

14 November 2024

2024 Annual General Meeting of Ingenia Communities Group

Enclosed are the speeches and presentation in relation to today's Annual General Meeting (AGM) of Ingenia Communities Group by:

- Mr Jim Hazel, Chairman of today's meeting; and
- Mr John Carfi, CEO and Managing Director.

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).

Chairman Address

Good morning everyone.

On behalf of the Board and management I would like to welcome you to Ingenia Communities Group's Annual General meeting.

Before I ask CEO, John Carfi, to give his update and we move to the formal business of the meeting I would like to reflect briefly on the past year and the progress that has been made both in terms of performance and strategy. This includes changes to the Board and management team as foreshadowed last year.

I am pleased to report that in the 2024 financial year the company delivered a strong financial performance, with the result exceeding guidance. In addition, a number of changes were made as the business pivoted from a focus on asset aggregation to operating and developing as a means to improve returns and drive securityholder value.

The FY24 result reflects the benefit of increased development activity and new home settlements combined with ongoing performance from our operating assets which continue to deliver stable, recurring income. The result was delivered against a backdrop of a challenging macroeconomic environment and significant internal change as we welcomed a new Chief Executive Officer and made several refinements to our structure and team aligned with a focus on efficiency, execution and value creation via development.

Accelerating development activity and an increase in new home settlements which were 24% higher on FY23 were key drivers of our result.

Pleasingly the 17% increase in EBIT and underlying earnings per security of 23.3 cents were both above guidance. The distribution payment, of 11.3 cents per security, reflected our focus on allocating capital to growth and was up 2.7% on the prior year.

A number of changes were made to the management team over the year. We appointed John Carfi as CEO. John has more than 35 years' experience of leading large companies and extensive real estate expertise, with a strong emphasis on development. John commenced in April 2024 and has already made a significant positive impact. In addition to delivery of the FY24 result, in August he outlined a plan for Ingenia over the next five years which has been well received by our investors. In addition, he has adjusted the cost base and executive structure and is actively implementing changes to drive returns.

The Board is pleased with what he has achieved to date, including a clear plan for Ingenia which will serve as a roadmap for the future.

Let me now turn to Board renewal.

John joined the Board in August 2024 as Managing Director as we ensured we had the right mix of skills and experience, finding the appropriate balance between continuity and change.

Directors Amanda Heyworth and Greg Hayes stepped down during the year and Sally Evans will retire at the conclusion of today's meeting. The Board would like to thank Amanda, Sally and Greg for their significant contributions and commitment over a period of material expansion and growth. All three have had a major impact on the Group.

Three new directors were appointed during the year with Lisa Scenna commencing her role as a Non-executive Director on 1 May. Lisa brings to the Group extensive executive experience, in roles spanning property management, asset management and funds management in Australia and the United Kingdom.

Simon Shakesheff and Shane Gannon joined the Board at the end of June, both with strong backgrounds in real estate and finance through executive and Board positions.

At the time of his appointment the Board identified Shane as the Chair-elect, so there has been a clear pathway for the transition of the Chair role. You will have the opportunity to hear from each of the nominated Directors later in the meeting.

As the outgoing Chairman I am proud of what has been achieved since Ingenia listed as an independent entity in 2012. This has included building a significant asset base, creating a positive culture and increasing our focus on sustainability.

It has been satisfying to see Ingenia at the forefront of the development of land lease communities from a niche sector to a major part of Australia's seniors housing offering.

During the year, it was particularly pleasing to see the level and engagement of our teams as we progressed preparation of our first Reconciliation Action Plan.

Work continues on our climate data and disclosures as we prepare for regulatory change and progress our emissions reduction pathway, aiming to deliver our goal of net zero emissions (Scopes 1 and 2) across our operations in 2035. We have progressed our first Green Star communities and have created Sustainable Design Guidelines for future development.

Under the direction of our new CEO, the Group finished FY24 in a strong operational position and we now have a five-year roadmap to set expectations and steer our actions as we seek to realise greater value for our security holders, capitalising on the portfolio, platform and development pipeline that has been aggregated over the past years.

This is my last Annual General Meeting as a Director and your Chairman, and I am grateful and honoured to have been entrusted with such an important role.

As I step down after a rewarding 12 years, I am proud of what has been achieved. As one of the first large land lease operators and developers, we have built a business that, at its heart, seeks to enrich the lives of our residents. This remains key to our success.

Our core land lease model is simple and transparent. It provides a compelling proposition for our residents – home ownership with a weekly rent and no deferred management or exit fees, combined with the benefit of engaged community living.

In addition to building a leading land lease portfolio Ingenia now has a quality Holidays portfolio and meets a growing need for affordable rental homes.

In closing, I would like to thank all those who have contributed to Ingenia's journey during my time as Chairman, in particular the Board members who have served Ingenia, leaving the business well placed to execute on a bright future. On behalf of the Board, I would also like to thank the Ingenia team for their commitment and Ingenia's security holders for their support and ongoing investment.

I am confident the business is in good hands with CEO John Carfi who is supported by a renewed Board to be led by Shane Gannon.

I will now hand over to John.

ENDS

CEO Address

Good morning, everyone.

I would like to join Jim in welcoming you to the Ingenia Communities Group Annual General Meeting. It is a pleasure to be presenting today as CEO of the Group.

This morning, I would like to give an overview of the FY24 results, what has been happening across the business since I started in April and talk about our future plans.

I am very pleased to have joined the Group at an exciting time in Ingenia's evolution. Ingenia is in a period of transition, with the groundwork laid for substantial opportunity to deliver organic growth and improve returns. I am energised by what has already been achieved and the potential to deliver enhanced returns and value for securityholders.

Financial Results

In a period of change, our FY24 result exceeded guidance, as new home settlements accelerated, and our residential communities and holiday parks delivered ongoing performance.

FY24 Revenue grew 20% and EBIT was up 17% to \$125.7 million, above the high end of our guidance range.

Pleasingly, we saw positive EBIT contributions across Gardens, Lifestyle Rentals, Lifestyle Development and Holidays.

Ingenia Holidays continued to benefit from both occupancy and rate increases. We selectively invested in organic growth through the addition of new holiday cabins, to enhance earnings streams and investment value.

The Lifestyle Rental business has continued to deliver strong growth, and margins have improved as the portfolio has grown, and demand and occupancy remain high.

Our Ingenia Lifestyle portfolio benefitted from accelerating development and is continuing to experience demand for both new and resale homes. Ingenia Rental maintained high occupancy through the year and added 54 new homes.

Lifestyle Development saw an increase in EBIT due to the growth in volume of home settlements.

We closed the year in a strong financial position with our LVR at 32.3%. A \$125 million increase in our debt facility, and the divestment of \$75 million of lower growth assets, supported investment in our development pipeline which will be a key driver of future growth.

Pathway to improved returns

While my first priority was delivering the FY24 result, we have also been refocussing the business and driving returns, particularly from development.

The Group has a \$2.5 billion real estate portfolio which it owns or manages across 102 individual properties, providing a solid foundation for future growth.

Our assets provide diversity by location, sector and price point, which supports consistent recurring cash flows and underpins our returns. Importantly, the segments we operate in have attractive tailwinds – an ageing population; a growing need for affordable housing and demand for domestic travel, are all expected to continue to increase our customer base and underpin demand.

The clear opportunity for Ingenia is to continue to pivot from an asset aggregator to an asset developer and operator, through the accelerated execution of our development pipeline.

We are well placed with a strong position in the land lease market, an established asset base, and a large pipeline for growth. Unlocking the value inherent in our land bank is key to driving value creation and supports our growth ambitions in the land lease space as we extend our exposure to the highly attractive annuity style rental streams these communities provide.

We also have opportunities to better leverage our assets and platforms to improve returns via strategic partnerships to release capital from lower growth assets as and when needed to fund growth.

We have developed a 1-, 3- and 5-year plan to guide our actions as we transition toward a more efficient operating model and the delivery of improved returns through execution in development and growth in scale.

This plan will see us focus on continued simplification of the business and improving development returns in line with targets. As we scale development and enhance our delivery model, we will increase our development income as a portion of earnings and allocation of capital.

While we have a lot more to do, we have already made good progress. A new purpose and values have been launched with our teams and a streamlined executive is in place. We have also been clear about our need to deliver efficiency through scale. Finally, clear return targets have been established and are reflected in future remuneration plans, providing clear alignment with our security holders.

Our focus on execution and the changes made are yielding results – we exceeded FY24 guidance and are targeting further growth in FY25. Subject to no material change in the operating environment, the Group is targeting growth in EBIT¹ of 10% to 15% (\$148 million to \$155 million) on FY24 and underlying EPS of 24.4 cents to 25.6 cents for FY25.

Year to date performance

Pleasingly we have seen solid results year to date, as we execute on our strategic priorities and continue to see demand across our residential communities and holiday parks.

With a growing demand for housing, not only for our core downsizer market, but more generally we are seeing our communities retain high occupancy and the ability to grow rents.

¹ EBIT growth inclusive of Ingenia share of Joint Venture profit.

At the end of October our Gardens communities had average occupancy of 97%. We continue to attract residents to this portfolio which offers services including meals and access to our value-added programs, Activate and Ingenia Connect.

The All-Age rental portfolio is experiencing consistently high occupancy which sits at 99%. The shortage of affordable rental homes in Australia continues to provide positive tailwinds and we are adding new homes to meet demand with a further 30 homes planned this year generating a yield on cost of ~14%.

The tailwinds remain strong for our holiday parks, with forward bookings up 12% year-on-year at the end of October. We have successfully launched new accommodation to capitalise on the opportunity for intensification as a value driver and retain a mix of attractive locations and accommodation types catering to affordable holidays through to more bespoke accommodation experiences.

At the end of October we had settled 183 homes, an increase of 66% on the same period last year, and had a further 446 deposits and contracts on hand to support future settlements. With more certainty over new home production, we anticipate a more consistent settlement profile this year.

Our business is benefitting from our geographic diversification, as trading conditions differ across the three eastern seaboard states. We currently have 13 projects in market across New South Wales, Victoria and Queensland, delivering settlements across a diverse range of locations, product types, and price points. We continue to manage inventory in line with demand to support settlement volume.

Our portfolio is heavily weighted to Queensland, which represents 60% of our pipeline and remains the strongest market in terms of sales and settlement rates.

Our NSW projects have maintained steady demand and as project milestones progress, we expect the sales rates to increase.

We have limited exposure to Victoria, with only two projects in market and while we are seeing solid demand for our projects it is generally taking incoming residents longer to sell.

We have a range of major milestone events taking place in FY25, all of which will contribute to sales momentum and increased settlements in FY25 as we move towards our longer-term target of 1,600 – 2,000 settlements for the three years to end FY26.

Sustainability

Our new projects are also driving greater efficiency as we create more sustainable communities. We are not just providing more efficient buildings but are creating communities that support health and well-being through spaces designed to encourage residents to be active and socialise.

We have four projects now registered for Green Star – Communities ratings, including Archer's Run at Morisset. With a Green Star designed assessment received this month we are well underway with delivery of Australia's first all Green Star Homes community.

We remain committed to the continued evolution of our approach to sustainability. As we grow development activity we have an opportunity to create more sustainable and efficient communities that we will continue to own and operate, providing ongoing benefits to our residents and investors.

Outlook

Finally, I would like to talk about the outlook. I am excited about the opportunity ahead of Ingenia and am pleased with our progress to date – while there is more to do, we are seeing benefits from the changes already made. We have exposure to sectors with ongoing demand across seniors housing and domestic travel and are accelerating growth in our land lease business, which now represents more than 45% of the Group's \$2.5 billion portfolio.

Our resident rental streams provide a strong defensive element to returns and we have an unrelenting focus on execution and the delivery of improved returns, particularly in our developments.

Our Five-Year Plan sets out a clear and achievable path to scale through acceleration of our development pipeline, supported by a robust capital plan and enviable land bank. We remain focussed on the execution of that plan.

Before I hand back to Jim, I would like to thank the Ingenia team for embracing a customer obsessed culture, their commitment to this year's targets, and their openness to change. I would also like to express my thanks to the Board and acknowledge our outgoing Chairman Jim for his leadership and commitment to the Group for the last twelve years. And finally, I would like to thank our security holders for your feedback and strong support.

I look forward to presenting at next year's AGM and as we make further progress on our key objectives.

Back over to Jim now to commence the formal business of the meeting.

ENDS



**INGENIA
COMMUNITIES**

2024 AGM

Image: Artist impression of clubhouse & pool at Sanctuary Qld



Acknowledgement of country

As an owner, operator and creator 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.

Chairman's address



FY24 Result

Increased development activity and operating asset performance

EBIT
up 17.0%
\$125.7m

Underlying
EPS
23.3 cents

DPS
up 2.7%
11.3 cents

Home settlements
up 24%
462¹



1: Includes Joint Venture and managed funds.
Image: Ingenia Lifestyle, Freshwater, QLD



Image: Ingenia Lifestyle Chambers Pines, QLD

New CEO in place

John Carfi commenced April 2024

- Extensive real estate and development expertise
- Appointed Managing Director August 2024

Focus on value realisation via development and execution

- Restructured cost base and executive
- Identified priorities and pathway

Board renewal



Retiring Directors



Jim Hazel

Retiring November 2024
Board member since
March 2012



Amanda Hayworth

Retired June 2024
Board member since
April 2012



Greg Hayes

Retired July 2024
Board member since
September 2020



Sally Evans

Retiring November 2024
Board member since
December 2020

On behalf of the Board and Executive Committee
Thank you for your contribution

Sustainability

Aligned to strategy, vision and values

FY24 SELECT INITIATIVES



Environment



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



Sustainable Design

Guidelines to support creation of sustainable communities



Social



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

HESTA 40:40

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



Climate Related Resilience and Risk

Continued delivery of actions under the Climate strategy improvement roadmap



Modern Slavery

Released fourth Modern Slavery statement with progressed response and disclosures



Governance



A solid foundation

Land Lease¹ 35 Lifestyle

5,300 pipeline



Ingenia Lifestyle: Lakeside Lara, VIC

1: Includes Joint Venture and managed funds

Rental 29 Gardens & Rental

Seniors and all age residents



Ingenia Rental: Brisbane North QLD

Holidays¹ 38 Holiday Parks

Diverse accommodation revenue streams



Ingenia Holidays: Torquay, VIC

CEO's address



FY24 Result exceeded guidance

REVENUE UP 20%

\$472.3m

UNDERLYING PROFIT UP 14%

\$94.8m

EBIT UP 17%

\$125.7m

(Guidance 10-15%)

UNDERLYING EPS

23.3 cents

(Guidance 20.8 to
22.3 cents)

NTA UP 5%

\$3.69

HOME SETTLEMENTS UP 24%

462¹




Segment results

FY24 EBIT¹

Lifestyle

Rental

 **13.8%**
\$45.3M

- CPI linked rental increases, market rent reviews and growth in rent base
- Lifestyle (land lease) benefitting from accelerating development
- Addition of 54 new homes across All-age Rental communities


Lifestyle

Development

 **40%**
\$59.2m


- Increased average sales price and growth in settlements
- Total Group settlements (462), up 24% on FY23

Gardens

 **12.8%**
\$11.6m

- Impacted by divestment of 6 WA communities in December 2023

Holidays

 **4.6%**
\$56.9m

- Increased rate and occupancy
- Addition of 52 new cabins
- Tourism rental income up 8%

- **LVR 32.3%** at June 2024
- \$125 million additional debt capacity (May 2024)

1. Segment EBIT has been amended to reflect changed allocation of support centre costs to now only include directly attributable costs.

Business overview¹

INVESTMENT
PROPERTY

\$2.5b

Owned/managed

COMMUNITIES AND
SITES

102

OPERATIONS

15,930

Income generating
homes, villas, cabins
and sites

'ROOM NIGHTS'

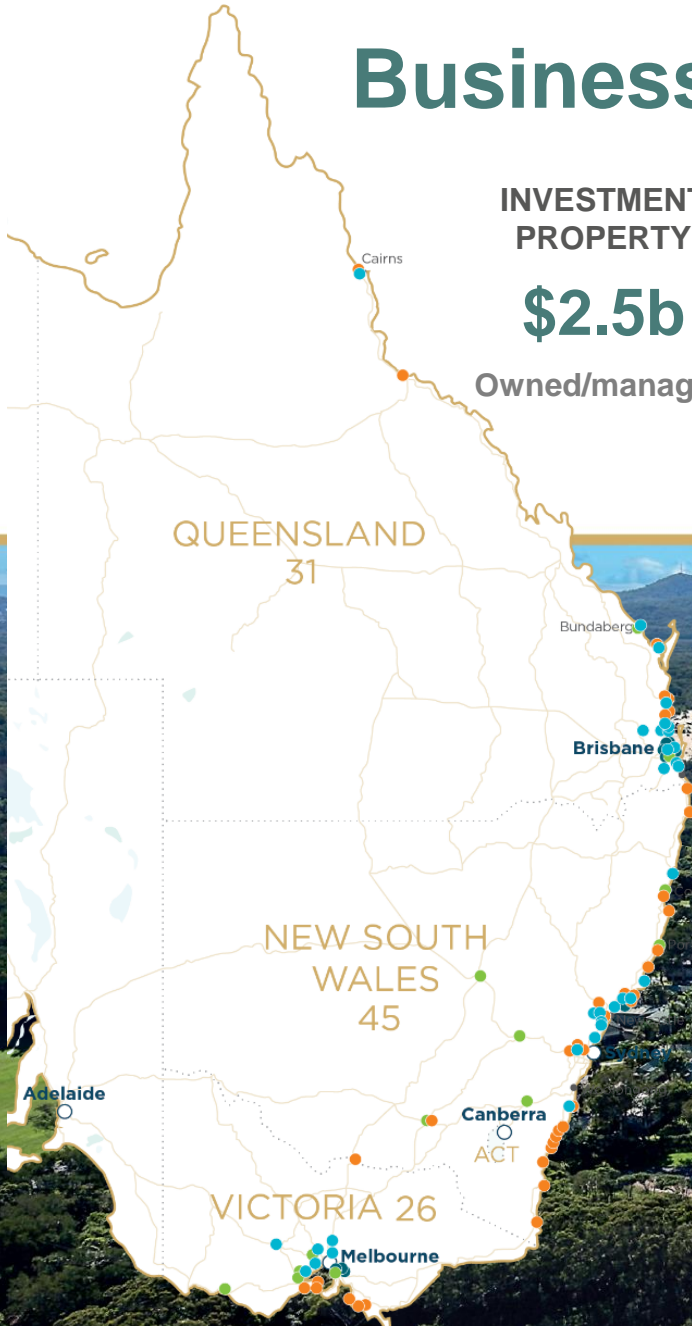
~1.8m

Per annum

DEVELOPMENT²

5,311

Pipeline new land
lease home sites



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

Strong foundation for delivery of enhanced performance through growth

Transition from an aggregator of land and assets to operationally efficient developer and operator

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

At Ingenia we build belonging



- ✓ 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
- ✓ Team with experience 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

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 →

Year to date performance

On track to deliver FY25 guidance

- Operating assets delivering stable, recurring income supported by ongoing demand
- Ongoing demand supporting high occupancy in residential assets
 - Ingenia Gardens occupancy 97% at end October
 - Ingenia Rental occupancy 99% at end October
 - Ingenia Lifestyle growing revenue base as home settlements increase
- Ingenia Holidays
 - Forward bookings up 12% on prior year
 - Launch of new accommodation across 12 parks

FY25 Guidance

Targeting underlying EPS of 24.4 cents to 25.6 cents and EBIT growth of 10% to 15% on FY24 (\$148m to \$155m)¹



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.

Lifestyle Development

Accelerating activity



Exposure to diverse markets and price points

- 13 projects in market
- 183 homes settled to 31 October
 - 153 homes Ingenia (average price \$63 4k)
 - 30 homes Joint Venture
- 466 deposits and contracts on hand

Progress at Archer's Run

Sales Experience Centre opened November 2024



Creating sustainable communities

Focus on sustainable long-term investments

- Four projects across three states underway and registered for a Green Star – Communities rating
- Commenced Australia's first all Green Star Homes community
 - Green Star Designed assessment for nine home designs achieved - on track to receive Green Star Homes ratings across the 261 homes at Springside, Beveridge



Outlook



Thank you



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Approved for lodgement by the Board.