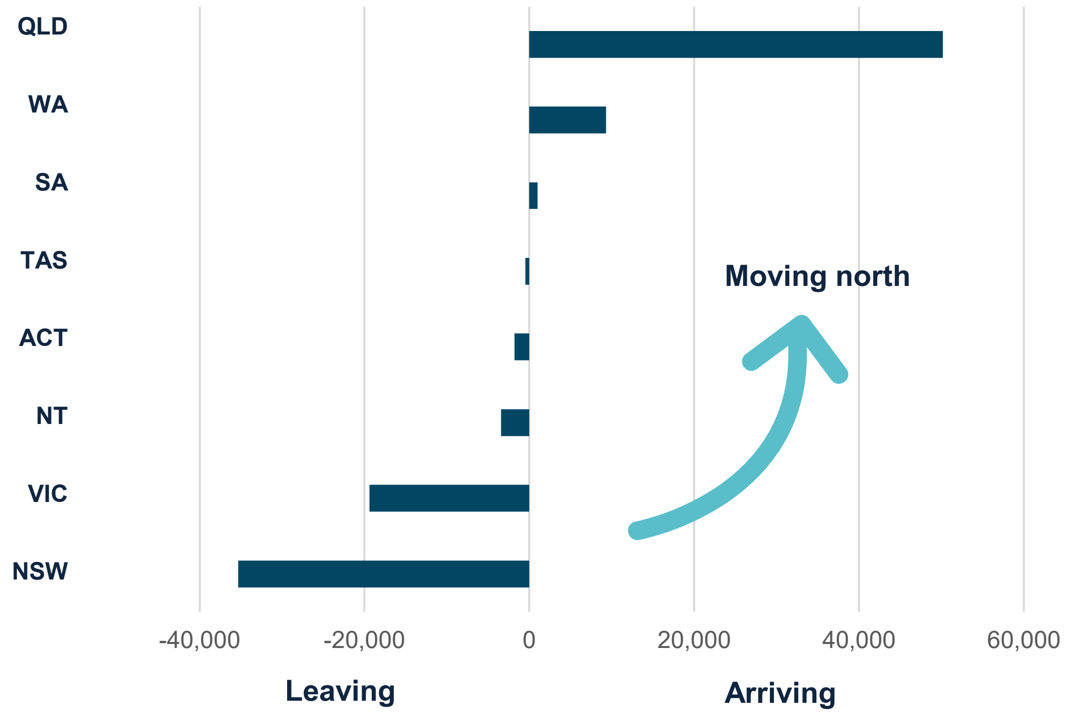
Significant move to regional/coastal markets and QLD driving acquisition strategy – now 5,900 potential sites in these markets

- ◊ Actively targeting further expansion in key coastal markets and South East Queensland
- ◊ Net internal migration to Queensland and seachange/tree change locations has accelerated demand and made new locations feasible for development

Development Pipeline by State



Net interstate migration (last 12 months – change to December 21)[1]



1. ABS, National, state and territory population (December 2021).

Development projects providing affordable downsizing options in desirable locations

New developments broadening offer at accessible price point

- Entry prices for current projects range from $267k to $605k
- Projects provide affordable lifestyle option for broad cohort of downsizers
- 'Aspirational' projects continuing to attract strong demand at higher price points

Community Name	LGA	Price growth (12 mths)	Median House Price ('000s)
NSW			
Bobs Farm	Port Stephens	23%	$800
Sunnylake Shores	Central Coast	24%	$956
Morisset	Lake Macquarie	26%	$840
QLD			
Nature's Edge	Sunshine Coast	28%	$950
Hervey Bay	Fraser Coast	27%	$495
Freshwater	Moreton Bay	29%	$685
Bethania	Logan	25%	$580
Chambers Pines	Logan	25%	$580
Bargara	Bundaberg	21%	$398
Branyan	Bundaberg	21%	$398
Millers Glen (Oaklands)	Scenic Rim	20%	$650
Seachange Toowoomba	Toowoomba	15%	$470
Seachange Coomera	Gold Coast	23%	$950
Seachange Victoria Point	Redlands	29%	$772
VIC			
Lara	Geelong	16%	$755
Parkside	Ballarat	20%	$580
Beveridge	Mitchell	15%	$628

1. Price growth represents median price change for 12 months to mid August 2022 (Source: Pricefinder.com.au).
2. Represents LGA median price and growth.

Strong tailwinds for demand – supply constraints and labour shortages remain key risk

Development provides pathway to additional scale

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

Cost growth expected to moderate later in the year

Demand supported by demographic trends

- ◊ Strong demand from downsizers, supported by affordable price points and migration patterns

On track for growth in settlement volumes (targeting 2,000 to 2,200 settlements FY23 to FY25)

- ◊ Twelve projects underway – including large scale projects with ongoing sales success and communities delivering initial settlements in FY22
- ◊ Ten new developments commencing FY23, delivering settlements into FY24
- ◊ Further projects in planning/approval phase

500 homes ordered or under construction

- ◊ Targeting 525 – 550 settlements for FY23

INGENIA LIFESTYLE CHAMBERS PINES, QLD
well established in market

BOBS FARM, NSW
first settlements FY23/24

INGENIA LIFESTYLE PARKSIDE LUCAS, VIC
14 settlements FY22

The total addressable market of over 65s represented 4.3 million (at May 21)[1]

At June 2018 circa 2% of over 65s lived in a land lease community[1]

Penetration rate is forecast to increase, resulting in demand for a further 29,500+ new land lease dwellings by 2026[2]

1. Source: ABS, Population Projections 2017 – 2066. Ingenia analysis.
2. Manufactured Homes Estates Report, 2019 (PRD Nationwide).

Note: Settlements target includes Joint Venture settlements. Development sites include sites owned and optioned or secured (Ingenia and Joint Venture).

Holidays

WINNER
Australian Tourism Awards
2021 Gold
Caravan & Holiday Parks

Over FY22, income producing sites across Ingenia Holidays increased by 36%

Occupancy (+30%) and rate (+7%) up in line with strong demand[1]

Broadening reach - database now 1 million+

1. 2H22 compared to pre-COVID performance 2H19 (like for like).

Ingenia Holidays

Providing diverse locations and revenue streams

Key Data	30 Jun 22	30 Jun 21
Holiday cabins	1,340	937
Caravan and camp sites	2,916	2,213
Annual sites	1,697	1,055
Permanent sites	1,251	1,073
Total sites	**7,204**	**5,278**

- Continued expansion – 11 holiday and mixed use parks acquired FY22
  - Addition of 32 cabins to existing parks (further 80 planned)
  - Over 400,000 additional ‘room nights’ per annum
  - Presence extended in Victoria (now 7 Victorian holiday communities)
- Annuals represent attractive opportunity to provide affordable ‘holiday homes’
  - Trial program to incorporate annuals into park accommodation

Acquisition of BIG4 Wagga Wagga (August 2022)

- Acquisition of premium holiday park in largest inland city in NSW
  - Established holiday park with potential for further development
  - Acquisition price of $13.2m representing yield of 8.0%
- Located in the vibrant Riverina region, with drive proximity to Sydney, Canberra and Melbourne, the Park builds out popular drive route along the East Coast

INGENIA HOLIDAYS ONE MILE BEACH, NSW

Ingenia Holidays

Continuing demand for domestic travel supporting increased margin

Key Data	FY22	FY21
Tourism rental income	$71.8m	$53.3m
Residential rental income	$10.7m	$9.6m
Annuals rental income	$9.4m	$4.6m
Total rental income	**$91.9m**	**$67.5m**
Other income[1]	$4.7m	$2.7m
Total income	**$96.6m**	**$70.2m**
EBIT	$35.3m	$28.7m
EBIT margin[2]	39.7%	38.8%
	30 Jun 22	**30 Jun 21**
Book value[3]	**$692.9m**	**$490.1m**

1. Other income represents commercial rent, utility recoveries and non rental services.
2. Stabilised margin, excluding impact of unusual items (including JobKeeper).
3. Includes holiday related development and excludes asset held for sale at 30 June.

* Source: CaravanStats (CCIA) – Ingenia state based portfolio performance compared to market benchmark.

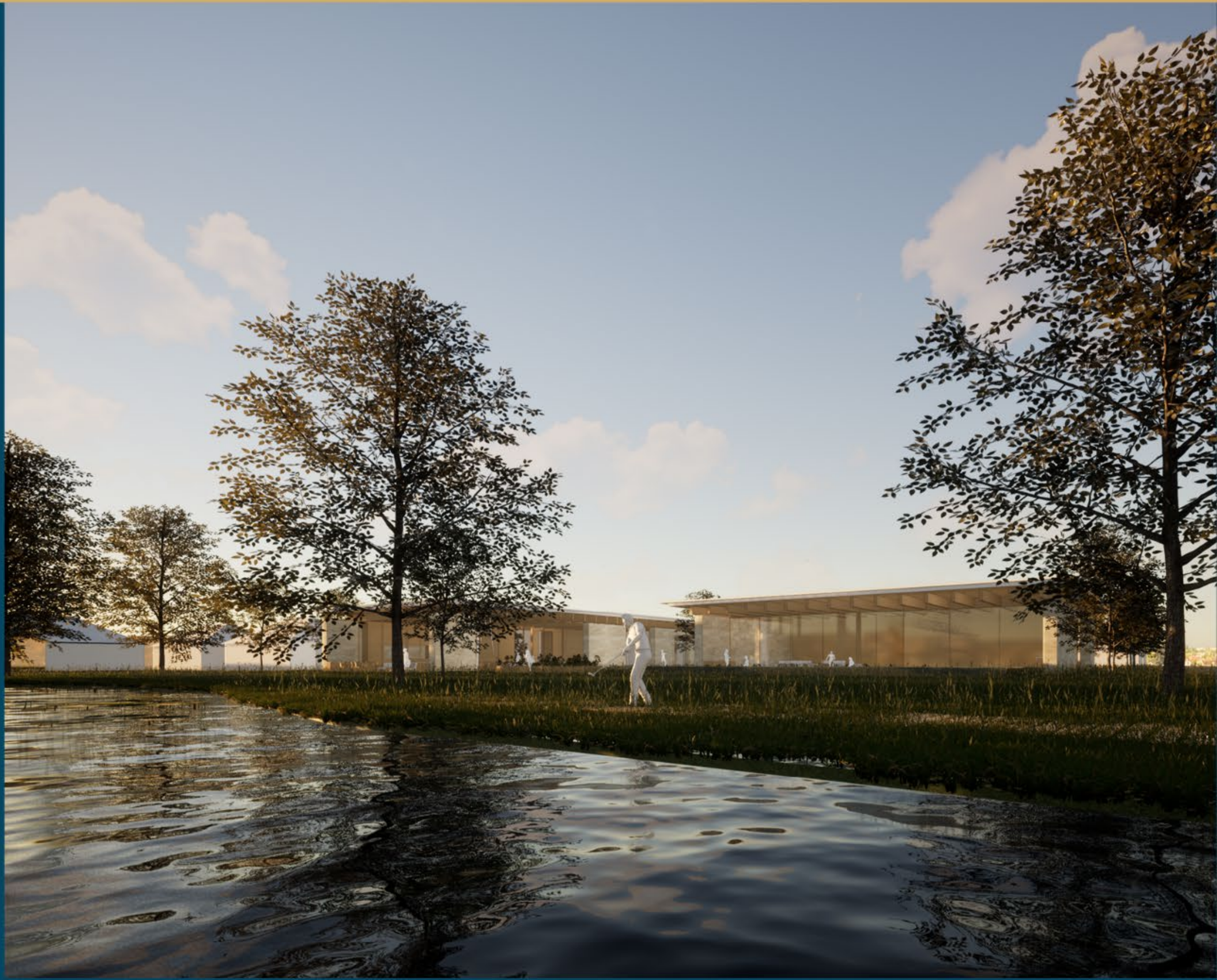
Tourism rental income up 35% as a result of strong second half demand

- Closure of parks and operating restrictions resulted in circa $10 million revenue loss 1H22
- Strong trading in December continued throughout 2H22 and into FY23, supporting further margin growth
- Marked improvement in like for like performance compared to pre-COVID trading
  - Average daily rate up 30% and occupancy up 7% (2H22 vs. 2H19)
  - Increase in ‘off peak’ and shoulder bookings – June – August 22 average daily rate up 40% versus 2019

Ongoing demand anticipated as families and grey nomads continue to travel locally

- Increased cost and challenges of international travel supports continuing demand
- Forward bookings indicate strong FY23 performance – current booked revenue to August 23 up >30% (compared to 2022)
- Investment in new cabins and increasing interstate bookings provide capacity to benefit from strong fundamentals into the medium term
- Portfolio performing strongly with rates across all states exceeding industry benchmark*

Capital partnerships



WORK HAS COMMENCED ON NEW BOBS FARM COMMUNITY LOCATED ON NSW COAST (WITH PROXIMITY TO LAITUDE ONE)

Development Joint Venture with Sun Communities (NYSE: SUI)

Building momentum as four new projects commence

Key Data	FY22	FY21
Ingenia fee income	$1.6m	$2.1m
New home settlements	56	30
Joint Venture revenue	$24.2m	$11.4m
Joint Venture operating profit	$12.2m	$5.0m
Share of profit from Joint Venture	$8.1m	$0.8m
	30 Jun 22	30 Jun 21
Development properties	5	3
Total homes	93	37
Investment carrying value	$66.1m	$32.8m

Increasing settlements at Freshwater (QLD) as project continues

- Settlement of 56 homes - growing sales revenue and development fee streams
- Average price of $467,000 delivering attractive above ground margin on home sales

Acquisition of additional sites, securing medium term growth

- Bobs Farm (NSW) and Nambour (QLD) acquired with development approvals in place
- Portfolio includes 1,300 approved home sites across five projects
- Sites under option and contract or subject to DA providing a further 750 potential homes

Four new projects to commence FY23 with settlements into FY24

- Bobs Farm underway – boutique community in NSW Nelson Bay region (111 homes)
- Large-scale community at Morisset, NSW (606 approved homes)
- Boutique community at Fullerton Cove (Newcastle, NSW) – 121 homes
- Community at Nambour in popular Sunshine Coast (QLD) – 225 homes

The Joint Venture was established in November 2018 for an initial five year term, providing Ingenia with a capital partner in the development of greenfield communities

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

Leveraging operational platform and expertise

Funds business expands asset base and leverages existing platform

- ◊ Six communities across five established funds ($77.1 million)
- ◊ Includes 1,035 income producing sites across six holiday parks (including one conversion to lifestyle)
- ◊ Fund 6 wound up March 2022, providing investors with liquidity and expanding Ingenia's lifestyle business through the acquisition of three lifestyle communities
  - Fund performance (>11% IRR) resulted in the achievement of $2.4m performance fee, enhancing FY22 fee stream

Targeting medium term growth in assets under management

- ◊ Progressing opportunity for holiday parks fund (seed assets sourced from INA balance sheet)

Key Data	FY22	FY21
Fee income	$4.9m	$2.2m
Distributions received	$0.7m	$0.7m
Realised gain on co-investment	$1.9m	-
	30 Jun 22	**30 Jun 21**
Communities managed	6	9
Assets under management	$77.1m	$148.6m
Investment carrying value	$5.8m	$13.2m

LOCATION SHOT
COASTAL PALMS, NSW

ESG

FIRST BATTERY INSTALLATION COMPLETE
INGENIA LIFESTYLE HERVEY BAY, QLD

Sustainability – focus aligned to strategy, vision and values

Commitment to continuing sector leadership

Environment

- Construction of first **Green Star home** under the GBCA pilot program – certification underway
- First detailed **emissions disclosures** published
- **Continuing Solar and LED programs –** solar investment increased to $2.5 million (52 communities) - over 5,000 lights installed across 38 communities
- Developing leading approach to **sustainable development** for new communities – Green Star strategy well advanced

Social

- **Ranked #2** for women in executive leadership roles[1]
- Expanded **Diversity and Inclusion** policy
- New Giving Policy to increase support to **local communities** – ongoing partnership with **Ronald McDonald House Charities Australia**
- Launch of leading **parental policy** to enhance support for working parents
- Increasing investment in **employee training** to develop our team
- Delivering **positive social impact** for residents – affordable lifestyle and engaged community living

Governance

- Second **Modern Slavery statement** issued - conducted **human rights assessment** to inform further development of sustainable and robust responsible sourcing
- **Climate related Resilience and Risk** – expanded exposure assessments to recent acquisitions and identified climate transition risks and opportunities in preparation for first TCFD report
- Enhanced disclosure via dedicated **Sustainability Report**

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

Strategy and outlook

Business positioned for the future

Stable rent generating residential communities provide a consistent base of highly predictable, resilient cash flows

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

INGENIA LIFESTYLE HERVEY BAY, QLD

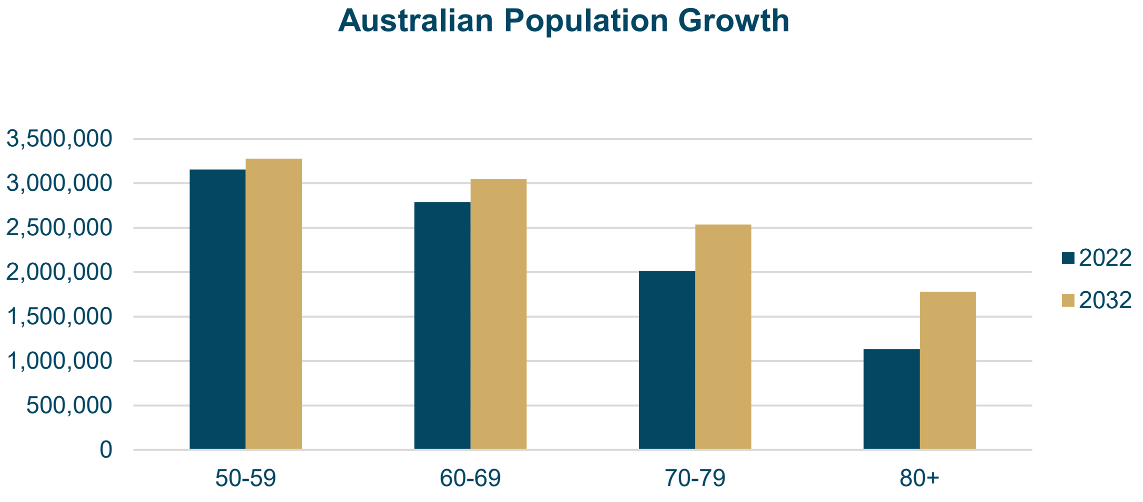
Lifestyle communities - attractive housing option aligned to demographic trends

Ageing population and migratory trends supported by increasing market awareness

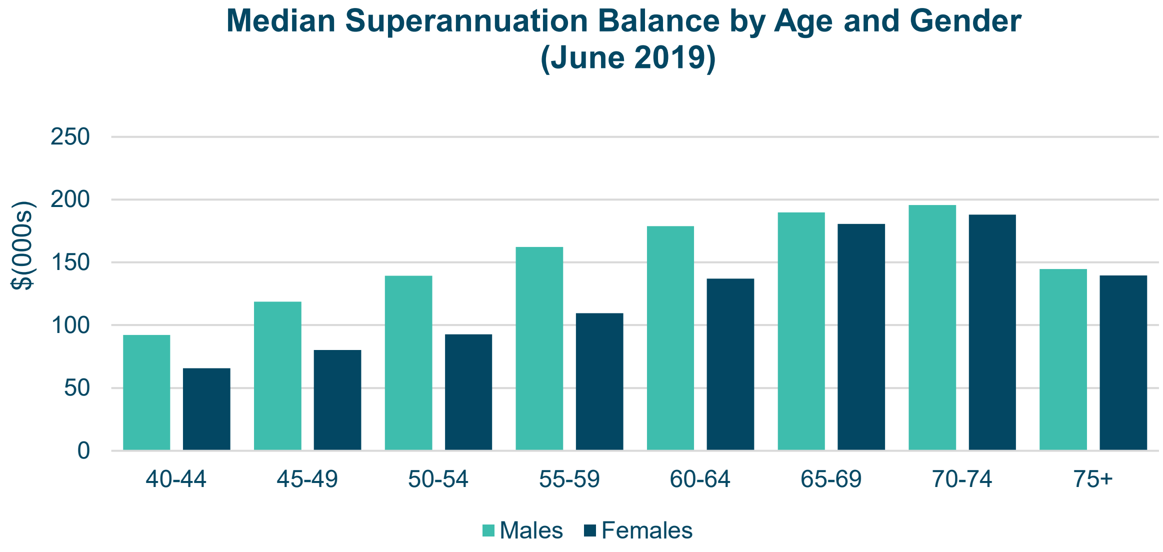
- Lifestyle (land lease) communities service a growing demographic
  - Australia's over 50s population is growing rapidly (currently 9 million people)
  - By 2032 over 50s are forecast to represent over 10.6 million (an increase of 17%)
  - Demographic suited to lifestyle communities – ability to downsize and release equity, attracted to community living and lifestyle

- Demand supported by ability to provide affordable, quality housing (purchase price) and availability of Government rent assistance to support cost of living
  - While 80% of over 65s own their home[1], the average superannuation balance for many retirees is well below the level of savings required for a comfortable retirement ($640,000 in superannuation savings for couples and $545,000 for singles)[2]

1. Source: Australian Parliament Trends in Home Ownership, based on Census data.
2. ASFA Retirement Standard, August 2022.



Source: Centre for Population: State and Territory Projections (Ingenia analysis).



Source: ASFA, March 2022 from ATO Taxation Statistics 2018-2019.

Lifestyle strategy

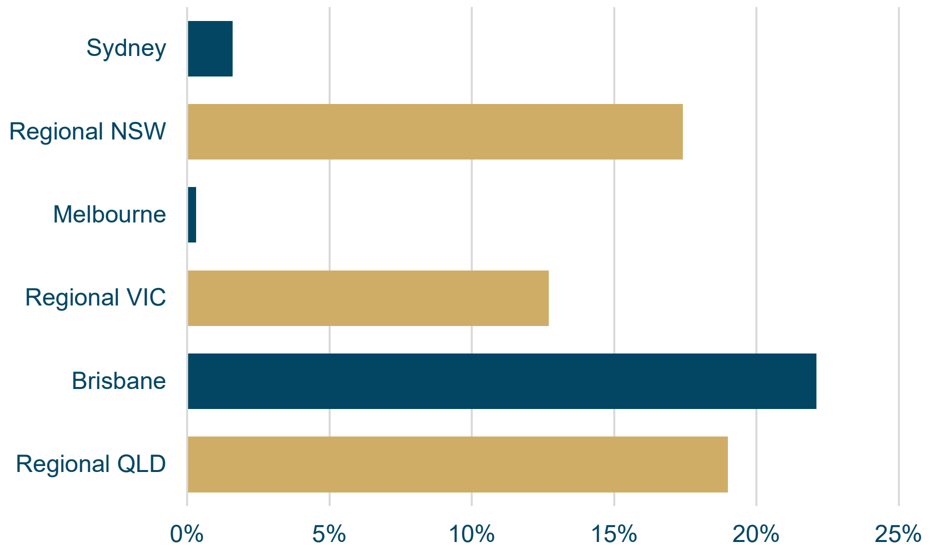
Migration patterns and price growth supporting demand for Queensland and regional markets

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

- ◊ Downsizers have seen the value of their homes increase materially over the past 12 months, enhancing ability to release equity and fund the purchase of a new home
  - National price growth over 12 months to July 2022 remains at 8.0% despite recent falls in house prices in capital cities (cyclical peak of 22.4% in January 2022)
  - Regional markets continue to outperform, supported by greater affordability and net migration
- ◊ Ingenia is well placed to benefit with development opportunities in key coastal/regional growth areas and projects with diverse price points
- ◊ Net internal migration to Queensland and seachange/tree change locations has accelerated demand and made new locations feasible for development
- ◊ Development pipeline evolving to capitalize on demand drivers and migratory trends

Ingenia's pipeline reshaped, giving greater exposure to markets benefitting from internal migration and price growth – 90% of pipeline located in Queensland and coastal/regional markets

Change in Dwelling Values (12 months to July 22)



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

Positive outlook for holiday parks

Strong demand for domestic travel as overseas markets slow to recover

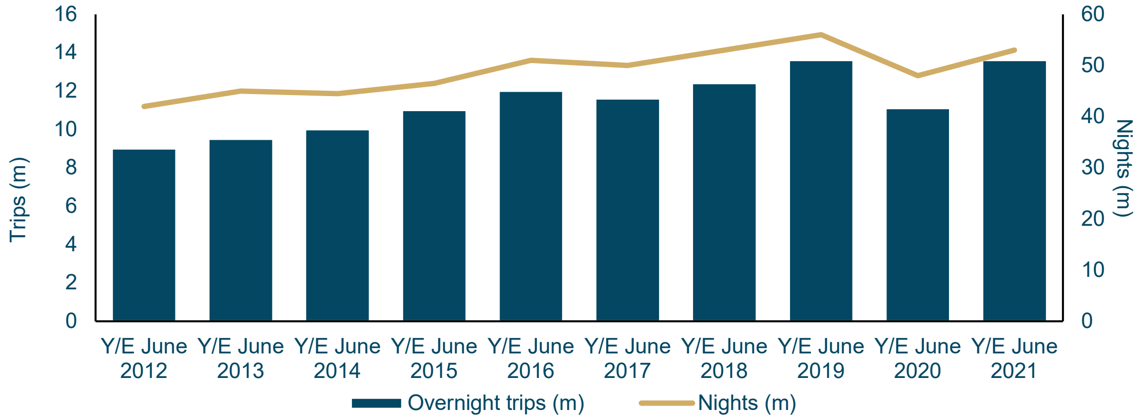
- ◊ Caravan and camping proved resilient over 2021 with a total of 50.6 million visitor nights (up 23% on 2020) – now the largest domestic accommodation provider[1]
- ◊ Holiday parks benefiting from focus on domestic leisure travel and regional locations
- ◊ Regional travel rebounded as restrictions eased from October 2021
    - ◊ Compared to pre-pandemic levels, March 2022 quarter regional travel grew (trips up 9%, spend up 32%) while capital city travel remained down (trips decreased 13% and spend 7%)[2]
- ◊ Demand anticipated to remain high - supported by cost and risk associated with international travel combined with domestic flight capacity challenges

- ◊ Long-term fundamentals support continued demand for caravan and camping
    - There are 772,600 caravans and campervans registered in Australia[1]
    - RV production in 2021 (almost 24,000 vehicles) was the highest in four decades[1]
    - Product evolving to attract new customer base – food and beverage offers, additional services, enhanced accommodation
- ◊ Pick up in demand continuing – Ingenia's parks benefitting

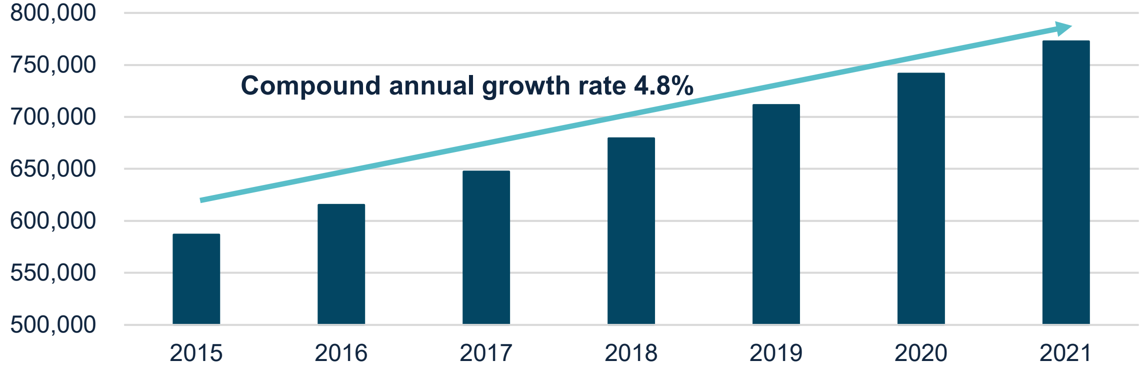
89% of caravan and camping trips take place in regional locations[1]

Caravan and camping demand has proven resilient during COVID, and has begun to return to pre-pandemic growth

Caravan and Camping Domestic Travel[4]



Caravan and Campervan Registrations[3]

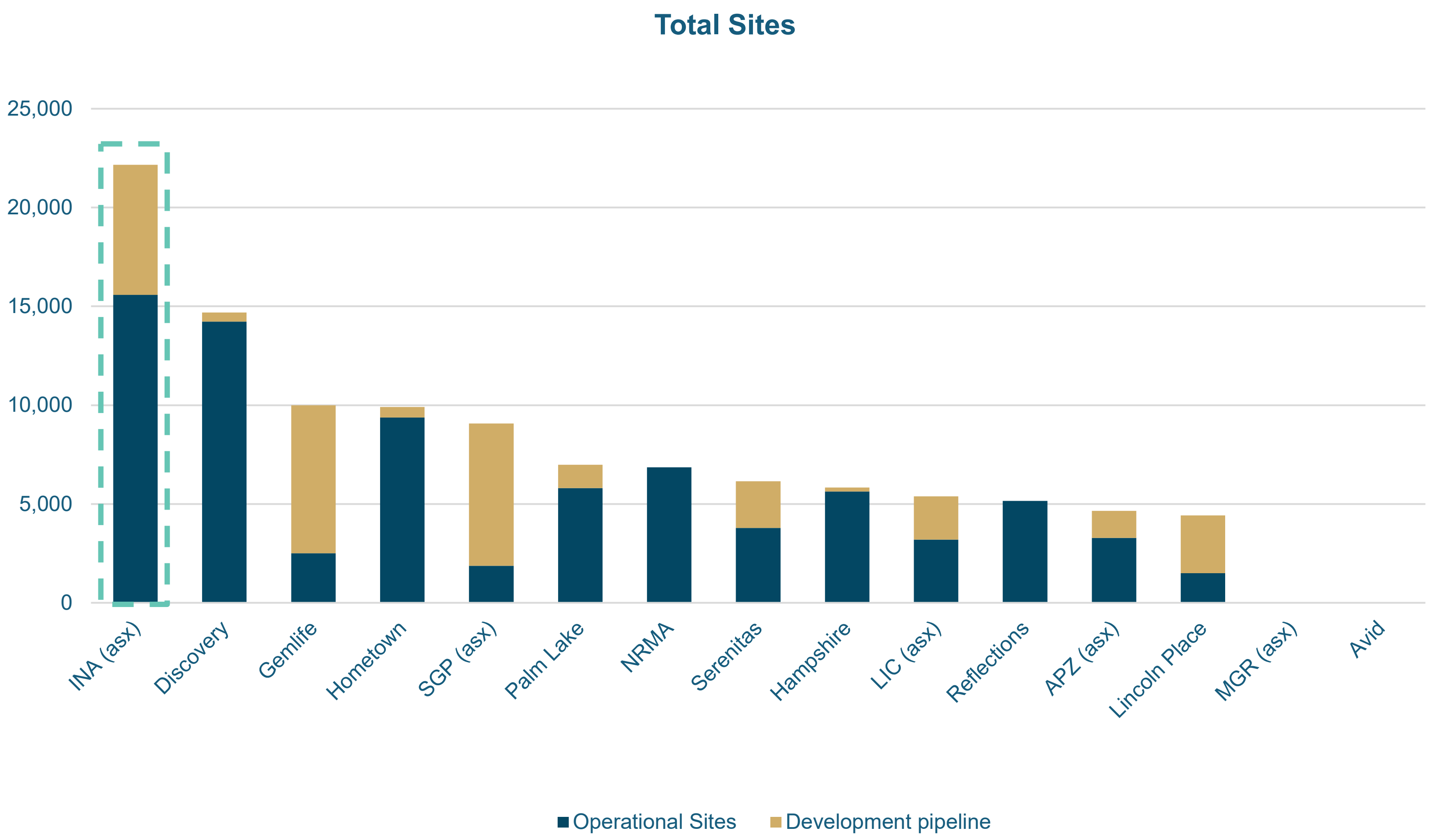


1 Caravan Industry Association of Australia, State of Industry 2022.
2. TRA: National Visitor Survey Results March 2022.

3. Caravan Industry Association of Australia; Motor Vehicle Census Stats; ABS.
4 Caravan Industry Association of Australia, December 2021.

Competitive landscape

Sector maturing - consolidation continuing



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

- ◊ Consolidation continuing as key players gain scale and new competitors enter market
  - Seachange (Ingenia) and Halcyon (Stockland) transactions complete FY22
  - Further portfolio transactions anticipated FY23
- ◊ Ingenia continues to maintain a leadership position assisted by established teams and detailed market knowledge
  - From first acquisition in 2013, grown materially (Lifestyle Rental now >$1 billion; Holidays >$690 million)
- ◊ Existing communities and greenfield opportunities driving further scale for Ingenia through embedded pipeline of growth

Outlook

Portfolio growth has enhanced the exposure to seniors housing and domestic travel

◊ Operational sites increased by 30% to 15,600 sites and development pipeline expanded to 6,580 home sites

Core businesses demonstrating resilience, assisted by diverse asset base and revenue streams

◊ Stability of rent from residential communities continuing uninterrupted

◊ Holidays performance rebounded strongly into 2H22 – continuing demand for domestic travel

◊ Multiple projects commencing FY23, accelerating sales growth in line with target of 2,000 – 2,200 settlements FY23 – 25

- Supply chain and labour shortages remain key risk to home delivery

Continuing to realise scale benefits and position for next phase of growth

◊ Resourcing to maximise opportunity – focus on people, systems and process

Positioned to capture accelerating demand for lifestyle-based community living and domestic travel

LOCATION SHOT
WAIRO BEACH, NSW

FY23 Guidance – growth in EBIT of 30% to 35% and underlying EPS growth of 5% to 10% on FY22

Guidance is subject to no material changes in market conditions and no other unforeseen circumstances adversely affecting financial performance, including further supply chain and labour shortages.
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

INGENIA HOLIDAYS BYRON BAY, NSW

Appendix 1
Underlying profit

	FY22 ($m)	FY21 ($m)[1]
Lifestyle Development	35.1	46.1
Lifestyle Rental	26.8	16.5
Ingenia Gardens	11.5	10.9
Ingenia Holidays	35.3	28.7
Fuel, food & beverage	0.9	1.3
Capital Partnerships	7.7	4.1
Portfolio EBIT	117.3	**107.6**
Corporate costs	(15.6)	(13.2)
EBIT	**101.7**	**94.4**
Share of profit of a Joint Venture and Associates	4.9	0.8
Net finance costs	(9.1)	(5.0)
Income tax expense	(9.6)	(13.0)
Underlying profit – Total	**87.9**	**77.2**
Statutory adjustments (net of tax)	12.7	(4.4)
Statutory Profit	**100.6**	**72.8**

1. FY21 includes $3.4m 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	-	49.1	24.4	91.9	-	-	165.4
Lifestyle home sales	131.8	-	-	-	-	-	131.8
Fuel, food and beverage income	-	-	-	-	18.5	-	18.5
Other income	-	6.0	2.8	4.7	-	8.9	22.4
Total segment revenue	**131.8**	**55.1**	**27.2**	**96.6**	**18.5**	**8.9**	**338.1**
Property expenses	(1.5)	(12.7)	(7.1)	(19.1)	(0.8)	(0.8)	(42.0)
Cost of lifestyle homes sold	(68.8)	-	-	-	-	-	(68.8)
Employee expenses	(17.3)	(11.6)	(6.6)	(32.0)	(3.6)	(7.6)	(78.7)
Service station expenses	-	-	-	(0.1)	(10.6)	-	(10.7)
All other expenses	(9.1)	(4.0)	(2.0)	(10.1)	(2.6)	(8.4)	(36.2)
Earnings Before Interest and Tax (EBIT)	**35.1**	**26.8**	**11.5**	**35.3**	**0.9**	**(7.9)**	**101.7**
Segment margin	26.7%	49.7%[2]	42.3%[2]	39.7%[2]	6.7%[2]	-	30.1%
Share of profit of Joint Venture and Associates							4.9
Net finance expense							(9.1)
Income tax expense							(9.6)
Underlying profit							**87.9**

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

Appendix 3
Cash flow

	FY22 ($m)	FY21 ($m)
Opening cash at 1 July	**18.8**	**10.8**
Rental and other property income	205.1	159.5
Property and other expenses	(148.1)	(120.9)
Proceeds from sale of Lifestyle homes	144.6	156.1
Purchase of Lifestyle home inventory	(75.8)	(55.4)
Net borrowing costs paid	(7.6)	(6.0)
Government subsidy (JobKeeper)	-	4.8
All other operating cash flows	(3.3)	(0.5)
Net cash flows from operating activities	**114.9**	**137.6**
Acquisitions of investment properties	(345.0)	(209.8)
Purchase of business (Seachange group)	(262.5)	-
Net proceeds from sale of investments properties	9.4	16.5
Investment in Joint Venture	(25.7)	(16.0)
Capital expenditure and development costs	(101.3)	(63.7)
Other	(6.6)	(2.6)
Net cash flows from investing activities	**(731.7)**	**(275.6)**
Net proceeds from borrowings	190.0	177.0
Net proceeds from equity issues	474.5	10.8
Distributions to security holders	(39.2)	(30.7)
All other financing cash flows	(12.8)	(11.1)
Net cash flows from financing activities	**612.5**	**146.0**
Total cash flows	**(4.3)**	**8.0**
Closing cash at 30 June	**14.5**	**18.8**

Appendix 4
Consolidated balance sheet

	30 Jun 22 ($m)	30 Jun 21 ($m)
Cash	14.5	18.8
Inventories	19.5	13.6
Investment properties	1,937.9	1,231.3
Investment in Joint Venture	66.1	32.8
Other financial assets	9.6	13.9
Intangibles	103.2	8.5
Other assets	32.2	35.5
Total assets	**2,183.0**	**1,354.4**
Borrowings and lease liabilities	495.6	274.3
Other liabilities	157.9	87.1
Total liabilities	**653.5**	**361.4**
Net assets	**1,529.5**	**993.0**
Net asset value per security ($)	**3.75**	**3.03**

Appendix 5: Increasing scale – $650 million in acquisitions

Acquisitions dominated by lifestyle communities

- Acquisitions in line with strategy to grow rent based, annuity style revenue and expand development
  - Ten lifestyle communities with in place rents
  - Three rental communities
- Land acquisitions supplementing existing development pipeline and securing future portfolio growth with growth in target markets experiencing population growth
  - Pipeline expanded to 6,580 potential homes across 30+ development sites
- Acquisitions team retain significant pipeline with dedicated focus on land to secure longer term growth
  - To be funded by existing debt and recycling capital

30 Communities / Sites		FY22
5	Holidays portfolio	Portfolio of five holiday communities, including Torquay and Noosa
1	Kings Point Retreat, NSW	Holiday/lifestyle community
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 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	Branyan, QLD	Lifestyle development site
1	Bobs Farm, NSW (Joint Venture)	Approved lifestyle development site
3	Federation villages	Three established lifestyle communities in Victoria
FY23 YTD		
1	BIG4 Wagga Wagga, NSW	Established holiday park with development upside

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INGENIA HOLIDAYS SOLDIERS POINT, NSW

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