



# WINTON

**WINTON FY22  
ANNUAL MEETING OF SHAREHOLDERS  
PRESENTATION  
26 OCTOBER 2022**

# Voting and asking questions

WINTON

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# The Board



**Chris Meehan**

Chair / Chief Executive Officer



**Julian Cook**

Executive Director and  
Director of Retirement



**Anna Molloy**

Independent Director



**Glen Tupuhi**

Independent Director



**Michaela Meehan**

Non-Executive Director



**David Liptak**

Non-Executive Director



**James Kemp**

Non-Independent Director



**Jelte Bakker**

Non-Independent Director  
(Alternate)



# AGENDA

1. Chairman and CEO Presentation
2. Shareholder Discussion
3. Ordinary Resolutions
4. General Q&A





# WINTON

An aerial photograph of Winton, New Zealand. The town is situated on a peninsula or near a large body of water. A prominent bridge spans the water in the background. In the foreground, there's a large green field, possibly a sports ground, surrounded by various buildings, including a large modern building under construction with scaffolding. The water is filled with many small boats, and the surrounding landscape is hilly and green.

## 1. CHAIRMAN AND CEO PRESENTATION



# FY22 Highlights

WINTON

- ✓ Successfully raised \$350 million in IPO and listed on the NZX and ASX.
- ✓ Agreement with MaxCap to establish a \$200m Medium Density Development Fund agreed August 2022.
- ✓ Continued to grow pre-sale book, outpacing realised sales by gross c.\$11m.
- ✓ Execution onsite has continued at pace.
- ✓ New acquisitions including Avon Loop, Wynyard Quarter, Parnell, and Pier 21.
- ✓ Launched multiple new projects throughout New Zealand.
- ✓ Launched proposal for Sunfield - Australasia's first sustainable community of scale.
- ✓ Progressed luxury retirement living brand, Northbrook.



# FY22 Financial Performance

Headline numbers are consistent with forecasted delivery of projects with improved gross profit margin.

NZ\$m (unless indicated otherwise)	FY22 Year Ended 30 Jun 2022	FY22 PFI Year Ended 30 Jun 2022	Movement
<b>Revenue</b>	<b>159.5</b>	<b>158.0</b>	<b>+1.0%</b>
Number of settled units (#)	449	428	+4.9%
<b>Gross profit</b>	<b>72.4</b>	<b>70.5</b>	<b>+2.7%</b>
Gross profit margin	45.4%	44.6%	+1.8%
<b>EBITDA</b>	<b>45.0</b>	<b>42.8</b>	<b>+5.1%</b>
Pro forma EBITDA	50.8	49.0	+3.6%
<b>Profit after income tax</b>	<b>31.7</b>	<b>29.7</b>	<b>+6.7%</b>
Pro forma profit after income tax	36.2	34.7	+4.3%

One-off listing and offer costs are removed in the pro forma numbers to demonstrate the business's underlying performance.

# Winton / MaxCap NZ Fund

Winton partners with leading New Zealand real estate investment manager.



## Winton / MaxCap Fund

- Winton recently announced the establishment of the Winton / MaxCap Medium Density Development Fund.
- \$200m equity investment vehicle that will focus on the acquisition and construction of townhouse and apartment developments in New Zealand.
- Fund further diversifies Winton's capital sources and income streams.
- Expect this to be the first of other funds management initiatives that Winton will employ across various sectors of the property market in the near term.
- The establishment of the fund remains conditional upon Overseas Investment Office Approval.
- In addition to the return on its equity, Winton will receive a fund management fee equal to 1% of the funds under management, plus an incentive fee equal to 20% of all profits.
- MaxCap Group is one of Australia's leading Commercial Real Estate financiers and is an established investment manager for domestic and global institutions with Funds Under Management and Advice of circa \$7bn, having invested more than \$15bn across more than 530 investments since inception in 2007. MaxCap New Zealand is a joint venture established between MaxCap Group (50%), Bayleys Real Estate Group (25%) and Forsyth Barr (25%) in 2019.



# Launched Proposal for Sustainable Community Sunfield

A forward-thinking and innovative '15-minute community' powered by the sun and 90% less cars.



## Sunfield

Winton lodged the Sunfield Specified Development Project Application with Kāinga Ora in October 2021 under the Urban Development Act 2020 legislation to seek a rezoning of the property to allow the proposed development. The innovative and forward-thinking community included 3,643 homes, 50 hectares of employment land creating over 11,000 permanent jobs, 22.8 hectares of parks and wetlands, 90% less cars and powered by the sun. Enabling a car-less, solar powered 15 minute neighbourhood would have allowed for truly local living, taking a big step towards New Zealand's goal of carbon neutrality.

Winton's submission under the Urban Development Act legislation was declined in April 2022.

Last week, Winton issued proceedings in the Auckland High Court under the Commerce Act, alleging anti-competitive conduct by Government housing agency Kāinga Ora.

Winton is seeking Court declarations that Kāinga Ora's conduct is unlawful and in breach of the Commerce Act, and an order requiring Kāinga Ora to consider Sunfield for assessment under the UDA, as well as substantial damages for Kāinga Ora's conduct to date.



# Progressed Luxury Retirement Living Vision, Northbrook

Leveraging our existing expertise and capability in residential land acquisition and development to build and operate luxury later living retirement villages.



## Northbrook

- Assembling an experienced team, led by ex-Summerset CEO Julian Cook.
- Appointed the world-class architect Woods Bagot.
- All projects have progressed both in design and operational consideration. Focus on the Northbrook difference, apartment sizes, ceiling heights, room spaces, the premium quality of the fit-out, and amenities.
- Northbrook Wanaka continues at pace with building consent documentation completed and negotiations being completed with our nominated build partner. Construction is expected to start in late 2022, with the completion of the first units on track to be delivered in FY24.

Northbrook	Location	Total # of units <sup>1</sup>	Zoning	Resource Consent	Detailed Design	Civil Construction	Building Consent	Construction	Settlement
Northlake	Wanaka	134							
Launch Bay	Auckland	221							
Wynyard Quarter	Auckland	150							
Avon Loop	Christchurch	212							
Arrowtown	Queenstown	202							
<b>Total</b>		<b>919</b>							

FY22  FY23

Notes: 1. Target units to be developed from 1 July 2022 onwards on existing projects based on management estimates and masterplans current as at 30 June 2022. Target total units, target product mix and target settlement period may change, including due to planning outcomes and market demand.



# People and Planet

As one of New Zealand's largest developers, we must do right by our people, customers, neighbourhoods, partners, planet and investors. Doing so adds value to our business and ensures what we do is sustainable long-term.



## PEOPLE

Our residents  
Our people  
Our partners



## PLANET

Our climate resiliency  
Our environmental  
impact

### FY23

Formulate sustainability framework  
Measure carbon footprint and set initial targets  
Prepare initial voluntary climate-related disclosures  
Health and safety review



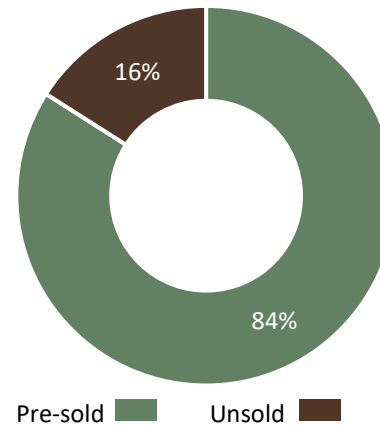
# Focused on Key Deliverables Onsite in FY23

FY23 will be a record year for Winton with 766 units forecast for delivery.

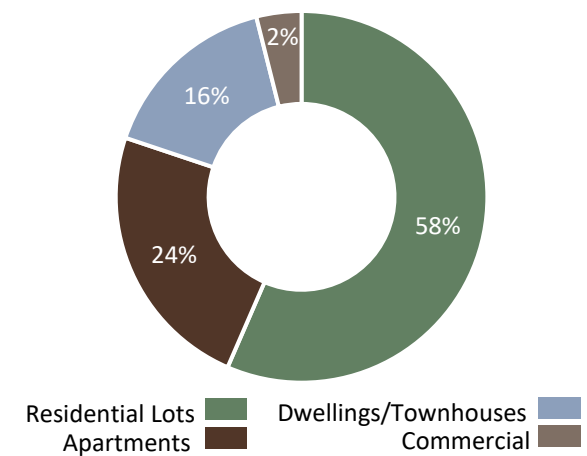


Neighbourhood	Units to Settle FY23
Lakeside	264
Beaches	195
Northlake	129
North Ridge	122
Launch Bay	50
River Terrace	6
<b>Total</b>	<b>766</b>

**FY 23F Revenue Pre-Sold**



**Total FY23F Revenue by Product**





# Reaffirming Guidance

Winton continues to operate with confidence, reaffirming forecasts in the Product Disclosure Statement (PDS) issued on 1 December 2021.



- Reaffirm FY23 revenue guidance of \$344.7 million revenue inline with PDS issued on 1 December 2021.
- Pro forma EBITDA FY23 guidance remains unchanged at \$137.5 million. \$98.8 million profit after income tax.
- Looking further ahead, we are on target to meet the FY23 forecast. For FY23, to date, we have achieved 84.8% in pre-sales of forecast revenue.

This guidance is subject to no material adverse changes or unforeseen events, no material development delays, material settlement defaults or any further material covid-19 restrictions.



# Market and Outlook

In Winton's established market-leading position, with a history of successful developments and extensive development pipeline, Winton will continue to execute its growth strategy, outperforming competitors and taking market share.



- The double-digit year-on-year growth experienced in the NZ housing market over the last few years was unsustainable by any measure.
- The underlying fundamentals of the New Zealand housing market have shifted with increasing interest rates, an inflationary domestic environment, increasing construction costs and the introduction of the Credit Contracts and Consumer Finance Act.
- Naturally, residential sales enquiry and sales have softened; however, Winton's long-term strategy of seeking pre-sales has put us in good stead, sheltering Winton's financial performance from the ongoing market volatility.
- The same cannot be said for everyone in the industry. The decrease in sales has put further pressure on those already struggling with cost increases and supply chain issues.
- The market remains in a structural undersupply and New Zealanders still need homes, and the likely contraction of the industry will mean there are fewer operators to build them.
- Supply chain issues have continued and we remain cautious about the entire supply chain, confirming orders well in advance.
- We believe the New Zealand residential market will continue to experience headwinds in the near term.
- The current market conditions will unlock potential land acquisition opportunities for Winton. We are in a strong position to acquire land at the right price and terms when the time is right, to support long term depth and diversity of our development pipeline.



# WINTON



## 3. SHAREHOLDER DISCUSSION



A group of children are playing on a trampoline in a sunny backyard. One boy is balancing a yellow plate on his head and laughing. Another boy is sitting and smiling. A girl is sitting and holding a white cup. A girl in a floral dress is jumping in the foreground. The background shows a large wooden building and a clear blue sky.

# WINTON

## 4. ORDINARY RESOLUTIONS

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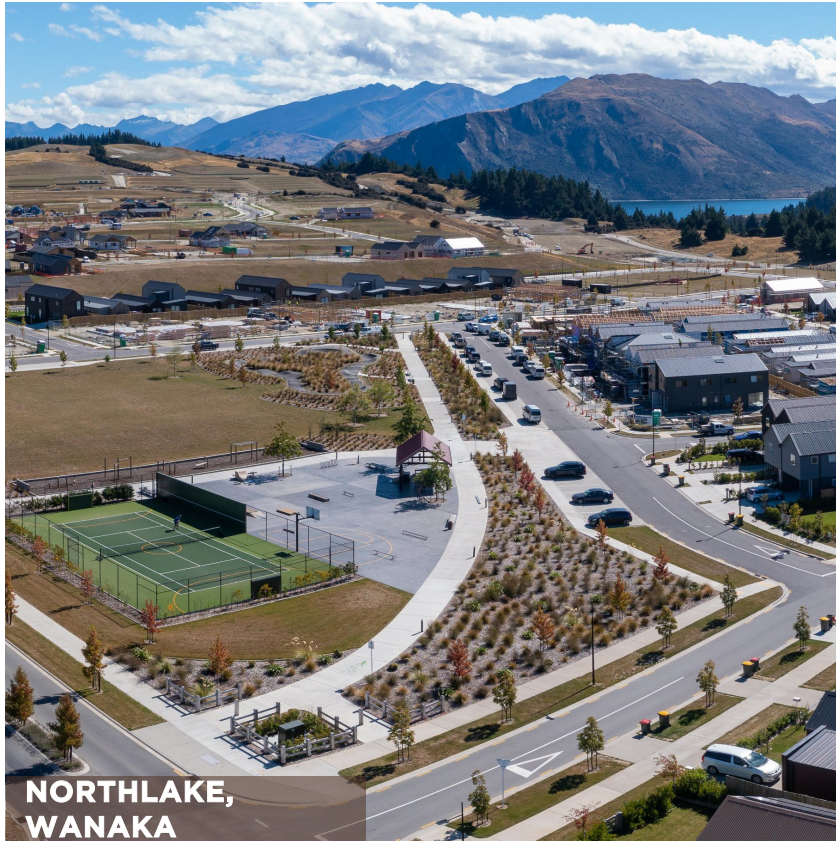
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# Resolution 1: Auditor's Appointment and Remuneration



That Ernst & Young be appointed as the auditor of the Company and that the Board be authorised to fix the fees and expenses of Ernst & Young as the auditor of the Company for the ensuing year.

## Resolution 2: Election of James Kemp as Director



James has been appointed to the Board of Winton in his capacity as a representative of TC Akarua 2 Pty Limited (as trustee of the TC Akarua Sub Trust), being a substantial shareholder in Winton.

James is a Senior Managing Director in Macquarie Asset Management and is Head of Real Estate, Asia-Pacific. He has over 16 years of experience in real estate private equity and investment banking across Asia-Pacific. James has been a director on a number of other real estate companies and is currently also a director of the Japan and China logistics developer and fund manager, Unified Industrial.

James has a Bachelor of Finance and a Bachelor of Commerce (First class Honours and University Medal) from the University of Newcastle and a Master of Finance from INSEAD.



## Resolution 3: Election of Jelte Bakker as Director



Jelte has been appointed as an alternate director for James Kemp.

Jelte is a Senior Managing Director in Macquarie Asset Management and is Global head of Opportunistic Real Estate.

Jelte has over 20 years of experience in real estate private equity and investment banking. Jelte is currently also a director on a number of other real estate companies around the world.



# WINTON

An aerial photograph of a construction site in Winton, New Zealand. In the foreground, a large building is under construction, featuring a complex roof structure with numerous solar panels. The site is surrounded by trees, some of which are bare, suggesting a cooler season. In the background, a range of mountains with significant snow cover is visible under a clear blue sky. The overall scene depicts a large-scale development project in a scenic, mountainous area.

## GENERAL BUSINESS



# WINTON



**THANK YOU FOR  
ATTENDING**



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