



Investor Strategy Day

12 May 2021

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Non-IFRS financial information

To support an understanding of comparable business performance, this Presentation presents results on a statutory and Operating/Non Operating (non-IFRS) basis when presenting measures of profitability. InvoCare considers Operating EBITDA, EBIT and NPAT as key performance measures. These measures are adjusted earnings before interest, tax, depreciation and amortisation as applicable after excluding the following items:

- The financial impacts of the prepaid funeral business
- Other non-operating activities, including asset sales gain/loss, impairment loss and restructuring costs as applicable

AASB 16 Leases, which was effective for the Group from 1 January 2019, is reflected in both the current and prior periods presented in this report and therefore no reference to 'Underlying', has been made as both periods presented are comparable.

Balance sheet and cash flow information presented in this Presentation is consistent with the information disclosed in the statutory presentation in the Appendix 4E Full Year Financial Report.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Acknowledgement of Country

InvoCare wishes to acknowledge the traditional custodians of the land we are meeting on, the Ngunnawal people from whose language the name Canberra, was derived, appropriately for today meaning “Meeting place”.

We acknowledge and respect their continuing culture and the contribution they make to this city and region.

In the spirit of reconciliation and in keeping with the vision of InvoCare, we also wish to acknowledge, honour and celebrate the Traditional Custodians of country throughout Australia, and recognise the unique connection to the land, sea and relationships across communities of which we are privileged to be a part.

We pay our respect to Elders, past, present and emerging, and extend that respect to all Aboriginal and Torres Strait Islander peoples today.



The team presenting today



Chief Executive Officer
Olivier Chretien



Chief Financial Officer
Adrian Gratwicke



**Executive General Manager
Funerals**
Lynne Gallucci



**Executive General Manager
Cemeteries & Crematoria**
Steve Nobbs



Today's objectives

1. Outline InvoCare today and key market trends
2. Explain the context for this strategic reset and our new strategic direction
3. Showcase our business units and key strategies
4. Provide an overview of our approach to financial discipline
5. Outline our ambition and measures of success
6. Address your questions



1. InvoCare Today & Market Trends

Olivier Chretien

Photo: Nancy, Location Manager
Allan Drew Funerals Castle Hill

45K

Funerals cases annually

- 36K Australia
- 7K New Zealand
- 2K Singapore

333

Locations

- 282 Australia
- 48 New Zealand
- 3 Singapore

c.1,800

Full Time Equivalent (FTE)
Employees

+79 NPS

An exceptional result for
any industry

\$613M

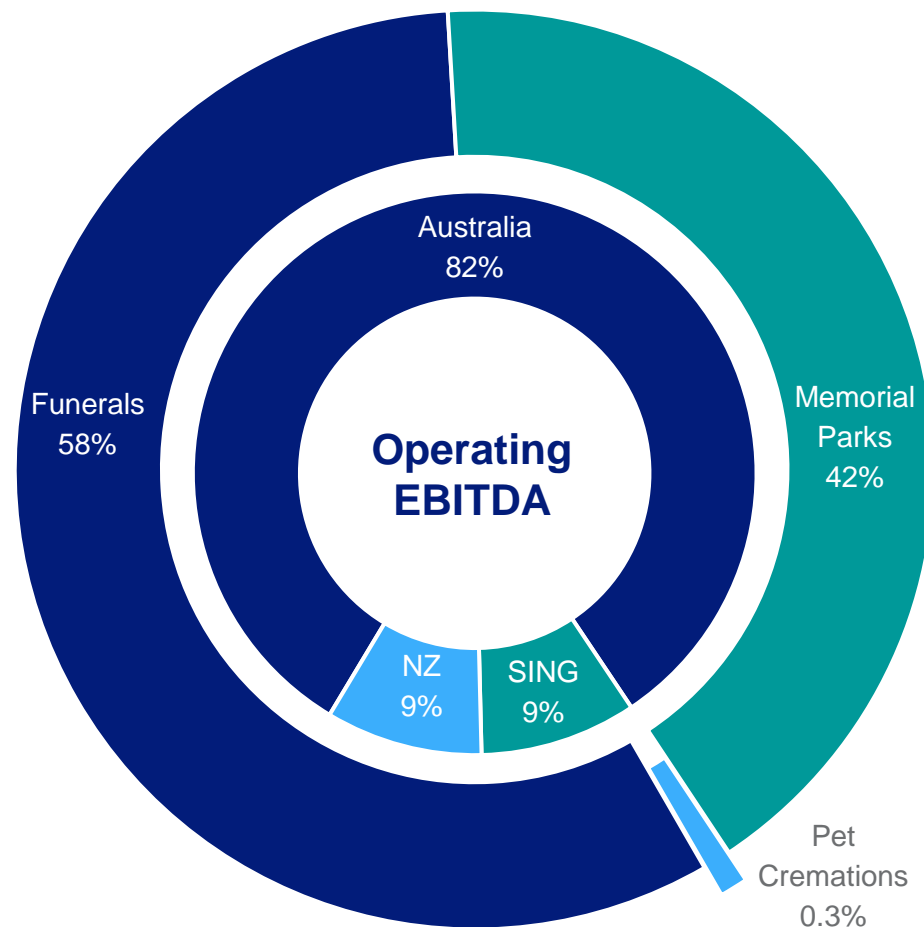
In pre-paid funerals funds
under management

\$377M

BV of cemetery land and
other owned property

\$137M

property NBO and shared
services spend to date on
our funeral facilities



\$103M

FY20 Operating EBITDA

\$56M

FY20 Operating EBIT

8.6%

FY20 ROCE

Pre-Need

Pre-paid Funerals AUS | Cemeteries &
Crematoria AUS

At-Need Funerals

Funerals: AUS, NZ & SIN | Cemeteries &
Crematoria: AUS & NZ

Post-Need Memorialisation

Cemeteries & Crematoria: AUS & NZ

Pet Cremations

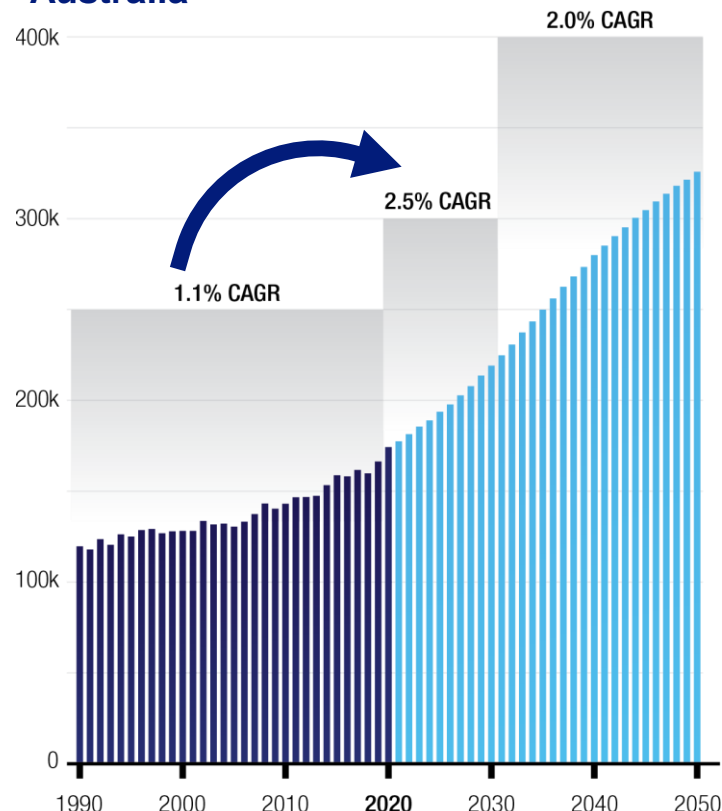
Support Office



More supportive long-term outlook

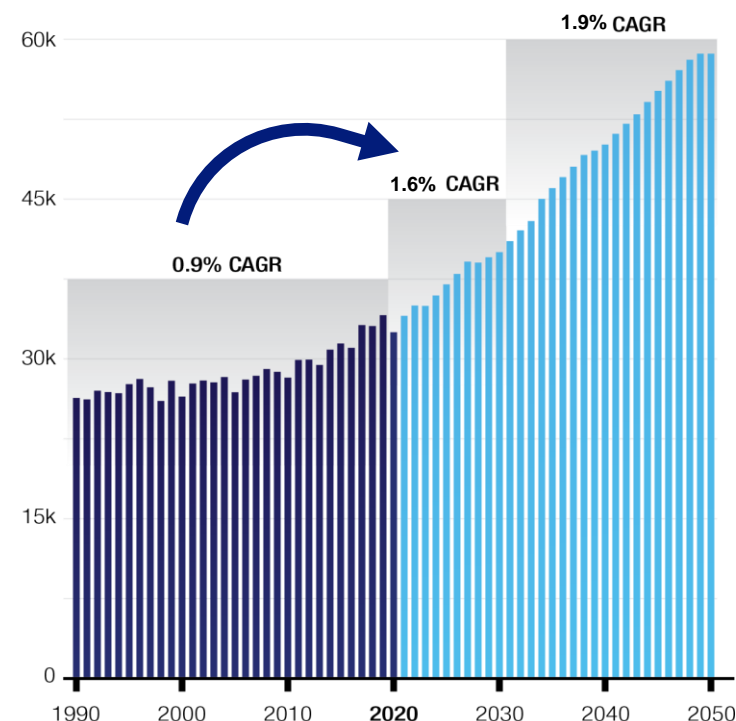
Long-term industry dynamics supported by a growing and ageing population

Australia



Source:
<https://www.abs.gov.au/statistics/people/population/population-projections-australia/2017-base-2066>

New Zealand



Source:
<https://www.stats.govt.nz/information-releases/national-population-projections-2020base2073>

However, underlying growth remains at low single digit, requiring a focus on services and adjacencies to grow our Addressable Market, and Operating Leverage to deliver satisfactory returns





Key trends

Expanding opportunity set

Customer



Sustained population growth



Greater cultural diversity



Regionalisation of the ageing population



Growth in pet ownership and humanisation of pets

Demand



Attitude shifts towards pre-planning, celebration and memorialisation of life



Increased personalisation of funerals and memorialisation



Growing demand for 'green solutions'



Emerging societal trend towards direct cremations

Market



Increasing role of digital



Emerging ecosystem of businesses & charities supporting services



Rising scarcity of public cemetery space



Increasing regulation 'lifting the bar' for market participants





Uniquely positioned for sustained growth - strong investment case

InvoCare today



Extraordinary people, world class NPS

- >1,800 dedicated employees with extraordinary service ethics
- Best practice NPS of +79 highlights our referral potential



Leading brands and breadth of offering

- Unique national brand portfolio
- Iconic local and inclusive brands, trusted by communities
- Pre, At and Post Need Care and Pet Cremation Offering
- Scale across three countries



Best in class facilities

- Platform for growth, supported by referrals and return to celebrations
- Memorial parks assets with long useful lives
- Shared Services sites delivering scale efficiencies

Market drivers



Supportive long term industry dynamics

- Steady growth, supported by growing and ageing population
- In Australia, the growth rate in deaths over the next decade is projected to be 2x the previous 10 years



Demand for an expanded offering

- Regionalisation of the population makes new fragmented markets viable for expansion
- Evolution in consumer preferences and greater multiculturalism enable an expanded service offering
- Expanding set of value-add service opportunities



Well placed to benefit from a 'raised bar'

- Welcoming increasing regulatory and stakeholder focus on the industry
- Opportunity to lift industry standards of care





2. Strategy Reset

Olivier Chretien

Photo: Pinegrove Memorial Park, NSW

Resetting strategy

We can better leverage our core assets...



Inspire our teams to drive engagement & service excellence



Realise the investment in our world class facilities and lift operational excellence



Maximise our technology investments to enable change



Reinvigorate our brands to modernise offerings & enhance differentiation

...while shifting our business focus



Simplify, standardise, control costs



Prioritise 'share of value' & profitable growth over 'volume market share'



Expand focus across lifetime customer journey



Innovate through digital & engagement with the customer ecosystem



Lead the industry on safety & sustainability, with more proactive stakeholder engagement

Honouring life & celebrating memories for generations

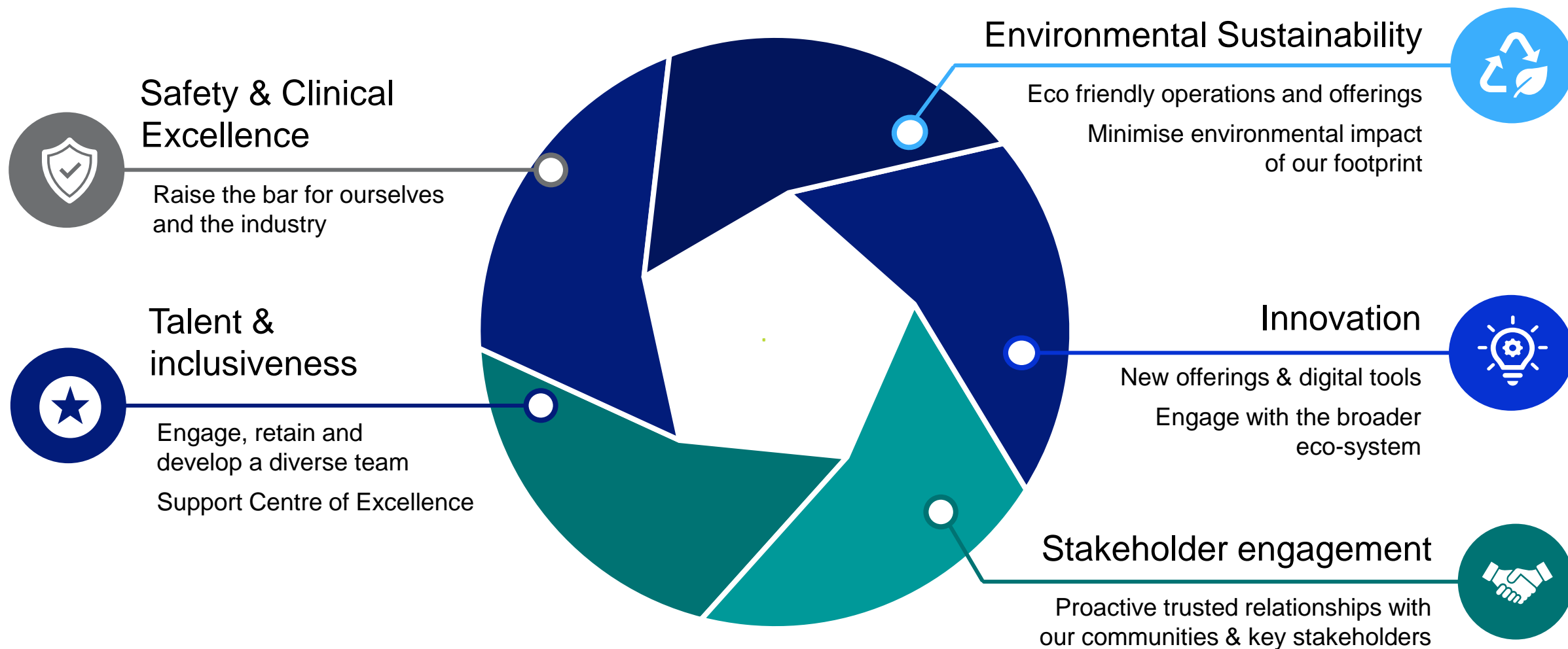
Enhancing the customer experience along the lifetime journey

Customer lifetime journey	Pre-Need	At-Need	Post-Need
Customer & their Needs	Individual or Carer/Family	Funeral Commissioner Individual's Family/Friends//Community	Memorialisation Commissioner Individual's Family/Friends//Community
	<ul style="list-style-type: none"> • Information & options • Peace of mind / control • Their wishes honoured • Smart financial solutions • Keeping funeral and estate plans 	<ul style="list-style-type: none"> • Information & advice & support • A flexible customer experience • A seamless event • Administration & co-ordination • Contemporary, meaningful farewells that reflect & honour the individual 	<ul style="list-style-type: none"> • Information, advice & ongoing support • Committal & memorialisation meeting tastes and values • Digital identity management
Our role and opportunities to meet their needs	<ul style="list-style-type: none"> • Pre-paid / pre-planned funerals • Memorial / Plot Reservation • Balance of service vs. self-serve 	<ul style="list-style-type: none"> • Single point of co-ordination to streamline a meaningful farewell • Flexible brands & customer experience • Funeral service & event management • Support to family/friends/community 	<ul style="list-style-type: none"> • Memorialisation options marking a farewell and/or providing enduring connection (physical & digital) • Locations that bring communities together in celebration of a life • Ongoing support & care

Our Strategy to 2025

Our Strategy to 2025				
Customer Led People Empowered	Operational Excellence	Stronger Core Growth	New Growth Platforms and Innovation	Sustainable Leadership
<i>Be customer - centric in everything we do</i>	<i>Optimise our foundations to drive sustainable returns</i>	<i>Excel in serving customer needs and grow share of market value</i>	<i>Innovate & diversify to expand addressable market & meet future customer needs</i>	<i>Lead company & industry to more sustainable outcomes</i>
<ul style="list-style-type: none">• Customer advocacy & community trust• Safe, rewarding and inclusive place to work	<ul style="list-style-type: none">• Operating model efficiency, standardised processes & optimised networks• Positive operating leverage• Capital efficiency	<ul style="list-style-type: none">• Increased weight of value-add services• Omni-channel customer experience• Customer offering aligned with community needs• Growing contribution from prepaid contracts	<ul style="list-style-type: none">• Higher growth rates• Earnings diversification (adjacencies)• Transactions at scale (B2B & Communities)• Increased defensible characteristics• Partner of choice	<ul style="list-style-type: none">• Increased community contribution and brand trust• Improved industry standards of clinical care & safety• Recognised industry leader
Trusted by Client Families & Communities	Great place to work	Recognised industry leader & partner of choice	Creating value for all stakeholders	
Outstanding NPS	High Engagement & Retention	Sustainability commitments	EPS Growth & Satisfactory ROCE	

A drive to sustainable leadership





3.1 Funerals Australia

Lynne Gallucci

Photo: Julie, Funeral Director's Assistant
White Lady Funerals Kelvin Grove

Australian Funerals overview

+79 NPS

A world class result

36K **\$8K**

Funeral
case volume

Funeral case
average

\$292M

FY20 Operating Revenue

\$63M

FY20 Operating EBITDA

254 **985**

Locations

FTE

14%

Of At-Need Funerals pre-paid

c.10%

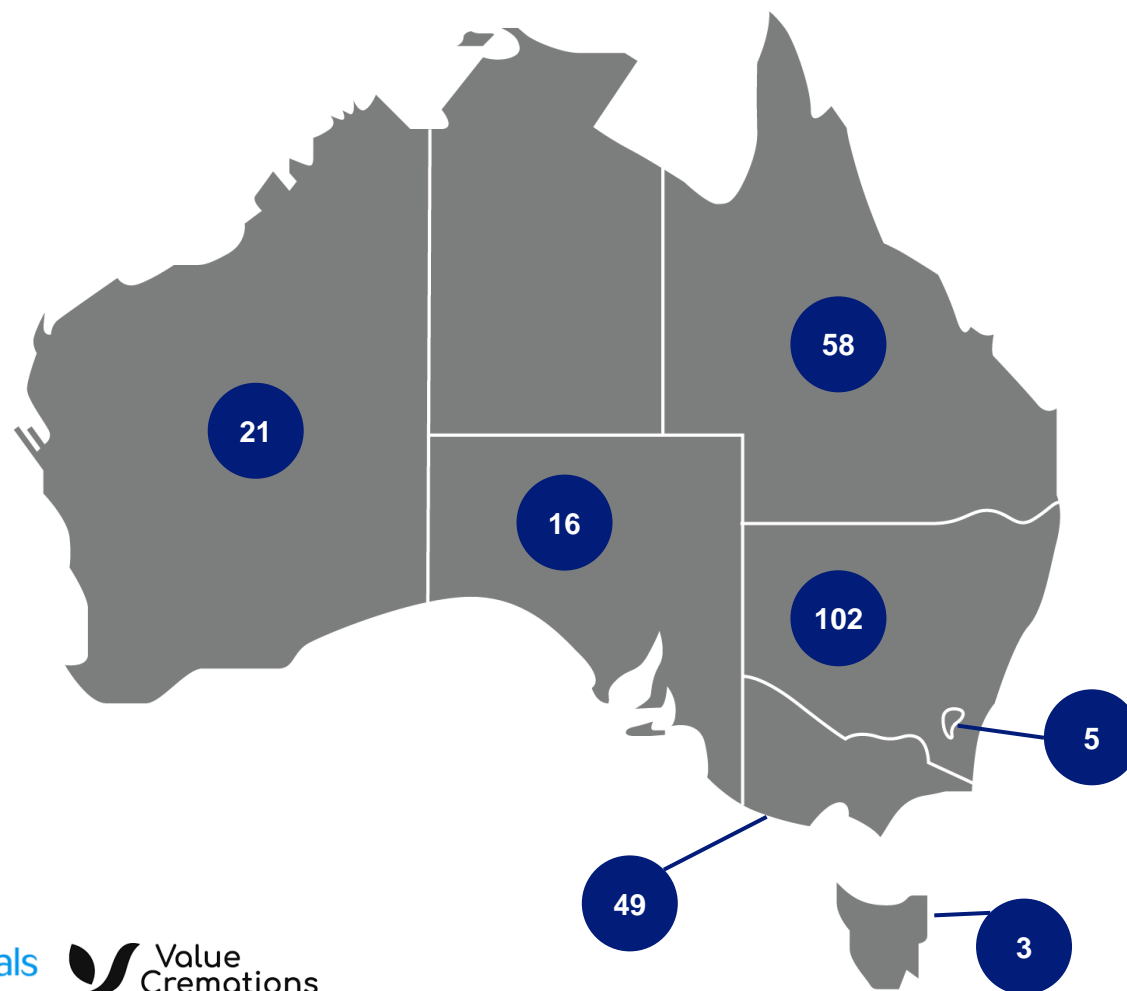
Of Funeral case volume from
regional locations

3

National Brands



+ Portfolio of trusted regional, local brands



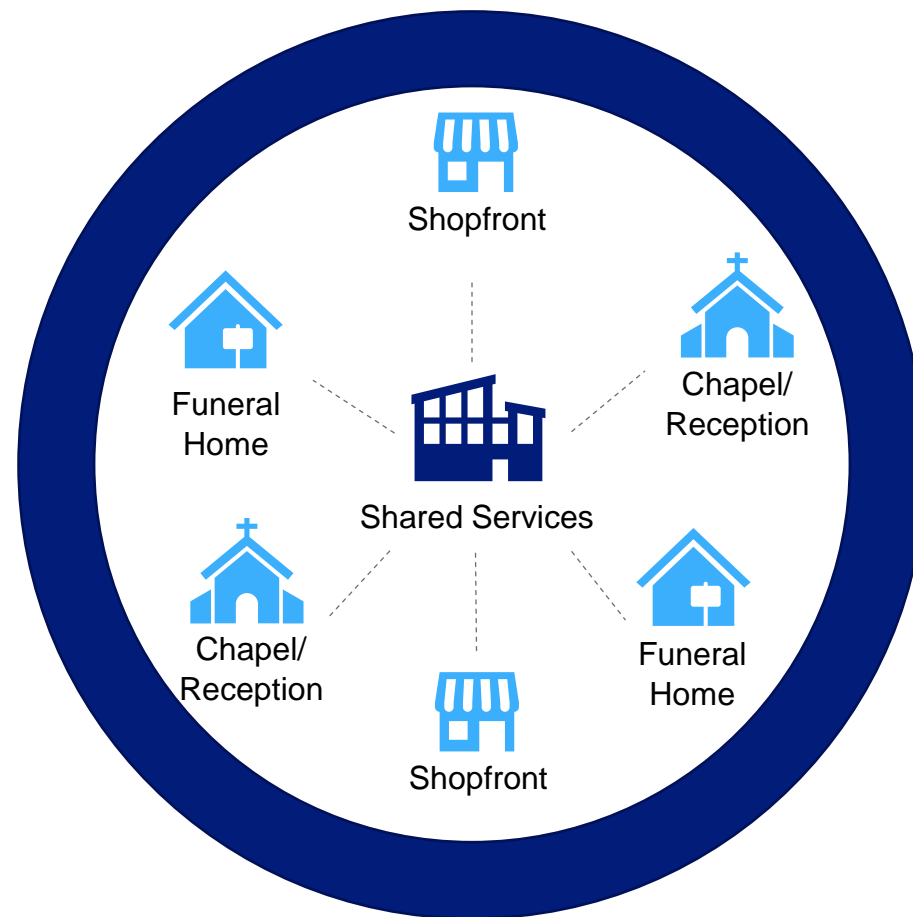
Location numbers

Customer led

- Customer lifetime journey
- Local community engagement & marketing
- Customer Care Centre
- Brand Value Propositions
- Digital Portal/Websites
- Extended product/service range

People empowered

- Strong local leadership
- Flexible workforce
- Recognised and valued career paths and training
- Optimised workforce systems
- Committed professional partners (e.g., celebrants, caterers, etc.)



**Example of a Cluster Model, utilised where regional scale justifies investment*

Asset efficiency

- Shopfronts (arrangements)
- Chapels & reception rooms (shared)
- Shared Services Centre & Fleet optimisation
- Standard Operating Procedures
- Digitised records

Support office value-add

- HR and Employee Value Proposition
- Safety & Sustainability
- Pricing & Procurement
- Research and Innovation
- Finance/reporting/insights
- IT Support

Best-in-class Shared Services centres

Customer
Led
People
Empowered

Operational
Excellence

Stronger
Core Growth

New Growth
Platforms
and
Innovation

Sustainable
Leadership



◀ Purpose-built facilities supporting a cluster of locations

Customer Experience

- Dedicated facilities for families to wash and dress loved ones
- Ensures space in funeral homes is dedicated to client service
- Creates B2B opportunities

Employee Value Proposition

- Modern mortuary facilities provide safe operating environment

Operational excellence

- Consistent, high standards of care and efficiency
- Logistical support
- Fleet efficiency / protection
- Inventory reductions in field



Shared Services Centre, Malaga WA

Reinvigorating our brand propositions

Customer
Led
People
Empowered

Operational
Excellence

**Stronger
Core Growth**

New Growth
Platforms
and
Innovation

Sustainable
Leadership



Strategic focus

- Review of ranging and pricing
- Service value propositions and positioning
- Website, digital and collateral refresh



Lifting our focus on prepaid funerals

Sales and marketing excellence strategy

Customer
Led
People
Empowered

Operational
Excellence

Stronger
Core Growth

New Growth
Platforms
and
Innovation

Sustainable
Leadership

Overview



Start of the customer lifetime journey, moving beyond a transactional relationship



On-boards customer with an InvoCare brand, customer retains maximum flexibility



\$613M in funds under management



Extends our product offering



Meaningful underwrite to future case volume

Initiatives



Dedicated pre-paid consultants embedded in locations



Product and Service offering review



Enhanced Training



Call centre support



Digital engagement with customer



Updated marketing collateral & product enhancement

Inclusive Strategy underpinned by evolving demography

Customer
Led
People
Empowered

Operational
Excellence

Stronger
Core Growth

New Growth
Platforms
and
Innovation

Sustainable
Leadership

**We want to reflect our community
and be the first choice for all Australians**



Offerings that transcend issues of race, religion, ability, gender and other factors are increasingly important

- Case averages are comparably higher in multicultural funerals due to specific consumer taste and customs
- The 2016 Census showed that **49%** of Australians were born overseas or have a parent born overseas
- **21%** speak a language other than English at home
- Australians citing Chinese ancestry increased **2.3%** on the previous ABS Census
- Migration accounts for **more than half** the population growth in Australia

We grow our capability by...

- Hiring and training our workforce
- Targeted acquisition of specialised businesses
- Forming partnerships and alliances



Source: ABS Media Release 'Census reveals a fast changing, culturally diverse nation', 27 June 2017

Initial Focus



Allowing customers to start 'discovery' online before moving to a physical location to plan their funeral



Assisting customers as they need to make decisions and recall information at a time when they are experiencing grief



Enabling access to amend the funeral plan, enabling reflection and revision between planning and the funeral



Providing one platform, to be used by customer and funeral arranger, avoiding double handling

Future Opportunities



Online e-commerce for pre-paid funerals



Hosting of, and direction to online grief support materials



Access to third party services



Harness data and analytics



3.2 Cemeteries & Crematoria Australia Steve Nobbs

Allambe Memorial Park (Artist Impression), QLD

Cemeteries & Crematoria Australia overview

+72 NPS

And growing YoY

20K **3K**

Cremations

Burials

\$120M

FY20 Operating Revenue

\$58M

FY20 Operating EBITDA

15

Memorial
Parks

290

FTE

29

Crematoria



Location numbers
(Memorial Parks)

¹ Includes impact of AASB 15 revenue recognition of approx. \$16million
Numbers are 2020 actuals unless stated otherwise



Northern Suburbs Memorial Park, NSW



Allambe Memorial Park, QLD

Memorials & Crematoria

Lawn burials | Crypts | Crematoria | Range of mobile & fixed memorialisation

Events

Chapels | Function Rooms | Community & religious-based events | Outdoor Venues | Catering | Florists

Maintenance

Grounds maintenance & Landscaping | Monument installation & maintenance

Planning

Master plans | Community Engagement | Multi-cultural | Evolving Needs

Business Development

Funeral Directors | Pre-paid | Community allocations & agreements | Family Services Advisors | Community events | Digital offerings

Shared Support

Safety | HR | Commercial | Financial | IT | Marketing

Unique portfolio of private memorial parks

Customer
Led
People
Empowered

Operational
Excellence

Stronger
Core Growth

New Growth
Platforms
and
Innovation

Sustainable
Leadership



Allambe Memorial Park QLD , Impact of Remediation Works (artist impression)

Disciplined and proactive maintenance approach fundamental to limiting remediation risk

Customer Experience

- Consistent presentation of the parks is key to maintaining high NPS results

Sustaining asset base

- InvoCare's Memorial Park portfolio has a long useful life
- Site master planning ensures we keep pace with societal shifts and that all future considerations of the park are optimised for the best use of the available space

Positioning our parks for growth

Customer
Led
People
Empowered

Operational
Excellence

**Stronger
Core Growth**

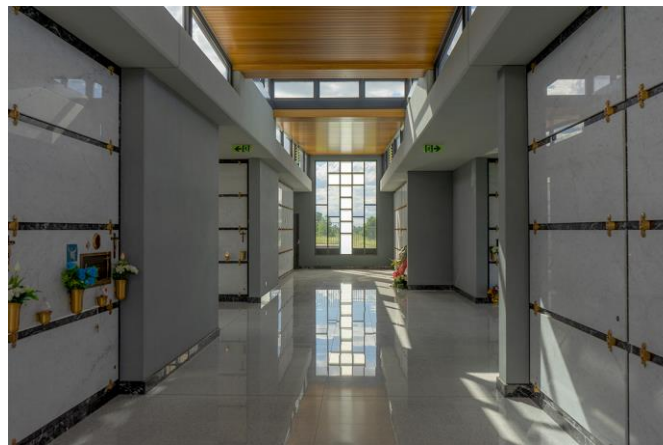
New Growth
Platforms
and
Innovation

Sustainable
Leadership

Castlebrook Memorial Park: Multi-Cultural Offerings



Ga Fook Log Yuen 家福樂園



Crypts of Devine Mercy (Italian Community)

Northern Suburbs Memorial Park: Café / memorialisation options



Northern Suburbs - Image of Café & Skyline Memorial Garden



Long term master plan for each park to ensure offering remains contemporary and keeps pace with changing demography

Customer Experience

- Focus on the Memorial Park as a destination
- Space within each Memorial Park is crafted to cater to the specific tastes and cultural needs of the surrounding community

Growth opportunities

- Increasing range of memorialisation options
- Expanding existing chapel and function space
- Cremator capacity - onsite and new locations
- Enhance parks as a destination e.g. on-site retail with cafes, florists

New growth opportunities

Customer
Led
People
Empowered

Operational
Excellence

Stronger
Core Growth

New Growth
Platforms
and
Innovation

Sustainable
Leadership



New product development opportunities
e.g. 'Green' memorialisation



Digital engagement and memorialisation



Growing B2B opportunity - forward
reservation engagement with communities



Expansion of cremator network



Exploring ways to enter new territories
that deliver sound economic returns



Property options



3.3 Pet Cremations

Steve Nobbs

c.70k

FY20 Proforma Case Volume

\$316

Pet Case Average

\$5M

FY20 Proforma
Operating EBITDA

13

Locations

150

FTE

4

Brands



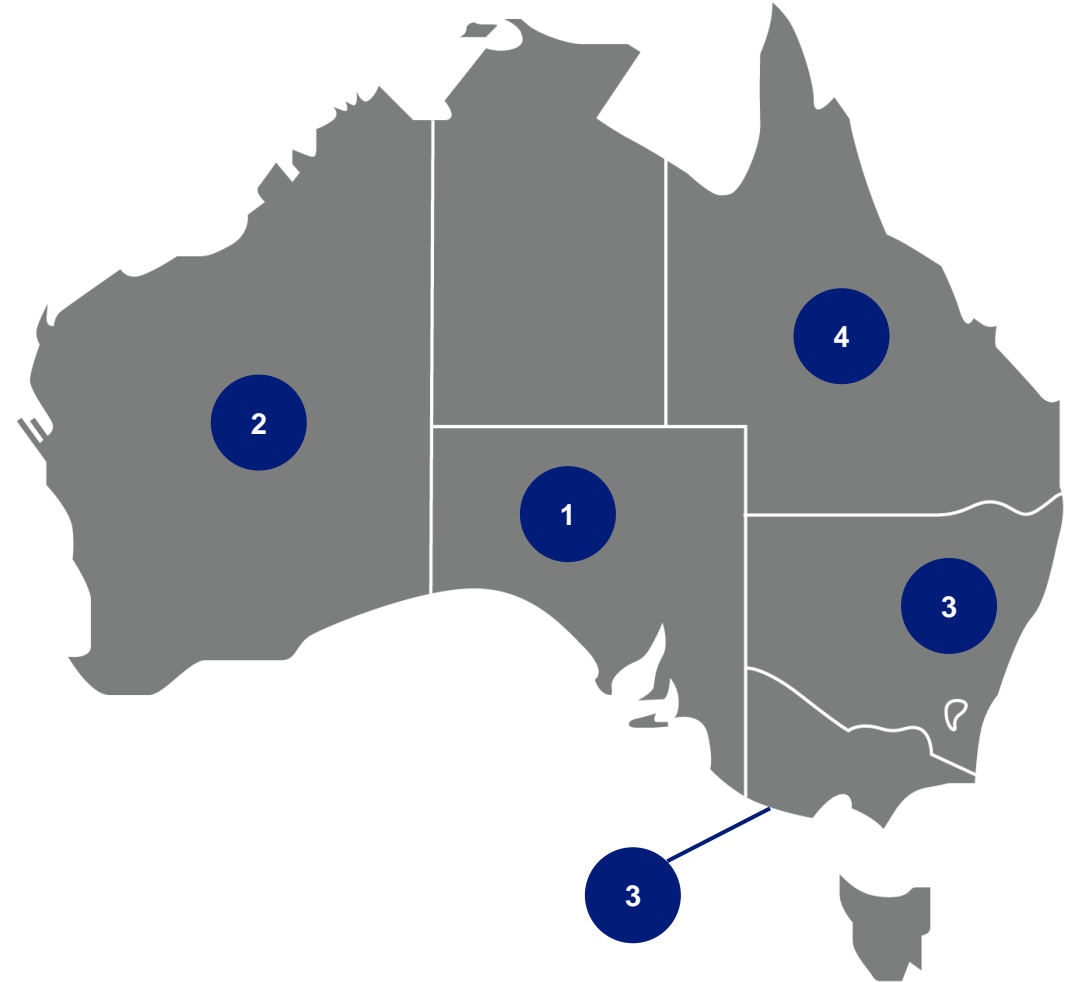
Patch & Purr
Pet Cremations

Edenhills_{co}

Lawnswood_{co}



Pets in Peace
PET FUNERAL DIRECTOR & PET CREMATORIUM



Location numbers

Opportunity and integration agenda

Customer
Led
People
Empowered

Operational
Excellence

Stronger
Core Growth

New Growth
Platforms
and
Innovation

Sustainable
Leadership

Opportunity



Pet ownership rates continue to grow



Pet owners own multiple pets throughout their lifetime – a multi-generational relationship



Increasing humanisation of pets



Veterinary networks seeking seamless service



Highly fragmented industry

Integration Agenda



Best in class operating procedures



Optimise memorialisation ranging



System integration



Brand review



Expansion of service and product offering

A photograph of the exterior of the Beth Shan Funerals building at dusk. The building features a white corrugated metal roof and large windows. A sign on the wall reads "PART OF HAWKES BAY SINCE 1974 - BETH SHAN - FUNERALS" with "OFFICE" and "CHAPEL" directions. A wooden door is visible on the right. A large blue wave graphic is overlaid on the left side of the image.

3.4 International

Adrian Gratwicke

Photo: Beth Shan Funerals, Taradale NZ

+86 NPS

A world class result

7K NZ\$7K

Funeral
case volume

Funeral case
average

NZ\$55M

FY20 Operating Revenue

NZ\$9M

FY20 Operating EBITDA

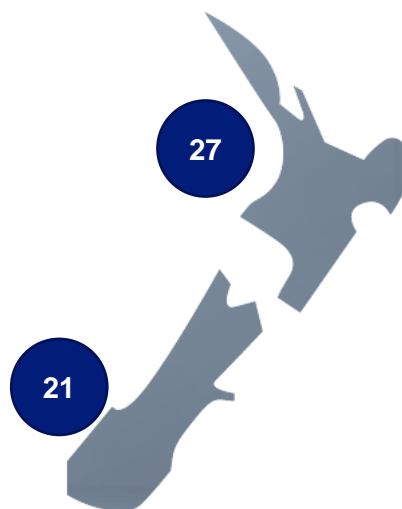
24

Traditional, local brands

48 220

Locations,
including two
memorial parks

FTE



Market Features

- Increasing long term mortality rate
- Regionalisation of population
- Rise in multi-culturalism
- Elevated price competition in traditional market

Strategy

- Regional expansion following population trends
- Value-added services
- Memorial park expansion opportunities Network optimisation



2KFuneral
case volume**S\$11K**Funeral case
average**3**

Locations

60

FTE

#1Largest funeral parlour in
Singapore**S\$18M**

FY20 Operating Revenue

S\$9M

FY20 Operating EBITDA

S\$8M

FY20 Operating EBIT

2

Local brands

Market Features

- Mortality rate to double by 2040
- Growing middle class
- Increasing rates of direct cremation

Strategy

- Focus on operational efficiencies and value added services
- Consider participation in government tenders

**SINGAPORE CASKET CO (PTE) LTD**
新加坡殡仪馆**Simplicity Casket**
Simply Practical • Simply Affordable
咏恩殡仪纪念馆

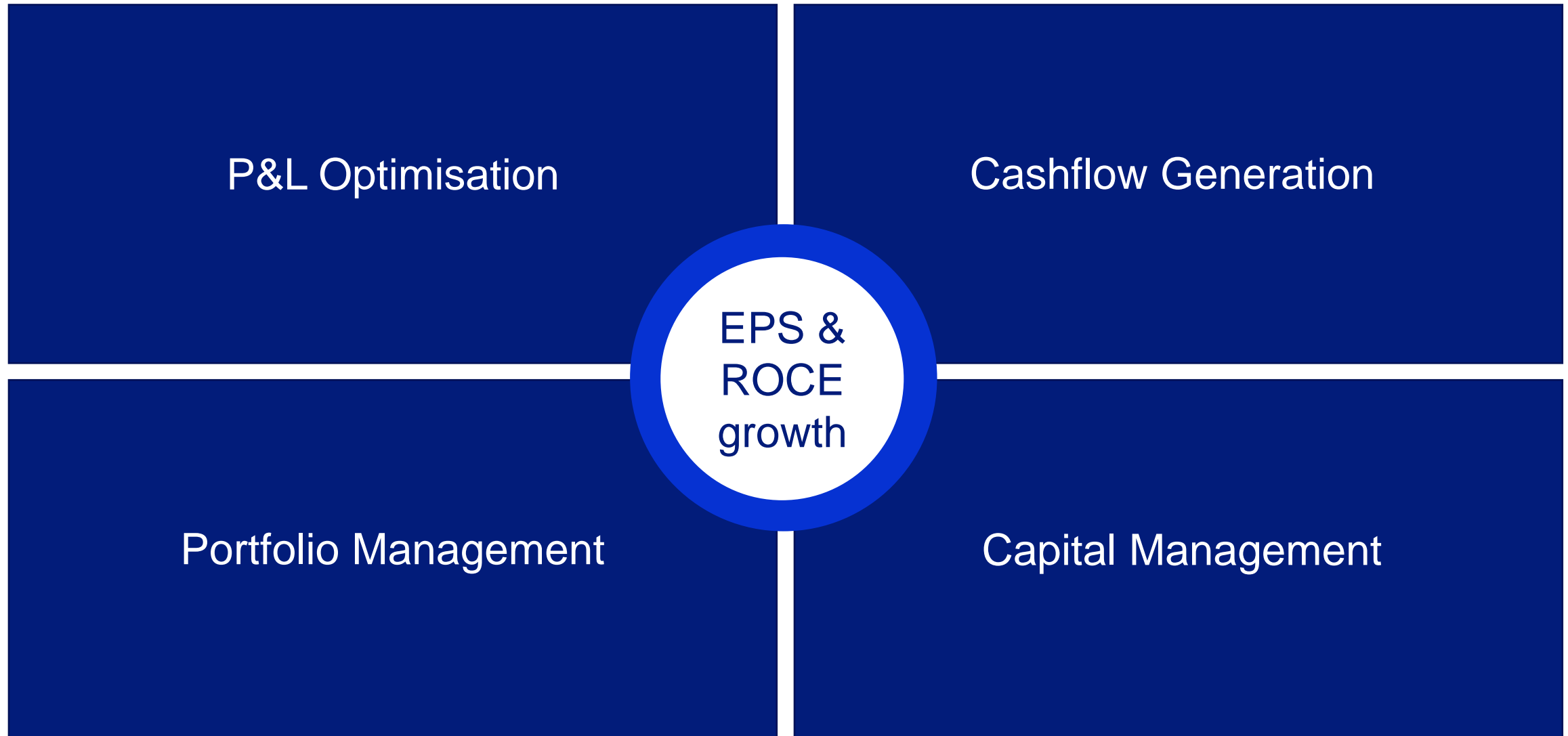


4. Financial Discipline

Adrian Gratwicke



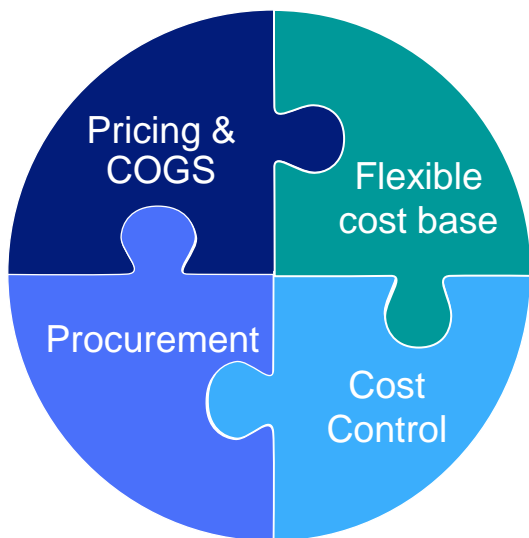
Strategy execution complemented by strong financial management



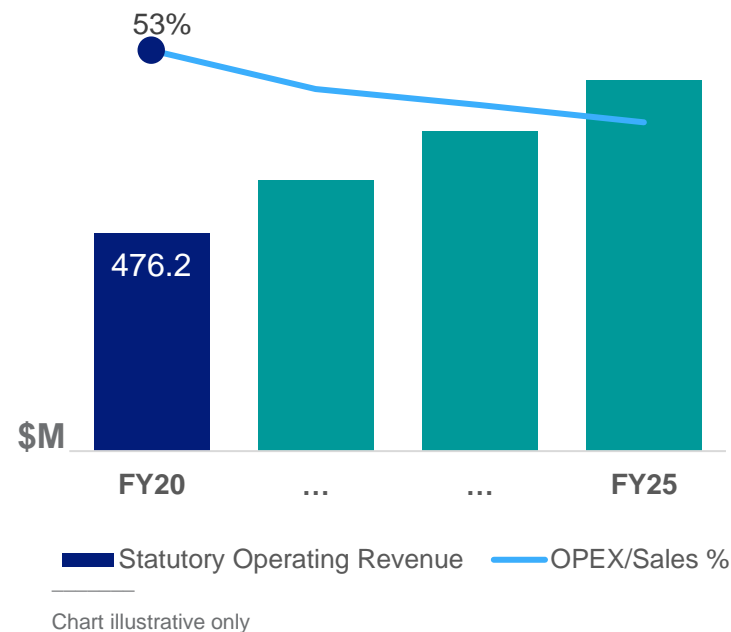
Metrics and Monitoring

1. OPEX/Sales % (through the cycle) — . — . — . — . ➔
2. Operating leverage
3. Operating EBITDA and EBIT growth
4. Support office cost growth

Earnings enhancement



OPEX/Sales %



Reporting transparency enhancements

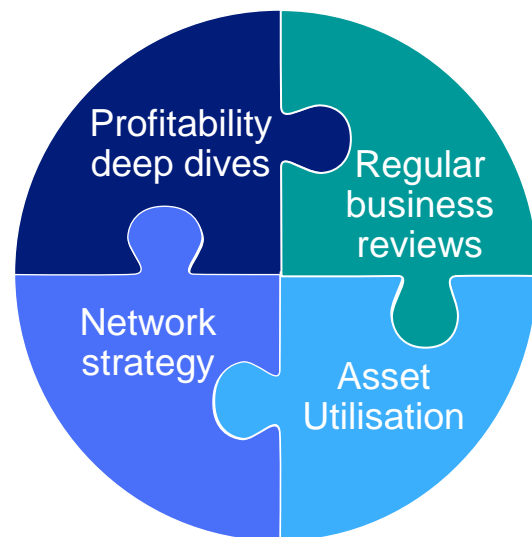


- Prepaid funerals and deferred memorialisation revenue
- AASB15 and AASB16 forward looking expectations

Metrics and Monitoring

1. Investment screening criteria vs hurdles
2. Portfolio diversification (to manage risk)
3. Asset lifecycle management

Effective portfolio management



Opportunity screening criteria



M&A

- Strategic and capability fit
- IRR and NPV
- EPS accretive



Platform growth


- Individual business case for Enhance/ Growth sites
- 3-5 Year Horizon
- Profitability and capital returns measured on a cluster basis



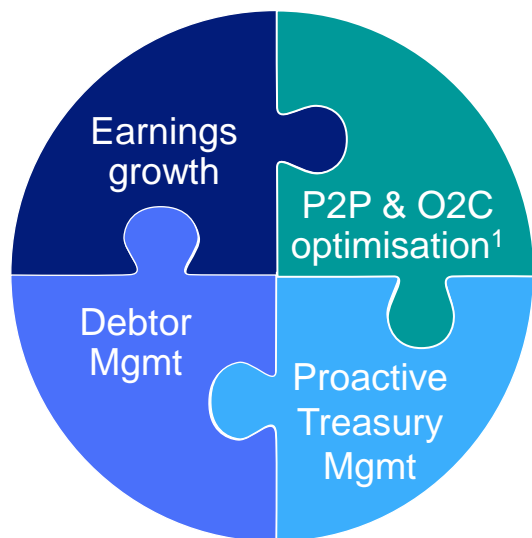
Projects

- Individual business case
- IRR and payback

Metrics and Monitoring

1. Increasing operating cash flows 
2. Decreasing average working capital % of sales
3. Strong cash conversion %

Cashflow enhancement



Key actions

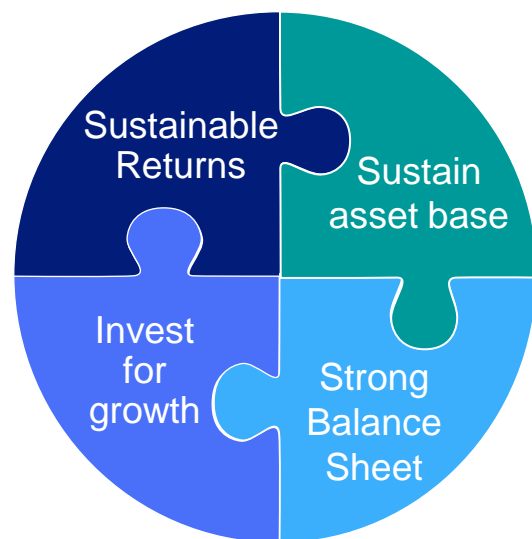
- ✓ Optimised financial processes enabled by Compass 2.0 enhancements
- ✓ Sustained focus on debtor collections, linked to STI
- ✓ Inventory control/ realisation, particularly memorials
- ✓ Disciplined CAPEX control (see next page)
- ✓ Fixed and 'revolver' tenure financing
- ✓ Cashflow forecasting (internal discipline and transparency)

¹ 'Procure to Pay' (P2P) and 'Order to Cash' (O2C) financial process optimisation

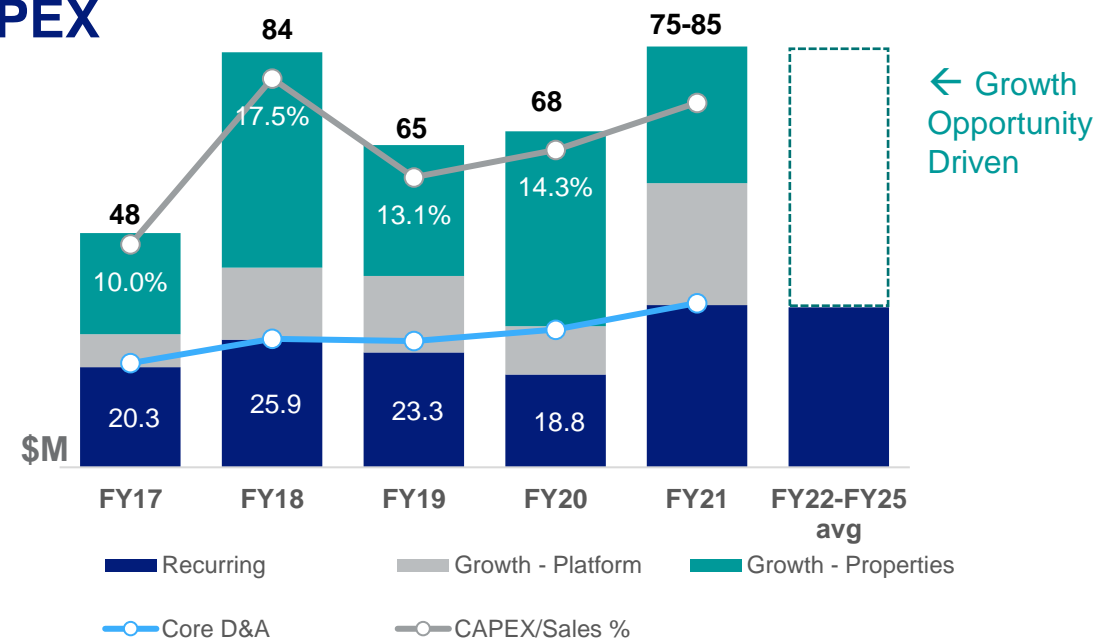
Metrics and Monitoring

1. Recurring CAPEX ~ Core D&A — ➔
2. Increasing enterprise level ROCE %
3. Debt Leverage Ratio within preferred range
4. Preferred dividend payout ratio range

Disciplined capital management



CAPEX



- CAPEX profile in past 4 years dominated by NBO
- COVID-driven deferred CAPEX spend in FY20 falling into FY21
- Clear demarcation between recurring maintenance CAPEX vs platform investment & growth
- 'Refresh'-type projects to form part of recurring CAPEX

Capital and returns – key metrics and ambitions

		Measure	Past 5 years	2025 Ambition
1	Sustaining our leading asset base <i>Safe, fit-for-purpose operations to generate cash</i>	Recurring CAPEX	Range: \$20-25million	Recurring CAPEX in line with core D&A
2	Maintain strong balance sheet <i>Balancing resilience and efficiency with flexible access to capital</i>	Leverage ratio	Range: 1.3x- 3.3x	Preferred debt leverage range 2 - 2.5x
3	Investment funds allocated for strategic benefit & returns <i>Prioritising free cash flow for growth</i>	ROCE%	Range: 8.6% - 21.3%	Group ROCE % >12% ¹
4	Sustainable and growing returns to shareholders <i>Stable, predictable and growing returns</i>	Operating EPS growth Dividend payout ratio	Range: (61%) - 14% Range: 61%-82%	Low to mid teen Operating EPS growth ¹ Preferred Dividend payout ratio of 60-80%

¹ through the cycle (subject to fluctuations in the mortality rate in a given year)



5. Delivering on our ambition

Olivier Chretien



Disciplined and phased execution of our 5-year strategic plan

Program of change supported by Enterprise Project Management Office (EPMO)



- Simplify & standardise
- Reinvigorate brand value propositions
- Network optimisation plans
- Targeted capability investment
- Targeted growth investments
- Support centre of excellence
- Operating leverage focus
- Balance sheet optimisation



- Grow share of value (value-add services)
- Grow pre-paid
- Increased innovation
- Expand digital platform
- Develop industry partnerships



- Sustainable multi-pronged growth
- New market positions
- M&A and partnerships (adjacencies)
- Industry leadership



Team accountable for successful execution

Executive Leadership Team



CEO

Olivier Chretien

Commenced 2021

Ex Ramsay, Wesfarmers, BCG



EGM Funerals

Lynne Gallucci

Commenced 2018

New in role 2020

Ex API



EGM Human Resources

Amanda Tober

Commenced 2017

Ex UXC, iSentia



CFO

Adrian Gratwicke

Commenced 2020

Ex Ruralco, Metcash, PWC



EGM Cemeteries & Crematoria

Steve Nobbs

Commenced 2016

New in role 2020

Ex Campus Living



EGM Safety & Sustainability

Grace Westdorp

Commenced 2021

Ex Wesfarmers



Company Secretary

Heidi Aldred

Commenced 2019

Ex Computer Power Group



EGM Customer

Victoria Doidge

Commenced 2020

Ex Events, David Jones



EGM Stakeholder Engagement

Fergus Kelly

Commenced 2015

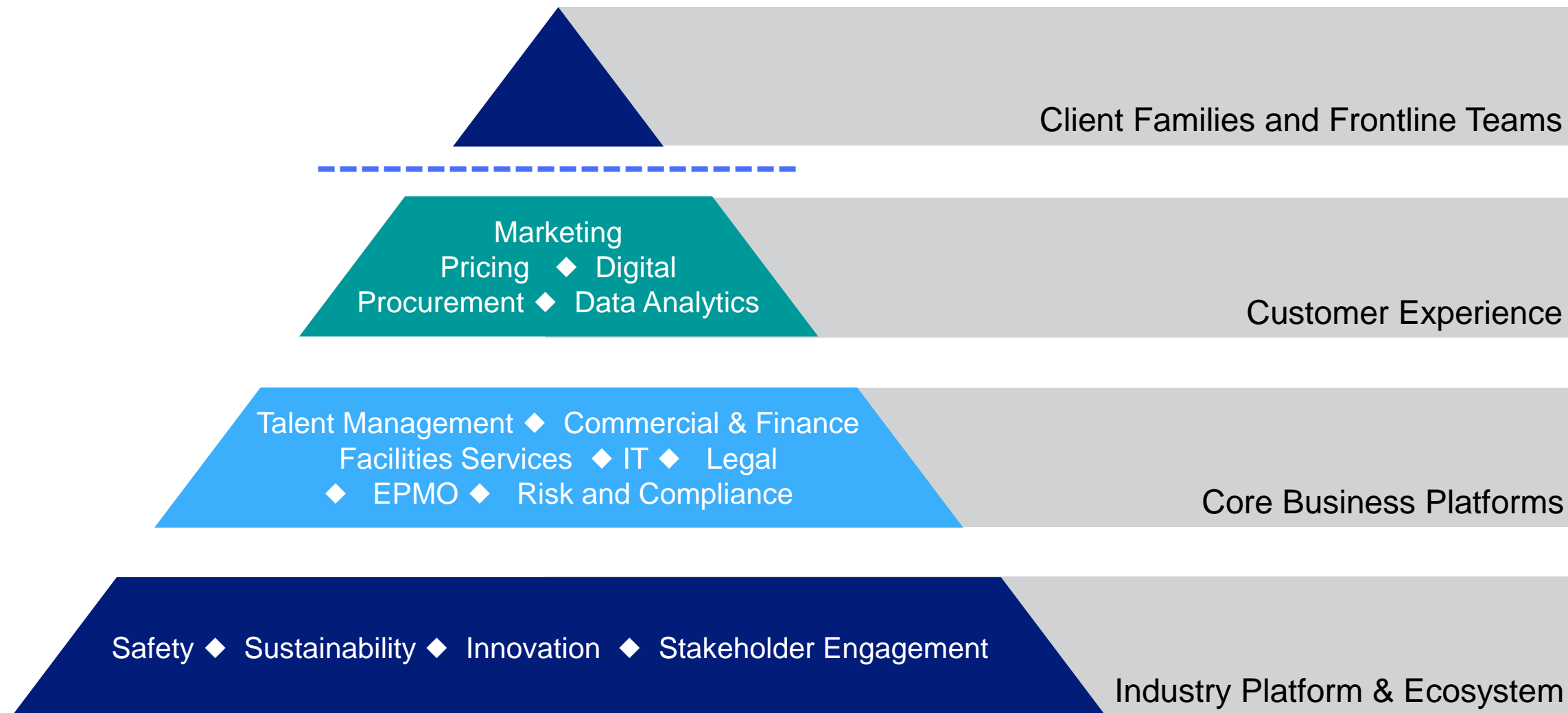
New in role 2021

Ex Qantas



Targeted investment in capabilities to support field execution

Customer led and people empowered organisation



Measures of success

Customer	Team	Operational Excellence	Growth	Sustainable Leadership
NPS	LTIFR	OPEX/Sales %	Operating Revenue Growth	Sustainability Metrics
Voice of the Customer	TRIFR	EBITDA%	Case Volume Growth	EPS Growth
Lead Conversion Rates	Employee engagement	Operating Leverage	Case Average Growth	Dividend growth
	Diversity	Group ROCE%	EBITDA Growth	Leverage ratio
	Employee Turnover	Cash Conversion %	EBIT Growth	
		Avg working capital % sales		

Emerging view of what success looks like

2025 ambition



Service and Operational excellence

- Best-in-class NPS and trusted brands
- Offerings inclusive to all families
- Highly engaged and high performing workforce
- A safe, inclusive and rewarding workplace



Innovative new offerings, including digital

- Contemporary suite of products and services e.g. digital memorialisation, sustainable committals, personalised offerings
- A digital platform that drives lifetime engagement, advocacy and generational relationships



A balanced earnings mix

- Pre-need a stronger contributor to future volumes
- Strengthened cemeteries & crematoria footprint
- Multiple adjacencies including fully integrated, upsized Pet Cremations business



Recognised and trusted industry leader

- Increased trust in InvoCare and the industry
- Proactive, positive interactions with stakeholders
- Lifted standards of safety, clinical care and sustainability for the industry



Meaningful international earnings

- Optimised investments in Singapore and NZ
- Stable platform for entry into selective markets where InvoCare can capture a meaningful position



Consistent value creation to all stakeholders

- Steady growth driving expanded value distribution
- Enterprise ROCE % > 12%
- Low to mid teen EPS growth
- Dividend growth





6. Questions



Appendices

Further information - corporate reporting suite

InvoCare's corporate reporting suite brings together the Group's financial, non-financial, risk and sustainability performance for the financial year ended 31 December 2020, including:



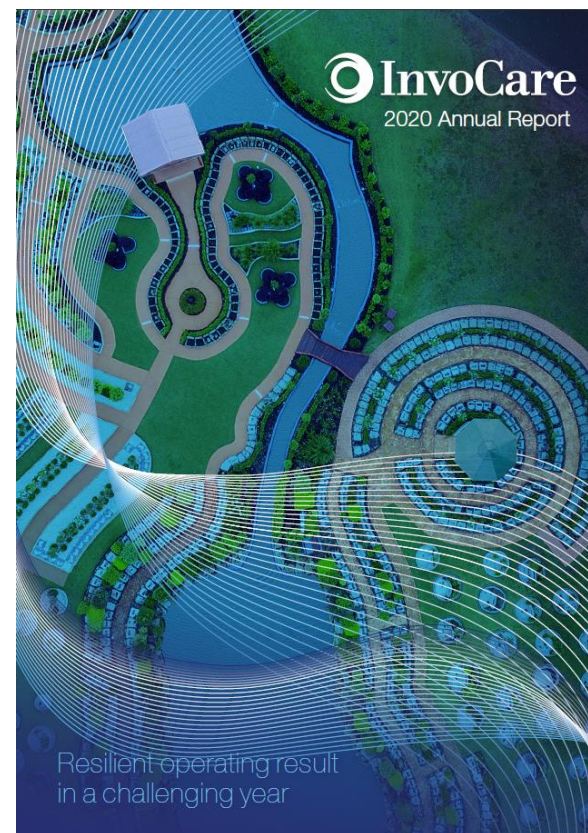
2020 Investor Presentation

Scan QR code on your smart device to download from InvoCare website



2020 Sustainability Report

Scan QR code on your smart device to download from InvoCare website



2020 Annual Report

Scan QR code on your smart device to download from InvoCare website



Our corporate reporting documents are available for download on the InvoCare Investor Relations page:

www.invocare.com.au/investor-relations/

Term	Definition
Average capital employed	Average of opening and closing Capital Employed
Average working capital	Average of opening and closing Working Capital
Average working capital % of sales	Average working capital divided by Operating Revenue for a 12 month period
B2B/B2C	Business to business/Business to consumer
CAGR	Compound Annual Growth Rate
CAPEX	Capital expenditure
Capital employed	As used in ROCE % calculation. Calculated as Total Equity + Net Debt
Cash conversion %	Ungeared, tax free operating cash flows divided by Operating EBITDA
Core D&A	Total Depreciation & Amortisation expense excluding the impact of AASB 16 lease accounting
Dividend payout ratio	Dividend per share divided by Operating EPS
EBITDA Margin	Operating EBITDA divided by Operating Revenue
EGM	Executive General Manager
EPMO	Enterprise Project Management Office
EPS	Earnings per share, calculated as Reported profit/(loss) divided by weighted average number of shares
ERP	Enterprise Resource Planning, the main Oracle general ledger financial system used by the business
FTE	Full time equivalent
Funeral Case Average	Calculated as gross funeral revenue (including disbursements) divided by funeral case volume
Funeral Case Volume	Number of funeral services undertaken
Growth CAPEX	CAPEX undertaken to expand existing operations or further growth prospects
Leverage ratio	Calculated for disclosure purposes as Net debt divided by Operating EBITDA. Leverage calculation used for bank covenant testing purposes uses an Adjusted EBITDA measure (primarily adjusted to include proforma earnings from acquisitions and costs arising from restructuring initiatives)

Term	Definition
LTIFR	Lost Time Injury Frequency Rate
Memorialisation revenue	Revenue earned from the sale of memorials, plaques, burial plots etc. in the Memorial Parks business
NBO	Network & Brand Optimisation program of projects as part of Protect & Grow Strategy
Net debt	Cash and cash equivalents + Borrowings + Finance leases
NPS	Net Promoter Score, calculated based on customer feedback with Group score representative of Australia and New Zealand only
O2C	Order to Cash financial process
Operating Earnings After Tax	Reported profit excluding non-operating items and associated tax
Operating EBITDA	Operating earnings before business acquisition costs, interest, tax, depreciation & amortisation
Operating EBIT	Operating earnings before interest and tax
Operating EPS	Operating net profit after tax divided by weighted average number of shares
Operating leverage	Means the percentage growth in Operating EBITDA divided by the percentage growth in Operating Revenue
Operating Revenue	Revenue for the Group excluding revenue earned from pre-paid funerals business
OPEX/Sales %	Operating expenses (excluding finished goods, consumables and funeral disbursements) divided by Operating Revenue
P2P	Purchase to Pay financial process
Pet case average	Pet Cremation revenue divided by Pet cremation volume
Pet cremation volumes	The number of pets cremated
Reported Profit/(loss)	Net profit/(loss) attributed to shareholders of InvoCare Limited
Recurring CAPEX	Annual maintenance CAPEX required to maintain facilities
ROCE %	Calculated as Operating EBIT divided by Average Capital Employed
TRIFR	Total Recordable Injury Frequency Rate
Ungeared, tax free cash flows	Calculated as operating cash flow excluding net finance costs paid and tax paid adjusted by net funds from prepaid contracts (Payments to funds under management for pre-paid contract sales and receipts from funds under management for pre-paid contracts performed) sourced from investing cash flows and other cash flows related to pre-paid contracts
Working capital	Inventories + Trade & Other Receivables + Trade & Other Payables

