

25 August 2026

FY26 Results Presentation

Ingenia Communities Group (ASX:INA) provides its FY26 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 \$1.7 billion.

Across Ingenia Lifestyle, Ingenia Gardens, Ingenia Holidays and Ingenia Rental, the Group has 104 communities and development sites 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) (AFSL 415862).

FY26 Results Presentation



25 August 2026



Ingenia Lifestyle Latitude One, Port Stephens NSW

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.

Note: Figures in this presentation have been rounded. Totals may not add due to rounding.



Contents

04

Overview & Strategy Update

John Carfi
CEO & Managing Director

08

Financial Performance & Capital Management

Justin Mitchell
Chief Financial Officer

14

Lifestyle Development

Michael Rabey
EGM, Acquisitions & Development

18

Residential Communities

Kristy Minter
EGM, Residential Communities

22

Holidays

Matthew Young
EGM, Tourism

26

Outlook And Guidance

John Carfi
CEO & Managing Director





Results Overview & Strategy Update



Strong FY26 result

Guidance exceeded

EBIT¹

\$193.4m

+18%

Underlying EPS¹

35.8c

+16%



New home settlements

573

+10%

NTA

\$4.28

+9%
On June 25Land lease¹

8,800

Pipeline lots
End value >\$1.5b

~7,000

Homes delivering
annuity-style rents

Improved development metrics

48%

Gross margin on sales

Net cash per lot

\$15k

Executing in line with 5-Year Plan

1. Based on average weekly rent of \$240 and a capitalisation rate consistent with the current average for the land lease portfolio. Homes delivering rent inclusive of land lease homes in mixed use communities.

Strategy execution driving enhanced returns – on track to deliver 5-Year Plan

YEAR 1 (FY25) REFOCUS BUSINESS

Transition from acquirer to operator complete

YEAR 2 (FY26) ON TRACK

Progress demonstrating execution of strategy

YEAR 5 (FY29) Scale efficiency; delivery of target returns

Simplify business – efficiency gains delivering growth

- FY26 result above guidance demonstrating significant growth
- Stable corporate and support cost base – platform established for scale
- Performance based culture; refined organisational structure with productivity and efficiency gains

Drive performance & value via development

- Land lease home settlements up 10% to 573, pipeline extended to 8,800 lots
- \$174 million invested in development
- Lifestyle Development contributing 39% of Portfolio EBIT
- Development returns growing in line with targets, supported by emerging procurement and efficiency gains

Deliver operational efficiency & targeted returns

- Holidays revenue up 11%; selective investment delivering value growth
- High occupancy across Gardens, Lifestyle and Rental communities
- \$48 million growth capital invested (densification and improvements)
- Disciplined capital management and capital recycling supporting investment in growth

Release capital from lower growth assets

- Well progressed with release of capital via sale of lower growth assets
- Exploring strategic capital partnerships - discussions progressed

Disciplined capital management and asset recycling supporting scale
FY26 guidance exceeded; momentum in returns supporting Year 5 goals

Efficient operating model with scalable cost base, driving growth through land lease development

Consistent delivery of **development** projects at scale and in line with targeted returns

- Priority for growth capital deployment (80-90%)
- Targeted project returns
 - Mid-teen project level IRR
 - Gross development margin 40-50%
 - Net development margin 10-15%
- 5-year settlements CAGR 10-15%

Operations – Optimise returns/maximise value

- Target 14% yield on incremental capex for all-age rental and holidays densification opportunities
- 60-70% operating margin (stable land lease communities)
- Active management enhancing quality and returns
- Maximise Holidays value - extend via select investment

Key metrics

- EBIT contribution from development 50-60%
- Hedging 40-60%
- Gearing 25-35%



Ingenia Lifestyle Sanctuary, QLD

Business Overview¹

Investment Property

\$3.0b

Owned/Managed

Communities & Sites

104

Established, under development and planned

'Room Nights'

1.8m

Operations

16,400

Income generating homes, villas, cabins and sites

Development

8,800²

Potential new land lease home sites

Settlements

573

New land lease home settlements

1. Includes assets owned by Ingenia and Joint Venture.
2. Includes sites that are optioned or secured.



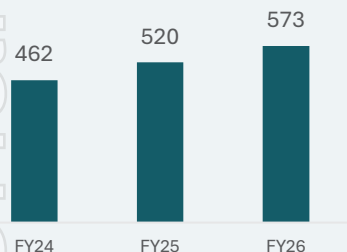
Financial Performance & Capital Management



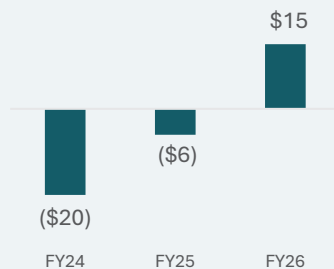
FY26 Financial Highlights

- Guidance exceeded
 - Underlying EPS¹ of 35.8 cents up 16% on FY25 (guidance 32.5 to 34.0 cents)
 - EBIT¹ of \$193.4 million, up 18% on FY25 (guidance \$180.5 to \$188.7 million)
- Solid operational performance - diverse revenue streams, increase in occupied sites, CPI linked rents and growth in holidays occupancy and rate
- Gearing at 31% (LVR at mid point of target range)
 - \$240 million invested in growth – acquisitions, development and densification
- Distribution 9.6 cents per security, in line with policy to distribute taxable trust earnings
- New home settlements up 10% on FY25; development metrics improving

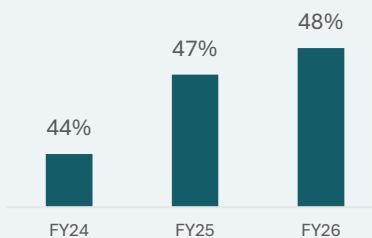
Home Settlements²



Net cash (000's per lot)⁴



Gross Margin⁴



1. EBIT, underlying profit and underlying EPS are non-IFRS measures designed to present, in the opinion of the Directors, the results from the ongoing operating activities in a way that appropriately reflects underlying performance. EBIT and underlying profit exclude non-operating items such as unrealised fair value gains/(losses) and adjustments arising from the effect of revaluing assets/liabilities (such as derivatives and investment properties). Includes share of Joint Venture operating profit. FY26 excludes JV performance fee income, non-recurring IT project costs and remediation and penalty payments associated with the Consumer Affairs Victoria compliance matter at Ingenia Gardens communities in Victoria (net expense \$1.9 million).

2. Settlements include Ingenia and Joint Venture.

3. Excludes non-recurring fee income from the Joint Venture (FY26) and Funds in the prior year.

4. Ingenia assets only.

Revenue³

\$555.3m

+8% on FY25

EBIT¹

\$193.4m

+18% on FY25

Statutory Profit

\$186.4m

+45% on FY25

Underlying Profit¹

\$145.8m

+16% on FY25

DPS

9.6c

Consistent with FY25

Underlying EPS¹

35.8c

+16% on FY25

NTA

\$4.28

+9% on June 25

Gearing

31%

+1% on June 25

EBIT

Increasing settlements underwrite growth in recurring income

EBIT	FY26	FY25	Change	Margin
Residential Communities				
Lifestyle Development	\$80.7m	\$73.9m	^ 9%	32%
Lifestyle Rental	\$49.9m	\$46.2m	^ 8%	48%
Ingenia Gardens	\$11.3m	\$10.7m	^ 6%	50%
Holidays	\$63.2m	\$57.8m	^ 9%	40%
Portfolio EBIT	\$205.1m	\$188.6m	^ 9%	38%
Other				
Share of Joint Venture operating profit	\$33.6m	\$19.9m	^ 69%	
Capital Partnerships ¹	\$0.1m	\$0.7m	▼ (86%)	
Fuel, Food and Beverage	\$1.4m	\$1.3m	^ 8%	
Corporate & Support costs	(\$46.8m)	(\$46.3m)	^ 1%	
EBIT	\$193.4m	\$164.2m	^ 18%	

- **Lifestyle Development** experienced increased average sales price and settlements growth, offset by additional sales and marketing costs as new projects progress
- **Lifestyle Rental** benefitted from growth in rent base as developments settled new homes, and contracted rent increases were delivered across the portfolio, offset by increase in operating costs above CPI
- **Ingenia Gardens** maintained high occupancy with modest rate growth and cost efficiencies, supporting stable margin
- **Ingenia Holidays** growth driven by increased rate and occupancy; investment in new cabin stock and contributions from acquired assets, partly offset by higher variable costs associated with occupancy and increased utilities costs
- **Joint Venture operating profit** – increased settlements (177 vs 146 in FY25) and higher average sales price resulted in growth in operating profit
- **Capital Partnerships** – reduction due to wind-up of managed Funds (assets sold February 2025)
- **Corporate & Support** cost remained stable on prior year, reflecting continued cost discipline

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 (assets sold). Excludes performance and disposal fees.

Capital Management

Well positioned balance sheet

Key Metrics	30 Jun 26	30 Jun 25
Gearing ratio ¹	31%	30%
Interest cover ratio (total)(covenant >2x)	4.08x	4.15x
Interest cover ratio (core)(covenant >2x)	3.48x	3.37x
Weighted average cost of debt (full year)	5.18%	5.24%
Total debt facility	\$1,130.0m	\$1,030.0m
Drawn debt	\$948.9m	\$819.9m
Cash and available undrawn debt ²	\$174.6m	\$198.4m

Gearing of 31%, within target range

- Approximately \$175 million in cash and available undrawn debt

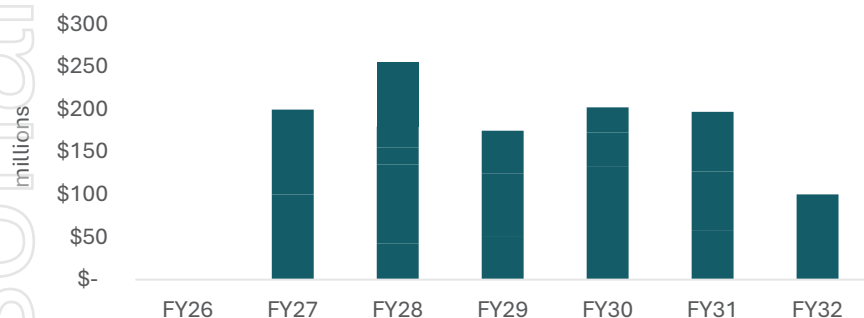
Funding capacity maintained

- Well supported by lenders
- Average maturity 2.8 years
- Asset sales progressed
- Ability to recycle further capital to fund growth

Managing interest rate risk

- 53% of drawn debt hedged; average hedge maturity of 2.5 years

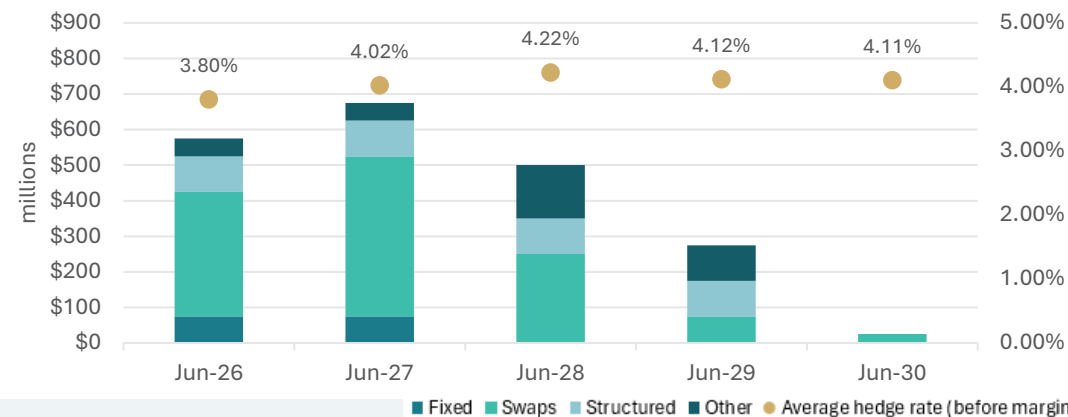
Debt Expiry



For further information refer to Note 4.2 in the Financial Statements.

53%
Drawn Debt
Hedged

Hedging, Derivatives and Fixed Interest Profile



Note: Structured provides rate relief to a maximum of 73bps. Other includes knockout and bank callable swaps, effective up to a rate of 4.53%.

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.



Personal use only

Living

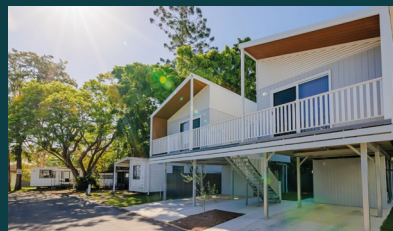
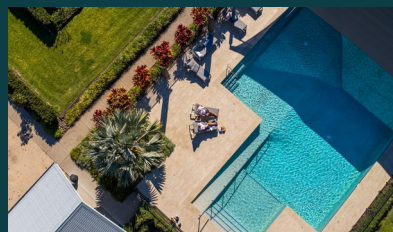


Ingenia Lifestyle Plantations, NSW

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
- Over 2,400 residents accessing this service

Land Lease (Lifestyle) Development

EBIT up 9% driven by settlements growth

Key Metrics	FY26	FY25
New home settlements (100% INA)	^ 396	374
New home settlements (JV)	^ 177	146
Homes constructed	^ 527	511
Average home sales price (000's) ¹	^ \$681	\$671
Gross margin new home sales profit ¹	^ \$117.8m	\$106.1m
Gross margin ¹	^ 48%	47%
Other revenue ²	✓ \$4.8m	\$5.1m
EBIT	^ \$80.7m	\$73.9m
EBIT margin	- 32%	32%
	30 Jun 26	30 Jun 25
Book value – development	\$406.1m	\$368.6m

573

New Home
Settlements

\$681k

Ave. Home
Sales Price¹

18

Active
Projects

EBIT up 9% on FY25

- Total of 573 home settlements (up 10% on FY25)
- Increasing settlements contribution from Joint Venture – settlements up 21% versus FY25
- Ingenia gross margin driven by stable average sales price (up 1.5% on FY25) and emerging productivity gains

\$174 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 48%
- Net cash per lot \$15k
- Evolving project mix – completion of two mature projects and six greenfield projects commenced FY26



Future Focus

- Continue to implement design and procurement efficiencies
- Deliver targeted development returns
- Grow settlements as projects in delivery progress and new projects launch
- Launch new projects to position for medium term scale and enhanced returns
- Commence in-house construction pilot as a driver of further efficiency

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

Development Joint Venture

Settlements moderating into FY27

- Total of 177 settlements across four projects delivered in FY26
 - Ingenia Lifestyle Freshwater generated \$4.6 million performance fee income
- Projects delivering targeted returns
 - Average gross margin per home 56%
 - Net cash generation per lot \$93k
- Land at Nambour, QLD sold June 2026, releasing \$15.2 million of capital
- Distribution received from the Joint Venture during FY26 (\$12 million)

Key Metrics	FY26	FY25
Ingenia fee income ¹	⬆️ \$9.8m	\$5.5m
New home settlements	⬆️ 177	146
Joint Venture revenue (100%)	⬆️ \$151.6m	\$112.4m
Joint Venture operating profit (100%) ¹	⬆️ \$62.7m	\$39.8m
Statutory profit from Joint Venture (50%)	⬆️ \$16.3m	\$11.7m
	30 Jun 26	30 Jun 25 ³
Properties	4	4
Rent generating homes	550	373
Investment carrying value	\$104.3m	\$100.3m

1. Includes development and sales fees which are recognised in the Development segment (Jun 26: \$4.8m; Jun 25: \$5.1m). FY26 includes performance fee of \$4.6 million on completion of Ingenia Lifestyle Freshwater, QLD.

2. Average home sales price for FY26 settlements (inclusive of GST).

3. Excludes Nambour (held for sale).



Ingenia Lifestyle Archer's Run, NSW

\$914k

Ave. Home
Sales Price²

177

New Home
Settlements

550

Established
Homes

Inventory Levels Aligned To Demand

Development activity led by customer demand and sales

Only 46 completed homes unsold at 30 June (Ingenia and Joint Venture)

- 527 homes constructed FY26
- Continued cost pressure across materials and trades being absorbed as procurement and delivery efficiencies progress

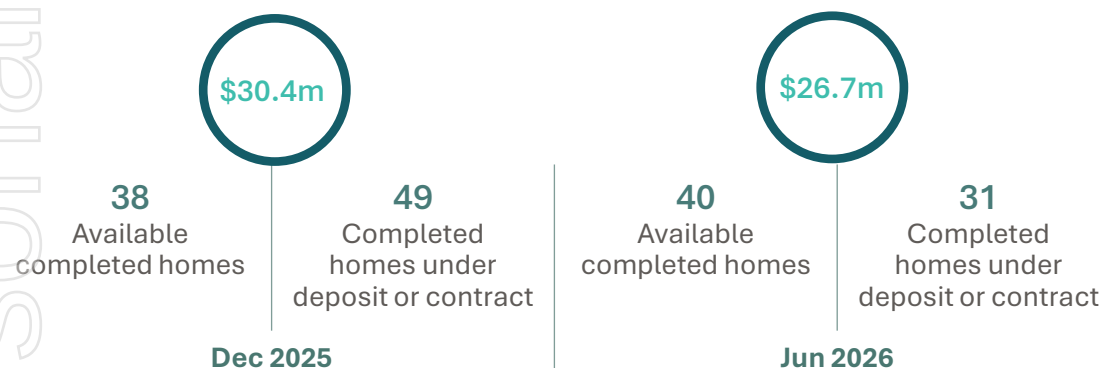
Growth in construction aligned to sales momentum

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

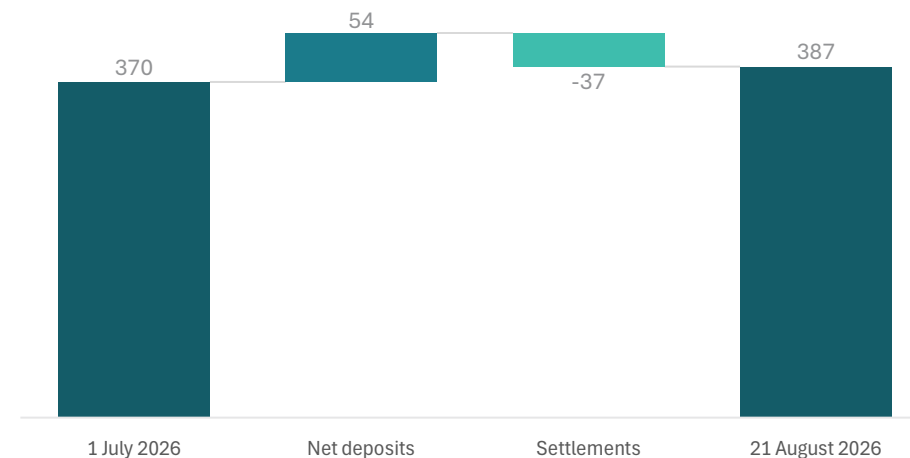
Development activity aligned to market demand

- Enquiry moderating, post interest rate rise and May budget, reflecting buyer caution and consumer sentiment
- 37 homes settled year to date; 387 deposited or contracted at 21 August 2026
- Average pricing for contracted homes above FY26 settlements, reflecting project mix (contribution from new and higher return projects)
- Expect second half settlements skew, reflecting extended sales journey and project timing

Inventory Aligned to Demand¹



Current Deposits and Contracts



1. Ingenia projects only.

Development activity supporting growth targets

Extending pipeline for development and settlements

Progressing current projects

- Nature's Edge and Hervey Bay complete FY26
- Three communities launched sales 2H26; three sales launches 1H27
- Displays opening across three communities 1H27 (Plantations, Bluey's Beach and Sunbury)

Pipeline extended to 8,800 potential sites

- Includes sites in new markets (Townsville, Hallidays Point)
- 3,570 sites with approvals in place

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

- Six new communities contributing settlements FY27
 - Latitude One contributing a full year of settlements
- Three communities commencing FY27

New projects progressively implementing procurement and design changes

Further refinement of operating model will deliver cost savings and efficiency into FY27; inhouse construction pilot commencing Q2FY27

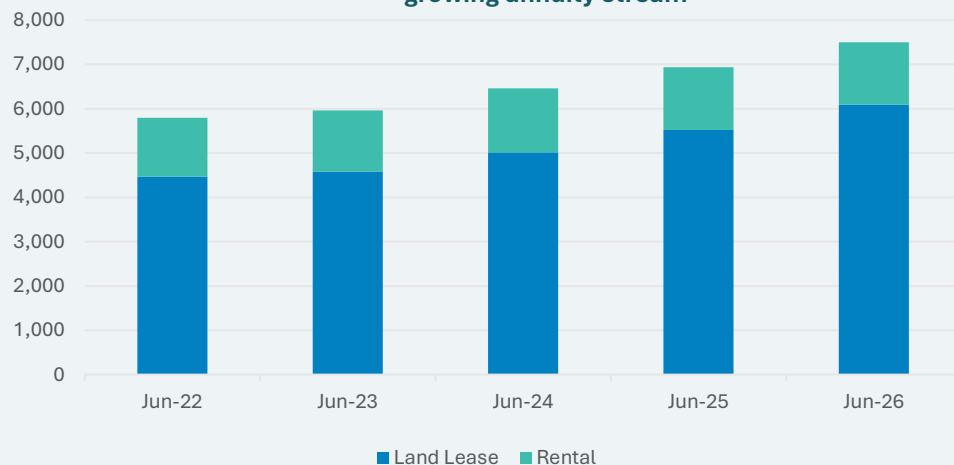


Ingenia Lifestyle Archer's Run, NSW

Lifestyle Rental (land lease and all-age rental)

Key Metrics	FY26	FY25
Total revenue	^ \$103.1m	\$93.1m
EBIT	^ \$49.9m	\$46.2m
EBIT margin	✓ 48%	50%
EBIT margin (stabilised) ¹	✓ 51%	52%
	30 Jun 26	30 Jun 25
Book value – in operation	\$1,177.8m	\$1,042.3m

Lifestyle (land lease) and Rental Homes²
growing annuity stream



1. Stabilised margin includes communities 90% or more complete from 1 July 2024 and excludes refurbished home sales.

2. Includes homes in Joint Venture owned communities.



\$1.2b

Book Value

11%

Revenue Increase

410

Income Producing
Sites Added FY26 (INA)

Ingenia Lifestyle (land lease)

Rent base growing

Continuing to increase rental revenue and manage cost headwinds

- New home settlements FY26, adding \$4.8 million revenue per annum
- Moderating rent increases reflect regulatory change in Queensland and NSW
- 260 resales across established communities, average rent uplift of over 5%
- Costs continuing to increase above CPI (land tax, council rates and waste)

Enhancing efficiencies and resource optimisation

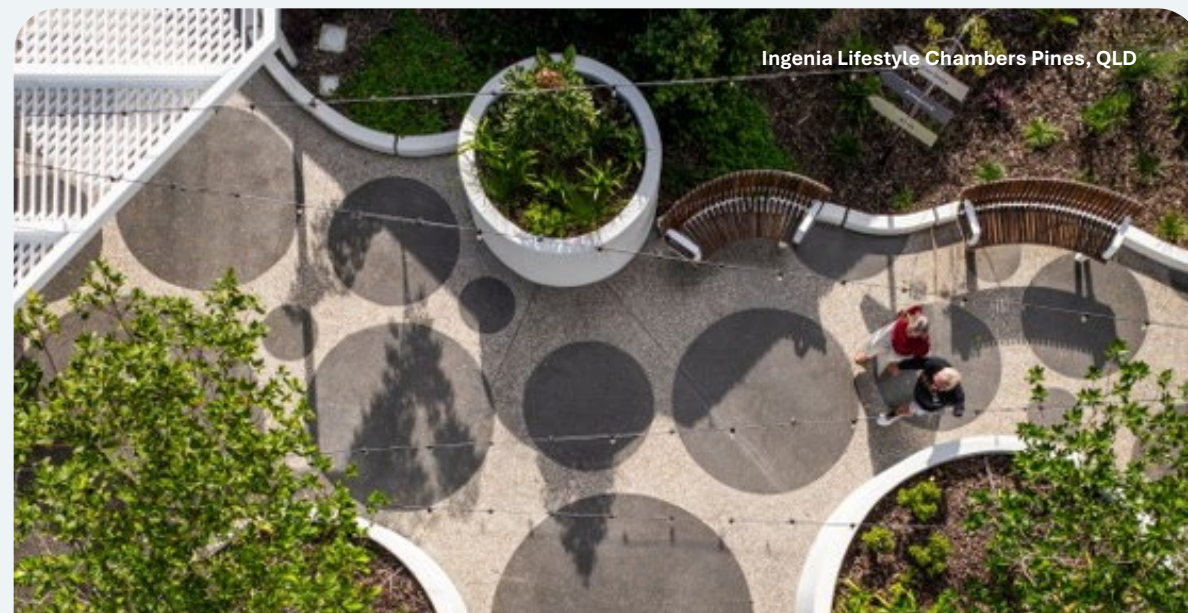
- Facilities function extended across operating business, delivering scale and productivity gains
- Centralised core functions to leverage expertise and optimise on-site team resident engagement and operational focus
- Resident Lifestyle App providing strong resident benefits and enhancing efficiency

Delivering revenue growth

- Refined rent review process, ensuring alignment with community quality, location and resident offering

Portfolio refinement to enhance quality and growth

- Increasing exposure to communities with attractive demand fundamentals, scale and future development



100%

Occupancy And
Rent Collection

80%

Customer
Satisfaction¹

\$221

Ave. Weekly Rent
Up 3.5%

Future Focus

- Enhance community performance through disciplined operational management and continued focus on efficiency, compliance and service
- Improve productivity and cost efficiency through strategic resource allocation and centralisation of site support functions
- Strengthen long-term earnings resilience through active management

¹. Based on June 2026 resident survey. Result above target of 75%.

Ingenia Rental (all age rental)

All age 'built to rent' experiencing high demand

High occupancy and rent growth delivered

- Average rent increase of 7.8% on review
- 14 rental cabins added across three communities

Maximising value and revenue

- Approvals in place for 70 additional rental homes (30+ planned FY27)
- New homes targeting >14% yield on cost

Continued to enhance customer offer

- Upgrades enhancing amenity (including roads, Wi-Fi and amenity blocks)
- Focus on revenue and occupancy gains across short stay rental opportunities via targeted renovations
- Integration to Holidays marketing platform to drive marketing efficiency and support revenue growth across short-stay cabins and sites

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

- Ability to realise NOI and valuation growth
- Ongoing demand driven by lack of affordable rental stock



New rental cabin, Ingenia Rental

98%

Occupancy

\$368

Ave. Weekly Rent
Up 7.3%

14

New Homes added
FY26

Future Focus

- Deliver DA approved accommodation sites
- Continue to enhance community offer to support high occupancy and rental returns
- Drive operational efficiencies in line with targeted community level returns
- Enhance short-stay revenue and occupancy via new website and Holidays platform leverage

Ingenia Gardens

High occupancy maintained

Key Metrics	FY26	FY25
Total revenue	^ \$22.4m	\$21.6m
EBIT	^ \$11.3m	\$10.7m
EBIT margin	- 50%	50%
	30 Jun 26	30 Jun 25
Book value	\$147.3m	\$140.4m

- Revenue and EBIT up on prior year
- Margin stable
 - Average weekly rent \$416
 - Ongoing program of refurbishment driving rent uplift on renewal
- Occupancy maintained, 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 Grovedale, VIC

1,020

Homes

96%

Occupancy

86%

Resident Satisfaction¹

Future Focus

- Build on HOME principles and Ingenia Connect to deliver holistic resident health and wellness programs
- Generate efficiencies in refurbishment program, enhancing speed to market
- Enhance meal offering to provide convenience, quality and connection through group dining experience

1. Based on March 2026 resident survey. Result above target of 75%.

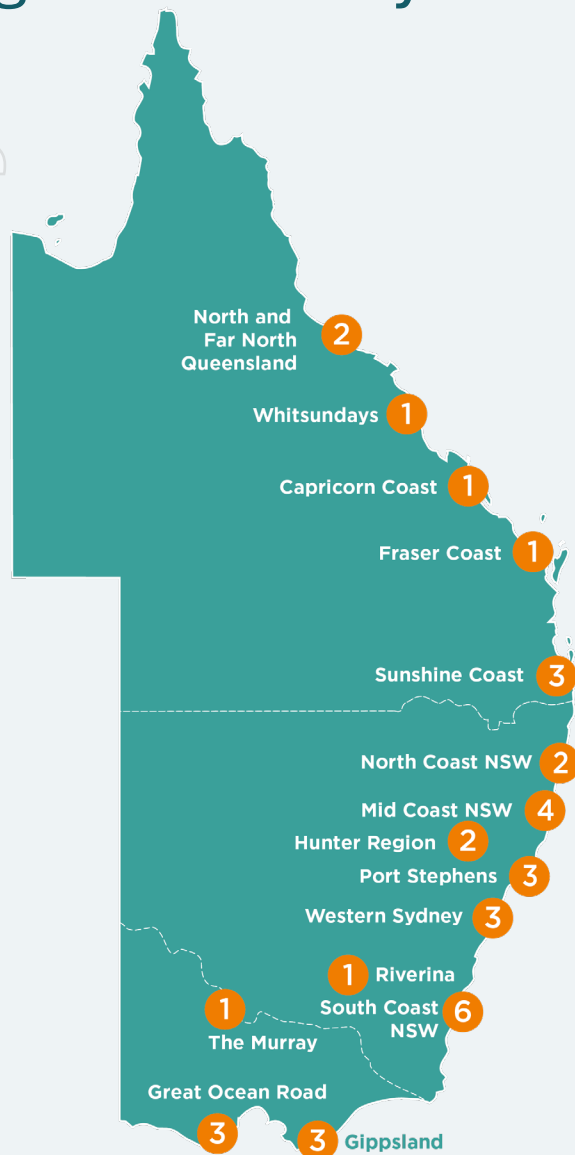


Holidays



Ingenia Holidays Rivershore, QLD

Ingenia Holidays



Ingenia Holidays One Mile Beach, NSW



36

Parks with >7,600
Income Generating
Sites

4,803

Tourism Cabins
and Sites

1,572

'Annual' Sites
Generating Stable
Rents

1,287

Permanent Homes
(Rental and
Land Lease)

Ingenia Holidays

Resilient portfolio delivering continued growth

Key Data	FY26	FY25
Tourism rental income	^ \$125.1m	\$111.5m
Residential rental income	^ \$13.2m	\$12.3m
Annuals rental income	^ \$12.6m	\$11.6m
Total rental income	^ \$150.9m	\$135.4m
Other income ¹	^ \$8.4m	\$8.0m
Total income	^ \$159.3m	\$143.4m
EBIT	^ \$63.2m	\$57.8m
EBIT margin	- 40%	40%
	30 Jun 26	30 Jun 25
Book value²	\$1,041.4m	\$937.7m

Tourism rental income up 12% with increase in both occupancy and rate

- Benefit of diverse revenue base – 37% of sites deliver stable rent
- EBIT margin impacted by volume related cost growth, including employee expenses, linen, OTA fees and utilities

Investment to enhance portfolio, deliver revenue and value growth

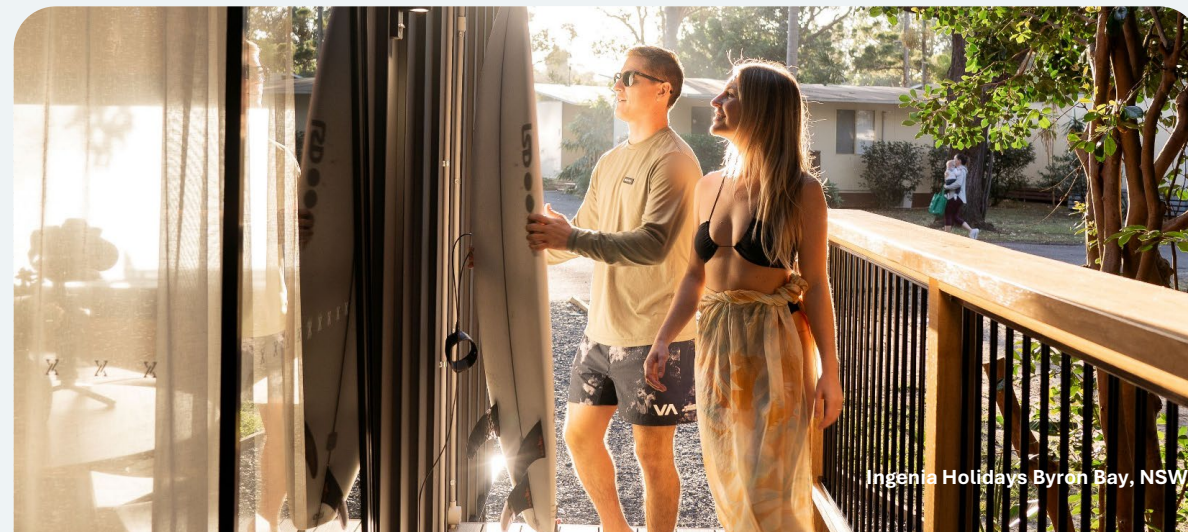
- New cabins added to existing parks forecast to generate above target yield on cost
- Acquisition of Kinka Beach and Conway Beach with significant upside
- New website delivering efficiencies (conversions up 25% year on year)⁴

1. Other income includes commercial rent, utility recoveries and non-rental services (including home sales).

2. Includes development value (Jun 2026: \$41.5 million; Jun 2025: \$22.4 million).

3. On a like for like basis.

4. Represents year on year change to 30 June 2026.



Ingenia Holidays Byron Bay, NSW

33

New 'Cabins'
Added FY26

9%

Increase in
Off-peak Revpar³

16%

Increase in Website
Revenue⁴

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
- Utilise diverse distribution channels and targeted marketing to grow customer base

Targeted investment creating value

Enhancing value and leveraging platform

Remixing portfolio to enhance performance and value

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

Recent acquisitions implementing asset strategies and delivering results

- \$9 million Kinka Beach acquisition settled July 2025
 - 12 new cabins added since acquisition
 - \$4.5 million acquisition of Ingenia Holidays Conway Beach (March 2026) extends platform to attractive Whitsundays location
 - Identified upside through asset management strategies

Expansion of Ingenia Holidays Rivershore expected to complete Dec 2026

- Addition of 80 accommodation units on land acquired 2019, capitalising on high performing park with established food offering and customer base

Investment in online presence and marketing yielding results

- Website purchases up 16% year on year following new website launch (March 2026)
- Recent campaigns delivering increased revenue versus prior year – EOFY campaign up over 80%





Outlook & Guidance



Ingenia Lifestyle Plantations, NSW

Outlook And Guidance

Strategic focus driving growth towards year 5 targets

Delivery of FY26 guidance reflects progress towards Year 3 plan goals, and positions the Group for enhanced returns via a diverse business and revenue base, scalable platform and focus on markets with long-term demand

FY27 guidance has been set with reference to

- Growth in recurring revenue (operational communities and holiday parks) from the Group's investment portfolio
 - Growing residential rents (new homes and CPI linked rent growth)
 - Continued performance from Holidays as drive tourism remains strong and customers seek value and flexibility – growth through densification, targeted marketing and recent acquisitions
- Moderation in residential market conditions and uncertainty impacting consumer sentiment buyer activity and home settlements, which will continue to be demand led
 - Change in settlements mix reflecting completion of the first JV project
 - Development efficiency gains via design and procurement implementation
- Capital recycling for reinvestment – divestment of lower growth assets well progressed
- Impact of ongoing cost headwinds (and subdued residential market) on short-term EBIT

Long term demand drivers including structural housing undersupply and ageing population remain in place – macroeconomic environment, potential changes in regulation and competitive landscape remain key considerations

Business well placed to deliver on 5-Year Plan via settlements growth, efficiency gains and improving development returns

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



Ingenia Lifestyle Sanctuary, QLD

FY27 Guidance¹

Targeting growth of 0-10% in EBIT (\$193.4 to \$212.8 million) and underlying EPS (35.8 cents to 39.3 cents) on FY26, subject to no material change in the operating environment



Questions



Ingenia Holidays Cape Patterson, VIC



Appendices



Ingenia Lifestyle Element, Fullerton Cove NSW

Appendix 1

EBIT by segment and underlying profit

	Residential Communities			Tourism	Other		
(\$m)	Lifestyle Development	Lifestyle Rental	Ingenia Gardens	Ingenia Holidays	Fuel, Food and Beverage	Capital Partnerships ¹ and Corporate ²	Total
Rental income	-	85.2	21.0	13.2	-	-	119.4
Tourism and annuals rental income	-	3.9	-	137.6	-	-	141.5
Land lease home sales	243.9	-	-	-	-	-	243.9
Fuel, food and beverage income	-	-	-	-	21.3	-	21.3
Other income	4.8	14.0	1.4	8.5	-	0.5	29.2
Total underlying segment revenue	248.7	103.1	22.4	159.3	21.3	0.5	555.3
Property expenses	(4.7)	(28.3)	(4.8)	(37.3)	(1.6)	(2.9)	(79.6)
Cost of land lease homes sold	(126.1)	-	-	-	-	-	(126.1)
Employee expenses	(20.0)	(16.5)	(4.7)	(44.9)	(5.3)	(27.4)	(118.8)
Service station expenses	-	-	-	-	(8.8)	-	(8.8)
All other expenses	(17.2)	(8.4)	(1.6)	(13.9)	(4.2)	(16.9)	(62.2)
Share of Joint Venture operating profit	-	-	-	-	-	33.6	33.6
EBIT	80.7	49.9	11.3	63.2	1.4	(13.1)	193.4
<i>Segment margin</i>	<i>32%</i>	<i>48%</i>	<i>50%</i>	<i>40%</i>	<i>7%</i>	<i>-</i>	<i>35%</i>
Net finance expense							(37.2)
Income tax expense							(10.4)
Underlying profit							145.8

1. Includes property and asset management fees from Joint Venture. Excludes performance of \$4.6 million that is non-recurring in nature and not considered part of underlying profit.

2. Corporate overheads include the Group's support functions.

Appendix 2

Cash Flow

	FY26 (\$m)	FY25 (\$m)
Opening cash at 1 July	13.4	14.5
Rental and other property income	318.4	289.4
Property and other expenses	(251.2)	(232.8)
Proceeds from sale of Lifestyle homes	269.4	253.2
Purchase of Lifestyle home inventory	(131.3)	(132.5)
Net borrowing costs paid	(50.5)	(38.7)
All other operating cash flows	(2.4)	6.6
Net cash flows from operating activities	152.4	145.2
Acquisitions of investment properties	(47.3)	(49.5)
Investment in Joint Venture and other financial assets	(4.7)	(12.0)
Capital expenditure and development costs	(189.9)	(155.8)
Other	12.6	1.5
Net cash flows from investing activities	(229.3)	(215.8)
Net proceeds from borrowings	129.0	124.0
Distributions to security holders	(37.5)	(46.1)
All other financing cash flows	(9.4)	(8.4)
Net cash flows from financing activities	82.1	69.5
Total cash flows	5.2	(1.1)
Closing cash at 30 June	18.6	13.4

- Increase in number of homes and average weekly rent; additional Holidays cabins and sites and higher holidays occupancy and rate
- Increase in operating costs in Lifestyle Rental and Holidays; and cost increases in Lifestyle Development to support new projects
- Settlement of 396 homes (FY25: 374) and higher average sales price
- Managing home inventory with sales velocity
- Increase in average debt balance to fund development and acquisitions
- Acquisition of two new land lease sites and two additional holiday parks
- Transition of the Joint Venture to a self-funding position
- Continued investment in land lease communities and select holiday assets
- Includes \$12 million distribution from JV and final distribution from Funds upon winding up

Appendix 3

Consolidated balance sheet

	30 Jun 26 (\$m)	30 Jun 25 (\$m)	
Cash	18.6	13.4	
Inventories	75.8	83.0	→ • Decline in inventory due to strong 2H settlements
Investment properties	2,772.5	2,489.0	→ • Investment property value reflects capital expenditure for existing and new land lease communities, acquisitions and uplift in valuations across the portfolio
Investment in Joint Venture	104.3	100.3	→ • Increase reflects share of Joint Venture results, partially offset by the \$12 million distribution received during FY26
Other financial assets	8.6	0.5	→ • Financial assets and interest rate derivatives revaluation driven by movement in interest rates
Other assets	47.7	41.7	
Total assets	3,027.5	2,727.9	
Borrowings and lease liabilities	1,007.4	879.0	→ • Increase in borrowings to fund acquisitions and development
Other liabilities	276.4	253.1	→ • Increase in deferred tax liability aligned with increase in investment property values
Total liabilities	1,283.8	1,132.1	
Net assets	1,743.7	1,595.8	
Net tangible assets per security	\$4.28	\$3.91	

Appendix 4

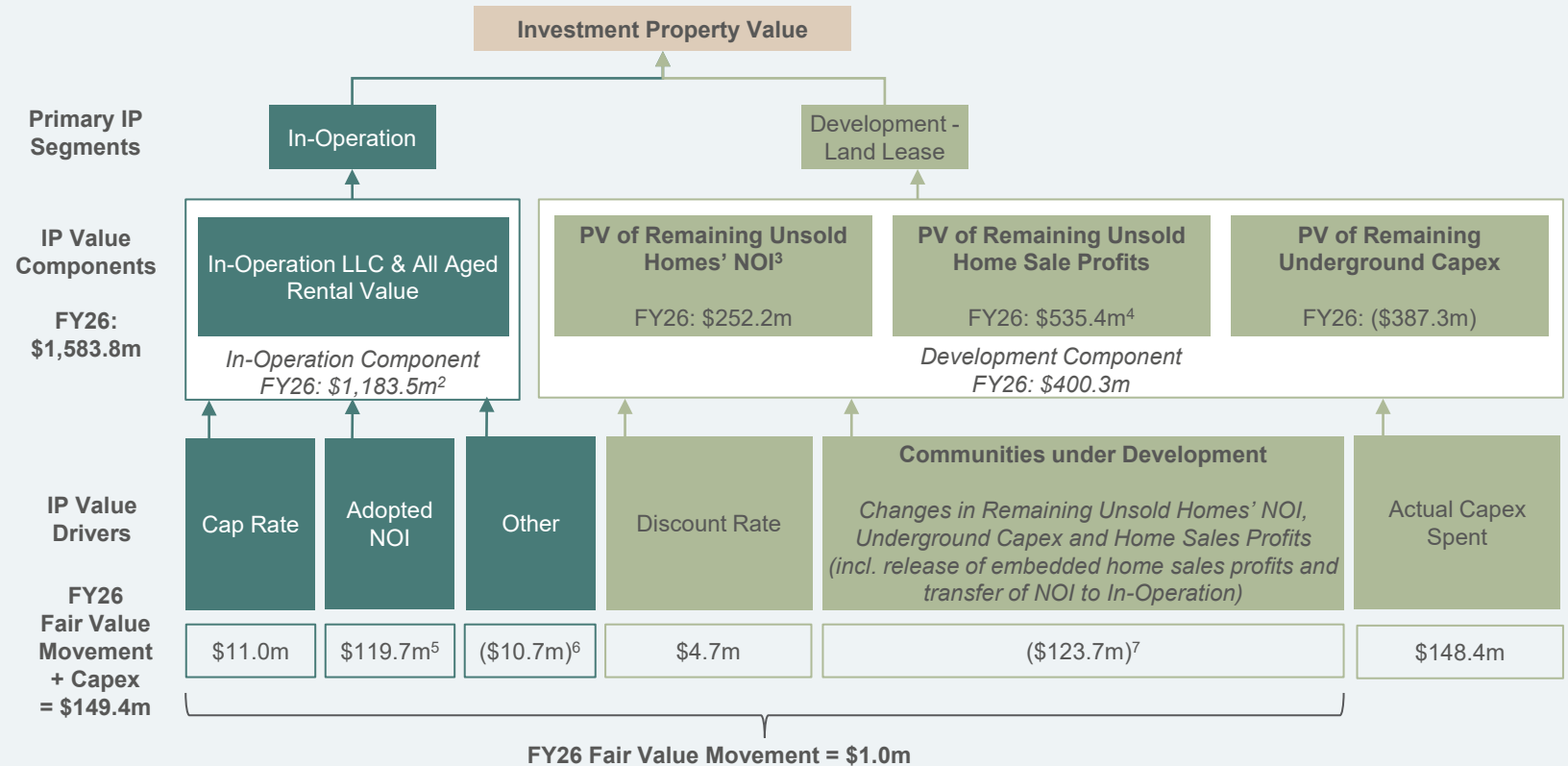
Lifestyle Rental investment property fair value drivers

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
 - 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

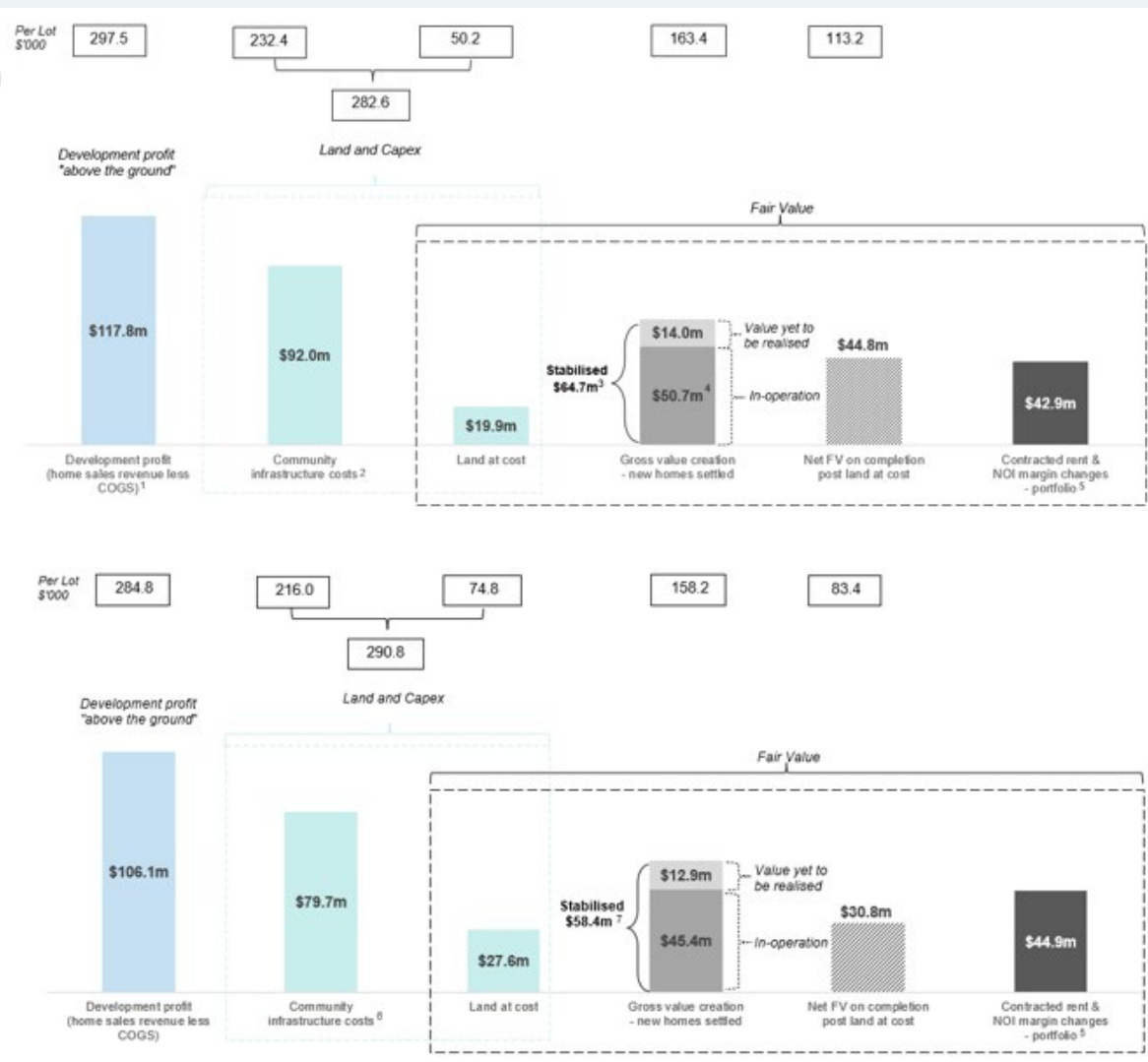
The In-Operation value reflects the fair value of completed income generating land lease sites (incl. NOI \$ from new homes settled and transferred from development in the reporting period) within land lease and all-age rental communities



- "As-is" reflects the transfer of NOI to the In-Operation component based on current rent and current operating NOI margins.
- Includes fair value of remaining contractual cashflows from ground leases (Ettalong Beach).
- Includes PV of the terminal value of remaining unsold homes' NOI at completion.
- Includes balance land value at Ingenia Rental Carrum Downs.
- Settlement of new homes accounts for \$50.6m of the \$119.7m. Fair value uplift from rental increases and operating margin changes in the existing Lifestyle land lease and all-age rental portfolios were \$36.0m and \$33.1m respectively.
- Includes write-off of maintenance capex costs, acquisition write-off costs (c.\$3.3m), other below-the line capital value adjustments and the write-off of DMF value at properties with DMF structures (\$4.5m in total).
- Includes \$69.6m of embedded home sales profit release for valuation purposes and \$42.6m related to the transfer of NOI to In-Operation.

Appendix 5

INA settlements – project value metrics



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

Dev profit per lot has increased, driven by pricing uplift across QLD portfolio, commencement of higher-margin settlements and the completion of brownfield projects in FY25.

Land per lot has reduced in FY26 following the close-out of brownfield projects in FY25, which had higher land costs per lot due to completed infrastructure being included in the acquisition price.

The per lot gross valuation increase for new homes settled reflects continued NOI margin increases as homes continue to settle. Two QLD development projects reached completion in FY26.

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

¹ Per Lot calculation reflects 396 settlements.

² Excludes \$7.4m of amortisation of capitalised interest expense, total capitalised interest is \$13.3m.

³ "In-Operation" reflects value uplift from FY26 home settlements based on current rent and 'as-is' operating NOI margins.

"Stabilised" reflects the pro-forma on-completion future value of FY26 home settlements taking into account future rent and stabilised NOI margins on project completion.

⁴ Reflects fair value uplift based on 396 INA settlements FY26.

⁵ Fair value uplift for land lease communities only. INA – excludes fair value uplift in all aged rentals portfolio.

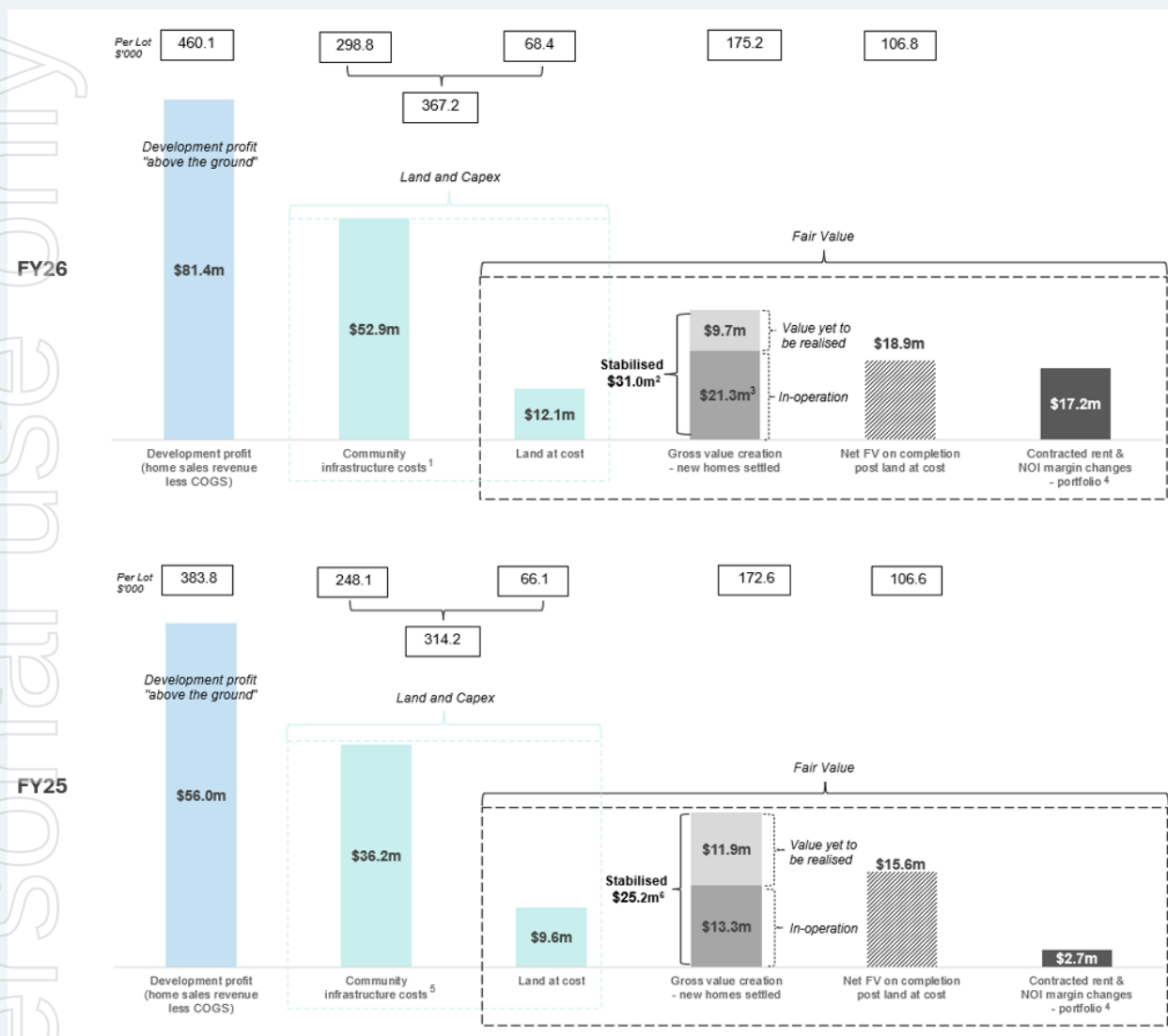
⁶ Excludes \$5.8m of amortisation of capitalised interest expense, total capitalised interest is \$10.7m.

⁷ "In-Operation" reflects value uplift from FY25 home settlements based on current rent and 'as-is' operating NOI margins.

"Stabilised" reflects the pro-forma on-completion future value of FY25 home settlements taking into account future rent and stabilised NOI margins on project completion.

Appendix 6

Joint Venture settlements – project value metrics



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

Dev profit per home increased, driven primarily by strong price uplifts across the portfolio in FY26.

Capex per lot increased due to revised infrastructure cost assumptions, with the updated position reflected in FY26.

The per lot gross valuation increase for new homes settled reflects continued NOI margin increases as homes continue to settle.

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

¹ Excludes \$6.9m of amortisation of capitalised interest expense.

² "In-Operation" reflects value uplift from FY26 home settlements based on current rent and 'as-is' operating NOI margins. "Stabilised" reflects the pro-forma on-completion future value of FY26 home settlements taking into account future rent and stabilised NOI margins on project completion.

³ Reflects fair value uplift based on 177 JV settlements for FY26.

⁴ Fair value uplift for land lease communities only.

⁵ Excludes \$4.6m of amortisation of capitalised interest expense.

⁶ "In-Operation" reflects value uplift from FY25 home settlements based on current rent and 'as is' operating NOI margins. "Stabilised" reflects the pro-forma on-completion future value of FY25 home settlements taking into account future rent and stabilised NOI margins on project completion.

Appendix 7

Underlying to statutory profit

FY26 Underlying to Statutory Profit Bridge



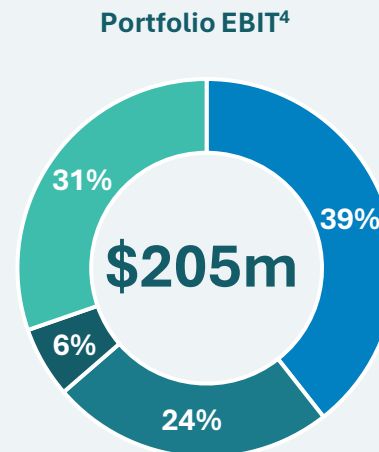
1. Revaluation on financial liabilities and instruments includes revaluation of deferred consideration liability, Latitude One liability and derivatives.

Appendix 8

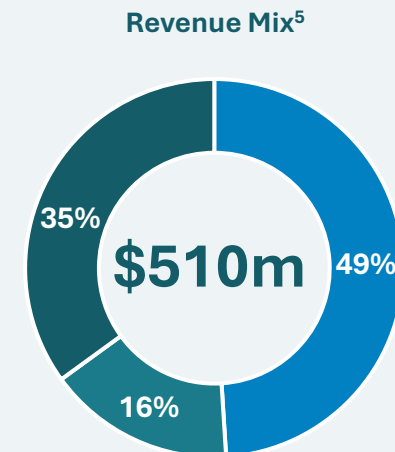
Portfolio Overview¹

	Annuity-style Revenue		Recurring Revenue		
	Land Lease Homes	Annual Sites	Rental Homes	Cabins	Sites
Lifestyle Rental					
Ingenia Lifestyle ²	5,770	-	23	-	-
Ingenia Rental (All age)	322	-	1,386	79	116
Ingenia Gardens (Seniors)	-	-	1,020	-	-
Ingenia Holidays	1,133	1,572	154	1,540	3,263
Total income generating sites	7,225	1,572	2,583	1,619	3,379
Revenue	\$83.9m		\$177.0m		
Future growth					
Development sites	8,800 ³	-	70	>480	-

51% of revenue⁵ from annuity-style and recurring revenue streams



● Lifestyle Development
 ● Lifestyle Rental
 ● Ingenia Gardens
 ● Ingenia Holidays



● Development Revenue
 ● Annuity-style Revenue
 ● Recurring Revenue

Land lease communities >60% of revenue

1. Includes assets owned by Ingenia and Joint Venture.

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. Includes circa \$5 million development and sales fees from the Joint Venture. Excludes Other revenue.

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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