

13 November 2025

2025 Annual General Meeting of Ingenia Communities Group

Enclosed are the speeches and presentation in relation to today's Annual General Meeting (AGM) of Ingenia Communities Group by:

- Mr Shane Gannon, Chairman of today's meeting; and
- Mr John Carfi, CEO and Managing Director.

Authorised for lodgement by the Board.

ENDS

For further information please contact:

Donna Byrne

General Manager Investor Relations & Sustainability

P 02 8263 0507

M 0401 711 542

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 over \$2 billion.

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).

13 November 2025

Ingenia Communities Group 2025 Annual General Meeting Chair Address

Good morning everyone.

On behalf of the Board and management I would like to welcome you to Ingenia Communities Group's Annual General meeting.

Before inviting our CEO, John Carfi, to deliver his update, I would like to comment on Ingenia's strategy and FY25 performance.

The 2025 financial year was a period of transformation guided by our clear Five-Year Plan. We moved from asset aggregation to operating, developing and enhancing returns for our securityholders.

A reset of our operating platform, restructuring, and the establishment of a new purpose and values have delivered Year 1 milestones. This has resulted in a streamlined organisation focused on disciplined execution.

There have been changes to management and the Board, as signalled at last year's AGM. Dr Jennifer Fagg joined the Board in December, bringing valuable expertise in technology, finance, and risk. Both Jennifer and Pippa Downes, who is standing for re-election, will speak later in the meeting. We will continue our renewal program, to ensure the Board retains the right mix of skills, experience, and perspectives.

Our financial results for FY25 clearly demonstrate the benefits of Ingenia's strategy. We upgraded guidance in January 2025 and delivered underlying EPS of 30.9 cents, growth of 33% on FY24 and ahead of guidance. EBIT reached \$164.1 million, also at the upper end of expectations, representing 22% growth.

The distribution per security for the year, of 9.6 cents, reflects our policy to distribute only the taxable income of the Trust, as we focus on investing in development.

Our Land Lease business has grown, with more new home settlements than in the prior year. Our Gardens and Rentals businesses have provided steady, reliable income, further strengthening Ingenia's financial position. In the Holidays segment we saw a 6% increase in revenue from tourism cabins and sites, supported by additional stable income from annual and land lease site rents.

While our main growth focus remains Land Lease development, we continue to invest in the Holidays platform and portfolio, recognising ongoing opportunities in this segment.

We are making solid progress with our sustainability initiatives, which complement our strategic reset.

Building a customer-centric culture and a positive, productive work environment remains a priority. Our employee engagement score increased by 4% in this period, reflecting strong support for our strategy and goals. Residents and guests have responded positively, as shown by heightened engagement and favourable reviews.

We are advancing our Scope 1 and 2 target to achieve net zero in 2035. Our Reflect Reconciliation Action Plan (RAP) has seen meaningful progress, and our first Green Star Homes were completed at Springside in Victoria.

Our governance processes have been further strengthened, and we continue to invest in technology, risk, and compliance systems.

Outlook

FY25 was pivotal for Ingenia, marking the delivery of Year 1 goals and positioning for long-term growth under our Five-Year Plan.

Looking forward, Ingenia is well positioned to play a meaningful role in addressing Australia's housing challenges. With affordability concerns and demographic shifts increasing demand for accessible housing for older Australians, the need for innovative and sustainable housing models is greater than ever. Through our Land Lease communities, Ingenia provides high-quality, affordable homes tailored to seniors - supporting social connection and independence while easing pressure on the broader housing market.

The Land Lease model can significantly contribute to future supply. We are working closely with industry and government as we accelerate our development activity to drive future growth.

Australia's tourism sector remains strong, buoyed by local demand and renewed international travel. Despite cost-of-living pressures, Australians are prioritising shorter, experience-rich local holidays, supporting steady industry growth. Ingenia Holidays is well positioned with attractive, affordable accommodation and excellent guest experiences across our growing holiday parks network. Our commitment to enhancing digital engagement, increasing occupancy through densification, and selectively investing in coastal and regional destinations reinforces our ability to deliver sustainable returns.

Ingenia enters FY26 from a position of financial strength and strategic advantage. Our large, diversified portfolio offers stable, recurring income and embedded growth. The established Land Lease development pipeline continues to generate improved returns, and our streamlined structure enhances scalability. Together, these advantages support long-term earnings growth, disciplined capital management, and attractive total returns for security holders.

I would like to thank my fellow directors and the executive team for their ongoing commitment and leadership. On behalf of the Board, I would also like to thank the entire Ingenia team for embracing change, and our security holders for their continuing support and investment.

Now, I will hand over to John Carfi, Ingenia's CEO, who will provide an update on the Group's performance.

ENDS

13 November 2025

Ingenia Communities Group 2025 Annual General Meeting CEO Address

Good morning, everyone.

I would like to join Shane in welcoming you to the Ingenia Communities Group Annual General Meeting. It is a pleasure to be presenting at my second AGM as CEO of the Group.

At last year's AGM I outlined a clear strategy guided by our 1-, 3- and 5-Year Plan focussed on delivering organic growth and improved returns.

Today I am pleased to be able to give an overview of our progress in delivering on that Plan over what has been a pivotal year. I will also touch on the FY25 results, recent performance and our future plans.

Our progress on strategy has been rapid, with all Year 1 goals achieved. We have successfully transitioned from an aggregator to an operator and developer, as we simplified the business, refined our focus and streamlined our organisational structure.

This has seen us wind up the funds business, with the sale of assets complete in February. We are seeing the benefits of an organisational restructure that has delivered cost savings and productivity gains, with clear financial objectives aligned to a new purpose and values now embedded across the Group. These changes and our clear return targets have been reflected in our remuneration plans, providing clear alignment with our security holders.

We identified development as a key driver of accelerated growth and improved returns, and considerable change has occurred in this business to ensure those objectives are delivered.

Financial Results

The FY25 result demonstrates the tangible benefits of our focussed execution - with improvements in our development margins and home settlement volumes, the addition of new Holidays accommodation and a reduction in corporate and support costs, contributing to meaningful growth.

We upgraded our guidance during the year and met those targets with underlying EPS growth of 33% on the prior year, and EBIT of \$164.1 million up 22%.

FY25 revenue grew 8% and underlying profit was up 33%, with operating cashflow up 75% on FY24, to \$145.2 million.

Further funding was secured, as we broadened our lender group and increased our facility by \$125 million on favourable terms. We closed the year with gearing below 30%.

Development activity was accelerated, with settlements up 13% to 520 homes and growth in EBIT of 25% on FY24. Importantly, our gross margin and EBIT margin both improved.

We have made significant change in this business which will be a key driver of future growth and improved returns. We are cycling out of brownfield projects, with three Queensland projects complete over FY25 and we are seeing the benefit of changes in production and procurement which will be further realised as new projects commence.

Our residential communities which include our land lease, all age rental and seniors' rental communities, maintained high occupancy and delivered rental growth over FY25.

Our Ingenia Lifestyle portfolio benefitted from accelerating development and is continuing to experience demand for both new homes and resales. This growing asset base provides resilient annuity style revenue streams with growth generally aligned to CPI.

Our Holiday Parks portfolio delivered further growth in FY25, with both rate and occupancy gains supporting a 6% increase in revenue on FY24. Further densification across the existing parks, the addition of two new parks which fill strategic gaps in the network and the launch of a new website will contribute to future revenue growth.

Our ability to build momentum over the year while embedding change has continued into this financial year and will drive acceleration towards our medium-term goals.

Year to date performance

We have seen solid results year to date, as we maintain focus on execution of our strategic priorities and continue to see demand across our residential communities and holiday parks.

With a growing demand for housing, not only for our core downsizer market, but more generally, our communities retain high occupancy and the ability to grow our revenue base.

At the end of October our Gardens communities had average occupancy of 96% and across our all-age rental portfolio occupancy was over 99%.

We are continuing to see demand in our land lease communities, for both established and new homes.

Our focus on customer has been elevated in line with our values, and we are seeing positive results. Across our land lease communities, resident engagement is at 79% and for our Gardens communities this metric sits at an impressive 85%.

Ingenia Connect, our Activate program and initiatives such as our recently launched Lifestyle Resident App are examples of our commitment to enhance resident satisfaction across the Group. We launched our own in-house Inspire magazine earlier in the year along with ongoing customer focused initiatives including the HOME program.

Market tailwinds remain strong for our holiday parks, with forward bookings up 12% year-on-year at the end of October. We have successfully launched new accommodation to capitalise on the opportunity for intensification as a value driver and to meet customer need, and a new website has improved our customer experience and online bookings.

The addition of parks on the NSW South Coast and the Queensland Capricorn Coast offer significant upside, with attractive returns forecast on these relatively modest investments.

Development update

While we are forecasting a pronounced second half skew, year to date our development business has settled 166 homes with a further 418 deposits and contracts on hand to support future settlements. Year to date the average home sale price for Ingenia projects is at \$639,400, with the average price for JV projects at \$885,000 and gross margins stable.

Settlements this year will benefit from higher sales rates across maturing projects as we stage the release of homes to align with the delivery of facilities. We have seen improved momentum post July, with steadily increasing volumes across most projects.

We are benefitting from our geographic, product and price diversification, as trading conditions differ across the three eastern seaboard states.

Our exposure to Queensland, the strongest market in terms of sales and settlement rates, was enhanced with over 50% of our pipeline in this state following strategic acquisitions at Toowoomba and Yeppoon.

Our NSW projects are maintaining steady demand with generally higher price points and our large-scale Archers Run project at Morisset now has 55 homes complete. Work has commenced on the first resident facility, which has a wellness focus, and will open mid-2026.

We have three projects in market in Victoria and are soon to commence a new project at Sunbury, all supported by improving market conditions.

We are managing production well across all projects to meet demand, while prudently managing inventory and revenue growth opportunities as a buffer to any potential cost pressures.

FY26 will be a key year for development as we accelerate the commencement of new communities, following completion of four communities over the last 12 months.

We will launch 7 communities, as we capitalise on an established pipeline to build development scale, in line with our 5-year compound annual growth rate target for settlements of 10-15%.

These new communities will also benefit from procurement and design changes to deliver improved returns, including: masterplan efficiencies; civil-works and infrastructure refinement; Clubhouse rationalisation; value management of housing options and designs; and strategic procurement initiatives.

Our new projects are also driving greater efficiency as we create more sustainable communities that we will continue to own and operate, providing ongoing benefits to our residents and investors.

With our focus on customer at the forefront, we are not just providing efficient buildings but are creating communities and homes that support health and well-being through spaces designed to encourage residents to be independent, active and social.

At Springside in Beveridge, we have completed our first Green Star Homes, a leading initiative that is providing significant insight and learnings while providing benefits to our residents. Springside and Archers Run at Morisset have also achieved Green Star – Communities certification.

Outlook

Finally, I would like to talk about the future.

The achievements of FY25 position us to deliver our strategic and scale targets in line with our 3- and 5-year goals. We have a solid foundation underpinning our drive towards our target structure and returns, with exposure to sectors experiencing ongoing demand.

Domestic travel remains buoyant, and we continue to see opportunities to capitalise on our portfolio and platform to support further revenue growth and enhance value.

We have a large land lease business which now represents more than 45% of the Group's \$2.7 billion portfolio and delivered 39% of portfolio EBIT in FY25. We are accelerating our development activity, capitalising on our established pipeline and are strategically pursuing future growth opportunities beyond our 5-Year Plan.

While we are cognisant of the impacts of the broader housing market and increasing regulation on this business, we remain focussed on the opportunity to meet a growing housing need and to contribute to the evolution of the land lease sector, which has strong demographic drivers and growing consumer awareness supporting growth.

We look to the future with a more efficient and sustainable operating model, a stable cost base, greater development focus, and diversity of cash flows to support improved returns and efficiency.

Over FY26 you will see us build on the momentum established in FY25 as we increase development activity to drive improved returns, continue to selectively invest in our holidays business and target further growth.

Subject to no material change in the operating environment, the Group is targeting growth in EBIT of 10% to 15% on FY25 and underlying EPS of 32.5 cents to 34.0 cents for FY26.

Before I hand back to Shane, I would like to thank the Ingenia team for embracing a customer obsessed culture, their commitment to this year's targets, and their openness to change. I would also like to express my thanks to the Board and our security holders for your feedback and ongoing support.

I look forward to providing further updates on our progress as we execute on our clear strategy and 3- and 5-year goals.

Back over to Shane now to commence the formal business of the meeting.

ENDS



INGENIA COMMUNITIES

2025 AGM

13 NOVEMBER 2025



Ingenia Lifestyle Latitude One, 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.



CHAIR'S ADDRESS

FY25 OVERVIEW

Strategy well progressed,
all year 1 milestones achieved

FINANCIAL PERFORMANCE

EBIT

Up 22%

\$164.1 million

UNDERLYING EARNINGS
PER SECURITY

30.9 cents

+33% on FY24

DISTRIBUTION PER SECURITY

9.6 cents

-15% on FY24

EBIT increased across
Lifestyle Development,
Lifestyle Rental and
Holidays

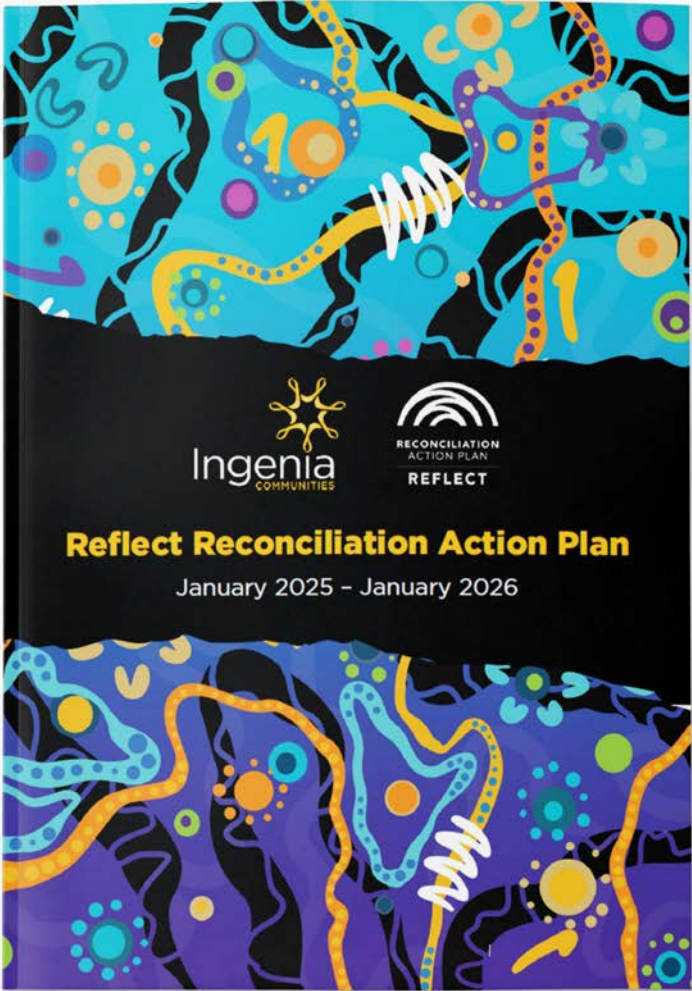
Note: EBIT, underlying profit and underlying EPS are non-IFRS measures which exclude non-operating items such as unrealised fair value gains/(losses). EBIT includes share of Joint Venture operating profit. FY25 excludes Fund performance and disposal fees and DMF income.



SUSTAINABILITY AND SOCIAL IMPACT

Aligned to Purpose and Values

 OUR PEOPLE +4% Engagement	 OUR RESIDENTS & GUESTS Positive Engagement and satisfaction
 NET ZERO TARGET Scope 1 & 2 Target reaffirmed	 GREEN STAR HOMES 40 Homes complete ¹
 RECONCILIATION Reflect RAP Endorsed and progressed	 GOVERNANCE Technology and systems investment



1. All homes have achieved as designed certification; 10 homes certified As Built.

A SOLID FOUNDATION

Clear pathway via 5-Year Plan



LAND LEASE

37 Communities¹
> 5,000 home pipeline

- Targeting growing ageing population
- Development pipeline delivering growth via creation of new communities



RENTAL

19 Gardens and 9 Rental communities

- Seniors (Gardens) communities offering supported, connected living
- All-age rental communities in Queensland and Victoria



HOLIDAYS

35 Holiday Parks

- Diverse accommodation in attractive locations with enhancement via densification and asset management

\$2.7 billion

Portfolio diversified by location and price with exposure to attractive sectors and revenue streams

1. Includes Joint Venture with Sun Communities and sites available for future community development.



CEO'S ADDRESS

CLEAR STRATEGY IN PLACE; YEAR 1 GOALS ACHIEVED

Our track to deliver 3-and 5-Year Plan goals



SIMPLIFY BUSINESS

- Streamline executive and business structure to drive accountability
- Exit non-core funds management business
- Refine focus
 - Purpose, values and culture
 - Customer centricity
- Clear financial objectives
 - Return targets
 - Financial discipline



BUILD CAPACITY IN DEVELOPMENT GROWTH ENGINE

- Deliver pipeline of current projects, accelerating delivery in line with demand
- Refine land bank and extend in line with future return targets
- Optimise delivery model to enhance returns, create efficiency and deliver scale via capital efficient asset creation
- Increase scale to support growing recurring cashflows and leverage existing platform



DRIVE OPERATIONAL EFFICIENCY

- Reduce cost base and refine organisational structure
- Refine portfolio attributes and recycle assets as required to fund pipeline
- Leverage platform and asset base via capital partnering to enhance return on capital and meet funding needs
- Selectively invest in densification in holidays and all age rentals to enhance value and revenue

DELIVER SECURITY HOLDER VALUE AND PERFORMANCE THROUGH ENHANCING RISK ADJUSTED RETURNS

FY25 RESULT

Upgraded FY25 Guidance delivered
Financial discipline embedded, aligned to targeted returns

UNDERLYING EPS¹ UP 33%

30.9 cents

Above guidance range

EBIT¹ UP 22%

\$164.1m

Guidance \$162-\$165 million

REVENUE² UP 8%

\$512.0m

UNDERLYING PROFIT¹ UP 33%

\$126.1m

OPERATING CASHFLOW UP 75%

\$145.2m

CAPITAL MANAGEMENT

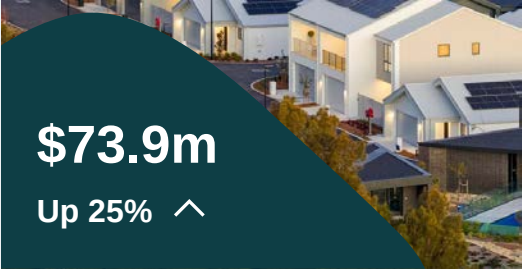
- ✓ \$125 million additional funding secured
- ✓ Gearing, LVR and hedging within target range

1. EBIT, underlying profit and underlying EPS are non-IFRS measures which exclude non-operating items such as unrealised fair value gains/(losses). EBIT includes share of Joint Venture operating profit. FY25 excludes Fund performance and disposal fees and DMF income.
2. FY25 revenue excludes Fund performance and disposal fees and DMF income.



SEGMENT RESULTS

FY25 EBIT



\$73.9m

Up 25% ^

Lifestyle Development

- Total Group settlements (520), up 13% on FY24
- Margin improvement and improving net cash return



\$46.2m

Up 2% ^

Lifestyle Rental

- Growth in rent base as Lifestyle developments complete
- High occupancy (98%) across all-age rental communities



\$10.7m

Down 8% v

Gardens

- High occupancy maintained
- Six communities sold in FY24



\$57.8m

Up 2% ^

Holidays

- Increased rate and occupancy
- Additional marketing investment to support growth
- Acquired two parks – Tomakin and Kinka Beach

YEAR TO DATE PERFORMANCE

Residential communities



Ongoing demand supporting high occupancy

- Gardens 96% occupancy (31 October)
- All-age Rental occupancy over 99% (31 October)
- Ingenia Lifestyle growing revenue base as settlements complete



Elevation of customer focus driving strong engagement

YEAR TO DATE PERFORMANCE

Holidays



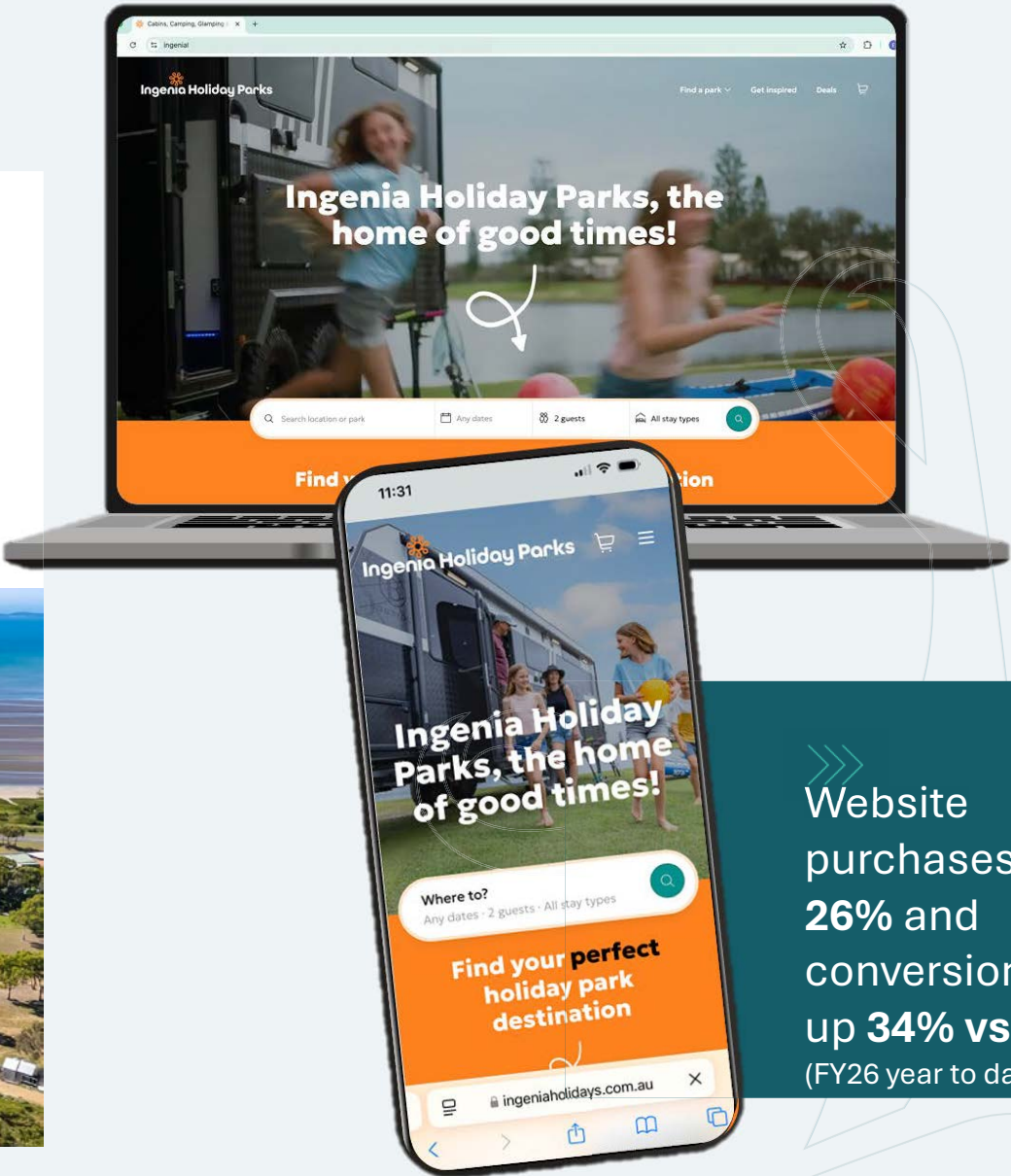
Forward bookings
up 12% on prior year
(at 31 October)



Customer focus –
new accommodation
and website



Image: Ingénia Lifestyle Kinka Beach, Capricorn Coast, QLD



Website
purchases up
26% and
conversion rate
up 34% vs PCP
(FY26 year to date)

DEVELOPMENT UPDATE



166 homes settled year to date

- 128 homes Ingenia (average price \$639,400)
- 38 homes Joint Venture (average price \$885,000)
- 418 deposits and contracts on hand



Diverse price points and locations

A wide-angle photograph of a modern outdoor swimming pool. The pool is rectangular with a blue tiled interior and a white concrete edge. To the right of the pool is a wooden deck with several yellow lounge chairs. A person is sitting on one of the chairs. In the background, there is a modern building with large glass windows and a wooden roof structure. The sky is blue with some clouds.

DEVELOPMENT UPDATE

New Clubhouse at Ingenia Lifestyle Natura

CREATING SUSTAINABLE COMMUNITIES



First Green Star Homes complete at
Ingenia Lifestyle Springside, Beveridge, VIC



OUTLOOK

On track to deliver guidance

INVESTMENT PROPERTY¹

Owned/Managed

\$2.7b

COMMUNITIES & SITES¹

Established, under development and planned

100

FY26 Guidance²:

Targeting EBIT of \$180.5 to \$188.7 million (growth of 10% to 15% on FY25) and underlying EPS of 32.5 cents to 34.0 cents

1. Includes assets owned by Ingenia, Joint Venture and acquisition settled post 30 June. Excludes assets held for sale.
2. Guidance is subject to no material changes in market conditions and no other unforeseen circumstances adversely affecting financial performance. EBIT growth inclusive of Ingenia share of Joint Venture operating profit.

Image: Ingenia Holidays Cairns Coconut, QLD.





THANK YOU

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Approved for lodgement by the Board.