26 August 2025

FY25 Results Presentation

Ingenia Communities Group (ASX:INA) provides its FY25 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. Listed on the Australian Securities Exchange, the Group is included in the S&P/ASX 200 and has a market capitalisation of over $2 billion.

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).

Ingenia

RESULTS PRESENTATION

FY25

26 AUGUST 2025

Ingenia Lifestyle Bethania, QLD

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.

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Lifestyle Rentals & Gardens
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Holidays
Matthew Young, EGM, Tourism

Outlook & Guidance
John Carfi, CEO & Managing Director

Appendices

Figures throughout this presentation are rounded and totals may not add due to rounding.

Ingenia

OVERVIEW & STRATEGY UPDATE

Ingenia Lifestyle Chambers Pines, QLD

FY25 OVERVIEW

Financial and strategic targets delivered

FY25 EPS exceeded guidance; EBIT towards top of guidance range

- Underlying EPS of 30.9 cents – up 33% on FY24 (guidance 29.0 to 30.0 cents)
- EBIT of $164.1 million (guidance $162 - $165 million), up 22% on FY24

Strategy established August 2024 delivering positive results

- Business simplification
- Delivery of operating efficiencies
- Overhead reduction
- Accelerated development delivery and improving returns

Good momentum across the business into FY26

- Settled 63 new land lease homes YTD
- High occupancy across residential communities
- Holidays forward bookings up 14% on pcp
- Continued focus on management of rising costs

Solid foundation in place – well placed to deliver growth in FY26 and accelerate progress towards year 5 goals

- Growth trajectory aligned to customer demand
- Disciplined cost and capital management
- Increased focus on financial returns
- Development returns improving in line with 3- and 5- year targets

Note: EBIT, underlying profit and underlying EPS are non-IFRS measures which exclude non-operating items such as unrealised fair value gains/(losses). EBIT includes share of Joint Venture operating profit. FY25 excludes Fund performance and disposal fees and DMF income.

DRIVING PERFORMANCE: YEAR 1 GOALS DELIVERED

On track to achieve year 3- and 5-Year Plan goals

	REFOCUS BUSINESS	OPTIMISE RETURNS
	Transition from acquirer to operator complete	**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 progressed • New purpose and values driving customer centric culture - higher staff engagement aligned to productivity gains • Reduced corporate headcount and streamlined organisational structure • 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	• Continued refinement of structure and resourcing providing efficiency gains • Refinements to development delivery model – integration of sales, marketing, acquisitions and JV – benefits emerging (gross margin improved) • Accelerating land lease platform to scale – 520[1] settlements FY25 (up 13% on FY24) • 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 (optimisation opportunities identified; acquisition template in place) • 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	• Delivered FY25 guidance (upgraded January 2025) as benefits of business changes and Plan execution emerge • Gross margin improved, together with improving cash position (project) • Lower cost base sustained • Remuneration aligned to delivering securityholder value
Release capital from lower growth assets	• Access strategic partnerships	• Progressing divestment of two development sites following review of project returns • Actively engaged in partnering discussions to support future land lease growth

FY25 Guidance delivered
Financial discipline embedded, aligned to targeted returns

- ✓ Upgraded guidance delivered, reflecting significant growth (EBIT up 22%; Underlying EPS up 33% on FY24)
- ✓ Gearing, LVR and hedging within target range
- ✓ Settlements up 13% on pcp - on track to deliver 5-Year settlements CAGR of 10-15%
- ✓ Development contribution to Portfolio EBIT now 39%
- ✓ Residential and Holidays achieving target returns on investment and delivering operational enhancements

1. Settlements include Ingenia and Joint Venture; FY24 settlements inclusive of four Fund settlements.

POSITIONED TO DELIVER MEDIUM-TERM TARGETS

Ingenia

Year 1 outcomes support strategy and medium-term scale in line with 3- and 5-year goals

STRATEGIC FOCUS

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

Strategic actions and execution focus driving delivery of Year 1 outcomes and accelerating progress towards medium term return and scale goals	OPTIMISE RETURNS **Year 3** Enhanced returns through development operating efficiencies	EFFICIENT PLATFORM OF SCALE **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 security holder value via targeted business returns

FINANCIAL PERFORMANCE & CAPITAL MANAGEMENT

Ingenia Lifestyle Natura, NSW

BUSINESS OVERVIEW[1]

INVESTMENT PROPERTY	**\$2.7b** Owned/Managed
COMMUNITIES & SITES	**100** Established, under development and planned
DEVELOPMENT	**5,024**[2] Potential new land lease home sites
OPERATIONS	**15,700** Income generating homes, villas, cabins and sites
'ROOM NIGHTS'	**1.8m**
SETTLEMENTS	**520** New land lease home settlements

1. Includes assets owned by Ingenia, Joint Venture and acquisition settled post 30 June. Excludes assets held for sale.
2. Includes sites that are optioned or secured.

Seachange Arundel, QLD

FY25 FINANCIAL HIGHLIGHTS

- Underlying EPS[1] guidance exceeded – up 33% on FY24
  - EBIT[1] up 22% on FY24
- Development activity accelerating in line with growth targets
  - 520 new home settlements FY25 (up 13% on FY24)[2] with increase in average home sales price (primarily due to mix of projects) and increased gross margin
- Solid operational performance - diverse revenue streams, increase in occupied sites, CPI linked rents and growth in holidays occupancy and rate
- Gearing less than 30% (LVR at mid point of target range)
  - $168 million invested in growth – acquisitions, development and densification
- Effective tax rate of 4.1% reflects one off-tax impact
- Distribution 9.6 cents per security, in line with policy to distribute taxable trust earnings (FY24 included capital gain on asset sales)

REVENUE[3]
$512.0m
+8% on FY24

EBIT[1]
$164.1m
+22% on FY24

STATUTORY PROFIT[4]
$128.4m
+816% on FY24

UNDERLYING PROFIT[1]
$126.1m
+33% on FY24

DPS
9.6 cents
-15% on FY24

UNDERLYING EPS[1]
30.9 cents
+33% on FY24

NTA
$3.91
+6% on June 2024

GEARING
29.7%
+1.9% on June 2024
(LVR 35.2%)

1. EBIT, underlying profit and underlying EPS are non-IFRS measures which exclude non-operating items such as unrealised fair value gains/(losses). EBIT includes share of Joint Venture operating profit. FY25 excludes Fund performance and disposal fees and DMF income.
2. Settlements include Ingenia and Joint Venture; FY24 settlements inclusive of four Fund settlements.
3. FY25 revenue excludes Fund performance and disposal fees and DMF income.
4. FY25 statutory profit includes provision for prior periods' DMF ($12.5 million). FY24 impacted by write-down of $96.6 million goodwill.

EBIT

Growing 'passive' income streams; home settlements increasing in line with demand

EBIT	FY25	FY24	Change	Margin
Residential Communities				
Lifestyle Rental	$46.2m	$45.3m	^ 2%	49.6%
Lifestyle Development	$73.9m	$59.2m	^ 25%	31.8%
Ingenia Gardens	$10.7m	$11.6m	v 8%	49.6%
Holidays	$57.8m	$56.9m	^ 2%	40.3%
Portfolio EBIT	**$188.6m**	**$173.0m**	^ 9%	38.4%
Other Share of Joint Venture operating profit	$19.9m	$8.9m	^ 124%	
Capital Partnerships[1]	$0.7m	$1.5m	v 53%	
Fuel, Food and Beverage	$1.3m	$1.7m	v 24%	
Corporate & Support costs	($46.4m)	($50.5m)	v 8%	
EBIT	**$164.1m**	**$134.6m**	^ 22%	

1. Capital partnerships includes Joint Venture property and asset management fees (sales and development fees included in Lifestyle Development) and funds management business up to February 2025 (Fund assets sold). FY25 excludes Fund disposal and performance fees.

- **Lifestyle Rental** benefitted from growth in rent base as developments added new homes; and rent increases (impacted by lower CPI and legislative changes in QLD); offset by FY25 DMF revenue associated with Victorian assets (not recognised), increase in operating costs above CPI
- **Lifestyle Development** experienced increased average sales price and settlements growth; offset by additional sales and marketing costs as new projects progress, and increase in land tax
- **Ingenia Gardens** achieved high occupancy and rate growth with cost efficiencies; prior period included six WA communities (sold December 2023)
- **Ingenia Holidays** EBIT growth driven by increased rate and occupancy; investment in new cabin stock and acquisition; offset by one-off repairs and maintenance costs and additional investment in marketing
- **Joint Venture operating profit** – increase in settlements with four projects now contributing, representing 28% of total settlements
- **Capital Partnerships** – reduction due to wind up of managed Funds (assets sold February 2025)
- **Corporate & Support** cost reduction reflects benefit of refined structure and cost focus
- Continued progress on **cost and efficiency** initiatives as business focusses on execution and realisation of embedded value

CAPITAL MANAGEMENT

Well positioned balance sheet

KEY METRICS	30 June 25	30 June 24
Gearing ratio[1]	29.7%	27.8%
Loan to value ratio (covenant <55%)	35.2%	32.3%
Interest cover ratio (total)(covenant >2x)	4.15x	4.26x
Interest cover ratio (core)(covenant >2x)	3.37x	3.97x
Weighted average cost of debt (full year)	5.24%	5.03%
Total debt facility	$1,030.0m	$905.0m
Drawn debt	$819.9m	$695.9m
Committed undrawn debt[2]	$185.0m	$187.4m

Gearing at 29.7%

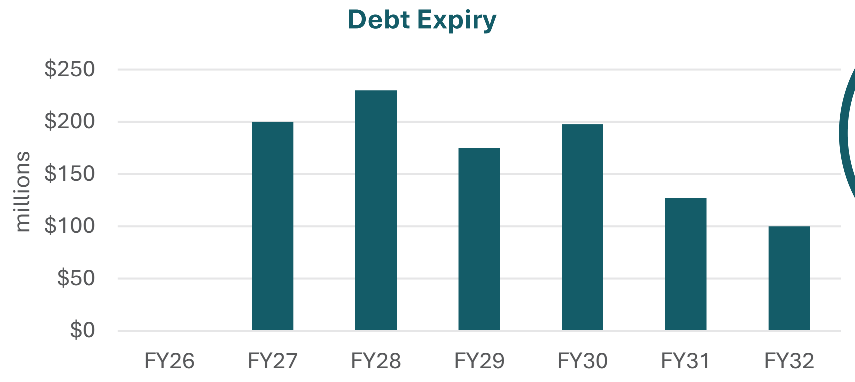
- Approximately $198 million in cash and available undrawn debt
- Impacted by $25.4 million write-off of DMF value

Improving funding capacity and term

- Extended tenor on $350 million existing debt on favourable terms; facility increased by $125 million and new lender introduced
- Average maturity increased to 3.7 years, no debt expiring before January 2027

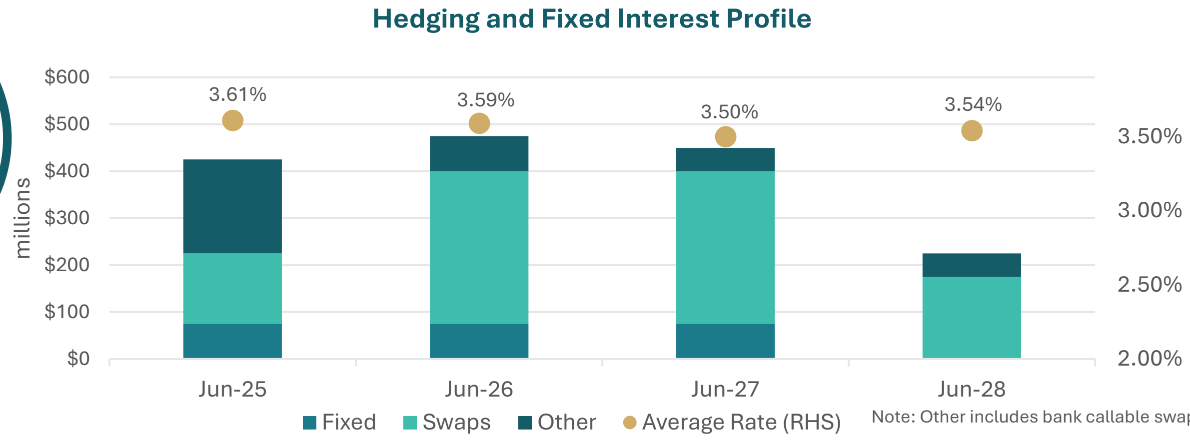
Managing inflation and interest rate risk

- Rent growth in land lease communities generally linked to CPI
- Average hedge maturity 2.0 years; well positioned for a lower rate environment



For further information refer to Note 19(a) in the Financial Statements.

52% DRAWN DEBT HEDGED



Note: Other includes bank callable swap.

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.

PORTFOLIO VALUATION SUMMARY

PORTFOLIO	WEIGHTED AV. CAP RATE JUN 25[1]	WEIGHTED AV. CAP RATE JUN 24[1]	JUN 25[2] BOOK VALUE	NET REVALUATION[3]
Lifestyle Rental	5.59%	5.46%	$1,410.9m	($2.0m)
Lifestyle (land lease)	5.15%	5.04%		
Rental (all age)	6.32%	6.19%		
Holidays & Mixed Use	7.74%	7.76%	$937.7m	$38.8m
Ingenia Gardens	8.45%	8.40%	$140.4m	$4.3m

- Independent valuation of 34 assets 2H25 representing 37% of total portfolio by value (30 assets 1H25)
- CPI linked and market-based rent increases provided value support in the Lifestyle Rental portfolio, partially offset by weighted average capitalisation rate increasing by 13 basis points and $25.4 million write-off of DMF value
- Strong underlying performance in holidays business and demand for quality tourism assets continues to provide capitalisation rate support
- Continued appeal of asset class supports current capitalisation rates in the Ingenia Gardens portfolio

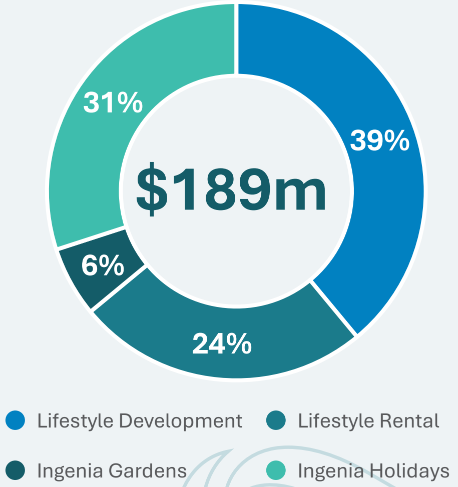
1. Excludes new acquisitions, leasehold assets and assets held for sale. Adjusted for divestments.
2. Book value includes gross up for ground leases on leasehold assets.
3. Includes revaluation movements arising from the settlement of contractual cashflows for ground leases.

PORTFOLIO OVERVIEW[1]

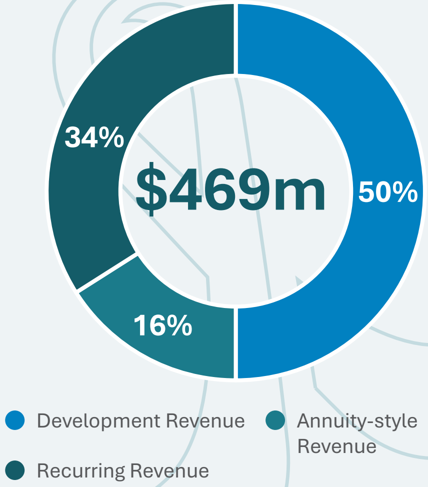
Growing stable recurring revenue

		Annuity-style Revenue		Recurring Revenue		
		LAND LEASE HOMES	ANNUAL SITES	RENTAL HOMES	CABINS	SITES
RESIDENTIAL	Lifestyle Rental					
	Ingenia Lifestyle[2]	5,207	-	21	-	-
	Ingenia Rental (All age)	314	-	1,399	78	114
	Ingenia Gardens (Seniors)	-	-	1,020	-	-
HOLIDAYS	Ingenia Holidays	1,123	1,626	157	1,483	3,167
	Total income generating sites	**6,644**	**1,626**	**2,597**	**1,561**	**3,281**
	Revenue	**$75.6m**		**$161.2m**		
	Future growth					
	Development sites	5,024[3]	-	108	>400	-

Portfolio EBIT[4]



Revenue Mix[5]



50% of revenue[5] from annuity-style and recurring revenue streams

Development EBIT 39% of portfolio EBIT

1. Includes assets owned by Ingenia and Joint Venture and asset acquired post 30 June, excludes assets held for sale.
2. Includes Joint Venture with Sun Communities. Ingenia has a 50% interest and receives fees for services.
3. Includes sites that are optioned or secured.
4. Excludes Joint Venture, FF&B and corporate and other costs.
5. Excludes Other revenue.

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RESIDENTIAL COMMUNITIES

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 or market-based rents
- Communities meet growing demand for affordable housing
- Build out of development sites is key driver of future rental income and land lease scale

Ingenia Lifestyle

- Land lease communities targeting growing ageing population
- Large development pipeline delivering growth via the creation of new master planned communities

Ingenia Rental

- Affordable all-age rental communities in QLD metro and VIC markets
- Expansion via infill sites
- Undersupply of rental accommodation

Ingenia Gardens

- Seniors' rental communities offering supported, connected living

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 close to 2,000 residents accessing this service

Ingenia

LAND LEASE DEVELOPMENT

Ingenia Lifestyle Latitude One, NSW

LAND LEASE (LIFESTYLE) DEVELOPMENT

Growing settlements and development activity driving EBIT growth

	FY25	FY24
New home settlements (100% INA) [1]	^ 374	370
Homes constructed	v 511	540
New home settlements (JV/Funds) [2]	^ 146	92
Average home sales price (000's) [3]	^ $671	$606
Gross margin new home sales profit [3]	^ $106.1m	$89.4m
Other revenue [4]	^ $5.1m	$3.7m
EBIT	^ $73.9m	$59.2m
EBIT margin	^ 31.8%	28.7%
	30 Jun 25	**30 Jun 24**
Book value – development	**$368.6m**	**$294.7m**

520
NEW HOME SETTLEMENTS

$671k
AVE. HOME SALES PRICE[3]

16
ACTIVE PROJECTS

1. Includes homes in mixed-use communities.
2. FY24 included four home settlements in the Group's funds business.
3. Ingenia owned projects only. Home sales price inclusive of GST.
4. Joint Venture sales and development fees.

EBIT up 25% on FY24

- Total of 520 home settlements FY25 (up 13% on FY24)
- Increasing contribution from Joint Venture fees as settlements and construction activity grows
- Gross margin driven by increase in average sales price (mix) and buoyant Queensland market
- Continuing to refine structure to optimise returns and productivity

Resilient demand supporting price and margin

- Average home price up 11% on FY24 to $671,000, with increasing gross margin

$153 million capital deployed in development activity (acquisitions, Joint Venture investment and civil and infrastructure works)

On track to deliver 5-year plan (improved returns and scale)

- Average gross margin increasing – now 47%
- Net cash per lot negative $6k – targeting positive cash position FY26
- Evolving project mix – completion of mature projects FY25, five greenfield projects commencing FY26

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Future Focus

- **Deliver targeted development returns (margin growth; mid teens project IRR; positive net cash per lot)**
- **Grow settlements as projects in delivery progress**
- **Launch seven new projects to position for medium term scale and enhanced returns**
- **Embed integrated design and marketing to drive productivity and efficiency**
- **Further refine delivery model**

DEVELOPMENT JOINT VENTURE

Settlements growth continuing into FY26

Four projects now delivering settlements

- Total of 146 settlements
- Increasing settlements FY26 – anticipated to contribute circa 35% of Group settlements

Projects delivering targeted returns

- Average gross margin per home 51% driven by boutique NSW projects
- Net cash generation per lot $70k

KEY DATA	FY25	FY24
Ingenia fee income[1]	^ $5.5m	$4.1m
New home settlements	^ 146	88
Joint Venture revenue (100%)	^ $112.4m	$61.1m
Joint Venture operating profit (100%)	^ $39.8m	$17.8m
Statutory profit/(loss) from Joint Venture (50%)	^ $11.7m	($6.0m)
	30 Jun 25[3]	**30 Jun 24**
Development properties	4	5
Rent generating homes	373	227
Investment carrying value	$100.3m	$76.9m

$829k
AVE. HOME SALES PRICE[2]

146
NEW HOME SETTLEMENTS

373
ESTABLISHED HOMES

Ingenia Lifestyle Element, Fullerton Cove, NSW

1. Includes development and sales fees which are recognised in the Development segment (Jun 25: $5.1m; Jun 24: $3.7m).
2. Average home sales price for FY25 settlements (inclusive of GST).
3. Excludes Nambour (held for sale).

INVENTORY LEVELS ALIGNED TO DEMAND

Development activity led by customer demand and sales

Only 47 completed homes unsold at 30 June (Ingenia and Joint Venture)

- 511 homes constructed FY25
- 63 homes settled year to date with 398 deposited or contracted at 21 August 2025

Growth in construction aligned to sales momentum

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

Growth in construction and inventory to support ongoing settlements growth

Dec 2024

$24.8m

29
Available completed homes

35
Completed homes under deposit or contract

Jun 2025

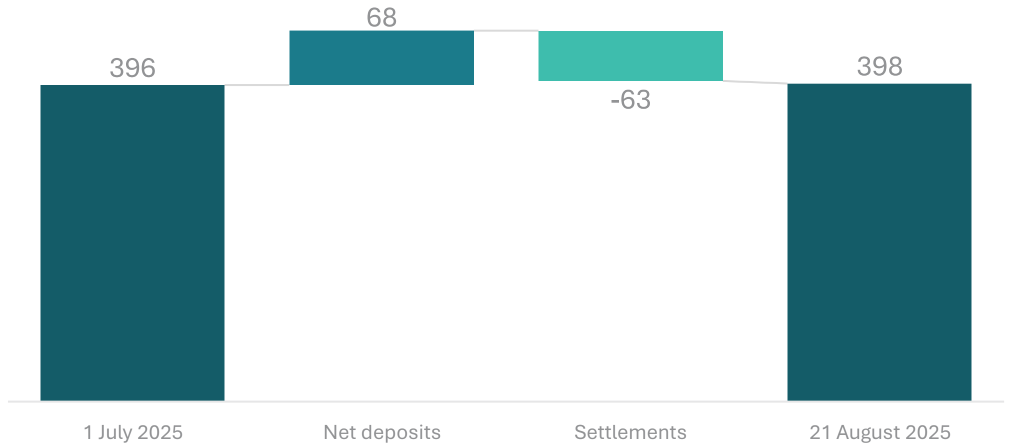
$30.6m

30
Available completed homes

55
Completed homes under deposit or contract

Ingenia projects only.

Current Deposits and Contracts



DIVERSE PROJECTS AND PRICE POINTS

Projects with location and price diversity

- Prices for current projects from $475k to >$1 million

Demand drivers remain in place – ageing population and desire for affordable living

- Attractive to downsizers seeking to release equity and maintain an affordable lifestyle

Currently selling across 13 projects in distinct sub-markets

- Significant exposure to Queensland – represents 42% of pipeline
- New South Wales contribution growing via Joint Venture projects and Ingenia owned expansions at Latitude One and Plantations
- Limited exposure to Victoria

QLD	︽	**Strong market** – days on market generally stable with continuing price growth across Ingenia's key markets
NSW	≫	**Stable market conditions** – slight increase in days on market with higher than portfolio average pricing
VIC	︽	**Early signs of improvement** – sales volumes increasing, with stable pricing

Ingenia Lifestyle Plantations, NSW

DEVELOPMENT ACTIVITY SUPPORTING GROWTH TARGETS

Extending pipeline for development and settlements

Progressing current projects

- Chambers Pines, Seachange Toowoomba and Seachange Coomera complete
- Nature's Edge to complete Q2 FY26
- Eleven communities opened display homes and facilities FY25

Pipeline extended with further opportunities under review

- Development approval received for 1,055 sites FY25
- Over 800 potential home sites acquired (Yeppoon and Taroomball)

Increasing activity to support 5-year CAGR settlements target of 10-15%

- Three new communities contributing settlements FY26 - sales velocity to build into FY27
    - Springside first settlements Q1
    - Latitude One and Blueys Beach – first settlements Q4
- Five communities commencing FY26 to deliver first settlements FY27

New projects to implement procurement and design changes

Further investment in sales and marketing, key platforms and customer experience to support additional scale

- Funding seven project launches to support future settlements

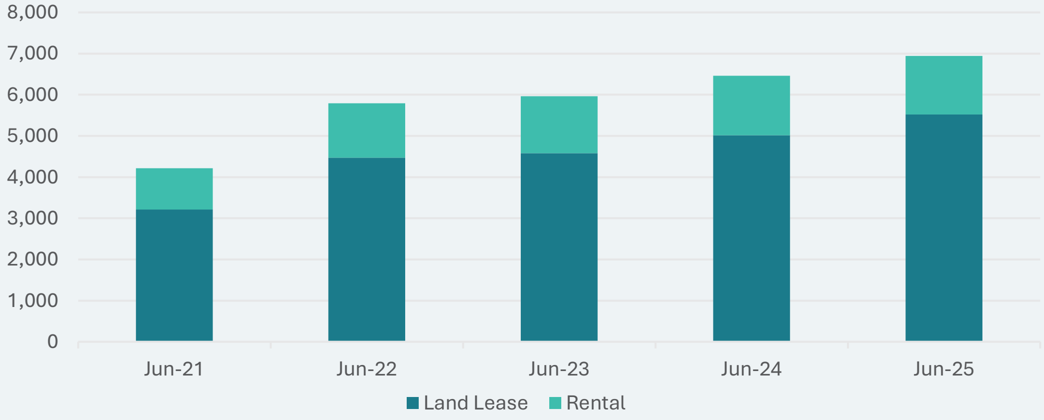
Further refinement of operating model will deliver cost savings and efficiency into FY26; significant investment in new projects to impact EBIT margin

First homes at Ingenia Lifestyle Springside, VIC

LIFESTYLE RENTAL (LAND LEASE AND ALL-AGE RENTAL)

KEY DATA	FY25[1]	FY24
Total revenue	^ $93.1m	$86.5m
EBIT	^ **$46.2m**	**$45.3m**
EBIT margin	⌄ 49.6%	52.3%
EBIT margin (stabilised)[2]	⌄ 51.9%	52.9%
	30 Jun 25[1]	**30 Jun 24**
Book value – in operation	**$1,042.3m**	**$956.1m**

Lifestyle (land lease) and Rental Number of homes[3]



1. FY25 result excludes DMF revenue of $2.2 million. Book value impacted by DMF value write-off ($25.4 million).
2. Stabilised margin includes communities 90% or more complete from 1 July 2023 and excludes refurbished home sales and DMF.
3. Includes homes in Joint Venture owned communities.

Seachange Arundel, QLD

INGENIA LIFESTYLE (LAND LEASE)

Rent base growing

Continuing to increase rental revenue and manage cost headwinds

- New home settlements FY25, adding $4.2 million revenue per annum
- Rent increases reflect regulatory change in Queensland and lower CPI
- 233 resales across established communities, delivering $3.5 million revenue (excluding DMF of $2.2 million)
- Costs continuing to increase above CPI (land tax, council rates and waste)

Responding to regulatory and industry change

- Revised rent review mechanisms
    - QLD – rents increased by higher of 3.5% or CPI
    - NSW – increases set at 4% (from Sept 25)
    - VIC – regulations under review

Extending focus on customer satisfaction

- Extended use of resident app to enhance communication and amenity
- Introduction of Inspire Magazine
- Development of HOME principles to enhance customer experience

100%
OCCUPANCY AND RENT COLLECTION

79%
CUSTOMER SATISFACTION[1]

$214
AVE. WEEKLY RENT
Up 5.2%

Ingenia Lifestyle Chambers Pines, QLD

Future Focus

- Grow customer awareness of the land lease model and regulatory changes
- Refine operations in line with regulatory and industry change
- Continue focus on customer satisfaction by embedding HOME principles, leveraging the resident app and Connect offer
- Drive operational efficiencies to meet targeted community level returns

1. Based on July 2025 resident survey.

INGENIA RENTAL (ALL AGE RENTAL)

All age 'built to rent' experiencing high demand

High occupancy and rent growth delivered

- Weighted average weekly rent increase 9.1%

Maximising value and revenue

- Approvals in place for 108 additional rental homes
- New homes targeting >14% yield on cost

Continue to enhance customer offer

- Amenities added at Durack (QLD) and Frankston (VIC)
- Enhancing short stay rental opportunities via targeted renovations

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

98%
OCCUPANCY

$344
AVE. WEEKLY RENT
Up 7.8%

108
NEW HOMES APPROVED

Ingenia Rental Brisbane North, QLD

Future Focus

- Deliver DA approved accommodation sites
- Continue to enhance community facilities to support high occupancy and rental returns
- Drive operational efficiencies in line with targeted community level returns

INGENIA GARDENS

High occupancy maintained

KEY DATA	FY25	FY24
Total revenue	$21.6m	$23.7m
EBIT	$10.7m	$11.6m
EBIT margin	49.6%	49.1%
	30 Jun 25	**30 Jun 24**
Book value	**$140.4m**	**$134.1m**

1,020 HOMES

98% OCCUPANCY[1]

85% RESIDENT SATISFACTION[2]

Revenue and EBIT impacted by FY24 asset sales

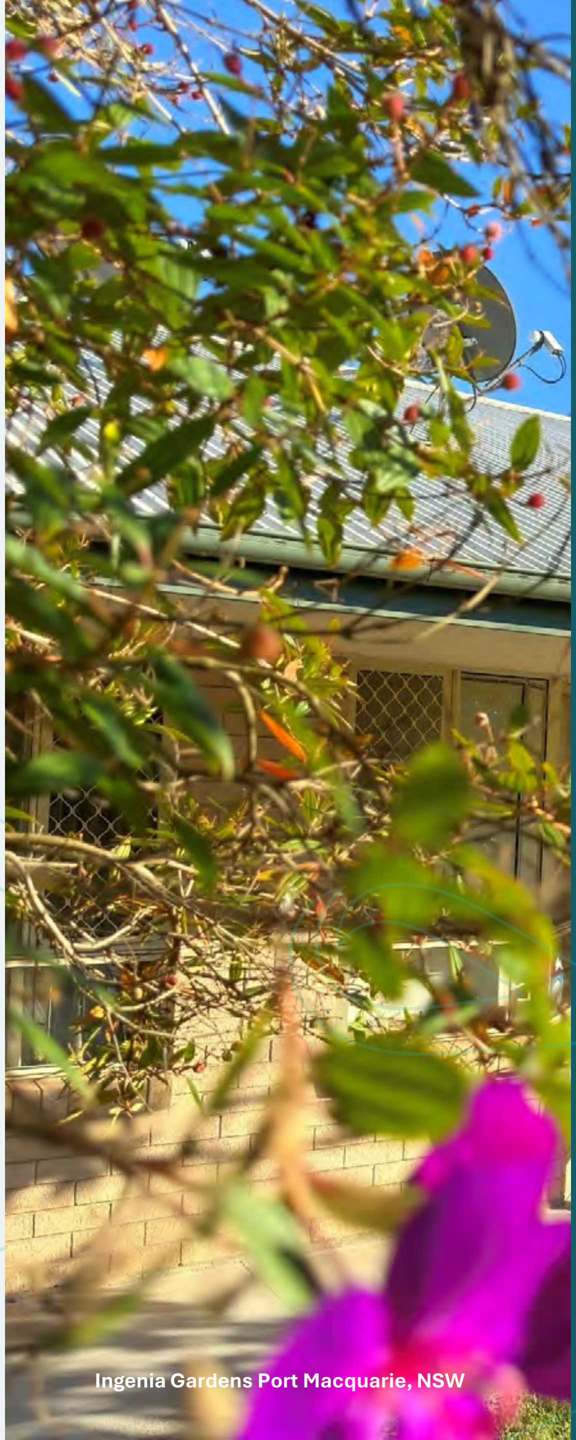
Margin maintained

- Average weekly rent up 5% to $401
- Ongoing program of refurbishment driving rent uplift on renewal

Ongoing high occupancy delivering quality, stable cash flows

- Supportive environment and social interaction with high levels of resident satisfaction
- Majority of residents receive Commonwealth Pension and Rent Assistance

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



Ingenia Gardens Port Macquarie, NSW

Future Focus

- Continue to leverage the Ingenia Connect service to support extended length of stay
- Maintain high levels of service and engagement, supporting ongoing resident satisfaction
- Continue unit renovations to maintain quality, occupancy and rental growth

1. Occupancy excludes eight homes at Taree not available for occupation at 30 June 2025.
2. Based on April 2025 resident survey.

Ingenia

HOLIDAYS

Ingenia Holidays, Lake Conjola, NSW

INGENIA HOLIDAYS[1]

35
PARKS WITH >7,500 INCOME GENERATING SITES

1,626
'ANNUAL' SITES GENERATING STABLE RENTS

4,650
TOURISM CABINS AND SITES

1,280
PERMANENT HOMES (RENTAL AND LAND LEASE)

1. Includes Ingenia Holidays Kinka Beach, acquired July 2025.

Ingenia Holidays Byron Bay, NSW

INGENIA HOLIDAYS

Resilient portfolio delivering continued growth

KEY DATA	FY25	FY24
Tourism rental income	↑ $111.5m	$105.1m
Residential rental income	↑ $12.3m	$11.6m
Annuals rental income	↑ $11.6m	$11.0m
Total rental income	↑ **$135.4m**	**$127.7m**
Other income[1]	↑ $8.0m	$7.1m
Total income	↑ **$143.4m**	**$134.8m**
EBIT	↑ $57.8m	$56.9m
EBIT margin	↓ 40.3%	42.2%
	30 Jun 25	**30 Jun 24**
Book value[2]	**$937.7m**	**$865.8m**

Tourism rental income up 6% with increase in both occupancy and rate

- Benefit of diverse revenue base – 38% of sites deliver stable rent
- EBIT margin impacted by one-off repairs and maintenance costs, extreme weather events, additional marketing and increasing utilities and rates

Investment to enhance portfolio, deliver revenue and value growth

- New cabins added to existing parks generating above target yield on cost
- Park upgrades supporting occupancy and rate growth
- Acquisition of Tomakin and Kinka Beach with significant upside

50
NEW 'CABINS' ADDED FY25

7%
INCREASE IN OFF-PEAK RevPAR[3]

26%
INCREASE IN WEBSITE CONVERSION RATE[4]

Future Focus

- Continue to refine portfolio via select investment to enhance revenue and value
- Integrate new parks, delivering asset plan and targeted returns
- Maintain high customer satisfaction through focus on guest experience
- Maximise website and inhouse marketing channels to increase conversion and reduce cost of sales
- Continue rollout of AI-driven pricing tool to optimise yield
- Utilise diverse distribution channels and targeted marketing to grow customer base

1. Other income includes commercial rent, utility recoveries and non-rental services (including home sales).
2. Includes development value (Jun 2025: $22.5 million; Jun 2024: $25.1 million). Excludes Kinka Beach (acquired July 2025).
3. On a like for like basis.
4. Represents April to June 2025 versus April to June 2024.

Ingenia Holidays Byron Bay, NSW

EXTENDING FOOTPRINT IN STRATEGIC LOCATIONS

Refining portfolio to enhance value and leverage platform

Divestment of fund assets completed February 2025

Selectively investing in well located parks with densification opportunities to fill strategic gaps in portfolio, create value and leverage portfolio platform and scale

- Ingenia Holidays Tomakin and Ingenia Holidays Kinka Beach acquired with identified upside, adding 60 potential new sites via densification and conversions

Ingenia Holidays Tomakin acquired February 2025 from Fund

- $9.7 million acquisition, with 189 sites and opportunity to enhance yield
- Riverfront location on NSW South Coast
- Expect to deliver above targeted return on investment via asset management, conversion of annual cabins to higher value use and investment in park amenity

Established freehold beach front holiday park at Kinka Beach acquired July 2025

- $9 million acquisition, with 127 operating sites and opportunity to add additional cabins and enhance yield across multiple sites
- Located south of Yeppoon on the Central QLD coast, filling a strategic gap in the portfolio along the East Coast
- Expect to deliver above targeted return on investment via asset management, additional accommodation and integration into the Group's marketing platform and revenue management system


Ingenia Holidays Tomakin, NSW


Ingenia Holidays Kinka Beach, QLD

INGENIA HOLIDAYS

Asset management strategies delivering growing revenue streams

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

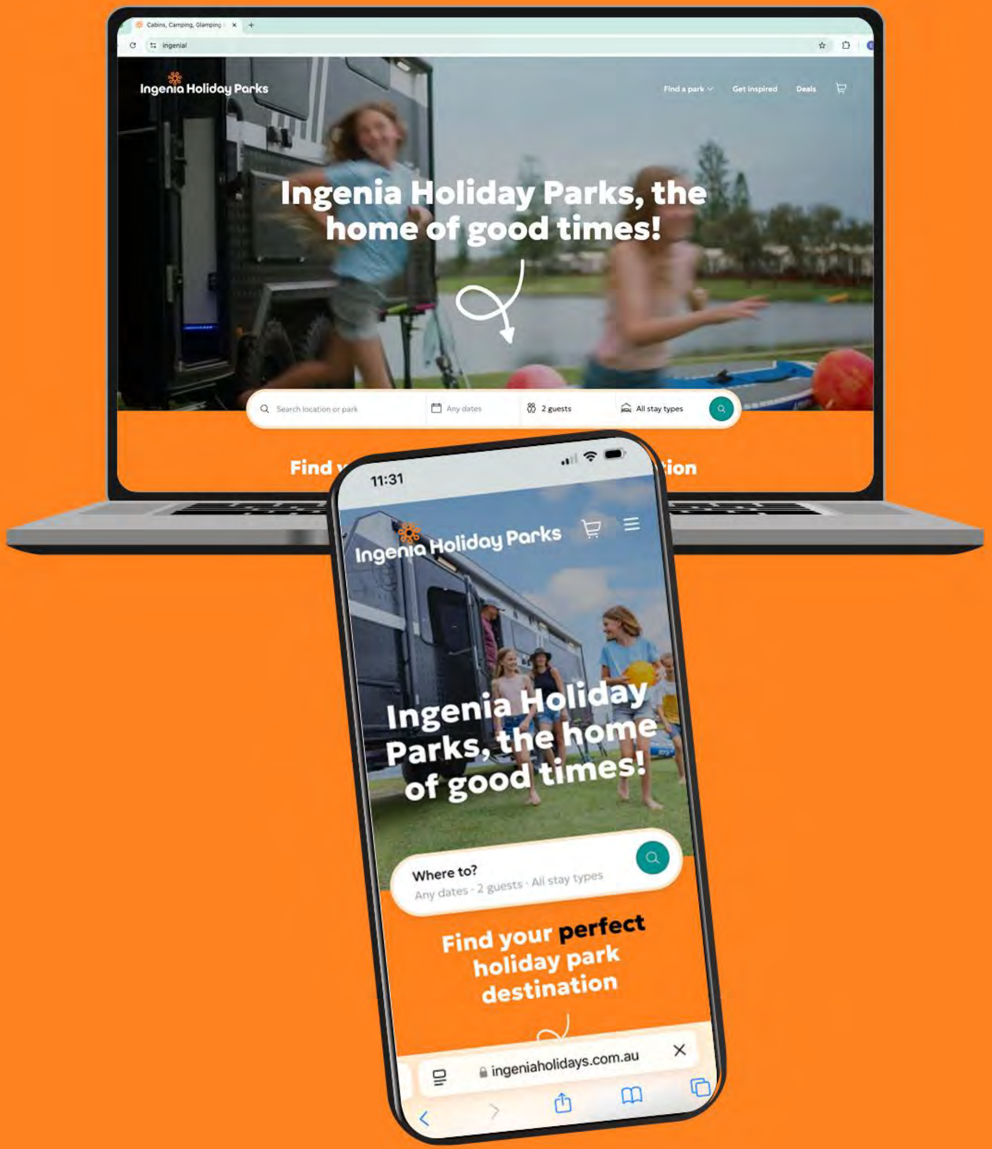
- Select acquisitions offering significant upside and extending reach
- Introduction of new accommodation types delivering strong returns
    - Target >14% yield on cost
- Optimising returns via strategic investment to create value

Investment in online presence and marketing yielding results

- New website launched March 2025, booking conversions up 26% in first three months
    - Positive impact on customer experience
    - Future campaigns to drive channel shift to support direct bookings
- AI driven pricing extended to 20 parks following successful trial
- Recent campaigns delivering increased revenue versus prior year – EOFY, Summer and Easter campaign revenue up over 10%

Customer insights; safety and affordability of domestic holidays support demand

- Large database and strong marketing capability supporting revenue and occupancy
- Twelve-month forward bookings up 14% on prior year (at mid August)
- Continued growth in off-peak rates (off-peak RevPAR up 7% on FY24)



OUTLOOK & GUIDANCE

Ingenia Lifestyle Bethania, QLD

TRANSITION TO OPERATIONALLY EFFICIENT DEVELOPER AND OPERATOR DELIVERING RESULTS

Foundations in place - strategic focus on continued execution

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

OUTLOOK AND GUIDANCE

Strategic focus driving growth towards year 5 targets

Delivery of FY25 guidance reflects achievement of Year 1 plan goals, including development growth

Targeting growth in FY26, with reference to

- Benefit of cost reduction reflecting operation changes and efficiency gains
- Growth in recurring revenue (operational communities and holiday parks)
    - Growing residential rents (new homes and CPI linked rent growth)
    - Continued performance from Holidays – opportunity for accelerated growth through densification, targeted marketing and select acquisitions
- Development activity to support medium term returns and recurring rental cash flows
    - Increasing portion of settlements from Joint Venture FY26 (~35%)
    - Improved development structure and efficiency gains via design and procurement
    - Launch of new projects and marketing investment to escalate FY26 costs, but support medium term scale
- Impact of ongoing cost headwinds on short-term EBIT margin growth

Long term demand drivers remain in place – macroeconomic environment, potential changes in regulation and competitive landscape remain key considerations

Business well placed to deliver growing returns in line with strategy, efficiency gains and 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.

Ingenia Lifestyle Plantations, NSW

FY26 Guidance[1]
Targeting EBIT of $180.5 to $188.7 million (growth of 10% to 15% on FY25) and underlying EPS of 32.5 cents to 34.0 cents

QUESTIONS

Ingenia Holidays Cape Paterson, VIC

Ingenia

APPENDICES

Ingenia Lifestyle Sanctuary, QLD

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	-	77.5	20.0	12.3	-	-	109.8
Tourism and annuals rental income	-	3.9	-	123.1	-	-	127.0
Land lease home sales	227.2	-	-	-	-	-	227.2
Fuel, food and beverage income	-	-	-	-	20.0	-	20.0
Other income	5.1	11.7[3]	1.6	8.0	-	1.5	27.9
Total underlying segment revenue	**232.3**	**93.1**	**21.6**	**143.4**	**20.0**	**1.5**	**511.9**
Property expenses	(5.1)	(24.3)	(4.6)	(33.3)	(1.2)	(2.7)	(71.1)
Cost of land lease homes sold	(121.1)	-	-	-	-	-	(121.1)
Employee expenses	(19.2)	(15.7)	(4.7)	(38.5)	(5.1)	(26.1)	(109.3)
Service station expenses	-	-	-	(0.1)	(8.3)	-	(8.4)
All other expenses	(13.0)	(6.9)	(1.6)	(13.7)	(4.1)	(18.4)	(57.9)
Share of Joint Venture operating profit	-	-	-	-	-	19.9	19.9
EBIT	**73.9**	**46.2**	**10.7**	**57.8**	**1.3**	**(25.8)**	**164.1**
Segment margin	*31.8%*	*49.6%*	*49.6%*	*40.3%*	6.5%	-	*32.1%*
Net finance expense							(32.6)
Income tax expense							(5.4)
Underlying profit							**126.1**

1. Includes property and asset management fees from Joint Venture and management fees from managed funds. Excludes performance and disposal fees of $5.7 million that are one-off in nature and not considered part of underlying profit.
2. Corporate overheads include the Group's support functions.
3. No DMF revenue recognised in FY25.

APPENDIX 2

Cash flow

	FY25 ($m)	FY24 ($m)	
Opening cash at 1 July	**14.5**	**45.7**	
Rental and other property income	289.4	268.5	• Increase in number of homes and average weekly rent; higher holidays occupancy and rate
Property and other expenses	(232.8)	(219.8)	• 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	253.2	230.6	• Settlement of 374 homes (FY24: 370) and higher sales price
Purchase of Lifestyle home inventory	(132.5)	(162.9)	• Managing home inventory with sales velocity
Net borrowing costs paid	(38.7)	(33.2)	• Increase in borrowing costs and average debt balance
All other operating cash flows	6.6	(1.0)	• Performance and disposal fees of $5.7m from Funds post sale of underlying assets
Net cash flows from operating activities	**145.2**	**82.2**	
Acquisitions of investment properties	(49.5)	(39.9)	• Acquired two new land lease sites and waterfront holiday park
Net proceeds from sale of investments properties	-	75.0	• FY24 divestments – sale of six Ingenia Gardens communities, land surplus to development needs and leasehold holiday asset
Investment in Joint Venture	(12.0)	(21.0)	• Further investment in Joint Venture to fund growing development activity
Capital expenditure and development costs	(155.8)	(159.4)	• Continued investment in land lease communities and selected holiday assets
Other	1.5	(2.8)	• Includes $6.2m distribution and return of capital from Funds post sale of underlying assets
Net cash flows from investing activities	**(215.8)**	**(148.1)**	
Net proceeds from borrowings	124.0	86.7	
Distributions to security holders	(46.1)	(44.8)	
All other financing cash flows	(8.4)	(7.2)	
Net cash flows from financing activities	**69.5**	**34.7**	
Total cash flows	**(1.1)**	**(31.2)**	• Overall cash flow driven by investment in growth ($168 million)
Closing cash at 30 June	**13.4**	**14.5**	

APPENDIX 3

Consolidated balance sheet

	30 Jun 25 ($m)	30 Jun 24 ($m)	
Cash	13.4	14.5	
Inventories	83.0	86.5	• Stable inventory balance as aligned to customer demand
Investment properties	2,489.0	2,250.7	• Investment property value reflects capital expenditure for existing and new land lease communities, acquisitions and uplift in valuations across the portfolio, and write-off of DMF carrying value ($25.4 million)
Investment in Joint Venture	100.3	76.9	• Continued investment in Joint Venture to fund continuing projects
Other financial assets	0.5	10.1	• Realisation of investment in Funds and other
Intangibles	1.0	5.6	• Write-off of goodwill with realisation of investment in Funds
Other assets	40.7	30.8	
Total assets	**2,727.9**	**2,475.1**	
Borrowings and lease liabilities	879.0	754.2	• Increase in borrowings to fund acquisitions and development
Other liabilities	253.1	211.0	• Increase in deferred tax liability aligned with increase in valuations
Total liabilities	**1,132.1**	**965.2**	
Net assets	**1,595.8**	**1,509.9**	
Net tangible assets per security	**$3.91**	**$3.69**	

APPENDIX 4

Key drivers of segment EBIT margin

LIFESTYLE RENTAL

49.6%	52.3%
FY25 EBIT Margin	FY24 EBIT Margin

KEY DRIVERS

- Increased rental from new home settlements
- Rent increase on exiting homes
- DMF revenue not recognised in FY25 – FY24 includes $3.9 million DMF income
- Asset level cost pressure, including rates, utilities, insurance
- Headline margin impacted by opening of new communities in early stages of operation
- Stabilised margin 51.9% (FY24: 52.9%)

INGENIA GARDENS

49.6%	49.1%
FY25 EBIT Margin	FY24 EBIT Margin

KEY DRIVERS

- Rent growth (aligned to pension movements)
- Maintaining high occupancy
- Asset level cost pressure, including rates, utilities, land tax and insurance
- Targeted marketing to maintain occupancy

INGENIA HOLIDAYS

40.3%	42.2%
FY25 EBIT Margin	FY24 EBIT Margin

KEY DRIVERS

- Higher occupancy and rate
- Increased costs for insurance, utilities, land tax and rates
- Additional marketing spend including new website to support forward bookings and occupancy gains
- One-off maintenance costs at selected assets

DEVELOPMENT

31.8%	28.7%
FY25 EBIT Margin	FY24 EBIT Margin

KEY DRIVERS

- Growth in settlement volume
- 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 5

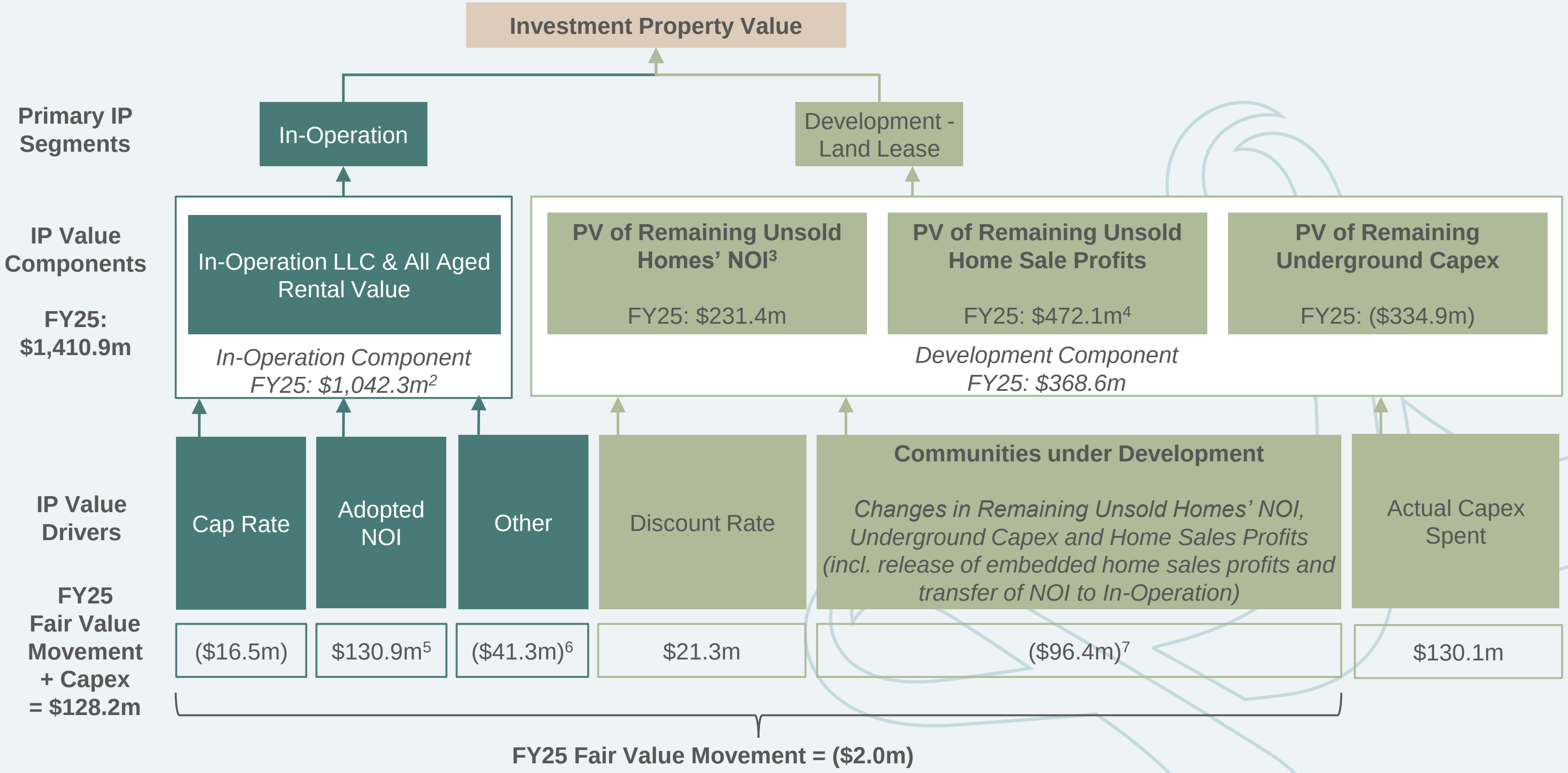
Lifestyle Rental investment property fair value drivers

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

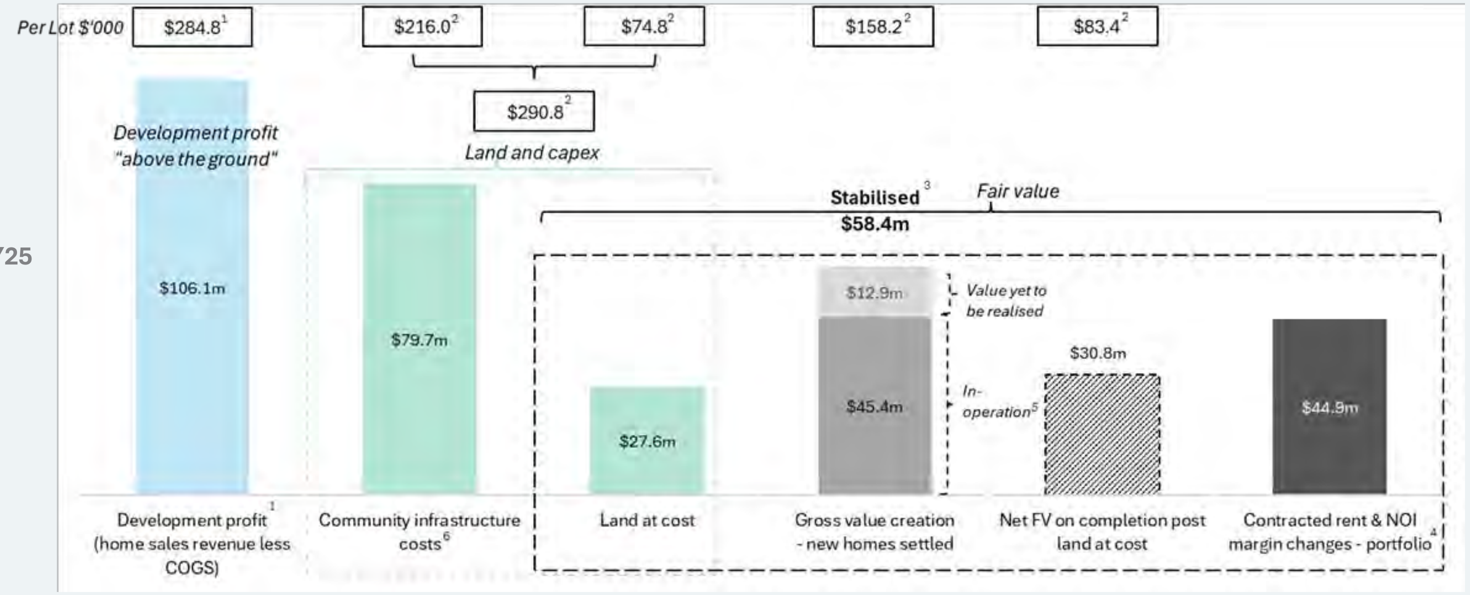


1. "As-is" reflects the transfer of NOI to the In-Operation component based on current rent and current operating NOI margins.
2. Includes fair value of remaining contractual cashflows from ground leases (Ettalong Beach).
3. Includes PV of the terminal value of remaining unsold homes' NOI at completion.
4. Includes balance land value at Carrum Downs.
5. Settlement of new homes accounts for $45.4m of the $130.9m. Fair value uplift from rental increases and operating margin changes in the existing Lifestyle land lease and all-age rental portfolios were $44.9m and $40.5m respectively.
6. Includes write-off of maintenance capex costs, acquisition write-off costs (c.$6.2m), other below-the line capital value adjustments and the write-off of DMF value at properties with DMF structures ($25.4m in total).
7. Includes $60.7m of embedded home sales profit release for valuation purposes and $32.1m related to the transfer of NOI to In-Operation. Embedded home sales profit release based on actual FY25 INA settlements of 369 is $66.2m – variation due to 30 June 2024 valuation recognising settlements that occurred shortly after 30 June 2024.

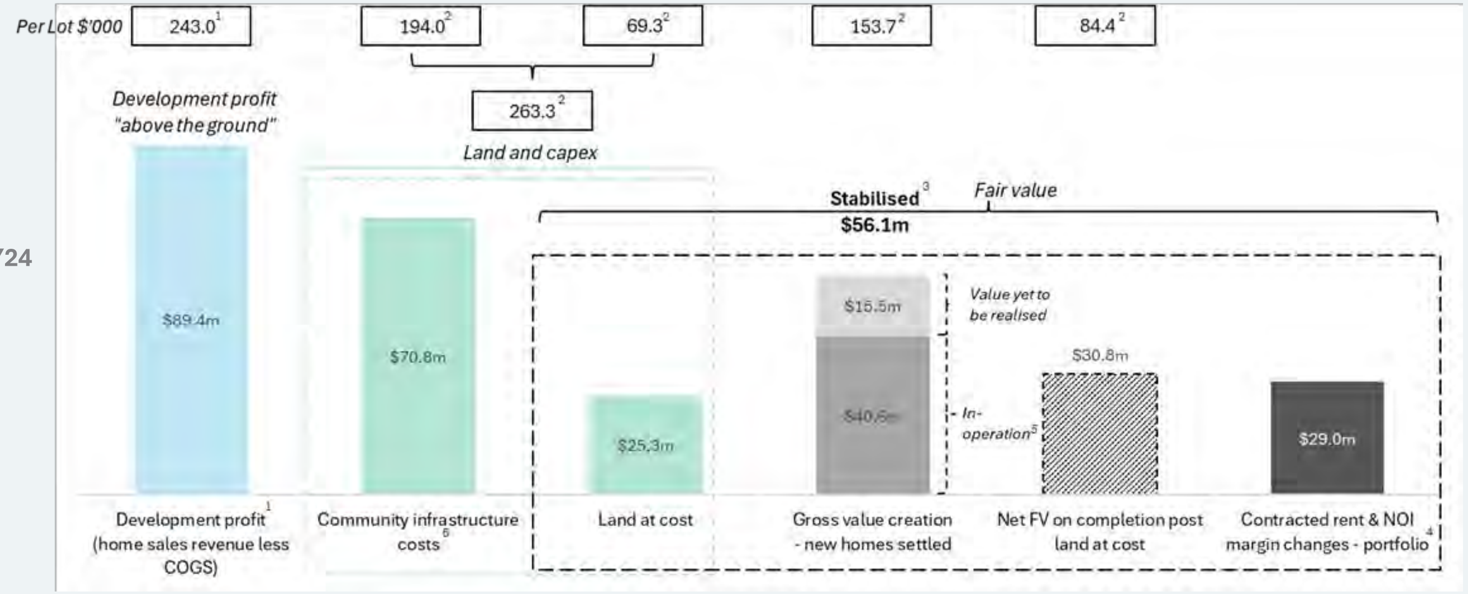
APPENDIX 6

INA settlements – project value metrics

FY25



FY24



Development profit "above the ground"

- 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 the financial year

Fair value

- Land at cost is allocated based on the number of settlements
- Gross value creation from new homes settled reflects total value uplift from homes settled (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

Total stabilised value increase from $56.1m to $58.4m due primarily to continued NOI margin increase as homes continued to settle, partially offset by one QLD development reaching completion in FY24

CPI linked and market-based rent increases to drive value creation within the existing homes in operation

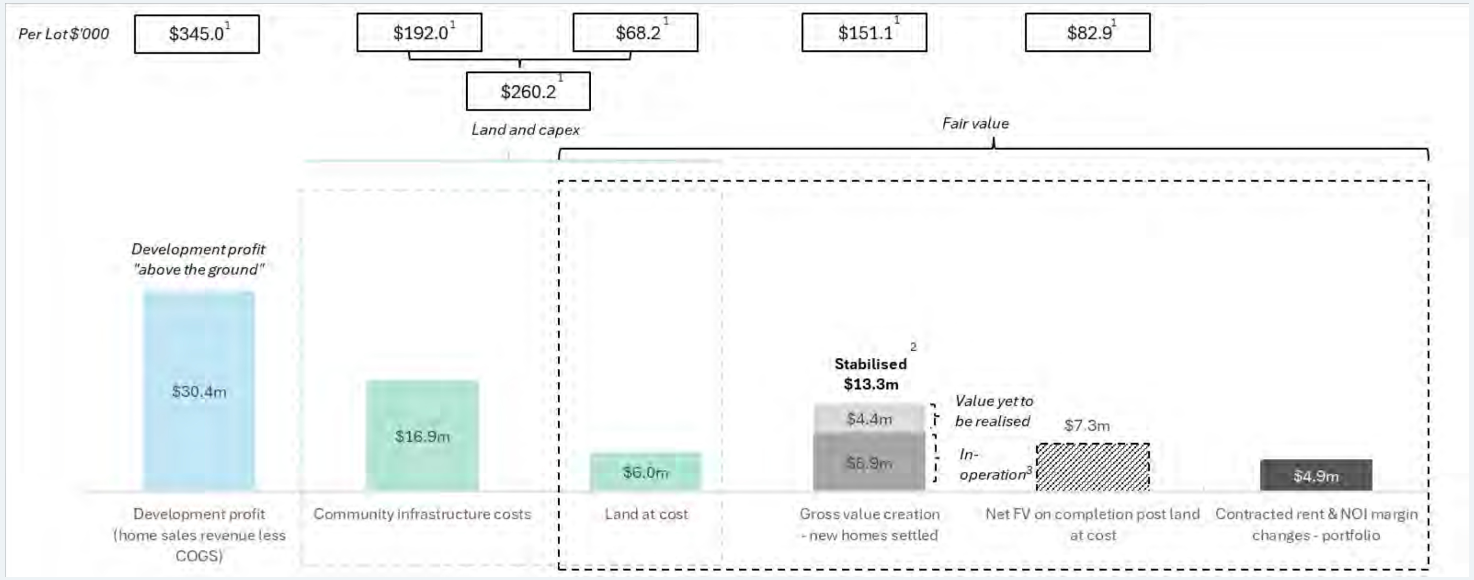
1. FY24 and FY25 development profit includes $0.7m and $1.0m respectively from 5 permanent conversions each year. Per Lot calculation adjusted to reflect 365 turnkey settlements in FY24 and 369 turnkey settlements in FY25.
2. Calculated based on 365 (FY24) and 369 (FY25) actual settlements.
3. "In-Operation" reflects value uplift from home settlements based on current rent and 'as-is' operating NOI margins in the respective year. "Stabilised" reflects the pro-forma on-completion future value of home settlements taking into account future rent and stabilised NOI margins on project completion in the respective financial year.
4. Fair value uplift for land lease communities only, excludes fair value uplift in all aged rentals portfolio.
5. Reflects fair value uplift based on actual settlements to 30 June each financial year.
6. Excludes $11.5m (FY24) and $10.7m (FY25) of capitalised interest expense.

APPENDIX 7

Joint Venture settlements – project value metrics

FY25

FY24



Development profit "above the ground"

- 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 the financial year

Fair value

- Land at cost is allocated based on the number of settlements
- Gross value creation from new homes settled reflects total value uplift from homes settled (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

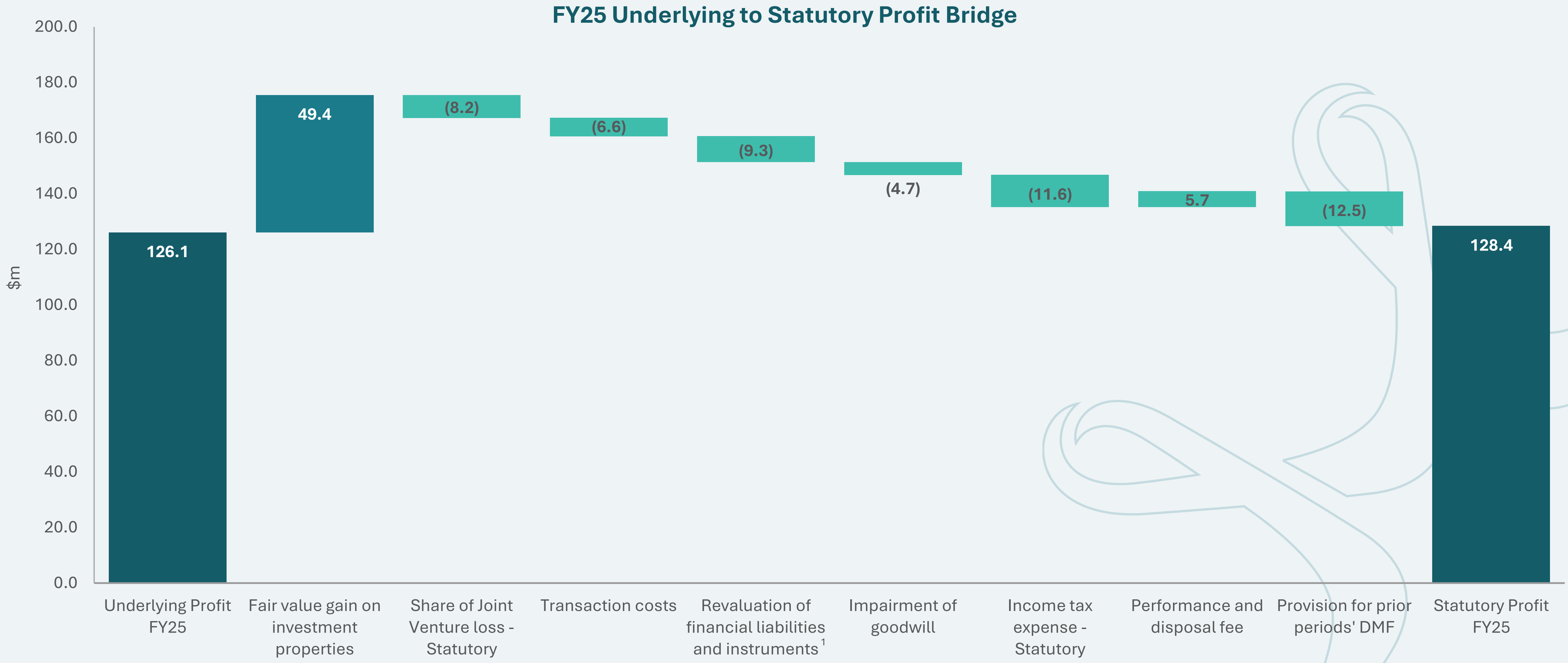
Total stabilised value increase from $13.3m to $25.2m due primarily to the increase in total number of homes settled in FY25 and the initial inclusion of Archers Run in FY25

CPI linked and market-based rent increases to drive value creation within the existing homes in operation. FY25 impacted by a one-off re-alignment of the 'as-is' margin at one NSW project

1. Calculated based on 88 (FY24) and 146 (FY25) actual settlements.
2. "In-Operation" reflects value uplift from home settlements based on current rent and 'as-is' operating NOI margins in the respective year. "Stabilised" reflects the pro-forma on-completion future value of home settlements taking into account future rent and stabilised NOI margins on project completion in the respective financial year.
3. Reflects fair value uplift based on actual settlements to 30 June each financial year.

APPENDIX 8

Underlying to statutory profit



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

APPENDIX 9

Target portfolio structure and returns (5-year plan)

	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	**Gearing 25-35%** (LVR 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.

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