

6 October 2021

MST FINANCIAL PRESENTATION

Ingenia Communities Group (ASX:INA) provides the Group's presentation to the MST Financial Seniors Living Forum.

Authorised for lodgement by the Chairman.

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 \$2.0 billion.

Across Ingenia Lifestyle, Ingenia Gardens, Ingenia Holidays and Ingenia Rental, the Group has 90 communities and is continuing to grow through acquisition and development.

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).



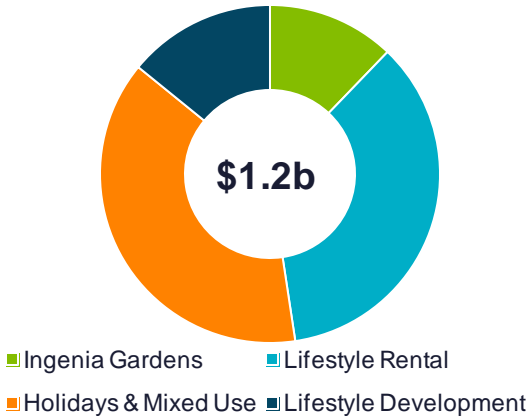
ARTIST IMPRESSION
CLUBHOUSE AT INGENIA LIFESTYLE PARKSIDE, VIC
250 HOMES – FIRST SETTLEMENTS SCHEDULED DEC 21

MST FINANCIAL SENIORS LIVING FORUM

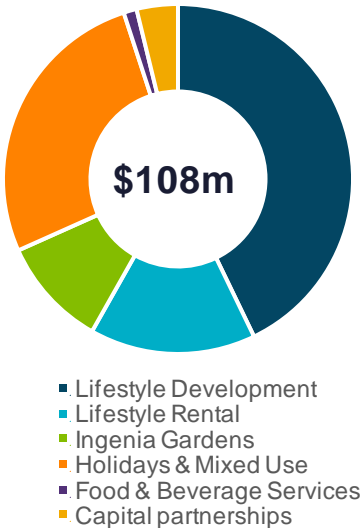
Business overview

Leading owner, operator and developer of lifestyle, rental and holiday communities

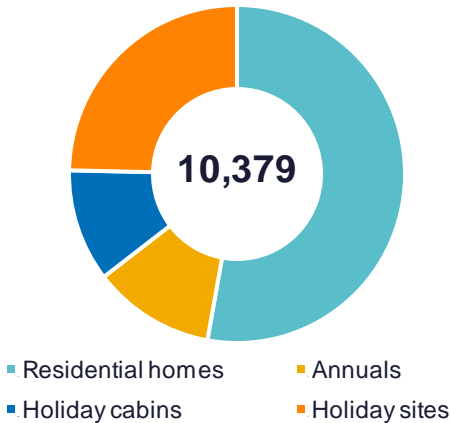
Book Value
(by Portfolio at 30 June)



Portfolio EBIT
(at 30 June)



Income Generating Sites
(at 30 June)



Lifestyle Development
New home sales and rent contracts



Lifestyle Rental
Stable rental income



Ingenia Gardens
Stable rental income



Ingenia Holidays
Stable and seasonal rental income

Note: Book value at 30 June 2021 - excludes assets held for sale.

Business overview

90 communities

(19 added past 13 months)

8,800 residents
calling Ingenia home

\$1.5 billion
assets owned/managed

>13,000
homes, villas, cabins and sites
collecting rent

>950 employees

(75% based in regional locations)

>500,000 guests
staying at an
Ingenia Holiday Park

4,220
home sites owned or optioned
for future development



Note includes announced acquisitions yet to settle at 30 June 2021 and assets owned by the Joint Venture and the Group's managed funds.

Our *vision* is to create Australia's best lifestyle and holiday communities.

FY21 results highlights



FINANCIALS

- Revenue of **\$295.6 million** – up 21% on FY20
- EBIT of **\$94.4 million** – up 31% on FY20
- Underlying EPS of **23.6 cents** – up 7% on FY20
- Operating cash flow of **\$137.6 million** – up 105% on FY20

STRATEGY



- Growing portfolio – **\$215 million** acquisitions settled FY21
- Resident rental base increased by 22% - more than **4,800** permanent homes generating stable cash flows
- Growing development pipeline – **4,220** potential home sites owned or secured
- Over **\$200 million** in additional communities under contract – significant deal flow in place



SUSTAINABILITY

- Clean Energy Finance Corporation facility - **\$75 million** – providing clear emissions reduction targets
- Seed funding provided for Land Lease Home Loans – Australian first
- Evolving sustainability program – expanding solar rollout, future development targeting carbon neutral outcomes

OPERATIONS



- Residential rental income continuing to grow – up 18% on FY20 to **\$64.1 million**
- Ingenia Holidays and Mixed Use revenue up 35% on FY20, reflecting acquisitions and strong demand
- Settled **380** new homes FY21
- Record **317** homes contracted or deposited, supporting FY22 settlements



RECENT ACQUISITIONS

Our *vision* is to create Australia's best lifestyle and holiday communities.

Over \$215 million in acquisitions in FY21

Further acquisitions FY22, diversifying cash flows and market exposure

- Dedicated focus on acquisitions has driven significant growth in portfolio scale
- Acquisitions in line with strategy to grow rent based, annuity style revenue
- Land acquisitions supplementing existing development pipeline
- Pipeline continuing to identify opportunities



Acquired FY21

1	Sunnylake Shores, NSW	Lifestyle community with expansion
2	Lake Sherrin (Redlands), QLD	Rental community with expansion
3	Middle Rock, NSW	Mixed use community
4	BIG4 Inverloch, VIC	Holiday park
5	Nature's Edge, QLD	Lifestyle community with expansion
6	Woodlands, QLD	Mixed use community
7	Merry Beach, NSW	Holiday park (>400 annuals)
8	Freshwater, QLD (JV)	Expansion of current lifestyle development
9	Ballarat, VIC (INA)	Lifestyle development site – now underway
10	Morisset, NSW (JV)	Large Lifestyle development site (DA approved)
11	Beveridge, VIC (INA)	Lifestyle development site (DA approved)
12	Bargara, QLD (INA)	Lifestyle development site (DA approved)

FY22 Acquisitions

13	BIG4 Eden Beach, NSW	Holiday park
14	Noosa North, QLD	Mixed use community
15	BIG4 Phillip Island, VIC	Holiday park
16	Torquay, VIC	Holiday park
17	Cape Paterson, VIC	Holiday park
18	Kings Point Retreat, NSW	Mixed use community
19	Protea Village, VIC	Seniors rental community
20	Nambour, QLD (JV)	Lifestyle development site (DA approved)

Recent acquisitions

Joint Venture land acquisition (QLD)

- 13.5 hectare land parcel located approximately 110 kilometres from the Brisbane CBD within the Nambour gateway to the Sunshine Coast
- DA approval for 230 home community in place
- Construction expected to commence in early 2023 with first settlements anticipated in FY24
- Median house prices in Nambour and the Sunshine Coast - \$480,000 and \$740,000 respectively
- Acquired for \$15.5 million



Protea Village, Carrum Downs (Vic)

- Expands Ingenia Gardens business and presence in the Victorian market
- Established 60-unit community, 40 kilometres south-east of Melbourne CBD
- Amenities include community room, commercial kitchen and manager's residence – conveniently located close to local shops, medical centres, hospitals, libraries and public transport
- Proximity to Ingenia Holidays parks at Inverloch, Cape Paterson and Phillip Island
- Acquisition price \$10 million, with anticipated stabilised yield of over 9%



Our *vision* is to create Australia's best lifestyle and holiday communities.

Recent acquisitions

Kings Point Retreat, Mixed Use Community (NSW)

- Further expands the Group's lifestyle and holidays business on the NSW South Coast – 10 communities in the region
- Award-winning lifestyle and holiday community located in the popular tourist destination of Ulladulla
- 147 income producing sites, including 53 permanent homes over 12 acres of land
- Acquired for \$15.8 million, with anticipated stabilised yield of over 7.7%



Portfolio of five coastal holidays (NSW, Vic and QLD)

- Acquisition of five long-term leasehold holiday and mixed use parks across key target markets
- Extends the holiday parks offer along the East Coast, including Victoria
- Includes 844 income producing sites (250 annual/permanent sites – providing stable cash flows and approximately 30% of park revenues)
- Acquired for \$32.5 million – anticipated yield of over 10%



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RESIDENTIAL COMMUNITIES



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Ingenia Lifestyle Overview

Communities providing both affordable and premium living

- Focus on expansion – acquisition and development (including greenfield communities)
- Rental cash flows uninterrupted, despite COVID-19
- Development pipeline providing future growth in rental streams
- New homes for sale from <\$300,000 to over \$900,000
- Attractiveness of community living and seachange/treechange locations reinforced by COVID-19

Portfolio Overview¹

Permanent sites	3,681
Average weekly rent ²	\$189
New home sales (FY21)	350
Average home sales price (incl. GST)	\$439k
Development sites ³	4,220



1. Excludes sites in Holiday and Mixed Use communities, Joint Venture and fund assets.
2. Average weekly rent based on total land lease and rental homes – includes homes in mixed use communities.
3. Development sites include all potential sites (on balance sheet, through JV and funds - under option or secured). Excludes sites for tourism development.

Ingenia Lifestyle Development

The development of modern, sustainable communities expands the rental base



Latitude One –
Capitalisation rate **5.25%**

Record home settlements FY21 (350 homes settled at Ingenia's communities)

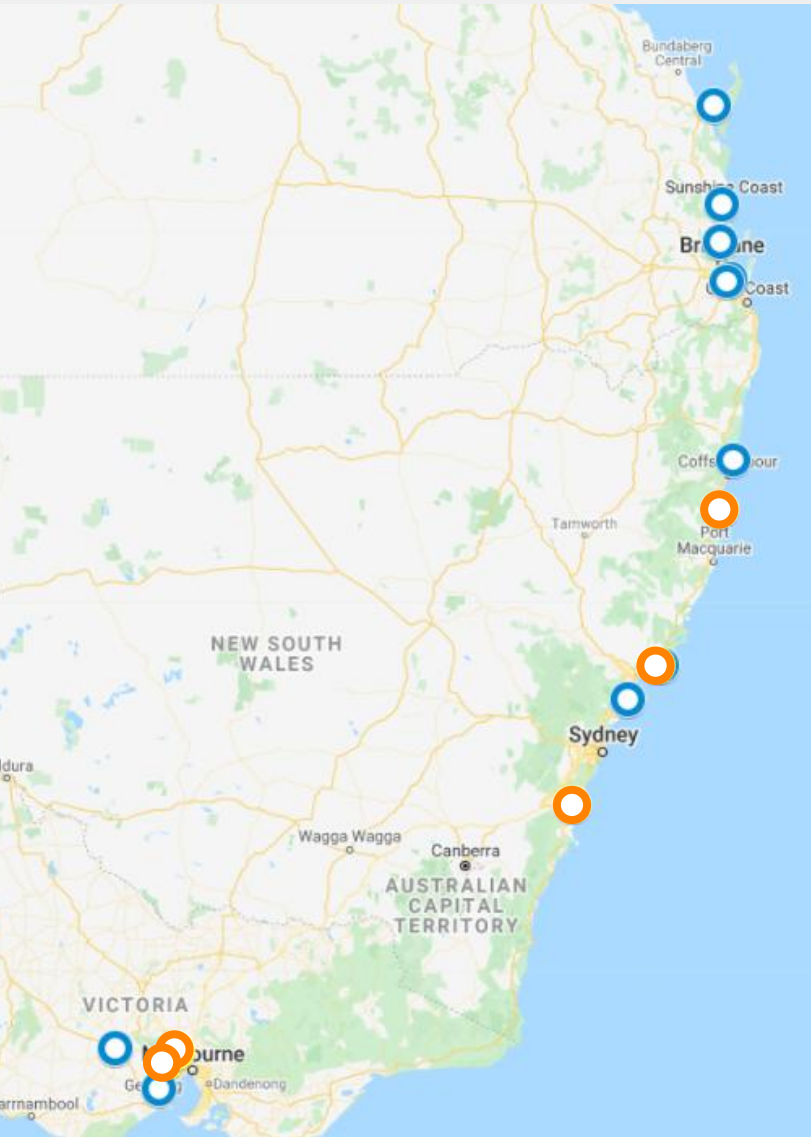
- Second half settlements grew strongly as sales accelerated, supported by buoyant residential markets post COVID-19 lockdowns
- Average home sale prices ranging from \$276,000 to \$665,000

Development a key driver of growth

- Continuing to expand sales pipeline, providing solid base for FY22 settlements
- Ten projects underway with three new greenfield projects commencing FY22
- Dedicated land acquisition team in place
- **First greenfield development (Latitude One) complete – 270 homes settled**
- Strong sales rate and home prices contributed to over 30% IRR – well in excess of targeted return
- Average home sales price FY21 \$665,000

Active projects in QLD, NSW and Victoria

Leveraged to sea change / outer metro markets



Current projects in market			Suburb	
Community Name	Suburb	LGA	Median House Price June 21	Price growth ¹ (past 12 months)
Hervey Bay	Urangan	Fraser Coast Regional	\$453,000	25%
Nature's Edge	Buderim	Sunshine Coast	\$906,000	24%
Freshwater	Burpengary	Moreton Bay	\$554,000	15%
Bethania	Bethania	Logan	\$388,000	11%
Chambers Pines	Chambers Flat	Logan	\$415,000 ²	5%
Plantations	Woolgoolga	Coffs Harbour	\$680,000	31%
Sunnylake Shores	Halekulani	Central Coast	\$627,000	31%
Lara Extension	Lara	Geelong	\$686,000	20%
Parkside Ballarat	Lucas	Ballarat	\$593,000	23%

- Current projects are located in areas which have experienced strong price growth over the past 12 months
- Projects provide significant exposure to South East Queensland and NSW Coast
- These markets are expected to remain attractive, with price momentum supporting future sales and price escalation

1. Price growth represents median price change for 12 months to June 2021 (Source: RP Data).

2. Represents LGA median price and growth – Chambers Flat inflated by rural sales.

Ingenia Gardens (seniors rental)

Strong, stable, government supported rent



Portfolio Overview	30 Jun 21
Total units	1,377
Av. weekly rent	\$343
Occupancy	95.8%

Ongoing high occupancy supporting stable cash flows

- Portfolio comprises units/villas across NSW, QLD, VIC and WA
- Significant majority of residents receive Commonwealth Pension and Rent Assistance
- Residents attracted to supported environment and social interaction post COVID-19
- Strong rent collections with no increase in defaults – rent growth tempered by State Government restrictions

Ingenia Care – a key service and market differentiator

- Over 890 current residents accessing the service
- Average resident tenure for Ingenia Gardens Care clients now 4.5 years

Expansion of portfolio with acquisition of Protea village in Melbourne



TOURISM HOLIDAYS and MIXED USE

Our *vision* is to create Australia's best lifestyle and holiday communities.

Holidays business capitalising on unique opportunity for domestic travel

Recent acquisitions expand reach and leverage operational expertise

- Holiday parks have experienced strong demand as international borders remain closed
 - Demand for domestic tourist locations expected to remain high for next 3-4 years
 - Guests increasingly responsive to changing travel conditions – growing demand for local destinations and flexible booking conditions
- Long-term fundamentals support continued demand for caravan and camping
 - There are over 741,000 caravans and campervans registered in Australia¹
 - Demand for caravans is growing – over 3,600 units were built in the first two months of 2021 – a 15% increase from 2020 and the highest local production in 30 years¹
 - Ageing demographic ('grey nomads') and families expected to continue to take 'low risk' affordable domestic holidays
 - Product evolving to attract new customer base

¹ Caravan Industry Association; Motor Vehicle Census Stats; ABS.



Ingenia Holidays and Mixed Use



- North Queensland**
1 Cairns Coconut
2 Townsville
- Fraser Coast**
3 Hervey Bay
- Sunshine Coast & Brisbane**
4 Rivershore
5 Noosa
6 Noosa North
7 Landsborough
- North Coast NSW**
8 Kingscliff
9 Byron Bay
10 White Albatross
11 South West Rocks
12 Bonny Hills
13 Soldiers Point
14 One Mile Beach
15 Middle Rock
16 Lake Macquarie
- Hunter Region**
17 Hunter Valley
- Western Sydney**
18 Sydney Hills
19 Avina
20 Nepean River
- South Coast NSW**
21 Shoalhaven Heads
22 Coastal Palms
23 Wairo Beach
24 Lake Conjola
25 Ulladulla
26 Merry Beach
27 Tomakin
28 Broulee
29 Moruya
30 Ocean Lake
31 Eden Beachfront
- Victoria**
32 Inverloch
33 Cape Paterson
34 Phillip Island
35 Torquay
- * Includes Fund owned parks

Ingenia’s Holiday’s and mixed use portfolio provides diverse holiday experiences, with 35 parks dotted along the east coast of Australia, from Cairns in tropical Far North QLD to the seaside town of Torquay in VIC

- A range of accommodation , from cabins and glamping tents to caravan and camp sites, located in pristine locations
- ‘Annual’ sites and land lease homes are also offered at a number of communities
- A focus on the domestic family and grey nomad market
- Benefitting from strong demand for domestic travel

Portfolio Overview	
Holiday cabins	1,134
Caravan and camp sites	2,704
Total holiday sites	3,838
Annual sites	1,299
Permanent sites	1,132

Ingenia Holidays and Mixed Use

Underlying demand for domestic travel remains strong



Increasing demand for domestic travel (intra and interstate) supported strong performance in FY21, following easing of COVID-19 restrictions

- Result benefitted from acquisitions (over 1,300 additional sites added to the portfolio) and increase in occupancy and rate

NSW and Victorian parks remain impacted by Government restrictions

- Queensland parks open and continuing to trade

Demand anticipated to rebound strongly once restrictions ease

- Preparing for reopening - NSW parks expected to reopen October
- Forward bookings from November up materially on prior corresponding period - majority of bookings intrastate
- Shorter lead times and guests responding rapidly to changes in travel conditions



CAPITAL PARTNERSHIPS

Our *vision* is to create Australia's best lifestyle and holiday communities.

Capital partnerships

Ingenia's capital partnerships provide the Group with exposure to a broader range of investments, with access to property returns and ability to leverage the Group's established platform

- Development Joint Venture with US group, Sun Communities, established in 2018 to undertake greenfield development of lifestyle communities
 - The Joint Venture has the first right to acquire new greenfield lifestyle development opportunities identified by Ingenia
 - Ingenia retains the right to acquire completed communities
 - First project, Freshwater at Burpengary, QLD, gaining sales momentum
 - Three new projects anticipated to commence FY22 (two in NSW, one in QLD)
- The Group's funds management - Eighth Gate Capital Management – was acquired in 2019, in conjunction with acquiring a stake in each of Eighth Gate's six established funds
 - Current AUM of \$149m
 - Nine established assets located in VIC, QLD and NSW
- Targeting launch of new \$100 million fund late 2021
 - Focus on yielding assets, via mixed use communities (target of 6% yield)
 - Represents unique opportunity to invest in this asset class through an unlisted vehicle



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Sustainability

ESG initiatives and reporting are a key focus

Creating a positive impact

- Focus on resident and guest health and well-being at forefront of COVID-19 response
- Increasing engagement across key stakeholder groups – suppliers, investors and staff
- Ranked No. 2 for women in executive leadership team roles (CEW Senior Executive Census, 2020 and 2021)
- Extending charitable contributions – partnership with Ronald McDonald House Charities Australia entering 4th year



Improving the sustainability of our communities

- CEFC facility established February 2021
- Targeting carbon neutral operation by 2035
 - Solar strategy progressed – supporting emissions reduction for current portfolio
 - Targeting carbon neutral outcomes for future developments
- Green Star tools
 - Construction of 'green home' under pilot program
 - First project registered for Green Star Communities rating

Sustainability Report to be published **October 2021**

QUESTIONS



FRESHWATER BY INGENIA LIFESTYLE, QLD

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Disclaimer

This presentation was prepared by Ingenia Communities Holdings Limited (ACN 154 444 925) and Ingenia Communities RE Limited (ACN 154 464 990) as responsible entity for Ingenia Communities Fund (ARSN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410) (together Ingenia Communities Group, INA or the Group). Information contained in this presentation is current as at 18 August 2021 unless otherwise stated.

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