Ingenia

ASX / MEDIA RELEASE

20 February 2024

1H24 Results Presentation

Ingenia Communities Group (ASX:INA) provides its 1H24 Results presentation.

Authorised for lodgement by the Board.

ENDS

For further information please contact:
Donna Byrne
General Manager Investor Relations & Sustainability
P 02 8263 0507
M 0401 711 542

About Ingenia Communities Group
Ingenia Communities Group (ASX: INA) is a leading operator, owner and developer of communities offering quality affordable rental and holiday accommodation focussed on the growing seniors market in Australia. The Group has over 100 communities across Australia and is included in the S&P/ASX 200.

Ingenia Communities Holdings Limited (ACN 154 444 925), Ingenia Communities Fund (ASRN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410). The Responsible Entity for each scheme is Ingenia Communities RE Limited (ACN 154 464 990) (AFSL415862).

Image: Artist impression community clubhouse pool –
Ingenia Lifestyle Drift, QLD

1H24 RESULTS

PRESENTATION | 20 FEBRUARY 2024

Ingenia

Image above: During the September school holidays, 15 female participants from Souths Cares' Nanga Mai Marri (Dream Big) and Liverpool Opportunity Hub Programs attended a Leadership and Cultural Camp at Ingenia Holidays Ulladulla, on beautiful Yuin Country.

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 above: Commissioned artwork at Ingenia Lifestyle Lakeside Lara, VIC
Artists: Ammie and Renee Howell
Name: On Country
About: The artwork is a collaboration piece between two Arrernte sisters, born and raised on Wathaurong Country

Agenda

Image: Ingenia Lifestyle Parkside Lucas, VIC

Executing on strategy

Focus on exposure to sectors with long-term demand drivers

- Long term growth supported by ageing population and affordable housing in attractive locations
- Strong tail-winds in place for sustained demand in domestic travel
- Continuing to expand development pipeline via capital efficient expansion

Extend stable rent based cash flow and grow diverse revenue base

- Now 15,700 operational revenue generating sites
- Ingenia Lifestyle, Ingenia Rental and Ingenia Gardens delivering recurring annuity rental revenue
  - High occupancy and rental growth across residential communities
  - 177 additional homes added 1H24 (land lease settlements and rental homes)
- Ingenia Holidays now 38 communities in prime locations with diverse revenue streams
  - Increase in occupancy and rate supporting revenue growth
  - Enhancing returns via investment in new channels and site densification

Execute on land lease portfolio growth, capitalising on development pipeline to grow annuity-like rental cash flows

- Extensive development pipeline of 5,935 development sites in place to drive growth
- Increased construction and sales activity – 176 new home settlements 1H24
- Exposure to diverse markets and price points across Queensland, New South Wales and Victoria
- Incoming CEO John Carfi with significant development background (Mirvac and Aqualand)

Maintain funding capacity

- Divestment of non-core assets to recycle capital
- LVR at lower end of policy range

Image: Open Day at Sanctuary, Victoria Point, QLD

Results highlights

LIFESTYLE RENTAL

- Land Lease (Lifestyle) portfolio now $1.1 billion - 47% of real estate portfolio[1]
  - Lifestyle rent increases above CPI (weighted average increase >9%)
- All age rental
  - Record occupancy ~99%
  - Optimising asset returns – 34 new cabins added 1H24
  - Rent increases above CPI (weighted average increase 9%)

LIFESTYLE DEVELOPMENT

- 176 home settlements 1H24[1]
- Increase in average home sale price to $594,000
- Development pipeline expanded – 5,935 potential home sites (Ingenia and JV)[2]
- Three new development approvals received

GARDENS

- Ingenia Gardens providing stable high quality cash flow and high occupancy
- Divested six WA communities, simplifying operational footprint and realising premium to book value

HOLIDAYS

- Revenue up 12% on 1H23
- Increase in occupancy – cabins and sites
- Acquisition at Old Bar extending precinct on NSW Mid North Coast
- Continued execution on organic growth through site intensification (high yield on cost and not reflected in book value)

1. Inclusive of Joint Venture, managed fund and acquisitions announced and yet to settle. Excludes assets held for sale.
2. Development pipeline includes sites secured or optioned.

Image: Ingenia Holidays One Mile Beach, NSW

Financial performance & capital management

Image: Ingenia Lifestyle Drift, QLD

Image: Ingenia Holidays White Albatross, NSW

REVENUE	STATUTORY PROFIT
$211.6m	$42.5m
↑ 22% on 1H23	↑ 26% on 1H23

EBIT	UNDERLYING PROFIT	OPERATING CASH FLOW
$55.1m	$43.5m	$21.8m
↑ 34% on 1H23	↑ 27% on 1H23	↓ 7% on 1H23

1H24 Results

- Solid operational performance driven by diverse revenue streams and CPI linked rents
- Development pipeline extended – additional sites secured for Ingenia and Joint Venture with Sun Communities
- LVR at lower end of target range
- Continued selective asset recycling and targeted investment
- Long term demand drivers remain in place
- On track to deliver FY24 guidance

DPS	UNDERLYING EPS
5.2 cps	10.7¢
Consistent with 1H23	↑ 27% on 1H23

NTA	LVR	GEARING
$3.57	33.3%	26.5%
↑ 1% on Jun 2023	↑ 1.9% on Jun 2023	↑ 1.2% on Jun 2023

Key financials

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

	1H24	1H23	
Revenue	$211.6m	$173.6m	⬆ 22%
EBIT[1]	$55.1m	$41.1m	⬆ 34%
Underlying profit	$43.5m	$34.2m	⬆ 27%
Underlying EPS	10.7c	8.4c	⬆ 27%
Statutory profit	$42.5m	$33.7m	⬆ 26%
Statutory EPS	10.4c	8.3c	⬆ 25%
Operating cash flow	$21.8m	$23.5m	⬇ 7%
Distribution per security	5.2c	5.2c	-
	31 Dec 23	**30 Jun 23**	
Net Tangible Assets (NTA) per security	$3.57	$3.52	1%

REVENUE
- Growth driven by increased home settlements (and average home sales price), rent increases and growth in holidays occupancy and rate

EBIT
- Representing strong operational performance and settlements growth, partially offset by inflationary cost pressures, increased marketing costs across projects and holidays, and investment in people and systems to support business growth

UNDERLYING PROFIT EPS
- Growth in operating performance and improved result from the Joint Venture, offset by increased finance cost and tax expense

STATUTORY PROFIT
- Uplift resulting from valuation gain improvements and profit on asset disposals (Gardens communities), net of tax expense

OPERATING CASH FLOW
- Lower operating cash flow due to increase in new home construction to meet further settlements and increased interest costs

DISTRIBUTION
- Stable distribution supports conservative capital management setting

1. EBIT includes movements arising from the settlement of contractual cash flows for ground leases of $0.7 million (31 Dec 2022: $0.6 million) and financial liabilities of $0.5 million (31 Dec 2022: $0.3 million). This has been adjusted against the fair value gain/(loss) on investment properties and financial liabilities. Prior year comparatives have been updated to reflect this change.

Underlying rental business delivering EBIT growth

EBIT margins improving

EBIT	1H24	1H23	
Residential Communities			
Lifestyle Rental	$19.3m	$16.3m	↑ 18%
Lifestyle Development[1]	$16.0m	$7.7m	↑ 108%
Ingenia Gardens	$5.4m	$5.8m	↓ 7%
Holidays	$24.3m	$20.4m	↑ 19%
Other			
Fuel, Food and Beverage	$0.9m	$0.7m	↑ 29%
Capital partnerships[2]	$0.6m	$1.3m	↓ 54%
Portfolio EBIT	**$66.5m**	**$52.2m**	↑ 27%
Corporate costs	($11.4m)	($11.1m)	↑ 3%
EBIT	**$55.1m**	**$41.1m**	↑ 34%
EBIT Margin	**26.1%**	**23.7%**	↑ 2.4%

LIFESTYLE RENTAL

- Benefitted from CPI linked rental increases, market rent reviews and growth in rent base

DEVELOPMENT

- Higher average sales price and increased settlements on prior period; offset by sales and marketing costs as new projects progress, increase in land tax as portfolio grows

INGENIA GARDENS

- EBIT impacted by divestment of communities and cost growth across wages, utilities and rates

HOLIDAYS

- Revenue driven by increased rate and occupancy and organic investment

CAPITAL PARTNERSHIPS

- 1H23 included origination fees related to the Joint Venture acquisition of land

1. Development segment inclusive of development and sales fees from the Group's Joint Venture with Sun Communities (1H24: $1.6m; 1H23: $0.8m).
2. Capital partnerships includes contribution from the Joint Venture (excluding sales and development fees) and funds management business.

Capital management

Well positioned balance sheet

Debt Metrics	31 Dec 23	30 Jun 23
Loan to value ratio (covenant <55%)	33.3%	31.4%
Gearing ratio[1]	26.5%	25.3%
Interest cover ratio (total) (covenant >2x)	4.4x	4.7x
Interest cover ratio (core) (covenant >2x)	4.7x	5.3x
Total debt facility	$780.0m	$780.0m
Drawn debt	$626.9m	$609.1m
Committed undrawn debt[2]	$131.6m	$146.7m

LVR within target (30-40%)

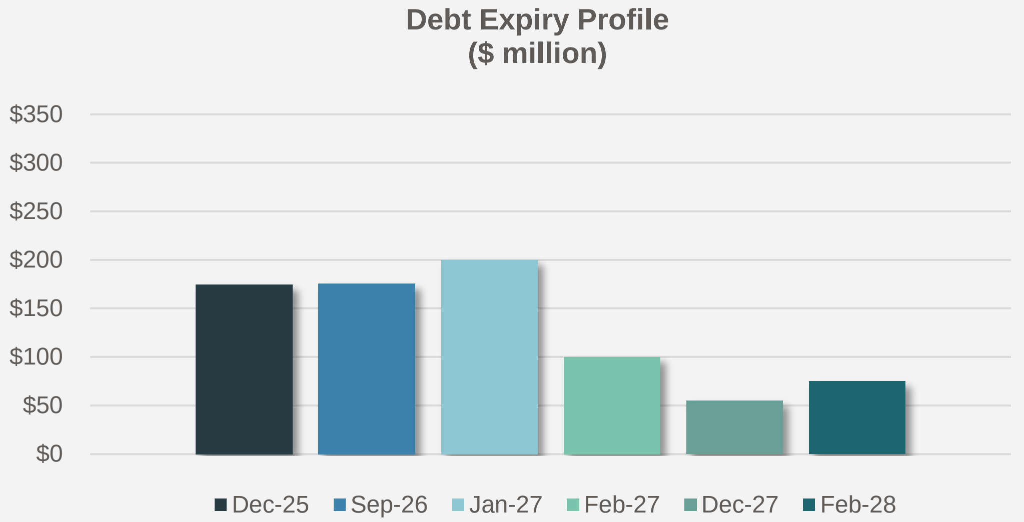
- $143 million in cash and available undrawn debt
- No debt expiring till December 2025

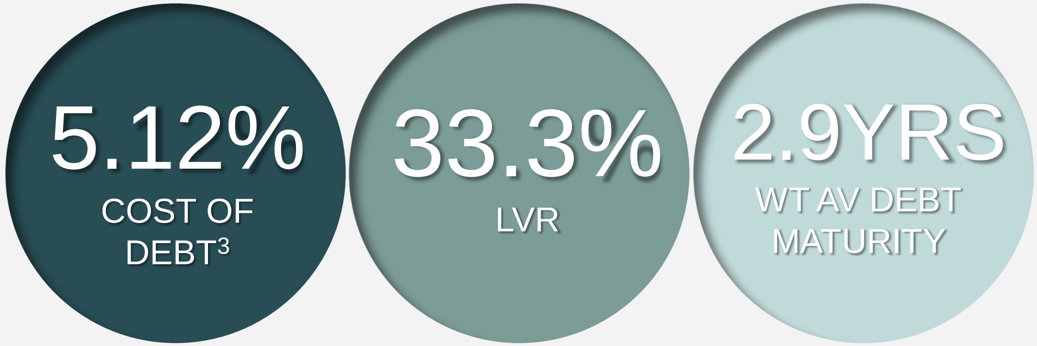
Capacity to fund growth supported by asset recycling and available facilities

- $64 million capital recycled via sale of nine assets – further two assets to settle 2H24 ($11 million)
- Active negotiations to increase debt capacity and extend expiry profile
- Progressing further targeted asset sales

Managing inflation and interest rate risk

- Rent growth in land lease communities linked to CPI/CPI plus
- Hedging 52% of drawn debt (fixed rate debt and derivative instruments)





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

Significant uplift in Holidays valuation

Portfolio	Weighted Av. Cap Rate Dec 23[1]	Weighted Av. Cap Rate Jun 23[1]	Dec 23[2] Book Value	Net revaluation[3]
Lifestyle Rental	5.43%	5.40%	$883.2m	($23.9m)[4]
Lifestyle (land lease)	5.04%	4.98%		
Rental (all age)	6.08%	6.13%		
Holidays & Mixed Use	7.79%	7.56%	$817.1m	$50.7m
Ingenia Gardens	8.70%	8.85%	$127.7m	($2.5m)

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. Excludes Lifestyle Development.
3. Excludes revaluation movements arising from the settlement of contractual cashflows for ground leases.
4. Reflects movements in completed properties and properties under development.

Refer to Investment Property Note in the financial statements for further information.

- Independent valuation of 45 assets 1H24 representing 51% of total portfolio by value (52 assets 2H23)
- CPI linked rent increases provided value support in the Lifestyle Rental portfolio
- Strong operating performance in holidays business partially offset capitalisation rate increasing by 23 basis points
- Recent transaction activity and continued appeal of asset class has resulted in capitalisation rates decreasing by 15 basis points in the Ingenia Gardens portfolio

Image: Ingenia Holidays Rivershore, QLD

Business overview[1]

INVESTMENT PROPERTY	COMMUNITIES AND SITES	DEVELOPMENT[2]	OPERATIONS	'ROOM NIGHTS'
$2.4b	102	5,935	15,700	~1.7m
Owned/managed		Potential new land lease home sites	Income generating homes, villas, cabins and sites	

Image: Artist impression – Clubhouse at Ingenia Lifestyle Beveridge, VIC

1. Includes assets owned by Ingenia, Joint Venture and funds, announced acquisitions yet to settle and developments in planning. Excludes assets held for sale.
2. Includes sites that are optioned or secured.

Residential Communities

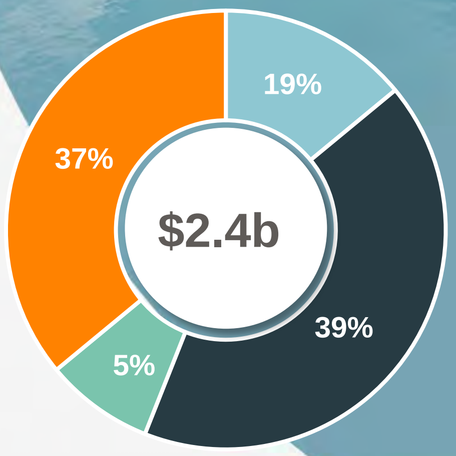
The Group's portfolio has increasing exposure to land lease communities

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

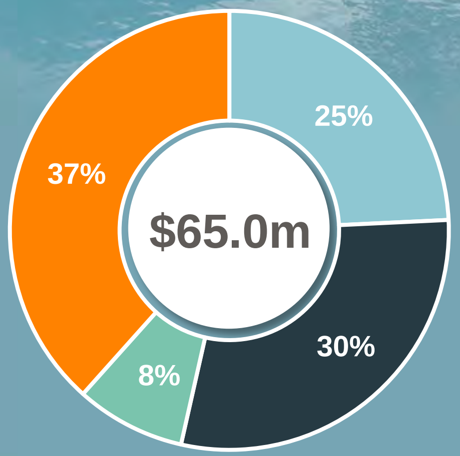
		Living Sectors				
		Land Lease homes	**Rental Homes**	**Annual sites**	**Cabins**	**Sites**
Residential	**Lifestyle Rental**					
Residential	**Ingenia Lifestyle[1,2]**	4,585	30	3	-	-
Residential	**Ingenia Rental (All age)**	329	1,413	8	75	86
Residential	**Ingenia Gardens (Seniors)**	-	1,019	-	-	-
Holidays	**Ingenia Holidays[2]**	1,201	194	2,061	1,461	3,178
	Total income generating sites	**6,115**	**2,656**	**2,072**	**1,536**	**3,264**

1. Includes Joint Venture with Sun Communities. Ingenia has a 50% interest and receives fees for services.
2. Includes assets owned by Ingenia's managed funds. Ingenia co-invests in the five funds and has management rights. Excludes asset held for sale.
3. Includes assets owned by Ingenia and capital partners, announced acquisitions yet to settle and developments in planning. Excludes assets held for sale.
4. Excludes Joint Venture, funds, FF&B and corporate costs.

Property Portfolio by value[3]



Portfolio EBIT[4]



Lifestyle Development Lifestyle Rental Ingenia Gardens Ingenia Holidays

Image: Ingenia Lifestyle Chambers Pines, QLD

Ingenia Lifestyle Development

Key Data	1H24	1H23
New home settlements (100% INA)	143	115
New home settlements (Sun/Funds)	33	13
Homes constructed	191	136
Average home sales price (000’s)[1]	$594	$480
Gross new home sales profit[1]	$34.6m	$23.6m
Other revenue[2]	$1.6m	$0.8m
EBIT	$16.0m	$7.7m
EBIT margin	20.4%	15.2%
	31 Dec 23	**30 Jun 23**
Book value	**$282.9m**	**$251.7m**

143
NEW HOME SETTLEMENTS[1]

$594k
AVE. HOME SALES PRICE[1]

15
ACTIVE PROJECTS

Image: Ingenia Lifestyle Parkside Lucas, VIC

EBIT of $16 million, up over 100% on 1H23
- Total of 176 home settlements 1H24 (143 Ingenia)
- Increasing contribution from Joint Venture fees as new projects contributed
- Build times stable (average 22 weeks)

Resilient demand supporting price growth and margin
- Average home price up 24% on 1H23 to $594,000
- Average above ground margin per home in targeted range (percentage basis)

Development pipeline increasing rent base and fees
- Increase in Joint Venture activity from FY24

Joint Venture expanded
- Four active projects, two contributing settlements
- Average home sale price $721,000
- Two communities generating rents and associated fees
- Sun has committed to a new secured site on NSW Central Coast

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

Ingenia Lifestyle Development

Creating future communities and growing high quality rent base

Image: Sanctuary, Victoria Point, QLD

Growth in construction and inventory to support increase in settlements FY24

	Dec 2023	Jun 2023
Value	$17.2m	$18.3m
Available completed homes	19	28
Completed homes under deposit or contract	30	30

67% of 31 Dec inventory now SOLD

Note: Represents Ingenia owned inventory.

Construction conditions improving

- Build timeframes reduced – average now 22 weeks
- Construction cost escalation continuing at a slower rate
- Builder and supplier solvency remains a challenge
  - Focus on builder 'health' and diversity of builders to reduce risk

Consumer sentiment and economic conditions

- Cost of living pressures and high interest rates continuing to inhibit settlements
- Days on market remain elevated
- Incentives in place to support sales into 2H24
- Remain cautious about short term outlook in response to uncertain market conditions

Continuing to manage inventory in line with demand – settlements growth aligned to improvement in market conditions

- Currently 402 contracts and deposits on hand
- 211 homes settled year to date

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

- Homes remain attractive for downsizers seeking to release equity and maintain an affordable lifestyle
  - Prices for current projects from $340,000 to >$1 million
- Strong interest in community releases, however purchasers taking longer to commit

Development activity supporting sales momentum

Delivering growth in settlements

Two new projects launched 1H24, delivering first settlements in FY24

- Drift, Bargara, QLD
- Element, Fullerton Cove, NSW

Display homes opened at seven communities, driving sales momentum

- Includes first displays at recently launched projects (including Drift, Bargara, QLD and Sanctuary, Victoria Point, QLD)

Significant civil infrastructure underway to support future home settlements

- Stage 1 civils at Beveridge (Green Star Homes community) now complete
- Commencement of civil works at Morisset, NSW

Established Sustainable Design Guidelines to drive further sustainability gains

Continuing to deliver community facilities to support sales and customer satisfaction

Extensive pipeline of 5,935 development sites

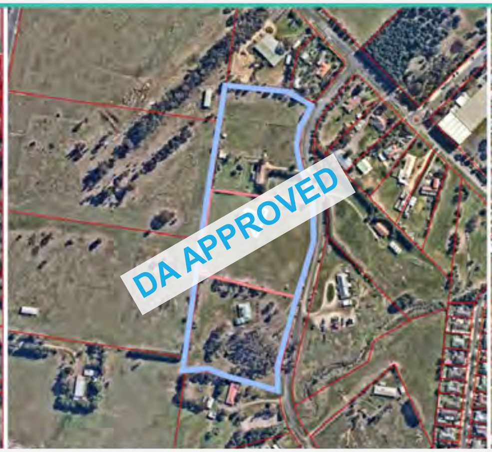
Pipeline provides exposure to diverse markets and price points

Future projects

Latitude One, NSW - Extension

Blueys Beach, NSW

Plantations, NSW



Sunbury, VIC

Gordonvale, QLD

Nambour, QLD (JV)

Branyan, QLD

Maintain target of 1,600 to 2,000 settlements FY24 - FY26

Continuing focus on pipeline expansion

- Development approvals for Blueys Beach, Latitude One expansion, and Gordonvale achieved 1H24
- Reviewing multiple sites across identified growth corridors

Ability to realise embedded value

- Average purchase price of ~$62,000 per site across sites acquired since August 2017

Valuable development platform: capable of sourcing and delivering recurring development profits

Development is a key driver of land lease community creation, delivering capital efficient growth and sustainable long-term investments

Ingenia Lifestyle Rental

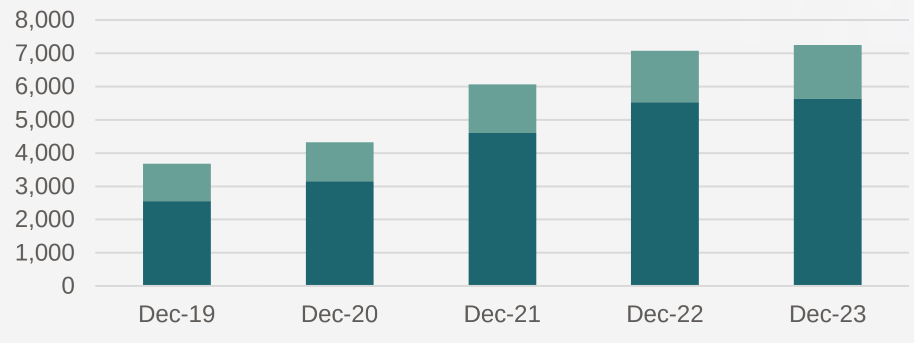
Delivering growth in annuity cash flows

Image: Brisbane North Rental Village, QLD

Key Data	1H24	1H23
Total revenue	$42.1m	$37.3m
EBIT	$19.3m	$16.3m
EBIT margin	45.9%	43.6%
	31 Dec 23	**30 Jun 23**
Book Value	**$883.2m**	**$868.4m**

- Revenue up 13%
- 177 income producing sites added 1H24[1]
- Benefit of rent increases across Lifestyle and Rental communities

Lifestyle (land lease) and Rental
Number of homes[2]



1. Includes new land lease homes and additional rental homes.
2. Includes over 1,000 land lease and rental homes located in mixed use communities. Excludes Joint Venture and Fund.

Ingenia Lifestyle

Land lease rent base growing

Significant growth in rental revenues

- 143 new home settlements 1H24 adding $1.5 million revenue per annum
- Weekly rent increase over 9% (weighted average)
- CPI linked rent contracts – rents increased across >1,360 homes
- 116 resales across established communities, delivering $3.6 million revenue (including $2 million DMF)[1]

Offer an attractive and affordable lifestyle proposition for seniors

- Average weekly rent represents 33% of government payments (pension and rent assistance)[2]
- Diverse home prices and locations
- Growing consumer awareness

Communities generating stable cash flows

Ingenia Connect enhancing resident experience and length of stay

- Expansion into lifestyle and new communities has extended the service to over 1,500 residents
- Supporting longer occupancy and resident tenure
- Differentiates offer – facilitating government funded in-home care at no cost to residents

100% OCCUPANCY AND RENT COLLECTION

$198 AVE. WEEKLY RENT

81% RESIDENT SATISFACTION[3]

Image: New clubhouse at Ingenia Lifestyle Lakeside Lara, VIC

1. Three Federation Villages in Victoria have a deferred management fee (DMF).
2. Based on single pension rate, including supplements.
3. Results from 2023 resident survey, 2,093 respondents (representing 49% response rate).

Ingenia Rental (all age rental)

All age ‘built to rent’ experiencing strong demand

High occupancy maintained

- Weekly rent increase 9% (weighted average)
- Addition of 34 new rental homes – attracting higher rents and improving quality

Maximising value

- Continuing to invest in embedded growth pipeline – approvals in place for 110 additional rental homes
  - Further 18 homes to be added 2H24
  - Target >14% yield on cost
- Majority of communities offer long term optionality for higher and better use of land value (e.g. conversion to medium/high density residential)

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

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

Image: Ingenia Rental Chambers Flat, QLD

Ingenia Gardens

High occupancy maintained

Key Data[1]	1H24	1H23
Total revenue	$13.4m	$14.1m
EBIT	$5.4m	$5.8m
EBIT margin	40.5%	40.8%
	31 Dec 23	**30 Jun 23**
Book value	**$127.7m**	**$168.0m**

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

Strong, stable, government supported rent

Ongoing high occupancy delivering high quality, stable cash flows

- Residents attracted to supported environment and social interaction
- Margin impacted by asset sales and increasing costs (award wages, utilities, rates and food)
- Majority of residents receive Commonwealth Pension and Rent Assistance

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

- Affordability supported by increases in pension (up 7% calendar 2023) and rent assistance (up over 20%)

Western Australia portfolio (six communities) divested December 2023 realising $44 million in capital for reinvestment

- Sale price represented 14% premium to book value
- Non-core assets representing only investments in Western Australia

Attractive yields - average cap rate at 8.70% represents 15bp reduction on June 2023

Image: Ingenia Gardens Bundaberg, QLD

Ingenia Holidays

38 COMMUNITIES[1] WITH 8,100 INCOME GENERATING SITES

2,061 'ANNUAL' SITES GENERATING STABLE RENTS

4,639 TOURISM CABINS AND SITES

1,395 PERMANENT HOMES (RENTAL AND LAND LEASE)

1. Portfolio excludes assets held for sale. Includes five holiday parks owned by Ingenia managed funds. Ingenia has an interest in each fund.

Ingenia Holidays

Continued growth 1H24

Key Data	1H24	1H23
Tourism rental income	$51.1m	$45.9m
Residential rental income	$5.8m	$5.6m
Annuals rental income	$5.5m	$5.3m
Total rental income	**$62.4m**	**$56.8m**
Other income[1]	$4.1m	$2.8m
Total income	**$66.5m**	**$59.6m**
EBIT	$24.3m	$20.4m
EBIT margin	36.5%	34.2%
	31 Dec 23	**30 Jun 23**
Book value[2]	**$817.1m**	**$757.5m**

Tourism rental income up 11% with increase in both occupancy and rate

- EBIT up 19% to $24.3 million
- Benefit of diverse revenue base – 39% of sites deliver stable rent
  - Land lease and rental homes rent increase over 7% (weighted average)
- Twelve month forward bookings up 11% on prior year (like for like basis)

Enhancing returns through site intensification (densification and site conversions)

- 43 additional cabins added 1H24; further opportunity 2H24
  - Target >15% yield on cost
- Ongoing accommodation upgrades
- Intensification opportunities not captured in book valuation

Image: Ingenia Holidays Byron Bay, NSW

1. Other income includes commercial rent, utility recoveries and non-rental services (including home sales).
2. Excludes assets held for sale. Includes development value (Dec 23: $23.1 million; June 23: $23.6 million).

Ingenia Holidays

Asset management strategies to deliver diverse and growing revenue streams

Customer insights and affordability of domestic holidays support demand

- Domestic travel forecast to continue to grow[1]
- Large database (1.4 million) supporting revenue and occupancy
- Additional channels, brand and destination marketing growing customer reach

Organic growth opportunities across each holiday park to diversify and expand revenue base

- Introduction of new accommodation types (Airstreams, family cabins, glamping tents) attracting higher rates, broadening guest reach and driving occupancy
- Optimising returns through conversion of lower yielding or vacant sites
- Large embedded pipeline of >300 densification and conversion opportunities

Continue to review and enhance portfolio

- Divestment of Ingenia Holidays Broulee ($7.3 million) January 2024
- Acquisition of 200 site beachfront park at Old Bar on NSW Mid North Coast
  - $7.3 million acquisition complete December 2023 (inclusive of leasehold)
  - Building out attractive Mid North Coast NSW cluster

Investment in diversity of accommodation and focus on portfolio quality and guest experience to drive benefit from strong fundamentals into the medium term

1. Deloitte 2023 Tourism Outlook.

Images: Recent Ingenia Holidays campaign and one of the new bell tents at Ingenia Holidays Byron Bay, NSW

Outlook and Guidance

FY24 guidance maintained

FY24 Guidance

Targeting underlying EPS of 20.8 cents to 22.3 cents and EBIT growth of 10% to 15% on FY23

Image: Artist impression Clubhouse Ingenia Lifestyle Nature's Edge, QLD

FY24 guidance reflects caution about short-term outlook

- Timing of settlements (2H24 vs 1H25) remains key variable
- Holidays delivering more modest growth from higher base
- Higher costs 2H24 (increase in marketing spend, higher effective tax rate and interest costs)

Core businesses with diverse asset base and revenue streams

- Accelerating development pipeline to generate annuity-like rental cash flows
  - Improved construction visibility and scale
  - 15 active projects diversified by geography and price with extensive pipeline in place
- Growing residential rents (new home settlements and CPI linked rent growth)
- Continued performance from Holidays – opportunity for organic growth through densification and new channels and customer base

Focus on exposure to sectors with ongoing demand - seniors housing and domestic travel supporting longer term growth

- Now 15,700 operational revenue generating sites

Positioned to benefit as housing market conditions improve – homes meeting demand for affordable housing and attractive lifestyle

- Catering to a range of product, location and price points

Guidance is subject to no material changes in market conditions and no other unforeseen circumstances adversely affecting financial performance.

Questions





Justin Mitchell Chief Financial Officer	**Natalie Kwok** Chief Investment Officer and General Counsel	**Von Slater** EGM Development & Sales	**Justin Blumfield** EGM Residential	**Matthew Young** EGM Tourism

Image: Ingenia Lifestyle Sunnylake Shores, NSW

Appendices

Image: Ingenia Holidays Cairns Coconut, QLD

Appendix 1
Underlying profit

	1H24 ($m)	1H23 ($m)
Lifestyle Development	16.0	7.7
Lifestyle Rental	19.3	16.3
Ingenia Gardens	5.4	5.8
Ingenia Holidays	24.3	20.4
Fuel, food & beverage	0.9	0.7
Capital Partnerships	0.6	1.3
Portfolio EBIT[1]	**66.5**	**52.2**
Corporate costs	(11.4)	(11.1)
EBIT[1]	**55.1**	**41.1**
Share of profit of Joint Venture and Associates	3.1	0.2
Net finance costs	(11.4)	(6.8)
Income tax expense	(3.3)	(0.3)
Underlying profit – Total	**43.5**	**34.2**
Statutory adjustments (net of tax)	(1.0)	(0.5)
Statutory Profit	**42.5**	**33.7**

1. EBIT includes movements arising from the settlement of contractual cash flows for ground leases of $0.7 million (31 Dec 2022: $0.6 million) and financial liabilities of $0.5 million (31 Dec 2022: $0.3 million). This has been adjusted against the fair value gain/(loss) on investment properties and financial liabilities. Prior year comparatives have been updated to reflect this change.

Appendix 2
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**	**Total**
Rental income	-	34.7	12.2	62.4	-	-	109.3
Lifestyle home sales	76.7	-	-	-	-	-	76.7
Fuel, food and beverage income	-	-	-	-	10.1	-	10.1
Other income	1.6	7.4	1.2	4.1	-	1.2	15.5
Total segment revenue	**78.3**	**42.1**	**13.4**	**66.5**	**10.1**	**1.2**	**211.6**
Property expenses	(1.6)	(10.2)	(3.0)	(14.3)	(0.5)	(0.5)	(30.1)
Cost of lifestyle homes sold	(42.2)	-	-	-	-	-	(42.2)
Employee expenses	(11.4)	(8.3)	(3.8)	(20.7)	(2.2)	(6.0)	(52.4)
Service station expenses	-	-	-	-	(4.8)	-	(4.8)
All other expenses	(7.1)	(4.3)	(1.2)	(7.2)	(1.7)	(5.5)	(27.0)
EBIT	**16.0**	**19.3**	**5.4**	**24.3**	**0.9**	**(10.8)**	**55.1**
Segment margin	*20.4%*	*45.9%*	*40.5%*	*36.5%*	*8.6%*	-	*26.1%*
Share of profit of Joint Venture and Associates							3.1
Net finance expense							(11.4)
Income tax expense							(3.3)
Underlying profit							**43.5**

1. Includes fees from Joint Venture and funds management.

Appendix 3
Cash flow

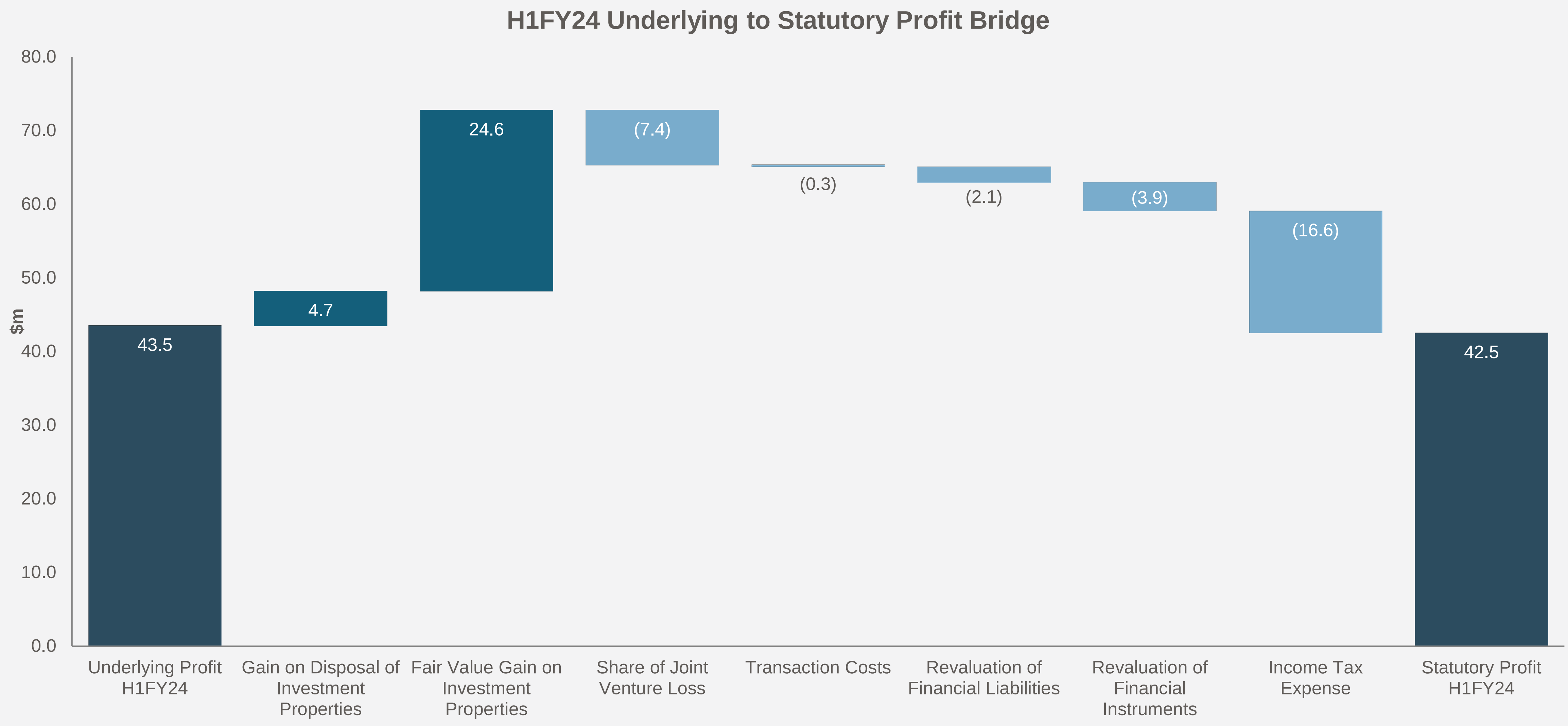
	1H24 ($m)	1H23 ($m)
Opening cash at 1 July	**45.7**	**14.5**
Rental and other property income	141.0	126.8
Property and other expenses	(106.2)	(98.1)
Proceeds from sale of Lifestyle homes	87.3	54.0
Purchase of Lifestyle home inventory	(82.1)	(49.9)
Net borrowing costs paid	(17.2)	(8.2)
All other operating cash flows	(1.0)	(1.1)
Net cash flows from operating activities	**21.8**	**23.5**
Acquisitions of investment properties	(10.7)	(39.4)
Net proceeds from sale of investments properties	65.7	16.0
Purchase of business (Seachange Group)	-	(15.5)
Return of capital/(investment in Joint Venture)	(15.0)	0.9
Capital expenditure and development costs	(85.7)	(69.4)
Other	(1.9)	(1.4)
Net cash flows from investing activities	**(47.6)**	**(108.8)**
Net proceeds from borrowings	17.7	111.0
Net proceeds from equity issues	-	-
Distributions to security holders	(23.6)	(23.6)
All other financing cash flows	(2.7)	(6.0)
Net cash flows from financing activities	**(8.6)**	**81.4**
Total cash flows	**(34.4)**	**(3.9)**
Closing cash at 31 Dec	**11.3**	**10.6**

Appendix 4

Consolidated balance sheet

	31 Dec 23 ($m)	30 Jun 23 ($m)
Cash	11.3	45.7
Inventories	87.2	54.1
Investment properties	2,111.0	2,045.6
Investment in Joint Venture	72.5	61.8
Other financial assets	10.0	13.4
Intangibles	102.4	102.6
Other assets	46.5	54.9
Total assets	**2,440.9**	**2,378.1**
Borrowings and lease liabilities	680.8	661.7
Other liabilities	202.8	179.6
Total liabilities	**883.6**	**841.3**
Net assets	**1,557.3**	**1,536.8**
Net asset value per security ($)	**3.82**	**3.77**
Net tangible assets per security ($)	**3.57**	**3.52**

Appendix 5
Underlying to statutory profit



Appendix 6

Joint Venture with Sun Communities (NYSE: SUI)

Accelerating development activity – four projects under development

- Freshwater (Burpengary, QLD)
- Natura (Bobs Farm, NSW) delivered first settlements June 2023
- Element Fullerton Cove (NSW) – project launched 1H24
- Archers Run (Morisset, NSW) commenced – project launch 2H24

Nambour, QLD project now has all approvals in place

Addition of new NSW Mid North Coast project to pipeline

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

Key Data	1H24	1H23
Ingenia fee income[1]	$1.8m	$1.7m
New home settlements	31	10
Joint Venture revenue	$21.5m	$5.2m
Joint Venture operating profit	$7.9m	$1.8m
Share of loss from Joint Venture	($4.3m)	($1.2m)
	31 Dec 23	**30 Jun 23**
Development properties	5	5
Rent generating homes	170	139
Investment carrying value	$72.5m	$61.8m

31
HOME SETTLEMENTS 1H24

$721k
AVERAGE HOME SALE PRICE[2]

170
HOMES GENERATING RENT

Image: Morisset, NSW Development. January 2024

1. Includes development and sales fees which are recognized in the Development segment (Dec 23: $1.6m ; Dec 22: $0.8m).
2. Average home sales price for 1H24 settlements (inclusive of GST).

Appendix 7
Progressing sustainability initiatives aligned to strategy, vision and values

1H24 SELECT INITIATIVES

Environment

Continued Solar and LED installations in new developments and existing communities

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

Disclosures

Extended disclosures in 2023 Sustainability Report in alignment with GRI standards

Social

#1

Ranked #1 for women in executive leadership roles in the real estate sector[1] and became a signatory to the HESTA 40:40 Vision

Commenced inaugural Reconciliation Action Plan – progressed team engagement and development of long-term vision for reconciliation

Charitable Giving

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

Governance

Modern Slavery

Released fourth Modern Slavery statement with progressed response and disclosures

Climate Related Resilience and Risk

Continued rollout of climate strategy and deepened understanding of climate related risks in the business through asset specific assessments

1. CEW Senior Executive Census, 2023.

Contact us

Donna Byrne
GM Investor Relations and Sustainability
dbyrne@ingeniacommunities.com.au
Tel: +61 401 711 542

Justin Mitchell
Chief Financial Officer
jmitchell@ingeniacommunities.com.au

Ingenia Communities Group
Level 3, 88 Cumberland Street,
Sydney, NSW 2000
www.ingeniacommunities.com.au

Image: Resident garden workshop at Ingenia Lifestyle Lakeside Lara, VIC

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