Presented by Simon Owen, CEO and Managing Director
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INGENIA COMMUNITIES GROUP

Morgans Queensland Conference

We create community

Ingenia

Ingenia Lifestyle

Ingenia Gardens

Ingenia Care

Ingenia Holidays

Business overview

Creating Australia's best lifestyle communities

Over **4,600** rental and lifestyle residents

4,000
Occupied permanent homes

790,000+ 'room nights' p.a
Villas and sites

Annualised revenue **>$175 million**

Stable rent base **>$1.5 million/pw**

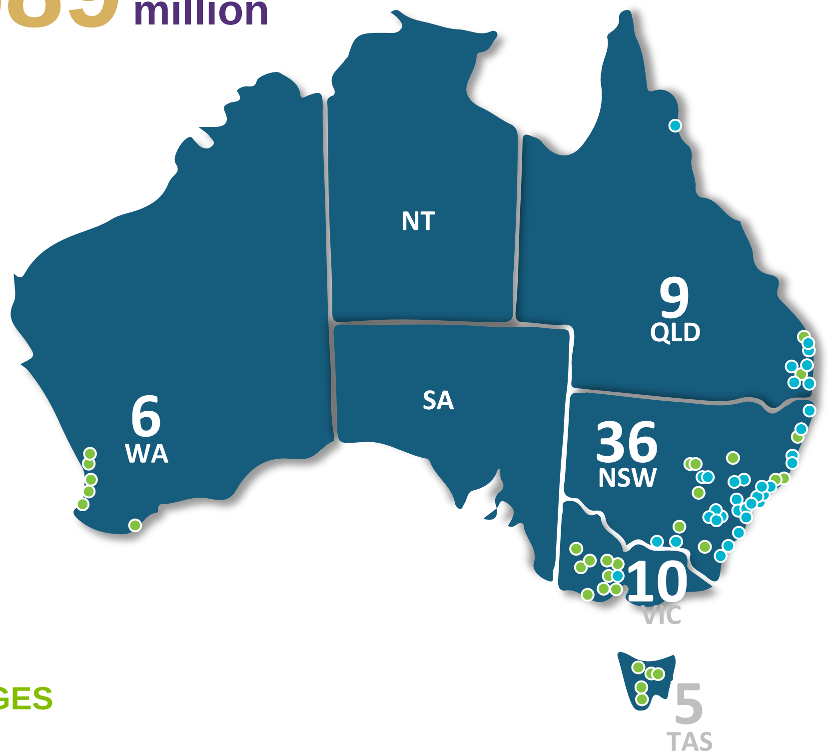
2,580+ Potential development sites

Ingenia has

66 Australian communities & growing

Portfolio now

$689 million



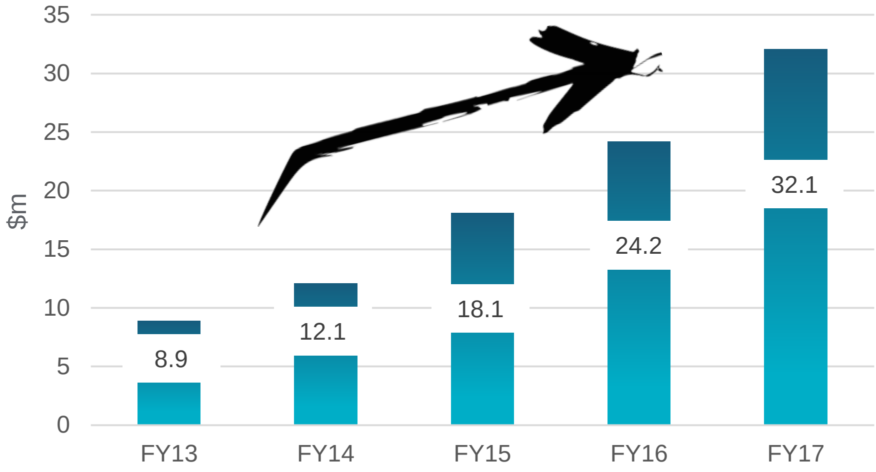
35 LIFESTYLE AND HOLIDAY COMMUNITIES   31 RENTAL VILLAGES

Note: Excludes assets under option. Excludes three Settlers villages.

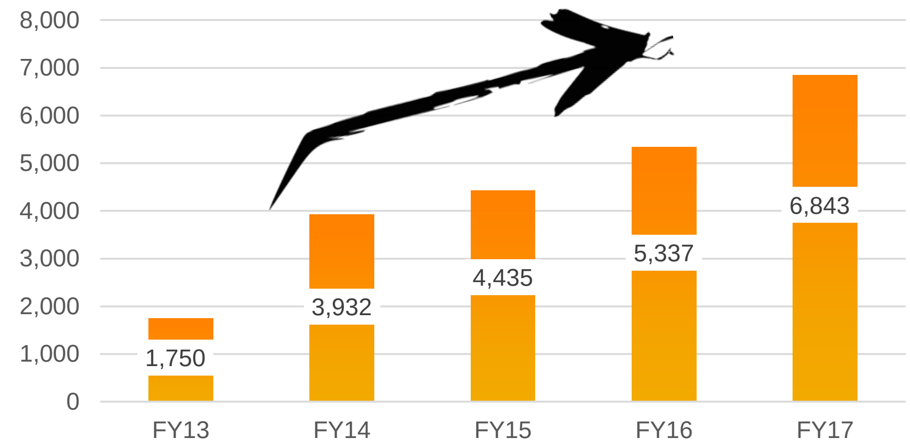
A five year story

Delivering growth with significant embedded value

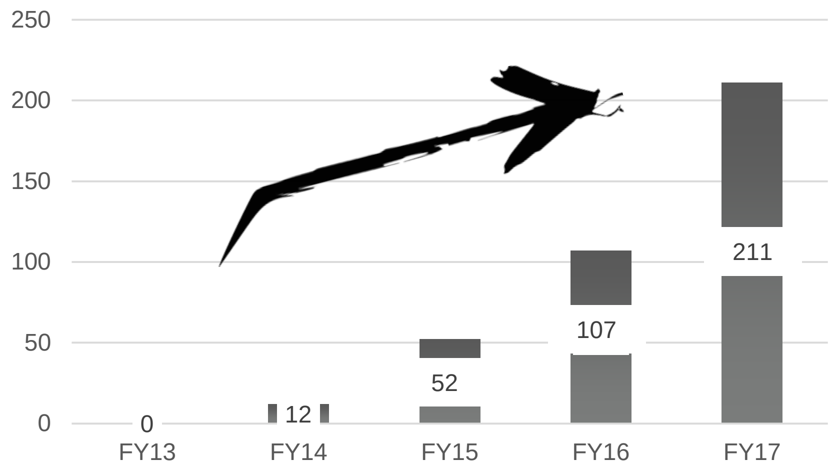
EBIT (Continuing Operations)



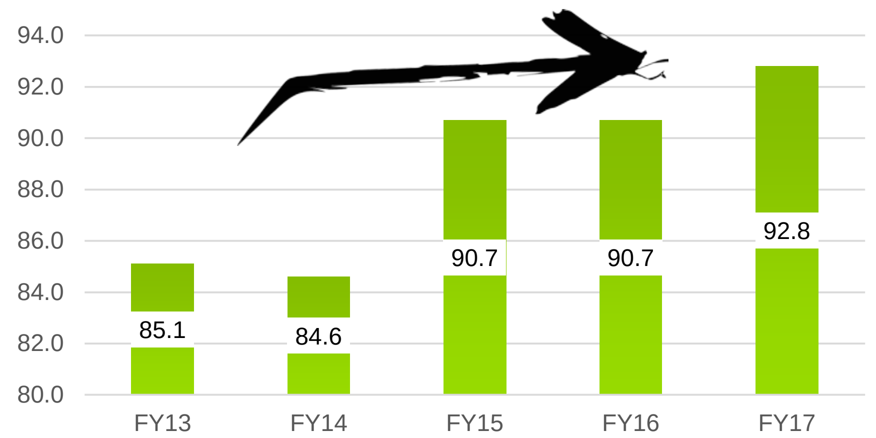
Income Generating Sites



New Home Settlements



Ingenia Gardens Occupancy (%)



FY17 highlights

Guidance exceeded, supported by strong sales result

STRATEGY	✓ Portfolio refined in line with strategy – non core assets divested, lifestyle now largest contributor to earnings ✓ 33 lifestyle and holiday communities – a further four under contract or option ✓ Over 2,470 development sites secured (90% in metro and coastal locations)
FINANCIAL	✓ EBIT $32.1 million – above guidance and **up 32.6%** on FY16 ✓ Strong operating cashflows of $30.3 million – **up 44.3%** on FY16 ✓ Revenue of $149.9 million – **up 40.0%** on FY16 ✓ Strong balance sheet - LVR of 28%
OPERATIONS	✓ Lifestyle and holidays rental revenue **up 35.1%** on FY16 ✓ Record occupancy across Ingenia Gardens portfolio – **92.8%**
DEVELOPMENT	✓ Record 211 new home settlements – **up 97.2%** on FY16 ✓ Development now underway in 12 communities - two more to follow FY18

A range of value levers to drive growth

Ingenia has significant embedded opportunity within the portfolio to create value

2,580 Development Sites
$20 million pa incremental rent once built out, over $750 million in sales revenue

Below Market Rents
$170,000 growth pa in rent

Growing Commercial Lease Income Opportunities
Monetise land – childcare centres, service stations, food and beverage, retail

Highest and Best Use
Sell 2 – 3 communities for medium density residential

More than 180 New Tourism Cabins
$4.5 million pa rent once built out
(includes some site conversions)

125+ New Rental Sites
$1.6 million pa rent once built out

Value

Time

Key acquisitions over past 12 months

Contribution from recent acquisitions

Acquired $180 million assets in FY17

Cairns Coconut	> Renowned top holiday park in Australia – acquired for $50 million in March 2017 > Ingoing yield >8% - target yield of >10% > Approvals in place for 34 new tourism cabins
Avina Van Village	> Sydney lifestyle and holiday community and large land bank acquired October 2016 for $33 million > Ingoing yield on existing community ~8% - target yield of >10% > DA lodged for 247 new homes – awaiting final assessment
Durack Gardens	> Metro Brisbane lifestyle community acquired in June 2017 for $25 million > Ingoing yield >7% - target yield of >10% > DA soon to be lodged for additional 50 homes

Key acquisitions over past 12 months

Contribution from recent acquisitions

Sheldon	> Metro Brisbane lifestyle community acquired in August 2017 for \$25 million > Ingoing yield 6.8% - target yield of >10% > DA lodged for additional 49 homes
Latitude One	> DA approved development site for 229 new homes > Construction now underway > Targeting first settlement in 4QFY18
Glenwood	> DA approved development site for 196 new homes > Final design now underway > Targeting first settlements in early FY19

Embedded growth

Contribution from recent acquisitions

- Award winning Cairns Coconut acquired March 2017
- Major tourism asset in Cairns, offering strong yield, winter 'peak season' and opportunity to enhance returns
    - Ingoing yield >8%
    - On acquisition, 34 tourist cabins available to develop
- First full year of ownership FY18
- Year to date cabin occupancy up 8% and average daily rate up 5% on prior year
- Growth in revenue through key online travel agents (OTAs) – booking.com etc

Embedded growth – intensification of assets

Additional tourism stock

- Potential to add 125+ new rental cabins across existing tourism assets
- Timing to be staged in line with demand

Example:

Ingenia Holidays Cairns Coconut

- Four new villas installed prior to peak winter season
  - Cost per villa $138,000
  - Anticipated IRR 18%
- Further five condos/villas planned pre December 17 (forecast IRR of 20%)
- Potential to add additional stock on available land in line with demand

Ingenia Holidays

Embedded growth – intensification of assets

New rental cabins

> Potential to add more than 180 new rental cabins across key Brisbane communities to maximise cash rents

- Enhances yield and margin (no material operating cost increases)
- Maximises value of existing assets
- Cabins can be relocated if site use changes

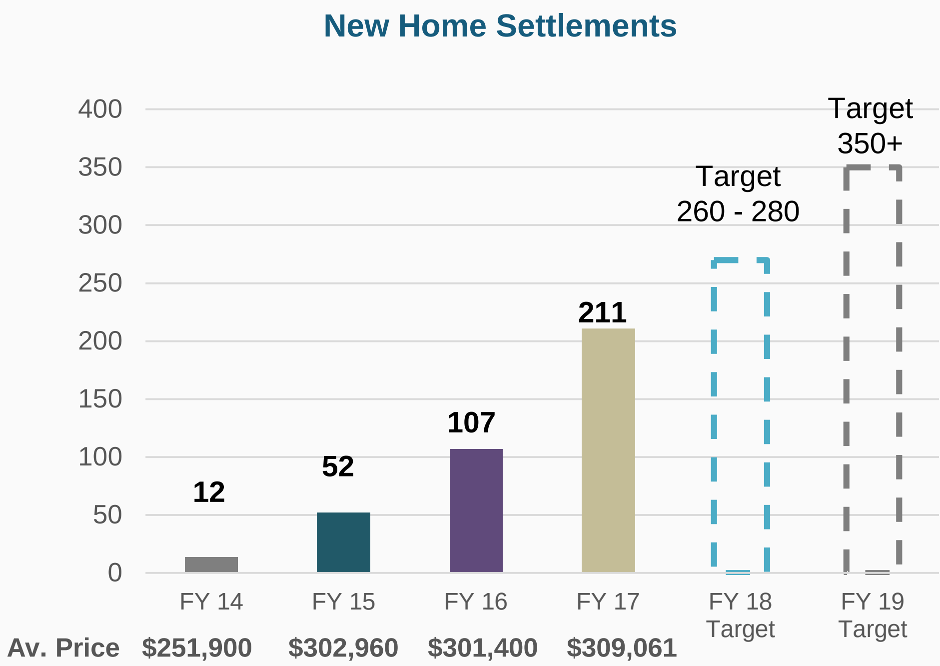
Example:

Ingenia Lifestyle Chambers Pines

- New cabins ($60,000 cost) generating $260 per week (>20% yield)
- Rental community occupancy currently at 96%
- Opportunity to add a further 50 cabins

New rental cabins at Ingenia Lifestyle Chambers Pines, QLD

Investing in growth
Acceleration of development



FY17 settled 211 new homes (up 97% on FY16)

- Contributing to improved operating margin and yield at key development communities

Large metro and coastal projects support future sales and margin growth

- Metro and coastal projects offer higher margins and greater sales velocity

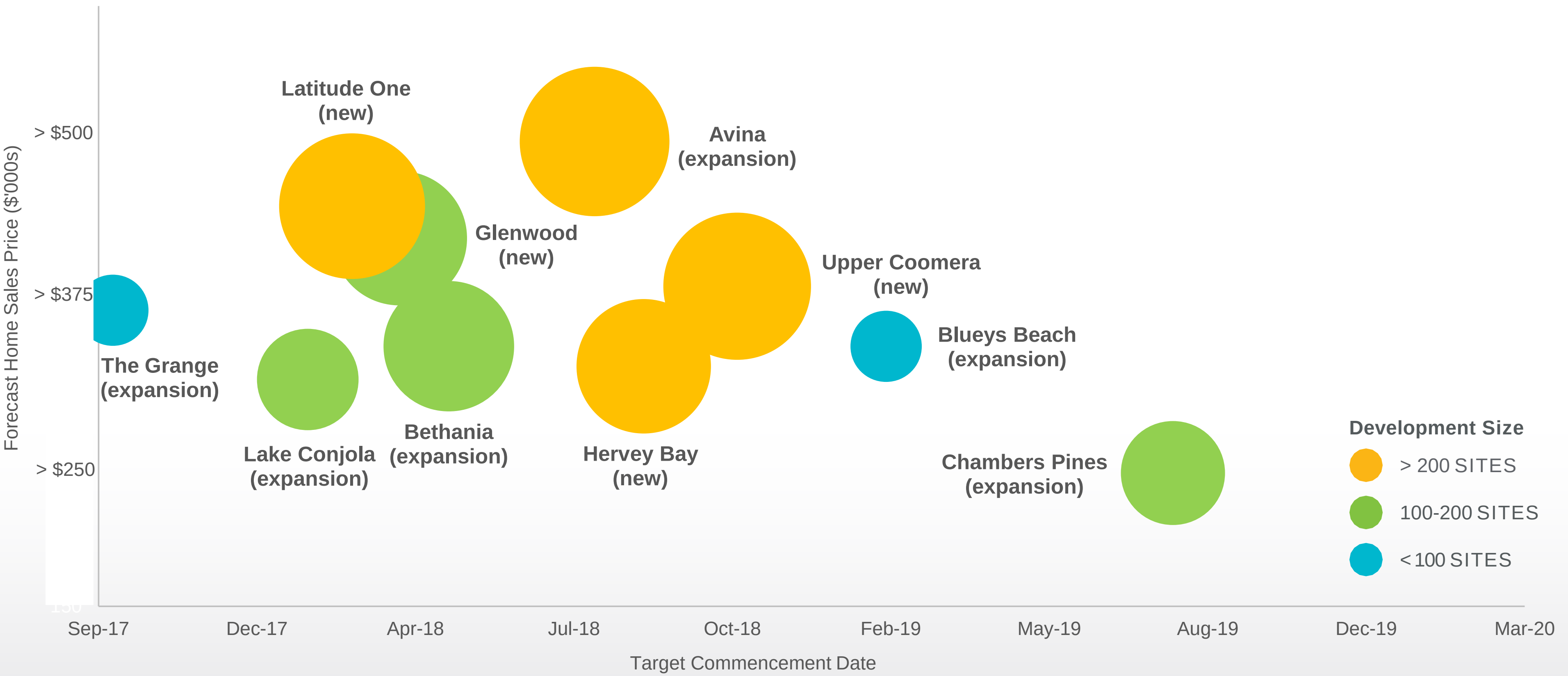
Four key projects commencing FY17

- The Grange – 56 home expansion
- Latitude One – 229 home greenfield community
- Lake Conjola – 114 home addition to tourism site
- Glenwood – 196 home greenfield community

Investing in growth

Market leading pipeline secured

Targeting Further Growth in Settlements Over Next 3 Years



Includes assets under option.

Ingenia Lifestyle Latitude One – Port Stephens

First greenfield project on track

- Greenfield development comprising 229 new homes (seeking increase to 270 sites)
- Civil infrastructure works on schedule
- Additional 12.8 hectares acquired for longer term expansion (STCA)
- Expect to achieve initial settlements Q4 FY18
  - Stage 1 to comprise 30 homes
  - 24 deposits in place

Ingenia Lifestyle Chambers Pines

- Major expansion (256 homes) underway
- Additional land optioned for approximately 120 new homes
- Will create one of the largest communities in SE Queensland

Ingenia Lifestyle Bethania

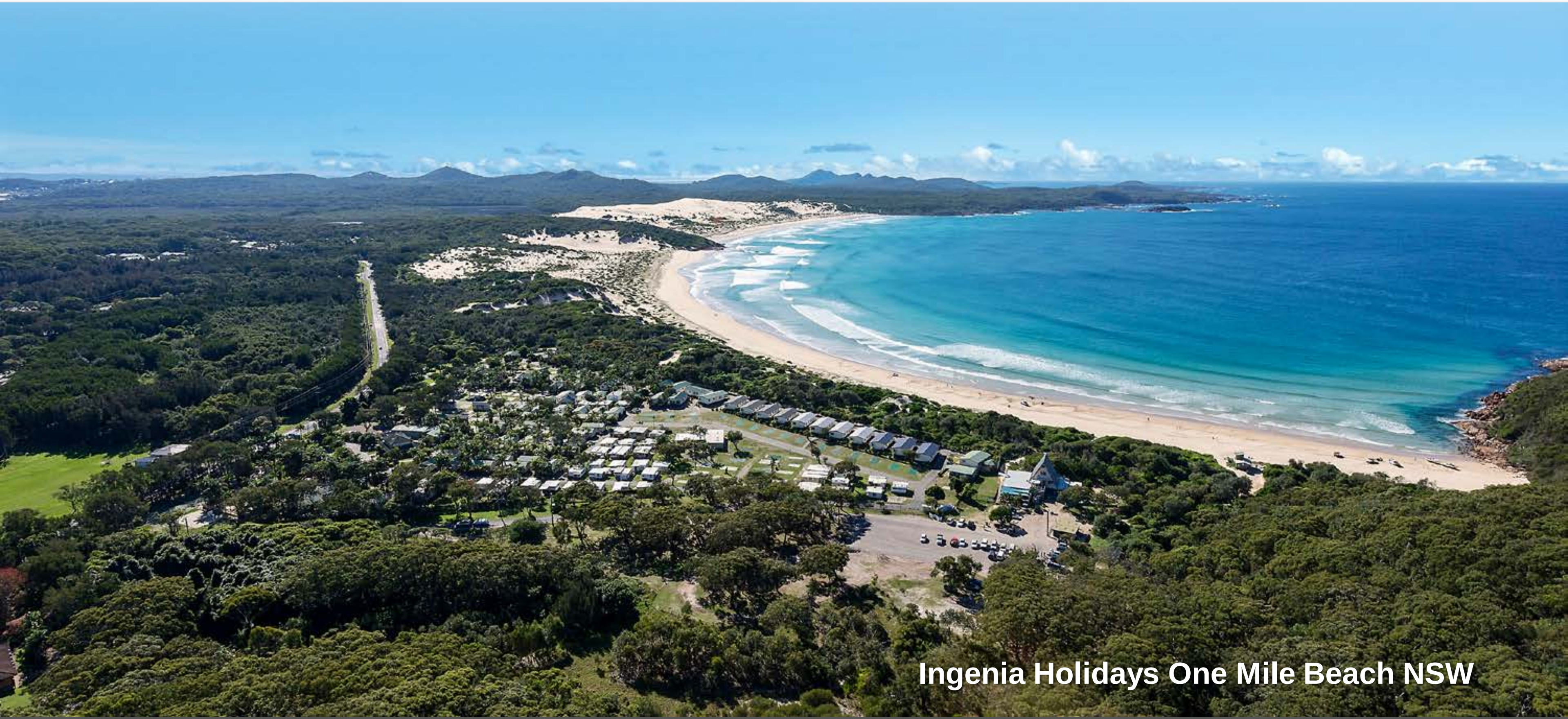
- Adjacent land acquired at $25,500 per site
  - DA now in place for 188 homes
- Significant expansion underway

Funding growth
Asset sales progressing

Range of non-core assets, including DMF, regional and subscale communities under conditional contract or offer secured

- Refocusing portfolio on large scale metro and coastal assets

Asset sales and operating cashflows to fund accelerating development pipeline



Ingenia Holidays One Mile Beach NSW

Market outlook

Residential Housing Market	• Housing affordability and ageing population driving long-term core demand • Early signs of slowing in some markets as nationally housing markets move into different stages of ‘property clock’ • Ingenia retains exposure to diverse markets with strong core demand and key affordability thematic • Model accommodates rapid response to demand with product and price changes • Rental cashflows represent majority of EBIT
Customer Demands	• Rapidly growing consumer awareness of lifestyle community model and advantages over traditional retirement models • Product and model continuing to evolve and broaden market appeal • Care, accessibility and sustainability are key emerging enablers
Competition and Market	• Increasing interest from overseas and larger domestic groups in lifestyle market • Likely increased regulatory requirement for retirement villages but expect limited impact on lifestyle communities

Outlook: organic growth and capital recycling

- Improve performance of existing assets to drive revenue growth and leverage operating and sales platform
- Accelerate development pipeline to deliver new rental contracts and increase development profit
- Progress asset sales and capital recycling to fund future growth through development
- Achieve 260 – 280 new home settlements in FY18 and position for target of 350+ settlements in FY19 and beyond
- Deliver FY18 EBIT of $42-46 million (subject to no material change in market conditions)

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