Presented by CEO, Simon Owen

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Ingenia Communities Group

Citigroup Global CEO Conference

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Note: All figures are in USD unless otherwise stated (exchange rate AUD:USD 0.67).

COMMUNITY CLUBHOUSE AT INGENIA LIFESTYLE LATITUDE ONE, NSW

Ingenia Communities Group

Overview

- ASX Code: INA
- Market Cap: $1.4 billion (US $1 billion)
- Leading provider of manufactured housing, rental and recreational vehicle communities in Australia
- Industry growth fuelled by ageing population, national shortage of affordable housing and opportunity to monetise equity in family home
- Attractive organic growth enhanced by roll-up of fragmented industry sector
- Experienced team with scalable platform in place driving margin expansion and growing cash flows
- Part of ASX 200 Index
- Best performing Australian ASX 300 REIT 2019

INGENIA HOLIDAYS RIVERSHORE, QLD

Ingenia

Business Overview

Rental base growing through acquisition and development

Stable rent base
$2.1 million/pw

Over **9,800**
Income producing sites

4,260
Development sites

9 communities under development

>1.1 million
'room nights' p.a.
Cabins, caravan and camping

$1.1B
Property Portfolio

75
Communities

- **37** Lifestyle and Holiday Communities
- **26** Ingenia Gardens Communities
- **10** Allswell Communities (funds)
- **2** Joint Venture (greenfield)

Note: Property portfolio includes balance sheet assets and communities owned by funds and the Group's Joint Venture with Sun Communities. Excludes assets under option and Lake Munmorah Residential Resort.

Ingenia

Recent Results

INGENIA LIFESTYLE LAKE CONJOLA, NSW

Highlights

FINANCIAL

- Revenue of **$116.9** million – **up 25%** on 1H19
- EBIT **$32.2** million – **up 40%** on 1H19
- Underlying EPS **10.7** cents – **up 32%** on 1H19

OPERATIONS

- Rental revenue continuing to grow – **up 13%** on 1H19 to **$49.8** million
- Continuing Ingenia Lifestyle margin expansion – **up 110** basis points to **40.4%**
- Ingenia Holidays revenue up **14%** on 1H19

DEVELOPMENT

- Settled **140** new homes - **up 22%** on 1H19
- Average home price **up 16%** to $420,000
- Sector leading development pipeline – **4,260** potential home sites owned or secured

STRATEGY

- Key strategic priority is positioning for scale and sector leadership
- Rental base increased by **12%** - now **8,290** sites generating stable cash flows
- Considerable capital management optionality including Funds Management and development Joint Venture with Sun Communities

Hervey Bay, QLD

Performance and Capital Management

INGENIA GARDENS SWAN VIEW, WA

Key financials

Successful integration of new communities delivering increased earnings

KEY FINANCIAL METRICS	1H20	1H19	
Revenue	$116.9m	$93.4m	⬆ 25%
EBIT[1]	$32.2m	$22.9m	⬆ 40%
Underlying profit[1]	$26.5m	$17.5m	⬆ 52%
Underlying EPS[1]	10.7c	8.1c	⬆ 32%
Statutory profit	$23.6m	$13.0m	⬆ 81%
Statutory EPS	9.5c	6.1c	⬆ 56%
Operating cash flow	$27.2m	$17.0m	⬆ 60%
Distribution per security	5.6c	5.4c	⬆ 4%
	31 DEC 19	30 JUN 19	
Net Asset Value (NAV) per security	$2.83	$2.65	⬆ 7%

Revenue and **EBIT** growth driven by increasing rents, recent acquisitions and settlements growth

Underlying EPS growth driven by strong asset performance and increased settlements, partially offset by additional securities on issue

Statutory profit benefitted from tightening cap rates offset by fair value movements on investment properties, including expensing of acquisition costs and realisation of development profits

Cash flow driven by increase in settlements and rental income, partially offset by growth in inventory as new projects launched

Modest growth in **distribution** as profits reinvested into development pipeline and acquisitions

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	1H20	1H19	
Lifestyle and Holidays Operations	$16.1m	$13.5m	↑ 19%
Lifestyle Development	$15.1m	$8.8m	↑ 72%
Ingenia Gardens	$5.2m	$5.1m	↑ 2%
Fuel, Food and Beverage	$0.5m	$0.4m	↑ 25%
Other[1]	$0.3m	($0.3m)	↑ NM
Portfolio EBIT	**$37.2m**	**$27.5m**	↑ 35%
Corporate costs	($5.0m)	($4.6m)	↑ 9%
EBIT	**$32.2m**	**22.9m**	↑ 40%
EBIT margin	**27.5%**	**24.5%**	↑ 300bp

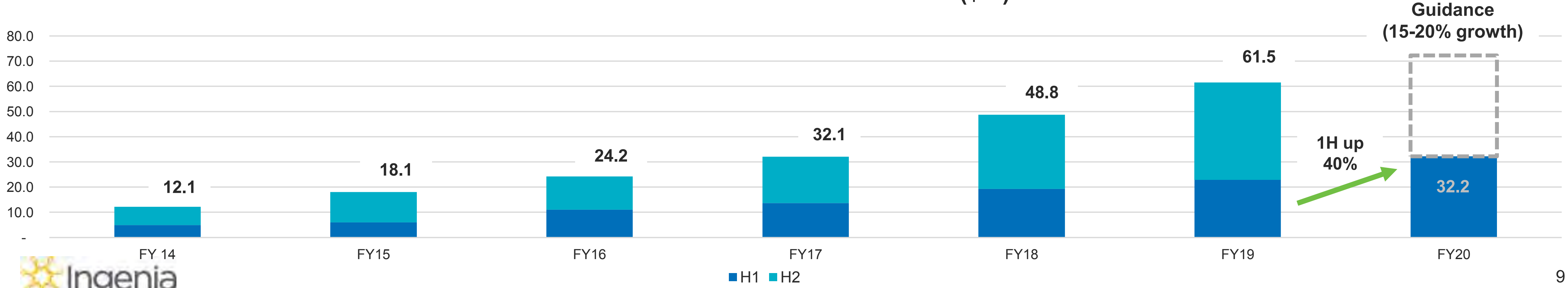
Expanding rental base – driven by growth in rental rates, recent acquisitions, additional rental cabins and new home settlements

Development earnings up substantially as new, large scale, high margin projects deliver increasing sales and above ground development margins

Margin expansion driven by scale benefits, rent growth and increasing development volumes

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	31 DEC 19	30 JUN 19
Loan to value ratio (covenant <50%)	24.9%	29.8%
Gearing ratio[1]	19.3%	23.7%
Interest cover ratio (total) (covenant >2x)	7.6x	6.4x
Total debt facility	$350.0m	$350.0m
Drawn debt	$213.0m	$241.0m
Net debt[2]	$201.7m	$220.8m

$225m DEBT CAPACITY[4]

3.2% COST OF DRAWN DEBT[3]

24.9% LVR

3.8YRS WT AV DEBT MATURITY[4]

New $100 million, 7-year bank debt facility secured Feb 2020, increasing average term to maturity

Funding growth

1. Growing cash inflows – rent collection and home sales
2. Capital raising - $131.1 million equity raising complete November 2019
3. Bank facilities increase to $450 million (Feb 2020)
4. Distribution Reinvestment Plan in place – 1H20 DRP to be fully underwritten to partially fund Lake Munmorah acquisition
5. Development Joint Venture with Sun Communities – non-recourse finance secured, reducing funding requirement for greenfield projects
6. Eighth Gate funds management platform - ability to grow asset base revenue streams and fee income with modest capital outlay

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 3.6%, including cost of undrawn available facilities as at 31 December 2019.
4. Includes new 7-year facility.

Ingenia

Growth in value across core portfolios

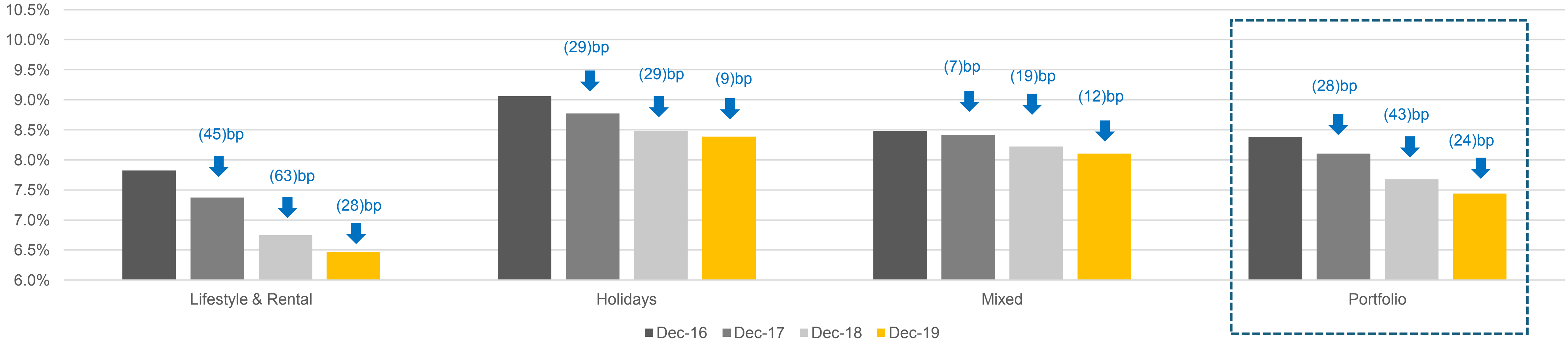
Lifestyle cap rates continue to compress

Portfolio	Av. Cap Rate Dec 19[1]	Av. Cap Rate Dec 18[1]	Dec 19 Book Value
Lifestyle and Holidays	7.44%	7.68%	$810.7m[2]
Ingenia Gardens	9.72%	10.00%	$138.1m

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

- Independent valuation of 22 assets in 1H20
- Ingenia Gardens and Lifestyle and Holidays portfolio value up 4.9% ($33.8 million) like for like
- Latitude One now valued at 6.02% cap rate
- Investment property value gains partially offset by write-off of transaction costs and reduction in development value as new homes are sold and embedded development profit is realised

Continued cap rate sharpening across Lifestyle and Holidays portfolio* over Dec 16-19



* Excludes acquisitions and leasehold assets.

Operations

Core Rental business delivering growth

INGENIA HOLIDAYS WHITE ALBATROSS, NSW

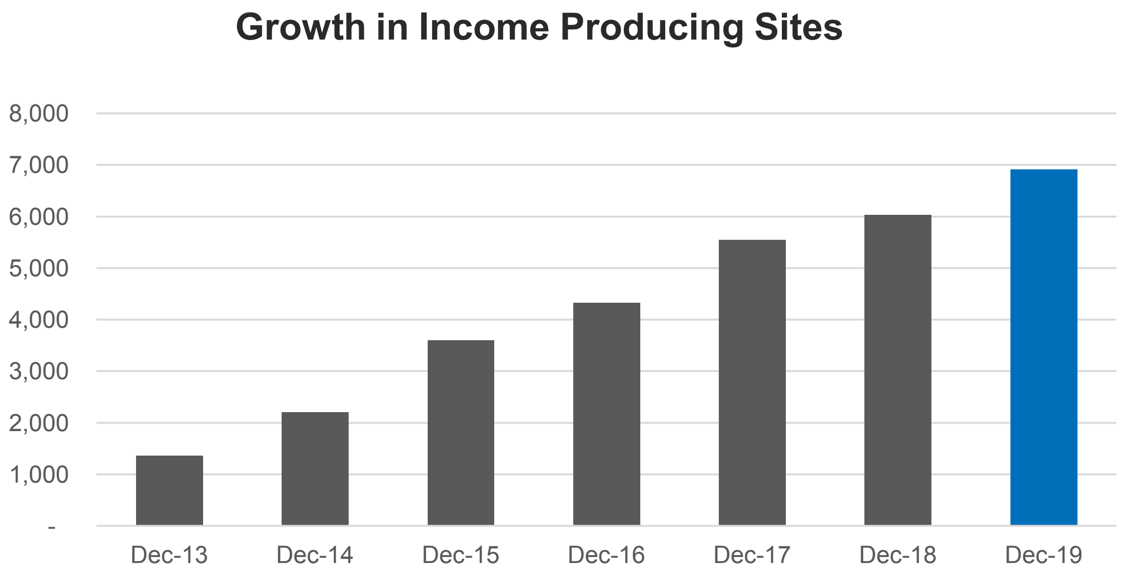
Ingenia Lifestyle and Holidays

Expanding rental base in capital city and coastal markets

KEY DATA	31 DEC 19	31 DEC 18
Total properties[1]	37	36
Permanent sites	3,677	2,828
Annual sites	760	905
Holiday sites	2,481	2,302
Development sites[2]	4,261	3,984

1. Excludes Joint Venture and fund assets. Ingenia divested Mudgee Valley in 1H20.
2. Includes all potential development sites (on balance sheet, through JV and funds - under option or secured).

- Over 30% increase in permanent sites over the past 12 months
- Portfolio enhanced as development continues to accelerate and new communities acquired
  - Colonial Village in Brisbane, QLD with 161 homes/sites acquired November 2019
  - Bevington Shores on NSW Central Coast with 186 homes acquired December 2019
  - Lake Munmorah, on NSW Central Coast, with 230 homes to be acquired March 2020
- Expanding development pipeline, providing future growth in rental streams



Ingenia Lifestyle and Holidays

Rental income growing

KEY DATA	1H20	1H19	
Permanent rental income	$14.7m	$11.9m	↑ 24%
Annuals rental income	$2.3m	$2.5m	↓ 8%
Tourism rental income	$21.6m	$18.6m	↑ 16%
Total rental income	**$38.6m**	**$33.0m**	↑ **17%**
Other income[1]	$2.2m	$2.0m	↑ 10%
Total income	**$40.8m**	**$35.0m**	↑ **17%**
EBIT	$16.1m	$13.5m	↑ 19%
EBIT margin[2]	40.4%	39.3%	↑ 110bp
	31 DEC 19	**30 JUN 19**	
Book value[3]	$638.7m	$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 (31 Dec 19; $172.0m; 30 Jun 19: $149.4m).

Lifestyle and Holiday rental income up 17%

Further margin expansion

- Margin positively impacted by growing rents and scale leverage

Lifestyle permanent rental revenue up 24%

- Additional 297 homes acquired over the past six months
- New homes – 140 settled and occupied 1H20 ($1.2 million rent per annum)
- New rental homes installed – 27 complete (~$0.4 million rent per annum)
- Average weekly rent now $180 per week

Future growth

- Acquisitions and new home settlements added over 520 income producing sites 1H20 – significant further growth expected in 2H20
- Rollout of new rental homes across existing communities to continue (45+ planned 2H20)
- Core focus on growth in occupancy and site rents across existing communities

Ingenia Holidays

Strong first half as new assets contribute

Holidays revenue up 14% on prior corresponding period

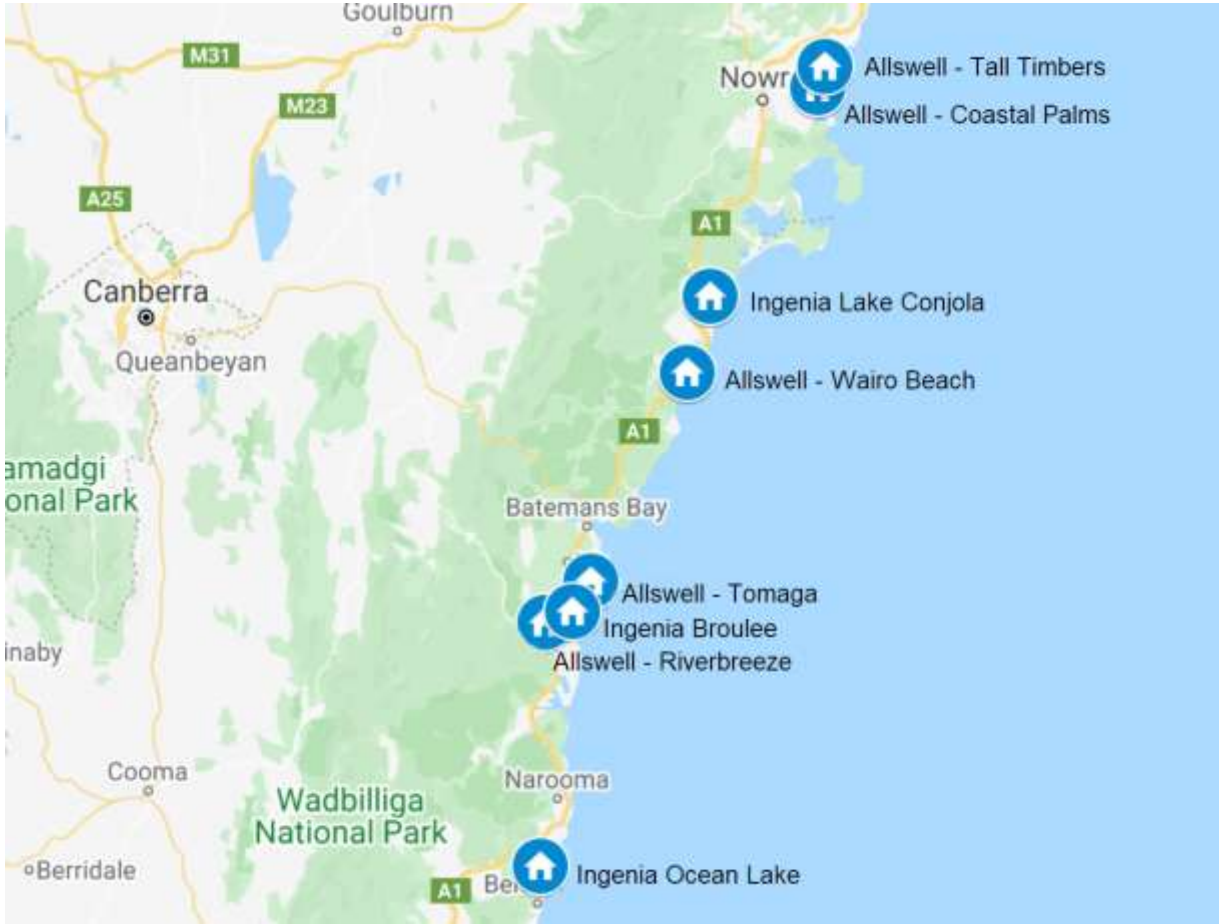
- Revenue Per Available Room (RevPAR) up 4% (like for like)
- Occupancy up 8% (like for like)

Strong forward bookings in place - April bookings up more than 15% on prior year

- Growing market for caravan and camping holidays (additional 32,000 registrations versus 2018) – caravan and campervan registrations increased 2.5x vehicle registrations in 2019

Minimal impact forecast from recent bushfire activity on NSW South Coast communities – remains small part of the portfolio

- Insurance coverage will largely cover revenue losses and property damage
- Communities did not sustain material damage and are operational
- Regional marketing and community support continues to be positive



Ingenia Gardens (seniors rental)

Strong, stable, government supported rent

KEY DATA	1H20	1H19
Total revenue	$12.4m	$12.5m
EBIT	$5.2m	$5.1m
EBIT margin	41.5%	41.0%
	31 DEC 19	31 DEC 18
Total properties	26	26
Total units	1,376	1,375
Av. weekly rent	$342	$343
Occupancy	91.6%	90.8%
	31 DEC 19	30 JUN 19
Book value	**$138.1m**	**$132.1m**

Valuation growth driven by capitalisation rate movement

- Portfolio continues to provide stable cash flows and high yields

Ingenia Care – a key service and market differentiator

- Over 400 current residents accessing the service
- Average resident tenure for Care clients now 4.5 years

Average weekly rent largely impacted by WA

- Traded rent growth for occupancy in soft WA residential market
- VIC and NSW performing strongly, QLD solid

Ingenia

Funds Management Platform

Generating new revenue streams and capital efficiency

Acquisition of Eighth Gate platform complete August 2019

- Six funds with $140 million in assets under management
- Includes 1,600 income producing sites located in key locations across Victoria, Queensland and NSW
- $0.8 million fee income generated 1H20

Integration of platform progressing well, multiple opportunities for growth identified

- Asset strategies for existing funds now in place
- First development (163 home community at Ballarat) to commence April 2020

Funds Management is a key growth platform

- Strong appetite from investor base
- Expect to launch first new fund in 2020
- Funds to focus on smaller, mixed-use communities
- Target to double AUM over medium term
- Accretive to Ingenia earnings and Return on Equity

RIVERBREEZE HOLIDAY PARK, NSW

Development

Consolidating market leadership

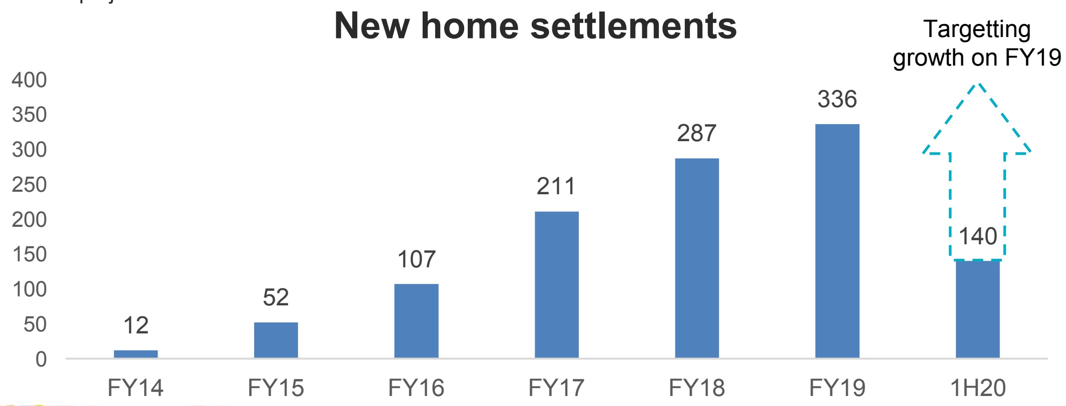
INGENIA LIFESTYLE PLANTATIONS, NSW

Development

Sales volumes continue to grow

KEY DATA	1H20	1H19	
New home settlements	140	115	↑ 22%
Av. new home sales price[1] ($'000)	420	363	↑ 16%
Deposited/Contracted (at 31 Dec)	239	232	↑ 3%
Development EBIT	$15.1m	$8.8m	↑ 72%
EBIT margin	27.2%	22.3%	↑ 490 bp
	31 DEC 19	**30 JUN 19**	
Book value[2]	**$172.0m**	**$149.4m**	

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



New home settlements up 22% on prior year

- Average above ground margin per new home >45% (43% 1H19)

EBIT margin up 490 basis points as scale benefits emerge

- Higher margin greenfield projects and increase in settlement volumes

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

- Latitude One on track to settle 100+ homes in FY20
- Plantations and Hervey Bay progressing well with growing sales momentum
- Freshwater (development Joint Venture) – first settlements April 2020

Continuing to accelerate pipeline

- Year to date settlements (172) with 226 deposits and contracts in place at 17 February 2020

Development Joint Venture with Sun Communities

Generating new revenue streams and capital efficiency

Joint Venture progressing well

- Initial acquisitions complete
- Terms agreed for third party debt finance

First settlements at Freshwater (Burpengary, QLD) from April 2020

- Construction program well progressed
- Display home precinct now open

Further projects secured

- Fullerton Cove (Newcastle, NSW – DA in place)
- Conditional contract for large NSW Central Coast site (DA pending)
- More than 10 greenfield sites under due diligence or exclusivity

INGENIA LIFESTYLE FRESHWATER, QLD
Development progress and artist impressions

Pipeline supporting ongoing development returns

KEY PROJECTS	VACANT SITES REMAINING*	DEVELOPMENT COMMENCEMENT TO COMPLETION (Current – Dec 20 – Dec 21 – Dec 22)
Greenfield projects		
Latitude One	272	Strong sales rate – 111 approved sites remaining; Potential 161 additional sites (STA)
Plantations	129	Second greenfield project - selling well
Hervey Bay	236	Third greenfield project – selling well
Freshwater (JV)	258	Under construction - first settlements in April
Ballarat (Eighth Gate)	163	Project approved, construction to commence in April 2020
Fullerton Cove (JV)	145	DA in place – construction to commence in late 2020
Lara	209	Majority of project now sold; DA for 196 site expansion lodged
Lake Conjola	23	Project almost complete***
Bethania	166	Large scale project with steady demand
Chambers Pines	283	Large scale project with steady demand
Other projects in market	110	Projects in final sell down or located in regional areas
Future Projects		
Ingenia owned/optioned land	469	
Potential greenfield sites**	1,798	
Total	**4,261**	

* Includes sites subject to approval.
** Includes sites secured or optioned by the Joint Venture.
*** Confident of future settlements despite recent bushfire activity.

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

Ingenia

Development progress (Latitude One)

Ingenia

Sustainability

As one of Australia's largest providers of affordable seniors and holiday accommodation, Ingenia is uniquely positioned to deliver on broader social and environmental outcomes

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

- Audit and Risk Committee will oversee sustainability program and reporting

Utilising solar to reduce energy use in established communities

- Investment of $2.25 million to install solar across 45 communities
- On completion the project is expected to save $0.5 million per annum in energy costs (2135 kW of solar)

Use of smart remotes

- Installation of 1,000 smart remotes in holiday cabins

Trialling new initiatives at key developments to reduce environmental impact

Latitude One

- Community car charging station now operational
- Solar power to facilities and homes, water recycling and use of sustainable materials

Strategy & Outlook

INGENIA LIFESTYLE LATITUDE ONE, NSW

Strategic initiatives driving growth

Building rental base and enhancing capital efficiency

1 **On balance sheet acquisitions – two communities settled with more to follow**

- ✓ Acquisition of Colonial Village and Bevington Shores adds 347 yielding sites to the portfolio
- ✓ Lake Munmorah Residential Resort (230 homes) to settle March 2020
- ✓ Acquisition pipeline remains strong - further established communities under due diligence

2 **Capital management – Funds Management and development partnership with Sun provide capital efficiency**

- ✓ First Joint Venture settlements in April 2020 at Freshwater
- ✓ Additional Joint Venture assets optioned and under review
- ✓ Acquisition of funds management business complete August 2019

3 **Executing on considerable organic growth opportunities remains key priority**

- ✓ Ability to add over 110 tourism cabins and more than 150 rental units – ROE typically >15%
- ✓ Refurbishment of older lifestyle homes offers attractive returns
- ✓ Fee income expected to grow significantly over medium term

4 **Sector leading development pipeline – growth in future rental base secured**

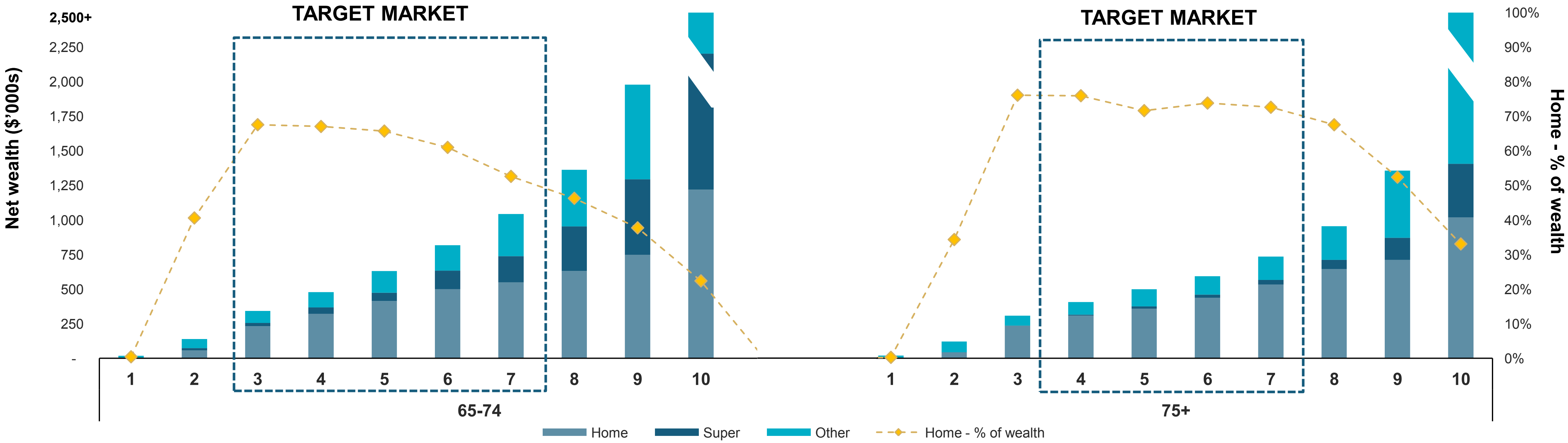
- ✓ New home sales prices, margins and rents continue to increase
- ✓ Development pipeline of 4,260 homes in place
- ✓ Plan to launch new community development every six months

An ageing population underpins demand growth

Our target market is deep, growing and has limited alternatives

- Australians aged 65 or over represent 27% of the population (7 million people) and will increase to 32% by 2050 (11 million people)
- Many seniors have a large portion of their wealth in the family home - releasing equity from the sale of the family home whilst retaining Government payments and funding a new home is attractive for many seniors
- Some 40% of seniors aged 65-74 have <$500k net wealth – represents over 800,000 people

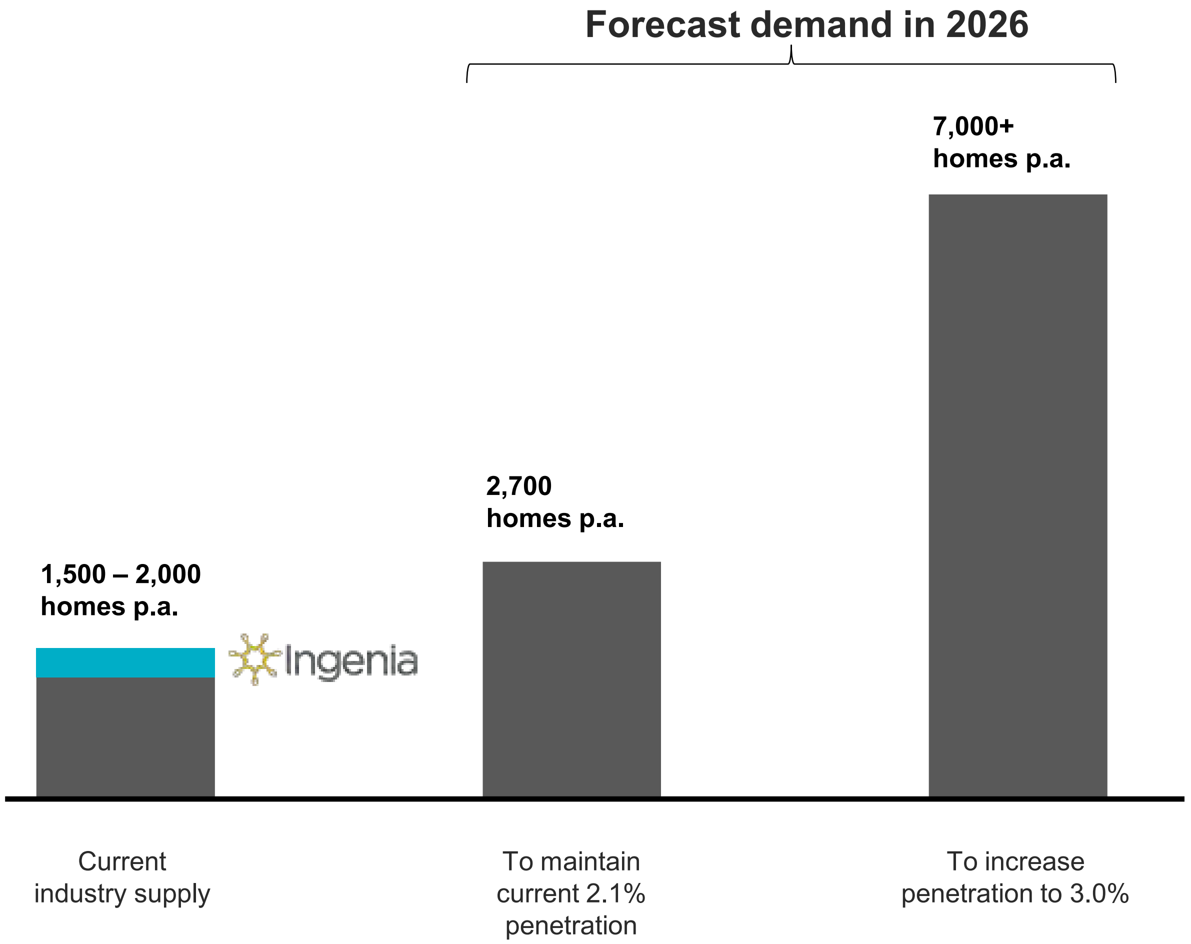
Net Wealth Distribution in Deciles by Age Group



Source: ABS; Money in retirement: More than enough, Grattan Institute, November 2018; Ingenia analysis.

Despite growing demand, supply growth remains constrained

Ingenia's sector leading development pipeline provides a significant competitive advantage



The population aged 65 plus is forecast to grow to 5 million persons by 2026

- This represents an average increase of 130,000 people p.a. for the next 5 years

There is massive underlying demand for affordable downsizer/retiree accommodation

- The current penetration rate for land lease communities in the 65 plus age group is estimated at only 2.1%

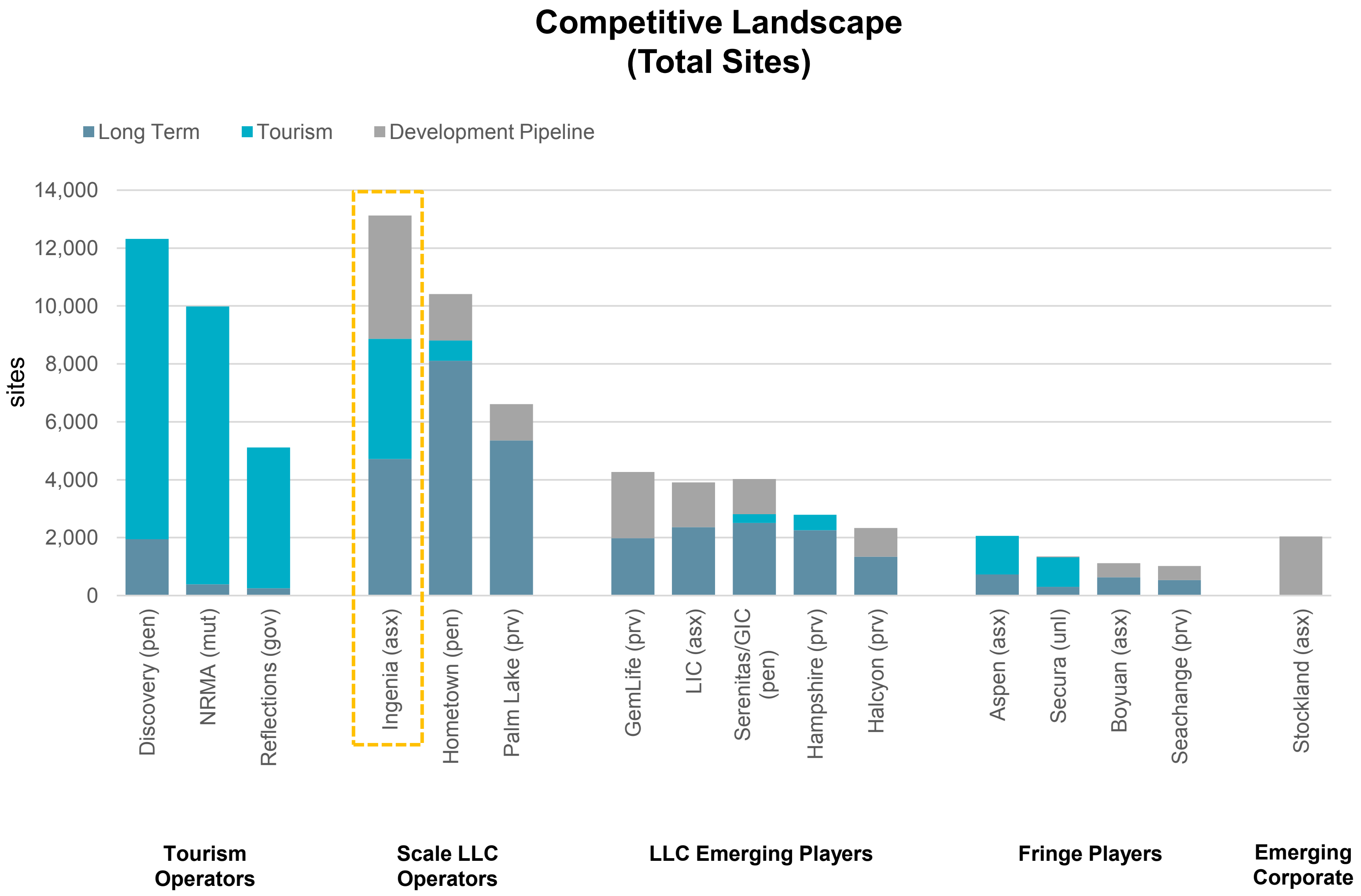
Industry supply is constrained

- The entire future pipeline of key industry participants is estimated at only 16,000 home sites – many of these are not approved or build ready
- A key competitive advantage of Ingenia is our sector leading pipeline of 4,260 home sites

Source: Ingenia estimates; Manufactured Housing Estates Australian Market Review (Colliers, 2014); Housing Decisions of Older Australians (Productivity Commission Research Paper December 2015).

Sector remains immature, but interest is building

Larger corporations and private equity groups emerging



- There is growing interest from domestic and offshore corporates, however Ingenia maintains a strong competitive position
  - › One of the largest established portfolios with embedded growth
  - › Sector leading development pipeline, providing capacity to build rental base
  - › Proven ability to acquire, manage and develop lifestyle, tourism and mixed-use assets
  - › Dedicated acquisitions team driving pipeline of established assets and greenfield sites
  - › Access to capital through existing funding capacity and established capital partnerships

Source: Ingenia Business Development team research. pen = Pension Fund; gov = Government; mut = Mutual Fund; asx = ASX listed; unl = Unlisted fund.

FY20 focus

1. Improve performance of existing assets to drive growth in rental revenue
2. Expand in key markets through acquisition and development – move to clear sector leadership
3. Continue focus on sales and marketing to successfully launch new projects and deliver new rental contracts
4. Capitalise on opportunities to expand development pipeline and accelerate development of new communities
5. Execute Joint Venture business plan, delivering opportunities for capital light growth and additional revenue streams
6. Integrate funds management business and deliver returns for fund investors

FY20 result expected to be at the lower end of guidance range - growth in EBIT of 15% - 20% and underlying EPS growth of 5% - 10%

1. EBIT 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.
2. Guidance is subject to no material adverse change in market conditions and timing of key development projects.

Ingenia

MH & RV: United States vs Australia

INGENIA HOLIDAYS BROULEE, NSW

Rapidly ageing population

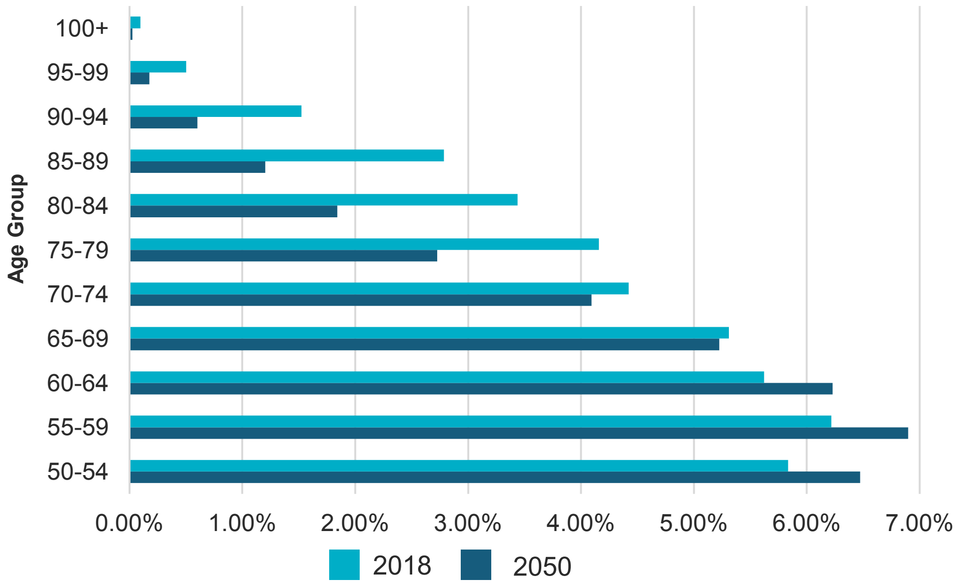
United States

15.9%	Over 65 (52 million persons)
329	Million people
$18,276 USD	Average annual income for a senior through social security

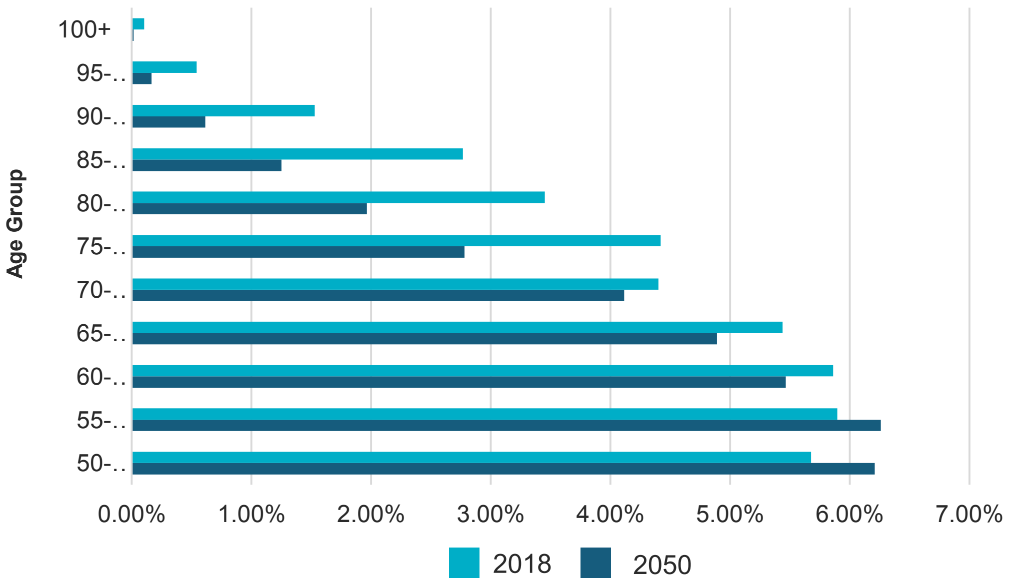
Australia

15.8%	Over 65 (3.9 million persons)
25	Million people
$16,259 USD	Annual income for a senior through social security

US Population Growth (% of Population)



Australia Population Growth (% of Population)



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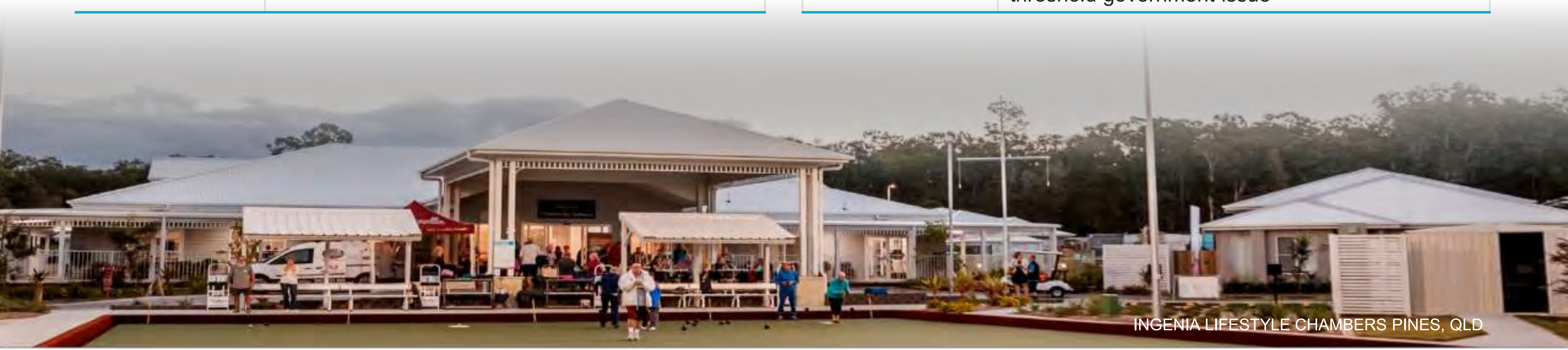
Housing market

United States	
$274,500 USD	Median house price
63%	Detached dwellings
64%	Home Ownership
Wholesale price for a quality new manufactured home	
$63,500 USD	Housing affordability a challenge

Australia	
$542,260 USD	Median house price
71%	Detached dwellings
65%	Home Ownership
Wholesale price for a quality new manufactured home	
>$127,000 USD	Housing affordability crisis – threshold government issue



INGENIA LIFESTYLE CHAMBERS PINES, QLD

Market for manufactured homes

United States

>65,000	MH and RV communities
~6%	Population living in MH community

- MHE population a mix of individuals, families and retirees
- Homes commonly purchased on credit

Manufactured homes have significant scale and recognition

Australia

>2,500	MH and RV communities
<1%	Population living in MH community

- MHE population predominantly retirees
- Cash buyers only – no credit available

Manufactured homes a small portion of housing stock and (presently) low penetration

INGENIA LIFESTYLE ETTALONG, NSW

MHE landscape

United States

>$30.0b USD	REIT market cap
	Multi family asset class significant park of market

- Rent based market
- Providing finance to residents a key part of the value chain
- Limited development profits
- Sophisticated and automated construction – scale efficiencies

Manufactured homes well established as an investment class – high level of corporatisation

Australia

<$1.6b USD	REIT market cap
	No multi family asset class

- Cashflows driven by stable, government supported rents
- Development key component of value chain
- Construction a ‘cottage’ industry – limited scale advantages (fragmented ownership)

Sector beginning to consolidate and attracting offshore capital

INGENIA LIFESTYLE LARA, VIC

Similarities

- Many MH communities are converted RV communities
- Rapidly consolidating market driven by large REITs, sovereign wealth/pension funds and private equity – cap rates continue to firm
- Significant lack of affordable accommodation with limited new supply coming online
- Due to very tight pricing of MH, some larger REITs actively targetting RV where returns are better

INGENIA LIFESTYLE LARA, VIC - CLUBHOUSE

Ingenia

Differences

Australia

- Brownfield (expansion/conversion) development most profitable and highly sought part of value chain
- Many Greenfield (new communities) under construction
- Development margins (above ground) ~45% (>$100,000 USD)
- MHEs almost exclusively seniors living
- No purchaser credit….AT ALL
- In RV parks premium cabins for ‘time poor, outdoor aspirational families’ fastest growing market segment
- Cap rate on A-Grade MHE located in key capital city market ~6.0-6.5% (but few sales)
- No multi-family asset class (but coming)

Valuations

United States

Community	Hacienda del Rio – transacted January 2019 for $115.3 million USD
Location	Edgewater, FL
Established community	730 sites
Cap rate	<5%

Australia

Community	Bevington Shores – transacted December 2019 for $16.8 million USD
Location	NSW Central Coast
MH community	186 sites
Cap rate	~6.2%

Differences

Australia

- Only one National manufactured home builder (4 sites) – everyone else single factory, family owned business
- Takes 6-8 weeks to build home, plus 2-3 weeks for installation (traditional offsite building)
- Increasing focus on onsite building and new production methods
- No MHE resellers – park owners contract directly with builder
- Economics of developing a new MH community compelling
- Clayton, Champion, Cavco, etc significantly more automated compared to Australian MH builders

Appendices

INGENIA HOLIDAYS WHITE ALBATROSS, NSW

Appendix 1
Underlying profit

	1H20 ($M)	1H19 ($M)
Lifestyle and Holidays – Operations	16.1	13.5
Lifestyle Development	15.1	8.8
Ingenia Gardens	5.2	5.1
Fuel, food & beverage	0.5	0.4
Other	0.3	(0.3)
Portfolio EBIT	**37.2**	**27.5**
Corporate costs	(5.0)	(4.6)
EBIT	**32.2**	**22.9**
Share of loss of a Joint Venture	(0.2)	-
Net finance costs	(3.3)	(3.5)
Income tax expense	(2.2)	(1.9)
Underlying profit – Total	**26.5**	**17.5**
Statutory adjustments (net of tax)	(2.9)	(4.5)
Statutory Profit	**23.6**	**13.0**

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	38.8	-	11.0	-	-	49.8
Lifestyle home sales	-	55.4	-	-	-	55.4
Catering income	-	-	1.3	-	-	1.3
Fuel, food and beverage income	-	-	-	7.2	-	7.2
Other income	2.0	-	0.1	-	1.1	3.2
Total segment revenue	**40.8**	**55.4**	**12.4**	**7.2**	**1.1**	**116.9**
Property expenses	(9.5)	(0.4)	(3.3)	(0.4)	(0.4)	(14.0)
Cost of lifestyle homes sold	-	(30.3)	-	-	-	(30.3)
Employee expenses	(12.0)	(6.7)	(3.0)	(1.7)	(3.2)	(26.6)
Service station expenses	-	-	-	(3.2)	-	(3.2)
All other expenses	(3.2)	(2.9)	(0.9)	(1.4)	(2.2)	(10.6)
Earnings Before Interest and Tax (EBIT)	**16.1**	**15.1**	**5.2**	**0.5**	**(4.7)**	**32.2**
Segment margin	*40.4%[2]*	*27.2%*	*41.5%*	*7.1%*	*NM*	*27.5%*
Share of loss of Joint Venture	-	-	-	-	(0.2)	(0.2)
Net finance expense	-	-	-	-	(3.3)	(3.3)
Income tax expense	-	-	-	-	(2.2)	(2.2)
Underlying profit	**16.1**	**15.1**	**5.2**	**0.5**	**(10.4)**	**26.5**

1. Includes Joint Venture and funds management.
2. Stabilised margin, excludes greenfield assets under development.

Ingenia

Appendix 3

Cash flow

	1H20 ($M)	1H19 ($M)
Opening cash at 1 July	**20.2**	**14.5**
Rental and other property income	63.0	54.1
Property and other expenses	(52.5)	(45.3)
Net cash flow associated with lifestyle home development	21.7	12.9
Net borrowing costs paid	(5.4)	(4.7)
All other operating cash flows	0.4	0.0
Net cash flows from operating activities	**27.2**	**17.0**
Acquisitions of investment properties	(55.8)	(29.3)
Purchase of business & financial assets	(19.1)	-
Net proceeds from sale of investments properties	2.6	1.9
Investment in Joint Venture	(2.7)	-
Capital expenditure and development costs	(47.1)	(28.5)
Purchase of plant, equipment and intangibles	(1.5)	(1.6)
Net cash flows from investing activities	**(123.6)**	**(57.5)**
Net proceeds from/(repayment of) borrowings	(28.0)	(27.6)
Net proceeds from equity placements	130.6	74.1
Distributions to security holders	(13.7)	(11.8)
All other financing cash flows	(1.4)	(0.3)
Net cash flows from financing activities	**87.5**	**34.4**
Total cash flows	**(8.9)**	**(6.1)**
Closing cash at 31 December	**11.3**	**8.4**

Appendix 4: Joint Venture with Sun Communities

Overview

STRUCTURE	• A 50:50 Joint Venture, managed by Ingenia, has been established to invest in greenfield lifestyle communities • Funding will be a mix of equity and bank debt
FEES	• Ingenia will earn origination, development and asset management fees • Ingenia may earn performance fees upon achievement of individual project IRR targets
PIPELINE RIGHTS	• The Joint Venture will have the first right to acquire all greenfield opportunities identified by Ingenia • Ingenia has a right to acquire each completed community at market value • Ingenia has the right to acquire and develop any projects not pursued by the Joint Venture
SCALE	• Joint Venture will leverage Ingenia's existing platform and capability

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