Ingenia

ASX / MEDIA RELEASE

20 August 2024

FY24 Results Presentation

Ingenia Communities Group (ASX:INA) provides its FY24 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).

RESULTS PRESENTATION

FY24

20 AUGUST 2024

Image: Artist impression community clubhouse – Ingenia Lifestyle Archers Run, NSW

Acknowledgement of country

As an owner, operator and developer of real estate across Australia, Ingenia Communities acknowledges the traditional custodians of the lands on which we operate

We recognise their ongoing connection to land, waters and community, and pay our respects to First Nations Elders past, present and emerging

Image artist: Jake Simon
Name: Journey
About: The concept design integrates Ingenia's brand colours into a vibrant canvas inspired by coastal landscapes, featuring warm earthy tones and black accents to honour First Nations heritage. Amongst other elements, meandering paths symbolise the life-giving rivers that intricately connect Ingenia's communities and parks to their natural surroundings. It embodies sustainability, community, unity and harmony, resonating deeply with Ingenia's core values.

Agenda

			Residential Communities			
Overview	FY24 Financial Performance	Lifestyle Development	Lifestyle, Rental and Gardens	Holidays	Growth Focus	Outlook and Guidance
John Carfi CEO & Managing Director	**Justin Mitchell** Chief Financial Officer	**John Carfi** CEO & Managing Director	**Justin Blumfield** EGM Residential	**Matthew Young** EGM Tourism	**John Carfi** CEO & Managing Director	**John Carfi** CEO & Managing Director
4	5	14	19	23	26	32

Image: Ingenia Lifestyle Nature's Edge, QLD

Overview

- New CEO commenced April 2024 – focus on value realisation via development and execution
  - Business simplification
  - Delivery of operating efficiencies
  - Overhead reduction
  - Accelerate development delivery and improve returns
- FY24 result exceeded guidance, reflecting focus on execution
  - EBIT up 17% (guidance of 10-15%)
  - Underlying EPS 23.3 cps (guidance of 20.8 to 22.3 cps)
- Good momentum across the business into FY25
  - Settled 69 new land lease homes YTD
  - High occupancy across residential communities
  - Holidays forward bookings up 6% on pcp
- Solid foundation in place - business now primed for growth
  - Growth trajectory aligned to customer demand
  - Supported by disciplined capital management and increased focus on financial returns
  - Pathway to improved development returns

Image: Ingenia Holidays Townsville, QLD

Financial performance & capital management

Image: Ingenia Lifestyle Hervey Bay, QLD

Image: New clubhouse SOD turning event at Ingenia Lifestyle Sanctuary, QLD

Business overview[1]

Solid foundation for growth

INVESTMENT PROPERTY	COMMUNITIES AND SITES	DEVELOPMENT[2]	OPERATIONS	'ROOM NIGHTS'
$2.5b	102	5,311	15,930	~1.8m
Owned/managed		Pipeline new land lease home sites	Income generating homes, villas, cabins and sites	

1. Includes assets owned by Ingenia, Joint Venture and funds managed by Ingenia.
2. Includes sites that are optioned or secured.

Key financial highlights

Lifestyle and holidays businesses delivering growth; material increase in home settlements

PERFORMANCE

REVENUE	EBIT	UNDERLYING PROFIT	STATUTORY PROFIT
$472.3m	**$125.7m**	**$94.8m**	**$14.0m**
+ 19.7% on FY23	+ 17.0% on FY23	+ 14.0% on FY23	(78.2%) on FY23
DPS	**UNDERLYING EPS**	**NTA**	**LVR**
11.3 cps	**23.3 cps**	**$3.69**	**32.3%**
+ 2.7% on FY23	+ 14.0% on FY23	+ 4.9% on Jun 2023	+ 0.9% on Jun 2023

FY24 result exceeded guidance

- EBIT up 17% (guidance of 10-15%)
- Underlying EPS 23.3 cps (guidance of 20.8 to 22.3 cps)

- Development activity accelerating – 462[1] new home settlements FY24 (up 24% on FY23) with increase in average home sales price
- Solid operational performance driven by diverse revenue streams, CPI linked rents and growth in holidays occupancy and rate

- LVR at lower end of target range - asset recycling supporting targeted investment
  - $75 million asset sales
  - More than $150 million invested in growth – development and densification
- Statutory profit impacted by goodwill impairment relating to Seachange $96.6 million
- Distribution 11.3 cps, an increase of 2.7% - policy focused on distributing taxable trust earnings

Note. 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.
EBIT now includes movements arising from the settlement of contractual cashflows for ground leases of $1.5 million and financial liabilities of $0.8 million that flows to Underlying Profit. A corresponding adjustment has been made against the fair value gain / (loss) of investment properties and financial liabilities previously included as a statutory adjustment (below Underlying Profit). Prior year comparatives have been updated. Refer to Appendix 1 for more detail.

1. Includes settlements in Joint Venture and funds managed by Ingenia.

EBIT up 17%

EBIT[1]	FY24	FY23	Change	Margin
Residential Communities				
Lifestyle Rental	$45.3m	$39.8m	↑ 13.8%	52.3%
Lifestyle Development	$59.2m	$42.3m	↑ 40.0%	28.7%
Ingenia Gardens	$11.6m	$13.3m	↓ 12.8%	49.1%
Holidays	$56.9m	$54.4m	↑ 4.6%	42.2%
Other Capital Partnerships[2]	$1.5m	$2.5m	↓ 40.0%	-
Fuel, Food and Beverage	$1.7m	$1.4m	↑ 21.4%	8.9%
Portfolio EBIT	**$176.2m**	**$153.7m**	↑ 14.6%	37.3%
Corporate & Support costs	($50.5m)	($46.3m)	↑ 9.0%	
EBIT	**$125.7m**	**$107.4m**	↑ 17.0%	26.6%

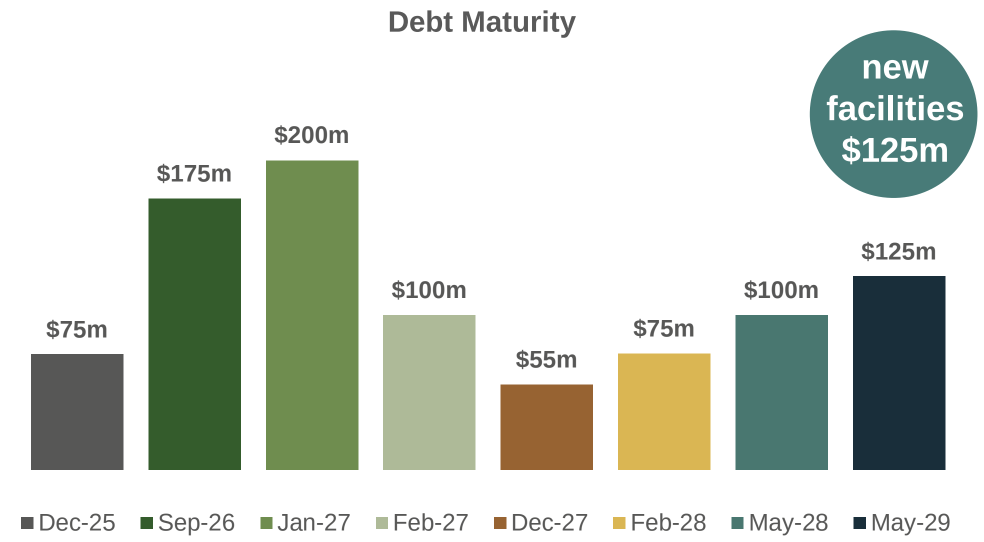
- **Lifestyle Rental** benefitted from CPI linked rental increases, market rent reviews and growth in rent base as developments and site densification added new homes
- **Lifestyle Development** experienced increased average sales price and growth in settlements; offset by lower development margin, additional sales and marketing costs as new projects progress, and increase in land tax
- **Ingenia Gardens** EBIT impacted by divestment of 6 WA communities in December 2023
- **Ingenia Holidays** EBIT growth driven by increased rate and occupancy and investment in new cabin stock
- **Capital Partnerships** – FY23 included origination fees from the Joint Venture
- Progress on cost and efficiency initiatives as business pivots to focus on execution and realisation of embedded value
- **Corporate & Support** costs include one-off costs associated with business restructuring and CEO transition

1. Segment EBIT has been amended to reflect changed allocation of support centre costs to now only include directly attributable costs. The balance of support centre costs not directly attributable to a segment have been combined with Corporate. Refer to Appendices 2 and 3 for more detail on the allocation of costs and EBIT margins.
2. Capital partnerships includes contribution from the Joint Venture (excluding sales and development fees) and funds management business.

Capital management

Well positioned balance sheet

Debt Metrics	30 Jun 24	30 Jun 23
Loan to value ratio (covenant <55%)	32.3%	31.4%
Gearing ratio[1]	27.8%	25.3%
Interest cover ratio (total)(covenant >2x)	4.3x	4.7x
Interest cover ratio (core)(covenant >2x)	4.0x	5.3x
Weighted average cost of debt (full year)	5.03%	4.29%
Total debt facility	$905.0m	$780.0m
Drawn debt	$695.9m	$609.1m
Committed undrawn debt[2]	$187.5m	$146.7m



LVR within target (30-40%)

- $201.9 million in cash and available undrawn debt
- No debt expiring till December 2025, with $100 million extended to May 28

Funding capacity supported by asset recycling and increase in facilities

- $75 million capital recycled via sale of eleven assets
- $125 million additional debt capacity (established May 2024) – 5-year term
- Will continue asset recycling in line with capital needs

Managing inflation and interest rate risk

- Rent growth in land lease communities generally linked to CPI
- Hedging 47% of drawn debt (fixed rate debt and derivative instruments) - average hedge maturity 1.8 years
- Additional $50 million in hedging entered August 2024 for 3 years at 3.75% (forward start January 2025)

5.08% COST OF DEBT[3]

32.3% LVR

3.0YRS WT AV DEBT MATURITY

1. Gearing ratio calculated as net debt (borrowings less cash) over total tangible assets (total assets less cash and intangible assets).
2. Net of bank guarantees.
3. Includes drawn debt and commitment fee at 30 June 2024.

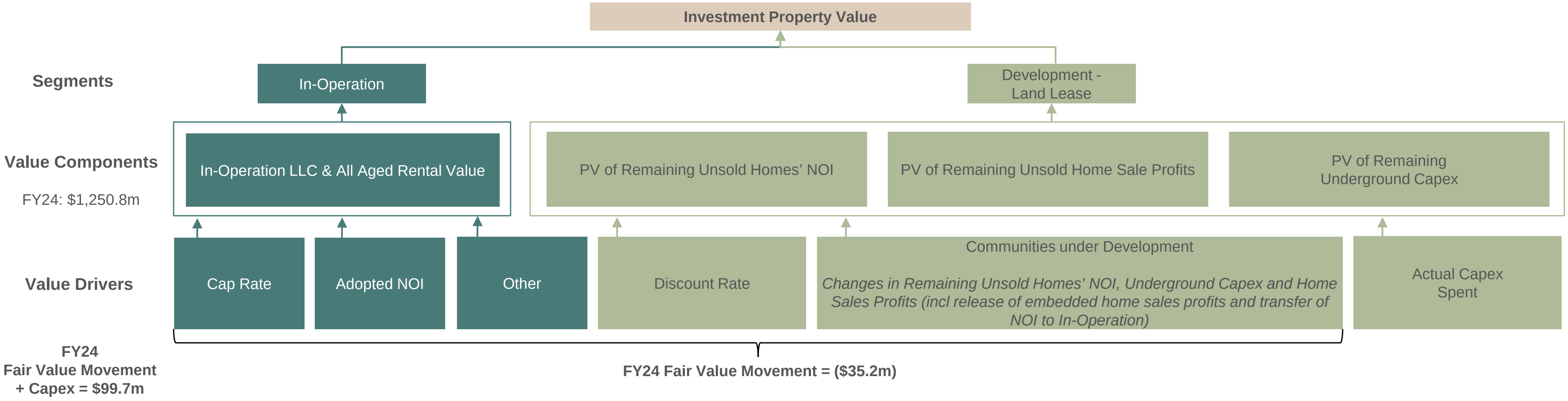
Portfolio valuation summary

Portfolio	Weighted Av. Cap Rate Jun 24[1]	Weighted Av. Cap Rate Jun 23[1]	Jun 24[2] Book Value	Net revaluation[3]
Lifestyle Rental	5.46%	5.40%	$1,250.8m	($35.2m)
Lifestyle (land lease)	5.04%	4.98%		
Rental (all age)	6.19%	6.13%		
Holidays & Mixed Use	7.76%	7.56%	$865.8m	$84.7m
Ingenia Gardens	8.40%	8.85%	$134.0m	$2.2m

- Independent valuation of 43 assets 2H24 representing 48% of total portfolio by value (45 assets 1H24)
- CPI linked rent increases provided value support in the Lifestyle Rental portfolio
- Strong underlying performance in holidays business partially offset capitalisation rate increasing by 20 basis points
- Continued appeal of asset class resulting in capitalisation rate decreasing by 45 basis points in the Ingenia Gardens portfolio

1. Excludes new acquisitions, leasehold assets and assets held for sale. Adjusted for divestments. In-operation investment property segment for land lease only.
2. Book value includes gross up for ground leases on leasehold assets.
3. Includes revaluation movements arising from the settlement of contractual cashflows for ground leases.

Land lease build to hold to sell model[1]



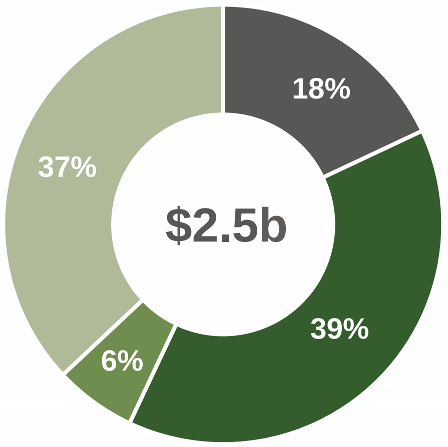
1. Refer to Appendix 6 for details.

Portfolio Overview[1]

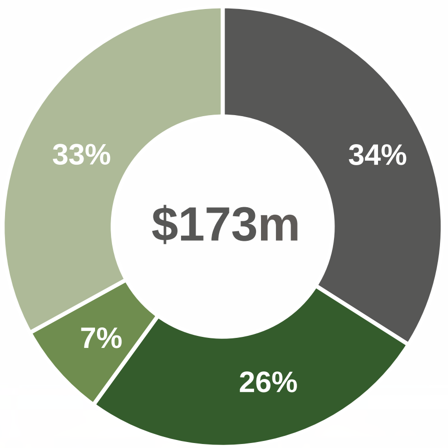
Growing land lease business

		Living Sectors				
		Land Lease homes	Rental Homes	Annual sites	Cabins	Sites
Residential	Lifestyle Rental					
	Ingenia Lifestyle[3,4]	4,862	28	3	-	-
	Ingenia Rental (All age)	330	1,419	8	79	93
	Ingenia Gardens (Seniors)	-	1,020	-	-	-
Holidays	Ingenia Holidays[4]	1,213	192	2,048	1,471	3,164
	Total income generating sites	**6,405**	**2,659**	**2,059**	**1,550**	**3,257**
	Development sites	5,311[2]	108	-	>400	-

Property Portfolio by value[5]



Portfolio EBIT[6]



Lifestyle Development Lifestyle Rental Ingenia Gardens Ingenia Holidays

1. Includes assets owned by Ingenia, Joint Venture and funds.
2. Includes sites that are optioned or secured
3. Includes Joint Venture with Sun. Communities. Ingenia has a 50% interest and receives fees for services.
4. Includes assets owned by Ingenia's managed funds. Ingenia co-invests in the five funds and has management rights.
5. Includes assets owned by Ingenia and capital partners.
6. Excludes Joint Venture, funds, FF&B and corporate and other costs.

Image: Ingenia Lifestyle Chambers Pines, QLD

Residential communities

Image: Artist impression – Clubhouse for Lot 25, Ingenia Lifestyle Latitude One, NSW

Residential Communities

Increasing exposure to land lease communities

- Ingenia Lifestyle, Ingenia Rental and Ingenia Gardens delivering core recurring rental revenue
- Cash flows supported by government payments and CPI linked rents
- Communities meet growing demand for affordable housing
  - Ingenia Lifestyle (land lease) targets growing ageing population
  - Ingenia Rental provides affordable all age rental accommodation in key markets with expansion via infill sites
  - Ingenia Gardens delivers supported, connected living
- Build out of development sites is key driver of future rental income and increased Joint Venture management fees

Ingenia Connect now offered across all communities

- Differentiates offer – facilitating government funded in-home care at no cost to residents
- Enhances resident experience and extends length of stay
- Now over 1,700 residents accessing this service

Image: Ingenia Lifestyle Lara, VIC

Land Lease (Lifestyle) Development

Land lease development is core focus for growth

Key Data	FY24	FY23
New home settlements (100% INA)	370	318
New home settlements (Sun/Funds)	92	56
Homes constructed	540	458
Average home sales price (000's)[1]	$606	$487
Gross new home sales profit[1]	$89.4m	$65.5m
Other revenue[2]	$3.7m	$2.1m
EBIT	$59.2m	$42.3m
EBIT margin	28.7%	29.9%
	30 Jun 24	**30 Jun 23**
Book value – development	**$294.7m**	**$251.7m**

EBIT of $59.2 million, up 40% on FY23

- Total of 462 home settlements FY24 (370 Ingenia)
- Increasing contribution from Joint Venture fees
- Build times stable (average 22 weeks)

Resilient demand supporting price growth and margin

- Average home price up 24% on FY23 to $606,000
- Average above ground margin per home in targeted range (percentage basis) – 44%

Increased settlements driving growth in rent base and Joint Venture fees

Future Focus

- Deliver targeted returns (mid-teens project IRR; EBIT margin growth)
- Grow settlements as projects progress
- Embed integrated model to drive productivity and efficiency
- Further refine delivery model

370
NEW HOME SETTLEMENTS[1]
(INA only)

$606k
AVE. HOME SALES PRICE[1]

16
ACTIVE PROJECTS

1. Ingenia owned projects only. Home sales price inclusive of GST.
2. Joint Venture sales and development fees.

Image: Ingenia Lifestyle Parkside Lucas, VIC

Ingenia Lifestyle Development

Creating future communities and growing high quality rent base

Growth in construction aligned to increased sales momentum

- Stable build times providing certainty on completion
- Integrated sales and marketing function supporting demand led construction growth

Continuing to manage inventory to support demand – construction activity to meet consumer need

- Sixteen projects underway
- Currently 400+ contracts and deposits on hand
- 69 homes settled year to date (16 August 2024)

Growth in construction and inventory to support ongoing settlements growth

	Jun 2024	Jun 2023
Value	$42.0m	$19.8m
Available completed homes	32	35
Completed homes under deposit or contract	76	30

77% of 30 June 2024 inventory now SOLD

Note: Represents Ingenia owned inventory.

Image: Ingenia Lifestyle Archers Run, NSW

Development activity supporting sales momentum

Delivering growth in settlements

Building diverse portfolio of projects in line with risk adjusted return target

- Projects in sixteen markets across three states
- 2 projects moving from early stage construction to settlements FY25
- Seven communities opened display homes and facilities FY24

Continuing to deliver facilities and display homes to support sales and customer satisfaction

Image: Ingenia Lifestyle Nature's Edge, QLD - 'Nature's Retreat' new clubhouse and pool uses geothermal heating and cooling

Extensive pipeline of 5,311 development sites

Exposure to diverse markets and price points

Diverse pipeline of projects with location and price diversity

- Prices for current projects from $345,000 to >$1 million
- 4 projects to commence FY25 – construction FY25/26
- Development approval received for Blueys Beach, Latitude One, Branyan and Gordonvale (more than 750 approved sites)

Demand drivers support medium term growth – ageing population and desire for affordable lifestyle

- Homes remain attractive for downsizers seeking to release equity and maintain an affordable lifestyle
- Remain cautious about short term outlook in response to uncertain market conditions
- Increasing focus on efficiency and customer via delivery model and demand led settlements growth

Pathway to deliver targeted returns

- Completion of suboptimal projects
- Benefit of design and procurement changes on future returns
- Enhance delivery model
- Increase in scale efficiencies

On track to deliver target of 1,600 to 2,000 settlements FY24 - FY26

Development is a key driver of land lease community creation, security holder value and improved returns

Image: Open Day at Ingenia Lifestyle Sanctuary, QLD

Development Joint Venture

Growing settlements FY25 – four projects producing settlements

Accelerating development activity – four projects under development

- Freshwater (Burpengary, QLD)
- Natura (Bobs Farm, NSW) delivered first settlements June 2023
- Element at Fullerton Cove (NSW) – first settlements 2H24
- Archers Run (Morisset, NSW) commenced – project launch 2H24

Addition of new NSW Mid North Coast project to pipeline

- Secured subject to DA with limited upfront capital outlay
- Potential for 230 new homes and community facilities

Key Data	FY24	FY23
Ingenia fee income[1]	$4.1m	$3.1m
New home settlements	88	46
Joint Venture revenue	$61.1m	$26.9m
Joint Venture operating profit (100%)	$21.4m	$8.5m
Share of loss from Joint Venture	($6.0m)	($4.3m)
	30 Jun 24	**30 Jun 23**
Development properties	5	5
Rent generating homes	227	139
Investment carrying value	$76.9m	$61.8m

1. Includes development and sales fees which are recognized in the Development segment (Jun 24: $3.7m; Jun 23: $2.1m).
2. Average home sales price for FY24 settlements (inclusive of GST).

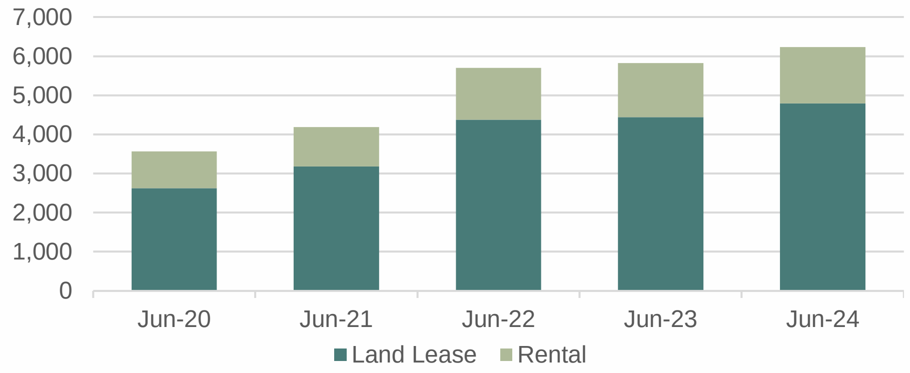
Image: Under construction – new clubhouse at Ingenia Lifestyle Natura, NSW

Lifestyle Rental (land lease and all age rental)

Delivering growth in annuity cash flows

Key Data	FY24	FY23
Total revenue	$86.5m	$76.8m
EBIT	**$45.3m**	**$39.8m**
EBIT margin	52.3%	51.8%
EBIT margin (stabilised)[1]	53.8%	52.9%
	30 Jun 24	**30 Jun 23**
Book value – in operation	**$956.1m**	**$868.4m**

Lifestyle (land lease) and Rental
Number of homes



>12%
REVENUE INCREASE

419
INCOME PRODUCING SITES ADDED FY24[2]

BENEFIT OF RENT INCREASES ACROSS LIFESTYLE & RENTAL COMMUNITIES

1. Stabilised margin includes communities 90% or more complete from 1 July 2022.
2. Includes new land lease homes and additional rental homes.

Image: Brisbane North Rental Village, QLD

Ingenia Lifestyle (land lease)

Rent base growing

Significant growth in rental revenues

- 365 new home settlements FY24 adding $3.9 million revenue per annum
- Weighted average weekly rent increase 7%
- Rents increased across more than 3,800 homes
- 227 resales across established communities, delivering $7.0 million revenue

Offer an attractive and affordable lifestyle proposition for seniors

- Average weekly rent represents 31% of government payments (pension and rent assistance)[1]
- Diverse home prices and locations

Proactively responding to changing regulatory landscape

- Recent NSW & QLD government reviews have led to changes
- VIC government review announced 1H25

100% OCCUPANCY AND RENT COLLECTION

$203 AVE. WEEKLY RENT

79% RESIDENT SATISFACTION[2]

Future focus

- Grow customer awareness of the benefits of land lease community living
- Continue to focus on delivering high levels of customer satisfaction in each community
- Drive operational efficiencies through new community designs and enhanced technology

Image: Ingenia Lifestyle Freshwater, QLD

1. Based on single pension rate, including supplements.
2. Results from 2024 resident survey. 2,651 respondents (representing 59% response rate).

Ingenia Rental (all age rental)

All age 'built to rent' experiencing strong demand

High occupancy maintained

- Weighted average weekly rent increase 9%
- Addition of 54 new rental homes – attracting higher rents, improving quality and delivering target returns

Maximising value and revenue

- Continuing to invest in embedded growth pipeline – modest investment generating strong returns
- Approvals in place for 108 additional rental homes
  - Further 30+ homes to be added FY25
  - Target 14% yield on cost

Low vacancy rates, limited new supply and migration driving demand for affordable rental homes

- All age rental represents significant opportunity
  - Ability to realise NOI and valuation growth
  - Ongoing demand driven by lack of affordable rental stock
  - Portfolio concentrated in Melbourne and Brisbane outer urban markets

99.5%
OCCUPANCY

$320
AVE. WEEKLY RENT

54
NEW HOMES ADDED FY24

Future focus

- Deliver DA approved accommodation sites
- Enhance community facilities to support resident satisfaction, strong occupancy and rental growth

Image: Ingenia Rental Durack, QLD

1,020
HOMES

95.9%
OCCUPANCY

$383
AVE. WEEKLY RENT

Ingenia Gardens

High occupancy maintained

Key Data[1]	FY24	FY23
Total revenue	$23.7m	$27.4m
EBIT	$11.6m	$13.3m
EBIT margin	49.1%	48.6%
	30 Jun 24	**30 Jun 23**
Book value	**$134.1m**	**$168.0m**

1. Horsham and Tamworth divested Nov 2022. Six WA communities divested Dec 2023.

Image: Ingenia Gardens Taree, NSW

Ongoing high occupancy delivering quality, stable cash flows

- Residents attracted to supported environment and social interaction
- EBIT margin maintained as costs stabilise
- Majority of residents receive Commonwealth Pension and Rent Assistance

Revenue and EBIT impacted by asset sales

- Sale of six assets in December 2023 - $44 million sale price represented 14% premium to book value

Remains attractive to seniors seeking rental accommodation at an affordable price point

Attractive yields - average cap rate at 8.40% represents 45bp reduction versus June 2023

Future focus

- Continue to leverage the Ingenia Connect service to support residents extended length of stay
- Drive operational efficiencies through meal procurement and preparation
- Continue unit renovations to drive unit occupancy and rental growth

Ingenia Holidays

38
PARKS WITH >8,000 INCOME GENERATING SITES[1]

2,048
'ANNUAL' SITES GENERATING STABLE RENTS

4,635
TOURISM CABINS AND SITES

1,405
PERMANENT HOMES (RENTAL AND LAND LEASE)

1. Includes five holiday parks owned by Ingenia managed funds. Ingenia has an interest in each fund.

Image: Ingenia Holidays Rivershore Resort, QLD

Ingenia Holidays

Continued growth FY24

Key Data	FY24	FY23
Tourism rental income	$105.1m	$97.3m
Residential rental income	$11.6m	$11.2m
Annuals rental income	$11.0m	$10.6m
Total rental income	**$127.7m**	**$119.1m**
Other income[1]	$7.1m	$7.3m
Total income	**$134.8m**	**$126.4m**
EBIT	$56.9m	$54.4m
EBIT margin	42.2%	43.1%
	30 Jun 24	**30 Jun 23**
Book value[2]	**$865.8m**	**$757.5m**

Tourism rental income up 8% with increase in both occupancy and rate

- EBIT up 4.6% to $56.9 million
- Benefit of diverse revenue base – 39% of sites deliver stable rent
  - Land lease and rental homes weighted average rent increase 6.6%

Continued select investment to deliver rent and value growth

- Acquisition of Old Bar – beachfront park with identified upside
- 52 additional cabins added FY24
- Ongoing accommodation upgrades
- Intensification opportunities not captured in book valuation

Future focus

- Maintain high customer satisfaction
- Continue select investment to enhance revenue and value
- Improve customer online experience to increase conversion and reduce cost of sales
- Utilise diverse distribution channels and targeted marketing to grow customer base

8% INCREASE IN TOURISM INCOME

10% INCREASE IN NON-PEAK RevPAR

52 NEW 'CABINS' ADDED FY24

Image: Ingenia Holidays White Albatross, NSW

1. Other income includes commercial rent, utility recoveries and non-rental services (including home sales).
2. Excludes assets held for sale at June 2023. Includes development value (Jun 2024: $25.1 million; Jun 2023: $23.6 million).

Ingenia Holidays

Asset management strategies to deliver growing revenue streams

Customer insights and affordability of domestic holidays support demand

- Domestic travel forecast to continue to grow[1]
- Return of international travel
- Large database (1.8 million) supporting revenue and occupancy
- Twelve-month forward bookings up 6% on prior year

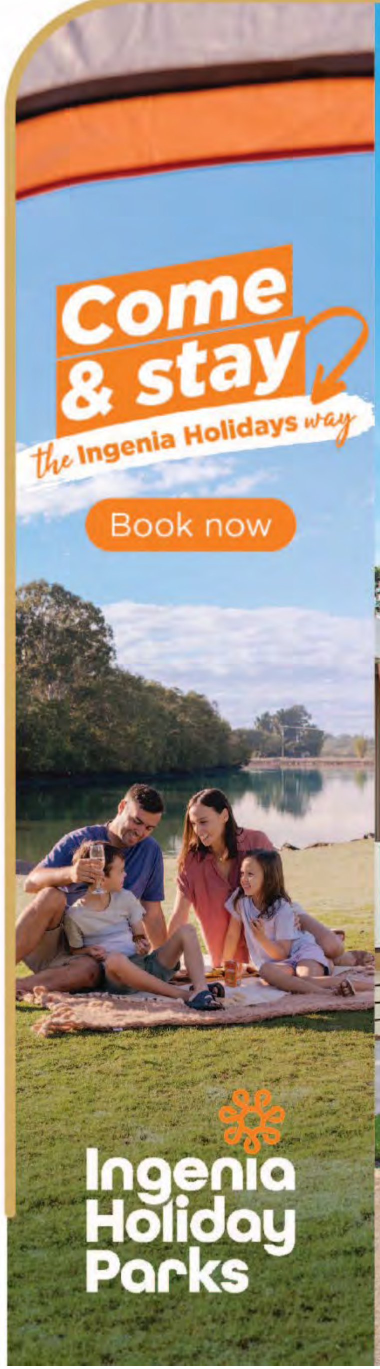
Targeted investment diversifying revenue base and supporting asset values

- Introduction of new accommodation types delivering strong returns
  - Target >14% yield on cost
- Optimising returns via conversion of lower yielding or vacant sites
- Large embedded pipeline – 400+ potential infill and conversion sites

Strong response to recent marketing activity

- End of Financial Year sale generated $400k in sales – material growth on FY23
- Continued focus on growth in non-peak periods (RevPAR up 10% on FY23)

Investment in densification and focus on portfolio quality to drive value creation into the medium term



1. Deloitte 2023 Tourism Outlook.

Image: A new campaign and a new cabin at Ingenia Holidays Soldiers Point, NSW

Growth Focus

Accelerate transition from an aggregator of land and assets to operationally efficient developer and operator to unlock value and build scale

Image: Display homes open day at Ingenia Lifestyle Drift, QLD

Strong foundation for delivery of enhanced performance through growth

The Group has pivoted to focus on execution and acceleration of growth via a disciplined and more efficient delivery model to unlock value and build scale

Large, diverse asset base with significant embedded growth; established operating platform

Accelerating growth in land lease via development

Strong culture with new purpose and values aligned to strategic goals

TRANSITION FROM AN AGGREGATOR OF LAND AND ASSETS TO OPERATIONALLY EFFICIENT DEVELOPER AND OPERATOR

Strengths

- ✓ Leading land lease portfolio, extensive land bank with location and price diversity
- ✓ Growing recurring cash flows supporting returns as development scales
  - Development activity driving land lease growth
  - Infill and expansion potential within operating assets
- ✓ Diverse asset base delivering mix of recurring and development earnings
- ✓ Experienced team with track record in specialised land lease and tourism sectors
- ✓ Track record in greenfield development (delivered more than 1,600 greenfield lots)
- ✓ Exposure to markets with significant tailwinds
- ✓ Availability of capital

Opportunities

- Optimise land lease rental value creation
- Improve development returns and scale
- Clarify purpose to drive focus on execution, elevate customer and embed financial discipline
- Leverage established platform to unlock embedded growth
- Selectively invest in densification to enhance value and returns
- Deliver cost and operating efficiencies
- Release capital from low growth assets to support acceleration of development
- Explore strategic capital partnerships to enhance returns and increase funding capacity

Actions to date

Focus on execution and refinement of financial and strategic goals

STRATEGIC FOCUS

- Simplification
- Efficiency
- Value creation through development
- Strategic capital partnerships
- Delivery of security holder value and returns

Management and structure	• New CEO (April 2024) and CFO (July 2023) with strong pedigrees in development and financial discipline • Reduced corporate headcount and streamlined executive – contributing to $6 million pa saving and productivity gains • Refining development delivery model – integration of sales, marketing, acquisitions and JV • Exiting subscale funds management business
Clarity of purpose for our teams	• New purpose and values • Clear focus on simplification, operational efficiency and driving financial performance • Focus on acceleration of land lease platform to scale
Focus on execution	• Exceeded FY24 guidance • New home settlements (FY24) up over 20%
Board renewal	• Planned renewal progressing in line with business evolution • Three new Directors appointed with strong institutional real estate backgrounds
Remuneration	• FY25 LTI revised to reflect change in business priorities and delivery of security holder returns • STIs refined to reflect short term goals
Financial focus	• Disclosure improved (costs, development returns/revaluation) • Target return hurdles in place
Elevate focus on development as growth engine	• Structure/resourcing changes • Disciplined investment and return criteria (land acquisitions and current pipeline) • Pipeline refinement and project optimisation (three projects deferred; identification of capital needs) • Commenced review of delivery model
Value creation	• FY24 result exceeded guidance • Positioned for sustained growth

Our focus to drive performance

Strategic levers for growth

SIMPLIFY BUSINESS

- Streamline executive and business structure to drive accountability
- Exit non-core funds management business
- Refine focus
  - Purpose, values and culture
  - Customer centricity
- Clear financial objectives
  - Return targets
  - Financial discipline

BUILD CAPACITY IN DEVELOPMENT GROWTH ENGINE

- Deliver pipeline of current projects, accelerating delivery in line with demand
- Refine land bank and extend in line with future return targets
- Optimise delivery model to enhance returns, create efficiency and deliver scale via capital efficient asset creation
- Increase scale to support growing recurring cashflows and leverage existing platform

DRIVE OPERATIONAL EFFICIENCY

- Reduce cost base and refine organisational structure
- Refine portfolio attributes and recycle assets as required to fund pipeline
- Leverage platform and asset base via capital partnering to enhance return on capital and meet funding needs
- Selectively invest in densification in holidays and all age rentals to enhance value and revenue

DELIVER SECURITY HOLDER VALUE AND PERFORMANCE THROUGH ENHANCING RISK ADJUSTED RETURNS

Our focus to drive performance

Roadmap for enhanced returns

	REFOCUS BUSINESS	OPTIMISE RETURNS	EFFICIENT PLATFORM OF SCALE
	Year 1 Complete transition from acquirer to operator	**Year 3** Enhanced returns through development operating efficiencies	**Year 5** Scale efficiency; delivery of target returns
Simplify business	• Simplify business and refine focus • Refresh purpose and values to support strategic goals • Streamline management team and organisational structure	• Refined organisational structure delivering more efficient cost leverage	• Simplified business driving growth thorough land lease development • Efficient operating model with stable cost base • Leader in land lease development and operation
Drive performance and value creation via development	• Build execution capability in development • Optimise project returns • Refine pipeline to determine future capital and land needs • Review delivery and procurement model	• Optimal development delivery model in place • Procurement gains emerging supporting move toward targeted returns • Growth in development pipeline to support future scale in land lease development • Efficient, expedited sales process	• Consistent delivery of development projects at scale and in line with targeted returns • Leading developer and operator of land lease communities • Development key driver of income growth and value
Deliver operational efficiency and targeted returns	• Embed financial discipline and target returns • Reduce costs and drive operational efficiency	• Explore strategic capital partnerships • Capital reallocation to land lease as development scales – speed to scale aligned to demand • Recycle capital from low growth assets as needed	• Delivery of targeted earnings mix and returns • Capital efficient structure • Strong employee brand
Release capital from lower growth assets	• Access strategic partnerships	• Continue to recycle lower growth assets	• Continue to recycle lower growth assets
	Elevate customer focus to drive growth		
	Deliver FY25 Guidance **Embed financial discipline to deliver targeted portfolio and Group returns**	**Deliver increase in home settlements aligned to customer demand**	**Deliver security holder value via targeted business returns**

Target portfolio structure and returns

	DEVELOPMENT EBIT contribution 50-60%	RECURRING REVENUE EBIT contribution 40-50%	
	GROW LAND LEASE PORTFOLIO and ENHANCE DEVELOPMENT RETURNS	**OPTIMISE RETURNS** RESIDENTIAL RENTAL	**MAXIMISE VALUE** HOLIDAYS
CAPITAL AND RETURNS	• **Priority for growth capital deployment (80-90%)** • **Growing capital allocation as pipeline accelerates** **Targeted project returns** • Mid-teen project level IRR • Development gross margin 40-50%[1] • Net development margin 10-15%[2] **5-year settlements CAGR 10–15%**	• Select investment to optimise returns • Reallocate capital as needed via sale of low growth assets • Active portfolio management to enhance quality and returns **Targeted returns** • 14% yield on incremental capex for all-age rental densification opportunities (>100 identified in portfolio) • 60-70% operating margin (stable land lease communities)	• Select investment to enhance value and revenue • Release capital via strategic capital partnering • Active portfolio management to enhance quality and returns **Targeted returns** • 14%+ yield on incremental capex for tourism densification opportunities (>400 identified in portfolio) • Incremental growth in EBIT margin through efficiency

Disciplined capital management supporting scale	**LVR Target 30-40%**	**Large, diverse asset base with emphasis on land lease portfolio providing enhanced risk adjusted returns**
	Hedging 40-60%	Efficient operating platform driving scale benefits and performance focus

1. Represents average above ground margin (home sales price less cost of home).
2. Represents project development margin, inclusive of community infrastructure costs.

Outlook and Guidance

Image: Artist impression – clubhouse Ingenia Lifestyle Element, NSW

Outlook and Guidance

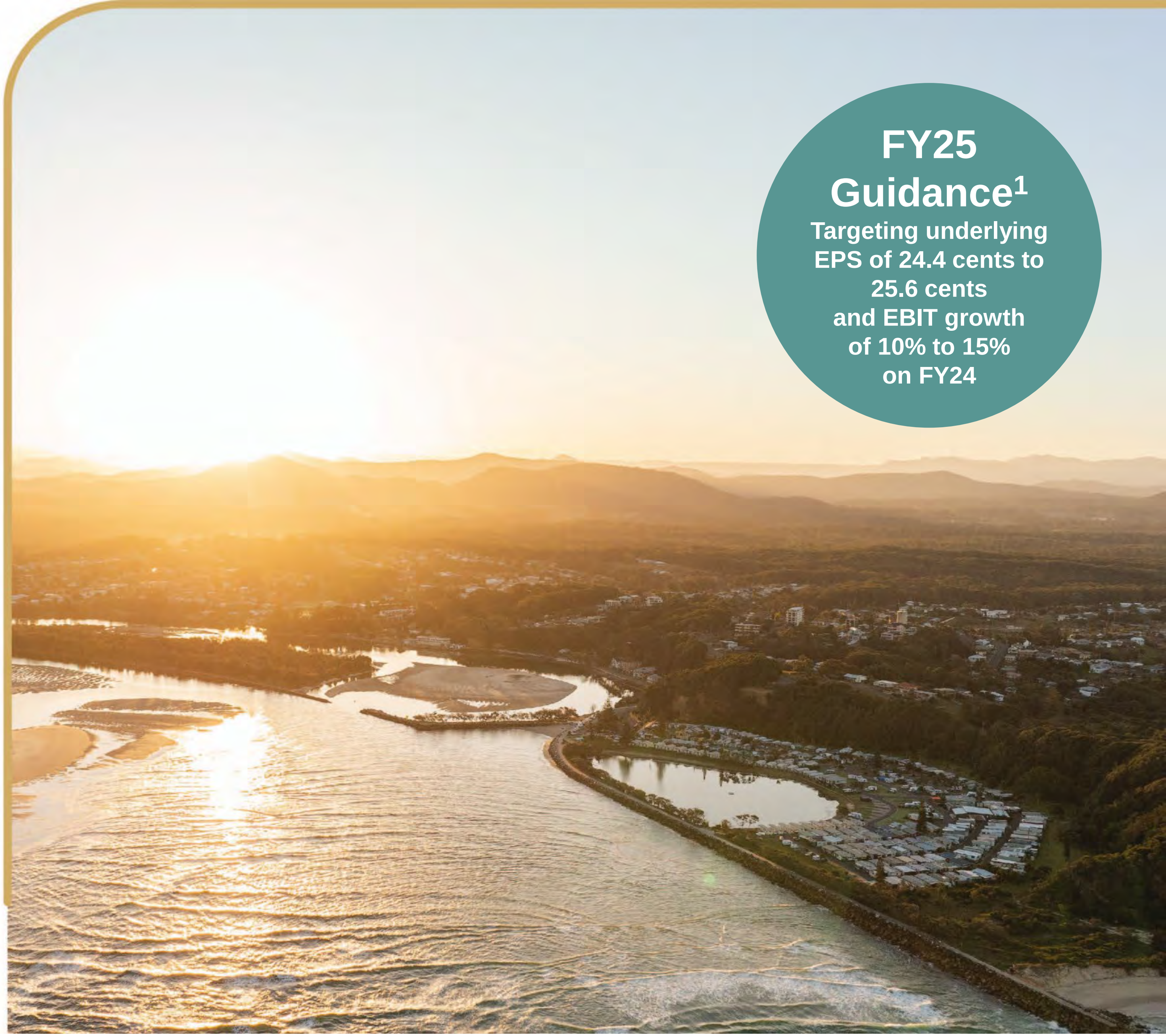
Business primed for growth

FY25 guidance reflects focus on execution and development growth with reference to the following key factors

- Timing of settlements (2H25 vs 1H26) remains key variable
    - Increasing portion of settlements from Joint Venture (~30%)
- Benefit of cost reduction reflecting operational changes and efficiency gains
- Growth in recurring revenue (operational communities and holiday parks)
- Development acceleration to drive revenue growth and generate recurring rental cash flows
    - Improved construction visibility and scale
    - 16 active projects diversified by geography and price
- Growing residential rents (new homes and CPI linked rent growth)
- Continued performance from Holidays – opportunity for organic growth through densification and targeted marketing

Long term demand drivers remain in place - short term outlook moderated by uncertain macroeconomic environment, potential changes in regulation and competitive landscape

Business well placed to deliver growing returns and capitalise on value inherent in established development pipeline and asset base



1. Guidance is subject to no material changes in market conditions and no other unforeseen circumstances adversely affecting financial performance. EBIT growth inclusive of Ingenia share of Joint Venture profit.

Image: Ingenia Holidays White Albatross, NSW

Questions

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Acting EGM Development

Image: Ingenia Holidays Cairns Coconut, QLD

Appendices

Image: Ingenia Holidays Cape Paterson, VIC

Appendix 1

EBIT by segment and underlying profit

	Residential Communities			Tourism	Other		
($m)	Lifestyle Development	Lifestyle Rental	Ingenia Gardens	Ingenia Holidays	Fuel, Food and Beverage	Capital Partnerships[1] and Corporate[2]	Total
Rental income	-	68.3	21.6	11.6	-	-	101.6
Tourism and annuals rental income	-	3.3	-	116.1	-	-	119.4
Lifestyle home sales	202.1	-	-	-	-	-	202.1
Fuel, food and beverage income	-	-	-	-	19.3	-	19.3
Other income	3.7	14.9	2.0	7.1	-	2.2	29.9
Total segment revenue	**205.8**	**86.5**	**23.7**	**134.8**	**19.3**	**2.2**	**472.3**
Property expenses	(2.5)	(19.6)	(5.2)	(29.6)	(0.9)	(2.1)	(59.8)
Cost of lifestyle homes sold	(112.7)	-	-	-	-	-	(112.7)
Employee expenses	(19.1)	(14.6)	(5.3)	(36.4)	(4.2)	(28.6)	(108.1)
Service station expenses	-	-	-	(0.1)	(8.9)	-	(9.0)
All other expenses	(12.2)	(7.0)	(1.6)	(11.8)	(3.6)	(20.4)	(57.0)
EBIT[3]	**59.2**	**45.3**	**11.6**	**56.9**	**1.7**	**(48.9)**	**125.7**
Segment margin	*28.7%*	*52.3%*	*49.1%*	*42.2%*	*8.9%*	-	*26.6%*
Share of profit of Joint Venture and Associates							8.9
Net finance expense							(24.3)
Income tax expense							(15.5)
Underlying profit							**94.8**

1. Includes fees from Joint Venture and funds management.
2. Corporate overheads include the Group's support functions as defined in Appendix 2.
3. Segment EBIT has been amended to reflect changed allocation of support centre costs to now include only directly attributable costs. The balance of support centre costs not directly attributable to a segment have been combined with Corporate. Refer to Appendix 2 for more detail on the allocation of costs and EBIT margins.

Note. Totals may not add due to rounding.

Appendix 2

Restatement of FY23 segment results

$m	Lifestyle Development	Lifestyle Rental	Ingenia Gardens	Holidays & Mixed Use	Fuel, Food & Beverage	Corporate & Other
Segment EBIT restated						
External segment revenue	141.3	76.8	27.4	126.4	19.3	3.3
Cost of manufactured homes sold	(73.8)	-	-	-	-	-
Employee expenses	(15.8)	(13.6)	(5.6)	(34.9)	(4.3)	(24.4)
Property expenses	(1.8)	(18.3)	(6.4)	(26.6)	(0.9)	(2.2)
Administrative expenses	(1.1)	(3.3)	(1.2)	(4.4)	(0.1)	(16.2)
Operational, marketing and selling expenses	(6.2)	(1.5)	(0.9)	(5.3)	(3.3)	(1.4)
Service station expenses	-	-	-	(0.1)	(9.3)	-
Depreciation and amortisation expense	(0.5)	(0.4)	-	(0.8)	-	(2.8)
Earnings before interest and tax	**42.3**	**39.8**	**13.3**	**54.4**	**1.4**	**(43.7)**

Change	*Change*	*Change*	*Change*	*Change*	*Change*	*Change*	*Total of changes*
External segment revenue	-	-	-	-	-	-	-
Cost of manufactured homes sold	-	-	-	-	-	-	-
Employee expenses	4.5	3.1	1.7	5.7	0.2	(15.2)	-
Property expenses	0.1	(0.8)	0.9	(1.0)	-	(1.2)	(1.8)[1]
Administrative expenses	4.0	1.4	0.1	2.9	-	(8.4)	-
Operational, marketing and selling expenses	-	-	-	-	-	-	-
Service station expenses	-	-	-	-	-	-	-
Depreciation and amortisation expense	0.3	0.1	0.1	0.3	-	(0.9)	-
Earnings before interest and tax	**9.0**	**3.8**	**2.8**	**8.0**	**0.2**	**(25.7)**	

Corporate and Other includes:

- Support costs - People & Culture, Operational Finance, Technology services and support. These costs were previously allocated to reportable operating segments
- Other corporate costs - Costs associated with ASX listing, Corporate Executive and Board, insurance, audit and taxation fees

Operating segments include only costs that can be directly attributed to a reportable operating segment. These costs include operational executive management and marketing teams.

There is no impact to Total EBIT

1. EBIT includes movement arising from the settlement of contractual cash flows for ground leases of $1.2 million and financial liabilities of $0.6 million. This has been adjusted against the fair value gain/(loss) on investment properties and financial liabilities.

Note. Totals may not add due to rounding.

Appendix 3

Cash flow

	FY24 ($m)	FY23 ($m)	
Opening cash at 1 July	**45.7**	**14.5**	
Rental and other property income	268.5	259.2	
Property and other expenses	(219.8)	(189.6)	• Increase in operating costs in Lifestyle Rental and Holidays; and cost increases in Lifestyle Development to support new projects
Proceeds from sale of Lifestyle homes	230.6	152.3	• Settlement of 370 homes (FY23: 318) and higher sales price
Purchase of Lifestyle home inventory	(162.9)	(116.8)	• FY24 - additional home inventory for higher settlements in FY24 and into FY25
Net borrowing costs paid	(33.2)	(21.9)	• Increase in borrowing costs and average debt balance
All other operating cash flows	(1.0)	(0.7)	
Net cash flows from operating activities	**82.2**	**82.5**	
Acquisitions of investment properties	(39.9)	(62.9)	• Reduction in acquisitions FY24 - acquired adjoining land parcel and beach front holiday asset
Net proceeds from sale of investments properties	75.0	52.5	• Divestments in line with focus on recycling capital for investment – FY24 sale of six Ingenia Gardens communities, land surplus to development needs and leasehold holiday asset
Purchase of business (Seachange Group)	-	(16.9)	• $16.9 million of transaction costs on acquisition of Seachange Group – paid in 1H23 (fully provided for at 30 June 2022)
Investment in Joint Venture	(21.0)	-	• Investment in Joint Venture to fund growing development activity
Capital expenditure and development costs	(159.4)	(137.3)	• Continued investment in land lease communities
Other	(2.8)	(3.5)	
Net cash flows from investing activities	**(148.1)**	**(168.1)**	
Net proceeds from borrowings	86.7	169.1	
Distributions to security holders	(44.8)	(44.8)	
All other financing cash flows	(7.2)	(7.5)	
Net cash flows from financing activities	**34.7**	**116.8**	
Total cash flows	**(31.2)**	**31.2**	• Overall cash flow driven by investment in development (more than $150 million)
Closing cash at 30 June	**14.5**	**45.7**	

Appendix 4
Consolidated balance sheet

	30 Jun 24 ($m)	30 Jun 23 ($m)
Cash	14.5	45.7
Inventories	86.5	54.1
Investment properties	2,250.7	2,045.6
Investment in Joint Venture	76.9	61.8
Other financial assets	10.1	13.4
Intangibles	5.6	102.6
Other assets	30.8	54.9
Total assets	**2,475.1**	**2,378.1**
Borrowings and lease liabilities	754.2	661.7
Other liabilities	211.0	179.6
Total liabilities	**965.2**	**841.3**
Net assets	**1,509.9**	**1,536.8**
Net asset value per security ($)	**$3.70**	**3.77**
Net tangible assets per security ($)	**$3.69**	**3.52**

- FY24 growth in inventory balance as additional projects commence home construction and development activity accelerates to meet future demand
- Investment property value reflects capital expenditure for existing and new lifestyle communities, acquisitions and uplift in valuations in Holidays portfolio, offset in part by divestments
- Continued investment in Joint Venture to fund new and continuing projects
- Impairment of goodwill associated with 2021 Seachange acquisition
- Increase in borrowings to fund investment
- Increase in deferred tax liability aligned with increase in valuations

Appendix 5
Key drivers of segment EBIT margin

LIFESTYLE RENTAL

52.3%
FY24
EBIT Margin

51.8%
FY23
EBIT Margin

KEY DRIVERS

- Increased rental from new home settlements
- Rent increase on exiting homes
- Asset level cost pressure, including rates, utilities, insurance
- Headline margin impacted by opening of new communities in early stages of operation
- Stabilised margin (excluding communities with less than 90% of homes sold prior to 1 July 2022) 53.8% FY24 : 52.9% FY23

INGENIA GARDENS

49.1%
FY24
EBIT Margin

48.6%
FY23
EBIT Margin

KEY DRIVERS

- Rent growth (aligned to pension movements)
- Maintaining high occupancy
- Asset level cost pressure, including rates, utilities, land tax and insurance
- Reduced asset base (sale of 6 assets in December 2023)
- Reduction in marketing costs

INGENIA HOLIDAYS

42.2%
FY24
EBIT Margin

43.1%
FY23
EBIT Margin

KEY DRIVERS

- Higher occupancy and rate
- Shorter length of stay increasing turnover costs (housekeeping)
- Increased use of diverse booking channels increasing fees
- Increased costs for insurance, utilities, land tax and rates
- Additional marketing spend to support growth in forward bookings and occupancy gains

DEVELOPMENT

28.7%
FY24
EBIT Margin

29.9%
FY23
EBIT Margin

KEY DRIVERS

- Growth in settlement volume
- Lower gross margin on home settlements, construction cost growth out pacing residential market price growth and mix
- Sales and marketing costs to support new project launches and sales activity
- Growing property holding costs associated with larger asset base – rates, taxes, insurance
- Scale – amortising platform costs over larger project base and settlement volume

Appendix 6

Progressing sustainability initiatives aligned to strategy, vision and values

FY24 SELECT INITIATIVES

Environment

Continued solar installations in new developments and rolled out meters for enhanced solar monitoring and optimisation

Progressed construction at Fullerton Cove NSW, Bargara QLD, and Beveridge VIC, aiming for Green Star – Communities rating. The Beveridge project also targets 261 Green Star homes

Disclosures

Extended disclosures in 2024 Sustainability Report in alignment with GRI standards to be released in September 24

Social

HESTA 40:40

Signatory to the HESTA 40:40 Vision and published Ingenia's first 2023 Gender Pay Gap Statement

Launched our Vision for Reconciliation during National Reconciliation Week (NRW) –Progressing work towards launch of our first Reconciliation Action Plan (RAP)

Charitable Giving

Ongoing corporate partnership for the seventh year with Ronald McDonald House Charities (RMHC) with team volunteering opportunities

Governance

Modern Slavery

Released fourth Modern Slavery statement with progressed response and disclosures

Cyber Security

Progressed Cyber security roadmap

Climate Related Resilience and Risk

Continued delivery of actions under the Climate strategy improvement roadmap

Appendix 7

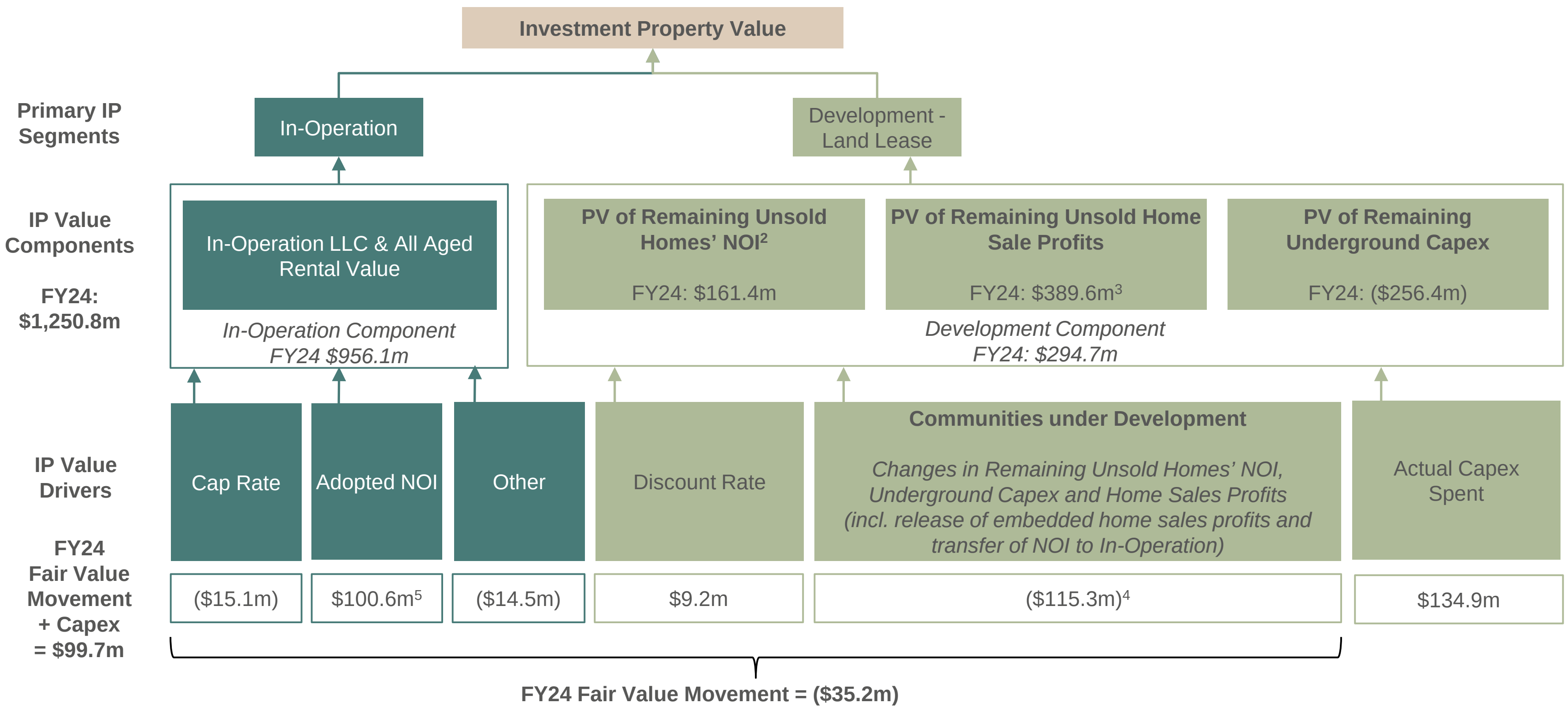
Land lease investment property fair value drivers

Development Component – Land lease

- On acquisition of land, the asset is initially recognised in the Development segment and reflects the initial cost of the undeveloped land (sum of the Development Value Components)
- The undeveloped land is subsequently fair valued on an ongoing basis to capture changes to the Development Value Components
- As a development progresses to completion:
  - Remaining Unsold Homes' NOI reduces as homes settle and transfer to 'In-Operation - transferred on an "as-is"[1], gross value basis
  - Negative fair value impact of Remaining Underground Capex reduces as capex is incurred
  - Remaining Unsold Home Sale Profits reduces as homes settle and profit is recognised in the P&L

In-Operation Component – Land lease and all-age rentals

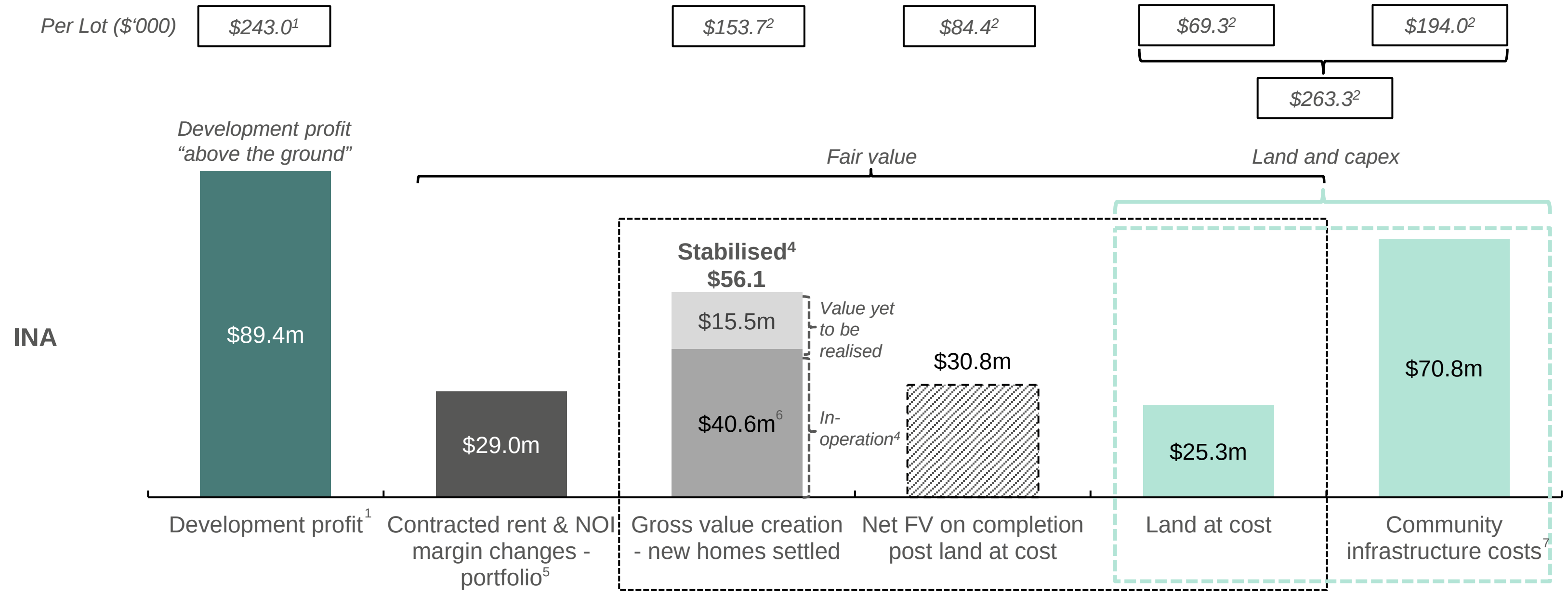
The In-Operation value reflects the fair value of completed income generating land lease sites (incl. NOI $ from new homes settled and transferred from Development in the reporting period) within the Lifestyle Land Lease & All Age Rental Portfolio

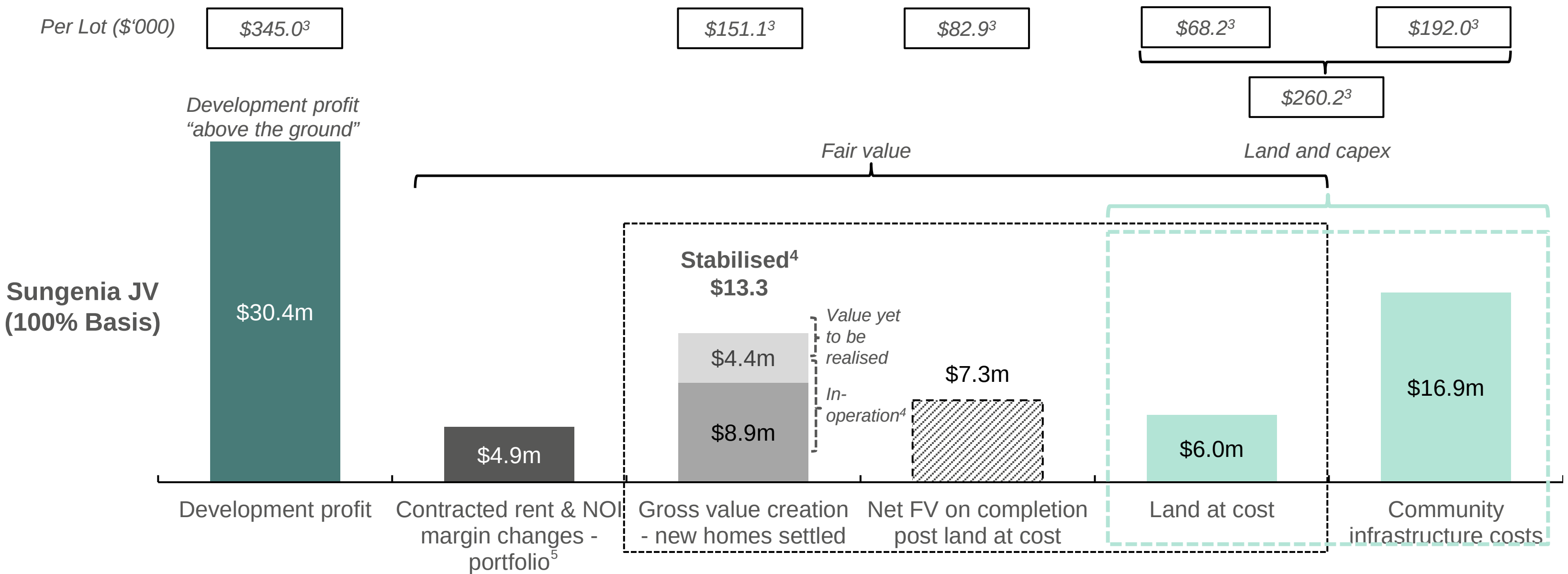


1. "As-is" reflects the transfer of NOI to the In-Operation component based on current rent and current operating NOI margins.
2. Includes PV of the terminal value of remaining unsold homes' NOI.
3. Includes the net cost of land for FY24 acquisitions (Plantations Extension and Beaudesert Extension) and balance land value at Redlands and Anna Bay.
4. Includes ($68.2m) of embedded home sales profit release for valuation purposes (valuation inclusive of settlements that are to occur shortly after 30 June 2024) and ($39.9m) related to the transfer of NOI to In-Operation. Embedded home sales profit release based on actual FY24 INA settlements of 365 is ($59.3m).
5. Settlement of new homes accounts for $46.1m of the $100.6m and includes fair value recognition of settlements due to occur shortly after 30 June 2024. Based on actual settlements to 30 June 2024, the fair value uplift from new home settlements is $40.6m. Fair value uplift from rental increases and operating margin changes in the existing Lifestyle land lease and all-age rental portfolios were $29m and $25.5m respectively.

Appendix 8

FY24 settlements – project value metrics





Overview of development project metrics

Development profit "above the ground"

- Development profit reflects the gross development margin for new homes settled during the year

Fair value

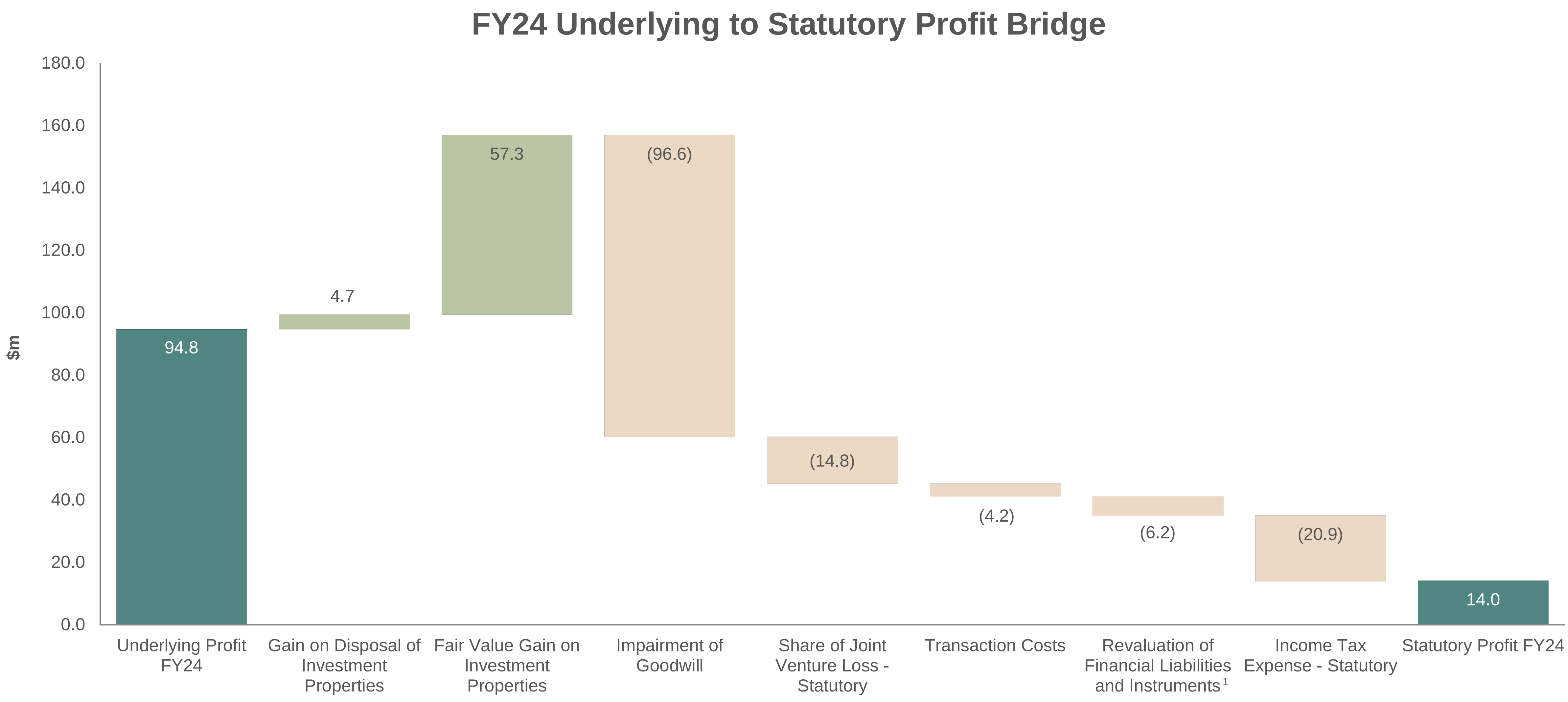
- Contracted rent & NOI margin changes reflects value uplift from existing homes in operation
- Gross value creation from new homes settled reflects total value uplift from homes settled in FY24 (previously recognised in development value)
- Net FV on completion post land at cost reflects the difference between the total gross value creation from new homes settled and allocation of land at cost
- Land at cost is allocated based on settlements in FY24

Capex

- Community infrastructure costs reflect the allocation of total project spend to homes settled in FY24

1. Development profit includes $0.7m of development profit from 5 permanent conversions. Per Lot calculation adjusted to reflect 365 turnkey settlements.
2. Calculated based on 365 actual settlements for INA.
3. Calculated based on 88 actual settlements.
4. "In-Operation" reflects value uplift from FY24 home settlements based on current rent and 'as-is' operating NOI margins. "Stabilised" reflects the pro-forma on-completion future value of FY24 home settlements taking into account future rent and stabilised NOI margins on project completion.
5. Fair value uplift for land lease communities only. INA – excludes fair value uplift in all aged rentals portfolio.
6. Reflects fair value uplift based on actual settlements to 30 June 2024. The reported fair value uplift from new home settlements of $46.1m includes fair value recognition of settlements due to occur shortly after 30 June 2024.
7. Excludes $6.6m of capitalised interest expense.

Appendix 9
Underlying to statutory profit



1. Revaluation on financial liabilities and instruments includes - revaluation of deferred consideration liability, Latitude One liability and derivatives.

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Image: Ingenia Holidays Rivershore Resort, QLD

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