



MARCH 2025

INGENIA SITE TOUR



AGENDA

Welcome & team introductions

John Carfi, CEO & Managing Director

Holidays - Strategy and case studies

Matt Young, EGM Tourism

Development Strategy

John Carfi, CEO & Managing Director

Projects Overview

Questions



HOLIDAYS

INGENIA HOLIDAYS



34

PARKS WITH >7,000
INCOME
GENERATING SITES¹

4,534

TOURISM CABINS
AND SITES

1,637

'ANNUAL' SITES
GENERATING
STABLE RENTS

1,275

PERMANENT
HOMES
(RENTAL AND
LAND LEASE)



Image: Ingenia Holidays Inverloch, VIC

1. Includes Ingenia Holidays Tomakin, acquired February 2025. Excludes fund assets sold February 2025.

INGENIA HOLIDAYS CUSTOMER PROFILE



Evolving customer base – strong base of repeat guests

- 60% of bookings made by guests travelling without children; 40% with children
- Almost 9% of bookings include a pet – guests travelling with pets stay longer and are three times more likely to book a site
- 41% of bookings are for 2-3 nights; 30% for 6+ nights
- Length of stay is generally longer for sites
- 70% of guests travel intrastate; 30% interstate

	DINKS/Grey Nomads	Families
Preference	Preference for sites	Equally favour sites and cabins
Lead time	Book on average 6 weeks ahead	Book on average 10 weeks ahead
Length of stay	More likely to book 6+ nights	Equally likely to book 2-3 night stays and 6+ nights
Peak vs off-peak	Only 18% travel during school holiday periods	35% travel during school holiday periods

Source: Ingenia and Guerilla.



INGENIA HOLIDAYS CUSTOMER FOCUS



Service and quality differentiators

FIRST IMPRESSIONS

- Relevant / engaging marketing
- Appropriate channel mix
- Seamless booking process
- Right price for every customer

BE BRILLIANT AT BASICS

- Smooth check-in/out
- Service = community feel
- Quality sleeping experience
- Bathroom / amenity quality

GO ABOVE AND BEYOND

- Great problem resolution
- Right people in the right role
- Surprise and delight
- In-park activities and F&B

INGENIA HOLIDAYS MARKETING

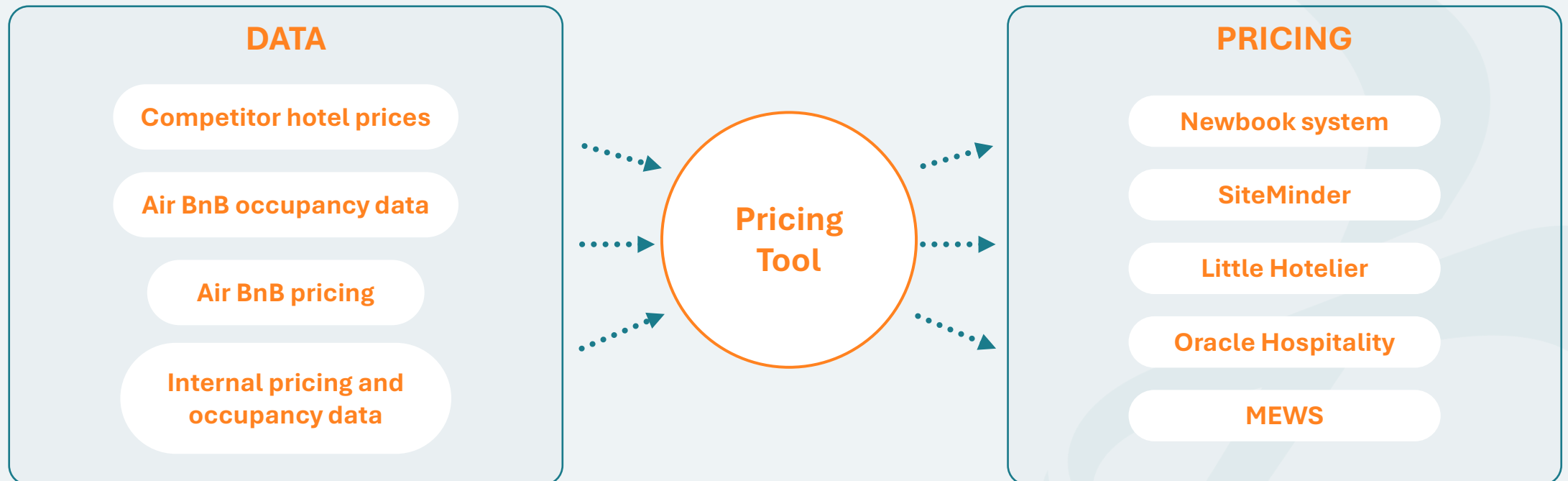
Driving revenue growth

Strong response to recent marketing activity

- Continued focus on growth in off peak periods

Implementation of AI driven pricing

- Algorithmic revenue management to maximise rate/occupancy



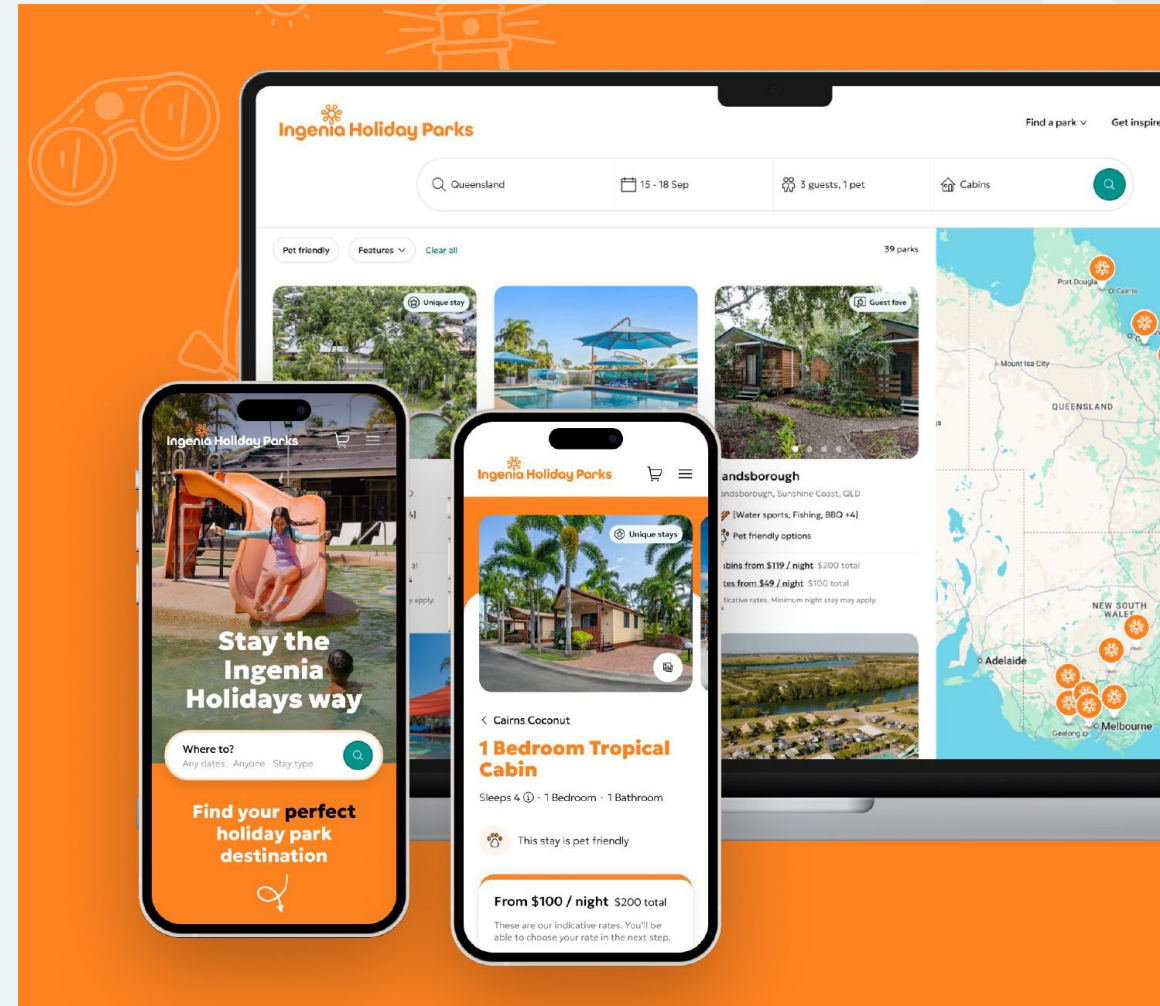
INGENIA HOLIDAYS WEBSITE



Driving revenue growth and supporting customer focus

Objective - Transform Ingenia Holiday Parks' digital experience into a user-centric platform that delights guests and empowers the team, driving direct bookings

- New website launched 27 March
- Addresses current challenges
 - Platform limitations
 - Inconsistent customer journey
 - Low conversion rate
 - Not mobile optimized
- Focus on optimizing guest experience and booking functionality to drive efficiency via increase in online bookings
 - Reducing indirect bookings (cost 12-15%)
 - Refocusing offline/phone bookings to website, redirecting staff to guest experience



INGENIA HOLIDAYS ASSET STRATEGIES

Investing to optimise returns

- \$5 million invested 1H25 via conversion of lower yielding or vacant sites
 - Addition of 43 new cabins/tents across 14 sites
 - On track to deliver targeted >14% yield on cost
- Large embedded pipeline – 400+ potential infill and conversion sites
 - Remixing and densification undertaken at majority of parks
 - Conversion delivering significant revenue increases
- Demand led program based on analysis of constrained nights and achievement of targeted yield



Recently installed Duplex Pods at Byron Bay (rates from \$190-\$250 per night)

INGENIA HOLIDAYS TOMAKIN



Recent acquisition with identified upside



Acquired February
2025

\$9.7 million
acquisition price

Extends presence on
NSW South Coast

Focus on remixing and
conversion to deliver
targeted IRR
>15%

INGENIA HOLIDAYS SOLDIERS POINT

Case Study



Ingenia Holidays Soldiers Point 2015



	Acquisition (Oct 2015)	Current (Dec 2024)
Acquisition/Book Value	\$10.5 million	\$42.5 million
Capitalisation Rate	9.25%	8.02%

INGENIA HOLIDAYS SOLDIERS POINT



Increase in value driven by active management

Asset Management: Measured investment to remix accommodation and improve yield and valuation metrics

- Conversion of low yielding annuals, managers residence and powered sites to higher yielding cabins and premium ensuite stock
- New accommodation offerings - 2 & 3 bedroom holidays cabins, 2-storey 3 bedroom duplex, Airstream vans
- Park layout – position of cabin stock, sites and public amenities
- Grouping of permanents to provide greater community feel for residents
- Upgrades to facilities, refurbishment of cabins and roadworks - civil works expenditure allows for the growth of park as demand on infrastructure dramatically increases

Marketing and yield strategy

- Maximised revenue through leveraging the revenue management system to improve distribution and dynamic pricing
- introduction of OTA (Online Travel Agents) to target new markets
- Leveraging Ingenia digital footprint and social media
- Focus on customer experiences (surveys and NPS rankings)

Customer engagement and guest experience strategy

- Staff training in customer service, team structure, succession planning
- Unique in park, experience-based activities

INGENIA HOLIDAYS SOLDIERS POINT



INGENIA HOLIDAYS SOLDIERS POINT



Outcomes

Total of \$6.15 million invested

- New stock/conversions
- Cabin renovations
- Civil works (roads, electric and sewer)
- Public area upgrades and additions (games room, bowling alley, BBQ area)

Outcomes

- Significant increase in occupancy and rate
- Revenue up over 200%
- Costs reduced as percentage of revenue
 - Increase in costs of less than 20%
 - Employee costs reduced from 35% to 21% of total revenue
- Operating margin increased to 59%

On Acquisition	Total Sites	Occupancy	ADR	REVPAR
Cabins	33	50%	\$116	\$58
Sites	37	57%	\$39	\$22
Ensuites	8	62%	\$49	\$31
Annual/Perm	36	100%	\$26	\$26
Rental	-			
Total sites	114			

Jun 24	Total Sites	Occupancy	ADR	REVPAR
Cabins	47	68%	\$320	\$218
Sites	38	56%	\$107	\$60
Ensuites	15	69%	\$129	\$89
Perm	20	100%	\$25	\$25
Rental	2	100%	\$29	\$29
Total	122			

AGENDA

Development Update

Projects Overview

Questions

John Carfi, CEO & Managing Director



OUR FOCUS TO DRIVE PERFORMANCE

Strategic Levers for Growth



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** →

KEY ACTIONS TO DATE

Focus: Optimise delivery model to enhance returns, create efficiency and deliver scale via capital efficient asset creation

Streamlined structure driving productivity, accountability and efficiency gains

- Structure aligned to integrated delivery

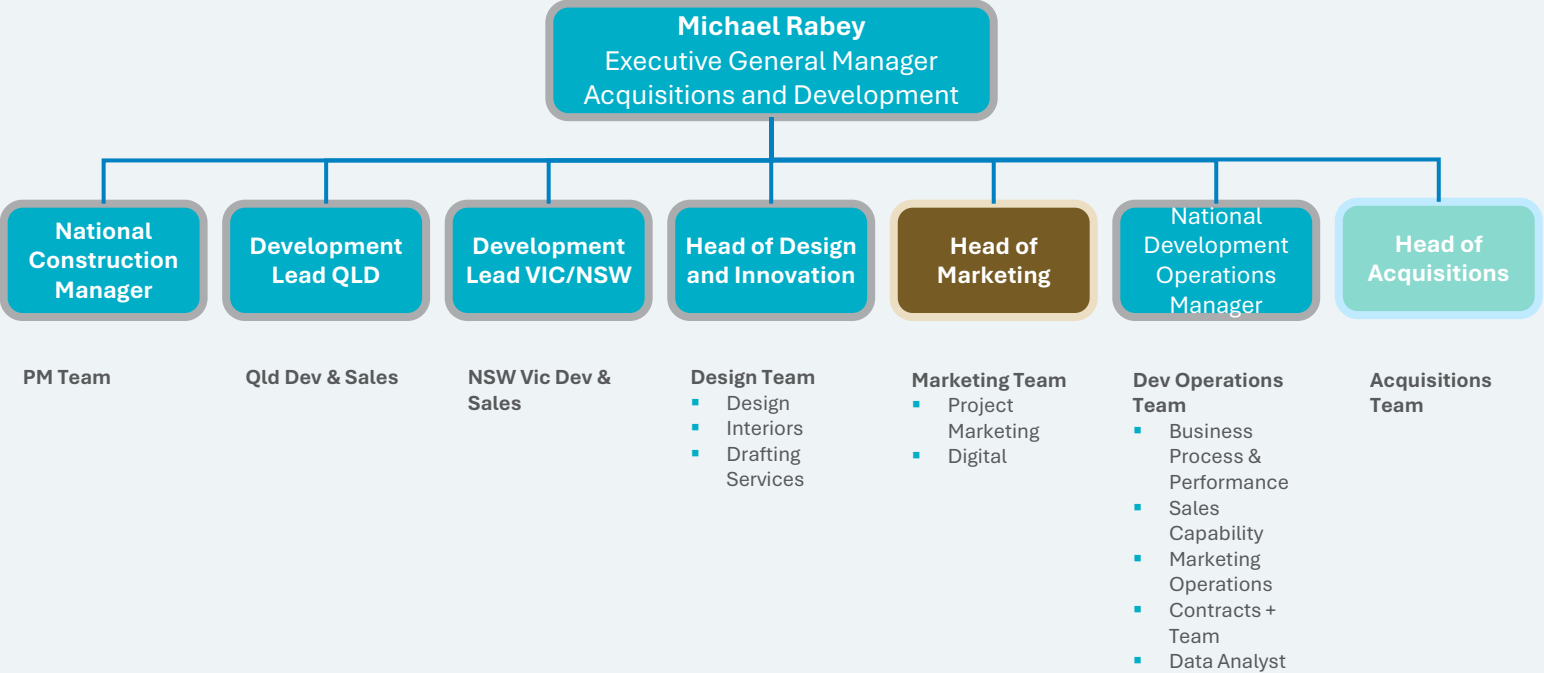
Disciplined investment and return criteria embedded; clear targets in place

- Mid-teen project level IRR
- Development gross margin 40-50%¹
- Net development margin 10-15%²
- Active management via ongoing review of project metrics and strategic response to risks and opportunities

Pipeline refined in line with targets

- Nambour identified for sale
- Optimisation opportunities identified
- Acquisition template in place

Enhanced transparency – targets and returns



1. Represents average above ground margin (home sales price less cost of home).
2. Represents project development margin, inclusive of community infrastructure costs.

DELIVERY MODEL OPTIMISATION: MASTERPLANNING AND CIVIL WORKS

Driving efficiency through standardisation

- Standard lot sizes and servicing locations
- Standard specifications for infrastructure and finishes

Civil works program and staging

- Larger civil stages
- Greater involvement in staging with contractors
- Site typography

Benefits

- Speed to market masterplan
- Efficient documentation
- Scale benefits

Civil works underway at
Kokomo, Blueys Beach



DELIVERY MODEL OPTIMISATION: MASTERPLANNING AND CIVIL WORKS

Sunbury Masterplan

Increased yield, improved road network, decrease in civil works and enhanced arrival experience and connectivity



DESIGN AND PROCUREMENT: CLUBHOUSES

- **Large cost increases driven by design evolution and construction cost escalation**
 - Additional cost and complexity
- **Focus on cost reduction/fit for purpose design**
 - Comprehensive guidelines capturing room use, materials and finishes, equipment
 - Modularising layout
 - Broader builder base and trade pool allowing procurement savings
- **Establishment of key metrics and benchmarks**
 - Tested against all established or new projects
 - Key metrics
 - \$ spent per home
 - Non developable versus developable area

Community facilities at Natura

Community facilities at Ingenia Lifestyle Element

DESIGN AND PROCUREMENT: HOMES

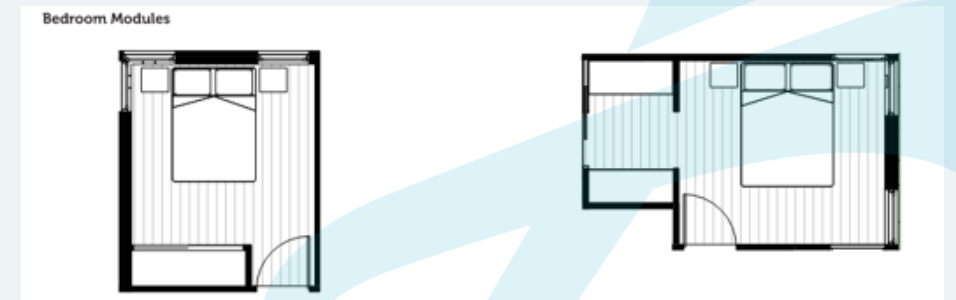
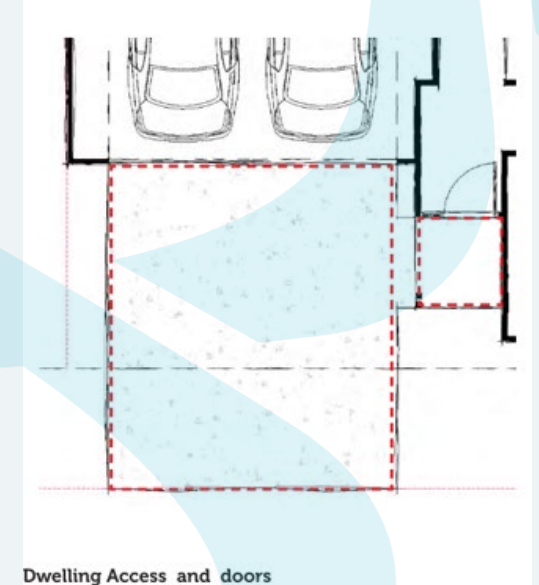
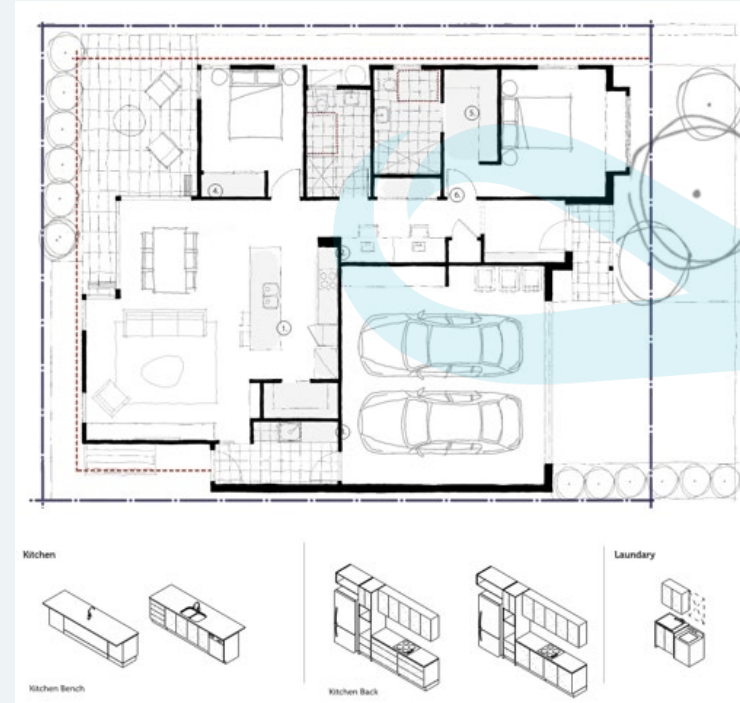
Development of standardized home designs

- Clear design principles
- Focus on ageing in place

Focus on delivery of cost savings that do not impact customer

- Slab and foundation design
- Roof heights
- Frames (timber versus steel)
- Façade simplification
- Finishes (Tier 1 or 2)
- Modular joinery and room systems

Sourcing key products at scale to drive cost savings and consistency



SIMPLIFY FACADES

- Extensive use of light weight cladding
- Efficient rooflines i.e., gables and hip roofs
- Efficient production
- Standardised window sizes

TRADITIONAL



VILLAGE



COASTAL



CONTEMPORARY



STANDARDISATION



Finishes and inclusions

- Leveraged pipeline to generate savings
- Two distinct tiers



Architectural features

- Worked with build partners on extensive pricing exercises
- Two distinct tiers

PROJECTS OVERVIEW

Current projects



Hervey Bay, QLD



Lara, VIC



Toowoomba, QLD



Freshwater, QLD (JV)



Beveridge, VIC



Parkside Lucas, VIC



Nature's Edge, QLD



Millers Glen, QLD



Victoria Point, QLD



Blueys Beach, NSW



Natura (Bobs Farm), NSW



Bargara, QLD



Latitude One Expansion, NSW



Element Fullerton Cove (NSW)



Archer's Run, NSW

NATURA

First
homes
settled
FY23

Boutique
111 home
community

Clubhouse
opened
Dec 2024



NATURA

Acquired October 2021 (JV)

Homes from \$820k to \$1.15m

Unique, boutique pet-free community located in
Koala Corridor

Premium facilities



ARCHER'S RUN

First
homes
settled
Nov 2024

Large 600+
home
community

First
facilities
Nov 2025



ARCHER'S RUN

Acquired October 2022 (JV)

Homes from \$799k to \$970k

Targeting Green Star – Communities rating
Stages 3 & 4 homes to benefit from efficiency
initiatives



ARCHER'S RUN



LATITUDE ONE

1st
Greenfield
development

270
Homes
Complete
2022

Lot 25
DA
approved
Nov 23

Lot 25
183 home
expansion

**LOT
25**



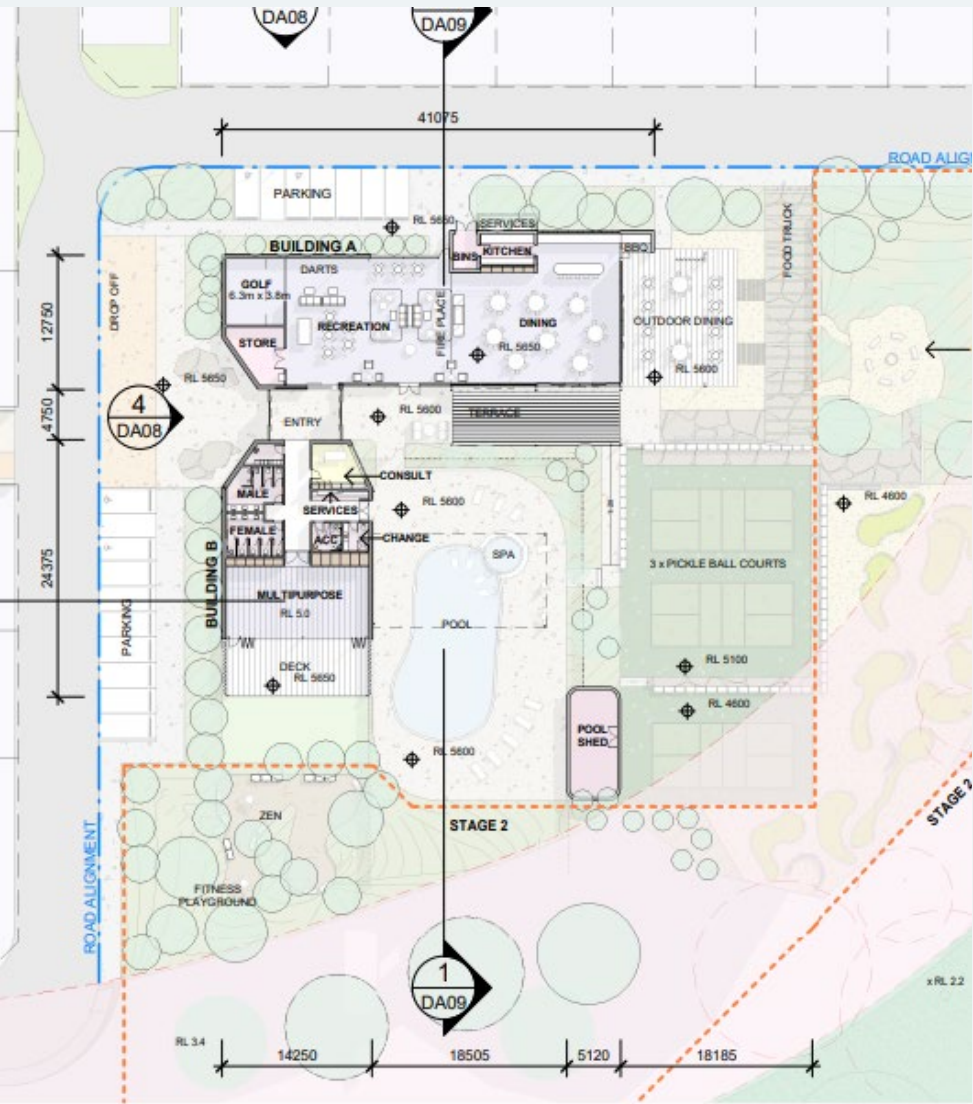
LATITUDE ONE EXPANSION

Acquired August 2017

Civil works underway

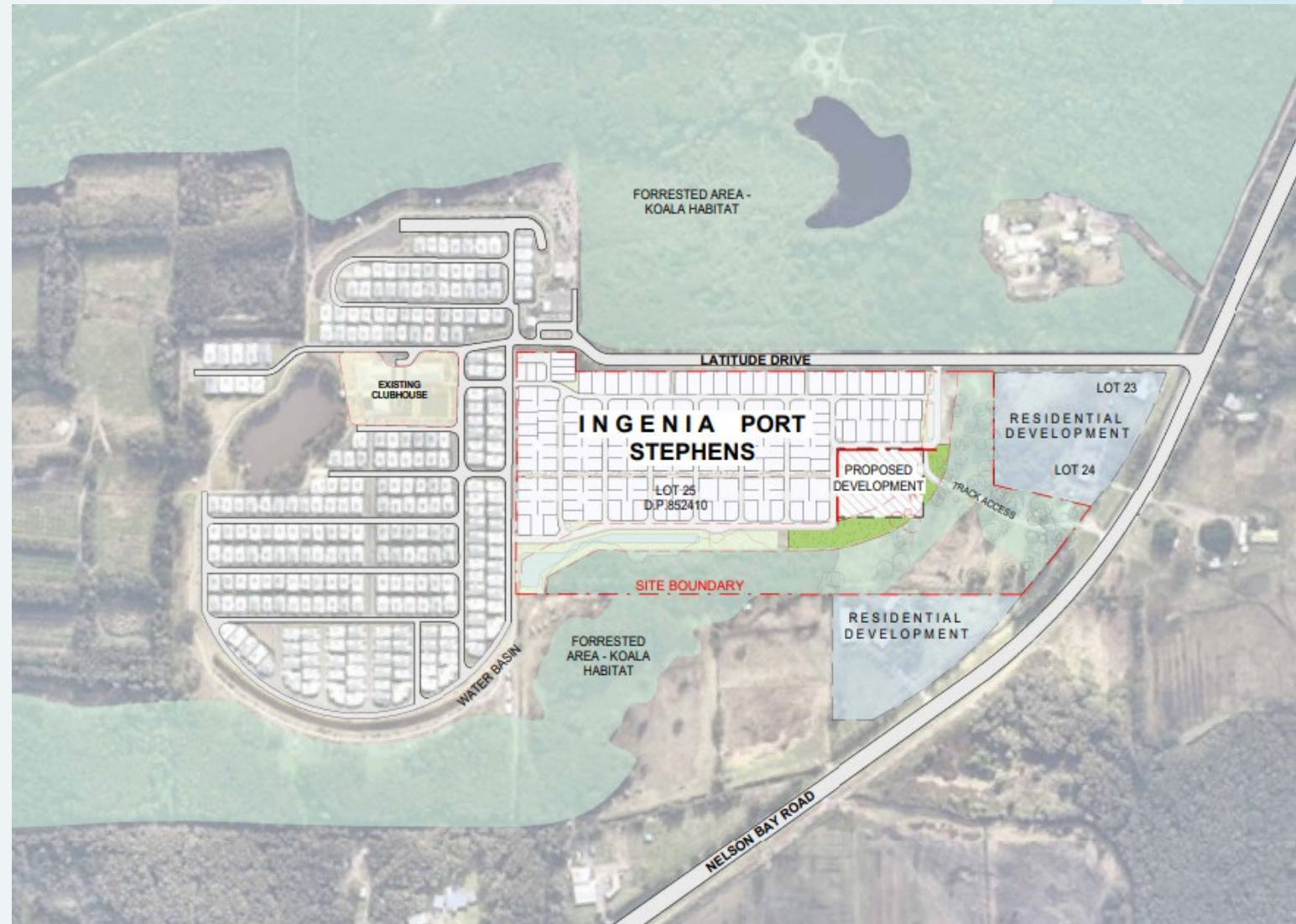
Project to launch late 2025





Increased yield (171 to 183 sites) following refinement of house product and addition of 'green spine' to connect community

Clubhouse design refinement approved February 25



SPRINGSIDE, BEVERIDGE



262 home community

First settlements mid 2025

Green Star Homes designed certification achieved on all home designs



KOKOMO, BLUEYS BEACH

133 home community
First settlements FY26

Masterplan



GORDONVALE, QLD

372 home community
Commencing mid 2025



QUESTIONS





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