



NORTHBROOK
WYNYARD QUARTER

WINTON

Winton FY23 Annual Meeting of Shareholders

25 OCTOBER 2023

Voting and asking questions

The screenshot displays the Winton website's navigation bar and main content area. The navigation bar includes the Winton logo, a help number (0800 200 220), and three buttons: "Ask a Question", "Get a Voting Card", and "Exit Meeting". Below the navigation bar is a large aerial photograph of a residential development. Two green arrows point from the photo to two large dark brown buttons: "Get a Voting Card" (with a plus icon) and "Ask a Question" (with a question mark icon). To the right of these buttons is a "Downloads" section with three links: "Notice of meeting", "Annual report", and "Virtual Meeting Online Guide".

WINTON

HELP NUMBER
0800 200 220

Ask a Question

Get a Voting Card

Exit Meeting ↗

Voting Card

Question box

+
Get a Voting Card

?
Ask a Question

Downloads

- Notice of meeting
- Annual report
- Virtual Meeting Online Guide

Winton Board



Chris Meehan

Chair / Chief Executive Officer



Julian Cook

Executive Director and Director of Retirement



Steven Joyce

Independent Director



Glen Tupuhi

Independent Director



Michaela Meehan

Non-executive Director



David Liptak

Non-executive Director



James Kemp

Non-executive Director



Jelte Bakker

Non-executive Director (Alternate)

WINTON

1. Chairman and CEO Address
2. Resolutions
3. Other Business and Shareholder Questions





Chairman and CEO Address

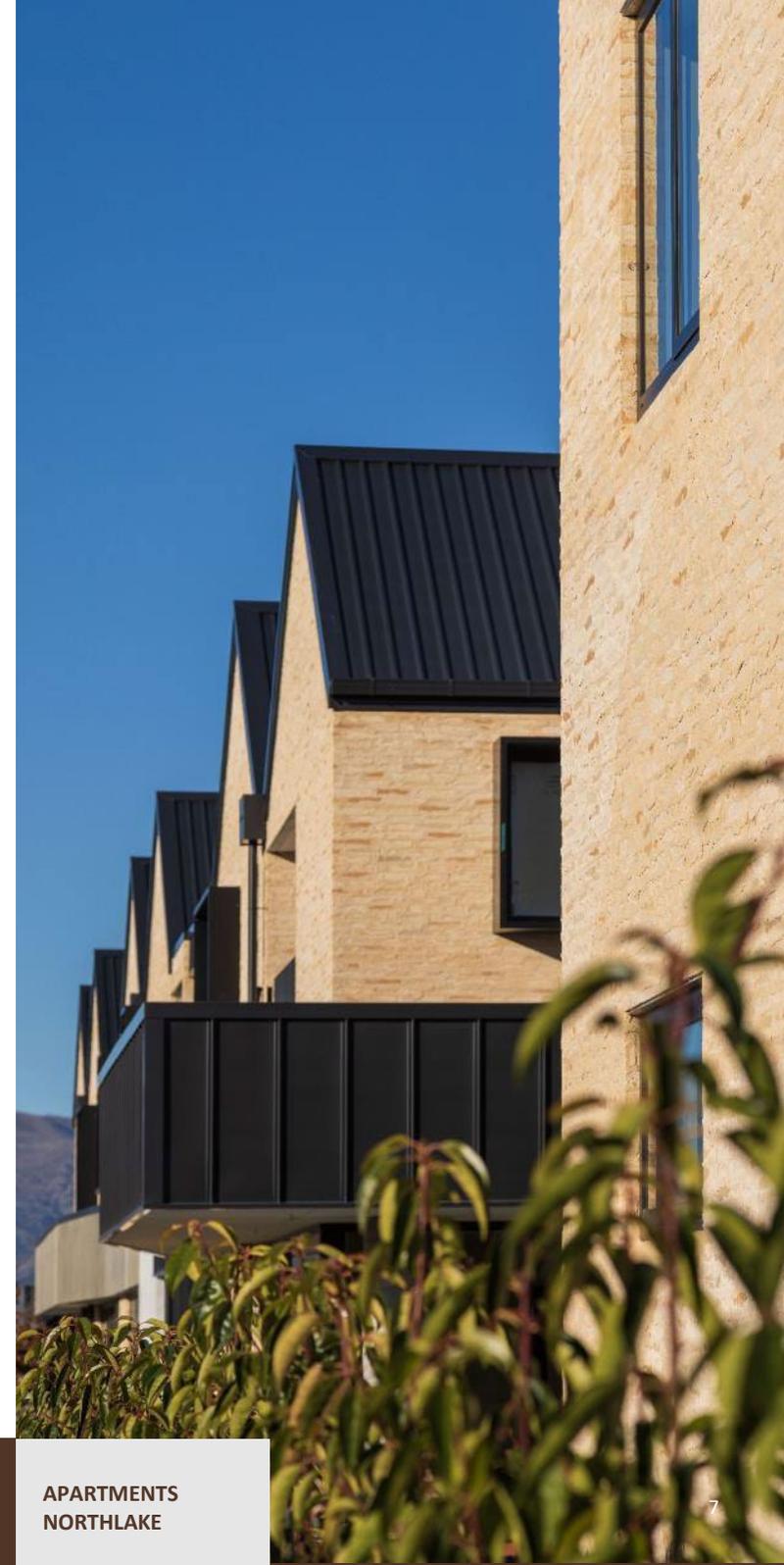
Summary FY23

A record year of delivery and settlements during the 12 months ending 30 June 2023 (FY23) resulted in post tax earnings within guidance of \$73.8 million¹

<p>\$211.4m Revenue</p> <p>Up 32.5% on FY22</p>	<p>\$108.7m Gross Profit</p>	<p>51.4% Gross profit Margin</p>	<p>\$64.6m Net Profit After Tax</p>	<p>30.6% NPAT Margin</p>
<p>6,407 Residential lots and dwellings¹ in pipeline from existing projects</p>	<p>78%² of portfolio (by units) are residential lots limiting exposure to construction</p>	<p>Zero Debt</p>	<p>520 Total shareholders</p>	<p>65 Employees</p>
<p>\$76.3m Cash and cash equivalents</p>	<p>\$419.3m³ of gross pre-sales secured</p>	<p>902 Retirement living units Across 5 locations</p>	<p>26 Projects 14 communities</p>	<p>565 Units delivered and settled</p>

Business Highlights

- ✓ A record year of delivery - 116 more units delivered than FY22
- ✓ Appointment of Steven Joyce to the Board
- ✓ Strong pre-sale book continues to protect future revenues
- ✓ Locked in supply contracts to minimise the effects of supply chain and inflation issues
- ✓ Resource consent granted for Northbrook Wanaka, Northbrook Wynyard Quarter, Northbrook Avon Loop, and Northbrook Launch Bay
- ✓ Launched sales at Northbrook Wynyard Quarter and Northbrook Wanaka show apartments
- ✓ Continue to operate on an ungeared basis and benefit from strong balance sheet
- ✓ Completed first emissions inventory and developed our sustainability framework
- ✓ Commenced leasing of the Lakeside Village Centre - providing annuity income
- ✓ 16% employee growth predominantly to resource Northbrook and Ayrburn



FY23 Financial Performance

Winton's financial performance in FY23 represents a record year of delivery.

Financial Performance

- Winton has produced a record year of delivery, settling 565 units; driving revenues of \$211.4 million.
- Revenue was lower than PFI by 38.7%, owing to inclement weather conditions in FY23 delaying the timing of project completion.
- Cost of sales reflects the cost of the land and to develop the land and property for sale, and are recognised in alignment with revenue. The increase in cost of sales reflects a 25.8% increase in volume.
- Improved gross profit and margin was a result of the product mix that settled in the year. 78% of settlements came from lots which produce a higher margin.
- Rental income inflows result from the settlement of Cracker Bay (formerly Pier 21) and tenanting of Lakeside Commercial.
- Expenses increased alongside additional headcount and new litigation during FY23.
- Earnings were delivered at the lower end of guidance (between \$72.4 million and \$82.4 million), being NPAT excluding any unconfirmed fair value revaluation of investment properties for FY23, with post tax earnings totalling \$73.8 million for the period. A reconciliation is provided below.

NPAT Reconciliation to February 2023 Guidance		NZ\$m
Profit After Income Tax		64.6
Fair Value revaluation of investment properties H2 FY23		8.7
Tax impact of fair value revaluation of investment properties H2 FY23		0.5
Profit after income tax excluding revaluation of investment properties		73.8

Statement of Financial Performance	FY23	FY23 PFI ¹		FY22	
NZ\$m (unless indicated otherwise)	Year Ended	Year Ended	Movement	Year Ended	Movement
	30-Jun-23	30-Jun-23		30-Jun-22	
Revenue	211.4	344.7	(133.3)	159.5	51.9
Number of settled units (#)	565	698	(133)	449	116
Average revenue per unit (NZ\$000)	374	494	(120)	355	19
Cost of sales	(102.7)	(184.1)	81.4	(87.1)	(15.6)
Gross profit	108.7	160.6	(51.9)	72.4	36.3
Gross profit margin	51.4%	46.6%	4.8%	45.4%	6.0%
Rent income	3.7	-	3.7	0.1	3.6
Other income	6.0	-	6.0	2.0	4.0
Fair value gain on investment properties	6.8	-	6.8	-	6.8
Expenses	(29.6)	(23.1)	(6.5)	(23.5)	(6.1)
Offer costs	-	-	-	(6.0)	6.0
EBITDA	95.6	137.5	(41.9)	45.0	50.6
Depreciation and amortisation	(1.4)	(0.7)	(0.7)	(0.8)	(0.6)
Net interest income	1.0	1.0	-	0.4	0.6
Net profit before tax	95.2	137.8	(42.6)	44.6	50.6
Income tax expense	(30.6)	(39.0)	8.4	(12.9)	(17.7)
Profit after income tax	64.6	98.8	(34.2)	31.7	32.9
Pro forma EBITDA	95.6	137.5	(41.9)	50.8	44.8
Pro forma Profit after income tax	64.6	98.8	(34.2)	36.2	28.4

Northbrook construction and pre-sales underway

Northbrook Wynyard Quarter

- Resource consent has been obtained.
- Onsite works commence in November 2023.
- The show apartment opened in June 2023.
- Strong interest continues.

Northbrook Wanaka

- Civil works continue on site, with construction expected to commence Q2 FY24.
- The show apartments opened in September 2023, with a strong opening weekend and continued sales interest.

Northbrook Avon Loop

- Resource consent was granted on 21 June 2023, and Winton continues its design phase on this project.
- A show apartment will be built on the site in FY24 ahead of the launch.

Northbrook Launch Bay

- Resource consent was granted 4 September 2023.
- The project will incorporate the heritage-listed hanger and a 15-storey apartment complex.

Northbrook Arrowtown

- Earthworks continue to progress under the existing resource consent.
- Resource consent variation has been lodged.
- Show apartment construction has commenced.



NORTHBROOK WYNYARD QUARTER SHOW APARTMENT



NORTHBROOK WANAKA

Ayrburn Precinct

On the edge of Arrowtown lies Ayrburn, one of the region's original estates, with the mountains and Lake Hayes as its backdrop.



AYRBURN, ARROWTOWN



AYRBURN, ARROWTOWN

The Ayrburn Story

- Winton is remediating and repurposing a collection of historic stone farm buildings as a hospitality precinct.
- The precinct provides a fantastic amenity to Northbrook Arrowtown.
- Ayrburn offers a wide range of experiences, from fire side dining at The Woolshed and opulent fine dining at Billy's in the original homestead, to gelato from 'The Dairy'. All connected with parklike surrounds and complemented with access to stunning natural features of the property, including the waterfall that has never had public access before.

Ayrburn Precinct (cont.)

Ayrburn enters its next chapter for a new generation.



AYRBURN, ARROWTOWN



AYRBURN, ARROWTOWN

New Offering

- Ayrburn offers a comprehensive suite of venues to meet a variety of customer experiences, as outlined on page 12.
- Resource consent, building consent and engineering approvals have been obtained. Stage 1 is almost complete and due to open in H1 FY24, with further development expected to be staggered over the coming years.
- Pathways around the farm run along Mill Creek to the waterfall.

Ayrburn Precinct (cont.)

A world class hospitality venue in Arrowtown, which when complete will operate ten unique venues.

Ayrburn Precinct	Venue	Expected opening	Capacity
The WOOLSHED	High end casual dining	December 2023	227
The MANURE ROOM	Bar and tasting room	December 2023	86
The BURR BAR	Boutique bar	December 2023	43
The DAIRY	Gelateria	December 2023	12
The DELL	Central social lawn, including a stage for events	December 2023	500
The BARREL ROOM	Hidden gatherings	Q3 2024	62
The BAKEHOUSE	Café style, all day dining	Q1 FY25	272
R.M SPECIALITY MEATS	Traditional butchery	Q1 FY25	n/a
BILLY'S	Fine dining	Q2 FY25	200
The HAYBARN	A bespoke events venue	TBC	180
Total			1,582

Moving forward at Sunfield

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



SUNFIELD AUCKLAND

- We are moving forward with the 50 hectares of the property which is currently zoned future urban with a more traditional masterplan supported by current regulation, yielding ~2,000 lots.
- In parallel, Winton is absolutely firm in its resolve to pursue alternate legislative pathways to rezone the remaining c.150 hectares of the Sunfield land, including the Resource Management Act.
- Winton has issued proceedings in the Auckland High Court under the Commerce Act, alleging anti-competitive conduct by Government housing agency Kāinga Ora.
- An Amended Statement of Claim has recently been filed in the Auckland High Court to include the provisionally assessed amount of \$138.5m in damages plus costs and interest, which represents Winton's view as to the quantum of the loss it has suffered as a result of Kāinga Ora's alleged anti-competitive conduct.
- 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.

Sunfield

Sunfield is an interconnected '15 minute' neighbourhood located in Papakura Auckland, where residents can work, live and play. By integrating recreation, health, schools, employment and retail, close to residential areas, the day to day needs of a diverse kiwi community can be reached in 15 minutes. Enabling a car-less, solar powered neighbourhood allows for truly local living and takes a big step towards New Zealand's goal of carbon neutrality.

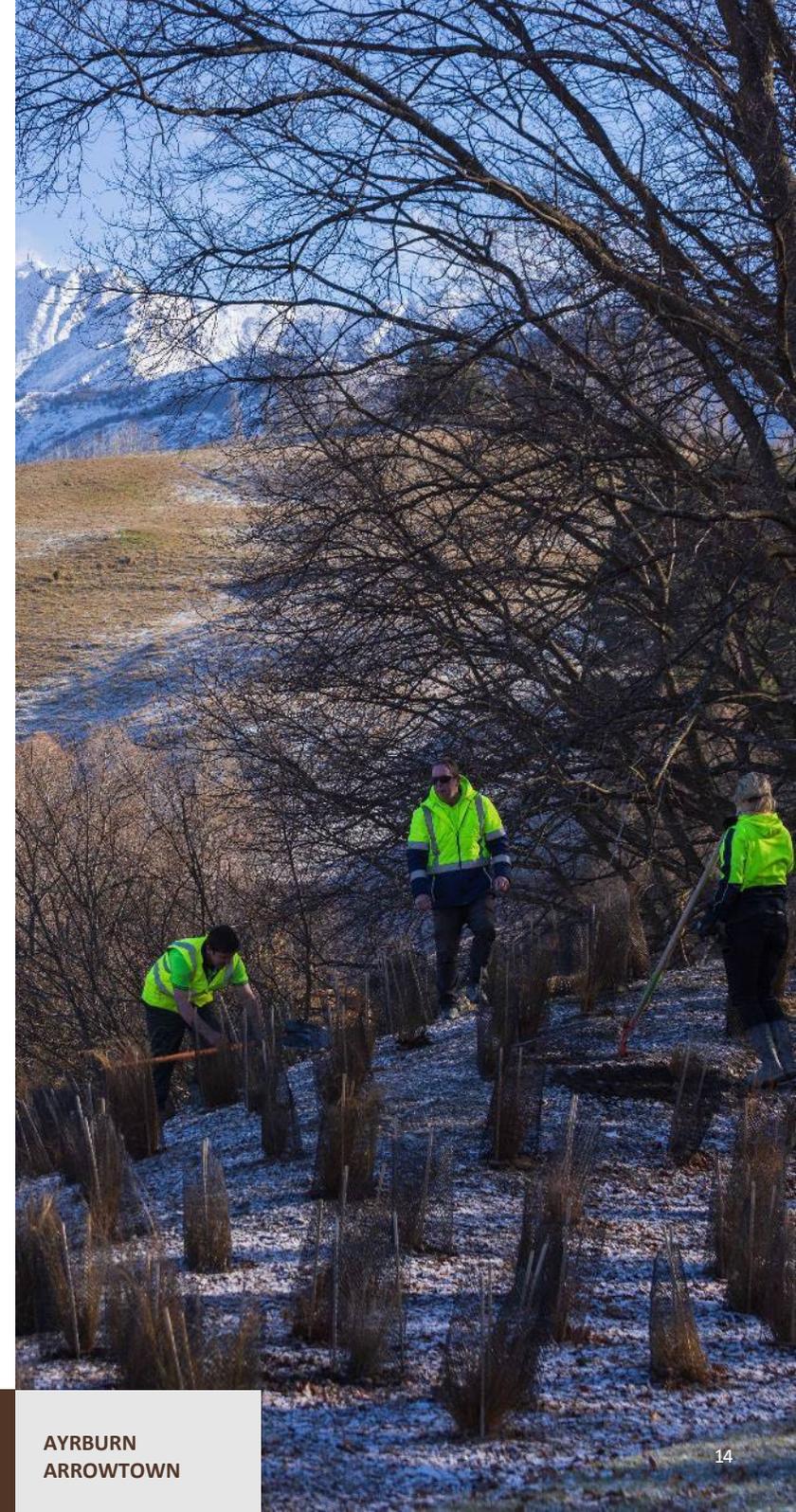
Key features:

- 3,643 healthy homes.
- 50 hectares of employment land.
- 22.8 hectares of parks and wetlands.
- Creates over 11,000 permanent jobs¹.
- 90% less cars¹.
- Solar power throughout project.



ESG FY23 – Creating thriving neighbourhoods

- ✓ Finalised sustainability framework
- ✓ Completed first emissions inventory
- ✓ Planted ~35,000 trees and plants throughout Winton neighbourhoods in FY23
- ✓ Completed Health and Safety review and implemented Master H&S System
- ✓ Submitted design for first building with Homestar 6 rating
- ✓ Delivered 565 units, positively contributing to NZ's housing supply
- ✓ Supported local, 93% of onsite works by top 20 contractors went to local businesses
- ✓ Created more job opportunities through new business units
- ✓ Development contributions of \$11.7 million paid towards improving infrastructure and long-term growth of the regions Winton operates
- ✓ Persisted in consideration of carless and solar powered Sunfield neighbourhood under UDA pathway



TO DATE, WE HAVE PLANTED OVER
238,000
TREES AND PLANTS
IN WINTON NEIGHBOURHOODS

AND DELIVERED
~270,000 SQM
IN SHARED SPACES

FY24 ESG Priorities

- Emission reduction targets and emission reduction plan.
- Complete Scope 3 emissions measurement.
- Climate-related disclosures implementation.
- Winton sustainability standards for design and development.
- Implement the new sustainability framework.
- Determine and measure H&S metric.
- New policies to support the sustainability framework.

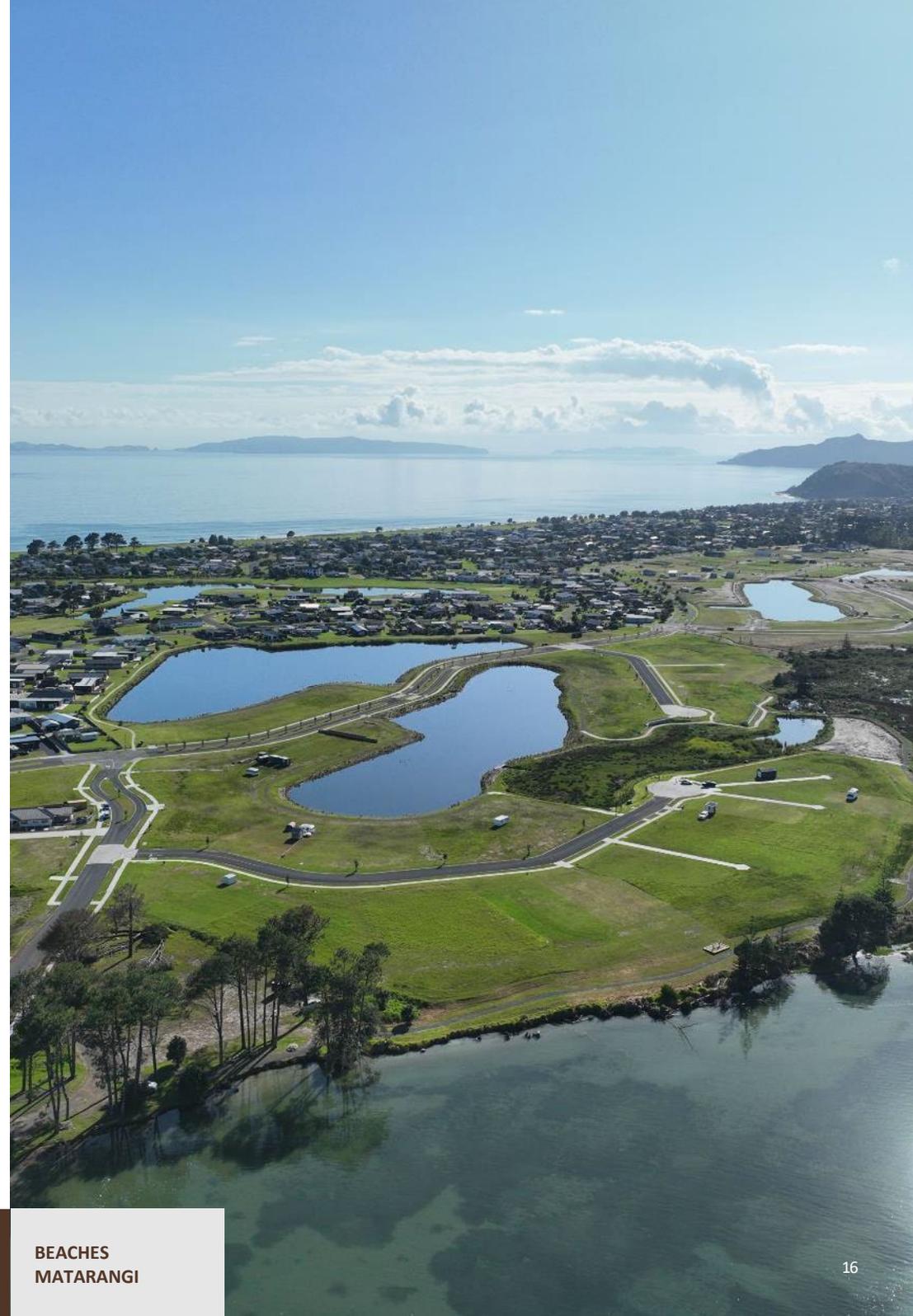
NORHLAKE WANAKA

Market and Outlook

Winton continues to operate with financial discipline to enable us to thrive through the cycle.

- NZ housing market has faced headwinds over the past 18 months, however in FY24 the market is beginning to show signs of recovery.
- Analysts agree that house prices in Auckland are showing a clear sign of recovery¹, New Zealand's largest housing market.
- Net migrations remains at record levels with a provisional total of 110,200 migrants in 12 months ended August 2023².
- Building consents² and construction activity³ remains low, suggesting supply remains constricted.
- Rents continue rise², with rental prices being a leading indicator of the housing market.
- New Zealand faces an ageing population, with 1.3m people (22%) expected to be of retirement age within the next 2 decades, up from 0.9m people (16%) currently².
- Policy of the incoming National lead government is generally good for housing development.
- FY23 results were the outcome of a number of years of development and due to completion timing, a standout year for settlements and revenue recognition.
- For FY24, the timing of completed units and the type means revenue will be lower than FY23.
- We will continue to keep the market informed of our plans and progress with the business but will not issue formal guidance, this allows us to focus on operating the business for maximum long-term shareholder value.

Notes: 1. Auckland housing market finally ends 1.5 year downturn, analysts agree – Tom Dillane for the New Zealand Herald.
2. Data has been sourced from StatsNZ.
3. Rider Levett Bucknall Q3 2023 Crane Index.





Resolutions

AYRBURN
ARROWTOWN

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Resolution 1: Election of Steven Joyce as Director

Steven Joyce was appointed by the Board on 22 June 2023 and, being eligible, offers himself for election by shareholders at this Annual Meeting. Steven Joyce is an independent Director.

Steven has over 30 years of successful leadership experience across a unique mix of commercial and government roles, working in governance and executive positions.

While in Government, Steven served as a senior economic minister, holding the Finance, Economic Development, Science and Innovation, Transport, ICT and Tertiary Education, Skills and Employment Portfolios. Prior to entering politics, he was a successful radio entrepreneur, starting RadioWorks NZ Limited. Under his leadership, it became New Zealand's second largest radio company.

Steven holds a Bachelor of Science from Massey University.

The Board unanimously recommends that shareholders vote in favour of the election of Steven Joyce.



Steven Joyce

Independent Director

Resolution 2: Auditors Remuneration

The current auditor of the Company, Ernst & Young, will be automatically reappointed as Winton's auditor at the Annual Meeting in accordance with section 207T of the Companies Act 1993. Under that legislation, the auditor's fees and expenses must be fixed at the Annual Meeting or in the manner that the Company determines at the meeting. Shareholder approval is therefore sought for the Directors of the Company to fix Ernst & Young's fees and expenses for the ensuing financial year.



Proxy Vote Outcomes

RESOLUTION	FOR	AGAINST	PROXY DISCRETION
Election of Steven Joyce as Director	226,009,912 (99.92%)	10,127 (0.01%)	163,357 (0.07%)
Auditors Remuneration	226,120,847 (99.92%)	17,608 (0.01%)	163,357 (0.07%)



Questions

LAUNCH BAY
HOBSONVILLE POINT



Thank you for attending

**NORTHBROOK
AVON LOOP**

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