ASX / MEDIA RELEASE

25 February 2025

HY25 Results Presentation

Ingenia Communities Group (ASX:INA) provides its HY25 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 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
1H25

25 FEBRUARY 2025

Image: Ingenia Lifestyle Natura, NSW

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.

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Ingenia

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CEO & Managing Director

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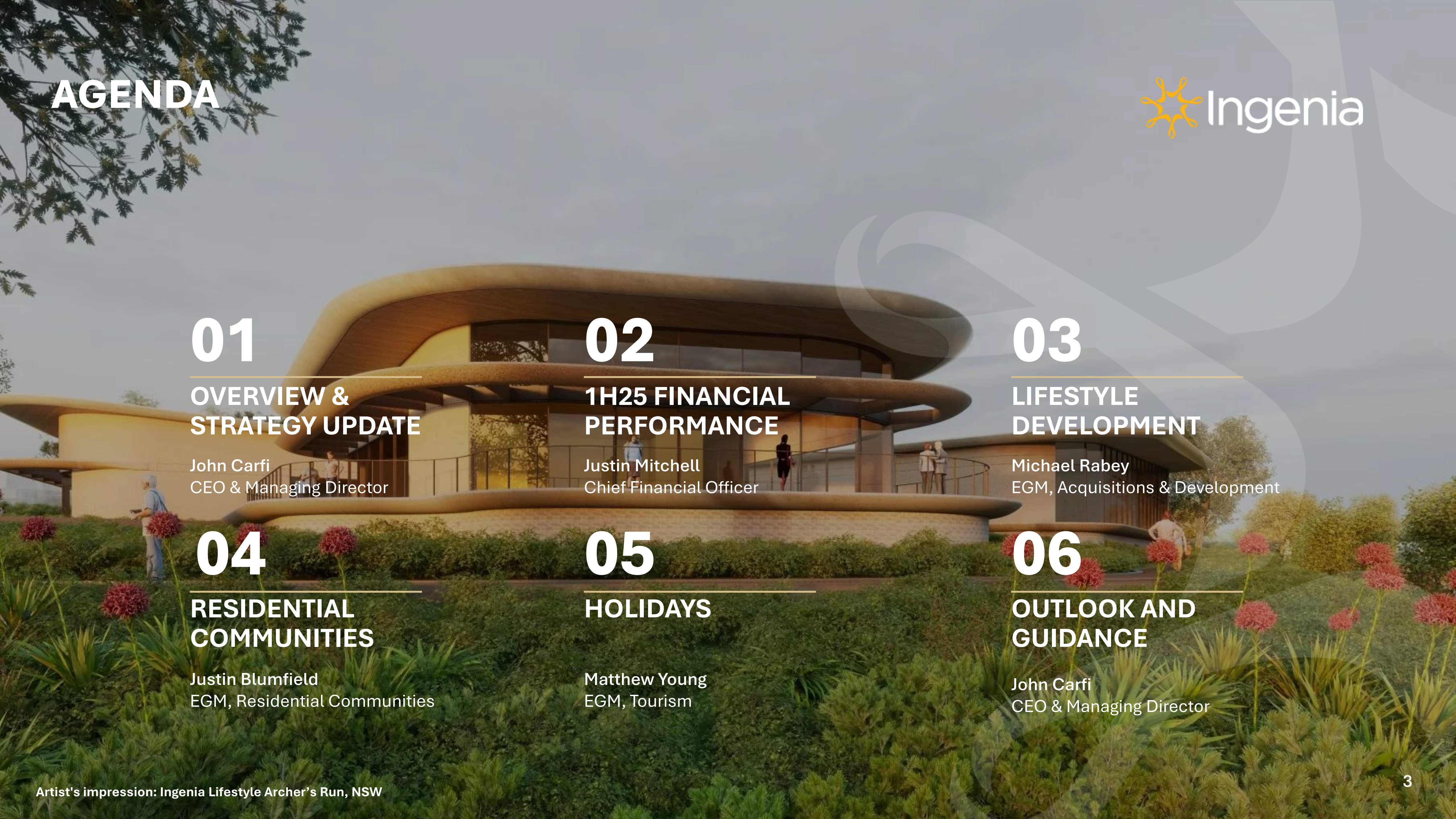
John Carfi
CEO & Managing Director



Artist's impression: Ingenia Lifestyle Archer's Run, NSW

OVERVIEW AND STRATEGY UPDATE

Image: Ingenia Lifestyle Element Fullerton Cove, NSW

1H25 OVERVIEW

Good progress on strategy execution in line with 1-, 3- and 5-Year Plan

- Business simplification
- Delivery of operating efficiencies
- Overhead reduction
- Strengthened development discipline, accelerating development delivery and improving returns

Benefits beginning to emerge – FY25 guidance upgraded[1]

- EBIT target of $162 - $165 million (growth of 20-23% on FY24), up from $148 - $155 million
- Underlying EPS target of 29.0 cents to 30.0 cents (up from 24.4 cents to 25.6 cents)

Good momentum across the business aligned to strategic and financial goals

- Settled 304 new land lease homes YTD, with stable margin
- High occupancy across residential communities
- Holidays 12-month forward bookings up 14% on pcp

Capitalised on solid foundation in place – refined structure and focus to drive future returns

- Growth trajectory aligned to customer demand
- Supported by disciplined capital management and increased focus on financial returns
- Improving development returns

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 operating profit.

Image: Ingenia Lifestyle Element Fullerton Cove, NSW

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
- Optimize 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 SECURITYHOLDER VALUE AND PERFORMANCE THROUGH ENHANCING RISK ADJUSTED RETURNS

OUR FOCUS TO DRIVE PERFORMANCE

Year 1 Plan well progressed

	REFOCUS BUSINESS	KEY ACTIONS TO DATE
	Year 1 : Complete transition from acquirer to operator	Well progressed; building momentum via leaner business with refined structure and clear focus
Simplify business	✓ Simplify business and refine focus ✓ Refresh purpose and values to support strategic goals ✓ Streamline management team and organisational structure	• Divestment of fund assets complete; wind up of subscale funds business 2H25 • New purpose and values driving customer centric culture • Reduced corporate headcount and streamlined organisational structure • Board renewal (five new directors, including Chair) with refined committee structure
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	• Structure/resourcing changes complete and providing efficiency gains • Refinements to development delivery model – integration of sales, marketing, acquisitions and JV – benefits emerging (net margin improving) • Accelerating land lease platform to scale – 258 settlements 1H25 (up 47% on 1H24) • Disciplined investment and return criteria embedded in process – active management via ongoing review of project metrics and strategic response to risks and opportunities • Pipeline refined in line with targets (optimization opportunities identified; acquisition template in place) • Review of delivery model – benefits of design, procurement and production changes emerging
Deliver operational efficiency and targeted returns	✓ Embed financial discipline and target returns ✓ Reduce costs and drive operational efficiency	• FY25 guidance upgraded January 2025 as benefits of business changes and Plan execution emerge • Restructure delivering productivity gains and savings, contributing to sustained lower cost base • Remuneration aligned to delivering securityholder value - FY25 LTI reflects change in business priorities via focus on TSR and TR metrics; FY25 STI refined to reflect Plan goals
Release capital from lower growth assets	✓ Access strategic partnerships	• Progressing divestment of planned rental development following review of project returns • Actively engaged in partnering discussions to support future land lease growth

Deliver FY25 Guidance
Embed financial discipline to deliver target returns

✓ Guidance upgraded Jan 2025 – on track to deliver increased EBIT and EPS growth
✓ LVR and hedging within target range
✓ Settlements up 47% on pcp - on track to deliver 5-Year settlements CAGR of 10-15%
✓ Increasing development contribution to Portfolio EBIT (now 41%)
✓ Residential and Holidays achieving target returns on investment and delivering operational enhancements

OUR FOCUS TO DRIVE PERFORMANCE

Ingenia

Year 1 outcomes contributing to delivery of strategy and medium-term scale

STRATEGIC FOCUS

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

	OPTIMISE RETURNS	EFFICIENT PLATFORM OF SCALE
Strategic actions and execution focus driving delivery of Year 1 outcomes and accelerating progress towards medium term return and scale goals	**Year 3** Enhanced returns through development operating efficiencies	**Year 5** Scale efficiency; delivery of target returns
Simplify business – restructure complete; ongoing review and refinement	• Refined organisational structure delivering more efficient cost leverage	• Simplified business driving growth through land lease development • Efficient operating model with stable cost base • Leader in land lease development and operation
Drive performance and value creation via development – well progressed	• 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 – progressing	• Explore strategic capital partnerships • Capital reallocation to land lease as development scales – speed to scale aligned to demand	• Delivery of targeted earnings mix and returns • Capital efficient structure • Strong employee brand
Release capital from lower growth assets – progressing in line with business funding needs	• Continue to recycle lower growth assets	• Continue to recycle lower growth assets

On track to deliver scale and enhanced returns in line with strategy and 3 and 5-Year Plan goals

Deliver increase in home settlements aligned to customer demand

Deliver securityholder value via targeted business returns

1H25 FINANCIAL PERFORMANCE

Image: Ingenia Holidays Soldiers Point, NSW

BUSINESS OVERVIEW[1]

Growing portfolio diversified by location and revenue streams

INVESTMENT PROPERTY	COMMUNITIES & SITES
$2.6b	**100**
Owned/Managed	Established, under development and planned

DEVELOPMENT[2]	OPERATIONS
5,225	**15,300**
Potential new land lease home sites	Income generating homes, villas, cabins and sites

'ROOM NIGHTS'	SETTLEMENTS[3]
1.7m	**258**
	New land lease home settlements

Image: Ingenia Lifestyle Natura, NSW

1. Includes assets owned by Ingenia, Joint Venture and acquisition settled post 31 December. Excludes managed fund assets and asset held for sale.
2. Includes sites that are optioned or secured.
3. Ingenia and Joint Venture.

KEY FINANCIAL HIGHLIGHTS

Material increase in home settlements: lifestyle and holidays businesses delivering growth

- On track to deliver upgraded guidance
  - EBIT[1,2] up 48% on 1H24
  - Underlying EPS 16.9 cents (1H24 10.7 cps)
- Development activity accelerating – 258 new home settlements 1H25 (up 47% on 1H24)[3] with increase in average home sales price (primarily due to mix of projects) and stable gross margin
- Solid operational performance - diverse revenue streams, increase in occupied sites, CPI linked rents and growth in holidays occupancy and rate
- LVR at 34% - mid point of target range
  - More than $95 million invested in growth – development and densification
- Distribution 5.2 cents per security, in line with policy to distribute taxable trust earnings

REVENUE **$256.9m** +21% on 1H24	EBIT **$86.2m** +48% on 1H24
UNDERLYING PROFIT **$68.8m** +58% on 1H24	STATUTORY PROFIT **$87.6m** +106% on 1H24
DPS **5.2 cents** Consistent with 1H24	UNDERLYING EPS **16.9 cents** +58% on 1H24
NTA **$3.85** +4% on Jun 2024	LVR **34.0%** +1.7% on Jun 2024

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.
2. EBIT includes share of Joint Venture operating profit. Consistent with 30 June 2024 reporting, 1H24 Portfolio 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 Appendix 2 for more detail on the allocation of costs.
3. Includes settlements in Joint Venture and funds managed by Ingenia.

EBIT UP 48%

EBIT	1H25	1H24[1]	Change	Margin
Residential Communities				
Lifestyle Rental	$24.2m	$21.3m	▲ 14%	52.4%
Lifestyle Development	$40.3m	$19.9m	▲ 103%	33.8%
Ingenia Gardens	$5.4m	$6.5m	▼ (17%)	49.9%
Holidays	$28.6m	$27.8m	▲ 3%	41.2%
Portfolio EBIT	**$98.5m**	**$75.5m**	▲ 30%	40.1%
Other Capital Partnerships[2]	$0.5m	$0.7m	▼ (28%)	NA
Fuel, Food and Beverage	$0.8m	$0.9m	▼ (11%)	7.3%
Corporate & Support costs	($21.3m)	($22.0m)	▼ (3%)	
Share of Joint Venture operating profit	$7.7m	$3.1m	▲ 148%	
EBIT	**$86.2m**	**$58.2m**	▲ 48%	

Lifestyle Rental benefitted from CPI linked rental increases and growth in rent base as developments added new homes annuity stream

Lifestyle Development delivered growth in settlements and Joint Venture fees, increased average sales price and stable gross home development margin

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 in current and prior periods, offset by one-off costs and investment in marketing

Capital Partnerships – prior year included profits and fees associated with development activity in managed fund

Cost and efficiency initiatives delivering improved outcomes as business focusses on execution and realisation of embedded value

Corporate and support costs reflect benefit of business restructuring and focus on operational efficiency – now right sized for future growth

1. Consistent with 30 June 2024 reporting, 1H24 Portfolio 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 Appendix 2 for more detail on the allocation of costs.
2. Includes fees from Joint Venture and funds management. Excludes sales and development fees in Lifestyle Development segment.

CAPITAL MANAGEMENT

Balance sheet remains well positioned

Debt Metrics	31 Dec 24	30 Jun 24
Loan to value ratio (covenant <55%)	34.0%	32.3%
Gearing ratio[1]	29.1%	27.8%
Interest cover ratio (total)(covenant >2x) [2]	4.6x	4.3x
Interest cover ratio (core)(covenant >2x) [2]	3.8x	4.0x
Weighted average cost of debt (for the period)	5.20%	5.03%
Total debt facility	$905.0m	$905.0m
Drawn debt	$777.9m	$695.9m
Committed undrawn debt[3]	$107.0m	$187.5m

LVR within target (30-40%) at 34%

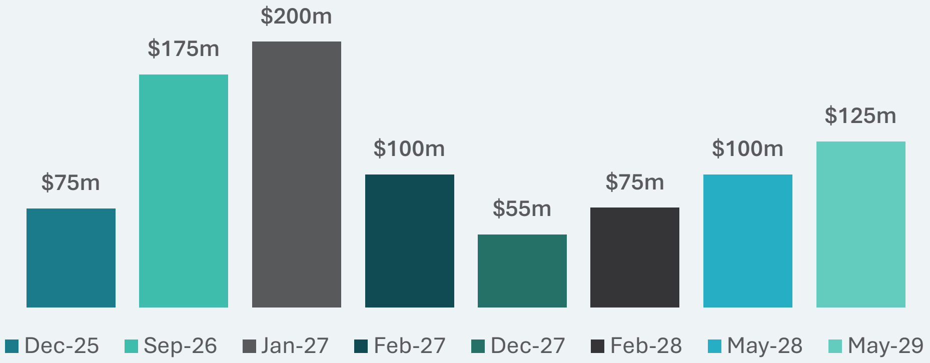
- $122.0 million in cash and available undrawn debt
- No debt expiring until December 2025

Well advanced discussions on increase in debt capacity and extension of terms

Managing inflation and interest rate risk

- Rent growth in land lease communities generally linked to CPI
- Hedging 48% of drawn debt (fixed rate debt and derivative instruments), within target range (40-60%)
- Additional $300 million in hedging established with various start dates, three- year terms
- Average hedge maturity 3.8 years

Debt Maturity



5.23% COST OF DEBT[4]

34.0% LVR

2.5 YRS 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. Twelve month trailing basis.
3. Net of bank guarantees.
4. Includes drawn debt and commitment fee at spot as at 31 December 2024.

PORTFOLIO VALUATION SUMMARY

Portfolio	Weighted Av. Cap Rate Dec 24[1]	Weighted Av. Cap Rate Jun 24[1]	Dec 24[2] Book Value	Net revaluation[3]
Lifestyle Rental	5.51%	5.46%	$1,349.4m	$4.6m
Lifestyle (land lease)	5.09%	5.04%		
Rental (all age)	6.23%	6.19%		
Holidays & Mixed Use	7.65%	7.76%	$905.5m	$26.6m
Ingenia Gardens	8.40%	8.40%	$137.4m	$2.6m

- Independent valuation of 30 assets in 1H25 representing 39% of total portfolio by value (43 assets 2H24)
- CPI linked rent increases provided value support in the Lifestyle Rental portfolio, partially offset by weighted average capitalisation rate increasing by 5 basis points
- Strong underlying performance in holidays business and demand for high quality tourism assets continues to provide capitalisation rate support
- Continued appeal of asset class supports current capitalisation rate 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, net of transaction costs.

Ingenia

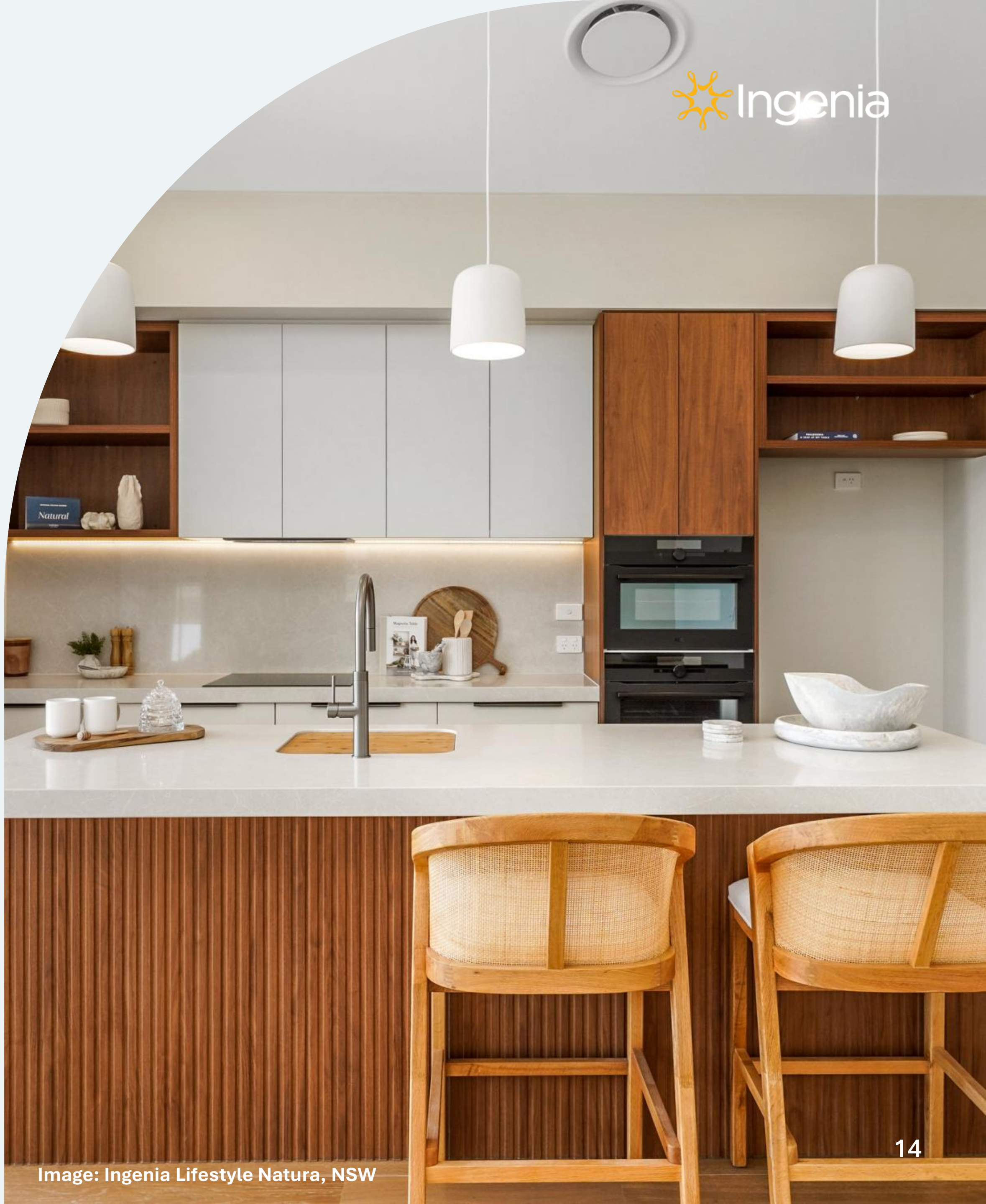


Image: Ingenia Lifestyle Natura, NSW

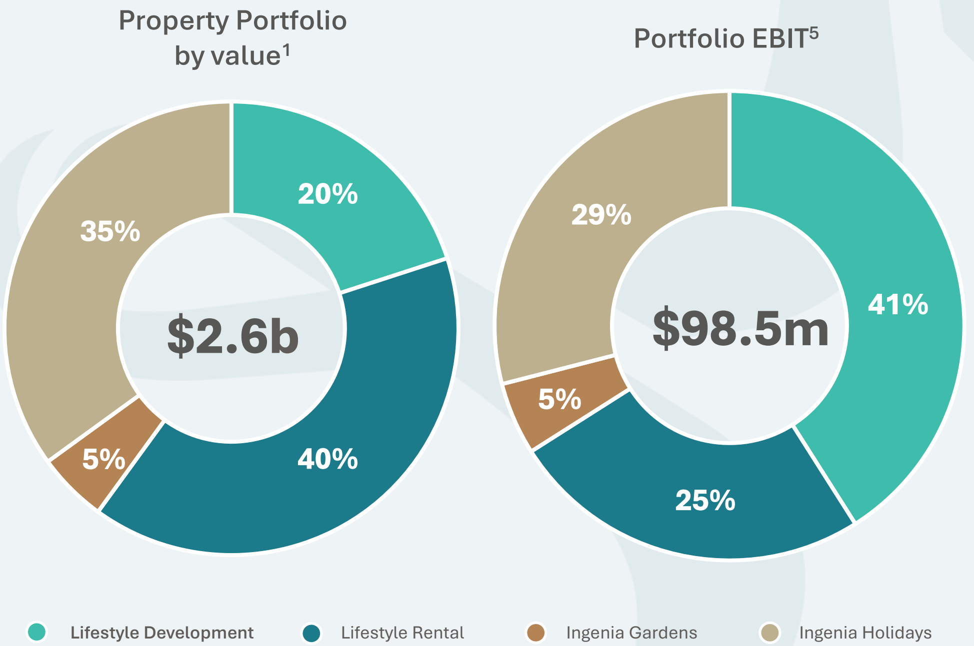
PORTFOLIO UPDATE

Image: Ingenia Lifestyle Natura, NSW

PORTFOLIO OVERVIEW[1]

Growing land lease business

	Living Sectors				
	Land Lease homes	Rental Homes	Annual sites	Cabins	Sites
Lifestyle Rental					
Ingenia Lifestyle[2]	4,942	19	-	-	-
Ingenia Rental (All age)	317	1,411	-	78	113
Ingenia Gardens (Seniors)	-	1,020	-	-	-
Ingenia Holidays[3]	1,100	175	1,637	1,455	3,079
Income generating sites	**6,359**	**2,625**	**1,637**	**1,533**	**3,192**
Development sites[4]	**5,225**	**120**	**-**	>400	



Development EBIT increased to 41% of Portfolio EBIT

1. Includes Joint Venture and Ingenia Holidays Tomakin (acquired February 2025). Excludes fund assets divested February 2025 and asset held for sale (Anna Bay Rental).
2. Includes Joint Venture with Sun Communities. Ingenia has a 50% interest and receives fees for services to the Joint Venture.
3. Includes Ingenia Holidays Tomakin and excludes fund assets divested February 2025.
4. Includes sites that are optioned or secured.
5. Excludes Capital Partnerships, FF&B and corporate and support costs.

RESIDENTIAL COMMUNITIES

Image: Ingenia Lifestyle Freshwater, QLD

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 a growing independent and active ageing population
  - Ingenia Rental provides affordable all age rental accommodation in key markets with expansion via infill sites
  - Ingenia Gardens delivers supported, connected rental living for seniors
- Build out of development sites is key driver of future rental income growth and increased Joint Venture management fees

Ingenia Connect supporting residents across all communities

- Differentiates market offer – facilitating government funded in-home care at no cost to residents
- Enhances resident experience and extends length of stay
- Over 2,000 residents accessing this service

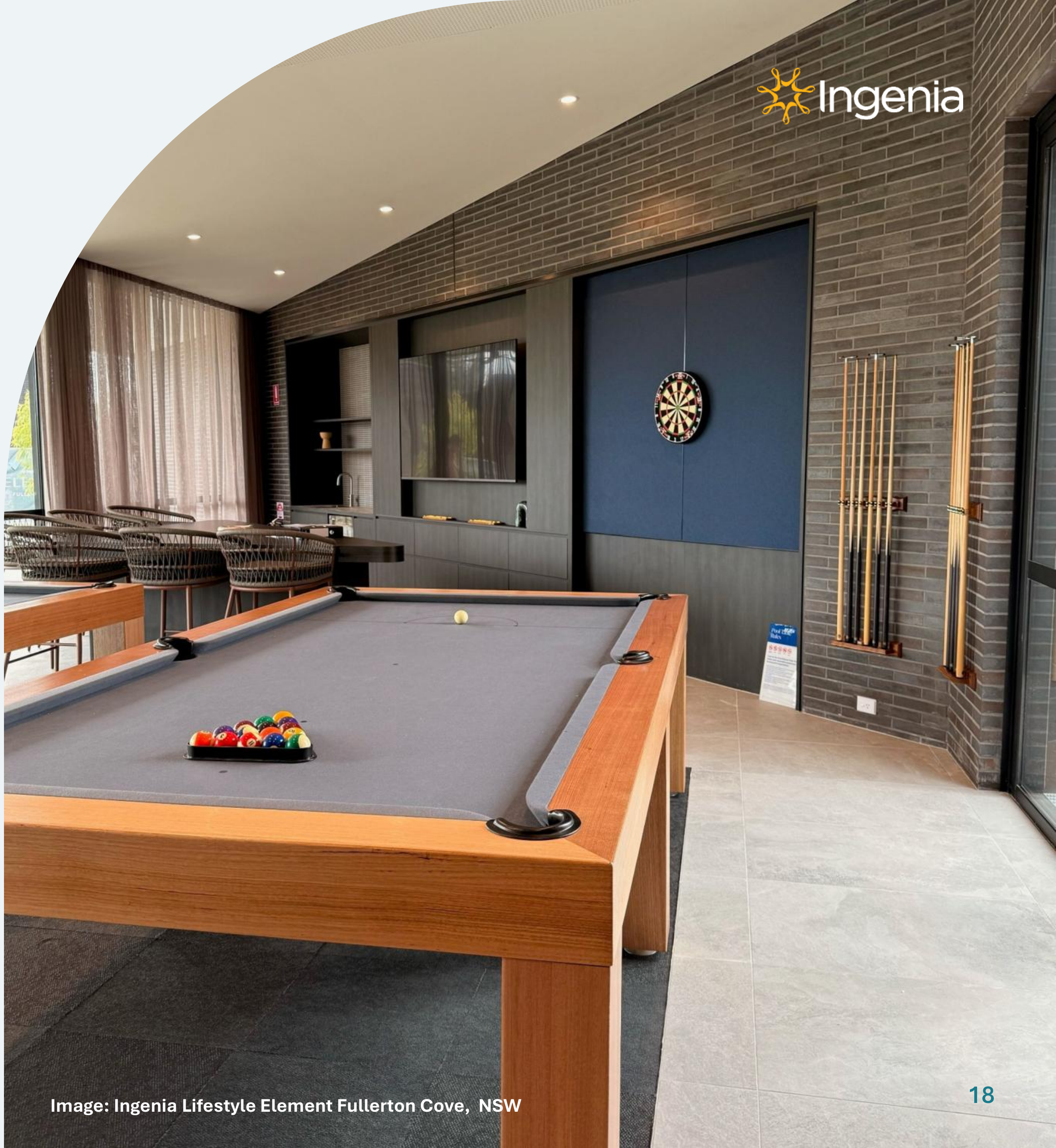


Image: Ingenia Lifestyle Element Fullerton Cove, NSW

LIFESTYLE DEVELOPMENT

Image: Ingenia Lifestyle Natura, NSW

LAND LEASE (LIFESTYLE) DEVELOPMENT

Land lease development is core focus for growth

Key Data	1H25	1H24
New home settlements (100% INA)	199	143
New home settlements (Sun JV/Funds)	59	33
Homes constructed (INA and Sun JV)	217	191
Average home sales price (000's)[1]	$647	$594
Gross new home sales profit[1]	$53.5m	$34.6m
Other revenue[2]	$2.7m	$1.6m
EBIT	**$40.3m**	**$19.9m**
EBIT margin	33.8%	25.4%
	31 Dec 24	**30 Jun 24**
Book value – development	**$342.7m**	**$294.7m**

199
NEW HOME SETTLEMENTS[1]

$647k
AVE. HOME SALES PRICE[1]

15
ACTIVE PROJECTS

EBIT up 103% on 1H24 and EBIT margin growth as benefits of targeted actions and scale begin to emerge

- Total of 199 home settlements, up 39% on 1H24
- Increasing contribution from Joint Venture as large Morisset project delivers first settlements – four projects now in market

Steady demand, cost management and settlements mix supporting sustained margin

- Average home price (Ingenia homes) up 9% on 1H24 to $647,000

Increased settlements driving growth in rent base and Joint Venture fees

$90 million capital deployed in development[3]

Returns improving towards targets

- Development gross margin maintained at mid point of target range of 40-50%
- Financial discipline and cost management driving focus on project outcomes and targeted returns
- Increase in net cash flow with net margin improving

FY25 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

1. Ingenia owned projects only. Home sales price inclusive of GST.
2. Joint Venture sales and development fees.
3. Inclusive of acquisition of new sites, investment in Joint Venture and spend on civil and infrastructure works.

LAND LEASE DEVELOPMENT: JOINT VENTURE

Ingenia

Growing settlements into 2H25: portfolio dominated by NSW projects

Four projects now delivering settlements

- Archer's Run (Morisset, NSW) first home settlements November 2024
  - First display homes and customer experience centre now open
  - Growing contribution 2H25 and FY26 as project builds momentum
- Element Fullerton Cove (Newcastle, NSW) delivered first settlements 2H24 – clubhouse to open March 2025
- Natura (Bobs Farm, NSW) opening community facilities in March 2025
- Freshwater (Burpengary, QLD) delivering stable sales and settlements

Key Data	**1H25**	**1H24**
Ingenia fee income[1]	$2.9m	$1.8m
New home settlements	59	31
Joint Venture revenue	$45.4m	$21.5m
Joint Venture operating profit (100%)	$18.3m	$7.9m
Share of statutory profit/(loss) from Joint Venture	**$6.2m**	**($4.3m)**
	31 Dec 24	**30 Jun 24**
Development properties	5	5
Rent generating homes	286	227
Investment carrying value	**$95.0m**	**$76.9m**

1. Includes development and sales fees which are recognised in the Development segment (Dec 24: $2.7m; Dec 23: $1.6m).
2. Average home sales price for 1H25 settlements (inclusive of GST).

Image: Ingenia Lifestyle Archer's Run, NSW

INGENIA LIFESTYLE DEVELOPMENT

Ingenia

Creating future communities and growing high quality rent base

Growth in construction aligned to sales momentum and strong first half settlements

- Stable build times providing certainty on completion – anticipate slight second half skew in settlements
- Integrated sales and marketing function supporting demand led construction growth

Inventory levels supporting demand

- 15 projects underway
- Limited unsold inventory - only 49 completed homes unsold at 31 December (Ingenia and JV)
- Currently 357 contracts and deposits on hand
- 304 homes settled year to date (21 February 2025)

Growth in construction and inventory to support ongoing settlements growth

	Dec 2024	Jun 2024
Value	$24.8m	$42.0m
Available completed homes	29	32
Completed homes under deposit or contract	35	76

Note: Represents Ingenia owned inventory.

Image: Ingenia Lifestyle Archer's Run, NSW

DISCIPLINED DEVELOPMENT ACTIVITY

Supporting sales momentum and enhanced returns

Projects complete – over 600 homes delivering rent

- Chambers Pines, QLD
- Seachange Coomera, QLD

Home delivery

- First settlements at Archer's Run, NSW
- First Green Star Designed certified homes commenced construction at Springside, VIC

Clubhouses complete

- Natura, NSW
- Element Fullerton Cove, NSW

Communities launched YTD

- Springside (Beveridge, VIC)
- Kokomo (Blueys Beach, NSW)

Facilities under construction

- Archer's Run, NSW
- Millers Glen, QLD
- Bevington Shores, NSW
- Sanctuary, QLD

FY26 milestones

- Greenfield development at Sunbury, VIC
- Extensions of Latitude One and Plantations, NSW
- Delivery of facilities across multiple projects

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

Image: Ingenia Lifestyle Element Fullerton Cove, NSW

EXTENDING PIPELINE FOR FUTURE GROWTH

Location and price diversity

- Projects in 15 markets across three states
- Prices for current projects from $475,000 to >$1 million

Extending pipeline of approved projects

- Development approval received for 490 sites 1H25 (>3,600 approved sites in place)
- Two sites acquired 1H25, extending pipeline in strong QLD market
  - 29-hectare site at Yeppoon - acquired for $8.6 million (approved for 286 homes)
  - 33-hectare Highfields site - acquired for $21.0 million (potential for 560 homes – DA pending)
- Further sites under review to extend longer term pipeline

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

- Short term outlook influenced by macro-economic conditions and residential market activity, including days on market

On track to deliver targeted returns and 5-year settlements CAGR (10-15%)

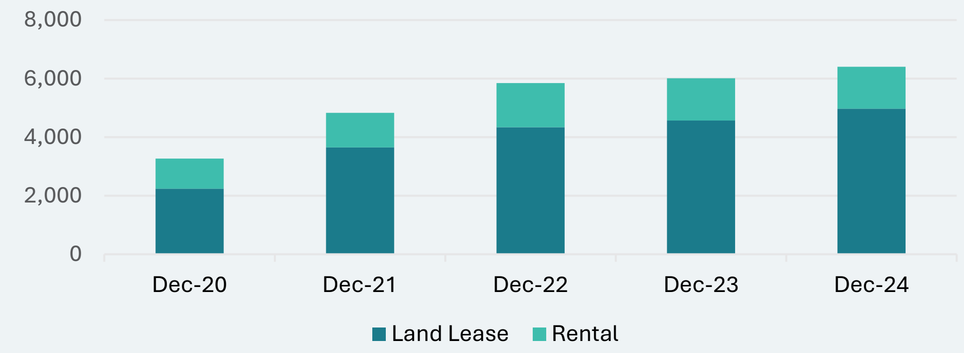
- Completion of lower margin brownfield projects
- Benefit of design and procurement changes on future returns
- Enhanced delivery model
- Scale efficiencies

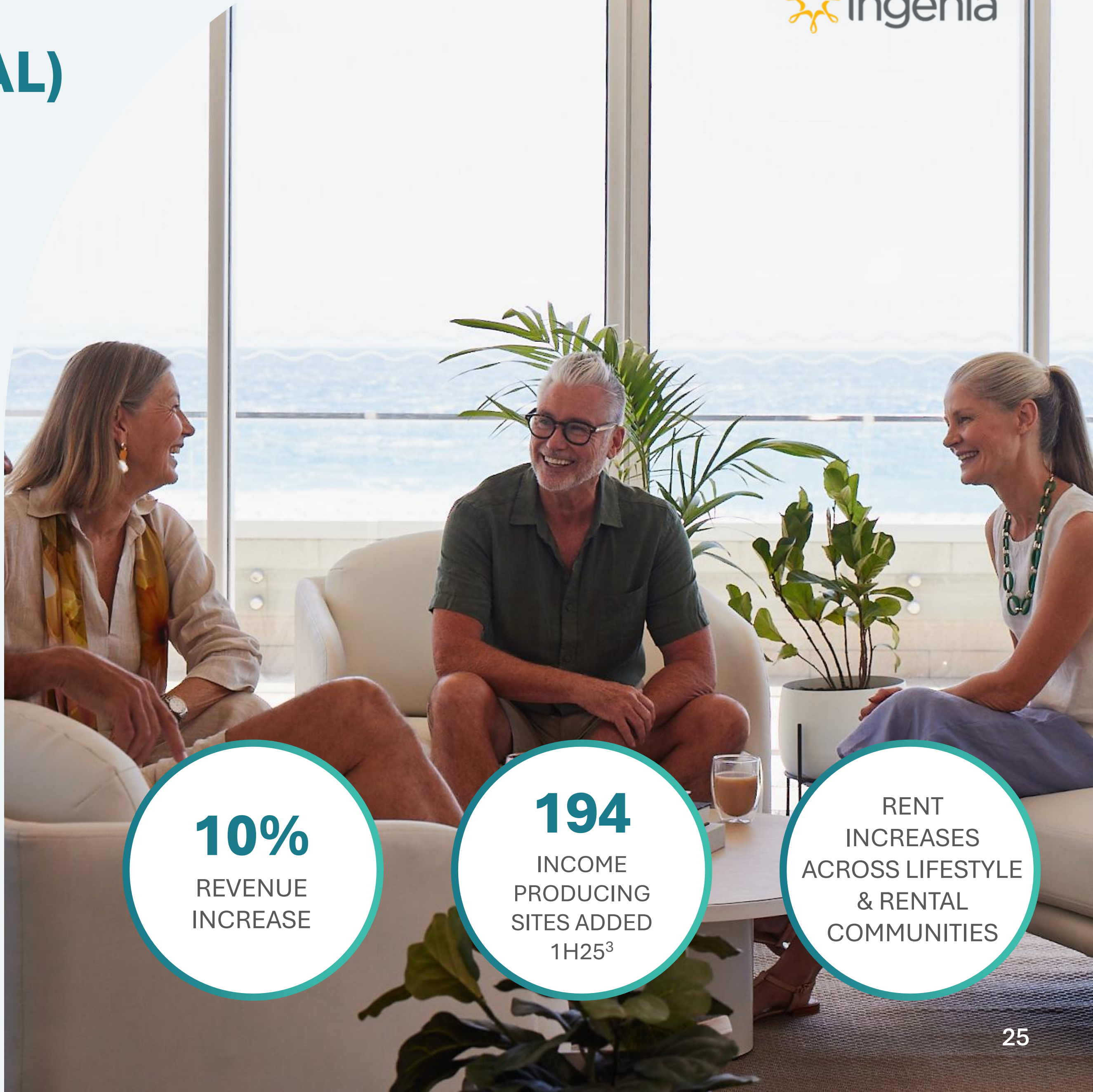
LIFESTYLE RENTAL (LAND LEASE AND ALL AGE RENTAL)

Delivering growth in annuity cash flows

Key Data	1H25	1H24
Total revenue	$46.2m	$42.1m
EBIT	**$24.2m**	**$21.3m**
EBIT margin	52.4%	50.5%
EBIT margin (stabilised)[1]	54.3%	51.2%
	31 Dec 24	**30 Jun 24**
Book value – in operation	**$1,006.7m**	**$956.1m**

Lifestyle & Rental Sites[2]





10% REVENUE INCREASE

194 INCOME PRODUCING SITES ADDED 1H25[3]

RENT INCREASES ACROSS LIFESTYLE & RENTAL COMMUNITIES

1. Stabilised margin includes communities 90% or more complete from 1 July 2023.
2. Excludes Joint Venture.
3. New land lease homes. Excludes five homes located in mixed-use communities.

INGENIA LIFESTYLE (LAND LEASE)

Rent base growing

Significant growth in rental revenues

- 194 new home settlements 1H25, adding $2.1 million revenue per annum
- Weighted average weekly rent increase 4.2%
- Rents increased across more than 1,700 homes
- 117 resales across established communities, delivering $1.6 million revenue

Extending focus on customer satisfaction

- Trial of resident app focussed on enhanced communication and amenity

FY25 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 Element Fullerton Cove, NSW

INGENIA RENTAL (ALL AGE RENTAL)

All age 'built to rent' experiencing ongoing demand

High occupancy maintained

- Weighted average weekly rent increase 8.5%
- Seven communities at 99% occupancy or above

Maximising value and revenue

- Continuing to invest in embedded growth pipeline
- Approvals in place for 120 additional rental homes
- Addition of 28 homes to Frankston (VIC) community 2H25

Continue to enhance customer offer

- Addition of amenities at Durack (QLD) and Frankston (VIC)

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 located across Melbourne and Brisbane outer urban markets

FY25 Focus

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

99%
OCCUPANCY

$334
AVE. WEEKLY RENT
Up 10% like for like

28
NEW HOMES TO BE ADDED 2H25

Image: Ingenia Rental Brisbane North, QLD

INGENIA GARDENS

Quality cash flows with high yield

Key Data[1]	1H25	1H24
Total revenue	$10.8m	$13.4m
EBIT	**$5.4m**	**$6.5m**
EBIT margin	49.9%	48.9%
	31 Dec 24	**30 Jun 24**
Book value	**$137.4m**	**$134.1m**

Ongoing high occupancy delivering quality, stable cash flows

- Ingenia Connect supporting occupancy and resident satisfaction (additional 11 months average stay for Connect residents)
- Majority of residents receive Commonwealth Pension and Rent Assistance

Modernising product to meet consumer need

- Refurbished units supporting rental growth and high occupancy

Revenue and EBIT impacted by sale of six communities December 23

EBIT margin increased

- Operational efficiency (meal service) and demand for improved product

Attractive yield - average cap rate at 8.40%

1,020
HOMES

95%
OCCUPANCY

$394
AVE. WEEKLY RENT
Up 6% like for like

FY25 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

Image: Ingenia Gardens Bundaberg, QLD

1. Six WA communities divested Dec 2023.

Ingenia

HOLIDAYS

INGENIA HOLIDAYS

34
PARKS WITH >7,000 INCOME GENERATING SITES[1]

1,637
'ANNUAL' SITES GENERATING STABLE RENTS

4,534
TOURISM CABINS AND SITES

1,275
PERMANENT HOMES (RENTAL AND LAND LEASE)

Image: Ingenia Holidays Inverloch, VIC

1. Includes Ingenia Holidays Tomakin, acquired February 2025. Excludes fund assets sold February 2025.

INGENIA HOLIDAYS

Continued demand delivering revenue growth

Key Data	1H25	1H24
Tourism rental income	$53.9m	$51.1m
Residential rental income	$6.2m	$5.8m
Annuals rental income	$5.6m	$5.5m
Total rental income	**$65.7m**	**$62.4m**
Other income[1]	$3.6m	$4.1m
Total income	**$69.3m**	**$66.5m**
EBIT	**$28.6m**	**$27.8m**
EBIT margin	41.2%	41.9%
	31 Dec 24	**30 Jun 24**
Book value[2]	**$905.5m**	**$865.8m**

Tourism rental income up 7% (like for like) with increase in both occupancy and rate

- EBIT up 3%, margin impacted by one-off infrastructure costs and increased marketing spend, including investment in new website
- Diverse revenue base – 39% of sites deliver stable rent
  - Weighted average rent increase 5% (permanent homes)

Portfolio and operating platform refined

- Divestment of fund owned assets
- Structure changes to enhance efficiency

Continued investment to deliver revenue and value growth

- Acquisition of Ingenia Holidays Tomakin, February 2025 ($9.7 million)
- Ongoing densification and accommodation upgrades

FY25 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

7% INCREASE IN TOURISM INCOME (like for like)

9% INCREASE IN OFF-PEAK RevPAR

43 NEW 'CABINS' ADDED 1H25

1. Other income includes commercial rent, utility recoveries and non-rental services (including home sales).
2. Includes development value (Dec 2024: $22.4 million; Jun 2024: $25.1 million).

INGENIA HOLIDAYS

Investing to optimise returns

- $5 million invested 1H25 via conversion of lower yielding or vacant sites
  - Addition of 43 new cabins/tents across 14 sites
  - On track to deliver targeted >14% yield on cost
- Large embedded pipeline – 400+ potential infill and conversion sites

Strong response to recent marketing activity

- Continued focus on growth in off-peak periods (off-peak RevPAR up 9% on 1H24)

Investing in online presence and tools

- New website to launch March 2025
- Implementation of AI driven pricing

Customer insights and relative affordability of domestic holidays supporting ongoing demand

- Large database supporting revenue and occupancy
- Twelve-month forward bookings up 14% on prior year (like for like)
- Peak summer bookings (2025/2026) well ahead of prior year (up 17%)
- Increasing portion of repeat guests

Outlook for domestic travel remains positive

- Domestic overnight trips and expenditure up marginally year to September 24[1]
- Visitor spend forecast to grow[2]
- Macro factors and relative affordability support ongoing demand

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

1. TRA – Domestic Tourism Results, September 2024.
2. TRA – Forecasts for Australia 2024-2029.

Safari tent at Ingenia Holidays Noosa – forecast year 1 occupancy 70%

OUTLOOK AND GUIDANCE

Image: Ingenia Lifestyle Archer's Run, NSW

OUTLOOK AND GUIDANCE

Benefits of clear strategy and focussed execution emerging

FY25 guidance upgrade reflects emerging benefits of 1-, 3- and 5-Year Plan driven by focus on strategy execution and development growth

- Timing of settlements (2H25 vs 1H26) remains key variable
    - Increasing portion of settlements from Joint Venture (circa 30%)
- Benefit of increased cost reduction reflecting operational changes and sustained efficiency gains
- Growth in recurring revenue (operational communities and holiday parks)
- Development acceleration to drive revenue growth and generate recurring rental cash flows
    - Financial discipline supporting increased scale, sustained gross margin and progress towards targeted returns
    - 15 active projects diversified by geography and price
- Growing residential rents (new homes and rent growth)
- Continued performance from Holidays – macro demand drivers remain in place; growth through densification and targeted marketing

Long term demand drivers remain in place - short term outlook moderated by broader macro-economic factors, including pending Federal election and uncertainty around interest rate cycle

Well progressed with 5-Year Plan - focus on growing returns, maximising efficiency and realising value inherent in development pipeline

Business positioned to deliver upgraded FY25 guidance and strategic goals

FY25 Guidance[1]

Targeting:

UNDERLYING EPS	EBIT GROWTH
29.0 cents to 30.0 cents	**20% to 23% on FY24**

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

QUESTIONS

Image: Ingenia Holidays Byron Bay, NSW

APPENDICES

Image: Ingenia Holidays Soldiers Point, NSW

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	-	38.1	10.0	6.2	-	-	54.3
Tourism and annuals rental income	-	2.0	-	59.5	-	-	61.5
Lifestyle home sales	116.5	-	-	-	-	-	116.5
Fuel, food and beverage income	-	-	-	-	10.3	-	10.3
Other income	2.7	6.1	0.8	3.6	-	1.0	14.2
Total segment revenue	**119.2**	**46.2**	**10.8**	**69.3**	**10.3**	**1.0**	**256.8**
Property expenses	(1.7)	(11.1)	(2.2)	(16.1)	(0.6)	(0.6)	(32.3)
Cost of lifestyle homes sold	(63.0)	-	-	-	-	-	(63.0)
Employee expenses	(9.1)	(7.9)	(2.4)	(18.7)	(2.5)	(12.7)	(53.3)
Service station expenses	-	-	-	-	(4.2)	-	(4.2)
All other expenses	(5.1)	(3.0)	(0.8)	(5.9)	(2.2)	(8.5)	(25.5)
Share of Joint Venture operating profit	-	-	-	-	-	7.7	7.7
EBIT	**40.3**	**24.2**	**5.4**	**28.6**	**0.8**	**(13.1)**	**86.2**
Segment margin	*33.8%*	*52.4%*	*49.9%*	*41.2%*	*7.3%*	-	*33.6%*
Net finance expense							(15.0)
Income tax expense							(2.4)
Underlying profit							**68.8**

1. Includes fees from Joint Venture and funds management. Excludes sales and development fees in Lifestyle Development segment.
2. Corporate overheads include the Group's support functions as defined in Appendix 2.

Note. Totals may not add due to rounding.

APPENDIX 2

Restatement of 1H24 segment results

$m	Lifestyle Development	Lifestyle Rental	Ingenia Gardens	Holidays & Mixed Use	Fuel, Food & Beverage	Capital Partnerships & Corporate[1]	
Segment EBIT restated[2]							
External segment revenue	78.3	42.1	13.3	66.5	10.1	1.2	
Cost of manufactured homes sold	(42.2)	-	-	-	-	-	
Employee expenses	(9.6)	(7.2)	(3.0)	(18.5)	(2.2)	(11.9)	
Property expenses	(1.5)	(10.1)	(2.9)	(14.2)	(0.5)	(0.9)	
Administrative expenses	(0.8)	(1.8)	(0.8)	(2.3)	(0.1)	(8.1)	
Operational, marketing and selling expenses	(4.2)	(1.5)	(0.1)	(3.2)	(1.7)	(0.2)	
Service station expenses	-	-	-	(0.1)	(4.7)	-	
Depreciation and amortisation expense	(0.1)	(0.2)	-	(0.4)	-	(1.4)	
Share of Joint Venture operating profit	-	-	-	-	-	3.1	
Earnings before interest and tax	**19.9**	**21.3**	**6.5**	**27.8**	**0.9**	**(18.2)**	
Change	**Change**	**Change**	**Change**	**Change**	**Change**	**Change**	**Total of changes**
External segment revenue	-	-	-	-	-	-	-
Cost of manufactured homes sold	-	-	-	-	-	-	-
Employee expenses	1.8	1.1	0.8	2.1	-	(5.8)	-
Property expenses	0.2	0.1	-	0.1	-	(0.4)	-
Administrative expenses	1.7	0.7	0.2	1.1	-	(3.7)	-
Operational, marketing and selling expenses	-	-	-	-	-	-	-
Service station expenses	-	-	-	-	-	-	-
Depreciation and amortisation expense	0.2	0.1	-	0.2	-	(0.5)	-
Earnings before interest and tax	**3.9**	**2.0**	**1.0**	**3.5**	**-**	**(10.4)**	**-**

1. Includes fees from Joint Venture and funds management. Excludes Joint Venture sales and development fees.
2. 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.

Note. Totals may not add due to rounding.

Capital Partnerships & Corporate 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

APPENDIX 3

Cash flow

	1H25 ($m)	1H24 ($m)	
Opening cash at 1 Jul	**14.5**	**45.7**	
Rental and other property income	145.6	141.0	
Property and other expenses	(110.5)	(106.2)	Moderating increase in operating costs in Lifestyle Rental and Holidays; cost increases in Lifestyle Development to support new projects
Proceeds from sale of Lifestyle homes	125.6	87.3	Settlement of 199 homes (1H24: 143) and higher sales price
Purchase of Lifestyle home inventory	(69.1)	(82.1)	Home inventory aligned to sales velocity
Net borrowing costs paid	(18.8)	(17.2)	Increase in average debt balance and small increase in borrowing costs
All other operating cash flows	0.6	(1.0)	
Net cash flows from operating activities	**73.4**	**21.8**	
Acquisitions of investment properties	(37.8)	(10.7)	Acquisition of two new Greenfield sites in Queensland
Net proceeds from sale of investments properties	-	65.7	
Investment in Joint Venture	(12.0)	(15.0)	Investment in Joint Venture to fund growing development activity
Capital expenditure and development costs	(74.9)	(85.7)	Continued investment in land lease communities and holiday cabins
Other	(1.9)	(1.9)	
Net cash flows from investing activities	**(126.6)**	**(47.6)**	
Net proceeds from borrowings	82.0	17.7	
Distributions to security holders	(24.9)	(23.6)	
All other financing cash flows	(3.4)	(2.7)	
Net cash flows from financing activities	53.7	**(8.6)**	
Total cash flows	**0.5**	**(34.4)**	
Closing cash at 31 Dec	**15.0**	**11.3**	Overall cash flow driven by investment in development ($90 million)

APPENDIX 4

Consolidated balance sheet

	31 Dec 24 ($m)	30 Jun 24 ($m)
Cash	15.0	14.5
Inventories	81.4	86.5
Investment properties	2,392.2	2,250.7
Investment in Joint Venture	95.0	76.9
Other financial assets	8.6	10.1
Intangibles	7.5	8.1
Other assets	38.3	28.3
Total assets	**2,638.0**	**2,475.1**
Borrowings and lease liabilities	835.6	754.2
Other liabilities	227.8	211.0
Total liabilities	**1,063.4**	**965.2**
Net assets	**1,574.6**	**1,509.9**
Net asset value per security ($)	**$3.86**	**$3.70**
Net tangible assets per security ($)	**$3.85**	**$3.69**

- Inventories: Inventory balance being managed to better align to sales velocity
- Investment properties: Investment property value reflects capital expenditure for existing and new land lease communities, acquisitions and uplift in valuations in Holidays portfolio, offset in part by divestments
- Investment in Joint Venture: Continued investment in Joint Venture to fund projects
- Other assets: Includes asset held for sale (Anna Bay Rental, NSW)
- Borrowings and lease liabilities: Increase in borrowings to fund investment
- Other liabilities: Increase in deferred tax liability aligned with increase in valuations

APPENDIX 5

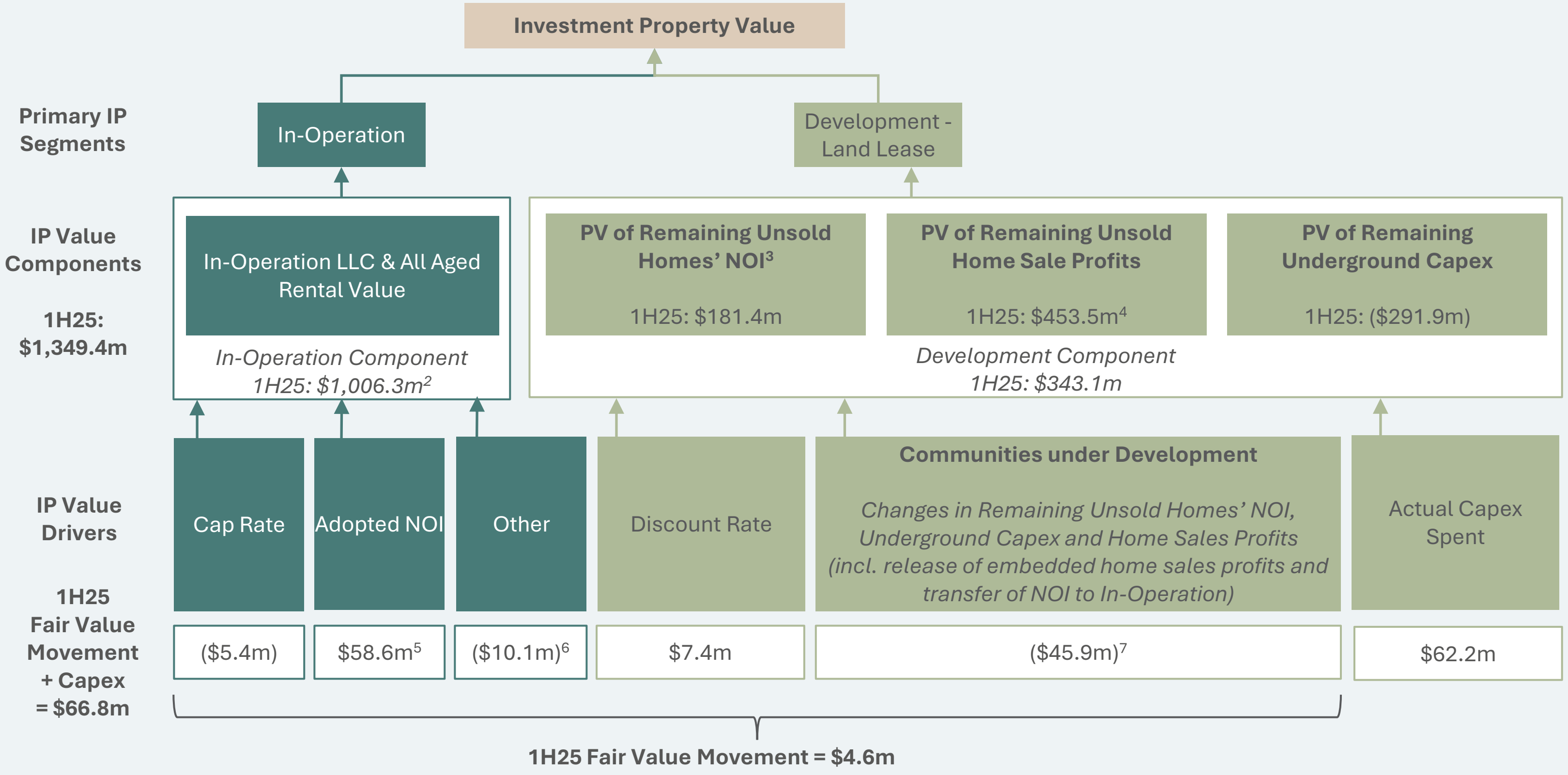
Land lease investment property fair value drivers

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; and
  - 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 land lease and all-age rental communities

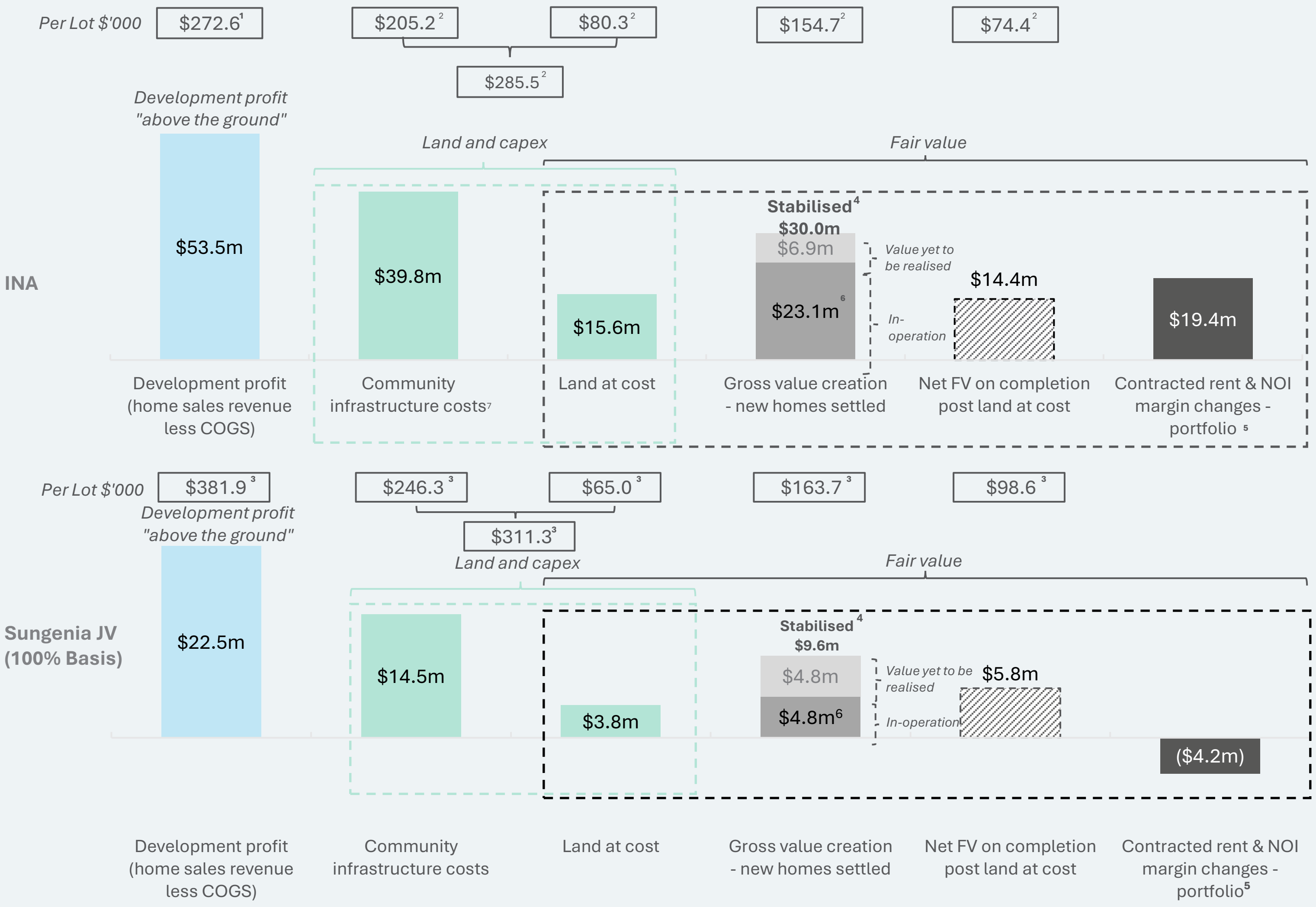


1. "As-is" reflects the transfer of NOI to the In-Operation component based on current rent and current operating NOI margins
2. Includes fair value of remaining contractual cashflows from ground leases (Ettalong Beach)
3. Includes PV of the terminal value of remaining unsold homes' NOI at completion
4. Includes the fair value of 1H25 acquisitions (Taroomball and Highfields), balance land value at Redlands, The Grange, Chelsea, Frankston and Carrum Downs
5. Actual home settlements of 194 accounts for $23.1m of the $58.6m for valuation purposes. Fair value uplift from rental increases and operating margin changes in the existing Lifestyle land lease and all-age rental portfolios were $19.4m and $16.1m respectively.
6. Includes $6.2m of acquisition write-off costs associated with 1H25 acquisitions
7. Includes $26.7m of embedded home sales profit release for valuation purposes and $17.9m related to the transfer of NOI to In-Operation. Embedded home sales profit release based on actual 1H25 INA settlements of 194 is $31.2m – variation due to 30 June 2024 valuation recognising settlements that occurred shortly after 30 June 2024.

Note. Totals may not add due to rounding.

APPENDIX 6

1H25 settlements – project value metrics



Overview of development project metrics

Development profit "above the ground"

- Development profit reflects the gross development margin (home sales revenue less home COGS) for new homes settled during the year

Capex

- Community infrastructure costs reflect the allocation of total project spend to homes settled in 1H25

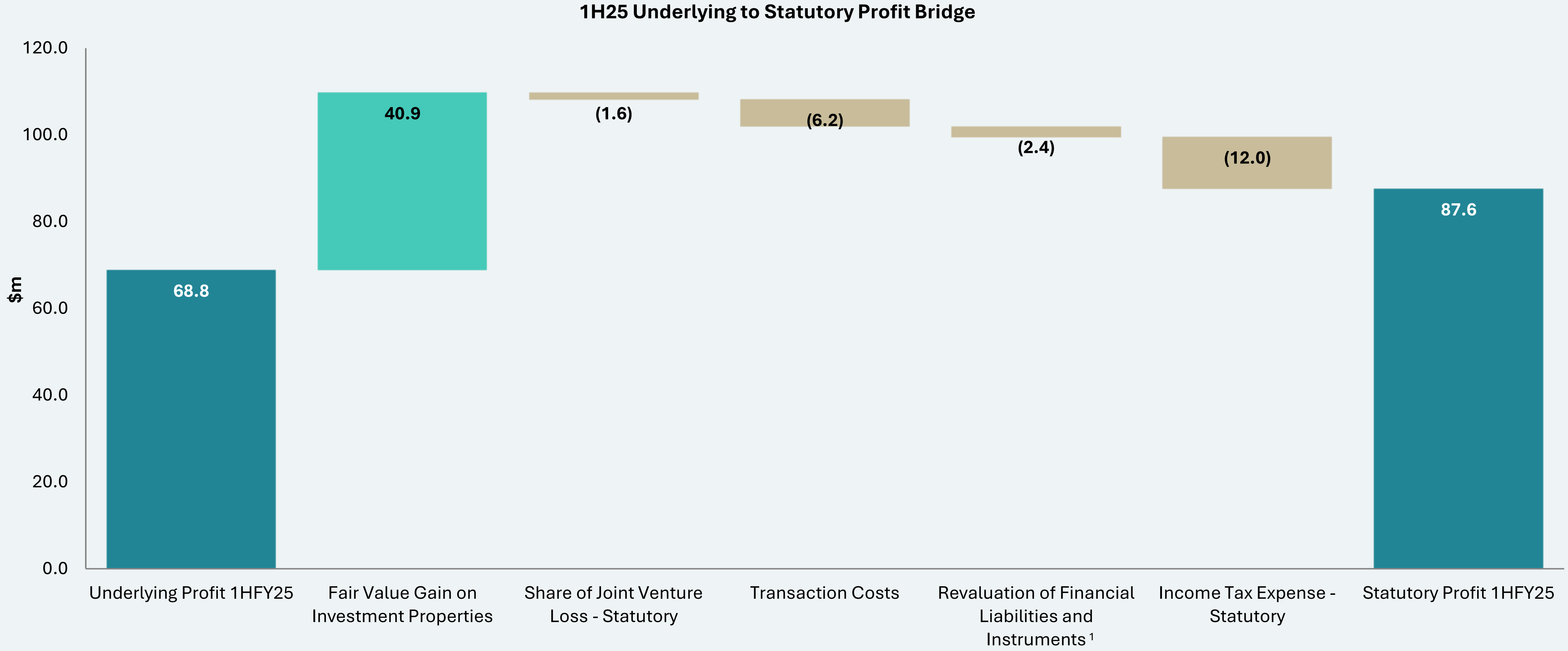
Fair value

- Land at cost is allocated based on the number of settlements in 1H25
- Gross value creation from new homes settled reflects total value uplift from homes settled in 1H25 (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
- Contracted rent & NOI margin changes reflects value uplift from existing homes in operation

[1] Development profit includes $0.6m from 5 permanent conversions. Per Lot calculation adjusted to reflect 194 turnkey settlements.
[2] Calculated based on 194 actual settlements for INA
[3] Calculated based on 59 actual settlements
[4] "In-Operation" reflects value uplift from 1H25 home settlements based on current rent and 'as-is' operating NOI margins. "Stabilised" reflects the pro-forma on-completion future value of 1H25 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. SUN – decline due to re-alignment of 'as-is' operating NOI margin.
[6] Reflects fair value uplift based on actual settlements to 31 Dec 2024.
[7] Excludes $5.6m of capitalised interest expense

APPENDIX 7

Underlying to statutory profit



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

Note. Totals may not add due to rounding.

APPENDIX 8

Refreshed Board and Committee Structure

SHANE GANNON
Non-executive Chair
Member, Audit, Risk & Sustainability Committee

ROBERT MORRISON
Non-executive Deputy Chair
Member, People & Culture Committee

JOHN CARFI
CEO & Managing Director

SIMON SHAKESHEFF
Non-executive Director
Member, Audit, Risk & Sustainability Committee

JENNY FAGG
Non-executive Director
Member, Audit, Risk & Sustainability Committee and People & Culture Committee

LISA SCENNA
Non-executive Director
Chair, People & Culture Committee
Member, Audit, Risk & Sustainability Committee

PIPPA DOWNES
Non-executive Director
Chair, Audit, Risk & Sustainability Committee
Member, People & Culture Committee

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