

ASX / Media Release

18 August 2020

Ingenia Communities Group (INA) provides its FY20 Results Presentation which is authorised for release by the Ingenia Communities Group Board.

ENDS

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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).



Freshwater by Ingenia Lifestyle, QLD

INGENIA COMMUNITIES GROUP

FULL YEAR 2020 RESULTS PRESENTATION

Results summary

Strong performance, impacted by COVID-19 from March



FINANCIAL

- Revenue of **\$244.2** million – up 7% on FY19
- EBIT **\$71.9** million – up 17% on FY19
- Underlying EPS **22.1** cents – up 5% on FY19
- Operating cash flow **\$67.2** million – up 13% on FY19



DEVELOPMENT

- Settled **325** new homes – down only 3% on record FY19 result
- Average home price up 12% to **\$430,000**
- Strong development pipeline – 3,015 home sites owned or secured
- Commenced FY21 with **187** homes contracted or deposited



STRATEGY

- Key strategic priority is positioning for lifestyle sector leadership and scale
- Lifestyle rental base increased by 24% - more than 4,000 sites generating stable cash flows
- Significant balance sheet capacity for portfolio growth – multiple opportunities currently under assessment



OPERATIONS

- Rental revenue continuing to grow – up 5% on FY19 to **\$94.5** million
- Ingenia Lifestyle margin expansion – up 40 basis points to 39.7%
- Ingenia Gardens record high occupancy of 94.4%
- Ingenia Holidays revenue down 6% on FY19, reflecting forced park closures April - June

Business model demonstrating resilience

Quick, agile response reduced impact of COVID-19

Prior to March 2020 the business was performing well and expected to deliver another year of record growth

COVID-19 and associated restrictions have created unprecedented challenges and ongoing uncertainty in operating conditions

- Restrictions on travel slowed settlements and home inspections – consumer sentiment remains cautious¹
- Border closures and park shut downs significantly impacted Holidays performance from late March to early June¹

Ingenia responded rapidly, adjusting operations and managing capital to support the business

- Priority on staff, resident and guest health and safety
 - Revised operating protocols established
 - Restricted access to communities in line with Government requirements
 - Some modest additional costs – PPE, security, food and beverage
- Active management of costs – temporary salary reductions (Board, head office and support office), deferral of some capital expenditure and reduction in variable costs
- Sales process adjusted to support customer engagement as home inspections ceased or were restricted – focus on virtual tours and outbound call centre to maintain engagement
- Successfully raised equity (\$178 million) to provide additional capacity and support growth

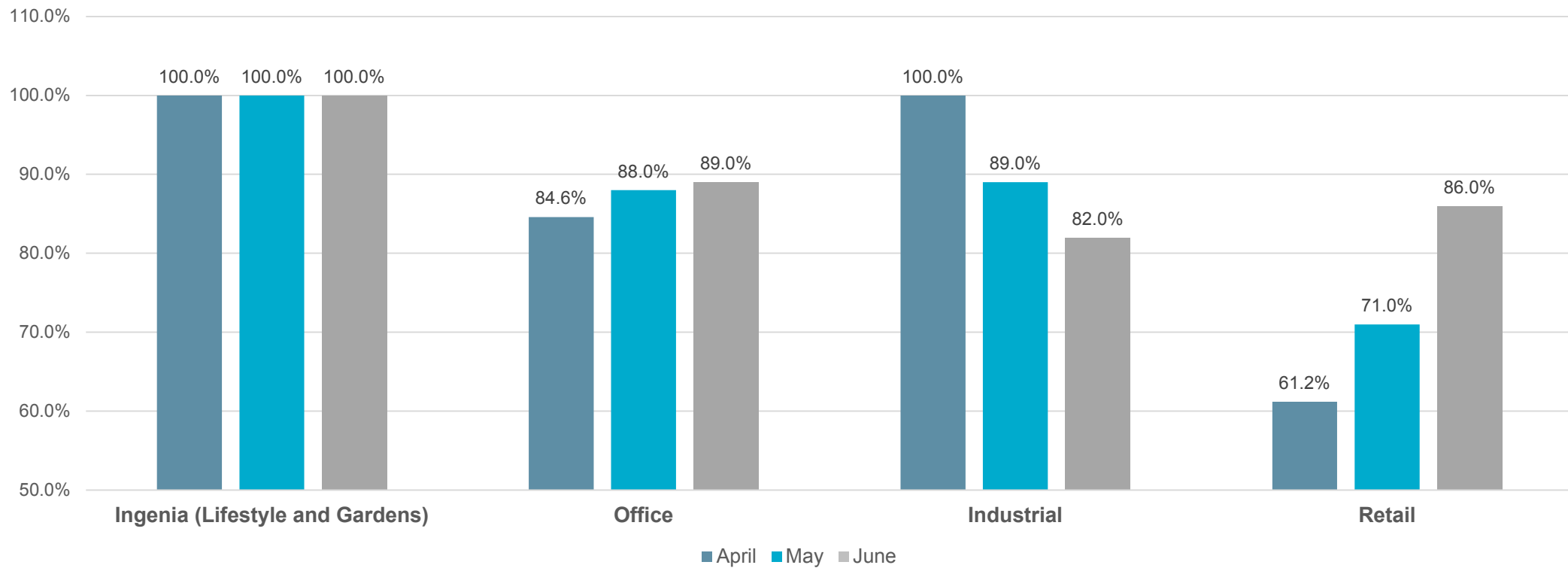
To date, no incidences of COVID-19 among residents, guests or staff

1. The principal financial impacts of COVID-19 (reduced tourism revenues and slower home settlements) were offset by the introduction of cost saving measures and the JobKeeper subsidy of \$4.4 million which allowed the Group to re-engage the majority of employees stood down at the start of the pandemic.

Lifestyle and Gardens rental inflows remained intact through COVID-19

Compared to other commercial real estate classes Ingenia has performed strongly

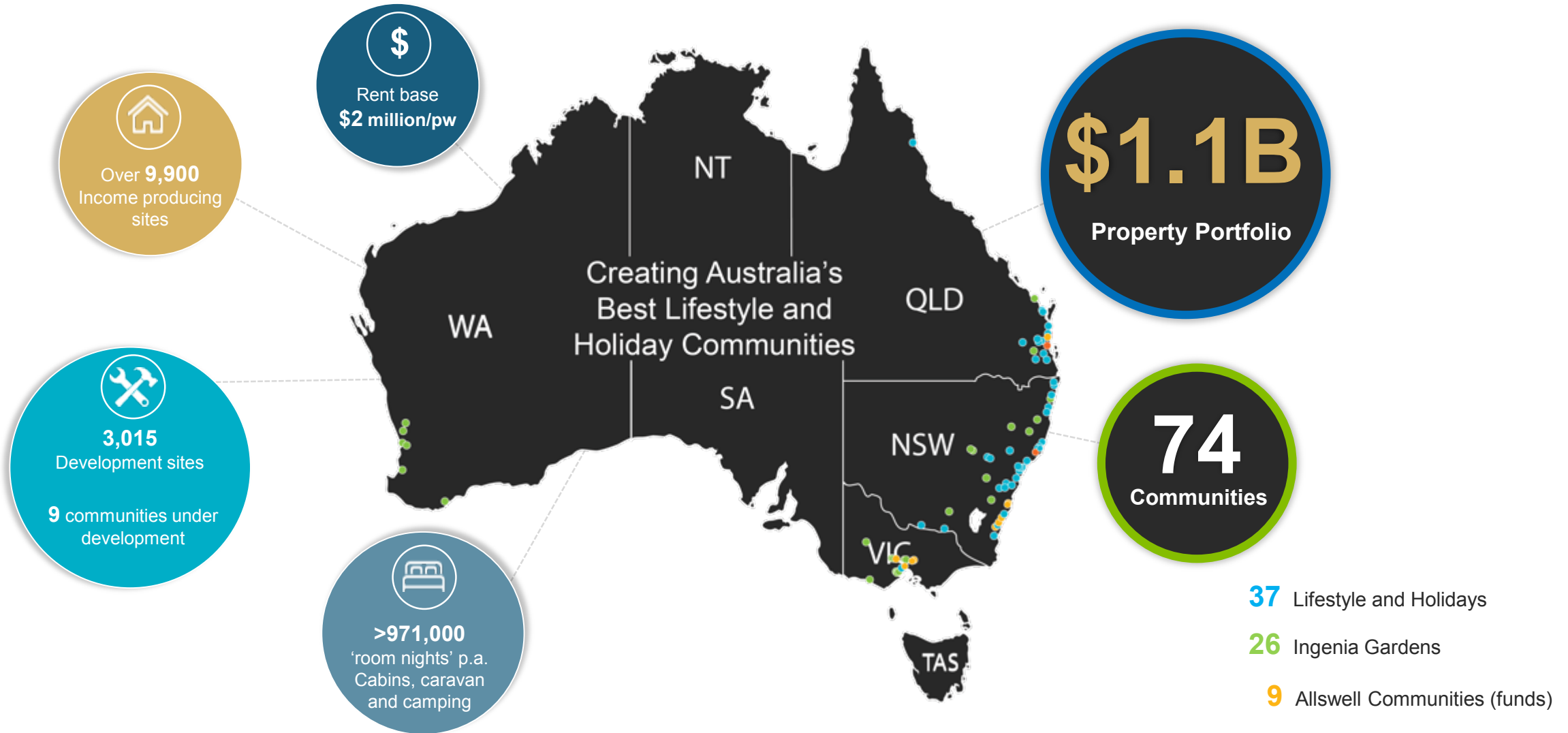
Rent Collections



Source: Office, Industrial and Retail rent collection from CBRE – Total rental payments collected by CBRE in Australia and New Zealand (as a percentage of the Jan – March average – indicative of pre-COVID normalised).

Business overview

Rental base growing through acquisition and development

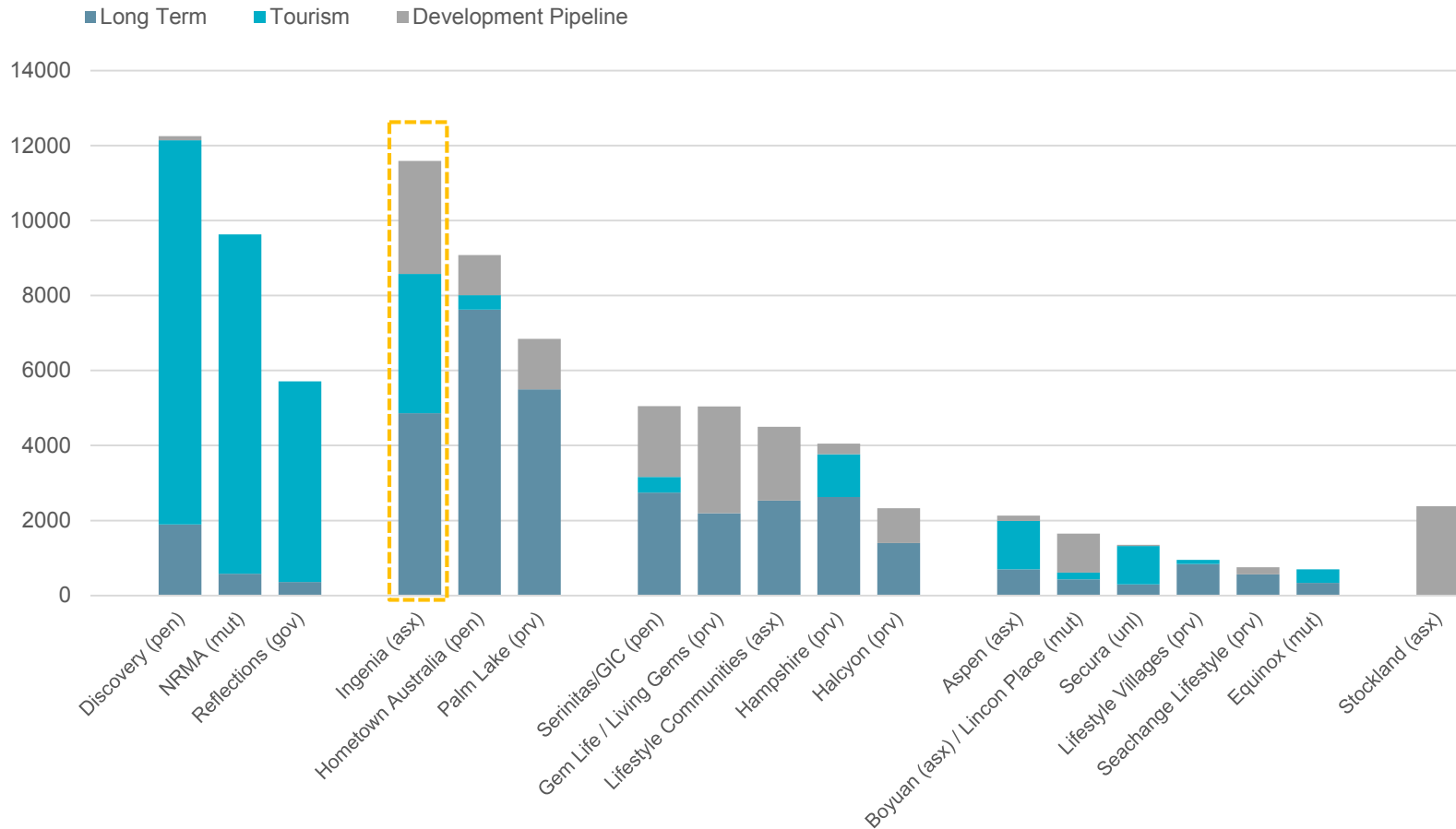


Note: Property portfolio includes balance sheet assets, post 30 June acquisitions, communities owned by managed funds and the Group's Joint Venture with Sun Communities. Excludes assets held for sale.

Sector remains attractive as cash flows demonstrate resilience

Ingenia remains well placed to grow

Competitive Landscape (Total Sites)



Source: Ingenia analysis. pen = Pension Fund; gov = Government; mut = Mutual Fund; asx = ASX listed; unl = Unlisted fund.

Market for lifestyle communities increasingly competitive

- New entrants emerging
- Quality lifestyle communities remain tightly held – cap rates tightening supported by resilience of cash flows
- Opportunities to acquire land and tourism/mixed-use sites
- Significant ‘forced’ sellers yet to emerge
- Ingenia maintains a strong competitive position

Proven ability to acquire, manage and develop lifestyle, tourism and mixed-use assets

- Dedicated acquisitions team delivering a pipeline of established assets and greenfield sites
- Access to capital and efficient assessment and transaction capability

Transaction activity anticipated to increase as uncertainty remains

Acquisitions will contribute to future growth in cash flows

Focus on sector leadership and scale supported by significant funding capacity

Over \$100 million invested in established communities and land adjacent to existing sites over the past 13 months

- Over FY20, on balance sheet acquisitions added 577 income producing sites across three communities
- Funds management platform contributed a further 1,584 income producing sites to the Group's platform (with last right to acquire)
- Sunnyside Shores on NSW Central Coast (acquired July 2020) adds 90 yielding home sites and 38 approved development sites
- A development site in Ballarat, Victoria with 163 approved home sites was acquired in July 2020 (plus DA lodged for additional 90 sites)

Pipeline expanding - further transactions well progressed

- Expect to settle on third Development Joint Venture acquisition 1H21
- Eleven communities under contract or offer

Remaining funds from May 2020 equity raising expected to be deployed over next 12-18 months as identified and new acquisition opportunities progress



Sunnyside Shores (\$16.3 million) –
acquired Jul 2020



Bevington Shores (\$25 million)
– acquired Dec 2019



Ballarat (\$7 million)
- acquired Jul 2020

Development Joint Venture to acquire large DA approved site

Approval in place for 427 homes on NSW Central Coast

- Ingenia has been working with the vendor on a large residential land lease development site on the former Morisset golf course
 - It will form part of a community hub with commercial and entertainment precincts
- Council has now issued development approval for a land lease community of 427 sites
- The acquisition will expand the Group's presence in a key market, building on the Group's highly successful Grange community and Central Coast cluster
- Morisset is located near the shores of Lake Macquarie and only an hour north of Sydney
 - It is the largest town in the area, and has a median house price of above \$500k
- Ingenia has the right to acquire Sun Communities' (NYSE:SUI) share in the project once sold down





Ingenia Lifestyle Plantations, NSW

Performance and Capital Management

Key financials

Growth in EBIT despite impact of COVID-19

KEY FINANCIAL METRICS	FY20	FY19	
Revenue	\$244.2m	\$228.7m	↑ 7%
EBIT ¹	\$71.9m	\$61.5m	↑ 17%
Underlying profit ¹	\$59.1m	\$47.2m	↑ 25%
Underlying EPS ¹	22.1c	21.0c	↑ 5%
Statutory profit	\$31.5m	\$29.3m	↑ 7%
Statutory EPS	11.8c	13.0c	↓ (9%)
Operating cash flow	\$67.2m	\$59.3m	↑ 13%
Distribution per security	10.0c	11.2c	↓ (11%)
	30 JUN 20	30 JUN 19	
Net Asset Value (NAV) per security	\$2.90	\$2.65	↑ 9%

Revenue and **EBIT** growth driven by increase in rental sites from development and acquisition, increased development margin and cost management

EPS growth impacted by significant increase in weighted average securities on issue as a result of equity raisings

Statutory profit impacted by fair value movements on investment properties, including expensing of acquisition costs, COVID-19 adjustments and realisation of development profits

Cash flow driven by an increase in rental sites through acquisition and development and increased average new home sales price, partially offset by holiday park closures due to COVID-19

Gross **distribution** up 13% on prior year. Distribution reduced on a **cents per security** basis due to impact of additional securities on issue and prudent capital management

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

Underlying earnings growing as business expands

EBIT	FY20	FY19	
Lifestyle and Holidays Operations	\$29.8m	\$27.4m	↑ 9%
Lifestyle Development	\$39.9m	\$33.4m	↑ 19%
Ingenia Gardens	\$10.2m	\$10.0m	↑ 2%
Fuel, Food and Beverage	\$0.6m	\$0.6m	-
Other ¹	\$1.3m	\$0.2m	NM
Portfolio EBIT	\$81.8m	\$71.6m	↑ 14%
Corporate costs	(\$9.9m)	(\$10.1m)	
EBIT	\$71.9m	\$61.5m	↑ 17%
EBIT margin	29.4%	26.9%	↑ 250bp

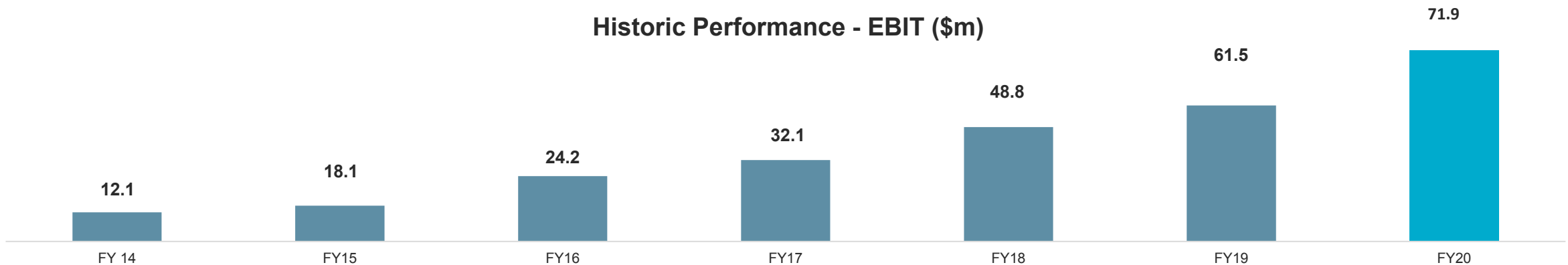
Expanding rental base – driven by recent acquisitions, new home settlements and additional rental cabins

Development earnings increased with higher average sales price and above ground development margins driven by large scale, high margin projects delivering increasing sales

Margin expansion driven by scale benefits being realised

1. Other includes contribution from the development Joint Venture with Sun Communities, contribution from the funds management business and legacy assets.

Historic Performance - EBIT (\$m)



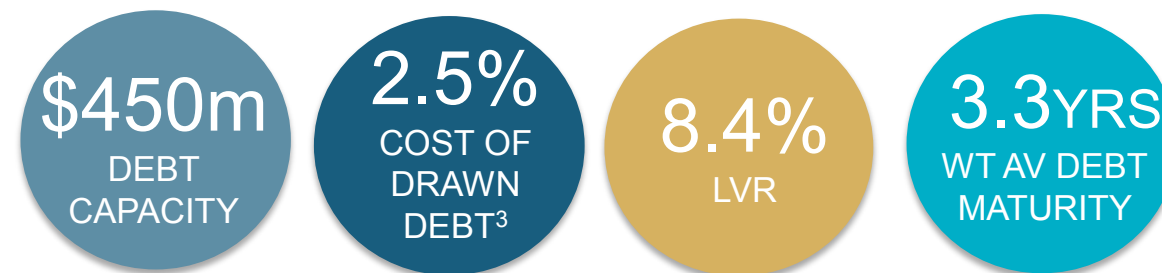
Capital management

Capital position enhanced

DEBT METRICS	30 JUN 20	30 JUN 19
Loan to value ratio (covenant <55%)	8.4%	29.8%
Gearing ratio ¹	5.7%	23.7%
Interest cover ratio (total) (covenant >2x)	8.35x	6.4x
Total debt facility	\$450.0m	\$350.0m
Drawn debt	\$73.0m	\$241.0m
Net debt ²	\$62.2m	\$220.8m

Successful \$178 million May 2020 equity raising provides significant acquisition capacity – over \$370 million in cash and available undrawn debt at 30 June

1. Gearing ratio calculated as net debt (borrowings less cash) over total tangible assets (total assets less cash and intangible assets).
2. Excludes finance leases.
3. All in cost of debt 3.2%, including cost of undrawn available facilities as at 30 June 2020.



Funding growth

1. Proceeds from new equity issuance over FY20 - \$328 million
2. Increased facility capacity by \$100 million to \$450 million – common terms deed amended, providing improved covenants and terms (LVR increased from 50% to 55%)
3. Over \$370 million in cash and available undrawn debt
4. Secured new debt within the Development Joint Venture
5. Growing operating cash flows

Hedging

The Group's interest rate exposure is fully variable at 30 June 2020

Growth in value across core portfolios

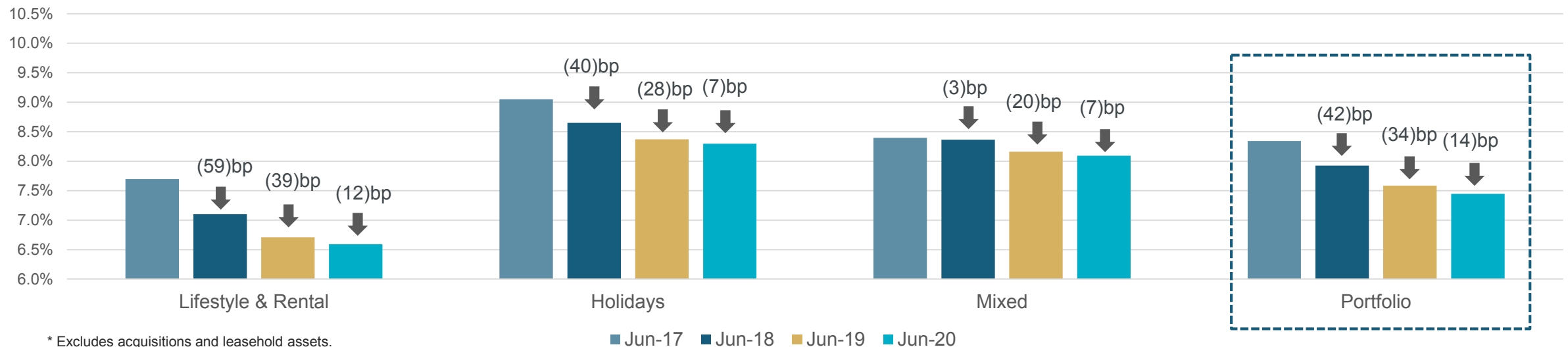
Lifestyle capitalisation rates continue to compress

Portfolio	Av. Cap Rate Jun 20 ¹	Av. Cap Rate Jun 19 ¹	Jun 20 Book Value
Lifestyle and Holidays	7.44%	7.58%	\$804.1m ²
Ingenia Gardens	9.72%	10.00%	\$139.9m

1. Excludes new acquisitions and leasehold assets.
2. Includes leasehold assets, gross up for finance leases and JV liabilities. Excludes assets held for sale.

- Independent valuation of 15 assets in 2H20
- Ingenia Gardens and Lifestyle and Holidays portfolio value up 3.6% (\$27.4 million) like for like FY19-20
- Latitude One (Lifestyle) now valued at 5.90% cap rate
- Investment property impacted by write-off of transaction costs and reduction in development value as new homes are sold and embedded development profit is realised
- External valuers have not observed any adverse impact of COVID on cap rates, but have included a separate COVID-19 NOI shortfall adjustment to a number of tourism assets

Continued cap rate sharpening across Lifestyle and Holidays portfolio* over Jun 17-20





Performance
core rental business demonstrating resilience

Ingenia Lifestyle and Holidays

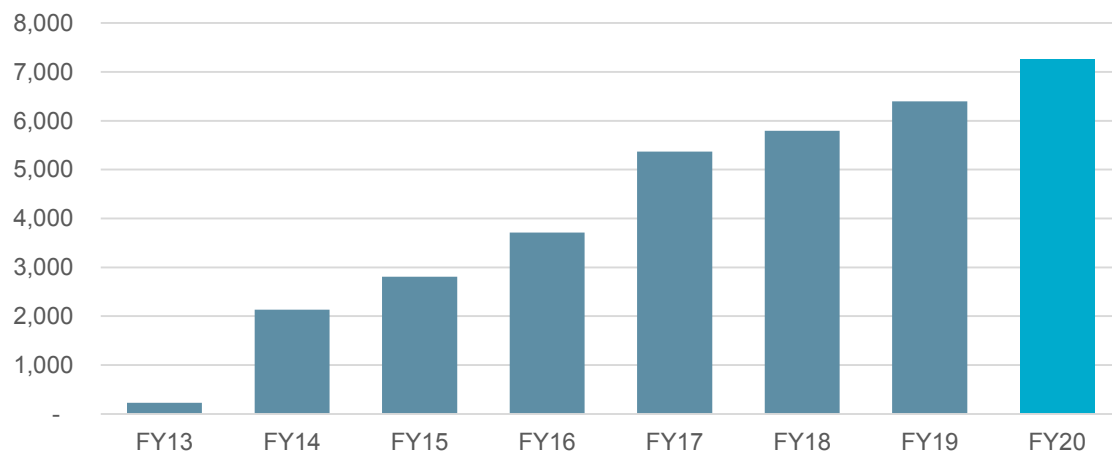
Expanding rental base in capital city and coastal markets

KEY DATA	30 JUN 20	30 JUN 19
Total properties ¹	37	35
Permanent sites	4,034	3,252
Annual sites	739	764
Holiday sites	2,465	2,383
Development sites ²	3,015	3,713

1. Includes assets held for sale. Excludes Joint Venture and fund assets. Ingenia divested Mudgee Valley in 1H20.

2. Development sites include all potential sites (on balance sheet, through JV and funds - under option or secured). Excludes assets held for sale and sites for tourism development.

Growth in Income Producing Sites¹



- Permanent sites increased by 24% over the past 12 months
- Portfolio enhanced as new communities acquired and developments progress
 - \$76 million in acquisitions FY20, including 577 income producing sites
 - Sunnyside Shores settled July 2020 – additional 90 homes and 38 approved development sites
- Focus on additional acquisitions – further assets under due diligence, including established lifestyle communities with in place rents
- Development pipeline providing future growth in rental streams
 - Acquired land adjacent to Avina, Rivershore Resort and Hervey Bay, providing expansion potential at key communities
 - Development approval for additional 380 homes received FY20, including 196-home expansion of Ingenia Lifestyle Lara

Ingenia Lifestyle and Holidays

Rental income growing

KEY DATA	FY20	FY19		
Permanent rental income	\$31.8m	\$25.0m	↑	27%
Annuals rental income	\$4.5m	\$4.7m	↓	(4%)
Tourism rental income	\$35.9m	\$38.0m	↓	(6%)
Other rental income	-	\$0.4m		NM
Total rental income	\$72.2m	\$68.1m	↑	6%
Other income ¹	\$4.5m	\$3.6m	↑	25%
Total income	\$76.7m	\$71.7m	↑	7%
EBIT	\$29.8m	\$27.4m	↑	9%
EBIT margin ²	39.7%	39.3%		40bp
	30 JUN 20	30 JUN 19		
Book value³	\$672.8m	\$565.3m		

1. Other income represents commercial rent, utility recoveries and non rental services.

2. Stabilised margin, excludes greenfield assets under development.

3. Excludes value attributed to development (30 Jun 20; \$131.3m; 30 Jun 19; \$149.4m).

Lifestyle and Holiday rental income up 6%

- Permanent rental income not impacted by COVID-19 – no loss in rent or increase in bad debts
- Temporary closure of holiday parks resulted in loss of tourism income (partially offset by cost savings and JobKeeper payments)
- Margin positively impacted by growth in portfolio and cost management

Continuing to grow permanent rental income, up 27%

- Additional 528 homes acquired FY20
- New homes – 318 settled and occupied (excluding Freshwater (JV)) (adds \$3 million rent per annum)
- Average weekly rent increase of 3.6% (like for like) - average now \$183 per week

Future growth

- Acquisition of Sunnyside Shores July 2020 – further acquisitions targeted with significant funding capacity in place
- Rollout of new rental homes across existing communities to continue (90+ planned FY21)

Ingenia Holidays

Well positioned to capture domestic demand

Holidays revenue down only 6% on prior corresponding period

- Closure of some parks on NSW South Coast over December/January and of all parks from late March to June significantly reduced revenue opportunity
- Cost management, access to JobKeeper and transition of some sites to short-term rental partially offset lower earnings and cost of re-employing holiday park staff

Forward bookings tracking ahead of pcp and have been responsive to easing of restrictions

- Booking pace strong post June restrictions easing
- Marketing of health and safety protocols to underpin guest confidence – Ingenia Clean, contactless check-in

Operating conditions remain uncertain; but demand for domestic travel is anticipated to increase

- Portfolio well positioned for intrastate travel which is least impacted by restrictions – majority of current forward bookings are intrastate
- Campaigns bolstering desire to holiday ‘close to home’ – holiday parks experiencing increasing interest as people seek ‘low rise’ alternatives
- Uncertainty requiring ongoing flexibility in bookings and driving shorter booking lead times but outlook positive

1. REVPOR: Revenue per occupied room.

	FY20	FY19
Cabins		
Occupancy	55%	59%
REVPOR ¹	\$135	\$149
Sites		
Occupancy	46%	50%
REVPOR ¹	\$46	\$47



CLEANED | SANITISED | SEALED

Ingenia Gardens (seniors rental)

Strong, stable, government supported rent

KEY DATA	FY20	FY19
Total revenue	\$25.0m	\$24.6m
EBIT	\$10.2m	\$10.0m
EBIT margin	40.7%	40.7%
	30 JUN 20	30 JUN 19
Total properties	26	26
Total units	1,376	1,376
Av. weekly rent	\$342	\$342
Occupancy	94.4%	90.8%
	30 JUN 20	30 JUN 19
Book value	\$139.9m	\$132.1m

Presently trading at record high occupancy

Record high occupancy of 94.4% supporting ongoing stable cash flows

- Residents attracted to supported environment during COVID-19
- Reduced 'move-outs' contributed to occupancy growth
- Strong rent collections with no increase in defaults

Health and safety of residents key priority

- Protocols in place to monitor and restrict movement in and out of communities, including contact tracing and restricted access
- Meals service adjusted to reduce resident contact
- Provision of activities while social distancing to support health and wellbeing

Ingenia Care – a key service and market differentiator

- Over 400 current residents accessing the service
- Average resident tenure for Care clients now 4 years

Provides attractive yield supported by stable rents

- Currently assessing opportunities to repurpose vacant premises into Ingenia Gardens communities

Funds Management Platform

Generating new revenue streams and capital efficiency

Integration of Eighth Gate platform complete

- Established platform acquired August 2019 – nine communities valued at \$136 million under management
- Added 1,600 income producing sites located in key locations across Victoria, Queensland and NSW
- Generated fee income of \$1.8 million
- Ingenia retains the right to acquire assets upon Fund wind-up

Fund performance generally in line with expectations, recognising impact of operating environment

- Asset strategies now in place for each Fund
- Ingenia acquired the 163-site development held by Fund 6 in July 2020 – Eighth Gate now focussed on stabilised yield

Funds Management is a key growth platform

- Appetite from investor base for investment opportunities
- Launch of new fund delayed until 2021 due to the impact of COVID-19
- Funds to focus on smaller, mixed-use communities
- Accretive to Ingenia earnings and Return on Equity



RIVERBREEZE HOLIDAY PARK, NSW



Development

Development

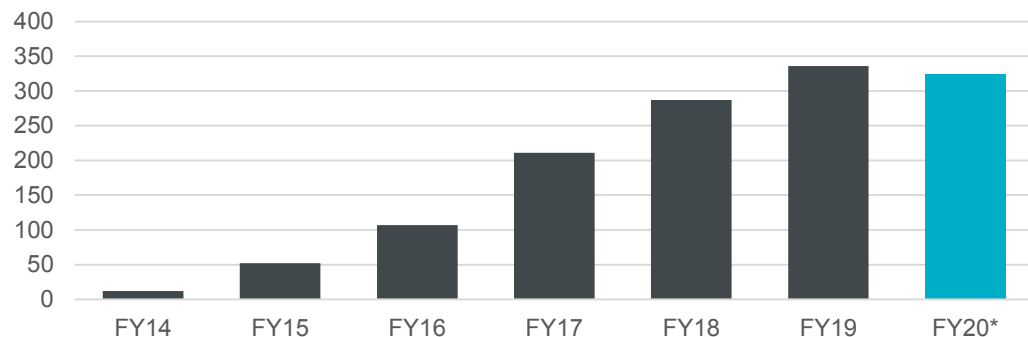
Settlement volumes impacted by restrictions, average home sales price increased

KEY DATA	FY20	FY19	
New home settlements ¹	325	336	↓ (3%)
Av. new home sales price ¹ (\$'000)	430	384	↑ 12%
Deposited/Contracted (at 30 Jun) ¹	187	223	↓ (16%)
Development EBIT	\$39.9m	\$33.4m	↑ 19%
EBIT margin	31.5%	28.1%	↑ 340bp
	30 JUN 20	30 JUN 19	
Book value²	\$131.3m	\$149.4m	

1. Sales price inclusive of GST. FY20 includes Freshwater (Joint Venture).

2. Book value for development property is based on DCF methodology and will fluctuate through the life of a project.

New Home Settlements



*FY20 includes 7 Joint Venture settlements.

New home settlements down slightly due to COVID-19 pandemic

- On track for record sales prior to COVID-19
- Restrictions slowed sales inspection and settlements – pivoted to new sales methods with online inspections

EBIT margin up 340 basis points

- Margin supported by higher margin greenfield projects and scale leverage

Greenfield strategy delivering strong sales and creating high quality, long life assets

- Latitude One settled 93 homes in FY20 – average home price now \$580,000. Homes deposited at >\$900,000
- Plantations (56 settlements at average price of \$455,000) and Hervey Bay (22 settlements at average price of \$315,000) progressing well

Continuing to expand settlements pipeline and product mix

- Strong start to FY21 with 37 settlements YTD
- Rebuilding momentum in sales pipeline as restrictions ease - 205 deposits and contracts in place at 16 August 2020
- Expanding product mix to broaden resident base and respond to market conditions - new <\$200,000 homes introduced at Chambers Pines
- Sunnyslake Shores, Parkside (Ballarat) and Lara expansion expected to contribute settlements in FY21

Development Joint Venture with Sun Communities

Generating new revenue streams and capital efficiency

First settlements at Freshwater (Burpengary, QLD) at end FY20

- First residents settled in April 2020
- Stage two homes to commence in September 2020
- Construction program well progressed – clubhouse to be completed by December 2020

Targeting growth in FY21; additional acquisitions progressing

- Expect to finalise acquisition of 427 home DA approved site at Morisset on NSW Central Coast in 1H21
- Conditional contract for north west Melbourne site (DA pending) expected to settle by December 2020
- Non recourse debt funding in place, supporting capital efficient development and further investment



Pipeline supporting ongoing development returns

Greenfield projects

VACANT SITES REMAINING ¹		DEVELOPMENT COMMENCEMENT TO COMPLETION			
		Jun 20	Jun 21	Jun 22	Jun 23
KEY PROJECTS					
Latitude One	214	Strong sales – 59 approved sites remaining		Additional 155 sites (STA)	
Plantations	83	Second greenfield project – 56 settlements FY20			
Hervey Bay	257	Third greenfield project – selling well. Additional land available			
Freshwater (JV)	128	First settlements late FY20			
Ballarat	163	Acquired July 2020. DA lodged for additional 90 sites			
Lara	196	Expansion of successful community			
Bethania	131	Large scale project with steady demand			
Chambers Pines	271	Large scale project with steady demand			
Other projects in market	8	Projects in final sell down or located in regional areas			
Sunnylake Shores	38	Acquired July 2020			
Future Projects					
Ingenia owned/optioned land	358				
Greenfield sites ²	1,168				
Total	3,015				

1. Includes sites subject to approval.
2. Includes sites secured or optioned by the Joint Venture.

Note: Timing and prices are indicative and subject to change. Includes secured and optioned assets.

Sustainability

ESG initiatives and reporting are a key focus for Board and Management

- Audit and Risk Committee oversees the Group's sustainability program and reporting, and recommends to the Board
- Internal working group driving identification of initiatives, key projects and reporting

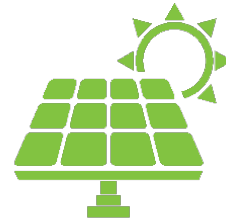
First sustainability disclosures published July 2020 via Group website

- Focus on Group's objectives, current initiatives and roadmap to evolve this important area of reporting
- Includes outline of initiatives currently underway

Future focus

- Establishing environmental objectives and performance targets
- Continuing key projects
- Ongoing stakeholder feedback
- Evolution of reporting

Current projects



Rollout of solar across 50 established communities to reduce non-renewable energy consumption



Installation of LED lighting across holiday parks



'Waterwise' program in holiday parks to reduce water use



Extend sustainable home design in new communities through participation in Green Star for Homes Early Access Program

Our success is dependent on efficiently utilising land to create cohesive communities and focusing on the well-being of our residents. Delivering a higher quality of life for our residents is intrinsically linked to sustainable investor returns



Strategy and Outlook

Outlook – market uncertainty remains but business well placed

Operating conditions remain uncertain - changes in travel restrictions, health advice and border closures expected to continue

- Operating protocols are in place to flex operations and respond to health advice, including contact tracing and restricting access to communities
- Flexibility in work practices and increased use of technology supporting resident and staff engagement

While continuing to adapt as the scope and nature of restrictions change, the Group is well placed and is maintaining a focus on the future

- Rent from residents continuing uninterrupted, providing stable cash flows
- Holidays demand responsive to easing of restrictions
 - All parks open - leveraged to domestic travel
 - Forward bookings up on prior year
- Sales momentum building in NSW and QLD where restrictions have eased
 - 37 settlements year to date with 205 contracts and deposits in place
- Balance sheet strength and significant funding capacity support growth
 - Actively pursuing scale and sector leadership through acquisition and development

Long term fundamentals support demand for the Group's core business of affordable seniors housing – near term economic outlook and operating restrictions present challenges



FY21 focus

- 1 Continue to respond to operating environment, maintaining focus on resident, guest and employee health and safety
- 2 Expand in key markets through acquisition and development – move to clear sector leadership
- 3 Improve performance of existing assets to drive growth in rental revenue
- 4 Continue focus on sales and marketing to extend sales pipeline and deliver new rental contracts
- 5 Capitalise on opportunities to expand development pipeline and accelerate development of new communities
- 6 Execute Joint Venture business plan, delivering opportunities for capital light growth and additional revenue streams
- 7 Deliver returns for funds management investors

In light of ongoing uncertainty, FY21 guidance cannot be provided at this time



Appendices

Appendix 1

Underlying profit

	FY20 (\$M)	FY19 (\$M)
Lifestyle and Holidays – Operations	29.8	27.4
Lifestyle Development	39.9	33.4
Ingenia Gardens	10.2	10.0
Fuel, food & beverage	0.6	0.6
Other	1.3	0.2
Portfolio EBIT	81.8	71.6
Corporate costs	(9.9)	(10.1)
EBIT	71.9	61.5
Share of income/(loss) of a Joint Venture	0.1	(1.2)
Net finance costs	(6.6)	(7.6)
Income tax expense	(6.3)	(5.5)
Underlying profit – Total	59.1	47.2
Statutory adjustments (net of tax)	(27.6)	(17.9)
Statutory Profit	31.5	29.3

Appendix 2

EBIT and underlying profit by segment

(\$M)	LIFESTYLE OPERATIONS	LIFESTYLE DEVELOPMENT	INGENIA GARDENS	FUEL, FOOD AND BEVERAGE	CORPORATE AND OTHER ¹	TOTAL
Rental income	72.2	-	22.3	-	-	94.5
Lifestyle home sales	-	126.8	-	-	-	126.8
Catering income	-	-	2.5	-	-	2.5
Fuel, food and beverage income	-	-	-	12.7	-	12.7
Other income	4.5	-	0.2	-	3.0	7.7
Total segment revenue	76.7	126.8	25.0	12.7	3.0	244.2
Property expenses	(18.2)	(1.0)	(6.7)	(0.7)	(0.8)	(27.4)
Cost of lifestyle homes sold	-	(66.9)	-	-	-	(66.9)
Employee expenses	(22.4)	(12.6)	(6.0)	(2.9)	(6.1)	(50.0)
Service station expenses	-	-	-	(6.3)	-	(6.3)
All other expenses	(6.3)	(6.4)	(2.1)	(2.2)	(4.7)	(21.7)
Earnings Before Interest and Tax (EBIT)	29.8	39.9	10.2	0.6	(8.6)	71.9
<i>Segment margin</i>	39.7% ²	31.5%	40.7%	4.7%	NM	29.4%
Share of profit/(loss) of Joint Venture						0.1
Net finance expense						(6.6)
Income tax expense						(6.3)
Underlying profit						59.1

1. Includes Joint Venture and funds management.

2. Stabilised margin, excludes greenfield assets under development.

Appendix 3

Cash flow

	FY20 (\$M)	FY19 (\$M)
Opening cash at 1 July	20.2	14.5
Rental and other property income	116.1	107.4
Property and other expenses	(102.7)	(93.3)
Net cash flow associated with lifestyle home development	59.5	55.7
Net borrowing costs paid	(9.3)	(8.9)
Government subsidy	2.9	-
All other operating cash flows	0.7	(1.6)
Net cash flows from operating activities	67.2	59.3
Acquisitions of investment properties	(85.6)	(78.8)
Purchase of business & financial assets	(19.8)	-
Net proceeds from sale of investments properties	2.6	32.2
Investment in Joint Venture	(4.2)	(12.8)
Capital expenditure and development costs	(77.4)	(66.0)
Purchase of plant, equipment and intangibles	(2.7)	(1.0)
Net cash flows from investing activities	(187.1)	(126.4)
Net proceeds from/(repayment of) borrowings	(168.0)	11.6
Net proceeds from equity placements	318.5	86.2
Distributions to security holders	(28.9)	(24.3)
All other financing cash flows	(11.1)	(0.7)
Net cash flows from financing activities	110.5	72.8
Total cash flows	(9.4)	5.7
Closing cash at 30 June	10.8	20.2

Appendix 4

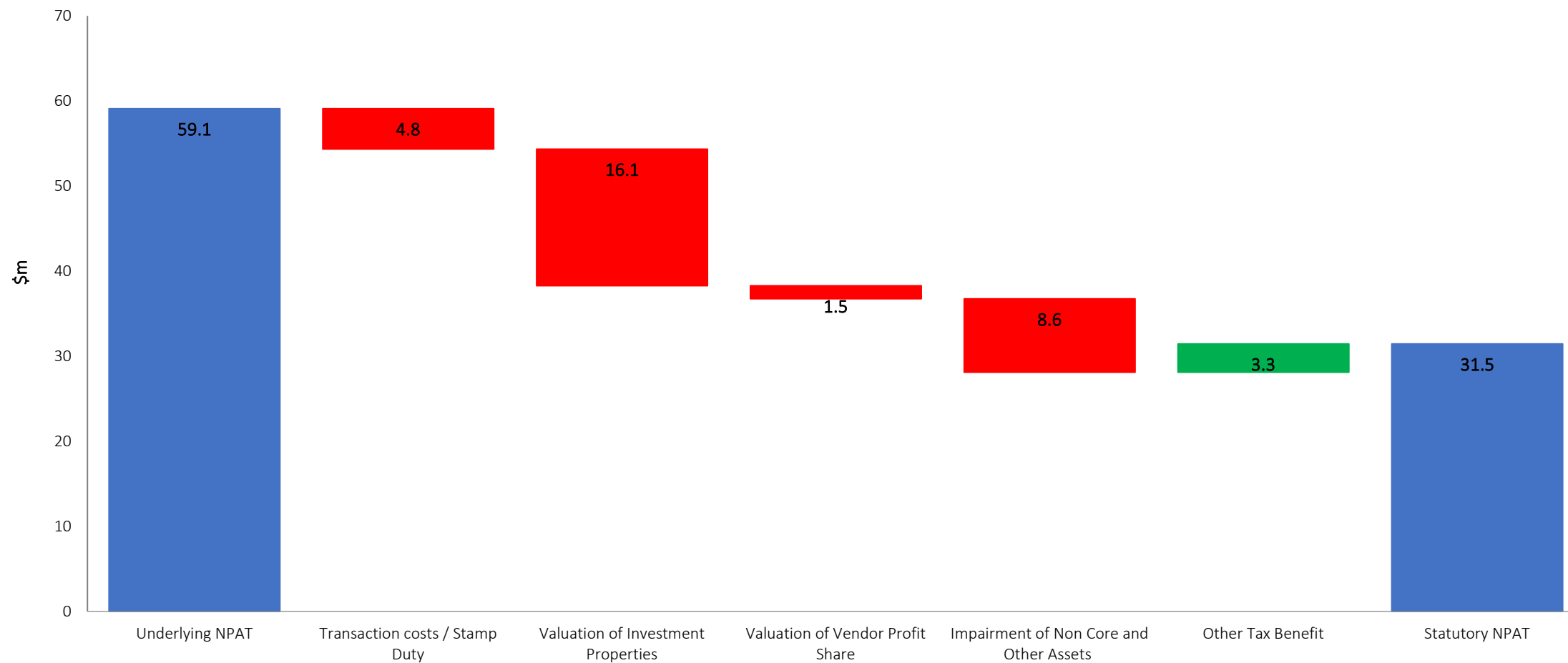
Consolidated balance sheet

	30 JUN 20 (\$M)	30 JUN 19 (\$M)
Cash	10.8	20.2
Inventories	36.2	36.0
Investment properties	943.9	846.8
Investment in Joint Venture	15.9	11.6
Other financial assets	13.9	2.3
Assets held for sale	32.6	12.8
Other assets	39.5	23.2
Total assets	1,092.8	952.9
Borrowings (excluding lease liabilities)	73.0	241.0
Derivatives	-	2.5
Liabilities held for sale	5.2	5.7
Other liabilities	71.6	78.0
Total liabilities	149.8	327.2
Net assets	943.0	625.7
Net asset value per security (\$)	2.90	2.65

Appendix 5

Reconciliation: underlying profit to statutory profit

Underlying NPAT to Statutory NPAT

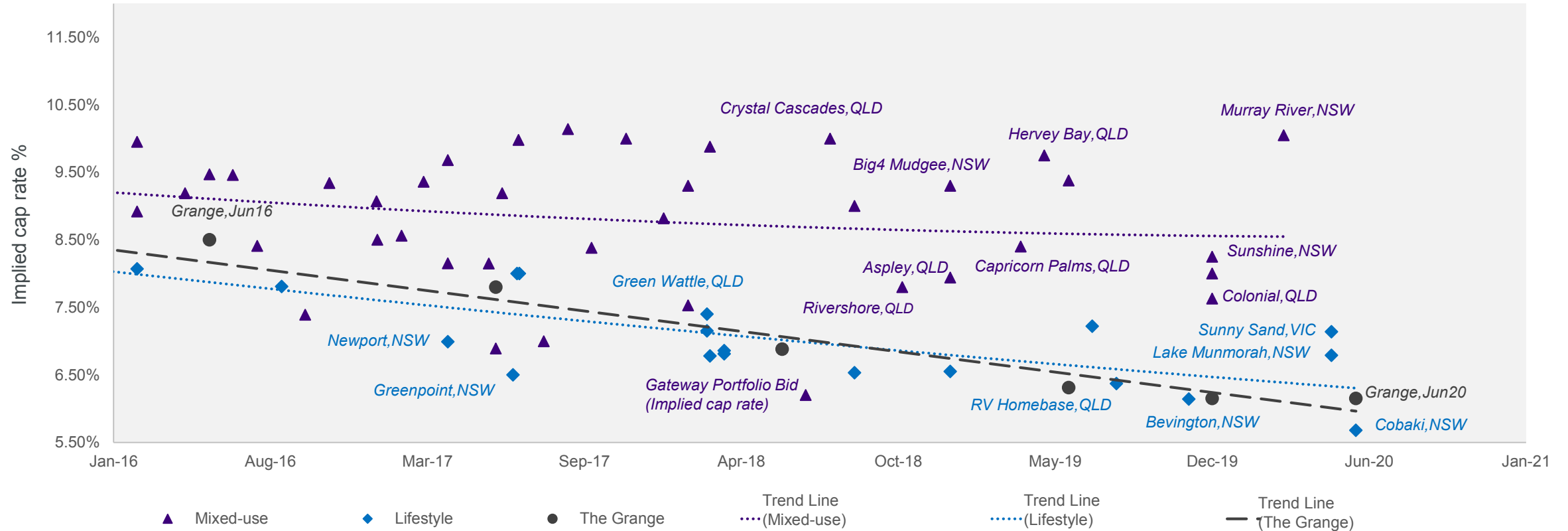


Note: Numbers are tax effective.

Appendix 6

Capitalisation rates have progressively tightened

Lifestyle and Mixed-use Communities



Ingenia Lifestyle The Grange was the Group's first lifestyle communities acquisition. Acquired in March 2013 at a 10% cap rate, the trend line shows the change in capitalisation rate for this asset (both externally valued and internally assessed) over the past seven years.

Appendix 7

Property snapshot

Ingenia Lifestyle and Holidays snapshot		
Total properties		37
Total permanent homes		4,032
Total annual sites		535
Total tourism sites		2,398
Ave rent – permanent homes	Jun 20	\$183/ week
	Jun 19	\$168/ week
Ave rent – annual sites	Jun 20	\$132/ week
	Jun 19	\$114/ week
Tourism cabins (12 months to Jun)	Occupancy REVPOR ¹	55% \$135 per night
Tourism sites (12 months to Jun)	Occupancy REVPOR ¹	46% \$46 per night

Lifestyle Development snapshot	
DA approved sites	
Ingenia	1,179
Sun Communities Joint Venture	675
Sites requiring approval	
Ingenia owned/optioned land	540
Greenfield sites (inc. secured/optioned)	621
Total potential development sites	3,015
Ave new home sale price	\$430,000
Ave above ground new home margin	> 45%

1. Revenue per occupied room.

Appendix 7 cont'd

Property snapshot

Ingenia Gardens snapshot		
Total properties		26
Total units		1,376
Ave. weekly rent	Jun 20	\$342
	Jun 19	\$342
Occupancy	Jun 20	94.4%
	Jun 19	90.8%
Daily resident meals served		1,445
Ave. resident tenure		3.1 years

Funds Management snapshot		
Communities	Permanent sites	Tourism sites
• Federation Village, Glenroy, VIC	182	
• Federation Village, Sunshine, VIC	142	-
• Federation Village Werribee, VIC	179	
• Coastal Palms, Shoalhaven Heads, NSW	140	66
• Landsborough Pines, Landsborough, QLD	46	52
• Tall Timbers, Shoalhaven Heads, NSW	82	129
• Tomago River, Tomakin, NSW	25	414
• Wairo Beach, Lake Tabourie, NSW		
• Riverbreeze, Moruya, NSW	5	124
	801	785

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Disclaimer

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