ASX / MEDIA RELEASE

21 February 2023

1H23 Results Presentation

Ingenia Communities Group (ASX:INA) provides its 1H23 Results presentation.

Authorised for lodgement by the Board.

ENDS

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

Artist impression: Natura (Bobs Farm), NSW

Ingenia Communities | Half Year Results Presentation

2023

21 FEBRUARY

Executing on strategy

Position portfolio to enhance quality, optimise operational performance

- Focus on operational yields – added 76 new cabins to rental and holidays assets
- Divestment of non core assets to recycle capital and improve portfolio quality
- Sixteen lifestyle development projects underway, providing further expansion

Capitalise on key demand drivers – ageing population, internal migration trends and demand for affordable housing

- Lifestyle communities now 57% of portfolio by book value
- Development pipeline of 6,450 potential home sites – 90% in QLD and coastal/regional markets
- Diverse projects and locations with new and resale homes meeting a range of price needs
- High occupancy and strong demand across rental communities

Holidays benefitting from strong domestic travel demand

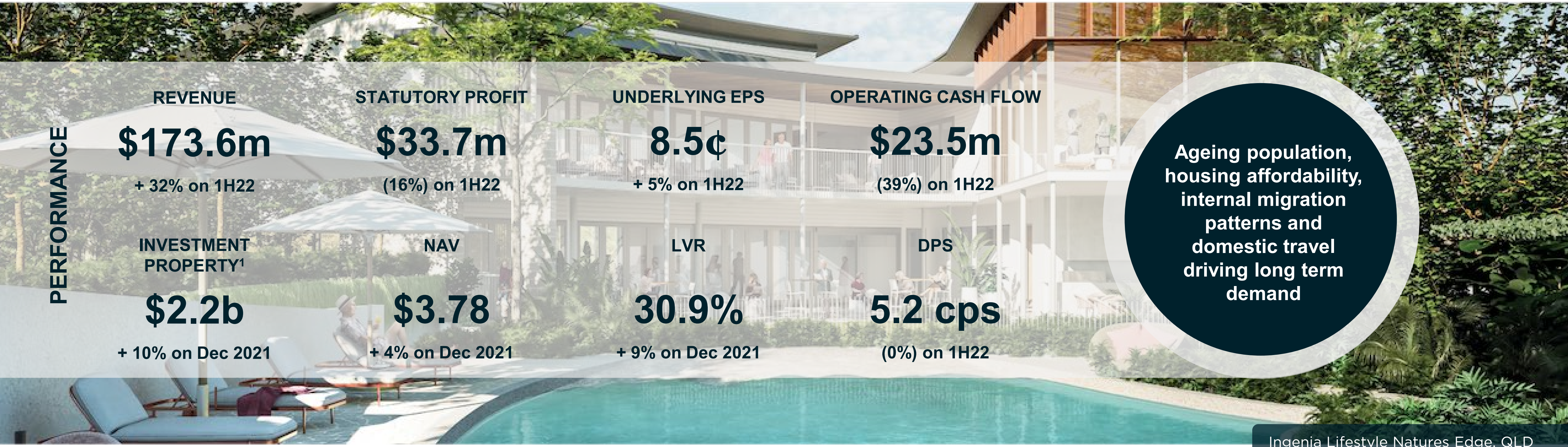
- Revenue up 55%, driven by expanded asset base, growth in rate and occupancy
- Forward bookings up >20% versus 2022, with increased off peak demand

Continue prioritisation of ESG program, aligned with vision, purpose and values

- First Green Star projects commenced

Ingenia Lifestyle Hervey Bay, QLD

Results summary



Ingenia Lifestyle Natures Edge, QLD

PERFORMANCE

REVENUE	STATUTORY PROFIT	UNDERLYING EPS	OPERATING CASH FLOW
$173.6m	**$33.7m**	**8.5¢**	**$23.5m**
+ 32% on 1H22	(16%) on 1H22	+ 5% on 1H22	(39%) on 1H22
INVESTMENT PROPERTY[1]	**NAV**	**LVR**	**DPS**
$2.2b	**$3.78**	**30.9%**	**5.2 cps**
+ 10% on Dec 2021	+ 4% on Dec 2021	+ 9% on Dec 2021	(0%) on 1H22

Ageing population, housing affordability, internal migration patterns and domestic travel driving long term demand

OVERVIEW

- Total assets now $2.3 billion
- Lifestyle rental base now 56%[2] of portfolio
  - Lifestyle Rental EBIT continuing to grow – **up 65%** on 1H22 to **$16.7 million**
  - New projects commenced – 115 homes settled year to date
- Strong holidays performance with growth in off peak demand
- Development pipeline of 6,450 potential new home sites providing exposure to diverse markets and price points
  - Accelerating construction activity – sixteen projects underway
  - New projects (Bobs Farm, Fullerton Cove, Victoria Point, Bargara) commenced FY23 YTD
- Debt capacity and capital recycling to underpin future investment

1. Includes Joint Venture and Funds.
2. Including development.

Business overview*

Investment Property

$2.2b

Owned/Managed

Communities and Sites

109

Future Development

6,450

Home sites owned or secured

Employees

>1,450

(>85% based in regional locations)

Residents

>11,000

Calling Ingenia home

Rent

~14,500

Income generating homes, villas, cabins and sites

'Room Nights'

>1.7m pa

Available across Ingenia Holiday Parks

* Owned, managed or in development.
Note includes announced acquisition yet to settle and assets owned by the Joint Venture and the Group's managed funds. Excludes asset held for sale.

Financial performance and capital management

Key financials

	1H23	1H22	
Revenue	$173.6m	$131.4m	32%
EBIT[1]	$42.0m	$33.9m	24%
Underlying profit[1]	$34.8m	$28.1m	24%
Underlying EPS[1]	8.5c	8.1c	5%
Statutory profit	$33.7m	$39.8m	(16%)
Statutory EPS	8.3c	11.4c	(27%)
Operating cash flow	$23.5m	$38.9m	(39%)
Distribution per security	5.2c	5.2c	
	31 Dec 22	**30 Jun 22**	
Net Asset Value (NAV) per security	$3.78	$3.75	1%

- **Revenue** growth driven by acquisitions, strong tourism performance, expansion of residential rental base and CPI linked rent increases
- **EBIT** driven by strong operational performance partially offset by rising costs and investment in people and systems as business scales
- **Underlying profit** benefitted from growing revenue base, offset by rising interest costs
- **Underlying EPS** growth impacted by increase in weighted average securities on issue following November 2021 capital raising
- **Statutory profit** decline as a result of realisation of development profit and stabilisation of asset revaluations
- **Operating cash flow** reduction due to significant increase in new home construction to support 2H23 and FY24 settlements
- **Distribution** per security consistent with prior period, reflecting weighting of settlements to 2H23
- **NAV** stable

1. EBIT, underlying profit and underlying EPS are non-IFRS measures which exclude non-operating items such as unrealised fair value gains/(losses) and gains/(losses) on asset sales.

Earnings growth moderated by construction lead times

Positive outlook – demand for core businesses remains firm; settlements increasing as new homes complete

EBIT	1H23	1H22		
Residential Communities				
Lifestyle Rental	$16.7m	$10.1m	65%	♦ Strong **rental growth** due to CPI linked rental increases and addition of new rental contracts
Lifestyle Development	$6.8m	$10.0m	(32%)	♦ **Development** earnings impacted by longer construction times and scaling for significant growth in settlement volumes over the next three years
Ingenia Gardens	$5.8m	$6.0m	(3%)	♦ Ingenia **Gardens** EBIT impacted by inflation (wages and utilities) and sale of two communities
Holidays	$20.8m	$12.7m	64%	♦ **Holidays** revenue driven by increased rate and occupancy and acquisition of new holiday parks in FY22 and 1H23
Other				
Fuel, Food and Beverage	$0.7m	$0.4m	75%	♦ **FF&B** - growing revenue aligned to strong Holidays performance
Capital partnerships[1]	$2.3m	$2.0m	15%	♦ **Capital partnerships** – increase in Joint Venture fees linked to origination and development
Portfolio EBIT	**$53.1m**	**$41.2m**	29%	
Corporate costs	($11.1m)	($7.3m)	52%	♦ **Corporate costs** impacted by rising insurance premiums, scaling for growth and increased investment in ESG and technology resources. Some one-off costs associated with key personnel changes
EBIT	**$42.0m**	**$33.9m**	24%	♦ **EBIT margin** impacted by increased costs to support portfolio scale and timing of settlements
EBIT Margin[2]	**24.2%**	**26.0%**	(1.8%)	

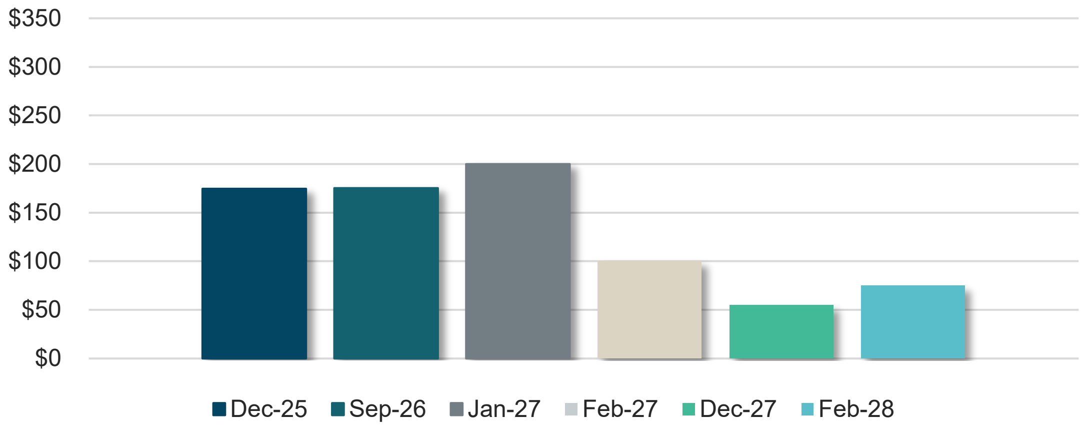
1. Capital partnerships includes contribution from the development Joint Venture with Sun Communities and the funds management business.
2. Stabilised margin, excludes impact of one-off transactions and acquisitions/disposals during the period.

Capital management

Balance sheet and capital recycling to fund capital requirements

Debt Metrics	31 Dec 22	30 Jun 22
Loan to value ratio (covenant <55%)	30.9%	25.7%
Gearing ratio[1]	24.9%	20.6%
Interest cover ratio (total) (covenant >2x)	7.2x	8.5x
Total debt facility	$780m	$780m
Drawn debt	$551m	$440m
Committed undrawn debt	$201m	$310m

Debt Expiry Profile
($ million)



Capacity to fund investment in growth

- $210 million in cash and available undrawn debt - LVR within target (30-40%)
- Increasing settlements cash flows as new homes complete 2H23 and beyond
- Capital recycling program to further support investment in growth ($80-100m)
  - Three assets divested year to date ($16 million); additional communities identified for future divestment

Managing inflation and interest rate risk

- Rent growth in land lease communities linked to inflation
- No near term debt expiry risk - next expiry Dec 2025
- Hedging 49.9% of drawn debt via combination of fixed rate debt and derivative instruments
  - Weighted average maturity 3.2 years
  - Hedge base rate - minimum 0.5% to maximum 3.5% (weighted average)

4.11% COST OF DRAWN DEBT[2]

30.9% LVR

3.9YRS WT AV DEBT MATURITY

1. Gearing ratio calculated as net debt (borrowings less cash) over total tangible assets (total assets less cash and intangible assets).
2. At 31 December 2022 all in cost of debt 4.79%, including cost of undrawn available facilities.

Growth in value across core portfolios

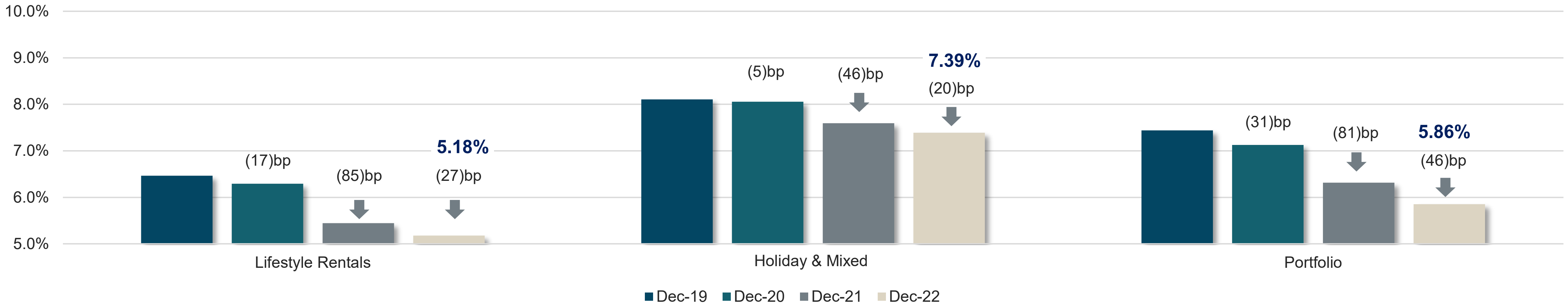
Cap rates stable – growth in NOI supporting values

Portfolio	Av. Cap Rate Dec 22[1]	Av. Cap Rate Jun 22[1]	Dec 22[2] Book Value
Lifestyle Rental	5.18%	5.21%	$874.6m
Holidays & Mixed Use	7.39%	7.44%	$711.0m
Ingenia Gardens	8.92%	9.02%	$161.6m
Under development[3]	Valued on DCF basis with a discount rate range of 6.5 – 20.0% (10.0 – 19.3% Jun 22)		$285.7m

1. Excludes new acquisitions and leasehold assets.
2. Includes leasehold assets and gross up for finance leases.
3. Refer to Investment Property Note in the financial statements for further information.

- Independent valuation of 22 assets 1H23 (21% of portfolio)
- Valuations recognise high occupancy and CPI based rent growth within the portfolio
- Portfolio book value supported by high quality stabilised assets, complemented by continued development progress
- December 2022 portfolio capitalisation rate = 5.86% (6.32% at Dec 21)
- Limited transactions to support changing valuations

Cap rate sharpened across Lifestyle and Holidays portfolios* over Dec 19 to Dec 22

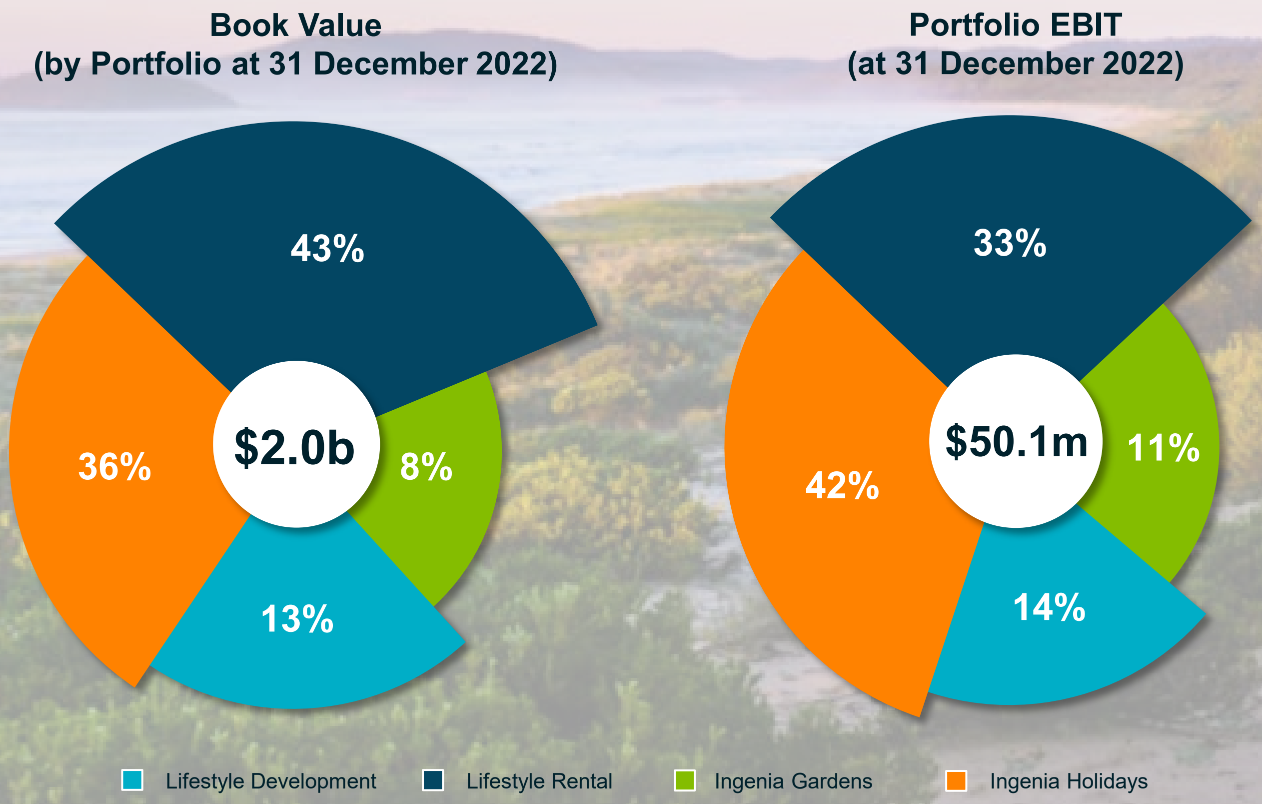


* Excludes new acquisitions and leasehold assets, and adjusted for divestments.

Operating performance

Ingenia's portfolio of $2 billion has an increasing focus on lifestyle communities (now 56% by book value)

Portfolio retains embedded growth opportunities (infill sites and new development)



Note: Excludes Joint Venture, managed funds and asset held for sale. Portfolio EBIT excludes fuel, food and beverage and capital partnerships.

Residential communities

Ingenia Lifestyle, Ingenia Rental and Ingenia Gardens now total over 7,100 rent generating sites

Cashflows supported by government payments and CPI linked rents

Communities meet growing demand for housing affordability and ageing population


Ingenia Lifestyle Hervey Bay, QLD

	Lifestyle Rental		Ingenia Gardens	
	Land lease communities catering to over 50s	Affordable rental communities catering to all ages[2]	Seniors rental villages	
No. communities	31[1]	9	25	65
No. homes	4,342	1,500	1,340	7,182
Av. rent per week	$200		$361	
Revenue	$37.3m		$14.1m	$51.4m

1. Includes Gordonvale.
2. Does not include Chambers Rental.

Note: Excludes greenfield sites.

Ingenia Lifestyle Rental
Residential cashflows growing

Inflation linked rents and additional scale delivering revenue growth

- Total segment revenue up 65%, reflecting acquisitions, development and investment in long-term rental homes
  - More than 1,350 income producing sites added FY22 and 1H23 via acquisition and development
  - ‘Like for like’ growth of 3.6% (CPI linked rent contracts balanced with resident needs) – rents increased across 2,700 homes 1H23 (average increase circa 5%)
  - 2H23 reviews capturing larger increases (5-7.9%)
- Communities remain an attractive and affordable option
  - Average weekly rent represents 34% of government payments (pension and rent assistance)
  - Diverse home prices and locations
- Lack of new home stock and strong consumer demand contributing to solid resales across existing communities
  - Total of 128 resales 1H23 (1H22: 110)
  - Average rent increase of 5-7% (market reset)
- Continued expansion – development is a key driver of future growth
  - New home settlements 1H23 adding $1.1m rent per annum

Key Data	**1H23**	**1H22**
Total revenue	$37.3m	$22.5m
EBIT	$16.7m	$10.1m
EBIT margin[1]	47.0%	47.3%
	31 Dec 22	**31 Dec 21**
Total homes	5,842	4,824
Av. weekly rent[2]	$200	$196
	31 Dec 22	**30 Jun 22**
Book Value	**$875.0m**	**$827.1m**

Ingenia Lifestyle Bethania, QLD

1. Stabilised margin, excludes impact of one-off transactions and acquisitions/disposals during the period.
2. Average weekly rent based on total land lease and rental homes – includes homes in Holiday communities.

Ingenia Lifestyle Rental

All age 'built to rent' experiencing strong demand

Ingenia Rental communities at peak occupancy

- All age rental communities meeting demand for affordable rental accommodation (occupancy at 99%)
  - Responding to strong need for affordable rents in metro and key regional markets
  - Added 44 new rental homes to Brisbane communities – attracting higher rents and improving quality
- Continuing to invest in embedded growth pipeline
  - More than 40 new homes planned 2H23 across five rental communities
- Majority of rental communities offer long term optionality for higher and better use of land value

Low vacancy rates and significant rent growth driving demand for affordable rental homes

- Approximately 31% of Australian households rent their home[1]
  - As the portion of government housing has reduced, reliance on private landlords has increased

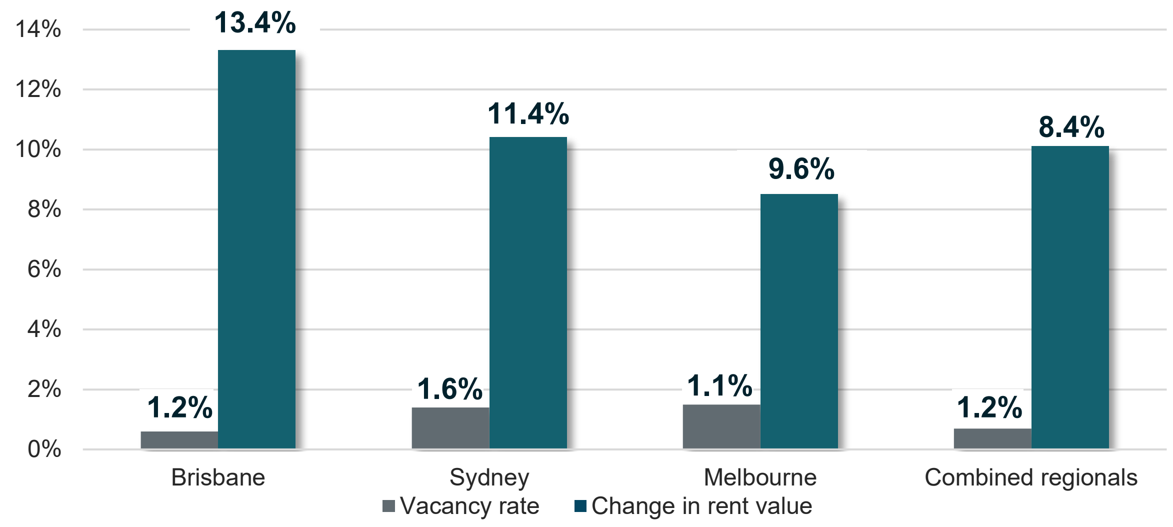
National vacancy rates (houses) remain at historically low levels (December 2022)[2]

- The anticipated surge in overseas student numbers will further increase demand

Since September 2020, Australian rent values experienced the largest increase on record, gaining 22.2% to December 2022[2]

- Following a slow down in December the monthly pace of rent growth increased in January 2023[3]
- Median house rents across many markets are at record highs[2]
  - Brisbane house rents up 13.0% year to Dec 22 ($619/pw)
  - Melbourne house rents up 6.6% year to Dec 22 ($530/pw)
  - Combined regionals house rents up 7.9% year to Dec 22 ($503/pw)

Vacancy rate vs annual change in rental rates (December 22)[2]



1. ABS: 2021 Census.
2. Core Logic, Quarterly Rental Review (January 2023).
3. Hedonic Home Value Index (February 2023).

Ingenia Lifestyle Rental

Case Study: Brisbane North Rental Village

Acquired	February 2019
Acquisition price	$29.5 million
Book value	$43.1m (Dec 2022)
Current Rent	$277 per week (average)
Total sites	281
Occupancy	98% (from 76% at acquisition)
Revenue	Up 14% (1H23 vs 1H22)

Recipient of 2022 Gordon Harris Turnaround Award[1]

Value enhancement strategies

- Installation of new cabins, upgraded existing homes
- Addition of modest facilities (pool, community room)
- Enhanced resident engagement

1. Awarded by Caravanning Queensland.

Ingenia Gardens (seniors rental)

Strong, stable, government supported rent

Ongoing high occupancy delivering stable cash flows

- Majority of residents receive Commonwealth Pension and Rent Assistance
- Residents attracted to supported environment and social interaction
- Like for like rent growth 3.3% (aligned to growth in pension rate)

Divestment of two regional communities

- Horsham (regional VIC) and Tamworth (regional NSW) sold for $11.8 million – representing 12% premium to book value

Attractive yield supported by stable rents

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 - average resident tenure for Ingenia Gardens Connect clients now 4.6 years (vs 3.3 years)
- Differentiates offer – facilitating government funded in-home care at no cost to residents

Key Data[1]	1H23	1H22
Total revenue	$14.1m	$13.5m
EBIT	$5.8m	$6.0m
EBIT margin[2]	40.8%	44.2%
	31 Dec 22	**31 Dec 21**
Total communities	25	27
Total units	1,340	1,437
Av. weekly rent	$361	$349
Occupancy	95.7%	95.5%
	31 Dec 22	**30 Jun 22**
Book value	**$161.6m**	**$167.2m**

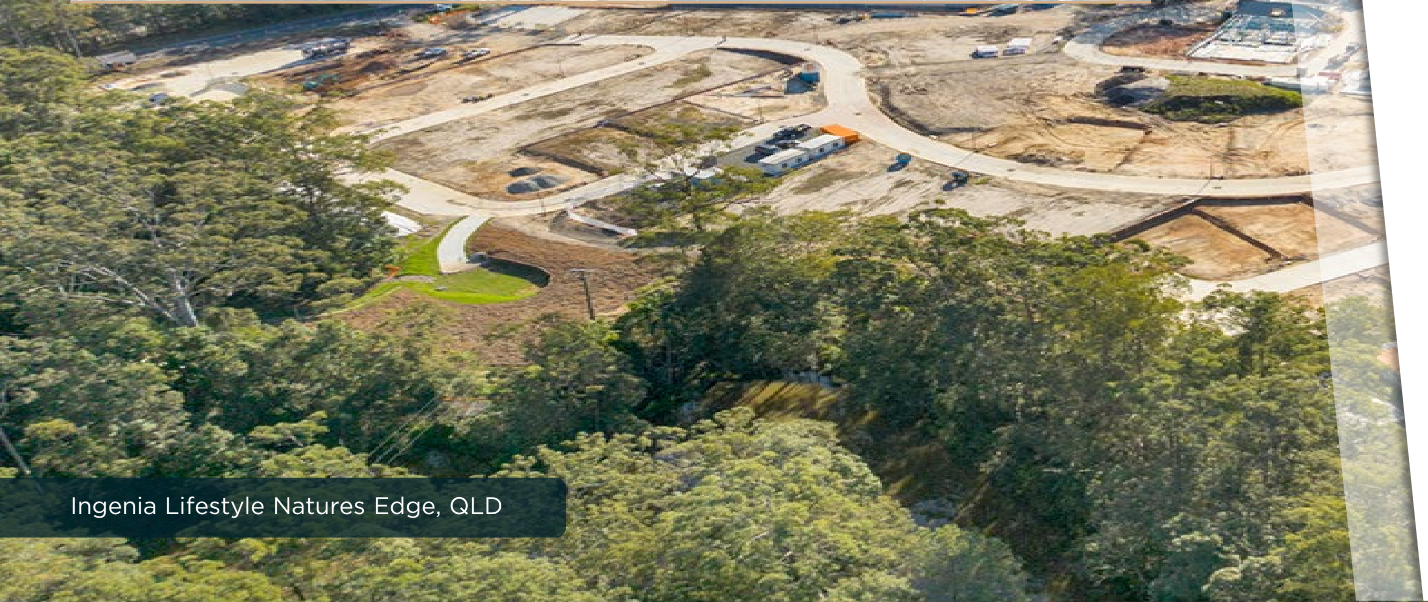
Ingenia Gardens Grovedale, VIC

1. Horsham and Tamworth divested November 2022.
2. Stabilised margin, excludes impact of one-off transactions and acquisitions/disposals during the period.

Ingenia Lifestyle Development

Extended construction times key constraint on 1H23 settlements

Key Data	1H23	1H22
New home settlements (100% INA)	115	121
New home settlements (Joint Venture)	10	18
Gross new home development profit	$23.6m	$20.5m
Average new home sales price (000's)[1]	$480	$407
Deposited/Contracted (at 31 Dec)[2]	355	465
EBIT	$6.8m	$10.0m
EBIT margin[3]	13.8%	22.1%
	31 Dec 22	**30 Jun 22**
Book value[4]	**$284.9m**	**$272.9m**



Ingenia Lifestyle Natures Edge, QLD

Construction timeframes remain impacted by industry wide trade shortages and weather related delays (in select locations)

- Commenced FY23 with no inventory – limited home completions as longer lead times for approvals, civil works and home construction impact programs
- Total of 125 new home settlements 1H23
- Only three unsold completed homes at 31 December
- Build times remain elevated

Sales and development approach adjusted in response to delays – home releases 1H23 demonstrating robust demand and price growth

- Release strategy paused to accommodate longer lead times and maintain above ground home margin
- Average above ground per home margin consistent with FY22 (percentage basis) – average home price increased
- Currently 500 homes settled, deposited or contracted

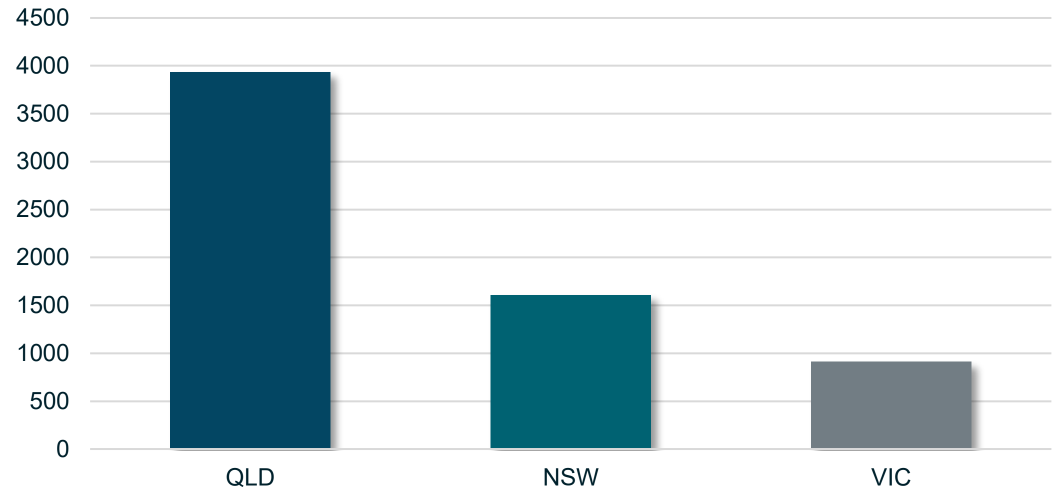
1. Excludes JV project (Freshwater). Price inclusive of GST.
2. Includes JV projects.
3. Stabilised margin, excludes impact of one-off transactions and acquisitions/disposals during the period
4. Includes holiday projects.

Pipeline aligned to regions benefitting from population growth and net migration

Development pipeline weighted to Queensland and regional/coastal locations

- Pipeline of 6,450 homes across 32 projects (in market and in planning)
- Further expansion in key coastal markets and South East Queensland
  - Queensland and coastal markets represent 90% of potential home sites
- While New South Wales and Victoria are benefitting from overseas migration, Queensland retained the highest growth rate, with ongoing net internal migration driving population growth
- These population trends continue to inform the Group's development pipeline, supporting demand for current and future projects

Development pipeline by State (no. potential home sites)



1. ABS, National, state and territory population (June 2022).

Ingenia Lifestyle Development

Sales program adjusted to align with home completions and market conditions

Home releases recommenced October 22, aligned to home completions

- Construction delays have limited home releases as home completions drift into FY24
- Delays at new premium projects (Nature's Edge and Victoria Point) with high demand
  - Anticipated to provide limited settlements FY23 with meaningful contribution from FY24

Buyer caution emerging in response to slowing residential market and construction delays

- Over the last quarter time on market has generally increased from ~20 to 40 days – slowing settlement times[1]
- Home prices elevated versus pre-COVID levels, although conditions are moderating[2] (prices typically down circa 10%)
- Homes remain attractive for downsizers seeking to release equity and maintain an affordable lifestyle
  - Prices for current projects from $295k to >$1m
  - Homes remain affordable (some buyers choosing more affordable stock to increase equity release)
  - Downsizers motivated to free up equity as cost of living and borrowing capacity tightens – 'bank of mum and dad' emerging as a stronger driver of downsize decision

Ingenia Lifestyle Plantations, NSW

1. Core Logic: Regional Market Update (February 2023 and November 2022).
2. Core Logic: Monthly Housing Chart Pack (February 2023).

Construction remains key risk

Building construction capacity across key markets

Weather impacts and trade constraints key challenge for home completions

- Some early signs of easing and greater access to trades

Accelerating activity - FY23 construction volume materially above FY22

- Increasing construction activity – 500 new home constructions FY23
- Construction underway across sixteen communities as new projects commence (Fullerton Cove, Bobs Farm, Victoria Point, Bargara and Beaudesert)

Diversifying development partners and methodologies to expand supply chain

- Well progressed with new construction partners; capacity for further diversification
- Expected build time to continue to normalise over next 12 months as residential commencements slow down

Sales activity accelerating in line with construction progress

- 350 deposits and contracts on hand
- Demand for new premium projects (Nature's Edge, Bobs Farm and Victoria Point) supporting margin/average home price
- Targeting 370-420 home settlements FY23

Victoria Point, QLD

Greenfield strategy supports future growth in rental base and creation of sustainable communities

Ingenia Lifestyle Nature's Edge, QLD

Building diversity and scale

Launch of nine new communities to drive growth in settlements

Targeting 1,750 to 2,000 settlements FY23 to FY25

- New projects commenced in NSW, QLD and VIC to deliver settlements FY24 - further projects in planning/approval phase

Building construction capacity

Further diversification supporting scale and extending supplier network

Macedon stone

Gippsland modular

- Mostly built offsite, roof completed onsite to align with existing community design
- Majority of offsite constructed homes being delivered at Lara follow this methodology

Utilising prefabricated homes to supplement on-site building at Lara (Geelong, VIC) and Millers Glenn (Beaudesert, QLD) and mitigate project delays

- Fully built offsite (including roof)
- Slightly different roof pitch/façade to existing community designs to allow transportation

Ingenia Lifestyle Lakeside Lara, VIC

Millers Glen (Beaudesert) QLD

Holidays

Average daily rate (cabins) up more than 40% versus pre-COVID in line with strong demand[1]

Over 1H23, Ingenia Holidays parks benefitted from an expanded asset base and buoyant demand

Occupancy (at 62%) now exceeding pre-COVID levels

Broadening reach – database now 1 million+

Ingenia Holidays One Mile Beach, NSW

1. 1H23 compared to pre-COVID-19 performance 1H20 (like for like).

Ingenia Holidays

Providing diverse locations and revenue streams

- Enhancing returns – additional accommodation and recent acquisitions
  - Addition of 32 cabins to existing parks (further 30+ planned 2H23)
  - Cabins - average daily rate ($203) and occupancy (62%) 6 months to Dec 22
  - Room nights sold year to December 2022 up 16% on prior year (790,000 ‘room nights’)
- Trialling provision of new affordable ‘holiday homes’
  - Six cabins installed at Merry Beach (NSW South Coast) with strong investor interest

Key Data	31 Dec 22[1]	31 Dec 21
Holiday cabins	1,410	1,296
Caravan and camp sites	3,021	2,944
Annual sites	1,632	1,717
Permanent sites	1,239	1,241
Total sites	**7,302**	**7,198**

New annual cabins
Ingenia Holidays Merry Beach, NSW

1. Includes asset held for sale.

Ingenia Holidays

Ongoing demand for domestic travel supporting strong performance and outlook

Tourism rental income up 70% on 1H22, reflecting acquisitions, rate growth and normalised trading conditions

- Strong trading throughout 1H23 delivered increased cash flows - margin growth emerging
- Marked improvement in like for like performance compared to pre-COVID trading
  - Significant rate growth key driver of circa 50% increase in RevPAR (revenue per available room)
  - Increase in 'off peak' and shoulder bookings – average daily rate up 40% versus 2019

Demand continuing as families and grey nomads remain attracted to local travel

- Increased cost and challenges of international travel supporting demand
  - Forward bookings indicate strong FY23 performance – booked revenue to August 23 up >20% (like for like, compared to 2022)
- Investment in new cabins and focus on portfolio quality and guest experience to drive benefit from strong fundamentals into the medium term
- Portfolio performing strongly – rates and occupancy exceeding industry benchmark[4]

Key Data	1H23	1H22
Tourism rental income	$45.9m	$27.0m
Residential rental income	$5.6m	$5.3m
Annuals rental income	$5.3m	$4.2m
Total rental income	**$56.8m**	**$36.5m**
Other income[1]	$2.8m	$2.0m
Total income	**$59.6m**	**$38.5m**
EBIT	$20.8m	$12.7m
EBIT margin[2]	35.0%	33.1%
	31 Dec 22	**30 Jun 22**
Book value[3]	**$697.7m**	**$670.7m**

BIG4 Ingenia Holidays Inverloch, VIC

1. Other income represents commercial rent, utility recoveries and non rental services.
2. Stabilised margin, excludes impact of one-off transactions and acquisitions/disposals during the period.
3. Excludes asset held for sale at 31 December.
4. CaravanStats (CCIA) – Ingenia state based portfolio performance compared to market benchmark.

Capital partnerships

Leveraging Ingenia's platform and extending asset base via co-investment

	Joint Venture	Ingenia Managed Funds	Total
No. communities	5	6	11
No. homes/sites	103	1,034	1,137
No. home settlements	10	3	13
No. Dev sites	1,600+	11	1,600+
Assets under management	**$129.2m**	**$80.3m**	**$209.5m**

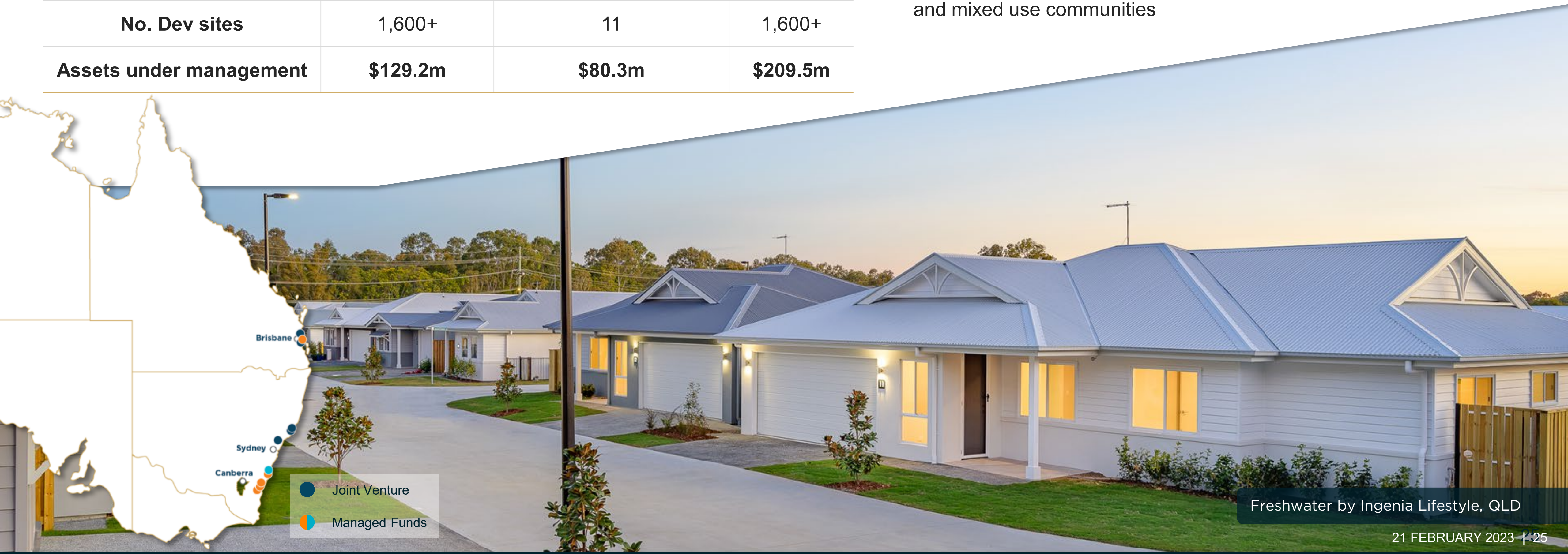
Development Joint Venture with Sun Communities

The Joint Venture was established in November 2018 and provides Ingenia with a capital partner in the development of greenfield communities

Managed funds

Ingenia acquired a funds management business in 2019

The five funds are invested predominantly in holiday parks and mixed use communities



Freshwater by Ingenia Lifestyle, QLD

Development Joint Venture with Sun Communities (NYSE: SUI)

Building momentum as four new projects commence

Three projects now underway

- Freshwater (Burpengary, QLD) now has 103 completed homes; additional 170 sites in place
- Natura (Bobs Farm, NSW) anticipated to deliver first settlements May – June 2023 (10 homes deposited or contracted)
- Fullerton Cove (Newcastle, NSW) commenced – targeting 6 star Green Star - Communities rating

Two new projects to commence 2H23

- Large-scale community at Morisset, NSW (606 approved homes)
- Premium community at Nambour, Sunshine Coast (QLD) – (230 approved homes)

Additional sites under option and contract or subject to DA providing a further 400+ potential homes

- Portfolio includes 1,200 approved home sites across five projects

Artist impression: Natura (Bobs Farm) NSW

17.11.22 – First slab

2.12.22 – First roof

23.01.23 – Home progress

Strategy and outlook

Business positioned for future growth

Stable rent generating residential communities provide a significant base of highly predictable, CPI linked cash flows

Key strategy drivers accelerating – ageing population, housing affordability crisis, migration patterns and domestic travel support long term demand

Ingenia Lifestyle Lakeside Lara, VIC

Sustainability

Aligned to strategy, vision and values

1H23 SELECT INITIATIVES

Environment

All electric homes at current and planned projects

Green Building Council Australia

Commenced construction at Fullerton Cove and Beveridge targeting Green Star – Communities rating

Partnership to create Net Zero transportable cabin prototype

Social

#1

Ranked #1 for women in Executive leadership roles amidst real estate companies[1]

Begun our journey towards inaugural Reconciliation Action Plan

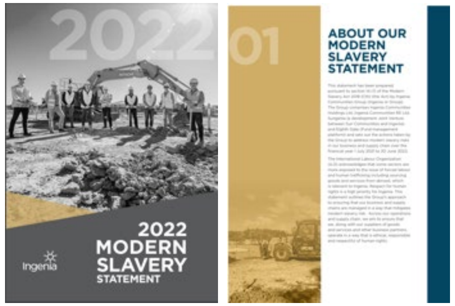
Charitable Giving

Ongoing corporate partnership with Ronald McDonald House Charities; new Giving Policy to support local communities

Governance

Third Modern Slavery statement - further development of responsible sourcing framework

Climate Related Resilience and Risk
Responding to the risks and opportunities posed by a changing climate in both new project design and in existing assets



1. CEW Senior Executive Census, 2022.

Lifestyle communities - attractive housing option aligned to demographic trends

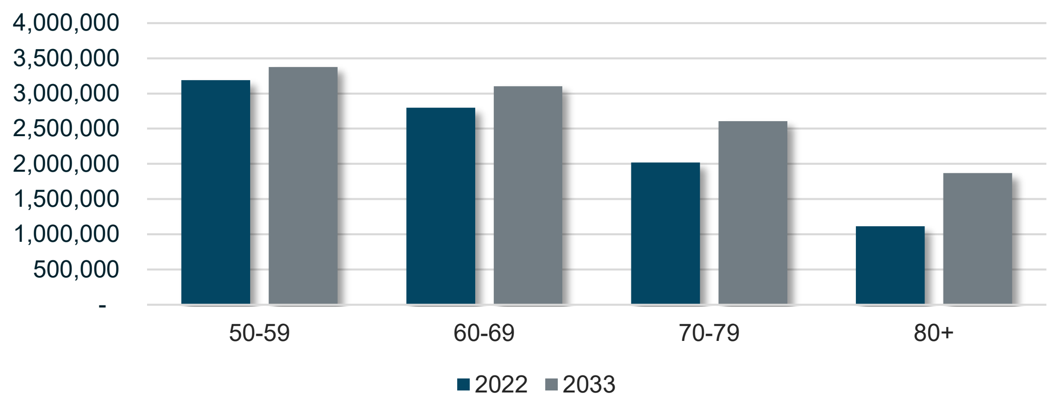
Ageing population and migratory trends supported by increasing market awareness

- Lifestyle (land lease) communities service a growing demographic
  - Australia's population aged 50+ (currently estimated at over 9 million people) is growing more rapidly than the broader population
  - At June 2033 the 50+ population is forecast to reach 10.9 million persons (an increase of 20%)
  - Demographic suited to lifestyle communities – ability to downsize and release equity, attracted to community living and lifestyle

- Demand supported by ability to provide affordable, quality housing (purchase price) and availability of Government rent assistance to support cost of living
  - While 74% of over 65s own their home[1], the superannuation balance of many retirees is well below the level of savings required for a comfortable retirement ($640,000 in superannuation savings for couples and $545,000 for singles)[2]

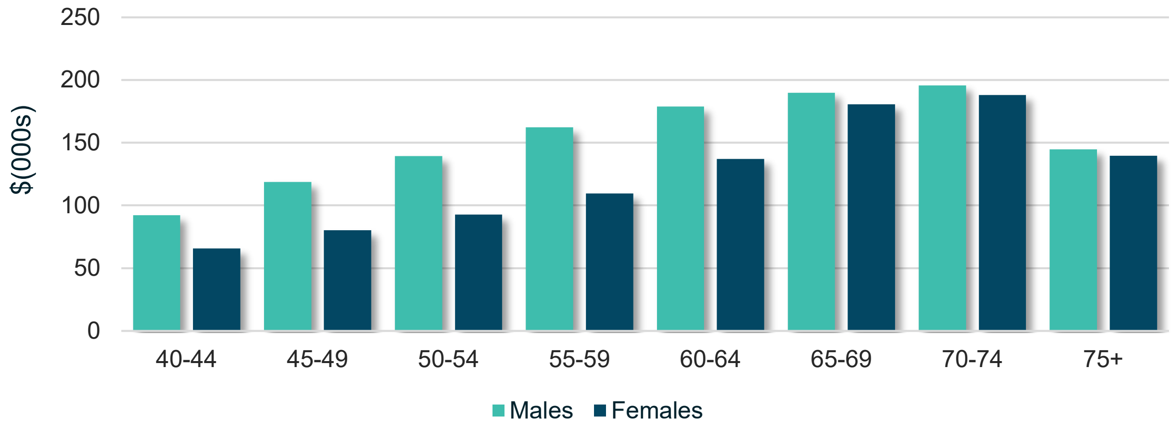
1. Source: Australian Institute of Health and Welfare, based on ABS data.
2. ASFA Retirement Standard, September 2022.

Population Growth (persons aged 50+)



Source: Centre for Population 2022, Population Statement: Population Projections, 2021-22 to 2032-33, the Australian Government, Canberra. (Ingenia analysis).

Median Superannuation Balance by Age and Gender (June 2019)



Source: ASFA, March 2022 from ATO Taxation Statistics 2018-2019.

Positive outlook for holiday parks

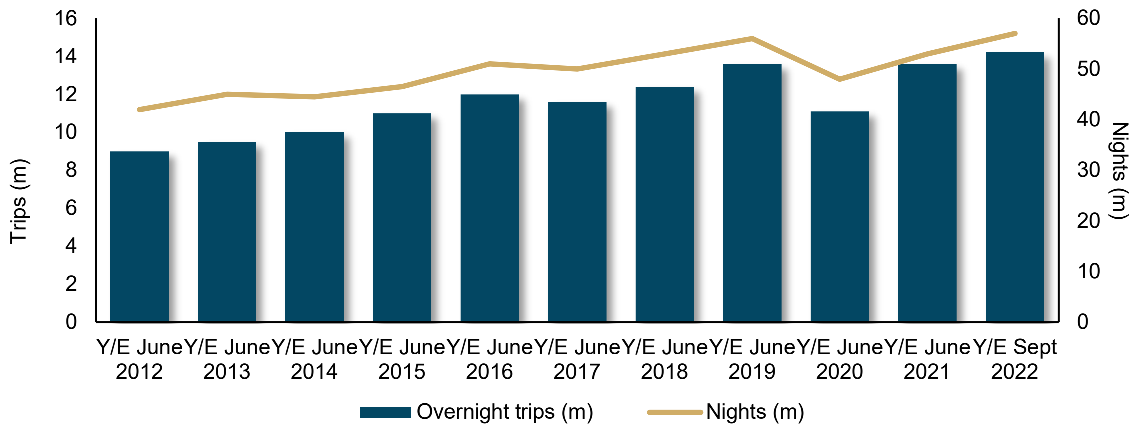
Strong demand for domestic travel

- Caravan and camping consistently the largest provider of domestic holiday nights[1]
- Holiday parks benefitting from focus on domestic leisure travel and regional locations with domestic tourism recovery progressing more rapidly than international travel
- Domestic tourism spend exceeded pre-COVID levels in 2022 with higher spend anticipated to continue as international travel costs remain high
  - Regional travel continuing to outperform capital city travel – regional expenditure grew by more than 25% in the September 2022 quarter when compared to pre-pandemic levels[2]
  - Domestic overnight trip expenditure forecast to grow to $137.9 billion by 2027[3]
- Long-term fundamentals support continued demand for caravan and camping
  - Australia is a global leader in RV manufacturing[4]
  - There are 840,000 caravans and campervans registered in Australia[6]
  - RV production in 2021 (almost 24,000 vehicles) was the highest in four decades[6]
  - Product evolving to attract new customer base – food and beverage offers, additional services, enhanced accommodation
- Pick up in demand continuing – Ingenia's parks benefitting

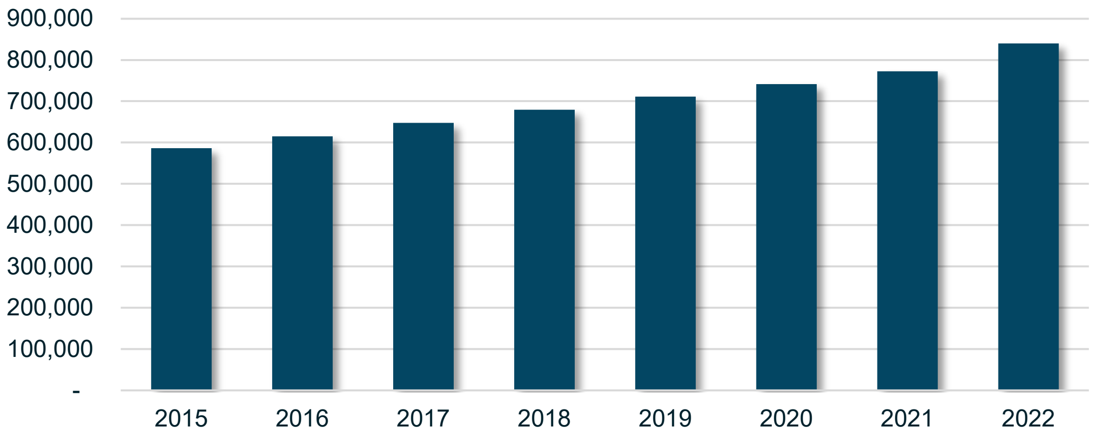
89% of caravan and camping trips take place in regional locations[1]

Caravan and camping demand has proven resilient during COVID, and has experienced strong demand since

Caravan and Camping Domestic Travel[5,6]

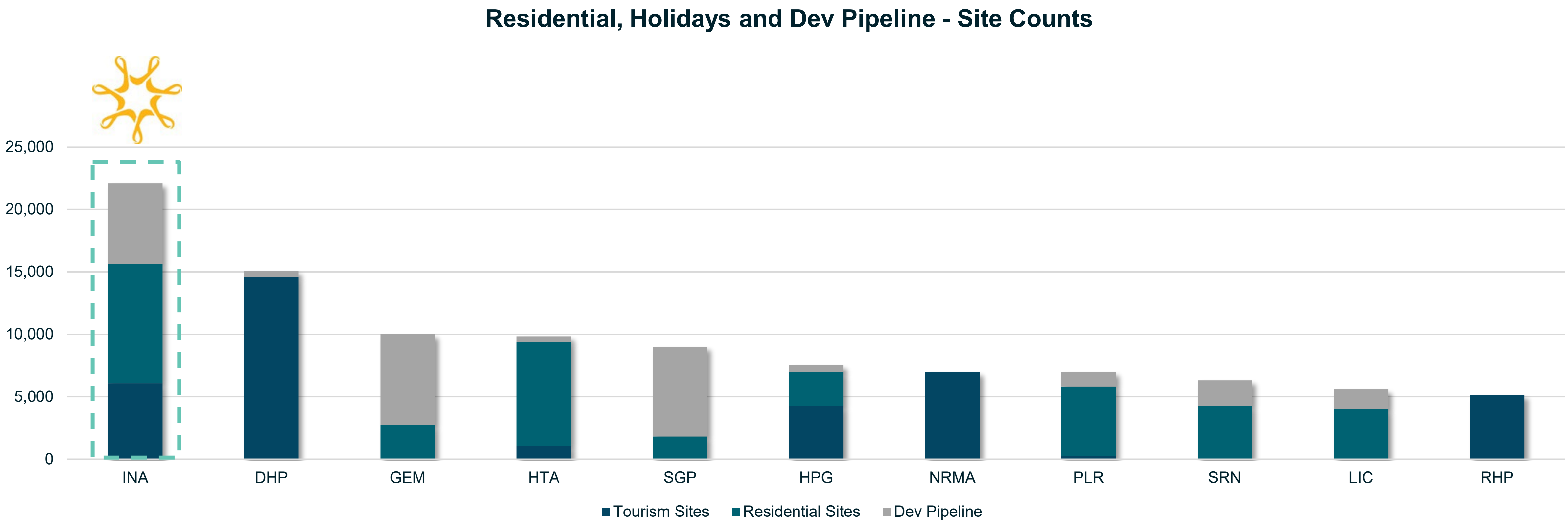


Caravan and Campervan Registrations[4,6]



1 Caravan Industry Association of Australia, State of Industry 2022.
2. TRA: National Visitor Survey Results September 2022.
3. Australian Trade & Investment Commission: 'Tourism Forecasts for Australia 2022 to 2027', December 2022.
4. Caravan Industry Association of Australia; Motor Vehicle Census Stats; ABS.
5. Caravan Industry Association of Australia, December 2021.
6. CIAA 2022-23 Pre Budget Submission.

Competitive landscape
Sector maturing



- Transaction activity slowed in 1H23 following significant transactions in FY22
- Quality assets and well-located sites still attracting strong interest
- Actively reviewing select acquisitions in target markets and pursuing divestments to enhance portfolio quality and capitalise on embedded growth

Source: Ingenia Business Development team estimates, based on public disclosures where available.

Outlook

Portfolio provides enhanced exposure to seniors housing and domestic travel

- Now over 14,500 operational revenue generating sites across residential and holidays portfolios
- Refining portfolio to enhance quality and scale benefits following large acquisition program in FY22

Core businesses delivering growth, assisted by diverse asset base and revenue streams

- Growing residential rent (recent acquisitions and CPI linked rent growth)
- Holidays performance supported by continuing demand for domestic travel and significant forward bookings
- Increase in active development projects in line with target of 1,750 – 2,000 settlements FY23 – 25
    - Ongoing trade challenges and slowing residential market impacting short term settlements
    - Increasing settlements from new high margin projects and intact demand drivers (ageing population and demand for affordable community living) supporting long term demand

Asset recycling and balance sheet capacity to fund development activity and investment in embedded growth

Guidance is subject to no material changes in market conditions and no other unforeseen circumstances adversely affecting financial performance, including further supply chain and labour shortages.
EBIT and underlying EPS are non-IFRS measures which exclude non-operating items such as unrealised fair gains/(losses) and gains/(losses) on asset sales.

Targeting growth in EBIT of 0-10% on FY22 and underlying EPS of 19.1cps to 21.5cps for FY23

Ingenia Holidays Lake Conjola, NSW

Appendices

Ingenia Holidays Rivershore Resort, QLD

Appendix 1
Underlying profit

	1H23 ($m)	1H22 ($m)
Lifestyle Development	6.8	10.0
Lifestyle Rental	16.7	10.1
Ingenia Gardens	5.8	6.0
Ingenia Holidays	20.8	12.7
Fuel, food & beverage	0.7	0.4
Capital Partnerships	2.3	2.0
Portfolio EBIT	**53.1**	**41.2**
Corporate costs	(11.1)	(7.3)
EBIT	**42.0**	**33.9**
Share of profit of Joint Venture and Associates	0.2	1.1
Net finance costs	(6.8)	(3.9)
Income tax expense	(0.6)	(3.0)
Underlying profit – Total	**34.8**	**28.1**
Statutory adjustments (net of tax)	(1.1)	11.7
Statutory Profit	**33.7**	**39.8**

Appendix 2
EBIT and underlying profit by segment

	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	-	31.6	12.7	56.8	-	-	101.1
Lifestyle home sales	49.6	-	-	-	-	-	49.6
Fuel, food and beverage income	-	-	-	-	10.1	-	10.1
Other income	-	5.7	1.4	2.8	-	2.9	12.8
Total segment revenue	**49.6**	**37.3**	**14.1**	**59.6**	**10.1**	**2.9**	**173.6**
Property expenses	(1.0)	(8.9)	(3.8)	(12.3)	(0.5)	(0.4)	(26.9)
Cost of lifestyle homes sold	(26.0)	-	-	-	-	-	(26.0)
Employee expenses	(10.2)	(8.5)	(3.6)	(20.1)	(2.3)	(5.5)	(50.2)
Service station expenses	-	-	-	-	(4.9)	-	(4.9)
All other expenses	(5.6)	(3.2)	(0.9)	(6.4)	(1.7)	(5.8)	(23.6)
EBIT	**6.8**	**16.7**	**5.8**	**20.8**	**0.7**	**(8.8)**	**42.0**
Segment margin[2]	13.8%	47.0%	40.8%	35.0%	6.9%		24.2%
Share of profit of Joint Venture and Associates							0.2
Net finance expense							(6.8)
Income tax expense							(0.6)
Underlying profit							**34.8**

1. Includes fees from Joint Venture and funds management.
2. Stabilised margin, excludes impact of one-off transactions and acquisitions/disposals during the period.

Appendix 3
Cash flow

	1H23 ($m)	1H22 ($m)
Opening cash at 1 July	**14.5**	**18.8**
Rental and other property income	126.8	86.7
Property and other expenses	(98.1)	(59.6)
Proceeds from sale of Lifestyle homes	54.0	50.3
Purchase of Lifestyle home inventory	(49.9)	(31.9)
Net borrowing costs paid	(8.2)	(3.9)
All other operating cash flows	(1.1)	(2.7)
Net cash flows from operating activities	**23.5**	**38.9**
Acquisitions of investment properties	(39.4)	(247.7)
Purchase of business (Seachange group)[1]	(15.5)	(262.5)
Net proceeds from sale of investments properties	16.0	9.4
Return of capital/(investment in Joint Venture)	0.9	(12.7)
Capital expenditure and development costs	(69.4)	(54.9)
Other	(1.9)	(2.8)
Net cash flows from investing activities	**(109.3)**	**(571.2)**
Net proceeds from borrowings	111.0	85.0
Net proceeds from equity issues	-	471.4
Distributions to security holders	(23.6)	(18.0)
All other financing cash flows	(5.5)	(7.8)
Net cash flows from financing activities	**81.9**	**530.6**
Total cash flows	**(3.9)**	**(1.7)**
Closing cash at 31 December	**10.6**	**17.1**

1. $15.5 million of transaction costs on acquisition of Seachange Group – paid in 1H23 (fully provided for at 30 June 2022).

Appendix 4
Consolidated balance sheet

	31 Dec 22 ($m)	30 Jun 22 ($m)
Cash	10.6	14.5
Inventories	35.3	19.5
Investment properties	2,019.1	1,937.9
Investment in Joint Venture	65.0	66.1
Other financial assets	12.6	9.6
Intangibles	102.9	103.2
Other assets	43.2	32.2
Total assets	**2,288.7**	**2,183.0**
Borrowings and lease liabilities	605.4	495.6
Other liabilities	142.2	157.9
Total liabilities	**747.6**	**653.5**
Net assets	**1,541.1**	**1,529.5**
Net asset value per security ($)	**$3.78**	**$3.75**
Net tangible assets per security ($)	**$3.53**	**$3.50**

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