ASX / MEDIA RELEASE

16 February 2021

1H21 Results Presentation

Ingenia Communities Group (ASX: INA) provides its 1H21 results presentation.

Authorised for lodgement by the Board.

ENDS

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About Ingenia Communities Group

Ingenia Communities Group (ASX: INA) is a leading operator, owner and developer of communities offering quality affordable rental and holiday accommodation focussed on the growing seniors' market in Australia. Listed on the Australian Securities Exchange, the Group is included in the S&P/ASX 200 and has a market capitalisation of over $1.5 billion.

Across Ingenia Lifestyle, Ingenia Gardens, Ingenia Holidays and Ingenia Rental, the Group has 78 communities and is continuing to grow through acquisition and development.

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).

Ingenia

Presented by Simon Owen and Scott Noble

16 FEBRUARY 2021

INGENIA COMMUNITIES GROUP

2021 HALF YEAR RESULTS PRESENTATION

Key highlights

FINANCIAL

- Revenue of **$122 million** – **up 4%** on 1H20
- EBIT of **$40.3 million** – **up 25%** on 1H20
- Underlying EPS of **10.1 cents** – **down 6%** on 1H20
- Operating cash flow of **$59.7 million** – **up 110%** on 1H20

STRATEGY

- Growing portfolio – **$145 million** acquisitions settled or announced so far in FY21
- Lifestyle rental base increased by **7%** - more than **4,300** permanent homes generating stable cash flows
- Significant balance sheet capacity for growth – pipeline of acquisitions in place
- Continuing to evolve sustainability program – new $75 million debt facility with Clean Energy Finance Corporation

DEVELOPMENT

- Settled **136** new homes 1H21 – further **241** homes contracted or deposited
- Largest sector development pipeline – **3,142** potential home sites owned or secured
- Diverse projects delivering settlements (**11 active projects** – Ingenia and JV)

OPERATIONS

- Rental revenue continuing to grow – **up 15%** on 1H20 to **$57.4 million**
- Ingenia Gardens record high occupancy of **96.4%**
- Ingenia Holidays revenue **up 12%** on 1H20, reflecting strong demand for domestic travel

Business overview

Rental base growing through acquisition and development

Lifestyle communities

4,327 sites

$187 av weekly rent

$69.3m* revenue (1H21)

Rental communities

1,377 sites

$341 av weekly rent

$12.9m revenue (1H21)

Holiday communities**

3,573 sites

$278 av weekly rent

$26.1m revenue (1H21)

$1.3B

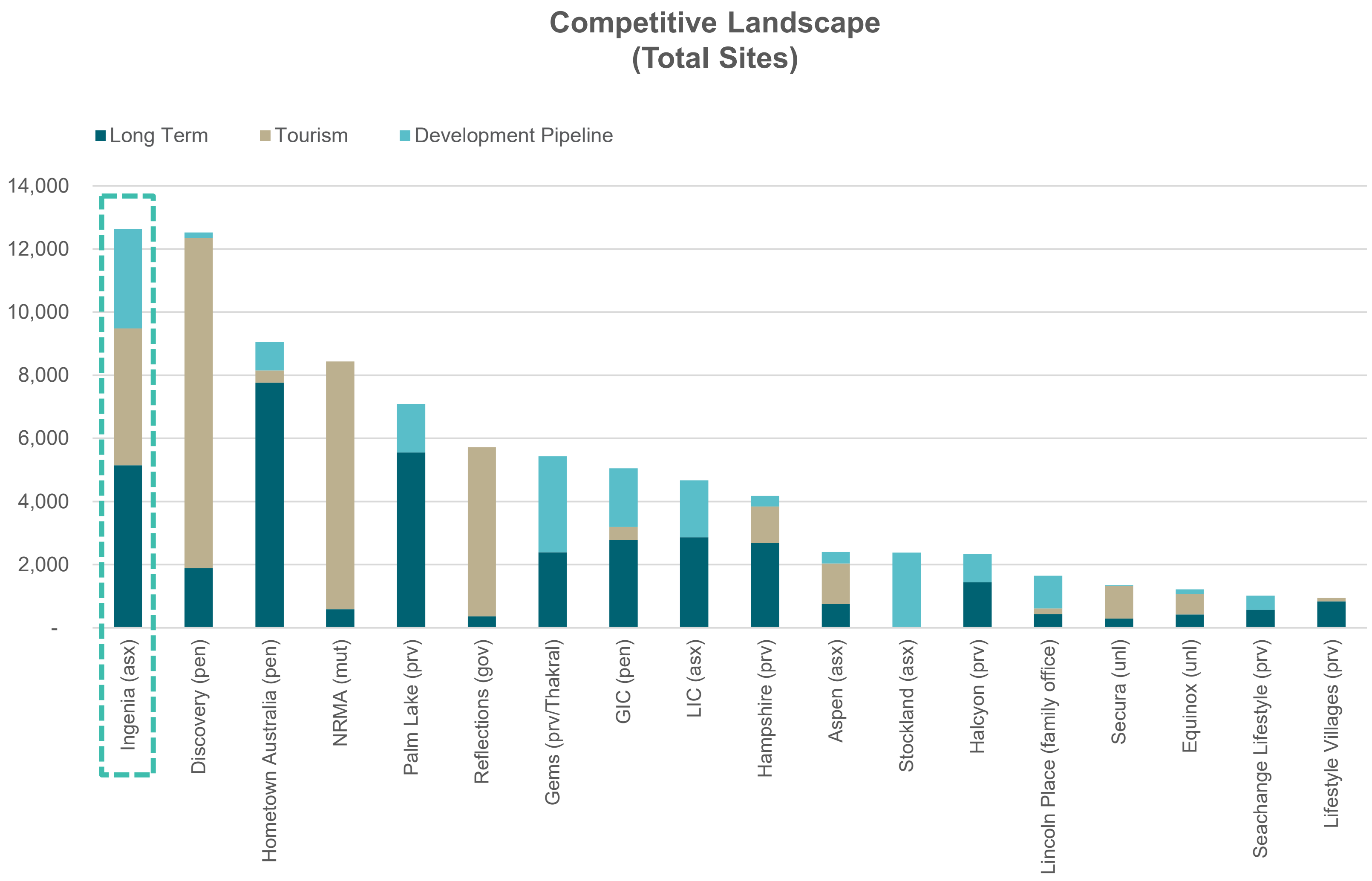
Property Portfolio

Note: Property Portfolio includes balance sheet assets, communities owned by managed funds and the Group's Joint Venture with Sun Communities. Excludes assets held for sale and announced acquisitions yet to settle.

* Includes revenue from home sales and operations. ** Includes annual, cabin and camp sites.

Growing interest in sector as cash flows demonstrate resilience

New and established groups seeking scale



- Market for lifestyle communities increasingly competitive supported by resilience of cash flows
  - Cap rates tightening as quality lifestyle communities remain tightly held
  - Significant competition for available assets
  - Demand for holiday parks also tightening – yet to flow through to pricing
- Ingenia maintains a strong competitive position
  - 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 and efficient assessment and transaction capability
- Transaction market expected to remain competitive with limited transactions and competitive processes driving price growth

Source: Ingenia Business Development team research. pen = Pension Fund; gov = Government; mut = Mutual Fund; asx = ASX Listed; unl = Unlisted Fund; prv = Private Ownership.

Performance and Capital Management

Key financials
Growth in EBIT as operating conditions improve

Key Financial Metrics	1H21	1H20	
Revenue	$122.0m	$116.9m	↑ 4%
EBIT[1]	$40.3m	$32.2m	↑ 25%
Underlying profit[1]	$32.8m	$26.5m	↑ 24%
Underlying EPS[1]	10.1c	10.7c	↓ 6%
Statutory profit	$32.5m	$23.6m	↑ 38%
Statutory EPS	10.0c	9.5c	↑ 5%
Operating cash flow	$59.7m	$28.5m	↑ 110%
Distribution per security	5.0c	5.6c	↓ 11%
	31 Dec 20	**30 Jun 20**	
Net Asset Value (NAV) per security	$2.96	$2.90	↑ 2%

Revenue growth driven by increase in rental sites from acquisition and development and strong performance from holiday assets

Underlying profit and **EBIT** growth resulting from growing revenue base and strong holidays performance, offset by lower settlements

EPS impacted by increase in weighted average securities on issue as a result of equity raisings and higher effective tax rate

Statutory profit positively impacted by growth in underlying profit and improvement in cap rates on lifestyle and holiday assets

Cash flow driven by growth in EBIT and positive working capital cashflows associated with reduced inventory levels and increased tourism holdings

Distribution reduced on a **cents per security** basis due to focus on preserving capital to internally fund future growth

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.

EBIT growing as business expands

EBIT	1H21	1H20	
Lifestyle and Holidays Operations	$22.4m	$16.1m	↑ 39%
Lifestyle Development	$13.4m	$15.1m	↓ 11%
Ingenia Gardens	$6.3m	$5.2m	↑ 21%
Fuel, Food and Beverage	$0.8m	$0.5m	↑ 65%
Other[1]	$2.6m	$0.3m	NM
Portfolio EBIT	**$45.5m**	**$37.2m**	↑ 23%
Corporate costs	($5.2m)	($5.0m)	↑ 5%
EBIT	**$40.3m**	**$32.2m**	↑ 25%
EBIT Margin[2]	**30.9%**	**27.7%**	↑ 320bp

- Expanding rental base – driven by recent acquisitions, new home settlements, additional rental cabins and strong holidays performance
- Settlements in Q2 impacted by reduced sales volume due to COVID-19
- Ingenia Gardens at record 96.4% occupancy with lower moveouts during COVID-19
- Other benefitted from full period contribution from Funds Management and growth in fees from the Joint Venture with Sun Communities
- Growth in corporate costs driven by an increase in insurance premiums and additional costs to support higher asset base
- Growth in margin driven by improved scale, growth in management fees and strong Q2 tourism performance

JobKeeper

The Group recognised $5.1 million of JobKeeper subsidy which partially mitigated the impact of COVID-19 on the business, particularly during Q1. While the impact on parts of the business is continuing, given the improved trading in the holidays business from the September school holidays and Ingenia's outlook, the Group decided that $1.7 million of JobKeeper will be returned to the Government.

1. Other includes contribution from the development Joint Venture with Sun Communities, contribution from the funds management business and legacy assets.
2. Stabilised margin, excluding impact of unusual items (including JobKeeper).

Capital management
Capital position enhanced

Debt Metrics	31 Dec 20	30 Jun 20
Loan to value ratio (covenant <55%)	14.7%	8.4%
Gearing ratio[1]	11.2%	5.7%
Interest cover ratio (total) (covenant >2x)	12.0x	8.4x
Total debt facility (incl. CEFC facility)	$525.0m	$450.0m
Drawn debt	$147.0m	$73.0m
Committed undrawn debt	$360.7m	$362.7m

$525m DEBT CAPACITY

1.9% COST OF DRAWN DEBT[2]

14.7% LVR

2.8YRS WT AV DEBT MATURITY[2]

New debt facility with CEFC

- $75 million, 7-year fixed debt facility with Clean Energy Finance Corporation (CEFC) established February 2021
- Increases debt tenor (to 3.4 years) and broadens capital sources
- Supporting Group's commitment to reducing energy consumption and carbon emissions

Strong balance sheet – over $375 million in cash and available undrawn debt supporting additional investment in growth

- Proceeds from new equity issuance over FY20 on track to be fully deployed by 30 June 2021
- Growing operating cash flows and rental base
- Further debt capacity – target LVR of 30-40%

1. Gearing ratio calculated as net debt (borrowings less cash) over total tangible assets (total assets less cash and intangible assets).
2. At 31 Dec 2020. All in cost of debt 2.6%, including cost of undrawn available facilities.

Growth in value across core portfolios

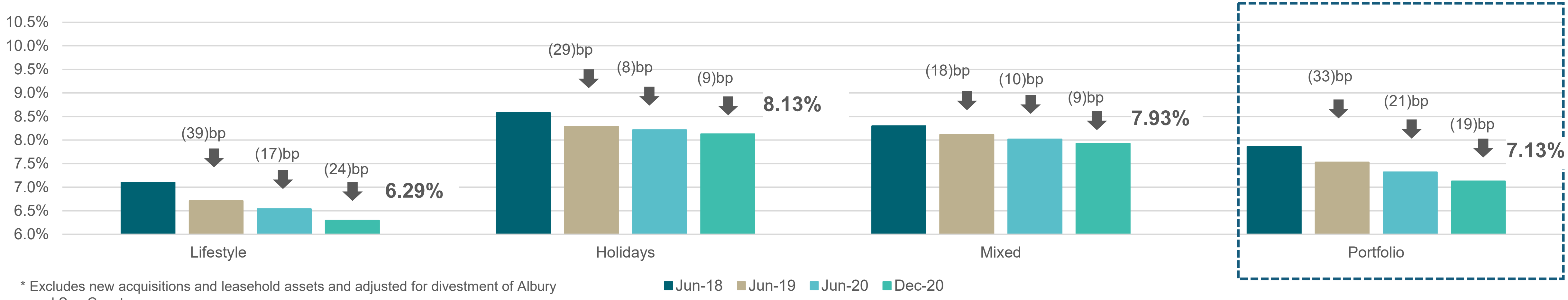
Lifestyle capitalisation rates continue to compress

Portfolio	Av. Cap Rate Dec 20[1]	Av. Cap Rate Jun 20[1]	Dec 20 Book Value
Lifestyle and Holidays			
Operating assets	7.13%	7.32%	$782.3m[2]
Under development[3]	Valued on DCF basis with a discount range of 9.0-16.4% (8.0-16.5% Jun 20)		$139.3m
Ingenia Gardens	9.65%	9.72%	$143.3m

1. Excludes new acquisitions and leasehold assets.
2. Includes leasehold assets and gross up for finance leases. Excludes assets held for sale.
3. Refer to Investment Property Note in the financial statements for further information.

- Independent valuation of 20 assets in 1H21
- Ingenia Gardens and Lifestyle and Holidays portfolio value up 3% ($28.1 million) like for like from Jun 20 to Dec 20
- Latitude One lifestyle community now valued at 5.58% 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 monetised
- Quality lifestyle communities now transacting low 5%; limited cap rate compression for holiday parks – spread between asset types increasing
- Growing interest from existing and new participants in both lifestyle communities and holiday parks

Continued cap rate sharpening across Lifestyle and Holidays portfolio* over Jun 18 to Dec 20



* Excludes new acquisitions and leasehold assets and adjusted for divestment of Albury and Sun Country.

Performance

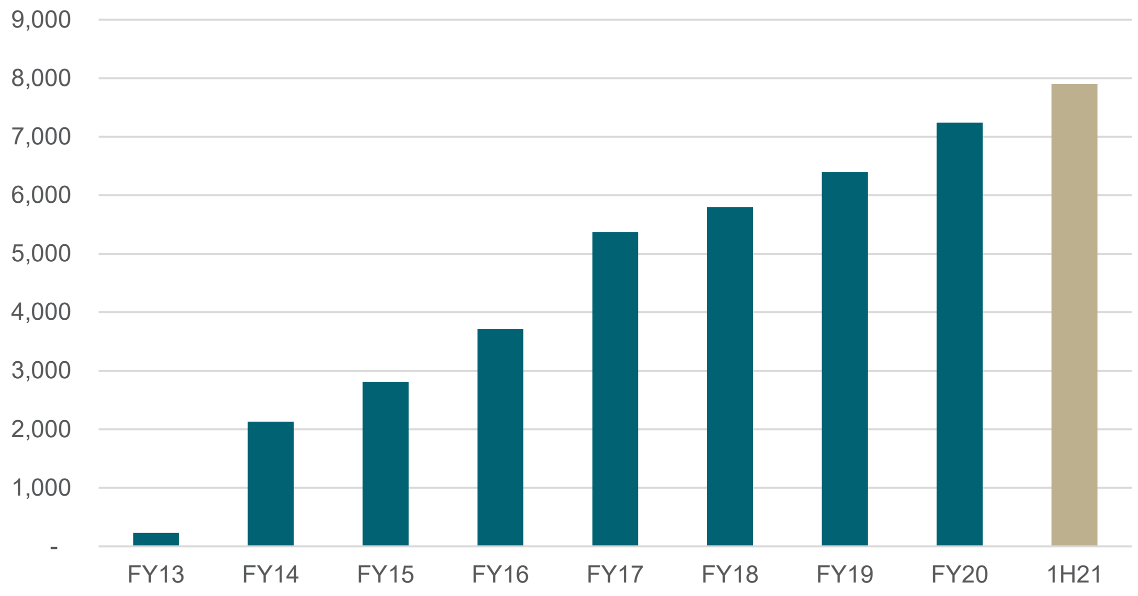
core rental business demonstrating resilience

Ingenia Lifestyle and Holidays

Expanding rental base delivering stable cash flows

- Portfolio enhanced as new communities acquired and developments progressed
  - $105 million in acquisitions 1H21, adding 900 income producing sites
  - 128 homes settled
  - 25 new rental homes added
- Focus on continued expansion
  - $40 million of acquisitions contracted, yet to settle
  - Significant pipeline of acquisitions well progressed
- Development pipeline providing future growth in rental streams
  - Addition of 500 approved sites (acquisition and approvals)

Lifestyle and holiday sites



Key Data	31 Dec 20	31 Dec 19
Total properties[1]	40	37
Permanent sites	4,327	3,677
Annual sites	694	760
Holiday sites	2,879	2,481
Development sites[2]	3,142	4,261

1. Excludes Joint Venture and fund assets.
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.

Ingenia Lifestyle and Holidays

Resilient rents and improving tourism

Key Data	1H21	1H20	
Permanent rental income	$19.5m	$14.7m	⬆ 33%
Annuals rental income	$2.0m	$2.3m	⬇ 13%
Tourism rental income	$24.1m	$21.6m	⬆ 12%
Total rental income	**$45.6m**	**$38.6m**	⬆ **18%**
Other income[1]	$2.7m	$2.2m	⬆ 23%
Total income	**$48.3m**	**$40.8m**	⬆ **18%**
EBIT	$22.4m	$16.1m	⬆ 39%
EBIT margin[2]	42.1%	40.4%	⬆ 170bp
	31 Dec 20	**30 Jun 20**	
Book value[3]	**$782.3m**	**$672.8m**	

1. Other income represents commercial rent, utility recoveries and non rental services.
2. Stabilised margin, excluding impact of unusual items (including JobKeeper).
3. Excludes value attributed to development (31 Dec 20; $139.3m; 30 Jun 20: $131.3m).

Lifestyle and Holidays income up 18%

- Permanent rental income up 33%, driven by development, acquisitions and investment in new long-term rental homes
- Rent increases subdued due to COVID-19 related restrictions and low CPI – like-for-like rent up 2%
- Annuals rental income impacted by sale of 204 site Sun Country holiday park in October 2020

Core focus is continuing to grow permanent rental income

- Additional 273 homes acquired 1H21
- New homes – 128 settled and occupied (adds $1.1 million rent per annum)
- Addition of 25 rental homes and increased occupancy at rental assets

Future growth

- Revenue from recent and contracted acquisitions
- Rollout of additional rental homes and tourism cabins across existing communities - program continuing (further 70+ planned FY21)

Ingenia Holidays

Benefitting from domestic demand and easing of restrictions

Holidays revenue up 12% on prior corresponding period

- Strong performance in Q2 as restrictions eased, offsetting loss of revenue in Q1, particularly in Queensland (including Cairns Coconut)
- Lower Q1 revenue offset by strong Q2 performance – Q2 REVPOR and occupancy up pcp by 9.6% and 9.3% respectively
- Increasing direct bookings and reduced reliance on OTAs enhancing revenue and margins

Outlook remains very strong

- Addition of new communities provides expanded footprint and greater leverage to platform
  - First asset in Victoria (Inverloch) and expansion on NSW Coast adding 175,000 room nights per annum
- Caravan parks growing in popularity and attracting many first time guests
  - Parks retaining high customer ratings, supporting repeat visitation
- Forward bookings support strong performance FY21 and FY22 (deposits on hand up materially on prior corresponding period)
  - FY21 YTD plus forward bookings to 30 June 2021 up over 13% on FY20 revenue

Tripadvisor

AUSTRALIA'S 10 FAVOURITE CAMPGROUNDS IN 2020

INGENIA HOLIDAYS SOUTH WEST ROCKS

INGENIA HOLIDAYS ONE MILE BEACH

Ingenia Gardens (seniors rental)

Strong, stable, government supported rent

Key Data	1H21	1H20
Total revenue	$12.9m	$12.4m
EBIT	$6.3m	$5.2m
EBIT margin[1]	43.9%	41.5%
	31 Dec 20	**31 Dec 19**
Total properties	26	26
Total units	1,377	1,376
Av. weekly rent	$341	$342
Occupancy	96.4%	91.6%
	31 Dec 20	**30 Jun 20**
Book value	**$143.3m**	**$139.9m**

Record high occupancy of 96.4% supporting ongoing stable cash flows

- Residents attracted to supported environment and social interaction post COVID-19
- Reduced 'move-outs' as residents prefer to age in place, supported by Care
- Strong rent collections with no increase in defaults – rent growth tempered by Government restrictions on rent increases

Ingenia Care – a key service and market differentiator

- Over 400 current residents accessing the service
- Average resident tenure for Care clients now 4.4 years

Provides attractive yield supported by stable rents

- Growth in value driven by growth in occupancy and improved capitalisation rate

1. Stabilised margin, excluding impact of unusual items (including JobKeeper).

Funds Management

Integration of Eighth Gate platform complete

- Nine communities now valued at $143 million
- Includes 1,570 income producing sites located in key locations across Victoria, Queensland and NSW
- Generated fee income of $1.1 million, plus distributions
- 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 in place for each Fund
- Recent rebranding of holiday assets to leverage Holidays brand and platform delivering strong growth in enquiry (up 380% versus pcp)

Funds Management remains a key growth platform

- Appetite from investor base for investment opportunities
- Launch of new fund delayed by COVID-19 – currently targeting late 2021
- Supported by extensive acquisition pipeline
- Funds to focus on smaller, mixed-use communities

Key Data	1H21	1H20
Fee income	$1.1m	$0.8m
Distributions received	$0.4m	-
	31 Dec 20	**30 Jun 20**
Communities managed	9	9
Assets under management	$142.7m	$140m

INGENIA HOLIDAYS MORUYA, NSW

Development

Development

Creating additional rental contracts in high quality communities

Key Data	1H21	1H20	
New home settlements[1]	128	140	⬇ 9%
Gross new home development profit	$22.3m	$25.0m	⬇ 11%
Average new home sales price (000's)	$415	$420	⬇ 1%
Deposited/Contracted (at 31 Dec)[1]	241	239	⬇ 1%
Development EBIT	$13.4m	$15.1m	⬇ 11%
EBIT margin	25.5%	27.2%	⬇ 170bp
	31 Dec 20	**30 Jun 20**	
Book value[2]	**$139.3m**	**$131.3m**	

1. 1H21 excludes 8 home settlements at Freshwater (Joint Venture). Deposit/contracted includes JV projects.
2. Book value for development property is based on DCF methodology and will fluctuate through the life of a project.

New home settlements down but sales momentum recovering

- Movement restrictions slowed home inspections from March through to September, impacting first half settlements
- EBIT margin impacted by lower settlements in the half

Greenfield strategy delivering high quality, long life assets and growth in rent base

- New communities generating higher rents and attracting lower cap rates on completion
- Latitude One continuing to generate price growth and high above ground margin on home sales - to be fully sold FY21
- Plantations, Hervey Bay and Freshwater (JV) now well established, providing diverse price points

Continuing to expand settlements pipeline and product mix

- Sales pipeline grown since restrictions eased (241 homes contracted and deposited, up from 187 at June), providing solid base for FY21 settlements
- Recommencing Victorian projects post prolonged COVID-19 lockdown
- Targeting commencement of further JV projects FY22, including Morisset and Fullerton Cove

Development Joint Venture with Sun Communities (NYSE: SUI)

Growing portfolio and returns

First project underway at Burpengary, QLD

- Initial sales program disrupted by COVID-19
- Launch of clubhouse December 2020, driving growth in enquiry (19 homes now deposited or contracted)
- Growth in settlements anticipated over next 12-18 months as project continues, allowing recycling of capital

Progressing two additional sites on NSW Central Coast

- Boutique community at Fullerton Cove targeting commencement FY22
- Large-scale community (circa 400 homes) at Morisset with DA in place – first land parcels settled October 2020

Continuing to progress pipeline

- Conditional contract for north west Melbourne site (DA pending)
- More than 1,400 potential home sites secured (730 subject to DA)
- Additional sites under review

Key Data	1H21	1H20
Fee income	$1.7m	$0.2m
	31 Dec 20	**30 Jun 20**
Greenfield properties	3	2
Investment carrying value	$31.3m	$15.9m

INGENIA LIFESTYLE FRESHWATER, QLD

Driving innovation in new homes

Meeting customer needs – improving accessibility to allow ageing in place

Traditional Manufactured Home

- Home elevated off ground with 3 – 5 steps
- Predominant method in Victoria, and older NSW and QLD communities

Currently utilising for 'infill' sites, sloping sites, rental and tourism cabins
(e.g. Lake Conjola, Sunnylake Shores)

Hybrid

- Traditional manufactured home 'inset'
- Evolution of traditional design and building methodology to achieve level access

Currently utilising at Lara (VIC)
(later stages of existing community)

Evolution – level access and 'green homes'

- New design and building methodology creating a modern, liveable home with greater design flexibility and ability to age in place
- Predominant method across the industry in NSW & QLD
- Completely relocatable, with level access
- Energy efficiency being addressed as part of new home design

Currently utilising in QLD and NSW - seeking to introduce this design innovation in Victoria (engaging with key stakeholders)

Customer needs driving innovation include affordability, external and internal design trends, engineering and technology advancement, liveability and desire to age in place

Sustainability
ESG initiatives and reporting are a key focus

CEFC funding established February 2021 - providing clear energy targets and commitment

- Complements existing energy reduction projects encompassing solar and LED rollout across select communities and will support further initiatives
- Targeting carbon neutral operation by 2035 and 30% reduction in carbon emissions over next five years

Progressing Green Star initiatives

- Construction of ‘green’ home under pilot program
- Trial of Green Building Council of Australia (GBCA) community rating tool for greenfield projects

Rollout of solar complete across 33 communities

LED lighting now in place across 7 communities

First phase of Climate Risk assessment commenced

greenstar

Plans progressed for first ‘green’ home

First project registered for community rating

Chief Executive Women

Ranked No. 2 for women in executive leadership team roles*

* CEW ASX200 Senior Executive Census 2020.

Creating a positive impact

- Focus on resident and guest health and well-being at forefront of COVID-19 response
- Maintaining staff engagement and promoting diversity
- Continuing commitment to community partnership with Ronald McDonald House Charities Australia – supporting community based programs and staff engagement

Future focus

- Establishing further environmental objectives and performance targets
- Evolution of reporting

Ingenia Lifestyle Latitude One, NSW




Outlook


Outlook and Guidance

While COVID-19 has disrupted short-term growth, momentum is rebuilding across the business

- The stability of rent from residents has demonstrated the attractiveness of Ingenia's assets
- Holidays business benefitting from enhanced conditions for domestic travel, with increased forward bookings
- Strong deal flow delivering high quality assets and increasing scale
- Completion of high margin projects and delays due to COVID-19 will impact short-term development returns
- Balance sheet strength provides continuing capacity for growth as the Group actively pursues scale and sector leadership

Long term fundamentals support demand for the Group's core business of affordable seniors housing – holiday assets benefitting from a unique opportunity for domestic travel

Based on the current outlook, the Group is targeting EBIT growth of 15 to 20% for FY21. Underlying earnings per security is expected to decline 1-2 cents on FY20, reflecting timing difference between issuing additional securities and deploying capital

Guidance is subject to no material change in market conditions.
Underlying earnings per security (EPS) is a non-IFRS measure which excludes non-operating items such as unrealised fair value gains/(losses) and gains/(losses) on asset sales.

Appendices

Appendix 1
Underlying profit

	1H21 ($m)	1H20 ($m)
Lifestyle and Holidays – Operations	22.4	16.1
Lifestyle Development	13.4	15.1
Ingenia Gardens	6.3	5.2
Fuel, food & beverage	0.8	0.5
Other	2.6	0.3
Portfolio EBIT	**45.5**	**37.2**
Corporate costs	(5.2)	(5.0)
EBIT	**40.3**	**32.2**
Share of income/(loss) of a Joint Venture	(0.6)	(0.2)
Net finance costs	(1.8)	(3.3)
Income tax expense	(5.1)	(2.2)
Underlying profit – Total	**32.8**	**26.5**
Statutory adjustments (net of tax)	(0.3)	(2.9)
Statutory Profit	**32.5**	**23.6**

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	45.8	-	11.6	-	-	57.4
Lifestyle home sales	-	49.8	-	-	-	49.8
Catering income	-	-	1.3	-	-	1.3
Fuel, food and beverage income	-	-	-	7.7	-	7.7
Other income	2.5	-	-	-	3.3	5.8
Total segment revenue	**48.3**	**49.8**	**12.9**	**7.7**	**3.3**	**122.0**
Property expenses	(10.3)	(0.3)	(3.4)	(0.4)	(0.3)	(14.7)
Cost of lifestyle homes sold	-	(27.3)	-	-	-	(27.3)
Employee expenses	(11.7)	(5.5)	(2.3)	(1.4)	(3.2)	(24.1)
Service station expenses	-	-	-	(3.8)	-	(3.8)
All other expenses	(3.9)	(3.3)	(0.9)	(1.3)	(2.4)	(11.8)
Earnings Before Interest and Tax (EBIT)	**22.4**	**13.4**	**6.3**	**0.8**	**(2.6)**	**40.3**
Segment margin[2]	*42.1%*	*25.5%*	*43.9%*	*11.1%*	*NM*	*30.9%*
Share of profit/(loss) of Joint Venture						(0.6)
Net finance expense						(1.8)
Income tax expense						(5.1)
Underlying profit						**32.8**

1. Includes Joint Venture and funds management.
2. Stabilised margin, excluding impact of unusual items (including JobKeeper).

Appendix 3
Cash flow

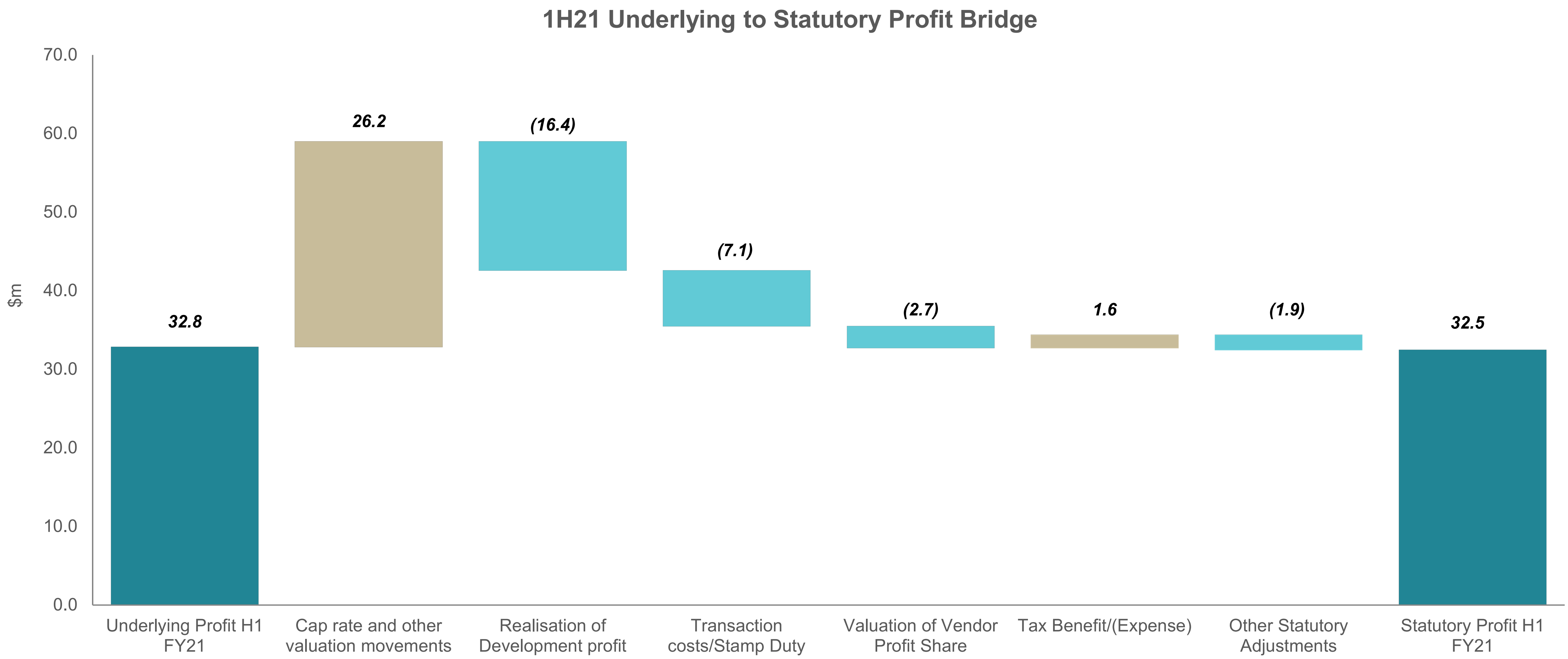
	1H21 ($m)	1H20 ($m)
Opening cash at 1 July	**10.8**	**20.2**
Rental and other property income	79.2	63.0
Property and other expenses	(60.3)	(51.2)
Net cash flow associated with lifestyle home development	36.6	21.7
Net borrowing costs paid	(2.9)	(5.4)
Government subsidy	6.5	-
All other operating cash flows	0.6	0.4
Net cash flows from operating activities	**59.7**	**28.5**
Acquisitions of investment properties	(87.2)	(55.8)
Purchase of business & financial assets	-	(19.1)
Net proceeds from sale of investments properties	13.2	2.6
Investment in Joint Venture	(16.0)	(2.7)
Capital expenditure and development costs	(26.4)	(47.1)
Purchase of plant, equipment and intangibles	(2.9)	(1.5)
Other	2.0	-
Net cash flows from investing activities	**(117.3)**	**(123.6)**
Net proceeds from/(repayment of) borrowings	74.0	(28.0)
Net proceeds from equity placements	4.9	130.6
Distributions to security holders	(14.3)	(13.7)
All other financing cash flows	(2.9)	(2.7)
Net cash flows from financing activities	**61.7**	**86.2**
Total cash flows	**4.1**	**(8.9)**
Closing cash at 31 December	**14.9**	**11.3**

Appendix 4
Consolidated balance sheet

	31 Dec 20 ($m)	30 Jun 20 ($m)
Cash	14.9	10.8
Inventories	26.4	36.2
Investment properties	1,064.9	943.9
Investment in Joint Venture	31.3	15.9
Other financial assets	11.8	13.9
Assets held for sale	18.1	32.6
Other assets	46.1	39.5
Total assets	**1,213.5**	**1,092.8**
Borrowings and lease liabilities	163.0	85.4
Liabilities held for sale	4.9	5.2
Other liabilities	79.4	59.2
Total liabilities	**247.3**	**149.8**
Net assets	**966.2**	**943.0**
Net asset value per security ($)	**2.96**	**2.90**

Appendix 5

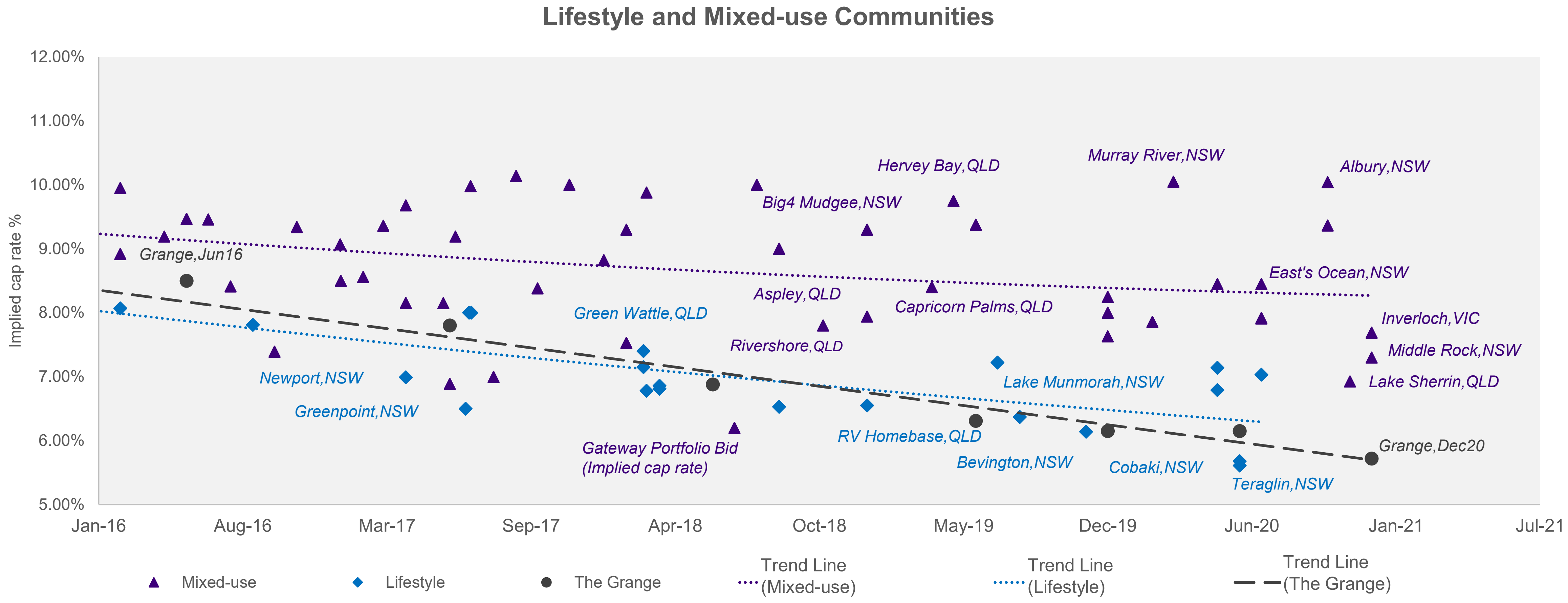
Reconciliation: underlying profit to statutory profit



Note: Valuation of investment properties includes a combination of impact of improved cap rates, valuation changes associated with asset performance and reduction in development value as new homes are sold and embedded development profit is realised.

Appendix 6

Capitalisation rates have progressively tightened



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
Summary of transactions

Acquired year to date ($104.9m)

Community		
Sunnylake Shores, NSW	$16.3m	Established lifestyle community with development upside – settled July 2020
Greenfield site Morriset, NSW (JV)	$13.0m	First two tranches of development land acquired November 2020
Lake Sherrin, QLD (Redlands)	$8.2m	Established rental community with significant vacant land – settled November 2020
Greenfield site Ballarat, VIC	$11.3m	Development land (Ingenia owned) – acquired July 2020; additional land acquired February 2021
Middle Rock, NSW	$53.4m	Established mixed-use community – settled December 2020
BIG4 Inverloch, VIC		Established holiday park – settled December 2020
Freshwater, NSW (JV)	$2.7m	Land adjoining existing development

Further $40m in acquisitions yet to settle

Community		
Greenfield site Beveridge, VIC	$19.6m	Development site (Ingenia owned) – settlement subject to DA
Greenfield site Morisset, NSW (JV)		Second tranche of land for large greenfield community, contracted to settle October 2021
Merry Beach, NSW	$20.5m	Beach front holiday park, anticipated to settle March 2021

Non-core assets divested

Community	
Albury, NSW	Mixed-use regional community, settled October 2020
Sun Country, NSW	Regional holiday park, settled October 2020

Appendix 8

Pipeline supporting growth in rental base

Key Projects*	Vacant Sites Remaining[1]	Development Commencement to Completion (Dec-20 / Dec-21 / Dec-22 / Dec-23)
Latitude One	199	High margin project nearing completion; Additional 155 sites (STA)
Plantations	68	Second greenfield project – 56 settlements FY20
Hervey Bay	260	Third greenfield project – selling well. Additional land available
Freshwater (JV)	122	Project impacted by COVID-19 – relaunched December 2020
Ballarat	250	Acquired July 2020. Recommencing post COVID-19 lockdown
Lara	174	Expansion of successful community
Bethania	127	Large scale project with steady demand
Chambers Pines	262	Large scale project with steady demand
Sunnylake Shores	36	Acquired July 2020
Future Projects		
Ingenia owned/optioned land	482	
Greenfield sites[2]	1,162	
Total	**3,142**	

Greenfield projects

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

* Other projects under development include Lake Conjola and Bevington Shores.

Note: Timing and prices are indicative and subject to change. Includes secured and optioned assets. Settlements generally commence 9-12 months from project commencement.

Appendix 9
Property snapshot

Ingenia Lifestyle and Holidays snapshot		
Total properties		40
Total permanent homes		4,327
Total annual sites		694
Total tourism sites		2,879
Ave rent – permanent homes	Dec 20	$187 per week
	Dec 19	$180 per week
Ave rent – annual sites	Dec 20	$133 per week
	Dec 19	$117 per week
Tourism cabins (6 months to Dec)	Occupancy REVPOR[1]	68% $148
Tourism sites (6 months to Dec)	Occupancy REVPOR[1]	55% $49

Lifestyle Development snapshot	
DA approved sites	
Ingenia	1,297
Sun Communities Joint Venture	667
Sites yet to be approved (inc. land secured by JV)	1,178
Total potential development sites	**3,142**
Ave new home sale price (incl. GST)	$415,000
Ave above ground turnkey margin	46%

1. Revenue per occupied room.

Appendix 9 *cont'd*
Property snapshot

Ingenia Gardens snapshot		
Total properties		26
Total units		1,377
Ave. weekly rent	Dec 20	$341
	Dec 19	$342
Occupancy	Dec 20	96.4%
	Dec 19	91.6%
Daily resident meals served		1,423
Ave. resident tenure		3.2 years

Funds Management snapshot

Communities	Permanent sites	Tourism sites
• Federation Village, Glenroy, VIC • Federation Village, Sunshine, VIC • Federation Village Werribee, VIC	182 142 179	
• Coastal Palms, Shoalhaven Heads, NSW	144	64
• Landsborough Pines, Landsborough, QLD	42	55
• Tall Timbers, Shoalhaven Heads, NSW	82	129
• Tomago River, Tomakin, NSW • Wairo Beach, Lake Tabourie, NSW	27	408
• Riverbreeze, Moruya, NSW	5	114
Total sites	**803**	**770**

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INGENIA LIFESTYLE SUNNYLAKE SHORES, NSW

Disclaimer

This presentation was prepared by Ingenia Communities Holdings Limited (ACN 154 444 925) and Ingenia Communities RE Limited (ACN 154 464 990) as responsible entity for Ingenia Communities Fund (ARSN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410) (together Ingenia Communities Group, INA or the Group). Information contained in this presentation is current as at 16 February 2021 unless otherwise stated.

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Approved for lodgement by the Board.

Ingenia

Ingenia Lifestyle Ingenia Holidays Ingenia Gardens Ingenia Rental