INGENIA COMMUNITIES GROUP

2018 Annual General Meeting

13 NOVEMBER 2018

Meeting outline

1. Chairman's Welcome
2. Business Update
3. Resolutions

South West Rocks, NSW

Chairman’s welcome

NON-EXECUTIVE DIRECTORS

CHAIRMAN
Jim Hazel

DEPUTY CHAIRMAN
Rob Morrison

DIRECTOR
Amanda Heyworth

DIRECTOR
Andrew McEvoy

DIRECTOR
Valerie Lyons

EXECUTIVES

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER
Simon Owen

CHIEF FINANCIAL OFFICER
Scott Noble

CHIEF OPERATING OFFICER
Nikki Fisher

COMPANY SECRETARY
Leanne Ralph

Ingenia Communities Group Board of Directors

Jim Hazel
Chairman

Andrew McEvoy
Non-Executive Director

Rob Morrison
Deputy Chairman

Valerie Lyons
Non-Executive Director

Amanda Heyworth
Non-Executive Director

Simon Owen
CEO and Managing Director

Jim Hazel, Chairman

Australia's best lifestyle communities

Strategy focussed on growing stable rental returns

Rental base acquired, expanded or developed

Ingenia Lifestyle

Sell: home
Rent: land

Ingenia Holidays

Rent: cabins/sites

Ingenia Gardens

Rent: units

Development

Return of Capital
(development return)
plus **new rental** contracts

Rental Income

Strong rental cash flow

Ingenia Lifestyle

Ingenia Gardens

Ingenia Holidays

FY18 achievements

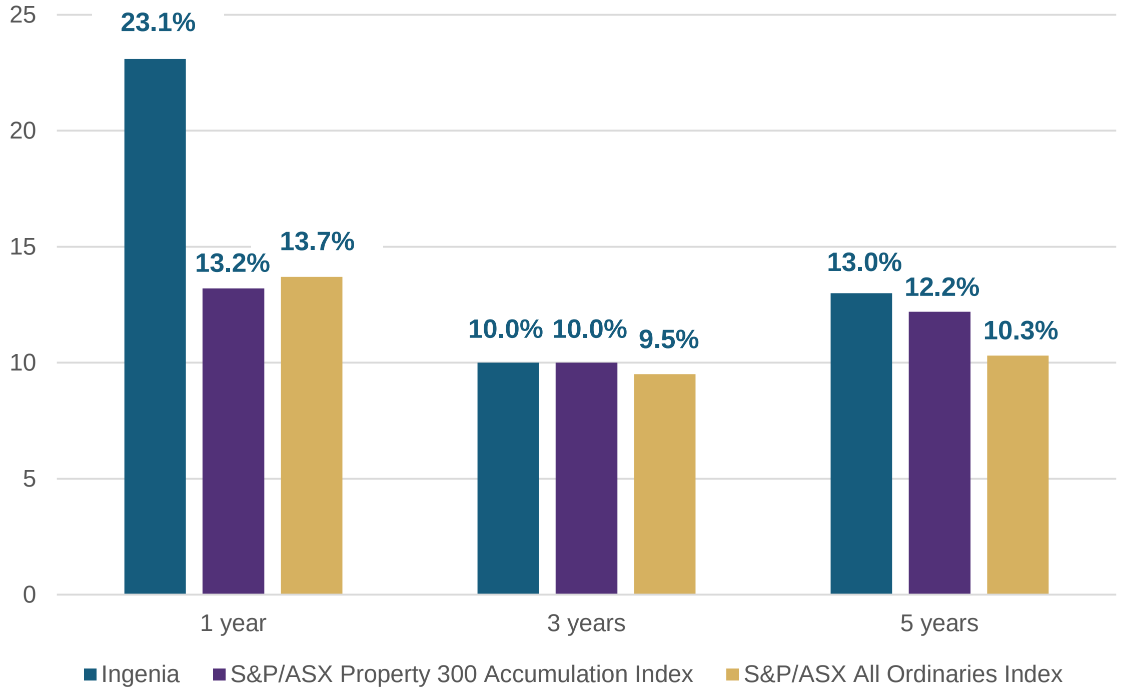
Expansion of Lifestyle and Holidays portfolio	✓ Lifestyle and holiday communities portfolio now largest contributor to earnings
Capital initiatives	✓ Strategic Partnership with Sun Communities to undertake greenfield development ✓ Non-core asset sales well progressed - $60 million contracted or completed ✓ Debt facility extended to $350 million
Development contribution increased	✓ Settlement of 287 new homes – positioned for further growth ✓ Gross above ground new home development profit up over 75%
Strong financial results and increased return to investors	✓ Distribution per security up 5.4% ✓ Earnings Before Interest and Tax (EBIT) up 52% ✓ Underlying profit up over 55%

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

Security price and total return

Ingenia Security Price ($)

Total Securityholder Return (%) to June 2018



Simon Owen, CEO

Business overview

Growing rental portfolio delivering stable cashflows

Over **7,600**
Income producing sites

Over **5,800** rental and lifestyle residents

820,000 'room nights' p.a.
Cabins, caravan and camping

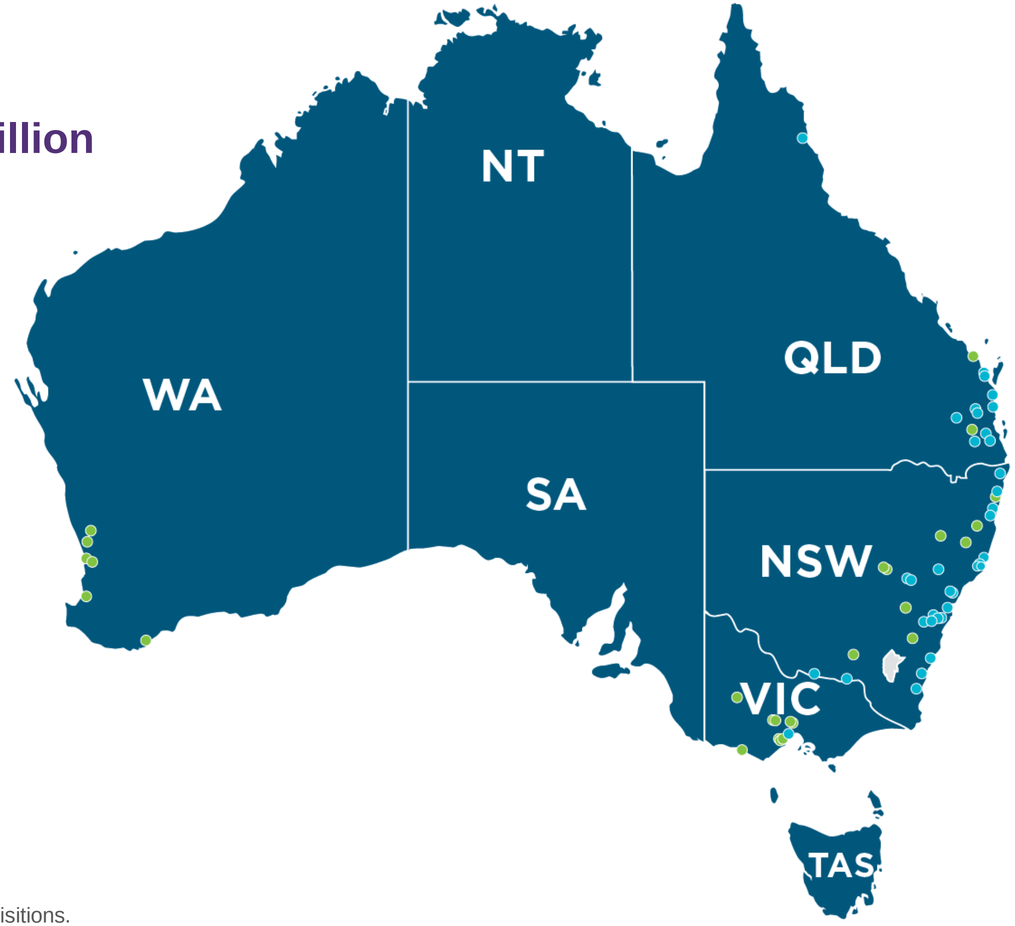
Stable rent base **$1.9 million/pw**

3,000 Development sites on balance sheet or under option

Ten communities under development

Portfolio value
$800 million

Ingenia has
63 Australian communities



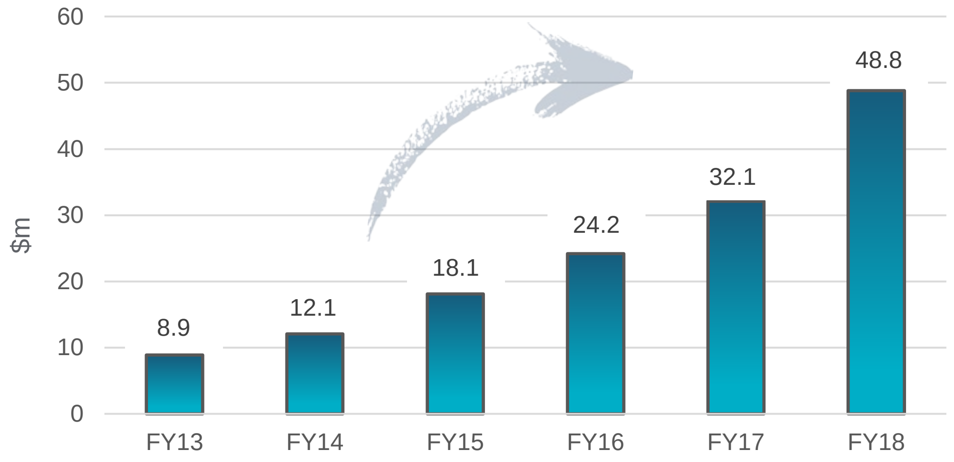
37 LIFESTYLE AND HOLIDAY COMMUNITIES **26 RENTAL VILLAGES**

Note: Excludes communities under option and remaining Settlers villages. At 30 June 2018, adjusted for completion of announced acquisitions.

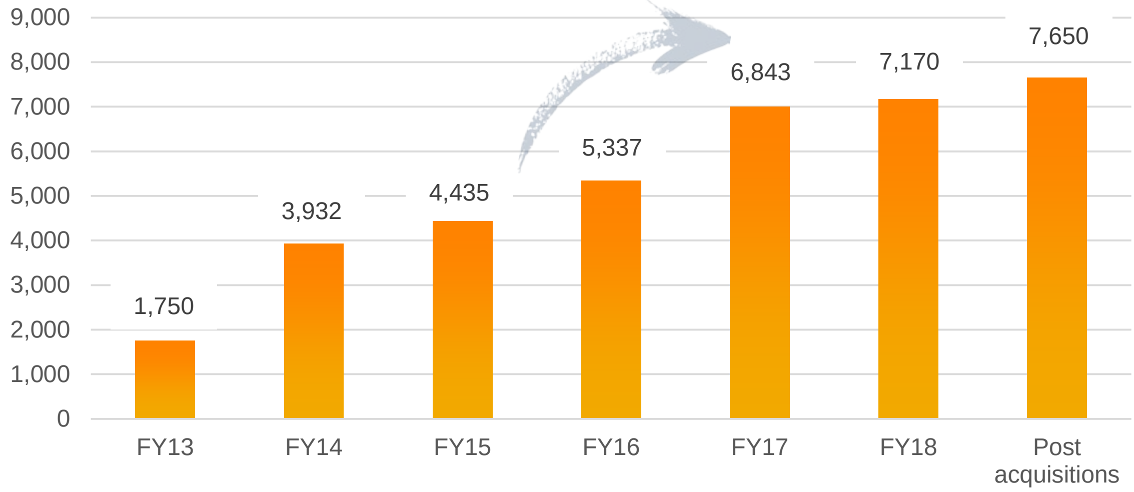
Ongoing growth as business strategy executed

Delivering growth with significant embedded value

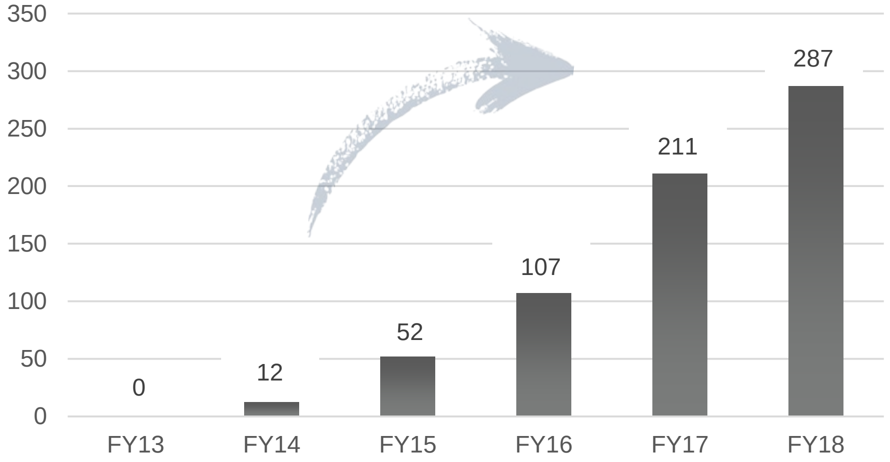
EBIT (Continuing Operations)



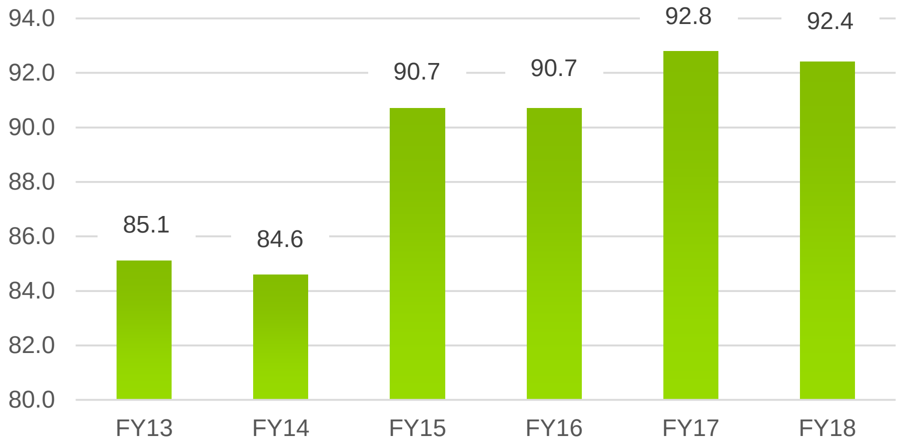
Income Generating Sites



New Home Settlements



Ingenia Gardens Occupancy (%)



Key financials

Successful integration of new assets delivering increased earnings

Key Financial Metrics	FY17	FY18	
Revenue	$149.9m	$189.5m	26%
EBIT[1]	$32.1m	$48.8m	52%
Underlying profit[1]	$23.5m	$36.8m	56%
Underlying profit EPS[1]	13.0c	17.7c	36%
Operating cashflow	$30.3m	$47.2m	56%
Distribution per security	10.2c	10.75c	5%
	Jun 17	**Jun 18**	
Net Asset Value (NAV) per security	$2.50	$2.57	3%

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

Strategic Partnership with Sun Communities

Placement and partnership will support growth

Strategic Partnership with Sun Communities (NYSE: SUI) – a leading owner, operator and developer of Manufactured Housing and Recreational Vehicle (lifestyle and holiday) communities in North America

- Ingenia and Sun will jointly develop greenfield lifestyle communities
- Development opportunities currently owned by Ingenia will remain wholly owned by Ingenia

Placement of 23,176,816 securities to Sun at $3.2172 per security – Sun now owns 9.99% of Ingenia securities

- Funds to acquire two established communities, accelerate rollout of new rental and holiday cabins, and fund Ingenia's investment in the Strategic Partnership
- Ingenia will gain access to Sun's considerable experience, built over 40 years, as a leader in the highly competitive North American market
- Sun's Chairman and CEO, Gary Shiffman, will be appointed to the Ingenia Board

Transaction benefits

Strategic Partnership brings together two industry leading companies with complementary business models

- provides Ingenia with access to Sun's experience and knowledge developed over a 40 year period
- provides Sun with access to the Australian market through a market leading platform and management team

Strategic Partnership enables Ingenia to

- accelerate the development pipeline and enhance return on developments
- diversify funding sources and introduce a best-in-class capital partner in Sun
- maintain focus on rental annuity stream growth through development co-investment

Equity Placement

- provides Ingenia with capital to fund immediate acquisition and growth opportunities
- creates a strong alignment of interests between Ingenia and Sun

Sun Communities: Seniors MH and RV Community

Palm Creek Golf and RV Resort, Casa Grande, Arizona

Community type	Hybrid (MH & RV)
Age restriction	55+
No. sites	2,341

Use of placement funds

Acquisition of Aspley Acres, Brisbane

- Well located, large-scale community with significant repositioning potential in close proximity to the Brisbane CBD
- Adds the largest community in Brisbane (383 rental cabins) to Ingenia's portfolio
- Initial yield of over 7%

Investing in growth

Acceleration of new home settlements

Ingenia will build out its current on balance sheet pipeline, supplemented and accelerated by future growth from the Strategic Partnership

Note: FY20 is indicative only, and does not represent a forecast.

Ingenia Lifestyle Latitude One (NSW, Port Stephens)

First greenfield project performing strongly

- Greenfield development comprising 270 new homes
- Over 45 homes now in place with community facilities under construction
- Additional 12.8 hectares acquired for longer term expansion (STCA) – DA now lodged

- Strong ongoing demand
  - 39 homes settled
  - 93% of homes released SOLD
  - Average price > $510,000

Ingenia Lifestyle Plantations (NSW, Coffs Harbour)

Second greenfield project on track

- Greenfield development comprising 196 new homes
- Civil infrastructure works on schedule
- Home construction to commence this month

- Settlements forecast to commence from early 2019
  - Successful initial launch – over 60% of first stage now sold
  - Average price > $440,000

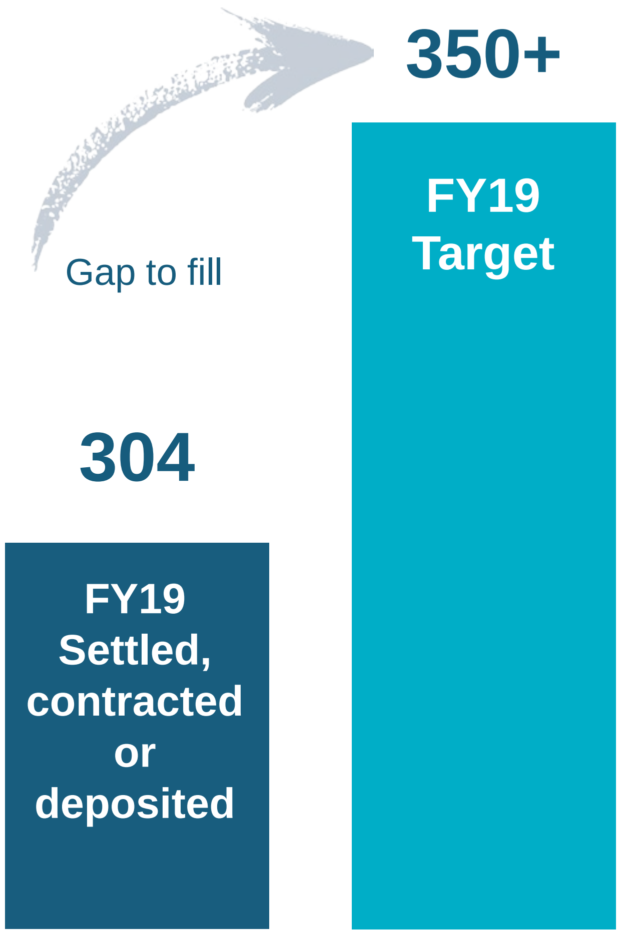
Ingenia Lifestyle, Hervey Bay (Qld, Fraser Coast)

To be launched in early 2019

- Option secured November 2016
- Development approval for 224 homes in place
- Adjacent 2 ha lot acquired April 2018 ($0.3m) – potential for additional 26 homes
- Strong database of qualified leads secured from local shop front
- Works to commence later this month

Sales outlook remains positive

- As at 12 November Ingenia has >85% coverage of FY19 settlements target of 350+ homes



FY19 sales target is underpinned by:

- **Strong sales momentum** – over 85% of forecast settlements are already settled or at deposit or contract stage
- **Time to take action** - lifestyle downsizers propelled to 'take action' after holding out for the property wave
- **Need to 'cash out'** – lifestyle downsizers are seeking a more affordable housing solutions to maximise 'cash out' on sale of the family home
- **The 'Ingenia Difference'** - transparent and simple model underpinned by strategic release platform and clear customer and market insights
- **Education and awareness** – growing understanding of the land lease model is increasing the pool of potential buyers
- **Quality, geographic spread and price diversity** of the portfolio is providing sales resilience

Drivers of future growth

Expanding ‘build to rent’

Ingenia owns close to 1,200 rental cabins and has approval to add more than 100 new cabins in existing rental parks

- In past 18 months 43 flat packed cabins from China have been installed at Durack and Chambers Pines
- Accelerating rollout - over 100 cabins to be added to existing communities by November 2019

New rental cabins provide attractive returns with limited capital outlay

- Increased operating margin as revenue base expands

Ingenia Rental

Drivers of future growth

Additional rental cabins: Durack

Works area associated with proposal

Indicative Ingenia Durack Site boundary

Acquired

- June 2017 ($25 million)
- Large community combining resident and park owned cabins on 9.5 ha
- Located 15 km south-west of Brisbane CBD adjoining proposed medium density, mixed-use development

Strategy

- Convert 8 tourist sites and two derelict tennis courts into 52 new rental cabins

Current

- Addition of 12 new rental cabins complete
- DA obtained for a further 52 new cabins
- Further 30+ cabins to be added FY19

Charitable partnership established

Giving back to our communities

Ingenia has established a partnership with Ronald McDonald House Charities® Australia

Through the partnership Ingenia is providing financial support to the Ronald McDonald National Learning Program® and is the first National Partner for the Ronald McDonald Family Rooms® located in eighteen Women's and Children's hospitals across Australia

Our team and residents are actively engaged in our this partnership

Hosting a family in need for a 'Holiday on Us' at key tourism communities

Volunteering for the Make a Meal program

Resident engagement

Outlook/Guidance

- **Guidance – on track for 350+ settlements; FY19 EBIT growth to increase to 15-20%, up from 10-15%; FY19 EPS growth of 5-10% maintained**
- **Enhances ability to capitalise on established pipeline through additional greenfield development and subsequent investment in quality rental streams**
- **Expands scale benefits through leverage of established platform and resourcing**
- **Diversifies capital sources and revenue streams**
- **Opportunities to benefit from knowledge and experience of an industry leader with a long history in the MH and RV market**

Guidance subject to no material change in market conditions and timing of deployment of funds raised via Placement.

Nikki Fisher, COO

Ingenia Holidays Portfolio

Prime holiday locations

Ingenia is a leading owner and operator of a growing number of holiday communities dotted throughout coastal and inland New South Wales and Queensland.

QUEENSLAND

1. Cairns Coconut (Resort)
2. Hervey Bay (Holiday)
3. Noosa (Holiday)

NORTH COAST

4. Kingscliff (Holiday)

MID NORTH COAST

5. White Albatross (Resort)
6. South West Rocks (Holiday)
7. Bonny Hills (Holiday)

CENTRAL COAST

8. Soldiers Point (Resort)
9. One Mile Beach (Resort)
10. Lake Macquarie (Holiday)

REGIONAL NSW

11. Hunter Valley (Holiday)
12. Mudgee (Holiday)
13. Mudgee Valley (Holiday)
14. Albury (Short Stays)
15. Sun Country – Mulwala (Holiday)

WESTERN SYDNEY

16. Avina (Holiday)
17. Sydney Hills (Short Stays)
18. Nepean River (Holiday)

SOUTH COAST

19. Lake Conjola (Resort)
20. Broulee (Holiday)
21. Ocean Lake (Holiday)


CAIRNS COCONUT


LAKE MACQUARIE


SYDNEY HILLS

Ingenia Holidays
Expanding footprint and growing returns

Assets performing well and growing returns

- Like for like revenue up 8% in FY18
- Room nights sold up 31.8%
- Average length of stay up 5%
- Over 50% of Cabin bookings now placed online
- Combined Cabin & Site RevPAR up 17%

Ongoing focus on growing returns

- Potential to add further cabins/new accommodation
- Leverage 185,000 person digital database
- Social media and digital presence
- Partnering with tour operators and travel agents
- Provide exceptional experiences and create memories for life
- Operational efficiencies achievable with additional scale

Average Booking Revenue
+15%
($304)

Website revenue generation
+56%
($2.6 million)

Average length of stay
+5%
(3.5 days)

Percentage of cabin bookings placed online
+10%
(51.1%)

Cabin + Site RevPAR
+17%
($44 per night)

Cabin + Site RevPOR
+5%
($86 per night)

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