



1H26 Property Portfolio

ASX:INA



Image: Ingenia Lifestyle Latitude One, NSW



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Information as at 31 Dec 2025 unless otherwise stated.
Figures throughout are rounded and totals may not add due to rounding.

Cover image: Ingenia Lifestyle Chambers Pines, QLD



Image: Ingenia Lifestyle Drift, Bargara, QLD



102
Properties*



>11,000
Residents
Paying Rent*



1.8M
Tourism
'Room Nights'

About Us

- Established in 2004 – internalised as Ingenia in 2012 and now part of the ASX 200 Index
- Leading provider of land lease living and affordable rental and holiday accommodation
- Resident rent payments supported by Commonwealth pension and rent assistance
- Focus on growing rental base via development and enhancing the sustainability of the Group's communities

More information can be found on the Group's website:

www.ingeniacommunities.com.au

* Includes assets held through the Joint Venture with Sun Communities. Excludes developments not on balance sheet and asset held for sale.

Property Portfolio

Ingenia Communities is one of Australia's largest owners, operators and developers of land lease, rental and holiday communities

The Group also manages and co-invests in communities held within its development Joint Venture with Sun Communities

Combined, Ingenia has an interest in and manages a \$2.9 billion¹ property portfolio dominated by cash yielding assets



\$2.9b
Portfolio¹



16,000
Income
Producing Sites¹



4,946
Development
Sites²

1. Includes assets held through the Joint Venture with Sun Communities. Excludes development sites optioned or secured and asset held for sale.
2. Development sites include sites in planning and optioned or secured (Ingenia and Joint Venture).

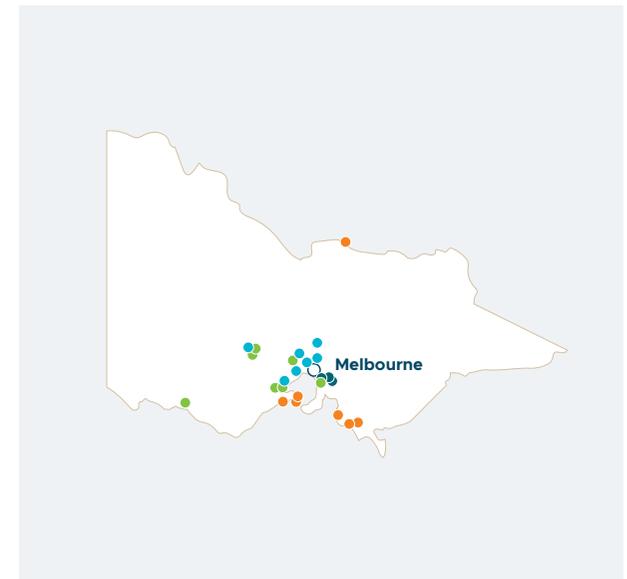
Queensland 33



New South Wales 43



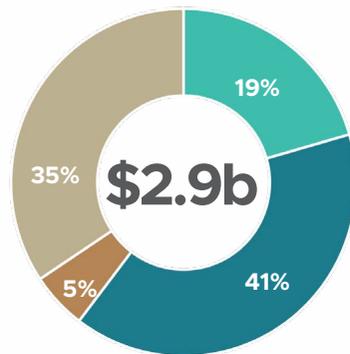
Victoria 26



Key ● 38 Land Lease Communities ● 35 Holidays and Mixed Use ● 19 Gardens ● 10 Rental



Investment Property
(by Value)¹



- Lifestyle Rental
- Lifestyle Development
- Ingenia Gardens (Rental)
- Ingenia Holidays

Portfolio Location
(by Value)¹



- Queensland
- New South Wales
- Victoria

1. Includes Ingenia and Joint Venture. Excludes asset held for sale.

Our Portfolio

Ingenia's portfolio generates diverse revenue streams and provides further diversification through a range of locations and price points

	Land lease homes/sites	Rental homes	Annual sites	Cabins	Sites	Total
Residential	Ingenia Lifestyle	5,007	23	-	-	5,030
	Lifestyle - Joint Venture	445	-	-	-	445
	Ingenia Rental	325	1,395	7	78	1,922
	Ingenia Gardens	-	1,020	-	-	1,020
	Ingenia Holidays	1,135	153	1,583	1,501	3,234
	Total income generating sites¹	6,912	2,591	1,590	1,579	3,351
Total development sites²	4,946	102		>400		>5,448

1. Includes Ingenia and Joint Venture. Excludes asset held for sale.

2. Includes Ingenia and Joint Venture development sites secured or under option.



Image: Ingenia Lifestyle Sanctuary, QLD

~12,000

Land Lease
Homes and
Sites^{1,2}

~2,600

Rental
Homes¹

>1,500

Annual
Sites¹

>4,900

Tourism Cabins
and Sites¹

1. Includes Ingenia and Joint Venture . Excludes asset held for sale.

2. Includes Ingenia and Joint Venture development sites secured or under option.

Living

The Group's residential communities provide stable, rent based cash flows and form the core focus of the Group's growth strategy

Offering rental homes and land lease homes (where residents own the home and rent the land), Ingenia's residential communities provide community based living largely focused on the growing seniors population

Image: Ingenia Lifestyle Sanctuary, QLD



Lifestyle Rental

(Land Lease and All-Age Rental)

Ingenia's Lifestyle Rental portfolio is concentrated in metropolitan and coastal areas and comprises 39 established Ingenia Lifestyle (land lease) communities and rental communities catering to all ages (Ingenia Rental)

The Group operates four communities on behalf of the development Joint Venture with Sun Communities

The development of new land lease communities is a core focus, building the Group's rental business through the creation of sustainable, purpose-built communities

Ingenia and Joint Venture owned*	31 Dec 2025	31 Dec 2024
Total properties	48	47
Land lease homes	5,777	5,259
Rental homes	1,418	1,430
Tourism sites	202	191
Potential development sites	4,946	5,225
New homes settled (1H)	248	258

* Excludes asset held for sale. Development pipeline includes Joint Venture sites, and optioned and secured sites. Settlements include Joint Venture and homes in mixed use communities. Excludes settlements in managed Fund.

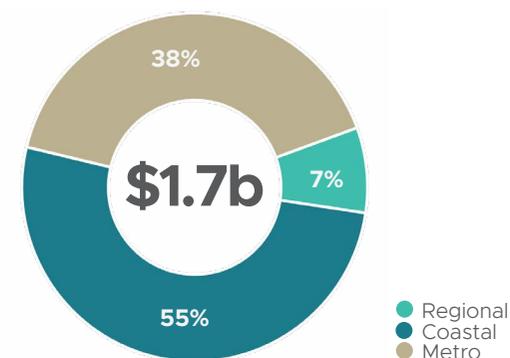
Average rent - permanent homes²

	Lifestyle	Rental
31 December 2025	\$215 per week	\$344 per week
31 December 2024	\$205 per week	\$332 per week

Average home sale price

	Ingenia	Joint Venture
31 December 2025	\$646k	\$787k
31 December 2024 ³	\$647k	\$825k

Location (by Value)¹



Average occupancy - Ingenia Rental communities

31 December 2025	99%
31 December 2024	99%

1. Includes Ingenia and Joint Venture.
2. Includes homes in mixed-use communities.
3. Ingenia includes homes in mixed-use communities. Price inclusive of GST.



Image: Ingenia Lifestyle Latitude One, NSW

Property	Acquired	Total Asset Value (\$m)	Asset Value (\$m)		Perm Sites	Annuals	Tourism		Total Sites	Potential Dev. Sites ¹
			Development	Complete			Cabins	Sites		
Ingenia Lifestyle										
The Grange, NSW	Mar 2013	34.8	-	34.8	209	-	-	-	209	
Ettalong Beach, NSW ²	Apr 2013	0.4	-	0.4	116	-	-	-	116	
Stoney Creek, NSW	May 2014	33.1	-	33.1	228	-	-	-	228	
Latitude One ³ , NSW	Dec 2016	46.5	-	46.5	270	-	-	-	270	
Kokomo, (Blueys Beach), NSW	Jan 2017	39.3	38.8	0.5	22	-	-	-	22	133
Plantations, NSW	Aug 2017	35.4	-	35.4	191	-	-	-	191	
Bevington Shores, NSW	Dec 2019	30.1	-	30.1	193	-	-	-	193	
Sunnylake Shores, NSW	Jul 2020	16.7	-	16.7	127	-	-	-	127	
Chambers Pines, QLD ⁴	Mar 2015	105.2	-	105.2	667	-	-	-	667	
Bethania, QLD	Jul 2015	44.0	-	44.0	321	-	-	-	321	
Nature's Edge, QLD	Mar 2021	46.5	-	46.5	300	-	-	-	300	
Seachange Coomera, QLD	Nov 2021	22.4	-	22.4	125	-	-	-	125	
Seachange Toowoomba, QLD	Nov 2021	25.9	-	25.9	167	-	-	-	167	
Seachange Emerald Lakes, QLD	Nov 2021	22.1	-	22.1	127	-	-	-	127	
Seachange Arundel, QLD	Nov 2021	77.7	-	77.7	415	-	-	-	415	
Lakeside Lara, VIC	Oct 2015	72.7	11.4	61.3	363	-	-	-	363	34
Federation Glenroy, VIC	Mar 2022	28.9	-	28.9	182	-	-	-	182	
Federation Sunshine, VIC	Mar 2022	20.8	-	20.8	142	-	-	-	142	
Federation Werribee, VIC	Mar 2022	28.0	-	28.0	179	-	-	-	179	
TOTAL		730.5	50.2	680.3	4,344	-	-	-	4,344	167

Investment properties are carried at fair value in accordance with the Group's accounting policy.

1. Includes home sites yet to be approved. Excludes sites optioned, secured or to be developed for tourism.
2. Includes a land component that is leased.
3. Carrying value represents 100% of the property value. A profit share arrangement is in place with a third-party, the liability for which is carried at fair value and classified as a non-current liability.
4. Includes Chambers Flat rental community - 182 homes.

Property	Acquired	Total Asset Value (\$m)	Asset Value (\$m)		Perm Sites	Annuals	Tourism		Total Sites	Potential Dev. Sites ¹
			Development	Complete			Cabins	Sites		
Greenfield Projects - Ingenia Lifestyle*										
Latitude One (expansion), NSW	Jul 2017	57.7	57.7	-	-	-	-	-	-	183
Plantations (expansion), NSW	Jun 2024	26.4	26.4	-	-	-	-	-	-	178
Hervey Bay, QLD	Apr 2018	72.5	7.2	65.3	411	-	-	-	411	28
Drift, Bargara, QLD	May 2021	36.0	26.8	9.2	79	-	-	-	79	238
Sanctuary, Victoria Point, QLD	Nov 2021	52.1	30.3	21.8	137	-	-	-	137	84
Rochedale, QLD	Nov 2021	26.0	26.0	-	-	-	-	-	-	168
Millers Glen, Beaudesert, QLD	Feb 2022	29.3	18.4	10.9	91	-	-	-	91	228
Branyan, QLD	Apr 2022	8.2	8.2	-	-	-	-	-	-	233
Gordonvale, QLD	Mar 2023	21.6	21.6	-	-	-	-	-	-	372
Parkside, Ballarat, VIC	Jul 2020	51.6	31.0	20.6	141	-	-	-	141	79
Springside, Beveridge, VIC	Mar 2021	29.8	29.4	0.4	9	-	-	-	9	223
Sunbury, VIC	Sep 2022	16.4	16.4	-	-	-	-	-	-	166
Taroomball, Yeppoon, QLD	Oct 2024	10.0	10.0	-	-	-	-	-	-	322
Highfields, Toowoomba, QLD	Nov 2024	21.4	21.4	-	-	-	-	-	-	561
Burdell, Townsville, QLD	Nov 2025	15.1	15.1	-	-	-	-	-	-	300
Archer's Run, Morisset, NSW (JV)	Oct 2020	103.4	98.9	4.5	50	-	-	-	50	555
Element, Fullerton Cove, NSW (JV)	Jun 2019	36.5	31.6	4.9	54	-	-	-	54	50
Natura, Bobs Farm, NSW (JV)	Nov 2021	28.6	19.7	8.9	72	-	-	-	72	13
Freshwater, Burpengary, QLD (JV)	May 2019	43.5	2.2	41.3	269	-	-	-	269	-
TOTAL		686.1	498.3	187.8	1,313	-	-	-	1,313	3,981

* Inclusive of Joint Venture. Joint Venture represents 100% of asset value (Ingenia ownership is 50%).

Continues over page.

Property	Acquired	Total Asset Value (\$m)	Asset Value (\$m)		Perm Sites	Annuals	Tourism		Total Sites	Potential Dev. Sites ¹
			Development	Complete			Cabins	Sites		
Ingenia Rental										
Durack Gardens, QLD	Jun 2017	63.7	-	63.7	295	-	-	-	295	
Eight Mile Plains, QLD	Aug 2017	59.9	-	59.9	286	-	-	-	286	
Brisbane North, QLD	Feb 2019	55.7	-	55.7	263	-	-	61	324	
Taigum, QLD	Nov 2019	37.6	-	37.6	126	-	36	-	162	
Redlands, QLD	Nov 2020	8.2	-	8.2	104	-	-	-	104	
Anna Bay, Anna Bay, NSW	Oct 2021	4.0	4.0	-	25	7	-	-	32	
Chelsea, VIC	Nov 2021	28.7	-	28.7	175	-	-	14	189	
Frankston, VIC	Nov 2021	32.4	-	32.4	146	-	12	28	186	
Carrum Downs, VIC	Nov 2021	28.6	0.2	28.4	118	-	30	14	162	
TOTAL RENTAL		318.8	4.2	314.6	1,538	7	78	117	1,740	102
TOTAL LIFESTYLE RENTAL*		1,735.4	552.7	1,182.7	7,195	7	78	117	7,397	4,250

* Inclusive of Joint Venture.



Lifestyle Development

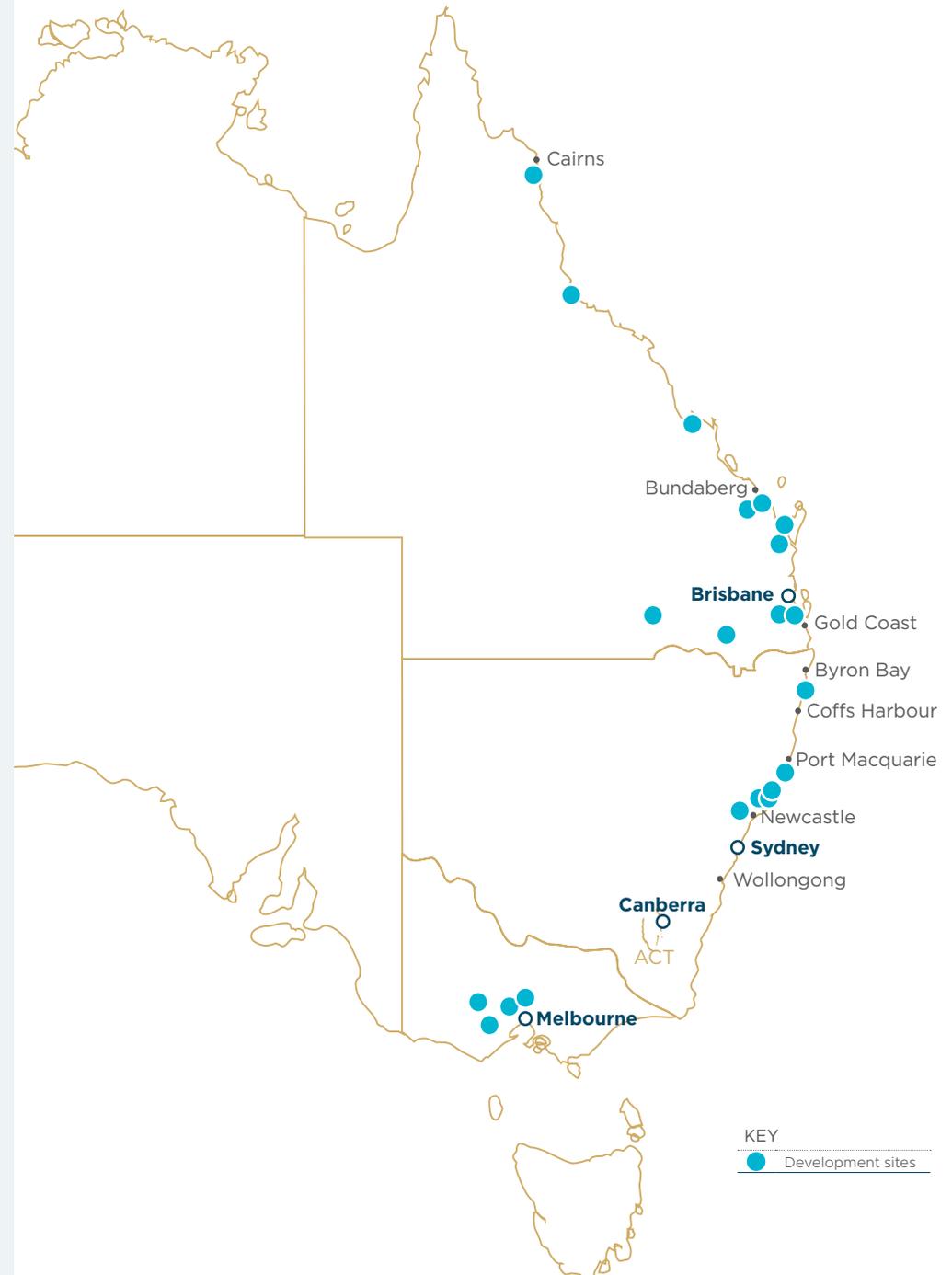
(Land Lease)

The development of new masterplanned land lease communities and the expansion of existing communities represents a core part of the Group's strategy to build a leading land lease portfolio and expand the Group's stable rental cashflows

The Group has 16 projects underway, with further projects in planning, optioned or secured and additional sites under review

The Group's development business generates revenue via the sale of new homes and fees for development services provided to the Joint Venture with Sun Communities

A total of 4,946 sites are available for future development¹



1. Includes Joint Venture and Ingenia owned sites yet to be approved, secured or optioned.



Image: Ingenia Lifestyle Sanctuary, QLD

4,946

Total Development Sites¹

248

Settlements²
1H26

3,499

Approved Development Sites

16

Active Projects

1. Includes Joint Venture and Ingenia owned sites yet to be approved, secured or optioned.
2. Includes Joint Venture and mixed-use assets.

Development Update - Ingenia Lifestyle Archer's Run, Morisset, NSW

The acquisition of this large site at Morisset in Lake Macquarie extends Ingenia's presence in a key region.

The site comprises four land parcels which were acquired subject to call options, from October 2020 to September 2022 on DA approval. Ingenia then moved to secure modifications to the existing DAs prior to commencing works on site.

In December 2025 the community achieved a 5-Star Green Star - Communities rating.

Project update

The community offers a variety of home designs across multiple price points, including two storey and split level homes. Homes in Stages 3 onwards will progressively introduce identified building efficiencies to drive enhanced returns.

Since commencing works a total of 61 homes have been constructed across 2 stages. The next 71 homes in Stage 3-4 are nearing completion on site with settlements set to start in April 2026.

All lead in services have been completed to service the community and civil works for stages 1 to 4 have been finalised with Stage 5-6 now underway.

Given the scale of the community, facilities will be staged with residential construction.

Works have commenced on the Vitalia Wellness Clubhouse which will feature a wellness theme, with facilities including an indoor pool, spa, beauty and massage rooms, Pilates, gym and space for yoga. Part of this initial clubhouse will allow flexibility to house social uses until the Hive clubhouse is delivered in the coming years.

Planned future facilities include:

- Hive Clubhouse to provide community and entertaining spaces including an outdoor pool, dining room, cinema and games room
- Sports and leisure hub with bowling green, pickleball court, bar and outdoor entertaining area.

Acquired	Oct 2020 (additional land acquired Sept 2022)
Site area	38.7 ha
Purchase price	\$42m
Current book value	\$103m (cap rate 5.26%)
No. sites	613 on completion
Homes settled to date	53 (end of Jan 26)
Current rent	\$232 per week



First homes settled
November 2024



Facilities commenced
July 2025



Homes from \$655,000



Ingenia Current Projects

Cluster/Community	Remaining Potential Dev. Sites	Current Home Prices (\$'000)	Dec 25	Dec 26	Dec 27	Dec 28	Project status (see key)
Seachange (Toowoomba), QLD	-	-	COMPLETE 2H25				
Nature's Edge (Buderim), QLD	-	-	COMPLETE 1H26				
Sanctuary (Victoria Point), QLD	84	815 - 1,180	[Progress bar]				[Key icon]
Millers Glen (Beaudesert), QLD	228	570 - 580	[Progress bar]				[Key icon]
Hervey Bay, QLD	28	480 - 635	[Progress bar]				[Key icon]
Drift (Bargara), QLD	238	605 - 935	[Progress bar]				[Key icon]
Gordonvale, QLD	372	-	[Progress bar]				[Key icon]
Parkside (Ballarat), VIC	79	530 - 755	[Progress bar]				[Key icon]
Lakeside Lara (Geelong), VIC	34	530 - 720	[Progress bar]				[Key icon]
Springside (Beveridge), VIC	223	475 - 710	[Progress bar]				[Key icon]
Sunbury, VIC	166	-	[Progress bar]				[Key icon]
Kokomo (Blueys Beach), NSW	133	865 - 1,150	[Progress bar]				[Key icon]
Latitude One expansion (Anna Bay), NSW	183	785 - 995	[Progress bar]				[Key icon]
Plantations expansion (Woolgoolga), NSW	178	-	[Progress bar]				[Key icon]
TOTAL	1,946						
Joint Venture Projects	618						

KEY

- Early phase
- Construction commenced, marketing and sales launch
- Community formation
- Display homes open, amenities in delivery
- Stable
- Amenities open, stable sales and settlement rate

Note: Time frames are indicative and subject to change. Settlements generally commence 12 - 18 months from project commencement. Millers Glen includes 156 sites not yet approved.

\$646k

Avg. Home Sales Price
1H26¹

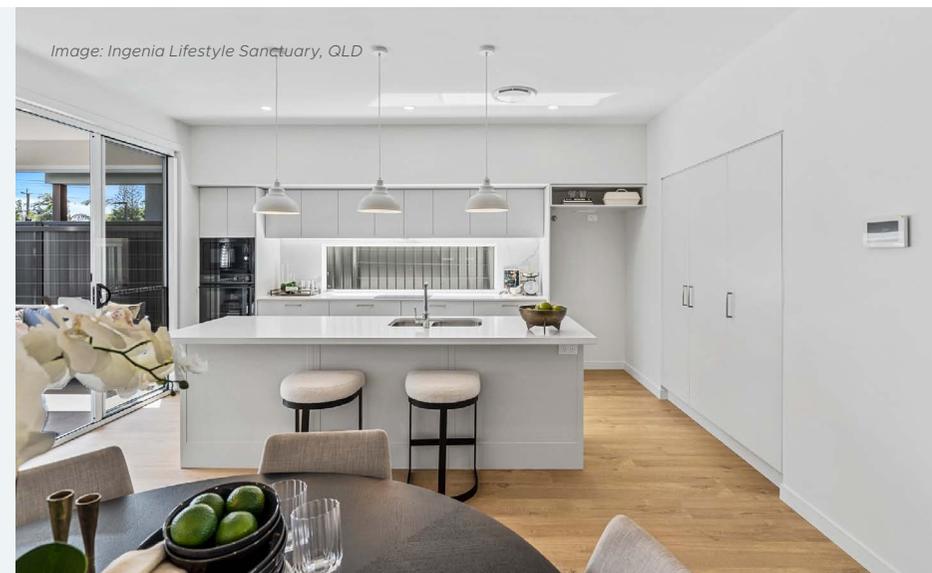
176

Settlements
1H26¹

254

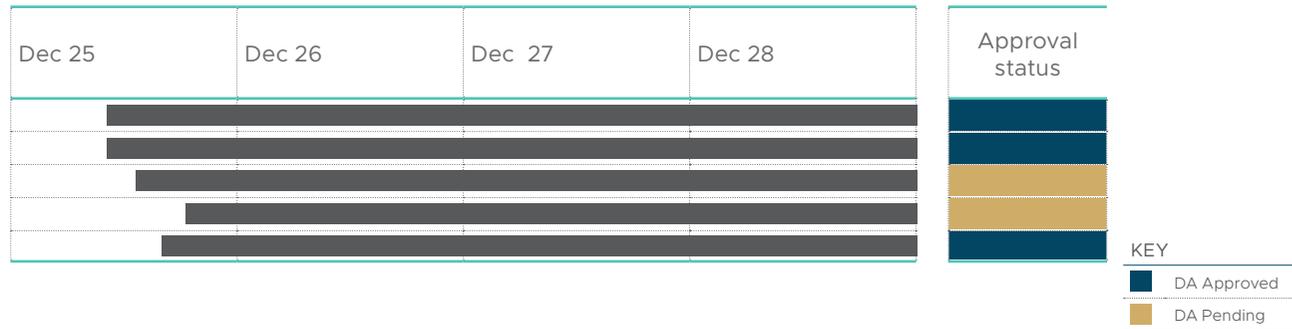
Homes Constructed
1H26

1. Ingenia only. Represents average home price (incl GST) for homes settled 1H26.



Development Pipeline: Future Projects

Cluster/Community	Total Potential Dev. Sites
Highfields, Toowoomba, QLD	561
Taroomball, Yeppoon, QLD	322
Rochedale, QLD	168
Townsville, QLD	300
Branyan, QLD	233
TOTAL	1,584
Secured/Optioned ¹	798
TOTAL PIPELINE²	4,946



Note: Timeframes are indicative and subject to change. Settlements generally commence 12 - 18 months from project commencement.

1. Includes Ingénia and Joint Venture.
2. Excludes sites approved for tourism and rental cabins.

Image: Ingénia Lifestyle Element, Fullerton Cove, NSW



Joint Venture with Sun Communities

Ingenia's Joint Venture with Sun Communities was established in November 2018 as a means to deliver capital light acceleration of land lease development growth through a capital partnership to undertake new greenfield developments. The partnership leverages Ingenia's platform and delivers fees to the Group for services provided.

The partnership was extended in August 2023, for a further 7 years, with expiry in November 2030.

Since commencement the Joint Venture has acquired five greenfield sites, with four communities currently under construction.

Across these communities 445 established homes are now generating rent, and ongoing development activity is generating revenue from home sales and providing fee streams to the Group.

The Joint Venture will generate increased sales and revenue in FY26 as it delivers its first stabilised community (Freshwater at Burpengary, QLD).

Key terms of the Joint Venture, which provides each partner with a 50% interest in the development and completed community, include:

- Sun has a right to elect to participate in all greenfield land lease developments identified by the Group with both parties contributing equal capital to acquire and develop assets
- Assets will be held in the Joint Venture for a period of 5 years post stabilisation (ie once 95% of homes are settled)
- Ingenia has the right to acquire Sun's interest in a community for the 12 month period following the 5 years of stabilised JV ownership, with Sun having a right of first and last refusal to acquire Ingenia's interest in a community should Ingenia not exercise its right
- Ingenia receives fees for services to the Joint Venture:
 - Development fee – 5% of estate major works
 - Sales fee – 4% of cost of the home (paid on settlement); an additional sales fee of 1% is paid a performance fee is payable
 - Performance fee – tested at asset stabilisation
 - Asset Management fee
 - Property Services fee – payable once each project has reached positive NOI



\$212 million
book value



618
development sites

Image: Ingenia Lifestyle Element, Fullerton Cove, NSW



Image: Ingenia Lifestyle Natura, NSW

Joint Venture Current Projects

Cluster/Community	Remaining Potential Dev. Sites	Current Home Prices (\$'000)	Dec 25	Dec 26	Dec 27	Dec 28	Settlements (see key)
Freshwater (Burpengary), QLD	-	-	■				■
Natura (Bobs Farm), NSW	13	755 - 1,800	■				■
Element (Fullerton Cove), NSW	50	810 - 975	■	■			■
Archer's Run (Morisset), NSW	555	655 - 1,215	■	■	■	■	■
TOTAL	618						

KEY

■	Early phase
■	Construction commenced, marketing and sales launch
■	Community formation
■	Display homes open, amenities in delivery
■	Stable
■	Amenities open, stable sales and settlement rate

Note: Timeframes are indicative and subject to change. Settlements generally commence 12 - 18 months from project commencement.

Investment carrying value (\$m) (INA 50% interest)	\$117.3m
EBIT (\$m)	\$25.8m
Share of profit from Joint Venture (\$m) (INA 50% interest)	\$17.0m
Ingenia Fee Income	
Development and sales (\$m)	\$1.6m
Other fees (\$m)	\$0.2m

Revenue comprised:

- Revenue from home sales - \$56.2 million
- Rents from 445 occupied homes at Ingenia Lifestyle Freshwater, Element Fullerton Cove, Natura and Archer's Run - \$2.2 million

445
Rent
Generating Sites

4
Projects
Underway

\$866k
Avg. Home
Sales Price¹
1H26

72
Settlements
1H26

1. Represents average home price (incl GST) for homes settled 1H26.

Image: Ingenia Lifestyle Element, Fullerton Cove, NSW



Ingenia Gardens

(Seniors Rental)

The Ingenia Gardens Portfolio provides affordable seniors rental accommodation, delivering stable cashflows, supported by Government pension and rent assistance

Ingenia's management team is focused on ensuring residents enjoy living in connected, engaged communities. Ingenia Connect, a free service, is a key part of this commitment

Ingenia's focus is growing returns through delivery of exceptional service to our residents, occupancy gains and rental growth

The Portfolio comprises 19 communities with a value of \$145 million

Image: Ingenia Gardens Dubbo, NSW





Image: Ingénia Gardens Bundaberg, QLD

Gardens Portfolio: Overview

Ingenia owned	31 December 2025	31 December 2024
Total properties	19	19
Total units	1,020	1,020
Av. weekly rent	\$410	\$394
Occupancy	95.7%	95.4%

674	Daily resident meals served
4.1 years	Average resident tenure

Portfolio Location
(by value)

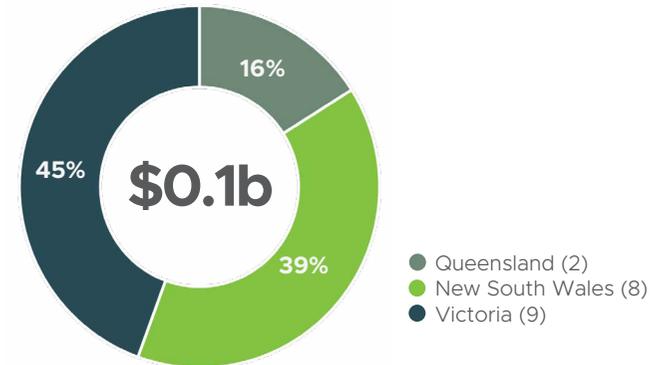


Image: Ingenia Gardens Marsden, QLD



Property	Location	Acquired	Asset Value (\$m)	Total Units	Occupancy (%)
Ingenia Gardens					
Wagga	Wagga Wagga, NSW	Jun 2013	5.9	50	84.0%
Wheelers	Dubbo, NSW	Jun 2004	6.7	52	94.2%
Dubbo	Dubbo, NSW	Dec 2012	7.2	55	90.9%
Taloumbi	Coffs Harbour, NSW	Jun 2004	8.7	51	100.0%
Goulburn	Goulburn, NSW	Jun 2004	6.9	49	95.9%
Oxley	Port Macquarie, NSW	Jun 2004	7.1	45	97.8%
Taree	Taree, NSW	Dec 2004	6.9	51	100.0%
Bathurst	Bathurst, NSW	Jan 2014	7.3	54	90.7%
Carrum Downs	Carrum Downs, VIC	Oct 2021	9.5	61	95.1%
Grovedale	Grovedale, VIC	Jun 2005	7.0	51	96.1%
St Albans Park	St Albans Park, VIC	Jun 2004	7.7	53	94.3%
Townsend	St Albans Park, VIC	Jun 2004	7.1	50	96.0%
Sovereign	Ballarat, VIC	Jun 2013	6.8	51	98.0%
Hertford	Sebastopol, VIC	Jun 2004	6.2	48	93.8%
Coburns	Brookfield, VIC	Jun 2004	7.1	51	96.1%
Brooklyn	Brookfield, VIC	Jun 2004	7.2	51	100.0%
Warrnambool	Warrnambool, VIC	Jan 2014	6.5	49	98.0%
Marsden	Marsden, QLD	Jun 2005	17.5	97	100.0%
Jefferis	Bundaberg North, QLD	Jun 2004	6.1	51	94.1%
TOTAL/AVERAGE			145.4	1,020	95.7%

Holidays

Image: Ingenia Holidays Inverloch, VIC



Ingenia Holiday Parks

Ingenia's holiday parks and mixed use communities provide diverse holiday experiences, with parks along the east coast of Australia, from Cairns in tropical Far North QLD to the seaside town of Torquay in VIC

With a focus on the family and seniors markets, the portfolio includes a range of accommodation, from cabins and glamping tents to caravan and camp sites, located in pristine locations

Revenue is underpinned by high levels of repeat visitation and 'annual' and permanent homes

'Annual' sites and land lease homes are offered at a number of mixed use communities, providing stable rental cashflows

The Group consistently reviews asset composition to maximise returns and to provide, where appropriate, an increase in revenue streams

The Ingenia Holidays portfolio has a value of \$980 million

Image: Ingenia Holidays Bonny Hills, NSW

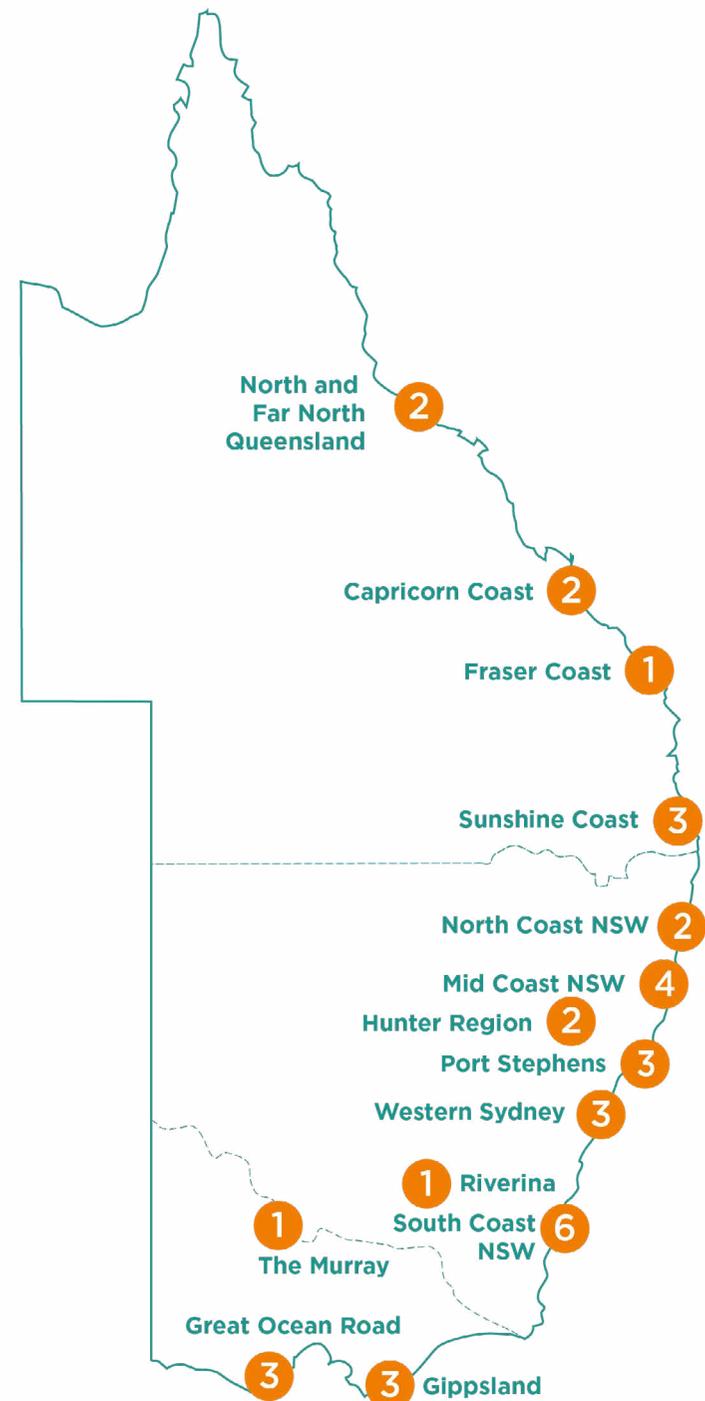




Image: Ingenia Holidays Tomakin, NSW

35

Holiday Parks

1,288

Homes

4,735

Cabins and Sites

1,583

Annual Home Sites

Holidays Portfolio: Overview

The Group's holidays portfolio is concentrated on Australia's east coast

Ingenia owned	31 December 2025	31 December 2024
Total properties	35	34
Total residential homes	1,288	1,275
Total annual sites	1,583	1,637
Total tourism sites	4,735	4,534

Average rent - annual sites

31 December 2025	\$162 per week
31 December 2024	\$148 per week

Tourism cabins¹

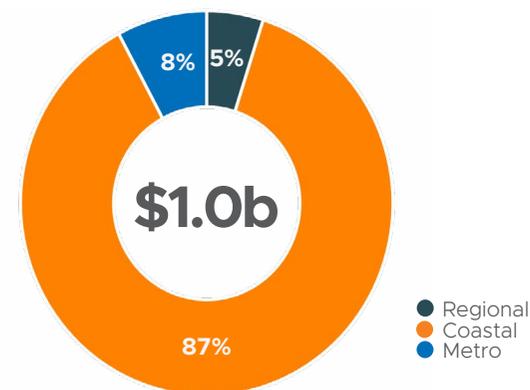
31 December 2025	68% average occupancy \$216 RevPOR
31 December 2024	66% average occupancy \$209 RevPOR

Tourism sites¹

31 December 2025	50% average occupancy \$68 RevPOR
31 December 2024	49% average occupancy \$66 RevPOR

1. Represents revenue per occupied room night (RevPOR) for full year to 31 December.

Portfolio Location (by Value)



Acquisition Update - Kinka Beach, QLD

The \$9 million acquisition of a 4-hectare holiday park in Kinka Beach, south of the Yeppoon regional centre was completed in July 2025. The Park's acquisition filled a strategic gap in the Group's east coast holiday parks network, forming a stop between Ingenia Holidays Kinka Beach and Ingenia Holidays Townsville on the trip from Victoria to Cairns.

The Park provides counter cyclical revenue to the majority of the portfolio, with a location that is attractive during the winter months as tourists head north to holiday.

The nearby destinations of Yeppoon and Rockhampton are poised for growth, supported by strategic infrastructure investments, population increases and economic diversification.

Asset strategy

The Park was acquired from a private owner/operator and included 134 sites across a mix of accommodation types and communal facilities. Two key opportunities were identified to generate value:

1. Integrating the Park into the Ingenia Holidays marketing and distribution network to drive revenue and performance
2. Adding additional revenue generating accommodation on both vacant sites and via conversion of lower yielding sites and refreshing park amenities.

Current performance

Since acquisition, the Park has been fully integrated into the Group's marketing platform and has benefitted from a greater distribution network and the application of dynamic, monitored pricing.

This strategy has yielded significant upside in rates and occupancy across the park¹:

- Occupancy is up 15% versus prior year for cabins and 2% for sites
- Average rate has increased to \$164 for cabins and \$60 for sites
- Forward bookings are currently up 48% for the next 12 months through more competitive pricing in shoulder periods, a streamlined summer rebooking process, and better visibility and distribution online.

Additional accommodation has also been added:

- 11 new cabins have been added on vacant sites, utilising the existing DA – these cabins are attracting rates of \$180 up to \$400 depending on cabin type and season - booking trend is positive
- The Managers residence has been relocated and converted to higher yielding tourism.

In addition, refurbishments/amenity upgrades have been implemented. These include compliance works to the camp kitchen and BBQ areas, installation of jump pad and removal of an end of life playground.

Combined these initiatives are forecast to improve guest satisfaction and drive overall returns.

Further opportunities exist to enhance the Park via the addition of 10 new cabins and 6 more sites. A nearby land parcel has also been acquired, providing additional capacity for the park in peak periods via an additional 49 sites.

Since July 2025 significant activity, in line with the identified asset plan, has already occurred, with positive guest and financial outcomes. The acquisition is on track to deliver in line with acquisition return targets.

Acquired	July 2025
No sites	165
Current book value	\$13.4m* (cap rate 9.00%)

* Includes adjacent land

1. Based on historical booking data





Property	Acquired	Total Asset Value (\$m)	Asset Value (\$m)		Perm Sites	Annuals	Tourism		Total Sites
			Development	Complete			Cabins	Sites	
Mixed Use Communities									
Nepean River, NSW	Aug 2013	18.3	-	18.3	99	-	38	13	150
Kingscliff, NSW	Nov 2013	19.0	-	19.0	107	-	19	59	185
Hunter Valley, NSW	Feb 2014	12.2	-	12.2	63	-	18	34	115
Nambucca Heads, NSW	Dec 2014	56.2	0.9	55.3	135	-	62	106	303
Sydney Hills, NSW	Apr 2015	16.8	-	16.8	61	-	31	45	137
Lake Conjola, NSW	Sep 2015	74.0	-	74.0	116	218	55	102	491
South West Rocks, NSW ¹	Feb 2016	37.7	-	37.7	112	-	43	123	278
Ocean Lake, NSW	Aug 2016	17.2	-	17.2	44	120	25	58	247
Avina, NSW	Oct 2016	40.6	17.6	23.0	52	-	75	69	196
Middle Rock, NSW	Dec 2020	28.0	-	28.0	76	41	44	123	284
Ulladulla, NSW	Aug 2021	11.6	-	11.6	55	-	27	67	149
Old Bar Beach, NSW ¹	Dec 2023	9.3	-	9.3	2	15	30	144	191
Noosa, QLD	Feb 2015	37.3	-	37.3	48	-	36	103	187
Noosa North, QLD ¹	Jul 2021	14.6	-	14.6	6	-	26	84	116
Townsville, QLD	Mar 2021	12.1	-	12.1	38	-	30	94	162
Beacon, VIC	Nov 2021	30.0	-	30.0	2	18	71	33	124
Murray Bend, VIC	Nov 2021	18.1	-	18.1	7	270	21	84	382
Swan Bay, VIC	Nov 2021	14.3	-	14.3	44	135	2	14	195
Tomakin, NSW	Feb 2025	13.2	-	13.2	32	108	10	41	191
Kinka Beach, QLD	Jul 2025	13.5	0.3	13.2	48	-	16	101	165
TOTAL		494.0	18.8	475.2	1,147	925	679	1,497	4,248

1. Includes land component that is leased.

Continues over page.

Property	Acquired	Total Asset Value (\$m)	Asset Value (\$m)		Perm Sites	Annuals	Tourism		Total Sites
			Development	Complete			Cabins	Sites	
Holiday Parks									
One Mile Beach, NSW ¹	Dec 2013	49.3	-	49.3	4	-	96	136	236
Lake Macquarie, NSW	Apr 2015	20.2	-	20.2	14	26	47	64	151
Soldiers Point, NSW	Oct 2015	43.0	-	43.0	22	-	49	51	122
Bonny Hills, NSW	May 2017	26.2	-	26.2	1	-	48	52	101
Byron Bay, NSW ¹	Apr 2019	33.5	-	33.5	40	-	74	151	265
Merry Beach, NSW ¹	May 2021	43.1	-	43.1	4	363	32	126	525
Eden Beachfront, NSW ¹	Jul 2021	10.0	-	10.0	3	23	41	105	172
Wagga Wagga, NSW	Aug 2022	16.9	0.8	16.1	1	-	52	79	132
Hervey Bay, QLD	Oct 2016	18.1	-	18.1	9	-	30	115	154
Cairns Coconut, QLD	Mar 2017	95.5	-	95.5	38	-	145	195	378
Rivershore Resort, QLD	Nov 2018	30.7	4.0	26.7	1	-	19	106	126
Inverloch, VIC ¹	Dec 2020	55.3	-	55.3	1	50	65	315	431
Cape Paterson, VIC ¹	Jul 2021	8.7	-	8.7	-	102	7	110	219
Phillip Island, VIC ¹	Jul 2021	14.4	-	14.4	-	48	51	61	160
Torquay, VIC ¹	Jul 2021	21.8	-	21.8	3	46	66	71	186
TOTAL		486.7	4.8	481.9	141	658	822	1,737	3,358
TOTAL PORTFOLIO		980.7	23.6	957.1	1,288	1,583	1,501	3,234	7,606

1. Includes land component that is leased.



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